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The Commercial & Financial Chronicle

BANK AND QUOTATION SECTION.

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January 4, 1913

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AUGUST BELMONT & CO.,

BANKERS,

No. 43 EXCHANGE PLACE, NEW YORK

AGENTS AND CORRESPONDENTS OF THE

Messrs. ROTHSCHILD,

LONDON, PARIS AND VIENNA.

DRAW BILLS OF EXCHANGE AND MAKE TELEGRAPHIC TRANSFERS TO EUROPE, CUBA, AND THE OTHER WEST INDIES, MEXICO AND CALIFORNIA.

ISSUE LETTERS OF CREDIT FOR TRAVELERS AVAILABLE IN ALL PARTS OF THE WORLD

COLLECTIONS IN ALL COUNTRIES.

Receive deposits of corporations and individuals, subject to check or by special arrangement, and allow interest. Securities and other real and personal property received and managed. Coupons, dividends and interest collected and remitted, or invested, under careful advice. Special attention given to investments of all kinds. Execute orders for purchase and sale of bonds and stocks in all markets, domestic and foreign.

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LEE, HIGGINSON & CO.

BOSTON

NEW YORK **CHICAGO**

HIGGINSON & CO., London

Investment Securities **Letters of Credit**

Foreign Exchange

Drawn on

Messrs. N. M. ROTHSCHILD & SONS, London
Messrs COUTTS & COMPANY, London
Messrs. MORGAN, HARJES & COMPANY, Paris
Messrs. M. M. WARBURG & COMPANY, Hamburg
Messrs GEBRÜDER SCHICKLER, Berlin

Members

NEW YORK, BOSTON, PHILADELPHIA and CHICAGO STOCK EXCHANGES

THE MUTUAL LIFE

INSURANCE COMPANY OF NEW YORK

Abstract of Statement December 31, 1911.

Income for Year 1911	$84,913,851 25
Paid to Policy-holders during year	57,052,588 83
Reserves and Liabilities	484,276,434 78
Contingency and Dividend Funds	102,853,828 27
Assets	587,130,263 05
Insurance in Force	1,504,974,662 00
Annuities in Force	2,784,872 17

CHARLES A. PEABODY, President

WILLIAM H. TRUESDALE, Vice-President

GRANVILLE M. WHITE,
GEORGE T. DEXTER,
JAMES TIMPSON, — 2d Vice-Presidents

WILLIAM J. EASTON,
WILLIAM F. DIX, — Secretaries

New York City.

CHEMICAL NATIONAL BANK

Statement at Close of Business Nov. 26 1912.

ASSETS

Loans and discounts		$26,439,740 77
United States bonds		450,000 00
Bonds, securities, &c		1,300,494 08
Banking house		1,000,000 00
Due from banks		3,028,702 91
Exchanges for Clearing House, &c		2,222,963 38
Due from United States Treasurer		40,000 00
Five per cent redemption fund		15,000 00
Cash on hand, viz.:		
Specie	$3,697,774 90	
Legal tender notes	2,116,012 30	
		5,813,787 20
		$40,310,688 34

LIABILITIES

Capital stock		$3,000,000 00
Surplus fund		6,000,000 00
Undivided profits		1,231,205 41
National bank notes outstanding		277,600 00
State bank notes outstanding		10,838 00
Reserved for taxes		81,248 78
Deposits, viz.:		
Individuals, firms and corporations	$22,977,096 47	
Banks, bankers and trust companies	6,582,733 93	
United States deposits	149,965 75	
		29,709,796 15
		$40,310,688 34

OFFICERS

J. B. MARTINDALE, President — H. K. TWITCHELL, Vice-Prest.
FRANCIS HALPIN, Cashier — JAS. L. PARSON, Asst. Cashier
E. H. SMITH, Asst. Cashier

COAL AND IRON NATIONAL BANK

NEW YORK

CAPITAL - - - $1,000,000
SURPLUS (Earned) - - $475,000

BOARD OF DIRECTORS

FRANCIS J. AREND, Treas. Delaval Separator Co.
WM. G. BESLER, V.-P. & Gen. Mgr. C. RR. of N. J.
M. F. BURNS, Pres. Burns Brothers.
GEORGE H. CAMPBELL, Asst. to Pres. B. & O. RR. Co.
DANIEL F. CONNOR, of Whitney & Kemmerer.
ALFRED A. COOK, Leventritt, Cook & Nathan.
HENRY L. DeFOREST, of De Forest Brothers.
ALLISON DODD, Director Burns Brothers.
H. W. DOUTY, Real Estate Agt. C. RR. of N. J.
W. BUTLER DUNCAN JR., Havemeyer Estate.

JOSEPH A. FLYNN, V.-P. Fidelity & Dep. Co. of Md.
W. J. HARAHAN, Vice-Pres. Erie RR. Co.
GEORGE D. HARRIS, George D. Harris & Co.
HENRY L. JOYCE, V.-P. Inter-State Lighterage & Trans. Co.
JOHN C. JUHRING, Pres. Francis H. Leggett & Co.
ALBERT B. KERR, Zabriskie, Murray, Sage & Kerr.
E. E. LOOMIS, V.-Pres. D. L. & W. RR. Co.
JAMES H. McGRAW, Pres. McGraw Publishing Co.
JOHN A. MIDDLETON, V.-P. Lehigh Valley RR. Co.
JAMES H. PARKER, Pres. Mutual Alliance Trust Co

EDWIN H. PECK, E. H. & W. J. Peck.
WM. B. RANDALL, Pres. Secur. Transf. & Registrar Co.
JOHN T. SPROULL, President.
WM. H. TAYLOR, Pres. Goodwin Car Co.
DAVID TAYLOR, Vice-President.
STEPHEN H. VOORHEES, Agent Royal Bank of Canada.
G. O. WATERMAN, Treas. C. RR. of N. J.
SAMUEL WEIL, Samuel Weil & Son.
FRANK D. WILSEY, Pres. New York Boat Car Co.
WM. H. WOODIN, Asst. to Pres. Am. Car & Fdy. Co.

THE

HANOVER NATIONAL BANK

OF THE CITY OF NEW YORK

Corner Nassau and Pine Streets

ESTABLISHED 1851

CAPITAL, $3,000,000 SURPLUS FUND, $13,000,000

JAMES M. DONALD, Chairman of the Board
WILLIAM WOODWARD, President
E. HAYWARD FERRY, Vice-President
HENRY R. CARSE, Vice-President
SAMUEL WOOLVERTON, Vice-President
ELMER E. WHITTAKER, Cashier
WM. I. LIGHTHIPE, Asst. Cashier
ALEXANDER D. CAMBELL, Asst. Cashier
CHARLES H. HAMPTON, Asst. Cashier
J. NIEMANN, Asst. Cashier
WILLIAM DONALD, Asst. Cashier

THE

CITIZENS CENTRAL

National Bank of New York

320 BROADWAY

Condensed Statement of Condition Nov. 26 1912

RESOURCES.

Loans and discounts		$20,145,282 83
United States bonds		2,201,100 00
Other bonds and securities		327,127 50
Due from banks	$2,987,294 81	
Exchanges	1,414,583 04	
Cash	5,756,024 96	
		10,157,902 81
		$32,831,413 14

LIABILITIES.

Capital stock		$2,550,000 00
Surplus fund	$1,500,000 00	
Undivided profits	551,428 18	
Unearned discount reserve	150,000 00	
		2,201,428 18
Circulation		1,995,100 00
Reserved for taxes		41,586 73
Deposits:		
Individual	$20,132,369 40	
Banks	5,910,928 83	
		26,043,298 23
		$32,831,413 14

EDWIN S. SCHENCK, President
FRANCIS M. BACON Jr., Vice-Pres. ALBION K. CHAPMAN, Cashier
JESSE M. SMITH, JAMES McALLISTER, WILLIAM M. HAINES, Assistant Cashiers.

THE

Seaboard National Bank

NEW YORK

Statement at Close of Business Nov. 26 1912.

RESOURCES

Loans and discounts	$21,896,541 94
United States bonds (at par)	74,150 00
Stocks and bonds	3,704,649 16
Due from banks	1,883,444 39
Reserve :	
Cash, exchanges and due from U. S. Treasurer	12,139,247 71
	$39,698,033 20

LIABILITIES

Capital stock	$1,000,000 00
Surplus and profits (earned)	2,277,731 96
Circulation	69,997 50
Reserved for Taxes	36,067 47
Deposits	36,314,236 27
	$39,698,033 20

OFFICERS

S G. BAYNE, President. — S. G. NELSON, Vice-President.
C. C. THOMPSON, Cashier. — W. K. CLEVERLEY, Asst. Cashier.
L. N. De VAUSNEY, Asst. Cashier. J. C. EMORY, Asst. Cashier.
O. M. JEFFERDS, Asst. Cashier.

Correspondence Invited with a View to Business Relations.

Albany, N. Y.

THE

National Commercial Bank

OF ALBANY

Statement at Close of Business Nov. 26 1912.

RESOURCES.		
Loans and discounts		$11,399,602 81
U. S. and other bonds		5,468,167 13
Banking house		250,000 00
Cash and reserve in banks		6,092,316 20
Due from other banks		5,529,290 50
		$28,739,376 64
LIABILITIES.		
Capital stock		$1,000,000 00
Surplus and profits		1,758,075 41
Reserved for taxes		27,421 23
Circulation		976,297 50
Deposits		24,977,582 50
		$28,739,376 64

OFFICERS

JAMES H. PERKINS, President.

JOHN E. WALKER, Vice-Prest. EDWARD J. HUSSEY, Vice-Prest

W. W. BATCHELDER, Cashier.

JACOB H. HERZOG, Asst. Cash. WILLIAM L. GILLESPIE, Auditor.

ROBERT C. PRUYN, Chairman of the Board.

Designated Depositary of the United States, State of New York and City of Albany

Items on all New York State and New England points handled direct.

Paterson, N. J.

First National Bank

Statement at Close of Business Nov. 26 1912.

RESOURCES.		
Time loans	$2,418,765 43	
U. S. and other bonds	702,755 00	
		$3,121,520 43
Cash and in banks	$817,407 01	
Due from Treasurer, U. S.	14,550 00	
Demand loans	312,724 66	
		1,144,681 67
Real estate		308,800 00
Premium account		9,000 00
		$4,584,002 10
LIABILITIES.		
Capital stock, surplus and undivided profits		$1,193,452 23
Circulation		285,897 50
Deposits		3,104,652 37
		$4,584,002 10

OFFICERS.

EDWARD T. BELL, President. WHITFIELD W. SMITH, Cashier.

W.O. FAYERWEATHER, Vice-Pres. FREDERICK D. BOGERT, Asst. Ch

DIRECTORS.

ALPHEUS S. ALLEN, JOSEPH W. CONGDON,
DWIGHT ASHLEY, W. O. FAYERWEATHER,
CHARLES L. ANGER, W. B. GOURLEY,
EDWARD T. BELL, LEOPOLD MEYER,
WILLIAM BARBOUR, ROBERT J. NELDEN,
JOS. W. CLEVELAND, H. M. PARMELEE,
ROBERT WILLIAMS.

PROMPT ATTENTION GIVEN TO COLLECTIONS

THE OLDEST BANK IN THE SOUTH—ESTABLISHED 1795

THE

NATIONAL BANK OF BALTIMORE

MARYLAND

Capital, Surplus and Profits, $1,500,000

Deposits, $7,589,000 **Resources, $10,516,000**

T. ROWLAND THOMAS, President.

W. BERNARD DUKE, Vice-President. J. ALBERT HUGHES, Vice-President.

WILLIAM J. DELCHER, Cashier. SNOWDEN HOFF, Assistant Cashier.

SPECIAL ATTENTION GIVEN TO SOUTHERN BUSINESS **ACCOUNTS INVITED**

Union National Bank

OF NEWARK, N. J.

UNITED STATES, STATE AND CITY DEPOSITARY

Report of Condition Nov. 26 1912.

RESOURCES.		
Loans and discounts		$12,428,567 47
Real estate		600,000 00
United States bonds		1,665,000 00
Other stocks and bonds		598,434 97
Due from banks		846,002 75
Cash and reserve		2,833,852 57
		$18,971,857 76
LIABILITIES.		
Capital stock		$1,500,000 00
Surplus fund		1,500,000 00
Undivided profits		1,016,101 48
Bills payable		950,000 00
National bank notes outstanding		1,500,000 00
Deposits		12,305,756 28
Other liabilities		200,000 00
		$18,971,857 76

WILLIAM SCHEERER, President.

UZAL H. McCARTER, Vice-Pres. JULIUS A. LEBKUECHER, Vice-Pres

ARCHIBALD W. CONKLIN, Cash. E. D. FARNSWORTH, Asst. Cash.

WM. C. PEARSON, Asst. Cashier.

Equipped to handle Accounts of Individua's, Merchan Manufacturers, Corporations, Banks and Bankers.

First National Bank

OF JERSEY CITY

Statement at Close of Business Nov. 26 1912.

RESOURCES.	
Loans and discounts	$4,322,781 34
Due from banks and bankers	1,616,055 53
Real estate and securities	1,229,344 16
United States bonds	525,000 00
Bonds to Secure Postal Savings	125,000 00
Cash	967,471 77
	$8,785,652 80
LIABILITIES.	
Capital	$400,000 00
Surplus and undivided profits	1,355,261 55
Circulation	399,997 50
Deposits	6,630,393 75
	$8,785,652 80

GEORGE T. SMITH, President. ROBERT E. JENNINGS, Vice-Pres

EDWARD I. EDWARDS, Cashier HENRY BROWN JR., Asst. Cash.

UNITED STATES DEPOSITORY

Buffalo, N. Y.

MARINE NATIONAL BANK

OF BUFFALO

Statement at Close of Business Nov. 26 1912.

RESOURCES.		
Time Loans	$13,893,603 06	
Demand Loans	8,288,250 78	
		$22,181,853 84
Banking House and Lot		250,000 00
Cash on Hand and with Banks		7,871,936 80
United States Government and Other Bonds		6,755,075 76
		$37,058,866 40
LIABILITIES.		
Capital (paid in)	$500,000 00	
Capital (earned)	1,500,000 00	
Total Capital	$2,000,000 00	
Surplus Profits (earned)	1,694,585 68	
Total Capital and Surplus Earnings		$3,694,585 68
Circulation		1,550,000 00
Deposits		31,814,280 72
		$37,058,866 40

OFFICERS

STEPHEN M. CLEMENT, President. JOHN H. LASCELLES, Vice-Prest
JOHN J. ALBRIGHT, Vice-Prest. CLIFFORD HUBBELL, Cashier
HENRY J. AUER, Asst. Cashier. NORMAN P. CLEMENT, Asst. Cash.
MERLE H. BENISON, Asst. Cashier.

THE

Merchants National Bank

PROVIDENCE, R. I.

ESTABLISHED 1818

UNITED STATES DEPOSITARY

Statement of Condition Nov. 26 1912.

RESOURCES.		
Loans and discounts		$6,387,594 67
United States bonds and other securities		2,550,448 75
Banking house		100,000 00
Cash and due from banks		1,526,944 90
		$10,564,988 32
LIABILITIES.		
Capital		$1,000,000 00
Surplus and undivided profits		953,366 76
National bank notes outstanding		873,500 00
Deposits		7,738,121 56
		$10,564,988 32

ROBERT W. TAFT, President
HORATIO N. CAMPBELL, Vice-President
MOSES J. BARBER, Cashier
FRANK A. GREENE, Assistant Cashier

Collections on points in this State made direct and remitted for promptly at low rates

BOSTON'S OLDEST BANKING INSTITUTION. INCORPORATED 1792

THE NATIONAL UNION BANK

BOSTON

STATEMENT AT THE CLOSE OF BUSINESS NOV. 26, 1912

ASSETS			LIABILITIES		
U. S. Bonds to secure Circulation		$400,000 00	Capital	$1,000,000 00	
Bonds and Stocks		94,014 00	Surplus	1,000,000 00	
Time Loans and Discounts		5,149,186 73	Profits, net	527,850 48	
Demand Loans	$3,485,938 14				$2,527,850 48
Due from Reserve Agents	1,014,035 68		Reserved for Taxes		25,000 00
Due from Other Banks	552,736 85		Circulation		387,400 00
Due from U. S. Treasurer	20,000 00		Deposits—		
Exchanges	665,876 48		Individuals	$7,832,266 44	
Cash	1,078,843 76		Banks	1,688,114 72	
		6,817,430 91			9,520,381 16
		$12,460,631 64			$12,460,631 64

Henry S. Grew.....President
Theophilus Parsons.....Vice-President
Charles P. Blinn Jr.....Vice-President
William S. B. Stevens.....Cashier

NORFOLK NATIONAL BANK

NORFOLK, VA.

Statement at Close of Business Nov. 26 1912.

RESOURCES.		
Loans and discounts		$4,824,058 81
U. S. bonds and premiums		1,529,825 00
Other bonds		253,486 33
Banking house		193,706 57
Cash		413,865 93
Due from banks		1,014,863 12
		$8,229,805 76
LIABILITIES.		
Capital		$1,000,000 00
Surplus		500,000 00
Undivided profits		295,703 61
Circulation		989,600 00
Deposits		5,444,502 15
		$8,229,805 76

CALDWELL HARDY, President. E. T. LAMB, Vice-President.
A. B. SCHWARZKOPF, Vice-President. W. A. GODWIN, Cashier.

WITH WELL ESTABLISHED CONNECTIONS THIS BANK HAS UNSURPASSED FACILITIES IN EVERY BRANCH OF LEGITIMATE BANKING.

ACCOUNTS OF BANKS AND BANKERS RECEIVED ON MOST FAVORABLE TERMS.

ESTABLISHED IN 1853

LARGEST BANK IN WESTERN MICHIGAN

The Old National Bank

Of Grand Rapids, Michigan

Report of Condition Nov. 26 1912.

RESOURCES.		
Loans and discounts		$5,513,547 06
Bank building and fixtures		305,234 42
United States bonds and premiums		834,619 80
Stocks and bonds		719,806 12
Cash resources:		
Due from banks	$1,228,421 25	
United States Treasurer	31,600 00	
Cash	467,696 86	
		1,727,718 11
		$9,100,925 51
LIABILITIES.		
Capital stock		$800,000 00
Surplus and undivided profits (net)		778,277 83
Circulation		791,600 00
Deposits		6,731,047 68
		$9,100,925 51

OFFICERS.

WILLARD BARNHART, President.
CLAY H. HOLLISTER, Vice-Pres. WILLIAM JUDSON, Vice-Pres.
GEO. F. MACKENZIE, Cashier. H. A. WOODRUFF, Asst. Cashier.

UNEXCELLED FACILITIES FOR HANDLING COLLECTIONS ON GRAND RAPIDS AND OTHER WEST MICHIGAN POINTS

THE PEOPLES STATE BANK
DETROIT, MICHIGAN

Condensed Report at the Close of Business Nov. 26 1912.

RESOURCES.		
Loans and Discounts	$17,470,656 91	
Bonds	5,649,637 68	
Mortgages	8,624,399 82	
		$31,744,693 81
Real Estate		130,102 40
Overdrafts		13,758 87
Banking House and Branch Buildings		750,000 00
Furniture and Fixtures		47,153 81
Cash on hand and due from banks		7,826,644 08
		$40,512,352 97
LIABILITIES.		
Capital Stock		$1,500,000 00
Surplus		1,500,000 00
Undivided Profits (net)		643,561 72
Reserve for Taxes		17,213 21
Bank Loans		700,000 00
Deposits		36,151,575 04
		$40,512,352 97

COMMERCIAL AND SAVINGS DEPARTMENTS.

OFFICERS.

GEORGE H. RUSSEL, President
GEORGE E. LAWSON, Vice-Pres.
R. S. MASON, Vice-President
F. A. SCHULTE, Vice-President
BURNHAM S. COLBURN, V.-P.
AUSTIN E. WING, Cashier
H. P. BORGMAN, Cashier Sav. Dep.
R. W. SMYLIE, Mgr. Credits & Aud.
J. R. BODDE, Assistant Cashier
CHARLES H. AYERS, Asst. Cashier
ENOCH SMITH, Assistant Cashier
R. T. CUDMORE, Asst. Cashier
GEORGE T. COURTNEY, Auditor

Hartford Collections a Specialty

Send us Your Business

ÆTNA NATIONAL BANK

HARTFORD, CONN.

CAPITAL - - - - - - $525,000
SURPLUS PROFITS - - 975,000
(earned)

ALFRED SPENCER JR., President.
A. R. HILLYER, Vice-President.
W. D. MORGAN, Cashier.
H. T. HOLT, Asst. Cashier.

CHARTERED 1832

THE GIRARD NATIONAL BANK
PHILADELPHIA, PA.

STATEMENT AT CLOSE OF BUSINESS NOV. 26 1912.

RESOURCES.		LIABILITIES.	
Loans and Investments	$32,187,944 57	Capital	$2,000,000 00
Due from Banks	6,961,149 25	Surplus and Net Profits	4,850,455 88
Exchange for Clearing House	2,004,799 34	Circulation	1,076,702 50
Cash and Reserve	8,488,042 76	Deposits	41,714,777 54
	$49,641,935 92		$49,641,935 92

OFFICERS.

FRANCIS B. REEVES, President.
THEO. E. WIEDERSHEIM, 2d Vice-President.
CHARLES M. ASHTON, Assistant Cashier
RICHARD L. AUSTIN, Vice-President.
JOSEPH WAYNE JR., 3d Vice-Pres. & Cashier.
CHARLES F. WIGNALL, Assistant Cashier.

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received

CORRESPONDENCE SOLICITED

SAFE DEPOSIT & TRUST CO.
OF BALTIMORE

Chartered 1864 Organized 1867

Capital, $600,000 Surplus, $2,210,148

Acts as Trustee of Corporation Mortgages, Fiscal Agent for Corporations and Individuals, Transfer Agent and Registrar. Depositary under plans of reorganization.

Acts as Executor, Administrator, Guardian, Trustee, Receiver, Attorney and Agent, being especially organized for careful management and settlement of estates of every character.

SECURITIES HELD ON DEPOSIT FOR OUT-OF-TOWN CORPORATIONS AND PERSONS.

DIRECTORS.

MICHAEL JENKINS, Pres.
H. WALTERS, 1st Vice-Pres.
JOHN W. MARSHALL, 2d V.-P.
JOHN J. NELLIGAN, 3d V.-P.
BLANCHARD RANDALL,
WALDO NEWCOMER,
NORMAN JAMES.
SAMUEL M. SHOEMAKER,
E. H. PERKINS,
DOUGLAS H. THOMAS,
ISAAC M. CATE.

ANDREW P. SPAMER, Treas. GEO. B. GAMMIE, Asst. Treas

ESTABLISHED 1835

Merchants National Bank
Baltimore, Maryland

OFFICERS

DOUGLAS H. THOMAS, President. WILLIAM INGLE, V.-P. & Cashier
J. CLEVELAND WANDS, Asst. Cash. JOHN B. H. DUNN, Asst. Cashier

Capital - - $1,500,000
Surplus and Profits 1,095,000
Deposits - - 11,657,000
Total Assets - 14,948,000

DIRECTORS

DOUGLAS H. THOMAS, President.
FRANCIS E. WATERS, Of Surry Lumber Co.
CHAS. A. WEBB, Of A. L. Webb & Sons, alcohol, spirits, oils and naval stores.
HN S. GITTINGS, Of J. S Gittings & Co., bankers.
AUSTIN McLANAHAN, Of Alex. Brown & Sons, bankers.
JAMES L. SELLMAN, Of Jas. Bondlay Jr. & Co., salt, &c.
WILLIAM INGLE, Vice-President.
JOHN K. SHAW, Of Shaw Bros., coal miners and shippers.

CCOUNTS OF BANKS, BANKERS, CORPORATIONS, FIRMS AND INDIVIDUALS SOLICITED, COLLECTIONS A SPECIALTY. CORRESPONDENCE INVITED.

THE

FARMERS' AND MECHANICS'

NATIONAL BANK

427 CHESTNUT STREET, PHILADELPHIA

ORGANIZED 1807.

United States, State and City Depository

Capital	$2,000,000
Surplus and Net Profits	1,493,000
Deposits	13,591,000
Dividends Paid	13,337,000

HOWARD W. LEWIS, President
HENRY B. BARTOW, Cashier — G. H. MILLETT, Asst. Cashier
OSCAR E. WEISS, Asst. Cashier — JOHN SCHLAGLE Asst. Cashier
EDW. STOTESBURY LEWIS, Asst. Cashier

DIRECTORS.

Howard W. Lewis	C. S. W. Packard	Arthur E. Newbold
John F. Lewis	J. F. McFadden	J. B. Lippincott
Clement B. Newbold	G. C. Purves	Robt. E. Hastings
George L. Farnum	Jas. Crosby Brown	S. P. Hutchinson
	Edgar O. Felton	

ACCOUNTS OF BANKS AND BANKERS, CORPORATIONS AND MERCANTILE FIRMS INVITED.

UNION NATIONAL BANK

PHILADELPHIA

Capital - - -	$500,000
Surplus and Profits -	723,000
Deposits (over) - -	7,000,000

W. H. CARPENTER, President — LOUIS N. SPIELBERGER, Cashier
T. H. CONDERMAN, Vice-Prest. — JOHN W. MINK, Asst. Cashier.

Equipped to handle Accounts of Individuals, Merchants, Manufacturers, Corporations, Banks and Bankers.

YOUR ACCOUNT SOLICITED

THE PHILADELPHIA NATIONAL BANK

STATEMENT AT CLOSE OF BUSINESS NOV. 26 1912.

RESOURCES.		LIABILITIES.	
Loans and discounts	$32,168,430 51	Capital stock	$1,500,000 00
Due from banks	9,651,113 94	Surplus and net profits (earned)	4,276,302 20
Exchanges for Clearing House	1,327,186 35	Circulation	644,800 00
Cash and reserve	10,958,207 29	Deposits	47,683,835 89
	$54,104,938 09		$54,104,938 09

LEVI L. RUE, President.
LINCOLN GODFREY, Vice-Pres. — HARRY J. KESER, Cashier. — HORACE FORTESCUE, Asst. Cashier.
WILLIAM S. MADDOX, Asst. Cashier. — DAVID W. STEWART, Asst. Cashier.

DIRECTORS.
N. PARKER SHORTRIDGE, Chairman of the Board.

RICHARD ASHHURST	PERCIVAL ROBERTS JR.	R. DALE BENSON
LINCOLN GODFREY	GEORGE H. McFADDEN	SAMUEL REA
GEORGE WOOD	EDW. T. STOTESBURY	ALBA B. JOHNSON
ALFRED C. HARRISON	JAMES F. HOPE	PIERRE S. DUPONT
LEVI L. RUE	EFFINGHAM B. MORRIS	THOMAS S. GATES
GEORGE H. FRAZIER	RANDAL MORGAN	ASA S. WING

Accounts of Banks, Bankers, Mercantile Firms and Corporations Respectfully Invited.

FOREIGN EXCHANGE BOUGHT AND SOLD. — LETTERS OF CREDIT ISSUED.

Milwaukee, Wis.

FIRST NATIONAL BANK

UNITED STATES DEPOSITARY

STATEMENT AT CLOSE OF BUSINESS NOV. 26, 1912.

RESOURCES		LIABILITIES	
LOANS	$18,359,967 98	CAPITAL	$3,000,000 00
U. S. BONDS	1,630,000 00	SURPLUS	1,000,000 00
INVESTMENT SECURITIES	1,001,174 72	UNDIVIDED PROFITS	168,859 42
REAL ESTATE	47,865 90	SPECIAL GUARANTY FUND	248,209 00
FIRST NATIONAL BUILDING CO. STOCK	305,000 00	DISCOUNTS COLLECTED BUT NOT EARNED	117,025 79
CASH AND DUE FROM BANKS	7,063,941 68	RESERVE FOR ACCRUED INTEREST	66,298 13
		RESERVED FOR TAXES	73,635 92
		CIRCULATION	1,580,000 00
		DEPOSITS	22,153,922 02
TOTAL	$28,407,950 28	TOTAL	$28,407,950 28

OFFICERS
FRED. VOGEL JR., President
WM. BIGELOW, Vice-President
FRED. T. GOLL, Vice-President
HENRY KLOES, Cashier
OSCAR KASTEN, Assistant Cashier
AUGUST W. BOGK, Assistant Cashier
EDGAR J. HUGHES, Assistant Cashier
W. C. HAAS, Manager Foreign and Savings Department

DIRECTORS

WALTER ALEXANDER	ROBERT CAMP	HOWARD GREENE	GEORGE P. MAYER	WM. WOODS PLANKINTON
CHARLES ALLIS	NATHAN GLUCKSMAN	A. K. HAMILTON	GEO. P. MILLER	ALBERT O. TROSTEL
JOHN I. BEGGS	FRED. T. GOLL	H. AUGUST LUEDKE	LUDINGTON PATTON	EDWARD A. UHRIG
W. BIGELOW	D. C. GREE	STUART H. MARKHAM	CHAS. F. PFISTER	FRED. VOGEL JR.

THE MARKET STREET NATIONAL BANK

1107 MARKET STREET
PHILADELPHIA

Statement at Close of Business Nov. 26 1912.

RESOURCES.	
Loans and investments	$8,222,027 34
Due from banks	1,257,151 61
Exchanges for Clearing House	531,411 57
Cash and reserve	1,838,884 44
	$11,849,474 96
LIABILITIES.	
Capital stock	$1,000,000 00
Surplus and net profits	1,217,873 60
Circulation	993,997 50
Deposits	8,637,603 86
	$11,849,474 96

JAMES F. SULLIVAN,
President.

GEORGE H. EARLE JR.,
First Vice-President.

GEORGE D. McCREARY,
Second Vice-President.

WM. P. SINNETT,
Cashier.

NICHOLAS COLEMAN,
Assistant Cashier.

We solicit the accounts of Banks, Corporations, Firms and Individuals, and will be pleased to meet or correspond with those who contemplate making changes or opening new accounts.



CORN EXCHANGE NATIONAL BANK

PHILADELPHIA

With resources of over $25,000,000, invites "Out of Town Business

Chas. S. Calwell,
President

M. N. Willits Jr.,
Cashier

GIRARD TRUST COMPANY

OF PHILADELPHIA

CONDENSED STATEMENT AT CLOSE OF BUSINESS NOVEMBER 2 1912,

ASSETS—		**LIABILITIES—**	
Cash on hand	$2,884,492 00	Capital stock	$2,500,000 00
Exchanges for Clearing House	1,465,160 49	Surplus	7,500,000 00
Due from banks and bankers	5,199,456 47	Undivided profits (less expenses and taxes paid)	2,517,331 79
Collateral loans	23,454,217 33	Dividends unpaid	575 00
Investment securities–Stocks, bonds, &c.	15,082,647 61	Deposits	38,638,757 78
Mortgages	192,826 43		
Real Estate	2,876,359 58		
Overdrafts	1,504 66		
	$51,156,664 57		$51,156,664 57

OFFICERS.

E. B. MORRIS, President.
W. N. ELY, Vice-President. A. A. JACKSON, Vice-President.
CHAS. J. RHOADS, Vice-Pres. and Treasurer. E. S. PAGE, Secretary.
GEORGE H. STUART 3D, Assistant Treasurer. SAMUEL W. MORRIS, Assistant Secretary.
JONATHAN M. STEERE, Trust Officer. M. T. WRIGHT, Real Estate Officer.
LARDNER HOWELL, Asst. Trust Officer.

Acts as Executor, Administrator, Trustee, Assignee and Receiver.

FINANCIAL AGENT FOR INDIVIDUALS OR CORPORATIONS.

Acts as Trustee under Corporation Mortgages.

DEPOSITARY UNDER PLANS OF REORGANIZATION. **REGISTRAR AND TRANSFER AGENTS.**

Philadelphia, Pa.

Tradesmens National Bank

OF PHILADELPHIA

Statement at Close of Business Nov. 26 1912.

RESOURCES.		
Loans and Investments		$5,261,255 09
Due from Banks		860,476 52
Exchanges for Clearing House		285,427 08
Cash and Reserve		1,452,187 05
		$7,859,345 74
LIABILITIES.		
Capital		$500,000 00
Surplus and Net Profits		868,615 05
Circulation		496,750 00
Deposits		5,993,980 69
		$7,859,345 74

A. B. LOEB, President.
GEORGE H. EARLE JR., Vice-Pres. HOWARD A. LOEB, Vice-Pres.
H. D. McCARTHY, Cashier.
EDMUND WILLIAMS, Asst. Cashier.

FOREIGN EXCHANGE BOUGHT AND SOLD.

Commercial and Travelers' Letters of Credit and Travelers' Checks Issued available in all parts of the world.

Correspondence with a view to business solicited.

Atlanta, Ga.

Atlanta National Bank

Statement of Condition (condensed) Nov. 26 1912.

RESOURCES.			
Loans and discounts			$6,949,961 96
U. S. bonds			625,000 00
Other bonds and stocks			105,795 65
Banking House			800,000 00
Due from U. S. Treasurer		$25,000 00	
Cash on hand		454,764 57	
Due from banks		1,146,106 04	
			1,625,870 61
			$10,106,628 22
LIABILITIES.			
Capital stock			$1,000,000 00
Surplus and undivided profits			1,245,311 21
Circulation			499,997 50
Deposits			6,541,319 51
Reserved for taxes			20,000 00
Bills payable			800,000 00
			$10,106,628 22

OFFICERS.

CHAS. E. CURRIER, President GEO. R. DONOVAN, Cashier
F. E. BLOCK, Vice-President J. S. KENNEDY, Asst. Cashier
JAMES S. FLOYD, Vice-President JAMES D. LEITNER, Asst. Cashier

DIRECTORS.

C. E. CURRIER,	JACK J. SPALDING,	A. THORNTON,
F. E. BLOCK,	W. F. WINECOFF,	B. H. INMAN,
A. R. SWANN,	JAS. S. FLOYD,	GEO. R. DONOVAN

CORRESPONDENCE SOLICITED.

IS A UNITED STATES DEPOSITARY.

GEORGIA RAILROAD BANK

AUGUSTA, GEORGIA

Capital - - $600,000.00
Surplus - - 300,000.00

This bank gives special attention to collections—remitting on day of payment

Accounts of Banks and Bankers Solicited

JACOB PHINIZY, President. RUFUS H. BROWN, Cashier.
WILLIAM A. LATIMER, Vice-Pres. SAMUEL MARTIN, Asst. Cashier.

Fort Worth, Texas.

Fort Worth National Bank

FORT WORTH, TEXAS

Report of Condition Nov. 26 1912.

RESOURCES.		
Loans and overdrafts		$4,431,494 95
Banking house		150,000 00
United States bonds		300,000 00
Other bonds		107,500 00
Bonds to secure Postal Savings		30,000 00
Cash and exchange		2,334,542 22
		$7,353,537 17
LIABILITIES		
Capital stock		$500,000 00
Surplus and profits (earned)		881,956 11
Circulation		300,000 00
Deposits—		
Individual	$3,372,794 37	
Banks	2,298,786 69	
		5,671,581 06
		$7,353,537 17

OFFICERS.

K. M. VAN ZANDT, President.
N. HARDING, Vice-President. R. E. HARDING, Asst. Cashier.
R. L. ELLISON, Vice-President. E. B. VAN ZANDT, Asst. Cash.
ELMO SLEDD, Cashier. W. M. MASSIE, Asst. Cashier.

UNEXCELLED COLLECTION FACILITIES.

FIRST NATIONAL BANK OF PHILADELPHIA

J. TATNALL LEA — President
THOMAS W. ANDREW — Cashier
WILLIAM A. LAW — 1st Vice-President
CHARLES H. JAMES — Asst. Cashier
KENTON WARNE — 2d Vice-President
FREAS B. SNYDER — Asst. Cashier
HARRY J. HASS, Asst. Cashier

IN addition to serving banks and bankers, commercial institutions and individuals in a comprehensive banking capacity, the Chicago Savings Bank & Trust Company also acts as Trustee, corporations issuing Bonds finding that our experience in this respect assures most accurate and thorough service.

OFFICERS

LUCIUS TETER, President
EDWARD P. BAILEY, Vice-President
JOHN A. McCORMICK, Vice-President
WM. M. RICHARDS, Ass't Cashier
EDWARD J. PRESCOTT, Secretary
JOHN C. ARMSTRONG, Ass't Secretary
F. O. BIRNEY, Ass't Secretary
H. L. SCHMITZ, Manager Real Estate Loan Dept.
WILLIAM T. ANDERSON, Auditor

CHICAGO SAVINGS BANK AND TRUST COMPANY

CHICAGO, ILL.

COLONIAL TRUST & SAVINGS BANK

CHICAGO

Report of Condition at Commencement of Business Nov. 27 1912

RESOURCES—		
Loans and Discounts		5,914,544 88
Bonds		558,189 19
Furniture and Fixtures		15,500 00
Cash and Sight Exchange		2,590,676 30
		$9,078,910 36
LIABILITIES—		
Capital Stock		$600,000 00
Surplus and Undivided Profits		476,368 67
Deposits		8,002,541 69
		$9,078,910 36

OFFICERS

LANDON CABELL ROSE, President
JACOB MORTENSEN, Vice-Pres. EMIL STUEDLI, Asst. Cashier.
R. C. KELLER, Vice-Pres. W. F. DOGGETT, Asst. Cashier
H. A. SADLER, Asst. Cashier WM. J. FELDMANN, Asst. Cashier

DIRECTORS

H. G. B. ALEXANDER — JACOB MORTENSON
H. S. BLACK — JOHN D. ROSS
G. H. CONEY — W. N. RUMELY
JOHN T. EMERY — DANIEL J. SCHUYLER Jr
JAMES M. HOPKINS — ARTHUR W. UNDERWOOD
R. C. KELLER — JOHN G WALKER
GEORGE LYTTON — WALTER D. YOUNG
W. R. MOORHOUSE — LANDON CABELL ROSE

The Transit Department of

THE

LUMBERMANS

NATIONAL BANK

HOUSTON, TEXAS

Is equipped and organized to render a **Prompt, Competent and Panistaking Collection Service.** Your

TEXAS COLLECTIONS

are solicited with the assurance that they will be handled intelligently and economically. Inquiries invited from those desiring efficient service and legitimate, dependable facilities.

RESOURCES OVER $4,000,000

S. F. CARTER, President
GUY M. BRYAN, Vice-President — LYNN P. TALLEY, Cashier
M. S. MURRAY, Asst. Cashier — H. M. WILKINS, Asst. Cashier

THE FOURTH AND FIRST NATIONAL BANK

NASHVILLE, TENN.

Capital	- -	$1,100,000.00
Surplus	- -	$800,000.00
Deposits	- -	$11,000,000.00

JAMES E. CALDWELL, President. — F. O. WATTS, Chairman of Board
J. H. FALL, Vice-President. — RANDAL CURELL, Cashier.
WALTER KEITH, Vice-President. — G. W. PYLE, Asst. Cashier.
D. S. WILLIAMS, Vice-President. — WM. LITTERER, Asst. Cashier.
W. C. DIBRELL, Vice-President. — J. R. JOHNSON, Asst. Cashier.
T. D. WEBB, Vice-President. — D. M. WRIGHT, Auditor.
J. S. McHENRY, Vice-President.

INCORPORATED 1900

FRANKLIN NATIONAL BANK

BROAD AND CHESTNUT STREETS, PHILADELPHIA

STATEMENT AT CLOSE OF BUSINESS NOV. 26, 1912

RESOURCES		LIABILITIES	
Loans and discounts	$24,631,902 62	Capital	$1,000,000 00
Due from banks	5,532,759 85	Surplus and net profits	3,058,830 13
Cash and reserve	7,106,545 87	Circulation	540,500 00
Exchanges for Clearing House	1,854,271 46	Deposits	34,526,149 67
	$39,125,479 80		$39,125,479 80

J. R. McALLISTER, President
J. A. HARRIS Jr., Vice-President — E. P. PASSMORE, Vice-President and Cashier
J. WILLIAM HARDT, Assistant Cashier — J. C. FRANKLAND, Assistant Cashier

DIRECTORS

SAMUEL T. BODINE	J. RUTHERFORD McALLISTER	E. P. PASSMORE	CHARLTON YARNALL
THOMAS DE WITT CUYLER	FREDERICK L. BAILEY	J. A. HARRIS JR.	W. W. ATTERBURY
GEORGE H. FRAZIER	EFFINGHAM B. MORRIS	J. HAMPTON BARNES	EDGAR C. FELTON
EDWARD B. SMITH	EDWARD T. STOTESBURY	MORRIS L. CLOTHIER	ROBERT C. DRAYTON
HENRY TATNALL	PERCY C. MADEIRA	C. S. W. PACKARD	

TRAVELERS' LETTERS OF CREDIT ISSUED
FOREIGN EXCHANGE IN ALL ITS BRANCHES

Invites the Accounts of Banks, Bankers, Corporations, Mercantile Firms and Individuals

National Bank of Commerce

SEATTLE

Statement at Close of Business Nov. 26 1912.

RESOURCES.		
Loans and Discounts		$8,435,301 52
Overdrafts		3,912 80
State, County and City Warrants		232,659 41
Real Estate, Furniture and Fixtures		33,716 97
Foreign Government, Railroad and Other Bonds		433,339 73
U. S. Government Bonds to Secure Circulation		235,000 00
U. S. Government Bonds to Secure U. S. Deposits	$929,000 00	
Cash: In Vault	1,440,589 00	
Cash: In Banks	2,238,795 06	
Cash: In U. S. Treasury	11,752 50	
		4,620,136 56
		$13,994,066 99
LIABILITIES.		
Capital		$1,000,000 00
Surplus and Profits		1,114,376 70
Reserved for Taxes		28,337 13
Circulation		235,000 00
Acceptances Under Letters of Credit		20,636 80
Deposits: Individuals	$7,064,989 99	
Deposits: Banks	3,612,619 69	
Deposits: United States	918,106 68	
		11,595,716 36
		$13,994,066 99

OFFICERS

M. F. BACKUS, President — J. A. SWALWELL, Vice-Prest.
R. R. SPENCER, 1st Vice-Pres. — G. F. CLARK, Cashier.
R. S. WALKER, Asst. Cashier. — O. A. SPENCER, Asst. Cashier.
E. W. BROWNELL, Asst. Cashier

SEND US YOUR COLLECTIONS ON THE NORTH-WESTERN STATES AND BRITISH COLUMBIA.

COLLECTIONS

This bank is well known throughout the South for the completeness of its collection facilities, returns being made not only promptly but also economically. Banks and bankers are invited to send their Nashville items to the American National Bank. Active and inactive accounts are received, interest being paid on balances.

THE AMERICAN

NATIONAL BANK

NASHVILLE, TENN.

CAPITAL, SURPLUS AND STOCKHOLDERS' LIABILITY $2,800,000

TOTAL RESOURCES OVER $9,000,000

OFFICERS.

W. W. BERRY, Prest. — N. P. LE SUEUR, Cashier.
A. H. ROBINSON, Vice-Prest. — CHAS. H. WETTERAU, Asst. Cash.
EUSTICE A. HAIL, Vice-Prest. — E. R. BURR, Asst. Cashier.

DIRECTORS.

Arthur B. Ransom	Leslie Cheek	E. L. Mere
Richard C. Plater	Robert J. Lyles	Jos. Frank
R. W. Turner	Geo. W. Killebrew	H. J. Grimes
Thos. L. Herbert	Newt H. White	V. I. Witherspoon
G. M. Neely	Joel O. Cheek	Eustice A. Hall
John M. Gray Jr.	W. W. Berry	Jas. R. Love
James B. Richardson	A. H. Robinson	J. H. Howe
Johnson Bransford	N. P. Le Sueur	

J W LITTLE, President.
J C. BUSH Jr., Vice-Pres. B. W. PADGETT, Cashier.
A. J. WILDMAN, Asst. Cashier.

Peoples Bank

MOBILE

Capital, - - $150,000
Surplus and Profits, $650,000

Largest Percentage of Surplus and Profits to Capital of any Bank in ALABAMA.

We solicit accounts of Banks, Bankers, Firms, Corporations and Individuals on banking principles, assuring them prompt and courteous treatment and every facility consistent with prudent and conservative banking methods.

The First National Bank

OF BIRMINGHAM, ALA

Statement at Close of Business Nov. 26 1912.

RESOURCES—		
Loans and Discounts		$9,598,148 43
Overdrafts		207 65
U. S. Bonds and Premiums		1,366,000 00
State of Alabama Bonds		294,000 00
Other Stocks and Bonds		689,000 00
Banking House		235,000 00
CASH—		
In Vault	$1,235,450 85	
With Banks	2,717,870 90	
With U. S. Treasurer	72,000 00	
		4,042,321 75
		$16,225,177 83
LIABILITIES—		
Capital Stock		$1,500,000 00
Surplus and Profits		1,659,324 61
Circulation		1,250,000 00
Bond Account		250,500 00
DEPOSITS—		
Individual	$9,785,148 17	
Bank	1,680,705 05	
United States	100,000 00	
		11,565,853 22
		$16,225,177 83

OFFICERS.

W. P. G. HARDING, President.
J. H. WOODWARD, Vice-President. J. H. BARR, Vice-President.
THOMAS HOPKINS, Cashier. F. S. FOSTER, Asst. Cashier.
THOMAS BOWRON, Asst. Cashier. J. K. FLEMING, Asst. Cashier.
J. E. OZBURN, Sec. Savings Dept. J. H. WETMORE, Auditor.

The Fourth Street National Bank

OF PHILADELPHIA

Capital, Surplus and Undivided Profits, $9,500,000

ACCOUNTS OF BANKS AND BANKERS SOLICITED

EXCEPTIONAL COLLECTION FACILITIES

FOREIGN EXCHANGE BOUGHT AND SOLD

SIDNEY F. TYLER, Chairman of the Board.
E. F. SHANBACKER, President. R. J. CLARK, Cashier.
JAMES HAY, Vice-President. W. A. BULKLEY, Assistant Cashier.
B. M. FAIRES, Vice-President. W. K. HARDT, Assistant Cashier.
FRANK G. ROGERS, Vice-President. CHARLES F. SHAW Jr., Assistant Cashier.

The Corn Exchange National Bank

OF CHICAGO

STATEMENT AT CLOSE OF BUSINESS NOV. 26 1912.

RESOURCES			LIABILITIES.		
TIME LOANS	$29,019,626 29		CAPITAL		$3,000,000 00
DEMAND LOANS	10,080,110 72		SURPLUS		5,000,000 00
		39,099,737 01	UNDIVIDED PROFITS		1,133,773 40
OVERDRAFTS		1,244 56	CIRCULATION		1,116,197 50
UNITED STATES BONDS		1,700,000 00	DIVIDENDS UNPAID		96 00
OTHER BONDS		2,191,804 98	DEPOSITS/BANKS AND BANKERS	$24,998,972 05	
BANK BUILDING		2,000,000 00	\INDIVIDUAL	31,453,143 87	
CASH	$8,910,341 94				56,452,115 92
CHECKS FOR CLEARING HOUSE	2,275,405 06				
DUE FROM BANKS	10,317,649 27				
DUE FROM TREASURER UNITED STATES	206,000 00				
		21,709,396 27			
		$66,702,182 82			$66,702,182 82

OFFICERS.

ERNEST A. HAMILL, President
CHARLES L. HUTCHINSON, Vice-President.
CHAUNCEY J. BLAIR, Vice-President.
D. A. MOULTON, Vice-President.
B. C. SAMMONS, Vice-President.
JOHN C. NEELY, Secretary.
FRANK W. SMITH, Cashier.
J. EDWARD MAASS, Asst. Cashier.
JAMES G. WAKEFIELD, Asst. Cashier
LEWIS E. GARY, Asst. Cashier.

DIRECTORS.

CHARLES H. WACKER
EDWARD B. BUTLER
CLARENCE BUCKINGHAM
WATSON P. BLAIR
EDWARD A. SHEDD
MARTIN A. RYERSON
BENJAMIN CARPENTER
CHARLES L. HUTCHINSON
ERNEST A. HAMILL
CHAUNCEY J. BLAIR
CHARLES H. HULBURD
CLYDE M. CARR
EDWIN G. FOREMAN
FREDERICK W. CROSBY

FOREIGN EXCHANGE. **LETTERS OF CREDIT.** **CABLE TRANSFERS.**

Cleveland, Ohio

THE

Union National Bank
of Cleveland, Ohio

With Capital and Surplus of
$2,600,000.00

Seeks new accounts and desires to meet or correspond with those considering new banking connections.

President
GEO. H. WORTHINGTON
Vice-President
E. R. FANCHER
Cashier
G. A. COULTON
Assistant Cashier
W. E. WARD
Assistant Cashier
W. C. SAUNDERS
Assistant Cashier
E. E. CRESWELL

Whitney-Central National Bank
of NEW ORLEANS

Statement at Close of Business Nov. 26 1912.

RESOURCES.		
Loans and Discounts		$14,487,096 91
U. S. Bonds to secure Circulation		1,510,000 00
U. S. Bonds to secure U. S. Deposits		250,000 00
Other Bonds and Securities		3,038,210 12
Real Estate, Furniture and Fixtures		1,951,336 57
Due from Banks and U. S. Treasurer	$3,485,847 28	
Cash	2,727,113 30	
		6,212,960 58
Total		$27,449,604 18
LIABILITIES.		
Capital Stock Paid in	$2,500,000 00	
Surplus Fund	1,500,000 00	
Undivided Profits	223,786 94	
		$4,223,786 94
Circulation		1,499,900 00
Deposits		18,312,817 24
Reserved for Taxes		29,600 00
Bonds Borrowed		921,400 00
Bills Payable		2,462,100 00
Total		$27,449,604 18

CHARLES GODCHAUX, President.
SOL WEXLER, Vice-Pres. JOHN B. FERGUSON, Cashier.
JOHN E. BOUDEN Jr., Vice-Pres. E. H. KEEP, Assistant Cashier.
FRANK B. WILLIAMS, Vice-Pres. MAURITZ PYK, Assistant Cashier.
CHARLES M. WHITNEY, Vice-Pres. N. E. BERTEL, Assistant Cashier.
HARRY T. HOWARD, Vice-Pres.
C. T. BAISLEY, Mgr. For Ex. Dept.

FIRST NATIONAL BANK
CLEVELAND, OHIO

STATEMENT OF CONDITION NOV. 26, 1912

RESOURCES		LIABILITIES	
Loans and discounts	$20,566,063 25	Capital stock	$2,500,000 00
Overdrafts	71 08	Surplus and undivided profits	1,632,948 51
U. S. and other bonds	3,895,024 40	Circulation	1,391,097 50
Bank building	750,000 00	Deposits	31,679,611 47
Cash and due from banks	12,904,313 82	U. S. bond account	781,000 00
		Reserved for taxes	30 815 07
		Provident reserve fund	100 000 00
	$38,115,472 55		$38,115,472 55

JOHN SHERWIN, President
THOS. H. WILSON, Vice-President — A. B. MARSHALL, 2d Vice-President — FRED. J. WOODWORTH, 3d Vice-President
Cashier
CHARLES E. FARNSWORTH
Assistant Cashier
JOHN R. GEARY
Assistant Cashier
JOSEPH R. KRAUS
Assistant Cashier
JOHN H. CASWELL
Assistant Cashier
GEORGE N. SHERWIN
Assistant Cashier
HORACE R. SANBORN
Assistant Cashier
B. A. BRUCE

OUR LIST OF HIGH-GRADE MUNICIPAL AND CORPORATION BONDS MAILED UPON REQUEST

THE LIVE STOCK EXCHANGE NATIONAL BANK OF CHICAGO

Statement at Close of Business Nov. 26 1912.

RESOURCES.		
Loans and discounts		$8,978,733 67
Overdrafts		7,383 14
United States bonds		100,000 00
Other bonds		247,050 00
Real estate		19,500 00
CASH AND DUE FROM BANKS		5,312,918 63
		$14,665,585 44
LIABILITIES.		
Capital stock		$1,250,000 00
Surplus		400,000 00
Undivided profits		203,477 44
Discounts collected but not earned		107,610 71
Reserved for taxes		22,000 00
Circulation		99,200 00
Dividends unpaid		1,900 00
DEPOSITS		12,581,397 29
		$14,665,585 44

OFFICERS
WILLIAM A. HEATH, President
G. A. RYTHER, Vice-President — G. F. EMERY, Cashier
A. W. AXTELL, Asst. Cashier — H. E. HERRICK, Asst. Cashier

DIRECTORS

J. Ogden Armour	G. A. Ryther	Halsey E. Poronto
Samuel Cozzens	James H. Ashby	J. A. Spoor
Arthur G. Leonard	W. A. Heath	Edward F. Swift
Edward Morris	Charles M. Macfarlane	

Indianapolis, Ind.

The Merchants' National Bank

INDIANAPOLIS, IND.

Report of Condition Nov. 26 1912.

RESOURCES.		
Loans		$3,860,017 70
United States bonds		1,000,000 00
City of Indianapolis, Marion and other county bonds		1,550,562 41
Cash Resources:		
U. S. bonds to secure deposits	$86,400 00	
Due from banks	1,706,188 73	
Due from U. S. Treasury	11,250 00	
Cash (Gold, $315,725 00)	849,933 22	
		2,653,771 95
		$9,064,352 06
LIABILITIES.		
Capital stock		$1,000,000 0
Surplus fund and profits		1,008,370 62
National bank circulation		985,897 50
Deposits		6,007,611 59
United States deposits		62,472 35
		$9,064,352 06

OFFICERS.
O. N. FRENZEL, President.
J. P. FRENZEL, Vice-President. O. F. FRENZEL, Cashier.
FRED. FAHNLEY, 2d Vice-Prest. J. P. FRENZEL JR., Asst. Cashier.

DIRECTORS.

James F. Failey,	Albert Lieber,	John P. Frenzel,
Frederick Fahnley,	Paul H. Krauss,	Otto N. Frenzel.
	Henry W. Lawrence.	

We make a specialty of collections in this State and vicinity, and remit on day of payment at lowest rates.

UNITED STATES DEPOSITORY.

THE

Fifth-Third National Bank

of Cincinnati

Statement at Close of Business Nov. 26 1912.

RESOURCES.

Loans		$12,858,136 13
U. S. Bonds and Premium		1,679,021 21
Other Bonds and Securities		2,779,625 52
Banking House, Furniture and Fixtures		400,000 00
Cash and Due from Banks and U. S. Treasurer		5,092,715 96
		$22,809,498 82

LIABILITIES.

Capital Stock	$3,000,000 00	
Surplus and Profits	1,539,641 15	
		$4,539,641 15
Circulation		1,191,097 50
U. S. Bonds		647,700 00
Reserved for Taxes		35,580 95
Deposits		16,395,479 22
		$22,809,498 82

OFFICERS.

CHARLES A. HINSCH, President.

WILLIAM A. LEMMON, Vice-Pres. EDWARD A. SEITER, Vice-Pres.

MONTE J. GOBLE, Cashier.

CHAS. T. PERIN, Asst. Cashier. CHARLES H. SHIELDS, Asst. Cash.

L. E. VAN AUSDOL, Asst. Cashier. FRED. J. MAYER, Asst. Cashier.

DESIGNATED DEPOSITARY OF THE U. S. GOVERNMENT, STATE OF OHIO, CITY OF CINCINNATI.

Denver, Col.

First National Bank

Statement at Close of Business Nov. 26 1912.

RESOURCES—

Loans and Discounts	$10,107,795 17
Stocks, Bonds and Securities	3,714,865 11
Real Estate	274,003 15
Furniture and Fixtures	211,986 36
U. S. Bonds for Circulation and Deposits	1,520,000 00
Due from Banks	4,551,521 83
Cash on Hand	3,735,475 70
	$24,115,647 32

LIABILITIES—

Capital Stock	$1,250,000 00
Surplus	1,250,000 00
Undivided Profits	102,770 35
Circulation	1,099,300 00
Reserved for Taxes	7,966 43
Deposits	20,405,610 54
	$24,115,647 32

OFFICERS.

A. V. HUNTER, President

THOMAS KEELY, Vice-President C. S. HAUGHWOUT, Cashier

F. G. MOFFAT, Vice-President J. C. HOUSTON, Assistant Cashier

GERALD HUGHES, Vice-President F. J. DENISON, Assistant Cashier

M. D. THATCHER, Vice-President D. R. PLATT, Assistant Cashier

H. J. ALEXANDER, Vice-President C. C. HENDRIE, Asst. Cashier

G. M. HAUK, Auditor

DIRECTORS.

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E. B. Field	J. C. Houston	J. W. Morey
J. C. Gunter	Gerald Hughes	J. K. Mullen
C. S. Haughwout	Thos. Keely	M. D. Thatcher
Charles Hayden	C. M. MacNeill	

WE FURNISH BROWN BROTHERS & COMPANY, NEW YORK, FOREIGN LETTERS OF CREDIT.

THE CONTINENTAL AND COMMERCIAL NATIONAL BANK

OF CHICAGO

CAPITAL, - - - - $21,500,000

SURPLUS & PROFITS - - $9,000,000

GEORGE M. REYNOLDS, President

E. S. LACEY, Chairman of Advisory Committee

RALPH VAN VECHTEN, Vice-President

ALEXANDER ROBERTSON, Vice-President

HERMAN WALDECK, Vice-President

JOHN C. CRAFT, Vice-President

JAMES R. CHAPMAN, Vice-President

WILLIAM T. BRUCKNER, Vice-President

WILLIAM G. SCHROEDER, Vice-President

NATHANIEL R. LOSCH, Casnier

HARVEY C. VERNON, Assistant Cashier

GEORGE B. SMITH, Assistant Cashier

WILBER HATTERY, Assistant Cashier

H. ERSKINE SMITH, Assistant Cashier

JOHN R. WASHBURN, Assistant Cashier

WILSON W. LAMPERT, Assistant Cashier

DAN NORMAN, Assistant Cashier

FRANK L. SHEPARD, Auditor

Chicago, Ill.

National Bank of the Republic

CONDITION AT CLOSE OF BUSINESS NOV. 26 1912.

RESOURCES.

LOANS	$18,430,992 69
UNITED STATES BONDS	401,000 00
CASH AND EXCHANGE	9,144,171 56
TOTAL	$27,976,164 25

LIABILITIES.

CAPITAL STOCK PAID IN	$2,000,000 00
SURPLUS AND PROFITS	1,433,580 83
RESERVED FOR TAXES	24,500 00
CURRENCY IN CIRCULATION	400,000 00
BOND ACCOUNT	329,000 00
DUE DEPOSITORS	23,789,083 42
TOTAL	$27,976,164 25

OFFICERS.

JOHN A. LYNCH, President

W. T. FENTON, Vice-President

H. M. McKINNEY, Cashier

O. H. SWAN, Assistant Cashier

JAMES M. HURST, Assistant Cashier

W. B. LAVINIA, Assistant Cashier

W. S. BISHOP, Assistant Cashier

Ladd & Tilton Bank

PORTLAND, OREGON

EATABLISHED 1859 INCORPORATED 1908

Statement of Condition Nov. 26 1912

RESOURCES:		
Loans and Discounts		$8,266,467 70
Bonds and Stocks		3,699,244 50
Customers' Liability on Letters of Credit		58,733 10
Real Estate		70,000 00
Cash on Hand and Due from Banks		3,968,272 39
Total		$16,062,717 69
LIABILITIES:		
Capital Stock Fully Paid		$1,000,000 00
Surplus and Undivided Profits		1,096,443 72
Reserved for Taxes		30,000 00
Letters of Credit		58,733 10
Demand Deposits	$7,715,031 36	
Time and Savings Deposits	6,162,509 51	
		13,877,540 87
Total		$16,062,717 69

W. M. LADD, President.
EDWARD COOKINGHAM, Vice-President.
W. H. DUNCKLEY, Cashier.
ROBERT S. HOWARD, Asst. Cashier.
J. W. LADD, Asst. Cashier.
WALTER M. COOK, Asst. Cashier.

ESTABLISHED 1857

THE MERCHANTS LOAN AND TRUST COMPANY

OLDEST BANK IN CHICAGO

Statement of Condition at Commencement of Business Nov. 27, 1912

RESOURCES

Loands and Discounts		$32,946,940 91
Bonds and Mortgages		10,559,362 97
Due from Banks and Bankers	$13,396,612 60	
Cash and Checks for Clearing House	8,502,762 31	21,899,374 91
		$65,405,678 79

LIABILITIES

Capital Stock	$3,000,000 00
Surplus Fund	6,000,000 00
Undivided Profits	714,211 50
Reserved for Accrued Interest and Taxes	154,870 50
Deposits	55,536,596 79
	$65,405,678 79

DEPARTMENTS

Commercial, Savings, Trust, Bond, Farm Loan, Foreign Exchange

Officers

ORSON SMITH—President
EDMUND D. HULBERT—Vice-President
FRANK G. NELSON—Vice-President
JOHN E. BLUNT Jr—Vice-President
J. G. ORCHARD—Cashier
P. C. PETERSON—Assistant Cashier
C. E. ESTES—Assistant Cashier
JOHN J. GEDDES—Assistant Cashier
LEON L. LOEHR—Secretary and Trust Officer
A. LEONARD JOHNSON—Assistant Secretary
F. W. THOMPSON—Mgr. Farm Loan Department
H. G. P. DEANS—Mgr. Foreign Department

CHICAGO

THE

FIRST NATIONAL BANK

of San Francisco Cal.

United States Depositary. Organized 1870

Capital - - $3,000,000
Surplus - - - 1,834,000

OFFICERS.

RUDOLPH SPRECKELS, Pres. JAMES K. LYNCH, Vice-Pres.
J. K. MOFFITT, Cashier. J. H. SKINNER, Asst. Cashier.
C. H. McCORMICK, Asst. Cashier. GEO. A. KENNEDY, Asst. Cash.

Accounts Invited from Banks, Corporations and Individuals.

First Federal Trust Company

JOSEPH G. HOOPER, Manager.

CAPITAL, - - - $1,500,000 00

Owned by the shareholders of the First National Bank and governed by the same board of directors.

Walker Brothers Bankers,

Salt Lake City, Utah

A STATE BANK

Founded 1859. Incoroprated 19 3.

Absorbed Salt Lake City Branch Wells Fargo & Co. Ba .l 1906

Oldest bank between Missouri River & Pacific Coast

Combining age, experience, stability and caution with modern progressive methods.

A Collection Organization, built up during a business experience of 53 years, and covering Utah, Nevada, Idaho, Wyoming and Montana, is at your disposal.

M. H. Walker, President. L. H. Farnsworth, Vice-President.
E. O. Howard, Cashier.
John H. Walker, Asst. Cashier. W. E. Lake, Asst. Cashier.

McCORNICK & CO.

BANKERS

SALT LAKE CITY, UTAH

ESTABLISHED 1873

Capital, Surplus and Profits
$860,000

Largest Bank in the Intermountain Region
Excellent Collection Facilities

Affiliated Banks

McCornick & Co.
Eureka, Utah

Utah Sav. & Trust Co.
Capital, $250,000

Twin Falls Bank and Trust Co.
Capital, $100,000

MECHANICS-AMERICAN NATIONAL BANK
ST. LOUIS

Report of Condition Nov. 26 1912.

RESOURCES		
Bills discounted		$15,597,235 62
Demand loans and overdrafts		5,032,664 60
U. S. bonds to secure circulation		800,000 00
Redemption fund		40,000 00
Bonds to secure U. S. deposits		1,000 00
Other bonds		997,772 55
Furniture and fixtures		291,449 09
Cash		15,964,779 17
		$38,724,901 03
LIABILITIES		
Capital stock		$2,000,000 00
Surplus and profits		2,813,254 48
Circulation		800,000 00
Deposits		33,111,646 55
		$38,724,901 30

The Mechanics-American National Bank solicits new business and cordially invites the accounts of Banks, Corporations, Firms and Individuals.

WALKER HILL, President

JACKSON JOHNSON, Vice-Prest. — G. M. TRUMBO, Asst. Cashier
FRANK O. HICKS, Vice-Prest. — C. L. ALLEN, Asst. Cashier
EPHRON CATLIN, Vice-Prest. — P. H. MILLER, Asst. Cashier
J. S. CALFEE, Cashier — C. L. BOYE, Asst. Cashier

Your Alaska, Pacific Coast and Oriental Business

will be handled quickly and efficiently when sent to the Seattle National Bank.

We invite correspondence.

THE

Seattle National Bank
of Seattle, Wash.

Resources $17,000,000

E. W. Andrews, President. — J. FURTH, Chr. Bd. of Directors.
J. W. Spangler, Vice-Pres't. — R. V. Ankeny, Cashier.

An intimate knowledge of the demands of Banks and Bankers has been gained by the official organization of

The First National Bank of Chicago

through the experience of the past half century. In that knowledge lies the value of a connection with this institution—the ability to serve that is appreciated by financial interests from coast to coast. Correspondence is invited relative to the facilities afforded and the accommodations extended by this old, strong and conservative banking institution.

CAPITAL AND SURPLUS
$20,000,000

JAMES B. FORGAN,
President

Division F—Banks and Bankers

AUGUST BLUM, Vice-President — R. F. NEWHALL, Assistant Cashier
J. F. HAGEY, Assistant Cashier — G. H. DUNSCOMB, Assistant Cashier

---

THE

National Bank of Commerce
IN ST. LOUIS

Capital $10,000,000 00
Surplus and Profits, $2,407,737 66

B. F. EDWARDS, President — J. A. LEWIS, Cashier

Report of Condition at Close of Business Nov. 26 1912.

RESOURCES		
Currency and Coin	$9,438,290 97	
Checks and Cash Items	736,927 53	
Exchange	12,398,522 53	
		22,573,741 03
United States Bonds at par		9,171,500 00
Bonds, Stocks, &c		1,135,002 19
Bank Building		3,000,000 00
Safe Deposit Vaults		175,000 00
Other Real Estate		264,935 53
Loans and Discounts		38,494,602 93
		$74,814,781 68
LIABILITIES		
Capital		$10,000,000 00
Surplus and Profits		2,407,737 66
Reserved for taxes		100,000 00
Circulation		8,985,900 00
Deposits		53,321,144 02
		$74,814,781 68

NATIONAL BANK 3rd OF ST. LOUIS

Statement of Nov. 26 1912.

RESOURCES	
Loans and discounts	$19,778,998 29
Bonds and stocks	1,020,474 58
U. S. bonds and premiums	2,074,724 68
Banking house	750,000 00
Cash, etc	15,824,747 27
	$39,448,944 82
LIABILITIES	
Capital	$2,000,000 00
Surplus and profits	2,101,779 92
Circulation	1,992,197 50
Deposits	33,354,967 40
	$39,448,944 82

C. H. HUTTIG, President. — D'A. P. COOKE, Asst. Cashier.
F. O. WATTS, Vice-Pres. — H. HAILL, Asst. Cashier.
T. WRIGHT, Vice-Pres. — E. C. STUART, Asst. Cashier.
R. S. HAWES, Vice-Pres. — FRANK K. HOUSTON, Asst. Cash
J. R. COOKE, Cashier. — W. C. TOMPKINS, Auditor.

ACCOUNTS SOLICITED

THE UNITED STATES NATIONAL BANK
OF PORTLAND, OREGON

Statement of Condition Nov. 26 1912.

ASSETS.

Loans and Discounts	$6,590,817 95
United States Bonds at Par	1,050,000 00
Municipal and Railway Bonds	1,478,019 63
Bank Building	125,000 00
Cash and Exchange	4,631,391 09
	$13,775,228 67

LIABILITIES.

Capital	$1,000,000 00
Surplus and Profits	1,095,186 15
Circulation	800,000 00
Deposits	10,880,042 52
	$13,775,228 67

Unexcelled facilities for the prompt and economical handling of all business in **Oregon, Washington, Idaho, British Columbia** and **Montana.**

CORRESPONDENCE INVITED

J. C. AINSWORTH, President. **R. W. SCHMEER, Cashier**

FIDELITY
Trust Company
TACOMA

Oldest Trust Company in Washington

Capital, - - - - - $500,000

Undivided Profits, - - $500,000

Bank and Trust Company business on all parts of Washington and Oregon handled promptly, accurately and economically.

Correspondence Invited.

OFFICERS

JNO. S. BAKER, President — P. C. KAUFFMAN, 2d V-Pres.
J. C. AINSWORTH, Vice-Pres. — ARTHUR G. PRICHARD, Cash.
EARL H. ROBBINS, Asst.Cash. — G. E. DIXON, Asst. Cashier.

THE
Northwestern National Bank
MINNEAPOLIS
and its affiliated institution
The Minnesota Loan and Trust Company

Are in a position to give to their customers and correspondents every form of legitimate financial service. Scientific organization and management combine to make this service complete in every detail of efficiency.

OFFICERS.

WM. H. DUNWOODY, *Chairman of the Board*
EDWARD W. L CKER, *President* — A. V. OSTROM, *Cashier* — W. M. KOON, *Assistant Cashier*
JOSEPH CHAPMAN, *Vice-President* — CHAS. W. FARWELL, *Assistant Cashier* — S. H. PLUMMER, *Assistant Cashier*
JAMES A. LATTA, *Vice-President* — R. E. MacGREGOR, *Assistant Cashier* — HENRY J. RILEY, *Assistant Cashier*
H. P. NEWCOMB, *Assistant Cashier*

First National Bank
MINNEAPOLIS, MINN.

Statement at Close of Business Nov. 26 1912

RESOURCES.

Loans and Discounts	$17,255,980 94
Railroad and Other Bonds	1,579,534 50
United States Bonds at par	1,250,000 00
Bank Building	600,000 00
Cash on hand and due from Banks	11,347,015 35
	$32,032,530 79

LIABILITIES.

Capital Stock	$2,000,000 00
Surplus and Undivided Profits	2,529,258 85
Circulation	1,099,995 00
Deposits	25,980,276 94
Reserved for Unearned Discount	103,000 00
Bond Account	320,000 00
	$32,032,530 79

OFFICERS.

F. M. PRINCE, President
C. T. JAFFRAY, Vice-President
A. A. CRANE, Vice-President
GEO. F. ORDE, Vice-President
D. MACKERCHAR, Vice-President
H. A. WILLOUGHBY, Cashier
G. A. LYON, Assistant Cashier
P. J. LEEMAN, Assistant Cashier

THIS BANK HAS DIRECT CONNECTIONS WITH EVERY TOWN IN MINNESOTA, NORTH AND SOUTH DAKOTA

SPECIAL ATTENTION GIVEN TO COLLECTIONS

Los Angeles, Cal.

FIRST NATIONAL BANK
OF LOS ANGELES

LARGEST NATIONAL BANK WEST OF DENVER AND SOUTH OF SAN FRANCISCO

Statement at Close of Business Nov. 26 1912.

RESOURCES

Loans and discounts	$15,575,236 37
Bonds, securities, &c	2,477,550 00
Cash and sight exchange	6,849,370 08
Customers' liability under letters of credit	88,662 90
Furniture and Fixtures	60,963 73
	$25,051,783 08

LIABILITIES.

Capital Stock	$1,500,000 00
Surplus and undivided profits	2,438,178 64
Circulation	1,170,097 50
Deposits	19,734,644 57
Letters of Credit	88,662 90
Reserved for taxes	120,199 47
	$25,051,783 08

F. J. LISMAN & CO.,

Members { New York Stock Exchange / Chicago Stock Exchange

NO. 30 BROAD STREET, NEW YORK

Investment Securities

Safe Steam Railroad and other Securities

Yielding from 5 to 7 per cent constantly on hand.

Detailed descriptions on application

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Land Title Building

HARTFORD, CONN.
39 Pearl Street

BOSTON
50 Congress Street

CHICAGO
108 South La Salle Street

The Farmers' Loan & Trust Co.

CHARTERED 1822.

NOS. 16, 18, 20 AND 22 WILLIAM STREET,

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15 Cockspur Street, S. W.,
26 Old Broad Street, E. C.

BRANCH, 475 FIFTH AVENUE,
NEW YORK

PARIS:
41 Boulevard Haussmann

The Company is a legal depositary for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver, and in all other Fiduciary capacities.
Will act as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar of Stocks and Bonds.
Manages Real Estate and lends money on Bond and Mortgage.
Receives deposits upon Certificates of Deposit, or subject to check, and allows interest on daily balances.
Will act as Agent in the transaction of any approved financial business.
Depositary for Legal Reserves of State Banks and also for moneys of the City of New York.
Fiscal Agents for States, Counties and Cities.

Foreign Exchange, Cable Transfers.

Letters of Credit Payable Throughout the World.

EDWIN S. MARSTON, President.

SAMUEL SLOAN, Vice-President.
AUGUSTUS V. HEELY, Vice-Pres. and Sec'y.
WILLIAM B. CARDOZO, Vice-President.
CORNELIUS R. AGNEW, Vice-President.
J. HERBERT CASE, Vice-President.
HORACE F. HOWLAND, Asst. Secretary.
ROBERT E. BOYD, Asst. Secretary.
WILLIAM A. DUNCAN, Asst. Secretary.

BOARD OF DIRECTORS.

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CHARLES A. PEABODY,
WM. WALDORF ASTOR,
OGDEN MILLS,
FRANKLIN D. LOCKE,
J. WILLIAM CLARK,
GEORGE F. BAKER,
SAMUEL SLOAN,
CLEVELAND H. DODGE,
HUGH D. AUCHINCLOSS,
D. H. KING JR.,
PERCY A. ROCKEFELLER,
EDWARD R. BACON,
AUGUSTUS V. HEELY,
ARCHIBALD D. RUSSELL,
THOMAS THACHER,
JOHN W. STERLING,
MOSES TAYLOR PYNE,
STEPHEN S. PALMER,
PERCY CHUBB,
JOHN J. RIKER,
HENRY HENTZ,
F. A. VANDERLIP,
JAMES A. STILLMAN,
EDWIN S. MARSTON.

BANK AND QUOTATION

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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Girard Trust Company	7
Market Street National Bank	7
Philadelphia National Bank	6
Tradesmen's National Bank	7
Union National Bank	6
PORTLAND, ORE.	
Ladd & Tilton Bank	13
United States National Bank	15
PROVIDENCE, R. I.	
Merchants' National Bank	4
ST. LOUIS, MO.	
Mechanics'-American Nat. Bank	14
National Bank of Commerce	14
Third National Bank	14
SALT LAKE CITY, UTAH.	
McCornick & Co	13
Walker Brothers	13
SAN FRANCISCO, CAL.	
The First National Bank	13
SEATTLE, WASH.	
National Bank of Commerce	9
Seattle National Bank	14
TACOMA, WASH.	
Fidelity Trust Co	15

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REVIEW OF DECEMBER.

The country's industries remained in a state of great activity during December, but the tone in financial circles grew decidedly less confident, while on the Stock Exchange a severe break in prices occurred. This was due to the fact that a number of disturbing incidents and circumstances were encountered. Perhaps the most unsettling event of the month was the decision of the U. S. Supreme Court on December 2nd holding that Union Pacific's control of the Southern Pacific Co. was illegal under the Sherman Anti-Trust Law. On Dec. 16 the Court also handed down a decision in the anthracite coal cases and the effect in both these instances was apparently to give a widening application to the Sherman Act. Besides this, the Pujo Banking and Currency Committee of the House of Representatives continued its "Money Trust" investigation in a sensational and theatric way, and Mr. Pujo threw out intimations that consideration might be given to proposals denying the use of the mails to members of clearing houses and to stock and mercantile exchanges. Furthermore, President-elect Wilson in speeches and magazine articles made remarks and utterances that seemed to indicate that the new Administration contemplated plans of action of an exceedingly radical, if not revolutionary, character. Lastly the prospect of tariff legislation was viewed with much soberness.

In contemplating the course of the stock market during the calendar year 1912, it is a striking and a noteworthy fact that practically the whole of the gains in values established during the first nine months of the year was lost in the last three months, and particularly in December. While the market was strong during most of the year until the close, the volume of business was never large; in fact, much of the time the dealings were very limited in character, so that the aggregate of the sales was no more than 131,128,425 shares, which compares with 127,207,258 shares in 1911, 164,150,061 shares in 1910, 214,632,194 shares in 1909 and the maximum of 284,298,010 shares reached in 1906. There was, nevertheless, very considerable improvement in values, and this continued in the main until after the election, when a serious break in prices occurred. The rising course of values reflected accurately the general course of affairs. In other words, it reflected the general activity of trade and the excellent crops; also, in the last half of the year, the favorable returns of earnings, gross and net, made by so many of the large systems in different parts of the country. In the

stock market, as in trade circles, the general disposition was to ignore unfavorable considerations, such as political agitation, tariff legislation, the Presidential election and the appearance of ex-President Roosevelt at the head of a new party devoted to the propagation of the most radical ideas. Of course the rise in prices, even during the period of improvement, was not uninterrupted. There were periods of reaction and of sagging values, but the trend was upward, until the market completely reversed its course the last five or six weeks of the year.

We have said that the market ignored tariff legislation. This has reference to the various tariff measures which were under consideration while Congress was in session until late in August. Two of the tariff bills actually passed both Houses and were vetoed by the President. But after the election, when it was seen how sweeping the Democratic victory had been, and tariff revision loomed up as a definite certainty, this same matter of tariff legislation, previously ignored, now became an unsettling influence—not suddenly, but gradually, as there came a realizing sense that tariff revision, even if conducted with the wisest discretion, must necessarily act as a deterrent in the many lines of trade concerned, with a possibility that revision may be so radical as seriously to check industrial activity.

It is to be said that even before the Democratic victory in November the market received a decided set-back in October with the breaking out of the Balkan war and the panicky conditions at the European financial centres which resulted therefrom. At that time the Stock Exchange here had to absorb a perfect avalanche of American securities which European holders, in the process of liquidation, were forced to throw over. The market stood the blow well. But when, in November and December, it had to take a whole series of blows, one after another, it first began to yield slowly and finally suffered a serious relapse. Besides the fears engendered by the election, the money market tightened towards the close of November.

Speaking broadly and generally, the highest prices of the year were made either during the spring rise in April and May or the autumn rise in September and October. The low figures were reached either during the early months, before the spring rise had begun, or in the break which developed in December. Taking some of the standard speculative issues, it is found that Union Pacific opened the year at 172⅛, was at its highest on Sept. 30, at 176¾, tumbled to 150¾ in December and closed at 160 Dec. 31. Reading common was at 148⅛ in January, at 179¼ in April amd closed at 167½. Milwaukee & St.Paul common in July dropped below par, but the beginning of November saw it up again to 117⅝; the close Dec. 31 was at 112¾. This road, as well as the Northern Pacific and Great Northern, was placed in unusually favorable circumstances by the very abundant spring-wheat crop raised in the Northwest the present season. Great Northern stock was at only 126 in January, but in August touched 143¾, and closed Dec. 31 at 130⅝. It is rather noteworthy that in the case of such standard stocks as Pennsylvania and Atchison the year's fluctuations were compassed within an exceedingly narrow range. The high point for Pennsylvania was 126¼ in May and the low point 119⅞ in December, while Atchison was at its lowest in February at 103¼ and at its highest in October at 111¾. In the case of the industrial stocks, on the other hand, the range was very wide as a rule. The copper stocks enjoyed an important rise on the excellent condition of the copper trade and the very considerable improvement in the price of the metal. Amalgamated Copper sold up from 60 in February to 92¾ in October, but closed at 78½. Steel common moved up from 58¼ in February to 80¾ in September, but the close Dec. 31 was at only 68. United States Rubber common was at 45¼ in February and at 67⅞ in May, with the close Dec. 31 at 62¾. American Beet Sugar was very strong before the election, and from 57½ Jan. 2 advanced to 77 in September, but was the first to suffer after the Democratic victory in November, and, on fears of adverse tariff legislation, dropped to 46½ in December. American Can was one of the speculative footballs of the year, and the common shares were whirled up from 11¼ in February to 47⅜ in October, but were more conspicuously weak in November and December than perhaps any other stock on the list, and closed Dec. 31 at only 30¼. We insert the following table to show the opening and closing prices for the year, as also the low point and the high point, for a large number of shares, both railroad and industrial.

RANGE OF LEADING STOCKS IN 1912.

	Opening.	*Lowest.*	*Highest.*	*Closing.*
Trunk Lines—				
Baltimore & Ohio	103	*x*101¼ Feb 1	111⅞ April 30	104⅝
Clev Cinc Chic & St Louis	60	45¼ Dec 10	62½ April 23	53
Erie	31⅝	30 Dec 16	39⅛ April 11	32
N Y Cent & Hud River	107¾	106¼ Jan 9	121½ April 25	*x*108¼
N Y Chicago & St Louis	58⅝	53 Dec 16	61½ April 18	58
Pennsylvania	123	119⅞ Dec 11	126¼ May 2	121⅞
Wabash	6¼	3¾ June 19	9¾ May 11	4
New England and Eastern—				
Boston & Albany	221	211½ Sept 17	222½ April 3	213
Boston & Maine	100	94 Dec 11	100½ Jan 3	97
N Y N H & Hartford	137¼	126 Dec 11	142¼ April 1	127
Coal Roads—				
Central of New Jersey	310	305 Jan 9	395 April 29	360
Delaware Lack. & Western	542	530 Aug. 23	597 Dec 18	*x*570
Delaware & Hudson	168¼	162 Dec 18	175½ Feb 6	166
Lehigh Valley	180¼	155⅞ Feb 5	185¾ Jan 15	*x*167
N Y Ontario & Western	38	29⅞ June 29	41⅜ April 12	31
Reading	151⅝	148⅛ Jan 11	179¼ April 29	167½
Western and Pacific—				
Canadian Pacific	*y*234½	226½ Mch 4	283 Aug 15	258⅛
Chicago & Alton	18	17 Jan 25	24½ April 2	18
Chicago Milw & St Paul	109¾	99⅜ July 13	117⅝ Nov. 7	112¾
Chicago & North Western	142¾	134⅛ Dec 11	145 April 26	136¼
Colorado & Southern	45	32½ Dec 13	45 Feb 2	32½
Denver & Rio Grande	19⅝	18½ July 12	24 Mch 27	19⅝
Great Northern preferred	127¾	126 Jan 15	143¾ Aug 10	*y*130⅝
Illinois Central	140⅛	120⅝ May 9	141⅛ Jan 23	127
Minn St Paul & S S M	135	129 Feb 3	154½ Aug 12	137½
Northern Pacific	117¾	115⅜ Jan 15	131½ Aug 14	121⅛
Rock Island Company	24¾	22⅜ Dec 9	30½ April 8	23⅝
Preferred	48½	42¼ Dec 30	59⅝ April 9	44
Southern Pacific Co	111⅝	103½ Dec 21	115½ April 8	106⅜
Toledo St Louis & Western	13¾	10½ Dec 24	16⅜ Mch 27	12
Union Pacific	172⅛	150¾ Dec 12	176¾ Sept 30	160
Southwestern—				
Atchison Topeka & S Fe	106⅜	103¼ Feb 1	111¾ Oct 4	105¾
Kansas City Southern	28½	22½ May 29	31¼ Sept 30	26½
Missouri Kansas & Texas	29⅝	25½ Dec 12	31⅝ Mch 29	27
Preferred	64	57⅜ May 29	66 April 17	61
Missouri Pacific	40	35 July 12	47¾ Mch 27	41
St L & San Fran 2d pref	40¾	26½ Dec 30	43¾ April 11	27⅝
St Louis Southwestern	29¾	29¾ Jan 22	40⅜ Oct 4	35
Texas & Pacific	21	20½ Jan 3	26½ Nov 7	22
Southern Roads—				
Chesapeake & Ohio	74	68¼ Feb 1	85¼ Oct 3	79
Louisville & Nashville	155¾	*z*138 Dec 16	170 Aug 14	*z*141
Norfolk & Western	108½	*y*107¾ Feb 1	119¼ Aug 12	112¾
Seaboard Air Line	27½	18 Dec 12	27½ April 4	19
Preferred	51½	44¾ Dec 12	56½ June 7	45½
Southern Railway-b	28⅞	26½ Jan 31	32 Sept 30	28
Preferred-b	71½	68¼ Feb 4	86⅞ Oct 2	80
Miscellaneous—				
Amalgamated Copper	66⅛	60 Feb 1	92¾ Oct 4	78½
American Beet Sugar	57½	46½ Dec 28	77 Sept 19	49½
American Can	11½	11¼ Feb 1	47⅜ Oct 11	30¼
American Car & Foundry	54	49 Feb 5	63⅝ Sept 25	*x*53¾
American Cotton Oil	47½	45½ Jan 19	60¼ Nov 18	57
American Locomotive	36⅝	31¾ Feb 27	47½ Nov. 18	42
American Smelt & Refining	72¾	66½ Dec 16	91 Sept 26	72⅝
American Snuff	130	123 Mch 6	203¼ Dec 4	189¾
American Sugar Refining	115¾	113½ Dec 11	133½ May 13	117
American Telephone & Tel	137⅝	137⅝ Jan 2	149½ Mch 25	*x*139⅛
American Tobacco	250	241⅛ Feb 29	324½ July 1	280
Anaconda Copper-c	38	34 Feb 1	48 Oct 2	40⅜
Brooklyn Rapid Transit	76¾	76¾ Jan 2	94½ July 2	92⅛
Colorado Fuel & Iron	27½	23⅛ Feb 28	43¾ Sept 26	34
General Electric	155	155 Jan 2	188½ July 25	186
Interboro-Metropolitan	17	16¼ Dec 12	22 July 2	18½
International Harvester	109	105¼ Feb 1	126⅞ Sept 10	*x*111½
International Paper	9½	9⅜ Jan 17	19¾ May 23	12
Manhattan Elevated	135	*x*128⅞ Dec 20	138¾ Mch 13	*x*129
National Lead	54⅝	51⅛ Jan 9	68¼ Oct 7	*x*55½
New York Air Brake	55	50 Feb 17	85 Nov 18	78
Pacific Mail Steamship	31¼	28¾ Dec 12	38 Sept 30	31
People's Gas Light & Coke	103½	103 Jan 8	122½ Oct 9	114¾
Pressed Steel Car	33¾	28¾ Feb 27	40⅞ Sept 30	35
Republic Iron & Steel	26½	15¾ Feb 26	35 Oct 4	25¾
United States Rubber	47¾	45¼ Feb 1	67⅞ May 21	62¾
U S Steel Corporation	67⅝	58¼ Feb 13	80¾ Sept 30	68
Preferred	111¼	107 Dec 16	117 Sept 30	110
Virginia-Carolina Chemical	54½	40¾ Dec 10	57¼ Jan 26	43¼
Western Union Telegraph	79	71¾ Dec 16	86¼ Jan 18	*x*74⅜

b Voting trustee certificates stamped extended.
c Par value is $25 per share and price is dollars per share; *not per cent*
x Ex-dividend. *y* Ex-rights. *z* Ex-rights to take new stock.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of Dec.—	1912.	1911.	1910.	1909.
Stock sales—				
No. of shares	12,631,786	9,055,883	9,822,240	17,560,015
Par value	$1,143,650,575	$827,370,950	$864,131,550	$1,592,990,400
Bond sales (par value)—				
RR. & misc. bds.	$42,835,000	$87,994,500	$49,319,000	$110,282,500
Gov't bonds	118,500	166,000	7,500	40,000
State bonds	1,265,500	2,453,000	2,860,500	1,981,500
Total bond sales	$44,219,000	$90,613,500	$52,187,000	$112,304,000
Jan. 1 to Dec. 31—				
Stock sales				
No. of shares	131,128,425	127,207,258	164,150,061	214,632,194
Par value	$11,835,050,300	$11,489,029,600	$14,729,554,525	$19,633,970,150
Bond sales (par value)—				
RR. & misc. bds.	$648,168,000	$794,987,200	$591,769,200	$1,279,404,100
Gov't bonds	1,243,500	3,467,500	359,200	771,200
State bonds	25,802,000	91,755,400	42,594,450	37,115,700
Total bond sales	$675,213,500	$890,210,100	$634,722,850	$1,317,291,000

Quite contrary to expectations, no severe tension in money was encountered at New York in December. After the spurt in call loan rates on Friday, Nov. 29, to 20%, 16% was recorded as the extreme on Monday, Dec. 2, but on the 3rd the high point was only 9¼ and on the 4th only 8½; Dec. 26th and Dec. 27th saw some money loaned again at 12%, but Dec. 31 the highest quotation on call was 6%.

RATES OF MONEY IN NEW YORK WEEKLY.

	Week Ending			
Call Loans—	*Dec. 6.*	*Dec. 13.*	*Dec. 20.*	*Dec. 27*
Stock Exchange—Range for week	3-16	4 6	3½-5½	1½-12
Average for week	8¼	5	4¼	8
Time Loans—				
Sixty days	6½	6	6	5¾ 6
Ninety days	6 6½	6	5¾-6	5¾
Four months	6	5¾-6	5½-5¾	5½
Five months	5¾	5½	5½	5½
Six months	5¾	5½	5½	5½
Commercial Paper—				
Double names—Choice 60 to 90 days	6	6	6	6
Single names—Prime 4 to 6 months	6	6	6	6
Good 4 to 6 months	6½	6½	6½	6½

In the foreign exchange market the feature early in December was some further takings of gold in London for importation to the United States. At the offering of South African gold on Monday, December 2nd, it was reported that considerable amounts of the metal had been purchased for New York, and a premium paid for the metal above the Mint price. The succeeding Monday it was again reported that some South African gold had been laid aside for the United States, but the Bank of England was losing large amounts of the metal from week to week and reports had it that the Bank would consider purchases in the open market equivalent to the taking of gold from the Bank itself and that further engagements for the United States would provoke an advance in the Bank's minimum rate of discount to 6%. After about the 10th of the month, firmer discount rates abroad with easier money conditions here occasioned a sharp rise in sterling, under which further gold importations were rendered out of the question. The usual year-end demand for remittances on interest and dividend account also had a stiffening effect on exchange rates. The renewed rise in call money rates at New York on the 26th and 27th was accompanied by a break in exchange rates; with the development, however, of easier money here exchange at the close again advanced.

ACTUAL RATES—BANKERS' AND COMMERCIAL BILLS.

	Bankers' Bills			Commercial Bills	
Dec.	*60-Day.*	*Sight.*	*Cable Transfers.*	*On Banks.*	*Documents for Payment*
1	----		SUNDAY.		
2	----4 8025-4 8035	4 8440-8455	**4 8490-85**	4 78¾ -80¼	4 79⅞-4 80¾
3	----4 8035 4 8045	4 8455 8465	4 8505-8515	4 78½ -80¼	4 79⅞-4 80¾
4	----4 8050-4 8060	**4 8440-8450**	4 8490-85	4 78⅝ -80¼	4 79⅞-4 80¾
5	----4 8030-4 8040	4 8450 8460	4 85 -8510	4 78½ -80¼	4 79⅞-4 80¾
6	----4 8030-4 8040	4 8450-8460	4 85 -8510	4 78½ -80½	4 79⅞-4 80¾
7	----4 8030-4 8040	4 8450-8460	4 85 -8510	**4 78 -80**	4 79¼-4 80¼
8	----		SUNDAY.		
9	----**4 8020-4 8030**	4 8450-8460	4 85 -8510	4 78⅝ -80¼	**4 79⅛-4 80½**
10	----4 8030-4 8040	4 8460-8470	4 8510-8520	4 78⅝ -80¼	4 79⅝-4 80½
11	----4 8035-4 8045	4 8475-8485	4 8525-8535	4 78⅛ -80¼	4 79⅝-4 80½
12	----4 8070-4 8080	4 8510-8520	4 8560-8570	4 78¼ -80½	4 80⅛-4 81
13	----4 8060-4 8075	4 8505 8515	4 8565-8575	4 78¼ -80½	4 80⅛-4 81
14	----4 8090-4 81	4 8550-8560	4 86 -8610	4 78¼ -80⅜	4 80¼-4 81½
15	----		SUNDAY.		
16	----4 8090-4 81	4 8530-8540	4 8585-8595	4 78¾-80⅜	4 80¼-4 81½
17	----4 8080-4 8090	4 8540-8550	4 8590-86	4 78⅝-80½	4 80⅜-4 81½
18	----4 8085-4 8095	4 8550-8560	4 8615-8625	4 78⅝-80¼	4 80¼-4 81½
19	----4 8085-4 8095	4 8540-8550	4 8610-8620	4 78⅝-80⅜	4 80¼-4 81½
20	----4 8095-4 8105	4 8545-8555	4 8615-8625	4 78⅞-80¼	4 80½-4 81½
21	----4 81 -4 8110	**4 8560 8570**	**4 8625-8635**	**4 79⅛-80⅜**	**4 80¼-4 81¾**
22	----		SUNDAY.		
23	----4 8110-4 8120	4 8540-8550	4 8620-8630	4 79½-80⅜	4 80¼-4 81½
24	----4 8085-4 8095	4 8510-8520	4 86 -8610	4 78⅞-80¾	4 80¼-4 81½
25	----		HOLIDAY.		
26	----4 8055-4 8065	4 8470-8480	4 8575-8585	4 78⅝-80½	4 80 -4 81¼
27	----4 8055-4 8065	4 8460-8475	4 8575-8590	4 78⅝-80½	4 80 -4 81¼
28	----4 8085-4 81	4 8490-85	4 8620-8630	4 78⅞-80½	4 80 -4 81
29	----		SUNDAY.		
30	----4 8080-4 8090	4 8480-85	4 8605-8620	4 78⅝-80½	4 79⅞-4 81
31	----**4 8115-4 8125**	4 8520-8530	4 8620-8630	4 78⅞-80⅞	4 80⅛-4 81⅛

CONDITION OF THE TRUST COMPANIES OF NEW YORK STATE.

We present below comparative statements showing the condition of the trust companies of New York State at the date of the last call and of various previous calls since August 1907. We give separately the totals for the Greater New York and those for the whole State. We also add tables to indicate the changes in deposits for all the separate companies in the different boroughs of this city.

TRUST COMPANIES FOR WHOLE STATE OF NEW YORK.

LIABILITIES.

	Aug. 22 1907.	*Dec. 31 1907.*	*Jan. 1 1909.*	*Jan. 1 1910.*	*Jan. 2 1911.*	*June 7 1911*	*Dec. 21 1911.*	*Sept. 9 1912.*
	$	$	$	$	$	$	$	$
Capital	68,661,600	66,276,560	68,450,000	71,400,000	73,431,000	71,731,000	71,481,000	72,725,000
Surplus and profits, market value	----------	151,339,110	169,647,107	178,979,744	184,025,130	190,697,189	188,676,616	184,541,981
Surplus and profits, book value	176,944,735	----------	----------	----------	----------	----------	----------	----------
Unpaid divs. reserved for taxes, int. &c	----------	----------	----------	----------	3,164,976	2,921,740	1,657,514	1,616,885
Pref. deposits—Due State sav. banks	37,467,239	28,340,454	39,116,569	40,759,951	43,827,892	47,945,482	43,632,147	43,513,799
Due State sav. & loan associations	414,423	306,316	776,421	600,479	758,969	589,601	530,800	667,707
Trust deposits not payable within 30 days	----------	----------	21,180,942	38,059,940	25,598,439	35,286,088	33,376,931	34,468,418
Due as exec'r, admin'r, guard., receiver, trustee, committee, &c	41,773,538	43,641,702	23,190,699	30,913,481	36,844,508	41,475,957	43,750,219	48,393,918
Deposits pref'd because secured by unmatured bonds of the State	----------	----------	4,728,253	5,122,449	6,963,259	7,174,500	9,666,599	13,963,650
Other deposits pref. because of pledge of part of trust co. assets	1,276,500	2,879,716	4,236,781	5,187,066	2,422,372	5,947,072	7,331,136	5,315,048
Deposits otherwise preferred	1,098,788	2,770,685	2,569,357	7,356,349	2,832,612	801,012	1,195,183	1,395,419
Deposits subject to check (not pref.)	812,011,853	555,397,056	868,754,742	899,090,713	1,014,744,488	1,129,109,722	1,109,667,546	1,196,762,267
Otfs. of dep., time & demand (not pref.)	107,934,388	55,272,810	53,311,327	84,478,182				
Time deposits not payable within 30 days, represented by ctfs. (not pref)	----------	----------	40,470,643	106,493,123				
Due trust companies	43,610,680	23,002,116	103,907,041	84,038,005	84,389,877	137,839,071	93,119,468	109,304,327
Due banks and bankers	42,077,022	20,667,605						
Total of all deposits	1,087,664,431	732,278,460	1,182,242,775	1,302,099,738	1,218,382,416	1,406,168,505	1,342,270,020	1,453,784,553
Bills payable or borrowed money	----------	----------	1,867,663	1,100,140	1,382,360	89,000	70,916	240,000
Pref. liability as executor, &c	2,987,034	904,843						
Other liabilities	27,708,303	61,948,915	55,367,899	50,624,063	35,067,726	39,990,288	52,179,544	69,290,941
Add for cents	40	42	45	42	42	39	42	40
Grand total	1,363,966,143	1,012,747,930	1,477,575,489	1,604,203,727	1,515,453,650	1,711,598,061	1,656,335,661	1,782,199,40

RESOURCES.

	Aug. 22 1907.	*Dec. 31 1907.*	*Jan. 1 1909.*	*Jan. 1 1910.*	*Jan. 2 1911.*	*June 7 1911*	*Dec. 21 1911.*	*Sept. 9 1912.*
	$	$	$	$	$	$	$	$
Bonds and mortgages	87,962,350	80,759,054	78,199,314	83,660,067	87,341,640	89,058,963	93,997,526	
Mortgages owned	----------	----------	----------	----------	----------	----------	----------	95,298,449
Loans secured by bond and mortgage, deed or other real estate collateral	----------	----------	----------	----------	----------	----------	----------	12,574,293
Stock and bond investments	326,497,210							
Public securities	----------	50,966,201	66,644,416	69,268,783	67,309,082	87,009,406	84,649,720	89,783,927
Other securities	----------	208,860,012	292,497,347	296,958,325	303,382,679	339,834,895	349,426,882	346,981,947
Loaned on collaterals	627,514,698	405,844,757	584,006,564	696,601,870	547,767,377	598,744,027	558,917,170	634,824,431
Loans not secured by collateral	----------	15,032,322	9,342,981	8,160,799	11,671,358	15,741,976	15,286,071	
Other loans, including bills purchased	108,122,742							
Bills purchased, not sec. by oth. coll.	----------	54,051,230	87,294,263	102,402,940	125,914,655	151,119,236	145,525,075	179,603,993
Overdrafts	204,270	137,844	155,529	108,040	159,415	168,267	197,176	106,031
Real estate	17,706,522	16,066,494	22,080,844	25,518,600	29,361,282	30,640,128	34,319,128	39,525,235
Due from approved reserve depositories, less offsets	95,144,026	89,175,391	160,935,501	99,766,067	100,382,483	154,059,345	116,092,212	
Due from trust co's, banks & bankers, not included in preceding item	27,117,410	15,120,176	42,227,028	48,863,157	54,503,832	65,482,668	52,217,385	167,259,29
Specie	52,413,706	39,324,130	90,125,202	124,161,053	115,989,335	120,182,287	121,785,647	129,649,652
U. S. legal tenders and bank notes	6,893,690	8,506,218	13,668,318	18,167,454	16,990,981	17,884,385	17,036,783	17,642,908
Bills and checks for next day's exchanges, and other cash items	909,983	2,013,398	1,791,260	3,052,804	2,951,007	1,189,207	19,854,114	15,220,830
Investments as executor, &c	2,987,034	904,843						
Other assets	10,492,462	25,985,818	28,606,877	27,513,726	51,728,182	40,483,232	47,030,730	53,728,372
Add for cents	40	42	45	42	42	39	42	40
Grand total	1,363,966,143	1,012,747,930	1,477,575,489	1,604,203,727	1,515,453,650	1,711,598,061	1,656,335,661	1,782,199,400

Note.—Schedules have been changed several times since the date first named in the above comparison. We show for each date the exact designation employed, leaving blank spaces against the old items which no longer appear in the schedules.

TRUST COMPANIES IN THE GREATER NEW YORK.

LIABILITIES.	*Aug.* 22 1907.	*Dec.* 31 1907.	*Jan.* 1 1909.	*Jan.* 1 1910.	*Jan.* 2 1911.	*June* 7 1911.	*Dec.* 21 1911.	*Sept.* 9 1912.
	$	$	$	$	$	$	$	$
Capital	60,636,600	58,251,560	60,425,000	63,675,000	64,156,000	62,456,000	62,206,000	63,025,000
Surplus and profits, market value	.....	144,600,599	160,168,172	168,597,714	173,357,077	179,209,465	177,253,055	172,387,070
Surplus and profits, book value	167,982,441	.....	.....	.....	.....	.....	.....	.....
Unpaid divs., reserve for taxes Int., &c	.....	.....	.....	.....	2,897,534	2,770,476	1,584,210	1,546,893
Pref. Deposits—Due State sav. banks	35,126,258	26,074,330	36,446,535	37,683,778	40,624,293	44,651,981	40,096,524	39,887,160
Due State sav. and loan associations	296,135	200,155	662,097	468,567	623,640	412,303	352,767	485,470
Trust deposits not payable within 30 days	.....	.....	20,146,656	36,871,355	24,336,543	33,996,044	32,111,087	33,178,649
Due as exec., admin., guardian, receiver, trustee, committee, &c	38,079,532	40,296,845	21,392,534	29,009,253	34,580,803	39,656,949	42,109,846	46,061,134
Deposits preferred because secured by unmatured bonds of the State	.....	.....	4,078,253	3,880,449	5,435,259	5,704,000	7,833,795	11,691,204
Other deposits preferred because of pledge of part of trust co. assets	886,500	2,609,430	4,032,481	4,934,470	1,805,166	5,266,923	6,084,579	4,096,754
Deposits otherwise preferred	996,616	2,388,755	2,472,794	7,345,074	2,811,605	752,115	909,727	1,015,130
Due depositors (not pref.)	688,601,953	444,817,663	748,020,445	774,061,989	}			
Certs. of dep. on time & dem. (not pf.)	100,352,199	48,054,808	66,761,475	78,596,293	} 874,289,233	980,546,639	955,583,186	1,032,142,111
Time deposits not payable within 30 days, represented by ctfs. (not pref.)	.....	.....	40,284,595	105,681,485	}			
Due trust companies	41,527,250	22,234,360	} 101,367,610	80,786,598	80,873,915	134,230,394	90,137,194	105,997,356
Due banks and bankers	40,738,939	18,976,184	}					
Total of all deposits	946,608,382	605,652,530	1,045,665,475	1,159,319,311	1,065,380,457	1,245,217,348	1,175,218,705	1,274,554,968
Bills payable or borrowed money	.....	.....	1,454,975	980,140	1,372,360	89,000	57,916	
Preferred liability as executor, &c	2,578,790	751,265						
Other liabilities	27,241,967	59,789,589	54,542,068	49,800,511	34,609,985	38,429,506	50,789,246	67,797,248
Grand total	1,205,048,180	869,045,543	1,322,255,690	1,442,372,676	1,341,773,413	1,528,171,795	1,467,109,132	1,579,311,179
RESOURCES.								
Bonds and mortgages	75,682,997	68,532,010	65,379,871	68,871,110	70,434,543	70,525,600	74,280,647	
Mortgages owned	.....	.....	.....	.....	.....	.....	.....	73,674,541
Loans secured by bond and mortgage, deed or other real estate collateral	.....	.....	.....	.....	.....	.....	.....	9,239,576
Stock and bond investments	269,699,998							
Public securities	.....	43,471,463	57,919,433	60,048,703	57,395,095	77,082,520	74,340,153	79,212,328
Other securities	.....	166,358,136	243,085,376	245,695,838	252,467,751	282,632,840	289,489,267	281,691,190
Loaned on collaterals	582,826,452	365,723,291	546,816,033	660,489,153	509,483,082	562,145,142	520,124,260	596,778,690
Loans, not secured by collateral	.....	9,772,982	5,765,637	5,203,728	7,940,524	11,876,036	11,314,003	
Other loans and bills purchased	86,770,861							
Bills purchased, not sec. by collateral	.....	41,991,223	71,885,130	82,131,718	102,533,889	126,872,608	119,457,843	147,061,078
Overdrafts	165,652	121,954	141,410	95,738	151,067	145,577	184,618	79,875
Real estate	14,950,841	13,296,286	19,270,541	22,633,282	26,339,232	27,497,495	31,041,386	36,065,277
Due from appr. res. depos., less offsets	83,582,056	78,992,219	146,953,404	89,495,686	87,303,726	137,950,319	102,107,260	} 149,986,667
Due from trust cos., banks and bankers, not included in preceding items	23,698,302	12,523,082	39,295,396	44,720,953	50,483,718	62,389,306	49,740,721	}
Specie	49,179,020	35,844,818	87,261,025	121,362,596	113,069,471	117,058,426	118,460,580	126,535,940
U. S. legal-tenders and bank notes	5,095,751	5,327,384	10,241,562	13,666,256	12,103,225	12,446,512	11,917,388	12,081,542
Bills and checks for the next day's exchange and other cash items	604,977	1,027,537	824,280	1,455,318	1,491,362	527,125	19,173,682	14,597,817
Investments held as executor, &c	2,578,790	751,265						
Other assets	10,212,483	25,311,893	27,416,592	26,502,058	50,576,782	39,022,282	45,477,234	52,306,658
Grand total	1,205,048,180	869,045,543	1,322,255,690	1,442,372,676	1,341,773,413	1,528,171,795	1,467,109,132	1,579,311,179

Note.—Schedules have been changed several times since the date first named in the above comparison. We show for each date the exact designation employed, leaving blank spaces against the old items which no longer appear in the schedules.

AGGREGATE DEPOSITS OF THE SEPARATE COMPANIES.

BOROUGH OF MANHATTAN—	*Aug.* 22 1907.	*Dec.* 31 1907.	*Jan.* 1 1909.	*Sept.* 14 1909.	*Jan.* 1 1910.	*Jan.* 2 1911.	*June* 7 1911.	*Dec.* 21 1911	*Sept.* 9 1912.
	$	$	$	$	$	$	$	$	$
Astor	8,965,745	8,103,748	12,245,219	14,524,970	13,895,039	14,774,859	20,500,712	18,663,182	23,238,865
Bankers' *f*	23,861,606	20,240,194	39,021,765	44,689,107	46,602,542	62,013,877	94,062,531	}	}
Mercantile *f*	35,119,131	23,277,232	49,434,429	64,529,766	56,109,550	48,382,224	66,405,054	} *f*137,493,148	} *f*168,564,290
Manhattan *f*	10,975,957	9,327,741	20,240,520	18,633,713	26,904,439	19,051,288	18,334,155	21,093,164	}
Broadway *b*	3,932,749	2,340,822	3,309,969	3,751,573	4,281,437	4,607,336	4,673,603	5,156,630	}
Flatbush *b*	3,104,410	2,541,372	3,447,861	4,254,194	4,017,215	3,875,130	4,500,574	4,157,049	} 10,508,334
Savoy *b*	1,569,287	909,024	1,023,152	1,280,170	1,836,544	1,762,388	1,109,004	971,819	}
Carnegie *e*	7,923,242	6,528,511	11,636,804	13,752,036	12,665,754	8,355,940	*e*	*e*	*e* .....
Central	42,137,580	33,961,798	85,749,341	86,708,959	91,394,728	67,843,148	83,272,417	87,618,742	97,521,704
Columbia-Knickerb'r *d*	6,774,339	4,700,103	11,029,855	13,310,565	12,145,661	13,800,562	16,567,427	16,640,920	} 57,257,163
Knickerbocker *d*	62,114,992	*	34,614,439	34,883,901	35,267,275	32,467,648	38,151,256	37,385,064	}
Commercial	3,876,981	2,948,586	4,626,215	4,843,549	5,308,155	4,473,784	4,584,217	4,344,738	4,021,298
Commonw'lth (defunct)	516	476	476	476	476	564	484	484	508
Empire	8,898,940	6,304,846	13,058,062	19,766,881	16,857,406	20,040,241	19,170,562	18,183,047	20,114,012
Equitable *a*	17,381,123	9,715,776	22,490,318	*a*47,440,668	*a*49,930,289	*a*35,044,790	}		
Bowling Green *a*	16,233,629	11,209,036	14,637,467	}			} *a*44,046,429	*a*40,348,695	} *a*83,669,075
Madison *a*	8,101,350	5,623,758	7,541,352	8,599,384	7,453,215	*a*6,540,091	}		}
Trust Co. of Amer. *a*	64,124,995	20,705,636	26,893,245	27,252,981	29,074,839	26,881,367	28,915,166	25,563,427	}
Farmers' Loan & Trust	81,702,513	58,497,300	122,389,387	143,699,387	115,793,639	116,368,590	132,923,092	132,631,254	126,656,468
Fidelity	3,028,403	3,016,254	5,177,550	5,672,107	6,602,632	7,008,343	7,196,214	6,910,834	8,136,520
Fulton	7,423,429	6,047,183	7,613,282	8,745,838	7,871,433	7,723,527	8,431,695	8,102,910	8,751,002
Guaranty *c*	41,996,504	28,161,527	69,031,398	89,084,701	77,832,184	}			
Fifth Avenue *c*	17,532,796	10,413,911	14,882,682	16,808,558	17,636,478	} *c*124,815,857	*c*144,696,620	*c*156,022,851	*c*176,014,903
Morton *c*	40,510,828	22,166,365	36,365,370	41,780,307	33,863,400	}			
Guardian	4,185,255	3,315,280	4,126,034	3,921,279	4,677,865	3,638,994	3,053,213	2,683,174	2,809,638
Hudson	2,066,175	1,172,075	2,243,241	3,595,065	3,447,494	3,416,134	3,609,616	3,354,493	3,633,524
Lawyers' Title Ins. & T	8,524,049	5,511,071	11,936,708	15,442,156	12,495,502	13,452,914	17,187,235	16,184,748	17,272,223
Lincoln	22,400,958	6,483,066	9,233,676	10,942,091	12,492,637	11,141,401	11,220,771	11,367,721	12,886,370
Metropolitan	23,747,751	15,764,837	21,147,691	27,101,096	26,817,064	24,971,982	28,664,333	22,511,690	23,465,574
Mutual Alliance	5,763,501	3,651,793	7,371,744	9,546,340	12,716,417	8,493,763	8,149,998	8,502,472	9,388,840
New York Life Ins. & T.	33,782,456	24,680,912	35,476,878	40,776,675	37,795,781	35,550,811	39,057,251	34,128,848	34,646,986
New York	33,517,360	27,862,835	42,593,538	73,549,499	51,486,440	41,313,028	47,258,507	38,044,550	37,187,625
Standard	12,884,258	7,691,641	15,534,457	18,242,248	16,715,732	16,583,839	19,826,237	17,561,046	17,338,498
Title Guar. & Trust	28,495,980	21,574,526	22,051,658	27,683,102	26,355,280	24,224,805	29,664,778	28,900,222	27,273,194
Transatlantic *g*	.....	.....	.....	.....	.....	.....	.....	.....	2,298,956
Union Trust	48,231 644	44,169,764	55,324,808	66,045,033	61,485,010	53,527,947	58,142,458	52,993,225	64,921,663
United States Mtge. & T.	30,982,562	20,096,258	27,313,836	42,829,119	41,002,035	43,415,252	56,365,003	46,370,514	58,089,615
United States	59,394,159	47,302,953	71,353,611	76,001,586	69,111,176	58,735,106	70,349,033	63,097,385	59,835,517
Washington	9,798,340	7,415,009	10,068,724	10,225,499	10,162,558	10,306,003	9,919,328	9,415,034	9,990,288
Windsor	11,162,536	7,773,031	8,589,889	7,512,059	8,866,152	6,844,238	4,496,537	6,474,766	7,418,449
Total §	849,123,619	538,664,879	957,378,793	1,143,172,444	1,064,954,258	977,572,641	1 140,504,936	1,078,720,812	1,172,911,102

§ Prior to Mch. 21 1912 these totals do not include deposits of Flatbush Trust Co. of Brooklyn, which was consolidated with Broadway Trust Co. of N. Y. City Mch. 6 1912. * Not reporting on account of suspension, and not included in total. *a* The Bowling Green was consolidated with Equitable Trust Co. Mch. 31 1909. On Jan. 9 1911 the Madison Trust Co. was taken over by the Equitable Trust Co. Trust Co. of America was consolidated with the Equitable Trust Feb. 26 1912. *b* Title of Savoy Trust Co. changed from Italian-American Trust Co. Nov. 1909 and on Jan. 22 1912 Savoy Trust Co. was consolidated with Broadway Trust Co., which also absorbed the Flatbush Trust Co. of Brooklyn Mch. 6 1912. *c* Fifth Avenue and Morton were consolidated with Guaranty Trust Co. Jan. 27 1910. *e* Banking Department closed the Carnegie Trust and assumed charge Jan. 7 1911. *d* Columbia and Knickerbocker consolidated on June 5 1912. *f* Mercantile Trust Co. was consolidated with the Bankers Trust Co. Aug. 10 1911. Manhattan Trust Co. was also merged with the Bankers Trust Co. March 25 1912. *g* Transatlantic Trust Co. began business May 22 1912.

BOROUGH OF BROOKLYN—	*Aug.* 22 1907.	*Dec.* 31 1907.	*Jan.* 1 1909.	*Sept.* 14 1909.	*Jan.* 1 1910.	*Jan.* 2 1911.	*June* 7 1911.	*Dec.* 21 1911.	*Sept.* 9 1912.
	$	$	$	$	$	$	$	$	$
Brooklyn	15,363,635	11,628,311	17,034,798	18,940,663	16,545,897	18,071,271	20,213,547	19,662,041	19,597,424
Citizens'	1,592,398	1,035,792	1,207,065	1,792,961	1,538,642	1,439,877	1,629,314	1,805,319	*d*6,475,609
Franklin	10,929,960	7,579,036	10,191,448	12,617,799	11,832,235	12,103,762	14,296,019	11,261,078	11,846,407
Hamilton	6,734,731	5,490,952	6,454,860	7,737,541	6,732,835	7,321,308	7,381,201	6,670,513	7,078,799
Home	2,636,974	1,638,373	1,739,273	2,152,532	2,107,011	2,452,328	2,829,851	2,502,684	2,828,367
Kings County	12,346,322	10,120,685	13,846,430	15,084,194	15,065,023	15,256,377	15,936,435	16,142,302	16,103,073
Lafayette *x*	4,344,881	*	*	*	*	*	*	*	* .....
Long Island Loan & Tr.	7,055,368	6,489,355	8,181,236	9,948,324	9,008,883	8,841,610	8,721,256	8,195,026	8,909,851
Nassau	8,290,228	5,329,614	6,088,506	6,279,495	6,374,010	5,660,371	6,182,093	5,586,813	5,972,277
People's	14,946,702	13,651,462	17,064,592	19,413,170	17,820,688	19,229,883	21,118,539	18,846,340	20,841,141
Williamsburgh *a*	8,206,663	*	1,666,424	2,223,433	1,750,798	*a*169,857	*a*	*a*	*a* .....
Total	$95,552,272	$65,501,952	$86,922,493	$100,444,306	$92,793,237	$94,421,774	$102,808,829	$94,829,165	99,652,948
BORO. OF QUEENS—									
Queens County	1,934,491	1,482,818	1,364,318	1,900,867	1,571,945	1,742,066	1,903,664	1,668,825	1,990,996

§ Prior to March 21 1912 totals include deposits of Flatbush Trust Co. of Brooklyn, which was absorbed by the Broadway Trust of New York City March 6 1912, and now appears above under the Borough of Manhattan. * Not reporting on account of suspension. *x* Formerly Jenkins Trust Co. *a* Williamsburgh Trust Co voted to dissolve its business in January 1911. *d* Absorbed the Broadway Bank of Brooklyn in July 1912.

NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1912. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. All quotations in the column headed *"Price about January 2 1912"* were made on that date, except those in italics, which are the nearest in January 1912. The black-faced letters in the column headed *"Interest Period"* indicate in each case the month when the bonds mature.

In accordance with the new rule adopted by the New York Stock Exchange, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. This method of quoting bonds became effective January 2 1909.

☞ *For foot-notes to tables see last page of bonds and last page of stocks.*

BONDS—PRICES AND SALES FOR DECEMBER AND THE YEAR 1912.

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in 1912. (12 Mos.)	Price About Jan. 2 1912.		PRICES IN DECEMBER. Dec. 2.		Dec. 31.		Lowest.		Highest.		RANGE FOR YEAR 1912. Lowest.		Highest.	
					Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
U S Gov & City Securities		$	Bid.	Ask.												
U S 2s, cons, reg ----April 1930	Q - J	91,000	100	100½	100⅞	101¼	101¼	101⅜	100⅞	Dec. 10	101¼	Dec. 27	100¾	May 27	101¼	Dec. 27
U S 2s, cons, coup--April 1930	Q - J	32,000	100	100¾	100⅞	101⅜	101¼	101½	101⅜	Dec. 27	101½	Dec. 27	100¾	May 27	101½	Dec. 27
U S 3s, reg, 10-20s---Aug 1918	Q - F	54,000	101½	102¼	102½	103	102½	103¼	------	------	------	------	102	Feb. 6	102¾	Feb. 23
U S 3s, coup, 10-20s--Aug 1918	Q - F	98,000	101½	102¼	102½	103	102¾	103¼	102½	Dec. 5	103	Dec. 10	101½	Jan. 8	103¼	Apr. 1
U S 4s, registered ---------1925	Q - F	64,000	113¼	114	113¾	114¼	113⅝	114⅛	114	Dec. 13	114	Dec. 13	113¼	Jan. 24	114⅝	Apr. 10
U S 4s, coupon ----------1925	Q - F	62,000	113¼	114	113¾	114¼	113⅝	114⅛	113⅝	Dec. 27	114⅛	Dec. 4	113¼	Jan. 8	114¾	Mch. 26
Pan Can 10-30-yr 2s_Aug 1936	Q - F	*s* 1,000	100	-----	100⅞	101¼	100⅞	101¼	------	------	------	------	101½	Jan. 11	101¾	Jan. 11
Panama Canal 3s ---------1961	Q - M	682,000	101⅞	Sale	101⅞	Sale	101¾	102¼	101¾	Dec. 18	102	Dec. 9	101⅜	Jan. 18	102½	Mch. 25
New York City—4¼s -----1960	M - S	5,050,000	102⅜	Sale	100	Sale	100⅜	Sale	99⅞	Dec. 12	100⅜	Dec. 31	99⅞	Dec. 12	103	Feb. 23
4¼s when issued -------1962	-----	5,559,000	-----	-----	-----	-----	-----	-----	------	------	------	------	99⅞	Sept. 6	101⅛	May 13
4% Corporate stock ----1959	M - N	2,771,000	99⅞	Sale	96¼	96½	95⅞	Sale	95½	Dec. 30	96½	Dec. 3	95½	Dec. 30	100⅛	Jan. 23
4% Corporate stock ----1958	M - N	1,247,000	99⅞	Sale	96¼	Sale	95⅞	96	95⅝	Dec. 30	96½	Dec. 2	95⅝	Dec. 30	100⅛	Jan. 24
4% Corporate stock ----1957	M - N	798,000	99⅞	Sale	96¼	96½	95⅞	96	95⅞	Dec. 20	96½	Dec. 16	95⅞	Dec. 20	100¼	Feb. 23
New 4½s ----------------1957	M - N	889,000	107⅝	107¾	104	104½	104⅜	Sale	104	Dec. 17	104⅜	Dec. 5	104	Dec. 17	107⅞	Jan. 20
New 4½s ----------------1917	M - N	16,000	102½	-----	-----	101½	-----	102⅛	101	Dec. 27	101½	Dec. 12	101	Dec. 27	102¾	Feb. 14
4½% Corporate stock--1957	M - N	1,214,000	107⅝	Sale	104	104½	104¼	104½	103¾	Dec. 10	104⅜	Dec. 26	103¾	Dec. 10	107⅞	Jan. 13
4½% assessm't bonds--1917	M - N	107,000	102½	102⅞	-----	101⅞	101	101½	101	Dec. 5	102	Dec. 20	101	Dec. 5	102⅛	Feb. 2
3½% Corporate stock--1954	M - N	159,000	*87¼*	*87½*	84½	Sale	83¾	84½	83½	Dec. 26	84½	Dec. 2	83½	Dec. 26	88	Feb. 17
New York State—4s ------1961	M - S	664,000	101½	101¾	-----	101	-----	-----	100⅞	Dec. 30	101⅛	Dec. 14	100⅜	Aug 12	102⅞	Jan. 23
Canal Improvement 4s--1961	J - J	637,000	101⅝	Sale	100⅝	101½	101	Sale	101	Dec. 31	101	Dec. 31	100⅜	Sept. 23	102⅞	Jan. 24
Canal Improvement 4s--1962	J - J	156,000	-----	-----	100⅞	-----	100½	101⅛	101⅛	Dec. 11	101¼	Dec. 10	100⅛	Sept. 16	101¼	Oct. 17
Canal Improvement 4s--1960	J - J	64,000	*101⅝*	-----	-----	-----	101	-----	------	------	------	------	100½	Sept. 20	102	Apr. 18
Foreign Gov't Securities																
Argentine—Internal 5s of 1909	M - S	344,000	*a*96⅞	97½	*a*95⅞	98	*a*96½	98½	------	------	------	------	95½	Oct. 24	100	July 23
Imperial Chinese Govt—																
Hukuang Ry sterling 5s_1951	J - D	206,000	*a*----	95½	*a*----	91	*a*91	Sale	90	Dec. 11	91	Dec. 31	90	Dec. 11	95½	Apr. 4
Imperial Japanese Gov't—																
Sterling loan 4½s------1925	F - A	852,000	*a*92½	Sale	*a*90½	Sale	*a*89¾	90¼	89½	Dec. 20	91⅛	Dec. 9	89½	Dec. 20	94	Feb. 19
2d series 4½s----------1925	J - J	483,000	*a*91⅞	Sale	*a*89	90	*a*88¾	Sale	88¾	Dec. 31	89¾	Dec. 10	88¾	Dec. 31	93	Feb. 1
Sterling loan 4s--------1931	J - J	228,000	*a*86¼	88⅛	*a*83	84¼	*a*82¼	83	------	------	------	------	82⅝	Nov. 11	88⅛	Jan. 29
Rep of Cuba 5s, ext debt--1904	M - S	488,000	*a*102⅞	Sale	*a*101⅝	102½	*a*101½	01¾	101⅝	Dec. 19	102½	Dec. 11	101½	Nov. 22	105	Sept. 30
4½s external loan------1949	F - A	30,000	*a*97½	-----	*a*----	98	*a*----	96½	------	------	------	------	99	Apr. 6	99¼	June 18
Sao Paulo 5s trust bonds--1919	J - J	152,000	*a*97¼	Sale	*a*97	97½	*a*97	97½	97	Dec. 24	97	Dec. 24	97	Dec. 24	98¾	July 18
Tokyo, City loan of 1912 5s---	M - S	173,000	-----	-----	-----	93¾	-----	91	------	------	------	------	91⅞	Sept. 24	95	Apr. 11
U S of Mexico External gold loan of 1899, sink fund 5s--	Q - J	168,000	*a*96¼	96⅝	*a*----	95¾	*a*94¾	95⅞	95¾	Dec. 7	95⅞	Dec. 7	95½	Feb. 21	97¼	Jan. 25
4s gold debt of 1904----1954	J - D	117,000	-----	92	-----	89¾	-----	89⅝	------	------	------	------	88	Mch. 11	91	May 29
Railroad Bonds																
Alabama Cent. *See* South Ry																
Alabama Mid. *See* Atl Coast L																
Albany & Susq. *See* Del & Hud																
Allegheny Valley. *See* Pa RR																
Allegh & West. *See* Buff R & P																
Am Dock & Imp. *See* CentofNJ																
Ann Arbor 1st g 4s--July 1995	Q - J	186,000	79⅛	79¾	77	77½	77	77½	77	Dec. 16	77¼	Dec. 14	76½	Oct. 2	84¼	Jan. 31
Atch Top & S F—Gen g 4s_1995	A - O	6,602,000	99⅛	Sale	96½	Sale	97½	Sale	96½	Dec. 9	97½	Dec. 31	96¼	Dec. 9	100	Feb. 28
Registered ------------1995	A - O	68,000	97⅜	98¼	-----	98	95	96	------	------	------	------	96⅛	July 31	99½	Mch. 5
Adjustment g 4s--July 1995	Nov	350,000	91¼	Sale	87¾	Sale	87¼	89	87⅛	Dec. 23	87⅞	Dec. 2	87⅛	Dec. 23	92⅜	Feb. 2
Registered------July 1995	Nov	7,000	-----	*91*	86	-----	-----	86½	------	------	------	------	86	Nov. 15	91	Jan. 26
Stamped -------July 1995	M - N	1,221,000	91⅜	91½	87¾	Sale	87¾	Sale	87¼	Dec. 19	87¾	Dec. 2	87¼	Dec. 19	92⅝	Jan. 31
50-year conv, gold 4s---1955	I - D	2,255,000	107¼	Sale	107¼	108¼	105	106	105	Dec. 10	106⅜	Dec. 5	105	Dec. 10	111	Oct. 4
Conv 4s issue of 1909---1955	J - D	23,000	-----	-----	-----	-----	-----	-----	------	------	------	------	106¼	Mch. 16	108½	Sept. 5
Conv 4s issue of 1910---1960	J - D	26958000	100¾	Sale	104½	Sale	103	Sale	101⅞	Dec. 10	104½	Dec. 2	100¼	Jan. 19	107¼	Oct. 4
10-year conv, gold 5s---1917	J - D	2,960,000	108	109⅛	107½	Sale	105⅜	Sale	104⅝	Dec. 10	107½	Dec. 2	104⅝	Dec. 10	111	Oct. 4
East Okla Div, 1st, g, 4s 1928	M - S	34,000	95½	96	95	96	95½	-----	------	------	------	------	94	Oct. 29	96¾	Mch. 25
Short Line, 1st 4s, gold _1958	J - J	309,000	92¾	93⅛	90⅞	91¼	90½	91¼	90¾	Dec. 19	91¼	Dec. 20	90¾	Oct. 23	94	Apr. 3
Cal-Ariz 1st & ref 4½s--1962	M - S	380,000	-----	-----	100	100⅛	99¾	100½	99¾	Dec. 12	100¼	Dec. 19	99¾	Aug 6	100¾	Oct. 22
S Fe Pres & Phe, 1st g 5s 1942	M - S	29,000	-----	110	107½	-----	106¾	-----	------	------	------	------	108¼	Sept. 13	110½	Feb. 27
Chic & St Louis, 1st 6s --1915	M - S	------	105	-----	105	-----	102	-----	------	------	------	------	------	------	------	------
Atlan Knoxv & No. *See* L & N																
Atl Coast L, 1st g 4s --July 1952	M - S	2,223,000	95⅜	Sale	95¼	95¾	95	Sale	94⅝	Dec. 27	95¾	Dec. 6	94⅛	July 26	96⅞	Feb. 5
Ala Mid, 1st, gu, g, 5s---1928	M - N	1,000	107½	-----	106½	-----	104	-----	------	------	------	------	108	Oct. 28	108	Oct. 28
Bruns & W, 1st gu, g, 4s_1938	J - J	2,000	95¼	-----	93⅜	94⅝	90	94⅝	------	------	------	------	95	Aug 29	95¾	Jan. 26
Charls & Sav, 1st, g, 7s_1936	J - J	------	128	-----	128	-----	127	-----	------	------	------	------	------	------	------	------
L & N collat g, 4s---Oct 1952	M - N	4,126,000	94⅝	95	91¾	Sale	92⅜	Sale	91	Dec. 12	92½	Dec. 2	91	Dec. 12	96¼	Aug 13
Sav Fl & W, 1st, g, 6s--1934	A - O	2,000	125	126	121	124½	118	122	------	------	------	------	123⅛	June 14	123⅛	June 14
1st g, 5s ---------------1934	A - O	------	108⅛	-----	106¾	112½	106	112½	------	------	------	------	------	------	------	------
Sil Sp O & G, gu, g 4s---1918	J - J	4,000	96⅜	98¼	97	100	97	100	------	------	------	------	97	Jan. 3	97	Jan. 3
Atlan & Danv. *See* South'n Ry																
Atlan & Yadk. *See* South'n Ry																
Austin & N W. *See* So Pacific																
Balt & O—Pr lien, g, 3½s 1925	J - J	1,458,000	91⅞	92¼	91⅛	Sale	91¼	91½	90½	Dec. 16	91¾	Dec. 27	90½	Sept. 19	93⅝	Feb. 29
Registered -------------	Q - J	64,000	-----	91	89	-----	-----	-----	------	------	------	------	90¼	Nov. 6	91⅝	May 24
Gold, 4s----------July 1948	A - O	3,149,000	97¼	Sale	97⅛	Sale	97¼	Sale	97	Dec. 19	97⅜	Dec. 10	95½	Sept. 16	99¼	Feb. 16
Registered -------------	Q - J	32,000	*96¾*	-----	95	-----	-----	-----	96¼	Dec. 18	96¼	Dec. 18	96	Aug 5	98⅛	Mch. 19
Pitts Junc, 1st g, 6s----1922	J - J	3,000	112	-----	109½	-----	109	-----	------	------	------	------	112	Jan. 6	112	Jan. 6
Pitts Jct & M D 1st g 3½s '25	M - N	27,000	88⅛	-----	87	-----	87	-----	------	------	------	------	87⅛	Oct. 29	90	June 15
PLE&W Va Sys, ref, g, 4s1941	M - N	1,148,000	91¼	92	89	Sale	88⅞	Sale	88⅛	Dec. 10	89	Dec. 2	88½	Dec. 10	92	Jan. 23
S W Div, 1st g, 3½s----1925	J - J	1,242,000	91⅛	Sale	89¼	Sale	90	91	89	Dec. 17	90½	Dec. 30	88½	Sept. 18	91½	Jan. 8
C O Reorg, 1st, con, g, 4½s'30	M - S	13,000	100¾	-----	101	-----	100	-----	101	Dec. 24	101	Dec. 24	99	Oct. 31	101⅝	Sept. 11
Clev Lor &W, con, 1st g 5s '33	A - O	22,000	109	110½	107	108	105	107	------	------	------	------	107	June 28	110½	Jan. 22
Mon R, 1st gu g, 5s ----1919	F - A	15,000	102¼	104½	101¾	-----	102½	-----	------	------	------	------	102¼	June 25	101½	May 6
Ohio Riv RR, 1st g, 5s _1936	J - D	8,000	108¼	-----	107	-----	108	-----	------	------	------	------	108¾	Nov. 29	109⅜	Mch. 7
Gen, g, 5s----------1937	A - O	2,000	108	110⅛	101	106¼	101	106¼	------	------	------	------	105	Apr. 26	105½	Apr. 29
Pitts Clev & Tol, 1st g, 6s 1922	A - O	3,000	113½	-----	112¼	-----	112¼	-----	------	------	------	------	113½	Jan. 31	113½	Jan. 31
Pittsb & West, 1st g, 4s1_917	J - J	9,000	97½	-----	96⅞	-----	96½	-----	------	------	------	------	96½	Oct. 21	97½	Mch. 14
Stat IslRy, 1st, gu, g, 4½s 1943	J - D	10,000	85	90	91	-----	91	-----	------	------	------	------	91	June 6	91	June 6
Beech Creek. *See* N Y C & Hud																
Bellev & Carond. *See* Ill Cent																
Bruns & West. *See* Atl Coast L																
Buffalo N Y & Erie. *See* Erie																

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in 1912. (12 Mos.)	Price About Jan. 2 1912.		PRICES IN DECEMBER. Dec. 2.		Dec. 31.		Lowest.		Highest.		RANGE FOR YEAR 1912. Lowest.		Highest.	
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Buff R & P, gen, g, 5s 1937	M - S	18,000	110⅝	----	109⅝	110⅜	109½	----	----		----		109¾	Oct. 16	112½	Apr. 17
Consol 4½s 1957	M - N	56,000	104⅛	106¾	103¾	104⅛	103½	104	103¾	Dec. 18	104¼	Dec. 18	103¾	Dec. 18	107¼	Mch. 11
Allegh & West 1st g, gu 4s '98	A - O	----	95⅛	----	95⅞	----	95¾	----	----		----		----		----	
Cl & Mah 1st gu g, 5s 1943	J - J	----	108	----	108½	----	105	----	----		----		----		----	
Roch & Pitts 1st g, 6s 1921	F - A	----	112⅝	----	111	----	110	----	----		----		----		----	
Consol, 1st g, 6s 1922	J - D	17,000	115¼	117¼	112½	----	111½	----	----		----		112	Aug. 21	115⅝	Apr. 30
Buff & Susq 1st pref g 4s Apr 1951	J - J	3,000	----	50	35	----	38	40	40	Dec. 16	40	Dec. 16	40	Dec. 16	40	Dec. 16
Burl C R & No. *See* C R I & Pac																
Can Sou 1st extended 6s 1913	J - J	1,157,000	101½	101⅞	100⅛	Sale	----	100	100	Dec. 5	100¼	Dec. 18	100	Oct. 29	102	Feb. 20
2d 5s 1913	M - S	441,000	100⅛	100⅜	100⅛	Sale	100¼	Sale	100	Dec. 6	100½	Dec. 28	99½	Sept. 21	101	Feb. 8
Registered 1913	M - S	----	99¾	----	99	----	99⅛	----	----		----		----		----	
Carb & Shawn. *See* Ill Central																
Carolina Cent. *See* Seab Air L																
Cart Goa & Ad. *See* N Y C & H																
Ced R Ia F & N. *See* B C R & N																
Central Branch. *See* Mo Pacific																
Central Ohio. *See* Balt & Ohio																
Cent of Ga—1st g, 5s Nov 1945	F - A	3,000	112⅛	----	111	Sale	110	----	111	Dec. 2	111	Dec. 2	111	Dec. 2	113¾	Jan. 17
Consol, gold, 5s 1945	M - N	464,000	109	Sale	107½	Sale	107⅜	Sale	106¾	Dec. 13	108¼	Dec. 23	106¾	Sept. 19	111⅛	May 8
Registered 1945	M - N	1,000	107	----	106	----	----	107	----		----		107	Aug. 24	107	Aug. 24
1st, pref, inc, g, 5s Nov 1945	Oct	----	----	----	----	----	----	----	----		----		----		----	
2d, pref, inc, g, 5s Nov 1945	Oct	----	----	----	----	----	----	----	----		----		----		----	
3d, pref, inc, g, 5s Nov 1945	Oct	----	----	----	----	----	----	----	----		----		----		----	
Stamped		----	----	----	----	----	----	----	----		----		----		----	
Chat Div pur money, g, 4s '51	J - D	14,000	88	91½	----	90½	89	----	----		----		89⅝	Jan. 11	91½	Apr. 9
Mac & Nor Div, 1st, g, 5s 1946	J - J	2,000	107	----	105	109½	104¼	----	----		----		107¼	Jan. 16	107¼	Jan. 16
Mid Ga & Atl Div 5s 1947	J - J	----	104⅝	107½	105¾	----	105	----	----		----		----		----	
Mobile Div, 1st, g, 5s 1946	J - J	----	107½	----	105	----	105	----	----		----		----		----	
Cen R R & B of Ga—Col g 5s 1937	M - N	14,000	102½	104	100½	----	100	101⅜	----		----		101	Sept. 10	103	Mch. 28
Central of N J—Gen g, 5s 1987	J - J	294,000	121½	121¾	118	118½	118¼	119½	118	Dec. 12	118½	Dec. 3	118	Sept. 23	122¾	Jan. 12
Registered July 1987	Q - J	72,000	121⅛	121½	----	118½	----	118½	----		----		117½	Sept. 27	122¼	Feb. 28
Am Dock & Imp Co gu 5s 1921	J - J	59,000	106½	----	105½	105¾	105	Sale	105	Dec. 31	105½	Dec. 14	104⅝	Sept. 30	107	Jan. 18
Leh & H R gen gu, g, 5s 1920	J - J	1,000	101⅝	----	102	----	100½	----	----		----		102½	May 2	102½	May 2
N Y & L Br, gen, g, 4s 1941	M - S	25,000	99½	----	98	----	98	----	----		----		100	Sept. 9	100	Sept. 9
Central Pac fic. *See* So Pac Co																
Cent Ver 1st, gu, g, 4s. May 1920	Q - F	503,000	89¼	----	89½	Sale	----	89⅛	89	Dec. 6	89½	Dec. 2	89	Dec. 6	92¼	Feb. 15
Ches & O—Fund & Imp 5s 1928	J - J	81,000	103⅛	104½	100	Sale	----	103½	99½	Dec. 13	100	Dec. 2	99½	Dec. 13	104½	Jan. 13
1st, cons, gold, 5s 1939	M - N	393,000	----	111¾	109¾	Sale	110	111½	109	Dec. 5	109¾	Dec. 19	109	Aug. 27	111¾	Feb. 20
Registered 1939	M - N	30,000	----	111¼	108¾	----	----	----	----		----		109⅜	Nov. 21	111¼	Feb. 1
General, gold, 4½s 1992	M - S	1,472,000	101½	Sale	99½	Sale	100¼	100½	99	Dec. 12	100¼	Dec. 26	99	Dec. 12	103	Feb. 1
Registered 1992	M - S	----	99¼	----	98	99⅜	99	----	----		----		----		----	
Convertible 4½s 1930	F - A	5,073,000	93¼	Sale	92¾	Sale	92⅜	Sale	92	Dec. 17	93	Dec. 2	92	Dec. 17	94	Apr. 8
Big Sandy, 1st, 4s 1944	J - D	42,000	87¼	88⅜	85⅛	88	85⅛	87¾	----		----		86	Oct. 16	89	Apr. 8
Coal Riv Ry 1st, gu, 4s 1945	J - D	6,000	85	89½	83	----	83	----	----		----		85	Sept. 27	88½	Oct. 1
Craig Valley, 1st, g, 5s 1940	J - J	1,000	100½	104½	102½	----	100	----	----		----		101¾	May 7	101¾	May 7
Potts Creek Br 1st 4s 1946	J - J	2,000	81⅞	7	83¼	----	83¼	----	----		----		84	May 29	86¾	Jan. 4
R & A Div, 1st con g, 4s 1989	J - J	45,000	94½	96	91¾	93⅛	91¾	94	92	Dec. 6	92	Dec. 6	91¾	Sept. 25	96	Jan. 22
2d con gold, 4s 1989	J - J	5,000	----	92½	88¾	----	88¾	----	----		----		90½	Aug. 16	90½	Aug. 16
Warm Spr Val, 1st g, 5s 1941	M - S	----	105	108½	102½	----	100	----	----		----		----		----	
Greenbr'r Ry, 1st gu, g, 4s 1940	M - N	----	89⅛	----	87½	----	87½	----	----		----		----		----	
Chic & Alt RR—Ref g 3s 1949	A - O	110,000	70¼	71	----	68½	67	69	66⅞	Dec. 7	67	Dec. 27	66⅞	Dec. 7	72½	June 17
Railway, 1st lien, g, 3½s 1950	J - J	1,048,000	64½	Sale	65	65¼	64½	Sale	63½	Dec. 31	65¼	Dec. 5	60¼	May 10	65½	Jan. 15
Chic Burl & Q—Denv D 4s. 1922	F - A	65,000	99½	99⅝	99⅛	100	99⅛	100	99⅛	Dec. 30	99½	Dec. 17	99⅛	Sept. 25	100	Feb. 29
Illinois Division, 3½s 1949	J - J	813,000	87¾	Sale	85⅝	87	85⅛	86¼	85	Dec. 13	85½	Dec. 3	83¾	Sept. 17	88	Jan. 4
Registered 1949	J - J	15,000	----	88	83	----	----	----	----		----		85½	Apr. 27	86¼	Aug. 6
Illinois Division, 4s 1949	J - J	767,000	100	100½	97¾	98	98¼	----	97½	Dec. 6	98⅝	Dec. 17	97½	Dec. 6	100½	Feb. 2
Registered 1949	J - J	21,000	----	----	96	----	----	----	----		----		99	Sept. 27	99½	Feb. 6
Iowa Div sink fund, 5s 1919	A - O	16,000	104⅝	----	103¾	----	103	105½	105	Dec. 26	105	Dec. 26	104⅛	Oct. 19	105	Apr. 2
Sinking fund 4s 1919	A - O	70,000	99⅛	100½	98½	Sale	98¾	99½	98½	Dec. 2	98½	Dec. 3	98¼	Nov. 21	99⅝	Mch. 28
Nebraska Exten, 4s 1927	M - N	99,000	98¼	98½	96½	99	96½	Sale	96½	Dec. 3	96½	Dec. 3	96½	Nov. 22	99⅝	May 9
Registered 1927	M - N	10,000	97½	----	96	----	----	----	----		----		96⅝	Sept. 27	96⅝	Sept. 27
Southwestern Div 4s 1921	M - S	5,000	99⅛	----	98½	----	98¼	----	----		----		98¾	Oct. 7	99½	Aug. 7
4s, joint bonds. *See* Grt Nor																
Debenture 5s 1913	M - N	328,000	100⅞	Sale	100	100⅛	99⅞	Sale	99⅞	Dec. 18	100	Dec. 17	99⅞	Dec. 18	101⅝	Feb. 14
General 4s 1958	M - S	3,447,000	96⅞	Sale	----	94½	95	Sale	94⅛	Dec. 3	95¼	Dec. 18	94⅛	Dec. 3	97¼	Jan. 25
Chic & E Ill—Ref & imp g 4s 1955	J - J	372,000	80½	Sale	77½	78½	----	78	77½	Dec. 12	78½	Dec. 9	77	Sept. 23	81½	Jan 25
1st cons, gold, 6s 1934	A - O	35,000	124	126	119¾	125	118⅜	125	----		----		119½	Oct. 4	125	Jan. 26
General cons, 1st, 5s 1937	M - N	115,000	109¼	110½	106	107	106¾	109	107	Dec. 30	107	Dec. 30	106½	Oct. 8	113	Aug. 7
Registered 1937	M - N	5,000	----	----	----	106½	----	106½	----		----		109¼	Feb. 5	109¼	Feb. 5
Pur money 1st coal 5s 1942	F - A	26,000	----	----	----	98	----	98	98	Dec. 17	98	Dec. 17	97½	Oct. 25	98	Oct. 24
Ch & Ind Coal Ry 1st 5s 1936	J - J	15,000	109	----	106⅛	----	104½	----	----		----		106¼	Nov. 30	109½	Feb. 20
Chic Gt West—1st 50-yr 4s 1959	M - S	1,643,000	82	83	77	77½	76	76⅜	76	Dec. 13	77	Dec. 4	75	Sept. 23	83	Jan. 5
Chic Ind & Lou—Ref, g, 6s 1947	J - J	52,000	127¾	127¾	123¾	128½	----	125½	124¾	Dec. 3	124¾	Dec. 3	124¼	Nov. 29	129½	Jan. 26
Refunding, gold, 5s 1947	J - J	6,000	108⅛	110	----	108⅞	----	108¾	----		----		109¾	Aug. 2	110¾	Apr. 26
Refunding 4s, Series C 1947	J - J	----	----	93½	----	----	----	----	----		----		----		----	
Ind & Louisv 1st gu 4s 1956	J - J	12,000	----	----	----	84	----	84	----		----		86	July 18	90½	Mch. 28
Chic Ind & Sou—50-yr 4s 1956	J - J	9,000	90½	92⅞	----	93½	----	----	----		----		90¼	Aug. 27	91⅝	May 8
Chic L S & East—1st 4½s 1969	J - D	----	----	104	----	----	----	----	----		----		----		----	
Chic Milw & St Paul—5s 1914	J - J	55,000	102	Sale	100½	100¾	100⅜	----	100½	Dec. 3	100¾	Dec. 17	100½	Nov. 26	102⅛	May 17
Gen, g, 4s, Ser A May 1989	J - J	1,360,000	98⅝	Sale	97¼	97¾	98⅜	Sale	97⅝	Dec. 6	98⅝	Dec. 24	96½	Aug. 28	99⅛	Jan. 11
Registered May 1989	Q - J	13,000	98¼	----	95	----	----	----	----		----		97½	Apr. 3	98	Jan. 15
Gen g, 3½s, Ser B May 1989	J - J	150,000	----	87	83½	85½	83¾	85	83⅝	Dec. 6	84½	Dec. 9	83⅝	Sept. 6	86⅞	Jan. 22
Registered May 1989	J - J	----	85	----	82	----	81½	----	----		----		----		----	
25-year debenture 4s 1934	J - J	1,024,000	92	92¾	90½	91	91	Sale	90⅝	Dec. 17	91	Dec. 4	90	May 31	92⅜	Jan. 15
Convertible 4½s 1932	J - D	19528000	----	----	106⅝	Sale	105¼	Sale	104½	Dec. 10	106¾	Dec. 2	101¾	May 29	107	Aug. 13
Ch & L Sup Div, g, 5s 1921	J - J	12,000	106¼	----	104⅜	----	103	----	----		----		105	Sept. 7	108	Apr. 8
Ch & Mo Riv Div, 5s 1926	J - J	11,000	----	----	106	----	105	----	----		----		106¼	Nov. 29	108¾	Jan. 31
Ch & P W, 1st, g, 5s 1921	J - J	171,000	106	106⅜	104⅜	104½	104½	104⅞	104¼	Dec. 3	104½	Dec. 7	104¼	Dec. 3	106⅝	Mch. 19
C M & Puget S 1st gen 4s 1949	J - J	635,000	95	Sale	93	93¾	93¾	Sale	93¼	Dec. 17	93¾	Dec. 31	92½	Sept. 5	95¼	Jan. 3
Dakota & Gt So, g, 5s 1916	J - J	19,000	102⅞	103⅝	101⅛	----	100¼	----	----		----		102	July 22	103	Mch. 7
Dubuque Div 1st s f 6s 1920	J - J	85,000	113¼	----	111	111½	109¼	111½	111	Dec. 12	111	Dec. 12	111	Nov. 6	113⅝	Feb. 9
Fargo & So, assu, g, 6s 1924	J - J	----	115	----	115	----	113½	----	----		----		----		----	
1st La Crosse & D, 5s 1919	J - J	7,000	103¾	----	103¼	----	102⅝	----	----		----		104½	Mch. 8	104¾	Apr. 12
Wisc & Minn Div, g, 5s 1921	J - J	17,000	106⅜	----	104¾	106¼	105	106¼	----		----		105	Oct. 23	106⅝	Jan. 9
Wis Val Div 1st s f 6s 1920	J - J	8,000	----	----	110⅛	113	109¼	112¾	109¾	Dec. 13	109¾	Dec. 13	109¾	Dec. 13	112¾	Mch. 5
Milw & No 1st cons, 6s 1913	J - D	35,000	101½	----	100⅛	----	100½	----	100⅜	Dec. 4	100½	Dec. 21	100⅛	Nov. 29	101¼	Aug. 2
Extended 4½s 1913	J - D	1,000	100⅜	----	99½	----	----	----	----		----		100⅛	Aug. 2	100⅛	Aug. 2
Chic & North W cons 7s 1915	Q - F	162,000	*108*	----	104¾	105¼	104⅞	107¼	104⅞	Dec. 13	104⅞	Dec. 13	104¾	Sept. 19	108	Feb. 14
Extension 4s 1886-1926	F - A	10,000	----	98	95	97½	95	96	----		----		96½	Sept. 28	98	Mch. 8
Registered 1886-1926	F - A	2,000	----	----	95	----	----	96	----		----		96	Oct. 5	96	Oct. 5
General, gold, 3½s 1987	M - N	720,000	86½	87½	84	Sale	83¾	84¼	83½	Dec. 17	84	Dec. 5	83⅜	Sept. 6	87	Jan. 16
Registered Nov 1987	Q - F	22,000	85	----	82½	84¼	----	84	----		----		81½	May 24	86¾	Feb. 26
General 4s 1987	M - N	3,245,000	98¼	Sale	97¼	97⅝	98	Sale	96⅛	Dec. 11	98	Dec. 31	95	Oct. 8	98¾	Jan. 10
Sinking fund 6s 1879-1929	A - O	----	111⅝	----	110	----	109¼	----	----		----		----		----	
Registered 1879-1929	A - O	2,000	110½	----	109	----	108	----	----		----		109¾	Aug. 6	109¾	Aug. 6
Sinking fund 5s 1879-1929	A - O	24,000	107	----	105¼	----	105⅝	----	105½	Dec. 23	105½	Dec. 23	105	July 31	106⅞	May 10
Registered 1879-1929	A - O	2,000	104½	----	105¼	----	104	----	----		----		104⅝	Oct. 17	104⅝	Oct. 17
Debenture 5s 1921	A - O	28,000	104½	106	102¼	104	102¾	103	----		----		102¾	Sept. 19	105½	Jan. 29
Registered 1921	A - O	2,000	103	----	----	----	----	----	101	Dec. 13	101	Dec. 13	101	Dec. 13	101	Dec. 13
Sinking fund deb 5s 1933	M - N	4,000	108½	----	107	108¼	105	108¼	----		----		108¼	Nov. 22	108½	Feb. 8
Registered 1933	M - N	----	107	----	----	----	----	----	----		----		----		----	
Fremont Elk & Mo V 1st 6s 1933	A - O	4,000	126⅛	----	122½	125	121¾	125	----		----		124	Oct. 26	127⅛	Mch. 14
Mani G B & N W 1st gu 3½s '14	J - J	----	----	----	----	----	----	85¼	----		----		----		----	
Mich & N. 1st gu 3½s 1941	J - J	----	----	----	----	86¾	----	----	----		----		----		----	
Mil L S & West, 1st, g, 6s 1921	M - N	14,000	113	115	111⅛	112¼	111	111¾	110½	Dec. 16	110½	Dec. 16	110½	Dec. 16	115⅛	Feb. 26
L S & Impt, s f, g, 5s 1929	F - A	20,000	108⅝	----	107¼	----	106¼	----	107	Dec. 26	107	Dec. 26	106¾	Aug. 19	110	Jan. 24
Ashland Div, 1st, g, 6s 1925	M - S	----	116½	----	111⅛	----	114	----	----		----		----		----	
Michigan Div, 1st, g, 6s 1924	J - J	1,000	116½	----	115	----	114	----	----		----		116¾	May 28	116¾	May 28
Mil Spar & N W 1st gu 4s 1947	M - S	978,000	----	----	93	Sale	93¾	Sale	93	Dec. 5	94	Dec. 10	92½	Aug. 30	94	Apr. 26
Wis & St P 1st cons 7s 1916	J - D	3,000	111½	114⅞	109⅛	111⅝	108½	111⅝	----		----		109	Sept. 11	111	July 18
Chic R I & Pacific, 6s 1917	J - J	42,000	108¼	109⅝	106⅜	----	106¼	----	----		----		106¾	Sept. 6	108⅞	Jan. 19
Registered 1917	J - J	----	107½	109¾	106	----	105	----	----		----		----		----	
General, gold, 4s 1988	J - J	803,000	96	96½	94¼	94¾	92⅞	----	92¾	Dec. 17	93½	Dec. 4	92¾	Dec. 17	97⅞	June 25
Registered 1988	J - J	32,000	95	96	----	94	91	94	91	Dec. 23	91	Dec. 23	91	Dec. 23	96¼	Feb. 7

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in 1912. (12 Mos.)	Price About Jan. 2 1912.		PRICES IN DECEMBER. Dec. 2.		Dec. 31.		Lowest. Sale Prices.		Highest. Sale Prices.		RANGE FOR YEAR 1912. Lowest. Sale Prices.		Highest. Sale Prices	
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.								
Chic R I & P—(*Concluded*)—																
Refund gold 4s 1934	A - O	4,442,000	89⅞	Sale	87	Sale	87⅜	Sale	86½	Dec. 18	87⅜	Dec. 31	86½	Dec. 18	90¾	Jan. 22
20-year debenture 5s 1932	J - J	982,000	----	----	90¼	Sale	89	Sale	89	Dec. 16	90¼	Dec. 2	89	Dec. 16	94⅞	May 24
Collat tr 4s, Series L 1914	M - N	----	----	----	96	----	94	----	----	----	----	----	----	----	----	----
Series P 1918	M - N	----	----	95½	----	95	----	95	----	----	----	----	----	----	----	----
Chic R I & Pac RR 4s 2002	M - N	9,851,000	72½	Sale	65¼	Sale	65½	Sale	64	Dec. 16	66⅜	Dec. 2	64	Dec. 16	73¼	Jan. 31
Registered 2002	M - N	30,000	----	----	----	----	----	----	----	----	----	----	67½	Nov. 15	72¾	Jan. 29
R I Ark & L 4½s rec 1934	----	56,000	----	94	85	90	86	90	----	----	----	----	87½	Nov. 18	93	Jan. 31
Burl C R & No—gold 5s 1934	A - O	44,000	11 ⅝	111⅜	108½	110	109¼	110	108½	Dec. 3	108⅞	Dec. 30	108½	Dec. 3	111½	Feb. 7
C R I F & N W, gu, g 5s 1921	A - O	----	104½	----	102⅝	106	102⅛	106	----	----	----	----	----	----	----	----
M & St L, 1st gu, g, 7s 1927	J - D	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Choc Okl&G gen, g 5s, Oct'19	J - J	1,000	102	----	100¼	----	99¼	----	----	----	----	----	102	Sept. 12	102	Sept. 12
Consol, gold, 5s 1952	M - N	3,000	106	----	105½	----	104¾	106	----	----	----	----	106	Oct. 14	108¼	Mch. 3
Keok & Des M, 1st, 5s 1923	A - O	24,000	101	101½	98	Sale	99	99½	98	Dec. 2	99¾	Dec. 5	98	Dec. 2	101¼	May 20
St P & K C Sh L 1st 4½s 1941	F - A	111,000	----	----	89	90½	89	90	90	Dec. 30	90	Dec. 30	89	Sept. 23	91½	Apr. 17
Chic St L & N O. *See* Ill Cent																
Chic St L & Pitts. *See* Penn Co																
Chic St P M & O, cons 6s 1930	J - D	148,000	123	125	120	121½	120	121½	120	Dec. 6	120	Dec. 14	120	Dec. 6	124	Feb. 28
Cons 6s, reduced to 3½ 1930	J - D	2,000	91	----	89¼	----	89¼	90¼	89¼	Dec. 27	89¼	Dec. 27	89¼	Dec. 27	89¼	Dec. 27
Debenture 5s 1930	M - S	348,000	----	----	102¼	Sale	102	Sale	102	Dec. 5	102½	Dec. 3	102	Aug. 1	105	May 9
Ch St P & Min, 1st g, 6s 1918	M - N	8,000	----	----	120	----	119	----	120	Dec. 6	120	Dec. 6	120	Dec. 6	123½	Mch. 14
North Wisconsin 1st 6s 1930	J - J	----	*123*	----	120	----	119	----	----	----	----	----	----	----	----	----
St P & S City, 1st g 6s 1919	A - O	76,000	111	111⅜	109¼	110	108½	110	109	Dec. 26	109¼	Dec. 19	109	Sept. 30	111⅜	Mch. 7
Chic & W I gen, g, 6s Dec 1932	Q - M	20,000	107½	109	106½	----	105½	----	----	----	----	----	107½	Oct. 10	108½	Jan. 30
Consol 50-year 4s 1952	J - J	132,000	92¼	92½	89	90¼	88	89½	89	Dec. 11	89	Dec. 11	88½	Sept. 18	92⅛	Feb. 28
Chic & W Mich. *See* Pere Marq																
Choc Okl & G. *See* C R I & P																
Cin Ham & D 2d g, 4½s 1937	J - J	3,000	----	*103*	100	101¼	----	101¼	----	----	----	----	100⅜	Oct. 23	101	Mch. 11
1st guar 4s 1959	J - J	4,000	----	90⅞	----	----	----	90	----	----	----	----	86¼	June 28	87	June 28
Cin D & I, 1st guar g 5s 1941	M - N	41,000	103½	104¼	100½	----	99	----	----	----	----	----	101	Oct. 14	104¼	Jan. 11
Cin Fin & Ft W, 1st gu g 4s 1923	M - N	----	----	*90*	----	----	----	----	----	----	----	----	----	----	----	----
Cin Ind & W, 1st gu g 4s 1953	J - J	19,000	87½	----	86¾	90	----	87⅛	----	----	----	----	86¾	July 30	88	July 1
Ind Dec & West 1st, g, 5s 1935	J - J	26,000	104	104½	103	----	----	105	103	Dec. 23	103	Dec. 23	103	Dec. 23	104½	Feb. 2
1st guar gold, 5s 1935	J - J	----	--	----	----	----	----	----	----	----	----	----	----	----	----	----
Cin Ind St L & C. *See* CCC&St L																
Cin San & Clev. *See* CCC&St L																
Clearfield & Mahon. *See* BR&P																
C C C & St L gen g 4s 1993	J - D	332,000	92½	93½	90	92⅜	92⅜	Sale	91¼	Dec. 4	92⅜	Dec. 31	90	Nov. 15	93¼	Jan. 4
20 year debenture 4½s 1931	J - J	22,000	----	----	92⅛	Sale	90	92⅛	92⅛	Dec. 2	92⅛	Dec. 2	91	Sept. 3	93¾	June 13
Cairo Div, 1st, gold, 4s 1939	J - J	15,000	91¾	94½	----	94½	90¾	91¾	----	----	----	----	93⅛	Sept. 5	94½	May 16
Cin W & M Div, 1st, g 4s 1991	J - J	20,000	90⅛	91⅜	----	89	86¾	89¾	----	----	----	----	90	May 1	93	Mch. 7
St L Div, 1st coll tr g, 4s 1990	M - N	124,000	91	92	90⅛	91	91	92	91	Dec. 16	92	Dec. 27	89⅞	June 5	93½	Jan. 26
Registered 1990	M - N	----	89	----	88	----	----	----	----	----	----	----	----	----	----	----
Sp & Col Div, 1st, g, 4s 1940	M - S	----	90	93	88	----	87	90	----	----	----	----	----	----	----	----
W W Val Div, 1st g, 4s 1940	J - J	1,000	91	92	88	----	87	----	----	----	----	----	91	Apr. 1	91	Apr. 1
Cin I St L & C, cons 6s 1920	M - N	----	105⅝	----	105¼	----	105¼	----	----	----	----	----	----	----	----	----
First gold, 4s Aug 1936	Q - F	91,000	96¾	98	----	----	----	----	----	----	----	----	96	Mch. 4	97½	Oct. 31
Registered Aug 1936	Q - F	1,000	96½	98	----	----	----	----	----	----	----	----	96	July 10	96	July 10
Cin S & Cl, cons 1st g 5s 1928	J - J	3,000	107	----	105½	----	105	----	----	----	----	----	107⅛	Feb. 15	107⅛	Feb. 15
Cl C C & In consol 7s 1914	J - D	6,000	105½	107	----	105	102	105	----	----	----	----	105	June 8	105½	Feb. 27
Consol sink fund, 7s 1914	J - D	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Gen'l consol, gold, 6s 1934	J - J	4,000	23½	----	----	124	----	124	----	----	----	----	123	Oct. 9	123½	Apr. 15
Ind Bl & W, 1st pref, 4s 1940	A - O	----	90	----	90	----	90	----	----	----	----	----	----	----	----	----
O I & W, 1st pf, 5s Apr 1938	Q - J	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Peor & East 1st cons 4s 1940	A - O	87,000	91½	----	88⅜	89¼	88	89	88	Dec. 30	88¼	Dec. 18	87¼	Sept. 25	92	Jan. 3
Income 4s 1990	April.	339,000	39¾	Sale	48	Sale	47½	Sale	45	Dec. 2	48	Dec. 2	35	Mch. 26	50	Oct. 8
Cleve Lor & W. *See* Balt & O																
Cleve & Mahon Vall. *See* Erie																
Cleveland & Pitts. *See* PennCo																
Colo Midland—1st g 4s 1947	J - J	559,000	57	60	38	42½	34	36½	35	Dec. 28	38	Dec. 6	35	Dec. 28	58½	Jan. 4
Colo & Southern 1st g 4s 1929	F - A	669,000	96½	Sale	93½	Sale	93½	94½	93	Dec. 20	94	Dec. 5	93	Dec. 20	97⅝	Feb. 29
Refunding & ext, 4½s 1935	M - N	1,248,000	97	97¼	93⅜	Sale	93¾	Sale	93	Dec. 19	93¾	Dec. 31	93	Dec 19	98⅛	Jan. 30
F W & D City—1st g 6s 1921	J - D	113,000	111½	112	107½	109	106½	107½	106	Dec. 16	107	Dec. 6	106	Dec. 16	112½	Feb. 26
Colum & Greenv. *See* South Ry																
Colum & Hock V. *See* Hock Val																
Col Conn & Term. *See* Nor&W																
Conn & Pas Rivs, 1st g 4s 1943	A - O	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Cuba RR 1st 50-year 5s g 1952	J - J	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Dakota & Gt So. *See* CM&StP																
Dallas & Waco. *See* Mo K & T																
Delaware Lack & Western—																
Morris & Essex 1st 7s 1914	M - N	108,000	106⅛	108	103½	----	102⅜	----	103¼	Dec. 9	103¼	Dec. 9	102¾	June 22	107⅝	Apr. 12
First cons guar, 7s 1915	J - D	34,000	109¼	109½	106⅛	109	105	106⅛	105⅜	Dec. 28	107	Dec. 20	105⅜	Dec. 28	109⅛	Jan. 31
Registered 1915	J - D	----	*108*	----	----	----	----	----	----	----	----	----	----	----	----	----
1st ref, guar, g, 3½s 2000	J - D	1,000	85	----	----	----	----	----	----	----	----	----	90	Mch. 27	90	Mch. 27
N Y L & W, 1st, 6s 1921	J - J	36,000	114	115½	111⅛	----	110⅞	111⅝	110½	Dec. 20	111½	Dec. 17	110½	Dec. 20	114¼	Jan. 24
Construction 5s 1923	F - A	8,000	106	----	104½	107⅛	105	106⅛	105	Dec. 21	105⅝	Dec. 11	105	Dec. 21	107¾	May 20
Term & improve't 4s 1923	M - N	9,000	----	99	95⅛	----	96⅛	----	----	----	----	----	95½	Oct. 4	98	July 24
War RR 1st ref gu g 3½s 2000	F - A	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Del & H—1st Penn Div 7s 1917	M - S	----	----	115⅛	110⅞	----	110½	----	----	----	----	----	----	----	----	----
Registered 1917	M - S	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
10-year convert deb 4s 1916	J - D	2,639,000	97½	Sale	97¼	Sale	97	97¼	96¾	Dec. 13	97⅝	Dec. 11	96¾	Dec. 13	98⅞	Jan. 25
1st lien eq 15-yr g 4½s 1922	J - J	121,000	100¾	101½	100⅞	Sale	----	100⅛	100⅞	Dec. 2	100⅞	Dec. 2	100⅞	Nov. 11	101¾	Feb. 21
1st refunding 4s 1973	M - N	1,882,000	98¾	Sale	97½	Sale	98½	Sale	97¼	Dec. 6	98½	Dec. 31	97¼	Nov. 15	99¾	May 28
Alb & Susq, conv 3½s 1946	A - O	826,000	90¾	92⅝	88	89⅞	88½	Sale	88½	Dec. 17	89	Dec. 4	88½	Dec. 17	93	Feb. 6
Rens & Saratoga 1st 7s 1921	M - N	1,000	122	----	118	----	117	----	----	----	----	----	121½	May 23	121½	May 23
Del Riv RR Bdge. *See* PennRR																
Den & R G—1st cons, g, 4s 1936	J - J	439,000	----	89⅞	86¾	87¾	87⅛	89	86¾	Dec. 4	87¼	Dec. 18	84	July 22	90¾	Mch. 6
Consol gold 4½s 1936	J - J	32,000	*96*	----	97	98	----	97¾	----	----	----	----	96½	Aug. 5	98½	May 21
Improvement gold, 5s 1928	J - D	118,000	----	97	92½	94⅛	96	99	93½	Dec. 5	96	Dec. 20	93½	Dec. 5	99½	Feb. 20
First & refunding 5s 1955	F - A	4,646,000	86¼	Sale	83	83½	82¼	Sale	82¼	Dec. 31	83½	Dec. 5	81	Sept. 12	90	Feb. 16
Adjust income 7s 1932	A - O	10,000	----	----	101	----	101	----	----	----	----	----	101	July 18	101	July 18
Rio Gr Junc, 1st, gu, g, 5s 1939	J - D	3,000	----	----	----	----	109	Sale	109	Dec. 31	109	Dec. 31	101½	July 29	109	Dec. 31
Rio Gr Sou, 1st, g, 4s 1940	J - J	----	----	72½	----	77½	----	77½	----	----	----	----	----	----	----	----
Guaranteed 1940	J -J	----	----	----	----	----	----	70	----	----	----	----	----	----	----	----
Rio Gr West, 1st, g, 4s 1939	J - J	236,000	----	87	82⅞	Sale	83½	Sale	82½	Dec. 13	84	Dec. 26	82	Sept. 25	88¼	Jan. 28
M & coll tr, g, 4s, Ser A. 1949	A - O	29,000	----	80⅛	77	79	76	----	78⅞	Dec. 21	78⅞	Dec. 21	78	Jan. 19	81	Mch. 8
Ut C, 1st, gu, g, 4s. Jan 1917	A - O	----	----	----	82	----	82	----	----	----	----	----	----	----	----	----
Des M & Ft D. *See* M & St L																
Des M Un Ry 1st g 5s 1917	M - N	----	99	----	99	----	98	----	----	----	----	----	----	----	----	----
Det & Mack, 1st lien g, 4s 1995	J - D	----	92	95	----	95	89	91⅞	----	----	----	----	----	----	----	----
Gold 4s 1995	J - D	56,000	89½	91	87	----	87	----	87	Dec. 18	87	Dec. 18	87	Dec. 18	92½	Apr. 26
Detroit River Tunnel—																
Det Term Tunnel 1st 4½s '61	M - N	277,000	----	----	----	97⅞	97¾	99¼	98½	Dec. 20	99	Dec. 20	98	Nov. 14	101⅛	Jan. 3
Det Tol&O—O S Div, 1st 4s 1941	M - S	4,000	68	----	----	----	----	62½	----	----	----	----	69½	Jan. 9	75	Feb. 15
Dul Missabe & Nor gen 5s 1941	J - J	14,000	104⅛	104½	104	105	----	105	----	----	----	----	105	Sept. 5	106	Apr. 1
Dul & Iron Range, 1st 5s 1937	A - O	25,000	106	110	102½	103½	103	103½	----	----	----	----	103½	Nov. 11	107	Mch. 25
Registered 1937	A - O	----	*102*	----	103	----	----	----	----	----	----	----	----	----	----	----
Second 6s 1916	J - J	----	----	----	101	----	101⅜	----	----	----	----	----	----	----	----	----
Duluth Short Line. *See* Nor P																
Dul So Shore & Atl, g, 5s 1937	J - J	6,000	104	107½	105	----	103⅛	----	----	----	----	----	103	Oct. 9	108	Apr. 30
East of Minn. *See* S P M & M																
East Tenn Reor lien. *See* So Ry																
East Tenn Va & Ga. *See* So Ry																
Elgin J & East, 1st g 5s 1941	M - N	9,000	108½	----	110	----	106	----	----	----	----	----	110	Aug. 27	112⅛	May 2
Elm Cort & No. *See* Leh & NY																
Erie—1st consol, gold, 7s 1920	M - S	239,000	----	*119*	114⅝	116	115	Sale	115	Dec. 31	115	Dec. 31	115	Oct. 25	118⅝	Feb. 19
N Y & Erie 1st ext, g, 4s 1947	M - N	----	102	----	99	----	99	----	----	----	----	----	----	----	----	----
2d, ext, gold, 5s 1919	M - S	7,000	101⅛	----	102½	----	102½	----	----	----	----	----	104¼	Mch. 15	104½	Jan. 22
3d, ext, gold, 4½s 1923	M - S	11,000	102¼	----	100	----	100	----	----	----	----	----	99¾	Oct. 8	103	Dec. 3
4th, ext, gold, 5s 1920	A - O	25,000	105¼	----	103	----	103	----	103	Dec. 3	103	Dec. 3	103	Dec. 3	105¼	Jan. 9
5th, ext, gold, 4s 1928	J - D	1,000	100	101	92½	101	92⅝	101	----	----	----	----	100	Jan. 22	100	Jan. 22
N Y L E & W g, fund, 7s. 1920	M - S	14,000	----	120¾	113	116¼	113⅜	116¼	----	----	----	----	115¾	June 19	116½	Apr. 15

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in 1912. (12 Mos.)	Price About Jan. 2 1912.		PRICES IN DECEMBER. Dec. 2.		Dec. 31.		Lowest.		Highest.		RANGE FOR YEAR 1912. Lowest.		Highest.	
									Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Erie—(*Concluded*)		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask								
Erie, 1st con, g, prior 4s_1996	J - J	1,165,000	89	Sale	86⅛	Sale	86¾	87½	85⅝	Dec. 11	86¾	Dec. 20	85⅝	Dec. 11	90	Jan. 16
Registered	J - J	13,000	84½	-----	84¾	85½	-----	85½					85	Sept. 25	88½	June 10
1st consol gen lien g 4s 1996	J - J	1,526,000	78½	78¾	76¼	Sale	74½	75¼	73½	Dec. 14	76¼	Dec. 2	73½	Dec. 14	80¼	Apr. 22
Registered	J - J	1,000	77	-----	-----	-----	-----	77½					77	Apr. 10	77	Apr. 10
Penn coll trust, g, 4s_1951	F - A	658,000	88	89½	88⅝	88⅞	89⅛	89½	88⅝	Dec. 12	89	Dec. 23	88⅛	Jan. 9	91	May 24
50-yr conv g 4s, Ser A_1953	A - O	1,642,000	85½	86½	83½	84	82½	83½	81	Dec. 16	84	Dec. 4	81	Dec. 16	91⅛	Apr. 12
Do do Ser B_1953	A - O	5,391,000	75¼	Sale	77½	Sale	77¼	Sale	75	Dec. 17	77½	Dec. 2	75	Dec. 17	80⅞	Apr. 12
Buff N Y & Erie 1st 7s_1916	J - D	32,000	108⅝	-----	105	-----	105	109¾					108¾	Jan. 4	110¾	Feb. 14
Chic & Erie, 1st gold 5s_1982	M - N	117,000	112⅛	112¼	-----	110½	110	-----	110¼	Dec. 24	110¼	Dec. 24	110⅛	Nov. 30	114	Apr. 26
Clev & Mahon Val, g 5s_1938	J - J	1,000	109⅝	-----	107	-----	105	-----					109	May 24	109	May 24
Long Dock, cons g 6s_1935	A - O	4,000	122⅝	-----	122¼	-----	122½	-----					123¾	Apr. 24	124½	May 9
C & RR Co 1st cur gu 6s_1922	M - N	7,000	104⅛	108	106	107⅛	-----	105⅝	106	Dec. 3	106½	Dec. 3	106	May 29	107⅜	Aug. 15
D & Impt Co 1st cur 6s_1913	J - J	23,000	101½	-----	100	101	99½	101					100¼	Oct. 10	101¾	Mch. 15
NY&Greenw L guar g 5s.1946	M - N	21,000	102½	-----	104	109	104	109					103½	Aug. 2	105	May 15
NYSusq&W, 1st ref g 5s.1937	J - J	55,000	103	Sale	-----	103½	100	101½					103	Jan. 2	105	Jan. 8
Second, gold, 4½s_1937	F - A	-----	80	-----	82⅝	90	82⅝	90								
General, gold, 5s_1940	F - A	70,000	88	90	-----	86¾	80	86¾					87	June 4	90	May 20
Terminal, 1st gold, 5s 1943	M - N	10,000	108⅝	-----	107½	108½	107½	108½					108½	Sept. 28	110	June 21
Mid of N J 1st ext, 5s_1940	A - O	1,000	110½	-----	-----	-----	-----	-----					111½	May 31	111½	May 31
Wilk & East, 1st gu, g 5s 1940	J - D	73,000	98¾	99⅜	-----	99¾	97½	99	98¾	Dec. 5	99	Dec. 4	98¾	Dec. 5	102½	Mch. 11
Erie & Pittsburgh. *See* Penn Co																
Ev & In, 1st con, gu, g, 6s_1926	J - J	2,000	109	-----	108	110	106	109¾					106	May 6	106	May 6
Ev & T H—1st cons g 6s_1921	J - J	35,000	111⅞	-----	110	Sale	108½	111	110	Dec. 2	110	Dec. 2	110	Dec. 2	112⅜	Feb. 16
1st general gold 5s_____1942	A - O	23,000	101	-----	97½	100	98⅞	100					101⅞	Feb. 23	102⅝	May 29
Mt Vernon 1st gold 6s_1923	A - O	-----	107⅝	-----	107¼	-----	107¼	-----								
Sull Co Brch, 1st g 5s_1930	A - O	1,000	95	-----	95	-----	94	-----					95	June 11	95	June 11
Fargo & Sou. *See* ChicM&StP																
Fla Cent & P. *See* Seab Air L																
Fla East Coast 1st 4½s_1959	J - D	502,000	-----	97	94¾	96	95¾	96½	96½	Dec. 19	96½	Dec. 19	96	July 23	98⅜	Feb. 8
Fort St U D Co 1st g 4½s.1941	J - J	-----	90	95	-----	-----	-----	-----								
Ft W & Rio Gr, 1st g 4s_1928	J - J	25,000	-----	82	-----	77½	-----	77½					76	Aug. 23	81½	Jan. 27
Gal H & San A. *See* So Pac Co																
Galv H & H of 1882,1st 5s 1913	A - O	13,000	96⅝	-----	98½	-----	-----	100					99½	Mch. 28	100	May 3
Ga & Ala. *See* Seab Air Line																
Ga Car & Nor. *See* Seab Air L																
Georgia Pacific. *See* South Ry																
Gila V G & N. *See* Sou Pac Co																
Gouv & Oswegat. *See* N Y Cent																
Gt No—C B & Q coll tr 4s_1921	J - J	15027 000	96⅞	Sale	95¼	Sale	95⅝	Sale	94⅞	Dec. 12	95⅝	Dec. 31	94⅞	Dec. 12	98⅝	Jan. 19
Registered_____July 1921	Q - J	740,000	96¾	Sale	-----	-----	-----	96	94¾	Dec. 6	95⅛	Dec. 4	94¾	Dec. 6	98⅜	Jan. 19
1st & refund 4¼s Ser A_1961	J - J	1,552,000	100¾	101⅛	-----	99⅞	100¼	Sale	99¾	Dec. 4	100½	Dec. 20	99¾	Dec. 4	101⅝	Feb. 5
Registered_____1961	-----	-----	-----	-----	-----	-----	-----	-----								
St Paul Minn & Manitoba—																
Consol mortgage 4s_1933	J - J	53,000	99⅛	-----	97¾	98	98⅛	Sale	98	Dec. 3	98⅛	Dec. 24	97⅝	Nov. 9	99¾	Apr. 15
1st consol, gold, 6s_1933	J - J	35,000	125¼	-----	122⅛	122¾	121	122¾	121½	Dec. 12	121½	Dec. 12	121½	Dec. 12	125¾	May 9
Registered_____1933	J - J	6,000	-----	-----	-----	-----	-----	-----					122	Sept. 4	122	Sept. 4
Reduced to gold 4½s_1933	J - J	106,000	105½	106	104	-----	104	105					103⅝	Aug. 7	105½	Jan. 16
Registered_____1933	J - J	-----	-----	-----	103¾	-----	103¾	-----								
Mont Ext, 1st gold 4s_1937	J - D	77,000	97½	98½	96	Sale	95½	96	95½	Dec. 5	96	Dec. 2	95½	Dec. 5	98¼	Jan. 26
Registered_____1937	J - D	-----	-----	-----	95	-----	-----	-----								
Pac Ext, sterling gu 4s_1940	J - J	-----	92½	-----	92½	-----	-----	-----								
E Ry M,No Div,1st,g,4s 1948	A - O	15,000	96¾	99½	93	97	94½	97					96½	Jan. 5	98½	Jan. 11
Minneap Un 1st, g, 6s_1922	J - J	18,000	115½	-----	111	-----	110½	-----					114	July 1	116	Feb. 14
Mont C 1st, gu, g, 6s_1937	J - J	4,000	127¼	128⅛	124⅜	-----	123½	124½					124⅝	Nov. 22	127¼	Apr. 26
Registered_____1937	J - J	-----	-----	*132*	122	-----	121	-----								
1st guar, gold, 5s____1937	J - J	4,000	111	113	110	111⅝	109	111⅝	109	Dec. 16	109	Dec. 16	109	Dec. 16	111½	Sept. 7
Registered_____1937	J - J	-----	-----	-----	-----	-----	-----	-----								
Will & S F, 1st, gold, 5s_1938	J - D	-----	113	-----	109¾	-----	108	-----								
Greenbrier Ry. *See* Ches & O																
G&SbI, 1st rf&ter5s,g,Feb 1952	J - J	63,000	94	95	91½	-----	95	Sale	92	Dec. 4	95	Dec. 31	91⅛	June 26	95	Jan. 5
Registered_____Feb 1952	J - J	-----	-----	-----	-----	-----	92½	96								
Hock Val, 1st con, g, 4½s 1999	J - J	327,000	102	102⅜	100½	101½	101	Sale	100	Dec. 18	101	Dec. 5	99¾	Sept. 16	103	Apr. 2
Registered_____1999	J - J	-----	-----	-----	-----	-----	-----	100								
Col & H V, 1st ext g 4s_1948	A - O	1,000	94⅞	-----	92⅛	94	92⅛	-----					92	Nov. 13	92	Nov. 13
Col & Tol 1st, ext, 4s_1955	F - A	4,000	96⅛	Sale	92	95	92	-----	92	Dec. 6	92	Dec. 6	92	Dec. 6	96⅛	Jan. 2
Housatonic. *See* N Y N H & H																
H & Tex Cent. *See* So Pac Co																
Hous Belt & Ter 1st 5s_1937	J - J	47,000	99½	100	99½	100	-----	100	100¼	Dec. 9	100¼	Dec. 9	99⅜	Aug. 20	100¼	Sept. 17
Illinois Central—1st g 4s_1951	J - J	16,000	102	-----	101	-----	102	-----	102	Dec. 10	102	Dec. 10	100¾	Nov. 6	104	Feb. 17
Registered_____1951	J - J	-----	100	-----	-----	-----	-----	-----								
1st, gold 3½s_____1951	J - J	5,000	*90*	-----	91	-----	-----	-----					90	Apr. 27	92½	Oct. 4
Registered_____1951	J - J	7,000	-----	-----	-----	-----	-----	91					89	Apr. 29	89½	Mch. 6
Extended, 1st, g, 3½s_1951	A - O	-----	-----	-----	-----	-----	-----	-----								
Registered_____1951	A - O	-----	-----	-----	-----	-----	-----	-----								
1st, gold, 3s, sterling_1951	M - S	-----	-----	-----	-----	-----	-----	-----								
Collateral trust gold 4s_1952	A - O	44,000	99	-----	96	98⅛	95¼	-----					97½	June 1	100	Feb. 17
Registered_____1952	A - O	2,000	96½	98	-----	95¾	-----	95¾					95¼	Sept. 12	95¼	Sept. 12
1st refunding 4s_____1955	M - N	1,461,000	96½	Sale	95¼	Sale	95¾	Sale	93⅞	Dec. 14	95¾	Dec. 31	93	Aug. 30	96⅝	Feb. 13
Purchased lines 3½s_1952	J - J	14,000	85	86½	-----	-----	-----	-----					86⅛	Jan. 22	86¼	Feb. 26
Coll tr g 4s, L N O & T_1953	M - N	175,000	99¼	-----	95	97½	95¾	96	95¾	Dec. 23	96	Dec. 19	95	Oct. 30	99½	Jan. 12
Registered_____1953	M - N	-----	96½	98	-----	95	-----	95								
Cairo Bridge, gold, 4s_1950	J - D	2,000	95	-----	-----	-----	-----	-----					94⅞	July 9	95	May 21
Litchfield div 1st g 3s_1951	J - J	7,000	-----	-----	-----	75⅛	-----	75⅛					73½	June 24	75½	Nov. 6
Lou'v div & term,g,3½s 1953	J - J	40,000	-----	86	82	85	-----	85					84½	Feb. 2	87⅛	Apr. 30
Registered_____1953	J - J	1,000	-----	-----	81½	85	-----	85					83	Aug. 12	83	Aug. 12
Middle Div, regis, 5s_1921	F - A	-----	105¼	-----	102½	-----	102	-----								
Omaha Div, 1st, g, 3s_1951	F - A	17,000	73	-----	-----	-----	-----	75¼					75	Apr. 27	75⅛	Aug. 30
St Lou Div & term, g, 3s.1951	J - J	1,000	73⅛	77	-----	74¼	-----	77					75½	Mch. 15	75½	Mch. 15
Registered_____1951	J - J	-----	73½	-----	73	75⅛	73	75								
Gold, 3½s_____1951	J - J	26,000	85	86	82¾	-----	-----	85½					85½	June 12	86¾	Feb. 9
Registered_____1951	J - J	-----	*84*	-----	83	-----	-----	-----								
Springf Div 1st g 3½s_1951	J - J	-----	-----	-----	-----	-----	-----	-----								
Registered_____1951	J - J	-----	84	-----	83	-----	-----	-----								
Western Lines 1st g 4s_1951	F - A	29,000	96½	-----	92	94	90	92¾					92½	Oct. 14	96¼	Mch. 12
Registered_____1951	F - A	-----	-----	-----	91	-----	89	-----								
Belle & Carond, 1st 6s_1923	J - D	-----	111¾	-----	112	-----	108½	-----								
Carb & Shaw, 1st 4s, g_1923	M - S	2,000	94¾	-----	-----	-----	-----	-----					94½	July 9	96	May 2
Ch St L & N O, gold, 5s_1951	J - D	15,000	114	116	112¾	-----	-----	-----					113¼	Nov. 23	116	Jan. 25
Registered_____1951	J - D	-----	113	114	111	-----	110	-----								
Gold 3½s_____1951	J - D	-----	84½	-----	82	-----	80	-----								
Registered_____1951	J - D	-----	-----	-----	-----	-----	-----	-----								
Memphis Div,1st,g,4s_1951	J - D	5,000	95	-----	91⅛	-----	89	92½					92½	Aug. 21	92½	Aug. 21
St L So, 1st, gu, g, 4s_1931	M - S	-----	*95*	-----	92½	95½	-----	95½								
Ind Bl & W. *See* ClevCC&StL																
Ind Dec & W. *See* Cin H & D																
Ind Ill & Ia, 1st, gold, 4s_1950	J - J	54,000	94⅛	96	91	94¾	91	94¾					92⅜	June 8	96	Jan. 18
Intern & Gt No—1st g, 6s_1919	M - N	71,000	107	-----	107	Sale	-----	-----	107	Dec. 2	107	Dec. 18	106⅜	Oct. 7	108½	Feb. 14
Iowa Central, 1s, gold, 5s_1938	J - D	116,000	102	Sale	99	100	94	100	98	Dec. 16	99	Dec. 11	95½	Aug. 21	105	July 30
Refunding gold 4s_____1951	M - S	327,000	65½	67	61	Sale	60	Sale	58	Dec. 18	61	Dec. 2	58	Dec. 18	66½	Jan. 9
Jack Lans & Sag. *See* Mich Cen																
James F & Clear 1st 4s_1959	J - D	11,000	-----	94½	-----	-----	-----	-----					94	May 7	94½	Jan. 17
Kall All & G R. *See* LS&MS																
Kan & Mich. *See* Tol & O C																
K C Ft Sc & M. *See* St L & S F																
K C & M Ry & B. *See* StL&SF																
K C & Pacific. *See* Mo K & T																
Kan City South, 1st g, 3s_1950	A - O	485,000	73⅞	Sale	72	72½	71	72⅝	72⅛	Dec. 10	72½	Dec. 24	71¾	Oct. 5	74	Jan. 26
Registered_____1950	A - O	-----	-----	-----	-----	-----	-----	-----								
Ref & Imp 5s_____Apr1950	J - J	923,000	99¾	100¼	97¾	98	98¼	Sale	97¾	Dec. 11	98¼	Dec. 31	96½	Sept. 6	100¼	Jan. 19
Kansas C Term 1st 4s_____1960	J - J	294,000	-----	98½	97⅛	Sale	94½	96¾	96½	Dec. 20	97⅛	Dec. 2	96¼	Oct. 18	98⅝	Feb. 7
Kentucky Central. *See* L & N																
Keok & Des M. *See* C R I & P																
Knoxville & Ohio. *See* Sou Ry																
Lake E & W, 1st, gold, 5s.1937	J - J	51,000	108½	109½	106½	-----	-----	-----	106½	Dec. 4	106½	Dec. 4	106½	Nov. 11	110	Feb. 7
2d gold, 5s_____1941	J - J	37,000	104¼	104½	100	103½	100	103½	-----	-----	-----	-----	104	May 6	104¼	Feb. 16
North Ohio 1st gu g 5s_1945	A - O	6,000	105	-----	-----	105	-----	105	-----	-----	-----	-----	104¼	June 24	105½	Mch. 12

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in 1912. (12 Mos.)	Price About Jan. 2 1912.		PRICES IN DECEMBER. Dec. 2.		Dec. 31.		Lowest.	Highest.	RANGE FOR YEAR 1912. Lowest.	Highest.
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
L Sh & Mich So. *See* N Y Cent												
Leh V (NY) 1st gu, g, 4½s.1940	J - J	48,000	105	-----	103½	-----	103½	Sale	103½ Dec. 31	103½ Dec. 31	103½ Dec. 31	106 Mch. 21
Registered ----------1940	J - J	4,000	104½	105	-----	103½	-----	-----	----- ---- -	----- -----	104½ Apr. 3	104½ Apr 3
Leh V (Pa) gen con, g, 4s--2003	M - N	31,000	97	-----	-----	96¾	-----	96¾	----- -----	----- -----	95½ Sept. 21	98¼ May 21
Leh V Ter Ry 1st gu, g, 5s-1941	A - O	37,000	111¼	114⅛	110	-----	110	-----	----- -----	----- -----	109½ Oct. 17	114 May 27
Registered ----------1941	A - O	-----	111⅛	112	109	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Leh V Coal Co, 1st, gu g,5s.1933	J - J	5,000	107¼	-----	105¾	-----	105	-----	----- -----	----- -----	106½ Aug. 16	108 July 29
Registered ----------1933	J - J	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
First, int reduced to 4s--1933	J - J	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
L h & N Y—1st gu, g, 4s--1945	M - S	5,000	93¼	-----	91⅛	-----	90	-----	----- -----	----- -----	93 June 19	94⅛ May 29
Registered ----------1945	M - S	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Elm C & N, 1st pref 6s--1914	A - O	-----	103	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Gold, guar, 5s-------1914	A - O	1,000	100¼	-----	-----	-----	-----	-----	----- -----	----- -----	103 Mch. 25	103 Mch. 25
Leh & Hud R. *See* Cent of N J												
Leroy & Caney Val. *See* Mo P												
Long Dock. *See* Erie												
Long Isl 1st con, g, 5s-July 1931	Q - J	25,000	110	112	-----	109¼	-----	109¼	----- -----	----- -----	108¾ Nov. 13	110⅝ Mch. 8
1st cons, gold, 4s--July 1931	Q - J	1,000	93	-----	93	-----	93	-----	94 Dec. 30	94 Dec. 30	94 Dec. 30	96¼ Mch. 30
Gen, g 4s----------1938	J - D	58,000	93½	94	92	93	92	-----	----- -----	----- -----	91⅝ Oct. 15	94½ Jan. 30
Ferry, g, 4½s----------1922	M - S	3,000	96½	100	96¼	100	-----	98	----- -----	----- -----	96¼ Nov. 19	98 May 10
Gold, 4s----------1932	J - D	-----	91⅛	97	90	97	-----	97	----- -----	----- -----	----- -----	----- -----
Unified gold 4s--------1949	M - S	41,000	92	93¾	91	92¼	89⅛	93	91 Dec. 4	91 Dec. 4	90 Sept. 28	95½ May 3
Deb, gold 5s----------1934	J - D	-----	102	104½	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Guar, ref, g, 4s--------1949	M - S	142,000	95	96	94½	95½	-----	94⅝	94½ Dec. 14	94½ Dec. 19	93 Jan. 12	97½ Mch. 4
Registered ----------1949	M - S	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
NY B & M B, con, g, 5s-1935	A - O	-----	105¾	-----	104	-----	101	-----	----- -----	----- -----	----- -----	----- -----
NY & Ro Bch, 1st, g, 5s-1927	M - S	15,000	103⅞	-----	102⅛	103	100	103	----- -----	----- -----	103 Oct. 3	104 July 29
NShBch,1st con,gu5s-Oct'32	Q - J	18,000	106½	Sale	104¼	-----	103½	-----	104¼ Dec. 9	104¼ Dec. 9	104¼ Dec. 9	107¼ Jan. 2
Louisiana & Ark, 1st 5s---1927	M - S	13,000	-----	94½	-----	93	91¾	93⅛	----- -----	----- -----	93 May 2	96 Oct. 5
Louisv & Nashv—Gen g 6s-1930	J - D	108,000	115⅞	Sale	112½	-----	112	114⅝	----- -----	----- -----	112½ July 9	117½ Mch. 4
Gold 5s----------1937	M - N	28,000	111½	-----	110⅝	112¼	110⅞	-----	----- -----	----- -----	110¾ Sept. 26	112¼ Aug. 22
Unified, gold, 4s--------1940	J - J	2,679,000	99⅜	Sale	96¾	Sale	98½	Sale	96¾ Dec. 3	98½ Dec. 31	96¾ Dec. 3	99⅝ Feb. 9
Registered ----------1940	J - J	15,000	97	-----	-----	-----	-----	-----	----- -----	----- -----	96½ Sept. 26	98⅜ Apr. 8
Coll trust, gold, 5s-----1931	M - N	21,000	109	111	107¼	109	107⅜	Sale	107⅜ Dec. 31	107½ Dec. 23	107⅜ Dec. 31	110½ Feb. 17
E H & Nash, 1st, g, 6s--1919	J - D	15,000	111	115	110⅛	111⅛	110½	111⅛	110½ Dec. 9	110½ Dec. 10	110⅛ Nov. 22	111⅜ Jan. 26
Louis Cin & Lex, g, 4½s 1931	M - N	15,000	*103*	-----	101	-----	-----	-----	----- -----	----- -----	104⅛ Apr. 26	105 Feb. 7
N O & M, 1st, g, 6s-----1930	J - J	7,000	120¾	125	119¼	-----	119	120¼	----- -----	----- -----	120¼ Aug. 7	121 Mch. 11
2d, g, 6s ----------1930	J - J	1,000	117½	119¼	114	-----	114⅛	-----	----- -----	----- -----	117½ Jan. 11	117½ Jan. 11
Pad & Mem Div 4s-----1946	F - A	28,000	94¾	96½	92⅜	-----	-----	-----	----- -----	----- -----	93¼ Aug. 26	96 Apr. 2
Pensacola Div, g, 6s----1920	M - S	-----	105½	109	105¾	-----	105¾	-----	----- -----	----- -----	----- -----	----- -----
St Louis Div, 1st, g 6s--1921	M - S	15,000	113	114⅞	-----	112½	-----	102½	----- -----	----- -----	112½ July 19	113 May 22
2d, gold, 3s ----------1980	M - S	13,000	68	73⅜	65	70½	-----	70½	----- -----	----- -----	69⅛ May 8	69¾ Mch. 8
Atl Knox & CinDiv,g,4s.1955	M - N	653,000	92	92⅝	91⅞	92½	91	92½	91 Dec. 17	92½ Dec. 20	91 Dec. 17	93 Jan. 13
Atl Knox & No,1st,g,5s.1946	J - D	5,000	112¾	115	109	-----	108	110	----- -----	----- -----	112½ May 7	112½ May 7
Hend'sonB'ge,1st s f,6s,g1931	M - S	-----	104	-----	105⅛	-----	105	-----	----- -----	----- -----	----- -----	----- -----
Kentucky Central, g, 4s.1987	J - J	124,000	94½	95	91½	92½	91½	92	91½ Dec. 3	91¾ Dec. 12	91½ Nov. 25	95 Feb. 13
L&N&Mob&M1st g 4½s 1945	M - S	18,000	105	106	103½	-----	100½	103½	103½ Dec. 10	103½ Dec. 10	103½ Oct. 8	104⅝ July 10
L&N-Sou Mon, joint, 4s.1952	J - J	43,000	-----	90	-----	90	-----	89½	----- -----	----- -----	88⅞ June 14	90½ Oct. 11
Registered------July 1952	Q - J	-----	-----	-----	86	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
N Fl & Shef, 1st,gu,g,5s.1937	F - A	15,000	108⅜	-----	105	-----	105	107½	----- -----	----- -----	108¼ Sept. 3	109¾ Jan. 31
Npt&CinB gen gu g,4½s 1945	J - J	1,000	101	-----	101½	-----	101½	-----	----- -----	----- -----	100½ Sept. 19	100½ Sept. 19
Pens & Atl, 1st, gu, g, 6s 1921	F - A	6,000	110½	111½	110	-----	110	-----	----- -----	----- -----	110¼ Oct. 2	112 Mch. 7
S & N Ala, con, gu, g, 5s.1936	F - A	22,000	111	111½	108¾	110⅝	108¾	110⅝	----- -----	----- -----	109⅛ July 2	111⅛ Feb 8
Lo&JeffBridgeCo, gu g, 4s '45	M - S	12,000	91¼	92¼	90	91	-----	-----	----- -----	----- -----	91¼ Feb. 19	91¼ Feb 19
Mahoning Coal. *See* LS&MSo												
Manito S W Coloniz, g, 5s 1934	J - D	-----	102½	-----	104⅛	-----	102½	-----	----- -----	----- -----	----- -----	----- -----
Manila RR—Sou lines, 4s.1936	M - N	-----	-----	88	-----	86	-----	-----	----- -----	----- -----	----- -----	----- -----
McK'pt&BVern. *See*NYC&HR												
Mexican Central—												
2d, con, inc, g, 3s, Tr certfs.	-----	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Equip and collat, g, 5s--1917	A - O	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
2d Series, gold, 5s----1919	A - O	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Mex Internat, 1st con,g,4s.1977	M - S	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Stamped, guaranteed---1977	M - S	-----	-----	80	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Michigan Central. *See* N Y Cent												
Mid Term, 1st, g, s f, 5s---1925	J - D	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Mil L S & West. *See* Chic & NW												
Mil & North. *See* Ch M & St P												
Minn & St L, 1st, gold, 7s.1927	J - D	3,000	127	131	115	125	-----	123⅛	----- -----	----- -----	124½ Oct. 19	129 Feb. 13
Pacific Ext, 1st, gold, 6s.1921	A - O	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
1st cons, gold, 5s------1934	M - N	43,000	-----	106⅛	99⅞	102	-----	99	99⅞ Dec. 3	100 Dec. 11	99 Oct. 29	105 Jan. 12
1st & refund, gold, 4s---1949	M - S	171,000	69⅝	Sale	63	64	62½	Sale	60 Dec. 13	63 Dec. 4	59⅞ Sept. 25	69⅞ Jan. 2
DesM & FtD 1st,gu g,4s 1935	J - J	34,000	-----	79¾	76	78	-----	82½	79¾ Dec. 27	79¾ Dec. 27	76 Nov. 27	81 Jan. 8
Minn & St L, gu. *See* B C R & N												
M St P & S S M, con, gold, 4s, stpd, payment of int gu.1938	J - J	162,000	97	97¾	96	Sale	95⅛	98	95⅛ Dec. 17	96 Dec. 2	95 Nov. 6	97¾ Feb 5
M St P & S S M & Cent Term 1st Chic Term s f 4s---1941	M - N	2,000	-----	-----	95	-----	95	-----	----- -----	----- -----	97¼ June 25	97¼ June 25
M S S M & Atl, 1st gold, 4s, stpd,payment of int gu.'26	J - J	5,000	-----	-----	96⅝	-----	96¼	-----	----- -----	----- -----	96¼ May 9	96¼ May 9
Minneap Un. *See* St P M & M												
Mississippi Cent 1st 5s----1949	J - J	-----	-----	-----	-----	95	-----	95	----- -----	----- -----	----- -----	----- -----
Mo Kan & Okla. *See* M K & T												
Missouri Kansas & Texas—												
1st, gold, 4s----------1990	J - D	776,000	96	97	94⅛	Sale	95	Sale	94 Dec. 19	95 Dec. 31	92⅝ Oct. 3	97 Jan. 19
2d gold 4s--------June 1990	F - A	442,000	83¼	84	80⅛	Sale	79⅞	Sale	79¼ Dec. 19	80⅛ Dec. 2	79¼ Dec. 19	84⅛ Jan. 16
1st extension, gold, 5s--1944	M - N	77,000	101	101½	-----	99¼	-----	99	----- -----	----- -----	99½ Sept. 14	102½ Feb. 6
1st & refund mtge, 4s---2004	M - S	159,000	80¼	80¾	-----	77½	-----	78	77¼ Dec. 5	78 Dec. 30	77¼ Dec. 5	81½ Jan. 26
General s f, 4½s--------1936	J - J	673,000	88¾	89	86½	Sale	86⅝	87	86 Dec. 3	87 Dec. 7	85¼ Sept. 17	89¼ Jan. 26
St Lou Div, 1st, ref, g,4s 2001	A - O	25,000	-----	84	-----	77½	-----	77½	77 Dec. 10	77½ Dec. 3	76 June 17	78 July 18
Dal & Wa, 1st, gu, g, 5s.1940	M - N	3,000	105¾	-----	-----	-----	-----	-----	----- -----	----- -----	104⅞ Sept. 12	105⅜ Mch. 20
Kan C & Pac, 1st, g, 4s.1990	F - A	27,000	88	91	-----	-----	86½	-----	----- -----	----- -----	88 Sept. 20	91 Apr. 24
Mo K & E, 1st, gu, g, 5s.1942	A - O	42,000	109½	Sale	106⅝	108¾	105	108¾	----- -----	----- -----	106⅛ Sept. 25	110 Jan. 12
Mo K & Ok 1st, gu, 5s--1942	M - N	46,000	106½	108	104½	105	104	106½	104½ Dec. 27	104½ Dec. 27	103¾ Nov. 11	107½ Jan. 29
MK&T of T 1st,gu,g,5s.1942	M - S	65,000	102	104¾	100½	100¾	-----	100½	100½ Dec. 4	100½ Dec 4	99½ Oct. 11	104 Jan. 26
Sher Shr'v&So,1st,gu,g,5s'43	J - D	6,000	103½	104¼	99½	104	99½	104	----- -----	----- -----	103¾ Feb. 14	103¾ Feb. 14
Tex & Okla, 1st, gu, g,5s 1943	M - S	32,000	103½	-----	101	103¾	101½	104¾	----- -----	----- -----	100½ Nov. 7	105¼ Feb 16
Mo Pac—1st consol g 6s--1920	M - N	360,000	106½	108	106	106½	106	106½	105½ Dec. 6	106 Dec. 3	104⅞ July 29	108⅛ Mch. 29
Trust, g, 5s, stamp.Jan 1917	M - S	370,000	99⅞	100⅛	99⅝	100	99⅛	Sale	99⅛ Dec. 31	100 Dec. 4	98¾ July 11	100¾ Jan. 29
Registered------Jan 1917	M - S	2,000	-----	-----	-----	-----	-----	-----	----- -----	----- -----	97 May 21	97 May 21
1st, coll, gold, 5s--------1920	F - A	160,000	99⅞	100	97¼	97⅝	97½	98½	97⅛ Dec. 6	97⅝ Dec. 4	96¾ Aug. 29	100¾ Jan. 30
Registered ----------1920	F - A	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
40-year gold loan, 4s----1945	M - S	1,005,000	-----	71	71	71⅝	70	Sale	70 Dec. 21	71⅛ Dec. 4	70 July 29	75¼ Mch. 18
3d 7s ext at 4%---------1938	M - N	-----	-----	95	-----	96½	-----	96½	----- -----	----- -----	----- -----	----- -----
1st & ref conv 5s--------1959	M - S	2,071,000	86½	Sale	86¼	87	87⅛	87½	86 Dec. 10	87⅛ Dec. 31	84 June 26	89⅝ Jan. 18
Cen Bch Ry, 1st, gu, g,4s1919	F - A	64,000	92	-----	92	-----	92⅛	-----	91¾ Dec. 20	92⅛ Dec. 27	91½ Mch. 26	92¾ Nov. 22
Cent Br Un Pac, 1st,g,4s 1948	J - D	18,000	78	84½	75	Sale	80	81	75 Dec. 2	81 Dec. 20	75 Nov. 23	81 May 1
Leroy&CValAL,1st,g,5s 1926	J - J	-----	-----	102	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Pac R of Mo, 1st,ext g,4s1938	F - A	28,000	95½	97½	93	-----	94¼	-----	----- -----	----- -----	92¾ Sept. 18	96 Mch. 28
2d extended, gold, 5s.1938	J - J	4,000	104	109¼	103¼	104	100	105	103¼ Dec. 7	103¼ Dec. 7	103¼ Oct. 30	103¼ Oct. 30
St Louis Iron Mt & South—												
Gen con ry & ld gt,g,5s1931	A - O	752,000	-----	106	104⅜	Sale	104½	-----	104⅛ Dec. 16	104¾ Dec. 24	102½ Aug. 1	106½ Feb. 2
Gen con stpd, gu g, 5s 1931	A - O	20,000	-----	-----	-----	-----	-----	-----	----- -----	----- -----	104 Oct. 21	104 Oct. 21
Unif & ref, gold, 4s---1929	J - J	857,000	79½	Sale	81¼	82	81⅝	Sale	80¾ Dec. 16	82 Dec. 9	77⅝ Aug 9	83¾ Jan. 25
Registered ----------1929	J - J	6,000	-----	*78*	-----	-----	-----	-----	----- -----	----- -----	78 Jan. 19	80⅞ Oct. 22
River&Gulf div,1st,g,4s'33	M - N	480,000	82½	Sale	83	83⅝	83⅛	Sale	82⅞ Dec. 7	83½ Dec. 17	81¼ Oct. 25	84 Jan. 31
VerdigrisVI&W, 1st g,5s 1926	M - S	3,000	-----	-----	-----	-----	-----	96	----- -----	----- -----	100 Oct. 25	100 Oct. 25
Mobile & Birm. *See* South Ry												
Mobile & Ohio new, g, 6s.1927	J - D	81,000	120⅜	121	116⅝	118	116⅝	Sale	116⅝ Dec. 31	116⅝ Dec. 31	116⅜ Dec. 31	121 Jan. 22
1st extension, g, 6s-July 1927	Q - J	5,000	114	117	112¾	-----	112⅛	-----	112⅝ Dec. 17	112⅝ Dec. 17	112⅝ Dec. 17	115¾ Jan. 29
General, gold, 4s--------1938	M - S	53,000	85¾	86	85½	86½	85½	86½	85½ Dec. 23	85½ Dec. 23	85 July 26	87¾ Mch. 21
Montgom Div, 1st, g, 5s.1947	F - A	34,000	110⅛	110⅞	107½	108½	106	108½	107 Dec. 9	107 Dec. 9	107 Dec. 9	110¾ Mch. 8
St L & C coll tr,g,4s-May1930	Q - F	33,000	83	85	85⅞	Sale	85¼	-----	85⅞ Dec. 2	85⅞ Dec. 2	82 Aug. 6	85⅞ Dec. 2
Guaranteed, gold, 4s.1931	J - J	3,000	93¼	93¾	92	-----	-----	-----	----- -----	----- -----	91½ Nov. 7	92 Nov. 14
Collat trust, 4s. *See* Southern												

BONDS. N Y STOCK EXCHANGE	Int. Period	Sales in 1912. (12 Mos.)	Price About Jan. 2 1912.		PRICES IN DECEMBER. Dec. 2.		Dec. 31.		Lowest.	Highest.	RANGE FOR YEAR 1912. Lowest.	Highest.
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Mohawk & Mal. *See* N Y C & H												
Monongahela Riv. *See* Balt & O												
Montana Cent. *See* St P M & M												
Morgan's La & T. *See* So Pac Co												
Morris & Essex. *See* D L & W												
Nash Chat & St L—1st, 7s.'13	J - J	82,000	104	104⅛	101⅛	101⅝	----	101⅝	101⅜ Dec. 24	101⅜ Dec. 24	101⅛ Nov. 30	104 Jan. 4
1st, con, gold, 5s 1928	A - O	41,000	109	----	----	----	107¼	109¼	107½ Dec. 26	109¼ Dec. 23	107½ Dec. 26	109⅞ Sept. 17
Jasper Bch, 1st, gold, 6s 1923	J - J	----	113	----	111½	----	111	----	---- ----	---- ----	---- ----	---- ----
McM M W & Al, 1st, 6s 1917	J - J	21,000	107¼	----	105¼	107	104⅝	106	---- ----	---- ----	107¾ Mch. 8	107¾ Mch. 13
T P Branch 1st 6s 1917	J - J	----	107¼	----	105	----	114⅞	----	---- ----	---- ----	---- ----	---- ----
Nash Flor & Shef. *See* Lou & N												
NatRysMex prior lien 4½s 1957	J - J	391,000	92¼	92⅜	----	88	----	88⅜	85⅞ Dec 18	88¼ Dec. 5	85⅞ Dec. 18	92½ Jan. 19
Guaranteed general 4s..1977	A - O	75,000	86¼	87	----	80¼	80¼	Sale	75⅞ Dec. 18	80¼ Dec. 31	75⅞ Dec. 18	86½ Mch. 1
Nat ofMex prior lien,g,4½s1926	J - J	14,000	----	100	----	101½	----	100	---- ----	---- ----	99 Mch. 18	100 Jan. 5
1st consol, gold, 4s....1951	A - O	91,000	79¼	80¾	77⅞	Sale	----	77½	77⅞ Dec. 2	77⅞ Dec. 2	77½ Aug. 26	80 Feb. 6
N H & Derby. *See* N Y N H & H												
N J Junc'n RR. *See* N Y Cent												
Newp't & Cin B'ge. *See* Lou & N												
NO Mobile & Chic 1st ref 5s 1960	J - J	413,000	----	----	87⅞	Sale	86	86¾	86 Dec. 24	87⅞ Dec. 2	86 Dec. 24	95 Feb. 19
NO&NE, prior l'n,g,6s Nov1915	A - O	----	104⅛	----	104	----	104	----	---- ----	---- ----	---- ----	---- ----
New Orleans Term 1st 4s...1953	J - J	17,000	88	----	----	88	----	----	---- ----	---- ----	87⅛ Sept. 18	88½ Feb. 17
N Y B & Man Beach. *See* L Isl												
N Y Central & Hudson River—												
Gold mortgage, 3½s....1997	J - J	1,523,000	87½	Sale	85¼	86	86½	Sale	85⅛ Dec. 13	86½ Dec. 5	85 Sept. 24	88½ Feb. 13
Registered 1997	J - J	49,000	87	----	85	85	84	84½	83¾ Dec. 20	85 Dec. 3	83¾ Dec. 20	87¼ July 9
Debenture, gold, 4s....1934	M - N	1,134,000	92½	93¼	92	Sale	91	Sale	90¾ Dec. 17	92⅝ Dec. 4	90¾ Dec. 17	96¼ Apr. 17
Registered 1934	M - N	1,000	92½	----	91	----	----	----	---- ----	---- ----	93 May 16	93 May 16
Lake Shore, coll, g, 3½s.1998	F - A	2,526,000	81	Sale	78¾	Sale	78½	Sale	78 Dec. 19	79 Dec. 2	78 Dec. 19	85 Jan. 6
Registered 1998	F - A	301,000	77	79	77¼	77½	----	77¾	77 Dec. 10	78 Dec. 18	76¾ Oct. 2	84 Jan. 25
Mich Cent, coll, g, 3½s.1998	F - A	227,000	78¾	Sale	78	78¼	78⅛	78½	78 Dec. 13	78 Dec. 13	78 Sept. 5	82½ Jan. 23
Registered 1998	F - A	20,000	77⅞	----	----	77	----	77½	---- ----	---- ----	77¾ Apr. 22	79½ Feb. 5
Beech Creek, 1st, gu, 4s.1936	J - J	19,000	99½	----	99¼	Sale	98	----	98¾ Dec. 11	99¼ Dec. 3	98¾ Nov. 8	99¼ Dec. 3
Registered 1936	J - J	----	----	----	97	----	----	----	---- ----	---- ----	---- ----	---- ----
2d, guar, gold, 5s....1936	J - J	----	106¼	----	107	----	106⅛	----	---- ----	---- ----	---- ----	---- ----
Registered 1936	J - J	----	----	----	----	----	----	----	---- ----	---- ----	---- ----	---- ----
Bch Cr ex 1st gu g 3½s Feb'51	A - O	----	----	----	----	----	----	----	---- ----	---- ----	---- ----	---- ----
Cart & Ad, 1st, gu, g, 4s.1981	J - D	1,000	90	----	88¾	----	83	----	---- ----	---- ----	88 Oct. 9	88 Oct. 9
Gouv & O, 1st, gu, g, 5s.1942	J - D	----	108	----	108	----	108	----	---- ----	---- ----	---- ----	---- ----
Moh & Mal, 1st, gu, g, 4s1991	M - S	1,000	----	99	95	----	99	Sale	99 Dec. 31	99 Dec. 31	99 Dec. 31	99 Dec. 31
N J Junc R, gu, 1st, 4s..1986	F - A	----	95¾	100	96	----	96	----	---- ----	---- ----	---- ----	---- ----
N Y & Harlem, g, 3½s..2000	M - N	6,000	88⅝	----	87⅛	----	86½	----	87½ Dec. 11	87½ Dec. 11	87½ Dec. 11	89 May 15
Registered 2000	M - N	----	----	----	----	----	----	----	---- ----	---- ----	---- ----	---- ----
N Y & North, 1st, g, 5s.1928	A - O	----	----	107½	106	107	106	107	---- ----	---- ----	---- ----	---- ----
NY&Put 1st con gu g 4s.1993	A - O	----	----	98⅛	----	96	----	96	---- ----	---- ----	---- ----	---- ----
Nor & Mont 1st gu, g, 5s.1916	A - O	----	----	----	----	----	----	----	---- ----	---- ----	---- ----	---- ----
Pine Creek, reg, guar 6s.1932	J - D	----	120⅛	----	119½	----	118½	----	---- ----	---- ----	---- ----	---- ----
RW&O, con, 1st 5s.July 1922	A - O	34,000	107	107¼	106⅜	----	106	----	106 Dec. 18	106 Dec. 18	106 Dec. 18	107¾ Jan. 5
Os&R, 2d gu, g, 5s.May 1915	F - A	1,000	----	105½	----	105½	----	101½	---- ----	---- ----	101 Mch. 13	101 Mch. 13
RW&OTR 1st g 5s.July 1918	M - N	----	103½	----	102	----	101½	----	---- ----	---- ----	---- ----	---- ----
Rutland 1st cons g 4½s.1941	J - J	17,000	95	----	96	97⅜	92	97⅜	---- ----	---- ----	96 Oct. 4	98¼ Mch. 1
Og & L Ch, 1st gu g 4s.1948	J - J	19,000	87	88	83	----	83⅛	----	---- ----	---- ----	84 Feb. 28	86 Feb. 2
Rutl'd-Can 1st gu g 4s.1949	J - J	----	----	----	----	----	----	----	---- ----	---- ----	---- ----	---- ----
St Law & Ad, 1st, g, 5s.1996	J - J	3,000	107	----	107¾	----	107¾	----	---- ----	---- ----	108 Sept. 24	108 Sept. 25
2d, gold, 6s....1996	A - O	2,000	118	----	115	----	119	----	---- ----	---- ----	119½ Mch. 21	119½ Mch. 21
Utica & Bl Riv, gu, g, 4s 1922	J - J	----	99¾	----	95	----	95	----	---- ----	---- ----	---- ----	---- ----
Lake Sh & M S, g, 3½s..1997	J - D	608,000	88⅛	88¾	87	89¼	87⅜	88	87¼ Dec. 20	88 Dec. 18	87 Nov. 25	89⅞ Jan. 17
Registered 1997	J - D	88,000	----	89½	----	88	----	----	87⅛ Dec. 18	87⅛ Dec. 18	87⅛ Dec. 18	88¾ Jan. 9
Debenture, gold, 4s..1928	M - S	1,999,000	93¾	Sale	92⅝	93	92⅜	Sale	92⅛ Dec. 18	93¾ Dec. 4	91¾ Sept. 20	94½ Apr. 11
25-year, gold, 4s....1931	M - N	3,738,000	93⅛	Sale	93	Sale	92¼	Sale	92 Dec. 18	93 Dec. 2	91½ Sept. 19	93⅞ Jan. 26
Registered 1931	M - N	4,000	93	93½	92	----	92	----	---- ----	---- ----	92 Oct. 14	93 Oct. 24
Kal A & GR 1st gu c 5s.1938	J - J	----	108	----	107½	----	105	----	---- ----	---- ----	---- ----	---- ----
Mahon Coal RR, 1st, 5s.1934	J - J	----	111½	----	110	----	110	----	---- ----	---- ----	---- ----	---- ----
Pitts & L E—2d g 5s Jan 1928	A - O	5,000	103¼	----	105½	----	105½	----	---- ----	---- ----	105 Apr. 26	105 Apr. 26
PittsMcK&Y, 1st gu 6s.1932	J - J	----	121	----	119	----	117	----	---- ----	---- ----	---- ----	---- ----
2d, guar, 6s....1934	J - J	1,000	123	----	119	----	117	----	---- ----	---- ----	123¼ Mch. 28	123¼ Mch. 28
McK & Belle V, 1st, g, 6s1918	J - J	----	108	----	----	----	105	----	---- ----	---- ----	---- ----	---- ----
Michigan Central 5s....1931	M - S	10,000	110¼	111	107	----	106⅛	----	---- ----	---- ----	111 Jan. 12	111 Jan. 12
Registered 1931	Q - M	----	109⅛	110	106	----	103½	----	---- ----	---- ----	---- ----	---- ----
4s....1940	J - J	2,000	----	----	----	----	----	----	---- ----	---- ----	98 Apr. 4	98 Apr. 4
Jack L & S, gold, 3½s.1951	M - S	----	----	88⅛	----	87¼	----	----	---- ----	---- ----	---- ----	---- ----
1st, gold, 3½s....1952	M - N	16,000	86¾	88½	85½	86⅜	86	87	85¾ Dec. 17	85¾ Dec. 17	85¾ Dec. 17	86¾ Feb. 17
20-yr deb 4s....1929	A - O	243,000	90	90½	----	89½	87½	89½	---- ----	---- ----	88½ Aug. 27	92 June 3
N Y Chic & St L, 1st, g, 4s1937	A - O	280,000	99⅞	100	98⅝	----	99½	----	99 Dec. 17	99½ Dec. 30	97½ Sept. 12	100⅝ Mch. 4
Registered 1937	A - O	4,000	98½	----	----	----	----	----	---- ----	---- ----	98¾ Nov. 15	99¾ Mch. 29
25-year debenture 4s.1931	M - N	193,000	90	Sale	87½	89	----	89	88 Dec. 3	88 Dec. 18	87½ Oct. 29	91 Jan. 31
West Shore, 1st, 4s, gu..2361	J - J	891,000	100	101	98	Sale	96½	98¼	97 Dec. 16	98¼ Dec. 4	97 Dec. 16	101 Jan. 15
Registered 2361	J - J	459,000	97¾	98	96	97	96	97	97 Dec. 16	97¼ Dec. 6	96 Oct. 31	98½ Jan. 16
N Y & Greenwood L. *See* Erie												
N Y & Har. *See* N Y C & H R												
N Y Lack & West. *See* DL&W												
N Y LakeErie&West. *See* Erie												
N Y & Long Bch. *See* Cent N J												
N Y New Haven & Hartford—												
Non-conv deben 4s....1955	J - J		----	93	89½	----	----	89½	89½ Dec. 13	89½ Dec. 13	89½ Dec. 13	92 June 3
Non-conv deben 4s....1956	M - N	25,000	91¼	93½	89½	90	----	89½	89½ Dec. 5	89½ Dec. 5	89½ Dec. 5	93⅛ Mch. 9
Convertible deben 3½s.1956	J - J	112,000	92	94	88	91¼	86⅛	88	86 Dec. 14	86½ Dec. 30	86 Dec. 14	94⅝ Apr. 1
Convertible deben 6s....1948	J - J	867,000	131⅝	132½	126	Sale	125¼	Sale	123 Dec. 13	126 Dec. 2	123 Dec. 13	132½ Jan. 17
Harlem R Port Ches 1st 4s'54	M - N	1,479,000	99⅛	----	----	----	97	----	---- ----	---- ----	99 July 2	99¼ Nov. 8
B & N Y Air Line 1st 4s.1955	F - A	16,000	----	----	----	----	----	----	---- ----	---- ----	99½ June 11	99½ June 11
Cent N E 1st guar 4s....1961	J - J	5,000	92¾	93⅛	90¼	92½	90½	92	---- ----	---- ----	90¼ Sept. 20	93⅝ Feb. 8
Housaton RR, con, g 5s.1937	M - N	155,000	113½	----	111	----	111	----	---- ----	---- ----	114 Feb. 26	115 Mch. 6
N Y W'ches & B 1st 4½s.1946	J - J	4,000	----	----	98⅜	Sale	97¾	Sale	95½ Dec. 14	98⅜ Dec. 2	95½ Dec. 14	100¼ July 3
NH&Derby con coup 5s.1918	M - N	2,814,000	102¼	----	----	----	----	----	---- ----	---- ----	99⅛ Mch. 29	99½ Mch. 29
New Eng RR cons 4s....1945	J - J	1,000	----	----	----	----	----	----	---- ----	---- ----	99½ Mch. 16	99½ Mch. 16
Providence Secur deb 4s 1957	M - N	3,000	----	85⅛	81	83	----	83	81 Dec. 4	81¾ Dec. 24	81 Oct. 10	84 July 6
N Y & Northern. *See* N Y Cent		21,000										
NYOnt&West–1st, g, 4s June'92	M - S		94⅜	94⅞	92⅛	----	94½	Sale	92⅛ Dec. 23	94½ Dec. 31	92 Aug. 14	96 Feb. 16
Reg. $5,000 only June1992	M - S	236,000	91½	92½	----	----	----	----	---- ----	---- ----	92½ June 12	92½ June 12
General 4s....1955	J - D	5,000	----	89⅝	----	89	----	89	---- ----	---- ----	89⅝ Feb. 15	89⅝ Feb 15
N Y & Putnam. *See* NYC&H		3,000										
N Y & Rock Beach. *See* Long Is												
N Y Susq & Western. *See* Erie												
Norf Sou 1st & ref A 5s....1961	F - A	85,000	----	----	----	98	----	98	98 Dec. 23	98 Dec. 23	98 Dec. 23	100⅛ Apr. 2
Norfolk & South, 1st, g, 5s.1941	M - N	3,000	102½	----	101⅞	----	105½	106½	---- ----	---- ----	102½ Jan. 4	102¾ Apr. 23
Norf & West, gen, g, 6s....1931	M - N	24,000	123⅛	----	121¼	----	119⅛	----	---- ----	---- ----	123⅜ May 27	125⅛ July 2
Improve & ext, g, 6s....1934	F - A	11,000	124⅞	----	122¼	----	121⅛	----	---- ----	---- ----	121 May 14	126⅜ Apr. 24
New River, 1st, g, 6s....1932	A - O	1,000	124	124⅝	120¼	----	120	----	---- ----	---- ----	124 May 16	124 May 16
Nor & W Ry 1st, con, g, 4s 1996	A - O	941,000	98	Sale	97	Sale	97	Sale	96 Dec. 12	97 Dec. 4	96 Dec. 12	99⅞ Apr. 19
Registered 1996	A - O	----	96½	----	----	----	----	----	---- ----	---- ----	---- ----	---- ----
Div 1st & gen, g, 4s..1944	J - J	303,000	93⅝	94	92¼	Sale	92	92⅜	92 Dec. 17	92¾ Dec. 27	91½ Sept. 25	94 Jan. 4
10-yr conv 4s....1932	J - D	3,592,000	108	Sale	----	----	112	Sale	111¾ Dec. 27	113½ Dec. 3	107½ Feb. 1	118 Aug. 1
10-20-yr conv4s full pd rcts	----	2,390,000	----	----	114	Sale	----	116	111⅝ Dec. 10	114 Dec. 2	108 Mch. 14	117 July 31
Pocah C & C, joint 4s....1941	J - D	356,000	92	93	89⅛	91¼	91	92	90 Dec. 5	92 Dec. 27	89⅞ Nov. 29	94 Feb. 23
Col Conn & T, 1st gu, g 5s.1922	J - J	14,000	104½	----	105	----	105¾	----	---- ----	---- ----	106⅜ Mch. 4	106⅜ Mch. 4
Scio V & N E 1st, gu, g, 4s.1989	M - N	57,000	98	101½	93⅛	----	93¼	----	---- ----	---- ----	95 Apr. 16	98½ Jan. 12
Northern Ohio. *See* L Erie & W												
North Pac—Prior lien....1997	Q - J	3,674,000	99⅞	Sale	98¼	Sale	98⅜	Sale	97⅝ Dec. 12	98⅜ Dec. 4	97⅜ Aug. 30	100¾ Jan. 26
Registered 1997	Q - J	294,000	----	99¼	----	----	----	----	96¾ Dec. 21	96¾ Dec. 21	96 Dec. 21	99½ Jan. 10
General lien, g, 3s...Jan 2047	Q - F	1,366,000	69¼	Sale	68¼	Sale	68¼	Sale	67¾ Dec. 20	68¼ Dec. 2	67¼ Dec. 20	70⅛ Feb. 5
Registered....Jan 2047	Q - F	6,000	----	68¼	----	----	----	----	---- ----	---- ----	68 July 26	68 July 26
St Paul-Dul Div, g, 4s....1996	J - D	54,000	----	96½	93⅞	----	93⅞	95½	94⅛ Dec. 10	94⅛ Dec. 10	94⅛ Dec. 10	96½ May 3
Registered 1996	J - D	----	----	----	----	----	----	----	---- ----	---- ----	---- ----	---- ----
Duluth Sh Line, 1st, gu 5s 1916	M - S	6,000	99	----	100½	----	100½	----	---- ----	---- ----	100 July 19	101½ Oct. 8
CB&Q, coll tr 4s. *See* Gt Nor												

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in 1912. (12 Mos.)	Price About Jan. 2 1912.		PRICES IN DECEMBER. Dec. 2.		Dec. 31.		Lowest.		Highest.		RANGE FOR YEAR 1912. Lowest.		Highest.	
									Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Northern Pacific—(*Con.*)		$	*Bid.*	*Ask.*	*Bid.*	*Ask.*	*Bid.*	*Ask.*								
St P & No Pac, gen, g, 6s1923	F - A	18,000	115⅜	-----	113	Sale	112	-----	113	Dec. 2	113	Dec. 2	13	Dec. 2	115½	Feb. 16
Registered certificates.1923	Q - F	-----	114¾	-----	112	-----	112	-----	-----	-----	-----	-----	-----	-----	-----	-----
St Paul & Duluth, 1st, 5s1931	F - A	1,000	109	-----	109¼	-----	109	-----	-----	-----	-----	-----	107	Jan. 18	107	Jan. 18
2d 5s----------1917	A - O	7,000	102¼	-----	-----	-----	102⅛	-----	102⅛	Dec. 20	102⅛	Dec. 20	102⅛	Dec. 20	102⅜	Sept. 5
1st consol, gold, 4s---1968	J - D	5,000	92¾	-----	92¾	-----	92⅜	-----	-----	-----	-----	-----	92¾	Jan. 3	96	June 14
Wash Cent Ry, 1st, g, 4s 1948	Q - M	-----	89	-----	89⅝	-----	-----	95⅛	-----	-----	-----	-----	-----	-----	-----	-----
Nor P Ter Co, 1st, g, 6s---1933	J - J	15,000	111¼	-----	111⅛	-----	110¾	-----	-----	-----	-----	-----	111	Aug. 22	111¾	Apr. 17
North Wiscon. *See* C St PM&O																
Nor & Mont. *See* N Y Central																
Ogd & L Champ. *See* Rutland																
Ohio Ind & W. *See* CCC&StL																
Oregon & Cal. *See* Sou Pac Co																
Ore RR & Nav. *See* Union Pac																
Ore Short Line. *See* Union Pac																
Oregon-Wash 1st & ref 4s 1961	J - J	1,367,000	92¼	Sale	91⅜	92	91	Sale	90	Dec. 17	91⅜	Dec. 3	89½	Aug. 30	92¾	Jan. 29
Oswego & Rome. *See* N Y Cem																
Ozark & Ch C *See* St L & S F																
Pacific Coast Co, 1st g 5s 1946	J - D	57,000	103	104⅞	100¼	103⅛	100	103⅛	100	Dec. 16	101	Dec. 14	100	Dec. 16	104¾	June 4
Pacific of Missouri. *See* Mo Pac																
Penn RR, 1st, 4s, real est, g 1923	M - N	75,000	101¼	-----	102	Sale	101⅜	-----	101⅜	Dec. 24	102	Dec. 2	100	Aug. 23	102	Jan. 15
Consol, gold, 5s--------1919	M - S	6,000	106	110	-----	110	-----	110	-----	-----	-----	-----	108	Feb. 26	110	Mch. 4
Consol, gold, 4s--------1943	M - N	44,000	102	102⅝	101½	102	101	-----	-----	-----	-----	-----	101	Sept. 27	103⅞	Jan. 15
10-year convert 3½s---1915	J - D	8,573,000	96⅞	Sale	96½	Sale	96¾	Sale	96½	Dec. 2	96¾	Dec. 18	96½	Dec. 2	97⅞	Feb. 23
Registered ----------1915	J - D	12,000	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	95⅝	Oct. 28	97½	Feb. 17
Consol gold 4s---------1948	M - N	629,000	103½	Sale	102	103	102	Sale	101	Dec. 27	102¾	Dec. 3	101	Oct. 7	104⅛	June 3
Alleg Val gen gu g 4s---1942	M - S	6,000	99⅝	100¼	-----	100⅛	-----	100⅛	-----	-----	-----	-----	99⅝	July 23	100⅛	Aug. 3
DelRivRRBrge 1st gu g 4s'36	F - A	1,000	100½	-----	100	-----	-----	-----	-----	-----	-----	-----	100	Sept. 12	100	Sept. 12
Phila Balt & W 1st g 4s 1943	M - N	132,000	-----	*102*	98	-----	99⅛	-----	99½	Dec. 31	100	Dec. 31	99	Aug. 15	103½	May 17
Sod Bay & So 1st g 5s--1924	J - J	-----	-----	-----	-----	-----	99½	Sale	-----	-----	-----	-----	-----	-----	-----	-----
Sunbury & Lewis 1st g 4s1936	J - J	-----	97	-----	96	-----	96¼	-----	-----	-----	-----	-----	-----	-----	-----	-----
UNJRR&CanCo gen 4s 1944	M - S	15,000	100½	-----	-----	-----	-----	-----	-----	-----	-----	-----	101	Feb. 21	101½	Jan. 23
Pennsylvania Co—gu 4½s 1921	J - J	190,000	103¼	104	102¾	-----	103	-----	103	Dec. 13	103	Dec. 13	102¼	Oct. 7	104	Mch. 26
Registered ----------1921	J - J	14,000	-----	-----	102	-----	-----	-----	102¼	Dec. 19	102¼	Dec. 19	101⅝	Oct. 10	103	Mch. 22
Gu 3½s coll tr reg ctfs--1937	M - S	8,000	88	-----	-----	-----	-----	-----	-----	-----	-----	-----	88½	Apr. 9	89¼	Apr. 30
Gu 3½s coll tr ctfs, B---1941	F - A	18,000	88½	-----	-----	86	85½	85⅝	-----	-----	-----	-----	85½	Nov. 8	89	Aug. 28
Tr Co ctfs, gu g 3½s----1916	M - N	17,000	97½	-----	-----	-----	-----	-----	97⅝	Dec. 20	97⅝	Dec. 20	97½	Mch. 11	98¼	July 11
Gu g 3½s, tr ctfs, Ser C 1942	J - D	4,000	88	90	-----	86⅝	-----	-----	-----	-----	-----	-----	88	Mch. 28	88¼	Mch. 4
Gu g 3½s, tr ctfs, Ser D 1944	J - D	5,000	87¾	88⅝	-----	-----	-----	-----	-----	-----	-----	-----	87¾	Jan. 19	87¾	Jan. 19
Guar g 15-25-year 4s----1931	A - O	149,000	-----	98⅜	95⅝	-----	-----	-----	96	Dec. 9	96	Dec. 9	96	July 3	98¼	Feb. 21
Cin L&N 1st con gu g 4s 1942	M - N	-----	96½	97½	90	-----	90	-----	-----	-----	-----	-----	-----	-----	-----	-----
Cl & Pitts gu g 4½s, A--1942	J - J	-----	106⅛	-----	102¼	-----	102½	-----	-----	-----	-----	-----	-----	-----	-----	-----
Series B, 4½s-------1924	A - O	-----	107	-----	102¼	-----	102½	-----	-----	-----	-----	-----	-----	-----	-----	-----
Int reduced to 3½%_1942	A - O	1,000	91¼	-----	90	-----	-----	-----	-----	-----	-----	-----	91¼	Feb. 29	91¼	Feb. 29
Series C, 3½s---------1948	M - N	13,000	91¼	-----	90¼	-----	90¼	-----	-----	-----	-----	-----	90⅛	Oct. 25	91¼	Apr. 24
Series D, 3½s-------1950	F - A	-----	91¼	-----	90¼	-----	90¼	-----	-----	-----	-----	-----	-----	-----	-----	-----
Erie&P gen gu g 3½s, B 1940	J - J	1,000	90⅛	-----	-----	-----	-----	-----	-----	-----	-----	-----	91½	May 6	91½	May 6
Series C----------1940	J - J	5,000	90⅛	-----	-----	-----	-----	-----	-----	-----	-----	-----	90⅛	July 25	90⅛	July 25
Gr R&I ex 1st gu g 4½s 1941	J - J	32,000	105	-----	-----	104	100	-----	101½	Dec. 16	101½	Dec. 16	101½	Dec. 16	105	May 6
Pitts Y & Ash 1st con 5s_1927	M - N	-----	107⅝	-----	105	-----	105	-----	-----	-----	-----	-----	-----	-----	-----	-----
Tol W V&O 1st gu 4½s, A1931	J - J	3,000	101	-----	101⅛	-----	101⅛	-----	-----	-----	-----	-----	101¾	Feb. 8	102⅛	June 21
Series B, 4½s-------1933	J - J	2,000	101½	-----	101½	-----	101½	-----	-----	-----	-----	-----	102⅜	Nov. 7	102⅜	Nov. 7
Series C, 4s----------1942	M - S	1,000	95	-----	94	98	94	98	-----	-----	-----	-----	95⅝	Oct. 8	95⅝	Oct. 8
PCC&StL gu g 4½s, SerA1940	A - O	21,000	106⅛	106⅞	103⅛	105⅞	103¼	103⅞	-----	-----	-----	-----	104¼	July 24	106¾	Jan. 25
Series B, guar--------1942	A - O	28,000	106¼	107	103	-----	-----	-----	-----	-----	-----	-----	104¾	July 9	107	May 2
Series C, guar--------1942	M - N	-----	106¼	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Series D, guar--------1945	M - N	30,000	97	-----	97	98⅞	95¼	98⅞	97	Dec. 16	97	Dec. 16	96	Nov. 1	99	Mch. 1
Series E, 3½s, guar g_1949	F - A	59,000	92¾	-----	90	93½	90	-----	-----	-----	-----	-----	93⅛	Jan. 18	95⅛	Sept. 13
Series F, cons 4s, gu g_1953	J - D	2,000	97	-----	96	-----	95¼	-----	-----	-----	-----	-----	96	Nov. 4	97	July 11
Series G, cons 4s, guar 1957	M - N	11,000	98½	-----	96	97½	95¼	-----	-----	-----	-----	-----	97	July 9	99	Mch. 25
ChicStL&P 1st cou g 5s_1932	A - O	-----	114	-----	109	112¼	107	-----	-----	-----	-----	-----	-----	-----	-----	-----
Pensacola&At—*See* Lou&Nash																
Peor & East—*See* C C C & St L																
Peor & Pek Union 1st g 6s_1921	Q - F	-----	-----	-----	106½	-----	106½	-----	-----	-----	-----	-----	-----	-----	-----	-----
Second gold 4½s---Feb 1921	M - N	-----	-----	99	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Pere Marquette—Ref 4s---1955	J - J	22,000	-----	67¾	-----	59½	-----	59½	-----	-----	-----	-----	58½	Nov. 21	60¾	Apr. 26
Refund'g guaranteed 4s_1955	J - J	16,000	-----	*68* ⅜	-----	60¼	-----	59½	-----	-----	-----	-----	52⅜	Aug. 9	59⅝	Oct. 15
Chic & West Mich 5s----1921	J - D	2,000	99⅝	-----	96	97½	-----	98	-----	-----	-----	-----	98	Oct. 3	99⅝	Feb. 6
Flint & Pere Marq g 6s--1920	A - O	10,000	110⅛	-----	104	107⅛	103½	106½	-----	-----	-----	-----	104	Oct. 5	108⅜	May 11
First consol gold 5s---1939	M - N	35,000	99½	-----	-----	-----	-----	94⅞	-----	-----	-----	-----	96	Sept. 19	100	Feb. 21
Pt Huron Div 1st g 5s 1939	A - O	5,000	99½	102	97⅛	98½	-----	98½	-----	-----	-----	-----	97	Nov. 27	97½	May 27
Sag Tu & Hu 1st gu g 4s 1931	F - A	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Philippine Ry 1st 30-yr s f 4s '37	J - J	14,000	-----	84¼	-----	86½	-----	86½	-----	-----	-----	-----	84¼	Jan. 5	86	May 13
Pine Creek—*See* N Y Central																
Pitts C C & St L—*See* Penn Co																
Pittsb Cl & Tol—*See* Balt & O																
Pitts Junction—*See* Balt & Ohio																
Pitts & Lake E—*See* N Y Cent																
Pitts McK & Y—*See* N Y Cent																
Pittsb Shen & L E 1st g 5s_1940	A - O	9,000	112¼	-----	-----	-----	-----	-----	-----	-----	-----	-----	113	July 10	113¼	May 7
First cons gold 5s------1943	J - J	-----	*110½*	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Pittsb & West—*See* Balt & Ohio																
Pitts Y & Ashtab—*See* Penn Co																
Reading Co gen g 4s------1997	J - J	4,461,000	98¼	Sale	96¾	Sale	97	Sale	96	Dec. 11	97	Dec. 27	96	Sept. 12	98¾	Feb. 20
Registered ----------1997	J - J	11,000	97¼	-----	95	-----	-----	96	-----	-----	-----	-----	95	Nov. 19	98	Apr. 19
Jersey Central coll g 4s--1951	A - O	144,000	-----	97¾	96	Sale	-----	96⅞	95	Dec. 16	97	Dec. 16	95	Dec. 16	98½	Feb. 9
Atl City 1st con gu g 4s--1951	J - J	-----	-----	-----	93	-----	93	-----	-----	-----	-----	-----	-----	-----	-----	-----
Sag Tusc & H—*See* Pere Marq																
St Jos & Gr Isl 1st g 4s---1947	J - J	27,000	87¼	89	87⅜	-----	87⅛	-----	88	Dec. 5	88½	Dec. 10	86	Mch. 26	89½	June 25
St Law & Adir—*See* N Y Cent																
St L & Cai—*See* Mobile & Ohio																
St L Iron Mt & So—*See* Mo Pac																
StLMBr—*See* Ter RR As of StL																
St L & San Fr—Gen g 6s--1931	J - J	54,000	118⅞	Sale	118½	120¾	113½	120¾	-----	-----	-----	-----	118½	Sept. 5	119⅝	Mch. 27
General gold 5s--------1931	J - J	148,000	107¼	107¾	104	107½	104¾	107½	104	Dec. 5	104	Dec. 5	104	Dec. 5	108½	Jan. 10
St L & S F RR cons g 4s_1996	J - J	30,000	88	91¾	83	85½	83½	-----	85½	Dec. 28	85½	Dec. 28	83	Nov. 14	88	Jan. 12
General 15-20-year 5s---1927	M - N	1,629,000	88¼	Sale	83¼	Sale	82	Sale	81¾	Dec. 27	83½	Dec. 3	81¾	Dec. 27	88½	Jan. 15
Sou West Div g 5s----1947	A - O	4,000	98½	-----	100	-----	100	-----	100	Dec. 30	100	Dec. 30	99¾	Sept. 30	100	Dec. 30
Refunding gold 4s----1951	J - J	1,787,000	80	Sale	76	Sale	74¾	Sale	74¼	Dec. 27	76¼	Dec. 3	74¼	Dec. 27	81¾	Jan. 31
Registered ----------1951	J - J	-----	80¼	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
K C Ft S & M con g 6s--1928	M - N	91,000	117	118	-----	113	111½	113	111¾	Dec. 30	111¾	Dec. 30	111¾	Dec. 30	118	Jan 19
K C Ft S & M Ry ref g 4s 1936	A - O	1,555,000	79¾	80⅛	-----	77½	77	Sale	76¼	Dec. 23	77¼	Dec. 13	76¼	Dec. 23	80½	Jan. 18
K C&M R&B 1st gu g 5s 1929	A - O	2,000	*97*	-----	97½	-----	95	-----	-----	-----	-----	-----	103½	July 31	103½	July 31
Ozark & Ch C 1st gu 5s g 1913	A - O	109,000	99	99¼	99	99½	-----	99⅛	99	Dec. 4	99	Dec 6	99	Oct. 15	100	Feb. 6
St Louis South—*See* Ill Central																
St Louis Southw—1st g 4s 1989	M - N	573,000	91	92	89⅞	Sale	89	89¾	89	Dec. 24	90	Dec. 2	89	Dec. 24	92½	Feb. 15
2d g 4s, inc bd ctfs_Nov 1889	J - J	306,000	82	83	80	-----	81	82	81½	Dec. 27	81½	Dec. 27	80	Aug. 13	83	June 26
Consol gold 4s----------1932	J - D	4,044,000	79	Sale	80¾	81	80⅜	Sale	80	Dec. 16	80¾	Dec. 3	79	Jan. 2	84½	Apr. 19
Grays Pt Ter 1st gu g 5s 1947	J - D	-----	95	-----	100⅜	-----	99⅛	-----	-----	-----	-----	-----	-----	-----	-----	-----
St Paul & Duluth—*See* No Pac																
St P Min & Man—*See* Gt North																
St Paul & Nor Pac—*See* No Pac																
StP&SiouxCy—*See* C StP M & O																
S A & A P 1st guar g 4s---1943	J - J	621,000	87⅜	Sale	86	Sale	86	Sale	84⅜	Dec. 20	86	Dec. 2	84⅜	Dec. 20	87¾	Jan 23
S F & N P 1st s f g 5s----1919	J - J	-----	99	-----	94	-----	94	-----	-----	-----	-----	-----	-----	-----	-----	-----
Scioto Val & N E—*See* Nor & W																
Seaboard Air Line g 4s----1950	A - O	27,000	-----	*90*	85½	-----	85⅛	-----	-----	-----	-----	-----	86⅛	Oct. 15	87¾	Apr. 30
Stamped----------1950	A - O	661,000	88⅞	Sale	85⅝	86	85¾	Sale	85⅛	Dec. 24	86¼	Dec. 9	85⅛	Dec. 24	90	Jan. 5
Adjustment 5s-----Oct 1949	F - A	2,990,000	82½	Sale	76⅝	Sale	76	Sale	74½	Dec. 12	76⅝	Dec. 2	74½	Dec. 12	84¼	Jan. 8
Refunding 4s----------1959	A - O	1,096,000	83	Sale	77	77½	78½	79	77	Dec. 6	79½	Dec. 23	76¾	Oct. 14	83	Jan. 2
Atl-Bir 30-yr 1st g 4s_May'33	M - S	90,000	88	Sale	-----	86	85½	86	-----	-----	-----	-----	87	July 15	90	Feb 16
Caro Cent 1st cons g 4s--1949	J - J	5,000	92⅜	98	90	-----	87	-----	-----	-----	-----	-----	92¾	Mch. 22	93½	Mch. 30
Fla Cent & Pen 1st g 5s_1918	J - J	-----	101⅛	-----	103¼	-----	103¼	-----	-----	-----	-----	-----	-----	-----	-----	-----
1st land gr ext g 5s---1930	J - J	2,000	103	-----	103½	-----	103¼	-----	-----	-----	-----	-----	104	May 2	104	May 2
Consol gold 5s-------1943	J - J	9,000	105½	-----	-----	-----	105¼	-----	-----	-----	-----	-----	107	May 20	107	May 20

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in 1912. (12 Mos.)	Price About Jan. 2 1912.		PRICES IN DECEMBER. Dec. 2.		Dec. 31.		Lowest.		Highest.		RANGE FOR YEAR 1912. Lowest.		Highest.	
									Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Seaboard Air Line—(Con.)		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.								
Ga & Ala 1st cons 5s Oct 1945	J - J	26,000	106⅝	107½	-----	106	-----	106	-----	-----	-----	-----	104⅞	Nov. 19	107¼	Mch. 7
Ga Car & Nor 1st gu g 5s 1929	J - J	13,000	105⅛	105¾	104½	-----	104½	-----	-----	-----	-----	-----	104¾	Sept. 23	105¾	Feb. 28
Seab & Roanoke 1st 5s--1926	J - J	9,000	105⅛	-----	-----	106⅛	-----	106⅛	-----	-----	-----	-----	105	May 24	106⅛	Feb. 21
Sher Shr & So—*See* Mo K & T																
SilSp O & G—*See* Atl Coast L																
Sou Caro & Ga—*See* Southern																
Southern Pacific Co—																
4s g Cent Pac coll--Aug 1949	J - D	1,386,000	91¾	92	89	Sale	91⅞	92¾	89 Dec. 2		96 Dec. 2		88	Sept. 20	96	Dec. 2
Registered----Aug 1949	J - D	23,000	-----	91½	90	Sale	-----	-----	91½ Dec. 3		91½ Dec. 3		91	July 1	91½	Dec. 3
Convertible 4s-----June1929	M - S	9,262,000	96⅞	Sale	93⅜	Sale	93	Sale	90⅞ Dec. 11		93½ Dec. 2		90⅞	Dec. 11	97	Jan. 5
Cent Pac 1st ref gu g 4s-1949	F - A	1,358,000	96½	Sale	94⅞	Sale	95	Sale	94 Dec 13		95 Dec. 3		94	Aug. 22	97	Jan. 23
Registered----------1949	F - A	10,000	95	96⅛	93	-----	-----	-----	-----		-----		94½	May 21	94½	May 21
Mtg gu g 3½s August-1929	J - D	181,000	90½	91¾	90½	91¾	-----	90⅞	90½ Dec. 13		90¾ Dec. 4		90½	Jan. 9	91½	Feb. 15
Through St L 1st gu g 4s '54	A - O	30,000	-----	93	-----	91¾	-----	91	-----	-----	-----	-----	89	Sept. 12	92¼	Feb. 20
Galv Harris & San Antonio—																
Mex & Pac D 1st g 5s-1931	M - N	25,000	-----	107¾	-----	105½	-----	105½	104¾ Dec. 23		105 Dec. 7		104¾	Dec. 23	107	Feb. 27
Gila V G & N 1st gu g 5s 1924	M - N	6,000	102⅛	105¾	-----	103½	-----	103½	-----	-----	-----	-----	102⅛	July 12	104¾	Feb. 17
H E & W T 1st g 5s----1933	M - N	7,000	104	-----	103	-----	103	-----	103 Dec. 10		103 Dec. 10		103	Dec. 10	105	Aug. 24
1st gu g 5s redeem----1933	M - N	7,000	104	-----	103	105	103	105	-----	-----	-----	-----	104	June 26	104¼	Feb. 16
H&TexC 1st g 5s int gu 1937	J - J	14,000	109¾	110	109¼	-----	109½	110	-----	-----	-----	-----	109¼	Aug. 6	110	Feb. 13
Gen gold 4s, int guar-1921	A - O	43,000	95¼	96	93¾	-----	92⅛	94¼	93⅛ Dec. 3		94¾ Dec. 5		93⅛	Dec. 3	95½	May 15
Waco & N W 1st g 6s-1930	M - N	------	114⅛	-----	114	-----	114	118	-----	-----	-----	-----	-----	-----	-----	-----
A & N W 1st gu g 5s----1941	J - J	11,000	103	107½	105	-----	102	-----	105 Dec. 12		105 Dec. 12		105	Nov. 21	107½	Jan. 18
Morgan's La & T 1st 7s--1918	A - O	2,000	112¾	114⅛	111	111¾	-----	111½	-----	-----	-----	-----	111¾	Aug 3	111¾	Aug. 3
First gold 6s----------1920	J - J	1,000	109¾	----	109	-----	106¾	-----	107¼ Dec. 24		107¼ Dec. 24		107¼	Dec. 24	107¼	Dec. 24
Nor of Cal gu gold 5s----1938	A - O	------	-----	112⅞	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Ore & Cal 1st gu g 5s----1927	J - J	1,000	101	----	101⅛	-----	101⅛	-----	-----	-----	-----	-----	101	Oct. 25	101	Oct. 25
So Pac of Cal, 1st cons 5s 1937	M - N	------	109⅞	112⅞	108	-----	105	-----	-----	-----	-----	-----	-----	-----	-----	-----
S P Coast 1st gu g 4s----1937	J - J	5,000	91	-----	91	-----	91	-----	-----	-----	-----	-----	91½	Sept. 24	91½	Sept. 24
San Fran Term 1st 4s---1950	A - O	284,000	-----	90⅞	89	90	87½	90	87⅝ Dec. 27		87⅞ Dec. 27		87⅝	Dec. 27	92	Feb. 6
Tex & N O cons g 5s---1943	J - J	------	-----	105	100	101	100⅛	101	-----	-----	-----	-----	-----	-----	-----	-----
So Pac RR 1st ref gu 4s 1955	J - J	4,977,000	95	Sale	93¾	Sale	93¼	Sale	93 Dec. 19		93¾ Dec. 2		93	Dec. 19	95⅜	Jan 19
Southern—1st cons g 5s--1994	J - J	2,196,000	107½	Sale	106⅛	Sale	106¼	Sale	105½ Dec. 17		106¼ Dec. 3		105½	Dec. 17	108⅜	Feb 7
Devel & gen 4s, Ser A---1956	A - O	10072000	79	Sale	78⅛	Sale	78	Sale	76¾ Dec. 16		78¼ Dec. 4		76¾	Dec. 16	79¾	Apr. 4
Mob & O coll tr g 4s----1938	M - S	243,000	85½	86	85½	Sale	85½	86½	85⅛ Dec. 18		86 Dec. 30		85	July 23	87½	Mch. 4
Mem Div 1st g 4½-5s--1996	J - J	35,000	108	-----	108⅛	-----	107⅛	-----	107⅛ Dec. 17		108⅛ Dec. 4		107⅛	Dec. 17	111	Feb. 7
St L Div 1st g 4s------1951	J - J	119,000	-----	88¼	87	87¾	88	-----	87½ Dec. 11		88 Dec. 6		87¼	Oct. 18	90¼	Mch. 27
Ala Cent RR 1st g 6s---1918	J - J	1,000	106½	110	105¾	-----	105¼	-----	-----	-----	-----	-----	105¼	Sept. 23	105¼	Sept. 23
Atl & Danv 1st g 4s ----1948	J - J	------	87⅛	89⅞	84¼	-----	84⅜	-----	-----	-----	-----	-----	-----	-----	-----	-----
Second 4s----------1948	J - J	10,000	82¼	82¾	81½	-----	82	-----	-----	-----	-----	-----	82¼	Feb. 28	82¼	Feb. 28
Atlan & Yad 1st gu g 4s-1949	A - O	------	85	-----	84	-----	83½	-----	-----	-----	-----	-----	-----	-----	-----	-----
Col & Greenv 1st g 6s---1916	J - J	------	105¾	-----	103½	-----	103	-----	-----	-----	-----	-----	-----	-----	-----	-----
E T Va & Ga div g 5s---1930	J - J	32,000	107¾	-----	106¼	108½	106	107	-----	-----	-----	-----	106½	Oct. 18	108¼	Feb. 20
Cons 1st gold 5s------1956	M - N	132,000	110½	-----	109½	Sale	109¼	Sale	109¼ Dec. 10		109½ Dec. 5		109⅛	Nov. 14	111¾	Apr. 26
E Ten reorg lien g 5s---1938	M - S	36,000	105	-----	104⅝	-----	104½	-----	-----	-----	-----	-----	105⅛	July 11	106	Jan. 22
Georgia Midland 1st 3s--1946	A - O	9,000	-----	72	63½	-----	64	67¼	63½ Dec. 14		63½ Dec. 14		63½	Dec. 14	64½	May 20
Ga Pac Ry 1st g 6s----1922	J - J	11,000	112½	-----	109⅛	-----	109⅞	-----	109⅞ Dec. 14		109⅞ Dec. 14		109⅞	Dec. 14	112⅞	Mch. 14
Knox & Ohio 1st g 6s---1925	J - J	12,000	114	-----	112	-----	110	-----	-----	-----	-----	-----	114	Mch. 23	115	Jan. 15
Mob&Birm pr lien g 5s-1945	J - J	1,000	104⅛	-----	105½	-----	105	-----	-----	-----	-----	-----	105½	Nov. 23	105½	Nov. 23
Mortgage gold 4s----1945	J - J	3,000	75	-----	77½	-----	79	-----	77½ Dec. 9		77½ Dec. 9		77½	Dec. 9	77½	Dec. 9
Rich & Danv con g 6s--1915	J - J	38,000	104⅝	105¼	101⅝	103½	101	103½	-----	-----	-----	-----	102	Oct. 14	104¾	Mch. 26
Deb 5s stamped-------1927	A - O	7,000	103¼	-----	101	-----	101⅛	-----	-----	-----	-----	-----	104	Mch. 1	104¾	Apr. 8
Rich & Meck 1st g 4s---1948	M - N	1,000	72	-----	71¾	-----	71¾	-----	-----	-----	-----	-----	73	Sept. 26	73	Sept. 26
SoCar & Ga 1st g 5s--1919	M - N	30,000	103⅛	105	102¾	-----	102⅜	-----	-----	-----	-----	-----	102¼	Sept. 26	104	Mch. 6
Va Mid—Series D, 4-5s-1921	M - S	1,000	103⅜	-----	103¾	104	103¾	104	-----	-----	-----	-----	103¾	Nov. 11	103¾	Nov. 11
Series E, 5s----------1926	M - S	1,000	105	-----	104½	-----	104½	-----	-----	-----	-----	-----	105¾	July 26	105¾	July 26
Series F, 5s----------1931	M - S	------	105⅝	-----	104⅝	-----	104½	-----	-----	-----	-----	-----	-----	-----	-----	-----
Virginia Mid, gen 5s--1936	M - N	45,000	107⅝	-----	106⅝	108¼	103¼	-----	108¼ Dec. 14		108¼ Dec. 16		106½	Nov. 12	108¼	Feb. 21
Va & S W 1st gu 5s----2003	J - J	5,000	107⅝	-----	109	Sale	108	108⅛	109 Dec. 2		109 Dec. 2		109	Dec. 2	109	Dec. 2
First cons 50-year 5s-1958	A - O	180,000	96½	97½	95½	96	95	95¾	95 Dec. 14		96 Dec. 3		95	Oct. 11	97¾	Mch. 5
W O & W 1st cy gu 4s--1924	F - A	11,000	90	-----	93½	-----	93	-----	-----	-----	-----	-----	90	Mch. 11	93½	Sept. 16
West N C 1st con g 6s--1914	J - J	12,000	-----	105	101⅝	-----	101	-----	-----	-----	-----	-----	102	Nov. 14	103½	Mch. 11
Spokane Internat 1st g 5s-1955	J - J	------	101	104½	-----	103	-----	103	-----	-----	-----	-----	-----	-----	-----	-----
Ter Assn of St L 1st g 4½s 1939	A - O	4,000	104⅞	-----	-----	104½	102¼	-----	-----	-----	-----	-----	103¾	Oct. 4	105	Mch. 11
First cons g 5s 1894-1944	F - A	17,000	112⅜	-----	107½	109½	108½	111½	-----	-----	-----	-----	110¾	July 22	112¼	Feb. 19
Gen ref s f gold 4s------1953	J - J	135,000	-----	96	-----	93	-----	93⅛	-----	-----	-----	-----	94	Apr. 30	96	Jan. 18
St L M Br Ter gu g 5s--1930	A - O	14,000	105	-----	105	107	103	106	-----	-----	-----	-----	106⅛	Sept. 27	112¼	Feb. 19
Texas & Pacific 1st g 5s--2000	J - D	318,000	109	110	107	107⅝	107	Sale	106 Dec. 21		107⅛ Dec. 4		106	Dec. 21	110½	Feb. 20
Second g income 5s----2000	Mch	7,000	-----	50	51½	-----	45	-----	-----	-----	-----	-----	49⅞	Sept. 14	51	Nov. 12
La Div B L 1st g 5s----1931	J - J	------	100	-----	95	-----	95	-----	-----	-----	-----	-----	-----	-----	-----	-----
W M W&N W 1st gu 5s-1930	F - A	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Tol & Ohio Cent—1st g 5s-1935	J - J	49,000	109⅛	-----	106	107	106¼	108	106 Dec. 11		106½ Dec. 28		105⅜	Oct. 7	109½	Mch. 6
Western Div 1st g 5s---1935	A - O	6,000	108⅛	109½	105⅞	-----	106¼	-----	-----	-----	-----	-----	107¾	May 21	107¾	May 21
General gold 5s--------1935	J - D	17,000	103	104½	103	103½	103	103½	-----	-----	-----	-----	103	Feb. 27	104	Feb. 1
Kan & M 1st gu g 4s----1990	A - O	28,000	92½	93⅛	91½	92½	-----	91½	91½ Dec. 7		91½ Dec. 12		91¼	Oct. 23	93	May 17
Second 20-year 5s------1927	J - J	248,000	*98*	*99¼*	98	98⅞	97½	98¾	98 Dec. 3		98¾ Dec. 20		97¼	Sept. 12	99½	July 17
Tol Peor & W 1st gold 4s--1917	J - J	44,000	93½	-----	91	Sale	91½	93	90 Dec. 6		93 Dec. 24		90	Dec. 6	94⅞	May 16
Tol St L & W—Pr l g 3½s-1925	J - J	32,000	87½	-----	84	-----	83	-- --	84 Dec. 27		84 Dec. 27		84	Oct. 3	87½	Jan. 5
Fifty-year gold 4s------1950	A - O	307,000	67⅞	Sale	58	Sale	56	Sale	53¾ Dec. 27		58 Dec. 2		53¾	Dec. 27	69⅝	Jan. 10
Coll trust 4s g Ser A----1917	F - A	20,000	-----	75½	68	-----	-----	65½	68 Dec. 4		69 Dec. 4		68	July 30	73½	May 23
Tor H & B 1st g 4s --July 1946	J - D	16,000	89⅛	-----	89	-----	89	-----	89 Dec. 3		89 Dec. 3		89	Oct. 31	90½	Feb. 8
Ulster & Del 1st con g 5s 1928	J - D	21,000	104½	-----	103⅛	104¼	103	104½	103½ Dec. 19		103½ Dec. 19		103½	Dec. 19	106	Feb. 23
First refund g 4s----1952	A - O	3,000	89	-----	-----	86	-----	86	-----	-----	-----	-----	85½	June 28	86⅛	May 6
Union Pac RR & ld gr g 4s-1947	J - J	4,450,000	101	Sale	99¼	Sale	98⅞	Sale	98½ Dec. 17		99½ Dec. 2		98½	Dec. 17	102¼	Apr. 22
Registered----------1947	J - J	144,000	99	-----	97½	-----	98¼	-----	-----	-----	-----	-----	98½	Sept. 26	101	May 15
20-year conv 4s--------1927	J - J	12012000	102¾	Sale	102⅛	Sale	96¾	Sale	95 Dec. 12		102⅛ Dec. 2		95	Dec. 12	104¼	Sept. 25
First & refund 4s--June 2008	M - S	1,802,000	97	97½	95½	95⅞	95⅜	Sale	95¾ Dec. 31		96¼ Dec. 3		95¼	Sept. 17	97⅞	Feb. 3
Ore RR & Nav con g 4s-1946	J - D	768,000	95½	Sale	93	Sale	93	93¾	91½ Dec. 10		93½ Dec. 30		91½	Aug. 22	96⅛	Feb. 14
Ore Sh Line 1st g 6s----1922	F - A	295,000	113½	114¼	111¼	Sale	111¼	Sale	111⅛ Dec. 2		111¼ Dec. 2		111	Sept. 28	113¾	Jan. 23
First consol gold 5s---1946	J - J	300,000	110¾	111½	108⅜	Sale	109	110	108¼ Dec. 5		109¼ Dec. 26		108¼	Dec. 5	112	Jan. 18
Guar refund gold 4s--1929	J - D	1,954,000	-----	94	91¾	Sale	91¾	92	90¾ Dec. 14		94¾ Dec. 3		90¾	Dec. 14	95⅝	Feb. 21
Utah & Nor gold 5s--1926	J - J	------	105	-----	104	-----	104	-----	-----	-----	-----	-----	-----	-----	-----	-----
Vandalia consol g 4s----1955	F - A	69,000	94	-----	94	95½	-----	94	94 Dec. 6		94 Dec. 6		94	Nov. 22	96⅝	Mch. 26
Consol 4s, Series B--1957	M - N	10,000	94	97½	91½	94	93⅜	94	-----	-----	-----	-----	92½	Sept. 30	97½	Apr. 8
Vera Cruz & P 1st gu g 4½s1934	J - J	3,000	90¼	99¾	-----	93	-----	93	-----	-----	-----	-----	91¾	June 4	94	Oct. 10
Wabash 1st gold 5s-----1939	M - N	879,000	104½	Sale	-----	105¾	105¾	Sale	104¼ Dec. 17		105¾ Dec. 31		104¼	Dec. 17	107⅞	Apr. 9
Second gold 5s-----1939	F - A	929,000	96	Sale	98½	Sale	98⅜	Sale	98 Dec. 11		98¾ Dec. 5		96	Jan. 2	100½	July 5
Debenture, Series B, 6s-1939	J - J	11,000	-----	105	-----	-----	-----	103	-----	-----	-----	-----	90	June 26	100	Apr. 23
1st lien equip s f g 5s----1921	M - S	15,000	-----	99½	99⅛	-----	-----	99½	99⅛ Dec. 20		99⅛ Dec. 20		98¼	June 21	100	Mch. 19
1st lien 50-yr g term 4s 1954	J - J	------	70	85	80	-----	80	-----	-----	-----	-----	-----	-----	-----	-----	-----
1st refund & ext gold 4s-1956	J - J	20164000	55⅝	Sale	67	68	64½	Sale	62 Dec. 6		66¾ Dec. 3		55½	Jan. 2	72½	June 28
Cent Tr Co ctfs deposit----	-----	232,000	-----	-----	-----	67	-----	67	-----	-----	-----	-----	61½	Apr. 13	71	June 26
do stamped-----	-----	230,000	-----	-----	-----	-----	-----	63	-----	-----	-----	-----	62¾	Apr. 26	69¾	June 25
Equitable Tr Co ctfs dep--	-----	61,000	-----	-----	63	68	61¾	67⅛	-----	-----	-----	-----	59¼	Apr. 13	70	June 18
do stamped-----	-----	8,977,000	-----	-----	63½	Sale	61¼	63½	59½ Dec. 6		63½ Dec. 2		58	Apr. 3	69⅝	June 28
Det & Ch Ex 1st g 5s---1941	J - J	39,000	105	-----	107	-----	107	-----	-----	-----	-----	-----	106	Jan. 19	107¼	Oct. 4
Des Moines Div 1st g 4s-1939	J - J	1,000	*70*	-----	-----	-----	-----	80	-----	-----	-----	-----	80	Aug. 22	80	Aug. 22
Omaha Div 1st g 3½s--1941	A - O	40,000	67	69	66½	69	69	-----	69 Dec. 23		69 Dec. 23		68½	Jan. 8	71¾	May 21
Tol & Chic Div 1st g 4s-1941	M - S	31,000	72	85	80	82	79	82	80 Dec. 5		80 Dec. 19		72¾	Jan. 12	83½	Mch. 6
Wabash-Pitts Ter 1st g 4s-1954	J - D	62,000	-----	-----	29	-----	26	-----	30 Dec. 3		30 Dec. 3		30	Dec. 3	39¼	Apr. 12
Cent Tr & Old Col Tr ctfs---	-----	4,697,000	39	Sale	29¾	Sale	26½	28	25 Dec. 19		29¾ Dec. 2		25	Dec. 19	42¼	Jan. 9
Columbia Trust Certfs----	-----	694,000	*41*	*42*	28	30	-----	30	25 Dec. 20		28 Dec. 26		25	Dec. 20	41½	Jan. 12
Col Tr Ctfs for Cent Tr Ctfs--	-----	82,000	*41*	*41⅞*	29	Sale	-----	-----	25 Dec. 6		29 Dec. 2		25	Dec. 6	34	Oct. 9
Second gold 4s-------1954	J - D	39,000	1⅜	2⅜	-----	-----	1½	3	-----	-----	-----	-----	1	Mch. 29	3	Oct. 1
Trust Co ctfs of deposit---	-----	526,000	1¼	2⅜	2⅜	2¾	2	2¼	2 Dec. 9		2⅜ Dec. 5		1⅞	Mch. 20	3½	Oct. 1
Wash Term 1st gu 3½s---1945	F - A	--	*81⅝*	----	83	-----	83⅝	-----	-----	-----	-----	-----	-----	-----	-----	-----
1st guar 40-year 4s ----1945	F - A	4,000	97	-----	97⅛	-----	97⅛	-----	-----	-----	-----	-----	97⅛	Mch. 26	100	Oct. 23
West Maryland 1st g 4s---1952	A - O	1,674,000	87¾	Sale	85	85¼	83½	84	82¾ Dec. 19		85¼ Dec. 3		82¾	Dec. 19	88¼	Feb. 21
West N Y & Pa 1st g 5s---1937	J - J	41,000	-----	109½	106	Sale	106⅜	-----	106 Dec. 2		106⅜ Dec. 17		106	Oct. 7	108¾	Mch. 29
General gold 4s---------1943	A - O	33,000	88½	-----	-----	86¾	-----	86¼	-----	-----	-----	-----	86	Oct. 8	88½	Jan. 3
West'n No Car—*See* South Ry																
Wheel & L Erie—1st g 5s--1926	A - O	57,000	103¼	-----	101½	-----	101½	-----	-----	-----	-----	-----	101¼	Sept. 12	105½	May 9
Wheeling Div 1st g 5s---1928	J - J	7,000	102	10	99⅛	101½	100	102	99 Dec. 13		100 Dec 1		9	Dec. 13	100	Dec. 16
Exten & Imp gold 5s---1930	F - A	------	-----	103	99⅛	101	99	101	-----	-----	-----	-----	-----	-----	-----	-----

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in 1912. (12 Mos.)	Price About Jan. 2 1912.		PRICES IN DECEMBER. Dec. 2.		Dec. 31.		Lowest.		Highest.		RANGE FOR YEAR 1912 Lowest.		Highest.	
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices		Sale	Prices.	Sale	Prices.
Wh & L E RR 1st con g 4s 1949	M - S	331,000	83¾	85	81¾	82½	80¼	83	80¼	Dec. 31	82½	Dec. 12	80¼	Dec. 31	85½	Apr. 23
20-yr equip s f g 5s 1922	J - J	------	98½	-----	97	-----	97	-----	------	------	------	------	------	------	------	------
Will & Sioux F—*See* St P M&M																
Winston-Salem S B 1st 4s 1960	J - J	54,000	-----	-----	89½	91	89⅝	91	------	------	------	------	90¾	Oct. 26	93	Mch. 4
Wiscon Cent 1st gen g 4s 1949	J - J	876,000	92¾	Sale	91	91⅝	90½	91	89¾	Dec. 14	91½	Dec. 6	89¾	Dec. 14	93⅜	Feb. 20
Sup&Dul div&ter 1st 4s 1936	M - N	242,000	91⅝	92	89¾	Sale	89	90¼	89	Dec. 20	90	Dec. 11	89	Dec. 20	92½	Mch. 4
Street Railway Bonds																
Brooklyn Rap Trans g 5s 1945	A - O	423,000	103⅛	106¼	103½	Sale	103¼	Sale	102½	Dec. 18	103½	Dec. 2	102½	Dec. 18	106¼	Mch. 21
1st refund conv g 4s 2002	J - J	17773000	83⅞	Sale	92	Sale	92	Sale	87½	Dec. 16	92⅞	Dec. 26	83⅞	Jan. 2	94¾	July 2
Bklyn City 1st con 5s '16-'41	J - J	119,000	101½	Sale	102	Sale	101	102⅛	102	Dec. 2	102	Dec. 2	101	Sept. 24	102½	May 21
Bklyn Q Co & S gu g 5s'16-'41	M - N	1,000	-----	97	-----	99	-----	99	------	------	------	------	98¾	July 6	98¾	July 6
Bklyn Q Co & S 1st 5s 1941	J - J	1,000	-----	-----	-----	-----	-----	100⅞	98½	Dec. 17	98½	Dec. 17	98½	Dec. 17	98½	Dec. 17
Bklyn Un El 1st g 4-5s 1950	F - A	493,000	-----	101½	101	101½	-----	101½	100⅛	Dec. 23	101¼	Dec. 4	100⅛	Dec. 23	103¼	Feb. 9
Stamped guaranteed 1950	F - A	118,000	101½	Sale	101	Sale	100⅛	100¾	101	Dec. 2	101	Dec. 17	101	Nov. 7	102½	Apr. 26
Kings Co El 1st g 4s 1949	F - A	53,000	-----	85	84½	85	85	85½	83½	Dec. 17	84½	Dec. 3	83½	Jan. 16	87	Sept. 27
Stamped guaraneeed 1949	F - A	119,000	-----	86	84½	86⅛	-----	86	83½	Dec. 20	83½	Dec. 20	83½	Dec. 20	86½	Oct. 5
Nassau Elec guar gold 4s 1951	J - J	242,000	-----	77½	79	80	78	79	79	Dec. 16	79½	Dec. 13	77½	Aug. 1	81	Jan. 24
Conn Ry & Lt—1st g 4½s 1951	J - J	5,000	100¾	-----	-----	102	-----	102	------	------	------	------	101	Jan. 3	101⅞	Jan. 15
Stamped guar 4½s 1951	J - J	50,000	101⅛	-----	-----	101⅝	-----	100¼	------	------	------	------	101½	June 5	102¼	July 22
Det United 1st cons 'g 4½s 1932	J - J	415,000	78	79	75½	76	74⅛	Sale	73½	Dec. 19	75¾	Dec. 4	73½	Dec. 19	79¾	Jan. 22
Ft Smith Lt & Tr 1st g 5s 1936	M - S	12,000	-----	-----	87½	94½	91	93	------	------	------	------	93	Mch. 4	95	Mch. 14
Grand Rap Ry 1st gold 5s 1916	J - D	2,000	-----	*99*	99½	-----	-----	-----	------	------	------	------	100	Sept. 10	100¼	Mch. 29
Havana Elec Ry cons g 5s 1952	F - A	67,000	-----	-----	-----	99	-----	98	------	------	------	------	98	Oct. 24	99¾	Feb. 7
Inter-Metrop coll 4½s 1956	A - O	28523000	80⅞	Sale	80½	Sale	80⅝	Sale	77	Dec. 11	80⅞	Dec. 27	77	Dec. 11	84½	Jan. 22
Interboro R T 5s, Ser A 1952	M - N	4,150,000	103⅛	Sale	103¾	104	103⅝	104	102¾	Dec. 18	103¾	Dec. 3	102¾	Dec. 18	105	Jan. 26
Internat Tract coll tr 4s 1949	J - J	2,000	73	-----	-----	-----	-----	-----	------	------	------	------	78	Aug. 6	78	Aug. 6
Manhat Ry (N Y) con g 4s 1990	A - O	257,000	96½	96¾	-----	94	94	94½	93½	Dec. 10	94	Dec. 9	93½	Nov. 19	98	Feb. 7
Stamped tax exempt	A - O	302,000	96½	97	93¾	Sale	94	-----	93½	Dec. 3	93¾	Dec. 2	93½	Dec. 3	98⅛	Feb. 9
Manila Elec 1st & coll 5s 1953	M - S	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Metropolitan St ref g 4s 2002	A - O	10,000	-----	-----	-----	58	-----	50	------	------	------	------	58½	Mch. 11	64	May 2
Tr Co ctfs of dep stamped	-----	1,935,000	57⅝	Sale	-----	-----	-----	-----	------	------	------	------	57⅝	Jan. 2	62	Jan. 25
B'y & 7th Av 1st con g 5s 1943	J - D	155,000	103	Sale	103½	Sale	-----	103½	103	Dec. 31	103½	Dec. 2	103	Jan. 2	104½	Mch. 8
Col & 9th Av 1st gu g 5s 1993	M - S	90,000	101	103	-----	102⅝	103	Sale	101½	Dec. 27	102¼	Dec. 9	101½	Jan. 5	103¾	Apr. 12
Lex Av & P F 1st gu g 5s 1993	M - S	38,000	101	102½	-----	101⅞	98	101¾	------	------	------	------	102	Jan. 8	103⅛	May 23
Third Av 1st con gu g 4s 2000	J - J	5,000	-----	-----	-----	-----	-----	-----	------	------	------	------	74	July 16	80	Jan. 5
Central Tr Co ctfs stamped	-----	2,249,000	76½	Sale	-----	-----	-----	-----	------	------	------	------	72¼	May 9	81¼	Jan. 11
1st gold 5s 1937	J - J	117,000	109¼	110½	-----	107¾	107	107¾	107	Dec. 4	107¾	Dec. 20	107	Dec. 4	110½	Jan. 18
Mil Elec Ry&L refund 4½s 1931	J - J	6,000	-----	-----	94	-----	-----	94¼	------	------	------	------	94½	Oct. 10	95½	May 22
Minn St Ry 1st con g 5s 1919	J - J	18,000	*101*	-----	101	102	101	-----	------	------	------	------	101½	May 9	102⅛	Oct. 10
N Orl Ry & Lt gen 4½s 1935	J - J	40,000	-----	85	83	87½	83	87½	------	------	------	------	84½	Jan. 8	88½	Feb. 14
New York Rys 1st & ref 4s 1942	J - J	8,590,000	-----	-----	77	Sale	77¾	Sale	76	Dec. 19	78	Dec. 31	76	Dec. 19	80	May 1
Adjustm't income 5s 1942	A - O	36562000	-----	-----	54¾	Sale	57⅛	Sale	52	Dec. 10	57⅜	Dec. 31	51½	June 4	59¾	July 16
Portland Ry 1st & ref 5s 1930	M - N	9,000	*98¾*	-----	101	-----	100⅛	101¼	100¾	Dec. 13	101	Dec. 20	99	Feb. 26	101	Dec. 20
Port Ry L & P conv 5s 1942	F - A	4,000	-----	-----	-----	96	-----	96	96	Dec. 4	96	Dec. 4	96	Oct. 15	96	Oct. 15
St Jo Ry Lt H & P 1st g 5s 1937	M - N	------	98	101	98½	99⅞	-----	-----	------	------	------	------	------	------	------	------
St Paul C Cable cons g 5s 1937	J - J	12,000	105	105⅞	-----	-----	103½	105	------	------	------	------	105	July 26	106	Feb. 29
Third Ave 1st ref 4s	J - J	6,595,000	80	Sale	81⅜	Sale	81⅝	Sale	79½	Dec. 12	81¾	Dec. 31	79½	Dec. 12	86	Jan. 5
Adjustment income 5s	A - O	16779000	54¼	Sale	74½	Sale	75⅜	Sale	72½	Dec. 10	75⅝	Dec. 26	70	May 8	80¼	Jan. 11
Tri-City Ry & Lt 1st s f 5s 1923	A - O	437,000	97½	98	97	97½	97¼	99	97¼	Dec. 3	98	Dec. 21	97¼	Dec. 3	99	Apr. 29
Undergr'nd of London 4½s 1938	J - J	362,000	95	96	-----	95	94½	95	94	Dec. 10	94⅝	Dec. 30	94	Dec. 10	96¼	Jan. 19
Income 6s 1948	J - J	2,360,000	75	Sale	87¼	Sale	91¼	Sale	87¼	Dec. 2	91¼	Dec. 31	74½	Jan. 2	91¼	Dec. 31
Un Rys Inv—5s Pitts iss 1926	M - N	137,000	84½	85¼	-----	82¾	81½	86½	82½	Dec. 21	82¾	Dec. 5	82½	Oct. 16	86½	Apr. 19
United Rys St L 1st g 4s 1934	J - J	64,000	77¼	79	-----	-----	-----	74	74	Dec. 4	74	Dec. 4	74	Dec. 4	80	Mch 7
St Louis Tran gu imp 5s 1924	A - O	67,000	82½	83½	-----	82	-----	87	------	------	------	------	83	Aug. 30	85	Jan. 23
United RRs San Fr s f 4s 1927	A - O	864,000	70	Sale	68½	Sale	66½	67	67	Dec. 27	70	Dec. 9	64½	Aug. 8	70	Jan. 2
Virginia Ry & Pow 1st 5s 1934	J - J	130,000	*95¼*	*96¾*	-----	96	95	Sale	94½	Dec. 12	95	Dec. 13	94½	Dec. 12	97½	Jan. 11
Gas & Electric Light Cos.																
Bklyn Un Gas Co 1st c g 5s 1945	M - N	276,000	106¼	Sale	106½	107	105¾	106	105¾	Dec. 11	106½	Dec. 5	105¾	Oct. 10	107⅞	Apr 15
Buffalo Gas Co 1st g 5s 1947	A - O	54,000	-----	63	50	65	54	62	------	------	------	------	54	Oct. 30	65⅝	Aug. 13
Detroit City Gas Co g 5s 1923	J - J	45,000	100⅛	100½	100	101	100	Sale	100	Dec. 31	100	Dec. 31	100	Sept. 20	101¼	Aug. 9
Det Gas Co con 1st g 5s 1918	F - A	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Detroit Edison Co 1st 5s 1933	J - J	142,000	101½	Sale	101¼	-----	101	102⅞	101¼	Dec. 5	101⅝	Dec. 17	100½	Oct. 31	102⅛	Mch. 19
Eq Gas L Co N Y con g 5s 1932	M - S	13,000	105½	106¾	-----	107	-----	107	------	------	------	------	105¾	June 18	107	Apr. 30
Gas & El Co of Bergen Co 5s '49	J - D	15,000	101	-----	102	-----	100	-----	------	------	------	------	103	Sept. 18	103	Sept. 18
Gr Rap Gas-L Co 1st g 5s 1915	F - A	------	99¾	101	-----	101	-----	101	------	------	------	------	------	------	------	------
Hudson Co Gas 1st g 5s 1949	M - N	43,000	104¼	105	103⅞	104⅝	104	-----	103⅝	Dec. 12	103⅝	Dec 12	103½	Nov. 27	105⅛	Mch 5
Kan City (Mo) Gas 1st g 5s 1922	A - O	3,000	98	99¾	-----	98¾	-----	98¾	------	------	------	------	98½	Sept. 19	99¾	Jan 29
Kings Co E L & P g 5s 1937	A - O	27,000	-----	105	-----	104⅞	103	104	104	Dec. 24	104	Dec. 24	104	Dec. 24	105½	Feb. 14
Purchase money 6s 1997	A - O	89,000	114	115⅞	113	115¾	106	115¾	113	Dec. 12	113	Dec. 13	113	Dec. 12	117	Feb 15
Convertible deb 6s 1922	M - S	73,000	-----	-----	124	-----	121½	-----	122½	Dec. 16	122½	Dec. 16	122½	Dec. 16	124	Oct. 29
Ed El Ill Bkn 1st con g 4s 1939	J - J	7,000	88½	90	88⅛	-----	88⅛	-----	------	------	------	------	88	Oct. 24	88¼	Nov. 11
Lac Gas L 1st g 5s May 1919	Q - F	226,000	102½	Sale	101¾	-----	101½	101⅞	101½	Dec. 24	102⅛	Dec. 4	101½	June 25	103	Mch 12
Refund & ext 1st g 5s 1934	A - O	230,000	10 ⅛	Sale	100½	101	100¾	Sale	100½	Dec. 14	101½	Dec. 6	100½	Dec. 14	102	June 26
Milwaukee Gas Lt 1st 4s 1927	M - N	68,000	90	90¾	90	90⅝	89¾	90⅜	90	Dec. 7	90	Dec. 7	89⅞	Jan. 26	90⅝	May 28
Newark Cons Gas cons 5s g 1948	J - D	1,000	104¾	-----	104	-----	103½	-----	------	------	------	------	106¼	Apr. 22	106¼	Apr 22
N Y Gas El Lt H & P 5s 1948	J - D	1,437,000	102⅝	Sale	102	102¾	101¾	Sale	101¼	Dec. 28	102⅝	Dec. 4	101¼	Dec. 28	104¼	Feb. 15
Purch money coll tr g 4s 1949	F - A	1,121,000	88¾	Sale	86¾	Sale	84½	86½	84¾	Dec. 30	87	Dec. 3	84¾	Dec. 30	89½	May 9
Ed El Ill 1st cons g 5s 1995	J - J	7,000	112⅛	-----	109½	-----	-----	111⅛	------	------	------	------	112½	Jan. 29	113⅛	Feb 26
N Y & Q El L & P 1st c g 5s 1930	F - A	11,000	100	101⅝	-----	99¾	100	101⅛	99½	Dec. 27	99½	Dec. 27	99½	Dec. 27	102½	Mch 18
Pacific G & Elec Co Cal G & E corp unifying & ref 5s 1937	M - N	1,719,000	95	Sale	94¾	Sale	94⅝	95	94⅝	Dec. 18	95¼	Dec. 4	94	Jan. 8	96⅜	May 18
Pacific Pow & Lt 1st&ref 5s '30	F - A	68,000	-----	-----	-----	95	-----	95	------	------	------	------	93	Sept. 25	95	May 31
People's Gas & C—1st 6s 1943	A - O	39,000	116¼	117	-----	116	-----	115½	115⅞	Dec. 4	115⅞	Dec. 5	115⅞	Dec. 4	117½	Feb. 7
Refunding gold 5s 1947	M - S	477,000	101⅝	102⅜	101	101¾	101⅜	101⅞	100¾	Dec. 4	101½	Dec. 16	100¾	Sept. 27	102½	Jan 17
Ch Gas L & C 1st gu g 5s 1937	J - J	110,000	103	104	101	103½	102	Sale	102	Dec. 31	102½	Dec. 23	102	Dec. 31	104½	Mch 2
Consum Gas Ch 1st gu g 5s'36	J - D	9,000	101⅛	102⅝	-----	102⅞	100	102⅞	------	------	------	------	101½	June 25	103¼	Oct. 5
Ind Nat Gas & Oil ref 5s 1936	M - N	2,000	-----	-----	82	89	-----	89	------	------	------	------	93	Mch. 25	93	Mch 25
Mut Fuel Gas 1st gu g 5s 1947	M - N	42,000	*100⅝*	-----	-----	-----	-----	-----	------	------	------	------	100⅝	Jan. 27	101¼	Mch 23
Phila Co conv deb 5s 1919	F - A	55,000	-----	109	-----	104	-----	104	------	------	------	------	100	Nov. 11	109	Feb. 16
Conv deben 5s g 1922	M - N	80,000	-----	-----	97¾	98½	-----	98¼	97¾	Dec. 3	97¾	Dec. 27	97¾	Nov. 29	98	Nov. 29
Stand Gas & El conv s f 6s 1926	J - D	86,000	-----	-----	100⅜	100½	100⅛	100⅝	100⅜	Dec. 3	100½	Dec. 20	100	June 28	101	June 13
Syracuse Lt Co 1st g 5s 1951	J - D	------	100	101½	-----	-----	-----	100½	------	------	------	------	------	------	------	------
Syracuse Lt & Pow s f 5s 1954	J - J	11,000	-----	81½	-----	-----	-----	-----	------	------	------	------	85½	June 27	86	May 13
Union El L & P refund 5s 1933	M - N	16,000	97½	-----	-----	-----	97	Sale	97	Dec. 31	97	Dec. 31	96	Nov. 9	98½	Feb. 14
1st gold 5s 1932	M - S	7,000	100¾	-----	99½	-----	102	Sale	102	Dec. 31	102	Dec. 31	100½	Aug. 24	102	Dec. 31
Utica G & El ref & ext 5s 1957	J - J	------	99	-----	99	-----	98	-----	------	------	------	------	------	------	------	------
Westchester Light gold 5s 1950	J - D	177,000	105	105¼	104⅞	105⅛	104½	106	104⅞	Dec. 4	104⅞	Dec. 4	104⅜	Apr. 17	105¾	Feb. 23
Miscellaneous Bonds.																
Adams Express coll tr g 4s 1948	M - S	232,000	86	Sale	83½	84⅛	81	83	83	Dec. 23	83¾	Dec. 10	81	Nov. 4	88⅛	Feb. 23
Armour & Co 1st real est 4½s'39	J - D	2,352,000	91⅝	Sale	91¼	Sale	91½	Sale	90⅞	Dec. 16	91½	Dec. 31	90¼	Sept. 13	92¼	Apr. 11
Bush Terminal 1st 4s 1952	A - O	123,000	90½	92	-----	-----	89	90	89	Dec. 21	89⅞	Dec. 12	88¾	May 3	92	Jan. 24
Consol 5s 1955	J - J	109,000	98	99	-----	96½	-----	95	------	------	------	------	96½	Nov. 21	99	Jan. 5
Buildings 5s gu tax ex 1960	A - O	34,000	-----	-----	-----	97½	-----	97¼	------	------	------	------	96½	Nov. 26	97¾	Nov. 19
Chino Copper 1st conv 6s 1921	J - J	1,513,000	116	Sale	181	200	176	186	165	Dec. 16	185	Dec. 21	116	Jan. 2	200	Nov. 8
Inspiration Con Cop 1st 6s rcts	-----	2,201,000	-----	-----	109	110	105½	107	*e*105	Dec. 19	*e*109½	Dec. 4	104½	June 11	*e*110½	Oct. 10
Inter Mer Marine col tr 4½s '22	A - O	6,163,000	67¼	Sale	66⅛	Sale	65½	Sale	64½	Dec. 16	66⅛	Dec. 2	63	Apr. 20	70⅝	Mch. 30
Int Navigation 1st s f 5s 1929	F - A	904,000	-----	79¾	79½	Sale	79½	Sale	78¾	Dec. 16	79½	Dec. 2	77¾	Oct. 24	82½	Apr. 1
Morris & Co 1st s f 4½s 1939	J - J	15,000	-----	-----	-----	-----	-----	-----	------	------	------	------	89½	June 13	89⅞	May 9
Mortgage Bond 4s ser 2 1966	A -	------	-----	-----	-----	-----	99½	-----	------	------	------	------	------	------	------	------
10-20-yr 5s, ser 3 1932	J -	6,000	-----	91	-----	-----	-----	90	99½	Dec. 19	99½	Dec. 19	99½	Dec. 19	100	Oct. 31
N Y Dock 50-year gold 4s 1951	F - A	46,000	82¾	83½	76	81	85	-----	80	Dec. 20	86	Dec. 30	76	Nov. 11	86	Dec. 30
Niagara F Power 1st 5s 1932	J - J	13,000	-----	-----	100¾	-----	100¾	102⅛	102⅛	Dec. 5	102⅛	Dec. 5	100½	Apr. 26	102¼	Nov. 8
Ontario Pow N F 1st 5s 1943	F - A	1,000	100½	-----	-----	-----	94¼	95¼	94	Dec. 13	94	Dec. 13	94	Dec. 13	94	Dec. 13
Ontario Transmission 5s 1945	M - N	26,000	-----	-----	92	-----	-----	-----	92	Dec. 10	92	Dec. 10	92	Dec. 10	95¼	Nov. 25
Pub Ser Cor N J gen 50-yr 5s '59	A - O	2,025,000	93	Sale	92⅛	Sale	92½	Sale	92	Dec. 19	92½	Dec. 4	92	Oct. 22	94½	Apr. 24
Ray Cons Cop 1st conv 6s 1921	J - J	866,000	-----	-----	121½	Sale	120	Sale	118	Dec. 19	122½	Dec. 3	112	May 31	130	June 21
Wash Water P 1st 30-yr 5s 1939	J - J	11,000	101	-----	102	-----	100	-----	102	Dec. 17	102	Dec. 17	102	Dec. 17	104	May 28
Telegraph and Telephone.																
Am Tel & Tel coll trust 4s 1929	J - J	2,840,000	90	90½	89⅛	Sale	88⅞	Sale	88⅝	Dec. 18	89¼	Dec. 6	88⅝	Dec. 18	91¼	Mch. 2
Convertible 4s 1936	M - S	3,117,000	108¾	Sale	111	112	109½	110	109½	Dec. 27	111½	Dec. 4	108¾	Jan. 2	116¼	Mch. 25
Commercial Cable 1st g 4s 2397	Q - J	3,000	82	-----	80	85½	78	85½	82½	Dec. 20	82½	Dec. 20	82½	Mch. 29	82½	Mch. 29
Keystone Telephone 1st 5s 1935	J - J	32,000	82	84	84	-----	84	-----	------	------	------	------	82	Jan. 11	85	Aug. 12
Met T & T 1st s f g 5s 1918	M - N	15,000	102¼	-----	101½	103	101	102½	101½	Dec. 14	101½	Dec. 18	101½	Nov. 25	103	Feb. 15
Mich State Telep 1st 20-yr 5s'24	F - A	88,000	100	100¼	99	100¼	100	Sale	99	Dec. 30	100	Dec. 31	99	Dec. 30	101	Jan 13

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in 1912. (12 Mos.)	Price About Jan. 2 1912.		PRICES IN DECEMBER. Dec. 2.		Dec. 31.		Lowest.		Highest.		RANGE FOR YEAR 1912. Lowest.		Highest.	
		$	Bid.	Ask.	Bid.	Ask.	Bid	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Telegraph & Telephone (Con.).																
N Y & N J Tel gen 5s....1920	M - N	------	101½	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
N Y Tel 1st & gen s f 4½s..1939	M - N	3,804,000	100⅜	Sale	97¾	Sale	97¼	Sale	96¾	Dec. 12	97¾	Dec. 2	96¾	Dec. 12	100⅞	Feb. 20
Pacific T & T 1st 5s.....1937	J - J	3,532,000	98⅞	Sale	99¾	Sale	99¼	Sale	99	Dec. 17	99⅜	Dec. 2	98⅞	Jan. 4	101¼	Aug. 5
South Bell Tel & T 1st s f 5s '41	J - J	323,000	-----	-----	98¾	Sale	99	Sale	98⅜	Dec. 19	99	Dec. 31	98⅜	Nov. 27	100	Sept. 12
West Un—Coll tr cur 5s....1938	J - J	360,000	100¾	101⅛	100¼	100¾	100½	-----	100¼	Dec. 18	101	Dec. 4	100¼	Oct. 7	103½	Feb. 27
Fund & real est 4½s g..1950	M - N	733,000	96½	97¼	95	95½	95	98½	94½	Dec. 14	95½	Dec. 11	94½	Dec. 14	100½	Feb 21
No W Tel gu fund 4½s g 1934	J - J	9,000	91	-----	91	-----	91	-----	-----	-----	-----	-----	95	May 29	96¼	June 4
Manufacturing & Industrial.																
Allis-Chalmers 1st 5s.....1936	J - J	4,177,000	54	Sale	61	62½	57	60⅞	57	Dec. 18	61	Dec. 3	52	Jan. 22	67¼	Mch. 30
Certificates of deposit.....	-----	572,000	-----	-----	60	61	59	Sale	56	Dec. 23	60⅛	Dec. 5	56	Dec. 23	64¼	Aug. 10
Am Ag Chem 1st cons 5s..1928	A - O	961,000	102¼	Sale	101⅝	102	101¼	Sale	101	Dec. 20	101⅝	Dec. 3	100⅞	Sept. 14	102¾	Feb. 17
Am Cotton Oil 4½s..Nov 1915	Q - F	416,000	97½	97¾	96⅜	97	96½	97	96⅛	Dec. 9	97	Dec. 3	96⅛	Dec. 9	98½	Jan. 3
Debenture 5s.....1931	M - N	391,000	95	95⅛	93	Sale	93¼	94¼	93	Dec. 2	94¾	Dec. 24	92¼	Nov. 13	95½	Feb. 26
Am Hide & L 1st s f g 6s..1919	M - S	706,000	99⅛	99¾	100¾	Sale	100½	101	100	Dec. 20	100¾	Dec. 2	98⅛	May 23	101½	Oct. 15
Am Ice Securities deb g 6s.1925	A - O	700,000	70¾	-----	73	78½	73½	75	73	Dec. 5	74	Dec. 17	72½	Jan. 3	82	May 9
Am Smelters Securities 6s.1926	F - A	5,301,000	102¾	Sale	104½	Sale	103¾	Sale	102	Dec. 12	104½	Dec. 2	102	Dec. 12	106	Sept. 26
Am Spirits Mfg 1st g 6s....1915	M - S	57,000	-----	102	-----	101	99½	100⅝	99½	Dec. 27	99½	Dec. 27	99½	Aug. 19	101	Jan. 29
American Thread 1st 4s....1919	J - J	56,000	92	93¾	93½	-----	-----	93½	93½	Dec. 17	93½	Dec. 17	92⅝	Jan. 23	95	June 10
Am Tobacco 40-year g 6s...1944	A - O	1,858,000	118⅞	Sale	-----	121½	119	121½	119½	Dec. 19	119¾	Dec. 10	118⅞	Jan. 2	121½	Jan. 25
Registered.....1944	A - O	86,000	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	118⅞	Jan. 3	121½	Feb. 16
Tr Co ctfs of deposit.....	-----	567,000	118⅞	Sale	-----	-----	-----	-----	-----	-----	-----	-----	118⅞	Jan. 2	121½	Jan. 25
4s.....1951	F - A	3,767,000	92	Sale	-----	96½	96	97	95¾	Dec. 12	96	Dec 6	91⅞	Jan. 2	97¼	Aug. 28
Registered.....1951	F - A	125,000	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	92¼	Jan. 4	95⅝	Feb. 6
Am Writing Paper 1st s f 5s1919	J - J	890,000	88½	Sale	89	Sale	88⅝	Sale	88	Dec. 20	89	Dec. 2	88	Dec. 20	91⅜	Aug. 28
Baldwin Loco Wks 1st s f 5s '40	M - N	24,000	103½	Sale	-----	104	-----	-----	-----	-----	-----	-----	102¾	Sept. 10	104	Feb. 15
Beth Steel 1st ext s f 5s..1926	J - J	3,835,000	93¾	Sale	96	Sale	95¾	Sale	94½	Dec. 19	96	Dec. 6	93½	Jan. 3	102	Apr. 19
1st & refund 5s gu ser A..1942	M - N	138,000	-----	-----	87	Sale	85¾	Sale	85	Dec 20	87	Dec. 2	85	Dec. 20	87⅜	Nov. 29
Central Leather 20-yr g 5s..1925	A - O	3,580,000	96	Sale	95⅛	Sale	94¾	Sale	93¾	Dec. 20	95¼	Dec. 3	91¾	Jan. 8	96¼	Apr. 24
Consol Tobacco 50-yr g 4s 1951	F - A	416,000	91¾	Sale	96	98⅛	-----	97½	95½	Dec. 9	96	Dec. 17	91¾	Jan. 2	97	July 22
Corn Prod Ref g s f 5s.....1931	M - N	84,000	94	95¼	96¼	96⅝	95¾	96	95¾	Dec. 19	96¼	Dec. 3	95½	May 17	97	Apr. 18
1st 25-yr s f 5s.....1934	M - N	200,000	95	95½	-----	94¼	-----	93⅞	94	Dec. 24	94	Dec. 24	94	Jan. 22	96½	Apr. 4
Cuban-Am Sugar col tr 6s..1918	A - O	106,000	96¼	-----	-----	96¾	-----	96	-----	-----	-----	-----	96	Apr. 17	97½	Jan. 5
Distillers' S C conv 1st g 5s 1927	A - O	3,942,000	74½	Sale	70¾	71½	68¾	Sale	68	Dec. 10	71	Dec. 3	68	Dec. 10	78¼	Jan. 26
E I du Pont Powd 4½s...1936	J - D	4,556,000	-----	85⅛	89¼	Sale	88	Sale	86	Dec. 13	89¼	Dec. 2	84⅞	Feb. 5	94¼	Sept. 19
General Elec deb g 3½s...1942	F - A	41,000	-----	82½	-----	83	-----	79	-----	-----	-----	-----	80	Nov. 29	84	May 17
10-yr gold deb 5s.....1917	J - D	43,000	153½	Sale	-----	-----	-----	-----	-----	-----	-----	-----	153½	Jan. 2	182	Sept. 26
Debenture 5s (receipts) ..1952	M - S	713,000	-----	-----	103½	Sale	103⅞	Sale	*d*102½	Dec.13	*d*104⅛	Dec. 6	*c*102	Oct. 31	*d*104⅛	Nov.14
General Motors 1st lien 6s.1915	A - O	1,624,000	98½	Sale	99¼	99⅜	98⅝	Sale	98½	Dec. 17	99⅜	Dec. 3	98½	Jan. 2	100⅝	Mch. 20
Illinois Steel deb 4½s.....1940	A - O	704,000	-----	-----	90	Sale	-----	89¼	88⅞	Dec. 27	90	Dec. 3	88½	Dec. 27	92¾	Apr. 24
Indiana Steel 1st 5s.....1952	M - N	5,526,000	-----	-----	100⅜	Sale	100¾	Sale	100	Dec. 14	101	Dec. 23	99¾	Aug. 2	102	July 5
Internat Paper 1st con g 6s 1918	F - A	206,000	103¼	103½	103⅜	Sale	102½	103	102	Dec. 26	103⅜	Dec. 2	102	Dec. 26	104¾	Mch. 18
Cons conv s f gold 5s.....1935	J - J	517,000	84½	Sale	-----	89¼	87½	-----	86	Dec. 20	87	Dec. 10	84½	Jan. 2	91¾	Jan. 30
Int Steam Pump 1st s f 5s..1929	M - S	563,000	-----	92¼	-----	90	88½	Sale	88⅛	Dec. 31	89½	Dec. 3	88⅝	Dec. 31	93½	Jan. 25
Lackaw Steel 1st conv 5s..1923	A - O	433,000	96½	97	-----	95⅞	95	96⅛	95	Dec. 10	96½	Dec. 23	94	Apr. 17	97⅝	Nov. 7
1st cons 5s Series A.....1950	M - S	1,475,000	80	Sale	-----	79¾	80	Sale	77	Dec. 18	80¼	Dec. 30	77	Mch. 12	82½	Jan. 8
5-year conv 5s.....1915	M - S	1,161,000	91¼	91½	94¾	95	94	94¼	93½	Dec. 26	94¾	Dec. 3	90½	May 2	96	Nov. 9
Lig & Myers Tob 7s temp bds..	-----	5,118,000	118¾	Sale	120	Sale	119	119½	119	Dec. 17	120⅛	Dec. 2	118¾	Jan. 11	123⅛	Jan. 29
5s temporary bonds.....	-----	9,934,000	88⅜	Sale	96¾	Sale	96½	Sale	96¼	Dec. 14	97½	Dec. 20	89¾	Jan. 11	99¼	July 22
Mex Petrol Ltd conv 6s...1921	A - O	1,277,000	-----	-----	102¾	103	99	101¼	100	Dec. 30	103¼	Dec. 3	95	Apr. 11	103¼	Oct. 18
NatEnam&Stpg 1st 20-yr 5s'29	J - D	111,000	93¾	95½	93½	95	93¾	94⅞	-----	-----	-----	-----	93	June 10	95	Oct. 30
Nat Starch 20-yr deb 5s...1930	J - J	46,000	-----	-----	-----	88½	-----	88½	-----	-----	-----	-----	89¼	June 7	89¾	Sept. 16
National Tube 1st 5s.....1952	M - N	2,260,000	-----	-----	99⅝	Sale	99	Sale	98¼	Dec. 9	99⅝	Dec. 2	98¼	Dec. 9	101⅜	Apr. 26
N Y Air Brake 1st conv 6s..1928	M - N	422,000	99¼	100	103½	Sale	101½	101⅞	100	Dec. 11	103½	Dec. 2	97	Mch. 18	103⅝	Nov. 19
P Lorillard Co 7s temp bonds..	-----	3,693,000	120	Sale	121	Sale	-----	-----	120⅝	Dec. 9	121⅛	Dec. 23	119⅜	Jan. 11	123¾	Jan. 18
5s temporary bonds.....	-----	12570000	90	Sale	96¾	Sale	97⅛	Sale	96⅜	Dec. 11	97¼	Dec. 20	91⅛	Jan. 11	99½	July 22
Ry Steel Springs 1st s f 5s..1921	J - J	94,000	97¾	-----	97¾	Sale	97½	99	97¾	Dec. 2	98¼	Dec. 3	97	June 12	98½	Aug. 19
Repub I & S 1st & col tr 5s 1934	A - O	30,000	102⅞	-----	103⅝	-----	102⅞	-----	103⅝	Dec. 13	103⅝	Dec. 13	102⅞	Apr. 15	104	Apr. 25
10-30-yr sink fund 5s...1940	A - O	2,029,000	91½	92	91¾	Sale	91½	92	91	Dec. 6	91¾	Dec. 2	90¾	Mch. 27	93⅜	Jan. 16
Standard Milling 1st 5s...1930	M - N	202,000	87	88¾	89¼	89⅜	87	Sale	87	Dec. 31	89¼	Dec. 3	85	June 27	90¼	Oct. 28
The Texas Co conv deb 6s 1931	J - J	3,620,000	94½	Sale	100¼	Sale	99¼	Sale	98½	Dec. 14	100¼	Dec. 2	94½	Jan. 2	102½	July 18
Union Bag & Paper 1st s f 5s '30	J - J	54,000	94	-----	91½	Sale	90⅛	91	90	Dec. 6	92	Dec. 6	90	Dec. 6	94½	Feb. 14
Stamped.....	-----	33,000	94	97¼	-----	92	-----	92	-----	-----	-----	-----	92	Nov. 9	94½	Feb. 19
U S Leather s f deb g 6s...1913	M - N	314,000	102	-----	100	100½	100⅛	Sale	100	Dec. 3	100⅛	Dec. 6	100	Oct. 1	102	Jan. 15
U S Realty & Imp deb g 5s 1924	J - J	508,000	89⅝	90	88	89¼	87⅜	88½	87½	Dec. 17	88	Dec. 13	87½	Feb. 20	91	Aug. 15
U S Red & Ref 1st s f g 6s..1931	J - J	27,000	-----	60	25	32½	25	Sale	25	Dec. 31	25	Dec. 31	25	Dec. 31	50	Apr. 12
U S Rubber 10-yr coll tr 6s 1918	J - D	1,903,000	104⅜	Sale	103⅜	Sale	103	Sale	102½	Dec. 9	103½	Dec. 6	102½	Dec. 9	105	Jan. 30
U S Steel Corp s f g 5s Apr 1963	M - N	17676000	101¾	Sale	101½	Sale	101⅜	Sale	100	Dec. 6	101⅝	Dec. 2	100	Dec. 6	104⅛	Jan. 23
Registered.....Apr 1963	M - N	443,000	-----	-----	101¼	Sale	101⅝	Sale	100⅜	Dec. 18	101⅞	Dec. 2	100⅜	Dec. 18	104	Jan. 22
Va-Car Chem 1st 15-yr 5s..1923	J - D	1,550,000	100	Sale	98	Sale	97⅞	Sale	97½	Dec. 23	98	Dec. 2	97½	Dec. 23	101	Feb. 14
Western Elec 1st 5s Dec 31 1922	J - J	776,000	102⅜	Sale	100	101	101	102¼	100¾	Dec. 17	101⅛	Dec. 26	100½	Sept. 30	103⅛	Feb. 20
Westingh El & M con s f 5s 1931	J - J	2,432,000	93	Sale	93	Sale	93	Sale	92¼	Dec. 18	93¼	Dec. 26	92¼	Dec. 18	96	Aug. 13
10-yr coll trust notes 5s..1917	A - O	61,000	-----	97½	96	96⅞	96	97	-----	-----	-----	-----	96½	Oct. 23	98	April 19
Coal and Iron Bonds.																
Buff & Susq I s f 5s.....1932	J - D	6,000	97	-----	-----	-----	-----	-----	-----	-----	-----	-----	97	May 31	98	May 17
Deb 5s.....Jan 1926	M - S	------	-----	93	85	-----	85	-----	-----	-----	-----	-----	-----	-----	-----	-----
Col Fuel & I Co gen s f g 5s 1943	F - A	107,000	98	100⅜	97	Sale	97½	-----	97	Dec. 2	98	Dec. 18	97	Nov. 27	100⅜	Jan. 18
Col Fuel Co gen gold 6s..1919	M - N	13,000	107¾	-----	107½	108½	-----	-----	-----	-----	-----	-----	107¼	June 7	107¾	Jan. 12
Col Indus 1st coll tr 5s gu1934	F - A	1,995,000	74½	75½	82¾	Sale	83½	Sale	80⅛	Dec. 9	84	Dec. 23	72½	Feb. 26	85¼	Oct. 7
Continental Coal 1st s f 5s..1952	F - A	8,000	90⅛	-----	97½	-----	97½	-----	-----	-----	-----	-----	95	Aug. 16	99	Aug. 27
Kan & Hock C&C 1st gu 5s..1951	J - J	26,000	-----	-----	98	Sale	-----	-----	98	Dec. 2	98	Dec. 2	97¾	Apr. 2	98½	Apr. 6
Pocahon Con Coll 1st s f 5s 1957	J - J	279,000	-----	86½	88	Sale	87	88	87⅞	Dec. 12	88	Dec. 2	81½	Jan. 31	89½	May 3
St L Rky Mtn & Pac 1st 5s 1955	J - J	302,000	-----	80¼	79½	82	76	79½	79½	Dec. 16	79½	Dec. 16	79½	Dec. 16	84½	May 3
Tenn C I & RR gen 5s....1951	J - J	188,000	102	102½	100½	102	101½	102⅞	102¼	Dec. 17	103	Dec. 26	101⅛	Nov. 14	103⅞	Apr. 15
Birm Div 1st cons 6s....1917	J - J	67,000	103	104	102	103½	102	103⅜	102¼	Dec. 16	102¼	Dec. 16	102⅛	Nov. 15	104½	June 25
Tenn Div 1st g 6s..Jan 1917	A - O	22,000	103½	106	102	102¾	102	103⅛	101¾	Dec. 16	101¾	Dec. 16	101¾	Dec. 16	104	Mch. 27
Cah C M Co 1st gu g 6s..1922	J - D	------	100	110	103½	110	103½	110	-----	-----	-----	-----	-----	-----	-----	-----
Victor Fuel 1st s f 5s.....1953	J - J	8,000	-----	86	-----	83	-----	83	-----	-----	-----	-----	95¾	Oct. 17	86	Apr. 29
Va Ir Coal & Coke 1st g 5s 1949	M - S	260,000	96	96¼	97	-----	96	97	96	Dec. 12	97	Dec. 20	94½	Aug. 29	98½	Jan 23

a On the basis of $5 to the £ sterling. *b* On the basis of four marks to one dollar. *c* 1st installment paid. *d* Full paid. *e* Second installment paid. *s* Option sales. *y* Bonds "when issued." *z* Flat price.

STOCKS—PRICES AND SALES FOR DECEMBER AND THE YEAR 1912.

Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter *a*. Option sales are disregarded.

N Y STOCK EXCH'GE	Par	SALES In Dec.	SALES In Year 1912.	Price about Jan. 2 1912.		PRICES IN DECEMBER. Dec. 2.		Dec. 31.		Lowest.		Highest.		RANGE FOR YEAR 1912. Lowest.		Highest.	
		Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Atchison Top & S Fe	100	76,120	1,293,197	106⅜	Sale	107½	Sale	105¾	Sale	104⅜	Dec. 10	107½	Dec. 2	103¼	Feb. 1	111¾	Oct. 4
Preferred	100	3,736	46,545	101⅜	Sale	101⅞	Sale	*z*99¾	101½	101½	Dec. 11	102½	Dec. 24	101⅜	Jan. 2	104¼	Feb. 10
Atlan Coast Line RR	100	11,000	136,951	134½	Sale	141⅓	Sale	*c*131	Sale	*c*130¾	Dec. 30	141¼	Dec. 2	*c*130¾	Dec. 30	148½	Aug. 12
Rights	-----	300	300	-----	-----	-----	-----	3	Sale	3	Dec. 31	3⅛	Dec. 23	3	Dec. 31	3⅛	Dec. 23
Baltimore & Ohio	100	44,675	533,636	103	Sale	106⅝	Sale	104⅝	Sale	102⅞	Dec. 10	107	Dec. 2	*x*101¼	Feb. 1	111⅞	Apr. 30
Preferred	100	310	8,636	90	Sale	86	87½	86½	87	87	Dec. 19	87¼	Dec. 7	86⅛	Aug. 13	91	Jan. 23
Brooklyn Rap Transit	100	82,450	958,885	76¾	Sale	92¾	Sale	*z*92⅛	Sale	*z*85¾	Dec. 11	93	Dec. 2	76¾	Jan. 2	94½	July 2
Buff Roch & Pitts	100	200	2,405	100	105	114	119½	114	119½	114	Dec. 9	115¼	Dec. 19	105	Jan. 16	119½	July 25
Preferred	100	---	134	129	150	125	140	125	140	-----	-----	-----	-----	130	July 23	*a*137	June 3
Canadian Pacific	100	142,750	1,596,938	*b*234½	Sale	*x*266¼	Sale	258⅛	Sale	253	Dec. 16	*x*266⅞	Dec. 2	226½	Mch. 4	283	Aug. 15
Subscription receipts	-----	------	2,400	-----	-----	-----	-----	18¼	Sale	-----	-----	-----	-----	*d*225	Mch. 7	*g*269½	Aug. 5
Rights	-----	20,904	35,634	-----	-----	20⅞	Sale	-----	-----	18⅛	Dec. 16	20⅞	Dec. 2	18⅛	Dec. 16	21	Nov. 21
Canada Southern	100	100	931	62	72¼	65	69	*z*----	67	65	Dec. 24	65	Dec. 24	65	Jan. 31	*a*68½	July 26
Central of New Jersey	100	1,182	14,453	310	315	365	Sale	360	370	355	Dec. 16	370	Dec. 3	305	Jan. 9	395	Apr. 29
Chesapeake & Ohio	100	64,300	884,942	74	Sale	82½	Sale	*z*79	Sale	*z*76½	Dec. 16	82⅞	Dec. 2	68¼	Feb. 1	85¼	Oct. 3
Chicago & Alton RR	100	900	4,780	16⅛	24	19	Sale	16	20	18	Dec. 2	19	Dec. 2	17	Jan. 25	24½	Apr. 2
Preferred	100	150	880	35	46	-----	40	*a*25½	Sale	25	Dec. 9	25	Dec. 9	25	Dec. 9	40	April 26

STOCKS. N Y STOCK EXCHANGE	Par	SALES In Dec.	SALES In year 1912.	Price about Jan. 2 1912. Bid.	Price about Jan. 2 1912. Ask.	PRICES IN DECEMBER. Dec. 2. Bid.	Dec. 2. Ask.	Dec. 31. Bid.	Dec. 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE FOR YEAR 1912. Lowest. Sale Prices.	Highest. Sale Prices.
Chic Gt West tr ctfs	100	10,750	130,117	18½	Sale	17¾	Sale	16¼	Sale	15⅝ Dec. 24	17¾ Dec. 2	15⅝ Dec. 24	20¾ Oct. 26
Preferred trust ctfs	100	5,710	66,014	36	Sale	33½	Sale	30½	31½	30½ Dec. 26	33½ Dec. 2	30½ Dec. 26	39½ Apr. 8
Chic Milw & St Paul	100	132,970	1,492,772	109¾	Sale	115¾	Sale	112¾	Sale	109½ Dec. 11	115⅞ Dec. 2	99⅜ July 13	117⅝ Nov. 7
Preferred	100	2,781	19,665	145¼	Sale	141	143½	140	Sale	139¼ Dec. 12	142¼ Dec. 3	139¼ Dec. 12	146 Jan. 2
Rights			183,380									¼ May 28	9–16 April 15
Chicago & North West	100	13,308	163,802	142¾	Sale	x138½	Sale	136¼	Sale	134⅛ Dec. 11	x138½ Dec. 2	134⅛ Dec. 11	145 Apr. 26
Preferred	100	34	1,720	199	200			180	190	a183 Dec. 12	a187 Dec. 12	a183 Dec. 12	198 Mch. 26
Chic St Paul M & O	100	100	4,155	137	141	129	140	125	132	130 Dec. 20	130 Dec. 20	126 July 16	144 Jan. 30
Preferred	100		641	150	160	150	160	150	160			150 May 6	a156 Feb. 6
Chic Un Trac ctfs, asst paid		100	120,050	2	Sale	1	1¾			1¼ Dec. 3	1¼ Dec. 3	1⅛ Feb. 16	3⅞ Apr. 18
Pref do do do	100		15,110	5	Sale	3¼	5					3¾ Nov. 11	10¼ Apr. 18
Cin Sandus & Clev pf	50		100			135		139				135 Nov. 15	135 Nov. 15
Clev Cin Chic & St L	100	700	10,422	60	Sale	52	55	53	Sale	45¼ Dec. 10	53 Dec. 31	45¼ Dec. 4	62½ Apr. 23
Preferred	100	500	1,670	92	110	96	98¾	z	95	95 Dec. 11	96 Dec. 5	95 Dec. 11	101½ Apr. 17
Cleveland & Pittsburgh	50		50	161⅜		167						a167½ Oct. 17	a167½ Oct. 17
Colorado & Southern	100	970	7,590	44	48	37½	40	z32	34	32½ Dec. 13	38 Dec. 3	32½ Dec. 13	45 Feb. 2
First preferred			5,740	76	77	71	75	68	72			72 Nov. 18	76¼ Jan. 19
Second preferred	100	100	1,245	65	75	66½	70	63	70	66½ Dec. 11	66½ Dec. 11	66½ Dec. 11	71 July 16
Cripple Crk Cent, pref	100		10									a47 May 16	a47 May 16
Delaware & Hudson	100	2,045	55,586	166	170	165¼	170	163	166	162 Dec. 18	166 Dec. 3	162 Dec. 18	175½ Feb. 6
Del Lack & Western	50	6,452	15,477	535	550	535	551	z570	Sale	z545 Dec. 10	597 Dec. 18	530 Aug. 23	597 Dec. 18
Denver & Rio Grande	100	1,500	41,763	19⅝	Sale	21⅞	Sale	20	21½	19½ Dec. 11	21⅞ Dec. 2	18½ July 12	24 Mch. 27
Preferred	100	2,200	56,491	40¾	Sale	38½	40½	38	40	37¼ Dec. 16	40¼ Dec. 3	34¼ June 19	46¼ Jan. 24
Rights			20,000									1–32 May 29	1 May 29
Des M & Ft Dodge	100		100	5	20	4	10	4	10			5 May 18	5 May 18
Det & Mackinac, pref	100		100	100		100		100				105 Feb. 16	105 Feb. 16
Detroit United Ry	100	772	5,185		78	74¼	77	76⅜	Sale	72⅛ Dec. 19	76⅜ Dec. 31	63¾ Jan. 25	76¾ Dec. 31
Duluth S S & Atlantic	100	585	14,330	9	Sale	8	9	7	8½	8 Dec 5	8 Dec. 12	8 Sept. 9	11¾ May 16
Preferred	100	600	17,510	17	19	16	17¾	13½	16	14 Dec. 10	16 Dec. 14	14 Dec. 10	23 May 15
Erie	100	132,000	2,450,331	31⅝	Sale	34½	Sale	32	Sale	30 Dec. 16	34⅝ Dec. 2	30 Dec. 16	39½ Apr. 11
First preferred	100	25,300	345,840	51⅞	Sale	51½	Sale	49¼	Sale	47½ Dec. 16	51½ Dec. 2	47½ Dec. 16	57⅞ Apr. 11
Second preferred	100	3,100	43,825	42	Sale	42½	44	38⅞	40	38 Dec. 11	43⅜ Dec. 5	38 Dec. 11	48 Apr. 11
Great Northern, pref	100	108,310	1,192,367	127¾	Sale	138⅜	Sale	b130⅝	Sale	b129 Dec. 30	138½ Dec. 2	126 Jan. 15	143¾ Aug. 10
Rights		7,683	7,683							2⅜ Dec. 23	2 9-16 Dec. 23	2⅜ Dec. 23	2 9-16 Dec. 23
Iron ore properties		27,795	467,228	43	Sale	45⅝	Sale	z41	Sale	40 Dec. 10	46⅛ Dec. 3	36 Jan. 31	53 Sept. 26
Green Bay & Western	100		450									80 Feb. 8	89 Jan. 29
Debenture certfs A	1000		14		84		84		84			80 Mch. 13	84 Jan. 10
Debenture ctfs B	1000	66	1,744	11	13	15	15¾	13	14	13½ Dec. 20	15 Dec. 27	10¼ Feb. 27	18 Oct. 21
Havana Electric Ry	100		100	93½								110 Mch. 29	110 Mch. 29
Preferred	100		500									110 Feb. 20	120¼ Mch. 30
Havana El Ry, L & P	100	25	1,113			86	86¾	86	90	a87 Dec. 6	a87 Dec. 6	85½ Nov. 4	89 Aug. 14
Preferred	100		1,120			95¾	97		99			95½ Nov. 9	96½ Sept. 18
Hocking Valley	100		600	120	132		150		150			127 Mch. 22	150 Aug. 14
Illinois Central	100	5,700	115,944	140⅛	Sale	127¼	Sale	127	Sale	123 Dec. 10	127½ Dec. 13	120⅝ May 9	141⅛ Jan. 23
Interb-Met vot tr ctfs	100	88,050	890,028	17	Sale	19⅝	Sale	18½	Sale	16¼ Dec. 12	20 Dec. 2	16¼ Dec. 12	22 July 2
Preferred	100	109,600	1,277,132	54	Sale	65¼	Sale	64	Sale	57⅝ Dec. 12	65⅝ Dec. 2	53⅜ Jan. 3	67⅜ Oct. 15
Pref vot tr certfs ext	100		38,800	53½	Sale							52¾ Jan. 11	61 May 25
Iowa Central	100	200	4,360	15	16			10	13	12 Dec 9	12½ Dec. 5	10½ Feb. 8	15 Jan. 4
Preferred	100	100	2,006	29	32			23	28	22 Dec. 10	22 Dec. 10	22 Dec. 10	30 Jan. 4
K C Ft S & M tr ctfs pref			1,735	77⅛	82	74¼	78	72	78			74½ Nov. 19	81 Mch. 21
Kansas City Southern	100	5,800	131,485	28½	Sale	28	28⅜	26½	Sale	25¾ Dec. 16	28 Dec. 3	22½ May 29	31¼ Sept. 30
Preferred	100	700	32,727	64	66	61	62½	z59½	62½	60 Dec. 12	61 Dec. 4	56 May 29	65⅝ Mch. 25
Keokuk & Des Moines	100	300	3,635			7½	8	5	8	5½ Dec. 13	6½ Dec. 20	5½ Dec. 13	9½ May 15
Preferred	100		850	37	50	48	60	48	60			a40 Jan. 17	55 May 16
Lake Erie & Western	100	300	7,410	12¼	15	12½	15	11	14	12 Dec. 11	12⅝ Dec. 6	11½ Jan. 26	18 Apr. 24
Preferred	100	500	7,925	25	31	35	38	34	36	35 Dec. 3	35 Dec. 10	30 Jan. 8	40 May 21
Lake Shore & M So	100	119	284	325	450	461				461 Dec. 16	461 Dec. 16	a450 Jan. 27	a495 April 18
Lehigh Valley	50	239,400	3,512,500	180¼	Sale	175⅛	Sale	z167	Sale	164½ Dec. 11	175⅛ Dec. 2	155⅞ Feb. 5	185¾ Jan. 15
Long Island	100	100	6,142	45	52	44	49	43	48	45 Dec. 24	45 Dec. 24	43½ Feb. 13	54½ June 26
Louisville & Nashville	100	12,593	377,439	155¾	Sale	146	Sale	141	Sale	138 Dec. 16	146½ Dec. 2	b138 Dec. 16	170 Aug. 14
Rights		5,700	19,210							7 Dec. 10	8½ Dec. 3	7 Dec. 10	9⅝ Oct. 16
Subscription receipts		100	100					f140	141½	d134½ Dec. 17	d134½ Dec. 17	d134½ Dec. 17	d134½ Dec. 17
Manhattan Railway	100	2,300	17,894	135	Sale			z129	Sale	z128⅞ Dec. 20	131¼ Dec. 9	128⅞ Dec. 20	138¾ Mch. 13
Minneap & St Louis	100	1,840	33,786		31	26½	Sale			22 Dec. 9	26½ Dec. 2	18½ July 24	27½ Jan. 23
Preferred	100	320	11,505		59	49	Sale			46 Dec. 17	49 Dec. 2	a40 Feb. 26	a57 Jan. 15
M St P & S S M	100	11,300	173,417	134½	136	142	Sale	137½	139	135¾ Dec. 12	143¼ Dec. 5	129 Feb. 3	154½ Aug. 12
Preferred	100	248	8,695	148	150	146	155	145	152	146 Dec. 5	146 Dec. 5	146 Dec. 5	158 Aug. 19
Leased line certificates		100	2,773	87½	90¼	84	87½	80	85	84 Dec. 18	84 Dec. 18	84 Dec. 18	a88⅞ Jan. 17
Mo Kansas & Texas	100	9,250	178,800	29⅝	Sale	28¼	Sale	27	Sale	25½ Dec. 12	28¾ Dec. 2	25½ Dec. 12	31⅝ Mch. 29
Preferred	100	1,450	20,100	62	65	61⅞	63¾	60	63	60 Dec. 12	62 Dec. 5	57⅜ May 29	66 Apr. 17
Missouri Pacific	100	65,220	1,133,208	40	Sale	44¼	Sale	41	Sale	39¾ Dec. 10	44¼ Dec. 2	35 July 13	47¾ Mch. 27
Morris & Essex	50		250					z168	178			a171 Jan. 22	175⅞ May 16
Nash Chatt & St Louis	100	200	2,140	157		165	190	170	180	170 Dec. 11	170 Dec. 11	160¼ April 22	180 Oct. 11
Nat Rys of Mex pref	100	200	2,628	68	72	62½	67	63	66	63 Dec. 26	63⅛ Dec. 26	62⅛ Oct. 7	71 Jan. 4
Second pref		6,000	83,894	35¼	Sale	28½	Sale	27	27½	26⅞ Dec. 19	28¾ Dec. 2	26⅜ Oct. 18	36⅞ Jan. 20
N O Mobile & Chic, pf	100		297			15	25	10	25			25 Sept. 5	30 Mch. 21
N Y Cent & Hud Riv	100	50,128	907,538	107¾	Sale	114⅜	Sale	z108¼	Sale	106⅛ Dec. 16	114⅜ Dec. 2	106⅛ Dec. 16	121½ Apr. 25
N Y Chicago & St L	100	210	15,510	54	57		60	54	60	53 Dec. 16	58 Dec. 21	53 Dec. 16	61½ Apr. 18
First preferred	100		200	98½	100	102¼	108	99				102½ Mch. 26	103 Mch. 26
Second preferred	100		1,935	75	85	82½	90	80	90			85 Sept. 16	90 Jan. 18
New York & Harlem	50		384									a350 April 2	400 May 20
N Y Lack & Western	100		204					119	126½			121 Oct. 16	124⅞ Oct. 10
N Y N H & Hartford	100	6,700	49,720	137¼	Sale	133¾	Sale	z127	128½	z126 Dec. 11	133¾ Dec. 2	126 Dec. 11	142¼ Apr. 1
N Y Ontario & West	100	4,855	125,702	38	Sale	34	Sale	31	Sale	30½ Dec. 16	34 Dec. 2	29⅞ June 29	41⅜ Apr. 12
N Y State Rys	100	300	16,173			88	89¾	87¾	89½	89 Dec. 19	89⅞ Dec. 12	83½ Oct. 25	93¾ April 26
Preferred	100		25									a92 June 24	a92 June 24
Norfolk Southern	100	350	16,011	46⅛	55	a46	Sale	z43	47½	x43¼ Dec. 13	45 D3c. 5	x43¼ Dec. 13	55 May 2
Norfolk Western	100	21,350	567,512	108½	Sale	114½	Sale	112¾	Sale	110½ Dec. 12	114½ Dec. 2	107¾ Feb. 1	119¼ Aug. 12
Pref (adjustment)	100	100	2,962	90	91					88⅛ Dec. 27	88⅛ Dec. 27	88 June 12	92 Feb. 17
Rights			1,500									25–32 Feb. 5	1 1-16 Feb. 28
Nor Ohio Trac & Lt	100	300	11,195	54	60	79	Sale	75		75 Dec. 11	79 Dec. 2	56 Mch. 11	79½ Nov. 30
Northern Pacific	100	132,505	1,515,518	117¾	Sale	125	Sale	121⅛	Sale	117⅞ Dec. 11	125⅛ Dec. 2	115⅜ Jan. 15	131½ Aug. 14
Pennsylvania	50	73,091	663,108	123	Sale	123⅜	Sale	121⅞	Sale	119⅞ Dec. 11	123⅜ Dec. 2	119⅞ Dec. 11	126¼ Oct. 19
Peoria & Eastern	100	400	13,065			14	18	12	17	12⅛ Dec. 11	13½ Dec. 6	12⅛ Dec. 11	18⅛ Oct. 19
Pitts Cin Chic & St L	100	2,120	164,841	98½	Sale	106½	Sale	100	104	103 Dec. 23	106½ Dec. 2	98½ Jan. 2	111½ Aug. 15
Preferred	100		2,650	108½	Sale	110	120	109	117			108½ Jan. 2	117 Feb. 20
Pitts Ft W & Chic	100	39	299	163¼		165				a166 Dec. 3	a166 Dec. 3	a166 Dec. 3	170 June 20
RR Securities Ser A	1000		640	*86*			85	80	89			a82⅝ Nov. 11	88½ Apr. 11
Reading Company	50	2,235,320	22,289,365	151⅝	Sale	172⅜	Sale	167½	Sale	158¼ Dec. 16	173⅛ Dec. 3	148⅛ Jan. 11	179¼ Apr. 29
First preferred	50	2,180	23,875	89	90¾	89½	Sale	89	90¾	89 Dec. 3	90½ Dec. 3	87½ June 27	93¼ Apr. 29
Second preferred	50	5,000	49,185	90	95	94	Sale	z92	Sale	92 Dec. 31	97 Dec. 2	92 Dec. 31	101½ Apr. 29
Rock Island Co	100	49,690	941,855	24¾	Sale	26	Sale	23⅝	Sale	22⅜ Dec. 9	26 Dec. 2	22⅜ Dec. 9	30½ Apr. 8
Preferred	100	27,120	497,731	48½	Sale	48¼	Sale	44	Sale	42¼ Dec. 30	48½ Dec. 2	42¼ Dec. 30	59⅝ Apr. 9
Rome Water & Ogdens.	100		80	117								a125½ Feb. 20	a126 Jan. 31
Rutland, preferred	100		1,110									50 Jan. 17	65 Jan. 23
St Louis & San Fran	100	3,115	37,362	23	25	18¾	Sale	18	Sale	17½ Dec. 28	19½ Dec. 6	17½ Dec. 28	29½ Mch. 26
First preferred		1,000	7,870	67	68	60	60½	58½	61½	58½ Dec. 30	61 Dec. 21	58½ Dec. 30	69½ Mch. 23
Second preferred	100	9,300	110,091	40¾	Sale	31	33	27⅝	Sale	26½ Dec. 30	31⅝ Dec. 3	26½ Dec. 30	43¾ Apr. 11
C & E Ill, pref stk ctf	100	100	400	105	125	103	108	z100	104	z100½ Dec. 26	100½ Dec. 26	100½ Dec. 26	110 Mch. 1
C&EIll 4% stk tr ctfs	1000	18	258	55	60	47½	Sale	z44	47½	47 Dec. 13	48½ Dec. 6	47 Dec. 13	57 Feb. 14
St Louis Southwest	100	2,400	65,650	29	32	38¾	39¾	32½	35½	34 Dec. 16	38⅜ Dec. 3	29¾ Jan. 22	40⅜ Oct. 4
Preferred	100	1,310	35,545	69	72	76½	78	x70	78	75 Dec. 10	77 Dec. 3	68½ Jan. 17	80⅝ Oct. 4
Seaboard Air Line	100	5,235	78,170			20	20¾	18½	19	18 Dec. 12	20¼ Dec. 3	18 Dec. 12	27½ Apr. 4
Preferred	100	8,124	205,328			49¼	Sale	45½	Sale	44¾ Dec. 12	49¼ Dec. 2	44¾ Dec. 12	56½ June 7
Southern Pacific Co	100	436,270	1,291,394	111⅝	Sale	x110⅞	Sale	106⅜	Sale	103½ Dec. 21	x111¼ Dec. 2	103½ Dec. 21	115½ Apr. 8
Southern vot tr ctfs *k*	100	29,125	735,677	28⅞	Sale	29⅜	Sale	28	Sale	27 Dec. 12	29⅜ Dec. 2	26½ Jan. 31	32 Sept. 30
Preferred do do	100	9,165	225,073	71½	Sale	81½	Sale	80	Sale	79 Dec. 11	81½ Dec. 2	68¼ Feb. 3	86⅞ Oct. 2
M & O stock tr certfs			200	80	89	80	82	78	81			82 Feb. 24	86 Mch 12
Texas & Pacific	100	6,200	92,075	21	Sale	23½	25	21½	22½	21¾ Dec. 12	23¾ Dec. 3	20½ Jan. 3	26½ Nov. 7
Third Ave tr rects			400	d21¾	22							d21¾ Jan. 2	f53 Mch. 22
Third Ave new		52,575	407,730	41	Sale	37½	Sale	40¼	Sale	33½ Dec. 10	41⅝ Dec. 26	33½ Dec. 10	49¾ Jan. 9
Toledo Rys & Light	100	4,115	45,693	3½	4½	3¾	Sale	2¾	3½	2½ Dec. 9	3¾ Dec. 2	2½ Dec. 9	10⅝ Apr. 16
Toledo St Louis & W	100	1,600	40,340	13¾	Sale	12	13½		12	10½ Dec. 24	13 Dec. 4	10½ Dec. 24	16⅜ Mch. 27
Preferred	100	420	37,045	34¾	Sale	31	33½		28	28 Dec. 21	31 Dec. 3	28 June 7	36 Apr. 8
Twin City Rapid Tran	100	1,195	14,222	105	Sale	105	108	z105	Sale	103 Dec. 11	105 Dec. 4	103 Dec. 11	111⅛ Sept. 17
Preferred	100	20	340	132¼	145	a145	Sale	z138¼	145	a145 Dec. 2	a145 Dec. 2	140¾ Sept. 4	a145 Jan. 13

STOCKS. N Y STOCK EXCHANGE	Par	SALES. In Dec.	SALES. In Year 1912.	Price about Jan. 2 1912. Bid.	Price about Jan. 2 1912. Ask.	PRICES IN DECEMBER. Dec. 2. Bid.	Dec. 2. Ask.	Dec. 31. Bid.	Dec. 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE FOR YEAR 1912. Lowest. Sale Prices.	Highest. Sale Prices.
Union Pacific	100	1,465,850	10,626,006	172⅛	Sale	x171½	Sale	160	Sale	150¾ Dec. 12	x171⅞ Dec. 2	150¾ Dec. 12	176¾ Sept. 30
Preferred	100	34,910	103,724	92¾	Sale	90¾	Sale	91¾	Sale	90 Dec. 16	96½ Dec. 2	88¼ Oct. 31	96½ Dec. 2
United Rys Inv of S F	100	8,325	56,265	31	33	38	Sale	35	36	34 Dec. 16	39⅞ Dec. 4	28 July 24	39⅞ Dec. 4
Preferred	100	18,500	95,280	58	Sale	66	Sale	63½	Sale	62½ Dec. 19	69⅛ Dec. 4	57 July 18	69⅛ Dec. 4
Virginia Ry & Power	100	100	13,100	-----	-----	50	55	-----	51	51 Dec. 11	51 Dec. 11	41 Jan. 4	55 Nov. 9
Preferred	100	100	500	80	-----	91½	-----	z89½	-----	92 Dec. 5	92 Dec. 5	87 Jan. 26	92 Dec. 5
Wabash	100	2,200	144,493	6¼	Sale	4⅛	4⅝	4	Sale	3⅞ Dec. 9	4⅛ Dec. 4	3¾ June 19	9¾ May 11
Preferred	100	5,420	218,361	16⅞	Sale	13¾	14¾	12¾	13¼	13 Dec. 9	14 Dec. 4	12⅜ June 27	22⅞ Apr. 9
Western Maryland Ry	100	8,400	104,051	60½	Sale	52⅞	Sale	45⅜	46	45 Dec. 18	52⅞ Dec. 2	45 Dec. 18	64¼ Mch. 25
Preferred	100	2,780	11,344	79	82½	72½	78	65	70	66 Dec. 18	74 Dec. 5	66 Dec. 18	81 Apr. 6
Wheeling & Lake Erie	100	1,740	94,000	3½	4¼	8½	9¼	7	8½	6⅝ Dec. 11	8½ Dec. 20	4 Jan. 10	11¾ Oct. 10
First preferred	100	4,100	83,415	11½	Sale	29½	31	a27	Sale	27½ Dec. 9	30 Dec. 3	11 Jan. 3	36½ Oct. 9
Second preferred	100	1,100	64,890	4½	6	15	Sale	12	15	11⅞ Dec. 18	15¼ Dec. 2	6 Jan. 19	17½ Oct. 10
Wisconsin Central	100	2,700	21,407	52	56½	52¼	55	50	Sale	49 Dec. 18	52¼ Dec. 3	48 Feb. 5	62½ Aug. 12
Industrial & Miscellaneous													
Adams Express	100	------	2,773	198	203	160	168	148	155	------ ------	------ ------	a160 Nov. 30	a217½ Apr 20
Allis-Chalmers	100	------	90,770	1½	Sale	-----	-----	-----	-----	------ ------	------ ------	¼ Sept. 6	3 Mch. 30
Preferred	100	------	46,584	7¾	Sale	-----	-----	-----	-----	------ ------	------ ------	2 Sept. 26	8 Jan. 2
Allis-Chalmers tr receipts		3,920	38,836	-----	-----	e2½	2¾	e1¼	Sale	e1 Dec. 17	2½ Dec. 5	d½ Sept. 23	e3⅜ Oct. 31
Preferred tr rects		2,200	24,391	-----	-----	e7½	8⅝	e5	Sale	e4¾ Dec. 23	7¾ Dec. 5	d2½ Sept. 21	e10⅛ Nov. 7
Amalgamated Copper	100	968,165	8,128,695	66⅛	Sale	85⅛	Sale	78½	Sale	70½ Dec. 16	85¼ Dec. 2	60 Feb. 1	92¾ Oct. 4
Amer Agricul Chem	100	2,075	101,333	62¾	Sale	57	Sale	z55	58½	z54⅛ Dec. 26	57 Dec. 2	54⅛ Dec. 26	63⅝ Mch. 22
Preferred	100	300	10,276	102	103	95	100	z97¾	100	z99 Dec. 26	99⅞ Dec. 19	98 July 17	104¼ Mch. 20
American Beet Sugar	100	64,990	1,086,124	57½	Sale	56	Sale	49½	Sale	46½ Dec. 28	57 Dec. 2	46½ Dec. 28	77 Sept. 19
Preferred	100	500	9,875	95	97	90	Sale	z85	90	90 Dec. 2	91½ Dec. 2	90 Nov. 20	101¼ June 20
Am Brake Shoe & Foun	100	700	4,925	91½	Sale	97	103	z95	Sale	z93¼ Dec. 27	98¾ Dec. 5	91½ Jan. 2	107¾ Nov. 15
Preferred	100	910	7,912	130	Sale	137½	Sale	z135½	Sale	z135 Dec. 30	139 Dec. 14	130 Jan. 2	160 Sept. 26
Rights		7,480	8,580	-----	-----	1⅝	Sale	¾	Sale	½ Dec. 28	2 1-16 Dec. 9	½ Dec. 28	2⅜ Nov. 21
American Can	100	368,945	3,796,583	11¼	Sale	41¼	Sale	30¼	Sale	26 Dec. 10	41⅜ Dec. 2	11¼ Feb. 1	47⅜ Oct. 11
Preferred	100	39,400	546,778	92¼	Sale	124⅛	Sale	z114⅝	116	112 Dec. 12	124½ Dec. 2	90⅝ Feb. 1	126¼ Sept. 19
Amer Car & Foundry	100	17,365	324,327	54	Sale	59⅝	Sale	z53¾	Sale	x52⅜ Dec. 10	59⅝ Dec. 2	49 Feb. 5	63⅝ Sept. 25
Preferred	100	860	14,283	116	117½	119	Sale	z115¼	119	z115¼ Dec. 16	119 Dec. 2	115 Feb. 14	120 May 24
American Cities	100	5,820	60,478	-----	-----	52½	Sale	47½	Sale	47½ Dec. 30	60⅛ Dec. 3	31 Aug. 22	60⅛ Dec. 3
Preferred	100	4,335	29,283	-----	-----	83	Sale	78½	Sale	78½ Dec. 31	84¾ Dec. 4	75¼ Aug. 6	84¾ Dec. 4
Am Coal of Alleg Co	25	------	100	75	95	70	95	70	95	------ ------	------ ------	85 Sept. 23	85 Sept. 23
Amer Coal Products	100	10	2,523	-----	-----	92	95	-----	-----	a90 Dec. 12	a90 Dec. 12	a90 Dec. 12	98 June 28
Preferred	100	100	1,930	-----	-----	109¼	115	-----	-----	111 Dec. 11	111 Dec. 11	108¾ July 22	114 Sept. 23
American Cotton Oil	100	29,200	305,610	47½	Sale	58⅛	Sale	57	Sale	54¼ Dec. 9	59¼ Dec. 2	45½ Jan. 19	60¼ Nov. 18
Preferred	100	125	3,840	93¾	95¼	96	-----	96	97	96 Dec. 14	96 Dec. 14	95 Jan. 19	99¼ Feb. 13
American Express	100	325	6,563	209	215	172	180	158	166	160 Dec. 30	a174 Dec. 13	160 Dec. 30	a225 Apr. 11
Amer Hide & Leather	100	2,800	54,005	3½	3¾	5½	Sale	5	5½	4¾ Dec. 18	5½ Dec. 2	3 Feb. 19	7¼ Sept. 25
Preferred	100	1,725	39,225	20	23	28	30	25	28	24 Dec. 11	28¼ Dec. 3	20 Feb. 26	34 Sept. 24
Amer Ice Securities	100	7,050	201,775	18	Sale	18¾	Sale	19⅝	Sale	18 Dec. 9	19¾ Dec. 14	18 Jan. 2	30¾ May 20
American Linseed	100	6,600	195,475	11¼	Sale	12½	13½	11¼	12	10½ Dec. 11	12½ Dec. 4	9 Mch. 6	17⅞ Apr. 23
Preferred	100	3,200	92,840	34¾	Sale	35	Sale	30	32½	31 Dec. 10	35 Dec. 2	30 Feb. 20	43 Apr. 23
American Locomotive	100	23,400	274,920	36⅝	Sale	46½	Sale	41¾	43	40 Dec. 16	46½ Dec. 2	31¾ Feb. 27	47½ Nov. 18
Preferred	100	960	12,299	104½	107	107⅛	Sale	106½	106¾	106 Dec. 14	107⅛ Dec. 2	103 Jan. 15	110½ Aug. 14
American Malt Corp	100	4,000	111,021	4	5	14	15	11	13	11⅝ Dec. 13	14⅛ Dec. 3	4¾ Jan. 10	19⅛ Aug. 5
Preferred	100	5,931	125,982	41½	43	61	62	60	Sale	57 Dec. 10	61⅛ Dec. 3	42 Jan. 6	69¼ Aug. 14
Am Smelt Sec, pref B	100	900	13,087	86½	Sale	85½	86	z84½	85½	84 Dec. 9	85¾ Dec. 4	84 Dec. 9	89½ June 10
Amer Smelt & Refin	100	193,800	2,277,410	72¾	Sale	79⅜	Sale	72⅝	Sale	66½ Dec. 16	79⅜ Dec. 2	66½ Dec. 16	91 Sept. 28
Preferred	100	3,860	45,255	102⅜	Sale	106½	Sale	105	105½	103 Dec. 19	106⅝ Dec. 2	102⅜ Jan. 2	109⅜ Sept. 26
American Snuff	100	15,980	139,175	-----	148	195	Sale	z185	192	z187⅞ Dec. 24	203¼ Dec. 4	123 Mch. 6	203¼ Dec. 4
Preferred	100	------	11,351	105½	Sale	-----	-----	-----	-----	------ ------	------ ------	102⅛ Jan. 16	111½ Aug. 20
Preferred, new	100	128	3,543	-----	-----	a105	Sale	z101½	105	104⅝ Dec. 3	104⅝ Dec. 3	99 Feb. 9	105 Aug. 13
Amer Steel Foundries	100	3,100	86,838	33¾	Sale	37½	38½	35	37	34 Dec. 6	38 Dec. 3	26 Jan. 19	44⅜ Oct. 8
American Sugar Refin	100	13,665	391,887	115¾	Sale	118½	119½	117	119½	113½ Dec. 11	119⅜ Dec. 21	113½ Dec. 11	133½ May 13
Preferred, new	100	900	22,783	115	116½	116¼	120	116	Sale	116 Dec. 27	117 Dec. 21	115½ Jan. 5	124 Sept. 27
Amer Teleg & Cable	100	240	2,278	-----	80⅛	67⅜	69¼	-----	70	66 Dec. 18	67½ Dec. 4	66 Dec. 18	78 Jan. 20
Amer Teleph & Teleg	100	18,785	370,811	137⅝	Sale	142⅜	Sale	z139⅛	Sale	137¾ Dec. 11	142¾ Dec. 3	137⅝ Jan. 2	149⅛ Mch. 25
American Tobacco	100	15,705	316,314	260	290	267	Sale	280	Sale	255 Dec. 16	280⅛ Dec. 20	241⅛ Feb. 29	324½ July 1
Preferred	100	------	64,380	103¼	Sale	-----	-----	-----	-----	------ ------	------ ------	102 Jan. 9	109 Sept. 9
Preferred tr rects		------	19,587	102½	103½	-----	-----	-----	-----	------ ------	------ ------	102 Jan. 10	109 June 10
Preferred new	100	6,300	149,773	99	101¼	104¾	Sale	z102½	103	x102½ Dec. 12	105 Dec. 3	101¼ Jan. 11	106⅜ Jan. 19
Am Wat Wks & Gu pf	100	3,300	6,900	-----	-----	98	Sale	z97½	98½	z97½ Dec. 17	99⅛ Dec. 20	97½ Dec. 17	98½ Nov. 22
American Woolen	100	2,800	36,805	26	Sale	22¼	Sale	19¾	Sale	18 Dec. 30	23 Dec. 3	18 Nov. 19	31 May 17
Preferred	100	3,020	33,867	88	Sale	81⅜	Sale	z79	Sale	79 Dec. 31	83¼ Dec. 17	79 Dec. 31	94½ Mch. 21
Am Writing Paper, pf	100	5,200	136,494	24	26	32¼	Sale	31	Sale	29 Dec. 13	32¼ Dec. 2	25¼ Jan. 18	41⅜ May 2
Anaconda Copper	25	95,735	1,442,798	$38	Sale	$43¼	Sale	$40⅝	Sale	$37 Dec. 16	$43⅜ Dec. 2	$34 Feb. 1	$48 Oct. 2
Assets Realization	100	1,200	12,756	108	109	120⅛	124	z120	125	118¼ Dec. 11	123 Dec. 17	105½ Feb. 7	127½ Oct. 3
Assoc Merchants 1st pf	100	------	300	-----	-----	-----	-----	-----	-----	------ ------	------ ------	102½ Mch. 26	104½ April 27
Associated Oil	100	------	2,900	-----	49	44	45½	40	44½	------ ------	------ ------	41½ Oct. 18	47 Oct. 23
Baldwin Locomotive	100	5,100	53,492	-----	-----	55½	Sale	z51	Sale	49 Dec. 10	55½ Dec. 2	49 Dec. 10	60¾ Aug. 30
Preferred	100	2,210	37,423	103¾	Sale	107	Sale	z104	Sale	z103 Dec. 20	107 Dec. 2	102¾ Feb. 2	108⅛ June 17
Batopilas Mining	20	300	17,500	$1¾	Sale	$1½	Sale	$1⅛	1⅜	$1½ Dec. 2	$1½ Dec. 2	$⅞ Mch. 23	$2⅛ Apr. 16
Bethlehem Steel Corp	100	44,500	564,790	32	Sale	41¼	Sale	39½	Sale	33⅝ Dec. 10	41¼ Dec. 2	27¾ Feb. 27	51⅝ Oct. 2
Preferred	100	12,715	196,025	61⅛	Sale	71	Sale	67½	69	60½ Dec. 10	71 Dec. 2	56½ Feb. 27	80 Sept. 23
Brooklyn Union Gas	100	450	29,020	140	Sale	143	146	z138	142	140 Dec. 9	141 Dec. 10	137½ Mch. 21	149 Aug. 12
Brunsw'k Term & Ry Sec	100	850	20,813	7¾	9	8	Sale	8	8½	7⅞ Dec. 10	8 Dec. 6	7⅞ Dec. 10	11¼ May 15
Butterick	100	500	17,635	28⅞	30	28	29	28¼	29½	28¼ Dec. 9	29¼ Dec. 17	28 Nov. 26	40⅛ Apr. 30
Calif Petrol vot tr ctf	100	207,600	726,220	-----	-----	63¼	Sale	z54¾	Sale	z49¼ Dec. 18	65¾ Dec. 5	49¼ Dec. 18	72½ Oct. 5
Preferred		5,400	55,275	-----	-----	90	91	z86	Sale	z84 Dec. 30	90¾ Dec. 3	x84 Dec. 30	95½ Oct. 5
Case(JI)ThreshMpftrstf	100	2,020	4,420	-----	-----	101⅜	Sale	z98¼	100	z99⅞ Dec. 20	101½ Dec. 2	99⅞ Dec. 20	101⅜ Nov. 27
Central Leather	100	21,385	500,045	21¼	Sale	30⅛	Sale	29	Sale	25⅞ Dec. 9	30¼ Dec. 2	16½ Feb. 27	33⅝ Sept. 24
Preferred	100	1,990	96,734	92	Sale	96	98	z92⅝	94	z91⅛ Dec. 12	96½ Dec. 3	80 Feb. 27	100½ Oct. 17
Cent & So Amer Teleg	100	------	1,411	114	116	112	115	z108½	115	------ ------	------ ------	a112 July 9	121½ Jan. 25
Chino Copper	5	214,637	1,265,866	$26¾	Sale	$46⅞	Sale	$45⅜	Sale	$38½ Dec. 11	$47⅜ Dec. 2	$25 Jan. 15	$50⅜ Nov. 8
Rights		------	8,295	-----	-----	-----	-----	-----	-----	------ ------	------ ------	30c. April 3	½ April 3
Colorado Fuel & Iron	100	16,000	354,430	27½	Sale	36	Sale	34	Sale	29¾ Dec. 10	36 Dec. 2	23⅛ Feb. 28	43¾ Sept. 26
Preferred	100	------	1,160	100	-----	-----	155	-----	155	------ ------	------ ------	106 Mch. 4	140 Sept. 9
Comstock Tunnel	2	------	29,000	-----	-----	-----	-----	-----	-----	------ ------	------ ------	8c. Aug. 15	16c. Feb. 3
Consolidated Gas N Y	100	33,875	546,260	140	Sale	142¾	Sale	139¾	Sale	135¾ Dec. 12	142¾ Dec. 2	135¾ Dec. 12	149½ Aug. 12
Consolidation Coal	100	------	100	-----	-----	-----	-----	-----	-----	------ ------	------ ------	102 June 12	102 June 12
Corn Products Refin	100	40,100	636,440	10⅜	Sale	16½	Sale	14⅛	Sale	12⅞ Dec. 11	16½ Dec. 2	10 Jan. 16	22⅛ Oct. 19
Preferred	100	4,180	69,007	78½	Sale	79	81	75½	77	75 Dec. 10	79¼ Dec. 3	75 Dec. 10	89½ Oct. 18
Crex Carpet	100	100	3,252	75	Sale	75	88	75	88	84 Dec. 17	84 Dec. 17	72 Mch. 30	86 June 15
Cuban-Amer Sugar	100	------	300	-----	45	27	40	-----	92	------ ------	------ ------	33 Nov. 12	35 Oct. 2
Preferred	100	------	800	-----	-----	-----	92	-----	94½	------ ------	------ ------	92 June 29	96 Jan. 8
Deere & Co pref		2,000	2,000	-----	-----	-----	-----	99⅝	100	99⅝ Dec. 27	100¼ Dec. 12	99⅝ Dec. 27	100¼ Dec. 12
Distillers' Secur Corp	100	33,055	241,491	31½	Sale	26¼	Sale	21	Sale	20 Dec. 10	26¼ Dec. 2	20 Dec. 10	36¼ Aug. 21
E I du Pont Pow pref	100	300	1,931	90	95	99	100¼	-----	98	98 Dec. 10	99 Dec. 5	a90½ Jan. 19	100 Nov. 8
Federal Min & Smelt	100	500	7,101	12	17½	13	18	12	18	14 Dec. 9	14 Dec. 11	11¼ Feb. 28	21¾ Sept. 25
Preferred	100	1,475	25,705	39	41	43	46½	39	42½	37½ Dec. 11	42⅛ Dec. 5	37⅛ Jan. 23	52¾ Sept. 26
Federal Suagr Refining	100	------	10	-----	-----	-----	-----	-----	-----	------ ------	------ ------	a67 Jan. 9	a67 Jan. 9
Preferred	100	------	10	-----	-----	-----	-----	-----	-----	------ ------	------ ------	a95 July 16	a95 July 16
General Chemical	100	462	5,759	-----	-----	-----	-----	-----	-----	------ ------	------ ------	128 Jan. 2	225 Aug. 12
Preferred	100	200	3,812	128	Sale	189	210	x175	200	180 Dec. 18	00 Dec. 9	106¼ Mch. 30	15 Sept. 12
Rights		------	2,996	106½	108	109	115	z108	110	111⅝ Dec. 10	112½ Dec. 6	2½ Mch. 22	3⅜ April 30
Preferred rights		------	2,432	-----	-----	-----	-----	-----	-----	------ ------	------ ------	½ Mch. 6	⅝ Mch. 2
General Electric	100	24,428	505,510	-----	-----	-----	-----	-----	-----	------ ------	------ ------	155 Jan. 2	188½ July 25
Gen Motors vot tr ctfs	100	2,050	55,436	155	Sale	187	Sale	186	Sale	179⅛ Dec. 16	188⅛ Dec. 30	30 Feb. 26	42⅞ Sept. 3
Preferred vot tr ctfs	100	2,100	48,869	-----	35½	38⅛	Sale	34⅛	Sale	32 Dec. 27	38⅛ Dec. 2	70¼ May 3	82¾ Sept. 3
Goldfield Consol Mines	10	48,350	442,135	-----	79	79⅛	Sale	76	77¾	76¼ Dec. 18	79⅛ Dec. 2	$1⅜ Dec. 5	$5 Mch. 18
Goodrich (B F)	100	16,200	65,569	$4⅜	Sale	$1⅞	Sale	$2⅛	Sale	$1⅝ Dec. 5	$2¼ Dec. 18	60¼ Dec. 11	81 Sept. 9
Preferred	100	2,100	15,525	-----	-----	70	Sale	64¼	Sale	60¼ Dec. 11	70 Dec. 2	105 Dec. 10	109½ Sept. 16
Granby Cons M, S & P	100	------	250	-----	-----	105½	106¾	z103	105	105 Dec. 10	106½ Dec. 4	50 Apr. 10	74⅛ Nov. 11
Guggenheim Explor	25	12,225	190,545	-----	-----	65	-----	-----	-----	------ ------	------ ------	$47 Dec. 12	x$62 ⅝ June 14
G W Helme	100	500	9,609	-----	-----	$55½	Sale	z$51	52	$47 Dec. 12	$55½ Dec. 2	155 May 2	200 Oct. 18
Preferred	100	------	1,715	150	162	190	Sale	z175	178	186 Dec. 10	192 Dec. 3	109½ May 11	116 Aug. 29
Homestake Mining	100	1,282	6,973	-----	-----	108	120	z105	117	------ ------	------ ------	86¼ Mch. 9	x112 Dec. 31
Inspiration Cons Cop	20	23,600	225,698	a87¾	Sale	100½	Sale	z112	Sale	100½ Dec. 2	z112 Dec. 31	$16⅝ Dec. 16	$21 ⅛ Oct. 10
Int Agric Corp v t c	100	100	2,200	-----	-----	$20¼	Sale	$18	Sale	$16⅝ Dec. 16	$20⅜ Dec. 2	36 Nov. 30	53½ July 9
				-----	-----	34	38	-----	39	40 Dec. 3	40 Dec. 3		

STOCKS. N Y STOCK EXCHANGE	Par	SALES In Dec.	SALES In Year 1912.	Price about Jan. 2 1912. Bid.	Price about Jan. 2 1912. Ask.	PRICES IN DECEMBER. Dec. 2. Bid.	Dec. 2. Ask.	Dec. 31. Bid.	Dec. 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE FOR YEAR 1912. Lowest. Sale Prices.	Highest. Sale Prices.
Int Agric Corp pf v t c	100	1,866	8,190	-----	-----	92	96	x90	Sale	89 Dec. 18	93 Dec. 3	89 Dec. 18	99 June 27
Int Harvester tr ctfs	100	------	176,575	109	Sale	-----	-----	-----	-----	-----	-----	105¼ Feb. 1	124½ May 20
Internat Harvester	100	19,967	83,757	109	Sale	120	Sale	z111½	Sale	105½ Dec. 11	120 Dec. 2	105½ Dec. 11	126⅞ Sept. 10
Preferred	100	1,545	11,104	115	120½	114¾	Sale	113⅜	117	113½ Dec. 12	115 Dec. 2	113½ Nov. 26	121¾ Apr. 4
Int Mer Mar stk tr ctfs	100	1,800	78,061	5	Sale	5	5¼	5	Sale	4½ Dec. 10	5 Dec. 5	4 Mch. 7	7⅛ Mch. 29
Preferred	100	2,200	119,495	20¼	Sale	20	Sale	18	19½	17¾ Dec. 19	20 Dec. 2	15¾ July 30	26 Mch. 29
International Paper	100	14,200	276,100	9½	10	13	Sale	12	Sale	11 Dec. 9	13 Dec. 2	9⅜ Jan. 17	19¾ May 23
Preferred	100	13,275	128,649	46	Sale	51½	Sale	48	Sale	47 Dec. 11	51½ Dec. 2	x45⅞ Jan. 3	62⅞ May 23
Internat Steam Pump	100	6,650	83,940	34	Sale	24	Sale	14½	Sale	12 Dec. 30	24 Dec. 2	12 Dec. 30	34 Jan. 2
Preferred	100	3,145	19,313	83	Sale	78	79½	65⅝	Sale	63 Dec. 30	78¼ Dec. 5	63 Dec. 30	84⅝ Apr. 8
Kayser & Co (Julius)	100	1,000	1,800	-----	-----	92¾	Sale	z85	91	90 Dec. 10	93 Dec. 2	90 Dec. 10	95¾ Oct. 24
1st preferred	100	700	1,500	-----	-----	107	109	107	110	107 Dec. 12	108½ Dec. 27	107 Dec. 12	109 Oct. 24
Knicker Ice (Chic pf	100	100	4,795	-----	-----	-----	-----	67	75	67 Dec. 18	67 Dec. 18	67 Dec. 18	78¼ Aug. 8
Kresge (S S) Co	100	1,000	12,490	-----	-----	a82	Sale	76	79½	75 Dec. 10	80½ Dec. 9	71 Sept. 25	89½ Oct. 2
Preferred	100	525	3,825	-----	-----	102	103½	z99	101½	100 Dec. 10	102 Dec. 5	100 Oct. 30	105½ Oct. 2
Lackawanna Steel	100	2,600	22,502	29	35	50	Sale	47	48½	46 Dec. 12	50 Dec. 2	29 Mch. 21	55½ Sept. 30
Laclede Gas (St Louis)	100	1,800	52,502	107⅛	Sale	103½	104½	103	103½	102⅛ Dec. 20	104 Dec. 4	102⅛ Dec. 20	108¾ Jan. 4
Liggett & Myers Tob	100	5,754	144,688	*150*	*157*	211	215	213	Sale	206 Dec. 10	214 Dec. 3	156⅞ Jan. 15	225 Oct. 18
Preferred	100	900	41,881	*105*	*107*	111	117	z109	115	115 Dec. 10	116 Dec. 5	105½ Jan. 12	118 Aug. 29
Loose-Wiles Bis tr ctfs	100	12,125	122,790	-----	-----	41½	Sale	38½	39½	36 Dec. 12	41½ Dec. 2	36 Dec. 12	47⅛ July 26
First preferred	100	1,100	11,282	-----	-----	104¼	105½	103¾	Sale	103 Dec. 27	104¼ Dec. 5	102½ Oct. 14	105⅝ Nov. 16
Second preferred	100	540	8,185	-----	-----	a91	Sale	91	92¾	90 Dec. 14	92 Dec. 28	90 July 22	92¾ Oct. 14
Mackay Companies	100	450	21,430	a78½	Sale	84	86	za82	Sale	z82 Dec. 18	84 Dec. 9	75⅛ Jan. 31	92¼ July 17
Preferred	100	1,000	17,951	69½	Sale	68	Sale	z65½	68	z66 Dec. 13	68 Dec. 2	66 Dec. 13	70⅞ Jan. 23
Manhattan Beach	100	------	200	-----	-----	-----	-----	-----	-----	-----	-----	2 Oct. 3	2¼ July 3
May Dept Stores	100	6,500	79,185	70	72	81⅛	Sale	75	77	75½ Dec. 28	81⅛ Dec. 2	69 Apr. 22	88 Oct. 7
Preferred	100	400	5,816	108	109	106	107½	z103	105½	105 Dec. 10	106 Dec. 9	105 Dec. 10	112 Jan. 11
Rights	------	------	200	-----	-----	-----	-----	-----	-----	-----	-----	½ July 13	½ July 13
Mexican Petroleum	100	97,650	1,229,766	-----	-----	84⅜	Sale	74½	Sale	67 Dec. 19	86¾ Dec. 4	62¾ Apr. 20	90½ Oct. 17
Preferred	100	1,000	2,350	-----	-----	102	102⅞	z98	100	z99 Dec. 18	102 Dec. 3	99 Dec. 18	104 Nov. 21
Miami Copper	5	29,200	505,557	$24	Sale	$28¾	Sale	$25¾	Sale	$24½ Dec. 11	$28¾ Dec. 2	$23⅛ Feb. 14	$30¼ Sept. 25
National Biscuit	100	9,700	142,130	140¼	Sale	129⅞	Sale	126½	Sale	114 Dec. 10	130 Dec. 4	114 Dec. 10	161 Apr. 30
Preferred	100	500	8,992	124	128	122	125	120	125½	122 Dec. 12	124 Dec. 13	122 Dec. 12	131 June 19
Nat Enamel & Stamp	100	5,045	125,990	13⅞	Sale	19½	20¾	18	Sale	16⅜ Dec. 10	20 Dec. 3	12¼ Feb. 29	26 Oct. 15
Preferred	100	220	8,563	95	Sale	91	93½	z82	92	z90 Dec. 27	91½ Dec. 5	88 Feb. 27	95½ Jan. 2
National Lead	100	11,335	246,594	54⅝	Sale	60	61¼	z55½	Sale	54½ Dec. 11	60½ Dec. 3	51⅛ Jan. 9	68¼ Oct. 7
Preferred	100	670	7,775	105	106½	108¾	Sale	106	108½	106 Dec. 13	108¾ Dec. 2	105½ Feb. 1	110⅞ Nov. 20
Nevada Consol Copper	5	55,750	733,601	$20	Sale	$23	Sale	z$19⅝	Sale	z$18½ Dec. 10	$23 Dec. 2	$18¼ Jan. 29	$24⅛ Sept. 30
New York Air Brake	100	2,840	53,045	51½	55	x80¼	Sale	77	79	72½ Dec. 18	x80¼ Dec. 2	50 Feb. 17	85 Nov. 18
New York Dock	100	100	2,600	-----	25	19	-----	-----	-----	18 Dec. 9	18 Dec. 9	18 Dec. 19	23 Jan. 25
Preferred	100	100	781	-----	64½	32	-----	32	42	32 Dec. 20	32 Dec. 20	32 Dec. 20	a50 Mch. 16
No Amer Co new stock	100	4,810	142,650	75	Sale	82⅛	Sale	z78¾	79¾	72½ Dec. 12	83 Dec. 2	72½ Dec. 12	87⅞ Aug. 21
Ontario Silver Mining	100	1,900	13,990	1	1⅛	3	Sale	2½	3	2½ Dec. 12	3 Dec. 4	1 Feb. 10	3¼ May 20
Pabst Brewing pref	100	200	1,470	-----	-----	107¼	108½	z105¼	109	z106⅞ Dec. 20	106⅞ Dec. 24	106⅞ Dec. 20	110 Apr. 9
Pacific Mail SS	100	9,800	141,680	31¼	Sale	35	Sale	29	31	28¾ Dec. 12	35¼ Dec. 3	28¾ Dec. 12	38 Sept. 30
Pacific Telep & Teleg	100	4,710	177,280	48	49⅛	48½	49½	46	47½	45 Dec. 12	49 Dec. 3	45 Dec. 12	55⅜ Apr. 25
Preferred	100	100	2,120	97	-----	100	101½	x96	101½	100 Dec. 6	100 Dec. 6	98½ July 26	101½ Sept. 18
People's Gas L & Coke	100	13,170	193,463	103½	Sale	116	Sale	114¾	Sale	109⅛ Dec. 10	116 Dec. 2	103 Jan. 8	122½ Oct. 9
Pettibone-Mulliken	100	------	100	-----	-----	-----	-----	28¼	29	28⅜ Dec. 30	28⅜ Dec. 30	28⅜ Dec. 30	28⅜ Dec. 30
1st preferred	100	------	350	-----	-----	-----	-----	97½	99½	97¾ Dec. 30	98⅜ Dec. 30	97¾ Dec. 30	98⅜ Dec. 30
Phelps, Dodge & Co	100	------	120	205	-----	215½	-----	210	-----	-----	-----	a212 Mch. 25	215½ Aug. 15
Philadelphia Co (Pitts)	50	265	34,525	-----	-----	100	104	99	103	100 Dec. 6	100 Dec. 6	100 Dec. 6	111¼ Feb. 16
Pittsburgh Coal of N J	100	20,150	309,924	18¼	18⅞	23⅝	Sale	23⅛	23½	20 Dec. 12	24¼ Dec. 24	16¾ Mch. 1	27¼ Aug. 14
Preferred	100	31,060	311,603	83	Sale	92½	93½	91½	Sale	83½ Dec. 12	92½ Dec. 27	77 Feb. 8	100¾ Aug. 14
Pittsburgh Steel pref	100	200	8,557	*101*	*103*	100	100⅞	99	100	100 Dec. 7	100 Dec. 7	100 Nov. 26	104¼ Aug. 9
P Lorillard	100	4,335	101,783	*168½*	-----	206¼	Sale	z180	203	198 Dec. 10	209 Dec. 5	167 Mch. 7	215½ Oct. 18
Preferred	100	875	27,873	*105*	*109½*	116	116⅞	z114	116	z115½ Dec. 26	116⅜ Dec. 10	107¾ Jan. 12	118 Aug. 20
Pressed Steel Car	100	4,570	114,561	32½	33½	37	38	35	36	33½ Dec. 10	37 Dec. 3	28¾ Feb. 27	40⅞ Sept. 30
Preferred	100	1,212	11,276	102	Sale	101½	Sale	99½	101	98 Dec. 10	101½ Dec. 2	96 Feb. 28	103¾ Aug. 16
Pub Serv Corp of N J	100	1,146	15,081	106½	111½	115	119	z118½	Sale	116¾ Dec. 9	120¼ Dec. 20	106¾ Feb. 17	120⅞ Aug. 13
Pullman Company	100	3,475	56,930	158½	160	165	Sale	163	-----	159½ Dec. 12	165 Dec. 2	158½ Feb. 2	175 Aug. 21
Quicksilver Mining	100	460	35,355	3	4	4½	5½	4	4½	4 Dec. 12	4½ Dec. 5	3 Jan. 4	8½ Apr. 26
Preferred	100	300	22,918	4	5	6	9	4½	7½	6 Dec. 16	7 Dec. 9	3½ Feb. 28	12¼ May 13
Railway Steel Spring	100	3,600	75,330	31¾	Sale	36½	38	33¾	Sale	32½ Dec. 19	36½ Dec 3	27½ Feb. 8	40¾ Sept. 25
Preferred	100	750	6,648	98½	101	100	102	98¼	101	98¼ Dec. 16	101⅜ Dec. 5	98¼ Dec. 16	105 Aug. 28
Ray Consol Copper	10	139,548	1,264,063	$18¾	Sale	$22	Sale	$21⅜	Sale	$19 Dec. 12	$22⅜ Dec. 3	$16 Jan. 29	$24⅛ Sept. 23
Republic Iron & Steel	100	19,675	514,485	26½	Sale	28½	Sale	25¾	Sale	23½ Dec. 10	28⅝ Dec. 2	15¾ Feb. 26	35 Oct. 4
Preferred	100	19,010	260,981	85	Sale	89¾	Sale	z86	89	z84 Dec. 16	90 Dec. 2	64½ Feb. 26	93⅜ Oct. 25
Rubber Goods Mfg pf	100	------	253	-----	-----	-----	-----	-----	-----	-----	-----	105 Nov. 12	107 Apr. 10
Rumely (M) Co	100	7,500	21,345	-----	-----	97½	Sale	92½	Sale	89¼ Dec. 19	97¾ Dec. 2	89¼ Dec. 19	101 Nov. 14
Preferred	100	1,435	26,643	-----	-----	102	103	100	Sale	99½ Dec. 30	102½ Dec. 3	99½ Dec. 30	103½ Oct. 25
Sears Roebuck & Co	100	17,736	235,920	140	142¾	217	Sale	211⅛	Sale	192½ Dec. 12	218 Dec. 2	140 Jan. 15	221 Nov. 8
Preferred	100	------	3,490	120½	122	124	-----	-----	124½	-----	-----	121 Jan. 9	124¾ Aug. 9
Sloss-Sheffield Steel&I	100	800	42,225	44	Sale	49	55	42	45	45 Dec. 10	48½ Dec. 5	39¼ Jan. 30	59¾ Sept. 20
Preferred	100	275	3,336	-----	108¼	97	Sale	z93¼	98	97 Dec. 2	97 Dec. 2	a90 Feb. 1	105 Apr. 1
Sou Porto Rico Sugar	100	------	976	79	83	73	79	z70	78	-----	-----	74½ Aug. 20	a88 Feb. 8
Preferred	100	89	1,771	107½	112	-----	-----	-----	-----	a108 Dec. 11	a110 Dec. 6	a108 Dec. 11	a110 Jan. 11
Standard Milling	100	5,087	33,678	14	17	31½	Sale	35¾	Sale	31 Dec. 5	36 Dec. 19	16¼ Jan. 19	36 Dec. 19
Preferred	100	1,856	16,418	52	54½	64	65½	65	Sale	62½ Dec. 10	66 Dec. 19	53 Jan. 8	66 Oct. 2
Studebaker Corp (The)	100	3,750	50,152	-----	-----	41½	43	33¾	Sale	33¾ Dec. 31	42 Dec. 3	30 July 13	49½ Aug. 9
Preferred	100	1,050	10,920	-----	-----	93	96	92	Sale	91½ Dec 11	93 Dec. 6	90½ June 28	98⅛ Aug. 13
Tennessee Copper Co	25	17,700	371,565	$37½	Sale	$41¾	Sale	$38⅜	Sale	$35 Dec. 10	$41¾ Dec. 2	$34½ Feb. 1	$47¼ May 21
Texas Co (The)	100	18,565	271,445	80	88	119¼	120¼	z111	Sale	106 Dec. 11	119¼ Dec. 3	81 Jan. 16	130⅝ Sept. 7
Texas Pac Land Trust	100	300	1,700	87	90	95	100	93	96½	96 Dec. 16	96½ Dec. 9	89 April 17	97½ Oct. 17
Underwood Typewriter	100	4,600	71,510	a102	Sale	103	105	z97	99	95 Dec. 10	104⅝ Dec. 5	95 Dec. 10	115¾ June 28
Preferred	100	1,280	6,088	110½	112½	113	115	z110	113	112½ Dec. 12	113 Dec. 9	110 June 14	114½ Sept. 17
Union Bag & Paper	100	16,600	320,700	4⅞	Sale	8¼	Sale	7⅜	Sale	5¼ Dec. 6	8¼ Dec. 2	4⅝ Jan. 25	17⅞ May 15
Preferred	100	6,700	37,988	49	53	45½	Sale	41⅛	Sale	35⅛ Dec. 6	47 Dec. 3	35⅛ Dec. 6	67¾ May 15
United Cigar Mfrs	100	3,500	29,585	-----	-----	54⅞	Sale	47	Sale	47 Dec. 31	54⅞ Dec. 2	47 Dec. 31	64¾ May 21
Preferred	100	100	2,265	100¼	106	100¼	109	104	Sale	104 Dec. 31	104 Dec. 31	104 Dec. 31	109 Feb. 15
United Dry Goods Cos	100	2,340	20,575	a100	Sale	101	Sale	99⅜	100	99 Dec. 13	101 Dec. 2	97 Feb. 10	102¾ July 17
Preferred	100	800	10,430	104	106	103¾	104¾	104	105	102¼ Dec. 13	104¼ Dec. 2	102¼ Dec. 13	108⅞ July 31
U S Cast Iron Pipe & F	100	1,150	45,558	a16¼	Sale	18½	21	15½	17	17 Dec. 16	17⅞ Dec. 11	13 Feb. 16	22½ May 16
Preferred	100	2,410	31,127	50	52	59⅝	Sale	57	63	57 Dec. 9	60¾ Dec. 2	50 Jan. 4	64⅜ Oct. 18
U S Express	100	357	5,968	83	88	66	72	65	67	a66 Dec. 17	67¼ Dec. 12	a62½ Nov. 15	100½ Apr. 10
U S Indust Alcohol	100	200	25,380	22	29	-----	55	40	48	43 Dec. 28	44 Dec. 20	26 Jan. 8	57¼ Sept. 24
Preferred	100	225	9,682	93½	97½	-----	105	93	95	96½ Dec. 27	97⅞ Dec. 10	95 Jan. 5	105 July 27
U S Realty & Improv	100	5,600	136,542	69	Sale	79¼	82	75	Sale	71½ Dec. 6	79¼ Dec. 5	67 Jan. 31	86½ July 18
U S Reduc & Refining	100	900	3,650	2	3	1⅞	Sale	1	2	1¼ Dec. 16	1⅞ Dec. 2	1⅛ Mch. 4	3⅛ May 16
Preferred	100	300	3,100	-----	12½	3	4½	3	4	3 Dec. 7	4 Dec. 4	3 Dec. 7	10½ Apr. 10
U S Rubber	100	85,450	662,225	47¾	Sale	66¾	Sale	62¾	Sale	60¾ Dec. 9	67⅞ Dec. 2	45¼ Feb. 1	67⅞ May 21
First preferred	100	7,395	78,734	110¾	Sale	108⅞	Sale	107	Sale	106 Dec. 9	108⅞ Dec. 2	105⅝ July 25	116 May 20
Second preferred	100	3,400	35,695	76	Sale	78¼	80¼	78½	80½	75 Dec. 6	80¼ Dec. 17	75 Jan. 23	85½ May 21
Rights	------	------	12,350	-----	-----	-----	-----	-----	-----	-----	-----	7–16 July 26	¾ June 20
1st pref subscrip rec	------	------	3,000	-----	-----	-----	-----	-----	-----	-----	-----	f107 Aug. 23	f110½ Oct. 11
United States Steel	100	2,537,520	24,626,224	67⅝	Sale	x74¼	Sale	68	Sale	63⅝ Dec. 16	x74½ Dec. 2	58¼ Feb. 13	80¾ Sept. 30
Preferred	100	42,507	289,166	111¼	Sale	111⅞	Sale	110	Sale	107 Dec. 16	111⅞ Dec. 2	107 Dec. 16	117 Sept. 30
Utah Copper	10	120,250	1,705,820	$56⅛	Sale	$63½	Sale	z$59	Sale	z$54¼ Dec. 12	$63⅞ Dec. 2	$52½ Jan. 29	$67½ Sept. 30
Va-Carolina Chemical	100	14,175	180,345	54½	Sale	46¾	Sale	43⅛	Sale	40¾ Dec. 10	46¾ Dec. 2	40¾ Dec. 10	57¼ Jan. 26
Preferred	100	1,000	14,408	118	122	115	117	x112	118	114⅞ Dec. 17	115¾ Dec. 13	114⅞ Dec. 17	122⅜ Mch. 20
Va Iron Coal & Coke	100	2,320	27,695	83	Sale	60	65	56	61	53½ Dec. 18	62 Dec. 4	53½ Dec. 18	90 Jan. 2
Vulcan Detinning	100	150	10,311	-----	-----	-----	25	-----	24½	22 Dec. 19	22 Dec. 19	15 Jan. 17	27½ Feb. 20
Preferred	100	150	5,763	-----	-----	85½	93	85½	90	87½ Dec. 3	87½ Dec. 3	78¼ Oct. 30	87½ Dec. 3
Wells, Fargo Express	100	315	6,688	148	151	122	130	122	130	a125¾ Dec. 23	a129¾ Dec. 20	a115 Nov. 11	151 Jan. 3
Western Union Teleg	100	11,650	267,255	79	Sale	78¾	Sale	z74½	75¼	71¾ Dec. 16	78⅞ Dec. 2	71¾ Dec. 16	86¼ Jan. 18
Westinghouse Air Brake	50	100	246	-----	-----	276	286	x279	288	276 Dec. 13	276 Dec. 13	a272 Nov. 6	a282 Nov. 23
West'gh E & Mfg assent	50	24,900	539,505	65	67¼	83	Sale	x79¼	Sale	74⅜ Dec. 12	83 Dec. 2	66¼ Jan. 3	89½ Aug. 10
First preferred	50	1,000	8,227	114¼	118	122	130	x115	121½	121 Dec. 11	122 Dec. 9	114⅞ Jan. 5	126 Aug. 14
Weyman-Bruton	100	------	2,957	*170¼*	-----	230	300	240	300	-----	-----	170 Jan. 25	300 Oct. 18
Preferred	100	133	2,277	-----	-----	115	117	110	118	116½ Dec. 4	116½ Dec. 4	112 Mch. 14	116½ Dec. 4
Woolworth (F W)	100	27,534	204,224	-----	-----	114	Sale	110½	Sale	104 Dec. 5	114 Dec. 2	92½ July 25	117⅞ Oct. 2
Preferred	100	1,600	11,794	-----	-----	115½	116	z113½	114¾	x113½ Dec. 10	115¾ Dec. 5	113¼ July 29	116¾ July 2

a Less than 100 shares. b Ex-rights. c Ex-div. & rights. d 1st paid. e 2d paid. f Full paid. g 3d paid. h Ex stock div. k Stamped extended. x Ex-dividend. z Quoted ex-dividend during the month and prior to this date.

GENERAL QUOTATIONS
OF
BONDS AND STOCKS.

1. In the following thirty pages of tables, quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the *closing day of the month preceding the date of issue.* As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method, and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "*f*" is prefixed to the price, he must pay accrued interest *in addition* to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

3. The letter "*f*" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

4. Stock prices marked thus (*d*) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "g'd" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the *month* when the bonds mature.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.
RAILROAD BONDS		
Bonds of companies consol'd are often under the consolidated name.		
Adirondack—See Del & Hudso	n.	
Akron & Barb Belt g 4s '42_J&D	90	-----
Alabama Cent—See South'n Ry.		
Ala Gt South 1st 5s Dec '27_J&J	103	-----
Gen M 5s Dec 1 1927 £_J&D	*lf* 104	106
Eq 4½sg May'13May'16.M&N	*b* 5¼%	4½%
Belt Ry of Chattanooga—		
1st M 5s July 1 1945_J&J	100	-----
Ala Midland—See Atl Coast Line		
Alabama N Orl T & P Junc—		
"A"deb 5s g 1940 red'10_M&N	*lf* 106	108
"B"deb g 5s 1940 red'10_M&N	*lf* 102	103
"C"deb g 5s Nov 1 1940_A&O	*lf* 92	94
Ala Tenn & Nor 5s 1956_A&O	90	97
Ala & Vick—Con g 5s 1921_A&O	99	102
2d consol g 5s 1921_____A&O	95	-----
Vicks & Mer 1st g 6s '21_A&O	105	-----
Albany & Susq—See Del & Hud		
Allegheny Valley—See Penn RR		
Alleg & West—See Buff R & P		
Allentown Term 4s g 1919_J&J	98	100½
Alton Bridge—See St C M & St L		
Ann Arbor 1st g 4s 1995_Q-J	77	77½
Arkansas Oklahoma & West—		
1st g 6s Jan 1 1947_____J&J	93	-----
Aroostook Northern—See Bango	r & Aro	ostook.
Aroostook Valley—See Canadian	Pac.	
Asheville & Spartanburg—S U&		
Col 1st m g gu 4s 1995_J&J	80	85
Atch & East'n Br—4s 1928_J&J	82	-----
Atchison Topeka & Santa Fe—		
Gen mort gold 4s 1995_A&O	97	97⅛
Adjustment 4s July 1 '95_Nov	87¼	89
Stamped _____M&N	87½	87¾
Conv g 4s 1955 opt_____J&D	105	106
Conv g 4s 1960_____J&D	102⅝	103
Conv g 5s 1917_____J&D	105	105½
Deb 4s Ser K 1913 _____F&A	98⅜	-----
Ser L 1914_____F&A	97	-----
Tran S L 1st g 4s 1958_J&J	90½	91¼
Cal-Ariz1st&ref4½s'62opM&S	99¾	100½
Series B_____	-----	-----
Chic & St L 1st 6s 1915_M&S	102	-----
E Okla Div 1st g 4s '28_M&S	95½	-----
Hutch & So 1st g 5s 1928_J&J	103	106
San Fr & San Joaquin Vall—		
1st g 5s Oct 1 1940_____A&O	110	-----
Santa Fe Prescott & Phoenix		
1st g 5s 1942_____M&S	106¾	-----
Atlanta Birm & Atlantic—		
1st M g 5s Jan 1 1936 op_J&J	*f* 25	32
Col tr notes5s'10ext to'15M&N	-----	100
Atl&Birm 1st g 5s 1934_ J&J	98½	100
AtlKnox&Cin—See Louis&Nash		
Atlanta Knoxv & Nor—See Lou	isv & N	ash
Atlantic & Dan—See South RR		
Atlantic City—See Reading Co.		
Atlantic Coast Co of Conn—		
Certs Indebt 5s Irredeem.J&D	*f* 101	-----
Certs Indebt 4s opt 1920_J&J	*f* -----	-----
4s 1925 opt 1910_____J&J	*fx* 88	-----
Atlantic Coast Line RR—		
1st cons 4s July 1 1952 M&S	95	95¼
Col tr g 4s Oct 1 '52 op M&N	92	92½
Conv deb 4s'39 op.'16M&N	99	100
Unified g 4s 1959_____J&D	-----	90
Eq 4s Mch '13-Mch'17 M&S	*b*4.70%	4.60%
Eq 4½sJne'13-Dec'21.J&D	*b*4.70%	4.60%
AlaMid—1st gu g 5s'28M&N	105½	108
Atlantic Coast Line of SC—		
Gen 1st g 4s July '48_J&J	95	96
N E of S C 6s 1933_J&J	121	-----
Brun & West 1st 4s '38.J&J	90	94⅝
Cent of So Car 6s '21_J&J	110	-----
Char & Sav gen 7s 1936 J&J	127	-----
Fla So 1st g gu 4s '45_J&J	91	91½
Nor & Car 5s 1939_A&O	110	112
Pet'b'g—ClassA5s g'26.J&J	105	-----
Class B 6s g 1926_A&O	115	-----
Rich & Peters 6s 1915.M&N	105	-----
Consol 7s 1915_____M&N	109	-----
Consol 4½s g 1940_A&O	101	-----
SavFla&W 1st g 6s '34 A&O	118	122
1st M g 5s 1934_____A&O	106	112½
Silver Spgs Ocala & Gulf—		
4s g 1918_____J&J	95	98
Wil & Wel gen g 5s '35_J&J	109½	110
Gen mort g 4s 1935_J&J	93	-----
Atlantic Tenn & O—See So Ry		
Atlantic & Yadkin—See Southe	rn Ry.	
Augusta South—See South Ry.		
Aug Term—See Charl & W Car		
Austin & Northw'n—See So Pac		
Balt Ches & Atlan—See Pa RR		
Balt & Cumberland Valley—		
RR 1st M 6s July 1929_J&J	108¾	-----
Ex 1st M 6s July 1931_J&J	105	-----
Balt & Harrisb—See West Md		
Baltimore & Ohio—		
Prior lien 3½s g 1925_J&J	91¼	91½
1st M 4s g July 1 1948_A&O	97	97¼
4½% notes 1913_____J&D	99⅜	99¾
Eq g 4½s Feb'13-Feb'22 F&A	99¼	99¾
Pitt Jc&M div 3½s g'25.M&N	87	-----
Pittsb Lake Erie & W Va—		
Refund gold 4s 1941_M&N	88½	89
S W div 1st g 3½s 1925_J&J	90	91
Central Ohio—		
Reor 1st con g 4½s'30M&S	100	-----
Monon Riv 1st g 5s 1919 F&A	102½	-----
Ohio RivRR—1st g 5s'36J&D	108	-----
Gen gold 5s 1937_____A&O	101	106¼
Hunt&BS 1st 6s 1922_J&J	104	-----
Rav Spen&G 1st 6s'20F&A	105	-----
Pitts Cl & Tol 1st 6s '22_A&O	112¼	-----
Pitts Junc—1st g 6s '22_J&J	109	-----
2d g 5s July 1 1922_J&J	90	-----
Pitts & West—1st 4s '17_J&J	96½	-----
Sch Riv East Side 4s '25_J&D	99½	100
Staten Isl Ry 4½s, 1943 J&D	91	-----
W Va & Pitts 1st 4s g '90 A&O	90	-----
Bangor & Aroostook—		
1st M 5s g Jan 1 1943_J&J	107½	109
Cons refund g 4s 1951_J&J	80	82
Piscat Div g 5s Jan '43_A&O	104	106
StJohnsRivExt gu 5s '39.F&A	95	98
Van Bur Ex 5s g Jan '43.A&O	102	104
Washburn Ext 1st 5s '39F&A	94	98
Aroostook Nor 5s g 1947.A&O	-----	-----
Nor Maine Seaport 5s '35A&O	100	104
Battle Creek & Stur—See MichC		
Beech Creek—See N Y C & H	Riv.	
Bellingham Bay & British Col—		
1st g 5s Dec 1 1932_____J&D	97	99
Bell & Caron.—See Illinois Cent		
Bell's Gap—See Pa & Northw'n		
Belt RR & Stk Yds (Ind'p'ls)—		
1st ref g 4s 1939_____M&N	92	98
Belt Ry of Chat.—See Ala Gr So		
Belvidere Del—See Pennsylvani	a	
Bennington & Rutl'd—See Rut		
Big Sandy Ry—See Ches & Ohio		
Birm Belt—See St L & San Fr		
Birmingham & Southeastern—		
1st g 6s 1961_____M&N	98	101
Birm Term 1st g 4s'57 gu_M&S	86	89
Boca & Loyalton 6s '23 op_A&O	105	-----
BoonvStL&Sou 5s1951 opF&A	98	101
Boston & Albany 4½s 1937_J&J	-----	103¾
4s Oct 1 1913_____A&O	99	99¾
4s May 1 1933 gu NYC_M&N	94	95½
4s May 1 1934 gu N Y C_M&N	94	95½
4s May 1 '35 gu N Y C_M&N	94	95½
3½s Jan 1 1951_____J&J	83	85¾
Ref 3½s 1952 gu NYC_A&O	83	85¾
Boston & Lowell 4s 1913_F&A	99¾	99⅞
4s March 1915_____M&S	98¾	99⅜
4s July 1 1916_____J&J	98¼	99¼
4s Oct 1 1918_____A&O	96½	-----
4s April 1932_____A&O	93½	-----
3½s July 1 1919_____J&J	94¼	-----
Boston & Maine—4½s g '44 J&J	97	100
4½s April 1 1929_____A&O	97	99¾
4s Sept 1 1926_____M&S	92½	94½
4s Feb 1 1937_____F&A	90½	-----
4s Aug 1 1942_____F&A	89½	-----
3½s Nov 1 1921_____M&N	91	-----
3½s Jan 1923_____J&J	90	-----
3s July 1 1950_____J&J	69	72¾
PortsGtF&Con 4½s '37_J&D	98½	-----
Bos & NYAL—See NYNH&H.		
Boston & Prov—4s 1918_J&J	98	99
Boston Rev B & L 4½s '27_J&J	98½	-----
Bruns & W—See At Coast Line		
Buffalo Creek 1st 5s 1941_J&J	105	-----
Buff N Y & Erie—See Erie		
Buffalo Rochester & Pittsburgh		
General 5s g 1937_____M&S	109½	-----
Con g 4½s 1957_____M&N	103½	104
Equip 4½s Ser E 1922_M&N	*b* 4⅝%	4½%
Equip g 4½ Ser F 1927_A&O	*b* 4⅝%	4½%
Equip 4s Ser G 1929____A&O	*b* 4⅞%	4¾%
Al & West 4s g guar 1998.A&O	95¾	-----
Clear & M 1st 5s g gu '43_J&J	105	-----
Roch & P 1st g 6s 1921_F&A	110	-----
Consol 1st g 6s 1922_J&D	111½	-----
Buffalo & Southwest—See Erie.		
Buffalo & Susquehanna *Ry.*—		
1st g 4½s April 1 1953_M&N	*f* 11	15
Trust Co ctfs_____	*f* 11	15
RR—Ref 4s April 1 1951_J&J	*f* 38	40
Trust Co ctfs_____	*f* 38	40
Burl Ced Rap& No—See CRI&P		
Burl & Mo (Neb)—See C B & Q		
California N W 5s 1928 gu A&O	-----	104
Cam & Clear—1st 5s g 1941_J&J	101½	----
Canada Sou 2d m 5s 1913_M&S	100⅛	100⅜
Cons gu g 5s '62 ser A wi.A&O	106	106¼
Can No—Land gr 4s 1919_F&A	100	-----
1st con deb 4s 1930 gu_J&D30	*lf* 98	100
Can Nor Div 4s 1929 gu_F&A	95	-----
Imperial Roll Stk 4½s 1913-1922 gu _____Var	*b* 5¼%	5%
Winnipeg Term g 4s '39 g J&J	94	97
Canadian Pacific—		
1st M deb £ g 5s 1915____J&J	*lf* 103	105
Cons deben 4s perpetual_J&J	*lf* 100	101
Aroostook Val 4½s 1929 F&A	97	100
New Brunsw 1st g 5s '34_F&A	*lf* 108	110
Cons deb 4s perpetual_J&J	*lf* 97	99
Ont&Que deb gu 5s perp.J&D	*lf* 122	124
Carb & Shaw—See Ills Central.		
Carolina Cent—See Seab Air L		
Carolina Clinchfield & Ohio—		
1st g 5s 1938 op_____J&D	96	100
Carthage & Adiron—See N Y C		
Catawissa cons g 4s 1948_A&O	98½	100
C R Ia F & N—See B C R & N.		
C R & Mo Riv—See Chic & N W		
Cent Ark & East—See St L S W		
Cent Branch Ry—See Mo Pac.		
Cent Br U Pac—See Mo Pac.		
Central of Georgia—		
1st M g 5s Nov 1 1945_F&A	110	-----
Cons g 5s 1945_____M&N	107⅝	108¼
Eq 4½s Ser H 1913-16_F&A	*b* 5¼%	4¾%
Eq 4½s Ser I 1913-16_J&J	*b* 5¼%	4¾%
Eq 5s Ser K Mch 1913-17M&S	*b* 5¼%	4¾%
Chat Div g 4s 1951_____J&D	89	-----
Macon & Nor g 5s 1946_J&J	104¼	-----
Mid Ga & Atl 1st 5s 1947_J&J	105	-----
Mobile Div g 5s 1946____J&J	105	-----
Oconee Div 1st g 5s 1945.J&D	106	108
Cent RR & Bkg Co of Ga—		
Coll tr g 5s 1937 opt_M&N	100	101⅜
Chattahoochee&G 5s '30_J&J	100	-----
Chat R & South g 5s '47_J&J	107	-----
Eatonton Br 5s g 1926_J&D	100	-----
Ocean SS Co g gtd 5s '20 J&J	100	102
Cent Indiana—See Cl Cin Chic &	St Louis	
Central New England—		
1st g guar 4s 1961 op 1921 J&J	90¼	92½
Dutchess Co 4½s '40 gu_J&D	102½	104
Central of New Jersey—		
Gen M (now 1st) g 5s '87_J&J	118¼	119½
Equip 4s April 1913____A&O	*b* 6%	5%
Am D&Imp Co gtd 5s '21_J&J	105	105¾
Leh & W B Coal con g 4s 1915 1920, 1925, 1930, 1935.J&D	*b*4.35%	4¼%
N Y & L Br gen 4s '41_M&S	99	-----
Gen g 5s 1941_____M&S	100	-----
Central Ohio—See Balt & Ohio.		
Central Pacific—See So Pacific.		
Cent Vermt 1st 4s May '20_Q-F	-----	89⅛
Charl&West Car 1st 5s '46_A&O	-----	*s* 105
Aug Term 1st gu g 6s '47.A&O	110	118
Chateaugay Ry—See Del & H.		
Chattanooga Station Co—		
1st mort g 4s 1957 gu____J&J	88	91
Chesapeake & Ohio—		
1st con g 5s 1939_____M&N	110	111½
General 4½s gold 1992_M&S	100¼	100½
Conv g4½s 1930 op '15_F&A	92	92½
Gen fdg & impt 5s 1929_J&J	-----	103½
Coll g notes4½sJun1'14_J&D	98⅜	98⅝
Car tr g 4sSerH Apr'13-16A&O	*b* 4⅞%	4½%
Craig Valley 1st 5s g '40_J&J	100	-----
Potts Creek 4s 1946_____J&J	83¼	-----
R & A Div 1st con g 4s '89J&J	91¾	94
2d con g 4s 1989_____J&J	88¾	-----
Warm Sp Val 1st 5s g '41.M&S	100	-----
CoalRiver Ry 1st 4s gu'45J&D	83	-----
Elevator Co g 4s guar '38 A&O	80	83
Big Sandy Ry 1st g 4s '44J&D	85⅛	87¾
Gr'nb'r Ry 1st g gd 4s '40M&N	87½	-----
Raleigh & S W 1st 4s '36.J&J	81	-----
Chesterfield&Lanc 1st 5s'55F&A	97	100
Chicago & Alton Ry—		
1st lien g 3½s 1950_____J&J	64⅛	64½
RR refund g 3s 1949___A&O	67	69
Deb 5s 1922 subj to call_J&D	87	92½
5% notesMch15'13op'11 M&S	97½	99
Eq Asso'n 4s 1913-'15_M&N	*b* -----	4¼%

b Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Chicago Burlington & Quincy—		
5s debenture 1913_____M&N	99⅞	100
Gen M 4s 1958_____M&S	_____	95
Denv Ext col tr 4s 1922_F&A	99⅛	100
IllinoisDiv 3½s'49 op '29_J&J	85⅛	86¼
4s July 1 1949_____J&J	98¼	_____
Iowa Div s f 5s 1919___A&O	103	105½
Sinking fund 4s 1919__A&O	98¾	99½
Nebraska Ext 4s 1927__M&N	96¼	97
S W Div s f 4s 1921____M&S	98¼	_____
Burl & Mo(Neb)con6s'18.J&J	102	102½
Repub Vall 1st 6s 1919__J&J	102 *s*	_____
C B & Q joint 4s—See Gt Nor		
Chicago & Eastern Illinois—		
Ref & Imp M 4s g '55 op_J&J	_____	78
1st consol 6s gold 1934_A&O	118⅜	125
Gen consol 1st 5s 1937__M&N	106¾	109
Pur M1st lien coal5s'42opF&A	___	98
Eq 5s Mch '13-1922 op_M&S *b*	5⅛%	4⅞%
Eq 4½s Ser E to Aug'15_F&A *b*	5⅛%	4⅞%
Ch & I C Ry—1st 5s '36_J&J	104½	_____
Danv&G Cr 1st M 6s '20.M&N	104	_____
EvT H & Chic inc 6s '20_M&N	104	_____
Chic Gt West—1st 4s 1959_M&S	76	76⅝
Chic Ham & West 1st 6s'27.J&J	116	117¾
Chic & I C Ry—See Chic & E Ill		
Chicago Indiana & Southern Ry		
Con mtge g 4s 1956 guar_J&J	91	92
Ind Ill & Ia 1st g 4s 1950_J&J	91	94¾
Chicago Indianap & Louisville—		
Ref M g 6s 1947 Ser A_____J&J	_____	125½
Ref M g 5s 1947 Ser B_____J&J	_____	108¾
Ref m g 4s 1947 Ser C __J&J	91	93
Eq 4½s Mch 15 '13-'21_M&S *b*	5¼%	4¾%
Eq 4½s Apr 15 '13-'21A&O15 *b*	5¼%	4¾%
Indianap&Louis 1st 4s '56J&J	_____	84
Monon Coal gu 5s '36 op_J&D	93	95
Ch I &StL ShL—See C C C&St L		
Chicago Lake Shore & Eastern—		
1st M 4½s 1969 op 1919_J&D *n*	101	104
Chic Milw & Puget Sound—		
1st M g 4s 1949 guar J&J-Q-J	93¼	93¾
Chicago Milwaukee & St Paul—		
Gen g 4s A May 1 1989__J&J	98½	98⅝
Gen g 3½s B May 1 1989_J&J	83¾	85
Terminal 5s gold 1914___J&J	100⅜	_____
Deb gold 4s July 1 1934__J&J	90½	91¼
Conv deb 4½s '32 op '22J&D	105	105½
Chic & L Sup Div g 5s '21.J&J	103	_____
Ch & Mo Riv 1st 5s 1926_J&J	105	_____
Ch& Pac WestDiv 5s '21_J&J	104⅛	104⅞
Dak&Gt So 1st g 5s 1916_J&J	100¼	_____
Dubuque Div 1st 6s 1920_J&J	109¼	111½
Fargo & So g 6s ass'd '24_J&J	113½	_____
La C & D Div 1st 5s 1919_J&J	102⅝	_____
Milw & Nor 1st 6s 1910—		
Ext at 4½% to 1913__J&D	100½	_____
1st consol 6s 1913____J&D	99½	_____
Wis & Minn Div g 5s '21_J&J	104	106
Wisc Vall Div 1st 6s '20__J&J	109¾	112¾
Ch & No M—See Pere Marquette		
Chicago & North Western—		
Con s f 7s Feb 1 1915____Q-F	104⅞	107¼
General M 3½s g 1987_M&N	83¾	84¼
Gen M gold 4s 1987____M&N	97¾	98
Sink fund deb 5s 1933__M&N	105	108¼
Sinking fund 6s 1929____A&O	109¼	_____
5s 1929_____A&O	105⅝	_____
30-year deb 5s 1921__A&O 15	102¾	103
Exten bonds 4s 1926_F&A 15	95	96
Cedar R & M 1st 7s 1916.M&N	107¼	108¼
Boyer Val 1st g 3½s '23_J&D	91½	_____
Frem Elk & Mo V 6s '33_A&O	121¾	125
Ia Minn & NW1st 3½s'35J&J	87	_____
ManitowGB&NW3½s'41.J&J	_____	85¼
Marshf ext 1st M 5s '22__A&O	104	_____
Milwaukee Lake Shore & W—		
Con 1st 6s gold 1921__M&N	111	111¾
Mich Div 1st g 6s 1924_J&J	114	_____
Ashland Div1st g6s'25.M&S	114	_____
Ext & imp s f g 5s '29_F&A	106¼	_____
MilSparta&NW1st4s'47.M&S	93⅝	93¾
Mil&StateLine 1st 3½s'41J&J	85½	_____
Minn & Ia 1st g 3½s '24_J&D	91	_____
N W Un 7s g June 1 '17_M&S	109	_____
Peoria & Norw 3½s '26_M&S	90½	_____
Prin & Northw 3½s 1926_J&J	90½	_____
Sioux City & Pac3½s'36-F&A	86½	_____
Wino & St P 1st 7s 1916_J&D	108½	111⅝
Chicago Peoria & St Louis—		
Prior lien g 4½s 1930___M&S	91	_____
Cons mtge gold 5s 1930 __J&J *f*	_____	50
Income 5s July 1 1930_____ *f*	_____	4
Chic Rock Isl & Pac Railway—		
General gold 4s 1988____J&J	92⅞	_____
1st mtge 6s 1917_____J&J	106¼	_____
Ref g 4s 1934 op to 1911_A&O	86½	87
Coll tr g 4s May '13 to'18M&N *b*	6%	4¾%
do Ser K 1913__M&N	97	_____
do Ser P 1918___M&N	_____	95
Deb g 5s Jan 15 '32 op J&J15	88¾	89
Eq 4½s Feb '13-Feb '17 F&A *b*	___	_____
Eq 4½s Apr '13-Oct '19_A&O *b*	_____	4¾%
Eq 4½s May '13-'25___M&N *b*	5.30%	5%
Eq 4½s July'14-July'27 J&J *b*	5¼%	5%
C R I & P Railroad 4s'02.M&N	65	65¼
Burl Cedar Rapids & North—		
Con 1st&col tr 5s g'34.A&O	109¼	110
Cedar Rap Ia F & N W—		
5s gold guar 1921__A&O	102⅛	106
M&StL 1st gu g 7s '27_J&D	106	_____
Choctaw Oklahoma & Gulf—		
Gen M g 5s Oct 1 1919_J&J	99¾	_____
Consol gold 5s 1952__M&N	104¾	106
Choc & Memph 5s 1949__J&J	106	108
PeoriaRyTer 4s'37 gu op_J&J	85	_____
R I Ar& La 4½s 1934___M&S	86	90
Rock Isl & Peoria 6s '25_J&J	102	_____
St Paul & Kan Cy Short L—		
1st g 4½s 1941 opt___F&A	89	90
Keo & DesM—1st 5s '23_A&O	99	99½
Chic & St L—See Atch T & S Fe		
Chic St L & N O—See Ill Central		
Chic St L & Pitts—See Penn Co		
Chic St Paul Minn & Omaha—		
Con 6s June 1 1930_____J&D	120	121½
Con 6s red to 3½s 1930_J&D	89¼	90¼
Deb g 5s Mar 1 1930____M&S	101	102½
Ch St P&M1st g 6s 1918_M&N	119	_____

Bonds	Bid.	Ask.
Chic St Paul Min & Om—*Concl*		
North Wisconsin—6s '30_J&J	119	_____
StP& Sx C 1st g 6s 1919_A&O	108½	110
S S M&SW 1st M 5s '15_M&N	100	_____
Superior Sh L 5s J'ne 30 M&S	109⅜	_____
Chic Terre Haute & Southeast—		
1st & ref g 5s Dec 1 '60 opJ&D	____	95¼
Sou Indiana 1st g 4s 1951F&A	80	82
Chicago Terminal Transfer —		
Chic & Gt W 5s g 1936__J&D	100	_____
Chicago & Western Indiana—		
Gen g 6s Dec 1 1932_____Q-M	105½	____
Consol g guar 4s 1952____J&J	88	89½
Chic & West Mich—See Pere M		
Chic Wis & Minn—See Wis Cent		
Choc Ok & Gulf—See Ch R I & P		
Cincinnati Dayton & Ironton —		
1st guar gold 5s 1941___M&N	99	_____
Cin Find & Ft W—See Cin H&D		
Cincinnati Hamilton&Dayton—		
General 5s gold 1942____J&D	100	105
2d mort gold 4½s 1937__J&J	_____	101¼
Gen M 4½s July 1 1939_____ *f*	65	66½
Fixed 4% int J&J & Nov	75	78
1st & ref g 4s 1959_____J&J	_____	91½
Guaranteed_____	84	87½
4% g coll tr notes '13 op_J&J	98¾	99¼
Cin Findlay & Ft Wayne—		
1st gold guar 4s 1923_M&N	_____	87
Dayton & Mich 1st 5s 1911		
Ext at 4½% to'31op'17J&J	100	_____
C I St L & C—See C C C & St L		
Cincin Indianapolis & West—		
1st & ref g 4s 1953 guar__J&J	_____	87⅛
Ind Dec&W—1st g 5s'35.J&J	_____	105
1st guar gold 5s 1935__J&J	100	_____
Cin Leb & Nor—See Pennsylvan	ia RR	
Cincin & Muskingum Valley—		
1st guar gold 4s 1948___F&A	85	_____
Cincin N O & Texas Pacific—		
Eqp 4½s May '13-'16 __M&N *b*	5¼%	4¾%
Eq4½sMay15'13-'21_M&N15 *b*	5¼%	4¾%
Cincin North 1st g 4s 1951__J&J	84	88½
Cin Rich & F W—7s g '21_J&D	112	_____
Cin San & Clev—See C C C&St L		
Clearfield&Jeff—See Pa & No W		
Clearf & Mahoning—See B R&P		
Cleveland Akron & Columbus—		
General gold 5s 1927____M&S	105	108
1st cons guar g 4s 1940__F&A	89	_____
Unguaranteed_____	88	_____
Cleve Cincin Chic & St Louis—		
General 4s gold 1993____J&D	92	93¼
Deb g 4½s 1931_____J&J	90	92⅛
Cairo Div 1st g 4s 1939__J&J	90¾	91¾
C W & M Div 1st 4s g '91_J&J	86	89¾
StL Div 1st col tr g4s'90_M&N	91	92
Spr&Col Div 4s 1st g '40_M&S	87	90
White WV Div 1st 4s'40_J&J	87	_____
Central Indiana Railway Co—		
1st gold guar 4s 1953_M&N	85	89
Chic Ind & St L Sh Line Ry—		
1st gold guar 4s 1953_A&O	94	_____
C I S L &C1st 4s g Aug'36.Q-F	96½	_____
Con s f 6s '20 dr@105_M&N	105¼	_____
Cin San&Clev con g 5s'28.J&J	105	_____
Cleve Colum Cin & Indianap		
Consol mtge 7s 1914__J&D	102	105
Cons sink fd 7s 1914__J&D	102	_____
Gen con gold 6s 1934__J&J	_____	124
Id Blm & W ext 4s 1940_A&O	90	_____
Ind & St L 1st 7s 1919 A_J&J	111	_____
1st 7s July 1919 SerB_M&S	111	_____
1st 7s July 1919 SerC_M&N	111	_____
O Ind & W g 5s Apr 1938_Q-J	90	_____
Peo & East cons 4s 1940_A&O	88	89
2d cons inc 4s 1990___Apr 1 *f*	46½	47½
Cleveland Lorain & Wheeling—		
Cons now 1st g 5s 1933__A&O	105	107
Stamped subject to call____	100	_____
Con refg g 4½s 1930 red_J&J	98	_____
Clev&MahoningVal–See ErieRR		
Clev & Marietta—See Penn RR		
Cleveland & Pitts—See Penn Co		
Cleveland Terminal & Valley—		
1st 4s gold guar 1995___M&N	90½	_____
Coal & Coke Ry 5s 1919__A&O	94	95½
Coal & Iron Ry—See Western M	aryland	
Colo Midland—1st 4s g '47_J&J	34	36½
Colo & Sou 1st g 4s 1929___F&A	93½	94½
Ref M g 4½s May 1 '35_M&N	93¾	94
Eq 5s Ser A Apr '13-17__A&O *b*	_____	_____
Ft Worth & D C 6s 1921_J&D	106½	107½
Col Sou N O & Pac—See St L &	S F	
Colo Spr & Cripple Cr'k D Ry—		
1st gold s f 5s 1930_____J&J	102	103¾
1st cons 5s Oct 1942____A&O	90	94
Columbia & Gr—See South'nRy		
Col Connect&Ter—See Norf & W		
Col Hock Val&T—See Hock Val		
Concord & Mont con 4s '20.J&D	_____	98¼
Deb 4s June 1 1920_____J&D	95¾	97
Deb 3½s June 1 1920___J&D	91½	93⅞
Conn & Pass—1st g 4s '43__A&O	98	100¼
Newp& Richf 1st 5s'41 gu J&J	_____	110
Conn River—Gold 4s 1943_M&S	93½	_____
3½s Jan 1 1923_____J&J	92	_____
Connellsv & Monongahela Ry—		
1st s f g 4s 1930 opt__M&S	96	98
Cuba Eastern 1st 6s 1933_M&S	_____	_____
Cuba RR—1st g 5s 1952__ J&J	99	102
Cum & Penn—1st g 5s '21_M&N	101½	_____
Current Riv—See K C Ft S & M		
Dak & Gr So—See Ch Mil & St P		
Dallas & Waco—See Mo K & T		
Daws Ry & C'l—See El Paso &	Southw	estern
Dayton & Mich—See Cin H & D		
Delaware & Bound Brook—		
1st con gold 3½s 1955__F&A	88	_____
Delaware & Hudson—		
Conv deb 4s June 15 '16_J&D	97	97¼
1st lien equip g 4½s '22_J&J	_____	100⅛
1st & ref gold 4s 1943___M&N	98	98½
Penn Div 7s Sept 1917__M&S	110½	_____
Adirond 1st 4½s '42 gu_M&S	100	_____
Albany & Susq 3½s gold 1946		
(conv before 1916) gu_A&O	83¾	89
Bluff Point Land Impr Co—		
1st M g guar 4s 1940__J&J	85	90

Bonds.	Bid.	Ask.
Delaware & Hudson—*Concluded*		
Chateaugay Ore & Iron—		
Guar gold 4s 1942_____J&J	85	_____
Hudson Coal Co—		
Gu deb 4s 1913-1917_M&N	90	_____
Rens&Sar reg 1st 7s '21_M&N	117	_____
Utica Clin & Bing 5s '39_J&J	104	_____
Delaware Lack & Western—		
Morris & Essex 1st 7s'14M&N	102⅜	_____
1st con 7s guar 1915__J&D	105	106⅛
Ref g 3½s Dec 1 2000_J&D	85	88
N Y Lack & Western—		
1st 6s g'd Jan 1 1921__J&J	110⅞	111⅝
2d 5s g'd cons 1923___F&A	105	106⅛
Term& Imp 4s gd '23_M&N	96⅛	_____
Osw & Syrac gu 5s '23__M&N	101	_____
Warren 1st refg3½s 2000F&A	84	_____
Denver Northwest & Pacific—		
Northw Term g 5s '26 gu_J&J	84	87
Denver & Rio Grande—		
1st con g 4s 1936_____J&J	87⅛	89
1st con g 4½s 1936_____J&J	_____	97¾
Improv't gold 5s 1928__J&D	96	99
1st & ref g 5s 1955 op___F&A	82¼	83
Adj inc 7s cum '32 op___A&O	101	_____
Rio Gr Junc 1st gu 5s '39 J&D	105	_____
Rio Gr So 1st g 4s '40__J&J	40	45
1st g 4s guar 1940_____J&J	55	65
Rio Gr West 1st 4s '39__J&J	83½	84
1st cons g 4s 1949 op__A&O	76	_____
UtCt4 gu g Jan 1 '17_A&O	82	_____
Utah Fuel 1st 5s 1931_M&S	85	87
Des Moines & Ft Dodge RR—		
1st guar gold 4s 1935____J&J	_____	82½
Des Moines Union 5s 1917_M&N	98	_____
Detroit Grand Haven & Milw—		
1st Equip 6s Nov 14 '18_A&O	104	_____
Con gu 6s Nov 15 1918__A&O	104	_____
Det Gr Rap & West—See PereM		
Detroit & Mackinac—		
Prior lien gold 4s 1995__J&D	89	91⅞
Mortgage gold 4s 1995__J&D	87	_____
Detroit Mackinac & Marquette		
Land grant inc 7s 1911__A&O	25	35
Detroit Riv Tun—See Mich Cent		
Detroit Toledo & Ironton—		
Ohio South g 4s Mch'41_M&S *f*	_____	60
Gen lien & div 1st g 4s'55 J&D *fn*	25	40
Con mtge g 4½s 1980___F&A *f*	_____	8
Detroit & Toledo Shore Line—		
1st gold guar 4s 1953____J&J	85	87
Dul & Ir Range—1st 5s'37A&O	103	103½
2d mortgage 6s 1916 ____J&J	101⅜	_____
Duluth Missabe & Northern—		
1st gold 6s 1922_____J&J	104	_____
1st cons g 6s Jan 1 1923__J&J	104	_____
Gen g s f 5s Jan 1 1941___J&J	101	105
Duluth Rainy Lake & Winnipeg		
1st gold 5s 1916 op 1911__J&J	98	99½
Dul Short Line—See St P & Dul		
Duluth South Shore & Atlantic		
1st gold 5s 1937_____J&J	103⅛	_____
Dutchess Co—See Cent New Eng		
East Tenn Va & Ga—See So Ry		
Eastern Minn—See St P M & M		
Easton & Amboy—See Leh Val		
Elgin Jol & East 5s 1941__M&N	106	_____
Elkin & Alleghany—		
1st g 6s 1941 op_____J&J	98	100
Elmira Cort & Nor—See Leh Val		
Elmira & Williamsport—		
1st 6s '10 ext at 4% 1950_J&J	99	_____
Income 5s 2862_____A&O	111	_____
El Paso & Rock Isld—See El Pas	o & Sou	thwest.
El Paso & Southwestern Co—		
New Mexico Ry & Coal Co—		
1st col tr g 5s Oct 1 '47.A&O	99	100½
1st&con&coll tr g5s'51A&O	99	100
Dawson Railway & Coal—		
1st col tr g 5s'51 gu sfJ&J	99	101
ElPas&RI 1st g gu5s'51J&J	100	100⅛
Erie—NY&E1st4s ext g'47M&N	99	_____
5s 2d ext gold 1919_____M&S	102½	_____
4½s 3d ext gold 1923___M&S	100	_____
5s 4th ext gold 1920____A&O	103	_____
4s 5th ext gold 1928____J&D	92⅝	101
7s 1st cons g 1920_____M&S	___	115
7s 1st cons g fund 1920.M&S	113½	116¼
Prior lien gold 4s 1996___J&J	86¾	87½
Gen lien gold 4s 1996____J&J	74½	75¼
Conv gold 4s 1953 Ser A_A&O	82½	83½
Series B 1953_____A&O	76	76½
Eq g 4½s Feb '13-Aug'21F&A *b*	5%	4¾%
Eq g 4s May '13-Nov'16.M&N *b*	5%	4¾%
Col 6s g notes Apr 8 '14A&O 8	99¾	100¼
Col 5% g notes 1914___A&O	98½	99
Col 5% g notes 1915____A&O	97½	98
Penn coll g 4s Feb 1 '51_F&A	89⅛	89½
Buff NY & E 1st 7s 1916_J&D	105	109¾
Buffalo & Southwestern—		
1st g 6s'08ext at5%'18_J&J	100½	102
2d g 5s '08 ext to 1918_J&J	96	_____
JeffRR5s gu'09 ext to'19.A&O	100	_____
Chic & Atl Term 5s 1918_J&J	99	_____
Ch & Erie 5s 1st g 1982_M&N	110	_____
Cleve & Mah Val g 5s '38 J&J	105	_____
Long Dock 6s con g 1935.A&O	122½	_____
Newb & N Y 1st 5s 1929_J&J	103	106
N J & N Y 1st 6s 1910—		
Ext at 5% to 1950___M&N	101	_____
NY&Gr Lake gu g 5s'46.M&N	104	109
N Y L E & W C & RR—		
1st 6s curr guar 1922_M&N	_____	105⅝
N Y L E & W D & I Co—		
1st 6s curr 1913_____J&J	99½	101
NY Pa& O p l 4½s '35_M&S	95	_____
N Y Susq & Western—		
1st refunding 5s 1937__J&J	100	101½
2d mtge 4½s 1937____F&A	82⅝	90
Gen mtge 5s g 1940___F&A	80	86¾
Term 1st g 5s 1943___M&N	107½	108½
Midland of N J 1st 6s 1910		
ext at 5% to 1940__A&O	107	111
Wilkes & E 1st g 5s'42.J&D	97½	99
Erie & Pittsb—See Penn RR—		
European & N A—See Maine	Central	
Evans Hend & Nash—See Louis	& Nash	
Evansville & Indianapolis—		
Consold g guar 6s 1926__J&J	106	109¾
Ev & In 1st g gu 6s 1924_J&J	105	_____

b Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Evansville & Terre Haute—		
1st con gold 6s 1921 J&J	108½	111
1st gen 5s gold 1942 A&O	98⅞	100
Eq 4½s Feb '13-Feb '16 F&A b	-----	4.90%
Mt Vernon 1st 6s g 1923 A&O	107¼	-----
Sul Co Br 1st g 5s 1930 A&O	94	-----
E T H & Chic—See Chic & E Ill		
Fargo & So—See Chic M & St P		
Fitchburg—4½s May 1'14 M&N	99	101
4½s Refunding 1928 M&N	99¼	101⅝
4s March 1 1915 M&S	98	99⅜
4s July 1 1916 J&J	98	99¼
4s Refunding 1925 M&N	96	97½
4s Refunding Mar 1927 M&S	96	97½
4s Refunding 1927 A&O	-----	96
4s Jan 1928 J&J	96	98
3½s Oct 1 1920 A&O	93½	-----
3½s Oct 1 1921 A&O	93½	93⅞
Troy & Boston—7s 1924 J&J	127	129
Flint & PereMarq—SeePereMar		
Fla Cen&Pen—See Sea AirLine		
Florida East Coast—		
1st M g 4½s 1959 J&D	95¾	96½
Florida South—See Atl Coast L		
Florida West Shore—		
1st gold guar 5s 1934 J&J	95	100
Fonda Johnstown & Gloversv—		
1st cons ref'g g 4½s 1947 J&J	93	-----
Gen ref'g gold 4s 1950 J&J	84	-----
1st con ref 4½s '52 opt M&N	88¾	90
Ft Smith&West 1st g 4s '54 A&O f	45	55
Ft Worth & Den C—See Col & S		
Fort Worth & Rio Grande—		
1st 4s g 1928 J&J	-----	77½
Fre Elk & Mo Riv—See C &N W		
Galv Har & San An—See So Pac		
Gal Hous&Hen—1st 5s '13 A&O	-----	100
Gen & Wyo 1st g 5s 1929 A&O	85	89
Geor & Alabama—See Seab A L		
Georgia Car & N—See Seab A L		
Georgia Coast & Piedmont—		
1st gold 5s 1962 A&O n	80	-----
Ga & Fla 1st g 5s 1956 M&N	-----	75
Geor Midland—See Southern Ry		
Georgia Pacific—See South'n Ry		
Geo RR & Bank'g 6s 1922 J&J	107	110
5s Jan 1 1922 J&J	101	-----
4s Jan 1 1947 J&J	91	93
Ga South & Fla 1st g 5s '45 J&J	105¼	-----
Gettysburg & Har Ry—		
Con 5s g guar Oct 1 '26 A&O	104	105
Gila Val Globe & Nor—See Sou Pacific		
Gr Rap Bel & Sag—SeePereMar		
Grand Rapids & Ind—		
Exten 1st g 4½s 1941 J&J	101	103
Muskegon Div g 5s 1926 J&J	-----	85
Grand Trunk Western Ry—		
1st g gu 4s £ July 1 1950 J&J lf	92	94
1st g gu 4s $ July 1 1950 J&J lf	93	95
Great Northern—		
C B & Q coll tr g 4s 1921 J&J	95⅜	95½
1st & ref g 4½s 1961 op'41 J&J	100⅛	100½
Great Northern Ry of Canada—		
Con 4s 1934 opt to 1914 A&O	83	85
Greenbrier Ry—See Chesapeake & Ohio		
Gulf Beaumont & Kan City—		
1st 6s gold Aug 1 1913 F&A	99½	-----
2d gold 5s Aug 1 1913 F&A	97	-----
Gulf & Ship Island RR—		
1st ref & term g 5s Feb'52 J&J	92	94
Gulf Terminal of Mobile—		
1st mort g 4s 1957 gu J&J	85	90
Harrisb Ports Mt J & Lanc—		
1st 4s July 1913 J&J	99¾	-----
Hartford & Conn Western—		
1st ext g 4½s July 1 1923 J&J	101	-----
Henderson Br—See Lou & Nash		
Hocking Valley Ry—		
1st con gold 4½s 1999 J&J	100½	101
4½s gold notes 1913 M&N	99	99¾
Eq g 4s Ser No. 1 '13-'18 F&A 15 b	5⅛%	4¾%
Col & H V Ext 4s 1948 A&O	92⅛	-----
Col & Tol 1st g 4s 1955 F&A	92	-----
Hoosac Tunnel & Wilmington—		
1st sk fd g 5s Sept 1922 M&S	83	-----
Housatonic—See N Y N H & H		
Houston Belt & Terminal—		
1st M gold 5s 1937 op J&J	-----	100
Houston E & W Tex—See Sou Pacific		
Houston & Tex Cen—See Sou Pacific		
Hudson Companies—		
6% gold notes Feb 2 '13 F&A	99	100
6% g notes Oct 15 '13 A&O 15	98	98¾
Hudson & Manhattan—		
1st M 4½s 1957 conv F&A	69	72
N Y & Jer 1st g 5s '32 opt F&A	97½	100½
Huntingdon & Broad Top—		
1st g 4s Sept 30 1920 A&O	91	-----
2d mort 4s gold 1925 F&A s	85	-----
Con 5s g Mar 31 1925 A&O	93	94
Huntington & Big Sandy—See Balt & Ohio		
Hutchinson & S—See A T&S Fe		
Idaho & Wash Northern—		
1st m g 5s, 1932 opt M&N	-----	96
Illinois Central—1st g 4s '51 J&J	102	-----
1st gold 3½s 1951 J&J	89	-----
Main L ext 1st g 3½s '51 A&O	89	91
1st mort £ g 3s 1951 M&S lf	80	83
Col tr gold 4s 1952 A&O	95¼	-----
Col Tr L N O & T g 4s '53 M&N	95¾	96
Pur lines 1st g 3½s 1952 J&J	83	84½
Ref g 4s 1955 op 1918 M&N	95½	95¾
4½% gold notes 1914 J&J	99	99½
Cairo Bridge 4s g 1950 J&D	-----	94
Litch Div 1st g 3s 1951 J&J	-----	75⅛
Louisv Div 3½s g 1953 J&J	-----	85
Middle Div reg 5s 1921 F&A	102	-----
Omaha Div 1st 3s g 1951 F&A	-----	75¼
St Louis Div 3½s g 1951 J&J	-----	85½
St Louis Div 3s g 1951 J&J	-----	77
Sp'gfield Div Ext 3½s'51 J&J	83½	-----
Western lines g 4s 1951 F&A	90	92¾
Chicago St Louis & N O—		
Con g 5s June 15 '51 J&D 15	112	-----
Con g 3½s J'ne 15'51 J&D 15	80	-----
Mem Div 1st 4s g 1951 J&D	89	92½
Kankakee & S W 5s 1921 F&A	102	-----
St Louis Alton & Ter Haute—		
Bellev&Car 1st 6s 1923 J&D	108½	-----
St L South 1st g 4s '31 M&S	-----	95½
Carb&Shaw 1st g 4s'32 M&S	92	-----

Bonds.	Bid.	Ask.
Ind Bl & Wn—See C C C & St L		
Ind Dec & West—See Cin I & W		
Indiana Ill & Ia—See Chic Ind & Sou		
Ind & Louisv—See Ch Ind & L		
Ind & St L—See C C C & St L—		
Indiana Un 1st 4½s '26 M&N	90	100
Interboro-Met } See Street & El		
Inter Rap Tr } Ry Securities		
International & Gt Northern—		
1st g 6s 1919 M&N	105	-----
5% notes Aug. 1 1914 F&A	97⅝	97⅞
Eq 5s Jan 1913 J&J b	6%	5%
Colorado River Bridge—		
1st M 7s 1920 M&N	100	-----
Iowa Cent—1st g 5s 1938 J&D	94	100
1st & ref g 4s 1951 M&S	59	60
Iowa Falls&SC—1st 7s '17 A&O	107	-----
Ia Minn & N W—See C & N W		
Jacksonville Terminal—		
1st M 5s g guar July 1 '39 J&J	96	-----
Jamestown Frank & Clearfield—		
1st g 4s 1959 guar J&D	-----	94¼
Jefferson—See Erie		
Joplin Union Station—		
1st g 4½s 1940 guar op M&N	90	-----
Kal Al & G R—See L S & M S		
Kanaw & Mich—See Tol & O C		
Kankakee & S W—See Ill Cent		
Kan City Belt 1st 6s 1916 J&J	104½	105¾
Kansas City Clinton & Sp—		
1st 5s gold 1925 guar A&O	93½	96½
Kansas & Colorado Pacific—See Mo Pac		
Kan City Ft Scott & Memphis—		
Refdg g 4s 1936 guar A&O	76½	77¼
Cons 6s 1928 M&N	111½	113
Eq 4½s Feb '13-Aug '15. F&A b	5¼%	5%
Current Riv 1st 5s 1927 A&O	95	100
Kansas City Memphis & Bir—		
Gen 4s 1934 M&S	-----	92½
Income 5s Mch 1934 Sept 1	-----	85
Assented M&S	79	82
Kansas City & Mem Ry & B—		
1st 5s gold 1929 A&O	100¾	-----
Kans & Mo—1st 5s '22 F&A	98	-----
Kan City & Mem 5s 1961 M&N	86	93
Kansas City Mexico & Orient—		
1st gold 4s 1951 F&A f	28	33
Kan City & N W 1st g 5s '33 J&J	96½	-----
Kan City & Pac—See M K & T		
Kan City St Jos & Council Bl—		
Nodaway Val 1st 7s 1920 J&D	103⅛	-----
Tarkio Val 1st 7s 1920 J&D	103⅛	-----
Kan City Southern—		
1st gold 3s 1950 A&O	71	72⅝
Ref & Imp't 5s Apr 1 '50 J&J	97¾	98½
Kansas City Terminal Ry—		
1st g 4s 1960 op 1930 J&J	94½	96¾
Kans City Viaduct & Term Ry—		
1st s f 4½s Sept'34 op'30 J&J	37	42
Kan City Wat & Gulf—See St Louis W at & G		
Kentucky Central—See L & N		
Keokuk & Des M—See C R I &P		
Knoxv & Ohio—See South'n Ry		
Lake Erie & Western—		
1st gold 5s Jan 1 1937 J&J	106½	-----
2d g 5s July 1 1941 J&J	100	103½
No Ohio 1st gu 5s g '45 A&O	-----	105
Lake Sh & Mich So—See N Y C & H R		
Leavenw'th Term Ry & Bridge—		
1st M gold 5s 1923 J&J	80	-----
Lehigh & Hudson River RR—		
2d M 5s July 1 1917 J&J	100	-----
Gen g 5s July 1 1920 guar J&J	100½	-----
Unguaranteed	100	-----
Lehigh & Lake Erie—See Lehigh Valley		
Lehigh & New England—		
1st M g 5s 1945 J&J	104½	106
Lehigh Valley—		
1st 6s ext g 4s 1948 J&D	101	103
Con M 6s ann reg irred'm J&D	142	144
Con M 6s R gold 1923 J&D	114	115¾
Con M 4½s C 1923 J&D	103	104
Con M 4½s ann irred'm J&D	107½	111½
Gen cons gold 4s 2003 M&N	96¼	96¾
Col tr g 4s Feb '13-Feb'26 F&A b	4.40%	4.30%
Easton & Amb 5s 1920 M&N	104	106
Elmira Cortland & North'n—		
1st pf g 6s Apr 1 1914 A&O	100½	-----
1st gu gold 5s 1914 A&O	99	-----
Lehigh & Lake Erie—		
1st 4½s 1957 gu M&S	100	105
Lehigh & N Y 1st 4s '45 M&S	90	s 93½
Lehigh Valley Coal—		
1st 5s gold guar 1933 J&J	106	107
1st 40-year gu int red to 4% 1933 J&J	95	-----
Lehigh Valley Ry of N Y—		
1st 4½s gold 1940 J&J	103½	104½
Lehigh Valley Terminal—		
1st gold guar 5s 1941 A&O	110	-----
Middlesex Val 1st 5s'42 M&N	105	-----
Pa & NY Canal con 5s '39 A&O	111	113
Con M 4½s 1939 A&O	103	-----
Cons 4s 1939 A&O	98	-----
Lehigh & Wilkes—See Cent N J		
Leroy & Caney Val—See Mo Pac		
Litchfield & Mad 1st 5s'34 M&N	87	95
Little R'k&Hot Sp West Ry—		
1st g 4s 1939 guar J&J	83	-----
Little Rock Junct—See St L I Mt & South		
Long Island—		
Unified gold 4s 1949 M&S	89⅛	93
Refund g gu 4s 1949 M&S	93½	95
2d mort 7s 1918 F&A	111	-----
1st cons g 5s July 1 1931 Q-J	-----	109¼
1st cons g 4s July 1 1931 Q-J	93	-----
Gen mort g 4s 1938 J&D	92	-----
Ferry 1st 4½s con g 1922 M&S	-----	98
4s gold 1932 J&D	-----	97
Debenture gold 5s 1934 J&D	-----	102¼
Montauk Ext 5s 1945 J&J	102	-----
Brook& Mon 2d 5s 1938 J&D	108	-----
L I C'y & F con 5s 1937 M&N	102	-----
N Y Bay Ex R 1st 5s g'43 J&J	101	-----
N Y B'klyn & Man Beach 1st gold 5s 1935 A&O	101	-----
N Y & R B 1st g 5s 1927 M&S	100	103
North Shore Branch—		
1st con 5s g Oct 1 1932 Q-J	103½	-----

Bonds.	Bid.	Ask.
Louisiana & Arkansas Ry—		
1st s f g 5s 1927 M&S	91¾	93½
Louisiana Western—See Southern Pac		
Louisv Cin & Lex—See L & N		
Louisville Henderson & St L—		
1st mort gold 5s 1946 J&J	106½	108½
Louisville & Jeffersonv Bridge—		
Guaranteed gold 4s 1945 M&S	87	89
Louisville & Nashville—		
Gen mort gold 6s 1930 J&D	112	115½
50-year gold 5s 1937 M&N	110⅞	-----
Unified gold 4s 1940 J&J	98¼	98½
Coll tr gold 5s 1931 M&N	107⅜	-----
At K & Cin div 4s 1955 M&N	91	92½
Atl Knox & Nor 1st 5s'46 J&D	108	110
Consol gold 4s 2002 M&S	90	93
Lou C & Lex 4½s g 1931 M&N	101	-----
N O & Mob 1st g 6s 1930 J&J	119	120¼
2d gold 6s 1930 J&J	114⅛	-----
Pad&Mem div 1st 4s '46 F&A	90	-----
Pensacola Div 1st 6s '20 M&S	105¾	-----
St Louis Div 1st g 6s '21 M&S	-----	-----
2d 3s 1980 M&S	-----	70½
St L prop 1st g 5s 1916 M&S	99	-----
E H & N 1st 6s 1919 J&D	110½	111⅛
Henderson Br 6s g 1931 M&S	105	-----
Kent Central—4s g 1987 J&J	91½	92
L&N Mob&Mont 4½s'45 M&S	100½	103½
Louisv & Nashv South'n joint gold 4s 1952 J&J	-----	89½
L&N Term 1st g 4s'52 gu J&D	-----	-----
NasF&S 1st gu g 5s '37 F&A	105	107½
Newport & Cincin Bridge—		
1st M g 4½s 1945 guar J&J	101½	-----
Pensa & Atl 1st 6s gu '21 F&A	110	-----
S & N Ala Con M g 5s '36 F&A	108¾	110⅝
Macon Dublin & Savannah—		
1st gold 5s 1947 guar J&J	-----	99½
Mahoning Coal—See L S & M S		
Maine Central—		
Coll tr 5s 1923 J&D	103¼	-----
Eur & N A 4s gold 1933 J&J	93	-----
Hereford Ry—G 4s 1930 M&N	93	-----
Knox & Linc 1st M Pen Sh line 4s 1920 F&A	94	-----
Upper Coos 1st gu 4s '30 M&N	93	-----
UpperCoosEx4½s g '30 M&N	99	-----
Washington Co Ry 1st g gu 3½s Jan 1954 op 1924 J&J	80	85
Manila RR—See Foreign Gov't.	Sec, p. 50	
Manitoba & Southeastern—		
1st gu 4s £ Feb 1 1929 F&A	98½	100
Marquette Houghton & Ont—		
Mort 6s 1925 A&O	112	114
Md Del & Va 5s 1955 gu F&A	95	100
Maryl & Pa 1st g 4s 1951 M&S	87½	-----
Income 4s 1951 A&O f	-----	68¾
Mason City & Ft Dodge—		
1st M gold 4s 1955 J&D	67	73
McK'sp't & B V—SeePMcK&Y		
Memphis Union Station—		
Col tr notes 5s Nov 1913 M&N	99½	100¼
Merchants' Br—See Term RR		
Meridian Terminal—		
1st M 4s 1955 guar M&N	80	85
Mexican Cent Eq&coll 5s'17 A&O	98	-----
2d Ser 5s 1919 A&O	98	-----
Mexican International—		
Prior lien g 4½s 1947 M&S	94	98
1st con gold 4s 1977 M&S	73	76
Stamped guar op to Mar '07	75	80
Mexican Northern—		
1st g 6s 1910 ext to 1930 J&D	90	-----
Mich Cent—See N Y C & H R		
Middlesex Valley—See Leh Val		
Midland of N J—See Erie		
Midland Term 5s 1925 J&D	96	-----
Millen & Southw—5s 1955 A&O	90	-----
Mil LSh&West—See Chic & N W		
Milw & No—See Chic Mil & St P		
Milw & Sparta & N W—See Ch & N W		
Min&Pac—See M St P & S S M		
Minneapolis & St Louis—		
1st 7s 1927 J&D	-----	123⅛
Pacific Ext 1st 6s 1921 A&O	-----	110⅛
1st consol gold 5s 1934 M&N	-----	99
1st ref'g gold 4s 1949 M&S	61	63
Col notes g 5s'11 ext to'13 F&A	96	97
Minn St P & Sault Ste Marie—		
1st cons gold 4s 1938 J&J	95⅛	98
2d M gold 4s guar 1949 J&J	90	-----
Eq g notes 4½s Jne'13-22 J&D b	4⅝%	4½%
M S Ste M & Atl 1st 4s '26 J&J	96¼	-----
Minn & Pac 1st 4s 1936 J&J	95	-----
MSt P&S S M&Cent Term Ry—		
1st Chi Ter s f 4s'41 op'16 M&N	95	-----
Minneapolis Term—See Wisc Cent		
Minneapolis Union—See St P M		
Mississippi Central—		
1st M g 5s 1949 opt J&J	94	95
Miss River & Bonne Terre—		
1st s f g 5s 1931 op A&O	99	101
Missouri Kansas & Texas—		
1st gold 4s 1990 J&D	94¼	95
2d gold 4s June 1 1990 F&A	79½	82
1st Extension 5s 1944 M&N	-----	99
1st & ref 4s gold 2004 M&S	-----	78
Gen M s f g 4½s 1936 J&J	86⅝	87
Consol M g 5s 1940 A&O	97½	-----
5% g notes 1913 opt M&N	99	99¼
St Louis div g 4s 2001 A&O	-----	77½
Boonville RR Bridge—		
1st g gu s f 4s 1951 M&N	80	-----
Dal&Waco 1st gu 5s'40 M&N	101	-----
Kan C & Pac 1st 4s g '90 F&A	86½	-----
Mo Kan & E 5s 1942 gu A&O	105	108¾
Missouri Kansas & Okla—		
1st g gu 5s May 1 '42 M&N	104	106½
MK&T of T 1st 5s gu '42 M&S	-----	100½
Sherman Shreveport & S—		
1st M gu gold 5s 1943 J&D	99½	104
S W Coal & Imp 1st 6s'29 J&J	103	-----
Texas & Okla—5s 1943 M&S	101½	104¾
Missouri Okla & Gulf *RR*—		
1st M 5s 1961 M&N	75	-----
Mo Pac—Cons 6s 1920 M&N	106	106½
3d 7s ext to Jly'38 at 4% M&N	-----	96½
Tr g 5s stpd Jan 1 1917 M&S	99	99⅝
Col trust 5s 1920 F&A	97½	98½
Eq 5s May '13-Nov '21 M&N b	5⅛%	5.10%

b Basis. f This price includes accrued interest. k Last sale. l In London. n Nominal s Sale price

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Missouri Pacific—(Concluded)		
Gold 4s Mar 1 1945 opt..M&S	69½	70
1st&ref 5s'59 conv SerA..M&S	87⅛	87½
5% g notes 1914.....J&D	96	96½
Central Br Ry 4s g 1919..F&A	92⅛	-----
CentBr UnPac 1st g 4s'48 J&D	80	81
Kansas & Colorado Pacific—		
1st & ref gu g 6s '38 F&A	103	104
Ler&Can V A L 1st 5s'26..J&J	98	-----
Lexington Div 5s 1920...F&A	97	-----
Pac of Mo 1st ex g 4s'38..F&A	94¼	-----
2d ext 5s gold 1938....J&J	100	105
St L R E 1st 5s 1938..M&N	102	-----
Car'deletBr1st4½s'38 A&O	95	100
St Louis Iron Mtn & So—		
Unify & Ref'g g 4s 1929 J&J	81½	81⅝
Gen con ry & l g 5s'31..A&O	104½	-----
Gen con stpd gu g5s'31 A&O	104	-----
Eq 5s May'13-Nov'21..M&N	*b* 5⅛%	4⅛%
Riv & Gulf Div 4s'33..M&N	83⅛	83¼
Lit R'kJn 1st 6s gu'16..A&O	99	-----
Pine Bluff & Western—		
1st gu g 5s'23op'13..A&O	96½	100
VerdVal I&W1st 5s'26 M&S	-----	96
Mobile & Birm—See Southern R y		
Mobile & O—1st g 6s 1927 J&D	116⅝	117⅜
1st exten 6s July 1927...Q-J	112⅛	-----
Gen g 4s 1938.....M&S	85½	86½
Eq 5s guar 1913-1914...A&O	*b* 5%	4¾%
Eq 5s May 1919 .....M&N	*b* 5%	4¾%
Eq 5s Oct 1919 .....A&O	*b* 5%	4¾%
Eq 4½s Ser E 1913-16..M&S	*b* 4⅝%	4%
Eq 4½s Mch'13-Sep'22 M&S	*b*5⅛%	5%
Montgom Div g 5s 1947..F&A	106	108½
St L & C col tr 4s May'30..Q-F	85¼	-----
4s guar 1931.....J&J	90	-----
Mobile Term & Ry6s1935opM&S	95	100
Mohawk&Malone—See NYC&H		
Monong River—See Balt & Ohio		
Mont Cent—See St P M & M		
Morgan's La & Tex—See So Pac		
Morris & Essex—See D L & W		
Nashville Chattanooga & S L—		
1st 7s 1913.....J&J	-----	101⅝
1st consol gold 5s 1928..A&O	107¼	109¼
Centreville Br g 6s 1923..J&J	110	-----
Jasper Br 1st 6s 1923....J&J	111	-----
Lebanon Br 6s Jan 1 '17..J&J	105	-----
McM M W & Al 1st 6s'17..J&J	104⅝	106
Tracy City Br 6s 1917...J&J	114⅝	-----
Nash Flor & Sheff—See L & N		
National Rys of Mexico—		
Pr lien g 4½s s f 1957...J&J	-----	88⅜
Gen M 4s 1977.....A&O	-----	80¼
Coll tr g notes 4½s 1913..J&D	98	98½
Nat RR of Mex p l g 4½s'26J&J	-----	100
1st cons g 4s 1951.....A&O	-----	77½
Nebraska—See C B & Q		
Nev-Cal-Ore Ry—5s 1919..M&N	95	-----
Newcas & Shen Val 6s '17..J&J	98	-----
New Eng RR—See NYNH&H.		
N Hav&Derby—See NYNH&H		
New Hav & No—See NYNH&H		
N J Junction—See N Y Central		
New Jer & New York—See Erie		
New London Northern—		
1st M g 4s July 1 1940...J&J	95	-----
New Mex Ry&Coal—SeeElPaso	&South	west
New Orleans Great Northern—		
1st m g 5s Aug 1 1955...F&A	66	68
New Orleans Mobile & Chic—		
1st M g 5s 1960.....J&J	86	86¾
New Orleans & Northeastern—		
Prior l g 6s Nov 1 1915..A&O	104	-----
Equip 4½s Apr 1913..A&O	*b* 5¼%	-----
New Orleans Terminal Co—		
1st g gu 4s 1953.....J&J	85	87
Newport & Cin Bdge—See Louis	ville &	Nashv
Newp & Rich—See Conn & Pass		
N Y B & M Bch—See Long Isl		
N Y Bay Ext RR—See Long Isl		
New York Central & Hud Riv—		
Ref'g g 3½s July 1 1997..J&J	85½	86½
Deb g 4s 1934.....M&N	90¾	91½
Deb 4s 1942 tax-exempt J&J	----	92
4½% notes Mch 1 1914..M&S	99	99½
NY C Lines eq 5s'13-22..M&N	*b*4.80%	4.60%
NYC Lines eq 4½s'13-25 J&J	*b* 4¾%	4½%
N Y C Lines eq 4½s 1913-1927 .....J&J	*b*4.70%	4.60%
Bos & Alb eq 4½s'13-'27A&O	*b*4¾%	4.58%
L S Col tr g 3½s 1998...F&A	78	78¾
M C col tr g 3½s 1998...F&A	78⅛	78½
Beech Cr—1st 4s g gu'36..J&J	98	-----
2d guar g 5s 1936.....J&J	106⅛	-----
Clf Bit C Co 1st g 4s'40..J&J	75	80
Beech Creek Extension—		
1st gtd g 3½s 1951...A&O	84	-----
Cart & Adir 1st 4s g '81..J&D	83	-----
Gouv&Osw 1st 5s g 1942..J&D	108	-----
Lake Shore & Michigan So—		
Con g ref 3½s 1997...J&D	87⅜	88
Deb g 4s 1928.....M&S	92⅝	92⅞
Gold 4s 1931.....M&N	92	92⅜
K A & Gr R 1st 5s '38..J&J	105	-----
Kal&W Pig'n g 5s 1940 J&J	113	-----
Mahon C RR 1st 5s '34..J&J	110	-----
Michigan Central—		
5s cou '31 D&BC div..M&S	106⅛	-----
Deb g 4s 1929.....A&O	87½	89½
1st 5s Kal & SH 1939..M&N	-----	-----
1st mtg M Air Line4s'40J&J	-----	99
1st g 4sJol&Noind'57J&J10	94	-----
1st g 3½s JL&Sag'51..M&S	85	87
1st g 3½s 1952.....M&N	86	87
BayC&BC 1stM g 3s'89J&D	67	-----
Bat C&S 1st gu g3s'89..J&D	67	-----
Det R Tun 4½s'61gu..M&N	97¾	99¼
Grand Riv Val 4s '59..M&S	93	-----
Toledo Can South & Det—		
1st g 4s 1956 guar..J&J	93	-----
Moh & Mal 4s 1991.....M&S	97	99
Consol gold 3½s 2002..M&S	80	-----
N J Junc 1st 4s gu 1986..F&A	96	-----
NY&Har 1st g 3½s2000 M&N	86½	-----
N Y & Nor 1st g 5s '27..A&O	106	107
N Y & Put 1st 4s g 1993 A&O	94	97
Nor & Mon 1st 5s g '16..A&O	101	-----
Os & Rome 1st M 7s '15..M&N	-----	101½
2d 5s May 1 1915.....F&A	100	101
Pine Creek gu 6s 1932..J&D	118½	-----

Bonds.	Bid.	Ask.
N Y Cent & Hud Riv—(Concl)		
Pitts McK & Y 1st 6s'32..J&J	117	-----
2d 6s guar 1934.....J&J	117	-----
McK&BV 1st 6s g '18..J&J	105	-----
Rome Watertown & Ogden—		
Cons g 5s July 1922..A&O	106	-----
RW &O con s g 3½s'22..A&O	90	-----
RW&O Ter R 1st 5s'18..M&N	101½	-----
Utica & B Riv 4s g 1922..J&J	95	-----
West Trans Co 3½s 1923 F&A	89½	91½
West Shore 1st 4s 2361...J&J	96½	98¼
NY Chic & St L 1st g 4s'37 A&O	99½	-----
Deb 4s May 1 1931.....M&N	-----	89
N Y & Greenw'd Lake—SeeErie		
N Y & Harlem—See N Y Cent &	Hud R	
NY&Jersey—See Hudson& Man		
N Y Lack & West—See Del Lac	*k* &	West
N Y L E & W C RR—See Erie.		
N Y & L Br—See Cent of N J.		
N Y New Haven & Hartford—		
Deb 6s Jan 15 '48 conv.J&J15	125¼	125⅜
Deb 4s July 1 1955.....J&J	-----	89½
Deb 4s 1956 non-conv..M&N	-----	89½
Deb 4s 1947 non-conv...M&S	90½	92⅜
Deb g 4s 1914 non-conv..F&A	98¾	99¼
Deb 3½s Mch 1947.....M&S	78⅞	-----
Deb 3½s 1954.....A&O	-----	80
Deb 3½s 1956 convert...J&J	86⅛	88
5% notes Dec 1 '13 op..J&D	99½	99¾
Bos & NYAL1st 4s g'55..F&A	96½	97½
Danbury & Norwalk—		
1st ref g 4s guar 1955..J&D	95	-----
Con 5s July 1 1920....J&J	*t* 105	-----
Gen 5s April 1 1925...A&O	107	-----
Harl Riv & Portch 4s'54M&N	97	-----
Housatonic—Con 5s'37..M&N	111	-----
New Eng con 4s '45 gu..J&J	96½	-----
Consol g 5s July 1 1945..J&J	111	-----
NY&NE BosTer 4s'39 A&O	105	-----
NH&Derby—Cons5s'18 M&N	102	-----
New Haven & Northampton—		
Ref 4s 1956 guar.....J&D	95	-----
N Y Prov & Bos 4s '42..A&O	-----	100
N Y Westchester & Bos Ry—		
1st M g 4½s 1946 guar.J&J	97¼	97¾
Prov Ter 1st g 4s gu '56..M&S	95	-----
N Y & Northern—See N Y Cent	& Hud	Riv
New York Ontario & Western—		
Ref 1st g 4s June 1992..M&S	92¾	94½
Gen M g 4s 1955 red.....J&D	-----	89
5s g notes Jne'13-Dec'15 J&D	100¾	101¾
Eq 4½s Mch '13 Mch'16 M&S	*b* 5⅛%	4¾%
NYPhila&Nor—1st g 4s'39..J&J	96½	98
Income 4s Jan 1 1939..M&N	90	92
N Y Prov & Bost—See N Y N	H & H	art
N Y & Putnam—See N Y Cent	& Hud	Riv
N Y & Rockaway Bch—See Lo	ng Isla	nd
N Y Susq & W—See Erie		
N Y Westc & Bost—See N Y N	H & H	
Nodaway Val—See KCStJ&CB.		
Norf & Caro—See Atl Coast Line		
Norfolk Southern 1st 5s'41..M&N	105½	106½
1st gen g 5s 1954 opt....J&J	98	99½
1st & ref g 5s 1961 op'15.F&A	-----	98
Ral & Cape F 1st5s'43..M&S	97	103
Ral & Southp con 5s '65..J&D	97	-----
Suffolk & Car con5s 1952..J&J	101	106
Norfolk Term 1st gu 4s '61M&N	91	-----
Norfolk & Western—		
General 6s 1931.....M&N	119⅛	-----
Imp & exten 6s 1934....F&A	121⅛	-----
New River 1st 6s 1932..A&O	120	-----
N&W Ry 1st con g 4s'96..A&O	96¾	97
Div 1st lien & gen g 4s July 1 1944 opt Jan 1 1929...J&J	92	92¾
Conv g 4s 1932 op 1917..J&D	-----	116
N&W Pocahontas 4s '41..J&D	91	92
Eq tr g 4s Ser B 1913....M-S	*b*4.55%	4.40%
Eq tr 4s SerD-F 1913 to '16 gu	*b* 4¾%	4½%
Ser G H J K'13-'16 gu..Var.	*b* 4¾%	4½%
ColCon&Ter 1st 5s g '22..J&J	105¾	-----
SciotoVal&NE1st 4s'89..M&N	93¾	-----
Northeast Pennsylvania—		
1st g gu 5s 1920.....A&O	101	103
N'east of SC—SeeAtlCoL of SC.		
Northern Cal Ry—See So Pac.		
Northern Central—		
Con gen M 4½s E 1925..A&O	102	104½
Mort bds 5s 1926 Ser A...J&J	108	-----
Mort bonds 5s 1926 Ser B J&J	108	-----
Northern N J—1st 6s 1917..J&J	-----	-----
Northern Ohio—See L E & West		
Northern Pacific—		
St Paul&No Pac6s g '23..F&A	112	-----
Reg certs 6s 1923.....Q-F	112	-----
Prior lien g 4s Jan 1997..Q-J	98	98⅛
Gen lien g 3s Jan 2047...Q-F	67½	68
St P & D Div g 4s 1996..J&D	93⅞	95½
Wash Cent 4s Mch 1948..Q-M	-----	95⅛
C B & Q Coll 4s—See Gt No.		
St Paul & Dul 1st 5s '31..F&A	109	-----
2d mortgage 5s 1917..A&O	102⅛	-----
1st consol g 4s 1968..J&D	92⅜	-----
Dul ShLine gtd 5s '16..M&S	100½	-----
Tay Falls&LSup 6s '14..J&J	102	-----
Dul Union Dep 5s '30..A&O	100	-----
No Pac Ter Co—1st 6s '33..J&J	110¾	-----
North Ry of Cal—See Sou Pac.		
North Pac Coast—See No Shore.		
North Pennsylvania—		
1st M 4s extended 1936..M&N	101	103
Gen g 3 3-10s 1953.....J&J	82½	84½
Northwest'n Term—See Denv N	W &	Pac
Norwich & Wor—4s 1927..M&S	97	-----
Norwood & Montreal—See NYC		
Ogd'b'g & L Cham—See Rutl'nd		
Ohio Connect'g 1st g 4s'43..M&S	93	-----
Ohio I & W—C C C & St L.		
Ohio River—See Balt & Ohio.		
Old Colony—4s gold 1924..F&A	95	98
4s Dec 1 1925.....J&D	95	98
4s Jan 1 1938.....J&J	95	98
3½s July 1 1932.....J&J	88¼	90⅝
Omaha & St L—See Wabash.		
Oregon & California—See SoPac		
Oregon RR & Nav—See Un Pac		
Oregon-Washington RR & Nav		
1st & ref g gu 4s '61 opt..J&J	90⅜	91
Ore RR & Nav cons 4s'46J&D	93	93¾
Oregon Short Line—See Un Pac		
Oswego & Rome—See N. Y Cent		

Bonds.	Bid.	Ask.
Oswego&Syracuse—See D L&W		
Ozark & Cherokee Central—		
1st g gu 5s 1913 opt....A&O	-----	99⅛
Pacific Coast Co—See Misc B'ds		
Pan American 1st 5s '34 op J&J	-----	-----
Pennsylvania RR—		
Con M 5s g 1919.....M&S	-----	110
do 4s gold 1943....M&N	101	-----
do 4s g 1948.....M&N	101	102
do 3½s g £ 1945....J&J	90	-----
Collateral tr g 4½s 1913..J&D	99	-----
Col tr 4s Ph W & B 1921..J&J	98½	-----
RE pur mon 1st g 4s'23..M&N	101⅜	-----
Conv g 3½s Oct 1 1915 opt Dec 1 1910.....J&D	96¾	96⅞
Pa St Eq 3½s Mch 1913..Q-M	*b* 6%	4¾%
Steel Rol Stk tr3½sMay'13QF	*b* 6%	4¾%
Equip tr g 4s '14 Ser A...M&S	97	-----
Gen ft eq 4s May '13 to'20 Q-F	*b* 6%	4¾%
Gen ft eq 4s Jne'13-'22..Q-M	*b* 6%	4¾%
Alleg Val gen 4s 1942...M&S	97	99
BaltChes&Atl1st g 5s'34..M&S	100	-----
Belvidere Del gu 4s 1927..F&A	97	-----
1st g gu 3½s 1943....J&J	87½	-----
Cin Leb & Nor 5s 1916...J&J	101	-----
1st cons gu g 4s 1942..M&N	90	-----
Clev&Marietta—4½s'35 M&N	101¾	-----
Cleveland & Pittsburg—		
SerA4½s gen gtd 1942..J&J	102½	-----
SerB4½s gen gtd '42..A&O	102½	-----
Int red to 3½%.....	90	-----
SerC 3½s gen gtd '48..M&N	90¼	-----
SerD 3½s gen gtd '50..F&A	90¼	-----
D Riv RR&B gu g 4s'36..F&A	99¼	-----
Erie & Pittsburgh—		
Gen gu g 3½s SerB '40..J&J	90	-----
Series C 1940.....J&J	90	-----
Pennsylvania Company—		
1st M g 4½s 1921.....J&J	102	103
Gu g 4s 1931 op 1921...A&O	95⅝	-----
Gu tr ctfs g 4s 1952...M&N	95	-----
Gu tr cts g 3½s 1937...M&S	85	-----
Gu tr certs g 3½ 1941..F&A	85½	85⅝
Gu tr certs g 3½s '42...J&D	85	-----
Gu tr certs g 3½s '44..J&D	85	-----
Guar trust gold 3½s call 1-15 yearly to 1916..M&N	95½	-----
Phil Germ & Chestnut Hill—		
1st g'd 4½s 1913....M&N	97	-----
Pitts C C & St L—		
Con g gu 4½s SerA'40..A&O	103¼	103⅞
do do Ser B'42 A&O	103	-----
do do Ser C'42..M&N	102¾	-----
do 4s Ser D '45..M&N	95¼	98⅞
do 4s Ser F 1953..J&D	95¼	-----
do 4s Ser G 1957..M&N	95¼	-----
do 3½s SerE '49..F&A	90	-----
CStL&Pitts1st5s g '32 A&O	107	-----
Steub & Ind 1st 5s '14..J&J	100	-----
Pitts Va & Charleston—		
1st g gu 4s 1943.....M&N	98	100
Sodus Bay & Sou g 5s '24..J&J	95	98
Sun & Lew 1st g 4s 1936..J&J	96¼	-----
Penn & N Y Canal—See Leh V.		
Pennsylvania & Northwestern—		
Gen 5s Jan 1 1930.....J&J	106	108
Bells Gap Cons 6s 1913...A&O	100	-----
Clearfield&Jeff 1st 6s '27..J&J	115	117
Pensacola & Atl—See Lou & N.		
Peoria & Eastern—See Clev Cin	Chic &	St L
Peoria & N W—See Chic & N W		
Peoria Ry Term—See Ch R I &	Pac	
Peo & Pekin Un 1st 6s '21..Q-F	106½	-----
2d mort g 4½s Feb 1'21..M&N	90	92
Pere Marquette RR—		
Cons g 4s Jan 1 1951....J&J	70	73
Ref. g 4s 1955..... J&J	-----	59½
Guaranteed.....	-----	59½
Deb 6s July 1 1912.....J&J	*f* 25	40
Equip tr 4½s '13 to '14..A&O	-----	-----
Eq 5s A & B 1913-1919..A&O	-----	-----
Chic & W Mich 5s 1921...J&D	-----	98
Ch & N Mich 5s gu'31..M&N	90½	93
Detroit Grand Rapids & West 1st g 4s April 1 1946..A&O	-----	-----
Flint & Pere M g 6s '20 A&O	103½	106½
Gold 4s 1920.....A&O	92	94
1st con gold 5s 1939...M&N	-----	94⅞
PtHuronDiv g 5s1939..A&O	-----	98½
Toledo Div 5s 1937...J&J	91	96
Grand Rap Belding & Sag—		
1st g 5s March 1924...M&S	-----	92
Lake Erie & Detroit Riv Div—		
1st g 4½s Aug 1 1932..F&A	93	97
Pere Marquette RR of Ind—		
1st gu g 4s 1943 opt...M&N	75	80
Sag Tusc & Hur 4s 1931..F&A	-----	90
Perkiomen—1st ser 5s '18..Q-J	103	104
2d series 5s Jan 1 1918...Q-J	102½	103½
Petersburg—See Atl Coast Line.		
Phila & Baltimore Central—		
1st M 4s 1951 guar.....M&N	97½	98¼
Phila Balt & Wash 4s '43..M&N	99⅛	-----
Philadelphia & Erie—		
Gen (now 1st) gu 6s g '20..J&J	109¾	111
Gen g 5s July 1 1920....A&O	104	106
Gen g 4s July 1 1920....A&O	99	99½
Phil Ger&Ches Hill—See Pa RR		
Phila Harrisburg & Pittsburg—		
1st mort gold 5s 1925...A&O	106	107
Philadelphia Newtown & N Y—		
1st mort red to 3s 1942..A&O	76	79
Phila & Read—See Reading Co		
PhilaWil& Balt—Deb4s'17 A&O	99	100
Debenture 4s 1922.....M&N	98½	100
Debenture g 4s 1926.....J&J	98½	100
Debenture g 4s 1932....A&O	98½	100
Col tr ctfs 1921—See Penn	RR	
Philippine Ry—See Foreign Gov	Sec., p	age 50
Pine Bl & W—See St L I M & So		
Pine Creek—See N Y Cent & H	ud Riv	
Pitts Bessemer & Lake Erie—		
P S & L E 1st g 5s 1940..A&O	110½	112
Cons 1st g 5s July 1 '43..J&J	110	-----
P B & L E con g 5s 1947...J&J	110	111
Deb g 5s 1919.....J&D	99	102
Pitts Char & Youghiogheny—		
Gen mort gtd 4s 1932...A&O	90	-----
Pitts Cin Chic & St L—See Penn	RR	
Pitts Cleve & Tol—See B & O.		
Pittsburg Junction—See B & O.		

b Basis. *f* This price includes accrued interest. *k* Last sale. *t* In London. *n* Nominal. *s* Sale price. *t* Free of taxes in Massachusetts.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Pitts & L Erie—1st g 6s'28.J&J	116	-----
2d 5s Jan 1 1928.....A&O	105½	-----
Pitts McK & Yough—See N Y C		
Pitts Shaw&N—1st g 5s'49 F&A	35	-----
Gold 4s Feb 1 1952.....F&A *f*	25	30
5% receivers' ctfs '14 op J&D	98	100
5% receiver's ctfs '15 op. F&A	95	98
5% receiver's ctfs '16 op M&S	97	100
Pittsburgh & Shawmut—		
1st s f g 5s 1959 opt.....J&D	85	94
1st l col tr 6%notes'13 op.J&D	99	100
Pitts Shen&LE—See P Bess&LE		
Pitts Term RR & Coal—		
1st g gu s f 5s 1942.....J&J	93	97
West Side Belt 1st g 5s'37 M&S	95	100
Pitts Va & Chas—See Penn RR		
Pitts & West—See B & O		
Pitts Youngst & Ashtabula—		
Consol 5s 1927.....M&N	105	-----
1st gen 4s Ser A 1948...J&D	-----	99¾
Pontiac Ox & N 1st g 6s '16.J&J	-----	-----
Portland & Ogdensburg—		
1st M 4½s 1928 guar..M&N	101	103
Port & R Falls—1st g4s'26 M&N	96	----
Debenture 4s Aug 1927..F&A	95	-----
Portland (Me) Terminal—		
1st g gu 4s 1961.....J&J	91	92
Port Reading—1st gu 5s'41.J&J	106	-----
Ports Gt F & Con—See Bos&Me		
Potomac Val—1st gu 5s g'41J&J	106	-----
Princeton & Northw—See Chic & N W		
Providence Terms—See NYNH& H		
Prov & Worc—1st 4s 1947.A&O	97	-----
Raleigh & Augusta—See Seaboa rd Air Line		
Ral&CapeFear—See Nor Southn		
Raleigh & Gas—See Sea Air Line		
Ral & Southp—See Nor South'n		
Raleigh & S W—See Chesapeak e & Ohio		
Raritan River—1st g 5s '39.J&J	108	112½
Ravensw Spenc & Glen—See Ba lt & Oh io		
Reading Company—		
Gen g 4s Jan 1 1997.....J&J	96⅝	97
Jer Cen g 4s '51 op '06..A&O	-----	96⅞
Atlantic City 5s 1919..M&N	103½	104
1st consol g gu 4s 1951.J&J	93	95
W&N s tr ctfs 4s red 105.Q-M	95	-----
Phila & R—2d 5s g 1933.A&O	-----	113½
Imp ext g 4s 1947.....A&O	98	99
Cons ext gold 4s 1937 M&S	98¼	99
Term 5s g gu May 1'41 Q-F	112	113½
Del R Ter p mon g 5s'42M&N	107	-----
Ex p mon g 5s 1942.J&J	107	-----
Wilm&No 1st 5s 1927.J&D	99½	-----
Gen g 5s Aug 1 1932.Q-F	107	109
Phil & Read Coal & Iron—		
Col s f g 4s ext'32gu F&A	98	-----
Rens & Saratoga—See Del&Hud		
Richm & Danv—See Southern Ry		
Rich Fredericksb & Potomac—		
Cons mort 4½s 1940.....A&O	103½	-----
Rich & Mecklenburg—See So Ry		
Rich & Peters—See Atl Coast L		
Richmond-Washington Co—		
Col tr g gu 4s 1943 opt..J&D	92	-----
Rio Gr Junc—See Denv & Rio Grande		
Rio Grande So—See Denv & Rio Grande		
Rio Grande West—See Den & Rio Gr		
Roch & Pitts—See Buff R & P		
Rock Island-Frisco Terminal—		
1st M g 5s 1927 guar.....J&J	99	100
Rock Isl Ark & La—See C R I & Pac		
Rock Isl & Peoria—See Chi RI&P		
Rome W & O—See N Y C & H		
Rutland—Con 4½s 1941..J&J	96½	97⅜
Benn&Rut 4½s g 1927.M&N	95	-----
Ogd&LCh 1st g gu 4s'48.J&J	83⅛	-----
RutlCanad 1st g gu 4s'49.J&J	85	87
Car tr g 4½s 1913 to '17.A&O	*b* 6%	5%
Eq tr 4½s '23-'27.....M&N	*b* 5½%	5%
Sag Tusc & Hur—See Pere Marq		
St Clair Mad & St L Belt—		
Alton Bridge 1st g 4s '51.J&J	-----	78½
St Clair Term 1st 5s 1932.F&A	100	102¾
St Johns & L Champlain—		
1st g 5s March 1 1944...M&S	103	-----
St J & Gr Isl—1st g 4s 1947 J&J	87½	-----
St Law & Adiron 1st 5s'96.J&J	107¾	-----
2d g 6s 1996.....A&O	119	-----
St Louis Al & T H—See Ill Cent		
St Louis Br—See Term RR Ass'n		
St L & Cairo—See Mobile & O		
St L Iron Mt & Sou—See MoPac		
St L Mer Br Co—See Term RR		
St L Rocky Mt & Pac 5s '55 J&J	76	79½
St L So—See Illinois Central		
St Louis & San Francisco—		
Gen mort g 6s 1931.....J&J	113½	120¾
Coll tr s f g 6s 1920.....F&A	103	-----
Gen mort g 5s 1931.....J&J	104¾	107½
Gen g 5s 1927 op.....M&N	81¾	82
Eq no 5sFeb'13-Aug'17.F&A	*b* 5.35	5.05%
Eq g 4s Feb 1913 .....F&A	*b* 5.35	5.05%
Coll trust g 5s 1987.....A&O	99	101
Cons g 4s 1996.....J&J	83½	-----
5% notes June 1 '13 opt.J&D	98¾	99¼
6% notes Sept 1 1914op.M&S	99	100
Refunding g 4s 1951.....J&J	74½	74¾
N O Tex & Mex div 5s'40M&S	93½	95
Birm Belt 1st g gu 4s'22 A&O	86	90
Col South New Orl & Pac—		
Eq tr 5sFeb'13-Feb'17F&A	Basis	5%
Sou West Div g 5s 1947 A&O	100	----
St L W & W g 6s 1919..M&S	100	-----
St Louis Southwestern—		
1st g 4s 1989 certfs.....M&N	89	89¾
2d g inc 4s Nov '89 cert..J&J	81	82
1st consol g 4s 1932.....J&D	89	81
1st term & unif 5s 1952 J&J	89	90½
Cent Ark&La 1st 5s'40 op J&J	-----	97½
Grays Pt Term g 5s'47 J&D	99¼	----
Shrev Belg & Ter 5s'50 F&A	93	95
Stephenv N&STex5s'40 opJ&J	95	----
St L Wichita & West—See St L & San Fran		
St Paul & Duluth—See Nor Pac		
St Paul & K C Short L—See Ch		
St Paul Minn & Manitoba—		
1st cons g 4s 1933.....J&J	98⅛	99½
1st consol g 6s 1933.....J&J	121	122¾
1st con red to 4½s g '33.J&J	104	105
Montana ext 1st 4s '37..J&D	95½	96
Pacific Ext 1st 4s£ 1940 J&J *d*	92½	-----
St Paul Minn & Man (concl'd)—		
Eastern Ry of Minnesota—		
Nor div 1st g 4s 1948.A&O	94½	97
Minn Union 1st 6s 1922..J&J	110½	-----
1st 5s July 1922.....J&J	100	-----
Mont Cen 1st gd g 6s '37.J&J	123½	124½
1st guar gold 5s 1937..J&J	109	111⅝
Wil & S F 1st 5s g 1938.J&D	108	-----
St P & N Pac—See No Pac		
St P & S C—See C St P M & O		
Salt Lake City Un Dep & RR—		
1st M 5s 1938.....M&N	94	96
San Ant & Aran Pass—See So Pac		
San Francisco & Nor Pacific—		
1st g 5s sink fund 1919..J&J	94	-----
San Fr & S Jo Val—See AT&SF		
San Fran Term—See Sou Pacific		
Santa Fe Pres & Ph—See Atch Top & S Fe		
Sault Ste Marie Bridge—		
1st M s f g 5s July 1 1937.J&J	97½	102
S Ste Marie & S W—See Ch St P M & O		
Sav Fla&W—See Atl Coast Line		
Sav&States—1st g gu 5s '53 J&J	96	-----
Schenectady & Duanesburg—		
1st guar 6s 1924.....M&S	114¼	115½
Schuylkill River E S—See B &O		
Scioto Val & N E—See Nor & W		
Seaboard Air Line—		
1st g 4s 1950.....A&O	85¼	-----
Stamped.....A&O	85¼	86⅛
Adjust M 5s, Oct 1 '49.F&A	75¼	76½
Ref g 4s 1959 opt.....A&O	78½	79
Eq tr 4½s Jan 15 '13-July 15 1922.....J&J15	*b* 5¼%	4⅞%
Eq g 5s Jne'13-Dec'19.J&D15	*b* 5⅛%	4⅞%
Atlanta-Birmingham Divis—		
1st g 4s May 1 1933...M&S	85½	86
Car Cent 1st g gu 4s '49..J&J	87	-- --
Florida Cent & Peninsula—		
1st gold 5s 1918.....J&J	103¼	-----
1st l g ext 5s gold '30..J&J	103½	-----
1st con 5s gold 1943..J&J	105¼	-----
So Bound 1st g 5s '41.A&O	107¾	108¾
Georgia & Ala 5s Oct '45.J&J	-----	106
Ga&AlaTerm 1st g5s'48.J&D	102	103
Ga Car & N—1st 5s g '29.J&J	101½	-----
Ral'h&Aug'sta—1st 6s'26J&J	-----	113½
Ral'h&Gast'n—1st g5s'47J&J	107½	-----
Seab&Roanoke—1st5s'26 J&J	-----	106⅛
Deb 6s after July 1 '16 F&A	102¾	105
Seacoast RR of N J 5s '48.A&O	106	109
Sebast & Mooseh 1st 5s'28.M&S	-----	-----
Shamokin Sunb'y & Lewisb'g—		
2d 6s g July 1 1925.....J&J	111	-----
Sherman Shrev & Sou—See Mo Kan & Tex		
Shreve Brdg & Ter—See St Louis South western		
Sierra Ry of Cal—		
1st s f g 6s Apr 12 '37.A&O12	97½	102
Sil Sp Ocala & G—See Atl C L		
Sioux C & Pac—See Chic & N W		
Sodus Bay & Sou—See Penn RR		
Somerset Ry 1st & ref 4s'55 J&J	-----	95
South Bound—See Seaboard A L		
So Car & Ga—See Southern Ry		
Sou Indiana—See Ch Terre Haute & S E		
Southern Pacific Co—		
Coll tr 4s(CP) Aug 1 '49.J&D	91⅞	92¾
Conv g 4s Jne 1'29op'14.M&S	92¼	92½
Aust & Nor 1st 5s g '41..J&J	102	-----
Central Pacific—		
1st refdg 4s g g'd '49.F&A	95	95½
1st g gu 4s Oct 1 1954.A&O	-----	91
M 3½s g g'd Aug 1'29.J&D	-----	90⅞
Galveston Harrisb & SanAn—		
Mex&PDiv 1st 5s'31.M&N	-----	105½
Gila Val Globe & Northern—		
1st g 5s Nov 1 1924..M&N	101	103½
Houston East & West Texas—		
1st 5s g May 1 1933...M&N	103	-----
1st guar g 5s Mar '33.M&N	103	105
Houston & Texas Central—		
1st l g g 5s 1937.....J&J	109½	110
Gen gold 4s 1921.....A&O	92⅛	94¼
Waco&NWDiv6s g'30M&N	114	118
La West 1st 6s 1921.....J&J	107	-----
Morgan's Louis'a & Texas—		
1st mort 7s 1918.....A&O	-----	111½
1st g 6s 1920.....J&J	106¾	-----
North Cal Ry g 5s 1929..J&D	105½	108
NoRy ofCal 5s g gu 1938 A&O	-----	112¼
Oregon & Cal 1st 5s 1927.J&J	101⅛	-----
S A & Ar Pass g gu 4s'43.J&J	85	87
San Fran Term 1st 4s'50 A&O	87½	90
So Pacific Br 6s 1937...A&O	-----	127
Southern Pacific RR Cal—		
1st con g 5s gu 1937..M&N	105	-----
1st con ref g 4s'55 op'10 J&J	93⅛	93¼
So Pac Coast 1st g 4s '37.J&J	91	-----
Texas & N O—		
Consol gold 5s 1943...J&J	100⅛	101
Dallas Div 1st g 4s'30.F&A	88	92
Southern Railway—		
1st consol gold 5s 1994..J&J	106	106¾
Develop & gen M g 4s'56 A&O	77⅞	78
5% g notes 1913.....F&A	99½	100
Eq tr g 4½s Jne'13-De'14J&D	*b* 4⅞%	4⅝%
Equip trust g 4½s Ser L Feb 1913 to Feb 1921.F&A	*b* 4⅞%	4⅝%
Eq tr 4½s Ser M'13-'19.J&D	*b* 4⅞%	4⅝%
Equip trust g 4½s Ser N Apr '13 to Apr 1920 A&O	*b* 4⅞%	4⅝%
E Tenn reor lien 5s 1938.M&S	101½	-----
1st Mem div g 5s 1996...J&J	107⅛	-----
St Louis Div 1st g 4s 1951 J&J	88	-----
Aiken Br 1st g 4s 1998..J&J	79	-----
Ala Cent 1st g 6s 1918...J&J	105¼	----
Atl & Danville 1st 4s '48.J&J	81⅛	-----
2d g 4s 1948.....J&J	82	-----
Atl & Yad 1st gu g 4s'49.A&O	83½	-----
AtlTenn&O—1stM6s'13 A&O	100	-----
Aug South g 5s 1924.....J&D	90	-----
Col & Green 1st 6s 1916.J&J	103½	-----
ETVa&Ga—Div g 5s '30.J&J	106	107
Consol 1st g 5s 1956..M&N	109¼	109¾
Ga Mid 1st g 3s 1946....A&O	64	67¼
Ga Pac 1st g 6s 1922....J&J	109⅞	----
Knoxv & O 1st g 6s 1925.J&J	110	-----
L & N So joint g 4s—See L & N		
Mob & Birm pr lien 5s '45 J&J	105	-----
Gen M g 4s 1945.....J&J	79	-----
Southern Railway—(Con.)—		
Mobile & O col tr 4s '38.M&S	85½	86½
Rich & Dan con g 6s '15.J&J	101	103½
Deb 5s stamped 1927.A&O	101⅛	-----
Richmond & Mecklenburg—		
1st g 4s Nov 1 1948...M&N	71¾	-----
So Car & Ga 1st g 5s'19.M&N	102¾	-----
Sumter&WatR5s g'19 A&O	93	-----
Va Mid Series C 6s 1916.M&S	104	-----
Series D 4-5s 1921.....M&S	103¾	104
Series E 5s 1926.....M&S	104½	-----
Series F 5s 1931.....M&S	104½	-----
General 5s 1936.....M&N	108¼	-----
do guar stamped.M&N	-----	-----
Wash O&W 1st gu 4s'24.F&A	93	-----
W No Car 1st con g 6s '14.J&J	101	-----
S & N Ala—See Louis & Nash		
South Pac Coast—See Southern Pacific		
Spartan U&Col—See Ashv&Spar		
Spokane Falls & Northern—		
1st 6s g 1939.....J&J	108	----
Spokane International—		
1st g 5s 1955.....J&J	98	102½
State Line&Sulliv—4½s'29 J&J	98	-----
Staten Isld Ry—See Balt & Ohio		
Stephenv N & S Tex—See St L S W		
Steub & Ind—See Penn Co		
Suff & Carolina—See Norf & So		
Sumter & Water R—See SC&Ga		
Sunbury Hazleton & W B—		
1st 5s May 1 1928.....M&N	101½	-----
2d mort inc 6s '38 coup.M&N	118	122
Sunbury & Lew—See Penn RR		
Superior Short Line—See Ch St P M & Om		
Tampa & Jacksonville—		
1st M 5s 1949.....A&O	90	95
Tampa Northern—		
1st g 5s 1936 opt.....J&J	-----	87
Tarkio Valley—See K C St J & Conn Bl		
Taylors Falls & L Sup—See St Paul & Dul		
Term'l RR Ass'n (St Louis)		
1st gold 4½s 1939.....A&O	102¼	-----
1st consol gold 5s 1944..F&A	108½	111½
Gen ref s f g 4s '53 op '10.J&J	-----	93⅛
St L Br 1st g 7s 1929.....A&O	-----	129
St L Mer Bge T—5s 1930 A&O	103	106
Mer Bdge 6s '29 op '09 F&A	-----	111
Terre Haute & Ind 5s 1925.J&J	103½	-----
Terre Haute & Peoria—		
1st con g 5s Sept 1 '42..M&S	101	-----
Texas Central—1st 5s 1923 A&O	100	103
Texas & New Orl—See So Pac		
Texas & Okla—See M K & T		
Texas & Pac 1st 5s 2000...J&D	107⅛	107⅝
2d inc g 5s Dec 2000.....Mar *f*	45	-----
Lou Div 1st g 5s 1931 J&J	95	-----
Weatherford Min Wells & Nor—		
1st gu g 5s 1930.....F&A	100	102
Toledo Can Sou & Det—See Mich Cent		
Tol & O Cent 1st 5s g 1935..J&J	106¼	108
West Div 1st 5s g 1935..A&O	106¼	-----
Gen g 5s 1935.....J&D	103	103½
Car tr 4s May '13-'17.M&N15	*b* 5%	4½%
Car tr 4s Ser B 1913-'20.J&J	*b* 5%	4½%
Kana & Mich 1st 4s 1990 A&O	-----	91½
2d M g 5s 1927.....J&J	97½	98¾
Eq 4½s J'ly'13-July'22J&J	*b* 5½%	5%
St Mary's Div 4s g 1951 F&A	85	90
Toledo Peoria & Western—		
1st g 4s July 1 1917 ....J&J	91½	93
Toledo St L & Western—		
Pr lien g 3½s July 1 '25..J&J	83	-----
1st g 4s Apr 1 1950.....A&O	55	56
Col tr g 4s Ser A 1917...F&A	-----	65½
Toledo Terminal—		
1st M g 4½s 1957 gu..M&N	84	91
Tol Walh Val & Ohio—		
1st g gu 4½s 1931 ser A..J&J	101⅛	-----
1st g gu 4½s 1933 ser B.J&J	101½	-----
1st g gu 4s 1942 ser C...M&S	94	98
Tombigbee Val 1st g 5s'56.A&O	92	97
Gen mtge 6s 1935.....J&J	95	100
Toronto Ham & Buffalo—		
1st g 4s June 1 1946 ....J&D	89	-----
Troy & Boston—See Fitchburg		
Troy & W T Bridge 5s '15.M&S	104	105
Ulster & Del con 5s 1928..J&D	103	104½
1st ref g 4s 1952.....A&O	-----	86
Union Pacific—		
1st Ry & l g 4s g 1947....J&J	99	99½
Conv 4s 1927.....J&J	96¼	96¾
1st & ref 4s June 2008..M&S	95	96
Ore RR & Nav—See Ore-Wash RR & Nav		
Oreg Sh Line 1st g 6s'22.F&A	111¼	111⅞
1st consol 5s g 1946....J&J	109	110
Ref g gu 4s '29 op '07.J&D	91¾	92
Utah & Northern—		
1st 7s'08ext at 4%to'33 J&J	91⅛	99
Consol gold 5s 1926...J&J	104	-----
United N J RR & Canal Co—		
General gold 4s 1923....F&A	99	100
General gold 4s 1929....M&S	99½	100
General gold 4s 1944....M&S	99	100
Gen 1st g 3½s Mar 1 '51.M&S	88	89
Upper Coos—See Maine Central		
Utah Central—See Rio Gr West		
Utah & Northern—See Union Pacific		
Utica & Bl R—See N Y C & H		
Utica Clint & Bing—See Del & Hud		
Vandalia RR—		
Con g 4s 1955 Ser A....F&A	-----	94
Ser B 1957.....M&N	93⅜	94
Vera Cruz & Pacific RR—		
1st g 4½s 1934 opt.....J&J	-----	93
Verdig Val Ind & W—See Mo Pa		
Vermont Valley—		
1st M g 4½s Oct 1 '40..A&O	103	105
Virginia Midland—See So Ry		
Va & Southw 5s 2003.....J&J	108	108⅛
1st con g 5s 1958.....A&O	95	95¾
Virginian Ry—		
1st M g 5s 1962 opt....M&N	98½	99
Vicksburg & Meridian—See Ala & Vicks		
Vicks Shreve & Pac—		
Prior lien 6s g Nov 1'15.M&N	102½	-----
Gen 5s May 1 1941.....M&N	100	-----
Wabash—1st gold 5s 1939.M&N	105¼	105¾
2d gold 5s 1939.....F&A	98½	99
Deb mort 6s ser B 1939..J&J	-----	108
Equip g 5s Mar 1 1921..M&S	99⅛	-----
Eq g 4½s June '13-'14..J&D	*b* 5½%	5%

b Basis. *c* On basis of $4 848 to the £. *d* On the basis of $5 to the £. *f* This price includes accrued interest. *k* Last sale. *l* In Lon

Bonds and Stocks.	Bid.	Ask.
Wabash (concluded)—		
1st lien term g 4s 1954 J&J	80	-----
1st ref & ext 4s 1956 J&J	64	64½
4½% notes'10 ext to'13 M&N	-----	-----
Det&Ch ext 1st g 5s '41 J&J	107	-----
Des M div 1st g 4s 1939 J&J	-----	80
Tol & Chic 4s g 1941 M&S	79	82
OmahaDiv 1st 3½s g '41 A&O	69	-----
Wabash Pitts Terminal Ry—		
1st g 4s June 1 1954 J&D	26	-----
Cen Tr & Old Col Tr ctfs	26½	28
2d g 4s June 1 1954 J&D	1½	3
Guaranty Tr ctfs of dep	2	2¼
Warren RR—See D L & W		
Wash & Colum Riv—4s '35 J&J	-----	-----
Washington Cent—See Nor Pac		
Wash Co Ry—See Maine Cent		
Wash O & W—See Southern Ry		
Washington Terminal Co—		
1st g gu 3½s 1945 F&A	84	86
1st g 4s 1945 guar F&A	97⅛	-----
Weatherford Min Wells & N—See Tex & Pac		
West Jersey & Sea Shore—		
Consol g 4s 1936 J&J	98½	99½
Cons 3½s g Ser B 1936 J&J	89	89½
West Maryland—4s 1952 A&O	83½	84
5% gold notes 1915 op J&J	98	99½
Balt & Harris g 5s '36 M&N	100	-----
1st M WestExt g5s'38 M&N	100	-----
Coal & Ir Ry 5s g 1920 F&A	100	101
West N Y & Penn—5s 1937 J&J	106⅜	-----
Gen mort gold 4s 1943 A&O	-----	86¼
Income g 5s Apr 1943 Nov 1 *f*	30	35
West Nor Car—See South'n Ry		
Western Pac 1st 5s 1933 M&S	83½	84¼
Western Pa—1st g 4s 1928 J&D	98½	99½
West Ry of Ala—4½s 1918 A&O	95	-----
Western Transit—See N Y C		
West Shore—See N Y C & H R RR Co		
West Side Belt—See Pitts Term		
West Va & Pitts—See B & O		
Wheeling & Lake Erie RR—		
1st consol g 4s 1949 M&S	80¼	83
L Erie Div 1st g 5s 1926 A&O	101½	-----
Wheeling Div 1st g 5s '28 J&J	100	102
Exten & impt g 5s 1930 F&A	99	101
Equip s f g 5s 1922 J&J	97	-----
Wheeling Term—4s 1940 F&A	88	92½
Wichita Falls & Northwestern—		
1st 5s Jan 1939 J&J	97	98½
1st & ref g 5s 1940 op J&J	96	97½
Wichita Union Term Ry—		
1st g gu 4½s '41 opt M&N *n*	98	101
Wilkes-B & East—See NYS&W		
Williamsport & N Branch RR—		
1st ref g 4½s 1931 J&J *f*	-----	60
Will nar&S Falls—See StPM&M		
Wil & Nor—See Phila & Read'g		
Wil & Weldon—See Atl Coast L		
Winona & St P—See Chic & NW		
Winston-Salem Southbound—		
1st g guar 4s 1960 J&J	89⅝	91
Wisconsin Central Company—		
1st mtg g 4s 1949 J&J	91½	91
Ch Wis & Minn 1st6s'16 M&S	101	-----
Marshfield&South East Div pur mon 1st g 4s 1951 M&N	87	89
Sup & Dul Div 4s 1936 M&N	89	90¼
Minneap Term 3½s'50 op J&J	80	-----
Wisc & Mich Ry—5s 1945 J&J *f*	-----	-----
Wisc Minn & Pacific RR—		
1st g 4s Oct 1 1950 A&O *f*	50	52
Wisconsin Val—See C M & St P		
Worcester Nashua & Roch—		
4s Jan 1 1930 J&J	93	-----
4s Oct 1 1934 A&O	93	-----
Yosemite Val s f g 5s 1936 J&J	-----	90

RAILROAD STOCKS. Par			
Ala Great Southern com 50	*ld*	45½	46½
Preferred 50	*ld*	58	60
Ala N O T & P Jc A pref £10	*ld*	8⅜	8⅞
B deferred £10	*ld*	⅜	⅝
Albany & Susquehanna (gu) 100		280	287
Allegheny & West (guar) 100		134	140
Ann Arbor common 100		15	30
Preferred 100		50	80
Atch Top & Santa Fe 100		105¾	105⅞
Preferred 100	*x*	100¼	101½
Atlan & Char Air L (guar) 100		164	170
Atlanta & West Point 100		150	155
Atlantic Coast L Co of Ct 100		261	264
Atlantic Coast L RR com 100		130¾	131
Preferred 100		-----	-----
Atlantic Coast Line—A 100		-----	-----
Atlantic 1st leased lines rent tr	*ld*	101	104
Augusta & Sav (guar) 100		105	110
Balt & Ohio—Common 100		104½	105
Preferred 100		86½	87
Bangor & Aroostook 100		-----	-----
Beech Cr (guar N Y C) 50		92½	96
Bost & Alb (guar N Y C) 100	*x*	213	-----
Bost & Lowell (guar B & M) 100	*x*	202	-----
Boston & Maine 100	*x*	96	97
Preferred 100		-----	140
Bost & Prov (guar Old Col) 100	*x*	-----	295
Boston Rev Beach & Lynn 100		-----	-----
Buffalo Roch & Pittsburgh 100		114	119½
Preferred 100		125	140
Buffalo & Susquehanna pref 50		-----	-----
Camden & Burl Co (guar) 25		130	145
Canada Southern 100		-----	67
Canadian Pacific 100		258	258⅜
Preferred 100	*ld*	97	99
Catawissa RR—1st pf (guar) 50	*d*	55	-----
2d pref (guar P & R) 50	*d*	53½	54½
Cayuga & Susq (gu D L & W) 30		205	215
Central of New Jersey 100		360	370
Chesapeake & Ohio 100		78¾	79
Chicago & Alton RR 100		18	20
Preferred 100		25½	40
Chic Burl & Quincy 100		209	217
Chic & East Ill—Preferred 100		103	108
Chic Gt West com tr ctfs 100		16⅜	16½
Preferred trust ctfs 100		31½	32
Chic Ind & Louisv com 100		-----	-----
Preferred 100		50	80

Stocks. Par.	Bid.	Ask.
Chicago Milw & St Paul 100	112¾	113
Preferred 100	139	140
Chicago & North Western 100	136	136½
Preferred 100	180	190
Chic R I & Pac Ry 100	110	122
Chicago St Paul Minn & O 100	125	132
Preferred 100	150	160
Chic Terre Haute & S E 100	15	25
Cincin Ham & Dayton 100	-----	-----
Cin New Orl & Tex Pac 100	225	-----
Preferred 100	106½	-----
Cincinnati Northern 100	40	60
Cin Sandusky & Cleve pref 50	139	-----
Clev Cin Chicago & St L 100	53	55
Preferred 100	90	95
Clev & Pitts (Guar Pa RR) 50	166	169
Betterm't stk (Gu Pa RR) 50	96	99
Colorado & Southern 100	32	32½
1st preferred 100	68	72
2d preferred 100	63	70
Columbus & Xenia (Guar) 50	204	-----
Concord & Mont—Class I 100	-----	*k* 135
Class II 100	-----	*k* 135
Class III 100	-----	132½
Class IV 100	135	140
Concord & Ports (guar) 100	-----	*k* 180
Conn & Passumpsic—Pf(gu) 100	130	-----
Conn River (guar B & M) 100	240	250
Cripple Creek Central 100	35	45
Preferred 100	45	51
Cuba RR preferred 100	*ld*102	104
Dayton & Mich com (guar) 50	80	-----
Pref (guar C H & D) 50	187½	-----
Delaware & Bound Br(guar) 100	188	193
Delaware & Hudson 100	163	166
Delaware Lack & West 50	569	570
Delaware 25	180	188
Denver & Rio Grande 100	20½	21¼
Preferred 100	38¼	40
Des Moines & Fort Dodge 100	4	10
Preferred 100	22	28
Detroit Hills & S W (guar) 100	93½	99
Detroit & Mackinac Ry 100	105	-----
Preferred 100	100	-----
Det Tol & Ironton 1st pref 100	-----	10
2nd preferred 100	-----	4
Duluth South Shore & Atl 100	7	8½
Preferred 100	14	16
East Penna (guar P & R) 50	*d* -----	*k* 66⅛
Elmira & W'msport (guar) 50	*d* -----	*k* 51⅛
Pref (guar Nor Cent) 50	*d* -----	*k* 72
Erie—Common 100	31¾	32
1st pref 100	49⅛	49¼
2nd pref 100	39	40
Erie & Kalamazoo (guar) 50	210	-----
Erie & Pittsb (guar Pa RR) 50	134	140
Fitchburg preferred 100	*x* 120	-----
Fonda Johns & Glovers com 100	25	45
Ft Wayne & Jack—Pref(gu) 100	127	132
Georgia & Florida 100	-----	-----
Preferred 100	-----	-----
Geor RR & Bank Co (guar) 100	260	265
Georgia Southern & Florida 100	30	36
1st preferred 100	-----	95
2nd preferred 100	78	84
Grand Rapids & Indiana 100	24	28
Grand River Valley (guar) 100	115	-----
Great Northern Ry—Pref 100	130¼	130⅝
Ore certificates	*d* 41	42
Green Bay & Western 100	82	92
Deb ctfs A 1000	80	84
Deb ctfs B 1000	13½	15
Harrisburg Ports MtJ & Lan 50	*d* -----	*k* 92½
Hartford & Conn Western 100	43	-----
Hocking Valley—Common 100	-----	150
Hudson Companies—Pref 100	25	32
Hudson & Manhattan 100	9	12
Preferred 100	18	23
Huntingdon & Broad Top 50	*d* 11	*s* 12
Preferred 50	*d* 29	31
Illinois Central 100	126¾	127
Leased lines (guar) 100	90	94
Stk tr ctfs—See RR Securs Co		
Iowa Central 100	10	13
Preferred 100	23	28
Jackson Lans& Sag (guar) 100	80	87
Joliet & Chic (guar C & A) 100	161	170
Kal Allegan & Gr Rap (guar) 100	130	140
K C Ft Scott & Memphis Ry—		
Pref (guar) trust ctfs 100	72	78
Kan City Mex & Orient com 100	-----	3
Preferred 100	-----	5
K C St L & Chic—Pref (gu) 100	105	120
Kansas City Southern 100	26⅜	26¾
Preferred 100	*x* 60	62½
Keokuk & Des Moines 100	5½	8
Preferred 100	48	60
Lackawanna RR of N. J. 100	93	95
Lake Erie & Western 100	11	14
Preferred 100	34	36
Lake Shore & Mich Sou 100	461	467
Lehigh & New York pref 100	8	10
Lehigh Valley 50	167	167¼
Preferred 50	*d* -----	-----
Little Miami (guar Pa RR) 50	207	208½
Lit Schuyl Nav RR&Coal(gu) 50	*d* 56½	-----
Long Island 50	43	48
Louis & Mo Riv pref (guar) 100	130	145
Louisville Bridge Co 100	104	106
Louisv Hend & St L com 100	*n* 17	21
Preferred 100	*n* 30	35
Louisville & Nashville 100	141	142
Lowell & Andover 100	210	220
Lykens Valley RR & Coal 20	*d* 13	17
Mahoning Coal RR 50	700	1000
Pref (guar L S & M S) 50	100	108
Maine Central 100	*x* -----	125
Manchester & Lawrence 100	220	225
Maryland & Pennsylvania 100	38	44
Massawippi Valley (guar) 100	120	-----
Conn Tr & Safe Dep ctfs	-----	-----
Michigan Central 100	-----	190
Mine Hill & Schuy Hav (gu) 50	*d* -----	*k* 59⅛
Minneap & St Louis com 100	23	25
Preferred 100	43	47½
Minneap St P & S S M 100	137½	140
Preferred 100	146	152
4% Leased Line Ctfs 100	82	85
Mississippi Central 100	41	45

Stocks Par.	Bid.	Ask.
Missouri Kansas & Texas 100	26⅞	27
Preferred 100	60	63
Missouri Pacific 100	41¼	41½
Mobile & Birm pf (guar) 100	60	80
Mobile & Ohio—See South'n Ry		
Morris & Essex (guar) 50	168	176
Nashua & Lowell 100	243	-----
Nash Chat & St Louis 100	170	190
Nashv & Decatur (gu L & N) 25	186	191
National Rys of Mex 1st pref 100	63	66
Second preferred 100	27	27½
New Orleans Mobile & Chic 100	-----	12
Preferred 100	10	25
N Y B'lyn&ManB pref(Gu) 100	110	118
N Y Cent & Hud River 100	108¾	109
Dividend payable in London.	*ld*112	113
New York Chic & St Louis 100	54	60
1st preferred 100	99	-----
2d preferred 100	80	90
New York & Harlem (guar) 50	350	-----
N Y Lack & West (guar) 100	118	126
New York New Hav & Hart 100	127	128
N Y Ontario & Western 100	31	31½
Norfolk Southern 100	43	47½
Norfolk & Western Ry 100	112½	113½
Adjust preferred 100	86	91
No Carolina (guar So RR) 100	165	170
Northern Central 50	*d* -----	122
North'n N H (guar B & M) 100	129	-----
Northern Pacific Ry 100	121⅛	121⅜
Nor RR of N J (gu Erie) 100	81	90
Northern Securities Co Stubs	105	110
North Pennsylv (gu P & R) 50	*d* 95	96
Norwich & Worc pref (guar) 100	200	-----
Ogden Mine RR(gu Cen NJ) 100	100	-----
OldColony (gu NYNH&H) 100	*x* 174	-----
Ontario & Quebec 100	*ld*142	145
Oswego & Syra (gu D L & W) 50	205	220
Pac Coast Co—See Misc Stocks.		
Pennsylvania Railroad 50	121⅞	122⅛
Peoria & Bureau Val (guar) 100	175	185
Peoria & Eastern 100	12	17
Pere Marquette RR 100	2	5½
1st preferred 100	14	17
2nd preferred 100	5½	11
Philadelphia & Erie 50	*d* -----	*k* 65
Phila Germ & Norris (guar) 50	*d* -----	*k* 146½
Phila & Trent—(gu Pa RR) 100	*d* -----	*k* 250
Pittsburgh Bess & Lake Erie 50	*d* 30	35
Preferred 50	*d* 60	70
Pittsb Cin Chic & St Louis 100	100	104
Preferred 100	110	120
Pittsb Ft W & Chic (guar) 100	164	166
Special (guar Pa RR) 100	155	165
Pittsburgh & Lake Erie 50	*d* 195	205
Pittsb McK & Yough (guar) 50	130	-----
Pitts Youngst & Asht pref 100	165	169
Prov & Worcester (guar) 100	270	275
Providence Warren & B 100	145	-----
Railroad Securities Co—		
4% Ill Cent Stock ctfs 1952	80	89
Reading Co 50	167⅜	167½
1st preferred 50	89	90¾
2nd preferred 50	92	93
Rensselaer & Saratoga (guar) 100	185	195
Rich Fred & Pot—Common 100	-----	-----
Dividend obligations 100	-----	315
6% guaranteed 100	-----	-----
7% guaranteed 100	-----	-----
Rich & P & R F & C Conn 70	-----	-----
Rio Grande Southern 100	5	10
Roch & Genesee Val RR 100	115	-----
Rock Island Co 100	23¾	24
Preferred 100	44	45
Rome & Clinton (gu D & H) 100	135	145
Rome Wat'town & Og (gu) 100	120	-----
Rutland preferred 100	40	49
St Joseph & Grand Island 100	18	-----
1st preferred 100	50	-----
2nd preferred 100	36	-----
St Louis Bridge 1st pref 100	115	125
2nd preferred 100	53	55
St L Rocky Mtn & Pacific 100	30	35
Preferred 100	50	55
St Louis & San Fran com 100	17½	18½
1st preferred 100	54	60
2nd preferred 100	27½	27¾
Stock trust certfs for Chicago & East Ill com 100	110	-----
Preferred 100	100	104
St Louis Southwestern 100	32½	36½
Preferred 100	*x* 72	77
Saratoga&Schenectady (gu) 100	160	170
Seaboard Air Line com 100	18½	19
Preferred 100	45¼	45¾
Sharon 50	110	120
Southern Pacific Co 100	106¼	106½
So Ry—Com (vot tr ctfs ext) 100	27⅞	28
Preferred do 100	80⅛	80½
Mob & Ohio stock tr ctfs	78	81
Southwest'n of Ga (guar) 100	106	109
Texas & Pacific 100	22	22½
Toledo Peoria & Western 100	15¼	-----
Toledo St L & Western 100	11	12
Preferred 100	27	29
Troy & Gr'bush(gu N Y C) 50	160	170
Union Pacific—Common 100	160	160¼
Preferred 100	92	93
United N J RR & Canal (gu) 100	235	237
Utica & Black River (guar) 100	169	-----
Utica Chen & Susq Val (gu) 100	142	148
Utica Clinton & Binghamton 100	65	75
Valley RR (N Y) (guar) 100	117	122
Vandalia RR 100	-----	75
Vermont & Mass (guar) 100	152	-----
Virginian Ry 100	16	20
Wabash Railroad 100	4	4¼
Preferred 100	13	13¼
Ware Riv RR (gu B & A) 100	174	176
Warren N J (guar D L & W) 50	165	170
Western Maryland Ry 100	15¾	46
Preferred 100	67	69
Western Pacific 100	7	10
West Jersey & Sea Sh—Com 50	*d s* 51¼	51¾
Wheeling & Lake Erie com 100	7½	8
1st preferred 100	27	29
2d preferred 100	12	15
Wisconsin Central 100	50	55
Worcester Nash & Roch 100	149	-----
Wrightsville & Tennille,com 25	*d* 24	26

b Basis. *d* Price per share not per cent. *f* Flat. *k* Last sale. *l* In London. *n* Nominal *s* Sale price. *x* Ex-dividend. *y* Ex-rights

STREET AND ELECTRIC RAILWAYS

In quoting street and electric railway bonds, we employ the same method as in quoting the bonds of steam railroads. The great majority of issues being quoted "and interest," we use no designating mark whatever where that is the case. On the other hand, we prefix the letter "*f*" where there is a deviation from this rule; in such cases the interest forms part of the price. Unless, therefore, "*f*" appears against a quotation, the buyer will understand that the accrued interest is to be added on. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed.

NOTICE.—All bond prices are now "and interest" except where marked "f," and income and defaulted bonds.

Bonds.	Bid.	Ask.
STREET RAILWAY BONDS		
AkBed & Cle—See N Ohio Tr&l		
Albany Ry—See United Trac		
Albany Sou RR 1st 5s '39_M&S	95	99
Alton Gran & St L—See East St L & Su b		
Altoona & Logan Val Elec Ry—		
Gon g 4½s 1933 gu__F&A 15	89	90
American Cities Co—		
Coll tr g 5-6s 1919 opt__J&J	93½	-----
American Railways—		
Coll tr conv g 5s 1931___F&A	-----	96½
Coll tr g 5s 1917. opt____A&O	95¾	96
Scrant Ry tr cts g5s'35M&S	93	95
Anacos & Pot—See Wash Ry & El		
Ardmore St Ry—See Phila Co.		
Ashland (Wis) L Pow & St Ry—		
1st m g 5s, 1939_____J&J	95	99
Athens (Ga) Ry & Elec—		
1st & ref s f g 5s '50 op'15 J&J	85	90
Atlanta Cons St—See GaRy&El		
Atlanta Nor—See Ga Ry & El		
Atlantic Ave—See Bklyn R Tr		
Atlantic Coast El 1st 5s '45 M&N	95	-----
Auburn & Syracuse Elec RR—		
1st & ref g 5s '42 op '12_A&O	98	100
Augusta-Aiken Ry & El Corp—		
Sink fd g 5s Dec 1'35 optJ&D	90	94
Augusta Ry & El 5s'40_J&D	101	103
Aurora Elgin & Chicago *RR*—		
1st & ref g 5s 1946, op__J&J	94	96½
A E & C *Ry* 1st g 5s '41 A&O 15	100⅝	-----
Elg Aur & S s f 5s 1916 _J&D	99	100
Baden & St L—See Un'd Ry, St L		
Balt & Ann S L—See Md El Ry		
BaltCatons&ElM—See UnRy&E		
BaltSpP&Ches—See Un Ry & El		
Balt Terminal—See Wash Balt & Ann		
Balt Trac—See Un Ry & El		
Bangor Ry & Electric—		
1st con g 5s 1935 opt__J&J	98	100
Beaver Valley Traction—		
Gen g 5s 1953 opt____M&N	93	96
Berkshire St 1st g 5s 1922__J&D	101	103
Binghamt Ry 5s '31 op '11_M&N	-----	97½
Birm Knox & All—See Phila Co		
Birm Ry Light & Power—		
Gen ref g 4½s '54 op '09_A&O	89¾	-----
Ref & ext g 6s 1957 ____M&N	-----	104
Birm Ry & El 1st g 5s '24__J&J	-----	-----
Bl St & Ful Fer—See N Y Rys		
Boston El g 4s May 1 1935 M&N	88	91
Deb g 4½s Oct 1 1937__A&O	93	-----
Deb g 4½s Nov 1941___M&N	93	-----
West End St 4½s 1914_M&S	99⅜	100
4½s Jan 1 1923_____J&J	99½	101
4½s July 1 1930_____J&J	99½	101½
Curr 4s Aug 1 1915___F&A	98	99
Gold 4s May 1 1916__M&N	98	98¾
Gold 4s Feb 1 1917___F&A	97½	98½
4s Aug 1 1932_____F&A	93¼	94¾
Bost & Nor ref g 4s 1954__J&J	-----	89
Georget Row&Ipsw 5s '20J&D	99	100½
Low Law&H 1st g 5s'23op J&D	103	105
Lynn & Bost 1st 5s g '24_J&D	101¼	103
Bost & Worc 1st 4½s 1923_F&A	90	96
Bridgeton & Millv Tr 5s '30_J&J	98	99
Bway & 7th Ave—See N Y Rys		
Bway Surface—See N Y Rys		
Bkn City & New—See C I & Bk		
Brooklyn Rap Tran—5s '45 A&O	-----	103½
1st ref g 4s 2002_____J&J	92	92½
5% g notes 1918 op.____J&J	96⅛	96⅜
Brklyn City—1st 5s '41__J&J	101	102⅛
Wm&Flat 4½s July '41_F-A	92	95
Bklyn Hghts 1st 5s 1941_A&O	100	103
Brooklyn Queens Co & Sub—		
1st m g 5s 1941 op '16__J&J	-----	100⅞
1st con gu 5s July '41__M&N	-----	99
Bklyn Un El 5s 1950___F&A	-----	101½
Stamped guaranteed_____	100⅛	100¾
Kings Co El 1st 4s 1949__F&A	85	85½
Stamped guaranteed_____	-----	86
Nassau El—1st 5s 1944__A&O	102	103¼
1st g 4s Jan 1 1951_____J&J	78	79
Atlantic Ave Con 5s g '31 A&O	102	104
Bklyn Bath&WE 5s '33.A&O	97	101
Brownsville Ave—See Phila Co.		
Buff&Lack Tr 1st 5s '28 op J&D	-----	-----
Buffalo & Lake Erie Tract—		
1st & ref g 5s '36 op s f_M&N	----- *s*	48
Hamburg Ry 4s 1926__M&N	-----	-----
Burlington (Ia) Ry & Light—		
1st s f g 5s 1932 op_____M&S	94½	96½
Cal Pac—See Pacific El Ry.		
CalStCableRR 1st 5s g '15_J&J	101	-----
Calumet & South Chicago Ry—		
1st M rehab g 5s '27op'12F&A	96½	97½
Camden & Sub—See Pub Serv Corp		
Canal & Claib—See NO Ry&L		
Canton-Akron 1st g 5s '22_M&S	97½	99
Canton-Mass 1st g 5s'20_M&N	97	99
Can-N Phila g 5s '23 optF&A	95	97
Capital Tract (Wash, D C)—		
1st g 5s June 1 1947____J&D	109¾	110¼
Carbondale Ry 5s Nov '33_J&J	96	98
Carolina Power & Light—		
1st m g 5s 1938 red '13 __F&A	90½	93½
Cass Av & F'r Gr'ds—See UnRy		
Central California Traction—		
1st s f g 5s, 1936, opt__A&O	--	95
Cent Crosst—See N Y Rys		
Central Elec—See KCRy&Light		
Cent Market St—See ColRy&Lt		
Central Ry—See UnRy&El (Balt)		
Central Tract—See Phila Co		
Charleston Cons Ry Gas & El		
Consol g 5s 1999 _____M&S	97¼	97⅝
Ch City Ry 1st g 5s 1923_J&J	103½	104
Chattanooga Ry & Light—		
1st & ref g 5s 1956 op '16.M&N	93	96
Chatt Rys 1st con 5s'56_M&N	95	96½
Chicago City & Connecting Rys—		
Col tr s f g 5s Jan 1 1927 A&O	84½	87
Chicago City Ry—		
1st g 5s 1927 op up to'12 F&A	101	101¼
Chic El Rys 5% g notes '14 opJ&J	97¼	97¾
Chicago Junction RR—		
1st g gu 4s 1945 op '10__M&S	89	92
Ch & Mil El *Ry* 5s 1919___J&J	95	103
RR 1st g 5s 1922_____J&J *f*	48	54
Wisc Div 1st g 5s 1925 gu J&J *f*	18	22
Chicago & Oak Park Elec Ry—		
Lake St El 1st 5s 1928 gu_J&J	86½	88
Chicago Railways Co—		
1st m g 5s 1927 opt_____F&A	99⅛	99¼
Con M 5s Ser A Feb '27 _A&O	94	94½
Series B Feb 1927 ___J&D	84⅛	85
Series C Feb 1927 ___F&A	92½	94½
Fur mon 4-5s Feb 27 op_J&J	71	73
Adj inc 4s Feb 1927 op__May	47	50
Chic Sou Bend & Nor Ind RR—		
1st g 5s Jan 1 1937_____J&J	75	77½
Chris & 10th St—See NY Rys		
Cin D & T Trac gold 5s '22__J&J	-----	85
South Ohio Trac 5s '20__M&N	92½	95½
Cin & H 6s g Apr 1 1918 J&J	102	110
Cin Lawr & Aur 5s 1919____J&J	-----	90
Cin New & Cov 5s g 1922___J&J	101	102
2d g 5s July 1922_____J&J	100	104
So Cov & Cin 6s g 1932__J&J	116	125
Newp't & Day 1st 6s '17_F&A	101	105
Citizens' Ry & Lt—See Muscati	ne Lt &	Trac
Cit Ry L & P—See Newp News	& O P	Ry El
Citizens St—See Ind Tr & Ter		
Citizens St—See Memphis St Ry		
Cit RR—See United Rys St Lou		
Citizens' Tract—See Phila Co.		
City Pass Ry—See Reading Ter		
City & Sub—See Port (Ore) Ry		
City&Sub—See UnRy&El (Balt)		
City & Sub—See Wash Ry & El		
Clev Ry 1st 5s 1931 opt___M&S	101	102
Clev Elec cons 5s g 1913_M&S	99½	100
Clev Painesv & Ashtab Elec—		
1st gold 5s July 1 1922___J&J	73	75
Clev Pains & East 5s '16__A&O	99	101
Consol 5s 1918_____A&O	86	90
Cleve Southwest & Colum Ry—		
1st gen con 5s 1927 opt. A&O	-----	90
Clev&SW 1st 5s '23op'13F&A	86	-----
ClBerEly&Ober5s g '19_M&S	-----	-----
Clev&Ely g 6s '15 op__M&N	100	-----
Clev Ely & W 5s 1920__F&A	-----	98½
Ely & Ober g 6s '17 op__F&A	100	-----
Columbia RR—See Wash Ry&El		
Columbia (S C) Ry Gas & El Co	—	
1st M s f g 5s 1936_____J&J	93	95
Col Buckeye L & New—See Col	Newark	&Zanes
Columbus (Ga) Electric Co—		
1st coll g 5s 1933, option__A&O	87	90
Columbus (O) Interurban TerCo		
1st guar 5s 1935_____J&D	-----	95
Col Lon & Springf—See Ind Col	& East	
Columbus Newark & Zanesv—		
1st g 5s 1924_____M&S	98	-----
Gen & ref g 5s 1926_____M&N	92½	94
Col Buck Lake & New Trac		
1st g 5s 1921_____M&N	98	100
Zanesville Ry L & Power—		
5s 1912 ext to Mch'24.A&O	98	100
Columbus Ry & Light—		
Cen Market 1st g 5s 1922__J&J	96	97
Col Ry 1st 4s '39 op '14__Q-J	75	80
Col St Ry 1st 5s g 1932 __J&J	100¼	103
Cross St 1st 5s g 1933__J&D	100½	102
Col & 9th Av—See N Y Rys		
Compt Hts & Mer Ter—See Un	ited Ry	s.
Conestoga Tract 1st 4s '50__J&J	-----	89
Coney Isl&Bklyn 4s 1948___J&J	80	85
Con g 4s 1955_____J&J	78	83
B C & N 1st con 5s 1939__J&J	99	101
Conn Ry & L 4½s 1951____J&J	99	101
Stamped, guaranteed opt'l___	99	-----
Con Ry (New Hav) deb 4s'54__J&J	87	89
Deb 4s 1955_____J&J	87	89
Deb 4s 1956 guar_____J&J	88	-----
Cons g 3½-4s 1930 ____F&A	86	-----
Cons Ry & Pow (Salt Lake) Se	e Utah	L & Ry
Cons Tr (N J)—See PubServCorp		
Crosstown St—See Col Ry & L		
Cross St—See Int Tr (Buffalo)		
DallasEl Cor col tr g 5s '22_A&O	95½	98
Danville St Ry & Light Co—		
Ref gold 5s 1914-1925 __J&J	98	100
Danville Urbana & Champ—		
1st 5s 1923 opt'l _____M&S	97½	-----
DarbyMed&Chest—See PhilRTr		
Day Cov & Piqua Tr 5s '22.A&O	90	96
Delaware Co & Phila—See Un P	& Tran	s.
Denver & N W 1st 5s 1932.M&N	92	93¼
Den C Tram—Purch g 5s'19A&O	98¾	100
1st & ref g 5s 1933 op s f__M&N	90	93
Con Tram con g 5s 1933__A&O	99	100¼
Denver Tram Pow Co—		
1st imp g gu 5s '23 op '08_A&O	99½	100½
Denver Tramway Terminals Co—		
1st m g gu 5s Sept '16-'37 M&S	*b*5⅜%	5¼%
Des Moines City Ry—		
Ref g 5s 1921 op 1906____A&O	93	95
Det United 4½s 1932 opt__J&J	73½	74⅛
Det Elec Ry con g 5s '16_J&D	88	-----
Det Ry 1st 5s '13-'24___J&D	-----	89
Det&Flint 1st g 5s '21___F&A	89½	-----
Det Roch Romeo & L Orion		
1st sk fd g 5s 1920____J&D	98	99½
Det Ft Wayne & Belle Isle—		
1st g 5s Apr 1 1928_____A&O	82	90
Det Mon&Tol Short Line Ry—		
1st M g 5s Jan 1933_____J&J	94	95½
Det&NW 4½s '21 op '11_M&N	-----	94
Det & Pontiac—5s g '22_F&A	100	-----
Cons g 4½s '26 op '11__J&D	87	90
Det & Pt Huron Shore Line—		
1st g 5s 1950_____J&J	-----	81
Rapid Ry 1st 5s g '15__M&S	-----	100
Rap Ry 1st con 5s'16_M&N	93	-----
Det & Lake St Clair 5s'20A&O	-----	90
Det Ypsil Ann Arbor & Jack—		
1st g 5s 1926_____F&A	-----	85½
D Y & A A g 6s 1917____M&N	-----	101½
Cons g 6s 1924_____F&A	-----	101
Doylestown&E—See Phil& E—		
D D E B & B—See N Y Rys		
Duluth Superior Traction Co—		
Duluth St Ry 1st g 5s '30.M&N	99¾	100¼
Duquesne Trac—See Phila Co—		
Eastern Pa Rys 1st 5s 1936 J&J	73	75
Eastern Wisconsin Ry & Lt—		
1st M g 5s 1923 opt_____A&O	95	97
Easton Cons El 5s 1949___M&N	98	100
Easton Palmer & Beth St Ry		
1st g 5s Dec 31 1918____J&J	99	100
East St Louis & Suburban Co—		
Coll trust g 5s 1932 opt __A&O	95½	96½
Alton Granite & St L Trac—		
1st cons g 5s 1944_____F&A	-----	90
Edgefield St—See NashvRy&L		
Eighth Av RR—See N Y Rys		
Elec & Peop—See Phila R Tr		
Elg Aur & So—See Aur Elg &Ch		
Eliz Plainf&CenJ—See Pub S C		
Elmira Water Light & RR—		
1st g 5s Jan 1 1949 ____J&J	99	103
1st & con g 5s 1956____M&S	92	95
El Paso El Co coll tr g 5s '32.J&J	97	99
Conv g 6% notes 1913.J&J 15	109	-----
Ely & Ober—See Cleve & S W T	rac	
Erie El Motor s f g 5s 1941_A&O	98½	99½
Evansv & Sou Ind Tract—		
Evansville El 1st g 4s '21.M&N	85⅝	-----
Evansv & Princt 1st 5s'23.A&O	97	-----
Fairmont & Clarksburg Traction		
1st g 5s 1938 op 1913 ___A&O	100	100¾
Fairmount Pk Transportation—		
1st s f g 5s 1937 opt____A&O	-----	96
Federal Light & Traction—		
1st s f g 5s 1942 opt_____M&S	92	93½
Fed St & PleasVal—See Phila Co		
Ferries & ClH—See U RRs (S F)		
Ft Pitt Trac—See Phila Co		
Ft Smith Light & Traction—		
1st M g 5s Mch 1'36 opt_M&S	91	93
FtWayneBl&M 1st 5s '35 gu J&J	92	95
Ft W Van Wert & Lima Trac—		
1st M g 5s 1930 guar_____J&J	86½	88½
Ft Wayne & Wabash Val Trac—		
1st cons g 5s 1934_____M&S	79	81
42d St M & St N Av—See NYCR		
Frankf Tacony & Holmesb Ry—		
1st g 5s July 1940_____J&J	96½	98
Galves Elec Co 1st 5s'40 opM&N	92	95
Galveston-Houston Elec Ry—		
1st M s f g 5s 1954 opt__A&O	95	97
Gary & Interurban Ry—		
1st ref g 5s 1930 opt ____J&J	-----	95
GeorRow&Ips—See Bos & Nor		
Georgia Light, Power & Rys—		
1st lien s f g 5s 1941 opt M&S	*f*90	93
Georgia Ry & Elec 5s 1932_J&J	101	102
Refg & impt g 5s '49 s f__J&J	98	99
Atlanta Cons St 5s 1939__J&J	104¼	104¾
Georgia Elec Lt 5s 1930___J&J	-----	-----
Atlanta Northern Ry Co—		
1st guar 5s '54, op '09___J&J	99	102½
Grand Rap Ry 1st g 5s '16_J&D	99½	-----
Grand Rap Gr Hav & Musk Ry		
1st g 5s July 1 1926_____J&J	-----	90
Greenwich Tram 1st 5s '31_J&J	103	-----
Halifax Elect Tramway Ltd—		
1st M 5s 1916 opt_____J&J	-----	-----
Hamburg Ry—See Buff & Lak	e Erie	Tr.
Hart Man & Rock 5s 1924_A&O	106	-----
Hart & Springf 5s g 1921___J&J	92	-----
Hart St Ry—1st g 4s 1930_M&S	99	-----
Havana El cons g 5s 1952 _F&A	-----	98
Helena L&Ry 1st 5s '25 op M&S	90	94
Hest Man&Fair—See Phila R T		
Honolulu Rap Trans & Land—		
1st g 6s 1927 op 1917____M&N	105½	-----

This price includes accrued interest. *k* Last sale. *n* Nominal. *s* Sale price. *t* With com. stock bonus of 25%.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Houghton County Traction		
1st con g 5s 1937 J&J	-----	96
Houghton Co St 5s 1920 J&J	96	98½
Hous El 5s 1925 op 1910 F&A	99	-----
Illinois Central Traction—		
1st M g 5s 1933 op guar J&D	92	95
Illinois Valley Ry—		
1st s f g guar 5s 1935 M&S	94	-----
Indiana Columbus & E Trac—		
Gen & ref g 5s '26 op '11 M&N	89	92
Col Lon & Springf 5s '20 A&O	97	98⅝
Indianap Columbus & Sou Tr—		
1st M g 5s Feb 1 1923 F&A	100¾	101¾
Indianap & East 5s 1927 J&J	102	103
Indianap & Green Rap Tran—		
1st g 5s Jan 1 1929 J&J	100	-----
Indianap & Martinsv Rap Tr—		
1st g 5s 1932 opt J&J	90	96
Indianapolis Northern—See Union Tr of Ind.		
Indianapolis & Northwest Tr—		
1st g 5s 1923 opt M&S	93½	94¼
Indianapolis & Southeast Trac—		
1st M g 5s 1935 J&J	82½	87
Ind'p Shelbyv & Southeast 1st		
s f g 5s Jan 1 1932 J&J	94	101
Indianapolis Trac & Term Co—		
1st s f g 5s Jan 1 1933 A&O	98½	100
Indianap St gen 4s 1933 J&J	82	84
CitizensSt con 5s g 1933 M&N	100½	103
Indiana Union Traction—		
1st g 5s July 1 '33 op '08 A&O	82	84
Indiana Nor 1st g 5s '33 A&O	80	85
Munc & Un Cy gu 5s'36opJ&J	83	87
Interborough-Metropol Co—		
Coll trust g 4½s 1956 A&O	80½	80¾
Interborough Rapid Transit—		
Mtg g 5s Ser A 1952 op M&N	103⅝	104
N Y City Rys—See N Y C Ry		
Internat'l Traction (Buffalo)—		
Coll tr 4s '49 (J P M&Co rec) J&J	70½	74
Buff Ry 1st con M 5s g '31 F&A	104	105
Deb g 6s 1917 A&O	104½	-----
Cross St Ry 1st 5s g '32 M&N	104	104¾
Buffalo Trac 1st g 5s '48 J&D	104	105
Buff Bell & Lan 5s 1927 J&D	100	-----
Buff & Lock 1st g 5s 1938 J&J	99	100
Buff & Niag Falls Elec Ry—		
1st M 5s g 1935 J&J	-----	105
2d mtg g 5s '21 op '01 J&J	102	-----
Lockp & Olc 1st g 5s '20 J&J	-----	98
Inter-State Rys—Col tr g 4s		
1943 op 1913 F&A	59	60
Interurban Ry & Terminal—		
1st g 5s Jan 1 1928 Q-J	-----	100
Iowa Ry & Lt (Cedar Rapids)—		
1st & ref g 5s 1932 op '15 M&S	96	97
Jackson & Battle Creek Trac	**See Michigan**	
Jackson Consolidated Traction	**United Rys**	
Jackson (Miss) Light & Tr—		
1st s f g 5s 1922 opt '14 A&O	94	97
Jacksonville Traction—		
1st con 5s Mch '31 opt M&S	95½	97½
Jacksonv El 5s '27 opt M&N	98	100
Jersey Central Traction—		
1st g 5s 1931 M&N	94	-----
Gen&ref g 5s '54 op'14 J&D	80	85
Jer City Hob & Pat—See Public Service Corp.		
Johnstown (Pa) Pass Ry—		
Rfg g 4s 1931 J&D	86	88
Joplin&PittsRy 1st5s'30opM&S	96	98
Kan City Ry & Lt Co 1st lien		
ref g 5s 1913 opt M&N 15	89	90
6% notes Sept 1 1912 M&S f	87	89½
Central Elec g 5s 1914 M&N	93	96
K C Elev Ry 4s g'd '22 J&J	75	80
G't'd 6s, 1922 J&J	102	-----
KC&Westp Belt 5s '26 op J&J	90	91
Met Corrigan iss 5s 1916 J&J	100	-----
Met St 5s 1910 ext to '13 M&N	93	96
Kan City-Western—1st refg g		
5s 1925 opt Sept 1'10 M&S	82	85
Kentucky Trac & Terminal—		
1st & ref gu 5s '51 op '14 F&A	89	94
Lexington Ry 1st 5s '49 J&D	94¾	95
Kings Co El—See Bklyn Rap Tr		
Knoxville Railway & Light—		
Cons M 5s '45 op '10 M&S	97½	100
Ref & ext 5s 1946 op J&D	90	92½
Knoxville Trac 5s 1938 A&O	-----	105
Kokomo Marion & W Trac—		
1st g 5s July 1 1933 J&J	92	-----
Lackawanna & Wyo Val R T		
Coll tr 5s 1951 F&A	82½	86½
LakeSh Elec 1st con g 5s '23 J&J	95	97
Gen g 5s Feb 1 1933 F&A	84½	85½
Lor & Clev g 5s '27 op '17 J&J	-----	*s* 99¾
Sand Frem& So5s 1936 J&J	-----	-----
Tol Frem&Norw5s '20 op'05 J J	97½	100
Lake St El—See Chic & Oak Pk.		
Lehigh Valley Transit—		
1st M g 5s Dec '35 opt M&S	102	102¾
1st M g 4s Dec '35 opt M&S	87	88
Cons g 4s 1935 J&D	76	78
Ref & imp g 5s 1960 J&D	89	91½
Lew Br & Bath 1st g 5s '18 M&S	-----	97
Lexington Ave & Pav Fer—See N Y Rys.		
Lex & Bost 1st g 4½s '20 A&O	93	96
Lexington (Ky) Ry—See Ky Tr & Term		
Lima Electric Ry & Lt Co—		
1st cons g 5s July 1 1916 J&J	98	100
2d cons g 5s Apr 1 1925 A&O	95½	97½
Lindell Ry—See United Rys (St Louis)		
Little Rock Ry & Elec—		
1st g 5s 1933 op 1908 A&O	104	105½
Ref & ext g 6s 1938 A&O	104½	-----
Lockport & Olcott—See International Tr (Buff.)		
Lorain & Clev—See LakeSh Elec		
Los Angeles Pac—See Pac El Ry		
Los Angeles & Pasadena—See Pac Elec Ry.		
Los Angeles Ry Corp—		
1st & ref s f g 5s, 1940 J&D	97¾	-----
Los Ang Ry 5s g 1938 A&O	-----	106½
Los Ang Trac 1st 6s 1915 M&N	-----	104
1st g 5s 1938 J&D	100	-----
Louisville & Nor Ry & Light—		
1st g 5s 1925 opt 1910 J&D	-----	74½

Bonds	Bid.	Ask.
Louisville Traction—		
Louisv Ry con M 5s g '30 J&J	105	105½
2d mtg 4½s 1940 M&S	95¾	96¼
Gen M 5s, 1950 F&A	100½	101½
Low Law & Hav—SeeBost&Nor		
Lynn & Bost—See Bost & Nor.		
Macon Railway & Light Co—		
1st cons g 5s '53 op '08 J&J	97½	99¼
Mahoning & Shenango Ry & L—		
1st con ref 5s 1916 opt J&J	97½	98
Penn & Mah Val 5s 1922 M&N	101	103
Youngst Shar Ry&L 5s'31 J&J	99¼	100¼
Manchester (N H) Tr L & Pow—		
1st con 5s 1921 A&O	100	-----
Manhattan El con 4s g '90 A&O	94	94½
Stamped tax exempt	94	-----
Manila Elec RR & Ltg Corp—		
1st lien & col tr g 5s '53 M&S	95	98
Manila Suburban Rys—		
1st M s f g 5s guar 1946 M&S	85	87½
Market St Elev Pass—See Phila Rapid Transit		
Market St (San Francisco)—See United RRs.		
Maryland Electric Rys—		
1st s f g guar 5s 1931 red A&O	97½	98
Balt & Ann S L 5s 1946 F&A	75½	77
McGavock & Mt Vernon—See Nash Ry & Lt.		
Memphis St Ry con g 5s '45 J&J	97	-----
Citizens St RR1st g 6s '16 J&J	102½	104
MeridenH'seRR gen g5s'24 J&J	104	-----
Metropolitan RR—See Wash Ry & Elec		
Met St Ry—See N Y City Ry		
Metropolitan West Side "L"—		
1st g 4s 1938 F&A	80¼	80½
Exten g 4s 1938 J&J	77¼	78
Michigan United Rys—		
1st & ref g 5s 1936 M&N	88	91
Jack & Bat Cr 5s '23 J&J	98	100
Jack Cons Tr 5s '34 M&N	96	100
Middlesex & Boston St Ry—		
1st & ref g 4½s 1932 op J&J	-----	98¼
Millvale Etna & Sharps—See Phila Co		
Mil El Ry & Lt—5s 1926 F&A	-----	104¼
Ref & Ext 4½ g '31 op J&J	93¼	94
Gen & ref g 5s 1951 opt J&D	95½	96½
Mil Light Heat & Traction—		
1st g 5s gu 1929 op M&N	100	102
Minneap St Rys—See Twin City Rapid Transit		
Mob Lt & RR—1st g 5s '37 J&D	95	97
Cons g 5s 1941 M&S	85	87
Mob St RR—1st 6s g '23 M&N	99	100
Monongahela St Ry—See Phila Co.		
Monongahela Valley Traction—		
1st M g 5s 1942 op '22 J&D	-----	96
Montreal Tramways & Power—		
Coll tr 6% g notes '15 op. A&O	99¾	100
Montreal Tramways—		
1st & ref g 5s 1941 opt J&J	99	100
Montreal St Ry 4½s '22 F&A	-----	100¼
Montville St Ry—5s 1920 M&N	102	-----
Morris Co (N J) Traction—		
1st 5s J'ne '15 '35 opt J&D15	65	70
Mt Wash St Ry—See Phila Co.		
MuncieHartford&Ft Wayne—		
1st g 5s 1935 opt 1925 J&J	86	-----
Muncie & UnCTr—SeeIndUnTr		
Muscatine Lt & Traction—		
Citizens Ry&L 1st g 5s '17 A&O	97	-----
Muskegon Trac & Lighting—		
1st g 5s 1931 opt 1911 M&S	79	-----
Nashville Railway & Light—		
Cons g 5s 1953 op 1908 J&J	101	-----
Ref and ext g 5s 1958 J&J	97½	98½
Nashv St Ry 5s 1925 J&J	102	103
Edgefield St Con 6s 1920 J&J	106	108½
McGavock & Mt Vernon—		
Summer St 1st M 6s '26 J&J	113	116
2d series 6s July 1937 J&J	116	119
Nassau El—See Bklyn Rap Tr.		
Newark Pass Ry—See Public Serv Corp.		
New Bed Middleb & Brock—See Old Colony.		
NewBedford&Onset1st5s'22 J&J	94	-----
N H & Centrev 1st 5s g '33 M&S	105	-----
N H St Ry 1st 5s g '13 M&S	100	-----
Edgew Div 1st g 5s '14 J&D	100	-----
N J & Hud Riv Ry & Ferry—		
1st g 4s 1950 opt M&S	82¼	83
N O Rys & Light Co—		
Gen M 4½s g 1935 J&J	83	87½
Ref & gen5s'49 op'19serA M&N	86½	87½
Canal & Claib 1st 6s '46 M&N	-----	123
N O Cy RR—Gen g 5s '43 J&J	105¼	-----
N O Cy & Lake 5s 1943 J&J	-----	109
Power-house 6s 1917 J&J	102	-----
NO&Carroll con5sFeb'33 J&J	105½	-----
Edison El 1st 5s 1929 J&J	103	-----
N O Pow-House Co 5s '41 J&J	-----	-----
St Charles St 1st g 4s '52 J&J	91	-----
Newp't & D'ton—See Cin N'port & Covington.		
New'tNews&OldPtRy&ElCo.		
1st g 5s Nov 1 1938 M&N	-----	99
Gen g 5s Mch 1 1941 M&S	75	85
Citizens RL&Pow 5s '40 M&N	79	-----
New W'msburgh & Flatbush—See Bklyn R T		
New York Railways—		
1st R E & ref 4s '42 op '16 J&J	77¾	78
Adj inc g 5s Jan '42 A&O f	57	57¼
Bleecker St&FF 1st 4s '50 J&J	70	-----
Bway&7th Av 2d 5s '14 J&J	99¼	100¼
Con M 5s g 1943 J&D	-----	103½
Bway Surf RR 1st 5s '24 J&J	101	103
Cen Crosstown 1st 6s '22 M&N	104	-----
Christ& 10th St 1st 4s'18 A&O	-----	-----
Col & 9th Av 1st 5s '93 M&S	100	103
Dry Dock E Bway & Battery.		
1st 5s gold 1932 J&D	100¼	101½
Cert indebt 5s 1914 F&A f	30	42
Eighth Av cert ind 6s '14 F&A f	99	101
42d St M&St N 1st 6s'10. M&S f	-----	-----
LexAv&PF'y1st5s g '93 M&S	98	101¾
Metropolitan Street Ry Co—		
Ref g 4s Apr 1 2002 A&O	-----	50
SecondAv Con 5 s g 48 gu F& f	35	40
Trust Co. ctfs. of dep. f	35	40
Rec ctfs 5s 1913 A&O	99	99⅜
South Boulevard g 5s '45 J&J	88	93
South Ferry 1st 5s 1919 A&O	90	95
Tar W P & Mam 5s g '28 M&S f	75	80

Bonds.	Bid.	Ask.
New York Railways—(Conc.)		
34th St Crosst 1st 5s '96 A&O	99	-----
28th & 29th St 1st 5s '96 A&O f	20	28
Union Ry 1st 5s g 1942 F&A	104	-----
Westchester El 1st 5s g '43 J&J	96	100
Yonkers Ry 1st 5s 1946 A&O	88	95
N Y & Queens Co 4s g '46 A&O	65	75
Steinway Ry—1st g 6s '22 J&J	100	103
NY&Stamf'd—1st g 5s '31 A&O	102	-----
1st&ref g4s'58op af'14guM&N	87	90
New York State Rys—		
1st con g 4½s '62 op '13 M&N	93½	95
N Y Westch & Bost—See Steam RRs—		
Norf & Portsm Tr1st 5s'36 J&D	-----	92
Norfolk Railway & Light—		
1st cons g s f 5s 1949 M&N	100	100¼
Norfolk St 1st g 5s 1944 J&J	104	-----
North Carolina Pub Serv Co—		
1st & ref 5s 1934 opt A&O	92	95
North End St—See Worc Con St		
Northern Elec Co (California)—		
1st s f g 5s 1955 opt 1914 A&O	95½	-----
Northern Ills Light & Tract—		
1st M g 5s '23 guar J&J	95	97
Northern Ohio Trac & Light—		
1st consol g 5s 1933 J&J	89½	-----
1st consol g 4s 1933 J&J	-----	74¾
North Ohio con g 5s 1919 J&J	99	101
AkronBed&Clev g 5s '15 M&S	100	103
Northern Texas Elec Co—		
Col tr s f g 5s 1940 op J&J	95	97½
Northern Texas Trac Co—1st		
g 5s 1933, opt 1913 J&J	100	101½
North Hud Co Ry—See Public Service Corp.		
North Jer St—SeePubServ Corp		
Northwestern Elevated (Chic)—		
Union El (Loop) 5s g '45 A&O n	-----	81
Norwich St—1st g 5s '23 A&O	102	-----
Oakland Traction Co—		
Gen con 5s Jan 18 '35 J&J 18	91⅞	-----
Oak Trac Con 5s 1933 J&J	97½	98
Oak Tran 1st con s f 5s '32 J&J	101¾	-----
Oak Tran 1st c g 5s '31 J&J	-----	103¼
Oak Tr Co con g 6s '18 J&J	107¼	-----
Oklahoma Ry—		
1st & ref g 5s 1941 op '21 J&J	93	94½
Old Colony St Ry Ref 4s '54 J&J	-----	89
New Bed Middleb&Brockt'n—		
1st g 5s Jan 1 1920 J&J	97	100
So Shore&Bost g 5s 1919 F&A	100	-----
Omaha & Council Bl St Ry—		
1st consol g 5s 1928 J&J	96	99
Omaha & Coun Bluffs Ry & Br		
1st con g 5s Jan 1 1928 J&J	97	99
Omnibus Cable (San Fran)—See United RRs		
Oregon Electric Ry—		
1st g 5s 1933 opt M&N	98	101
Ottumwa (Ia) Ry & Light—		
1st & ref g 5s 1924 J&J	90	92
Ot Trac & L 1st 5s '21 A&O	97	100
Pacific Elec Ry g 5s 1942 J&J	103¾	104¼
California Pacific 5s 1941 J&J	99	101
Los Angeles Pacific Co—		
Gen cons M g 5s 1946 J&J	-----	-----
1st ref g 4s 1950 opt '15 J&J	84	87
L A-Pac RR con 5s'31 A&O	104	104¼
L A Pa RR Cal 5s 1943 M&S	-----	100
Los Ang & Pas 5s g 1928 J&J	102	104
Pacific Pow & L—See under Gas Cos., p. 45		
Paducah T&L col tr g 5s'35 M&N	72	75
Paterson Ry—See Pub Ser Corp.		
Peekskill Lt & RR—5s '30 A&O	95	99
Penn & Mah Val—See Mah & Shen Ry & Lt		
Pensacola El Co 1st 5s '31 F&A	90	93
People's Tract—See Phila R T.		
Peoria Bloom &Champaign Tr—		
1st g guar 5s 1936 M&N	99	102½
Peoria Ry—		
1st & ref 5s'13 to'26 op gu F&A	Basis	5¼%
Phila Coatesville & Lan Pass Ry		
M g 5s Mch 1934 op M&S	-----	-----
Philadelphia Company—		
1st coll trust g 5s 1949 M&S	101	101⅝
Cons mtge coll tr g 5s '51 M&N	95¼	95½
Conv deb g 5s 1919 F&A	99	102
Conv deb g 5s 1922 op M&N	97¾	98¼
Ardmore St 5s 1958 A&O	97	98
Central Trac 1st 5s 1929 J&J	102½	103½
Citizens' Trac 1st 5s 1927 A&O	102½	103½
Duquesne Trac 1st 5s 1930 J&J	102	103½
Fed St & P V 5s May 1 '42 J&J	102	103½
Fort Pitt Trac 1st 5s 1935 J&D	102½	-----
Gas Cos—See Gas Secur, p. 44		
Millvale Etna & Sharpsb—		
1st g 5s 1923 M&N	101¼	-----
Monong St Ry 5s g 1928 J&D	100¾	101¾
Wilk&EPit 1st g 5s '29 M&S	100	102
Mount Washington St Ry—		
1st & coll tr gu 5s 1933 A&O	99	101¼
Pitts Alle & M gen 5s '30 A&O	102	103¼
Pitts & Bir Tr 5s g 1929 M&N	-----	102½
B K & A Trac 6s 1931 M&S	-----	108
Brownsville Av 5s 1926 F&A	-----	103
W Liberty 1st g 5s 1930 J&J	95	-----
Pitts & Charleroi 5s '32 M&N	100	101
Pitts Trac 1st 5s 1927 A&O	102½	105
SoTrac 1st&coll tr g 5s '50 A&O	87	89
Sub Rap Tran 6s 1913 M&S	100	-----
The 2d Ave Tr 5s 1934 J&D	101	103
United Traction 5s 1997 J&J	98	98¾
WestEnd Trac con 5s '38 J&J	101	102¾
Philadelphia Rapid Transit—		
Col tr g 5s 1957 op s f F&A	98½	100
S f guar g 5s 1962 op'17 M&S	98	99
Darby Media & Ches St Ry—		
1st 4½ s,'36, op '16, gu J&J	88	90
Market St Elev Pass Ry—		
1st g gu 4s 1955 M&N	95¾	96
Union Traction—		
Elec & Peo 4s tr ctfs '45 A&O	85	85¼
Hest Man & F 5s 1924 M&N	102½	105
People's Traction Co—		
P P Ry tr ctfs 4s 1943 F&A	91	91½
Phila Tr col 4s Fb '15 '17 F&A	93	96
W Phila Pass 2d 5s '26 M&N	101	104
Phila&WChester 1st 5s '18 J&J	100½	-----
Mtge g 4s 1954 J&J	80	82

f This price includes accrued interest. k Last sale. n Nominal. s Sale price

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds and Stocks.	Bid.	Ask.
Pitts Alleg&Man—See Phila Co		
Pitts & Birm Tr—See Phila Co		
Pitts & Charleroi—See Phila Co		
P McK & Con—See W Penn Rys		
Pitts McKeespt & Greensb Ry—		
1st g 5s 1931 J&J	76	82
Pitts Trac—See Phila Co		
Port (Me) RR 1st 4½s '13 M&N	100	----
1st cons g 3½s'51 opt '31 J&J	75	80
Portl & Cape Eliz 5s '15 M&N	-----	100
Portland Ry, Lt & Power—		
1st & ref s f 5s 1942 op F&A	95¼	96
5% gold notes 1914 M&N	98¼	99¼
Portland Ry ref 5s'30 op M&N	100⅛	101¼
City & Sub 6s '16 op M&S	101	105
Con g 4s 1930 op 1915 J&D	89	92
Porto Rico Rys, Ltd—		
1st g 5s Nov 1 1936 op M&N	92	94
Providence Securities Co—		
Deb g 4s 1957 op '17 gu M&N	81	83
R I Sub 1st g gu 4s 1950 J&J	-----	90
United Tr & El 1st 5s '33 M&S	103	105
Public Service Corp of N J—		
Trust certs 6% perpetual M&N	108½	109
Gen g 5s Oct 1 '59 op A&O	92	92½
Camden Sub 1st 5s 1946 J&J	104	105½
Cons Trac 1st 5s 1933 J&D	103	103½
Eliz Plainf & Cent Jersey Ry—		
1st g 5s Dec 1 1950 J&D	97	-----
Gas Cos—See Gas Secur p. 45		
J C Hob & Pat 4s 1949 M&N	78½	79½
Newark Pass con 5s 1930 J&J	107	107½
N Hud Co Ry 1st 6s 1914 J&J	102	103
Cons M 5s 1928 J&J	103½	104
2d 5s extended to 1924 M&N	98	-----
Nor Jersey St Ry 4s 1948 M&N	79	80
Or & Pass Val 1st 5s '38 J&D	96	-----
Paterson Ry—Con 6s g '31 J&D	112	-----
2d 6s Oct 1 1914 op A&O	100	103
RapTrStRy 1st M 5s g'21 A&O	102	-----
So Jersey Gas Elec & Trac—		
Guar g 5s Mch 1 1953 M&S	99	100
Puget Sound Trac L & Pow—		
5% gold notes 1914 F&A	99	100
Puget Sound Electric Ry —		
1st consol g 5s 1932 op F&A	85	92
TacomaRy&Pow5s'29 A&O	98	100
Puget Sound Power Co—		
1st g gu 5s 1933 op J&D	-----	101½
Quebec Ry L H & Pow—		
Cons g 5s 1939 opt J&D	58⅞	-----
Rapid Ry—See Det United Ry		
RapidTr St Ry—See Pub Ser Cor		
Reading Traction 6s 1933 J&J	115	120
Read&Womels—1st5sg'25 J&J *n*	100	102
Republic Ry & Light—5% gold		
notes 1916 opt J&J	96	97
R I Sub—See Providence Sec Co		
Rich Pass & P—See Va P & Pow		
Rio de Janeiro Tram L & P—		
1st g 5s 1935 J&J	98	100
Roanoke Traction & Light—		
1st & coll tr g 5s 1958 op F&A	92½	95
Roch Ry & Lt 5s 1954 op J&J	100	101¼
Tax exempt	100¾	101½
Roch Ry cons 5s g 1930 A&O	102	103½
2d 5s g 1933 J&D	101	-----
Roch Syr & E 1st 5s 1945 M&N *n*	80	82
Rock Island Southern Ry—		
1st g 5s 1947 op aft '13 J&J	-----	-----
Rockford & Inter-Urban Ry—		
1st g 5s 1922 op 1907 A&O	93	96
Rockford & Freeport 1st g gu		
5s 1923 op aft Feb '10 M&N	92	96
Rock B & J 1st g 5s '30 gu A&O	92	96
Rutland RyL&P 1st5s'46 M&S	94	97
Sacramento Elec Gas & Ry—		
Cons 5s Nov 1 1927 M&N	103¼	-----
Saginaw-Bay City Ry—		
1st & ref g 5s 1935 M&S	86	91
Saginaw Val Trac 5s 1920 F&A	97½	100
BayCyGas—SeeGasSec's,p.44		
St Charles St—See N Or Ry & L		
St Joseph Ry Lt Heat & Pow—		
1st g 5s Nov 1 1937 M&N	98½	99⅞
St LouisCable—SeeUnRys(StL)		
St L Cable&W—SeeURys(St L)		
St L & Mer—See Un Rys (St L)		
St Louis Springf &Peoria RR—		
1st& ref gu g 5s 1939 op J&D	-----	100
St L & Sub—See Un Rys (St L)		
St L Tran—See Un Rys (St L)		
St Paul City—See Twin Cy R T		
Sand Frem & So—See LakeShEl		
San Fran Oak & San Jose Con—		
Con 5s May 19 1938 M&N19	-----	93½
S F O & S J *Ry* 1st 5s '33 J&J	102⅜	102¾
2d M g 5s 1933 s f J&J	-----	94¾
Santiago (Cuba) Elec L & Tr—		
1st g 6s 1959 op '19 J&J	98¼	98½
Sao Paulo Tram L & P, Ltd—		
1st g 5s June 1 1929 J&D	-----	100
Savannah Elec Co 5s g '52 J&J	75	-----
Schenectady Railway Co—		
1st g 4½s 1941 op 1911 M&S	103	103⅝
Consol g 4½s '53 guar M&N	105	-----
Schuylk Trac—1st 5s 1943 A&O	87	-----
Scioto Vall Tr 1st 5s 1933 M&S	98	100
Scranton Ry—1st 5sNov'32 J&J	100	101½
Gen g 5s 1920 opt M&N	97	99
Am Rys Tr ctfs—See Am Rys		
Scran Trac 1st 6s g '32 M&N	111½	114
Scran & Carb Tr 1st 6s '23 J&J *n*	105	107½
Scran & Pittston 6s '23 A&O *n*	105	107½
Seattle Elec 1st g 5s '39 op F&A	-----	105
Con & ref g s f 5s 1929 F&A	98	100
Seattle Ry 5s 1921 op M&N	101	103
Seattle-Everett Traction—		
1st M g 5s 1939 op 1914 M&S	97½	99
Second Ave—See N Y Rys		
Second Ave Tract—See Phila Co		
Sharon & New Castle Ry—		
1st g 5s guar 1931 J&J	94	97
Sioux City Service Co—		
1st & ref sf g 5s '28 op J&J	96	99
Sioux City Tr 1st 5s 1919 J&J	-----	100
South Cov & Cin—See Cin Newp	& Cov	
SouBoulevard—See N Y Rys		

Bonds.	Bid.	Ask.
South Elec Ry—See United Rys	(St L)	
Southern Light & Traction—		
Coll tr g 5s 1949 opt M&S	92	96
South Ohio Tr—See Cin Day &	Tol	
Southern Trac—See Phila Co		
South Ferry—See N Y Rys		
South Jer G E & T—See Pub Ser	Corp	
South Sh & Bost—SeeOldColony		
So Side El 4½s 1924 op '10 J&J	91	92
Southwest Missouri *RR*—		
Gen & ref 5s 1931 M&S	90½	93
SW Mo El *Ry* ref 5s 1923 M&S	97½	100
Spokane & Inland Empire RR		
1st & ref g 5s 1926 opt M&N	96	98
Springfield (Ill) Ry & Lt Co—		
Coll tr g 5s 1933 opt J&D	90	95
Springfield (Mo) Ry & Lt Co—		
1st s f g 5s 1926 opt M&N	94	96
Steinway Ry—See N Y & Qu Co		
Sub Rap Tr—See Phila Co		
SutterSt—SeeUnitedRRs(SanF)		
Syracuse Lake Shore & Nor—		
1st m g 5s '47 opt '17 M&N *n*	96	97½
Syrac Rap Tr 1st g 5s 1946 M&S	100½	101¾
2d mtg g 5s 1930 J&J	96	99
Tacoma Ry & P—See Puget Sou	nd Elec	
Tampa Electric Co—		
1st M g 5s 1933 s f op J&D	98½	100
Tar'n W Pl & Ma—See N Y Rys		
Taun & Brock 1st g 5s '17 F&A	-----	100
Taunton St Ry—5s 1914 J&J	-----	100
Taylor Ave—See Un Rys of St	Louis.	
Terre Haute Indianap & East—		
1st & ref sf g 5s '45 op A&O	97½	98½
Terre Haute Trac & Light—		
1st con M g 5s 1944 M&N	98	100
Terre Haute El—5s '29 J&J	100	102
Tex Trac—1st s f g 5s'37opt J&J	-----	96
Third Avenue Ry (N Y)—		
1st ref g 4s 1960 op aft '14 J&J	81¼	81¾
Adj inc g 5s Jan 1960 op A&O *f*	75¼	75¾
Third Av *RR* 1st 5s g'37 J&J	107	107¾
Thirty-fourth St Crosstown—S	ee N Y	Rys.
Toledo Bowl Green & Southern		
1st g 5s May 1 1921 M&N	-----	84
Tol Frem & Nor—See LakeShEl		
Tol & Indiana 1st 5s 1931 J&J	96	99
Tol Rys & Light g 4s 1909 J&J *f*	50	-----
Toledo Trac 6s '13 op J&J	-----	-----
Tol & West Ry 1st g 5s '26 J&J	67	70
Topeka Ry—5s '30 op '15 J&J	97	99
Toronto Ry 4½s '13-'21 F&A	96	-----
Trent St Ry—con g 5s '38 J&J	95	100
Trent Pass 6s Sept 30'31 A&O	114	-----
Trent Penn & Hop 5s '43 J&D	96	-----
Tri-City Ry & Light—		
Coll tr s f g 5s 1923 A&O	97¼	99
Troy City Ry—See Un Tr(Alb)		
28th&29th Sts—See N Y Rys		
Twin City Rapid Transit Co—		
Minn St R 2d 6s 1913 M&N	101¼	101
Con 5s g Jan 15 '19 J&J 15	101	102
St Paul Cy—1st g 6s '32 A&O	114	117
1st cons 6s g 1934 A&O	114	117
Cable con 5s g 1937 J&J 15	104¼	105
Guar g 5s 1937 J&J	104¼	105
Minn St & St Paul City—		
Cons guar g 5s 1928 A&O	103¼	104¼
Underground Elec Ry of London		
4½s Jan 1 1933 J&J	94½	95
Income 6s Jan 1 1948 *f*	90	92
Union Depot—See United Rys	St Lou	is
Union Elev—See Northw Elev		
Union Ry—See N Y Rys		
Union Ry, Gas & Elec Co (Ill)—		
Col tr g 5s 1939 conv op J&J	-----	-----
UnionStRy (NewBedford, Mass)		
Con g 5s 1914 J&J	100	101
Union Trac Co of Indiana—		
1st g 5s July 1919 J&J	95	97
Indianap North'n 5s 1932 J&J	83	85
Un Utilities 5s 1944 op J&J	-----	97½
United Light & Rys—		
1st & ref g 5s 1932 op J&D	-----	92½
United Power & Tran—		
DelCo&Phila tr ctfs 4s '49 J&J	-----	75
United Rys tr ctfs 4s '49 J&J	74½	75
United RRs of San Fran—		
S f g 4s April 1 1927 A&O	66½	67
Ferries & Cliff 6s 1914 M&S	100	-----
Market St con g 5s '24 M&S	92½	92¾
Omnibus Cable 1st 6s '18 A&O	102½	-----
Park & Ocean 1st 6s 1914 J&J	100	-----
Sutter St 1st g 5s 1918 M&N	-----	-----
Unit Rys & Elec (Baltimore)—		
1st consol g 4s 1949 M&S	84	----
Conv & col 5% notes '14 J&J *15*	103½	104
Incomes g 4s 1949 op '29 J&D *f*	63¼	-----
Inc funding g 5s 1936 J&D	87¾	88¼
B C & Ell Mills 5s g g'd '16 J&J	-----	102
Balt Sparrows Pt & Ches—		
1st g gu 4½s 1953 F&A	91¾	95
Balt Trac Co 1st M 5s '29 M&N	105½	-----
No Balt Div 1st 5s '42 J&D	107	109
Cent Ry con M g 5s 1932 M&N	107	108
Ext & imp 5s 1932 M&S	105	107
City & Sub 1st 5s 1922 J&D	104	104½
Lake Ro El 1st 5s '42 M&S	107½	108½
Md Elec Rys—See under "M"		
Unit Rys (Phila)—See Unit P&T		
United Railways of St Louis—		
Gen g 4s July 1 1934 J&J	----	74
Baden & St L 1st 5s g '13 J&J	100	100½
CassAv & F Gds 1st 5s 1912		
Ext at 4½% to 1922 J&J	97	97½
Lindell Ry 1st g 5s 1911		
exten at 4½% to 1921 F&A	97	98
Comm H & M Ter 6s '13 J&J	100	101
Taylor Av 6s g 1913 J&J	100	101
St Louis Ry (B'way) 5s 1910		
ext at 4½% to 1920 M&N	-----	97½
Southern Elec 5s 1916 F&A	100½	101
Southern Ry 6s 1915 M&N	101½	103½
Union Dep con 6s g 1918 J&D	104¾	105¼
St L & Sub 1st 5s g 1921 F&A	101	102
Gen g 5s Apr 1 1923 gu A&O	----	86
St LCab&W 1st M 6s '14 M&N	-----	103
St L & Meramec 6s g '16 M&N	-----	103¾
St Louis Trans Co 5s 1924 A&O	72	76

Bonds.	Bid.	Ask.
United Rys Investment Co—		
1st lien coll tr s f g 5s '26 M&N	81½	86½
United Traction (Albany)—		
Deb g 4½s 1919 M&N	97	97½
Con g 4½s 2004 J&D	96	96½
Tax-exempt	96½	96¾
Albany Ry con M 5s g 1930 J&J	103½	105
Gen g 5s 1947 J&D	103½	105
WTurn&RR 1st g 6s '19 M&N	106	108
2d g 6s 1919 M&N	106	108
Troy City Ry 5s g 1942 A&O	104	106
Unit Trac(Pittsb)—See PhilaCo		
Unit Tr & El—See Prov Sec Co		
Utah Light & Ry (Salt L City)—		
Cons Ry & P 1st 5s '21 J&J	99	100
Utah L & Pow 4s—SeeGas Co	s, p. 45	
Utica & Mohawk Valley Ry—		
1st g 4½s 1941 M&S	97	98½
UticaBeltL 1st g 5s 1939 M&N	104	110
2d g 5s 1931 J&J	102	108
Virginia Ry & Power—		
1st & ref g 5s 1934 J&J	94	95
Rich Tr 1st 5s g Nov 1925 J&J	-----	-----
Wash Alexandria & Mt Vernon		
1st g 5s 1955 op M&S	-----	97
Washington Balt & Ann El—		
1st M 5s Mch 1941 op M&S	87	87¾
Wash Ry & Elec g 4s 1951 J&D	83¼	84
Anacost & Pot 5s 1949 A&O	-----	-----
Guaranteed	-----	-----
City & Sub 5s g 1948 F&A	103	104
Columbia St 1st 6s 1914 A&O	101	102
Extension g 5s 1914 A&O	100	-----
Metropolitan 1st 5s 1925 F&A	105	*s* 105¼
Washington Water Power Co—		
Consol & coll tr g 5s 1929 J&J	102	-----
1st refg, g, 5s 1939 op J&J	102	104
Waterloo Cedar Falls& No Ry—		
1st M s f g 5s 1940 op'15 J&J	-----	-----
Watervliet Turnpike & RR—	See Un	Tr (Al)
Westchester Elec—See N Y Rys		
West Chester (Pa) St Ry—		
1st g 5s Aug 7 1932 F&A	78	80
West End St—See Boston El		
West End Trac—See Phila Co		
Western N Y & Pa Trac—		
1st & ref g 5s 1957 opt'12 J&J	-----	94
W Ohio Ry—1st 5s 1921 M&N	-----	93¼
West Liberty St—See Phila Co.		
West Penn Railways Co—		
1st g 5s Jan 1 1931 A&O	101¼	101½
Pitts McKees & Connells RR—		
1st cons g 5s Jan 1 1931 J&J	101	102½
West Penn Tr 1st 5s 1960 J&D	-----	97
W Phila Pass—See Phila R T		
Whatcom Co Ry&Lt5s '35 M&N	94	-----
Wheeling Trac 5s g 1931 J&J	97	99
Wilkes Barre & Hazleton RR—		
1st coll tr g 5s 1951 M&N 15 *f*	68	69
Wilkes & WyoVal—5s '21 A&O	101	101½
Wilkinsb&E Pitts—See Phila Co		
Wilm & Ches Tr g 5s 1918 A&O	94	96½
Winnipeg El—1st ref 5s '35 J&J	-----	104
Worcester & Conn Eastern—		
1st s f g 4½s 1943 J&J	103	-----
Worc Con St 4½s g 1920 M&S	96	-----
1st & ref g 4½s 1930 F&A	96	-----
Deb g 5s 1927 M&N	101½	-----
North End 5s 1915 F&A	98	-----
Worc & Clinton 1st g 5s '19 J&J	98	-----
Worc & Marlb 1st 5s '17 A&O	98	-----
Worc&Southb 1st 4½s '22 M&S	92½	-----
Worc & Web 1st g 5s 1919 J&D	97	-----
Yonkers Ry—See N Y Rys		
Youngstown & Ohio River—		
1st M g 5s 1935 opt '15 A&O	99⅞	100
Youngs-Sharon Ry & L—See	Mah&S	Ry & L
Zanesv Ry L&P—See Col New	& Zane	sville

STREET RAIL'Y STOCKS

	Par	Bid.	Ask.
Albany Southern RR com	100	4	6
Preferred	100	15	20
Allegheny Tract—See Phila Co			
Amer Cities Co com	100	47½	50
Preferred	100	----	78½
American Railways Co	50 *d*	40½	41
Augusta-Aiken Ry & El	100	23	35
Preferred	100	75	85
Aurora Elgin & Chicago	100 *x*	40	43
Preferred	100 *x*	86	87¾
Bangor Ry & El, common	100	37	39
Preferred	100	120	123
Bay State St Ry 1st pref	100	-----	-----
Birm Ry Light & Power	100	110	... --
Preferred	100	-----	-- --
Bleeck St & Ful Fy—SeeNY Rys			
Boston Elevated RR	100	114	115
West End Street Ry com	50 *d*	80	81
Preferred 8 per cent	50 *d*	-----	100
Boston Suburban Elec Cos		-----	10
Preferred		-----	75
Boston & Worcester Elec Cos		----	7
Preferred	*x*	40	50
Brazilian Tr L & P Ltd	100	91¾	91⅞
B'way & 7th Av—See N Y Rys			
Brooklyn Rapid Transit	100	92	92⅛
Brooklyn City RR	10	160	164
Calif St Cable RR (San Fran)	100	124¼	-----
Camden&Sub—See Pub Ser Cor			
Capital Trac (Wash D C)	100 *x*	121	122⅞
Carolina Power & Light, com	100	26	28
Cent Crosst—See N Y Rys			
Cent Pk N&ERlv—See N Y Rys			
Char Con Ry Gas & Elec Co	50 *d*	-----	-----
Chicago City Ry	100	150	175
Chicago Elevated Rys com		27	35
Preferred		89	91½
Chicago Rys partic ctfs ser 1		85	89
Series 2		22	23
Series 3		7½	9
Series 4		4	5
Chicago Union Traction—			
Com Cent Tr ctfs dep stpd		-----	-----
Pref Cent Tr ctfs dep stpd		-----	-----

Assessment paid *d* Price per share, not per ct. *f* This price includes accrued int. *k* Last sale. *n* Nom. *s* Sale price . *x* Ex-div- *y*Ex-rights.

NOTICE.—All bond prices are now "and interest" except where marked f" and income and defaulted bonds.

Stocks.	Par.	Bid.	Ask.
Chris&10th St—See N Y Rys			
Cin Dayton & Tol Tr com	100	-----	25
Cincinnati & Hamilton	100	-----	80
Preferred	100	-----	105
Cin New & Cov Lt & Trac	100	88½	95
Preferred	100	78¼	85
Cincinnati Street Ry	50	123	125
Citizens' Pass—See Phila R T			
Citizens' Trac—See Phila Co			
City Pass Ry—See Reading Tr.			
City Ry (Dayton, Ohio)	100	-----	170
Preferred	100	149	150
Cleveland Ry	100 x	103½	104½
Clev Painesv & Eastern	100	5	20
Cleve Southw & Col Ry	100	-----	5⅞
Preferred	100	-----	33
Columbia (S C) Ry, Gas & El	100	60	-----
Preferred	100	85	95
Columbus Ry—Common	100	60	65
Preferred	100	80	85
Col Ry & Lt Co ($20 paid)	100	12½	13½
Commonw'h Pow Ry&L com	100	65	66
Preferred	100	89	90
Coney Island & Bk RR	100	100	105
Conn Ry & Lighting	100	71	73
Preferred	100	75	78
Cons Trac of N J—See Pub. S. C			
Contin Pass—See Phila R T.			
Cumberl'd Co(Me)Pow & Lt	100	53	56
Preferred	100	97	97½
Dallas Elec Corp common	100	59	61
1st preferred	100	94½	96½
2d preferred	100	73½	74½
Dayton & Western common	100	-----	105
Preferred	100	100	107
Denver & Northwestern Ry	100	118	121
Detroit United Ry	100	76	77½
Duluth-Superior Trac Co	100	70	70½
Preferred	100	62	70
Eastern Penn Rys com	100	4	-----
Easton Consol Elec ($25 pd)	50 d	20	22
East Read'g El—See R'd'g Trac			
East St Louis & Sub	100	24½	25½
Preferred	100	69	71
Eighth Ave—See N Y Rys			
El Paso Elec Co common	100	111	-----
Preferred	100	96½	-----
Fairmt Pk&Had—See Phila RT			
Fairmount Park Trans	50 d	----- k	11
Federal Light & Trac com	100	32	35
Preferred	100	81	84
Ft Smith Lt & Tr pref	100	92	95
Ft Wayne & Nor Ind Tract	100	15	18
Preferred	100	60	70
Galveston-Houston Elec Co	100	91	-----
Preferred	100	97½	98½
Gary & Interurban	25 d	-----	-----
Georgia Ry & Electric Co	100	120¼	124
Preferred	100	-----	83½
Georgia Ry & Power com	-----	23½	25
First preferred	-----	80	83
Second preferred	-----	39	41
Grand Rapids Ry preferred	100 n	80	83
Halifax Elec Tramway Co	100 x	-----	159
Havana Elec L & Power	100	86	90
Preferred	100	-----	99
Holyoke Street Ry	100	180	185
Houghton County Trac com	100	70	-----
Preferred	100	92	-----
Illinois Traction common	100	57	-----
Preferred	100 x	90½	91
Indianap & Southeast Tr pf	100	80	90
Indianapolis St Ry Co	100 x	99¾	100
Indianapolis Trac & Term	100	-----	-----
Indiana Union Traction	100	3½	7
Interborough-Metropolitan Co—			
Common vot tr ctfs	100	18½	18⅝
Preferred	100	64⅛	64¼
International Trac (Buffalo)	100	38	42
Preferred	100	99	100
Inter-State Rys preferred	10 d	7¼	-----
Jacksonville Traction com	100	-----	115
Preferred	100	-----	115
Kansas City Ry & Lt, com	100	16	18¼
Preferred	100	41	43
Kentucky Securities Corp	100	27	30
Preferred	100	71	73
Kokomo Marion & West Tr	100	78	90
Lake Shore Elec common	100	-----	9
First preferred	100 x	-----	91
Second preferred	100	-----	25½
Lancaster Co(Pa)Ry&L pref	50 d	-----	-----
Lehigh Valley Transit com	50 d	15¾	16
Preferred	50 d	32½	33
Little Rock Ry & Elec	100	120	-----
Preferred	100	-----	-----
Louisville Traction Co	100	98	99
Preferred	100	108	110
Manhat Elev Ry (N Y)	100	129¼	131
Mass Electric Companies	100	17	18
Preferred, stamped	100	75	76
Memphis Street Ry com	100	60	64
Preferred	100 x	77	-----
Mexico Tramway	100 y	-----	113
Milw Elec Ry & Light pref	100	100	102
Monongahela Val Tr com	100	-----	-----
Preferred	100	-----	-----
Montreal Tramways com	-----	-----	140
Montreal Tram & Pow	-----	47	48
Morris Co (N J) Traction	100	6	10
Nashville Ry & Light pref	100	-----	100
New Bedford & Onset Ry	100	70	73
New Eng Inv & Sec pref gu	100	93	-----
New Orl Rys & Light Co	100	33¾	-----
Preferred	100	74½	-----
New York Railways—			
Bleecker St & Fulton Ferry	100	21	26
Bway & 7th Ave guar	100	174	178
Central Crosstown 7%	100	-----	10
Cent Pk North & East Riv	100	2	7
Christopher & Tenth Sts	100	----- s	131⅛
Eighth Ave	100	310	320
42d St & Grand St Ferry	100	260	285
42d St M & St Nich Ave	100	-----	-----
Ninth Ave guar 6%	100 s	160	180
Second Ave	100	1	3
Sixth Ave	100	115	126
Twenty-third St guar	100	250	275
N Y State Rys com	100	87⅝	88
First preferred	100	91	93
Norfolk Railway & Light	25 d	25	26¼
Northampton (Mass) St Ry	100	118	120
Northern Ohio Tr & Light	100	74½	78½
Preferred	100 x	-----	101½
North Tex Elec Co com	100	-----	115
Preferred	100	98½	99¾
Ohio Traction—Common	100	-----	49
Preferred	100	85	90
Omaha & Council Bluffs	100	70	72
Preferred	100	83	-----
Ottumwa(Ia)Ry&Lt pref	100	92	95
Paducah Tr & Lt com	100	7	10
Preferred	100	30	-----
Pensacola Electric Co, com	100	27½	-----
Preferred	100	84	87
Philadelphia Co (Pittsburgh)	50	100	103
Preferred	50 d	44¼	44¾
Allegheny Traction	50 d	-----	50
Citizens Traction	50 d	55	58
Federal St & Pleasant Val	25 d	-----	25
Pittsb & Birmingh'm Tr	50 d	-----	-----
United Traction pref	50 d	----- s	35
Phila Rapid Tran Vot TrCerts	50 d	27¼	27½
Citizens Passenger guar	50 d	----- k	295
Continen Pass Ry ($29 pd)	50 d	----- k	124
Fairmount Pk & Had'gt'n	50 d	----- k	60¼
Frankf'd & Southwark Pass	50 d	----- k	365
Germantown Passenger	50 d	----- k	114⅛
Green & Coates Sts ($15 pd)	50 d	----- k	124
Hestonville M & F com	50 d	----- k	40
Preferred	50 d	----- k	65
Phila Cy Pass Ry ($23¾ pd)	50 d	----- k	156¼
Phila&Gray's Fy ($25 pd)	50 d	----- k	80¼
Philadelphia Traction	50 d	81½	82
Ridge Ave Pass ($28 paid)	50 d	----- k	245
2d & 3d Sts Ry guar	50 d	----- s	250¼
13th & 15th Sts Pass Ry	50 d	----- s	249½
Union Pass ($30 5-6 paid)	50 d	----- k	193
Union Traction ($17½ paid)	50 d	50½	50¾
West Phila Pass guar	50 d	----- k	205
Pittsb & Birm—See Phila Co.			
Portland (Ore) Ry, Lt & Pow—			
New stock (75% paid)	100	68¼	69½
Porto Rico Rys Ltd	100 x	67½	-----
Presidio&Fer R R(San Fr)	100	-----	-----
Providence Securities Co—			
United Trac & Electric	100	103	105
Public Service Corp of N J	100	117¾	119
Camden & Sub ($5 paid)	25 d	18	19
Consolidated Trac of N J	100	75½	76
Jer City Hob & Paterson	100	78	79
North Jersey Street Ry	100	79	80
Rapid Transit St Ry Co	100	230	240
So Jersey Gas Elec & Trac	100	125	128
Puget Sound Tr Lt & Pow	100	75	76
Preferred	100	110	111
Quebec Ry Lt Heat & Pow	100	15½	16
Railways Company General	10 d	9	k 9½
Reading Traction	50 d	25	30
City Passenger Ry	50 d	138	143
East Reading Electric Ry	50 d	75	80
Republic Ry & Light com	100	24	25½
Preferred	100	79	81
Richmond Light & RR	100	25	40
Rio de Janeiro Tram L & P	100	-----	-----
Roch Ry & Light preferred	100	94	95
Rochester Syr & East pref	100	-----	-----
Rutland Ry Lt & Pow	100	34	-----
St Jos Ry Lt Heat & Pow	100	52½	55
Preferred	100	72	75
San Fr-Oak Term Rys pf A	100	-----	72½
Sao Paulo Tram L & P Ltd	100	-----	-----
Savannah Electric Co	100	8	-----
Preferred	100	30	35
Scioto Valley Tract com	100	10	20¼
First preferred	100	-----	102½
Preferred	100	83¼	85¼
So Jer Gas Elec & Tr—See Public Service Corp			
Southwest Missouri RR	100	60	-----
Spokane & Inl Emp—Cap stk	100	10	20
Preferred ctfs	100	30	40
Tampa Elec Co	100	162	165
Tennessee Ry, L & P com	100	23	24¼
Preferred	100	76½	77½
Terre Haute Ind & East	100	12¼	13¼
Preferred	100	60	65
Terre Haute Tr & Lt, pref	100	104	-----
Third Ave Ry (N Y)	100	40	40½
Toledo Bowling Green & So	100	-----	30
Toledo Rys & Light Co	100	2¾	3½
Toronto Railway	100	139	140
Tri-City Ry & Light com	100	55	60
Preferred	100 x	90	93
23d Street—See N Y Railways			
Twin City Rapid Transit	100	105	106½
Preferred	100	138¼	145
Union Ry, Gas & Elec com	100	54	55
Preferred	100	88	89
Union StRy(New Bed,Mass)	100	192	-----
Union Trac of Ind com	100	4½	7½
First preferred	-----	81	85
Second preferred	-----	34	37½
United Light & Rys com	100	77	80
First preferred	100 x	81½	84
Second preferred	100 x	72	75
United Railways of St Louis—			
Common voting trust ctfs	100	-----	10
Preferred	100	34	34¼
United Rys & Elec (Balt) com	50 d	25¼	25½
United Rys Investment Co	100	35	36
Preferred	100	63	63½
United Trac & Elec—See Prov Sec Co			
Virginia Ry & Pow com	100	-----	51
Preferred	100	90	-----
Wash Balt & Annap com v t c	50 d	12	14
Preferred v t c	50 d	36	40
Washington-Va Ry, com	100	45	48
Preferred	100	-----	76½
Wash Ry & El Co common	100	88¼	89
Preferred	100	90	91
Washington Water Pow Co	100	130	133
Western Ohio R R ctfs	100	-----	22
West Penn Rys preferred	100	-----	80
West Penn Traction pref	100	83½	85
West Penn Tr & Wat Pow	100	30	32
Preferred	100	78	80
Winnipeg Electric Ry	100 x	216	-----

d Price per share, not per cent. *k* Last sale. *n* Nominal. *s* Sale price. *t* Stamped stock. *x* Ex-dividend. *y* Ex-rights.

MISCELLANEOUS SECURITIES.

Quotations marked "*f*" indicate that accrued interest is included in the price. Prices not marked are "and interest" that is, purchaser has to pay accrued interest in addition to the price. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed.

NOTICE.—All bond prices are now "and interest" except where Marked "f" and income and defaulted bonds.

Bonds.	*Bid.*	*Ask.*
COAL, IRON & STEEL BONDS.		
Ala Steel & Shipbldg—See Tenn	C I &	RR
Beech Creek Coal & CokeCo—		
1st s f gu g 5s 1944 op'07 J&D	91	93
Bethlehem Steel Corporation—		
Beth St 1st ex g 5s '26 gu_J&J	95	96
Beth St pur m 6s Aug '98_Q-F	116	116½
Beth St 1st l & ref 5s'42_M&N	85½	85¾
Bon Air Coal 2d ser 6s '28__J&J	90	100
Buffalo Iron 5s 1925_____A&O	65	75
Buffalo & Susq Iron Co—		
1st g 5s 1932 op Dec '07_J&D	97	100
Deb g 5s Jan '26 op '10__M&S	85	____
Clairton Steel g 5s 1913____J&J *b*	5%	4¾%
Col Fuel& Irons f 5s 1943__F&A	97½	____
Col Fuel gen g 6s 1919__M&N	105	____
Gr'd Riv C&C 6s July'19.A&O	94	____
Colorado Industrial—		
1st g gu 5s ser A&B '34opF&A	82¾	84
Cons Ind Coal 5s '35 gu opt.J&D	80	84¾
Consol Coal 4½s 1934 opt_M&N	90	91½
1st & ref s f g 5s 1950___J&D	____	94
Continen Coal 5s '52 op '06_F&A	97½	____
Domin Coal 5s '40 op '10__M&N	98½	99⅜
Dominion Iron & St 5s 1929.J&J	93½	94
Eastern Steel 1st 5s'31op'16F&A	87	90
Fairmont Coal 5s 1931____J&J	94½	95½
Grand River Coal & Coke—See	Col Fu	& Iron
HockVal Products 5s'61 op_J&J	52	55
Illinois Steel deb 5s 1913__A&O	99¾	____
Deb g 4½s 1940 op '15__A&O	____	89¼
Indiana Steel Co—		
1st s f g 5s 1952 op '16__M&N	100¾	100⅞
Jeff & Clear C&I 1st 5s '26_J&D	101	____
2d gold 5s 1926_____J&D	95	____
Indiana Co 1st s f 5s '50__J&J	97	____
Jones & LaughlinSt 5s '39_M&N	100¼	100¾
Kanawha & Hocking C & C Co—		
1st g gu s f 5s '51 op '06__J&J	97	98
La Belle Iron Wks 6s 1923_J&D	102½	103½
Lackaw St 5s '23 op to '06_A&O	95	96⅛
1st 5s 1950 op after 1915.M&S	80	80¾
Conv deb5s'15 red aft'13.M&S	94	94¼
Latrobe-Connellsville C & C—		
1st s f g 6s 1931 opt____J&D	100	101
Lehigh Coal & Nav 4½s '14.Q-J	98	____
Railroad g 4s Apr 1914__Q-F	97½	____
6s ext at 4% to 1914__J&D 15	97½	____
Gen M g 4½s May 1924__Q-F	100	____
Funding 4s g July 1 1948_J&J	95¾	____
Col tr power 4½s '21 op_J&D	97	____
Coll tr g 4½s 1930 op___M&N	101¾	102¼
Leh & W-Barre Coal—See Cent	RR of	NJ p 35
Maryland Steel 1st 5s 1922_F&A	98½	100
Mexican C & C 5s 1926 op_M&S	____	38
Monon Coal—See Chic Ind & L	Ry p 36	
Monon Riv Con C & C 6s'49A&O	115¾	116
National Tube Co—		
1st s f g 5s 1952 op 1916_M&N	98½	99⅛
N Y & Wilkes-B Coal 6s'33M&N	____	____
O'Gara Coal 5s'55 op aft'08.M&S	78	83
Pennsylv C & C 1st 5s '32 opJ&J	92	94
Pennsylv Steel 1st 5s 1917.M&N	99	101
Pa&Md Steel con g 6s'25.M&S	103	105
Span-Amer Iron 6s 1927_J&J	101¾	102
Pitts-Buff sf 5s'29 op aft'12 F&A	101	103
Pittsb Coal 1st 5s 1954 op__J&J	108½	110
Pittsburgh-Westmoreland Coal—		
1st s f g 5s 1947 opt____M&N	____	90
Pitts & WestmC5s'25 op.M&N	94	96
Pitts Wh & L E Coal 4s '31_J&J *f*	35	45
Pleasant Vall Coal 5s 1928__J&J	88	98
Pocahontas Consol'd Collieries—		
1st gold 5s 1957 op_____J&J	87	88
RepublicIr& St 1st 5s'34 opA&O	102⅞	____
S f g 5s 1940 op 1920___A&O	91½	92
Roch &Pitts C&I 5s 1946_M&N	100	____
1st s f g 4½s 1932 opt___F&A	93¾	____
Rogers-Brown Iron—		
1st & ref g 5s 1914-40 op_J&J	90	96
Sloss Iron & Steel 1st 6s'20.F&A	104½	105½
Consol 4½s 1918_____A&O	94	95
South Ir & Steel 4-5s '29 opA&O *f*	15	20
Span-Amer Iron—See Pennsylv	Steel	
Sun Crk Co col tr s f g 5s '44_J&J	65	75
Temple Ir 1st&col tr g4s'52_J&J	104⅝	105½
Tenn C I & RR gen 5s '51__J&J	101½	102⅞
Birm Div 1st cons 6s '17_J&J	102	103⅜
Tenn Div 1st 6s Jan '17_A&O *f*	102	103⅛
Ala Steel&Shipbdg 6s'30_J&J	103	106
Cahaba C M Co 1st 6s'22_J&D	103½	110
Union Steel Co 1st 5s '52 gu.J&D	104	104½
United States Steel Corp—		
Col tr s f 5s Apr'51 op'11_Var	114	____
Col tr s f 5sApr'51 not op_Var	114	____
Col s f 2d 5s Apr'63op'13M&N	101¼	101½
Utah Fuel—See Den & R G RR	p. 36	
Vandalia Coal 1st 6s '30 op_J&J	____	100
Victor-American Fuel—		
1st & ref s f g 6s '40 opt_F&A	96	100
Victor Fuel 1st s f g 5s 1953_J&J	____	83
Va Ir Coal & Coke 5s 1949_M&S	96	97
WebsterC&C 1st g 5s'42 op.M&S	90	92
West Kentucky Coal 5s '35_J&J	75	80
ELECTRIC LIGHT, GAS AND POWER BONDS.		
Adirondack Elec Power Corp—		
1st M gold 5s 1962 opt___J&J	98	99
Altoona Gas 5s Aug 1 1932_F&A	98	100
Amer Gas conv g 6s '14 op_A&O	100	101
Conv coll tr g 5s 1920___J&D	100	____
Non-conv coll tr g 5s '20_J&D	95¾	96½
Am Gas & Elec coll 5s 2007.F&A	85¾	86
Am Pow & Lt 6% notes'21.F&A	99	100
Appalachian Power—		
1st M 5s 1941 opt_____J&D	81½	82½
Arizona Pow 6s '33 op '13_M&N	89	92
Asheville (N C) Pow & Light—		
1st s f g 5s 1942 opt____A&O	93	95
Atlanta Gas Lt 5s g 1947__J&D	104	____
Atlantic City (N J) Gas—		
1st g 5s Jan 1 '60 op '20__J&J	86¾	88
Balt Elec'1st g 5s '47 gu___J&D	96	96½
Bay Counties Power 5s '30_M&S	100½	101¾
Binghamton Gas 5s 1938__A&O	98	____
Binghamton Lt Heat & Power—		
1st 5s July 1 1942 opt'12 A&O	97	100
Blackstone Val G&E 5s1939J&J	____	101
Boston El L 1st con 5s '24_M&S	____	____
Bridgeport Gas L 4s 1952__J&J	92	____
Bronx G&E 5s'60 op aft'20 J&J	99	101
Bklyn Boro Gas 5s 1945 op_J&D	96	98½
BklynUnGas1st con5s g '45M&N	105¾	106
Buffalo City Gas g 5s 1947_A&O	54	62
Coupon off (Oct 1912)_____	50	58
Buff Gen Elec 1st 5s 1939 F&A	102	____
Buff & Niag Falls El L & Pow—		
1st g 5s 1942_____F&A	99	____
Burl'ton (Vt) G L 5s 1955_J&J	94¼	95½
Butte El&P 1st sf 5s '13-51 J&D	95	97½
California Electric Generating—		
1st s f g 5s '48 op aft '12 M&S	____	____
California Gas & Elec Corp—		
Sink fund g 5s 1933 opt_M&S	100	100¾
Uni & ref g 5s '37 op s f M&N	94½	94¾
Cal Cent Gas & El 5s '31_F&A	102¼	____
Canadian L & P 5s'49op'14 J&J	75¼	78
Canton (O) El 5s'37 op'12 M&N	95	97½
Cent Maine Pow 5s'39op'19M&N	97	99
Cent Mex L & P 6s '40 op'15J&J	89	93½
Cicero Gas—See Northwest Gas	Light &	Coke
Cinn Edison Elec—5s 1917_J&D	101¼	102½
Cincinnati Gas Transportation—		
1st 5s 1933 guar op '13__J&J	89	91
Double guarantee_____	97	99
Citizens' Gas & Fuel (Terre H)—		
1st & ref g 5s 1960 opt___J&J	94	96½
Citizens L,H&P(Johnstown,Pa)		
1st g 5s 1934 op 1914___M&N	100	____
City Elec, San Fran, 5s '37_J&J	____	87
Clev El Ill 1st 5s '39 op'24_A&O	101	102
Colo Spgs Lt Ht & Power—		
1st & ref g 5s 1920 op '17 F&A	93	95
Col Sp El—5s 1920__A&O 20	97½	100
Col Sp L & P 5s 1919__A&O	97½	100
Columbia G & E 1st 5s '27_J&J	75	76½
Columbus (O) Elec 6s 1922 M&N	99½	101
Columbus(O)Gas 1st 5s g'32 J&J	93	100
Columbus (O) Light Heat & P—		
Gen M g 6s 1924 guar___F&A	93	97
Columbus (Ga) Pow 5s '36_A&O	90	94
Commonwealth-Edison Co—		
1st g 5s June 1 1943___M&S	102	102⅛
Com'wealth Elec 5s J'ne '43M&S	101⅛	101¾
Commonwealth Power (Mich)—		
1st g 5s Dec 1 1924_____J&D	100	____
Consol Gas of Balt 5s '39__J&J	107¼	107¾
Gen g 4½s Apr 1954____A&O	94½	95
Consol Gas Elec L & P (Balt)—		
Gen g 4½s Feb 14 1935__J&J	87	____
5% gold notes 1913_____J&J	99¾	100
Consol Gas N J 5s g 1936___J&J	98	100
Consolidated Gas (NY). *See* N	Y G El	H & P
Consol Gas (Pitts) 5s 1948_F&A	65	72
Consol Ltg Co (Vt) 1st 5s'26 J&J	98	100
Consumers Elec L & P (New Orl)	—	
1st M g 5s 1936 op '13___J&J	91	94½
Consum L, H & P Co (Eliz, N J)		
5s 1938_____J&D	100	____
Consumers' Power Co (Mich)—		
1st & ref g 5s 1936 op '16_J&J	95½	97½
Consumers' Power (Minn)—		
1st & ref 5s 1929 op '14_M&N	86	88
Dallas Gas 1st g 5s 1925 op M&N	80	____
Dayton Ltg 1st 5s '37 op '12M&S	89	90
Dayt El L 1st 5s'21op'06 M&S	98½	____
Dayton(O)Gas 5s '30 op '15M&S	98½	____
DenverGas&El 1st g 5s'49_M&N	93	96
Conv g notes 6s 1914 op_A&O	99½	100
DetroitC'yGas5% g mtg '23 J&J	100	101
Gen g 5s 1913 to 1917 opt J&J	97½	____
Detr Gas con 1st g 5s '18 F&A	100	____
Detroit Edison 1st g 5s '33_J&J	101	102⅞
Conv deb 6s 1920_____A&O	125	____
Conv deb 6s 1921_____F&A	122	____
Duluth Ed El 1st 5s '31 op M&S	95	____
East Ohio Gas 1st 5s 1939__J&J	99	101
Economy Lt & Pow (Joliet,Ill)		
1st M s f g 5s 1956_____J&D	98	100
Edison Elec Co of Los Angeles—		
1st & ref g 5s 1922 op '07 M&S	101	102
Edison Elec Lt ctfs g 5s'46_A&O	107	107½
Edison Lt & Pow (S F) 6s'21 Q-F	106¾	____
Electrical Securities Corp—		
Coll tr g s f 5s 1935 opt__F&A	98	101
Empire Dist El 1st 5s'49op M&N	84	88
Empire Gas & Elec and Empire		
Coke jt 1st&ref 5s'41 op M&S	96½	97½
Enid(Ok)El&G 1st6s'20 opM&N	98	101
Equit Gas (Memphis)—SeeMem	Cons.	G. & E.
Equit G & E Utica 5s 1942 A&O	103	104
Equit Ill Gas, Phila, 5s g'28 J&J	____	____
Evansv G&E L 5s'32op'12 J&D	93½	96
Gas& El of BergenCo 5s '49J&D	103½	____
Gen 5s Nov 1 1954____M&N	97	98½
General Elec 3½s 1942 op F&A	____	79
Conv g 5s 1917_____J&D	____ *k*	181½
Deb g 5s 1952 op tem recM&S	103	104
Gr'd Rap Edison 5s g 1916 M&N	98½	99¾
Grand Rap Gas L 5s 1915 F&A	____	101
Great FallsPow 1st 5s'40 opM&N	95½	97
Great West Pow 5s 1946 op J&J	87	88¾
GuanajuatoP&E1st6s'32opA&O	92½	95
Harwood El 5s '39 op '14__J&J	101	102
1st & ref s f g 6s '42 op__M&S	99¾	100¼
Haverhill G S Co 1st 5s '29 J&J	90	95
HoughtonCo(Mich)ElecLight—		
1st g 5s Jan 1 1927 opt___J&J	96	____
Hudson Co Gas 5s g 1949_M&N	103½	104½
Hud Riv G& El 1st 5s 1929 M&N	*n* 95	100
Idaho-Oregon Light & Power—		
1st & ref g 6s 1925-40 op A&O	92	95½
Illinois Northern Utilities Co—		
1st & ref g 5s 1957 opt__A&O	94	95
Indiana Ltg 4s 1958 op___F&A	69	71
Ind & Mich El 5s 1957 opt_F&A	96	99
Indiana Nat Gas & O—See Peop	les G L	& Coke
Indianapolis Gas 5s 1952__A&O	87	90
Jackson(Mich) Gas 5s g '37 A&O	98	102
Jacksonville (Fla) Gas—		
1st s f g 5s 1942_____J&D	92½	95
Kankakee (Ill) Gas & Electric—		
1st & ref 5s 1930 op '13_M&S	97	98½
Kans City(Mo)Gas 5s 1922 A&O	____	98¾
Kansas G&E 1st 5s '22 op_M&S	95	98
Kansas Natural Gas 6s '16 M&N	92	97
2d m 6s 1918_____J&J	65	69
Kings Co Elect Light & Power—		
1st gold 5s 1937_____A&O	103	104
Purchase money 6s g '97_A&O	106	115¾
Conv deb 6s 1922_____M&S	121½	____
Edison El Ill Bklyn 4s '39J&J	88⅛	____
Kings Co Gas&Ill 1st 5s '40A&O	95	100
Knoxv Gas 1st 5s '33op'13 A&O	90	95
Laclede Gas g 5s May 1919 Q-F	101½	101⅞
Ref & ext g 5s 1934____A&O	100⅜	101½
La Crosse G&E 5s '21 op'11J&D	____	100
Lansing Fuel & Gas 5s '21_A&O	96	96½
Leavenworth Lt Heat & Pow—		
1st g 5s 1923 op_____M&S	92	96
Lincoln(Neb) Gas & Elec Light		
1st con 5s Dec 1941____J&D	87	90
Lockport(NY)LH&P5s'38_J&J	91	95
LockportG&E 1st 5s '20 F&A	96	100
Los Angeles Gas & El Corp—		
1st & ref g 5s 1939 opt__M&S	97¼	____
Los Ang G & E 5s '34__J&J	99	100¼
Los Ang Ltg 5sApr11'24 A&O	100	____
Louisville Ltg 5s 1953, gu_A&O	95	100
LowellElLtCor 1st 5s 1914_J&J	100	____
Luzerne Co (Pa) G s & Elec—		
1st ref&imp g 5s'48op'13A&O	97½	99
Madison(Wis)G&E g 6s '26 A&O	103	120
Madison River Power—		
1st g 5s 1935 gu opt_____F&A	95	97½
Mankato Gas & Elec Lt Co—		
1st g 5s May 1 1920 opt_M&N	96	102½
Cons & refg 5s '35 opt__M&N	____	100
Massachusetts Gas 4½s '29_J&J	96¾	____
Memphis Cons Gas & Elec—		
Equit Gas 1st 5s 1929__M&N	98	99
Memph L & P ref 5s '31_J&J	100	102
Merch Ht & Lt (Indianapolis)		
Ref g 5s Oct 1 1922 opt__A&O	96	98
Mexican Elec Light Co, Ltd—		
1st m s f g 5s July 1935__J&J	____	83
Mex Lt & Pow 1st 5s'33 s f F&A	88½	89¾
Mich City G&E 5s '37 op'10 J&J	94½	96½
Milwaukee G L 1st 4s '27_M&N	89¾	90⅜
Minneapolis Gas Light—		
1st gen 5s Feb '30 op '14 M&S	99½	100¾
Minn Gen El 1st 5s '34 op__J&D	99½	100½
Missouri Edison El 5s '27_F&A	____	101
Mo El Lt 6s May 1921___Q-M	____	109
Mobile Elec 5s '46 op '10__M&N	89	91
Monongahela L&P 5s '49__J&D	96½	97½
Montgom (Ala) L Wat & Pow—		
1st cons g 5s 1943 opt____J&J	84	88
Montreal Lt, Ht & Power Co—		
1st&col tr g4½s'32 op'12_J&J	99½	99⅝
Gold 5s 1933 op 1913___A&O	102	____
Muncie El L 1st 5s '32 op '12J&J	95½	98
Municipal Gas & Elec, Roch—		
1st m g 4½s 1942 op '12_A&O	94	96
Muskogee(Okla) Gas & Elec—		
1st & ref 5s 1926, op '09_J&D	98	100
Nassau Lt & Pow 1st 5s '27 A&O	99½	102½
National Light Heat & Power—		
Coll trust 5s 1919 Ser B__J&J	98	100
Coll trust 5s 1920 Ser C__J&D	98	100
CityG&E(Paris,Ill)5s'24 A&O	____	____
Marsh'll(Mo)LH&P5s'35 J&D	____	____
Twin StatesG&E4½s'26 A&O	73½	75
Nevada-Cal Pow 6s 1927_A&O	99½	101
Newark Gas 6s Apr 1 1944_Q-J	126	127
Newark Cons Gas con 5s '48 J&D	104	105
New London G & E 5s '27 A&O	103	____
2d m 5s 1929_____A&O	100	____
Consol & refg 5s 1933___J&J	100	____
New Milford Pow 1st 5s '32 F&A	102½	104¾
N Y Gas Elec L H & P Co—		
1st g 5s Dec 1 1948___J&D	101½	102
Pur mon col tr 4s 1949F&A	84½	86½
EdElIll,NY,con g 5s'95J&J	____	111⅛
Central Un Gas 5s g 1927_J&J	102	103
Equitable Gas 5s 1932__M&S	____	107
New Amster Gas 5s 1948_J&J	100½	102
NY&ER Gas 1st g 5s '44_J&J	103	105
Con 5s 1945_____J&J	101	103
NY&Westch Ltg 4s 2004_J&J	82¼	84
Deb g 5s 1954 op guar_J&J	100¾	102½
Northern Un Gas 5s 1927M&N	100	102
Standard G L 5s 1930__M&N	104	106

b Basis. *f* This price includes accrued interest. *k* Last sale. *n* Nominal. *s* Sale price

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
N Y & Queens Elec Lt & Pow—		
1st cons g 5s Aug 1 1930 F&A	100	101⅛
N Y & Queens Gas—		
1st & gen m g 5s '34 opt F&A	98	100
N Y & Rich Gas 5s 1921..M&N	96	-----
N Y & Suburban Gas—See Westchester Lightg		
Niagara Falls Power 5s 1932J&J	100¾	102⅛
Refg & gen 6s Jan 1932 A&O	-----	106⅝
Niagara L H & P 1st 5s '22 M&N	-----	100
Cons & refg g 5s '25 opt..M&N	-----	98
Niagara Lockport & Ont Pow—		
1st s f g 5s 1954 opt....M&N	89	92
Northern Cal Pow 5s 1932..J&D	100¾	-----
R & cons s f 5s '48 op '15 J&D	89¾	-----
Northern States Power Co—		
Coll lien 6% notes gu'17opJ&D	99½	100½
North Idaho & Montana Pow—		
1st s f g 6s 1949 op '14..F&A	-----	-----
North Ontario L & P, Ltd—		
1st 6s April 1931 opt....J&J	90	92½
Nor Westch Ltg 5s 1955...J&D	93	98
North Hudson LtH & P Co (Hoboken, N J) 5s 1938.....A&O	100	-----
North Shore Electric Co—		
1st g 5s 1922 op 1912...A&O	103	-----
1st & ref g 5s '40 op '20..A&O	100½	-----
North Shore Gas Co of Ills—		
1st g 5s 1937 opt.....F&A	95½	97
Northwest'n Gas L&Coke (Chic)		
Consd g 5s Dec 1 1928..Q-M	99½	-----
5% gold notes 1917 opt..M&S	95½	96
Cicero Gas gen&ref 5s '32.J&J	96¼	97
Norwich(Ct)Gas&E g 5s'27..J&J	101	105
Oakland GL&H 2d5s 1916..M&S	100	101¼
Ogden Gas 5s 1945.....M&N	95½	97
Oklahoma Gas & Electric—		
1st M g 5s '29 op aft '14..A&O	97	99
Omaha EL&P 5s '33 op '08..J&J	95	-----
Omaha Gas 1st con g 5s'17..F&A	97	98½
OntarioPow'r 5s'43 op to'13F&A	94¼	95¼
Deb g 6s 1921 opt 1910..J&J	95½	96½
Ontario Transmission Co, Ltd—		
1st gu g 5s '45 op bef'16..M&N	90	92½
Ottawa Elec 1st g 5s 1933..J&D	-----	101
Pacific Coast Power—		
1st m g 5s 1940 op 1915..M&S	99	100
Pacific Gas & El ref 5s '42..J&J	90	91
Pacific Gas Imp 4s Sept '30 Q-M	89¼	-----
Pacific Light& Pow Corp—		
·1st & ref s : g 5s 1951 op..M&S	89	91
·Pac L & P Co 1st 5s '42..J&J	96¾	-----
Guaranteed.....	-----	100¼
Pacific Power & Light—		
1st & ref g 5s Aug 1 '30..F&A	93	95
Paterson & Passaic Gas & Elec		
Consol g 5s 1949.....M&S	100	103
Pawtucket Gas 4s 1932..M&N	89	92½
Penn Wat & Pow s f 5s '40J&J	92	92½
Peoples G L & Coke, Chicago—		
1st con g 6s 1943.....A&O	-----	115½
Refunding gold 5s 1947..M&S	101⅜	101⅞
Chic G L & C 1st 5s '37..J&J	102	104
Consum Gas 1st g 5s '36..J&D	100	102⅞
IndNat G&O g 5s'36gu..M&N	-----	89
Mutual Fuel Gas g 5s '47 M&N	100½	102
Peoria Light Co—		
Coll trust gold 5s 1936...J&J	96	99
Peoria G & E 5s'23 op'08..J&J	99¾	100¾
Phila Co—See under St & Elec Railway Securities		
Phila Elec Tr ctfs 4s Oct'49..J&J	81½	82
5s g tr cert Apr 1 1948..A&O	103	103⅛
Philadelphia Suburban Gas & El		
1st m & ref g 5s '60 op'15 F&A	93	93½
Portland(Me)Elec 5s'26 op F&A	99	101
Portland (Ore) Gas & Coke—		
1st & ref g 5s '40 op '20..J&J	98	99
Portland Gas 1st 5s 1951 F&A	103	-----
Potomac El Pow 5s '29 op..J&D	105	-----
Cons m g 5s 1936 guar..J&J	99⅞	101
Prescott G & El 1st 6s '40..J&J	90	93
Public Service Co of Nor Ills—		
1st & ref g 5s 1956 op '21.A&O	97	98
Queens Borough (N Y) Gas & El		
Gen M g 5s 1952.....J&J	97	100
Quincy (Ill) Gas Elec & Heat—		
1st cons g 5s 1935 op '10..M&S	85	90
Quincy G & E 5s 1929..M&S	93	-----
Reno (Nev) P L & W 6s '44..J&J	100	102
Roch G&E 2d 4½s'20op'10M&S	96½	-----
Rockford (Ills) Elec Co—		
1st & ref s f 5s '39 op '14..M&S	96½	98
Saginaw City Gas 5s 1916..M&N	97	99
St Clair County (Ill) Gas & El—		
1st cons guar 5s 1959...M&S	90	95
St Joseph Gas—1st 5s 1937..J&J	90	94
St P Gas L con ex 6s 1918..J&J	105½	-----
1st 6s 1915.....J&J	103¼	-----
Gen g 5s 1944.....M&S	97½	98½
San Diego Cons'd Gas & El—		
1st g 5s 1939 op 1914...M&S	96	98
San Fran G & E 4½s 1933..M&N	91	92½
San Joaquin Light & Power—		
1st M 5s 1945 op aft '10..J&D	*n* -----	100
Scranton Elec 5s 1937op'12..J&J	101	103
Seattle Ltg 1st 5s'44 op'10..M&S	102	---
Ref g 5s 1949 op 1914...A&O	94	96
Sierra & San Francisco Power—		
1st g 5s 1949 opt.....F&A	93	95
Somerset Un & Middlesex Ltg—		
m g 4s Dec 1 1943.....J&D	78	80
So Bend & Mishawaka Gas—		
Cons g 5s 1926 opt 1908..J&J	94	97
Southern California Edison—		
Gen g 5s Nov 1939 opt..J&J	96	98
Southern Pow 5s 1930 op..M&S	99	100
Southern Sierras Power—		
1st s f g gu 6s Sep'36op'18 J&J	98	100
Southern Wisconsin Power—		
1st s f g 5s 1938 opt....A&O	Basis	5.40%
Southwestern Gas & Electric—		
1st & ref s f 5s 1932 opt..F&A	-----	-----
Springfield (O) Lt Ht & Pow—		
1st s f g 5s 1929 op 1914..F&A	94	97
Standard Gas & Elec of Delaw—		
Conv s f g 6s 1926 opt...J&D	100⅛	100⅝
Suburban Gas Co of Phila—		
1st s f g 5sApr1'52 op'07..A&O	99	100

Bonds.	Bid.	Ask.
Superior Water Light & Pow—		
1st 4s May 1931.....M&N	-----	84
Syracuse Gas g 5s 1946....J&J	102	103
Syracuse L & P coll tr 5s'54.J&J	83	85
Syracuse Light'g 5s g 1951..J&D	-----	100½
Tacoma Gas ref g 5s 1926..J&D	70	75
Tac G & E 5s Mch 1915..J&J	97	100
Tampa Gas 5s '37 op.....M&N	92	96½
Tenn Pow gu 5s '62 opt...M&N	81½	83
Texas Power & Light—		
1st g 5s 1937 opt 1917...J&D	96	98
ToledoGE&H con1st g5s'35A&O	60	65
Topeka Edison g 5s Sept 1930		
red 1915.....J&J	97	99
Trenton G & El g 5s 1949..M&S	103½	104
Troy Gas 2d 6 1923.....F&A	108	110
Consol 5s 1939.....M&N	107	108
Tulsa (Okla.) Corp—		
1st s f g 5s 1932 op '15..M&N	91	95
Union El Lt & Pow Co of St L—		
1st g 5s Sept 1 1932....M&S	100	102
Ref&ext 5s'33 op aft'18..M&N	96	97
Union Light Heat & Pow (Cin)—		
1st 4s May 1 1918 op '06.M&N	92	95
United Elec Lt & Power, Balt—		
1st cons g 4½s 1929...M&N	92	93
Unit Elec Co of NJ 4s 1949.J&D	82¼	82¾
United Electric Securities Co—		
Coll tr g 5s 1933 to 1937..F&A	98	100
United Gas & Electric Corp—		
Conv g 5% notes 1915...A&O	96½	97½
United Gas & Elec of N J—		
1st coll tr g 5s 1922.....J&J	100	101½
United Gas & El (SF) 5s '32 J&J	-----	101
United Illum Co New Haven—		
1st 4s Feb 1 1940.....F&A	93	-----
Utah Gas&Coke1st 5s'36 op J&J	95	----
Utah Light & Power—		
Cons g 4s '30 op aft '09..J&J	80	83
Utica Elec Light & Power Co—		
1st g 5s Jan 1 1950.....J&J	101	-----
Utica Gas & Electric Co—		
Refg & ext 5s 1957.....J&J	99	100
Valley Counties Pow 5s'30..M&N	100	-----
Ventura Co Pow 1st 6s '36..M&N	-----	100
Vermont Pow & Ltg 5s '27..M&S	97	99
Washington Gas—4s'27-'29.J&J	-----	-----
1st mtge gold 5s 1960..M&N	109¼	109⅞
Westchester Lgt 1st g 5s '50J&D	104½	106
N Y Sub Gas—1stg5s'49 M&S	102	105
Western States Gas & Electric—		
1st & ref 5s 1941 op....J&D	92½	95
Western United Gas & Elec—		
1st&ref 5s g 1915 to '50..F&A	99	100
Westinghouse El & Mfg—		
6% notes Aug 1 1913....F&A	100	100⅜
5% notes Oct 1 1917....A&O	96	97
Conv s f g 5s '31 opt '12..J&J	93	93½
Walker Co 1st g 6s 1916..J&J	98	101
Wheeling (W Va) Electric Co—		
1st M 5s 1941 opt.....M&N	94½	96½
Wilkes-BarreG&E 5s'55opt J&J	102½	103
WilliamsptGas—1st g 5s'39F&A	100	-----
Wil'm'nticG&EL 5s'23op'13J&J	-----	102
Wilmington (Del) Gas Co—		
1st & ref s f g 5s 1949 op..M&S	99½	100
Wisconsin Gas & Electric		
1st g 5s 1952 opt 1919...J&D	96½	98½

TELEGRAPH & TELEPHONE BONDS.

American Teleph & Teleg Co—		
Coll tr g 4s 1929.....J&J	88⅝	88⅞
Conv g 4s '36 conv at '09M&S	109½	110
BellTelp Canada Deb 5s'25 A&O	100	100½
Ches & Pot Tel 5s '29 op '09 J&J	103½	105
Chicago Telep 5s '23 op '13..J&D	100½	101¼
Com'cial Cable—4s g 2397..Q-J	78	85½
Cumb'land Tel&Tel 5s '18..J&J	101	103
Deb 5s Feb 1 1920.....F&A	97	99
1st & gen 5s 1937.....J&J	-----	99½
Cuyahoga Telep 5s 1919....J&J	87	89
Home Telep & Teleg (Los Angeles Cal) 1st 5s 1933..J&J	84⅞	85
1st refg 5s 1945.....J&J	80	81½
San C Home Telep 5s '23..J&J	90½	-----
S C Long Dis Tel 5s 1925..J&J	90½	91
Key. Tel 1st g 5s '35 op '08J&J	86	86⅜
Kinloch Long Dist Telep—		
1st M g 5s 1929.....J&J	-----	91
Kinloch Telephone 6s 1928 F&A	104½	105
Louisville Home Telephone—		
1st g 5s July 1 1922.....J&J	88	90
Met Telep & Teleg 5s 1918 M&N	101	102½
Mich State Telep—5s 1924..F&A	98¾	99¼
New Eng Tel&Tel—5s '15..A&O	99½	100¼
5s Apr 1916.....A&O	99½	100⅜
Deb 5s 1919.....A&O	99½	100⅜
4s Jan 1930.....J&J	88	90
5s gold Oct 1 1932.....A&O	100¼	100½
NY & N J Telep 5s g 1920..M&N	101½	102½
N Y & Pa Telep & Teleg Co—		
1st gold 5s Feb 1 1926...F&A	100	101
Gen S Fd g 4s Nov '29..M&N	85	-----
NY Tel.1st 4½s '39 tax ex..M&N	97⅛	97¼
Pacific Teleph & Telegraph—		
1st& col tr s f g 5s'37 op'22J&J	99	99⅛
Postal Tel-Cable 1st 5s 1928J&J	-----	-----
Rochester Telep 1st g 5s'20.J&J	95	100
Gen 5s 1933.....A&O	75	90
Southern Bell Telep & Teleg—		
1st s f g 5s 1941 op '16..J&J	98⅜	99
South N E Telep 1st 5s '48..J&D	112	-----
Toledo Home Telep 5s 1922 J&J	90	93
Twin City Telephone Co—		
1st g 5s 1914 '17 & '26 ...J&J	*b* 5⅜%	5⅛%
U S Teleph 5s 1919.....J&J	-----	86½
Western T&TCol tr g 5s'32..J&J	99½	100
Western Union—		
Collateral tr cur 5s 1938..J&J	100½	-----
Fdg & R E M 4½s g '50..M&N	95	98½
MutUn 6s ext at 5%to'41 M&N	101	103
Northw'n gu g 4½s 1934..J&J	91	-----

WATER BONDS.

Blue LakesWater1st 6s'38 M&S	102½	-----
Con Wat of Utica–1st 5s '30.J&J	100½	102
Deb 5s Jan 1 '30 op 1911..J&J	87	92
Contra Costa Water 5s 1915 J&J	98¾	-----
Gen M 5s 1915.....J&J	94	-----
Denver Union Water 5s '14 J&J	92½	93
SoPlatteCanal&Res5s '23 J&J	90	91
Hackensack Wat 4s'52op'12J&J	85	-----
Indianap Wat—5s '26 op'11.J&J	100¼	100¾
1st & ref g 4½s 1940 op..J&J	92	94
Louisville Wat Co 4s 1946..J&J	100	102
4s 1950.....F&A	100	102
Montana Water 1st 6s 1933 J&D	100	106
Nashville Water 4s 1928...J&J	97	98
N Hav Wat conv deb 4s'15.J&J	155	-----
OaklandWaterCo—5s g'd'15J&J	95	-----
Passaic Water gen g 5s '37..J&J	98	100
People's Water, Oakland, Cal—		
Gold 5s Jan 2 1937.....J&J	81¾	-----
Portland (Me.) Water 4s '27F&A	97½	98
Racine (Wis) Water 5s '31 M&N	96	97½
San Antonio Water Supply—		
1st & ref s f 5s '33 op'13..F&A	89	91½
Sou Yuba Wat—Con 6s '23..J&J	106	107¾
SpringBr'kWater—5s g '26 A&O	102½	105
SpringValWaterRef g4s'23J&D	92⅝	-----
Tacoma Wat Sup 1st 5s '25.J&J	-----	92

MISCELLANEOUS BONDS.

Adams Exp col tr g 4s '48..M&S		81	83
Col tr g 4s 1947.....J&D	*f*	80½	81¾
Allis Chalmers Co—			
1st M s f 5s'36 opt '16...J&J	*f*	57	60⅞
Cent Tr Co ctfs of dep.....	*f*	57⅛	59½
Stamped	*f*	56¼	62
Amal Cop 5% Notes 1913..A&O		99⅝	99⅞
American Agricultural Chem—			
1st g 5s 1928 s f conv....A&O		101	101⅜
Amer Cot Oil 4½s Nov '15 Q–F		96½	97
G 5s 1931 optional.....M&N		93¼	94¼
Am Hide&Leath1st g 6s'19.M&S		100½	101
Am Ice Sec—Deb g 6s 1925A&O		73½	75
American Ice Co—R E 1st &			
gen s f 6s '42 opt '13..F&A		98	100
Amer-La France Fire Engine—			
1st M s f 6s 1924.....A&O		78	-----
Am Locom 5% notes'15-'17 J&J		*b*5.40%	5.15%
American Malting 6s 1914..J&D		101	102
Am Pipe & Fdy 6s '28....J&J		101	104
Am Sew Pipe—1st s f 6s'20 M&S		88	-----
Amer Smelters Securities—			
Conv s f deb g 6s 1926..F&A		103	103½
Amer Spirits Mfg g 6s 1915 M&S		99½	100⅝
Amer Steel Found's 6s '35..A&O		99	100½
Deb 4s 1923 .....F&A		71	73
AmerThread col tr 4s g 1919 J&J		-----	93½
Amer Tobacco 6s g 1944...A&O		119	121½
4s g Aug 1 1951.....F&A		96	97
American Type Founders—,			
Deb gold 6s 1939.....M&N		99½	101
American Writing Paper—			
1st g 5s '19 op aftJuly'09..J&J		88⅝	89
Armour & Co.—Real est 1st g			
4½s 1939 op..... J&D		91⅞	91⅝
Associated Oil Co—5s 1922 F&A		98½	100
Astoria (NY)Veneer Mills & D—			
1st s f g 6s 1941 opt.....J&J		100	105
Atl Gulf & W Indies SS Lines—			
Col tr g 5s Jan 1 1959....J&J		-----	62
Atlas Port Cement 1st 6s'25M&S		101	104
Augusta Fact'y 1st M 6s'15M&N		99	100
Baldwin Locomotive Works—			
1st s f 5s 1940 op aft '15..M&N		102	102½
Barney & Smith Car 5s 1936J&J		89	94
Berg & Engle Brew 6s 1921..J&J		-----	*s* 101
Boston Term Co—3½s '47..F&A		-----	96½
Brooklyn Ferry Co—			
Con 5s '48 ctfs dep std..F&A	*f*	10	13
Bkln&N Y Fy 1st 6s '11..J&J		92	96
Burns(P)&Co6s'24op af'14A&O		103	104
1st & ref s f 6s 1931.....J&J		-----	102
Bush Term 1st conv g 4s'52A&O		89	90
Cons g 5s Jan 1 1955 .....J&J		-----	95
Bush Terminal Buildings Co—			
1st s f gold guar 5s 1960..A&O		-----	97¼
California Wine Association—			
Conv g 5s Sep10 '25 op s f M&S		97	97¾
Canada Cement1st 6s '29 opA&O		99½	100¼
Canadian Car & Fdry Co, Ltd—			
1st s f g 6s 1939.....J&D		-----	107
Can Cot Ltd–1st s f g 5s'40.J&J2		82	83½
Canadian Cons Rubber, Ltd—			
Gold 6s 1946 opt 1911...A&O		93⅞	94½
Cent Hud St'boat—5s '19..M&N		98	100
Central Leather 5s 1925...A&O		94	94½
Ches & Del Canal 1st 5s '16..J&J	*f*	-----	*k* 66
Chic B'd of Trade 4s 1927..J&D		98	100
Chic Junct col g 5s 1915....J&J		99⅝	100¼
Coll tr ref g 4s 1940.....A&O		-----	87
Chic Pneu Tool 5s Dec 31.'21..J&J		-----	94¾
Chino Copper conv 6s 1921..J&J		176	186
Cleve & Sandusky Brewing—			
1st s f g 6s June 1,'48.opt J&J		81¾	83
Clyde SS 1st 5s 1931 opt..F&A		91	95
Computing-Tabulating-Rec Co			
Sink fund gold 6s 1941..J&J		79½	81
Congress Hotel Co (Chicago)—			
1st M 5s '14-'41.....J&J		90	95
Cons Rub Tire—Inc 4s '51..A&O	*f*	55	60
Cons Tobac coll tr 4s '51..F&A		-----	97½
Corn Prod Ref s f 5s '31..M&N		95¾	96
1st g 5s 1934 s f.....M&N		-----	93⅞
Cov&CinBdg 1st g 4s 1915..J&J		95	100
Cramp (Wm) Sons S'p & E Bldg			
1st m g 5s 1929 opt ...M & S		100	101½
Cuban-Am Sug coll 6s '18opA&O		-----	96
Davies (Wm) Co 1st 6s '26..J&J		102	103
Diamond Match Co—Conv deb			
6s Dec 15 '20 op '15..J&D15		108	108¼

b Basis. *f* This price includes accrued interest. *k* Last sale *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Distillers' Securities Corp—		
Col tr cv g 5s '27 op '08..A&O	68¾	69
du Pont (E I) de Nem Powd—		
Gold 4½s June 1 1936 J&D	87¾	88
Eagle & Phenix Mfg 5s 1926 J&J	90	-----
Eastern SS 1st 5s, 1927 op.M&N	100	102
Erie & Western Transportation—		
1st M g 4s '25 opt'10 gu..J&J	97	99
Federal Sugar Refining—		
5% notes Nov 1914 op..Q-F	97½	98½
Fort St Un Dep Det 4½s '41 J&J	-----	-----
General Baking 1st 6s 1936 J&D	95	97
Gen Motors 6% g notes '15.A&O	98⅝	98¾
Gen Rub debs 4½s g '15 op.J&J	96⅛	96¾
Girard Pt Storage 3½s '40 A&O	-----	-----
Gordon, Ironsides & Fares Co, Ltd—		
1st s f g 6s 1927 opt.....J&J	-----	100
Gottlieb-Bauerschmidt-Straus		
Brew Co—1st 4s 1951...M&S	46¼	50
2d Income 5s Sept 1951 M&N f	-----	8½
Gt North'n Paper g 5s 1927.J&J	-----	-----
Hall Signal 1st 6s 1915 op.A&O	-----	100
Havana Tobacco—5s 1922.J&D f	62	64½
HawaiianCom&Sug5s1919.A&O	101	-----
Hecker-Jones-Jewell 6s '22 M&S	101¼	102½
Hoboken Land & Imp't Co—		
1st M g 5s Nov 1930...M&N	104	-----
Hostr-Col Br 1st g 6s '55 opt J&J	61¾	63¼
Hudson Nav g 6s 1938 opt F&A	90	93
Huebner-Toledo Brew 6s '30J&J	68	69½
Independent Brewing 6s '55 J&J	85¾	-----
Ingersoll-Rand—1st g 5s Dec 31		
1935 opt Dec 31 1910...J&J	100	105
Inspiration Cons Copper—		
1st conv 6s 1922 opt..M&S	105½	107
Internat Agricul Corp—		
1st&coll tr s f g 52'32op M&N	93	95
Int Harv'er 5% notes.'15 F&A	99⅜	99⅞
International Merc Marine—		
Col tr deb 4½s '22 op '07 A&O	65	65½
Int Naviga'n 5s '29 op '09.F&A	78¾	79½
Internat'l Paper—6s 1918.F&A	102½	103
Con conv g s f 5s '35op'09 J&J	87½	-----
Internat Salt g 5s '51 op...A&O f	50	52½
International Silver 6s '48.J&D	110	-----
International Steam Pump—		
1st lien s f g 5s '29 op..M&S	88	89
KanCity Breweries 6s' 1930 M&N	75¼	78
Kan Cy Stk Yds conv 5s'13F&A	99½	100
Knickerb Ice 1st 5s '41 opt.J&J	85	86
Lake Super'r Corp'inc 5s'24.Oct	75	76
1st & coll tr gold 5s 1944.J&D	90	95
Lake of the Woods Mill'g Co, Ltd		
1st m 6s June 1923 .J&D	-----	111
Laurentide Paper 1st 6s'20 J&J2	-----	110
Liggett & Myers g 7s 1944 A&O	119	119½
Gold bonds 5s 1951 ....F&A	96¼	97
Lima Locomotive Corporation—		
1st s f gold 6s 1932.....M&N	99	101
Lorillard (P) Co g 7s 1944.A&O	121	121½
Gold bonds 5s 1951 ....F&A	97	97¼
Mallory SS 1st s f 5s 1932..J&J	85	91
Merch Despatch Transp Co—		
Eq trust 4½s '13 to '26..J&J	b6%	5%
Mexican Petroleum of Del Ltd—		
1st l conv s f 6s '21 SerA.A&O	99	101¼
Minneapolis Brew—7s 1913 A&O	101	-----
Morris & Co 1st s f 4½s 1939 J&J	-----	90
Mtge Bond 4s Ser 2 '66 op.A&O	-----	90
5s Ser 3 1932 op '22.....J&J	99½	-----
Mt V'non-Woodb'y Cotton D'ck		
1st m g 5s Sept 1 1949..M&S	73	74
National Enamel & Stamp Co—		
Ref 1st R E s f g 5s '29..J&D	93¾	94⅞
Nat Starch deb 5s 1930 gu..J&J	-----	88½
Nat Tube—See Coal, Iron & Steel bonds		
Natomas Consolidated of Cal—		
1st M g 6s 1930 opt.....J&J	94¼	-----
N E Cot Yarn Co g 5s 1929 F&A	-----	95½
N J Zinc 1st 4s 1926.....A&O	97	100
N Y Air Brake 1st 6s'28 conv.M&N	101½	101⅞
N Y Dock Co—1st g 4s '51.F&A	85	-----
N Y & E R Ferry—5s '22..M&N	50	60
N Y & Hob F 5s May 1946.J&D	100	-----
Hoboken Ferry 5s 1946.M&N	105	-----
N Y & N J Ferry—5s '46.J&J	98	-----
Ogilvie Flour Mills Co, Ltd—		
1st m 6s 1932 opt 1912..J&D	106	110
Otis Elevator Co—		
Conv g deb 5s '20 op '13.A&O	100	-----
Pacific Coast Co—G 5s '46.J&D	100	103⅛
Packard Motor 5% notes'16 J&D	97¼	98¼
Palace Hotel (San Fran)—		
1st 6s Aug 1 1928 op 1913 F&A	-----	103
Penmans, Ltd—1st 5s'26 opt M&N	-----	90
Phila Bourse 1st 5s 1913..M&N	98	100
Pittsb Brewing 6s Feb 4 '49 J&J	97½	98
Pittsb Term Warehouse & Transf		
1st ref g 5s Nov 1 1936..M&N	99¼	101½
Provident Loan Society—		
4½s Sept 1 1921.....M&S	95	97
Ry Steel-Spring 5s '21 op..J&J	97½	99
1st M g 5s 1931 opt....A&O	95	97
Ray Cons Copp conv 6s '21.J&J	119	123
St Clair Furnace Co—		
1st g gu 5s 1913 to 1939.F&A	b4.80%	4.95%
St Jos Stock Yds 4½s 1930.J&J	87	-----
St L Brew Ass'n 6s 1914....J&J	99⅞	100
St Louis Car Co—		
1st g 6s May '21 '23 op'08 M&N	-----	-----
St L Nat Stock Yds 4s '30..J&J	-----	-----
St P Union Depot—6s 1930 M&N	----- s	83
Consol 5s 1944.....M&N	-----	102½
Consol 4s 1944.....M&N	-----	-----
StPaul Un St'k Yds—5s'16 A&O	80	82
Schwarzschild & Sulzb 6s—See Sulzb. Sons & Co		
Securities Co N Y 4% cons M&S f	-----	-----
Sibley Mfg Co 1st 5s 1922 ..J&J	90	95
Simpson Realty s f 6s '32 op J&J	98	100
Simpson Sec Co-S f 6s'29 J&J 15	95	-----
Sioux City Stk Yds 1st 5s'30.J&J	92½	95½
Somerset Hotel Tr 4s 1921 J&D	-----	100
Stand Cordage 1st 5s '31 red A&O f	10	12½
Adjust M 5s Apr 1 1931.... f	1	2
Standard Mill—1st g 5s '30 M&N	87	88
Street's West Stable-Car Line—		
1st M equip g 5s 1913-27.J&D	b5.30%	5¼%
Sulzberger Sons & Co—		
Deb 6s June 1916 opt..M&S	98½	99½
Schwarzschild & Sulzb Co—		
Deb 6s 1916 s f opt...J&D	98½	99½
Swift & Co—5s '14 op 1910.J&J	-----	99⅞
Tennessee Copper Co—		
1st M g 6s 1913-1917 opt J&D	99½	101
10th-23dStFerCo 1st 5s '19 J&D	55	65
Texas Company—		
Conv g deb 6s '31 op '15.J&J	99¼	99½
Torrington Co 1st g 5s '18.M&S	100	-----
Union B & P 1st g 5s '30 op.J&J	90⅛	91
Stamped -----	-----	92
Union Ferry Co—6s 1920..M&N	90	93
Union Oil Co of California—		
First lien s f 5s 1931 opt.J&J2	89	91½
Un Transpor 1st 5s 1923..F&A	-----	92
United Box Board & Paper—		
Coll tr 6s Jan 15 '26 red..J&J f	25	35
Gen M g 6s 1926 red yrly .J&J f	40	50
Unit Fruit—Deb 4½s 1923.J&J	95¼	-----
Deb g 4½s 1925 s f.....J&J	94¾	95¼
U S Env 1st 5s'13-'34 op'19 J&D	100	102½
U S Finishing—1st 5s 1919 J&J	100	105
Con gold 5s 1929.....J&J	95	100
U S Gypsum 1st 5s '22 opt.M&S	97	98½
U S Leath—S f deb 6s g '13 M&N	100⅛	100¾
U S Mtge & Tr—		
4s Ser E to N 1917-1922.Var	-----	100
U S Realty & Imp 5s g '24 op J&J	87¾	88½
U S Red & Ref Co 6s 1931..J&J	20	25
U S Rubber—Coll tr 6s '18.J&D	102¾	103
U S Smelt 1st 6s 1922.....A&O	-----	50
U S Smelt., Refin & Mining—		
5% gold notes Aug 1914.F&A	98¼	98¾
Virginia-Carolina Chemical—		
1st M g 5s 1923 op s f.. J&D	97¾	97⅞
Welsbach Co Col tr 5s '30.J&D	92¾	93
West Canada Fl Mills Co, Ltd—		
1st s f 6s Mch 1928.....M&S	103	104
1st & ref s f 6s 1931.....M&S	101	102
Western Electric Co—		
1st 5s Dec 31 '22 op aft'11 J&J	101	102¼
Westinghouse Machine—		
1st & ref g 6s Nov 1940..Q-F	78	82
Coll 6% notes Jan 1914..Q-J	85	97

EXCHANGE SEATS.

	No.	Last Sale	$	$
N Y Stock Exch	1,100	$55,000	-----	-----
N Y Con Stk Ex	800	350	300	400
N Y Produce Ex	2,143	650	600	650
N Y Cotton Ex..	450	18,500	18,000	19,000
N Y Coffee Exch.	323	1,800	-----	1,850
Baltimore Stk Ex	87	4,500	-----	-----
Boston Stock Ex.	150	23,000	-----	-----
Chic Bd of Trade	1,627	2,350	-----	2,350
Chicago Stk Ex..	279	1,400	-----	1,500
Cincinnati Stk Ex	50	3,100	-----	-----
Cleveland Stk Ex.	35	1,000	-----	-----
Louisville Stk Ex.	29	2,000	-----	-----
MinneapCh ofCom	550	3,800	3,500	3,900
Montreal Stk Ex.	66	30,000	29,000	30,000
New Orl Cot Ex..	500	2,700	2,150	2,750
Phila Stock Exch.	224	8,500	-----	-----
Pittsb Stock Ex..	120	2,950	2,500	3,500
St Louis Stk Ex..	50	3,000	-----	-----
(SanF)Stk&BdEx	42	10,000	-----	-----
Wash'ton Stk Ex	40	4,550	4,500	5,500

b Basis. *f* This price includes accrued interest *k* Last sale. *n* Nominal. *s* Sale price

Stocks. Par.	Bid.	Ask.
MANUFACTURING STOCKS		
Northern Mills.	*Per*	*share.*
Acushnet Mill(NB)*a*	150	
Am Linen (FallR)*a*		85
Am Manufact'g*a*	131	135
Am Textile, Paw*a*		127
Amoskeag Mfg(Volun Assoc)	*x* 74	75
Preferred	*x* 98½	
Androscog M (Me)*a*		*k* 160
Appleton Co(Mass)*a*		*k* 172
ArkwrightM(FR)*a*		82½
Arlington M(Mass)*a*	109	114
Atl Cot M(Mass)*a*		*k* 40½
BarnardMfg(FR)*a*		76½
Bates Mfg Co(Me)*a*		*k* 270¼
Beacon Mfg (NB)*a*	102½	
Preferred *a*	112½	
BerkshireCotM(M)*a*	250	255
Berlin (Paper) Mills (Me) *a*		*k* 102
Bigelow Carpet Co*a*		*k* 170¼
Boott Mills (Mass)*a*	98⅛	
Border C M(FR)*a*		115
Boston Mfg (Mass)*a*	100	
Boston Belting*a*	*x*	*k* 150
BostonDuck(Mass)*c*	1300	
Bourne Mills (FR)*a*		112½
Bristol Mfg (NB)*a*		95
Butler Mill (NB)*a*		133
Cabot Mfg (Me)*a*		*k* 120
Chace Mills (FR)*a*		117
ChicopeeMfg(Mass*a*		*k* 110
CityMfg Corp(NB)*a*		122½
Collins Co (Conn)*a*	195	
ContinentalM(Me)*a*		*k* 95
Cornell Mills (FR)*a*		185
Dartmouth Mfg Corp (N B)*a*	245	255
Preferred *a*	104½	
Davis Mills (FR)*a*		105
Davol Mills(FR)*a*	92½	95
Draper Co com(M)*a*	240	250
Dwight Mfg (Mass)*e*		*s* 1175
Edwards Mfg (Me)*a*		*k* 65
Esmond M pf (RI)*a*	100	102
Everett M (Mass)*a*	140	150
Farr Alpaca(Mass)*a*	340	360
Flint Mills (F R)*a*		103
Franklin Co (Me)*a*		*k* 205
Frisbie & Stansf'd Knit'g pref*a*	99	101
GosnoldM(NB)pf*a*	90	
Granite Mills(FR)*a*		117½
GtFallsMfg(N H)*a*	192	196½
Grinnell Mfg(NB)*a*	185	190
HamiltonMfg(M)*a*		*k* 90
Hamilton W (M)*a*		*k* 95
Hargraves M(FR)*a*		80
HarmonyMillspf100		*k* 114½
Hill Mfg (Me)*a*		*k* 115
Holmes Mfg (NB)*a*		100
Preferred *x*		110½
Kilburn Mill (NB)*a*	125	130
King Philip M(FR)*a*		145
Lancaster M(Mass)*a*		*k* 110⅜
Laurel L M (F R)*a*		150
Lawrence Mfg(M)*a*		170
Lincoln Mfg (FR)*a*		98
Lockwood Co (Me)*a*		*s* 103⅞
Lowell Bleac (M)*a* *b*		*k* 128
LymanMills(Mass)*a*		*s* 125
Manomet M (NB)*a*		127
Mass Cot Mills*a*	120	122
Mechanics'M(FR)*a*		92½
Merchants'M (FR)*a*		101
MerrimackM (M)*a*		*k* 40½
Preferred *a*		*k* 96
MiddlesexCo(Mass*a*		*s* 60
MonadnockM(NH)*g*	1100	
Morse Twist Drill (N B)*h*	200	
NashawenaM(NB)*a*	74	77
Nashua Mfg(NH)*e*		*k* 625¼
Naumkeag (Mass) Steam Cot Co*a*	152	155
Newmarket Mfg (N H)*a*		*s* 95
Nonquitt Sp (NB)*a*		100
Osborn Mills (FR)*a*	115	117
Pacific Mills (Mass)*g*		
Rights		*s*25
Page Mfg (N B)*a*		96
Pairpoint Cor(NB)*a*	165	
Parker Mills(FR)*a*		80
PepperellMfg (Me)*a*	290¼	
Pierce Mfg (N B)*a*	390	410
Pocasset Mfg(FR)*a*		108
Ponemah M (Prov)*a*	109	
Preferred *a*	108	112
Potomska M (NB)*a*		122
Queensbury M(M)*a*	175	200
Preferred *a*	117½	
R Bord Mfg (FR)*a*		150
Sagamore M (FR)*a*	170	180
Salmon Falls Mfg (N H)*i*		200
Seaconnet M (FR)*a*		63
Sharp M pf(NB)100	107½	110
Skenandoa Cotton (Utica)*a*	133	138
Soule Mill (N B)*a*	95	
Stafford Mills(FR)*a*	91	
Stevens Mfg(FR)*a*		125
Taber Mill (N B)*a*	110	
Tecumseh M (FR)*a*	118	121
Thorndike (Mass)*g*	1500	
Tremont & Suffolk M (Mass)*a*		*s* 114⅞
Union Cot M (FR)*a*		212½
Utica Knit pf*a*	100	103
Utica Steam & Mohawk Val Cot M*a*	165	167
Utica & Willowvale Bleachery *a*	200	
Wampanoag Mills (F R)*a*		90
Wamsutta M(NB)*a*	120	
Weetamoe M (FR)*a*	90	92½
Whitman M (NB)*a*		155
York Mfg (Me)*a*		*k* 135
Southern Mills.	*Per*	*share.*
Abbeville CM(SC)*a*		75
Aiken Mfg (S C)*a*	35	50
Am Spinning Co	155	
Anderson CM(SC)*a*	35	45
Arkwright M (S C)*a*	95	100
Atl & Gulf C(Ga)*a*		110
Augusta Fac (Ga)*a*		35
Belton Mills (S C)*a*	100	105
Bibb Mfg Co (Ga)*a*	90	95
Brandon Mills(SC)*a*		85
CabarrusC'tM(NC)*a*	130	140
Clifton Mfg (S C)*a*	95	
Clinton Cot M(SC)*a*	115	125
CourtenayMfg(SC)*a*		95
Dallas Mfg (Ala)*a*	100	110
Darlingt'nMfg(SC)*a*		45
Eagle & Phenix M (Ga)*a*	80	88
Enoree Mfg (S C)*a*		55
Preferred *a*		100
EnterpriseMfg(Ga)*a*	65	70
Expos'nC'tM(Ga)*a*		150
Gaffney Mfg (SC)*a*	55	65
Granitev Mfg (SC)*a*	140	145
Greenw'dC'tM(SC)*a*	50	60
Grendel Mills(SC)*a*	95	105
Henrietta M (N C)*a*	160	175
King,J P,Mfg(Ga)*a*	83	87
Lancaster C M(SC)*a*	125	130
Preferred *a*	95	100
Langley Mfg (S C)*a*		75
Laurens C M (SC)*a*	127	130
LockhartMills(SC)*a*	55	65
Preferred *a*	90	100
Louise Mills (N C)*a*		
Marlboro C'tM(SC)*a*		80
Mayo Mills (N C)*a*	125	135
Mills Mfg Co (S C)*a*	95	100
MonarchC'tM(SC)*a*	105	115
NewberryCM(SC)*a*	130	140
Orangeb'g Mfg, pf*a*		75
Orr Cot M (S C)*a*	90	100
Pacolet Mfg (S C)*a*	98	102
Parker Cot Mills*a*	15	19
Guaranteed stk*a*	92	99
Preferred *a*	55	60
Pelzer Mfg Co(SC)*a*		130
Piedmont Mfg(SC)*a*		175
Phillips Buttorff Mfg*a*	140	145
Ree, FW,Mfg(SC)*a*	105	115
Roanoke M (N C)*a*		160
Seminole Mfg com*a*	15	25
1st preferred*a*	90	100
2d preferred*a*	40	50
Sibley Mfg (Ga)*a*	55	65
Spartan M (S C)*a*	110	120
Trion Mfg (Ga)*a*		
Tucapau M (S C)*a*	300	350
Union-Buffalo M (S C), 1st pfd		40
Warren Mfg (S C)*a*	80	85
do preferred*a*	100	
Wash't'nM(Va)pf*a*	106	110
WebbMfg(Nashv)*a*	70	90
Whitney Mfg(SC)*a*	110	120
Woodside Cot M	35	40
Preferred guar	95	100
Preferred		93
Canadian Mills		
Can Covert, Ltd*a*	46¼	49
Can Cottons, Ltd*a*	30	31
Preferred *a* *x*	76	77
Domin Tex, Ltd*a* *x*	82	82¼
Preferred *a*		105
Montreal Cottons*a*	60	65
Preferred *100	103	
Penmans, Ltd*a*		55¼
Preferred *a*		87
COAL, IRON & STEEL STOCKS		
Ala Con C & I*100		
Preferred *100		
Am Coal of N J*25	70	95
Am Steel F'dries100	35	36
Beth St Corp*100	39¼	39½
Preferred *100	68¼	68¾
Bon Air C & I*100		
Preferred*100	½	1½
Cambria Iron*50 *d*	44	44¼
Cambria Steel*50 *d*	49⅞	50¼
Central C & C*100		94½
Preferred*100	83	
Clev Cliffs Iron*100		400
Colo Fuel & Ir*100	34	34⅛
Preferred*100	135	145
Con Coal of St L 100		20
Consolidation Coal of Maryland*100	99½	101
Crucible Steel*100	16½	16¾
Preferred*100	93	93¼
D L & W Coal*50	390	400
Domin Coal,pf*100	112	115
Domin I & S, pf 100	101¾	103
Dominion Steel & Coal Corp com100 *x*	58	58¼
Empire St & Ir*100	10	13
Preferred*100	40	45
George's Cr'k C*10 *d*		
Hocking V Prod 100	4	6
La Belle Ir Wks		
New common	42	43
New preferred	118	119
Lackawanna St*100	47½	48¼
Lehigh C & Nav 50 *d*	92	93
Trustees Ctfs*50 *d*	92	93
Lehigh Valley—Coal Sales*50	220	240
Lehigh & Wilkes-Barre Coal*50		
Maryl'd Coal,pf 100		
Monongahela Riv Cons C & C*50 *d*		
Preferred*50 *d*		
New Central C*20		
New Hav I & S*5 *d*		*k* 40c
Newton (Geo B)—Coal 1st pref*100	98	100
Nova Sco St & C100	86	
Preferred*100	125	
Pennsylvania St100 *n*	60	65
Preferred*100		94
Pitts-Buf Co pf*100	125	
Pittsburgh Coal 100	23¼	23½
Preferred*100	91½	92
Pittsb Steel pref 100	99	100
Republic I & St 100	25¾	26
Preferred*100	86	87
Sloss-Shef St&I 100	43	45
Preferred*100	93¼	98
Southern I & S*100		2
Preferred*100	1	3
Tex & Pac Coal 100	94	100
U S Steel Corp*100	67⅞	68
Preferred*100	109½	110
Vandalia Coal*100		5
Preferred*100	7	13
Va Iron C & C*100	57	61
Warwick I & S*10 *d*	10¼	10½
Westmorel'd C'l*50 *ds*	78	
Wheel Mould & F*50 *d*	62	64
Wheeling St & I 100	146	147
ELEC. GAS & POWER STOCKS		
Adirondack El Pow	19¾	21½
Preferred	61½	64
Am Gas & El*50 *d*	81	83
Preferred*50 *d*	45½	46½
Am Gas of N J*100		*s* 103
Am Lt & Trac*100	400	405
Preferred *100	108	110
Am Pow & Lt*100	66	68
Preferred *100 *x*	83½	84¾
Option warrants	12	15
Appalachian Po.100	24	26
Preferred *100	74½	76½
Arizona Power*100	12	13
Preferred *100	50	55
Bay State Gas 50	23c.	24c.
Brklyn Un Gas*100	138	144
Buffalo City Gas100	4	6
Preferred *100	15	
Buff Gen Elec*100	103½	104½
Calif Elec Generating, pref*100	78	80
Canadian GenEl100		116
Canadian L&P*100	67	69
Cent Mexico L & P pref*100	65	70
Cincin G & El*100	84¼	86
Cin Gas Transp*100		120
Cities Service*100	110	113
Preferred *100	86½	88
Columbia G&E*100	14	15
Columbus Ed*100		80¼
Preferred *100		*k* 102
Col Gas & Fuel*100		29¾
Preferred *100	67¾	69
Commonwealth Edison *100	143	144
Cons Gas E Lt & P (Balt)*100		112¼
Preferred*100	111	
Consol Gas (NY).—*See under N Y City*		
Consumers' Gas (Toronto) *50	189	190
Consumers Pow (Mich) pf*100	92½	95
Dayton P & Lt*100	26½	28½
Detroit Edison*100	125	127
Duluth Ed El*100		25
Preferred *100	70	80
Edison El Illum (Boston) *100	284	285
Elec Secu pref*100	82	
Electrical Util*100	34	
Preferred *100	81	83
Elec Co of Am*10 *d*	12	
Elec Stor Bat*100 *d*	53	53½
Elizabeth G L*100	325	
Empire Dist El*100	50	
Preferred *100	80	83
Equitable Ill G L Phila pf*100	108	110
Essex & Hud G.100	133	137
Fall Riv Gas W.100	300	310
Federal Utilities100		47
Preferred *100		78
Gas & El of Bergen Co*100	88	90
Gas & El Secur*100	135	145
Preferred *100		95
General Electric100	185¼	186
Georgetown Gas*25 *d*	85	
Guanajuato P & El*100	30	33
Preferred *100	70	75
Hartford El Lt*100	267	
Hartford Gas Securities Com 25 *d*	68	72
Preferred *25 *d*	49	
Havana El L&P—See St & El Rys.		
Houghton Co El Light *25 *d*	19	20
Preferred *25 *d*	24	
Hudson Co Gas*100	131	134
Indiana Ltg*100	41	45
Indianap Gas*50	35	40
Kansas G &E pf100	97½	100
Kansas Nat Gas 100	17	19
Kings Co El&P*100 *x*	127	130
Laclede Gas Lt*100	103¼	103½
Preferred *100	98½	
Lincoln (Neb) Gas & El L*100	31	36
Louisville Gas*100		
Lowell Elec Lt*100		*s* 200½
Lowell Gas*100		*k* 302½
Manufac Lt & Ht Pittsb*50 *d*	47	47½
Mass Gas Cos*100	90½	91¼
Preferred *100	94¼	95
Mass Ltg Cos*100	120	122
Mexican Lt & P 100	82½	
Mexican Nor P*100	22½	23
Michigan Lt pf*100	98	100
Miss Riv Pow*100	54	57
Preferred *100	85	88
Mobile El pref*100	92	95
Montana Power100	45	47½
Preferred *100	98	101
MontrealL,H&P100	232¾	233
Municipal Gas (Albany) *100	280	285
Muskogee G&E*100		
Preferred *100	95	97
Narragansett El*50 *dx*	93	98
Nashville Gas *100	100	105
Nat L, H & Pow100	10	15
Preferred *100	50	56
Newark Cons G*100	97½	98½
New Bed G&E*100	305	
New Haven G L*25 *d*	41	42½
N Y City—Consol Gas*100	139¾	140¼
NYMutualGL 100	167	
N Y & Queens El L & P*100	53	60
Preferred *100	77	85
N Y & Richmond Gas*100	53	62
Niagara Falls Po100	175	179
Northern Calif Pow Cons*100		40¾
Nor Idaho & Mont Pow *100	2	6
Preferred *100		50
Nor States Pow*100	24	25
Preferred *100	86	87
Ohio Fuel Supply 25 *d*	43½	44½
Oklahoma Nat Gas	67	
Ontario Power*100	83	85
Ottawa L,H&P*100 *x*	172	175
Pac G & El*100 *x*	62½	63
Preferred *100	91¼	92
Pacific Lt Corp*100	105	
Preferred *100		80
Pac Pow & L pf*100	99	103
Paterson & Passaic Gas & El*100	90	93
Pawtuck Gas pf*100	87	92
Pa Wat & Pow*100	67	
People's Gas Lt& Coke (Chic)*100	114¾	115
People'sNat Gas & Pipeage*25 *d*	30½	31
Phila Co—See St & El Ry Sec		
Phila Elec ($17.50 paid) *25 *d*	23¼	23½
Pittsb Oil&Gas*100	7½	8
Portl (Me) G L*50 *d*	95	100
Providence Gas 50 *dx*	102	107
Pub Ser of N Ill*100	82	85
Preferred*100	98½	99
Rhode Isl Elec Protect *100	130	
Salem (Mass) El*50 *b*		137
Salem (Mass)GL100		250
Shawin W & P*100	140	142½
Somerset Union & Middlesex Lt*100	70	73
Sou Cal Ed com 100	97	98
Preferred *100	98	101
Stan G&E (Del)*50 *d*	21	22
Preferred*50 *d*	50	50¾
Superior Water Lt& Power, com*100	50	
Preferred*100	87	
Troy (N Y) Gas.100	210	225
Union G & E Cin100		12
Preferred *100		70
Union Nat Gas*100	129	130
United El N J*100	90	95
United El Sec pf100	110	*s* 112
Un G&E of NJpf100	85	90
United Gas Imp*50 *d*	90⅛	90⅜
United Illum Co of New Haven100	200	
United Utilities.100	37	40
Preferred*100	100	102
Wash'n (DC)Gas.20 *d*	85½	86¼
Western Power*100	25	27
Preferred*100	51	52
WestStatesG&E100	56	59
Preferred*100	95	96½
West'house Elec & Mfg, com*50 *x*	78½	79
First pref*50	119½	121
Wichita Nat G*100	46	48
INSURANCE STOCKS.		
Albany. *Par.*	*Per*	*cent.*
Albany Ins Co*50	190	200
Commerce Ins Co 25	170	177
Baltimore.	*Per*	*share.*
German *10	17½	19
German-Amer*25	28½	49
Boston.	*Per*	*share.*
Boston *100	450	500
Colum Nat Life*100	118	123
Conveyancers' Title *100	100	
Mass Bonding	145	155
Mass F & M	175	225
Mass Title*100 *k*	50	

Par values as follows: *a* $100; *c*, $700; *e*, $500; *g* $1,000; *h* $50, *i*, $300. *b* New stock. *d* Price per share not per cent. *f* Flat price *k* Last sale. *n* Nominal. *s* Sale price. *x* Ex-div. *y* Ex-rights.

Stocks.	Bid.	Ask.
Brooklyn—See N Y		
Detroit.	*Per*	*share.*
Detroit F & M..50	130	-----
Michigan F&M..50	87	-----
Hartford.	*Per*	*share.*
Aetna.....100	*x* 335	337
Connecticut....100	325	-----
Hartford 100	*x* 660	-----
National 100	*x* 362	-----
Phoenix 100	*x* 310	312
Steam Boiler....50	*x* 300	-----
Life Insurance.	*Per*	*share.*
Atena Life 100	*x* 412½	420
Conn General..100	*x* 390	-----
Hartford Life..100	130	-----
Travelers' 100	*x*1170	1180
Kansas City, Mo.	*Per*	*share.*
Kan City Life..100	300	-----
Louisville.	*Per*	*cent.*
German 50	100	-----
Memphis.	*Per*	*share.*
Bluff City.....100	93	100
Factors 100	96	100
Hernando 100	97	100
Phoenix 100	96	100
Minneapolis.	*Per*	*share.*
Northwest F&M100	207	212
Newark	*Per*	*cent.*
American.....5	510	-----
Firemen's 50	480	-----
Newark Fire.....5	275	-----
Prudential Life..50	460	470
New Haven.	*Per*	*share.*
Security Ins....25	52	55
New Orleans.	*Per*	*share.*
Hibernia 100	165	-----
Lafayette.....50	225	275
Mechan & Trad.100	160	-----
Sun (In liquid.)-100	4	11
Teutonia 100	121	-----
New York.	*Per*	*cent.*
City of N Y....100	165	185
Commonwealth.100	325	-----
Continental ...100	975	990
Empire City...100	180	-----
Fidelity-Phenix.100	330	340
German-Alliance100	275	290
German-Amer..100	540	550
Germania..... -50	305	320
Hanover 50	200	215
Home.....100	725	735
Nassau (Bklyn)..50	145	150
Niagara 50	315	330
Northern 100	75	100
North River... 25	150	160
Pacific 25	175	-----
Stuyvesant 100	140	155
United States.. 20	80	-----
Westchester ... 10	575	625
Williamsburg City (Brooklyn) .. 50	-----	510
Philadelphia.	*Per*	*share.*
Alliance of Phila.10	15⅝	-----
American Fire..100	-----	*k* 60
County Fire....100	-----	*s* 125
Delaware 10	-----	*k* 11½
Fire Association 50	-----	*s* 350
Franklin Fire.. 25	-----	*k* 47½
Girard F & M..100	-----	*k* 275
InsCo of N A.... 10	22	22¼
InsCo State of Pa100	-----	*kt*250
Lumbermen's .. 25	*k* 97¾	98¾
Mechanics'..... 25	-----	*s* 50
Pennsylvania F.100	-----	*k* 403
People'sNatFire 50	-----	*s* 20
Phila Life..... 10	-----	*s* 11
Reliance..... 50	-----	*k* 90
Spring Garden.. 50	-----	-----
Teutonia 100	-----	-----
Union..... 20	-----	-----
United Firemen's 10	-----	*k* 15
Pittsburgh.	*Per*	*share.*
Allemannia 50	111	-----
Armenia.....100	-----	-----
Birmingham ... 50	*n* 65	-----
City 50	*n* -----	70
German 50	*n* 72	-----
German-Amer.. 50	*n* 100	-----
Humboldt 50	105	-----
Monongahela... 50	-----	-----
Nat Ben Frank. 50	100	-----
Pittsburgh..... 50	86	-----
Teutonia 50	*n* 105	-----
Union..... 50	-----	-----
Western..... 50	*n* -----	60
Providence.	*Per*	*share*
Equitable F&M. 50	-----	-----
Prov Washing'n 50	*x* 80	85
Richmond.	*Per*	*share.*
Virginia F & M. 25	78	-----
Virg State com 12½	10½	11½
Preferred ...12½	15	17
St. Louis.	*Per*	*share.*
Amer Central..100	146	150
St. Paul, Minn.		
St Paul F & M..100	415	-----
San Francisco.	*Per*	*share.*
California..... 40	-----	74¾
Fireman's Fund 100	242½	-----
Washington.		
Arlington..... 10	15	-----
Corcoran 50	80	-----
Fireman's 20	*x* 19	22
Franklin 25	-----	30
German-Amer..100	260	-----
National Union. 5	7½	-----
Potomac 25	30	-----
MARINE INSURANCE SCRIP.		
Atlantic Mutual—		
1907	*f* 105	106
1908	*f* 105	106½
1909	*f* 105½	107
1910	*f* 106	107½
1911	*f* 107	108½
1912	*f* 108	109½

Stocks.	Bid.	Ask.
	Par.	*Per share.*
MINING STOCKS.		
Acacia 1	3⅜c.	3⅝c.
Adventure Cons.25	5	5¼
Ahmeek ($17 pd) 25	*x*325	330
Allouez 25	40	41
Amalgamated Copper 100	78½	78¾
Am Gold M (St L)10	-----	15c.
Amer Zinc Lead & Smelting 25	29	29¼
Anaconda Cop..25	40½	40¾
Arnold 25	-----	1¼
Batopilas Min...20	1⅜	1⅝
Bonanza Dev Co.10	30c.	40c.
British Col Cop...5	4½	4⅝
Calumet & Ariz..10	70	70¼
Calumet & Hecla 25	525	535
Centennial.....25	17½	18½
Center Cr'k Min.10	-----	2
Chino Copper....5	45¼	45½
Con Mercur Gold.5	-----	5c.
Cop Range Con.100	51	51¾
Cripple Cr'k Cons.1	1⅝c.	2c.
Daly-West.....20	3½	4
Davis-Daly Cop.10	1 3-16	1⅞
Dante.....1	3c.	3⅜c.
Doctor Jackpot...1	6c.	6½c.
Doe Run Lead.100	72	74
Elkton Cons.....1	62¾c.	63¼c.
Elm River.....12	-----	-----
El Paso Gold.....1	5.70c.	5.90c.
Federal M & Sm 100	13	14
Preferred ...100	40	42½
First National Cop. ($3.75 pd) 5	1¾	1⅞
Franklin 25	*b* 8½	9
Giroux Cons M...5	3¾	4
Gold Dollar Cons.1	16¾c.	17⅛c.
Goldfield Consol Mines 10	2	2¼
Gold Hill Cop...10	-----	-----
Granby Cons M S & P.....100	68½	69
Granite-Bi-Metallic (St Louis).....10	-----	40c.
Greene-Cananea .20	8⅞	9¼
Hancock Cons...25	23¾	24½
Homestake Min 100	109	112
Hope Mining....10	-----	-----
Inspiration Cons Copper.....20	18	18½
Isabella 1	16¾c.	16½c.
Island Crk Coal...1	52	55
Preferred 1	*x*86	87
Isle Royale Cop.25	31⅝	32
Jack Pot.....1	5¼c.	5⅝c.
Kerr Lake.....5	*x*2⅝	2⅞
Lake Copper....25	24	24½
LaRose Cons M...5	2⅞	3⅛
La Salle Copper.25	4¾	5
Lexington 1	½c.	1c.
Mary McKinney..1	65¾c.	66c.
Mason Val Mines..5	10	10⅜
Mass Cons.....25	5	5½
Mayflower 25	14¾	15¼
Miami Copper....5	25½	26
Michigan 25	2	2⅜
Mohawk.....25	60½	61
Moon Anchor.....1	1c.	2c.
Nevada Cons Cop.5	19½	19⅝
Nev-Utah M & S.10	-----	-----
New Idria Quicksilver 5	*x*7	7¾
Nipissing Mines..5	9¼	9⅜
North Butte....15	32½	33
Ohio Copper....10	1 1-16	1 3-16
Old Colony.....25	8	8¼
Old Dominion...25	*x*54	54½
Ontario Sil Min.100	2½	3
Osceola 25	*x*103	105
Parrott Sil & Cop 10	-----	-----
Pharmacist 1	1¼c.	2¼c.
Portland 1	1.01½	1.02
Quicksilver Min 100	4	4½
Preferred ...100	4½	7½
Quincy.....25	77	78
Ray Cons Cop...10	21⅜	21½
St Joseph Lead..10	8⅜	8⅝
SantaFe(G&Cop)10	2½	2¾
Seneca($10 00pd)25	32	50
Shannon 10	13	13¼
Superior & Bost.10	1¼	1⅜
Superior.....25	38¾	39
Sup & Pitts Cop.10	-----	-----
Tamarack 25	33	35
Tennessee Cop..25	37¾	38½
Tonopah (Nevada)1	6 7-16	6½
Tonopah Ext Min 1	2.40	2.75
Trinity.....25	4¼	5
United Copper.100	1	1½
Preferred ...100	8	15
United Gold Mines 1	4⅞c.	5c.
Utah Cons.....5	10¼	10¾
Utah Copper Co.10	58¾	59
Victoria 25	1¾	2
Vindicator.....1	86c.	87c.
Winona 25	4	4½
Wolverine 25	69½	70
Work 1	1-10c.	7-10c.
Wyandot 25	1¼	1½
Yukon Gold.....5	3	3¼
REAL ESTATE TR & LAND STOCKS.		
	Per	*share.*
Albany Tr (Bost).*l*	*a* 90	100
Alliance Realty...*l*	115	117
Barristers' Hall Tr (Boston) .....*l*	*a* ----	90
Bedford Tr(Bost) *l*	*a* 55	70
BerkeleyHotlTr(B)*l*	*a* 75	85
Bd of TrBldgTr(B)*l*	*a* 101	106
BosGr'dRentTr(C) *l*	*a* 100	-----
Bost Land (Bost)..1	5½	6½
Bost R E Tr(Bos) *h*	*a* 1120	1170
BosStorWareh(B) *l*	*a* 112	-----

Stocks.	Bid.	Ask.
	Par.	*Per share.*
Boston Wharf Co..*l*	*a* 106	-----
Bromf Bldg Tr(B) *l*	*a* -----	95
Business R E Tr(B)*l*	*a* -----	99
Cent Bldg Tr(Bos) *l*	*a* -----	90
Chic R E Trustees *h*	*a* 900	975
City Assoc (Bos)..*e*	*a* 540	580
City R E Tr (C)..*h*	*a* -----	850
Claverly Tr (Cam) *e*	*a* -----	450
Congress St Associates (Boston)...*l*	*a* 95	103
C'gressSt BlgTr(B) *l*	*a* 50	65
Constitution Wharf Trust (Boston)..*l*	*a* -----	104
Copley Sq Tr (B)..*l*	*a* -----	45
Preferred .....*l*	*a* -----	100
Delta Bldg Tr (B)..*l*	*a* -----	85
Devonsh Blg Tr(B)*l*	*a* -----	55
Dwelling House Assn (Boston)..*h*	*a* -----	750
East Bos Land (B)..	14	14¼
East St R E Tr(B)..*l*	*a* 100	-----
Ensley Land Co....*l*	105	120
Essex St Tr (Bos) ..*l*	*a* 90	95
FactoryBldTr(B) ..*l*	*a* -----	95
Fifty Assoc (Bos)...	*a* 4000	-----
Haymarket Tr(B) *l*	*a* 70	80
HotelBellevTr(B) *l*	*a* 50	-----
HotlSom'setTr(B) *l*	*a* -----	85
HotlTr,T'raine(B) *l*	*a* 115	120
Huntington Cham Tr (Boston).....*l*	*a* -----	75
Journal Blg Tr(B) *l*	*a* 40	50
Kimball Blg Tr(B) *l*	*a* -----	75
Lovejoy'sWhTr(B)*l*	*a* 101	107
MerchRETr (Bos) *h*	*a* -----	500
MunicipalRETr(B)*l*	*a* 97	103
Old South BldAs ..*l*	*a* 60	65
Oliver Bld Tr (B)..*l*	*a* -----	-----
Paddock Tr (Bos)..*l*	*a* 90	-----
Pem'tonBldTr (B) *l*	*a* -----	60
Post Of Sq Tr(B)..*l*	*a* -----	-----
PrayBldsTr (Bos) *l*	*a* -----	35
Q'cyMarkRETr(B)*l*	*a* -----	100
R E Assoc (Bos)...*l*	*a* -----	90
Realty Associates of Brooklyn .....*l*	110	115
South St Tr (Bos)..*l*	*a* 100	-----
South Term Tr(B) *l*	*a* 75	85
State St Associates (Boston) .....*l*	*a* -----	75
State St Ex (Bos)..*l*	*a* 75	-----
Suffolk R E Tr(B) *h*	*a* -----	750
Summer St Tr (B) *l*	*a* -----	92
Term Hotl Tr (B)..*l*	*a* -----	-----
Preferred .....*l*	*a* -----	100
Texas Pacific Land Trust certfs.....*l*	93	96½
Trem't BldTr (B)...*l*	*a* 102	107
Trim'tn Tr (Bost)..*l*	*a* 90	95
University Associates (Cambr)...*l*	*a* -----	100
Western R E Tr...*l*	*a* 135	-----
WinthropBldTr(B)*l*	*a* 55	65
TELEGRAPH & TELEPH. STOCKS		
	Par.	*Per cent.*
AlbanyHomeTp100	45	-----
AmDisTelg(NY)100	18	20
AmDisTelg(N J)100	52	55
AmTelg&Cab,gu100	-----	70
AmerTelp&Telg 100	*x* 139	139⅛
Bell Telp (Can)..100	171¾	172
Bell Telp (Penn)100	-----	*k* 122½
Cent&SA Telg...100	*x* 109	115
Cin&SubBell Tp 50	214	-----
Cuyahoga Telp. 50	*d* -----	14½
Preferred 50	*d* 39¼	41
Dominion Telegr (Canada) 50	100	103
Empire & Bay State Telegraph ...100	65	75
Franklin Tg (gu)100	40	50
Gold&StkTg(gu)100	115	-----
Ill & Miss Telg. 50	68	75
Internat Ocean Telg (Guaranteed) 100	98	104
Keystone Telp. 50	*d* 10¾	11¼
Preferred ... 50	*ds* 39	41
Kinloch Long Dist Telephone ...100	119	120
Louisv HomeTp 100	-----	110
Mexican Telg...100	230	240
Mex Telp&Telg. 10	*d* 3	4
Preferred ... 10	*d* 6¼	6¾
Mich State Telp 100		
Preferred ...100	100¾	101
Montreal Telg... 40	-----	146
Mountain States Telep & Teleg 100	106¼	107½
N E Telp&Telg..100	*x* 153	156
NorthwestTg(gu)50	115	120
Pac&AtlTg (gu) 25	64	72
Pacific Telp&Tg100	46½	47½
Preferred ...100	*x* 96	101½
Providence Telp 50	*x* 107	-----
South&AtlTg(gu)25	85	96
Southern NE Tp100	141	142½
Toledo Home Tp100	100	104¾
Tri-State Telep & Teleg 10	*d* -----	8
Preferred 10	*d* -----	-----
WesternUnTelg 100	74½	75
TITLE, GUARANTEE & SAFE DEPOSIT STOCKS.		
	Per	*cent.*
Amer Surety... 50	*t* 190	200
Bond & M Guar.100	300	305
Casualty of Am..100	110	120
Chicago T&Tr...100	206	210
City SD(AlbNY)100	135	-----

Stocks.	Bid.	Ask.
	Par	*Per cent.*
Columbia Title (Washington) .5	*dx* 6½	-----
Empire St'te Surety (New York)..100	-----	-----
Fidelity&D (Md) 50	*d* 150	152
1stMg.Guar.NY 100	125	130
KC(Mo)Casualty.10	*d* 12	13
Kentucky Title.100	110	-----
Lawyers' M Co.100	212	218
Louisville Title.100	125	130
MarylandCasCo. 25	*d* 101	102
Mortgage Bond.100	104	108
Nashv Title Co.100	95	102
Nat Surety Co..100	200	205
N Y Mort&Sec.100	200	208
N Y Title Ins Co100	115	119
Pacific Coast Cas'lty (San Fran)..100	-----	155
RETitIns(Wash)100	*x* 95	-----
Rhode Isl S D..100	110	-----
SD&TrCo of Bal100	575	600
St Paul Title&Tr 50	*d* -----	*k* 17¼
Title Gu Tr(StL)100	-----	76
U S Casualty...100	190	200
USFidel&Gu(M)100	180	185
US SD Co (NY).100	190	-----
US TGu&Indem100	85	90
Westch & Bronx Tit & Mtg Guar..100	-----	165
MISCELLANEOUS		
Adams Express.100	148	155
Aeolian-Weber—		
Piano & Plan.100	*n* 25	35
Preferred ...100	*n* 85	95
AlaskaPackAssn100	88	89½
Albany (N Y) Safe Dep&Storage.100	125	-----
Allis-Chalmers .100	-----	¼
2d ass't paid....	1⅛	1½
Preferred.....100	2	-----
2d ass't paid ..	5	6
Am Agri Chem.100	55	58
Preferred....100	99	99½
Am Bank Note ..50	*d* 51½	52½
Preferred.....50	*d* 52¼	53½
Am Beet Sugar.100	49⅜	49½
Preferred....100	85	90
American Book.100	170	175
Am Brake Sh&F100	95	95½
Preferred....100	135	137
American Brass.100	137	140
American Can...100	30⅛	30⅜
Preferred....100	115	116
Am Car & Fdry.100	54¼	55½
Preferred....100	115¾	118
Am Caramel....100	-----	10
Preferred....100	-----	55
Am Cement.....50	*d* 2	2½
Am Chicle.....100	210	215
Preferred....100	101	103
Am Coal Prod...100	-----	94
Preferred ...100	109	115
Am Cotton Oil.100	56½	57
Preferred....100	96	97
AmCreditIndem 100	-----	125
Am Express....100	160	167
Am FruitProd...100	-----	10
Preferred....100	-----	35
American Glue.100	103½	108½
Preferred....100	145	148½
Am Graphoph...100	42	-----
Preferred....100	75	-----
Am Hardware...100	*x* 137½	139½
Am Hide&Leath100	5	5¼
Preferred....100	24	28
Amer Hosiery...25	*d* 190	215
Am Ice Secur..100	19½	20
Am-La France Fire Engine 100	5	7
Preferred ...100	25	30
Amer Linseed..100	11¼	12
Preferred....100	30	32½
Am Locomotive 100	42⅛	43
Preferred....100	106½	106¾
Am Mch.&Fdy.100	53	60
Am Malt Corp...100	12½	13
Preferred....100	59⅞	61
Amer Piano pf.100	72	75
Am Pipe&Cons.100	*ds* 90	*s* 91
Am Pneu Serv..50	*d* 4	4½
First pref.... 50	*d* 49	51
Preferred.....50	*d* 21½	22
Am Press Assn.100	40	50
Am Radiator...100	460	475
Preferred....100	133⅛	134⅝
American Screw 100	*x* -----	158
Am Seed Mach.100	83	87½
Preferred ...100	-----	*s* 98
Am Sewer Pipe.100	11	11⅝
Am Shipbldg...100	53	55
Preferred....100	100	102½
Amer Smelt Sec Pref Ser B...100	83½	85½
Am Smelt&Refg100	72½	73
Preferred....100	105	105½
Am Snuff Com..100	190	192
Preferred....100	101½	105
Am Sugar Refg.100	117½	119½
Preferred....100	116	116¼
Am Thread pref..5	*d* 4	5
Am Tobacco...100	279½	280½
Preferred ...100	102¾	103
Am Type Foun.100	48	51
Preferred....100	102½	105
Am W W & Guar pf 100	97½	98½
AmWinGlass pf.100	37	-----
Am Woolen....100	18⅜	20
Preferred....100	78	80
Am Wringer....100	106	-----
Preferred....100	116	123
Am WritingPap.100	2	3
Preferred....100	30½	31⅛
Asso Mer 1st pf.100	100	101½
2d preferred..100	99	101
Associated Oil..100	42½	44½

a Purchaser also pays accrued int. *b* Assessment paid. *c* 2d installment paid. *d* Price per share, not per cent. *e* Par value $500. *h* Par value 1,000. *i* Par value $10. *k* Last sale. *l* Par value $100. *m* 1st installment paid *n* Nominal *s* Sale price *t* New stock. *x* Ex-div *v* Ex-rights.

Stocks.		Bid.		Ask
	Par.			
Atl Gulf & W I SS Lines	100	5		-----
Preferred	100	11		13
Autosales Gum & Chocolate	100	27		30
Babcock & Wil	100	104		106
Baldw Loc Wks	100	51		51¾
Preferred	100	103½		104¼
Baltimore Brick	100	2	n	3
Preferred	100	23	n	25
Baltimore Wareh	20	-----	d	-----
Bar & Smith Car	100	12		12
Preferred	100	82		85
Billings & Spen	25	48	d	-----
Bliss (E W) Co	50	80		85
Preferred	50	122		130
Booth Fisheries	100	66		66⅝
1st pref	100	88½		90
Borden's Con M	100	116		117
Preferred	100	105		106
Brit-Amer Tob	£1	23¾	d	24
British Col Packers Assoc pf A	100	-----		145
Preferred B	100	-----		-----
Broad Brook Co	25	-----	d	20
Brown Shoe	100	54		56
Preferred	100	99		100
Brunswick Term & Ry Sec	100	8		8½
Burr Index	25	10	d	15
Butterick Co	100	28⅛		29
Calif Fr Can Assn	100	114½		-----
California—				
Petrol'm Corp	100	54½		54¾
Preferred	100	85½		88
Calif Wine Assn	100	40¼		40¾
Preferred	100	-----		86
Calumet & Chic Can & Dock	100	55		60
Canada Cement	100	27¾		28¼
Preferred	100	-----		92
Canadian Car & F	100	-----		83
Preferred	100	110	s	111
Can Con Rub	100	85	x	-----
Preferred	100	100	x	-----
Canton Co	100	135		-----
Casein Co of Am	100	-----		2
Preferred	100	-----		40
Case (J I) Thresh Mach pf tr ctf	100	98¼		100
Case Lockwood & Brainard Co	100	155		-----
Celluloid Co	100	138		140
Cent Fire Works	100	2		3
Preferred	100	23		28
Cent Leather	100	28¾		29
Preferred	100	92½		94
Champion Coated Paper	100	-----		175
Preferred	100	110		112½
Chesebrough Mfg	100	650		670
Chicago Auditorium Assn	100	-----		-----
Chic Brew & Malt	£10	-----		-----
Preferred	£10	-----		-----
Chic Junc Rys & Un Stk Yds	100	167	x	168
Preferred	100	-----	x	109
Chic Pneu Tool	100	51		53
Chic Ry Equip	100	-----		86
Cin Tob Wareh	100	-----		55
Cin Un Stk Yds	100	-----		100½
City Investing	100	43	s	50
Preferred	100	100		101
Clafiin (H B) Co	100	85		90
1st pref	100	88		92
2d pref	100	89		92
Clev & Sand Brew	100	8½		9⅛
Preferred	100	29¼		-----
Cleveland Stone	100	113		-----
Cluett Peabody	100	66		68
Preferred	100	102		102¾
Comput-Tabulat- & Recording Co	100	45		47
Conley Foil	100	290		300
Consol Car Heat	100	70		75
Cons Fire Wks	100	2		-----
Preferred	100	23		28
Cons Ice (Pittsb)	50	8	d	-----
Preferred	50	43	d	-----
Cons Rub Tire	100	13		14
Preferred	100	54		60
Corn Prod Refg	100	14¼		14¾
Preferred	100	76		77
Cramp (Wm) & Sons Sh & E Bld	100	15		20
Vot trust ctfs		15		20
Crescent City Slaughter-Hse	50	22½	d	-----
Crex Carpet	100	75		88
Cuban-Am Sug	100	30		40
Preferred	100	-----		94½
Curtice Bros	100	155		160
Preferred	100	120		-----
D H Holmes Ltd	100	-----		145
Deere & Co pref	100	99⅝		99⅞
De Long Hook & Eye	100	-----	k	101
Denver Un Wat	100	30		36
Pref certfs	100	30		36
Diamond Match	100	107¼		107½
Dist Sec Corp	100	21¼		21½
Dixon (J) Cruc	100	300		-----
duPont (E I) de Nem Powd	100	190		195
Preferred	100	-----		98
Eagle Lock	25	57½	d	59
Eastm Kod N J	100	-----		695
Preferred	100	124¼		125½
Electric Boat	100	10	n	14
Preferred	100	30	n	45
ElecBd & Sh pf	100	99		101
Elgin Nat Watch	100	-----		142
Ely Walker Dry Goods	100	-----		70
1st preferred	100	102		-----
2d preferred	100	78		80
Emerson-Brantingham	100	65		70
Preferred	100	99½		100
Fairbanks E&T	500	-----		-----
Far & Ship Tob		-----	d	268¾ s
Warehouse	100	-----		30
1st preferred	100	-----		100
2d preferred	100	-----		80
Farm Riv Pow	25	55	d	-----
Fay & Egan pref	100	100		110
Federal Sug Refg	100	48		56
Preferred	100	90		95
Gen Asph tr ctfs	100	38		38¾
Pref tr ctfs	100	72		72½
Gen Baking	100	22		25
Preferred	100	74		77
Gen Chemical	100	175	x	200
Preferred	100	108		110
General Devel	100	100		120
General Motors	100	33		34½
Preferred	100	76½		77¾
Gen Ry Signal	100	45½		-----
Preferred	100	82	n	-----
Globe-Wernicke	100	140		150
Preferred	100	118		120
Goodrich (BF)	100	64¼		65
Preferred	100	103		105
Goodyear Tire & Rubber, pref	100	104¾		105
Gorham Mfg pf	100	117	x	-----
Gottlieb-Bauer-Straus Brew	100	3½		4
Gray & Dudley	100	105		107
Great Lakes Tow	100	-----		15
Preferred	100	-----		-----
Great West Sug	100	63		65
Preferred	100	102½		105
Guggenh'm Exp	25	51¼	d	52
Hackensack Wat	25	120	n	-----
Preferred	25	120	n	-----
Hall Signal	100	¼		1¼
Harbison-Walker Refractories	100	-----	d	50½
Preferred	100	-----		102
Hartford Carpet	100	118		120
Preferred	100	118		123
Hart, Schaffner & Marx pref	100	97½		97¾
Havana Tob	100	4		7
Preferred	100	8		15
Hawaiian Com & Sugar	25	33	d	-----
Helme (G W) Co	100	175		188
Preferred	100	105		117
Herr-Hall-Marv	100	10		20
Heywood Bros & Wakefield Co	100	125		134
Preferred	100	103½		106
Holyoke Wat Po	100	400		-----
Hooven Owens & Rentschler pf	100	-----		100
Hoster-Columbus Breweries	100	-----		3¼
Preferred	100	11		-----
Houston Oil ctfs	100	17⅝		18
Preferred ctfs	100	65¼		65½
Div oblig F&A		81		84
Hueb-Tol Brew	100	4½		6
Preferred	100	23		30
Hutch Sug Plta'n	25	16⅛	d	-----
Hydraulic Pr Br	100	3		5
Preferred	100	-----		52
Illinois Brick	100	70		70½
Indepen Brew'g	50	4	d	4⅛
Preferred	50	30	d	30½
Ingersoll-Rand	100	105		-----
Preferred	100	92		-----
Intercont Rub	100	9¼		10
Int Agr Cor vtc	100	33		39
Pf vt tr ctfs	100	87½	x	90
Intern Banking	100	110		120
Inter Button Hole Sew Machine	10	5½	d	6
Inter Construc	100	-----		20
Int Educational Publishing	50	19½	d	20½
Preferred	50	38	d	40
Inter Harvest	100	111¼		113
Pref stk tr ctfs	100	113⅜		117
Inter Merc Marine Com tr ctfs	100	4½		5
Pref stk tr ctfs	100	18¼		19
Inter Nick (New)	100	145		147
Preferred	100	106		107
Inter Paper	100	11¾		12
Preferred	100	47		49
Inter Salt	100	2		5
Inter Silver	100	115		120
Preferred	100	130		136
Int Smelt & Refg	100	120		125
Inter Smokeless P & Ch com	50	23	dn	25
Preferred	50	-----	d	50 k
Int Steam Pump	100	15		15½
Preferred	100	65⅝		66
Int Text Book	100	132	x	135
Iola Portld Cem	25	-----	d	9
Preferred	25	-----	d	14
J R Montgomery	100	85		-----
Johnson Tin Foil & Metal	100	180		200
Johns-Pratt Co	100	280		-----
K C Breweries	100	8½		10
Preferred	100	-----		40
K C Stk Yards	100	95		98
Kayser (Jul) & Co	100	85		91
Preferred	100	107		110
Kennard Carpet	100	-----		-----
Preferred	100	-----		112
Kentucky Wag'n	100	52		65
Keyst Watchc'e	100	-----	k	95½
Knick'bock Ice pf	100	67		75
Kolb Bakery pf	100	92		96
Kresge (SS) Co	100	75		79½
Preferred	100	99		101½
Lake Sup Corp	100	29¾		30
Lake of the Woods Milling	100	131		132
Preferred	100	-----		118
Lanst Monotype	100	88½	x	90
Laurentide Pap	100	222	x	223
Liberty Mills	100	40		44
Lig & Myers Tob	100	212		213
Preferred	100	109		115
Lit Brothers	10	17½	d	18½
Loose-Wiles Bisc	100	38½		39
1st preferred	100	103		103¾
2d preferred	100	91		92¾
Lord & Taylor	100	60		90
1st preferred	100	81		91
Lorillard (P)	100	199		200
Preferred	100	114		116
Louisv Pub Whse	100	-----		92¾
Louisv Tob Whse	100	-----		89
Preferred	100	130		135
MacAndrews & Forbes	100	190		198
Mackay Cos	100	82¼		84
Preferred	100	67		68
Madis Sq Gar stubs		1	d	3
Manhat Shirt	100	65		74
Preferred	100	101½	x	102¼
Manhat Transit	20	1½	d	1¾
Manufactd Rub	10	-----		¾
Preferred	10	4	dn	6
Marin Co Water	100	51		54½
May (The) Dept Stores Co com	100	76		76½
Preferred	100	103		105½
Merg Linotype	100	216	x	217
Mexican Petrol	100	74		74½
Mil & Chic Brew	£10	-----	d	-----
Minneap Brew	100	175		180
Preferred	100	100		-----
Mt Olivet Cem	100	90		100
Nashville Wareh & Elevator	100	20		30
Nashv Woolen M	100	20		30
Nat Biscuit	100	123		126½
Preferred	100	120		125½
Nat Candy	100	9½		11
1st preferred	100	-----		106½
2d preferred	100	-----		80½
Nat Carbon	100	117¼		122
Preferred	100	117¼		118¼
Nat Enam & Spg	100	18		19
Preferred	100	82		92
Nat Fire-Proofg	50	6¾	d	7
Preferred	50	29¾	d	30⅛
Nat Lead	100	56		57
Preferred	100	106		108¼
Nat Machine	25	15	d	-----
Nat Sug Refg pf	100	113		116
New Eng Cot Yn	100	-----		90
Preferred	100	90		93½
New Haven Wat	50	86	d	89
N J Zinc	100	500		-----
New Orl Brew	100	10	n	-----
Preferred	100	-----		51
N Y Air Brake	100	77		78½
N Y Dock	100	-----		-----
Preferred	100	32		42
NY&E Riv Fer	100	8		15
NY&KyCo v t c	100	-----		90
Pref vot tr ctfs	100	89¼		95
N Y Transpor	20	5	d	6
Nicholson File	100	-----	x	283
Niles-Bem-Pond	100	83		87
Preferred	100	90		105
Norf & W Stboat	100	200	x	209
North American	100	79		80
NW States Port Cem Common	100	15		20
Preferred	100	67		80
Ogilvie Fl Mills	100	-----		122
Preferred	100	-----		120
Old Domin SS	100	100		-----
Otis Elevator	100	76		78
Preferred	100	100		101½
Pabst Bwg pref	100	105¼		109
Pac Coast Borax	100	79		-----
Preferred	100	100½		101
Pac Coast Co	100	80		100
1st preferred	100	85		100
2d preferred	100	85		100
Pacific Mail SS	100	29½		30½
Packard Mot pf	100	103	a	105
PeckStow & Wilc	25	34	d	-----
Penn Salt Mfg	50	106	ds	106¼
Penn Traffic	2½	1¾	dk	-----
Pettib Mulliken	100	28¼		29
1st preferred	100	97½		99½
Phelps Dodge Co	100	216		221
Pierce, Butler & Pierce Mfg pf	100	101		104
Pittsb Brewing	50	8¼	d	9
Preferred	50	-----	d	39
Pittsb Pl Glass	100	-----		101½
Plimpton Mfg Co	100	115		-----
Pope Mfg	100	35		37
Preferred	100	76		78
Porto Rican-Am Tobacco	100	245		255
Pratt & Cady	100	-----		90
Pratt & Whit pf	100	101		103
Pressed Steel Car	100	35		36
Preferred	100	99¾		100¼
Proc & Gamble	100	555		600
Preferred	100	190		-----
Producers Oil	100	130		-----
Pullman Co	100	163		165
Pure Oil	5	14⅞	d	15
Quaker Oats	100	230		245
Preferred	100	107		108
Ry Stl Spring	100	33¾		35
Preferred	100	98¼		100
Reece Button-Hole Machine	10	15	d	15¾
Reynolds (R J) Tobacco	100	240		250
R I Perk Horse	$100	-----		-----
Preferred	100	-----		55
Rich & Ont Nav	100	118		118¼
Royal Bak Pow	100	210		215
Preferred	100	105		108
Rub Goods M pf	100	107		110
Rumely (M) Co	100	92		93
Preferred	100	99		100½
Safety Car H & L	100	111	x	113
Saco-Lowell Co— Common	100	190		200
Preferred	100	107		109
St L Cot Comp	100	-----		39⅞
St Louis Transf	100	-----		-----
Sears, Roebuck & Co com	100	211½		212
Preferred	100	-----		124½
Siegel Stores Cor	100	20		50
Preferred	100	88		100
Silversmiths Co	100	92		96
Singer Mfg	100	288		292
Sioux City St Yds	100	20		25
Preferred	100	87½		90
Smyth Mfg Co	100	248		253
So Porto Rico Sug	100	70		75
Preferred	100	-----		110
Spring Val Wat	100	63¾		64½
Stand Coupler	100	30		40
Preferred	100	108		112
Stand Milling	100	35½		36
Preferred	100	65		66
Standard Oil—*For Unlisted Securities see Weekly Chronicle*		*these stocks, see in*		
Stand Screw	100	70		-----
Preferred	100	89		95
Stanley Rule & Level (N Brit)	100	390		-----
Stanley Works	25	54	d	56
Stern Bros pref	100	77		80
Stetson (J B)	100	-----		s 450
Preferred	100	-----		k 180
Street's Western Stable-Car L	100	10		10½
Preferred	100	50		55
Studebaker Corp	100	33½		35
Preferred	100	92		94½
Sulzberger & Sons— Preferred	100	97		100
Swift & Co	100	104½	x	105
10th & 23d St Fer	100	25		35
Texas Company	100	110½		111
Tobacco Prod (w i)		115		150
Preferred (w i)		97⅞		98⅞
Torrington Co	25	27½	d	28
Preferred	25	28	dx	29
Trenton Pott	100	4		7
Preferred	100	50		55
Trow Directory	100	20		-----
Underw Typew	100	98		99
Preferred	100	110		113
Un Bag & Paper	100	7⅛		7½
Preferred	100	41¼		41½
Union Carbide	100	200		203
Un Construct	100	-----		20
Un Dairy (St L)	100	135		145
Union Ferry (N Y & Brooklyn)	100	15		17
Un Sand & Mate	100	79		80
Un Stock Yds So Omaha	100	96		97½
Un Switch & Sig	50	-----	d	138
Preferred	50	142	d	-----
Un Typewriter	100	34		36
1st preferred	100	103		105
2d preferred	100	100		102
Untd Box Board	100	1⅛		1½
Untd Cigar Mfrs	100	47		51
Preferred	100	100¼		109
Unit Cig Stores of Amer, com	100	114⅜		114⅝
Preferred	100	115½		117¼
Untd Dry Gds	100	99⅜		100
Preferred	100	104		105
Untd Fruit	100	180	x	181
Untd Sh Mach Cor	25	48	dx	49
Preferred	25	27¼	dx	27¾
U S Bob & Shut	100	25		-----
Preferred	100	102		-----
US Cast I P & Fdry	100	15½		17
Preferred	100	57½		60
U S Envelope	100	108		115
Preferred	100	114		116½
U S Express	100	65		67
U S Finishing	100	-----		75
Preferred	100	-----		97
U S Glass	100	-----	n	30
U S Ind Alcohol	100	40		48
Preferred	100	93		105
U S Motor 1st pd	100	-----		-----
Pref 1st pd	100	-----		-----
U S Play Card	100	140		-----
U S Print of O	100	-----		82
U S Realty & Im	100	74½		75
U S Red & Refg	100	1		2
Preferred	100	3		4
U S Rubber	100	62¾		63¾
1st preferred	100	106⅞		107
2d preferred	100	79¼		81
US Sm Ref & Min	50	42⅝	d	42⅞
Preferred	50	49⅞	d	50
Va-Caro Chem	100	43⅛		44
Preferred	100	114	x	117
Vulcan Detinn	100	-----		24½
Preferred	100	85½		90
Waltham Watch	100	30		33
Preferred	100	102		104
Wash Market	50	17¾	d	-----
Wells Fargo & C	100	122		130
Welsbach Co com	100	-----		s 40
West States Portland Cement	100	-----		10
Preferred	100	-----		50
Western Stone	100	11		12
Westing Air Brake	50	-----	d	142
Westing Auto Air & St Coupler	100	-----		3
Weym-Brut'n Co	100	240		300
Preferred	100	110		118
Willys-Overland	100	70½		71
Preferred	100	x99		100
Winchester Repeat Arms	100	1100		-----
Woman's Hotel	100	70		75
Woolworth (FW)	100	110½		111
Preferred	100	114		114¾
Worthington (H R) pref	100	104		108
Yellow Taxicab	100	10		20
Preferred	100	40		55
Young (J S) Co	100	170		180

a Purchaser also pays accrued dividend. *b* New stock. *d* Price per share, not per cent. *k* Last sale. *n* Nominal. *s* Sale price. *t* Ex-stock div. *x* Ex-div. *y* Ex-rights.

STATE AND MUNICIPAL BONDS.

It is not the custom in quoting municipal bonds to include accrued interest in the price given. Hence this accrued nterest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (*f*).

The figures in the column *"to net"* indicate the basis on which the securities sell or the interest rate which the securities, if held to maturity, will net to the purchaser at the present market price.

Bonds	Bid.	Ask.	To Net.
ALABAMA			
4s renewal Cl C 1956...J&J	102¾	103¼	...
4s Currency fund'g 1920 J&J	100	101	...
3½s renewal Jan 1956..J&J	90	93	...
Birmingham 6s Ref '23 F&A	107	112	...
5s ImprovSep15 1921 M&S	102	106	...
5s School 1924.....J&J	102	106	...
5s Sewer 1938.....J&J	103	106	...
5s Fund Sept 30'41..M&S30	104	106	...
Jefferson Co—6s 1921..A&O	*b*4¾%	4½%	...
6s Dec 1 1917.....J&D	*b*4¾%	4½%	...
5s July 15 1920.....J&J	.....	.....	4½
4½s July 1 1931.....J&J	100	102½	...
Madison Co 5s '19 op '09 J&J	*b*4¾%	4½%	...
5s July 1 1929 opt '19 J&J	*b*4¾%	4½%	...
Mobile—5s '13-'19 opt..M&S	99	100	...
4½s Refunding 1937..A&O	95	100	...
4½s Wat & Sew '39..J&J	95	100	...
4s Improv 1921.....M&S	90	95	...
Mobile Co 5s Ref 1928..M&S	104	106	...
5s Ref 1931.....J&D	104	108	...
5s Road Feb 1932...F&A	*b*4.80	4.60%	...
4s C H & Jail 1926...J&J	92	95	...
Montgomery—6s 1924..J&J	*b*4¾%	*b*4½%	...
6s Jan 1 1921.....J&J	*b*4¾%	*b*4½%	...
6s May 1 1918.....J&J	*b*4¾%	*b*4½%	...
5s St Pav 1921.....J&J	*b*4.80	4.60%	...
5s Funding 1940.....J&J	102	105	...
4½s Water 1928.....A&O	.....	99¼	...
4½sSchWW&Sew'44 J&J	97	99	...
Montgom'y Co—5s '35..A&O	103	105	...
Selma—5s W '27 op '10 M&N	100	102	...
ARIZONA			
5s Fund 1942 op '12..J&J 15	99	100	...
3s Funding '53 op 1913 J&J	.....	.....	...
Phoenix 4½s 1950.....J&J	.....	.....	4¾
Prescott—5s 1948.....J&J	100	.....	...
5s 1955 op 1910.....J&D	100	.....	...
Tucson—5s Water 1950 J&J	100	101	...
4½sWWMch10'38 M&S10	.....	.....	4¾
ARKANSAS			
St Francis Levee Dist—			
6s Oct 1 1943 opt '33 J&J	105	108	-
6s 1947 opt 1937 ....J&J	105	108	-
5s 1949 opt 1929.....J&J	100	100½	-
CALIFORNIA			
4s Harb Imp1985 op '50 J&J	.....	.....	3.90
4s High Jly3'19&'20...J&J3	.....	.....	3.90
Alameda—4s '13 to '41 J&D	.....	.....	4.45
4½s MunImp'13-'48 A&O	.....	.....	4½
Bakersfield 5s '13-'52 A&O	.....	*b*4.60	...
Eureka-4½sg'13-'44 J&J 15	.....	.....	...
Los Ang—4½s '13 to '35J&J	*b*4.60	4.45%	...
4½sORDec31 '14-'47 J&D	*b*4.60	4.45%	...
4½s Harb-imp '13-'51J&D	*b*4.60	4½%	...
4½s Elec plant '17-'51J&D	*b*4.60	4½%	...
4s W ann 1913 to '45 M&N	*b*4.60	4.45%	...
4s g 1913 to 1930....J&J	*b*4.60	4.45%	...
3¾s Water '13 to '41..A&O	*b*4.60	4.45%	...
3¾s Sch 1913 to 1944 J&D	*b*4.60	4.45%	...
Los Ang Co 4½s '15-49..F&A	.....	.....	4.30
Merced Co—4s '13-'16...Dec	.....	.....	4.30
Oakl'd—4½s Jan15 '13-'47J&J	.....	.....	4.40
4½s Sch &c Jne'13-'51J&D	.....	.....	4.40
Oakland S D 4s '13-'44...J&J	.....	.....	4.40
Pasadena—4sJan'14-'42 J&J	.....	.....	4½
4½s Wat-Pl't '17-'36A&O	.....	.....	4½
Pasadena School District—			
4½s 1913-1922...Sept 15	.....	.....	4½
Sacramento—4s Ja'14-'45 op	.....	.....	4.30
Sacramento Co 4½s Dec 10 1917-1946 .....J&D	.....	.....	4.40
San Diego—4½s '13-'41 J&J	.....	.....	4.45
4½s Wh & Har '14-'52J&J	.....	.....	4.45
San Diego County—			
4½s Highway '13-'49A&O	.....	.....	...
San Francisco 5s g'13-55J&J	*b*4½%	4.40%	...
3½s g July 1 1913-44..J&J	*b*4½%	4.40%	...
San Joaquin Co 5s '13-49J&J	.....	.....	4.30
San Jose 4s 1913-'46...A&O	.....	.....	4.45
Santa Barbara—5s gold Sch 1913 to 1941.....Jan 10	.....	.....	4½
4½s g Aug 1943....F&A	.....	.....	4½
Stockton S D 5s '13-'21 J&J	.....	.....	4½
CANADA—*See* last column this page.			
COLORADO			
4s 1922 opt 1912.....M&S	99	100	...
Boulder 5s Sept 1 1926 M&S	102	103¾	...
Canon C'y 5s'31 op'21..M&N	96	98	...
Chaffee Co—5s '23 op'13M&S	99	100	...
Colorado Springs—			
4s Ref'g '29 opt '14..M&S	92	95	...
Delta Co 5s ref'30 op'20..J&D	97	100	...
Denver 5s Oct 1919....A&O	103	105	...
Denver School District—			
4½s 1917 opt 1907..J&D	99	100	...
4s 1922 opt 1912....M&N	.....	.....	4½
Grand Jct 5s '26 op '21..J&J	99½	100½	...
Gunnison Co 4s'19op'09 A&O	84	87	...
LakeCo 4sNov'21 op'11 A&O	86	.....	...
Las Animas Co—			
4½s 1931 opt 1921..J&J	98	100	...
Ouray Co—4s '21 op '11 F&A	85	90	...
Pueblo 6s Sept 1 1921..M&S	.....	.....	...
5s 1918 op 1913.....J&D	.....	.....	4.60
4½s Water '14 op '06 A&O	.....	.....	4.60
PuebloCo4½sref'31op'21J&J	.....	.....	4.60
Pueblo Co S D No 20 4½s 1932 .....M&S	99	100	...
RioGrandeCo5s'19op'09F&A	96	99	...
1919 op 1909.....F&A	85	90	...
Trinidad—			
5s Ref Wat '32 op '22A&O	97½	101	...
Victor—5s 1916 op '11 F&A	85	90	...
CONNECTICUT			
4s July 1 1936.....J&J	.....	.....	3.80
Bridgeport—4½sCH'18 J&J	*b* 4.21	4.10%	...
4s Corp July 1919....J&J	98	.....	...
Bristol—4s Funding '27..J&J	98	.....	...
Danbury—4s 1920.....J&J	*b* 4.20	4.10%	..
3½s Oct 1941.....A&O	90	.....	...
E Hartford—4s'24 op04A&O	99	.....	..
East Hartford Fire District—			
4s Oct 1931.....A&O	99	.....	...
Greenwich—4s 1913	99	.....	...
Hartford—4s 1918.....J&J	100	.....	...
4s g Water 1918.....J&J	100	.....	...
3½s g July 1 1954...J&J	90	92⅛	..
Hartford School Districts—			
4s Arsenal 1917.....J&D	100	.....	...
4s 2d North '24 op '04..J&J	100	.....	...
4s South 1927.....M&N	100	.....	...
3½s South 1931.....M&N	92	.....	...
3½s South 1955.....M&S	91	.....	...
Meriden 4s 1914-1918..J&J	*b*4.15	4.10%	...
Meriden (Town)—			
3½s 1917 to 1924...M&N	.....	.....	4.15
Middletown—4s 1922...J&J	98	.....	..
4s Sch 1915 op 1910..J&J	99	100	...
3½s 1921.....J&J	93	96	...
NewBritain 4s July 1 '27F&A	98	.....	...
3½s Sewer 1924.....J&J	.....	.....	4.15
New Britain (Town)—			
3½s Sch 1929 op '09..F&A	*b*4.15	4.10 %	..
NewHaven—4s 1913-19..J&J	98	.....	...
4s Sewer 1913-1925..A&O	98	.....	...
3½s Oct 1913-1924..A&O	94½	.....	...
4s Town 1939.....J&J	96½	.....	...
3½s Town 1913-1929..J&J	93¼	.....	...
New London 4s Sch '27..J&D	98	.....	...
3½s Water 1926.....J&J	92	.....	...
Norwalk—4s g May '35..J&J	98	.....	...
3½s (Town) 1918...A&O	95	.....	...
3½s Water '29 op '19 J&J	92	.....	...
Norwich—4s 1930.....M&S	98	.....	...
Town 3½s 1925.....J&J	92	.....	...
Orange—4s g Fund '25..J&J	98	.....	...
South Norwalk 4¼s '42 M&N	*b* 4.30	4.20%	..
Stamford 4s Park 1942..M&N	.....	99	4.06
Waterbury4½sSch'13-21J&J	*b*4.15	.....	...
4¼s Water 1913-71..J&J	*b*4.15	.....	...
4s Water 1920-49....J&J	*b*4.15	.....	...
4s Park 1913-1958...J&J	*b*4.15	.....	...
3½s School 1913-32..J&J	*b*4.15	.....	...
Willimantic—4s 1924..A&O	98	.....	...
DELAWARE			
4s June 1 1932.....J&D	99	100½	...
3½s Hosp 1915 op '06..J&J	.....	....	4⅛
3s Dec 1 1927 op '02.. J&D	.....	....	4⅛
New Castle Co 4½s'26-34J&D	.....	.....	4.30
4s Refund Dec '13 to '24..	....	....	4.30
3½s 1914 to 1920.....J&J	.....	.....	4.30
Sussex Co—4s '13 to '22..J&J	.....	.....	4⅛
Wilmington—4½s '22..A&O	*b*4.20	4.10%	...
4½s St & Sew 1934..A&O	*b*4.20	4.10%	...
4s St & Sew Apr 1925.A&O	*b*4.20	4.10%	...
DIST OF COLUMBIA			
3.65s Fund cur 1924...F&A	105	107	...
FLORIDA			
DuvalCo 5½s'32 op'12 M&N	99½	100	...
5s Road 1939.....J&D	106¼	108	...
Jacksonv5sMay 15 '24..M&N	104	105	...
5s improv't Jan 1936 J&J	107	108	...
4½s Imp Nov 1936..M&N	101½	102	...
Pensacola 4½s ref 1941..A&O	.....	101½	...
Tampa—6s g 1921.....J&J	.....	.....	4.60
5s June 1955 op 1925..J&J	.....	.....	4.70
FOREIGN GOVERNMENTS			
Argentine Republic—			
Internal g 5s of '09 sf..M&S	96⅛	98⅓	...
Austrian Govt 4s perpetA&O	107¼	109	...
4½ Treas notes '14-'15J&J	*b*.....	6%	...
British—Cons2½s op'23..Q-J	74½	75⅝	...
Chinese Government 5s.A&O	100½	101	...
Hukuang Rys 5s £ J&D15	90	91	...
Cuban 5s 1944 op 1911..M&S	101½	101¾	...
"Internal" 5s Nov 28 1913 optional.....M&N 28	97¼	98¼	...
"Ext'l"g 4½s'49 opt F&A	...	96½	...
French 3s perpetual.....Q-J	88¾	89⅝	..
German—3½s opt.....A&O	87⅜	88½	...
3½s perpetual.....J&J	87¾	88⅞	...
3s perpetual.....J&J	77⅛	78¼	...
New 4s irr bef Ap 1'18A&O	99	100	...
Hawaii, Territory of—			
4½s Impt '21 op '11..J&J	100¼	..	...
4¼s Imp '20 op 1910..J&J	100¼	101	...
4s Imp '41op '31 ... F&A	101	102½	...
4s Impt Sep3'42op'32M&S	101	102½	...
3½s Imp '21 op 1911..J&J	95¼	97½	...
Italian Govt 3½s perpetJ&J	97½	98½	...
Japanese Government—			
4½s £ '25 op '10..F&A 15	*c* 89¾	90¼	...
4½s £ 1925 opt 1910 (2d series).....J&J 10	*c* 88	88¾	...
4s £ '54 op '10..J 30 & D 31	*c*.....	.....	...
4s £ Jan '31 opt after 1921	*c* 82¼	83	...
Philippine Islands—			
4s g L Pur '34 op '14..Q-F	102½	103¼	...
4s P Wks & Imp 1935..Q-M	101¾	103	...
4s Impt 1936 op 1916 F&A	.....	.....	...
Manila RR (South Lines) 1st g 4s '39 gu op..M&N	.....	86	...
Philippine Railway—			
1st g 4s '37 sf op gu..J&J	....	86½	...
Porto Rico—4s 1914-33..J&J	*b*3.80	3.35%	...
4s Jan 1 1937 opt '22..J&J	103¼	104½	...
Prussian Govt 3s perpet A&O	77⅛	78¼	...
Russian 4s of 1902 opt..Q-M	89	90½	...
Wladikawkas 4s Jan 13 '57 optional 1916....J&J14	85	88	...
San Paulo, Brazil—			
Treasury g 5s 1919.. J&J	*c*97	97½	...
Swedish 4-3½s 1920 ...F&A	85	88	...
Switzerland 4s optional J&D	.....	.....	...
United States of Brazil—			
5s of 1903 op 1906..M&N	99	101	...
United States of Mexico—			
5s g Refunding '44..Q-Jan	*c* 94¾	95⅞	...
5s con sil loan of '94..A&O	40	50	...
4s g 1954.....J&D	....	89⅝	...
3s Internal Loan	25	35	...
FOREIGN CITIES, ETC.			
Amsterdam 4s 1900-01..A&O	100	101	...
4s 1904.....J&J	100	101	...
Augsburg 4s op 1906..A&O	96	97¼	...
Berlin 3½s opt after '09..J&J	88½	89¼	...
Cologne 4s opt 1905....A&O	99	100	...
Copenhagen 4s of 1901..M&N	93½	95	...
3½s.....J&J	87¼	90	...
Frankfort 3½s of 1901..M&S	*d* 89¼	90¼	...
Hamburg 4s yearly from 1906 optional 1909..J&J	98½	99¾	...
3s of 1902.....M&S	77¾	79	...
Havana—1st 6s 1939...Q-J	103	106	...
2d 6s.....Q-J	102	105	...
Munich—4s optional...1911	97¼	98⅜	...
Stockholm 4s 1941..F&A 15	98	99	...
Vienna 4s g opt 1910..A&O	83¾	85½	...
Baden (Gr Duchy) 4s 1909..	98	100	...
Bavaria 4s.....M&N	98¼	99⅜	...
Hesse 3½s optional....A&O	86	87½	...
Prussian 3s of 1902....A&O	77⅛	78¼	...
New 4s irr bef Ap1 '18A&O	99	100	...
Saxony 3s.....A&O	77½	78¾	...
State of Jalisco, Mexico—			
6s gold 1918-1928....J&J	97	101	...
6s gold 1920-1930...F&A	97	101	...
6s silver 1933..... J&J	40	45	...
Tokyo, City of 5s of 1912—			
Red ann s f beg '16–'52M&S	*c*.....	91	...
Vera Cruz, Mexico—			
5s s f Dec 31 1930....J&J	*n* 80	90	...
CANADA			
3½s Ref Nov 1 1913..M&N	98	.....	...
Galt 4½s Apr 18 '31..A&O18	.....	.....	4½
4½sElPowJ'ne5'31 J&D5	.....	.....	4½
Guelph—5s £ 1917..J&D 31	.....	.....	4½
5s Cons debt 1920 ...J&J	.....	.....	4⅝
Halifax N S 4s July 1945	.....	95⅜	4¼
Hamilton—4s 1920....M&S	96	96½	...
4s Apr 1 1932.....A&O	*b*4.30	4¼%	...
Manitoba—4s g 1930..M&N	97	98	...
4s Drainage July 1 '29.J&J	97	98	...
Maisonneuve,Q. 4½s'51M&N	.....	.....	4⅝
Montreal—4s 1925....M&N	.....	.....	4¼
4s reg May 1927....M&N	.....	.....	4¼
4s May 1 1933 £....M&N	.....	.....	4¼
4s May 1 1944.....M&N	.....	.....	4¼
3½s Rfg May 1939..M&N	.....	.....	4¼
New Brunswick, Prov of—			
3½s Jan 1933.....J&J	92	93	...
4s April 16 1921..A&O 16	99	100	...
4s July 3 1930.....J&J	99	100	...
4s 1932 op 1902.....J&J	99	100	...
4s 1932 op 1902...F&A 15	99	100	...
North Vancouver, B C—			
5s Jan 17 1960.....J&J	.....	100	...
Nova Scotia, Province of—			
4s July 1 1919.....J&J	99	100	-
4s Jan 1 1920.....J&J	99	100	...
4s May 1 1920.....M&N	99	100	...
Ontario, Province of—			
3½s '36 (tax-exempt)..J&J	*b*4%	3.90	...
Ottawa City—			
3½s Sew Sep 26 '28..M&S	*b*4.30	4¼%	...
Quebec City 4½s 1914..J&J	*b*4.20	4⅛%	...
4½s 1922.....J&J	*b*4.20	4⅛%	...
3½s g July 1930....J&J	*b*4.20	4⅛%	...
3½s July 1 1931....J&J	*b*4.20	4⅛%	...
3½s Jan 1 1931....J&J	*b*4.20	4⅛%	...
3½s July 1 1933....J&J	*b*4.20	4⅛%	...
St Boniface,Man, 5s '31J&J2	.....	.....	4¾
Toronto—4s Apr 1 1916..J&J	.....	.....	4½
4s July 1 1918.....J&J	.....	.....	4½
3½s July 1 1913.....J&J	.....	....	4½
3½s July 1 1914.....J&J	.....	.....	4½
3½s July 1 1944-45..J&J	.....	.....	4¼
Winnipeg Man—4s June 1'34	.....	.....	4.40
GEORGIA			
4½s ref 1914 to 1916...J&J	*b*4¼%	4.10%	...
4½s Act of 1884-1915..J&J	100	101	...
4½s 1922.....J&J	*b*4.10	4%	...
4s July 1 1926.....J&J	*b*4%	3¾%	...
3½s Jan 1917-1935.....J&J	*b*4%	3.65%	...
Athens—5s 1922.....M&N	*b*4½%	4¼%	...
Atlanta—6s Cap 1914..J&J	*b*4.40	4.30%	...
5s Red Sept 1915....J&J	*b*4.40	4.30%	...
4½s Redemp 1916...J&J	*b*4½%	4.30%	...
4½s 1922.....J&J	*b*4.40	4.30%	...
4½s Jan 1 1940.....J&J	*b*4.40	4¼%	...
4½s Sewer '16-'40...J&J	*b*4.40	4.30%	...
4s Water May 31 '23..J&J	*b*4.40	4¼%	...
3½s July 1 '31 & '33..J&J	*b*4½	.....	...
Augusta—6s 1915.....F&A	.....	.....	4½
5s 1921.....M&N	.....	.....	4½
4½s Red May 1 '24..M&N	101	103	...
4s refunding 1934....J&J	94	96	...
3½s April 1930.....A&O	.....	.....	4½
Brunswick—5s Jan '21..J&J	100	103	...
Chatham Co—5s '13-'19..J&J	.....	.....	4.20
Clarke Co 5s 1923-'41...J&J	.....	.....	4½
Columbus 5s 1913-'22..J&J	*b*4½%	4.40%	...
4½s Refunding 1939..J&J	*b*4½%	4.40%	...
Macon—5s July 1923...Q-J	*b*4.45	4.30%	...
4½s Oct 1926.....Q-J	*b*4.45	4.30%	...
4½s W W 1916-1936..J&J	*b*4.45	4.30%	...
4s Pav& Sew '20 to '39 J&J	*b*4.45	4.30%	...
Rome 4½s 1926.....J&J	99	100	...
Savannah 5s July 1 '13..Q-J	100	101	...
4½s refunding 1959..F&A	108	109	...
IDAHO			
5s 1915 optional 1905...J&J	100	.....	...
4½s May 1 '31 op '21 ...J&J	*b*4.30	4.20%	...
Bannock Co—6s '14-'16..J&J	.....	.....	4¾
Blaine Co. 5s Feb'22-'31..J&J	.....	.....	4.70

a Flat price. *b* Basis. *c* On basis of $5 to the £. *d* On the basis of 4 marks to the dollar. *l* In London. *n* Nominal. *s* Sale price.

Bonds	Bid.	Ask.	To Net
Boise City 5s '22 op '12 J&J	100	-----	--
BoiseCitySD5s'25 op'15 M&N	-----	-----	4¾
Shoshone County—			
5s 1915 to 1924 op '15 J&J	-----	-----	4¾
ILLINOIS			
Chicago 4s g River 1915 J&J	98½	99	---
4s g Imp 1914 to '24 J&J	98½	99	---
4s World's Fair 1921 J&J	98½	99	--
4s g 1914-1925 J&J	98½	99	--
4s g Judg 1914 to '24 J&J	98½	99	---
4s g Gen Corp '14-'25 J&J	98½	99	--
4s 1914-1931 J&J	98	98½	---
So Park 4s '13 to '24 J&D	98	98½	---
Lincoln Park 4s 1923 J&J	98	98½	---
W Chic Pk '13-'31 J&J	98	98½	---
Chicago Sanitary District—			
5s July 1 1913 to 1914 J&J	100¼	-----	---
4½s Jan 1914 to '15 J&J	-----	--	4.15
4s Dec 1 1913 to 1923 J&D	98¼	98¾	--
4s Sept 1913-1931 M&S	98¼	98¾	---
3½s June 30 1918 J&D	-----	-----	---
Cook Co—4s g 1913-23 J&J	99	99½	---
4s g C't H Sept '13-25 M&S	99	99½	---
3½s g 1914 to 1923 J&J	99	99½	---
East St Louis—			
4½s ref Sept 1 '28 Sept 1	-----	-----	---
Moline 4½s 1917-32 J&J	-----	-----	4.30
Quincy—4½s 1913-17 July	-----	-----	-
4s Ref 1913 to 1917 July 1	-----	-----	4.30
Rock Island—			
4½s Refg 1913 & '17 M&S	-----	-----	4.30
Springfield 3½s ref '20 Sept	-----	-----	4.30
INDIANA *(See foot-note o)*			
3½s Fund '15 opt '10 M&N	-----	-----	3¾
3½s Fund '15 opt '10 A&O	-----	-----	3¾
*o*BooneCo4s CH'13-'20 M&N	*o*-----	-----	3¾
*o*Crawfordsville 4s '13-20 J&J	*o*-----	-----	4
*o*Evansville—4s Ref '32 J&J	*o* 99	-----	---
*o*4s Ref 1942 J&J	*o* 99	-----	---
*o*EvansvSCy3½s'13-'17 M&N	*o*-----	-----	4
*o*Floyd Co 4s 1914-30 J&J	*o*-----	-----	4
Ft Way—4½s Oct 10 '13 A&O	-----	-----	4½
*o*3½s ref wat Jan 18'20 J&J	*o*-----	-----	4
•Ft Wayne S D 4s '14-23 A&O	*o*-----	-----	4
*o*Franklin Co 4s '13-'30 J&D	*o*-----	-----	3¾
*o*Hendricks Co.—			
4s C H Jan 15'23'32 J&J15	-----	-----	3¾
*o*Hunting'nCo3½s'14-24 J&J	*o*-----	-----	3¾
Indianap—4s Mch 1 '24 J&J	-----	-----	4¼
4s Park Imp Jan 1 '27 J&J	-----	-----	4¼
*o*4s FireDeptJune 1 '41 J&J	-----	-----	3.70
*o*3½s Hospital 1936 J&J	*o*-----	-----	3.80
*o*3½s City Hall 1939 J&J	*o* 98	99	---
•Indianap SD 4s '13-26 J&J	*o* 98	99	---
*o*4s Bldg Sept 1 1946 J&J	-----	-----	3.70
*o*3½s July 1 1941 J&J	*o* 98	99	---
Jeffersonville—			
*o*3½s Refund 1925 M&N	*o*-----	-----	4
•Knox Co—4s 1913-20 J&D	*o*-----	-----	4
•Kokomo-4s'16-21-26-31 M&S	*o*-----	-----	4
•Lafayette 4½s'20op'15 J&D	*o*-----	-----	4
•LaPorte Co 5s '13-28 J&D	*o*-----	-----	4
•Loganspt 3½s'26op'16 J&J	*o*-----	-----	4
Marion Co—4s Ref '27 J&D	-----	-----	4¼
*o*3½s Bridge 1924 J&J	*o* 98	99	---
*o*3½s Refund 1925 J&D	*o* 98	99	---
•New Alb 5s May 1 1915 J&J	*o*-----	-----	4
•Richmond—4s 1927 M&S	*o*-----	-----	4
•Richm Sch Cy 4s '15-19 F&A	*o*-----	-----	4
•St Jos Co 3½s '22-24 A&O	*o*-----	99	---
*o*3½s 1913-1926 F&A	*o*-----	99	---
South Bend—*o*4s 1925 J&J	*o*-----	-----	4
*o*3½s Nov 1 1918 M&N	*o*-----	-----	4
South Bend School District			
*o*4s Apr17 '18-'27 F&A	-----	-----	4
Terre Haute—6s '13-18 J&J	-----	-----	4½
*o*4s Fund May 1 1915 M&N	*o*-----	-----	4
*o*4s Oct 1 '27 opt '17 A&O	*o*-----	-----	4
*o*4s Sewer Aug 1 1930 F&A	*o*-----	-----	4
•TerreHSchCy4s'13-31 M&S	*o*-----	-----	4
•VigoCo4½sDec15'12-27 J&D	*o*-----	-----	3¾
4s Bridge 1923 J&J	*o*-----	-----	3¾
INDIAN TERRITORY See Oklahoma			
IOWA			
Boone 4½s 1917-'31 M&N	-----	-----	4.30
Burlington—4s 1924 F&A	-----	-----	4.20
CedarRapids—4½s'13-18 J&J	-----	-----	4.10
4s 1913 to 1919 J&D	-----	-----	4.10
Cedar Rapids School Dist—			
4½s June 1 1921 J&D	-----	-----	4½
Council Bluffs—			
4½s Wat-wks '16-30 M&N	-----	-----	4¼
4½s Fire Eng Hse'20 J&J	-----	-----	4¼
Council Bluffs School Dist—			
4s ref July 2 '20 op '15 J&J	-----	-----	4¼
Davenport 4s 1913-'29 M&N	-----	-----	4
DavenportSD4s'16op'11 M&S	-----	-----	4
DesMoines4½s'13-'31 M&N	*b* 4.15	4.10%	---
4s Funding 1916 M&N	*b* 4.15	4.10%	---
4s City Hall 1914-26 J&J	*b*4⅜%	4¼%	---
Dubuque—4s 1917 F&A	-----	-----	4¼
Dubuque Co 4½s '21-'31 J&J	-----	-----	4¼
Lee Co—3¾s '13 to '20 J&D	-----	-----	---
Mahaska County—			
Serial 4½s Dec '13 to '18	-----	-----	---
Muscatine—4½s'13-'18 A&O	-----	-----	---
4s Ct H'se '13 to '21 M&N	-----	-----	---
Ottumwa 4½s Mch '17 A&O	-----	-----	4¼
Polk Co 4½s '22-'32 A&O15	-----	-----	4¼
4s Court House'13-'24 A&O	-----	-----	4.10
3½sCt House '13-'17 A&O	-----	-----	4.10
Sioux Cy—5s '17 op '15 M&N	-----	-----	---
4s Jan 1919 opt 1914 J&J	-----	-----	---
Waterloo—			
4½s W W Jan 15 '30 J&J	-----	-----	4¼
KANSAS			
Atchison—4s 1915 J&J	-----	98	---
Atchison Co 5s ref 1916 J&J	104	104½	---
4s Refund '29 op '14 J&J	90	94	---
Emporia—			
4½s Dec '29 op '19 F&A	100	-----	
EmporiaSD4½s'32op'22 J&J	-----	-----	4½
Ft Scott 4½s '35 op '10 M&S	99	100	---
Hutchinson—5s 1913 to 1915	100	-----	---
4½sPub Bldg'61op'31 J&J	-----	-----	---
Kansas City—			
6s Ref Oct 1 1915 F&A	*b* 4.30	4.20%	---
5s Jan 1 1917 F&A	*b* 4.30	4.20%	---
4½s Sch Bldg 1929 J&J	*b* 4.30	4.20%	---
4½s Wat Plant Pur'39 J&J	*b* 4.45	4.35%	---
4½s Refg Feb 1 '29 F&A	*b* 4.45	4.35%	---

Bonds	Bid.	Ask.	To Net.
Leavenworth—5sAp'l 15 J&J	98	-----	---
4s Fund Jan 1914 J&J	93	95	---
4½s Bd Ed '13 to '21 J&J	-----	100	---
Leavenworth County—			
5s Ref July 1 1915 J&J	100	103	---
Morris Co 4¾s '13-'23 J&J	-----	-----	---
Sedgwick County—			
5s Fund 1925 op 1915 J&J	-----	-----	4¼
4½sB'ge Oct'27op'17 J&J	-----	-----	---
Shawnee Co—4s 1924 M&N	97	100	--
Topeka—			
5s Top Wat Sept '26 J&J	*b* 4.35	4¼%	---
4½s Elec Light 1929 J&J	*b* 4.35	4¼%	---
4s Water April 1 '24 A&O	*b* 4.35	4¼%	---
3¾s Refund 1919 J&J	*b* 4.35	4¼%	---
Topeka School District—			
4s Jan 1925 J&J	100	-----	---
Wichita—6s 1915 J&J	100	-----	---
5s 1929 opt 1919 J&J	-----	-----	---
4½s 1923 A&O	100	-----	---
Wichita School District—			
4½s July 1 1923 J&J	100	-----	---
Wyandotte County—			
4½s Bridge '32 to '41 F&A	-----	-----	4.40
KENTUCKY			
Covington—			
5s 1920 opt 1910 F&A	-----	-----	--
4s Water 1927 J&J	-----	-----	3.95
4s Redemption 1922 F&A	-----	-----	---
Fayette County—			
4½s g Fund '14 to '24 J&J	-----	-----	4.40
Frankfort—			
4½s 1927 opt 1917 J&J	-----	-----	4.40
Franklin County—			
5s 1913 to 1924 J&J	-----	-----	4½
Lexington—			
5s RR aid 1918 J&D	-----	-----	4.40
4s Feb 1945 F&A	-----	-----	4¼
Lexington S D 4s 1938 J&D	-----	-----	---
Louisville—			
4½s Hospital 1951 M&S	108	-----	---
4s Mun Imp 1923 J&J	100	101	---
4s do Dec 1 '28 Q-M	100	101	---
4s Park 1930 J&J	100¼	101½	---
4s Ref'g July 1 1937 J&J	100¼	101½	---
4s Sewer 1947 F&A	100¼	101½	---
3½s g Ref'g 1940 M&N	90	91½	---
3½s Refunding 1943 J&J	90	91	---
3s Sewer & Park 1941 J&J	80	-----	---
McCracken County—			
5s Ref 1933 op 1913 M&S	-----	-----	4.50
5s Ref 1933 op 1923 M&S	-----	-----	4.50
Owensboro—4s'31 op '11 J&J	-----	-----	---
4s Street 1930 op '15 J&J	-----	-----	---
Paducah—			
4½s 1918 op 1898 J&D	-----	-----	---
4s Oct 1 1920 A&O	-----	-----	4½
LOUISIANA			
4s State 1914 J&J	97½	98¼	---
5s Port Commis'n '24-'59 J&J	*b*-----	4.40%	---
Atchafalaya Levee Dist—			
5s Ref 1949 op 1939 M&S	106	112½	---
Baton Rouge 4s '45 op'15 J&J	-----	-----	---
Bossier District Levee—			
6s 1922 opt 1912 M&N	100	-----	---
Caddo District Levee—			
6s 1922 opt 1912 J&D	99⅝	-----	---
5s 1951 op 1941 J&J	102½	110	---
Fifth District Levee—			
5s 1950 opt 1940 J&J	100	-----	---
5s 1952 opt 1942 J&J	100	-----	---
Lafourche Basin Levee—			
5s Jan 1954 opt 1944 J&J	106	-----	---
Lake Borgne Dist Levee—			
5s Dec 1952 opt 1942 J&D	104	112½	---
New Orleans—			
7s g G S & D S July '22 Q-J	119	-----	---
5s Premium J&J	*f* 255	-----	---
5s Premium (dr num) J&J	*f* -----	-----	---
4s Floating debt 1948 A&O	85	-----	---
4s Constitutional 1942 J&J	96¼	97½	---
4s Public Impt 1950 opt 1942 (old iss) J&J	94½	95½	---
4s Pub Impt '42 op '28 J&J	92	94½	---
Orleans Dist—5s 1913 M&S	-----	-----	---
5s July 1959 opt 1929 J&J	-----	-----	---
Plaquemine Parish E Bank—			
5s Oct 1952 opt 1942 A&O	-----	-----	---
Pontchartrain District—			
D 6s 1944 M&N	120	-----	---
Red River A & B B Dist—			
5s 1950 A&O	102	-----	---
MAINE			
5s June 1 1919 J&D	105	106	--
4s July 1 1917 J&J	99	-----	---
3s Oct 1 1913 to 1929 A&O	91	92	---
Aroostook Co—4½s '15 J&J	100	-----	---
4s C H June 1915 J&D	98	-----	---
Auburn—3½s 1925 J&J	90	-----	---
Augusta—			
4s Ref 1913 to 1919 F&A	98	101	---
Bangor—4s 1914 M&N	99	-----	---
4s Ref Water 1935 J&J	98	-----	---
Bath 4s Ref 1941 J&D	-----	-----	---
Belfast—4s 1918 F&A	98		
Cumberland Co 3½s J'ne '21	-----	96	4.10
Gardiner Water District—			
4s Jan 1934 J&J	97	-----	---
Kennebec Water District—			
3½s g 1915-'20-'25 M&N	90	-----	---
Kittery Water District—			
5s Jan 1914 to 1938 J&J	100	114	---
Lewiston—5s 1917 A&O	105	-----	---
4s g Oct 1927 A&O	99	100	---
Portland—			
4s Aug 1 1929 F&A	97½	98½	---
4s City Hall 1926 to'45 A&O	*b*3¾%	3.80%	---
3½s g Ref July 1922 J&J	94	95½	--
Portland Bridge District—			
3½s July '13 to '39 M&S	-----	-----	4
Portland Water District—			
4s Funding 1928 J&D	100	-----	---
Rockland—3½s 1917 F&A	95	-----	---
Washington County—			
4s 1928 opt 1923 J&J	98	-----	---
Waterville—4s g July 1 1927	98	-----	---
3½s Sept 1935 M&S	90	-----	---
Westbrook—4s 1915 J&J	98	-----	---

Bonds	Bid.	Ask.	To Net.
MARYLAND			
4s Aug 1 1927 op '22 F&A	97½	99	---
3½s July 1919 opt 1914 J&J	96½	98	---
3½s State Rds'24 op'19 F&A	95½	97	---
3½s State Rd '26 op '21 F&A	95	97	---
3½s StateRd'27 op'22 F&A	95	98	---
3s Jan 1914 op 1909 J&J	97½	98½	---
Annapolis 4½s W W '42 A&O	-----	102.06	4⅜
Baltimore—			
5s July 1 1916 M&N	101½	102	---
4s Parks 1955 M&N	96	97	---
4s Annex 1954 J&D	96	97	---
4s Nov 1 1920 M&N	96	97	---
4s Water 1926 M&N	96	97	---
4s Mch 1 1961 M&S	96	96½	---
3½s July 1 1930 J&J	89	92	--
3½s Imp 1940 J&J	88	90	---
3½s March 1945 M&S	-----	90	---
3½s Refunding 1952 J&J	92	93	---
3½s Jan 1 1927 J&J	83	-----	---
Cumberland4½s WW'41 A&O	-----	104½	4.20
4s Water 1923 F&A	-----	-- --	---
Frederick—			
4s 1918 opt 1903 J&J	96	98	---
MASSACHUSETTS			
3½s g Oct 1918 J&J	-----	-----	4
3½s gold Nov 1923 M&N	-- --	-----	4
3½s g July 1 1935 J&J	91½	92⅝	--
3½s Water 1942 J&J	90½	-----	--
3½s g July 1944 M&S	-- --	-----	4
3s g April 1915 A&O	-----	---	4
3s April 1 1929 A&O	-- --	-----	4
3s g May 1929 M&N	-----	-----	4
3s Met Sewerage 1936 M&S	-----	---	4
3s g July 1 1939 J&J	-----	-----	4
3s g Water Jan 1 1941 J&J	82¼	----	---
Arlington—4s Water '22 J&J	98	-----	---
Attleborough—4s 1924 J&J	98	-----	---
3½s March 1935 M&S	90	-----	---
Beverly—4s Water '17 F&A	99	-----	---
4s Sewer 1913-36 A&O	-----	-----	4.10
Boston—			
4s Water 1919 A&O	*b* 4.15	3.95%	---
4s Park 1920 J&J	*b* 4.15	3.95%	---
4s July 1936 J&J	*b* 4.15	3.95%	---
4s Oct 1913-37 A&O	*b* 4.15	3.95%	---
4s Tunnel & Sub '48 J&D	*b* 4.15	3.95%	---
4s Subway 1957 A&O	*b* 4.15	3.95%	---
3½s Water Apr 1 '17 A&O	*b* 4.15	3.95%	---
3½s Imp Sew'age '19 J&J	*b* 4.15	3.95%	---
3½s June 1 1923 J&D	*b* 4.15	3.95%	---
3½s June 1 1924 J&D	*b* 4.15	3.95%	---
3½s June 1 1932 J&D	*b* 4.15	3.95%	---
3½s June 1 1934 J&D	*b* 4.15	3.95%	---
3½s July 1 1935 J&J	*b* 4.15	3.95%	---
3½s June 1 1943 J&D	*b* 4.15	3.95%	---
3½s June 1 1944 J&D	*b* 4.15	3.95%	---
3½s July 1 1945 J&J	*b* 4.15	3.95%	---
3s Jan 1 1921 J&J	*b* 4.15	3.95%	---
Brockton, 4s May 1927 M&N	98	-----	---
3½s Water 1932 M&N	91	-----	---
Brookline—			
4s Water 1913 to 1923 J&J	99	-----	--
Cambridge—			
4s Water Dec 1 1917 J&D	99	-----	---
3½s Water May '25 M&N	*b* 4.15	3.95%	---
3s Bridge 1941 F&A	81	-----	---
Chelsea—4s Park 1936 A&O	98	-----	---
Everett—4s Sew 1929 M&S	98	-----	---
Fall River—			
4¼s School 1913 A&O	99½	----	---
4s Water June 1923 J&D	99	-----	---
3½s Water Feb 1930 F&A	92	----	---
Fitchburg—			
4s Reg April 1 1922 A&O	99	-----	---
3½s Water 1926 J&J	92	-- --	---
Gardner—			
4s Water 1913-1934 M&N	99	---	---
Gloucester—			
3½s Water '13 to '31 A&O	*b* 4.15	4.10%	---
Haverhill—4s 1927 J&D	99	100	---
Holyoke—4s g 1927 J&J	99	100	---
3½s Dec 1913-1932 J&D	-----	---	3.85
Lawrence 4s 1924 J&J	-----	100	---
4s Mch 1 1913-22 M&S	-----	-----	3.90
Leominster—4s g 1926 A&O	98½	-----	---
Lowell—4s Water 1920 M&N	98½	-----	---
Lynn—4s July 1927 J&J	98	-----	---
3½s April 1 1932 A&O	91	-----	---
Malden—4s 1924 M&N	99	-----	---
3½s Water July 1 '24 J&J	93	-----	---
Marlborough—4s 1915 J&D	99	-----	---
4s July 1926 J&J	98	-----	---
Medford—4s 1917 M&N	99	-----	---
4s Feb 1930 F&A	98	-----	---
Melrose—4s June 1924 J&D	99	-----	---
Methuen—4s 1928 F&A	98	-----	---
Middlesex County—			
4s 1916 to 1921 J&D	99	-----	---
Milton—3½s '13 to '32 F&A	92	-----	---
New Bedford—			
4½s 1917 A&O	102	-----	---
4s Water Apr 1 '26 A&O	99	-----	---
4s Sewer 1913-41 M&N	-----	-----	3.85
Newburyport—			
3½s Water '13 to '34 J&D	-----	-----	4.10
Newton—			
4s Water Aug 1935 F&A	98	-----	---
3½s Water Dec 1926 J&D	93	-----	---
Northampton—			
3½s g 1913 to 1926 J&J	95	-----	---
Pittsfield—			
4s Sch May15'13to'17 M&N	-----	-----	3.85
Quincy 4s Sept 3'13-'22 M&S	-----	-----	3.85
3½s April '13 to '39 A&O	*b* 4.15	4.10%	---
Salem—4s 1913 to 1920 J&D	99	-----	---
Somerville—			
4s July 1913 to 1919 J&J	99	-----	---
Springfield—			
4s g Water Apr 1 '13 A&O	99¾	-----	---
4s g School Jan 1917 J&J	99	-----	---
3½s g 1913 to 1918 J&J	98½	----	---
3½s School 1925 J&J	94¼	-----	---
3s Sewer 1930 J&D	86½	-----	---
Taunton—4s 1927 J&D	99	-----	---
3½s Sewer Dec 1 '30 J&D	92	-----	---
Wakefield—			
4s Water 1913-1933 A&O	99	-----	---
Waltham—			
4s Water Apr 1 1913 A&O	99½	-----	---
3½s July 1920 J&J	95	-----	---

f Flat price *b* Basis. *n* Nominal. *o* Under a law approved March 9 1903, and which went into effect April 23 1903 bonds issued after that date by State or municipal corporations are tax-exempt and these sell on a better basis.

Bonds	Bid.	Ask.	To Net.
Watertown—4s '13-'34 J&J	99	-----	-
3½s 1914 to 1929 J&J	95	-----	-
Winchester—			
4s Sewer Dec 1 '18-24 J&D	99	-----	
Worcester 4s 1922 A&O	-----	-----	3.80
3½s Apr 1 1922 A&O	-----	-----	3.80
MEXICO			
See Foreign Gov'ts page 50			
MICHIGAN (See foot-note o)			
Alger Co—5s Road '22 F&A	-----	-----	4.40
Ann Arbor School District—			
4s Sept 1914 & 1935 A&O	-----	-----	4.10
Battle Creek—			
5s Water 1915 to '17 M&S	-----	-----	4½
4s City Hall 1927-'36 F&A	-----	-----	---
Bay City—8s 1913 A&O	-----	-----	4½
5s 1920 M&S	-----	-----	4½
4s 1934 J&J	-----	-----	4½
cBay Co—5s Dec 12 '19 J&D	-----	-----	4¼
o4s Ref Dec 15 '23 J&D	-----	-----	4.30
Benton Harbor—			
4s Park Jan 1 '24-'33 J&J	-----	-----	4½
Detroit—			
4s Sewers Apr 1 '22 A&O	-----	-----	4
3.65s Pub Imp 1918 J&J	-----	-----	4
3½s Park 1930 M&S	-----	-----	4
oEscanaba 4½s 1916-30 J&J	-----	-----	---
Gladstone—4½s 1919 M&N	-----	-----	4½
Grand Rapids—			
4½s Flood Protec'33 M&S	b 4.20	4.10%	---
4s Market reg 1916 M&N	b 4.20	4.10%	---
4s Water Nov 15 '29 M&N	b 4.20	4.10%	---
Holland—4s Ref '13-'23 Feb	-----	-----	4½
Lansing—5s 1913 to '23 J&D	b4½ %	4%	---
4s Water 1920 J&J	b4½ %	4%	---
Marquette—4s 1916 A&O	-----	-----	4½
3½s Ref Water 1926 J&J	-----	-----	---
Muskegon—			
5s Water 1913-1925 J&J	-----	-----	4.60
4½s W W 1915-44 J&J	-----	-----	4.60
4s May 1 1934 M&N	-----	-----	4½
Muskegon School District—			
5s 1942 July	-----	-----	4½
Muskegon County—			
4½s Jan 1 1932 J&J	-----	-----	4½
Owosso—4s Ref'g 1920 J&J	-----	-----	4½
Port Huron—4s Ref'g 1919	-----	-----	4.60
4s Jan 1 1932 J&J	-----	-----	4.60
3½s Park July 1 '20 J&J	-----	-----	4.60
Saginaw—			
4½s Wat May 1 '25 M&N	b4.30	4.20%	---
4s Sewer July 1918 J&J	b4.30	4.20%	---
3½s Wat Mch 10 '20 M&S	b4.30	4.20%	---
St Johns—5s 1914 A&O	b4.30	4.20%	---
Sault Ste Marie—			
6s Water Nov 1913 M&N	-----	-----	4.60
5s Ref'g Apr 1 1917 A&O	-----	-----	4½
4½s Bridge July 1 '20 J&J	-----	-----	4½
4s gold July 1 1932 J&J	-----	-----	4½
Wayne County—			
3½s May 1 1914 M&N	b4.10	3.90%	---
Wyandotte—4½s 1934 J&D	-----	-----	4.40
MINNESOTA			
AitkenCo4½sDec'13-'24 Aug	-----	-----	---
Beltrami Co 4½s'13-'24 J&D	-----	-----	4⅝
Brainerd—5s Nov 1919-1929	-----	-----	---
Cass Co—5s Ct H'se '22 A&O	-----	-----	---
Clay Co—4½s 1915-16 J&J	-----	-----	4½
Duluth—			
5s g Water & Lt 1926 J&J	-----	-----	4.30
4½s g July 1 1926 J&J	-----	-----	4.30
4s g Water & Lt '28 A&O	-----	-----	4.30
4s Water & Lt 1936 A&O	-----	-----	4.30
Duluth Ind S D 5s '13 M&N	100	-----	---
5s May 1 1923 M&N	-----	-----	4½
4½s Feb 1 '40 op '30 F&A	102	103	---
4s 1934 opt 1924 A&O	-----	-----	4½
Hennepin County—			
4½s Ct H Apr 1924 A&O	-----	-----	4
Itasca S D No 1 5s '13-24 J&J	-----	-----	4½
JacksonCo5sJuly'13-'21 J&D	-----	-----	4½
LacQuiParleCo 5s'20-'30 J&J	-----	-----	4.40
MarshallCoDitch5s'13-29 J&J	-----	-----	4.60
Minneapolis—			
4½s Park July 1913 J&J	-----	-----	4.15
4½s g July 1920 J&J	-----	-----	4.15
4s School Jan 1927 J&J	-----	-----	4.15
4s School Jan 1 1935 J&J	-----	-----	4.15
4s Improvem't 1937 J&J	-----	-----	4.15
4s Improvem't 1942 J&D	-----	-----	4.15
3½s School Jan 1 '29 J&J	-----	-----	4.15
3½s Water-Wks '32 J&J	-----	-----	4.15
Otter Tail Co 5s Ditch 1918-1922 A&O	b4.40	4.30%	---
Ramsey Co—5s 1915 J&J	-----	-----	4.10
4½s Court H'se 1916 J&J	-----	-----	4.10
3½s May 6 1921 M&N	-----	-----	4.10
Red Lake Co—5½s '20 A&O	-----	-----	4½
St Paul 5sWater 1915 A&O	-----	-----	4.15
4½s Sept 1917 M&S	-----	-----	4.15
4½s Water 1918 M&S	-----	-----	4.15
4s Ref Mch 1 1939 M&S	-----	-----	4.15
4s Sew'age July 1 '39 J&J	-----	-----	4.15
4s March 1 1940 M&S	-----	-----	4.15
3½s April 30 1922 M&N	-----	-----	4.15
Stillwater 4s 1922 J&J	-----	-----	4.30
MISSISSIPPI			
4s Aug 1 1916 F&A	-----	-----	---
4s State Jan 1 1919 Jan	-----	-----	---
3½s Refund Jan. 1 1927 J&J	85	90	---
Greenville 6s 1920 J&J	-----	-----	---
5s Refund Sept 1927 M&S	-----	-----	---
Jackson 5s Wat Aug 1 1928	-----	-----	4¾
5s June 1 1932 J&D	103	105	---
5s Water Feb 1 1930 F&A	-----	-----	---
Meridian—6s May 1924 May	-----	-----	---
5s Dec 1 1939 J&D	b4¾ %	4.60%	---
4½s Sch House 1941 J&J	-----	-----	---
Mississippi Levee District—			
5s May 2 1944 M&N	104	105	---
4½s Sept 1934 M&S	100	101	---
Natchez—6s 1920 May	-----	-----	---
Vicksburg—5s 1916 F&A	-----	-----	---
5s St Impt 1913-'32 F&A	b4¾ %	4.60 %	---
4½s Sewer Dec 1 '28 Dec	-----	-----	4¾
Yazoo Delta Levee District—			
6s 1947 option 1917 J&J	103	106	---
4½s July 1949 J&J	102	105	---
4s 1952 option 1922 J&J	93	95	---

Bonds	Bid.	Ask.	To Net.
MISSOURI			
Wade County—			
4s July 1919 op 1909 Feb1	-----	-----	---
Henry County—			
4½s 1917 op 1907 A&O	-----	-----	---
Jefferson City School Dist—			
4s 1923 option 1908 J&J	-----	-----	---
Kansas City—			
5s g (Westport) 1916 J&J	103	-----	---
4½s g Water 1915 J&J	100	101	---
4s Market House '24 J&J	99	100	---
4s Water 1924 J&J	99	100	---
4s Park & Boul 1924 J&J	99	100	---
Kansas City School Dist—			
4s July 1914 J&J	99	100	---
4s July 1 1927 J&J	99½	100	---
4s July 1 1930 J&J	99½	100	---
3½s Jan 1923 J&J	94	95	---
3½s July 1925 J&J	93	95	---
Kansas City Park District—			
7s to 1921 J&J	100	-----	---
Pettis County—			
4s 1918 opt on 1908 M&N	-----	100	---
St Joseph 4s 1923 F&A	-----	-----	---
St Louis—			
4s Renew £ 1913 A&O	99¼	100	---
4s Renew g 1914 J&D	100¼	100½	---
4s Renew g 1918 J&J	99¾	100¼	---
4s Insane Asy'm '28 A&O	100	100½	---
4s Public Impt 1928 J&J	100	100½	---
4s Public Bldg 1929 A&O	100	100½	---
4s WW Renew 1931 M&N	100	101	---
3.65s Ren June 25 '27 J&D	95¾	96¼	---
3.65s Renew g 1915 M&N	98	99	---
3½s Renew g 1918 J&D	96	97¼	---
3½s April 1 1925 A&O	96	98½	---
3½s g April 1 1922 A&O	93¾	94	---
Scott'd Co 4½s'17 op'07 J&D	-----	100	---
4½s 1917 opt 1912 J&D	-----	100	---
Sedalia—4½s '27 op '07 J&J	-----	-----	---
Springfield—5s'32 op '17 J&D	-----	103½	4.20
MONTANA			
Bozeman—5s '19 op '09 J&J	100	-----	---
Butte—			
4½s Dec 1 '25 opt '15 J&J	-----	-----	4.70
Butte School District No 1—			
4½s 1924 opt 1914 J&J	-----	-----	4.70
Cascade Co—4s'21 op '11 J&J	-----	-----	4½
Custer Co—6s '25 op '15 J&J	-----	-----	4.65
Deer Lodge County—			
5s 1919 option 1909 J&J	100	-----	---
Great Falls—			
5s Water 1913 & '18 J&J	-----	-----	4.70
4s 1923 option 1913 J&J	-----	-----	4.70
Great Falls Sch Dist No 1—			
4s 1925 option 1915 M&S	-----	-----	4.65
Helena—4s Ref 1916 J&J	-----	-----	4.70
5s Jan 1 1916 op 1906 J&J	99	100	---
5s WatWks'31 op'16 J&J	-----	-----	4.70
Helena School Dist No 1—			
4½s Jan 1 1922 J&J	-----	-----	4.70
Jefferson County—			
4½s Ref 1914-1919 J&J	-----	-----	4.70
Lewis & Clarke County—			
5½s C H g '13 to '19 J&J	-----	-----	4.70
Lincoln Co 5s '32 op '27 J&J	-----	-----	4.70
5s Fund Mch'31 op'21 J&J	-----	-----	4.70
Missoula 4½s '24 op '14 J&J	-----	-----	4.70
Missoula County—			
4s Ref 1921 opt 1911 F&A	-----	-----	4.70
Silver Bow County—			
5s Fund July '17 op '07 J&J	100	-----	---
Yellowstone County—			
5s Ref 1918 op 1908 J&J	100	-----	---
NEBRASKA			
Beatrice—4s Nov 1914 M&N	-----	-----	4.90
Dodge County—			
4s Ref 1919 op 1909 M&S	-----	-----	4½
Douglas Co—4s '18-'28 A&O	-----	-----	4.40
3¾s 1922 J&J	-----	-----	4.40
Fremont Prec't (Dodge Co)			
4s Ref 1919 op 1909 M&S	-----	-----	4.70
Grand Island—			
4½s 1925 opt 1910 J&J	-----	-----	4.80
Lincoln—			
5s 1913 to 1914 F&A	-----	-----	4⅝
4½s '13 to '19 op '08 F&A	100	-----	---
4½sRef'20 to'29op'20 F&A	-----	-----	4⅝
4s Ref 1919 op 1909 M&S	-----	-----	4⅝
Lincoln School District—			
4½s 1924 opt 1909 M&N	100	-----	---
Omaha 4½s 1914-21 Mch	-----	-----	4.40
4½s Renewal 1924 J&J	-----	-----	4.40
4½s Mch 1 1932 M&S	-----	-----	4.40
4½s Refunding 1934 J&J	-----	-----	4.40
4½s W W Dec 15 '41 J&J	-----	101⅝	---
4s Funding 1918 M&S	-----	-----	4.30
Omaha S D 4½s 1928 J&J	b4.45	4.30%	---
4½s July 1931 J&J	-----	101.93	4.35
4s Jan 1919 J&J	-----	-----	4.40
South Omaha—5s 1915 J&D	-----	-----	4.65
4½s 1924 opt 1909 J&D	-----	-----	4.65
South Omaha School Dist—			
5s July 1 1923 J&J	-----	-----	4.65
5s Dec 1929 J&D	-----	-----	4.65
NEVADA			
4s School April 1915 J&J	-----	-----	---
Reno—5s 1924 op 1909 J&J	100	-----	---
WashoeCoSD 5s'13to'29 M&S	-----	-----	4¾
NEW HAMPSHIRE			
3½s Hospital 1913-'25 J&J	100	-----	---
Berlin—4s Ref 1917 M&N	98	-----	---
Concord—4s 1923 J&J	100	-----	---
3½s 1924 to 1929 J&J	95	98	---
Dover 3½s '28-'31 J&J	92	93	---
4s 1913 to 1916 J&J	99	-----	---
Keene—4s 1914 to '17 A&O	99	-----	---
3½s Water 1913 J&J	99	-----	---
Laconia—4s 1924 A&O	100	-----	---
Manchester—5s 1913 F&A	101	-----	---
4½s Nov 1 1913 M&N	100½	-----	---
4s Water Jan 1917 J&J	99	-----	---
3½s Fund Apr 1 '19 A&O	94	-----	---
Nashua—4s '13 to '15 J&D	99	-----	---
3s 1923 A&O	99	-----	---
Portsmouth—4s 1914 M&N	99	-----	---
4s g School 1923 J&D	99	-----	---
4s Ref Water 1932 J&J	98½	-----	---
Rochester—4s 1922 J&D	98	-----	---
Somersworth—4s '13-'18 A&O	98	-----	---

Bonds	Bid	Ask	To Net
NEW JERSEY			
Asbury Park—5s 1924 J&D	-----	-----	4.35
Atlantic City—5s 1925 J&D	-----	-----	4¼
4½s g Water 1926 J&J	-----	-----	4¼
4½s Jan 1 1945 J&J	-----	-----	4¼
4s Water 1930 J&J	-----	-----	4¼
Atlantic Highlands—			
4s g Sewer July 1 1928 J&J			4.40
Bayonne—5s Fund 1928 J&J	b 4.30	4.20%	---
4½s Funding 1931 J&D	b 4.30	4.20%	---
4s Floating Debt 1928 J&J	b 4.30	4.20%	---
BergenCo—4½s '15-'39 A&O	-----	-----	4¼
4½s Aug 1917-1938	b4.35	4¼%	---
4s Bridge '13 to '24 F&A	-----	-----	4.20
4s Court Hse '14-'38 A&O	-----	-----	4.20
Camden—4½s Wat '23 J&J	-----	-----	4.20
4½s Dock 1930 A&O	-----	-----	4.20
4s Paving 1929 M&N	-----	-----	4.20
3½s 1913 to 1934 M&N	-----	-----	4.20
Camden Co—4s 1944 J&J	-----	-----	4.20
Cape May—5s 1934 J&D	-----	-----	4.60
East Orange—4s 1934 A&O	-----	-----	4¼
4s Water 1933 J&D	-----	-----	4¼
3½s Water 1933 A&O	-----	-----	4¼
Elizabeth—4s 1922 op J&J	98½	100	---
Englewood—4s Sep '35 M&S	-----	-----	4.30
Essex Co—4s 1926 F&A	-----	-----	4⅛
4s g Park 1938 F&A	-----	-----	4⅛
4s Hospital 1946 F&A	-----	-----	4⅛
3.65s Park '15 to '35 F&A	-----	-----	4⅛
Guttenberg—5s Ref Apr 16 1913 to 1918 A&O	-----	-----	5
Hackensack 4½sAug'42 F&A	103¼	104¼	---
Harrison—4s 1930 J&J	-----	-----	4¼
Hoboken—4s 1919 F&A	-----	-----	4¼
4½s 1940 J&J	-----	-----	4¼
3½s 1931 M&N	-----	-----	4¼
Hudson Co—			
4½sCounty Bldgs 1948 A&O	-----	-----	4.15
4½s Road 1923 J&J	-----	-----	4.15
4½s May 1 1950 M&N	-----	-----	4.15
4s g Park 1959&1954 M&N	-----	-----	4.15
4s County Bldgs 1946 F&A	-----	-----	4.15
4s g Ref 1935 F&A	-----	-----	4.15
3½s Bridge '13 to '20 A&O	-----	-----	4.15
Jersey City—7s Wat'13 M&N	-----	-----	4¼
7s July 1 1913 J&J	-----	-----	4¼
5s gold Assess 1924 M&N	-----	-----	4.20
5s Water June 1, 1921 J&D	-----	-----	4.20
5s Assess April 1916 A&O	-----	-----	4.20
5s Water 1916 A&O	-----	-----	4.20
4½s Refunding 1928 J&J	-----	-----	4.20
4½s Water 1961 A&O	-----	-----	4.20
4½s Sch Mch 1961 M&S	-----	-----	4.20
4½s Park Mch 1961 M&S	-----	-----	4.20
4s Water 1932 A&O	-----	-----	4.20
4s 1935 J&D	-----	-----	4.20
4s Refg 1949 F&A	-----	-----	4.20
3½s Refunding 1920 J&D	-----	-----	4.20
Kearny 4½s 1936 F&A	-----	-----	4¼
4½s April 1962 A&O	-----	-----	4¼
Long Branch—4s 1935 J&D	-----	-----	4.30
Mercer Co—4s Road'33 J&D	-----	-----	4.20
3½s April 1941 A&O	-----	-----	4.20
Middlesex Co—			
3½s Bridge '22 to '31 J&J	-----	-----	4.20
Montclair 4½s Sch '41 A&O	-----	-----	4.20
3½s School 1932 J&J	-----	-----	4.20
Morris Co—4s '35 op '05 J&J	-----	-----	4.15
4½s 1942 opt 1922 J&J	-----	-----	4.15
Newark—4½s Water'15 F&A	-----	-----	4.15
4s Refunding 1923 M&S	-----	-----	4.15
4s Sch House 1959 op 1949	-----	-----	4.15
4s PasValSew'61 op'51 J&D	-----	-----	4.15
3½s 1929 J&D	-----	-----	4.15
3½s Track Elev '54 F&A	-----	-----	4.15
3.35s High Sch 1917 M&N	-----	-----	4.15
Vailsburg (assumed)—			
4½s Sewer 1934 J&J	-----	-----	4.15
New Brunswick 4s '22 M&N	-----	-----	4¼
North Bergen 5s 1941 J&D	-----	-----	4½
Orange—5s '23 to '32 J&J	-----	-----	4¼
5s Water 1938 F&A	-----	-----	4¼
4½s Sewer '15 to '21 A&O	-----	-----	4¼
4s Sch House 1934 J&D	-----	-----	4¼
Passaic 4½s 1913-'40 M&S	-----	-----	4.20
4½s Sch 1942 J&J	-----	-----	4.20
3½s 1913 to 1920 F&A	-----	-----	4.20
Passaic Co—4s '20-'24 J&J	-----	-----	4.20
Paterson—5s 1913-'22 A&O	-----	-----	4.20
4½s 1933 to 1944 M&N	-----	-----	4.20
4s N C Hall '23 to '32 J&J	-----	-----	4.20
PerthAmboy4½sSep'22op'07	100	-----	---
4½s School 1938	-----	-----	4¼
Plainfield—4s '13 to '34 J&D	-----	-----	4¼
4s School 1959 M&N	-----	-----	4¼
Railway—4s Adj '22 op M&N	90	95	---
Ridgewood 5s 1913-1926 F&A	-----	-----	4.35
So Orange—4s '13 to'44 J&J	-----	-----	4¼
Summit 4½s Sch '41 F&A	-----	-----	4¼
4s 1933 M&N	-----	-----	4¼
Trenton—4½s 1941 J&D	-----	-----	4.20
4s Fund 1934 A&O	-----	-----	4.20
4s City Hall 1939 J&D	-----	-----	4.20
3½s Sch Nov 1 1929 M&N	-----	-----	4.20
Union Co 4½s 1937 M&S	103⅛	103⅞	---
4½s 1942 M&S	103⅜	104¼	---
4s Oct 1 1942 A&O	-----	-----	4.20
Vailsburg—See Newark.			
Wechawken—4½s Fd'20 F&A	-----	-----	4¼
4½s Funding 1913-'28 J&D	-----	-----	4¼
NEW MEXICO			
6s Ref'g 1923 on 1913 J&J			4½
6s July 1913-1917	b5%	4½%	---
4½s Dec.16'52 op '22 J&D	101	101.60	---
4s Ref J'ne '33 op '23 M&S	-----	-----	4.40
4s Bldg 1929 op 1919 M&N	-----	-----	4½
4s Fund 1939 op '29 M&S	-----	-----	4.40
Albuquerque 4½s '29 M&S	100	-----	---
Bernalillo County—			
6s Fund 1922 op 1912 J&J	100	-----	---
5s 1931 op 1921	-----	-----	4¾
SocorroCo5sJne'31 op'21 M&S	-----	-----	4¾
NEW YORK			
4s Canal Term 1942 J&J	100½	-----	---
4s g High Imp Mch '58 M&S	100¾	-----	---
4s g High Imp Sep '58 M&S	100¾	101¾	---
4s High Imp Mch 1960 M&S	100¾	-----	---
4s Canal Imp July 1960 J&J	101	-----	---
4s Canal Imp Jan 1961 J&J	-----	101¼	---
4s Canal Imp July 1961 J&J	101	-----	---

Flat price. b Basis. n Nominal. o Under a law approved May 13 1909, and which went into effect Sept. 1 1909, bonds issued after that date by municipal corporations are tax-exempt and these, accordingly, sell on a better basis. e Tax-exempt.

Bonds	Bid.	Ask.	To Net.
NEW YORK—(Con.)			
4s Highw Imp Mch 1961 M&S	-----	100⅞	---
4s Canal Jan 1962 ----- J&J	100½	101⅛	---
4s Highw Imp Mch'62 -- M&S	-----	101	---
3s g Jan 1 1923 ----- J&J	98½	99⅜	---
3s g Jan 1 1956 ----- J&J	98½	99½	---
3s g July 1 1958 ----- J&J	98½	-----	---
3s g Canal Jan 1 1959 --- J&J	98½	99½	---
Albany 6s 1915 to '19 -- M&N	b4¼%	4.15%	---
4¼s Water 1932 ---- M&N	b4¼%	4.15%	---
4s Park 1920 to '30 -- M&N	b4¼%	4.15%	---
4s High Sch 1913-31 -- F&A	b4¼%	4.15%	---
3½s Pub Imp 1913-24 F&A	b4¼%	4.20%	---
Albany Co—3½s '13-25. F&A	b4¼%	4.15%	---
3½s Aug 1 1925. -- F&A	b4¼%	4.15%	---
Auburn—4½s Dec 6 13-'31 J&D	b4.30	4¼%	---
4s Water May '14-'25. J&D	b4.30	4¼%	---
Binghamton 4s '28 & '29 F&A	b4.20	4.15%	---
3½s Bridge 1935. -- F&A	b4.20	4.15%	---
Brooklyn—*d*—6s 1924 -- J&J	b4.35	4¼%	---
5s Bridge 1919 ----- J&J	b4.35	4¼%	---
4s Bridge 1926 ----- J&J	b4.35	4¼%	---
4s School 1920 ----- J&J	b4.35	4¼%	---
4s Water Jan 1 1914 -- J&J	b4.35	4¼%	---
3½s g 1914 to 1937 -- J&J	b4.35	4¼%	---
3½s g July 10 1925 -- J&J	b4 35	4¼%	---
3½s gold 1927 ----- J&J	b4.35	4¼%	---
3½s g July 10 1934 -- J&J	b4.35	4¼%	---
3½s gold 1936 ----- J&J	b4.35	4¼%	---
3s Bridge 1925 ----- J&J	b4.35	4¼%	---
Buffalo—7s 1924 & 1925. J&J	b4¼%	b4.15	---
6s Parks Jan 1 1924 -- J&J	b4¼%	b4.15	---
4½s Feb 15'62 op'32 F&A	b4¼%	b4.15	---
4s Sewer May 1 '13 -- M&N	b4¼%	b4.15	---
4s School Aug 1 1929 F&A	b4¼%	b4.15	---
4s Serial 1913 to '29 F&A	b4¼%	b4.15	---
4s June 15 1913-30 -- J&D	b4¼%	b4.15	---
4s June 15 1960 ----- J&D	b4¼%	b4.15	---
3½s Oct 1917 ----- A&O	b4¼%	b4.15	---
3½s Park Reg 1927 F&A	b4¼%	b4.15	---
3½s 1913 to 1919 --- M&S	b4¼%	b4.15	---
3½s Water 1913-35. M&S	b4¼%	b4.15	---
3s Road 1913 ----- J&D	b4¼%	b4.15	---
Cohoes—7s 1913 ----- J&J	b4¼%	4.20%	---
4s July 1 1920 op '05 J&J	b4¼%	4.20%	---
Elmira—4s 1935 ----- M&S	b4¼%	4.20%	---
3½s Redemp '13 to '21 J&J	b4¼%	4.20%	---
Erie County—			
4½s Rd '15-'36 tax-ex. J&J	b4¼%	4.15%	---
Far Rockaway—*d*			
5s Imp 1913 to 1921 -- J&J	b4.35	4¼%	---
Franklin Co 4½s'31-'40 M&S	b4.40	4.20%	---
Fulton—3.40s '13 to '29 J&D	b4.30	4.20%	---
Geneva—4s Water '26. A&O	b4.30	4.20%	---
Glens Falls—4½s ref sew Aug 31 1917-1928 ---- F&A	-----	-----	4.20
Gloversville—3½s 1917. J&J	b4¼%	4.20%	---
Haverstraw 4.12s '13-37 M&S	b4.35	4.20%	---
Hempstead—*d*—4s g 1923. J&J	b4.35	4¼%	---
Herkimer—4½s '12-27. M&N	b4.35	4.20%	---
Hornellsville—3½s '21. F&A	b4.30	4.20%	---
Hudson—4s Wat '13-22. July	b4.35	4.20%	---
Ithaca 4.30s '27 op var. J&J	b4.30	4.20%	---
4¼s Ref Water 1942. J&J	99	100	---
Jamaica—*d*—4s April 1 1917	b4¼%	4.20%	---
Jamest'n 4s Mch 20 '43. A&O	b4.35	4.20%	---
Kings County—*d*			
4s Park May 1 1913 to 1944	b4.30	4.20%	---
Kingston. 3½s g' 13-'36. A&O	b4¼%	4.15%	---
3s Rfd Jan 15 1914 --- J&J	b4¼%	4.15%	---
Long Island City—*d*			
6s Feb 1914 to 1919 -- F&A	b4.30	4.20%	---
4½s 1913 to 1923 --- M&S	b4.30	4.20%	---
4s Water Sep 1 1920. M&N	b4.30	4.20%	---
3½s Wat May 1 '20. M&N	b4.30	4.20%	---
Middleport 4.35s '15-'42. J&D	b4.30	4.20%	---
4.35s sewer '13-'39. J&D	b4.30	4.20%	---
Middletown—3½s '31. F&A	b4.35	4.20%	---
Mt Vernon 4½s '31-'43. A&O	b4.35	4.20%	---
4¼s Sch 1962-'73 --- M&N	b -----	4.15%	---
4s Sewerage '50-'55 -- M&N	b4.35	4.20%	---
Nassau Co—4½s '20-29. J&J	b4.30	-----	---
3½s Court House '30. M&S	b4.30	4.20%	---
Newburgh 4½s '14-'34. F&A	b -----	4.20%	---
New Rochelle 4½s 15-22 M&N	b4.40	4.30%	---
4s 1913-1930 ----- M&N	b4.35	4¼%	---
3½s 1913 to 1933 ---- J&D	b4.35	4¼%	---
New York City—			
4½s (old) May 1957. M&N	104¼	104½	---
4½s (new) Nov 1957. M&N	104¼	104½	---
4½s (old) May 1917. M&N	101	101½	---
4½s (new) Nov 1917. M&N	-----	102⅛	---
4½s 1960 opt 1930 -- M&S	99⅜	100	---
4½s 1960 ----- M&S	100	100¼	---
4½s Mch 1 1962 ---- M&S	99⅞	99¾	---
4s Exempt 1913 ---- M&N	b4.35	4.20%	---
4s Various 1936 ---- M&N	94½	95½	---
4s Nov 1955 ----- M&N	94½	95¾	---
4s Various 1956 ----- M&N	94½	95⅜	---
4s Various May '57 -- M&N	95⅞	96	---
4s Nov 1958 ----- M&N	95⅞	96	---
4s May 1959 ----- M&N	95⅞	96	---
3½s g Exempt 1914. M&N	b4.40	4.30%	---
3½s g Pk 1916 Ex. -- M&N	b4.40	4.30%	---
3½s Exmt Oct 1915. M&N	b4.40	4.30%	---
3½s Exempt 1922 -- M&N	b4.40	4.30%	---
3½s Bklyn M Sew '27. J&J	b4.40	4.30%	---
3½s g D'k 1927 Ex. M&N	b4.40	4.30%	---
3½s g Exempt 1941. M&N	85½	86¾	---
3½s Exempt 1942 -- M&N	85½	86¾	---
3½s R T 1948-1950. M&N	83½	84½	---
3½s g Exempt 1952. M&N	83½	84½	---
3½s g Exempt 1953. M&N	83½	84½	---
3½s g Exempt 1954. M&N	83¾	84½	---
3½s g Water Ex '54. M&N	83¾	84½	---
3½s Exempt 1955 -- M&N	83¾	84½	---
3½s Stk April 1 '54 -- A&O	83¾	84½	---
3½s Nov 1 1929 ---- M&N	b4.40	4.30%	---
3.30s Co '17-'21 Ex --- J&J	b4.40	4.30%	---
3s School 1913 ----- M&N	b4.40	4.30%	---
3s g Street 1916 ---- M&N	b4.40	4.30%	---
3s g Dock 1924 Ex -- M&N	b4.40	4.30%	---
3s g R T 1950 Exem. M&N	b4.40	4.30%	---
2½s Pk Ex '29 op '09. M&N	-----	-----	4.45
Niagara Falls—4s Nov 1921	-----	---	4.30
3½s 1942-1945 ---- M&N	-----	---	4.30
No. Dansville SD 5s 13-28 J&D	b4.35	4¼%	---
North Tonawanda 4s '24 A&O	-----	-----	4.40
Oneida Co—3½s '13-28 F&A	b4.30	4.20%	---
Onondaga Co—			
3s July 1913 to 1929 -- J&J	-----	-----	4.30
Orange Co 3½s '15-24. Feb 1	b4.30	4.20%	---
Oswego—3½s 1913-22. A&O	b4.30	4.20%	---
Penn Yan 4.35s '13 to '31 Oct	b4.30	4.20%	---
Po'keepsie 7s 1913 ---- M&N	b4¼%	4.20%	---
4½s Sch Feb 1 1922. F&A	b4¼%	4.20%	---
3½s 1913 to 1930 -- M&S	b4¼%	4.20%	---
Putnam Co 4½s '18-'29. F&A	b4¼%	4.20%	---
Queens Co—4s 1917 --- J&D	b4¼%	4.15%	---
4s 1927 ----- J&D	b4¼%	4.15%	---
Richmond Co—*d*			
4s Fund June 1 1914. J&D	b4.20	4.15%	---
4s g July 1 1921 ----- J&J	b4.20	4.15%	--
Rochester—4s '22 to '27. J&J	b4¼%	4.15%	--
3½s Ref '13 op '03. F&A	b4¼%	4.15%	---
3½s Imp Oct 1919 -- F&A	b4¼%	4.15%	---
3½s Imp July 1 1924. J&J	b4¼%	4.15%	---
3½s Ref 1933 op '13. J&J	b4¼%	4.15%	---
3½s B'dge Sept 1 '21. J&J	b4¼%	4.15%	---
Rockland Co—5s Mar1'13 J&J	b4.35	4.20%	---
4s Fund 1913-34 ---- M&S	b4.35	4.20%	---
3½s Fund '14 to '24. J&D	b4.35	4.20%	---
Rome 4½s Sept 15 '31. J&J	b4.35	4.20%	---
Rye—5s Mch 10 '13-'38. M&S	b4.30	4.20%	---
Saranac Lake 4½s'17-26 M&S	b4.35	4.20%	--
4.45s Fire House'15-39 J&J	b4.35	4.20%	---
Saratoga County—			
5s Road Feb5 14-18. F&A	b4.35	4.20%	---
Saratoga Springs—			
4½s Park 1916-40 -- A&O	b4.30	4¼%	---
Schenectady 4½s'13-'31 A&O	b4.30	4.20%	---
4½s Pub Mkt '13-'30 A&O	b4¼%	4.20%	---
Schenectdy Co 4½s'42-'58 J&J	-----	-----	4¼
Solvay 4½s 1916-'40 --- F&A	-----	-----	4¼
Syracuse—4s Wat 1920. J&J	b4.30	4.20%	---
4s Refdg 1929 ----- J&D	b4.30	4.20%	---
3½s Water 1928 ----- J&J	b4.30	4.20%	---
3s Water July 1 1920. J&J	b4.30	4.20%	---
Troy—4½s 1913-1925 -- J&D	b4¼%	4.35%	---
4½s Sch 1913-1931 -- F&A	b4.30	4.20%	---
4s Water 1915-1925 -- J&D	b4.30	4.20%	---
3½s Water 1916-1936 J&J	b4.30	4.20%	---
Utica—4s 1914 to 1919. Jan.	b4.30	4.20%	---
3½s Nov 1 1913 to '35 Nov	b4.30	4.20%	---
Watertown 4¼s 1942 -- J&J	-----	102¼	4⅛
4s May 1 1938 ----- M&N	b4.30	4.20%	---
3½s Sewer '13 to '27. M&N	b4.30	4.20%	---
West Seneca 5s '13-'38. A&O	b4.35	4¼%	---
Westchester Co—			
3½s June '27 & '28 -- J&D	b4.30	4.15%	---
4s 1930 to 1935 ----- F&A	b4.30	4.15%	---
4½s San Sewer '33-'82 J&J	b4¼%	4.20%	---
White Plains—			
4s 1914 to 1928 ----- F&A	b4.35	4.20%	---
3½s Water 1931 ---- A&O	b4.35	4.20%	---
Wolcott 4½s Jly15'13-42 J&J	b4.30	4¼%	---
Yonkers—4s '13 to '25. M&S	b4.30	4.20%	---
4s Water '13 to '22 -- A&O	b4.35	4.20%	---
3½s May '13 to '24 -- F&A	b4.35	4.20%	---
NORTH CAROLINA			
6s Construction 1919 -- A&O	110	112	---
4s Refunding 1950 ----- J&J	100	101	---
4s Building 1951 ----- J&J	100	101	---
Asheville 6s Sew & Wat,'18 J&J	-----	-----	4.60
5s Refunding 1941 --- J&J	-----	-----	4.70
4s April 1922 ----- F&A	-----	-----	---
Buncombe Co—5s Dec 1931	-----	-----	4.60
4½s Funding 1939 -- M&S	-----	100	4½
Charlotte—5s St & Sew'29. J&J	b4¾%	4½%	---
4½s Water Mch 1935. J&J	b4⅝%	4.40%	---
4½s Water Oct 1 '41. A&O	b4⅝%	4.40%	---
4½s School Oct 1 '41. J&J	b4⅝%	4.40%	---
4½s July 1 1942 ----- J&J	99	101	---
Durham—4½s Sew & Lt'41 J&J	98	101	---
Granville Co—4½s '39. M&N	98	-----	---
Greensboro—5s W W '30. J&J	103½	-----	---
4s Water-Wks 1954 -- J&J	85	90	---
Greenville—5s 1937 ---- J&J	103	105	---
Guilford Co—5s J'ne'33. J&J	-----	110	---
Iredell Co 5s Aug 1 '42. F&A	b4.90	4¾%	---
Lee Co 5s Road 1952 -- M&N	-----	-----	4.65
Mecklenburg Co—6s '20 M&N	106	108	---
New Hanover Co. 4½s Jly36	-----	-----	4.30
Raleigh—5s 1927 ----- A&O	104	106¼	---
5s Munic Bldg 1939 -- J&J	-----	-----	---
4s July 1 1929 ----- J&J	90	-----	---
Wilmington—5s Fd '22. J&J	b4¾%	4½%	---
4½s g Wat & Sew '48. A&O	¾%	4.40%	---
4½ Wat & Sew 1952 -- J&J	4¾%	4.40%	---
4s g Ref July 1 1929 -- J&J	90	-----	---
Winston—5s 1924 ----- M&S	-----	-----	---
4½s Impt 1951 ----- A&O	100	101¾	---
4½s July 1 1952 ----- J&J	100	101¾	---
NORTH DAKOTA			
4s Funding Mar 20 '21. M&N	-----	---	---
Burleigh Co—			
4½s Oct 15 1918 ---- A&O	-----	-----	---
Grand Forks—4½s '25. F&A	-----	-----	---
Ward Co—4s July 1925. J&J	-----	-----	---
OHIO			
Akron 4s W W 1942 --- A&O	-----	-----	3.90
Alliance 4½s '27-'32 --- J&D	-----	-----	4
Auglaize Co 5s Bdge 1913 J&J	-----	-----	3.90
Avondale (In Cincinnati)—			
5s June 1916 ----- J&D	-----	-----	3.80
Bowling Green—			
5s Refg 1913 to 1917. M&S	-----	-----	4
Butler Co—			
4½s Bridge '21 & '24. J&J	-----	-----	3.90
4s 1914-1916 ----- J&J	-----	-----	3.90
Cambridge—4½s'14-34. J&J	-----	-----	4
4s 1923 ----- J&J	-----	-----	4
Canton—5s 1915-1917 -- J&J	-----	-----	3.80
4½s Water-Wks '30. M&S	-----	-----	3
4s '21, '22, '26 & '27. F&A	-----	-----	3.
Canton S D 4s '17-'18 -- M&S	-----	-----	3.9
Cincinnati—			
5s Sewer July 25 '37. M&N	-----	-----	
5s 1930 op 1910 ----- M&N	-----	-----	3¾
4s Aug 1 1934 ----- F&A	-----	-----	3¾
4s S F 1941 op 1921 -- J&J	-----	-----	3¾
4s Sept 15 1949 ----- M&S	-----	-----	3¾
3.65 g Feb 1937 ----- F&A	-----	----	3¾
3½s Ref 1956 op '36. M&N	-----	-----	3¾
3½s 1938 op 1918 --- F&A	-----	-----	3¾
3½s Water '45 op '25 F&A	-----	-----	3¾
3½s Ref 1952 op '32 -- J&J	-----	-----	3¾
3s Water 1939 op '19. F&A	-----	-----	3¾
Cincinnati School Dist—			
4s 1936 op 1906 ----- M&S	-----	-----	3.80
3½s 1940 op 1912 --- A&O	-----		3.80
Cleveland—			
5s Library 1918 ----- A&O	-----	-----	3.80
4¼s Clark Av Bdge'42. A&O	-----	-----	3.80
4½s Bridge 1931 ----- A&O	-----	-----	3.80
4½s Park 1938 ----- A&O	-----	-----	3.80
4.10 Paving 1930 --- A&O	-----	-----	3.80
4.10 Sewer Const '30. A&O	-----	-----	3.80
4s Refunding 1918 -- A&O	-----	-----	3.80
4s Infirmary 1920 --- A&O	-----	-----	3.80
4s Water 1920 ----- A&O	-----	-----	3.80
4s Sewer 1925 ----- J&D	-----	-----	3.80
4s Ref 1927 ----- A&O	-----	-----	3.80
4s Park 1929 ----- A&O	-----	-----	3.80
4s Park 1931 ----- A&O	-----	-----	3.80
4s Sewer 1919 ----- M&S	-----	-----	3.80
4s Park 1924 ----- A&O	-----	-----	3.80
4s Grade Cross'g '30. A&O	-----	-----	3.80
Cleve Sch D 4s 1922 --- A&O	-----	-----	3.80
4s July 1 1932 ----- J&J	-----	-----	3.80
4½s July 25 1930 ---- J&J	-----	-----	3.80
Clifton (In Cincinnati)—			
4½s Water 2d ser '22 A&O	-----	-----	3¾
Columbus—			
4½s Sewer 1921 ---- M&S	-----	-----	3.80
4s F D June 1 1916 -- J&D	-----	-----	3.80
4s Dec 1 1927 ----- J&D	-----	-----	3.80
4s Sewer '33 op '13 -- M&S	-----	-----	3.80
4s Wat-wks '45 op'20 M&S	-----	-----	3.80
3½s 1932 op 1912 --- J&J	-----	-----	3.80
Colum Sch D 4s 1926 --- M&S	-----	-----	3.80
3½s March 1 1923 --- M&S	-----	-----	3.80
Cuyahoga Co—5s'13'20 A&O	-----	-----	3.80
4s Ref 1913 to 1926 -- A&O	-----	-----	3.80
4s 1913-1941 ----- A&O	-----	-----	3.80
Dayton—5s Apr 1915 -- A&O	-----	-----	3.80
4s 1913 to 1918 ----- A&O	-----	-----	3.80
3½s Water '13 to '15 J&D	-----	-----	3.80
Dayton School District—			
4s March 1920 ----- M&S	-----	-----	3.80
Defiance—5s '13 to '15. M&S	-----	-----	4
4½s 1913-1916 ----- M&S	-----	-----	4
East Liverpool—			
4s Refdg 1940 op '20. J&J	-----	-----	3⅞
Elyria—			
4s Water 1913 to '23. F&A	-----	-----	4
4s Water 1924 to '38. J&D	-----	-----	4
Fostoria—4s 1925 ----- M&S	-----	-----	4
Franklin County—			
5s Def & Bdg 1913 -- M&N	-----	-----	3.80
4s Fund 1913-1919 -- F&A	-----	-----	3.80
4s Bldg 1913-1925 -- M&S	-----	-----	3.80
Gallipolis—			
5s Water Feb 25 '14. F&A	-----	-----	4
4s Redemp Aug25'20 F&A	-----	-----	4
Hamilton—			
5s Gas Feb '13 to '18. F&A	-----	-----	3.90
4½s 1919 ----- M&N	-----	-----	3.90
Hamilton County—			
5s Aug 1 '34 op '14 -- F&A	-----	-----	3¾
4s C H J'ne '36 op '16 J&D	-----	-----	3¾
Lakewood 4½s '21-'39. A&O	-----	-----	4
Lima—5s Apr 1 1916 -- M&S	-----	-----	3⅞
4s Sewer 1913 to '25. A&O	-----	-----	3⅞
3½s Ref '30 op '25 -- A&O	-----	-----	3⅞
Lorain—			
5s Riv Imp '18 to '32. J&J	-----	-----	4
Lucas County—			
4s C H 1944 op 1924. M&S	-----	-----	3.80
Madisonville (In Cincinnati)—			
5s 1932 op 1922 ----- J&J	-----	-----	3¾
Marietta—			
3½s 1931 op 1911 -- F&A	-----	-----	4
Marion—			
5s Sewer 1913 to '23. M&S	-----	-----	4
Martin's Ferry—			
5s Sch 1926 to 1944. M&S	-----	-----	4
Mercer County—			
5s 1913 to 1924 ---- F&A	-----	-----	3.90
Middletown—			
4s Park 1930 op '20. F&A	-----	-----	4
Norwood—5s Sep 1 1915. Sep	-----	-----	3.85
4½s 1925 ----- J&D	-----	-----	3.85
4s 1930 ----- A&O	-----	-----	3.85
Portsmouth—			
4s 1913 to 1924 ----- J&D	-----	-----	3.80
Portsmouth School Dist—			
3½s 1917 to 1922 --- A&O	-----	-----	3.80
Sandusky—			
5s Wharf 1913 to '26. F&A	-----	-----	3.90
4s St Impt '13 to '18. M&S	-----	-----	3.90
Springfield—			
5s Fire Dept '15 to '21 M&S	-----	-----	3.80
4½s Big Sep 1 '13-'21 M&S	-----	-----	3.80
4s 1921-1925 ----- M&S	-----	-----	3.80
Steubenville—4s 1924. M&S	-----	-----	4
Tiffin—4s Sep 1 1915 -- M&S	-----	-----	4
Toledo—4½s 1919 ----- A&O	-----	-----	3.80
4½s Dec 1914 ----- J&D	-----	-----	3.80
4½s Bdge'28'33&'38 F&A	-----	-----	3.80
4s 1926 ----- A&O	-----	-----	3.80
4s Park July 1 1942 -- J&J	-----	-----	3.80
3½s Refunding 1930. M&N	-----	-----	3.80
Toledo Sch Dist—4s '23 to '29	-----	-----	3.80
Van Wert County—			
6s Rd 1913 to 1919 -- F&A	-----	-----	3.90
Youngstown—			
5s Park March 1 1914. J&J	-----	-----	3.80
5s Fire Oct '13 to '17. A&O	-----	-----	3.80
Zanesville—4s 1915 --- A&O	-----	-----	---
OKLAHOMA			
4s Funding 1918-27 ---- F&A	99¾	100	---
Ardmore—5s 1922 ---- M&N	-----	-----	4⅞
Canadian County—			
4s Ct H 1922 to 1931. F&A	98	-----	---
Muskogee—4½s Water-Wks Sewer & School 1925 M&N	-----	-----	4¼
5s Nov 1 1924 ----- M&N	-----	-----	4⅞
5s Funding 1929 ---- M&S	---	-----	4⅞
Oklahoma City—6s 1915. F&A	101	-----	---
5s Feb 15 '37 op '22 -- F&A	b4¾%	4.70%	---
5s Water 1936 -----	-----	-----	4⅞
5s Fund'g Oct 9 1936 A&O9	-----	-----	4.80
5s Fire Dept 1934 --- J&D	-----	-----	4.80
4½s Sewer 1936 ----- F&A	-----	-----	4½
Oklahoma City Sch Dist—			
6s 1914 ----- J&J	101	-----	---
4s 1933 ----- J&J	98.26	-----	---
Oklahoma County—			
4½s 1924 to 1933 --- J&D	-----	-----	4¼
Payne County—			
4½s Ref '20 to '29 --- A&O	-----	-----	4¼

f Flat price *b* Basis *d* Now part of New York City *n* Nominal

Bonds.	Bid.	Ask.	To Net.
OREGON			
Albany 5s ref '31 op'21 A&O	-----	-----	4.70
Dallas City 5s 1917-26 M&N	-----	-----	4.60
Eugene 5s 1942 M&S	-----	104	4¾
Portland—5s g CH 1922 J&J	b4½%	4.35%	---
5s Water 1923 J&J	b4½%	4.35%	---
5s g Bridge 1925 A&O	b4½%	4.35%	---
4s g Bridge 1934 J&J	b4½%	4.35%	---
4s Water 1937 M&N	94	95¼	---
Portland SD—5s July 1 1914	b4½%	4.35%	---
Port of Portland 5s '22 J&J	b4½%	4¼	---
4s Dry-dock 1934 J&J	b4½%	4¼%	---
PENNSYLVANIA			
6s Agr College Feb 1922 F&A	-----	-----	4
Allegheny—4s 1913-19 Var	-----	-----	4.10
4s 1917 '22 & '27 J&J	-----	-----	4.20
4s Street Imp 1937 M&N	-----	-----	4
3½s 1913 to 1931 A&O	-----	-----	4
Allegheny Co 4s '34 M&N	b 4.10	4.05%	---
4s Road 1937 F&A	b 4.10	4.05%	---
4s Road 1938 F&A	b 4.10	4.05%	---
4s Bridge 1942 F&A	b 4%	3.95%	---
3½s 1932 opt 1922 M&N	-----	-----	3.95
Altoona—4s '34 opt '14 J&J	-----	-----	4
4s Ref 1936 opt '16 J&J	-----	-----	4
4s Highway '37 op '32 J&J	-----	-----	4
Altoona SD 4s '13 to '35 A&O	-----	-----	4.20
Braddock 4s '13 to '35 M&N	-----	-----	4.30
Chester—3½s 1929 J&J	-----	-----	4.05
4s '37 op'17 tax-exm J&J	-----	-----	4.10
Chester S D 3½s 1931 J&J	b4.10	4%	---
Easton—3½s 1928 A&O	-----	-----	4
Easton S D 4s '24 op '14 F&A	-----	-----	4
Erie—4s Ref 1914 J&J	-----	-----	4.10
4s Street 1921 op '11 J&J	-----	-----	4.10
Harrisburg—4s 1920 J&J	-----	-----	4
4s Aug 31 1926 32 M&S	-----	-----	4
4s Pub Im 1913 to '36 M&S	-----	-----	4
3½s 1913 to 1925 M&S	-----	-----	4
Harrisbg SD 3½s '13-'33 A&O	-----	-----	4
Hazleton—4s '36 op '11 F&A	-----	-----	4.40
Homestead—5.40s '15 M&S	-----	-----	4¼
Johnstown—5s '21 op M&N	-----	-----	4.10
4½s Sept 1 1923 M&S	-----	-----	4
4s Building 1930 opt M&S	-----	-----	4.10
Lancaster—			
4s Wat July '13 to '20 Q-J	-----	-----	3.90
4s Street Im '38op'28 A&O	-----	-----	3.90
Philadelphia—4s 1937 J&J	b3.94	3.92%	---
4s Jan 1 1938 J&J	b3.94	3.92%	---
4s July 1938 J&J	b3.94	3.92%	---
4s July 1940 J&J	b3.94	3.92%	---
4s July 1941 J&J	b3.94	3.92%	---
4s July 1942 J&J	101	101¼	---
3½s Water 1931 J&J	b4%	3.95%	---
3½s July 1932 J&J	b4%	3.95%	---
3½s July 1 1934 J&J	b4%	3.95%	---
Pittsburgh—4½s '13-'40 J&D	b 4.10	4%	---
4s May 1925op'10-22 M&N	b 4.10	4%	---
4s 1913 to 1927 M&N	b 4.10	4%	---
4s 1914 to 1939 J&J	b 4.10	4%	---
4s 1913 to 1936 J&J	b 4.10	4%	---
4½s 1913 to 1938 M&N	b 4.10	4%	---
3½s Apr '13 to '30 A&O			4 05
Reading—4s '13 to '28 A&O	b4%	3.90%	---
4s 1913-'18-'23-'28 M&S	b4%	3.90%	---
4s Apr '18 opt 1898 A&O	b4%	3.90%	---
Schuylkill Co—4s '16 opA&O	-----	-----	4.00
3s Jan 1 1921 opt J&J	-----	-----	4.00
Scranton 4½s '13-'41 F&A	-----	-----	4.05
4s 1914-1937 M&S	-----	-----	4.05
4s 1915-20-25-30-35 A&O	-----	-----	4.05
3½s June 1915 J&D	-----	-----	4½
Scranton S D—4s '15-'18-'23-'28-'33 A&O	-----	-----	4.10
3½s 1914-1932 F&A	-----	-----	4.10
Steelton S D—3½s '30 J&D	-----	-----	4.40
Uniontown—			
4sIm '28op'18tax-ex M&N	-----	-----	4.40
Wilkes-Barre3½s'13-'29F&A	-----	-----	4.10
4s 1914 to 1935 J&J	-----	-----	4.10
Wmsport 3½s '29op'09M&S	-----	-----	4½
RHODE ISLAND			
3½s g S H 1934 J&J	90	-----	---
3s State H July 1938 A&O	89	-----	---
Bristol—3½s g 1930 M&S	90	-----	---
Burrillville—3½s 1939 M&S	90	-----	---
Cranston—4s g 1939 M&N	98	-----	---
East Providence—			
4s g Fdg June 15 '47 J&D	98	-----	---
Lincoln—4s 1928 A&O	97	-----	---
Newport—4s g 1927 F&A	98	-----	---
4s May 15 1948 M&N	100	-----	---
3½s g High Sch '54 J&D	88	-----	---
Pawtucket—4½s 1950 J&J	-----	-----	---
4s Water 1937 M&N	98	-----	---
3½s 1922 J&D	-----	-----	4¼
Providence—4s g 1921 J&J	98½	-----	---
4s g Apr 1927 A&O	98½	-----	---
3½s g Wat 1916 M&S	97¼	-----	---
3½s Sch & Br 1929 M&N	93	-----	---
3s Sewer & Imp 1929 M&N	87	-----	---
Warren—4s '13 to '22 A&O	99	-----	---
Westerly—4s 1927 M&S	98	-----	---
3½s Water Feb 1929 F&A	90	-----	---
Woonsocket 4½s Fd'41 J&D	-----	-----	4.35
4s Funding 1941 J&D	-----	-----	4.35
3½s Wat May 1 '31 M&N	91	92	---
SOUTH CAROLINA			
4½s Blue 1928 J&J	107	108	---
4½s Refund '33 op '13 J&J	99	101	---
Charleston—5s Oct '22 A&O	104	106	---
4½s 1928 A&O	102	104	---
4s Sewer 1929 A&O	97	98	---
4s July '37 (tax-ex't) J&J	99	100	---
4s Refg '38 (tax-ex't) J&J	99	100	---
Cheraw 5s '52 op '32 July 1	100	-----	---
Columbia—6s 1921 J&J	108	109	---
5s Ref Mch 1 1941 M&S	108	109	---
4½s Water 1945 J&J	103	104	---
Greenville 5s 1910 J&J	107	108	---
5s Street 1912 J&J	106	108	---
Rock Hill 5s 1951 op '31 J&J	102½	103½	---
Spartanburg—4½s '35 A&O	100½	102	---
SOUTH DAKOTA			
Aberdeen—6s 1915 J&J	-----	-----	15
5s Oct 1 1913 to 1921 A&O	-----	-----	4¾
4½s Sewer Jan 1932 J&J	-----	-----	4¾
4½sSewer July 2 '26 J&J2	-----	-----	4¾
Faulk Co—6s 1915 S-an	-----	-----	4.60
Marshall Co—6s 1915 J&J	-----	-----	4 60
Mitchell—5s'24 opt '14 M&N	-----	-----	4¾
Sioux Falls 5s 1931 J&D	-----	-----	4.65
Yankton Co 4s'19op'14 M&N	-----	-----	4.40
TENNESSEE			
4½s Penit'y Oct 1913 A&O	99½	100⅝	---
4½s Redemption 1913 A&O	99½	100½	---
3s Settlem't ($100) 1913 J&J	-----	-----	---
3s Settle't ($1,000) 1913 J&J	98	99	---
Blount Co 5s 1921, 1926, 1931, 1936, 1941, 1951 J&J	-----	-----	4.70
Chattanooga 5s 1920 A&O15	b4¾%	4½%	---
4½s Public Imp 1937 J&J	b4¾%	4½%	---
4½s Rfg Apr15'39 A&O15	b4¾%	4½%	---
4½s Sewer & Funding Dec 30 1941 J&D	99	101	---
4½s Park 1942 M&N	99	101	---
Cocke Co R'd & B'ge 1919, '24, '29, '34, '39 M&N	-----	-----	4½
Davidson Co—5s 1913 J&J	-----	-----	4.30
4½s Bridge '37 opt F&A	-----	-----	4.30
4s Turnpike '22 op '12 J&J	-----	-----	4.30
Grainger Co 5s 1940 F&A	-----	-----	4.70
Greene Co 5s Mch 1920 Apr 4	-----	-----	4.65
Hamblen Co 5s Oct 1939 J&J	-----	-----	4.70
Hamilton Co 4½s 1941 J&D	-----	-----	4.30
4½s C H & Jail 1942 A&O	b4.60	4.40%	---
Knoxville—6s 1917 J&J	b4¾%	4½%	---
5s g Imp 1921 A&O	b4¾%	4½%	---
5s Refg 1940 M&N	b4¾%	4½%	---
4½s Funded &c 1937 J&D	b4.60	4.40%	---
4½s Water-Wks 1949 J&J	b4¾%	4½%	---
4s June 1 1929 J&D	b4.60	4.45%	---
Memphis 6s Comp 1915 J&J	102	104	---
4½s Refg 1926 J&J	b4.60	4½%	---
4½s Refg 1939 J&J	b4.60	4½%	---
4½s St Impt &c '46 F&A	b4.60	4½%	---
4½s Park 1947 J&J	101	101½	---
4½s 1950 J&J	b4.60	4½%	---
4½s Park 1959 A&O	b4.60	4½%	---
4s Water 1933 M&N	b4.60	4½%	---
Memphis S D 4½s '59 J&J	-----	-----	---
Nashville 6s 1913-1915 M&N	-----	-----	---
5s Water June 1921 J&D	-----	-----	---
4½s Sewer 1923 A&O	-----	-----	4½
4½s Street 1935 J&J	-----	-----	4½
4½s Trunk Sewer '40 J&J	-----	-----	4½
4½s High Sch'l 1940 J&J	-----	-----	4½
4s Water 1919 J&J	-----	-----	4½
4s (Tenn C RR) 1924 M&N	-----	-----	4½
4s Sewer 1927 J&J	-----	-----	4½
4s Water 1928 J&J	-----	-----	4½
Putnam Co—4½s '39 July1	99	100	---
4½s Road 1941 July 1	99	100	---
RobertsonCo4s'41op '31 J&J	-----	-----	4.40
Shelby Co—4½s Sch'41 J&J	-----	-----	4.35
4s C't House 1955 J&J	-----	-----	4.35
Sumner Co 4s '17-'42 A&O	b4¾%	4.60%	---
TEXAS			
Austin 5s 1913-1942 J&J	b4.85	4.70%	---
5sSchBg&Hos'52op'32 J&J	b4.85	4.70%	---
4-5s Ref 1931 J&J	94	96	---
Beaumont 5s '52 op '32 A&O	103¼	103¾	---
4s 1942 op 1922 J&D	94	96	---
Cameron County—			
5s Dec 10 '51 op '21 A&O10	-----	-----	4.70
Cleburne5sWW'52op'32 J&J	-----	-----	4⅝
Dallas—6s, F'd'g 1917 A&O	b4¾%	4.40%	---
5s Water 1917 J&J	b4¾%	4¼%	---
5s June 1 1931 J&D	b4¾%	4¼%	---
5s g Aug 1928 F&A	b4¾%	4¼%	---
4s Water 1940 J&J	96½	98½	---
4s Water '13 to '49 M&N	93	95	---
4s School '13-'51 J&J	b4.55	4.40%	---
DallasCo4½s Sep10'51Apr10	100	101½	---
ElPaso5sWWPurch'50 A&O	100	102½	---
5s Fund 1951 op '31 M&S	101	103	---
Fort Worth—6s 1922 F&A	104	107	---
5s Ref 1920 J&J	99	101	---
5s Apr 1951 op 1931 A&O	102	105	---
4½sStImp'48op aft'28 J&J	98½	100	---
4½s Sch '48 op aft '28 J&J	94	98	---
4½s Sch'49 op aft '29 J&D	94	98	---
4s Refunding 1941 J&J	91	92½	---
Galveston—			
*d*5s Fdg '15 op '05 M&N	95	98	---
*d*5s Water 1928 op '08 J&J	95	98	---
*d*5s Lim debt Sept 1 1921	95	98	---
*d*5s Lim debt June 1 1923	95	98	---
*d*5s Lim debt 1927	95	98	---
5s Grade Rals 1944 A&O	96½	100	---
4½sGrad,&c,'48op'28 J&J	90	93½	---
4½sGrad,&c'49op'29 A&O	92½	95½	---
Galveston Co—			
5s BdApr10 '51 op'31 A&O	b4.90	4.70%	---
Harris Co 4s '47 op '17 A&O	95	96	---
Houston 5s Comp '18 J&J	101	102½	---
5s Sew Nov 15 1939 M&N	99	102	---
5s RefOct16' 41 op'31 A&O	-----	106½	4½
4½s Oct 26 '38 op'28 A&O	100	101	---
SanAntonio–6s g'17op'07 J&J	b4.70	4½%	---
5s 1917 op 1907 F&A	b4.70	4½%	---
4½s May 1 1920 M&N	b4.70	4½%	---
Tarrant Co—5s Road & Bdg Apr 10 '52 op '22 Apr 10	-----	-----	4.55
Waco 5s Impt 1920 M&S	100	101	---
5s Nov 1 1934 M&N	100	101	---
5s Sewer 1937 J&J	-----	101	---
4s Jan 1 1931	90	93	---
5s W W 1942 J&J	103	107	---
UNITED STATES—See page 2 3.			
U.S. Possessions—See Foreign Gov. page 50.			
UTAH			
4s State 1916 J&J	-----	-----	4¼
3½s Ref 1918 J&J	-----	-----	4½
3½s Refunding 1920 J&J	-----	-----	4¼
Box Elder Co 4½ Sch'32 F&A	-----	100	4½
Ogden 5s 1913 M&N	-----	-----	4.60
5s Water Jan '14-'15 J&J	-----	-----	4.60
4½s Wat Jan 2 1929 J&J	-----	-----	4.60
4½s Refg 1932 J&D	97¾	98¾	---
4s Refg 1921 op 1911 J&D	-----	-----	4.60
Ogden SD 4s '22 op '12 J&J	-----	-----	4.60
Salt Lake City—5s 1914 M&N	-----	-----	4.60
4½s Ref Jan 1 1924 J&J	-----	-----	4.60
4s Ref Jan 1921 J&J	-----	-----	4.60
4s Water '20 op '10 A&O	-----	-----	4.60
4s S & W '25 op '15 A&O	-----	-----	4.60
Salt Lake City S D 4s '30 J&J	-----	-----	4.60
4½s Feb 1 1932 F&A	-----	-----	4.60
Salt Lake County—			
4½s Fund '26 op '16 F&A	-----	-----	4.55
VERMONT			
Barre—4s Water '14 J&D	99	-----	---
3½s 1922 op 1918 J&J	95	-----	---
Bennington—4s 1917 J&J	99	-----	---
Brattleboro—4s 1918 J&J	99	-----	---
Burlington—4s 1919 J&J	99	-----	---
Middlebury 4s '41 op'21 M&N	99	-----	---
Montpelier 4s '19 op '04 A&O	99	-----	---
Rockingham—4s'14-'17 J&J	99	-----	---
Rutland—4s g 1924 M&N	99	-----	---
VIRGINIA			
6s deferred ctfs 1871 J&J	47	-----	---
Brown Bros ctfs	54	56	---
3s "Riddleberger" 1932 opt 1900 J&J	85½	-----	---
3s Funded debt 1991 J&J	-----	87	---
Danville—4s Refg 1931 J&J	-----	-----	4.60
Lee Co—5s 1916-'41 J&J	-----	-----	---
Lynchburg—			
5s Perm Imp '26 op J&J	102	-----	---
4½s Ref June 1 1927 J&D	98	-----	---
4½s Pub Impt 1939 J&J	98	-----	---
4½s Pub Imp 1946 J&J	b4¾%	4.60%	---
4s Ref Oct 1934 J&J	91½	-----	---
Newport News 4½s '48 J&D	99	101	---
4s Street Nov 1 1941 M&N	93	96½	---
Norfolk—6s Ren 1914 A&O	101	-----	---
5s Renewal 1923 J&D	100	101	---
4½s Munic Impt '42 M&S	98	100	---
4½s Renewal 1941 A&O	98	100	---
4½s Imp July 1940 J&J	98	100	---
4s July 1 1932 J&J	92	93	---
4s Water Oct 1 1934 A&O	92	93	---
4s Impt March 1936 M&S	92	93	---
Portsmouth—4½s 1940 F&A	-----	-----	4½
4½s Imp Oct 1 1942 A&O	b4¾%	4½%	---
Richmond 5s '20 to '22 J&J	-----	-----	4½
4s 1920 to 1930 J&J	95¾	97	---
4s 1938 to 1943 J&J	95¾	97	---
4s 1924 J&J	95¾	97	---
4s Jan 1 1926 J&J	95¾	97	---
4s 1938 J&J	95¾	97	---
4s 1941 J&J	95¾	97	---
4s Jan 1 1942 J&J	95¾	97	---
4s 1943 J&J	95¾	97	---
Roanoke 4½s Ref 1936 J&J	98	100	---
4½s St Impt May 1940	98	100	---
4s St Impt 1936 J&J	92½	-----	---
Tazewell Co 5s 1923-1946	-----	-----	4.70
WASHINGTON			
Aberdeen 5½s '22-'31 J&D	-----	-----	4⅞
Bellingham 5s 1926 A&O	-----	-----	4.80
Clallam Co—4½s 1921 M&N	-----	-----	4.80
Everett 5s July 15 1931 J&J	-----	-----	4⅞
King Co—5s 1928 M&S	-----	-----	4½
4½sHarb'31 op'22-'30 Nv1	-----	-----	4½
Lewis Co 5s 1923-'32 M&S	-----	-----	4.60
Olympia—			
3¾s '26 op aft '11 J&J	-----	-----	4¾
Pierce Co 5s ref '25op'15 A&O	-----	-----	4.55
4s Ref 1926 opt 1916 M&S	-----	-----	4.55
Seattle—5s 1913-1930 J&J	-----	-----	4 55
4½s Sewer 1927 M&S	-----	-----	4 55
4½s Water 1931 J&J	-----	-----	4 55
4½s Park 1931 J&D	-----	-----	4.55
4½s Light ext 1932 J&J	-----	-----	4.55
4s Lib Oct 15 '22 A&O 15	-----	-----	4.55
4s April 1 1929 A&O	-----	-----	4 55
Seattle SD No1 4½s'24 M&N	-----	-----	4 55
4½s Mch '13 to '31 M&S	-----	-----	4.55
Snohomish Co 5s'31op aft'21	-----	-----	4.70
Spokane 5½s Fund '18 F&A	-----	-----	4¾
5s Park Dec 1 1927 J&D	-----	-----	4⅝
4½s Bdge Const 1931 J&J	-----	-----	4 55
4½s Water 1935 J&J	-----	-----	4.55
4½s Park 1962 J&J	-----	-----	4.55
4s Water July 1 1925 J&J	-----	-----	4.55
SpokaneSD No81 4½s'29J&J	-----	-----	4 55
4½s May 1 1931 M&N	-----	-----	4 55
4s Aug 1 1913-1922 F&A	-----	-----	4 55
Spokane Co 4s '21 op '11 J&D	-----	-----	4½
Stevens Co—4½s '29 op '19	100	-----	---
Tacoma—5s g Feb 15'20 F&A	-----	-----	4½
4½s Lt & Pow 1929 J&J	-----	-----	4½
4½s Refg 1931 A&O	-----	-----	4½
Tacoma Sch Dist No 10—			
4½s Refund 1920 F&A	-----	-----	4½
WhatcomCo4½s'22op'12 J&J	-----	-----	4¾
WEST VIRGINIA			
Charleston 4½s'41 op'27 J&J	b4.60	4½%	---
Clarksbg SD 5s'41op'21 M&S	-----	103.80	4½
Hancock County—5s Grant Road Dist '46-op '32 M&N	-----	103	4¾
Martinsburg 5s '43op'29 Dec1	-----	-----	4.60
Parkersburg 4s Wat '29 June	-----	-----	---
Wheeling—6s 1924 op Nov	102	-----	---
5s City 1919 op 1906 July	101	-----	---
4½s Bdge '24 op '06 July	100	-----	---
4s Ref 1913 to 1936 July	98	101	---
WISCONSIN			
Appleton 4½s 1913-32 F&A	-----	-----	4.30
Bayfield Co 5s July '18 A&O	-----	-----	4.35
Green Bay—5s '14 to '17 J&J	-----	-----	4.30
4s Refdg 1913 to '20 J&J	-----	-----	4.30
Kenosha—3½s'19 op '09J&J	-----	-----	4¼
LaCrosse—5s '15 op '05 J&J	-----	-----	4¼
4½s W W 1932 op '22F&A	-----	-----	4.30
4s Water '31 op '21 J&D	97	98	---
3½s Refdg 1919 A&O	-----	-----	4.30
Langlade Co 4s '14to'23Junel	-----	-----	4.30
Madison—4s Oct 1925 Oct	-----	-----	4¼
Marshfield 4½s '22-'32 J&J	-----	-----	4.35
Milwaukee—			
5s Liby & Mu '13 to '17 J&J	-----	-----	4.15
4½s W W Jan'14-'32 J&J	b4.20	4.15%	---
4s Viaduct 1913 to '26 J&J	-----	-----	4.15
3½s July 1913 to '21 J&J	-----	-----	4 15
Milwaukee Co 4s '13-25 M&S	-----	-----	4.15
Racine—4½sRef '13-'30 F&A	-----	-----	4¼
4s School 1913-1923 F&A	-----	-----	4¼
3½s Sch '19 op '09 July 1	-----	-----	4.30
Racine Co 4s '13 to '23 F&A	-----	-----	4.15
Rhinelander—1913-'19 F&A	-----	-----	4½
So Milwaukee 5s 1913 A&O	-----	-----	4.40
Wausau—4s '13 to '25 A&O	-----	-----	4.35
WYOMING			
6s Insane Asy 1914-21 Jan	-----	-----	---
6s Pub Bldg 1919-28 July	-----	-----	---
Cheyenne 5s '31 op '11 F&A	-----	-----	4.60
Uinta Co—			
4½s '13 to '18 op '09 J&J	-----	-----	4.70

f Flat price. *b* Basis. Stamped 2½% until Dec. 1 1906 *n* Nominal

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of New York City, Brooklyn and Canadian institutions, and are as near as possible for the *closing day of the month preceding the date of issue*, though often are nominal. An asterisk (*) denotes sales. The letter (*h*) prefixed to a price indicates that the figures show the book value.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing-House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

ALABAMA—*Nat. banks Nov. 26 State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Birmingham—	$	$	$		Per	share.
Amer Tr & Sav Bk	500,000	322,593	4,251,729	100	195	200
Birming'm Tr & Sav	500,000	576,397	4,350,000	100	240	250
First National Bank	1,500,000	1,659,324	11,565,863	100	250	260
Jefferson Co Sav Bk	500,000	250,000	1,600,000	100	170	190
Mer & Mec T& S Bk	100,000	15,000	895,000	100	134	140
Traders' Nat Bank	100,000	*e*26,949	*e*935,714	100	160	170
Mobile—					Per	share.
Bk of Mobile, N B A	100,000	*e*106,827	*e*1,479,649	100	-----	-----
First National Bank	300,000	661,247	3,404,649	100	-----	-----
Merchants' Bank	150,000	170,000	1,300,000	100	-----	-----
People's Bank	150,000	655,789	2,293,189	100	-----	-----
City Bank & Tr Co	500,000	537,927	4,507,735	100	-----	-----
Montgomery—					Per	share.
Exchange Nat Bank	300,000	122,322	761,562	100	115	120
First National Bank	1,000,000	302,511	2,633,944	100	135	137
Fourth Nat Bank	500,000	297,124	2,459,111	100	144	146
Montgom'y Bk& Tr	150,000	75,000	350,000	100	110	120
New Farley Nat Bk	200,000	49,524	506,706	100	105	110
Alabama Bk&Tr Co	300,000	100,314	450,000	100	-----	-----
Sullivan Bk & Tr Co	250,000	33,400	226,317	---	-----	-----
Union Bk & Tr Co.	100,000	33,441	379,667	100	113	117

ARIZONA—*Nat. banks Nov. 26 1912*

Phoenix—					Per	share.
Nat Bk of Arizona	200,000	158,982	1,071,735	100	-----	-----
Phoenix Nat Bk	150,000	176,980	1,818,100	100	-----	-----
Phoenix Sav Bk&Tr	100,000	67,370	390,714	---	-----	-----
Valley Bk of Phoenix	150,000	118,000	2,800,000	---	-----	-----

ARKANSAS—*Nat. banks Nov. 26; State institutions latest returns*

Little Rock—					Per	share
American Bank	Consolidated with German			Nat-	Bank.	
Bank of Commerce	100,000	238,407	2,103,687	25	-----	-----
England Nat Bank	100,000	16,220	381,368	100	-----	-----
Exchange Nat Bk	300,000	227,214	2,227,042	100	-----	-----
German Nat Bank	750,000	135,796	2,523,596	100	-----	-----
State National Bk	500,000	55,002	2,066,702	100	-----	-----
Mercantile Trust Co	150,000	83,564	694,763	40	-----	-----
Southern Trust Co	313,829	99,508	1,220,200	25	-----	-----
Union Trust Co	250,000	170,234	1,265,932	100	-----	-----
Pine Bluff—					Per	share.
Bank of Pine Bluff	100,000	135 000	1,167,000	---	-----	-----
Citizens' Bank	300,000	120,367	805,199	---	-----	-----
Cotton Belt S& TCo	100,000	50,307	375,714	---	-----	-----
Merch & Plant Bk	175,000	144,420	679,501	25	-----	-----
Simmons Nat Bank	200,000	*s*65 000	*s*760,000	100	-----	-----

CALIFORNIA—*Nat. banks Nov. 26; State institutions latest returns.*

Los Angeles—					Per	share.
All Night & Day Bk	264,000	56,020	2,850,499	100	-----	250
Amer Savings Bank	3 0,000	152,933	2,687 021	100	-----	240
California Sav Bank	277,000	52,621	2,786,711	100	167	-----
Central Nat Bank	300,000	*e*246,532	*e*2,618,482	100	227	255
Citizens' Nat Bank	1,500,000	678,667	11,220,706	100	262	267
Commercial Nat Bk	200,000	77,386	3,311,197	100	160	-----
Farmers' & Mer Nat	1,500,000	2,134,840	16,039,890	100	390	420
Federal Bank	50,000	13,244	518,810	100	130	-----
First National Bank	1,500,000	2,438,179	19,734,644	100	690	-----
Germ-Amer Sav Bk	1,000,000	1,037,146	19,527,476	100	390	405
Globe Savings Bk	300,000	36,710	2,013,724	100	-----	157
Home Savings Bk	400,000	58,900	2,370 229	100	145	160
Intern'l Savings Bk	300,000	44,997	2 018 264	100	-----	-----
Los A Hibern'n S B	250,000	10,167	1,109,047	100	117	-----
Merchants' Nat Bk	200,000	837,562	9,035,163	100	850	-----
Nat Bk of California	500,000	222 019	5,373,179	100	215	-----
Nat Bk of Comm'ce	200,000	*t*32,894	*t*1,058 626	100	140	150
Park Bank	300,000	24,429	1,537,567	100	115	125
Security Tr&Sav Bk	1,650,000	1,698,702	43,643,329	100	450	465
Traders' Bank	200,000	10,669	1 333,387	100	-----	-----
Citizens Tr & Sav Bk	500,000	70,386	2,637,969	100	-----	-----
Los Ang Tr & S Bk	*k*1,500,000	1,235,986	17,363,536	100	-----	-----
Merch'ts' Bk &TrCo	*a*250,000	159,217	1,452,214	100	150	-----
U S National Bank	200,000	*c*98,956	*c*909,262	100	-----	-----
Oakland—					Per	share.
Central Sav Bank	500,000	225,000	6,000,000	30	-----	-----
Central Nat Bank	1,000,000	*s*440,000	*s*6,000,000	---	-----	-----
Farmers' & Mer Bk	*a*172,400	9,614	1,665,877	100	-----	-----
First National Bank	500,000	*n*25,000	*n*3,500,000	100	-----	-----
Harbor Bank	108,980	636	209,805	---	-----	-----
Oakland Bk of Sav	1,150,000	1,020,800	21,600,000	75	-----	-----
Security Bk & TrCo	252,840	58,342	1,142,841	20	-----	-----
State Savings Bank	100,000	162,320	1,157,731	100	-----	-----
Union Savings Bk.	300,000	598,000	4,635,804	100	-----	-----
Sacramento—					Per	share.
California Nat Bank	1,000,000	*e*366,147	*e*7,904,112	100	-----	-----
Farm & Mech S Bk	*a*350,000	24,863	1,341,649	100	-----	-----
N B D O Mills & Co	500,000	*e*841,668	*e*5,227,866	---	-----	-----
People's Sav Bank	455,852	62,460	3,768,989	80	-----	-----
Sacramento Bank	500,000	603,729	6,223,334	---	-----	-----
San Francisco—					Per	share.
American Nat Bank	1,000,000	449,524	6,380,347	100	130	-----
Anglo-London-Paris National Bank	4,000,000	1,811,949	31,724,369	100	156	-----
Bank of Calif N A	8,500,000	7,922,719	34,682 771	100	202	-----
Bank of Italy	1,000,000	212,064	8,127,064	100	-----	-----
Columbus S & L Soc	130,000	131,600	2,251,545	250	-----	-----
Crocker Nat Bank	2,000,000	2,780,420	21,239,995	100	-----	-----
Don'hoe-Kelly B Co	650,000	255,900	2,490,000	100	-----	-----
First National Bank	3,000,000	1,834,030	15,138,107	100	232½	235

CALIFORNIA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
San Fran. (Con.)	$	$	$		Per	share
French-Amer Bk of Savings	750,000	270,444	5,440,198	100	-----	-----
German S & L Soc.	1,000,000	1,800,294	46,267,903	833	3100	-----
Humboldt Sav Bk.	600,000	400,000	6 572,809	100	-----	135
Mercantile Nat Bk.	2,000,000	1,151,914	13,073,446	100	215	-----
Merchants Nat Bk	1,500,000	279,470	5 532,917	100	-----	-----
Mission Bank	200,000	87,169	1,539,482	100	-----	-----
Mutual Savings Bk.	*a*500,000	400,000	8,600,000	30	75	-----
Sav Un Bk & Tr Co.	1,500,000	2,254,498	32,574,977	100	248	-----
Seaboard Nat Bank	500,000	177,364	1,464,600	100	-----	
Security Savings Bk	500,000	397,303	3,724,411	250	340	400
Wells Far Nev Nat.	6,000,000	5 131,065	28,624,329	100	-----	-----
West Metrop N Bk	Consolidated with Merchants' Nat. Bk.					
Anglo-Calif Tr Co.	1,500,000	398,684	6,332,345	100	124¾	-----
Central Trust Co	Merged in	Anglo-Cal	ifornia Tr	Co.		
First Federal Tr Co	1,500,000	167,389	3 538,211	50		
Union Trust Co	1,200,000	1,592,610	20 669,926	800	2500	
San Jose—					Per	share.
Bank of San Jose	300,000	248,000	2 600,000	100	-----	
First National Bank	300,000	*e*266,383	*e*3,430 423	100	-----	-----
San Jose S Dep Bk.	300,000	700,000	4,667,726	30	-----	
Security Sav Bank	100,000	54,109	1,350 969	---	-----	
Security State Bk.	100,000	67,364	499 486	---	---	
Gard C Bk & Tr Co	250,000	230,000	2 300 000	100	---	

CANADA—See last page.

COLORADO—*Nat. banks Nov. 26; State institutions latest returns.*

Colorado Spr'gs					Per	share.
Colorado Sav Bank	50,000	94,400	936,122	100	-----	-----
Colorado Spgs N Bk	100,000	*e*63,790	*e*568,900	100	-----	-----
El Paso Nat Bank	200,000	*e*240,537	*e*1,650,645	100	-----	-----
Exchange Nat Bk.	300,000	257,747	3,976,746	100	-----	-----
First National Bank	200,000	500,196	2,236,809	100	-----	-----
Colo Title & Tr Co	300,000	118,279	1,354,163	100	-----	-----
Denver—					Per	share
Capitol Nat Bank	Consolidated with First Nat Bk					
Central Nat Bank	Consolidated with U S Nat Bk.					
Central S Bk & Tr	250,000	69,124	3,611,144	100	-----	-----
City Bank & Tr Co	100,000	15,717	232,000	---	-----	-----
Colorado Nat Bank	500,000	1,067,614	16,831,167	100	-----	-----
Denver Nat Bank	1,000,000	1,355,800	11,740,721	100	-----	-----
Denver Stk Yds Bk	100,000	90,000	750,000	100	-----	-----
Federal Nat Bk	200,000	33,734	1,108,184	---	-----	-----
First National Bank	1,250,000	1,352,700	20,405,710	100	-----	-----
Hamilton Nat Bank	250,000	58,700	1,278,870	---	-----	-----
Interstate Sav Bk.	200,000	58,198	998,332	---	-----	-----
U S Nat Bank	400,000	396,240	7,113,999	100	-----	-----
Continental Tr Co	300,000	187,840	803,175	100	-----	-----
German-Am Tr Co	500,000	130,897	4,203,120	100	-----	-----
Hibernia Bk&TrCo	100,000	32,153	523,000	---	-----	-----
International Tr Co	350,000	789,756	7,136,154	100	-----	-----
Leadville—					Per	share.
American Nat Bank	100,000	*s*27,000	*s*925,000	100	-----	-----
Carbonate Nat Bk	100,000	*e*38,397	*e*1,595,494	100	-----	-----
Pueblo—					*No minal*	*prices*
First National Bank	300,000	*c*378,481	*c*7,148,868	100	-----	-----
Mercantile Nat Bk	100,000	*c*82,214	*c*1,471,799	100	-----	-----
Pueblo Sav & Tr Co	100,000	50,936	1,760,965	100	-----	-----
Western Nat Bank	150,000	*e*31,919	*e*841,881	100	-----	-----

CONNECTICUT—*Nat. banks Nov. 26. State institutions Nov. 26.*

Bridgeport—					Per	share
City National Bank	250,000	506,708	2,146,640	100	210	-----
Connecticut Nat Bk	332,100	391,630	1,882,213	100	205	-----
First Bridgeport NB	500,000	752,904	3,505,437	100	230	-----
Pequonnock Nat Bk	200,000	221,617	1,283,423	100	157	-----
Bridgeport Tr Co	200,000	*e*132,314	*e*1,532,827	100	140	-----
Hartford—					Per	share
Aetna Nat Bank	525,000	*d* 940,046	*d*2,486,230	100	320	-----
American Nat Bk	Consolidated with Phoenix			Nat.	Bank.	
Charter Oak Nat Bk	500,000	504,105	2,856,246	100	165	-----
City Bk of Hartford	440,000	144,312	1,690,469	100	125	-----
Conn River Bkg Co	150,000	*e*236,120	*e*1,071,930	30	85	-----
First National Bank	650,000	511,674	3,506,486	100	173	177
Hartford Nat Bank	1,200,000	1,118,088	4,409,022	100	185	-----
National Ex Bank	500,000	395 649	1,797,508	50	80	----
Phoenix Nat Bank	1,000,000	668,594	3,885,704	100	155	-----
Security Company	200,000	197,667	1,148,691	100	195	-----
State Bank	400,000	438,670	3,302,240	100	195	-----
United States Bank	100,000	318,814	1,752,003	100	-----	*500
Conn Tr & S D Co	750,000	701,167	4,271,264	100	310	320
Fidelity Trust Co	100,000	114,946	1,020,851	100	190	-----
Hartford Trust Co.	300,000	478,199	3,118,503	100	375	-----
Riverside Trust Co.	150,000	*e*110,002	*e*1,051,700	100	152	-----
New Haven—					Per	share.
City Bank of N H	500,000	242,619	1,030,359	100	136	-----
First National Bank	500,000	486,416	2,192,922	100	183	-----
Mechanics' Bank	300,000	300,867	1,606,718	60	83	-----
Merchants' Nat Bk	350,000	253,669	1,717,858	50	67	-----
Nat New Haven Bk	464,800	497,555	1,691,157	100	197	
Nat Tradesm's Bk.	300,000	445,807	1 316,077	100	195	198
N H Co Nat Bank	350,000	*d*560,460	*d*2,092,210	10	20¼	-----
People's Bk & TrCo	200,000	77,334	1,514,910	100	140	-----
Second Nat Bank	750,000	650,340	1,887,208	100	200	-----
Yale National Bank	500,000	364,284	1,613,159	100	140	-----
Un & N Haven TrCo	650,000	478,982	2,211,497	100	155	-----
Norwich—					Per	share.
First National Bank	300,000	110,295	657,589	100	85	-----
Merchants' Nat Bk	100,000	54,814	319,328	100	110	-----
Thames Nat Bank	1,000,000	859,889	1,727,462	100	170	-----
Uncas Nat Bank	100,000	33,172	228,034	100	100	-----
Thames L & Tr Co.	100,000	104,241	1,258,356	100	165	---

* Sale price. *a* Capital paid in; authorized amount is larger. *b* This is capital paid in; authorized amount is larger; when full paid, par value will also be increased. *k* Capital to be increased. *x* Ex-dividend. *d* Nov 26 1912. *h* New stock. *c* Figures are of date June 14 1912. *i* Jan. 24 1912. *n* Aug 29 1912. *r* Jan. 19 1912 *y* Jan. 22 1910. *s* Oct. 21 1912. *t* Oct. 14 191 *v* April 18 1912. *e* Sept 4 1912.

Where Names are Printed in Italics Fuller Returns may be found in the Advertising Columns.

CONNECTICUT—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Waterbury—	$	$	$		Per	share.
Citizens' Nat Bank	300,000	169,134	1,064,227	100	130	150
Manufac's' Nat Bk.	200,000	157,910	1,705,808	100	175	200
Waterbury Nat Bk.	500,000	499,717	1,366,789	50	80	85
Colonial Trust Co..	400,000	298.663	3,271,570	100	160	-----
Merchants Tr Co..	100,000	12,844	477,621	100	100	----
Waterbury Tr Co..	200,000	26,979	680,273	100	100	---

DELAWARE—*Nat. banks Nov. 26; State institutions latest returns.*

Wilmington—					Per	share.
Central Nat Bank..	210,000	102,827	561,160	100	115	125
Farmers' Bank....	200,000	90,000	575,000	50	120	135
First National Bank Nat Bk of Delaware	110,000	Merged in Wilm'ton 148,702	Trust Co. 921,675	100	215	225
N B of Wilmington and Brandywine.	Merged in	Wilm'ton	Trust Co.			
Union Nat Bank....	203,175	581,135	2,009,900	25	83	90
Delaware Trust Co.	100,000	115,000	208,000	100	160	210
Equitab Gu & Tr Co	500,000	770,000	2,145,712	100	235	245
Security T & S D Co	600,000	729,967	2,436,929	100	235	245
Wilmington Tr Co.	1,000,000	637,894	4,823,253	50	120	130

DIST. OF COL.—*Nat. bks. Sept. 4; other institutions Sept. 4.*

Washington—					Per	share
American Nat Bk..	600,000	264,796	2,738,049	100	x173	185
Citizens' Sav Bk....	100,000	23,323	687,343	10	x19½	---
Columbia Nat Bank	250,000	h314 000	h1,936,000	100	x250	268
Commercial Nat Bk	750,000	510,360	5,274,776	100	x205	-----
Bank of Com & Sav	100,000	33,189	317,527	10	-----	-----
District Nat Bk....	400,000	117,560	1,574,330	100	x142½	-----
Farm & Mech Nat.	252,000	419,300	1,054,213	100	-----	-----
Home Savings Bk...	100,000	165,140	3,939,687	100	x325	-----
Lincoln Nat Bank.	300,000	105,044	1,389,001	100	x148	-----
Merch & Mech S B.	400,000	n423,296	n1,039,020	100	-----	-----
Nat Bank of Wash.	1,050,000	684,377	3,592,462	100	250	-----
Nat Capital Bank..	200,000	253,970	955,075	100	x220	-----
Nat Met Bank.....	800,000	630,712	4,000,000	100	200	-----
Riggs Nat Bank....	1,000,000	2,122,904	9,158,397	100	580	600
Second Nat Bank..	500.000	v265,800	v1,330,611	100	160	-----
Amer Secu & Tr Co	3,000,000	2,231,769	9,029,072	100	305	-----
Continental Tr Co.	897,700	109,029	1,567,930	----	-----	-----
Nat Sav & Tr Co....	1,000,000	1,027,483	7,866,515	100	260	280
Union Savings Bk.	200,000	122,617	1,675,767	100	x246	-----
Union Trust Co.....	2 000,000	431,679	2,785,289	100	138	140
Un'ed States Sav Bk	100,000	17,319	432,993	----	-----	---
United States Tr Co	1,000,000	81,119	6,515,667	100	x140	145
Wash Loan & Tr Co	1,000,000	1,076,939	6,413,079	100	240	250

FLORIDA—*Nat. banks Sept. 4; State institutions latest returns.*

Jacksonville—					Per	share.
Atlantic Nat Bank.	350,000	733,214	5,203,038	100	398	----
Barnett N B of Jack	750,000	577,074	5,692,845	100	-----	-----
Commercial Bank..	100.000	10,401	535,268	100	---	95
Florida Nat Bank..	500,000	264,879	3,356,263	100	205	-----
Fourth Nat Bank..	400,000	159,176	998,326	100	134	-----
Guar Tr & Sav Bk.	100.000	36,900	437,000	100	127	-----
Heard Nat Bank..	1,000,000	234,536	1,095,798	----	------	127

GEORGIA—*Nat. bks. Nov. 26; State institutions latest returns.*

Atlanta—					Per	share
American Nat Bk..	600,000	579,774	d3,264,288	100	220	222
Atlanta Nat Bank.	1.000.000	1,245,311	6,541,319	100	310	330
Central Bk & Tr Cor	1,000,000	500.000	3.600.000	100	143	148
Fourth Nat Bank..	600,000	927.107	6,109 324	100	265	275
Fulton Nat Bk.....	500.000	d90,241	d1,173,800	100	130	135
Ga Sav Bk & Tr Co.	200,000	110,000	740,000	100	175	185
Germania Sav Bank	200,000	26.164	182,673	100	100	105
Lowry Nat Bank..	1,000,000	d1.223.894	d4,707,566	100	245	250
Third Nat Bank....	1,000.000	812.417	4,460 356	100	230	240
Guar'ty Tr & Bk Co	500,000	62 599	314,425	100	50	55
Atlanta Trust Co..	500,000	127.905	636,646	100	-----	117
Trust Co of Georgia	1,000,000	827.112	930,381	100	245	-----
Augusta—					Per	share.
Augusta Savings Bk	50,000	50 673	867,959	100	150	-----
Georgia RR Bank..	600,000	346 660	3,996,033	100		-----
Merchants' Bank..	200,000	304.195	1,325,041	100	225	235
Nat Bk of Augusta.	Consol. with Cit. & So. Bk., Savannah.					
Nat Exchange Bank	400,000	e209.000	e1,200,000	100	135	140
Planters' L & S Bk.	50,000	175 664	1,212 188	10	40	45
Union Sav Bank....	30,000	110,170	1.047,687	25	80	-----
Columbus—					Per	share.
Columbus Sav Bank	200,000	87,601	994,109	50	----	-----
Fourth Nat Bank..	300,000	75.077	565,072	100	----	-----
Home Savings Bank	100,000	66,556	488.767	100	----	-----
Merch & Mech Bk..	125,000	144.100	549,809	100	----	-----
Nat Bk of Columbus	200,000	244,062	564,755	100	----	-----
Third Nat Bk	250,000	339.760	631 032	100	----	-----
Macon—					Per	share.
American Nat Bank	500,000	d507,774	d2,597,632	100	200	204
Citizens' Nat Bank.	250,000	d81,127	d1,095,640	100	120	125
Commercial Nat Bk	300,000	108.946	1,122,152	100	120	125
Fourth Nat Bank..	300,000	c210,000	c2,000,000	100	165	170
Macon Nat Bank..	150,000	----------	104,959	----	95	100
Central Trust Co ..	200,000	17,142	98,384	----	-----	-----
Continental Tr Co.	500,000	124.500	483,000	100	105	110
Macon Savings Bk.	100,000	12,000	215,000	100	82	84
Savannah—					Per	share.
Chatham Bank.....	200,000	76,432	946,740	100	137	----
Citizens'&South Bk	1,000,000	1,053,421	9,196,711	100	250	-----
Commercial Bank..	84,130	22,643	385,616	100	115	----
Exchange Bank....	125,000	54,654	548,262	100	140	-----
Germania Bank	300,000	365,122	1,406,314	100	179½	---
Mib Bk of Savannah	200,000	188,810	672,832	100	172½	-----
Merchants' Nat Bk	500.000	d222,361	d739 729	100	115	-----
Nat Bk of Savannah	400,000	645,414	1,935,973	100	---	235
Oglethorpe Sav & Tr	g125,000	177,694	1,326,885	100	165	-----
Real Est Bk & Tr Co	300,000	76,207	411,941	100	132½	-----
Savann'h Bk & Tr Co	630 000	603,964	2,496,651	100	170	---
Citizens' Trust Co..	100,000	31,004	182,856	100	---	140
Savannah Trust C	500.000	296.067	1,475,246	100	143½	---

IDAHO—*Nat. banks Nov. 26; State institutions latest returns*

Boise City—					Per	share.
Boise City Nat Bk.	250,000	270,089	2,396,499	100	-----	----
First Nat of Idaho.	200,000	400,409	1,823,611	100	-----	-----
Idaho Nat Bank	100,000	29,688	402,537	100	-----	-----
Pacific Nat Bank..	200,000	75,147	1,096,981	100	-----	-----
Idaho T. & S Bk Ltd	200,000	10,329	701,742	100	---	---

ILLINOIS—*Nat. banks Nov. 26 (close of business); State institution Nov. 27 (opening of business).*

	Capital	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Aurora—	$	$	$		Per	share.
Aurora Nat Bank..	100,000	256,767	1,691,160	100	-----	-----
First Nat Bank....	100,000	156,476	1,532,653	100	-----	-----
German-Am Nat Bk	100,000	95,476	1,226,086	100	-----	-----
Merchants Nat Bk.	100,000	140,860	1,026,544	100	-----	-----
Old Second Nat Bk	200,000	73,434	1,003,565	100	-----	-----
Aurora Tr & Sav Bk	100,000	21,841	233,136	100	-----	----
Chicago—					Per	share.
Amer State Bank.	200,000	188,960	1,066,985	100	208	215
Austin State Bank.	100,000	58,339	1,939,021	100	215	-----
Calumet Nat Bank.	100,000	d60,879	d1,089,469	100	140	150
Cont & Com Nat Bk	21,500,000	9,459,060	169503 435	100	297	299
Corn Exch Nat Bk..	3,000,000	6,133,774	56,452,116	100	418	422
Douglas State Bank	Absorbed by Franklin Tr & Saving s Bank					
Drexel State Bank.	200,000	85,086	2,714,595	100	195	200
Drovers Dep Nat Bk	600,000	600,000	9,821,812	100	270	-----
Englewood State Bk	200,000	r57,533	r1,275,759	100	168	172
First National Bank	10,000,000	v11815 232	110282 806	100	454	458
First Nat Englew'd	150,000	209,124	3,620,190	100	315	-----
Foreman Bros Bg Co	1,000,000	575,689	11,993,369	100	-----	-----
Ft Dearborn N Bk.	2,000,000	750,799	30,272,432	100	255	-----
Hibernian Bkg Assn	1,500,000	1,513,767	26,820,382	100	-----	-----
Hyde P'k State B'k.	200,000	33,091	262,469	----	-----	-----
Kaspar State Bank	400,000	177,687	4,869,067	100	233	238
Lake View State Bk	200.000	4,901	515,233	100	105	110
Lawndale State Bk	200,000	49,150	1,357,149	100	-----	-----
Lincoln State S Bk	200,000	r20,000	r173,992	100	-----	---
Live Stk Ex Nat Bk.	1,250,000	v603,477	v12581 397	100	270	275
Mech & Trad State Bk	200,000	52,854	344,854	100	-----	-----
Nat Bk of Republic.	5,000,000	v1,433,580	v23789 084	100	232	234
National City Bank	2,000,000	662,389	26,375,386	100	198	200
Nat Produce Bank.	250,000	106,467	2,202,275	100	160	162
North Ave State Bk	200,000	90,199	2,098,523	100	143	147
No Side State Sa Bk	50,000	50,982	1,190,304	100	180	-----
North West State..	200,000	r44,751	r1,546,251	100	175	-----
Peoples Stock Y'ds State ----------	500,000	112,877	3,741,931	100	240	250
Second Security Bk	200,000	r7,192	r608,607	100	-----	---
Security Bank.....	400,000	r166,428	r3,232,047	100	229	232
So Chicago Sav Bk.	200,000	114,000	2,124,335	100	195	200
South Side State..	200,000	18,544	1,757,619	100	130	134
State Bk of Chicago	1,500,000	v2,393,161	v24159 156	100	394	398
State Bk of Italy..	200,000	r57,377	r216,841	100	137	140
Stock Yds Sav Bk.	250,000	245,423	3,332,400	100	300	-----
Union Bank of Chic	500,000	155,824	1,862,650	100	166	173
Washington Pk N Bk	100,000	11,872	1,218,019	100	190	-----
West Englewood—						
Ashland State Bk	200,000	r19,504	r553,798	100	145	150
Central Tr Co of Ill.	4,500,000	1,972,735	39,790,394	100	238	240
Chic City Bk & Tr Co	500,000	356,967	3,631,767	100	270	-----
Chicago S Bk & Tr Co	1,000,000	285,129	6,104,530	100	145	149
Chic Title & Tr Co.	5,600,000	l 2,271,354	----------	100	206	210
Colonial Tr & Sav Bk	600,000	476,369	8,002,541	100	220	223
Cont & Com T & S B	3,000,000	1,652,359	22,325,274	100	-----	----
Drovers Tr & Sav Bk	200,000	187,641	3,710,627	100	210	-----
First Tr & Sav Bk.	5,000,000	v2,367,161	v56269 279	100	-----	-----
Ft Dearb Tr & S Bk	250.000	16,540	2,778,037	100	-----	-----
Franklin Tr & Sv Bk	200 000	63,674	1,231,672	100	168	-----
Greenebaum Sons' Bank & Trust Co	1,500,000	223,431	3,444,745	100	-----	----
Guarantee Tr & Sav	200,000	r40,392	r621,980	100	125	130
Harris Tr & Sav Bk	1,500,000	2,235,541	17,536,721	100	525	-----
Home Bk & Tr Co..	300,000	r72,484	r1,072,467	100	151	154
Illinois Tr & Sav Bk	5,000,000	v9,668,090	v91502 677	100	495	500
Kenw'd Tr & Sav Bk	200,000	r77,463	r1,863,065	100	170	-----
Lakev Tr & Sav Bk	200,000	r64,714	r1,939,842	100	175	200
La Salle St Tr & Sav	1,000,000	265,511	2,645,685	100	107	110
Mercantile Tr & Sav	250,000	41,522	471,292	100	155	158
Merchants L & Tr Co	3,000,000	v6,714,211	v55536 597	100	438	443
Michigan Av Tr Co.	200,000	70,133	1,154,607	100	137	140
Mid-City Tr & S Bk	500,000	r75,843	r2,312,995	100	214	216
Northern Tr Co Bk.	1 500,000	v2,804,055	v31065 947	100	325	330
Northw'n Tr & S Bk	250,000	129,670	3,803,300	100	265	270
Old Colony Tr & S B	200,000	52,027	512,031	100	117	120
People's Tr & Sav Bk	500,000	208,354	7,416,784	100	282	290
Pullman Tr & Sav Bk	300,000	r273,541	r4,048,776	100	180	-----
Sheridan Tr Sav Bk	200,000	r43,036	r952,740	100	130	133
Stand'rd Tr & Sav Bk	1,000,000	389,812	5,051,307	100	175	177
Stockmen's Tr S Bk	200,000	r46,209	r1,132,815	100	150	153
Union Trust Co.....	1,200,000	v1,501,633	v20928 972	100	310	-----
W Side Tr & Sav Bk	400,000	121,126	4,708,831	100	275	-----
Woodl'n Tr & Sav Bk	200,000	94,064	1,499,695	100	198	202
Elgin—					Per	share.
Elgin Nat Bank....	100,000	c120,000	c550,000	100	-----	----
First Nat Bank....	200,000	s125,000	s968,000	100	-----	-----
Home Nat Bank....	150,000	152,004	752,546	100	-----	-----
Union Nat Bank....	100,000	c25,000	c400,000	100	-----	-----
Elgin City B'k'g Co	100,000	r124,277	r1,419,072	----	-----	-----
Home Tr & Sav Bk	100,000	r81,837	r913,760	100	-----	-----
Peoria—						
Central Nat Bank..	200,000	211,566	2,434,433	100	-----	-----
Com'l Ger Nat Bk..	750,000	806,866	5,172,738	100	-----	-----
Dime Sav & Tr Co.	250,000	r120,027	r1,945,771	----	-----	-----
First Nat Bank....	550,000	330,843	3,422,049	100	-----	-----
Home Sav & State.	120,000	r130,579	r1,633,779	100	-----	-----
Illinois Nat Bank..	200,000	121,616	1,944,010	100	-----	-----
State Tr & Sav Bk.	200,000	r37,576	r679,282	----	-----	-----
Merchants Nat Bk.	200,000	217,465	1,885,047	100	-----	-----
Sav Bank of Peoria	150,000	216,699	2,115,188	100	-----	-----
Quincy—						
Illinois State Bank.	150,000	r3,804	r782,913	----	-----	-----
Quincy Nat Bank..	100,000	d70,390	d1,082,110	100	-----	---
Ricker Nat Bank..	500,000	d431,429	d5,131,161	----	-----	-----
Mercantile Tr & S B	200,000	r71,760	r1,073,202	----	-----	-----
State Sav L & Tr Co	1,000,000	r375,544	r5,381,704	----	-----	-----
Rockford—					Per	share.
Forest City Nat Bk	100,000	163,894	1,106,229	100	-----	-----
Manufrs Nat Bank.	200,000	83,102	1,874,321	100	-----	-----
Peoples Bk & Tr Co	125,000	171,560	1,124,343	100	-----	---
Rockford Nat Bank	100,000	184,619	1,628,800	100	-----	-----
Swedish Am Nat Bk	125,000	13,971	489,842	----	-----	-----
Third Nat Bank....	250,000	206,786	1,737,742	100	-----	-----
Winnebago Nat Bk	250,000	280,281	1,838,780	100	-----	-----
Springfield—					Per	share.
Farmers' Nat Bank	200,000	d298,117	d2,187 694	100	-----	-----
First Nat Bank....	250,000	t218,469	t1,937,004	100	-----	-----
Illinois Nat Bank..	300,000	d178,824	d1,552,737	100	-----	-----
Ridgely Nat Bank.	300,000	d128,060	d1,795,759	100	-----	-----
Sp'gfield Marine Bk	300,000	r465,707	r2,577,957	100	-----	-----
State Nat Bank....	200,000	d120,586	d1,531,756	----	-----	-----
First T & S Bk, Spfield	100,000	r52,284	r578,149	----	-----	-----
Sangamon L & Tr Co	400,000	r24,572	r2,681,416	----	-----	-----

* Sale price. *a* Capital and surplus to be increased. *b* Capital to be increased. *g* Capital paid in; authorized amount is larger. *x* Ex-dividend. *y* New stock. *c* These figures date Oct 19 1912. *d* Sept. 4 1912. *e* Oct 8 1912. *v* Nov. 26 1912. *l* Aug. 31 1912. *n* March 29 1912. *s* Oct 22 1912. *h* Oct 12 1912. *r* Sept 5 1912. *t* Feb 20 1912

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

INDIANA—*Nat. banks Nov. 26; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Evansville—	$	$	$		Per	share.
Bankers Nat Bank	250,000	*e*19,077	*e*1,099,494	100	------	-----
Citizens' Nat Bank	300,000	103,558	2,712,958	100	------	-----
City National Bank	350,000	*c*400,090	*c*3,416,942	100	------	-----
Old State Nat Bank	500,000	*e*273,900	*e*2,987,377	100	------	-----
West Side Bank	100,000	64,652	1,253,904	100	------	-----
Am Tr & Sav Bank	200,000	102,323	1,369,101	100	------	----
Fort Wayne—					Per	share.
First Nat Bank	500,000	275,347	4,237,542	100	175	200
Ger-Amer Nat Bk	260,000	118,160	2,462,940	100	130	150
Hamilton Nat Bank	300,000	458,841	3,681,745	100	240	250
Old National Bank	350,000	209,262	3,437,063	100	150	175
Citizens' Trust Co	200,000	15,079	1,367,746	50	115	125
Peoples Tr&Sav Co	200,000	41,376	1,412,883	50	115	125
Tri-State L & Tr Co	300,000	196,800	4,705,000	100	------	-- --
Indianapolis—						
Continental Nat Bk	400,000	63,392	2,013,606	100	118	121
Fletcher Amer N Bk	2,000,000	1,169,506	14,019,957	100	236	-----
Indiana Nat Bank	2,000,000	1,183,655	13,730,636	100	305	312
Merchants' Nat Bk	1,000,000	1,008,370	6,070,083	100	208	-----
National City Bank	1,000,000	261,824	3,407,080	100	145	-----
Aetna Tr & Savs Co	388,823	74,876	694,298	50	-- --	-- --
Central Trust Co	250,000	85,556	422,914	100	110	120
Farmers Trust Co	100,000	73,779	851,242	100	150	-----
Fidelity Trust Co	100,000	7,467	642 795	100	107	-----
Fletcher Sav & Tr	1,500,000	150,000	8,060,189	----	201	---
Indiana Trust Co	1,000,000	625,664	8,248,084	100	202	-----
Security Trust Co	325,000	75,032	1,000 094	100	130	-----
Union Trust Co	600,000	725,410	2,431,301	100	307	-----
West Side Tr Co	*y*105,000	2,495	81,000	100	------	-----
Terre Haute—				*No*	*minal*	*prices*
First National Bank	500,000	*e*616 714	*e*3,070,933	100	275	300
McKeen Nat Bank	500,000	*v*333,290	*v*3,605,264	100	175	180
Terre Haute Nat Bk	300,000	124 690	1,383,538	100	150	160
United States Tr Co	*y*250,000	270,910	2,884,147	100	90	100

IOWA—*Nat. banks Nov. 26; State institutions latest returns.*

Burlington—					Per	share
Burlington Sav Bk	100,000	23,290	905,114	100	------	125
First National Bank	100,000	*e*68,024	*e*760,312	100	------	150
Germ-Amer Sav Bk	125,000	315,000	2,880,000	100	------	300
Iowa State Sav Bk	200,000	280,207	3,150,047	100	------	250
Merchants' Nat Bk	100,000	*e*143,467	*e*1,648,937	100	------	225
National State Bk	150,000	179,776	1,163,263	100	------	250
Cedar Rapids—				*No*	*minal*	*prices*
Ced Rapids Nat Bk	100,000	228,280	3,989,971	100	320	-----
Ced Rapids Sav Bk	100,000	127,027	2,289 773	100	243	-----
Commercial Nat Bk	100,000	*e*8,760	*e*1,493,354	100	108	-----
Iowa State Sav Bk	50,000	22,866	900,327	100	144	-----
Merchants' Nat Bk	200,000	240,290	4,827,200	100	210	-----
People's Sav Bank	50,000	25,477	1,031,095	100	156	-----
Security Sav Bank	200,000	75,000	2,000,000	100	------	-----
Amer Tr & Sav Bk	100,000	100,000	1,800,000	100	209	-----
Council Bluffs—					Per	share.
City National Bank	120,000	*e*37,207	*e*881,086	100	------	-----
Commercial Nat Bk	100,000	*e*34,000	*e*600.000	100	------	-----
Council Bl Sav Bk	150,000	165,000	2,200,000	----	------	-----
First National Bank	200,000	*e*200,179	*e*2,731,874	-	------	-----
State Savings Bank	50,000	91,124	879,724	100	------	-----
Davenport—					Per	share.
Davenport Sav Bk	300,000	398,347	3,994,796	100	300	305
Farm & Mech Sav	100,000	90,606	1,354,231	100	225	250
First National Bank	200,000	232,076	2,149,079	100	285	300
German Savings Bk	600,000	846,597	10,801,043	100	395	405
Iowa National Bk	150,000	204,173	2,400,413	100	275	285
Security Sav Bank	50,000	23,749	362,722	100	------	-----
Scott Co Sav Bank	250,000	394,767	4,514,881	100	275	300
Union Savings Bk	150,000	150,172	2,251,066	100	185	200
Citizens' Tr & S Bk	100,000	109,389	278,132	100	------	-----
Des Moines—					Per	share.
Cap City State Bk	150,000	36,210	1,736,089	100	------	-----
Central State Bank	200,000	146,047	2,994,018	100	------	-----
Century Sav Bank	100,000	13,539	992,146	100	------	-----
Citizens' Nat Bank	200,000	169,194	1,768,601	100	------	-----
Commercial Sav Bk	50,000	20,174	703,870	100	------	-----
Des Moines Nat Bk	500,000	157,089	5,155,201	100	------	-----
Des Moines Sav Bk	200,000	86,564	2,500,672	100	------	-----
German Sav Bank	100,000	27,340	1,289,750	100	------	-----
Home Savings Bank	50,000	34,070	1,201,755	100	------	-----
Iowa Tr & Sav Bk	*y*50,000	17,707	620,410	100	------	-----
Iowa National Bk	1,000,000	474,847	6,406,813	100	------	-----
Iowa State Bank	50,000	4,200	403,020	100	------	-----
Mechanics' Sav Bk	50,000	15,174	658,884	100	------	-----
People's Sav Bk	100,000	154,404	2,349,543	100	------	-----
State Savings Bank	50,000	59,286	968,742	100	------	-----
University State Bk	50,000	7,440	235,506	100	------	-----
Valley National Bk	300,000	200,123	2,289,667	100	------	-----
Valley Savings Bk	50,000	94,574	1,204,211	100	------	-----
Iowa Loan & Tr Co	500,000	721,038	*t*1,992,113	100	------	-----
Dubuque—						
Citizens' State Bk	100,000	15,426	530,684	100	------	100
Dubuque Nat Bank	100,000	25,609	967,131	100	------	100
Dubuque Sav Bank	75,000	82,019	897,419	100	140	150
First National Bank	200,000	171,197	1,686,739	100	140	150
German Sav Bank	150,000	68,644	1,008,438	100	110	120
Germ Tr & Sav Bk	100,000	96,489	1,791,927	100	100	110
Iowa Tr & Sav Bk	300,000	174,056	1,725,271	100	140	150
Second Nat Bank	300,000	175,207	1,000,929	100	140	150
Sioux City—				*No*	*minal*	*prices*
First National Bank	400,000	160,087	6,122,203	100	------	-----
Live Stock Nat Bk	100,000	108,676	2,147,809	100	------	----
Nat Bank of Com'ce	100,000	18,400	892,867	----	------	-----
Northwest Nat Bk	100,000	69,659	1,134,247	100	------	-----
Security Nat Bank	250,000	231,287	3,048,709	100	------	-----
Woodbury Co S Bk	50,000	64,149	1,103,030	100	------	-----
Farmers L& Tr Co.	500,000	48,868	*t*869,504	100	------	-----

KANSAS—*Nat. banks Nov. 26; State institutions latest returns.*

Kansas City—					Per	share.
Commercial Nat Bk	300,000	346,019	5,966,484	100	275	-----
Exchange State Bk	100,000	86,187	1,204,721	100	165	-----
People's Nat Bank	200,000	13,090	821,889	100	95	100
Banking Trust Co	200,000	15,000	300,000	100	115	120
Kansas Trust Co	125.000	76,500	430,000	100	155	170
Topeka—						
Bank of Topeka	210.000	357,449	2,156,111	100	------	250
Central National Bk	200,000	74,607	1,943,045	100	------	151
Merchants' Nat Bk	100,000	129,619	2,000,891	100	------	175
Shawnee State Bk	60,000	25,000	598,118	100	------	175
Prudential Trust Co	100.000	40,409	549,318	100	------	125

KENTUCKY—*Nat. banks Nov. 26; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Covington—	$	$	$		Per	share
Citizens' Nat Bank	200,000	*e*128,960	*e*1,174.911	100	160	---
First National Bk	600,000	*e*145,333	*e*2,389,837	100	160	165
Germ'n Nation'l Bk	350,000	*e*125,984	*e*1,106,587	100	135	145
Covington S Bk&Tr	*y*100,000	42,068	622,719	100	140	150
People's Sav Bk&Tr	100,000	20,786	576,682	100	120	-----
Lexington—					Per	share.
Fayette Nat Bank	300,000	325,864	1,091,062	100	------	250
First National Bk	400,000	115,495	850,341	100	140	141
Lex'ton City N Bk	500,000	286,879	1,385,191	100	195	200
Phoenix&Third N B	600.000	134.924	1,460,790	100	160	162
Second Nat Bank	150,000	70,040	428,606	100	145	-----
Louisville—					Per	share.
American Nat Bk	800,000	272,301	4,399,540	100	130	135
Citizens' Nat Bank	500,000	698,127	3,088,684	100	252	---
Com Bank & TrCo	300,000	40,000	700,000	100	-- --	80
First National Bk	500,000	125,107	2,380,728	100	185	-----
German Bank	250,000	540,000	4,321,508	100	330	-----
Ger Insurance Bk	249,500	556,361	4,781,084	50	150	-----
German Security Bk	179,000	106,746	1,188,290	100	172½	175
Kent Tit S Bk&TCo	350,000	83,923	1,372,227	100	115	-----
Lincoln Sav Bank	350,000	63,380	765,835	100	95	98
Louisv Nat Bkg Co	250,000	130,186	2,595,271	100	150	151½
Nat Bk ofCommerce	800,000	485,307	5,298,207	100	220	-----
Nat Bk of Kentucky	1,645,000	1,507,263	6,274,305	100	198	200
Southern Nat Bk	500,000	70,169	3,928,091	100	135	140
Stock Yards Bank	100,000	60,024	863,799	100	155	-----
Union National Bk	500,000	535,779	4,636,717	100	234	240
Columbia Trust Co	Merged in	Fidelity &	Columbia	Tru	st	
Fidelity & Colum Tr	2,000,000	562,153	3,047,243	100	257	260
Louisville Trust Co	806,100	281,267	1,731,864	100	171	173
U S Trust Co	350,000	114,224	790,774	100	135	140
Newport—					Per	share
German Nat Bank	100,000	*e*76,740	*e*640,682	100	175	-----
Newport Nat Bank	100,000	*e*78,292	*e*465,000	100	175	-----

LOUISIANA—*Nat. banks Nov. 26; State institutions latest returns.*

New Orleans—					Per	share
Bank of Orleans	100,000	91,246	1,233,847	100	250	-----
Canal La Bk & T Co	2,000,000	47,433	10,443,220	100	108½	111
Citizens' Bk & Tr Co	400,000	123,802	1,951,315	100	------	125
City Bk & Tr Co	150,000	46,067	907,160	----	*x*113	115
Commercial Nat Bk	300,000	*e*470,862	4.054,319	100	285	-----
Commercial Germ'n Tr & Sav Bank	1,100,000	872,769	11.034,314	100	240	-----
Ger-Amer Nat Bk	1,000,000	747,329	6,542,173	100	180	185
Ger-Amer Sav Bank & Trust Co	200,000	134,659	2,406,111	100	205	-----
Int-State Tr&B Co	750,000	564,681	4,346,778	100	194	201
Metropolitan Bank	400,000	261,198	2,781,330	100	175	-----
N Hibernia Nat Bk	400,000	*e*82,427	1,237,312	----	-- --	----
New Orleans N Bk	1,000,000	656,165	4,325,862	100	176	-----
U S S Dp & Sav Bk	100,000	150,679	1,576,927	100	240	--
Whitney-Cent N B	2,500,000	1,723,786	18,312,817	100	------	340
Hibernia Bk&Tr Co	1,000,000	2,358,962	17,339,322	100	*x*525	-----
Whitney-Cent Tr & Sav Bk	200,000	139,701	4,698,822	----	------	----
Shreveport—					Per	share
American Bk&TCo	100,000	3,936	67,171	100	------	-----
American Nat Bank	150,000	65,307	1,038,865	100	200	210
Commercial Nat Bk	500,000	508,898	6,392,263	100	290	300
First National Bk	500,000	*e*180,220	*e*2,492,781	100	*g*190	200
First Sav B & TrCo	100,000	------	242,096	100	------	-----
Contin't'l B & Tr Co	*y*300,000	85,872	1,519,955	125	------	126

MAINE—*Nat. banks Nov. 26. State institutions latest returns.*

Bangor—					Per	share
First National Bk	300,000	*e*315,007	*e*768,808	100	------	152
Merchants' Nat Bk	100,000	*e*268,503	*e*980,036	100	------	300
Second Nat Bank	150,000	*e*481,872	*e*921,989	100	------	325
Eastern Tr&Bkg Co	175,000	482,709	4,505,589	100	------	325
Kenduskeag Tr Co	100,000	123,389	1,291,601	100	------	175
Merrill Trust Co	200,000	215,000	2,100,000	100	------	175
Portland—					Per	share
Canal Nat Bank	600,000	355,407	1,720,795	100	108	110
Casco Nat Bank	400,000	317,676	5,547,196	100	105	106
Chapman Nat Bk	100.000	34,155	1,628,138	100	109	110
Cumberland Nat Bk	In Volu	ntary	Liq	uidation		
First National Bank	600,000	507,999	2,770,550	100	120	122
Portland Nat Bank	300,000	379,160	6,490,093	100	170	180
Fidelity Trust Co	400,000	482,442	8,428,525	100	215	220
Mercantile Trust Co	100,000	123,669	1,337,986	100	145	150
Union S D & Tr Co	250,000	297,017	633,034	100	180	200

MARYLAND—*Nat. banks Nov. 26; State institutions latest returns.*

Baltimore—					Per	share
Calvert Bank	100,000	54,369	1,940,916	50	70	-----
Canton Nat Bank	100,000	*e*14,285	*e*818,861	100	105	110
Citizens' Nat Bank	1,000,000	2,065,120	11,993,774	10	43	43½
Commonw'lth Bank	200,000	124,449	2,946,131	50	90	---
Drov&Mech's N Bk	600,000	587,322	7,306,239	100	210	225
Farm& Mer Nat Bk	650,000	304,924	3,434,477	40	50	51
First National Bank	1,000,000	432,401	6,744,667	100	141	145
German-Amer Bank	300,000	151,889	1,196,781	100	108	112
German Bk. of Balt	400.000	203,169	179,629	100	110	115
Maryland Nat Bank	500,000	*e*133,897	*e*2,309,991	20	21	23
Mercantile Bank	100,000	71,507	1,167.540	25	----	-----
Merchants' Nat Bk	1,500,000	1,095 731	11.657822	100	225	228
Nat Bk of Baltim	1,210 700	415,902	7,589,860	100	163	166
National City Bank	500.000	134,486	1,152,320	100	95	115
Nat Bk of Comm'ce	500,000	*e*568,964	*e*3,478,885	15	31	33
Nat Exchange Bk	1,000,000	788,172	4,992,283	100	162	165
Nat Howard Bank	230,000	*e*139,746	*e*1,478.393	10	14	15
Nat Marine Bank	400,000	221,013	2,337,918	30	43	44
Nat Mechanics' Bk	1,000,000	1,168,676	7,391,213	10	30	30½

* Sale price. *a* Capital and surplus to be increased. *b* Capital to be increased. *h* Book value. *x* Ex-dividend. *y* Capital paid in; authorized amount is larger *c* Figures date Oct. 18, 1912. *d* July 23 1912. *e* Sept. 4 1912. *g* Including First Sav.Bk. & Tr. stock. *h* May 24 1912. *l* Last sale. *n* Dec. 30 1911 *r* April 18 1912 *s* Nov. 26 1912. *t* Includes debentures. *v* June 14 1912.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

MARYLAND—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Balt. (Con.)—	$	$	$		Per	share.
Nat Union Bk of Md	1,000,000	696,199	2,239,531	100	135	137
Old-Town Nat Bk.	200,000	111,294	1,571,223	10	12½	14
Second Nat Bank	500,000	838,307	1,334,792	100	200	-----
State Bk of Mary'd.	432,200	128,147	1,755,488	25	32	36
Western Nat Bank.	500,000	611,384	2,729,627	20	38½	40
Baltimore Trust Co	1,000,000	2,754,705	5,296,183	50	162	166
Colonial Trust Co	300,000	89,894	947,470	25	27½	28½
Continental Tr Co	1,350,000	2,493,043	6,060,756	100	215	225
Fidelity Trust Co	1,000,000	1,036,546	7,141,218	100	228	240
Maryland TrCo,com	1,000,000	354,292	2,033,155	100	120	125
Preferred	500,000			100	120	125
Mercantile Tr&Dep.	1,500,000	3,295,596	8,941,068	50	154	155
Safe Dep & Tr Co	600,000	2,376,508	10,035,418	100	575	-----
Union Trust Co	500,000	173,338	713,748	50	62	66
Frederick—					Per	share.
Central Nat Bank	150,000	89,297	720,837	25	35	-----
Citizens' Nat Bank.	100,000	396,956	3,291,050	100	450	-----
Far & Mech Nat Bk	125,000	121,916	1,251,573	25	40	-----
Franklin Sav Bank.	*k*96,000	35,634	409,181	100	-----	110
Frederick Co Nat Bk	150,000	111,551	668,300	15	21½	-----
Fr'k-Town Sav Inst	*k*159 636	137,034	1,261,234	100	170	-----

MASSACHUSETTS—*Nat. bks. (exc. Boston) Nov. 26; State inst. latest returns.*

	Deposits of	banks date	Dec. 28	1912	Per	share.
Boston—	Merged	in Fourth-	Atlantic N	at.	Bk	
Atlantic Nat Bank.	700,000	284,736	3,697,000	100	115	-----
Boylston Nat Bank	250,000	274,974	2,095,000	100	145	160
Commercial Nat Bk	Consolida	ted with	Nat Shaw	mut	Bank	
Eliot National Bk	5,000,000	10,829,929	68,494,000	100	450	465
First National Bank	200,000	188,251	*s*1,203,081	100	-----*	180
First Ward Nat Bk.						
Fourth-Atlantic Nat Bank	1,000,000	1,181,551	13,383,000	100	192	195
Merchants' Nat Bk.	3,000,000	3,458,134	26,274,000	100	300	305
Mutual Nat Bank	200,000	*t*5,500	*t*1,416,755	100	100	-----
Nat Bk of Com'ce	1,500,000	1,697,734	12,414,000	100	225	230
N Mkt Bk of Brig	250,000	*t*230,749	*t*922,249	100	133	135
Nat Rock Bk of Rox	300,000	589.077	*s*3,493,644	100	190	-----
Nat Security Bk	250,000	920,614	1,905,000	100	375	400
Nat Shawmut Bank	10,000,000	7,529,217	79,984,000	100	238	240
Nat Union Bank	1,000,000	1,527,850	9,110,000	100	-----	*222
New Eng Nat Bk	200,000	136,212	1,224,000	100	-----	-----
Old Boston Nat Bk	900,000	348,279	2,344,000	100	125	127
People's Nat, Roxb	300,000	227,064	*s*2,238,655	100	125	130
Second Nat Bank	2,000,000	2,963,721	20,621,000	100	285	295
South End Nat Bk.	200.000	55,600	*t*1,156,746	100	112	-----
State National Bk.	Consolida	ted with	Merchants'	Nat	Bank	
Web'r&AtlasN't Bk	1,000,000	1,116,024	5,038,000	100	185	190
Winthrop Nat Bk	300,000	*t*564,977	3,430,000	100	325	-----
American Trust Co.	1,000,000	2,281,427	18,643,083	100	350	-----
Bay State Trust Co	500,000	679,279	7,449,505	100	-----	-----
Beacon Trust Co	600,000	640,898	9,306,360	100	215	-----
Boston S Dep& Tr.	1,000,000	2,918,981	14,564,700	100	370	-----
Charlestown Tr Co	200,000	24,164	339,382	100	-----	-----
Columbia Trust Co.	100,000	34,768	557,077	100	120	-----
Comm'w'th Tr Co	1,000,000	826,794	14,716,051	100	205	210
Cosmopol'n Tr Co.	200,000	123,386	992,853	100	-----	-----
Dorchester Tr Co	200,000	63,453	1,270,091	100	110	-----
Exchange Trust Co.	50,000	80 055	2,108,529	100	*b*150	-----
Federal Trust Co	1,000,000	395,386	6,864 608	100	140	-----
International Tr Co	1,000,000	4,471,107	11,429,097	100	425	450
Liberty Trust Co	200,000	213,747	3,184,530	100	150	-----
Lincoln Trust Co	200,000	129,969	1,503,868	100	150	-----
Mattapan D&Tr Co	100,000	133,720	1,504,348	100	200	-----
New Eng Trust Co.	1,000,000	2,909,186	19,926,183	100	350	-----
Old Colony Tr Co	6,000,000	9,056,820	73,043,930	100	345	350
Paul Revere Tr Co	200,000	43,394	943,661	100	-----	-----
Puritan Trust Co	200,000	183,224	2,309,830	100	200	-----
State St Trust Co	1,000,000	1,392,989	15,037,535	100	275	-----
U S Trust Co	300,000	1,360,099	5,490,763	100	-----	-----
Beverly—					Per	share
Beverly Nat Bank.	300,000	308,343	1,228,680	100	-- --*	152
Brockton—					Per	share.
Brockton Nat Bank	200,000	228,496	1,970,661	100	-----	-----
Home Nat Bank	200,000	*t*514,691	*t*2,075,559	100	-----	-----
Plymouth Co SD&T	100,000	30,769	900,938	100	-----	-----
Cambridge—					Per	share.
Charles Riv Nat Bk	100,000	*t*192,889	*t*822,623	100	*220	*D c* 23'8
Cambridge Trust Co	100,000	237,467	1,646,696	100	*113¼	*J'e*'98
Central Trust Co	200,000	216,427	1,257,124	100	-----	-----
Harvard Trust Co	200,000	199,896	1,796,234	100	*170½	*Jne*'11
E. Cambridge—					Per	share.
Lechmere Nat Bk	100,000	*t*158,690	*t*563,720	100	*190	*Oct*'10
Fall River—					Per	share
Fall Riv Nat Bk	400 000	251,198	1,841,913	100	128	132
First National Bank	400,000	496,357	1,604,143	100	200	-----
Massas'it-Pocasset N	650,000	472,739	2,343,585	100	157½	-----
Metacomet Nat Bk.	750,000	342,106	1,279,113	100	125	130
Durfee S Dep & Tr.	400,000	518,783	2,231,959	100	200	-----
Fitchburg—					Per	share.
Fitchburg Nat Bk.	250,000	328,683	1,686,118	100	170	175
Safety Fund Nat Bk	200,000	244,607	1,687,035	100	165	170
Fitchb'g SD&TrCo.	250,000	175,555	1,544,129	100	145	150
Gloucester—						
Cape Ann Nat Bk	150,000	*t*127,667	*t*791,887	100	-----	-----
Cape Ann Sav Bk	-----	248,910	2,786,492	----	-----	-----
Gloucester Nat Bk	200,000	*t*100,477	*t*412,361	100	-----	-----
Glou'ter SD&TrCo.	200,000	293,347	2,419,928	----	-----	-----
Haverhill—					Per	share
Essex Nat Bank	100,000	88,599	841,187	100	-----	-----
First National Bank	200,000	257,968	1,309,574	100	-----	-----
Haverhill Nat Bank	200,000	*s*399,128	*s*1,441,591	100	-----	-----
Merchants' Nat Bk.	200,000	155,824	1,452,707	100	-----	-----
Merrimack Nat Bk.	240,000	272,176	1,063,411	100	-----	-----
Haverhill Trust Co.	200,000	85,240	*d*1,321,697	100	-----	-----

MASSACHUSETTS—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Holyoke—	$	$	$		Per	share.
City National Bank	500,000	*t*212,876	*t*1,356,159	100	113	114
Hadley Falls Nat Bk	200,000	*t*175,847	*t*1,277,515	100	140	150
Holyoke Nat Bank.	200,000	*t*300,867	*t*1,594,626	100	195	205
Home Nat Bank	250,000	*t*178,764	*t*1,355,026	100	145	150
Park National Bank	100,000	*t*66,634	*t*723,084	100	100	105
Lawrence—					Per	share.
Bay State Nat Bank	375,000	117,913	1,076,314	100	175	-----
Pacific Nat Bank	150,000	103,418	695,070	100	120	-----
Arlington Trust Co.	200,000	61,604	1,098,766	100	125	-----
Lawrence Trust Co.	100,000	35,778	*d*1,154,539	100	100	-----
Merchants' Tr Co	300,000	174,673	*d*2,327,507	100	155	-----
Lowell—					Per	share.
Appleton Nat Bank	300,000	*t*187,267	*t*861,529	100	105	-----
Old Lowell Nat Bk.	200,000	*t*64,000	*t*694,000	100	105	-----
Traders' Nat Bank.	200,000	*t*88,137	*t*2,973,726	100	-----	100¼
Union Nat Bank	350,000	*t*382,664	*t*2,332,168	100	175	-----
Wamesit Nat Bank	250,000	*t*103,276	*t*333,362	100	100	102
Lowell Trust Co	237,200	99,372	1,711,864	100	100	-----
MiddlesexSD&TrCo	100,000	54,949	456,955	100	-----	-----
Lynn—					Per	share
Central Nat Bank	200,000	*t*348,297	*t*2,055,460	100	215	-----
Lynn National Bk.	100,000	276,679	1,518,389	100	300	-----
Manufac's Nat Bk.	200,000	*t*138,900	*t*1,680,000	100	120	-----
National City Bank	200,000	*t*189,267	*t*1,001,884	100	150	-----
Essex Trust Co	250,000	335,411	2,251,823	100	220	-----
Lynn S Dep& Tr Co	100,000	266,347	2,241,636	100	250	-----
Security Trust Co	200,000	178,042	3,742,862	100	180	-----
New Bedford—					Per	share.
First National Bank	1,000,000	618,766	1,530,945	100	143	145
Mechanics' Nat Bk.	600,000	514,713	1,425,397	100	152½	-----
Merchants' Nat Bk.	1,000,000	1,204,877	2,276,410	100	200	-----
N Bed S Dep& TrCo	200,000	225,370	1,930,132	100	250	-----
Peabody—					Per	share
Warren Nat Bank.	200,000	*t*130,876	*t*694,900	100	-----	112½
Salem—					Per Nominal	share prices
Mercantile Nat Bk.	200,000	151,639	1,114,272	100	-----	125
Merchants' Nat Bk.	200,000	282,527	1,815,645	50	-----	85
Naumkeag Tr Co	250,000	272,534	2,340,156	100	-----	250
Salem S Dep&Tr Co	200,000	131,674	1,084,394	100	-----	150
Springfield—					Per	share.
Chapin Nat Bank	500,000	153,831	2,039,894	100	115	120
Chicopee Nat Bank	400,000	459,262	2,911,672	100	185	190
Springfield Nat Bk.	500,000	687,071	3,804,979	100	208	212
Third Nat Bank	500,000	695,090	4,644,262	100	225	232
Springfield S D & Tr	500,000	787,925	4,228,429	100	225	232
Union Trust Co	500,000	368,034	6,420,751	100	225	230
Taunton—					Per	share
Bristol Co Nat Bk	500,000	80,400	908,599	100	103	-----
Machinists' Nat Bk	200,000	151,149	487,197	100	150	-----
Taunton Nat Bank.	600,000	208,038	870,266	100	107	-----
Worcester—					Per	share
Mechanics' Nat Bk.	200,000	325,024	4,253,518	100	180	----
Merchants' Nat Bk.	500,000	479.968	5,480,927	100	190	-----
Worcester Nat Bk.	400,000	448,629	4,411,281	100	220	-----
Worcester Trust Co	1,000,000	582,931	9,619,559	100	225	----

MICHIGAN—*Nat. banks Nov. 26; State institutions Nov. 26.*

Bay City—					Per	share
Bay City Bank	200,000	*t*263,717	*t*2,329,128	150	-----	200
Bay County Sav Bk	50,000	*t*63,744	*t*1,049,734	100	-----	-----
Commercial Bank	100,000	*r*137,768	*r*973,196	100	215	-----
First National Bank	100,000	*t*216,079	*t*1,179,567	100	210	-----
Old Second Nat Bk	100,000	*t*39,861	*t*971,031	100	-----	125
People's Sav Bank.	50,000	*r*47,907	*r*2,151,184	100	-----	150
Detroit—					Per	share.
Central Sav Bank	100,000	174,000	5,120,907	100	325	-----
Detroit Sav Bank	400,000	823,594	11,524,629	100	275	-----
Det United Bk Ltd.	250,000	123,307	3,925,887	100	207½	-----
Dime Savings Bank	1,000,000	759,962	11,642,010	100	222	-----
Fairview Sav Bank	250,000	47,512	917,499	100	145	-----
First National Bank	2,000,000	1,475,809	23,156,527	100	194	-----
Germ-Amer Bank	250,000	124,951	3,277,944	100	170	-----
Home Savings Bank	750,000	822,034	11,311,922	100	310	-----
Met State Bank	250,000	73,734	385.167	100	117	-----
Michigan Sav Bank	400,000	223,704	5,442,275	100	180	-----
Nat Bk of Comm'ce	750,000	466,106	9,521,663	100	205	-----
Old Detroit Nat Bk	2,000,000	1,107,182	17,546,977	100	185	-----
Peninsular State Bk	800,000	*s*335,247	10,366,864	100	208	-----
People's State Bank	1,500,000	2,143,561	36,151,576	100	270	-----
Wayne Co Sav Bk.	1,000,000	1,506,546	13,846,012	100	300	-----
Detroit Trust Co	1,000,000	1,447,898	3,943,676	100	305	-----
Security Trust Co	500,000	785,769	2,925,314	100	235	-----
Union Trust Co	1,000,000	503,096	3,281,574	100	175	200
Grand Rapids—					Per	share.
City Trust & SavBk	200,000	70,012	1,506,760	100	-----	-----
Commercial Sav Bk	200,000	73,614	2,542,361	100	180	-----
Fourth Nat Bank	300,000	263,902	3,404,654	100	200	-----
Gr Rap Nat CityBk	1,000,000	452,947	6,502,174	100	180	-----
Gr Rapids Sav Bk.	245,000	169,600	3,388,968	100	200	----
Kent State Bank	500,000	421,104	6,984,982	100	265	-----
Old National Bank	800,000	778,277	6,731,047	100	200	-----
People's Sav Bank.	100,000	131,882	2,190,833	100	250	-----
Michigan Trust Co	200,000	582,743	1,115,664	100	600	-----
Saginaw—					Per	share.
Bank of Saginaw	500,000	803,692	7,967,363	100	300	320
Commercial Nat Bk	100,000	138,344	1,036,110	100	225	230
German Am State B	100,000	54,049	417,630	100	140	145
People's Sav Bank.	50,000	105,361	1,151,173	100	260	270
Second Nat Bank	500,000	492,684	4,466,061	100	200	210

* Sale price. *a* Capital to be increased. *b* New stock. *d* Includes savings deposits. *e* Capital paid in; authorized amount is larger. *k* This the so-called "Weekly Deposits," now forming capital on which dividends are paid. *x* Ex-dividend. *h* Jan. 15 1912. *l* Last sale. May 27 1912 *r* June 14 1912. *c* To consolidate. *s* Nov. 26 1912. *t* Sept. 4 1912. *v* April 18 1912.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

MINNESOTA—*Nat. banks Nov. 26; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Duluth—	$	$	$		Per	share.
Amer Exch Nat Bk	500,000	*s* 1,407,821	*s*10977,050	100	325	-----
City Nat Bank	500,000	251,469	3,555,731	100	130	-----
First National Bank	500,000	*d*1,738,961	*d*11379 696	100	450	-----
Northern Nat Bk	250,000	*d*79,521	*d*1,655,276	100	130	-----
Minneapolis—					Per	share.
Commercial Nat Bk	200,000	52,644	297,974	---	110	-----
East Side State Bk	100,000	25,565	675,441	100	-----	132
First National Bank	2,000,000	2,529,268	25,980,276	100	303	-----
German-Amer Bk	200,000	170,440	2,676,193	100	200	-----
Hennepin Co Sav B.	250,000	274,667	5,606,156	100	269	-----
Merch&ManSt'teBk	100,000	27,207	657,666	100	123	130
Metropolit'nNatBk.	300,000	89,706	1,387,394	100	130	-----
Northwest Nat Bank	3,000,000	2,491,669	30,209,486	100	299	301
St.Anthony FallsBk.	200,000	109,086	1,816,397	100	150	-----
ScandinavAmNBk	500,000	146,789	3,931,977	100	144	-----
Security Nat Bank	1,000,000	2,288,274	21,132,867	100	501	-----
South Side State Bk	100,000	61,882	944,221	100	250	-----
Union State Bank	100,000	41,281	756,763	100	123	-----
Minn Loan & TrCo.	1,000,000	292,307	2,902,111	100	-----	-----
St. Paul—					Per	share.
American Nat Bk	*y*200,000	124,339	2,188.113	100	125	-----
Capital Nat Bank	500,000	200,523	5,684,136	100	145	-----
First National Bank	1,000,000	1,356,420	11,851,600	100	335	-----
Merchants' Nat Bk.	2,000,000	*a*2,001,868	*a*22246 941	100	220	-----
Nat Germ-Amer Bk	Consolida ted with		Merchants	Nat.	Bank.	
Scand'vian Am Bk	100,000	185,440	1,509,464	100	-----	-----
Second Nat Bank	400,000	542,011	3,736,603	100	310	-----
Stock Yards Nat Bk	200,000	*d*26,201	*d*1,596,556	100	150	-----
Capital Trust Co	250,000	167,439	1,188,042	100	145	-----

MISSISSIPPI—*Nat. banks Nov. 26; State institutions latest returns.*

Jackson—					Per	share.
Capital Nat Bank	200,000	159,589	1,056,867	100	-----	-----
First National Bank	100,000	*d*148,579	*d*722,834	---	-----	-----
Jackson Bank	100,000	39,813	513,964	---	-----	-----
Merch Bk & Tr Co.	*c*350,000	115,660	926,616	---	-----	-----
Vicksburg—					Nominal.	
American Bk&TrCo	150,000	67,100	1,048,022	100	-----	-----
Citizens' Nat Bank	100,000	47,414	194,936	100	-----	-----
City Sav & TrustCo	50,000	63,000	950,000	100	-----	-----
Delta Tr & Bkg Co.	100,000	52,000	450,000	100	-----	-----
First National Bank	300,000	*d*160,362	*d*805,020	100	-----	-----
Home Savings Bk	60,000	5,000	270,000	---	-----	-----
Merchants' Nat Bk.	100,000	327,787	758,344	100	-----	-----
People's S Bk & L.	50,000	110,141	754,073	50	-----	-----

MISSOURI—*Nat. banks Nov. 26; State institutions latest returns.*

Kansas City—					Per	share.
Commonw'th N Bk	250,000	106,299	3,173,499	100	240	-----
Corn Belt Bank	100.000	40,029	332,180	100	150	-----
Drovers Nat Bank	500,000	85,778	2,487,895	100	150	-----
First National Bank	1,000,000	1,798,820	29,116,766	100	525	-----
Gate City Nat Bk	200,000	34,779	1,536,141	100	120	123
Ger-Amer Bank	100,000	134,562	1,572,527	100	550	-----
Int-St Nat Bk	500,000	1,231,846	8,201,093	100	500	-----
Mercantile Bank	100,000	13,467	484,785	100	125	127
Nat Bk of Comm'ce	Merged i	n Southwe	st Nat B	k. o	f Com	m'rce
Nat Bk of the Rep.	500,000	131,587	4,059,633	100	160	175
National ReserveBk	1,200,000	295,682	6,749,563	100	154	156
New Eng Nat Bank	500,000	909,736	13,844,446	100	470	475
Produce Exch Bank	100,000	27,741	770,149	100	160	-----
Security Nat Bank	250,000	33,367	804,589	100	130	140
Southw Nat Bk of Commerce	3,000,000	792,369	30,843,669	100	188	190
Traders' Nat Bank	200,000	62,884	3,185,303	100	160	-----
Western Exch Bank	100,000	180,000	1,551,073	100	400	-----
Westport Ave.Bank	100,000	61,004	518,677	100	250	-----
Commerce Tr Co	1,000,000	491,517	10,302,372	100	229	231
Fidelity Trust Co	1,000,000	1,239,599	7,272,074	100	295	300
Pioneer Trust Co	*c*267,500	353,180	2,887,711	100	250	260
St. Joseph—					Per	share.
Burnes Nat Bank	200,000	110,661	2,398,073	100	-----	-----
1st N Bk of Buchanan Co	500,000	337,463	4,949,261	100	-----	-----
German-Am Nat Bk	200,000	210,202	4,927,857	100	-----	-----
Merchants' Bank	Consoli	dated with	h First Na	t. B	ank.	
St Jos Stock Yds Bk	200,000	150,000	2,225,000	100	-----	-----
Tootle-Lemon N Bk	200,000	177,079	3,419,372	100	-----	-----
First Trust Co	50,000	16,170	735,377	100	-----	-----
Missouri Val Tr Co.	100,000	27,001	763,483	100	-----	-----
St. Louis—					Per	share
Baden Bank	100,000	14,372	418,151	---	-----	-----
Boatmen's Bank	2,000,000	1,499,562	13,939,399	100	-----	224½
Bremen Bank	100,000	625,590	3,079,866	100	650	-----
Broadway Nat Bk.	200,000	6,397	700,643	100	99	101
Sass Ave. Bank	100,000	83,387	1,449,925	100	180	---
Central Nat Bank	1,000,000	85,399	9,516,260	100	107½	112½
Chippewa Bank	100,000	75,601	1,156,778	100	200	
Franklin Bank	600,000	721,696	5,888,599	100	-----	300
German-Amer Bk	1,000,000	650,680	5,511,408	100	197	200
German Sav Inst'n	500,000	1,422,167	10,533,058	100	470	480
Grand Ave. Bank	100,000	51,667	1,075,959	100	200	-----
Intern'l Bk St Louis	200,000	365,974	3,753,729	100	360	---
Jefferson Bank	200,000	19,769	1,707,035	100	100	-----
Lafayette Bank	100,000	1,016,260	4,780,126	100	1025	1075
Lowell Bank	100,000	20,968	512,410	100	120	125
Manchester Bank	250,000	74,496	1,544,965	100	165	175
Mec-Amer Nat Bk	2,000,000	2,773,264	33,151,646	100	-----	279½
Mercantile Nat Bk	1,500,000	*s*571,070	*s* 5,473,301	100	-----	-----
Merch Laclede Nat	1,700,000	1,887,797	15,472,700	100	303	307½
Nat Bk of Comm'ce	10,000,000	2,407,737	53,421,144	100	157	158
Night & Day Bk	150,000	928	252,427	100	-----	-----
Northwest'n Sav Bk	200,000	546,629	4,156,765	100	295	300
South'n Com & Sav	100,000	188,867	1,717,918	100	255	265
South Side Bank	200,000	320,597	4,088,251	100	375	-----
State National Bk	2,000,000	885,558	11,237,734	100	215	-----
Third National Bk	2,000,000	2,101,779	33,354,967	100	-----	263
Union Station Bk	100,000	50,562	857,040	100	135	145
American Tr Co	1,000,000	210,560	3,435,486	100	-----	-----
B'way Sav Tr Co	100,000	58,706	730,877	100	155	-----
Chouteau Trust Co	100,000	8,439	268,284	100	-----	-----
City Trust Co	50,000	1,165	221,214	100	-----	-----
Commonw'lth Tr Co	2,000,000	80,452	4,333,581	100	-----	95
Easton-Taylor TrCo	100,000	4,244	185,887	100	-----	-----
Farm&MerchTrCo	100,000	58,847	798,691	100	160	-----
Jeff.-Gravois Tr Co.	100,000	19,811	612,589	100	130	140
Mercantile Tr Co	3,000,000	6,680,375	24,566,007	100	345	350
Mississip Val Tr Co.	3,000,000	5,535,144	17,914,712	100	297	-----
Nor St Louis Tr Co.	100,000	26,123	701,543	100	125	-----
St Louis Union TrCo	5,000,000	7,130,564	30,454,101	100	490	495
Savings Trust Co	100,000	16,137	467,974	100	110	-----
Vandeventer Tr Co.	50,000	7,287	301,374	100	-----	-----
West St Louis TrCo	100,000	24,467	375,354	100	120	125

MONTANA—*Nat. banks Nov. 26; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Butte—	$	$	$		Per	share.
First National Bank	200,000	684,162	4,654,937	---	-----	-----
Miners S Bk & TrCo	200,000	29,442	684,351	---	-----	-----
Silver Bow Nat Bk	200,000	*d*19,000	800,000	---	-----	-----
Daly Bank & Tr Co	100,000	333,290	3,230,334	100	-----	-----
Helena—					Per	share.
American Nat Bank	200,000	300,197	2,411,178	100	-----	-----
Nat Bk of Montana	250,000	*d*173,443	2,788,848	100	-----	-----
Thos Cruse Sav Bk	100,000	41,869	496,085	100	-----	-----
Conrad Tr & Sav Bk	200,000	57,174	1,338,013	---	-----	-----
Union Bk & Tr Co	250,000	323,445	3,077,376	100	-----	-----

NEBRASKA—*Nat. banks Nov. 26; State institutions latest returns.*

Lincoln—					Per	share.
City National Bank	250,000	*d*69,064	*d*1,856,156	200	-----	-----
First National Bank	400,000	394,804	3,332,321	100	-----	-----
Nat Bk of Comm'ce	200,000	*v*85,107	*v*1,684,680	100	-----	-----
Omaha—						
City Nat Bank	500,000	*d*73,164	*d*3,257,774	100	105	112
Corn Exch Nat Bk	300,000	*v*36,000	*v*1,550,000	100	100	110
First National Bank	500,000	1,091,784	12,014,896	100	275	300
Merchants Nat Bk	500,000	719,412	6,590,012	100	190	200
Nebraska Nat Bank	200,000	*v*119,985	*v*1,983,446	100	115	130
Omaha Nat Bank	1,000,000	*s*723,379	*s*12633,717	100	175	200
U S National Bank	700,000	878,204	9,911,726	100	290	297½
South Omaha—					Per	share
Live Stock Nat Bk	150,000	42,876	1,838,638	100	145	160
Stock Yards Nat Bk	750,000	*d*482,838	*d*7,925,562	100	200	250
Packers Nat Bank	200,000	*d*120,900	*d*2,309,695	100	110	135

NEW HAMPSHIRE—*Nat. banks Sept. 4.*

Manchester—					Per	share
Amoskeag Nat Bk	200,000	369,397	2,128,091	100	-----	-----
First Nat Bank	150,000	*s*167,004	*s*837,574	100	-----	-----
Manchester Nat Bk	150,000	*e*176,986	*e*1,489,818	100	-----	-----
Merchants Nat Bk	150,000	82,788	680,918	100	-----	-----

NEW JERSEY—*Nat. banks Nov. 26; State institutions latest returns.*

Camden—					Per	share
Camden Nat Bank	100,000	150,342	2,013,889	100	191	-----
First National Bank	200,000	293,367	2,953,428	100	*170	-----
National State Bk	500,000	573,880	4,164,446	100	*200	-----
Camden S D & T Co	500,000	794,185	6,818,151	25	*100	-----
Broadway Tr Co	100,000	91,282	1,037,295	100	194	-----
Central Tr Co	100,000	296,009	1,818,896	25	-----	105½
Security Trust Co	100,000	170,361	2,480,222	100	*285½	-----
West Jersey Tr Co	100,000	86,695	878,662	100	*185	-----
Elizabeth—					Per	share.
National State Bk	350,000	*d*784,575	*d*3,243,786	50	140	-----
Union Co Trust Co	300,000	389,710	4,601,378	100	300	-----
Hoboken—					Per	share.
First National Bank	220,000	*s*664,709	*s*4,193,894	25	95	100
Second Nat Bank	125 000	*d*275,669	*d*3,497,531	100	400	-----
Hoboken Trust Co	100,000	141,401	1,666,148	100	220	235
Hudson Trust Co	500,000	1,585,916	15,447,926	100	600	-----
Jefferson Trust Co	100,000	85,892	1,156,274	100	*k*140	160
Trust Co of N J	500,000	906,799	4,108,776	100	390	-----
Jersey City—					Per	share.
Claremont Bank	100,000	53,166	321,938	100	165	-----
First National Bank	400,000	1,355,261	6,630,394	100	330	-----
Hudson Co Nat Bk	250,000	813,639	3,966,429	100	370	390
Merchants Nat Bk	200,000	*d*61,711	*d*1,336,465	100	135	150
Third Nat Bank	200,000	420,837	2,522,664	100	290	-----
Bergen&Lafayet.Tr	150,000	255,774	3,761,332	100	290	-----
Commer'l Tr N J	1,000,000	2,398,547	14,392,029	100	370	380
Greenv Bk & Tr Co	100,000	88,024	1,593,474	100	275	300
Jersey City Tr Co	100,000	137,161	2,481,077	100	240	-----
Lincoln Trust Co	150.000	383,582	2,061,542	100	325	335
Mercantile Trust Co	100,000	66,184	1,291,289	100	170	-----
N J T Gu & Tr Co	500,000	1,562,972	6,626,330	100	610	-----
Pavonia Trust Co	100,000	72,779	739,638	100	170	-----
Peoples S D & Tr Co	250,000	333,721	7,550,241	100	325	
Union Trust Co	500,000	154,929	2,563,289	100	-----	105
Morristown—					Per	share.
First National Bank	200,000	336,160	3,095,707	100	-----	274
National Iron Bank	200,000	90,174	1,822,619	50	-----	
American Trust Co	150,000	30,356	191,666	100	-----	120
Morristown Tr Co	600,000	1,362,679	6,151,234	100	---	450
Newark—					Per	share
American Nat Bank	300,000	*d*90,139	*d*1,450,513	100	125	130
Broad & Market NB	200,000	127,212	1,383,448	100	152	153
Essex Co Nat Bank	1,000,000	1,650,727	*s*9,148,829	50	150	155
Mfrs' Nat Bank	350,000	450,599	2,699,052	100	255	-----
Merchants Nat Bk	500,000	763,680	4,464,166	100	255	-----
Nat Newark Bkg Co	1,000,000	1,898,467	8,976,799	50	195	-----
National State Bk	500,000	551,420	2,602,928	50	115	-----
North Ward Nat Bk	200,000	373,862	3,934,883	100	390	-----
Union Nat Bank	1,500 000	2,516,101	12,305,756	100	390	-----
City Trust Co	100,000	96,202	1,330,750	100	180	-----
Clinton Trust Co	100,000	54,867	784,011	100	140	-----
Federal Trust Co	1,000,000	1,305,119	6,500,137	100	235	-----
Fidelity Trust Co	2,000,000	7,768,679	19,801,304	100	-----	800
Ironbound Tr Co	200,000	219,762	2,392,684	100	210	---
Newark Trust Co	100,000	67,107	1,077,662	100	165	175
Roseville Trust Co	100,000	89,577	728,884	100	175	-----
Springf'ld Av Tr Co	100,000	26,564	314,789	100	120	-----
West Side Trust Co	200,000	346,286	2,979,008	100	265	275
New Brunswick–					Per	share
Nat Bank of N J	250,000	*d*447,378	*d*3,043,367	100	-----	-----
Peoples Nat Bank	100,000	*d*172,157	*d*1,129,386	100	-----	-----
New Br'sw'k Tr Co	100,000	153,276	1,512,664	100	-----	-----
Passaic—					Per	share
Passaic Nat Bank	200,000	*d*397,182	*d*2,010,073	100	310	-----
Hobart Trust Co	100,000	141,401	1,420,969	100	255	-----
Passaic T & S D Co	200,000	188,304	3,610,417	100	225	-----
Peoples Bk & Tr Co	200,000	261,570	2,436,069	100	290	300
Paterson—					Per	share
First National Bank	500,000	693,462	3,104,652	100	275	295
Paterson Nat Bank	300,000	*d*428,522	*d*2,817,265	100	310	-----
Second Nat Bank	150,000	*d*269,693	*d*3,192,801	50	225	-----
Paterson Sav Inst'n	1,000,000	536,709	12,542,134	100	370	380
Citizens Trust Co	150,000	214,164	2,036,990	100	220	225
German Am Tr Co	150,000	344,137	2,547,724	100	360	-----
Hamilton Trust Co	400,000	390,049	4,043,947	100	400	-----
Paterson SD&Tr Co	300,000	396,536	3,543,174	100	350	-----
Silk City SD&Tr Co	200,000	193,307	1,681,700	100	220	-----
Trenton—					Per	share
Broad St Nat Bank	250,000	*d*354,397	*d*2,475,014	100	175	-----
First National Bank	500,000	*d*427,339	*d*2,722,376	100	180	-----
Mechanics Nat Bk	500,000	*d*1,048,261	*d*6,311,435	50	150	-----
Trenton BankingCo	500.000	626,365	3,608,749	50	100	-----
Mercer Trust Co	100,000	76,542	882,378	100	153	-----
Trenton Tr&SD Co	200,000	287,471	2,977,212	100	300	-----

* Sale price. *a* Figures of date Dec. 2 1912. *b* New stock. *c* Capital paid in, authorized amount is larger. *g* Amount paid in. *h* Book value. *k* New stock. *v* These figures date June 14 1912. *x* Ex-dividend. *y* Capital to be increased. *d* Sept. 4 1912. *n* Feb 20 1912 April 30 1912. *l* Last sale *r* April 18 1912 *s* Nov. 26 1912 *t* Jan. 18 1912.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

NEW MEXICO—*Nat. banks June 14 1912.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
	$	$	$		Per	share.
Albuquerque—						
First National Bank	300,000	106,046	3,834,242	100	------	-----

NEW YORK—*Nat. bks. except N. Y. City Nov. 26; State Inst. Sept. 9.*

					Per	share.
Albany—						
Albany County Bk.	Absorbed	by N. Y.	State Nat.	Bank.		
First National Bank	600,000	*a*354,491	*a*9,780,289	100	160	-----
Mech'nics & F'rm's	250,000	1,102,583	2,054,065	100	565	-----
Nat Commercial Bk.	1,000,000	*a*1,758,075	*a*24 977582	100	365	371
N Y State Nat Bk.	500,000	*a*754,695	*a*19 626380	100	300	-----
Albany Trust Co.	400,000	330,514	8,021,640	100	185	195
Union Trust Co.	250,000	526,394	4,634,498	100	350	-----
					Per	share.
Auburn—						
Cayuga Co Nat Bk.	200,000	*v* 239,997	*v*1,461,417	25	------	-----
Nat Bk of Auburn.	200,000	123,493	1,151,368	100	------	-----
Auburn Trust Co.	150,000	176,330	2,020,660	---	------	-----
					Per	share.
Binghamton—						
City National Bank	200,000	*v* 178,479	*v*1,192,330	100	------	-----
First National Bank	400,000	*v* 278,254	*v*2,520,455	100	------	-----
People's Bank.	100,000	78,777	847,599	100	------	-----
Broome Co Tr Co.	200,000	135,021	1,508,469	---	------	-----

Brooklyn—*Deposits of Brooklyn banks are reported net and are of date Dec. 28 1912. Surplus and profits are of date Nov. 26. 1912 for National and Sept 9 for State Banks.*

					Per	cent.
Bank of Coney Isl'd	100,000	51,986	*v*841,838	100	------	155
Broadway Bank.	Merged	in Citizens	Trust Co.			
First National Bank	300,000	689,610	2,816,000	100	280	295
Greenpoint Nat Bk	200,000	112,900	*a*775,500	100	------	160
Hillside Bank.	100,000	33,800	*v*444,200	100	------	125
Homestead Bank.	200,000	68,014	*v*545,740	100	80	100
Manufact's' Nat Bk	252,000	912,835	5,553,000	30	416	-----
Mechanics' Bank.	1,000,000	765,743	12,809,000	50	230	240
Montauk Bank.	100,000	63,389	*v*689,177	100	------	150
Nassau Nat Bank.	1,000,000	1,100,698	6,022,000	100	205	220
National City Bank	300,000	611,484	4,258,000	50	275	295
North Side Bank.	200,000	174,497	2,296,000	100	175	200
People's Nat Bank.	200,000	149,307	*a*1,576,400	100	145	155
Prospect Park Bank	100,000	62.692	*v*853,451	100	150	155
Ridgewood Nat Bk.	100,000	42,500	*a*685,000	100	------	-----
Brooklyn Trust Co.	1,000,000	*e*2,465,653	*e*16767,500	100	475	490
Citizens' Trust Co.	1,000,000	*e*300,987	*e*6,325,673	100	150	155
Flatbush Tr Co.	Merged in	Broadway	Tr Co N Y			
Franklin Trust Co.	1,000,000	1,281,460	11,846,707	100	240	255
Hamilton Trust Co.	500,000	*e*1,127,268	*e*6,643,931	100	270	285
Home Trust Co.	750,000	*e*387,164	*e*2,739,010	100	118	-----
Kings Co Trust Co.	500,000	*e*2,304,166	*e*15309,880	100	520	-----
Long I Loan & TrCo	1,000,000	2,174,161	8,909,851	100	300	310
Nassau Trust Co.	600,000	433,889	5,970,575	100	130	-----
People's Trust Co.	1,000,000	*e*1,680,597	*e*19110,710	100	295	305
					Per	share.
Buffalo—						
Bank of Buffalo.	500,000	826,300	10 085,372	100	310	325
Central Nat Bank.	200,000	211,429	3,091,120	100	200	-----
Citizens' Bank.	200,000	230,436	4,508,225	100	225	-----
Columbia Nat Bank	2 500,000	2,476,649	*a*15 671388	100	300	-----
German-Amer Bk.	500,000	574,931	7,322,534	100	260	-----
Manuf & Trad Nat.	1,000,000	1,562,186	20,999,282	100	400	-----
Marine Nat Bank.	2,000,000	1,694,585	*a*31 814280	100	325	350
Market Bank.	100 000	56,144	1,178,091	100	130	-----
People's Bank.	300,000	456,686	6,289 591	100	200	-----
Third National Bk.	500,000	249,411	*a*4,303,461	100	150	-----
Union StockYdsBk.	250,000	73,592	1,842,263	100	126	150
Buffalo L T&S D Co	200,000	88,067	3,329.425	100	125	128
Commonw'th Tr Co	500,000	525,430	8,065 765	100	200	205
Fidelity Trust Co.	500,000	*a*399,559	*a*10 989349	100	250	300
					Per	share.
Elmira—						
Merchants' Nat Bk.	150,000	*v*63,064	*v*676,395	100	------	-----
Second Nat Bank.	400,000	*v*462,919	*v*3,257,236	100	------	-----
Chemung Canal TCo	600,000	480,174	4,506,372	100	180	195

*y*New York City—*Deposits of N. Y. City banks are reported net and are of date Dec. 28 1912. Surplus and profits are of date Nov. 26 1912 for National and Sept. 9 for State Banks. A cord for banks and trust companies in New York City and Brooklyn may be found in our "Ry. and Ind." Sec., page 188*

					Per	cent.
Astna National Bk.	500,000	543,200	2,677,000	100	200	210
America, Bank of.	1,500,000	*e*6,488,581	21.441,000	100	600	620
Amer Exch Nat Bk.	5,000,000	4,510,126	38,185,000	100	232	237½
Bank of Europe.	100,000	60,074	*v*1,554,145	100	------	-----
Battery Pk Nat Bk.	200,000	119,500	1,694,000	100	125	130
Bowery Bank.	250,000	799,200	3,838,000	100	425	-----
Bronx Borough Bk.	150,000	69,707	*v*2,287,172	100	300	-----
Bronx Nat Bank.	200,000	250 093	*a*1,129.139	100	180	195
Bryant Park Bank.	200,000	*e*156,776	*v*1,334.900	100	155	-----
Butch & Drov Nat.	300,000	128,900	2,324,000	25	132½	140
Century Bank.	500,000	515,500	7,357,000	100	220	230
Chase National Bk.	5,000,000	9,672,341	88,256,000	100	760	790
Chatham & Phenix Nat Bk	2,250,000	1,305,162	18,543,000	25	182	186
Chelsea Exch Bank.	400,000	189.500	*v*2,526,700	100	------	153
Chemical Nat Bank.	3,000,000	7,231,200	24,605,000	100	445	450
Citizens' Cent Nat.	2,550,000	2,201,400	20,893,000	100	195	200
City Bank, National	25,000,000	29,142,250	153450 000	100	415	425
Coal & Iron Nat Bk.	1,000,000	534,092	6,505,000	100	157½	162½
Colonial Bank.	400,000	*e*592 166	6,736,000	100	425	-----
Columbia Bank.	300,000	*e*815,124	7,408,000	100	330	340
Commerce, N Bk of	25,000,000	16,316,827	103833 000	100	197	199
Corn Exchange Bk.	3,000,000	*e*5,840,670	54,725.000	100	317	323
Cosmopolitan Bk.	100,000	19,266	*v*398,815	100	------	-----
East River Nat Bk.	250,000	70,008	1,946,000	25	85	95
Fidelity Bank.	200,000	*e*172,531	1,079,000	100	165	175
Fifth Avenue Bank.	100,000	2,119.449	14,271,000	100	4300	-----
Fifth National Bk.	250,000	525,600	3 678,000	100	300	325
First National Bank	10,000,000	21,940,165	96,354,000	100	1000	1025
Fourth Nat Bank	5,000,000	5,874,092	28,677,000	100	198	201
Gallatin Nat Bank.	Absorbed	by Hanover	Nat Bank			
Garfield Nat Bank.	1,000,000	1,275,196	9,159,000	100	280	295
German-Amer Bank	750,000	*e*747.087	3,869,000	75	140	-----
German Exch Bank	200,000	*e*817,399	3,651,000	100	400	-----
Germania Bank	200,000	1,064,296	6,350,000	100	525	540
Gotham Nat Bank.	200,000	139,400	*a*1,798,700	100	170	-----
Greenwich Bank.	500,000	*e*987,281	10,349,000	100	250	-----
Hanover Nat Bank.	3,000,000	13,740 858	75,263,000	100	700	715

NEW YORK—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	$	$	$		Per	cent.
N. Y. City (Con.)						
Harriman Nat Bank	500,000	694,840	*a*11357 900	100	290	310
Impor & Trad Nat.	1,500,000	7,794,934	21,942,000	100	*x*550	560
International Bank	500,000	131,200	*v*2,571,400	100	------	-----
Irving National Bk.	4,000,000	3,225,817	34,328,000	100	197	201
Jefferson Bank.	Merged in	Century B	ank			
Liberty Nat Bank.	1,000,000	2,790,200	20 869,000	100	645	660
Lincoln Nat Bank.	1,000,000	1,656,207	15,042,000	100	370	385
ManhattanCo.Bk of	2,050,000	*e*4,764,161	35,150,000	50	350	365
Market&Fulton Nat Bank	1,000,000	1,897,480	8,799,000	100	250	258
Mechanics & Metals Nat Bank	6.000,000	8,662,994	46,995,000	100	258	263
Mercantile Nat Bk.	Consolid	ated with	Irving Nat	Exc	h Bk.	
Merchants'Ex NatB	600,000	534,700	6,206,000	50	157	162
Merchants' Nat Bk	2,000,000	2,084,431	16,641,000	50	195	200
Metrop's, Bk of the	1,000,000	*e*2,250,767	12,140,000	100	350	375
Metropolitan Bank.	2,000,000	1,725,714	15,978,000	100	190	200
Mount Morris Bank	250,000	*e*360,637	2,817,000	100	200	-----
Mutual Bank.	200,000	*e*445,647	4,892,000	100	290	-----
Nat Nassau Bank.	1,000,000	460,200	11,917,000	100	215	225
Nat Reserve Bank.	1,200,000	403,800	*v*4,104,065	100	93½	-----
New Netherland Bk	200,000	281,427	2,656,000	100	220	-----
N Y County Nat Bk	500,000	2,000,600	8,555,000	100	875	-----
N Y N B A, Bk of.	2,000,000	4,257,445	18,091,000	100	390	405
Pacific Bank.	500,000	958,589	4,142,000	50	255	265
Park Bank, Nat.	5,000,000	13 551920	79,598,000	100	364	369
People's Bank.	200,000	472,800	2,304,000	25	240	250
Phenix Nat Bank	Merged	in Chatha	m & Phen	ix N	at. Bk	
Plaza Bank.	Merged	in Union	Trust Co.			
Produce Ex Bk N Y	1,000,000	895,199	10,554,000	100	167½	172½
Public Bank.	300,000	258,639	*v*9,228,400	100	------	-----
Seaboard Nat Bank.	1,000,000	2,277,731	29,070,000	100	450	-----
Second Nat Bank.	1,000,000	2,526,400	12,791,000	100	375	400
Security Bank	1,000,000	416,061	14,352,000	100	130	140
Sherman Nat Bank	200,000	54,800	*a*4,850,600	100	135	-----
State Bank.	1,000,000	607,900	23,092,000	100	240	265
Twenty-thirdWdBk	200,000	96,004	2,170,000	100	175	-----
Union Exch Nat Bk	1,000,000	1,006,063	9,691,000	100	160	170
Wash'n Hts, Bk of.	100,000	335,982	1,235,000	100	275	-----
Westchester Av Bk	100,000	*e*50,410	*e*489,899	100	------	-----
West Side Bank.	200,000	1,023,037	4,789,000	100	575	625
Yorkville Bank.	100,000	515,765	4,930,000	100	590	610
Astor Trust Co.	1,250,000	1,368,600	23,238,900	100	395	405
Bankers Trust Co.	10,000,000	16.412,400	168564300	100	535	545
Broadway Trust Co.	1,000,000	*e*597,504	*e*10975,359	100	170	178
Central Trust Co.	3,000,000	17,519,030	*e*98057,404	100	1030	1040
Colum.-Knick Tr Co	2,000,000	7,192,582	57,257,163	100	------	560
Commercial Tr Co.	500,000	177,609	4,021,298	100	----	98
Empire Trust Co.	1,500,000	1,202,307	20,114,012	100	300	-----
Equitable Trust Co	3,000,000	10,747,483	83,669,076	100	535	540
Farmers' L & Tr Co	1,000,000	6,570,754	126656468	25	1300	1350
Fidelity Trust Co.	1,000,000	1,303,217	8,136,320	100	213	-----
Fulton Trust Co.	500,000	821,807	8,751,002	100	315	325
Guaranty Trust Co.	*s*10000,000	*s*23323623	189301170	100	622	632
Guardian Trust Co.	500,000	475,900	2,809,600	100	90	105
Hudson Trust Co.	500,000	707,600	3,633,300	100	140	-----
Knickerbock'r TrCo	Merged i	n Columbi	a- Knicker	bock	er Tr.	Co.
Lawyers' Title Ins & Trust Co	4,000,000	6,394,886	17,272,233	100	212	218
Lincoln Trust Co.	1,000,000	557,264	12,886,370	100	125	130
Madison Tr Co.	Merged in	Equitable	Trust Co.			
Manhattan Tr Co.	Merged in	Bankers T	rust Co.			
Mercantile Tr Co.	Merged in	Bankers T	rust Co.			
Metropolitan Tr Co	2,000,000	6,103,361	23,465,574	100	440	450
Mutual Alli'ce Tr Co	1,000,000	480,512	9,388,840	100	145	152
N Y Life Ins & T Co	1,000,000	4,413,369	34,646,986	100	1060	1080
New York Trust Co	3,000,000	11,804.570	*e*34847,969	100	630	645
Savoy Trust Co.	Absorbed	by Broad	way Tr Co.			
Standard Trust Co.	Consolida	ted with G	uaranty T	r Co		
Title Guar & Tr Co.	5,000,000	11,797,666	*e*25279,177	100	500	510
Transatlantic Tr Co	700,000	339,862	2,348,956	100	------	-----
Trust Co of Amer.	Merged in	Equitable	Trust Co.			
Union Tr Co of N Y	1,000,000	*e*7,770,290	*e*55899 534	100	1285	1300
U S Mort & Tr Co.	2,000,000	4,569.437	58,089,715	100	470	485
U S Tr Co of N Y.	2,000,000	*e*14447,073	*e*49767 471	100	*x*1100	1120
Washington Tr Co.	500,000	1,373,330	*e*9,049,603	100	375	395
Windsor Trust Co.	1,000,000	1,054,700	7,418,400	100	----	180
Jamaica, L. I.—						
Bank of Long Isl'd.	750,000	522,700	6,875,400	100	------	-----
First Nat Bank.	100,000	36,000	757,200	100	------	-----
Queens Co Trust Co	600,000	134,200	1,991,100	100	100	110
					Per	share
Rochester—						
Alliance Bank.	275,000	377,764	7,522,121	100	245	250
Central Bank	200,000	308,827	5,339,899	100	240	250
Merchants' Bank.	150,000	282,868	4,234,006	100	235	250
Lincoln Nat Bank.	1,000,000	*a*1,474,865	*a*13 002060	100	210	215
Nat Bank of Com.	750,000	743,974	9,081,817	100	180	190
Traders' Nat Bank.	500,000	*a*578,882	*a*6,854,099	100	165	180
Fidelity Trust Co.	200,000	256,254	7,704,103	100	250	300
Genesee Val Tr Co.	400,000	353,601	8,215,500	100	190	195
Roch Tr & S Dep Co	500,000	1,151,466	21,108,612	100	400	-----
Security Trust Co.	300,000	676,104	14,627,292	100	500	-----
Union Trust Co.	200,000	255 974	7,001 429	100	180	200
					Per	share
Syracuse—						
Commercial Nat Bk	500,000	346,061	2,274,807	100	------	-----
First National Bank	250,000	*v*975,120	*v*5,675,526	100	------	-----
Merchants' Nat Bk.	180,000	*v*314 551	*v*1,493,873	100	------	-----
Nat Bk of Syracuse	600,000	*v*354,407	*v*3,585,311	100	------	-----
Salt Springs Nat Bk	200,000	*v*114 107	*v*1,315,393	100	------	-----
StateBk of Syracuse	100,000	508,917	1,615,357	100	------	-----
Third Nat Bank.	300,000	*v*224,450	*v*2,038,669	100	------	-----
Syracuse Trust Co.	300,000	542,161	4,572,384	100	------	-----
Tr&Dep Co of Onon	100,000	910 536	12,036,171	100	------	-----
					Per	share
Troy—						
Manufact'rs Nat Bk	150,000	677,670	8,123,427	100	450	-----
National City Bk.	300,000	334,274	3,147,094	100	170	175
NatStateBk of Troy	250 000	431,882	2,590,903	100	210	215
People's Bank.	100,000	122,903	816,561	100	200	210
Union Nat Bank.	300,000	162,277	1,912,967	50	120	125
United Nat Bank.	240,000	431,140	781,677	100	290	300
Security Trust Co.	200 000	229,766	3,174,473	100	200	205
Troy Trust Co.	200,000	210,780	2,000 659	100	175	180

* Sale price. *b* Capital and surplus to be increased. *d* Capital paid in; authorized amount is larger. *h* Book value. *k* Capital to be increased. *r* Ex-dividend. *c* July 1 1912. *e* Dec. 26 1912. *l* Last sale. *n* March 21 1912. *t* April 18 1912. *v* Sept. 4 1912. *r* March 27 1912 *s* Oct 16 1912. *y* Trust companies' date Sept. 9 1912. *h* New stock. *a* Nov 26 1912

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

NEW YORK—(Concluded.)

	Capital	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Utica—	$	$	$		Per	share.
First National Bank	1,000,000	1,579,581	3,937,367	60	150	*151
Oneida Nat Bank	600,000	812,324	1,805,965	100	225	235
Second Nat Bank	300,000	e378,796	e1,103,223	100	200	225
Utica City Nat Bk	1,000,000	342,965	2,165,929	50	51	52
Citizens Trust Co	300,000	294,643	5,242,178	100	225	230
Utica Tr & Dep Co	400,000	553,192	7,764,051	100	400	-----
Watertown—					Per	share.
City National Bank	100,000	88,689	731,874	100	160	-----
Jefferson Co Nat Bk	250,000	365,079	1,898,915	100	240	-----
Watertown Nat Bk	200,000	313,134	1,349,078	100	240	-----
Northern N Y Tr Co	400,000	396,017	3,146,665	100	250	-----
Westchester Co—					Per	share.
Mt Vernon—1st N	200,000	e94,094	e3,205,531	100	-----	-----
Mt Vernon Tr Co	200,000	335,349	3,556,565	100	-----	-----
New Rochelle—						
Nat City Bank	200,000	e96,881	e2,487,688	100	-----	-----
North Ave Bk	50,000	26,761	249,412	----	-----	-----
Huguenot Tr Co	150 000	60,022	295,683	----	-----	-----
N Rochelle Tr Co	200,000	121,767	2,748,781	100	-----	----
Ossining—1st Nat	100,000	e64,887	e473,579	100	-----	-----
Ossining Nat Bk	100,000	47,944	747,984	100	-----	-----
Peekskill—						
Westch'r Co Nat	100,000	e346,370	e3,282,723	50	-----	----
Pleasantville—						
Mt Pleasant Bk	25,000	24,770	627,262	----	-----	-----
Port Chester—1st N	100,000	e193,087	e807,137	100	-----	-----
Mutual Trust Co	300,000	153,769	1,324,509	100	140	150
Rye—Rye Nat Bk	50,000	e67,744	e662,068	100	-----	-----
Tarrytown Nat Bk	100,000	e103,024	e920,123	100	-----	-----
White Plains—						
Citizens' Bank	100,000	45,014	568,994	100	-----	-----
Cent Bk WestcCo	100,000	174,010	844,865	100	-----	-----
County Trust Co	100,000	153,227	1,740,159	100	-----	-----
First Nat Bank	100,000	e86,798	e1,131,308	100	-----	-----
Yonkers—1st Nat	300,000	e95,999	e2,033,625	100	-----	-----
Yonkers Nat Bank	200 000	78,926	1,067,802	100	-----	-----
Westches'r Tr Co	300,000	258,517	3,153,343	100	150	160

NORTH CAROLINA—*Nat. bks. Nov. 26. State institutions latest returns.*

Charlotte—						
Charlotte Nat Bank	250,000	166,489	1,364,919	100	155	----
Commercial Nat Bk	500,000	406,460	1,610,407	100	159	160
First National Bank	300,000	389,924	952,072	100	185	-----
Mer & Farm Nat Bk	200,000	218,469	993,172	100	192	----
Union Nat Bank	100,000	66,670	564,824	100	162	----
American Trust Co	350,000	251,607	1,669,717	100	167½	175
Independence TrCo	500,000	124,092	406,810	----	-----	-----
Southern L & S Bk	50,000	47,894	309,317	100	160	-----
Durham—						
Citizens' Nat Bank	100,000	e94,442	e857 194	----	-----	-----
Fidelity Bank	100,000	444,320	2,583,804	----	-----	-----
First Nat Bank	150,000	e162,744	e1,560,095	100	-----	-----
Home Sav Bank	50,000	20,000	380,000	----	-----	-----
Merchants' Bank	50 000	12,500	230,000	----	-----	-----
Raleigh—					Per	share.
Citizens Nat Bank	300,000	78,884	1,112,317	100	160	----
Commer'l Nat Bank	300,000	123,790	1,410,185	100	130	135
Merchants Nat Bk	100,000	61,714	2,369,621	100	160	-----
Raleigh Bkg&Tr Co	100,000	26,669	673,775	100	125	----
Wilmington—					Per	share.
American Nat Bank	250,000	55,168	1,463,647	100	122	125
Murchison Nat Bk	825,000	527,844	4,554,787	100	155	165
Peoples Sav Bank	65,000	75,789	1,300,550	25	75	80
Southern Nat Bank	200,000	164,527	1,217,158	100	155	160
AtlanticTr&Bkg Co	50,000	107,330	978,824	100	-----	-----
Wilm Sav & Tr Co	100,000	340,000	2,230,000	50	220	-----

NORTH DAKOTA—*Nat. banks Sept. 4. State inst. latest returns.*

Fargo—					Per	share.
Commercial Bank	Merged in	Merchant's' Nat. Bank.				
Fargo National Bk	50,000	14,477	215,780	100	-----	-----
First National Bank	200,000	s267,109	s3,830,411	100	-----	-----
Merchants Nat Bk	100,000	n74,091	n806,335	100	-----	-----
Northern Sav Bank	50,000	7,200	760,000	100	-----	-----

OHIO—*Nat. banks Nov. 26 State institutions latest returns.*

Cincinnati—					Per	share.
Atlas Nat Bank	400,000	738,100	4,201,027	100	320	325
Brighton Ger Bk Co	200,000	335,784	3,407,881	100	320	325
Citizens' Nat Bank	2,000,000	2,012,770	6,814,712	100	200	210
City Hall Bank	100,000	176,617	1,537,718	100	300	----
Columbia B & S Co	100,000	222,617	1,182,640	10	400	500
Cosmop Bk & S Co	250 000	115,347	1,865,327	50	150	----
East End Bank	50,000	11,824	144,277	100	115	120
Fifth-Third Nat Bk	3,000,000	1,539,641	16,394,279	100	197	205
First National Bank	6,000,000	2,469,320	24,584,897	100	205	210
Fourth Nat Bank	500,000	828,368	5,099,349	100	255	-----
German Nat Bank	500,000	829,701	5,806,819	100	310	330
Home Sav Bk Co	50,000	3,789	483,485	100	100	110
Market Nat Bank	500,000	548,862	3,845,462	100	240	275
North Side Bank	75,000	42,662	484,012	50	170	200
Pearl St Market Bk	150,000	24,818	1,051,016	100	105	115
Peoples Bk & Sv Co	200,000	22,260	963,174	100	110	120
Prov Sav Bk & TCo	1,400,000	1,074,226	8,953,831	10	235	245
Second Nat Bank	1,000,000	39,419	2,174,245	100	105	110
Secur S B & S D Co	100,000	103,883	1,765,631	100	200	205
South Ohio L & Tr	875,489	50,024	285,223	100	-----	----
Stk Yds Bk & Tr Co	100,000	65,174	713,822	100	145	175
Union S B & Tr Co	1,000,000	2,737,989	16,002,635	100	410	500
Unity Bkg&Sav Co	75,000	43,169	918,716	100	----	----
West End Bk&Tr Co	100,000	31,347	754,748	100	142	146
Western German Bk	250,000	663,171	10,204,184	100	375	400
Cent Tr & S Dep Co	500,000	747,977	4,666,409	100	290	310
Cincinnati Trust Co	Merged	in Prov. Sav. Bank		&	Trust	Co.
Cleveland—					Per	share.
Bk of Comm'ce N A	2,000,000	1,561,497	13,476,745	100	-----	220
Central Nat Bank	1,000,000	754,594	10,296,539	100	160	-----
Cleveland Nat Bank	500,000	t121,555	t2,869,900	100	104	-----
Clark Ave Sav Bank	76,035	8,096	662,669	100	107	-----
Clev Sav & Ln Co	250,000	99,607	855,267	100	-----	-----
Columbia Sv & L Co	100,000	56,934	1,479,800	50	-----	-----
Equity Sav L Co	200,000	87,427	1,073,938	100	----	----
First Nat Bank	2,500,000	1,632,949	31,679,711	100	217	218
Garfield Sav Bk Co	200,000	224,312	4,128,095	100	195	-----
Germ-Am Sav B Co	50,000	71,227	1,233,280	50	-----	-----
Lincoln Sav & Bkg	c50,000	12,012	733,246	100	-----	-----
Lorain St Sav Bk Co	200,000	109,730	2,286,435	50	181	-----
National City Bank	250,000	351,299	2,142,171	100	225	250
Nat Commercial Bk	1,500,000	964,097	5,612,081	100	-----	160
Pearl St Sav & T Co	200,000	317,049	4,302,770	50	275	-----

OHIO—(Concluded.)

	Capital	Surplus & Profits.	Gross Deposits	Par.	Bid.	Ask.
Cleveland (Conc.)	$	$	$		Per	share.
People's Sav Bk Co.	500,000	460,534	5,466,941	200	220	-----
United Bk & Sav Co	500,000	183,390	6,661,365	100	300	-----
Union Nat Bank	1,600,000	1,072,395	12,837,198	100	-----	165½
W Cleveland Bkg Co	100,000	6,000	523,003	50	----	----
B'way Sav & Tr Co.	300,000	441,697	5,839,833	100	233	----
Citizens'Sav&TrCo	4,000,000	3,067,386	45,093,083	100	254½	-----
Cleveland Trust Co	2,500,000	2,535,003	28,635,364	100	-----	232½
Forest City S & Tr	250,000	121,549	2,516,754	100	----	----
Guardian Sav & Tr	1,000,000	1,094,297	23,910,334	100	276	-----
L Sh Bkg & Tr Co	200,000	132,634	5,323,815	100	280	300
State Bkg & Tr Co	500,000	171,384	3,060,804	100	----	111
Super'r Sav & Tr Co	500,000	1,000,874	9,220,269	100	273	-----
Union Sav & L Co	750,000	191,007	640,846	100	117	-----
Woodl'd Av S & Tr	250,000	392,466	4,817,163	100	-----	-----
					Nom. Per	prices share.
Columbus—						
Capital City Bank	100,000	26,466	633,741	100	-----	-----
Central Nat Bank	200,000	9,944	1,144,337	100	-----	102
Citizens' Tr & Sav	700,000	150,364	3,088,094	100	108	110
City National Bank	300,000	97,263	1,817,893	100	130	135
Columbus SavBkCo	50,000	59,417	613,878	100	----	----
Commercial N Bank	300,000	340,346	3,683,129	100	240	260
Fifth Ave Sav Bk	25,000	18,714	420,003	100	----	----
Hayden-Clin'n N B	700,000	437,767	4,180,686	100	225	250
Huntington Nat Bk	400,000	117,422	2,010,700	100	-----	-----
Lincoln Sav Bk Co	40,000	1,184	221,945	100	-----	-----
Market Exch Bank	100,000	96,647	1,403,092	100	200	210
Nat Bk of Comm'ce	200,000	77,368	1,579,586	100	135	145
New First Nat Bk	500,000	384,647	4,367,024	100	230	250
Ohio National Bank	400,000	446,782	5,974,560	100	275	285
West Side DimeSBk	25,000	5,500	154,050	50	-----	120
Security Sav Bk	50,000	3,500	285,093	100	-----	----
State S Bk & Tr Co	400,000	120,470	1,652,692	100	135	140
Dayton—					Per	share
City National Bank	200,000	e271,010	e1,899,058	100	295	310
Dayton Nat Bank	300,000	e175,760	e964,905	100	160	165
First Sav & Bk Co	100,000	65,656	1,006,047	100	150	----
Fourth Nat Bank	600,000	e358,154	e1,312,219	100	160	164
Merchants' Nat Bk	200,000	e102,803	e1,034,212	100	147	150
Teutonia Nat Bank	200,000	e98,607	e539,401	100	137	-----
Third Nat Bank	400,000	e301,626	e1,294,753	100	-----	200
Winters Nat Bank	500,000	e275,754	e977,395	100	-----	175
City Tr & Sav Bk	100,000	8,610	335,407	----	-----	-----
Dayton Sav & Tr Co	300,000	312,000	4,462,575	100	204	-----
Toledo—					Per	share.
Com Sav Bk & Tr Co	200,000	17,992	1,407,951	100	----	100
Dime Sav Bank Co	116,100	48,149	1,736,675	50	140	-----
First National Bank	500,000	1,024,163	4,343,369	100	285	-----
Home Sav Bank Co	250,000	222,389	2,517,056	100	206	-----
Market Sav Bk Co	100,000	13,604	684,853	100	-----	108
Merch & Cl'k S Bk	150,000	224,280	1,977,625	100	300	-----
Nat Bk of Comm'ce	1,000,000	314,604	6,951,576	100	140	144
Northern Nat Bank	1,000,000	453,599	3,714,364	100	150	-----
Ohio SavBk& Tr Co	850,000	525,737	7,001,673	100	-----	140
Second Nat Bank	1,000,000	1,503,190	6,556,908	100	270	276
Secur'y S Bk&TrCo	250,000	77,761	2,872,946	100	134	-----
Spitzer-Ror Tr & Bk	300,000	18,800	645,134	100	125	-----
Tol Sav Bk & Tr Co	300,000	399,720	2,704,444	100	255	300
Continent'lTr&S Bk	200,000	18,809	1,099,781	100	----	----
Union Savs Bank	250,000	262,235	1,092,013	100	220	250
Youngstown—					Per	share
City Savings Bank	100,000	45,229	1,636,722	100	145	175
Commercial Nat Bk	300,000	197,117	1,963,689	100	155	160
Dollar Sav & Tr Co.	1,500,000	698,642	7,446,029	100	190	195
First National Bank	1,500,000	1,186,260	6,970,632	100	190	195
Mahoning Nat Bk	400,000	289,979	1,475,979	100	185	190

OKLAHOMA—*Nat. banks Nov. 26; State inst. latest returns.*

Guthrie—					Per	share.
Guthrie Nat Bank	150,000	e8,684	e1,113,346	100	140	----
Guthrie Sav Bank	25,000	1,510	337,394	100	120	----
Logan County Bank	25,000	3,500	200,000	100	120	-----
Oklahoma State Bk	50,000	4,350	225,000	100	125	
McAlester—					Per	share
Amer Nat Bank	100,000	32,141	971,924	100	----	160
City Nat Bank	50.000	e15,560	e285,180	100	-----	160
First Nat B of McAl	100,000	e38,427	e631,432	100	-----	160
Muskogee—					Per	share
Commercial Nat Bk	250,000	e89,414	e1,890,610	100	160	----
First Nat Bank	250,000	e113,221	e1,976,962	25	165	----
Oklahoma City—					Per	share.
American Nat Bank	500,000	88,892	2,564,371	100	130	----
Farmers' Nat Bk	100,000	51,947	1,225,446	100	125	----
Security Nat Bank	100,000	80,667	1,615,364	100	115	-----
State Exchange Bk	100.000	4,898	556,697	100	115	----
State National Bk	500,000	69,382	2,620,903	100	150	----
Western Nat Bank	100,000	31.529	1,425,493	100	170	----

OREGON—*Nat. banks Nov. 26; State institutions Nov. 26.*

Portland—					Per	share
Can Bk of Comm'ce	300,000	103,000	3,964,849	----	-----	----
Citizens' Bank	100,000	16,919	635,949	----	-----	----
First National Bank	1,500,000	1,075,641	12,712,566	----	-----	----
Hartm'n&Th'mps'n	100,000	21,902	369,222	----	-----	----
Hibernia Sav Bank	200,000	105.641	2,414,216	----	-----	----
Ladd & Tilton Bank	1,000,000	1,096,443	13,877,640	----	-----	----
Lumbermen's N Bk	1,000,000	148,998	4,731,282	100	----	----
Merchants' Nat Bk	500,000	119,579	3,268,779	----	-----	----
Merch Sav & Tr Co	150,000	15,267	645,990	----	-----	----
ScandinavianAmBk	100,000	24,337	951,254	----	-----	----
Security Sav&Tr Co	1,000,000	603,634	7,976,690	100	-----	----
Un States Nat Bank	1,000,000	1,095,186	10,880,042	100	-----	----
Portland Trust Co	300,000	95,996	2,954,731	100	-----	----

* Sale price. *h* Book value. *a* Capital and surplus to be increased. *c* Capital stock paid in; authorized amount is larger. *k* Capital to be increased. *p* Amount paid in. *x* Ex-dividend. *y* Last sale. *d* These figures date May 27 1912 *e* *Sept* 4 1912. *r* Jan. 20 1912. *s* .Nov 26 1912. *t* Oct. 21 1912. *n* April 18 1912. *v* June 14 1912.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

PENNSYLVANIA—*Nat. bks. (exc. Phila.)* Nov. 26; *State inst. latest ret'ns.*

	Capital.		Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Allegheny—	$		$	$		Per	share.
Bk of Secured Savs.	125,000		150 000	1,312,113	50	-----	-----
First National Bank	350,000	v	145.676	r1,444,867	100	-----*	125
German Nat Bank.	200,000		974.567	5,013,191	100	-- --	-----
Ohio Valley Bank..	100,000		31.664	467,592	100	-----	-----
Second Nat Bank..	300,000		890.270	1,100,247	100	-----	375
Allegheny Trust Co	700,000		359.604	2,753,273	100	-----*	140
Dol Sav Fund & Tr	1.000,000		1,061,939	3,990,185	100	-----*	240
Manchester Savings Bank & Trust Co	250,000		96,039	809,366	50	-----	-----
Provident Trust Co	150,000		86,547	455,173	100	-----	-----
Real Est Sav&TrCo	400,000		114,029	1,259,676	100	-----	-----
Work S Bk & Tr Co	100,000		886.149	6,266,048	50	-----	-----
Allentown—						Per	share.
Allentown Nat Bk.	1,000,000	v	514,024	v2,500,200	100	155½	157½
Merchants Nat Bk.	200,000	v	256,600	v2,292,537	100	240	260
Second Nat Bank..	300,000	v	513,288	v2,346,906	100	320	330
Allentown Tr Co...	a150,000		72,340	609,476	30	51	52½
Citizens Dep&Tr Co	125,000		63,624	816,926	25	49	50
Lehigh Valley Tr Co	a125,000		513,262	1,540,612	50	230	237½
Altoona—						Per	share.
First National Bank	150,000		403,489	1,870,764	100	330	350
Second Nat Bank..	100,000		138,309	1,036,853	100	200	210
Union Bank.....	125,000		60,333	340,496	100	160	175
Altoona Trust Co..	250,000		228,600	1,707,380	100	200	210
Central Trust Co...	243,000		113,149	950,869	100	200	210
Mountain CityTrCo	162,962		74,569	480,899	30	43	45
Erie—						Per	share.
First National Bank	300,000	v	531,531	v3,204,731	100	210	-----
Marine Nat Bank..	150,000	v	484,382	v2,111,459	100	-----	-----
People's Bank.....	200,000		116,821	980,839	100	-----	-----
Second Nat Bank..	300,000	v	531,531	v3,141,488	100	-----	-----
Erie Trust Co.....	300,000		375,000	3,500,000	100	160	-----
Secur Sav & Tr Co.	200,000		244,447	1,890,049	100	170	-----
Harrisburg—						Per	share
Commercial Bank..	121,400		69,608	377,681	50	-----	80
East End Bank.....	50,000		50,500	540,000	50	100	102
First National Bank	100,000	v	498,760	v1,217,856	100	575	600
Harrisburg Nat Bk.	300,000		414,307	1,387,136	25	58	60
Mechanics Bank...	100,000		208,000	900,000	Pri	vate B	ank.
Merchants Nat Bk.	100,000	v	197,424	v 851,340	100	275	280
Central Trust Co...	125,000		203,800	821,000	25	65	70
Commonwealth Tr.	250,000		485,000	1,600,000	100	350	400
Dauphin Dep Tr Co	300,000		347,058	2,804,929	100	280	-----
Harrisburg Tr Co..	400,000		452,442	2,278,420	100	200	210
Security Trust Co..	a125,000		50,000	375,000	25	33	37
Union Trust Co....	250,000		135,000	977,000	100	135	-----
Lancaster—						Per	share
Conestoga Nat Bk.	200,000		422,907	2,109,150	100	345	350
First National Bank	210,000		209,376	304,447	100	222	223
Fulton Nat Bank..	200,000		246,769	1,318,808	100	235	240
Lancaster Co N Bk	300,000		401,229	764,538	50	131	132
Northern Nat Bank	125,000	v	63,950	v 289,387	100	130	132
Peoples Nat Bank.	200,000		188,634	770,585	100	185	190
Farmers Trust Co..	225,000		739,012	1,755,176	50	262	265
Lancaster Trust Co	250,000		966,231	5,311,465	100	590	600
North Tr & Sav Co.	125,000		146 000	1,037,000	50	125	127
Peoples Trust Co..	a125,000		392,500	2,570,028	50	298	-----
Union Trust Co....	a150,000		177,933	1,209,400	50	150	160
Philadelphia—	*Deposits of*		*banks date*	*Dec.* 28	1912	*Per*	*share.*
American Bank....	186.000		t101,866	t649,264	50	-----	60¼
Bank of Commerce.	296.000		t188,437	t784,800	100	-----	138
Bank of No Amer..	1,000,000		2,761,723	13,115,000	100	-----	303½
Centennial Nat Bk.	300 000		619,609	3,675,000	100	-----	220¾
Central Nat Bank..	1,000,000		3,445,993	15,091,000	100	-----	440
Corn Exch Nat Bank	1,000,000		1,754,340	21,627,000	100	-----	300
Eighth Nat Bank..	275,000		1,025,847	3,050,000	100	-----	401
Far & Mech Nat Bk	2,000,000		1,493,927	14,440,000	100	-----	140
First National Bank	1,500,000		1,655,332	24,662,000	100	-----	232
Fourth St Nat Bank	3,000,000		6,587,556	39,744,000	100	-----	320
Franklin Nat Bank.	1,000,000		3,058,830	32,515,000	100	-----	505
Girard Nat Bank...	2,000,000		4,850,456	41,345,000	100	-----	415
Kensington Nat Bk	250,000		338,270	1,723,000	50	-----	110
Manayunk Nat Bk.	200,000		435,417	s2,206,351	100	-----	263
Manufact'rs N Bk..	500,000		419,419	2,151,000	100	-----	131¼
Market St Nat Bank	1,000,000		1,217,873	8,685,000	100	-----	181¼
Merchants Nat Bk.	Conso		lidated wit	h First N	at.	Bk.	
NatBk of Germ'nt'n	200,000		548,244	s2,811,611	50	-----	140
Nat Bk of No Lib..	500,000		945,039	3,188,000	100	-----	248¼
Nat Security Bank.	250,000		954,827	3,546,000	100	-----	350
Ninth National Bk.	300,000		657,664	4,162,000	100	-----	267
Northern Nat Bank	200,000		237,507	2,856,000	100	-----	205¾
Northwestern N B.	200,000		698,510	3,091,000	100	-----	390
Penn National Bk..	500,000		1,489,760	6,006,000	50	-----	192
Philadelphia Nat Bk	1,500,000		4,276,302	47,252,000	100	-----	475
Quaker City Nat Bk	500,000		512,189	2,578,000	100	-----	120
Ridge Ave Bank....	300,000		t99,469	t1,019,780	50	-----	50
Second Nat Bank..	280,000		608,616	v2,400,955	100	-----	260
Sixth Nat Bank....	150,000		310,077	1,629,000	100	-----	200
Southwark Nat Bk.	250,000		162,012	2,377,000	100	-----	145¼
Southwestern N Bk	200,000		176,626	766,000	100	-----	118
Tenth Nat Bank....	200,000		132,651	1,102,000	100	-----	117¼
Textile Nat Bank..	200,000		95,429	1,060,000	100	-----	119
Third Nat Bank....	600,000		897,917	5,305,000	100	-----	250
Tradesmens Nat Bk	500,000		868,615	6,082,000	100	-----	250
Union Nat Bank...	500,000		723,246	6,345,000	100	-----	213
Western Nat Bank.	600,000		Merged in	Girard N	atio	nal Ba	nk
West Phila Bank ..	100,000		t26,324	t147,484	50	-----	-----
Aldine Trust Co....	200,000		134,997	494,263	100	-----	125
Belmont Trust Co..	125,000		20,820	271,356	50	-----	-----
Cent Tr & Sav Co..	750,000		474,555	3,342,181	50	-----	78
Chelten Trust Co..	200,000		129,289	1,000,984	50	-----	78
Colonial Trust Co..	263,715		306,194	1,210,519	50	-----	100
Columbia Av Tr Co	400,000		498,142	2,252,412	100	-----	170
Commercial Tr Co.	1,000,000		2,260,449	12,012,306	100	-----	435
Com'w'lth T Ins&T	1,000,000		1,450,939	5,477,108	100	-----	240
Cont-Eq Tit & T Co	1,000,000		1,014,083	6,692,323	50	-----	100¼
Empire Title & T Co	156,575		26,992	285,890	25	-----	20½
Equitable Trust Co.	Consolida		ted with C	ont–Equit	. Tit	le & Tr	Co.
Excelsior Tr & S Fd	300,000		127,323	981,572	50	-----	60
Fairm'nt Sav Tr Co	250,000		90,702	936,906	100	-----	110
Federal Trust Co..	125,500		58,717	559,528	100	-----	125
Fidelity Trust Co..	2,000,000		11,825,784	32,390,309	100	-----	1305
Finance Co, 1st Pf.	a1,638,700				100	-----	117
2d Pref.....	a1,661,300		2,072,767	1,147,867	100	-----	108¼
First Mtge Guar & Trust Co.....	1,000,000		444,939	1,058,670	100	-----	98
Frankford Tr Co...	125,000		287,919	2,499,783	50	-----	161
Franklin Trust Co.	400,000		130,570	1,133,134	50	-----	55
Ger-Am T & T Co..	500,000		396,517	2,297,326	50	-----	95¼
Germantown Tr Co	600,000		878,914	4,829,444	100	-----	274
Gir'd Av T & Tr Co	200,000		141,476	749,971	50	-----	70

PENNSYLVANIA—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Philadel.—Con.	$	$	$		Per	share
Girard Trust Co....	2,500,000	10,017,331	38,639,333	100	-----	985
Guar Tr & S Dep Co	1,000,000	685,007	5,973,490	100	-----	157½
Haddington T&T Co	125,000	16,342	224,015	100	-----	-----
Hamilton Trust Co..	400,000	82,307	1,011,493	50	-----	43
Holmesburg Tr Co..	125,000	58,520	363,852	50	-----	55
Industr'l Tr T& Sav	500,000	975,511	5,300,314	50	-----	175
Independence Tr Co	1,000,000	906,622	2,112,226	50	-----	80
Integrity Title Ins Tr & Safe Dep Co	500,000	1,155,672	3,952,802	50	-----	155
Kensington Tr Co..	200,000	70,346	1,519,499	50	-----	60¼
Land Title & Tr Co.	2,000,000	4,069,759	9,433,574	100	-----	425¼
Logan Trust Co....	689,765	262,221	2,136,356	100	-----	135½
Market St T & TrCo	125,000	106,952	1,125,898	25	-----	33
Manayunk Trust Co	250,000	203,902	1,351,834	25	-----	60⅛
Merchants' Un TrCo	1,000,000	351,241	1,973,152	100	-----	110
Mortgage Trust Co..	125,000	497,384	34,346	100	-----	101¼
Mutual Tr Co	437,973	107,161	577,527	50	-----	44
Northern Trust Co..	500,000	1,657,764	6,910,592	100	-----	450
No Phila Trust Co..	150,000	157,754	1,643,763	50	-----	106
No Western Tr Co..	150,000	238,877	2,084,437	50	-----	180½
Pelham Trust Co...	150,000	77,437	612,511	100	-----	130
Penn Co for Insur on Lives & Gr An	2,000,000	4,778,041	20,066,463	100	-----	650
Penn W'h'g&SD Co	408,350	635,850	434,341	50	-----	86½
People's Trust Co...	634,450	147,898	1,410,686	50	-----	50
Phil Mort & Tr Co..	250,000	136,329	25,340	100	-----	15
Phil Tr S D & In Co	1,000,000	4,643,086	9,527,315	100	-----	741
Provident Life & Tr	1,000,000	5,292,480	10,154,817	100	-----	865
Real Est Tr Co, com	1,319,600	446,307	4,230,648	100	-----	55
do do pref	2,621,800			100	-----	96
Real Est Ti In & Tr	1,000,000	1,271,326	4,929,224	100	-----	300
Republic Trust Co..	300,000	136,044	1,020,239	50	-----	66
Rittenhouse Tr Co..	250,000	66,331	649,407	50	-----	55
Tacony Trust Co ...	150,000	185,066	978,415	100	-----	225
Trust Co of N A....	Merged	inCommer	cial Tr Co			
United Sec L I &T..	1,000,000	973,463	1,406,618	100	-----	140
Wayne Junct Tr Co	160,000	76,421	485,273	100	-----	110
West End Trust Co	1,000,000	1,166,763	4,517,878	50	-----	118¼
West Phila T&TrCo	500,000	513,914	2,844,961	50	-----	133
Pittsburgh—					Nom'l	price
Allegheny Val Bk..	50,000	47,420	685,363	50	-----	-----
All Nations Dep Bk	75,000	38,997	773,834	----	-----	-----
Anchor Sav Bank...	100,000	380,696	1,810,960	50	-----	-----
Arsenal Bank	100,000	190,817	892,818	50	-----	-----
Bk of Pittsburgh NA	2,400,000	3,354,709	20.432287	50	-----	-----
City Deposit Bank.	200,000	676,342	4,000,587	50	-----	-----
Columbia Nat Bank	600,000	933,513	10,480738	100	-----	-----
Commercial Nat Bk	300,000	248,667	2,624,375	100	-----	-----
Diamond Nat Bank	600,000	1,662,999	5,959,689	100	-----	-----
Diamond Sav Bank	125,000	151,069	1,834,384	100	-----	-----
Duquesne Nat Bk...	500,000	1,003,113	5,213,659	100	-----	-----
Exchange Nat Bk...	1,200,000	844,481	4,417,896	50	-----	-----
Farmers' Dep N Bk	6,000,000	2,439,371	27,980195	100	115	-----
Farmers' Dep S Bk.	100,000	359,919	5,194,667	100	-----	-----
Federal Nat Bank.	1,000,000	1,339,059	4,082,099	100	-----	-----
Fifth Avenue Bank	100,000	91,901	770,272	50	-----	-----
First N Bk of Birm.	100,000	113,280	833,923	100	-----	-----
First Nat Bk, Pitts.	1,000,000	1,107,580	18,672658	100	-----	-----
Freehold Bank.....	200,000	1,055,300	1,017,167	100	-----	-----
German Nat Bank..	500,000	718,739	5,696,113	100	197	225
German S & DepBk	200,000	515,673	3,833,973	50	-----	-----
Germania Sav Bank	150,000	501,184	7,501,030	100	-----	-----
Homew'd Peop's Bk	50,000	32,240	507,778	50	-----	-----
Iron&Glass Dol Sav	172,700	342,904	1,846,490	100	-----	-----
Keystone Nat Bank	500,000	814,388	3,464,838	100	-----	-----
Liberty Nat Bank..	200,000	159,034	1.138,521	100	-----	-----
Liberty Sav Bank...	100,000	43,419	1.210,222	100	-----	-----
Lincoln Nat Bank..	600,000	801,663	5,293,598	100	200	-----
Manufacturers' Bk.	100,000	185,817	670,340	50	-----	-----
Marine Nat Bank...	300,000	144,219	1,144,040	100	-----	-----
Mellon National Bk	6,000,000	1,919,433	40,062168	100	-----	-----
Metropolitan N Bk..	400,000	340,765	1,064,137	100	-----	120
Monongah'le N Bk..	1,000,000	1,864,514	6,272,720	100	-----	-----
Nat Bk of West Pa..	1,000,000	510,875	4,045,377	100	-----	-----
Park Bank.....	50,000	62,919	924,060	50	-----	-----
Pennsylv'a N Bk...	200,000	193,112	944,812	100	-----	-----
Penn Sav Bank.....	100,000	66,010	693,650	50	-----	----
People's Nat Bank.	1,000,000	1,953,516	13,767126	100	-----	-----
People's Sav Bank.	1,000,000	1,108,090	10,062154	100	-----	-----
Pittsb Bk for Sav..	600,000	508,501	16,180,486	100	-----	-----
Second Nat Bank...	1,800,000	2,064,030	15,435218	100	-----	-----
Third National Bk.	500,000	213,706	2,005,398	100	-----	128
Union Nat Bank....	600,000	5,216,302	11,092641	100	-----	-----
Union Savings Bk.	1,000,000	830,462	7,864,496	100	-----	-----
U S Nat Bank.....	500,000	157,708	678,569	100	-----	-----
West Sav & Dep Bk	250,000	377,629	1,465,461	100	-----	-----
Bankers' Trust Co.	127,350	13,157	------	50	-----	-----
Central Trust Co...	150,000	66,169	550,896	100	-----	-----
Colonial Trust Co..	2,600,000	3,266,064	8,793,749	50	-----	*175
Commonw'lth Tr Co	1,500,000	1,575,629	3,879,029	100	-----	*170
Continental Tr Co..	437,800	163,500	268,898	100	-----	-----
Dominion Trust Co	216,725	21,252	241,012	100	-----	-----
East End S & Tr Co	250,000	130,910	1,341,312	100	-----	-----
Fidel Title & Tr Co.	2,000,000	5,780,899	12,172,479	50	405	415
Franklin Sav & Tr.	a192,300	68,534	322,548	25	-----	-----
Hazlew'd S & Tr Co	165,400	124,517	632,343	100	-----	-----
Hill Top Sav&TrCo	150,000	71,729	730,073	50	-----	-----
Merch Sav & Tr Co.	125,000	16,044	231,168	50	-----	-----
Metropolitan Tr Co	125,000	33,186	402,452	100	-----	----
Oakland Sav&Tr Co	200,000	201,861	1,305,739	100	-----	-----
People's Trust Co..	250,000	142,524	1,083,112	100	-----	-----
Pittsburgh Tr Co...	2 000,000	4,223,212	8,689,674	100	200	-----
Potter Title & Tr Co	324,800	52,990	638,380	100	-----	----
Real Estate Tr Co..	2,000,000	1,984,180	2,263,154	100	150	154
Safe Dep & Tr Co...	3,000,000	7,914,612	------	100	290	295
South Hills Tr Co..	125,000	45,174	504,050	100	-----	-----
South Side Tr Co...	300,000	126,522	1,167,679	100	-----	-----
Terminal Trust Co.	125,000	142,486	154,136	----	-----	-----
Union Trust Co....	1,500,000	30,040,541	35,960,083	100	-----	-----
Washington Tr Co.	350,000	209,091	2,225,227	100	-----	-----
West End SavB&Tr	125,000	300,308	1,523,935	50	-----	-----

* Sale price. a Capital paid in; authorized amount is larger. b Capital to be increased. c Figures are of date Feb. 20 1912. Nov 26 1912. d To consolidate. v Sept 4 1912 z Ex-dividend h July 1 1911. l Last sale. n Apr. 18 1912. e June 14 1912. t Nov. 2 1912.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

PENNSYLVANIA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Reading—	$	$	$		Per	share
Farmers' Nat Bank	400,020	772,720	1,586,564	30	91	95
First National Bank	250,000	262,090	835,964	100	145	155
Keystone Nat Bank	100,000	240,303	438,486	100	287	300
Nat Union Bank	200,000	894,404	1,154,160	25	160	165
Neversink Bank	75,000	43,039	221,262	50	65	70
Penn Nat Bank	100,000	314,460	2,173,266	100	325	329
Reading Nat Bank	200,000	407,682	1,435,421	100	275	285
Schuylkill Vall Bk	100,000	212,894	609,990	50	150	153
Second Nat Bank	300,000	640,197	1,263,854	100	285	293
Berks Co Trust Co	250,000	157,323	1,331,453	10	19	20
Colonial Trust Co	250,000	206,959	924,739	10	16	17
Commercial Tr Co	125,000	39,214	477,130	100	100	110
Pennsylvania Tr Co	250,000	905 344	4,297,493	100	500	-----
Reading Trust Co	500,000	497,777	1,198,148	100	203	210
Scranton—					Per	share
County Sav Bk	200,000	595,667	3,279,959	100	437½	442½
Dime Dep & Dis Bk	100,000	478,431	3,850,751	50	450	452½
Electric City Bank	80,000	30,626	276,259	50	72	75
Fidelity Dep & Dis Bk	60,000	94,800	811,000	50	150	160
First National Bank	1,000,000	1,860,909	10,728,089	100	350	355
Green Ridge Bank	50,000	17,340	138,269	50	65	67
Keystone Bank	50,000	49,988	615,249	50	100	104
Merch & Mech Bk	250,000	724,107	2,525,476	25	100	103
North Scranton Bk	60,000	87,390	822,509	50	197½	202½
People's Nat Bank	500,000	314,714	1,816,160	100	167	169
Providence Bank	75,000	56,304	545,659	50	105	107½
Scranton Sav Bank	100,000	543,599	2,280,290	100	785	805
South Side Bank	60,000	69,317	759,716	50	150	160
Third Nat Bank	200,000	1,262,469	4,593,090	100	890	910
Traders' Nat Bank	500,000	675,587	3,371,682	100	220	224
Union Nat Bank	500,000	256,124	1,538,601	100	139	141
West Side Bank	60,000	124,264	1,120,636	50	180	185
Anthracite Tr Co	250,000	84,184	787,984	50	69	71
Lack Tr & S D Co	250,000	411,500	1,769,500	100	320	325
Wilkes-Barre—					Per	share.
Anthracite Sav Bk	Merged in	Miners Bk	of W B			
Dime Deposit Bk	200,000	139,376	808,297	50	102½	105
First National Bank	375,000	538,735	2,522,049	100	260	270
Luzerne Co Nat Bk	400,000	159,687	1,067,041	100	132	134
Miners Bk of W B	500,000	1,667,356	4,218,575	50	205	210
People's Bank	300,000	754.436	2,019,933	100	340	350
Second Nat Bank	500,000	1,111,319	4,882,793	100	345	355
W B Dep & Sav Bk	150,000	523,083	2,640,924	50	204	210
Wyoming Nat Bank	150,000	778,790	2,733,488	50	325	335
Wyoming Val Tr Co	350,000	982,570	2,117,046	50	155	160
Williamsport—					Per	share.
First National Bank	300 000	509,469	1,356.356	100	------	-----
Lycoming Nat Bk	100,000	175,137	377,207	100	------	-----
West Branch N Bk	300,000	1,133,541	3,098,528	100	------	-----
Williamsp't N Bk	100,000	134,847	630,848	100	------	-----
Northern Cen Tr Co	500,000	84,939	1,812,362	----	------	-----
Susq Tr & S Dep Co	400,000	285,000	1,263,400	50	------	-----
York—					Per	share.
Central Nat Bank	125,000	r11,307	r153,994	----	99	100
City Bank	250,000	229,184	1,353,234	50	95	100
Drov&Mech Nat Bk	100,000	128,287	638,983	100	190	195
Farmers' Nat Bank	200,000	204,894	436,562	100	175	180
First National Bank	500,000	89,124	1,565,442	100	105	110
Western Nat Bank	225,000	106,317	758,246	100	-----	100
York Co Nat Bank	300,000	522,201	1,456,077	20	54½	55
York National Bk	500,000	355,981	1,499,709	25	43½	44
Guardian Trust Co	250,000	102,358	485,911	25	33	34
Secur Title & Tr Co	250,000	33,396	669,141	50	49	50
York Trust Co	300,000	100,598	762,334	50	65	70

RHODE ISLAND—*Nat. banks Nov. 26. State institutions latest returns.*

Newport—					Per	share.
Aquidneck Nat Bk	200,000	r109,936	r1,353.269	50	------	-----
Nat Exchange Bk	100,000	r102,372	r689,747	50	------	-----
New Eng Com'l Bk	55,000	6,856	54,056	50	------	-----
Newport Nat Bank	120,000	t89,544	t295,801	60	------	-----
Newport Trust Co	300,000	136,844	1,58? '86	100	------	-----
Pawtucket—					Per	share.
Slater Trust Co	500,000	1,032,388	9,015,o16	100	------	-----
Providence—					Per	share.
Atlantic Nat Bank	k300,000	n208,519	n2,611,797	50	60	-----
Blackstone Can Nat	500,000	n446,580	n1,420,504	25	*36	-----
High Street Bank	120,000	129,862	953,712	50	94	-----
Mechanics' Nat Bk	500,000	n297,671	n3,679,796	50	58	-----
Merchants' Nat Bk	1,000,000	n953,366	n7,738,121	50	87	-----
Nat Bank of Com'ce	850,000	n744,762	n2,885,916	50	67	-----
Nat Exchange Bk	500,000	r977,221	r5,962,113	100	255	280
Phenix Nat Bank	450,000	703,417	1,514,498	50	105	-----
Providence Nat Bk	500,000	871,067	1,290,750	100	217	-----
United Nat Bank	500,000	n800,530	n3,785,888	100	210	-----
Westminster Bank	200,000	96,007	1,528,288	50	63	-----
Industrial Trust Co	3,000,000	3,789,399	45,963.436	100	246	251
R I Hospital Tr Co	2,500,000	2,758,265	40,958,296	1000	3350	-----
Union Trust Co	1,000,000	665,934	7,424,537	100	175	-----
Woonsocket—					Per	share
Citizens' Nat Bank	100,000	v42,067	v238,638	100	------	-----
National Globe Bk	100,000	v46,484	v346,422	25	------	-----
National Union Bk	150,000	v19,567	v230,170	50	------	-----
Producers' Nat Bk	200,000	v165,797	v842,746	20	------	-----

SOUTH CAROLINA—*Nat. banks Nov. 26; State institutions latest returns.*

Charleston—					Per	share.
Bk of Charl'n NBA	300,000	594,627	3,446,396	100	395	400
Carolina Savings Bk	200,000	203,817	2,176,018	100	225	250
Charl Sav Instit'n	100,000	95,087	1,200,407	100	425	450
Commercial Sav Bk	100,900	28,500	425,000	100	125	130
Dime Savings Bk	60,000	63,669	640,106	100	190	200
Enterprise Bank	50,000	28,834	619,433	100	125	130
Exch Bkg & Tr Co	50,000	48,879	506,114	100	155	160
First National Bank	200,000	406,124	1,586,114	100	350	375
Germania Sav Bank	80,000	219,206	3,296,169	100	430	450
Miners' & Merch Bk	100,000	29,470	382,827	100	113	115
People's Nat Bank	500,000	r199,191	r1,772,983	100	145	150
Security Savings Bk	50,000	34,707	477,014	100	250	255
State Savings Bank	30,000	13,714	250,963	100	135	150
So Car Loan & TrCo	100,000	48,326	1,440,960	100	155	160

TENNESSEE—*Nat. banks Nov. 26; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask
Chattanooga—	$	$	$		Per	share
Chattanooga SavBk	300,000	213,267	3,081,026	100	------	-----
Citizens' Nat Bank	300,000	e180,000	e2,150,000	100	------	-----
First National Bank	750,000	n487,649	n6,626,427	100	------	-----
Hamilton Nat Bank	1,000,000	487,649	4,066,648	100	------	-----
Hamilton Tr & SBk	150,000	115,601	1,081,178	100	------	-----
Knoxville—					Per	share
City National Bank	500,000	r143,662	r2,336,885	100	------	-----
East Tenn Nat Bk	400,000	360,820	3,499,158	100	------	-----
Holston Nat Bank	500,000	r189,297	r1,359,534	100	------	-----
Knox Co Bank & Tr	100,000	11,698	196,947	100	------	-----
Knoxville Bk&T Co	In hands	of Receiver				
Mechan's'Bk&Tr Co	385,000	81,016	942,031	100	------	-----
Merchants' Bank	100,000	2,000	120,000	100	------	-----
Third Nat Bank	200.000	r127,378	r1,235,181	100	------	-----
Union Bank	100,000	40,269	1,177,267	100	------	-----
Memphis—					Per	share
Bank of Com & TCo	1,500,000	700,116	7,301,340	100	285	300
Cent-State B&T Co.	600,000	299,786	3,753,224	100	225	230
Cent-State Nat Bk	250,000	119,134	2,689,376	100	------	-----
Chickasaw Bk&TCo	25,000	13,660	214,393	100	100	105
Citizens Bk & Tr Co	c50,000	25,000	250.000	100	150	160
First National Bank	500,000	624,560	3,547,742	100	275	280
Germ Sav Bk & Tr	50,000	60,172	866,826	100	550	600
Man Sav Bank & Tr	100,000	48,647	2,716,896	100	600	650
Mercantile Bank	200,000	126,431	1,683,984	100	225	230
National City Bank	200,000	45,909	726,172	100	125	130
No Memphis Sav Bk	50,000	100,000	2,367,867	100	450	500
People's Sav Bk &T	50,000	12,217	416,150	100	205	215
Security Bk & TrCo	400,000	53,721	1,992,414	100	105	110
State Savings Bank	50,000	50,000	878,241	100	265	275
Union & Planters' Bank & Trust Co	1,400,000	369,717	5,226,606	100	172½	177
Union Sav. Bk & Tr Co	40,000	39,439	1,076,467	100	320	350
Comm Tr & Sav Bk	250,000	50,000	2,446,119	100	325	340
U S Trust & Sav Bk	100 000	52,394	981,878	100	----	-----
Williamson Tr Co	100,000	6,737	208,381	----	100	105
Nashville—					Per	share
American Nat Bank	1,000,000	854,314	6,271,294	100	182	186
Broadway Nat Bk	200,000	86,101	1,252,487	100	150	155
Cumberland Val N B	300,000	22,572	1,530,002	100	102	104
First National Bank	Merged in	Fourth &	First Nat	Ba	nk.	
First Sav Bk& TrCo	300,000	43,618	929,568	100	125	130
Fourth&First Nat B	1,100,000	875,869	11,638,925	100	246	252
Hermitage Nat Bk	200.000	117,270	628,371	100	148	153
Nashville Trust Co	350,000	203,067	2,104,169	100	150	160
State Trust Co	100.000	65,000	187,000	100	90	100

TEXAS—*Nat. banks Nov 26; State institutions latest returns.*

Austin—					Per	share
American Nat Bank	200,000	r416,814	r3,074,311	100	------	-----
Austin Nat Bank	300,000	r415,764	r3,414,725	100	250	-----
State National Bk	100,000	s61,000	s1,839,000	100	------	-----
Beaumont—					Per	share.
American Nat Bank	100,000	r240,349	r1,473,185	100	300	-----
First National Bank	200,000	r358,367	r2,193,140	100	300	-----
Gulf National Bank	150,000	r161,214	r1,568,641	100	------	-----
Texas Bank & TrCo	250,000	71,872	938,173	100	125	-----
Dallas—					Per	share.
Am Exch Nat Bank	1,000,000	1,448,610	13,640,749	100	350	-----
City National Bank	1,000,000	1,204,397	10,306,071	100	350	360
Commw'lth Nat Bk	500,000	430,909	4,587,640	100	185	190
First State Bank	100,000	37,940	1,338,508	100	130	131
Nat Bk of Comm'ce	150,000	159,872	1,870,685	100	200	-----
Guar State B&TrCo	600,000	129,994	3,947,191	100	130	135
Dallas Tr Sav Bank	300,000	209,319	558,231	100	175	180
Fort Worth—					Per	share.
American Nat Bk	150,000	189,160	1,194,080	100	------	225
Continental Bk & Tr	500,000	206,167	822,878	100	125	145
Farm&Mech NatBk	300,000	334,767	3,496,850	100	------	228
First National Bank	1,000,000	472 792	4,994,334	100	------	200
Ft Worth State Bk	100,000	21,464	400,000	100	------	125
Fort Worth Nat Bk	500,000	881,966	5,671,681	100	325	450
State Nat Bank	200,000	295,264	2,473,198	100	------	-----
Stockyards Nat Bk	200,000	105,748	1,942,212	100	130	150
Texas State Bank	100,000	22,174	410,496	100	125	-----
Traders' Nat Bank	125,000	199,088	571,774	100	300	325
Western Nat Bank	400,000	119,839	2,691,945	100	135	150
Galveston—					Per	share
City National Bank	200,000	r137,324	r4,730,640	100	200	210
First National Bank	300,000	r199,067	r1,768,649	100	130	140
Texas Bk & Tr Co	200,000	263,587	2,780,762	100	215	225
Houston—					No	minal prices
Commer. Nat Bk	Merged in	So Texas	Com Nat	Bk.		
First National Bank	2,000,000	366,140	11,905,119	100	175	-----
Houston Nat Ex Bk	200,000	r173,073	r3,310,106	100	285	325
Lumber'ns Nat Bk	400,000	265,392	4,031,260	100	175	185
Nat Bank of Com'ce	500,000	3,902	1 838,469	----	104	106
Union Nat Bk	1,000,000	374,287	10,628,483	100	198	201
So Texas Commercial Nat Bk	1,000,000	1,035,407	13,178,768	100	310	325
Bankers Trust Co	2,000,000	932,654	811,330	100	140	141
San Antonio—					Per	share.
Alamo Nat Bank	500,000	215,560	2,925,551	100	180	-----
City National Bank	100,000	72,709	1,020,104	100	230	-----
Frost National Bk	500,000	440,421	3,690,401	100	------	-----
Groos National Bk	250,000	16,021	645,941	100	------	-----
Lockwood Nat Bk	200,000	245,188	1,261,889	100	------	-----
Nat Bk of Comm'ce	300,000	493,921	2,067,080	100	------	-----
San Antonio NatBk	500,000	172,979	2,693,909	100	------	-----
Amer Bk & TrustCo	100,000	21,977	410,980	100	------	-----
Central Trust Co	500,000	45,691	750,243	100	------	111
State Bank & Tr Co	100,000	53,639	1,410,990	100	------	-----
West Tex Bk&TrCo	150,000	50,916	2,273,816	100	------	-----
Waco—					Per	share.
Citizens' Nat Bank	250,000	v70,000	v809,000	100	------	-----
First National Bank	600,000	e200,000	e3,500,000	100	190	215
National City Bank	100,000	s18,541	s161,461	100	95	105
Provident Nat Bk	300,000	r183,945	r1,142,564	100	215	-----

* Sale price. *a* Capital and surplus to be increased. *c* Capital stock paid in; authorized amount is larger. *k* Capital to be increased. *p* Amount paid in. *x* Ex-dividend. *y* New stock. *v* June 14 1912. *l* Figures date June 29 1912. *d* Feb. 20 1912. *h* Jan. 22 1912. *n* Nov. 26 1912. *g* May 28 1912. *t* April 18 1912. *e* Oct. 18 1912. *r* Sept. 4 1912. *s* Dec. 5 1911.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Column.

UTAH—*Nat. banks Nov. 26; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Salt Lake City—	$	$	$		Per	share.
Continental Nat Bk	250,000	66,095	4,266,886	100	144	145
Deseret Nat Bank	500,000	584,798	4,118,784	100	315	320
Deseret Sav Bank	100,000	88,290	2,725,258	100	1074	1075
Merchants Bank	250,000	84,606	2,025,799	100	159	160
McCornick & Co Bk	600,000	226,114	7,157,238	100	350	355
Nat Bk of Republic	300,000	322,644	4,340,884	100	195	200
National Copper Bk	500,000	85,660	3,028,207	100	134	135
State Bank of Utah	Merged in Utah State National Bank.					
Utah Com & Sv Bk						
Utah State Nat Bk	600,000	227,497	5,166,990	100	279	280
Utah Sav & Tr Co	250,000	35,327	1,483,850	100	102	103
Walker Bros. B'kers	250,000	161,747	3,947,439	100	325	330
Zions Sav Bk&T Co	500,000	318,688	5,864,464	100	415	416

VERMONT—*Nat. banks Nov. 26; State institutions latest returns.*

Barre—					Per	share.
Barre S Bk & Tr Co	g50,000	40,000	1,696,000	100	120	-----
Granite SBk & T Co	g75,000	14,426	1,415,475	100	100	-----
Nat Bank of Barre	100,000	21,489	998,522	100	120	-----
Peoples Nat Bank	100,000	20,059	399,842	100	105	-----
Burlington—					Per	share.
Howard Nat Bank	300,000	294,007	926,640	100	------	-----
Merchants Nat Bk	150,000	d164,267	d354,816	40	------	-----
Burlington Trust Co	g50,000	286,553	2,748,493	100	------	-----
Montpelier—					Per	share.
Capital S Bk & T Co	100,000	54,867	2,010,871	100	------	-----
First National Bank	100,000	s38,548	s721,674	100	------	-----
Montpelier Nat Bk	150,000	s165,009	s1,162,389	100	------	-----
Montp'r S Bk &TCo	50,000	145,168	3,286,030	100	------	-----
Rutland—					Per	share.
Baxter Nat Bank	100,000	55,600	346,787	100	110	-----
Clement Nat Bank	100,000	239,586	1,310,936	100	250	-----
Killington Nat Bk	100,000	72,824	244,527	100	125	-----
Rutland Co Nat Bk	100,000	64,505	481,026	100	132	-----
Rutland Trust Co	g50,000	105,712	1,032,235	100	200	-----

VIRGINIA—*Nat. banks Nov. 26. State institutions latest returns.*

Lynchburg—						
American Nat Bank	300,000	n144,447	n770,706	100	------	-----
First National Bank	675,000	s450,505	s1,386,840	100	------	-----
Lynchburg Nat Bk	250,000	s246,467	s1,251,345	100	------	-----
National Exch Bk	250,000	s274,409	s963,859	100	------	-----
Peoples Nat Bank	300,000	430,784	1,721,567	----	------	-----
Lynchburg Tr & SB	150,000	210,000	1,600,000	----	------	-----
Norfolk—					Per	share.
Bank of Norfolk	100,000	29,064	522,662	100	130	140
Citizens Bank	300,000	455,803	3,051,683	100	260	275
Marine Bank	110,000	210,106	769,889	100	270	295
Mercantile Bank	100,000	12,821	120,284	100	------	85
Nat Bk of Comm'ce	1,000,000	860,902	6,413,527	100	198	203
Nor Bk for Sav&Tr	100,000	286,224	1,944,624	100	440	460
Norfolk Nat Bank	1,000,000	795,703	5,444,502	100	190	195
Seaboard Nat Bank	200,000	s48,910	s558,384	100	122	125
Va Bk & Trust Co	100,000	26,622	642,646	100	120	125
Virginia Nat. Bk	500,000	129,314	1,647,006	100	120	125
Petersburg—					Per	share.
Petersb Sv & Ins Co	200,000	675,889	2,379,243	20	------	100
Nat Bk of Petersb	100,000	224,785	1,883,629	100	------	300
Virginia Nat Bank	400,000	159,107	1,549,150	100	------	135
Richmond—					Per	share.
American Nat Bank	1,000,000	711,828	4,875,836	100	222	230
Bank of Com & Tr	250,000	109,200	1,463,491	100	198	202
Broad-Street Bank	200,000	123,977	1,674,109	25	60	68
Central Nat Bk of R	350,000	56,094	587,633	100	140	150
Commonwealth Bk	300,000	48,000	700,000	100	114	117
First National Bk	2,000,000	1,120,198	13,499,906	100	290	300
Merchants Nat Bk	200,000	s1,069,721	s6,921,003	100	900	-----
Nat Bk of Virginia	Consolidated With First National Bank					
Nat State & City Bk	1,000,000	720,680	e5,229,034	100	218	220
Planters Nat Bank	300,000	1,473,979	6,610,444	100	800	900
Richm'd Bk & Tr Co	g299,350	9,203	356,239	25	30	33
Savings Bk of Rich	200,000	317,090	1,351,854	25	93	98
Union Bk of Rich	219,750	454,330	1,294,417	50	355	365
Virginia Trust Co	1,000,000	126,469	1,325,014	100	159	162

WASHINGTON—*Nat. banks Nov. 26; State institutions Sept. 4.*

Seattle—					Per	share.
Bank for Savings	400,000	27,579	473,873	100	------	100
Canad'n Bk of Com	200,000	-------	4,179,184	100	------	-----
Citizens' Nat Bk	Consolidated with Mercantile Nat. Bk.					
Dexter, Horton Nat B	1,200,000	285,984	8,633,814	100	285	300
First National Bank	300,000	104,551	4,027,845	100	225	240
German Amer Bank	100,000	10,801	523,108	100	110	125
Mercantile Nat Bk	200,000	25,782	812,688	100	105	115
Metropolitan Bank	100,000	95,882	1,357,757	100	250	300
Nat Bk of Commerce	1,000,000	1,142,714	11,616,353	100	330	335
Nat Cy Bk of Seattle	500,000	153,517	1,779,277	100	135	140
Peoples Sav Bank	100,000	278,651	2,169,083	100	----	-----
Scan-Amer Bank	500,000	629,860	10,822,360	100	240	245
Seattle Nat Bank	1,000,000	398,202	13,898,916	100	310	320
State Bk of Seattle	a100,000	20,079	1,249,992	100	125	130
Am Sv Bk & Tr Co	200,000	329,319	2,282,692	100	----	-----
North Bk & Tr Co	100,000	24,562	1,024,033	100	120	130
Union Sav & Tr Co	600,000	182,560	3,772,178	100	130	135
Northw Tr & S D Co	100,000	22,339	1,239,860	100	------	-----
Dex'r-Hor'n T&SCo	400,000	210,562	5,399,400	100	------	-----
Spokane—					Per	share.
Bank of Montreal	100,000	17,964	2,141,023	100	----	-----
Exchange Nat Bk	1,000,000	378,739	4,829,246	100	160	175
Fidelity Nat Bank	200,000	71,964	2,108,063	100	150	175
Nat Bank of Comm	200,000	26,427	627,701	100	110	120
Old National Bank	1,000,000	494,517	9,278,791	100	------	-----
Scandinav Amer Bk	100,000	24,124	746,682	100	115	120
Traders' Nat Bank	1,000,000	335,140	5,210,242	100	190	250
Spokane & East Tr Co	300,000	347,402	4,108,049	100	235	250
Union Tr & Sav Bk	500,000	113,607	614,466	100	120	135
Washington Tr Co.	200,000	54,134	740,384	100	120	130
Tacoma—					Per	share.
Nat Bk of Comm'ce	200,000	485,168	4,042,614	100	350	-----
Pacific Nat Bank	200,000	521,144	4,557,331	100	---- *	275
Puget S'nd State Bk	100,000	26,721	379,807	----	------	-----
Scandinav Amer Bk	200,000	9,322	2,127,106	100	------ *	105
Bankers Trust Co	300,000	59,490	1,097,519	100	------	125
Fidelity Trust Co	500,000	520,876	3,427,942	100	------	200

WEST VIRGINIA—*Nat. banks Nov. 26. State inst. latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wheeling—	$	$	$		Per	share.
Bank of Ohio Valley	175,000	25,299	1,203,739	70	82	85
Centre Wheeling Sav	25,000	37,240	567,578	100	215	-----
City Bk of Wheeling	150,000	205,314	2,309,718	100	------	-----
Commercial Bank	100,000	130,000	477,000	100	-----	225
German Bank	g80,000	579,554	2,767,437	100	500	-----
Germania Half-Dollar Savings Bank	50,000	85,764	976,744	100	206	-----
Nat Bank of W Va	400,000	211,379	2,655,197	100	162	-----
Nat Exchange Bank	500,000	s614,407	s2,531,730	100	223	225
People's Bank	100,000	93,976	549,102	20	35	----
Quarter Savings Bk	g70,320	42,145	302,350	100	----	150
South Side Bank	25,000	102,569	921,361	50	152	175
Dollar Sav & Tr Co	500,000	744,227	3,887,934	100	250	-----
Security Trust Co	g300,000	227,500	963,000	100	170	175

WISCONSIN—*Nat. banks Nov. 26 State institutions latest returns.*

La Crosse—					Per	share.
Batavian Nat Bank	400,000	197,037	2,767,866	100	------	217
Exchange State Bk	25,000	9,071	284,786	100	125	-----
Nat Bk of La Crosse	250,000	474,422	4,004,601	100	------	350
Security Savings Bk	30,000	8,679	287,728	100	130	-----
State Bk of LaCr'se	100,000	58,074	1,277,783	100	------	175
Milwaukee—					Per	share
Badger State Bank	100,000	25,000	835,000	100	103	105
First National Bank	3,000,000	1,168,859	22,153,922	100	205	----
German-Amer Bank	250,000	89,529	2,905,076	100	135	140
Germania Nat Bk	300,000	481,417	4,455,268	100	135	140
Marine Nat Bank	500,000	677,067	6,254,678	100	230	----
Marshall & Ilsley Bk	500,000	676,945	10,634,277	100	225	230
Mer & Manufac Bk	250,000	34,326	1,443,176	100	113	115
Mil Nat Bank of W	Merged in First National Bank					
Nat Exchange Bk	500,000	603,076	4,758,898	100	212	214
Second Ward Sv Bk	1,000,000	484,337	12,920,191	250	350	375
West Side Bank	200,000	90,000	1,800,000	100	250	300
Wisconsin Nat Bk	2,000,000	1,394,946	19,947,682	100	201	205
First Sav & Tr Co	300,000	101,661	1,836,527	100	----	-----
Wisconsin Trust Co	500,000	270,214	1,370,646	100	160	-----

WYOMING—*National banks Nov 26.*

Cheyenne—					Per	share.
Citizens Nat Bank	100,000	28,884	602,766	----	-----	-----
First National Bank	100,000	148,632	2,035,709	---	------	-----
St'k Growers N Bk	100,000	135,214	2,495,889	----	------	-----
Wyo Tr & Sav Bk	60,000	18,634	305,014	----	------	-----

CUBA.

Returns are of date June 29 1912.

Havana—					Per	share.
Nat Bank of Cuba	5,000,000	1,480,208	27,749,267	100	x105½	109½

CANADA.

Returns are all of date Oct. 31 1912.

BRITISH COLUMBIA.

	Capital Paid in	Reserve Fund.	Deposits	Par.	Bid.	Ask.
	Prices are	per cent	not per share.			
Vancouver—	$	$	$			
Bk of Vancouver	841,830	--------	1,583,836	100	------	-----

MANITOBA.

Winnipeg—	$	$	$		Per	cent.
Northern Crown Bk	g2,666,982	250,000	14,712,949	110	95	99½

NEW BRUNSWICK.

St. John—						
Bk of New Bruns	1,000,000	1,790,000	8,315,595	100	x270	-----

NOVA SCOTIA.

Halifax—					Per	cent.
Bk of Nova Scotia	g4,527,280	8 238,192	48,544,858	100	x263	265

ONTARIO.

Hamilton—					Per	cent.
Bank of Hamilton	3,000,000	3,430,600	36,335,916	100	202½	-----
Ottawa—						
Bank of Ottawa	g3 800 300	4,300,330	37,623,264	100	210	-----
Toronto—						
Bank of Toronto	g4,994,250	5,994,250	41,058,079	100	208	-----
Can Bank of Com	15,000,000	12,500,000	188,597634	50	219½	220
Dominion Bank	g4,962,810	5,962,810	58,618,203	50	234	235
Home Bk of Can	g1,291,885	450 000	9,412,603	100	------	-----
Imperial Bk of Can	g6,556,161	6,556,161	55,366,276	100	220	221
Metropolitan Bank	g1,000,000	1,250,000	9,946,076	100	------	200
Standard Bank	g2,330,250	2,930,250	30,878,183	50	220	225
Sterling Bk of Can	g1,025,100	300,000	6,324 151	100	96	-----
Traders Bank	Merged in Royal Bank of Canada					

QUEBEC.

Montreal—					Per	cent
Bank of Montreal	16,000,000	16,000,000	181917740	100	244	246
Bk of Br Nor Am	4,866,666	2,774,000	38,491,368	----	155	-----
Banqued'Hochelaga	a2,967,390	2,650,000	20,357,133	100	169¾	170
Internat Bk of Can	g1 359,833	--------	948,828	100	------	-----
Merch Bank of Can	g6,725,085	5,900,000	62,643,288	100	------	192⅞
Molson's Bank	g4 000,000	4,700,000	38,438.356	100	x202½	205
Provinc'l Bk of Can	g1,000 000	500,000	8,037,496	100	------	----
Quebec Bank	g2,500 000	1,000 000	15,548.523	100	------	133
Royal Bk of Canada	g 11408330	12,393,163	128326082	100	222	224
Quebec—						
Banque Nationale	2,000,000	1,400 000	18,091.567	100	140	142
Union Bank of Can	g5 000,000	3.104 610	49.984.254	100	150	-----

* Sale price. *v* Par of this bank is £50. *a* Capital to be increased. *c* To consolidate. *h* Including deposits elsewhere than in Canada.
n Nominal. *g* This is capital paid in; authorized amount is larger. *b* To consolidate. *x* Ex-dividend. *s* Sept 4 1912. *r* New stock.
l Book value. *t* Nov. 26 1912. *d* April 18 1912 *e* Oct 21 1912. *n* July 25 1912.

TWO SECTIONS—SECTION TWO

The Commercial & Financial Chronicle

BANK AND QUOTATION

SECTION.

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AUGUST BELMONT & CO.,

BANKERS,

No. 43 EXCHANGE PLACE, NEW YORK

AGENTS AND CORRESPONDENTS OF THE

Messrs. ROTHSCHILD,

LONDON, PARIS AND VIENNA.

DRAW BILLS OF EXCHANGE AND MAKE TELEGRAPHIC TRANSFERS TO EUROPE, CUBA, AND THE OTHER WEST INDIES, MEXICO AND CALIFORNIA.

ISSUE LETTERS OF CREDIT FOR TRAVELERS AVAILABLE IN ALL PARTS OF THE WORLD

COLLECTIONS IN ALL COUNTRIES.

Receive deposits of corporations and individuals, subject to check or by special arrangement, and allow interest. Securities and other real and personal property received and managed. Coupons, dividends and interest collected and remitted, or invested, under careful advice. Special attention given to investments of all kinds. Execute orders for purchase and sale of bonds and stocks in all markets, domestic and foreign.

LEE, HIGGINSON & CO.

BOSTON

NEW YORK **CHICAGO**

HIGGINSON & CO., London

Investment Securities **Letters of Credit**

Foreign Exchange

Drawn on

Messrs. N. M. ROTHSCHILD & SONS, London
Messrs COUTTS & COMPANY, London
Messrs. MORGAN, HARJES & COMPANY, Paris
Messrs. M. M. WARBURG & COMPANY, Hamburg
Messrs GEBRÜDER SCHICKLER, Berlin

Members

NEW YORK, BOSTON, PHILADELPHIA and CHICAGO STOCK EXCHANGES

THE MUTUAL LIFE

INSURANCE COMPANY OF NEW YORK

Abstract of Statement December 31, 1912.

Income for Year 1912	$86,446,513 74
Paid to Policy-holders during year	60,630,936 97
Reserves and Liabilities	493,508,170 01
Contingency and Dividend Funds	105,616,876 25
Assets	599,125,046 26
Insurance in Force	1,550,888,063 00
Annuities in Force	2,809,562 68

CHARLES A. PEABODY, President

WILLIAM H. TRUESDALE, Vice-President

GRANVILLE M. WHITE,
GEORGE T. DEXTER,
JAMES TIMPSON, - 2d Vice-Presidents

WILLIAM J. EASTON,
WILLIAM F. DIX, - - - - Secretaries

New York City.

CHEMICAL NATIONAL BANK

Statement at Close of Business Nov. 26 1912.

ASSETS

Loans and discounts		$26,439,740 77
United States bonds		450,000 00
Bonds, securities, &c		1,300,494 08
Banking house		1,000,000 00
Due from banks		3,028,702 91
Exchanges for Clearing House, &c		2,222,963 38
Due from United States Treasurer		40,000 00
Five per cent redemption fund		15,000 00
Cash on hand, viz.:		
Specie	$3,697,774 90	
Legal tender notes	2,116,012 30	
		5,813,787 20
		$40,310,688 34

LIABILITIES

Capital stock		$3,000,000 00
Surplus fund		6,000,000 00
Undivided profits		1,231,205 41
National bank notes outstanding		277,600 00
State bank notes outstanding		10,838 00
Reserved for taxes		81,248 78
Deposits, viz.:		
Individuals, firms and corporations	$22,977,096 47	
Banks, bankers and trust companies	6,582,733 93	
United States deposits	149,965 75	
		29,709,796 15
		$40,310,688 34

OFFICERS

J. B. MARTINDALE, President — H. K. TWITCHELL, Vice-Prest.
FRANCIS KALPIN, Cashier — JAS. L. PARSON, Asst. Cashier
B. H. SMITH, Asst. Cashier

COAL AND IRON NATIONAL BANK

NEW YORK

CAPITAL - - - $1,000,000
SURPLUS (Earned) - - $475,000

BOARD OF DIRECTORS

FRANCIS J. AREND, Treas. Delaval Separator Co.
WM. G. BESLER, V.-P. & Gen. Mgr. C. RR. of N. J.
M. F. BURNS, Pres. Burns Brothers.
GEORGE H. CAMPBELL, Asst. to Pres. B. & O. RR. Co.
DANIEL F. CONNOR, of Whitney & Kemmerer.
ALFRED A. COOK, Leventritt, Cook & Nathan.
HENRY L. DeFOREST, of De Forest Brothers.
ALLISON DODD, Director Burns Brothers.
H. W. DOUTY, Real Estate Agt. C. RR. of N. J.
W. BUTLER DUNCAN JR., Havemeyer Estate.

JOSEPH A. FLYNN, V.-P. Fidelity & Dep. Co. of Md.
W. J. HARAHAN, Vice-Pres. Erie RR. Co.
GEORGE D. HARRIS, George D. Harris & Co.
HENRY L. JOYCE, V.-P. Inter-State Lighterage & Trans. Co.
JOHN C. JUHRING, Pres. Francis H. Leggett & Co.
ALBERT B. KERR, Zabriskie, Murray, Sage & Kerr.
E. E. LOOMIS, V.-Pres. D. L. & W. RR. Co.
JAMES H. McGRAW, Pres. McGraw Publishing Co.
JOHN A. MIDDLETON, V.-P. Lehigh Valley RR. Co.
JAMES H. PARKER, Pres. Mutual Alliance Trust Co

EDWIN H. PECK, E. H. & W. J. Peck.
WM. B. RANDALL, Pres. Secur. Transf. & Registrar Co.
JOHN T. SPROULL, President.
WM. H. TAYLOR, Pres. Goodwin Car Co.
DAVID TAYLOR, Vice-President.
STEPHEN H. VOORHEES, Agent Royal Bank of Canada.
G. O. WATERMAN, Treas. C. RR. of N. J.
SAMUEL WEIL, Samuel Weil & Son.
FRANK D. WILSEY, Pres. New York Boat Car Co.
WM. H. WOODIN, Asst. to Pres. Am. Car & Fdy. Co.

THE

HANOVER NATIONAL BANK

OF THE CITY OF NEW YORK

Corner Nassau and Pine Streets

ESTABLISHED 1851

CAPITAL, $3,000,000 — SURPLUS FUND, $13,500,000

JAMES M. DONALD, Chairman of the Board
WILLIAM WOODWARD, President
E. HAYWARD FERRY, Vice-President
HENRY R. CARSE, Vice-President
SAMUEL WOOLVERTON, Vice-President
ELMER E. WHITTAKER, Cashier
WILLIAM DONALD, Asst. Cashier
WM. I. LIGHTHIPE, Asst. Cashier
ALEXANDER D. CAMBELL, Asst. Cashier
CHARLES H. HAMPTON, Asst. Cashier
J. NIEMANN, Asst. Cashier

THE

CITIZENS CENTRAL

National Bank of New York

320 BROADWAY

Condensed Statement of Condition Nov. 26 1912

RESOURCES.

Loans and discounts		$20,145,282 83
United States bonds		2,201,100 00
Other bonds and securities		327,127 50
Due from banks	$2,987,294 81	
Exchanges	1,414,583 04	
Cash	5,756,024 96	
		10,157,902 81
		$32,831,413 14

LIABILITIES.

Capital stock		$2,550,000 00
Surplus fund	$1,500,000 00	
Undivided profits	551,428 18	
Unearned discount reserve	150,000 00	
		2,201,428 18
Circulation		1,995,100 00
Reserved for taxes		41,586 73
Deposits.		
Individual	$20,132,369 40	
Banks	5,910,928 83	
		26,043,298 23
		$32,831,413 14

EDWIN S. SCHENCK, President
Francis M. Bacon Jr., Vice-Pres. — Jesse M. Smith, Asst. Cash.
Garrard Comly, Vice-Pres. — James McAllister, Asst. Cash.
Albion K. Chapman, Cashier — William M. Haines, Asst. Cash.

THE

Seaboard National Bank

NEW YORK

Capital, - - - - - $1,000,000
Surplus and Profits (earned) - $2,277,731

S. G. BAYNE — President
S. G. NELSON — Vice-President
C. C. THOMPSON — Cashier
W. K. CLEVERLEY — Assistant Cashier
L. N. DeVAUSNEY — Assistant Cashier
J. C. EMORY — Assistant Cashier
O. M. JEFFERDS — Assistant Cashier

Accounts of Out-of-Town Banks Especially Solicited

CORRESPONDENCE INVITED.

Albany, N. Y.

THE

National Commercial Bank

OF ALBANY

Statement at Close of Business Nov. 26 1912.

ESOURCES.

Loans and discounts		$11,399,602 81
U. S. and other bonds		5,468,167 13
Banking house		250,000 00
Cash and reserve in banks		6,092,316 20
Due from other banks		5,529,290 50
		$28,739,376 64

LIABILITIES.

Capital stock	$1,000,000 00
Surplus and profits	1,758,075 41
Reserved for taxes	27,421 23
Circulation	976,297 50
Deposits	24,977,582 50
	$28,739,376 64

OFFICERS

JAMES H. PERKINS, President.
JOHN E. WALKER, Vice-Prest. EDWARD J. HUSSEY, Vice-Prest
W. W. BATCHELDER, Cashier.
JACOB H. HERZOG, Asst. Cash. WILLIAM L. GILLESPIE, Auditor.
ROBERT C. PRUYN, Chairman of the Board.

Designated Depositary of the United States, State of New York and City of Albany

Items on all New York State and New England points handled direct.

Paterson, N. J.

First National Bank

Statement at Close of Business Nov. 26 1912.

RESOURCES.

Time loans	$2,418,765 43	
U. S. and other bonds	702,755 00	
		$3,121,520 43
Cash and in banks	$817,407 01	
Due from Treasurer, U. S.	14,550 00	
Demand loans	312,724 66	
		1,144,681 67
Real estate		308,800 00
Premium account		9,000 00
		$4,584,002 10

LIABILITIES.

Capital stock, surplus and undivided profits	$1,193,452 28
Circulation	285,897 50
Deposits	3,104,652 37
	$4,584,002 10

OFFICERS.

EDWARD T. BELL, President. WHITFIELD W. SMITH, Cashier.
ROBERT J. NELDEN, Vice-Pres. FRED'K D. BOGERT, Asst. Cash.

DIRECTORS.

ALPHEUS S. ALLEN, JOSEPH W. CONGDON,
DWIGHT ASHLEY, WILLIAM HAND,
CHARLES L. AUGER, W. B. GOURLEY,
EDWARD T. BELL, LEOPOLD MEYER,
WILLIAM BARBOUR, ROBERT J. NELDEN,
JOS. W. CLEVELAND, H. M. PARMELEE,
ROBERT WILLIAMS

PROMPT ATTENTION GIVEN TO COLLECTIONS

THE OLDEST BANK IN THE SOUTH—ESTABLISHED 1795

THE NATIONAL BANK OF BALTIMORE

MARYLAND

Capital, Surplus and Profits, $1,500,000

Deposits, $7,589,000 **Resources, $10,516,000**

T. ROWLAND THOMAS, President.
W. BERNARD DUKE, Vice-President. J. ALBERT HUGHES, Vice-President.
WILLIAM J. DELCHER, Cashier. SNOWDEN HOFF, Assistant Cashier.

SPECIAL ATTENTION GIVEN TO SOUTHERN BUSINESS **ACCOUNTS INVITED**

Union National Bank

OF NEWARK, N. J.

UNITED STATES, STATE AND CITY DEPOSITARY

Report of Condition Nov. 26 1912.

RESOURCES.

Loans and discounts		$12,428,567 47
Real estate		600,000 00
United States bonds		1,665,000 00
Other stocks and bonds		598,434 97
Due from banks		846,002 75
Cash and reserve		2,833,852 57
		$18,971,857 76

LIABILITIES.

Capital stock	$1,500,000 00
Surplus fund	1,500,000 00
Undivided profits	1,016,101 48
Bills payable	950,000 00
National bank notes outstanding	1,500,000 00
Deposits	12,305,756 28
Other liabilities	200,000 00
	$18,971,857 76

WILLIAM SCHEERER, President.
UZAL H. McCARTER, Vice-Pres. JULIUS A. LEBKUECHER, Vice-Pres
ARCHIBALD W. CONKLIN, Cash. E. D. FARNSWORTH, Asst. Cash.
WM. C. PEARSON, Asst. Cashier.

Equipped to handle Accounts of Individuals, Merchan Manufacturers, Corporations, Banks and Bankers.

First National Bank

OF JERSEY CITY

Statement at Close of Business Nov. 26 1912.

RESOURCES.

Loans and discounts	$4,322,781 34
Due from banks and bankers	1,616,055 53
Real estate and securities	1,229,344 16
United States bonds	525,000 00
Bonds to Secure Postal Savings	125,000 00
Cash	967,471 77
	$8,785,652 80

LIABILITIES.

Capital	$400,000 00
Surplus and undivided profits	1,355,261 55
Circulation	399,997 50
Deposits	6,630,393 75
	$8,785,652 80

GEORGE T. SMITH, President. ROBERT E. JENNINGS, Vice-Pres
EDWARD I. EDWARDS, Cashier HENRY BROWN JR., Asst. Cash.

UNITED STATES DEPOSITOR

Buffalo, N. Y.

MARINE NATIONAL BANK

OF BUFFALO

Statement at Close of Business Nov. 26 1912.

RESOURCES.

Time Loans	$13,893,603 06	
Demand Loans	8,288,250 78	
		$22,181,853 84
Banking House and Lot		250,000 00
Cash on Hand and with Banks		7,871,936 80
United States Government and Other Bonds		6,755,075 76
		$37,058,866 40

LIABILITIES.

Capital (paid in)	$500,000 00	
Capital (earned)	1,500,000 00	
Total Capital	$2,000,000 00	
Surplus Profits (earned)	1,694,585 68	
Total Capital and Surplus Earnings		$3,694,585 68
Circulation		1,550,000 00
Deposits		31,814,280 72
		$37,058,866 40

OFFICERS

STEPHEN M. CLEMENT, President. JOHN H. LASCELLES, Vice-Prest
JOHN J. ALBRIGHT, Vice-Prest. CLIFFORD HUBBELL, Cashier
HENRY J. AUER, Asst. Cashier. NORMAN P. CLEMENT, Asst. Cash.
MERLE H. DENISON, Asst. Cashier.

THE

Merchants National Bank

PROVIDENCE, R. I.

ESTABLISHED 1818

UNITED STATES DEPOSITARY

Statement of Condition Nov. 26 1912.

RESOURCES.

Loans and discounts	$6,387,594 67
United States bonds and other securities	2,550,448 75
Banking house	100,000 00
Cash and due from banks	1,526,944 90
	$10,564,988 32

LIABILITIES.

Capital	$1,000,000 00
Surplus and undivided profits	953,366 76
National bank notes outstanding	873,500 00
Deposits	7,738,121 56
	$10,564,988 32

ROBERT W. TAFT, President
HORATIO N. CAMPBELL, Vice-President
MOSES J. BARBER, Cashier
FRANK A. GREENE, Assistant Cashier

Collections on points in this State made direct and remitted for promptly at low rates

BOSTON'S OLDEST BANKING INSTITUTION. INCORPORATED 1792

THE NATIONAL UNION BANK

BOSTON

STATEMENT AT THE CLOSE OF BUSINESS NOV. 26, 1912

ASSETS

U. S. Bonds to secure Circulation		$400,000 00
Bonds and Stocks		94,014 00
Time Loans and Discounts		5,149,186 73
Demand Loans	$3,485,938 14	
Due from Reserve Agents	1,014,035 68	
Due from Other Banks	552,736 85	
Due from U. S. Treasurer	20,000 00	
Exchanges	665,876 48	
Cash	1,078,843 76	
		6,817,430 91
		$12,460,631 64

LIABILITIES

Capital	$1,000,000 00	
Surplus	1,000,000 00	
Profits, net	527,850 48	
		$2,527,850 48
Reserved for Taxes		25,000 00
Circulation		387,400 00
Deposits—		
Individuals	$7,832,266 44	
Banks	1,688,114 72	
		9,520,381 16
		$12,460,631 64

Henry S. Grew.....President
Theophilus Parsons.....Vice-President
Charles P. Blinn Jr.....Vice-President
William S. B. Stevens.....Cashier

NORFOLK NATIONAL BANK

NORFOLK, VA.

Statement at Close of Business Nov. 26 1912.

RESOURCES.

Loans and discounts	$4,824,058 81
U. S. bonds and premiums	1,529,825 00
Other bonds	253,486 33
Banking house	193,706 57
Cash	413,865 93
Due from banks	1,014,863 12
	$8,229,805 76

LIABILITIES.

Capital	$1,000,000 00
Surplus	500,000 00
Undivided profits	295,703 61
Circulation	989,600 00
Deposits	5,444,502 15
	$8,229,805 76

CALDWELL... DY, President. E. T. LAMB, Vice-President.
A. B. SCHW... KOPF, Vice-President. W. A. GODWIN, Cashier.

WITH WELL ESTABLISHED CONNECTIONS
THIS BANK HAS UNSURPASSED FACILITIES
IN EVERY BRANCH OF LEGITIMATE BANKING.

ACCOUNTS OF BANKS AND BANKERS RECEIVED
ON MOST FAVORABLE TERMS.

THE

PEOPLES STATE BANK

DETROIT, MICHIGAN

Condensed Report at the Close of Business Nov. 26 1912.

RESOURCES.

Loans and Discounts	$17,470,656 91	
Bonds	5,649,637 68	
Mortgages	8,624,399 82	
		$31,744,693 81
Real Estate		130,102 40
Overdrafts		13,758 87
Banking House and Branch Buildings		750,000 00
Furniture and Fixtures		47,153 81
Cash on hand and due from banks		7,826,644 08
		$40,512,352 97

LIABILITIES.

Capital Stock	$1,500,000 00
Surplus	1,500,000 00
Undivided Profits (net)	643,561 72
Reserve for Taxes	17,213 21
Bank Loans	700,000 00
Deposits	36,151,575 04
	$40,512,352 97

COMMERCIAL AND SAVINGS DEPARTMENTS.

OFFICERS.

GEORGE H. RUSSEL, President
GEORGE E. LAWSON, Vice-Pres.
R. S. MASON, Vice-President
F. A. SCHULTE, Vice-President
BURNHAM S. COLBURN, V.-P.
AUSTIN E. WING, Cashier
H. P. BORGMAN, Cashier Sav. Dep.
R. W. SMYLIE, Mgr. Credits & Aud.
J. R. BODDE, Assistant Cashier
CHARLES H. AYERS, Asst. Cashier
ENOCH SMITH, Assistant Cashier
R. T. CUDMORE, Asst. Cashier
GEORGE T. COURTNEY, Auditor

ESTABLISHED IN 1853

LARGEST BANK IN WESTERN MICHIGAN

The Old National Bank

Of Grand Rapids, Michigan

Report of Condition Nov. 26 1912.

RESOURCES.		
Loans and discounts		$5,513,547 06
Bank building and fixtures		305,234 42
United States bonds and premiums		834,619 80
Stocks and bonds		719,806 12
Cash resources:		
Due from banks	$1,228,421 25	
United States Treasurer	31,600 00	
Cash	467,696 86	
		1,727,718 11
		$9,100,925 51
LIABILITIES.		
Capital stock		$800,000 00
Surplus and undivided profits (net)		778,277 83
Circulation		791,600 00
Deposits		6,731,047 68
		$9,100,925 51

OFFICERS.

WILLARD BARNHART, President.

CLAY H. HOLLISTER, Vice-Pres. WILLIAM JUDSON, Vice-Pres.

GEO. F. MACKENZIE, Cashier. H. A. WOODRUFF, Asst. Cashier.

UNEXCELLED FACILITIES FOR HANDLING COLLECTIONS ON GRAND RAPIDS AND OTHER WEST MICHIGAN POINTS

Hartford Collections a Specialty

Send us Your Business

ÆTNA NATIONAL BANK

HARTFORD, CONN.

CAPITAL - - - - - - $525,000

SURPLUS PROFITS - - 975,000

(earned)

ALFRED SPENCER JR., President.

A. R. HILLYER, Vice-President.

W. D. MORGAN, Cashier.

H. T. HOLT, Asst. Cashier.

CHARTERED 1832

THE GIRARD NATIONAL BANK

PHILADELPHIA, PA.

STATEMENT AT CLOSE OF BUSINESS NOV. 26 1912.

RESOURCES.		LIABILITIES.	
Loans and Investments	$32,187,944 57	Capital	$2,000,000 00
Due from Banks	6,961,149 25	Surplus and Net Profits	4,850,455 88
Exchange for Clearing House	2,004,799 34	Circulation	1,076,702 50
Cash and Reserve	8,488,042 76	Deposits	41,714,777 54
	$49,641,935 92		$49,641,935 92

OFFICERS.

FRANCIS B. REEVES, President.

THEO. E. WIEDERSHEIM, 2d Vice-President.

CHARLES M. ASHTON, Assistant Cashier

RICHARD L. AUSTIN, Vice-President.

JOSEPH WAYNE JR., 3d Vice-Pres. & Cashier.

CHARLES F. WIGNALL, Assistant Cashier.

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received

CORRESPONDENCE SOLICITED

SAFE DEPOSIT & TRUST CO.

OF BALTIMORE

Chartered 1864 Organized 1867

Capital, $600,000 Surplus, $2,210,148

Acts as Trustee of Corporation Mortgages, Fiscal Agent for Corporations and Individuals, Transfer Agent and Registrar. Depositary under plans of reorganization.

Acts as Executor, Administrator, Guardian, Trustee, Receiver, Attorney and Agent, being especially organized for careful management and settlement of estates of every character.

SECURITIES HELD ON DEPOSIT FOR OUT-OF-TOWN CORPORATIONS AND PERSONS.

DIRECTORS.

MICHAEL JENKINS, Pres.
H. WALTERS, 1st Vice-Pres.
JOHN W. MARSHALL, 2d V.-P.
JOHN J. NELLIGAN, 3d V.-P.
BLANCHARD RANDALL,
WALDO NEWCOMER,
NORMAN JAMES.
SAMUEL M. SHOEMAKER;
E. H. PERKINS,
DOUGLAS H. THOMAS,
ISAAC M. CATE.

ANDREW P. SPAMER; Treas. GEO. B. GAMMIE, Asst. Treas.

MERCHANTS-MECHANICS NATIONAL BANK

BALTIMORE

(January 2, 1913)

Capital - -	$2,000,000
Surplus and Profits	2,173,936
Deposits - -	21,670,256
Total Assets -	27,405,792

OFFICERS.

DOUGLAS H. THOMAS, President.

JOHN B. RAMSAY, Vice-President and Chairman of Board of Directors.

WILLIAM INGLE, Vice-President.

JOHN B. H. DUNN, Cashier.

CHARLES HANN, Assistant Cashier.

J. CLEVELAND WANDS, Asst. Cashier.

ROBERT A. WELSH, Asst. Cashier.

ACCOUNTS OF BANKS, BANKERS, CORPORATIONS, FIRMS AND INDIVIDUALS SOLICITED, COLLECTIONS A SPECIALTY.

CORRESPONDENCE INVITED.

THE

FARMERS' AND MECHANICS'

NATIONAL BANK

427 CHESTNUT STREET, PHILADELPHIA

ORGANIZED 1807.

United States, State and City Depository

Capital	$2,000,000
Surplus and Net Profits	1,488,000
Deposits	17,682,000
Dividends Paid	13,337,000

HOWARD W. LEWIS, President
HENRY B. BARTOW, Cashier — G. H. MILLETT, Asst. Cashier
EDW. S. LEWIS, Asst. Cashier — JOHN SCHLAGLE, Asst. Cashier
OSCAR E. WEISS, Asst. Cashier

DIRECTORS

Howard W. Lewis	C. S. W. Packard	Arthur E. Newbold
John F. Lewis	J. F. McFadden	J. B. Lippincott
Clement B. Newbold	G. C. Purves	Robt. E. Hastings
George L. Farnum	Jas. Crosby Brown	S. P. Hutchinson
	Edgar C. Felton	

ACCOUNTS OF BANKS AND BANKERS, CORPORATIONS AND MERCANTILE FIRMS INVITED.

UNION NATIONAL BANK

PHILADELPHIA

Capital - - -	$500,000
Surplus and Profits -	723,000
Deposits (over) - -	7,000,000

W. H. CARPENTER, President. — LOUIS N. SPIELBERGER, Cashier
T. H. CONDERMAN, Vice-Prest. — JOHN W. MINK, Asst. Cashier.

Equipped to handle Accounts of Individuals, Merchants, Manufacturers, Corporations, Banks and Bankers.

YOUR ACCOUNT SOLICITED

THE PHILADELPHIA NATIONAL BANK

STATEMENT AT CLOSE OF BUSINESS NOV. 26 1912.

RESOURCES.		LIABILITIES.	
Loans and discounts	$32,168,430 51	Capital stock	$1,500,000 00
Due from banks	9,651,113 94	Surplus and net profits (earned)	4,276,302 20
Exchanges for Clearing House	1,327,186 35	Circulation	644,800 00
Cash and reserve	10,958,207 29	Deposits	47,683,835 89
	$54,104,938 09		$54,104,938 09

LEVI L. RUE, President.

LINCOLN GODFREY, Vice-Pres. — HARRY J. KESER, Cashier. — HORACE FORTESCUE, Asst. Cashier.
WILLIAM S. MADDOX, Asst. Cashier. — DAVID W. STEWART, Asst. Cashier.

DIRECTORS.
N. PARKER SHORTRIDGE, Chairman of the Board.

RICHARD ASHHURST	PERCIVAL ROBERTS JR.	R. DALE BENSON
LINCOLN GODFREY	GEORGE H. McFADDEN	SAMUEL REA
GEORGE WOOD	EDW. T. STOTESBURY	ALBA B. JOHNSON
ALFRED C. HARRISON	JAMES F. HOPE	PIERRE S. DUPONT
LEVI L. RUE	EFFINGHAM B. MORRIS	THOMAS S. GATES
GEORGE H. FRAZIER	RANDAL MORGAN	ASA S. WING

Accounts of Banks, Bankers, Mercantile Firms and Corporations Respectfully Invited.

FOREIGN EXCHANGE BOUGHT AND SOLD. — LETTERS OF CREDIT ISSUED.

Milwaukee, Wis.

FIRST NATIONAL BANK

UNITED STATES DEPOSITARY

STATEMENT AT CLOSE OF BUSINESS NOV. 26, 1912.

RESOURCES		LIABILITIES	
LOANS	$18,359,967 98	CAPITAL	$3,000,000 00
U. S. BONDS	1,630,000 00	SURPLUS	1,000,000 00
INVESTMENT SECURITIES	1,001,174 72	UNDIVIDED PROFITS	168,859 42
REAL ESTATE	47,865 90	SPECIAL GUARANTY FUND	248,209 00
FIRST NATIONAL BUILDING CO. STOCK	305,000 00	DISCOUNTS COLLECTED BUT NOT EARNED	117,025 79
CASH AND DUE FROM BANKS	7,063,941 68	RESERVE FOR ACCRUED INTEREST	66,298 13
		RESERVED FOR TAXES	73,635 92
		CIRCULATION	1,580,000 00
		DEPOSITS	22,153,922 02
TOTAL	$28,407,950 28	TOTAL	$28,407,950 28

OFFICERS
FRED. VOGEL JR., President

WM. BIGELOW, Vice-President — OSCAR KASTEN, Assistant Cashier
FRED. T. GOLL, Vice-President — AUGUST W. BOGK, Assistant Cashier
HENRY KLOES, Cashier — EDGAR J. HUGHES, Assistant Cashier
W. C. HAAS, Manager Foreign and Savings Department

DIRECTORS

WALTER ALEXANDER	ROBERT CAMP	HOWARD GREENE	GEORGE P. MAYER	WM. WOODS PLANKINTON
CHARLES ALLIS	NATHAN GLICKSMAN	A. K. HAMILTON	GEO. P. MILLER	ALBERT O. TROSTEL
JOHN I. BEGGS	FRED. T. GOLL	H. AUGUST LUEDKE	LUDINGTON PATTON	EDWARD A. UHRIG
W. BIGELOW	D. C. GREEN	STUART H. MARKHAM	CHAS. F. PFISTER	FRED. VOGEL JR.
		HENRY J. NUN EMACHER		

THE MARKET STREET NATIONAL BANK

1107 MARKET STREET
PHILADELPHIA

Statement at Close of Business Nov. 26 1912.

RESOURCES.	
Loans and investments	$8,222,027 34
Due from banks	1,257,151 61
Exchanges for Clearing House	531,411 57
Cash and reserve	1,838,884 44
	$11,849,474 96
LIABILITIES.	
Capital stock	$1,000,000 00
Surplus and net profits	1,217,873 60
Circulation	993,997 50
Deposits	8,637,603 86
	$11,849,474 96

JAMES F. SULLIVAN,
President.

GEORGE H. EARLE JR.,
First Vice-President.

GEORGE D. McCREARY,
Second Vice-President.

WM. P. SINNETT,
Cashier.

NICHOLAS COLEMAN,
Assistant Cashier.

We solicit the accounts of Banks, Corporations, Firms and Individuals, and will be pleased to meet or correspond with those who contemplate making changes or opening new accounts.

CORN EXCHANGE NATIONAL BANK

PHILADELPHIA

With resources of over
$25,000,000,
invites "Out of Town"
Business

Chas. S. Calwell,
President

M. N. Willits Jr.,
Vice-President

Newton W. Corson, Cashier

GIRARD TRUST COMPANY

OF PHILADELPHIA

CONDENSED STATEMENT AT CLOSE OF BUSINESS NOVEMBER 2 1912,

ASSETS—		**LIABILITIES—**	
Cash on hand	$2,884,492 00	Capital stock	$2,500,000 00
Exchanges for Clearing House	1,465,160 49	Surplus	7,500,000 00
Due from banks and bankers	5,199,456 47	Undivided profits (less expenses and taxes paid)	2,517,331 79
Collateral loans	23,454,217 33	Dividends unpaid	575 00
Investment securities–Stocks, bonds, &c.	15,082,647 61	Deposits	38,638,757 78
Mortgages	192,826 43		
Real Estate	2,876,359 58		
Overdrafts	1,504 66		
	$51,156,664 57		$51,156,664 57

OFFICERS.

E. B. MORRIS, President.

W. N. ELY, Vice-President.
A. A. JACKSON, Vice-President.
CHAS. J. RHOADS, Vice-Pres. and Treasurer.
E. S. PAGE, Secretary.
GEORGE H. STUART 3D, Assistant Treasurer.
SAMUEL W. MORRIS, Assistant Secretary.
JONATHAN M. STEERE, Trust Officer.
M. T. WRIGHT, Real Estate Officer.
LARDNER HOWELL, Asst. Trust Officer.

Acts as Executor, Administrator, Trustee, Assignee and Receiver.

FINANCIAL AGENT FOR INDIVIDUALS OR CORPORATIONS.

Acts as Trustee under Corporation Mortgages.

DEPOSITARY UNDER PLANS OF REORGANIZATION. **REGISTRAR AND TRANSFER AGENTS.**

Philadelphia, Pa.

Tradesmens National Bank

OF PHILADELPHIA

Statement at Close of Business Nov. 26 1912.

RESOURCES.		
Loans and Investments		$5,261,255 09
Due from Banks		860,476 52
Exchanges for Clearing House		285,427 08
Cash and Reserve		1,452,187 05
		$7,859,345 74
LIABILITIES.		
Capital		$500,000 00
Surplus and Net Profits		868,615 05
Circulation		496,750 00
Deposits		5,993,980 69
		$7,859,345 74

A. B. LOEB, President.
GEORGE H. EARLE JR., Vice-Pres. HOWARD A. LOEB, Vice-Pres.
H. D. McCARTHY, Cashier.
EDMUND WILLIAMS, Asst. Cashier.

FOREIGN EXCHANGE BOUGHT AND SOLD.

Commercial and Travelers' Letters of Credit and Travelers' Checks Issued available in all parts of the world.

Correspondence with a view to business solicited.

Atlanta, Ga.

Atlanta National Bank

Statement of Condition (condensed) Nov. 26 1912.

RESOURCES.		
Loans and discounts		$6,949,961 96
U. S. bonds		625,000 00
Other bonds and stocks		105,795 65
Banking House		800,000 00
Due from U. S. Treasurer	$25,000 00	
Cash on hand	454,764 57	
Due from banks	1,146,106 04	
		1,625,870 61
		$10,106,628 22
LIABILITIES.		
Capital stock		$1,000,000 00
Surplus and undivided profits		1,245,311 21
Circulation		499,997 50
Deposits		6,541,319 51
Reserved for taxes		20,000 00
Bills payable		800,000 00
		$10,106,628 22

OFFICERS.

CHAS. E. CURRIER, President — GEO. R. DONOVAN, Cashier
F. E. BLOCK, Vice-President — J. S. KENNEDY, Asst. Cashier
JAMES S. FLOYD, Vice-President — JAMES D. LEITNER, Asst. Cashier

DIRECTORS.

C. E. CURRIER,	JACK J. SPALDING,	A. THORNTON,
F. E. BLOCK,	W. P. WINBURN,	H. H. INMAN,
A. R. SWANN,	JAS. S. FLOYD,	GEO. R. DONOVAN

CORRESPONDENCE SOLICITED.

[IS A UNITED STATES DEPOSITARY.]

GEORGIA RAILROAD BANK

AUGUSTA, GEORGIA

Capital - - $600,000.00
Surplus - - 300,000.00

This bank gives special attention to collections—remitting on day of payment

Accounts of Banks and Bankers Solicited

JACOB PHINIZY, President. RUFUS H. BROWN, Cashier.
WILLIAM A. LATIMER, Vice-Pres. SAMUEL MARTIN, Asst. Cashier.

Fort Worth, Texas.

Fort Worth National Bank

FORT WORTH, TEXAS

Report of Condition Nov. 26 1912.

RESOURCES.		
Loans and overdrafts		$4,431,494 95
Banking house		150,000 00
United States bonds		300,000 00
Other bonds		107,500 00
Bonds to secure Postal Savings		30,000 00
Cash and exchange		2,334,542 22
		$7,353,537 17
LIABILITIES		
Capital stock		$500,000 00
Surplus and profits (earned)		881,956 11
Circulation		300,000 00
Deposits—		
Individual	$3,372,794 37	
Banks	2,298,786 69	
		5,671,581 06
		$7,353,537 17

OFFICERS.

K. M. VAN ZANDT, President.
N. HARDING, Vice-President. R. E. HARDING, Asst. Cashier.
R. L. ELLISON, Vice-President. E. B. VAN ZANDT, Asst. Cash.
ELMO SLEDD, Cashier. W. M. MASSIE, Asst. Cashier.

UNEXCELLED COLLECTION FACILITIES.

FIRST NATIONAL BANK OF PHILADELPHIA

J. TATNALL LEA, President
THOMAS W. ANDREW, Cashier
WILLIAM A. LAW, 1st Vice-President
CHARLES H. JAMES, Asst. Cashier
KENTON WARNE, 2d Vice-President
FREAS B. SNYDER, Asst. Cashier
HARRY J. HASS, Asst. Cashier

THE securities which we furnish through our Bond Department are suitable for the investment of the funds of banks and bankers, as well as other investors.

The Chicago Savings Bank and Trust Company, moreover, acts as Trustee under Bond issues, and in addition invites both active and inactive accounts of Commercial and Financial institutions.

OFFICERS

LUCIUS TETER, President
EDWARD P. BAILEY, Vice-President
JOHN A. McCORMICK, Vice-President
WM. M. RICHARDS, Ass't Cashier
EDWARD J. PRESCOTT, Secretary
JOHN C. ARMSTRONG, Ass't Secretary
F. O. BIRNEY, Ass't Secretary
H. T. SIBLEY, Manager Bond Dept.
H. L. SCHMITZ, Manager Real Estate Loan Dept.
WILLIAM T. ANDERSON, Auditor

CHICAGO SAVINGS BANK AND TRUST COMPANY

CHICAGO, ILL.

COLONIAL TRUST & SAVINGS BANK

CHICAGO

Report of Condition at Commencement of Business Nov. 27 1912

RESOURCES—		
Loans and Discounts		5,914,544 88
Bonds		558,189 18
Furniture and Fixtures		15,500 00
Cash and Sight Exchange		2,590,676 30
		$9,078,910 36
LIABILITIES—		
Capital Stock		$600,000 00
Surplus and Undivided Profits		476,368 67
Deposits		8,002,541 69
		$9,078,910 36

OFFICERS

LANDON CABELL ROSE, President
JACOB MORTENSEN, Vice-Pres. EMIL STUEDLI, Asst. Cashier.
R. C. KELLER, Vice-Pres. W. F. DOGGETT, Asst. Cashier
H. A. SADLER, Asst. Cashier WM. J. FELDMANN, Asst. Cashier

DIRECTORS

H. G. B. ALEXANDER — JACOB MORTENSON
H. S. BLACK — JOHN D. ROSS
G. B. CONEY — W. N. RUMELY
JOHN T. EMERY — DANIEL J. SCHUYLER Jr
JAMES M. HOPKINS — ARTHUR W. UNDERWOOD
R. C. KELLER — JOHN G WALKER
GEORGE LYTTON — WALTER D. YOUNG
W. R. MOORHOUSE — LANDON CABELL ROSE

The Transit Department of

THE

LUMBERMANS

NATIONAL BANK

HOUSTON, TEXAS

Is equipped and organized to render a **Prompt, Competent and Panistaking Collection Service.** Your

TEXAS COLLECTIONS

are solicited with the assurance that they will be handled intelligently and economically. Inquiries invited from those desiring efficient service and legitimate, dependable facilities.

RESOURCES OVER $4,000,000

S. F. CARTER, President
GUY M. BRYAN, Vice-President — LYNN P. TALLEY, Cashier
M. S. MURRAY, Asst. Cashier — H. M. WILKINS, Asst. Cashier

COLLECTIONS

This bank is well known throughout the South for the completeness of its collection facilities, returns being made not only promptly but also economically. Banks and bankers are invited to send their Nashville items to the American National Bank. Active and inactive accounts are received, interest being paid on balances.

THE AMERICAN

NATIONAL BANK

NASHVILLE, TENN.

CAPITAL, SURPLUS AND STOCKHOLDERS' LIABILITY $2,800,000

TOTAL RESOURCES OVER $9,000,000

OFFICERS.

W. W. BERRY, Prest. — N. P. LE SUEUR, Cashier.
A. H. ROBINSON, Vice-Prest. — CHAS. H. WETTERAU, Asst. Cash.
EUSTICE A. HAIL, Vice-Prest. — E. R. BURR, Asst. Cashier.

DIRECTORS.

Arthur B. Ransom	Leslie Cheek	E. L. Mase
Richard C. Plater	Robert J. Lyles	Jos. Frank
R. W. Turner	Geo. W. Killebrew	H. J. Grimes
Thos. L. Herbert	Newt H. White	V. I. Witherspoon
G. M. Neely	Joel O. Cheek	Eustice A. Hail
John M. Gray Jr.	W. W. Berry	Jas. R. Love
James B. Richardson	A. H. Robinson	J. H. Howe
Johnson Bransford	N. P. Le Sueur	

INCORPORATED 1900

FRANKLIN NATIONAL BANK

BROAD AND CHESTNUT STREETS, PHILADELPHIA

STATEMENT AT CLOSE OF BUSINESS NOV. 26, 1912

RESOURCES		LIABILITIES	
Loans and discounts	$24,631,902 62	Capital	$1,000,000 00
Due from banks	5,532,759 85	Surplus and net profits	3,058,830 13
Cash and reserve	7,106,545 87	Circulation	540,500 00
Exchanges for Clearing House	1,854,271 46	Deposits	34,526,149 67
	$39,125,479 80		$39,125,479 80

J. R. McALLISTER, President
J. A. HARRIS Jr., Vice-President — E. P. PASSMORE, Vice-President and Cashier
J. WILLIAM HARDT, Assistant Cashier — J. C. FRANKLAND, Assistant Cashier

DIRECTORS

SAMUEL T. BODINE	J. RUTHERFORD McALLISTER	E. P. PASSMORE	CHARLTON YARNALL
THOMAS DE WITT CUYLER	FREDERICK L. BAILEY	J. A. HARRIS JR.	W. W. ATTERBURY
GEORGE H. FRAZIER	EFFINGHAM B. MORRIS	J. HAMPTON BARNES	EDGAR C. FELTON
EDWARD B. SMITH	EDWARD T. STOTESBURY	MORRIS L. CLOTHIER	ROBERT C. DRAYTON
HENRY TATNALL	PERCY C. MADEIRA	C. S. W. PACKARD	RUDULPH ELLIS

TRAVELERS' LETTERS OF CREDIT ISSUED
FOREIGN EXCHANGE IN ALL ITS BRANCHES

Invites the Accounts of Banks, Bankers, Corporations, Mercantile Firms and Individuals

Whitney-Central National Bank

of NEW ORLEANS

Statement at Close of Business Nov. 26 1912.

RESOURCES.		
Loans and Discounts		$14,487,096 91
U. S. Bonds to secure Circulation		1,510,000 00
U. S. Bonds to secure U. S. Deposits		250,000 00
Other Bonds and Securities		3,038,210 12
Real Estate, Furniture and Fixtures		1,951,336 57
Due from Banks and U. S. Treasurer	$3,485,847 28	
Cash	2,727,113 30	
		6,212,960 58
Total		$27,449,604 18
LIABILITIES.		
Capital Stock Paid in	$2,500,000 00	
Surplus Fund	1,500,000 00	
Undivided Profits	223,786 94	
		$4,223,786 94
Circulation		1,499,900 00
Deposits		18,312,817 24
Reserved for Taxes		29,600 00
Bonds Borrowed		921,400 00
Bills Payable		2,462,100 00
Total		$27,449,604 18

CHARLES GODCHAUX, President.
SOL WEXLER, Vice-Pres. — JOHN B. FERGUSON, Cashier.
JOHN E. BOUDEN Jr., Vice-Pres. — E. H. KEEP, Assistant Cashier.
FRANK B. WILLIAMS, Vice-Pres. — MAURITZ PYK, Assistant Cashier.
CHARLES M. WHITNEY, Vice-Pres. — N. E. BERTEL, Assistant Cashier.
HARRY T. HOWARD, Vice-Pres.
C. T. BAISLEY, Mgr. For Ex. Dept.

THE FOURTH AND FIRST NATIONAL BANK

NASHVILLE, TENN.

Capital	- -	$1,100,000.00
Surplus	- -	$800,000.00
Deposits	- -	$11,000,000.00

JAMES E. CALDWELL, President. — F. O. WATTS, Chairman of Board
J. H. FALL, Vice-President. — RANDAL CURELL, Cashier.
WALTER KEITH, Vice-President. — G. W. PYLE, Asst. Cashier.
D. S. WILLIAMS, Vice-President. — WM. LITTERER, Asst. Cashier.
W. C. DIBRELL, Vice-President. — J. R. JOHNSON, Asst. Cashier.
T. D. WEBB, Vice-President. — D. M. WRIGHT, Auditor.
J. S. McHENRY, Vice-President.

J Wm LITTLE, President.
C. BUSH Jr., Vice-Pres. B. W. PADGETT, Cashier.
A. J. WILDMAN, Asst. Cashier.

Peoples Bank

MOBILE

Capital, - - $150,000
Surplus and Profits, $650,000

Largest Percentage of Surplus and Profits to Capital of any Bank in ALABAMA.

We solicit accounts of Banks, Bankers, Firms, Corporations and Individuals on banking principles, assuring them prompt and courteous treatment and every facility consistent with prudent and conservative banking methods.

The First National Bank

OF BIRMINGHAM, ALA

Statement at Close of Business Nov. 26 1912.

RESOURCES—		
Loans and Discounts		$9,598,148 43
Overdrafts		207 65
U. S. Bonds and Premiums		1,366,000 00
State of Alabama Bonds		294,000 00
Other Stocks and Bonds		689,000 00
Banking House		235,000 00
CASH—		
In Vault	$1,235,450 85	
With Banks	2,717,870 90	
With U. S. Treasurer	72,000 00	
		4,042,321 75
		$16,225,177 83
LIABILITIES—		
Capital Stock		$1,500,000 00
Surplus and Profits		1,659,324 61
Circulation		1,250,000 00
Bond Account		250,500 00
DEPOSITS—		
Individual	$9,785,148 17	
Bank	1,680,705 05	
United States	100,000 00	
		11,565,853 22
		$16,225,177 83

OFFICERS.
W. P. G. HARDING, President.
J. H. WOODWARD, Vice-President. J. H. BARR, Vice-President.
THOMAS HOPKINS, Cashier. F. S. FOSTER, Asst. Cashier.
THOMAS BOWRON, Asst. Cashier. J. K. FLEMING, Asst. Cashier.
J. B. OZBURN, Sec. Savings Dept. J. H. WETMORE, Auditor.

The Fourth Street National Bank

OF PHILADELPHIA

Capital, Surplus and Undivided Profits, $9,500,000

ACCOUNTS OF BANKS AND BANKERS SOLICITED
EXCEPTIONAL COLLECTION FACILITIES
FOREIGN EXCHANGE BOUGHT AND SOLD

SIDNEY F. TYLER, Chairman of the Board.
E. F. SHANBACKER, President. R. J. CLARK, Cashier.
JAMES HAY, Vice-President. W. A. BULKLEY, Assistant Cashier.
B. M. FAIRES, Vice-President. W. K. HARDT, Assistant Cashier.
FRANK G. ROGERS, Vice-President. CHARLES F. SHAW Jr., Assistant Cashier.

The Corn Exchange National Bank

OF CHICAGO

STATEMENT AT CLOSE OF BUSINESS NOV. 26 1912.

RESOURCES			LIABILITIES.		
TIME LOANS	$29,019,626 29		CAPITAL		$3,000,000 00
DEMAND LOANS	10,080,110 72		SURPLUS		5,000,000 00
		39,099,737 01	UNDIVIDED PROFITS		1,133,773 40
OVERDRAFTS		1,244 56	CIRCULATION		1,116,197 50
UNITED STATES BONDS		1,700,000 00	DIVIDENDS UNPAID		96 00
OTHER BONDS		2,191,804 98	DEPOSITS/BANKS AND BANKERS	$24,998,972 05	
BANK BUILDING		2,000,000 00	\INDIVIDUAL	31,453,143 87	
CASH	$8,910,341 94				56,452,115 92
CHECKS FOR CLEARING HOUSE	2,275,405 06				
DUE FROM BANKS	10,317,649 27				
DUE FROM TREASURER UNITED STATES	206,000 00				
		21,709,396 27			
		$66,702,182 82			$66,702,182 82

OFFICERS.
ERNEST A. HAMILL, President
CHARLES L. HUTCHINSON, Vice-President.
CHAUNCEY J. BLAIR, Vice-President.
D. A. MOULTON, Vice-President.
B. G. SAMMONS, Vice-President.
JOHN C. NEELY, Secretary.
FRANK W. SMITH, Cashier.
J. EDWARD MAASS, Asst. Cashier.
JAMES G. WAKEFIELD, Asst. Cashier
LEWIS E. GARY, Asst. Cashier.

DIRECTORS.

CHARLES H. WACKER	MARTIN A. RYERSON	CHAUNCEY J. BLAIR
EDWARD B. BUTLER	BENJAMIN CARPENTER	CHARLES H. HULBURD
CLARENCE BUCKINGHAM	CHARLES L. HUTCHINSON	CLYDE M. CARR
WATSON F. BLAIR	ERNEST A. HAMILL	EDWIN G. FOREMAN
EDWARD A. SHEDD		FREDERICK W. CROSBY

FOREIGN EXCHANGE. LETTERS OF CREDIT. CABLE TRANSFERS.

Cleveland, Ohio

THE

Union National Bank of Cleveland, Ohio

With Capital and Surplus of

$2,600,000.00

Seeks new accounts and desires to meet or correspond with those considering new banking connections.

President
GEO. H. WORTHINGTON

Vice-President
E. R. FANCHER

Vice-President
G. A. COULTON

Cashier
W. E. WARD

Assistant Cashier
W. C. SAUNDERS

Assistant Cashier
E. E. CRESWELL

Indianapolis, Ind.

The Merchants' National Bank

INDIANAPOLIS, IND.

Report of Condition Nov. 26 1912.

RESOURCES.

Loans		$3,860,017 70
United States bonds		1,000,000 00
City of Indianapolis, Marion and other county bonds		1,550,562 41
Cash Resources:		
U. S. bonds to secure deposits	$86,400 00	
Due from banks	1,706,188 73	
Due from U. S. Treasury	11,250 00	
Cash (Gold, $315,725 00)	849,933 22	
		2,653,771 95
		$9,064,352 06

LIABILITIES.

Capital stock	$1,000,000 0
Surplus fund and profits	1,008,370 62
National bank circulation	985,897 50
Deposits	6,007,611 59
United States deposits	62,472 35
	$9,064,352 06

OFFICERS.

O. N. FRENZEL, President.
J. P. FRENZEL, Vice-President. O. F. FRENZEL, Cashier.
FRED. FAHNLEY, 2d Vice-Prest. J. P. FRENZEL JR., Asst. Cashier.

DIRECTORS.

James F. Failey, Albert Lieber, John P. Frenzel,
Frederick Fahnley, Paul H Krauss, Otto N. Frenzel.
Henry W. Lawrence.

We make a specialty of collections in this State and vicinity, and remit on day of payment at lowest rates.

UNITED STATES DEPOSITORY.

FIRST NATIONAL BANK

CLEVELAND, OHIO

STATEMENT OF CONDITION NOV. 26, 1912

RESOURCES		LIABILITIES	
Loans and discounts	$20,566,063 25	Capital stock	$2,500,000 00
Overdrafts	71 08	Surplus and undivided profits	1,632,948 51
U. S. and other bonds	3,895,024 40	Circulation	1,391,097 50
Bank building	750,000 00	Deposits	31,679,611 47
Cash and due from banks	12,904,313 82	U. S. bond account	781,000 00
		Reserved for taxes	30,815 07
		Provident reserve fund	100,000 00
	$38,115,472 55		$38,115,472 55

JOHN SHERWIN, President

THOS. H. WILSON, Vice-President — A. B. MARSHALL, 2d Vice-President — FRED. J. WOODWORTH, 3d Vice-President

Cashier
CHARLES E. FARNSWORTH

Assistant Cashier
JOHN R. GEARY

Assistant Cashier
JOSEPH R. KRAUS

Assistant Cashier
JOHN H. CASWELL

Assistant Cashier
GEORGE N. SHERWIN

Assistant Cashier
HORACE R. SANBORN

Assistant Cashier
B. A. BRUCE

OUR LIST OF HIGH-GRADE MUNICIPAL AND CORPORATION BONDS MAILED UPON REQUEST

THE LIVE STOCK EXCHANGE NATIONAL BANK OF CHICAGO

Statement at Close of Business Nov. 26 1912.

RESOURCES.

Loans and discounts		$8,978,733 67
Overdrafts		7,383 14
United States bonds		100,000 00
Other bonds		247,050 00
Real estate		19,500 00
CASH AND DUE FROM BANKS		5,312,918 63
		$14,665,585 44

LIABILITIES.

Capital stock	$1,250,000 00
Surplus	400,000 00
Undivided profits	203,477 44
Discounts collected but not earned	107,610 71
Reserved for taxes	22,000 00
Circulation	99,200 00
Dividends unpaid	1,900 00
DEPOSITS	12,581,397 29
	$14,665,585 44

OFFICERS

WILLIAM A. HEATH, President

G. A. RYTHER, Vice-President — G. F. EMERY, Cashier
A. W. AXTELL, Asst. Cashier — H. E. HERRICK, Asst. Cashier

DIRECTORS

J. Ogden Armour	G A. Ryther	Halsey E. Poronto
Samuel Gezzens	James H. Ashby	J. A. Spoor
Arthur G. Leonard	W. A. Heath	Edward F. Swift
Edward Morris	Charles M. Macfarlane	

Denver, Col.

First National Bank

Statement at Close of Business Nov. 26 1912.

RESOURCES—

Loans and Discounts	$10,107,795 17
Stocks, Bonds and Securities	3,714,865 11
Real Estate	274,003 15
Furniture and Fixtures	211,986 36
U. S. Bonds for Circulation and Deposits	1,520,000 00
Due from Banks	4,551,521 83
Cash on Hand	3,735,475 70
	$24,115,647 32

LIABILITIES—

Capital Stock	$1,250,000 00
Surplus	1,250,000 00
Undivided Profits	102,770 35
Circulation	1,099,300 00
Reserved for Taxes	7,966 43
Deposits	20,405,610 54
	$24,115,647 32

OFFICERS.

A. V. HUNTER, President

THOMAS KEELY, Vice-President — C. S. HAUGHWOUT, Cashier
F. G. MOFFAT, Vice-President — J. C. HOUSTON, Assistant Cashier
GERALD HUGHES, Vice-President — F. J. DENISON, Assistant Cashier
M. D. THATCHER, Vice-President — D. R. PLATT, Assistant Cashier
H. J. ALEXANDER, Vice-President — C. C. HENDRIE, Asst. Cashier
G. M. HAUK, Auditor

DIRECTORS.

H. J. Alexander	J. A. Hayes	W. P. McPhee
W. N. W. Blayney	Crawford Hill	F. G. Moffat
E. B. Field	J. C. Houston	J. W. Morey
J. C. Gunter	Gerald Hughes	J. K. Mullen
C. S. Haughwout	Thos. Keely	M. D. Thatcher
Charles Hayden	C. M. MacNeil	

WE FURNISH BROWN BROTHERS & COMPANY, NEW YORK, FOREIGN LETTERS OF CREDIT.

THE

Fifth-Third National Bank

of Cincinnati

Statement at Close of Business Nov. 26 1912.

RESOURCES.

Loans		$12,858,136 13
U. S. Bonds and Premium		1,679,021 21
Other Bonds and Securities		2,779,625 52
Banking House, Furniture and Fixtures		400,000 00
Cash and Due from Banks and U. S. Treasurer		5,092,715 96
		$22,809,498 82

LIABILITIES.

Capital Stock	$3,000,000 00	
Surplus and Profits	1,539,641 15	
		$4,539,641 15
Circulation		1,191,097 50
U. S. Bonds		647,700 00
Reserved for Taxes		35,580 95
Deposits		16,395,479 22
		$22,809,498 82

OFFICERS.

CHARLES A. HINSCH, President.
WILLIAM A. LEMMON, Vice-Pres. EDWARD A. SEITER, Vice-Pres.
MONTE J. GOBLE, Cashier.
CHAS. T. PERIN, Asst. Cashier. CHARLES H. SHIELDS, Asst. Cash.
L. E. VAN AUSDOL, Asst.Cashier. FRED. J. MAYER, Asst. Cashier.

DESIGNATED DEPOSITARY OF THE U. S. GOVERNMENT, STATE OF OHIO, CITY OF CINCINNATI.

First National Bank

MINNEAPOLIS, MINN.

Statement at Close of Business Nov. 26 1912

RESOURCES.

Loans and Discounts	$17,255,980 94
Railroad and Other Bonds	1,579,534 50
United States Bonds at par	1,250,000 00
Bank Building	600,000 00
Cash on hand and due from Banks	11,347,015 35
	$32,032,530 79

LIABILITIES.

Capital Stock	$2,000,000 00
Surplus and Undivided Profits	2,529,258 85
Circulation	1,099,995 00
Deposits	25,980,276 94
Reserved for Unearned Discount	103,000 00
Bond Account	320,000 00
	$32,032,530 79

OFFICERS.

F. M. PRINCE, President
C. T. JAFFRAY, Vice-President
A. A. CRANE, Vice-President
GEO. F. ORDE, Vice-President
D. MACKERCHAR, Vice-President
H. A. WILLOUGHBY, Cashier
G. A. LYON, Assistant Cashier
P. J. LEEMAN, Assistant Cashier

THIS BANK HAS DIRECT CONNECTIONS WITH EVERY TOWN IN MINNESOTA, NORTH AND SOUTH DAKOTA

SPECIAL ATTENTION GIVEN TO COLLECTIONS

THE CONTINENTAL AND COMMERCIAL NATIONAL BANK

OF CHICAGO

CAPITAL, - - - - $21,500,000
SURPLUS & PROFITS - - $9,000,000

GEORGE M. REYNOLDS, President
E. S. LACEY, Chairman of Advisory Committee
RALPH VAN VECHTEN, Vice-President
ALEXANDER ROBERTSON, Vice-President
HERMAN WALDECK, Vice-President
JOHN C. CRAFT, Vice-President
JAMES R. CHAPMAN, Vice-President
WILLIAM T. BRUCKNER, Vice-President
WILLIAM G. SCHROEDER, Vice-President
NATHANIEL R. LOSCH, Casnier
HARVEY C. VERNON, Assistant Cashier
GEORGE B. SMITH, Assistant Cashier
WILBER HATTERY, Assistant Cashier
H. ERSKINE SMITH, Assistant Cashier
JOHN R. WASHBURN, Assistant Cashier
WILSON W. LAMPERT, Assistant Cashier
DAN NORMAN, Assistant Cashier
FRANK L. SHEPARD, Auditor

Chicago, Ill.

National Bank of the Republic

CONDITION AT CLOSE OF BUSINESS NOV. 26 1912.

RESOURCES.		LIABILITIES.	
LOANS	$18,430,992 69	CAPITAL STOCK PAID IN	$2,000,000 00
UNITED STATES BONDS	401,000 00	SURPLUS AND PROFITS	1,433,580 83
CASH AND EXCHANGE	9,144,171 56	RESERVED FOR TAXES	24,500 00
		CURRENCY IN CIRCULATION	400,000 00
		BOND ACCOUNT	329,000 00
		DUE DEPOSITORS	23,789,083 42
TOTAL	$27,976,164 25	TOTAL	$27,976,164 25

OFFICERS.

JOHN A. LYNCH, President
W. T. FENTON, Vice-President
H. M. McKINNEY, Cashier
O. H. SWAN, Assistant Cashier
JAMES M. HURST, Assistant Cashier
W. B. LAVINIA, Assistant Cashier
W. S. BISHOP, Assistant Cashier

Ladd & Tilton Bank

PORTLAND, OREGON

ESTABLISHED 1859 INCORPORATED 1908

Statement of Condition Nov. 26 1912

RESOURCES:		
Loans and Discounts		$8,266,467 70
Bonds and Stocks		3,699,244 50
Customers' Liability on Letters of Credit		58,733 10
Real Estate		70,000 00
Cash on Hand and Due from Banks		3,968,272 39
Total		$16,062,717 69
LIABILITIES:		
Capital Stock Fully Paid		$1,000,000 00
Surplus and Undivided Profits		1,096,443 72
Reserved for Taxes		30,000 00
Letters of Credit		58,733 10
Demand Deposits	$7,715,031 36	
Time and Savings Deposits	6,162,509 51	
		13,877,540 87
Total		$16,062,717 69

W. M. LADD, President.
EDWARD COOKINGHAM, Vice-President.
W. H. DUNCKLEY, Cashier.
ROBERT S. HOWARD, Asst. Cashier.
J. W. LADD, Asst. Cashier.
WALTER M. COOK, Asst. Cashier.

ESTABLISHED 1857

THE MERCHANTS LOAN AND TRUST COMPANY

OLDEST BANK IN CHICAGO

Statement of Condition at Commencement of Business Nov. 27, 1912

RESOURCES

Loands and Discounts		$32,946,940 91
Bonds and Mortgages		10,559,362 97
Due from Banks and Bankers	$13,396,612 60	
Cash and Checks for Clearing House	8,502,762 31	21,899,374 91
		$65,405,678 79

LIABILITIES

Capital Stock	$3,000,000 00
Surplus Fund	6,000,000 00
Undivided Profits	714,211 50
Reserved for Accrued Interest and Taxes	154,870 50
Deposits	55,536,596 79
	$65,405,678 79

DEPARTMENTS

Commercial, Savings, Trust, Bond, Farm Loan, Foreign Exchange

Officers

ORSON SMITH.....President
EDMUND D. HULBERT.....Vice-President
FRANK G. NELSON.....Vice-President
JOHN E. BLUNT Jr.....Vice-President
J. G. ORCHARD.....Cashier
P. C. PETERSON.....Assistant Cashier
C. E. ESTES.....Assistant Cashier
JOHN J. GEDDES.....Assistant Cashier
LEON L. LOEHR.....Secretary and Trust Officer
A. LEONARD JOHNSON.....Assistant Secretary
F. W. THOMPSON...Mgr. Farm Loan Department
H. G. P. DEANS.....Mgr. Foreign Department

CHICAGO

THE

FIRST NATIONAL BANK

of San Francisco Cal.

United States Depositary. Organized 1870

Capital - -	$3,000,000
Surplus - - -	1,834,000

OFFICERS.

RUDOLPH SPRECKELS, Pres. JAMES K. LYNCH, Vice-Pres.
J. K. MOFFITT, Vice-Pres. J. H. SKINNER, Cashier.
C. H. McCORMICK, Asst. Cashier. GEO. A. KENNEDY, Asst. Cash.
ROBERT R. YATES, Asst. Cash er.

Accounts Invited from Banks, Corporations and Individuals.

First Federal Trust Company

JOSEPH G. HOOPER, Manager.

CAPITAL, - - - $1,500,000 00

Owned by the shareholders of the First National Bank and governed by the same board of directors.

Walker Brothers Bankers,

Salt Lake City, Utah

A STATE BANK

Founded 1859. Incoroprated 1903.

Absorbed Salt Lake City Branch Wells Fargo & Co. Bank 1906

Oldest bank between Missouri River & Pacific Coast

Combining age, experience, stability and caution with modern progressive methods.

A Collection Organization, built up during a business experience of 53 years, and covering Utah, Nevada, Idaho, Wyoming and Montana, is at your disposal.

M. H. Walker, President. L. H. Farnsworth, Vice-Pres dent.
E. O. Howard, Cashier.
John H. Walker, Asst. Cashier. W. E. Lake, Asst. Cashier.
L. C. Van Voorhis, Asst. Cashier. H. M. Chamberlain, Asst. Cashier.

McCORNICK & CO.

BANKERS

SALT LAKE CITY, UTAH

ESTABLISHED 1873

Capital, Surplus and Profits
$860,000

Largest Bank in the Intermountain Region
Excellent Collection Facilities

Affiliated Banks

McCornick & Co.
Eureka, Utah

Utah Sav. & Trust Co.
Capital, $250,000

Twin Falls Bank and Trust Co.
Capital, $100,000

MECHANICS-AMERICAN NATIONAL BANK
ST. LOUIS

Report of Condition Nov. 26 1912.

RESOURCES		
Bills discounted		$20,626,801 92
Overdrafts		3,098 30
U. S. bonds to secure circulation		800,000 00
Redemption fund		40,000 00
Bonds to secure U. S. deposits		1,000 00
Other bonds		997,772 55
Real Estate, Furniture and fixtures		291,449 09
Cash and Sight Exchange		15,964,779 17
		$38,724,901 03
LIABILITIES		
Capital stock		$2,000,000 00
Surplus and profits		2,813,254 48
Circulation		800,000 00
Deposits		33,111,646 55
		$38,724,901 03

The Mechanics-American National Bank solicits new business and cordially invites the accounts of Banks, Corporations, Firms and Individuals.

WALKER HILL, President

JACKSON JOHNSON, Vice-Prest. — G. M. TRUMBO, Asst. Cashier
FRANK O. HICKS, Vice-Prest. — C. L. ALLEN, Asst. Cashier
EPHRON CATLIN, Vice-Prest. — P. H. MILLER, Asst. Cashier
J. S. CALFEE, Cashier — C. L. BOYE, Asst. Cashier

Your Alaska, Pacific Coast and Oriental Business

will be handled quickly and efficiently when sent to the Seattle National Bank.

We invite correspondence.

THE

Seattle National Bank
of Seattle, Wash.

Resources $17,000,000

E. W. Andrews, President. — J. FURTH, Chr. Bd. of Directors.
J. W. Spangler, Vice-Pres't. — R. V. Ankeny, Cashier.

An intimate knowledge of the demands of Banks and Bankers has been gained by the official organization of

The First National Bank of Chicago

through the experience of the past half century. In that knowledge lies the value of a connection with this institution—the ability to serve that is appreciated by financial interests from coast to coast. Correspondence is invited relative to the facilities afforded and the accommodations extended by this old, strong and conservative banking institution.

CAPITAL AND SURPLUS
$20,000,000

JAMES B. FORGAN,
President

Division F—Banks and Bankers

AUGUST BLUM, Vice-President — **R. F. NEWHALL, Assistant Cashier**
J. F. HAGEY, Assistant Cashier — **G. H. DUNSCOMB, Assistant Cashier**

THE

National Bank of Commerce
IN ST. LOUIS

Capital $10,000,000 00
Surplus and Profits, $2,407,737 66

B. F. EDWARDS, President — J. A. LEWIS, Cashier

Report of Condition at Close of Business Nov. 26 1912.

RESOURCES		
Currency and Coin	$9,438,290 97	
Checks and Cash Items	736,927 53	
Exchange	12,398,522 53	
		22,573,741 03
United States Bonds at par		9,171,500 00
Bonds, Stocks, &c		1,135,002 19
Bank Building		3,000,000 00
Safe Deposit Vaults		175,000 00
Other Real Estate		264,935 53
Loans and Discounts		38,494,602 93
		$74,814,781 68
LIABILITIES		
Capital		$10,000,000 00
Surplus and Profits		2,407,737 66
Reserved for taxes		100,000 00
Circulation		8,985,900 00
Deposits		53,321,144 02
		$74,814,781 68

NATIONAL BANK 3rd OF ST. LOUIS

Statement of Nov. 26 1912.

RESOURCES	
Loans and discounts	$19,778,998 29
Bonds and stocks	1,020,474 58
U. S. bonds and premiums	2,074,724 68
Banking house	750,000 00
Cash, etc	15,824,747 27
	$39,448,944 82
LIABILITIES	
Capital	$2,000,000 00
Surplus and profits	2,101,779 92
Circulation	1,992,197 50
Deposits	33,354,967 40
	$39,448,944 82

C. H. HUTTIG, President. D'A. P. COOKE, Asst. Cashier.
F. O. WATTS, Vice-Pres. H. HAILL, Asst. Cashier.
T. WRIGHT, Vice-Pres. E. C. STUART, Asst. Cashier.
R. S. HAWES, Vice-Pres. FRANK K. HOUSTON, Asst. Cash
J. R. COOKE, Cashier. W. C. TOMPKINS, Auditor.

ACCOUNTS SOLICITED

THE UNITED STATES NATIONAL BANK

OF PORTLAND, OREGON

Statement of Condition Nov. 26 1912.

ASSETS.

Loans and Discounts	$6,590,817 95
United States Bonds at Par	1,050,000 00
Municipal and Railway Bonds	1,478,019 63
Bank Building	125,000 00
Cash and Exchange	4,531,391 09
	$13,775,228 67

LIABILITIES.

Capital	$1,000,000 00
Surplus and Profits	1,095,186 15
Circulation	800,000 00
Deposits	10,880,042 52
	$13,775,228 67

Unexcelled facilities for the prompt and economical handling of all business in **Oregon, Washington, Idaho, British Columbia** and **Montana.**

CORRESPONDENCE INVITED

J. C. AINSWORTH, President. R. W. SCHMEER, Cashier

Los Angeles, Cal.

FIRST NATIONAL BANK

OF LOS ANGELES

LARGEST NATIONAL BANK WEST OF DENVER AND SOUTH OF SAN FRANCISCO

Statement at Close of Business Nov. 26 1912.

RESOURCES

Loans and discounts	$15,575,236 37
Bonds, securities, &c	2,477,550 00
Cash and sight exchange	6,849,370 08
Customers' liability under letters of credit	88,662 90
Furniture and Fixtures	60,963 73
	$25,051,783 08

LIABILITIES.

Capital Stock	$1,500,000 00
Surplus and undivided profits	2,438,178 64
Circulation	1,170,097 50
Deposits	19,734,644 57
Letters of Credit	88,662 90
Reserved for taxes	120,199 47
	$25,051,783 08

THE

Northwestern National Bank

MINNEAPOLIS

and its affiliated institution

The Minnesota Loan and Trust Company

Are in a position to give to their customers and correspondents every form of legitimate financial service. Scientific organization and management combine to make this service complete in every detail of efficiency.

OFFICERS.

EDWARD W. LOCKER, *President*
JOSEPH CHAPMAN, *Vice-President*
JAMES A. LATTA, *Vice-President*
WM. H. DUNWOODY, *Chairman of the Board*
A. V. OSTROM, *Cashier*
CHAS. W. FARWELL, *Assistant Cashier*
R. E. MacGREGOR, *Assistant Cashier*
H. P. NEWCOMB, *Assistant Cashier*
W. M. KOON, *Assistant Cashier*
S. H. PLUMMER, *Assistant Cashier*
HENRY J. RILEY, *Assistant Cashier*

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NEW YORK AND BROOKLYN

BOUGHT AND SOLD

CLINTON GILBERT

2 WALL STREET NEW YORK

F. J. LISMAN & CO.

Members { New York Stock Exchange / Chicago Stock Exchange

NO. 30 BROAD STREET, NEW YORK

Investment Securities

Safe Steam Railroad and other Securities

Yielding from 5 to 7 per cent constantly on hand.

Detailed descriptions on application

We revise the CHRONICLE Quotations for unlisted Steam Railroad Securities and solicit correspondence on this subject.

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LIEBER AND HARTFIELD'S WALL STREET CODES

PHILADELPHIA	HARTFORD, CONN.	BOSTON	CHICAGO
Land Title Building	39 Pearl Street	50 Congress Street	108 South La Salle Street

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The Farmers' Loan & Trust Co.

CHARTERED 1822.

NOS. 16, 18, 20 AND 22 WILLIAM STREET,

BRANCH, 475 FIFTH AVENUE,

NEW YORK

LONDON:
15 Cockspur Street, S. W.
26 Old Broad Street, E. C.

PARIS:
41 Boulevard Haussmann

The Company is a legal depositary for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver and in all other Fiduciary capacities.
Will act as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar of Stocks and Bonds.
Manages Real Estate and lends money on Bond and Mortgage.
Receives deposits upon Certificates of Deposit, or subject to check, and allows interest on daily balances.
Will act as Agent in the transaction of any approved financial business.
Depositary for Legal Reserves of State Banks and also for moneys of the City of New York.
Fiscal Agents for States, Counties and Cities.

Foreign Exchange, Cable Transfers.

Letters of Credit Payable Throughout the World.

EDWIN S. MARSTON, President.
AUGUSTUS V. HEELY, Vice-Prest. & Secy.
CORNELIUS R. AGNEW, Vice-President.
HORACE F. HOWLAND, Asst. Secy.
WILLIAM A. DUNCAN, Asst. Secy.

SAMUEL SLOAN, Vice-President.
WILLIAM B. CARDOZO, Vice-Prest.
J. HERBERT CASE, Vice-President.
ROBERT E. BOYD, Asst. Secy.
EDWIN GIBBS, Asst. Secy.

BOARD OF DIRECTORS.

HENRY A. C. TAYLOR,
CHARLES A. PEABODY,
WM. WALDORF ASTOR,
OGDEN MILLS,
FRANKLIN D. LOCKE,
PERCY CHUBB,
GEORGE F. BAKER,
SAMUEL SLOAN,
CLEVELAND H. DODGE,
HUGH D. AUCHINCLOSS,
D. H. KING JR.,
PERCY A. ROCKEFELLER,
AUGUSTUS V. HEELY,
JOHN J. RIKER,
THOMAS THACHER,
JOHN W. STERLING,
EDWIN S. MARSTON,
MOSES TAYLOR PYNE,
STEPHEN S. PALMER,
J. WILLIAM CLARK,
HENRY HENTZ,
EDWARD R. BACON,
FRANK A. VANDERLIP,
JAMES A. STILLMAN,
ARCHIBALD D. RUSSELL.

BANK AND QUOTATION

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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WILLIAM B. DANA COMPANY, *Publishers,*
FRONT, PINE AND DEPEYSTER STS., NEW YORK

REVIEW OF JANUARY.

Anxiety regarding the political developments to be expected with the change of administration on the 4th of March was the most prominent feature in affairs during January, though there were also other disquieting happenings. The utterances of the President-elect were naturally studied with close interest, and unfortunately they were not wholly, or even partially, of an assuring character. Two speeches made by him in December—one at the annual dinner of the Southern Society of New York at the Waldorf-Astoria on Dec. 17th after returning from a long sojourn in the Bermudas, and the other at his birthday celebration at Staunton, Va., Dec. 28—had caused great concern as to the economic and Governmental policies to be pursued under his Administration. Further speeches and utterances during January served to intensify the feeling of anxiety, and, indeed, to cause gloomy forebodings.

The address made by him on Saturday night, Jan. 11, before the business men of Chicago at the dinner of the Commercial Club of that city was, perhaps, the most disturbing and was certainly a most remarkable deliverance. In this speech the President-elect indulged in a sharp characterization of business methods and business policy. He declared he could not deal with business men because of the selfish policy they were pursuing and because they were not ready to merge their individual interests in the common welfare—that they engaged in monopoly and suppressed competition and that they were under suspicion by reason of all their acts and doings. The address was full of striking statements, calculated to produce consternation and arouse attention. At points in his speech he commented upon the fact that his remarks were not eliciting applause and expressed surprise thereat. Among other things he said that business men "have devoted their thought very successfully to exploiting the resources of America, but very few business men have devoted their thought to husbanding the resources of America." He expressed the opinion that the rank and file of the people of the United States did not believe "that men of every kind are upon an equality in their access to the resources of the country, any more than they believe that everybody is upon equal terms in their access to the justice of the country."

He said it was "believed in this country that a poor man has less chance to get justice administered to him than a rich man." He indicated that he thought it incumbent to address business men just as he had crooked politicians by saying to them: "I cannot deal with you until you make the general

public understand your motives, because their belief that you are not acting upon high motives is the fundamental, underlying, governing belief of the way they vote, and you have got to clear yourselves before the general jury." He did not undertake to adduce proof in support of any of his sweeping allegations, but deemed it sufficient to say: "The people of the United States do not have nightmares. They do not dream things that are not so. They do not come with deeply rooted convictions with no cause and provocation. And then, in addition and on top of all this, we must see to it that the business of the United States is set absolutely free of every feature of monopoly."

As regards banking methods, Mr. Wilson made the following daring assertion: "The banking system of this country does not need to be indicted. It is convicted. * * * There is reason to believe from things said under oath that there are inner circles and outer circles of credit in this country. There are regions of chilly exclusion and there are regions of warm inclusion. You cannot get into the game in some instances unless you are upon certain terms with the gentlemen who are running the game." He also declared that "the credit of this country must be open upon equal terms and with equal readiness upon the same terms to everybody." His frequent references and allusions to "playing the game" or "the game" indicated a very low conception of business and banking.

Still another speech served to afford opportunity to emphasize the policies he intended to pursue. At a luncheon given in his honor at Trenton, N. J., in the afternoon of Jan. 13 by the New Jersey Electors, the members of the Democratic State Committee and the Democratic members of the New Jersey State Senate and House of Representatives, he declared emphatically that he had received a commission from the people to carry out radical policies and that he would only appoint so-called Progressives to office, saying: "I am bidden to interpret as well as I can the purposes of the people of the United States, and to act, so far as my choice determines the action, only through the instrumentality of persons who also represent that choice. Therefore I shall not be acting as a partisan when I pick out Progressives and only Progressives."

Another step in the development of Mr. Wilson's policies and ideas came with the introduction in the New Jersey Legislature on Jan. 20 of seven bills which he affectionately (he is still holding the office of Governor of New Jersey) dubbed the seven sisters, containing drastic provisions intended to promote competition and prevent the formation of trusts and monopolies under the laws of New Jersey. The bills were drafted by Chancellor Edward R. Walker and ex-Judge Bennet Van Syckel at the direction of and with the assistance of the Governor. One of the measures makes unlawful any combination or agreement between two or more corporations, firms or persons to create restrictions in trade, to limit production or increase prices, to prevent competition in manufacturing, transporting or selling any commodity, to fix any standard or figure whereby prices to the public shall in any manner be controlled, &c., &c., and makes the penalty for violation imprisonment to a maximum of three years, or a fine not exceeding $1,000, or both combined. Another act provides similar punishment for discrimination in prices between different sections and communities, a third Act makes holding companies unlawful, a fourth forbids the holding by one company of stock in another, a fifth makes it a misdemeanor for any persons to organize any corporation under the laws of New Jersey with intent to promote or ocnduct any unlawful object, or designed to restrain trade, &c., &c., a sixth Act provides that before the merger of any corporation the approval in writing of the Board of Public Utility Commissioners of New Jersey must be obtained, and a seventh bill is directed against fictitious stock issues.

At the same time certain U. S. Supreme Court decisions made it apparent that the Federal Anti-Trust statute was being given a steadily widening application. On January 6, in the Union Pacific-Southern Pacific merger case the Court refused assent to a distribution of the Union Pacific Co.'s holdings of Southern Pacific stock to Union Pacific shareholders because of the possibility that such a distribution might leave the same parties in control and thus prevent real competition between the Southern Pacific system and the Union Pacific.

Another decision rendered Jan. 6 also dealt with the application and scope of the Anti-Trust law, and was of the same character as other recent decisions in showing that the law was broad enough to reach all acts interfering in any way with the freedom of trade. The case related to the corner in cotton which certain operators had undertaken to engineer in 1910. On this occasion there was general rejoicing that the law could be construed as applying to reprehensible attempts of this kind to advance the prices of articles of wide necessity.

The hope of a definite conclusion of peace between the Balkan countries and Turkey was shattered by the end of the month on account of the refusal of Turkey to give up Adrianople and the Aegean Islands. Though hostilities remained suspended, except as between Greece and Turkey, where naval warfare continued (Greece having refused to sign the armistice, though taking part in the peace negotiations), the siege of Adrianople was maintained, the Allies allowing no food supplies to be taken in. Owing to the failure of Turkey to offer satisfactory terms of settlement or to accept those proposed by the Allies, the peace delegates adjourned sine die on Friday, Jan. 10. They remained in London, however, because the Great Powers were engaged in bringing pressure to bear on Turkey. On Jan. 17 the Powers submitted a joint note to the Ottoman Government calling its attention to the grave responsibility it would assume if, by resistance to their counsels, it should prevent the re-establishment of peace. The Powers advised Turkey to consent to the cession of Adrianople and to leave to them the decision of the fate of the Aegean Islands. On Wednesday, Jan. 22, the Turkish Government decided to accept the advice of the Powers, but on Thursday night, Jan. 23, a revolution was inaugurated by the Young Turk Party with the result that the Grand Vizier and Cabinet were overthrown, while Nazim Pasha, Commander-in-Chief of the Turkish Army, was killed. The new Government declared that Turkey would not cede Adrianpole but would fight to the end. This seemed to make further peace negotiations useless, and at 7 o'clock on the evening of Jan. 10 the Balkan allies formally denounced the armistice. Under its terms four days must intervene before hostilities could be resumed, and these conditions were observed. Promptly, however, on Monday evening, Feb. 3, the war was renewed. The armistice had lasted exactly two months.

A sharp rise occurred in foreign exchange rates. The main influences were the occurrence of pronounced ease in money here and the fact that money abroad did not show a corresponding reduction. At the same time active remittances were found necessary to cover finance bills, which had been drawn in considerable volume after the outbreak of the Balkan War in October, to aid in paying for the mass of American securities that was at that time so suddenly thrust upon the New York market. These bills now matured. As a result of all this, large shipments of gold were made from New York week by week. At first the gold went only to Paris, but later large amounts were also taken for Argentine. These latter, however, were on Paris account. Notwithstanding the rise in exchange, rates did not warrant gold exports to Paris, but the Bank of France virtually paid a premium for the gold by allowing interest on the metal while in transit. Altogether $10,000,000 gold was shipped to Paris and $7,500,000 to Argentine.

ACTUAL RATES—BANKERS' AND COMMERCIAL BILLS.

	Bankers' Bills			Commercial Bills	
Jan.	60-Day.	Sight.	Cable Transfers.	On Banks.	Documents for Payment.
1			HOLIDAY.		
2	4 8155-4 8165	4 8570-8580	4 8630-8640	4 79½-81¼	4 80¼-4 81¼
3	4 8195-4 8205	4 86 -8610	4 8645-8655	4 79¾-81¼	4 80¼-4 81¼
4	4 8205-4 8215	4 8640-8650	4 8685-8695	4 79¾-81⅝	4 81 -4 82¼
5			SUNDAY.		
6	4 8225-4 8235	4 8630-8640	4 8675-8685	4 80¼-82	4 81¼-4 82¼
7	4 8225-4 8235	4 8620-8640	4 8665-8685	4 80¼-82	4 81¼-4 82¼
8	4 8240-4 8250	4 8640-8650	4 8685-8695	4 80⅜-82	4 81⅜-4 82½
9	4 8265-4 8275	4 8670-8680	4 8715-8725	4 80¼-82⅜	4 81½-4 82
10	4 8295-4 8305	4 8695-8705	4 8735-8745	4 80⅝-82⅝	4 81½-4 82½
11	4 8290-4 83	4 8675-8685	4 8715-8725	4 80⅞-82⅞	4 81¼-4 82½
12			SUNDAY.		
13	4 8290-4 83	4 8685-8695	4 8730-8740	4 80⅞-82½	4 82 -4 82¾
14	4 8290-4 83	4 8695-8705	4 8740-8750	4 80¾-82½	4 82 -4 82¾
15	4 83 -4 8315	4 87 -8710	4 8745-8755	4 80¾-82¾	4 82 -4 82¾
16	4 83 -4 8315	4 8705-8715	4 8755-8765	4 80⅞-82¾	4 82 -4 82¾
17	4 8315-4 8325	4 8725-8735	4 8770-8780	4 81 -82¾	4 82 -4 83
18	4 8310-4 8320	4 8725-8735	4 8770-8780	4 81 -82⅞	4 82⅛-4 82¾
19			SUNDAY.		
20	4 8320-4 8330	4 8740-8750	4 8785-8795	4 81¼-83⅛	4 82⅛-4 83
21	4 8335-4 8345	4 8755-8765	4 88 -8810	4 81¼-83	4 82⅜-4 83¼
22	4 8350-5 8360	4 8755-8765	4 8805-8815	4 81⅜-83¼	4 82½-4 83½
23	4 8355-4 8365	4 8770-8780	4 8840-8850	4 81½-83¼	4 82⅝-4 83¾
24	4 8360-4 8370	4 8770-8790	4 8840-8860	4 81⅝-83¼	4 82¾-4 83¾
25	4 8350-4 8360	4 8760-8770	4 8825-8835	4 81⅜-83½	4 82¼-4 83¾
26			SUNDAY.		
27	4 8330-4 8340	4 8745-8755	4 8805-8815	4 81¼-83⅛	4 82½-4 83½
28	4 8330-4 8340	4 8755-8765	4 8810-8820	4 81¾-83	4 82½-4 83½
29	4 8325-4 8335	4 8750-8760	4 88 -8810	4 81¼-83	4 82¼-4 83½
30	4 8325-4 8335	4 8740-8750	4 88 -8810	4 81⅛-83	4 82¼-4 83½
31	4 83 -4 8310	4 8720-8730	4 8770-8780	4 81 -82¾	4 82⅛-4 83¼

In the stock market the accumulation of unfavorable happenings brought about an important decline. At the beginning of the month the tone was strong, though even then there were weak features such as American Beet Sugar, which took a further downward turn, owing to the passing of the dividend on the common shares. With the adverse decision in the Union Pacific-Southern Pacific case and the fears engendered by the speech at Chicago on January 11 of President-elect Woodrow Wilson, the market became depressed and a general and large break in prices occurred. A period of dulness then intervened, with a slow upward movement in prices, under which portions of the losses previously experienced were recovered. The latter part of the month sharp upward manipulation of American Can shares occurred and excited much unfavorable comment, especially in view of the adverse criticism of the Stock Exchange growing out of the investigation of the Pujo Money Trust Committee and the special message on the Stock Exchange sent to the New York Legislature by Governor Sulzer. It appeared that the basis for the rise was the contemplated issue of debenture bonds with a view to using the proceeds in whole or in part to pay up accumulated dividends on the preferred shares.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of January—	1913.	1912.	1911.	1910.
Stock sales—				
Number of shares	8,748,973	10,906,138	10,416,526	24,538,649
Par value	$809,787,850	$970,876,425	$907,563,875	$2,255,816,775
Bond sales (par value)—				
RR. and misc. bonds	$52,526,500	$110,566,500	$71,386,500	$82,739,500
Government bonds	121,500	132,000	1,000	44,500
State bonds	2,255,500	3,135,500	20,116,500	4,038,500
Total bond sales	$54,903,500	$113,384,000	$91,504,000	$86,822,500

In our local money market pronounced ease occurred with the large return flow of funds from the interior and this ease was maintained throughout the month, notwithstanding the large takings of gold for export.

RATES FOR MONEY IN NEW YORK WEEKLY.

	Week Ending				
Call Loans—	Jan. 3.	Jan. 10.	Jan. 17.	Jan. 24.	Jan. 31.
Stock Exchange—Range for week	2½-7	2½-3¾	2½-3	2-3	2½-3
Average for week	5¾	2⅞	2¾	2⅝	2¾
Time Loans—					
Sixty days	5-5¼	4	3¾-4	3½	3¼-3½
Ninety days	5	4-4¼	4-4¼	3¾-4	3¾-4
Four months	4¾-5	4¼-4½	4¼	4	4
Five months	4½-5	4¼-4½	4¼	4	4
Six months	4½-5	4¼-4½	4¼	4-4¼	4¼
Commercial Paper—					
Double names—Choice 60 to 90 days	6	5	4¾-5	4¼-4½	4¼-4½
Single names—Prime 4 to 6 months	6	5	4¾-5	4¼-4½	4¼-4½
Good 4 to 6 months	6½	5½	5¼-5½	5-5¼	4¾-5¼

CONDITION OF THE TRUST COMPANIES OF NEW YORK STATE.

We present below comparative statements showing the condition of the trust companies of New York State at the date of the last call and of various previous calls since August 1907. We give separately the totals for the Greater New York and those for the whole State. We also add tables to indicate the changes in deposits for all the separate companies in the different boroughs of this city.

TRUST COMPANIES FOR WHOLE STATE OF NEW YORK.

LIABILITIES.

	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1909.	Jan. 1 1910.	Jan. 2 1911.	June 7 1911	Dec. 21 1911.	Sept. 9 1912.
	$	$	$	$	$	$	$	$
Capital	68,661,600	66,276,560	68,450,000	71,400,000	73,431,000	71,731,000	71,481,000	72,725,000
Surplus and profits, market value		151,339,110	169,647,107	178,979,744	184,025,130	190,697,189	188,676,616	184,541,981
Surplus and profits, book value	176,944,735							
Unpaid divs. reserved for taxes, int. &c					3,164,976	2,921,740	1,657,514	1,616,885
Pref. deposits—Due State sav. banks	37,467,239	28,340,454	39,116,569	40,759,951	43,827,892	47,945,482	43,632,147	43,513,799
Due State sav. & loan associations	414,423	396,316	776,421	600,479	758,969	589,601	530,800	667,707
Trust deposits not payable within 30 days			21,180,942	38,059,940	25,598,439	35,286,088	33,376,931	34,468,418
Due as exec'r, admin'r, guard., receiver, trustee, committee, &c	41,773,538	43,641,702	23,190,699	30,913,481	36,844,508	41,475,957	43,750,219	48,393,918
Deposits pref'd because secured by unmatured bonds of the State			4,728,253	5,122,449	6,963,259	7,174,500	9,666,599	13,963,650
Other deposits pref. because of pledge of part of trust co. assets	1,276,500	2,879,716	4,236,781	5,187,066	2,422,372	5,947,072	7,331,136	5,315,048
Deposits otherwise preferred	1,098,788	2,770,685	2,569,357	7,356,349	2,832,612	801,012	1,195,183	1,395,419
Deposits subject to check (not pref.)	812,011,853	555,397,056	868,754,742	899,090,713	1,014,744,488	1,129,109,722	1,109,667,546	1,196,762,267
Ctfs. of dep., time & demand (not pref.)	107,934,388	55,272,810	53,311,327	84,478,182				
Time deposits not payable within 30 days, represented by ctfs. (not pref)			40,470,643	106,493,123				
Due trust companies	43,610,680	23,002,116	103,907,041	84,038,005	84,389,877	137,839,071	93,119,468	109,304,32
Due banks and bankers	42,077,022	20,667,605						
Total of all deposits	1,087,664,431	732,278,460	1,182,242,775	1,302,099,738	1,218,382,416	1,406,168,505	1,342,270,020	1,453,784,553
Bills payable or borrowed money			1,867,663	1,100,140	1,382,360	89,000	70,916	240,000
Pref. liability as executor, &c	2,987,034	904,843						
Other liabilities	27,708,303	61,948,915	55,367,899	50,624,063	35,067,726	39,990,288	52,179,544	69,290,941
Add for cents	40	42	45	42	42	39	42	40
Grand total	1,363,966,143	1,012,747,930	1,477,575,489	1,604,203,727	1,515,453,650	1,711,598,061	1,656,335,661	1,782,199,40

RESOURCES.

	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1909.	Jan. 1 1910.	Jan. 2 1911.	June 7 1911	Dec. 21 1911.	Sept. 9 1912.
	$	$	$	$	$	$	$	$
Bonds and mortgages	87,962,350	80,759,054	78,199,314	83,660,067	87,341,640	89,058,963	93,997,526	
Mortgages owned								95,298,449
Loans secured by bond and mortgage, deed or other real estate collateral								12,574,293
Stock and bond investments	326,497,210							
Public securities		50,966,201	66,644,416	69,268,783	67,309,082	87,009,406	84,649,720	89,783,927
Other securities		208,860,012	292,497,347	296,958,325	303,382,679	339,834,895	349,426,882	346,981,947
Loaned on collaterals	627,514,698	4[illegible]841,757	584,006,564	696,601,870	547,767,677	598,744,027	558,917,170	634,824,431
Loans not secured by collateral		[illegible]32,322	9,342,981	8,160,799	11,671,358	15,741,976	15,286,071	
Other loans, including bills purchased	108,122,742							
Bills purchased, not sec. by oth. coll.		[illegible]051,230	87,294,263	102,402,940	125,914,655	151,119,236	145,525,075	179,603,993
Overdrafts	204,270	,844	155,529	108,040	159,415	168,267	197,176	106,031
Real estate	17,706,522	16,[illegible]66,494	22,080,844	25,518,600	29,361,282	30,640,128	34,319,128	39,525,235
Due from approved reserve depositories, less offsets	95,144,026	89,175,391	160,935,501	99,766,067	100,382,483	154,059,345	116,092,212	
Due from trust co's, banks & bankers, not included in preceding item	27,117,410	15,120,176	42,227,028	48,863,157	54,503,832	65,482,668	52,217,385	167,259,292
Specie	52,413,706	39,324,130	80,125,202	124,161,053	115,989,335	120,182,287	121,785,647	129,649,652
U. S. legal tenders and bank notes	6,893,690	8,506,218	13,668,318	18,167,454	16,990,981	17,884,385	17,036,783	17,642,908
Bills and checks for next day's exchanges, and other cash items	909,983	2,013,398	1,791,260	3,052,804	2,951,007	1,189,207	19,854,114	15,220,830
Investments as executor, &c	2,987,034	904,843						
Other assets	10,492,462	25,985,818	28,606,877	27,513,726	51,728,182	40,483,232	47,030,730	53,728,372
Add for cents	40	42	45	42	42	39	42	40
Grand total	1,363,966,143	1,012,747,930	1,477,575,489	1,604,203,727	1,515,453,650	1,711,598,061	1,656,335,661	1,782,199,40

Note.—Schedules have been changed several times since the date first named in the above comparison. We show for each date the exact designation employed, leaving blank spaces against the old items which no longer appear in the schedules.

TRUST COMPANIES IN THE GREATER NEW YORK.

LIABILITIES.	*Aug. 22 1907.*	*Dec. 31 1907.*	*Jan. 1 1909.*	*Jan. 1 1910.*	*Jan. 2 1911.*	*June 7 1911.*	*Dec. 21 1911.*	*Sept. 9 1912.*
	$	$	$	$	$	$	$	$
Capital	60,636,600	58,251,560	60,425,000	63,675,000	64,156,000	62,456,000	62,206,000	63,025,000
Surplus and profits, market value		144,600,599	160,168,172	168,597,714	173,357,077	179,209,465	177,253,055	172,387,070
Surplus and profits, book value	167,982,441							
Unpaid divs., reserve for taxes int., &c					2,897,534	2,770,476	1,584,210	1,546,893
Pref. Deposits—Due State sav. banks	35,126,258	26,074,330	36,446,535	37,683,778	40,624,293	44,651,981	40,096,524	39,887,160
Due State sav. and loan associations	296,135	200,155	662,097	468,567	623,640	412,303	352,767	485,470
Trust deposits not payable within 30 days			20,146,656	36,871,355	24,336,543	33,996,044	32,111,087	33,178,649
Due as exec., admin., guardian, receiver, trustee, committee, &c	38,079,532	40,296,845	21,392,534	29,009,253	34,580,803	39,656,949	42,109,846	46,061,134
Deposits preferred because secured by unmatured bonds of the State			4,078,253	3,880,449	5,435,259	5,704,000	7,833,795	11,691,204
Other deposits preferred because of pledge of part of trust co. assets	886,500	2,609,430	4,032,481	4,934,470	1,805,166	5,266,923	6,084,579	4,096,754
Deposits otherwise preferred	996,616	2,388,755	2,472,794	7,345,074	2,811,605	752,115	909,727	1,015,130
Due depositors (not pref.)	688,604,953	444,817,663	748,020,445	774,061,989	} 874,289,233	980,546,639	955,583,186	1,032,142,111
Certs. of dep. on time & dem. (not pf.)	100,352,199	48,054,808	66,761,475	78,596,293				
Time deposits not payable within 30 days, represented by ctfs. (not pref.)			40,284,595	105,681,485				
Due trust companies	41,527,250	22,234,360	} 101,367,610	80,786,598	80,873,915	134,230,394	90,137,194	105,997,356
Due banks and bankers	40,738,939	18,976,184						
Total of all deposits	946,608,382	605,652,530	1,045,665,475	1,159,319,311	1,065,380,457	1,245,217,348	1,175,218,705	1,274,554,968
Bills payable or borrowed money			1,454,975	980,140	1,372,360	89,000	57,916	
Preferred liability as executor, &c	2,578,790	751,265						
Other liabilities	27,241,967	59,789,589	54,542,068	49,800,511	34,609,985	38,429,506	50,789,246	67,797,248
Grand total	1,205,048,180	869,045,543	1,322,255,690	1,442,372,676	1,341,773,413	1,528,171,795	1,467,109,132	1,579,311,179
RESOURCES.								
Bonds and mortgages	75,682,997	68,532,010	65,379,871	68,871,110	70,434,543	70,525,600	74,280,647	
Mortgages owned								73,674,541
Loans secured by bond and mortgage, deed or other real estate collateral								9,239,576
Stock and bond investments	269,699,998							
Public securities		43,471,463	57,919,433	60,048,703	57,395,095	77,082,520	74,340,153	79,212,328
Other securities		166,358,136	243,085,376	245,695,838	252,467,751	282,632,840	289,489,267	281,691,190
Loaned on collaterals	582,826,452	365,723,291	546,816,033	660,489,153	509,483,082	562,145,142	520,124,260	596,778,690
Loans, not secured by collateral		9,772,982	5,765,637	5,203,728	7,940,524	11,876,036	11,314,003	
Other loans and bills purchased	86,770,861							
Bills purchased, not sec. by collateral		41,991,223	71,885,130	82,131,718	102,535,889	126,872,608	119,457,843	147,061,078
Overdrafts	165,652	121,954	141,410	95,738	151,067	145,577	184,618	79,875
Real estate	14,950,841	13,296,286	19,270,541	22,633,282	26,339,232	27,497,495	31,041,386	36,065,277
Due from appr. res. depos., less offsets	83,582,056	78,992,219	146,953,404	89,495,686	87,303,726	137,950,319	102,107,260	} 149,986,667
Due from trust cos., banks and bankers, not included in preceding items	23,698,302	12,523,082	39,295,396	44,720,953	50,483,718	62,389,306	49,740,731	
Specie	49,179,020	35,844,818	87,261,025	121,362,596	113,069,471	117,058,426	118,460,580	126,535,940
U. S. legal-tenders and bank notes	5,095,751	5,327,384	10,241,562	13,666,256	12,103,225	12,446,512	11,917,388	12,081,542
Bills and checks for the next day's exchange and other cash items	604,977	1,027,537	824,280	1,455,318	1,491,362	527,125	19,173,682	14,597,817
Investments held as executor, &c	2,578,790	751,265						
Other assets	10,212,483	35,311,893	27,416,592	26,502,058	50,576,782	39,022,282	45,477,234	52,306,658
Grand total	1,205,048,180	869,045,543	1,322,255,690	1,442,372,676	1,341,773,413	1,528,171,795	1,467,109,132	1,579,311,179

Note.—Schedules have been changed several times since the date first named in the above comparison. We show for each date the exact designation employed, leaving blank spaces against the old items which no longer appear in the schedules.

AGGREGATE DEPOSITS OF THE SEPARATE COMPANIES.

BOROUGH OF MANHATTAN—	*Aug. 22 1907.*	*Dec. 31 1907.*	*Jan. 1 1909.*	*Sept. 14 1909.*	*Jan. 1 1910.*	*Jan. 2 1911.*	*Dec. 21 1911*	*Sept. 9 1912.*	*Dec. 26 1912.*
	$	$	$	$	$	$	$	$	$
Astor	8,965,745	8,103,748	12,245,219	14,524,970	13,895,039	14,774,859	18,663,182	23,238,865	20,822,600
Bankers' *f*	23,861,606	20,240,194	39,021,765	44,689,107	46,602,542	62,013,877	}	}	
Mercantile *f*	35,119,131	23,277,232	49,434,429	64,529,766	56,109,550	48,382,224	*f*137,493,148	*f*168,564,290	*f*123,899,700
Manhattan *f*	10,975,957	9,327,741	20,240,520	18,633,713	26,904,439	19,051,288	21,093,164	}	
Broadway *b*	3,932,749	2,340,822	3,309,969	3,751,573	4,281,437	4,607,336	5,156,630	}	
Flatbush *b*	3,104,410	2,541,372	3,447,861	4,254,194	4,017,215	3,875,130	4,157,049	} 10,508,334	10,975,200
Savoy *b*	1,569,287	909,024	1,023,152	1,280,170	1,836,544	1,762,388	971,819	}	
Carnegie *e*	7,923,242	6,528,511	11,636,804	13,752,036	12,665,754	8,355,940	*e* ----------	*e* ----------	*e* ----------
Central	42,137,580	33,961,798	85,749,341	86,708,959	91,394,728	67,843,148	87,618,742	97,521,704	98,057,400
Columbia-Knickerb'r *d*	6,774,339	4,700,103	11,029,855	13,310,565	12,145,661	13,800,562	16,640,920	} 57,257,163	54,631,800
Knickerbocker *d*	62,114,992	*	34,614,439	34,883,901	35,267,275	32,467,648	37,385,064	}	
Commercial	3,876,981	2,948,586	4,626,215	4,843,549	5,308,155	4,473,784	4,344,738	4,021,298	4,083,700
Commonw'lth (defunct)	516	476	476	476	476	564	484	508	505
Empire	8,898,940	6,304,846	13,058,062	19,766,881	16,857,406	20,040,241	18,183,047	20,114,012	18,432,800
Equitable *a*	17,381,123	9,715,776	22,490,318	} *a*47,440,668	*a*49,930,289	*a*35,044,790	}		
Bowling Green *a*	16,233,629	11,209,036	14,637,467				} *a*40,348,	*a*83,669,075	*a*67,668,600
Madison *a*	8,101,350	5,623,758	7,541,352	8,599,384	7,453,215	*a*6,540,091	}		
Trust Co. of Amer. *a*	64,124,995	20,705,636	26,893,245	27,252,981	29,074,839	26,881,367	25,563,427	}	
Farmers' Loan & Trust	81,702,513	58,497,300	122,389,387	143,699,387	115,793,639	116,368,590	132,631,254	126,656,468	105,147,100
Fidelity	3,028,403	3,016,254	5,177,550	5,672,107	6,602,632	7,008,343	6,910,834	8,136,520	7,780,200
Fulton	7,423,429	6,047,183	7,613,282	8,745,838	7,871,433	7,723,527	8,102,910	8,751,002	7,612,000
Guaranty *c*	41,996,504	28,161,527	69,031,398	89,084,701	77,832,184	}			
Fifth Avenue *c*	17,532,796	10,413,911	14,882,682	16,808,558	17,636,478	} *c*124,815,857	*c*156,022,851	*c*176,014,903	} *c*168,416,400
Morton *c*	40,510,828	22,166,365	36,365,370	41,780,307	33,863,400	}			
Standard	12,884,258	7,691,641	15,534,457	18,242,248	16,715,732	16,583,839	17,561,046	17,338,498	}
Guardian	4,185,255	3,315,280	4,126,034	3,921,279	4,677,865	3,638,994	2,683,174	2,809,638	2,332,700
Hudson	2,066,175	1,172,075	2,243,241	3,595,065	3,447,494	3,416,134	3,354,493	3,633,524	3,657,500
Lawyers' Title Ins. & T	8,524,049	5,511,071	11,936,708	15,442,156	12,495,502	13,452,914	16,184,748	17,272,223	13,333,500
Lincoln	22,400,958	6,483,066	9,233,676	10,942,091	12,492,637	11,141,401	11,367,721	12,886,370	11,525,700
Metropolitan	23,747,751	15,764,837	21,147,691	27,101,096	26,817,064	24,971,982	22,511,690	23,465,574	19,500,500
Mutual Alliance	5,763,501	3,651,793	7,371,744	9,546,340	12,716,417	8,493,763	8,502,472	9,388,840	8,464,500
New York Life Ins. & T.	33,782,456	24,680,912	35,476,878	40,776,675	37,795,781	35,550,811	34,128,848	34,646,986	31,989,300
New York	33,517,360	27,862,835	42,593,538	73,549,499	51,486,440	41,313,028	38,044,550	37,187,625	34,847,900
Title Guar. & Trust	28,495,980	21,574,526	22,051,658	27,683,102	26,355,280	24,224,805	28,900,222	27,273,194	25,279,200
Transatlantic *g*								2,298,956	2,580,400
Union Trust	48,231,644	44,169,764	55,324,808	66,045,033	61,485,010	53,527,947	52,993,225	64,921,663	55,899,500
United States Mtge. & T.	30,982,562	20,096,258	27,313,836	42,829,119	41,002,035	43,415,252	46,370,514	58,089,615	44,857,400
United States	59,394,159	47,302,953	71,353,611	76,001,586	69,111,176	58,735,106	63,097,385	59,835,517	49,767,500
Washington	9,798,340	7,415,009	10,068,724	10,225,499	10,162,558	10,306,003	9,415,034	9,990,288	9,049,600
Windsor	11,162,536	7,773,031	8,589,889	7,512,059	8,866,152	6,844,238	6,474,766	7,418,449	5,795,700
Total §	849,123,619	538,664,879	957,378,793	1,143,172,444	1,064,954,258	977,572,641	1,078,720,812	1,172,911,102	1,006,408,908

§ Prior to Mch. 21 1912 these totals do not include deposits of Flatbush Trust Co. of Brooklyn, which was consolidated with Broadway Trust Co. of N. Y. City Mch. 6 1912. * Not reporting on account of suspension, and not included in total. *a* The Bowling Green was consolidated with Equitable Trust Co. Mch. 31 1909. On Jan. 9 1911 the Madison Trust Co. was taken over by the Equitable Trust Co. Trust Co. of America was consolidated with the Equitable Trust Feb. 26 1912. *b* Title of Savoy Trust Co. changed from Italian-American Trust Co. Nov. 1909 and on Jan. 22 1912 Savoy Trust Co. was consolidated with Broadway Trust Co., which also absorbed the Flatbush Trust Co. of Brooklyn Mch. 6 1912. *c* Fifth Avenue and Morton were consolidated with Guaranty Trust Co. Jan 27 1910; Standard Trust was consolidated with Guaranty Trust Oct. 17 1912. *e* Banking Department closed the Carnegie Trust and assumed charge Jan. 7 1911. *d* Columbia and Knickerbocker consolidated on June 5 1912. *f* Mercantile Trust Co. was consolidated with the Bankers Trust Co. Aug. 10 1911. Manhattan Trust Co. was also merged with the Bankers Trust Co. March 25 1912. *g* Transatlantic Trust Co. began business May 22 1912.

BOROUGH OF BROOKLYN—	*Aug. 22 1907.*	*Dec. 31 1907.*	*Jan. 1 1909.*	*Sept. 14 1909.*	*Jan. 1 1910.*	*Jan. 2 1911.*	*Dec. 21 1911.*	*Sept. 9 1912.*	*Dec. 26 1912.*
	$	$	$	$	$	$	$	$	$
Brooklyn	15,363,635	11,628,311	17,034,798	18,940,663	16,[illegible]7	18,071,271	19,662,041	19,597,424	16,767,500
Citizens'	1,592,398	1,035,792	1,207,065	1,792,961	1,[illegible]2	1,439,877	1,805,319	*d*6,475,609	6,325,600
Franklin	10,929,960	7,579,036	10,191,448	12,617,799	11,832,35	12,103,762	11,261,078	11,846,407	9,274,500
Hamilton	6,734,731	5,490,952	6,454,860	7,737,541	6,732,835	7,321,308	6,670,513	7,078,799	6,643,900
Home	2,636,974	1,638,373	1,739,273	2,152,532	2,107,011	2,452,328	2,502,684	2,828,367	2,739,100
Kings County	12,346,322	10,120,685	13,846,430	15,084,194	15,065,023	15,256,377	16,142,302	16,103,073	15,309,900
Lafayette *x*	4,344,881	* ----------	* ----------	* ----------	* ----------	* ----------	* ----------	* ----------	* ----------
Long Island Loan & Tr.	7,055,368	6,489,355	8,181,236	9,948,324	9,008,883	8,841,610	8,195,026	8,909,851	7,400,700
Nassau	8,290,228	5,329,614	6,088,506	6,279,495	6,374,010	5,660,371	5,586,813	5,972,277	6,035,800
People's	14,946,702	13,651,462	17,064,592	19,413,170	17,820,688	19,229,883	18,846,340	20,841,141	19,110,700
Williamsburgh *a*	8,206,663	* ----------	1,666,424	2,223,433	1,750,798	*a*169,857	*a* ----------	*a* ----------	*a* ----------
Total	$95,552,272	$65,504,952	$86,922,493	$100,444,306	$92,793,237	$94,421,774	$94,829,165	99,652,948	89,607,700
BORO. OF QUEENS—									
Queens County	1,934,491	1,482,818	1,364,318	1,900,867	1,571,945	1,742,066	1,668,825	1,990,996	1,874,800

§ Prior to March 21 1912 totals include deposits of Flatbush Trust Co. of Brooklyn, which was absorbed by the Broadway Trust of New York City March 6 1912, and now appears above under the Borough of Manhattan. * Not reporting on account of suspension. *x* Formerly Jenkins Trust Co. *a* Williamsburgh Trust Co voted to dissolve its business in January 1911. *d* Absorbed the Broadway Bank of Brooklyn in July 1912.

NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1912. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list.

In accordance with the rule adopted by the New York Stock Exchange in 1909, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. This method of quoting bonds became effective January 2 1909.

☞*For foot-notes to tables see last page of bonds and last page of stocks.*

BONDS—PRICES AND SALES FOR JANUARY 1913 AND THE YEAR 1912.

BONDS. N Y STOCK EXCHANGE.	Int. Period.	Sales in January. 1913.	Sales in December 1912.	PRICES IN JANUARY. Jan 2. Bid.	Jan 2. Ask.	Jan. 31. Bid.	Jan. 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE FOR YEAR 1912. Lowest. Sale Prices.	Highest. Sale Prices.
U S Gov & City Securities		$	$								
U S 2s, cons, reg----April 1930	Q - J	20,000	70,000	101¼	101⅜	101	101⅜	101⅛ Jan. 3	101⅛ Jan. 3	100¾ May 27	101¼ Dec. 27
U S 2s, cons, coup--April 1930	Q - J	7,000	20,000	101¼	101½	101	101½	101¼ Jan. 29	101¼ Jan. 29	100¾ May 27	101½ Dec. 27
U S 3s, reg, 10-20s---Aug 1918	Q - F	3,000	------	102½	103¼	102½	103¼	102⅞ Jan. 7	102⅞ Jan. 7	102 Feb. 6	102¾ Feb. 23
U S 3s, coup, 10-20s--Aug 1918	Q - F	14,000	4,000	102¾	103¼	102½	103¼	103 Jan. 15	103 Jan. 15	101½ Jan. 8	103¼ Apr. 1
U S 4s, registered-------1925	Q - F	1,000	1,000	113⅝	114⅛	113½	114⅛	113½ Jan. 9	113½ Jan. 9	113¼ Jan. 24	114⅝ Apr. 10
U S 4s, coupon----------1925	Q - F	7,000	18,000	113⅝	114⅛	113½	114⅛	113⅞ Jan. 15	113⅞ Jan. 15	113¼ Jan. 8	114¾ Mch. 26
Pan Can 10-30-yr 2s-Aug 1936	Q - F	------	------	100⅞	101¼	100⅞	101¼	----------	----------	101½ Jan. 11	101¾ Jan. 11
Panama Canal 3s---------1961	Q - M	64,000	16,000	101¾	102¼	102¾	Sale	102 Jan. 22	102¾ Jan. 30	101⅝ Jan. 18	102½ Mch. 25
New York City—4¼s-------1960	M - S	346,000	397,000	100⅜	Sale	100⅜	Sale	100⅛ Jan. 30	100¾ Jan. 20	99⅞ Dec. 12	103 Feb. 23
4% Corporate stock----1959	M - N	324,000	159,000	96⅛	Sale	97½	Sale	96⅛ Jan. 2	97½ Jan. 31	95½ Dec. 30	100⅛ Jan. 23
4% Corporate stock----1958	M - N	73,000	99,000	96¼	Sale	97⅛	97½	96¼ Jan. 2	97¾ Jan. 29	95⅝ Dec. 30	100⅛ Jan. 24
4% Corporate stock----1957	M - N	31,000	50,000	96⅜	Sale	97⅛	97½	96⅜ Jan. 2	97¾ Jan. 29	95⅞ Dec. 20	100¼ Feb. 23
New 4½s----------------1957	M - N	143,000	139,000	104⅛	105	104⅞	Sale	104⅜ Jan. 4	105½ Jan. 18	104 Dec. 17	107⅞ Jan. 20
New 4½s----------------1917	M - N	------	11,000	100⅞	102¼	101¼	102	----------	----------	101 Dec. 27	102¾ Feb. 14
4½% Corporate stock--1957	M - N	148,000	141,000	104½	Sale	105	Sale	104¼ Jan. 3	105½ Jan. 21	103¾ Dec. 10	107⅞ Jan. 13
4½% assessm't bonds--1917	M - N	9,000	16,000	101	101⅞	101½	101½	100¾ Jan. 4	101½ Jan. 9	101 Dec. 5	102⅛ Feb. 2
3½% Corporate stock--1954	M - N	46,000	17,000	-----	84⅞	85	85½	84½ Jan. 4	86 Jan. 27	83½ Dec. 26	88 Feb. 17
New York State—4s-------1961	M - S	2,000	7,000	-----	-----	101	101¾	101 Jan. 23	101 Jan. 23	100⅜ Aug 12	102⅞ Jan. 23
Canal Improvement 4s--1961	J - J	13,000	5,000	-----	101¼	101¼	-----	101⅛ Jan. 3	101¾ Jan. 14	100⅜ Sept. 23	102⅞ Jan. 24
Canal Improvement 4s--1962	J - J	20,000	11,000	100⅝	101⅛	101¼	-----	101⅛ Jan. 23	101¾ Jan. 24	100⅛ Sept. 16	101¼ Oct. 17
Canal Improvement 4s--1960	J - J	1,000	------	-----	-----	101⅛	-----	101¾ Jan. 25	101¾ Jan. 25	100½ Sept. 20	102 Apr. 18
Foreign Gov't Securities											
Argentine—Internal 5s of 1909	M - S	9,000	------	a96½	98½	a99⅛	Sale	97¾ Jan. 21	99⅛ Jan. 31	95½ Oct. 24	100 July 23
Imperial Chinese Govt—											
Hukuang Ry sterling 5s-1951	J - D	41,000	5,000	a91	Sale	a90⅛	91	90 Jan. 15	92 Jan. 27	90 Dec. 11	95½ Apr. 4
Imperial Japanese Gov't—											
Sterling loan 4½s------1925	F - A	93,000	51,000	a90	90¼	a90¼	91	90 Jan. 3	90⅜ Jan. 23	89½ Dec. 20	94 Feb. 19
2d series 4½s----------1925	J - J	99,000	17,000	a88	89½	a88⅝	89	88⅝ Jan. 13	89¼ Jan. 7	88¾ Dec. 31	93 Feb. 1
Sterling loan 4s--------1931	J - J	7,000	10,000	a82¼	83	a83	84¼	83 Jan. 20	83 Jan. 21	82⅝ Nov. 11	88⅛ Jan. 29
Rep of Cuba 5s, ext debt--1904	M - S	57,000	43,000	a101⅓	01¾	a102⅛	102¾	101⅝ Jan. 8	102½ Jan. 28	101½ Nov. 22	105 Sept. 30
4½s external loan------1949	F - A	26,000	------	a----	96½	a95½	Sale	95½ Jan. 31	97¼ Jan. 22	99 Apr. 6	99¼ June 18
Sao Paulo 5s trust bonds--1919	J - J	22,000	11,000	a97	Sale	a96⅝	97	96⅝ Jan. 29	97½ Jan. 9	97 Dec. 24	98¾ July 18
Tokyo, City loan of 1912 5s---	M - S	415,000	------	-----	93¾	88⅞	Sale	88 Jan. 3	89½ Jan. 29	91⅞ Sept. 24	95 Apr. 11
U S of Mexico External gold											
loan of 1899, sink fund 5s--	Q - J	8,000	3,000	a94¾	95	a95½	98	95 Jan. 20	95⅛ Jan. 15	95½ Feb. 21	97¼ Jan. 25
4s gold debt of 1904----1954	J - D	7,000	------	-----	90	-----	89	84¼ Jan. 23	84½ Jan. 22	88 Mch. 11	91 May 29
Railroad Bonds											
Alabama Cent. *See* South Ry											
Alabama Mid. *See* Atl Coast L											
Albany & Susq. *See* Del & Hud											
Allegheny Valley. *See* Pa RR											
Allegh & West. *See* Buff R & P											
Am Dock & Imp. *See* CentofNJ											
Ann Arbor 1st g 4s--July 1995	Q - J	38,000	6,000	77½	Sale	75	Sale	75 Jan. 31	79⅞ Jan. 14	76½ Oct. 2	84¼ Jan. 31
Atch Top & S F—Gen g 4s-1995	A - O	608,000	466,000	97½	Sale	98	Sale	97 Jan. 6	98 Jan. 22	96¼ Dec. 9	100 Feb. 28
Registered ----------1995	A - O	19,000	------	-----	96	96¼	98	95½ Jan. 6	98 Jan. 23	96⅛ July 31	99½ Mch. 5
Adjustment g 4s--July 1995	Nov	12,000	13,000	87¼	89	87½	88	87⅜ Jan. 6	88¼ Jan. 3	87⅛ Dec. 23	92⅜ Feb. 2
Registered------July 1995	Nov	------	------	-----	86½	-----	87½	----------	----------	86 Nov. 15	91 Jan. 26
Stamped -------July 1995	M - N	91,000	128,000	88	Sale	87½	87¾	87½ Jan. 15	88 Jan. 2	87¼ Dec. 19	92⅝ Jan. 31
50-year conv, gold 4s---1955	I - D	99,000	41,000	105¼	Sale	104	105	103¾ Jan. 21	105¾ Jan. 13	105 Dec. 10	111 Oct. 4
Conv 4s issue of 1909---1955	J - D	------	------	-----	-----	-----	-----	----------	----------	106¼ Mch. 16	108⅛ Sept. 5
Conv 4s issue of 1910---1960	J - D	1,306,000	1,911,000	103	Sale	102⅝	Sale	101⅝ Jan. 20	103⅝ Jan. 9	100¼ Jan. 19	107¼ Oct. 4
10-year conv, gold 5s---1917	J - D	337,000	246,000	105¼	105½	104⅛	Sale	103⅞ Jan. 20	105⅝ Jan. 11	104⅝ Dec. 10	111 Oct. 4
Debenture series L 4s---1914	F - A	10,000	------	97	-----	98¾	-----	99⅛ Jan. 4	99⅛ Jan. 4	----------	----------
East Okla Div, 1st, g, 4s 1928	M - S	------	------	94¾	-----	95½	-----	----------	----------	94 Oct. 29	96¾ Mch. 25
Short Line, 1st 4s, gold -1958	J - J	39,000	17,000	91¼	Sale	91⅞	92	91¼ Jan. 2	92 Jan. 20	90¾ Oct. 23	94 Apr. 3
Cal-Ariz 1st & ref 4½s--1962	M - S	34,000	32,000	99¾	-----	100⅛	100¾	100⅜ Jan. 22	100½ Jan. 14	99¾ Aug 6	100¾ Oct. 22
S Fe Pres & Phe, 1st g 5s 1942	M - S	------	------	106¾	-----	106¾	-----	----------	----------	108¼ Sept. 13	110½ Feb. 27
Chic & St Louis, 1st 6s --1915	M - S	------	------	102	-----	103⅛	-----	----------	----------	----------	----------
Atlan Knoxv & No. *See* L & N											
Atl Coast L, 1st g 4s--July 1952	M - S	151,000	141,000	95⅛	Sale	95	Sale	94¾ Jan. 24	95¼ Jan. 3	94⅛ July 26	96⅞ Feb. 5
Ala Mid, 1st, gu, g, 5s---1928	M - N	1,000	------	104	-----	106½	-----	105 Jan. 15	105 Jan. 15	108 Oct. 28	108 Oct. 28
Bruns & W, 1st gu, g, 4s-1938	J - J	------	------	90	94⅝	90	-----	----------	----------	95 Aug 29	95¾ Jan. 26
Charls & Sav, 1st, g, 7s-1936	J - J	------	------	127	-----	127⅞	-----	----------	----------	----------	----------
L & N collat g, 4s---Oct 1952	M - N	354,000	173,000	92	Sale	91⅛	91¼	90⅝ Jan. 20	92½ Jan. 11	91 Dec. 12	96¼ Aug 13
Sav Fl & W, 1st, g, 6s--1934	A - O	------	------	118	123¼	118¼	123¼	----------	----------	123⅛ June 14	123⅛ June 14
1st g, 5s----------1934	A - O	------	------	106	112½	106⅜	112½	----------	----------	----------	----------
Sil Sp O & G, gu, g 4s---1918	J - J	------	------	97	100	97	100	----------	----------	97 Jan. 3	97 Jan. 3
Atlan & Danv. *See* South'n Ry											
Atlan & Yadk. *See* South'n Ry											
Austin & N W. *See* So Pacific											
Balt & O—Pr lien, g, 3½s 1925	J - J	168,000	153,000	91¼	Sale	91¼	Sale	91 Jan. 3	91¾ Jan. 13	90½ Sept. 19	93⅝ Feb. 29
Registered -----------	Q - J	18,000	------	-----	-----	90¼	Sale	90 Jan. 13	90½ Jan. 31	90¼ Nov. 6	91⅝ May 24
Gold, 4s----------July 1948	A - O	255,000	236,000	97	97¼	97⅞	Sale	97 Jan. 3	97⅞ Jan. 31	95½ Sept. 16	99¼ Feb. 16
Registered ----------	Q - J	------	1,000	-----	-----	-----	-----	----------	----------	96 Aug 5	98⅛ Mch. 19
20-year convert 4½s----1933	-----	1,873,000	------	-----	-----	96⅜	Sale	96⅜ Jan. 31	97⅛ Jan. 23	----------	----------
Pitts Junc, 1st g, 6s----1922	J - J	------	------	109	-----	109⅛	-----	----------	----------	112 Jan. 6	112 Jan. 6
Pitts Jct & M D 1st g 3½s '25	M - N	4,000	------	87	-----	87½	89½	87½ Jan. 21	89½ Jan. 24	87⅛ Oct. 29	90 June 15
PLE&WVa Sys, ref, g,4s1941	M - N	73,000	51,000	89	Sale	89	91	89 Jan. 2	89⅝ Jan. 14	88½ Dec. 10	92 Jan. 23
S W Div, 1st g, 3½s----1925	J - J	92,000	136,000	90¼	Sale	90⅛	-----	89⅞ Jan. 20	90¼ Jan. 2	88½ Sept. 18	91½ Jan. 8
C O Reorg,1st, con, g, 4½s'30	M - S	1,000	1,000	100	-----	100	101	101 Jan. 10	101 Jan. 10	99 Oct. 31	101⅝ Sept. 11
Clev Lor &W, con,1st g 5s '33	A - O	------	------	105	107	106½	109½	----------	----------	107 June 28	110½ Jan. 22
Mon R, 1st gu g, 5s ----1919	F - A	------	------	102½	-----	102½	-----	----------	----------	102¼ June 25	104½ May 6
Ohio Riv RR, 1st g, 5s -1936	J - D	------	------	108	-----	108	-----	----------	----------	108¾ Nov. 29	109⅜ Mch. 7
Gen, g, 5s----------1937	A - O	------	------	101	110⅛	101	-----	----------	----------	105 Apr. 26	105½ Apr. 29
Pitts Clev & Tol,1st g,6s 1922	A - O	------	------	112¼	-----	-----	-----	----------	----------	113½ Jan. 31	113½ Jan. 31
Pittsb & West, 1st g, 4s1_917	J - J	------	------	96½	-----	97	-----	----------	----------	96½ Oct. 21	97½ Mch. 14
Stat IslRy,1st,gu,g,4½s 1943	J - D	------	------	91	-----	91	-----	----------	----------	91 June 6	91 June 6
Beech Creek. *See* N Y C & Hud											
Bellev & Carond. *See* Ill Cent											
Bruns & West. *See* Atl Coast L											
Buffalo N Y & Erie. *See* Erie											

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in January 1913.	Sales in December 1912.	PRICES IN JANUARY. Jan. 2. Bid.	Jan. 2. Ask.	Jan. 31. Bid.	Jan. 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE FOR YEAR 1912. Lowest. Sale Prices.	Highest. Sale Prices.
		$	$								
Burl R & P, gen, g, 5s 1937	M - S	9,000	------	109½	-----	109¾	-----	109¾ Jan. 9	110⅜ Jan. 9	109¾ Oct. 16	112½ Apr. 17
Consol 4½s 1957	M - N	------	4,000	103½	104	104⅝	105	------ ------	------ ------	103¾ Dec. 18	107¼ Mch 11
Allegh & West, 1st g, gu 4s '98	A - O	------	------	95¼	-----	95⅞	-----	------ ------	------ ------	------ ------	------ ------
Cl & Mah 1st gu g, 5s 1943	J - J	------	------	105	-----	105	-----	------ ------	------ ------	------ ------	------ ------
Roch & Pittsb 1st g, 6s 1921	F - A	1,000	------	110	-----	110¼	-----	110½ Jan. 28	110½ Jan. 28	------ ------	------ ------
Consol, 1st g, 6s 1922	J - D	------	------	111½	-----	111½	113½	------ ------	------ ------	112 Aug. 21	115¾ Apr. 30
Buff&Sus—1st ref g 4s Apr 1951	J - J	36,000	3,000	38	40	46¼	-----	38 Jan. 7	46 Jan. 30	40 Dec. 16	40 Dec. 16
Burl C R & No. *See* C R I & Pac											
Can Sou 1st extended 6s 1913	J - J	------	496,000	-----	100	-----	-----	------ ------	------ ------	100 Oct. 29	102 Feb. 20
2d 5s 1913	M - S	487,000	190,000	100¼	Sale	100	100⅛	100 Jan. 23	101¼ Jan. 9	99½ Sept. 21	101 Feb. 8
Registered 1913	M - S	------	------	99⅛	-----	99⅛	-----	------ ------	------ ------	------ ------	------ ------
Carb & Shawn. *See* Ill Central											
Carolina Cent. *See* Seab Air L.											
Carthage & Ad. *See* N Y C & H											
Ced R Ia F & N. *See* B C R & N.											
Central Branch. *See* Mo Pacific											
Central Ohio. *See* Balt & Ohio											
Cent of Ga—1st g, 5s Nov 1945	F - A	3,000	1,000	110	-----	109½	-----	110 Jan. 3	110 Jan. 3	111 Dec. 2	113¾ Jan. 17
Consol, gold, 5s 1945	M - N	56,000	85,000	107	108¼	107¾	108½	107⅜ Jan. 22	109 Jan. 28	106¾ Sept. 19	111⅛ May 8
Registered 1945	M - N	------	------	-----	107	-----	107	------ ------	------ ------	107 Aug. 24	107 Aug. 24
1st, pref, inc, g, 5s Nov 1945	Oct	------	------	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
2d, pref, inc, g, 5s Nov 1945	Oct	------	------	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
3d, pref, inc, g, 5s Nov 1945	Oct	------	------	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Stamped		------	------	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Chat Div pur money, g, 4s '51	J - D	------	------	89½	-----	90	-----	------ ------	------ ------	89⅝ Jan. 11	91½ Apr. 9
Mac & Nor Div, 1st, g, 5s 1946	J - J	------	------	104¼	-----	105⅛	-----	------ ------	------ ------	107¼ Jan. 16	107¼ Jan. 16
Mid Ga & Atl Div 5s 1947	J - J	------	------	105	-----	105⅛	-----	------ ------	------ ------	------ ------	------ ------
Mobile Div, 1st, g, 5s 1946	J - J	------	------	105	-----	105	-----	------ ------	------ ------	------ ------	------ ------
Gen RR&B of Ga—Col g 5s 1937	M - N	------	------	100	101⅜	100	101⅜	------ ------	------ ------	101 Sept. 10	103 Mch. 28
Central of N J—Gen g, 5s 1987	J - J	48,000	24,000	118¼	Sale	118⅝	119¼	118¼ Jan. 2	119 Jan. 14	118 Sept. 23	122¾ Jan. 12
Registered July 1987	Q - J	9,000	------	-----	118½	117½	118½	117¾ Jan. 27	118½ Jan. 23	117½ Sept. 27	122¼ Feb. 28
Am Dock & Imp Co gu 5s 1921	J - J	5,000	28,000	105	105¾	103	105¾	105 Jan. 20	105 Jan. 22	104⅝ Sept. 30	107 Jan. 18
Leh & H R gen gu, g, 5s 1920	J - J	------	------	100½	-----	100⅝	-----	------ ------	------ ------	102½ May 2	102½ May 2
N Y & L Br, gen, g, 4s 1941	M - S	1,000	------	98	-----	98	-----	100½ Jan. 13	100½ Jan. 13	100 Sept. 9	100 Sept. 9
Central Pacific. *See* So Pac Co											
Cent Ver 1st, gu, g, 4s. May 1920	Q - F	23,000	18,000	-----	89⅛	-----	92	89⅛ Jan. 3	90 Jan. 14	89 Dec. 6	92¼ Feb. 15
Ches & O—Fund & imp 5s 1928	J - J	1,000	6,000	-----	103½	-----	103	102 Jan. 25	102 Jan. 25	99½ Dec. 13	104½ Jan. 13
1st, cons, gold, 5s 1939	M - N	65,000	24,000	110	111½	109⅛	109½	108¾ Jan. 17	110 Jan. 3	109 Aug. 27	111¾ Feb. 20
Registered 1939	M - N	------	------	-----	-----	-----	-----	------ ------	------ ------	109⅜ Nov. 21	111¼ Feb. 1
General, gold, 4½s 1992	M - S	104,000	199,000	100½	-----	100⅜	Sale	99⅞ Jan. 20	100⅞ Jan. 7	99 Dec. 12	103 Feb. 1
Registered 1992	M - S	------	------	-----	99	-----	99½	------ ------	------ ------	------ ------	------ ------
Convertible 4½s 1930	F - A	208,000	382,000	92½	Sale	92	92½	92 Jan. 28	92½ Jan. 2	92 Dec. 17	94 Apr. 8
Big Sandy, 1st, 4s 1944	J - D	------	------	85⅛	87¾	86½	87¾	------ ------	------ ------	86 Oct. 16	89 Apr. 8
Coal Riv Ry 1st, gu, 4s 1945	J - D	------	------	83	-----	84	-----	------ ------	------ ------	85 Sept. 27	88½ Oct. 1
Craig Valley, 1st, g, 5s 1940	J - J	------	------	100	-----	101	-----	------ ------	------ ------	101¾ May 7	101¾ May 7
Potts Creek Br 1st 4s 1946	J - J	2,000	------	83¼	-----	-----	-----	84¾ Jan. 8	84¾ Jan. 8	84 May 29	86¾ Jan. 4
R & A Div, 1st con g, 4s 1989	J - J	13,000	3,000	91¾	94	91¾	94	92¾ Jan. 16	93½ Jan. 8	91¾ Sept. 25	96 Jan. 22
2d con gold, 4s 1989	J - J	------	------	88¾	-----	88	-----	------ ------	------ ------	90½ Aug. 16	90½ Aug. 16
Warm Spr Val, 1st g, 5s 1941	M - S	------	------	100	-----	101	-----	------ ------	------ ------	------ ------	------ ------
Greenbr'r Ry, 1st gu, g, 4s 1940	M - N	------	------	87½	-----	87⅞	-----	------ ------	------ ------	------ ------	------ ------
Chic & Alt RR—Ref g 3s 1949	A - O	4,000	7,000	67½	69	67	70	67¾ Jan. 29	68 Jan. 22	66⅞ Dec. 7	72½ June 17
Railway, 1st lien, g, 3½s 1950	J - J	24,000	7,000	-----	64	60	64	62⅞ Jan. 6	63¾ Jan. 30	60¼ May 10	65½ Jan. 15
Chic Burl & Q—Denv D 4s. 1922	F - A	5,000	7,000	99⅛	100	99½	100	99¾ Jan. 17	99¾ Jan. 17	99⅛ Sept. 25	100 Feb. 29
Illinois Division, 3½s 1949	J - J	124,000	53,000	85¼	Sale	85¼	Sale	85 Jan. 24	85⅝ Jan. 16	83¾ Sept. 17	88 Jan. 4
Registered 1949	J - J	------	------	-----	-----	-----	-----	------ ------	------ ------	85½ Apr. 27	86¼ Aug. 6
Illinois Division, 4s 1949	J - J	27,000	68,000	98½	Sale	-----	98	97⅝ Jan. 30	98¾ Jan. 7	97½ Dec. 6	100½ Feb. 2
Registered 1949	J - J	------	------	-----	-----	-----	-----	------ ------	------ ------	99 Sept. 27	99½ Feb. 6
Iowa Div sink fund, 5s 1919	A - O	------	2,000	103	105½	103¼	105½	------ ------	------ ------	104⅛ Oct. 19	105 Apr. 2
Sinking fund 4s 1919	A - O	8,000	6,000	99½	Sale	98⅝	99	99 Jan. 28	99½ Jan. 2	98¼ Nov. 21	99⅝ Mch. 28
Nebraska Exten, 4s 1927	M - N	6,000	3,000	96¼	97	96¼	96¾	96½ Jan. 30	97 Jan. 9	96½ Nov. 22	99⅝ May 9
Registered 1927	M - N	------	------	-----	-----	-----	-----	------ ------	------ ------	96⅝ Sept. 27	96⅝ Sept. 27
Southwestern Div 4s 1921	M - S	------	------	98¼	-----	98¼	-----	------ ------	------ ------	98¾ Oct. 7	99½ Aug. 7
4s, joint bonds. *See* Grt Nor											
Debenture 5s 1913	M - N	11,000	46,000	99⅞	Sale	100	-----	99¾ Jan. 9	100 Jan. 2	99⅞ Dec. 18	101⅝ Feb. 14
Genera 4s 1958	M - S	205,000	249,000	94⅞	Sale	95¾	Sale	94⅞ Jan. 2	96⅛ Jan. 24	94⅛ Dec. 3	97¼ Jan. 25
Chic & E Ill—Ref & imp g 4s 1955	J - J	16,000	3,000	-----	78	77¼	79¼	77½ Jan. 29	80 Jan. 11	77 Sept. 23	81½ Jan 25
1st cons, gold, 6s 1934	A - O	1,000	------	118¾	125	118½	125	119 Jan. 17	119 Jan. 17	119½ Oct. 4	125 Jan. 26
General cons, 1st, 5s 1937	M - N	34,000	1,000	107½	Sale	106¾	Sale	106 Jan. 7	108 Jan. 6	106½ Oct. 8	113 Aug. 7
Registered 1937	M - N	3,000	------	-----	106½	-----	-----	106½ Jan. 16	106½ Jan. 16	109¼ Feb. 5	109¼ Feb. 5
Pur money 1st coal 5s 1942	F - A	3,000	6,000	-----	98	98	Sale	98 Jan. 31	98 Jan. 31	97½ Oct. 25	98 Oct. 24
Ch & Ind Coal Ry 1st 5s 1936	J - J	------	------	104½	-----	104⅝	-----	------ ------	------ ------	106¼ Nov. 30	109½ Feb. 20
Chic Gt West—1st 50-yr 4s 1959	M - S	79,000	74,000	77	Sale	76	77	76 Jan. 17	77⅜ Jan. 10	75 Sept. 23	83 Jan. 5
Chic Ind & Lou—Ref, g, 6s 1947	J - J	1,000	2,000	-----	126	124	125	125 Jan. 18	125 Jan. 18	124¼ Nov. 29	129½ Jan. 28
Refunding, gold, 5s 1947	J - J	------	------	-----	108¾	-----	108⅛	------ ------	------ ------	109¾ Aug. 2	110¾ Apr. 28
Refunding 4s, Series C 1947	J - J	------	------	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Ind & Louisv 1st gu 4s 1956	J - J	------	------	-----	84	-----	84	------ ------	------ ------	86 July 18	90½ Mch. 28
Chic Ind & Sou—50-yr 4s. 1956	J - J	------	------	-----	-----	-----	-----	------ ------	------ ------	90¼ Aug. 27	91⅝ May 8
Chic L S & East—1st 4½s 1969	J - D	------	------	-----	-----	-----	103	------ ------	------ ------	------ ------	------ ------
Chic Milw & St Paul—5s 1914	J - J	3,000	4,000	100¾	-----	100¼	-----	100¼ Jan. 21	100¾ Jan. 13	100½ Nov. 26	102⅛ May 17
Gen, g, 4s, Ser A May 1989	J - J	95,000	66,000	98¼	98⅞	98½	Sale	97⅜ Jan. 9	99 Jan. 18	96½ Aug. 28	99⅛ Jan. 11
Registered May 1989	Q - J	2,000	------	-----	-----	97	97½	97 Jan. 29	97 Jan. 29	97½ Apr. 3	98 Jan. 15
Gen g, 3½s, Ser B May 1989	J - J	42,000	5,000	83¾	Sale	83¾	84⅜	83¾ Jan. 2	85 Jan. 7	83⅝ Sept. 6	86⅞ Jan. 22
Registered May 1989	J - J	------	------	81½	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
25-year debenture 4s 1934	J - J	81,000	26,000	91	91¼	90½	92¾	91⅛ Jan. 10	91⅞ Jan. 22	90 May 31	92⅜ Jan. 15
Convertible 4½s 1932	J - D	1,644,000	1,397,000	105½	Sale	104¾	Sale	103⅝ Jan. 24	106⅛ Jan. 9	101¾ May 29	107 Aug. 13
Convertible 4½s when issued		462,000	------	-----	-----	104⅛	104¼	103⅞ Jan. 28	104¼ Jan. 31	------ ------	------ ------
Ch & L Sup Div, g, 5s 1921	J - J	10,000	------	103	-----	104½	-----	104½ Jan. 20	104⅝ Jan. 27	105 Sept. 7	108 Apr. 8
Ch & Mo Riv Div, 5s 1926	J - J	------	------	105	-----	106¼	108	------ ------	------ ------	106¼ Nov. 29	108¾ Jan. 31
Ch & P W, 1st, g, 5s 1921	J - J	36,000	11,000	104½	104⅞	104½	104⅞	104⅜ Jan. 16	105¼ Jan. 4	104¼ Dec. 3	106⅝ Mch. 19
C M & Puget S 1st gen 4s 1949	J - J	71,000	9,000	-----	93¾	93	93⅜	93⅛ Jan. 20	93¾ Jan. 3	92½ Sept. 5	95¼ Jan. 3
Dakota & Gt So, g, 5s 1916	J - J	------	------	100¼	-----	101	-----	------ ------	------ ------	102 July 22	103 Mch. 7
Dubuque Div 1st s f 6s 1920	J - J	2,000	8,000	109¼	111½	110¼	111⅜	110⅜ Jan. 22	110⅜ Jan. 22	111 Nov. 6	113⅝ Feb. 9
Fargo & So, assu, g, 6s 1924	J - J	------	------	113½	-----	113⅞	-----	------ ------	------ ------	------ ------	------ ------
1st La Crosse & D, 5s 1919	J - J	------	------	102⅝	-----	103	-----	------ ------	------ ------	104½ Mch. 8	104¾ Apr. 12
Wisc & Minn Div, g, 5s 1921	J - J	------	------	105	106¼	104⅝	106¼	------ ------	------ ------	105 Oct. 23	108⅜ Jan. 9
Wis Val Div 1st s f 6s 1920	J - J	------	1,000	109¼	112¾	109¼	112¾	------ ------	------ ------	109¾ Dec. 13	112⅛ Mch. 5
Milw & No 1st cons, 6s 1913	J - D	1,000	3,000	100½	-----	100	-----	100 Jan. 17	100 Jan. 17	100⅛ Nov. 29	101¼ Aug. 2
Extended 4½s 1913	J - D	------	------	-----	-----	-----	-----	------ ------	------ ------	100⅛ Aug. 2	100⅛ Aug. 2
Chic & North W cons 7s 1915	Q - F	3,000	1,000	104⅞	107¼	105	105¾	105 Jan. 13	105¼ Jan. 15	104¾ Sept. 19	108 Feb. 14
Extension 4s 1886-1926	F - A	------	------	95½	-----	96	-----	------ ------	------ ------	96½ Sept. 23	98 Mch. 8
Registered 1886-1926	F - A	5,000	------	-----	96	-----	-----	96 Jan. 6	96 Jan. 6	96 Oct. 5	96 Oct. 5
General, gold, 3½s 1987	M - N	89,000	56,000	84⅜	Sale	84	84⅜	84 Jan. 3	85 Jan. 8	83⅜ Sept. 6	87 Jan. 16
Registered Nov 1987	Q - F	34,000	------	84	Sale	-----	-----	84 Jan. 2	84¾ Jan. 10	84½ May 24	86¾ Feb. 26
General 4s 1987	M - N	253,000	177,000	98	Sale	98	Sale	97½ Jan. 27	98 Jan. 2	95 Oct. 8	98¾ Jan. 10
Sinking fund 6s 1879-1929	A - O	------	------	109¼	-----	109½	-----	------ ------	------ ------	------ ------	------ ------
Registered 1879-1929	A - O	------	------	108	-----	108	-----	------ ------	------ ------	109¾ Aug. 6	109¾ Aug. 6
Sinking fund 5s 1879-1929	A - O	------	2,000	105⅝	-----	104½	105	------ ------	------ ------	105 July 31	106⅛ May 10
Registered 1879-1929	A - O	------	------	104	-----	104	-----	------ ------	------ ------	104⅝ Oct. 17	104⅝ Oct. 17
Debenture 5s 1921	A - O	5,000	1,000	102¾	103	103	Sale	103 Jan. 23	103 Jan. 23	102¾ Sept. 19	105½ Jan. 29
Registered 1921	A - O	------	2,000	-----	-----	-----	-----	------ ------	------ ------	101 Dec. 13	101 Dec. 13
Sinking fund deb 5s 1933	M - N	------	------	105	108¼	105	107½	------ ------	------ ------	108¼ Nov. 22	108½ Feb. 6
Registered 1933	M - N	------	------	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Frem Elk & Mo V 1st 6s 1933	A - O	------	------	121¾	125	121¾	-----	------ ------	------ ------	124 Oct. 26	127⅛ Mch. 14
Mani G B & N W 1st gu 3½s '14	J - J	------	------	-----	85¼	-----	-----	------ ------	------ ------	------ ------	------ ------
Milw & S L 1st gu 3½s 1941	J - J	------	------	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
M L S & West, 1st, g, 6s 1921	M - N	3,000	2,000	111	111¾	111	114	111¾ Jan. 7	112½ Jan. 28	110½ Dec. 16	115⅛ Feb. 26
Ext & imp, s f, g, 5s 1929	F - A	------	5,000	106¼	-----	107¼	-----	------ ------	------ ------	106¾ Aug. 19	110 Jan. 24
Ashland Div, 1st, g, 6s 1925	M - S	------	------	114	-----	114⅛	-----	------ ------	------ ------	------ ------	------ ------
Michigan Div, 1st, g, 6s 1924	J - J	------	------	114	-----	114⅛	-----	------ ------	------ ------	116¾ May 28	116¾ May 28
Mil Spar & N W 1st gu 4s 1947	M - S	116,000	183,000	93⅝	Sale	93¾	94⅜	93½ Jan. 17	94 Jan. 23	92½ Aug. 30	94 Apr. 26
Win & St P 1st ext 7s 1916	J - D	------	------	108½	111⅝	108¾	111⅝	------ ------	------ ------	109 Sept. 11	111 July 18
Chic R I & Pacific, 6s 1917	J - J	8,000	------	106¼	106½	106⅛	Sale	106⅜ Jan. 3	106½ Jan. 3	106¾ Sept. 6	108⅞ Jan. 19
Registered 1917	J - J	------	------	105	-----	105	-----	------ ------	------ ------	------ ------	------ ------
General, gold, 4s 1988	J - J	98,000	31,000	92⅞	Sale	93½	94¼	92⅞ Jan. 2	94⅛ Jan. 8	92¾ Dec. 17	97⅞ June 25
Registered 1988	J - J	------	6,000	91	94	91	94	------ ------	------ ------	91 Dec. 23	96¼ Feb. 7

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in January 1913.	Sales in December 1912.	PRICES IN JANUARY. Jan. 2. Bid.	Jan. 2. Ask.	Jan. 31. Bid.	Jan. 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE FOR YEAR 1912. Lowest. Sale Prices.	Highest. Sale Prices.
Chic R I & P—(*Concluded*)—		$	$								
Refund gold 4s ----1934	A - O	276,000	206,000	87⅜	Sale	88	Sale	87¼ Jan. 3	89 Jan. 22	86½ Dec. 18	90¼ Jan. 22
20-year debenture 5s---1932	J - J	117,000	64,000	89	Sale	88½	89½	89 Jan. 20	90 Jan. 7	89 Dec. 16	94⅛ May 24
Collat tr 4s, Series L---1914	M - N	------	------	94	-----	94	-----	------ ------	------ ------	------ ------	------ ------
Series P----------1918	M - N	------	------	-----	95	91⅛	95				
Chic R I & Pac RR 4s--2002	M - N	1,197,000	751,000	65½	Sale	64⅛	Sale	62¼ Jan. 20	66¾ Jan. 10	64 Dec. 16	73¼ Jan. 31
Registered ----------2002	M - N	30,000	------	-----	-----	-----	-----	63⅜ Jan. 20	64⅛ Jan. 20	67½ Nov. 15	72¾ Jan. 29
R I Ark & L 4½s rec---1934	-----	3,000	------	86	90	-----	88	86 Jan. 15	86 Jan. 15	87½ Nov. 18	93 Jan. 31
Burl C R & No—gold 5s-1934	A - O	7,000	6,000	108¾	110	108½	109⅞	108¾ Jan. 16	108¾ Jan. 16	108½ Dec. 3	111½ Feb. 7
C R I F & N W, gu, g 5s-1921	A - O	------	------	102⅛	106	102⅛	106	------ ------	------ ------	------ ------	------ ------
M & St L, 1st gu, g, 7s--1927	J - D	------	------	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Choc Okl&G gen, g 5s,Oct'19	J - J	------	------	99¼	-----	100½	-----	------ ------	------ ------	102 Sept. 12	102 Sept. 12
Consol, gold, 5s------1952	M - N	2,000	------	104¾	106	105¾	-----	106 Jan. 9	106 Jan. 9	106 Oct. 14	108¼ Mch. 3
Keok & Des M, 1st, 5s--1923	A - O	------	13,000	99	99½	98½	100¾	------ ------	------ ------	98 Dec. 2	101¼ May 20
St P & K C Sh L 1st 4½s1941	F - A	------	50,000	89	90	89	90⅛	------ ------	------ ------	89 Sept. 23	91½ Apr. 17
Chic St L & N O. *See* Ill Cent											
Chic St L & Pitts. *See* Penn Co											
Chic St P M & O, cons 6s--1930	J - D	2,000	6,000	120	Sale	120½	122	120 Jan. 2	120 Jan. 23	120 Dec. 6	124 Feb. 28
Cons 6s, reduced to 3½-1930	J - D	------	2,000	89¼	90¼	89⅞	-----	------ ------	------ ------	89¼ Dec. 27	89¼ Dec. 27
Debenture 5s-----------	M - S	116,000	38,000	101½	102½	102¾	Sale	102½ Jan. 3	102⅞ Jan. 20	102 Aug. 1	105 May 9
Ch St P & Min, 1st g, 6s-1918	M - N	------	2,000	119	-----	119	-----	------ ------	------ ------	120 Dec. 6	123½ Mch. 14
North Wisconsin 1st 6s--1930	J - J	------	------	119	-----	119	-----	------ ------	------ ------	------ ------	------ ------
St P & S City, 1st g 6s--1919	A - O	4,000	7,000	109¼	Sale	108⅛	109	109¼ Jan. 2	109¼ Jan. 2	109 Sept. 30	111¾ Mch. 7
Chic & W I gen, g, 6s-Dec 1932	Q - M	------	------	105½	-----	106⅛	-----	------ ------	------ ------	107½ Oct. 10	108½ Jan. 30
Consol 50-year 4s------1952	J - J	7,000	10,000	88	89½	88½	Sale	88½ Jan. 16	89½ Jan. 25	88½ Sept. 18	92⅛ Feb. 28
Chic & W Mich. *See* Pere Marq											
Choc Okl & G. *See* C R I & P											
Cin Ham & D 2d g, 4½s--1937	J - J	------	------	-----	101¼	-----	101¼	------ ------	------ ------	100⅜ Oct. 23	101 Mch. 11
1st guar 4s----------1959	J - J	------	------	-----	90	-----	91	------ ------	------ ------	86¼ June 28	87 June 28
Cin D & I, 1st guar g 5s-1941	M - N	------	------	99	-----	98¾	-----	------ ------	------ ------	101 Oct. 14	104¼ Jan. 11
Cin Fin & Ft W, 1st gu g 4s.1923	M - N	------	------	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Cin Ind & W, 1st gu g 4s.1953	J - J	15,000	------	-----	87⅛	86¾	88	86¾ Jan. 24	86¾ Jan. 24	86¾ July 30	88 July 1
Ind Dec&West 1st, g, 5s.1935	J - J	------	2,000	-----	105	102	105	------ ------	------ ------	103 Dec. 23	104½ Feb. 2
1st guar gold, 5s-----1935	J - J	------	------	-----	-----	103¼	105	------ ------	------ ------	------ ------	------ ------
Cin Ind St L & C. *See* CCC&StL											
Cin San & Clev. *See* CCC&StL											
Clearfield & Mahon. *See* BR&P											
C C C & St L gen g 4s----1993	J - D	25,000	4,000	92	93¼	91½	Sale	91½ Jan. 31	92⅜ Jan. 3	90 Nov. 15	93¼ Jan. 4
20 year debenture 4½s--1931	J - J	32,000	4,000	91	92⅛	91⅞	92¼	91¾ Jan. 16	92⅜ Jan. 15	91 Sept. 3	93¾ June 13
Cairo Div, 1st, gold, 4s--1939	J - J	------	------	-----	92	91	92	------ ------	------ ------	93⅛ Sept. 5	94½ May 16
Cin W & M Div, 1st, g 4s1991	J - J	------	------	86¾	89¾	88	90	------ ------	------ ------	90 May 1	93 Mch. 7
St L Div, 1st coll tr g, 4s.1990	M - N	3,000	9,000	90⅛	92	90	-----	91 Jan. 23	91 Jan. 23	89⅞ June 5	93½ Jan. 26
Registered ----------1990	M - N	------	------	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Sp & Col Div, 1st, g, 4s-1940	M - S	------	------	87	90	87	-----	------ ------	------ ------	------ ------	------ ------
W W Val Div, 1st g, 4s--1940	J - J	------	------	87	-----	87	-----	------ ------	------ ------	91 Apr. 1	91 Apr. 1
Cin I St L & C, cons 6s--1920	M - N	------	------	105¼	-----	105¼	-----	------ ------	------ ------	------ ------	------ ------
First gold, 4s----Aug 1936	Q - F	------	------	-----	-----	93	-----	------ ------	------ ------	96 Mch. 4	97½ Oct. 31
Registered----Aug 1936	Q - F	------	------	-----	-----	93	-----	------ ------	------ ------	96 July 10	96 July 10
Cin S & Cl, cons 1st g 5s-1928	J - J	------	------	105	-----	105	-----	------ ------	------ ------	107⅛ Feb. 15	107⅛ Feb. 15
Cl C C & In consol 7s----1914	J - D	------	------	102	105	102	105	------ ------	------ ------	105 June 8	105½ Feb. 27
Consol sink fund, 7s--1914	J - D	------	------	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Gen'l consol, gold, 6s-1934	J - J	------	------	-----	124	120¼	123	------ ------	------ ------	123 Oct. 9	123½ Apr. 15
Ind Bl & W, 1st pref, 4s-1940	A - O	------	------	90	-----	90	-----	------ ------	------ ------	------ ------	------ ------
O I & W, 1st pf, 5s-Apr 1938	Q - J	------	------	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Peor & East 1st cons 4s-1940	A - O	1,000	5,000	89	Sale	87½	89	88¼ Jan. 6	89 Jan. 2	87¼ Sept. 25	92 Jan. 3
Income 4s----------1990	April.	21,000	33,000	45	47½	44¼	45	43¼ Jan. 28	47½ Jan. 3	35 Mch. 26	5[illegible] Oct. 8
Cleve Lor & W. *See* Balt & O											
Cleve & Mahon Vall. *See* Erie											
Cleveland & Pitts. *See* PennCo											
Colo Midland—1st g 4s----1947	J - J	29,000	36,000	35	Sale	35⅞	37	35 Jan. 2	36 Jan. 15	35 Dec. 28	58½ Jan. 4
Colo & Southern 1st g 4s--1929	F - A	33,000	78,000	93¾	94½	93⅝	Sale	93½ Jan. 3	94⅞ Jan. 7	93 Dec. 20	97⅛ Feb. 29
Refunding & ext, 4½s--1935	M - N	140,000	61,000	93¾	94½	94¼	Sale	94 Jan. 9	94½ Jan. 6	93 Dec 19	98⅛ Jan. 30
F W & D City—1st g 6s-1921	J - D	12,000	14,000	106	107½	107½	108	107½ Jan. 11	108 Jan. 20	106 Dec. 16	112½ Feb. 26
Colum & Greenv. *See* South Ry											
Colum & Hock V. *See* Hock Val											
Col Conn & Term. *See* Nor&W											
Conn & Pas Rivs, 1st g 4s-1943	A - O	------	------	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Cuba R R 1st 50-year 5s g--1952	J - J	------	------	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Dakota & Gt So. *See* CM&StP											
Dallas & Waco. *See* Mo K & T											
Delaware Lack & Western—											
Morris & Essex 1st 7s---1914	M - N	6,000	2,000	102¾	-----	103	Sale	102¾ Jan. 6	103⅛ Jan. 20	102¾ June 22	107⅝ Apr. 12
First cons guar, 7s----1915	J - D	17,000	4,000	105¼	109⅛	105½	Sale	105¼ Jan. 14	105½ Jan. 31	105⅜ Dec. 28	109⅛ Jan. 31
Registered ----------1915	J - D	------	------	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
1st ref, guar, g, 3½s--2000	J - D	------	------	-----	-----	86½	-----	------ ------	------ ------	90 Mch. 27	90 Mch. 27
N Y L & W, 1st, 6s------1921	J - J	6,000	21,000	110⅞	111⅝	110⅞	111	111 Jan. 20	111⅜ Jan. 13	110½ Dec. 20	114¼ Jan. 24
Construction 5s-------1923	F - A	5,000	4,000	105	106⅛	103	105⅝	104½ Jan. 27	106⅛ Jan. 15	105 Dec. 21	107¾ May 20
Term & improve't 4s-1923	M - N	1,000	------	96⅛	-----	95⅝	-----	96⅛ Jan. 29	96⅛ Jan. 29	95½ Oct. 4	98 July 24
War RR 1st ref gu g 3½s 2000	F - A	------	------	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Del & H—1st Penn Div 7s-1917	M - S	------	------	110½	-----	110½	-----	------ ------	------ ------	------ ------	------ ------
Registered ----------1917	M - S	------	------	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
10-year convert deb 4s--1916	J - D	196,000	178,000	97¼	Sale	97¾	98	97¼ Jan. 3	98 Jan. 23	96¾ Dec. 13	98⅞ Jan. 25
1st lien eq 15-yr g 4½s--1922	J - J	32,000	1,000	-----	100⅛	101⅛	101½	99¾ Jan. 6	101⅛ Jan. 29	100⅞ Nov. 11	101¾ Feb. 21
1st refunding 4s---------1943	M - N	134,000	92,000	98	98½	98¾	99	98⅛ Jan. 16	99⅛ Jan. 9	97¼ Nov. 15	99¾ May 28
Alb & Susq, conv 3½s--1946	A - O	25,000	55,000	88	89	88¼	88½	88¼ Jan. 29	88¾ Jan. 3	88½ Dec. 17	93 Feb. 6
Rens & Saratoga 1st 7s--1921	M - N	------	------	117	-----	117¼	-----	------ ------	------ ------	121½ May 23	121½ May 23
Del Riv RR Bdge. *See* PennRR											
Den & R G—1st cons, g, 4s 1936	J - J	36,000	12,000	87⅛	88	89½	Sale	87⅛ Jan. 6	89½ Jan. 31	84 July 22	90¾ Mch. 6
Consol gold 4½s---------1936	J - J	------	------	-----	97¾	93	97¾	------ ------	------ ------	96½ Aug. 5	98½ May 21
Improvement gold, 5s--1928	J - D	7,000	15,000	97	99	98¼	99¼	97½ Jan. 8	99 Jan. 20	93½ Dec. 5	99½ Feb. 20
First & refunding 5s----1955	F - A	113,000	40,000	82¼	83½	83½	Sale	82⅞ Jan. 3	84¼ Jan. 10	81 Sept. 12	90 Feb. 16
Adjust income 7s- -----1932	A - O	------	------	-----	-----	-----	-----	------ ------	------ ------	101 July 18	101 July 18
Rio Gr Junc, 1st, gu, g, 5s-1939	J - D	------	1,000	-----	-----	-----	-----	------ ------	------ ------	101½ July 29	109 Dec. 31
Rio Gr Sou, 1st, g, 4s---1940	J - J	------	------	-----	77½	-----	77½	------ ------	------ ------	------ ------	------ ------
Guaranteed ----------1940	J -J	------	------	-----	70	-----	70	------ ------	------ ------	------ ------	------ ------
Rio Gr West, 1st, g, 4s--1939	J - J	26,000	29,000	83½	84	84½	85½	84⅛ Jan. 3	85¼ Jan. 13	82 Sept. 25	88¼ Jan. 25
M & coll tr, g, 4s, Ser A. 1949	A - O	7,000	2,000	78½	-----	80	82	80 Jan. 18	81 Jan. 23	78 Jan. 19	81 Mch. 8
Ut C, 1st, gu, g, 4s. Jan 1917	A - O	------	------	82	-----	82	-----	------ ------	------ ------	------ ------	------ ------
Des M & Ft D. *See* M & St L											
Des M Un Ry 1st g 5s---1917	M - N	------	------	98	-----	98	-----	------ ------	------ ------	------ ------	------ ------
Det & Mack, 1st lien g, 4s-1995	J - D	------	------	89	95	89	-----	------ ------	------ ------	------ ------	------ ------
Gold 4s----------1995	J - D	------	2,000	87	-----	87	-----	------ ------	------ ------	87 Dec. 18	92½ Apr. 26
Detroit River Tunnel—											
Det Term Tunnel 1st 4½s '61	M - N	65,000	12,000	97¾	99¼	97½	99½	98¾ Jan. 17	99⅜ Jan. 23	98 Nov. 14	101⅛ Jan. 4
Det Tol&O—O S Div, 1st 4s1941	M - S	------	------	-----	62½	-----	62½	------ ------	------ ------	69½ Jan. 9	75 Feb. 15
Dul Missabe & Nor gen 5s-1941	J - J	------	------	-----	105	-----	105	------ ------	------ ------	105 Sept. 5	103 Apr. 1
Dul & Iron Range, 1st 5s--1937	A - O	------	------	103	103½	103	103⅝	------ ------	------ ------	103½ Nov. 11	107 Mch. 25
Registered ----------1937	A - O	------	------	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Second 6s----------1916	J - J	------	------	101⅜	-----	101⅜	-----	------ ------	------ ------	------ ------	------ ------
Duluth Short Line. *See* Nor P											
Dul So Shore & Atl, g, 5s--1937	J - J	------	------	103⅛	-----	103½	-----	------ ------	------ ------	103 Oct. 9	108 Apr. 30
East of Minn. *See* S P M & M											
East Tenn Reor lien. *See* So Ry											
East Tenn Va & Ga. *See* So Ry											
Elgin J ol & East, 1st g 5s--1941	M - N	------	------	106	-----	106⅝	-----	------ ------	------ ------	110 Aug. 27	112⅛ May 2
Elm Cort & No. *See* Leh & NY											
Erie—1st consol, gold, 7s--1920	M - S	8,000	------	-----	116	114¼	115	114½ Jan. 13	115 Jan. 19	115 Oct. 25	118⅝ Feb. 19
N Y & Erie 1st ext, g, 4s-1947	M - N	------	------	99	-----	99	-----	------ ------	------ ------	------ ------	------ ------
2d, ext, gold, 5s -----1919	M - S	------	------	102½	104	102⅞	104	------ ------	------ ------	104¼ Mch. 15	104½ Jan. 22
3d, ext, gold, 4½s ---1923	M - S	------	------	100	-----	100⅛	-----	------ ------	------ ------	99¾ Oct. 8	103 Dec. 3
4th, ext, gold, 5s----1920	A - O	2,000	12,000	103	-----	103	-----	103⅛ Jan. 7	103⅛ Jan. 7	103 Dec. 3	105¼ Jan. 9
5th, ext, gold, 4s----1928	J - D	------	------	92⅝	101	92⅝	101	------ ------	------ ------	100 Jan. 2	100 Jan. 22
N Y L E & W g, fund, 7s.1920	M - S	------	------	113⅛	116¼	113½	116¼	------ ------	------ ------	115¾ June 19	116½ Apr. 15

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in January 1913.	Sales in December 1912.	PRICES IN JANUARY. Jan. 2. Bid.	Jan. 2. Ask.	Jan. 31. Bid.	Jan. 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE FOR YEAR 1912. Lowest. Sale Prices.	Highest. Sale Prices.
Erie—(*Concluded*)		$	$								
Erie, 1st con, g, prior 4s 1996	J - J	50,000	62,000	86	87	86⅛	Sale	85¾ Jan. 24	87 Jan. 3	85⅝ Dec. 11	90 Jan. 16
Registered	J - J				85½		85½			85 Sept. 25	88½ June 10
1st consol gen lien g 4s 1996	J - J	134,000	177,000	74½	75⅞	75⅝	76	75⅛ Jan. 3	76 Jan. 22	73½ Dec. 14	80¼ Apr. 22
Registered	J - J				77½		75			77 Apr. 10	77 Apr. 10
Penn coll trust, g, 4s 1951	F - A	36,000	49,000	89¼	Sale	89½	92	89¼ Jan. 2	90 Jan. 20	88⅛ Jan. 9	91 May 24
50-yr conv g 4s, Ser A 1953	A - O	62,000	85,000	82½	83½	81	Sale	81 Jan. 24	82¼ Jan. 21	81 Dec. 16	91⅛ Apr. 12
Do do Ser B 1953	A - O	100,000	132,000	76	77¼	76	Sale	75¼ Jan. 29	77⅛ Jan. 10	75 Dec. 17	80⅞ Apr. 12
Buff N Y & Erie 1st 7s 1916	J - D			105	109¾	105	109¾			108¾ Jan. 4	110¾ Feb. 14
Chic & Erie, 1st gold 5s 1982	M - N	6,000	6,000	110		110	112	110¾ Jan. 17	111 Jan. 30	110⅛ Nov. 30	114 Apr. 26
Clev & Mahon Val, g 5s 1938	J - J			105		105				109 May 24	109 May 24
Long Dock, cons g 6s 1935	A - O			120½		122½				123¾ Apr. 24	124½ May 9
C & RR Co 1st cur gu 6s 1922	M - N		2,000		107		107¼			106 May 29	107⅜ Aug. 15
D & Impt Co 1st cur 6s 1913	J - J	9,000		99½	101	100	101	100¼ Jan. 22	100½ Jan. 30	100¼ Oct. 10	101¾ Mch. 15
NY&Greenw L guar g 5s 1946	M - N			104	109	104	109			103½ Aug. 2	105 May 15
NYSusq&W 1st ref g 5s 1937	J - J	3,000		100	101½	99½	100½	100¾ Jan. 23	101½ Jan. 7	103 Jan. 2	105 Jan. 8
Second, gold, 4½s 1937	F - A			82⅝	90	82⅝	90				
General, gold, 5s 1940	F - A	5,000		86¾	Sale	80	87	86¾ Jan. 2	86¾ Jan. 3	87 June 4	90 May 20
Terminal, 1st gold, 5s 1943	M - N	1,000		107½	108½	107⅜	108½	108 Jan. 24	108 Jan. 24	108½ Sept. 28	110 June 21
Mid of N J 1st ext, 5s 1940	A - O									111½ May 31	111½ May 31
Wilk & East, 1st gu, g 5s 1940	J - D	6,000	3,000	97½	99	99	Sale	99 Jan. 10	99 Jan. 10	98¾ Dec. 5	102½ Mch. 11
Erie & Pittsburgh. *See* Penn Co											
Ev & In, 1st con, gu, g, 6s 1926	J - J			106	109¾	106	109¾			106 May 6	106 May 6
Ev & T H—1st cons g 6s 1921	J - J	3,000	1,000	108½	111	108¾	111	109 Jan. 28	110 Jan. 28	110 Dec. 2	112⅜ Feb. 16
1st general gold 5s 1942	A - O			98⅞	100	98⅞	100			101⅞ Feb. 23	102⅝ May 29
Mt Vernon 1st gold 6s 1923	A - O			107¼							
Sull Co Brch, 1st g 5s 1930	A - O			94		94				95 June 11	95 June 11
Fargo & Sou. *See* ChicM&StP											
Fla Cent & P. *See* Seab Air L											
Fla East Coast 1st 4½s 1959	J - D	23,000	3,000	95¾	96½	96⅜	Sale	96 Jan. 7	96¾ Jan. 3	96 July 23	98⅛ Feb. 8
Fort St U D Co 1st g 4½s 1941	J - J										
Ft W & Rio Gr, 1st g 4s 1928	J - J	2,000			77½	75½	Sale	75½ Jan. 31	76½ Jan. 24	76 Aug. 23	81¼ Jan. 27
Gal H & San A. *See* So Pac Co											
Galv H & H of 1882, 1st 5s 1913	A - O			99	100	99½				99½ Mch. 28	100 May 3
Ga & Ala. *See* Seab Air Line											
Ga Car & Nor. *See* Seab Air L											
Georgia Pacific. *See* South Ry											
Gila V G & N. *See* Sou Pac Co											
Gouv & Oswegat. *See* N Y Cent											
Gt No—C B & Q coll tr 4s 1921	J - J	1,103,000	872,000	95½	Sale	95¾	Sale	95⅜ Jan. 2	96¼ Jan. 10	94⅞ Dec. 12	98⅝ Jan. 19
Registered July 1921	Q - J	75,000	33,000	95½	Sale		95½	95⅜ Jan. 3	96 Jan. 8	94¾ Dec. 6	98⅜ Jan. 19
1st & refund 4¼s Ser A 1961	J - J	135,000	68,000	100⅜	Sale	100½	Sale	100¼ Jan. 10	100⅝ Jan. 22	99¾ Dec. 4	101⅝ Feb. 5
Registered 1961											
St Paul Minn & Manitoba—											
Consol mortgage 4s 1933	J - J	7,000	5,000	96	99½	98		98⅛ Jan. 24	98¼ Jan. 24	97⅝ Nov. 9	99¾ Apr. 15
1st consol, gold, 6s 1933	J - J	15,000	5,000	121	122¾	122¼	123	121¼ Jan. 6	124 Jan. 17	121½ Dec. 12	125¾ May 9
Registered 1933	J - J						124			122 Sept. 4	122 Sept. 4
Reduced to gold 4½s 1933	J - J	16,000		104	105	102½	104¼	103½ Jan. 9	104½ Jan. 20	103⅝ Aug. 7	105½ Jan. 16
Registered 1933	J - J			103¾		103¾					
Mont Ext, 1st gold 4s 1937	J - D	11,000	6,000	95	96	95		95¾ Jan. 11	96 Jan. 29	95½ Dec. 5	98¼ Jan. 26
Registered 1937	J - D						95¾				
Pac Ext, sterling gu 4s 1940	J - J										
E Ry M, No Div, 1st, g, 4s 1948	A - O			94½	97	94½	97			96½ Jan. 5	98½ Jan. 11
Minneap Un 1st, g, 6s 1922	J - J			110½		110⅝				114 July 1	116 Feb. 14
Mont C 1st, gu, g, 6s 1937	J - J	3,000		123½	124½	124		124½ Jan. 9	124½ Jan. 9	124⅝ Nov. 22	127¼ Apr. 26
Registered 1937	J - J			121		121½					
1st guar, gold, 5s 1937	J - J		1,000	109	111⅝	109½	111			109 Dec. 16	111½ Sept. 7
Registered 1937	J - J					109	111				
Will & S F, 1st, gold, 5s 1938	J - D			108		109					
Greenbrier Ry. *See* Ches & O											
G&SbI, 1st rf&ter5s,g, Feb 1952	J - J	17,000	14,000			92⅛	94	92 Jan. 24	95½ Jan. 3	91⅛ June 26	95 Jan. 5
Registered Feb 1952	J - J			93	96						
Hock Val, 1st con, g, 4½s 1999	J - J	36,000	43,000	101	Sale	101¾	Sale	100⅜ Jan. 10	101¾ Jan. 31	99¾ Sept. 16	103 Apr. 2
Registered 1999	J - J				100		100				
Col & H V, 1st ext g 4s 1948	A - O			92⅛		92⅛				92 Nov. 13	92 Nov. 13
Col & Tol 1st, ext, 4s 1955	F - A		3,000	92		92				92 Dec. 6	96⅛ Jan. 2
Housatonic. *See* N Y N H & H											
H & Tex Cent. *See* So Pac Co											
Hous Belt & Ter 1st 5s 1937	J - J		2,000		100	99⅜				99⅜ Aug. 20	100¼ Sept. 17
Illinois Central—1st g 4s 1951	J - J	1,000	2,000	102		102¾	Sale	102¾ Jan. 31	102¾ Jan. 31	100¾ Nov. 6	104 Feb. 17
Registered 1951	J - J										
1st, gold 3½s 1951	J - J						90½			90 Apr. 27	92½ Oct. 4
Registered 1951	J - J				91		89			89 Apr. 29	89½ Mch. 6
Extended, 1st, g, 3½s 1951	A - O										
Registered 1951	A - O						89⅛				
1st, gold, 3s, sterling 1951	M - S										
Collateral trust gold 4s 1952	A - O	1,000		95½		95		95½ Jan. 14	95½ Jan. 14	97½ June 1	100 Feb. 17
Registered 1952	A - O				95¾		95¾			95¼ Sept. 12	95¼ Sept. 12
1st refunding 4s 1955	M - N	136,000	108,000	95¼	Sale	95½	95¾	94½ Jan. 4	96 Jan. 22	93 Aug. 30	96⅝ Feb. 13
Purchased lines 3½s 1952	J - J					83	84			86⅛ Jan. 22	86¼ Feb. 26
Coll tr g 4s, L N O & T 1953	M - N	22,000	4,000	95¾	96	94½	97½	95 Jan. 14	96¼ Jan. 6	95 Oct. 30	99½ Jan. 12
Registered 1953	M - N				95		95½				
Cairo Bridge, gold, 4s 1950	J - D									94⅞ July 9	95 May 21
Litchfield div 1st g 3s 1951	J - J				75⅛		75⅛			73½ June 24	75½ Nov. 6
Lou'v div & term, g, 3½s 1953	J - J				85		84¼			84½ Feb. 2	87⅛ Apr. 30
Registered 1953	J - J				85		85			83 Aug. 12	83 Aug. 12
Middle Div, regis, 5s 1921	F - A			102		102					
Omaha Div, 1st, g, 3s 1951	F - A									75 Apr. 27	75⅛ Aug. 30
St Lou Div & term, g, 3s 1951	J - J				77		77			75½ Mch. 15	75½ Mch. 15
Registered 1951	J - J			73	75	73	75				
Gold, 3½s 1951	J - J				85½					85½ June 12	86¾ Feb. 9
Registered 1951	J - J										
Springf Div 1st g 3½s 1951	J - J										
Registered 1951	J - J										
Western Lines 1st g 4s 1951	F - A			90	92¾	92¼	95			92½ Oct. 14	96¼ Mch. 12
Registered 1951	F - A			89		89½					
Belle & Carond, 1st 6s 1923	J - D			108½		108½					
Carb & Shaw, 1st 4s, g 1923	M - S									94½ July 9	96 May 2
Ch St L & N O, gold, 5s 1951	J - D					110½	113			113¼ Nov. 23	116 Jan. 25
Registered 1951	J - D			110		110	111½				
Gold 3½s 1951	J - D			80		80					
Registered 1951	J - D										
Memphis Div, 1st, g, 4s 1951	J - D			89	92½	89				92½ Aug. 21	92½ Aug. 21
St L So, 1st, gu, g, 4s 1931	M - S				95½	90	95½				
Ind Bl & W. *See* ClevCC&StL											
Ind Dec & W. *See* Cin H & D											
Ind Ill & Ia, 1st, gold, 4s 1950	J - J			91	94¾	91	94¾			92⅜ June 8	96 Jan. 18
Intern & Gt No—1st g, 6s 1919	M - N	6,000	8,000		107	106⅜	107	106⅜ Jan. 21	106⅝ Jan. 9	106⅜ Oct. 7	108⅛ Feb. 14
Iowa Central, 1s, gold, 5s 1938	J - D	10,000	4,000	95	100	97½	Sale	97½ Jan. 31	99⅜ Jan. 24	95½ Aug. 21	105 July 30
Refunding gold 4s 1951	M - S	58,000	22,000	62½	Sale	60	62	60 Jan. 16	64¼ Jan. 9	58 Dec. 18	66⅛ Jan. 9
Jack Lans & Sag. *See* Mich Cen											
James F & Clear 1st 4s 1959	J - D	3,000				93		93 Jan. 15	94 Jan. 15	94 May 7	94⅛ Jan. 17
Kall All & G R. *See* LS&MS											
Kan & Mich. *See* Tol & O C											
K C Ft Sc & M. *See* St L & S F											
K C & M Ry & B. *See* StL&SF											
K C & Pacific. *See* Mo K & T											
Kan City South, 1st g, 3s 1950	A - O	4,000	16,000	71	72⅝	71½	Sale	71¼ Jan. 31	72 Jan. 21	71¾ Oct. 5	74 Jan. 26
Registered 1950	A - O										
Ref & imp 5s Apr 1950	J - J	40,000	30,000	97¾	99	97¾	98¾	98 Jan. 14	99 Jan. 4	96½ Sept. 6	100¼ Jan. 19
Kansas C Term 1st 4s 1960	J - J	5,000	34,000	94½	96¾		94¾	96¼ Jan. 4	96¼ Jan. 4	96¼ Oct. 18	98⅝ Feb. 7
Kentucky Central. *See* L & N											
Keok & Des M. *See* C R I & P											
Knoxville & Ohio. *See* Sou Ry											
Lake E & W, 1st, gold, 5s 1937	J - J	10,000				104⅞	107½	105 Jan. 20	106½ Jan. 17	106½ Nov. 11	110 Feb. 7
2d gold, 5s 1941	J - J	7,000		100	103½	100	100¾	100 Jan. 8	100¼ Jan. 30	104 May 6	104¼ Feb. 16
North Ohio 1st gu g 5s 1945	A - O				105		105			104¼ June 24	105½ Mch. 12

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in January 1913.	Sales in December 1912.	PRICES IN JANUARY. Jan. 2. Bid.	Jan. 2. Ask.	Jan. 31. Bid.	Jan. 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE FOR YEAR 1912. Lowest. Sale Prices.	Highest. Sale Prices.
		$	$								
L Sh & Mich So. *See* N Y Cent											
Leh V (NY) 1st gu, g, 4½s.1940	J - J	10,000	1,000	103½	-----	101⅞	104¼	104¼ Jan. 14	104¼ Jan. 14	103½ Dec. 31	106 Mch. 21
Registered 1940	J - J	------	------	-----	-----	-----	104	------ ------	------ ------	104½ Apr. 3	104½ Apr 3
Leh V (Pa) gen con, g, 4s..2003	M - N	6,000	------	-----	96¾	-----	97¼	96¼ Jan. 27	97½ Jan. 22	95½ Sept. 21	98¼ May 21
Leh V Ter Ry 1st gu, g, 5s.1941	A - O	------	------	110	-----	110¾	111½	------ ------	------ ------	109½ Oct. 17	114 May 27
Registered 1941	A - O	------	------	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Leh V Coal Co, 1st, gu g,5s.1933	J - J	------	------	105	-----	105½	-----	------ ------	------ ------	106½ Aug. 16	108 July 29
Registered 1933	J - J	------	------	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
First, int reduced to 4s..1933	J - J	------	------	-----	-----	92¼	-----	------ ------	------ ------	------ ------	------ ------
L h & N Y—1st gu, g, 4s..1945	M - S	------	------	90	-----	91½	-----	------ ------	------ ------	93 June 19	94⅛ May 29
Registered 1945	M - S	------	------	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Elm C & N, 1st pref 6s..1914	A - O	------	------	-----	-----	110	-----	------ ------	------ ------	------ ------	------ ------
Gold, guar, 5s.....1914	A - O	------	------	-----	-----	-----	-----	------ ------	------ ------	103 Mch. 25	103 Mch. 25
Leh & Hud R. *See* Cent of N J											
Leroy & Caney Val. *See* Mo P											
Long Dock. *See* Erie											
Long Isl 1st con, g, 5s..July 1931	Q - J	2,000	------	-----	109¼	108	112	108 Jan. 6	108 Jan. 6	108¾ Nov. 13	110⅜ Mch. 5
1st cons, gold, 4s..July 1931	Q - J	------	------	93	-----	93	-----	------ ------	------ ------	94 Dec. 30	96¼ Mch. 30
Gen, g 4s.....1938	J - D	1,000	4,000	94	-----	92	-----	94 Jan. 4	94 Jan. 4	91⅝ Oct. 15	94½ Jan. 30
Ferry, g, 4½s.....1922	M - S	------	------	-----	98	-----	100	------ ------	------ ------	96¼ Nov. 19	98 May 10
Gold, 4s.....1932	J - D	------	------	-----	94	-----	97	------ ------	------ ------	------ ------	------ ------
Unified gold 4s.....1949	M - S	------	6,000	89⅛	93	89⅛	91	------ ------	------ ------	90 Sept. 28	95½ May 3
Deb, gold 5s.....1934	J - D	------	------	-----	101	-----	101	------ ------	------ ------	------ ------	------ ------
Guar, ref, g, 4s.....1949	M - S	------	5,000	-----	94⅝	-----	94⅛	------ ------	------ ------	93 Jan. 12	97½ Mch. 4
Registered 1949	M - S	------	------	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
NY B & M B, con, g, 5s.1935	A - O	------	------	101	-----	103	-----	------ ------	------ ------	------ ------	------ ------
NY & Ro Bch, 1st, g, 5s.1927	M - S	1,000	------	100	103	103½	105¾	103 Jan. 11	103 Jan. 11	103 Oct. 3	104 July 29
NShBch,1st con,gu5s.Oct'32	Q - J	------	5,000	103½	-----	104	-----	------ ------	------ ------	104¼ Dec. 9	107¼ Jan. 2
Louisiana & Ark, 1st 5s...1927	M - S	1,000	------	91¾	93⅛	93	93½	93½ Jan. 8	93½ Jan. 8	93 May 2	96 Oct. 5
Louisv & Nashv—Gen g 6s.1930	J - D	7,000	------	112	114⅝	113½	Sale	113½ Jan. 20	114⅝ Jan. 8	112½ July 9	117½ Mch. 4
Gold 5s.....1937	M - N	8,000	------	110⅞	-----	110½	-----	110½ Jan. 29	111 Jan. 8	110¾ Sept. 26	112⅛ Aug. 22
Unified, gold, 4s.....1940	J - J	260,000	190,000	98¼	98½	98⅞	Sale	98¼ Jan. 21	99⅛ Jan. 14	96¾ Dec. 3	99⅝ Feb. 9
Registered 1940	J - J	------	------	-----	-----	-----	-----	------ ------	------ ------	96½ Sept. 26	98⅜ Apr. 8
Coll trust, gold, 5s.....1931	M - N	------	12,000	107⅜	-----	105½	109	------ ------	------ ------	107⅜ Dec. 31	110½ Feb. 17
E H & Nash, 1st, g, 6s..1919	J - D	------	4,000	110½	111⅛	110½	-----	------ ------	------ ------	110⅛ Nov. 22	111⅜ Jan. 26
Louis Cin & Lex, g, 4½s 1931	M - N	------	------	-----	-----	100	-----	------ ------	------ ------	104⅛ Apr. 26	105 Feb. 7
N O & M, 1st, g, 6s.....1930	J - J	------	------	119	120¼	118	120¼	------ ------	------ ------	120¼ Aug. 7	121 Mch. 11
2d, g, 6s 1930	J - J	------	------	114⅛	-----	114⅛	117½	------ ------	------ ------	117½ Jan. 11	117½ Jan. 11
Pad & Mem Div 4s.....1946	F - A	------	------	-----	-----	-----	-----	------ ------	------ ------	93¼ Aug. 26	96 Apr. 2
Pensacola Div, g, 6s....1920	M - S	------	------	105¾	-----	105¾	-----	------ ------	------ ------	------ ------	------ ------
St Louis Div, 1st, g 6s..1921	M - S	------	------	-----	112½	109	112½	------ ------	------ ------	112½ July 19	113 May 22
2d, gold, 3s 1980	M - S	------	------	-----	70½	-----	70½	------ ------	------ ------	69⅛ May 8	69¾ Mch. 8
Atl Knox & CinDiv,g,4s.1955	M - N	22,000	26,000	91	92½	92½	92⅝	91 Jan. 7	92⅝ Jan. 13	91 Dec. 17	93 Jan. 13
Atl Knox & No,1st,g,5s.1946	J - D	4,000	------	-----	110	108	-----	110 Jan. 9	111 Jan. 27	112½ May 7	112½ May 7
Hend'sonB'ge,1st s f,6s,g1931	M - S	------	------	105	-----	105	-----	------ ------	------ ------	------ ------	------ ------
Kentucky Central, g, 4s..1987	J - J	11,000	21,000	91½	92¼	92	-----	91¾ Jan. 18	92¼ Jan. 3	91½ Nov. 25	95 Feb. 13
L&N&Mob&M1st g 4½s 1945	M - S	13,000	2,000	100½	103½	102	103½	103 Jan. 8	103¼ Jan. 11	103½ Oct. 8	104⅝ July 10
L&N-Sou Mon, joint, 4s..1952	J - J	9,000	------	-----	89½	87¾	88½	88½ Jan. 22	90 Jan. 16	88⅞ June 14	90½ Oct. 11
Registered.....July 1952	Q - J	------	------	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
N Fl & Shef, 1st,gu,g,5s.1937	F - A	------	------	105	-----	107	108½	------ ------	------ ------	108¼ Sept. 3	109¾ Jan. 31
Npt&CinB gen gu g,4½s 1945	J - J	1,000	------	101½	-----	100½	-----	101½ Jan. 22	101½ Jan. 22	100½ Sept. 19	100½ Sept. 19
Pens & Atl, 1st, gu, g, 6s 1921	F - A	------	------	110	-----	100	-----	------ ------	------ ------	110¼ Oct. 2	112 Mch. 7
S & N Ala, con, gu, g, 5s.1936	F - A	------	------	108¾	110⅝	108	-----	------ ------	------ ------	109⅛ July 2	111⅛ Feb 8
Lo&JeffBridgeCo, gu g, 4s '45	M - S	------	------	-----	-----	85¼	-----	------ ------	------ ------	91¼ Feb. 19	91¼ Feb 19
Mahoning Coal. *See* LS&MSo											
Manito S W Coloniz, g, 5s 1934	J - D	------	------	102½	-----	101	-----	------ ------	------ ------	------ ------	------ ------
Manila RR—Sou lines, 4s.1936	M - N	------	------	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
McK'pt&BVern. *See* NYC&HR											
Mexican Central—											
2d, con, inc, g, 3s, Tr certfs.	-----	------	------	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Equip and collat, g, 5s..1917	A - O	------	------	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
2d Series, gold, 5s....1919	A - O	------	------	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Mex Internat, 1st con,g,4s.1977	M - S	------	------	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Stamped, guaranteed...1977	M - S	------	------	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Michigan Central. *See* N Y Cent											
Mid Term, 1st, g, s f, 5s...1925	J - D	------	------	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Mil L S & West. *See* Chic & NW											
Mil & North. *See* Ch M & St P											
Minn & St L, 1st, gold, 7s.1927	J - D	------	------	-----	123⅛	115	-----	------ ------	------ ------	124½ Oct. 19	129 Feb. 13
Pacific Ext, 1st, gold, 6s.1921	A - O	------	------	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
1st cons, gold, 5s.....1934	M - N	10,000	2,000	-----	99	-----	102	98 Jan. 3	100 Jan. 6	99 Oct. 29	105 Jan. 12
1st & refund, gold, 4s...1949	M - S	57,000	5,000	62½	Sale	60	62½	60 Jan. 14	62⅞ Jan. 11	59⅞ Sept. 25	69⅞ Jan. 2
DesM & FtD 1st,gu g,4s 1935	J - J	------	1,000	-----	82½	78	79	------ ------	------ ------	76 Nov. 27	81 Jan. 8
Minn & St L, gu. *See* B C R & N											
M St P & S S M, con, gold, 4s, stpd, payment of int gu.1938	J - J	1,000	2,000	95⅛	98	95⅞	97	95⅛ Jan. 24	95⅛ Jan. 24	95 Nov. 6	97¾ Feb 5
M St P & S S M & Cent Term 1st Chic Term s f 4s...1941	M - N	------	------	95	-----	95	-----	------ ------	------ ------	97¼ June 25	97¼ June 25
M S S M & Atl, 1st gold, 4s, stpd,payment of int gu.'26	J - J	------	------	96¼	-----	96¼	-----	------ ------	------ ------	96¼ May 9	96¼ May 9
Minneap Un. *See* St P M & M											
Mississippi Cent 1st 5s....1949	J - J	------	------	-----	95	-----	-----	------ ------	------ ------	------ ------	------ ------
Mo Kan & Okla. *See* M K & T											
Missouri Kansas & Texas—											
1st, gold, 4s.....1990	J - D	63,000	31,000	95	Sale	94	95	94 Jan. 30	95¼ Jan. 8	92⅝ Oct. 3	97 Jan. 19
2d gold 4s.....June 1990	F - A	21,000	37,000	80¼	Sale	80½	Sale	80 Jan. 23	81¾ Jan. 8	79¼ Dec. 19	84⅛ Jan. 16
1st extension, gold, 5s..1944	M - N	23,000	------	-----	99	98	100	98 Jan. 9	99 Jan. 20	99½ Sept. 14	102½ Feb. 6
1st & refund mtge, 4s...2004	M - S	------	4,000	-----	78	-----	78	------ ------	------ ------	77½ Dec. 5	81½ Jan. 26
General s f, 4½s.....1936	J - J	44,000	43,000	87	Sale	85½	87	86¼ Jan. 16	87 Jan. 2	85¼ Sept. 17	89¼ Jan. 26
St Lou Div, 1st, ref, g,4s 2001	A - O	------	2,000	-----	77½	-----	77½	------ ------	------ ------	76 June 17	78 July 18
Dal & Wa, 1st, gu, g, 5s.1940	M - N	------	------	-----	-----	101	-----	------ ------	------ ------	104⅞ Sept. 12	105⅜ Mch. 20
Kan C & Pac, 1st, g, 4s.1990	F - A	------	------	86½	-----	87⅞	-----	------ ------	------ ------	88 Sept. 20	91 Apr. 24
Mo K & E, 1st, gu, g, 5s.1942	A - O	12,000	------	105	108¾	107	108	107 Jan. 22	108 Jan. 20	106⅛ Sept. 25	110 Jan. 12
Mo K & Ok 1st, gu, 5s..1942	M - N	7,000	1,000	104	105¼	103½	104½	104 Jan. 8	104½ Jan. 6	103¾ Nov. 11	107½ Jan. 29
MK&T of T 1st,gu,g,5s.1942	M - S	7,000	1,000	100½	Sale	99½	100⅛	100½ Jan. 2	101¼ Jan. 17	99½ Oct. 11	104 Jan. 26
Sher Shr'v&So,1st,gu,g,5s'43	J - D	1,000	------	103	Sale	99½	102	103 Jan. 2	103 Jan. 2	103¾ Feb. 14	103¾ Feb. 14
Tex & Okla, 1st, gu, g,5s 1943	M - S	------	------	101½	104¾	101⅝	102½	------ ------	------ ------	100½ Nov. 7	105¼ Feb 16
Mo Pac—1st consol g 6s..1920	M - N	26,000	35,000	106	107¼	106	Sale	106 Jan. 24	106½ Jan. 18	104⅞ July 29	108⅛ Mch. 29
Trust, g, 5s, stamp.Jan 1917	M - S	31,000	31,000	99	Sale	99¾	99⅞	99 Jan. 2	99⅞ Jan. 22	98¾ July 11	100¾ Jan. 29
Registered.....Jan 1917	M - S	------	------	-----	-----	-----	-----	------ ------	------ ------	97 May 21	97 May 21
1st, coll, gold, 5s.....1920	F - A	12,000	7,000	97½	98½	98½	99⅜	97¾ Jan. 17	99⅜ Jan. 13	96¾ Aug. 29	100¾ Jan. 30
Registered 1920	F - A	------	------	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
40-year gold loan, 4s....1945	M - S	81,000	34,000	70	Sale	70⅛	Sale	70 Jan. 2	70¾ Jan. 8	70 July 29	75¼ Mch. 18
3d 7s ext at 4%.....1938	M - N	------	------	-----	96½	-----	96½	------ ------	------ ------	------ ------	------ ------
1st & ref conv 5s.....1959	M - S	118,000	71,000	87½	Sale	87	Sale	86¾ Jan. 31	88 Jan. 8	84 June 26	89⅝ Jan. 18
Cen Bch Ry, 1st, gu, g,4s1919	F - A	------	4,000	92⅛	-----	92⅛	-----	------ ------	------ ------	91½ Mch. 26	92¾ Nov. 22
Cent Br Un Pac, 1st,g,4s 1948	J - D	------	9,000	80	81	77	81	------ ------	------ ------	75 Nov. 23	81 May 1
Leroy&CValAL,1st,g,5s 1926	J - J	------	------	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Pac R of Mo, 1st,ext g,4s1938	F - A	6,000	------	94¼	-----	93	-----	92½ Jan. 20	93 Jan. 29	92¾ Sept. 18	96 Mch. 28
2d extended, gold, 5s..1938	J - J	------	3,000	100	105	103	-----	------ ------	------ ------	103¼ Oct. 30	103¼ Oct. 30
St Louis Iron Mt & South—											
Gen con ry & ld gt,g,5s1931	A - O	71,000	48,000	104½	Sale	105¾	106	104½ Jan. 2	106 Jan. 24	102½ Aug. 1	106½ Feb. 2
Gen con stpd, gu g, 5s 1931	A - O	------	------	-----	-----	-----	-----	------ ------	------ ------	104 Oct. 21	104 Oct. 21
Unif & ref, gold, 4s...1929	J - J	73,000	74,000	81⅞	Sale	82⅝	Sale	81¾ Jan. 18	82⅝ Jan. 31	77⅝ Aug 9	83¾ Jan. 25
Registered 1929	J - J	------	------	-----	-----	-----	-----	------ ------	------ ------	78 Jan. 19	80⅞ Oct. 22
River&Gulf div,1st,g,4s'33	M - N	43,000	19,000	83	Sale	83	83½	83 Jan. 2	83½ Jan. 24	81¼ Oct. 25	84 Jan. 31
VerdigrisVI&W, 1st g,5s 1926	M - S	1,000	------	96	Sale	-----	-----	96 Jan. 2	96 Jan. 2	100 Oct. 25	100 Oct. 25
Mobile & Birm. *See* South Ry											
Mobile & Ohio new, g, 6s.1927	J - D	3,000	2,000	116⅝	117⅜	116¾	117¾	116⅝ Jan. 23	116¾ Jan. 30	116⅜ Dec. 31	121 Jan. 22
1st extension, g, 6s.July 1927	Q - J	4,000	2,000	112⅝	-----	112⅝	-----	112¾ Jan. 7	112¾ Jan. 7	112⅝ Dec. 17	115¾ Jan. 29
General, gold, 4s.....1938	M - S	2,000	1,000	85½	86½	85½	87½	85¾ Jan. 9	85⅞ Jan. 14	85 July 26	87¾ Mch. 21
Montgom Div, 1st, g, 5s.1947	F - A	------	1,000	106	108½	107½	109	------ ------	------ ------	107 Dec. 9	110¾ Mch. 8
St L & C coll tr,g,4s.May1930	Q - F	------	5,000	85¼	-----	88	-----	------ ------	------ ------	82 Aug. 6	85⅞ Dec. 2
Guaranteed, gold, 4s..1931	J - J	------	------	-----	-----	91	92¾	------ ------	------ ------	91½ Nov. 7	92 Nov. 14
Collat trust, 4s. *See* Southern											

BONDS. N Y STOCK EXCHANGE.	Int. Period.	Sales in January. 1913.	Sales in December 1912.	PRICES IN JANUARY. Jan. 2. Bid.	Jan. 2. Ask.	Jan. 31. Bid.	Jan. 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE FOR YEAR 1912. Lowest. Sale Prices.	Highest. Sale Prices.
U S Gov & City Securities		$	$								
Mohawk & Mal. *See* N Y C & H											
Monongahela Riv. *See* Balt & O											
Montana Cent. *See* St P M & M											
Morgan's La & T. *See* So Pac Co											
Morris & Essex. *See* D L & W											
Nash Chat & St L—1st, '78.'13	J - J	8,000	5,000	-----	101⅝	100¾	101¼	101 Jan. 21	101 Jan. 21	101⅛ Nov. 30	104 Jan. 4
1st, con, gold, 5s.....1928	A - O	7,000	4,000	107¼	109¼	108¼	109¼	107½ Jan. 6	108¼ Jan. 20	107½ Dec. 26	109⅞ Sept. 17
Jasper Bch, 1st, gold, 6s.1923	J - J	1,000	------	111	-----	111¼	-----	111 Jan. 16	111 Jan. 16	------ ------	------ ------
McM M W & Al, 1st, 6s.1917	J - J	1,000	------	104⅝	106	105½	106¼	105½ Jan. 16	105½ Jan. 16	107¾ Mch. 8	107¾ Mch. 13
T P Branch 1st 6s.....1917	J - J	------	------	114⅝	-----	104⅝	-----	------ ------	------ ------	------ ------	------ ------
Nash Flor & Shef. *See* Lou & N											
Nat Rys Mex prior lien 4½s 1957	J - J	47,000	16,000	88⅜	Sale	-----	86½	87 Jan. 28	88½ Jan. 4	85⅞ Dec. 18	92½ Jan. 19
Guaranteed general 4s..1977	A - O	14,000	3,000	-----	80¼	76	77½	76¼ Jan. 28	78 Jan. 9	75⅞ Dec. 18	86½ Mch. 1
Nat of Mex prior Ln g 4½s 1926	J - J	------	------	-----	100	97	99	------ ------	------ ------	99 Mch. 18	100 Jan. 5
1st consol, gold, 4s.....1951	A - O	3,000	5,000	-----	77½	76	77½	76½ Jan. 7	76½ Jan. 7	77½ Aug. 26	80 Feb. 6
N H & Derby. *See* N Y N H & H											
N J Junc'n RR. *See* N Y Cent											
Newp't & Cin B'ge. *See* Lou & N											
NO Mobile & Chic 1st ref 5s 1960	J - J	40,000	12,000	86¼	Sale	86	Sale	86 Jan. 24	87 Jan. 10	86 Dec. 24	95 Feb. 19
NO & N E prior l'n g 6s.Nov1915	A - O	------	------	104	-----	103½	104	------ ------	------ ------	------ ------	------ ------
New Orleans Term 1st 4s..1953	J - J	52,000	------	-----	-----	86½	88	87 Jan. 18	87½ Jan. 22	87⅛ Sept. 18	88½ Feb. 17
N Y B & Man Beach. *See* L Isl											
N Y Central & Hudson River—											
Gold mortgage, 3½s.....1997	J - J	107,000	85,000	86¼	Sale	86¼	Sale	86 Jan. 25	87¼ Jan. 30	85 Sept. 24	88½ Feb. 13
Registered 1997	J - J	36,000	22,000	83¾	85	86¾	Sale	84½ Jan. 3	86¾ Jan. 31	83¾ Dec. 20	87¼ July 9
Debenture, gold, 4s.....1934	M - N	127,000	217,000	91	Sale	90½	Sale	90½ Jan. 31	91½ Jan. 10	90¾ Dec. 17	96¼ Apr. 17
Registered 1934	M - N	------	------	-----	-----	-----	-----	------ ------	------ ------	93 May 16	93 May 16
30-year debenture 4s...1942	J - J	8,000	------	-----	92	-----	92	91½ Jan. 14	91½ Jan. 14	------ ------	------ ------
Lake Shore, coll, g, 3½s.1998	F - A	146,000	106,000	78½	Sale	-----	78½	78⅛ Jan. 29	79 Jan. 10	78 Dec. 19	85 Jan. 6
Registered 1998	F - A	13,000	19,000	-----	78	-----	77¾	77 Jan. 7	77 Jan. 10	76¾ Oct. 2	84 Jan. 25
Mich Cent, coll, g, 3½s.1998	F - A	11,000	16,000	78⅛	80	-----	78⅛	78⅛ Jan. 8	78½ Jan. 9	78 Sept. 5	82½ Jan. 23
Registered 1998	F - A	------	------	-----	77½	-----	77½	------ ------	------ ------	77¾ Apr. 22	79½ Feb. 5
Beech Creek, 1st, gu, 4s.1936	J - J	------	7,000	98	-----	98	-----	------ ------	------ ------	98¾ Nov. 8	99¼ Dec. 3
Registered 1936	J - J	------	------	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
2d, guar, gold, 5s.....1936	J - J	------	------	106⅛	-----	106⅛	-----	------ ------	------ ------	------ ------	------ ------
Registered 1936	J - J	------	------	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Bch Cr ex 1st gu g 3½s Feb'51	A - O	------	------	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Cart & Ad, 1st, gu, g, 4s.1981	J - D	------	------	83	-----	88	-----	------ ------	------ ------	88 Oct. 9	88 Oct. 9
Gouv & O, 1st, gu, g, 5s.1942	J - D	------	------	108	-----	108	-----	------ ------	------ ------	------ ------	------ ------
Moh & Mal, 1st, gu, g, 4s.1991	M - S	10,000	1,000	-----	-----	-----	-----	98⅜ Jan. 13	98⅜ Jan. 13	99 Dec. 31	99 Dec. 31
N J Junc R, gu, 1st, 4s..1986	F - A	------	------	96	-----	96	-----	------ ------	------ ------	------ ------	------ ------
N Y & Harlem, g, 3½s..2000	M - N	------	2,000	86½	-----	86⅝	-----	------ ------	------ ------	87½ Dec. 11	89 May 15
Registered 2000	M - N	------	------	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
N Y & North, 1st, g, 5s.1928	A - O	6,000	------	106	107	-----	107	105½ Jan. 10	106½ Jan. 16	------ ------	------ ------
NY&Put 1st con gu g 4s.1993	A - O	------	------	-----	96	-----	96	------ ------	------ ------	------ ------	------ ------
Nor & Mont 1st gu, g, 5s.1916	A - O	------	------	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Pine Creek, reg, guar 6s.1932	J - D	------	------	119½	-----	108⅜	-----	------ ------	------ ------	------ ------	------ ------
RW&O, con, 1st 5s..July 1922	A - O	8,000	1,000	106	-----	106⅛	Sale	106 Jan. 21	106¼ Jan. 23	106 Dec. 18	107¾ Jan. 5
Os&R, 2d gu, g, 5s..May 1915	F - A	------	------	-----	101½	-----	105½	------ ------	------ ------	101 Mch. 13	101 Mch. 13
RW&OTR 1st g 5s..July 1918	M - N	------	------	101½	-----	101½	-----	------ ------	------ ------	------ ------	------ ------
Rutland 1st cons g 4½s.1941	J - J	------	------	92	97⅜	95	97⅜	------ ------	------ ------	96 Oct. 4	98¼ Mch. 1
Og & L Ch, 1st gu g 4s.1948	J - J	2,000	------	83⅛	-----	83¼	84¾	84 Jan. 29	84 Jan. 29	84 Feb. 28	86 Feb. 2
Rutl'd-Can 1st gu g 4s.1949	J - J	------	------	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
St Law & Ad, 1st, g, 5s.1996	J - J	------	------	107¾	-----	109	-----	------ ------	------ ------	108 Sept. 24	108 Sept. 25
2d, gold, 6s.....1996	A - O	------	------	114	-----	114	-----	------ ------	------ ------	119½ Mch. 21	119½ Mch. 21
Utica & Bl Riv, gu, g, 4s.1922	J - J	------	------	95	-----	95	-----	------ ------	------ ------	------ ------	------ ------
Lake Sh & M S, g, 3½s..1997	J - D	37,000	16,000	87¾	Sale	88	89¼	87¾ Jan. 2	88 Jan. 23	87 Nov. 25	89⅞ Jan. 17
Registered 1997	J - D	9,000	11,000	-----	-----	-----	-----	87¾ Jan. 11	88 Jan. 20	87⅛ Dec. 18	88¾ Jan. 9
Debenture, gold, 4s..1928	M - S	278,000	59,000	92¼	Sale	92⅜	Sale	92¼ Jan. 2	92¾ Jan. 23	91¾ Sept. 20	94½ Apr. 13
25-year, gold, 4s.....1931	M - N	319,000	243,000	92¼	Sale	92⅜	92⅝	92 Jan. 2	92½ Jan. 24	91½ Sept. 19	93⅜ Jan. 26
Registered 1931	M - N	------	------	92	-----	-----	-----	------ ------	------ ------	92 Oct. 14	93 Oct. 24
Kal A & GR 1st gu c 5s.1938	J - J	------	------	105	-----	105	-----	------ ------	------ ------	------ ------	------ ------
Mahon Coal RR, 1st, 5s.1934	J - J	------	------	110	-----	108	-----	------ ------	------ ------	------ ------	------ ------
Pitts & L E—2d g 5s Jan 1928	A - O	------	------	105½	-----	105½	-----	------ ------	------ ------	105 Apr. 26	105 Apr. 26
PittsMcK&Y, 1st gu 6s.1932	J - J	------	------	117	-----	117	-----	------ ------	------ ------	------ ------	------ ------
2d, guar, 6s.....1934	J - J	------	------	117	-----	117	-----	------ ------	------ ------	123¼ Mch. 28	123¼ Mch. 28
McK & Belle V, 1st, g, 6s.1918	J - J	------	------	105	-----	105	-----	------ ------	------ ------	------ ------	------ ------
Michigan Central 5s.....1931	M - S	------	------	106⅛	-----	106⅜	-----	------ ------	------ ------	111 Jan. 12	111 Jan. 12
Registered 1931	Q - M	------	------	103½	-----	104	-----	------ ------	------ ------	------ ------	------ ------
4s.....1940	J - J	------	------	-----	-----	-----	-----	------ ------	------ ------	98 Apr. 4	98 Apr. 4
Jack L & S, gold, 3½s.1951	M - S	------	------	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
1st, gold, 3½s.....1952	M - N	25,000	2,000	86	Sale	85⅛	86½	86 Jan. 2	86½ Jan. 21	85¾ Dec. 17	86¾ Feb. 17
20-yr deb 4s.....1929	A - O	20,000	------	87½	89½	88¾	90	88¼ Jan. 27	88¾ Jan. 30	88½ Aug. 27	92 June 3
N Y Chic & St L, 1st, g, 4s.1937	A - O	61,000	32,000	99½	Sale	99	99¼	98½ Jan. 21	99½ Jan. 2	97½ Sept. 12	100⅝ Mch. 4
Registered 1937	A - O	50,000	------	-----	-----	-----	-----	97½ Jan. 22	97½ Jan. 22	98¾ Nov. 15	99¾ Mch. 29
25-year debenture 4s.1931	M - N	11,000	9,000	-----	89	-----	88¾	88¾ Jan. 15	89 Jan. 8	87½ Oct. 29	91 Jan. 31
West Shore, 1st, 4s, gu..2361	J - J	99,000	35,000	98¼	Sale	98⅛	Sale	98 Jan. 2	99⅛ Jan. 31	97 Dec. 16	101 Jan. 15
Registered 2361	J - J	50,000	14,000	97	Sale	96	96½	96 Jan. 30	97½ Jan. 3	96 Oct. 31	98½ Jan. 16
N Y & Greenwood L. *See* Erie											
N Y & Har. *See* N Y C & H R											
N Y Lack & West. *See* D L & W											
N Y Lake Erie & West. *See* Erie											
N Y & Long Bch. *See* Cent N J											
N Y New Haven & Hartford—											
Non-conv deben 4s.....1955	J - J	1,000	5,000	-----	84½	-----	89	89½ Jan. 8	89½ Jan. 8	89½ Dec. 13	92 June 3
Non-conv deben 4s.....1956	M - N	------	------	-----	89½	-----	88¾	------ ------	------ ------	89½ Dec. 5	93⅛ Mch. 9
Convertible deben 3½s.1956	J - J	96,000	23,000	86⅛	88	86	Sale	86 Jan. 31	87 Jan. 23	86 Dec. 14	94⅝ Apr. 1
Convertible deben 6s...1948	J - J	146,000	230,000	125	125⅜	125	125½	124½ Jan. 22	126 Jan. 3	123 Dec. 13	132½ Jan. 17
Harlem R Port Ches 1st 4s'54	M - N	------	------	95	-----	-----	-----	------ ------	------ ------	99 July 2	99¼ Nov. 8
B & N Y Air Line 1st 4s.1955	F - A	------	------	-----	-----	-----	-----	------ ------	------ ------	99½ June 11	99½ June 11
Cent N E 1st guar 4s.....1961	J - J	2,000	------	90½	92	-----	92⅜	90¼ Jan. 30	90¼ Jan. 30	90¼ Sept. 20	93⅝ Feb. 8
Housaton RR, con, g 5s.1937	M - N	------	------	111	-----	110	-----	------ ------	------ ------	114 Feb. 26	115 Mch. 6
N Y W'ches & B 1st 4½s.1946	J - J	137,000	201,000	97⅝	Sale	98⅛	Sale	97⅜ Jan. 8	98¼ Jan. 20	95½ Dec. 14	100¼ July 3
NH&Derby con coup 5s.1918	M - N	------	------	-----	-----	100	-----	------ ------	------ ------	99⅛ Mch. 29	99½ Mch. 29
New Eng RR cons 4s.....1945	J - J	------	------	-----	-----	-----	-----	------ ------	------ ------	99½ Mch. 16	99½ Mch. 16
Providence Secur deb 4s 1957	M - N	16,000	15,000	81⅝	83	-----	83	81⅞ Jan. 15	82¼ Jan. 22	81 Oct. 10	84 July 6
N Y & Northern. *See* N Y Cent											
N Y Ont & West—1st, g, 4s June'92	M - S	2,000	21,000	92½	-----	92	94	92½ Jan. 29	92½ Jan. 30	92 Aug. 14	96 Feb. 16
Reg, $5,000 only June1992	M - S	------	------	-----	-----	-----	-----	------ ------	------ ------	92½ June 12	92½ June 12
General 4s.....1955	J - D	------	------	-----	89	85	88½	------ ------	------ ------	89⅝ Feb. 15	89⅝ Feb 15
N Y & Putnam. *See* NYC&H											
N Y & Rock Beach. *See* Long Is											
N Y Susq & Western. *See* Erie											
Norf Sou 1st & ref A 5s ...1961	F - A	9,000	2,000	-----	98	98½	Sale	98¼ Jan. 6	98⅞ Jan. 31	98 Dec. 23	100⅛ Apr. 2
Norfolk & South, 1st, g, 5s.1941	M - N	------	------	105½	106½	102⅛	-----	------ ------	------ ------	102½ Jan. 4	102¾ Apr. 23
Norf & West, gen, g, 6s...1931	M - N	7,000	------	121	-----	119⅜	-----	119½ Jan. 8	120 Jan. 17	123⅜ May 27	125¼ July 2
Improve & ext, g, 6s...1934	F - A	2,000	------	121⅛	-----	123	Sale	123 Jan. 31	123 Jan. 31	124 May 14	126⅜ Apr. 24
New River, 1st, g, 6s...1932	A - O	------	------	120	-----	120	122	------ ------	------ ------	124 May 16	124 May 16
Nor & W Ry 1st, con, g, 4s.1996	A - O	143,000	45,000	96¾	Sale	99	Sale	96¾ Jan. 3	99 Jan. 31	96 Dec. 12	99⅞ Apr. 19
Registered 1996	A - O	------	------	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Div 1st & gen, g, 4s.1944	J - J	22,000	26,000	92	92¾	92	Sale	92 Jan. 13	92¾ Jan. 10	91½ Sept. 25	94 Jan. 4
10-25-year conv 4s...1932	J - D	47,000	67,000	112	112¾	109	110	111 Jan. 21	112⅞ Jan. 11	107½ Feb. 1	118 Aug. 1
10-20-yr conv 4s full pd rcts	-----	2,000	14,000	-----	116	-----	-----	111½ Jan. 23	111½ Jan. 23	108 Mch. 14	117 July 31
Poca C & C, joint 4s..1941	J - D	124,000	32,000	91	91⅞	-----	92	91¼ Jan. 11	92 Jan. 16	89⅞ Nov. 29	94 Feb. 23
Col Con & T, 1st gu, g 5s.1922	J - J	8,000	------	105¾	-----	103	106	105¾ Jan. 15	105¾ Jan. 15	106⅜ Mch. 4	106⅜ Mch. 4
Scio V & NE 1st, gu, g, 4s.1989	M - N	4,000	------	93¾	-----	94	-----	94 Jan. 7	95⅜ Jan. 22	95 Apr. 16	98½ Jan. 12
Northern Ohio. *See* L Erie & W											
North Pac—Prior 4s.....1997	Q - J	523,000	260,000	98¼	Sale	98¼	Sale	98 Jan. 4	98⅝ Jan. 10	97⅜ Aug. 30	100¾ Jan. 26
Registered 1997	Q - J	38,000	2,000	-----	-----	-----	-----	97⅜ Jan. 20	97⅜ Jan. 24	96¾ Dec. 21	99½ Jan. 10
General lien, g, 3s..Jan 2047	Q - F	117,000	71,000	68	Sale	68	Sale	67¾ Jan. 21	68¼ Jan. 3	67¾ Dec. 20	70⅛ Feb. 5
Registered.....Jan 2047	Q - F	6,000	------	-----	-----	-----	-----	68 Jan. 27	68 Jan. 27	68 July 26	68 July 26
St Paul-Dul Div, g, 4s.1996	J - D	1,000	5,000	93⅞	95½	92	95½	92¼ Jan. 16	92¼ Jan. 16	94⅛ Dec. 10	96½ May 3
Registered 1996	J - D	------	------	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Duluth Sh Line, 1st, gu 5s.1916	M - S	------	------	100½	-----	100½	-----	------ ------	------ ------	100 July 19	101½ Oct. 8
CB&Q, coll tr 4s. *See* GtNor											

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in January 1913.	Sales in December 1912.	PRICES IN JANUARY. Jan. 2. Bid.	Jan. 2. Ask.	Jan. 31. Bid.	Jan. 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE FOR YEAR 1912. Lowest. Sale Prices.	Highest. Sale Prices.
Northern Pacific—(*Con.*)		$	$								
St P & No Pac, gen, g, 6s 1923	F - A	------	1,000	112	-----	113¼	-----	------ ------	------ ------	113 Dec. 2	115⅛ Feb. 16
Registered certificates. 1923	Q - F	------	------	112	-----	112⅜	-----	------ ------	------ ------		
St Paul & Duluth, 1st, 5s 1931	F - A	------	------	109	-----	109	-----	------ ------	------ ------	107 Jan. 18	107 Jan. 18
2d 5s 1917	A - O	11,000	5,000	102⅛	-----	102⅜	Sale	102⅛ Jan. 23	102⅜ Jan. 31	102⅛ Dec. 20	102⅜ Sept. 5
1st consol, gold, 4s 1968	J - D	------	------	92⅜	-----	92¾	-----	------ ------	------ ------	92¾ Jan. 3	96 June 14
Wash Cent Ry, 1st, g, 4s 1948	Q - M	------	------	-----	95⅛	-----	95½	------ ------	------ ------		
Nor P Ter Co, 1st, g, 6s 1933	J - J	2,000	------	110¾	Sale	110⅞	111⅛	110¾ Jan. 2	110¾ Jan. 2	111 Aug. 22	111¼ Apr. 17
North Wiscon. *See* C St PM&O											
Nor & Mont. *See* N Y Central											
Ogd & L Champ. *See* Rutland											
Ohio Ind & W. *See* CCC&StL											
Oregon & Cal. *See* Sou Pac Co											
Ore RR & Nav. *See* Union Pac											
Ore Short Line. *See* Union Pac											
Oregon-Wash 1st & ref 4s 1961	J - J	45,000	85,000	91¼	Sale	90⅛	Sale	90 Jan. 21	91¼ Jan. 2	89½ Aug. 30	92¾ Jan. 29
Oswego & Rome. *See* N Y Cen											
Ozark & Ch C *See* St L & S F											
Pacific Coast Co, 1st g 5s 1946	J - D	10,000	4,000	100	103⅛	100⅜	101½	100⅜ Jan. 25	101¼ Jan. 3	100 Dec. 16	104¾ June 4
Pacific of Missouri. *See* Mo Pac											
Penn RR, 1st, 4s, real est, g 1923	M - N	1,000	3,000	-----	101⅛	101¼	-----	101¼ Jan. 4	101¼ Jan. 4	100 Aug. 23	102 Jan. 15
Consol, gold, 5s 1919	M - S	------	------	-----	108	-----	108	------ ------	------ ------	108 Feb. 26	110 Mch. 4
Consol, gold, 4s 1943	M - N	------	------	101	-----	101½	-----	------ ------	------ ------	101 Sept. 27	103⅞ Jan. 15
10-year convert 3½s 1915	J - D	527,000	726,000	96¾	Sale	97⅜	Sale	96¾ Jan. 2	97½ Jan. 8	96½ Dec. 2	97⅛ Feb. 23
Registered 1915	J - D	------	------	-----	-----	-----	-----	------ ------	------ ------	95⅜ Oct. 28	97½ Feb. 17
Consol gold 4s 1948	M - N	45,000	48,000	101½	Sale	102½	Sale	101½ Jan. 2	102½ Jan. 31	101 Oct. 7	101⅛ June 3
Alleg Val gen gu g 4s 1942	M - S	------	------	-----	100⅛	98	100⅛	------ ------	------ ------	99⅝ July 23	100¼ Aug. 3
Del Riv RR Brge 1st gu g 4s '36	F - A	------	------	-----	-----	95	-----	------ ------	------ ------	100 Sept. 12	100 Sept. 12
Phila Balt & W 1st g 4s 1943	M - N	11,000	100,000	100	Sale	100¾	-----	100 Jan. 2	100 Jan. 2	99 Aug. 15	103½ May 17
Sod Bay & So 1st g 5s 1924	J - J	------	------	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Sunbury & Lewis 1st g 4s 1936	J - J	------	------	96¼	-----	96½	-----	------ ------	------ ------	------ ------	------ ------
UNJRR&CanCo gen 4s 1944	M - S	------	------	-----	-----	-----	-----	------ ------	------ ------	101 Feb. 21	101½ Jan. 23
Pennsylvania Co—gu 4½s 1921	J - J	9,000	5,000	103⅛	-----	103⅜	104	104 Jan. 9	104 Jan. 9	102¼ Oct. 7	104 Mch. 26
Registered 1921	J - J	6,000	2,000	102¼	-----	----	-----	102¼ Jan. 20	102¾ Jan. 24	101⅝ Oct. 10	103 Mch. 22
Gu 3½s coll tr reg ctfs 1937	M - S	------	------	-----	-----	-----	-----	------ ------	------ ------	88½ Apr. 9	89¼ Apr. 30
Gu 3½s coll tr ctfs, B 1941	F - A	1,000	------	85½	85⅝	85⅜	86	85½ Jan. 8	85½ Jan. 8	85½ Nov. 8	89 Aug. 28
Tr Co ctfs, gu g 3½s 1916	M - N	------	1,000	-----	-----	97	-----	------ ------	------ ------	97½ Mch. 11	98¼ July 11
Gu g 3½s, tr ctfs, Ser C 1942	J - D	------	------	-----	-----	85⅜	-----	------ ------	------ ------	88 Mch. 28	88¼ Mch. 4
Gu g 3½s, tr ctfs, Ser D 1944	J - D	------	------	-----	-----	85⅜	88⅛	------ ------	------ ------	87¾ Jan. 19	87¾ Jan. 19
Guar g 15-25-year 4s 1931	A - O	7,000	2,000	-----	-----	96⅛	-----	96 Jan. 10	96 Jan. 10	96 July 3	98¼ Feb. 21
Cin L&N 1st con gu g 4s 1942	M - N	------	------	92	-----	92⅛	93½	------ ------	------ ------	------ ------	------ ------
Cl & Pitts gu g 4½s, A 1942	J - J	------	------	102½	-----	102½	-----	------ ------	------ ------	------ ------	------ ------
Series B, 4½s 1924	A - O	------	------	102½	-----	102½	-----	------ ------	------ ------	------ ------	------ ------
Int reduced to 3½% 1942	A - O	------	------	-----	-----	-----	-----	------ ------	------ ------	91¼ Feb. 29	91¼ Feb. 29
Series C, 3½s 1948	M - N	------	------	90¼	-----	-----	-----	------ ------	------ ------	90⅛ Oct. 25	91¼ Apr. 24
Series D, 3½s 1950	F - A	------	------	90¼	-----	-----	-----	------ ------	------ ------		
Erie&P gen gu g 3½s, B 1940	J - J	------	------	-----	-----	-----	-----	------ ------	------ ------	91½ May 6	91½ May 6
Series C 1940	J - J	------	------	-----	-----	-----	-----	------ ------	------ ------	90⅛ July 25	90⅛ July 25
Gr R&I ex 1st gu g 4½s 1941	J - J	------	5,000	100	-----	101½	102½	------ ------	------ ------	101½ Dec. 16	105 May 6
Pitts Y & Ash 1st con 5s 1927	M - N	------	------	105	-----	105	-----	------ ------	------ ------		
Tol WV&O 1st gu 4½s, A 1931	J - J	------	------	-----	-----	101½	-----	------ ------	------ ------	101¾ Feb. 8	102⅛ June 21
Series B, 4½s 1933	J - J	------	------	101½	-----	101½	-----	------ ------	------ ------	102⅜ Nov. 7	102⅜ Nov. 7
Series C, 4s 1942	M - S	------	------	94	98	94	98	------ ------	------ ------	95⅝ Oct. 8	95⅝ Oct. 8
PCC&StL gu g 4½s, Ser A 1940	A - O	3,000	------	103¼	-----	103½	105	103½ Jan. 29	103½ Jan. 29	104¼ July 24	106¾ Jan. 25
Series B, guar 1942	A - O	------	------	103	105¼	103½	105½	------ ------	------ ------	104¾ July 9	107 May 2
Series C, guar 1942	M - N	------	------	-----	-----	-----	-----	------ ------	------ ------		
Series D, guar 1945	M - N	------	5,000	95¼	98⅞	95¼	98	------ ------	------ ------	96 Nov. 1	99 Mch. 1
Series E, 3½s, guar g 1949	F - A	------	------	90	-----	90	-----	------ ------	------ ------	93⅛ Jan. 18	95⅛ Sept. 13
Series F, cons 4s, gu g 1953	J - D	2,000	------	95¼	-----	95¼	-----	95¼ Jan. 7	95¼ Jan. 7	96 Nov. 4	97 July 11
Series G, cons 4s, guar 1957	M - N	1,000	------	-----	-----	95¼	-----	97½ Jan. 28	97½ Jan. 28	97 July 9	99 Mch. 25
Chic St L&P 1st cou g 5s 1932	A - O	------	------	107	-----	107½	-----	------ ------	------ ------	------ ------	------ ------
Pensacola & At—*See* Lou & Nash											
Peor & East—*See* C C C & St L											
Peor & Pek Union 1st g 6s 1921	Q - F	------	------	106½	-----	106	-----	------ ------	------ ------	------ ------	------ ------
Second gold 4½s Feb 1921	M - N	------	------	-----	-----	-----	95	------ ------	------ ------	------ ------	------ ------
Pere Marquette—Ref 4s 1955	J - J	1,000	------	-----	59½	-----	55	54 Jan. 10	54 Jan. 10	58½ Nov. 21	60¾ Apr. 26
Refund'g guaranteed 4s 1955	J - J	------	------	-----	59½	-----	54⅞	------ ------	------ ------	52⅜ Aug. 9	59⅝ Oct. 15
Chic & West Mich 5s 1921	J - D	------	------	-----	98	-----	-----	------ ------	------ ------	98 Oct. 3	99⅝ Feb. 6
Flint & Pere Marq g 6s 1920	A - O	------	------	103½	106	103½	106½	------ ------	------ ------	104 Oct. 5	108⅜ May 11
First consol gold 5s 1939	M - N	36,000	------	-----	94⅞	96	98	95 Jan. 3	95½ Jan. 14	96 Sept. 19	100 Feb. 21
Pt Huron Div 1st g 5s 1939	A - O	------	------	-----	98½	96½	98	------ ------	------ ------	97 Nov. 27	97½ May 27
Sag Tu & Hu 1st gu g 4s 1931	F - A	------	------	-----	-----	-----	-----	------ ------	------ ------		
Philippine Ry 1st 30-yr s f 4s '37	J - J	------	------	-----	86½	-----	80	------ ------	------ ------	84¼ Jan. 5	86 May 13
Pine Creek—*See* N Y Central											
Pitts C C & St L—*See* Penn Co											
Pittsb Cl & Tol—*See* Balt & O											
Pitts Junction—*See* Balt & Ohio											
Pitts & Lake E—*See* N Y Cent											
Pitts McK & Y—*See* N Y Cent											
Pittsb Shen & L E 1st g 5s 1940	A - O	------	------	-----	-----	107⅛	-----	------ ------	------ ------	113 July 10	113¼ May 7
First cons gold 5s 1943	J - J	------	------	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Pittsb & West—*See* Balt & Ohio											
Pitts Y & Ashtab—*See* Penn Co											
Reading Co gen g 4s 1997	J - J	379,000	541,000	97	Sale	97¼	Sale	96¾ Jan. 2	97½ Jan. 24	96 Sept. 12	98¾ Feb. 20
Registered 1997	J - J	10,000	------	-----	-----	96½	96¾	96 Jan. 21	96¼ Jan. 27	95 Nov. 19	98 Apr. 19
Jersey Central coll g 4s 1951	A - O	1,000	44,000	-----	96⅞	96¼	96⅞	96¼ Jan. 24	96¼ Jan. 24	95 Dec. 16	98½ Feb. 9
Atl City 1st con gu g 4s 1951	J - J	------	------	93	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Sag Tusc & H—*See* Pere Marq											
St Jos & Gr Isl 1st g 4s 1947	J - J	5,000	7,000	87⅛	-----	84	Sale	94 Jan. 31	94 Jan. 31	86 Mch. 26	89½ June 25
St Law & Adir—*See* N Y Cent											
St L & Cai—*See* Mobile & Ohio											
St L Iron Mt & So—*See* Mo Pac											
St LM Br—*See* Ter RR As of St L											
St L & San Fr—Gen g 6s 1931	J - J	1,000	------	113½	120¾	113⅝	120¾	114¼ Jan. 14	114¼ Jan. 14	118½ Sept. 5	119⅝ Mch. 27
General gold 5s 1931	J - J	2,000	1,000	102	104¾	104¾	-----	104¾ Jan. 27	104¾ Jan. 27	104 Dec. 5	108½ Jan. 10
St L & S F RR cons g 4s 1996	J - J	------	2,000	83½	-----	83½	-----	------ ------	------ ------	83 Nov. 14	88 Jan. 12
General 15-20-year 5s 1927	M - N	271,000	182,000	82	Sale	81⅜	Sale	81⅜ Jan. 31	82¼ Jan. 10	81¾ Dec. 27	88½ Jan. 15
Sou West Div g 5s 1947	A - O	2,000	2,000	100	-----	99⅜	-----	100 Jan. 23	100 Jan. 23	99¾ Sept. 30	100 Dec. 30
Refunding gold 4s 1951	J - J	258,000	117,000	74¾	Sale	76⅛	Sale	74¾ Jan. 2	76¾ Jan. 21	74¼ Dec. 27	81¾ Jan. 31
Registered 1951	J - J	------	------	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
K C Ft S & M con g 6s 1928	M - N	25,000	------	111¾	Sale	112⅝	Sale	111¾ Jan. 2	113¼ Jan. 17	111¾ Dec. 30	118 Jan 19
K C Ft S & M Ry ref g 4s 1936	A - O	66,000	38,000	76¾	Sale	77¾	Sale	76½ Jan. 2	78 Jan. 30	76¼ Dec. 23	80½ Jan. 18
K C&M R&B 1st gu g 5s 1929	A - O	------	------	95	-----	95	-----	------ ------	------ ------	103½ July 31	103½ July 31
Ozark & Ch C 1st gu 5s g 1913	A - O	54,000	7,000	99⅛	Sale	100⅛	Sale	99⅛ Jan. 2	100⅛ Jan. 31	99 Oct. 15	100 Feb. 6
St Louis South—*See* Ill Central											
St Louis Southw—1st g 4s 1989	M - N	69,000	68,000	89	89¾	89⅞	Sale	89⅜ Jan. 20	90 Jan. 6	89 Dec. 24	92½ Feb. 15
2d g 4s, inc bd ctfs Nov 1889	J - J	13,000	10,000	80	81½	78	-----	80 Jan. 3	80 Jan. 3	80 Aug. 13	83 June 26
Consol gold 4s 1932	J - D	166,000	124,000	80½	Sale	80½	80⅝	80 Jan. 3	81 Jan. 10	79 Jan. 2	84½ Apr. 19
Grays Pt Ter 1st gu g 5s 1947	J - D	------	------	99⅛	-----	99⅛	-----	------ ------	------ ------	------ ------	------ ------
St Paul & Duluth—*See* No Pac											
St P Min & Man—*See* Gt North											
St Paul & Nor Pac—*See* No Pac											
St P&SiouxCy—*See* C St P M & O											
S A & A P 1st guar g 4s 1943	J - J	119,000	86,000	85¾	Sale	85¼	85½	85¼ Jan. 22	85¾ Jan. 2	84⅜ Dec. 20	87¼ Jan 28
S F & N P 1st s f g 5s 1919	J - J	------	------	94	-----	95	-----	------ ------	------ ------	------ ------	------ ------
Scioto Val & N E—*See* Nor & W											
Seaboard Air Line g 4s 1950	A - O	1,000	------	-----	-----	85	Sale	85 Jan. 31	85 Jan. 31	86⅛ Oct. 15	87¾ Apr. 30
Stamped 1950	A - O	37,000	36,000	85¼	86⅛	86	Sale	85¼ Jan. 20	86 Jan. 23	85⅛ Dec. 24	90 Jan. 5
Adjustment 5s Oct 1949	F - A	228,000	1,000	76	Sale	74¾	Sale	74¾ Jan. 31	77¼ Jan. 29	74½ Dec. 12	84¼ Jan. 8
Refunding 4s 1959	A - O	35,000	44,000	78½	78¾	79	Sale	78 Jan. 30	79 Jan. 16	76¾ Oct. 14	83 Jan. 2
Atl-Bir 30-yr 1st g 4s May'33	M - S	1,000	------	85½	87	84	-----	87 Jan. 17	87 Jan. 17	87 July 15	90 Feb 16
Caro Cent 1st cons g 4s 1949	J - J	2,000	------	87	-----	91⅞	-----	91¾ Jan. 17	91⅞ Jan. 28	92¾ Mch. 22	93½ Mch. 30
Fla Cent & Pen 1st g 5s 1918	J - J	1,000	------	103¼	-----	102½	-----	103¼ Jan. 4	103¼ Jan. 4	------ ------	------ ------
1st land gr ext g 5s 1930	J - J	------	------	103¼	-----	103¼	-----	------ ------	------ ------	104 May 2	104 May 2
Consol gold 5s 1943	J - J	------	------	105¼	-----	-----	-----	------ ------	------ ------	107 May 20	107 May 20

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in January 1913.	Sales in December 1912.	PRICES IN JANUARY. Jan. 2. Bid.	Jan. 2. Ask.	Jan. 31. Bid.	Jan. 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE FOR YEAR 1912. Lowest. Sale Prices.	Highest. Sale Prices.
Seaboard Air Line—(Cont.)		$	$								
Ga & Ala 1st cons 5s Oct 1945	J - J	2,000	------	-----	106	105	105¼	105 Jan. 15	105 Jan. 15	104⅞ Nov. 19	107¼ Mch. 7
Ga Car & Nor 1st gu g 5s 1929	J - J	------	------	104½	-----	104¾	-----	------ ------	------ ------	104¾ Sept. 23	105¾ Feb. 28
Seab & Roanoke 1st 5s--1926	J - J	------	------	-----	106⅛	102	105½	------ ------	------ ------	105 May 24	106⅛ Feb. 21
Sher Shr & So—*See* Mo K & T											
Sil Sp O & G—*See* Atl Coast L											
Sou Caro & Ga—*See* Southern											
Southern Pacific Co—											
4s g Cent Pac coll--Aug 1949	J - D	336,000	536,000	92¼	Sale	95	Sale	92½ Jan. 3	96 Jan. 11	88 Sept 20	96 Dec. 2
Registered------Aug 1949	J - D	------	22,000	-----	-----	-----	-----	------ ------	------ ------	91 July 1	91½ Dec. 3
Convertible 4s-----June1929	M - S	923,000	1,480,000	92⅝	Sale	93½	Sale	92¼ Jan. 2	93½ Jan. 10	90⅞ Dec. 11	97 Jan. 5
Cent Pac 1st ref gu g 4s-1949	F - A	150,000	52,000	95	Sale	96	Sale	94¾ Jan. 2	96½ Jan. 27	94 Aug. 22	97 Jan. 23
Registered ----------1949	F - A	------	------	-----	-----	-----	-----	------ ------	------ ------	94½ May 21	94½ May 21
Mtg gu g 3½s August 1929	J - D	7,000	4,000	-----	90⅞	-----	91	90½ Jan. 17	90½ Jan. 17	90½ Jan. 9	91⅛ Feb. 15
Through St L 1st gu g 4s '54	A - O	------	------	-----	91⅞	87	89	------ ------	------ ------	89 Sept. 12	92⅞ Feb. 20
Galv Harris & San Antonio—											
Mex & Pac D 1st g 5s.1931	M - N	------	3,000	-----	105½	104½	105	------ ------	------ ------	104¾ Dec. 23	107 Feb. 27
Gila V G & N 1st gu g 5s 1924	M - N	------	------	-----	103½	-----	103¼	------ ------	------ ------	102⅛ July 12	104¾ Feb. 17
H E & W T 1st g 5s----1933	M - N	------	1,000	103	-----	103	-----	------ ------	------ ------	103 Dec. 10	105 Aug. 24
1st gu g 5s redeem----1933	M - N	------	------	103	105	103	105	------ ------	------ ------	104 June 26	104¼ Feb. 16
H&TexC 1st g 5s int gu 1937	J - J	------	------	109½	110	109½	110	------ ------	------ ------	109¼ Aug. 6	110 Feb. 13
Gen gold 4s, int guar.1921	A - O	------	9,000	92⅛	94¼	92⅛	94¼	------ ------	------ ------	93⅛ Dec. 3	95½ May 15
Waco & N W 1st g 6s.1930	M - N	------	------	114	118	114	118	------ ------	------ ------	------ ------	------ ------
A & N W 1st gu g 5s----1941	J - J	4,000	2,000	102	-----	100	105⅞	106 Jan. 22	106⅜ Jan. 20	105 Nov. 21	107½ Jan. 13
Morgan's La & T 1st 7s--1918	A - O	------	------	-----	111½	109	111½	------ ------	------ ------	111¾ Aug 3	111¾ Aug. 3
First gold 6s----------1920	J - J	1,000	1,000	106¾	-----	106⅞	110	107 Jan. 30	107 Jan. 30	107¼ Dec. 24	107¼ Dec. 24
Nor of Cal gu gold 5s----1938	A - O	------	------	-----	-----	109	-----	------ ------	------ ------	------ ------	------ ------
Ore & Cal 1st gu g 5s----1927	J - J	------	------	101⅛	-----	102	-----	------ ------	------ ------	101 Oct. 25	101 Oct. 25
So Pac of Cal. 1st cons 5s 1937	M - N	------	------	105	-----	105	-----	------ ------	------ ------	------ ------	------ ------
S P Coast 1st gu g 4s----1937	J - J	------	------	91	-----	91	-----	------ ------	------ ------	91½ Sept. 24	91½ Sept. 24
San Fran Term 1st 4s---1950	A - O	2,000	3,000	-----	90	88	88½	89¼ Jan. 9	90 Jan. 6	87⅝ Dec. 27	92 Feb. 6
Tex & N O cons g 5s---1943	J - J	------	------	100⅛	101	100⅛	101	------ ------	------ ------	------ ------	------ ------
So Pac RR 1st ref gu 4s 1955	J - J	431,000	382,000	93¼	Sale	93¾	Sale	92¾ Jan. 14	93¾ Jan. 31	93 Dec. 19	95⅛ Jan 10
Southern—1st cons g 5s--1994	J - J	131,000	127,000	106¼	Sale	106½	Sale	106¼ Jan. 2	107⅛ Jan. 10	105½ Dec. 17	108⅜ Feb 7
Devel & gen 4s, Ser A---1956	A - O	591,000	375,000	78	Sale	78	Sale	77⅝ Jan. 27	78½ Jan. 2	76¾ Dec. 16	79¾ Apr. 4
Mob & O coll tr g 4s----1938	M - S	63,000	29,000	86¼	Sale	85¾	87½	85¾ Jan. 17	86½ Jan. 21	85 July 23	87½ Mch. 4
Mem Div 1st g 4½-5s--1996	J - J	------	2,000	107⅛	-----	107⅛	-----	------ ------	------ ------	107⅛ Dec. 17	111 Feb. 7
St L Div 1st g 4s------1951	J - J	2,000	5,000	88	-----	87	88	88 Jan. 3	88½ Jan. 8	87¼ Oct. 18	90¼ Mch. 27
Ala Cent RR 1st g 6s---1918	J - J	------	------	105¼	-----	105⅞	-----	------ ------	------ ------	105¼ Sept. 23	105¼ Sept. 23
Atl & Danv 1st g 4s ----1948	J - J	5,000	------	84⅜	86½	87½	-----	86½ Jan. 3	87¼ Jan. 15	------ ------	------ ------
Second 4s----------1948	J - J	------	------	82	-----	82	-----	------ ------	------ ------	82¼ Feb. 28	82¼ Feb. 28
Atlan & Yad 1st gu g 4s.1949	A - O	------	------	83½	-----	83½	-----	------ ------	------ ------	------ ------	------ ------
Col & Greenv 1st g 6s---1916	J - J	------	------	103	-----	103	-----	------ ------	------ ------	------ ------	------ ------
E T Va & Ga div g 5s---1930	J - J	------	------	106	107	105½	-----	------ ------	------ ------	106½ Oct. 18	108¼ Feb. 20
Cons 1st gold 5s------1956	M - N	20,000	12,000	109¼	109½	109½	Sale	109¼ Jan. 23	109⅝ Jan. 14	109⅛ Nov. 14	111¾ Apr. 26
E Ten reorg lien g 5s---1938	M - S	------	------	104½	-----	103	-----	------ ------	------ ------	105¼ July 11	106 Jan. 22
Georgia Midland 1st 3s--1946	A - O	------	5,000	64	67¼	63½	65	------ ------	------ ------	63½ Dec. 14	64½ May 20
Ga Pac Ry 1st g 6s----1922	J - J	2,000	4,000	109⅞	-----	109⅞	110⅜	109⅞ Jan. 21	110 Jan. 28	109⅞ Dec. 14	112⅞ Mch. 14
Knox & Ohio 1st g 6s---1925	J - J	------	------	110	-----	112	115	------ ------	------ ------	114 Mch. 23	115 Jan. 5
Mob&Birm pr lien g 5s.1945	J - J	------	------	105	-----	105	-----	------ ------	------ ------	105½ Nov. 23	105½ Nov. 23
Mortgage gold 4s----1945	J - J	------	3,000	79	-----	-----	-----	------ ------	------ ------	77½ Dec. 9	77½ Dec. 9
Rich & Danv con g 6s--1915	J - J	------	------	101	103½	101⅜	-----	------ ------	------ ------	102 Oct. 14	104¾ Mch. 26
Deb 5s stamped-----1927	A - O	1,000	------	103	-----	103¼	-----	103½ Jan. 17	103½ Jan. 17	104 Mch. 1	104¾ Apr. 8
Rich & Meck 1st g 4s---1948	M - N	------	------	71¾	-----	72	-----	------ ------	------ ------	73 Sept. 26	73 Sept. 26
So Car & Ga 1st g 5s--1919	M - N	------	------	102⅜	-----	100	102	------ ------	------ ------	102¼ Sept. 26	104 Mch. 6
Va Mid—Series D, 4-5s.1921	M - S	------	------	103¾	104	103½	-----	------ ------	------ ------	103¾ Nov. 11	103¾ Nov. 11
Series E, 5s----------1926	M - S	1,000	------	104½	-----	104	-----	104¾ Jan. 8	104¾ Jan. 8	105¾ July 26	105¾ July 26
Series F, 5s----------1931	M - S	------	------	104½	-----	104⅝	-----	------ ------	------ ------	------ ------	------ ------
Virginia Mid, gen 5s--1936	M - N	1,000	9,000	108¼	-----	108¼	-----	108¼ Jan. 14	108¼ Jan. 14	106½ Nov. 12	108¼ Feb. 21
Va & S W 1st gu 5s----2003	J - J	2,000	5,000	108	108⅛	108⅜	Sale	108⅝ Jan. 31	108⅝ Jan. 31	109 Dec. 2	109 Dec. 2
First cons 50-year 5s.1958	A - O	11,000	18,000	95	95¾	95¼	96	95¼ Jan. 11	95⅞ Jan. 15	95 Oct. 11	97¾ Mch. 5
W O & W 1st cy gu 4s--1924	F - A	------	------	93	-----	93	-----	------ ------	------ ------	90 Mch. 11	93½ Sept. 16
West N C 1st con g 6s--1914	J - J	------	------	101	-----	101	-----	------ ------	------ ------	102 Nov. 14	103½ Mch. 11
Spokane Internat 1st g 5s.1955	J - J	------	------	-----	103	-----	103	------ ------	------ ------	------ ------	------ ------
Ter Assn of St L 1st g 4½s 1939	A - O	11,000	------	102¼	-----	102¼	104	103½ Jan. 14	103½ Jan. 17	103¾ Oct. 4	105 Mch. 11
First cons g 5s 1894-1944	F - A	------	------	108½	111½	-----	112	------ ------	------ ------	110¾ July 22	112¼ Feb. 19
Gen ref s f gold 4s------1953	J - J	------	------	-----	93⅛	-----	92⅝	------ ------	------ ------	94 Apr. 30	96 Jan. 18
St L M Br Ter gu g 5s--1930	A - O	------	------	103	106	105½	106½	------ ------	------ ------	106⅛ Sept. 27	112¼ Feb. 19
Texas & Pacific 1st g 5s--2000	J - D	37,000	50,000	107	107½	106½	107	106⅛ Jan. 28	107¼ Jan. 3	106 Dec. 21	110½ Feb. 20
Second g income 5s----2000	Mch	------	------	45	-----	45	-----	------ ------	------ ------	49⅞ Sept. 14	51 Nov. 12
La Div B L 1st g 5s----1931	J - J	------	------	95	-----	95	-----	------ ------	------ ------	------ ------	------ ------
W M W&N W 1st gu 5s.1930	F - A	------	------	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Tol & Ohio Cent—1st g 5s.1935	J - J	------	4,000	106⅜	108	106¼	107¼	------ ------	------ ------	105⅜ Oct. 7	109½ Mch. 6
Western Div 1st g 5s---1935	A - O	------	------	106¼	-----	106⅛	-----	------ ------	------ ------	107¾ May 21	107¾ May 21
General gold 5s--------1935	J - D	------	------	103	103¼	-----	103	------ ------	------ ------	103 Feb. 27	104 Feb. 1
Kan & M 1st gu g 4s----1990	A - O	------	2,000	-----	92	-----	91½	------ ------	------ ------	91¼ Oct. 23	93 May 17
Second 20-year 5s----1927	J - J	10,000	6,000	97½	98¾	98⅜	-----	98½ Jan. 18	98¾ Jan. 8	97¼ Sept. 12	99½ July 17
Tol Peor & W 1st gold 4s--1917	J - J	2,000	10,000	91½	93	90⅛	92	91½ Jan. 20	91½ Jan. 20	90 Dec. 6	94⅞ May 16
Tol St L & W—Pr l g 3½s.1925	J - J	------	5,000	83	-----	83	-----	------ ------	------ ------	84 Oct. 3	87½ Jan. 5
Fifty-year gold 4s------1950	A - O	15,000	64,000	56	Sale	55½	56½	56 Jan. 2	57½ Jan. 9	53¾ Dec. 27	69⅝ Jan. 10
Coll trust 4s g Ser A----1917	F - A	------	2,000	-----	65½	-----	65	------ ------	------ ------	68 July 30	73½ May 23
Tor H & B 1st g 4s --July 1946	J - D	12,000	1,000	89	Sale	89¼	-----	89 Jan. 2	89 Jan. 23	89 Oct. 31	90½ Feb. 8
Ulster & Del 1st con g 5s 1928	J - D	10,000	4,000	104½	Sale	102½	-----	103 Jan. 16	104½ Jan. 2	103½ Dec. 19	106 Feb. 23
First refund g 4s----1952	A - O	------	------	-----	86	-----	84	------ ------	------ ------	85½ June 28	86⅛ May 6
Union Pac RR & ld gr g 4s.1947	J - J	442,000	451,000	99	Sale	99¼	Sale	98¾ Jan. 10	99⅜ Jan. 14	98½ Dec. 17	102¼ Apr. 22
Registered ----------1947	J - J	6,000	------	-----	-----	98⅜	-----	98½ Jan. 30	98½ Jan. 30	98½ Sept. 26	101 May 15
20-year conv 4s--------1927	J - J	641,000	1,936,000	96¾	Sale	96½	Sale	95 Jan. 20	97 Jan. 3	95 Dec. 12	104¼ Sept. 25
First & refund 4s—June 2008	M - S	86,000	110,000	95¼	Sale	95	96	95 Jan. 20	95½ Jan. 2	95¼ Sept. 17	97⅞ Feb. 8
Ore RR & Nav con g 4s.1946	J - D	60,000	58,000	93½	Sale	93⅛	93¾	93⅛ Jan. 24	93¾ Jan. 3	91½ Aug. 22	96⅛ Feb. 14
Ore Sh Line 1st g 6s----1922	F - A	54,000	26,000	111¼	111⅞	111⅛	Sale	111⅛ Jan. 31	112⅛ Jan. 14	111 Sept. 28	113¾ Jan. 23
First consol gold 5s---1946	J - J	9,000	26,000	109	109½	-----	108¼	108⅜ Jan. 24	109 Jan. 16	108¼ Dec. 5	112 Jan. 18
Guar refund gold 4s--1929	J - D	232,000	389,000	92	Sale	91¼	Sale	91 Jan. 27	93⅛ Jan. 7	90¾ Dec. 14	95⅛ Feb. 21
Utah & Nor gold 5s--1926	J - J	------	------	104	-----	104	-----	------ ------	------ ------	------ ------	------ ------
Vandalia consol g 4s----1955	F - A	------	49,000	-----	94	-----	-----	------ ------	------ ------	94 Nov. 22	96⅝ Mch. 26
Consol 4s, Series B--1957	M - N	------	------	91½	94	91½	94	------ ------	------ ------	92½ Sept. 30	97½ Apr. 8
Vera Cruz & P 1st gu g 4½s1934	J - J	------	------	-----	96	-----	93	------ ------	------ ------	91¾ June 4	94 Oct. 10
Wabash 1st gold 5s------1939	M - N	145,000	77,000	105½	Sale	105⅞	Sale	105½ Jan. 2	106½ Jan. 9	104¼ Dec. 17	107⅞ Apr. 9
Second gold 5s------1939	F - A	95,000	78,000	99	Sale	99¼	Sale	98¾ Jan. 17	99½ Jan. 14	96 Jan. 2	100½ July 5
Debenture, Series B, 6s.1939	J - J	------	------	-----	103	-----	-----	------ ------	------ ------	90 June 26	100 Apr. 23
1st lien equip s f g 5s----1921	M - S	------	1,000	-----	99½	-----	-----	------ ------	------ ------	98¼ June 21	100 Mch. 19
1st lien 50-yr g term 4s 1954	J - J	------	------	80	-----	80	-----	------ ------	------ ------	------ ------	------ ------
1st refund & ext gold 4s.1956	J - J	985,000	761,000	64½	Sale	61¼	Sale	59 Jan. 20	64⅞ Jan. 2	55½ Jan. 2	72½ June 28
Cent Tr Co ctfs deposit----		------	------	-----	67	-----	-----	------ ------	------ ------	61½ Apr. 13	71 June 26
do stamped------		------	------	-----	-----	-----	63	------ ------	------ ------	62¾ Apr. 26	69¾ June 25
Equitable Tr Co ctfs dep--		------	------	61¾	67⅛	-----	-----	------ ------	------ ------	59¼ Apr. 13	70 June 18
do stamped------		405,000	283,000	61¼	63	59	Sale	56 Jan. 21	61¾ Jan. 3	58 Apr. 3	69⅝ June 28
Det & Ch Ex 1st g 5s---1941	J - J	3,000	------	107	-----	107	-----	107 Jan. 8	107 Jan. 8	106 Jan. 19	107¼ Oct. 4
Des Moines Div 1st g 4s.1939	J - J	------	------	-----	80	77	79	------ ------	------ ------	80 Aug. 22	80 Aug. 22
Omaha Div 1st g 3½s--1941	A - O	------	2,000	69	-----	-----	-----	------ ------	------ ------	68½ Jan. 8	71¾ May 21
Tol & Chic Div 1st g 4s.1941	M - S	3,000	8,000	79	82	80	-----	80 Jan. 22	80 Jan. 22	72¾ Jan. 12	83½ Mch. 6
Wabash-Pitts Ter 1st g 4s.1954	J - D	1,000	------	25	-----	-----	-----	26½ Jan. 10	26½ Jan. 10	30 Dec. 3	39¼ Apr. 12
Cent Tr & Old Col Tr ctfs---		78,000	457,000	27½	Sale	26½	Sale	25 Jan. 14	27½ Jan. 2	25 Dec. 19	42¼ Jan. 9
Columbia Trust Certfs------		13,000	45,000	-----	30	25	-----	26 Jan. 14	28 Jan. 3	25 Dec. 20	41½ Jan. 12
Col Tr Ctfs for Cent Tr Ctfs--		46,000	31,000	-----	-----	-----	-----	25 Jan. 21	27¼ Jan. 9	25 Dec. 6	34 Oct. 9
Second gold 4s----------1954	J - D	1,000	------	1½	3	1¼	2	2 Jan. 7	2 Jan. 7	1 Mch. 29	3 Oct. 1
Trust Co ctfs of deposit---		41,000	15,000	2	2¼	2	2¼	1¾ Jan. 25	2¼ Jan. 9	1⅞ Mch. 20	3½ Oct. 1
Wash Term 1st gu 3½s---1945	F - A	------	------	83⅝	-----	83¾	-----	------ ------	------ ------	------ ------	------ ------
1st guar 40-year 4s------1945	F - A	------	------	97⅛	-----	97¼	-----	------ ------	------ ------	97⅛ Mch. 26	100 Oct. 23
West Maryland 1st g 4s---1952	A - O	183,000	118,000	83⅝	Sale	83½	Sale	82¾ Jan. 21	83⅞ Jan. 2	82¾ Dec. 19	88¼ Feb. 21
West N Y & Pa 1st g 5s---1937	J - J	6,000	3,000	106⅜	-----	107	-----	106⅜ Jan. 21	106⅜ Jan. 21	106 Oct. 7	108¾ Mch. 29
General gold 4s----------1943	A - O	------	------	-----	86¼	-----	86	------ ------	------ ------	86 Oct. 8	88½ Jan. 8
West'n No Car—*See* South Ry											
Wheel & L Erie—1st g 5s--1926	A - O	------	------	101½	-----	101½	-----	------ ------	------ ------	101¼ Sept. 12	105½ May 9
Wheeling Div 1st g 5s---1928	J - J	------	7,000	100	102	100	102¾	------ ------	------ ------	9 Dec. 13	100 Dec. 16
Exten & Imp gold 5s---1930	F - A	1,000	------	99	101	99	104¾	101½ Jan. 21	101½ Jan. 21	------ ------	------ ------

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in January 1913.	Sales in December 1912.	PRICES IN JANUARY. Jan. 2. Bid.	Jan. 2. Ask.	Jan. 31. Bid.	Jan. 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE FOR YEAR 1912. Lowest. Sale Prices.	Highest. Sale Prices.
		$	$								
Wh & L E RR 1st con g 4s 1949	M - S	8,000	15,000	80½	Sale	80⅝	81½	80½ Jan. 2	80⅝ Jan. 30	80¼ Dec. 31	85½ Apr. 23
20-yr equip s f g 5s 1922	J - J	------	------	97	-----	98¼	-----	------ ------	------ ------	------ ------	------ ------
Will & Sioux F—*See* St P M&M											
Winston-Salem S B 1st 4s 1960	J - J	2,000	------	89⅝	91	89⅝	90½	90¾ Jan. 16	90¾ Jan. 16	90¾ Oct 26	93 Mch. 4
Wiscon Cent 1st gen g 4s 1949	J - J	82,000	70,000	91	Sale	91¼	Sale	90½ Jan. 3	91⅝ Jan. 11	89¾ Dec. 14	93⅜ Feb. 20
Sup&Dul div&ter 1st 4s 1936	M - N	41,000	28,000	89¼	90¼	90⅜	Sale	90 Jan. 10	90½ Jan. 6	89 Dec. 20	92½ Mch. 4
Street Railway Bonds											
Brooklyn Rap Trans g 5s 1945	A - O	45,000	100,000	-----	103½	102½	102⅞	102⅝ Jan. 29	103¼ Jan. 10	102½ Dec. 18	106¼ Mch. 21
1st refund conv g 4s 2002	J - J	1,184,000	1,564,000	92	Sale	91	Sale	88¾ Jan. 24	92½ Jan. 9	83⅞ Jan. 2	91¾ July 2
Bklyn City 1st con 5s '16-'41	J - J	4,000	8,000	102	Sale	101	102	102 Jan. 2	102½ Jan. 13	101 Sept. 24	102½ May 21
Bklyn Q Co & S gu g 5s'16-'41	M - N	1,000	------	-----	99	96	99	98 Jan. 7	98 Jan. 7	98¾ July 6	98¼ July 6
Bklyn Q Co & S 1st 5s 1941	J - J	------	1,000	-----	100⅞	-----	100⅞	------ ------	------ ------	98½ Dec. 17	98½ Dec. 17
Bklyn Un El 1st g 4-5s 1950	F - A	29,000	9,000	100¾	Sale	101¼	Sale	100¾ Jan. 2	101½ Jan. 30	100⅛ Dec. 23	103¼ Feb. 9
Stamped guaranteed 1950	F - A	10,000	15,000	100	101	100½	-----	101¾ Jan. 16	101¾ Jan. 17	101 Nov. 7	102½ Apr. 26
Kings Co El 1st g 4s 1949	F - A	------	5,000	-----	85½	-----	-----	------ ------	------ ------	83½ Jan. 16	87 Sept. 27
Stamped guaraneeed 1949	F - A	3,000	1,000	-----	86	-----	85½	86 Jan. 14	86 Jan. 16	83½ Dec. 20	86½ Oct. 5
Nassau Elec guar gold 4s 1951	J - J	21,000	19,000	78	78⅞	77¾	78	77½ Jan. 23	78 Jan. 10	77½ Aug. 1	81 Jan. 24
Conn Ry & Lt—1st g 4½s 1951	J - J	------	------	-----	102	-----	102	------ ------	------ ------	101 Jan. 3	101⅞ Jan. 15
Stamped guar 4½s 1951	J - J	4,000	------	99⅞	-----	-----	-----	99⅞ Jan. 4	99⅞ Jan. 4	101½ June 5	102¼ July 22
Det United 1st cons 'g 4½s 1932	J - J	74,000	64,000	74⅛	Sale	75	Sale	74⅛ Jan. 2	75¼ Jan. 9	73½ Dec. 19	79¾ Jan. 22
Ft Smith Lt & Tr 1st g 5s 1936	M - S	------	------	87½	93	-----	95	------ ------	------ ------	93 Mch. 4	95 Mch. 14
Grand Rap Ry 1st gold 5s 1916	J - D	------	------	-----	-----	-----	-----	------ ------	------ ------	100 Sept. 10	100¼ Mch. 29
Havana Elec Ry cons g 5s 1952	F - A	------	------	-----	98	-----	98	------ ------	------ ------	98 Oct. 24	99¾ Feb. 7
Inter-Metrop coll 4½s 1956	A - O	1,338,000	1,326,000	80¾	Sale	81	Sale	79½ Jan. 23	81¼ Jan. 10	77 Dec. 11	84½ Jan. 22
Interboro R T 5s, Ser A 1952	M - N	548,000	185,000	103⅞	Sale	104¼	Sale	103¾ Jan. 2	104¾ Jan. 10	102¾ Dec. 18	105 Jan. 20
Internat Tract coll tr 4s 1949	J - J	------	------	-----	-----	-----	-----	------ ------	------ ------	78 Aug. 6	78 Aug. 6
Manhat Ry (N Y) con g 4s 1990	A - O	22,000	12,000	-----	96½	94½	95	94½ Jan. 22	95 Jan. 18	93½ Nov. 19	98 Feb. 7
Stamped tax exempt	A - O	8,000	14,000	94	Sale	94½	95	94 Jan. 2	95½ Jan. 22	93½ Dec. 3	98⅛ Feb. 9
Manila Elec 1st & coll 5s 1953	M - S	------	------	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Metropolitan St ref g 4s 2002	A - O	1,000	------	-----	50	-----	-----	62½ Jan. 8	62½ Jan. 8	58½ Mch. 11	64 May 2
Tr Co ctfs of dep stamped	-----	------	------	-----	-----	-----	-----	------ ------	------ ------	57⅜ Jan. 2	62 Jan. 25
B'y & 7th Av 1st con g 5s 1943	J - D	30,000	3,000	-----	103½	103⅛	-----	103 Jan. 18	103½ Jan. 29	103 Jan. 2	104½ Mch. 8
Col & 9th Av 1st gu g 5s 1993	M - S	------	20,000	100	103	98	102½	------ ------	------ ------	101½ Jan. 5	103¾ Apr. 12
Lex Av & P F 1st gu g 5s 1993	M - S	12,000	------	98	101¾	101	Sale	100¼ Jan. 23	101 Jan. 31	102 Jan. 8	103⅛ May 23
Third Av 1st con gu g 4s 2000	J - J	------	------	-----	-----	-----	-----	------ ------	------ ------	74 July 16	80 Jan. 5
Central Tr Co ctfs stamped	-----	------	------	-----	-----	-----	-----	------ ------	------ ------	72¼ May 9	81¼ Jan. 11
1st gold 5s 1937	J - J	9,000	8,000	107	107¾	106½	107¾	106½ Jan. 18	107¾ Jan. 3	107 Dec. 4	110½ Jan. 18
Mil Elec Ry&L refund 4½s 1931	J - J	------	------	-----	94¼	94	94¼	------ ------	------ ------	94½ Oct. 10	95½ May 22
Minn St Ry 1st con g 5s 1919	J - J	------	------	101	-----	101	-----	------ ------	------ ------	101½ May 9	102⅛ Oct. 10
N Orl Ry & Lt gen 4½s 1935	J - J	------	------	83	87½	83	87½	------ ------	------ ------	84½ Jan. 8	88½ Feb. 14
New York Rys 1st & ref 4s 1942	J - J	880,000	614,000	77⅞	Sale	78½	Sale	77¾ Jan. 2	79 Jan. 10	76 Dec. 19	80 May 1
Adjustm't income 5s 1942	A - O	5,307,000	3,395,000	57⅜	Sale	60⅛	Sale	57 Jan. 2	60⅜ Jan. 31	51½ June 4	59¾ July 16
Portland Ry 1st & ref 5s 1930	M - N	7,000	6,000	100⅛	101¼	101⅛	-----	101 Jan. 11	101 Jan. 24	99 Feb. 26	101 Dec. 20
Port Ry L & P conv 5s 1942	F - A	11,000	1,000	96	Sale	95½	96	95 Jan. 29	96 Jan. 24	96 Oct. 15	96 Oct. 15
St Jo Ry Lt H & P 1st g 5s 1937	M - N	------	------	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
St Paul C Cable cons g 5s 1937	J - J	------	------	103½	-----	103½	-----	------ ------	------ ------	105 July 26	106 Feb. 29
Third Ave 1st ref 4s	J - J	604,000	824,000	81¾	Sale	82⅜	Sale	81¾ Jan. 2	82⅝ Jan. 24	79½ Dec. 12	86 Jan. 5
Adjustment income 5s	A - O	1,095,000	1,812,000	75½	Sale	75¾	Sale	73⅝ Jan. 15	76⅞ Jan. 9	70 May 8	80¼ Jan. 11
Tri-City Ry & Lt 1st s f 5s 1923	A - O	58,000	13,000	97¼	99	99	Sale	98¾ Jan. 10	99½ Jan. 3	97¼ Dec. 3	99 Apr. 29
Undergr'nd of London 4½s 1938	J - J	41,000	14,000	94½	95	95½	96½	95 Jan. 3	95¾ Jan. 16	94 Dec. 10	96¼ Jan. 19
Income 6s 1948	J - J	112,000	112,000	90¼	92	93½	Sale	91¼ Jan. 7	93½ Jan. 31	74½ Jan. 2	91¼ Dec. 31
Un Rys Inv—5s Pitts iss 1926	M - N	7,000	13,000	81½	86½	81½	82	82 Jan. 30	83 Jan. 24	82½ Oct. 16	86½ Apr. 19
United Rys St L 1st g 4s 1934	J - J	3,000	2,000	-----	74	-----	74	73¼ Jan. 25	73¾ Jan. 29	74 Dec. 4	80 Mch 7
St Louis Tran gu imp 5s 1924	A - O	------	------	-----	87	-----	87	------ ------	------ ------	83 Aug. 30	85 Jan. 23
United RRs San Fr s f 4s 1927	A - O	88,000	118,000	66½	67	65¾	Sale	65¾ Jan. 31	67 Jan. 3	64½ Aug. 8	70 Jan. 2
Virginia Ry & Pow 1st 5s 1934	J - J	3,000	4,000	94	95	94	96	94 Jan. 15	95 Jan. 4	94½ Dec. 12	97½ Jan. 11
Gas & Electric Light Cos.											
Bklyn Un Gas Co 1st c g 5s 1945	M - N	36,000	30,000	105¾	Sale	106⅜	106⅝	105¾ Jan. 3	106½ Jan. 22	105¾ Oct. 10	107⅞ Apr 15
Buffalo Gas Co 1st g 5s 1947	A - O	------	------	54	62	-----	-----	------ ------	------ ------	54 Oct. 30	65⅝ Aug. 13
Detroit City Gas Co g 5s 1923	J - J	5,000	1,000	100	101	100	101	100 Jan. 21	100 Jan. 21	100 Sept. 20	101¼ Aug. 9
Det Gas Co con 1st g 5s 1918	F - A	------	------	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Detroit Edison Co 1st 5s 1933	J - J	30,000	10,000	101⅝	102⅞	101¾	-----	101¾ Jan. 24	102⅜ Jan. 14	100½ Oct. 31	102⅛ Mch. 19
Eq Gas L Co N Y con g 5s 1932	M - S	------	------	-----	107	-----	107	------ ------	------ ------	105¾ June 18	107 Apr. 30
Gas & El Co of Bergen Co 5s '49	J - D	------	------	100	-----	100	-----	------ ------	------ ------	103 Sept. 18	103 Sept. 18
Gr Rap Gas-L Co 1st g 5s 1915	F - A	------	------	-----	101	-----	101	------ ------	------ ------	------ ------	------ ------
Hudson Co Gas 1st g 5s 1949	M - N	------	2,000	103½	-----	103⅝	-----	------ ------	------ ------	103½ Nov. 27	105⅛ Mch 5
Kan City (Mo) Gas 1st g 5s 1922	A - O	------	------	-----	98¾	-----	-----	------ ------	------ ------	98½ Sept. 19	99¾ Jan 29
Kings Co E L & P g 5s 1937	A - O	------	1,000	-----	104	103½	104⅞	------ ------	------ ------	104 Dec. 24	105½ Feb. 14
Purchase money 6s 1997	A - O	4,000	8,000	106	115¾	113⅛	116	113 Jan. 15	113 Jan. 15	113 Dec. 12	117 Feb 15
Convertible deb 6s 1922	M - S	------	1,000	121½	-----	121½	-----	------ ------	------ ------	122½ Dec. 16	124 Oct. 20
Ed El Ill Bkn 1st con g 4s 1939	J - J	------	------	88⅛	-----	88½	-----	------ ------	------ ------	88 Oct. 24	88¼ Nov. 11
Lac Gas L 1st g 5s May 1919	Q - F	26,000	21,000	101⅜	Sale	102	Sale	101⅜ Jan. 2	102¼ Jan. 22	101½ June 25	103 Mch 12
Refund & ext 1st g 5s 1934	A - O	20,000	11,000	100⅜	101½	101½	102	101½ Jan. 9	102 Jan. 23	100½ Dec. 14	102 June 26
Milwaukee Gas Lt 1st 4s 1927	M - N	43,000	17,000	89¾	90⅜	89¼	89¾	89½ Jan. 25	90 Jan. 16	89⅞ Jan. 26	90⅝ May 28
Newark Cons Gas cons 5s g. 1948	J - D	------	------	103½	-----	103⅝	-----	------ ------	------ ------	106¼ Apr. 22	106¼ Apr 22
N Y Gas El Lt H & P 5s 1948	J - D	119,000	81,000	101¾	Sale	103⅜	Sale	101¾ Jan. 2	103½ Jan. 18	101¼ Dec. 28	104¼ Feb. 15
Purch money coll tr g 4s 1949	F - A	60,000	51,000	84½	86	85¾	85⅞	85½ Jan. 7	86½ Jan. 10	84¾ Dec. 30	89½ May 9
Ed El Ill 1st cons g 5s 1995	J - J	------	------	-----	-----	108½	-----	------ ------	------ ------	112½ Jan. 29	113⅛ Feb 26
N Y & Q El L & P 1st c g 5s 1930	F - A	------	1,000	100	101⅛	100	101⅛	------ ------	------ ------	99½ Dec. 27	102½ Mch 18
Pacific G & Elec Co Cal G & E corp unifying & ref 5s 1937	M - N	146,000	70,000	94¾	Sale	95¾	96	94¾ Jan. 2	96 Jan. 29	94 Jan. 8	96⅜ May 18
Pacific Pow & Lt 1st&ref 5s '30	F - A	------	------	-----	95	-----	95	------ ------	------ ------	93 Sept. 25	95 May 31
People's Gas & C—1st 6s 1943	A - O	5,000	5,000	-----	116	115½	117	115½ Jan. 10	116 Jan. 22	115⅞ Dec. 4	117½ Feb. 7
Refunding gold 5s 1947	M - S	31,000	9,000	101⅜	101⅞	101⅞	102¼	101¾ Jan. 7	101⅞ Jan. 3	100¾ Sept. 27	102½ Jan 17
Ch Gas L & C 1st gu g 5s 1937	J - J	18,000	8,000	102	104	102⅝	Sale	102⅝ Jan. 10	103 Jan. 23	102 Dec. 31	104½ Mch 2
Consum Gas Ch 1st gu g 5s'36	J - D	------	------	100	102⅞	-----	102¾	------ ------	------ ------	101½ June 25	103¼ Oct. 5
Ind Nat Gas & Oil ref 5s 1936	M - N	------	------	-----	89	-----	89	------ ------	------ ------	93 Mch. 25	93 Mch 25
Mut Fuel Gas 1st gu g 5s 1947	M - N	------	------	-----	-----	-----	-----	------ ------	------ ------	100⅝ Jan. 27	101¼ Mch 23
Phila Co conv deb 5s 1919	F - A	------	------	-----	104	-----	104	------ ------	------ ------	100 Nov. 11	109 Feb. 16
Conv deben 5s g 1922	M - N	35,000	45,000	-----	-----	98	Sale	98 Jan. 10	98 Jan. 31	97¾ Nov. 29	98 Nov. 29
Stand Gas & El conv s f 6s 1926	J - D	11,000	7,000	100⅛	100⅝	100	100¼	100 Jan. 7	100⅛ Jan. 4	100 June 28	101 June 13
Syracuse Lt Co 1st g 5s 1951	J - D	------	------	-----	100½	-----	101	------ ------	------ ------	------ ------	------ ------
Syracuse Lt & Pow s f 5s 1954	J - J	------	------	-----	-----	-----	-----	------ ------	------ ------	85½ June 27	86 May 18
Union El L & P refund 5s 1933	M - N	------	1,000	95	-----	95	98	------ ------	------ ------	96 Nov. 9	98½ Feb. 14
1st gold 5s 1932	M - S	1,000	1,000	99½	-----	99	-----	102 Jan. 2	102 Jan. 2	100½ Aug. 24	102 Dec. 31
Utica G & El ref & ext 5s 1957	J - J	------	------	101	-----	98	-----	------ ------	------ ------	------ ------	------ ------
Westchester Light gold 5s 1950	J - D	11,000	19,000	104½	106	104½	104⅞	104½ Jan. 7	105¼ Jan. 9	104⅜ Apr. 17	105¾ Feb. 23
Miscellaneous Bonds.											
Adams Express coll tr g 4s 1948	M - S	44,000	24,000	81	83	81	82½	80½ Jan. 16	82⅞ Jan. 3	81 Nov. 4	88⅛ Feb. 23
Armour & Co 1st real est 4½s'39	J - D	151,000	118,000	91½	Sale	91¾	Sale	91½ Jan. 2	92 Jan. 24	90¼ Sept. 13	92¼ Apr. 11
Bush Terminal 1st 4s 1952	A - O	5,000	6,000	89	90	89	90	89 Jan. 20	89½ Jan. 8	88¾ May 3	92 Jan. 24
Consol 5s 1955	J - J	3,000	------	-----	95	96	96½	95 Jan. 10	96 Jan. 24	96½ Nov. 21	99 Jan. 5
Buildings 5s gu tax ex 1960	A - O	------	------	-----	97	-----	97	------ ------	------ ------	96½ Nov. 26	97¾ Nov. 19
Chino Copper 1st conv 6s 1921	J - J	57,000	140,000	190	Sale	170	172	168 Jan. 15	190 Jan. 2	116 Jan. 2	200 Nov. 8
Inspiration Con Cop 1st 6s rcts	-----	134,000	166,000	106⅞	Sale	103½	Sale	103½ Jan. 31	108½ Jan. 2	104½ June 11	e110½ Oct. 10
Inter Mer Marine col tr 4½s '22	A - O	217,000	217,000	65⅞	Sale	65½	66	64½ Jan. 20	66⅛ Jan. 9	63 Apr. 20	70⅝ Mch. 30
Int Navigation 1st s f 5s 1929	F - A	37,000	46,000	79½	Sale	79	79¾	79½ Jan. 2	79¾ Jan. 10	77¾ Oct. 24	82½ Apr. 1
Morris & Co 1st s f 4½s 1939	J - J	------	------	-----	-----	-----	-----	------ ------	------ ------	89½ June 13	89⅞ May 9
Mortgage Bond 4s ser 2 1966	A - O	------	------	99½	-----	99½	-----	------ ------	------ ------	------ ------	------ ------
10-20-yr 5s, ser 3 1932	J - J	------	1,000	-----	90	88½	89½	------ ------	------ ------	99½ Dec. 19	100 Oct. 31
N Y Dock 50-year gold 4s 1951	F - A	6,000	18,000	85	-----	83	85	83 Jan. 3	84 Jan. 9	76 Nov. 11	86 Dec. 30
Niagara F Power 1st 5s 1932	J - J	5,000	1,000	100¾	102⅛	102	102¼	102 Jan. 20	102 Jan. 21	100½ Apr. 26	102¼ Nov. 8
Ontario Pow N F 1st 5s 1943	F - A	------	1,000	94¼	95¼	94⅝	-----	------ ------	------ ------	94 Dec. 13	94 Dec. 13
Ontario Transmission 5s 1945	M - N	------	4,000	-----	-----	-----	-----	------ ------	------ ------	92 Dec. 10	95¼ Nov. 25
Pub Ser Cor N J gen 50-yr 5s '59	A - O	182,000	162,000	92½	Sale	92½	Sale	92⅜ Jan. 3	93 Jan. 9	92 Oct. 22	94½ Apr. 24
Ray Cons Cop 1st conv 6s 1921	J - J	51,000	101,000	120	Sale	110¾	116	113⅞ Jan. 13	121 Jan. 6	112 May 31	130 June 21
Wash Water P 1st 30-yr 5s 1939	J - J	------	5,000	100	-----	102	-----	------ ------	------ ------	102 Dec. 17	104 May 28
Telegraph and Telephone.											
Am Tel & Tel coll trust 4s 1929	J - J	271,000	167,000	89	Sale	89	Sale	88⅞ Jan. 27	90 Jan. 7	88⅝ Dec. 18	91¼ Mch. 2
Convertible 4s 1936	M - S	61,000	18,000	109½	110	106	Sale	105¼ Jan. 27	110⅞ Jan. 10	108¾ Jan. 2	116¼ Mch. 25
20-year convert 4½s 1933	-----	571,000	------	-----	-----	103⅛	Sale	103 Jan. 31	103⅞ Jan. 23	------ ------	------ ------
Commercial Cable 1st g 4s 2397	Q - J	------	1,000	78	85½	76	85½	------ ------	------ ------	82½ Mch. 29	82½ Mch. 29
Cumb T & T 1st & gen 5s 1937	J - J	34,000	------	99¼	-----	100	Sale	99⅞ Jan. 24	100¼ Jan. 17	------ ------	------ ------
Keystone Telephone 1st 5s 1935	J - J	------	------	84	-----	87	-----	------ ------	------ ------	82 Jan. 11	85 Aug. 12

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in January 1913.	Sales in December 1912.	PRICES IN JANUARY. Jan. 2. Bid.	Jan. 2. Ask.	Jan. 31. Bid.	Jan. 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE FOR YEAR 1912. Lowest. Sale Prices.	Highest. Sale Prices.
Telegraph & Telephone (Con.).		$	$								
Met T & T 1st s f g 5s 1918	M - N	5,000	2,000	-----	102½	101	102	101 Jan. 24	101 Jan. 24	101½ Nov. 25	103 Feb. 15
Mich State Telep 1st 20-yr 5s'24	F - A	14,000	2,000	98¾	100¼	101¼	Sale	99 Jan. 16	101¼ Jan. 31	99 Dec. 30	101 Jan 13
N Y & N J Tel gen 5s 1920	M - N	------	------	-----	-----	100	-----	-----	-----	-----	-----
N Y Tel 1st & gen s f 4½s 1939	M - N	471,000	189,000	97½	Sale	98	Sale	97⅜ Jan. 3	98 Jan. 31	96¾ Dec. 12	100⅞ Feb 20
Pacific T & T 1st 5s 1937	J - J	250,000	275,000	99¼	Sale	100½	Sale	99¼ Jan. 2	101 Jan. 11	98⅞ Jan. 4	101¼ Aug. 5
South Bell Tel & T 1st s f 5s '41	J - J	210,000	85,000	99	Sale	100⅞	Sale	99 Jan. 2	101 Jan. 31	98⅜ Nov. 27	100 Sept. 12
West Un—Coll tr cur 5s 1938	J - J	6,000	22,000	100½	-----	101⅛	103⅛	101 Jan. 4	101 Jan. 9	100¼ Oct. 7	103½ Feb. 27
Fund & real est 4½s g 1950	M - N	17,000	12,000	95	-----	95½	96	95½ Jan. 6	96½ Jan. 15	94½ Dec. 14	100½ Feb 21
No W Tel gu fund 4½s g 1934	J - J	8,000	------	91	-----	94	-----	93 Jan. 20	93 Jan. 20	95 May 29	96¼ June 4
Manufacturing & Industrial.											
Allis-Chalmers 1st 5s 1936	J - J	------	17,000	58¼	60⅞	60	65	----- -----	----- -----	52 Jan. 22	67¼ Mch. 30
Certificates of deposit	-----	150,000	45,000	58¼	60	62	Sale	59¾ Jan. 3	63 Jan. 14	56 Dec. 23	64¼ Aug. 10
Am Ag Chem 1st cons 5s 1928	A - O	5,000	41,000	101⅜	Sale	101¾	Sale	101 Jan. 21	101⅞ Jan. 31	100⅞ Sept. 14	102¾ Feb. 17
Am Cotton Oil 4½s Nov 1915	Q - F	44,000	90,000	96½	97	97	97¼	96¾ Jan. 24	97¼ Jan. 15	96⅛ Dec. 9	98½ Jan. 3
Debenture 5s 1931	M - N	17,000	48,000	93¼	94¾	93½	94	94 Jan. 18	95 Jan. 17	92¼ Nov. 13	95½ Feb. 26
Am Hide & L 1st s f g 6s 1919	M - S	75,000	60,000	101	Sale	102½	Sale	101 Jan. 2	102½ Jan. 31	98⅛ May 23	101½ Oct. 15
Am Ice Securities deb g 6s 1925	A - O	50,000	53,000	73½	75	74¼	76	74½ Jan. 24	76¼ Jan. 10	72⅛ Jan. 3	82 May 9
Am Smelters Securities 6s 1926	F - A	302,000	149,00	104⅛	Sale	104¾	105½	103¾ Jan. 15	105 Jan. 24	102 Dec. 12	106 Sept. 26
Am Spirits Mfg 1st g 6s 1915	M - S	1,000	1,000	99½	101	-----	99½	99½ Jan. 14	99½ Jan. 14	99½ Aug. 19	101 Jan. 29
American Thread 1st 4s 1919	J - J	27,000	5,00	93½	Sale	-----	94	93½ Jan. 2	93¾ Jan. 16	92⅝ Jan. 23	95 June 10
Am Tobacco 40-year g 6s 1944	A - O	15,000	17,000	119	121	121	121½	120 Jan. 3	120½ Jan. 20	118⅞ Jan. 2	121⅛ Jan. 25
Registered 1944	A - O	------	------	-----	-----	-----	-----	----- -----	----- -----	118⅞ Jan. 3	121⅛ Feb. 16
Tr Co ctfs of deposit	-----	------	------	-----	-----	-----	-----	----- -----	----- -----	118⅞ Jan. 2	121⅛ Jan. 25
4s 1951	F - A	19,000	12,000	96	97	97	98	96½ Jan. 15	97⅛ Jan. 8	91⅞ Jan. 2	97¼ Aug. 28
Registered 1951	F - A	------	------	-----	-----	-----	-----	----- -----	----- -----	92¼ Jan. 4	95⅝ Feb. 6
Am Writing Paper 1st s f 5s 1919	J - J	57,000	20,000	89½	Sale	89⅞	Sale	89 Jan. 20	90⅜ Jan. 6	88 Dec. 20	91⅜ Aug. 28
Baldwin Loco Wks 1st s f 5s '40	M - N	------	------	-----	-----	103	-----	----- -----	----- -----	102¾ Sept. 10	104 Feb. 15
Beth Steel 1st ext s f 5s 1926	J - J	109,000	57,000	96	Sale	96½	Sale	95¼ Jan. 8	96½ Jan. 31	93½ Jan. 3	102 Apr. 19
1st & refund 5s gu ser A 1942	M - N	82,000	97,000	85¾	Sale	86¼	86½	85½ Jan. 3	86¾ Jan. 13	85 Dec. 20	87⅜ Nov. 29
Central Leather 20-yr g 5s 1925	A - O	329,000	182,000	94¾	Sale	96⅞	Sale	94⅝ Jan. 3	97 Jan. 22	91¾ Jan. 8	96¼ Apr. 24
Consol Tobacco 50-yr g 4s 1951	F - A	4,000	32,000	-----	97½	-----	98	96¼ Jan. 14	97 Jan. 9	91¾ Jan. 2	97 July 22
Corn Prod Ref g s f 5s 1931	M - N	3,000	3,000	95¾	96	96	96⅜	95¾ Jan. 14	96 Jan. 22	95½ May 17	97 Apr. 18
1st 25-yr s f 5s 1934	M - N	13,000	10,000	-----	94⅞	92½	Sale	91¾ Jan. 24	93½ Jan. 4	94 Jan. 22	96½ Apr. 4
Cuban-Am Sugar col tr 6s 1918	A - O	22,000	------	-----	96	94¾	96	94¾ Jan. 21	96 Jan. 7	96 Apr. 17	97½ Jan. 5
Distillers' S C conv 1st g 5s 1927	A - O	160,000	185,000	69	Sale	66	67	64 Jan. 22	70 Jan. 4	68 Dec. 10	78¼ Jan. 26
E I du Pont Powd 4½s 1936	J - D	122,000	112,000	88	Sale	89½	Sale	88 Jan. 2	90 Jan. 10	84⅞ Feb. 5	94¼ Sept. 19
General Elec deb g 3½s 1942	F - A	3,000	------	-----	79	76	77½	78 Jan. 10	79 Jan. 13	80 Nov. 29	84 May 17
10-yr gold deb 5s 1917	J - D	1,000	------	-----	-----	130	150	141 Jan. 24	141 Jan. 24	153½ Jan. 2	182 Sept. 26
Debenture 5s (receipts) 1952	M - S	279,000	177,000	103⅞	Sale	104½	Sale	103⅞ Jan. 2	105½ Jan. 17	c102 Oct. 31	d104⅛ Nov. 14
General Motors 1st lien 6s 1915	A - O	234,000	67,00	98¾	Sale	100	Sale	98¾ Jan. 2	100 Jan. 24	98½ Jan. 2	100⅝ Mch. 20
Illinois Steel deben 5s 1913	A - O	5,000	------	99⅝	-----	100	-----	99¾ Jan. 6	99¾ Jan. 6	100 Aug. 22	100 Aug. 22
Debenture 4½s 1940	A - O	36,000	15,000	-----	89¼	89	Sale	88 Jan. 27	89½ Jan. 10	88½ Dec. 27	92¾ Apr. 24
Indiana Steel 1st 5s 1952	M - N	451,00	251,000	100⅞	Sale	101	Sale	100⅝ Jan. 15	101¼ Jan. 7	99¼ Aug. 21	102 July 5
Internat Paper 1st con g 6s 1918	F - A	38,000	32,000	102½	Sale	104⅞	Sale	102 Jan. 2	105 Jan. 30	102 Dec. 26	104¾ Mch. 18
Cons conv s f gold 5s 1935	J - J	199,000	23,000	87½	91½	87⅞	90½	87½ Jan. 6	91¾ Jan. 16	84½ Jan. 2	91¾ Jan. 30
Int Steam Pump 1st s f 5s 1929	M - S	26,000	18,000	88	89	87	90	87½ Jan. 22	88¾ Jan. 10	88⅝ Dec. 31	93½ Jan. 25
Lackaw Steel 1st conv 5s 1923	A - O	74,000	25,000	95	96⅛	96⅛	Sale	95 Jan. 18	96½ Jan. 10	94 Apr. 17	97⅝ Nov. 7
1st cons 5s Series A 1950	M - S	25,00	98,000	80¼	Sale	-----	78¾	79 Jan. 17	80¼ Jan. 2	77 Mch. 12	82½ Jan. 8
5-year conv 5s 1915	M - S	126,000	56,000	94¼	Sale	95½	Sale	94 Jan. 3	95⅝ Jan. 29	90½ May 2	96 Nov. 9
Lig & Myers Tob 7s temp bds	-----	203,000	89,000	119⅝	120	121⅝	Sale	119⅞ Jan. 3	121⅝ Jan. 31	118¾ Jan. 11	123⅛ Jan. 29
5s temporary bonds	-----	388,000	273,000	96¾	Sale	99½	Sale	96½ Jan. 2	99⅝ Jan. 30	89¾ Jan. 11	99¼ July 22
Mex Petrol Ltd conv 6s 1921	A - O	65,00	158,000	100	Sale	99⅜	100	99 Jan. 8	100 Jan. 3	95 Apr. 11	103¼ Oct. 18
NatEnam&Stpg 1st 20-yr 5s'29	J - D	26,000	------	93¾	94⅞	94	94½	94 Jan. 18	95 Jan. 8	93 June 10	95 Oct. 30
Nat Starch 20-yr deb 5s 1930	J - J	------	------	-----	88½	-----	88½	----- -----	----- -----	89¼ June 7	89¾ Sept. 16
National Tube 1st 5s 1952	M - N	313,000	196,000	99¼	Sale	98⅞	Sale	98¾ Jan. 25	99½ Jan. 7	98¼ Dec. 9	101¾ Apr. 26
N Y Air Brake 1st conv 6s 1928	M - N	24,000	46,000	101⅞	103	102	103	102 Jan. 23	103 Jan. 8	97 Mch. 18	103⅝ Nov. 19
P Lorillard Co 7s temp bonds	-----	87,000	42,000	121⅛	Sale	121⅝	Sale	121½ Jan. 2	121¾ Jan. 30	119⅜ Jan. 11	123¾ Jan. 18
5s temporary bonds	-----	188,000	158,000	97¼	Sale	99½	Sale	96⅜ Jan. 31	99½ Jan. 30	91⅛ Jan. 11	99½ July 22
Ry Steel Springs 1st s f 5s 1921	J - J	32,000	18,000	97¼	99	97¼	98⅛	97¼ Jan. 23	98½ Jan. 7	97 June 12	98½ Aug. 19
Repub I & S 1st & col tr 5s 1934	A - O	2,000	10,00	102⅞	Sale	103	-----	102⅞ Jan. 2	102⅞ Jan. 2	102⅞ Apr. 15	104 Apr. 25
10-30-yr sink fund 5s 1940	A - O	62,000	48,000	91¾	Sale	91⅞	Sale	91½ Jan. 18	92⅛ Jan. 3	90¾ Mch. 27	93⅜ Jan. 16
Standard Milling 1st 5s 1930	M - N	20,000	19,000	88	Sale	89	90¼	88 Jan. 2	89 Jan. 7	85 June 27	90¼ Oct. 28
The Texas Co conv deb 6s 1931	J - J	440,000	215,000	99½	Sale	99	100¼	99½ Jan. 2	100⅞ Jan. 10	94½ Jan. 2	102½ July 18
Union Bag & Paper 1st s f 5s '30	J - J	11,000	3,000	90⅛	91	90	92	90⅛ Jan. 8	92 Jan. 18	90 Dec. 6	94½ Feb. 14
Stamped	-----	4,000	------	-----	92	90	92	89½ Jan. 9	91¼ Jan. 20	92 Nov. 9	94½ Feb. 19
U S Leather s f deb g 6s 1913	M - N	7,000	18,000	100	100¾	100⅛	101¼	100⅛ Jan. 18	100⅛ Jan. 18	100 Oct. 1	102 Jan. 15
U S Realty & Imp deb g 5s 1924	J - J	16,000	8,000	87⅜	88½	87½	Sale	87½ Jan. 31	89 Jan. 10	87⅛ Feb. 20	91 Aug. 15
U S Red & Ref 1st s f g 6s 1931	J - J	1,000	2,000	20	25	25	32½	25 Jan. 8	25 Jan. 8	25 Dec. 31	50 Apr. 12
U S Rubber 10-yr coll tr 6s 1918	J - D	240,000	95,000	102⅞	Sale	103¼	Sale	102¾ Jan. 18	103¼ Jan. 31	102½ Dec. 9	105 Jan. 30
U S Steel Corp s f g 5s Apr 1963	M - N	1,072,000	1,378,000	101½	Sale	101¾	Sale	101¼ Jan. 2	102 Jan. 9	100 Dec. 6	104⅛ Jan. 23
Registered Apr 1963	M - N	4,000	26,000	101⅛	Sale	-----	-----	101⅛ Jan. 2	102⅛ Jan. 28	100⅜ Dec. 18	104 Jan. 22
Va-Car Chem 1st 15-yr 5s 1923	J - D	177,000	68,000	97⅞	Sale	97½	97⅞	96½ Jan. 20	98 Jan. 3	97½ Dec. 23	101 Feb. 14
Western Elec 1st 5s Dec 31 1922	J - J	73,000	84,000	101	1 1¼	102¼	Sale	101⅝ Jan. 3	102¾ Jan. 22	100½ Sept. 30	103⅛ Feb. 20
Westingh El & M con s f 5s 1931	J - J	149,000	168,000	93⅜	Sale	94	Sale	93⅜ Jan. 2	94 Jan. 24	92¼ Dec. 18	96 Aug. 13
10-yr coll trust notes 5s 1917	A - O	12,000	------	96	97	96⅝	97	96⅝ Jan. 22	96⅞ Jan. 16	96½ Oct. 23	98 April 19
Coal and Iron Bonds.											
Buff & Susq I s f 5s 1932	J - D	------	------	-----	-----	97	-----	----- -----	----- -----	97 May 31	98 May 17
Deb 5s Jan 1926	M - S	------	------	85	-----	85	-----	----- -----	----- -----	----- -----	----- -----
Col Fuel & I Co gen s f g 5s 1943	F - A	12,000	2,000	97½	-----	99	101	98 Jan. 21	98 Jan. 21	97 Nov. 27	100⅜ Jan. 18
Col Fuel Co gen gold 6s 1919	M - N	------	------	-----	-----	107½	-----	----- -----	----- -----	107¼ June 7	107¾ Jan. 12
Col Indus 1st coll tr 5s gu 1934	F - A	159,000	154,000	84	Sale	84	Sale	83½ Jan. 20	84 Jan. 2	72½ Feb. 26	85¼ Oct. 7
Continental Coal 1st s f 5s 1952	F - A	------	------	97½	-----	97½	-----	----- -----	----- -----	95 Aug. 16	99 Aug. 27
Kan & Hock C&C 1st gu 5s 1951	J - J	1,000	1,000	-----	-----	-----	-----	98 Jan. 21	98 Jan. 21	97¾ Apr. 2	98½ Apr. 6
Pocahon Con Coll 1st s f 5s 1957	J - J	3,000	13,000	87⅞	Sale	87¼	88	87¾ Jan. 13	87⅞ Jan. 2	81½ Jan. 31	89½ May 3
St L Rky Mtn & Pac 1st 5s 1955	J - J	34,000	9,00	79½	Sale	77½	Sale	77½ Jan. 22	80 Jan. 2	79½ Dec. 16	84½ May 3
Tenn C I & RR gen 5s 1951	J - J	22,000	36,000	101¼	102⅞	102⅜	103	102⅛ Jan. 17	103 Jan. 18	101⅛ Nov. 14	103⅞ Apr. 15
Birm Div 1st cons 6s 1917	J - J	2,000	1,000	102	103⅜	102⅜	102⅞	103 Jan. 23	103 Jan. 24	102⅛ Nov. 15	104½ June 25
Tenn Div 1st g 6s Jan 1917	A - O	------	1,000	101½	103⅜	101½	103¾	----- -----	----- -----	101¾ Dec. 16	104 Mch. 27
Cah C M Co 1st gu g 6s 1922	J - D	------	------	103½	110	-----	-----	----- -----	----- -----	----- -----	----- -----
Victor Fuel 1st s f 5s 1953	J - J	------	------	-----	83	79¾	84	----- -----	----- -----	95¾ Oct. 17	86 Apr. 20
Va Ir Coal & Coke 1st g 5s 1949	M - S	37,000	5,000	96½	97	97¾	Sale	96½ Jan. 21	97¾ Jan. 31	94½ Aug. 29	98½ Jan 23

a On the basis of $5 to the £ sterling. *b* On the basis of four marks to one dollar. *c* 1st installment paid. *d* Full paid. *e* Second installment paid. *s* Option sales. *y* Bonds "when issued." *z* Flat price.

STOCKS—PRICES AND SALES FOR JANUARY 1913 AND THE YEAR 1912.

Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter *a*. Option sales are disregarded.

N Y STOCK EXCH'GE.	Par	SALES In Jan. 1913. Shares.	SALES In Year 1912. Shares.	Price about Jan. 2 1912. Bid	Price about Jan. 2 1912. Ask	PRICES IN JANUARY. Jan. 2. Bid.	Jan. 2. Ask.	Jan. 31. Bid.	Jan. 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE FOR YEAR 1912. Lowest. Sale Prices.	Highest. Sale Prices.
Atchison Top & S Fe	100	50,970	1,293,197	106⅝	Sale	105¾	Sale	x103⅞	Sale	x103⅞ Jan. 31	106⅛ Jan. 6	103¼ Feb. 1	111¾ Oct. 4
Preferred	100	3,305	46,545	101⅝	Sale	100	101¾	101¾	102¼	100⅞ Jan. 3	102¼ Jan. 29	101⅝ Jan. 2	104¼ Feb. 10
Atlan Coast Line RR	100	11,955	136,951	134½	Sale	131¼	Sale	131	Sale	128 Jan. 17	133⅜ Jan. 9	c130¾ Dec. 30	148½ Aug. 12
Rights		302	300	-----	-----	-----	-----	-----	-----	a2¾ Jan. 18	3¼ Jan. 9	3 Dec. 31	3⅛ Dec. 23
Baltimore & Ohio	100	34,615	533,636	103	Sale	105½	Sale	z102⅝	Sale	c101⅛ Jan. 27	106⅜ Jan. 22	x101¼ Feb. 1	111⅞ Apr. 30
Preferred	100	1,679	8,636	90	Sale	86½	87	z84⅛	Sale	c83½ Jan. 30	88 Jan. 10	86⅛ Aug. 13	91 Jan. 23
Rights		64,210	------	-----	-----	-----	-----	7-32	Sale	7-32 Jan. 25	7-16 Jan. 14	----- -----	----- -----
Brooklyn Rap Transit	100	54,525	958,885	76¾	Sale	92⅜	Sale	91⅛	Sale	88½ Jan. 23	92⅝ Jan. 9	76¾ Jan. 2	94½ July 2
Buff Roch & Pitts	100	100	2,405	100	105	114	119½	115	119½	116 Jan. 30	116 Jan. 30	105 Jan. 16	119½ July 25
Preferred	100	------	134	129	150	125	140	125	140	----- -----	----- -----	130 July 23	a137 June 3
Canadian Pacific	100	112,011	1,596,938	b234½	Sale	260¼	Sale	z241	Sale	b238⅞ Jan. 29	266¾ Jan. 9	226½ Mch. 4	283 Aug. 15
Subscription receipts		------	2,400	-----	-----	-----	-----	-----	-----	----- -----	----- -----	d225 Mch. 7	g269½ Aug. 5
Rights		72,184	35,634	-----	-----	19	Sale	17⅛	Sale	16⅝ Jan. 29	19¾ Jan. 2	18⅛ Dec. 16	21 Nov. 21
Canada Southern	100	100	931	62	72¼	-----	67	62	62½	62½ Jan. 29	62½ Jan. 29	65 Jan. 31	a68½ July 26
Central of New Jersey	100	704	14,453	310	315	360	370	353	360	360 Jan. 17	362 Jan. 13	305 Jan. 9	395 Apr. 29
Chesapeake & Ohio	100	31,050	884,942	74	Sale	79¼	Sale	78⅝	Sale	75¾ Jan. 14	80 Jan. 2	68¼ Feb. 1	85¼ Oct. 3
Chicago & Alton RR	100	300	4,780	16½	24	18	Sale	15	18	16⅛ Jan. 18	18 Jan. 2	17 Jan. 25	24½ Apr. 2
Preferred	100	------	880	35	46	25	40	26	40	----- -----	----- -----	25 Dec. 9	40 April 26

STOCKS. N Y STOCK EXCH'GE	Par	SALES In Jan. 1913. Shares.	SALES In Year 1912. Shares.	Price about Jan. 2 1912. Bid.	Price about Jan. 2 1912. Ask.	PRICES IN JANUARY. Jan. 2. Bid.	Jan. 2. Ask.	Jan. 31. Bid.	Jan. 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE FOR YEAR 1912. Lowest. Sale Prices.	Highest. Sale Prices.
Chic Gt West tr ctfs	100	6,380	130,117	18½	Sale	16½	Sale	16⅝	Sale	16 Jan. 18	17⅞ Jan. 9	15⅝ Dec. 24	20¼ Oct. 26
Preferred trust ctfs	100	7,200	66,014	36	Sale	30½	32	32⅛	Sale	31 Jan. 14	35 Jan. 9	30½ Dec. 26	39½ Apr. 8
Chic Milw & St Paul	100	104,162	1,492,772	109¾	Sale	113½	Sale	114	Sale	111⅜ Jan. 14	116¼ Jan. 9	99⅜ July 13	117⅝ Nov. 7
Preferred	100	2,155	19,665	145¼	Sale	139½	140	142	150	140 Jan. 3	145 Jan. 30	139¼ Dec. 12	146 Jan. 2
Rights		3,709	183,380	-----	-----	-----	-----	-----	-----	15-64 Jan. 30	¼ Jan. 30	¼ May 28	9-16 April 15
Chicago & North West	100	8,591	163,802	142¾	Sale	136½	Sale	137	Sale	135 Jan. 15	138 Jan. 11	131⅛ Dec. 11	145 Apr. 26
Preferred	100	10	1,720	199	200	180	190	181	189	a189 Jan. 6	a189 Jan. 6	a183 Dec. 12	198 Mch. 26
Chic St Paul M & O	100	-----	4,155	137	141	125	132	125	135	-----	-----	126 July 16	144 Jan. 30
Preferred	100	100	641	150	160	150	160	150	160	150½ Jan. 21	150½ Jan. 21	150 May 6	a156 Feb. 6
Chic Un Trac ctfs, asst paid		-----	120,050	2	Sale	-----	-----	-----	-----	-----	-----	1¼ Feb. 16	3⅞ Apr. 18
Pref do do do	100	-----	15,110	5	Sale	-----	-----	-----	-----	-----	-----	3¾ Nov. 11	10¼ Apr. 18
Cin Sandus & Clev pf	50	-----	100	-----	-----	-----	-----	-----	-----	-----	-----	135 Nov. 15	135 Nov. 15
Clev Cin Chic & St L	100	7,800	10,422	60	Sale	53	59½	53	56¼	53 Jan. 14	54 Jan. 21	45¼ Dec. 4	62½ Apr. 23
Preferred	100	130	1,670	92	110	-----	95	92	95	94¾ Jan. 16	94¾ Jan. 16	95 Dec. 11	101½ Apr. 17
Cleveland & Pittsburgh	50	-----	50	161⅜	-----	-----	-----	-----	-----	-----	-----	a167½ Oct. 17	a167½ Oct. 17
Colorado & Southern	100	500	7,590	44	48	32	32½	31	Sale	31 Jan. 31	33 Jan. 10	32½ Dec. 13	45 Feb. 2
First preferred	100	-----	5,740	76	77	68	72	68	72	-----	-----	72 Nov. 18	76⅞ Jan. 19
Second preferred	100	-----	1,245	65	75	63	70	63	70	-----	-----	66½ Dec. 11	71 July 16
Cripple Crk Cent, pref	100	-----	10	-----	-----	-----	-----	-----	-----	-----	-----	47 May 16	a47 May 16
Delaware & Hudson	100	1,650	55,586	166	170	-----	-----	a166	Sale	164 Jan. 22	167 Jan. 8	162 Dec. 18	175½ Feb. 6
Del Lack & Western	50	1,170	15,477	535	550	a570	Sale	z420	442	435 Jan. 23	z445 Jan. 13	530 Aug. 23	597 Dec. 18
Denver & Rio Grande	100	2,700	41,763	19⅝	Sale	19¾	21¾	20¾	22½	20¾ Jan. 14	23⅛ Jan. 9	18½ July 12	24 Mch. 27
Preferred	100	5,548	56,491	40¾	Sale	38	40	38½	Sale	37 Jan. 17	41 Jan. 10	34¼ June 19	46¼ Jan. 24
Rights		-----	20,000	-----	-----	-----	-----	-----	-----	-----	-----	1-32 May 29	1 May 29
Des M & Ft Dodge	100	-----	100	5	20	4	10	4	10	-----	-----	5 May 18	5 May 18
Det & Mackinac, pref	100	-----	100	100	-----	100	-----	100	-----	-----	-----	105 Feb. 16	105 Feb. 16
Detroit United Ry	100	1,180	5,185	-----	78	79	Sale	79½	Sale	78¼ Jan. 16	80 Jan. 30	63¾ Jan. 25	76¾ Dec. 31
Duluth S S & Atlantic	100	300	14,330	8	Sale	8¼	Sale	6	8	8 Jan. 3	8½ Jan. 2	8 Sept. 9	11¼ May 16
Preferred	100	400	17,510	17	19	15½	Sale	13	16½	15⅛ Jan. 4	16¼ Jan. 2	14 Dec. 10	23 May 15
Erie	100	60,560	2,450,331	31⅝	Sale	32¼	Sale	31¾	Sale	30 Jan. 14	32½ Jan. 6	30 Dec. 16	39⅛ Apr. 11
First preferred	100	9,200	345,840	51⅞	Sale	49⅛	Sale	48½	Sale	46½ Jan. 17	49½ Jan. 30	47½ Dec. 16	57⅞ Apr. 11
Second preferred	100	2,500	43,825	42	Sale	39	40½	39½	40¾	38 Jan. 17	41 Jan. 30	38 Dec. 11	48 Apr. 11
Great Northern, pref	100	81,340	1,192,367	127¾	Sale	131⅝	Sale	z128⅞	Sale	z125¾ Jan. 17	132⅝ Jan. 9	126 Jan. 15	143¾ Aug. 10
Rights		6,062	7,683	-----	-----	-----	-----	-----	-----	2 3-16 Jan. 23	2⅜ Jan. 30	2⅜ Dec. 23	2 9-16 Dec. 23
Iron ore properties		18,309	467,228	43	Sale	41	43	40	Sale	37¼ Jan. 17	41¼ Jan. 3	36 Jan. 31	53 Sept. 26
Green Bay & Western	100	-----	450	-----	-----	-----	-----	-----	-----	-----	-----	80 Feb. 8	89 Jan. 29
Debenture certfs A	1000	-----	14	-----	84	-----	84	77	84	-----	-----	80 Mch. 13	84 Jan. 10
Debenture ctfs B	1000	282	1,744	11	13	15	16	16	18	15⅞ Jan. 6	17½ Jan. 28	10⅞ Feb. 27	18 Oct. 21
Havana Electric Ry	100	-----	100	93½	-----	-----	-----	-----	-----	-----	-----	110 Mch. 29	110 Mch. 29
Preferred	100	-----	500	-----	-----	-----	-----	-----	-----	-----	-----	110 Feb. 20	120¼ Mch. 30
Havana El Ry, L & P	100	400	1,113	-----	-----	86	90	86	90	86⅜ Jan. 6	86½ Jan. 4	85½ Nov. 4	89 Aug. 14
Preferred	100	200	1,120	-----	-----	-----	99	93	99	96 Jan. 8	96 Jan. 8	95½ Nov. 9	96½ Sept. 18
Hocking Valley	100	-----	600	120	132	-----	150	-----	150	-----	-----	127 Mch. 22	150 Aug. 14
Illinois Central	100	9,970	115,944	140⅛	Sale	127	Sale	128⅛	Sale	121 Jan. 24	128½ Jan. 31	120⅝ May 9	141⅛ Jan. 23
Interb-Met vot tr ctfs	100	38,212	890,028	17	Sale	18⅝	Sale	18¾	Sale	17 Jan. 21	19⅝ Jan. 30	16¼ Dec. 12	22 July 2
Preferred	100	53,495	1,277,132	54	Sale	64¼	Sale	64	Sale	59 Jan. 21	65⅜ Jan. 30	53⅜ Jan. 3	67⅞ Oct. 15
Pref vot tr certfs ext	100	-----	38,800	53½	Sale	-----	-----	-----	-----	-----	-----	52¾ Jan. 11	61 May 25
Iowa Central	100	100	4,360	15	16	10	13	10	12	10⅛ Jan. 30	10⅛ Jan. 30	10½ Feb. 8	15 Jan. 4
Preferred	100	250	2,006	29	32	23	Sale	21	Sale	21 Jan. 31	23 Jan. 2	22 Dec. 10	30 Jan. 4
K C Ft S & M tr ctfs pref		600	1,735	77⅛	82	72	78	74	76	74⅞ Jan. 30	78 Jan. 7	74½ Nov. 19	81 Mch. 21
Kansas City Southern	100	5,450	131,485	28½	Sale	27	Sale	26¼	26¾	25 Jan. 14	27¼ Jan. 9	22½ May 29	31¼ Sept. 30
Preferred	100	1,275	32,727	64	66	61	Sale	60	62	59½ Jan. 14	61½ Jan. 7	56 May 29	65⅝ Mch. 25
Keokuk & Des Moines	100	100	3,635	-----	-----	5½	8	6	8	5⅞ Jan. 11	5⅞ Jan. 11	5½ Dec. 13	9½ May 15
Preferred	100	-----	850	37	50	48	60	50	-----	-----	-----	a40 Jan. 17	55 May 16
Lake Erie & Western	100	-----	7,410	12¼	15	11	14	11	14	-----	-----	11½ Jan. 26	18 Apr. 24
Preferred	100	215	7,925	25	31	34	36	30	35	32¼ Jan. 17	35 Jan. 6	30 Jan. 8	40 May 21
Lake Shore & M So	100	-----	284	325	450	-----	-----	-----	-----	-----	-----	a450 Jan. 27	a495 April 18
Lehigh Valley	50	137,020	3,512,500	180¼	Sale	167½	Sale	161½	Sale	158⅝ Jan. 17	168⅜ Jan. 2	155⅞ Feb. 5	185¾ Jan. 15
Long Island	100	316	6,142	45	52	43	48	43	48	43 Jan. 14	43⅛ Jan. 6	43½ Feb. 13	54½ June 26
Louisville & Nashville	100	16,300	377,439	155¾	Sale	142	Sale	z139¾	Sale	x136½ Jan. 20	142¼ Jan. 10	b138 Dec. 16	170 Aug. 14
Rights		-----	19,210	-----	-----	-----	-----	-----	-----	-----	-----	7 Dec. 10	9⅝ Oct. 16
Subscription receipts		-----	100	-----	-----	-----	-----	-----	-----	-----	-----	d134½ Dec. 17	d134½ Dec. 17
Manhattan Railway	100	2,055	17,894	135	Sale	129	133	131	133	129⅞ Jan. 4	132 Jan. 23	128⅞ Dec. 20	138¾ Mch. 13
Michigan Central		2	-----	-----	-----	-----	190	-----	190	a170 Jan. 24	a170 Jan. 24	-----	-----
Minneap & St Louis	100	1,050	33,786	-----	31	23¼	Sale	21¾	Sale	20½ Jan. 17	23¼ Jan. 2	18½ July 24	27½ Jan. 23
Preferred	100	190	11,505	-----	59	-----	-----	-----	-----	47 Jan. 29	47 Jan. 29	a40 Feb. 26	a57 Jan. 15
M St P & S S M	100	5,180	173,417	134½	136	140	Sale	140⅛	Sale	137½ Jan. 15	142¼ Jan. 9	129 Feb. 3	154½ Aug. 12
Preferred	100	10	8,695	148	150	146	152	144	152	a150 Jan. 22	a150 Jan. 22	146 Dec. 5	158 Aug. 19
Leased line certificates		-----	2,773	87½	90¼	80	85	82½	85	-----	-----	84 Dec. 18	z88⅞ Jan. 17
Mo Kansas & Texas	100	15,100	178,800	29⅝	Sale	27½	Sale	26¾	27¾	25⅞ Jan. 14	29⅛ Jan. 7	25½ Dec. 12	31⅝ Mch. 29
Preferred	100	1,850	20,100	62	65	62¼	Sale	61	63	59¾ Jan. 14	63¼ Jan. 7	57⅜ May 29	66 Apr. 17
Missouri Pacific	100	56,500	1,133,208	40	Sale	41⅞	Sale	42	Sale	40 Jan. 14	43⅝ Jan. 9	35 July 13	47¾ Mch. 27
Morris & Essex	50	-----	250	-----	-----	-----	-----	-----	-----	-----	-----	a171 Jan. 22	175⅞ May 16
Nash Chatt & St Louis	100	100	2,140	157	-----	170	190	z160	175	170 Jan. 14	170 Jan. 14	160¼ April 22	180 Oct. 11
Nat Rys of Mex pref	100	-----	2,628	68	72	63	66	60	64	-----	-----	62⅛ Oct. 7	71 Jan. 4
Second pref	100	2,800	83,894	35¼	Sale	27½	Sale	23⅝	24½	24½ Jan. 23	27½ Jan. 2	26⅜ Oct. 18	36⅞ Jan. 20
N O Mobile & Chic, pf	100	-----	297	-----	-----	10	25	15	25	-----	-----	25 Sept. 5	30 Mch. 21
N Y Cent & Hud Riv	100	20,182	907,538	107¾	Sale	109	Sale	109⅜	Sale	106½ Jan. 17	109¾ Jan. 30	106⅛ Dec. 16	121½ Apr. 25
N Y Chicago & St L	100	2,420	15,510	54	57	54	60	x51	60	58 Jan. 6	63¼ Jan. 15	53 Dec. 16	61½ Apr. 18
First preferred	100	-----	200	98½	100	99	-----	x97	-----	-----	-----	102½ Mch. 26	103 Mch. 26
Second preferred	100	-----	1,935	75	85	80	90	x80¼	90	-----	-----	85 Sept. 16	90 Jan. 18
New York & Harlem	50	-----	384	-----	-----	-----	-----	-----	-----	-----	-----	a350 April 2	400 May 20
N Y Lack & Western	100	-----	204	-----	-----	-----	-----	-----	-----	-----	-----	121 Oct. 16	124⅞ Oct. 10
N Y N H & Hartford	100	4,160	49,720	137¼	Sale	128	Sale	129½	Sale	127½ Jan. 27	129⅞ Jan. 10	126 Dec. 11	142¼ Apr. 1
N Y Ontario & West	100	6,910	125,702	38	Sale	31½	Sale	31¾	Sale	31 Jan. 3	33⅞ Jan. 11	29⅞ June 29	41⅜ Apr. 12
N Y State Rys	100	250	16,173	-----	-----	87⅝	89	86½	Sale	86½ Jan. 31	87½ Jan. 8	83½ Oct. 25	93¾ April 26
Preferred	100	-----	25	-----	-----	-----	-----	-----	-----	-----	-----	a92 June 24	a92 June 24
Norfolk Southern	100	100	16,011	46⅛	55	43	47½	42¾	47½	43 Jan. 23	43 Jan. 23	x43¼ Dec. 13	55 May 2
Norfolk Western	100	15,525	567,512	108½	Sale	113	114	110¾	Sale	110 Jan. 31	113½ Jan. 3	107¾ Feb. 1	119¼ Aug. 12
Pref (adjustment)	100	-----	2,962	90	91	87	91	z83	91	-----	-----	88 June 12	92 Feb. 17
Rights		-----	1,500	-----	-----	-----	-----	-----	-----	-----	-----	25-32 Feb. 5	1 1-16 Feb. 28
Nor Ohio Trac & Lt	100	100	11,195	54	60	-----	-----	-----	-----	75¾ Jan. 15	75¾ Jan. 15	56 Mch. 11	79½ Nov. 30
Northern Pacific	100	65,565	1,515,518	117¾	Sale	122	Sale	z119½	Sale	z117¼ Jan. 25	122⅝ Jan. 6	115⅜ Jan. 15	131½ Aug. 14
Pennsylvania	50	34,250	663,108	123	Sale	122⅛	Sale	122⅞	Sale	121⅝ Jan. 14	123¾ Jan. 7	119⅞ Dec. 11	126¼ Oct. 19
Peoria & Eastern	100	290	13,065	-----	-----	12	17	11	14	11¼ Jan. 15	12 Jan. 20	12⅛ Dec. 11	18⅛ Oct. 19
Pitts Cin Chic & St L	100	1,945	164,841	98½	Sale	100	104	z100½	102	x100 Jan. 15	104 Jan. 11	98½ Jan. 2	111½ Aug. 15
Preferred	100	-----	2,650	108½	Sale	110	120	z105	120	-----	-----	108½ Jan. 2	117 Feb. 20
Pitts Ft W & Chic	100	-----	299	163¼	-----	-----	-----	-----	-----	-----	-----	a166 Dec. 3	170 June 20
RR Securities Ser A	1000	20	640	*86*	-----	80	89	79	84	a81 Jan. 10	a81 Jan. 10	a82⅝ Nov. 11	88½ Apr. 11
Reading Company	50	1,150,445	22,289,365	151⅝	Sale	167⅞	Sale	z165⅛	Sale	160⅜ Jan. 17	168⅞ Jan. 2	148⅛ Jan. 11	179¼ Apr. 29
First preferred	50	3,730	23,875	89	90¾	89	90	90½	92	90 Jan. 3	91½ Jan. 27	87½ June 27	93¼ Apr. 29
Second preferred	50	1,100	49,185	90	95	93	Sale	92	Sale	91 Jan. 14	93 Jan. 2	92 Dec. 31	101½ Apr. 29
Rock Island Co	100	54,305	941,855	24¾	Sale	24	Sale	23¾	Sale	20⅞ Jan. 20	24⅜ Jan. 9	22⅜ Dec. 9	30½ Apr. 8
Preferred	100	26,600	497,731	48½	Sale	44¼	Sale	42½	Sale	37 Jan. 20	44¾ Jan. 2	42¼ Dec. 30	59⅜ Apr. 9
Rome Water & Ogdens.	100	-----	80	117	-----	-----	-----	-----	-----	-----	-----	a125½ Feb. 20	a126 Jan. 31
Rutland, preferred	100	-----	1,110	-----	-----	-----	-----	-----	-----	-----	-----	50 Jan. 17	65 Jan. 23
St Louis & San Fran	100	3,345	37,362	23	25	17½	18½	17	Sale	15¾ Jan. 20	19¾ Jan. 11	17½ Dec. 28	29½ Mch. 26
First preferred	100	265	7,870	67	68	56	64	z56	62	z55½ Jan. 22	58 Jan. 13	58½ Dec. 30	69½ Mch. 23
Second preferred	100	7,945	110,091	40¾	Sale	28¼	Sale	27½	Sale	25¼ Jan. 17	29 Jan. 11	26½ Dec. 30	43¾ Apr. 11
C & E Ill, pref stk ctf	100	-----	400	105	125	100	104	100	103	-----	-----	100½ Dec. 26	110 Mch. 1
C&EIll 4%stk tr ctfs	1000	58	258	55	60	44	47½	47	53	47 Jan. 6	54½ Jan. 17	47 Dec. 13	57 Feb. 14
St Louis Southwest	100	100	65,650	29	32	32½	36½	33	36½	35½ Jan. 13	35½ Jan. 13	29¾ Jan. 22	40⅜ Oct. 4
Preferred	100	300	35,545	69	72	70	77	73½	75	73½ Jan. 14	75 Jan. 9	68½ Jan. 17	80⅝ Oct. 4
Seaboard Air Line	100	6,875	78,170	-----	-----	18½	Sale	19¾	20½	18¼ Jan. 22	20⅝ Jan. 30	18 Dec. 12	27½ Apr. 4
Preferred	100	7,175	205,328	-----	-----	45¼	Sale	47¼	Sale	45 Jan. 3	48⅜ Jan. 29	44¾ Dec. 12	56½ June 7
Southern Pacific Co	100	373,530	1,291,394	111⅝	Sale	106¾	Sale	108½	Sale	104¼ Jan. 16	110 Jan. 30	103½ Dec. 21	115½ Apr. 8
Southern vot tr ctfs	100	31,700	735,677	28⅞	Sale	28¼	Sale	27⅝	Sale	26⅜ Jan. 17	28⅝ Jan. 2	26½ Jan. 31	32 Sept. 30
Preferred do do	100	7,760	225,073	71½	Sale	80¼	Sale	80½	81	78¾ Jan. 18	81 Jan. 11	68¼ Feb. 3	86⅞ Oct. 2
M & O stock tr certfs		-----	200	80	89	78	81	77	81	-----	-----	82 Feb. 24	86 Mch 12
Texas & Pacific	100	13,000	92,075	21	Sale	21½	22½	20½	Sale	20 Jan. 20	22⅝ Jan. 8	20½ Jan. 3	26½ Nov. 7
Third Ave tr rects		-----	400	d21¾	22	-----	-----	-----	-----	-----	-----	d21¾ Jan. 2	f53 Mch. 22
Third Ave new		30,980	407,730	41	Sale	40½	Sale	39¼	Sale	36½ Jan. 14	40½ Jan. 2	33½ Dec. 10	49¾ Jan. 9
Toledo Rys & Light	100	100	45,693	3½	4½	2¾	3½	2¼	4½	3 Jan. 14	3 Jan. 14	2½ Dec. 9	10⅝ Apr. 16
Toledo St Louis & W	100	1,250	40,340	13¾	Sale	10	12	10	13	11 Jan. 21	13 Jan. 9	10½ Dec. 24	16⅜ Mch. 27
Preferred	100	1,720	37,045	34¾	Sale	25	28	25	28½	27 Jan. 8	29¾ Jan. 9	28 June 7	36 Apr. 8
Twin City Rapid Tran	100	3,650	14,222	105	Sale	103½	106	106	Sale	105 Jan. 3	108¼ Jan. 23	103 Dec. 11	111⅛ Sept. 17
Preferred	100	-----	340	132¼	145	138¼	145	138¼	145	-----	-----	140¾ Sept. 4	a145 Jan. 13

STOCKS. STOCK EXCH'GE.	Par	SALES In Jan. 1913.	SALES In Year 1912.	Price about Jan. 2 1912. Bid.	Price about Jan. 2 1912. Ask.	PRICES IN JANUARY. Jan. 2. Bid.	Jan. 2. Ask.	Jan. 31. Bid.	Jan. 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE FOR YEAR 1912. Lowest. Sale Prices.	RANGE FOR YEAR 1912. Highest. Sale Prices.
n on Pacinc	100	740,650	10,626,006	172⅛	Sale	161	Sale	160⅝	Sale	155⅝ Jan. 14	162¾ Jan. 6	150¾ Dec. 12	176¾ Sept. 30
Preferred	100	13,880	103,724	92¾	Sale	92½	Sale	90	Sale	89¼ Jan. 14	93½ Jan. 6	88¼ Oct. 31	96½ Dec. 2
United Rys Inv of S F	100	2,666	56,265	31	33	35	Sale	32	34	32 Jan. 16	35½ Jan. 3	28 July 24	39⅞ Dec. 4
Preferred	100	2,830	95,280	58	Sale	63¼	Sale	59	61½	59½ Jan. 17	63½ Jan. 2	57 July 18	69⅛ Dec. 4
Virginia Ry & Power	100	300	13,100	-----	-----	-----	51	51¾	55	51 Jan. 7	51 Jan. 9	41 Jan. 4	55 Nov. 9
Preferred	100	800	500	*80*	-----	89	-----	92½	-----	91 Jan. 14	92 Jan. 6	87 Jan. 26	92 Dec. 5
Wabash	100	2,850	144,493	6¼	Sale	4	4¼	3¾	4	3⅜ Jan. 14	3⅞ Jan. 11	3¾ June 19	9¾ May 11
Preferred	100	3,675	218,361	16¾	Sale	13	13½	12¼	13	12 Jan. 15	13¼ Jan. 14	12⅜ June 27	22⅞ Apr. 9
Western Maryland Ry	100	36,370	104,051	60½	Sale	46	Sale	43	43¾	37⅜ Jan. 7	46 Jan. 2	45 Dec. 18	64¼ Mch. 25
Preferred	100	5,200	11,344	79	82½	62	70	63½	Sale	57 Jan. 8	67½ Jan. 2	66 Dec. 18	81 Apr. 6
Wheeling & Lake Erie	100	800	94,000	3½	4¼	7½	Sale	7½	7¾	7¼ Jan. 20	8 Jan. 3	4 Jan. 10	11¾ Oct. 10
First preferred	100	600	83,415	11½	Sale	26	30	27	Sale	26¼ Jan. 30	28⅛ Jan. 13	11 Jan. 3	36½ Oct. 9
Second preferred	100	1,000	64,890	4½	8	12	15	12	14	12 Jan. 14	14 Jan. 3	5 Jan. 19	17½ Oct. 10
Wisconsin Central	100	2,200	21,407	52	56½	48	55	49	55	46 Jan. 15	50 Jan. 11	48 Feb. 5	62½ Aug. 12
Industrial & Miscellaneous													
Adams Express	100	426	2,773	198	203	145	155	145	155	140 Jan. 22	150 Jan. 29	a160 Nov. 30	a217½ Apr 20
Allis-Chalmers	100	------	90,770	1½	Sale	-----	¼	-----	¼	------ ------	------ ------	¼ Sept. 6	3 Mch. 30
Preferred	100	------	46,584	7¾	Sale	2	-----	g3⅞	4⅛	------ ------	------ ------	2 Sept. 26	8 Jan. 2
Allis-Chalmers tr receipts		11,080	38,836	-----	-----	e1⅛	Sale	-----	-----	e1 Jan. 10	g4⅛ Jan. 28	d½ Sept. 23	e3⅜ Oct. 31
Preferred tr rects		2,400	24,391	-----	-----	e4½	5½	g10	12½	e4½ Jan. 14	g12⅛ Jan. 15	d2½ Sept. 21	e10⅛ Nov. 7
Amalgamated Copper	100	766,400	8,128,695	66⅛	Sale	79¼	Sale	z73¼	Sale	70⅝ Jan. 20	80⅜ Jan. 2	60 Feb. 1	92¾ Oct. 4
Amer Agricul Chem	100	4,325	101,333	62¾	Sale	54¾	58½	53	54	46¼ Jan. 17	57 Jan. 3	54⅛ Dec. 26	63⅝ Mch. 22
Preferred	100	450	10,276	102	103	99	Sale	97	98½	97⅞ Jan. 15	99 Jan. 2	98 July 17	104¼ Mch. 20
American Beet Sugar	100	78,010	1,086,124	57½	Sale	50	Sale	37½	Sale	35 Jan. 7	50½ Jan. 2	46½ Dec. 28	77 Sept. 19
Preferred	100	375	9,875	95	97	85	90	a83½	Sale	84 Jan. 28	85 Jan. 28	90 Nov. 20	101¼ June 20
Am Brake Shoe & Foun	100	1,300	4,925	91½	Sale	95½	Sale	94	95	93½ Jan. 13	96¼ Jan. 4	91½ Jan. 2	107¾ Nov. 15
Preferred	100	1,315	7,912	130	Sale	135	Sale	133	134⅝	130 Jan. 16	136⅝ Jan. 6	130 Jan. 2	160 Sept. 26
Rights		------	8,580	-----	-----	-----	-----	-----	-----	------ ------	------ ------	½ Dec. 28	2⅜ Nov. 21
American Can	100	590,740	3,796,583	11½	Sale	30⅝	Sale	43¾	Sale	25½ Jan. 14	46⅞ Jan. 31	11¼ Feb. 1	47⅝ Oct. 11
Preferred	100	127,130	546,778	92¼	Sale	116	Sale	126¾	Sale	113½ Jan. 14	129½ Jan. 30	90⅝ Feb. 1	126¼ Sept. 19
Amer Car & Foundry	100	8,850	324,327	54	Sale	55	Sale	54	Sale	51½ Jan. 17	56⅜ Jan. 2	49 Feb. 5	63⅝ Sept. 25
Preferred	100	700	14,283	116	117½	116	117¼	115	117	116½ Jan. 15	116¾ Jan. 21	115 Feb. 14	120 May 24
American Cities	100	1,400	60,478	-----	-----	47½	59	47½	48	47½ Jan. 14	48¾ Jan. 6	31 Aug. 22	60½ Dec. 3
Preferred	100	895	29,283	-----	-----	78½	Sale	a77	Sale	77 Jan. 22	78½ Jan. 2	75¼ Aug. 6	84¾ Dec. 4
Am Coal of Alleg Co	25	------	100	75	95	70	95	70	95	------ ------	------ ------	85 Sept. 23	85 Sept. 23
Amer Coal Products	100	10	2,523	-----	-----	-----	-----	-----	95	a94 Jan. 13	a94 Jan. 13	a90 Dec. 12	98 June 28
Preferred	100	100	1,930	-----	-----	-----	-----	107¾	110	109¼ Jan. 15	109¼ Jan. 15	108¾ July 22	114 Sept. 23
American Cotton Oil	100	18,320	305,610	47½	Sale	57	Sale	52	Sale	48⅜ Jan. 22	57⅜ Jan. 2	45½ Jan. 19	60¼ Nov. 18
Preferred	100	100	3,840	93¾	95¼	96	97	95½	100	96⅝ Jan. 7	96¾ Jan. 10	95 Jan. 19	99¼ Feb. 13
American Express	100	575	6,563	209	215	a160	Sale	160½	165	a160 Jan. 2	a165 Jan. 10	160 Dec. 30	a225 Apr. 11
Amer Hide & Leather	100	1,050	54,005	3½	3¾	5	5¼	4¾	Sale	4 Jan. 14	5⅛ Jan. 8	3 Feb. 19	7¼ Sept. 25
Preferred	100	950	39,225	20	23	25	28	27	Sale	24½ Jan. 17	28 Jan. 7	20 Feb. 26	34 Sept. 24
Amer Ice Securities	100	22,250	201,775	18	Sale	20	Sale	24	Sale	20 Jan. 2	24¾ Jan. 20	18 Jan. 2	30¾ May 20
American Linseed	100	3,580	195,475	11¼	Sale	11½	12	11½	Sale	10 Jan. 14	11½ Jan. 31	9 Mch. 6	17⅛ Apr. 23
Preferred	100	800	92,840	34¾	Sale	30	32½	31½	Sale	30 Jan. 14	41½ Jan. 31	30 Feb. 20	43 Apr. 23
American Locomotive	100	16,800	274,920	36⅝	Sale	43⅛	Sale	41⅜	Sale	38¾ Jan. 18	14½ Jan. 6	31¾ Feb. 27	47½ Nov. 18
Preferred	100	1,055	12,299	104½	107	106¾	Sale	z104½	105½	z105 Jan. 15	106¾ Jan. 2	103 Jan. 15	110½ Aug. 14
American Malt Corp	100	1,550	111,021	4	5	a12⅞	Sale	11	11⅞	12 Jan. 14	13 Jan. 3	4¾ Jan. 10	19⅛ Aug. 5
Preferred	100	3,385	125,982	41½	43	60¼	Sale	a58	Sale	57 Jan. 24	61½ Jan. 3	42 Jan. 5	69¼ Aug. 14
Am Smelt Sec, pref B	100	100	13,087	86½	Sale	84	87	85¾	86¼	86 Jan. 9	86 Jan. 9	84 Dec. 9	89½ June 10
Amer Smelt & Refin	100	157,020	2,277,410	72¾	Sale	73½	Sale	74	Sale	68⅜ Jan. 14	74¾ Jan. 30	66½ Dec. 16	91 Sept. 28
Preferred	100	2,050	45,255	102⅜	Sale	106⅛	Sale	a106¼	Sale	105⅛ Jan. 16	106⅜ Jan. 8	102⅜ Jan. 2	109⅜ Sept. 26
American Snuff	100	2,478	139,175	-----	*145*	186	192	185	193	187⅞ Jan. 14	193 Jan. 22	123 Mch. 6	203¼ Dec. 4
Preferred	100	------	11,351	105½	Sale	-----	-----	-----	-----	------ ------	------ ------	102⅛ Jan. 16	111½ Aug. 20
Preferred, new	100	200	3,543	-----	-----	101½	105	103	105	104 Jan. 6	105 Jan. 21	99 Feb. 9	105 Aug. 13
Amer Steel Foundries	100	1,100	86,838	33¾	Sale	35	37	36	Sale	33¾ Jan. 14	36 Jan. 7	26 Jan. 19	44⅜ Oct. 8
American Sugar Refin	100	8,050	391,887	115¾	Sale	117	119½	118	Sale	113½ Jan. 15	118 Jan. 31	113½ Dec. 11	133½ May 13
Preferred, new	100	2,575	22,783	115	116½	116¼	Sale	116½	Sale	115 Jan. 15	116⅝ Jan. 28	115½ Jan. 5	124 Sept. 27
Amer Teleg & Cable	100	135	2,278	-----	80⅛	-----	70	60	68	66⅛ Jan. 30	66⅛ Jan. 30	66 Dec. 18	78 Jan. 20
Amer Teleph & Teleg	100	56,862	370,811	137⅝	Sale	139½	Sale	b132	Sale	b131⅝ Jan. 31	140 Jan. 3	137⅝ Jan. 2	149⅛ Mch. 25
American Tobacco	100	31,625	316,314	*250*	*290*	a278	Sale	285	Sale	276 Jan. 14	294¾ Jan. 10	241⅛ Feb. 29	324½ July 1
Preferred	100	------	64,380	103¼	Sale	-----	-----	-----	-----	------ ------	------ ------	102 Jan. 9	109 Sept. 9
Preferred tr rects		------	19,587	102½	103½	-----	-----	-----	-----	------ ------	------ ------	102 Jan. 10	109 June 10
Preferred new	100	5,745	149,773	*99*	*101¼*	103¼	Sale	105½	106	103 Jan. 3	106⅛ Jan. 27	101¼ Jan. 11	106⅜ Jan. 19
Am Wat Wks & Gu pf	100	1,500	6,900	-----	-----	97½	Sale	96	99½	97 Jan. 10	99 Jan. 4	97½ Dec. 17	98½ Nov. 22
American Woolen	100	1,300	36,805	26	Sale	17½	20	-----	-----	17½ Jan. 14	18¾ Jan. 11	18 Nov. 19	31 May 17
Preferred	100	1,160	33,867	88	Sale	80	Sale	-----	-----	79¼ Jan. 16	81 Jan. 3	79 Dec. 31	94½ Mch. 21
Am Writing Paper, pf	100	2,115	136,494	24	26	31⅛	Sale	30½	32	30½ Jan. 15	32¼ Jan. 2	25¼ Jan. 18	41⅜ May 2
Anaconda Copper	25	57,150	1,442,798	$38	Sale	$41	Sale	z$38	Sale	z$36¼ Jan. 15	$41½ Jan. 2	$34 Feb. 1	$48 Oct. 2
Assets Realization	100	1,600	12,756	108	109	120	125	116	Sale	115 Jan. 30	120 Jan. 7	105½ Feb. 7	127½ Oct. 3
Assoc Merchants 1st pf	100	------	300	-----	-----	-----	-----	-----	-----	------ ------	------ ------	102½ Mch. 26	104½ April 27
Associated Oil	100	100	2,900	-----	49	-----	44½	-----	44½	42¼ Jan. 30	42¼ Jan. 30	41½ Oct. 18	47 Oct. 23
Baldwin Locomotive	100	5,900	53,492	-----	-----	51⅜	Sale	48¾	51	48½ Jan. 29	53½ Jan. 8	49 Dec. 10	60¾ Aug. 30
Preferred	100	2,257	37,423	103¾	Sale	103⅞	Sale	103½	104¼	103¾ Jan. 2	104¼ Jan. 28	102¾ Feb. 2	108⅛ June 17
Batopilas Mining	20	900	17,500	$1¾	Sale	$1⅛	1⅝	$1¼	Sale	$1 Jan. 14	$1⅝ Jan. 17	$⅞ Mch. 23	$2⅞ Apr. 16
Bethlehem Steel Corp	100	24,475	564,790	32	Sale	39½	Sale	39	Sale	35½ Jan. 15	41½ Jan. 9	27¾ Feb. 27	51⅝ Oct. 2
Preferred	100	8,900	196,025	61⅛	Sale	68¾	Sale	66½	Sale	65¾ Jan. 15	71 Jan. 9	56½ Feb. 27	80 Sept. 23
Brooklyn Union Gas	100	300	29,020	140	Sale	138	144	137½	140	137 Jan. 17	137⅞ Jan. 27	137½ Mch. 21	149 Aug. 12
Brunsw'kTerm&RySec	100	600	20,813	7⅜	9	8	8½	7½	8	7¼ Jan. 21	8 Jan. 13	7⅞ Dec. 10	11¼ May 15
Butterick	100	387	17,635	28⅞	30	28½	29	28	29¾	29¼ Jan. 10	29⅝ Jan. 6	28 Nov. 26	40⅛ Apr. 30
Calif Petrol vot tr ctf	100	86,400	726,220	-----	-----	55	Sale	54¾	Sale	50⅜ Jan. 6	55¾ Jan. 30	49¼ Dec. 18	72½ Oct. 5
Preferred	100	1,300	55,275	-----	-----	84	87	85½	87½	83½ Jan. 15	86 Jan. 30	x84 Dec. 30	95½ Oct. 5
Case(JI)ThreshMpftrstf	100	965	4,420	-----	-----	98¼	100	100	105	99½ Jan. 16	100¼ Jan. 14	99⅞ Dec. 20	101⅜ Nov. 27
Central Leather	100	9,335	500,045	21¼	Sale	29	Sale	28¾	Sale	26½ Jan. 14	29½ Jan. 22	16½ Feb. 27	33⅝ Sept. 24
Preferred	100	2,590	96,734	92	Sale	93⅛	Sale	94¼	Sale	93⅛ Jan. 2	95¼ Jan. 22	80 Feb. 27	100½ Oct. 17
Cent & So Amer Teleg	100	------	1,411	114	116	109	115	110	115	------ ------	------ ------	a112 July 9	121½ Jan. 25
Chino Copper	5	155,810	1,265,866	$26¾	Sale	$46⅛	Sale	$42½	Sale	$41 Jan. 13	$47⅝ Jan. 2	$25 Jan. 15	$50⅜ Nov. 8
Rights		------	8,295	-----	-----	-----	-----	-----	-----	------ ------	------ ------	30c. April 3	½ April 3
Colorado Fuel & Iron	100	21,100	354,430	27½	Sale	34	Sale	38	Sale	31 Jan. 14	38 Jan. 31	23⅛ Feb. 28	43¾ Sept. 26
Preferred	100	200	1,160	100	-----	-----	155	-----	155	150 Jan. 23	151 Jan. 29	106 Mch. 4	140 Sept. 9
Comstock Tunnel	2	270	29,000	-----	-----	-----	-----	-----	-----	8c. Jan. 18	8c. Jan. 18	8c. Aug. 15	16c. Feb. 3
Consolidated Gas N Y	100	19,950	546,260	140	Sale	140½	Sale	138	Sale	136½ Jan. 14	142⅜ Jan. 9	135¾ Dec. 12	149½ Aug. 12
Consolidation Coal	100	5	100	-----	-----	-----	-----	z102½	105	xa102⅝ Jan23	xa102⅝ Jan23	102 June 12	102 June 12
Corn Products Refin	100	62,325	636,440	10⅜	Sale	14½	Sale	16½	Sale	13 Jan. 14	17⅛ Jan. 31	10 Jan. 16	22⅛ Oct. 19
Preferred	100	3,830	69,007	78½	Sale	77	Sale	z79¼	Sale	z75⅛ Jan. 27	79¼ Jan. 31	75 Dec. 10	89½ Oct. 18
Crex Carpet	100	------	3,252	75	Sale	75	86	74	86	------ ------	------ ------	72 Mch. 30	86 June 15
Cuban-Amer Sugar	100	------	300	-----	45	-----	-----	-----	-----	------ ------	------ ------	33 Nov. 12	35 Oct. 2
Preferred	100	------	800	-----	-----	-----	94½	-----	94½	------ ------	------ ------	92 June 29	96 Jan. 8
Deere & Co pref		2,100	2,000	-----	-----	99¾	Sale	99¾	100⅛	99⅜ Jan. 18	100⅛ Jan. 16	99⅝ Dec. 27	100¼ Dec. 12
Distillers' Secur Corp	100	11,830	241,491	31½	Sale	21	Sale	18½	Sale	17 Jan. 22	21¾ Jan. 2	20 Dec. 10	36¼ Aug. 21
E I du Pont Pow pref	100	------	1,931	90	95	-----	98	z----	98	------ ------	------ ------	a90½ Jan. 19	100 Nov. 8
Federal Min & Smelt	100	750	7,101	12	17½	18	Sale	14	18	13¼ Jan. 13	18 Jan. 22	11¼ Feb. 28	21¾ Sept. 25
Preferred	100	800	25,705	39	41	42½	Sale	39	41	39⅜ Jan. 17	44 Jan. 2	37⅛ Jan. 23	52¾ Sept. 26
Federal Suagr Refining	100	------	10	-----	-----	-----	-----	-----	-----	------ ------	------ ------	a67 Jan. 9	a67 Jan. 9
Preferred	100	------	10	-----	-----	-----	-----	-----	-----	------ ------	------ ------	a95 July 16	a95 July 16
General Chemical	100	300	5,759	128	Sale	175	200	176	205	175 Jan. 14	175½ Jan. 13	128 Jan. 2	225 Aug. 12
Preferred	100	400	3,812	106½	108	108	110	107½	110	107¾ Jan. 24	109⅞ Jan. 6	106¼ Mch. 30	15 Sept. 12
Rights		------	2,996	-----	-----	-----	-----	-----	-----	------ ------	------ ------	2½ Mch. 22	3¾ April 30
Preferred rights		------	2,432	-----	-----	-----	-----	-----	-----	------ ------	------ ------	½ Mch. 6	⅝ Mch. 2
General Electric	100	13,137	505,510	155	Sale	187	Sale	z142¼	Sale	z134½ Jan. 24	187 Jan. 2	155 Jan. 2	188½ July 25
Gen Motors vot tr ctfs	100	1,200	55,436	-----	35½	33¼	34½	34½	Sale	33 Jan. 15	34½ Jan. 7	30 Feb. 26	42⅞ Sept. 3
Preferred vot tr ctfs	100	2,161	48,869	-----	79	76¾	77¾	78⅛	Sale	78 Jan. 14	79 Jan. 7	70¼ May 3	82¾ Sept. 3
Goldfield Consol Mines	10	27,050	442,135	$4⅛	Sale	$2⅛	Sale	$2	2⅛	$2 Jan. 3	$2¼ Jan. 6	$1⅛ Dec. 5	$5 Mch. 18
Goodrich (B F)	100	9,275	65,569	-----	-----	66	Sale	63	Sale	62¼ Jan. 20	68 Jan. 2	60¼ Dec. 11	81 Sept. 9
Preferred	100	2,212	15,525	-----	-----	104	Sale	103¾	104	103⅞ Jan. 29	105¼ Jan. 7	105 Dec. 10	109½ Sept. 16
Granby Cons M, S & P	100	------	250	-----	-----	-----	-----	-----	-----	------ ------	------ ------	50 Apr. 10	74½ Nov. 11
Guggenheim Explor	25	11,810	190,545	-----	-----	$52	Sale	$50	Sale	$47¾ Jan. 14	$53⅜ Jan. 9	$47 Dec. 12	x$62⅛ June 14
G W Helme	100	400	9,609	*150*	*162*	175	188	180	188	175 Jan. 28	180 Jan. 11	155 May 2	200 Oct. 18
Preferred	100	------	1,715	-----	-----	105	107	110	125	------ ------	------ ------	109½ May 11	116 Aug. 29
Homestake Mining	100	1,747	6,973	a87¾	Sale	110	113	za118	Sale	110 Jan. 4	z117 Jan. 21	86¼ Mch. 9	z112 Dec. 31
Inspiration Cons Cop	20	13,200	225,698	-----	-----	$18½	Sale	$16½	Sale	$16 Jan. 14	$20⅜ Jan. 3	$16⅝ Dec. 16	$21⅛ Oct. 10
Int Agric Corp v t c	100	300	2,200	-----	-----	30	39	34	34½	33 Jan. 27	39 Jan. 11	36 Nov. 30	53½ July 9

STOCKS. N Y STOCK EXCH'GE	Par	SALES In Jan. 1913.	SALES In Year 1912.	Price about Jan. 2 1912. Bid.	Price about Jan. 2 1912. Ask.	PRICES IN JANUARY. Jan. 2. Bid.	Jan. 2. Ask.	Jan. 31. Bid.	Jan. 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE FOR YEAR 1912. Lowest. Sale Prices.	Highest. Sale Prices.
Int Agric Corp pf v t c	100	750	8,190	-----	-----	86½	90	a83	Sale	82 Jan. 25	90 Jan. 3	89 Dec. 18	99 June 27
Int Harvester tr ctfs	100	------	176,575	109	Sale	-----	-----	-----	-----	-----	-----	105¼ Feb. 1	124½ May 20
Internat Harvester	100	22,556	83,757	109	Sale	112	Sale	114¾	Sale	106½ Jan 17	115⅝ Jan. 30	105½ Dec. 11	126⅞ Sept. 10
Preferred	100	1,911	11,104	115	120½	113⅜	117	115⅛	Sale	114⅛ Jan. 16	116 Jan. 28	113½ Nov. 26	121¾ Apr. 4
Int Mer Mar stk tr ctfs	100	1,200	78,061	5	Sale	4⅝	Sale	4½	Sale	4⅛ Jan. 14	4⅝ Jan. 2	4 Mch. 7	7⅞ Mch. 29
Preferred	100	1,700	119,495	20¼	Sale	18¾	19½	19⅛	19¾	18 Jan. 15	19½ Jan. 7	15¾ July 30	26 Mch. 29
International Paper	100	12,250	276,100	9½	10	11½	12½	12½	Sale	9½ Jan. 21	12⅝ Jan. 30	9⅜ Jan. 17	19¾ May 23
Preferred	100	9,000	128,649	46	Sale	x46	48	47	48	42 Jan. 21	48½ Jan. 30	x45⅞ Jan. 3	62⅞ May 23
Internat Steam Pump	100	5,766	83,940	34	Sale	16	Sale	15⅞	Sale	13⅝ Jan. 14	18½ Jan. 9	12 Dec. 30	34 Jan. 2
Preferred	100	2,665	19,313	83	Sale	66	Sale	z65¼	69	66 Jan. 2	70 Jan. 9	63 Dec. 30	84⅝ Apr. 8
Kayser & Co (Julius)	100	1,000	1,800	-----	-----	83	93	93	Sale	85¼ Jan. 18	93 Jan. 31	90 Dec. 10	95¾ Oct. 24
1st preferred	100	500	1,500	-----	-----	110	Sale	z107	110	z107¾ Jan. 22	110 Jan. 2	107 Dec. 12	109 Oct. 24
Knicker Ice (Chic pf	100	------	4,795	-----	-----	67	75	-----	-----	-----	-----	67 Dec. 18	78¼ Aug. 8
Kresge (S S) Co	100	1,764	12,490	-----	-----	75	79½	79	Sale	75¾ Jan. 24	79½ Jan. 7	71 Sept. 25	89½ Oct. 2
Preferred	100	400	3,825	-----	-----	101	Sale	101	102	100 Jan. 14	102 Jan. 4	100 Oct. 30	105½ Oct. 2
Lackawanna Steel	100	3,971	22,502	29	35	48⅛	Sale	z46	Sale	43 Jan. 21	48⅛ Jan. 2	29 Mch. 21	55½ Sept. 30
Laclede Gas (St Louis)	100	1,100	52,502	107⅛	Sale	103½	Sale	103½	104½	102⅝ Jan. 15	104½ Jan. 8	102⅛ Dec. 20	108¾ Jan. 4
Liggett & Myers Tob	100	10,345	144,688	*150*	*157*	213	Sale	224	Sale	213 Jan. 2	225 Jan. 30	156⅞ Jan. 15	225 Oct. 18
Preferred	100	920	41,881	*105*	*107*	109	115	115	117	114½ Jan. 20	116½ Jan. 23	105½ Jan. 12	118 Aug. 29
Loose-Wiles Bis tr ctfs	100	3,200	122,790	-----	-----	38½	39⅞	38⅝	Sale	38 Jan. 20	39⅞ Jan. 6	36 Dec. 12	47⅛ July 26
First preferred	100	650	11,282	-----	-----	103	104	104¼	Sale	104 Jan. 8	105 Jan. 9	102½ Oct. 14	105⅜ Nov. 16
Second preferred	100	970	8,185	-----	-----	91	92¾	93	94½	92 Jan. 6	95 Jan. 8	90 July 22	92¾ Oct. 14
Mackay Companies	100	1,300	21,430	a78½	Sale	82	84	81	88	81¼ Jan. 3	87 Jan. 21	75⅛ Jan. 31	92¼ July 17
Preferred	100	1,000	17,951	69½	Sale	66	68	66½	68½	66½ Jan. 3	68¼ Jan. 21	66 Dec. 13	70¾ Jan. 23
Manhattan Beach	100	------	200	-----	-----	-----	-----	-----	-----	-----	-----	2 Oct. 3	2¼ July 3
May Dept Stores	100	4,165	79,185	70	72	76½	Sale	74	75½	72 Jan. 20	76⅞ Jan. 2	69 Apr. 22	88 Oct. 7
Preferred	100	400	5,816	108	109	105½	Sale	102	105	103 Jan. 16	105½ Jan. 2	105 Dec. 10	112 Jan. 11
Rights		------	200	-----	-----	-----	-----	-----	-----	-----	-----	½ July 13	½ July 13
Mexican Petroleum	100	58,810	1,229,766	-----	-----	75	Sale	74	Sale	67½ Jan. 6	75¼ Jan. 2	62¾ Apr. 20	90½ Oct. 17
Preferred	100	100	2,350	-----	-----	99¾	Sale	96	100	99¾ Jan. 2	99¾ Jan. 2	99 Dec. 18	104 Nov. 21
Miami Copper	5	16,295	505,557	$24	Sale	$25¾	Sale	z$23⅜	Sale	$23 Jan. 14	$26½ Jan. 4	$23⅛ Feb. 14	$30¼ Sept. 25
National Biscuit	100	3,250	142,130	140¼	Sale	125¾	Sale	119½	124	118¼ Jan. 15	128½ Jan. 3	114 Dec. 10	161 Apr. 30
Preferred	100	331	8,992	124	128	120	125½	121	Sale	121 Jan. 31	124⅞ Jan. 8	122 Dec. 12	131 June 19
Nat Enamel & Stamp	100	4,875	125,990	13⅞	Sale	18½	Sale	18⅞	Sale	15⅝ Jan. 17	19¼ Jan. 30	12¼ Feb. 29	26 Oct. 15
Preferred	100	720	8,563	95	Sale	82	92	88	93	88 Jan. 13	92¼ Jan. 30	88 Feb. 27	95½ Jan. 2
National Lead	100	8,525	246,594	54⅝	Sale	56¼	Sale	53	Sale	48¼ Jan. 21	56¼ Jan. 2	51⅛ Jan. 9	68¼ Oct. 7
Preferred	100	667	7,775	105	106½	106	108½	106	108¼	105 Jan. 21	107⅝ Jan. 27	105½ Feb. 1	110⅞ Nov. 20
National Surety	100	10	------	-----	-----	-----	-----	-----	-----	a204 Jan. 28	a204 Jan. 28	-----	-----
Nevada Consol Copper	5	28,993	733,601	$20	Sale	$19½	Sale	$18⅛	Sale	$17⅞ Jan. 20	$20 Jan. 2	$18¼ Jan. 29	$24⅛ Sept. 30
New York Air Brake	100	1,900	53,045	51½	55	77¼	Sale	75	80	75¼ Jan. 14	82½ Jan. 8	50 Feb. 17	85 Nov. 18
New York Dock	100	------	2,600	-----	25	-----	-----	15	20	-----	-----	18 Dec. 19	23 Jan. 25
Preferred	100	------	781	-----	64½	32	42	32	42	-----	-----	32 Dec. 20	a50 Mch. 16
No Amer Co new stock	100	2,900	142,650	75	Sale	80	Sale	80½	Sale	80 Jan. 2	81½ Jan. 14	72½ Dec. 12	87⅞ Aug. 21
Ontario Silver Mining	100	500	13,990	1	1⅛	2½	3	2½	3	2⅜ Jan. 8	2½ Jan. 17	1 Feb. 10	3¼ May 20
Pabst Brewing pref	100	320	1,470	-----	-----	106	Sale	107	110	106 Jan. 2	107⅞ Jan. 29	106⅞ Dec. 20	110 Apr. 9
Pacific Mail SS	100	1,500	141,680	31¼	Sale	31	Sale	30	31½	28½ Jan. .14	31½ Jan. 22	28¾ Dec. 12	38 Sept. 30
Pacific Telep & Teleg	100	5,830	177,280	48	49⅛	46	47½	39⅞	Sale	37 Jan. 17	46 Jan. 4	45 Dec. 12	55⅜ Apr. 25
Preferred	100	------	2,120	97	-----	96	101½	96	101½	-----	-----	98½ July 26	101½ Sept. 18
People's Gas L & Coke	100	6,415	193,463	103½	Sale	115	Sale	z116	Sale	x113¼ Jan. 20	116 Jan. 8	103 Jan. 8	122½ Oct. 9
Pettibone-Mulliken	100	400	100	-----	-----	28¼	29¼	26½	28	27 Jan. 20	28 Jan. 13	28⅜ Dec. 30	28⅜ Dec. 30
1st preferred	100	410	350	-----	-----	*97½	99½	96	Sale	96 Jan. 31	98 Jan. 14	97¾ Dec. 30	98⅜ Dec. 30
Phelps, Dodge & Co	100	------	120	205	-----	210	-----	210	-----	-----	-----	a212 Mch. 25	215½ Aug. 15
Philadelphia Co (Pitts)	50	200	34,525	-----	-----	z98	102	99	101	99 Jan. 29	99⅞ Jan. 29	100 Dec. 6	111¼ Feb. 16
Pittsburgh Coal of N J	100	19,300	309,924	18¼	18⅞	23¾	Sale	23½	Sale	21½ Jan. 15	24⅜ Jan. 2	16¾ Mch. 1	27¼ Aug. 14
Preferred	100	28,870	311,603	83	Sale	92⅛	Sale	z92⅜	Sale	z87 Jan. 17	95 Jan. 9	77 Feb. 8	100¾ Aug. 14
Pittsburgh Steel pref	100	475	8,557	*101*	*103*	-----	100	99	100	99½ Jan. 14	100 Jan. 6	100 Nov. 26	104¼ Aug. 9
P Lorillard	100	2,500	101,783	*168½*	-----	190	200	193	199	190 Jan. 15	200 Jan. 28	167 Mch. 7	215½ Oct. 18
Preferred	100	504	27,873	*105*	*109½*	114	116	115¼	Sale	115¼ Jan. 27	116½ Jan. 22	107¾ Jan. 12	118 Aug. 20
Pressed Steel Car	100	3,900	114,561	32½	33½	35	36	33¼	33¾	32 Jan. 20	36 Jan. 7	28¾ Feb. 27	40⅞ Sept. 30
Preferred	100	1,287	11,276	102	Sale	100	Sale	z100	100¼	99½ Jan. 14	101⅛ Jan. 7	96 Feb. 28	103¾ Aug. 16
Pub Serv Corp of N J	100	200	15,081	106½	111½	117	119½	116½	119½	117 Jan. 15	118 Jan. 21	106¾ Feb. 17	120⅞ Aug. 13
Pullman Company	100	1,975	56,930	158½	160	165	Sale	z162	Sale	x162 Jan. 31	165 Jan. 2	158½ Feb. 2	175 Aug. 21
Quicksilver Mining	100	700	35,355	3	4	4	Sale	3¼	4½	3½ Jan. 18	4 Jan. 8	3 Jan. 4	8½ Apr. 26
Preferred	100	640	22,918	4	5	4½	7½	4½	Sale	4½ Jan. 25	4½ Jan. 25	3½ Feb. 28	12¼ May 13
Railway Steel Spring	100	2,025	75,330	31¾	Sale	33½	36	32¾	Sale	31½ Jan. 16	35 Jan. 9	27½ Feb. 8	40¾ Sept. 25
Preferred	100	615	6,648	98½	101	98¼	100	99⅞	Sale	98⅝ Jan. 16	100 Jan. 13	98¼ Dec. 16	105 Aug. 28
Ray Consol Copper	10	75,713	1,264,063	$18¾	Sale	$21½	Sale	$19⅝	Sale	$18⅞ Jan. 14	$22 Jan. 2	$16 Jan. 29	$24⅛ Sept. 23
Republic Iron & Steel	100	21,970	514,485	26½	Sale	26¼	Sale	27⅜	Sale	23⅜ Jan. 20	28⅜ Jan. 31	15¾ Feb. 26	35 Oct. 4
Preferred	100	7,482	260,981	85	Sale	86	89	88¼	Sale	82⅛ Jan. 14	89 Jan. 31	64½ Feb. 26	93⅜ Oct. 25
Rubber Goods Mfg pf	100	------	253	-----	-----	-----	-----	-----	-----	-----	-----	105 Nov. 12	107 Apr. 10
Rumely (M) Co	100	3,450	21,345	-----	-----	92	93	89	Sale	87 Jan. 29	92¼ Jan. 7	89¼ Dec. 19	101 Nov. 14
Preferred	100	2,030	26,643	-----	-----	99	101	97½	98½	98 Jan. 23	99¾ Jan. 4	99½ Dec. 30	103½ Oct. 25
Sears Roebuck & Co	100	8,065	235,920	140	142¾	213½	Sale	z207¼	Sale	201 Jan. 14	213½ Jan. 2	140 Jan. 15	221 Nov. 8
Preferred	100	400	3,490	120½	122	124½	Sale	123⅞	124⅝	124¼ Jan. 28	125½ Jan. 16	121 Jan. 9	124¾ Aug. 9
Sloss-Sheffield Steel&I	100	500	42,225	44	Sale	42	47	44	45½	44 Jan. 25	45½ Jan. 28	39¼ Jan. 30	59¾ Sept. 20
Preferred	100	50	3,336	-----	108¼	93¼	98	93	98	a93¼ Jan. 7	a98 Jan. 7	a90 Feb. 1	105 Apr. 1
Sou Porto Rico Sugar	100	113	976	79	83	76	83	66	72½	70 Jan. 6	70 Jan. 6	74½ Aug. 20	a88 Feb. 8
Preferred	100	12	1,771	107½	112	-----	110	101	108½	a108 Jan. 17	a110 Jan. 3	a108 Dec. 11	a110 Jan. 11
Standard Milling	100	5,445	33,678	14	17	36	Sale	40½	Sale	35¼ Jan. 15	40½ Jan. 31	16¼ Jan. 19	36 Dec. 19
Preferred	100	1,825	16,418	52	54½	65½	Sale	66¾	Sale	65½ Jan. 2	66½ Jan. 22	53 Jan. 8	66 Oct. 2
Studebaker Corp (The)	100	2,830	50,152	-----	-----	35	Sale	33	35	32½ Jan. 14	35 Jan. 2	30 July 13	49½ Aug. 9
Preferred	100	800	10,920	-----	-----	92¼	Sale	92	94	92 Jan. 2	93¼ Jan. 13	90½ June 28	98⅛ Aug. 13
Tennessee Copper Co	25	11,760	371,565	$37½	Sale	$38½	Sale	z$34	34¼	z$32¼ Jan. 27	$39½ Jan. 4	$34½ Feb. 1	$47¼ May 21
Texas Co (The)	100	25,425	271,445	80	88	112	Sale	120¾	Sale	112 Jan. 2	122¾ Jan. 10	81 Jan. 16	130⅝ Sept. 7
Texas Pac Land Trust	100	300	1,700	87	90	93	97	93	105	96½ Jan. 7	97 Jan. 18	89 April 17	97½ Oct. 17
Underwood Typewriter	100	2,050	71,510	a102	Sale	99	Sale	97	100½	95¼ Jan. 25	99½ Jan. 3	95 Dec. 10	115¾ June 28
Preferred	100	275	6,088	110½	112½	110	113	110	113	113 Jan. 21	113 Jan. 21	110 June 14	114½ Sept. 17
Union Bag & Paper	100	5,692	320,700	4⅞	Sale	7⅝	Sale	a7	Sale	6 Jan. 14	7¾ Jan. 3	4⅝ Jan. 25	17⅞ May 15
Preferred	100	3,020	37,988	49	53	41½	Sale	36	Sale	35¼ Jan. 29	41¾ Jah. 3	35⅛ Dec. 6	67¾ May 15
United Cigar Mfrs	100	1,425	29,585	-----	-----	50	Sale	z48	50	x46⅞ Jan. 24	50 Jan. 2	47 Dec. 31	64¾ May 21
Preferred	100	210	2,265	100¼	106	100¼	109	102½	104	100¼ Jan. 24	100⅜ Jan. 24	104 Dec. 31	109 Feb. 15
United Dry Goods Cos	100	1,700	20,575	a100	Sale	99⅜	100	z99	Sale	z99 Jan. 29	101 Jan. 8	97 Feb. 10	102¾ July 17
Preferred	100	511	10,430	104	106	104	105	105¼	105½	104¼ Jan. 7	105½ Jan. 14	102¼ Dec. 13	108⅞ July 31
U S Cast Iron Pipe & F	100	700	45,558	a16¼	Sale	15	17	16¼	Sale	14 Jan. 20	16¾ Jan. 30	13 Feb. 16	22½ May 16
Preferred	100	1,130	31,127	50	52	57	63	z56¾	Sale	z55 Jan. 15	56¾ Jan. 31	50 Jan. 4	64⅜ Oct. 18
U S Express	100	691	5,968	83	88	a65	Sale	50	57	a52 Jan. 30	66 Jan. 3	a62½ Nov. 15	100½ Apr. 10
U S Indust Alcohol	100	300	25,380	22	29	39	43	-----	-----	38 Jan. 29	44 Jan. 6	26 Jan. 8	57¼ Sept. 24
Preferred	100	200	9,682	93½	97½	93	105	-----	-----	z95 Jan. 16	z95 Jan. 16	95 Jan. 5	105 July 27
U S Realty & Improv	100	2,540	136,542	69	Sale	75	Sale	z72½	73¾	73 Jan. 20	77 Jan. 9	67 Jan. 31	86½ July 18
U S Reduc & Refining	100	650	3,650	2	3	1	2	1½	1⅞	1¾ Jan. 10	1⅞ Jan. 16	1⅛ Mch. 4	3⅛ May 16
Preferred	100	100	3,100	-----	12½	3	4	3	6	4 Jan. 10	4 Jan. 10	3 Dec. 7	10½ Apr. 10
U S Rubber	100	92,500	662,225	47¾	Sale	63¼	Sale	z65¾	Sale	62½ Jan. 3	68⅜ Jan. 10	45¼ Feb. 1	67⅞ May 21
First preferred	100	8,747	78,734	110¾	Sale	107	Sale	z107¼	Sale	z105½ Jan. 15	109 Jan. 8	105⅝ July 25	116 May 20
Second preferred	100	3,500	35,695	76	Sale	79⅜	Sale	z80	81¼	76⅜ Jan. 3	81½ Jan. 9	75 Jan. 23	85½ May 21
Rights		------	12,350	-----	-----	-----	-----	-----	-----	-----	-----	7–16 July 26	¾ June 20
1st pref subscrip rec		------	3,000	-----	-----	-----	-----	-----	-----	-----	-----	f107 Aug. 23	f110½ Oct. 11
United States Steel	100	1,813,395	24,626,224	67⅝	Sale	68½	Sale	65	Sale	61⅛ Jan. 17	69⅛ Jan. 2	58¼ Feb. 13	80¾ Sept. 30
Preferred	100	24,277	289,166	111¼	Sale	110⅛	Sale	110½	Sale	109 Jan. 13	110¾ Jan. 30	107 Dec. 16	117 Sept. 30
Utah Copper	10	91,040	1,705,820	$56⅛	Sale	$59⅞	Sale	$54½	Sale	$53½ Jan. 15	$60⅝ Jan. 2	$52½ Jan. 29	$67½ Sept. 30
Va-Carolina Chemical	100	25,700	180,345	54½	Sale	42½	44	x37¼	Sale	35 Jan. 17	43⅛ Jan. 3	40¾ Dec. 10	57¼ Jan. 26
Preferred	100	1,733	14,408	118	122	114	117	110	Sale	109 Jan. 21	114 Jan. 3	114⅛ Dec. 17	122⅜ Mch. 20
Va Iron Coal & Coke	100	800	27,695	83	Sale	55	61	52	55	52 Jan. 17	54 Jan. 28	53½ Dec. 18	90 Jan. 2
Vulcan Detinning	100	100	10,311	-----	-----	-----	24½	19	21¾	21¾ Jan. 24	21¾ Jan. 24	15 Jan. 17	27½ Feb. 20
Preferred	100	100	5,763	-----	-----	85½	90	82	93	90 Jan. 6	90 Jan. 6	78¼ Oct. 30	87½ Dec. 3
Wells, Fargo Express	100	755	6,688	148	151	122	130	z110½	115	110 Jan. 27	z123 Jan. 6	a115 Nov. 11	151 Jan. 3
Western Union Teleg	100	8,130	267,255	79	Sale	75	Sale	71½	73	70 Jan. 16	75⅛ Jan. 9	71¾ Dec. 16	86¼ Jan. 18
Westinghouse Air Brake	50	100	246	-----	-----	280	290	-----	-----	280 Jan. 10	280 Jan. 10	a272 Nov. 6	a282 Nov. 23
West'gh E & Mfg assent	50	25,270	539,505	65	67¼	79	Sale	73½	Sale	72½ Jan. 25	79¼ Jan. 2	66¼ Jan. 3	89½ Aug. 10
First preferred	50	500	8,227	114¼	118	115	120	116	119¾	119¼ Jan. 21	119¾ Jan. 17	114⅛ Jan. 5	126 Aug. 14
Weyman-Bruton	100	200	2,957	*170¼*	-----	240	300	285	310	300 Jan. 30	300⅛ Jan. 30	170 Jan. 25	300 Oct. 18
Preferred	100	400	2,277	-----	-----	110	113	116	125	116½ Jan. 3	117 Jan. 6	112 Mch. 14	116½ Dec. 4
Woolworth (F W)	100	26,725	204,224	-----	-----	111	Sale	104¾	Sale	99 Jan. 25	112 Jan. 2	92½ July 25	117⅞ Oct. 2
Preferred	100	2,111	11,794	-----	-----	114½	Sale	113½	115	113¾ Jan. 28	115½ Jan. 8	113¼ July 29	116¾ July 2

less than 100 shares. *b* Ex-rights. *c* Ex-div. & rights. *d* 1st paid. *e* 2d paid. *f* Full paid. *g* 3d paid. *h* Ex stock div. *k* Stamped extended. *s* Ex-dividend. *z* Quoted ex-dividend during the month and prior to this date.

GENERAL QUOTATIONS
OF
BONDS AND STOCKS.

1. In the following thirty pages of tables, quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the *closing day of the month preceding the date of issue.* As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method, and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "*f*" is prefixed to the price, he must pay accrued interest *in addition* to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

3. The letter "*f*" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

4. Stock prices marked thus (*d*) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "g'd" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the *month* when the bonds mature.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.
RAILROAD BONDS		
Bonds of companies consol'd are often under the consolidated name.		
Adirondack—See Del & Hudson.		
Akron & Barb Belt g 4s '42 J&D	90	-----
Alabama Cent—See South'n Ry.		
Ala Gt South 1st 5s Dec '27 J&J	103	-----
Gen M 5s Dec 1 1927 £ J&D	*lf* 102	104
Eq 4½s g May'13 May'16 M&N	*b* 5%	4½%
Belt Ry of Chattanooga—		
1st M 5s July 1 1947 J&J	100	-----
Ala Midland—See Atl Coast Line		
Alabama N Orl T & P June—		
"A" deb 5s g 1940 red '10 M&N	*lf* 106	108
"B" deb g 5s 1940 red '10 M&N	*lf* 101	103
"C" deb g 5s Nov 1 1940 A&O	*lf* 92	94
Ala Tenn & Nor 5s 1956 A&O	90	97
Ala & Vick—Con g 5s 1921 A&O	98	101
2d consol g 5s 1921 A&O	95	-----
Vicks & Mer 1st g 6s '21 A&O	105	-----
Albany & Susq—See Del & Hud		
Allegheny Valley—See Penn RR		
Alleg & West—See Buff R & P		
Allentown Term 4s g 1919 J&J	98	100½
Alton Bridge—See St L M & St L		
Ann Arbor 1st g 4s 1995 Q-J	75	76⅛
Arkansas Oklahoma & West—		
1st g 6s Jan 1 1947 J&J	93	-----
Aroostook Northern—See Bangor & Aroostook.		
Aroostook Valley—See Canadian Pac.		
Asheville & Spartanburg—S U & Col 1st m g gu 4s 1995 J&J	80	85
Atch & East'n Br—4s 1928 J&J	82	-----
Atchison Topeka & Santa Fe—		
Gen mort gold 4s 1995 A&O	97¾	98
Adjustment 4s July 1 '95 Nov	87½	88
Stamped M&N	87½	87¾
Conv g 4s 1955 opt J&D	104	105
Conv g 4s 1960 J&D	102⅝	102⅞
Conv g 5s 1917 J&D	104	105
Deb 4s Ser L 1914 F&A	98¾	-----
Tran S L 1st g 4s 1958 J&J	91⅞	92
Cal-Ariz 1st & ref 4½s '62 op M&S	100⅛	100¾
Series B	-----	-----
Chic & St L 1st 6s 1915 M&S	103½	-----
E Okla Div 1st g 4s '28 M&S	95½	-----
Hutch & So 1st g 5s 1928 J&J	103	106
San Fr & San Joaquin Vall—		
1st g 5s Oct 1 1940 A&O	108	111⅝
Santa Fe Prescott & Phoenix 1st g 5s 1942 M&S	106¾	-----
Atlanta Birm & Atlantic—		
1st M g 5s Jan 1 1936 op J&J	*f* 25	-----
Col tr notes 5s '10 ext to '15 M&N	-----	-----
Atl & Birm 1st g 5s 1934 J&J	98½	101
Atl Knox & Cin—See Louis & Nash.		
Atlanta Knoxv & Nor—See Louisv & Nash		
Atlantic & Dan—See South RR		
Atlantic City—See Reading Co.		
Atlantic Coast Co of Conn—		
Certs Indebt 5s Irredeem. J&D	*f* 101	-----
Certs Indebt 4s opt 1920 J&J	*f* -----	-----
4s 1925 opt 1910 J&J	91	-----
Atlantic Coast Line RR—		
1st cons 4s July 1 1952 M&S	94¾	95
Col tr g 4s Oct 1 '52 op M&N	91⅛	91¼
Conv deb 4s '39 op. '16 M&N	98⅞	99
Unified g 4s 1959 J&D	88½	89½
Eq 4s Mch '13-Mch '17 M&S	*b* 4.70%	4.60%
Eq 4½s Jne'13-Dec'21 J&D	*b* 4.70%	4.60%
Ala Mid—1st gu g 5s '28 M&N	105	107½
Atlantic Coast Line of SC—		
Gen 1st g 4s July '48 J&J	94½	95½
N E of S C 6s 1933 J&J	121	-----
Brun & West 1st 4s '38 J&J	90	-----
Cent of So Car 6s '21 J&J	110	-----
Char & Sav gen 7s 1936 J&J	127⅞	-----
Fla So 1st g gu 4s '45 J&J	91	91½
Nor & Car 5s 1939 A&O	110	112
Pet'b'g—Class A 5s g '20 J&J	106	-----
Class B 6s g 1926 A&O	114	-----
Rich & Peters 4s 1915 M&N	105	-----
Consol 7s 1915 M&N	109	-----
Consol 4½s g 1940 A&O	101	-----
Sav Fla&W 1st g 6s '34 A&O	118¼	123¼
1st M g 5s 1934 A&O	106⅜	112½
Silver Spgs Ocala & Gulf—		
4s g 1918 J&J	97	100
Wil & Wel gen g 5s '35 J&J	109½	110
Gen mort g 4s 1935 J&J	93	-----
Atlantic Tenn & O—See So Ry		
Atlantic & Yadkin—See Southern Ry.		
Augusta South—See South RR		
Aug Term—See Charl & W Car		
Austin & Northw'n—See So Pac		

Bonds	Bid.	Ask.
Balt Ches & Atlan—See Pa RR		
Balt & Cumberland Valley—		
RR 1st M 6s July 1929 J&J	107	-----
Ex 1st M 6s July 1931 J&J	105	-----
Balt & Harrisb—See West Md		
Baltimore & Ohio—		
Prior lien 3½s g 1925 J&J	91	91½
1st M 4s g July 1 1948 A&O	97¼	97¾
Conv 4½s '33 red '23 (w i) M&S	96⅜	96⅝
4½% notes 1913 J&D	100	100¼
Eq g 4½s Feb'14-Feb'22 F&A	*b* 4.60%	4½%
Pitt Jc&M div 3½s g '25 M&N	87½	89½
Pittsb Lake Erie & W Va—		
Refund gold 4s 1941 M&N	89	91
S W div 1st g 3½s 1925 J&J	90⅛	-----
Central Ohio—		
Reor 1st con g 4½s '30 M&S	100	101
Monon Riv 1st g 5s 1919 F&A	102½	-----
Ohio Riv RR—1st g 5s '36 J&D	108	-----
Gen gold 5s 1937 A&O	101	-----
Hunt&BS 1st 6s 1922 J&J	104	-----
Rav Spen&G 1st 6s '20 F&A	105	-----
Pitts Cl & Tol 1st 6s '22 A&O	111	-----
Pitts Junc—1st g 6s '22 J&J	109⅛	-----
2d g 5s July 1 1922 J&J	90	-----
Pitts & West—1st 4s '17 J&J	97	-----
Sch Riv East Side 4s '25 J&D	99½	100
Staten Isl Ry 4½s, 1943 J&D	91	-----
W Va & Pitts 1st 4s g '90 A&O	90	-----
Bangor & Aroostook—		
1st M 5s g Jan 1 1943 J&J	107	108
Cons refund g 4s 1951 J&J	78	82
Piscat Div g 5s Jan '43 A&O	100	104
StJohnsRivExt gu 5s '39. F&A	95	98
Van Bur Ex 5s g Jan '43. A&O	102	104
Washburn Ext 1st 5s '39 F&A	93	97
Aroostook Nor 5s g 1947. A&O	-----	-----
Nor Maine Seaport 5s '35 A&O	*n* 98	100
Battle Creek & Stur—See MichC		
Beech Creek—See N Y C & H Riv.		
Bellingham Bay & British Col—		
1st g 5s Dec 1 1932 J&D	97	99
Bell & Caron.—See Illinois Cent		
Bell's Gap—See Pa & Northw'n		
Belt RR & Stk Yds (Ind'p'ls)—		
1st ref g 4s 1939 M&N	92	98
Belt Ry of Chat.—See Ala Gr So		
Belvidere Del—See Pennsylvania		
Bennington & Rutl'd—See Rut		
Big Sandy Ry—See Ches & Ohio		
Birm Belt—See St L & San Fr		
Birmingham & Southeastern—		
1st g 6s 1961 M&N	98	101
Birm Term 1st g 4s '57 gu. M&S	86	89
Boca & Loyalton 6s '23 op. A&O	105	-----
BoonvStL&Sou 5s 1951 op F&A	98	101
Boston & Albany 4½s 1937 J&J	-----	103½
4s Oct 1 1913 A&O	99¼	99¾
4s May 1 1933 gu NYC. M&N	94	96
4s May 1 1934 gu N Y C. M&N	94	96
4s May 1 '35 gu N Y C. M&N	94	96
3½s Jan 1 1951 J&J	83	85
Ref 3½s 1952 gu NYC A&O	83	85
Bost & Lowell 4½s Feb '33 J&J	101½	102⅝
4s March 1915 M&S	98¾	99¼
4s July 1 1916 J&J	98¼	99
4s Oct 1 1918 A&O	97	98½
4s April 1932 A&O	94	96⅛
3½s July 1 1919 J&J	94¼	-----
Boston & Maine—4½s g '44 J&J	97	99½
4½s April 1 1929 A&O	97	99½
4s Sept 1 1926 M&S	92½	94¼
4s Feb 1 1937 F&A	90¼	91⅜
4s Aug 1 1942 F&A	89½	90½
3½s Nov 1 1921 M&N	90½	92
3½s Jan 1923 J&J	90	91
3s July 1 1950 J&J	69	72¾
PortsGtF&Con 4½s '37 J&D	98½	102½
Bos & NYAL—See NYNH&H.		
Boston & Prov—4s 1918 J&J	98	99
Boston Rev B & L 4½s '27 J&J	98½	-----
Bruns & W—See Atl Coast Line		
Buffalo Creek 1st 5s 1941 J&J	104	-----
Buff N Y & Erie—See Erie		
Buffalo Rochester & Pittsburgh		
General 5s g 1937 M&S	109¾	-----
Con g 4½s 1957 M&N	104⅞	105
Equip 4½s Ser E 1922 M&N	*b* 4½%	4⅜%
Equip g 4½ Ser F 1927 A&O	*b* 4⅜%	4½%
Equip 4s Ser G 1929 A&O	*b* 4⅝%	4½%
Al & West 4s g guar 1998. A&O	95⅞	-----
Clear & M 1st 5s g gu '43. J&J	105	-----
Roch & P 1st g 6s 1921 F&A	110¼	112⅜
Consol 1st g 6s 1922 J&D	111½	113½
Buffalo & Southwest—See Erie.		

Bonds	Bid.	Ask
Buffalo & Susquehanna Ry.—		
1st g 4½s April 1 1953 M&N	*f* 10	15
Trust Co ctfs	*f* 10	15
RR—Ref 4s April 1 1951 J&J	*f* 45	47
Trust Co ctfs	*f* 45	47
Burl Ced Rap & No—See CRI&P		
Burl & Mo (Neb)—See C B & Q		
California N W 5s 1928 gu A&O	-----	104
Cam & Clear—1st 5s g 1941 J&J	101½	---
Canada Sou 2d m 5s 1913 M&S	100	100⅛
Cons gu g 5s '62 ser A w i. A&O	107¼	107½
Can No—Land gr 4s 1919. F&A	100	-----
1st con deb 4s 1930 gu. J&D	30 *lf* 97	99
Can Nor Div 4s 1929 gu. F&A	95	-----
Imperial Roll Stk 4½s 1913-1922 gu Var	*b* 5¼%	5%
Winnipeg Term g 4s '39 g J&J	94	97
Canadian Pacific—		
1st M deb £ g 5s 1915 J&J	*lf* 101	103
Cons deben 4s perpetual J&J	*lf* 100	101
Aroostook Val 4½s 1929 F&A	97	100
New Brunsw 1st g 5s '34. F&A	*lf* 109	111
Cons deb 4s perpetual. J&J	*lf* 97	99
Ont&Que deb gu 5s perp. J&D	*lf* 122	124
Carb & Shaw—See Ills Central.		
Carolina Cent—See Seab Air L		
Carolina Clinchfield & Ohio—		
1st g 5s 1938 op J&D	96	100
Carthage & Adiron—See N Y C		
Catawissa cons g 4s 1948 A&O	99	99¼
C R Ia F & N—See B C R & N.		
C R & Mo Riv—See Chic & N W		
Cent Ark & East—See St L S W		
Cent Branch Ry—See Mo Pac.		
Cent Br U Pac—See Mo Pac.		
Central of Georgia—		
1st M g 5s Nov 1 1945 F&A	109½	-----
Cons g 5s 1945 M&N	107¾	108½
Eq 4½s Ser H 1914-16 F&A	*b* 5⅛%	4¾%
Eq 4½s Ser I 1913-16 J&J	*b* 5⅛%	4¾%
Eq 5s Ser K Mch 1913-17 M&S	*b* 5⅛%	4¾%
Chat Div g 4s 1951 J&D	90	-----
Macon & Nor g 5s 1946 J&J	105⅛	-----
Mid Ga & Atl 1st 5s 1947 J&J	105⅛	-----
Mobile Div g 5s 1946 J&J	105	-----
Oconee Div 1st g 5s 1945. J&D	106	108
Cent RR & Bkg Co of Ga—		
Coll tr g 5s 1937 opt M&N	100	101⅜
Chattahoochee&G 5s '30. J&J	100	-----
Chat R & South g 5s '47. J&J	105	-----
Eatonton Br 5s g 1926. J&D	100	-----
Ocean SS Co g gtd 5s '20 J&J	100	102
Cent Indiana—See Cl Cin Chic & St Louis		
Central New England—		
1st g guar 4s 1961 op 1921 J&J	-----	92⅝
Dutchess Co 4½s '40 gu. J&D	102	103½
Central of New Jersey—		
Gen M (now 1st) g 5s '87. J&J	118⅝	119¼
Equip 4s April 1913 A&O	*b* 5%	4%
Am D&Imp Co gtd 5s '21. J&J	103	105¾
Leh & W B Coal con g 4s 1915 1920, 1925, 1930, 1935. J&D	*b* 4.35%	4¼%
N Y & L Br gen 4s '41. M&S	98	-----
Gen g 5s 1941 M&S	100	-----
Central Ohio—See Balt & Ohio.		
Central Pacific—See So Pacific.		
Cent Vermt 1st 4s May '20. Q-F	-----	90½
Charl&West Car 1st 5s '46. A&O	105	106
Aug Term 1st gu g 6s '47. A&O	112	118
Chateaugay Ry—See Del & H.		
Chattanooga Station Co—		
1st mort g 4s 1957 gu J&J	88	91
Chesapeake & Ohio—		
1st con g 5s 1939 M&N	109⅛	109½
General 4½s gold 1992. M&S	100⅜	100¾
Conv g 4½s 1930 op '15. F&A	92	92½
Gen fdg & impt 5s 1929 J&J	-----	103
Coll g notes 4½s Junl '14 J&D	99⅛	99½
Car tr g 4s Ser H Apr '13-16 A&O	*b* 4⅞%	4½%
Craig Valley 1st 5s g '40. J&J	101	-----
Potts Creek 4s 1946 J&J	82	-----
R & A Div 1st con g 4s '89 J&J	91¾	94
2d con g 4s 1989 J&J	88	-----
Warm Sp Val 1st 5s g '41. M&S	101	-----
Coal River Ry 1st 4s gu '45 J&D	84	-----
Elevator Co g 4s guar '38 A&O	80	83
Big Sandy Ry 1st g 4s '44 J&D	86½	87¾
Gr'nb'r Ry 1st g gd 4s '40 M&N	87⅛	-----
Raleigh & S W 1st 4s '36. J&J	80	-----
Chesterfield & Lanc 1st 5s '55 F&A	97	100
Chicago & Alton Ry—		
1st lien g 3½s 1950 J&J	60	64
RR refund g 3s 1949 A&O	67	70
Deb 5s 1922 subj to call. J&D	87	92½
5% notes Mch 15'13 op'11 M&S	99¾	100¼
Eq Asso'n 4s 1913 '15 M&N	*b* -----	4⅞%

* Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Chicago Burlington & Quincy—		
5s debenture 1913.....M&N	100	-----
Gen M 4s 1958.....M&S	95½	96
Denv Ext col tr 4s 1922.F&A	99½	100
Illinois Div 3½s'49 op '29.J&J	85⅛	85¾
4s July 1 1949.....J&J	-----	98
Iowa Div s f 5s 1919...A&O	103¼	105½
Sinking fund 4s 1919..A&O	98⅝	99
Nebraska Ext 4s 1927..M&N	96¼	96¾
S W Div s f 4s 1921....M&S	98¼	-----
Buri & Mo(Neb)con6s'18.J&J	102	102½
Repub Vall 1st 6s 1919..J&J	102	-----
C B & Q joint 4s—See Gt Nor		
Chicago & Eastern Illinois—		
Ref & Imp M 4s g '55 op.J&J	77¼	79¼
1st consol 6s gold 1934..A&O	118½	125
Gen consol 1st 5s 1937 M&N	106¾	108
Pur M1st lien coal5s'42opF&A	-----	98
Eq 5s Mch '13-1922 op M&S *b*	5⅛%	4¾%
Eq 4½s Ser E to Aug'15.F&A *b*	5⅛%	4¾%
Ch & I C Ry—1st 5s '36.J&J	104⅝	108⅞
Danv&G Cr 1st M 6s '20.M&N	104	-----
EvT H & Chic inc 6s '20..M&N	104	-----
Chic Gt West—1st 4s 1959.M&S	76	77
Chic Ham & West 1st 6s'27.J&J	116¾	118
Chic & I C Ry—See Chic & E Ill		
Chicago Indiana & Southern Ry		
Con mtge g 4s 1956 guar.J&J	91	92
Ind Ill & Ia 1st g 4s 1950.J&J	91	94¾
Chicago Indianap & Louisville—		
Ref M g 6s 1947 Ser A....J&J	124	125
Ref M g 5s 1947 Ser B....J&J	-----	108⅛
Ref m g 4s 1947 Ser C...J&J	91	93
Eq 4½s Mch 15 '13-'21.M&S *b*	5¼%	4¾%
Eq 4½s Apr 15 '13-'21A&O15 *b*	5¼%	4¾%
Indianap&Louis 1st 4s '56.J&J	-----	84
Monon Coal gu 5s '36 op.J&D	93¼	94¼
Ch I &St L Sh L—See C C C&St L		
Chicago Lake Shore & Eastern—		
1st M 4½s 1969 op 1919.J&D	-----	103
Chic Milw & Puget Sound—		
1st M g 4s 1949 guar J&J-Q-J	93	93⅜
Chicago Milwaukee & St Paul—		
Gen g 4s A May 1 1989.J&J	98	98¾
Gen g 3½s B May 1 1989.J&J	83¾	84⅜
Terminal 5s gold 1914...J&J	100¼	-----
Deb gold 4s July 1 1934..J&J	90½	92¾
Conv deb 4½s '32 op '22J&D	104½	104¾
When issued	104⅛	104¼
Chic & L Sup Div g 5s '21.J&J	104½	-----
Ch & Mo Riv 1st 5s 1926.J&J	106¼	108
Ch& Pac WestDiv 5s '21.J&J	104½	104⅞
Dak&Gt So 1st g 5s 1916.J&J	101	-----
Dubuque Div 1st 6s 1920.J&J	110¼	111⅜
Fargo & So g 6s ass'd '24.J&J	113⅞	-----
La C & D Div 1st 5s 1919.J&J	103	-----
Milw & Nor 1st 6s 1910—		
Ext at 4½% to 1913..J&D	100	-----
1st consol 6s 1913....J&D	99½	-----
Wis & Minn Div g 5s '21.J&J	104⅝	106¼
Wisc Vall Div 1st 6s '21..J&J	109¼	112¾
Ch & No M—See Pere Marquette		
Chicago & North Western—		
Con s f 7s Feb 1 1915....Q-F	105	105¾
General M 3½s g 1987.M&N	84	84⅜
Gen M gold 4s 1987.....M&N	97⅝	98
Sink fund deb 5s 1933..M&N	105	107½
Sinking fund 6s 1929.....A&O	109½	-----
5s 1929.....A&O	104½	105
50-year deb 5s 1921..A&O 15	102½	103
Exten bonds 4s 1926.F&A 15	96	-----
Cedar R & M 1st 7s 1916.M&N	107	108¼
Boyer Val 1st g 3½s '23.J&D	91½	-----
Frem Elk & Mo V 6s '33.A&O	121¾	-----
Ia Minn & NW 1st 3½s'35J&J	86¾	89¼
ManitowGB&NW3½s'41.J&J	84¾	-----
Marsh? ext 1st M 5s '22..A&O	104	-----
Milwaukee Lake Shore & W—		
Con 1st 6s gold 1921..M&N	111	114
Mich Div 1st g 6s 1924.J&J	114⅛	-----
Ashland Div1st g6s'25.M&S	114⅛	-----
Ext & imp s f g 5s '29 F&A	107¼	-----
MilSparta&NW1st4s'47.M&S	93¾	94⅜
Mil&State Line 1st 3½s'41J&J	84¾	-----
Minn & Ia 1st g 3½s '24.J&D	91	-----
N W Un 7s g June 1 '17.M&S	109	-----
Peoria & Norw 3½s '26.M&S	90½	-----
Prin & Northw 3½s 1926.J&J	90½	-----
Sioux City & Pac3½s'36-F&A	86¼	-----
Wino & St P 1st 7s 1916.J&D	108¾	111⅝
Chicago Peoria & St Louis—		
Prior lien g 4½s 1930...M&S	91	-----
Cons mtge gold 5s 1930 ..J&J *f*	-----	50
Income 6s July 1 1930..... *f*	-----	4
Chic Rock Isl & Pac Railway—		
General gold 4s 1988.....J&J	93½	94¼
1st mtge 6s 1917.....J&J	106⅜	106½
Ref g 4s 1934 op to 1911.A&O	87¾	88⅛
Coll tr g 4s May '13 to'18M&N *b*	6½%	5¼%
do Ser K 1913..M&N	97	-----
do Ser P 1918...M&N	91⅛	95
Deb g 5s Jan 15 '32 op J&J15	88½	89½
Eq 4½s Aug'13-Feb 15 F&A *b*	5¼%	5%
Eq 4½s Apr '13-Oct '19.A&O *b*	5¼%	5%
Eq 4½s May '13-'25...M&N *b*	5¼%	5%
Eq 4½s July'14-July'27 J&J *b*	5¼%	5%
C R I & P Railroad 4s'02.M&N	63¼	64
Burl Cedar Rapids & North—		
Con 1st&col tr 5s g'34.A&O	108½	109⅞
Cedar Rap Ia F & N W—		
5s gold guar 1921..A&O	102⅛	106
M&StL 1st gu g 7s '27.J&D	105	-----
Choctaw Oklahoma & Gulf—		
Gen M g 5s Oct 1 1919.J&J	101	101½
Consol gold 5s 1952..M&N	106	-----
Choc & Memph 5s 1949..J&J	106	-----
PeoriaRyTer 4s'37 gu op.J&J	85	-----
R I Ar&La 4½s 1934...M&S	-----	88
Rock Isl & Peoria 6s '25.J&J	101	-----
St Paul & Kan Cy Short L—		
1st g 4½s 1941 opt...F&A	89	90⅛
Keo & DesM—1st 5s '23.A&O	98½	100¾
Chic & St L—See Atch T & S Fe		
Chic St L & N O—See Ill Central		
Chic St L & Pitts—See Penn Co		
Chic St Paul Minn & Omaha—		
Con 6s June 1 1930.....J&D	120½	122
Con 6s red to 3½s 1930.J&D	89⅞	-----
Deb g 5s Mar 1 1930....M&S	102½	102¾
Ch St P&M1st g 6s 1918.M&N	119	-----

Bonds	Bid.	Ask.
Chic St Paul Min & Om—*Concl*		
North Wisconsin—6s '30.J&J	119	-----
StP& Sx C 1st g 6s 1919.A&O	108⅛	109
S S M&SW 1st M 5s '15.M&N	100	-----
Superior Sh L 5s J'ne 30 M&S	109⅜	-----
Chic Terre Haute & Southeast—		
1st & ref g 5s Dec 1 '60 opJ&D	-----	90
Sou Indiana 1st g 4s 1951F&A	79	81
Chicago Terminal Transfer —		
Chic & Gt W 5s g 1936..J&D	100	-----
Chicago & Western Indiana—		
Gen g 6s Dec 1 1932.....Q-M	106⅛	-----
Consol g guar 4s 1952....J&J	88⅛	89½
Chic & West Mich—See Pere M		
Chic Wis & Minn—See Wis Cent		
Choc Ok & Gulf—See Ch R I & P		
Cincinnati Dayton & Ironton —		
1st guar gold 5s 1941...M&N	98¾	104½
Cin Find & Ft W—See Cin H&D		
Cincinnati Hamilton&Dayton—		
General 5s gold 1942....J&D	100	105
2d mort gold 4½s 1937..J&J	-----	101¼
Gen M 4½s July 1 1939..... *f*	65	68
Fixed 4% int J&J & Nov	75	77
1st & ref g 4s 1959.....J&J	-----	91½
Guaranteed	-----	91
4% g coll tr notes '13 op.J&J	99⅝	99⅞
Cin Findlay & Ft Wayne—		
1st gold guar 4s 1923.M&N	-----	87
Dayton & Mich 1st 5s 1911		
Ext at 4½% to'31op'17J&J	99	-----
C I St L & C—See C C C & St L		
Cincin Indianapolis & West—		
1st & ref g 4s 1953 guar..J&J	86¾	88
Ind Dec&W—1st g 5s'35.J&J	102	105
1st guar gold 5s 1935..J&J	103¼	105
Cin Leb & Nor—See Pennsylvan ia RR		
Cincin & Muskingum Valley—		
1st guar gold 4s 1948...F&A	85	-----
Cincin N O & Texas Pacific—		
Eqp 4½s May '13-'16 ..M&N *b*	5¼%	4¾%
Eq4½sMay15'13-'21.M&N15 *b*	5¼%	4¾%
Cincin North 1st g 4s 1951..J&J	84	89
Cin Rich & F W—7s g '21.J&D	112	-----
Cin San & Clev—See C C C&St L		
Clearfield&Jeff—See Pa & No W		
Clearf & Mahoning—See B R&P		
Cleveland Akron & Columbus—		
General gold 5s 1927....M&S	105	108
1st cons guar g 4s 1940..F&A	89	-----
Unguaranteed	88	-----
Cleve Cincin Chic & St Louis—		
General 4s gold 1993....J&D	-----	91½
Deb g 4½s 1931.....J&J	91⅞	92¼
Cairo Div 1st g 4s 1939..J&J	91	92
C W & M Div 1st 4s g '91..J&J	88½	91
StL Div 1st col tr g4s'90.M&N	90	92
Spr&Col Div 4s 1st g '40.M&S	87	-----
White WV Div 1st 4s'40.J&J	87	-----
Central Indiana Railway Co—		
1st gold guar 4s 1953 M&N	87	-----
Chic Ind & St L Sh Line Ry—		
1st gold guar 4s 1953.A&O	94	-----
C I S L &C1st 4s g Aug'36.Q-F	93	-----
Con s f 6s '20 dr@105..M&N	105¼	-----
Cin San&Clev con g 5s'28.J&J	105	-----
Cleve Colum Cin & Indianap		
Consol mtge 7s 1914..J&D	102	105
Cons sink fd 7s 1914..J&D	102	-----
Gen con gold 6s 1934..J&J	120¼	123
Id Bim & W ext 4s 1940.A&O	90	-----
Ind & St L 1st 7s 1919 A.J&J	111	-----
1st 7s July 1919 SerB.M&S	111	-----
1st 7s July 1919 SerC.M&N	111	-----
O Ind & W g 5s Apr 1938.Q-J	90	-----
Peo & East cons 4s 1940.A&O	87½	89
2d cons inc 4s 1990...Apr 1 *f*	44¼	45
Cleveland Lorain & Wheeling—		
Cons now 1st g 5s 1933..A&O	106½	109½
Stamped subject to call	100	-----
Con refg g 4½s 1930 red.J&J	95	-----
Clev&MahoningVal–See ErieRR		
Clev & Marietta—See Penn RR		
Cleveland & Pitts—See Penn Co		
Cleveland Terminal & Valley—		
1st 4s gold guar 1995...M&N	90½	92
Coal & Coke Ry 5s 1919..A&O	95	-----
Coal & Iron Ry—See Western M aryland		
Colo Midland—1st 4s g '47.J&J	35⅞	37
Colo & Sou 1st g 4s 1929...F&A	93½	94
Ref M g 4½s May 1 '35.M&N	94⅛	94½
Eq 5s Ser A Apr '13-17..A&O *b*	-----	-----
Ft Worth & D C 6s 1921.J&D	107½	108
Col Sou N O & Pac—See St L & S F		
Colo Spr & Cripple Cr'k D Ry—		
1st gold s f 5s 1930.....J&J	102½	103½
1st cons 5s Oct 1942....A&O	92	96
Columbia & Gr—See South'n Ry		
Col Connect&Ter—See Nort & W		
Col Hock Val&T—See Hock Val		
Concord & Mont con 4s '20.J&D	-----	98¼
Deb 4s June 1 1920.....J&D	95¾	97
Deb 3½s June 1 1920...J&D	91½	93⅞
Conn & Pass—1st g 4s '43..A&O	95	96
Newp& Richf 1st 5s'41 gu J&J	-----	110
Conn River—Gold 4s 1943.M&S	95	96
3½s Jan 1 1923.....J&J	92	-----
Connellsv & Monongahela Ry—		
1st s f g 4s 1930 opt..M&S	96	98
Cuba Eastern 1st 6s 1933.M&S	-----	-----
Cuba RR—1st g 5s 1952...J&J	100	101½
Cum & Penn—1st g 5s '21.M&N	101½	-----
Current Riv—See K C Ft S & M		
Dak & Gr So—See Ch Mil & St P		
Dallas & Waco—See Mo K & T		
Daws Ry & C'l—See El Paso & Southw estern		
Dayton & Mich—See Cin H & D		
Delaware & Bound Brook—		
1st con gold 3½s 1955..F&A	88½	-----
Delaware & Hudson—		
Conv deb 4s June 15 '16.J&D	97¾	98
1st lien equip g 4½s '22.J&J	101⅛	101½
1st & ref gold 4s 1943...M&N	98¾	99
Penn Div 7s Sept 1917..M&S	110½	-----
Adirond 1st 4½s '42 gu.M&S	100	-----
Albany & Susq 3½s gold 1946		
(conv before 1916) gu.A&O	88¼	88½
Bluff Point Land Impr Co—		
1st M g guar 4s 1940..J&J	85	90

Bonds.	Bid.	Ask.
Delaware & Hudson—*Concluded*		
Chateaugay Ore & Iron—		
Guar gold 4s 1942.....J&J	85	-----
Hudson Coal Co—		
1st deb 4s 1913-1917.M&N	90	-----
Rens&Sar reg 1st 7s '21.M&N	117¼	-----
Utica Clin & Bing 5s '39.J&J	103	-----
Delaware Lack & Western—		
Morris & Essex 1st 7s'14M&N	103	-----
1st con 7s guar 1915..J&D	105½	-----
Ref g 3½s Dec 1 2000.J&D	86½	-----
N Y Lack & Western—		
1st 6s g'd Jan 1 1921..J&J	110⅞	111
2d 5s g'd cons 1923...F&A	103	105⅝
Term& Imp 4s gd '23.M&N	95⅝	98¼
Osw & Syrac gu 5s '23..M&N	100	-----
Warren 1st refg3½s 2000F&A	84	-----
Denver Northwest & Pacific—		
Northw Term g 5s '26 gu.J&J	84	87
Denver & Rio Grande—		
1st con g 4s 1936.....J&J	89⅛	90
1st con g 4½s 1936.....J&J	93	97¾
Improv't gold 5s 1928..J&D	96	99
1st & ref g 5s 1955 op...F&A	83½	84
Adj inc 7s cum '32 op...A&O	100	104
Rio Gr Junc 1st gu 5s '39.J&D	101	105
Rio Gr So 1st g 4s '40..J&J	-----	77½
1st g 4s guar 1940.....J&J	-----	70
Rio Gr West 1st 4s '39..J&J	84½	85½
1st cons g 4s 1949 op..A&O	80	82
UtCt4 gu g Jan 1 '17.A&O	82	-----
Utah Fuel 1st 5s 1931 M&S	85	87
Des Moines & Ft Dodge—SeeM inn & S t Louis		
Des Moines Union 5s 1917.M&N	98	-----
Detroit Grand Haven & Milw—		
1st Equip 6s Nov 14 '18.A&O	103	-----
Con gu 6s Nov 15 1918..A&O	103	-----
Det Gr Rap & West—See PereM		
Detroit & Mackinac—		
Prior lien gold 4s 1995..J&D	89	-----
Mortgage gold 4s 1995..J&D	87	-----
Detroit Mackinac & Marquette		
Land grant inc 7s 1911..A&O	25	35
Detroit Riv Tun—See Mich Cent		
Detroit Toledo & Ironton—		
Ohio South g 4s Mch'41.M&S *f*	-----	60
Gen lien & div 1st g 4s'55 J&D *fn*	25	35
Con mtge g 4½s 1980...F&A *f*	-----	5
Detroit & Toledo Shore Line—		
1st gold guar 4s 1953....J&J	85	87
Dul & Ir Range—1st 5s'37A&O	103	103⅝
2d mortgage 6s 1916 ....J&J	101⅜	-----
Duluth Missabe & Northern—		
1st gold 6s 1922.....J&J	104	-----
1st cons g 6s Jan 1 1923..J&J	104	-----
Gen g s f 5s Jan 1 1941...J&J	103	105
Duluth Rainy Lake & Winnipeg		
1st gold 5s 1916 op 1911..J&J	98⅞	99⅜
Dul Short Line—See St P & Dul		
Duluth South Shore & Atlantic		
1st gold 5s 1937.....J&J	103½	-----
Dutchess Co—See Cent New Eng		
East Tenn Va & Ga—See So Ry		
Eastern Minn—See St P M & M		
Easton & Amboy—See Leh Val		
Elgin Jol & East 5s 1941..M&N	106⅝	-----
Elkin & Alleghany—		
1st g 6s 1941 op.....J&J	98	100
Elmira Cort & Nor—See Leh Val		
Elmira & Williamsport—		
1st 6s '10 ext at 4% 1950.J&J	99	-----
Income 5s 2862.....A&O	111	-----
El Paso & Rock Isld—See El Paso & Southwest.		
El Paso & Southwestern Co—		
New Mexico Ry & Coal Co—		
1st col tr g 5s Oct 1 '47.A&O	99	100½
1st&con&coll tr g5s'51 A&O	99	100
Dawson Railway & Coal—		
1st col tr g 5s'51 gu sfJ&J	99	101
ElPas&RI 1st g gu5s'51.J&J	-----	101
Erie—NY&E1st4s ext g'47M&N	99	-----
5s 2d ext gold 1919.....M&S	102⅞	104
4½s 3d ext gold 1923...M&S	100⅛	-----
5s 4th ext gold 1920....A&O	103	-----
4s 5th ext gold 1928....J&D	92⅝	101
7s 1st cons g 1920.....M&S	114¼	115
7s 1st cons g fund 1920.M&S	113⅛	116¼
Prior lien gold 4s 1996...J&J	86⅛	86½
Gen lien gold 4s 1996....J&J	75⅝	76
Conv gold 4s 1953 Ser A..A&O	81½	82½
Series B 1953.....A&O	75¾	76
Eq g 4½s Aug'13-Aug'21 F&A *b*	5%	4¾%
Eq g 4s May '13-Nov'16.M&N *b*	5½	4¾%
Col 6s g notes Apr 8 '14A&O 8	100⅝	100⅞
Col 5% g notes 1914...A&O	99¼	100
Col 5% g notes 1915....A&O	99	99⅜
Penn coll g 4s Feb 1 '51.F&A	89½	92
Buff NY & E 1st 7s 1916.J&D	107	110
Buffalo & Southwestern—		
1st g 6s'08ext at5%'18.J&J	102	103
2d g 5s '08 ext to 1918.J&J	96	-----
JeffRR5s gu'09 ext to'19.A&O	100	-----
Chic & Atl Term 5s 1918.J&J	99	-----
Ch & Erie 5s 1st g 1982.M&N	110	112
Cleve & Mah Val g 5s '38 J&J	105	-----
Long Dock 6s con g 1935.A&O	122½	-----
Newb & N Y 1st 5s 1929.J&J	100	-----
N J & N Y 1st 6s 1910—		
Ext at 5% to 1950...M&N	101	-----
NY&Gr Lake gu g 5s'46.M&N	104	109
N Y L E & W C & RR—		
1st 6s curr guar 1922.M&N	-----	107¼
N Y L E & W D & I Co—		
1st 6s curr 1913.....J&J	100	101
NY Pa& O p l 4½s '35.M&S	95	-----
N Y Susq & Western—		
1st refunding 5s 1937..J&J	99½	100½
2d mtge 4½s 1937....F&A	82⅝	90
Gen mtge 5s g 1940...F&A	80	87
Term 1st g 5s 1943...M&N	107⅝	108½
Midland of N J 1st 6s 1910		
ext at 5% to 1940..A&O	107	111
Wilkes & E 1st g 5s'42.J&D	97	99
Erie & Pittsb—See Penn RR—		
European & N A—See Maine Central		
Evans Hend & Nash—See Louis & Nash		
Evansville & Indianapolis—		
Consold g guar 6s 1926..J&J	106	109¾
Ev & In 1st g gu 6s 1924.J&J	105	-----

b Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Evansville & Terre Haute—		
1st con gold 6s 1921 J&J	108¾	111
1st gen 5s gold 1942 A&O	98⅞	100
Eq 4½s Aug '13-Feb '16.F&A *b*	-----	4.90%
Mt Vernon 1st 6s g 1923 A&O	105	-----
Sul Co Br 1st g 5s 1930 A&O	94	-----
E T H & Chic—See Chic & E Ill		
Fargo & So—See Chic M & St P		
Fitchburg—4½s May 1'14 M&N	99	101
4½s Refunding 1928 M&N	99¾	101⅝
4½s Jan 1933 J&J	-----	102
4s March 1 1915 M&S	98	99⅜
4s July 1 1916 J&J	98	99¼
4s Refunding 1925 M&N	95	96
4s Refunding Mar 1927 M&S	95	96
4s Refunding 1927 A&O	-----	96
4s Jan 1928 J&J	95	96
3½s Oct 1 1920 A&O	93½	-----
3½s Oct 1 1921 A&O	93½	93⅞
Troy & Boston—7s 1924 J&J	127	129
Flint & PereMarq—SeePereMar		
Fla Cen&Pen—See Sea AirLine		
Florida East Coast—		
1st M g 4½s 1959 J&D	-----	96½
Florida South—See Atl Coast L		
Florida West Shore—		
1st gold guar 5s 1934 J&J	95	100
Fonda Johnstown & Gloversv—		
1st cons ref'g g 4½s 1947 J&J	91	93
Gen ref'g gold 4s 1950 J&J	82	-----
1st con ref 4½s '52 opt M&N	88	91
Ft Smith&West 1st g 4s '54 A&O *f*	45	55
Ft Worth & Den C—See Col & S		
Fort Worth & Rio Grande—		
1st 4s g 1928 J&J	74	75½
Fre Elk & Mo Riv—See C & N W		
Galv Har & San An—See So Pac		
Gal Hous&Hen—1st 5s '13 A&O	99½	-----
Gen & Wyo 1st g 5s 1929 A&O	85	88
Geor & Alabama—See Seab A L		
Georgia Car & N—See Seab A L		
Georgia Coast & Piedmont—		
1st gold 5s 1962 A&O	-----	-----
Ga & Fla 1st g 5s 1956 M&N	-----	75
Geor Midland—See Southern Ry		
Georgia Pacific—See South'n Ry		
Geo RR & Bank'g 6s 1922 J&J	107	110
5s Jan 1 1922 J&J	101	-----
4s Jan 1 1947 J&J	91	93
Ga South & Fla 1st g 5s '45 J&J	105½	106½
Gettysburg & Har Ry—		
Con 5s g guar Oct 1 '26 A&O	104	105
Gila Val Globe & Nor—See Sou Pacific		
Gr Rap Bel & Sag—SeePereMar		
Gr Rapids & Ind Ext 4½s'41 J&J	101	103
Muskegon Div g 5s 1926 J&J	-----	85
Grand Trunk Western Ry—		
1st g gu 4s £ July 1 1950 J&J *lf*	90	92
1st g gu 4s $ July 1 1950 J&J *lf*	91	93
Great Northern—		
C B & Q coll tr g 4s 1921 J&J	95⅝	95¾
1st & ref g 4¼s 1961 op'41 J&J	100½	100⅝
Great Northern Ry of Canada—		
Con 4s 1934 opt to 1914 A&O	83	85
Greenbrier Ry—See Chesapeake & Ohio		
Gulf Beaumont & Kan City—		
1st 6s gold Aug 1 1913 F&A	99½	-----
2d gold 5s Aug 1 1913 F&A	97	-----
Gulf & Ship Island RR—		
1st ref & term g 5s Feb'52 J&J	92⅛	94
Gulf Terminal of Mobile—		
1st mort g 4s 1957 gu J&J	85	90
Harrisb Ports Mt J & Lanc—		
1st 4s July 1913 J&J	99⅞	-----
Hartford & Conn Western—		
1st ext g 4½s July 1 1923 J&J	101	-----
Henderson Br—See Lou & Nash		
Hocking Valley Ry—		
1st con gold 4½s 1999 J&J	101¾	102
4½s gold notes 1913 M&N	99¾	100¼
Eq g 4s Ser No.1'13-'18 F&A15 *b*	5%	4¾%
Col & H V Ext 4s 1948 A&O	92⅛	-----
Col & Tol 1st g 4s 1955 F&A	92	-----
Hoosac Tunnel & Wilmington—		
1st sk fd g 5s Sept 1922 M&S	83	-----
Housatonic—See N Y N H & H		
Houston Belt & Terminal—		
1st M gold 5s 1937 op J&J	99⅝	100
Houston E & W Tex—See Sou Pacific		
Houston & Tex Cen—See Sou Pacific		
Hudson Companies—		
6% g notes Oct 15 '13 A&O15	98½	-----
Hudson & Manhattan—		
1st M 4½s 1957 conv F&A	62	65
N Y & Jer 1st g 5s '32 opt F&A	97½	-----
Huntingdon & Broad Top—		
1st g 4s Sept 30 1920 A&O	91	-----
2d mort 4s gold 1925 F&A	85	-----
Con 5s g Mar 31 1925 A&O	92	93
Huntington & Big Sandy—See Balt & Ohio		
Hutchinson & S—See A T&S Fe		
Idaho & Wash Northern—		
1st m g 5s, 1932 opt M&N	-----	96
Illinois Central—1st g 4s '51 J&J	102¼	-----
1st gold 3½s 1951 J&J	88	91
Main L ext 1st g 3½s'51 A&O	86	-----
1st mort £ g 3s 1951 M&S *lf*	79	81
Col tr gold 4s 1952 A&O	95	-----
Col Tr L N O & T g 4s '53 M&N	94½	97½
Pur lines 1st g 3½s 1952 J&J	83	84
Ref g 4s 1955 op 1918 M&N	95½	95¾
4½% gold notes 1914 J&J	99⅝	100
Cairo Bridge 4s g 1950 J&D	92	94
Litch Div 1st g 3s 1951 J&J	-----	75⅛
Louisv Div 3½s g 1953 J&J	-----	84¾
Middle Div reg 5s 1921 F&A	102	-----
Omaha Div 1st 3s g 1951 F&A	-----	77
St Louis Div 3½s g 1951 J&J	-----	84¼
St Louis Div 3s g 1951 J&J	-----	77
Sp'gfield Div Ext 3½s'51 J&J	82	-----
Western lines g 4s 1951 F&A	92¼	95
Chicago St Louis & N O—		
Con g 5s June 15 '51 J&D15	110½	113
Con g 3½s J'ne15'51 J&D15	80	-----
Mem Div 1st 4s g 1951 J&D	89	-----
Kankakee & S W 5s 1921 F&A	101	-----
St Louis Alton & Ter Haute—		
Bellev&Car 1st 6s 1923 J&D	108½	-----
St L South 1st g 4s '31 M&S	90	95½
Carb&Shaw 1st g 4s'32 M&S	90	-----
Ind Bl & Wn—See C C C & St L		
Ind Dec & West—See Cin I & W		
Indiana Ill & Ia—See Chic Ind & Sou		
Ind & Louisv—See Ch Ind & L		
Ind & St L—See C C C & St L—		
Indiana Un 1st 4½s '26 M&N	90	100
Interboro-Met } See Street & El		
Inter Rap Tr } Ry Securities		
International & Gt Northern—		
1st g 6s 1919 M&N	106⅜	107
5% notes Aug. 1 1914 F&A	98⅞	99⅛
Colorado River Bridge—		
1st M 7s 1920 M&N	100	-----
Iowa Cent—1st g 5s 1938 J&D	97¼	98⅛
1st & ref g 4s 1951 M&S	60	62
Iowa Falls&SC—1st 7s '17 A&O	108¼	111
Ia Minn & N W—See C & N W		
Jacksonville Terminal—		
1st M 5s g guar July 1 '39 J&J	90	-----
Jamestown Frank & Clearfield—		
1st g 4s 1959 guar J&D	93	-----
Jefferson—See Erie		
Joplin Union Station—		
1st g 4½s 1940 guar op M&N	90	-----
Kal Al & G R—See L S & M S		
Kanaw & Mich—See Tol & O C		
Kankakee & S W—See Ill Cent		
Kan City Belt 1st 6s 1916 J&J	103½	104¼
Kansas City Clinton & Sp—		
1st 5s gold 1925 guar A&O	93½	96½
Kansas & Colorado Pacific—See Mo Pac		
Kan City Ft Scott & Memphis—		
Refdg g 4s 1936 guar A&O	77¾	78
Cons 6s 1928 M&N	112⅝	113
Eq 4½s Aug '13-Aug '15.F&A *b*	5¼%	5%
Current Riv 1st 5s 1927 A&O	97	100
Kansas City Memphis & Bir—		
Gen 4s 1934 M&S	-----	92
Income 5s Mch 1934 Sept 1	79	83
Assented M&S	-----	82
Kansas City & Mem Ry & B—		
1st 5s gold 1929 A&O	101	101⅜
Kans & Mo—1st 5s '22 F&A	98	-----
Kan City & Mem 5s 1961 M&N	86	93
Kansas City Mexico & Orient—		
1st gold 4s 1951 F&A *f*	28	33
Kan City & N W 1st g 5s '33 J&J	96½	-----
Kan City & Pac—See M K & T		
Kan City St Jos & Council Bl—		
Nodaway Val 1st 7s 1920 J&D	103⅛	-----
Tarkio Val 1st 7s 1920 J&D	103⅜	-----
Kan City Southern—		
1st gold 3s 1950 A&O	71½	72
Ref & imp't 5s Apr 1 '50 J&J	97¾	98¾
Kansas City Terminal Ry—		
1st g 4s 1960 op 1930 J&J	-----	94¾
K C Viaduct & Term Ry 1st s f 4½s Sept '34 op '30 rcts. J&J	40	48
Kan City Wat & Gulf—See St Louis W at & G		
Kentucky Central—See L & N		
Keokuk & Des M—See C R I & P		
Knoxv & Ohio—See South'n Ry		
Lake Erie & Western—		
1st gold 5s Jan 1 1937 J&J	104⅞	107½
2d g 5s July 1 1941 J&J	100	100¾
No Ohio 1st gu 5s g '45 A&O	-----	105
Lake Sh & Mich So—See N Y C & H R		
Leavenw'th Term Ry & Bridge—		
1st M gold 5s 1923 J&J	80	-----
Lehigh & Hudson River RR—		
2d M 5s July 1 1917 J&J	100	-----
Gen g 5s July 1 1920 guar J&J	100⅝	-----
Unguaranteed	100	-----
Lehigh & Lake Erie—See Lehigh Valley		
Lehigh & New England—		
1st M g 5s 1945 J&J	105½	106½
Lehigh Valley—		
1st 6s ext g 4s 1948 J&D	101	103
Con M 6s ann reg irred'm J&D	143	145
Con M 6s R gold 1923 J&D	114	115¾
Con M 4½s C 1923 J&D	103	104
Con M 4½s ann irred'm J&D	111	-----
Gen cons gold 4s 2003 M&N	---	96½
Col tr g 4s Aug'13-Feb'26 F&A *b*	4.40%	4.30%
Easton & Amb 5s 1920 M&N	104	106
Elmira Cortland & North'n—		
1st pf g 6s Apr 1 1914 A&O	101	-----
1st gu gold 5s 1914 A&O	99	-----
Lehigh & Lake Erie—		
1st 4½s 1957 gu M&S	100	105
Lehigh & N Y 1st 4s '45 M&S	91½	-----
Lehigh Valley Coal—		
1st 5s gold guar 1933 J&J	106½	-----
1st 40-year gu int red to 4% 1933 J&J	92¼	-----
Lehigh Valley Ry of N Y—		
1st 4½s gold 1940 J&J	101⅞	104¼
Lehigh Valley Terminal—		
1st gold guar 5s 1941 A&O	110¾	111½
Middlesex Val 1st 5s'42 M&N	105	-----
Pa & N Y Canal con 5s '39 A&O	110	112
Con M 4½s 1939 A&O	103	-----
Cons 4s 1939 A&O	98	-----
Lehigh & Wilkes—See Cent N J		
Leroy & Caney Val—See Mo Pac		
Litchfield & Mad 1st 5s'34 M&N	87	95
Little Miami—		
Gen g guar 4s 1962 M&N	-----	97
Little R'k&Hot Sp West Ry—		
1st g 4s 1939 guar J&J	82½	-----
Little Rock Junct—See St L I Mt & South		
Long Island—		
Unified gold 4s 1949 M&S	89⅛	91
Refund g gu 4s 1949 M&S	-----	94⅛
2d mort 7s 1918 F&A	110	-----
1st cons g 5s July 1 1931 Q-J	108	112
1st cons g 4s July 1 1931 Q-J	93	-----
Gen mort g 4s 1938 J&D	92	-----
Ferry 1st 4½s con g 1922 M&S	-----	100
4s gold 1932 J&D	-----	97
Debenture gold 5s 1934 J&D	-----	101
Montauk Ext 5s 1945 J&J	102	-----
Brook & Mon 2d 5s 1938 J&D	108	-----
L I C'y & F con 5s 1937 M&N	102	-----
N Y Bay Ex R 1st 5s g'43 J&J	101	-----
N Y B'klyn & Man Beach 1st gold 5s 1935 A&O	103	-----
N Y & R B 1st g 5s 1927 M&S	103½	105¾
North Shore Branch—		
1st con 5s g Oct 1 1932 Q-J	104	-----
Louisiana & Arkansas Ry—		
1st s f g 5s 1927 M&S	93	93½
Louisiana Western—See Southern Pac		
Louisv Cin & Lex—See L & N		
Louisville Henderson & St L—		
1st mort gold 5s 1946 J&J	106	107¼
Louisville & Jeffersonv Bridge—		
Guaranteed gold 4s 1945 M&S	85¼	-----
Louisville & Nashville—		
Gen mort gold 6s 1930 J&D	112	115⅛
50-year gold 5s 1937 M&N	110½	-----
Unified gold 4s 1940 J&J	98¾	99
Coll tr gold 5s 1931 M&N	105½	109
At K & Cin div 4s 1955 M&N	92½	92⅝
Atl Knox & Nor 1st 5s'46 J&D	108	-----
Consol gold 4s 2002 M&S	-----	93
Lou C & Lex 4½s g 1931 M&N	100	-----
N O & Mob 1st g 6s 1930 J&J	118	120¼
2d gold 6s 1930 J&J	114⅛	117½
Pad&Mem div 1st 4s '46 F&A	90	-----
Pensacola Div 1st 6s '20 M&S	105¾	-----
St Louis Div 1st g 6s '21 M&S	109	112½
2d 3s 1980 M&S	-----	70½
St L prop 1st g 5s 1916 M&S	99	-----
E H & N 1st 6s 1919 J&D	110½	-----
Henderson Br 6s g 1931 M&S	105	-----
Kent Central—4s g 1987 J&J	92	-----
L&N Mob&Mont 4½s'45 M&S	102	103½
Louisv & Nashv South'n joint gold 4s 1952 J&J	87¾	88½
L&N Term 1st g 4s'52 gu J&D	-----	-----
Nas F&S 1st gu g 5s '37 F&A	107	108½
Newport & Cincin Bridge—		
1st M g 4½s 1945 guar J&J	100½	103⅛
Pensa & Atl 1st 6s gu '21 F&A	109	-----
S & N Ala Con M g 5s '36 F&A	108	110½
Macon Dublin & Savannah—		
1st gold 5s 1947 guar J&J	98⅞	99½
Mahoning Coal—See L S & M S		
Maine Central—Coll tr 5s } '23 J&D	103¼	-----
Eur & N A 4s gold 1933 J&J	93	-----
Hereford Ry—G 4s 1930 M&N	93	-----
Knox & Linc 1st M Pen Sh line 4s 1920 F&A	94	-----
Upper Coos 1st gu 4s '30 M&N	93	-----
UpperCoosEx4½s g '30 M&N	99	-----
Washington Co Ry 1st g gu 3½s Jan 1954 op 1924 J&J	80	85
Manila RR—See Foreign Gov't.	Sec. p.	50
Manitoba & Southeastern—		
1st gu 4s £ Feb 1 1929 F&A	98½	100
Marquette Houghton & Ont—		
Mort 6s 1925 A&O	112	114
Md Del & Va 5s 1955 gu F&A	95	98
Maryl & Pa 1st g 4s 1951 M&S	87½	-----
Income 4s 1951 A&O *f*	-----	68¾
Mason City & Ft Dodge—		
1st M gold 4s 1955 J&D	67	73
McK'sp't & B V—SeePMcK&Y		
Memphis Union Station—		
Col tr notes 5s Nov 1913 M&N	100	100½
Merchants' Br—See Term RR		
Meridian Terminal—		
1st M 4s 1955 guar M&N	80	85
Mexican Cent Eq&coll 5s'17 A&O	98	-----
2d Ser 5s 1919 A&O	98	-----
Mexican International—		
Prior lien g 4½s 1947 M&S	94	98
1st con gold 4s 1977 M&S	73	76
Stamped guar op to Mar '07	75	80
Mexican Northern—		
1st g 6s 1910 ext to 1930 J&D	90	-----
Mich Cent—See N Y C & H R		
Middlesex Valley—See Leh Val		
Midland of N J—See Erie		
Midland Term 5s 1925 J&	96½	-----
Millen & Southw—5s 1955 A&O	90	-----
MilLSh&West—See Chic & N W		
Milw & No—See Chic Mil & St P		
Milw & Sparta & N W—See Ch c & N W		
Min&Pac—See M St P & S S M		
Minneapolis & St Louis—		
1st 7s 1927 J&D	115	-----
Pacific Ext 1st 6s 1921 A&O	-----	110⅛
1st consol gold 5s 1934 M&N	99	102
1st ref'g gold 4s 1949 M&S	60	62½
Col notes g 5s 1914 F&A	98⅛	98½
Des Moi & Ft D 1st 5s'35 J&J	78	79
Minn St P & Sault Ste Marie—		
1st cons gold 4s 1938 J&J	95⅞	97
2d M gold 4s guar 1949 J&J	90	-----
Eq g notes 4½s Jne'13-22 J&D *b*	4⅝%	4½%
M S Ste M & Atl 1st 4s '26 J&J	96¼	-----
Minn & Pac 1st 4s 1936 J&J	95	-----
MSt P&S S M&Cent Term Ry—		
1st Chi Ter s f 4s'41 op'16 M&N	95½	96½
Minneapolis Term—See Wisc Cent		
Minneapolis Union—See St P M		
Mississippi Central—		
1st M g 5s 1949 opt J&J	94	95
Miss River & Bonne Terre—		
1st s f g 5s 1931 op A&O	99	100½
Missouri Kansas & Texas—		
1st gold 4s 1990 J&D	94	95
2d gold 4s June 1 1990 F&A	80	81
1st Extension 5s 1944 M&N	98	100
1st & ref 4s gold 2004 M&S	75	78
Gen M s f g 4½s 1936 J&J	85½	87
Consol M g 5s 1940 A&O	97½	-----
5% g notes 1913 opt M&N	100	100¼
St Louis div g 4s 2001 A&O	-----	77½
Boonville RR Bridge—		
1st g gu s f 4s 1951 M&N	80	-----
Dal&Waco 1st gu 5s'40 M&N	101	-----
Kan C & Pac 1st 4s g '90 F&A	87½	-----
Mo Kan & E 5s 1942 gu A&O	107	108
Missouri Kansas & Okla—		
1st g gu 5s May 1 '42 M&N	103½	104½
MK&T of T 1st 5s gu '42 M&S	99½	100⅛
Sherman Shreveport & S—		
1st M gu gold 5s 1943 J&D	99½	102
S W Coal & Imp 1st 6s'29 J&J	103	-----
Texas & Okla—5s 1943 M&S	101⅝	102½
Missouri Okla & Gulf *RR*—		
1st M 5s 1961 M&N	75	-----
Mo Pac—Cons 6s 1920 M&N	105½	106¼
3d 7s ext to Jly'38 at 4% M&N	-----	96½
Tr g 5s stpd Jan 1 1917 M&S	99¾	99¼
Col trust 5s 1920 F&A	98½	99⅜
Eq 5s May '13-Nov '21 M&N *b*	5¼%	5.10%
Gold 4s Mar 1 1945 opt M&S	70	70⅛
1st&ref 5s'59 conv Ser A M&S	86¾	87
5% g notes 1914 J&D	97⅝	97¾

b Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London. *N* nominal *s* Sale price

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Missouri Pacific—(*Concluded*)		
Central Br Ry 4s g 1919_F&A	92⅛	-----
CentBr UnPac 1st g 4s'48 J&D	77	81
Kansas & Colorado Pacific—		
1st & ref gu g 6s '38 F&A	104	105
Lor&Can V A L 1st 5s'26_J&J	98	-----
Lexington Div 5s 1920__F&A	97	-----
Pac of Mo 1st ex g 4s'38_F&A	93	-----
2d ext 5s gold 1938____J&J	103	-----
St L R E 1st 5s 1938__M&N	102	-----
Car'deletBr1st4½s'38 A&O	95	100
St Louis Iron Mtn & So—		
Unify & Ref'g g 4s 1929 J&J	82	82½
Gen con ry & l g 5s'31_A&O	105¾	106
Gen con stpd gu g5s'31 A&O	104	-----
Eq 5s May'13-Nov'21_M&N	99¾	100¼
Riv & Gulf Div 4s'33_M&N	83	83½
Lit R'kJn 1st 6s gu'16_A&O	99	-----
Pine Bluff & Western—		
1st gu g 5s'23op'13_A&O	96½	100
VerdVal I&W1st 5s'26 M&S	-----	100
Mobile & Birm—See Southern Ry		
Mobile & O—1st g 6s 1927 J&D	116¾	117¾
1st exten 6s July 1927___Q-J	112⅝	-----
Gen g 4s 1938_____M&S	85½	87½
Eq 5s guar 1913-1914___A&O *b*	5%	4¾%
Eq 5s May 1919 _____M&N *b*	5%	4¾%
Eq 5s Oct 1919 _____A&O *b*	5%	4¾%
Eq 4½s Ser E 1913-16 M&S *b*	5%	4¾%
Eq 4½s Mch'13-Sep'22 M&S *b*	5%	4¾%
Montgom Div g 5s 1947_F&A	107½	109
St L & C col tr 4s May'30_Q-F	88	-----
4s guar 1931 _____J&J	91	92¾
Mobile Term & Ry6s1935opM&S	95	100
Mohawk & Malone—See NYC&H		
Monong River—See Balt & Ohio		
Mont Cent—See St P M & M		
Morgan's La & Tex—See So Pac		
Morris & Essex—See D L & W		
Nashville Chattanooga & S L—		
1st 7s 1913_____J&J	100¾	101¼
1st consol gold 5s 1928__A&O	108¼	109¼
Centreville Br g 6s 1923_J&J	110	-----
Jasper Br 1st 6s 1923____J&J	111¼	-----
Lebanon Br 6s Jan 1 '17_J&J	105	-----
McM M W & Al 1st 6s'17_J&J	105½	106¼
Tracy City Br 6s 1917___J&J	104⅝	-----
Nash Flor & Sheff—See L & N		
National Rys of Mexico—		
Pr lien g 4½s s f 1957___J&J	-----	86½
Gen M 4s 1977_____A&O	76	77½
Coll tr g notes 4½s 1913_J&D	98¼	99
Nat RR of Mex p l g 4½s'26J&J	97	99
1st cons g 4s 1951_____A&O	76	77½
Nebraska—See C B & Q		
Nev-Cal-Ore Ry—5s 1919_M&N	95	-----
Newcas & Shen Val 6s '17_J&J	98	-----
New Eng RR—See NYNH&H.		
N Hav&Derby—See NYNH&H		
New Hav & No—See NYNH&H		
N J Junction—See N Y Central		
New Jer & New York—See Erie		
New London Northern—		
1st M g 4s July 1 1940___J&J	95	-----
New Mex Ry&Coal—SeeElPaso	&South	west
New Orleans Great Northern—		
1st m g 5s Aug 1 1955___F&A	64	66
New Orleans Mobile & Chic—		
1st M g 5s 1960_____J&J	86	86½
New Orleans & Northeastern—		
Prior l g 6s Nov 1 1915__A&O	104	-----
Equip 4½s Apr 1913__A&O *b*	5%	-----
New Orleans Terminal Co—		
1st g gu 4s 1953_____J&J	86½	88
Newport & Cin Bdge—See Louis	ville &	Nashv
Newp & Rich—See Conn & Pass		
N Y B & M Bch—See Long Isl		
N Y Bay Ext RR—See Long Isl		
New York Central & Hud Riv—		
Ref'g g 3½s July 1 1997 J&J	86½	87
Deb g 4s 1934_____M&N	90½	90⅝
Deb 4s 1942 tax-exempt J&J	-----	92
4½% notes Mch 1 1914_M&S	99⅝	100
NYC Lines eq 5s '13 22 M&N *b*	4.80%	4.60%
NYC Lines eq 4½s '14 25 J&J *b*	4¾%	4.55%
N Y C Lines eq 4½ 1914-1927 _____J&J *b*	4.70%	4.65%
Bos & Alb eq 4½s'13-'27A&O *b*	4.70%	4.55%
L S Col tr g 5½s 1998 __F&A	-----	78½
M C col tr g 3½s 1998___F&A	-----	78⅛
Beech Cr—1st 4s g gu'36_J&J	98	-----
2d guar g 5s 1936_____J&J	106⅛	-----
Clf Bit C Co 1st g 4s'40_J&J	75	80
Beech Creek Extension—		
1st gtd g 3½s 1951___A&O	84	-----
Cart & Adir 1st 4s g '81_J&D	88	-----
Gouv&Osw 1st 5s g 1942_J&D	108	-----
Lake Shore & Michigan So—		
Con g reg 3½s 1997___J&D	88	89¼
Deb g 4s 1928_____M&S	92¼	92½
Gold 4s 1931_____M&N	92⅜	92⅝
K A & Gr R 1st 5s '38_J&J	105	-----
Kal&W Pig'n g 5s 1940 J&J	113	-----
Mahon C RR 1st 5s '34_J&J	108	-----
Michigan Central—		
5s cou '31 D&BC div_M&S	106⅜	-----
Deb g 4s 1929_____A&O	88¾	90
1st 5s Kal & SH 1939_M&N	-----	-----
1st mtg M Air Line4s'40J&J	-----	99
1st g 4sJol&NoInd'57J&J10	94	-----
1st g 3½s JL&Sag'51 M&S	85	87
1st g 3½s 1952_____M&N	85⅛	86½
BayC&BC 1stM g 3s'89J&D	67	-----
Bat C&S 1st gu g3s'89 J&D	67	-----
Det R Tun 4½s'61gu_M&N	97½	99½
Grand Riv Val 4s '59_M&S	93	-----
Toledo Can South & Det—		
1st g 4s 1956 guar__J&J	93	-----
Moh & Mal 4s 1991_____M&S	97	99
Consol gold 3½s 2002_M&S	80	-----
N J Junc 1st 4s gu 1986_F&A	96	-----
NY&Har 1st g 3½s2000 M&N	86⅝	-----
N Y & Nor 1st g 5s '27__A&O	-----	107
N Y & Put 1st 4s g 1993 A&O	94	97
Nor & Mon 1st 5s g '16_A&O	101	-----
Os & Rome 1st M 7s '15_M&N	-----	101½
2d 5s May 1 1915_____F&A	-----	105½
Pine Creek gu 6s 1932__J&D	108⅝	-----
Pitts McK & Y 1st 6s'32_J&J	117	-----
2d 6s guar 1934_____J&J	117	-----
McK&BV 1st 6s g '18_J&J	105	-----

Bonds.	Bid.	Ask.
N Y Cent & Hud Riv—(*Concl*)		
Rome Watertown & Ogden—		
Cons g 5s July 1922__A&O	106	106¼
RW &O cons g 3½s'22 A&O	90	-----
RW&O Ter R 1st 5s'18_M&N	101½	-----
Utica & B Riv 4s g 1922_J&J	95	-----
West Trans Co 3½s 1923 F&A	89½	92½
West Shore 1st 4s 2361___J&J	97¾	98¼
NY Chic & St L 1st g 4s'37 A&O	99	99¼
Deb 4s May 1 1931_____M&N	-----	88¾
N Y & Greenw'd Lake—See Erie		
N Y & Harlem—See N Y Cent &	Hud R	
NY&Jersey—See Hudson& Man		
N Y Lack & West—See Del Lac	k &	West
N Y L E & W C RR—See Erie.		
N Y & L Br—See Cent of N J.		
N Y New Haven & Hartford—		
Deb 6s Jan 15 '48 conv J&J15	125	125½
Deb 4s July1'55 non-convJ&J	-----	89
Deb 4s 1956 non-conv_M&N	-----	88¾
Deb 4s 1947 non-conv__M&S	88	91⅝
Deb g 4s 1914 non-conv_F&A	98¾	99¼
Deb 3½s Mch 1947 M&S	78⅞	-----
Deb3½s 1954 non-conv A&O	77½	80
Deb 3½s 1956 convert J&J	86⅛	87
5% notes Dec 1 '13 op_J&D	100¼	100⅜
Bos & NYAList 4s g'55_F&A	96	97
Danbury & Norwalk—		
1st ref g 4s guar 1955_J&D	95	-----
Con 5s July 1 1920____J&J *t*	105	-----
Gen 5s April 1 1925__A&O	107	-----
Harl Riv & Portch 4s'54M&N	96½	98
Housatonic—Con 5s'37_M&N	110	-----
New Eng con 4s '45 gu_J&J	96½	-----
Consol g 5s July 1 1945_J&J	110½	-----
NY&NE BosTer 4s'39 A&O	105	-----
NH&Derby—Cons5s'18 M&N	100	-----
New Haven & Northampton—		
Ref 4s 1956 guar_____J&D	95	-----
N Y Prov & Bos 4s '42_A&O	95	96
N Y Westchester & Bos Ry—		
1st M g 4½s 1946 guar.J&J	97⅝	98⅛
Prov Ter 1st g 4s gu '56_M&S	96	-----
N Y & Northern—See N Y Cent	& Hud	Riv
New York Ontario & Western—		
Ref 1st g 4s June 1992__M&S	92	94
Gen M g 4s 1955 reg___J&D	85	88½
5s g notes Jne'13-Dec'15 J&D	100¾	101¾
Eq 4½s Mch '13 Mch '16 M&S *b*	5%	4¾%
NYPhila&Nor—1st g 4s'39_J&J	96½	98
Income 4s Jan 1 1939__M&N	90	92
N Y Prov & Bost—See N Y N	H & H	art
N Y & Putnam—See N Y Cent	& Hud	Riv
N Y & Rockaway Bch—See Lo	ng Isla	nd
N Y Susq & W—See Erie		
N Y Westc & Bost—See N Y N	H & H	
Nodaway Val—See KCStJ&CB.		
Norf & Caro—See Atl Coast Line		
Norfolk Southern—		
1st & ref g 5s '61op'15__F&A	98⅜	99½
Norf & Sou 1st 5s 1941_M&N	102⅛	-----
1st gen g 5s 1954 opt___J&J	98½	99½
Ral & Cape F 1st5s'43_M&S	97	103
Ral & Southp con 5s '65_J&D	95	-----
Suffolk & Car con 5s 1952 J&J	101	106
Norfolk Term 1st gu 4s '61M&N	91	-----
Norfolk & Western—		
General 6s 1931_____M&N	119⅝	122¼
Imp & exten 6s 1934____F&A	123	125
New River 1st 6s 1932__A&O	120	122
N&W Ry 1st con g 4s'96_A&O	98½	-----
Div 1st lien & gen g 4s July 1 1944 opt Jan 1 1929___J&J	92¼	92½
Conv g 4s 1932 opt 1917 J&D	109	110
Conv deb 4½s '38 w i__M&S	108⅛	108⅜
N&W Pocahontas 4s '41_J&D	___	92
Eq tr g 4s Ser B 1913____M-S *b*	4.40%	4.35%
Eq tr 4s Ser D-F 1913 to '16 gu *b*	4.60%	4.45%
Ser G H J K'13-'16 gu_Var *b*	4.60%	4.45%
ColCon&Ter 1st 5s g '22_J&J	103	106
SciotoVal&NE1st 4s'89_M&N	94	-----
Northeast Pennsylvania—		
1st g gu 5s 1920_____A&O	101	103
N'east of SC—See AtlCoL of SC.		
Northern Cal Ry—See So Pac.		
Northern Central—		
Con gen M 4½s E 1925__A&O	102	104½
Mort bds 5s 1926 Ser A___J&J	105	-----
Mort bonds 5s 1926 Ser B J&J	105	-----
Northern N J—1st 6s 1917 J&J	-----	-----
Northern Ohio—See L E & West		
Northern Pacific—		
St Paul&No Pac6s g '23_F&A	113¼	-----
Reg certs 6s 1923_____Q-F	112⅛	-----
Prior lien g 4s Jan 1997__Q-J	98¼	98⅜
Gen lien g 3s Jan 2047___Q-F	67⅞	68¼
St P & D Div g 4s 1996__J&D	92	95½
Wash Cent 4s Mch 1948_Q-M	-----	95½
C B & Q Coll 4s—See Gt No.		
St Paul & Dul 1st 5s '31_F&A	109	-----
2d mortgage 5s 1917__A&O	102⅜	102½
1st consol g 4s 1968__J&D	92¾	-----
Dul ShLine gtd 5s '16_M&S	100½	-----
Tay Falls&LSup 6s '14_J&J	102	-----
Dul Union Dep 5s '30_A&O	100	-----
No Pac Ter Co—1st 6s '33_J&J	110⅞	111⅜
North Ry of Cal—See Sou Pac.		
North Pac Coast—See No Shore.		
North Pennsylvania—		
1st M 4s extended 1936_M&N	100½	102½
Gen g 3 3-10s 1953_____J&J	82½	84½
Northwest'n Term—See Denv N	W &	Pac
Norwich & Wor—4s 1927__M&S	97	-----
Norwood & Montreal—See NYC		
Ogd'b'g & L Cham—See Rutl'nd		
Ohio Connect'g 1st g 4s'43_M&S	97	-----
Ohio I & W—C C C & St L.		
Ohio River—See Balt & Ohio.		
Old Colony—4s gold 1924_F&A	97	98
4s Dec 1 1925_____J&D	96½	97½
4s Jan 1 1938_____J&J	96	97
3½s July 1 1932_____J&J	88¼	90
Omaha & St L—See Wabash.		
Oregon & California—See SoPac		
Oregon RR & Nav—See Un Pac		
Oregon-Washington RR & Nav		
1st & ref g gu 4s '61 opt_J&J	90	90¼
Ore RR & Nav cons 4s'46J&D	93⅛	93¾
Oregon Short Line—See Un Pac		
Oswego & Rome—See N. Y Cent		

Bonds.	Bid.	Ask.
Oswego&Syracuse—See D L&W		
Ozark & Cherokee Central—		
1st g gu 5s 1913 opt____A&O	100	100⅛
Pacific Coast Co—See Misc B'ds		
Pan American 1st 5s '34 op J&J	-----	-----
Pennsylvania RR—		
Con M 5s g 1919_____M&S	-----	108
do 4s gold 1943____M&N	101½	-----
do 4s g 1948_____M&N	101¾	102½
do 3½s g £ 1945___J&J	90	-----
Collateral tr g 4½s 1913_J&D	99	-----
Col tr 4s Ph W & B 1921_J&J	98½	-----
RE pur mon 1st g 4s'23_M&N	101¼	-----
Conv g 3½s Oct 1 1915 opt Dec 1 1910_____J&D	97¼	97⅜
Pa St Eq 3½s Mch 1913_Q-M *b*	5%	4½%
Steel Rol Stk tr3½sMay'13QF *b*	5%	4½%
Equip tr g 4s '14 Ser A__M&S	98	-----
Gen ft eq 4s May '13 to'20 Q-F *b*	5%	4½%
Gen ft eq 4s Jne'13-'22_Q-M *b*	5%	4½%
Alleg Val gen 4s 1942__M&S	98	100⅛
Balt Ches& Atl 1st g 5s'34 M&S	100	-----
Belvidere Del gu 4s 1927_F&A	97	-----
1st g gu 3½s 1943____J&J	87¾	-----
Cin Leb & Nor 5s 1916__J&J	101	-----
1st cons gu g 4s 1942_M&N	92⅛	93½
Clev&Marietta—4½s'35 M&N	101	-----
Cleveland & Pittsburg—		
SerA 4½s gen gtd 1942_J&J	102½	-----
SerB 4½s gen gtd '42_A&O	102½	-----
Int red to 3½%_____	90	-----
SerC 3½s gen gtd '48_M&N	----	92⅞
SerD 3½s gen gtd '50_F&A	90	-----
D Riv RR&B gu g 4s'36_F&A	95	-----
Erie & Pittsburgh—		
Gen gu g 3½s SerB '40_J&J	90	91¾
Series C 1940_____J&J	90	-----
Pennsylvania Company—		
1st M g 4½s 1921_____J&J	102½	104½
Gu g 4s 1931 op 1921__A&O	96⅛	-----
Gu tr ctfs g 4s 1952__M&N	95½	-----
Gu tr cts g 3½s 1937__M&S	85½	-----
Gu tr certs g 3½ 1941_F&A	85⅜	86
Gu tr certs g 3½s'42__J&D	85⅜	-----
Gu tr certs g 3½s'44_J&D	85⅜	88⅜
Guar trust gold 3½s call 1-15 yearly to 1916_M&N	97	-----
Phil Germ & Chestnut Hill—		
1st g'd 4½s 1913____M&N	98	-----
Pitts C C & St L—		
Con g gu 4½s SerA'40_A&O	103½	105
do do Ser B'42 A&O	103½	105½
do do Ser C'42_M&N	103	-----
do 4s Ser D '45_M&N	95¼	98
do 4s Ser F 1953_J&D	95¼	-----
do 4s Ser G 1957_M&N	95¼	-----
do 3½s SerE '49_F&A	90	-----
CStL&Pitts1st5s g '32 A&O	107½	-----
Steub & Ind 1st 5s '14_J&J	100	-----
Pitts Va & Charleston—		
1st g gu 4s 1943____M&N	98	100
Sodus Bay & Sou g 5s'24_J&J	95	-----
Sun & Lew 1st g 4s 1936_J&J	96½	-----
Penn & N Y Canal—See Leh V.		
Pennsylvania & Northwestern—		
Gen 5s Jan 1 1930_____J&J	105½	108
Bells Gap Cons 6s 1913__A&O	100	-----
Clearfield&Jeff 1st 6s '27_J&J	115	116½
Pensacola & Atl—See Lou & N.		
Peoria & Eastern—See Clev Cin	Chic &	St L
Peoria & N W—See Chic & N W		
Peoria Ry Term—See Ch R I &	Pac	
Peo & Pekin Un 1st 6s '21_Q-F	106	-----
2d mort g 4½s Feb 1'21_M&N	-----	95
Pere Marquette RR—		
Cons g 4s Jan 1 1951____J&J	70	73½
Ref. g 4s 1955_____J&J	-----	55
Guaranteed_____	-----	54⅞
Deb 6s July 1 1912_____J&J *f*	25	40
Equip tr 4½s '13 to '14_A&O	-----	-----
Eq 5s A & B 1913-1919_A&O	-----	-----
Chic & W Mich 5s 1921__J&D	94½	98½
Ch & N Mich 5s gu'31_M&N	90	-----
Detroit Grand Rapids & West 1st g 4s April 1 1946 A&O	80	84
Flint & Pere M g 6s '20 A&O	103½	106½
Gold 4s 1920_____A&O	92	94
1st con gold 5s 1939__M&N	96	98
Pt Huron Div g 5s1939_A&O	96½	98
Toledo Div 5s 1937___J&J	91	96
Grand Rap Belding & Sag— 1st g 5s March 1924__M&S	-----	92
Lake Erie & Detroit Riv Div— 1st g 4½s Aug 1 1932_F&A	90	92
Pere Marquette RR of Ind— 1st gu g 4s 1943 opt__M&N	75	80
Sag Tusc & Hur 4s 1931_F&A	-----	90
Perkiomen—1st ser 5s '18_Q-J	103	104
2d series 5s Jan 1 1918___Q-J	102½	103½
Petersburg—See Atl Coast Line.		
Phila & Baltimore Central—		
1st M 4s 1951 guar_____M&N	97½	98¼
Phila Balt & Wash 4s '43_M&N	100¾	-----
Philadelphia & Erie—		
Gen (now 1st) gu 6s g '20_J&J	110	112
Gen g 5s July 1 1920____A&O	104½	105½
Gen g 4s July 1 1920____A&O	99	99½
Phil Ger&Ches Hill—See Pa RR		
Phila Harrisburg & Pittsburg—		
1st mort gold 5s 1925___A&O	106	107
Philadelphia Newtown & N Y—		
1st mort red to 3s 1942_A&O	76	79
Phila & Read—See Reading Co		
PhilaWil& Balt—Deb4s'17 A&O	99¼	101
Debenture 4s 1922_____M&N	99	101
Debenture g 4s 1926_____J&J	99	101
Debenture g 4s 1932____A&O	98½	101
Col tr ctfs 1921—See Penn	RR	
Philippine Ry—See Foreign Gov	Sec., p	age 50
Pine Bl & W—See St L I M & So		
Pine Creek—See N Y Cent & H	ud Riv	
Pitts Bessemer & Lake Erie—		
P S & L E 1st g 5s 1940_A&O	107⅛	-----
Cons 1st g 5s July 1 '43_J&J	110	112
P B & L E con g 5s 1947__J&J	110	111
Deb g 5s 1919_____J&D	99	102
Pitts Char & Youghiogheny—		
Gen mort gtd 4s 1932___A&O	90	-----
Pitts Cin Chic & St L—See Penn	RR	
Pitts Cleve & Tol—See B & O.		
Pittsburg Junction—See B & O.		

b Basis. *f* This price includes accrued interest. *k* Last sale. *t* In London. *n* Nominal. *s* Sale price. *t* Free of taxes in Massachusett.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds

Bonds.	Bid.	Ask.
Pitts & L Erie—1st g 6s'28 J&J	116	-----
2d 5s Jan 1 1928 A&O	105½	-----
Pitts McK & Yough—See N Y C		
Pitts Shaw&N—1st g 5s'49 F&A	36	-----
Gold 4s Feb 1 1952 F&A	f 25	30
5% receivers' ctfs '14 op J&D	98	100
5% receiver's ctfs '15 op F&A	95	98
5% receiver's ctfs '16 op M&S	98	100
Pittsburgh & Shawmut—		
1st s f g 5s 1959 opt J&D	85	94
1st l col tr 6% notes '13 op J&D	99¾	100¼
Pitts Shen&L E—See P'Bess&L E		
Pitts Term RR & Coal—		
1st g gu s f 5s 1942 J&J	93	97
West Side Belt 1st g 5s'37 M&S	95	100
Pitts Va & Chas—See Penn RR		
Pitts & West—See B & O		
Pitts Youngst & Ashtabula—		
Consol 5s 1927 M&N	105	-----
1st gen 4s Ser A 1948 J&D	-----	99¾
Pontiac Ox & N 1st g 6s '16 J&J	-----	-----
Portland & Ogdensburg—		
1st M 4½s 1928 guar M&N	101	103
Port & R Falls—1st g 4s'26 M&N	94	-----
Debenture 4s Aug 1927 F&A	93	-----
Portland (Me) Terminal—		
1st g gu 4s 1961 J&J	91½	92
Port Reading—1st gu 5s'41 J&J	106	-----
Ports Gt & K Con—See Bos&Me		
Potomac Val—1st gu 5s g'41 J&J	106¼	107½
Princeton & Northbw—See Clge & N W		
Providence Term—See NYNH& H		
Prov & Worc—1st 4s 1947 A&O	95	96
Raleigh & Augusta—See Seaboa rd Air Line		
Ral&CapeFear—See Nor Southn		
Raleigh & Gas—See Seaboard Line		
Ral & Southp—See Nor South'n		
Raleigh & S W—See Chesapeak e & Ohio		
Raritan River—1st g 5s '39 J&J	108	112½
Ravensw Spenc & Glen—See Ba lt & Ohio		
Reading Company—		
Gen g 4s Jan 1 1997 J&J	97¼	97¾
Jer Cen g 4s '51 op '06 A&O	96¼	96⅞
Atlantic City 5s 1919 M&N	103	104
1st consol g gu 4s 1951 J&J	93	95
W&N s tr ctfs 4s red 105 Q-M	95	-----
Phila & R—2d 5s g 1933 A&O	-----	113½
Imp ext g 4s 1947 A&O	98¾	99¼
Cons ext gold 4s 1937 M&S	98½	99¼
Term 5s g gu May 1'41 Q-F	113¾	114¼
DelRTer p mon g 5s'42 M&N	107	-----
Ex p mon g 5s 1942 J&J	107	-----
Wilm&No 1st 5s 1927 J&D	99½	-----
Gen g 5s Aug 1 1932 Q-F	107	109
Phil & Read Coal & Iron—		
Col s f g 4s ext'32 gu F&A	98	-----
Rens & Saratoga—See Del&Hud		
Richm & Danv—See Southern Ry		
Rich Fredericksb & Potomac—		
Cons mort 4½s 1940 A&O	103½	-----
Rich & Mecklenburg—See SoRy		
Rich & Peters—See Atl Coast L		
Richmond-Washington Co—		
Col tr g gu 4s 1943 opt J&D	92	-----
Rio Gr Junc—See Denv & Rio Grande		
Rio Grande So—See Denv & Rio Grande		
Rio Grande West—See Den & Rio Gr		
Roch & Pitts—See Buff R & P		
Rock Island-Frisco Terminal—		
1st M g 5s 1927 guar J&J	99	100
Rock Isl Ark & La—See C R I & Pac		
RockIsl & Peoria—See ChiRI&P		
Rome W & O—See N Y C & H		
Rutland—Con 4½s 1941 J&J	96	-----
Benn&Rut 4½s g 1927 M&N	95	-----
Ogd&LCh 1st g gu 4s'48 J&J	83¼	84¾
RutlCanad 1st g gu 4s'49 J&J	85	87
Car tr g 4½s 1913 to '17 A&O	b 6%	5%
Eq tr 4½s '23-'27 M&N	b 5½%	5%
Sag Tusc & Hur—See Pere Marq		
St Clair Mad & St L Belt—		
Alton Bridge 1st g 4s '51 J&J	-----	78½
St Clair Term 1st 5s 1932 F&A	100	102¾
St Johns & L Champlain—		
1st g 5s March 1 1944 M&S	103	-----
St J & Gr Isl—1st g 4s 1947 J&J	84	87
St Law & Adiron 1st 5s'96 J&J	109	-----
2d g 6s 1996 A&O	119	-----
St Louis Al & T H—See Ill Cent		
St Louis Br—See Term RR Ass'n		
St L & Calro—See Mobile & O		
St L Iron Mt & Sou—See MoPac		
St L Mer Br Co—See Term RR		
St L Rocky Mt & Pac 5s '55 J&J	77½	78
St L So—See Illinois Central		
St Louis & San Francisco—		
Gen mort g 6s 1931 J&J	113⅝	120¾
Coll tr s f g 6s 1920 F&A	103	-----
Gen mort g 5s 1931 J&J	104¾	106½
Gen g 5s 1927 op M&N	81	81½
Eq no 5s Aug'13-Aug'17 F&A	b 5¼%	5%
Coll trust g 5s 1987 A&O	99	100
Cons g 4s 1996 J&J	83½	-----
5% notes June 1 '13 opt J&D	99¾	100¼
6% notes Sept 1 1914 op M&S	99¾	100
Refunding g 4s 1951 J&J	76	76¼
N O Tex & Mex div 5s'40 M&S	93	95
Birm Belt 1st g gu 4s'22 A&O	-----	90
Col South New Orl & Pac—		
Eq tr 5s Aug'13-Feb'17 F&A	Basis	5%
Sou West Div g 5s 1947 A&O	99⅜	-----
St L W & W g 6s 1919 M&S	100	-----
St Louis Southwestern—		
1st g 4s 1989 certfs M&N	89½	89⅞
2d g inc 4s Nov '89 cert J&J	78	----
1st consol g 4s 1932 J&D	80½	80¾
1st term & unif 5s 1952 J&J	89	90½
Cent Ark&Ea 1st 5s'40 op J&J	-----	97½
Grays Pt Term g 5s '47 J&D	99⅛	-----
Shrev Bdg & Ter 5s'55 gu F&A	93	96
Stephenv N&S Tex 5s'40 op J&J	95	97½
St L Wichita & West—See St L & San Fran		
St Paul & Duluth—See Nor Pac		
St Paul & K C Short L—See Ch		
St Paul Minn & Manitoba—		
1st cons g 4s 1933 J&J	98	-----
1st consol g 6s 1933 J&J	122¼	123
1st con red to 4½s g '33 J&J	102⅛	104¼
Montana ext 1st 4s '37 J&D	95	-----
Pacific Ext 1st 4s£ 1940 J&J	d 92½	-----

Bonds.	Bid.	Ask.
St Paul Minn & Man (concl'd)—		
Eastern Ry of Minnesota—		
Nor div 1st g 4s 1948 A&O	94½	97
Minn Union 1st 6s 1922 J&J	110⅜	-----
1st 5s July 1922 J&J	100	-----
Mont Cen 1st gd g 6s '37 J&J	124	-----
1st guar gold 5s 1937 J&J	109½	111
Will & S F 1st 5s g 1938 J&D	109	-----
St P & N Pac—See No Pac		
St P & S C—See C St P M & O		
Salt Lake City Un Dep & RR—		
1st M 5s 1938 M&N	94	95
San Ant & AranPass—See SoPac		
San Francisco & Nor Pacific—		
1st g 5s sink fund 1919 J&J	95	-----
San Fr & S Jo Val—See AT&SF		
San Fran Term—See Sou Pacific		
Santa Fe Pres & Ph—See Atch	Top &	S Fe
Sault Ste Marie Bridge—		
1st M s f g 5s July 1 1937 J&J	98	102
S Ste Marie & S W—See Ch St P M & O		
Sav Fla&W—See Atl Coast Line		
Sav&States—1st g gu 5s '53 J&J	90	-----
Schenectady & Duanesburg—		
1st guar 6s 1924 M&S	114	115¼
Schuylkill River E S—See B & O		
Scioto Val & N E—See Nor & W		
Seaboard Air Line—		
1st g 4s 1950 A&O	85½	86⅛
Stamped	85½	85¾
Adjust M 5s. Oct 1 '49 F&A	74½	79¾
Ref g 4s 1959 opt A&O	77½	79
Eq tr 4½s July 15 '13-July 15 1922 J&J 15	b 5%	4¾%
Eq g 5s Jne'13-Dec'19 J&D	b 5%	4¾%
Atlanta-Birmingham Divis—		
1st g 4s May 1 1953 M&S	84	-----
Car Cent 1st g gu 4s '49 J&J	91⅞	-----
Florida Cent & Peninsula—		
1st gold 5s 1918 J&J	102¼	-----
1st l g ext 5s gold '20 J&J	103¾	-----
1st con 5s gold 1943 J&J	-----	107
So Bound 1st g 5s '41 A&O	107½	108¼
Georgia & Ala 5s Oct '45 J&J	105	105¼
Ga&AlaTerm 1st g5s'48 J&D	102	103
Ga Car & N—1st 5s g '29 J&J	104¾	-----
Ral'h&Aug'sta—1st 6s'26 J&J	-----	113½
Ral'h&Gast'n—1st g5s'47 J&J	107½	-----
Seab&Roanoke—1st5s'26 J&J	102	105½
Deb 6s after July 1 '16 F&A	102¾	105
Seacoast RR of N J 5s '48 A&O	106	108
Sebast & Mooseh 1st 5s'28 M&S	-----	-----
Shamokin Sunb'y & Lewisb'g—		
2d 6s g July 1 1925 J&J	111	-----
Sherman Shrev & Sou—See Mo Kan & Tex		
Shreve Brdg & Ter—See St Louis South western		
Sierra Ry of Cal—		
1st s f g 6s Apr 12 '37 A&O 12	92½	98
Sil Sp Ocala & G—See Atl C L		
Sioux C & Pac—See Chic & N W		
Sodus Bay & Sou—See Penn RR		
Somerset Ry 1st & ref 4s'55 J&J	-----	95
South Bound—See Seaboard A L		
So Car & Ga—See Southern Ry		
Sou Indiana—See Ch Terre Haute & S E		
Southern Pacific Co—		
Coll tr 4s(CP) Aug 1 '49 J&D	94½	95
Conv g 4s Jne 1'29 op'14 M&S	93¼	93½
Aust & Nor 1st 5s g '41 J&J	100	105⅞
Central Pacific—		
1st refdg 4s g g'd '49 F&A	95½	96
1st g gu 4s Oct 1 1954 A&O	87	89
M 3½s g g'd Aug 1'29 J&D	-----	91
Galveston Harrisb & SanAn—		
Mex&PDiv 1st 5s'31 M&N	103	105½
Gila Val Globe & Northern—		
1st g 5s Nov 1 1924 M&N	-----	103¼
Houston East & WestTexas—		
1st 5s g May 1 1933 M&N	103	-----
1st guar g 5s Mar '33 M&N	103	105
Houston & Texas Central—		
1st l g g 5s 1937 J&J	109½	110
Gen gold 4s 1921 A&O	92⅛	94¼
Waco&NW Div 6s g'30 M&N	114	118
La West 1st 6s 1921 J&J	107	-----
Morgan's Louis'a & Texas—		
1st mort 7s 1918 A&O	109	111½
1st g 6s 1920 J&J	106⅞	110
North Cal Ry g 5s 1929 J&D	107	-----
NoRy ofCal 5s g gu 1938 A&O	109¼	110⅛
Oregon & Cal 1st 5s 1927 J&J	102	-----
S A & Ar Pass g gu 4s'43 J&J	85¼	85½
San Fran Term 1st 4s'50 A&O	88	88½
So Pacific Br 6s 1937 A&O	-----	126¼
Southern Pacific RR Cal—		
1st con g 5s gu 1937 M&N	105	-----
1st con ref g 4s'55 op'10 J&J	93⅜	93⅝
So Pac Coast 1st g 4s '37 J&J	91	-----
Texas & N O—		
Consol gold 5s 1943 J&J	100⅛	101
Dallas Div 1st g 4s'30 F&A	88	92
Southern Railway—		
1st consol gold 5s 1994 J&J	106½	106¾
Develop & gen M g 4s'56 A&O	77⅞	78
5% g notes 1916 F&A	99¾	99⅞
Eq tr g 4½s Jne'13-De'14 J&D	b 4⅞%	4⅝%
Equip trust g 4½s Ser L Aug 1913 to Feb 1921 F&A	b 4⅞%	4⅝%
Eq tr 4½s Ser M'13-'19 J&D	b 4⅞%	4⅝%
Equip trust g 4½s Ser N Apr '13 to Apr 1920 A&O	b 4⅞%	4⅝%
E Tenn reor lien 5s 1938 M&S	103	-----
1st Mem div g 5s 1996 J&J	107⅛	-----
St Louis Div 1st g 4s 1951 J&J	87	88
Aiken Br 1st g 4s 1998 J&J	79	-----
Ala Cent 1st g 6s 1918 J&J	105⅞	-----
Atl & Danville 1st 4s '48 J&J	87¼	-----
2d g 4s 1948 J&J	82	-----
Atl & Yad 1st gu g 4s'49 A&O	83½	-----
AtlTenn&O—1st M 6s'13 A&O	100	-----
Aug South g 5s 1924 J&D	90	-----
Col & Green 1st 6s 1916 J&J	103	-----
ETVa&Ga—Div g 5s '30 J&J	105½	-----
Consol 1st g 5s 1956 M&N	108¾	-----
Ga Mid 1st g 3s 1946 A&O	63½	65
Ga Pac 1st g 6s 1922 J&J	109⅛	110¾
Knoxv & O 1st g 6s 1925 J&J	112	115
L & N So joint g 4s—See L & N		
Mob & Birm pr lien 5s '45 J&J	104	-----
Gen M g 4s 1945 J&J	77	-----

Bonds.	Bid.	Ask.
Southern Railway—(Con.)—		
Mobile & O col tr 4s '38 M&S	85¾	87⅛
Rich & Dan con g 6s '15 J&J	101⅜	-----
Deb 5s stamped 1927 A&O	103¼	-----
Richmond & Mecklenburg—		
1st g 4s Nov 1 1948 M&N	72	-----
So Car & Ga 1st g 5s'19 M&N	100	102
Sumter&WatR 5s g'19 A&O	93	-----
Va Mid Series C 6s 1916 M&S	104	-----
Series D 4-5s 1921 M&S	103½	-----
Series E 5s 1926 M&S	104	-----
Series F 5s 1931 M&S	104⅝	-----
General 5s 1936 M&N	108¼	-----
do guar stamped M&N	-----	-----
Wash O&W 1st gu 4s'24 F&A	93	-----
W No Car 1st con g 6s '14 J&J	101	-----
S & N Ala—See Louis & Nash		
South Pac Coast—See Southern Pacific		
Spartan U&Col—See Ashv&Spar		
Spokane Falls & Northern—		
1st 6s g 1939 J&J	108	----
Spokane International—		
1st g 5s 1955 J&J	-----	103
State Line&Sulliv—4½s'29 J&J	98	-----
Staten Isld Ry—See Balt & Ohio		
Stephenv N & S Tex—See St L S W		
Steub & Ind—See Penn Co		
Suff & Carolina—See Norf & So		
Sumter & Water R—See SC&Ga		
Sunbury Hazleton & W B—		
1st 5s May 1 1928 M&N	101	-----
2d mort inc 6s '38 coup M&N	118	122
Sunbury & Lew—See Penn RR		
Superior Short Line—See Ch St P M & Om		
Tampa & Jacksonville—		
1st M 5s 1949 A&O	90	95
Tampa Northern—		
1st g 5s 1936 opt J&J	82	87
Tarkio Valley—See K C St J & Coun Bl		
Taylors Falls & L Sup—See St Paul & Dul		
Term'l RR Ass'n (St Louis)		
1st gold 4½s 1939 A&O	102¼	104
1st consol gold 5s 1944 F&A	-----	112
Gen ref s f g 4s '53 op '10 J&J	-----	92⅝
St L Br 1st g 7s 1929 A&O	-----	129
St L Mer Bge T—5s 1930 A&O	105½	106½
Mer Bdge 6s '29 op '09 F&A	110½	111½
Terre Haute & Ind 5s 1925 J&J	103½	-----
Terre Haute & Peoria—		
1st con g 5s Sept 1 '42 M&S	101	-----
Texas Central—1st 5s 1923 A&O	98	103
Texas & New Orl—See So Pac		
Texas & Okla—See M K & T		
Texas & Pac 1st 5s 2000 J&D	106½	107
2d inc g 5s Dec 2000 Mar	f 45	-----
Lou Div 1st g 5s 1931 J&J	95	-----
Weatherford Min Wells & Nor—		
1st gu g 5s 1930 F&A	100	102
Toledo Can Sou & Det—See Mich Cent		
Tol & O Cent 1st 5s g 1935 J&J	106¼	107¼
West Div 1st 5s g 1935 A&O	106⅛	-----
Gen g 5s 1935 J&D	----	103
Car tr 4s May '13-'17 M&N 15	b 5%	4½%
Car tr 4s Ser B 1913-'20 J&J	b 5%	4½%
Kana & Mich 1st 4s 1990 A&O	----	91½
2d M g 5s 1927 J&J	98⅜	-----
Eq 4½s J'ly'13-July'22 J&J	b 5¼%	5%
St Mary's Div 4s g 1951 F&A	85	90
Toledo Peoria & Western—		
1st g 4s July 1 1917 J&J	90⅛	92
Toledo St L & Western—		
Pr lien g 3½s July 1 '25 J&J	83	-----
1st g 4s Apr 1 1950 A&O	55½	56½
Col tr g 4s Ser A 1917 F&A	-----	65
Toledo Terminal—		
1st M g 4½s 1957 gu M&N	84	91
Tol Walh Val & Ohio—		
1st g gu 4½s 1931 ser A J&J	101½	-----
1st g gu 4½s 1933 ser B J&J	101½	-----
1st g gu 4s 1942 ser C M&S	94	98
Tombigbee Val 1st g 5s'56 A&O	92	97
Gen mtge 6s 1935 J&J	95	100
Toronto Ham & Buffalo—		
1st g 4s June 1 1946 J&D	89¼	-----
Troy & Boston—See Fitchburg		
Troy & W T Bridge 5s '15 M&S	104	105
Ulster & Del con 5s 1928 J&D	102½	-----
1st ref g 4s 1952 A&O	-----	84
Union Pacific—		
1st Ry & l g 4s g 1947 J&J	98⅞	99⅛
Conv 4s 1927 J&J	96¼	96¾
1st & ref 4s June 2008 M&S	95	96
Ore RR & Nav—See Ore-Wash RR & Nav		
Oreg Sh Line 1st g 6s'22 F&A	111⅛	112⅜
1st consol 5s g 1946 J&J	--	108¼
Ref g gu 4s '29 op '07 J&D	91	91⅜
Utah & Northern—		
1st 7s'08 ext at 4% to'33 J&J	93¼	99
Consol gold 5s 1926 J&J	104	-----
United N J RR & Canal Co—		
General gold 4s 1923 F&A	99½	100½
General gold 4s 1929 M&S	99½	101
General gold 4s 1944 M&S	99½	101
Gen 1st g 3½s Mar 1 '51 M&S	88	89
Upper Coos—See Maine Central		
Utah Central—See Rio Gr West		
Utah & Northern—See Union Pacific		
Utica & Bl R—See N Y C & H		
Utica Clint & Bing—See Del & Hud		
Vandalia RR—		
Con g 4s 1955 Ser A F&A	92	94
Ser B 1957 M&N	91½	94
Vera Cruz & Pacific RR—		
1st g 4½s 1934 opt J&J	-----	93
Verdig Val Ind & W—See Mo Pa		
Vermont Valley—		
1st M g 4½s Oct 1 '40 A&O	103	105
Vicksburg & Meridian—See Ala & Vicks		
Vicks Shreve & Pac—		
Prior lien 6s g Nov 1'15 M&N	102	-----
Gen 5s May 1 1941 M&N	100	-----
Virginia Midland—See So Ry		
Va & Southw 5s 2003 J&J	108¼	109
1st con g 5s 1958 A&O	95¼	96
Virginian Ry—		
1st M g 5s 1962 opt M&N	98¾	99
Wabash—1st gold 5s 1939 M&N	105¼	106
2d gold 5s 1939 F&A	99⅛	99¼
Deb mort 6s ser B 1939 J&J	-----	108
Equip g 5s Mar 1 1921 M&S	98	-----
Eq g 4½s June '13-'14 J&D	b 5½%	5%

b Basis. c On basis of $4 848 to the £. d On the basis of $5 to the £. f This price includes accrued interest. k Last sale. l In Lon

Bonds and Stocks.	Bid.	Ask.
Wabash (concluded)—		
1st lien term g 4s 1954 J&J	80	-----
1st ref & ext 4s 1956 J&J	61½	62
4½% notes'10 ext to'13 M&N	-----	-----
Det&Ch ext 1st g 5s '41 J&J	107	-----
Des M div 1st g 4s 1939 J&J	77	79
Tol & Chic 4s g 1941 M&S	80	-----
OmahaDiv 1st 3½s g '41 A&O	68	-----
Wabash Pitts Terminal Ry—		
1st g 4s June 1 1954 J&D	26	-----
Cen Tr & Old Col Tr ctfs	26	26½
Col Tr ctfs of dep	25	-----
2d g 4s June 1 1954 J&D	1¼	2
Guaranty Tr ctfs of dep	2	2¼
Warren RR—See D L & W		
Wash & Colum Riv—4s '35 J&J	-----	-----
Washington Cent—See Nor Pac		
Wash Co Ry—See Maine Cent		
Wash O & W—See Southern Ry		
Washington Terminal Co—		
1st g gu 3½s 1945 F&A	84	86
1st g 4s 1945 guar F&A	97¼	-----
Weatherford Min Wells & N—See Tex & Pac		
West Jersey & Sea Shore—		
Consol g 4s 1936 J&J	98½	99¼
Cons 3½s g Ser B 1936 J&J	89	89½
West Maryland—4s 1952 A&O	83⅜	83½
5% gold notes 1915 op J&J	97½	98½
Balt & Harris g 5s '36 M&N	100	-----
1st M WestExt g5s'38 M&N	100	-----
Coal & Ir Ry 5s g 1920 F&A	100	100½
West N Y & Penn—5s 1937 J&J	107	-----
Gen mort gold 4s 1943 A&O	-----	86
Income g 5s Apr 1943 Nov 1 *f*	30	35
West Nor Car—See South'n Ry		
Western Pac 1st 5s 1933 M&S	87	87¾
Western Pa—1st g 4s 1928 J&D	98½	99½
West Ry of Ala—4½s 1918 A&O	95	-----
Western Transit—See N Y C		
West Shore—See N Y C & H R	RR Co	
West Side Belt—See Pitts Term		
West Va & Pitts—See B & O		
Wheeling & Lake Erie RR—		
1st consol g 4s 1949 M&S	80⅝	81½
L Erie Div 1st g 5s 1926 A&O	101½	...
Wheeling Div 1st g 5s '28 J&J	100	102¾
Exten & impt g 5s 1930 F&A	99	104¾
Equip s f g 5s 1922 J&J	98¼	-----
Wheeling Term—4s 1940 F&A	88	93
Wichita Falls & Northwestern—		
1st 5s Jan 1939 J&J	99	100
1st & ref g 5s 1940 op J&J	96	97½
Wichita Union Term Ry—		
1st g gu 4½s '41 opt M&N	99	101
Wilkes-B & East—See NYS&W		
Williamsport & N Branch RR—		
1st ref g 4½s 1931 J&J *f*	-----	60
Willmar&SFalls—See StPM&M		
Wil & Nor—See Phila & Read'g		
Wil & Weldon—See Atl Coast L		
Winona & St P—See Chic & NW		
Winston-Salem Southbound—		
1st g guar 4s 1960 J&J	89⅝	90½
Wisconsin Central Company—		
1st mtg g 4s 1949 J&J	91	91¼
Ch Wis & Minn 1st6s'16 M&S	101	-----
Marshfield&South East Div pur mon 1st g 4s 1951 M&N	-----	89
Sup & Dul Div 4s 1936 M&N	90	90⅜
Minneap Term 3½s'50 op J&J	80	-----
Wisc & Mich Ry—5s 1945 J&J *f*	-----	-----
Wisc Minn & Pacific RR—		
1st g 4s Oct 1 1950 A&O *f*	35	45
Wiscon Val—See C M & St P		
Worcester Nashua & Roch—		
4s Jan 1 1930 J&J	93	-----
4s Oct 1 1934 A&O	93	97½
Yosemite Val s f g 5s 1936 J&J	-----	90
RAILROAD STOCKS. *Par*		
Ala Great Southern com 50	*ld* 45	47
Preferred 50	*ld* 58	60
Ala N O T & P Jc A pref £10	*ld* 8	8½
B deferred £10	*ld* ⅜	⅝
Albany & Susquehanna (gu) 100	275	285
Allegheny & West (guar) 100	130	140
Ann Arbor common 100	13	30
Preferred 100	50	80
Atch Top & Santa Fe 100	*x* 103⅞	104⅛
Preferred 100	101¾	102⅛
Atlan & Char Air L (guar) 100	164	170
Atlanta & West Point 100	150	155
Atlantic Coast L Co of Ct 100	257	262
Atlantic Coast L RR com 100	130⅛	131
Preferred 100	-----	-----
Atlantic Coast Line—A 100	-----	-----
Atlantic 1st leased lines rent tr	*ld* 101	104
Augusta & Sav (guar) 100	104	107
Balt & Ohio—Common 100	102½	102⅝
Preferred 100	83½	84½
Bangor & Aroostook 100	-----	-----
Beech Cr (guar N Y C) 50	91	96
Bost & Alb (guar N Y C) 100	212	213
Bost & Lowell (guar B & M) 100	-----	205
Boston & Maine 100	95	97
Preferred 100	125	135
Bost & Prov (guar Old Col) 100	-----	200
Boston Rev Beach & Lynn 100	-----	150
Buffalo Roch & Pittsburgh 100	115	119½
Preferred 100	125	140
Buffalo & Susquehanna pref 50 *d*	-----	1
Camden & Burl Co (guar) 25	130	145
Canada Southern 100	62	62¼
Canadian Pacific 100	240¾	241¼
Preferred 100	*ld* 97	99
Catawissa RR—1st pf (guar) 50	*d* 55 *s*	55½
2d pref (guar P & R) 50	*d* 53½	54½
Cayuga & Susq (gu D L & W) 50	205	215
Central of New Jersey 100	353	360
Chesapeake & Ohio 100	78½	78¾
Chicago & Alton RR 100	15	18
Preferred 100	26	40
Chic Burl & Quincy 100	209	217
Chic & East Ill—Preferred 100	101	104
Chic Gt West com tr ctfs 100	16½	17
Preferred trust ctfs 100	32⅛	33
Chic Ind & Louisv com 100	-----	-----
Preferred 100	62	68

Stocks. Par.	Bid.	Ask.
Chicago Milw & St Paul 100	113⅞	114
Preferred 100	142	144¾
Chicago & North Western 100	136½	137½
Preferred 100	181	190
Chic R I & Pac Ry 100	108	115
Chicago St Paul Minn & O 100	125	135
Preferred 100	150	160
Chic Terre Haute & S E 100	15	25
Cincin Ham & Dayton 100	-----	-----
Cin New Orl & Tex Pac 100	225	-----
Preferred 100	107½	108½
Cincinnati Northern 100	35	50
Cin Sandusky & Cleve pref 50	135	145
Clev Cin Chicago & St L 100	53	56
Preferred 100	92	95
Clev & Pitts (Guar Pa RR) 50	166	169
Betterm't stk (Gu Pa RR) 50	96	99
Colorado & Southern 100	31	31½
1st preferred 100	68	72
2d preferred 100	63	70
Columbus & Xenia (Guar) 50	204	-----
Concord & Mont—Class I 100	----- *k*	135
Class II 100	----- *k*	135
Class III 100	-----	135
Class IV 100	140	-----
Concord & Ports (guar) 100	----- *k*	180
Conn & Passumpsic—Pf(gu) 100	126	-----
Conn River (guar B & M) 100	-----	260
Cripple Creek Central 100	37	43
Preferred 100	45	50
Cuba RR preferred 100	*ld* 100	102
Dayton & Mich com (guar) 50	79	-----
Pref (guar C H & D) 50	187½	-----
Delaware & Bound Br(guar) 100	188	193
Delaware & Hudson 100	164	166½
Delaware Lack & West 50	420	435
Delaware 25	180	186
Denver & Rio Grande 100	21	22
Preferred 100	38	39
Des Moines & Fort Dodge 100	4	10
Preferred 100	25	30
Detroit Hills & S W (guar) 100	92	95
Detroit & Mackinac Ry 100	105	-----
Preferred 100	100	-----
Det Tol & Ironton 1st pref 100	-----	10
2nd preferred 100	-----	4
Duluth South Shore & Atl 100	6	8
Preferred 100	13	16½
East Penna (guar P & R) 50 *d*	----- *s*	66¼
Elmira & W'msport (guar) 50 *d*	----- *k*	51⅛
Pref (guar Nor Cent) 50 *d*	----- *k*	72
Erie—Common 100	31⅝	31¾
1st pref 100	48⅜	48½
2nd pref 100	39½	41¾
Erie & Kalamazoo (guar) 50	200	230
Erie & Pittsb (guar Pa RR) 50	130	140
Fitchburg preferred 100	121	-----
Fonda Johns & Glovers com 100	-----	-----
Ft Wayne & Jack—Pref(gu) 100	126	130
Georgia & Florida 100	-----	-----
Preferred 100	-----	-----
Geor RR & Bank Co (guar) 100	258	260
Georgia Southern & Florida 100	30	36
1st preferred 100	-----	95
2nd preferred 100	78	84
Grand Rapids & Indiana 100	24	29
Grand River Valley (guar) 100	115	125
Great Northern Ry—Pref 100	128⅝	128⅞
Ore certificates *d*	39½	40
Green Bay & Western 100	82	92
Deb ctfs A 1000	80	84
Deb ctfs B 1000	16½	17½
Harrisburg Ports MtJ & Lan 50 *d*	----- *s*	92½
Hartford & Conn Western 100	43	-----
Hocking Valley—Common 100	-----	150
Hudson Companies—Pref 100	23	25
Hudson & Manhattan 100	4½	5½
Preferred 100	11	13
Huntingdon & Broad Top 50 *d*	10½	12
Preferred 50 *d*	30	31
Illinois Central 100	127¾	128½
Leased lines (guar) 100	90	94
Stk tr ctfs—See RR Securs Co		
Iowa Central 100	10	12
Preferred 100	20	22½
Jackson Lans& Sag (guar) 100	80	87
Joliet & Chic (guar C & A) 100	161	170
Kal Allegan & Gr Rap (guar) 100	130	140
K C Ft Scott & Memphis Ry—		
Pref (guar) trust ctfs 100	74	78
Kan City Mex & Orient com 100	-----	3
Preferred 100	-----	5
K C St L & Chic—Pref (gu) 100	105	125
Kansas City Southern 100	26¼	26¾
Preferred 100	60	62
Keokuk & Des Moines 100	6¼	8
Preferred 100	50	-----
Lackawanna RR of N. J. 100	93	96
Lake Erie & Western 100	11½	14
Preferred 100	30	35
Lake Shore & Mich Sou 100	467	525
Lehigh & New York pref 100	8	10
Lehigh Valley 50	161½	161⅝
Preferred 50 *d*	----- *s*	120
Little Miami (guar Pa RR) 50	210	-----
Lit Schuyl Nav RR&Coal(gu) 50 *d*	----- *s*	56¼
Long Island 50	43	47
Louis & Mo Riv pref (guar) 100	130	145
Louisville Bridge Co 100	103	105
Louisv Hend & St L com 100 *n*	17	21
Preferred 100 *n*	30	35
Louisville & Nashville 100	139¼	139½
Lowell & Andover 100	210	220
Lykens Valley RR & Coal 20 *d*	13	17
Mahoning Coal RR 50	700	1000
Pref (guar L S & M S) 50	100	108
Maine Central 100 *y*	103	-----
Rights	2½	3
Manchester & Lawrence 100	220	225
Maryland & Pennsylvania 100	35	40
Massawippi Valley (guar) 100	117	-----
Conn Tr & Safe Dep ctfs	-----	-----
Michigan Central 100	-----	190
Mine Hill & Schuy Hav (gu) 50 *d*	----- *s*	57
Minneap & St Louis com 100	21	22½
Preferred 100	44	47½
Minneap St P & S S M 100	140	140½
Preferred 100	144	150
4% Leased Line Ctfs 100	82½	85
Mississippi Central 100	40	44

Stocks Par.	Bid.	Ask.
Missouri Kansas & Texas 100	27¼	27½
Preferred 100	61	63
Missouri Pacific 100	41¾	42
Mobile & Birm pf (guar) 100	65	75
Mobile & Ohio—See South'n Ry		
Morris & Essex (guar) 50	168½	176
Nashua & Lowell 100	243	-----
Nash Chat & St Louis 100	160	175
Nashv & Decatur (gu L & N) 25	187	192
National Rys of Mex 1st pref 100	60	64
Second preferred 100	23½	24
New Orleans Mobile & Chic 100	-----	12
Preferred 100	15	25
N Y B'lyn&ManB pref(Gu) 100	110	118
N Y Cent & Hud River 100	109	109¼
Dividend payable in London *ld*	110	111
New York Chic & St Louis 100	*x* 51	60
1st preferred 100	*x* 97	-----
2d preferred 100	*x* 80¼	90
New York & Harlem (guar) 50	350	-----
N Y Lack & West (guar) 100	118½	126
New York New Hav & Hart 100	129¼	129½
N Y Ontario & Western 100	31¾	32½
Norfolk Southern 100	42¾	47½
Norfolk & Western Ry 100	110⅜	110¾
Adjust preferred 100	*x* 83	92
No Carolina (guar So RR) 100	165	170
Northern Central 50	*d* 122	-----
North'n N H (guar B & M) 100	128	130
Northern Pacific Ry 100	119⅜	119⅝
Nor RR of N J (gu Erie) 100	81	90
Northern Securities Co Stubs	105	110
North Pennsylv (gu P & R) 50	*d* -----	*s* 94¾
Norwich & Worc pref (guar) 100	200	-----
Ogden Mine RR(gu CenNJ) 100	100	-----
OldColony (gu NYNH&H) 100	175	-----
Ontario & Quebec 100	*ld* 142	145
Oswego & Syra (gu D L & W) 50	205	220
Pac Coast Co—See Misc Stocks.		
Pennsylvania Railroad 50	122¾	123
Peoria & Bureau Val (guar) 100	165	180
Peoria & Eastern 100	11	14
Pere Marquette RR 100	1½	-----
1st preferred 100	14	17½
2nd preferred 100	6	12
Philadelphia & Erie 50	*d* -----	*k* 65
Phila Germ & Norris (guar) 50	*d* -----	*k* 146½
Phila & Trent—(gu Pa RR) 100	*d* -----	*k* 250
Pittsburgh Bess & Lake Erie 50	*d* 30	33
Preferred 50	*d* 62	70
Pittsb Cin Chic & St Louis 100	101½	106
Preferred 100	105	120
Pittsb Ft W & Chic (guar) 100	164	167
Special (guar Pa RR) 100	150	160
Pittsburgh & Lake Erie 50	*d* 195	205
Pittsb McK & Yough (guar) 50	125	-----
Pitts Youngst & Asht pref 100	164	169
Prov & Worcester (guar) 100	270	275
Providence Warren & B 100	145	-----
Railroad Securities Co—		
4% Ill Cent Stock ctfs 1952	79	84
Reading Co 50	165⅛	165¼
1st preferred 50	90½	92
2nd preferred 50	91½	92⅝
Rensselaer & Saratoga (guar) 100	183	193
Rich Fred & Pot—Common 100	330	340
Dividend obligations 100	330	340
6% guaranteed 100	330	340
7% guaranteed 100	330	340
Rich & P & R F & C Conn 70	115	120
Rio Grande Southern 100	5	10
Roch & Genesee Val RR 100	115	125
Rock Island Co 100	23½	23¾
Preferred 100	42½	43
Rome & Clinton (gu D & H) 100	135	145
Rome Wat'town & Og (gu) 100	120	-----
Rutland preferred 100	-----	49
St Joseph & Grand Island 100	18	-----
1st preferred 100	50	-----
2nd preferred 100	36	-----
St Louis Bridge 1st pref 100	112	123
2nd preferred 100	51	55
St L Rocky Mtn & Pacific 100	20	35
Preferred 100	55	60
St Louis & San Fran com 100	16¾	17½
1st preferred 100	56	60
2nd preferred 100	27¼	27⅜
Stock trust certfs for Chicago & East Ill com 100	-----	-----
Preferred 100	100	103
St Louis Southwestern 100	33	36
Preferred 100	73½	75
Saratoga&Schenectady (gu) 100	160	170
Seaboard Air Line com 100	19¾	20½
Preferred 100	47¼	47¾
Sharon 50	110	120
Southern Pacific Co 100	108⅜	108½
So Ry—Com (vot tr ctfs ext) 100	27½	27¾
Preferred do 100	80½	81
Mob & Ohio stock tr ctfs	77	81
Southwest'n of Ga (guar) 100	105	107
Texas & Pacific 100	20	20¾
Toledo Peoria & Western 100	15¼	-----
Toledo St L & Western 100	-----	13
Preferred 100	27	28½
Troy & Gr'bush(gu N Y C) 50	160	170
Union Pacific—Common 100	160½	160¾
Preferred 100	89½	90½
United N J RR & Canal (gu) 100	236	239
Utica & Black River (guar) 100	169	-----
Utica Chen & Susq Val (gu) 100	142	148
Utica Clinton & Binghamton 100	65	75
Valley RR (N Y) (guar) 100	117	122
Vandalia RR 100	65	75
Vermont & Mass (guar) 100	150	-----
Virginian Ry 100	16	20
Wabash Railroad 100	3¾	4
Preferred 100	12¼	13
Ware Riv RR (gu B & A) 100	174	176
Warren N J (guar D L & W) 50	164	168
Western Maryland Ry 100	43	43⅞
Preferred 100	63	64¼
Western Pacific 100	8	9¼
West Jersey & Sea Sh—Com 50	*d* 51¾	52
Wheeling & Lake Erie com 100	7½	8
1st preferred 100	26	27½
2d preferred 100	12	14
Wisconsin Central 100	50	52½
Worcester Nash & Roch 100	149	-----
Wrightsville & Tennille,com 25	*d* 24	26

b Basis. *d* Price per share not per cent. *f* Flat. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price. *x* Ex-dividend. *y* Ex-rights

STREET AND ELECTRIC RAILWAYS

In quoting street and electric railway bonds, we employ the same method as in quoting the bonds of steam railroads. The great majority of issues being quoted "and interest," we use no designating mark whatever where that is the case. On the other hand, we prefix the letter "*f*" where there is a deviation from this rule; in such cases the interest forms part of the price. Unless, therefore, "*f*" appears against a quotation, the buyer will understand that the accrued interest is to be added on. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed.

NOTICE.—All bond prices are now "and interest" except where marked "f," and income and defaulted bonds.

Bonds.	Bid.	Ask.
STREET RAILWAY BONDS		
AkBed & Cle—See N Ohio Tr & L		
Albany Ry—See United Trac		
Albany Sou RR 1st 5s '39_M&S	95	98
Alton Gran & St L—See East St L & Sub		
Altoona & Logan Val Elec Ry—		
Gen g 4½s 1933 gu__F&A 15	89	90
American Cities Co—		
Coll tr g 5-6s 1919 opt__J&J	93½	94¼
American Railways—		
Coll tr conv g 5s 1931___F&A	93	96
Coll tr g 5s 1917. opt____A&O	96¼	-----
Scrant Ry tr cts g5s'35M&S	93	95
Anacos & Pot—See WashRy & El		
Ardmore St Ry—See Phila Co.		
Ashland (Wis) L Pow & St Ry—		
1st m g 5s 1939 ___ J&J	95	99
Atchison Ry Light & Power—		
1st 5s Nov 1935__ ____M&N	90	96½
Athens (Ga) Ry & Elec—		
1st & ref s f g 5s '50 op'15 J&J	85	90
Atlanta Cons St—See Ga Ry & El		
Atlanta Nor—See Ga Ry & El		
Atlantic Ave—See Bklyn R Tr		
Atlantic Coast El 1st 5s '45 M&N	95	-----
Auburn & Syracuse Elec RR—		
1st & ref g 5s '42 op '12 A&O	99	101
Augusta-Aiken Ry & El Corp—		
Sink fd g 5s Dec 1'35 optJ&D	90	94
Augusta Ry & El 5s'40_J&D	101	103
Aurora Elgin & Chicago *RR*—		
1st & ref g 5s 1946, op__J&J	93¾	-----
A E & C *Ry* 1st g 5s '41 A&O 15	100½	101½
Elg Aur & S s f 5s 1916 _J&D	98	100
Baden & St L—See Un'd Ry, St L		
Balt & Ann S L—See Md El Ry		
BaltCatons&ElM—See UnRy&E		
BaltSpP&Ches—See Un Ry & El		
Balt Terminal—See Wash Balt & Ann		
Balt Trac—See Un Ry & El		
Bangor Ry & Electric—		
1st con g 5s 1935 opt__J&J	98	101
Beaver Valley Traction—		
Gen g 5s 1953 opt____M&N	93	96
Berkshire St 1st g 5s 1922__J&D	101	103
Binghamt Ry 5s '31 op '11_M&N	95	97½
Birm Knox & All—See Phila Co		
Birm Ry Light & Power—		
Gen ref g 4½s '54 op '09_A&O	90¼	91
Ref & ext g 6s 1957 ____M&N	102	-----
Birm Ry & El 1st g 5s '24 _J&J	104	105
Bl St & Ful Fer—See N Y Rys		
Boston El g 4s May 1 1935 M&N	88½	91
Deb g 4½s Oct 1 1937__A&O	94	-----
Deb g 4½s Nov 1941___M&N	93½	-----
Deb g 5s Dec 1942____J&D	99⅜	100
West End St 4½s 1914_M&S	-----	103½
4½s Jan 1 1923_____J&J	99½	101
4½s July 1 1930_____J&J	99½	101¼
Curr 4s Aug 1 1915___F&A	98	99
Gold 4s May 1 1916__M&N	97¾	98½
Gold 4s Feb 1 1917___F&A	97¼	98¼
4s Aug 1 1932_____F&A	93½	94¾
Bost & Nor ref g 4s 1954_J&J	----	89
Georget Row & Ipsw 5s '20 J&D	99	100½
LowLaw&H 1st g 5s'23op J&D	103	105
Lynn & Bost 1st 5s g '24_J&D	102	104
Bost & Worc 1st 4½s 1923 F&A	-----	96
Bridgeton & Millv Tr 5s '30_J&J	98	99
Bway & 7th Ave—See N Y Rys		
Bway Surface—See N Y Rys		
Bkn City&New—See C I&Bk		
Brooklyn Rap Tran—5s '45 A&O	102½	102⅞
1st ref g 4s 2002 _____J&J	90½	91
5% g notes 1918 op._____J&J	96⅞	97
Brklyn City—1st 5s '41__J&J	101	102
Wm&Flat 4½s July '41_F-A	92	95
Bklyn Hghts 1st 5s 1941_A&O	101	103
Brooklyn Queens Co & Sub—		
1st m g 5s 1941 op '16__J&J	96	99
1st con gu 5s July '41__M&N	-----	100⅞
Bklyn Un El 5s 1950___F&A	100½	101½
Stamped guaranteed_____	100½	----
Kings Co El 1st 4s 1949__F&A	84	-----
Stamped guaranteed_____	-----	85½
Nassau El—1st 5s 1944__A&O	102½	103½
1st g 4s Jan 1 1951_____J&J	77¾	78
Atlantic Ave Con 5s g '31 A&O	102	104
Bklyn Bath&WE 5s '33. A&O	97	101
Brownsville Ave—See Phila Co		
Buff&Lack Tr 1st 5s '28 op J&D	-----	-----
Buffalo & Lake Erie Tract—		
1st & ref g 5s '36 op s f_M&N	-----	-----
Harrisburg Ry 4s 1926 M&N	-----	-----
Burlington (Ia) Ry & Light—		
1st s f g 5s 1932 op ___M&S	91½	96½
Cal Pac—See Pacific El Ry.		
CalSt ___ 1st 5s g '15_J&J	101	101¾
Calumet & South Chicago Ry—		
1st M rehab g 5s '27op'12F&A	97¼	97¾
Camden & Sub—See Pub Serv Corp		
Canal & Clath—See NO Ry & L		
Canton-Akron 1st g 5s '22 M&S	97½	99
Canton-Mass 1st g 5s'20 M&N	97	99
Can N Phila g 5s '23 opt F&A	95	98¾
Capital Tract (Wash, D C)—		
1st g 5s June 1 1947 J&D	110	111
Carbondale Ry 5s Nov '33_J&J	95	97½
Carolina Power & Light—		
1st m g 5s 1938 red '13 __F&A	91½	93½
Cass Av & F't Gr'ds—See UnRy		

Bonds	Bid.	Ask.
Central California Traction—		
1st s f g 5s, 1936, opt__A&O	-----	94½
Cent Crosst—See N Y Rys		
Central Elec—See KCRy&Light		
Cent Market St—See ColRy&Lt		
CentralRy—See UnRy&El (Balt)		
Central Tract—See Phila Co		
Charleston Cons Ry Gas & El		
Consol g 5s 1999 _____M&S	97¼	98
Ch City Ry 1st g 5s 1923_J&J	103½	103¾
Chattanooga Ry & Light—		
1st & ref g 5s 1956 op '16.M&N	93	96
Chatt Rys 1st con 5s'56 M&N	95½	97
Chicago City & Connecting Rys—		
Col tr s f g 5s Jan 1 1927 A&O	86	88
Chicago City Ry—		
1st g 5s 1927 op up to'12 F&A	101⅝	101⅞
Chic El Rys 5% g notes '14 opJ&J	98	98⅜
Chicago Junction RR—		
1st g gu 4s 1945 op '10 _M&S	90	92
Ch & Mil El *Ry* 5s 1919___J&J	98	103
RR 1st g 5s 1922_____J&J *f*	48	56
Wisc Div 1st g 5s 1925 gu J&J *f*	15	22
Chicago & Oak Park Elec Ry—		
Lake St El 1st 5s 1928 gu_J&J	85	88
Chicago Railways Co—		
1st m g 5s 1927 opt_____F&A	100⅛	100¼
Gen M 5s Ser A Feb '27 _A&O	94⅞	95½
Series B Feb 1927 ___J&D	86½	86¾
Series C Feb 1927 ___F&A	91½	94½
Pur mon 4-5s Feb 27 op_J&J	73	74
Adj inc 4s Feb 1927 op__May	55	56
Chic Sou Bend & Nor Ind RR—		
1st g 5s Jan 1 1937_____J&J	77	79
Chris & 10th St—See NY Rys		
Cin D & T Trac gold 5s '22__J&J	76	80
South Ohio Trac 5s '20__M&N	92¾	95½
Cin & H 6s g Apr 1 1918 J&J	101½	110
Cin Lawr & Aur 5s 1919____J&J	----	90
Cin New & Cov 5s g 1922___J&J	101¾	102¾
2d g 5s July 1922_____J&J	100¾	104
So Cov & Cin 6s g 1932__J&J	116	125
Newp't & Day 1st 6s '17_F&A	101	105
Citizens' Ry & Lt—See Muscatine Lt & P	Trac	Ry El
Clt Ry L & P—See Newp News		
Citizens St—See Ind Tr & Ter		
Citizens St—See Memphis St Ry		
Clt RR—See United Rys St Lou		
Citizens' Tract—See Phila Co.		
City Pass Ry—See Reading Ter		
City & Sub—See Port (Ore) Ry.		
City&Sub—See UnRy&El (Balt)		
City & Sub—See Wash Ry & El		
Clev Ry 1st 5s 1931 opt___M&S	101	102½
Clev Elec cons 5s g 1913_M&S	-----	99¾
Clev Painesv & Ashtab Elec—		
1st gold 5s July 1 1922___J&J	72	75
Clev Pains & East 5s '16__A&O	99	101
Consol 5s 1918_____A&O	86	90
Cleve Southwest & Colum Ry—		
1st gen con 5s 1927 opt.A&O	87	90
Clev&SW 1st 5s '23op'13 F&A	-----	-----
ClBerEly&Ober5s g '19 M&S	-----	-----
Clev&Ely g 6s '15 op__M&N	100	-----
Clev Ely & W 5s 1920__F&A	-----	98½
Ely & Ober g 6s '17 op__F&A	100	-----
Columbia RR—See WashRy&El		
Columbia (S C) Ry Gas & El Co	—	
1st M s f g 5s 1936_____J&J	93	95
Col Buckeye L & New—See Col	Newark	&Zanes
Columbus (Ga) Electric Co—		
1st coll g 5s 1933, option__A&O	87	90
Columbus (O) Interurban TerCo		
1st guar 5s 1935_____J&D	-----	95
Col Lon & Springf—See Ind Col	& East	
Columbus Newark & Zanesv—		
1st g 5s 1924_____M&S	98	99⅜
Gen & ref g 5s 1926____M&N	92	94
Col Buck Lake & New Trac		
1st g 5s 1921 ___ ___M&N	98	100
Zanesville Ry L & Power—		
5s 1912 ext to Mch'24.A&O	98	100
Columbus Ry & Light—		
Cen Market 1st g 5s 1922__J&J	96	97
Col Ry 1st 4s '39 op '14__Q-J	75	80
Col St Ry 1st 5s g 1932 __J&J	100¼	102½
Cross St 1st 5s g 1933 __J&D	100¼	102½
Col & 9th Av—See N Y Rys		
Compt Hts & Mer Ter—See United Rys.		
Conestoga Tract 1st 4s'50__J&J	-----	-----
Coney Isl&Bklyn 4s 1948___J&J	80	85
Con g 4s 1955_____J&J	78	83
B C & N 1st con 5s 1939__J&J	99	101
Conn Ry & L 4½s 1951____J&J	-----	102
Stamped, guaranteed opt'l___	99⅞	-----
ConRy(NewHav)deb4s'54__J&J	87	90
Deb 4s 1955 _____ J&J	87	90
Deb 4s 1956 guar _____J&J	88	-----
Cons g 3½-4s 1930 ____F&A	86	-----
Cons Ry & Pow (Salt Lake) See Utah	L & Ry	
Cons Tr (N J)—See PubServCorp		
Crosstown St—See Col Ry & L		
Cross St—See Int Tr (Buffalo)		
DallasEl Cor col tr g 5s '22_A&O	95½	98
Danville St Ry & Light Co—		
Ref gold 5s 1914-1925 __J&J	98	100
Danville Urbana & Champ—		
1st 5s 1923 opt'l_____M&S	97½	-----
DarbyMed&Chest—See PhilRTr		
Day Cov & Piqua Tr 5s '22.A&O	90	96

Bonds	Bid.	Ask
Delaware Co & Phila—See Un P & Trans.		
Denver & N W 1st 5s 1932.M&N	89	92
Den C Tram—Purch g 5s'19 A&O	99	100
1st & ref g 5s 1933 op s f__M&N	90	93
Con Tram con g 5s 1933__A&O	99¼	100½
Denver Tram Pow Co—		
1st imp g gu 5s '23 op '08_A&O	99½	100½
Denver Tramway Terminals Co—		
1st m g gu 5s Sept '16-'37 M&S	*b*5⅜%	5¼%
Des Moines City Ry—		
Ref g 5s 1921 op 1906____A&O	93	95
Det United 4½s 1932 opt__J&J	73¾	75⅛
Det Elec Ry con g 5s '16_J&D	88	-----
Det Ry 1st 5s '13-'24___J&D	90	-----
Det&Flint 1st g 5s '21___F&A	89½	-----
Det Roch Romeo & L Orion		
1st sh rd g 5s 1920 ___J&D	97	99
Det Ft Wayne & Belle Isle—		
1st g 5s Apr 1 1928_____A&O	82	90
Det Mon&Tol Short Line Ry—		
1st M g 5s Jan 1933_____J&J	94	96
Det&NW 4½s '21 op '11_M&N	-----	94
Det & Pontiac—5s g '22_F&A	100	-----
Cons g 4½s '26 op '11__J&D	87	90
Det & Pt Huron Shore Line—		
1st g 5s 1950 _____J&J	-----	51
Rapid Ry 1st 5s g '15__M&S	-----	-----
Rap Ry 1st con 5s'16_M&N	90	-----
Det & Lake St Clair 5s'20 A&O	-----	90
Det Ypsil Ann Arbor & Jack—		
1st g 5s 1926_____F&A	85	87
D Y & A A g 6s 1917____M&N	100	101½
Cons g 6s 1924_____F&A	-----	101
Doylestown&E—See Phil& E—		
D D E B & B—See N Y Rys		
Duluth Superior Traction Co—		
Duluth St Ry 1st g 5s '30.M&N	99¾	100¼
Duquesne Trac—See Phila Co—		
Eastern Pa Rys 1st 5s 1936 J&J	73	75
Eastern Wisconsin Ry & Lt—		
1st M g 5s 1923 opt_____A&O	95	97
Easton Cons El 5s 1949___M&N	98	100
Easton Palmer & Beth St Ry		
1st g 5s Dec 31 1918____J&J	99	100
East St Louis & Suburban Co—		
Coll trust g 5s 1932 opt __A&O	95	96
Alton Granite & St L Trac—		
1st cons g 5s 1944_____F&A	89	89¾
Edgefield St—See NashvRy&L		
Eighth Av RR—See N Y Rys		
Elec & Peop—See Phila R Tr		
Elg Aur & So—See Aur Elg & Ch		
Eliz Plainf&CenJ—See Pub S C		
Elmira Water Light & RR—		
1st g 5s Jan 1 1949 ____J&J	99	103
1st & con g 5s 1956____M&S	92	95
El Paso El Co coll tr g 5s '32.J&J	97	100
Ely & Ober—See Cleve & S W Trac		
Erie El Motor s f g 5s 1941_A&O	99	101
Evansv & Sou Ind Tract—		
Evansville El 1st g 4s '21.M&N	85¾	-----
Evansv & Princt 1st 5s'23. A&O	97	-----
Fairmont & Clarksburg Traction		
1st g 5s 1938 op 1913 ___A&O	100½	101½
Fairmount Pk Transportation—		
1st s f g 5s 1937 opt____A&O	-----	96
Federal Light & Traction—		
1st s f g 5s 1942 opt_____M&S	92	93½
Fed St & PleasVal—See Phila Co		
Ferries & ClH—See U RRs (S F)		
Ft Pitt Trac—See Phila Co		
Ft Smith Light & Traction—		
1st M g 5s Mch 1'36 opt_M&S	93	95
FtWayneBl&M 1st 5s '35 gu J&J	92	95
Ft W Van Wert & Lima Trac—		
1st M g 5s 1930 guar____J&J	86½	89
Ft Wayne & Wabash Val Trac—		
1st cons g 5s 1934_____M&S	78	80
42d St M & St N Av—See NYCR		
Frankf Tacony & Holmesb Ry—		
1st g 5s July 1940 ___J&J	96	99
Galves Elec Co 1st 5s'40 op M&N	92	95
Galveston-Houston Elec Ry—		
1st M s f g 5s 1954 opt__A&O	95	97
Gary & Interurban Ry—		
1st ref g 5s 1930 opt ____J&J	92½	95
GeorRow&Ips—See Bos & Nor		
Georgia Light, Power & Rys—		
1st lien s f g 5s 1941 opt M&S	82	90
Georgia Ry & Elec 5s 1932_J&J	101½	102½
Refg & impt g 5s '49 s f___J&J	98	98½
Atlanta Cons St 5s 1939__J&J	104¼	104¾
Georgia Elec Lt 5s 1930___J&J	-----	-----
Atlanta Northern Ry Co—		
1st guar 5s '54, op '09___J&J	99	102½
Grand Rap Ry 1st g 5s '16_J&D	99½	101
Grand Rap Gr Hav & Musk Ry		
1st g 5s July 1 1926_____J&J	-----	90
Greenwich Tram 1st 5s '31_J&J	102½	-----
Halifax Elect Tramway Ltd—		
1st M 5s 1916 opt_____J&J	-----	-----
Hamburg Ry—See Buff & Lake Erie Tr.		
Hart Man & Rock 5s 1924_A&O	106	-----
Hart & Springf 5s g 1921___J&J	92	95
Hart St Ry—1st g 4s 1930_M&S	99	101
Havana El cons g 5s 1952 _F&A	-----	98
Helena L&Ry 1st 5s '25 op M&S	89	92
Hest Man&Fair—See Phila R T		
Honolulu Rap Trans & Land—		
1st g 6s 1927 op 1917____M&N	-----	107

This price includes accrued interest. *k* Last sale. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Houghton County Traction		
1st con g 5s 1937 J&J	92	94
Houghton Co St 5s 1920 J&J	96	98½
Hous El 5s 1925 op 1910 F&A	99	100
Illinois Central Traction—		
1st M g 5s 1933 op guar J&D	93	95
Illinois Valley Ry—		
1st s f g guar 5s 1935 M&S	95	100
Indiana Columbus & E Trac—		
Gen & ref g 5s '26 op '11 M&N	89	91
Col Lon & Springf 5s '20 A&O	96	98⅛
Indianap Columbus & Sou Tr—		
1st M g 5s Feb 1 1923 F&A	101	102½
Indianap & East 5s 1927 J&J	102	103
Indianap & Green Rap Tran—		
1st g 5s Jan 1 1929 J&J	102	-----
Indianap & Martinsv Rap Tr—		
1st g 5s 1932 opt J&J	90½	92
Indianapolis Northern—See Union Tr of Ind.		
Indianapolis & Northwest Tr—		
1st g 5s 1923 opt M&S	92	94
Indianapolis & Southeast Trac—		
1st M g 5s 1935 J&J	82½	87
Ind'p Shelbyv & Southeast 1st		
s f g 5s Jan 1 1932 J&J	94	101
Indianapolis Trac & Term Co—		
1st s f g 5s Jan 1 1933 A&O	98½	100
Indianap St gen 4s 1933 J&J	82¾	84
CitizensSt con 5s g 1933 M&N	101	102
Indiana Union Traction—		
1st g 5s July 1 '33 op '08 A&O	83	85
Indiana Nor 1st g 5s '33 A&O	76	80
Munc & Un Cy gu 5s'36opJ&J	83	87
Interborough-Metropol Co—		
Coll trust g 4½s 1956 A&O	81	81¼
Interborough Rapid Transit—		
Mtg g 5s Ser A 1952 op M&N	103⅞	104¼
N Y City Rys—See N Y C Ry		
Internat'l Traction (Buffalo)—		
Coll tr 4s '49 (J P M&Co rec) J&J	69	69½
Buff Ry 1st con M 5s g'31 F&A	103	104
Deb g 6s 1917 A&O	103½	-----
Cross St Ry 1st 5s g '32 M&N	103	104
Buffalo Trac 1st g 5s '48 J&D	104	-----
Buff Bell & Lan 5s 1927 J&D	100	-----
Buff & Lock 1st g 5s 1938 J&J	98	100
Buff & Niag Falls Elec Ry—		
1st M 5s g 1935 J&J	-----	105
2d mtg g 5s '21 op '01 J&J	102	-----
Lockp & Olc 1st g 5s '20 J&J	-----	98
Inter-State Rys—Col tr g 4s		
1943 op 1913 F&A	60	61
Interurban Ry & Terminal—		
1st g 5s Jan 1 1928 Q-J	-----	100
Iowa Ry & Lt (Cedar Rapids)—		
1st & ref g 5s 1932 op '15 M&S	95	97½
Jackson & Battle Creek Trac} Jackson Consolidated Traction} United Rys	See Michigan	
Jackson (Miss) Light & Tr—		
1st s f g 5s 1922 opt '14 A&O	94	97
Jacksonville Traction—		
1st con 5s Mch '31 opt M&S	95½	97½
Jacksonv El 5s '27 opt M&N	98	100
Jersey Central Traction—		
1st g 5s 1931 M&N	95	-----
Gen & ref g 5s '54 op '14 J&D	85	92
Jer City Hob & Pat—See Public Service Corp.		
Johnstown (Pa) Pass Ry—		
Rfg g 4s 1931 J&D	86	88
Joplin&PittsRy 1st5s'30opM&S	96	98
Kan City Ry & Lt Co 1st lien		
ref g 5s 1913 opt M&N 15	89	90
6% notes Sept 1 1912 M&S	f 88	90
Central Elec g 5s 1914 M&N	93	96
K C Elev Ry 4s g'd '22 J&J	75	80
G't'd 6s, 1922 J&J	102	-----
KC&Westp Belt 5s '26 op J&J	90	91
Met Corrigan iss 5s 1916 J&J	100	-----
Met St 5s 1910 ext to '13 M&N	93	96
Kan City-Western—1st refg g		
6s 1925 opt Sept 1 '10 M&S	82	85
Kentucky Trac & Terminal—		
1st & ref gu 5s '51 op '14 F&A	89	94
Lexington Ry 1st 5s '49 J&D	94	95
Kings Co El—See Bklyn Rap Tr		
Knoxville Railway & Light—		
Cons M 5s '45 op '10 M&S	97½	100
Ref & ext 5s 1946 op J&D	91½	-----
Knoxville Trac 5s 1938 A&O	104	105½
Kokomo Marion & W Trac—		
1st g 5s July 1 1933 J&J	95	s 96
Lackawanna & Wyo Val R T		
Coll tr 5s 1951 F&A	83	87½
LakeSh Elec 1st con g 5s '23 J&J	95	97
Gen g 5s Feb 1 1933 F&A	83	84
Lor & Clev g 5s '27 op '17 J&J	-----	-----
Sand Frem& So5s 1936 J&J	-----	-----
Tol Frem&Norw5s '20 op'05J J	97	99
Lake St El—See Chic & Oak Pk.		
Lehigh Valley Transit—		
1st M g 5s Dec '35 opt M&S	102½	103
1st M g 4s Dec '35 opt M&S	87	88
Cons g 4s 1935 J&D	76	78
Ref & imp g 5s 1960 J&D	90½	93
Lew Br & Bath 1st g 5s '18 M&S	94	96
Lexington Ave & Pav Fer—See N Y Rys.		
Lex & Bost 1st g 4½s '20 A&O	-----	96
Lexington (Ky) Ry—See Ky Tr & Term		
Lima Electric Ry & Lt Co—		
1st cons g 5s July 1 1916 J&J	98	100
2d cons g 5s Apr 1 1925 A&O	96	97½
Lindell Ry—See United Rys (St Louis)		
Little Rock Ry & Elec—		
1st g 5s 1933 op 1908 A&O	105	106
Ref & ext g 6s 1938 A&O	106½	-----
Lockport & Olcott—See International Tr (Buff.)		
Lorain & Clev—See LakeSh Elec		
Los Angeles Pac—See Pac El Ry		
Los Angeles & Pasadena—See Pac El ec Ry.		
Los Angeles Ry Corp—		
1st & ref s f g 5s, 1940 J&D	-----	98½
Los Ang Ry 5s g 1938 A&O	-----	106¼
Los Ang Trac 1st 6s 1915 M&N	-----	-----
1st g 5s 1938 J&D	-----	-----
Louisville & Nor Ry & Light—		
1st g 5s 1925 opt 1910 J&D	-----	75

Bonds	Bid.	Ask.
Louisville Traction—		
Louisv Ry con M 5s g '30 J&J	105	105½
2d mtg 4½s 1940 M&S	95¾	96¼
Gen M 5s, 1950 F&A	101	101½
Low Law & Hav—See Bost & Nor		
Lynn & Bost—See Bost & Nor.		
Macon Railway & Light Co—		
1st cons g 5s '53 op '08 J&J	98½	99½
Mahoning & Shenango Ry & L—		
1st con ref 5s 1916 opt J&J	97½	98
Penn & Mah Val 5s 1922 M&N	101	103
Youngst Shar Ry&L 5s'31 J&J	99¾	100½
Manchester (N H) Tr L & Pow—		
1st con 5s 1921 A&O	100	-----
Manhattan El con 4s g '90 A&O	94½	95
Stamped tax exempt	94½	95
Manila Elec RR & Ltg Corp—		
1st lien & col tr g 5s '53 M&S	95½	97½
Manila Suburban Rys—		
1st M s f g 5s guar 1946 M&S	85	87½
Market St Elev Pass—See Phila	Rapid	Transit
Market St (San Francisco)—See	United	RRs.
Maryland Electric Rys—		
1st s f g guar 5s 1931 red A&O	97½	97¾
Balt & Ann S L 5s 1946 F&A	70	76½
McGavock & Mt Vernon—See	Nash Ry & Lt.	
Memphis St Ry con g 5s '45 J&J	98⅛	99
Citizens St RR 1st g 6s '16 J&J	102½	104
MeridenH'seRR gen g5s'24 J&J	104	-----
Metropolitan RR—See Wash Ry	& Elec	
Met St Ry—See N Y City Ry		
Metropolitan West Side "L"—		
1st g 4s 1938 F&A	81⅜	81½
Exten g 4s 1938 J&J	80½	81
Michigan United Rys—		
1st & ref g 5s 1936 M&N	90	93
Jack & Bat Cr 5s '23 J&J	98	100
Jack Cons Tr 5s '34 M&N	96	100
Middlesex & Boston St Ry—		
1st & ref g 4½s 1932 op J&J	-----	94
Millvale Etna & Sharps—See	Phila Co	
Mil El Ry & Lt—5s 1926 F&A	-----	104¼
Ref & Ext 4½ g '31 op J&J	94	94¼
Gen & ref g 5s 1951 opt J&D	95½	96½
Mil Light Heat & Traction—		
1st g 5s gu 1920 op M&N	100	102
Minneap St Rys—See Twin City	Rapid	Transit
Mob Lt & RR—1st g 5s '37 J&D	95	97
Cons g 5s 1941 M&S	85	87
Mob St RR—1st 6s g '23 M&N	99	100
Monongahela St Ry—See Phila	Co.	
Monongahela Valley Traction—		
1st M g 5s 1942 op '22 J&D	-----	96
Montreal Tramways & Power—		
Coll tr 6% g notes '15 op. A&O	100	100½
Montreal Tramways—		
1st & ref g 5s 1941 opt J&J	100½	101
Montreal St Ry 4½s '22 F&A	-----	100½
Montville St Ry—5s 1920 M&N	102	-----
Morris Co (N J) Traction—		
1st 5s J'ne '15 '35 opt J&D15	60	70
Mt Wash St Ry—See Phila Co.		
MuncieHartford&Ft Wayne—		
1st g 5s 1935 opt 1925 J&J	89	92
Muncie & UnCTr—SeeIndUnTr		
Muscatine Lt & Traction—		
Citizens Ry&L 1st g 5s '17 A&O	97	-----
Muskegon Trac & Lighting—		
1st g 5s 1931 opt 1911 M&S	78½	-----
Nashville Railway & Light—		
Cons g 5s 1953 op 1908 J&J	101	-----
Ref and ext g 5s 1958 J&J	97½	98½
Nashv St Ry 5s 1925 J&J	101½	102
Edgefield St Con 6s 1920 J&J	106	108½
McGavock & Mt Vernon—		
Summer St 1st M 6s '26 J&J	113	116
2d series 6s July 1937 J&J	116	119
Nassau El—See Bklyn Rap Tr.		
Newark Pass Ry—See Public	Serv Co r.	
New Bed Middleb & Brock—See	Old Colony.	
NewBedford&Onset1st5s'22 J&J	94	-----
N H & Centrev 1st 5s g '33 M&S	105	-----
N H St Ry 1st 5s 1913 M&S	100	-----
Edgew Div 1st g 5s '14 J&D	100	-----
N J & Hud Riv Ry & Ferry—		
1st g 4s 1950 opt M&S	82¾	83¼
N O Rys & Ligbt Co—		
Gen M 4½s g 1935 J&J	83	87½
Ref & gen5s'49 op'19serA M&N	86	87½
Canal & Claib 1st 6s '46 M&N	116	123
N O Cy RR—Gen g 5s '43 J&J	105¼	106¾
N O Cy & Lake 5s 1943 J&J	107½	-----
Power-house 6s 1917 J&J	102	-----
NO&Carroll con5sFeb'33 J&J	107½	108½
Edison El 1st 5s 1929 J&J	103	-----
N O Pow-House Co 5s '41 J&J	-----	-----
St Charles St 1st g 4s '52 J&J	90	-----
Newp't & D'ton—See Cin N'port	& Covington.	
New'tNews&OldPtRy&ElCo.		
1st g 5s Nov 1 1938 M&N	98	100½
Gen g 5s Mch 1 1941 M&S	76½	77½
Citizens RL&Pow 5s '40 M&N	79	-----
New W'msburgh & Flatbush—	See Bklyn R T	
New York Railways—		
1st R E & ref 4s '42 op '16 J&J	78½	78¾
Adj inc g 5s Jan '42 A&O	f 59⅞	60⅛
Bleecker St&FF 1st 4s '50 J&J	70	76
Bway&7th Av 2d 5s '14 J&J	99	100
Con M 5s g 1943 J&D	103½	-----
Bway Surf RR 1st 5s '24 J&J	101	103
Cen Crosstown 1st 6s '22 M&N	104	-----
Christ& 10th St 1st 4s'18 A&O	-----	-----
Col & 9th Av 1st 5s '93 M&S	98	102½
Dry Dock E Bway & Battery,		
1st 5s gold 1932 J&D	100¼	101½
Cert indebt 5s 1914 F&A	f 30	40
Eighth Av cert ind 6s '14 F&A	f 99	101
42d St M&St N 1st 6s'10 M&S	f 99	-----
LexAv&PF'y1st5s g '93 M&S	100¾	103
Metropolitan Street Ry Co—		
Ref g 4s Apr 1 2002 A&O	-----	50
SecondAv Con 5 s g 48 gu F&	f 30	38½
Trust Co. ctfs of dep.	f 30	38½
Rec ctfs 5s 1913 A&O	99½	100
South Boulevard g 5s '45 J&J	88	93
South Ferry 1st 5s 1919 A&O	97½	-----
Tar W P & Mam 5s g '28 M&S	f 75	80

Bonds.	Bid.	Ask.
New York Railways—(Conc.)		
34th St Crosst 1st 5s '96 A&O	100	-----
28th & 29th St 1st 5s '96 A&O	f 16	25
Union Ry 1st 5s g 1942 F&A	104	-----
Westchester El 1st 5s g '43 J&J	96	100
Yonkers Ry 1st 5s 1946 A&O	88	95
N Y & Queens Co 4s g '46 A&O	65	75
Steinway Ry—1st g 6s '22 J&J	100	103
NY&Stamf'd—1st g 5s '31 A&O	102	105
1st & ref g4s'58op af'14gu M&N	88	90
New York State Rys—		
1st con g 4½s '62 op '13 M&N	93½	95
N Y Westch & Bost—See Steam RRs—		
Norf & Portsm Trlst 5s'36 J&D	-----	91½
Norfolk Railway & Light—		
1st cons g s f 5s 1949 M&N	99¾	100¼
Norfolk St 1st g 5s 1944 J&J	104	-----
North Carolina Pub Serv Co—		
1st & ref 5s 1934 opt A&O	92	95
North End St—See Worc Con St		
Northern Elec Co (California)—		
1st s f g 5s 1955 opt 1914 A&O	95½	96
Northern Ills Light & Tract—		
1st M g 5s '23 guar J&J	95	97
Northern Ohio Trac & Light—		
1st consol g 5s 1933 J&J	90	-----
1st consol g 4s 1933 J&J	74	74¾
North Ohio con g 5s 1919 J&J	99¾	100
AkronBed&Clev g 5s '15 M&S	100	103
Northern Texas Elec Co—		
Col tr s f g 5s 1940 op J&J	95	97½
Northern Texas Trac Co—1st		
g 5s 1933, opt 1913 J&J	100	101½
North Hud Co Ry—See Public	Service	Corp.
North Jer St—SeePubServ Corp		
Northwestern Elevated (Chic)—		
Union El (Loop) 5s g '45 A&O	75¾	90
Norwich St—1st g 5s '23 A&O	102	-----
Oakland Traction Co—		
Gen con 5s Jan 18 '35 J&J 18	91¼	92
Oak Trac Con 5s 1933 J&J	97	97½
Oak Tran 1st con s f 5s '32 J&J	102½	-----
Oak Tran 1st c g 5s '31 J&J	103	-----
Oak Tr Co con g 6s '18 J&J	107	-----
Oklahoma Ry—		
1st & ref g 5s 1941 op '21 J&J	93	94½
Old Colony St Ry Ref 4s '54 J&J	-----	87
New Bed Middleb&Brockt'n—		
1st g 5s Jan 1 1920 J&J	97	100
So Shore&Bost g 5s 1919 F&A	100	-----
Omaha & Council Bl St Ry—		
1st consol g 5s 1928 J&J	97½	99
Omaha & Coun Bluffs Ry & Br		
1st con g 5s Jan 1 1928 J&J	97½	-----
Omnibus Cable (San Fran)—See	United	RRs
Oregon Electric Ry—		
1st g 5s 1933 opt M&N	98½	101
Ottumwa (Ia) Ry & Light—		
1st & ref g 5s 1924 J&J	90	92
Ot Trac & L 1st 5s '21 A&O	97	100
Pacific Elec Ry g 5s 1942 J&J	103¾	-----
California Pacific 5s 1941 J&J	-----	-----
Los Angeles Pacific Co—		
Gen cons M g 5s 1946 J&J	-----	-----
1st ref g 4s 1950 opt '15 J&J	84	86½
L A-Pac RR con 5s'31 A&O	104	-----
L A Pa RR Cal 5s 1943 M&S	99	-----
Los Ang & Pas 5s g 1928 J&J	-----	-----
Pacific Pow & L—See under Gas	Cos.. p. 45	
Paducah T&L col tr g 5s'35 M&N	70	75
Paterson Ry—See Pub Serv Corp		
Peekskill Lt & RR—5s '30 A&O	95	99
Penn & Mah Val—See Mah &	Shen Ry & Lt	
Pensacola El Co 1st 5s '31 F&A	90	93
People's Tract—See Phila R T		
Peoria Bloom &Champaign Tr—		
1st g guar 5s 1936 M&N	99	102¼
Peoria Ry—		
1st & ref 5s'13 to'26 op gu F&A	Basis	5¼%
Phila Coatesville & Lan Pass Ry		
M g 5s Mch 1934 op M&S	-----	-----
Philadelphia Company—		
1st coll trust g 5s 1949 M&S	102	102¾
Cons mtge coll tr g 5s '51 M&N	96	96¾
Conv deb g 5s 1919 F&A	-----	104
Conv deb g 5s 1922 op M&N	98	98½
Ardmore St 5s 1958 A&O	96	98
Central Trac 1st 5s 1929 J&J	102½	103½
Citizens' Trac 1st 5s 1927 A&O	102½	-----
Duquesne Trac 1st 5s 1930 J&J	102	103½
Fed St & P V 5s May 1 '42 J&J	101½	103
Fort Pitt Trac 1st 5s 1935 J&D	102½	-----
Gas Cos—See Gas Secur, p. 44		
Millvale Etna & Sharpsb—		
1st g 5s 1923 M&N	101¼	-----
Monong St Ry 5s g 1928 J&D	100¾	101¾
Wilk&EPit 1st g 5s '29 M&S	100	102
Mount Washington St Ry—		
1st & coll tr gu 5s 1933 A&O	100½	101¼
Pitts Alle & M gen 5s '30 A&O	102½	104
Pitts & Bir Tr 5s g 1929 M&N	102½	-----
B K & A Trac 6s 1931 M&S	107	108½
Brownsville Av 5s 1926 F&A	99	102
W Liberty 1st g 5s 1930 J&J	95	-----
Pitts & Charlerof 5s '32 M&N	101	102
Pitts Trac 1st 5s 1927 A&O	102½	105
SoTrac 1st&coll tr g 5s '50 A&O	87	89
Sub Rap Tran 6s 1913 M&S	100	-----
The 2d Ave Tr 5s 1934 J&D	102	103½
United Traction 5s 1997 J&J	97	98
WestEnd Trac con 5s '38 J&J	102½	-----
Philadelphia Rapid Transit—		
Col tr g 5s 1957 op s f F&A	99	100
S f guar g 5s 1962 op'17 M&S	98¼	99
Darby Media & Ches St Ry—		
1st 4½ s,'36, op '16, gu J&J	90	93
Market St Elev Pass Ry—		
1st g gu 4s 1955 M&N	96½	97
Union Traction—		
Elec & Peo 4s tr ctfs '45 A&O	84⅞	85¼
Hest Man & F 5s 1924 M&N	102½	105
People's Traction Co—		
P P Ry tr ctfs 4s 1943 F&A	90	91
Phila Tr col 4s Fb '15'17 F&A	93	96
W Phila Pass 2d 5s '26 M&N	101	104
Phila&W Chester 1st 5s '18 J&J	100	101
Mtge g 4s 1954 J&J	80	82

f This price includes accrued interest. k Last sale. n Nmoinal. s Sale price

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds and Stocks.	Bid.	Ask.
Pitts Alleg&Man—See Phila Co		
Pitts & Birm Tr—See Phila Co		
Pitts & Charleroi—See Phila Co		
P McK & Con—See W Penn Ry		
Pitts McKeesp & Greensb Ry—		
1st g 5s 1931 J&J	76	82
Pitts Trac—See Phila Co		
Port (Me) RR 1st 4½s '13 M&N	100	-----
1st cons g 3½s '31 opt '31 J&J	75	80
Portl & Cape Eliz 5s '15 M&N	-----	100
Portland Ry, Lt & Power—		
1st & ref s f 5s 1942 op F&A	95½	96
5% gold notes 1914 M&N	98½	99½
Portland Ry ref 5s '30 op M&N	101½	...
City & Sub 5s '16 op M&S	101	105
Con g 4s 1930 op 1915 J&J	89	92
Porto Rico Rys, Ltd—		
1st g 5s Nov 1 1936 op M&N	94½	-----
Providence Securities Co—		
Deb g 4s 1957 op '17 gu M&N	-----	83
R I Sub 1st g gu 4s 1950 J&J	85	87
United Tr & Pr 1st 5s '36 M&S	102	105
Public Service Corp of N J—		
Trust certs 6% perpetual M&N	108½	109
Gen g 5s Oct 1 '59 op A&O	92	92½
Camden Sub 1st 5s 1946 J&J	103½	104½
Cons Trac 1st 5s 1933 J&J	103¼	104
Eliz Plainf & Cent Jersey Ry—		
1st g 5s Dec 1 1950 J&D	97	-----
Gas Cos—See Gas Securities, p. 45		
J C Hob & Pat 4s 1946 M&N	79¾	¼
Newark Pass con 5s 1930 J&J	106¾	107½
N Hud Co Ry 1st 6s 1914 J&J	101	102
Cons M 5s 1929 J&J	103¼	-----
2d g extended to 1924 M&N	98	...
N Jersey St Ry 4s 1948 M&N	80	80¾
Ot & Pass Val 1st 5s '38 J&J	94	96
Paterson Ry—Con 6s g '31 J&J	112	-----
2d 6s Oct 1 1914 op A&O	100	103
Rap Tr St Ry 1st M 5s g '21 A&O	102	-----
So Jersey Gas Elec & Trac—		
Guar g 5s Mch 1 1953 M&S	99½	100
Puget Sound Trac L & Pow—		
5% gold notes 1914 F&A	100	100¼
Puget Sound Electric Ry—		
1st consol g 5s 1932 op F&A	85	92
Tacoma Ry & Pow 5s '29 A&O	98	100
Puget Sound Power Co—		
1st ref gu 5s 1928 op J&J	99	101½
Quebec Ry L H & Pow—		
Cons g 5s 1939 opt J&D	57	58
Rapid Ry—See Det United Ry		
Rapid Tr St Ry—See Pub Ser Corp		
Reading Traction 6s 1933 J&J	115	120
Read&Womelsd—1st 5sg '25 J&J n	100	102
Republic Ry & Light—5% gold notes 1916 opt J&J	96	97½
R I Sub—See Providence Sec Co		
Rich Pass & P—See Va P & Pow		
Rio de Janeiro Tram L & P—		
1st g 5s 1935 J&J	96	-----
Roanoke Traction & Light—		
1st & coll tr g 5s 1958 op F&A	92½	95
Roch Ry & Lt 5s 1954 op J&J	100½	101½
Tax exempt	100½	102
Roch Ry cons 5s g 1930 A&O	101½	103½
2d 5s g 1933 J&D	102	104
Roch Syr & E 1st 5s 1945 M&N	82	83½
Rock Island Southern Ry—		
1st g 5s 1947 op aft '13 J&J	-----	95
Rockford & Inter-Urban Ry—		
1st g 5s 1922 op 1907 A&O	93	96
Rockford & Freeport 1st g gu 5s 1923 op aft Feb '10 M&N	92	96
Rock B & S 1st g 5s '30 gu A&O	92	96
Rutland RyL&P 1st 5s '46 M&S	93	97
Sacramento Elec Gas & Ry—		
Cons 5s Nov 1 1927 M&N	102¾	-----
Saginaw-Bay City Ry—		
1st & ref g 5s 1935 M&S	86	91
Saginaw Val Trac 5s 1920 F&A	98	100
St Charles St—See N Or Ry & L		
St Joseph Ry Lt Heat & Pow—		
1st g 5s Nov 1 1937 M&N	98½	99⅞
St LouisCable—See UnRys(StL)		
St L Cable&W—See URys(St L)		
St L & Mer—See Un Rys (St L)		
St Louis Springf & Peoria RR—		
1st & ref gu g 5s 1939 op J&D	-----	100
St L & Sub—See Un Rys (St L)		
St L Tran—See Un Rys (St L)		
St Paul City—See Twin Cy R T		
Sand Fram & So—See LakeShEl		
San Fran Oak & San Jose Con—		
Con 5s May 19 1938 M&N 19	85	-----
S F O & S J Ry 1st 5s '33 J&J	103	104
2d M g 5s 1933 s f J&J	95	-----
Santiago (Cuba) Elec L & Tr—		
1st g 6s 1959 op '19 J&J	98¼	98½
Sao Paulo Tram L & P, Ltd—		
1st g 5s June 1 1929 J&D	-----	100
Savannah Elec Co 5s g '52 J&J	74	76
Schenectady Railway Co—		
1st g 4½s 1941 op 1911 M&S	103	103⅝
Consol g 4½s '53 guar M&N	105	-----
Schuylk Trac—1st 5s 1943 A&O	87½	-----
Scioto Vall Tr 1st 5s 1933 M&S	98	100
Scranton Ry—1st 5s Nov '32 J&J	99½	101
Gen g 5s 1920 opt M&N	96½	98
Am Rys Tr ctfs—See Am Rys		
Scran Trac 1st 6s g '32 M&N	110	112
Scran & Carb Tr 1st 6s '23 J&J n	105	107½
Scran & Pittston 6s '23 A&O n	105	107½
Seattle Elec 1st g 5s '30 op F&A	-----	10⅝
Con & ref g s f 5s 1929 F&A	98	100
Seattle Ry 5s 1921 op M&N	101	103
Seattle-Everett Traction—		
1st M g 5s 1939 op 1914 M&S	97½	99
Second Ave—See N Y Rys		
Second Ave Tract—See Phila Co		
Sharon & New Castle Ry—		
1st g 5s guar 1931 J&J	94	97
Sioux City Service Co—		
1st & ref sf g 5s '28 op J&J	96	99
Sioux City Tr 1st 5s 1919 J&J	-----	100
So Side Elev & Clin—See Clin Newp & Cov		
So Boulevard—See N Y Rys		

Bonds.	Bid.	Ask.
South Elec Ry—See United Rys	(St L)	
Southern Light & Traction—		
Coll tr g 5s 1949 opt M&S	93	97
South Ohio Tr—See Cin Day &	Tol	
Southern Trac—See Phila Co		
South Ferry—See N Y Rys		
South Jer G E & T—See Pub Ser	Corp	
South Sh & Bost—See Old Colony		
So Side El 4½s 1924 op '10 J&J	92	94½
Southwest Missouri *RR*—		
Gen & ref 5s 1931 M&S	91	93
SW Mo El *Ry* ref 5s 1923 M&S	96	100
Spokane & Inland Empire RR		
1st & ref g 6s 1926 opt M&N	96	98
Springfield (Ill) Ry & Lt Co—		
Coll tr g 5s 1933 opt J&D	90	95
Springfield (Mo) Ry & Lt Co—		
1st s f g 5s 1926 opt M&N	94	96
Steinway Ry—See N Y & Qu Co		
Sub Rap Tr—See Phila Co		
SutterSt—See United RRs (SanF)		
Syracuse Lake Shore & Nor—		
1st m g 5s '47 opt '17 M&N	-----	-----
Syrac Rap Tr 1st g 5s 1946 M&S	101	10
2d mtg g 5s 1980 J&J	9	99
Tacoma Ry & P—See Puget Sou	nd Elec	
Tampa Electric Co—		
1st M g 5s 1933 s f op J&D	98½	-----
Tar'n W Pl & Ma—See N Y Rys		
Taun & Brock 1st g 5s '17 F&A	-----	100
Taunton St Ry—5s 1914 J&J	-----	100
Taylor Ave—See Un Rys of St	Louis.	
Terre Haute Indianap & East—		
1st & ref sf g 5s '45 op A&O	97½	98½
Terre Haute Trac & Light—		
1st con M g 5s 1944 M&N	98	100
Terre Haute El—5s '29 J&J	99	102
Tex Trac—1st s f g 5s '37 opt J&J	-----	96
Third Avenue Ry (N Y)—		
1st ref g 4s 1960 op aft '14 J&J	82¼	82½
Adj inc g 5s Jan 1960 op A&O f	75¼	75½
Third Av *RR* 1st 5s g '37 J&J	106½	107¾
Thirty-fourth St Crosstown—S	ee N Y	Rys.
Toledo Bowl Green & Southern		
1st g 5s May 1 1921 M&N	-----	84
Tol Frem & Nor—See LakeShEl		
Tol & Indiana 1st 5s 1931 J&J	96	99
Tol Rys & Light g 4s 1909 J&J f	50	-----
Toledo Trac 6s '13 op J&J	-----	-----
Tol & West Ry 1st g 5s '26 J&J	67	70
Topeka Ry—5s '30 op '15 J&J	97	99
Toronto Ry 4½s '13-'21 F&A	-----	-----
Trent St Ry—con g 5s '38 J&J	95	100
Trent Pass 6s Sept 30'31 A&O	114	-----
Trent Penn & Hop 5s '43 J&D	96	-----
Tri-City Ry & Light—		
Coll tr s f g 5s 1923 A&O	98¾	99
Troy City Ry—See Un Tr (Alb)		
28th&29th Sts—See N Y Rys		
Twin City Rapid Transit Co—		
Minn St R 2d 6s 1913 M&N	100	-----
Con 5s g Jan 15 '19 J&J 15	101	-----
St Paul Cy—1st g 6s '32 A&O	114	117
1st cons 6s g 1934 A&O	114	117
Cable con 5s g 1937 J&J 15	104	106
Guar g 5s 1937 J&J	104	106
Minn St & St Paul City—		
Cons guar g 5s 1928 A&O	103¼	104¼
Underground Elec Ry of London		
4½s Jan 1 1933 J&J	95½	96¼
Income 6s Jan 1 1948 f	92	93½
Union Depot—See United Rys	St Lou	is
Union Elev—See Northw Elev		
Union Ry—See N Y Rys		
Union Ry, Gas & Elec Co (Ill)—		
Col tr g 5s 1939 conv op J&J	91	93
UnionSt Ry (New Bedford, Mass)		
Con g 5s 1914 J&J	100	101
Union Trac Co of Indiana—		
1st g 5s July 1919 J&J	96	97
Indianap North'n 5s 1932 J&J	83	85
Un Utilities 5s 1944 op J&J	-----	97½
United Light & Rys—		
1st & ref g 5s 1932 op J&D	-----	92½
United Power & Tran—		
DelCo&Phila tr ctfs 4s '49 J&J	-----	75
United Rys tr ctfs 4s '49 J&J	74¾	75¼
United RRs of San Fran—		
S f g 4s April 1 1927 A&O	65¾	66½
Ferries & Cliff 6s 1914 M&S	100	-----
Market St con g 5s '24 M&S	94½	-----
Omnibus Cable 1st 6s '18 A&O	103	-----
Park & Ocean 1st 6s 1914 J&J	100	-----
Sutter St 1st g 5s 1918 M&N	-----	-----
Unit Rys & Elec (Baltimore)—		
1st consol g 4s 1949 M&S	84¾	85
Conv & col 5% notes '14 J&J 15	102	103
Incomes g 4s 1949 op '29 J&J f	6½	62¾
Inc funding g 5s 1936 J&D	86½	87
B C & Ell Mills 5s g g'd '16 J&J	100	-----
Balt Sparrows Pt & Ches—		
1st g gu 4½s 1953 F&A	-----	96½
Balt Trac Co 1st M 5s '29 M&N	105	106
No Balt Div 1st 5s '42 J&D	107	108
Cent Ry con M g 5s 1932 M&N	107	108
Ext & imp 5s 1932 M&S	105	107
City & Sub 1st 5s 1922 J&D	104½	-----
Lake Ro El 1st 5s '42 M&S	107½	108½
Md Elec Rys—See under "M"		
Unit Rys (Phila)—See Unit P&T		
United Railways of St Louis—		
Gen g 4s July 1 1934 J&J	-----	74
Baden & St L 1st 5s g '13 J&J	100	100½
CassAv & F Gds 1st 5s 1912		
Ext at 4½% to 1922 J&J	96	96¾
Lindell Ry 1st g 5s 1911		
exten at 4½% to 1921 F&A	97¼	-----
Comp H & M Ter 6s '13 J&J	100	100½
Taylor Av 6s g 1913 J&J	100	100½
St Louis Ry (B'way) 5s 1910		
ext at 4½% to 1920 M&N	97	98
Southern Elec 5s 1916 F&A	100½	101
Southern Ry 6s 1915 M&N	101½	103½
Union Dep con 6s g 1918 J&D	104¾	105½
St L & Sub 1st 5s g 1921 F&A	101½	102½
Gen g 5s Apr 1 1923 gu A&O	...	84¾
St L Cab & W 1st M 5s '14 M&N	101½	102½
St L & Meramec 6s g '16 M&N	102½	103½
St Louis Trans Co 5s 1924 A&O	68	72

Bonds.	Bid.	Ask.
United Rys Investment Co—		
1st lien coll tr s f g 5s '26 M&N	81½	82
United Traction (Albany)—		
Deb g 4½s 1919 M&N	96½	97½
Con g 4½s 2004 J&D	96½	97
Tax-exempt	97	97½
Albany Ry con M 5s g 1930 J&J	103½	105
Gen g 5s 1947 J&D	103½	105
W Turn & RR 1st g 6s '19 M&N	106	108
2d g 6s 1919 M&N	106	108
Troy City Ry 5s g 1942 A&O	104	106
Unit Trac(Pittsb)—See Phila Co		
Unit Tr & El—See Prov Sec Co		
Utah Light & Ry (Salt L City)—		
Cons Ry & P 1st 5s '21 J&J	99	100
Utah L & Pow 4s—See Gas Co	s, p. 45	
Utica & Mohawk Valley Ry—		
1st g 4½s 1941 M&S	97	98½
Utica Belt L 1st g 5s 1939 M&N	104	110
2d g 5s 1931 J&J	102	108
Virginia Ry & Power—		
1st & ref g 5s 1934 J&J	94	96
Rich Tr 1st 5s g Nov 1925 J&J	-----	-----
Wash Alexandria & Mt Vernon		
1st g 5s 1955 op M&S	92	97
Washington Balt & Ann El—		
1st M 5s Mch 1941 op M&S	87¼	88
Wash Ry & Elec g 4s 1951 J&D	84	84½
Anacost & Pot 5s 1949 A&O	98	100
Guaranteed	-----	-----
City & Sub 5s g 1948 F&A	103½	-----
Columbia St 1st 6s 1914 A&O	101	-----
Extension g 5s 1914 A&O	100	-----
Metropolitan 1st 5s 1925 F&A	104½	105½
Washington Water Power Co—		
Consol & coll tr g 5s 1929 J&J	102	-----
1st refg, g, 5s 1939 op J&J	102	104
Waterloo Cedar Falls & No Ry—		
1st M s f g 5s 1940 op '15 J&J	88	89
Watervliet Turnpike & RR—	See Un	Tr (Al)
Westchester Elec—See N Y Rys		
West Chester (Pa) St Ry—		
1st g 5s Aug 7 1932 F&A	75	80
West End St—See Boston El		
West End Trac—See Phila Co		
Western N Y & Pa Trac—		
1st & ref g 5s 1957 opt '12 J&J	93	94
W Ohio Ry—1st 5s 1921 M&N n	-----	93¼
West Liberty St—See Phila Co.		
West Penn Railways Co—		
1st g 5s Jan 1 1931 A&O	101	102
Pitts McKees & Connells RR—		
1st cons g 5s Jan 1 1931 J&J	102	103
West Penn Tr 1st 5s 1960 J&D	96	97
W Phila Pass—See Phila R T		
Whatcom Co Ry&Lt 5s '35 M&N	93	95
Wheeling Trac 5s g 1931 J&J	97	99
Wilkes Barre & Hazleton RR—		
1st coll tr g 5s 1951 M&N 15	67	70
Wilkes & WyoVal—5s '21 A&O	102	103
Wilkinsb&E Pitts—See Phila Co		
Wilm & Ches Tr g 5s 1918 A&O	96	98
Winnipeg El—1st ref 5s '35 J&J	100¼	-----
Worcester & Conn Eastern—		
1st s f g 4½s 1943 J&J	102	-----
Worc Con St 4½s g 1920 M&S	96	-----
1st & ref g 4½s 1930 F&A	96	-----
Deb g 5s 1927 M&N	101½	102½
North End 5s 1915 F&A	98	-----
Worc & Clinton 1st g 5s '19 J&J	98	-----
Worc & Marlb 1st 5s '17 A&O	98	-----
Worc&Southb 1st 4½s '22 M&S	95	-----
Worc & Web 1st g 5s 1919 J&D	97	-----
Yonkers Ry—See N Y Rys		
Youngstown & Ohio River—		
1st M g 5s 1935 opt '15 A&O	99⅞	100
Youngstown & Southern Ry—		
1st M s f g 5s Oct 1932 A&O	82	87
Youngs-Sharon Ry & L—See	Mah&S	Ry & L
Zanesv Ry L&P—See Col New	& Zane	sville

STREET RAIL'Y STOCKS

	Par	Bid.	Ask.
Albany Southern RR com	100	7	10
Preferred	100	22	28
Allegheny Tract—See Phila Co			
Amer Cities Co com	100	47½	48
Preferred	100	76	77¼
American Railways Co	50 d	40	40½
Augusta-Aiken Ry & El	100	23	35
Preferred	100	75	85
Aurora Elgin & Chicago	100	43	45
Preferred	100	86¾	87
Bangor Ry & El, common	100	38	40
Preferred	100	115	120
Bay State St Ry 1st pref	100	-----	-----
Birm Ry Light & Power	100	-----	-----
Preferred	100	-----	-----
Bleeck St & Ful Fy—See N Y Rys			
Boston Elevated RR	100 x	111	111½
West End Street Ry com	50 d	80	81
Preferred 8 per cent	50 d	96½	98
Boston Suburban Elec Cos		7½	-----
Preferred		65	70
Boston & Worcester Elec Cos		-----	7
Preferred		40	45
Brazilian Tr L & P Ltd	100	99⅜	99⅝
B'way & 7th Av—See N Y Rys			
Brooklyn Rapid Transit	100	91	91⅜
Brooklyn City RR	10	160	163
Calif St Cable RR (San Fran)	100	124	-----
Camden&Sub—See Pub Ser Cor			
Capital Trac (Wash D C)	100	123	126
Carolina Power & Light, com	100	26	28
Cent Crosst—See N Y Rys			
Cent Pk N&E Riv—See N Y Rys			
Char Con Ry Gas & Elec Co	50 d	-----	-----
Chicago City Ry	100	150	185
Chicago Elevated Rys com		30	35
Preferred		91½	93
Chicago Rys partic ctfs ser 1		91½	97
Series 2		24¾	25
Series 3		7½	8½
Series 4		3½	4½

Assessment paid. d Price per share, not per ct. f This price includes accrued int. k Last sale. n Nom. s Sale price. x Ex-div. y Ex-rights.

NOTICE.—All bond prices are now "and interest" except where marked f" and income and defaulted bonds.

Stocks.	Par.	Bid.	Ask.
Chris&10th St—See N Y Rys			
Cin Dayton & Tol Tr com	100	22	s24
Cincinnati & Hamilton	100	-----	75¼
Preferred	100	-----	105
Cin New & Cov Lt & Trac	100	87½	90
Preferred	100	78	80
Cincinnati Street Ry	50	118	120
Citizens' Pass—See Phila R T			
Citizens' Trac—See Phila Co			
City Pass Ry—See Reading Tr			
City Ry (Dayton, Ohio)	100	-----	170
Preferred	100	149	150
Cleveland Ry	100	105¼	-----
Clev Painesv & Eastern	100	5	20
Cleve Southw & Col Ry	100	-----	6
Preferred	100	-----	30
Columbia (S C) Ry, Gas & El	100	60	-----
Preferred	100	85	95
Columbus Ry—Common	100	65	69
Preferred	100	84	87
Col Ry & Lt Co ($20 paid)	100	19	20
Commonw'h Pow Ry & L com	100	68½	69
Preferred	100	89½	90
Coney Island & Bk RR	100	98	101
Conn Ry & Lighting	100	73	75
Preferred	100	76	80
Cons Trac of N J—See Pub. S. C			
Contin Pass—See Phila R T.			
Cumberl'd Co(Me)Pow & Lt	100	50	60
Preferred	100	96⅞	97
Dallas Elec Corp common	100	60	61
1st preferred	100	94	96
2d preferred	100	75	77
Dayton & Western common	100	-----	100
Preferred	100	100	107
Denver & Northwestern Ry	100	110	117
Detroit United Ry	100	79⅞	80
Duluth-Superior Trac Co	100	70	73
Preferred	100	62	70
Eastern Penn Rys com	100	5	-----
Easton Consol Elec ($25 pd)	50 d	20	22
East Read'g El—See R'd'g Trac			
East St Louis & Sub	100	31½	32½
Preferred	100	70	75
Eighth Ave—See N Y Rys			
El Paso Elec Co common	100	111	-----
Preferred	100	96½	-----
Fairmt Pk&Had—See Phila RT			
Fairmount Park Trans	50 d	----- k	11
Federal Light & Trac com	100	30	32½
Preferred	100	80	83
Ft Smith Lt & Tr pref	100 x	90	92½
Ft Wayne & Nor Ind Tract	100	15	18
Preferred	100	60	70
Galveston-Houston Elec Co	100	96	-----
Preferred	100	97½	-----
Gary & Interurban	25 d	-----	-----
Georgia Ry & Electric Co	100	125	-----
Preferred	100	82¼	83
Georgia Ry & Power com	-----	25	27
First preferred	-----	79	81
Second preferred	-----	40	42
Grand Rapids Ry preferred	100 n	80	83
Halifax Elec Tramway Co	100	- -	159
Havana Elec L & Power	100	86¼	90
Preferred	100	94	99
Holyoke Street Ry	100	180	185
Houghton County Trac com	100	70	-----
Preferred	100	92	-----
Illinois Traction common	100	60	-----
Preferred	100	92⅞	93
Indianap & Southeast Tr pf	100	80	90
Indianapolis St Ry Co	100	99¾	100
Indianapolis Trac & Term	100	-----	-----
Indiana Union Traction	100	3½	7
Interborough-Metropolitan Co—			
Common vot tr ctfs	100	18¾	19
Preferred	100	63¾	64
International Trac (Buffalo)	100	38	42
Preferred	100	93	95
Inter-State Rys preferred	10 d	7¼	-----
Jacksonville Traction com	100	115	117
Preferred	100	-----	115
Kansas City Ry & Lt, com	100	18	20
Preferred	100	39	41
Kentucky Securities Corp	100	27	30
Preferred	100	71	73
Kokomo Marion & West Tr	100	80	90
Lake Shore Elec common	100	6½	9
First preferred	100	---	91
Second preferred	100	-----	25½
Lancaster Co(Pa)Ry&L pref	50 d	---	---
Lehigh Valley Transit com	50 d	17⅞	17⅞
Preferred	50 d	34	34½
Little Rock Ry & Elec	100	-----	s 120
Preferred	100 x	--	98
Louisville Traction Co	100	96½	97½
Preferred	100	109	110
Manhat Elev Ry (N Y)	100	131½	133
Mass Electric Companies	100	18	19
Preferred, stamped	100	77½	78
Memphis Street Ry com	100	60	64
Preferred	100 x	85	95
Mexico Tramway	100 x	108	110
Milw Elec Ry & Light pref	100	100	102
Monongahela Val Tr com	100	-----	-----
Preferred	100	-----	83
Montreal Tramways com	-----	168	-----
Montreal Tram & Pow	-----	48¾	49
Morris Co (N J) Traction	100	3	5
Nashville Ry & Light pref	100 x	96	---
New Bedford & Onset Ry	100	-----	72½
New Eng Inv & Sec pref gu	100	90	-----
New Orl Rys & Light Co	100 x	34½	-----
Preferred	100 x	74	-----
New York Railways—			
Bleecker St & Fulton Ferry	100	20	26
Bway & 7th Ave guar	100	170	182
Central Crosstown 7%	100	-----	10
42d St Pr North & East Riv	100	2	7
Christopher & Tenth Sts	100	125	135
Eighth Ave	100	300	325
42d St & Grand St Ferry	100	260	285
42d St M & St Nich Ave	100	-----	-----
Ninth Ave guar 6%	100	160	180
Second Ave	100	1	3
Sixth Ave	100	115	124
Twenty-third St guar	100	240	265
N Y State Rys com	100	-----	87
First preferred	100	90	92½
Norfolk Railway & Light	25 d	26	26¾
Northampton (Mass) St Ry	100	118	120
Northern Ohio Tr & Light	100	75	75¾
Preferred	100	100¾	101¾
North Tex Elec Co com	100	-----	115
Preferred	100	99½	-----
Ohio Traction—Common	100	-----	48
Preferred	100	85	90
Omaha & Council Bluffs	100	68	72
Preferred	100 x	82	85
Ottumwa(Ia)Ry&Lt pref	100	92	95
Paducah Tr & Lt com	100	7	10
Preferred	100	30	-----
Pensacola Electric Co, com	100	26	30
Preferred	100	85	88
Philadelphia Co (Pittsburgh)	50	99	102
Preferred	50 d	43½	44½
Allegheny Traction	50 d	-----	50
Citizens Traction	50 d	54	56
Federal St & Pleasant Val	25 d	19	20
Pittsb & Birmingh'm Tr	50 d	-----	-----
United Traction pref	50 d	-----	35
Phila Rapid Tran Vot TrCerts	50 d	27½	27⅝
Citizens Passenger guar	50 d	-----	k 295
Continen Pass Ry ($29 pd)	50 d	-----	s 123½
Fairmount Pk & Had'gt'n	50 d	-----	k 60¼
Frankf'd & Southwark Pass	50 d	367½	-----
Germantown Passenger	50 d	-----	k 114⅛
Green & Coates Sts ($15 pd)	50 d	-----	s 122
Hestonville M & F com	50 d	-----	k 40
Preferred	50 d	-----	k 65
Phila Cy Pass Ry ($23¾ pd)	50 d	-----	s 156½
Phila&Gray's Fy ($25 pd)	50 d	-----	k 80¼
Philadelphia Traction	50 d	83¼	s 83½
Ridge Ave Pass ($28 paid)	50 d	-----	k 245
2d & 3d Sts Ry guar	50 d	-----	s 250
13th & 15th Sts Pass Ry	50 d	-----	k 249½
Union Pass ($36 5-6 paid)	50 d	-----	k 193
Union Traction ($17½ paid)	50 d	50¾	51
West Phila Pass guar	50 d	-----	k 205
Pittsb & Birm—See Phila Co.			
Portland (Ore) Ry, Lt & Pow—			
New stock (75% paid)	100	67	68
Porto Rico Rys Ltd	100	71½	-----
Presidio & Fer R R(San Fr)	100	-----	-----
Providence Securities Co—			
United Trac & Electric	100	100	103½
Public Service Corp of N J	100	116½	119
Camden & Sub ($5 paid)	25 d	19	20
Consolidated Trac of N J	100	74¾	75½
Rapid Transit St Ry Co	100	235	-----
So Jersey Gas Elec & Trac	100	128	132
Puget Sound Tr Lt & Pow	100	69	71
Preferred	100	108	110
Quebec Ry Lt Heat & Pow	100	17⅝	18
Railways Company General	10 d	9	9½
Reading Traction	50 d	25	30
City Passenger Ry	50 d	138	143
East Reading Electric Ry	50 d	75	80
Republic Ry & Light com	100	24	26
Preferred	100	77	79
Richmond Light & RR	100	25	40
Rio de Janeiro Tram L & P	100	-- --	-----
Roch Ry & Light preferred	100	94	95
Rochester Sys & East pref	100	-----	80
Rutland Ry Lt & Pow	100	33	40
St Jos Ry Lt Heat & Pow	100	54	57
Preferred	100	70	74
San Fr-Oak Term Rys pf A	100	-----	80
Sao Paulo Tram L & P Ltd	100	-----	-----
Savannah Electric Co	100	8	-----
Preferred	100	30	35
Scioto Valley Tract com	100	10	20¼
First preferred	100	-----	102½
Preferred	100	83¼	85¼
So Jer Gas Elec & Tr—See Public Service Corp			
Southwest Missouri RR	100	-----	-----
Spokane & Int Emp—Cap stk	100	10	20
Preferred ctfs	100	30	40
Tampa Elec Co	100 x	163	166
Tennessee Ry, L & P com	100	21½	22½
Preferred	100	77	78
Terre Haute Ind & East	100	12¼	13
Preferred	100	59	65
Terre Haute Tr & Lt, pref	100	104½	-----
Third Ave Ry (N Y)	100	38¾	39
Toledo Bowling Green & So	100	-----	30
Toledo Rys & Light Co	100	-----	6
Toronto Railway	100	142	144
Tri-City Ry & Light com	100	57	-----
Preferred	100	93	95
23d Street—See N Y Railways			
Twin City Rapid Transit	100	105½	107
Preferred	100	138¼	145
Union Ry, Gas & Elec com	100	62	62½
Preferred	100	88	89
Union StRy(New Bed,Mass)	100	194	-----
Union Trac of Ind com	100	4½	7½
First preferred	-----	81	85
Second preferred	-----	34	37½
United Light & Rys com	100	85	87½
First preferred	100	80	82
Second preferred	100	73	76
United Railways of St Louis—			
Common voting trust ctfs	100	11⅜	11⅝
Preferred	100	39	39¼
United Rys & Elec (Balt) com	50 d	23	-----
United Rys Investment Co	100	32	34
Preferred	100	60½	62
United Trac & Elec—See Prov Sec Co			
Virginia Ry & Pow com	100	51¾	55
Preferred	100	92½	-----
Wash Balt & Annap com v t c	50 d	-----	12
Preferred v t c	50 d	36	-----
Washington-Va Ry, com	100	-----	48
Preferred	100	-----	78
Wash Ry & El Co common	100	86	87
Preferred	100	90	90¼
Washington Water Pow Co	100	130	132½
Western Ohio RR ctfs	100	- ---	23
West Penn Rys preferred	100	79½	80
West Penn Traction pref	100	83½	85
West Penn Tr & Wat Pow	100	36½	37
Preferred 2	100	79	79½
Winnipeg Electric Ry	100	-----	216

d Price per share, not per cent. k Last sale. n Nominal. s Sale price. t Stamped stock. x Ex-dividend. y Ex-rights.

MISCELLANEOUS SECURITIES.

Quotations marked "*f*" indicate that accrued interest is included in the price. Prices not marked are "and interest", that is, purchaser has to pay accrued interest in addition to the price. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed.

NOTICE.—All bond prices are now "and interest" except where Marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
COAL, IRON & STEEL BONDS.		
Ala Steel & Shipbldg—See Tenn C I &		RR
Beech Creek Coal & CokeCo—		
1st s f gu g 5s 1944 op'07J&D	88	93
Bethlehem Steel Corporation—		
Beth St 1st ex g 5s '26 gu.J&J	96	96½
Beth St pur m 6s Aug '98.Q-F	116¾	-----
Beth St 1st l & ref 5s'42.M&N	86¼	86½
Bon Air Coal 2d ser 6s '28..J&J	90	100
Buffalo Iron 5s 1925.....A&O	65	75
Buffalo & Susq Iron Co—		
1st g 5s 1932 op Dec '07.J&D	97	-----
Deb g 5s Jan '26 op '10..M&S	85	-----
Clairton Steel g 5s 1913....J&J *b*	5%	4¾%
Col Fuel& Irons f 5s 1943..F&A	99	101
Col Fuel gen g 6s 1919..M&N	107½	-----
Gr'd Riv C&C 6s July'19.A&O	94	100
Colorado Industrial—		
1st g gu 5s ser A&B '34opF&A	84	85
Cons Ind Coal 5s '35 gu opt.J&D	-----	84½
Consol Coal 4½s 1934 opt.M&N	90	92
1st & ref s f g 5s 1950...J&D	-----	94
Continen Coal 5s '52 op '06.F&A	97½	98
Domin Coal 5s '40 op '10..M&N	99½	-----
Dominion Iron & St 5s 1929.J&J	94½	95
Eastern Steel 1st 5s'31op'16F&A	87	90
Fairmont Coal 5s 1931....J&J	95½	96
Grand River Coal & Coke—See	Col Fu	& Iron
HockVal Products 5s'61 op.J&J	51	54
Illinois Steel deb 5s 1913..A&O	100	100⅛
Deb g 4½s 1940 op '15..A&O	88¾	89¾
Indiana Steel Co—		
1st s f g 5s 1952 op '16..M&N	100¾	101
Jeff & Clear C&I 1st 5s '26.J&D	101	-----
2d gold 5s 1926.....J&D	95	-----
Indiana Co 1st s f 5s '50..J&J	97	-----
Jones & LaughlinSt 5s '39.M&N	101	101¼
Kanawha & Hocking C & C Co—		
1st g gu s f 5s '51 op '06..J&J	97	98
La Belle Iron Wks 6s 1923.J&D	102½	-----
Lackaw St 5s '23 op to '06.A&O	96	96¼
1st 5s 1950 op after 1915.M&S	-----	78¾
Conv deb5s'15 red aft'13.M&S	94¼	94⅝
Latrobe-Connellsville C & C—		
1st s f g 6s 1931 opt....J&D	100	101
Lehigh Coal & Nav 4½s '14.Q-J	100	-----
Railroad g 4s Apr 1914..Q-F	97½	-----
6s ext at 4% to 1914..J&D 15	97	-----
Gen M g 4½s May 1924..Q-F	103½	103¾
Funding 4s g July 1 1948.J&J	96	-----
Col tr power 4½s '21 op.J&D	97	-----
Coll tr g 4½s 1930 op...M&N	102	103
Leh & W-Barre Coal—See Cent	RR of	NJ p 34
Maryland Steel 1st 5s 1922.F&A	99	101
Mexican C & C 5s 1926 op.M&S	-----	35
Monon Coal—See Chic Ind & L	Ry p 36	
Monon Riv Con C & C 6s'49A&O	115¾	116
National Tube Co—		
1st s f g 5s 1952 op 1916.M&N	98½	99
N Y & Wilkes-B Coal 6s'33M&N	-----	-----
O'Gara Coal 5s'55 op aft'08.M&S	75	82
Pennsylv C & C 1st 5s '32 opJ&J	91	93½
Pennsylv Steel 1st 5s 1917.M&N	99½	101
Pa&Md Steel con g 6s'25.M&S	103	105
Span-Amer Iron 6s 1927.J&J	101⅞	102
Pitts-Buff sf 5s'29 op aft'12 F&A	100	102
Pittsb Coal 1st 5s 1954 op..J&J	109	-----
Pittsburgh-Westmoreland Coal—		
1st s f g 5s 1947 opt....M&N	80	90
Pitts & WestmC5s'25 op.M&N	94	96
Pitts Wh & L E Coal 4s '31.J&J *f*	35	45
Pleasant Vall Coal 5s 1928..J&J	88	95
Pocahontas Consol'd Collieries—		
1st gold 5s 1957 op.....J&J	87¼	88
RepublicIr& St 1st 5s'34 opA&O	103	-----
S f g 5s 1940 op 1920...A&O	91¾	91⅞
Roch &Pitts C&I 5s 1946..M&N	100	-----
1st s f g 4½s 1932 opt...F&A	93¾	-----
Rogers-Brown Iron—		
1st & ref g 5s 1914-40 op.J&J	90	96
Sloss Iron & Steel 1st 6s'20.F&A	104½	105½
Consol 4½s 1918.....A&O	94	95
South Ir & Steel 4-5s '29 opA&O *f*	10	25
Span-Amer Iron—See Pennsylv Steel		
Sun Crk Co col tr s f g 5s '44.J&J	65	75
Temple Ir 1st&col tr g4s'52.J&J	104½	105
Tenn C I & RR gen 5s '51..J&J	102	103
Birm Div 1st cons 6s '17.J&J	102⅞	102⅞
Tenn Div 1st 6s Jan '17.A&O	101½	103¾
Ala Steel&Shipbdg 6s'30.J&J	103	106
Cahaba C M Co 1st 6s'22.J&D	-----	110
Union Steel Co 1st 5s '52 gu.J&D	104	104¾
United States Steel Corp—		
Col tr s f 5s Apr'51 op'11.Var	114	----
Col tr s f 5sApr'51 not op.Var	114	-----
Col s f 2d 5s Apr'63op'13M&N	101¾	102
Utah Fuel—See Den & R G RR	p. 35	
Vandalia Coal 1st 6s '30 op.J&J	-----	100
Victor-American Fuel—		
1st & ref s f g 6s '40 opt.F&A	96	100
Victor Fuel 1st s f g 5s 1953.J&J	79¾	84
Va Ir Coal & Coke 5s 1949.M&S	97¼	97¾
WebsterC&C 1st g 5s'42 op.M&S	88½	91
West Kentucky Coal 5s '35.J&J	75	80
ELECTRIC LIGHT, GAS AND POWER BONDS.		
Adirondack Elec Power Corp—		
1st M gold 5s 1962 opt...J&J	98	99
Altoona Gas 5s Aug 1 1932.F&A	98	100
Amer Gas conv g 6s '14 op.A&O	100	101
Conv coll tr g 5s 1920...J&D	100	-----
Non-conv coll tr g 5s '20.J&D	95¾	96½
Am Gas & Elec coll 5s 2007.F&A	86¼	-----
Am Pow & Lt 6% notes'21.F&A	99	100
Appalachian Power—		
1st M 5s 1941 opt.....J&D	81	83
Arizona Pow 6s '33 op '13.M&N	89	92
Asheville (N C) Pow & Light—		
1st s f g 5s 1942 opt....A&O	93	96
Atlanta Gas Lt 5s g 1947..J&D	102	-----
Atlantic City (N J) Gas—		
1st g 5s Jan 1 '60 op '20..J&J	86½	87½
Balt Elec 1st g 5s '47 gu...J&D	99	99½
Bay Counties Power 5s '30.M&S	101½	-----
Binghamton Gas 5s 1938..A&O	98	101
Binghamton Lt Heat & Power—		
1st 5s July 1 1942 opt'12 A&O	97	100
Blackstone Val G&E 5s1939J&J	100½	101½
Boston El L 1st con 5s '24.M&S	-----	-----
Bridgeport Gas L 4s 1952..J&J	92	-----
Bronx G&E 5s'60 op aft'20 J&J	99	101
Bklyn Boro Gas 5s 1945 op.J&D	96	98½
BklynUnGas1st con5s g'45M&N	106⅜	106⅝
Buffalo City Gas g 5s 1947.A&O	54	62
Coupon off (Oct 1912).....	50	56
Buff Gen Elec 1st 5s 1939 F&A	102	-----
Buff & Niag Falls El L & Pow—		
1st g 5s 1942.....F&A	99	-----
Burl'ton (Vt) G L 5s 1955.J&J	93¼	95¼
Butte El&P 1st sf 5s '13-51 J&D	95	97½
California Electric Generating—		
1st s f g 5s '48 op aft '12 M&S	-----	87
California Gas & Elec Corp—		
Sink fund g 5s 1933 opt.M&S	101½	-----
Uni & ref g 5s '37 op s f M&N	95¾	96
Cal Cent Gas & El 5s '31.F&A	101¾	-----
Canadian L & P 5s'49op'14 J&J	-----	76½
Canton (O) El 5s'37 op'12 M&N	95	97½
Cent Maine Pow 5s'39op'19M&N	97	99
Cent Mex L & P 6s '40 op'15J&J	89	93½
Cicero Gas—See Northwest Gas	Light &	Coke
Cinn Edison Elec—5s 1917.J&D	101	101½
Cincinnati Gas Transportation—		
1st 5s 1933 guar op '13..J&J	88¾	92
Double guarantee.....	95½	100
Citizens' Gas & Fuel (Terre H)—		
1st & ref g 5s 1960 opt...J&J	94	96½
Citizens L,H&P(Johnstown,Pa)		
1st g 5s 1934 op 1914...M&N	100	-----
City Elec, San Fran, 5s '37.J&J	-----	87
Clev El Ill 1st 5s '39 op'24.A&O	101	102
Colo Spgs Lt Ht & Power—		
1st & ref g 5s 1920 op '17 F&A	93	95
Col Sp El—5s 1920..A&O 20	97½	100
Col Sp L & P 5s 1919..A&O	97½	100
Columbia G & E 1st 5s '27.J&J	72	74
Columbus (O) Elec 6s 1922 M&N	99½	101
Columbus(O)Gas 1st 5s g'32 J&J	94	100
Columbus (O) Light Heat & P—		
Gen M g 6s 1924 guar...F&A	93	97
Columbus (Ga) Pow 5s '36.A&O	90	94
Commonwealth-Edison Co—		
1st g 5s June 1 1943...M&S	103	103⅛
Com'wealth Elec 5s J'ne '43M&S	102	102⅝
Commonwealth Power (Mich)—		
1st g 5s Dec 1 1924.....J&D	100	-----
Connecticut River Power—		
1st s f g 5s J'ne 1937.J&D	91	96
Consol Gas of Balt 5s '39..J&J	107¼	107½
Gen g 4½s Apr 1954....A&O	95	95⅛
Consol Gas Elec L & P (Balt)—		
Gen g 4½s Feb 14 1935..J&J	89½	-----
5% gold notes 1913.....J&J	99¾	100
Consol Gas N J 5s g 1936...J&J	99	100
Consolidated Gas (NY). *See*	N Y G El	H & P
Consol Gas (Pitts) 5s 1948.F&A	65	72
Consol Ltg Co (Vt) 1st 5s'26 J&J	98	100
Consumers Elec L & P (New Orl)—		
1st M g 5s 1936 op '13...J&J	91	94½
Consum L, H & P Co (Eliz, N J)		
5s 1938.....J&D	100	-----
Consumers' Power Co (Mich)—		
1st & ref g 5s 1936 op '16.J&J	95½	97½
Consumers' Power (Minn)—		
1st & ref 5s 1929 op '14.M&N	85½	87½
Dallas Gas 1st g 5s 1925 op M&N	80	-----
Dayton Ltg 1st 5s '37 op '12M&S	89	90
Dayt El L 1st 5s'21op'06 M&S	98½	-----
Dayton(O)Gas 5s '30 op '15M&S	98½	-----
DenverGas&El 1st g 5s'49.M&N	93	96
Conv g notes 6s 1914 op.A&O	99⅞	100¼
DetroitC'yGas5% g mtg '23 J&J	100	101
Gen g 5s 1913 to 1917 opt J&J	-----	99
Detr Gas con 1st g 5s '18 F&A	100	-----
Detroit Edison 1st g 5s '33.J&J	101¾	-----
Conv deb 6s 1920.....A&O	125	-----
Conv deb 6s 1921.....F&A	122	----
Duluth Ed El 1st 5s '31 op M&S	95	-----
East Ohio Gas 1st 5s 1939..J&J	98	100
Economy Lt & Pow (Joliet,Ill)		
1st M s f g 5s 1956.....J&D	98	100
Edison Elec Co of Los Angeles—		
1st & ref g 5s 1922 op '07 M&S	101	102
Edison Elec Lt ctfs g 5s'46.A&O	107	108
Edison Lt & Pow (S F) 6s'21 Q-F	106¾	-----
Electrical Securities Corp—		
Coll tr g s f 5s 1935 opt..F&A	98	101
Empire Dist El 1st 5s'49op M&N	84	88
Empire Gas & Elec and Empire		
Coke jt 1st&ref 5s'41 op M&S	96½	97½
Enid(Ok)El&G 1st6s'20 opM&N	98	101
Equit Gas (Memphis)—SeeMem	Cons.	G. & E.
Equit G & E Utica 5s 1942 A&O	103	104
Equit Ill Gas, Phila, 5s g'28 J&J	-----	-----
Evansv G&E L 5s'32op'12 J&D	93½	96
Gas& El of BergenCo 5s '49J&D	103	104
Gen 5s Nov 1 1954.....M&N	98	99
General Elec 3½s 1942 op F&A	76	77½
Conv g 5s 1917.....J&D	130	150
Deb g 5s 1952 op tem recM&S	104¾	105
Gr'd Rap Edison 5s g 1916 M&N	98½	99¾
Grand Rap Gas L 5s 1915 F&A	-----	101
Great FallsPow 1st 5s'40 opM&N	97	98
Great West Pow 5s 1946 op J&J	87	88¾
GuanajuatoP&El1st6s'32opA&O	93	96
Harrisburg (Pa) Light & Power—		
1st & ref g 5s 1952 opt..F&A	92½	95
Harwood El 5s '39 op '14..J&J	100½	102
1st & ref s f g 6s '42 op..M&S	100	100¼
Haverhill G S Co 1st 5s '29 J&J	90	95
HoughtonCo(Mich)ElecLight—		
1st g 5s Jan 1 1927 opt...J&J	94	-----
Hudson Co Gas 5s g 1949.M&N	104	104¾
Hud Riv G& El 1st 5s 1929 M&N *n*	95	100
Idaho-Oregon Light & Power—		
1st & ref g 6s 1925-40 op A&O	92	95½
Illinois Northern Utilities Co—		
1st & ref g 5s 1957 opt..A&O	94	95
Indiana Ltg 4s 1958 op...F&A	68	70
Ind & Mich El 5s 1957 opt.F&A	96	99
Indiana Nat Gas & O—See Peop	les G L	& Coke
Indianapolis Gas 5s 1952..A&O	86	90
Jackson(Mich) Gas 5s g '37 A&O	97	100
Jacksonville (Fla) Gas—		
1st s f g 5s 1942.....J&D	-----	-----
Kankakee (Ill) Gas & Electric—		
1st & ref 5s 1930 op '13.M&S	98	98½
Kans City(Mo)Gas 5s 1922 A&O	90	97
Kansas G&E 1st 5s '22 op.M&S	95	98
Kansas Natural Gas 6s '16 M&N	92	97
2d m 6s 1918.....J&J	65	69
Kings Co Elect Light & Power—		
1st gold 5s 1937.....A&O	103½	104⅞
Purchase money 6s g '97.A&O	113⅛	116
Conv deb 6s 1922.....M&S	121½	-----
Edison El Ill Bklyn 4s '39J&J	88½	-----
Kings Co Gas&Ill 1st 5s '40A&O	95	100
Knoxv Gas 1st 5s '33op'13 A&O	90	95
Laclede Gas g 5s May 1919 Q-F	102	102½
Ref & ext g 5s 1934....A&O	101½	102
La Crosse G&E 5s '21 op'11J&D	-----	100
Lansing Fuel & Gas 5s '21.A&O	96	97½
Leavenworth Lt Heat & Pow—		
1st g 5s 1923 op.....M&S	92	96
Lincoln(Neb) Gas & Elec Light		
1st con 5s Dec 1941....J&D	85	90
Lockport(NY)LH&P5s'38.J&J	91	95
LockportG&E 1st 5s '20 F&A	96	100
Los Angeles Gas & El Corp—		
1st & ref g 5s 1939 opt..M&S	-----	98
Los Ang G & E 5s '34..J&J	99¾	100⅛
Los Ang Ltg 5sApr11'24 A&O	100	-----
Louisville Ltg 5s 1953, gu.A&O	-----	-----
LowellElLtCor 1st 5s 1914.J&J	100	-----
Luzerne Co (Pa) G s & Elec—		
1st ref&imp g 5s'48op'13A&O	97½	99
Madison(Wis)G&E g 6s '26 A&O	103	109
Madison River Power—		
1st g 5s 1935 gu opt.....F&A	95	97½
Mankato Gas & Elec Lt Co—		
1st g 5s May 1 1920 opt.M&N	96	102½
Cons & refg 5s '35 opt..M&N	-- --	100
Massachusetts Company—		
Coll tr g 5s June 1937...J&D	91	96
Massachusetts Gas 4½s '29.J&J	96½	-----
Deb. g 4½s Dec 1931 ...J&J	-----	96½
Memphis Cons Gas & Elec—		
Equit Gas 1st 5s 1929..M&N	98	99
Memph L & P ref 5s '31.J&J	100	102
Merch Ht & Lt (Indianapolis)		
Ref g 5s Oct 1 1922 opt..A&O	96	98
Mexican Elec Light Co, Ltd—		
1st m s f g 5s July 1935..J&J	81	83
Mex Lt & Pow 1st 5s'33 s f F&A	88½	89½
Mich City G&E 5s '37 op'10 J&J	94½	96½
Milwaukee G L 1st 4s '27.M&N	89¼	89¾
Minneapolis Gas Light—		
1st gen 5s Feb '30 op '14 M&S	99½	100¾
Minn Gen El 1st 5s '34 op..J&D	99½	100½
Missouri Edison El 5s '27.F&A	101½	-----
Mo El Lt 6s May 1921...Q-M	-----	108½
Mobile Elec 5s '46 op '10..M&N	89	91
Monongahela L&P 5s '49..J&D	96½	98
Montgom (Ala) L Wat & Pow—		
1st cons g 5s 1943 opt....J&J	84	88
Montreal Lt, Ht & Power Co—		
1st&col tr g4½s'32 op'12.J&J	-----	99¼
Gold 5s 1933 op 1913...A&O	102	-----
Muncie El L 1st 5s '32 op '12J&J	95½	98
Municipal Gas & Elec, Roch—		
1st m g 4½s 1942 op '12.A&O	95	97
Municipal Service Co—		
S f col tr g 5sMch'32op'15M&S	90	95
Muskogee(Okla) Gas & Elec—		
1st & ref 5s 1926, op '09.J&D	98	100
Nassau Lt & Pow 1st 5s '27 A&O	100½	-----
National Light Heat & Power—		
Coll trust 5s 1919 Ser B..J&J	98	100
Coll trust 5s 1920 Ser C..J&D	98	100
CityG&E(Paris,Ill)5s'24 A&O	-----	-----
Marsh'll(Mo)LH&P5s'35 J&D	-----	-----
Twin StatesG&E4½s'26 A&O	73½	75
Nevada-Cal Pow 6s 1927.A&O	99½	101
Newark Gas 6s Apr 1 1944.Q-J	125	127
Newark Cons Gas con 5s '48 J&D	105	106
New London G & E 5s '27 A&O	103	-----
2d m 5s 1929.....A&O	100	-----
Consol & refg 5s 1933...J&J	100	-----
New Milford Pow 1st 5s '32 F&A	103	104¼
N Y Gas Elec L H & P Co—		
1st g 5s Dec 1 1948...J&D	103⅝	103½
Pur mon col tr 4s 1949F&A	85¾	85⅞
EdElIll,NY,con g 5s'95J&J	108½	-----
Central Un Gas 5s g 1927.J&J	102¼	103¾
Equitable Gas 5s 1932..M&S	-----	107
New Amster Gas 5s 1948.J&J	101	102
NY&ER Gas 1st g 5s '44.J&J	104	106
Con 5s 1945.....J&J	101	103
NY&Westch Ltg 4s 2004.J&J	82	84
Deb g 5s 1954 op guar.J&J	101	103
Northern Un Gas 5s 1927M&N	100	102
Standard G L 5s 1930..M&N	100	106

b Basis. *f* This price includes accrued interest. *k* Last sale. *n* Nominal. *s* Sale price

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
N Y & Queens Elec Lt & Pow—		
1st cons g 5s Aug 1 1930 F&A	100	101⅛
N Y & Queens Gas—		
1st & gen m g 5s '34 opt F&A	98	100
N Y & Rich Gas 5s 1921..M&N	96	-----
N Y & Suburban Gas—See Westchester Lightg		
Niagara Falls Power 5s 1932J&J	102	102¼
Refg & gen 6s Jan 1932 A&O	105½	106½
Niagara L H & P 1st 5s '22 M&N	-----	100
Cons & refg g 5s '25 opt..M&N	-----	98
Niagara Lockport & Ont Pow—		
1st s f g 5s 1954 opt....M&N	88	92
North Carolina Elec Power—		
1st s f g 5s Oct '40 op 16 A&O	92	97
Northern Cal Pow 5s 1932..J&D	100¾	102
R & cons s f 5s '48 op '15 J&D	-----	91
Northern States Power Co—		
Coll lien 6%notes gu'17opJ&D	99½	100½
North Idaho & Montana Pow—		
1st s f g 6s 1949 op '14..F&A	-----	----
North Ontario L & P, Ltd—		
1st 6s April 1931 opt....J&J	90	92½
Nor Westch Ltg 5s 1955...J&D	95	98
North Hudson LtH & P Co (Hoboken, N J) 5s 1938.....A&O	100	-----
North Shore Electric Co—		
1st g 5s 1922 op 1912...A&O	102⅞	-----
1st & ref g 5s '40 op '20..A&O	100	101
North Shore Gas Co of Ills—		
1st g 5s 1937 opt.....F&A	95½	97
Northwest'n Gas L&Coke (Chic)		
Consd g 5s Dec 1 1928..Q-M	99½	-----
5% gold notes 1917 opt..M&S	96¼	96½
Cicero Gas gen&ref 5s '32..J&J	97½	98
Norwich(Ct)Gas&E g 5s'27..J&J	101	105
Oakland GL&H 2d5s 1916..M&S	100	-----
Ogden Gas 5s 1945.....M&N	96¼	96½
Oklahoma Gas & Electric—		
1st M g 5s '29 op aft '14..A&O	97	99
Omaha EL&P 5s '33 op '08..J&J	95	-----
Omaha Gas 1st con g 5s'17..F&A	97	99
OntarioPow'r 5s'43 op to'13F&A	94⅝	-----
Deb g 6s 1921 opt 1910..J&J	96¼	97¼
Ontario Transmission Co, Ltd—		
1st gu g 5s '45 op bef'16..M&N	91½	92½
Ottawa Elec 1st g 5s 1933..J&D	-----	101
Pacific Coast Power—		
1st m g 5s 1940 op 1915..M&S	100	101
Pacific Gas & El ref 5s '42..J&J	90	91
Pacific Gas Imp 4s Sept '30 Q-M	89¼	-----
Pacific Light & Pow Corp—		
1st & ref s g 5s 1951 op..M&S	88½	91
Pac L & P Co 1st 5s '42..J&J	95⅝	96½
Guaranteed.....	-----	-----
Pacific Power & Light—		
1st & ref g 5s Aug 1 '30..F&A	93	95
Paterson & Passaic Gas & Elec		
Consol g 5s 1949.....M&S	102	103
Pawtucket Gas 4s 1932..M&N	89	92½
Penn Wat & Pow s f 5s '40J&J	92½	93
Peoples G L & Coke, Chicago—		
1st con g 6s 1943.....A&O	115½	117
Refunding gold 5s 1947..M&S	101⅞	102¼
Chic G L & C 1st 5s '37..J&J	102⅝	103
Consum Gas 1st g 5s '36..J&D	-----	102¾
IndNat G&O g 5s'36gu..M&N	-----	89
Mutual Fuel Gas g 5s '47 M&N	100	101½
Peoria Light Co—		
Coll trust gold 5s 1936...J&J	96	99
Peoria G & E 5s'23 op'08..J&J	100	100¾
Phila Co—See under St & Elec Ry Securities		
Phila Elec Tr ctfs 4s Oct'49..J&J	82¾	83
5s g tr cert Apr 1 1948..A&O	103	103½
Philadelphia Suburban Gas & El		
1st m & ref g 5s '60 op'15 F&A	92½	93
Portland(Me)Elec 5s'26 op F&A	99	101
Portland (Ore) Gas & Coke—		
1st & ref g 5s '40 op '20..J&J	99	100
Portland Gas 1st 5s 1951 F&A	103	-----
Potomac El Pow 5s '29 op..J&D	104¾	105½
Cons m g 5s 1936 guar..J&J	101⅝	101¾
Prescott G & El 1st 6s '40..J&J	90	93
Public Service Co of Nor Ills—		
1st & ref g 5s 1956 op '21.A&O	97	97½
Queens Borough (N Y) Gas & El		
Gen M g 5s 1952.....J&J	97	100
Quincy (Ill) Gas Elec & Heat—		
1st cons g 5s 1935 op '10..M&S	85	90
Quincy G & E 5s 1929..M&S	93	-----
Reno (Nev) P L & W 6s '44..J&J	100	102
Roch G&E 2d 4½s'20op'10M&S	96½	-----
Rockford (Ills) Elec Co—		
1st & ref s f 5s '39 op '14..M&S	96½	98
Saginaw City Gas 5s 1916..M&N	97	99
St Clair County (Ill) Gas & El—		
1st cons guar 5s 1959...M&S	90	95
St Joseph Gas—1st 5s 1937..J&J	89	94
St P Gas L con ex 6s 1918..J&J	105½	-----
1st 6s 1915.....J&J	103¼	-----
Gen g 5s 1944.....M&S	97½	98½
San Diego Cons'd Gas & El—		
1st g 5s 1939 op 1914...M&S	96½	98½
San Fran G & E 4½s 1933..M&N	92	93½
San Joaquin Light' & Power—		
1st M 5s 1945 op aft '10..J&D	99¾	100
Scranton Elec 5s 1937op'12..J&J	101½	103½
Seattle Ltg 1st 5s'44 op'10..M&S	102	---
Ref g 5s 1949 op 1914...A&O	95	96
Sierra & San Francisco Power—		
1st g 5s 1949 opt.....F&A	-----	93½
Somerset Un & Middlesex Ltg—		
m g 4s Dec 1 1943.....J&D	79	-----
So Bend & Mishawaka Gas—		
Cons g 5s 1926 opt 1908..J&J	95	98
Southern California Edison—		
Gen g 5s Nov 1939 opt..J&J	96	98
Southern Pow 5s 1930 op..M&S	100	101
Southern Sierras Power—		
1st s f g gu 6s Sep'36op'18 J&J	98	100
Southern Wisconsin Power—		
1st s f g 5s 1938 opt....A&O	Basis	5.40%
Southwestern Gas & Electric—		
1st & ref s f 5s 1932 opt..F&A	-----	-----
Springfield (O) Lt Ht & Pow—		
1st s f g 5s 1929 op 1914..F&A	94	97
Standard Gas & Elec of Delaw—		
Conv s f g 6s 1926 opt...J&D	100	100¼
Suburban Gas Co of Phila—		
1st s f g 5sApr1'52 op'07..A&O	100	101

Bonds.	Bid.	Ask.
Superior Water Light & Pow—		
1st 4s May 1931.....M&N	82	84
Syracuse Gas g 5s 1946....J&J	102	103
Syracuse L & P coll tr 5s'54.J&J	83½	85
Syracuse Light'g 5s g 1951..J&D	-----	101
Tacoma Gas ref g 5s 1926..J&D	72	75
Tac G & E 5s Mch 1915..J&J	95	100
Tampa Gas 5s '37 op.....M&N	92	96½
Tenn Pow gu 5s '62 opt...M&N	82½	83½
Texas Power & Light—		
1st g 5s 1937 opt 1917...J&D	96	98
ToledoGE&H con1st g5s'35A&O	61	63
Topeka Edison g 5s Sept 1930		
r d 1915.....J&J	97	99
Trenton G & El g 5s 1949...M&S	103½	-----
Troy Gas 2d 6 1923.....F&A	108	110
Consol 5s 1939.....M&N	107	108
Tulsa (Okla.) Corp—		
1st s f g 5s 1932 op '15..M&N	92	95
Union El Lt & Pow Co of St L—		
1st g 5s Sept 1 1932....M&S	101	102
Ref&ext 5s'33 op aft'18..M&N	97	98
Union Light Heat & Pow (Cin)—		
1st 4s May 1 1918 op '06.M&N	92½	95
United Elec Lt & Power, Balt—		
1st cons g 4½s 1929...M&N	93	93½
Unit Elec Co of NJ 4s 1949.J&D	82½	83
United Electric Securities Co—		
Coll tr g 5s 1933 to 1937..F&A	98	100
United Gas & Electric Corp—		
Conv g 5% notes 1915...A&O	96½	98
United Gas & Elec of N J—		
1st coll tr g 5s 1922.....J&J	100	101⅛
United Gas & El (SF) 5s '32 J&J	100½	-----
United Illum Co New Haven—		
1st 4s Feb 1 1940.....F&A	92	94
Utah Gas&Coke1st 5s'36 op J&J	93	----
Utah Light & Power—		
Cons g 4s '30 op aft '09..J&J	80¼	83
Utica Elec Light & Power Co—		
1st g 5s Jan 1 1950.....J&J	103	105
Utica Gas & Electric Co—		
Refg & ext 5s 1957.....J&J	100	101
Valley Counties Pow 5s'30 M&N	100	-----
Ventura Co Pow 1st 6s '36..M&N	-----	-----
Vermont Pow & Ltg 5s '27..M&S	97	99
Washington Gas—4s'27-'29..J&J	-----	-----
1st mtge gold 5s 1960..M&N	110	110¾
Westchester Lgt 1st g 5s '50J&D	104½	104⅞
N Y Sub Gas—1stg5s'49 M&S	102	105
Western States Gas & Electric—		
1st & ref 5s 1941 op....J&D	92	95
Western United Gas & Elec—		
1st&ref 5s g 1915 to '50..F&A	99	100
Westinghouse El & Mfg—		
6% notes Aug 1 1913....F&A	100⅝	101
5% notes Oct 1 1917....A&O	96⅝	97
Conv s f g 5s '31 opt '12..J&J	93¾	94
Walker Co 1st g 6s 1916 J&J	-----	-----
Wheeling (W Va) Electric Co—		
1st M 5s 1941 opt.....M&N	94½	96½
Wilkes-BarreG&E 5s'55opt J&J	102	103
WilliamsptGas 1st g 5s'39F&A	100	-----
Wil'm'nticG&EL 5s'23op'13J&J	-----	102
Wilmington Del) Gas Co—		
1st & ref s f g 5s 1949 op..M&S	99	100
Wisconsin Gas & Electric		
1st g 5s 1952 opt 1919...J&D	97½	98½

TELEGRAPH & TELEPHONE BONDS.

Bonds.	Bid.	Ask.
American Teleph & Teleg Co—		
Coll tr g 4s 1929.....J&J	89	89¾
Conv g 4s '36 conv af '09M&S	105½	106½
Conv4½s'33op aft 25 wi M&S	103	103⅛
BellTelp Canada Deb 5s'25 A&O	99¾	100
Ches & Pot Tel 5s '29 op '09 J&J	104	-----
Chicago Telep 5s '23 op '13..J&D	101⅝	101¾
Com'cial Cable—4s g 2397..Q-J	76	85½
Cumb'land Tel&Tel 5s '18..J&J	101	103
Deb 5s Feb 1 1920.....F&A	97	99
1st & gen 5s 1937.....J&J	99⅞	100
Cuyahoga Telep 5s 1919....J&J	-----	90
Home Telep & Teleg (Los Angeles Cal) 1st 5s 1933..J&J	85	87
1st refg 5s 1945.....J&J	79⅞	80⅛
Kan C Home Telep 5s '23..J&J	-----	92
K C Long Dis Tel 5s 1925..J&J	90½	-----
Key. Tel 1st g 5s '35 op '08J&J	89½	89¾
Kinloch Long Dist Telep—		
1st M g 5s 1929.....J&J	91½	-----
Kinloch Telephone 6s 1928 F&A	104¾	105½
Louisville Home Telephone—		
1st g 5s July 1 1922.....J&J	-----	89½
Met Telep & Teleg 5s 1918 M&N	101	102
Mich State Telep—5s 1924..F&A	100	101
New Eng Tel&Tel—5s '15..A&O	99½	100¼
5s Apr 1916.....A&O	99½	100⅜
Deb 5s 1919.....A&O	99½	100⅜
4s Jan 1930.....J&J	88	90
5s gold Oct 1 1932.....A&O	100¼	100½
NY & N J Telep 5s g 1920..M&N	100	-----
N Y & Pa Telep & Teleg Co—		
1st gold 5s Feb 1 1926...F&A	100	101
Gen S Fd g 4s Nov '29..M&N	85	-----
NY Tel.1st 4½s '39 tax ex..M&N	97¾	98
Pacific Teleph & Telegraph—		
1st & col tr s f g 5s '37 op'22 J&J	100⅜	100⅝
Postal Tel-Cable 1st 5s 1928J&J	-----	-----
Rochester Telep 1st g 5s'20.J&J	95	100
Gen 5s 1933.....A&O	75	90
Southern Bell Telep & Teleg—		
1st s f g 5s 1941 op '16..J&J	100¼	100¾
South N E Telep 1st 5s '48..J&D	112	-----
Toledo Home Telep 5s 1922 J&J	91½	93
Twin City Telephone Co—		
1st g 5s 1914 '17 & '26 ...J&J	b 5⅛%	5⅛%
U S Teleph 5s 1919.....J&J	-----	85¾
Western T&TCol tr g 5s'32..J&J	100½	100⅝
Western Union—		
Collateral tr cur 5s 1938..J&J	101⅞	103⅛
Fdg & R E M 4½s g '50..M&N	95½	96
Mut Un 6s ext at 5%to'41 M&N	-----	103
Northw'n gu g 4½s 1934..J&J	94	-----

WATER BONDS.

Bonds.	Bid.	Ask.
Blue LakesWater1st 6s'38 M&S	-----	-----
Con Wat of Utica—1st 5s '30.J&J	100½	102
Deb 5s Jan 1 '30 op 1911..J&J	87	92
Contra Costa Water 5s 1915 J&J	99½	-----
Gen M 5s 1915.....J&J	95¾	-----
Denver Union Water 5s '14 J&J	92	95
SoPlatteCanal&Res5s '23 J&J	90	91¼
Hackensack Wat 4s'52op'12J&J	85¼	86
Indianap Wat—5s '26 op'11..J&J	100½	101
1st & ref g 4½s 1940 op..J&J	91½	93½
Louisville Wat Co 4s 1946..J&J	100	102
4s 1950.....F&A	100	102
Montana Water 1st 6s 1933 J&D	100	106
Nashville Water 4s 1928...J&J	97	98
N Hav Wat conv deb 4s'15..J&J	155	-----
OaklandWaterCo—5s g'd'15J&J	96½	97⅝
Passaic Water gen g 5s '37..J&J	98	100
People's Water, Oakland, Cal—		
Gold 5s Jan 2 1937.....J&J	81¾	-----
Portland (Me.) Water 4s '27F&A	97½	98
Racine (Wis) Water 5s '31 M&N	96	97½
San Antonio Water Supply—		
1st & ref s f 5s '33 op'13..F&A	89	91½
Sou Yuba Wat—Con 6s '23..J&J	-----	-----
SpringBr'kWater—5s g '26 A&O	102	105
SpringValWaterRef g4s'23J&D	93¼	94
Tacoma Wat Sup 1st 5s '25.J&J	88	92

MISCELLANEOUS BONDS.

Bonds.	Bid.	Ask.
Adams Exp col tr g 4s '48..M&S	81	82½
Col tr g 4s 1947.....J&D f	80	82
Allis Chalmers Co—		
1st M s f 5s'36 opt '16...J&J f	60	65
Cent Tr Co ctfs of dep.....f	62	62¼
Stamped.....f	58¾	59¾
Amal Cop 5% Notes 1913..A&O	100	100¼
American Agricultural Chem—		
1st g 5s 1928 s f conv ...A&O	101¾	101⅞
Amer Cot Oil 4½s Nov '15 Q-F	97	97¼
G 5s 1931 optional.....M&N	93½	94
Am Hide&Leath1st g 6s'19 M&S	102	102½
Am Ice Sec—Deb g 6s 1925A&O	74¼	76
American Ice Co—R E 1st & gen s f 6s '42 opt '13..F&A	98½	100
Amer-La France Fire Engine—		
1st M s f 6s 1924 A&O	85	-----
Am Locom 5% notes'15-'17 J&J	b5.35%	5.10%
American Malting 6s 1914..J&D	101	102
Am Pipe & Fdy 6s '28....J&J	101	103
Am Sew Pipe—1st s f 6s'20 M&S	88	90
Amer Smelters Securities—		
Conv s f deb g 6s 1926..F&A	104¾	105½
Amer Spirits Mfg g 6s 1915 M&S	-----	99½
Amer Steel Found's 6s '35..A&O	99	101
Deb 4s 1923 .....F&A	71	73
AmerThread col tr 4s g 1919 J&J	-----	94
Amer Tobacco 6s g 1944...A&O	121	121½
4s g Aug 1 1951.....F&A	97	98
American Type Founders—		
Deb gold 6s 1939.....M&N	99½	101
American Writing Paper—		
1st g 5s '19 op aftJuly'09..J&J	89¼	90
Armour & Co.—Real est 1st g 4½s 1939 op.....J&D	91⅝	91¾
Associated Oil Co—5s 1922 F&A	101¾	102¼
Astoria (NY)Veneer Mills & D—		
1st s f g 6s 1941 opt.....J&J	100	105
Atl Gulf & W Indies SS Lines—		
Col tr g 5s Jan 1 1959.....J&J	61	61½
Atlas Port Cement 1st 6s'25M&S	101	103½
Augusta Fact'y 1st M 6s'19M&N	99	100
Baldwin Locomotive Works—		
1st s f 5s 1940 op aft '15 M&N	103⅛	103½
Barney & Smith Car 5s 1936J&J	85	90
Berg & Engle Brew 6s 1921..J&J	101	103
Boston Term Co—3½s '47..F&A	91½	93½
Brooklyn Ferry Co—		
Con 5s '48 ctfs dep std..F&A f	-----	12
Bkln&N Y Fy 1st 6s '11..J&J	88	92
Burns(P)&Co6s'24op af'14A&O	103	104
1st & ref s f 6s 1931.....J&J	-----	102
Bush Term 1st conv g 4s'52A&O	89	90
Cons g 5s Jan 1 1956.....J&J	96	96½
Bush Terminal Buildings Co—		
1st s f gold guar 5s 1960..A&O	-----	97
California Wine Association—		
Conv g 5s Sep10 '25 op s f M&S	97	98¼
Canada Cement1st 6s'29 opA&O	99½	100
Canadian Car & Fdry Co, Ltd—		
1st s f g 6s 1939.....J&D	105	105¼
Can Cot Ltd—1st s f g 5s '40.J&J2	-----	83
Canadian Cons Rubber, Ltd—		
Gold 6s 1946 opt 1911...A&O	-----	95½
Cent Hud St'boat—5s '19..M&N	98	100
Central Leather 5s 1925...A&O	96¾	97
Ches & Del Canal 1st 5s '16..J&J f	----- k	66
Chic B'd of Trade 4s 1927..J&D	98	100½
Chic Junct col g 5s 1915....J&J	100¼	100⅝
Coll tr ref g 4s 1940.....A&O	-----	86¾
Chic Pneu Tool 5s Dec 31.'21..J&J	93½	95
Chino Copper conv 6s 1921..J&J	170	172
Cleve & Sandusky Brewing—		
1st s f g 6s June 1,'48.opt J&J	83	-----
Clyde SS 1st 5s 1931 opt..F&A	91	95
Computing-Tabulating-Rec Co		
Sink fund gold 6s 1941..J&J	80	81½
Congress Hotel Co (Chicago)—		
1st M 5s '14-'41.....J&J	90	95
Cons Rub Tire—Inc 4s '51 A&O f	62½	66
Cons Tobac coll tr 4s '51..F&A	-----	98
Corn Prod Ref s f 5s '31..M&N	96	96⅜
1st g 5s 1934 s f.....M&N	92¼	92½
Cov&CinBdg 1st g 4s 1915..J&J	95	100
Cramp (Wm) Sons S'p & E Bldg		
1st m g 5s 1929 opt ...M & S	100	101½
Cuban-Am Sug coll 6s '18opA&O	94¾	96
Davies (Wm) Co 1st 6s '26..J&J	102	103
Diamond Match Co—Conv deb 6s Dec 15 '20 op '15..J&D15	-----	108

b Basis. f This price includes accrued interest. k Last sale n Nominal. s Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Distillers' Securities Corp—		
Coll tr cv g 5s '27 op '08 A&O	66	67
du Pont (E I) de Nem Powd—		
Gold 4½s June 1 1936 J&D	89½	89⅝
Eagle & Phenix Mfg 5s 1928 J&J	93	98
Eastern SS 1st 5s, 1927 op. M&N	100	102
Erie & Western Transportation—		
1st M g 5s '25 opt '10 gu J&J	97½	-----
Federal Sugar Refining—		
5% notes Nov 1914 op Q-F	98	99
FortSt Un Dep Det 4½s '41 J&J	-----	-----
General Baking 1st 6s 1936 J&D	94	96
Gen Motors 6% g notes '15 A&O	99⅞	100
Gen Rub debs 4½s g '36 op J&J	97¾	98
Girard Pt Storage 3½s '40 A&O	-----	-----
Gordon, Ironsides & Fares Co, Ltd—		
1st s f g 6s 1927 opt J&J	-----	100
Gottlieb-Bauerschmidt-Strauss		
Brew Co—1st 4s 1951 M&S	48	50
2d Income 5s Sept 1951 M&N f	10	11½
Gt North'n Paper g 5s 1927 J&J	-----	-----
Hall Signal 1st 6s 1915 op A&O	-----	100
Havana Tobacco—5s 1922 J&D f	63	66½
HawaiianCom&Sug5s1919 A&O	101	102½
Hecker-Jones-Jewell 6s '22 M&S	101¼	102½
Hoboken Land & Imp't Co—		
1st M g 5s Nov 1930 M&N	104	-----
Hostr-Col Br 1st g 6s '55 opt J&J	65⅝	66¼
Hudson Nav g 6s 1938 opt F&A	90	93
Huebner-Toledo Brew 6s '30 J&J	69	70
Independent Brewing 6s '55 J&J	83	83½
Ingersoll-Rand—1st g 5s Dec 31		
1935 opt Dec 31 1910 J&J	100	105
Inspiration Cons Copper—		
1st conv 6s 1922 opt M&S	103½	105
Internat Agricul Corp—		
1st&coll tr s f g 52'32op M&N	93	95
Int Harv'er 5% notes '15 F&A	100¼	100⅝
International Merc Marine—		
Col tr deb 4½s '22 op '07 A&O	65½	66
Int Naviga'n 5s '29 op '09 F&A	79	79¾
Internat'l Paper—6s 1918 F&A	104	104⅛
Con conv g s f 5s '35op'09 J&J	87⅛	90½
Internat Salt g 5s '51 op A&O f	51½	53½
International Silver 6s '48 J&D	110	-----
International Steam Pump—		
1st lien s f g 5s '29 op M&S	87	90
KanCity Breweries 6s 1930 M&N	-----	76½
Knickerb Ice 1st 5s '41 opt J&J	85½	86¼
Lake Superior Corp Inc 5s '24 Oct	75	76
1st & coll tr gold 5s 1944 J&D	90	95
Lake of the Woods Mill'g Co, Ltd		
1st m 6s June 1923 J&D	-----	-----
Laurentide Paper 1st 6s'20 J&J2	108	-----
Liggett & Myers g 7s 1944 A&O	121½	121¾
Gold bonds 5s 1951 F&A	99¼	100
Lima Locomotive Corporation—		
1st s f gold 6s 1932 M&N	99	101
Lorillard (P) Co g 7s 1944 A&O	121½	-----
Gold bonds 5s 1951 F&A	99¼	100
Mallory Sons 1st s f 5s 1932 J&J	84	89
Merch Despatch Transp Co—		
Eq trust 4½s '13 to '26 J&J	b6%	5%
Mexican Petroleum of Del Ltd—		
1st l conv s f 6s '21 Ser A A&O	99⅝	100
Minneapolis Brew—7s 1913 A&O	101	-----
Morris & Co 1st s f 4½s 1939 J&J	88½	89½
Mtge Bond 4s Ser 2 '66 op A&O	-----	-----
5s Ser 3 1932 op '22 J&J	99½	-----
Mt V'non-Woodb'y Cotton D'cks		
1st m g 5s Sept 1 1949 M&S	77	77¼
National Enamel & Stamp Co—		
Ref 1st R E s f g 5s '29 J&D	94	94½
Nat Starch deb 5s 1930 gu J&J	-----	88½
Nat Tube—See Coal, Iron & Steel bonds		
Natomas Consolidated of Cal—		
1st M g 6s 1930 opt J&J	94¼	-----
N E Cot Yarn Co g 5s 1929 F&A	92⅝	93
N J Zinc 1st 4s 1926 A&O	94	98
N Y Air Brake 1st 6s'28 conv. M&N	102	103
N Y Dock Co—1st g 4s '51 F&A	83	85
N Y & E R Ferry—5s '22 M&N	50	60
N Y & Hob F 5s May 1946 J&D	99¼	99¾
Hoboken Ferry 5s 1946 M&N	104	-----
N Y & N J Ferry—5s '46 J&J	99	-----
Ogilvie Flour Mills Co, Ltd—		
1st m 6s 1932 opt 1912 J&D	106	107
Otis Elevator Co—		
Conv g deb 5s '20 op '13 A&O	100	-----
Pacific Coast Co—G 5s '46 J&D	100⅜	101½
Packard Motor 5% notes'16 J&D	97½	98½
Palace Hotel (San Fran)—		
1st 6s Aug 1 1928 op 1913 F&A	-----	-----
Penmans, Ltd—1st 5s'26 opt M&N	90¼	91
Phila Bourse 1st 5s 1913 M&N	99	100
Pittsb Brewing 6s Feb 4 '49 J&J	89	91
Pittsb Term Warehouse & Transf		
1st ref g 5s Nov 1 1936 M&N	99¼	101½
Provident Loan Society—		
4½s Sept 1 1921 M&S	95	97
Ry Steel-Spring 5s '21 op J&J	97¼	98⅛
1st M g 5s 1931 opt A&O	95	97
Ray Cons Copp conv 6s '21 J&J	110¾	116
St Clair Furnace Co—		
1st g gu 5s 1913 to 1939 F&A	b4.80%	4.60%
St Jos Stock Yds 4½s 1930 J&J	87	-----
St L Brew Ass'n 6s 1914 J&J	99⅞	100⅛
St Louis Car Co—		
1st g 6s May '21 '23 op'08 M&N	-----	-----
St L Nat Stock Yds 4s '30 J&J	-----	-----
St P Union Depot—6s 1930 M&N	-----	-----
Consol 5s 1944 M&N	-----	102½
Consol 4s 1944 M&N	-----	-----
StPaul Un St'k Yds—5s'16 A&O	80	82
Schwarzschild & Sulzb 6s—See Sulzb. Sons&Co		
Securities Co N Y 4% cons 6s f	59	61
Sibley Mfg Co 1st 5s 1922 J&J	90	95
Simpson Realty s f 6s '32 op J&J	98	100
Simpson Sec Co–S f 6s'29 J&J 15	95	-----
Sioux City Stk Yds 1st 5s'30. J&J	92½	95½
Somerset Hotel Tr 4s 1921 J&D	-----	100
Stand Cordage 1st 5s '31 red A&O f	10	12½
Adjust M 5s Apr 1 1931 f	1	2
Standard Mill—1st g 5s '30 M&N	89	90¼
Street's West Stable-Car Line—		
1st M equip g 5s 1913-27 J&D	b5.30%	5¼%
Sulzberger Sons & Co—		
Deb 6s June 1916 opt M&S	99¼	99¾
Schwarzschild & Sulzb Co—		
Deb 6s 1916 s f opt J&D	99¼	99¾
Swift & Co—5s '14 op 1910 J&J	100⅛	-----
Tennessee Copper Co—		
1st M g 6s 1913-1917 opt J&D	99½	101
10th-23dStFerCo 1st 5s '19 J&D	55	65
Texas Company—		
Conv g deb 6s '31 op '15 J&J	99	100¼
Torrington Co 1st g 5s '18 M&S	100	-----
Union B & P 1st g 6s '30 op J&J	90	92
Stamped	90	92
Union Ferry Co—5s 1920 M&N	88	92
Union Oil Co of California—		
First lien s f 5s 1931 opt J&J2	89	91⅛
Un Transpor 1st 5s 1923 F&A	89	-----
United Box Board & Paper—		
Coll tr 6s Jan 15 '26 red J&J f	25	35
Gen M g 6s1926 red yrly J&J f	35	50
Unit Fruit—Deb 4½s 1923. J&J	95⅞	96⅜
Deb g 4½s 1925 s f J&J	95¼	95⅝
U S Env 1st 5s'13-'34 op'19 J&D	100	103
U S Finishing—1st 5s 1919 J&J	-----	99
Con gold 5s 1929 J&J	-----	97
U S Gypsum 1st 5s '22 opt M&S	97	98
U S Leath—S f deb 6s g '13 M&N	100⅛	101¼
U S Mtge & Tr—		
4s Ser E to N 1917-1922 Var	-----	100
U S Realty & Imp 5s g 24 op J&J	87¼	88
U S Red & Ref Co 6s 1931 J&J	25	32½
U S Rubber—Coll tr 6s '18. J&D	103	103½
U S Smelt 1st 6s 1922 A&O	-----	50
U S Smelt., Refin & Mining—		
5% gold notes Aug 1914. F&A	99¼	100
Virginia-Carolina Chemical—		
1st M g 5s 1923 op s f J&D	97½	97⅞
Welsbach Co Coll tr 5s '30. J&D	92¾	93¼
West Canada Fl Mills Co, Ltd—		
1st s f 6s Mch 1928 M&S	103	104
1st & ref s f 6s 1931 M&S	101	102
Western Electric Co—		
1st 5s Dec 31 '22 op aft'11 J&J	102	102¼
Westinghouse Machine—		
1st & ref g 6s Nov 1940 Q-F	80	-----

EXCHANGE SEATS.

	No. Last Sale	$	$
N Y Stock Exch	1,100	$48,000	-----
N Y Con Stk Ex	700	400	375 450
N Y Produce Ex	2,000	700	650 700
N Y Cotton Ex	450	18,750	----- -----
N Y Coffee Exch	323	1,800	----- 1,800
Baltimore Stk Ex	87	4,500	----- -----
Boston Stock Ex	150	14,500	----- -----
Chic Bd of Trade	1,627	2,300	2,300 -----
Chicago Stk Ex	279	1,400	----- 1,500
Cincinnati Stk Ex	50	3,100	----- -----
Cleveland Stk Ex	35	1,000	----- -----
Louisville Stk Ex	29	2,000	----- -----
MinneapCh ofCom	550	3,800	3,500 3,700
Montreal Stk Ex	66	30,000	29,000 30,000
New Orl Cot Ex	500	2,700	2,600 2,800
Phila Stock Exch	224	8,500	--- 8,500
Pittsb Stock Ex	120	2,900	2,000 3,000
St Louis Stk Ex	50	3,000	----- -----
(SanF)Stk&BdEx	42	10,000	----- -----
Wash'ton Stk Ex	40	4,550	4,500 5,500

b Basis. f This price includes accrued interest. k Last sale. n Nominal. s Sale price.

Stocks. Par.	Bid.	Ask.
MANUFACTURING STOCKS		
Northern Mills.	*Per*	*share.*
Acushnet Mill(NB)*a*	145	-----
Am Linen (FallR)*a*	-----	85
Am Manufact'g---*a*	130	132
Am Textile, Paw*a*	-----	125
Amoskeag Mfg(Volun Assoc)	-----	74
Preferred	99	100
Androscog M (Me)*a*	-----	*k* 160
Appleton Co(Mass)*a*	-----	*k* 172
Arkwright M(FR)*a*	-----	75
Arlington M(Mass)*a*	112	*s* 116
Atl Cot M(Mass)*a*	-----	*k* 40½
Barnard Mfg(FR)*a*	-----	75
Bates Mfg Co(Me)*a*	-----	*s* 272½
Beacon Mfg (NB)*a*	102½	-----
Preferred *a*	112½	-----
BerkshireCotM(M)*a*	235	250
Berlin (Paper) Mills (Me) *a*	-----	*k* 102
Bigelow Carpet Co*a*	-----	*k* 170¼
Boott Mills (Mass)*a*	-----	*k* 98⅛
Border C M(FR)*a*	-----	112½
Boston Mfg (Mass)*a*	100	-----
Boston Belting---*a*	-----	*s* 146
Boston Duck(Mass)*c*	1300	-----
Bourne Mills (FR)*a*	-----	110
Bristol Mfg (NB)*a*	-----	95
Butler Mill (NB)*a*	-----	133
Cabot Mfg (Me)*a*	-----	*k* 120
Chace Mills (FR)*a*	-----	115
ChicopeeMfg(Massa	-----	*k* 110
CityMfg Corp(NB)*a*	117	-----
Collins Co (Conn)*a*	205	-----
ContinentalM(Me)*a*	-----	*k* 95
Cornell Mills (FR)*a*	-----	175
Dartmouth Mfg Corp (N B)*a*	-----	245
Preferred *a*	104½	-----
Davis Mills (FR)*a*	-----	105
Davol Mills(FR)*a*	-----	92½
Draper Co com(M)*a*	240	-----
Dwight Mfg (Mass)*e*	-----	*k*1175
Edwards Mfg (Me)*a*	-----	*k* 65
Esmond M pf (RI)*a*	100	103
Everett M (Mass)*a*	-----	*k* 150
Farr Alpaca(Mass)*a*	345	356
Flint Mills (F R)*a*	-----	98
Franklin Co (Me)*a*	-----	*k* 205
Frisbie & Stansf'd Knit'g pref*a*	99	101
GosnoldM(NB)pf*a*	-----	92½
Granite Mills(FR)*a*	-----	115
GtFallsMfg(N H)*a*	-----	*s* 190
Grinnell Mfg(NB)*a*	167½	-----
HamiltonMfg(M)*a*	-----	*k* 90
Hamilton W (M)*a*	-----	*s* 90
Hargraves M(FR)*a*	-----	65
HarmonyMillspf100	-----	*k* 114½
Hill Mfg (Me)*a*	-----	*k* 115
Holmes Mfg (NB)*a*	-----	100
Preferred *a*	110	111
Kilburn Mill (NB)*a*	-----	127½
King Philip M(FR)*a*	-----	140
Lancaster M(Mass)*a*	-----	*k* 110⅜
Laurel L M (F R)*a*	-----	145
Lawrence Mfg(M)*a*	-----	170
Lincoln Mfg (FR)*a*	-----	98
Lockwood Co (Me)*a*	-----	*k* 103⅞
Lowell Bleac (M)*a* *b*	-----	*k* 128
LymanMills(Mass)*a*	-----	*sx*117
Manomet M (NB)*a*	123	-----
Mass Cot Mills---*a*	118	122
Mechanics'M(FR)*a*	-----	90
Merchants'M (FR)*a*	-----	100
MerrimackM (M)*a*	-----	*k* 40½
Preferred *a*	-----	*k* 96
MiddlesexCo(Massa	-----	*k* 60
MonadnockM(NH)*g*	1000	-----
Morse Twist Drill (N B)*h*	203	-----
NashawenaM(NB)*a*	-----	72
Nashua Mfg(NH)*e*	-----	*k* 625¼
Naumkeag (Mass)- Steam Cot Co*a*	154	156
Newmarket Mfg (N H)*a*	-----	*k* 95
Nonquitt Sp (NB)*a*	-----	97½
Osborn Mills (FR)*a*	-----	115
Pacific Mills (Mass)*g*	-----	-----
Rights	-----	*s* 22
Page Mfg (N B)*a*	-----	96
Pairpoint Cor(NB)*a*	175	225
Parker Mills(FR)*a*	-----	75
PepperellMfg (Me)*a*	-----	*s* 300⅞
Pierce Mfg (N B)*a*	350	390
Pocasset Mfg(FR)*a*	-----	108
Ponemah M (Prov)*a*	109	-----
Preferred *a*	108	112
Potomska M (NB)*a*	118	-----
Queensbury M(M)*a*	175	200
Preferred *a*	115	-----
R Bord Mfg (FR)*a*	-----	145
Sagamore M (FR)*a*	-----	175
Salmon Falls Mfg (N H)*i*	-----	*s* 275
Seaconnet M (FR)*a*	-----	63
Sharp M pf(NB)100	106	108
Skenandoa Cotton (Utica)*a*	133	138
Soule Mill (N B)*a*	98	101
Stafford Mills(FR)*a*	91	92½
Stevens Mfg(FR)*a*	-----	126½
Taber Mill (N B)*a*	-----	107½
Tecumseh M (FR)*a*	115	120
Thorndike (Mass)*g*	1500	-----
Tremont & Suffolk M (Mass)*a*	-----	*s* 110⅜
Union Cot M (FR)*a*	-----	210
Utica Knit pf---*a*	100	103
Utica Steam & Mohawk Val Cot M*a*	165	167
Utica & Willowvale Bleachery *a*	200	-----
Wampanoag Mills (F R)*a*	-----	90
Wamsutta M(NB)*a*	118	-----
Weetamoe M (FR)*a*	-----	90
Whitman M (NB)*a*	-----	155
York Mfg (Me)---*a*	-----	*k* 135
Southern Mills.	*Per*	*share.*
Abbeville CM(SC)*a*	-----	75
Aiken Mfg (S C)*a*	40	45
Am Spinning Co	155	-----
Anderson CM(SC)*a*	35	45
Arkwright M (S C)*a*	95	100
Atl & Gulf C(Ga)*a*	-----	110
Augusta Fac (Ga)*a*	-----	35
Belton Mills (S C)*a*	100	105
Bibb Mfg Co (Ga)*a*	90	95
Brandon Mills(SC)*a*	-----	85
CabarrusC'tM(NC)*a*	130	140
Clifton Mfg (S C)*a*	95	-----
Clinton Cot M(SC)*a*	115	125
CourtenayMfg(SC)*a*	-----	95
Dallas Mfg (Ala)*a*	100	110
Darlingt'nMfg(SC)*a*	-----	45
Eagle & Phenix M (Ga) *a*	73	80
Enoree Mfg (S C)*a*	-----	55
Preferred *a*	-----	100
EnterpriseMfg(Ga)*a*	63	67
Expos'nC'tM(Ga)*a*	-----	150
Gaffney Mfg (SC)*a*	55	65
Granitev Mfg (SC)*a*	138	142
Greenw'dC'tM(SC)*a*	50	60
Grendel Mills(SC)*a*	95	105
Henrietta M (N C)*a*	160	175
King,J P,Mfg(Ga)*a*	80	85
Lancaster C M(SC)*a*	125	130
Preferred *a*	95	100
Langley Mfg (S C)*a*	-----	75
Laurens C M (SC)*a*	127	130
LockhartMills(SC)*a*	55	65
Preferred *a*	90	100
Louise Mills (N C)*a*	-----	-----
Marlboro C'tM(SC)*a*	-----	80
Mayo Mills (N C)*a*	125	135
Mills Mfg Co (S C)*a*	95	100
MonarchC'tM(SC)*a*	105	115
NewberryCM(SC)*a*	130	140
Orangeb'g Mfg, pf*a*	-----	75
Orr Cot M (S C)*a*	90	100
Pacolet Mfg (S C)*a*	98	102
Parker Cot Mills*a*	15	20
Guaranteed stk*a*	90	99
Preferred *a*	55	65
Pelzer Mfg Co(SC)*a*	-----	130
Piedmont Mfg(SC)*a*	-----	175
Phillips Buttorff Mfg *a*	140	145
Poe, FW,Mfg(SC)*a*	105	115
Roanoke M (N C)*a*	-----	160
Seminole Mfg com*a*	15	25
1st preferred---*a*	90	100
2d preferred---*a*	40	50
Sibley Mfg (Ga)*a*	55	65
Spartan M (S C)*a*	110	120
Trion Mfg (Ga)---*a*	-----	-----
Tucapau M (S C)*a*	300	350
Union-Buffalo M (S C), 1st pfd	-----	40
Warren Mfg (S C)*a*	80	85
do preferred---*a*	100	-----
Wash't'nM(Va)pf*a*	106	110
WebbMfg(Nashv)*a*	70	90
Whitney Mfg(SC)*a*	110	120
Woodside Cot M	35	40
Preferred guar	95	100
Preferred	-----	93
Canadian Mills		
Can Covert, Ltd*a* *x*	47	49½
Can Cottons, Ltd*a*	36½	37
Preferred *a*	77	78½
Domin Tex, Ltd*a*	82	82¼
Preferred *a*	-----	104
Montreal Cottons*a*	58	62
Preferred ---100	104	105½
Penmans, Ltd----*a*	56⅞	57¼
Preferred *a* *x*	84	88
COAL, IRON & STEEL STOCKS		
Ala Con C & I--100	-----	-----
Preferred ---100	-----	-----
Am Coal of N J--25	70	95
Am Steel F'dries100	36	36⅛
Beth St Corp---100	38	39
Preferred ---100	68	69
Bon Air C & I--100	-----	-----
Preferred----100	½	1½
Cambria Iron---50 *d*	44¼	45
Cambria Steel---50 *dx*	51	51½
Central C & C--100	91	91¾
Preferred----100	-----	83
Clev Cliffs Iron-100	-----	400
Colo Fuel & Ir--100	37¼	37¾
Preferred----100	-----	155
Con Coal of St L 100	-----	20
Consolidation Coal of Maryland-100	102½	105
Crucible Steel--100	16½	-----
Preferred----100	95	96
D L & W Coal---50	-----	380
Domin Coal,pf-100	-----	115
Domin I & S, pf 100	-----	103
Dominion Steel & Coal Corp com100	56	56⅛
Empire St & Ir-100	10	13
Preferred----100	40	45
George's Cr'k C--10 *d*	-----	-----
Hocking V Prod 100	5½	6½
La Belle Ir Wks New common---	-----	51
New preferred---	121½	-----
Lackawanna St-100	45¾	47¼
Lehigh C & Nav 50 *dx*	91½	92½
Trustees Ctfs--50 *dx*	91½	92½
Lehigh Valley— Coal Sales----50	210	225
Lehigh & Wilkes-Barre Coal----50	310	-----
Maryl'd Coal,pf 100	-----	-----
New Central C--20	-----	-----
New Hav I & S---5 *d*	-----	*k* 40c
Newton(GB)Coal— 1st preferred 100	98	100
Common ----100	20	25
Nova Sco St & C100	84½	85
Preferred----100	122	125
Pennsylvania St100 *n*	60	65
Preferred----100	92	*s* 93
Pitts-Buf Co pf-100	125	-----
Pittsburgh Coal 100	23½	23¾
Preferred----100	92	92½
Pittsb Steel pref 100	99	100
Republic I & St 100	27¼	28
Preferred----100	88	89
Sloss-Shef St&I 100	45	46
Preferred----100	93¼	98
Southern I & S-100	-----	2
Preferred----100	1	3
Tex & Pac Coal 100	95	100
U S Steel Corp-100	65	65⅛
Preferred----100	110½	110¾
Vandalia Coal--100	-----	5
Preferred----100	7	13
Va Iron C & C--100	52	55
Warwick I & S--10 *d*	10½	11
Westmorel'd C'l-50 *d*	76	78
Wheel Mould & F50 *d*	62	64
Wheeling St & I 100	145	147
ELEC. GAS & POWER STOCKS		
Adirondack El Pow	19½	21
Preferred------	59½	61
Am Gas & El----50 *d*	83	84½
Preferred----50 *d*	45	47
Am Gas of N J-100	-----	*k* 103
Am Lt & Trac-100	400	410
Preferred ---100	108½	110½
Am Pow & Lt--100	65	68
Preferred ---100	83½	85
Option warrants-	12	13
Am Public Util----	64½	67
Preferred ----	72	76¾
Appalachian Po.100	23	24
Preferred ---100	73½	75
Arizona Power-100	12	13
Preferred ---100	50	55
Bay State Gas-- 50	20c.	22c.
Brklyn Un Gas-100	137	140
Buffalo City Gas100	4	5½
Preferred ---100	15	-----
Buff Gen Elec--100	103¾	105
Calif Elec Generating, pref-100	75	80
Canadian GenEl100	114½	115
Canadian L&P-100	-----	-----
Cent Mexico L & P pref-----100	63	70
Cincin G & El--100	81	82
Cin Gas Transp-100	105	110
Cities Service--100	119	122
Preferred ---100	87	88
Columbia G&E-100	14⅞	15⅛
Columbus Ed--100	----- *s*	82
Preferred ---100	----- *k*	102
Col Gas & Fuel-100	35¾	37½
Preferred ---100	68¾	70½
Commonwealth Edison -----100	142½	143
Cons Gas E Lt & P (Balt)---100	-----	119½
Preferred----100	120¼	120¾
Consol Gas (NY).— *See under N Y City*		
Consumers' Gas (Toronto) --- 50	187½	-----
Consumers Pow (Mich) pf----100	92½	95
Dayton P & Lt-100	26½	27½
Detroit Edison-100	120	126
Duluth Ed El--100	-----	25
Preferred ---100	69	74
Edison El Illum (Boston) ----100	280	281
Elec Secu pref--100	82	-----
Elec Invest Corp--	50	-----
Preferred -- ----	100	-----
Electrical Util--100	34¼	-----
Preferred ---100	80	83
Elec Co of Am-- 10 *d*	12	-----
Elec Stor Bat--100 *d*	53½	54
Elizabeth G L-100	325	-----
Empire Dist El-100	50	-----
Preferred ---100	80	84
Equitable Ill G L Phila pf-----100	108	110
Essex & Hud G.100	134	138
Fall Riv Gas W.100	300	310
Federal Utilities100	40	44
Preferred ---100	70	77
Gas & El of Bergen Co------100	88	90
Gas & El Secur-100	135	145
Preferred ---100	-----	95
General Electric100	141¾	142¾
Georgetown Gas-25 *dn*	70	-----
Guanajuato P & El ----------100	28	32
Preferred ---100	68	73
Hartford El Lt-100	250	260
Hartford Gas Securities Com 25 *d*	68	71
Preferred----25 *d*	49½	52
Havana El L&P—See St & El Rys.		
Houghton Co El Light --------25 *d*	18	19
Preferred ----25 *d*	24	-----
Hudson Co Gas-100	131	134
Indiana Ltg----100	41	45
Indianap Gas-- 50	35	42
Kansas G &E pf100 *o*	97½	100
Kansas Nat Gas 100	15	16
Kings Co El&P-100	123	126
Laclede Gas Lt-100	103	104½
Preferred ---100	99	-----
Lincoln (Neb) Gas & El L--100	28	31
Louisville Gas--100	-----	-----
Lowell Elec Lt-100	200	205
Lowell Gas----100	-----	*k* 302⅛
Manufac Lt & Ht Pittsb----50 *d*	51	51⅛
Mass Gas Cos--100	91¾	92¼
Preferred ---100	91½	92¼
Mass Ltg Cos--100	118	121
Mexican Lt & P 100	79¾	81
Mexican Nor P-100	22	22¾
Michigan Lt pf-100	98	100
Miss Riv Pow--100	50	52
Preferred ---100	73	78
Mobile El pref--100 *o*	92½	95
Montana Power100	45½	46
Preferred ---100	99	101
MontrealL,H&P100 *x*	236½	236½
Municipal Gas (Albany) ----100	265	270
Muskogee G&E-100	-----	-----
Preferred ---100	95	97½
Narragansett El-50 *d*	90	92½
Nashville Gas --100	100	105
Nat L, H & Pow100	10	15
Preferred ---100	50	56
Newark Cons G-100	97½	98½
New Bed G&E-100	300	-----
New Haven G'L-25 *d*	41½	42½
N Y City— Consol Gas---100	138	138½
NYMutualGL 100	168	-----
N Y & Queens El L & P----100	52	58
Preferred ---100	78	85
N Y & Richmond Gas---------100	57	65
Niagara Falls Po100	-----	174
Northern Calif Pow Cons----100	38	39
Nor Idaho & Mont Pow ---------100	4	5
Preferred ---100	30	40
Nor States Pow-100	24	25
Preferred ---100 *x*	84½	86
Ohio Fuel Supply 25 *d*	44⅞	45½
Oklahoma Nat Gas----------	72	72½
Ontario Power-100	83	84
Ottawa L,H&P-100	191	191¾
Pac G & El----100	62	62½
Preferred ---100 *x*	90¾	91½
Pacific Lt Corp-100	108	-----
Preferred ---100	----- *s*	76
Pac Pow & L pf.100	100	103
Paterson & Passaic Gas & El----100	92½	95
Pawtuck Gas pf.100	89	94
Pa Wat & Pow-100	70	70¼
People's Gas Lt& Coke (Chic)--100	115½	116½
People'sNat Gas & Pipeage ----25 *d*	-----	30½
Phila Co—See St & El Ry Sec		
Phila Elec ($17.50 paid) --------25 *d*	24	24⅛
Pittsb Oil&Gas-100	-----	10
Portl (Me) G L- 50 *d*	95	100
Providence Gas 50 *d*	100	103
Pub Ser of N Ill-100	81	83
Preferred----100	99	99½
Rhode Isl Elec Protect -----100	130	-----
Salem (Mass) El -50 *b*	-----	137
Salem (Mass)GL100	-----	250
Shawin W & P-100	144	145½
Somerset Union & Middlesex Lt-100	70	73
Sou Cal Ed com 100 *x*	92	93
Preferred ----100	96½	98½
Stan G&E (Del)-50 *d*	21½	22
Preferred-----50 *d*	49¾	50½
Superior Water Lt& Power, com--100	50	-----
Preferred--100	87	-----
Troy (N Y) Gas.100	210	225
Union G & E Cin100	-----	7
Preferred----100	-----	70
Union Nat Gas-100	128	130
United El N J--100	88	93
United El Sec pf100	110	112
Un G&E of NJpf100	85	90
United Gas Imp-50 *d*	90¼	90⅜
United Illum Co of New Haven100	195	-----
United Utilities.100	37	40
Preferred----100	100	102½
Wash'n (DC)Gas.20 *dx*	84⅝	85
Western Power-100	20	23
Preferred----100	45	50
WestStatesG&E100	53	59
Preferred----100	93	98
West'house Elec & Mfg. com --50	73½	74
First pref----50	116	119¾
Wichita Nat G-100	-----	-----
INSURANCE STOCKS.		
Albany. *Par.*	*Per cent*	
Albany Ins Co---50	200	202
Commerce Ins Co 25	170	172½
Baltimore.	*Per share.*	
German --------10	19	-----
German-Amer---25	40	50
Boston.	*Per share*	
Boston --------100	480	500
Colum Nat Life-100	118½	122
Conveyancers' Title ------100	100	-----
Mass Bonding-----	145	155
Mass F & M-------	175	225
Mass Title-----100 *k*	50	-----

Par values as follows: *a* $100; *c*, $700; *e*, $500; *g* $1,000; *h* $50, *i*. $300. *b* New stock. *d* Price per share not per cent. *f* Flat price. *k* Last sale. *n* Nominal. *o* Purchaser also pays accrued dividend. *s* Sale price. *x* Ex-div. *y* Ex-rights.

Stocks.	Bid.	Ask.
Brooklyn—See N Y Detroit.		
	Per	*share.*
Detroit F & M..50	-----	127
Michigan F&M..50	85	-----
Hartford.	*Per*	*share.*
Aetna (Fire)...100	349	353
Connecticut....100	350	360
Hartford 100	720	740
National 100	370	380
Phoenix 100	315	-----
Steam Boiler....50	300	-----
Life Insurance.	*Per*	*share.*
Aetna Accident...	245	-----
Aetna Life ..100	460	-----
Conn General..100	495	-----
Hartford Life..100	125	-----
Travelers' ... 100 *y*	600	-----
Rights	500	-----
Kansas City, Mo.	*Per*	*share.*
Kan City Life..100	300	-----
Louisville.	*Per*	*cent.*
German 50	100	-----
Memphis.	*Per*	*share.*
Bluff City.....100	93	100
Factors 100	96	100
Hernando 100	97	100
Phoenix 100	96	100
Minneapolis.	*Per*	*share.*
Northwest F&M100	199	-----
Newark	*Per*	*cent.*
American.....5	520	-----
Firemen's 50	490	-----
Newark Fire.....5	275	-----
Prudential Life..50	500	-----
New Haven.	*Per*	*share.*
Security Ins....25	43	50
New Orleans.	*Per*	*share.*
Hibernia .....100 *x*	-----	210
Lafayette.....50 *x*	215	250
Mechan & Trad.100	160	-----
Sun (In liquid.).100 *x*	-----	2½
Teutonia .....100 *x*	121	-----
New York.	*Per*	*cent.*
City of N Y....100	165	185
Commonwealth.100	325	-----
Continental ...100	940	960
Empire City...100	180	-----
Fidelity-Phenix.100	315	325
German-Alliance100	275	290
German-Amer..100	540	550
Germania..... 50	305	320
Hanover 50	200	210
Home.....100	740	755
Nassau (Bklyn).. 50	145	150
Niagara 50	315	330
Northern 100	90	110
North River... 25	150	160
Pacific 25	175	-----
Stuyvesant 100	140	155
United States.. 20	80	-----
Westchester ... 10	575	625
Williamsburg City (Brooklyn) .. 50	-----	510
Philadelphia.	*Per*	*share.*
Alliance of Phila.10	15	*s* 15¼
American Fire..100	-----	*k* 60
County Fire....100	-----	*k* 125
Delaware 10	-----	*s* 7½
Fire Association 50 *s*	340	*s* 350¼
Franklin Fire.. 25	-----	*s* 46
Girard F & M..100	-----	*s* 275
InsCo of N A... 10	21¾	*s* 22
InsCo State of Pa100	-----	*kt*250
Lumbermen's .. 25 *s*	98¼	*s* 98½
Mechanics'..... 25	-----	*k* 50
Pennsylvania F.100	-----	*k* 403
People'sNatFire 50	-----	*s* 20¼
Phila Life..... 10	-----	*s* 10½
Reliance..... 50	-----	*s* 83
Spring Garden.. 50	-----	-----
Teutonia 100	-----	-----
Union..... 20	-----	-----
United Firemen's 10	-----	*s* 15
Pittsburgh.	*Per*	*share.*
Allemannia 50	110	-----
Armenia.....100	-----	-----
Birmingham ... 50 *n*	65	-----
City 50	-----	-----
German ..... 50 *s*	73	*s* 75
German-Amer.. 50	-----	-----
Humboldt 50	105	-----
Monongahela... 50	-----	-----
Nat Ben Frank 50	100	-----
Pittsburgh..... 50	86	-----
Teutonia 50	-----	-----
Union..... 50	-----	-----
Western 50	-----	-----
Providence.	*Per*	*share.*
Equitable F&M. 50	-----	-----
Prov Washing'n 50	80	86
Richmond.	*Per*	*share.*
Virginia F & M 25	80	82
Virg State com 12½	10½	11½
Preferred...12½	16	17
St. Louis.	*Per*	*share.*
Amer Central..100	-----	150
St. Paul, Minn.		
St Paul F & M..100	415	-----
San Francisco.	*Per*	*share.*
California..... 40	72	-----
Fireman's Fund 100	239	245
Washington.		
Arlington..... 10	16	21
Corcoran 50	80	-----
Fireman's 20	19	22
Franklin 25	20	30
German-Amer..100	255	-----
National Union.. 5	6¾	-----
Potomac 25	30	-----
MARINE INSURANCE SCRIP.		
Atlantic Mutual—		
1908 ..... *f*	100	101½
1909 ..... *f*	100½	102½
1910 ..... *f*	101	103
1911 ..... *f*	101½	103½
1912 ..... *f*	102	104

Stocks.	Bid.	Ask.
	Par.	*Per share.*
MINING STOCKS.		
Acacia 1	3c.	3¼c.
Adventure Cons..25	4¼	5
Ahmeek ($17 pd) 25	310	325
Allouez 25	39	40
Amalgamated Copper 100	73⅛	73¼
Am Gold M (St L)10	8c.	15c.
Amer Zinc Lead & Smelting 25	31½	31¾
Anaconda Cop..25	37⅝	38
Arnold 25	75c.	1¼
Batopilas Min...20	1⅜	1½
Bonanza Dev Co.10	31c.	35c.
British Col Cop...5	4¼	4½
Calumet & Ariz..10	66¼	66½
Calumet & Hecla 25	495	500
Centennial.....25	16½	17
Center Cr'k Min.10	-----	2
Chino Copper....5	42¼	42½
Con Mercur Gold.5	-----	-----
Cop Range Con.100	47½	48
Cripple Cr'k Cons.1	1¼c.	-----
Daly-West.....20	3½	4
Davis-Daly Cop.10	1¾	1 13-16
Dante.....1	3c.	4c.
Doctor Jackpot...1	5½c.	7c.
Doe Run Lead.100	-----	70½
Elkton Cons.....1	61½c.	62c.
Elm River.....12	-----	-----
El Paso Gold.....1	6.18c.	6.20c.
Federal M & Sm 100	14	18
Preferred ...100	40	41
First National Cop. ($3.75 pd).5	2⅛	2 3-16
Franklin 25	7½	8
Giroux Cons M....5	3 1-16	3⅛
Gold Dollar Cons.1	15½c.	15⅝c.
Goldfield Consol Mines 10	2	2⅛
Gold Hill Cop....10	-----	-----
Granby Cons M S & P.....100	69	69½
Granite-Bi-Metallic (St Louis).....10	-----	40c.
Greene-Cananea .20	8⅝	8⅞
Hancock Cons...25	21	21½
Homestake Min 100	116	119½
Hope Mining....10	-----	-----
Inspiration Cons Copper.....20	16½	17
Isabella 1	12⅛c.	12½c.
Island Crk Coal...1	55	56
Preferred 1	84½	86
Isle Royale Cop.25	28½	29
Jack Pot.....1	5¼c.	5¾c.
Kerr Lake.....5 *x*	3 3-16	3¼
Lake Copper....25	20	20½
LaRose Cons M...5	3 1-16	3 3-16
La Salle Copper.25	4¾	5
Lexington 1	4-10c.	1c.
Mary McKinney..1	64½c.	65½c.
Mason Val Mines..5	8	8½
Mass Cons.....25	4¾	5
Mayflower 25	12½	13
Miami Copper....5 *x*	23⅜	23½
Michigan 25	1½	2
Mohawk.....25	54½	55
Moon Anchor....1	7-10c.	1⅛c.
Nevada Cons Cop.5	18⅛	18¼
Nev-Utah M & S.10	1c.	6c.
New Idria Quicksilver 5	-----	-----
Nipissing Mines..5	8⅞	9
North Butte....15	30¾	31
Ohio Copper....10	94c.	96c.
Old Colony.....25	6¼	6¾
Old Dominion...25	49½	50
Ontario Sil Min.100	2½	3
Osceola 25	95	97
Parrott Sil & Cop 10	-----	-----
Pharmacist 1	1½c.	2c.
Portland 1	98c.	1.02
Quicksilver Min 100	3¼	4½
Preferred ...100	4	6
Quincy.....25	73	75
Ray Cons Cop...10	19½	19⅝
St Joseph Lead..10	7½	7¾
Santa Fe(G&Cop) 10	2¼	2⅜
Seneca($10 00pd)25	35	40
Shannon 10	12	12½
Superior & Bost.10 *b*	3¼	3⅜
Superior.....25	32	32½
Sup & Pitts Cop.10	-----	-----
Tamarack 25	33	33½
Tennessee Cop..25	33½	34
Tonopah (Nevada)1	5⅞	6
Tonopah Ext Min 1	2	-----
Trinity.....25	4½	5
United Copper.100	1	2½
Preferred ...100	6	12
United Gold Mines 1	4⅞c.	5c.
Utah Cons.....5	10¼	10¾
Utah Copper Co.10	54½	54¾
Victoria 25	1½	2
Vindicator.....1	87½c.	90c.
Winona 25	3	3½
Wolverine 25	68	69
Work 1	-----	1c.
Wyandot 25	1¼	1½
Yukon Gold.....5	3	3⅛
REAL ESTATE TR & LAND STOCKS.		
	Per	*share.*
Albany Tr (Bost).*l* *a*	90	100
Alliance Realty...*l*	115	117
Barristers' Hall Tr (Boston) .....*l* *a*	-----	90
Bedford Tr(Bost).*l* *a*	55	70
Berkeley Hotl Tr(B)*l* *a*	75	85
Bd of Tr Bldg Tr(B)*l* *a*	101	106
BosGr'd Rent Tr(C) *l* *a*	100	103
Bost Land (Bost)..*i*	5½	6½
Bost R E Tr(Bos).*h* *a*	1120	1160
BosStor Wareh(B) *l* *a*	112	-----
Boston Wharf Co.*l* *a*	106	-----
Bromf Bldg Tr(B) *l* *a*	-----	95

Stocks.	Bid.	Ask.
	Par.	*Per share.*
Business R E Tr(B)*l* *a*	-----	99
Cent Bldg Tr(Bos) *l* *a*	-----	90
Chic R E Trustees *h* *a*	900	975
City Assoc (Bos)...*e* *a*	540	580
City R E Tr (C)...*h* *a*	-----	850
Claverly Tr (Cam) *e* *a*	-----	450
Congress St Associates (Boston)....*l* *a*	95	101
C'gressSt Bldg Tr(B) *l* *a*	-----	65
Constitution Wharf Trust (Boston).*l* *a*	-----	104
Copley Sq Tr (B)...*l* *a*	-----	45
Preferred .....*l* *a*	-----	100
Delta Bldg Tr (B) *l* *a*	-----	85
Devonsh Bldg Tr(B)*l* *a*	-----	55
Dwelling House Assn (Boston)...*h* *a*	-----	750
East Bos Land (B)..	11⅓	12½
East St R E Tr(B)..*l* *a*	100	-----
Ensley Land Co....*l*	105	120
Essex St Tr (Bos) ..*l* *a*	90	97
Factory Bld Tr(B) ..*l* *a*	-----	95
Fifty Assoc (Bos)... *a*	4000	-----
Haymarket Tr(B) *l* *a*	70	80
Hotel Bellev Tr(B) *l* *a*	50	-----
Hotl Som'set Tr(B) *l* *a*	-----	85
Hotl Tr, T'raine(B) *l* *a*	115	120
Huntington Cham Tr (Boston)....*l* *a*	-----	75
Journal Bldg Tr(B) *l* *a*	-----	50
Kimball Bldg Tr(B) *l* *a*	-----	75
Lovejoy's Wh Tr(B)*l* *a*	101	107
Merch RE Tr (Bos) *h* *a*	-----	500
Municipal RE Tr(B)*l* *a*	97	103
Old South Bld As ..*l* *a*	60	65
Oliver Bld Tr (B)..*l* *a*	-----	101
Paddock Tr (Bos)..*l* *a*	90	-----
Pem'ton Bld Tr (B) *l* *a*	-----	60
Post Of Sq Tr(B)..*l* *a*	-----	-----
Pray Blds Tr (Bos) *l* *a*	-----	30
Q'cy Mark RE Tr(B)*l* *a*	100	103
R E Assoc (Bos)...*l* *a*	-----	90
Realty Associates of Brooklyn .....*l*	110	115
South St Tr (Bos)..*l* *a*	100	-----
South Term Tr(B) *l* *a*	-----	85
State St Associates (Boston) .....*l* *a*	-----	75
State St Ex (Bos)..*l* *a*	75	-----
Suffolk R E Tr(B) *h* *a*	-----	750
Summer St Tr (B) *l* *a*	-----	92
Term Hotl Tr (B)..*l* *a*	-----	-----
Preferred .....*l* *a*	-----	100
Texas Pacific Land Trust certfs....*l*	93	105
Trem't Bld Tr (B)...*l* *a*	102	107
Trim'tn Tr (Bost)..*l* *a*	90	95
University Associates (Cambr)....*l* *a*	-----	100
Western R E Tr....*l* *a*	130	-----
Winthrop Bld Tr(B)*l* *a*	-----	65
TELEGRAPH & TELEPH. STOCKS		
	Par.	*Per cent.*
Am Dis Telg(NY)100	17	20
Am Dis Telg(N J)100 *n*	52	55
Am Telg & Cab,gu100	60	80
Amer Telp & Telg 100 *y*	131¾	132⅛
Rights	60c.	61c.
Bell Telp (Can)..100 *y*	155	156
Bell Telp (Penn)100	-----	*k* 122½
Cent & SA Telg...100	110	115
Cin & Sub Bell Tp 50	215	225
Commer Un (gu) 25	100	110
Cuyahoga Telp. 50 *d*	-----	14½
Preferred .....50 *ds*	40	41
Dominion Telegr (Canada) 50	100	104
Empire & Bay State Telegraph ...100	65	75
Franklin Tg (gu)100	40	50
Gold & Stk Tg(gu)100	115	-----
Ill & Miss Telg. 50	69½	75
Internat Ocean Telg (Guaranteed) 100	98	105
Keystone Telp. 50 *d*	12	12½
Preferred ... 50 *d*	42	42½
Kinloch Long Dist Telephone ...100	-----	119½
Louisv Home Tp 100	100	103
Mexican Telg...100	225	245
Mex Telp & Telg. 10 *d*	3½	4
Preferred ... 10 *d*	6½	7⅛
Mich State Telp 100 Preferred ...100	99	101
Montreal Telg... 40	144	145
Mountain States Telep & Teleg 100	104¾	105¼
N E Telp & Telg..100	159	160
Northwest Tg(gu)50	117	120
Pac & Atl Tg (gu) 25	66	74
Pacific Telp & Tg100	40¼	41½
Preferred ...100	96	101½
Providence Telp 50	102	107
South & Atl Tg(gu)25	85	100
Southern NE Tp100	140	141
Toledo Home Tp100	100	101¾
Tri-State Telep & Teleg ..... 10 *d*	-----	-----
Preferred 10 .... *d*	-----	-----
Western Un Telg 100	71½	72
TITLE, GUARANTEE & SAFE DEPOSIT STOCKS.		
	Per	*cent.*
Amer Surety... 50	202	207
Bond & M Guar.100	298	303
Casualty of Am..100	110	120
Chicago T&Tr...100	206	209
City SD(Alb NY)100	125	-----
Columbia Title (Washington) ..5 *d*	6½	-----
Fidelity & D (Md) 50 *d*	177	177½
1st Mg.Guar.NY 100	125	130
KC(Mo)Casualty.10 *d*	12	13
Kentucky Title..100	110	-----
Lawyers' M Co..100	214	218
Louisville Title..100	125	130

Stocks.	Bid.	Ask.
	Par	*Per cent.*
Maryland Cas Co. 25 *d*	104½	105½
Mortgage Bond..100	103	106
Nashv Title Co..100	95	102
Nat Surety Co...100	200	205
N Y Mort & Sec..100	198	205
N Y Title Ins Co100	115	119
Pacific Coast Cas'lty (San Fran)...100	-----	150
R E Tit Ins (Wash)100	95	-----
Rhode Isl S D...100	110	-----
S D & Tr Co of Bal100	600	-----
St Paul Title & Tr 50 *d*	-----	*k* 17¼
Title Gu Tr(St L)100	73⅝	74¼
U S Casualty....100	190	200
US Fidel & Gu(M)100	185	188
US SD Co (NY).100	190	-----
US TGu & Indem100	-----	87½
Westch & Bronx Tit & Mtg Guar..100	162	170
MISCELLANEOUS		
Adams Express..100	145	155
Aeolian-Weber—		
Piano & Plan.100 *n*	25	35
Preferred ...100 *n*	85	95
Alaska Pack Assn100	88⅝	-----
Albany (N Y) Safe Dep & Storage.100	125	-----
Allis-Chalmers ..100	-----	¼
3d ass't paid....	3⅞	4⅛
Preferred 100	-----	-----
3d ass't paid ..	10½	11¾
Am Agri Chem..100	53½	53¾
Preferred....100	97	98½
Am Bank Note ..50 *d*	51¼	52¼
Preferred.....50 *d*	53½	54
Am Beet Sugar..100	37⅝	38
Preferred....100	84	90
American Book..100	170	175
Am Brake Sh & F100	94¼	95
Preferred....100	133½	134½
American Brass.100	134	136
American Can...100	43¾	43⅞
Preferred....100	126½	126¾
Am Car & Fdry..100	53½	54½
Preferred....100	115	116¾
Am Caramel....100	4	10
Preferred....100	30	50
Am Cement.....50 *d*	2	2¼
Am Chicle.....100	195	205
Preferred....100	99	101
Am Cigar.....100	142	148
Preferred ...100	88	95
Am Coal Prod...100	87	95
Preferred ...100	107¾	109⅛
Am Cotton Oil..100	51½	53
Preferred....100	95½	100
Am Credit Indem 100	-----	130
Am Express....100	160½	165
Am Fruit Prod..100	-----	8
Preferred....100	-----	32
American Glue..100	106	111
Preferred....100	140	145
Am Graphoph...100	40	50
Preferred....100 *x*	73	83
Am Hardware...100	133	137
Am Hide & Leath100	4¾	5½
Preferred....100	26	27
Amer Hosiery...25 *d*	-----	145
Am Ice Secur...100	23¾	24
Am-La France Fire Engine 100	4	7
Preferred ...100	40	45
Amer Linseed...100	11	11⅞
Preferred....100	31¾	32
Am Locomotive 100	41	41½
Preferred ...100	105	105½
Am Mch. & Fdy..100	55	60
Am Malt Corp...100	11	12
Preferred....100	57	58
Amer Piano pf..100	70	75
Am Pipe & Cons..100 *ds*	90	91
Am Pneu Serv...50 *d*	4	4¼
First pref.... 50 *d*	49¾	51
Preferred .....50 *d*	21½	23
Am Press Assn..100	48	55
Am Radiator....100	465	490
Preferred....100	133⅛	134
American Screw 100	-----	157
Am Seed Mach..100	80	85
Preferred ...100 *x*	97	100
Am Sewer Pipe..100	12¾	13¼
Am Shipbldg....100	-----	55½
Preferred....100	101	102½
Amer Smelt Sec Pref Ser B...100	85¾	86
Am Smelt & Refg100	73⅝	73⅞
Preferred....100	106⅛	106⅜
Am Snuff Com...100	189	193
Preferred....100	103	105
Am Sugar Refg..100	117¾	118¼
Preferred....100	116½	118.
Rights	10c.	11c.
Am Thread pref...5 *d*	4	5
Am Tobacco....100	285¼	288
Preferred 100	105½	106
Am Type Foun..100	49	51
Preferred....100	100	103
Am W W & Guar pf.....100	96	97½
Am Win Glass pf.100 *s*	37½	-----
Am Woolen....100	17¾	18
Preferred....100	79	81
Am Wringer....100	100	104
Preferred....100	116	-----
Am Writing Pap.100	1	2¼
Preferred....100	31	31½
Asso Mer 1st pf..100	100½	101½
2d preferred...100	100½	101½
Associated Oil...100	-----	43½
Atl Gulf & W Ind SS Lines. 100	5	6
Preferred....100	12½	-----
Autosales Gum & Chocolate ...100	25	30
Babcock & Wil..100	104	106
Baldw Loc Wks.100	48⅝	51
Preferred ...100	103½	104¼
Baltimore Brick 100 *n*	2	3
Preferred....100 *n*	23	25

a Purchaser also pays accrued int. *b* Assessment paid. *c* 2d installment paid. *d* Price per share, not per cent. *e* Par value $500. *h* Par value 1,000. *i* Par value $10. *k* Last sale. *l* Par value $100. *m* 1st installment paid *n* Nominal *s* Sale price *t* New stock. *x* Ex-div *y* Ex-rights.

Stocks.		Bid.	Ask
	Par.		
Baltimore Wareh 20	d	-----	-----
Bar & Smith Car 100		-----	12
Preferred ---- 100		80	85
Billings & Spen .. 25	d	48	-----
Bliss (E W) Co .. 50		78	82
Preferred ---- 50		122	130
Booth Fisheries .100		64½	66
1st pref ---- 100		87	88½
Borden's Con M 100		119	120½
Preferred ---- 100		106	107½
Brit-Amer Tob .. £1	d	24¾	24⅞
British Col Pack 100		-----	160
Preferred A .. 100		158	158¼
Broad Brook Co .25	d	18	-----
Brown Shoe ---- 100		56	58
Preferred --- 100		100	101
Brunswick Term & Ry Sec ---- 100		7⅛	8
Burr Index ----- 25	d	10	15
Butterick Co --- 100		28¼	29¾
Calif Fr Can Assn 100		116¾	-----
California—			
Petrol'm Corp. 100		54¾	55
Preferred .. 100		85	86
Calif Wine Assn .. 100		47	-----
Preferred ---- 100		83½	85
Calumet & Chic Can & Dock .. 100		53	57
Canada Cement .. 100		28¼	28½
Preferred --- 100	x	92	-----
Canadian Car & F 100		82½	83
Preferred --- 100		-----	117½
Can Con Rub .. 100		90	-----
Preferred --- 100		98½	99
Canton Co ----- 100		136	-----
Casein Co of Am 100		-----	2
Preferred .. 100		-----	40
Case (J I) Thresh Mach pf tr ctf. 100		100	105
Case Lockwood & Brainard Co .. 100		155	-----
Celluloid Co 100		136	139
Cent Fire Works 100		2	3
Preferred 100		25	30
Cent Leather ... 100		28	28½
Preferred 100		94	94¼
Champion Coated Paper 100		-----	150
Preferred 100		110	112½
Chesebrough Mfg 100		645	660
Chicago Audito-rium Assn ... 100		20	22
Chic Brew & Malt £10		-----	-----
Preferred ---- £10		-----	-----
Chic Junc Rys & Un Stk Yds .. 100		-----	-----
Preferred --- 100		-----	-----
Chic Pneu Tool .. 100		51	51½
Chic Ry Equip .. 100		84¾	85½
Cin Tob Wareh .. 100		-----	50
Cin Un Stk Yds .. 100		95½	98½
City Investing .. 100		43	-----
Preferred 100		100	101
Claflin (H B) Co 100		80	85
1st pref 100		85	88
2d pref 100		88	91
Clev & Sand Brew 100		8	10
Preferred 100		31½	35
Cleveland Stone 100		114	-----
Cluett Peabody .. 100		69	71
Preferred 100		102½	103½
Comput-Tabulat- & Recording Co 100		49	50½
Conley Foil 100		290	300
Consol Car Heat 100		70	74
Cons Fire Wks .. 100		2	-----
Preferred 100		25	30
Cons Ice (Pittsb) .. 50	d	8½	-----
Preferred 50	d	-----	48
Cons Rub Tire .. 100		20	22
Preferred 100		70	80
Cont Can 100		58	59
Preferred --- 100		100	101
Corn Prod Refg .. 100		16¼	16½
Preferred 100		77¾	79½
Cramp (Wm) & SonsSh & EBld 100		15	20
Vot trust ctfs ...		15	20
Crescent City Slaughter-Hse .. 50	dx	22½	-----
Crex Carpet 100		75	86
Cuban-Am Sug .. 100		20	25
Preferred 100		-----	94½
Curtice Bros ... 100		-----	-----
Preferred 100		120	-----
D H Holmes Ltd 100	x	140½	-----
Deere & Co pref. 100		99¾	100⅛
De Long Hook & Eye 100		-----	s 100
Denver Un Wat .. 100		30	40
Pref certfs ... 100		30	40
Diamond Match 100		107½	108
Dist Sec Corp .. 100		18½	19
Dixon (J) Cruc .. 100		300	325
duPont (E I) de Nem Powd .. 100		185	190
Preferred 100		-----	98
Eagle Lock 25	d	50	-----
Eastm Kod N J .. 100		-----	690
Preferred 100		124	125
Electric Boat .. 100		-----	-----
Preferred 100		-----	-----
Elec Bd & Sh pf .. 100		99	101
Elgin Nat Watch .. 100		138	142
Ely Walker Dry Goods 100		-----	82½
1st preferred .. 100		102	103
2d preferred .. 100		-----	82½
Emerson-Brantingham 100		65	67
Preferred --- 100		97½	98½
Fairbanks E & T 500	d	-----	k 268¾
Far & Ship Tob Warehouse .. 100		-----	30
1st preferred .. 100		-----	100
2d preferred .. 100		-----	80
Farm Riv Pow .. 25	d	55	---
Fay & Egan pref 100		100	110
Federal Sug Refg 100	n	48	56
Preferred 100		88	92
Gen Asph tr ctfs 100		41¼	41⅜
Pref tr ctfs .. 100		76	76⅛
Gen Baking 100		20	24
Preferred 100		70	73
Gen Chemical .. 100		176	205
Preferred 100		107½	110
General Devel .. 100		102	112
General Motors .. 100		34⅛	35
Preferred 100		78	79
Gen Ry Signal .. 100		56¾	-----
Preferred 100		85	100
Globe-Wernicke 100		150	160
Preferred --- 100		118	120
Goodrich (BF) .. 100		62¾	63
Preferred --- 100		103¾	105
Goodyear Tire & Rubber, pref. 100		104½	105
Gorham Mfg pf .. 100		118½	-----
Gottlieb-Bauer-Straus Brew .. 100		3½	4
Gray & Dudley .. 100		105	107
Great Lakes Tow 100		-----	15
Preferred 100		-----	100
Great West Sug. 100		61	62
Preferred 100		101	102
Guggenh'm Exp .. 25	d	50	50¼
Hackensack Wat .. 25	n	120	-----
Preferred 25	n	120	-----
Hall Signal 100		¼	1¼
Harbison-Walker Refractories .. 100	d	50½	-----
Preferred 100		101	-----
Hartford Carpet 100		112	118
Preferred 100		115	120
Hart, Schaffner & Marx pref .. 100		97	98
Havana Tob 100		4	7
Preferred 100		8	15
Hawaiian Com & Sugar 25	d	34⅞	36⅛
Helme (G W) Co. 100		178	188
Preferred 100		108	125
Herr-Hall-Marv. 100		10	20
Heywood Bros & Wakefield Co. 100		125	135
Preferred 100		103¼	105¾
Holyoke Wat Po. 100		400	-----
Hooven Owens & Rentschler pf. 100		-----	100
Hoster-Columbus Breweries 100		2	3½
Preferred 100		14	-----
Houston Oil ctfs. 100		19¾	20¼
Preferred ctfs. 100		67	67½
Div oblig. F & A ..		-----	85½
Hueb-Tol Brew .. 100		4½	6
Preferred 100		22	30
Hutch Sug Plta'n .. 25	d	16¼	17
Hydraulic Pr Br 100		3	3½
Preferred 100		-----	49½
Illinois Brick .. 100		73	73½
Indepen Brew'g .. 50	d	3⅝	3⅞
Preferred 50	d	26½	27¼
Ingersoll-Rand 100		105	-----
Preferred 100		92	-----
Intercont Rub .. 100		8	9½
Int Agr Cor vtc .. 100		32	34
Pf vt tr ctfs .. 100		78	83
Intern Banking 100		100	115
Inter Button Hole Sew Machine .. 10	d	5½	6
Inter Construc .. 100		-----	20
Int Educational Publishing 50	d	21	22½
Preferred .. 50	dx	38½	40
Inter Harvest .. 100		114¼	114¾
Pref stk tr ctfs 100		113⅝	115¼
Inter Merc Marine Com tr ctfs .. 100		4½	5
Pref stk tr ctfs 100		19¼	19¾
Inter Nick (New) 100		145	146
Preferred 100		106	106½
Inter Paper 100		12⅜	12½
Preferred 100		47¼	47¾
Inter Salt 100		2	5
Inter Silver 100		120	-----
Preferred 100		130	136
Int Smelt & Refg 100		122	126
Inter Smokeless P & Ch com .. 50	dn	20	23
Preferred 50	d	-----	k 50
Int Steam Pump 100		15½	16¼
Preferred 100		66	69
Int Text Book .. 100		133½	135
Iola Portld Cem .. 25	d	-----	9
Preferred 25	d	-----	14
J R Montgomery 100		90	-----
Johnson Tin Foil & Metal 100		180	190
Johns-Pratt Co .. 100		280	-----
K C Breweries .. 100		7	9
Preferred 100		-----	40
K C Stk Yds of Me Common 100		80	81
Preferred 100		77	78
Kayser (Jul) & Co 100		92	93¼
1st Preferred 100		107	110
Kennard Carpet 100		-----	125
Preferred 100		-----	112
Kentucky Wag'n 100		52	65
Keyst Watchc'e 100		-----	k 95½
Knick'bock Ice pf 100		68	77½
Kolb Bakery pf .. 100		91	96
Kresge (SS) Co .. 100		79½	80¼
Preferred --- 100		100½	102
Lake Sup Corp .. 100		30⅛	31
Lake of the Woods Milling 100		141	-----
Preferred --- 100		-----	119
Lanst Monotype 100		88	89
Laurentide Pap .. 100		230	-----
Liberty Mills ... 100		47	55
Lig & Myers Tob 100		224	225
Preferred 100		115	117
Lit Brothers 10	d	17½	18½
Loose-Wiles Bisc 100		38¼	38⅝
1st preferred .. 100		103½	104
2d preferred .. 100		93	⅝
Lord & Taylor .. 100		60	90
1st preferred .. 100		81	91
Lorillard (P) ... 100		193	199
Preferred --- 100		114¾	117
Louisv Pub Whse 100		-----	92¾
Louisv Tob Whse 100		-----	89
Preferred 100		130	135
MacAndrews & Forbes 100		190	200
Mackay Cos 100		82	85
Preferred 100		66	68
Manhat Shirt .. 100		55	70
Preferred --- 100		102	102½
Manhat Transit .. 20	d	1	1¼
Manufactd Rub. 10		-----	¾
Preferred 10	dn	4	6
Marin Co Water. 100		-----	-----
May (The) Dept Stores Co com 100		74½	75½
Preferred 100		102	105
Merg Linotype .. 100		217½	218
Mexican Petrol .. 100		74	74½
Preferred 100		96	100
Mil & Chic Brew £10	d	16	20
Minneap Brew .. 100		175	180
Preferred 100		100	-----
Moline Plow pf. 101		101½	102½
Mt Olivet Cem .. 100		90	100
Nashville Wareh & Elevator .. 100		20	30
Nashv Woolen M 100		20	30
Nat Biscuit 100		119½	129
Preferred 100		118	122½
Nat Candy 100		-----	10½
1st preferred .. 100		106	-----
2d preferred .. 100		80	-----
Nat Carbon 100		116	120
Preferred 100		115¾	-----
Nat Enam & Spg 100		18½	19
Preferred 100		89	93
Nat Fire-Proofg .. 50	d	7¼	7½
Preferred 50	d	29⅞	30
Nat Lead 100		52½	53½
Preferred 100		106	108¼
Nat Machine 25	d	15	-----
Nat Sug Refg pf 100		102	107
New Eng Cot Yn 100		-----	75
Preferred 100		87½	88⅛
New Haven Wat .. 50	d	87	90
N J Zinc 100		525	560
New Orl Brew .. 100		8	-----
Preferred 100		50	-----
N Y Air Brake .. 100		77	79
N Y Dock 100		15	20
Preferred 100		32	42
NY & E Riv Fer .. 100		8	15
NY & Ky Co v t c. 100		-----	88¼
Pref vot tr ctfs 100		-----	95
N Y Transpor 20	d	5	6
Nicholson File .. 100		265	283
Niles-Bem-Pond 100		83	87
Preferred 100		90	99
Norf & W Stboat 100		205	208
North American 100		80½	81¼
NW States Port Cem Common 100		15	25
Preferred 100		84	90
Ogilvie Fl Mills .. 100		126	127½
Preferred --- 100		-----	120
Old Domin SS .. 100		103	106
Otis Elevator .. 100		80	82
Preferred 100		98½	100
Pabst Bwg pref. 100		107	110
Pac Coast Borax 100		80	-----
Preferred --- 100		100½	101
Pac Coast Co 100		80	100
1st preferred .. 100		80	100
2d preferred .. 100		80	100
Pacific Mail SS .. 100		30½	31
Packard Mot pf .. 100	a	103	105
Peck Stow & Wilc .. 25	d	33½	35
Penn Salt Mfg 50	d	107	107¼
Penn Traffic .. 2½	dk	1¾	-----
Pettib Mulliken .. 100		26¾	28
1st preferred .. 100		96	99
Phelps Dodge Co 100		215	220
Pierce, Butler & Pierce Mfg pf .. 100		101	104
Pittsb Brewing .. 50	d	7⅞	8¼
Preferred 50	d	35	35¾
Pittsb Pl Glass .. 100		-----	101½
Plimpton Mfg Co. 100		115	-----
Pope Mfg 100		34	36
Preferred 100		79	81
Porto Rican-Am Tobacco 100		255	265
Pratt & Cady .. 100		-----	90
Pratt & Whit pf .. 100		101	103
Pressed Steel Car 100		33½	34
Preferred 100		99½	100¼
Proc & Gamble .. 100	x	560	600
Preferred 100		190	-----
Producers Oil .. 100		130	-----
Pullman Co 100	x	161½	162½
Pure Oil 5	d	14⅞	15⅜
Quaker Oats 100		245	253
Preferred 100		106	107½
Ry Stl Spring .. 100		32¾	34
Preferred 100		98¾	100
Reece Button-Hole Machine .. 10	d	15	15¾
Reynolds (R J) Tobacco 100		263	270
R I Perk Horse S 100		-----	-----
Preferred 100		-----	55
Rich & Ont Nav 100		117⅜	117½
Royal Bak Pow .. 100		200	210
Preferred --- 100		105	108
Rub Goods M pf 100		102	110
Rumely (M) Co 100		87½	88½
Preferred --- 100		97½	99
Saco-Lowell Co— Common 100		200	-----
Preferred --- 100		107	109
Safety Car H & L 100		116	117
St L Cot Comp .. 100		-----	39
St Louis Transf 100		-----	-----
Sears, Roebuck & Co com 100	x	207	207¼
Preferred --- 100		123⅞	124⅜
Siegel Stores Cor 100		20	40
Preferred 100		80	90
Silversmiths Co .. 100		93	96
Singer Mfg 100		300	308
Sioux City St Yds 100		20	25
Preferred 100		87½	90
Smyth Mfg Co .. 100		240	-----
So Porto Rico Sug 100		66	72½
Preferred 100		101	108½
Spring Val Wat .. 100		64¼	65
Stand Coupler .. 100		30	40
Preferred 100		108	112
Stand Milling .. 100		40¼	40⅞
Preferred 100		66¼	67
Standard Oil—*For Unlisted Securities in weekly Chronicle*		*these stocks, see*	
Stand Screw 100		70	-----
Preferred 100		92	96
Stanley Rule & Level (N Brit) 100		390	-----
Stanley Works .. 25	d	53	57
Stern Bros pref. 100		77	79
Stetson (J B) .. 100		-----	k 450
Preferred 100		-----	k 180
Street's Western Stable-Car L. 100		9	9¼
Preferred 100		48	55
Studebaker Corp 100		33½	35
Preferred 100		92	93
Sulzberger & Sons— Preferred 100		97½	99
Swift & Co 100		106	106¼
10th & 23d St Fer. 100		25	35
Texas Company 100		120¾	121
Tobacco Prod .. 100		120	140
Preferred 100		95	97
Torrington Co 25	d	27½	27¾
Preferred 25	d	27	28
Trenton Pott 100		4	7
Preferred 100		50	55
Trow Directory .. 100		20	-----
Underw Typew .. 100		97	100
Preferred 100		110	113
Un Bag & Paper .. 100		6¾	7
Preferred 100		35⅞	37
Union Carbide .. 100		197	200
Un Construct .. 100		-----	20
Un Dairy (St L) 100		135	145
Union Ferry (N Y & Brooklyn) .. 100		15	18
Un Sand & Mate 100		-----	77½
Un Stock Yds So Omaha 100		96	97½
Un Switch & Sig .. 50	d	125¼	-----
Preferred 50	d	127¼	-----
Un Typewriter .. 100		34	36
1st preferred .. 100		103	105
2d preferred .. 100		100	102
Untd Box Board 100		1	1¼
Untd Cigar Mfrs. 100		48	50
Preferred 100		102	105
Unit Cig Stores of Amer, com. 100	x	108	108¼
Preferred 100		116	119
Untd Dry Gds .. 100		98½	100⅜
Preferred 100		105¼	105½
Untd Fruit 100		177	177½
Untd Sh Mach Cor 25	d	49¾	50¼
Preferred 25	d	27½	28
U S Bob & Shut .. 100		25	-----
Preferred 100	x	100	105
US Cast IP & Fdry 100		15	16½
Preferred 100		56¾	59
U S Envelope .. 100		105	111
Preferred 100		110	111½
U S Express 100		50	57
U S Finishing .. 100		-----	75
Preferred 100		-----	95
U S Glass 100		-----	-----
U S Ind Alcohol 100		38	45
Preferred 100		95	99½
U S Motor 1st pd 100		-----	-----
Pref 1st pd 100		-----	-----
U S Play Card .. 100		145	155
U S Print of O .. 100		77	78
U S Realty & Im. 100		72½	73½
U S Red & Refg 100		1½	1⅝
Preferred 100		3	6
U S Rubber 100		65¾	66¼
1st preferred .. 100		107¼	107½
2d preferred .. 100		79¼	81¼
US SmRef & Min .. 50	d	41	41¾
Preferred 50	d	49¼	49½
Va-Caro Chem .. 100	x	37	37¼
Preferred 100		109½	112
Vulcan Detinn .. 100		19	21¾
Preferred 100		82	93
Waltham Watch 100		28	30
Preferred 100		100	104
Wash Market 50	d	17¾	-----
Wells Fargo & C 100		111½	115
Welsbach Co com 100		-----	k 40
West States Port-land Cement .. 100		-----	10
Preferred 100		-----	50
Western Stone .. 100		11½	13
Westing Air Brake 50	d	139	-----
Westing Auto Air & St Coupler 100		-----	3
Weym-Brut'n Co 100		298	305
Preferred 100		116	125
Willys-Overland 100		70½	71
Preferred --- 100		98½	99
Winchester Repeat Arms .. 100		1100	-----
Woman's Hotel .. 100		70	75
Woolworth (FW) 100		103¼	104
Preferred 100		113½	115
Worthington (H R) pref .. 100		104	107
Yellow Taxicab .. 100		10	18
Preferred --- 100		40	50
Young (J S) Co .. 100		175	180

a Purchaser also pays accrued dividend. *b* New stock. *d* Price per share, not per cent. *k* Last sale. *n* Nominal. *s* Sale price. *t* Ex-stock div. *x* Ex-div. *y* Ex-rights.

STATE AND MUNICIPAL BONDS.

It is not the custom in quoting municipal bonds to include accrued interest in the price given. Hence this accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (*f*).

The figures in the column *"to net"* indicate the basis on which the securities sell or the interest rate which the securities, if held to maturity, will net to the purchaser at the present market price.

Bonds	Bid.	Ask.	To Net.
ALABAMA			
4s renewal Cl C 1956...J&J	103	103¼	...
4s Currency fund'g 1920 J&J	100	101	...
3½s renewal Jan 1956...J&J	92	95	...
Birmingham 6s Ref '23 F&A	107	112	...
5s ImprovSep15 1921 M&S	102	106	...
5s School 1924.....J&J	102	106	...
5s Sewer 1938.....J&J	103	106	...
5s Fund Sept 30'41 M&S30	104	106	...
Jefferson Co—6s 1921...A&O	*b*4¾%	4½%	...
6s Dec 1 1917.....J&D	*b*4¾%	4½%	...
5s July 15 1920.....J&J	.....	.....	4½
4½s July 1 1931.....J&J	100	102½	...
Madison Co 5s '19 op '09 J&J	*b*4¾%	4½%	...
5s July 1 1929 opt '19 J&J	*b*4¾%	4½%	...
Mobile—5s '13-'19 opt M&S	99	100	...
4½s Refunding 1937 A&O	95	100	...
4½s Wat & Sew '39...J&J	95	100	...
4s Improv 1921.....M&S	90	95	...
Mobile Co 5s Ref 1928 M&S	104	106	...
5s Ref 1931.....J&D	104	108	...
5s Road Feb 1932...F&A	*b*4.80	4.60%	...
4s C H & Jail 1926...J&J	92	95	...
Montgomery—6s 1924...J&J	*b*4¾%	*b*4½%	...
6s Jan 1 1921.....J&J	*b*4¾%	*b*4½%	...
6s May 1 1918.....J&J	*b*4¾%	*b*4½%	...
5s St Pav 1921.....J&J	*b*4.80	4.60%	...
5s Funding 1940.....J&J	102	105	...
4½s Water 1928.....A&O	.....	99¼	...
4½s Sch W W & Sew'44 J&J	97	99	...
Montgom'y Co—5s '35 A&O	103	105	...
Selma—5s W '27 op '10 M&N	100	102	...
ARIZONA			
5s Fund 1942 op '12...J&J 15	99	100	...
3s Funding '53 op 1913 J&J	.....	.....	...
Phoenix 4½s 1950.....J&J	.....	.....	4¾
Prescott—5s 1948.....J&J	100	.....	...
5s 1955 op 1910.....J&D	100	.....	...
Tucson—5s Water 1950 J&J	100	101	...
4½s W W Mch10'38 M&S10	.....	.....	4¾
ARKANSAS			
St Francis Levee Dist—			
6s Oct 1 1943 opt '33 J&J	105	108	...
6s 1947 opt 1937 ....J&J	105	108	...
5s 1949 opt 1929.....J&J	97	99	...
CALIFORNIA			
4s Harb Imp1985 op '50 J&J	.....	.....	3.90
4s High Jly3'19&'20...J&J3	.....	.....	3.90
Alameda—4s '13 to '41 J&D	.....	.....	4.45
4½s MunImp'13-'48 A&O	.....	.....	4½
Bakersfield 5s '13-'52 A&O	.....	*b*4.60	...
Eureka-4½sg'13-'44 J&J 15	.....	.....	...
Los Ang—4½s '13 to '35 J&J	*b*4.60	4.45%	...
4½s OR Dec31 '14-'47 J&D	*b*4.60	4.45%	...
4½s Harb-imp '13-'51 J&D	99	100%	...
4½s Elec plant '17-'51 J&D	99	100%	...
4s W ann 1913 to '45 M&N	*b*4.60	4.45%	...
4s g 1913 to 1930.....J&J	*b*4.60	4.45%	...
3¾s Water '13 to '41 A&O	*b*4.60	4.45%	...
3¾s Sch 1913 to 1944 J&D	*b*4.60	4.45%	...
Los Ang Co 4½s '15-49 F&A	.....	.....	4.30
Merced Co—4s '13-'16. Dec	.....	.....	4.30
Oakl'd—4½s Jan15 '14-'47 J&J	.....	.....	4.40
4½s Sch &c Jne'13-'51 J&D	.....	.....	4.40
Oakland S D 4s '13-'44...J&J	.....	.....	4.40
Pasadena—4s Jan'14-'42 J&J	.....	.....	4½
4½s Wat-Pl't '17-'36 A&O	.....	.....	4½
Pasadena School District—			
4½s 1913-1922...Sept 15	.....	.....	4½
Sacramento—4s Ja'15-'45 op	.....	.....	4.30
Sacramento Co 4½s Dec 10 1917-1946 .....J&D	.....	.....	4.40
San Diego—4½s '13-'41 J&J	.....	.....	4.45
4½s Wh & Har '14-'52 J&J	.....	.....	4.45
San Diego County—			
4½s Highway '13-'49 A&O	.....	.....	...
San Francisco 5s g'13-55 J&J	*b*4½%	4.40%	...
3½s g July 1 1913-44 J&J	*b*4½%	4.40%	...
San Joaquin Co 5s '13-49 J&J	.....	.....	4.30
San Jose 4s 1913-'46...A&O	.....	.....	4.45
Santa Barbara—5s gold Sch 1913 to 1941.....Jan 10	.....	.....	4½
4½s g Aug 1943...F&A	.....	.....	4½
Stockton S D 5s '13-'21 J&J	.....	.....	4½
CANADA—*See* last column this page.			
COLORADO			
4s 1922 opt 1912.....M&S	99	100	...
Boulder 5s Sept 1 1926 M&S	102	103½	...
Canon C'y 5s'31 op'21 M&N	96	98	...
Chaffee Co—5s '23 op'13 M&S	99	100	...
Colorado Springs—			
4s Ref'g '29 opt '14...M&S	92	95	...
Delta Co 5s ref'30 op'20 J&D	97	100	...
Denver 5s Oct 1919.....A&O	103	105	...
Denver School District—			
4½s 1917 opt 1907...J&D	99	100	...
4s 1922 opt 1912.....M&N	.....	.....	4½
Grand Jct 5s '26 op '21 J&J	100	100½	...
Gunnison Co 4s'19op'09 A&O	84	87	...
LakeCo 4sNov'21 op'11 A&O	86	.....	...
Las Animas Co—			
4½s 1931 opt 1921...J&J	98	100	...
Ouray Co—4s '21 op '11 F&A	85	90	...
Pueblo 6s Sept 1 1921 M&S	.....	.....	...
5s 1918 op 1913.....J&D	.....	.....	4.60
4½s Water '14 op '06 A&O	.....	.....	4.60
PuebloCo4½sref'31op'21 J&J	.....	.....	4.60
Pueblo Co S D No 20 4½s 1932 .....M&S	99	100	...
Rio GrandeCo5s'19op'09 F&A	96	99	...
1919 op 1909.....F&A	85	90	...
Trinidad—			
5s Ref Wat '32 op '22 A&O	97½	101	...
Victor—5s 1916 op '11 F&A	85	90	...
CONNECTICUT			
4s July 1 1936.....J&J	.....	.....	3.80
Bridgeport—4½s CH'18 J&J	*b* 4.21	4.10%	...
4s Corp July 1919....J&J	98	.....	...
Bristol—4s Funding '27 J&J	98	.....	...
Danbury—4s 1920.....J&J	*b* 4.20	4.10%	...
3½s Oct 1941.....A&O	90	.....	...
E Hartford—4s'24 op04 A&O	99	.....	...
East Hartford Fire District—			
4s Oct 1931.....A&O	99	.....	...
Greenwich—4s 1913	99	.....	...
Hartford—4s 1918.....J&J	100	.....	...
4s g Water 1918.....J&J	100	.....	...
3½s g July 1 1954...J&J	90	92⅛	...
Hartford School Districts—			
4s Arsenal 1917.....J&D	100	.....	...
4s 2d North '24 op '04 J&J	100	.....	...
4s South 1927.....M&N	100	.....	...
3½s South 1931.....M&N	92	.....	...
3½s South 1955.....M&S	91	.....	...
Meriden 4s 1914-1918...J&J	*b*4.15	4.10%	...
Meriden (Town)—			
3½s 1917 to 1924...M&N	.....	.....	4.15
Middletown—4s 1922...J&J	98	.....	...
4s Sch 1915 op 1910...J&J	99	100	...
3½s 1921.....J&J	93	96	...
New Britain 4s July 1 '27 F&A	98	.....	...
3½s Sewer 1924.....J&J	.....	.....	4.15
New Britain (Town)—			
3½s Sch 1929 op '09 F&A	*b*4.15	4.10%	
New Haven—4s 1913-19 J&J	.....	.....	4.35
4s Sewer 1913-1925...A&O	.....	.....	4.35
3½s Oct 1913-1924...A&O	.....	.....	4.35
4s Town 1939.....J&J	.....	.....	4.35
3½s Town 1913-1929 J&J	.....	.....	4.35
New London 4s Sch '27 J&D	98	.....	...
3½s Water 1926.....J&J	92	.....	...
Norwalk—4s g May '35 J&J	98	.....	...
3½s (Town) 1918...A&O	95	.....	...
3½s Water '29 op '19 J&J	92	.....	...
Norwich—4s 1930.....M&S	98	.....	...
Town 3½s 1925.....J&J	92	.....	...
Orange—4s g Fund '25...J&J	98	.....	...
South Norwalk 4½s '42 M&N	*b* 4.30	4.20%	...
Stamford 4s Park 1942 M&N	.....	99	4.06
Waterbury4½sSch'14-21 J&J	*b*4.15	.....	...
4½s Water 1914-71...J&J	*b*4.15	.....	...
4s Water 1920-49.....J&J	*b*4.15	.....	...
4s Park 1913-1958...J&J	*b*4.15	.....	...
3½s School 1914-32...J&J	*b*4.15	.....	...
Willimantic—4s 1924...A&O	98	.....	...
DELAWARE			
4s June 1 1932.....J&D	98½	100	...
3½s Hosp 1915 op '06...J&J	.....	.....	4⅛
3s Dec 1 1927 op '02...J&D	.....	.....	4½
New Castle Co 4½s'26-34 J&D	.....	.....	4.30
4s Refund Dec '13 to '24...	.....	.....	4.30
3½s 1914 to 1920.....J&J	.....	.....	4.30
Sussex Co—4s '13 to '22 J&J	.....	.....	4⅛
Wilmington—4½s '22 A&O	*b*4.20	4.10%	...
4½s St & Sew 1934...A&O	*b*4.20	4.10%	...
4s St & Sew Apr 1925 A&O	*b*4.20	4.10%	...
DIST OF COLUMBIA			
3.65s Fund cur 1924...F&A	105	107	...
FLORIDA			
DuvalCo 5½s'32 op'12 M&N	99½	100	...
5s Road 1939.....J&D	106¼	108	...
Jacksonv5sMay 15 '24 M&N	104	105	...
5s improv't Jan 1936 J&J	107	108	...
4½s Imp Nov 1936 M&N	101½	102	...
4½s Feb 1937 .....F&A	.....	103¼	4.30
Pensacola 4½s ref 1941 A&O	.....	101½	...
Tampa—6s g 1921.....J&J	.....	.....	4.60
5s June 1955 op 1925 J&J	.....	.....	4½
FOREIGN GOVERNMENTS			
Argentine Republic—			
Internal g 5s of '09 sf M&S	99⅛	.....	...
Austrian Govt 4s perpet A&O	107½	108½	...
4½ Treas notes '14-'15 J&J	97½	98	...
British—Cons2½s op'23 Q-J	74⅜	75¼	...
Chinese Government 5s A&O	100	101	...
Hukuang Rys 5s £ J&D15	90⅛	91	...
Cuban 5s 1944 op 1911 M&S	102⅛	102¾	...
"Internal" 5s Nov 28 1913 optional.....M&N 28	97	97¾	...
"Ext'l"g 4½s'49 opt F&A	...	97¼	...
French 3s perpetual.....Q-J	88⅜	89¼	...
German—3½s opt.....A&O	87½	88½	...
3½s perpetual.....J&J	86½	87½	...
3s perpetual.....J&J	77⅛	78¼	...
New 4s irr bef Ap 1'18 A&O	98¾	100	...
Hawaii, Territory of—			
4½s Impt '21 op '11...J&J	100¼	.....	...
4½s Imp '20 op 1910 J&J	100¼	101	...
4s Imp '41op '31 ...F&A	101¼	102½	...
4s Impt Sep3'42op'32 M&S	101¼	102½	...
3½s Imp '21 op 1911 J&J	95¼	97½	...
Italian Govt 3½s perpet J&J	97	98	...
Japanese Government—			
4½s £ '25 op '10...F&A 15	*c* 90¼	91	...
4½s £ 1925 opt 1910 (2d series).....J&J 10	*c* 88⅝	89	...
4s £ '54 op '10 J 30 & D 31	*c*	.....	...
4s £ Jan '31 opt after 1921	*c* 83	84¾	...
Philippine Islands—			
4s g L Pur '34 op '14...Q-F	102½	103¼	...
4s P Wks & Imp 1935 Q-M	101¾	103	...
4s Impt 1936 op 1916 F&A	.....	.....	...
Manila RR (South Lines) 1st g 4s '39 gu op M&N	.....	86	...
Philippine Railway— 1st g 4s '37 sf op gu J&J	.....	80	...
Porto Rico—4s 1914-33 J&J	*b*3.80	3.35%	...
4s Jan 1 1937 opt '22 J&J	103¼	104½	...
Prussian Govt 3s perpet A&O	77	78	...
Russian 4s of 1902 opt...Q-M	89½	91	...
Wladikawkas 4s Jan 13 '57 optional 1916....J&J14	84	88	...
San Paulo, Brazil—			
Treasury g 5s 1919...J&J	*c*96⅝	97	...
Swedish 4-3½s 1920 ...F&A	85	88	...
Switzerland 4s optional J&D	.....	.....	...
United States of Brazil—			
5s of 1903 op 1906...M&N	99	101	...
United States of Mexico—			
5s g Refunding '44...Q-Jan	*c* 95½	98	...
5s con sil loan of '94...A&O	40	50	...
4s g 1954.....J&D	...	89	...
3s Internal Loan	25	35	...
FOREIGN CITIES, ETC.			
Amsterdam 4s 1900-01 A&O	100	101	...
4s 1904.....J&J	100	101	...
Augsburg 4s op 1906...A&O	96	97¼	...
Berlin 3½s opt after '09 J&J	89¼	90½	...
Cologne 4s opt 1905.....A&O	99	100	...
Copenhagen 4s of 1901 M&N	96	97½	...
3½s.....J&J	88½	89½	...
Frankfort 3½s of 1901 M&S	*d* 89	90¼	...
Hamburg 4s yearly from 1906 optional 1909 J&J	98½	99¾	...
3s of 1902.....M&S	77⅞	79	...
Havana—1st 6s 1939...Q-J	103	106	...
2d 6s.....Q-J	102	105	...
Munich—4s optional...1911	97¼	98½	...
Stockholm 4s 1941...F&A 15	98	99	...
Vienna 4s g opt 1910...A&O	85	87	...
Baden (Gr Duchy) 4s 1909	99	100	...
Bavaria 4s.....M&N	98½	99¾	...
Hesse 3½s optional.....A&O	86	87½	...
Prussian 3s of 1902.....A&O	77	78	...
New 4s irr bef Apl '18 A&O	99	100	
Saxony 3s.....A&O	77¾	79	...
State of Jalisco, Mexico—			
6s gold 1918-1928.....J&J	97	101	...
6s gold 1920-1930...F&A	97	101	...
6s silver 1933..... J&D	.....	45	...
Tokyo, City of 5s of 1912—			
Red ann s f beg '16-'52 M&S	*c* 88⅞	90	...
Vera Cruz, Mexico—			
5s s f Dec 31 1930.....J&J	*n* 80	90	...
CANADA			
3½s Ref Nov 1 1913...M&N	98	.....	...
Galt 4½s Apr 18 '31 A&O18	.....	.....	4½
4½s ElPowJ'ne5'31 J&D5	.....	.....	4½
Guelph—5s £ 1917...J&D 31	.....	.....	4½
5s Cons debt 1920 ...J&J	.....	.....	4⅝
Halifax N S 4s July 1945....	.....	.....	4⅜
Hamilton—4s 1920.....M&S	96	96½	...
4s Apr 1 1932.....A&O	*b*4.30	4¼%	...
Manitoba—4s g 1930...M&N	97	98	...
4s Drainage July 1 '29 J&J	97	98	...
Maisonneuve,Q. 4½s'51 M&N	.....	.....	4⅝
Montreal—4s 1925.....M&N	.....	.....	4¼
4s reg May 1927.....M&N	.....	.....	4¼
4s May 1 1933 £.....M&N	.....	.....	4¼
4s May 1 1944.....M&N	.....	.....	4¼
3½s Rfg May 1939...M&N	.....	.....	4¼
New Brunswick, Prov of—			
3½s Jan 1933.....J&J	92	93	...
4s April 16 1921...A&O 16	99	100	...
4s July 3 1930.....J&J	99	100	...
4s 1932 op 1902.....J&J	99	100	...
4s 1932 op 1902...F&A 15	99	100	...
North Vancouver, B C—			
5s Jan 17 1960.....J&J	.....	100	...
Nova Scotia, Province of—			
4s July 1 1919.....J&J	99	100	...
4s Jan 1 1920.....J&J	99	100	...
4s May 1 1920.....M&N	99	100	...
Ontario, Province of—			
3½s '36 (tax-exempt)...J&J	*b*4%	3.90	...
Ottawa City—			
3½s Sew Sep 26 '28...M&S	*b*4.30	4¼%	...
Quebec City 4½s 1914...J&J	*b*4.20	4⅛%	...
4½s 1922.....J&J	*b*4.20	4⅛%	...
3½s g July 1930.....J&J	*b*4.20	4⅛%	...
3½s July 1 1931.....J&J	*b*4.20	4⅛%	...
3½s Jan 1 1931.....J&J	*b*4.20	4⅛%	...
3½s July 1 1933.....J&J	*b*4.20	4⅛%	...
St Boniface,Man, 5s '31 J&J2	.....	.....	4¾
Toronto—4s Apr 1 1916 J&J	.....	.....	4½
4s July 1 1918.....J&J	.....	.....	4½
3½s July 1 1913.....J&J	.....	.....	4½
3½s July 1 1914.....J&J	.....	.....	4½
3½s July 1 1944-45...J&J	.....	.....	4¼
Winnipeg Man—4s June 1'34	.....	.....	4.40
GEORGIA			
4½s ref 1914 to 1916...J&J	*b*4½%	4.40%	...
4½s Act of 1884-1915...J&J	99½	100	...
4½s 1922.....J&J	*b*4.10	4%	...
4s July 1 1926.....J&J	*b*4%	3¾%	...
3½s Jan 1917-1935.....J&J	*b*4%	3.65%	...
Athens—5s 1922.....M&N	*b*4¾	4½%	...
Atlanta—6s Cap 1914...J&J	*b*4.40	4.30%	...
5s Red Sept 1915.....J&J	*b*4.40	4.30%	...
4½s Redemp 1916...J&J	*b*4½%	4.30%	...
4½s 1922.....J&J	*b*4½%	4.40%	...
4½s Jan 1 1940.....J&J	*b*4.35	4.20%	...
4½s Sewer '16-'40.....J&J	*b*4.35	4.20%	...
4s Water May 31 '23...J&J	*b*4.40	4¼%	...
3½s July 1 '31 & '33...J&J	*b*4½	.....	...
Augusta—6s 1915.....F&A	.....	.....	4½
5s 1921.....M&N	.....	.....	4½
4½s Red May 1 '24 M&N	100	101	...
4s refunding 1934.....J&J	93	.....	...
3½s April 1930.....A&O	.....	.....	4½
Brunswick—5s Jan '21...J&J	100	103	...
Chatham Co—5s '13-'19 J&J	.....	.....	4.20
Clarke Co 5s 1923-'41...J&J	.....	.....	4½
Columbus 5s 1913-'22...J&J	*b*4½%	4.40%	...
4½s Refunding 1939 J&J	*b*4½%	4.40	...
Macon—5s July 1923...Q-J	*b*4.45	4.30%	...
4½s Oct 1926.....Q-J	*b*4.45	4.30%	...
4½s W W 1916-1936 J&J	*b*4.45	4.30%	...
4s Pav & Sew '20 to '39 J&J	*b*4.45	4.30%	...
Rome 4½s 1926.....J&J	98	.....	...
Savannah 5s July 1 '13 Q-J	100	101	...
4½s refunding 1959 F&A	107½	109	...
IDAHO			
5s 1915 optional 1905...J&J	100	.....	...
4½s May 1 '31 op '21 ...J&J	*b*4.30	4.20%	...
Bannock Co—6s '14-'16 J&J	...	...	4¾
Blaine Co. 5s Feb'22-'31 J&J	.....	.....	4.07

a Flat price. *b* Basis. *c* On basis of $5 to the £. *d* On the basis of 4 marks to the dollar. *f* In London. *n* Nominal. *s* Sale price.

Bonds	Bid.	Ask.	To Net
Boise City 5s '22 op '12 J&J	100	-----	...
BoiseCitySD5s'25 op'15 M&N	-----	-----	4¾
Shoshone County—			
5s 1915 to 1924 op '15 J&J	-----	-----	4¾
ILLINOIS			
Chicago 4s g River 1915 J&J	99⅝	99⅞	...
4s g Imp 1914 to '24 J&J	99⅝	99⅞	...
4s World's Fair 1921 J&J	99⅝	99⅞	...
4s g 1914-1925 J&J	99⅝	99⅞	...
4s g Judg 1914 to '24 J&J	99⅝	99⅞	...
4s g Gen Corp '14-'25 J&J	99⅝	99⅞	...
4s 1914-1931 J&J	99⅝	98⅞	...
So Park 4s '13 to '24 J&D	99	99½	...
Lincoln Park 4s 1923 J&J	99	99½	...
W Chic Pk '13-'31 J&J	99	99½	...
Chicago Sanitary District—			
5s July 1 1913 to 1914 J&J	100¼	-----	...
4½s Jan 1914 to '15 J&J	-----	-----	4.15
4s Dec 1 1913 to 1923 J&D	99¼	99¾	...
4s Sept 1913-1931 M&S	99¼	99½	...
3½s June 30 1918 J&D	-----	-----	...
Cook Co—4s g 1913-23 J&J	99½	100	...
4s g C't H Sept '13-25 M&S	99½	100	...
3½s g 1914 to 1923 J&J	99½	100	...
East St Louis—			
4½s ref Sept 1 '28 Sept 1	-----	-----	...
Moline 4½s 1917-32 J&J	-----	-----	4¼
Quincy—4½s 1913-17 July	-----	-----	
4s Ref 1913 to 1917 July 1	-----	-----	4.30
Rock Island—			
4½s Refg 1913 & '17 M&S	-----	-----	4¼
Springfield 3½s ref '20 Sept	-----	-----	4.30
INDIANA (*See foot-note o*)			
3½s Fund '15 opt '10 M&N	-----	-----	3¾
3½s Fund '15 opt '10 A&O	-----	-----	3¾
*o*BooneCo4s CH'13-'20 M&N	*o*-----	-----	3¾
*o*Crawfordsville 4s '13-20 J&J	*o*-----	-----	4
*o*Evansville—4s Ref '32 J&J	*o* 99	-----	...
*o*4s Ref 1942 J&J	*o* 99	-----	...
*o*EvansvSCy3½s'13-'17 M&N	*o*-----	-----	4
*o*Floyd Co 4s 1914-30 J&J	*o*-----	-----	4
Ft Way—4½s Oct 10 '13 A&O	-----	-----	4½
*o*3½s ref wat Jan 18'20 J&J	*o*-----	-----	4
*o*Ft Wayne S D 4s '14-23 A&O	*o*-----	-----	4
*o*Franklin Co 4s '13-'30 J&D	*o*-----	-----	3¾
*o*Hendricks Co.—			
4s C H Jan 15'23'32 J&J15	-----	-----	3¾
*o*Hunting'nCo3½s'14-24 J&J	*o*-----	-----	3¾
Indianap—4s Mch 1 '24 J&J	-----	-----	4¼
4s Park Imp Jan 1 '27 J&J	-----	-----	4¼
*o*4s FireDeptJune 1 '41 J&J	-----	-----	3.70
*o*3½s Hospital 1936 J&J	*o*-----	-----	3.80
*o*3½s City Hall 1939 J&J	*o* 98	99	...
*o*Indianap SD 4s '13-26 J&J	*o* 98	99	...
*o*4s Bldg Sept 1 1946 J&J	-----	-----	3.70
*o*3½s July 1 1941 J&J	*o* 98	99	...
Jeffersonville—			
*o*3½s Refund 1925 M&N	*o*-----	-----	4
*o*Knox Co—4s 1913-20 J&D	*o*-----	-----	4
*o*Kokomo-4s'16-21-26-31 M&S	*o*-----	-----	4
*o*Lafayette 4½s'20op'15 J&D	*o*-----	-----	4
*o*LaPorte Co 5s '13-28 J&D	*o*-----	-----	4
*o*Loganspt 3½s'26op'16 J&J	*o*-----	-----	4
Marion Co—4s Ref '27 J&D	-----	-----	4¼
*o*3½s Bridge 1924 J&J	*o* 98	99	...
*o*3½s Refund 1925 J&D	*o* 98	99	...
*o*New Alb 5s May 1 1915 J&J	*o*-----	-----	4
*o*Richmond—4s 1927 M&S	*o*-----	-----	4
*o*Richm Sch Cy 4s '15-19 F&A	*o*-----	-----	4
*o*St Jos Co 3½s '22-24 A&O	*o*-----	99	...
*o*3½s 1914-1926 F&A	*o*-----	99	...
South Bend—*o*4s 1925 J&J	*o*-----	-----	4
*o*3½s Nov 1 1918 M&N	*o*-----	-----	4
South Bend School District			
*o*4s Apr17 '18-'27 F&A	-----	-----	4
Terre Haute—6s '13-18 J&J	-----	-----	4½
*o*4s Fund May 1 1915 M&N	*o*-----	-----	4
*o*4s Oct 1 '27 opt '17 A&O	*o*-----	-----	4
*o*4s Sewer Aug 1 1930 F&A	*o*-----	-----	4
*o*TerreHSchCy4s'13-31 M&S	*o*-----	-----	4
*o*VigoCo4½sDec15'12-27 J&D	*o*-----	-----	3¾
4s Bridge 1923 J&J	*o*-----	-----	3¾
INDIAN TERRITORY See Oklahoma			
IOWA			
Boone 4½s 1917-'31 M&N	-----	-----	4.30
Burlington—4s 1924 F&A	-----	-----	4.20
CedarRapids-4½s'13-18 J&J	-----	-----	4.10
4s 1913 to 1919 J&D	-----	-----	4.10
Cedar Rapids School Dist—			
4½s June 1 1921 J&D	-----	-----	4½
Council Bluffs—			
4½s Wat-wks '16-30 M&N	-----	-----	4¼
4½s Fire Eng Hse'20 J&J	-----	-----	4¼
Council Bluffs School Dist—			
4s ref July 2 '20 op '15 J&J	-----	-----	4¼
Davenport 4s 1913-'29 M&N	-----	-----	4
DavenportSD4s'16op'11 M&S	-----	-----	4
DesMoines4¼s'13-'31 M&N	*b* 4.15	4.10%	...
4s Funding 1916 M&N	*b* 4.15	4.10%	...
4s City Hall 1914-26 J&J	*b*4⅜%	4¼%	...
Dubuque—4s 1917 F&A	-----	-----	4¼
Dubuque Co 4½s '21-'31 J&J	-----	-----	4¼
Lee Co—3¾s '13 to '20 J&D	-----	-----	...
Mahaska County—			
Serial 4½s Dec '13 to '18	-----	-----	...
Muscatine—4½s'13-'18 A&O	-----	-----	...
4s Ct H'se '13 to '21 M&N	-----	-----	...
Ottumwa 4½s Mch '17 A&O	-----	-----	4¼
Polk Co 4½s '22-'32 A&O15	-----	-----	4¼
4s Court House'13-'24 A&O	-----	-----	4.10
3½sCt House '13-'17 A&O	-----	-----	4.10
Sioux Cy—5s '17 op '15 M&N	-----	-----	...
4s Jan 1919 opt 1914 J&J	-----	-----	...
Waterloo—			
4½s W W Jan 15 '30 J&J	-----	-----	4¼
KANSAS			
Atchison—4s 1915 J&J	-----	-----	...
Atchison Co 5s ref 1916 J&J	104	104½	...
4s Refund '29 op '14 J&J	90	94	...
Emporia—			
4½s Dec '29 op '19 F&A	100	-----	
EmporiaSD4½s'32op'22 J&J	-----	-----	4½
Ft Scott 4½s '35 op '10 M&S	99	100	...
Hutchinson—5s 1913 to 1915	100	-----	...
4½sPub Bldg'61op'31 J&J	-----	-----	...
Kansas City—			
6s Ref Oct 1 1915 F&A	*b* 4.30	4.20%	...
5s Jan 1 1917 F&A	*b* 4.30	4.20%	...
4½s Sch Bldg 1929 J&J	*b* 4.30	4.20%	...
4½s Wat Plant Pur'39 J&J	*b* 4.45	4.35%	...
4½s Refg Feb 1 '29 F&A	*b* 4.45	4.35%	...

Bonds	Bid.	Ask.	To Net.
Leavenworth—5sAp'l 15 J&J	98	-----	...
4s Fund Jan 1914 J&J	93	95	...
4½s Bd Ed '13 to '21 J&J	-----	100	...
Leavenworth County—			
5s Ref July 1 1915 J&J	100	103	...
Morris Co 4¾s '13-'23 J&J	-----	-----	...
Sedgwick County—			
5s Fund 1925 op 1915 J&J	-----	-----	4¼
4½sB'ge Oct'27op'17 J&J	-----	-----	...
Shawnee Co—4s 1924 M&N	97	100	...
Topeka—			
5s Top Wat Sept '26 J&J	*b* 4.35	4¼%	...
4½s Elec Light 1929 J&J	*b* 4.35	4¼%	...
4s Water April 1 '24 A&O	*b* 4.35	4¼%	...
3¾s Refund 1919 J&J	*b* 4.35	4¼%	...
Topeka School District—			
4s Jan 1925 J&J	100	-----	...
Wichita—6s 1915 J&J	100	-----	...
5s 1929 opt 1919 J&J	-----	-----	...
4½s 1923 A&O	100	-----	...
Wichita School District—			
4½s July 1 1923 J&J	100	-----	...
Wyandotte County—			
4½s Bridge '32 to '41 F&A	-----	-----	4.40
KENTUCKY			
Covington—			
5s 1920 opt 1910 F&A	-----	-----	...
4s Water 1927 J&J	-----	-----	3.95
4s Redemption 1922 F&A	-----	-----	...
Fayette County—			
4½s g Fund '14 to '24 J&J	-----	-----	4.40
Frankfort—			
4½s 1927 opt 1917 J&J	-----	-----	4.40
Franklin County—			
5s 1913 to 1924 J&J	-----	-----	4½
Lexington—			
5s RR aid 1918 J&D	-----	-----	4.40
4s Feb 1945 F&A	-----	-----	4¼
Lexington S D 4s 1938 J&D	-----	-----	...
Louisville—			
4½s Hospital 1951 M&S	108	-----	...
4s Mun Imp 1923 J&J	100	101	...
4s do Dec 1 '28 Q-M	100¼	101½	...
4s Park 1930 J&J	100¼	101½	...
4s Ref'g July 1 1937 J&J	100¼	101½	...
4s Sewer 1947 F&A	100½	101½	...
3½s g Ref'g 1940 M&N	90	91½	...
3½s Refunding 1943 J&J	90	91	...
3s Sewer & Park 1941 J&J	80	-----	...
McCracken County—			
5s Ref 1933 op 1913 M&S	-----	-----	4.50
5s Ref 1933 op 1923 M&S	-----	-----	4.50
Owensboro—4s'31 op '11 J&J	-----	-----	...
4s Street 1930 op '15 J&J	-----	-----	...
Paducah—			
4½s 1918 op 1898 J&D	-----	-----	...
4s Oct 1 1920 A&O	-----	-----	4½
LOUISIANA			
4s State 1914 J&J	98⅛	99¼	...
5s Port Commis'n '24-'59 J&J	*b*-----	4.40%	...
Atchafalaya Levee Dist—			
5s Ref 1949 op 1939 M&S	-----	-----	...
Baton Rouge 4s '45 op'15 J&J	----	-----	...
Bossier District Levee—			
6s 1922 opt 1912 M&N	99½	-----	...
Caddo District Levee—			
6s 1922 opt 1912 J&D	99⅝	...	...
5s 1951 op 1941 J&J	103½	110	...
Fifth District Levee—			
5s 1950 opt 1940 J&J	-----	110	...
5s 1952 opt 1942 J&J	-----	...	...
5s Oct 15 1962 op '52 A&O	-----	110	...
Lafourche Basin Levee—			
5s Jan 1954 opt 1944 J&J	-----	112	...
Lake Borgne Dist Levee—			
5s Dec 1952 opt 1942 J&D	-----	110½	...
New Orleans—			
7s g G S & D S July '22 Q-J	-----	-----	...
5s Premium J&J	-----	*f* 252½	...
5s Premium (dr num) J&J	*f* -----	---	...
4s Floating debt 1948 A&O	85	-----	...
4s Constitutional 1942 J&J	96¼	96¾	...
4s Public Impt 1950 opt 1942 (old iss) J&J	-----	95½	...
4s Pub Impt '42 op '28 J&J	92	-----	...
Orleans Dist—5s 1913 M&S	-----	...	...
5s July 1959 opt 1929 J&J	-----	108½	...
Plaquemine Parish E Bank—			
5s Oct 1952 opt 1942 A&O	-----	-----	...
Pontchartrain District—			
D 6s 1944 M&N	-----	*s*121	...
Red River A & B Dist—			
5s 1950 Series B A&O	-----	-----	...
5s Mch 1953 op '43 M&S	102	107	...
MAINE			
5s June 1 1919 J&D	105	106	...
4s July 1 1917 J&J	99	-----	...
3s Oct 1 1913 to 1929 A&O	91	92	...
Aroostook Co—4½s '15 J&J	100	-----	...
4s C H June 1915 J&D	98	-----	...
Auburn—3½s 1925 J&J	90	-----	...
Augusta—			
4s Ref 1913 to 1919 F&A	98	101	...
Bangor—4s 1914 M&N	99	-----	...
4s Ref Water 1935 J&J	98	...	...
Bath 4s Ref 1941 J&D	103	105	...
Belfast—4s 1918 F&A	98	-----	...
Cumberland Co 3½s J'ne '21	-----	96	4.10
Gardiner Water District—			
4s Jan 1934 J&J	97	-----	...
Kennebec Water District—			
3½s g 1915-'20-'25 M&N	90	-----	...
Kittery Water District—			
5s Jan 1914 to 1938 J&J	100	114	...
Lewiston—5s 1917 A&O	105	-----	...
4s g Oct 1927 A&O	99	100	...
Portland—			
4s Aug 1 1929 F&A	97½	98½	...
4s City Hall 1926 to'45 A&O	*b*3¾%	3.80%	...
3½s g Ref July 1922 J&J	94	95½	...
Portland Bridge District—			
3½s July '13 to '39 M&S	-----	-----	4
Portland Water District—			
4s Funding 1928 J&D	-----	102¼	...
Rockland—3½s 1917 F&A	95	-----	...
Washington County—			
4s 1928 opt 1923 J&J	98	-----	...
Waterville—4s g July 1 1927	98	-----	...
3½s Sept 1935 M&S	90	-----	...
Westbrook—4s 1915 J&J	98	-----	...

Bonds	Bid.	Ask.	To Net.
MARYLAND			
4s Aug 1 1927 op '22 F&A	98¼	98¾	...
3½s July 1919 opt 1914 J&J	92	93	...
3½s State Rds'24 op'19 F&A	92	93	...
3½s State Rd '26 op '21 F&A	92	93	...
3½s StateRd'27 op'22 F&A	93	93	...
3s Jan 1914 op 1909 J&J	98	99	...
Annapolis 4½s W W '42 A&O	-----	-----	4.40
Baltimore—			
5s July 1 1916 M&N	102	102½	
4s Parks 1955 M&N	96½	97	
4s Annex 1954 J&D	96½	97	
4s Nov 1 1920 M&N	98	100	
4s Water 1926 M&N	98	100	
4s Mch 1 1961 M&S	96½	97	...
3½s July 1 1930 J&J	91½	-----	
3½s Imp 1940 J&J	90	-----	
3½s March 1945 M&S	88	-----	
3½s Refunding 1952 J&J	87	-----	
3½s Jan 1 1927 J&J	83	-----	
Cumberland4½sWW'41 A&O	-----	104½	4.20
4s Water 1923 F&A	-----	...	
Frederick—			
4s 1918 opt 1903 J&J	96	98	
MASSACHUSETTS			
3½s g Oct 1918 J&J	-----	-----	4
3½s gold Nov 1923 M&N	...	-----	4
3½s g July 1 1935 J&J	91	92½	...
3½s Water 1942 J&J	89¾	-----	...
3½s g July 1944 M&S	...	-----	4
3s g April 1915 A&O	-----	...	4
3s April 1 1929 A&O	...	-----	4
3s g May 1929 M&N	-----	-----	4
3s Met Sewerage 1936 M&S	-----	-----	4
3s g July 1 1939 J&J	-----	-----	4
3s g Water Jan 1 1941 J&J	81½	-----	...
Arlington—4s Water '22 J&J	98	-----	...
Attleborough—4s 1924 J&J	98	-----	...
3½s March 1935 M&S	90	-----	...
Beverly—4s Water '17 F&A	99	-----	...
4s Sewer 1913-36 A&O	-----	-----	4.10
Boston—			
4s Water 1919 A&O	*b* 4.15	3.95%	...
4s Park 1920 J&J	*b* 4.15	3.95%	...
4s July 1936 J&J	*b* 4.15	3.95%	...
4s Oct 1913-37 A&O	*b* 4.15	3.95%	...
4s Tunnel & Sub '48 J&D	102	103	...
4s Subway 1957 A&O	*b* 4.15	3.95%	...
3½s Water Apr 1 '17 A&O	*b* 4. 5	3.95%	...
3½s Imp Sew'age '19 J&J	*b* 4. 5	3.95%	...
3½s June 1 1923 J&D	*b* 4.15	3.95%	...
3½s June 1 1924 J&D	*b* 4.15	3.95%	...
3½s June 1 1932 J&D	*b* 4.15	3.95%	...
3½s June 1 1934 J&D	*b* 4.15	3.95%	...
3½s July 1 1935 J&J	*b* 4.15	3.95%	...
3½s June 1 1943 J&D	*b* 4.15	3.95%	...
3½s June 1 1944 J&D	*b* 4.15	3.95%	...
3½s July 1 1945 J&J	*b* 4.15	3.95%	...
3s Jan 1 1921 J&J	*b* 4.15	3.95%	...
Brockton, 4s May 1927 M&N	98	-----	
3½s Water 1932 M&N	91	-----	...
Brookline—			
4s Water 1913 to 1923 J&J	99	...	...
Cambridge—			
4s Water Dec 1 1917 J&D	99	...	
3½s Water May '25 M&N	*b* 4.15	3.95%	
3s Bridge 1941 F&A	81	...	
Chelsea—4s Park 1936 A&O	98	-----	
Everett—4s Sew 1929 M&S	98	-----	
Fall River—			
4½s School 1913 A&O	99½		
4s Munic. 1922 F&A		102⅛	3¾
3½s Water Feb 1930 F&A	92	...	
Fitchburg—			
4s Reg April 1 1922 A&O	99	...	...
3½s Water 1926 J&J	92	...	...
Gardner—			
4s Water 1913-1934 M&N	99	...	...
Gloucester—			
3½s Water '13 to '31 A&O	*b* 4.15	4.10%	
Haverhill—4s 1927 J&D	99	100	...
Holyoke—4s g 1927 J&J	99	100	...
3½s Dec 1913-1932 J&D	...		3.85
Lawrence 4s 1924 J&J	-----	100	...
4s Mch 1 1913-22 M&S	-----	-----	3.90
Leominster—4s g 1926 A&O	98½	...	...
Lowell—4s Water 1920 M&N	98½	-----	...
Lynn—4s July 1927 J&J	98	-----	...
3½s April 1 1932 A&O	91	-----	...
Malden—4s 1924 M&N	99	-----	...
3½s Water July 1 '24 J&J	99	-----	...
Marlborough—4s 1915 J&D	99	-----	...
4s July 1926 J&J	98	-----	...
Medford—4s 1917 M&N	99	-----	...
4s Feb 1930 F&A	98	-----	...
Melrose—4s June 1924 J&D	99	-----	...
Methuen—4s 1928 F&A	98	-----	...
Middlesex County—			
4s 1916 to 1921 J&D	99	-----	...
Milton—3½s '13 to '32 F&A	92	-----	...
New Bedford—			
4½s 1917 A&O	102	...	
4s Water Apr 1 '26 A&O	99	-----	
4s Sewer 1913-41 M&N	-----	-----	3.85
Newburyport—			
3½s Water '13 to '34 J&D	...	-----	4.10
Newton—			
4s Water Aug 1935 F&A	98	-----	...
3½s Water Dec 1926 J&D	93	-----	...
Northampton—			
3½s g 1913 to 1926 J&J	95	-----	
Pittsfield—			
4s Sch May15'13to'17 M&N	...	-----	3.85
Quincy 4s Sept 3'13-'22 M&S	-----	-----	3.85
3½s April '13 to '39 A&O	*b* 4.15	4.10%	...
Salem—4s 1913 to 1920 J&D	99	-----	
Somerville—			
4s July 1913 to 1919 J&J	99	...	...
Springfield—			
4s g Water Apr 1 '13 A&O	99¾	-----	
4s g School Jan 1917 J&J	99	...	...
3½s g 1913 to 1918 J&J	98⅛	...	
3½s School 1925 J&J	94¼	...	...
3s Sewer 1930 J&D	86½	...	
Taunton—4s 1927 J&D	99	-----	
3½s Sewer Dec 1 '30 J&D	92	...	
Wakefield—			
4s Water 1913-1933 A&O	99	-----	
Waltham—			
4s Water Apr 1 1913 A&O	99½	-----	...
3½s July 1920 J&J	95	...	

f Flat price *b* Basis. *n* Nominal. *o* Under a law approved March 9 1903, and which went into effect April 23 1903, bonds issued after that date by State or municipal corporations are tax-exempt, and these sell on a better basis.

Bonds	Bid.	Ask.	To Net.
Watertown—4s '13-'34 J&J	99	-----	---
3½s 1914 to 1929 J&J	95	-----	---
Winchester—			
4s Sewer Dec 1 '18-24 J&D	99	-----	
Worcester 4s 1922 A&O	-----	-----	3.80
3½s Apr 1 1922 A&O	-----	-----	3.80
MEXICO			
See Foreign Gov'ts page 50			
MICHIGAN (See foot-note o)			
Alger Co—5s Road '22 F&A	-----	-----	4.40
Ann Arbor School District—			
4s Sept 1914 & 1935 A&O	-----	-----	4.10
Battle Creek—			
5s Water 1915 to '17 M&S	-----	-----	4½
4s City Hall 1927-'36 F&A	-----	-----	---
Bay City—8s 1913 A&O	-----	-----	4½
5s 1926 M&S	-----	-----	4½
4s 1934 J&J	-----	-----	4½
eBay Co—5s Dec 12 '19 J&D	-----	-----	4¼
o4s Ref Dec 15 '23 J&D	-----	-----	4.30
Benton Harbor—			
4s Park Jan 1 '24-'33 J&J	-----	-----	4½
Detroit—			
4s Sewers Apr 1 '22 A&O	-----	-----	4
3.65s Pub Imp 1918 J&J	-----	-----	4
3½s Park 1930 M&S	-----	-----	4
oEscanaba 4½s 1916-30 J&J	-----	-----	---
Gladstone—4½s 1919 M&N	-----	-----	4½
Grand Rapids—			
4½s Flood Protec'33 M&S	b 4.20	4.10%	---
4s Market reg 1916 M&N	b 4.20	4.10%	---
4s Water Nov 15 '29 M&N	b 4.20	4.10%	---
Holland—4s Ref '14-'23 Feb	---	-----	4½
Lansing—5s 1913 to '23 J&D	b4½ %	4%	---
4s Water 1920 J&J	b4½ %	4%	---
Marquette—4s 1916 A&O	-----	-----	4½
3½s Ref Water 1926 J&J	-----	-----	---
Muskegon—			
5s Water 1913-1925 J&J	-----	-----	4.60
4½s W W 1915-44 J&J	-----	-----	4.60
4s May 1 1934 M&N	-----	-----	4½
Muskegon School District—			
5s 1942 July	-----	-----	4½
Muskegon County—			
4½s Jan 1 1932 J&J	-----	-----	4½
Owosso—4s Ref'g 1920 J&J	-----	-----	4½
Port Huron—4s Ref'g 1919	-----	-----	4.60
4s Jan 1 1932 J&J	-----	-----	4.60
3½s Park July 1 '20 J&J	-----	-----	4.60
Saginaw—			
4½s Wat May 1 '25 M&N	b4.30	4.20%	---
4s Sewer July 1918 J&J	b4.30	4.20%	---
3½s Wat Mch 10 '20 M&S	b4.30	4.20%	---
St Johns—5s 1914 A&O	b4.30	4.20%	---
Sault Ste Marie—			
6s Water Nov 1913 M&N	-----	-----	4.60
5s Ref'g Apr 1 1917 A&O	-----	-----	4½
4½s Bridge July 1 '20 J&J	-----	-----	4½
4s gold July 1 1932 J&J	-----	-----	4½
Wayne County—			
3½s May 1 1914 M&N	b4.10	3.90%	---
Wyandotte—4½s 1934 J&D	-----	-----	4.40
MINNESOTA			
AitkenCo4½sDec'13-'24 Aug	-----	-----	---
Beltrami Co 4½s'13-'24 J&D	-----	-----	4⅝
Brainerd—5s Nov 1919-1929	-----	-----	---
Cass Co—5s Ct H'se '22 A&O	-----	-----	---
Clay Co—4½s 1915-16 J&J	-----	-----	4½
Crookston Ind S D 4½ 1927 J&D	-----	100	---
Duluth—			
5s g Water & Lt 1926 J&J	-----	-----	4.35
4½s g July 1 1926 J&J	-----	-----	4.35
4s g Water & Lt '28 A&O	-----	-----	4.35
4s Water & Lt 1936 A&O	-----	-----	4.35
Duluth Ind S D 5s '13 M&N	100	-----	---
5s May 1 1923 M&N	-----	-----	4½
4½s Feb 1 '40 op '30 F&A	102	103	---
4s 1934 opt 1924 A&O	-----	-----	4½
Hennepin County—			
4½s Ct H Apr 1924 A&O	-----	-----	4.15
JacksonCo5sJuly'13-'21 J&D	-----	-----	4.55
LacQuiParleCo 5s'20-'30 J&J	-----	-----	4.55
MarshallCoDitch5s'13-29 J&J	-----	-----	4.65
Minneapolis—			
4½s Park July 1913 J&J	-----	-----	4.15
4½s g July 1920 J&J	-----	-----	4.15
4s School Jan 1927 J&J	-----	-----	4.15
4s School Jan 1 1935 J&J	-----	-----	4.15
4s Improvem't 1937 J&J	-----	-----	4.15
4s Improvem't 1942 J&D	-----	-----	4.15
3½s School Jan 1 '29 J&J	-----	-----	4.15
3½s Water-Wks '32 J&J	-----	-----	4.15
Otter Tail Co 5s Ditch 1918-1922 A&O	-----	-----	4.45
Polk Co S D 5s 1927	-----	102½	4¾
Ramsey Co—5s 1915 J&J	-----	-----	4.15
4½s Court H'se 1916 J&J	-----	-----	4.15
3½s May 6 1921 M&N	-----	-----	4.15
Red Lake Co—5½s '20 A&O	-----	-----	4.60
St Paul 5sWater 1915 A&O	-----	-----	4.15
4½s Sept 1917 M&S	-----	-----	4.15
4½s Water 1918 M&S	-----	-----	4.15
4s Ref Mch 1 1939 M&S	-----	-----	4.15
4s Sew'age July 1 '39 J&J	-----	-----	4.15
4s March 1 1940 M&S	-----	-----	4.15
3½s April 30 1922 M&N	-----	-----	4.15
MISSISSIPPI			
4s Aug 1 1916 F&A	-----	-----	---
4s State Jan 1 1919 Jan	---	-----	---
3½s Refund Jan 1 1927 J&J	85	90	---
Greenville 6s 1920 J&J	-----	-----	---
5s Refund Sept 1927 M&S	-----	-----	---
Jackson 5s Wat Aug 1 1928	-----	-----	4¾
5s June 1 1932 J&D	103	105	---
5s Water Feb 1 1930 F&A	-----	-----	---
Meridian—6s May 1924 May			
5s Dec 1 1939 J&D	b4¾ %	4.60%	---
4½s Sch House 1941 J&J	-----	-----	---
Mississippi Levee District—			
5s May 2 1944 M&N	103	104	---
4½s Sept 1934 M&S	100	101	---
Natchez—6s 1920 May	-----	-----	---
Vicksburg—5s 1916 F&A	-----	-----	---
5s St Impt 1913-'32 F&A	b4¾ %	4.60%	---
4½s Sewer Dec 1 '28 Dec	-----	-----	4¾
Yazoo Delta Levee District—			
6s 1947 option 1917 J&J	103	106	---
4½s July 1949 J&J	102	104	---
4s 1952 option 1922 J&J	92	94	---
MISSOURI			
Dade County—			
4s July 1919 op 1909 Feb1	-----	-----	---
Henry County—			
4½s 1917 op 1907 A&O	-----	-----	---
Jefferson City School Dist—			
4s 1923 option 1908 J&J	-----	-----	---
Kansas City—			
5s g (Westport) 1916 J&J	103	-----	---
4½s g Water 1915 J&J	100	101	---
4s Market House '24 J&J	99	100	---
4s Water 1924 J&J	99	100	---
4s Park & Boul 1924 J&J	99	100	---
Kansas City School Dist—			
4s July 1914 J&J	99	100	---
4s July 1 1927 J&J	99½	100	---
4s July 1 1930 J&J	99½	100	---
3½s Jan 1923 J&J	94	95	---
3½s July 1925 J&J	93	95	---
Kansas City Park District—			
7s to 1921 J&J	100	-----	---
Pettis County—			
4s 1918 opt on 1908 M&N	99	100	---
St Joseph 4s 1923 F&A	-----	-----	---
St Louis—			
4s Renew £ 1913 A&O	99⅞	100	---
4s Renew g 1914 J&D	100¼	100½	---
4s Renew g 1918 J&J	100	100¼	---
4s Insane Asy'm '28 A&O	100¼	100½	---
4s Public Impt 1928 J&J	100¼	100½	---
4s Public Bldg 1929 A&O	100¼	100½	---
4s WW Renew 1931 M&N	100¼	100½	---
3.65s Ren June 25 '27 J&D	95¾	96¼	---
3.65s Renew g 1915 M&N	98	99	---
3½s Renew g 1918 J&D	96	97¼	---
3½s April 1 1925 A&O	96	98½	---
3½s g April 1 1922 A&O	93¾	94¼	---
Scotl'd Co 4½s'17 op'07 J&D	100	-----	---
4½s 1917 opt 1912 J&D	100	-----	---
Sedalia—4½s'27 op '07 J&J	-----	-----	---
Springfield—5s'32 op '17 J&D	-----	103½	4.20
MONTANA			
Bozeman—5s '19 op '09 J&J	100	-----	---
Butte—			
4½s Dec 1 '25 opt '15 J&J	-----	-----	4.70
Butte School District No 1—			
4½s 1924 opt 1914 J&J	-----	-----	4.70
Cascade Co—4s'21 op '11 J&J	-----	-----	4½
Custer Co—6s '25 op '15 J&J	-----	-----	4.65
Deer Lodge County—			
5s 1919 option 1909 J&J	100	-----	---
Great Falls—			
5s Water 1913 & '18 J&J	-----	-----	4.70
4s 1923 option 1913 J&J	-----	-----	4.70
Great Falls Sch Dist No 1—			
4s 1925 option 1915 M&S	-----	-----	4.65
Helena—4s Ref 1916 J&J	-----	-----	4.70
5s Jan 1 1916 op 1906 J&J	99	100	---
5s WatWks'31 op'16 J&J	-----	-----	4.70
Helena School Dist No 1—			
4½s Jan 1 1922 J&J	-----	-----	4.70
Jefferson County—			
4½s Ref 1914-1919 J&J	-----	-----	4.70
Lewis & Clarke County—			
5½s C H g '13 to '19 J&J	-----	-----	4.70
Lincoln Co 5s '32 op '27 J&J	-----	-----	4.70
5s Fund Mch'31 op'21 J&J	-----	-----	4.70
Missoula 4½s '24 op '14 J&J	-----	-----	4.70
Missoula County—			
4s Ref 1921 opt 1911 F&A	-----	-----	4.70
Silver Bow County—			
5s Fund July '17 op '07 J&J	100	-----	---
Yellowstone County—			
5s Ref 1918 op 1908 J&J	100	-----	---
NEBRASKA			
Beatrice—4s Nov 1914 M&N	-----	-----	4.90
Dodge County—			
4s Ref 1919 op 1909 M&S	-----	-----	4½
Douglas Co—4s '18-'28 A&O	-----	-----	4.40
3¾s 1922 J&J	-----	-----	4.40
Fremont Prec't (Dodge Co)			
4s Ref 1919 op 1909 M&S	-----	-----	4.70
Grand Island—			
4½s 1925 opt 1910 J&J	-----	-----	4.80
Lincoln—			
5s 1913 to 1914 F&A	-----	-----	4⅝
4½s '13 to '19 op '08 F&A	-----	-----	4½
4½sRef'20 to'29op'20 F&A	-----	-----	4⅝
4s Ref 1919 op 1909 M&S	-----	-----	4⅝
Lincoln School District—			
4½s 1924 opt 1909 M&N	-----	-----	4½
Omaha 4½s 1914-21 Mch	-----	-----	4.40
4½s Renewal 1924 J&J	-----	-----	4.40
4½s Mch 1 1932 M&S	-----	-----	4.40
4½s Refunding 1934 J&J	-----	-----	4.40
4½s W W Dec 15 '41 J&J	-----	101⅝	4.40
4s Funding 1918 M&S	-----	-----	4.40
Omaha S D 4½s 1928 J&J	-----	-----	4.40
4½s July 1931 J&J	-----	-----	4.40
4s Jan 1919 J&J	-----	-----	4.40
South Omaha—5s 1915 J&D	-----	-----	4.65
4½s 1924 opt 1909 J&D	-----	-----	4.65
South Omaha School Dist—			
5s July 1 1923 J&J	-----	-----	4.65
5s Dec 1929 J&D	-----	-----	4.65
NEVADA			
4s School April 1915 J&J	---	-----	---
Reno—5s 1924 op 1909 J&J	100	-----	---
WashoeCoSD 5s'13to'29 M&S	-----	-----	4¾
NEW HAMPSHIRE			
3½s Hospital 1913-'25 J&J	100	-----	---
Berlin—4s Ref 1917 M&N	98	-----	---
Concord—4s 1923 J&J	100	-----	---
3½s 1924 to 1929 J&J	95	98	---
Dover 3½s '28-'31 J&D	92	93	---
4s 1913 to 1916 J&J	99	-----	---
Keene—4s 1914 to '17 A&O	99	-----	---
3½s Water 1913 J&J	99	-----	---
Laconia—4s 1924 A&O	100	-----	---
Manchester—5s 1913 F&A	101	-----	---
4½s Nov 1 1913 M&N	100½	-----	---
4s Water Jan 1917 J&J	99	-----	---
3½s Fund Apr 1 '19 A&O	94	-----	---
Nashua—4s '13 to '15 J&D	99	-----	---
3s 1923 A&O	80	-----	---
Portsmouth—4s 1914 M&N	99	-----	---
4s g School 1923 J&D	99	-----	---
4s Ref Water 1932 J&J	98½	-----	---
Rochester—4s 1922 J&D	98	-----	---
Somerswth—4s '13-'18 A&O	98	-----	---
NEW JERSEY			
Asbury Park—5s 1924 J&D	-----	-----	4.35
Atlantic City—5s 1925 J&D	-----	-----	4¼
4½s g Water 1926 J&J	-----	-----	4¼
4½s Jan 1 1945 J&J	-----	-----	4¼
4s Water 1930 J&J	-----	-----	4¼
Atlantic Highlands—			
4s g Sewer July 1 1928 J&J			4.40
Bayonne—5s Fund 1928 J&J	b 4.30	4.20%	---
4½s Funding 1931 J&D	b 4.30	4.20%	---
4s Floating Debt 1928 J&J	b 4.30	4.20%	---
BergenCo—4½s '15-'39 A&O	-----	-----	4¼
4½s Aug 1917-1938	b4.35	4¼%	---
4s Bridge '13 to '24 F&A	-----	-----	4.20
4s Court Hse '14-'38 A&O	-----	-----	4.20
Camden—4½s Wat '23 J&J	-----	-----	4.20
4½s Dock 1930 A&O	-----	-----	4.20
4s Paving 1929 M&N	-----	-----	4.20
3½s 1913 to 1934 M&N	-----	-----	4.20
Camden Co—4s 1944 J&J	-----	-----	4.20
Cape May—5s 1934 J&D	-----	-----	4.60
East Orange—4s 1934 A&O	-----	-----	4¼
4s Water 1933 J&D	-----	-----	4¼
3½s Water 1933 A&O	-----	-----	4¼
Elizabeth—4s 1922 op J&J	98½	100	---
Englewood—4s Sep '35 M&S	-----	-----	4.30
Essex Co—4s 1926 F&A	-----	-----	4⅛
4s g Park 1938 F&A	-----	-----	4⅛
4s Hospital 1946 F&A	-----	-----	4⅛
3.65s Park '15to'35 F&A	-----	-----	4⅛
Guttenberg—5s Ref Apr 16 1913 to 1918 A&O	-----	-----	5
Hackensack 4½sAug'42 F&A	103¼	104¼	---
Harrison—4s 1930 J&J	-----	-----	4¼
Hoboken—4s 1919 F&A	-----	-----	4¼
4½s 1940 J&J	-----	-----	4¼
3½s 1931 M&N	-----	-----	4¼
Hudson Co—4½s 1948 A&O	-----	-----	4.15
4½s Road 1923 J&J	-----	-----	4.15
4½s May 1 1950 M&N	-----	-----	4.15
4sg Park 1959&1954 M&N	-----	-----	4.15
4s County Bldgs 1946 F&A	-----	-----	4.15
4s g Ref 1935 F&A	-----	-----	4.15
3½s Bridge '13 to'20 A&O	-----	-----	4.15
Jersey City—7s Wat'13 M&N	-----	-----	4¼
7s July 1 1913 J&J	-----	-----	4¼
5s gold Assess 1924 M&N	-----	-----	4.20
5s Water June 1, 1921 J&D	-----	-----	4.20
5s Assess April 1916 A&O	-----	-----	4.20
5s Water 1916 A&O	-----	-----	4.20
4½s Refunding 1928 J&J	-----	-----	4.20
4½s Water 1961 A&O	-----	-----	4.20
4½s Sch Mch 1961 M&S	-----	-----	4.20
4½s Park Mch 1961 M&S	-----	-----	4.20
4s Water 1932 A&O	-----	-----	4.20
4s 1935 J&D	-----	-----	4.20
4s Refg 1949 F&A	-----	-----	4.20
3½s Refunding 1920 J&D	-----	-----	4.20
Kearny 4½s 1936 F&A	-----	-----	4¼
4½s April 1962 A&O	-----	-----	4¼
Long Branch—4s 1935 J&D	-----		4.30
Mercer Co—4½s 1933 J&J	-----	102.65	4.30
4s Road 1933 J&D	-----	-----	4.20
3½s April 1941 A&O	-----	-----	4.20
Middlesex Co—			
3½s Bridge '22 to '31 J&J	-----	-----	4.20
Montclair 4½s Sch '41 A&O	-----	-----	4.20
3½s School 1932 J&J	-----	-----	4.20
Morris Co—4s '35 op '05 J&J	-----	-----	4.15
4½s 1942 opt 1922 J&J	-----	-----	4.15
Newark—4½s Water'15 F&A	-----	-----	4.10
4s Refunding 1923 M&S	-----	-----	4.10
4s Sch House 1959 op 1949	-----	-----	4.10
4s PasValSew'61 op'51 J&D	-----	-----	4.10
3½s 1929 J&D	-----	-----	4.10
3½s Track Elev '54 F&A	-----	-----	4.10
3.35s High Sch 1917 M&N	-----	-----	4.10
Vailsburg (assumed)—			
4½s Sewer 1934 J&J	-----	-----	4.15
New Brunswick 4s '22 M&N	-----	-----	4¼
North Bergen 5s 1941 J&D	-----	-----	4½
Orange—5s '23 to '32 J&J	-----	-----	4¼
5s Water 1938 F&A	-----	-----	4¼
4½s Sewer '15 to '21 A&O	-----	-----	4¼
4s Sch House 1934 J&D	-----	-----	4¼
Passaic 4½s 1913-'40 M&S	-----	-----	4.20
4½s Sch 1942 J&J	-----	-----	4.20
3½s 1913 to 1920 F&A	-----	-----	4.20
Passaic Co—4s '20-'24 J&J	-----	-----	4.20
Paterson—5s 1913-'22 A&O	-----	-----	4.20
4½s 1933 to 1944 M&N	-----	-----	4.20
4s N C Hall '23 to '32 J&J	-----	-----	4.20
PerthAmboy4½sSep'22op'07	100	-----	---
4½s School 1938	-----	-----	4¼
Plainfield—4s '13 to '34 J&D	-----	-----	4¼
4s School 1959 M&N	-----	-----	4¼
Rahway—4s Adj '22 op M&N	90	95	---
Ridgewood 5s 1913-1926 F&A	-----	-----	4.35
So Orange—4s '13to'44 J&J	-----	-----	4¼
Summit 4½s Sch '41 F&A	-----	-----	4¼
4s 1933 M&N	-----	-----	4¼
Trenton—4½s 1941 J&D	-----	-----	4.20
4s Fund 1934 A&O	-----	-----	4.20
4s City Hall 1939 J&D	-----	-----	4.20
3½s Sch Nov 1 1929 M&N	-----	-----	4.20
Union Co 4½s 1937 M&S	103⅛	103⅜	---
4½s 1942 M&S	103⅜	104¼	---
4s Oct 1 1942 A&O	-----	-----	4.20
Vailsburg—See Newark.			
Weehawken—4½s Fd'20 F&A	-----	-----	4¼
4½s Funding 1913-'28 J&D	-----	-----	4½
NEW MEXICO			
6s Ref'g 1923 op 1913 J&J			4½
6s July 1913-1917	b5%	4½%	---
4½s Dec.16'52 op '22 J&D	101	101.60	---
4s Ref J'ne '33 op '23 M&S	-----	-----	4.40
4s Bldg 1929 op 1919 M&N	-----	-----	4½
4s Fund 1939 op '29 M&S	-----	-----	4.40
Albuquerque 4½s '29 M&S	-----	-----	4.60
Bernalillo County—			
6s Fund 1922 op 1912 J&J	100		---
5s 1931 op 1921	---	---	4¾
SocorroCo5sJne'31 op'21 M&S	-----	-----	4.80
NEW YORK			
4s Canal Term 1942 J&J	100½	-----	---
4s g High Imp Mch '58 M&S	100¾	-----	---
4s g High Imp Sep '58 M&S	101	101⅝	---
4s High Imp Mch 1960 M&S	101	-----	---
4s Canal Imp July 1960 J&J	101⅛	-----	---
4s Canal Imp Jan 1961 J&J	101¼	-----	---
4s Canal Imp July 1961 J&J	101¼	-----	---

Flat price. b Basis. n Nominal. o Under a law approved May 13 1909 and which went into effect Sept. 1 1909, bonds issued after that date by municipal corporations are tax-exempt and these, accordingly, sell on a better basis. e Tax-exempt.

Bonds	Bid.	Ask.	To Net.
NEW YORK—(Con.)			
4s Highw Imp Mch 1961 M&S	101	101¾	---
4s Canal Jan 1962 J&J	101¼	-----	---
4s Highw Imp Mch'62 M&S	101¼	-----	---
3s g Jan 1 1923 J&J	98½	99½	---
3s g Jan 1 1956 J&J	98½	99½	---
3s g July 1 1958 J&J	98½	-----	---
3s g Canal Jan 1 1959 J&J	98½	-----	---
Albany 6s 1915 to '19 M&N	b4¼%	4.15%	---
4½s Water 1932 M&N	b4¼%	4.15%	---
4s Park 1920 to '30 M&N	b4¼%	4.15%	---
4s High Sch 1914-31 F&A	b4¼%	4.15%	---
3½s Pub Imp 1914-24 F&A	b4¼%	4.20%	---
AlbanyCo—3½s '13-25 F&A	b4¼%	4.15%	---
3½s Aug 1 1925 F&A	b4¼%	4.15%	---
Auburn—4½s Dec 6 13-'31 J&D	b4.30	4¼%	---
4s Water May '14-'25 J&D	b4.30	4¼%	---
Binghamton 4s '28 & '29 F&A	b4.20	4.15%	---
3½s Bridge 1935 F&A	b4.20	4.15%	---
Brooklyn—*d*—6s 1924 J&J	b4.35	4¼%	---
5s Bridge 1919 J&J	b4.35	4¼%	---
4s Bridge 1926 J&J	b4.35	4¼%	---
4s School 1920 J&J	b4.35	4¼%	---
4s Water Jan 1 1914 J&J	b4.35	4¼%	---
3½s g 1914 to 1937 J&J	b4.35	4¼%	---
3½s g July 10 1925 J&J	b4 35	4¼%	---
3½s gold 1927 J&J	b4.35	4¼%	---
3½s g July 10 1934 J&J	b4.35	4¼%	---
3½s gold 1936 J&J	b4.35	4¼%	---
3s Bridge 1925 J&J	b4.35	4¼%	---
Buffalo—7s 1924 & 1925 J&J	b4¼%	b4.15	---
6s Parks Jan 1 1924 J&J	b4¼%	b4.15	---
4½s Feb 15'62 op'32 F&A	b4¼%	b4.15	---
4s Sewer May 1 '13 M&N	b4¼%	b4.15	---
4s School Aug 1 1929 F&A	b4¼%	b4.15	---
4s Serial 1913 to '29 F&A	b4¼%	b4.15	---
4s June 15 1913-30 J&D	b4¼%	b4.15	---
4s June 15 1960 J&D	b4¼%	b4.15	---
3½s Oct 1917 A&O	b4¼%	b4.15	---
3½s Park Reg 1927 F&A	b4¼%	b4.15	---
3½s 1913 to 1919 M&S	b4¼%	b4.15	---
3½s Water 1913-35 M&S	b4¼%	b4.15	---
3s Road 1913 J&J	b4¼%	b4.15	---
Cohoes—7s 1913 J&J	b4½%	4.20%	---
4s July 1 1920 op '05 J&J	b4¼%	4.20%	---
Elmira—4s 1935 M&S	b4¼%	4.20%	---
3½s Redemp '13 to '21 J&J	b4¼%	4.20%	---
Erie County—			
4½s Rd '15-'36 tax-ex J&J	b4¼%	4.15%	---
Far Rockaway—*d*			
5s Imp 1913 to 1921 J&J	b4.35	4¼%	---
Franklin Co 4½s'31-'40 M&S	b4.35	4.20%	---
Fulton—3.40s '13 to '29 J&D	b4.30	4.20%	---
Geneva—4s Water '26 A&O	b4.30	4.20%	---
Glens Falls—4½s ref sew Aug 31 1917-1928 F&A	-----	-----	4¼
Gloversville—3½s 1917 J&J	b4¼%	4.20%	---
Haverstraw 4.12s '13-37 M&S	b4.35	4.20%	---
Hempstead—*d*—4s g 1923 J&J	b4.35	4¼%	---
Herkimer—4½s '12-27 M&N	b4.35	4.20%	---
Hornellsville—3½s '21 F&A	b4.30	4.20%	---
Hudson—4s Wat '13-22 July	b4.35	4.20%	---
Ithaca 4.30s '27 op var J&J	b4.30	4.20%	---
4½s Ref Water 1942 J&J	99	100	---
Jamaica—*d*—4s April 1 1917	b4¼%	4.20%	---
Jamaic'n 4s Mch 20 '43 A&O	b4.35	4.20%	---
Kings County—*d*			
4s Park May 1 1913 to 1944	b4.30	4.20%	---
Kingston 3½sg'13-'36 A&O	b4¼%	4.15%	---
3s Rfd Jan 15 1914 J&J	b4¼%	4.15%	---
Long Island City—*d*			
6s Feb 1914 to 1919 F&A	b4.30	4.20%	---
4½s 1913 to 1923 M&S	b4.30	4.20%	---
4s Water Sep 1 1920 M&N	b4.30	4.20%	---
3½s Wat May 1 '20 M&N	b4.30	4.20%	---
Middleport 4.35s '15-'42 J&D	b4.30	4.20%	---
4.35s sewer '13-'39 J&D	b4.30	4.20%	---
Middletown—3½s '31 F&A	b4.30	4.20%	---
Mt Vernon 4½s '31-'43 A&O	b4.30	4.20%	---
4½s Sch 1962-'73 M&N	b ----	4¼%	---
4s Sewerage '50-'55 M&N	b4.30	4.20%	---
Nassau Co—4½s '20-29 J&J	b4.30	-----	---
3½s Court House '30 M&S	b4.30	4.20%	---
Newburgh 4½s '14-'34 F&A	b -----	4¼%	---
New Rochelle 4½s 15-22 M&N	b4.30	4¼%	---
4s 1913-1930 M&N	b4.35	4¼%	---
3½s 1913 to 1933 J&D	b4.35	4¼%	---
New York City—			
4½s (old) May 1957 M&N	104¾	105	---
4½s (new) Nov 1957 M&N	104¾	105	---
4½s (old) May 1917 M&N	101¼	101½	---
4½s (new) Nov 1917 M&N	101¼	102	---
4½s 1960 opt 1930 M&S	100¼	100⅜	---
4½s 1960 M&S	100¼	100¾	---
4½s Mch 1 1962 M&S	99½	99¾	---
4s Exempt 1913 M&N	b4.30	4.20%	---
4s Various 1936 M&N	95½	96¾	---
4s Nov 1955 M&N	95½	-----	---
4s Various 1956 M&N	95½	-----	---
4s Various May '57 M&N	97⅛	97½	---
4s Nov 1958 M&N	97⅛	97½	---
4s May 1959 M&N	97⅛	97½	---
3½s g Exempt 1914 M&N	b4.35	4.20%	---
3½s g Pk 1916 Ex M&N	b4.35	4.20%	---
3½s Exmt Oct 1915 M&N	b4.35	4.20%	---
3½s Exempt 1922 M&N	b4.35	4.20%	---
3½s Bklyn M Sew '27 J&J	b4.35	4.20%	---
3½s g D'k 1927 Ex M&N	b4.35	4.20%	---
3½s g Exempt 1941 M&N	86	87½	---
3½s Exempt 1942 M&N	86	87½	---
3½s R T 1948-1950 M&N	84¾	85¾	---
3½s g Exempt 1952 M&N	84¾	85¾	---
3½s g Exempt 1953 M&N	84¾	85¾	---
3½s g Exempt 1954 M&N	85	85½	---
3½s g Water Ex '54 M&N	85	85¾	---
3½s Exempt 1955 M&N	85	85¾	---
3½s Stk April 1 '54 A&O	85	85¾	---
3½s Nov 1 1929 M&N	b4.35	4.20%	---
3.30s Co '17-'21 Ex J&J	b4.35	4.20%	---
3s School 1913 M&N	b4.35	4.20%	---
3s g Street 1916 M&N	b4.35	4.20%	---
3s g Dock 1924 Ex M&N	b4.35	4.20%	---
3s g R T 1950 Exem M&N	b4.35	4.20%	---
2½s Pk Ex '29 op '09 M&N	-----	-----	4.40
Niagara Falls—4s Nov 1921	-----	---	4.30
3½s 1942-1945 M&N	-----	---	4.30
No. Dansville SD 5s 13-28 J&D	b4.35	4¼%	---
North Tonawanda 4s '24 A&O	-----	-----	4.40
Oneida Co—3½s '13-28 F&A	b4.30	4.20%	---
Onondaga Co—			
3s July 1913 to 1929 J&J	----	-----	4.30
Orange Co 3½s '15-24 Feb 1	b4.30	4.20%	---
Oswego—3½s 1913-22 A&O	b4.30	4.20%	---
Penn Yan 4.35s '13 to '31 Oct	b4.30	4.20%	---
Po'keepsie 7s 1913 M&N	b4¼%	4.20%	---
4½s Sch Feb 1 1922 F&A	b4¼%	4.20%	---
3½s 1913 to 1930 M&S	b4¼%	4.20%	---
Putnam Co 4½s '18-'29 F&A	b4¼%	4.20%	---
Queens Co—4s 1917 J&D	b4¼%	4.15%	---
4s 1927 J&D	b4¼%	4.15%	---
Richmond Co—*d*			
4s Fund June 1 1914 J&D	b4¼%	4.20%	---
4s g July 1 1921 J&J	b4¼%	4.20%	---
Rochester—4s '22 to '27 J&J	b4.30	4¼%	---
3½s Ref '14 op '03 F&A	b4.30	4¼%	---
3½s Imp Oct 1919 F&A	b4.30	4¼%	---
3½s Imp July 1 1924 J&J	b4.30	4¼%	---
3½s Ref 1933 op '13 J&J	b4.30	4¼%	---
3¼s B'dge Sept 1 '21 J&J	b4.30	4¼%	---
RocklandCo—5s Mar1'13 J&J	b4.35	4.20%	---
4s Fund 1913-34 M&S	b4.35	4.20%	---
3½s Fund '14 to '24 J&D	b4.35	4.20%	---
Rome 4½s Sept 15 '31 J&J	b4.35	4.20%	---
Rye—5s Mch 10 '13-'38 M&S	b4.30	4.20%	---
Saranac Lake 4½s'17-26 M&S	b4.35	4.20%	---
4.45s Fire House'15-39 J&J	b4.35	4.20%	---
Saratoga County—			
5s Road Feb 5 14-18 F&A	b4.35	4.20%	---
Saratoga Springs—			
4½s Park 1916-40 A&O	b4.30	4¼%	---
Schenectady 4½s'13-'31 A&O	b4.30	4.20%	---
4½s Pub Mkt '13-'30 A&O	b4¼%	4.20%	---
SchenectdyCo 4½s'42-'58 J&J	-----	-----	4¼
Solvay 4½s 1916-'40 F&A	-----	-----	4¼
Syracuse—4s Wat 1920 J&J	b4.30	4.20%	---
4s Refdg 1929 J&D	b4.30	4.20%	---
3½s Water 1928 J&J	b4.30	4.20%	---
3s Water July 1 1920 J&J	b4.30	4.20%	---
Troy—4½s 1913-1925 J&D	-----	-----	4¼
4½s Sch 1913-1931 F&A	-----	-----	4¼
4s Water 1915-1925 J&D	-----	-----	4¼
3½s Water 1916-1936 J&J	-----	-----	4¼
Utica—4s 1914 to 1919 Jan.	b4.30	4.20%	---
3½s Nov 1 1913 to '35 Nov	b4.30	4.20%	---
Watertown 4¼s 1942 J&J	-----	102¼	4⅛
4s May 1 1938 M&N	b4.30	4.20%	---
3½s Sewer '13 to '27 M&N	b4.30	4.20%	---
West Seneca 5s '13-'38 A&O	b4.35	4¼%	---
Westchester Co—			
3½s June '27 & '28 J&D	b4.30	4.15%	---
4s 1930 to 1935 F&A	b4.30	4.15%	---
4½s San Sewer '33-'82 J&J	b4¼%	4.20%	---
White Plains—			
4s 1914 to 1928 F&A	b4.35	4.20%	---
3½s Water 1931 A&O	b4.35	4.20%	---
Wolcott 4½s Jly15'13-42 J&J	b4.30	4¼%	---
Yonkers—4s '13 to '25 M&S	b4.30	4.20%	---
4s Water '13 to '22 A&O	b4.35	4.20%	---
3½s May '13 to '24 F&A	b4.35	4.20%	---
NORTH CAROLINA			
6s Construction 1919 A&O	110	112	---
4s Refunding 1950 J&J	100	101	---
4s Building 1951 J&J	100	101	---
Asheville 6s Sew&Wat,'18 J&J	-----	-----	4.60
5s Refunding 1941 J&J	-----	-----	4.70
4s April 1922 F&A	-----	-----	---
Buncombe Co—5s Dec 1931	-----	---	4.60
4½s Funding 1939 M&S	-----	100	4½
Charlotte—5s St&Sew'29 J&J	b4¾%	4½%	---
4½s Water Mch 1935 J&J	b4¾%	4.40%	---
4½s Water Oct 1 '41 A&O	b4⅝%	4.40%	---
4½s School Oct 1 '41 J&J	b4⅝%	4.40%	---
4½s July 1 1942 J&J	99	101	---
Durham—4½s Sew&Lt'41 J&J	98	101	---
Granville Co—4½s '39 M&N	98	-----	---
Greensboro—5s W W '30 J&J	103½	-----	---
4s Water-Wks 1954 J&J	85	90	---
Greenville—5s 1937 J&J	103	105	---
Guilford Co—5s J'ne'33 J&J	-----	110	---
Iredell Co 5s Aug 1 '42 F&A	b4.90	4¾%	---
Lee Co 5s Road 1952 M&N	-----	-----	4.65
Mecklenburg Co—6s '20 M&N	106	108	---
New Hanover Co. 4½s Jly36	-----	-----	4.30
Raleigh—5s 1927 A&O	104	106¼	---
5s Munic Bldg 1939 J&J	-----	-----	---
4s July 1 1929 J&J	90	-----	---
Wilmington—5s Fd '22 J&J	b4¾%	4½%	---
4½s g Wat & Sew '48 A&O	¾%	4.40%	---
4½ Wat & Sew 1952 J&J	4¾%	4.40%	---
4s g Ref July 1 1929 J&J	90	-----	---
Winston—5s 1924 M&S	-----	-----	---
4½s Impt 1951 A&O	100	101¾	---
4½s July 1 1952 J&J	100	101¾	---
NORTH DAKOTA			
4s Funding Mar 20 '21 M&N	-----	---	---
Burleigh Co—			
4½s Oct 15 1918 A&O	-----	-----	---
Grand Forks—4½s '25 F&A	-----	-----	---
Ward Co—4s July 1925 J&J	-----	-----	---
OHIO			
Akron 4s W W 1942 A&O	-----	-----	3.80
Alliance 4½s '27-'32 J&D	-----	-----	4
Auglaize Co 5s Bdge 1913 J&J	-----	-----	3.90
Avondale (in Cincinnati)—			
5s June 1916 J&D	-----	-----	3.75
Bowling Green—			
5s Refg 1913 to 1917 M&S	-----	-----	4
Butler Co—			
4½s Bridge '21 & '24 J&J	-----	-----	3.90
4s 1914-1916 J&J	-----	-----	3.90
Cambridge—4½s'14-34 J&J	-----	-----	4
4s 1923 J&J	-----	-----	4
Canton—5s 1915-1917 J&J	-----	-----	3.90
4½s Water-Wks '30 M&S	-----	-----	3.90
4s '21, '22, '26 & '27 F&A	-----	-----	3.90
Canton S D 4s '17-'18 M&S	-----	-----	3.90
Cincinnati—			
5s Sewer July 25 '37 M&N	-----	-----	---
5s 1930 op 1910 M&N	-----	-----	3.70
4s Aug 1 1934 F&A	-----	-----	3.70
4s S F 1941 op 1921 J&J	-----	-----	3.70
4s Sept 15 1949 M&S	-----	-----	3.70
3.65 g Feb 1937 F&A	-----	-----	3.70
3½s Ref 1956 op '36 M&N	-----	-----	3.70
3½s 1938 op 1918 F&A	-----	-----	3.70
3½s Water '45 op '25 F&A	-----	-----	3.70
3½s Ref 1952 op '32 J&J	-----	-----	3.70
3s Water 1939 op '19 F&A	-----	-----	3.70
Cincinnati School Dist—			
4s 1936 op 1906 M&S	-----	-----	3¾
3½s 1940 op 1912 A&O	-----	-----	3¾
Cleveland—			
5s Library 1918 A&O	b4%	b3.85	---
4¼s Clark Av Bdge'42 A&O	b4%	b3.85	---
4½s Bridge 1931 A&O	b4%	b3.85	---
4½s Park 1938 A&O	b4%	b3.85	---
4.10 Paving 1930 A&O	b4%	b3.85	---
4.10 Sewer Const '30 A&O	b4%	b3.85	---
4s Refunding 1918 A&O	b4%	b3.85	---
4s Infirmary 1920 A&O	b4%	b3.85	---
4s Water 1920 A&O	b4%	b3.85	---
4s Sewer 1925 J&D	b4%	b3.85	---
4s Ref 1927 A&O	b4%	b3.85	---
4s Park 1929 A&O	b4%	b3.85	---
4s Park 1931 A&O	b4%	b3.85	---
4s Sewer 1919 M&S	b4%	b3.85	---
4s Park 1924 A&O	b4%	b3.85	---
4s Grade Cross'g '30 A&O	b4%	b3.85	---
Cleve Sch D 4s 1922 A&O	-----	-----	3.80
4s July 1 1932 J&J	-----	-----	3.80
4½s July 25 1930 J&J	-----	-----	3.80
Clifton (in Cincinnati)—			
4½s Water 2d ser '22 A&O	-----	-----	3¼
Columbus—			
4½s Sewer 1921 M&S	b4%	b3.85	---
4s F D June 1 1916 J&D	b4%	b3.85	---
4s Dec 1 1927 J&D	b4%	b3.85	---
4s Sewer '33 op '13 M&S	b4%	b3.85	---
4s Wat-wks '45 op'20 M&S	b4%	b3.85	---
3½s 1932 op 1912 J&J	b4%	b3.85	---
Colum Sch D 4s 1926 M&S	-----	-----	3.80
3½s March 1 1923 M&S	-----	-----	3.80
Cuyahoga Co—5s'13'20 A&O	-----	-----	3.80
4s Ref 1913 to 1926 A&O	-----	-----	3.80
4s 1913-1941 A&O	-----	-----	3.80
Dayton—5s Apr 1915 A&O	-----	-----	3.80
4s 1913 to 1918 A&O	-----	-----	3.80
3½s Water '13 to '15 J&D	-----	-----	3.80
Dayton School District—			
4s March 1920 M&S	-----	-----	3.80
Defiance—5s '13 to '15 M&S	-----	-----	4
4½s 1913-1916 M&S	-----	-----	4
East Liverpool—			
4s Refdg 1940 op '20 J&J	-----	-----	3¼
Elyria—			
4s Water 1913 to '23 F&A	-----	----	4
4s Water 1924 to '38 J&D	-----	----	4
Fostoria—4s 1925 M&S	-----	-----	4
Franklin County—			
5s Def & Bdg 1913 M&N	-----	-----	3.80
4s Fund 1914-1919 F&A	-----	-----	3.80
4s Bldg 1913-1925 M&S	-----	----	3.80
Gallipolis—			
5s Water Feb 25 '14 F&A	-----	-----	3.80
4s Redemp Aug25'20 F&A	-----	-----	3.80
Hamilton—			
5s Gas Feb '14 to '18 F&A	-----	-----	3.90
4½s 1919 M&N	-----	-----	3.90
Hamilton County—			
5s Aug 1 '34 op '14 F&A	-----	-----	3.70
4s C H J'ne '36 op '16 J&D	-----	-----	3.70
Lakewood 4½s '21-'39 A&O	-----	-----	4
Lima—5s Apr 1 1916 M&S	-----	-----	3.90
4s Sewer 1913 to '25 A&O	-----	-----	3.90
3½s Ref '30 op '25 A&O	-----	-----	3.90
Lorain—			
5s Riv Imp '18 to '32 J&J	-----	-----	4
Lucas County—			
4s C H 1944 op 1924 M&S	-----	-----	3.80
Madisonville (in Cincinnati)—			
5s 1932 op 1922 J&J	-----	-----	3¾
Marietta—			
3½s 1931 op 1911 F&A	-----	-----	4
Marion—			
5s Sewer 1913 to '23 M&S	-----	-----	4
Martin's Ferry—			
5s Sch 1926 to 1944 M&S	-----	-----	4
Mercer County—			
5s 1914 to 1924 F&A	-----	-----	3.90
Middletown—			
4s Park 1930 op '20 F&A	-----	-----	4
Norwood—5s Sep 1 1915 Sep	-----	-----	3.85
4½s 1925 J&D	-----	-----	3.85
4s 1930 A&O	-----	-----	3.85
Portsmouth—			
4s 1913 to 1924 J&D	-----	-----	3.90
Portsmouth School Dist—			
3½s 1917 to 1922 A&O	-----	-----	3.90
Sandusky—			
5s Wharf 1913 to '26 F&A	-----	-----	3.90
4s St Impt '13 to '18 M&S	-----	-----	3.90
Springfield—			
5s Fire Dept '15 to '21 M&S	-----	-----	3.90
4½s Big Sep 1 '13-'21 M&S	-----	-----	3.90
4s 1921-1925 M&S	-----	-----	3.90
Steubenville—4s 1924 M&S	-----	-----	4
Tiffin—4s Sep 1 1915 M&S	-----	----	4
Toledo—4½s 1919 A&O	b4%	b3.90	---
4½s Dec 1914 J&D	b4%	b3.90	---
4¼s Bdge'28'33&'38 F&A	b4%	b3.90	---
4s 1926 A&O	b4%	b3.90	---
4s Park July 1 1942 J&J	b4%	b3.90	---
3½s Refunding 1930 M&N	b4%	b3.90	---
Toledo Sch Dist—4s '23 to '29	b4%	b3.90	---
Van Wert County—			
6s Rd 1913 to 1919 F&A	-----	-----	3.90
Youngstown—			
5s Park March 1 1914 J&J	-----	-----	3.90
5s Fire Oct '13 to '17 A&O	-----	-----	3.90
Zanesville—4s 1915 A&O	-----	-----	3.90
OKLAHOMA			
4s Funding 1918-27 F&A	99¾	100	---
Ardmore—5s 1922 M&N	-----	-----	4¼
Canadian County—			
4s Ct H 1922 to 1931 F&A	98	-----	---
Muskogee—4½s Water-Wks Sewer & School 1925 M&N	-----	-----	4¼
5s Nov 1 1924 M&N	-----	-----	4⅛
5s Funding 1929 M&S	-----	-----	4⅛
Oklahoma City—6s 1915. F&A	101	-----	---
5s Feb 15 '37 op '22 F&A	-----	-----	4¾
5s Water 1936	-----	-----	4⅛
5s Fund'g Oct 9 1936 A&O9	-----	-----	4¾
5s Fire Dept 1934 J&D	-----	-----	4¾
4½s Sewer 1936 F&A	-----	-----	4½
Oklahoma City Sch Dist—			
6s 1914 J&J	101	-----	---
4s 1933 J&J	98.26	-----	---
Oklahoma County—			
4½s 1924 to 1933 J&D	-----	-----	4¼
Payne County—			
4½s Ref '20 to '29 A&O	-----	----	4¼

f Flat price *b* Basis *d* Now part of New York City *n* Nominal

Bonds.	Bid.	Ask.	To Net.
OREGON			
Albany 5s ref '31 op'21_A&O	-----	-----	4.70
Dallas City 5s 1917-26_M&N	-----	-----	4.60
Eugene 5s 1942_____M&S	-----	104	4¾
Portland—5s g CH 1922 J&J	b4½%	4.35%	---
5s Water 1923_____J&J	b4½%	4.35%	---
5s g Bridge 1925____A&O	b4½%	4.35%	---
4s g Bridge 1934____J&J	b4½%	4.35%	---
4s Water 1937_____M&N	94	95¼	---
Portland SD—5s July 1 1914	b4½%	4.35%	---
Port of Portland 5s '22__J&J	b4½%	4¼	---
4s Dry-dock 1934____J&J	b4½%	4¼%	---
PENNSYLVANIA			
8s Agr College Feb 1922 F&A	-----	-----	4
Allegheny—4s 1913-19__Var	-----	-----	4.10
4s 1917 '22 & '27 ____J&J	-----	-----	4.20
4s Street Imp 1937_M&N	-----	-----	4
3½s 1913 to 1931____A&O	-----	-----	4
Allegheny Co 4s, '34__M&N	b 4.10	4.05%	---
4s Road 1937_____F&A	b 4.10	4.05%	---
4s Road 1938_____F&A	b 4.10	4.05%	---
4s Bridge 1942_____F&A	b 4%	3.95%	---
3½s 1932 opt 1922__M&N	-----	-----	3.95
Altoona—4s '34 opt '14_J&J	-----	-----	4
4s Ref 1936 opt '16___J&J	-----	-----	4
4s Highway '37 op '32 J&J	-----	-----	4
Altoona SD 4s '13 to '35A&O	-----	-----	4.20
Braddock 4s '13 to '35_M&N	-----	-----	4.30
Chester—3½s 1929____J&J	-----	-----	4.05
4s '37 op'17 tax-exm_J&J	-----	-----	4.10
Chester S D 3½s 1931__J&J	b4.10	4%	---
Easton—3½s 1928____A&O	-----	-----	4
Easton S D 4s '24 op '14F&A	-----	-----	4
Erie—4s Ref 1914_____J&J	-----	-----	4.10
4s Street 1921 op '11_J&J	-----	-----	4.10
Harrisburg—4s 1920___J&J	-----	-----	4
4s Aug 31 1926-32___M&S	-----	-----	4
4s Pub Im 1913 to '36 M&S	-----	-----	4
3½s 1913 to 1925. _M&S	-----	-----	4
Harrisbg SD 3½s'13-'33A&O	-----	-----	4
Hazleton—4s '36 op '11 F&A	-----	-----	4.40
Homestead—5.40s '15_M&S	-----	-----	4¼
Johnstown—5s '21 op_M&N	-----	-----	4.10
4½s Sept 1 1923____M&S	-----	-----	4
4s Building 1930 opt_M&S	-----	-----	4.10
Lancaster—			
4s Wat July '13 to '20 Q-J	-----	-----	3.90
4s Street Im '38op'28 A&O	-----	-----	3.90
Philadelphia—4s 1937__J&J	b3.94	3.92%	---
4s Jan 1 1938_____J&J	b3.94	3.92%	---
4s July 1938_____J&J	b3.94	3.92%	---
4s July 1940_____J&J	b3.94	3.92%	---
4s July 1941_____J&J	b3.94	3.92%	---
4s July 1942_____J&J	101	101¼	---
3½s Water 1931_____J&J	b4%	3.95%	---
3½s July 1932_____J&J	b4%	3.95%	---
3½s July 1 1934_____J&J	b4%	3.95%	---
Pittsburgh—4¼s'13-'40J&D	b 4.10	4%	---
4s May 1925op'10-22 M&N	b 4.10	4%	---
4s 1913 to 1927_____M&N	b 4.10	4%	---
4s 1914 to 1939 _____J&J	b 4.10	4%	---
4s 1913 to 1936_____J&J	b 4.10	4%	---
4½s 1913 to 1938___M&N	b 4.10	4%	---
3½s Apr '13 to '30__A&O	-----	-----	4 05
Reading—4s '13 to '28_A&O	b4%	3.90%	---
4s 1913-'18-'23-'28__M&S	b4%	3.90%	---
4s Apr '18 opt 1898__A&O	b4%	3.90%	---
Schuylkill Co—4s '16 opA&O	-----	-----	4.00
3s Jan 1 1921 opt____J&J	-----	-----	4.00
Scranton 4¼s '14-'41__F&A	-----	-----	4.05
4s 1914-1937_____M&S	-----	-----	4.05
4s 1915-20-25-30-35_A&O	-----	-----	4.05
3½s June 1915_____J&D	-----	-----	4½
Scranton S D—4s '15-'18-'23-'28-'33 _____A&O	-----	-----	4.10
3½s 1914-1932_____F&A	-----	-----	4.10
Steelton S D—3½s '30_J&D	-----	-----	4.40
Uniontown—			
4sIm '28op'18tax-ex M&N	-----	-----	4.40
Wilkes-Barre3½s'14-'29F&A	-----	-----	4.10
4s 1914 to 1935____ J&J	-----	-----	4.10
Wmsport 3½s '29op'09M&S	-----	-----	4½
RHODE ISLAND			
3½s g S H 1934_____J&J	99	-----	---
3s State H July 1938___A&O	89	-----	---
Bristol—3½s g 1930__M&S	90	-----	---
Burrillville—3½s 1939_M&S	90	-----	---
Cranston—4s g 1939__M&N	98	-----	---
East Providence—			
4s g Fdg June 15 '47_J&D	98	-----	---
Lincoln—4s 1928_____A&O	97	-----	---
Newport—4s g 1927___F&A	98	-----	---
4s May 15 1948____M&N	100	-----	---
3½s g High Sch '54__J&D	88	-----	---
Pawtucket—4½s 1950__J&J	-----	-----	---
4s Water 1937_____M&N	98	-----	---
3½s 1922_____J&D	-----	-----	4¼
Providence—4s g 1921_J&J	98½	-----	---
4s g Apr 1927_____A&O	98½	-----	---
3½s g Wat 1916____M&S	97¼	-----	---
3½s Sch & Br 1929_M&N	93	-----	---
3s Sewer & Imp 1929 M&N	87	-----	---
Warren—4s '13 to '22__A&O	99	-----	---
Westerly—4s 1927____M&S	98	-----	---
3½s Water Feb 1929 F&A	90	-----	---
Woonsocket4 ½s Fd'41_J&D	-----	-----	4.35
4s Funding 1941_____J&D	-----	-----	4.35
3½s Wat May 1 '31_M&N	91	92	---
SOUTH CAROLINA			
4½s Blue 1928_____J&J	107	108	---
4½s Refund '33 op '13__J&J	98	-----	---
Charleston—5s Oct '22_A&O	105	107	---
4½s 1928_____A&O	102	104	---
4s Sewer 1929_____A&O	96	97	---
4s July '37 (tax-ex't)_J&J	97	98	---
4s Refg '38 (tax-ex't)_J&J	97	98	---
Cheraw 5s '52 op '32_July 1	100	102	---
Columbia—6s 1921_____J&J	108	109	---
5s Ref Mch 1 1941___M&S	107	108	---
4½s Water 1945_____J&J	103	104	---
Greenville 5s 1940_____J&J	107	108	---
5s Street 1942_____J&J	106	108	---
Rock Hill 5s 1951 op '31_J&J	102½	103½	---
Spartanburg—4½s '35_A&O	100½	102	---
SOUTH DAKOTA			
Aberdeen—6s 1915_____J&J	-----	-----	4¾
5s Oct 1 1913 to 1921_A&O	-----	-----	4¾
4½s Sewer Jan 1932__J&J	-----	-----	4¾
4½sSewer July 2 '26_J&J2	--	-----	4¾
Faulk Co—6s 1915____S-an	-----	-----	4.60
Marshall Co—6s 1915___J&J	--	-----	4 60
Mitchell—5s'24 opt '14 M&N	-----	-----	4¾
Sioux Falls 5s 1931 ____J&D	-----	-----	4.65
Yankton Co 4s'19op'14M&N	-----	-----	4.55
TENNESSEE			
4½s Penit'y Oct 1913__A&O	99½	100⅜	---
4½s Redemption 1913_A&O	99½	100½	---
3s Settlem't ($100) 1913_J&J	---	-----	---
3s Settle't ($1,000) 1913 J&J	98¼	-----	---
Blount Co 5s 1921, 1926, 1931, 1936, 1941, 1951 J&J	-----	-----	4.70
Chattanooga 5s 1920_A&O15	b4¾%	4½%	---
4½s Public Imp 1937_J&J	b4¾%	4½%	---
4½s Rfg Apr15'39_A&O15	b4¾%	4½%	---
4½s Sewer & Funding Dec 30 1941_____J&D	99	101	---
4½s Park 1942_____M&N	99	101	---
Cocke Co R'd & B'ge 1919, '24, '29, '34, '39____M&N	-----	-----	4½
Davidson Co—5s 1913__J&J	-----	-----	4.30
4½s Bridge '37 opt__F&A	-----	-----	4.30
4s Turnpike '22 op '12 J&J	-----	-----	4.30
Grainger Co 5s 1940___F&A	-----	-----	4.70
Greene Co 5s Mch 1920 Apr 4	-----	-----	4.65
Hamblen Co 5s Oct 1939 J&J	-----	-----	4.70
Hamilton Co 4½s 1941_J&D	-----	-----	4.30
4½s C H & Jail 1942_A&O	b4.60	4.40%	---
Knoxville—6s 1917____J&J	b4¾%	4½%	---
5s g Imp 1921_____A&O	b4¾%	4½%	---
5s Refg 1940_____M&N	b4¾%	4½%	---
4½s Funded &c 1937_J&D	b4.60	4.40%	---
4½s Water-Wks 1949 J&J	b4¾%	4½%	---
4s June 1 1929_____J&D	b4.60	4.45%	---
Memphis 6s Comp 1915_J&J	102	104	---
4½s Refg 1926_____J&J	b4.60	4½%	---
4½s Refg 1939_____J&J	b4.60	4½%	---
4½s St Impt &c '46_F&A	b4.60	4½%	---
4½s Park 1947_____J&J	99	101	---
4½s 1950_____J&J	b4.60	4½%	---
4½s Park 1959_____A&O	b4.60	4½%	---
4s Water 1933_____M&N	b4.60	4½%	---
Memphis S D 4¼s '59__J&J	-----	-----	---
Nashville 6s 1913-1915_M&N	-----	-----	---
5s Water June 1921__J&D	-----	-----	---
4½s Sewer 1923____A&O	b4.60	4½%	---
4½s Street 1935____J&J	b4.60	4½%	---
4½s Trunk Sewer '40_J&J	b4.60	4½%	---
4½s High Sch'l 1940_J&J	b4.60	4½%	---
4s Water 1919_____J&J	b4.60	4½%	---
4s (Tenn C RR) 1924 M&N	b4.60	4½%	---
4s Sewer 1927_____J&J	b4.60	4½%	---
4s Water 1928_____J&J	b4.60	4½%	---
Putnam Co—4½s '39__July1	99	100	---
4½s Road 1941____July 1	99	100	---
RobertsonCo4s'41op '31_J&J	-----	-----	4.40
Shelby Co—4½s Sch'41 J&J	-----	-----	4.35
4s C't House 1955____J&J	-----	-----	4.35
Sumner Co 4s '17-'42 __A&O	b4¾%	4.60%	---
TEXAS			
Austin 5s 1913-1942____J&J	b4.85	4.70%	---
5sSchBg&Hos'52op'32J&J	b4.85	4.70%	---
4-5s Ref 1931_____J&J	95	97	---
Beaumont 5s '52 op '32 A&O	103¼	103¾	---
4s 1942 op 1922_____J&D	94	96½	---
Cameron County—			
5s Dec 10 '51 op '21A&O10	-----	-----	4.70
Cleburne5sWW'52op'32 J&J	-----	-----	4⅝
Dallas—6s, F'd'g 1917_A&O	b4¾%	4.40%	---
5s Water 1917_____J&J	b4¾%	4¼%	---
5s June 1 1931_____J&D	b4¾%	4¼%	---
5s g Aug 1928_____F&A	b4¾%	4¼%	---
4s Water 1940_____J&J	96½	98½	---
4s Water '13 to '49_M&N	93	95	---
4s School '13-'51_____J&J	b4½%	4.40%	---
DallasCo4½s Sep10'51Apr10	100	101½	---
ElPaso5sWWPurch'50 A&O	100	102½	---
5s Fund 1951 op '31_M&S	101	103	---
Fort Worth—6s 1922__F&A	104½	107	---
5s Ref 1920_____J&J	99	101	---
5s Apr 1951 op 1931_A&O	103	105	---
4½sStImp'48op aft'28J&J	98	100	---
4½s Sch '48 op aft '28_J&J	95	-- --	---
4½s Sch'49 op aft '29 J&D	98	100	---
4s Refunding 1941___J&J	91	92½	---
Galveston—			
d5s Fdg '15 op '05__M&N	96	98	---
d5s Water 1928 op '08_J&J	96	98	---
d5s Lim debt Sept 1 1921_	96	98	---
d5s Lim debt June 1 1923.	96	98	---
d5s Lim debt 1927_____	96	98	---
5s Grade Rais 1944__A&O	96	100	---
4½sGrad,&c,'48op'28 J&J	91	95	---
4½sGrad,&c'49op'29 A&O	92½	95½	---
Galveston Co—			
5s BdApr10 '51op'31A&O	b4.90	4.70%	---
Harris Co 4s '47 op '17_A&O	95	96	---
Houston 5s Comp '18__J&J	101	102½	---
5s Sew Nov 15 1939_M&N	99	102	---
5s RefOct16'41 op'31A&O	-----	106½	4½
4½s Oct 26 '38 op'28A&O	97½	100	---
SanAntonio—6s g'17op'07J&J	b4.70	4½%	---
5s 1917 op 1907_____F&A	b4.70	4½%	---
4½s May 1 1920____M&N	b4.70	4½%	---
Tarrant Co—5s Road & Bdg Apr 10 '52 op '22__Apr 10	-----	-----	4.55
Waco 5s Impt 1920___M&S	100	101	---
5s Nov 1 1934_____M&N	100	101	---
5s Sewer 1937_____J&J	-----	101	---
4s Jan 1 1931_____	90	93	---
5s W W 1942_____J&J	102½	106	---
UNITED STATES—See page 2 3.			
U.S.Possessions—See Foreign Gov. page 50.			
UTAH			
4s State 1916_____J&J	-----	-----	4¼
3½s Ref 1918_____J&J	-----	-----	4¼
3½s Refunding 1920___J&J	-----	-----	4¼
Box Elder Co 4½ Sch'32 F&A	-----	100	4½
Ogden 5s 1913 _____M&N	-----	-----	4.60
5s Water Jan '14-'15_J&J	-----	-----	4.60
4½s Wat Jan 2 1929_J&J	-----	-----	4.60
4½s Refg 1932_____J&D	-----	-----	4.60
4s Refg 1921 op 1911_J&D	-----	-----	4.60
Ogden SD 4s '22 op '12_J&J	-----	-----	4.60
Salt Lake City—5s 1914M&N	-----	-----	4.60
4½s Ref Jan 1 1924__J&J	-----	-----	4.60
4s Ref Jan 1921_____J&J	-----	-----	4.60
4s Water '20 op '10__A&O	-----	-----	4.60
4s S & W '25 op '15__A&O	-----	-----	4.60
Salt Lake City S D 4s '30 J&J	-----	-----	4.60
4½s Feb 1 1932_____F&A	-----	-----	4.60
Salt Lake County—			
4½s Fund '26 op '16 F&A	-----	-----	4.55
VERMONT			
Barre—4s Water '14___J&D	99	-----	---
3½s 1922 op 1918____J&J	95	-----	---
Bennington—4s 1917___J&J	99	-----	---
Brattleboro—4s 1918___J&J	99	-----	---
Burlington—4s 1919___J&J	99	-----	---
Middlebury 4s '41 op'21 M&N	99	-----	---
Montpelier 4s '19 op '04.A&O	99	-----	---
Rockingham—4s'14-'17 J&J	99	-----	---
Rutland—4s g 1924___M&N	99	-----	---
VIRGINIA			
6s deferred ctfs 1871____J&J	47	---- --	---
Brown Bros ctfs_____	51½	54½	---
3s "Riddleberger" 1932 opt 1900 _____J&J	87	87½	--
3s Funded debt 1991___J&J	86¼	86½	---
Danville—4s Refg 1931_J&J	-----	-----	4.60
Lee Co—5s 1916-'41____J&J	-- --	-----	---
Lynchburg—			
5s Perm Imp '26 op__J&J	102	-----	---
4½s Ref June 1 1927_J&D	98	-----	---
4½s Pub Impt 1939__J&J	98	---	
4½s Pub Imp 1946__J&J	b4¾%	4.60%	---
4s Ref Oct 1934_____J&J	91½	-----	---
Newport News 4½s '48_J&D	99	101	---
4s Street Nov 1 1941_M&N	93	96½	---
Norfolk—6s Ren 1914_A&O	101	-----	---
5s Renewal 1923_____J&D	100	101	---
4½s Munic Impt '42_M&S	98	100	---
4½s Renewal 1941__A&O	98	100	---
4½s Imp July 1940__J&J	98	100	---
4s July 1 1932_____J&J	b4.60	4.40%	---
4s Water Oct 1 1934_A&O	b4.60	4.40%	---
4s Impt March 1936_M&S	b4.60	4.40%	---
Portsmouth—4½s 1940 F&A	-----	-----	4½
4½s Imp Oct 1 1942_A&O	b4¾%	4½%	---
Richmond 5s '20 to '22__J&J	-----	-----	4½
4s 1920 to 1930_____J&J	95	97	---
4s 1938 to 1943_____J&J	95	97	---
4s 1924_____J&J	95	97	---
4s Jan 1 1926_____J&J	95	97	---
4s 1938_____J&J	95	97	---
4s 1941_____J&J	95	97	---
4s Jan 1 1942_____J&J	95	97	---
4s 1943_____J&J	95	97	---
Roanoke 4½s Ref 1936_J&J	98	100	---
4½s St Impt May 1940___	98	100	---
4s St Impt 1936_____J&J	92½	-----	---
Tazewell Co 5s 1923-1946___	-----	-----	4.70
WASHINGTON			
Aberdeen 5½s '22-'31__J&D	-----	-----	4⅞
Bellingham 5s 1926____A&O	-----	-----	4.80
Clallam Co—4½s 1921_M&N	-----	-----	4.80
Everett 5s July 15 1931_J&J	-----	-----	4⅞
King Co—5s 1928_____M&S	-----	-----	4½
4½sHarb'31 op'22-'30 Nv1	-----	-----	4½
Lewis Co 5s 1923-'32 __M&S	-----	-----	4.60
Olympia—			
3¾s '26 op aft '11 J&J	-----	-----	4¾
Pierce Co 5s ref '25op'15A&O	-----	-----	4.55
4s Ref 1926 opt 1916_M&S	-----	-----	4.55
Seattle—5s 1913-1930__J&J	-----	-----	4.55
4½s Sewer 1927____M&S	-----	-----	4.55
4½s Water 1931_____J&J	-----	-----	4.55
4½s Park 1931_____J&D	--	-----	4.55
4½s Light ext 1932__J&J	-----	-----	4.55
4s Lib Oct 15 '22_A&O 15	-- --	-----	4.55
4s April 1 1929_____A&O	-----	-----	4.55
Seattle SD No1 4½s'24 M&N	----	-----	4.55
4½s Mch '13 to '31__M&S	-----	-----	4.55
Snohomish Co 5s'31op aft'21	-----	-----	4.70
Spokane 5½s Fund '18_F&A	-----	-----	4¾
5s Park Dec 1 1927__J&D	-----	-----	4⅞
4½s Bdge Const 1931_J&J	-----	----	4.55
4½s Water 1935_____J&J	-----	-----	4.55
4½s Park 1962_____J&J	-----	-----	4.55
4s Water July 1 1925_J&J	-----	-----	4.55
SpokaneSD No81 4½s'29J&J	-----	-----	4.55
4½s May 1 1931____M&N	-----	-----	4.55
4s Aug 1 1913-1922__F&A	-----	-----	4.55
Spokane Co 4s '21 op '11 J&D	-----	-----	4½
Stevens Co—4½s '29 op '19	100	-----	---
Tacoma—5s g Feb 15'20 F&A	-----	-----	4½
4½s Lt & Pow 1929_J&J	-----	-----	4½
4½s Refg 1931_____A&O	----	-----	4½
Tacoma Sch Dist No 10—			
4½s Refund 1920___F&A	-----	-----	4½
WhatcomCo4½s'22op'12J&J	-----	-----	4¾
WEST VIRGINIA			
Charleston 4½s'41 op'27 J&J	b4.60	4½%	---
Clarksbg SD 5s'41op'21_M&S	-----	103.80	4½
Hancock County—5s Grant Road Dist '46-op '32_M&N	-----	103	4¾
Martinsburg 5s '43op'29 Dec1	-----	-----	4.60
Parkersburg 4s Wat '29 June	-----	-----	---
Wheeling—6s 1924 op__Nov	102	-----	---
5s City 1919 op 1906__July	101	-----	---
4½s Bdge '24 op '06_July	100	-----	---
4s Ref 1913 to 1936__July	98	101	---
WISCONSIN			
Appleton 4½s 1914-32_F&A	-----	-----	4.30
Bayfield Co 5s July '18.A&O	-----	-----	4.35
Green Bay—5s '14 to '17 J&J	-----	-----	4.30
4s Refdg 1913 to '20__J&J	-----	-----	4.30
Kenosha—3½s'19 op '09J&J	-----	-----	4¼
LaCrosse—5s '15 op '05 J&J	-----	-----	4¼
4½s W W 1932 op '22F&A	-----	-----	4.30
4s Water '31 op '21__J&D	97	98	---
3½s Refdg 1919____A&O	-----	-----	4.30
Langlade Co 4s '14to'23Junel	-----	-----	4.30
Madison—4s Oct 1925___Oct	-----	-----	4¼
Marshfield 4½s '22-'32_J&J	-----	-----	4.35
Milwaukee—			
5s Liby & Mu '13 to '17J&J	-----	-----	4.15
4½s W W Jan'14-'32_J&J	b4.20	4.15%	---
4s Viaduct 1913 to '26_J&J	-----	---	4.15
3½s July 1913 to '21_J&J	-----	---	4.15
Milwaukee Co 4s '13-25_M&S	-----	-----	4.15
Racine—4½sRef '14-'30 F&A	-----	-----	4¼
4s School 1914-1923_F&A	-----	-----	4¼
3½s Sch '19 op '09_July 1	-----	-----	4.30
Racine Co 4s '14 to '23_F&A	-----	-----	4.15
Rhinelander—1913-'19 F&A	-----	-----	4¾
So Milwaukee 5s 1913_A&O	-----	-----	4.40
Wausau—4s '13 to '25_A&O	-----	-----	4.35
WYOMING			
6s Insane Asy 1914-21 __Jan	-----	-----	---
6s Pub Bldg 1919-28____July	-----	-----	---
Cheyenne 5s '31 op '11_F&A	-----	-----	4.60
Uinta Co—			
4½s '13 to '18 op '09 J&J	-----	-----	4.70

† Flat price. ‡ Basis. Stamped 2½% until Dec. 1 1906. n Nominal.

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of New York City, Brooklyn and Canadian institutions, and are as near as possible for the *closing day of the month preceding the date of issue*, though often are nominal. An asterisk (*) denotes sales. The letter (*h*) prefixed to a price indicates that the figures show the book value.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing-House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

ALABAMA—*Nat. banks Nov. 26; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Birmingham—	$	$	$		Per	share.
Amer Tr & Sav Bk	500,000	360,000	5 000 000	100	195	200
Birming'm Tr & Sav	500,000	576.397	4.350 000	100	240	250
First National Bank	1,500,000	1,659,324	11,565,863	100	255	275
Jefferson Co Sav Bk	500,000	250,000	1,600.000	100	165	175
Mer & Mec T & S Bk	100,000	20 000	1,190,000	100	134	140
Traders' Nat Bank	100,000	27,306	1,059,696	100	160	170
Mobile—					Per	share.
Bk of Mobile, N B A	100,000	*v*118,161	*v*1,456 988	100	------	-----
First National Bank	300,000	661.247	3,404 649	100	------	-----
Merchants' Bank	150,000	175.000	1.300 000	100	------	-----
People's Bank	150,000	650,000	2,500 000	100	------	-----
City Bank & Tr Co	500,000	509,419	4,945,095	100	------	-----
Montgomery—					Per	share.
Exchange Nat Bank	300,000	122,322	761,562	100	------	-----
First National Bank	1,000,000	302,511	2,633,944	100	------	-----
Fourth Nat Bank	500,000	297,124	2,459,111	100	------	-----
Montgom'y Bk & Tr	150,000	75,000	350,000	100	------	-----
New Farley Nat Bk	200,000	49 524	506,706	100	------	-----
Alabama Bk & Tr Co	300,000	300,000	550,000	100	------	-----
Sullivan Bk & Tr Co	250,000	28,427	267,213	----	------	-----
Union Bk & Tr Co.	100,000	33,441	379,667	100	------	-----

ARIZONA—*Nat. banks Nov. 26 1912.*

Phoenix—					Per	share.
Nat Bk of Arizona	200,000	158,982	1,071,735	100	------	-----
Phoenix Nat Bk	150,000	176,980	1,818,100	100	------	-----
Phoenix Sav Bk & Tr	100,000	67,370	390,714	----	------	-----
Valley Bk of Phoenix	150,000	118,000	2,800,000	----	------	-----

ARKANSAS—*Nat. banks Nov. 26; State institutions latest returns.*

Little Rock—					Per	share
Bank of Commerce	100,000	238,407	2,103,687	25	------	-----
England Nat Bank	100,000	16,220	381,368	100	------	-----
Mechange Nat Bk	300,000	227,214	2,227,042	100	------	-----
German Nat Bank	750,000	135,796	2,523.596	100	------	-----
State National Bk	500,000	55.002	2,066,702	100	------	-----
Mercantile Trust Co	150,000	83,564	694,763	40	------	-----
Southern Trust Co	313,829	99,508	1,220,200	25	------	-----
Union Trust Co	250,000	170,234	1,265,932	100	------	-----
Pine Bluff—					Per	share.
Bank of Pine Bluff	100,000	135.000	1,167.000	----	------	-----
Citizens' Bank	300,000	120,367	805,199	----	------	-----
Cotton Belt S & TCo	100,000	54,237	406 056	----	------	-----
Merch & Plant Bk	175,000	176,827	1,074.118	25	------	-----
Simmons Nat Bank	200,000	*v*81,767	*v*978.600	100	------	-----

CALIFORNIA—*Nat. banks Nov. 26; State institutions latest returns.*

Los Angeles—					Per	share.
All Night & Day Bk	264,000	56,020	2,850,499	100	245	265
Amer Savings Bank	300,000	152,933	2,687.021	100	177	-----
California Sav Bank	277,000	52,621	2.786,711	100	-----	-----
Central Nat Bank	300,000	*e*245,000	*e*2,900.000	100	220	-----
Citizens' Nat Bank	1,500,000	678,667	11.220,706	100	260	262
Commercial Nat Bk	200,000	77,386	3,311,197	100	170	-----
Farmers' & Mer Nat	1,500,000	2,134,840	16,039,890	100	398	415
Federal Bank	50,000	13,244	518.810	100	------	-----
First National Bank	1,500,000	2,438,179	19,734,644	100	695	700
Germ-Amer Sav Bk	1,000,000	1,037,146	19,527,476	100	------	394
Globe Savings Bk	300,000	36,710	2,013,724	100	------	-----
Home Savings Bk	400,000	58,900	2,370.229	100	140	-----
Intern'l Savings Bk	300,000	44.997	2 018.264	100	------	-----
Los A Hibern'n S B	250,000	10,167	1,109,047	100	117	-----
Merchants' Nat Bk	200,000	837,562	9,035,163	100	850	-----
Nat Bk of California	500,000	222.019	5,373,179	100	225	-----
Nat Bk of Comm'ce	200,000	*t*32,894	*t*1,058.626	100	140	150
Park Bank	300,000	24,429	1,537,567	100	115	125
Security Tr & Sav Bk	1,650,000	1,698,702	43,643,329	100	450	460
Traders' Bank	200,000	10,669	1.333.387	100	------	-----
Citizens Tr & Sav Bk	500,000	70,386	2,637,969	100	------	-----
Los Ang Tr & S Bk	*k*1,500,000	1,235,986	17,363,536	100	------	-----
Merch'ts' Bk & Tr Co	*a*250,000	159,217	1,452.214	100	------	-----
U S National Bank	200,000	*c*99,101	*c*1,245,808	100	150	-----
Oakland—					Per	share.
Central Sav Bank	500,000	225.000	6,000,000	80	------	-----
Central Nat Bank	1,000,000	*l*518,000	*l*6,750,000	----	------	-----
Farmers' & Mer Bk	*a*172,400	9.614	1,665.877	100	------	-----
First National Bank	500.000	*n*136,000	*n*3,600,000	100	------	-----
Harbor Bank	108,980	636	209,805	----	------	-----
Oakland Bk of Sav	1,150.000	1,020,800	21,600,000	75	------	-----
Security Bk & Tr Co	252,840	58,342	1,142,841	20	------	-----
State Savings Bank	100,000	162,320	1,157,731	100	------	-----
Union Savings Bk	300,000	649,214	5,184,802	100	------	-----
Sacramento—					Per	share.
California Nat Bank	1,000,000	318,358	8,749,060	100	------	-----
Farm & Mech S Bk	*a*350,000	24,863	1,341,649	100	------	-----
N B D O Mills & Co	500,000	856,427	5,036,873	----	------	-----
People's Sav Bank	455,852	62,460	3,768 989	80	------	-----
Sacramento Bank	500,000	603,729	6,223,334	----	------	-----
San Francisco—					Per	share.
American Nat Bank	1,000,000	449,524	6,380,347	100	132½	-----
Anglo-London-Paris National Bank	4,000,000	1,811,949	31,724,369	100	152	153
Bank of Calif N A	8,500,000	7,922,719	34,682 771	100	200¼	202
Bank of Italy	1,000,000	212.064	8,127,064	100	-----	-----
Columbus S & L Soc	130,000	131,600	2,251,545	250	------	-----
Crocker Nat Bank	2,000,000	2,780,420	21,239,995	100	------	-----
Don'hoe-Kelly B Co	650,000	255.900	2,490,000	100	------	-----
First National Bank	3,000,000	1,834,030	15,138,107	100	220	225

CALIFORNIA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
San Fran. (Con.)	$	$	$		Per	share
French-Amer Bk of Savings	750,000	299,130	5.668.449	100	------	-----
German S & L Soc	1,000,000	1,706.879	50.608 716	833	3180	-----
Humboldt Sav Bk	600,000	400.000	6 918.642	100	116	129
Mercantile Nat Bk	2,000,000	1,151.914	13,073,446	100	------	225
Merchants Nat Bk	1,500,000	279.470	5 532,917	100	------	-----
Mission Bank	200,000	87.169	1.539.482	100	------	-----
Mutual Savings Bk	*a*500,000	400.000	8.600 000	30	75	-----
Sav Un Bk & Tr Co	1,500,000	2,220 310	33.260 964	100	250	-----
Seaboard Nat Bank	500,000	177.364	1.464.600	100	------	---
Security Savings Bk	500,000	397.303	3,724.411	250	335	-----
Wells Far Nev Nat	6,000,000	5.131,065	28,624,329	100	------	-----
West Metrop N Bk	Consolida	ted with M	erchants'	Nat.	Bk.	
Anglo-Calif Tr Co	1,500,000	398,684	6.332,345	100	124	126½
Central Trust Co	Merged in	Anglo-Cal	ifornia Tr	Co.		
First Federal Tr Co	1,500,000	237 124	3,687,149	50	------	-----
Union Trust Co	1,200,000	1,592,610	20,669,926	500	------	-----
San Jose—					Per	share.
Bank of San Jose	300,000	248.000	2,600,000	100	------	-----
First National Bank	300,000	*v*287.297	*v*3.818.347	100	------	-----
San Jose S Dep Bk	300,000	700,000	4,667,726	80	------	-----
Security Sav Bank	100,000	54,109	1,350 969	----	------	-----
Security State Bk	100,000	67.364	499.486	----	------	-----
Gard C Bk & Tr Co	250,000	230,000	2,300,000	100	------	-----

CANADA—See last page.

COLORADO—*Nat. banks Nov. 26; State institutions latest returns.*

Colorado Spr'gs—					Per	share.
Colorado Sav Bank	50,000	94,400	936,122	100	------	-----
Colorado Spgs N Bk	100,000	67,421	536,484	100	------	-----
El Paso Nat Bank	200,000	245,221	1,541,261	100	------	-----
Exchange Nat Bk	300,000	257,747	3,976,746	100	------	-----
First National Bank	200,000	500,196	2,236,809	100	------	-----
Colo Title & Tr Co	300,000	118,279	1,354,163	100	------	-----
Denver—					Per	share.
Capitol Nat Bank	Consolida	ted with F	irst Nat Bk			
Central Nat Bank	Consolida	ted with U	S Nat Bk.			
Central S Bk & Tr	250,000	60,125	3,011,143	100	-----	-----
City Bank & Tr Co	100,000	12,164	309,550	----	------	-----
Colorado Nat Bank	500,000	1,067,614	16,831,167	100	------	-----
Denver Nat Bank	1,000,000	1,355,800	11,740,721	100	------	-----
Denver Stk Yds Bk	100,000	90,000	750,000	100	------	-----
Federal Nat Bk	200,000	33,734	1,108,184	----	------	-----
First National Bank	1,250,000	1,352,7 0	20,405,710	100	------	-----
Hamilton Nat Bank	250,000	58,700	1,278,870	----	------	-----
Interstate Sav Bk	200,000	58,198	998,332	----	------	-----
U S Nat Bank	400,000	396,240	7,113,999	100	------	-----
Continental Tr Co	300,000	187,840	803,175	100	------	-----
German-Am Tr Co	500,000	130,897	4,203,120	100	------	-----
Hibernia Bk & TrCo	100,000	32,153	523,000	----	------	-----
International Tr Co	350,000	789,756	7,136,154	100	------	-----
Leadville—					Per	share.
American Nat Bank	100,000	*c*25,000	*c*750,000	100	------	-----
Carbonate Nat Bk	100,000	51,487	1,724,923	100	------	-----
Pueblo—					No	minal prices
First National Bank	300,000	396,469	8,920,740	100	------	-----
Mercantile Nat Bk	200,000	83,680	1,729,739	100	------	-----
Pueblo Sav & Tr Co	100,000	50,936	1,760,965	100	------	-----
Western Nat Bank	150,000	38,596	921,901	100	------	-----

CONNECTICUT—*Nat. banks Nov. 26; State institutions Nov. 26.*

Bridgeport—					Per	share
City National Bank	250,000	506,708	2,146,640	100	210	-----
Connecticut Nat Bk	332,100	391,630	1,882,213	100	205	-----
First Bridgeport NB	500,000	752,904	3,505.437	100	230	-----
Pequonnock Nat Bk	200,000	221,617	1,283,423	100	157	-----
Bridgeport Tr Co	200,000	136,277	1,641,126	100	150	-----
Hartford—					Per	share
Aetna Nat Bank	525,000	*d* 940,046	*d*2,486,230	100	320	-----
Charter Oak Nat Bk	500,000	504,105	2,856,246	100	165	-----
City Bk of Hartford	440,000	144,312	1,690,469	100	125	-----
Conn River Bkg Co	150,000	*v*235.000	*v*1,377,000	30	85	-----
First National Bank	650,000	511,674	3,506,486	100	173	175
Hartford Nat Bank	1,200,000	1,118,088	4,409,022	100	185	-----
National Ex Bank	500,000	395.649	1,797,508	50	82	-----
Phoenix Nat Bank	1,000,000	668,594	3,885,704	100	155	-----
Security Company	200,000	197,667	1,148,691	100	195	-----
State Bank	400,000	438,670	3,302,240	100	195	-----
United States Bank	100,000	318,814	1,752,003	100	475	-----
Conn Tr & S D Co	750,000	701,167	4,271,264	100	310	320
Fidelity Trust Co	100,000	114,946	1,020,851	100	200	-----
Hartford Trust Co	300,000	478.199	3,118,503	100	460	-----
Riverside Trust Co	150,000	*v*108,107	*v*1,163,104	100	160	-----
New Haven—					Per	share.
City Bank of N H	500,000	242.619	1,030,359	100	136	-----
First National Bank	500,000	486,416	2,192,922	100	183	-----
Mechanics' Bank	300,000	300.867	1,606,718	60	83	-----
Merchants' Nat Bk	350,000	253.669	1,717 858	50	67	-----
Nat New Haven Bk	464,800	497.555	1,691.157	100	197	-----
Nat Tradesm's Bk	300,000	445,807	1 316.077	100	195	198
N H Co Nat Bank	350,000	*d*560,460	*d*2,092,210	10	20¼	-----
People's Bk & TrCo	200,000	77,334	1,514,910	100	140	-----
Second Nat Bank	750,000	650,340	1,887,208	100	200	-----
Yale National Bank	500,000	364,284	1,613,159	100	140	-----
Un & N Haven TrCo	650,000	478,982	2,211,497	100	155	-----
Norwich—					Per	share.
First National Bank	300,000	110.295	657,589	100	85	-----
Merchants' Nat Bk	100,000	54,814	319,328	100	110	-----
Thames Nat Bank	1,000,000	859,889	1,727,462	100	170	-----
Uncas Nat Bank	100,000	33,172	228.034	100	100	-----
Thames L & Tr Co	100,000	104,241	1,258,356	100	165	-----

* Sale price. *a* Capital paid in; authorized amount is larger. *b* This is capital paid in; authorized amount is larger; when full paid, par value will also be increased. *k* Capital to be increased. *x* Ex-dividend. *d* Nov 26 1912. *h* New stock. *c* Figures are of date Jan. 20 1913. *i* Jan. 2 1913. *n* Jan. 25 1912. *r* Jan. 19 1912. *y* Jan. 22 1910. *s* Oct. 21 1912. *t* Oct. 14 191 *v* Dec 31 1912. *e* Jan. 15 1913.

Where Names are Printed in Italics Fuller Returns may be found in the Advertising Columns.

CONNECTICUT—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Waterbury—	$	$	$		Per	share.
Citizens' Nat Bank	300,000	169,134	1,064,227	100	-----	-----
Manu'ac'rs' Nat Bk.	200,000	157,910	1,705,808	100	-----	-----
Waterbury Nat Bk.	500,000	499,717	1,366,789	50	-----	-----
Colonial Trust Co..	400,000	298,663	3,271,570	100	-----	-----
Merchants Tr Co..	100,000	12,844	477,621	100	-----	-----
Waterbury Tr Co .	200,000	26,979	680,273	100	-----	---

DELAWARE—*Nat. banks Nov.* 26; *State institutions latest returns.*

Wilmington—					Per	share.
Central Nat Bank..	210,000	102,827	561,160	100	115	125
Farmers' Bank....	200,000	85,000	700,000	50	120	135
Nat Bk of Delaware	110,000	148,702	921,675	100	215	225
Union Nat Bank...	203,175	581,135	2,009,900	25	83	90
Delaware Trust Co.	100,000	118,000	203,000	100	160	210
Equitab Gu & Tr Co	500,000	780,000	2,046,381	100	235	245
Security T & S D Co	600,000	740,184	2,549,171	100	235	245
Wilmington Tr Co.	1,000,000	611,469	4,939,663	50	120	130

DIST. OF COL.—*Nat. bks. Nov.* 26; *other institutions Nov.* 26.

Washington—					Per	share
American Nat Bk..	600,000	258,432	2,577,997	100	170	175
Citizens' Sav Bk...	100,000	23,171	715,342	10	19½	23
Columbia Nat Bank	250,000	320,309	1,835,883	100	250	268
Commercial Nat Bk	750,000	522,380	5,172,668	100	202	205
Bank of Com & Sav	100,000	36,670	323,894	10	-----	-----
District Nat Bk...	400,000	122,736	1,722,029	100	145	150
Farm & Mech Nat.	252,000	432,232	1,013,103	100	250	-----
Home Savings Bk..	100,000	177,690	3,928,688	100	325	-----
Lincoln Nat Bank.	300,000	117,080	1,439,131	100	152	-----
Merch & Mech S B.	400,000	*n*423,296	*n*1,039,020	100	-----	-----
Nat Bank of Wash.	1,050,000	682,917	3,543,447	100	-----	256
Nat Capital Bank..	200,000	257,419	869,795	100	220	-----
Nat Met Bank.....	800,000	618,443	3,768,140	100	205	215
Riggs Nat Bank...	1,000,000	2,084,447	9,477,882	100	580	599
Second Nat Bank..	500,000	*v*265,800	*v*1,330,611	100	153	157
Amer Secu & Tr Co	3,000,000	2,219,247	8,874,133	100	310	315
Continental Tr Co .	927,160	127,563	1,382,354	----	-----	---
Nat Sav& Tr Co...	1,000,000	1,086,067	7,332,740	100	*x*269½	273
Union Savings Bk.	200,000	122,267	1,636,709	100	246	-----
Union Trust Co....	2 000,000	436,767	2,882,409	100	136½	137¼
Un'ed States SavBk	100,000	22,191	445,869	----	-----	-----
United States Tr Co	1,000,000	81,119	6,515,667	100	140	145
Wash Loan & Tr Co	1,000,000	1,116,746	6,220,919	100	*x*240	250

FLORIDA—*Nat. banks Nov.* 26; *State institutions latest returns.*

Jacksonville—					Per	share.
Atlantic Nat Bank.	350,000	*r*758,099	*r*5,192,762	100	398	-----
Barnett N B of Jack	750,000	605,667	5,530,743	100	-----	-----
Commercial Bank..	100,000	6,872	541,435	100	---	95
Florida Nat Bank..	500,000	272,167	3,370,796	100	205	-----
Fourth Nat Bank..	400,000	*r*160,000	*r*1,000,000	100	134	-----
Fusr Tr & Sav Bk.	100,000	36,900	437,000	100	127	-----
Heard Nat Bank..	1,000,000	248,124	1,162,783	----	------	127

GEORGIA—*Nat. bks. Nov.* 26; *State institutions latest returns.*

Atlanta—					Per	share
American Nat Bk..	600,000	*t*572,000	*t*3,414,000	100	220	222
Atlanta Nat Bank..	1,000,000	1,245,311	6,541,319	100	290	305
Central Bk & Tr Cor	1,000,000	500,000	3.600 000	100	143	148
Fourth Nat Bank..	600,000	927,107	6,109 324	100	265	275
Fulton Nat Bk....	500,000	103,364	1,169,025	100	128	133
Ga Sav Bk & Tr Co.	200,000	110,000	740,000	100	175	185
Germania Sav Bank	200,000	26,164	182.673	100	100	105
Lowry Nat Bank..	1,000,000	1,282.464	5.078.961	100	247	252
Third Nat Bank...	1,000.000	812,417	4,460.356	100	240	255
Guarantee T & B Co	500,000	62,599	314,425	100	48	55
Atlanta Trust Co..	500,000	127,905	636.646	100	-----	117
Trust Co of Georgia	1,000,000	871,664	250,058	100	245	-----
Augusta—					Per	share.
Augusta Savings Bk	50,000	50 673	867,959	100	150	-----
Georgia RR Bank..	600,000	346.660	3,996 033	100	-----	---
Merchants' Bank..	200,000	304,195	1,325,041	100	225	235
Nat Bk of Augusta.	Consol. with Cit. & So. Bk., Savan				nah.	
Nat Exchange Bank	400,000	216,461	1,490,046	100	135	140
Planters' L & S Bk.	50,000	165 000	1,250,000	10	40	45
Union Sav Bank...	30,000	110,170	1,047,687	25	80	-----
Columbus—					Per	share.
Columbus Sav Bank	200,000	87,601	994,109	50	-----	-----
Fourth Nat Bank..	300,000	75,077	565,072	100	-----	-----
Home Savings Bank	100,000	66,556	488.767	100	-----	-----
Merch & Mech Bk..	125,000	144,100	549.809	100	-----	-----
Nat Bk of Columbus	200,000	244,062	564,755	100	-----	-----
Third Nat Bk	250,000	339,760	631,032	100	-----	-----
Macon—					Per	share.
American Nat Bank	500,000	512,127	2,496,684	100	198	200
Citizens' Nat Bank.	250,000	*l*81,740	*l*1,070,372	100	120	123
Commercial Nat Bk	300,000	108,946	1,122,152	100	120	123
Fourth Nat Bank..	300.000	*d*205,000	*d*2,000,000	100	165	167
Macon Nat Bank..	150,000	---------	104,959	100	90	95
Central Trust Co ..	200,000	17,142	98,384	100	90	95
Continental Tr Co	500,000	124,500	483,000	100	105	110
Macon Savings Bk.	100,000	12,000	215,000	100	82	84
Savannah—					Per	share.
Chatham Bank.....	200,000	76,432	946,740	100	138	-----
Citizens'&South Bk	1,000,000	1,053,421	9,196,711	100	250	-----
Commercial Bank..	84,130	22,643	385,616	100	115	----
Exchange Bank....	125,000	54,654	548,262	100	140	-----
Germania Bank	300,000	365,122	1,406,314	100	179½	-----
Bib Bk of Savannah	200,000	188,810	672,832	100	172½	-----
Merchants' Nat Bk.	500.000	233,231	774,677	100	114	-----
Nat Bk of Savannah	400,000	645,414	1,935,973	100	.	232½
Oglethorpe Sav& Tr	*g*125,000	177,694	1,326,885	100	167½	-----
Real Est Bk & Tr Co	300,000	76,207	411,941	100	136	-----
Savann'h Bk&Tr Co	630.000	603,964	2,496,651	100	172½	-----
Citizens' Trust Co..	100,000	31,004	182,856	100	140	-----
Savannah Trust C	500.000	296,067	1,475,246	100	143½	-----

IDAHO—*Nat. banks Nov.* 26; *State institutions latest returns*

Boise City—					Per	share.
Boise City Nat Bk.	250,000	270,089	2,396,499	100	-----	-----
First Nat of Idaho.	200,000	400,409	1,823,611	100	-----	-----
Idaho Nat Bank	100,000	29,688	402,537	100	-----	-----
Pacific Nat Bank..	200,000	75,147	1,096,981	100	-----	-----
Idaho Tr&S Bk Ltd	200,000	10,329	701,742	100	-----	--

ILLINOIS—*Nat. banks Nov.* 26 (*close of business*); *State institution Nov.* 27 (*opening of business*).

	Capital	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Aurora—	$	$	$		Per	share.
Aurora Nat Bank..	100,000	256,767	1,691,160	100	-----	-----
First Nat Bank....	100,000	156,476	1,532,653	100	-----	-----
German-Am Nat Bk	100,000	95,476	1,226,086	100	-----	-----
Merchants Nat Bk.	100,000	140,860	1,026,544	100	-----	-----
Old Second Nat Bk	200,000	73,434	1,003,565	100	-----	-----
Aurora Tr & Sav Bk	100,000	21,841	233,136	100	-----	-----
Chicago—					Per	share.
Amer State Bank.	200,000	188,960	1,066,985	100	210	215
Austin State Bank.	100,000	58,339	1,939,021	100	215	-----
Calumet Nat Bank.	100,000	69,084	1,096,327	100	140	150
Central Mfg Dis Bk	250,000	14,167	365,992	----	-----	-----
Cont & Com Nat Bk	21,500,000	9,459,060	169503 435	100	308	309
Corn Exch Nat Bk..	3,000,000	6,133,774	56,452,116	100	423	426
Drexel State Bank.	200,000	85,086	2,714,595	100	195	200
Drovers Dep NatBk	600,000	600,000	9,821,812	100	270	-----
Englewood StateBk	200,000	61,432	1,297,209	100	169	173
First National Bank	10,000,000	11815 232	110282 806	100	442	445
First Nat Englew'd	150,000	209,124	3,620,190	100	315	-----
Foreman Bros BgCo	1,000,000	575,689	11,993,369	100	-----	-----
Ft Dearborn N Bk	2,000,000	750,799	30,272,432	100	254	262
Halsted St State Bk	200,000	22,209	---------	----	------	-----
Hibernian Bkg Assn	1,500,000	1,513,767	26,820,382	100	------	---
Hyde P'k StateB'k.	200,000	33,091	262,469	100	142	145
Kaspar State Bank	400,000	177,687	4,869,067	100	236	242
Lake View State Bk	200 000	4,901	515,233	100	105	107
Lawndale State Bk	200,000	49,150	1,357,149	100	-----	-----
Lincoln State S Bk	200,000	20,000	190,499	100	-----	---
Live Stk Ex Nat Bk	1,250,000	603,477	*v*12581 397	100	262	270
Mech&TradStateBk	200,000	52,854	344,854	100	135	140
Nat Bk of Republic.	5,000,000	1,433,580	*v*23789 084	100	232	235
National City Bank	2,000,000	662,389	26,375,386	100	197	200
Nat Produce Bank.	250,000	106,467	2,202,275	100	159	163
North Ave State Bk	200,000	90,199	2,098,523	100	143	147
No Side State SaBk	50,000	50,982	1,190,304	100	185	-----
North West State..	200,000	45,567	1,478,325	100	175	-----
Peoples Stock Y'ds State ----------	500,000	112,877	3,741,931	100	240	250
Roseland StateS Bk	200, 00	31,195	685,969	----	------	-----
Second Security Bk	200,000	5,274	691,094	100	----	-----
Security Bank.....	400,000	165,972	3,229,351	100	229	232
So Chicago Sav Bk.	200,000	114,000	2,124,335	100	199	-----
South Side State..	200,000	18,544	1,757,619	100	128	132
State Bk of Chicago	1,500,000	2,393,161	*v*24159 156	100	403	407
State Bk of Italy..	200,000	53,607	360,823	100	142	147
Stock Yds Sav Bk.	250,000	245,423	3,332,400	100	300	-----
Union Bank of Chic	500,000	155,824	1,862,650	100	170	175
Washington Pk N Bk	100,000	11,872	1,218,019	100	195	-----
West Englewood— Ashland State Bk	250,000	13,709	853,598	100	145	150
Central Tr Co of Ill.	4,500,000	1,972,735	39,790,394	100	237	240
Chic City Bk&Tr Co	500,000	356,967	3,631,767	100	275	-----
Chicago S Bk&TrCo	1,000,000	285,129	6,104,530	100	147	150
Chic Title & Tr Co.	5,600,000	*l* 2,263,234	----------	100	206	208
Colonial Tr& Sav Bk	600,000	476,369	8,002,541	100	220	225
Cont & Com T & S B	3,000,000	1,652,359	22,325,274	100	-----	-----
Drovers Tr&Sav Bk	200,000	187,641	3,710,627	100	235	-----
First Tr & Sav Bk.	5,000,000	2,367,161	56,269,279	100	------	-----
Ft Dearb Tr & S Bk	250,000	16,540	2,778,037	100	----	-----
Franklin Tr & Sv Bk	200 000	63,674	1,231,672	100	160	162
Greenebaum Sons' Bank & Trust Co	1,500,000	223,431	3,444,745	100	------	-----
Guarantee Tr&Sav	200,000	42,760	645,294	100	130	135
Harris Tr & Sav Bk	1,500,000	2,235,541	17,536,721	100	525	-----
Home Bk & TrCo..	300,000	73,852	1,037,252	100	150	155
Illinois Tr & Sav Bk	5,000,000	9,668,090	91,502,677	100	495	500
Kenw'd Tr&Sav Bk	200,000	86,527	1,916,803	100	170	-----
Lakev Tr&Sav Bk	200,000	69,122	1,880,692	100	185	195
La Salle St Tr&Sav	1,000,000	265,511	2,645,685	100	97	102
Market Tr & Sav..	200,000	26,707	167,686	----	------	-----
Mercantile Tr & Sav	250,000	41,522	471,292	100	160	165
Merchants L & Tr Co	3,000,000	6,714,211	55,536 597	100	438	442
Michigan Av Tr Co	200,000	70,133	1,154,607	100	143	148
Mid-City Tr & S Bk	500,000	94,000	2,402,433	100	214	216
Northern Tr Co Bk.	1 500,000	2,804,055	31,065,947	100	330	340
Northw'n Tr&S Bk	250,000	129,670	3,803,300	100	268	272
Old Colony Tr& S B	200,000	52,027	512,031	100	113	116
People's Tr&SavBk	500,000	208,354	7,416,784	100	300	310
Pullman Tr&SavBk	300,000	271,497	4,545,765	100	180	-----
Sheridan Tr Sav Bk	200,000	42,189	933,237	100	134	137
Sou West Tr & Sav	200,000	22,507	156,563	----	------	-----
Stand'rd Tr&SavBk	1,000,000	389,812	5,051,307	100	173	176
Stockmen's Tr S Bk	200,000	54,345	1,224,947	100	150	155
Union Trust Co....	1,200,000	1,501,633	20,928,972	100	310	-----
W Side Tr & Sav Bk	400,000	121,126	4,708,831	100	275	-----
Woodl'n Tr&SavBk	200,000	94,064	1,499,695	100	198	202
Elgin—					Per	share.
Elgin Nat Bank...	100,000	*l*12.000	*l*525,000	100	------	-----
First Nat Bank....	200,000	*s*126,000	*s*960,000	100	------	-----
Home Nat Bank...	150,000	152,004	752,546	100	------	-----
Union Nat Bank...	100,000	*c*25,000	*c*400,000	100	------	-----
Elgin City B'k'g Co	100,000	136,304	1,416,887	.	------	-----
Home Tr & Sav Bk	100,000	74,431	945,219	100	------	-----
Peoria—						
Central Nat Bank..	200,000	211,566	2,434,433	100	------	-----
Com'l Ger Nat Bk..	750,000	806,866	5,172,738	100	------	-----
Dime Sav & Tr Co.	250,000	117,717	1,929,904	----	------	-----
First Nat Bank....	550,000	330,843	3,422,049	100	------	-----
Home Sav & State.	120,000	148,367	1,704,008	100	------	-----
Illinois Nat Bank..	200,000	121,616	1,944,010	100	------	-----
State Tr & Sav Bk.	200,000	42,450	643,109	----	------	-----
Merchants Nat Bk.	200,000	217,465	1,885,047	100	------	-----
Sav Bank of Peoria	150,000	216,699	2,115,188	100	------	-----
Quincy—						
Illinois State Bank.	150,000	7,782	750,578	----	------	-----
Quincy Nat Bank..	100,000	75,379	1,030,906	100	------	-----
Ricker Nat Bank..	500,000	455,069	4,834,742	----	------	-----
Mercantile Tr & S B	200,000	74,740	1,030,018	----	------	-----
State Sav L & Tr Co	1,000,000	412,694	5,292,743	----	------	-----
Rockford—					Per	share.
Forest City Nat Bk	100,000	163,894	1,106,229	100	------	-----
Manufrs Nat Bank.	200,000	83,102	1,874,321	100	------	-----
Peoples Bk & Tr Co	125,000	171,560	1,124,343	100	------	-----
Rockford Nat Bank	100,000	184,619	1,628,800	100	------	-----
Swedish Am Nat Bk	125,000	13,971	489,842	...	------	-----
Third Nat Bank...	250,000	206,786	1,737,742	100	------	-----
Winnebago Nat Bk	250,000	280,281	1,838,780	100	------	-----

* Sale price. *a* Capital and surplus to be increased. *b* Capital to be increased. *g* Capital paid in, authorized amount is larger. *x* Ex-dividend. *y* New stock. *c* These figures date Oct 19 1912 *d* Jan. 18 1913. *e* Oct 8 1912. *v* Nov. 26 1912. *l* Dec. 31 1912. *n* March 29 1912. *s* Jan. 2 1913. *h* Oct 12 1912. *r* Jan. 16 1913. *t* Dec. 31 1912.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

ILLINOIS—*Nat. banks Nov. 26 (close of business); State institutions Nov. 27 (opening of business.)*

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Springfield—	$	$	$		Per	share
Farmers' Nat Bank	200,000	311,882	2,209,831	100	------	-----
First Nat Bank	250,000	222,946	1,848,392	100	------	-----
Illinois Nat Bank	300,000	181,579	1,661,661	100	------	-----
Ridgely Nat Bank	300,000	140,000	1,781,053	100	------	-----
Sp'gfield Marine Bk	300,000	450,891	2,397,617	100	------	-----
State Nat Bank	200,000	129,004	1,452,830	----	------	-----
First T&S Bk, Spfield	100,000	53,862	633,005	---	------	-----
Sangamon L & Tr Co	400,000	32,519	2,626,840	---	------	-

INDIANA—*Nat. banks Nov. 26 State institutions latest returns.*

Evansville—					Per	share.
Bankers Nat Bank	250,000	*e*19,077	*e*1,099,494	100	------	-----
Citizens' Nat Bank	300,000	103,558	2,712,958	100	------	-----
City National Bank	350,000	*h*420,820	*h*3,368,000	100	------	-----
Old State Nat Bank	500,000	*h*294,160	*h*3,245,000	100	------	-----
West Side Bank	100,000	68,589	1,261,060	100	------	-----
Am Tr & Sav Bank	200,000	102,323	1,369,101	100	------	-----
Fort Wayne—					Per	share.
First Nat Bank	500,000	275,347	4,237,542	100	------	-----
Ger-Amer Nat Bk	260,000	118,160	2,462,940	100	------	-----
Hamilton Nat Bank	300,000	458,841	3,681,745	100	------	-----
Old National Bank	350,000	209,262	3,437,063	100	------	---
Citizens' Trust Co	200,000	18,500	1,372,400	50	------	-----
Peoples Tr&Sav Co	200,000	41,376	1,412,883	50	------	-----
Tri-State L & Tr Co	300,000	214,799	4,763,676	100	------	-- --
Indianapolis—						
Continental Nat Bk	400,000	63,392	2,013,606	100	118½	121
Fletcher Amer N Bk	2,000,000	1,169,506	14,019,957	100	237½	250
Indiana Nat Bank	2,000,000	1,183,655	13,730,636	100	306	312
Merchants' Nat Bk	1,000,000	1,008,370	6,070,083	100	209	-----
National City Bank	1,000,000	261,824	3,407,080	100	148	-----
Aetna Tr & Savs Co	472,606	60,912	1,491,663	50	-- --	-- -
Central Trust Co	300,000	20,639	367,945	100	110	120
Farmers Trust Co	100,000	88,210	777,793	100	150	-----
Fidelity Trust Co	100,000	9,244	660,667	100	110	-----
Fletcher Sav & Tr	1 500,000	163,432	7,661,644	100	199	-----
Indiana Trust Co	1,000,000	663,107	8,102,888	100	202	-----
Security Trust Co	325,000	75,010	1,184,209	100	128½	-----
Union Trust Co	600,000	735,679	2,669,272	100	310	-----
West Side Tr Co	*y*100,000	7,159	124,335	100	------	-----
Terre Haute—					*Nominal*	*prices*
First National Bank	500,000	602,821	2,854,648	100	275	300
McKeen Nat Bank	500,000	*v*333,290	*v*3,605,264	100	175	180
Terre Haute Nat Bk	300,000	124 690	1,383,538	100	150	160
United States Tr Co	*y*250,000	283,774	2,899,710	100	90	100

IOWA—*Nat. banks Nov. 26. State institutions latest returns.*

Burlington—					Per	share.
Burlington Sav Bk	100,000	25,327	858,713	100	------	125
First National Bank	100,000	*r*68,184	*r*780,000	100	------	150
Germ-Amer Sav Bk	125,000	314,307	2,879,512	100	------	300
Iowa State Sav Bk	200,000	272,532	3,132,595	100	------	250
Merchants' Nat Bk	100,000	139,167	1,328,946	100	------	225
National State Bk	150,000	179,776	1,163,263	100	------	250
Cedar Rapids—					*Nominal*	*prices*
Ced Rapids Nat Bk	100,000	228,280	3,989,971	100	------	-----
Ced Rapids Sav Bk	100,000	160,549	2,248,638	100	------	-----
Commercial Nat Bk	100,000	*e*8,760	*e*1,493,354	100	------	-----
Iowa State Sav Bk	50,000	31,441	890,005	100	------	-----
Merchants' Nat Bk	200,000	240,290	4,827,200	100	------	-----
People's Sav Bank	50,000	36,234	1,023,556	100	------	-----
Security Sav Bank	200,000	75,000	1,929,848	100	------	-----
Amer Tr & Sav Bk	100,000	131,114	1,893,883	100	------	-----
Council Bluffs—					Per	share.
City National Bank	120,000	37,000	757,607	100	------	-----
Commercial Nat Bk	100,000	31,847	672,287	100	------	-----
Council Bl Sav Bk	150,000	179,304	1,928,316	----	------	-----
First National Bank	200,000	*h*200,000	*h*2,600,000	--	------	-----
State Savings Bank	50,000	86,665	872,568	100	------	-----
Davenport—					Per	share.
Davenport Sav Bk	300,000	398,347	3,994,796	100	300	305
Farm & Mech Sav	100,000	81,366	1,351,657	100	225	250
First National Bank	200,000	232,076	2,149,079	100	285	300
German Savings Bk	600,000	832,419	10,384,843	100	395	405
Iowa National Bk	150,000	204,173	2,400,413	100	275	285
Security Sav Bank	50,000	23,536	369,863	100	------	-----
Scott Co Sav Bank	250,000	356,904	4,496,985	100	275	300
Union Savings Bk	150,000	157,997	2,405,482	100	185	200
Citizens' Tr & S Bk	100,000	106,927	302,124	100	------	-----
Des Moines—					Per	share.
Cap City State Bk	150,000	36,210	1,736,089	100	------	-----
Central State Bank	200,000	146,047	2,994,018	100	------	-----
Century Sav Bank	100,000	13,539	992,146	100	------	-----
Citizens' Nat Bank	200,000	169,194	1,768,601	100	------	-----
Commercial Sav Bk	50,000	20,174	703,870	100	------	-----
Des Moines Nat Bk	500,000	157,089	5,155,201	100	------	-----
Des Moines Sav Bk	200,000	86,564	2,500,672	100	------	-----
German Sav Bank	100,000	27,340	1,289,750	100	------	-----
Home Savings Bank	50,000	34,070	1,201,755	100	------	-----
Iowa Tr & Sav Bk	*y*50,000	17,707	620,410	100	------	-----
Iowa National Bk	1,000,000	474,847	6,406,813	100	------	-----
Iowa State Bank	50,000	4,200	403,020	100	------	-----
Mechanics' Sav Bk	50,000	15,174	658,884	100	------	-----
People's Sav Bk	100,000	154,404	2,349,543	100	------	-----
State Savings Bank	50,000	59,286	968,742	100	------	-----
University State Bk	50,000	7,440	235,506	100	------	-----
Valley National Bk	300,000	200,123	2,289,667	100	------	-----
Valley Savings Bk	50,000	94,574	1,204,211	100	------	-----
Iowa Loan & Tr Co	500,000	721,038	*t*1,992,113	100	------	-----
Dubuque—						
Citizens' State Bk	100,000	11,333	530,684	100	------	-----
Dubuque Nat Bank	100,000	25,609	967,131	100	------	-----
Dubuque Sav Bank	75,000	82,019	541,012	100	------	-----
First National Bank	200,000	171,197	1,686,739	100	------	-----
German Sav Bank	150,000	68,644	1,008,438	100	------	-----
Germ Tr & Sav Bk	100,000	96,489	1,791,927	100	------	-----
Iowa Tr & Sav Bk	300,000	174,056	1,725,271	100	-- --	-----
Second Nat Bank	300,000	175,207	1,000,929	100	------	-----
Sioux City—					*Nominal*	*prices*
First National Bank	400,000	160,087	6,122,203	100	------	-----
Live Stock Nat Bk	100,000	108,676	2,147,809	100	------	-----
Nat Bank of Com'ce	100,000	18,400	892,867	----	------	-----
Northwest Nat Bk	100,000	69,659	1,134,247	100	------	-----
Security Nat Bank	250,000	231,287	3,048,709	100	------	-----
Woodbury Co S Bk	50,000	76,681	1,105,336	100	------	-----
Farmers L& Tr Co.	500,000	45,651	*t*1,035,029	100	------	-----

KANSAS—*Nat. banks Nov. 26; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Kansas City—	$	$	$		Per	share
Commercial Nat Bk	300,000	346,019	5,966,484	100	275	-----
Exchange State Bk	100,000	86,187	1,204,721	100	165	-----
People's Nat Bank	200,000	13,090	821,889	100	95	100
Banking Trust Co	200,000	15,000	300,000	100	115	120
Kansas Trust Co	125,000	76,500	430,000	100	155	170
Topeka—						
Bank of Topeka	210,000	357,449	2,156,111	100	------	250
Central National Bk	200,000	74,607	1,943,045	100	------	151
Merchants' Nat Bk	100,000	129,619	2,000,891	100	------	175
Shawnee State Bk	60,000	25,000	598,118	100	------	175
Prudential Trust Co	100,000	40,409	549 318	100	------	-----

KENTUCKY—*Nat. banks Nov. 26; State institutions latest returns.*

Covington—					Per	share
Citizens' Nat Bank	200,000	*n*132,961	*n*1,196,232	100	160	--
First National Bk	600,000	*n*139,570	*n*2,565,631	100	160	165
Germ'n Nation'l Bk	350,000	*n*121,000	*n*1,192,160	100	135	145
Covington S Bk&Tr	*y*100,000	42,068	622,719	100	140	150
People's SavBk&Tr	100,000	20,000	578,715	100	120	
Lexington—					Per	share.
Fayette Nat Bank	300,000	325,864	1,091,062	100	------	250
First National Bk	400,000	115,495	850,341	100	146	150
Lex'ton City N Bk	500,000	286,879	1,385,191	100	195	200
Phoenix&Third N B	600,000	134.924	1,460.790	100	160	162
Second Nat Bank	150,000	70,040	428,606	100	150	---
Louisville—					Per	share.
American Nat Bk	800,000	272,301	4,399,540	100	------	128½
Citizens' Nat Bank	500,000	698,127	3,088,684	100	250	255
Com Bank & TrCo	In Liquidation					
First National Bk	500,000	125,107	2,380,728	100	185	-----
German Bank	250,000	571,329	4,414,569	100	330	350
Ger Insurance Bk	249,500	510,274	4,915,432	50	150	-----
German SecurityBk	179,000	106,540	1,197,952	100	172½	175
Kent Tit S Bk&TCo	350,000	83,923	1,372,227	100	115	-----
Lincoln Sav Bank	350,000	52,784	787,038	100	95	98
Louisv Nat Bkg Co	250,000	130,186	2,595,271	100	150	152
Nat Bk ofCommerce	800,000	485,307	5,298,207	100	225	-----
Nat Bk of Kentucky	1,645,000	1,507,263	6,274,305	100	198	200
Southern Nat Bk	500,000	70,169	3,928,091	100	135	140
Stock Yards Bank	100,000	60,024	863,799	100	140	-----
Union National Bk	500,000	535,779	4,636,717	100	241	260
Fidelity & Colum Tr	2,000,000	562,153	3,047,243	100	268	271
Louisville Trust Co	806,100	281.267	1,731.864	100	170½	171½
U S Trust Co	350,000	113,864	942,063	100	137	140
Newport—					Per	share
German Nat Bank	100,000	*r*78,434	*r*629,114	100	175	----
Newport Nat Bank	100,000	*r*79,500	*r*518,266	100	175	----

LOUISIANA—*Nat. banks Nov. 26 State institutions latest returns.*

New Orleans—					Per	share
Bank of Orleans	100,000	70,631	1,267,215	100	*x*225	-----
Canal La Bk & T Co	2,000,000	60,559	10,639,282	100	*x*105	110
Citizens' Bk & Tr Co	400,000	129,989	2,086,282	100	*x*-----	123
City Bk & Tr Co	150,000	39,307	854,630	----	------	-----
Commercial Nat Bk	300,000	*e*470,862	4,054,319	100	*x*285	-----
Commercial Germ'n Tr & Sav Bank	1,100,000	881,167	11,157,636	100	*x*235	-----
Ger-Amer Nat Bk	1,000,000	747,329	6,542,173	100	*z*181	185
Ger-Amer Sav Bank & Trust Co	200,000	155,282	2,570,046	100	*x*210	-----
Int-State Tr&B Co	750,000	454,307	4,529,786	100	*z*195	196
Metropolitan Bank	400,000	261,269	2,661,854	100	*z*170¼	-----
Hibernia Nat Bk	400,000	*e*82,427	1,237,312	----	--	--
New Orleans N Bk	1,000,000	656,765	4,325,862	100	175	---
U S S Dp & Sav Bk	100,000	152,088	1,539,915	100	*x*240	
Whitney-Cent N B	2,500,000	1,723,786	18,312,817	100	*x*315	340
Hibernia Bk&Tr Co	1,500,000	2,602,010	18,392,911	100	*d*360	390
Whitney-Cent Tr & Sav Bk	200,000	146,410	5,536,293	----	------	-
Shreveport—					Per	share
American Bk&TCo	100,000	3,936	67,171	100	------	-----
American Nat Bank	150,000	65,307	1,038,865	100	200	210
Commercial Nat Bk	500,000	508,898	6,392,263	100	290	300
First National Bk	500,000	*n*175,844	*n*3,613,478	100	*g*190	200
First Sav B & TrCo	100,000	7,674	374,483	100	------	-----
Contin't'l B & Tr Co	*y*300,000	90,000	1,750,000	125	------	126

MAINE—*Nat. banks Nov. 26. State institutions latest returns.*

Bangor—					Per	share
First National Bk	300,000	*h*316,030	*h*1,151,188	100	------	152
Merchants' Nat Bk	100,000	261,596	1,064,690	100	------	300
Second Nat Bank	150,000	474,676	907,088	100	------	325
Eastern Tr&Bkg Co	175,000	493,131	4,800,959	100	------	325
Kenduskeag Tr Co	100,000	131,446	1,283,066	100	------	175
Merrill Trust Co	200,000	208,320	2,001,309	100	------	175
Portland—					Per	share
Canal Nat Bank	600,000	355,407	1,720,795	100	108	110
Casco Nat Bank	400,000	317,676	5,547,196	100	105	106
Chapman Nat Bk	100,000	34,155	1,628,138	100	109	110
First National Bank	600,000	507,999	2,770,550	100	120	122
Portland Nat Bank	300,000	379,160	6,490,093	100	170	180
Fidelity Trust Co	400,000	480,086	8,541,197	100	215	220
Mercantile Trust Co	100,000	122,435	1,322,642	100	145	150
Union S D & Tr Co	250,000	280,644	793,088	100	180	200

MARYLAND—*Nat. banks Nov. 26; State institutions latest returns.*

Baltimore—					Per	share
Calvert Bank	100,000	54,369	1,940,916	50	70	---
Canton Nat Bank	100,000	*r*14,000	*r*790,000	100	105	110
Citizens' Nat Bank	1,000,000	2,065,120	11,993,774	10	42	42½
Commonw'lth Bank	200,000	126,714	2,920,333	50	90	-
Drov&Mech's N Bk	600,000	587,322	7,306,239	100	210	225
Farm& Mer Nat Bk	650,000	304,924	3,434,477	40	49	-----
First National Bank	1,000,000	432,401	6,744,667	100	144	146
German-Amer Bank	300,000	161,889	1,196,781	100	108	112
German Bk. of Balt	400,000	214,029	1,751,781	100	110	115
Maryland Nat Bank	500,000	*e*133,897	*e*2,300,991	20	21	23
Mercantile Bank	100,000	71,507	1,167,540	25	--	-----
Merchants-MechNat	2,000,000	*c*2,173,937	*c*21,670266	10	31¾	32
Nat Bk of Baltim	1,210 700	415,902	7,589,860	100	161	164
National City Bank	500,000	134,486	1,152,320	100	110	-----
Nat Bk of Comm'ce	500,000	*e*568,964	*e*3,478,885	15	31½	32
Nat Exchange Bk	1,000,000	788,172	4,992,283	100	161	164
Nat Howard Bank	230,000	*e*139,746	*e*1,478,393	10	15	-----
Nat Marine Bank	400,000	221,013	2,337,918	30	42	44
Nat Mechanics' Bk	Merged in Merchants-Mechanics Nat					

* Sale price. *a* Capital and surplus to be increased. *b* Capital to be increased. *h* Book value. *x* Ex-dividend. *y* Capital paid in; authorized amount is larger. *c* Figures date Jan. 2 1913. *d* New stock. *e* Sept. 4 1912. *g* Including First Sav. Bk. & Tr. stock. *h* Jan. 17 1913 Last sale. *n* Dec. 31 1912 *r* Jan. 2 1913. *s* Nov. 26 1912. *t* Includes debentures. *v* June 14 1912.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

MARYLAND—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Balt. (Con.)—	$	$	$		Per	share.
Nat Union Bk of Md	1,000,000	696,199	2,239,531	100	136	138
Old-Town Nat Bk.	200,000	111,294	1,571,223	10	12½	14
Second Nat Bank	500,000	838,307	1,334,792	100	200	----
State Bk of Mary'd.	432 725	128.147	1,755,488	25	32	36
Western Nat Bank.	500,000	611,384	2,729,627	20	39¼	40
Baltimore Trust Co	1,000,000	2,754,70	5,296,183	50	158¾	----
Colonial Trust Co.	300,000	86.789	981,578	25	28¾	29½
Continental Tr Co.	1,350,000	2,501,905	5,543,325	100	215	218
Fidelity Trust Co.	1,000,000	1,036,546	7,141,218	100	240	250
Maryland TrCo,com	1,000,000	357,819	1,805,802	100	119	122
Preferred	500,000			100	119	----
Mercantile Tr&Dep.	1,500,000	3,295 596	8,941,068	50	158	163
Munsey Tr. Co	1,000,000	Began bus. Jan 17 '13				
Safe Dep & Tr Co.	600,000	2,433,886	10,155,521	100	610	----
Union Trust Co	500,000	173,338	653,399	50	63	66
Frederick—					Per	share.
Central Nat Bank.	150,000	89,297	720,837	25	35	----
Citizens' Nat Bank.	100,000	396,956	3,291,050	100	450	----
Far & Mech Nat Bk	125,000	121,916	1,251,573	25	40	----
Franklin Sav Bank.	*k*96,000	35,634	409,181	100	----	110
Frederick Co Nat Bk	150,000	111,551	668,300	15	21½	----
Fr'k-Town Sav Inst	*k*159 636	137,034	1,261,234	100	170	----

MASSACHUSETTS—*Nat. bks. (exc. Boston) Nov. 26; State inst. latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Boston—	*Deposits of*	*banks date*	*Feb. 1*	*1912*	*Per*	*share.*
Atlantic Nat Bank.	Merged	in Fourth-	Atlantic N	at.	Bk	
Boylston Nat Bank	700,000	284,736	3,638,000	100	120	125
Commercial Nat Bk	250,000	274,974	2,177,000	100	160	165
Eliot National Bk.	Consolida	ted with	Nat Shaw	mut	Bank	
First National Bank	5,000,000	10,829,929	74,805,000	100	465	475
First Ward Nat Bk.	200,000	188,251	*s*1,203,081	100	----*	180
Fourth-Atlantic Nat Bank	1,000,000	1,181,551	14,486,000	100	192	195
Merchants' Nat Bk.	3,000,000	3,458.134	30,762,000	100	300	305
Mutual Nat Bank.	200,000	7,012	*s*1,486,270	100	100	----
Nat Bk of Com'ce.	500,000	1,697,734	11,607,000	100	225	230
N Mkt Bk of Brig.	Succeeded	by Market	Trust Co.			
Nat Rock Bk of Rox	300,000	589 077	*s*3,493,644	100	190	----
Nat Security Bk.	250,000	920,614	1,949,000	100	400	450
Nat Shawmut Bank	10,000,000	7,529,217	86,558,000	100	238	240
Nat Union Bank.	1,000,000	1,527,850	10,314,000	100	----	*222
New Eng Nat Bk.	200,000	136,212	1,156,000	100	----	----
Old Boston Nat Bk	900,000	348,279	2,488,000	100	125	127
People's Nat, Roxb	300,000	227,064	*s*2,238,655	100	125	130
Second Nat Bank.	2,000,000	2,963,721	21,894,000	100	290	300
South End Nat Bk.	200,000	55,600	*s*1,242,709	100	112	----
State National Bk.	Consolida	ted with	Merchants'	Nat	Bank	
Web'r&AtlasN't Bk	1,000,000	1,116,024	5,038,000	100	185	190
Winthrop Nat Bk.	300,000	557,094	3,165,000	100	325	----
American Trust Co.	1,000,000	2,217,999	15,728,226	100	350	----
Bay State Trust Co	500,000	697,047	7,076,449	100	----	----
Beacon Trust Co.	600,000	680,000	9,422,590	100	225	----
Boston S Dep& Tr.	1,000,000	2,903,264	14,624,911	100	370	----
Charlestown Tr Co	200,000	30,811	310,443	100	----	----
Columbia Trust Co.	100,000	36,020	574,332	100	120	----
Comm'w'th Tr Co.	1,000,000	812,554	13,334,554	100	205	210
Cosmopol'n Tr Co.	200,000	141.810	1,165,864	100	----	----
Dorchester Tr Co.	200,000	69,000	2,150,480	100	110	----
Exchange Trust Co.	250,000	125,161	2,252,727	100	150	----
Federal Trust Co.	1,000,000	377,314	7 064,324	100	138	140
International Tr Co	1,000,000	4,512,768	11,063,136	100	425	450
Liberty Trust Co.	200,000	212,197	3,228,177	100	150	----
Lincoln Trust Co.	200,000	146,684	1,497,344	100	150	----
Market Trust Co.	250,000	125,000	---- ----	100	----	----
Mattapan D&Tr Co	100,000	126,923	1,416 366	100	200	----
New Eng Trust Co.	1,000,000	2,592,166	19,858,889	100	350	----
Old Colony Tr Co.	6,000,000	9,252,421	70,990,090	100	340	345
Paul Revere Tr Co.	200,000	38,314	972,334	100	----	----
Puritan Trust Co.	200,000	203,075	2,626,121	100	200	----
State St Trust Co.	1,000,000	1,361,620	15,301,812	100	275	----
U S Trust Co	300,000	1,374,569	6,011,338	100	----	----
Beverly—					Per	share
Beverly Nat Bank.	300,000	308,343	1,228,680	100	----	152
Brockton—					Per	share.
Brockton Nat Bank	200,000	228,496	1,970,661	100	----	----
Home Nat Bank.	200,000	*r*500,000	*r*2,300,000	100	----	----
Plymouth Co SD&T	100,000	28,889	*d*1,013,426	100	----	----
Cambridge—					Per	share.
Charles Riv Nat Bk	100,000	186,710	854,154	100	*220 D	*c* 23'8
Cambridge Trust Co	100,000	243,276	1,919,144	100	*113¼	*J'e*'98
Central Trust Co.	200,000	231,979	1,362,374	100	----	----
Harvard Trust Co.	200,000	204,640	1,728,937	100	*170½	*Jne*'11
E. Cambridge—					Per	share.
Lechmere Nat Bk.	100,000	154,187	573,758	100	*190	*Oct*'10
Fall River—					Per	share
Fall Riv Nat Bk.	400 000	251,198	1,841,913	100	128	132
First National Bank	400,000	496,357	1,604,143	100	200	----
Massas'it-Pocasset N	650,000	472,739	2,343,585	100	165	----
Metacomet Nat Bk.	750,000	342,106	1,279,113	100	125	130
Durfee S Dep & Tr.	400,000	518,783	2,231,959	100	200	----
Fitchburg—					Per	share.
Fitchburg Nat Bk.	250,000	328,683	1,686,118	100	170	175
Safety Fund Nat Bk	200,000	244.607	1,687,035	100	165	170
Fitchb'g SD&TrCo.	250,000	179,300	1,548,928	100	145	150
Gloucester—						
Cape Ann Nat Bk.	150,000	126,527	791,629	100	----	----
Cape Ann Sav Bk.	----	235,280	2,866,508	----	----	----
Gloucester Nat Bk.	200,000	96,940	360,191	100	----	----
Glou'ter SD&TrCo.	200,000	307,970	3,214,209	----	----	----
Haverhill—					Per	share
Essex Nat Bank.	100,000	88,599	841,187	100	----	----
First National Bank	200,000	257,968	1,309,574	100	----	----
Haverhill Nat Bank	200,000	399,128	1,441,594	100	----	----
Merchants' Nat Bk.	200,000	155,824	1,452,707	100	----	----
Merrimack Nat Bk.	240,000	272.176	1,063,411	100	----	----
Haverhill Trust Co.	200,000	85,240	*d*1,321,697	100	----	----

MASSACHUSETTS—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Holyoke—	$	$	$		Per	share.
City National Bank	500,000	203,414	1,597,574	100	113	114
Hadley Falls Nat Bk	200,000	171,760	1,335,846	100	140	150
Holyoke Nat Bank.	200,000	306,639	1,489,236	100	195	205
Home Nat Bank.	250,000	186,767	1,327,658	100	145	150
Park National Bank	100,000	66,560	760,032	100	100	105
Lawrence—					Per	share.
Bay State Nat Bank	375,000	117,913	1,076,314	100	175	----
Pacific Nat Bank.	150,000	103,418	695,070	100	120	----
Arlington Trust Co.	200,000	61,604	1,098,766	100	125	----
Lawrence Trust Co.	100,000	35,778	*d*1,154.539	100	100	----
Merchants' Tr Co.	300,000	174,673	*d*2,327,507	100	155	----
Lowell—					Per	share.
Appleton Nat Bank	300,000	182,234	887,000	100	----	----
Old Lowell Nat Bk.	200,000	70,000	700,000	100	----	----
Traders' Nat Bank.	200,000	*c*78,981	*c*3,030,705	100	----	----
Union Nat Bank.	350,000	380,237	2,399.075	100	----	----
Wamesit Nat Bank	250,000	102,934	324,318	100	----	----
Lowell Trust Co.	237,200	97,984	1,603,549	100	----	----
MiddlesexSD&TrCo	100,000	55,453	453,718	100	----	----
Lynn—					Per	share.
Central Nat Bank.	200,000	*v*354,400	*v*1,822,000	100	----	----
Lynn National Bk.	100,000	276,679	1,518,389	100	----	----
Manufac's Nat Bk.	200,000	145,900	1,900,000	100	----	----
National City Bank	200,000	*c*171,191	*c*970,986	100	----	----
Essex Trust Co.	250,000	552,000	2,000,000	100	----	----
Lynn S Dep& Tr Co	100,000	273.217	2,121,374	100	----	----
Security Trust Co.	200,000	190,744	3,855,017	100	----	----
New Bedford—					Per	share.
First National Bank	1,000,000	618,766	1,530,945	100	143	145
Mechanics' Nat Bk.	600,000	514,713	1,425,397	100	153	----
Merchants' Nat Bk.	1,000,000	1,204,877	2,276,410	100	198	----
N Bed S Dep& TrCo	200,000	225,370	1,930,132	100	250	270
Peabody—					Per	share.
Warren Nat Bank.	200,000	132,524	829,927	100	----	112
Salem—					Per No	share. minal prices
Mercantile Nat Bk.	200,000	151,639	1,114,272	100	----	125
Merchants' Nat Bk.	200,000	282,527	1,815,645	50	----	*85
Naumkeag Tr Co.	250,000	272,534	2,340,156	100	----	250
Salem S Dep&Tr Co	200,000	131,674	1,084,394	100	----	150
Springfield—					Per	share
Chapin Nat Bank.	500,000	153,831	2,039,894	100	115	120
Chicopee Nat Bank	400,000	459,262	2,911,672	100	185	190
Springfield Nat Bk.	500,000	687,071	3,804,979	100	208	212
Third Nat Bank.	500,000	695,090	4,644,262	100	225	232
Springfield S D & Tr	500,000	787,925	4,228,429	100	225	232
Union Trust Co.	500,000	368,034	6,420,751	100	230	240
Taunton—					Per	share
Bristol Co Nat Bk.	500,000	80,400	908,599	100	103	----
Machinists' Nat Bk	200,000	151,149	487,197	100	150	----
Taunton Nat Bank.	600,000	208,038	870,266	100	107	----
Worcester—					Per	share.
Mechanics' Nat Bk.	200,000	325,024	4,253,518	100	180	----
Merchants' Nat Bk.	500,000	479,968	5,480,927	100	190	----
Worcester Nat Bk.	400,000	448,629	4,411,281	100	225	----
Worcester Trust Co	1,000,000	582,931	9,619,559	100	225	----

MICHIGAN—*Nat. banks Nov. 26; State institutions Nov. 26*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Bay City—					Per	share
Bay City Bank.	200,000	*t*263,717	*t*2,329,128	150	----	200
Bay County Sav Bk	50,000	*t*63,744	*t*1,049,734	100	----	----
Commercial Bank.	100,000	125,507	1,181,891	100	215	----
First National Bank	100,000	*t*216,079	*t*1,179,567	100	210	----
Old Second Nat Bk	100,000	*t*39,861	*t*971,031	100	----	125
People's Sav Bank.	50,000	*n*54,000	*n*1,150,000	100	----	150
Detroit—					Per	share.
Central Sav Bank.	100,000	174,000	5,120,907	100	----	----
Detroit Sav Bank.	400,000	823,594	11,524,629	100	300	----
Det United Bk Ltd.	250,000	123,307	3,925,887	100	207½	----
Dime Savings Bank	1,000,000	759,962	11,642,010	100	227	----
Fairview Sav Bank	250,000	47,512	917,499	100	150	175
First National Bank	2,000,000	1,475,809	23,156,527	100	194	200
Germ-Amer Bank.	250,000	124,951	3,277,944	100	180	----
Home Savings Bank	750,000	822,034	11,311,922	100	315	----
Met State Bank.	250,000	73,734	385.167	100	117	----
Michigan Sav Bank	400,000	223,704	5,442,275	100	195	----
Nat Bk of Comm'ce	750,000	466,106	9,521,663	100	205	----
Old Detroit Nat Bk	2,000,000	1,107,182	17,546,977	100	190	198
Peninsular State Bk	800,000	*s*335,247	10,366,864	100	208	----
People's State Bank	1,500,000	2,143,561	36,151.576	100	271	----
Wayne Co Sav Bk.	1,000,000	1,506,546	13,846,012	100	330	350
Detroit Trust Co.	1,000,000	1,447,898	3,943,676	100	327	----
Security Trust Co.	500,000	785,769	2,925,314	100	245	----
Union Trust Co.	1,000,000	503,096	3,281,574	100	185	----
Grand Rapids—					Per	share.
City Trust & SavBk	200,000	70,012	1,506,760	100	----	----
Commercial Sav Bk	200,000	73,614	2,542,361	100	190	----
Fourth Nat Bank.	300,000	263,902	3,404,654	100	210	----
Gr Rap Nat CityBk	1,000,000	452,947	6,502,174	100	181	----
Gr Rapids Sav Bk.	245,000	169,600	3,388,968	100	216	----
Kent State Bank.	500,000	421,104	6,984,982	100	265	----
Old National Bank	800,000	778,277	6,731,047	100	208	----
People's Sav Bank.	100,000	131,882	2,190,833	100	250	----
Michigan Trust Co	200,000	582,743	1,115,664	100	600	----
Saginaw—					Per	share.
Bank of Saginaw.	500,000	803,692	7,967,363	100	300	320
Commercial Nat Bk	100,000	138,344	1,036,110	100	225	230
German Am State B	100,000	54,049	417,630	100	140	145
People's Sav Bank.	50,000	105,361	1,151,173	100	260	270
Second Nat Bank.	500,000	492,684	4,466,061	100	200	210

* Sale price. *a* Capital to be increased. *b* New stock. *d* Includes savings deposits. *e* Capital paid in; authorized amount is larger. *k* This is the so-called "Weekly Deposits," now forming capital on which dividends are paid. *x* Ex-dividend. *h* Jan. 15 1912. *l* Last sale. *n* Jan 20 1913. *r* Jan 18 1913. *c* Dec. 31 1912. *s* Nov. 26 1912. *t* Sept. 4 1912. *v* Jan. 16 1913.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

MINNESOTA—*Nat. banks Nov. 26; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Duluth—	$	$	$		Per	share.
Amer Exch Nat Bk	500,000	1,407,821	10,977,050	100	325	-----
City Nat Bank	500,000	251,469	3,555,731	100	130	-----
First National Bank	500,000	*d*1,738,961	*d*11379696	100	450	-----
Northern Nat Bk	250,000	*d*79,521	*d*1,655,276	100	130	-----
Minneapolis—					Per	share.
Commercial Nat Bk	200,000	52,644	297,974	100	110	126
East Side State Bk	100,000	25,565	675,441	100	-----	132
First National Bank	2,000,000	2,529,268	25,980,276	100	305	-----
German-Amer Bk	200,000	170,440	2,676,193	100	200	-----
Hennepin Co Sav B.	250,000	274,667	5,606,156	100	265	-----
Merch & Man St'te Bk	100,000	27,207	657,666	100	123	130
Metropolit'n Nat Bk.	300,000	89,706	1,387,394	100	130	145
Northwest Nat Bank	3,000,000	2,491,669	30,209,486	100	299	301
St. Anthony Falls Bk.	200,000	109,086	1,816,397	100	150	-----
Scandinav Am N Bk	500,000	146,789	3,931,977	100	143	-----
Security Nat Bank	1,000,000	2,288,274	21,132,867	100	510	-----
South Side State Bk	100,000	61,882	944,221	100	250	-----
Union State Bank	100,000	41,281	756,763	100	115	-----
Minn Loan & TrCo.	1,000,000	292,307	2,902,111	100	-----	-----
St. Paul—					Per	share.
American Nat Bk	*y*200,000	124,339	2,188.113	100	125	-----
Capital Nat Bank	500,000	200,523	5,684,136	100	137	-----
First National Bank	3,000,000	2,356,420	----------	100	-----	-----
Merchants' Nat Bk.	2,000,000	*a*2,001,868	*a*22246941	100	250	-----
Nat Germ-Amer Bk	Consolida ted with		Merchants	Nat.	Bank.	
Scand'vian Am Bk	100,000	185,440	1,509,464	100	220	-----
Second Nat Bank	Merged in	First	National	Bk.		
Stock Yards Nat Bk	200,000	*d*26,201	*d*1,596,556	100	150	-----
Capital Trust Co	250,000	167,439	1,188,042	100	145	-----

MISSISSIPPI—*Nat. banks Nov. 26; State institutions latest returns.*

Jackson—					Per	share.
Capital Nat Bank	200,000	159,589	1,056,867	100	-----	-----
First National Bank	100,000	*d*148,579	*d*722,834	----	-----	-----
Jackson Bank	100,000	46,371	560,156	----	-----	-----
Merch Bk & Tr Co.	*c*250,000	104,000	1,060,000	----	-----	-----
Vicksburg—					Nomi	nal.
American Bk & TrCo	150,000	67,100	1,048,022	100	-----	-----
Citizens' Nat Bank	100,000	47,414	194,936	100	-----	-----
City Sav & Trust Co	50,000	60,000	969,000	100	-----	-----
Delta Tr & Bkg Co.	100,000	45,000	475,000	100	-----	-----
First National Bank	300,000	*d*160,362	*d*805,020	100	-----	-----
Home Savings Bk	60,000	5,000	270,000	----	-----	-----
Merchants' Nat Bk.	100,000	327,787	758,344	100	-----	-----
People's S Bk & L.	50,000	110,141	754,073	50	-----	-----

MISSOURI—*Nat. banks Nov. 26; State institutions latest returns.*

Kansas City—					Per	share.
Commonw'th N Bk	250,000	106,299	3,173,499	100	240	-----
Corn Belt Bank	100,000	40,029	332,180	100	150	-----
Drovers Nat Bank	500,000	85,778	2,487,895	100	165	-----
First National Bank	1,000,000	1,798,820	29,116,766	100	525	-----
Gate City Nat Bk	200,000	34,779	1,536,141	100	121	123
Ger-Amer Bank	100,000	134,562	1,572,527	100	600	-----
Int-St Nat Bk	500,000	1,231,846	8,201,093	100	500	-----
Mercantile Bank	100,000	13,467	484,785	100	125	127
Nat Bk of Comm'ce	Merged i n	Southwe st	Nat B	k. o	f Com	m'rce
Nat Bk of the Rep.	500,000	131,587	4,059,633	100	160	175
National Reserve Bk	1,200,000	295,682	6,749,563	100	153	154
New Eng Nat Bank	500,000	909,736	13,844,446	100	450	475
Produce Exch Bank	100,000	27,741	770,149	100	160	-----
Security Nat Bank.	250,000	33,367	804,589	100	130	140
Southw Nat Bk of Commerce	3,000,000	792,369	30,843,669	100	188½	189½
Traders' Nat Bank	200,000	62,884	3,185,303	100	160	-----
Western Exch Bank	100,000	180,000	1,551,073	100	400	-----
Westport Ave. Bank	100,000	61,004	518,677	100	250	-----
Commerce Tr Co	1,000,000	491,517	10,302,372	100	228	229
Fidelity Trust Co	1,000,000	1,239,599	7,272,074	100	300	-----
Pioneer Trust Co	*c*267,500	353,180	2,887,711	100	250	260
St. Joseph—					Per	share.
Burnes Nat Bank	200,000	110,661	2,398,073	100	-----	-----
1st N Bk of Buchanan Co	500,000	337,463	4,949,261	100	-----	-----
German-Am Nat Bk	200,000	210,202	4,927,857	100	-----	-----
Merchants' Bank	Consoli	dated with	h First Na	t. B	ank.	
St Jos Stock Yds Bk	200,000	155,000	2,225,000	100	-----	-----
Tootle-Lemon N Bk	200,000	177,079	3,419,372	100	-----	-----
First Trust Co	50,000	16,170	735,377	100	-----	-----
Missouri Val Tr Co.	100,000	30,909	817,082	100	-----	-----
St. Louis—					Per	share
Baden Bank	100,000	14,372	418,151	----	-----	-----
Boatmen's Bank	2,000,000	1,499,562	13,939,399	100	-----	224½
Bremen Bank	100,000	625,590	3,079,866	100	650	-----
Broadway Nat Bk.	200,000	6,397	700,643	100	99	103
Cass Ave. Bank	100,000	83,387	1,449,925	100	180	-----
Central Nat Bank	1,000,000	85,399	9,516,260	100	108	110
Chippewa Bank	100,000	75,601	1,156,778	100	200	-----
Franklin Bank	600,000	721,696	5,888,599	100	-----	300
German-Amer Bk	1,000,000	650,680	5,511,408	100	190	198
German Sav Inst'n	500,000	1,422,167	10,533,058	100	480	500
Grand Ave. Bank	100,000	51,667	1,075,959	100	200	-----
Intern'l Bk St Louis	200,000	365,974	3,753,729	100	345	360
Jefferson Bank	200,000	19,769	1,707,035	100	100	110
Lafayette Bank	100,000	1,016,260	4,780,126	100	1000	-----
Lowell Bank	100,000	20,968	512,410	100	120	125
Manchester Bank	250,000	74,496	1,544,965	100	165	175
Mec-Amer Nat Bk	2,000,000	2,773,264	33,151,646	100	-----	281
Mercantile Nat Bk.	1,500,000	571,070	5,473,301	100	-----	-----
Merch Laclede Nat.	1,700,000	1,887,797	15,472,700	100	303	307½
Nat Bk of Comm'ce	10,000,000	2,407,737	53,421,144	100	157	158
Night & Day Bk	150,000	928	252,427	100	-----	-----
Northwest'n Sav Bk	200,000	546,629	4,156,765	100	295	300
South'n Com & Sav	100,000	188,867	1,717,918	100	255	265
South Side Bank	200,000	320,597	4,088,251	100	375	400
State National Bk.	2,000,000	885,558	11,237,734	100	210	212 *
Third National Bk.	2,000,000	2,101,779	33,354,967	100	-----	263
Union Station Bk	100,000	50,562	857,040	100	135	145
American Tr Co	1,000,000	210,560	3,435,486	100	-----	-----
B'way Sav Tr Co	100,000	56,807	728,687	100	155	-----
Chouteau Trust Co	100,000	10,670	328,062	100	-----	-----
City Trust Co	50,000	1,160	221,314	100	-----	-----
Commonw'lth Tr Co	2,000,000	80,452	4,333,581	100	-----	95
Easton-Taylor TrCo	100,000	4,244	185,887	100	-----	-----
Farm & Merch TrCo	100,000	52,763	793,492	100	160	-----
Jeff.-Gravois Tr Co.	100,000	20,000	612,645	100	130	140
Mercantile Tr Co	3,000,000	6,680,375	24,566,007	100	337½	340
Mississip Val Tr Co.	3,000,000	5,535,144	17,914,712	100	300	307
Nor St Louis Tr Co.	100,000	26,421	6 9,788	100	125	-----
St Louis Union TrCo	5,000,000	7,130,564	30,454,101	100	479¼	482½
Savings Trust Co	100,000	22,820	432,148	100	110	-----
Vandeventer Tr Co.	50,000	7,287	301,374	100	-----	-----
West St Louis TrCo	100,000	23,431	376,038	100	120	125

MONTANA—*Nat. banks Nov. 26; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Butte—	$	$	$		Per	share.
First National Bank	200,000	684,162	4,654,937	----	-----	-----
Miners S Bk & TrCo	200,000	29,442	684,351	----	-----	-----
Silver Bow Nat Bk.	200,000	*d*19,000	800,000	----	-----	-----
Daly Bank & Tr Co	100,000	342,614	2,976,090	100	-----	-----
Helena—					Per	share.
American Nat Bank	200,000	300,197	2,411,178	100	-----	-----
Nat Bk of Montana	250,000	*d*173,443	2,788,848	100	-----	-----
Thos Cruse Sav Bk	100,000	40,000	525,000	100	-----	-----
Conrad Tr & Sav Bk	200,000	57,174	1,335,013	----	-----	-----
Union Bk & Tr Co.	250,000	323,445	3,077,376	100	-----	-----

NEBRASKA—*Nat. banks Nov. 26; State institutions latest returns.*

Lincoln—					Per	share.
City National Bank	250,000	*d*69,064	*d*1,856,156	200	-----	-----
First National Bank	400,000	394,804	3,332,321	100	-----	-----
Nat Bk of Comm'ce	200,000	*v*85,107	*v*1,684,680	100	-----	-----
Omaha—						
City Nat Bank	500,000	*d*73,164	*d*3,257,774	100	105	112
Corn Exch Nat Bk	300,000	*n*80,000	*n*1,500,000	100	100	110
First National Bank	500,000	1,091,784	12,014,896	100	275	300
Merchants Nat Bk.	500,000	719,412	6,590,012	100	190	200
Nebraska Nat Bank	200,000	119,566	2,192,781	100	115	130
Omaha Nat Bank	1,000,000	723,379	12,633,717	100	175	200
U S National Bank	700,000	878,204	9,911,726	100	300	350
South Omaha—					Per	share
Live Stock Nat Bk.	150,000	42,876	1,838,638	100	145	160
Stock Yards Nat Bk	750,000	*d*482,838	*d*7,925,562	100	200	250
Packers Nat Bank	200,000	*d*120,900	*d*2,309,695	100	110	135

NEW HAMPSHIRE—*Nat. banks Nov. 26.*

Manchester—					Per	share
Amoskeag Nat Bk.	200,000	360,437	2,024,650	100	-----	-----
First Nat Bank	150,000	167,004	837,574	100	-----	-----
Manchester Nat Bk	150,000	*t*194,221	*t*1,785,079	100	----	-----
Merchants Nat Bk.	150,000	78,926	673,591	100	-----	-----

NEW JERSEY—*Nat. banks Nov. 26; State institutions latest returns.*

Camden—					Per	shar
Camden Nat Bank	100,000	150,342	2,013,889	100	191	-----
First National Bank	200,000	293,367	2,953,428	100	*170	-----
National State Bk.	500,000	573,880	4,164,446	100	*200	-----
Camden S D & T Co	500,000	794,185	6,818,151	25	*100	-----
Broadway Tr Co	100,000	91,282	1,037,295	100	194	-----
Central Tr Co	100,000	301,517	1,699 231	25		105½
Security Trust Co	100,000	170,361	2,480,222	100	270	275
West Jersey Tr Co.	100,000	86,695	878,662	100	*185	-----
Elizabeth—					Per	share
National State Bk.	350,000	*d*784,575	*d*3,243,786	50	140	-----
Union Co Trust Co.	500,000	389,710	4,601,378	100	300	-----
Hoboken—					Per	share.
First National Bank	220,000	664,709	4,193,894	25	95	100
Second Nat Bank	125 000	*d*275,669	*d*3,497,531	100	400	-----
Hoboken Trust Co.	100,000	149,800	1,632,635	100	235	-----
Hudson Trust Co	500,000	1,608,987	15,437,482	100	650	-----
Jefferson Trust Co.	100,000	90,987	1,180,859	100	*k*140	160
Trust Co of N J	500,000	921,979	5,574,612	100	390	-----
Jersey City—					Per	share.
Claremont Bank	100,000	55,260	375,085	100	165	-----
First National Bank	400,000	1,355,261	6,630,394	100	328	340
Hudson Co Nat Bk.	250,000	813,639	3,966,429	100	385	400
Merchants Nat Bk.	200,000	*d*61,711	*d*1,336,465	100	150	175
Third Nat Bank	200,000	420,837	2,522,664	100	290	-----
Bergen & Lafayet. Tr	150,000	252,942	3,809,230	100	290	-----
Commer'l Tr N J	1,000,000	2,415,196	12,048,962	100	370	380
Greenv Bk & Tr Co	100,000	88,024	1,630,042	100	275	300
Jersey City Tr Co	100,000	141,340	2,527,187	100	240	-----
Lincoln Trust Co	150,000	377,230	2,002,057	100	325	335
Mercantile Trust Co	100,000	67,000	1,343,551	100	175	-----
N J T Gu & Tr Co	500,000	1,590,034	7,076,370	100	620	-----
Pavonia Trust Co	100,000	70,964	715,364	100	175	-----
Peoples S D & Tr Co	250,000	338,764	7,684,580	100	325	-----
Union Trust Co	500,000	150,706	2,628,343	100	100	110
Morristown—					Per	share.
First National Bank	200,000	336,160	3,095,707	100	-----	274
National Iron Bank	200,000	90,174	1,822,619	50	-----	-----
American Trust Co	150,000	30,356	191,666	100	-----	120
Morristown Tr Co	600,000	1,362,679	6,151,234	100	-----	400
Newark—					Per	share
American Nat Bank	300,000	*d*90,139	*d*1,450,513	100	130	-----
Broad & Market NB	200,000	127,212	1,383,448	100	155	-----
Essex Co Nat Bank	1,000,000	1,650,727	9,148,829	50	150	155
Mfrs' Nat Bank	350,000	450,599	2,699,052	100	270	-----
Merchants Nat Bk.	500,000	763,680	4,464,166	100	260	-----
Nat Newark Bkg Co	1,000,000	1,898,467	8,976,799	50	195	-----
National State Bk.	500,000	551,420	2,602,928	50	115	-----
North Ward Nat Bk	200,000	373,862	3,934,883	100	390	-----
Union Nat Bank	1,500 000	2,516,101	12,305,756	100	375	-----
City Trust Co	100,000	96,202	1,330,750	100	180	-----
Clinton Trust Co	100,000	54,867	784,011	100	150	-----
Federal Trust Co	1,000,000	1,343,667	6,839,714	100	235	-----
Fidelity Trust Co	2,000,000	7,852,157	16,524,980	100	-----	800
Ironbound Tr Co	200,000	225,190	2,354,721	100	215	-----
Newark Trust Co	100,000	72,123	1,071,165	100	170	-----
Roseville Trust Co.	100,000	91,440	805,982	100	175	-----
Springf'ld Av Tr Co	100,000	26,564	314,789	100	120	-----
West Side Trust Co	200,000	357,227	3,050,825	100	270	-----
New Brunswick—					Per	share.
Nat Bank of N J	250,000	*d*447,378	*d*3,043,367	100	-----	-----
Peoples Nat Bank	100,000	*d*172,157	*d*1,129,386	100	-----	-----
New Br'sw'k Tr Co	100,000	153,276	1,512,664	100	-----	-----
Passaic—					Per	share.
Passaic Nat Bank	200,000	*d*397,182	*d*2,010,073	100	310	-----
Hobart Trust Co	100,000	141,401	1,420,969	100	255	-----
Passaic T & S D Co	200,000	188,304	3,610,417	100	225	-----
Peoples Bk & Tr Co	200,000	261,570	2,436,069	100	290	300
Paterson—					Per	share
First National Bank	500,000	693,462	3,104,652	100	275	295
Paterson Nat Bank	300,000	*d*428,522	*d*2,817,265	100	310	-----
Second Nat Bank	150,000	*d*264,693	*d*3,192,801	50	225	-----
Paterson Sav Inst'n	1,000,000	549,996	12,618,682	100	370	380
Citizens Trust Co	150,000	216,859	2,063,285	100	220	-----
German Am Tr Co.	150,000	352,374	2,589,700	100	370	-----
Hamilton Trust Co.	400,000	391,807	4,063,254	100	400	-----
Paterson SD&Tr Co	300,000	402,430	3,619,186	100	350	375
Silk City SD&Tr Co	200,000	194,089	1,670,876	100	220	-----
Trenton—					Per	share.
Broad St Nat Bank	250,000	*d*354,397	*d*2,475,014	100	*195	-----
First National Bank	500,000	*d*427,339	*d*2,722,376	100	-----	*202
Mechanics Nat Bk.	500,000	*d*1,048,261	*d*6,311,435	50	150	-----
Trenton BankingCo	500,000	626,365	3,608,749	50	100	-----
Mercer Trust Co	100,000	81,357	929,250	100	153	-----
Trenton Tr&SD Co	200,000	293,194	2,872,513	100		*278

* Sale price. *a* Figures of date Dec. 2 1912. *b* New stock. *c* Capital paid in, authorized amount is larger. *g* Amount paid in *h* Boo value. *k* New stock. *v* These figures date June 14 1912. *x* Ex-dividend. *y* Capital to be increased. *d* Sept. 4 1912. *n* Jan 2 1913 Last sale *r* April 18 1912 *s* Nov. 26 1912 *t* Dec. 31 1912.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

NEW MEXICO—*Nat. banks Nov. 26 1912.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Albuquerque—	$	$	$		Per	share.
First National Bank	300,000	110,474	4 604,381	100	------	-----

NEW YORK—*Nat. bks. except N. Y. City Nov. 26; State Inst. Dec. 26.*

Albany—					Per	share.
Albany County Bk	Absorbed	by N. Y.	State Nat.	Bank.		
First National Bank	600,000	354,491	9,780,289	100	160	170
Mech'nics & F'rm's	250,000	1,102,583	2,054,065	100	565	-----
Nat Commercial Bk.	1,000,000	1,758,075	24 977582	100	350	360
N Y State Nat Bk	500,000	754,695	19 626380	100	300	-----
Albany Trust Co	400,000	335,065	7,636,578	100	190	193
Union Trust Co	250,000	*c*522,237	*c* 4,731,885	100	350	-----
Auburn—					Per	share.
Cayuga Co Nat Bk	200,000	247.991	1,401,254	25	------	-----
Nat Bk of Auburn	200,000	123,493	1,151,368	100	------	-----
Auburn Trust Co	150,000	*t*176,330	*t* 2,020,660	----	------	-----
Binghamton—					Per	share.
City National Bank	200,000	191,222	1,032,513	100	------	-----
First National Bank	400,000	*v* 278,254	*v*2,520,455	100	------	-----
People's Bank	100,000	*t*78,777	*t*847,599	100	------	-----
Broome Co Tr Co	200,000	*t*135,021	*t* 1,508,469	--	------	-----
Brooklyn—*Deposits of Brooklyn banks are reported net and are of date Feb. 1 1912 for National and Dec. 12. Surplus and profits are of date Nov. 26. 26 for State Banks.*					Per	cent.
Bank of Coney Isl'd	100,000	46,401	*e*402,130	100	------	155
Broadway Bank	Merged	in Citizens	Trust Co.			
First National Bank	300,000	689,610	2,923,000	100	280	300
Greenpoint Nat Bk	200,000	112,900	*a*775,500	100	------	160
Hillside Bank	100,000	33,800	*e*652,700	100	-- --	125
Homestead Bank	200,000	70,844	*e*478,713	100	85	100
Manufact's' Nat Bk	252,000	912,835	5,478,000	30	405	430
Mechanics' Bank	1 000,000	710,180	12,273,000	50	195	230
Montauk Bank	100,000	65,569	652,000	100	------	150
Nassau Nat Bank	1,000,000	1,100,698	5,967,000	100	205	220
National City Bank	300,000	611.484	4,244,000	50	275	295
North Side Bank	200,000	176,996	2,100,000	100	175	200
People's Nat Bank	200,000	149,307	*a*1,576,400	100	145	155
Bank of Flatbush	100,000	62.692	*e*823,000	100	150	165
Ridgewood Nat Bk	100,000	42,500	*a*685,000	100	--	-----
Brooklyn Trust Co	1,500,000	*n*3,969,712	*n*25334728	100	*502	-----
Citizens' Trust Co	1,000,000	*e*300,987	6,325,673	100	150	155
Flatbush Tr Co	Merged in	Broadway	Tr Co N Y			
Franklin Trust Co	1,000,000	1,244,900	9,274,500	100	-----	250
Hamilton Trust Co	500,000	1,127,268	6,643,931	100	270	285
Home Trust Co	750,000	387,164	2.739,010	100	118	-----
Kings Co Trust Co	500,000	2,304,166	15,309,880	100	520	-----
Long I Loan & TrCo	Consol	with Brookl	yn Tr Co.			
Nassau Trust Co	600,000	413,000	6,035,800	100	130	----
People's Trust Co	1,000,000	1,680,597	19,110,710	100	295	305
Buffalo—					Per	share.
Bank of Buffalo	500,000	847,449	9,308,685	100	310	325
Central Nat Bank	200,000	211,429	3,091,120	100	200	-----
Citizens' Bank	200,000	234,460	4,559,216	100	225	-----
Columbia Nat Bank	2 500,000	2,476,649	*a*15 671388	100	300	----
German-Amer Bk	500,000	586,982	7,548,940	100	260	-----
Manuf & Trad Nat	1,000,000	1,562,186	20,999,282	100	400	-----
Marine Nat Bank	2,000,000	1,694,585	*a*31 814280	100	325	350
Market Bank	100 000	61,234	1,237,542	100	130	-----
People's Bank	300,000	482,787	6,619,699	100	200	-----
Third National Bk	500,000	249,411	*a*4,303,461	100	150	---
Union StockYdsBk	250,000	70,242	2,061,168	100	127	130
Buffalo L T&S D Co	200,000	89,000	3,242.343	100	125	128
Commonw'th Tr Co	500,000	528,530	8,144,676	100	200	205
Fidelity Trust Co	500,000	*a*399,559	*a*10 989349	100	250	300
Elmira—					Per	share.
Merchants' Nat Bk	150,000	*r*63,064	*r*676,395	100	------	-----
Second Nat Bank	400,000	483,067	3,288.703	100	------	-----
Chemung Canal TCo	600,000	*t*480,174	*t* 4,506,372	100	180	190
yNew York City—*Deposits of N. Y. City banks are reported net and are of date Feb. 1 1912. Surplus and profits are of date Nov. 26 1912 for National and Dec. 26 for State banks. A dividend record for banks and trust companies in New York City and Brooklyn may be found in our "Ry. and Ind." Sec., page 188.*					Per	cent.
Aetna National Bk	500,000	543,200	2,688,000	100	200	210
America, Bank of	1,500,000	6,488,581	25,701,000	100	610	620
Amer Exch Nat Bk	5,000,000	4,510,126	42,692,000	100	228	233
Bank of Europe	100,000	65,400	*e*1,876,000	100	-- --	--
Battery Pk Nat Bk	200,000	119,500	1,650,000	100	130	140
Bowery Bank	250,000	786,000	3,658,000	100	425	----
Bronx Borough Bk	150,000	80,700	*e*2,266,200	100	300	----
Bronx Nat Bank	200,000	250 093	*a*1,129.139	100	180	195
Bryant Park Bank	200,000	156,776	*e*1,351.300	100	150	-----
Butch & Drov Nat	300,000	128,900	2,294,000	25	130	140
Century Bank	500,000	511,600	6,653,000	100	220	230
Chase National Bk	5,000,000	9,672,341	113438 000	100	700	750
Chatham & Phenix Nat Bk	2,250,000	1,305,162	20,042,000	25	180	185
Chelsea Exch Bank	400,000	177,300	*e*3,028,000	100	150	153
Chemical Nat Bank	3,000,000	7,231,200	25,199,000	100	440	450
Citizens' Cent Nat	2,550,000	2,201,400	23,418,000	100	197	203
City Bank, National	25,000,000	29,142,250	176192 000	100	405	412
Coal & Iron Nat Bk.	1,000,000	534,092	6,262 000	100	160	165
Colonial Bank	400,000	592 166	6,602,000	100	425	--
Columbia Bank	300,000	815,124	7,848,000	100	330	340
Commerce, N Bk of	25,000,000	16,316,827	117649 000	100	*195	196
Corn Exchange Bk	3,000,000	5,840,670	58,384.000	100	321	325
Cosmopolitan Bk	100,000	20.600	*e*429,000	100	---	---
East River Nat Bk	250,000	70,008	2,001,000	25	75	-----
Fidelity Bank	200,000	*e*172,531	1,038,000	100	165	175
Fifth Avenue Bank	100,000	2,195.300	15,154,000	100	4300	-----
Fifth National Bk	250,000	525,600	3,790,000	100	300	325
First National Bank	10,000,000	21,940,165	110258 000	100	995	1010
Fourth Nat Bank	5,000,000	5,874,092	33,684,000	100	198	202
Gallatin Nat Bank	Absorbed	by Hanove	r Nat Bank			
Garfield Nat Bank	1,000,000	*x*1,275,196	9,615,000	100	280	295
German-Amer Bank	750,000	747.087	4,201,000	75	140	-----
German Exch Bank	200,000	817,399	3,344,000	100	400	---
Germania Bank	200,000	1,053,000	5,916,000	100	------	530
Gotham Nat Bank	200,000	139,400	*a*1,798,700	100	175	-----
Greenwich Bank	500,000	987.281	10,800,000	100	250	-----
Hanover Nat Bank	3,000,000	13,740 858	84,837,000	100	700	710

NEW YORK—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
N. Y. City (Con.)	$	$	$		Per	cent
Harriman Nat Bank	500,000	694,840	*a*11357 900	100	290	300
Impor & Trad Nat	1.500.000	7,794,934	23,389,900	100	550	560
International Bank	500,000	112,300	*e*2,464,600	100	------	-----
Irving National Bk	4.000.000	3,225,817	39,365,000	100	198	203
Jefferson Bank	Merged in	Century B	ank			
Liberty Nat Bank	1,000,000	2,790,200	25.513,000	100	640	-----
Lincoln Nat Bank	1,000,000	1,656,207	15,144,000	100	360	-----
ManhattanCo.Bk of	2,050,000	4,764,161	33,450,000	50	345	360
Market&Fulton Nat Bank	1,000,000	1,897,480	9,959,000	100	250	257
Mechanics & Metals Nat Bank	6,000,000	8,662,994	55,222,000	100	255	262
Mercantile Nat Bk	Consolid	ated with	Irving Nat	Exch	h Bk.	
Merchants'Ex NatB	600,000	534,700	6,801,000	50	153	160
Merchants' Nat Bk	2,000,000	2,084,431	20,921,000	50	197	205
Metrop's, Bk of the	1,000,000	2,250,767	12,528,000	100	*355	-----
Metropolitan Bank	2,000,000	1,783,900	12,645,000	100	190	197
Mount Morris Bank	250,000	360,637	2,655,000	100	200	-----
Mutual Bank	200,000	445,647	4,810,000	100	290	-----
Nat Nassau Bank	1,000,000	460,200	12,686,000	100	-----	215
Nat Reserve Bank	1,200,000	403,800	*a*4,850,600	100	93½	-----
New Netherland Bk	200,000	288,300	2,987,000	100	224	-----
N Y County Nat Bk	500,000	2,000,600	9,021,000	100	850	875
N Y N B A, Bk of	2,000,000	4,257,445	19,431,000	100	390	405
Pacific Bank	500,000	970,000	4,318,000	50	255	265
Park Bank, Nat	5,000,000	13 551920	92,717,000	100	365	370
People's Bank	200,000	481,000	2,381,000	25	240	250
Phenix Nat Bank	Merged	in Chatha	m & Phen	ix N	at. Bk	
Plaza Bank	Merged	in Union	Trust Co.			
Produce Ex Bk N Y	1,000,000	883,000	10,311,000	100	167	172
Public Bank	300,000	291,300	*e*10506 300	100	-- --	-----
Seaboard Nat Bank	1,000,000	2,277,731	29,086,000	100	450	-- --
Second Nat Bank	1,000,000	2,526,400	13,136,000	100	375	400
Security Bank	1,000,000	450,100	14,156,000	100	133	140
Sherman Nat Bank	200,000	54,800	*a*4,850,600	100	135	.
State Bank	1,000,000	676,700	22,634,000	100	240	265
Twenty-third WdBk	200,000	106,600	2,047,000	100	175	-----
Union Exch Nat Bk	1,000,000	1,006,063	10,020,000	100	160	170
Wash'n Hts, Bk of	100,000	344,200	1,320,000	100	275	-----
Westchester Av Bk	100,000	50,410	*e*489,000	100	------	-----
West Side Bank	200,000	1,013,000	4,710,000	100	575	625
Yorkville Bank	100,000	543,900	4,662,000	100	590	610
Astor Trust Co	1,250,000	1,325,500	20.822,600	100	395	405
Bankers Trust Co	10,000,000	16.256.900	123899700	100	500	510
Broadway Trust Co	1,000,000	597,504	10,975,359	100	165	175
Central Trust Co	3,000,000	17,519,000	98,057,404	100	1015	1030
Colum.-Knick Tr Co	2,000,000	7,289,700	54,631,800	100	545	555
Commercial Tr Co	500,000	152,200	4,083,700	100	93	100
Empire Trust Co	1,500,000	1,702,100	18,432,800	100	300	-----
Equitabie Trust Co	3,000,000	10,727,900	67,668,600	100	500	515
Farmers' L & Tr Co	1,000,000	6,610,000	105147 000	25	1280	1310
Fidelity Trust Co	1,000,000	1,326,100	7,780,000	100	218	-----
Fulton Trust Co	500,000	804,700	7,612,000	100	300	315
Guaranty Trust Co	10,000,000	24,350,200	168416 000	100	600	610
Guardian Trust Co	500,000	466,700	2,332,700	100	----	85
Hudson Trust Co	500,000	707,300	3,657,000	100	135	145
Knickerbock'r TrCo	Merged i	n Columbi	a- Knicker	bock	er Tr.	Co.
Lawyers' Title Ins & Trust Co	4,000,000	6,177,900	13,333,500	100	208	212
Lincoln Trust Co	1,000,000	558,800	11,525,700	100	135	-----
Madison Tr Co	Merged in	Equitable	Trust Co.			
Manhattan Tr Co	Merged in	Bankers T	rust Co.			
Mercantile Tr Co	Merged in	Bankers T	rust Co.			
Metropolitan Tr Co	2,000,000	6,234,800	19,500,000	100	440	450
Mutual Alli'ce Tr Co	1,000,000	432,000	8,464,000	100	135	145
N Y Life Ins & T Co	1,000,000	4,111,200	31,989,300	100	1040	1065
New York Trust Co	3,000,000	11,804.600	34,847,969	100	630	640
Savoy Trust Co	Absorbed	by Broad	way Tr Co.			
Standard Trust Co	Consolida	ted with G	uaranty T	r Co		
Title Guar & Tr Co	5,000,000	11,797,700	25,279,177	100	493	498
Transatlantic Tr Co	700,000	343,300	2,580,400	100	------	-----
Trust Co of Amer	Merged in	Equitable	Trust Co.			
Union Tr Co of N Y	1,000,000	7,770,290	55,899 534	100	*1296	-----
U S Mort & Tr Co	2,000,000	4,554.600	44,857,400	100	465	475
U S Tr Co of N Y	2,000,000	14,447,073	49,767,471	100	1100	1115
Washington Tr Co	500,000	1,373,330	9,049,603	100	375	395
Windsor Trust Co	1,000,000	1,065,100	5,795,700	100	185	---
Jamaica, L. I.—						
Bank of Long Isl'd	750,000	556,100	5,522,000	100	------	-----
First Nat Bank	100,000	36,000	757,200	100	----	-----
Queens Co Trust Co	600,000	138,000	1,874,800	100	100	110
Rochester—					Per	share
Alliance Bank	275,000	*t*377,264	*t*7,522,121	100	245	250
Central Bank	200,000	302,029	5,443,041	100	240	250
Merchants' Bank	150,000	*t*282,868	*t*4.234,006	100	235	250
Lincoln Nat Bank	1,000,000	1,474,865	13,002,060	100	210	215
Nat Bank of Com	750,000	743,974	9,081,817	100	180	190
Traders' Nat Bank	500,000	578,882	6,854,099	100	165	180
Fidelity Trust Co	200,000	*c*300,000	*c*8,338,920	100	250	300
Genesee Val Tr Co	400,000	*t*353,601	*t*8,215.500	100	190	195
Roch Tr & S Dep Co	500,000	*t*1,151,466	*t*21108,612	100	400	-----
Security Trust Co	300,000	*c*654,074	*c*16208,800	100	500	-----
Union Trust Co	200,000	*t*255,974	*t*7,001,429	100	180	200
Syracuse—					Per	share
Commercial Nat Bk	500,000	346,061	2,274,807	100	------	-----
First National Bank	250,000	951,704	5,703,648	100	------	-----
Merchants' Nat Bk	180,000	*v*314,551	*v*1,493,873	100	------	-----
Nat Bk of Syracuse	600,000	*v*354,407	*v*3,585,311	100	------	-----
Salt Springs Nat Bk	200,000	*v*114,107	*v*1,315 393	100	------	-----
StateBk of Syracuse	100,000	*t*508,917	*t*1,615,357	100	-----	-----
Third Nat Bank	300,000	*v*224,450	*v*2,038,669	100	------	-----
Syracuse Trust Co	300,000	*t*542,161	*t* 4.572,384	100	------	-----
Tr&Dep Co of Onon	100,000	*v*910,536	*t*12036,171	100	------	-----
Troy—					Per	share
Manufact'rs Nat Bk	150,000	677,670	8,123,427	100	450	-----
National City Bk	300,000	334,274	3,147,094	100	170	175
NatStateBk of Troy	250 000	431,882	2,590,903	100	210	215
People's Bank	100,000	*t*122,903	*t*816,561	100	200	210
Union Nat Bank	300,000	162,277	1,912,967	50	120	125
United Nat Bank	240,000	431,140	781,677	100	290	300
Security Trust Co	200 000	*t*229,766	*t*3,174,473	100	200	205
Troy Trust Co	200,000	*t*210,780	*t*2,000,659	100	175	180

* Sale price. *b* Capital and surplus to be increased. *d* Capital paid in; authorized amount is larger. *h* Book value. *k* Capital to be increased. *x* Ex-dividend. *c* Dec. 31 1912. *e* Dec. 26 1912. *l* Last sale. *n* Jan. 15 1913. *t* Sept. 9 1912. *v* Sept. 4 1912. *r* March 27 1912 *s* Oct 16 1912. *y* Trust companies' date Dec. 26 1912. *h*New stock. *a* Nov 26 1912

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

NEW YORK—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Utica—	$	$	$		Per	share.
First National Bank	1,000,000	1,579,584	3,937,367	60	150	*151
Oneida Nat Bank	600,000	812,324	1,805,965	100	225	235
Second Nat Bank	300,000	389,977	1,143,715	100	200	225
Utica City Nat Bk	1,000,000	342,965	2,165,929	50	51	52
Citizens Trust Co	300,000	294,643	5,242,178	100	225	230
Utica Tr & Dep Co	400,000	v553,192	v7,764,051	100	400	-----
Watertown—					Per	share.
City National Bank	100,000	88,689	731,874	100	-----	-----
Jefferson Co Nat Bk	250,000	365,079	1,898,915	100	-----	-----
Watertown Nat Bk	200,000	313,134	1,349,078	100	-----	-----
Northern N Y Tr Co	400,000	v396,017	v3,146,665	100	-----	-----
Westchester Co—					Per	share.
Mt Vernon—1st N.	200,000	97,999	3,147,314	100	-----	-----
Mt Vernon Tr Co	200,000	v335,349	v3,556,565	100	-----	-----
New Rochelle—						
Nat City Bank	200,000	111,908	2,480,923	100	-----	-----
North Ave Bk	50,000	v26,761	v249,412	---	-----	-----
Huguenot Tr Co	150 000	v60,022	v295,683	---	-----	-----
N Rochelle Tr Co	200,000	v125 677	v3,135 931	100	-----	-----
Ossining—1st Nat	100,000	67,054	457,490	100	-----	-----
Ossining Nat Bk	100,000	47,944	747,984	100	-----	-----
Peekskill—						
Westch'r Co Nat	100,000	321,222	3,387,009	50	-----	-- --
Pleasantville—						
Mt Pleasant Bk	25,000	v24,770	v627,262	---	-----	-----
Port Chester—1st N.	100,000	192,774	967,915	100	-----	-----
Mutual Trust Co	300,000	v153,769	v1,324,509	100	140	150
Rye—Rye Nat Bk	50,000	72,363	640,102	100	-----	-----
Tarrytown Nat Bk	100,000	108,621	819,062	100	-----	-----
White Plains—						
Citizens' Bank	100,000	v45,014	v568,994	100	-----	-----
Cent Bk WestcCo	100,000	v174,010	v844,865	100	-----	-----
County Trust Co	100,000	v153,227	v1,740,159	100	-----	-----
First Nat Bank	100,000	93,021	1,067,183	100	-----	-----
Yonkers—1st Nat	300,000	90,868	1,935,360	100	-----	-----
Yonkers Nat Bank	200 000	78,926	1,067,802	100	-----	-----
Westchest'r Tr Co	300,000	v258,517	v3,153,343	100	150	160

NORTH CAROLINA—*Nat. bks. Nov. 26. State institutions latest returns.*

Charlotte—						
Charlotte Nat Bank	250,000	166,489	1,364,919	100	155	-----
Commercial Nat Bk	500,000	406,460	1,610,407	100	159	160
First National Bank	300,000	389,924	952,072	100	185	-----
Mer & Farm Nat Bk	200,000	218,469	993,172	100	192	-----
Union Nat Bank	100,000	66,670	564,824	100	162	-----
American Trust Co	350,000	251,607	1,669,717	100	170	-----
Independence TrCo	500,000	124,092	406,810	---	-----	-----
Southern L & S Bk	50,000	47,894	309,317	100	160	-----
Durham—						
Citizens' Nat Bank	100,000	97,000	950,000	---	-----	-----
Fidelity Bank	100,000	444,320	2,583,804	---	-----	-----
First Nat Bank	150,000	173,346	1,640,625	100	-----	-----
Home Sav Bank	50,000	23,978	377,260	---	-----	-----
Merchants' Bank	50,000	12,000	302,000	---	-----	-----
Raleigh—					Per	share.
Citizens Nat Bank	300,000	78,884	1,112,317	100	-----	-----
Commer'l Nat Bank	300,000	123,790	1,410,185	100	-----	-----
Merchants Nat Bk	100,000	61,714	2,369,621	100	-----	-----
Raleigh Bkg&Tr Co	100,000	26,669	673,775	100	-----	-----
Wilmington—					Per	share.
American Nat Bank	250,000	55,168	1,463,647	100	-----	-----
Murchison Nat Bk	825,000	527,844	4,554,787	100	-----	-----
Peoples Sav Bank	65,000	90,000	1,250,000	25	--- --	-----
Southern Nat Bank	200,000	164,527	1,217,158	100	-----	-----
AtlanticTr&Bkg Co	50,000	107,330	978,824	100	-----	-----
Wilm Sav & Tr Co	100,000	340,000	2,230,000	50	-----	-----

NORTH DAKOTA—*Nat. banks Nov. 26. State inst. latest returns.*

Fargo—					Per	share.
Commercial Bank	Merged in	Merchant	s' Nat. Ba	nk.		
Fargo National Bk	50,000	e14,477	e215,780	100	-----	-----
First National Bank	200,000	267,109	3,830.411	100	-----	-----
Merchants Nat Bk	100,000	n70,000	n1,200,000	100	-----	-----
Northern Sav Bank	50,000	12,500	900,000	100	-----	-----

OHIO—*Nat. banks Nov. 26. State institutions latest returns.*

Cincinnati—					Per	share.
Atlas Nat Bank	400,000	738,100	4,201,027	100	320	325
Brighton Ger Bk Co	200,000	335,784	3,407,881	100	320	325
Citizens' Nat Bank	2,000,000	2 012,770	6,814,712	100	200	205
City Hall Bank	100,000	176,617	1,537,718	100	300	-----
Columbia B & S Co	100,000	223,771	1,177,373	10	450	500
Cosmop Bk & S Co	250 000	115,347	1,865,327	50	140	-
East End Bank	50,000	12,892	154,169	100	115	120
Fifth-Third Nat Bk	3,000,000	1,539.641	16.394,279	100	201	205
First National Bank	6,000,000	2,469,320	24,584,897	100	207	210
Fourth Nat Bank	500,000	828,368	5,099,349	100	260	-----
German Nat Bank	500,000	829,701	5,806.819	100	310	330
Home Sav Bk Co	50,000	9,587	439,419	100	100	110
Market Nat Bank	500,000	548,862	3,845 462	100	240	275
North Side Bank	75,000	46,076	515,333	50	170	200
Pearl St Market Bk	150,000	31,099	965,843	100	105	115
Peoples Bk & Sv Co	200,000	24,972	976,709	100	110	120
Prov Sav Bk & TCo	1,400,000	1,111,009	8,705,082	10	240	245
Second Nat Bank	1,000,000	39,419	2,174,245	100	105	110
Secur S B & S D Co	100,000	116,257	1,827,128	100	200	205
South Ohio L & Tr	859,086	51,301	311,431	100	-----	--
Stk Yds Bk & Tr Co	100,000	65,174	713,822	100	145	175
Union S B & Tr Co	1,000,000	2,804,597	15,363,737	100	410	500
Unity Bkg&Sav Co	75,000	51,035	990,734	100	-----	--
West EndBk&Tr Co	100,000	31,347	754,748	100	142	146
Western GermanBk	250,000	663,171	10,204,184	100	375	400
Cent Tr & S Dep Co	500,000	747,977	4,666,409	100	290	310
Cleveland—					Per	share.
Bk of Comm'ce N A	2,000,000	1,561,497	13,476,745	100	---	220
Central Nat Bank	1,000,000	754,594	10,296,539	100	160	-----
Cleveland Nat Bank	500,000	111,814	2,765,498	100	105	106¾
Clark Ave Sav Bank	76,035	8,096	662,669	100	107	-----
Clev Sav & Ln Co	250,000	108,000	1,000,000	100	-----	-----
Columbia Sv & L Co	100,000	62,139	1,483,346	50	-----	-----
Equity Sav L Co	200,000	87,427	1,073,938	100	-----	--
First Nat Bank	2,500,000	1,632,949	31,679,711	100	218	225
Garfield Sav Bk Co	200,000	224,312	4,128,095	100	195	-----
Germ-Am Sav B Co	50,000	71,227	1,233,280	50	-----	-----
Lincoln Sav & Bkg	c50,000	13,427	764,712	100	-----	-----
Lorain St Sav Bk Co	200,000	109.730	2,286,435	50	182	-----
National City Bank	250,000	351,299	2,142,171	100	235	255
Nat Commercial Bk	1,500,000	964,097	5,612,081	100	-----	163
Pearl St Sav & T Co	200,000	317,049	4,302,770	50	275	-----

OHIO—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits	Par	Bid.	Ask.
Cleveland (Conc.)	$	$	$		Per	share.
People's Sav Bk Co	500,000	482.567	5,712,329	200	220	-----
United Bk & Sav Co	500,000	183,390	6,661,365	100	300	-----
Union Nat Bank	1,600,000	1,072,395	12,837,198	100	165	-----
W Cleveland Bkg Co	100,000	7,631	525,525	50	---	---
B'way Sav & Tr Co	300,000	441,697	5,839,833	100	235	-----
Citizens'Sav&TrCo	4,000,000	3,328,086	14,100,675	100	260	-----
Cleveland Trust Co	2,500,000	2,535,003	28,628,851	100	232½	235
Forest City S & Tr	250,000	134,014	2,570,235	100	---	-----
Guardian Sav & Tr	1,000,000	1,122,166	20,663,388	100	290	-----
L Sh Bkg & Tr Co	200,000	132,634	5,323,815	100	280	300
State Bkg & Tr Co	500,000	171,384	3,060,804	100	---	108
Super'r Sav & Tr Co	500,000	1,000,698	9,082,078	100	273	-----
Union Sav & L Co	750,000	201,339	668,557	100	-----	115
Woodl'd Av S & Tr	350,000	400,697	4,740,537	100	-----	-----
Columbus—					Nom. Per	prices share.
Capital City Bank	100,000	40,317	657,269	100	-----	--- --
Central Nat Bank	200,000	9,944	1,144,337	100	-----	102
Citizens' Tr & Sav	700,000	154,714	2,944 048	100	100	110
City National Bank	300,000	97,263	1,817,893	100	130	135
Columbus SavBkCo	50,000	64,069	656,168	100	--	--
Commercial N Bank	300,000	340,346	3,683,129	100	240	260
Fifth Ave Sav Bk	25,000	20,886	423,736	100	---	---
Hayden-Clin'n N B	700,000	437,767	4,180,686	100	225	250
Huntington Nat Bk	400,000	117,422	2,010,700	100	-----	-----
Lincoln Sav Bk Co	40,000	1,184	221,945	100	---	---
Market Exch Bank	100,000	100,724	1,356 557	100	200	210
Nat Bk of Comm'ce	200,000	77,368	1,579,586	100	135	145
New First Nat Bk	500,000	384,647	4,367,024	100	230	250
Ohio National Bank	400,000	446,782	5,974,560	100	275	285
West Side DimeSBk	25,000	5,500	135,127	50	---	120
Security Sav Bk	50,000	3,101	314,284	100	---	---
State S Bk & Tr Co	400,000	120,470	1,652,692	100	135	140
Dayton—					Per	share
City National Bank	200,000	e271,010	e1,899,058	100	300	310
Dayton Nat Bank	300,000	e175,760	e964,905	100	160	165
First Sav & Bk Co	100,000	66,721	919,902	100	150	---
Fourth Nat Bank	600,000	e358,154	e1,312,219	100	160	164
Merchants' Nat Bk	200,000	e102,803	e1,034,212	100	147	150
Teutonia Nat Bank	200,000	e98,607	e539,401	100	137	-----
Third Nat Bank	400,000	e301,626	e1,294,753	100	-----	200
Winters Nat Bank	500,000	e275,754	e977,395	100	165	175
City Tr & Sav Bk	100,000	11,394	357,776	100	-----	-----
Dayton Sav & Tr Co	300,000	312,000	4,442 337	100	208	-----
Toledo—					Per	share.
Com Sav Bk & Tr Co	200,000	17,992	1,407,951	100	---	100
Dime Sav Bank Co	116,100	48,149	1,736 675	50	141	-----
First National Bank	500,000	1,024,163	4,343,369	100	285	-----
Home Sav Bank Co	250,000	222,389	2,517,056	100	213	-----
Market Sav Bk Co	100,000	13,604	684,853	100	---	108
Merch & Cl'k S Bk	150,000	224,280	1,977,625	100	300	-----
Nat Bk of Comm'ce	1,000,000	314,604	6,951,576	100	140	144
Northern Nat Bank	1 000,000	453,599	3,714,364	100	153	-----
Ohio SavBk& Tr Co	850,000	525,737	7,001,673	100	-----	140
Second Nat Bank	1,000,000	1,503,190	6,556,908	100	270	276
Secur'y S Bk&TrCo	250,000	77,761	2,872,946	100	134	-----
Spitzer-Ror Tr & Bk	300,000	23,807	1,121,125	100	125	-----
Tol Sav Bk & Tr Co	300,000	399.720	2,704,444	100	255	300
Continent'lTr&S Bk	200,000	18,809	1,099,781	100	---	---
Union Savs Bank	250,000	262,235	1,092,013	100	220	245
Youngstown—					Per	share
City Savings Bank	100,000	45,229	1,636,722	100	145	175
Commercial Nat Bk	300,000	197,117	1,963,689	100	155	160
Dollar Sav & Tr Co	1,500,000	698 642	7,446,029	100	190	195
First National Bank	1,500,000	1,186,260	6,970,632	100	190	195
Mahoning Nat Bk	400,000	289,979	1,475,979	100	185	190

OKLAHOMA—*Nat. banks Nov. 26; State inst. latest returns.*

Guthrie—					Per	share.
First Nat Bank	100,000	25,000	1,000,000	100	145	----
Guthrie Sav Bank	25,000	1,510	337,394	100	120	----
Logan County Bank	25,000	3,500	200,000	100	120	-----
Oklahoma State Bk	50,000	3,500	300,000	100	125	----
McAlester—					Per	share.
Amer Nat Bank	100,000	32,141	971,924	100	---	160
City Nat Bank	50,000	18,253	325 932	100	---	160
First Nat B of McAl	100,000	t44.176	t826,559	100	---	160
Muskogee—					Per	share
Commercial Nat Bk	250,000	t100,000	t2,225,900	100	160	---
First Nat Bank	250,000	e113,221	e1,976,962	25	165	-- --
Oklahoma City—					Per	share.
American Nat Bank	500,000	88,892	2,564,371	100	130	---
Farmers' Nat Bk	100,000	51.947	1,225,446	100	125	--
Security Nat Bank	100,000	80.667	1,615,364	100	115	-----
State Exchange Bk	100 000	4,898	556,697	100	115	--
State National Bk	500,000	69,382	2,620,903	100	150	-
Western Nat Bank	100,000	31,529	1,425,493	100	165	-----

OREGON—*Nat. banks Nov. 26; State institutions Nov. 26.*

Portland—					Per	share.
Can Bk of Comm'ce	300,000	103,000	3,964,849	---	-----	-----
Citizens' Bank	100,000	16.919	635,949	---	-----	-----
First National Bank	1,500,000	1,075,641	12,712,566	---	-----	-----
Hartm'n&Th'mps'n	100,000	21,902	369,222	---	-----	-----
Hibernia Sav Bank	200,000	105 641	2,414,216	---	-----	-----
Ladd & Tilton Bank	1,000,000	1,096.443	13,877,640	---	-----	-----
Lumbermen's N Bk	1,000,000	148 998	4,731,282	100	-----	-----
Merchants' Nat Bk	500,000	119.579	3,268,779	---	-----	-----
Com. Tr. Sav. Bk	250,000	15.267	645,990	---	-----	-----
ScandinavianAmBk	100,000	24.337	951,254	---	-----	-----
Security Sav&Tr Co	1,000,000	603 634	7,976,690	100	-----	-----
Un States Nat Bank	1,000,000	1,095,186	10,880,042	100	-----	-----
Portland Trust Co	300,000	95,996	2,954,731	100	-----	-----

* Sale price. *h* Book value. *a* Capital and surplus to be increased. *c* Capital stock paid in; authorized amount is larger. *k* Capital to be increased. *p* Amount paid in. *x* Ex-dividend. *y* Last sale. *d* These figures date May 27 1912 *e* Sept 4 1912. *r* Jan. 20 1912. *s* .Nov 26 1912. *t* Jan. 25 1913. *n* Jan. 15 1913. *v* Sept. 9 1912.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

PENNSYLVANIA—*Nat bks. (exc. Phila.) Nov. 26 State inst. latest rel'ns*

	Capital.	Surplus & Profits.	Gross Deposits	Par	Bid.	Ask.
Allegheny—	$	$	$		*Per*	*share.*
Bk of Secured Savs	125,000	150 000	1,312,113	50	-----	-----
First National Bank	350,000 v	145 676	1,444,867	100	115	-----
German Nat Bank	200,000	974 567	5,013,191	100	-- --	-----
Ohio Valley Bank	100,000	31 664	467,592	100	-----	-----
Second Nat Bank	300,000	890 270	1,100,247	100	-----	-----
Allegheny Trust Co	700,000	359,604	2,753,273	100	135	140
Dol Sav Fund & Tr	1,000,000	1,061,939	3,990,185	100	-----	-----
Manchester Savings Bank & Trust Co	250,000	96,039	809,366	50	-----	-----
Provident Trust Co	150,000	86,547	455,173	100	-----	-----
Real Est Sav&TrCo	400,000	114,029	1,259,676	100	-----	-----
Works Bk & Tr Co	100,000	886.149	6,266,048	50	-----	-----
Allentown—					*Per*	*share*
Allentown Nat Bk	1,000,000 v	514,024	v2,500,200	100	155½	157½
Merchants Nat Bk	200,000 v	256,600	v2,292,537	100	240	260
Second Nat Bank	300,000 v	513,288	v2,346,906	100	320	330
Allentown Tr Co	a150,000	72,340	609,476	30	51	52½
Citizens Dep&Tr Co	125,000	63,624	816,926	25	49	50
Lehigh Valley Tr Co	a125,000	513,262	1,540,612	50	230	237½
Altoona					*Per*	*share.*
First National Bank	150,000	403,489	1,870,764	100	330	350
Second Nat Bank	100,000	138,309	1,036,853	100	200	210
Union Bank	125,000	60,333	340,496	100	160	175
Altoona Trust Co	250,000	228,600	1,707,380	100	200	210
Central Trust Co	243,000	113,149	950,869	100	200	210
Mountain CityTrCo	162,962	74,569	480,899	30	43	45
Erie—					*Per*	*share.*
First National Bank	300,000 v	531,531	v3,204,731	100	210	-----
Marine Nat Bank	150,000 v	484,382	v2,111,459	100	----	-----
People's Bank	200,000	116,821	980,839	100	-----	-- --
Second Nat Bank	300,000 v	531,531	v3,141,488	100	--	-----
Erie Trust Co	300,000	375,000	3,500,000	100	160	-----
Secur Sav & Tr Co	200,000	244,447	1,890,049	100	170	-----
Harrisburg—					*Per*	*share*
Commercial Bank	121,400	69,608	377,681	50	...	80
East End Bank	50,000	50,500	540,000	50	100	102
First National Bank	100,000 v	498,760	v1,217,856	100	575	600
Harrisburg Nat Bk	300,000	414,307	1,387,136	25	58	60
Mechanics Bank	100,000	208,000	900,000	Pri	vate B	ank.
Merchants Nat Bk	100,000 v	197,424	v 851,340	100	275	280
Central Trust Co	125,000	203,800	821,000	25	65	70
Commonwealth Tr	250,000	485,000	1,600,000	100	350	400
Dauphin Dep Tr Co	300,000	347,058	2,804,929	100	280	-----
Harrisburg Tr Co	400,000	452,442	2,278,420	100	200	210
Security Trust Co	a125,000	50,000	375,000	25	33	37
Union Trust Co	250,000	135,000	977,000	100	135	-----
Lancaster—					*Per*	*share*
Conestoga Nat Bk	200,000	422,907	2,109,150	100	345	350
First National Bank	210,000	209,376	304,447	100	225	230
Fulton Nat Bank	200,000	246,769	1,318,808	100	235	240
Lancaster Co N Bk	300,000	401,229	764,538	50	131	132
Northern Nat Bank	125,000 v	63,950	v 289,387	100	130	132
Peoples Nat Bank	200,000	188,634	770,585	100	185	190
Farmers Trust Co	225,000	739,012	1,755,176	50	262	265
Lancaster Trust Co	250,000	966,231	5,311,465	100	600	-----
North Tr & Sav Co	125,000	146 000	1,037,000	50	125	127
Peoples Trust Co	a125,000	392,500	2,570,028	50	300	----
Union Trust Co	a150,000	177,933	1,209,400	50	150	160
Philadelphia—	*Deposits of*	*banks date*	*Feb. 1*	1912	*Per*	*share*
American Bank	186 000	t101,866	t649,264	50	----	60
Bank of Commerce	296.000	t188,437	t784,800	100	----	140⅛
Bank of No Amer	1,000,000	2,761,723	13,774,000	100	-----	303½
Centennial Nat Bk	300 000	619,609	3,810,000	100	----	250
Central Nat Bank	1,000,000	3,445,993	16,487,000	100	----	440
Corn Exch Nat Bank	1,000,000	1,754,340	22,677,000	100	-----	300
Eighth Nat Bank	275,000	1,025,847	3,165,000	100	----	401
Far & Mech Nat Bk	2,000 000	1,493,927	14,023,000	100	----	140
First National Bank	1,500,000	1,655,332	25,440,000	100	----	230
Fourth St Nat Bank	3,000,000	6,587,556	46,402,000	100	----	320
Franklin Nat Bank	1,000,000	3,058,830	25,997,000	100	----	505
Girard Nat Bank	2,000,000	4,850,456	41,535,000	100	----	418
Kensington Nat Bk	250,000	338,270	1,684,000	50	----	110
Manayunk Nat Bk	200,000	435,417	s2,206,351	100	----	263
Manufact'rs N Bk	500,000	419,419	2,112,000	100	----	131¼
Market St Nat Bank	1,000,000	1,217,873	9,309,000	100	----	181¼
Merchants Nat Bk	Consolidated with First Nat. Bk.					
Nat Bk of Germ'nt'n	200,000	548,244	s2,811,611	50	----	140
Nat Bk of No Lib	500,000	945,039	3,193,000	100	----	248¼
Nat Security Bank	250,000	954,827	3,566,000	100	----	350
Ninth National Bk	300,000	657,664	3,925,000	100	----	267
Northern Nat Bank	200,000	237,507	2,773,000	100	----	206
Northwestern N B	200,000	698,510	3,073,000	100	----	390
Penn National Bk	500,000	1,489,760	6,385,000	50	----	193
Philadelphia Nat Bk	1,500,000	4,276,302	52,434,000	100	----	475
Quaker City Nat Bk	500,000	512,189	2,749,000	100	----	120
Ridge Ave Bank	300 000	t99,469	t1,019,780	50	----	50
Second Nat Bank	280,000	608,616	v2,400,955	100	----	277
Sixth Nat Bank	150,000	310 077	1,522,000	100	----	200
Southwark Nat Bk	250,000	162,012	2,331,000	100	----	145¼
Southwestern N Bk	200,000	176,626	739,000	100	----	118
Tenth Nat Bank	200,000	132 651	1,137,000	100	----	117¼
Textile Nat Bank	200,000	95,429	1,045,000	100	----	125
Third Nat Bank	600,000	897,917	5,573,000	100	----	250¼
Tradesmens Nat Bk	500,000	868,615	5,559,000	100	----	250
Union Nat Bank	500,000	723,246	6,224,000	100	----	213
Western Nat Bank	600,000	Merged in	Girard N	atio	nal Ba	nk
West Phila Bank	100,000	t26,324	t147,484	50	-----	----
Aldine Trust Co	200,000	135,389	545,236	100	----	125
Belmont Trust Co	125,000	20,866	296,993	50	-----	
Cent Tr & Sav Co	750,000	476,909	3,537,224	50	----	65
Chelten Trust Co	200,000	129,289	1,000,984	50	----	75
Colonial Trust Co	265 610	307,489	1,141,607	50	----	100
Columbia Av Tr Co	400,000	476,520	2,337,857	100	----	170
Commercial Tr Co	1,000,000	2,314,361	10,910,455	100	----	435
Com'w'lth T Ins&T	1,000,000	1,489,032	5,426,620	100	----	70
Cont-Eq Tit & T Co	1,000,000	1,043,017	6,585,038	50	----	100½
Empire Title & T Co	156,575	27,301	299,338	25	----	20½
Equitable Trust Co	Consolidated with Cont-Equit. Title & Tr Co.					
Excelsior Tr & S Fd	300 000	127,323	981,572	50	----	60
Fairm'nt Sav Tr Co	250 000	92,789	939,814	100	----	110
Federal Trust Co	125,000	55,287	603,959	100	----	125
Fidelity Trust Co	2,000 000	11,825,784	32,390,309	100	-----	-----
Finance Co, 1st Pf	a1 638 700	2,072,767	1,147,867	100	----	117
2d Pref	a1 661 300			100	----	108¼
First Mtge Guar & Trust Co	1,000,000	461,509	1,408,674	100	----	98
Frankford Tr Co	125,000	274,806	2,520,217	50	----	161
Franklin Trust Co	400,000	130,527	1,168,898	50	----	55
Ger-Am T & T Co	500,000	413,707	2,282,643	50	----	95¼
Germantown Tr Co	600,000	878,914	4,832,265	100	----	274
Gir'd Av T & Tr Co	200,000	141,027	770,946	50	----	70

PENNSYLVANIA—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid	Ask.
Philadel.—Con.	$	$	$			*share*
Girard Trust Co	2,500,000	9,937,780	35,655,669	100	--	990
Guar Tr & S Dep Co	1,000,000	713,034	5,856,448	100	---	160
Haddington T&T Co	125,000	16,342	224,015	100	-	----
Hamilton Trust Co	400,000	84,550	1,041,978	50	---	43
Holmesburg Tr Co	125,000	58,199	362,931	50	---	55
Industr'l Tr T& Sav	500,000	945,500	5,232,679	50	---	175
Independence Tr Co	1,000,000	929,891	2,222,993	50	---	92
Integrity Title Ins Tr & Safe Dep Co	500,000	1,155,672	3,952,802	50	---	155
Kensington Tr Co	200,000	71,369	1,568,972	50	---	60¼
Land Title & Tr Co	2,000,000	4,156,730	9,830,022	100	-----	500
Logan Trust Co	689,765	262,221	2,136,356	100	-----	135
Market St T & TrCo	125,000	109,862	1,186,264	25	----	33
Manayunk Trust Co	250,000	205,857	1,338,249	25	-----	60⅛
Merchants' Un TrCo	1,000,000	277,618	2,004,717	100	-----	110
Mortgage Trust Co	125,000	497,384	34,346	100	-----	101¼
Mutual Tr Co	437,985	104,607	601,009	50	-----	44
Northern Trust Co	500,000	1,682,263	7,161,800	100	-----	457
No Phila Trust Co	150,000	152,914	1,690,600	50	-----	106
No Western Tr Co	150,000	230,317	2,040,624	50	-----	185
Pelham Trust Co	150,000	79,710	637,732	100	-----	130
Penn Co for Insur on Lives & Gr An	2,000,000	4,913,507	19,263,749	100	-----	650
Penn W'h'g&SD Co	408,350	635,850	434,341	50	-----	86⅓
People's Trust Co	634,450	152,820	1,541,392	50	-----	50
Phil Mort & Tr Co	250,000	129,684	25,224	100	-----	15
Phil Tr S D & In Co	1,000,000	4,560,376	10,185,475	100	-----	740
Provident Life & Tr	1,000,000	5,292,480	10,154,817	100	-----	882½
Real Est Tr Co, com	1,319,600	365,256	4,947,605	100	-----	61
do do pref	2,621,800			100	-----	90
Real Est Ti In & Tr	1,000,000	1,271,326	4,929,224	100	-----	300
Republic Trust Co	300,000	138,422	1,020,641	50	-----	56
Rittenhouse Tr Co	250,000	57,324	664,997	50	-----	55
Tacony Trust Co	150,000	183,157	1,004,434	100	-----	225
Trust Co of N A	Merged	inCommer	cial Tr Co			
United Sec L I &T	1,000,000	935,079	1,330,295	100	-----	140
Wayne Junct Tr Co	160,000	72,187	483,324	100	-----	110
West End Trust Co	1,000,000	1,169,397	4,174,081	50	-----	118
West Phila T&TrCo	500,000	503,725	2,850,442	50	-----	133
Pittsburgh—					*Nom'l*	*prices*
Allegheny Val Bk	50,000	47,420	685,363	50	------	-----
All Nations Dep Bk	75,000	38,997	773,834	---	------	-----
Anchor Sav Bank	100,000	380,696	1,810,960	50	------	-----
Arsenal Bank	100,000	190,817	892,818	50	------	-----
Bk of Pittsburgh NA	2 400,000	3,354,709	20.432287	50	------	126
City Deposit Bank	200,000	676,342	4,000,587	50	------	-----
Columbia Nat Bank	600,000	933,513	10,480738	100	------	-----
Commercial Nat Bk	300,000	248,667	2,624,375	100	------	-----
Diamond Nat Bank	600,000	1,662,999	5,959,689	100	------	340
Diamond Sav Bank	125,000	151,069	1,834,384	100	------	-----
Duquesne Nat Bk	500,000	1,003,113	5,213,659	100	------	*240
Exchange Nat Bk	1,200,000	844,481	4,417,896	50	73	85
Farmers' Dep N Bk	6,000,000	2,439,371	27,980195	100	115	-----
Farmers' Dep S Bk	100,000	359,919	5,194,667	100	------	-----
Federal Nat Bank	1,000,000	1,339,059	4,082,099	100	178	-----
Fifth Avenue Bank	100,000	91,901	770,272	50	------	100
First N Bk of Birm	100,000	113,280	833,923	100	--- --	-----
First Nat Bk, Pitts	1,000,000	1,107,580	18,672658	100	------	-----
Freehold Bank	200,000	1,055,300	1,017,167	100	-----	-----
German Nat Bank	500,000	718,739	5,696,113	100	------	-----
German S & DepBk	200,000	515,673	3,833,973	50	------	-----
Germania Sav Bank	150,000	501,184	7,501,030	100	------	---
Homew'd Peop's Bk	50,000	32,240	507.778	50	------	----
Iron&Glass Dol Sav	172,700	342,904	1,846.490	100	------	-----
Keystone Nat Bank	500,000	814,388	3,464.838	100	------	-----
Liberty Nat Bank	200,000	159,034	1,138,521	100	------	-----
Liberty Sav Bank	100,000	43,419	1,210,222	100	------	----
Lincoln Nat Bank	600,000	801,663	5,293,598	100	200	210
Manufacturers' Bk	100,000	185,817	670,340	50	------	-----
Marine Nat Bank	300,000	144,219	1,144,040	100	------	-----
Mellon National Bk	6,000,000	1,919,433	40,062168	100	------	-----
Metropolitan N Bk	400,000	340,765	1,064,137	100	------	-----
Monongah'le N Bk	1,000,000	1,864,514	6,272,720	100	------	-----
Nat Bk of West Pa	1,000,000	510,875	4,045,377	100	------	-----
Park Bank	50,000	62,919	924,060	50	------	-----
Pennsylv'a N Bk	200,000	193,112	944,812	100	------	-----
Penn Sav Bank	100,000	66,010	693,650	50	------	-----
People's Nat Bank	1,000,000	1,953,516	13,767126	100	------	-----
People's Sav Bank	1,000,000	1,108,090	10,062154	100	------	----
Pittsb Bk for Sav	600,000	508,501	16,180,486	100	------	-----
Second Nat Bank	1,800,000	2,064,030	15,435218	100	------	200
Third National Bk	500,000	213,706	2,005,398	100	110	125
Union Nat Bank	600,000	5,216,302	11,092641	100	------	-----
Union Savings Bk	1,000,000	830,462	7,864,496	100	------	-----
U S Nat Bank	500,000	157,708	678,569	100	------	-----
West Sav & Dep Bk	250,000	377,629	1,465,461	100	------	-----
Bankers' Trust Co	127,350	13,157	------	50	------	-----
Central Trust Co	150 000	66,169	550,896	100	------	---
Colonial Trust Co	2,600,000	3,266,064	8,793,749	50	------	*176
Commonw'lth Tr Co	1,500,000	1,575,629	3,879,029	100	172	175
Continental Tr Co	437 800	163,500	268,898	100	------	-----
Dominion Trust Co	216,725	21,252	241,012	100	------	-----
East End S & Tr Co	250,000	130,910	1,341,312	100	------	-----
Fidel Title & Tr Co	2,000,000	5,780,899	12,172,479	50	410	-----
Franklin Sav & Tr	a192,300	68,534	322,548	25	------	----
Hazlew'd S & Tr Co	165 400	124,517	632,343	100	------	-----
Hill Top Sav&TrCo	150,000	71,729	730,073	50	------	----
Merch Sav & Tr Co	125,000	16,044	231,168	50	------	-----
Metropolitan Tr Co	125,000	33,186	402,452	100	------	----
Oakland Sav&Tr Co	200,000	201,861	1,305,739	100	------	-----
People's Trust Co	250,000	142,524	1,083,112	100	------	-----
Pittsburgh Tr Co	2 000,000	4,223,212	8,689,674	100	200	-----
Potter Title & Tr Co	324,800	52,990	638,380	100	------	-
Real Estate Tr Co	2,000,000	1,984,180	2,263,154	100	------	150
Safe Dep & Tr Co	3,000,000	7,914,612	------	100	------	290
South Hills Tr Co	125,000	45,174	504,050	100	------	-----
South Side Tr Co	300,000	126,522	1,167,679	100	------	-----
Terminal Trust Co	125,000	142,486	154,136	-	------	-----
Union Trust Co	1,500,000	30,040,541	35,960,083	100	------	-----
Washington Tr Co	350,000	209,091	2,225,227	100	160	-----
West End SavB&Tr	125,000	300,308	1,523,935	50	------	155

* Sale price. a Capital paid in, authorized amount is larger. b Capital to be increased. c Figures are of date Feb. 20 1912
s Nov 26 1912. d To consolidate. v Sept 4 1912 z Ex-dividend h July 1 1911. l Last sale. n Apr. 18 1912. e June 14 1912. t Nov. 2 1912.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

PENNSYLVANIA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Reading—	$	$	$		Per	share
Farmers' Nat Bank	400,020	772,720	1,586,564	30	91	95
First National Bank	250,000	262,090	835 964	100	150	155
Keystone Nat Bank	100,000	240,303	438,456	100	287	300
Nat Union Bank	200,000	894,404	1,154,160	25	160	165
Neversink Bank	75,000	43,039	221,262	50	65	70
Penn Nat Bank	100,000	314,460	2,173,266	100	325	329
Reading Nat Bank	200,000	407,682	1,435,421	100	275	285
Schuylkill Vall Bk	100,000	212,894	609,990	50	150	153
Second Nat Bank	300,000	640,197	1,263,854	100	285	293
Berks Co Trust Co	250,000	157,323	1,331,453	10	19	20
Colonial Trust Co	250,000	206,959	924,739	10	16	17
Commercial Tr Co	125,000	39,214	477,130	100	100	110
Pennsylvania Tr Co	250,000	905 344	4,297,493	100	500	----
Reading Trust Co	600,000	497,777	1,198,148	100	205	210
Scranton—					Per	share
County Sav Bk	200,000	595,667	3,279,959	100	436	441
Dime Dep & Dis Bk	100,000	478,431	3,850,751	50	450	460
Electric City Bank	80,000	30,626	276,259	50	74	78
Fidelity Dep & Dis Bk	60,000	91,800	811,000	50	160	170
First National Bank	1,000,000	1,860,909	10,728,089	100	350	360
Green Ridge Bank	50,000	17,340	138,269	50	66	70
Keystone Bank	50,000	49,988	615,249	50	100	105
Merch & Mech Bk	250,000	724,107	2,525,476	25	102½	107½
North Scranton Bk	60,000	87,390	822,509	50	200	205
People's Nat Bank	500,000	314,714	1,816,160	100	167	169
Providence Bank	75,000	56,304	545,659	50	105	107½
Scranton Sav Bank	100,000	543,599	2,280 290	100	800	840
South Side Bank	60,000	69,317	759,716	50	160	170
Third Nat Bank	200,000	1,262,469	4,593,090	100	900	915
Traders' Nat Bank	500,000	675,587	3,371,682	100	220	225
Union Nat Bank	500,000	256,124	1,538,601	100	138	140
West Side Bank	60,000	124,264	1,120,636	50	180	185
Anthracite Tr Co	250,000	84,184	787,984	50	72	75
Lack Tr & S D Co	250,000	411,500	1,769,500	100	320	325
Wilkes-Barre—					Per	share.
Anthracite Sav Bk	Merged in	Miners Bk	of W B			
Dime Deposit Bk	200,000	139,376	808,297	50	103	105
First National Bank	375,000	538,735	2,522,049	100	260	270
Luzerne Co Nat Bk	400,000	159,687	1,067,041	100	130	133
Miners Bk of W B	500,000	1,667,356	4,218,575	50	205	210
People's Bank	300,000	754 436	2,019,933	100	340	350
Second Nat Bank	500,000	1,111,319	4,882,793	100	340	350
W B Dep & Sav Bk	150,000	523,083	2,640,924	50	204	210
Wyoming Nat Bank	150,000	778,790	2,733,488	50	325	335
Wyoming Val Tr Co	350,000	982,570	2,117,046	50	155	160
Williamsport—					Per	share.
First National Bank	300 000	509,469	1,356 356	100	------	------
Lycoming Nat Bk	100,000	175,137	377,207	100	------	------
West Branch N Bk	300,000	1,133,541	3,098,528	100	------	------
Williamsp't N Bk	100 000	134,847	630,848	100	------	------
Northern Cen Tr Co	500,000	84,939	1,812,362	----	------	------
Susq Tr & S Dep Co	400,000	285.000	1,263,400	50	------	------
York—					Per	share.
Central Nat Bank	125,000	r11,307	r153,994	100	99	102
City Bank	250,000	229,184	1,353.234	50	95	100
Drov & Mech Nat Bk	100,000	128,287	638,983	100	190	195
Farmers' Nat Bank	200,000	204,894	436,562	100	175	180
First National Bank	500,000	89,124	1,565,442	100	105	107½
Western Nat Bank	225,000	106,317	758,246	100	--	100
York Co Nat Bank	300,000	522,201	1,456,077	20	54½	55
York National Bk	500,000	355,981	1,499,709	25	44	45
Guardian Trust Co	250,000	102,358	485,911	25	33	34
Secur Title & Tr Co	250,000	33,396	669,141	50	50	52
York Trust Co	300,000	100,598	762,334	50	65	70

RHODE ISLAND—*Nat. banks Nov. 26. State institutions latest returns.*

Newport—					Per	share.
Aquidneck Nat Bk	200,000	r109,936	r1,353.269	50	------	------
Nat Exchange Bk	100,000	95,593	573.718	50	------	------
New Eng Com'l Bk	55,000	6,838	51,424	50	------	------
Newport Nat Bank	120,000	t89,544	t295,801	60	------	------
Newport Trust Co	200,000	136,844	1,582 86	100	------	------
Pawtucket—					Per	share.
Slater Trust Co	500,000	1,032,388	9,015,a16	100	------	------
Providence—					Per	share.
Atlantic Nat Bank	k300.000	208,519	2,611,797	50	60	-----
Blackstone Can Nat	500,000	446,580	1,420,504	25	*36	-----
High Street Bank	120,000	129,862	953,712	50	94	-----
Mechanics' Nat Bk	500,000	297,671	3,679,796	50	60	-----
Merchants' Nat Bk	1,000,000	953,366	7,738,121	50	87	-----
Nat Bank of Com'ce	850,000	744,762	2,885,916	50	67	-----
Nat Exchange Bk	500,000	r977,221	r5,962,113	100	255	280
Phenix Nat Bank	450,000	703,417	1,511,498	50	105	----
Providence Nat Bk	500,000	871,067	1,290,750	100	217	-----
United Nat Bank	500,000	800,530	3,785,888	100	210	-----
Westminster Bank	200,000	92.000	1,600.000	50	63	-----
Industrial Trust Co	3,000,000	3,789,399	45,963.436	100	x248	251
R I Hospital Tr Co	2,500,000	2,758,265	40,958.296	1000	3350	----
Union Trust Co	1,000,000	665,934	7,424,537	100	175	180
Woonsocket—					Per	share
Citizens' Nat Bank	100,000	41,760	240.000	100	------	------
National Globe Bk	100,000	d47,250	285,000	25	------	------
National Union Bk	150,000	v19,567	v230,170	50	------	------
Producers' Nat Bk	200,000	v165,797	v842,746	20	------	------

SOUTH CAROLINA—*Nat. banks Nov. 26; State institutions latest returns.*

Charleston—					Per	share.
Bk of Charl'n NBA	300,000	594,627	3,446,396	100	395	400
Carolina Savings Bk	200,000	203,817	2,176.018	100	225	250
Charl Sav Instit'n	100 000	95,087	1,200,407	100	425	450
Commercial Sav Bk	100,900	28,529	462,595	100	125	130
Dime Savings Bk	50,000	66,267	669.283	100	190	200
Enterprise Bank	50,000	27 000	500,000	100	125	130
Exch Bkg & Tr Co	50.000	48,879	506.114	100	155	160
First National Bank	300 000	406,124	1,586.114	100	350	375
Germania Sav Bank	80 000	224,199	3,159 036	100	430	450
Miners' & Merch Bk	100.000	31,424	407,480	100	113	115
People's Nat Bank	500.000	r199,191	r1,772,083	100	145	150
Security Savings Bk	50 000	33.033	632 891	100	250	255
State Savings Bank	43 775	19,023	262 591	100	135	150
So Car Loan & Tr Co	100,000	36,222	1,756 970	100	155	160

TENNESSEE—*Nat. banks Nov. 26. State institutions latest returns*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask
Chattanooga—	$	$	$		Per	share
Chattanooga SavBk	300,000	221,281	2,813,065	100	------	---
Citizens' Nat Bank	300,000	e180,000	e2,150.000	100	------	---
First National Bank	750 000	474,260	6,626,427	100	------	---
Hamilton Nat Bank	1,000,000	487,649	4,066,648	100	------	---
Hamilton Tr & SBk	150,000	117,149	1,254.916	100	------	----
Knoxville—					Per	share
City National Bank	500,000	r143,662	r2,336,885	100	------	---
East Tenn Nat Bk	400,000	360.820	3,499,158	100	------	---
Holston Nat Bank	500,000	r189 297	r1,359,534	100	------	---
Knox Co Bank & Tr	100 000	11,589	162,310	100	------	---
Knoxville Bk&T Co	In hands of Receiver					
Mechan's' Bk&Tr Co	385,000	91,861	817,879	100	------	----
Merchants' Bank	100,000	2,000	120,000	100	------	----
Third Nat Bank	200 000	r127,378	r1,235,181	100	------	----
Union Bank	100,000	40,269	1,177,267	100	------	----
Memphis—					Per	share
Bank of Com & TCo	1,500,000	679,210	9,046,069	100	290	300
Cent-State B&T Co.	600,000	319,903	3,276,879	100	215	220
Cent-State Nat Bk	250,000	119,134	2,689,376	100	------	-----
Chickasaw Bk&TCo	In hands of Receiver					
Citizens Bk & Tr Co	c50,000	29,210	318,422	100	150	160
First National Bank	500,000	624,560	3,547,742	100	275	280
Germ Sav Bk & Tr	50,000	61,682	949,925	100	550	600
Man Sav Bank & Tr	100,000	49,114	2,601,458	100	550	600
Mercantile Bank	200,000	122,679	1,954,724	100	225	230
Mississip Val B & T	300,000	60,000	Began business		Jan 20	'13
National City Bank	200,000	45,909	726,172	100	120	122
No Memphis Sav Bk	50,000	100,000	2,326,712	100	450	500
People's Sav Bk &T	50,000	10,897	385,311	100	205	215
Security Bk & TrCo	400,000	50,989	1,789,746	100	100	105
State Savings Bank	50,000	50,000	864,421	100	265	275
Union & Planters' Bank & Trust Co	1,400,000	377,088	5,816,442	100	172½	177
Union Sav. Bk & Tr Co	40,000	40,176	1,035,083	100	320	350
Comm Tr & Sav Bk	250,000	52,711	2,912.324	100	350	-----
U S Trust & Sav Bk	100 000	52,394	981,878	100	--	-----
Williamson Tr Co	100,000	7,900	219,791	----	100	105
Nashville—					Per	share
American Nat Bank	1,000,000	854,314	6,271,294	100	182	186
Broadway Nat Bk	200,000	86,101	1,252,487	100	150	155
Cumberland Val N B	300,000	22,572	1,530,002	100	102	104
First National Bank	Merged in	Fourth &	First Nat	Bank.		
First Sav Bk & TrCo	300,000	57,992	1,114,489	100	125	130
Fourth & First Nat B	1,100,000	875,869	11,638,925	100	245	250
Hermitage Nat Bk	200.000	117,270	628,371	100	148	153
Nashville Trust Co	350,000	211,667	1,952,628	100	150	160
State Trust Co	100,000	56,409	161,545	100	90	100
Union Trust Co	100,000	34,301	159,279	----	------	-----

TEXAS—*Nat. banks Nov 26; State institutions latest returns.*

Austin—					Per	share
American Nat Bank	200,000	r416,814	r3,074,311	100	------	-----
Austin Nat Bank	300,000	r415,764	r3,414,725	100	250	----
State National Bk	100,000	s61,000	s1,839,000	100	------	-----
Beaumont—					Per	share.
American Nat Bank	100,000	r240,349	r1,473,185	100	300	-----
First National Bank	200,000	r358,367	r2,193,140	100	300	-----
Gulf National Bank	150,000	r161,214	r1,568,641	100	------	-----
Texas Bank & TrCo	250,000	81,410	1,099,712	100	125	-----
Dallas—					Per	share.
Am Exch Nat Bank	1,000,000	1,448,610	13,640,749	100	350	-----
City National Bank	1,000,000	1,204.397	10,306,071	100	350	360
Commw'lth Nat Bk	500,000	430,909	4,587,640	100	185	190
First State Bank	100,000	37,940	1,338,508	100	130	131
Nat Bk of Comm'ce	150,000	159,872	1,870,685	100	200	-----
Guar State B&TrCo	600,000	129,994	3,947,191	100	130	135
Dallas Tr Sav Bank	300,000	209,319	558,231	100	175	180
Fort Worth—					Per	share.
American Nat Bk	150,000	189,160	1,194,080	100	------	225
Continental Bk & Tr	500,000	206,167	822,878	100	125	145
Farm & Mech Nat Bk	300,000	334,767	3,496,850	100	------	228
First National Bank	1,000,000	472 792	4,994,334	100	------	200
Ft Worth State Bk	100,000	21,500	375,000	100	------	125
Fort Worth Nat Bk	500,000	881,966	5,671,681	100	325	450
State Nat Bank	200,000	295,264	2,473,198	100	--	-----
Stockyards Nat Bk	200,000	105,748	1,942,212	100	130	150
Texas State Bank	100,000	35,000	535,000	100	125	-----
Traders' Nat Bank	125,000	199,088	571,774	100	300	325
Western Nat Bank	400,000	119,839	2,691,945	100	135	150
Galveston—					Per	share
City National Bank	200,000	r137,324	r4,730,640	100	200	210
First National Bank	300,000	r199,067	r1,768,649	100	130	140
Texas Bk & Tr Co	200,000	400,000	3,000,000	100	215	225
Houston—					Nominal	prices
Commer. Nat Bk	Merged in	So Texas	Com Nat	Bk.		
First National Bank	2,000,000	366,140	11,905,119	100	175	--
Houston Nat Ex Bk	200,000	r173,073	r3,310,106	100	285	325
Lumber'ns Nat Bk	400,000	265,392	4,031,260	100	175	185
Nat Bank of Com'ce	500,000	3,902	1 838,469	----	104	106
Union Nat Bk	1,000,000	374,287	10,628,483	100	198	201
So Texas Commercial Nat Bk	1,000,000	1,035,407	13,178,768	100	310	325
Bankers Trust Co	2,000,000	932,654	811,330	100	140	141
San Antonio—					Per	share.
Alamo Nat Bank	500,000	215,560	2,925,551	100	190	---
City National Bank	100,000	72,709	1,020,104	100	225	---
Frost National Bk	500,000	440,421	3,690,401	100	---	---
Groos National Bk	250,000	16,021	645,941	100	------	-----
Lockwood Nat Bk	200,000	245,188	1,261,889	100	240	-----
Nat Bk of Comm'ce	300,000	493,921	2,067,080	100	------	-----
San Antonio Nat Bk	500,000	172,979	2,693,909	100	------	----
Amer Bk & TrustCo	100,000	21,977	410,980	100	110	---
Central Trust Co	500,000	45,691	750,243	100	125	-----
State Bank & Tr Co	100,000	53,639	1,410,990	100	200	---
West Tex Bk&TrCo	150,000	50,916	2,273,816	100	------	---
Waco—					Per	share
Citizens' Nat Bank	250,000	v70,000	v809,000	100	------	----
First National Bank	600,000	e200 000	e3,500,000	100	190	215
National City Bank	100,000	26 024	152,162	100	95	105
Provident Nat Bk	300,000	r183,945	r1,142,564	100	215	-----

* Sale price. a Capital and surplus to be increased. c Capital stock paid in. authorized amount is larger. k Capital to be increased. p Amount paid in. x Ex-dividend. y New stock. v June 14 1912. l Figures date June 29 1912. d Jan. 22 1913. h Jan. 22 1912. n Nov. 26 1912. g May 28 1912. t April 18 1912. e Oct. 18 1912. r Sept. 4 1912. s Dec. 5 1911.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

UTAH—*Nat. banks Nov. 26. State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Salt Lake City—	$	$	$		Per	share.
Continental Nat Bk	250,000	66,095	4,266,886	100	145	146
Deseret Nat Bank	500,000	584,798	4,118,784	100	325	327
Deseret Sav Bank	100,000	88,290	2,725,258	100	1114	1115
Merchants Bank	250,000	84,606	2,025,799	100	169	170
McCornick & Co Bk	500,000	226,114	7,157,238	100	350	355
Nat Bk of Republic	300,000	322,644	4,340,884	100	195	200
National Copper Bk	500,000	85,660	3,028,207	100	139	140
State Bank of Utah	Merged in Utah State National Bank.					
Utah Com & Sv Bk						
Utah State Nat Bk	600,000	227,497	5,166,990	100	295	301
Utah Sav & Tr Co	250,000	35,327	1,483,850	100	102	103
Walker Bros, B'kers	500,000	161,747	3,947,439	100	r225	230
Zions Sav Bk&T Co	500,000	318,688	5,864,464	100	420	425

VERMONT—*Nat. banks Nov. 26; State institutions latest returns.*

Barre—					Per	share.
Barre S Bk & Tr Co	g50,000	40,000	1,696,000	100	120	-----
Granite SBk & T Co	g75,000	14,506	1,494,564	100	100	-----
Nat Bank of Barre	100,000	21,489	998,522	100	120	-----
Peoples Nat Bank	100,000	20,059	399,842	100	105	-----
Burlington—					Per	share.
Howard Nat Bank	300,000	294,007	926,640	100	------	-----
Merchants Nat Bk	150,000	164,267	354,816	40	------	-----
Burlington Trust Co	g50,000	299,502	2,744,647	100	------	-----
Montpelier—					Per	share.
Capital S Bk & T Co	100,000	57,702	2,102,641	100	------	-----
First National Bank	100,000	s38,548	s721,674	100	------	-----
Montpelier Nat Bk	150,000	s165,009	s1,162,389	100	------	-----
Montp'r S Bk &TCo	g50,000	150,000	3,500,000	100	------	-----
Rutland—					Per	share.
Baxter Nat Bank	100,000	55,600	346,787	100	110	-----
Clement Nat Bank	100,000	239,586	1,310,936	100	250	-----
Killington Nat Bk	100,000	72,824	244,527	100	125	----
Rutland Co Nat Bk	100,000	64,505	481,026	100	133	-----
Rutland Trust Co	g50,000	114,000	1,116,000	100	200	

VIRGINIA—*Nat. banks Nov. 26; State institutions latest returns.*

Lynchburg—						
American Nat Bank	300,000	n144,447	n770,706	100	------	-----
First National Bank	675,000	s450,505	s1,386,840	100	------	-----
Lynchburg Nat Bk	250,000	s246,467	s1,251,315	100	------	-----
National Exch Bk	250,000	s274,409	s963,859	100	------	-----
Peoples Nat Bank	300,000	430,784	1,721,567	----	------	-----
Lynchburg Tr & SB	150,000	199,144	1,654,138	----	------	-----
Norfolk—					Per	share.
Bank of Norfolk	100,000	23,000	530,000	100	130	140
Citizens Bank	300,000	461,197	3,005,464	100	270	275
Marine Bank	110,000	211,876	821,666	100	270	295
Mercantile Bank	100,000	13,676	112,800	100	------	85
Nat Bk of Comm'ce	1,000,000	860,902	6,413,527	100	198	203
Nor Bk for Sav&Tr	100,000	271,334	1,900,701	100	455	465
Norfolk Nat Bank	1,000,000	795,703	5,444,502	100	190	193
Seaboard Nat Bank	200,000	s48,910	s558,384	100	125	130
Virginia Nat. Bk	500,000	129,314	1,647,006	100	120	125
Petersburg—					Per	share.
Petersb Sv & Ins Co	200,000	675,889	2,379,243	20	------	100
Nat Bk of Petersb	100,000	224,785	1,883,629	100	------	300
Virginia Nat Bank	400,000	159,107	1,549,150	100	------	135
Richmond—					Per	share.
American Nat Bank	1,000,000	711,828	4,875,836	100	227	230
Bank of Com & Tr	250,000	109,200	1,463,491	100	197	200
Broad-Street Bank	200,000	123,977	1,674,109	25	60	65
Central Nat Bk of R	350,000	56,094	587,633	100	143	150
Commonwealth Bk	300,000	50,000	800,000	100	115	120
First National Bk	2,000,000	1,120,198	13,499,906	100	285	295
Merchants Nat Bk	200,000	s1,069,721	s6,921,003	100	900	-----
Nat Bk of Virginia	Consolidated With First National Bank					
Nat State & City Bk	1,000,000	720,680	e5,229,034	100	218	220
Planters Nat Bank	300,000	1,473,979	6,610,444	100	800	900
Richm'd Bk & Tr Co	300,000	14,780	326,232	25	30	31
Savings Bk of Rich	200,000	215,701	1,441,692	25	94	100
Union Bk of Rich	219,750	454,330	1,294,417	50	360	365
Virginia Trust Co	1,000,000	140,000	1,350,000	100	158	162

WASHINGTON—*Nat. banks Nov. 26; State institutions Nov. 26.*

Seattle—					Per	share.
Bank for Savings	400,000	27,579	473,873	100	------	100
Canad'n Bk of Com	200,000	--------	4,179,184	100	------	-----
Citizens' Nat Bk	Consolidated with Mercantile Nat. Bk.					
Dexter Horton NBk	1,200,000	285,984	8,633,814	100	300	325
First National Bank	300,000	104,551	4,027,845	100	225	240
German Amer Bank	100,000	10,801	523,108	100	115	125
Mercantile Nat Bk	200,000	25,782	812,688	100	105	115
Metropolitan Bank	100,000	95,882	1,357,757	100	250	300
Nat Bk of Commerce	1,000,000	1,142,714	11,616,353	100	335	340
Nat Cy Bk of Seattle	500,000	153,517	1,779,277	100	140	150
Peoples Sav Bank	100,000	278,651	2,169,083	100	--	----
Scan-Amer Bank	500,000	629,860	10,822,360	100	250	255
Seattle Nat Bank	1,000,000	398,202	13,898,916	100	310	315
State Bk of Seattle	a100,000	20,079	1,249,992	100	130	140
Am Sv Bk & Tr Co	200,000	329,319	2,282,692	100	------	-----
North Bk & Tr Co	100,000	24,562	1,024,033	100	140	150
Union Sav & Tr Co	600,000	182,560	3,772,178	100	135	135
Northw Tr & S D Co	100,000	22,339	1,239,860	100	------	-----
Dex'r-Hor'nT&SBk	400,000	210,562	5,399,400	100	------	-----
Spokane—					Per	share.
Bank of Montreal	100,000	17,964	2,141,023	100	------	-----
Exchange Nat Bk	1,000,000	378,739	4,829,246	100	160	175
Fidelity Nat Bank	200,000	71,961	2,108,063	100	150	175
Nat Bank of Comm	200,000	26,427	627,701	100	110	120
Old National Bank	1,000,000	494,517	9,278,791	100	------	-----
Scandinav Amer Bk	100,000	24,124	746,682	100	115	120
Traders' Nat Bank	1,000,000	335,140	5,210,242	100	190	250
Spokane & East Tr Co	300,000	347,402	4,108,049	100	235	250
Union Tr & Sav Bk	500,000	113,607	614,466	100	120	135
Washington Tr Co	200,000	54,134	740,384	100	120	130
Tacoma—					Per	share.
Nat Bk of Comm'ce	200,000	485,168	4,042,614	100	350	---
Pacific Nat Bank	300,000	521,144	4,557,331	100	---- *	275
Puget S'nd State Bk	100,000	26,721	379,807	----	------	-----
Scandinav Amer Bk	200,000	9,322	2,127,106	100	------ *	105
Bankers Trust Co	300,000	59,490	1,097,519	100	------	125
Fidelity Trust Co	500,000	520,876	3,427,942	100	------	200

WEST VIRGINIA—*Nat. banks Nov. 26. State inst. latest returns*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wheeling—	$	$	$		Per	share
Bank of Ohio Valley	g175,000	23,500	1,319,966	70	82	85
CentreWheeling Sav	25,000	37,240	567,578	100	215	-----
City Bk of Wheeling	150,000	205,314	2,309,718	100	------	-----
Commercial Bank	100,000	132,102	454,068	100	------	225
German Bank	g80,000	579,554	2,767,437	100	500	-----
Germania Half-Dollar Savings Bank	50,000	90,112	1,058,652	100	206	-----
Nat Bank of W Va	400,000	211,379	2,655,197	100	158	160
Nat Exchange Bank	500,000	s614,407	s2,531,730	100	223	225
People's Bank	100,000	93,976	549,102	20	35	-----
Quarter Savings Bk	g70,380	42,959	317,961	100		150
South Side Bank	25,000	102,569	921,361	50	152	175
Dollar Sav & Tr Co	500,000	744,227	3,887,934	100	250	255
Security Trust Co	g300,000	242,000	991,000	100	170	175

WISCONSIN—*Nat. banks Nov. 26 State institutions latest returns.*

La Crosse—					Per	share.
Batavian Nat Bank	400,000	197,037	2,767,866	100	------	217
Exchange State Bk	25,000	8,597	307,000	100	125	-----
Nat Bk of La Crosse	250,000	474,422	4,004,601	100	------	350
Security Savings Bk	30,000	8,679	287,728	100	130	-----
State Bk of LaCr'se	100,000	58,074	1,277,783	100	------	175
Milwaukee—					Per	share
Badger State Bank	100,000	25,000	835,000	100	103	105
First National Bank	3,000,000	1,168,859	22,153,922	100	205	-----
German-Amer Bank	250,000	89,529	2,905,076	100	135	140
Germania Nat Bk	300,000	481,417	4,455,268	100	135	140
Marine Nat Bank	500,000	677,067	6,254,678	100	230	-----
Marshall & Ilsley Bk	500,000	676,945	10,634,277	100	225	230
Mer & Manufac Bk	250,000	34,326	1,443,176	100	113	115
Mil Nat Bank of W	Merged in First National Bank					
Nat Exchange Bk	500,000	603,076	4,778,898	100	212	214
Second Ward Sv Bk	1,000,000	484,337	12,920,191	250	350	375
West Side Bank	200,000	90,000	1,800,000	100	250	300
Wisconsin Nat Bk	2,000,000	1,394,946	19,947,682	100	205	-----
First Sav & Tr Co	300,000	101,661	1,836,527	100	----	-----
Wisconsin Trust Co	500,000	270,214	1,370,646	100	160	-----

WYOMING—*National banks Nov 26.*

Cheyenne—					Per	share.
Citizens Nat Bank	100,000	28,884	602,766	----	----	-----
First National Bank	100,000	148,632	2,035,709	----	------	-----
St'k Growers N Bk	100,000	135,214	2,495,889	----	------	-----
Wyo Tr & Sav Bk	60,000	18,634	305,014	----	------	-----

CUBA.

Returns are of date June 29 1912.

Havana—					Per	share
Nat Bank of Cuba	5,000,000	1,480,208	27,749,267	100	110	113

CANADA.

Returns are all of date Dec. 31 1912.

BRITISH COLUMBIA.

	Capital Paid in.	Reserve Fund	Deposits	Par.	Bid.	Ask.
	Prices are	per cent.	not per share.			
Vancouver—	$	$	$			
Bk of Vancouver	847,369	40,000	1,536,756	100	------	-----

MANITOBA.

Winnipeg—	$	$	$		Per	cent.
Northern Crown Bk	2,706,519	300,000	13,808,623	110	95	99½

NEW BRUNSWICK.

St. John—						
Bk of New Bruns	1,000,000	1,790,000	8,159,985	100	275	-----

NOVA SCOTIA.

Halifax—					Per	cent.
Bk of Nova Scotia	g4,734,390	8,728,147	50,941,421	100	------	267

ONTARIO.

Hamilton—					Per	cent.
Bank of Hamilton	3,000,000	3,500,000	35,447,679	100	210	212
Ottawa—						
Bank of Ottawa	g3,841,420	4,341,420	37,347,504	100	------	210½
Toronto—						
Bank of Toronto	g5,000,000	6,000,000	40,849,160	100	211	211½
Can Bank of Com	15,000,000	12,500,000	18 3405876	50		224
Dominion Bank	g5,000,000	6,000,000	58,937,172	50	236	237
Home Bk of Can	g1,298,866	450 000	9,463,905	100		
Imperial Bk of Can	g6,665,121	6 665,127	54,250,748	100	221½	223
Metropolitan Bank	g1,000,000	1,250,000	9,989,497	100		200
Standard Bank	g2,390,555	2,990,564	31,026 678	50	224	
Sterling Bk of Can	g1,046,850	300,000	5,913,701	100	96	-----
Traders Bank	Merged in Royal Bank of Canada					

QUEBEC.

Montreal—					Per	cent
Bank of Montreal	16,000,000	16,000,000	17959582	100	245	-----
Bk of Br Nor Am	4,866,666	2,774,000	38,352,030		155	-----
Banqued'Hochelaga	3,000,000	3,000,000	20,358,259	100	x159	160
Internat Bk of Can	Merged in Home Bank of Canada.					
Merch Bank of Can	g6,749,330	6,410,760	60,221,377	100	200	201
Molson's Bank	g4,000,000	4,700,000	37,056 484	100	202	203
Provinc'l Bk of Can	g1,000,000	575,000	8,457,700	100		
Quebec Bank	g2,500,000	1,250,000	14 436,350	100	x125	130
Royal Bk of Canada	g11560000	12,560,000	131651859	100	224½	225
Quebec—						
Banque Nationale	2,000,000	1,400,000	16 891,179	100	x140	142
Union Bank of Can	g5,000,000	3,300 000	49,939,211	100	154½	-----

* Sale price. *p* Par of this bank is £50. *a* Capital to be increased. *c* To consolidate. *h* Including deposits elsewhere than in Canada.
n Nominal. *g* This is capital paid in, authorized amount is larger. *b* To consolidate. *x* Ex-dividend. *s* Sept 4 1912. *r* New stock.
t Book value. *f* Nov. 26 1912. *d* April 18 1912. *e* Oct 21 1912. *n* July 25 1912.

TWO SECTIONS—SECTION TWO

The Commercial & Financial Chronicle

BANK AND QUOTATION

SECTION.

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March 8, 1913

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Members

NEW YORK, BOSTON, PHILADELPHIA and CHICAGO STOCK EXCHANGES

THE MUTUAL LIFE

INSURANCE COMPANY OF NEW YORK

Abstract of Statement December 31, 1912.

Income for Year 1912	$86,446,513 74
Paid to Policy-holders during year	60,630,936 97
Reserves and Liabilities	493,508,170 01
Contingency and Dividend Funds	105,616,876 25
Assets	599,125,046 26
Insurance in Force	1,550,888,063 00
Annuities in Force	2,809,562 68

CHARLES A. PEABODY, President

WILLIAM H. TRUESDALE, Vice-President

GRANVILLE M. WHITE,
GEORGE T. DEXTER,
JAMES TIMPSON, - 2d Vice-Presidents

WILLIAM J. EASTON,
WILLIAM F. DIX, - - - - Secretaries

New York City.

CHEMICAL NATIONAL BANK

Statement at Close of Business Feb. 4 1913.

ASSETS—		
Loans and discounts		$26,224,651 92
United States bonds		450,000 00
Bonds, securities, &c		1,489,994 08
Banking house		1,000,000 00
Due from banks		2,398,265 26
Exchanges for Clearing House, &c		3,875,199 44
Due from United States Treasurer		107,000 00
Five per cent redemption fund		15,000 00
Cash on hand, viz.:		
Specie	$3,665,875 67	
Legal-tender notes	1,982,230 84	
		5,648,106 51
		$41,208,217 21
LIABILITIES—		
Capital stock		$3,000,000 00
Surplus fund		6,000,000 00
Undivided profits		1,393,995 51
National bank notes outstanding		272,800 00
State bank notes outstanding		10,838 00
Reserved for taxes		2,775 30
Deposits, viz.:		
Individuals, firms and corporations	$22,591,159 41	
Banks, bankers and trust companies	7,788,859 95	
United States deposits	147,789 04	
		30,527,808 40
		$41,208,217 21

OFFICERS

J. B. MARTINDALE, President — H. K. TWITCHELL, Vice-Pres.
FRANCIS HALPIN, Cashier — JAS. L. PARSON, Asst. Cashier
E. H. SMITH, Asst. Cashier.

COAL AND IRON NATIONAL BANK

NEW YORK

CAPITAL - - - $1,000,000
SURPLUS (Earned) - - $475,000

BOARD OF DIRECTORS

FRANCIS J. AREND, Treas. Delaval Separator Co.
WM. G. BESLER, V.-P. & Gen. Mgr. C. RR. of N. J.
M. F. BURNS, Pres. Burns Brothers.
GEORGE H. CAMPBELL, Asst. to Pres. B. & O. RR. Co.
DANIEL F. CONNOR, of Whitney & Kemmerer.
ALFRED A. COOK, Leventritt, Cook & Nathan.
HENRY L. DeFOREST, of De Forest Brothers.
ALLISON DODD, Director Burns Brothers.
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W. BUTLER DUNCAN JR., Havemeyer Estate.
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WM. H. WOODIN, Asst. to Pres. Am. Car & Fdy Co

THE

HANOVER NATIONAL BANK

OF THE CITY OF NEW YORK

Corner Nassau and Pine Streets

ESTABLISHED 1851

CAPITAL, $3,000,000 SURPLUS FUND, $13,500,000

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WILLIAM WOODWARD, President
E. HAYWARD FERRY, Vice-President
HENRY R. CARSE, Vice-President
SAMUEL WOOLVERTON, Vice-President
ELMER E. WHITTAKER, Cashier
WILLIAM DONALD, Asst. Cashier
WM. I. LIGHTHIPE, Asst. Cashier
ALEXANDER D. CAMBELL, Asst. Cashier
CHARLES H. HAMPTON, Asst. Cashier
J. NIEMANN, Asst. Cashier

THE

CITIZENS CENTRAL

National Bank of New York

320 BROADWAY

Condensed Statement of Condition Feb. 4 1913.

RESOURCES.

Loans and discounts		$21,592,668 96
United States bonds		2,201,100 00
Other bonds and securities		307,500 00
Due from banks	$2,106,802 42	
Exchanges	2,540,965 40	
Cash	6,432,767 43	
		11,080,535 25
		$35,181,804 21

LIABILITIES.

Capital stock		$2,550,000 00
Surplus fund	$1,500,000 00	
Undivided profits	589,177 57	
Unearned discount reserve	165,000 00	
		2,254,177 57
Circulation		1,976,800 00
Reserved for taxes		5,000 00
Deposits:		
Individual	$20,803,487 18	
Banks	7,592,339 46	
		28,395,826 64
		$35,181,804 21

EDWIN S. SCHENCK, President

Francis M. Bacon Jr., Vice-Pres. — Jesse M. Smith, Asst. Cash.
Garrard Comly, Vice-Pres. — James McAllister, Asst. Cash.
Albion K. Chapman, Cashier — William M. Haines, Asst. Cash.

THE

Seaboard National Bank

NEW YORK

Statement at Close of Business Feb. 4 1913.

RESOURCES

Loans and discounts	$21,768,702 12
United States bonds (at par)	74,150 00
Stocks and bonds	3,522,654 51
Due from banks	1,921,056 06
Reserve:	
Cash, exchanges and due from U. S Treasurer	13,758,766 44
	$41,045,329 13

LIABILITIES

Capital stock	$1,000,000 00
Surplus and profits (earned)	2,356,274 41
Circulation	69,997 50
Reserved for Taxes	3,500 00
Deposits	37,615,557 22
	$41,045,329 13

OFFICERS

S. G. BAYNE, President. — S. G. NELSON, Vice-President.
C. C. THOMPSON, Cashier. — W. K. CLEVERLEY, Asst. Cashier.
L. N. De VAUSNEY, Asst. Cashier. J. C. EMORY, Asst. Cashier.
O. M. JEFFERDS, Asst. Cashier.

Correspondence Invited with a View to Business Relations

Albany, N. Y.

THE

National Commercial Bank

OF ALBANY

Statement at Close of Business Feb. 4 1913.

RESOURCES—		
Loans and discounts		$11,068,413 52
United States and other bonds		5,425,973 71
Banking house		250,000 00
Cash and reserve in banks		6,202,438 03
Due from other banks		5,391,237 66
		$28,338,062 92
LIABILITIES—		
Capital stock		$1,000,000 00
Surplus and profits		1,766,677 67
Circulation		954,697 50
Deposits		24,616,687 75
		$28,338,062 92

OFFICERS

JAMES H. PERKINS, President
JOHN E. WALKER, Vice-Prest. EDWARD J. HUSSEY, Vice-Prest.
W. W. BATCHELDER, Cashier
JACOB H. HERZOG, Asst. Cash. WILLIAM L. GILLESPIE, Auditor
ROBERT C. PRUYN, Chairman of the Board

Designated Depositary of the United States, State of New York and City of Albany

Items on all New York State and New England points handled direct

Paterson, N. J.

First National Bank

Statement at Close of Business Feb. 4 1913.

RESOURCES.		
Loans and Discounts		$2,797,080 61
U. S. and Other Bonds		732,500 00
Cash and Sight Exchange		712,381 37
Real Estate		308,800 00
Premium U. S. Bonds		9,000 00
		$4,559,761 98
LIABILITIES.		
Capital Stock, Surplus and Undivided Profits		$1,189,410 15
Circulation		284,547 15
Deposits		3,085,804 33
		$4,559,761 98

OFFICERS.

EDWARD T. BELL, President. WHITFIELD W. SMITH, Cashier.
ROBERT J. NELDEN, Vice-Pres. FRED'K D. BOGERT, Asst. Cash.

DIRECTORS.

ALPHEUS S. ALLEN, JOSEPH W. CONGDON,
DWIGHT ASHLEY, WILLIAM HAND,
CHARLES L. AUGER, W. B. GOURLEY,
EDWARD T. BELL, LEOPOLD MEYER,
WILLIAM BARBOUR, ROBERT J. NELDEN,
JOS. W. CLEVELAND, H. M. PARMELEE,
ROBERT WILLIAMS

PROMPT ATTENTION GIVEN TO COLLECTIONS

THE OLDEST BANK IN THE SOUTH—ESTABLISHED 1795

THE

NATIONAL BANK OF BALTIMORE

MARYLAND

Capital, Surplus and Profits, $1,500,000

Deposits, $9,329,000 **Resources, $11,939,000**

T. ROWLAND THOMAS, President.
W. BERNARD DUKE, Vice-President. J. ALBERT HUGHES, Vice-President.
WILLIAM J. DELCHER, Cashier. SNOWDEN HOFF, Assistant Cashier.

SPECIAL ATTENTION GIVEN TO SOUTHERN BUSINESS **ACCOUNTS INVITED**

Union National Bank

OF NEWARK, N. J.

UNITED STATES, STATE AND CITY DEPOSITARY

Report of Condition Feb. 4 1913.

RESOURCES.		
Loans and discounts		$11,295,321 95
Real estate		600,000 00
United States bonds		1,625,000 00
Other stocks and bonds		935,583 77
Due from banks		751,561 80
Cash and reserve		3,108,992 18
		$18,316,459 70
LIABILITIES.		
Capital stock		$1,500,000 00
Surplus fund		1,500,000 00
Undivided profits		1,014,277 17
National bank notes outstanding		1,500,000 00
Deposits		12,802,182 53
		$18,316,459 70

WILLIAM SCHEERER, President.
UZAL H. McCARTER, V.-Pres. JULIUS A. LEBKUECHER, V.-Pres.
ARCHIBALD W. CONKLIN, Cash. E. D. FARNSWORTH, Asst. Cash.
WM. C. PEARSON, Asst. Cashier.

Equipped to handle Accounts of Individuals, Merchants, Manufacturers, Corporations, Banks and Bankers.

First National Bank

OF JERSEY CITY

Statement at Close of Business Feb. 4 1913.

RESOURCES.		
Loans and discounts		$4,121,703 23
Due from banks and bankers		2,942,705 83
Real estate and securities		772,344 16
United States bonds		525,000 00
Bonds to secure Postal Savings		125,000 00
Cash		879,455 77
		$9,366,208 99
LIABILITIES.		
Capital		$400,000 00
Surplus and undivided profits		1,362,921 21
Circulation		394,197 50
Deposits		7,209,090 28
		$9,366,208 99

GEORGE T. SMITH, President. ROBERT E. JENNINGS, V-Pres.
EDWARD I. EDWARDS, Cashier. HENRY BROWN JR., Asst. Cash.

UNITED STATES DEPOSITORY

The ATLANTA NATIONAL BANK has been the financial bulwark of many of the most important enterprises developed in this section of the country. Its policy is conservative, but liberal. It is a "big" institution in every sense, having resources of TEN MILLON DOLLARS

Correspondence invited

Atlanta National Bank

ATLANTA, GA.

C. E. CURRIER, President.
F. E. BLOCK, Vice-President.
JAS. S. FLOYD, Vice-President.
GEO. R. DONOVAN, Cashier.
J. S. KENNEDY, Asst. Cashier.
J. D. LEITNER, Asst. Cashier.

NORFOLK NATIONAL BANK

NORFOLK, VA.

Statement at Close of Business Feb. 4 1913.

RESOURCES.		
Loans and discounts		$5,066,677 67
U. S. bonds and premiums		1,529,825 00
Other bonds		244,486 33
Banking house		193,706 57
Cash		383,126 15
Due from banks		1,060,250 34
		$8,478,072 06
LIABILITIES.		
Capital		$1,000,000 00
Surplus		500,000 00
Undivided profits		264,344 49
Circulation		978,900 00
Deposits		5,734,827 57
		$8,478,072 06

CALDWELL HARDY, President. E. T. LAMB, Vice-President.
A. B. SCHWARZKOPF, Vice-President. W. A. GODWIN, Cashier.

WITH WELL ESTABLISHED CONNECTIONS THIS BANK HAS UNSURPASSED FACILITIES IN EVERY BRANCH OF LEGITIMATE BANKING.

ACCOUNTS OF BANKS AND BANKERS RECEIVED ON MOST FAVORABLE TERMS

BOSTON'S OLDEST BANKING INSTITUTION. INCORPORATED 1792

THE NATIONAL UNION BANK

BOSTON

STATEMENT AT THE CLOSE OF BUSINESS FEB. 4, 1913

ASSETS.		
U. S. Bonds to secure Circulation and Deposits		$450,000 00
Bonds and Stocks		99,014 00
Time Loans and Discounts		5,730,296 79
Demand Loans	$3,379,234 04	
Due from Reserve Agents	1,430,552 38	
Due from Other Banks	567,418 72	
Due from U. S. Treasurer	52,000 00	
Exchanges	745,305 51	
Cash	1,503,369 48	
		7,677,880 13
		$13,957,190 92

LIABILITIES.		
Capital	$1,000,000 00	
Surplus	1,000,000 00	
Profits, net	501,556 97	
		$2,501,556 97
Reserved for Taxes		25,000 00
Circulation		394,000 00
Deposits—		
Individuals	$8,271,571 50	
Banks	2,765,062 45	
		11,036,633 95
		$13,957,190 92

Henry S. Grew.....President
Theophilus Parsons.....Vice-President
Charles P. Blinn Jr.....Vice-President
William S. B. Stevens.....Cashier

Buffalo, N. Y.

MARINE NATIONAL BANK

OF BUFFALO

Statement at Close of Business Feb. 4 1913.

RESOURCES.		
Time Loans	$16,359,619 31	
Demand Loans	6,079,328 20	
		$22,438,947 51
Banking House and Lot		250,000 00
Cash on Hand and with Banks		7,162,831 23
United States Government and Other Bonds		7,050,892 26
		$36,902,671 00
LIABILITIES.		
Capital (paid in)	$500,000 00	
Capital (earned)	1,500,000 00	
Total Capital	$2,000,000 00	
Surplus Profits (earned)	1,721,441 97	
Total Capital and Surplus Earnings		$3,721,441 97
Circulation		1,550,000 00
Deposits		31,631,229 03
		$36,902,671 00

OFFICERS

STEPHEN M. CLEMENT, President. JOHN H. LASCELLES, Vice-Prest
JOHN J. ALBRIGHT, Vice-Prest. CLIFFORD HUBBELL, Cashier
HENRY J. AUER, Asst. Cashier. NORMAN P. CLEMENT, Asst. Cash.
MERLE H. DENISON, Asst. Cashier.

THE

Merchants National Bank

PROVIDENCE, R. I.

ESTABLISHED 1818

UNITED STATES DEPOSITARY

Statement at Close of Business Feb. 4 1913.

RESOURCES.		
Loans and discounts		$6,159,571 33
United States bonds and other securities		2,496,793 75
Banking house		100,000 00
Cash and due from banks		1,754,942 52
		$10,511,307 60
LIABILITIES.		
Capital		$1,000,000 00
Surplus and undivided profits		1,022,259 26
National bank notes outstanding		859,500 00
Deposits		7,629,548 34
		$10,511,307 60

ROBERT W. TAFT, President
HORATIO N. CAMPBELL, Vice-President
MOSES J. BARBER, Cashier
FRANK A. GREENE, Assistant Cashier

Collections on points in this State made direct and remitted for promptly at low rates

ESTABLISHED IN 1853

LARGEST BANK IN WESTERN MICHIGAN

The Old National Bank

Of Grand Rapids, Michigan

Report of Condition Feb. 4 1913.

RESOURCES.		
Loans and discounts		$5,385,941 57
Bank building and fixtures		293,234 42
United States bonds and premiums		801,000 00
Stocks and bonds		703,475 55
Cash resources:		
Due from banks	$1,200,838 40	
United States Treasurer	30,100 00	
Cash	485,527 33	
		1,716,465 73
		$8,900,117 27
LIABILITIES.		
Capital stock		$800,000 00
Surplus and undivided profits (net)		734,816 41
Circulation		787,100 00
Deposits		6,578,200 86
		$8,900,117 27

OFFICERS.

WILLARD BARNHART, President.

OLAY H. HOLLISTER, Vice-Pres. WILLIAM JUDSON, Vice-Pres.

GEO. F. MACKENZIE, Cashier. H. A. WOODRUFF, Asst. Cashier.

UNEXCELLED FACILITIES FOR HANDLING COLLECTIONS ON GRAND RAPIDS AND OTHER WEST MICHIGAN POINTS

Hartford Collections a Specialty

ÆTNA NATIONAL BANK

Send us Your Business

HARTFORD, CONN.

CAPITAL - - - - - - - $525,000

SURPLUS PROFITS - - 975,000

(earned)

ALFRED SPENCER JR., President.

A. R. HILLYER, Vice-President.

W. D. MORGAN, Cashier.

H. T. HOLT, Asst. Cashier.

CHARTERED 1832

THE GIRARD NATIONAL BANK

PHILADELPHIA, PA.

STATEMENT AT CLOSE OF BUSINESS FEB. 4 1193.

RESOURCES.		**LIABILITIES.**	
Loans and Investments	$32,960,072 65	Capital	$2,000,000 00
Due from Banks	6,443,924 27	Surplus and Net Profits	5,060,043 40
Exchange for Clearing House	2,600,465 84	Circulation	1,074,302 50
Cash and Reserve	9,300,573 06	Deposits	43,170,689 92
	$51,305,035 82		$51,305,035 82

OFFICERS.

FRANCIS B. REEVES, President. RICHARD L. AUSTIN, Vice-President.

THEO. E. WIEDERSHEIM, 2d Vice-President. JOSEPH WAYNE JR., 3d Vice-Pres. & Cashier

CHARLES M. ASHTON, Assistant Cashier. CHARLES F. WIGNALL, Assistant Cashier.

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received

CORRESPONDENCE SOLICITED

SAFE DEPOSIT & TRUST CO.

OF BALTIMORE

Chartered 1864 Organized 1867

Capital, $600,000 Surplus, $2,210,148

Acts as Trustee of Corporation Mortgages, Fiscal Agent for Corporations and Individuals, Transfer Agent and Registrar. Depositary under plans of reorganization.

Acts as Executor, Administrator, Guardian, Trustee, Receiver, Attorney and Agent, being especially organized for careful management and settlement of estates of every character.

SECURITIES HELD ON DEPOSIT FOR OUT-OF-TOWN CORPORATIONS AND PERSONS.

DIRECTORS.

MICHAEL JENKINS, Pres. WALDO NEWCOMER.
H. WALTERS, 1st Vice-Pres. NORMAN JAMES.
JOHN W. MARSHALL, 2d V.-P. SAMUEL M. SHOEMAKER.
JOHN J. NELLIGAN, 3d V.-P. E. H. PERKINS.
BLANCHARD RANDALL. DOUGLAS H. THOMAS.
ISAAC M. CATE.

ANDREW P. SPAMER, Treas. GEO. B. GAMMIE, Asst. Treas.

MERCHANTS-MECHANICS NATIONAL BANK

BALTIMORE

Capital - -	$2,000,000
Surplus and Profits	2,182,309
Deposits - -	18,799,826
Total Assets -	24,537,355

OFFICERS.

DOUGLAS H. THOMAS, President.

JOHN B. RAMSAY, Vice-President and Chairman of Board of Directors.

WILLIAM INGLE, Vice-President.

JOHN B. H. DUNN, Cashier.

CHARLES HANN, Assistant Cashier.

J. CLEVELAND WANDS, Asst. Cashier.

ROBERT A. WELSH, Asst. Cashier.

ACCOUNTS OF BANKS, BANKERS, CORPORATIONS, FIRMS AND INDIVIDUALS SOLICITED, COLLECTIONS A SPECIALTY.

CORRESPONDENCE INVITED.

THE

FARMERS' AND MECHANICS'

NATIONAL BANK

427 CHESTNUT STREET, PHILADELPHIA

ORGANIZED 1807.

United States, State and City Depository

Capital	$2,000,000
Surplus and Net Profits	1,520,000
Deposits	13,960,000
Dividends Paid	13,337,000

HOWARD W. LEWIS, President
HENRY B. BARTOW, Cashier — G. H. MILLETT, Asst. Cashier
EDW. S. LEWIS, Asst. Cashier — JOHN SCHLAGLE, Asst. Cashier
OSCAR E. WEISS, Asst. Cashier

DIRECTORS

Howard W. Lewis	C. S. W. Packard	Arthur E. Newbold
John F. Lewis	J. F. McFadden	J. B. Lippincott
Clement B. Newbold	G. C. Purves	Robt. E. Hastings
George L. Farnum	Jas. Crosby Brown	S. P. Hutchinson
	Edgar C. Felton	

ACCOUNTS OF BANKS AND BANKERS, CORPORATIONS AND MERCANTILE FIRMS INVITED.

UNION NATIONAL BANK

PHILADELPHIA

Capital - - -	$500,000
Surplus and Profits -	739,000
Deposits (over) - -	7,000,000

W. H. CARPENTER, President] LOUIS N. SPIELBERGER, Cashier
T. H. CONDERMAN, Vice-Prest. JOHN W. MINK, Asst. Cashier.

Equipped to handle Accounts of Individuals, Merchants, Manufacturers, Corporations, Banks and Bankers.

YOUR ACCOUNT SOLICITED

THE PHILADELPHIA NATIONAL BANK

STATEMENT AT CLOSE OF BUSINESS FEB. 4 1913.

RESOURCES.		LIABILITIES.	
Loans and discounts	$35,134,680 88	Capital stock	$1,500,000 00
Due from banks	8,870,031 78	Surplus and net profits (earned)	4,464,858 28
Exchanges for Clearing House	3,210,905 71	Circulation	643,300 00
Cash and reserve	10,281,243 99	Deposits	50,888,704 08
	$57,496,862 36		$57,496,862 36

LEVI L. RUE, President.
LINCOLN GODFREY, Vice-Pres. HARRY J. KESER, Cashier. HORACE FORTESCUE, Asst. Cashier.
WILLIAM S. MADDOX, Asst. Cashier. DAVID W. STEWART, Asst. Cashier.

DIRECTORS.
N. PARKER SHORTRIDGE, Chairman of the Board.

RICHARD ASHHURST	PERCIVAL ROBERTS JR.	R. DALE BENSON
LINCOLN GODFREY	GEORGE H. McFADDEN	SAMUEL REA
GEORGE WOOD	EDW. T. STOTESBURY	ALBA B. JOHNSON
ALFRED C. HARRISON	JAMES F. HOPE	PIERRE S. DUPONT
LEVI L. RUE	EFFINGHAM B. MORRIS	THOMAS S. GATES
GEORGE H. FRAZIER	RANDAL MORGAN	ASA S. WING

Accounts of Banks, Bankers, Mercantile Firms and Corporations Respectfully Invited.

FOREIGN EXCHANGE BOUGHT AND SOLD. **LETTERS OF CREDIT ISSUED.**

Milwaukee, Wis.

FIRST NATIONAL BANK

UNITED STATES DEPOSITARY

STATEMENT AT CLOSE OF BUSINESS FEB. 4, 1913.

RESOURCES		LIABILITIES	
LOANS	$19,186,139 11	CAPITAL	$3,000,000 00
U. S. BONDS	1,630,000 00	SURPLUS	1,000,000 00
INVESTMENT SECURITIES	1,002,302 47	UNDIVIDED PROFITS	238,978 97
REAL ESTATE	46,915 90	SPECIAL GUARANTY FUND	186,131 00
FIRST NATIONAL BUILDING CO. STOCK	356,000 00	DISCOUNTS COLLECTED BUT NOT EARNED	115,644 44
CASH AND DUE FROM BANKS	7,116,473 38	RESERVE FOR ACCRUED INTEREST	39,800 00
		RESERVED FOR TAXES	12,719 27
		CIRCULATION	1,554,300 00
		DEPOSITS	23,189,257 18
TOTAL	$29,336,830 86	TOTAL	$29,336,830 86

OFFICERS.
FRED VOGEL JR., President
WM. BIGELOW, Vice-President — OSCAR KASTEN, Assistant Cashier
FRED. T. GOLL, Vice-President — AUGUST W. BOGK, Assistant Cashier
HENRY KLOES, Cashier — EDGAR J. HUGHES, Assistant Cashier
W. C. HAAS, Manager Foreign and Savings Department

DIRECTORS

WALTER ALEXANDER	ROBERT CAMP	A. K. HAMILTON	GEORGE P. MAYER	WM. WOODS PLANKINTON
CHARLES ALLIS	FRED. T. GOLL	H. AUGUST LUEDKE	GEO. P. MILLER	ALBERT O. TROSTEL
JOHN I. BEGGS	D. C. GREEN	STUART H. MARKHAM	LUDINGTON PATTON	EDWARD A. UHRIG
W. BIGELOW	HOWARD GREENE	HY. J. NUNNEMACHER	CHAS. F. PFISTER	FRED VOGEL JR.

THE MARKET STREET NATIONAL BANK

1107 MARKET STREET
PHILADELPHIA

Statement at Close of Business Feb. 4 1913.

RESOURCES—	
Loans and investments	$8,434,998 86
Due from banks	1,188,494 11
Exchanges for Clearing House	564,036 49
Cash and reserve	2,971,458 54
	$13,158,988 00
LIABILITIES	
Capital stock	$1,000,000 00
Surplus and net profits	1,255,541 59
Circulation	994,397 50
Deposits	9,909,048 91
	$13,158,998 00

JAMES F. SULLIVAN,
President.

GEORGE H. EARLE JR.,
First Vice-President.

GEORGE D. McCREARY,
Second Vice-President.

WM. P. SINNETT,
Cashier.

NICHOLAS COLEMAN,
Assistant Cashier.

We solicit the accounts of Banks, Corporations, Firms and Individuals, and will be pleased to meet or correspond with those who contemplate making changes or opening new accounts.



CORN EXCHANGE NATIONAL BANK

PHILADELPHIA

With resources of over
$25,000,000,
invites "Out of Town"
Business

Chas. S. Calwell,
President

M. N. Willits Jr.,
Vice-President

Newton W. Corson, Cashier

GIRARD TRUST COMPANY

OF PHILADELPHIA

CONDENSED STATEMENT AT CLOSE OF BUSINESS NOVEMBER 2 1912,

ASSETS—		**LIABILITIES—**	
Cash on hand	$2,884,492 00	Capital stock	$2,500,000 00
Exchanges for Clearing House	1,465,160 49	Surplus	7,500,000 00
Due from banks and bankers	5,199,456 47	Undivided profits (less expenses and taxes paid)	2,517,331 79
Collateral loans	23,454,217 33	Dividends unpaid	575 00
Investment securities–Stocks, bonds, &c.	15,082,647 61	Deposits	38,638,757 78
Mortgages	192,826 43		
Real Estate	2,876,359 58		
Overdrafts	1,504 66		
	$51,156,664 57		$51,156,664 57

OFFICERS.

E. B. MORRIS, President.
W. N. ELY, Vice-President.
A. A. JACKSON, Vice-President.
CHAS. J. RHOADS, Vice-Pres. and Treasurer.
E. S. PAGE, Secretary.
GEORGE H. STUART 3D, Assistant Treasurer.
SAMUEL W. MORRIS, Assistant Secretary.
JONATHAN M. STEERE, Trust Officer.
M. T. WRIGHT, Real Estate Officer.
LARDNER HOWELL, Asst. Trust Officer.

Acts as Executor, Administrator, Trustee, Assignee and Receiver.

FINANCIAL AGENT FOR INDIVIDUALS OR CORPORATIONS.

Acts as Trustee under Corporation Mortgages.

DEPOSITARY UNDER PLANS OF REORGANIZATION. **REGISTRAR AND TRANSFER AGENTS.**

Philadelphia, Pa.

Tradesmens National Bank

OF PHILADELPHIA

Statement at Close of Business Feb. 4 1913.

RESOURCES—	
Loans and Investments	$5,252,199 24
Due from Banks	764,978 80
Exchanges for Clearing House	324,912 85
Cash and Reserve	963,271 86
	$7,305,362 75
LIABILITIES—	
Capital	$500,000 00
Surplus and Net Profits	884,051 32
Circulation	496,250 00
Deposits	5,425,061 43
	$7,305,362 75

A. B. LOEB, President
GEORGE H. EARLE JR., Vice-Pres. HOWARD A. LOEB, Vice-Pres
H. D. McCARTHY, Cashier
EDMUND WILLIAMS, Asst. Cashier

FOREIGN EXCHANGE BOUGHT AND SOLD.

Commercial and Travelers' Letters of Credit and Travelers' Checks Issued and Available in All Parts of the World.

Correspondence with a view to business solicited.

THE

PEOPLES STATE BANK

DETROIT, MICHIGAN

Condensed Report at the Close of Business Feb. 4 1913.

RESOURCES.		
Loans and Discounts	$17,168,002 50	
Bonds	5,442,818 62	
Mortgages	8,806,864 57	
		$31,417,685 69
Real Estate		133,515 45
Overdrafts		1,960 14
Banking House and Branch Buildings		750,000 00
Furniture and Fixtures		47,153 81
Cash on hand and due from banks		7,820,275 52
		$40,170,590 61
LIABILITIES.		
Capital Stock		$1,500,000 00
Surplus		1,500,000 00
Undivided Profits (net)		603,376 16
Reserve for Taxes		12,561 08
Bank Loans		700,000 00
Deposits		36,554,673 37
		$40,170,590 61

COMMERCIAL AND SAVINGS DEPARTMENTS.

OFFICERS.

GEORGE H. RUSSEL, President
GEORGE E. LAWSON, Vice-Pres.
R. S. MASON, Vice-President
F. A. SCHULTE, Vice-President
BURNHAM S. COLBURN, V.-P.
AUSTIN E. WING, Cashier
H. P. BORGMAN, Cashier Sav. Dep.
R. W. SMYLIE, Mgr. Credits & Aud.
J. R. BODDE, Assistant Cashier
CHARLES H. AYERS, Asst. Cashier
ENOCH SMITH, Assistant Cashier
R. T. CUDMORE, Asst. Cashier
GEORGE T. COURTNEY, Auditor

GEORGIA RAILROAD BANK

AUGUSTA, GEORGIA

Capital - - $600,000.00
Surplus - - 300,000.00

This bank gives special attention to collections—remitting on day of payment

Accounts of Banks and Bankers Solicited

JACOB PHINIZY, President. RUFUS H. BROWN, Cashier.
WILLIAM A. LATIMER, Vice-Pres. | SAMUEL MARTIN, Asst. Cashier.

Fort Worth, Texas.

Fort Worth National Bank

FORT WORTH, TEXAS

Report of Condition Feb. 4 1913.

RESOURCES.		
Loans and overdrafts		$3,808,269 28
Banking house		150,000 00
United States bonds		300,000 00
Other bonds		107,500 00
Bonds to secure Postal Savings		30,000 00
Cash and exchange		2,660,975 24
		$7,056,744 52
LIABILITIES.		
Capital stock		$500,000 00
Surplus and profits (earned)		896,957 65
Circulation		300,000 00
Deposits—		
Individual	$3,112,206 89	
Banks	2,247,579 98	
		5,359,786 87
		$7,056,744 52

OFFICERS.

K. M. VAN ZANDT, President.
N. HARDING, Vice-President. R. E. HARDING, Asst. Cashier.
R. L. ELLISON, Vice-President. E. B. VAN ZANDT, Asst. Cash.
ELMO SLEDD, Cashier. W. M. MASSIE, Asst. Cashier.

UNEXCELLED COLLECTION FACILITIES.

FIRST NATIONAL BANK OF PHILADELPHIA

J. TATNALL LEA, President
THOMAS W. ANDREW, Cashier
WILLIAM A. LAW, 1st Vice-President
CHARLES H. JAMES, Asst. Cashier
KENTON WARNE, 2d Vice-President
FREAS B. SNYDER, Asst. Cashier
HARRY J. HASS, Asst. Cashier

THE securities which we furnish through our Bond Department are suitable for the investment of the funds of banks and bankers, as well as other investors.

The Chicago Savings Bank and Trust Company, moreover, acts as Trustee under Bond issues, and in addition invites both active and inactive accounts of Commercial and Financial institutions.

OFFICERS

LUCIUS TETER, President
EDWARD P. BAILEY, Vice-President
JOHN A. McCORMICK, Vice-President
WM. M. RICHARDS, Ass't Cashier
EDWARD J. PRESCOTT, Secretary
JOHN C. ARMSTRONG, Ass't Secretary
F. O. BIRNEY, Ass't Secretary
H. T. SIBLEY, Manager Bond Dept.
H. L. SCHMITZ, Manager Real Estate Loan Dept.
WILLIAM T. ANDERSON, Auditor

CHICAGO SAVINGS BANK AND TRUST COMPANY

CHICAGO, ILL.

COLONIAL TRUST & SAVINGS BANK

CHICAGO

Report of Condition at Commencement of Business Feb. 5, 1913

RESOURCES—		
Loans and Discounts		$5,727,708 48
Bonds		848,548 29
Furniture and Fixtures		14,700 00
Cash and Sight Exchange		2,422,369 97
		$9,013,326 74
LIABILITIES—		
Capital Stock		$600,000 00
Surplus and Undivided Profits		488,229 57
Deposits		7,925,097 17
		$9,013,326 74

OFFICERS

LANDON CABELL ROSE, President
JACOB MORTENSEN, Vice-Pres. EMIL STUEDLI, Asst. Cashier.
R. C. KELLER, Vice-Pres. W. F. DOGGETT, Asst. Cashier
H. A. SADLER, Asst. Cashier WM. J. FELDMANN, Asst. Cashier

DIRECTORS

H. G. B. ALEXANDER — JACOB MORTENSON
H. S. BLACK — JOHN D. ROSS
G. H. CONEY — W. N. RUMELY
JOHN T. EMERY — DANIEL J. SCHUYLER Jr
JAMES M. HOPKINS — ARTHUR W. UNDERWOOD
R. C. KELLER — JOHN G WALKER
GEORGE LYTTON — WALTER D. YOUNG
W. F. MOORHOUSE — LANDON CABELL ROSE

Whitney-Central National Bank

of NEW ORLEANS

Statement at Close of Business Feb. 3 1913.

RESOURCES.		
Loans and Discounts		$13,424,523 98
U. S. Bonds to secure Circulation		1,510,000 00
U. S. Bonds to secure U. S. Deposits		250,000 00
Other Bonds and Securities		2,904,188 52
Real Estate, Furniture and Fixtures		1,951,286 57
Due from Banks and U. S. Treasurer	$3,535,996 21	
Cash	2,381,672 63	
		5,917,668 84
Total		$25,957,667 91
LIABILITIES.		
Capital Stock Paid in	$2,500,000 00	
Surplus Fund	1,500,000 00	
Undivided Profits	280,962 03	
		$4,280,962 03
Circulation		1,471,100 00
Deposits		17,758,205 88
Reserved for Taxes		54,000 00
Bonds Borrowed		893,400 00
Bills Payable		1,500,000 00
Total		$25,957,667 91

CHARLES GODCHAUX, President.

SOL WEXLER, Vice-Pres. — JOHN B. FERGUSON, Cashier.
JOHN E. BOUDEN Jr., Vice-Pres. — E. H. KEEP, Assistant Cashier.
FRANK B. WILLIAMS, Vice-Pres. — MAURITZ PYK, Assistant Cashier.
CHARLES M. WHITNEY, Vice-Pres. — N. E. BERTEL, Assistant Cashier.
HARRY T. HOWARD, Vice-Pres. — C.T. BAISLEY, Mgr. For. Ex. Dept.

THE FOURTH AND FIRST NATIONAL BANK

NASHVILLE, TENN.

Capital - - - - $1,100,000 00

Surplus & Profits - $850,000.00

Deposits - - - $11,000,000.00

JAMES E. CALDWELL, President

W. C. DIBRELL, Vice-President — G. W. PYLE, Asst. Cashier
T. D. WEBB, Vice-President — C. H. LITTERER, Asst. Cashier
J. S. McHENRY, Vice-President — J. R. JOHNSON, Asst. Cashier
RANDAL CURELL, Cashier — D. M. WRIGHT, Auditor

We have excellent facilities for handling Tennessee items. Collections on all points handled direct.

INCORPORATED 1900

FRANKLIN NATIONAL BANK

BROAD AND CHESTNUT STREETS, PHILADELPHIA

STATEMENT AT CLOSE OF BUSINESS FEB. 4, 1913

RESOURCES		LIABILITIES	
Loans and discounts	$25,430,062 45	Capital	$1,000,000 00
Due from banks	4,808,803 84	Surplus and net profits	3,197,378 46
Cash and reserve	7,326,113 83	Circulation	445,000 00
Exchanges for Clearing House	3,384,946 98	Deposits	36,307,548 64
	$40,949,927 10		$40,949,927 10

J. R. McALLISTER, President

J. A. HARRIS Jr., Vice-President — E. P. PASSMORE, Vice-President and Cashier
J. WILLIAM HARDT, Assistant Cashier — J. C. FRANKLAND, Assistant Cashier

DIRECTORS

SAMUEL T. BODINE	J. RUTHERFORD McALLISTER	E. P. PASSMORE	CHARLTON YARNALL
THOMAS DE WITT CUYLER	FREDERICK L. BAILY	J. A. HARRIS JR.	W. W. ATTERBURY
GEORGE H. FRAZIER	EFFINGHAM B. MORRIS	J. HAMPTON BARNES	EDGAR C. FELTON
EDWARD B. SMITH	EDWARD T. STOTESBURY	MORRIS L. CLOTHIER	ROBERT C. DRAYTON
HENRY TATNALL	PERCY C. MADEIRA	C. S. W. PACKARD	RUDULPH ELLIS

TRAVELERS' LETTERS OF CREDIT ISSUED
FOREIGN EXCHANGE IN ALL ITS BRANCHES

Invites the Accounts of Banks, Bankers, Corporations, Mercantile Firms and Individuals

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The Transit Department of

THE

LUMBERMANS

NATIONAL BANK

HOUSTON, TEXAS

Is equipped and organized to render a **Prompt, Competent and Panistaking Collection Service.** Your

TEXAS COLLECTIONS

are solicited with the assurance that they will be handled intelligently and economically. Inquiries invited from those desiring efficient service and legitimate, dependable facilities.

RESOURCES OVER $4,000,000

S. F. CARTER, President

GUY M. BRYAN, Vice-President — LYNN P. TALLEY, Cashier
M. S. MURRAY, Asst. Cashier — H. M. WILKINS, Asst. Cashier

COLLECTIONS

This bank is well known throughout the South for the completeness of its collection facilities, returns being made not only promptly but also economically. Banks and bankers are invited to send their Nashville items to the American National Bank. Active and inactive accounts are received, interest being paid on balances.

THE AMERICAN

NATIONAL BANK

NASHVILLE, TENN.

CAPITAL, SURPLUS AND STOCKHOLDERS' LIABILITY $2,800,000

TOTAL RESOURCES OVER $9,000,000

OFFICERS.

W. W. BERRY, Prest. — N. P. LE SUEUR, Cashier.
A. H. ROBINSON, Vice-Prest. — CHAS. H. WETTERAU, Asst. Cash.
EUSTICE A. HAIL, Vice-Prest. — E. R. BURR, Asst. Cashier.

DIRECTORS.

Arthur B. Ransom	Leslie Cheek	E. L. More
Richard C. Plater	Robert J. Lyles	Jos. Frank
R. W. Turner	Geo. W. Killebrew	H. J. Grimes
Thos. L. Herbert	Newt H. White	V. I. Witherspoon
G. M. Neely	Joel O. Cheek	Eustice A. Hail
John M. Gray Jr.	W. W. Berry	Jas. R. Love
James B. Richardson	A. H. Robinson	J. H. Howe
Johnson Bransford	N. P. Le Sueur	

J. W. LITTLE, President.
C. BUSH Jr., Vice-Pres. B. W. PADGETT, Cashier.
A. J. WILDMAN, Asst. Cashier.

Peoples Bank

MOBILE

Capital, - - $150,000
Surplus and Profits, $650,000

Largest Percentage of Surplus and Profits to Capital of any Bank in ALABAMA.

We solicit accounts of Banks, Bankers, Firms, Corporations and Individuals on banking principles, assuring them prompt and courteous treatment and every facility consistent with prudent and conservative banking methods.

The First National Bank

OF BIRMINGHAM, ALA

Statement at Close of Business Feb. 4 1913.

RESOURCES—		
Loans and Discounts		$9,375,335 55
Overdrafts		387 01
U. S. Bonds and Premiums		1,366,000 00
State of Alabama Bonds		294,000 00
Other Stocks and Bonds		630,000 00
Banking House		235,500 00
CASH—		
In Vault	$1,237,903 50	
With Banks	2,101,907 63	
With U. S. Treasurer	86,450 00	
		3,426,261 13
		$15,327,483 69
LIABILITIES—		
Capital Stock		$1,500,000 00
Surplus and Profits		1,617,840 55
Circulation		1,250,000 00
Deposits—		
Individual	$9,373,661 64	
Bank	1,485,981 50	
United States	100,000 00	
		10,959,643 14
		$15,327,483 69

OFFICERS.

W. P. G. HARDING, President.
J. H. WOODWARD, Vice-President. J. H. BARR, Vice-President.
THOMAS HOPKINS, Cashier. F. S. FOSTER, Asst. Cashier.
THOMAS BOWRON, Asst. Cashier. J. K. FLEMING, Asst. Cashier.
J. E. OZBURN, Sec. Savings Dept. J. H. WETMORE, Auditor.

The Fourth Street National Bank

OF PHILADELPHIA

Capital, Surplus and Undivided Profits, $9,500,000

ACCOUNTS OF BANKS AND BANKERS SOLICITED
EXCEPTIONAL COLLECTION FACILITIES
FOREIGN EXCHANGE BOUGHT AND SOLD

SIDNEY F. TYLER, Chairman of the Board.
E. F. SHANBACKER, President. R. J. CLARK, Cashier.
JAMES HAY, Vice-President. W. A. BULKLEY, Assistant Cashier.
B. M. FAIRES, Vice-President. W. K. HARDT, Assistant Cashier.
FRANK G. ROGERS, Vice-President. CHARLES F. SHAW Jr., Assistant Cashier.

The Corn Exchange National Bank

OF CHICAGO

STATEMENT AT CLOSE OF BUSINESS FEB. 4 1913.

RESOURCES.			LIABILITIES.		
TIME LOANS	$30,301,772 61		CAPITAL		$3,000,000 00
DEMAND LOANS	9,394,119 35		SURPLUS		5,000,000 00
		$39,695,892 16	UNDIVIDED PROFITS		1,255,730 87
OVERDRAFTS		3,673 51	CIRCULATION		331,797 50
UNITED STATES BONDS		1,700,000 00	DIVIDENDS UNPAID		340 00
OTHER BONDS		1,788,610 00	DEPOSITS BANKS AND BANKERS	$30,191,201 61	
BANK BUILDING		2,000,000 00	DEPOSITS INDIVIDUAL	31,854,879 43	
CASH	$11,890,433 81				62,046,081 04
CHECKS FOR CLEARING HOUSE	2,529,008 26				
DUE FROM BANKS	11,848,331 67				
DUE FROM TREASURER UNITED STATES	178,000 00				
		26,445,773 74			
		$71,633,949 41			$71,633,949 41

OFFICERS.

ERNEST A. HAMILL, President.
CHARLES L. HUTCHINSON, Vice-President.
CHAUNCEY J. BLAIR, Vice-President.
D. A. MOULTON, Vice-President.
B. C. SAMMONS, Vice-President.
FRANK W. SMITH, Secretary.
J. EDWARD MAAS, Cashier.
JAMES G. WAKEFIELD, Asst. Cashier.
LEWIS E. GRAY, Asst. Cashier.
EDWARD S. SCHOENECK, Asst. Cashier.

DIRECTORS.

CHARLES H. WACKER
EDWARD B. BUTLER
CLARENCE BUCKINGHAM
WATSON F. BLAIR
EDWARD A. SHEDD
MARTIN A. RYERSON
BENJAMIN CARPENTER
CHARLES L. HUTCHINSON
ERNEST A. HAMILL
CHAUNCEY J. BLAIR
CHARLES H. HULBURD
CLYDE M. CARR
EDWIN G. FOREMAN
FREDERICK W. CROSBY

FOREIGN EXCHANGE **LETTERS OF CREDIT** **CABLE TRANSFERS**

Cleveland, Ohio

THE

Union National Bank of Cleveland, Ohio

With Capital and Surplus of

$2,600,000.00

Seeks new accounts and desires to meet or correspond with those considering new banking connections.

President
GEO. H. WORTHINGTON

Vice-President
E. R. FANCHER

Vice-President
G. A. COULTON

Cashier
W. E. WARD

Assistant Cashier
W. C. SAUNDERS

Assistant Cashier
E. E. CRESWELL

Indianapolis, Ind.

The Merchants' National Bank

INDIANAPOLIS, IND.

Report of Condition Feb. 4 1913.

RESOURCES.

Loans		$3,716,275 78
United States bonds		1,000,000 00
City of Indianapolis, Marion and other county bonds		1,468,587 30
Cash Resources:		
U. S. bonds to secure deposits	$74,400 00	
Due from banks	1,723,354 75	
Due from U. S. Treasury	27,550 00	
Cash (Gold, $282,380 00)	896,186 71	
		2,721,491 46
		$8,906,354 54

LIABILITIES.

Capital stock	$1,000,000 00
Surplus fund and profits	1,003,514 71
National bank circulation	982,697 50
Deposits	5,857,599 16
United States deposits	62,543 17
	$8,906,354 54

OFFICERS.

O. N. FRENZEL, President.
J. P. FRENZEL, Vice-President. O. F. FRENZEL, Cashier.
FRED. FAHNLEY, 2d Vice-Prest. J. P. FRENZEL JR., Asst. Cashier.

DIRECTORS.

James F. Falley, Albert Lieber, John P. Frenzel,
Frederick Fahnley, Paul H Krauss, Otto N. Frenzel.
Henry W. Lawrence.

We make a specialty of collections in this State and vicinity, and remit on day of payment at lowest rates.

UNITED STATES DEPOSITORY.

FIRST NATIONAL BANK

CLEVELAND, OHIO

STATEMENT OF CONDITION FEB. 4, 1913

RESOURCES		LIABILITIES	
Loans and discounts	$21,588,388 03	Capital stock	$2,500,000 00
Overdrafts	1,748 08	Surplus and undivided profits	1,695,794 18
U. S. and other bonds	3,843,068 03	Circulation	1,319,700 00
Bank building	750,000 00	Deposits	34,060,856 34
Cash and due from banks	14,291,446 43	U. S. bond account	781,000 00
		Reserved for taxes	17,300 05
		Provident reserve fund	100,000 00
	$40,474,650 57		$40,474,650 57

JOHN SHERWIN, President

THOS. H. WILSON, Vice-President — A. B. MARSHALL, 2d Vice-President — FRED. J. WOODWORTH, 3d Vice-President

Cashier
CHARLES E. FARNSWORTH

Assistant Cashier
JOHN R. GEARY

Assistant Cashier
JOSEPH R. KRAUS

Assistant Cashier
JOHN H. CASWELL

Assistant Cashier
GEORGE N. SHERWIN

Assistant Cashier
HORACE R. SANBORN

Assistant Cashier
B. A. BRUCE

OUR LIST OF HIGH-GRADE MUNICIPAL AND CORPORATION BONDS MAILED UPON REQUEST

THE LIVE STOCK EXCHANGE NATIONAL BANK OF CHICAGO

Statement at Close of Business Feb. 4 1913.

RESOURCES—

Loans and discounts		$8,839,803 70
Overdrafts		1,880 40
United States bonds		100,000 00
Other bonds		247,050 00
Real estate		18,450 00
CASH AND DUE FROM BANKS		5,808,489 34
		$15,015,673 44

LIABILITIES—

Capital stock	$1,250,000 00
Surplus	400,000 00
Undivided profits	179,387 12
Discounts collected but not earned	109,660 73
Reserved for taxes	28,966 18
Circulation	99,400 00
Dividends	2,373 50
DEPOSITS	12,945,885 91
	$15,015,673 44

OFFICERS

WILLIAM A. HEATH, President
G. A. RYTHER, Vice-President — G. F. EMERY, Cashier
A. W. AXTELL, Asst. Cashier — H. E. HERRICK, Asst. Cashier

DIRCETORS

J. Ogden Armour, Samuel Cozzens, Arthur G. Leonard, Edward Morris, G. A. Ryther, James H. Ashby, W. A. Heath, Charles M. Macfarlane, Halsey E. Poronto, J. A. Spoor, Edward F. Swift

First National Bank

DENVER, COL.

Statement at Close of Business Feb. 4 1913.

RESOURCES—

Loans and Discounts	$9,129,118 04
Stocks, Bonds and Securities	3,659,313 42
Real Estate	277,149 69
Furniture and Fixtures	211,216 81
U. S. Bonds for Circulation and Deposits	1,520,000 00
Due from Banks	4,508,997 18
Cash on Hand	3,284,429 82
	$22,590,224 96

LIABILITIES—

Capital Stock	$1,250,000 00
Surplus	1,250,000 00
Undivided Profits	83,493 29
Circulation	1,094,200 00
Reserved for Taxes	15,572 98
Deposits	18,896,958 69
	$22,590,224 96

OFFICERS.

A. V. HUNTER, President
THOMAS KEELY, Vice-President — C. S. HAUGHWOUT, Cashier
F. G. MOFFAT, Vice-President — J. C. HOUSTON, Assistant Cashier
GERALD HUGHES, Vice-President — F. J. DENISON, Assistant Cashier
M. D. THATCHER, Vice-President — D. R. PLATT, Assistant Cashier
H. J. ALEXANDER, Vice-President — C. C. HENDRIE, Asst. Cashier
G. M. HAUK, Auditor

DIRECTORS.

H. J. Alexander, W. N. W. Blayney, E. B. Field, J. C. Gunter, C. S. Haughwout, Charles Hayden, J. A. Hayes, Crawford Hill, J. C. Houston, Gerald Hughes, Thos. Keely, C. M. MacNeill, W. P. McPhee, F. G. Moffat, J. W. Morey, J. K. Mullen, M. D. Thatcher

WE FURNISH BROWN BROTHERS & COMPANY, NEW YORK, FOREIGN LETTERS OF CREDIT.

THE

Fifth-Third National Bank

of Cincinnati

Statement at Close of Business Feb. 4 1913.

RESOURCES.

Loans		$13,533,064 29
U. S. Bonds and Premium		1,648,567 25
Other Bonds and Securities		2,995,477 15
Banking House, Furniture and Fixtures		400,000 00
Cash and Due from Banks and U. S. Treasurer		6,906,619 74
		$25,483,728 43

LIABILITIES.

Capital Stock	$3,000,000 00	
Surplus and Profits	1,508,096 13	
		$4,508,096 13
Circulation		1,416,497 50
U. S. Bonds		640,700 00
Deposits		18,918,434 80
		$25,483,728 43

OFFICERS.

CHARLES A. HINSCH, President.
WILLIAM A. LEMMON, Vice-Pres. EDWARD A. SEITER, Vice-Pres.
MONTE J. GOBLE, Cashier.
CHAS. T. PERIN, Asst. Cashier. CHARLES H. SHIELDS, Asst. Cash.
L. E. VAN AUSDOL, Asst. Cashier. FRED. J. MAYER, Asst. Cashier.

DESIGNATED DEPOSITARY OF THE U. S. GOVERNMENT, STATE OF OHIO, CITY OF CINCINNATI.

First National Bank

MINNEAPOLIS, MINN.

Statement at Close of Business Feb. 4 1913.

RESOURCES.

Loans and Discounts	$16,295,920 94
Railroad and Other Bonds	1,669,059 50
United States Bonds at par	1,250,000 00
Bank Building	600,000 00
Cash on hand and due from Banks	10,139,316 35
	$29,954,296 79

LIABILITIES.

Capital Stock	$2,000,000 00
Surplus and Undivided Profits	2,574,186 02
Circulation	1,202,995 00
Deposits	23,770,877 70
Reserved for Unearned Discount	110,000 00
Bond Account	320,000 00
Reserved for Taxes	76,238 07
	$29,954,296 79

OFFICERS.

F. M. PRINCE, President
C. T. JAFFRAY, Vice-President
A. A. CRANE, Vice-President
GEO. F. ORDE, Vice-President
D. MACKERCHAR, Vice-President
H. A. WILLOUGHBY, Cashier
G. A. LYON, Assistant Cashier
P. J. LEEMAN, Assistant Cashier

THIS BANK HAS DIRECT CONNECTIONS WITH EVERY TOWN IN MINNESOTA, NORTH AND SOUTH DAKOTA

SPECIAL ATTENTION GIVEN TO COLLECTIONS

THE CONTINENTAL AND COMMERCIAL NATIONAL BANK

OF CHICAGO

CAPITAL, - - - - $21,500,000

SURPLUS & PROFITS - - $9,000,000

GEORGE M. REYNOLDS, President
E. S. LACEY, Chairman of Advisory Committee
RALPH VAN VECHTEN, Vice-President
ALEXANDER ROBERTSON, Vice-President
HERMAN WALDECK, Vice-President
JOHN C. CRAFT, Vice-President
JAMES R. CHAPMAN, Vice-President
WILLIAM T. BRUCKNER, Vice-President
WILLIAM G. SCHROEDER, Vice-President
NATHANIEL R. LOSCH, Casnier
HARVEY C. VERNON, Assistant Cashier
GEORGE B. SMITH, Assistant Cashier
WILBER HATTERY, Assistant Cashier
H. ERSKINE SMITH, Assistant Cashier
JOHN R. WASHBURN, Assistant Cashier
WILSON W. LAMPERT, Assistant Cashier
DAN NORMAN, Assistant Cashier
FRANK L. SHEPARD, Auditor

Chicago, Ill.

National Bank of the Republic

CONDITION AT CLOSE OF BUSINESS FEB. 4 1913.

RESOURCES.		LIABILITIES.	
LOANS	$19,089,075 68	CAPITAL STOCK PAID IN	$2,000,000 00
UNITED STATES BONDS	401,000 00	SURPLUS AND PROFITS	1,441,174 92
CASH AND EXCHANGE	10,144,744 89	RESERVED FOR TAXES	35,000 00
		CURRENCY IN CIRCULATION	400,000 00
		BOND ACCOUNT	329,000 00
		DUE DEPOSITORS	25,429,645 65
TOTAL	$29,634,820 57	TOTAL	$29,634,820 57

OFFICERS.

JOHN A. LYNCH, President
R. M. McKINNEY, Cashier
JAMES M. HURST, Assistant Cashier
W. S. BISHOP, Assistant Cashier
W. T. FENTON, Vice-President
O. H. SWAN, Assistant Cashier
W. B. LAVINIA, Assistant Cashier
THOS. D. ALLIN, Assistant Cashier
LOUIS J. MEAHL, Assistant Cashier

Ladd & Tilton Bank

PORTLAND, OREGON

EATABLISHED 1859 INCORPORATED 1908

Statement of Condition Feb. 4 1913.

RESOURCES:		
Loans and Discounts		$7,873,159 33
Bonds and Stocks		3,657,095 07
Customers' Liability on Letters of Credit		66,144 60
Real Estate		70,000 00
Cash on Hand and Due from Banks		4,089,721 91
Total		$15,756,120 91
LIABILITIES:		
Capital Stock Fully Paid		$1,000,000 00
Surplus and Undivided Profits		1,135,823 88
Reserved for Taxes		30,000 00
Letters of Credit		66,144 60
Demand Deposits	$7,297,292 29	
Time and Savings Deposits	6,226,860 14	
		13,524,152 43
Total		$15,756,120 91

W. M. LADD, President.
EDWARD COOKINGHAM, Vice-President.
W. H. DUNCKLEY, Cashier.
ROBERT S. HOWARD, Asst. Cashier.
J. W. LADD, Asst. Cashier.
WALTER M. COOK, Asst. Cashier.

ESTABLISHED 1857

The Merchants Loan and Trust Company

OLDEST BANK IN CHICAGO

Statement of Condition at Commencement of Business Feb. 5, 1913

RESOURCES

Loans and Discounts		$34,045,499 14
Bonds and Mortgages		10,905,503 40
Due from Banks and Bankers	$14,486,847 93	
Cash and Checks for Clearing House	8,626,560 45	23,113,408 38
		$68,064,410 92

LIABILITIES

Capital Stock	$3,000,000 00
Surplus Fund	6,000,000 00
Undivided Profits	988,640 43
Reserved for Accrued Interest and Taxes	100,226 83
Deposits	57,975,543 66
	$68,064,410 92

DEPARTMENTS

Commercial, Savings, Trust, Bond, Farm Loan, Foreign Exchange

Officers

ORSON SMITH—President
EDMUND D. HULBERT—Vice-President
FRANK G. NELSON—Vice-President
JOHN E. BLUNT Jr—Vice-President
J. G. ORCHARD—Cashier
P. C. PETERSON—Assistant Cashier
C. E. ESTES—Assistant Cashier
JOHN J. GEDDES—Assistant Cashier
LEON L. LOEHR—Secretary and Trust Officer
A. LEONARD JOHNSON—Assistant Secretary
F. W. THOMPSON—Mgr. Farm Loan Department
H. G. P. DEANS—Mgr. Foreign Department
G. F. HARDIE—Mgr. Bond Department

CHICAGO

THE

First National Bank

of San Francisco Cal.

United States Depositary. Organized 1870

Capital - - $3,000,000
Surplus - - - 1,500,000

OFFICERS.

RUDOLPH SPRECKELS, Pres. JAMES K. LYNCH, Vice-Pres.
J. K. MOFFITT, Vice-Pres. J. H. SKINNER, Cashier.
C. H. McCORMICK, Asst. Cashier. GEO. A. KENNEDY, Asst. Cash.
ROBERT R. YATES, Asst. Cash er.

Accounts Invited from Banks, Corporations and Individuals.

First Federal Trust Company

JOSEPH G. HOOPER, Manager.

CAPITAL, - - - $1,500,000 00

Owned by the shareholders of the First National Bank and governed by the same board of directors.

Walker Brothers Bankers,

Salt Lake City, Utah

A STATE BANK

Founded 1859. Incoroprated 1903.

Absorbed Salt Lake City Branch Wells Fargo & Co. Bank 1906

Oldest bank between Missouri River & Pacific Coast

Combining age, experience, stability and caution with modern progressive methods.

A Collection Organization, built up during a business experience of 53 years, and covering Utah, Nevada, Idaho, Wyoming and Montana, is at your disposal.

M. H. Walker, President. L. H. Farnsworth, Vice-Pres dent.
E. O. Howard, Cashier.
John H. Walker, Asst. Cashier. L. C. Van Voorhis, Asst. Cashier.
H. M. Chamberlain, Asst. Cashier.

McCORNICK & CO.

BANKERS

SALT LAKE CITY, UTAH

ESTABLISHED 1873

Capital, Surplus and Profits
$860,000

Largest Bank in the Intermountain Region
Excellent Collection Facilities

Affiliated Banks

McCornick & Co.
Eureka, Utah

Utah Sav. & Trust Co.
Capital, $250,000

Twin Falls Bank and Trust Co.
Capital, $100,000

MECHANICS-AMERICAN NATIONAL BANK
ST. LOUIS

Report of Condition Feb. 4 1913.

RESOURCES	
Bills discounted	$21,787,274 24
Overdrafts	2,316 79
U. S. bonds to secure circulation	800,000 00
Redemption fund	40,000 00
Bonds to secure U. S. deposits	1,000 00
Other bonds	933,762 69
Real Estate, Furniture and fixtures	288,887 89
Cash and Sight Exchange	15,360,570 23
	$39,213,811 84
LIABILITIES	
Capital stock	$2,000,000 00
Surplus and profits	2,782,649 77
Circulation	800,000 00
Deposits	33,631,162 07
	$39,213,811 84

The Mechanics-American National Bank solicits new business and cordially invites the accounts of Banks, Corporations, Firms and Individuals.

WALKER HILL, President

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THE

National Bank of Commerce
IN ST. LOUIS

Capital $10,000,000 00
Surplus and Profits, $2,200,212 50

B. F. EDWARDS, President — J. A. LEWIS, Cashier

Report of Condition at Close of Business Feb. 4 1913.

RESOURCES		
Currency and Coin	$9,419,706 87	
Checks and Cash Items	934,034 79	
Exchange	14,239,723 39	
		$24,583,465 05
United States Bonds at par		9,171,500 00
Bonds, Stocks, &c		1,095,928 39
Bank Building		3,000,000 00
Safe Deposit Vaults		175,000 00
Other Real Estate		171,385 53
Loans and Discounts		37,786,854 88
		$75,984,133 85
LIABILITIES		
Capital		$10,000,000 00
Surplus and Profits		2,200,212 50
Circulation		8,954,095 00
Deposits		54,829,826 35
		$75,984,133 85

NATIONAL BANK 3rd OF ST. LOUIS

Statement of Feb. 4 1913.

RESOURCES	
Loans and discounts	$21,556,317 35
Bonds and stocks	1,065,660 25
U. S. bonds and premiums	2,074,724 68
Banking house	750,000 00
Furniture and fixtures	134,815 71
Cash, etc	15,506,695 24
	$41,088,213 23
LIABILITIES	
Capital	$2,000,000 00
Surplus and profits	2,040,118 72
Circulation	1,985,400 00
Deposits	35,062,694 51
	$41,088,213 23

C. H. HUTTIG, President. — D'A. P. COOKE, Asst. Cashier.
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ACCOUNTS SOLICITED

THE UNITED STATES NATIONAL BANK

OF PORTLAND, OREGON

Statement of Condition Feb. 4 1913.

ASSETS.

Loans and Discounts	$6,444,886 59
United States Bonds at Par	1,050,000 00
Municipal and Railway Bonds	1,413,800 59
Bank Building	125,000 00
Cash and Exchange	3,498,803 70
	$12,522,490 88

LIABILITIES.

Capital	$1,000,000 00
Surplus and Profits	1,099,283 84
Circulation	769,400 00
Deposits	9,663,807 04
	$12,532,490 88

Unexcelled facilities for the prompt and economical handling of all business in **Oregon, Washington, Idaho, British Columbia** and **Montana.**

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Los Angeles, Cal.

FIRST NATIONAL BANK

OF LOS ANGELES

LARGEST NATIONAL BANK WEST OF DENVER AND SOUTH OF SAN FRANCISCO

Statement at Close of Business Feb. 4 1913.

RESOURCES.

Loans and discounts	$16,090,903 66
Bonds, securities, &c	2,594,550 00
Cash and sight exchange	6,833,383 66
Customers' liability under letters of credit	125,689 23
Furniture and fixtures	190,363 25
	$25,834,889 80

LIABILITIES.

Capital stock	$1,500,000 00
Surplus and undivided profits	2,425,525 42
Circulation	1,155,997 50
Letters of credit	125,689 23
Reserved for taxes	167,771 01
Deposits	20,459,906 64
	$25,834,889 80

THE

Northwestern National Bank

MINNEAPOLIS

and its affiliated institution

The Minnesota Loan and Trust Company

Are in a position to give to their customers and correspondents every form of legitimate financial service. Scientific organization and management combine to make this service complete in every detail of efficiency.

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Safe Steam Railroad and other Securities

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BANK AND QUOTATION

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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REVIEW OF FEBRUARY.

There were few exhilarating events during February but many of the opposite kind .These latter came both from domestic and foreign sources. The war between Turkey and the Balkan Allies was renewed, while in Mexico there was a revolutionary uprising attended by armed warfare in the streets of the City of Mexico, in which machine guns were used by the contending forces, with the overthrow of the Madero Government as the final result. The seven anti trust bills favored by Woodrow Wilson passed the New Jersey Legislature and became laws. These are very drastic measures, directed against industrial combinations and enterprises. Governor Wilson would brook no delay, and they were rushed through in short order, but not before an additional section had been added in one of the bills designed to exclude labor combinations from the prohibitions imposed.

In the New York Legislature bills favored by Governor Sulzer were introduced, aimed at the New York Stock Exchange. At the beginning of the month Governor Sulzer sent to the Legislature the draft of seven bills designed to accomplish what he felt to be necessary to correct alleged abuses on the Exchange. Some of these did not meet with much opposition, but the one seeking to establish a maximum rate of 15% per annum for call loans aroused considerable objection. On Feb. 12 three additional bills which he had had drawn up were introduced. The most important of these requires the incorporation of exchanges after Sept. 1 1913, and places them under the jurisdiction of the Superintendent of Banks. Another was aimed at the practice of the New York Stock Exchange in refusing to execute orders received from members of the Consolidated Exchange. This bill would make it illegal to discriminate against other exchanges. Subsequently there came still another proposal which created the most serious apprehension of all. We refer to the bill providing for an increase in the present tax on transfers of stock from 2 cents for each $100 of face value of stock sold or transferred to 4 cents—in other words, raising the transfer tax from $2 per 100 shares to $4. Still another bill proposed would require quarterly reports to be filed with the Secretary of State five days after the close of the quarter by all organizations whose securities are listed on the Exchange.

The proposed increase in the tax and the proposed requirement of incorporation by the exchanges were vigorously opposed. Governor Sulzer at first was inclined to treat lightly the suggestion that the higher tax would have the effect of driving business away

from New York and was quoted as having remarked: "They said they were going to leave New York when Governor Odell had the law enacted requiring a tax on transfers of stock. They will leave, no doubt, when the moon falls." Later on, however, it appeared that even the real estate interests feared serious consequences if the proposed measure for doubling the tax should be enacted. At a meeting of realty men on Feb. 24 the proposal was opposed on the ground that it would seriously impair the income from New York City real estate and would in consequence "reduce its salable and taxable value and greatly militate against the credit, prosperity and supremacy of this city."

In the controversy between the Eastern railroads and the locomotive firemen and enginemen, a strike was averted, but not in a way to cause any feeling of satisfaction. The controversy had reached a point where both sides were willing to submit the points at issue to arbitration, but the men insisted upon arbitration under the Erdman law, where each party to the controversy appoints one member of the arbitration board and these two then choose a third member (or, if they are unable to agree, the selection is made by the presiding judge of the Commerce Court and the Commissioner of Labor), while the managers of the roads insisted on a larger board, such as passed upon the demand for higher wages of the locomotive engineers the previous year. The objection of the railroads was that under the Erdman law ultimate decision depended practically upon one man, and there was too much at stake to impose so much responsibility upon a single individual. In the end, however, the managers yielded after having repeatedly declared most emphatically that they would never abandon their position on that point. They gave as an explanation that "they only agreed to arbitration under the Erdman Act when it seemed the only way to avert the calamity of a strike." The railroads selected W. W. Atterbury, Vice-President of the Pennsylvania Railroad, as their representative on the board and the firemen selected Albert Phillips, Vice-President of the Locomotive Firemen & Enginemen, as their representative. These two found it impossible to agree upon the third man, and accordingly Judge Knapp of the Commerce Court and Acting Commissioner of Labor Hanger the next month (March 3) appointed William L. Chambers as the third member of the board. Mr. Chambers acted as the third member of an arbitration board in May 1910, when the railroads west of Chicago had a controversy with the Brotherhood of Locomotive Firemen & Enginemen.

There was a further break in the price of copper, the statement of the Copper Producers' Association for the month of January having shown another heavy increase in stocks, with the production continuing very large. The price of the metal dropped below 15 cts., as against the top figure of 17¾ cts. at the opening of the year, and closing quotations were 14¾@14⅞ cts. for Lake copper and 14⅝@14¾ cts. for electrolytic. In the iron and steel trade the feature was a slackening in new orders, and the Steel Corporation in its statement issued Feb. 10 showed unfilled orders on its books of only 7,827,368 tons Jan. 31, as against 7,932,164 tons Dec. 31 1912. President-elect Woodrow Wilson announced on February 12 that he would resign as Governor of New Jersey March 1 and on February 24 stated that he would call the new Congress together in extra session on Tuesday, April 1. Attorney-General Wickersham brought a large number of new trust prosecutions in February and in the few days remaining before the close of his term of office in March. There were also some convictions under the Anti-Trust Law, one of these being in the case of the officials of the National Cash Register Co.; here prison sentences were imposed, John H. Patterson, the President, being sentenced to serve one year in the county jail at Troy and pay a fine of $5,000 on a verdict of guilty of violation of the Sherman Anti-Trust Law rendered on February 13; 28 other officials and employees received sentences varying from three months to one year and were ordered to pay the costs of the prosecution. An appeal, however, was allowed to the U. S. Circuit Court of Appeals.

Further snags developed in the effort to bring about a separation between the Union Pacific Railroad and the Southern Pacific Co., in accordance with the Supreme Court decision the previous December. At the beginning of the month a plan had been finally agreed upon providing for the purchase by the Union Pacific from the Southern Pacific of the entire capital stock of the Central Pacific (consisting of $67,275,500 par value of common and $17,400,000 par value of preferred) for $104,189,941, being the cost of the stock upon the books of the Southern Pacific Co. The whole $126,650,000 par value of Southern Pacific Co. stock held by the Union Pacific was to be offered at 98⅝ and accrued dividends to Union Pacific and Southern Pacific Co. shareholders alike. The U. S. Attorney-General had assented to this arrangement and the sale of the stock had been underwritten by a syndicate, but the California Railroad Commission raised objections, one of these being at the instance of the Western Pacific, and being against granting to the Central Pacific a 999-year exclusive lease of the Southern Pacific line between Oakland and Sacramento via Benicia, known as the Benicia Short Line, a comparatively new line which would save the Union Pacific about 80 miles over the Central Pacific's own main line into Oakland. This attitude of the California Commission presented the possibility that negotiations might have to be begun all over again in the event that the Circuit Court should uphold the contentions of the Commission.

Money rates here advanced somewhat, both for call loans and for time loans. This was due mainly to the gold exports and the diminution in the money-holdings and surplus reserves of the Clearing-House banks. Berlin banks bid all the way from 4½ to 5¾% for 30-day funds, but there was no exceptional activity here or special urgency of demand. At the close of the month the calling of loans in preparation for the March disbursements was an influence in causing a firmer tone.

RATES FOR MONEY IN NEW YORK WEEKLY.

	Week Ending			
Call Loans—	*Feb. 7.*	*Feb. 14.*	*Feb. 21.*	*Feb. 28.*
Stock Exchange—Range for week	2½-3	2½-4½	2½-4	2½-4½
Average for week	2⅝	3⅞	3⅝	3⅛
Time Loans—				
Sixty days	3¾	4½	4⅛-4¾	4½-5
Ninety days	4	4½-4¾	4½-4¾	4¾-5
Four months	4 -4¼	4½-4¾	4½-4¾	4¾-5
Five months	4 -4¼	4½-4¾	4½-4¾	4¾-5
Six months	4¼-4½	4½-4¾	4½-4¾	4¾-5
Commercial Paper—				
Double names—Choice 60 to 90 days	4½-4¾	4¾-5	5	5 -5¼
Single names—Prime 4 to 6 months	4½-4¾	4¾-5	5	5 -5¼
Good 4 to 6 months	5 -5½	5½	5½-5¾	5½-5¾

The course of our foreign exchange market was irregular, but there were large further shipments of gold to the Argentine Republic—$10,000,000, roughly, going during the month and $1,000,000 to Paris. The first week sterling recovered from the downward reaction of the previous week and rates closely approached the normal gold-export point. The market showed strength, owing mainly to the firmness of discounts in London and the covering of maturing finance bills by purchases of demand bills. The development of higher money rates here brought a prompt response in lower sterling prices, but gold exports continued. The latter part of the month exchange operations were more or less of a routine character, but with discounts maintained abroad and the usual prepara-

tions for remitting March dividend and interest payments on American securities held abroad and a demand also to remit for the transfer of funds to Germany in response to borrowings here by the Berlin banks, an upward turn in sterling again occurred.

ACTUAL RATES—BANKERS' AND COMMERCIAL BILLS.

	Bankers' Bills			Commercial Bills	
Feb.—	60-Day.	Sight.	Cable Transfers.	On Banks.	Documents for Payment.
1	4 8310-4 8320	4 8730-8740	4 8785-8795	4 81 -82⅛	4 82⅛-4 83¼
2			SUNDAY.		
3	4 8315-4 8325	4 8735-8745	4 8790-88	4 81⅛-82⅛	4 82⅛-4 83¾
4	4 8325-4 8335	4 8745-8755	4 8795-8805	4 81¼-83	4 82⅛-4 83½
5	4 8330-4 8340	4 8755-8765	4 8805-8815	4 81¼-83⅛	4 82⅛-4 83½
6	4 8340-4 8350	4 8765-8775	4 8815-8825	4 81¾-83¼	4 82⅝-4 83½
7	4 8350-4 8360	4 8775-8780	4 8830-8840	4 81¾-83⅜	4 82⅝-4 83¾
8	4 8350-4 8360	4 8775-8780	4 8835-8845	4 81⅜-83⅜	4 82⅛-4 83¾
9			SUNDAY.		
10	4 8325-4 8335	4 8750-8760	4 8805-8815	4 81¼-83⅛	4 82¼-4 83½
11	4 8310-4 8320	4 8730-8750	4 8780-88	4 81⅛-83	4 82 -4 83¼
12			HOLIDAY.		
13	4 8290-4 83	4 8725-8735	4 8780-8790	4 80⅞-82¾	4 82 -4 83
14	4 8285-4 8295	4-8725-8735	4 8790-88	4 81 -82¾	4 82 -4 83
15	4 8290-4 83	4 8725-8735	4 8790-88	4 81 -82¾	4 82 -4 83
16			SUNDAY.		
17	4 83 -4 8310	4 8735-8745	4 8795-8805	4 81 -82⅞	4 82¼-4 83⅜
18	4 8315-4 8325	4 8760-8770	4 8820-8830	4 81⅜-83	4 82¾-4 83½
19	4 8295-4 8305	4 8750-8760	4 8810-8820	4 80⅞-82⅞	4 82⅜-4 83½
20	4 8290-4 83	4 8720-8740	4 8790-8810	4 80⅞-82¾	4 82⅜-4 83½
21	4 8305-4 8315	4 8745-8755	4 8815-8825	4 81 -82¾	4 82⅜-4 83½
22			HOLIDAY.		
23			SUNDAY.		
24	4 8310-4 8320	4 8750-8760	4 8825-8835	4 81 -82¾	4 82¼-4 83½
25	4 8315-4 8325	4 8750-8760	4 8835-8845	4 81¼-82¼	4 82¼-4 83½
26	4 8315-4 8325	4 8755-8765	4 8835-8845	4 81¼-82¾	4 82¼-4 83½
27	4 8310-4 8320	4 8750-8760	4 8830-8840	4 81⅛-82¾	4 82¼-4 83½
28	4 8310-4 8320	4 8745-8755	4 8825-8835	4 81⅛-82½	4 82⅛-4 83⅜

On the Stock Exchange there was a further severe break in prices. Many leading stocks touched figures below the lowest prices recorded in 1912, including such properties as Atchison, New York Central, Pennsylvania, Norfolk & Western, Southern Pacific, &c. Confidence was apparently deeply disturbed as a result of the prospective change in administration and the many unsettling and depressing influences noted above. The continued shrinkage in values occurred in face of extraordinarily favorable comparisons of railroad earnings, both gross and net, in the statements coming to hand for the month of January. The earnings for the present year were exceptionally large because of the industrial activity, the large crops and the extremely mild weather, while comparison was with small figures the previous year, owing to the small crop movement then, the inactivity of business and the extremely severe winter weather which then prevailed. Pennsylvania RR. shares were at times depressed by rumors of new capital issues, either stock or notes, though official announcement was that the matter had received no consideration whatever by the board of directors. When the market was weakest the declines in some of the newer industrial shares were really sensational. The last week of the month a better tone was noted all around, the feeling being that future unfavorable happenings had been liberally discounted, and accordingly a part of the previous losses was recovered.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of Feb.—	1913.	1912.	1911.	1910.
Stock sales—				
Number of shares	6,763,632	7,086,554	10,194,217	16,012,626
Par value	$617,315,100	$621,704,400	$902,448,900	$1,423,073,275
Bond sales (par value)—				
RR. & misc. bonds	$46,012,500	$49,940,500	$62,320,500	$60,756,500
Government bonds	157,000	240,000	56,500	23,500
State bonds	1,537,500	1,647,500	11,362,000	3,390,500
Total bond sales	$47,707,000	$51,828,000	$73,739,000	$64,170,500
Jan. 1 to Feb. 28—				
Stock sales—				
Number of shares	15,512,605	17,992,682	20,610,743	40,551,275
Par value	$1,427,102,950	$1,592,580,825	$1,810,012,775	$3,678,890,050
Bond sales (par value)—				
RR. & misc. bonds	$98,539,000	$160,507,000	$133,707,000	$143,496,000
Government bonds	278,500	372,000	57,500	68,000
State bonds	3,793,000	4,783,000	31,478,500	7,429,000
Total bond sales	$102,610,500	$165,662,000	$165,243,000	$150,993,000

CONDITION OF THE TRUST COMPANIES OF NEW YORK STATE.

We present below comparative statements showing the condition of the trust companies of New York State at the date of the last call and of various previous calls since August 1907. We give separately the totals for the Greater New York and those for the whole State. We also add tables to indicate the changes in deposits for all the separate companies in the different boroughs of this city.

TRUST COMPANIES FOR WHOLE STATE OF NEW YORK.

LIABILITIES.

	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1909.	Jan. 1 1910.	Jan. 2 1911.	Dec. 21 1911.	Sept. 9 1912.	Dec. 26 1912.
	$	$	$	$	$	$	$	$
Capital	68,661,600	66,276,560	68,450,000	71,400,000	73,431,000	71,481,000	72,725,000	77,850,000
Surplus and profits, market value		151,339,110	169,647,107	178,979,744	184,025,130	188,676,616	184,541,981	185,286,988
Surplus and profits, book value	176,944,735							
Unpaid divs. reserved for taxes, int., &c					3,164,976	1,657,514	1,616,885	2,680,755
Pref. deposits—Due State sav. banks	37,467,239	28,340,454	39,116,569	40,759,951	43,827,892	43,632,147	43,513,799	42,408,252
Due State sav. & loan associations	414,423	306,316	776,421	600,479	758,969	530,800	667,707	546,317
Trust deposits not payable within 30 days			21,180,942	38,059,940	25,598,439	33,376,931	34,468,418	28,519,680
Due as exec'r., admin'r, guard., receiver, trustee, committee, &c	41,773,538	43,641,702	23,190,699	30,913,481	36,844,508	43,750,219	48,393,918	44,615,349
Deposits pref'd because secured by unmatured bonds of the State			4,728,253	5,122,449	6,963,259	9,666,599	13,963,650	11,353,838
Other deposits pref'd because of pledge of part of trust co. assets	1,276,500	2,879,716	4,236,781	5,187,066	2,422,372	7,331,136	5,315,048	4,520,215
Deposits otherwise preferred	1,098,788	2,770,685	2,569,357	7,356,349	2,832,612	1,195,183	1,395,419	1,481,486
Deposits subject to check (not pref.)	812,011,853	555,397,056	868,754,742	899,090,713	1,014,744,488	1,109,667,546	1,196,762,267	1,064,877,251
Ctfs. of dep., time&demand (not pref)	107,934,388	55,272,810	53,311,327	84,478,182				
Time deposits not payable within 30 days, represented by ctfs. (not pref.)			40,470,643	106,493,123				
Due trust companies	43,610,680	23,002,116	103,907,041	84,038,005	84,389,877	93,119,468	109,304,320	77,408,884
Due banks and bankers	42,077,022	20,667,605						
Total of all deposits	1,087,664,431	732,278,460	1,182,242,775	1,302,099,738	1,218,382,416	1,342,270,020	1,453,784,553	1,275,731,272
Bills payable or borrowed money			1,867,663	1,100,140	1,382,360	70,916	240,000	205,000
Pref. liability as executor, &c	2,987,034	904,843						
Other liabilities	27,708,303	61,948,915	55,367,899	50,624,063	35,067,726	52,179,544	69,290,941	56,801,772
Add for cents	40	42	45	42	42	42	40	36
Grand total	1,363,966,143	1,012,747,930	1,477,575,489	1,604,203,727	1,515,453,650	1,656,335,661	1,782,199,400	1,598,555,823

RESOURCES.

	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1909.	Jan. 1 1910.	Jan. 2 1911.	Dec. 21 1911.	Sept. 9 1912.	Dec. 26 1912.
	$	$	$	$	$	$	$	$
Bonds and mortgages	87,962,350	80,759,054	78,199,314	83,660,067	87,341,640	93,997,526		
Mortgages owned							95,298,449	94,018,090
Loans secured by bond and mortgage, deed or other real estate collateral							12,574,293	14,457,522
Stock and bond investments	326,497,210							
Public securities		50,966,201	66,644,416	69,268,783	67,309,082	84,649,720	89,783,927	87,029,650
Other securities		208,860,012	292,497,347	296,958,325	303,382,679	349,426,882	346,981,947	329,259,105
Loaned on collaterals	627,514,698	405,844,757	584,006,564	696,601,870	547,767,677	558,917,170	634,824,431	545,239,677
Loans not secured by collateral		15,032,322	9,342,981	8,160,799	11,671,358	15,286,071		
Other loans, including bills purchased	108,122,742							
Bills purchased, not sec. by other coll.		54,051,230	87,294,263	102,402,940	125,914,655	145,525,075	179,603,993	146,384,674
Overdrafts	204,270	137,844	155,529	108,040	159,415	197,176	106,031	166,086
Real estate	17,706,522	16,066,494	22,080,844	25,518,600	29,361,282	34,319,128	39,525,235	39,001,793
Due from approved reserve depositories, less offsets	95,144,026	89,175,391	160,935,501	99,766,067	100,382,483	116,092,212		
Due from trust co's, banks & bankers, not included in preceding item	27,117,410	15,120,176	42,227,028	48,863,157	54,503,832	52,217,385	167,259,292	142,864,878
Specie	52,413,706	39,324,130	90,125,202	124,161,053	115,989,335	121,785,647	129,649,652	111,240,545
U. S. legal tenders and bank notes	6,893,690	8,506,218	13,668,318	18,167,454	16,990,981	17,036,783	17,642,908	16,644,724
Bills and checks for next day's exchanges, and other cash items	909,983	2,013,398	1,791,260	3,052,804	2,951,007	19,854,114	15,220,830	18,095,485
Investments as executor, &c	2,987,034	904,843						
Other assets	10,492,462	25,985,818	28,606,877	27,513,726	51,728,182	47,030,730	53,728,372	54,153,558
Add for cents	40	42	45	42	42	42	40	36
Grand total	1,363,966,143	1,012,747,930	1,477,575,489	1,604,203,727	1,515,453,650	1,656,335,661	1,782,199,400	1,598,555,823

Note.—Schedules have been changed several times since the date first named in the above comparison. We show for each date the exact designation employed, leaving blank spaces against the old items which no longer appear in the schedules.

TRUST COMPANIES IN THE GREATER NEW YORK.

LIABILITIES.	*Aug.* 22 1907.	*Dec.* 31 1907.	*Jan.* 1 1909.	*Jan.* 1 1910.	*Jan.* 2 1911.	*Dec.* 21 1911.	*Sept.* 9 1912.	*Dec.* 26 1912.
	$	$	$	$	$	$	$	$
Capital	60,636,600	58,251,560	60,425,000	63,675,000	64,156,000	62,206,000	63,025,000	68,150,000
Surplus and profits, market value		144,600,599	160,168,172	168,597,714	173,357,077	177,253,055	172,387,070	173,081,976
Surplus and profits, book value	167,982,441							
Unpaid divs., res'vs for tax., int., &c.					2,897,534	1,584,210	1,546,893	2,580,586
Prof. Deposits—Due State sav. bks.	35,126,258	26,074,330	36,446,535	37,683,778	40,624,293	40,096,524	39,887,160	38,753,661
Due State sav. & loan associations	296,135	200,155	662,097	468,567	623,640	352,767	485,470	390,185
Trust deposits not payable within 30 days			20,146,656	36,871,355	24,336,543	32,111,087	33,178,649	27,691,239
Due as exec., admin., guardian, receiver, trustee, committee, &c.	38,079,532	40,296,845	21,392,534	29,009,253	34,580,803	42,109,846	46,061,134	41,500,779
Deposits preferred because secured by segregated bonds of the State			4,078,253	3,880,449	5,435,259	7,833,795	11,691,204	9,063,051
Other deposits preferred because of pledge of part of trust co. assets	886,500	2,609,430	4,032,481	4,934,470	1,805,166	6,084,579	4,096,754	3,347,069
Deposits otherwise preferred	996,616	2,388,755	2,472,794	7,345,074	2,811,605	909,727	1,015,130	1,223,746
Due depositors not preferred	688,604,953	444,817,663	748,020,445	774,061,989				
Certs. of dep. on time & dem. (not pf.)	100,352,199	48,054,808	66,761,475	78,596,293	874,289,233	955,583,186	1,032,142,111	900,198,202
Time deposits not payable within 30 days represented by certs. (not pf.)			40,284,595	105,681,485				
Due trust companies	41,527,250	22,234,360	101,367,610	80,786,598	80,873,915	90,137,194	105,997,356	74,310,962
Due banks and bankers	40,738,939	18,976,184						
Total of all deposits	946,608,382	605,652,530	1,045,665,475	1,159,319,311	1,065,380,457	1,175,218,705	1,274,554,968	1,096,478,894
Bills payable or borrowed money			1,454,975	980,140	1,372,360	57,916		80,000
Preferred liability as executor, &c.	2,578,790	751,265						
Other liabilities	27,241,967	59,789,589	54,542,068	49,800,511	34,609,985	50,789,246	67,797,248	53,566,450
Grand total	1,205,048,180	869,045,543	1,322,255,690	1,442,372,676	1,341,773,413	1,467,109,132	1,579,311,179	1,393,937,906
RESOURCES.								
Bonds and mortgages	75,682,997	68,532,010	65,379,871	68,871,110	70,434,543	74,280,647		
Mortgages owned							73,674,541	72,596,817
Loans secured by bond and mortgage, deed or other real estate collateral							9,239,576	10,154,645
Stock and bond investments	269,699,998							
Public securities		43,471,463	57,919,433	60,048,703	57,395,095	74,340,153	79,212,328	76,216,877
Other securities		166,358,136	243,085,376	245,695,838	252,467,751	289,489,267	281,691,190	265,566,219
Loaned on collaterals	582,826,452	365,723,291	546,816,033	660,489,153	509,483,082	520,124,260	596,778,690	501,542,491
Loans, not secured by collateral		9,772,982	5,765,637	5,203,728	7,940,524	11,314,003		
Other loans and bills purchased	86,770,861							
Bills purchased, not sec. by collateral		41,991,223	71,885,130	82,131,718	102,533,889	119,457,843	147,061,078	115,037,436
Overdrafts	165,652	121,954	141,410	95,738	151,067	184,618	79,875	147,207
Real estate	14,950,841	13,296,286	19,270,541	22,633,282	26,339,232	31,041,386	36,065,277	35,384,265
Due from appr. res. depos., less offsets	83,582,056	78,992,219	146,953,404	89,495,686	87,303,726	102,107,260	149,986,667	128,298,027
Due from trust cos., banks and bankers, not included in preceding items	23,698,302	12,523,082	39,295,396	44,720,953	50,483,718	49,740,731		
Specie	49,179,020	35,844,818	87,261,025	121,362,596	113,069,471	118,460,580	126,535,940	107,900,661
U. S. legal-tenders and bank notes	5,095,751	5,327,384	10,241,562	13,666,256	12,103,225	11,917,388	12,081,542	11,047,290
Bills and checks for the next day's exchange and other cash items	604,977	1,027,537	824,280	1,455,318	1,491,362	19,173,682	14,597,817	17,519,917
Investments held as executor, &c.	2,578,790	751,265						
Other assets	10,212,483	25,311,893	27,416,592	26,502,058	50,576,782	45,477,234	52,306,658	52,426,054
Grand total	1,205,048,180	869,045,543	1,322,255,690	1,442,372,676	1,341,773,413	1,467,109,132	1,579,311,179	1,393,937,906

Note.—Schedules have been changed several times since the date first named in the above comparison. We show for each date the exact designation employed, leaving blank spaces against the old items which no longer appear in the schedules.

AGGREGATE DEPOSITS OF THE SEPARATE COMPANIES.

BOROUGH OF MANHATTAN—	*Aug.* 22 1907.	*Dec.* 31 1907.	*Jan.* 1 1909.	*Sept.* 14 1909.	*Jan.* 1 1910.	*Jan.* 2 1911.	*Dec.* 21 1911.	*Sept.* 9 1912.	*Dec.* 26 1912.
	$	$	$	$	$	$	$	$	$
Astor	8,965,745	8,103,748	12,245,219	14,524,970	13,895,039	14,774,859	18,663,182	23,238,865	20,822,597
Bankers *f*	23,861,606	20,240,194	39,021,765	44,689,107	46,602,542	62,013,877			
Mercantile *f*	35,119,131	23,277,232	49,434,429	64,529,766	56,109,550	48,382,224	*f*137,493,148	*f*168,564,290	*f*123,899,728
Manhattan *f*	10,975,957	9,327,741	20,240,520	18,633,713	26,904,439	19,051,288	21,093,164		
Broadway *b*	3,932,749	2,340,822	3,309,969	3,751,573	4,281,437	4,607,336	5,156,630		
Flatbush *b*	3,104,410	2,541,372	3,447,861	4,254,194	4,017,215	3,875,130	4,157,049	10,508,334	10,975,359
Savoy *b*	1,569,287	909,024	1,023,152	1,280,170	1,836,544	1,762,388	971,819		
Carnegie *e*	7,923,242	6,528,511	11,636,804	12,752,036	12,665,754	8,355,940	*e*	*e*	*e*
Central	42,137,580	33,961,798	85,749,341	86,708,959	91,394,728	67,843,148	87,618,742	97,521,704	98,057,404
Columbia-Knickerb'r *d*	6,774,339	4,700,103	11,029,855	13,310,565	12,145,661	13,800,562	16,640,920	57,247,163	54,631,890
Knickerbocker *d*	62,114,992	*	34,614,439	34,883,901	35,267,275	32,467,648	37,385,064		
Commercial	3,876,981	2,948,586	4,626,215	4,843,549	5,308,155	4,473,784	4,344,738	4,021,298	4,083,721
Commonw'th (defunct)	516	476	476	476	476	564	484	508	458
Empire	8,898,940	6,304,846	13,058,062	19,766,881	16,857,406	20,040,241	18,183,047	20,114,012	18,432,755
Equitable *a*	17,381,123	9,715,776	22,490,318	*a*47,440,668	*a*49,930,289	*a*35,044,790			
Bowling Green *a*	16,233,629	11,209,036	14,637,467				*a*40,348,700	*a*83,669,075	*a*67,668,627
Madison *a*	8,101,350	5,623,758	7,541,352	8,599,384	7,453,215	*a*6,540,091			
Trust Co. of Amer. *a*	64,124,995	20,705,636	26,893,245	27,252,981	29,074,839	26,881,367	25,563,427		
Farmers' Loan & Trust	81,702,513	58,497,300	122,389,387	143,699,387	115,793,639	116,368,590	132,631,254	126,656,468	105,147,230
Fidelity	3,028,403	3,016,254	5,177,550	5,672,107	6,602,632	7,008,343	6,910,834	8,136,520	7,780,280
Fulton	7,423,429	6,047,183	7,613,282	8,745,838	7,871,433	7,723,527	8,102,910	8,751,002	7,611,984
Guaranty *c*	41,996,504	28,161,527	69,031,398	89,084,701	77,832,184				
Fifth Avenue *c*	17,532,796	10,413,911	14,882,682	16,808,558	17,636,478	*c*124,815,857	*c*156,022,851	*c*176,014,903	*c*168,416,452
Morton *c*	40,510,828	22,166,365	36,365,370	41,780,307	33,863,400				
Standard	12,884,258	7,691,641	15,534,457	18,242,248	16,715,732	16,583,839	17,561,046	17,338,498	
Guardian	4,185,255	3,315,280	4,126,034	3,921,279	4,677,865	3,638,994	2,683,174	2,809,638	2,316,725
Hudson	2,066,175	1,172,075	2,243,241	3,595,065	3,447,494	3,416,134	3,354,493	3,633,524	3,657,538
Lawyers' Title Ins. & T.	8,524,049	5,511,071	11,936,708	15,442,156	12,495,502	13,452,914	16,184,748	17,272,223	13,333,539
Lincoln	22,400,958	6,483,066	9,233,676	10,942,091	12,492,637	11,141,401	11,367,721	12,886,370	11,525,700
Metropolitan	23,747,751	15,764,837	21,147,691	27,101,096	26,817,064	24,971,982	22,511,690	23,465,574	19,490,454
Mutual Alliance	5,763,501	3,651,793	7,371,744	9,546,340	12,716,417	8,493,763	8,502,472	9,388,840	8,464,471
New York Life Ins. & T.	33,782,456	24,680,912	35,476,878	40,776,675	37,795,781	35,550,811	34,128,848	34,646,986	31,989,365
New York	33,517,360	27,862,835	42,593,538	73,549,499	51,486,440	41,313,028	38,044,550	37,187,625	34,847,969
Title Guar. & Trust	28,495,980	21,574,526	22,051,658	27,683,102	26,355,280	24,224,805	28,900,222	27,273,194	23,917,415
Transatlantic *g*								2,298,956	2,554,866
Union Trust	48,231,644	44,169,764	55,324,808	66,045,033	61,485,010	53,527,947	52,993,225	64,921,663	55,899,534
United States Mtg. & T.	30,982,562	20,096,258	27,313,836	42,829,119	41,002,035	43,415,252	46,370,514	58,089,615	44,857,472
United States	59,394,159	47,302,953	71,353,611	76,001,586	69,111,176	58,735,106	63,097,385	59,835,517	49,767,471
Washington	9,798,340	7,415,009	10,068,724	10,225,499	10,162,558	10,306,003	9,415,034	9,990,288	9,049,603
Windsor	11,162,536	7,773,031	8,589,889	7,512,059	8,866,152	6,844,238	6,474,766	7,418,449	5,795,756
Total §	849,123,619	538,664,879	957,378,793	1,143,172,444	1,064,954,258	977,572,641	1,078,720,812	1,172,911,102	1,004,996,363

§ Prior to Mch. 21 1912 these totals do not include deposits of Flatbush Trust Co. of Brooklyn, which was consolidated with Broadway Trust Co. of New York City Mch. 6 1912. * Not reporting on account of suspension, and not included in total. *a* The Bowling Green was consolidated with Equitable Trust Co. Mch. 31 1909. On Jan. 9 1911 the Madison Trust Co. was taken over by the Equitable Trust Co.; Trust Co. of America was consolidated with the Equitable Trust Feb. 26 1912. *b* Title of Savoy Trust Co. changed from Italian-American Trust Co. Nov. 1909, and on Jan. 22 1912 Savoy Trust Co. was consolidated with Broadway Trust Co., which also absorbed the Flatbush Trust Co. of Brooklyn Mch. 6 1912. *c* Fifth Avenue and Morton were consolidated with Guaranty Trust Co. Jan. 27 1910; Standard Trust was consolidated with Guaranty Trust Oct. 17 1912. *e* Banking Department closed the Carnegie Trust and assumed charge Jan. 7 1911. *d* Columbia and Knickerbocker consolidated on June 5 1912. *f* Mercantile Trust Co. was consolidated with the Bankers Trust Co. Aug. 10 1911. Manhattan Trust Co. was also merged with the Bankers Trust Co. Mch. 25 1912. *g* Transatlantic Trust Co. began business May 22 1912.

BOROUGH OF BROOKLYN—	*Aug.* 22 1907.	*Dec.* 31 1907.	*Jan.* 1 1909.	*Sept.* 14 1909.	*Jan.* 1 1910.	*Jan.* 2 1911.	*Dec.* 21 1911.	*Sept.* 9 1912.	*Dec.* 26 1912.
	$	$	$	$	$	$	$	$	$
Brooklyn	15,363,635	11,628,311	17,034,798	18,940,663	16,545,897	18,071,271	19,662,041	19,597,424	16,767,500
Citizens	1,592,398	1,035,792	1,207,065	1,792,961	1,538,642	1,439,877	1,805,319	*d*6,475,609	6,325,673
Franklin	10,929,960	7,579,036	10,191,448	12,617,799	11,832,235	12,103,762	11,261,078	11,846,407	9,274,468
Hamilton	6,734,731	5,490,952	6,454,860	7,737,541	6,732,835	7,321,308	6,670,513	7,078,799	6,643,931
Home	2,636,974	1,638,373	1,739,273	2,152,532	2,107,011	2,452,328	2,502,684	2,828,367	2,739,010
Kings County	12,346,322	10,120,685	13,846,430	15,084,194	15,065,023	15,256,377	16,142,302	16,103,073	15,309,880
Lafayette *x*	4,344,881	*	*	*	*	*	*	*	*
Long Island Loan & Tr.	7,055,368	6,489,355	8,181,236	9,948,324	9,008,883	8,841,610	8,195,026	8,909,851	7,400,731
Nassau	8,290,228	5,329,614	6,088,506	6,279,495	6,374,010	5,660,371	5,586,813	5,972,277	6,035,829
People's	14,946,702	13,651,462	17,064,592	19,413,170	17,820,688	19,229,883	18,846,340	20,841,141	19,110,710
Williamsburgh *a*	8,206,663	*	1,666,424	2,223,433	1,750,798	*a*169,857	*a*	*a*	*a*
Total	$95,552,272	$65,504,952	$86,922,493	$100,444,306	$92,793,237	$94,421,774	$94,829,165	99,652,948	89,607,732
BORO. OF QUEENS—									
Queens County	1,934,491	1,482,818	1,364,318	1,900,867	1,571,945	1,742,066	1,668,825	1,999,996	1,874,877

§ Prior to March 21 1912 totals include deposits of Flatbush Trust Co. of Brooklyn, which was absorbed by the Broadway Trust Co. of New York City March 6 1912, and now appears above under the Borough of Manhattan. * Not reporting on account of suspension. *x* Formerly Jenkins Trust Co. *a* Williamsburgh Trust Co. voted to dissolve its business in January 1911. *d* Absorbed the Broadway Bank of Brooklyn in July 1912.

NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1913. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the officia list. All quotations in the column headed "*Price about January* 2 1913" were made on that date, except those in italics, which are the nearest in January 1913. The black-faced letters in the column headed "*Interest Period*" indicate in each case the month when the bonds mature.

In accordance with the rule adopted by the New York Stock Exchange in 1909, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. This method of quoting bonds became effective January 2 1909.

☞*For foot-notes to tables see last page of bonds and last page of stocks.*

BONDS—PRICES AND SALES FOR FEBRUARY AND THE YEAR TO DATE.

BONDS. N Y STOCK EXCHANGE.	Int. Period.	Sales in February. Par value	Price about Jan. 2 1913.		PRICES IN FEBRUARY. Feb. 1.		Feb. 28.		Lowest.		Highest.		RANGE SINCE JAN. 1. Lowest.		Highest.	
									Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
U S Gov & City Securities		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.								
U S 2s, cons, reg ....April 1930	Q - J	25,000	101¼	101⅜	101	101⅜	100¾	-----	101	Feb. 4	101	Feb. 4	101	Feb. 4	101⅛	Jan. 3
U S 2s, cons, coup..April 1930	Q - J	-----	101¼	101½	101	101½	100¾	-----	-----	-----	-----	-----	101¼	Jan. 29	101¼	Jan. 29
U S 3s, reg, 10-20s...Aug 1918	Q - F	3,000	102½	103¼	102⅝	Sale	102½	103¼	102⅝	Feb. 1	102⅝	Feb 26	102⅝	Feb. 1	102⅞	Jan. 7
U S 3s, coup, 10-20s..Aug 1918	Q - F	4,000	102¾	103¼	102⅝	Sale	102½	103¼	102⅝	Feb. 1	103	Feb. 3	102⅝	Feb. 1	103	Jan. 15
U S 4s, registered.....1925	Q - F	-----	113⅝	114⅛	113½	114⅛	113½	114⅛	-----	-----	-----	-----	113½	Jan. 9	113½	Jan. 9
U S 4s, coupon.....1925	Q - F	10,000	113⅝	114⅛	113½	114⅛	113⅞	114⅜	113⅞	Feb. 5	114¼	Feb. 13	113⅞	Jan. 15	114¼	Feb. 13
Pan Can 10-30-yr 2s..Aug 1936	Q - F	-----	100⅞	101¼	100⅞	101¼	100¾	101¼	-----	-----	-----	-----	-----	-----	-----	-----
Panama Canal 3s.....1961	Q - M	94,000	101¾	102¼	102¼	102¾	102⅜	102⅞	102½	Feb. 25	102⅞	Feb. 8	102	Jan. 22	102⅞	Feb. 8
New York City—4¼s.....1960	M - S	261,000	100¾	Sale	100⅜	Sale	99⅞	Sale	99¾	Feb. 26	100⅜	Feb. 7	99¾	Feb. 26	100¾	Jan. 20
4% Corporate stock.....1959	M - N	104,000	96⅛	Sale	97½	97¾	96⅛	Sale	96	Feb. 26	97⅝	Feb. 7	96	Feb. 26	97⅝	Feb. 7
4% Corporate stock.....1958	M - N	38,000	96¼	Sale	97¼	98	96	96¼	96½	Feb. 21	97½	Feb. 14	96¼	Jan. 2	97¾	Jan. 29
4% Corporate stock.....1957	M - N	78,000	96⅜	Sale	97¼	Sale	96	Sale	95⅞	Feb. 26	97¾	Feb. 4	95⅞	Feb. 26	97¾	Jan. 29
New 4½s.....1957	M - N	69,000	104⅛	105	104½	104⅝	104⅛	Sale	104	Feb. 27	104¾	Feb. 5	104	Feb. 27	105½	Jan. 18
New 4½s.....1917	M - N	-----	100⅞	102¼	101¼	102	-----	102	-----	-----	-----	-----	-----	-----	-----	-----
4½% Corporate stock..1957	M - N	72,000	104½	85½	104¾	Sale	104⅛	Sale	104	Feb. 27	104¾	Feb. 7	104	Feb. 27	105½	Jan. 21
4½% assessm't bonds..1917	M - N	3,000	101	101⅞	101¼	101⅞	-----	101⅞	101¾	Feb. 25	101¾	Feb. 25	100¾	Jan. 4	101¾	Feb. 25
3½% Corporate stock..1954	M - N	25,000	-----	84⅞	85	Sale	84¼	84¾	84½	Feb. 25	85¼	Feb. 4	84½	Jan. 4	86	Jan. 27
New York State—4s.....1961	M - S	14,000	*100⅞*	*101* ...	-----	-----	101⅛	-----	101⅜	Feb. 27	101½	Feb. 5	101	Jan. 23	101½	Feb. 5
Canal Improvement 4s..1961	J - J	21,000	-----	101¼	101½	-----	101	-----	101½	Feb. 5	101¾	Feb. 21	101⅛	Jan. 3	101¾	Jan. 14
Canal Improvement 4s..1962	J - J	22,000	100⅝	101⅛	101½	-----	101	-----	101¼	Feb. 24	101⅞	Feb. 13	101⅛	Jan. 23	101⅞	Feb. 13
Canal Improvement 4s..1960	J - J	-----	*101*	-----	101⅛	-----	101⅛	-----	-----	-----	-----	-----	101¾	Jan. 25	101¾	Jan. 25
Foreign Gov't Securities																
Argentine—Internal 5s of 1909	M - S	12,000	*a*96½	98½	*a*99⅛	Sale	98	99	99	Feb. 5	99⅛	Feb. 7	97¾	Jan. 21	99⅛	Jan. 31
Imperial Chinese Govt—																
Hukuang Ry sterling 5s..1951	J - D	3,000	*a*91	Sale	*a*90⅛	92	-----	90	88	Feb. 26	89⅞	Feb. 19	88	Feb. 26	92	Jan. 27
Imperial Japanese Gov't—																
Sterling loan 4½s.....1925	F - A	31,000	*a*90	90¼	*a*90¼	91	87½	89	88	Feb. 27	90⅜	Feb. 7	88	Feb. 27	90⅜	Jan. 23
2d series 4½s.....1925	J - J	39,000	*a*88	89½	*a*88⅝	90⅜	87⅜	Sale	87⅜	Feb. 28	88¾	Feb. 8	87⅜	Feb. 28	89¼	Jan. 7
Sterling loan 4s.....1931	J - J	2,000	*a*82¼	83	*a*83	85¾	80¼	84¼	81	Feb. 21	83	Feb. 10	81	Feb. 21	83	Jan. 21
Rep of Cuba 5s, ext debt..1904	M - S	10,000	*a*101½	01¾	*a*102	102¾	-----	102	101½	Feb. 24	102¼	Feb. 13	101½	Feb. 24	102½	Jan. 28
4½s external loan.....1949	F - A	38,000	*a*----	96½	*a*96	Sale	-----	97	96	Feb. 1	97	Feb. 21	95½	Jan. 31	97¼	Jan. 22
Sao Paulo 5s trust bonds..1919	J - J	8,000	*a*97	Sale	*a*96⅝	97	96½	97	96¾	Feb. 3	96⅞	Feb. 3	96⅝	Jan. 29	97½	Jan. 9
Tokyo, City loan of 1912 5s...	M - S	95,000	-----	93¾	89	Sale	86	-----	86¼	Feb. 27	89	Feb. 1	86¼	Feb. 27	89½	Jan. 29
U S of Mexico External gold loan of 1899, sink fund 5s..	Q - J	5,000	*a*94¾	95	*a*95½	98	92	93	92	Feb. 27	93	Feb. 25	92	Feb. 27	95⅛	Jan. 15
4s gold debt of 1904....1954	J - D	-----	-----	90	-----	89	-----	84	-----	-----	-----	-----	84¼	Jan. 23	84½	Jan. 22
Railroad Bonds																
Alabama Cent. *See* South Ry																
Alabama Mid. *See* Atl Coast L																
Albany & Susq. *See* Del & Hud																
Allegheny Valley. *See* Pa RR																
Allegh & West. *See* Buff R & P																
Am Dock & Imp. *See* Centof NJ																
Ann Arbor 1st g 4s..July 1995	Q - J	23,000	77½	Sale	-----	78	75	76	75	Feb. 27	76	Feb. 3	75	Jan. 31	79⅞	Jan. 14
Atch Top & S F—Gen g 4s.1995	A - O	531,000	97½	Sale	98	Sale	97	Sale	96½	Feb. 24	98⅛	Feb. 5	96½	Feb. 24	98⅛	Feb. 5
Registered 1995	A - O	9,000	-----	96	96¼	98	96	97½	97½	Feb. 4	97¾	Feb. 5	95½	Jan. 6	98	Jan. 23
Adjustment g 4s..July 1995	Nov	22,000	87¼	89	87¼	88	-----	88	86¾	Feb. 27	87¾	Feb. 27	86¾	Feb. 27	88¼	Jan. 3
Registered.....July 1995	Nov	-----	-----	86½	-----	87½	-----	87½	-----	-----	-----	-----	-----	-----	-----	-----
Stamped .....July 1995	M - N	53,000	88	Sale	87½	88	86⅞	Sale	86½	Feb. 13	87¾	Feb. 6	86½	Feb. 13	88	Jan. 2
50-year conv, gold 4s...1955	I - D	137,000	105¼	Sale	104	104¾	101⅞	Sale	100¼	Feb. 24	104½	Feb. 5	100¼	Feb. 24	105¾	Jan. 13
Conv 4s issue of 1909...1955	J - D	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Conv 4s issue of 1910...1960	J - D	1,374,000	103	Sale	102⅝	Sale	100⅛	Sale	98⅞	Feb. 26	102⅝	Feb. 4	98⅞	Feb. 26	103⅝	Jan. 9
10-year conv, gold 5s...1917	J - D	371,000	105¼	105½	104	104¾	101¾	Sale	100½	Feb. 24	104¼	Feb. 4	100½	Feb. 24	105⅝	Jan. 11
Debenture series L 4s...1914	F - A	-----	97	-----	98¾	-----	-----	-----	-----	-----	-----	-----	99⅛	Jan. 4	99⅛	Jan. 4
East Okla Div, 1st, g, 4s 1928	M - S	*s*5,000	94¾	-----	95½	-----	-----	95⅜	-----	-----	-----	-----	-----	-----	-----	-----
Short Line, 1st 4s, gold ..1958	J - J	29,000	91¼	Sale	91½	92	-----	90¼	91⅛	Feb. 17	92	Feb. 3	91⅛	Feb. 17	92	Jan. 20
Cal-Ariz 1st & ref 4½s..1962	M - S	47,000	99¾	-----	100⅛	101	99⅞	100½	99¾	Feb. 25	100¼	Feb. 11	99¾	Feb. 25	100½	Jan. 14
S Fe Pres & Phe, 1st g 5s 1942	M - S	3,000	106¾	-----	106¾	-----	-----	-----	107	Feb. 14	107	Feb. 14	107	Feb. 14	107	Feb. 14
Chic & St Louis, 1st 6s ..1915	M - S	1,000	102	-----	-----	-----	103⅛	Sale	103⅛	Feb. 28	103⅛	Feb. 28	103⅛	Feb. 28	103⅛	Feb. 28
Atlan Knoxv & No. *See* L & N																
Atl Coast L, 1st g 4s..July 1952	M - S	87,000	95⅛	Sale	95	Sale	93	94	94	Feb. 24	95¼	Feb. 6	94	Feb. 24	95¼	Jan. 3
Ala Mid, 1st, gu, g, 5s...1928	M - N	1,000	104	-----	106½	-----	105¼	-----	106¾	Feb. 18	106¾	Feb. 18	105	Jan. 15	106¾	Feb. 18
Bruns & W, 1st gu, g, 4s..1938	J - J	-----	90	94⅝	90	-----	91	-----	-----	-----	-----	-----	-----	-----	-----	-----
Charls & Sav, 1st, g, 7s..1936	J - J	-----	127	-----	127⅞	-----	128	-----	-----	-----	-----	-----	-----	-----	-----	-----
L & N collat g, 4s...Oct 1952	M - N	222,000	92	Sale	91	91¼	90½	Sale	90⅛	Feb. 25	91⅛	Feb. 5	90⅛	Feb. 25	92½	Jan. 11
Sav Fl & W, 1st, g, 6s..1934	A - O	-----	118	123¼	118¼	123¼	118⅝	123¼	-----	-----	-----	-----	-----	-----	-----	-----
1st g, 5s.....1934	A - O	-----	106	112½	106⅜	112½	106½	112½	-----	-----	-----	-----	-----	-----	-----	-----
Sil Sp O & G, gu, g 4s...1918	J - J	-----	97	100	97⅛	100	97⅛	100	-----	-----	-----	-----	-----	-----	-----	-----
Atlan & Danv. *See* South'n Ry																
Atlan & Yadk. *See* South'n Ry																
Austin & N W. *See* So Pacific																
Balt & O—Pr lien, g, 3½s 1925	J - J	146,000	91¼	Sale	91⅛	Sale	89½	90¾	89⅞	Feb. 25	91½	Feb. 7	89⅞	Feb. 25	91¾	Jan. 13
Registered 1925	Q - J	22,000	*89½*	*90½*	90½	Sale	88½	-----	90¼	Feb. 17	90½	Feb. 4	90	Jan. 13	90½	Jan. 31
Gold, 4s.....July 1948	A - O	183,000	97	97¼	97¾	Sale	96	Sale	95⅞	Feb. 28	97⅞	Feb. 4	95⅞	Feb. 28	97⅞	Jan. 31
Registered 1948	Q - J	1,000	*96½*	-----	-----	-----	-----	97⅛	97	Feb. 25	97	Feb. 25	97	Feb. 25	97	Feb. 25
20-year convert 4½s.....1933	-----	3,582,000	*96⅞*	*97*	96½	Sale	95⅝	Sale	95½	Feb. 25	96½	Feb. 1	95½	Feb. 25	97⅛	Jan. 23
Pitts Junc, 1st g, 6s.....1922	J - J	-----	109	-----	109⅛	-----	109⅛	-----	-----	-----	-----	-----	-----	-----	-----	-----
Pitts Jct & M D 1st g 3½s '25	M - N	-----	87	-----	87½	89½	85¼	88	-----	-----	-----	-----	87½	Jan. 21	89½	Jan. 24
PLE&W Va Sys, ref, g, 4s 1941	M - N	55,000	89	Sale	89	91	88¾	Sale	88¾	Feb. 28	90¼	Feb. 11	88¾	Feb. 28	90¼	Feb. 11
S W Div, 1st g, 3½s.....1925	J - J	122,000	90¼	Sale	90¼	91⅝	89¼	90	89⅜	Feb. 26	90⅝	Feb. 7	89⅜	Feb. 26	90⅝	Feb. 7
C O Reorg, 1st, con, g, 4½s'30	M - S	-----	100	-----	100	-----	100	101	-----	-----	-----	-----	101	Jan. 10	101	Jan. 10
Clev Lor & W, con, 1st g 5s '33	A - O	-----	105	107	106½	109½	104½	108	-----	-----	-----	-----	-----	-----	-----	-----
Mon R, 1st gu g, 5s.....1919	F - A	-----	102½	-----	102½	-----	102½	-----	-----	-----	-----	-----	-----	-----	-----	-----
Ohio Riv RR, 1st g, 5s..1936	J - D	-----	108	-----	108	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Gen, g, 5s.....1937	A - O	-----	101	110⅛	101	104½	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Pitts Clev & Tol, 1st g, 6s 1922	A - O	-----	112¼	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Pittsb & West, 1st g, 4s..1917	J - J	-----	96½	-----	97	-----	97⅛	-----	-----	-----	-----	-----	-----	-----	-----	-----
Stat Isl Ry, 1st, gu, g, 4½s 1943	J - D	-----	91	-----	91	-----	91	-----	-----	-----	-----	-----	-----	-----	-----	-----
Beech Creek. *See* N Y C & Hud																
Bellev & Carond. *See* Ill Cent																
Bruns & West. *See* Atl Coast L																
Buffalo N Y & Erie. *See* Erie																

BONDS. N Y STOCK EXCHANGE	Int. Period	Sales in February.	Price about Jan. 2 1913.		PRICES IN FEBRUARY.						RANGE SINCE JAN. 1.			
					Feb. 1.		Feb. 28.		Lowest.		Highest.		Lowest.		Highest.	
			Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Burl R & P, gen, g, 5s ..1937	M - S				109¼		109	109¾	109¾ Feb. 10		109¾ Feb. 10		109¼ Jan. 9		110⅜ Jan. 9	
Consol 4½s ..1957	M - N			104	104	105	104¼	104½	104 Feb. 14		104¾ Feb. 14		104⅝ Feb. 14		104¾ Feb. 14	
Allegh & West 1st g, gu 4s '98	A - O															
Cl & Mah 1st gu g, 5s ..1941	J - J				105											
Rock & Pitts 1st g, 6s ..1921	F - A				110¼		110⅜	Sale	110¼ Feb. 20		110⅜ Feb. 28		110¼ Feb. 20		110½ Jan. 28	
Consol, 1st g, 6s ..1922	J - D				111½		112		111⅞ Feb. 13		111⅞ Feb. 13		111⅞ Feb. 13		111⅞ Feb. 13	
Buff & Susq—1st pref g 4s Apr 1951	J - J				46		38⅛		46 Feb. 13		46¼ Feb. 13		38 Jan. 7		46¼ Feb. 13	
Burl C R & No. *See* C R I & Pac																
Can Sou 1st extended 6s..1913	J - J															
2d 5s ..1913	M - S															
Registered ..1913	M - S															
Carb & Shaw. *See* Ill Central																
Carolina Cent. *See* Seab Air L																
Cartage & Ad. *See* N Y C & H																
Ced R Is L & N. *See* B C R & N																
Central Branch. *See* Mo Pacific																
Central Ohio. *See* Balt & Ohio																
Cent of Ga—1st g, 5s Nov 1945	F - A				109½		110						110 Jan. 3		110 Jan. 3	
Consol, gold, 5s ..1945	M - N															
Registered ..1945	M - N															
1st, pref, inc, g, 5s Nov 1945	Oct															
2d, pref, inc, g, 5s Nov 1945	Oct															
3d, pref, inc, g, 5s Nov 1945	Oct															
Savannah ..1945																
Chat Div pur money, g, 4s '51	J - D															
Mac & Nor Div, 1st, g, 5s 1946	J - J															
Mid Ga & Atl Div 5s ..1947	J - J															
Mobile Div, 1st, g, 5s..1946	J - J															
Cen R R & B of Ga—Col g 5s..1937	M - N															
Central of N J—Gen g, 5s..1987	J - J															
Registered ..July 1987	Q - J															
Am Dock & Imp Co gu 5s..1921	J - J															
Leh & H R gen gu, g, 5s ..1920	J - J															
N Y & L Br, gen, g, 4s..1941	M - S															
Central Pac fic. *See* So Pac Co																
Cent Ver 1st, gu, g, 4s..May 1920	Q - F															
Ches & O—Fund & imp 5s..1929	J - J															
1st, conv, gold, 5s ..1939	M - N															
Registered ..1939	M - N															
General, gold, 4½s ..1992	M - S															
Registered ..1992	M - S															
Convertible 4½s ..1930	F - A															
Big Sandy, 1st, 4s ..1944	J - D															
Coal Riv Ry 1st, gu, 4s..1945	J - D															
Craig Valley, 1st, g, 5s..1940	J - J															
Potts Creek Br 1st 4s..1946	J - J															
R & A Div, 1st con g, 4s 1989	J - J															
2d con gold 4s ..1989	J - J															
Warm Spr Val, 1st g, 5s..1941	M - S															
Greenbr'r Ry, 1st gu, g, 4s..1940	M - N															
Chic & Alt RR—Ref g 3s ..1949	A - O															
Railway, 1st lien, g, 3½s..1950	J - J															
Chic Burl & Q—Denv D 4s, 1922	F - A															
Illinois Division, 5½s ..1949	J - J															
Registered ..1949	J - J															
Illinois Division, 4s ..1949	J - J															
Registered ..1949	J - J															
Iowa Div sink fund, 5s..1919	A - O															
Sinking fund 4s ..1919	A - O															
Nebraska Exten, 4s ..1927	M - N															
Registered ..1927	M - N															
Southwestern Div 4s..1921	M - S															
4s, joint bonds. *See* Grt Nor																
Debenture 5s ..1913	M - N															
General 4s ..1958	M - S															
Chic & E Ill—Ref & imp g 4s..1955	J - J															
1st cons, gold, 6s ..1934	A - O															
General cons, 1st, 5s ..1937	M - N															
Registered ..1937	M - N															
Pur money 1st coal 5s ..1942	F - A															
Ch & Ind Coal Ry 1st 5s..1936	J - J															
Chic Gt West—1st 50-yr 4s..1959	M - S															
Chic Ind & Lou—Ref, g, 6s..1947	J - J															
Refunding, gold, 5s ..1947	J - J															
Refunding 4s, Series C..1947	J - J															
Ind & Louisv 1st gu 4s..1956	J - J															
Chic Ind & Sou—50-yr 4s..1956	J - J															
Chic L S & East—1st 4½s..1969	J - D															
Chic Milw & St Paul—5s..1914	J - J															
Gen, g, 4s, Ser A..May 1989	J - J															
Registered ..May 1989	Q - J															
Gen g, 3½s, Ser B..May 1989	J - J															
Registered ..May 1989	J - J															
25-year debenture 4s..1934	J - J															
Convertible 4½s ..1932	J - D															
Convertible 4½s when issued																
Ch & L Sup Div, g, 5s..1921	J - J															
Ch & Mo Riv Div, 5s..1926	J - J															
Ch & P W, 1st, g, 5s..1921	J - J															
C M & Puget S 1st gen 4s 1949	J - J															
Dakota & Gt So, g, 5s..1916	J - J															
Dubuque Div 1st s f 6s..1920	J - J															
Fargo & So, assu, g, 6s..1924	J - J															
1st La Crosse & D, 5s..1919	J - J															
Wisc & Minn Div, g, 5s..1921	J - J															
Wis Val Div 1st s f 6s..1920	J - J															
Milw & No 1st cons, 6s..1913	J - D															
Extended 4½s ..1913	J - D															
Chic & North W cons 7s..1915	Q - F															
Extension 4s ..1886-1926	F - A															
Registered ..1886-1926	F - A															
General, gold, 3½s ..1987	M - N															
Registered ..Nov 1987	Q - F															
General 4s ..1987	M - N															
Sinking fund 6s..1879-1929	A - O															
Registered ..1879-1929	A - O															
Sinking fund 5s..1879-1929	A - O															
Registered ..1879-1929	A - O															
Debenture 5s ..1921	A - O															
Registered ..1921	A - O															
Sinking fund deb 5s..1933	M - N															
Registered ..1933	M - N															
Fremont Elk & Mo V 1st 6s 1933	A - O															
Mani GB & NW 1st gu 3½s '14	J - J															
Milw & S L 1st gu 3½s 1941	J - J															
M L S & West, 1st, g, 6s 1921	M - N															
Ext & imp, s f, g, 5s 1929	F - A															
Ashland Div, 1st, g, 6s 1925	M - S															
Michigan Div, 1st, g, 6s 1924	J - J															
Mil Spar & N W 1st gu 4s 1947	M - S															
Wis & St P 1st ext 7s 1916	J - D															
Chic R I & Pacific, 6s ..1917	J - J															
Registered ..1917	J - J															
General, gold, 4s ..1988	J - J															
Registered ..1988	J - J															

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					Feb. 1.		Feb. 28.		Lowest.		Highest.		Lowest.		Highest.	
			Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Burl R & P, gen, g, 5s ..1937	M - S				109¼		109	109¾	109¾ Feb. 10		109¾ Feb. 10		109¼ Jan. 9		110⅜ Jan. 9	
Consol 4½s ..1957	M - N			104	104	105	104¼	104½	104 Feb. 14		104¾ Feb. 14		104⅝ Feb. 14		104¾ Feb. 14	
Allegh & West 1st g, gu 4s '98	A - O															
Cl & Mah 1st gu g, 5s ..1941	J - J				105											
Rock & Pitts 1st g, 6s ..1921	F - A				110¼		110⅜	Sale	110¼ Feb. 20		110⅜ Feb. 28		110¼ Feb. 20		110½ Jan. 28	
Consol, 1st g, 6s ..1922	J - D				111½		112		111⅞ Feb. 13		111⅞ Feb. 13		111⅞ Feb. 13		111⅞ Feb. 13	
Buff & Susq—1st pref g 4s Apr 1951	J - J				46		38⅛		46 Feb. 13		46¼ Feb. 13		38 Jan. 7		46¼ Feb. 13	
Burl C R & No. *See* C R I & Pac																
Can Sou 1st extended 6s..1913	J - J															
2d 5s ..1913	M - S															
Registered ..1913	M - S															
Carb & Shaw. *See* Ill Central																
Carolina Cent. *See* Seab Air L																
Cartage & Ad. *See* N Y C & H																
Ced R Is L & N. *See* B C R & N																
Central Branch. *See* Mo Pacific																
Central Ohio. *See* Balt & Ohio																
Cent of Ga—1st g, 5s Nov 1945	F - A															
Consol, gold, 5s ..1945	M - N															
Registered ..1945	M - N															
1st, pref, inc, g, 5s Nov 1945	Oct															
2d, pref, inc, g, 5s Nov 1945	Oct															
3d, pref, inc, g, 5s Nov 1945	Oct															
Savannah ..1945																
Chat Div pur money, g, 4s '51	J - D															
Mac & Nor Div, 1st, g, 5s 1946	J - J															
Mid Ga & Atl Div 5s ..1947	J - J															
Mobile Div, 1st, g, 5s..1946	J - J															
Cen R R & B of Ga—Col g 5s..1937	M - N															
Central of N J—Gen g, 5s..1987	J - J															
Registered ..July 1987	Q - J															
Am Dock & Imp Co gu 5s..1921	J - J															
Leh & H R gen gu, g, 5s ..1920	J - J															
N Y & L Br, gen, g, 4s..1941	M - S															
Central Pac fic. *See* So Pac Co																
Cent Ver 1st, gu, g, 4s..May 1920	Q - F															
Ches & O—Fund & imp 5s..1929	J - J															
1st, conv, gold, 5s ..1939	M - N															
Registered ..1939	M - N															
General, gold, 4½s ..1992	M - S															
Registered ..1992	M - S															
Convertible 4½s ..1930	F - A															
Big Sandy, 1st, 4s ..1944	J - D															
Coal Riv Ry 1st, gu, 4s..1945	J - D															
Craig Valley, 1st, g, 5s..1940	J - J															
Potts Creek Br 1st 4s..1946	J - J															
R & A Div, 1st con g, 4s 1989	J - J															
2d con gold 4s ..1989	J - J															
Warm Spr Val, 1st g, 5s..1941	M - S															
Greenbr'r Ry, 1st gu, g, 4s..1940	M - N															
Chic & Alt RR—Ref g 3s ..1949	A - O															
Railway, 1st lien, g, 3½s..1950	J - J															
Chic Burl & Q—Denv D 4s, 1922	F - A															
Illinois Division, 5½s ..1949	J - J															
Registered ..1949	J - J															
Illinois Division, 4s ..1949	J - J															
Registered ..1949	J - J															
Iowa Div sink fund, 5s..1919	A - O															
Sinking fund 4s ..1919	A - O															
Nebraska Exten, 4s ..1927	M - N															
Registered ..1927	M - N															
Southwestern Div 4s..1921	M - S															
4s, joint bonds. *See* Grt Nor																
Debenture 5s ..1913	M - N															
General 4s ..1958	M - S															
Chic & E Ill—Ref & imp g 4s..1955	J - J															
1st cons, gold, 6s ..1934	A - O															
General cons, 1st, 5s ..1937	M - N															
Registered ..1937	M - N															
Pur money 1st coal 5s ..1942	F - A															
Ch & Ind Coal Ry 1st 5s..1936	J - J															
Chic Gt West—1st 50-yr 4s..1959	M - S															
Chic Ind & Lou—Ref, g, 6s..1947	J - J															
Refunding, gold, 5s ..1947	J - J															
Refunding 4s, Series C..1947	J - J															
Ind & Louisv 1st gu 4s..1956	J - J															
Chic Ind & Sou—50-yr 4s..1956	J - J															
Chic L S & East—1st 4½s..1969	J - D															
Chic Milw & St Paul—5s..1914	J - J															
Gen, g, 4s, Ser A..May 1989	J - J															
Registered ..May 1989	Q - J															
Gen g, 3½s, Ser B..May 1989	J - J															
Registered ..May 1989	J - J															
25-year debenture 4s..1934	J - J															
Convertible 4½s ..1932	J - D															
Convertible 4½s when issued																
Ch & L Sup Div, g, 5s..1921	J - J															
Ch & Mo Riv Div, 5s..1926	J - J															
Ch & P W, 1st, g, 5s..1921	J - J															
C M & Puget S 1st gen 4s 1949	J - J															
Dakota & Gt So, g, 5s..1916	J - J															
Dubuque Div 1st s f 6s..1920	J - J															
Fargo & So, assu, g, 6s..1924	J - J															
1st La Crosse & D, 5s..1919	J - J															
Wisc & Minn Div, g, 5s..1921	J - J															
Wis Val Div 1st s f 6s..1920	J - J															
Milw & No 1st cons, 6s..1913	J - D															
Extended 4½s ..1913	J - D															
Chic & North W cons 7s..1915	Q - F															
Extension 4s ..1886-1926	F - A															
Registered ..1886-1926	F - A															
General, gold, 3½s ..1987	M - N															
Registered ..Nov 1987	Q - F															
General 4s ..1987	M - N															
Sinking fund 6s..1879-1929	A - O															
Registered ..1879-1929	A - O															
Sinking fund 5s..1879-1929	A - O															
Registered ..1879-1929	A - O															
Debenture 5s ..1921	A - O															
Registered ..1921	A - O															
Sinking fund deb 5s..1933	M - N															
Registered ..1933	M - N															
Fremont Elk & Mo V 1st 6s 1933	A - O															
Mani GB & NW 1st gu 3½s '14	J - J															
Milw & S L 1st gu 3½s 1941	J - J															
M L S & West, 1st, g, 6s 1921	M - N															
Ext & imp, s f, g, 5s 1929	F - A															
Ashland Div, 1st, g, 6s 1925	M - S															
Michigan Div, 1st, g, 6s 1924	J - J															
Mil Spar & N W 1st gu 4s 1947	M - S															
Wis & St P 1st ext 7s 1916	J - D															
Chic R I & Pacific, 6s ..1917	J - J															
Registered ..1917	J - J															
General, gold, 4s ..1988	J - J															
Registered ..1988	J - J															

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in February. Par value	Price about Jan. 2 1913.		PRICES IN FEBRUARY.				RANGE SINCE JAN. 1.	
					Feb. 1.		Feb. 28.		Lowest.	Highest.
			Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.
Chic R I & P—(*Concluded*)—		$								
Refund gold 4s....1934	A - O	265,000	87⅜	Sale	87⅞	Sale	86¼	Sale	86 Feb. 28	88 Feb. 3
20-year debenture 5s...1932	J - J	30,000	89	Sale	88½	89	86	87	87 Feb. 24	89 Feb. 7
Collat tr 4s, Series L...1914	M - N	------	94	-----	94	-----	94	----	------ ------	------ ------
Series P.....1918	M - N	------	-----	95	91⅛	95	-----	95	------ ------	------ ------
Chic R I & Pac RR 4s..2002	M - N	732,000	65½	Sale	64⅜	Sale	63¼	Sale	62½ Feb. 26	65½ Feb. 4
Registered 2002	M - N	------	-----	----	-----	----	-----	----	------ ------	63⅝ Jan. 20 64⅜ Jan. 20
R I Ark & L 4½s rec...1934	-----	5,000	86	90	-----	88	-----	87¾	87¾ Feb. 3	87¾ Feb. 3
Burl C R & No—gold 5s.1934	A - O	1,000	108¾	110	108½	109⅞	-----	109⅞	108½ Feb. 18	108½ Feb. 18
C R I F & N W, gu, g 5s.1921	A - O	------	102⅛	106	102⅛	106	101	106	------ ------	------ ------
M & St L, 1st gu, g, 7s..1927	J - D	------	-----	-----	-----	-----	-----	----	------ ------	------ ------
Choc Okl&G gen, g 5s,Oct'19	J - J	------	99¾	-----	100½	-----	100½	----	------ ------	------ ------
Consol, gold, 5s.....1952	M - N	------	104¾	106	106	-----	-----	----	------ ------	106 Jan. 9 106 Jan. 9
Keok & Des M, 1st, 5s..1923	A - O	------	99	99½	98½	100¾	-----	100	------ ------	------ ------
St P & K C Sh L 1st 4½s1941	F - A	3,000	89	90	89	89¼	-----	89	89 Feb. 18	89 Feb. 18
Chic St L & N O. *See* Ill Cent										
Chic St L & Pitts. *See* Penn Co										
Chic St P M & O, cons 6s..1930	J - D	13,000	120	Sale	120½	122	120	121¼	120½ Feb. 25	120⅞ Feb. 11
Cons 6s, reduced to 3½..1930	J - D	-----	89¼	90¼	89⅞	-----	89¼	----	------ ------	------ ------
Debenture 5s.....	M - S	31,000	101½	102½	102½	102¾	102	Sale	102 Feb. 28	102½ Feb. 11
Ch St P & Min, 1st g, 6s.1918	M - N	7,000	119	-----	119	-----	119	-----	119½ Feb. 11	119½ Feb. 11
North Wisconsin 1st 6s..1930	J - J	-----	119	-----	119	-----	119	----	------ ------	------ ------
St P & S City, 1st g 6s..1919	A - O	10,000	109¼	Sale	108⅛	109	108¾	110	108½ Feb. 6	108½ Feb. 6
Chic & W I gen, g, 6s..Dec 1932	Q - M	3,000	105½	-----	106⅛	-----	106⅛	Sale	106⅝ Feb. 28	107 Feb. 26
Consol 50-year 4s.....1952	J - J	7,000	88	89½	88	Sale	87	88⅛	88 Feb. 1	88⅛ Feb. 25
Chic & W Mich. *See* Pere Marq										
Choc Okl & G. *See* C R I & P										
Cin Ham & D 2d g, 4½s..1937	J - J	------	-----	101¼	-----	101¼	95	97	------ ------	------ ------
1st guar 4s..... 1959	J - J	------	-----	90	-----	91	-----	91	------ ------	------ ------
Cin D & I, 1st guar g 5s.1941	M - N	10,000	99	-----	100	Sale	99¼	----	99¾ Feb. 26	100⅛ Feb. 6
Cin Fin & Ft W, 1st gu g 4s.1923	M - N	------	-----	-----	-----	-----	-----	----	------ ------	------ ------
Cin Ind & W, 1st gu g 4s.1953	J - J	1,000	-----	87⅛	86¾	88	86¾	----	86¾ Feb. 8	86¾ Feb. 8
Ind Dec & West 1st, g, 5s.1935	J - J	------	-----	105	102	105	102	105	------ ------	------ ------
1st guar gold, 5s.....1935	J - J	------	*103¼*	*105*	103¼	105	-----	----	------ ------	------ ------
Cin Ind St L & C. *See* CCC&St L										
Cin San & Clev. *See* CCC&St L										
Clearfield & Mahon. *See* B R & P										
C C C & St L gen g 4s...1993	J - D	6,000	92	93¼	-----	91½	-----	90⅝	91½ Feb. 5	91⅝ Feb. 6
20 year debenture 4½s. 1931	J - J	27,000	91	92⅛	91⅞	92¼	91½	Sale	91½ Feb. 28	92 Feb. 7
Cairo Div. 1st, gold, 4s..1939	J - J	-----	-----	92	91	92	90	91⅛	------ ------	------ ------
Cin W & M Div, 1st, g 4s1991	J - J	2,000	86¾	89¾	88	90	-----	90	89¼ Feb. 20	89¼ Feb. 20
St L Div, 1st coll tr g, 4s.1990	M - N	------	90⅛	92	90	91	90	90½	------ ------	91 Jan. 23 91 Jan. 23
Registered 1990	M - N	------	-----	----	-----	----	-----	----	------ ------	------ ------
Sp & Col Div, 1st, g, 4s.1940	M - S	------	87	90	87	-----	-----	----	------ ------	------ ------
W W Val Div, 1st g, 4s..1940	J - J	------	87	-----	87	-----	-----	----	------ ------	------ ------
Cin I St L & C, cons 6s..1920	M - N	------	105¼	-----	105¼	-----	105¼	----	------ ------	------ ------
First gold, 4s.....Aug 1936	Q - F	------	*94½*	-----	93⅛	-----	-----	----	------ ------	------ ------
Registered.....Aug 1936	Q - F	------	*93*	-----	93	-----	-----	----	------ ------	------ ------
Cin S & Cl, cons 1st g 5s.1928	J - J	------	105	-----	105	-----	-----	----	------ ------	------ ------
Cl C C & In consol 7s.....1914	J - D	------	102	105	102	105	-----	105	------ ------	------ ------
Consol sink fund, 7s..1914	J - D	------	-----	-----	-----	-----	-----	----	------ ------	------ ------
Gen'l consol, gold, 6s.1934	J - J	------	-----	124	120¼	123	120	124	------ ------	------ ------
Ind Bl & W, 1st pref, 4s.1940	A - O	------	90	-----	90	-----	-----	----	------ ------	------ ------
O I & W, 1st pf, 5s.Apr 1938	Q - J	------	-----	-----	-----	-----	-----	----	------ ------	------ ------
Peor & East 1st cons 4s.1940	A - O	------	89	Sale	87½	89	87½	90	------ ------	88¼ Jan. 6 89 Jan. 2
Income 4s.....1990	April.	55,000	45	47½	45	Sale	43¼	48	45 Feb. 1	49¾ Feb. 20 43¼ Jan. 28 49¾ Feb. 20
Cleve Lor & W. *See* Balt & O										
Cleve & Mahon Vall. *See* Erie										
Cleveland & Pitts. *See* Penn Co										
Colo Midland—1st g 4s....1947	J - J	76,000	35	Sale	35⅞	37	25	33	30 Feb. 27	36¼ Feb. 3
Colo & Southern 1st g 4s..1929	F - A	63,000	93¾	94½	93½	Sale	92⅞	Sale	92⅛ Feb. 28	94¼ Feb. 11
Refunding & ext, 4½s..1935	M - N	73,000	93¾	94½	94	94⅜	93⅞	Sale	93¼ Feb. 19	94⅛ Feb. 4
F W & D City—1st g 6s.1921	J - D	17,000	106	107½	107½	108	-----	108	107½ Feb. 7	107½ Feb. 7
Colum & Greenv. *See* South Ry										
Colum & Hock V. *See* Hock Val										
Col Conn & Term. *See* Nor & W										
Conn & Pas Rivs, 1st g 4s.1943	A - O	------	-----	-----	-----	-----	-----	----	------ ------	------ ------
Cuba RR 1st 50-year 5s g..1952	J - J	------	-----	-----	-----	-----	-----	----	------ ------	------ ------
Dakota & Gt So. *See* C M & St P										
Dallas & Waco. *See* Mo K & T										
Delaware Lack & Western—										
Morris & Essex 1st 7s...1914	M - N	1,000	102¾	-----	103	-----	102⅞	-----	102⅞ Feb. 25	102⅞ Feb. 25
First cons guar, 7s.....1915	J - D	2,000	105¼	109⅛	105½	109⅛	105½	-----	105½ Feb. 3	105½ Feb. 3
Registered 1915	J - D	------	-----	-----	-----	-----	-----	----	------ ------	------ ------
1st ref, guar, g, 3½s..2000	J - D	------	*86½*	-----	86½	-----	-----	----	------ ------	------ ------
N Y L & W, 1st, 6s.....1921	J - J	2,000	110⅞	111⅝	111	Sale	110¾	111	111 Feb. 1	111 Feb. 1
Construction 5s.....1923	F - A	2,000	105	106⅛	103½	105⅝	103	105⅝	105⅝ Feb. 5	105⅝ Feb. 5
Term & improve't 4s.1923	M - N	3,000	96⅛	-----	95½	-----	96¼	97¼	96¾ Feb. 18	96¾ Feb. 18
War RR 1st ref gu g 3½s 2000	F - A	------	-----	-----	-----	-----	-----	----	------ ------	------ ------
Del & H—1st Penn Div 7s.1917	M - S	------	110½	-----	110½	-----	110⅝	----	------ ------	------ ------
Registered 1917	M - S	------	-----	-----	-----	-----	-----	----	------ ------	------ ------
10-year convert deb 4s...1916	J - D	46,000	97¼	Sale	97⅝	Sale	96	97	96¼ Feb. 25	97¾ Feb. 5
1st lien eq 15-yr g 4½s..1922	J - J	35,000	----	100⅛	101⅛	101½	100⅛	Sale	100 Feb. 28	101⅛ Feb. 7
1st refunding 4s.....1943	M - N	60,000	98	98½	98¾	99	98⅝	98⅞	98½ Feb. 26	99¼ Feb. 19
Alb & Susq, conv 3½s..1946	A - O	75,000	88	89	88½	Sale	87⅞	Sale	87⅞ Feb. 28	88½ Feb. 5
Rens & Saratoga 1st 7s..1921	M - N	------	117	-----	117¼	-----	117	----	------ ------	------ ------
Del Riv RR Bdge. *See* Penn RR										
Den & R G—1st cons, g, 4s 1936	J - J	48,000	87⅛	88	89½	Sale	86¾	Sale	86¾ Feb. 28	89½ Feb. 1
Consol gold 4½s.....1936	J - J	10,000	-----	97¾	93	97¾	93	95⅞	93 Feb. 26	95⅞ Feb. 24
Improvement gold, 5s..1928	J - D	19,000	97	99	98¼	-----	97¼	98½	97¼ Feb. 27	98½ Feb. 7
First & refunding 5s....1955	F - A	40,000	82¼	83½	-----	83⅜	81¼	Sale	81 Feb. 25	83½ Feb. 3
Adjust income 7s.....1932	A - O	------	*81½*	-----	-----	-----	-----	----	------ ------	------ ------
Rio Gr Junc, 1st, gu, g, 5s.1939	J - D	------	-----	-----	-----	-----	-----	----	------ ------	------ ------
Rio Gr Sou, 1st, g, 4s...1940	J - J	------	-----	77½	-----	77½	-----	77½	------ ------	------ ------
Guaranteed 1940	J - J	------	-----	70	-----	-----	-----	70	------ ------	------ ------
Rio Gr West, 1st, g, 4s..1939	J - J	9,000	83½	84	84½	Sale	83¾	84⅛	83¾ Feb. 25	84½ Feb. 1
M & coll tr, g, 4s, Ser A.1949	A - O	2,000	78½	-----	80	82	-----	82½	80 Feb. 3	80 Feb. 3
Ut C, 1st, gu, g, 4s.Jan1917	A - O	------	82	-----	82	-----	82	----	------ ------	------ ------
Des M & Ft D. *See* M & St L										
Des M Un Ry 1st g 5s...1917	M - N	------	98	-----	98	-----	-----	----	------ ------	------ ------
Det & Mack, 1st lien g, 4s.1995	J - D	------	89	95	89	89⅝	89	----	------ ------	------ ------
Gold 4s.....1995	J - D	------	87	-----	87	-----	87	----	------ ------	------ ------
Detroit River Tunnel—										
Det Term Tunnel 1st 4½s '61	M - N	6,000	97¾	99¼	97½	99½	97½	98½	99 Feb. 4	99⅛ Feb. 20
Det Tol & O—O S Div, 1st 4s1941	M - S	------	-----	62½	-----	62½	-----	62½	------ ------	------ ------
Dul Missabe & Nor gen 5s.1941	J - J	------	-----	105	-----	105	-----	105	------ ------	------ ------
Dul & Iron Range, 1st 5s..1937	A - O	1,000	103	103½	103	103⅝	100	Sale	100 Feb. 28	100 Feb. 28
Registered 1937	A - O	------	-----	-----	-----	-----	-----	----	------ ------	------ ------
Second 6s.....1916	J - J	------	101⅜	-----	101⅜	-----	-----	----	------ ------	------ ------
Duluth Short Line. *See* Nor P										
Dul So Shore & Atl, g, 5s..1937	J - J	1,000	103⅛	-----	103½	-----	-----	-----	103⅝ Feb. 11	103⅝ Feb. 11
East of Minn. *See* S P M & M										
East Tenn Reor lien. *See* So Ry										
East Tenn Va & Ga. *See* So Ry										
Elgin J & East, 1st g 5s..1941	M - N	------	106	-----	106⅞	-----	-----	----	------ ------	------ ------
Elm Cort & No. *See* Leh & N Y										
Erie—1st consol, gold, 7s..1920	M - S	6,000	-----	116	114¼	115	113⅜	-----	113⅛ Feb. 14	114¾ Feb. 7
N Y & Erie 1st ext, g, 4s.1947	M - N	------	99	-----	99	-----	99	----	------ ------	------ ------
2d, ext, gold, 5s.....1919	M - S	1,000	102½	104	102⅞	103¾	102½	104	103 Feb. 3	103 Feb. 3
3d, ext, gold, 4½s....1923	M - S	------	100	-----	100⅛	-----	100	----	------ ------	------ ------
4th, ext, gold, 5s.....1920	A - O	1,000	103	-----	103	-----	103	104	103 Feb. 18	103 Feb. 18
5th, ext, gold, 4s.....1928	J - D	------	92⅝	101	92⅝	101	92⅝	101	------ ------	------ ------
N Y L E & W g, fund, 7s.1920	M - S	------	113⅜	116¼	113⅜	116¼	113	117¼	------ ------	------ ------

									103⅝ Feb. 11	103⅝ Feb. 11

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in February. Par value	Price about Jan. 2 1913. Bid.	Ask.	PRICES IN FEBRUARY. Feb. 1. Bid.	Ask.	Feb. 28. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Erie—(*Concluded*)		$										
Erie, 1st con, g, prior 4s 1996	J - J	89,000	86	87	86⅜	86½	84½	85½	84¾ Feb. 26	86 Feb. 6	84¾ Feb. 26	87 Jan. 3
Registered	J - J			85½		85½		85½				
1st consol gen lien g 4s 1996	J - J	67,000	74½	75⅞	75⅝	76	75	Sale	75 Feb. 28	76 Feb. 5	75 Feb. 28	76 Jan. 22
Registered	J - J			77½		75	73½	74				
Penn coll trust, g, 4s 1951	F - A	6,000	89¼	Sale	89½	92	90	Sale	89¾ Feb. 25	90 Feb. 28	89¼ Jan. 2	90 Jan. 20
50-yr conv g 4s, Ser A 1953	A - O	83,000	82½	83½	81	84	78½	80½	79 Feb. 26	81½ Feb. 10	79 Feb. 26	82¼ Jan. 21
Do do Ser B 1953	A - O	80,000	76	77¼	75	76	73	74	72 Feb. 25	75⅞ Feb. 4	72 Feb. 25	77⅛ Jan. 10
Buff N Y & Erie 1st 7s 1916	J - D		105	109¾	105	109¾		109¾				
Chic & Erie, 1st gold 5s 1982	M - N	5,000	110			112		110½	110½ Feb. 17	111 Feb. 11	110½ Feb. 17	111 Jan. 30
Clev & Mahon Val, g 5s 1938	J - J		105		105			109½				
Long Dock, cons g 6s 1935	A - O	2,000	120½		122½	123	122⅝		103 Feb. 6	103 Feb. 6	103 Feb. 6	103 Feb. 6
C & RR Co 1st cur gu 6s 1922	M - N			107		107¼		107¼				
D & Impt Co 1st cur 6s 1913	J - J		99½	101	100	101	100⅛	101			100¼ Jan. 22	100½ Jan. 30
NY&Greenw L guar g 5s 1946	M - N		104	109	104	109	103½	109				
NYSusq&W, 1st ref g 5s 1937	J - J	14,000	100	101½	100½	Sale	99⅞		100 Feb. 11	100¾ Feb. 15	100 Feb. 11	101½ Jan. 7
Second, gold, 4½s 1937	F - A		82⅝	90	82⅝	90	82½	90				
General, gold, 5s 1940	F - A	6,000	86¾	Sale	80	87		87	85 Feb. 25	86¾ Feb. 10	85 Feb. 25	86¾ Jan. 3
Terminal, 1st gold, 5s 1943	M - N	1,000	107½	108½	107⅜	108½		107½	107⅜ Feb. 14	107⅜ Feb. 14	107⅜ Feb. 14	108 Jan. 24
Mid of N J 1st ext, 5s 1940	A - O											
Wilk & East, 1st gu, g 5s 1940	J - D	1,000	97½	99	97	99		99	99 Feb. 3	99 Feb. 3	99 Jan. 10	99 Jan. 10
Erie & Pittsburgh. *See* Penn Co												
Ev & In, 1st con, gu, g, 6s 1926	J - J		106	109¾	106	109¾	106	109¾				
Ev & T H—1st cons g 6s 1921	J - J		108½	111	108¾	111	108	111			109 Jan. 28	110 Jan. 28
1st general gold 5s 1942	A - O		98⅞	100	98⅞	100	98⅞	102				
Mt Vernon 1st gold 6s 1923	A - O		107¼									
Sull Co Brch, 1st g 5s 1930	A - O		94		94							
Fargo & Sou. *See* ChicM&StP												
Fla Cent & P. *See* Seab Air L												
Fla East Coast 1st 4½s 1959	J - D	7,000	95¾	96½		96½		95¾	95¾ Feb. 14	96 Feb. 5	95¾ Feb. 14	96¾ Jan. 3
Fort St U D Co 1st g 4½s 1941	J - J											
Ft W & Rio Gr, 1st g 4s 1928	J - J	1,000		77½	74	76	74	75¾	74 Feb. 21	74 Feb. 21	74 Feb. 21	76½ Jan. 24
Gal H & San A. *See* So Pac Co												
Galv H & H of 1882, 1st 5s 1913	A - O	12,000	99	100	99½	100	100		100 Feb. 24	100⅛ Feb. 15	100 Feb. 24	100⅛ Feb. 15
Ga & Ala. *See* Seab Air Line												
Ga Car & Nor. *See* Seab Air L												
Georgia Pacific. *See* South Ry												
Gila V G & N. *See* Sou Pac Co												
Gouv & Oswegat. *See* N Y Cent												
Gt No—C B & Q coll tr 4s 1921	J - J	1,144,000	95½	Sale	95⅝	Sale	95	Sale	94½ Feb. 26	95⅞ Feb. 7	94½ Feb. 26	96¼ Jan. 10
Registered July 1921	Q - J	77,000	95½	Sale	95½				94⅝ Feb. 21	95½ Feb. 10	94⅝ Feb. 21	96 Jan. 8
1st & refund 4¼s Ser A 1961	J - J	48,000	100⅜	Sale	100¼	100½		100	99¾ Feb. 25	100½ Feb. 8	99¾ Feb. 25	100⅝ Jan. 22
Registered 1961			*100½*									
St Paul Minn & Manitoba—												
Consol mortgage 4s 1933	J - J		96	99½	98		96½	98¼			98⅛ Jan. 24	98¼ Jan. 24
1st consol, gold, 6s 1933	J - J	4,000	121	122¾	122½	125	122⅛		122⅛ Feb. 24	124½ Feb. 10	121¼ Jan. 6	124½ Feb. 10
Registered 1933	J - J			*124*		124		124				
Reduced to gold 4½s 1933	J - J		104	105	102½	104½	102⅛	104			103½ Jan. 9	104½ Jan. 20
Registered 1933	J - J		103¾									
Mont Ext, 1st gold 4s 1937	J - D	7,000	95	96	95		95¾	97	95⅝ Feb. 8	96 Feb. 26	95⅝ Feb. 8	96 Jan. 29
Registered 1937	J - D			*95¾*		95¾		95¾				
Pac Ext, sterling gu 4s 1940	J - J											
E Ry M,No Div,1st,g,4s 1948	A - O		94½	97	94½	97	94½	97				
Minneap Un 1st, g, 6s 1922	J - J		110½		110⅝		110⅝					
Mont C 1st, gu, g, 6s 1937	J - J	2,000	123½	124½	124		124		124½ Feb. 10	124½ Feb. 10	124½ Jan. 9	124½ Jan. 9
Registered 1937	J - J		121		121½		121½					
1st guar, gold, 5s 1937	J - J		109	111⅝	109½	111⅝	109	110				
Registered 1937	J - J		*109*	*111*	109	111	109	111				
Will & S F, 1st, gold, 5s 1938	J - D	1,000	108		109		109		110 Feb. 24	110 Feb. 24	110 Feb. 24	110 Feb. 24
Greenbrier Ry. *See* Ches & O												
G&SbI, 1st rf&ter5s,g, Feb 1952	J - J			*95¾*	92⅛	94	91	94			92 Jan. 24	95½ Jan. 3
Registered Feb 1952	J - J		93	96								
Hock Val, 1st con, g, 4½s 1999	J - J	17,000	101	Sale	101¼	102	99½	100	100 Feb. 21	101¾ Feb. 5	100 Feb. 21	101¾ Jan. 31
Registered 1999	J - J			100	99½	100⅛		100				
Col & H V, 1st ext g 4s 1948	A - O	1,000	92⅛		92⅛		92		92 Feb. 24	92 Feb. 24	92 Feb. 24	92 Feb. 24
Col & Tol 1st, ext, 4s 1955	F - A		92		92		92	95				
Housatonic. *See* N Y N H & H												
H & Tex Cent. *See* So Pac Co												
Hous Belt & Ter 1st 5s 1937	J - J			100	99⅝							
Illinois Central—1st g 4s 1951	J - J		102		102¼		102¼				102¾ Jan. 31	102¾ Jan. 31
Registered 1951	J - J											
1st, gold 3½s 1951	J - J	3,000	*88½*	*91¼*		90½			88⅞ Feb. 20	88⅞ Feb. 20	88⅞ Feb. 20	88⅞ Feb. 20
Registered 1951	J - J	1,000		91		89	88½		88½ Feb. 26	88½ Feb. 26	88½ Feb. 26	88½ Feb. 26
Extended, 1st, g, 3½s 1951	A - O							90½				
Registered 1951	A - O			*89⅛*								
1st, gold, 3s, sterling 1951	M - S											
Collateral trust gold 4s 1952	A - O		95½		95	97	94½				95½ Jan. 14	95½ Jan. 14
Registered 1952	A - O			95¾		95¾		95¾				
1st refunding 4s 1955	M - N	86,000	95¼	Sale	95½	95¾	95⅜	Sale	95¼ Feb. 27	96 Feb. 7	94½ Jan. 4	96 Jan. 22
Purchased lines 3½s 1952	J - J	1,000	*83*	*84*	83	84		84	83 Feb. 19	83 Feb. 19	83 Feb. 19	83 Feb. 19
Coll tr g 4s, L N O & T 1953	M - N	7,000	95¾	96	94½	97½	94½	97½	94⅞ Feb. 19	96 Feb. 7	94⅞ Feb. 19	96¼ Jan. 6
Registered 1953	M - N			95		95½		93				
Cairo Bridge, gold, 4s 1950	J - D		93									
Litchfield div 1st g 3s 1951	J - J			75⅛		75⅛		75⅛				
Lou'v div & term, g, 3½s 1953	J - J			85	84	84¾		85				
Registered 1953	J - J			85		85		84				
Middle Div, regis, 5s 1921	F - A		102		102							
Omaha Div, 1st, g, 3s 1951	F - A											
St Lou Div & term, g, 3s 1951	J - J			77		77		77				
Registered 1951	J - J		73	75	73	75		73				
Gold, 3½s 1951	J - J			85½								
Registered 1951	J - J			*86½*								
Springf Div 1st g 3½s 1951	J - J											
Registered 1951	J - J											
Western Lines 1st g 4s 1951	F - A	1,000	90	92¾	92¼	95	94	Sale	94 Feb. 28	94 Feb. 28	94 Feb. 28	94 Feb. 28
Registered 1951	F - A		89		89½		89½					
Belle & Carond, 1st 6s 1923	J - D		108½		108½							
Carb & Shaw, 1st 4s, g 1923	M - S											
Ch St L & N O, gold, 5s 1951	J - D		*110¼*		110½	113		112¾				
Registered 1951	J - D		110		110	111½		111½				
Gold 3½s 1951	J - D		80		80							
Registered 1951	J - D											
Memphis Div, 1st, g, 4s 1951	J - D		89	92½	89							
St L So, 1st, gu, g, 4s 1931	M - S			95½	90	95½		95½				
Ind Bl & W. *See* ClevCC&StL												
Ind Dec & W. *See* Cin H & D												
Ind Ill & Ia, 1st, gold, 4s 1950	J - J		91	94¾	91	94¾	91	94¾				
Intern & Gt No—1st g, 6s 1919	M - N	6,000		107	106½	107	106⅜	Sale	106⅜ Feb. 28	107 Feb. 13	106⅜ Jan. 21	107 Feb. 13
Iowa Central, 1s, gold, 5s 1938	J - D	10,000	95	100	97¼	98	97⅛	98⅛	97¼ Feb. 7	98½ Feb. 24	97¼ Feb. 7	99⅜ Jan. 24
Refunding gold 4s 1951	M - S	19,000	62½	Sale	61	62	59	60	60 Feb. 7	61⅝ Feb. 5	60 Jan. 16	64¼ Jan. 9
Jack Lans & Sag. *See* Mich Cen												
James F & Clear 1st 4s 1959	J - D	34,000	*93*		93	94		93	93 Feb. 20	93½ Feb. 13	93 Jan. 15	94 Jan. 15
Kall All & G R. *See* LS&MS												
Kan & Mich. *See* Tol & O C												
K C Ft Sc & M. *See* St L & S F												
K C & M Ry & B. *See* StL&SF												
K C & Pacific. *See* Mo K & T												
Kan City South, 1st g, 3s 1950	A - O	6,000	71	72⅝	71½	Sale		71⅝	71½ Feb. 1	71½ Feb. 24	71¼ Jan. 31	72 Jan. 21
Registered 1950	A - O											
Ref & Imp 5s Apr 1950	J - J	65,000	97¾	99	98⅛	Sale	96½	98½	97¾ Feb. 26	98¾ Feb. 4	97¾ Feb. 26	99 Jan. 4
Kansas C Term 1st 4s 1960	J - J	17,000	94½	96¾	94¾	Sale	93¾	Sale	93¾ Feb. 28	94⅞ Feb. 7	93¾ Feb. 28	96¼ Jan. 4
Kentucky Central. *See* L & N												
Keok & Des M. *See* C R I & P												
Knoxville & Ohio. *See* Sou Ry												
Lake E & W, 1st, gold, 5s 1937	J - J			*105*	104⅞	107½		104			105 Jan. 20	106½ Jan. 17
2d gold, 5s 1941	J - J	2,000	100	103½	102	Sale		103½	102 Feb. 1	102¾ Feb. 3	100 Jan. 8	102¾ Feb. 3
North Ohio 1st gu g 5s 1945	A - O			105		105		102				

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in February. Par value	Price about Jan. 2 1913.		PRICES IN FEBRUARY. Feb. 1.		Feb. 28.		Lowest.		Highest.		RANGE SINCE JAN. 1. Lowest.		Highest.	
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
L Sh & Mich So. *See* N Y Cent																
Leh V (NY) 1st gu, g, 4½s.1940	J - J	2,000	103½	-----	101⅞	104¼	102¼	103¾	104¼	Feb. 5	104¼	Feb. 5	104¼	Jan. 14	104¼	Jan. 14
Registered ----------1940	J - J	-----	-----	*104*	-----	104	-----	-----	-----		-----		-----		-----	
Leh V (Pa) gen con, g, 4s--2003	M - N	2,000	-----	96¾	-----	97¼	-----	97	95½	Feb. 21	95½	Feb. 21	95½	Feb. 21	97½	Jan. 22
Leh V Ter Ry 1st gu, g, 5s-1941	A - O	6,000	110	-----	110¾	111½	110⅛	112	110⅛	Feb. 26	110⅛	Feb. 26	110⅛	Feb. 26	110⅛	Feb. 26
Registered ----------1941	A - O	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
Leh V Coal Co, 1st, gu g,5s.1933	J - J	-----	105	-----	105½	-----	105½	106⅛	-----		-----		-----		-----	
Registered ----------1933	J - J	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
First, int reduced to 4s--1933	J - J	-----	*92¼*	-----	92¼	-----	92¼	-----	-----		-----		-----		-----	
Lh & N Y—1st gu, g, 4s--1945	M - S	-----	90	-----	91½	-----	-----	94	-----		-----		-----		-----	
Registered ----------1945	M - S	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
Elm C & N, 1st pref 6s--1914	A - O	-----	*110*	-----	110	-----	-----	-----	-----		-----		-----		-----	
Gold, guar, 5s-------1914	A - O	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
Leh & Hud R. *See* Cent of N J																
Leroy & Caney Val. *See* Mo P																
Long Dock. *See* Erie																
Long Isl 1st con, g, 5s-July 1931	Q - J	1,000	-----	109¼	108	112	-----	108	108	Feb. 13	108	Feb. 13	108	Jan. 6	108	Jan. 6
1st cons, gold, 4s--July 1931	Q - J	-----	93	-----	93	-----	90	-----	-----		-----		-----		-----	
Gen, g 4s----------1938	J - D	3,000	94	-----	92	-----	91¾	-----	93	Feb. 11	93	Feb. 11	93	Feb. 11	94	Jan. 4
Ferry, g, 4½s--------1922	M - S	-----	-----	98	-----	100	-----	100	-----		-----		-----		-----	
Gold, 4s----------1932	J - D	-----	-----	94	-----	97	-----	97	-----		-----		-----		-----	
Unified gold 4s--------1949	M - S	4,000	89⅛	93	89⅛	91	89	90	89	Feb. 24	89⅛	Feb. 19	89	Feb. 24	89⅛	Feb. 19
Deb, gold 5s----------1934	J - D	-----	-----	101	-----	101	-----	-----	-----		-----		-----		-----	
Guar, ref, g, 4s--------1949	M - S	1,000	-----	94⅝	-----	94⅝	-----	94¾	93¾	Feb. 13	94¾	Feb. 13	94¾	Feb. 13	94¾	Feb. 13
Registered ----------1949	M - S	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
NY B & M B, con, g, 5s-1935	A - O	-----	101	-----	103	-----	-----	-----	-----		-----		-----		-----	
NY & Ro Bch, 1st, g, 5s-1927	M - S	-----	100	103	103½	105¾	103½	105¾	-----		-----		103	Jan. 11	103	Jan. 11
NShBch,1st con,gu5s-Oct'32	Q - J	-----	103½	-----	104	-----	-----	-----	-----		-----		-----		-----	
Louisiana & Ark, 1st 5s---1927	M - S	6,000	91¾	93⅛	93	93½	93	94⅛	93	Feb. 6	93	Feb. 7	93	Feb. 6	93½	Jan. 8
Louisv & Nashv—Gen g 6s-1930	J - D	1,000	112	114⅝	112⅝	-----	112	Sale	112	Feb. 28	112	Feb. 28	112	Feb. 28	114⅝	Jan. 8
Gold 5s----------1937	M - N	1,000	110⅞	-----	110½	-----	111	-----	111	Feb. 20	111	Feb. 20	110½	Jan. 29	111	Jan. 8
Unified, gold, 4s--------1940	J - J	132,000	98¼	98½	98⅞	Sale	97	Sale	96½	Feb. 28	99	Feb. 4	96½	Feb. 28	99⅛	Jan. 14
Registered ----------1940	J - J	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
Coll trust, gold, 5s-----1931	M - N	1,000	107⅜	-----	105½	109	106⅜	-----	106¼	Feb. 26	106¼	Feb. 26	106¼	Feb. 26	106¼	Feb. 26
E H & Nash, 1st, g, 6s--1919	J - D	-----	110½	111⅛	110½	-----	110½	111½	-----		-----		-----		-----	
Louis Cin & Lex, g, 4½s 1931	M - N	-----	*100*	-----	100	-----	-----	-----	-----		-----		-----		-----	
N O & M, 1st, g, 6s-----1930	J - J	-----	119	120¼	118	120¼	117¾	120¼	-----		-----		-----		-----	
2d, g, 6s----------1930	J - J	1,000	114⅛	-----	114⅛	117½	-----	114⅛	114⅛	Feb. 10	114⅛	Feb. 10	114⅛	Feb. 10	114⅛	Feb. 10
Pad & Mem Div 4s-----1946	F - A	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
Pensacola Div, g, 6s----1920	M - S	-----	105¾	-----	105¾	-----	105¾	-----	-----		-----		-----		-----	
St Louis Div, 1st, g 6s--1921	M - S	-----	-----	112½	109	112½	-----	112½	-----		-----		-----		-----	
2d, gold, 3s----------1980	M - S	-----	-----	70½	-----	70½	-----	70½	-----		-----		-----		-----	
Atl Knox & CinDiv,g,4s-1955	M - N	24,000	91	92½	92⅝	Sale	91¼	92½	92	Feb. 19	92¾	Feb. 14	91	Jan. 7	92¾	Feb. 14
Atl Knox & No,1st,g,5s-1946	J - D	-----	-----	110	108	-----	-----	-----	-----		-----		110	Jan. 9	111	Jan. 27
Hend'sonB'ge,1st s f,6s,g1931	M - S	-----	105	-----	105	-----	105	-----	-----		-----		-----		-----	
Kentucky Central, g, 4s-1987	J - J	8,000	91½	92¼	92	92⅝	90⅞	91	91	Feb. 26	91½	Feb. 15	91	Feb. 26	92¼	Jan. 3
L&N&Mob&M1st g 4½s 1945	M - S	1,000	100½	103½	102¼	103½	103¼	Sale	103¼	Feb. 28	103¼	Feb. 28	103	Jan. 8	103¼	Jan. 11
L&N-Sou Mon, joint, 4s-1952	J - J	1,000	-----	89½	87¾	88½	88	89½	87¾	Feb. 11	87¾	Feb. 11	87¾	Feb. 11	90	Jan. 16
Registered------July 1952	Q - J	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
N Fl & Shef, 1st,gu,g,5s-1937	F - A	-----	105	-----	107	108½	-----	108	-----		-----		-----		-----	
Npt&CinB gen gu g,4½s 1945	J - J	-----	101½	-----	100½	-----	100½	-----	-----		-----		101½	Jan. 22	101½	Jan. 22
Pens & Atl, 1st, gu, g, 6s 1921	F - A	-----	110	-----	100	-----	100	-----	-----		-----		-----		-----	
S & N Ala, con, gu, g, 5s.1936	F - A	-----	108¾	110⅝	108	-----	108	-----	-----		-----		-----		-----	
Lo&JeffBridgeCo, gu g, 4s '45	M - S	-----	*86*	-----	85¼	91	85¼	-----	-----		-----		-----		-----	
Mahoning Coal. *See* LS&MSo																
Manito S W Coloniz, g, 5s 1934	J - D	-----	102½	-----	101	-----	-----	-----	-----		-----		-----		-----	
Manila RR—Sou lines, 4s-1936	M - N	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
McK'pt&BVern. *See* NYC&HR																
Mexican Central—																
2d, con, inc, g, 3s, Tr certfs.	-----	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
Equip and collat, g, 5s--1917	A - O	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
2d Series, gold, 5s----1919	A - O	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
Mex Internat, 1st con,g,4s-1977	M - S	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
Stamped, guaranteed---1977	M - S	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
Michigan Central. *See* N Y Cent																
Mid Term, 1st, g, s f, 5s---1925	J - D	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
Mil L S & West. *See* Chic & NW																
Mil & North. *See* Ch M & St P																
Minn & St L, 1st, gold, 7s-1927	J - D	-----	-----	123⅛	115	-----	-----	-----	-----		-----		-----		-----	
Pacific Ext, 1st, gold, 6s.1921	A - O	-----	-----	-----	-----	-----	-----	109	-----		-----		-----		-----	
1st cons, gold, 5s------1934	M - N	-----	-----	99	-----	102	98	100	-----		-----		98	Jan. 3	100	Jan. 6
1st & refund, gold, 4s---1949	M - S	28,000	62½	Sale	62	62½	-----	60	60	Feb. 7	62	Feb. 4	60	Jan. 14	62⅞	Jan. 11
DesM & FtD 1st,gu g,4s 1935	J - J	-----	-----	82½	-----	81	-----	78	-----		-----		-----		-----	
Minn & St L, gu. *See* B C R & N																
M St P & S S M, con, gold, 4s, stpd, payment of int gu-1938	J - J	4,000	95⅛	98	97	Sale	95⅛	95⅞	96	Feb. 15	97	Feb. 4	95⅛	Jan. 24	97	Feb. 4
M St P & S S M & Cent Term 1st Chic Term s f 4s---1941	M - N	-----	95	-----	95	-----	95	-----	-----		-----		-----		-----	
M S S M & Atl, 1st gold, 4s, stpd,payment of int gu.'26	J - J	-----	96¼	-----	96¼	-----	96½	-----	-----		-----		-----		-----	
Minneap Un. *See* St P M & M																
Mississippi Cent 1st 5s---1949	J - J	-----	-----	95	-----	-----	-----	-----	-----		-----		-----		-----	
Mo Kan & Okla. *See* M K & T																
Missouri Kansas & Texas—																
1st, gold, 4s----------1990	J - D	36,000	95	Sale	93¼	94¼	-----	92¾	92¾	Feb. 21	94⅛	Feb. 3	92¾	Feb. 21	95¼	Jan. 8
2d gold 4s--------June 1990	F - A	37,000	80¼	Sale	80½	81¼	78½	Sale	78½	Feb. 28	80½	Feb. 14	78½	Feb. 28	81¾	Jan. 8
1st extension, gold, 5s--1944	M - N	13,000	-----	99	98	100	97½	98⅝	98	Feb. 6	99	Feb. 5	98	Jan. 9	99	Jan. 20
1st & refund mtge, 4s---2004	M - S	3,000	-----	78	-----	78	-----	76⅝	76	Feb. 18	77½	Feb. 7	76	Feb. 18	77½	Feb. 7
General s f, 4½s--------1936	J - J	40,000	87	Sale	86½	Sale	84	84¼	84	Feb. 20	86½	Feb. 1	84	Feb. 20	87	Jan. 2
St Lou Div, 1st, ref, g,4s 2001	A - O	-----	-----	77½	-----	77½	-----	77½	-----		-----		-----		-----	
Dal & Wa, 1st, gu, g, 5s-1940	M - N	-----	*101*	-----	101	-----	-----	-----	-----		-----		-----		-----	
Kan C & Pac, 1st, g, 4s-1990	F - A	4,000	86½	-----	87⅞	-----	-----	-----	87⅞	Feb. 7	87⅞	Feb. 7	87⅞	Feb. 7	87⅞	Feb. 7
Mo K & E, 1st, gu, g, 5s-1942	A - O	9,000	105	108¾	106¾	108	-----	106	106	Feb. 7	106¾	Feb. 5	105	Feb. 7	108	Jan. 20
Mo K & Ok 1st, gu, 5s--1942	M - N	-----	104	105¼	103½	104½	103½	104¼	-----		-----		104	Jan. 8	104½	Jan. 6
MK&T of T 1st,gu,g,5s-1942	M - S	5,000	100½	Sale	99½	100⅛	100	Sale	99½	Feb. 26	100½	Feb. 11	99½	Feb. 26	101¼	Jan. 17
Sher Shr'v&So,1st,gu,g,5s'43	J - D	-----	103	Sale	99½	102	-----	102	-----		-----		103	Jan. 2	103	Jan. 2
Tex & Okla, 1st, gu, g,5s 1943	M - S	5,000	101½	104¾	101⅝	102½	101½	Sale	101½	Feb. 28	101½	Feb. 28	101½	Feb. 28	101½	Feb. 28
Mo Pac—1st consol g 6s--1920	M - N	32,000	106	107¼	105½	106	104¾	105½	105	Feb. 24	105⅞	Feb. 4	105	Feb. 24	106½	Jan. 18
Trust, g, 5s, stamp-Jan 1917	M - S	46,000	99	Sale	99⅞	Sale	99	99½	99½	Feb. 26	100	Feb. 18	99	Jan. 2	100	Feb. 18
Registered------Jan 1917	M - S	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
1st, coll, gold, 5s--------1920	F - A	8,000	97½	98½	99⅜	Sale	98¾	Sale	98⅝	Feb. 27	99⅜	Feb. 1	97¾	Jan. 17	99⅜	Jan. 13
Registered ----------1920	F - A	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
40-year gold loan, 4s----1945	M - S	16,000	70	Sale	70¼	70⅝	-----	70	70	Feb. 6	70⅛	Feb. 3	70	Jan. 2	70¾	Jan. 8
3d 7s ext at 4%---------1938	M - N	-----	-----	96½	-----	96½	-----	96	-----		-----		-----		-----	
1st & ref conv 5s--------1959	M - S	203,000	87½	Sale	86¾	87	86	87¼	86	Feb. 27	87½	Feb. 7	86	Feb. 27	88	Jan. 8
Boonv St L & S 1st 5s --1951	F - A	5,000	-----	-----	-----	-----	-----	101	100	Feb. 28	100	Feb. 28	100	Feb. 28	100	Feb. 28
Cen Bch Ry, 1st, gu, g,4s1919	F - A	2,000	92⅛	-----	92⅛	-----	91¾	-----	91¾	Feb. 26	91¾	Feb. 26	91¾	Feb 26	91¾	Feb. 26
Cent Br Un Pac, 1st,g,4s 1948	J - D	-----	80	81	77	81	-----	-----	-----		-----		-----		-----	
Leroy&CValAL,1st,g,5s 1926	J - J	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
Pac R of Mo, 1st,ext g,4s1938	F - A	1,000	94¼	-----	93	-----	92½	-----	93	Feb. 24	93	Feb. 24	92½	Jan. 20	93	Jan. 29
2d extended, gold, 5s-1938	J - J	1,000	100	105	103	-----	103	-----	103	Feb. 25	103	Feb. 25	103	Feb. 25	103	Feb. 25
St Louis Iron Mt & South—																
Gen con ry & ld gt,g,5s1931	A - O	18,000	104½	Sale	105½	105¾	104½	105¼	105¼	Feb. 20	105¾	Feb. 6	104½	Jan. 2	106	Jan. 24
Gen con stpd, gu g, 5s 1931	A - O	-----	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
Unif & ref, gold, 4s---1929	J - J	45,000	81⅞	Sale	82¼	82½	81½	Sale	81½	Feb. 28	82⅝	Feb. 5	81½	Feb. 28	82⅝	Jan. 31
Registered ----------1929	J - J	-----	-----	-----	-----	-----	80¾	-----	-----		-----		-----		-----	
River&Gulf div,1st,g,4s'33	M - N	25,000	83	Sale	83	83½	83	83¼	83	Feb. 10	83½	Feb. 3	83	Jan. 2	83½	Jan. 24
VerdigrisVI&W, 1st g,5s 1926	M - S	-----	96	Sale	-----	-----	-----	-----	-----		-----		96	Jan. 2	96	Jan. 2
Mobile & Birm. *See* South Ry																
Mobile & Ohio new, g, 6s-1927	J - D	6,000	116⅝	117⅜	116¾	117¾	117	Sale	117	Feb. 28	117¼	Feb. 19	116⅝	Jan. 23	117¼	Feb. 19
1st extension, g, 6s-July 1927	Q - J	-----	112⅝	-----	112⅝	-----	-----	112½	-----		-----		112¾	Jan. 7	112¾	Jan. 7
General, gold, 4s----------1938	M - S	3,000	85½	86½	85½	87½	84¾	-----	84¾	Feb. 25	85	Feb. 14	84¾	Feb. 25	85⅞	Jan. 14
Montgom Div, 1st, g, 5s-1947	F - A	1,000	106	108½	107½	109	107	110	108½	Feb. 10	108½	Feb. 10	108½	Feb. 10	108½	Feb. 10
St L & C coll tr,g,4s-May1930	Q - F	-----	85¼	-----	88	-----	88¼	-----	-----		-----		-----		-----	
Guaranteed, gold, 4s-1931	J - J	-----	-----	*92¾*	91	92¾	91	92¾	-----		-----		-----		-----	
Collat trust, 4s. *See* Southern																

BONDS. N Y STOCK EXCHANGE.	Int. Period.	Sales in February. Par value	Price about Jan. 2 1913.		PRICES IN FEBRUARY.				RANGE SINCE JAN. 1.	
					Feb. 1.		Feb. 28.		Lowest.	Highest.
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.
Mohawk & Mal. *See* N Y C & H										
Monongahela Riv. *See* Bal & O										
Montana Cent. *See* St P M & M										
Morgan's La & T. *See* So Pac Co										
Morris & Essex. *See* D L & W										
Nash Chat & St L 1st, 7s '15	J - J	10,000	-----	101¾	100¾	101¼	100½	100¾	100½ Feb. 27	100⅞ Feb. 5	100½ Feb. 27	101 Jan. 21
1st, con, gold, 5s 1928	A - O	14,000	107¼	109¼	108¼	Sale	107½	108¼	107½ Feb. 13	108½ Feb. 11	107½ Jan. 6	108½ Feb. 11
Jasper Brh, 1st, gold, 6s 1923	J - J	------	111	-----	111¼	-----	-----	-----	------ ------	------ ------	111 Jan. 16	111 Jan. 16
McM M W & Al, 1st, 6s 1917	J - J	------	104⅝	106	105½	106¼	-----	-----	------ ------	------ ------	105½ Jan. 16	105½ Jan. 16
T P Branch 1st 6s 1917	J - J	------	114⅜	-----	101⅜	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Nash Flor & Shef. *See* L&N & N										
Nat RysMex prior lien 4½s 1957	J - J	16,000	88¾	Sale	85¼	Sale	-----	86	85 Feb. 14	87 Feb. 4	85 Feb. 14	88½ Jan. 4
Guaranteed general 4s 1977	A - O	7,000	-----	80¼	76	80	-----	80	76¾ Feb. 13	77 Feb. 11	76¼ Jan. 28	78 Jan. 9
Nat of Mex prior lien 4½s 1926	J - J	2,000	-----	100	-----	100	-----	99	96⅞ Feb. 4	96⅞ Feb. 4	96⅞ Feb. 4	96⅞ Feb. 4
1st consol, gold 4s 1951	A - O	------	-----	77½	-----	77½	-----	76⅞	------ ------	------ ------	76½ Jan. 7	76½ Jan. 7
N H & Derby. *See* N Y N H & H										
N J Junc'n R R. *See* N Y Cent										
Newp't & Cin B'ge. *See* Lou&N										
NO Mobile& Chic 1st ref 5s 1960	J - J	64,000	86¼	Sale	86	86½	-----	84⅝	85 Feb. 27	86⅛ Feb. 3	85 Feb. 27	87 Jan. 10
NO&NE prior l'n,g,6s Nov1915	A - O	-----	104	-----	103½	104	-----	104	------ ------	------ ------	------ ------	------ ------
New Orleans Term 1st 4s 1953	J - J	2,000	-----	*88*	86½	88	-----	88	86⅛ Feb. 27	86⅛ Feb. 27	86⅛ Feb. 27	87½ Jan. 22
N Y B & Man Beach. *See* L Isl										
N Y Central & Hudson River—										
Gold mortgage, 3½s 1997	J - J	148,000	86¼	Sale	86	86½	84½	Sale	84¼ Feb. 25	86½ Feb. 6	84¼ Feb. 25	87¼ Jan. 30
Registered 1997	J - J	35,000	83¾	85	84½	-----	84	-----	84¼ Feb. 25	84¾ Feb. 20	84⅛ Jan. 3	86¾ Jan. 31
Debenture, gold, 4s 1934	M - N	81,000	91	Sale	90½	90¾	-----	90¾	89 Feb. 27	91 Feb. 17	89 Feb. 27	91½ Jan. 10
Registered 1934	M - N	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
30-year debenture 4s 1942	J - J	-----	-----	92	-----	92	-----	-----	------ ------	------ ------	91½ Jan. 14	91½ Jan. 14
Lake Shore, coll, g, 3½s 1998	F - A	310,000	78½	Sale	78	Sale	77⅝	Sale	77¼ Feb. 28	78¼ Feb. 8	77¼ Feb. 28	79 Jan. 10
Registered 1998	F - A	1,000	-----	78	-----	77¾	-----	77¾	76¾ Feb. 21	76¾ Feb. 21	76¾ Feb. 21	77 Jan. 10
Mich Cent, coll, g, 3½s 1998	F - A	9,000	78⅛	80	-----	78⅛	-----	78	76½ Feb. 27	76¾ Feb. 19	76½ Feb. 27	78½ Jan. 9
Registered 1998	F - A	-----	-----	77½	-----	77½	-----	77½	------ ------	------ ------	------ ------	------ ------
Beech Creek, 1st, gu, 4s 1936	J - J	1,000	98	-----	98	-----	98	-----	98 Feb. 7	98 Feb. 7	98 Feb. 7	98 Feb. 7
Registered 1936	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
2d, guar, gold, 5s 1936	J - J	------	106⅛	-----	106⅛	-----	106	-----	------ ------	------ ------	------ ------	------ ------
Registered 1936	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Bch Cr ex 1st gu g 3½s Feb'51	A - O	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Cart & Ad, 1st, gu, g, 4s 1981	J - D	------	83	-----	88	-----	88	-----	------ ------	------ ------	------ ------	------ ------
Gouv & O, 1st, gu, g, 5s 1942	J - D	------	108	-----	108	-----	108	-----	------ ------	------ ------	------ ------	------ ------
Moh & Mal, 1st, gu, g, 4s 1991	M - S	------	-----	*98⅜*	-----	-----	-----	-----	------ ------	------ ------	98⅜ Jan. 13	98⅜ Jan. 13
N J Junc R, gu, 1st, 4s 1986	F - A	------	96	-----	96	-----	94	-----	------ ------	------ ------	------ ------	------ ------
N Y & Harlem, g, 3½s 2000	M - N	------	86½	-----	86½	-----	86½	-----	------ ------	------ ------	------ ------	------ ------
Registered 2000	M - N	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
N Y & North, 1st, g, 5s 1928	A - O	3,000	106	107	-----	107	106	107½	107 Feb. 15	107 Feb. 15	105½ Jan. 10	107 Feb. 15
NY&Put 1st con gu g 4s 1993	A - O	------	-----	96	-----	96	-----	96	------ ------	------ ------	------ ------	------ ------
Nor & Mont 1st gu, g, 5s 1916	A - O	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Pine Creek, reg, guar 6s 1932	J - D	------	119½	-----	118⅝	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
RW&O, con, 1st 5s July 1922	A - O	------	106	-----	106	-----	106⅛	-----	------ ------	------ ------	106 Jan. 21	106¼ Jan. 23
Os&R, 2d gu, g, 5s May 1915	F - A	------	-----	101½	-----	105½	-----	105½	------ ------	------ ------	------ ------	------ ------
RW&OTR 1st g 5s July 1918	M - N	------	101½	-----	101½	-----	101½	-----	------ ------	------ ------	------ ------	------ ------
Rutland 1st cons g 4½s 1941	J - J	------	92	97⅜	95	97⅜	92¼	97⅜	------ ------	------ ------	------ ------	------ ------
Og & L Ch, 1st gu g 4s 1948	J - J	3,000	83⅛	-----	83¼	84¼	81	85	83¼ Feb. 19	83¼ Feb. 19	83¼ Feb. 19	84 Jan. 29
Rutl'd-Can 1st gu g 4s 1949	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
St Law & Ad, 1st, g, 5s 1996	J - J	------	107¾	-----	109	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
2d, gold, 6s 1996	A - O	------	114	-----	114	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Utica & Bl Riv, gu, g, 4s 1922	J - J	------	95	-----	95	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Lake Sh & M S, g, 3½s 1997	J - D	29,000	87¾	Sale	88	89¼	-----	87¼	87⅜ Feb. 25	88½ Feb. 7	87⅜ Feb. 25	88½ Feb. 7
Registered 1997	J - D	5,000	-----	-----	86¾	-----	-----	-----	86¾ Feb. 15	86¾ Feb. 15	86¾ Feb. 15	88 Jan. 20
Debenture, gold, 4s 1928	M - S	180,000	92¼	Sale	92	95	91	Sale	91 Feb. 28	92½ Feb. 6	91 Feb. 28	92¾ Jan. 23
25-year, gold, 4s 1931	M - N	162,000	92¼	Sale	92⅜	Sale	90¾	Sale	90¾ Feb. 28	92⅝ Feb. 3	90¾ Feb. 28	92⅝ Feb. 3
Registered 1931	M - N	------	92	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Kal A & GR 1st gu c 5s 1938	J - J	------	105	-----	105	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Mahon Coal RR, 1st, 5s 1934	J - J	------	110	-----	108	-----	109	110½	------ ------	------ ------	------ ------	------ ------
Pitts & L E—2d g 5s Jan 1928	A - O	------	105½	-----	105½	-----	106	-----	------ ------	------ ------	------ ------	------ ------
PittsMcK&Y, 1st gu 6s 1932	J - J	------	117	-----	117	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
2d, guar, 6s 1934	J - J	------	117	-----	117	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
McK & Belle V, 1st, g, 6s 1918	J - J	------	105	-----	105	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Michigan Central 5s 1931	M - S	------	106⅛	-----	106⅜	-----	106½	-----	------ ------	------ ------	------ ------	------ ------
Registered 1931	Q - M	------	103½	-----	104	-----	104	-----	------ ------	------ ------	------ ------	------ ------
4s 1940	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Jack L & S, gold, 3½s 1951	M - S	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
1st, gold, 3½s 1952	M - N	1,000	86	Sale	85⅛	86⅝	84⅛	86½	86 Feb. 10	86 Feb. 10	86 Jan. 2	86½ Jan. 21
20-yr deb 4s 1929	A - O	117,000	87½	89½	89	Sale	-----	-----	87¾ Feb. 25	89 Feb. 1	87¾ Feb. 25	89 Feb. 1
N Y Chic & St L, 1st, g, 4s 1937	A - O	82,000	99½	Sale	99	Sale	-----	98⅝	98 Feb. 19	99 Feb. 6	98 Feb. 19	99½ Jan. 2
Registered 1937	A - O	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	97½ Jan. 22	97½ Jan. 22
25-year debenture 4s 1931	M - N	3,000	-----	89	-----	88¾	-----	87⅞	88 Feb. 13	88½ Feb. 7	88 Feb. 13	89 Jan. 8
West Shore, 1st, 4s, gu 2361	J - J	38,000	98¼	Sale	97¾	98	97⅝	98¼	97¾ Feb. 26	98¼ Feb. 5	97¾ Feb. 26	99⅛ Jan. 31
Registered 2361	J - J	32,000	97	Sale	95¾	96½	-----	96¾	95¼ Feb. 24	96¾ Feb. 27	95¼ Feb. 24	97½ Jan. 3
N Y & Greenwood L. *See* Erie										
N Y & Har. *See* N Y C & H R										
N Y Lack & West. *See* D L & W										
N Y LakeErie&West. *See* Erie										
N Y & Long Bch. *See* Cent N J										
N Y New Haven & Hartford—										
Non-conv deben 4s 1955	J - J	28,000	-----	84½	-----	89	-----	88⅛	87¼ Feb. 3	89 Feb. 4	87¼ Feb. 3	89½ Jan. 8
Non-conv deben 4s 1956	M - N	5,000	-----	89½	-----	88¾	-----	87¾	88¼ Feb. 8	88¼ Feb. 8	88¼ Feb. 8	88¼ Feb. 8
Convertible deben 3½s 1956	J - J	39,000	86⅛	88	85¾	Sale	84	86	85½ Feb. 11	86⅛ Feb. 4	85½ Feb. 11	87 Jan. 23
Convertible deben 6s 1948	J - J	159,000	125	125⅜	125⅛	Sale	122	Sale	121⅞ Feb. 28	125⅛ Feb. 1	121⅞ Feb. 28	126 Jan. 3
Harlem R Port Ches 1st 4s'54	M - N	------	95	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
B & N Y Air Line 1st 4s 1955	F - A	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Cent N E 1st guar 4s 1961	J - J	------	90½	92	-----	92	-----	90¼	------ ------	------ ------	90¼ Jan. 30	90¼ Jan. 30
Housaton RR, con, g 5s 1937	M - N	1,000	111	-----	110	-----	110	-----	110 Feb. 26	110 Feb. 26	110 Feb. 26	110 Feb. 26
N Y W'ches & B 1st 4½s 1946	J - J	104,000	97⅝	Sale	98	98⅛	96	97¼	97 Feb. 26	98¼ Feb. 6	97 Feb. 26	98¼ Jan. 20
NH&Derby con coup 5s 1918	M - N	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
New Eng RR cons 4s 1945	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Providence Secur deb 4s 1957	M - N	4,000	81⅝	83	83	Sale	-----	84	83 Feb. 1	83¼ Feb. 13	81⅞ Jan. 15	83¼ Feb. 13
N Y & Northern. *See* N Y Cent										
NYOnt&West–1st, g, 4s June'92	M - S	13,000	92½	-----	92	92¾	-----	91	91½ Feb. 20	92½ Feb. 3	91½ Feb. 20	92½ Jan. 30
Reg, $5,000 only June1992	M - S	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
General 4s 1955	J - D	------	-----	89	-----	88½	87	88⅜	------ ------	------ ------	------ ------	------ ------
N Y & Putnam. *See* NYC&H										
N Y & Rock Beach. *See* Long Is										
N Y Susq & Western. *See* Erie										
Norf Sou 1st & ref A 5s 1961	F - A	289,000	-----	98	-----	98½	98⅞	Sale	98⅜ Feb. 10	99¼ Feb. 5	98¼ Jan. 6	99¼ Feb. 5
Norfolk & South 1st, g, 5s 1941	M - N	------	105½	106½	102⅛	-----	102⅝	-----	------ ------	------ ------	------ ------	------ ------
Norf & West, gen, g, 6s 1931	M - N	1,000	121	-----	120	-----	-----	-----	119⅝ Feb. 26	119⅝ Feb. 26	119½ Jan. 8	120 Jan. 17
Improve & ext, g, 6s 1934	F - A	-----	121⅛	-----	121¼	-----	121¼	-----	------ ------	------ ------	123 Jan. 31	123 Jan. 31
New River, 1st, g, 6s 1932	A - O	2,000	120	-----	120	122	120	123	120¾ Feb. 20	120¾ Feb. 20	120¾ Feb. 20	120¾ Feb. 20
Nor&WRy 1st,con,g,4s 1996	A - O	113,000	96¾	Sale	98⅛	-----	96½	Sale	96½ Feb. 28	99 Feb. 8	96½ Feb. 28	99 Jan. 31
Registered 1996	A - O	-----	-----	*98*	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Div 1st & gen, g, 4s 1944	J - J	66,000	92	92¾	-----	91½	91¼	92⅜	91¾ Feb. 13	92½ Feb. 3	91¾ Feb. 13	92¾ Jan. 10
10-25-year conv 4s 1932	J - D	123,000	112	112¾	-----	111½	106	Sale	105 Feb. 24	109⅞ Feb. 3	105 Feb. 24	112⅞ Jan. 11
10-20-yr conv4s full pd rcts	-----	35,000	-----	116	-----	-----	105	106	109½ Feb. 4	109½ Feb. 4	109½ Feb. 4	111½ Jan. 23
Convert 4½s when iss 1938	M - S	984,000	-----	-----	-----	-----	104¾	Sale	104 Feb. 25	107 Feb. 4	101 Feb. 25	107 Feb. 4
Poca C & C, joint 4s 1941	J - D	7,000	91	91⅞	-----	92	89½	90½	90½ Feb. 19	91¾ Feb. 8	90½ Feb. 19	92 Jan. 16
Col Con&T, 1st gu, g 5s 1922	J - J	...	105¾	-----	103	106	...	106	------ ------	------ ------	105¾ Jan. 15	105¾ Jan. 15
Scio V&NE 1st, gu, g, 4s 1989	M - N	21,000	93¾	-----	94	-----	-----	-----	95 Feb. 6	95 Feb. 6	94 Jan. 7	95⅜ Jan. 22
Northern Ohio. *See* L Erie & W										
North Pac—Prior 4s 1997	Q - J	281,000	98¼	Sale	98¼	Sale	97⅜	Sale	97⅛ Feb. 28	98¼ Feb. 6	97⅛ Feb. 28	98⅝ Jan. 10
Registered 1997	Q - J	3,000	-----	-----	-----	-----	-----	-----	97¼ Feb. 13	97½ Feb. 4	97¼ Feb. 13	97½ Feb. 4
General lien, g, 3s Jan 2047	Q - F	128,000	85¾	Sale	68	Sale	67	Sale	66½ Feb. 27	69⅞ Feb. 7	66½ Feb. 27	69⅞ Feb. 7
Registered Jan 2047	Q - F	-----	-----	-----	-----	-----	-----	67⅝	------ ------	------ ------	68 Jan. 27	68 Jan. 27
St Paul-Dul Div, g, 4s 1996	J - D	-----	93⅞	95½	92	95¼	-----	95½	------ ------	------ ------	92¼ Jan. 16	92¼ Jan. 16
Registered 1996	J - D	-----	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Duluth Sh Line, 1st, gu 5s 1916	M - S	-----	100½	-----	100½	-----	99⅛	-----	------ ------	------ ------	------ ------	------ ------
CB&Q, coll tr 4s. *See* GtNor										

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in February. Par value.	Price about Jan. 2 1913.		PRICES IN FEBRUARY.						RANGE SINCE JAN. 1.	
					Feb. 1.		Feb. 28.		Lowest.		Highest.		Lowest.		Highest.	
			Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Northern Pacific—(*Con.*)		$														
St P & No Pac, gen, g, 6s 1923	F - A	1,000	112	-----	113¼	-----	113	-----	113	Feb. 20	11	Feb. 20	113	Feb. 20	113	Feb. 20
Registered certificates. 1923	Q - F	-----	112	-----	112⅛	-----	111¼	-----	-----	---	-----	-----	-----	-----	-----	-----
St Paul & Duluth, 1st, 5s 1931	F - A	-----	109	-----	109	-----	109	-----	-----	---	-----	-----	-----	-----	-----	-----
2d 5s 1917	A - O	-----	102⅛	-----	102⅛	-----	-----	-----	-----	---	-----	-----	102⅛	Jan. 23	102⅜	Jan. 31
1st consol, gold, 4s 1968	J - D	-----	92¾	-----	92¾	-----	-----	93	-----	---	-----	-----	-----	-----	-----	-----
Wash Cent Ry, 1st, g, 4s 1948	Q - M	-----	-----	95⅛	-----	95½	-----	93	-----	---	-----	-----	-----	-----	-----	-----
Nor P Ter Co, 1st, g, 6s 1933	J - J	1,000	110¾	Sale	110⅞	111⅛	110⅞	-----	111⅜	Feb. 10	111⅜	Feb. 10	110¾	Jan. 2	111⅜	Feb. 10
North Wiscon. *See* C St PM&O																
Nor & Mont. *See* N Y Central																
Ogd & L Champ. *See* Rutland																
Ohio Ind & W. *See* CCC&StL																
Oregon & Cal. *See* Sou Pac Co																
Ore RR & Nav. *See* Union Pac																
Ore Short Line. *See* Union Pac																
Oregon-Wash 1st & ref 4s 1961	J - J	53,000	91¼	Sale	90	90¼	90	90¾	90	Feb. 26	90½	Feb. 7	90	Jan. 24	91¼	Jan. 2
Oswego & Rome. *See* N Y Cen.																
Ozark & Ch C. *See* St L & S F																
Pacific Coast Co, 1st g 5s 1946	J - D	21,000	100	103⅛	101¼	Sale	-----	102	100⅜	Feb. 18	101½	Feb. 3	100⅜	Jan. 25	101½	Feb. 3
Pacific of Missouri. *See* Mo Pac																
Penn RR, 1st, 4s, real est, g 1923	M - N	-----	-----	101⅜	101¼	-----	101¼	-----	-----	---	-----	-----	101¼	Jan. 4	101¼	Jan. 4
Consol, gold, 5s 1919	M - S	-----	-----	108	-----	108	106	107	-----	---	-----	-----	-----	-----	-----	-----
Consol, gold, 4s 1943	M - N	-----	101	-----	101½	-----	-----	-----	-----	---	-----	-----	-----	-----	-----	-----
10-year convert 3½s 1915	J - D	$14,000	96¾	Sale	97⅜	Sale	96⅜	Sale	96⅞	Feb. 28	97½	Feb. 13	96¾	Jan. 2	97½	Jan. 8
Registered 1915	J - D	-----	-----	-----	-----	-----	-----	-----	-----	---	-----	-----	-----	-----	-----	-----
Consol gold 4s 1948	M - N	51,000	101½	Sale	102¼	Sale	101	102	101	Feb. 26	102¾	Feb. 6	101	Feb. 26	102¾	Feb. 6
Allegh Val gen gu g 4s 1942	M - S	2,000	-----	100⅛	98	100⅜	99¼	99¾	99¼	Feb. 25	99¼	Feb. 25	99¼	Feb. 25	99¼	Feb. 25
Del Riv RR Brge 1st gu g 4s '36	F - A	-----	*95*	-----	95	-----	95	-----	-----	---	-----	-----	-----	-----	-----	-----
Phila Balt & W 1st g 4s 1943	M - N	-----	100	Sale	100¾	-----	99⅞	-----	-----	---	-----	-----	100	Jan. 2	100	Jan. 2
Sod Bay & So 1st g 5s 1924	J - J	-----	-----	-----	-----	-----	-----	-----	-----	---	-----	-----	-----	-----	-----	-----
Sunbury & Lewis 1st g 4s 1936	J - J	-----	96¼	-----	96½	-----	96½	-----	-----	---	-----	-----	-----	-----	-----	-----
UNJRR&CanCo gen 4s 1944	M - S	-----	-----	-----	-----	-----	99	-----	-----	---	-----	-----	-----	-----	-----	-----
Pennsylvania Co—gu 4½s 1921	J - J	16,000	103⅛	-----	103⅜	104	103¼	-----	102⅜	Feb. 25	103½	Feb. 18	102⅜	Feb. 25	104	Jan. 9
Registered 1921	J - J	-----	102¼	-----	-----	-----	102	103	-----	---	-----	-----	102¼	Jan. 20	102¾	Jan. 24
Gu 3½s coll tr reg ctfs 1937	M - S	-----	-----	-----	-----	-----	-----	-----	-----	---	-----	-----	-----	-----	-----	-----
Gu 3½s coll tr ctfs, B 1941	F - A	2,000	85½	85⅝	85⅜	86	85⅞	-----	85⅞	Feb. 4	86	Feb. 6	85½	Jan. 8	86	Feb. 6
Tr Co ctfs, gu g 3½s 1916	M - N	-----	*97⅜*	-----	97	-----	-----	-----	-----	---	-----	-----	-----	-----	-----	-----
Gu g 3½s, tr ctfs, Ser C 1942	J - D	-----	-----	*92⅞*	85⅜	-----	85⅞	-----	-----	---	-----	-----	-----	-----	-----	-----
Gu g 3½s, tr ctfs, Ser D 1944	J - D	-----	-----	*88¾*	85⅜	88⅜	85⅞	-----	-----	---	-----	-----	-----	-----	-----	-----
Guar g 15-25-year 4s 1931	A - O	4,000	*96*	-----	96⅛	-----	-----	96	96	Feb. 17	96⅜	Feb. 4	96	Jan. 10	96⅜	Feb. 4
Cin L&N 1st con gu g 4s 1942	M - N	2,000	92	-----	92⅛	93½	92½	93½	92½	Feb. 25	92½	Feb. 25	92½	Feb. 25	92½	Feb. 25
Cl & Pitts gu g 4½s, A 1942	J - J	-----	102½	-----	102½	-----	-----	-----	-----	---	-----	-----	-----	-----	-----	-----
Series B, 4½s 1924	A - O	-----	102½	-----	102½	-----	-----	-----	-----	---	-----	-----	-----	-----	-----	-----
Int reduced to 3½% 1942	A - O	-----	-----	-----	-----	-----	-----	-----	-----	---	-----	-----	-----	-----	-----	-----
Series C, 3½s 1948	M - N	-----	90¼	-----	-----	-----	-----	-----	-----	---	-----	-----	-----	-----	-----	-----
Series D, 3½s 1950	F - A	-----	90¼	-----	-----	-----	-----	-----	-----	---	-----	-----	-----	-----	-----	-----
Erie&P gen gu g 3½s, B 1940	J - J	-----	-----	-----	-----	-----	-----	90½	-----	---	-----	-----	-----	-----	-----	-----
Series C 1940	J - J	-----	-----	-----	-----	-----	-----	-----	-----	---	-----	-----	-----	-----	-----	-----
Gr R&I ex 1st gu g 4½s 1941	J - J	1,000	100	-----	101½	102½	-----	-----	101½	Feb. 17	101½	Feb. 17	101½	Feb. 17	101½	Feb. 17
Ohio Connecting 1st gu 4s 1943	M - S	1,000	-----	-----	-----	96	-----	-----	96	Feb. 3	96	Feb. 3	96	Feb. 3	96	Feb. 3
Pitts Y & Ash 1st con 5s 1927	M - N	-----	105	-----	105	-----	-----	-----	-----	---	-----	-----	-----	-----	-----	-----
Tol W V&O 1st gu 4½s, A 1931	J - J	-----	*101½*	-----	101½	-----	100½	-----	-----	---	-----	-----	-----	-----	-----	-----
Series B, 4½s 1933	J - J	-----	101½	-----	101½	-----	100½	-----	-----	---	-----	-----	-----	-----	-----	-----
Series C, 4s 1942	M - S	-----	94	98	94	98	94	98	-----	---	-----	-----	-----	-----	-----	-----
PCC&StL gu g 4½s, Ser A 1940	A - O	4,000	103¼	-----	103¼	105	-----	105	103½	Feb. 11	103½	Feb. 11	103½	Jan. 29	103½	Jan. 29
Series B, guar 1942	A - O	-----	103	105¼	103½	105½	-----	103	-----	---	-----	-----	-----	-----	-----	-----
Series C, guar 1942	M - N	-----	-----	-----	-----	-----	-----	-----	-----	---	-----	-----	-----	-----	-----	-----
Series D, guar 1945	M - N	-----	95¼	98⅞	95¼	98	-----	98	-----	---	-----	-----	-----	-----	-----	-----
Series E, 3½s, guar g 1949	F - A	-----	90	-----	90	-----	-----	-----	-----	---	-----	-----	-----	-----	-----	-----
Series F, cons 4s, gu g 1953	J - D	-----	95¼	-----	95¼	-----	-----	-----	-----	---	-----	-----	95¼	Jan. 7	95¼	Jan. 7
Series G, cons 4s, guar 1957	M - N	-----	*95¼*	-----	95¼	-----	95½	96⅜	-----	---	-----	-----	97½	Jan. 28	97½	Jan. 28
ChicStL&P 1st cou g 5s 1932	A - O	-----	107	-----	107½	-----	-----	-----	-----	---	-----	-----	-----	-----	-----	-----
Pensacola&At—*See* Lou&Nash																
Peor & East—*See* C C C & St L																
Peor & Pek Union 1st g 6s 1921	Q - F	3,000	106½	-----	106	-----	-----	-----	106	Feb. 13	106	Feb. 13	106	Feb. 13	106	Feb. 13
Second gold 4½s Feb 1921	M - N	-----	-----	*95*	-----	95	-----	95	-----	---	-----	-----	-----	-----	-----	-----
Pere Marquette—Ref 4s 1955	J - J	-----	-----	59½	-----	59½	-----	59½	-----	---	-----	-----	54	Jan. 10	54	Jan. 10
Refund'g guaranteed 4s 1955	J - J	-----	-----	59½	51	54⅞	51	54⅞	-----	---	-----	-----	-----	-----	-----	-----
Chic & West Mich 5s 1921	J - D	-----	-----	98	-----	-----	-----	-----	-----	---	-----	-----	-----	-----	-----	-----
Flint & Pere Marq g 6s 1920	A - O	-----	103½	106	103½	107	-----	104	-----	---	-----	-----	-----	-----	-----	-----
First consol gold 5s 1939	M - N	1,000	-----	94⅞	96	98	-----	98	96	Feb. 21	96	Feb. 21	95	Jan. 3	96	Feb. 21
Pt Huron Div 1st g 5s 1939	A - O	2,000	-----	98½	96½	98	95	98	96½	Feb. 18	96½	Feb. 18	96½	Feb. 18	96½	Feb. 18
Sag Tu & Hu 1st gu g 4s 1931	F - A	-----	-----	-----	-----	-----	-----	-----	-----	---	-----	-----	-----	-----	-----	-----
Philippine Ry 1st 30-yr s f 4s '37	J - J	5,000	-----	86½	83	Sale	-----	80⅞	83	Feb. 1	83¼	Feb. 1	83	Feb. 1	83¼	Feb. 1
Pine Creek—*See* N Y Central																
Pitts C C & St L—*See* Penn Co																
Pittsb Cl & Tol—*See* Balt & O																
Pitts Junction—*See* Balt & Ohio																
Pitts & Lake E—*See* N Y Cent																
Pitts McK & Y—*See* N Y Cent																
Pittsb Shen & L E 1st g 5s 1940	A - O	-----	*107*	-----	107⅛	-----	108½	-----	-----	---	-----	-----	-----	-----	-----	-----
First cons gold 5s 1943	J - J	-----	-----	-----	-----	-----	-----	-----	-----	---	-----	-----	-----	-----	-----	-----
Pittsb & West—*See* Balt & Ohio																
Pitts Y & Ashtab—*See* Penn Co																
Reading Co gen g 4s 1997	J - J	400,000	97	Sale	97¼	Sale	96½	Sale	96	Feb. 28	97⅞	Feb. 5	96	Feb. 28	97⅞	Feb. 5
Registered 1997	J - J	3,000	*96½*	*96¾*	96½	96¾	-----	96	96½	Feb. 3	96½	Feb. 3	96	Jan. 21	96½	Feb. 3
Jersey Central coll g 4s 1951	A - O	25,000	-----	96⅞	96½	96⅞	-----	96½	95	Feb. 18	96	Feb. 26	95	Feb. 18	96¼	Jan. 24
Atl City 1st con gu g 4s 1951	J - J	-----	93	-----	-----	-----	-----	-----	-----	---	-----	-----	-----	-----	-----	-----
Sag Tusc & H—*See* Pere Marq																
St Jos & Gr Isl 1st g 4s 1947	J - J	5,000	87⅛	-----	84⅜	87	83½	Sale	83½	Feb. 28	83½	Feb. 28	83½	Feb. 28	84	Jan. 31
St Law & Adir—*See* N Y Cent																
St L & Cai—*See* Mobile & Ohio																
St L Iron Mt & So—*See* Mo Pac																
StLMBr—*See* Ter RR As of StL																
St L & San Fr—Gen g 6s 1931	J - J	-----	113½	120¾	113⅝	120¾	113¾	-----	-----	---	-----	-----	114¼	Jan. 14	114¼	Jan. 14
General gold 5s 1931	J - J	31,000	102	104¾	104¾	107½	102½	104¾	102½	Feb. 20	104¾	Feb. 14	102½	Feb. 20	104¾	Jan. 27
St L & S F RR cons g 4s 1996	J - J	-----	83½	-----	83½	88	80	87	-----	---	-----	-----	-----	-----	-----	-----
General 15-20-year 5s 1927	M - N	363,000	82	Sale	81⅜	Sale	79¼	Sale	79	Feb. 25	81⅜	Feb. 1	79	Feb. 25	82¼	Jan. 10
Sou West Div g 5s 1947	A - O	-----	100	-----	99⅜	-----	99½	-----	-----	---	-----	-----	100	Jan. 23	100	Jan. 23
Refunding gold 4s 1951	J - J	245,000	74¾	Sale	76	76½	75	75½	74½	Feb. 25	76¼	Feb. 7	74½	Feb. 25	76¾	Jan. 21
Registered 1951	J - J	-----	-----	-----	-----	-----	-----	-----	-----	---	-----	-----	-----	-----	-----	-----
K C Ft S & M con g 6s 1928	M - N	24,000	111¾	Sale	112⅝	113	111⅝	112⅛	111⅝	Feb. 27	113	Feb. 21	111⅝	Feb. 27	113¼	Jan. 17
K C Ft S & M Ry ref g 4s 1936	A - O	135,000	76¾	Sale	77¾	Sale	77	Sale	75¾	Feb. 21	77¾	Feb. 1	75¾	Feb. 21	78	Jan. 30
K C&M R&B 1st gu g 5s 1929	A - O	-----	95	-----	95	-----	-----	-----	-----	---	-----	-----	-----	-----	-----	-----
Ozark & Ch C 1st gu 5s g 1913	A - O	16,000	99⅛	Sale	100⅛	Sale	99⅝	-----	99⅝	Feb. 24	100⅛	Feb. 1	99⅛	Jan. 2	100⅛	Jan. 31
St Louis South—*See* Ill Central																
St Louis Southw—1st g 4s 1989	M - N	31,000	89	89¾	89½	89⅞	88	Sale	88	Feb. 25	89⅞	Feb. 4	88	Feb. 25	90	Jan. 6
2d g 4s, inc bd ctfs Nov 1889	J - J	4,000	80	81½	78	-----	78	79	78	Feb. 17	79½	Feb. 25	78	Feb. 17	80	Jan. 3
Consol gold 4s 1932	J - D	82,000	80½	Sale	80½	Sale	79	80⅛	79⅝	Feb 25	80⅝	Feb 7	79⅝	Feb. 25	81	Jan. 10
Grays Pt Ter 1st gu g 5s 1947	J - D	-----	99⅛	-----	99⅛	-----	-----	-----	-----	---	-----	-----	-----	-----	-----	-----
St Paul & Duluth—*See* No Pac																
St P Min & Man—*See* Gt North																
St Paul & Nor Pac—*See* No Pac																
StP&SiouxCy—*See* C StP M & O																
S A & A P 1st guar g 4s 1943	J - J	44,000	85¾	Sale	85¼	85¾	83	84⅜	83¾	Feb 26	85¼	Feb. 3	83¾	Feb. 26	85¾	Jan. 2
S F & N P 1st s f g 5s 1919	J - J	-----	94	-----	95	-----	95	-----	-----	---	-----	-----	-----	-----	-----	-----
Scioto Val & N E—*See* Nor & W																
Seaboard Air Line g 4s 1950	A - O	27,000	-----	*86⅛*	-----	86⅛	-----	86⅛	85½	Feb. 8	85½	Feb. 8	85	Jan. 31	85½	Feb. 8
Stamped 1950	A - O	33,000	5¼	86⅛	85½	85¾	-----	85	84⅝	Feb. 21	86	Feb. 5	84⅝	Feb. 21	86	Jan. 23
Adjustment 5s Oct 1949	F - A	150,000	76	Sale	74¼	74¾	70½	72½	70	Feb. 24	74½	Feb. 3	70	Feb. 24	77¼	Jan. 29
Refunding 4s 1959	A - O	9,000	78¼	78¾	77½	79	-----	-----	77½	Feb. 27	78	Feb. 17	77½	Feb. 27	79	Jan. 16
Atl-Bir 30-yr 1st g 4s May'33	M - S	2,000	85½	87	84	-----	84	-----	88	Feb. 19	88	Feb. 19	87	Jan. 17	88	Feb. 19
Caro Cent 1st cons g 4s 1949	J - J	3,000	87	-----	91⅞	-----	91⅞	-----	91⅞	Feb. 19	91⅞	Feb. 19	91¾	Jan. 17	91⅞	an. 28
Fla Cent & Pen 1st g 5s 1918	J - J	-----	103¼	-----	102¼	102⅞	102¼	-----	-----	---	-----	-----	103¼	Jan. 4	103¼	Jan. 4
1st land gr ext g 5s 1930	J - J	-----	103¼	-----	103¼	-----	-----	-----	-----	---	-----	-----	-----	-----	-----	-----
Consol gold 5s 1943	J - J	-----	105¼	-----	-----	-----	-----	-----	-----	---	-----	-----	-----	-----	-----	-----

BONDS. N Y STOCK EXCHANGE	Int. Period	Sales in February. Par value.	Price about Jan. 2 1913.		PRICES IN FEBRUARY.				RANGE SINCE JAN. 1.			
					Feb. 1.		Feb. 28.		Lowest.		Highest.	
									Lowest.		Highest.	
Seaboard Air Line—(Con.)		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.	
Ga & Ala 1st cons 5s Oct 1945	J - J	2,000	-----	106	105	105¼	104	104⅝	105 Feb. 5		105 Feb. 5	
Ga Car & Nor 1st gu g 5s 1929	J - J	-----	104½	-----	104¾	-----	104	-----	-----		-----	
Seab & Roanoke 1st 5s 1926	J - J	-----	-----	106⅛	102	105½	-----	-----	-----		-----	
Sher Shr & So—*See* Mo K & T												
Sil Sp O & G—*See* Atl Coast L												
Sou Caro & Ga—*See* Southern												
Southern Pacific Co—												
4s g Cent Pac coll. Aug 1949	J - D	1,557,000	92¼	Sale	95	Sale	95	Sale	95 Feb. 28		98 Feb. 7	
Registered Aug 1949	J - D	2,000	-----	-----	-----	-----	-----	99	95 Feb. 5		95½ Feb. 7	
Convertible 4s June1929	M - S	1,254,000	92⅝	Sale	93¾	Sale	90	Sale	88⅞ Feb. 25		93⅝ Feb. 1	
Cent Pac 1st ref gu g 4s 1949	F - A	112,000	95	Sale	95⅞	Sale	93	95	94¾ Feb. 26		96 Feb. 5	
Registered 1949	F - A	-----	-----	-----	-----	-----	-----	95	-----		-----	
Mtg gu g 3½s August 1929	J - D	15,000	-----	90⅞	-----	91	-----	90¼	90¼ Feb. 21		91 Feb 8	
Through St L 1st gu g 4s '54	A - O	1,000	-----	91⅞	87	91½	-----	92¼	91½ Feb 8		91½ Feb. 8	
Galv Harris & San Antonio—												
Mex & Pac D 1st g 5s 1931	M - N	2,000	-----	105½	104½	105	-----	104¾	104¾ Feb. 13		104¾ Feb. 13	
Gila V G & N 1st gu g 5s 1924	M - N	-----	-----	103½	-----	103¼	-----	-----	-----		-----	
H L & W T 1st g 5s 1933	M - N	-----	103	-----	103	-----	103	-----	-----		-----	
1st gu g 5s redeem 1933	M - N	-----	103	105	103	105	103	105	-----		-----	
H&TexC 1st g 5s int gu 1937	J - J	-----	109½	110	109½	109⅞	109½	109⅞	-----		-----	
Gen gold 4s, int guar 1921	A - O	-----	92⅛	94¼	92⅛	94¼	93	94	-----		-----	
Waco & N W 1st g 6s 1930	M - N	-----	114	118	114	118	-----	-----	-----		-----	
A & N W 1st gu g 5s 1941	J - J	-----	102	-----	100	105⅞	100	105⅞	-----		106 Jan. 22	
Morgan's La & T 1st 7s 1918	A - O	-----	-----	111½	109	111½	-----	111½	-----		-----	
First gold 6s 1920	J - J	-----	106¾	-----	106⅞	110	-----	107⅛	-----		107 Jan. 30	
Nor of Cal gu gold 5s 1938	A - O	-----	*107*	-----	109	-----	109	-----	-----		-----	
Ore & Cal 1st gu g 5s 1927	J - J	-----	101⅛	-----	102	-----	102	-----	-----		-----	
So Pac of Cal, 1st cons5s1937	M - N	-----	105	-----	105	-----	-----	-----	-----		-----	
S P Coast 1st gu g 4s 1937	J - J	----	91	-----	91	-----	91	-----	-----		-----	
San Fran Term 1st 4s 1950	A - O	3,000	-----	90	88	88½	-----	88½	88⅝ Feb. 13		88⅝ Feb. 13	
Tex & N O cons g 5s 1943	J - J	----	100⅛	101	100⅛	101	100⅛	101	-----		-----	
So Pac RR 1st ref gu 4s 1955	J - J	304,000	93¼	Sale	94	Sale	93	Sale	92½ Feb 24		94⅛ Feb. 4	
Southern—1st cons g 5s 1994	J - J	139,000	106¼	Sale	106¼	106¾	105⅝	Sale	105 Feb. 27		106⅞ Feb. 7	
Devel & gen 4s, Ser A 1956	A - O	292,000	78	Sale	77⅞	Sale	77¾	Sale	77¼ Feb. 19		78⅛ Feb 7	
Mob & O coll tr g 4s 1938	M - S	44,000	86¼	Sale	85¾	87⅛	85¼	85⅝	84¾ Feb 14		86 Feb 7	
Mem Div 1st g 4½-5s 1996	J - J	----	107⅛	-----	107⅛	-----	107	107¾	-----		-----	
St L Div 1st g 4s 1951	J - J	3,000	88	-----	-----	87¾	-----	86¾	86¾ Feb 27		87¼ Feb 3	
Ala Cent RR 1st g 6s 1918	J - J	----	105¼	-----	105⅞	-----	105	-----	-----		-----	
Atl & Danv 1st g 4s 1948	J - J	----	84⅜	86½	87¼	-----	88¼	-----	-----		86½ Jan. 3	
Second 4s 1948	J - J	-----	82	-----	82	-----	83	-----	-----		-----	
Atlan & Yad 1st gu g 4s 1949	A - O	-----	83½	-----	83½	-----	83⅝	-----	-----		-----	
Col & Greenv 1st g 6s 1916	J - J	-----	103	-----	103	-----	103¼	-----	-----		-----	
E T Va & Ga div g 5s 1930	J - J	7,000	106	107	105½	-----	-----	-----	106 Feb 25		106 Feb 25	
Cons 1st gold 5s 1956	M - N	24,000	109¼	109½	108½	109½	108	109	109⅛ Feb 10		109½ Feb. 6	
E Ten reorg lien g 5s 1938	M - S	-----	104½	-----	103	-----	103⅝	-----	-----		-----	
Georgia Midland 1st 3s 1946	A - O	-----	64	67¼	63½	65	63½	64¾	-----		-----	
Ga Pac Ry 1st g 6s 1922	J - J	5,000	109⅞	-----	109⅞	110⅜	109⅞	110⅜	109⅞ Feb. 5		109⅞ Feb. 5	
Knox & Ohio 1st g 6s 1925	J - J	1,000	110	-----	112	115	112	113½	112 Feb. 19		112 Feb. 19	
Mob&Birm pr lien g 5s 1945	J - J	-----	105	-----	105	-----	-----	-----	-----		-----	
Mortgage gold 4s 1945	J - J	7,000	79	-----	-----	-----	79	Sale	79 Feb. 28		79 Feb. 28	
Rich & Danv con g 6s 1915	J - J	-----	101	103½	101⅜	-----	-----	103	-----		-----	
Deb 5s stamped 1927	A - O	-----	103	-----	103¼	-----	-----	103¾	-----		103½ Jan. 17	
Rich & Meck 1st g 4s 1948	M - N	-----	71¾	-----	72	-----	72	-----	-----		-----	
So Car & Ga 1st g 5s 1919	M - N	1,000	102⅜	-----	100	102	100	102¼	101 Feb. 3		101 Feb. 3	
Va Mid—Series D, 4-5s 1921	M - S	-----	103¾	104	103½	104	102	-----	-----		-----	
Series E, 5s 1926	M - S	-----	104½	-----	104	-----	-----	-----	-----		104¾ Jan. 8	
Series F, 5s 1931	M - S	-----	104½	-----	104⅝	-----	-----	-----	-----		-----	
Virginia Mid, gen 5s 1936	M - N	-----	108¼	-----	106	-----	-----	-----	-----		108¼ Jan. 14	
Va & S W 1st gu 5s 2003	J - J	1,000	108	108⅛	108¼	108⅝	-----	108	108 Feb. 3		108 Feb. 3	
First cons 50-year 5s 1958	A - O	8,000	95	95¾	95¼	95¾	95	95¾	95⅛ Feb. 25		95⅝ Feb. 21	
W O & W 1st cy gu 4s 1924	F - A	-----	93	-----	93	-----	93	-----	-----		-----	
W West N C 1st con g 6s 1914	J - J	1,000	101	-----	101	-----	101	-----	101 Feb. 20		101 Feb. 20	
Spokane Internat 1st g 5s 1955	J - J	-----	-----	103	-----	103	-----	-----	-----		-----	
Ter Assn of St L 1st g 4½s 1939	A - O	5,000	102¼	-----	102¼	104	-----	-----	104 Feb. 5		104 Feb. 5	
First cons g 5s 1894-1944	F - A	-----	108½	111½	-----	112	-----	109½	-----		-----	
Gen ref s f gold 4s 1953	J - J	-----	-----	93⅛	-----	92⅝	-----	91	-----		-----	
St L M Br Ter gu g 5s 1930	A - O	-----	103	106	105½	106½	104⅛	-----	-----		103½ Jan. 14	
Texas & Pacific 1st g 5s 2000	J - D	38,000	107	107½	106¾	Sale	-----	106½	105¾ Feb. 25		106¾ Feb 6	
Second g income 5s 2000	Mch	-----	45	-----	45	-----	45	-----	-----		-----	
La Div B L 1st g 5s 1931	J - J	-----	95	-----	95	-----	-----	-----	-----		-----	
W M W&N W 1st gu 5s 1930	F - A	-----	-----	-----	-----	-----	-----	-----	-----		-----	
Tol & Ohio Cent—1st g 5s 1935	J - J	-----	106⅜	108	106¼	107¼	106¼	106½	-----		-----	
Western Div 1st g 5s 1935	A - O	-----	106¼	-----	106⅛	-----	-----	-----	-----		-----	
General gold 5s 1935	J - D	-----	103	103¼	-----	103	-----	102	-----		-----	
Kan & M 1st gu g 4s 1990	A - O	16,000	-----	92	-----	91½	91½	-----	91½ Feb. 4		91½ Feb. 7	
Second 20-year 5s 1927	J - J	20,000	97½	98¾	98½	98¾	97½	98½	98½ Feb 26		99 Feb. 13	
Tol Peor & W 1st gold 4s 1917	J - J	2,000	91½	93	90⅛	92	89	91	90 Feb. 26		90⅛ Feb. 7	
Tol St L & W—Pr l g 3½s 1925	J - J	-----	83	-----	83	-----	83	85	-----		-----	
Fifty-year gold 4s 1950	A - O	24,000	56	Sale	56	56½	54	56½	55 Feb. 26		56½ Feb. 15	
Coll trust 4s g Ser A 1917	F - A	-----	-----	65½	-----	65	-----	60	-----		-----	
Tor H & B 1st g 4s July 1946	J - D	-----	89	Sale	89¼	-----	89	89½	-----		89 Jan. 2	
Ulster & Del 1st con g 5s 1928	J - D	1,000	104½	Sale	102⅝	-----	103⅛	-----	103½ Feb. 21		103½ Feb. 21	
First refund g 4s 1952	A - O	-----	-----	86	-----	84	-----	84	-----		-----	
Union Pac RR & ld gr g 4s 1947	J - J	345,000	99	Sale	99⅛	Sale	98⅝	Sale	98⅝ Feb. 28		99¼ Feb 1	
Registered 1947	J - J	2,000	*97¾*	-----	-----	-----	98½	Sale	98½ Feb 28		98½ Feb. 28	
20-year conv 4s 1927	J - J	629,000	96¾	Sale	96¾	Sale	94	Sale	92⅜ Feb. 19		96¾ Feb. 1	
First & refund 4s June 2008	M - S	108,000	95¼	Sale	95	95¼	93¼	Sale	93 Feb. 25		95¼ Feb. 1	
Ore RR & Nav con g 4s 1946	J - D	45,000	93½	Sale	93⅛	93½	93½	95	93¼ Feb. 3		94 Feb. 25	
Ore Sh Line 1st g 6s 1922	F - A	15,000	111¼	111⅞	111⅛	112½	111	112⅜	111 Feb. 27		111¼ Feb 11	
First consol gold 5s 1946	J - J	19,000	109	109½	-----	108¼	-----	107	106¾ Feb 11		107⅝ Feb 4	
Guar refund gold 4s 1929	J - D	81,000	92	Sale	91	91¼	89¼	Sale	89⅛ Feb. 26		91¾ Feb. 7	
Utah & Nor gold 5s 1926	J - J	-----	104	-----	104	-----	-----	-----	-----		-----	
Vandalia consol g 4s 1955	F - A	4,000	-----	94	-----	-----	-----	93⅞	94 Feb. 7		94 Feb. 7	
Consol 4s, Series B 1957	M - N	-----	91½	94	91½	94	91½	94	-----		-----	
Vera Cruz & P 1st gu g 4½s 1934	J - J	-----	-----	96	-----	93	-----	93	-----		-----	
Virginian 1st 5s series A 1962	M - N	21,000	-----	-----	-----	-----	-----	98¾	98¾ Feb. 26		98¾ Feb. 27	
Wabash 1st gold 5s 1939	M - N	51,000	105½	Sale	105¼	106	104⅞	Sale	104⅞ Feb. 28		105¾ Feb. 5	
Second gold 5s 1939	F - A	84,000	99	Sale	99⅛	Sale	97½	98½	98 Feb. 21		99¼ Feb. 11	
Debenture, Series B, 6s 1939	J - J	-----	-----	103	-----	-----	-----	-----	-----		-----	
1st lien equip s f g 5s 1921	M - S	-----	-----	99½	-----	-----	-----	100	-----		-----	
1st lien 50-yr g term 4s 1954	J - J	-----	80	-----	80	-----	80	-----	-----		-----	
1st refund & ext gold 4s 1956	J - J	575,000	64½	Sale	61½	Sale	58⅝	Sale	56½ Feb 26		61⅝ Feb. 1	
Cent Tr Co ctfs deposit	-----	-----	-----	67	-----	-----	-----	-----	-----		-----	
do stamped	-----	-----	-----	*63*	-----	63	-----	59	-----		-----	
Equitable Tr Co ctfs dep	-----	-----	61¾	67⅛	-----	-----	-----	-----	-----		-----	
do stamped	-----	96,000	61¼	63	58¾	Sale	55½	56¼	55½ Feb. 26		58¾ Feb. 1	
Det & Ch Ex 1st g 5s 1941	J - J	6,000	107	-----	107	-----	105	107½	107 Feb 11		107 Feb 11	
Des Moines Div 1st g 4s 1939	J - J	-----	-----	80	-----	80	-----	-----	-----		-----	
Omaha Div 1st g 3½s 1941	A - O	-----	69	-----	-----	-----	-----	-----	-----		-----	
Tol & Chic Div 1st g 4s 1941	M - S	6,000	79	82	80	-----	80	-----	80 Feb 17		80 Feb 18	
Wabash-Pitts Ter 1st g 4s 1954	J - D	-----	25	-----	-----	-----	-----	-----	-----		-----	
Cent Tr & Old Col Tr ctfs	-----	136,000	27½	Sale	26½	Sale	24½	25½	24¾ Feb 26		26½ Feb 1	
Columbia Trust Certfs	-----	6,000	-----	30	25	-----	25⅝	-----	25½ Feb. 20		25½ Feb. 21	
Col Tr Ctfs for Cent Tr Ctfs	-----	71,000	-----	*27½*	-----	-----	-----	24⅞	24¾ Feb. 20		26½ Feb. 10	
Second gold 4s 1954	J - D	-----	1½	3	1¼	2	1¼	2	-----		2 Jan. 7	
Trust Co ctfs of deposit	-----	14,000	2	2¼	1⅝	2	1½	2	1¾ Feb. 11		1⅞ Feb. 11	
Wash Term 1st gu 3½s 1945	F - A	-----	83⅝	-----	83¾	-----	83¾	-----	-----		-----	
1st guar 40-year 4s 1945	F - A	-----	97⅛	-----	97¼	-----	97¼	-----	-----		-----	
West Maryland 1st g 4s 1952	A - O	153,000	83⅝	Sale	83½	Sale	-----	82½	81¾ Feb. 27		83⅞ Feb. 6	
West N Y & Pa 1st g 5s 1937	J - J	5,000	106⅜	-----	106½	-----	106	-----	106¾ Feb. 26		107¼ Feb. 11	
General gold 4s 1943	A - O	-----	-----	86¼	-----	86	-----	86	-----		-----	
West'n No Car—*See* South Ry												
Wheel & L Erie—1st g 5s 1926	A - O	8,000	101½	-----	101½	-----	101½	Sale	101½ Feb. 28		101½ Feb. 28	
Wheeling Div 1st g 5s 1928	J - J	3,000	100	102	100	102¾	99	-----	100 Feb. 13		100 Feb 13	
Exten & Imp gold 5s 1930	F - A	2,000	99	101	99	104¼	-----	104¼	99 Feb. 17		99 Feb. 17	

	RANGE SINCE JAN. 1.	
	Lowest.	Highest.
	Sale Prices.	Sale Prices.
Ga & Ala 1st cons 5s Oct 1945	105 Jan. 15	105 Jan. 15
Ga Car & Nor 1st gu g 5s 1929	-----	-----
Seab & Roanoke 1st 5s 1926	-----	-----
Southern Pacific Co—		
4s g Cent Pac coll. Aug 1949	92½ Jan. 3	98 Feb. 7
Registered Aug 1949	95 Feb. 5	95½ Feb. 7
Convertible 4s June1929	88⅞ Feb. 25	93⅝ Feb. 1
Cent Pac 1st ref gu g 4s 1949	94¾ Jan. 2	96½ Jan. 27
Mtg gu g 3½s August 1929	90¼ Feb. 21	91 Feb. 8
Through St L 1st gu g 4s '54	91½ Feb. 8	91½ Feb. 8
Galv Harris & San Antonio—		
Mex & Pac D 1st g 5s 1931	104¾ Feb. 13	104¾ Feb. 13
Gila V G & N 1st gu g 5s 1924	-----	-----
H L & W T 1st g 5s 1933	-----	-----
1st gu g 5s redeem 1933	-----	-----
H&TexC 1st g 5s int gu 1937	-----	-----
Gen gold 4s, int guar 1921	-----	-----
Waco & N W 1st g 6s 1930	-----	-----
A & N W 1st gu g 5s 1941	106 Jan. 22	106⅜ Jan. 20
Morgan's La & T 1st 7s 1918	-----	-----
First gold 6s 1920	107 Jan. 30	107 Jan. 30
Nor of Cal gu gold 5s 1938	-----	-----
Ore & Cal 1st gu g 5s 1927	-----	-----
So Pac of Cal, 1st cons5s1937	-----	-----
S P Coast 1st gu g 4s 1937	-----	-----
San Fran Term 1st 4s 1950	88⅝ Feb. 13	88⅝ Feb. 13	90 Jan. 6
Tex & N O cons g 5s 1943	-----	-----
So Pac RR 1st ref gu 4s 1955	92½ Feb. 24	94⅛ Feb. 4
Southern—1st cons g 5s 1994	105 Feb. 27	107⅛ Jan. 10
Devel & gen 4s, Ser A 1956	77¼ Feb. 19	78⅛ Jan. 2
Mob & O coll tr g 4s 1938	84¾ Feb. 14	86½ Jan. 21
Mem Div 1st g 4½-5s 1996	-----	-----
St L Div 1st g 4s 1951	86¾ Feb. 27	88½ Jan. 8
Ala Cent RR 1st g 6s 1918	-----	-----
Atl & Danv 1st g 4s 1948	86½ Jan. 3	87¼ Jan. 15
Second 4s 1948	-----	-----
Atlan & Yad 1st gu g 4s 1949	-----	-----
Col & Greenv 1st g 6s 1916	-----	-----
E T Va & Ga div g 5s 1930	106 Feb. 25	106 Feb. 25
Cons 1st gold 5s 1956	109⅛ Feb. 10	109⅝ Jan. 14
E Ten reorg lien g 5s 1938	-----	-----
Georgia Midland 1st 3s 1946	-----	-----
Ga Pac Ry 1st g 6s 1922	109⅞ Jan. 21	110 Jan. 28
Knox & Ohio 1st g 6s 1925	112 Feb. 19	112 Feb. 19
Mob&Birm pr lien g 5s 1945	-----	-----
Mortgage gold 4s 1945	79 Feb. 28	79 Feb. 28
Rich & Danv con g 6s 1915	-----	-----
Deb 5s stamped 1927	103½ Jan. 17	103½ Jan. 17
Rich & Meck 1st g 4s 1948	-----	-----
So Car & Ga 1st g 5s 1919	101 Feb. 3	101 Feb. 3
Va Mid—Series D, 4-5s 1921	-----	-----
Series E, 5s 1926	104¾ Jan. 8	104¾ Jan. 8
Series F, 5s 1931	-----	-----
Virginia Mid, gen 5s 1936	108¼ Jan. 14	108¼ Jan. 14
Va & S W 1st gu 5s 2003	108 Feb. 3	108⅝ Jan. 31
First cons 50-year 5s 1958	95⅛ Feb. 25	95⅞ Jan. 15
W O & W 1st cy gu 4s 1924	-----	-----
W West N C 1st con g 6s 1914	101 Feb. 20	101 Feb. 20
Spokane Internat 1st g 5s 1955	-----	-----
Ter Assn of St L 1st g 4½s 1939	103½ Jan. 14	104 Feb. 5
First cons g 5s 1894-1944	-----	-----
Gen ref s f gold 4s 1953	-----	-----
St L M Br Ter gu g 5s 1930	-----	-----
Texas & Pacific 1st g 5s 2000	105¾ Feb. 25	107¼ Jan. 3
Second g income 5s 2000	-----	-----
La Div B L 1st g 5s 1931	-----	-----
W M W&N W 1st gu 5s 1930	-----	-----
Tol & Ohio Cent—1st g 5s 1935	-----	-----
Western Div 1st g 5s 1935	-----	-----
General gold 5s 1935	-----	-----
Kan & M 1st gu g 4s 1990	91½ Feb. 4	91½ Feb. 7
Second 20-year 5s 1927	98½ Jan. 18	99 Feb. 13
Tol Peor & W 1st gold 4s 1917	90 Feb. 26	91½ Jan. 20
Tol St L & W—Pr l g 3½s 1925	-----	-----
Fifty-year gold 4s 1950	55 Feb. 26	57½ Jan. 9
Coll trust 4s g Ser A 1917	-----	-----
Tor H & B 1st g 4s July 1946	89 Jan. 2	89 Jan. 23
Ulster & Del 1st con g 5s 1928	103½ Feb. 21	104½ Jan. 2
First refund g 4s 1952	-----	-----
Union Pac RR & ld gr g 4s 1947	98⅝ Feb. 28	99⅜ Jan. 14
Registered 1947	98½ Jan. 30	98½ Jan. 30
20-year conv 4s 1927	92⅜ Feb. 19	97 Jan. 3
First & refund 4s June 2008	93 Feb. 25	95½ Jan. 2
Ore RR & Nav con g 4s 1946	93¼ Feb. 25	94 Feb. 25
Ore Sh Line 1st g 6s 1922	111 Feb. 27	112⅛ Jan. 14
First consol gold 5s 1946	106¾ Feb 11	109 Jan. 16
Guar refund gold 4s 1929	89⅛ Feb. 26	93⅛ Jan. 7
Utah & Nor gold 5s 1926	-----	-----
Vandalia consol g 4s 1955	94 Feb. 7	94 Feb. 7
Consol 4s, Series B 1957	-----	-----
Vera Cruz & P 1st gu g 4½s 1934	-----	-----
Virginian 1st 5s series A 1962	98¾ Feb. 26	98¾ Feb. 26
Wabash 1st gold 5s 1939	104⅞ Feb. 28	106½ Jan. 9
Second gold 5s 1939	98 Feb. 21	99½ Jan. 14
Debenture, Series B, 6s 1939	-----	-----
1st lien equip s f g 5s 1921	-----	-----
1st lien 50-yr g term 4s 1954	-----	-----
1st refund & ext gold 4s 1956	56½ Feb. 26	64⅛ Jan. 2
Cent Tr Co ctfs deposit	-----	-----
do stamped	-----	-----
Equitable Tr Co ctfs dep	-----	-----
do stamped	55½ Feb. 25	61¾ Jan. 3
Det & Ch Ex 1st g 5s 1941	107 Jan. 8	107 Jan. 8
Des Moines Div 1st g 4s 1939	-----	-----
Omaha Div 1st g 3½s 1941	-----	-----
Tol & Chic Div 1st g 4s 1941	80 Jan. 22	80 Jan. 22
Wabash-Pitts Ter 1st g 4s 1954	26½ Jan. 10	26½ Jan. 10
Cent Tr & Old Col Tr ctfs	24¾ Feb. 26	27½ Jan. 2
Columbia Trust Certfs	25½ Feb. 20	28 Jan. 3
Col Tr Ctfs for Cent Tr Ctfs	24¾ Feb. 20	27¼ Jan. 9
Second gold 4s 1954	2 Jan. 7	2 Jan. 7
Trust Co ctfs of deposit	1¾ Jan. 25	2¼ Jan. 9
Wash Term 1st gu 3½s 1945	-----	-----
1st guar 40-year 4s 1945	-----	-----
West Maryland 1st g 4s 1952	81¾ Feb. 27	83⅞ Jan. 2
West N Y & Pa 1st g 5s 1937	106⅜ Jan. 21	107¼ Feb. 11
General gold 4s 1943	-----	-----
West'n No Car—*See* South Ry		
Wheel & L Erie—1st g 5s 1926	101½ Feb. 28	101½ Feb. 28
Wheeling Div 1st g 5s 1928	100 Feb. 13	100 Feb. 13
Exten & Imp gold 5s 1930	99 Feb. 17	101½ Jan. 21

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in February. Par value.	Price about Jan. 2 1913.		PRICES IN FEBRUARY.						RANGE SINCE JAN. 1.	
					Feb. 1.		Feb. 28.		Lowest.		Highest.		Lowest.		Highest.	
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Wh & L E RR 1st con g 4s_1949	M - S	1,000	80½	Sale	80⅝	81½	80⅝	81	80⅝	Feb. 11	80⅝	Feb. 11	80½	Jan. 2	80⅝	Jan. 30
20-yr equip s f g 5s_____1922	J - J	------	97	-----	98¼	-----	-----	-----	-----		-----		-----		-----	
Will & Sioux F—*See* St P M&M																
Winston-Salem S B 1st 4s_1960	J - J	6,000	89⅝	91	89⅝	90½	89⅝	Sale	89⅝	Feb. 28	90½	Feb. 3	89⅝	Feb. 28	90¾	Jan. 16
Wiscon Cent 1st gen g 4s_1949	J - J	57,000	91	Sale	91	91¼	90⅜	Sale	90½	Feb. 27	91	Feb. 4	90⅛	Feb. 27	91⅝	Jan. 11
Sup&Dul div&ter 1st 4s 1936	M - N	46,000	89¼	90¼	90	90⅜	89¼	89⅝	89¼	Feb. 13	90	Feb. 4	89¼	Feb. 13	90½	Jan. 6
Street Railway Bonds																
Brooklyn Rap Trans g 5s_1945	A - O	34,000	-----	103½	102¾	Sale	-----	102½	102½	Feb. 27	103	Feb 3	102½	Feb. 27	103¼	Jan. 10
1st refund conv g 4s_____2002	J - J	1,095,000	92	Sale	90¾	Sale	88¾	Sale	87	Feb. 25	91¼	Feb. 1	87	Feb. 25	92⅝	Jan. 9
Bklyn City 1st con 5s '16-'41	J - J	4,000	102	Sale	101	102	101½	102¼	101	Feb. 26	101½	Feb. 26	101	Feb. 26	102½	Jan. 13
Bklyn Q Co & S gu g 5s'16-'41	M - N	------	-----	99	96	99	-----	98½	------		------		98	Jan. 7	98	Jan. 7
Bklyn Q Co & S 1st 5s_1941	J - J	------	-----	100⅞	-----	100⅞	-----		------		------		------		------	
Bklyn Un El 1st g 4-5s_1950	F - A	28,000	100¾	Sale	101½	Sale	100⅝	101	100½	Feb. 20	101½	Feb. 1	100½	Feb. 20	101½	Jan. 30
Stamped guaranteed_1950	F - A	8,000	100	101	101½	Sale	100⅝	101	101⅛	Feb 14	101¾	Feb 4	101⅛	Feb. 14	101¾	Jan. 17
Kings Co El 1st g 4s____1949	F - A	------	-----	85½	84	-----	83½	-----	------		------		------		------	
Stamped guaraneeed_1949	F - A	1,000	-----	86	-----	85½	83½	84	84	Feb 24	84	Feb. 24	84	Feb. 24	86	Jan. 16
Nassau Elec guar gold 4s 1951	J - J	14,000	78	78⅞	77¾	78	-----	77¾	77	Feb. 26	78	Feb. 4	77	Feb. 26	78	Jan. 10
Conn Ry & Lt—1st g 4½s_1951	J - J	------	-----	102	-----	102	99	102⅝	------		------		------		------	
Stamped guar 4½s_____1951	J - J	1,000	99⅞	-----	-----	-----	99¼	-----	99¼	Feb. 20	99¼	Feb. 20	99¼	Feb. 20	99⅞	Jan. 4
Det United 1st cons 'g 4½s 1932	J - J	37,000	74⅛	Sale	73¾	75½	73¾	75	73¾	Feb. 26	75¼	Feb. 6	73¾	Feb. 26	75¼	Jan. 9
Ft Smith Lt & Tr 1st g 5s 1936	M - S	------	87½	93	-----	95	-----	95	------		------		------		------	
Grand Rap Ry 1st gold 5s_1916	J - D	------	-----	-----	-----	-----	-----	-----	------		------		------		------	
Havana Elec Ry cons g 5s_1952	F - A	1,000	-----	98	-----	98	-----	98	98	Feb. 13	98	Feb. 13	98	Feb. 13	98	Feb. 13
Inter-Metrop coll 4½s____1956	A - O	981,000	80¾	Sale	81	Sale	79¾	Sale	78½	Feb. 26	81⅛	Feb. 1	78½	Feb. 26	81¼	Jan. 10
Interboro R T 5s, Ser A___1952	M - N	75,000	103⅞	Sale	103⅞	104⅝	103½	Sale	103⅜	Feb. 27	104½	Feb. 6	103⅜	Feb. 27	104¾	Jan. 10
Internat Tract coll tr 4s___1949	J - J	------	-----	-----	-----	-----	-----	-----	------		------		------		------	
Manhat Ry (N Y) con g 4s_1990	A - O	27,000	-----	96½	94½	Sale	93¾	95	94	Feb. 26	94½	Feb 1	94	Feb. 26	95	Jan. 18
Stamped tax exempt_____	A - O	13,000	94	Sale	94½	95½	94¼	-----	95	Feb 6	95¼	Feb 10	94	Jan. 2	95½	Jan. 22
Manila Elec 1st & coll 5s_1953	M - S	------	-----	-----	-----	-----	-----	-----	------		------		------		------	
Metropolitan St ref g 4s___2002	A - O	------	-----	50	-----	-----	-----	-----	------		------		62½	Jan. 8	62½	Jan. 8
Tr Co ctfs of dep stamped_	-----	------	-----	-----	-----	-----	-----	-----	------		------		------		------	
B'y & 7th Av 1st con g 5s1943	J - D	6,000	-----	103½	103½	-----	103¾	-----	103½	Feb 20	103¾	Feb 14	103	Jan. 18	103¾	Feb. 14
Col & 9th Av 1st gu g 5s_1993	M - S	------	100	103	98	102½	98	101⅜	------		------		------		------	
Lex Av & P F 1st gu g 5s 1993	M - S	5,000	98	101¾	100⅜	101⅝	100	-----	101	Feb 5	101	Feb 5	100¼	Jan. 23	101	Jan. 31
Third Av 1st con gu g 4s_2000	J - J	------	-----	-----	-----	-----	-----	-----	------		------		------		------	
Central Tr Co ctfs stamped	-----	------	-----	-----	-----	-----	-----	-----	------		------		------		------	
1st gold 5s_____1937	J - J	10,000	107	107¾	107	107¾	106½	107¾	107½	Feb. 4	107¾	Feb. 4	106½	Jan. 18	107¾	Jan. 3
Mil Elec Ry&L refund 4½s 1931	J - J	------	-----	94¼	94	94¼	-----	94¼	------		------		------		------	
Minn St Ry 1st con g 5s___1919	J - J	------	101	-----	101	-----	-----	-----	------		------		------		------	
N Orl Ry & Lt gen 4½s___1935	J - J	4,000	83	87½	83	87½	83	87½	85	Feb. 7	85¾	Feb. 13	85	Feb. 7	85¾	Feb. 13
New York Rys 1st & ref 4s 1942	J - J	510,000	77⅞	Sale	78⅜	Sale	76¾	Sale	75	Feb. 25	78½	Feb. 1	75	Feb. 25	79	Jan. 10
Adjustm't Income 5s___1942	A - O	2,568,000	57⅜	Sale	60	Sale	59	Sale	57⅛	Feb. 25	60⅛	Feb. 1	57	Jan. 2	60⅜	Jan. 31
Portland Ry 1st & ref 5s ..1930	M - N	------	100⅛	101¼	101⅛	-----	101¼	102½	------		------		101	Jan. 11	101	Jan. 24
Port Ry L & P conv 5s ...1942	F - A	3,000	96	Sale	95½	96	-----	96	96	Feb. 4	96	Feb. 4	95	Jan. 29	96	Jan. 24
St Jo Ry Lt H & P 1st g 5s_1937	M - N	------	-----	-----	99	-----	-----		------		------		------		------	
St Paul C Cable cons g 5s_1937	J - J	1,000	103½	-----	-----	-----	103½	-----	103½	Feb. 14	103½	Feb. 14	103½	Feb. 14	103½	Feb. 14
Third Ave 1st ref 4s_____	J - J	252,000	81¾	Sale	82¼	82¾	81½	Sale	80⅞	Feb. 25	82½	Feb. 5	80⅞	Feb. 25	82⅝	Jan. 24
Adjustment income 5s_____	A - O	236,000	75½	Sale	75½	Sale	71½	73	72	Feb. 24	75⅝	Feb. 1	72	Feb. 24	76⅞	Jan. 9
Tri-City Ry & Lt 1st s f 5s_1923	A - O	24,000	97¼	99	98¾	Sale	96½	97¾	97½	Feb 25	98¾	Feb. 1	97½	Feb. 25	99½	Jan. 3
Undergr'nd of London4½s 1938	J - J	31,000	94½	95	95½	96¼	-----	95¼	94¾	Feb. 21	95½	Feb. 11	94¾	Feb. 21	95¾	Jan. 16
Income 6s_____1948	J - J	37,000	90¼	92	92	-----	91	-----	93	Feb. 6	93½	Feb. 27	91¼	Jan. 7	93½	Jan. 31
Un Rys Inv—5s Pitts iss_1926	M - N	10,000	81½	86½	81½	82	75	-----	81½	Feb. 10	81½	Feb. 10	81½	Feb. 10	83	Jan. 24
United Rys St L 1st g 4s_1934	J - J	1,000	-----	74	-----	-----	73½	Sale	73½	Feb. 28	73½	Feb. 28	73¼	Jan. 25	73¾	Jan. 29
St Louis Tran gu imp 5s_1924	A - O	------	-----	87	-----	87	-----	84	------		------		------		------	
United RRs San Fr s f 4s_1927	A - O	100,000	66½	67	65¾	66½	62½	Sale	62½	Feb. 28	66½	Feb. 6	62½	Feb. 28	67	Jan. 3
Virginia Ry & Pow 1st 5s 1934	J - J	------	94	95	94	96	94	96	------		------		94	Jan. 15	95	Jan. 4
Gas & Electric Light Cos.																
Bklyn Un Gas Co 1st c g 5s 1945	M - N	21,000	105¾	Sale	106⅜	106½	105	105¾	105½	Feb. 21	106⅜	Feb. 7	105½	Feb 21	106½	Jan. 22
Buffalo Gas Co 1st g 5s____1947	A - O	------	54	62	-----	-----	-----	-----	------		------		------		------	
Detroit City Gas Co g 5s_1923	J - J	7,000	100	101	100	101	99¾	100⅛	99⅞	Feb. 24	100	Feb. 7	99⅞	Feb 24	100	Jan. 21
Det Gas Co con 1st g 5s____1918	F - A	------	-----	-----	-----	-----	-----	-----	------		------		------		------	
Detroit Edison Co 1st 5s_1933	J - J	6,000	101⅝	102⅞	101¾	-----	101	-----	101½	Feb. 3	101½	Feb. 3	101½	Feb 3	102⅜	Jan. 14
Eq Gas L Co N Y con g 5s_1932	M - S	------	-----	107	-----	107	-----	107	------		------		------		------	
Gas & El Co of Bergen Co 5s '49	J - D	1,000	100	-----	100	-----	100	103	100	Feb. 25	100	Feb. 25	100	Feb 25	100	Feb 25
Gr Rap Gas-L Co 1st g 5s_1915	F - A	------	-----	101	-----	101	-----	101	------		------		------		------	
Hudson Co Gas 1st g 5s____1949	M - N	------	103½	-----	103⅝	-----	103½	-----	------		------		------		------	
Kan City (Mo) Gas 1st g 5s 1922	A - O	------	-----	98¾	-----	-----	-----	94	------		------		------		------	
Kings Co E L & P g 5s_____1937	A - O	1,000	-----	104	103½	104	-----	103½	104¾	Feb. 17	104¾	Feb. 17	104¾	Feb. 17	104¾	Feb. 17
Purchase money 6s_____1997	A - O	3,000	106	115¾	113⅛	116	112¼	114⅞	114	Feb. 26	114	Feb. 26	113	Jan. 15	114	Feb. 26
Convertible deb 6s _____1922	M - S	------	121½	-----	121½	-----	120	123	------		------		------		------	
Ed El Ill Bkn 1st con g 4s1939	J - J	1,000	88⅛	-----	88½	-----	88⅛	-----	88½	Feb. 18	88½	Feb. 18	88½	Feb. 18	88½	Feb. 18
Lac Gas L 1st g 5s___May 1919	Q - F	6,000	101⅜	Sale	102	Sale	101½	-----	102	Feb. 1	102½	Feb. 14	101⅜	Jan. 2	102½	Feb. 14
Refund & ext 1st g 5s___1934	A - O	4,000	100⅜	101½	101½	102	100⅜	101½	101¼	Feb. 15	101½	Feb. 26	101¼	Feb. 15	102	Jan. 23
Milwaukee Gas Lt 1st 4s_1927	M - N	1,000	89¾	90⅜	89¼	89¾	-----	90⅝	89¾	Feb. 4	89¾	Feb. 4	89½	Jan. 25	90	Jan. 16
Newark Cons Gas cons 5s g.1948	J - D	------	103½	-----	103⅝	-----	103½	-----	------		------		------		------	
N Y Gas El Lt H & P 5s_1948	J - D	110,000	101¾	Sale	103⅜	Sale	101⅞	Sale	101¾	Feb. 25	103½	Feb. 6	101¾	Jan. 2	103½	Jan. 18
Purch money coll tr g 4s 1949	F - A	25,000	84½	86	85¾	Sale	-----	84⅞	84	Feb. 27	86	Feb. 5	84	Feb. 27	86½	Jan. 10
Ed El Ill 1st cons g 5s___1995	J - J	5,000	*108½*	-----	108½	-----	108¼	111	108½	Feb. 17	108½	Feb. 17	108½	Feb. 17	108½	Feb. 17
N Y & Q El L & P 1st c g 5s1930	F - A	------	100	101⅛	100	101⅛	100	101	------		------		------		------	
Pacific G & Elec Co Cal G & E corp unifying & ref 5s_1937	M - N	176,000	94¾	Sale	96	Sale	95½	Sale	95	Feb. 1	96	Feb. 3	94¾	Jan. 2	96	Jan. 29
Pacific Pow & Lt 1st&ref 5s '30	F - A	------	-----	95	-----	95	-----	95	------		------		------		------	
People's Gas & C—1st 6s_1943	A - O	------	-----	116	115½	116	115½	117	------		------		115½	Jan. 10	116	Jan. 22
Refunding gold 5s_____1947	M - S	28,000	101⅜	101⅞	102	102⅛	101¾	Sale	101¾	Feb. 19	102	Feb. 17	101⅜	Feb. 19	102	Feb. 17
Ch Gas L & C 1st gu g 5s 1937	J - J	5,000	1 2	104	102¾	103⅛	102⅞	103½	102⅝	Feb. 4	103⅛	Feb. 4	102⅝	Jan. 10	103⅛	Feb. 4
Consum Gas Ch 1st gu g 5s'36	J - D	------	100	102⅞	-----	102¾	100	103½	------		------		------		------	
Ind Nat Gas & Oil ref 5s_1936	M - N	------	-----	89	-----	89	-----	89⅞	------		------		------		------	
Mut Fuel Gas 1st gu g 5s 1947	M - N	------	-----	-----	-----	-----	-----	-----	------		------		------		------	
Phila Co conv deb 5s_____1919	F - A	------	-----	104	-----	104	-----	104	------		------		------		------	
Conv deben 5s g_____1922	M - N	34,000	*97¾*	*98½*	-----	98½	-----	98¼	97½	Feb. 27	98	Feb. 24	97½	Feb. 27	98	Jan. 31
Stand Gas & El conv s f 6s_1926	J - D	69,000	100⅛	100⅝	100	Sale	99¾	100⅛	99¾	Feb. 15	100⅛	Feb. 17	99¾	Feb. 15	100⅛	Jan. 4
Syracuse Lt Co 1st g 5s____1951	J - D	------	-----	100½	-----	101	-----	101	------		------		------		------	
Syracuse Lt & Pow s f 5s_1954	J - J	------	-----	*83¼*	-----	-----	-----	-----	------		------		------		------	
Union El L & P refund 5s_1933	M - N	------	95	-----	95	98	95	97¼	------		------		------		------	
1st gold 5s_____1932	M - S	------	99½	-----	99	-----	95	-----	------		------		102	Jan. 2	102	Jan. 2
Utica G & El ref & ext 5s_1957	J - J	------	101	-----	98	-----	98	-----	------		------		------		------	
Westchester Light gold 5s_1950	J - D	31,000	104½	106	104½	105	-----	104½	104½	Feb. 3	104¾	Feb. 7	104½	Jan. 7	105¼	Jan. 9
Miscellaneous Bonds.																
Adams Express coll tr g 4s_1948	M - S	10,000	81	83	81	82	80½	Sale	80½	Feb. 28	82	Feb. 3	80½	Jan. 16	82⅞	Jan. 3
Armour & Co 1st real est 4½s'39	J - D	305,000	91½	Sale	91⅝	91¾	90½	Sale	90½	Feb 28	91¾	Feb 7	90½	Feb. 28	92	Jan. 24
Bush Terminal 1st 4s_____1952	A - O	4,000	89	90	89	90	-----	89½	89	Feb 6	89	Feb. 7	89	Jan. 20	89½	Jan. 8
Consol 5s_____1955	J - J	------	-----	95	-----	96½	94	96	------		------		95	Jan. 10	96	Jan. 24
Buildings 5s gu tax ex_1960	A - O	------	-----	97	-----	97	94	97	------		------		------		------	
Chino Copper 1st conv 6s_1921	J - J	38,000	190	Sale	170	175	145	150⅛	145	Feb. 27	170	Feb. 3	145	Feb. 27	190	Jan. 2
Inspiration Con Cop 1st 6s rcts_	-----	248,000	106⅞	Sale	103½	Sale	101	Sale	100	Feb. 24	103⅞	Feb. 11	100	Feb. 24	108½	Jan. 2
Inter Mer Marine col tr 4½s '22	A - O	46,000	65⅞	Sale	65	66	64	64⅜	64	Feb. 24	65¾	Feb. 6	64	Feb. 24	66⅛	Jan. 9
Int Navigation 1st s f 5s_1929	F - A	10,000	79½	Sale	79½	Sale	-----	79½	78½	Feb. 26	79⅝	Feb. 4	78½	Feb. 26	79¾	Jan. 10
Morris & Co 1st s f 4½s___1939	J - J	1,000	-----	*90*	-----	-----	-----	89½	89½	Feb. 5	89½	Feb. 5	89½	Feb. 5	89½	Feb. 5
Mortgage Bond 4s ser 2___1966	A - O	------	99½	-----	99½	-----	-----	-----	------		------		------		------	
10-20-yr 5s, ser 3 _____1932	J - J	------	-----	90	88½	89½	99½	-----	------		------		------		------	
N Y Dock 50-year gold 4s_1951	F - A	5,000	85	-----	83	85	83	-----	83½	Feb. 25	84	Feb. 18	83	Jan. 3	84	Jan. 9
Niagara F Power 1st 5s___1932	J - J	7,000	100¾	102⅛	102	102¼	102⅛	102¼	102⅛	Feb. 7	102⅛	Feb. 7	102	Jan. 20	102⅛	Feb. 7
Ontario Pow N F 1st 5s___1943	F - A	3,000	94¼	95¼	94⅝	-----	95⅜	-----	95⅜	Feb. 13	95⅜	Feb. 13	95⅜	Feb. 13	95⅜	Feb. 13
Ontario Transmission 5s_1945	M - N	------	-----	-----	-----	-----	-----	-----	------		------		------		------	
Pub Ser Cor N J gen 50-yr 5s '59	A - O	202,000	92½	Sale	92½	Sale	91⅞	Sale	91⅞	Feb. 28	92⅝	Feb. 7	91⅞	Feb. 28	93	Jan. 9
Ray Cons Cop 1st conv 6s_1921	J - J	60,000	120	Sale	110¾	116	110	112	110	Feb. 18	112	Feb. 11	110	Feb. 18	121	Jan. 6
Wash Water P 1st 30-yr 5s 1939	J - J	------	100	-----	102	-----	102	-----	------		------		------		------	
Telegraph and Telephone.																
Am Tel & Tel coll trust 4s_1929	J - J	149,000	89	Sale	89	Sale	87½	Sale	87⅜	Feb. 25	89	Feb. 1	87⅜	Feb, 25	90	Jan. 7
Convertible 4s_____1936	M - S	277,000	109½	110	106	Sale	102½	103¾	104	Feb. 25	106½	Feb. 4	104	Feb. 25	110⅞	Jan. 10
20-year convert 4½s ____1933	-----	1,835,000	*103⅝*	*103⅞*	103⅛	Sale	103	Sale	102¾	Feb. 27	103⅞	Feb. 14	102¾	Feb. 27	103⅞	Jan. 23
Commercial Cable 1st g 4s 2397_	Q - J	------	78	85½	76	85½	74	80	------		------		------		------	
Cumb T & T 1st & gen 5s_1937	J - J	26,000	99¼	-----	100	Sale	-----	99½	99½	Feb. 25	100¼	Feb. 3	99½	Feb. 25	100¼	Jan. 17
Keystone Telephone 1st 5s 1935	J - J	------	84	-----	87	-----	90	-----	------		------		------		------	

BONDS. N Y STOCK EXCHANGE	Int. Per- iod.	Sales in February.	Price about Jan. 2 1913. Bid.	Ask.	PRICES IN FEBRUARY. Feb. 1. Bid.	Ask.	Feb. 28. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Telegraph & Telephone (Cont.).		$										
Met T & T 1st s f g 5s ...1918	M - N	2,000	-----	102⅞	101¼	102⅛	101	102½	101⅜ Feb. 3	101⅜ Feb. 3	101 Jan. 24	101⅜ Feb. 3
Mich State Telep 1st 20-yr 5s'24	F - A	24,000	98¾	100¾	100¼	----	100	Sale	99¾ Feb. 27	100⅜ Feb. 8	99 Jan. 16	101¼ Jan. 31
N Y & N J Tel gen 5s ---- 1920	M - N		*90*		100		100					
N Y Tel 1st & gen s f 4½s..1939	M - N	210,000	97¼	Sale	97⅞	Sale	97⅞	Sale	96¾ Feb. 25	98 Feb. 1	96¾ Feb. 25	98 Jan. 31
Pacific T & T 1st 5s ------1937	J - J	250,000	99¼	Sale	100⅜	100½	100	Sale	99¾ Feb. 24	100⅝ Feb. 4	99¼ Jan. 2	101 Jan. 11
South. Bell Tel & T 1st s f 5s '41	J - J	82,000	99	Sale	100¾	Sale	100⅛	Sale	99¾ Feb. 20	100¾ Feb. 1	99 Jan. 2	101 Jan. 31
West Un—Coll tr cur 5s---1938	J - J	50,000	101½	-----	101½	102½	100⅞	101¼	100⅜ Feb. 26	102½ Feb 7	100⅜ Feb. 26	102½ Feb. 7
s Fund & real est 4½s g. 1950	M - N	35,000	95	-----	95½	96	-----	95	94¾ Feb. 20	95⅝ Feb. 6	94¾ Feb. 20	96½ Jan. 15
W Tel gu fund 4½s g 1951	J - J		91	-----	94	-----	-----	-----	-----	-----	93 Jan. 20	93 Jan. 20
Manufacturing & Industrial.												
Allis-Chalmers 1st 5s-----1936	J - J		58¼	60⅞	60	65⅞	-----	67⅞	-----	-----	-----	-----
Certificates of deposit		2,000	58¼	60	60	62	59	Sale	59 Feb. 28	60⅛ Feb. 3	59 Feb. 28	63 Jan. 14
Am Ag Chem 1st cons 5s--1928	A - O	67,000	101⅛	Sale	101½	Sale	100⅛	100¾	100⅛ Feb. 27	101⅞ Feb. 7	100⅛ Feb. 27	101⅞ Jan. 31
Am Cotton Oil 4½s..Nov 1915	Q - F	45,000	96½	97	97	97¼	96¼	97	96¼ Feb. 17	97⅛ Feb. 11	96¼ Feb. 17	97¼ Jan. 15
Debenture 5s----------1931	M - N	42,000	93¼	94¾	93¼	94¼	93½	94	93½ Feb. 24	94¼ Feb. 5	93½ Feb. 24	95 Jan. 17
Am Hide & L 1st s f g 6s. 1919	M - S	45,000	101	Sale	102	----	101¼	102	101 Feb. 10	103½ Feb. 4	101 Jan. 2	103½ Feb. 4
Am Ice Securities deb g 6s.1925	A - O	26,000	73½	75	75	Sale	74½	Sale	74 Feb. 28	76¼ Feb. 7	74 Feb. 28	76¼ Jan. 10
Am Smelters Securities 6s..1926	F - A	265,000	104⅛	Sale	104¾	105¼	104¾	Sale	104½ Feb. 27	105 Feb. 7	103¾ Jan. 15	105 Jan. 24
Am Spirits Mfg 1st g 6s....1915	M - S	----	99½	101	99	99½	-----	99½	-----	-----	99½ Jan. 14	99½ Jan. 14
American Thread 1st 4s---1919	J - J	6,000	93½	Sale	-----	94	93	94	93 Feb. 27	93 Feb. 27	93 Feb. 27	93¾ Jan. 16
Am Tobacco 40-year g 6s..1944	A - O	6,000	119	121	121	121½	-----	121½	120⅝ Feb. 5	120⅝ Feb. 5	120 Jan. 3	120⅝ Feb. 5
Registered ---------- 1944	A - O	----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Tr Co ctfs of deposit----		----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
4s ---------- 1951	F - A	36,000	96	97	96	98	97	Sale	96¾ Feb. 21	97½ Feb. 13	96½ Jan. 15	97½ Feb. 13
Registered ---------1951	F - A	----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Am Writing Paper 1st s f 5s1919	J - J	43,000	89¼	Sale	89¼	90	89⅛	89½	89 Feb. 14	89⅞ Feb. 3	89 Jan. 20	90⅜ Jan. 6
Baldwin Locо Wks 1st s f 5s '40	M - N	----	*104⅜*	----	103⅜	----	103⅜	----	-----	-----	-----	-----
Beth Steel 1st ext s f 5s--1926	J - J	77,000	96	Sale	96	96½	95	95½	95 Feb. 25	96¾ Feb. 4	95 Feb. 25	96¾ Feb. 4
1st & refund 5s gu ser A..1942	M - N	86,000	85¾	Sale	86⅜	Sale	85	86	85½ Feb. 27	86½ Feb. 4	85½ Jan. 3	86¾ Jan. 13
Central Leather 20-yr g 5s.1925	A - O	354,000	94¾	Sale	96¾	Sale	95½	Sale	95 Feb. 25	97 Feb 1	94⅝ Jan. 3	97 Jan. 22
Consol Tobacco 50-yr g 4s 1951	F - A	7,000	-----	97½	97	98	-----	98	97⅛ Feb. 14	97¼ Feb. 17	96¼ Jan. 14	97¼ Feb. 17
Corn Prod Ref g s f 5s------1931	M - N	1,000	95¾	96	96	96⅛	95⅜	96½	96¼ Feb. 11	96¼ Feb. 11	95¾ Jan. 14	96¼ Feb. 11
1st 25-yr s f 5s ---------1934	M - N	13,000	-----	94⅞	92½	Sale	93	95	92½ Feb 1	93 Feb 13	91¾ Jan. 24	93½ Jan. 4
Cuban-Am Sugar col tr 6s.1918	A - O	2,000	-----	96	94¾	96	-----	96½	94⅜ Feb. 7	94¾ Feb 7	94¾ Jan. 21	96 Jan. 7
Distillers' S C conv 1st g 5s 1927	A - O	75,000	69	Sale	67	Sale	68	69	67 Feb. 1	69⅞ Feb. 6	64 Jan. 22	70 Jan. 4
E I du Pont Powd 4½s----1936	J - D	38,000	88	Sale	89	89¼	86¼	87	86⅛ Feb 27	89 Feb 10	86⅛ Feb. 27	90 Jan. 10
General Baking 1st 25-yr 6s1936	J - D	20,000	-----	-----	-----	-----	-----	-----	95 Feb. 27	95½ Feb. 27	95 Feb. 27	95½ Feb. 27
General Elec deb g 3½s---1942	F - A	6,000	-----	79	-----	79	-----	82	77½ Feb. 11	79¼ Feb 14	77½ Feb. 11	79¼ Feb. 14
10-yr gold deb 5s--------1917	J - D	----	*130*	*150*	-----	-----	-----	-----	-----	-----	141 Jan. 24	141 Jan. 24
Debenture 5s (receipts) ..1952	M - S	66,000	103¾	Sale	104	104½	103½	Sale	103 Feb. 27	105 Feb. 7	103 Feb. 27	105½ Jan. 17
General Motors 1st lien 6s..1915	A - O	198,000	98¾	Sale	99⅞	Sale	99⅞	Sale	99½ Feb. 28	99⅞ Feb. 1	98¾ Jan. 2	100 Jan. 24
Illinois Steel deben 5s------1913	A - O	19,000	99⅞	-----	100	-----	100	-----	100 Feb. 17	100 Feb. 27	99¾ Jan. 6	100 Feb. 27
Debenture 4½s--------1940	A - O	53,000	-----	89¼	88½	89	-----	88	87¼ Feb. 20	89 Feb. 7	87¼ Feb. 20	89½ Jan. 10
Indiana Steel 1st 5s ---- 1952	M - N	172,000	100⅞	Sale	101	Sale	100	Sale	100 Feb. 28	101 Feb. 1	100 Feb. 28	101¼ Jan. 7
Internat Paper 1st con g 6s 1918	F - A	12,000	102½	Sale	104	Sale	103⅞	104	104 Feb. 1	104 Feb. 5	102 Jan. 2	105 Jan. 30
Cons conv s f gold 5s----1935	J - J	13,000	87½	91½	87⅛	90½	88½	89	87⅛ Feb. 19	87¼ Feb. 24	87⅛ Feb. 19	91¾ Jan. 16
Int Steam Pump 1st s f 5s.1929	M - S	22,000	88	89	87	90	84½	89	84½ Feb. 26	87⅜ Feb. 4	84½ Fe b. 26	88¾ Jan. 10
Lackaw Steel 1st conv 5s--1923	A - O	43,000	95	96⅛	95	96¼	96½	97	96 Feb. 13	96½ Feb. 7	95 Jan. 18	96½ Jan. 10
1st cons 5s Series A-----1950	M - S	73,000	80¼	Sale	-----	78¾	75	78½	76½ Feb. 21	80 Feb. 4	76½ Feb. 21	80¼ Jan. 2
5-year conv 5s---------1915	M - S	132,000	94¼	Sale	95½	Sale	95	Sale	94¾ Feb. 27	95⅝ Feb. 3	94 Jan. 3	95⅝ Jan. 29
Lig & Myers Tob 7s temp bds--	-----	200,000	119¾	120	122	-----	120⅞	121½	120¾ Feb. 26	122⅛ Feb. 3	119⅞ Jan. 3	122⅛ Feb. 3
5s temporary bonds------	-----	222,000	96¾	Sale	99½	Sale	99	Sale	99 Feb. 28	99¾ Feb. 3	96½ Jan. 2	99¾ Feb. 3
Mex Petrol Ltd conv 6s---1921	A - O	3,000	100	Sale	99½	100	97½	99¼	99½ Feb. 24	99½ Feb. 24	99 Jan. 8	100 Jan. 3
NatEnam&Stpg 1st 20-yr 5s'29	J - D	40,000	93¾	94⅞	94½	95	-----	95⅛	93½ Feb. 21	95½ Feb. 10	93½ Feb. 21	95½ Feb. 10
Nat Starch 20-yr deb 5s---1930	J - J	10,000	-----	88½	-----	88½	-----	95	88½ Feb. 10	88½ Feb. 10	88½ Feb. 10	88½ Feb 10
National Tube 1st 5s------1952	M - N	150,000	99¼	Sale	98⅞	Sale	98	98¾	97⅞ Feb. 18	98⅞ Feb. 1	97⅞ Feb 18	99½ Jan. 7
N Y Air Brake 1st conv 6s..1928	M - N	29,000	101⅞	103	102	102½	99½	101	100½ Feb. 26	102 Feb. 5	100½ Feb. 26	103 Jan. 8
P Lorillard Co 7s temp bonds--	-----	78,000	121⅛	Sale	122	Sale	120¾	Sale	120¾ Feb. 28	122½ Feb. 1	120¾ Feb. 28	122½ Feb. 1
5s temporary bonds------	-----	207,000	97¼	Sale	99¼	99¾	99	Sale	99 Feb. 28	99⅞ Feb. 11	96⅜ Jan. 31	99⅞ Feb. 11
Ry Steel Springs 1st s f 5s.1921	J - J	6,000	97¼	99	97¼	98⅛	-----	98⅛	98 Feb. 21	98¼ Feb. 18	97¼ Jan. 23	98½ Jan. 7
Repub I & S 1st & col tr 5s 1934	A - O	-----	102⅞	Sale	103	103⅜	102⅞	-----	-----	-----	102⅞ Jan. 2	102⅞ Jan. 2
10-30-yr sink fund 5s---1940	A - O	44,000	91¾	Sale	91¾	91⅞	91¼	91½	91 Feb. 25	91⅞ Feb. 3	91 Feb. 25	92⅛ Jan. 3
Standard Milling 1st 5s---1930	M - N	21,000	88	Sale	88⅞	90¼	88½	89	89 Feb. 24	89½ Feb. 14	88 Jan. 2	89½ Feb. 14
The Texas Co conv deb 6s 1931	J - J	139,000	99½	Sale	100¼	Sale	99⅝	Sale	99⅛ Feb. 24	100¼ Feb. 1	99⅛ Feb. 24	100⅞ Jan. 10
Union Bag & Paper 1st s f 5s '30	J - J	5,000	90⅛	91	90	91	-----	89	90 Feb. 3	90 Feb. 3	90 Feb. 3	92 Jan. 18
Stamped----------	-----	----	-----	92	90	92	-----	89	-----	-----	89½ Jan. 9	91¼ Jan. 20
U S Leather s f deb g 6s---1913	M - N	169,000	100	100¾	100¼	101¼	100⅛	100⅜	100⅛ Feb. 5	100¼ Feb. 10	100⅛ Jan. 18	100¼ Feb. 10
U S Realty & Imp deb g 5s 1924	J - J	75,000	87⅜	88½	88	Sale	86	87	86½ Feb. 27	88½ Feb. 8	86½ Feb. 27	89 Jan. 10
U S Red & Ref 1st s f g 6s.1931	J - J	-----	20	25	25	32½	25	32½	-----	-----	25 Jan. 8	25 Jan. 8
U S Rubber 10-yr coll tr 6s 1918	J - D	191,000	102⅞	Sale	103¼	Sale	102¾	Sale	102¾ Feb. 28	103¾ Feb. 10	102¾ Jan. 18	103¾ Feb. 10
U S Steel Corp s f g 5s Apr 1963	M - N	1,139,000	101½	Sale	101⅞	Sale	100⅜	Sale	100⅜ Feb. 28	102 Feb. 1	100⅜ Feb. 28	102 Jan. 9
Registered. ---- Apr 1963	M - N	24,000	101⅛	Sale	-----	-----	-----	-----	100¾ Feb. 19	101¾ Feb. 6	100¾ Feb. 19	102⅛ Jan. 28
Va-Car Chem 1st 15-yr 5s.1923	J - D	106,000	97⅞	Sale	97⅞	Sale	96⅞	97	97 Feb 26	98 Feb 3	96½ Jan. 20	98 Jan. 3
Western Elec 1st 5s Dec 31 1922	J - J	68,000	101	1 1¼	102⅛	Sale	101¼	Sale	101 Feb. 24	102¼ Feb. 7	101 Feb. 24	102¾ Jan. 22
Westingh El & M con s f 5s 1931	J - J	140,000	93⅜	Sale	93⅞	Sale	92	Sale	91½ Feb 26	94 Feb. 3	91½ Feb. 26	94 Jan. 24
10-yr coll trust notes 5s.1917	A - O	1,000	96	97	96⅝	97	96¾	97½	96⅞ Feb 14	96⅞ Feb 14	96⅝ Jan. 22	96⅞ Jan. 16
Coal and Iron Bonds.												
Buff & Susq I s f 5s-------1932	J - D	-----	*97*	----	97	-----	-----	-----	-----	-----	-----	-----
Deb 5s----------Jan 1926	M - S	-----	85	-----	85	-----	85	-----	-----	-----	-----	-----
Col Fuel & I Co gen s f g 5s 1943	F - A	6,000	97½	-----	99⅛	Sale	99	100	99 Feb. 4	99⅛ Feb. 1	98 Jan. 21	99⅛ Feb. 1
Col Fuel Co gen gold 6s. 1919	M - N	----	*101½*	----	107¼	-----	-----	-----	-----	-----	-----	-----
Col Indus 1st coll tr 5s gu1934	F - A	119,000	84	Sale	85	Sale	81¾	82	81¼ Feb. 26	85 Feb. 1	81¼ Feb. 26	85 Feb. 1
Consln Coal Coal 1st s f 5s 1952	F - A	-----	97½	-----	97½	-----	97½	-----	-----	-----	-----	-----
Kan & Hock C&C 1st gu 5s 1951	J - J	----	-----	-----	-----	-----	-----	-----	-----	-----	98 Jan. 21	98 Jan. 21
Pocahon Con Coll 1st s f 5s 1957	J - J	1,000	87⅞	Sale	87¼	88	87¼	88	87½ Feb. 7	87½ Feb 7	87½ Feb. 7	87⅞ Jan. 2
St L Rky Mtg & Par 1st 5s 1955	J - J	15,000	79½	Sale	77	78	76½	77½	76½ Feb 11	76½ Feb. 13	76½ Feb. 11	80 Jan. 2
Tenn C I & RR gen 5s---- 1951	J - J	2,000	101¼	102⅞	102	103	100¼	Sale	100¼ Feb. 28	102½ Feb. 19	100¼ Feb. 28	103 Jan. 18
Birm Div 1st cons 6s---1917	J - J	1,000	102	103½	102½	102⅞	101	103¾	102⅞ Feb. 10	102⅞ Feb. 10	102⅞ Feb. 10	103 Jan. 24
Tenn Div 1st g 6s..Jan 1917	A - O	1,000	101½	103½	101½	103¾	101	103¾	102 Feb. 25	102 Feb. 25	102 Feb. 25	102 Feb. 25
Cah C M Co 1st gu g 6s..1922	J - D	----	103½	110	-----	-----	-----	-----	-----	-----	-----	-----
Victor Fuel 1st s f 5s------1953	J - J	3,000	-----	83	79¾	84	-----	79¾	79¾ Feb. 10	79¾ Feb. 10	79¾ Feb. 10	79¾ Feb. 10
Va Ir Coal & Coke 1st g 5s 1949	M - S	6,000	96½	97	97½	Sale	96½	97¼	97½ Feb. 1	98 Feb. 5	96½ Jan. 21	98 Feb. 5

a On the basis of $5 to the £ sterling. *b* On the basis of four marks to one dollar. *c* 1st installment paid. *d* Full paid. *e* Second installment paid. *r* Option sales. *y* Bonds "when issued." *z* Flat price.

STOCKS—PRICES AND SALES FOR FEBRUARY AND THE YEAR TO DATE.

Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter *a*. Option sales are disregarded.

N Y STOCK EXCH'GE.	Par	SALES TO MCH. 1. In February. Shares.	Since Jan. 1. Shares.	Price about Jan. 2 1913. Bid.	Ask.	PRICES IN FEBRUARY. Feb. 1. Bid.	Ask.	Feb. 28. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Atchison Top & S Fe..	100	48,435	99,405	105¾	Sale	103⅞	Sale	101¾	Sale	100 Feb. 25	104 Feb. 3	100 Feb. 25	106⅛ Jan. 6
Preferred	100	6,735	10,040	100	101¾	101¾	Sale	100	Sale	99⅞ Feb. 26	101¾ Feb 1	99⅞ Feb. 26	102¼ Jan. 29
Atlan Coast Line RR..	100	2,053	14,008	131¼	Sale	130	131	124	127	123 Feb 25	130 Feb. 5	123 Feb. 25	133⅜ Jan. 9
Baltimore & Ohio	100	25,650	60,475	105½	Sale	102⅜	Sale	101	Sale	99⅛ Feb. 25	102⅝ Feb. 3	99⅛ Feb. 25	106⅛ Jan. 22
Preferred	100	933	2,612	86½	87	84½	Sale	84	Sale	84 Feb 5	84½ Feb. 7	*c*83½ Jan. 30	88 Jan. 10
Rights		61,500	125,710	----	----	¼	Sale			1-256 Feb. 25	9-32 Feb. 1	1-256 Feb. 24	7-16 Jan. 14
Brooklyn Rap Transit	100	32,260	86,785	92⅜	Sale	91⅛	Sale	89⅜	Sale	86⅜ Feb. 26	91¾ Feb. 1	86¾ Feb. 26	92⅝ Jan. 9
Buff Roch & Pitts	100	300	400	114	119½	115	119½	*z*105	115	110 Feb. 21	*z*114 Feb. 13	110 Feb. 21	116 Jan. 30
Preferred	100			125	140	125	140	*z*122	150				
Canadian Pacific	100	113,350	225,361	260¼	Sale	240⅞	Sale	*z*231	Sale	227½ Feb. 17	241 Feb. 1	227½ Feb. 17	266¾ Jan. 9
Subscription receipts		2,200	2,200	----	----	----	----	*d*224½	Sale	*d*220½ Feb. 17	*d*226¾ Feb. 14	*d*220½ Feb. 17	*d*226¾ Feb. 14
Rights		43,033	115,217	19	Sale	16⅛	Sale	----	----	14¼ Feb. 13	16⅞ Feb. 1	14¼ Feb. 13	19¾ Jan. 2
Canada Southern	100	300	300	----	67	62½	Sale	60	63	62½ Feb. 1	63 Feb. 13	62½ Jan. 29	63 Feb. 13
Central of New Jersey	100	200	910	360	370	353	360	345	350	348 Feb. 25	353 Feb. 13	348 Feb. 25	362 Jan. 13
Chesapeake & Ohio	100	41,750	72,800	79¼	Sale	78½	Sale	73⅞	Sale	70½ Feb. 19	78½ Feb. 1	70½ Feb. 19	80 Jan. 2
Chicago & Alton RR	100	720	1,020	18	Sale	15	18	11¼	Sale	10¼ Feb. 21	15 Feb. 14	10¼ Feb. 21	18 Jan. 2
Preferred	100	100	100	25	40	26	40	25	40	25¾ Feb. 25	25¾ Feb. 25	25¾ Feb. 25	25¾ Feb. 25

STOCKS. N Y STOCK EXCH'GE	Par	SLAES TO MCH. 1. In February.	SLAES TO MCH. 1. Since Jan. 1	Price about Jan. 2 1913. Bid.	Price about Jan. 2 1913. Ask.	PRICES IN FEBRUARY. Feb. 1. Bid.	Feb. 1. Ask.	Feb. 28. Bid.	Feb. 28. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
		Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Chic Gt West tr ctfs	100	7,200	13,580	16½	Sale	16½	17	15	Sale	13 Feb. 25	17 Feb. 4	13 Feb. 25	17⅞ Jan. 9
Preferred trust ctfs	100	5,950	13,150	30½	32	31	33	29	Sale	28⅞ Feb. 25	32¼ Feb. 6	28⅞ Feb. 25	35 Jan. 9
Chic Milw & St Paul	100	48,455	152,617	113½	Sale	113¾	Sale	z109¼	Sale	z106 Feb. 25	114⅛ Feb. 4	106 Feb. 25	116¼ Jan. 9
Preferred	100	1,182	3,337	139½	140	142	150	z138⅛	Sale	z136½ Feb. 25	145 Feb. 4	136½ Feb. 25	145 Jan. 30
Rights		2,185	5,894							7-32 Feb. 7	¼ Feb. 8	7-32 Feb. 7	¼ Jan. 30
Chicago & North West	100	7,973	16,564	136½	Sale	136½	137½	136	Sale	132 Feb. 25	137¼ Feb. 3	132 Feb. 25	138 Jan. 11
Preferred	100	845	855	180	190	181	189	181	188	185⅜ Feb. 13	186 Feb. 18	185⅜ Feb. 13	a189 Jan. 6
Chic St Paul M & O	100			125	132	125	135	z125	130				
Preferred	100	150	250	150	160	150	160	z140	155	z150 Feb. 13	150 Feb. 13	150 Feb. 13	150½ Jan. 21
Cin Sandus & Clev pf	50												
Clev Cin Chic & St L	100	2,800	10,600	53	59½	54	Sale	53	57	52 Feb. 25	54 Feb. 1	52 Feb. 25	54 Jan. 21
Preferred	100	100	230		95	92	95	90	95	90½ Feb. 25	90½ Feb. 25	90½ Feb. 25	94¾ Jan. 16
Cleveland & Pittsburgh	50												
Colorado & Southern	100	1,975	2,475	32	32½	31	31½	25	26	26 Feb. 26	31⅜ Feb. 4	26 Feb. 26	33 Jan. 10
First preferred	100	628	628	68	72	68	70	66	68	66 Feb. 20	67 Feb. 15	66 Feb. 20	67 Feb. 15
Second preferred	100	15	15	63	70	63	70	a60	Sale	a60 Feb. 28	a60 Feb. 28	a60 Feb. 28	a60 Feb. 28
Cripple Crk Cent, pref	100												
Delaware & Hudson	100	1,860	3,510			164	166½	z159	163	z159¼ Feb. 27	164⅞ Feb. 7	159¼ Feb. 27	167 Jan. 8
Del Lack & Western	50	920	2,093	a570	Sale	434¾	Sale	390	415	395 Feb. 25	435 Feb. 1	395 Feb. 25	z445 Jan. 13
Sub rcts 50% paid		700	700			410	Sale			405 Feb. 6	420 Feb. 4	405 Feb. 6	420 Feb. 4
Denver & Rio Grande	100	1,050	3,750	19¾	21¾	20¾	22	19½	21	18¾ Feb. 25	20¾ Feb. 13	18¾ Feb. 25	23⅛ Jan. 9
Preferred	100	1,100	6,648	38	40	37½	40	34	36½	35 Feb. 25	37¾ Feb. 7	35 Feb. 25	41 Jan. 10
Des M & Ft Dodge	100			4	10	4	10	4	10				
Det & Mackinac, pref	100			100		100		100					
Detroit United Ry	100	410	1,590	79	Sale	79	81	z74	81	z76 Feb. 18	80⅜ Feb. 4	76 Feb. 18	80⅜ Feb. 4
Duluth S S & Atlantic	100	100	400	8¼	Sale	6	8	5½	8	6 Feb. 24	6 Feb. 24	6 Feb. 24	8½ Jan. 2
Preferred	100	100	500	15½	Sale	13¼	17	13	15	13 Feb. 19	13 Feb. 19	13 Feb. 19	16¼ Jan. 2
Erie	100	95,010	155,570	32¼	Sale	31⅝	Sale	27¾	Sale	25½ Feb. 25	31⅝ Feb. 1	25½ Feb. 25	32½ Jan. 6
First preferred	100	13,050	22,250	49⅛	Sale	48⅛	Sale	43½	Sale	42 Feb. 25	48¾ Feb. 4	42 Feb. 25	49½ Jan. 30
Second preferred	100	1,250	3,750	39	40½	39½	41	34¾	38	35 Feb. 21	39⅛ Feb. 5	35 Feb. 21	41 Jan. 30
Great Northern, pref	100	41,991	123,331	131⅝	Sale	128⅞	Sale	126⅞	Sale	124 Feb. 25	129⅝ Feb. 10	124 Feb. 25	132⅝ Jan. 9
Sub rcts 40% paid		700	700					121½	123½	121 Feb. 25	123⅝ Feb. 14	121 Feb. 25	123⅝ Feb. 14
Iron ore properties		13,650	31,959	41	43	39½	40	35¾	Sale	33 Feb. 25	40 Feb. 3	33 Feb. 25	41¼ Jan. 3
Green Bay & Western	100												
Debenture certfs A	1000				84		84	78	84				
Debenture ctfs B	1000	22	304	15	16	16	Sale	14	15	14 Feb. 25	16 Feb. 1	14 Feb. 25	17½ Jan. 28
Havana El Ry, L & P	100	100	500	86	90	86	90	84¾		87 Feb. 6	87 Feb. 6	86⅜ Jan. 6	87 Feb. 6
Preferred	100		200		99	94	99					96 Jan. 8	96 Jan. 8
Hocking Valley	100				150		150		150				
Illinois Central	100	3,995	13,965	127	Sale	127½	128½	z122	123	z121¾ Feb. 25	128⅞ Feb. 5	121 Jan. 24	128⅞ Feb. 5
Interb-Met vot tr ctfs	100	48,575	86,787	18⅝	Sale	19	Sale	17⅜	Sale	16⅛ Feb. 26	19⅜ Feb. 1	16⅛ Feb. 26	19⅝ Jan. 30
Preferred	100	43,400	96,895	64¼	Sale	64	Sale	59⅛	Sale	56½ Feb. 26	65 Feb. 1	56½ Feb. 26	65⅜ Jan. 30
Pref vot tr certfs ext	100												
Iowa Central	100	100	200	10	13	10	12	8	12	8¼ Feb. 25	8¼ Feb. 25	8¼ Feb. 25	10⅛ Jan. 30
Preferred	100		250	23	Sale	20	23	18	25			21 Jan. 21	23 Jan. 2
K C Ft S & M tr ctfs pref		245	845	72	78	74	78	70	74	72 Feb. 21	74 Feb. 7	72 Feb. 21	78 Jan. 7
Kansas City Southern	100	5,800	11,250	27	Sale	26¼	26¾	23½	24¾	23⅞ Feb. 25	26⅜ Feb. 7	23⅞ Feb. 25	27¼ Jan. 9
Preferred	100	1,625	2,900	61	Sale	57½	62	60⅛	Sale	59¾ Feb. 24	60¼ Feb. 7	59½ Jan. 14	61½ Jan. 7
Keokuk & Des Moines	100	200	300	5½	8	6	8	6	8	6 Feb. 18	6 Feb. 18	5⅞ Jan. 11	6 Feb. 18
Preferred	100	100	100	48	60	50		45		45 Feb. 4	45 Feb. 4	45 Feb. 4	45 Feb. 4
Lake Erie & Western	100	800	800	11	14	11½	14	9	Sale	9 Feb. 26	11½ Feb. 5	9 Feb. 26	11½ Feb. 5
Preferred	100	900	1,115	34	36	30	35	28	30	28 Feb. 24	30 Feb. 7	28 Feb. 24	35 Jan. 6
Lake Shore & M So	100					467	525	460					
Lehigh Valley	50	108,304	245,324	167½	Sale	161¾	Sale	156½	Sale	153 Feb. 24	163¼ Feb. 4	153 Feb. 24	168⅜ Jan. 2
Long Island	100	1,000	1,316	43	48	43	47	41	43	41 Feb. 26	43 Feb. 10	41 Feb. 26	43⅜ Jan. 6
Louisville & Nashville	100	16,752	33,052	142	Sale	a139½	Sale	133½	Sale	129½ Feb. 25	139½ Feb. 4	129½ Feb. 25	142¼ Jan. 10
Subscription receipts		100	100							d138¾ Feb. 6	d138¾ Feb. 6	d138¾ Feb. 6	d138¾ Feb. 6
Manhattan Railway	100	5,210	7,265	129	133	131½	133	131	Sale	131 Feb. 28	132⅝ Feb. 7	129⅞ Jan. 4	132⅝ Feb. 7
Michigan Central	100		2		190		190		190			a170 Jan. 24	a170 Jan. 24
Minneap & St Louis	100	1,336	2,386	23¼	Sale			18½	Sale	17½ Feb. 25	21 Feb. 10	17½ Feb. 25	23¼ Jan. 2
Preferred	100	230	420							43 Feb. 25	44 Feb. 13	43 Feb. 25	47 Jan. 29
M St P & S S M	100	3,445	8,625	140	Sale	140	Sale	136½	Sale	133½ Feb. 26	140¾ Feb. 4	133½ Feb. 26	142¼ Jan. 9
Preferred	100	117	127	146	152	142	155	140	150	142 Feb. 24	142 Feb. 24	142 Feb. 24	z150 Jan. 22
Leased line certificates				80	85	82½	85	83	84				
Mo Kansas & Texas	100	5,975	21,075	27½	Sale	26¾	27¾	25½	Sale	24⅜ Feb. 25	27½ Feb. 6	24⅜ Feb. 25	29⅛ Jan. 7
Preferred	100	1,150	3,000	62¼	Sale	61	63	60¾	63	60½ Feb. 25	61⅞ Feb. 7	59¾ Jan. 14	63¼ Jan. 7
Missouri Pacific	100	44,129	100,629	41⅞	Sale	41⅞	Sale	38	Sale	36 Feb. 25	41⅞ Feb. 1	36 Feb. 25	43⅝ Jan. 9
Morris & Essex	50												
Nash Chatt & St Louis	100		100	170	190	160	175	150	175			170 Jan. 14	170 Jan. 14
Nat Rys of Mex pref	100	300	300	63	66	60	65	z58½	Sale	x56¾ Feb. 10	58½ Feb. 28	x56¾ Feb. 10	58½ Feb. 28
Second pref	100	1,800	4,600	27½	Sale	24	25	24⅝	Sale	22⅝ Feb. 18	24⅝ Feb. 28	22⅝ Feb. 18	27½ Jan. 2
N O Mobile & Chic, pf	100			10	25	15	25	15	25				
N Y Cent & Hud Riv	100	21,021	41,203	109	Sale	108½	Sale	106½	Sale	104½ Feb. 13	109 Feb. 4	104½ Feb. 13	109¾ Jan. 30
N Y Chicago & St L	100	300	2,720	54	60	51	60	55	59½	57 Feb. 27	58 Feb. 4	57 Feb. 27	63¼ Jan. 15
First preferred	100			99		97		97					
Second preferred	100			80	90	80¼	90	80¼	90				
New York & Harlem	50												
N Y Lack & Western	100												
N Y N H & Hartford	100	6,062	10,222	128	Sale	129	130	126¾	Sale	126 Feb. 24	129⅛ Feb. 7	126 Feb. 24	129⅞ Jan. 10
N Y Ontario & West	100	7,685	14,595	31½	Sale	31½	32½	30	30½	29½ Feb. 25	32½ Feb. 10	29½ Feb. 25	33⅞ Jan. 11
N Y State Rys	100		250	87⅝	89							86½ Jan. 31	87½ Jan. 8
Preferred	100												
Norfolk Southern	100	800	900	43	47½	42¾	47½	42⅛	47½	42¼ Feb. 25	43½ Feb. 24	42¼ Feb. 25	43½ Feb. 24
Norfolk Western	100	21,070	36,595	113	114	110⅛	Sale	x105¾	Sale	x105¾ Feb. 28	110⅞ Feb. 3	x105¾ Feb. 28	113½ Jan. 3
Pref (adjustment)	100	100	100	87	91	85	92	z		87 Feb. 13	87 Feb. 13	87 Feb. 13	87 Feb. 13
Nor Ohio Trac & Lt	100	300	400			75	Sale			73 Feb. 14	75 Feb. 1	73 Feb. 14	75¾ Jan. 15
Northern Pacific	100	67,060	132,625	122	Sale	119¾	Sale	115¾	Sale	113⅞ Feb. 26	120¼ Feb. 3	113⅞ Feb. 26	122⅝ Jan. 6
Pennsylvania	50	124,977	159,227	122⅛	Sale	122⅞	Sale	z119¾	Sale	z117½ Feb. 19	122⅞ Feb. 1	117½ Feb. 19	123¾ Jan. 7
Peoria & Eastern	100	100	390	12	17	11	14	10	15	11¾ Feb. 19	11¾ Feb. 19	11¼ Jan. 15	12 Jan. 20
Pitts Cin Chic & St L	100	1,350	3,295	100	104	100⅛	106	96⅛	Sale	96 Feb. 25	100½ Feb. 11	96 Feb. 25	104 Jan. 11
Preferred	100			110	120	105	120	100	115				
Pitts Ft W & Chic	100												
RR Securities Ser A	1000		20	80	89	79	84	79	84			a81 Jan. 10	a81 Jan. 10
Reading Company	50	964,250	2,114,695	167⅞	Sale	165¼	Sale	156¾	Sale	153⅜ Feb. 25	166¾ Feb. 3	153⅜ Feb. 25	168⅞ Jan. 2
First preferred	50	2,000	5,730	89	90	90⅛	92	z90	91	z89¾ Feb. 25	91 Feb. 4	z89¾ Feb. 25	91½ Jan. 27
Second preferred	50	2,800	3,900	93	Sale	91⅞	92⅝	90	Sale	87⅞ Feb. 25	91⅞ Feb. 5	87⅞ Feb. 25	93 Jan. 2
Rock Island Co	100	49,870	104,175	24	Sale	23½	Sale	22⅜	Sale	21⅛ Feb. 25	24⅞ Feb. 4	20⅞ Jan. 20	24⅞ Feb. 4
Preferred	100	22,650	49,250	44¼	Sale	42¼	Sale	38½	Sale	36½ Feb. 26	44 Feb. 3	36½ Feb. 26	44¾ Jan. 2
Rome Water & Ogdens	100												
Rutland, preferred	100												
St Louis & San Fran	100	1,050	4,395	17½	18½	16¾	17½	14	16	15 Feb. 21	18 Feb. 4	15 Feb. 21	19¾ Jan. 11
First preferred	100	430	695	56	64	56	60	56	59	56¼ Feb. 3	59 Feb. 11	z55½ Jan. 22	59 Feb. 11
Second preferred	100	6,100	14,045	28¼	Sale	27¼	28	24½	25½	23¾ Feb. 26	28 Feb. 3	23¾ Feb. 26	29 Jan. 11
C & E Ill, pref stk ctf	100			100	104				102				
C&EIll 4%stk tr ctfs	1000	26	84	44	47½	47	53	45	49	45 Feb. 15	50 Feb. 18	45 Feb. 15	54½ Jan. 17
St Louis Southwest	100	1,150	1,250	32½	36½	33	36	30	34¾	32½ Feb. 24	34 Feb. 13	32½ Feb. 24	35½ Jan. 13
Preferred	100	100	400	70	77	73½	75	73½	75	74⅞ Feb. 13	74⅞ Feb. 13	73½ Jan. 14	75 Jan. 9
Seaboard Air Line	100	1,410	8,285	18½	Sale	19½	20½	19	Sale	18¾ Feb. 26	20½ Feb. 3	18¼ Jan. 22	20⅝ Jan. 30
Preferred	100	3,815	10,990	45¼	Sale	47¼	47¾	43¾	Sale	42⅞ Feb. 26	47¾ Feb. 3	42⅞ Feb. 26	48⅜ Jan. 29
Southern Pacific Co	100	345,195	718,725	106¾	Sale	108⅛	Sale	x99⅝	Sale	98¾ Feb. 24	108½ Feb. 1	98¾ Feb. 24	110 Jan. 30
Rights		81,593	81,593					3-16	Sale	1-16 Feb. 28	3/8 Feb. 14	1-16 Feb. 28	¾ Feb. 14
Subscription receipts		100	100							100½ Feb. 15	100½ Feb. 15	100½ Feb. 15	100½ Feb. 15
Southern vot tr ctfs k	100	19,000	50,700	28¼	Sale	27	27½	25¾	Sale	24½ Feb. 25	27¼ Feb. 7	24½ Feb. 25	28⅜ Jan. 2
Preferred do do	100	7,660	15,520	80¼	Sale	80½	Sale	80	Sale	77⅞ Feb. 25	80½ Feb. 1	77⅞ Feb. 25	81 Jan. 11
M & O stock tr certfs				78	81	77	81		77½				
Texas & Pacific	100	3,635	16,635	21½	22½	20¼	21¼	18	20	18 Feb. 24	21 Feb. 6	18 Feb. 24	22⅝ Jan. 8
Third Ave new		12,612	43,592	40½	Sale	39¼	Sale	36	Sale	34½ Feb. 24	39⅞ Feb. 1	34½ Feb. 24	40½ Jan. 2
Toledo Rys & Light	100		100	2¾	3½			2¼				3 Jan. 14	3 Jan. 14
Toledo St Louis & W	100		1,250	10	12	10	13	10	12			11 Jan. 21	13 Jan. 9
Preferred	100	350	2,070	25	28	25	28¾	24	28	25½ Feb. 18	26¾ Feb. 17	25½ Feb. 18	29¾ Jan. 9
Twin City Rapid Tran	100	650	4,300	103½	106	106	107½	105	108	104½ Feb. 24	105 Feb. 26	104½ Feb. 24	108¼ Jan. 23
Preferred	100			138¼	145	138¼	145	138¼	145				

STOCKS. N Y STOCK EXCH'GE	Par	SALES TO MCH. 1. In February.	Since Jan. 1	Price about Jan. 2 1913.		PRICES IN FEBRUARY. Feb. 1.		Feb. 28.		Lowest.			Highest.			RANGE SINCE JAN. 1. Lowest.			Highest.		
		Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.			Sale Prices.			Sale Prices.			Sale Prices.		
Union Pacific	100	615,100	1,356,150	161	Sale	160½	Sale	x153	Sale	152⅛	Feb.	25	162⅛	Feb.	3	152⅛	Feb.	28	162¾	Jan.	6
Preferred	100	6,474	20,354	92½	Sale	90¼	Sale	x85	Sale	x85	Feb.	28	90½	Feb.	7	x85	Feb.	28	93½	Jan.	6
Rights		263,450	263,450	----	----	----	----		⅛ Sale	1-16	Feb.	21	⅛	Feb.	14	1-16	Feb.	21	⅛	Feb.	14
United Rys Inv of S F	100	5,500	8,166	35	Sale	32	34	27	Sale	24	Feb.	26	32	Feb.	5	24	Feb.	26	35½	Jan.	3
Preferred	100	9,120	11,950	63¾	Sale	60½	61½	51½	Sale	48	Feb.	20	61	Feb.	3	48	Feb.	20	63½	Jan.	2
Virginia Ry & Power	100	1,000	1,300	----	51	51¾	55	51¾	58	54½	Feb.	26	58	Feb.	13	51	Jan.	7	58	Feb.	13
Preferred	100	----	800	89	----	92	----	89	----	----			----			91	Jan.	14	92	Jan.	6
Wabash	100	5,000	7,850	4	4¼	3⅞	4¼	3⅛	4	3	Feb.	24	4	Feb.	3	3	Feb.	24	4	Feb.	3
Preferred	100	5,420	9,095	13	13½	12¾	14	10	Sale	9	Feb.	21	13	Feb.	3	9	Feb.	21	13¼	Jan.	14
Western Maryland Ry	100	4,200	40,570	46	Sale	42½	44	41¾	44	42	Feb.	17	45	Feb.	7	37⅜	Jan.	7	46	Jan.	2
Preferred	100	100	5,300	62	70	61½	64¾	59	64½	62⅝	Feb.	24	62⅝	Feb.	24	57	Jan.	8	67½	Jan.	2
Wheeling & Lake Erie	100	910	1,710	7½	Sale	7⅛	7¾	5½	6½	5¼	Feb.	27	7	Feb.	14	5¼	Feb.	27	8	Jan.	3
First preferred	100	1,400	2,000	26	30	25	27	19	21	19	Feb.	25	22	Feb.	21	19	Feb.	25	28⅛	Jan.	13
Second preferred	100	400	1,400	12	15	12	14	9	11	9	Feb.	26	10½	Feb.	18	9	Feb.	26	14	Jan.	3
Wisconsin Central	100	1,100	3,300	48	55	49	55	46⅞	50	48	Feb.	25	53	Feb.	8	46	Jan.	15	53	Feb.	8
Industrial & Miscellaneous																					
Adams Express	100	145	571	145	155	145	155	z138	148	za143	Feb.	24	a150	Feb.	4	140	Jan.	22	150	Jan.	29
Allis-Chalmers tr receipts		3,000	14,080	e1⅛	Sale	g3⅞	Sale	g3	3¼	g2⅞	Feb.	25	g4¼	Feb.	1	e1	Jan.	10	g4¼	Feb.	1
Preferred tr receipts		700	3,100	e4½	5½	g10	12½	g----	9	g9⅛	Feb.	17	g10	Feb.	11	e4½	Jan.	14	g12⅛	Jan.	15
Amalgamated Copper	100	461,065	1,227,465	79¼	Sale	73	Sale	68½	Sale	65¾	Feb.	25	73⅞	Feb.	3	65¾	Feb.	25	80⅜	Jan.	2
Amer Agricul Chem	100	1,470	5,795	54¾	58½	53½	54	51	52	50½	Feb.	24	53¾	Feb.	3	46¼	Jan.	17	57	Jan.	3
Preferred	100	200	650	99	Sale	97	98½	90	98½	98½	Feb.	8	98½	Feb.	8	97⅞	Jan.	15	99	Jan.	2
American Beet Sugar	100	7,965	85,975	50	Sale	37¼	Sale	35	36	33⅞	Feb.	24	37½	Feb.	1	33⅞	Feb.	24	50½	Jan.	2
Preferred	100	----	375	85	90	83½	99	84	86	----			----			84	Jan.	28	85	Jan.	28
Am Brake Shoe & Foun	100	300	1,600	95½	Sale	93½	95	90½	95	95	Feb.	3	96	Feb.	4	93½	Jan.	13	96¼	Jan.	4
Preferred	100	400	1,715	135	Sale	133½	135	131¼	137	133	Feb.	19	135	Feb.	4	130	Jan.	16	136⅝	Jan.	6
American Can	100	387,775	978,515	30⅝	Sale	43½	Sale	35¾	Sale	31½	Feb.	25	43⅞	Feb.	1	25½	Jan.	14	46⅞	Jan.	31
Preferred	100	38,398	165,518	116	Sale	126½	Sale	124½	Sale	118	Feb.	24	127¾	Feb.	3	113½	Jan.	14	129½	Jan.	30
Amer Car & Foundry	100	10,420	19,270	55	Sale	53	54	49½	50	47½	Feb.	25	54¼	Feb.	8	47½	Feb.	25	56⅜	Jan.	2
Preferred	100	1,365	2,065	116	117¼	115	117	112¼	115	112	Feb.	25	116¼	Feb.	8	112	Feb.	25	116¾	Jan.	21
American Cities	100	1,600	3,000	47½	59	47½	Sale	47½	49	47½	Feb.	1	47⅞	Feb.	27	47½	Jan.	14	48¾	Jan.	6
Preferred	100	1,278	2,173	78½	Sale	----	78	----	77	75½	Feb.	24	76⅜	Feb.	5	75½	Feb.	24	78½	Jan.	2
Am Coal of Alleg Co	25	----	----	70	95	70	95	----	----	----			----			----			----		
Amer Coal Products	100	15	25	----	----	87	95	a91¾	Sale	a91¾	Feb.	28	a91¾	Feb.	28	a91¾	Feb.	28	a94	Jan.	13
Preferred	100	----	100	----	----	107¾	109½	----	----	----			----			109¼	Jan.	15	109¼	Jan.	15
American Cotton Oil	100	6,700	25,020	57	Sale	52	Sale	48⅞	Sale	48	Feb.	24	52¾	Feb.	4	48	Feb.	24	57⅝	Jan.	2
Preferred	100	60	160	96	97	95½	100	96	100	a96½	Feb.	19	a96½	Feb.	19	96⅝	Jan.	7	96¾	Jan.	10
American Express	100	630	1,205	a160	Sale	a160½	Sale	z157½	164	a160½	Feb.	1	a170	Feb.	18	a160	Jan.	2	a170	Feb.	18
Amer Hide & Leather	100	1,200	2,250	5	5¼	4⅞	5½	4½	Sale	4⅛	Feb.	26	5	Feb.	5	4	Jan.	14	5⅛	Jan.	8
Preferred	100	1,525	2,475	25	28	26¼	27	24	26	22½	Feb.	25	28¼	Feb.	10	22½	Jan.	25	28¼	Feb.	10
Amer Ice Securities	100	11,720	33,970	20	Sale	23¾	Sale	24¼	Sale	21¾	Feb.	26	24¼	Feb.	28	20	Jan.	2	24¾	Jan.	20
American Linseed	100	4,100	7,680	11½	12	10½	11¾	10½	Sale	9	Feb.	25	11	Feb.	6	9	Feb.	25	11½	Jan.	31
Preferred	100	1,800	2,600	30	32½	30½	32	26	29	25½	Feb.	26	30	Feb.	11	25½	Feb.	26	41½	Jan.	31
American Locomotive	100	11,285	28,085	43⅛	Sale	41¼	Sale	35½	Sale	33½	Feb.	25	41¼	Feb.	1	33½	Feb.	25	41½	Jan.	6
Preferred	100	1,330	2,385	106¾	Sale	105	105½	104⅞	105½	104⅞	Feb.	5	105½	Feb.	3	104⅞	Feb.	5	106¾	Jan.	2
American Malt Corp	100	300	1,850	a12⅞	Sale	11¼	12	11	Sale	7⅞	Feb.	18	11	Feb.	28	7⅞	Feb.	18	13	Jan.	3
Preferred	100	6,050	9,435	60¼	Sale	56	58	54	Sale	47	Feb.	18	57½	Feb.	6	47	Feb.	18	61½	Jan.	3
Am Smelt Sec, pref B	100	1,082	1,182	84	87	85½	86½	85⅛	Sale	84¾	Feb.	14	86	Feb.	4	84¾	Feb.	14	86	Jan.	9
Amer Smelt & Refin	100	71,275	228,295	73½	Sale	73⅝	Sale	z68¾	Sale	z66½	Feb.	24	74	Feb.	3	66½	Feb.	24	74¾	Jan.	30
Preferred	100	2,306	4,356	106⅛	Sale	106	106½	z104	Sale	z103½	Feb.	25	107	Feb.	7	103½	Feb.	25	107	Feb.	7
American Snuff	100	1,600	4,078	186	192	188	193	178	190	176	Feb.	25	190	Feb.	7	176	Feb.	25	193	Jan.	22
Preferred	100	----	----	----	----	----	----	----	----	----			----			----			----		
Preferred, new	100	10	210	101½	105	105½	106	103	105	a103	Feb.	21	a103	Feb.	21	104	Jan.	6	105	Jan.	21
Amer Steel Foundries	100	3,025	4,125	35	37	36⅛	Sale	z33½	34½	35	Feb.	20	40½	Feb.	3	33¾	Jan.	14	40½	Feb.	3
American Sugar Refin	100	4,920	12,970	117	119½	117¾	Sale	x114½	Sale	114¼	Feb.	26	b117⅞	Feb.	3	113½	Jan.	15	118	Jan.	31
Preferred, new	100	1,720	4,295	116¼	Sale	116½	118	x113¾	Sale	x113¾	Feb.	28	b116½	Feb.	3	x113¾	Feb.	28	116⅝	Jan.	28
Amer Teleg & Cable	100	298	433	----	70	60	68	x58⅝	66	62	Feb.	21	64	Feb.	6	62	Feb.	21	66⅛	Jan.	30
Amer Teleph & Teleg	100	29,240	86,102	139½	Sale	131¾	Sale	132½	Sale	131	Feb.	26	133¼	Feb.	15	131	Feb.	26	140	Jan.	3
American Tobacco	100	19,952	51,577	a278	Sale	a285	Sale	z240	251	z234½	Feb.	25	284	Feb.	3	234½	Feb.	25	294¾	Jan.	10
Preferred	100	----	----	----	----	----	----	----	----	----			----			----			----		
Preferred tr rects		----	----	----	----	----	----	----	----	----			----			----			----		
Preferred new	100	900	6,645	103¼	Sale	105½	Sale	z104	Sale	z103½	Feb.	19	105⅝	Feb.	10	103	Jan.	3	106⅛	Jan.	27
Am Wat Wks & Gu pf	100	550	2,050	97½	Sale	96	97½	97	97½	96¾	Feb.	7	97⅜	Feb.	17	96¾	Feb.	7	99	Jan.	4
American Woolen	100	475	1,775	17½	20	17⅞	Sale	17	18	17½	Feb.	19	18	Feb.	10	17½	Jan.	14	18¾	Jan.	11
Preferred	100	1,465	2,625	80	Sale	a79	Sale	77½	79½	77½	Feb.	3	79¾	Feb.	3	77½	Feb.	3	81	Jan.	3
Am Writing Paper, pf	100	5,180	7,295	31⅛	Sale	31	32	27¼	Sale	26½	Feb.	28	31½	Feb.	5	26½	Feb.	28	32¼	Jan.	2
Anaconda Copper	25	38,150	95,300	$41	Sale	$38	Sale	$35¾	Sale	$33⅞	Feb.	25	$38	Feb.	1	$33⅞	Feb.	25	$41½	Jan.	2
Assets Realization	100	1,440	3,040	120	125	----	120	104	Sale	104	Feb.	28	116	Feb.	4	104	Feb.	28	120	Jan.	7
Assoc Merchants 1st pf	100	----	----	----	----	----	----	----	----	----			----			----			----		
Associated Oil	100	100	200	----	44½	----	44½	----	----	43⅛	Feb.	19	43⅛	Feb.	19	42¼	Jan.	30	43⅛	Feb.	19
Baldwin Locomotive	100	2,600	8,500	51⅜	Sale	49	51	49	Sale	46½	Feb.	25	49	Feb.	4	46½	Feb.	25	53½	Jan.	8
Preferred	100	1,033	3,290	103⅞	Sale	103½	104¼	103¾	106	103⅝	Feb.	17	104⅜	Feb.	10	103⅝	Feb.	17	104⅜	Feb.	10
Batopilas Mining	20	300	1,200	$1⅛	1⅝	$1¼	1½	$1⅛	1½	$1⅛	Feb.	24	$1⅜	Feb.	24	$1	Jan.	14	$1⅝	Jan.	17
Bethlehem Steel Corp	100	11,300	35,775	39½	Sale	39	Sale	36	Sale	35	Feb.	18	39¼	Feb.	3	35	Feb.	18	41½	Jan.	9
Preferred	100	3,400	12,300	68¾	Sale	66½	69	65	Sale	63⅝	Feb.	26	68½	Feb.	4	63⅝	Feb.	26	71	Jan.	9
Brooklyn Union Gas	100	2,027	2,327	138	144	137	140	129	132	128	Feb.	25	134¾	Feb.	20	128	Feb.	25	137⅛	Jan.	27
Brunsw'k Term & Ry Sec	100	1,100	1,700	8	8½	7¼	8	8	8⅞	7⅞	Feb.	5	8	Feb.	21	7¼	Jan.	21	8	Jan.	13
Butterick	100	800	1,187	28½	29	28¼	29¾	z28⅛	31	z28¼	Feb.	26	31	Feb.	8	28¼	Feb.	26	31	Feb.	8
Calif Petrol vot tr ctf	100	79,500	165,900	55	Sale	54½	Sale	50⅜	Sale	47¼	Feb.	24	56½	Feb.	3	47¼	Feb.	24	56½	Feb.	3
Preferred	100	3,275	4,575	84	87	85	86	80¾	Sale	79	Feb.	25	85½	Feb.	3	79	Feb.	25	86	Jan.	30
Case (J I) Thresh Mpf trstf	100	1,245	2,210	98¼	100	100	105	100¾	102⅛	100½	Feb.	20	103⅝	Feb.	6	99½	Jan.	16	103¾	Feb.	6
Central Leather	100	26,150	35,485	29	Sale	29	Sale	28¼	Sale	25¾	Feb.	25	30⅞	Feb.	5	25¾	Feb.	25	30½	Feb.	5
Preferred	100	2,225	4,815	93⅛	Sale	94⅛	Sale	96	Sale	93¾	Feb.	25	96	Feb.	28	93⅛	Jan.	2	96	Feb.	28
Cent & So Amer Teleg	100	20	20	109	115	110	115	105	112	a112½	Feb.	24	a112½	Feb.	24	a112½	Feb.	24	a112½	Feb.	24
Chino Copper	5	93,850	249,660	$46⅛	Sale	$42	Sale	$37¼	Sale	$35⅞	Feb.	27	$42⅞	Feb.	3	$35⅞	Feb.	27	$47⅝	Jan.	2
Colorado Fuel & Iron	100	56,775	77,875	34	Sale	37¼	Sale	34½	Sale	31½	Feb.	25	41½	Feb.	3	31	Jan.	14	41½	Feb.	3
Preferred	100	300	500	----	155	155	Sale	----	----	155	Feb.	1	155	Feb.	1	150	Jan.	23	155	Feb.	1
Comstock Tunnel	2	13,950	14,220	----	----	----	----	----	----	8c.	Feb.	7	13c.	Feb.	6	8c.	Jan.	18	13c.	Feb.	6
Consolidated Gas N Y	100	21,130	41,080	140½	Sale	137¾	138½	z132	Sale	z127	Feb.	25	138	Feb.	3	127	Feb.	25	142⅜	Jan.	9
Consolidation Coal	100	218	223	----	----	102½	105	----	----	102¼	Feb.	25	102¼	Feb.	25	102¼	Feb.	25	za102⅝	Jan	23
Corn Products Refin	100	30,860	93,185	14½	Sale	16½	Sale	12⅝	Sale	12½	Feb.	28	16½	Feb.	1	12½	Feb.	28	17⅛	Jan.	31
Preferred	100	5,134	8,964	77	Sale	78	Sale	69	Sale	69	Feb.	28	78	Feb.	1	69	Feb.	28	79¼	Jan.	31
Crex Carpet	100	150	150	75	86	75	86	75	85	77	Feb.	19	77	Feb.	19	77	Feb.	19	77	Feb.	19
Cuban-Amer Sugar	100	----	----	----	----	----	----	20	40	----			----			----			----		
Preferred	100	300	300	----	94½	----	94½	83	92	90	Feb.	4	90	Feb.	4	90	Feb.	4	90	Feb.	4
Deere & Co pref		1,710	3,810	99¾	Sale	100	Sale	z98	98¾	z97¾	Feb.	26	100	Feb.	1	97¾	Feb.	26	100⅛	Jan.	16
Distillers' Secur Corp	100	7,334	19,164	21	Sale	18⅝	Sale	17⅞	Sale	17	Feb.	25	20	Feb.	6	17	Jan.	22	21¾	Jan.	2
E I du Pont Pow pref	100	----	----	----	98	----	98	----	95¼	----			----			----			----		
Federal Min & Smelt	100	200	950	18	Sale	12	18	12	16	14	Feb.	24	14	Feb.	24	13¼	Jan.	13	18	Jan.	22
Preferred	100	700	1,500	42½	Sale	39	41	z36½	41	x36¾	Feb.	24	40	Feb.	5	x36¾	Feb.	24	44	Jan.	2
Federal Suagr Refining	100	----	----	----	----	----	----	----	----	----			----			----			----		
Preferred	100	----	----	----	----	----	----	----	----	----			----			----			----		
General Chemical	100	263	563	175	200	176	205	z175	200	182½	Feb.	18	182½	Feb.	18	175	Jan.	14	182½	Feb.	18
Preferred	100	149	549	108	110	107½	110	a107¾	Sale	108	Feb.	8	108	Feb.	8	107¾	Jan.	24	109⅞	Jan.	6
General Electric	100	10,583	23,720	187	Sale	142	143	x139	Sale	135¼	Feb.	25	143	Feb.	4	z134½	Jan.	24	187	Jan.	2
Gen Motors vot tr ctfs	100	2,400	3,600	33¼	34½	34⅛	35	30¼	33	29⅞	Feb.	21	34¼	Feb.	4	29⅞	Feb.	21	34½	Jan.	7
Preferred vot tr ctfs	100	1,600	3,761	76¾	77¾	78	79	74	78	75	Feb.	27	79	Feb.	8	75	Feb.	27	79	Jan.	7
Goldfield Consol Mines	10	26,575	53,625	$2⅛	Sale	$2⅛	Sale	$2¾	Sale	$2⅛	Feb.	1	$2¾	Feb.	28	$2	Jan.	3	$2¾	Feb.	28
Goodrich (B F)	100	36,278	45,553	66	Sale	63	Sale	z41¾	Sale	z38	Feb.	25	63	Feb.	1	38	Feb.	25	68	Jan.	2
Preferred	100	3,400	5,612	104	Sale	103¾	105	97	98½	91½	Feb.	18	103¾	Feb.	6	91½	Feb.	18	105¼	Jan.	7
Granby Cons M, S & P	100	----	----	----	----	----	----	----	----	----			----			----			----		
Guggenheim Explor	25	4,300	16,110	$52	Sale	$50¼	Sale	$45¼	Sale	$43½	Feb.	25	50½	Feb.	3	$43½	Feb.	25	$53⅜	Jan.	9
G W Helme	100	----	400	175	188	180	188	175	188	----			----			175	Jan.	28	180	Jan.	11
Preferred	100	----	105	107	108	125	100	118	----				----			----			----		
Homestake Mining	100	1,061	2,808	110	113	117	119¾	z115	120	z116	Feb.	24	117½	Feb.	3	110	Jan.	4	117½	Feb.	3
Inspiration Cons Cop	20	12,185	25,385	$18½	Sale	$16½	Sale	$16	18	$15¾	Feb.	24	$17	Feb.	3	$15¾	Feb.	24	$20⅛	Jan.	3
Int Agric Corp v t c	100	300	600	30	39	----	34	----	40	31	Feb.	7	33½	Feb.	3	31	Feb.	7	39	Jan.	11

STOCKS. N Y STOCK EXCH'GE	Par	SALES TO MCH. 1. In February.	SALES TO MCH. 1. Since Jan. 1	Price about Jan. 2 1913. Bid.	Price about Jan. 2 1913. Ask.	PRICES IN FEBRUARY. Feb. 1. Bid.	Feb. 1. Ask.	Feb. 28. Bid.	Feb. 28. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Int Agric Corp pf v t c	100	530	1,280	86½	90	78	83	79	86	76 Feb. 18	80 Feb. 7	76 Feb. 18	90 Jan. 3
Internat Harvester	100	12,817	35,373	112	Sale	114¼	Sale	109	Sale	106 Feb. 24	114¼ Feb. 1	106 Feb. 24	115⅝ Jan. 30
Preferred	100	1,690	3,601	113⅜	117	115	Sale	z110½	113	z112½ Feb. 20	115½ Feb. 3	112½ Feb. 20	116 Jan. 28
Int Harvester Corp	100	18	18	-----	-----	-----	-----	a107	Sale	a107 Feb. 28	a107 Feb. 28	a107 Feb. 28	a107 Feb. 28
Preferred	100	------	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Int Mer Mar stk tr ctfs	100	725	1,925	4⅝	Sale	4½	5	4	4¼	4 Feb. 25	4½ Feb. 11	4 Feb. 25	4⅝ Jan. 2
Preferred	100	700	2,400	18¾	19½	19	19¾	17	17¾	17¼ Feb. 19	17½ Feb. 26	17¼ Feb. 19	19½ Jan. 7
International Paper	100	7,827	20,077	11½	12½	12	12½	11¾	Sale	10½ Feb. 24	12⅝ Feb. 3	9½ Jan. 21	12⅝ Jan. 30
Preferred	100	3,400	12,400	x46	48	47	47¾	44	48	43⅛ Feb. 24	47 Feb. 4	42 Jan. 21	48½ Jan. 30
Internat Steam Pump	100	2,110	7,876	16	Sale	15¼	16¼	13⅛	Sale	12⅞ Feb. 27	16 Feb. 5	12⅞ Feb. 27	18½ Jan. 9
Preferred	100	3,138	5,803	66	Sale	67¼	Sale	54	Sale	53½ Feb. 27	67¼ Feb. 1	53½ Feb. 27	70 Jan. 9
Kayser & Co (Julius)	100	1,300	2,300	83	93	93	Sale	85	95	89¾ Feb. 19	94 Feb. 3	85¼ Jan. 18	94 Feb. 3
1st preferred	100	300	800	110	Sale	107	110	102	110	108 Feb. 3	108½ Feb. 4	z107¾ Jan. 22	110 Jan. 2
Knicker Ice (Chic pf	100	300	300	67	75	-----	-----	-----	-----	76 Feb. 13	77½ Feb. 17	76 Feb. 13	77½ Feb. 17
Kresge (S S) Co	100	2,540	4,304	75	79½	79	82	71	76	71 Feb. 25	81 Feb. 5	71 Feb. 25	81 Feb. 5
Preferred	100	300	700	101	Sale	100½	102	100	101	100½ Feb. 18	101½ Feb. 17	100 Jan. 14	102 Jan. 4
Lackawanna Steel	100	3,520	7,491	48⅛	Sale	46½	Sale	44	Sale	43 Feb. 24	49⅞ Feb. 4	43 Jan. 21	49⅞ Feb. 4
Laclede Gas (St Louis)	100	2,500	3,600	103½	Sale	103	104½	x96½	100	98 Feb. 25	103½ Feb. 6	98 Feb. 25	104½ Jan. 8
Liggett & Myers Tob	100	7,285	17,630	213	Sale	225	Sale	za219	Sale	z217 Feb. 18	226 Feb. 5	213 Jan. 2	226 Feb. 5
Preferred	100	1,350	2,270	109	115	115	117	114	Sale	114 Feb. 25	116¼ Feb. 3	114 Feb. 25	116½ Jan. 23
Loose-Wiles Bis tr ctfs	100	4,780	7,980	38½	39⅞	38½	Sale	35	Sale	32 Feb. 20	39½ Feb. 4	32 Feb. 20	39⅞ Jan. 6
First preferred	100	1,170	1,820	103	104	103½	104½	101¾	-----	102¼ Feb. 20	104¼ Feb. 4	102¼ Feb. 20	105 Jan. 9
Second preferred	100	800	1,770	91	92¾	93½	Sale	91	-----	92¾ Feb. 20	94 Feb. 1	92 Jan. 6	95 Jan. 8
Mackay Companies	100	1,100	2,400	82	84	81	88	81	85	83 Feb. 21	86½ Feb. 15	81¼ Jan. 3	87 Jan. 21
Preferred	100	1,020	2,020	66	68	67	Sale	65	68	67 Feb. 1	67⅞ Feb. 15	66½ Jan. 3	68¼ Jan. 21
Manhattan Beach	100	------	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
May Dept Stores	100	4,100	8,265	76½	Sale	74½	75½	z73	75	z66 Feb. 20	75½ Feb. 6	66 Feb. 20	76⅞ Jan. 2
Preferred	100	590	990	105½	Sale	102	105	101¾	Sale	100⅞ Feb. 20	102 Feb. 20	100⅞ Feb. 20	105½ Jan. 2
Mexican Petroleum	100	37,800	96,610	75	Sale	73¾	Sale	z69½	Sale	z66 Feb. 24	78¼ Feb. 4	66 Feb. 24	78¼ Feb. 4
Preferred	100	300	400	99¾	Sale	96	100	94½	Sale	93 Feb. 19	96⅞ Feb. 7	93 Feb. 19	99¾ Jan. 2
Miami Copper	5	13,733	30,028	$25¾	Sale	$23⅞	Sale	$22½	Sale	$21⅜ Feb. 19	$24⅛ Feb. 3	$21⅜ Feb. 19	$26½ Jan. 4
National Biscuit	100	4,210	7,460	125¾	Sale	119½	123	110	Sale	112 Feb. 24	119⅞ Feb. 5	112 Feb. 24	128½ Jan. 3
Preferred	100	1,092	1,423	120	125½	110	122	116	120	119 Feb. 27	122 Feb. 13	119 Feb. 27	124⅞ Jan. 8
Nat Enamel & Stamp	100	4,070	8,945	18½	Sale	18½	Sale	15⅜	Sale	14¼ Feb. 25	18½ Feb. 1	14¼ Feb. 25	19¼ Jan. 30
Preferred	100	155	875	82	92	89	93	87	93	87 Feb. 14	87 Feb. 14	87 Feb. 14	92¼ Jan. 30
National Lead	100	3,025	11,550	56¼	Sale	52	54	50	52¾	47½ Feb. 25	52½ Feb. 3	47½ Feb. 25	56¼ Jan. 2
Preferred	100	521	1,188	106	108½	106	109	z105	107	106 Feb. 3	107 Feb. 3	105 Jan. 21	107⅝ Jan. 27
National Surety	100	------	10	-----	-----	-----	-----	-----	-----	------ ------	------ ------	a204 Jan. 28	a204 Jan. 28
Nevada Consol Copper	5	28,700	57,693	$19½	Sale	$18⅛	Sale	$17¼	Sale	$16 Feb. 18	$18⅜ Feb. 3	$16 Feb. 18	$20 Jan. 2
New York Air Brake	100	1,030	2,930	77¼	Sale	75	80	71	77	72½ Feb. 21	76 Feb. 13	72½ Feb. 21	82½ Jan. 8
New York Dock	100	------	------	-----	-----	15	20	15	20	------ ------	------ ------	------ ------	------ ------
Preferred	100	------	------	32	42	32	42	32	42	------ ------	------ ------	------ ------	------ ------
No Amer Co new stock	100	1,000	3,900	80	Sale	81	Sale	75	78¾	78¾ Feb. 20	81 Feb. 1	78¾ Feb. 20	81½ Jan. 14
Ontario Silver Mining	100	945	1,445	2½	3	2½	3	2½	3	2½ Feb. 15	2⅝ Feb. 3	2⅜ Jan. 8	2⅝ Feb. 3
Pabst Brewing pref	100	------	320	106	Sale	107	110	107	110	------ ------	------ ------	106 Jan. 2	107⅞ Jan. 29
Pacific Mail SS	100	5,700	7,200	31	Sale	30	31½	25¾	26¾	24¾ Feb. 26	31 Feb. 3	24¾ Feb. 26	31½ Jan. 22
Pacific Telep & Teleg	100	3,830	9,660	46	47½	39¾	41	37	Sale	36¼ Feb. 24	40¼ Feb. 5	36¼ Feb. 24	46 Jan. 4
Preferred	100	------	------	96	101½	96	101½	92	100	------ ------	------ ------	------ ------	------ ------
People's Gas L & Coke	100	7,227	13,642	115	Sale	115½	116½	110½	112½	109 Feb. 24	115¼ Feb. 5	109 Feb. 24	116 Jan. 8
Pettibone-Mulliken	100	1,490	1,890	28¼	29¼	27¾	Sale	a23	Sale	24½ Feb 25	28½ Feb 3	24½ Feb. 25	28½ Feb. 3
1st preferred	100	1,650	2,060	*97½	99½	96¾	Sale	93	97	93 Feb. 25	98½ Feb. 4	93 Feb. 25	98½ Feb. 4
Phelps, Dodge & Co	100	------	210	-----	-----	210	-----	200	-----	------ ------	------ ------	------ ------	------ ------
Philadelphia Co (Pitts)	50	100	300	x98	102	98	102	-----	-----	99 Feb. 5	99 Feb. 5	99 Jan. 29	99⅞ Jan. 29
Pittsburgh Coal of N J	100	10,150	29,450	23¾	Sale	23¼	Sale	22	Sale	19⅞ Feb. 25	23¾ Feb. 1	19⅞ Feb. 25	24⅜ Jan. 2
Preferred	100	12,300	41,170	92⅛	Sale	92½	Sale	87¾	Sale	84 Feb 26	92⅞ Feb 1	84 Feb. 26	95 Jan. 9
Pittsburgh Steel pref	100	150	625	-----	100	99	100	z94	100	z97¼ Feb. 19	z97¼ Feb. 19	97¼ Feb. 19	100 Jan. 6
P Lorillard	100	1,725	4,225	190	200	195	200	a190	Sale	185 Feb. 24	200 Feb. 4	185 Feb. 24	200 Jan. 28
Preferred	100	900	1,404	114	116	114	117	112	115	113 Feb. 25	117 Feb. 19	113 Feb. 25	117 Feb. 19
Pressed Steel Car	100	5,980	9,880	35	36	33½	34	27	Sale	25 Feb. 25	33¾ Feb. 3	25 Feb. 25	36 Jan. 7
Preferred	100	831	2,118	100	Sale	99½	100¼	97	Sale	97 Feb. 28	100 Feb. 4	97 Feb. 28	101⅛ Jan. 7
Pub Serv Corp of N J	100	220	420	117	119½	116½	119½	116	119	116¼ Feb. 26	116½ Feb. 24	116¼ Feb. 26	118 Jan. 21
Pullman Company	100	3,132	5,107	165	Sale	161½	Sale	158	160	156½ Feb. 25	162 Feb. 3	156½ Feb. 25	165 Jan. 2
Quicksilver Mining	100	200	900	4	Sale	3¼	4½	3¾	Sale	3¼ Feb. 13	3¾ Feb. 28	3¼ Feb. 13	4 Jan. 8
Preferred	100	200	840	4½	7½	3½	6	4	7	4 Feb. 8	4¼ Feb. 6	4 Feb. 8	4½ Jan. 25
Railway Steel Spring	100	2,000	4,025	33½	36	32¾	Sale	26	28	24¾ Feb. 25	32¾ Feb. 1	24¾ Feb. 25	35 Jan. 9
Preferred	100	400	1,015	98¼	100	98¾	100	100	Sale	99 Feb 25	100 Feb. 28	98⅝ Jan. 16	100 Jan. 13
Ray Consol Copper	10	43,310	119,023	$21½	Sale	$19½	Sale	$17½	Sale	$16¾ Feb. 19	$19⅝ Feb. 1	$16¾ Feb. 19	$22 Jan. 2
Republic Iron & Steel	100	14,600	36,570	26¼	Sale	26¾	Sale	25⅜	Sale	23¼ Feb. 26	28 Feb. 3	23¼ Feb. 26	28⅜ Jan. 31
Preferred	100	3,610	11,092	86	89	89	Sale	85	87	84 Feb. 18	89¼ Feb. 1	82⅛ Jan. 14	89¼ Feb. 1
Rubber Goods Mfg pf	100	------	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Rumely (M) Co	100	9,500	12,950	92	93	88½	Sale	71¼	Sale	64 Feb. 24	90 Feb. 1	64 Feb. 24	92¼ Jan. 7
Preferred	100	3,675	5,705	99	101	97½	99	90	93	91 Feb. 20	98¼ Feb. 4	91 Feb. 20	99¾ Jan. 4
Sears Roebuck & Co	100	18,050	26,115	213½	Sale	207½	Sale	198	Sale	187 Feb. 20	207½ Feb. 1	187 Feb. 20	213½ Jan. 2
Preferred	100	400	800	124½	Sale	123⅞	124⅝	123	Sale	123 Feb. 27	123⅞ Feb 25	123 Feb 27	125½ Jan. 16
Sloss-Sheffield Steel&I	100	500	1,000	42	47	44	46	35	42	35 Feb 25	45 Feb. 5	35 Feb. 25	45½ Jan. 28
Preferred	100	100	150	93¼	98	93¼	98	91¾	96	93¼ Feb. 8	93¼ Feb. 8	a93¼ Jan. 7	a98 Jan. 7
Sou Porto Rico Sugar	100	------	113	76	83	66	72½	-----	69½	------ ------	------ ------	70 Jan. 6	70 Jan. 6
Preferred	100	------	12	-----	110	101	108½	-----	108½	------ ------	------ ------	a108 Jan. 17	a110 Jan. 3
Standard Milling	100	525	5,970	36	Sale	39½	40½	35	39	35 Feb. 25	40 Feb. 4	35 Feb. 25	40½ Jan. 31
Preferred	100	840	2,665	65½	Sale	66	67	63¼	66	63⅜ Feb. 26	66⅞ Feb. 4	63⅜ Feb. 26	66⅞ Feb. 4
Studebaker Corp (The)	100	5,250	8,080	35	Sale	33	35	31½	Sale	26 Feb. 20	36 Feb. 6	26 Feb. 20	36 Feb. 6
Preferred	100	1,385	2,185	92¼	Sale	92	94	z88	93	x88½ Feb. 20	93 Feb. 7	x88½ Feb. 20	93¼ Jan. 13
Tennessee Copper Co	25	18,500	30,260	$38½	Sale	$33½	Sale	$37⅛	Sale	$32½ Feb. 14	$38 Feb. 26	x$32¼ Jan. 27	$39½ Jan. 4
Texas Co (The)	100	7,315	32,740	112	Sale	121	Sale	115	Sale	113 Feb 25	121½ Feb. 4	112 Jan. 2	122¾ Jan. 10
Texas Pac Land Trust	100	100	400	93	97	93	105	91	105	95 Feb. 13	95 Feb. 13	95 Feb. 13	97 Jan. 18
Underwood Typewriter	100	5,730	7,780	99	Sale	97	100	92	97	91½ Feb. 18	97¼ Feb. 11	91½ Feb. 18	99½ Jan. 3
Preferred	100	------	275	110	113	110	113	111	113	------ ------	------ ------	113 Jan. 21	113 Jan. 21
Union Bag & Paper	100	15,225	20,917	7⅜	Sale	6⅞	7¼	5⅝	Sale	5½ Feb. 27	7½ Feb. 10	5½ Feb. 27	7¾ Jan. 3
Preferred	100	8,030	11,050	41½	Sale	36	Sale	32	35½	30 Feb. 6	38½ Feb. 11	30 Feb. 6	41¾ Jah. 3
United Cigar Mfrs	100	2,700	4,125	50	Sale	47½	50	50⅛	Sale	47½ Feb. 18	50½ Feb. 7	x46⅞ Jan. 24	50½ Feb. 7
Preferred	100	300	510	100¼	109	102½	104	98½	103	100¼ Feb. 21	102½ Feb. 11	100¼ Jan. 24	102½ Feb. 11
United Dry Goods Cos	100	903	2,603	99⅜	100	98½	99¼	95	98	97 Feb. 24	99 Feb. 7	97 Feb. 24	101 Jan. 8
Preferred	100	500	1,011	104	105	105¼	105½	z100	104½	104⅛ Feb. 17	105½ Feb. 3	104⅛ Feb. 17	105½ Jan. 14
U S Cast Iron Pipe & F	100	1,414	2,114	15	17	16	Sale	13¾	Sale	13½ Feb. 27	16 Feb. 1	13½ Feb. 27	16¾ Jan. 30
Preferred	100	350	1,480	57	63	55	60	52	59	54½ Feb. 25	55½ Feb. 25	54½ Feb. 25	56¾ Jan. 31
U S Express	100	410	1,101	a65	Sale	50	57	50	55	a50 Feb. 24	a55 Feb. 3	a50 Feb. 24	66 Jan. 3
U S Indust Alcohol	100	300	600	39	43	38	45	30	35	30 Feb. 25	35⅛ Feb. 13	30 Feb. 25	44 Jan. 6
Preferred	100	100	300	93	105	95	99½	89	100	95 Feb. 3	95 Feb. 3	z95 Jan. 16	z95 Jan. 16
U S Realty & Improv	100	1,800	4,340	75	Sale	72½	73¾	69	70	68¾ Feb. 25	73¾ Feb. 3	68¾ Feb. 25	77 Jan. 9
U S Reduc & Refining	100	100	750	1	2	1½	1⅞	1	1⅞	1½ Feb. 11	1½ Feb. 11	1½ Feb. 11	1⅞ Jan. 16
Preferred	100	300	400	3	4	3	6	3	6	3¼ Feb. 19	3½ Feb. 13	3¼ Feb. 19	4 Jan. 10
U S Rubber	100	114,680	207,180	63¼	Sale	65¾	Sale	62¼	Sale	57½ Feb. 24	68⅛ Feb. 8	57½ Feb. 24	68⅜ Jan. 10
First preferred	100	6,225	14,972	107	Sale	107¼	Sale	106	Sale	104¼ Feb. 25	107⅜ Feb. 3	104¼ Feb. 25	109 Jan. 8
Second preferred	100	360	3,860	79⅜	Sale	79½	81	71	81	78¾ Feb. 13	79½ Feb. 13	76⅜ Jan. 3	81½ Jan. 9
United States Steel	100	1,161,575	2,974,970	68½	Sale	64¾	Sale	x60⅞	Sale	59½ Feb. 25	65½ Feb. 1	59½ Feb. 25	69⅛ Jan. 2
Preferred	100	41,603	65,880	110⅛	Sale	110⅜	Sale	z107½	Sale	z107⅜ Feb. 24	110⅜ Feb. 1	107⅜ Feb. 24	110¾ Jan. 30
Utah Copper	10	65,480	156,520	$59⅞	Sale	$54¼	Sale	$52⅛	Sale	$49½ Feb. 18	$54¾ Feb. 3	$49½ Feb. 18	$60⅜ Jan. 2
Va-Carolina Chemical	100	6,050	31,750	42½	44	37	Sale	30½	33	30½ Feb 25	37 Feb 1	30½ Feb. 25	43⅛ Jan. 3
Preferred	100	1,300	3,033	114	117	109½	112	105	110	107½ Feb. 27	110 Feb. 10	107½ Feb. 27	114 Jan. 3
Va Iron Coal & Coke	100	3,585	4,385	55	61	52	55	50	Sale	44¾ Feb. 25	52½ Feb. 11	44¾ Feb. 25	54 Jan. 28
Vulcan Detinning	100	300	400	-----	24½	21¾	Sale	16½	25	16 Feb. 26	21¾ Feb. 1	16 Feb. 26	21¾ Jan. 24
Preferred	100	197	297	85½	90	82	90	-----	85	84 Feb. 14	84 Feb. 14	84 Feb. 14	90 Jan. 6
Wells, Fargo Express	100	1,140	1,895	122	130	112⅝	Sale	106	112	a110 Feb. 27	a114¼ Feb. 6	110 Jan. 27	z123 Jan. 6
Western Union Teleg	100	7,764	15,894	75	Sale	71½	72	68	Sale	65⅞ Feb. 25	72¾ Feb. 10	65⅞ Feb. 25	75⅛ Jan. 9
Westinghouse Air Brake	50	------	100	280	290	272	282	272	282	------ ------	------ ------	280 Jan. 10	280 Jan. 10
West'gh E & Mfg assent	50	15,150	40,420	79	Sale	73	Sale	69¼	Sale	68 Feb. 25	73¼ Feb. 1	68 Feb. 25	79¼ Jan. 2
First preferred	50	200	700	115	120	116	119¾	115	119¾	117 Feb. 14	117 Feb. 14	117 Feb. 14	119¾ Jan. 17
Weyman-Bruton	100	------	200	240	300	290	305	270	300	------ ------	------ ------	300 Jan. 30	300⅛ Jan. 30
Preferred	100	------	400	110	113	116	125	105	125	------ ------	------ ------	116½ Jan. 3	117 Jan. 6
Woolworth (F W)	100	61,900	88,625	111	Sale	104	Sale	z96	Sale	z86½ Feb. 25	105¼ Feb. 6	86½ Feb. 25	112 Jan. 2
Preferred	100	2,320	4,431	114½	Sale	113	115	112	113	112 Feb. 26	115 Feb. 6	112 Feb. 26	115½ Jan. 8

a Less than 100 shares. *b* Ex-rights. *c* Ex-div. & rights. *d* 1st paid. *e* 2d paid. *f* Full paid. *g* 3d paid. *h* Ex stock div. *k* Stamped extended. *x* Ex-dividend. *z* Quoted ex-dividend during the month and prior to this date.

GENERAL QUOTATIONS
OF
BONDS AND STOCKS.

1. In the following thirty pages of tables, quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the *closing day of the month preceding the date of issue.* As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method, and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "*f*" is prefixed to the price, he must pay accrued interest *in addition* to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

3. The letter "*f*" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

4. Stock prices marked thus (*d*) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "g'd" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the *month* when the bonds mature.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.
RAILROAD BONDS		
Bonds of companies consol'd are often under the consolidated name.		
Adirondack—See Del & Hudson.		
Akron & Barb Belt g 4s '42 J&D	90	-----
Alabama Cent—See South'n Ry.		
Ala Gt South 1st 5s Dec '27 J&J	102	-----
Gen M 5s Dec 1 1927 £ J&D	*lf* 102	104
Eq 4½sg May'13 May'16 M&N	*b* 5%	4½%
Belt Ry of Chattanooga—		
1st M 5s July 1 1945 J&J	100	-----
Ala Midland—See Atl Coast Line		
Alabama N Orl T & P Junc—		
"A" deb 5s g 1940 red'10 M&N	*lf* 104	106
"B" deb g 5s 1940 red'10 M&N	*lf* 101	103
"C" deb g 5s Nov 1 1940 A&O	*lf* 92	94
Ala Tenn & Nor 5s 1956 A&O	90	97
Ala & Vick—Con g 5s 1921 A&O	96	100
2d consol g 5s 1921 A&O	95	-----
Vicks & Mer 1st g 6s '21 A&O	103	-----
Albany & Susq—See Del & Hud		
Allegheny Valley—See Penn RR		
Alleg & West—See Buff R & P		
Allentown Term 4s g 1919 J&J	97½	100
Alton Bridge—See St C M & StL		
Ann Arbor 1st g 4s 1995 Q-J	75	76
Arkansas Oklahoma & West—		
1st g 5s Jan 1 1947 J&J	93	100
Aroostook Northern—See Bangor & Aroostook.		
Aroostook Valley—See Canadian Pac.		
Asheville & Spartanburg—S U &		
Col 1st m g gu 4s 1995 J&J	80	85
Aten & East'n Br—4s 1928 J&J	82	85
Atchison Topeka & Santa Fe—		
Gen mort gold 4s 1995 A&O	96½	97
Adjustment 4s July 1 '95 Nov	---	88
Stamped M&N	86¾	88
Conv g 4s 1955 opt J&D	101⅛	102
Conv g 4s 1960 J&D	99¾	100
Conv g 5s 1917 J&D	101⅝	102
Deb 4s Ser L 1914 F&A	99½	-----
Tran S L 1st g 4s 1958 J&J	-----	90¼
Cal-Ariz 1st & ref 4½s '62 op M&S	99⅞	100½
Series B	-----	-----
Chic & St L 1st 6s 1915 M&S	103⅛	-----
E Okla Div 1st g 4s '28 M&S	-----	95⅜
Hutch & So 1st g 5s 1928 J&J	103	106
San Fr & San Joaquin Vall—		
1st g 5s Oct 1 1940 A&O	108	111⅝
Santa Fe Prescott & Phoenix		
1st g 5s 1942 M&S	106½	-----
Atlanta Birm & Atlantic—		
1st M g 5s Jan 1 1936 op J&J	*f* 25	-----
Col tr notes 5s '10 ext to '15 M&N	-----	-----
Atl & Birm 1st g 5s 1934 J&J	99	101
Atl Knox & Cin—See Louis & Nash		
Atlanta Knoxv & Nor—See Louisv & Nash		
Atlantic & Dan—See South RR		
Atlantic City—See Reading Co.		
Atlantic Coast Co of Conn—		
Certs Indebt 5s irredeem. J&D	*f* 103	-----
Certs Indebt 4s opt 1920 J&J	*f* -----	-----
4s 1925 opt 1910 J&J	90½	-----
Atlantic Coast Line RR—		
1st cons 4s July 1 1952 M&S	93	94
Col tr g 4s Oct 1 '52 op M&N	90½	90⅞
Conv deb 4s '39 op. '16 M&N	97	97½
Unified g 4s 1959 J&D	88½	89½
Eq 4s Sept '13-Mch '17 M&S	*b* 4.70%	4.60%
Eq 4½s June'13-Dec'21 J&D	*b* 4.70%	4.60%
Ala Mid—1st gu g 5s '28 M&N	105	107
Atlantic Coast Line of SC—		
Gen 1st g 4s July '48 J&J	94½	95
N E of S C 6s 1933 J&J	121	-----
Brun & West 1st 4s '38 J&J	91	---
Cent of So Car 6s '21 J&J	110	-----
Char & Sav gen 7s 1936 J&J	128	-----
Fla So 1st g gu 4s '45 J&J	91	92
Nor & Car 6s 1939 A&O	108	112
Pet'b'g—Class A 5s g '26 J&J	106	-----
Class B 6s g 1926 A&O	114	-----
Rich & Peters 6s 1915 M&N	105	-----
Consol 7s 1915 M&N	109	-----
Consol 4½s g 1940 A&O	101	-----
Sav Fla & W 1st g 6s '34 A&O	118¾	123¼
1st M g 5s 1934 A&O	106½	112½
Silver Spgs Ocala & Gulf—		
4s g 1918 J&J	97½	100
Wil & Wel gen g 5s '35 J&J	109½	110
Gen mort g 4s 1935 J&J	93	-----
Atlantic Tenn & O—See So Ry		
Atlantic & Yadkin—See Southern Ry.		
Augusta South—See South Ry.		
Aug Term—See Charl & W Car		
Austin & Northw'n—See So Pac		

Bonds	Bid.	Ask.
Balt Ches & Atlan—See Pa RR		
Balt & Cumberland Valley—		
RR 1st M 6s July 1929 J&J	106	-----
Ex 1st M 6s July 1931 J&J	104	-----
Balt & Harrisb—See West Md		
Baltimore & Ohio—		
Prior lien 3½s g 1925 J&J	89½	90¾
1st M 4s g July 1 1948 A&O	96	96½
Conv 4½s '33 red'23 (w i) M&S	95½	96
4½% notes 1913 J&D	99⅞	100
Eq g 4½s Feb'14-Feb'22 F&A	*b* 4⅝%	4½%
Pitt Jc & M div 3½s g '25 M&N	85¼	88
Pittsb Lake Erie & W Va—		
Refund gold 4s 1941 M&N	88¼	-----
S W div 1st g 3½s 1925 J&J	89¼	90
Central Ohio—		
Reor 1st con g 4½s '30 M&S	100	101
Monon Riv 1st g 5s 1919 F&A	102½	-----
Ohio RivRR—1st g 5s '36 J&D	108	-----
Gen gold 5s 1937 A&O	98	101
Hunt&BS 1st 6s 1922 J&J	104	-----
Rav Spen&G 1st 6s '20 F&A	105	-----
Pitts Cl & Tol 1st 6s '22 A&O	110	-----
Pitts Junc—1st g 6s '22 J&J	109⅛	-----
2d g 5s July 1 1922 J&J	90	-----
Pitts & West—1st 4s '17 J&J	97⅛	-----
Sch Riv East Side 4s '25 J&D	99¼	99½
Staten Isl Ry 4½s, 1943 J&D	91	-----
W Va & Pitts 1st 4s g '90 A&O	90	-----
Bangor & Aroostook—		
1st M 5s g Jan 1 1943 J&J	105	108
Cons refund g 4s 1951 J&J	78	80
Piscat Div g 5s Jan '43 A&O	99	101
StJohnsRivExt gu 5s '39. F&A	93	97
Van Bur Ex 5s g Jan '43. A&O	100	104
Washburn Ext 1st 5s '39 F&A	92	95
Aroostook Nor 5s g 1947. A&O	-----	-----
Nor Maine Seaport 5s '35 A&O	*n* 95	100
Battle Creek & Stur—See MichC		
Beech Creek—See N Y C & H Riv.		
Bellingham Bay & British Col—		
1st g 5s Dec 1 1932 J&D	-----	99
Bell & Caron.—See Illinois Cent		
Bell's Gap—See Pa & Northw'n		
Belt RR & Stk Yds (Ind'p'ls)—		
1st ref g 4s 1939 M&N	-----	98
Belt Ry of Chat.—See Ala Gr So		
Belvidere Del—See Pennsylvania		
Bennington & Rutl'd—See Rut		
Big Sandy Ry—See Ches & Ohio		
Birm Belt—See St L & San Fr		
Birmingham & Southeastern—		
1st g 6s 1961 M&N	98	101
Birm Term 1st g 4s '57 gu. M&S	85	88
Boca & Loyalton 6s '23 op. A&O	105	-----
BoonvSt L& Sou 5s 1951 op F&A	-----	-----
Boston & Albany 4½s 1937 J&J	-----	103
4s Oct 1 1913 A&O	99¼	99¾
4s May 1 1933 gu NYC M&N	94	96
4s May 1 1934 gu N Y C M&N	94	96
4s May 1 '35 gu N Y C M&N	94	96
3½s Jan 1 1951 J&J	83	85
Ref 3½s 1952 gu NYC A&O	83	85
Bost & Lowell 4½s Feb '33 J&J	101½	102⅝
4s March 1915 M&S	98½	99½
4s July 1 1916 J&J	98	99
4s Oct 1 1918 A&O	97	98¼
4s April 1932 A&O	94	96⅛
3½s July 1 1919 J&J	94	95½
Boston & Maine—4½s g '44 J&J	97	99½
4½s April 1 1929 A&O	97	99½
4s Sept 1 1926 M&S	92½	94¼
4s Feb 1 1937 F&A	90	91⅜
4s Aug 1 1942 F&A	89¼	90½
3½s Nov 1 1921 M&N	90½	92
3½s Jan 1923 J&J	90	91
3s July 1 1950 J&J	69	72¾
PortsGtF&Con 4½s '37 J&D	98	100
Bos & NYAL—See NYNH&H.		
Boston & Prov—4s 1918 J&J	98	99
Boston Rev B & L 4½s '27 J&J	98½	-----
Bruns & W—See At Coast Line		
Buffalo Creek 1st 5s 1941 J&J	102	-----
Buff N Y & Erie—See Erie		
Buffalo Rochester & Pittsburgh		
General 5s g 1937 M&S	109	109¾
Con g 4½s 1957 M&N	104¼	104½
Equip 4½s Ser E 1922 M&N	*b* 4½%	4⅜%
Equip g 4½ Ser F 1927 A&O	*b* 4⅝%	4½%
Equip 4s Ser G 1929 A&O	*b* 4⅝%	4½%
Al & West 4s g guar 1998 A&O	95¾	-----
Clear & M 1st 5s g gu '43 J&J	105	-----
Roch & P 1st g 6s 1921 F&A	110¼	112⅛
Consol 1st g 6s 1922 J&D	112	114⅛

Bonds	Bid.	Ask
Buffalo & Susquehanna Ry.—		
1st g 4½s April 1 1953 M&N	*f* 10	15
Trust Co ctfs	*f* 10	15
RR—Ref 4s April 1 1951 J&J	*f* 44	48
Trust Co ctfs	*f* 42	45
Burl Ced Rap & No—See CRI&P		
Burl & Mo (Neb)—See C B & Q		
California N W 5s 1928 gu A&O	-----	104
Cam & Clear—1st 5s g 1941 J&J	101½	---
Canada Southern—		
Cons gu g 5s '62 ser A w i. A&O	106½	107½
Can No—Land gr 4s 1919 F&A	100	-----
1st con deb 4s 1930 gu. J&D30	*lf* 95	97
Can Nor Div 4s 1929 gu. F&A	95	-----
Imperial Roll Stk 4½s 1913-1922 gu Var	*b* 5¼%	5%
Winnipeg Term g 4s '39 g J&J	94	97
Canadian Pacific—		
1st M deb £ g 5s 1915 J&J	*lf* 101	103
Cons deben 4s perpetual J&J	*lf* 99½	100½
Aroostook Val 4½s 1929 F&A	97	100
New Brunsw 1st g 5s '34 F&A	*lf* 107	109
Cons deb 4s perpetual J&J	*lf* 97	99
Ont&Que deb gu 5s perp. J&D	*lf* 122	124
Carb & Shaw—See Ills Central.		
Carolina Cent—See Seab Air L		
Carolina Clinchfield & Ohio—		
1st g 5s 1938 op J&D	95	100
Carthage & Adiron—See N Y C		
Catawissa cons g 4s 1948 A&O	98½	99½
C R Ia F & N—See B C R & N.		
C R & Mo Riv—See Chic & N W		
Cent Ark & East—See St L S W		
Cent Branch Ry—See Mo Pac.		
Cent Br U Pac—See Mo Pac.		
Central of Georgia—		
1st M g 5s Nov 1 1945 F&A	110	-----
Cons g 5s 1945 M&N	106¾	107¼
Eq 4½s Ser H 1914-16. F&A	*b* 5⅛%	4¾%
Eq 4½s Ser I 1913-16 J&J	*b* 5⅛%	4¾%
Eq 5s Ser K Sept 1913-17 M&S	*b* 5⅛%	4¾%
Chat Div g 4s 1951 J&D	-----	90
Macon & Nor g 5s 1946 J&J	105½	107
Mid Ga & Atl 1st 5s 1947 J&J	105⅛	-----
Mobile Div g 5s 1946 J&J	106	108
Oconee Div 1st g 5s 1945. J&D	106	108
Cent RR & Bkg Co of Ga—		
Coll tr g 5s 1937 opt M&N	-----	101⅜
Chattahoochee&G 5s '30 J&J	100	-----
Chat R & South g 5s '47 J&J	105	-----
Eatonton Br 5s g 1926 J&D	100	-----
Ocean SS Co g gtd 5s '20 J&J	99	101
Cent Indiana—See Cl Cin Chic & St Louis		
Central New England—		
1st g guar 4s 1961 op 1921 J&J	-----	90¼
Dutchess Co 4½s '40 gu. J&D	100	103
Central of New Jersey—		
Gen M (now 1st) g 5s '87. J&J	118⅛	118⅜
Equip 4s April 1913 A&O	99¾	-----
Am D&Imp Co gtd 5s '21. J&J	103¼	105
Leh & W B Coal con g 4s 1915 1920, 1925, 1930, 1935. J&D	*b* 4.40%	4¼%
N Y & L Br gen 4s '41. M&S	98	-----
Gen g 5s 1941 M&S	100	-----
Central Ohio—See Balt & Ohio.		
Central Pacific—See So Pacific.		
Cent Vermt 1st 4s May '20. Q-F	89	90½
Charl&West Car 1st 5s '46. A&O	105	106
Aug Term 1st gu g 6s '47. A&O	112	117
Chateaugay Ry—See Del & H.		
Chattanooga Station Co—		
1st mort g 4s 1957 gu J&J	88	91
Chesapeake & Ohio—		
1st con g 5s 1939 M&N	108¾	109
General 4½s gold 1992. M&S	99¾	100½
Conv g 4½s 1930 op '15. F&A	90½	90⅞
Gen fdg & impt 5s 1929 J&J	-----	101
Coll g notes 4¼s Jun1'14 J&D	98¾	99¼
Car tr g 4s Ser H Apr'13-16 A&O	*b* 5%	4⅝%
Craig Valley 1st 5s g '40 J&J	98	-----
Potts Creek 4s 1946 J&J	80	-----
R & A Div 1st con g 4s '89 J&J	91¾	94
2d con g 4s 1989 J&J	88	-----
Warm Sp Val 1st 5s g '41. M&S	98	-----
Con River Ry 1st 4s gu '45 J&D	83¼	-----
Elevator Co g 4s guar '38 A&O	80	83
Big Sandy Ry 1st g 4s '44 J&D	85⅛	87¾
Gr'nbr'r Ry 1st g gd 4s '40 M&N	88	-----
Raleigh & S W 1st 4s '36. J&J	80	-----
Chesterfield & Lanc 1st 5s '55 F&A	97	100
Chicago & Alton Ry—		
1st lien g 3½s 1950 J&J	60	61½
RR refund g 3s 1949 A&O	67½	70
Deb 5s 1922 subj to call. J&D	85	92
5% notes Mch15'13 op'11 M&S	99¼	100
Eq Asso'n 4s 1913-'15 M&N	*b* -----	4⅞%

b Bonds. *f* This price includes accrued interest. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Chicago Burlington & Quincy—		
5s debenture 1913.....M&N	100	100⅛
Gen M 4s 1958.....M&S	94¾	95
Denv Ext col tr 4s 1922.F&A	99	100
Illinois Div 3½s'49 op '29.J&J	84½	85
4s July 1 1949.....J&J	96	97½
Iowa Div s f 5s 1919...A&O	103¼	104
Sinking fund 4s 1919..A&O	98¾	99½
Nebraska Ext 4s 1927..M&N	96⅝	100
S W Div s f 4s 1921....M&S	98¼	-----
Burl & Mo(Neb)con6s'18.J&J	102	102½
Repub Vall 1st 6s 1919..J&J	102	-----
C B & Q joint 4s—See Gt Nor		
Chicago & Eastern Illinois—		
Ref & Imp M 4s g '55 op.J&J	75¼	76
1st consol 6s gold 1934.A&O	118	120
Gen consol 1st 5s 1937. M&N	106	108
Pur M1st lien coal5s'42opF&A	-----	97½
Eq 5s Sept '13-1922 op M&S	*b* 5¼%	4⅞%
Eq 4½s Ser E to Aug'15.F&A	*b* 5¼%	4⅞%
Ch & I C Ry—1st 5s '36.J&J	104¾	-----
Danv&G Cr 1st M 6s '20.M&N	104	-----
Ev T H & Chic inc 6s '20.M&N	104	-----
Chic Gt West—1st 4s 1959.M&S	75¼	76
Chic Ham & West 1st 6s'27.J&J	115	118
Chic & I C Ry—See Chic & E Ill		
Chicago Indiana & Southern Ry		
Con mtge g 4s 1956 guar.J&J	-----	91
Ind Ill & Ia 1st g 4s 1950.J&J	91	94¾
Chicago Indianap & Louisville—		
Ref M g 6s 1947 Ser A.....J&J	-----	126
Ref M g 5s 1947 Ser B.....J&J	105	108
Ref m g 4s 1947 Ser C ..J&J	90	91⅛
Eq 4½s Mch 15 '13-'21.M&S	*b* 5¼%	4¾%
Eq 4½s Apr 15 '13-'21A&O15	*b* 5¼%	4¾%
Indianap&Louis 1st 4s'56J&J	-----	84
Monon Coal gu 5s '36 op.J&D	92½	95
Ch I &StL Sh L—See C C C&St L		
Chicago Lake Shore & Eastern—		
1st M 4½s 1969 op 1919.J&D	-----	103
Chic Milw & Puget Sound—		
1st M g 4s 1949 guar J&J-Q-J	93½	94
Chicago Milwaukee & St Paul—		
Gen g 4s A May 1 1989..J&J	97	97½
Gen g 3½s B May 1 1989.J&J	83¾	84¼
Terminal 5s gold 1914...J&J	100¼	-----
Deb gold 4s July 1 1934. J&J	-----	90¾
Conv deb 4½s '32 op '22J&D	101⅞	102
When issued.....	101½	102
Chic & I Sup Div g 5s'21.J&J	103	105½
Ch & Mo Riv 1st 5s 1926.J&J	105½	-----
Ch& Pac West Div 5s '21.J&J	104	105
Dak&Gt So 1st g 5s 1916.J&J	101¼	-----
Dubuque Div 1st 6s 1920.J&J	110⅝	-----
Fargo & So g 6s ass'd '24.J&J	113½	-----
La C & D Div 1st 5s 1919.J&J	102¾	-----
Milw & Nor 1st 6s 1910—		
Ext at 4½% to 1913..J&D	99¾	-----
1st consol 6s 1913....J&D	99⅞	-----
Wis & Minn Div g 5s '21.J&J	103¾	104⅝
Wisc Vall Div 1st 6s '20..J&J	110	110½
Ch & No M—See Pere Marquette		
Chicago & North Western—		
Con s f 7s Feb 1 1915....Q-F	105	105⅛
General M 3½s g 1987.M&N	83½	84½
Gen M gold 4s 1987....M&N	97¼	98
Sink fund deb 5s 1933..M&N	106	107½
Sinking fund 6s 1929....A&O	108¾	-----
5s 1929.....A&O	104½	-----
30-year deb 5s 1921..A&O 15	101	103
Exten bonds 4s 1926.F&A 15	96	-----
Cedar R & M 1st 7s 1916.M&N	107	108
Boyer Val 1st g 3½s '23.J&D	91	-----
Frem Elk & Mo V 6s '33..A&O	122	124
Ia Minn & NW 1st 3½s'35J&J	86	89¼
ManitowGB&NW3½s'41.J&J	84¼	-----
Marshf ext 1st M 5s '22..A&O	104	-----
Milwaukee Lake Shore & W—		
Con 1st 6s gold 1921..M&N	111	111½
Mich Div 1st g 6s 1924.J&J	114¼	-----
Ashland Div1st g6s'25.M&S	114¼	-----
Ext & imp s f g 5s '29.F&A	107½	-----
MilSparta&NW1st4s'47.M&S	93½	93⅝
Mil&StateLine 1st 3½s'41J&J	84¼	-----
Minn & Ia 1st g 3½s '24.J&D	91	-----
N W Un 7s g June 1 '17.M&S	109	-----
Peoria & Norw 3½s '26.M&S	90	-----
Prin & Northw 3½s 1926.J&J	90	-----
Sioux City & Pac3½s'36-F&A	85¾	-----
Wino & St P 1st 7s 1916.J&D	108½	109¼
Chicago Peoria & St Louis—		
Prior lien g 4½s 1930...M&S	91	-----
Chic Rock Isl & Pac Railway—		
General gold 4s 1988....J&J	92¾	93⅜
1st mtge 6s 1917.....J&J	106⅛	-----
Ref g 4s 1934 op to 1911.A&O	86	86¼
Coll tr g 4s May '13 to'18M&N	Basis	5¼%
do Ser K 1913..M&N	97	-----
do Ser P 1918...M&N	-----	95
Deb g 5s Jan 15 '32 op J&J15	86	87
Eq 4½s Aug'13-Feb '17 F&A	*b* 5½%	5%
Eq 4½s Apr '13-Oct '19.A&O	*b* 5½%	5%
Eq 4½s May '13-'25...M&N	*b* 5½%	5%
Eq 4½s July'14-July'27 J&J	*b* 5½%	5%
C R I & P Railroad 4s'02.M&N	63	63½
Burl Cedar Rapids & North—		
Con 1st&col tr 5s g'34.A&O	-----	109⅞
Cedar Rap Ia F & N W—		
5s gold guar 1921..A&O	101	106
M&StL 1st gu g 7s '27.J&D	105	-----
Choctaw Oklahoma & Gulf—		
Gen M g 5s Oct 1 1919.J&J	101¼	101½
Consol gold 5s 1952..M&N	-----	105¼
Choc & Memph 5s 1949..J&J	107	107¼
Peoria&RyTer 4s'37 gu op.J&J	85	-----
R I Ar& La 4½s 1934....M&S	87¾	-----
Rock Isl & Peoria 6s '25.J&J	101	-----
St Paul & Kan Cy Short L—		
1st g 4½s 1941 opt...F&A	-----	89
Keo & DesM—1st 5s '23.A&O	-----	100
Chic & St L—See Atch T & S Fe		
Chic St L & N O—See Ill Central		
Chic St L & Pitts—See Penn Co		
Chic St Paul Minn & Omaha—		
Con 6s June 1 1930.....J&D	120	121½
Con 6s red to 3½s 1930.J&D	88¼	-----
Deb g 5s Mar 1 1930....M&S	101¼	102¼
Ch St P&M1st g 6s 1918.M&N	119	-----

Bonds	Bid.	Ask.
Chic St Paul Min & Om—*Concl*		
North Wisconsin—6s '30 J&J	119	-----
StP&Sx C 1st g 6s 1919.A&O	108⅜	110
S S M&SW 1st M 5s '15.M&N	100½	-----
Superior Sh L 5s J'ne 30 M&S	109⅜	-----
Chic Terre Haute & Southeast—		
1st & ref g 5s Dec 1 '60 opJ&D	-----	95¼
Sou Indiana 1st g 4s 1951F&A	76¼	79
Chicago Terminal Transfer —		
Chic & Gt W 5s g 1936..J&D	99	-----
Chicago & Western Indiana—		
Gen g 6s Dec 1 1932.....Q-M	107	-----
Consol g guar 4s 1952....J&J	87	88⅛
Chic & West Mich—See Pere M		
Chic Wis & Minn—See Wis Cent		
Choc Ok & Gulf—See Ch R I & P		
Cincinnati Dayton & Ironton —		
1st guar gold 5s 1941...M&N	99¼	-----
Cin Find & Ft W—See Cin H&D		
Cincinnati Hamilton&Dayton—		
General 5s gold 1942....J&D	98	105
2d mort gold 4½s 1937..J&J	95	97
Gen M 4½s July 1 1939..... *f*	65	67
Fixed 4% int J&J & Nov	74½	76
1st & ref g 4s 1959.....J&J	-----	91½
Guaranteed.....	-----	91
4% g coll tr notes '13 op.J&J	99⅜	99⅝
Cin Findlay & Ft Wayne—		
1st gold guar 4s 1923.M&N	-----	87
Dayton & Mich 1st 5s 1911		
Ext at 4½% to'31op'17J&J	98½	-----
C I St L & C—See C C C & St L		
Cincin Indianapolis & West—		
1st & ref g 4s 1953 guar..J&J	86¾	-----
Ind Dec&W—1st g 5s'35.J&J	102	105
1st guar gold 5s 1935 J&J	100	105
Cin Leb & Nor—See Pennsylvania RR		
Cincin & Muskingum Valley—		
1st guar gold 4s 1948...F&A	88	94
Cincin N O & Texas Pacific—		
Eqp 4½s May '13-'16 ..M&N	*b* 5¼%	4¾%
Eq4½sMay15'13-'21 M&N15	*b* 5¼%	4¾%
Cincin North 1st g 4s 1951..J&J	84	89
Cin Rich & F W—7s g '21.J&D	112	-----
Cin San & Clev—See C C C&St L		
Clearfield&Jeff—See Pa & No W		
Clearf & Mahoning—See B R&P		
Cleveland Akron & Columbus—		
General gold 5s 1927....M&S	103	108
1st cons guar g 4s 1940..F&A	88	-----
Unguaranteed.....	88	-----
Cleve Cincin Chic & St Louis—		
General 4s gold 1993....J&D	-----	90⅝
Deb g 4½s 1931.....J&J	91¼	91½
Cairo Div 1st g 4s 1939..J&J	90	91⅛
C W & M Div 1st 4s g '91.J&J	88½	91
StL Div 1st col tr g4s'90.M&N	90	90½
Spr&Col Div 4s 1st g '40.M&S	85	-----
White WV Div 1st 4s'40.J&J	87	-----
Central Indiana Railway Co—		
1st gold guar 4s 1953.M&N	87	-----
Chic Ind & St L Sh Line Ry—		
1st gold guar 4s 1953.A&O	92	-----
C I S L &Clst 4s g Aug'36.Q-F	91	-----
Con s f 6s '20 dr@105.M&N	105¼	-----
Cin San&Clev con g 5s'28.J&J	105	-----
Cleve Colum Cin & Indianap		
Consol mtge 7s 1914..J&D	-----	105
Cons sink fd 7s 1914..J&D	102	-----
Gen con gold 6s 1934..J&J	120	124
Id Blm & W ext 4s 1940.A&O	90	-----
Ind & St L 1st 7s 1919 A.J&J	110	-----
1st 7s July 1919 SerB.M&S	110	-----
1st 7s July 1919 SerC.M&N	110	-----
Ind & W g 5s Apr 1938.Q-J	90	-----
Peo & East cons 4s 1940.A&O	87½	90
2d cons inc 4s 1990...Apr 1 *f*	43¼	48
Cleveland Lorain & Wheeling—		
Cons now 1st g 5s 1933..A&O	104½	108
Stamped subject to call....	100	-----
Con refg g 4½s 1930 red.J&J	92	-----
Clev&MahoningVal—See Erie RR		
Clev & Marietta—See Penn RR		
Cleveland & Pitts—See Penn Co		
Cleveland Terminal & Valley—		
1st 4s gold guar 1995 ..M&N	90	92
Coal & Coke Ry 5s 1919..A&O	94½	95
Coal & Iron Ry—See Western Maryland		
Colo Midland—1st 4s g '47.J&J	25	33
Colo & Sou 1st g 4s 1929...F&A	93	93¼
Ref M g 4½s May 1 '35.M&N	92¾	94
Eq 5s Ser A Apr '13-17 .A&O *b*	-----	-----
Ft Worth & D C 6s 1921.J&D	-----	108
Col Sou N O & Pac—See St L & S F		
Colo Spr & Cripple Cr'k D Ry—		
1st gold s f 5s 1930.....J&J	101	103
1st cons 5s Oct 1942....A&O	91	97
Columbia & Gr—See South'n Ry		
Col Connect&Ter—See Norf & W		
Col Hock Val&T—See Hock Val		
Concord & Mont con 4s '20.J&D	96	97¾
Deb 4s June 1 1920.....J&D	95¾	97
Deb 3½s June 1 1920...J&D	91½	93
Conn & Pass—1st g 4s'43..A&O	95	96
Newp& Richf 1st 5s'41 gu J&J	-----	110
Conn River—Gold 4s 1943.M&S	93	--
3½s Jan 1 1923.....J&J	92	93½
Connellsv & Monongahela Ry—		
1st s f g 4s 1930 opt..M&S	95	98
Cuba Eastern 1st 6s 1933.M&S	-----	----
Cuba RR—1st g 5s 1952...J&J	100	101
Cum & Penn—1st g 5s '21.M&N	100	-----
Current Riv—See K C Ft S & M		
Dak & Gr So—See Ch Mil & St P		
Dallas & Waco—See Mo K & T		
Daws Ry & C'l—See El Paso & Southwestern		
Dayton & Mich—See Cin H & D		
Delaware & Bound Brook—		
1st con gold 3½s 1955..F&A	88	-----
Delaware & Hudson—		
Conv deb 4s June 15 '16.J&D	96	97
1st lien equip g 4½s '22.J&J	99⅞	100
1st & ref gold 4s 1943...M&N	98⅝	98⅞
Penn Div 7s Sept 1917...M&S	110⅝	-----
Adirond 1st 4½s '42 gu.M&S	100	-----
Albany & Susq 3½s gold 1946		
(conv before 1916) gu.A&O	-----	88⅛
Bluff Point Land Impr Co—		
1st M g guar 4s 1940..J&J	85	90

Bonds.	Bid.	Ask.
Delaware & Hudson—*Concluded*		
Chateaugay Ore & Iron—		
Guar gold 4s 1942.....J&J	85	-----
Hudson Coal Co—		
Gu deb 4s 1913-1917.M&N	90	-----
Rens&Sar reg 1st 7s '21.M&N	117	-----
Utica Clin & Bing 5s '39.J&J	102	-----
Delaware Lack & Western—		
Morris & Essex 1st 7s'14M&N	102⅞	-----
1st con 7s guar 1915. J&D	105½	-----
Ref g 3½s Dec 1 2000.J&D	85	-----
N Y Lack & Western—		
1st 6s g'd Jan 1 1921..J&J	110¾	111
2d 5s g'd cons 1923...F&A	103	105⅝
Term& Imp 4s gd '23.M&N	96¼	97¼
Osw & Syrac gu 5s '23. M&N	100	-----
Warren 1st refg3½s 2000F&A	83	-----
Denver Northwest & Pacific—		
Northw Term g 5s '26 gu.J&J	80	87
Denver & Rio Grande—		
1st con g 4s 1936.....J&J	85¾	-----
1st con g 4½s 1936.....J&J	93	95⅞
Improv't gold 5s 1928..J&D	97¼	98½
1st & ref g 5s 1955 op...F&A	81½	82
Adj inc 7s cum '32 op...A&O	100	102
Rio Gr Junc 1st gu 5s '39J&D	101	105
Rio Gr So 1st g 4s '40..J&J	40	50
1st g 4s guar 1940.....J&J	-----	70
Rio Gr West 1st 4s '39..J&J	83¾	84⅛
1st cons g 4s 1949 op..A&O	-----	82½
UtCt4 gu g Jan 1 '17 A&O	82	-----
Utah Fuel 1st 5s 1931 M&S	85	87
Des Moines & Ft Dodge—See Minn & St Louis		
Des Moines Union 5s 1917 M&N	98	-----
Detroit Grand Haven & Milw—		
1st Equip 6s Nov 14 '18.A&O	102	106
Con gu 6s Nov 15 1918..A&O	102	104
Det Gr Rap & West—See PereM		
Detroit & Mackinac—		
Prior lien gold 4s 1995..J&D	89	-----
Mortgage gold 4s 1995..J&D	87	-----
Detroit Mackinac & Marquette		
Land grant Inc 7s 1911 A&O	25	31
Detroit Riv Tun—See Mich Cent		
Detroit Toledo & Ironton—		
Ohio South g 4s Mch'41.M&S *f*	-----	60
Gen lien & div 1st g 4s'55 J&D *fn*	20	35
Con mtge g 4½s 1980...F&A *f*	-----	5
Detroit & Toledo Shore Line—		
1st gold guar 4s 1953....J&J	81	85
Dul & Ir Range—1st 5s'37A&O	100	103⅝
2d mortgage 6s 1916 ....J&J	101¼	-----
Duluth Missabe & Northern—		
1st gold 6s 1922.....J&J	104	-----
1st cons g 6s Jan 1 1923..J&J	104	-----
Gen g s f 5s Jan 1 1941...J&J	103	105
Duluth Rainy Lake & Winnipeg		
1st gold 5s 1916 op 1911..J&J	99	99½
Dul Short Line—See St P & Dul		
Duluth South Shore & Atlantic		
1st gold 5s 1937.....J&J	103	107
Dutchess Co—See Cent New Eng		
East Tenn Va & Ga—See So Ry		
Eastern Minn—See St P M & M		
Easton & Amboy—See Leh Val		
Elgin Jol & East 5s 1941..M&N	106½	107½
Elkin & Alleghany—		
1st g 6s 1941 op.....J&J	98	100
Elmira Cort & Nor—See Leh Val		
Elmira & Williamsport—		
1st 6s '10 ext at 4% 1950.J&J	97½	-----
Income 5s 2862.....A&O	110	113
El Paso & Rock Isld—See El Paso & Southwest.		
El Paso & Southwestern Co—		
New Mexico Ry & Coal Co—		
1st col tr g 5s Oct 1 '47.A&O	98	101
1st&con&coll tr g5s'51 A&O	97	100
Dawson Railway & Coal—		
1st col tr g 5s'51 gu s f J&J	100½	102
ElPas&RI 1st g gu5s'51J&J	-----	101
Erie—NY&E1st4s ext g'47M&N	99	-----
5s 2d ext gold 1919.....M&S	102½	104
4½s 3d ext gold 1923...M&S	100	-----
5s 4th ext gold 1920....A&O	103	104
4s 5th ext gold 1928....J&D	92⅝	101
7s 1st cons g 1920.....M&S	113	115
7s 1st cons g fund 1920.M&S	113	117¼
Prior lien gold 4s 1996...J&J	84½	85½
Gen lien gold 4s 1996....J&J	74½	75
Conv gold 4s 1953 Ser A..A&O	78½	80½
Series B 1953.....A&O	73	74
Eq g 4½s Aug'13-Aug'21 F&A *b*	5%	4¾%
Eq g 4s May '13-Nov'16.M&N *b*	5½	4¾%
Col 6s g notes Apr 8 '14A&O 8	100⅜	100¾
Col 5% g notes 1914...A&O	99¼	99¾
Col 5% g notes 1915....A&O	98½	99
Penn coll g 4s Feb 1 '51.F&A	89¼	90
Buff NY & E 1st 7s 1916.J&D	107	110
Buffalo & Southwestern—		
1st g 6s'08ext at5%'18.J&J	102	102¾
2d g 5s '08 ext to 1918.J&J	95	-----
JeffRR5s gu'09 ext to'19.A&O	100	-----
Chic & Atl Term 5s 1918.J&J	98	100
Ch & Erie 5s 1st g 1982.M&N	-----	110½
Cleve & Mah Val g 5s '38 J&J	-----	109½
Long Dock 6s con g 1935.A&O	122⅝	-----
Newb & N Y 1st 5s 1929.J&J	100	-----
N J & N Y 1st 6s 1910—		
Ext at 5% to 1950...M&N	101	-----
NY&Gr Lake gu g 5s'46.M&N	103½	109
N Y L E & W C & RR—		
1st 6s curr guar 1922.M&N	-----	107¼
N Y L E & W D & I Co—		
1st 6s curr 1913.....J&J	100⅛	101
NY Pa& O p l 4½s '35.M&S	94	-----
N Y Susq & Western—		
1st refunding 5s 1937..J&J	99⅞	-----
2d mtge 4½s 1937....F&A	82½	90
Gen mtge 5s g 1940...F&A	-----	87
Term 1st g 5s 1943...M&N	-----	107½
Midland of N J 1st 6s 1910		
ext at 5% to 1940..A&O	105	107½
Wilkes & E 1st g 5s'42.J&D	-----	99
Erie & Pittsb—See Penn RR—		
European & N A—See Maine Central		
Evans Hend & Nash—See Louis & Nash		
Evansville & Indianapolis—		
Consold g guar 6s 1926..J&J	106	109¾
Ev & In 1st g gu 6s 1924.J&J	105	-----

b Basis. *f* This price includes accrued interest. *k* Last sale. *t* In London. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Evansville & Terre Haute—		
1st con gold 6s 1921 J&J	108	111
1st gen 5s gold 1942 A&O	98⅞	102
Eq 4½s Aug '13-Feb '16 F&A b	-----	----
Mt Vernon 1st 6s g 1923 A&O	107	-----
Sul Co Br 1st g 5s 1930 A&O	90	-----
E T H & Chic—See Chic & E Ill		
Fargo & So—See Chic M & St P		
Fitchburg—4½s May 1'14 M&N	99	100
4½s Refunding 1928 M&N	99½	101⅝
4½s Jan 1933 J&J	-----	102
4s March 1 1915 M&S	98	99⅛
4s July 1 1916 J&J	98	99¼
4s Refunding 1925 M&N	95	96
4s Refunding Mar 1927 M&S	95	96
4s Refunding 1927 A&O	-----	96
4s Jan 1928 J&J	95	96
3½s Oct 1 1920 A&O	93½	-----
3½s Oct 1 1921 A&O	93½	93⅞
Troy & Boston—7s 1924 J&J	120	123
Flint & PereMarq—See PereMar		
Fla Cen & Pen—See Sea Air Line		
Florida East Coast—		
1st M g 4½s 1959 J&D	-----	95¾
Florida South—See Atl Coast L		
Florida West Shore—		
1st gold guar 5s 1934 J&J	90	100
Fonda Johnstown & Gloversv—		
1st cons ref'g g 4½s 1947 J&J	91	93
Gen ref'g gold 4s 1950 J&J	80	-----
1st con ref 4½s '52 opt M&N	89	91
Ft Smith & West 1st g 4s '54 A&O f	45	55
Ft Worth & Den C—See Col & S		
Fort Worth & Rio Grande—		
1st 4s g 1928 J&J	74	75¾
Fre Elk & Mo Riv—See C & N W		
Galv Har & San An—See So Pac		
Gal Hous & Hen—1st 5s '13 A&O	100	-----
Gen & Wyo 1st g 5s 1929 A&O	85	88
Geor & Alabama—See Seab A L		
Georgia Car & N—See Seab A L		
Georgia Coast & Piedmont—		
1st gold 5s 1962 A&O	-----	-----
Ga & Fla 1st g 5s 1956 M&N	-----	75
Geor Midland—See Southern Ry		
Georgia Pacific—See South'n Ry		
Geo RR & Bank'g 6s 1922 J&J	106	110
5s Jan 1 1922 J&J	101	-----
4s Jan 1 1947 J&J	90	93
Ga South & Fla 1st g 5s '45 J&J	104	105
Gettysburg & Har Ry—		
Con 5s g guar Oct 1 '26 A&O	103½	104½
Gila Val Globe & Nor—See Sou Pacific		
Gr Rap Bel & Sag—See PereMar		
Gr Rapids & Ind Ext 4½s '41 J&J	-----	102½
Muskegon Div g 5s 1926 J&J	-----	85
Grand Trunk Western Ry—		
1st g gu 4s £ July 1 1950 J&J lf	90	92
1st g gu 4s $ July 1 1950 J&J lf	91	93
Great Northern—		
C B & Q coll tr g 4s 1921 J&J	94⅞	95
1st & ref g 4¼s 1961 op '41 J&J	-----	100
Great Northern Ry of Canada—		
Con 4s 1934 opt to 1914 A&O	83	85
Greenbrier Ry—See Chesapeake & Ohio		
Gulf Beaumont & Kan City—		
1st 6s gold Aug 1 1913 F&A	99½	-----
2d gold 5s Aug 1 1913 F&A	97	-----
Gulf & Ship Island RR—		
1st ref & term g 5s Feb'52 J&J	91	94
Gulf Terminal of Mobile—		
1st mort g 4s 1957 gu J&J	85	90
Harrisb Ports Mt J & Lanc—		
1st 4s July 1913 J&J	99⅞	-----
Hartford & Conn Western—		
1st ext g 4½s July 1 1923 J&J	100	-----
Henderson Br—See Lou & Nash		
Hocking Valley Ry—		
1st con gold 4½s 1999 J&J	99½	100
4½s gold notes 1913 M&N	99¾	100¼
Eq g 4s Ser No. 1 '13-'18 F&A 15 b	5%	4¾%
Col & H V Ext 4s 1948 A&O	92	----
Col & Tol 1st g 4s 1955 F&A	92	95
Hoosac Tunnel & Wilmington—		
1st sk fd g 5s Sept 1922 M&S	80	-----
Housatonic—See N Y N H & H		
Houston Belt & Terminal—		
1st M gold 5s 1937 op J&J	99½	100
Houston E & W Tex—See Sou Pacific		
Houston & Tex Cen—See Sou Pacific		
Hudson Companies—		
6% g notes Oct 15 '13 A&O 15	98½	-----
Hudson & Manhattan—		
1st M 4½s 1957 conv F&A	64	65
N Y & Jer 1st g 5s '32 opt F&A	97½	-----
Huntingdon & Broad Top—		
1st g 4s Sept 30 1920 A&O	91	93
2d mort 4s gold 1925 F&A	85	-----
Con 5s g Mar 31 1925 A&O	91	93
Huntington & Big Sandy—See Balt & Ohio		
Hutchinson & S—See A T & S Fe		
Idaho & Wash Northern—		
1st m g 5s, 1932 opt M&N	-----	96
Illinois Central—1st g 4s '51 J&J	102¼	-----
1st gold 3½s 1951 J&J	88⅞	----
Main L ext 1st g 3½s '51 A&O	-----	90½
1st mort £ g 3s 1951 M&S lf	79	81
Col tr gold 4s 1952 A&O	94½	-----
Col Tr L N O & T g 4s '53 M&N	94½	97½
Pur lines 1st g 3½s 1952 J&J	-----	84
Ref g 4s 1955 op 1918 M&N	95½	96
4½% gold notes 1914 J&J	99	99¾
Cairo Bridge 4s g 1950 J&D	92	94
Litch Div 1st g 3s 1951 J&J	-----	75⅛
Louisv Div 3½s g 1953 J&J	-----	85
Middle Div reg 5s 1921 F&A	101	-----
Omaha Div 1st 3s g 1951 F&A	-----	78
St Louis Div 3½s g 1951 J&J	-----	85
St Louis Div 3s g 1951 J&J	-----	77
Sp'gfield Div Ext 3½s '51 J&J	80	-----
Western Lines g 4s 1951 F&A	94	96½
Chicago St Louis & N O—		
Con g 5s June 15 '51 J&D 15	-----	112¾
Con g 3½s J'ne 15'51 J&D 15	80	-----
Memp Div 1st 4s g 1951 J&D	89	-----
Kankakee & S W 5s 1921 F&A	101	-----
St Louis Alton & Ter Haute—		
Bellev & Car 1st 6s 1923 J&D	109	-----
St L South 1st g 4s '31 M&S	-----	95½
Carb & Shaw 1st g 4s '32 M&S	90	-----
Ind Bl & Wn—See C C C & St L		
Ind Dec & West—See Cin I & W		
Indiana Ill & Ia—See Chic Ind & Sou		
Ind & Louisv—See Ch Ind & L		
Ind & St L—See C C C & St L—		
Indiana Un 1st 4½s '26 M&N	90	100
Interboro-Met \See Street & El		
Inter Rap Trf Ry Securities		
International & Gt Northern—		
1st g 6s 1919 M&N	106⅜	107
5% notes Aug. 1 1914 F&A	98⅛	98⅜
Colorado River Bridge—		
1st M 7s 1920 M&N	100	-----
Iowa Cent—1st g 5s 1938 J&D	97⅛	98⅛
1st & ref g 4s 1951 M&S	59	60
Iowa Falls&SC—1st 7s '17 A&O	107½	109
Ia Minn & N W—See C & N W		
Jacksonville Terminal—		
1st M 5s g guar July 1 '39 J&J	95	-----
Jamestown Frank & Clearfield—		
1st g 4s 1959 guar J&D	-----	93
Jefferson—See Erie		
Joplin Union Station—		
1st g 4½s 1940 guar op M&N	90	-----
Kal Al & G R—See L S & M S		
Kanaw & Mich—See Tol & O C		
Kankakee & S W—See Ill Cent		
Kan City Belt 1st 6s 1916 J&J	103½	104¼
Kansas City Clinton & Sp—		
1st 5s gold 1925 guar A&O	92	96
Kansas & Colorado Pacific—See Mo Pac		
Kan City Ft Scott & Memphis—		
Refdg g 4s 1936 guar A&O	77	77¼
Cons 6s 1928 M&N	111⅝	112⅛
Eq 4½s Aug '13-Aug '15 F&A b	5¼%	5%
Current Riv 1st 5s 1927 A&O	98	100
Kansas City Memphis & Bir—		
Gen 4s 1934 M&S	-----	92
Income 5s Mch 1934 Sept 1	76	80
Assented M&S	76	80
Kansas City & Mem Ry & B—		
1st 5s gold 1929 A&O	-----	101¼
Kans & Mo—1st 5s '22 F&A	98	----
Kan City & Mem 5s 1961 M&N	86	93
Kansas City Mexico & Orient—		
1st gold 4s 1951 F&A f	25	33
Kan City & N W 1st g 5s '33 J&J	96	100
Kan City & Pac—See M K & T		
Kan City St Jos & Council Bl—		
Nodaway Val 1st 7s 1920 J&D	103⅛	-----
Tarkio Val 1st 7s 1920 J&D	103⅛	-----
Kan City Southern—		
1st gold 3s 1950 A&O	-----	71⅝
Ref & imp't 5s Apr 1 '50 J&J	98½	98½
Kansas City Terminal Ry—		
1st g 4s 1960 op 1930 J&J	-----	93⅞
KCC Viaduct & Term Ry 1st s f		
4½s Sept '34 op '30 rcts. J&J f	44	50
Kan City Wat & Gulf—See St Louis W at & G		
Kentucky Central—See L & N		
Keokuk & Des M—See C R I & P		
Knoxv & Ohio—See South'n Ry		
Lake Erie & Western—		
1st gold 5s Jan 1 1937 J&J	104	107
2d g 5s July 1 1941 J&J	-----	103½
No Ohio 1st gu 5s g '45 A&O	-----	102
Lake Sh & Mich So—See N Y C & H R		
Leavenw'th Term Ry & Bridge—		
1st M gold 5s 1923 J&J	80	-----
Lehigh & Hudson River RR—		
2d M 5s July 1 1917 J&J	100	-----
Gen g 5s July 1 1920 guar J&J	101⅝	-----
Unguaranteed	100½	-----
Lehigh & Lake Erie—See Lehigh Valley		
Lehigh & New England—		
1st M g 5s 1945 J&J	104½	106½
Lehigh Valley—		
1st 6s ext g 4s 1948 J&D	101	103
Con M 6s ann reg irred'm J&D	142	143
Con M 6s R gold 1923 J&D	114	-----
Con M 4½s C 1923 J&D	103	104
Con M 4½s ann irred'm J&D	111	-----
Gen cons gold 4s 2003 M&N	95½	96
Col tr g 4s Aug'13-Feb'26 F&A b	4.50%	4.30%
Easton & Amb 5s 1920 M&N	104	106
Elmira Cortland & North'n—		
1st pf g 6s Apr 1 1914 A&O	100	-----
1st gu gold 5s 1914 A&O	100	100¾
Lehigh & Lake Erie—		
1st 4½s 1957 gu M&S	100	105
Lehigh & N Y 1st 4s '45 M&S	-----	94
Lehigh Valley Coal—		
1st 5s gold guar 1933 J&J	105½	106⅛
1st 40-year gu int red to 4% 1933 J&J	94	96
Lehigh Valley Ry of N Y—		
1st 4½s gold 1940 J&J	102¼	103¾
Lehigh Valley Terminal—		
1st gold guar 5s 1941 A&O	110⅛	112
Middlesex Val 1st 5s '42 M&N	105	-----
Pa & NY Canal con 5s '39 A&O	109	111
Con M 4½s 1939 A&O	103	-----
Cons 4s 1939 A&O	98	-----
Lehigh & Wilkes—See Cent N J		
Leroy & Caney Val—See Mo Pac		
Litchfield & Mad 1st 5s '34 M&N	87	95
Little Miami—		
Gen g guar 4s 1962 M&N	96¼	97
Little R'k & Hot Sp West Ry—		
1st g 4s 1939 guar J&J	82⅞	-----
Little Rock Junct—See St L I Mt & South		
Long Island—		
Unified gold 4s 1949 M&S	89	90
Refund g gu 4s 1949 M&S	93	94½
2d mort 7s 1918 F&A	108	-----
1st cons g 5s July 1 1931 Q-J	-----	108
1st cons g 4s July 1 1931 Q-J	90	-----
Gen mort g 4s 1938 J&D	91¾	-----
Ferry 1st 4½s con g 1922 M&S	-----	100
4s gold 1932 J&D	-----	97
Debenture gold 5s 1934 J&D	-----	102
Montauk Ext 5s 1945 J&J	101	-----
Brook & Mon 2d 5s 1938 J&D	107	-----
L I C'y & F con 5s 1937 M&N	101	-----
N Y Bay Ex R 1st 5s g '43 J&J	101	-----
N Y B'klyn & Man Beach 1st gold 5s 1935 A&O	102	-----
N Y & R B 1st g 5s 1927 M&S	103½	105¾
North Shore Branch—		
1st con 5s g Oct 1 1932 Q-J	103	-----
Louisiana & Arkansas Ry—		
1st s f g 5s 1927 M&S	93	94½
Louisiana Western—See Southern Pac		
Louisv Cin & Lex—See L & N		
Louisville Henderson & St L—		
1st mort gold 5s 1946 J&J	106	107
Louisville & Jeffersonv Bridge—		
Guaranteed gold 4s 1945 M&S	85¼	-----
Louisville & Nashville—		
Gen mort gold 6s 1930 J&D	112	115⅛
50-year gold 5s 1937 M&N	111	-----
Unified gold 4s 1940 J&J	-----	97⅛
Coll tr gold 5s 1931 M&N	106⅜	-----
At K & Cin div 4s 1955 M&N	91¼	92⅛
Atl Knox & Nor 1st 5s'46 J&D	107	-----
Consol gold 4s 2002 M&S	-----	93
Lou C & Lex 4½s g 1931 M&N	102	104
N O & Mob 1st g 6s 1930 J&J	117¾	120¼
2d gold 6s 1930 J&J	-----	114⅛
Pad & Mem div 1st 4s '46 F&A	90	-----
Pensacola Div 1st 6s '20 M&S	105¾	-----
St Louis Div 1st g 6s '21 M&S	-----	112⅛
2d 3s 1980 M&S	-----	70½
St L prop 1st g 5s 1916 M&S	98	-----
E H & N 1st 6s 1919 J&D	110½	111½
Henderson Br 6s g 1931 M&S	105	-----
Kent Central—4s g 1987 J&J	90⅞	91
L&N Mob&Mont 4½s'45 M&S	102¼	103¼
Louisv & Nashv South'n joint gold 4s 1952 J&J	88	89½
L&N Term 1st g 4s'52 gu J&D	-----	-----
Nas F&S 1st gu g 5s '37 F&A	-----	108
Newport & Cincin Bridge—		
1st M g 4½s 1945 guar J&J	100½	-----
Pensa & Atl 1st 6s gu '21 F&A	100	-----
S & N Ala Con M g 5s '36 F&A	108	-----
Macon Dublin & Savannah—		
1st gold 5s 1947 guar J&J	98	99½
Mahoning Coal—See L S & M S		
Maine Central—Coll tr 5s '23 J&D	103	-----
Eur & N A 4s gold 1933 J&J	93	-----
Hereford Ry—G 4s 1930 M&N	93	-----
Knox & Linc 1st M Pen Sh line 4s 1920 F&A	94	-----
Upper Coos 1st gu 4s '30 M&N	91	-----
Upper Coos Ex 4½s g '30 M&N	97	-----
Washington Co Ry 1st g gu 3½s Jan 1954 op 1924 J&J	80	83
Manila RR—See Foreign Gov't.	Sec. p.	50
Manitoba & Southeastern—		
1st gu 4s £ Feb 1 1929 F&A	98½	100
Marquette Houghton & Ont—		
Mort 6s 1925 A&O	111	113½
Md Del & Va 5s 1955 gu F&A	95	98
Maryl & Pa 1st g 4s 1951 M&S	87½	----
Income 4s 1951 A&O f	68	68½
Mason City & Ft Dodge—		
1st M gold 4s 1955 J&D	65	70
McK'sp't & B V—See PMcK&Y		
Memphis Union Station—		
Col tr notes 5s Nov 1913 M&N	100	100½
Merchants' Br—See Term RR		
Meridian Terminal—		
1st M 4s 1955 guar M&N	78	83
Mexican Cent Eq&coll 5s'17 A&O	96	-----
2d Ser 5s 1919 A&O	96	-----
Mexican International—		
Prior lien g 4½s 1947 M&S	-----	98
1st con gold 4s 1977 M&S	70	75
Stamped guar op to Mar '07	----	80
Mexican Northern—		
1st g 6s 1910 ext to 1930 J&D	85	-----
Mich Cent—See N Y C & H R		
Middlesex Valley—See Leh Val		
Midland of N J—See Erie		
Midland Term 5s 1925 J&	97	-----
Millen & Southw—5s 1955 A&O	90	-----
Mil LSh & West—See Chic & N W		
Milw & No—See Chic Mil & St P		
Milw & Sparta & N W—See Ch & N W		
Min&Pac—See M St P & S S M		
Minneapolis & St Louis—		
1st 7s 1927 J&D	105	-----
Pacific Ext 1st 6s 1921 A&O	-----	109
1st consol gold 5s 1934 M&N	98	100
1st ref'g gold 4s 1949 M&S	----	80
Col notes g 5s 1914 F&A	98¼	98¾
Des Moi & Ft D 1st 5s'35 J&J	-----	78
Minn St P & Sault Ste Marie—		
1st cons gold 4s 1938 J&J	95⅛	95⅞
2d M gold 4s guar 1949 J&J	90	-----
Eq g notes 4½s Jne'13-22 J&D b	4¼%	4½%
M S Ste M & Atl 1st 4s '26 J&J	96½	-----
Minn & Pac 1st 4s 1936 J&J	95	-----
MSt P&S S M&Cent Term Ry—		
1st Chi Ter s f 4s'41 op'16 M&N	95	96½
Minneapolis Term—See Wisc Cent		
Minneapolis Union—See St P M		
Mississippi Central—		
1st M g 5s 1949 opt J&J	94	95
Miss River & Bonne Terre—		
1st s f g 5s 1931 op A&O	99	100½
Missouri Kansas & Texas—		
1st gold 4s 1990 J&D	-----	92¾
2d gold 4s June 1 1990 F&A	79	80
1st Extension 5s 1944 M&N	97½	98⅝
1st & ref 4s gold 2004 M&S	-----	76⅝
Gen M s f g 4½s 1936 J&J	84	84¼
Consol M g 5s 1940 A&O	95	----
5% g notes 1913 opt M&N	99⅞	100⅛
St Louis div g 4s 2001 A&O	-----	77½
Boonville RR Bridge—		
1st g gu s f 4s 1951 M&N	80	-----
Dal & Waco 1st gu 5s'40 M&N	100	-----
Kan C & Pac 1st 4s g '90 F&A	86	-----
Mo Kan & E 5s 1942 gu A&O	----	106
Missouri Kansas & Okla—		
1st g gu 5s May 1 '42 M&N	103½	104¼
MK&T of T 1st 5s gu '42 M&S	-----	100¼
Sherman Shreveport & S—		
1st M gu gold 5s 1943 J&D	-----	102
S W Coal & Imp 1st 6s'29 J&J	102	----
Texas & Okla—5s 1943 M&S	101½	102¼
Missouri Okla & Gulf *RR*—		
1st M 5s 1961 M&N	75	----
Mo Pac—Cons 6s 1920 M&N	104¾	105½
3d 7s ext to July'38 at 4% M&N	-----	96⅛
Tr g 5s stpd Jan 1 1917 M&S	99	99⅛
Col trust 5s 1920 F&A	98½	98¾
Eq 5s May '13-Nov '21 M&N b	5⅜%	5⅛%
Gold 4s Mar 1 1945 opt M&S	-----	70
1st & ref 5s'59 conv Ser A M&S	86	87¼
5% g notes 1914 J&D	97	97½

b Basis. f This price includes accrued interest. & Last sale. i In London. Nnominal s Sale price

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Missouri Pacific—(Concluded)		
Central Br Ry 4s g 1919_F&A	91¾	-----
CentBr UnPac 1st g 4s'48 J&D	77½	-----
Kansas & Colorado Pacific—		
1st & ref gu g 6s '38 F&A	103½	105
Ler&Can V A L 1st 5s'26_J&J	98	-----
Lexington Div 5s 1920__F&A	97	-----
Pac of Mo 1st ex g 4s'38_F&A	92½	-----
2d ext 5s gold 1938___J&J	103	-----
St L R E 1st 5s 1938__M&N	101	-----
Car'delet Br 1st 4½s'38 A&O	95	100
St Louis Iron Mtn & So—		
Unify & Ref'g g 4s 1929 J&J	81½	82
Gen con ry & l g 5s'31_A&O	101½	105¼
Gen con stpd gu g5s'31 A&O	102	-----
Eq 5s May'13-Nov'21_M&N	99½	100¼
Riv & Gulf Div 4s'33_M&N	83	83¼
Lit R'kJn 1st 6s gu'16_A&O	99	-----
Pine Bluff & Western—		
1st gu g 5s'23 op'13_A&O	96½	100
Verd Val I & W 1st 5s'26 M&S	95	-----
Mobile & Birm—See Southern Ry		
Mobile & O—1st g 6s 1927 J&D	116⅞	117¾
1st exten 6s July 1927___Q-J	...	112½
Gen g 4s 1938_____M&S	84¾	...
Eq 6s guar 1913-1914___A&O *b*	5%	4¾%
Eq 5s May 1919 _____M&N *b*	5%	4¾%
Eq 5s Oct 1919 _____A&O *b*	5%	4¾%
Eq 4½s Ser E 1913-16__M&S *b*	5%	4¾%
Eq 4½s Sept '13-Sep'22 M&S *b*	5%	4¾%
Montgom Div g 5s 1947_F&A	107	110
St L & C col tr 4s May'30_Q-F	88¼	-----
4s guar 1931_____J&J	91	92¾
Mobile Term & Ry 6s 1935 op M&S	95	100
Mohawk & Malone—See NYC & H		
Monong River—See Balt & Ohio		
Mont Cent—See St P M & M		
Morgan's La & Tex—See So Pac		
Morris & Essex—See D L & W		
Nashville Chattanooga & S L—		
1st 7s 1913_____J&J	100½	100¾
1st consol gold 5s 1928__A&O	107½	108¼
Centreville Br g 6s 1923_J&J	110	-----
Jasper Br 1st 6s 1923___J&J	111¼	-----
Lebanon Br 6s Jan 1 '17_J&J	105	-----
McM M W & Al 1st 6s'17_J&J	105½	106¼
Tracy City Br 6s 1917___J&J	101⅝	-----
Nash Flor & Sheff—See L & N		
National Rys of Mexico—		
Pr lien g 4½s s f 1957___J&J	---	86
Gen M 4s 1977_____A&O	-----	80
Coll tr g notes 4½s 1913_J&D	97½	98½
Nat RR of Mex p l g 4½s'26 J&J	-----	99
1st cons g 4s 1951_____A&O	-----	76⅞
Nebraska—See C B & Q		
Nev-Cal-Ore Ry—5s 1919_M&N	95	-----
Newcas & Shen Val 6s '17_J&J	98	-----
New Eng RR—See NYNH&H.		
New Hav & Derby—See NYNH&H		
New Hav & No—See NYNH&H		
New J Junction—See N Y Central		
New Jer & New York—See Erie		
New London Northern—		
1st M g 4s July 1 1940___J&J	92¼	-----
New Mex Ry & Coal—See El Paso & South west		
New Orleans Great Northern—		
1st m g 5s Aug 1 1955___F&A	67½	69
New Orleans Mobile & Chic—		
1st M g 5s 1960_____J&J	-----	84⅝
New Orleans & Northeastern—		
Prior l g 6s Nov 1 1915__A&O	-----	104
Equip 4½s Apr 1913__A&O *b*	5%	-----
New Orleans Terminal Co—		
1st g gu 4s 1953_____J&J	86½	88
Newport & Cin Bdge—See Louisville & Nashv		
Newp & Rich—See Conn & Pass		
N Y B & M Bch—See Long Isl		
N Y Bay Ext RR—See Long Isl		
New York Central & Hud Riv—		
Ref'g g 3½s July 1 1997_J&J	84	85
Deb g 4s 1934_____M&N	-----	90¾
Deb 4s 1942 tax-exempt J&J	-----	90½
4½% notes Mch 1 1914_M&S	99⅜	99⅝
N Y C Lines eq 5s '13-22_M&N *b*	4.85%	4.60%
NYC Lines eq 4½s '14 25 J&J *b*	4.85%	4.65%
N Y C Lines eq 4½s 1914-1927 ___ ___ J&J *b*	4.80%	4.65%
Bos & Alb eq 4½s'13-'27 A&O *b*	4.80%	4.55%
L S Col tr g 3½s 1998___F&A	77¼	77¾
M C col tr g 3½s 1998___F&A	-----	78
Beech Cr—1st 4s g gu'36_J&J	98	-----
2d guar g 5s 1936_____J&J	106	-----
Clf Bit C Co 1st g 4s'40_J&J	75	80
Beech Creek Extension—		
1st gtd g 3½s 1951___A&O	84	-----
Cart & Adir 1st 4s g '81_J&D	88	-----
Gouv&Osw 1st 5s g 1942_J&D	108	-----
Lake Shore & Michigan So—		
Con g reg 3½s 1997___J&D	-----	87¼
Deb g 4s 1928_____M&S	-----	91¾
Gold 4s 1931_____M&N	-----	91
K A & Gr R 1st 5s '38 J&J	104	----
Kal&W Pig'n g 5s 1940 J&J	113	----
Mahon C RR 1st 5s '34_J&J	109	110½
Michigan Central—		
5s cou '31 D&BC div_M&S	106½	-----
Deb g 4s 1929_____A&O	-----	91
1st 5s Kal & SH 1939_M&N	-----	-----
1st mtg M Air Line 4s'40 J&J	-----	98
1st g 4s Jol&NoInd'57 J&J 10	93	-----
1st g 3½s JL&Sag'51_M&S	85	87
1st g 3½s 1952_____M&N	84⅛	86½
BayC&BC 1st M g 3s'89 J&D	67	-----
Bat C&S 1st gu g3s'89_J&D	67	-----
Det R Tun 4½s'61 gu_M&N	97½	98½
Grand Riv Val 4s '59_M&S	93	-----
Toledo Can South & Det—		
1st g 4s 1956 guar__J&J	93	-----
Moh & Mal 4s 1991_____M&S	95	99
Consol gold 3½s 2002_M&S	80	-----
N J Junc 1st 4s gu 1986_F&A	94	-----
NY&Har 1st g 3½s 2000 M&N	86½	-----
N Y & Nor 1st g 5s '27__A&O	106	107½
N Y & Put 1st 4s g 1993 A&O	93	96
Nor & Mon 1st 5s g '16_A&O	101	-----
Os & Rome 1st M 7s '15_M&N	-----	101½
2d 5s May 1 1915_____F&A	-----	105½
Pine Creek gu 6s 1932__J&D	108	-----
Pitts McK & Y 1st 6s'32_J&J	116	-----
2d 6s guar 1934_____J&J	116	-----
McK&BV 1st 6s g '18 J&J	105	-----

Bonds.	Bid.	Ask.
N Y Cent & Hud Riv—(Concl)		
Rome Watertown & Ogden—		
Cons g 5s July 1922__A&O	106⅛	-----
RW & O cons g 3½s '22_A&O	90	-----
RW&O Ter R 1st 5s'18_M&N	101½	-----
Utica & B Riv 4s g 1922_J&J	95	-----
West Trans Co 3½s 1923 F&A	89½	92½
West Shore 1st 4s 2361__J&J	97⅝	98¼
NY Chic & St L 1st g 4s'37 A&O	-----	98¾
Deb 4s May 1 1931_____M&N	-----	87⅞
N Y & Greenw'd Lake—See Erie		
N Y & Harlem—See N Y Cent & Hud R		
NY&Jersey—See Hudson& Man		
N Y Lack & West—See Del Lack & West		
N Y L E & W C RR—See Erie.		
N Y & L Br—See Cent of N J.		
N Y New Haven & Hartford—		
Deb 6s Jan 15 '48 conv J&J 15	121	122
Deb 4s July 1'55 non-conv J&J	-----	88⅛
Deb 4s 1956 non-conv_M&N	-----	87¾
Deb 4s 1947 non-conv__M&S	88	91⅝
Deb g 4s 1914 non-conv_F&A	98¾	99¼
Deb 3½s Mch 1947 M&S	78⅞	83
Deb 3½s 1954 non-conv A&O	76	79
Deb 3½s 1956 convert__J&J	84	86
5% notes Dec 1 '13 op_J&D	100	100⅛
Bos & NYA 1st 4s g'55_F&A	95	-----
Danbury & Norwalk—		
1st ref g 4s guar 1955_J&D	95	-----
Con 5s July 1 1920___J&J *l*	105	-----
Gen 5s April 1 1925__A&O	106	-----
Harl Riv & Portch 4s'54 M&N	95½	96½
Housatonic—Con 5s'37_M&N	110	-----
New Eng con 4s '45 gu_J&J	96½	-----
Consol g 5s July 1 1945_J&J	110	-----
NY&NE BosTer 4s'39 A&O	-----	103½
NH&Derby—Cons5s'18 M&N	100	-----
New Haven & Northampton—		
Ref 4s 1956 guar_____J&D	94	-----
N Y Prov & Bos 4s '42_A&O	95	96
N Y Westchester & Bos Ry—		
1st M g 4½s 1946 guar_J&J	96	97¼
Prov Ter 1st g 4s gu '56_M&S	95	-----
N Y & Northern—See N Y Cent & Hud Riv		
New York Ontario & Western—		
Ref 1st g 4s June 1992__M&S	-----	91½
Gen M g 4s 1955 red__J&D	87	88⅜
5s g notes Jne'13-Dec'15 J&D	99½	100
Eq 4½s Sept '13 Mch '16 M&S *b*	5%	4¾%
NYPhila&Nor—1st g 4s'39_J&J	97½	98½
Income 4s Jan 1 1939__M&N	90	92
N Y Prov & Bost—See N Y N H & Hart		
N Y & Putnam—See N Y Cent & Hud Riv		
N Y & Rockaway Bch—See Long Island		
N Y Susq & W—See Erie		
N Y Westc & Bost—See N Y N H & H		
Nodaway Val—See KCStJ&CB.		
Norf & Caro—See Atl Coast Line		
Norfolk Southern—		
1st & ref g 5s '61 op'15__F&A	98⅝	98¾
Norf & Sou 1st 5s 1941_M&N	102⅝	-----
1st gen g 5s 1954 opt J&J	95	99½
Ral & Cape F 1st 5s'43_M&S	98	103
Ral & Southp con 5s '65_J&D	97	102
Norfolk & Car con 5s 1952 f&A	100	105
Norfolk Term 1st gu 4s '61 M&N	91	-----
Norfolk & Western—		
General 6s 1931_____M&N	119	122¼
Imp & exten 6s 1934___F&A	122	125½
New River 1st 6s 1932__A&O	120	123
N&W Ry 1st con g 4s'96_A&O	96½	97
Div 1st lien & gen g 4s July 1 1944 opt Jan 1 1929___J&J	91¼	92⅜
Conv g 4s 1932 on 1917_J&D	105	106
Conv deb 4½s '38 w i__M&S	104⅜	104¾
N&W Pocahontas 4s '41 J&D	89½	90½
Eq tr 4s Ser D-F 1913 to '16 gu *b*	4¾%	4½%
Ser G H J K'13-'16 gu_Var. *b*	4¾%	4½%
ColCon&Ter 1st 5s g '22_J&J	-----	106
SciotoVal&NE 1st 4s'89_M&N	92	-----
Northeast Pennsylvania—		
1st g gu 5s 1920_____A&O	101	103
N'east of SC—See Atl Co L of SC.		
Northern Cal Ry—See So Pac.		
Northern Central—		
Con gen M 4½s E 1925__A&O	102	104½
Mort bds 5s 1926 Ser A___J&J	105	-----
Mort bonds 5s 1926 Ser B J&J	105	-----
Northern N J—1st 6s 1917_J&J	-----	-----
Northern Ohio—See L E & West		
Northern Pacific—		
St Paul&No Pac 6s g '23_F&A	113	-----
Reg certs 6s 1923_____Q-F	111¾	-----
Prior lien g 4s Jan 1997__Q-J	97	97½
Gen lien g 3s Jan 2047___Q-F	65¾	67
St P & D Div g 4s 1996__J&D	-----	95½
Wash Cent 4s Mch 1948_Q-M	-----	93
C B & Q Coll 4s—See Gt No.		
St Paul & Dul 1st 5s '31_F&A	109	-----
2d mortgage 5s 1917__A&O	101	-----
1st consol g 4s 1968__J&D	-----	93
Dul Sh Line gtd 5s '16_M&S	99⅛	-----
Tay Falls&LSup 6s '14_J&J	102	-----
Dul Union Dep 5s '30_A&O	100	-----
No Pac Ter Co—1st 6s '33_J&J	110⅞	-----
North Ry of Cal—See Sou Pac.		
North Pac Coast—See No Shore.		
North Pennsylvania—		
1st M 4s extended 1936_M&N	100½	102½
Gen g 3 3-10s 1953_____J&J	82½	84½
Northwest'n Term—See Denv N W & Pac		
Norwich & Wor—4s 1927__M&S	97	-----
Norwood & Montreal—See NYC		
Ogd'b'g & L Cham—See Rutl'nd		
Ohio Connect'g 1st g 4s'43_M&S	97	-----
Ohio I & W—C C C & St L.		
Ohio River—See Balt & Ohio.		
Old Colony—4s gold 1924_F&A	95	97¼
4s Dec 1 1925_____J&D	95	97¼
4s Jan 1 1938_____J&J	95	96⅛
3½s July 1 1932_____J&J	88	89½
Omaha & St L—See Wabash.		
Oregon & California—See So Pac		
Oregon RR & Nav—See Un Pac		
Oregon-Washington RR & Nav		
1st & ref g gu 4s '61 opt__J&J	90	90¾
Ore RR & Nav cons 4s'46 J&D	93½	95
Oregon Short Line—See Un Pac		
Oswego & Rome—See N. Y Cent		

Bonds.	Bid.	Ask.
Oswego & Syracuse—See D L & W		
Ozark & Cherokee Central—		
1st g gu 5s 1913 opt____A&O	99⅝	100
Pacific Coast Co—See Misc B'ds		
Pan American 1st 5s '34 op J&J	-----	-----
Pennsylvania RR—		
Con M 5s g 1919_____M&S	106	107
do 4s gold 1943____M&N	...	101
do 4s g 1948_____M&N	101	102
do 3½s g £ 1945____J&J	-----	... ...
Collateral tr g 4½s 1913_J&D	99½	-----
Col tr 4s Ph W & B 1921_J&J	98½	-----
RE pur mon 1st g 4s'23_M&N	101¼	-----
Conv g 3½s Oct 1 1915 opt		
Dec 1 1910_____J&D	96⅞	97
Steel Rol Stk tr 3½s May'13 Q F *b*	5%	4½%
Equip tr g 4s '14 Ser A__M&S	98	-----
Gen ft eq 4s May '13 to '20 Q-F *b*	5%	4½%
Gen ft eq 4s Jne'13-'22_Q-M *b*	5%	4½%
Alleg Val gen 4s 1942__M&S	99¼	99¾
Balt Ches & At 1st g 5s'34 M&S	100½	-----
Belvidere Del gu 4s 1927_F&A	97	-----
1st g gu 3½s 1943____J&J	87	-----
Cin Leb & Nor 5s 1916__J&J	101	...
1st cons gu g 4s 1942_M&N	92½	93½
Clev & Marietta—4½s'35 M&N	100½	--
Cleveland & Pittsburg—		
Ser A 4½s gen gtd 1942_J&J	102	----
Ser B 4½s gen gtd '42_A&O	102	...
Int red to 3½%_____	90	-----
Ser C 3½s gen gtd '48_M&N	90	----
Ser D 3½s gen gtd '50_F&A	90	-----
D Riv RR&B gu g 4s'36_F&A	95	-----
Erie & Pittsburgh—		
Gen gu g 3½s Ser B '40_J&J	-----	90½
Series C 1940_____J&J	89	--
Pennsylvania Company—		
1st M g 4½s 1921_____J&J	103¼	-----
Gu g 4s 1931 op 1921__A&O	--	96
Gu tr ctfs g 4s 1952__M&N	95	96
Gu tr cts g 3½s 1937__M&S	85½	-----
Gu tr certs g 3½ 1941_F&A	85⅛	-----
Gu tr certs g 3½s'42__J&D	85⅛	-----
Gu tr certs g 3½s'44_J&D	85⅞	-----
Guar trust gold 3½s call		
1-15 yearly to 1916_M&N	96½	-----
Phil Germ & Chestnut Hill—		
1st g'd 4½s 1913____M&N	98	-----
Pitts C C & St L—		
Con g gu 4½s Ser A'40_A&O	-----	105
do do Ser B'42 A&O	...	103
do do Ser C'42_M&N	102	-----
do 4s Ser D '45_M&N	...	98
do 4s Ser F 1953_J&D	95¼	-----
do 4s Ser G 1957_M&N	95½	96⅜
do 3½s Ser E '49_F&A	90	... ...
CStL&Pitts 1st 5s g '32 A&O	107	111
Steub & Ind 1st 5s '14_J&J	100	-----
Pitts Va & Charleston—		
1st g gu 4s 1943_____M&N	98	-----
Sodus Bay & Sou g 5s '24_J&J	95	-----
Sun & Lew 1st g 4s 1936_J&J	96½	-----
Penn & N Y Canal—See Leh V.		
Pennsylvania & Northwestern—		
Gen 5s Jan 1 1930_____J&J	105½	107
Bells Gap Cons 6s 1913__A&O	100	-----
Clearfield&Jeff 1st 6s '27_J&J	115	116½
Pensacola & Atl—See Lou & N.		
Peoria & Eastern—See Clev Cin Chic & St L		
Peoria & N W—See Chic & N W		
Peoria Ry Term—See Ch R I & Pac		
Peo & Pekin Un 1st 6s '21_Q-F	102	-----
2d mort g 4½s Feb 1'21_M&N	-----	95
Pere Marquette RR—		
Cons g 4s Jan 1 1951____J&J	70	73½
Ref. g 4s 1955_____J&J	----	59½
Guaranteed_____	51	54⅞
Deb 6s July 1 1912_____J&J *f*	20	40
Equip tr 4½s '13 to '14_A&O	-----	----
Eq 5s A & B 1913-1919_A&O	-----	-----
Chic & W Mich 5s 1921__J&D	95½	99
Ch & N Mich 5s gu'31_M&N	90	93
Detroit Grand Rapids & West		
1st g 4s April 1 1946__A&O	81	-----
Flint & Pere M g 6s '20 A&O	-----	104
Gold 4s 1920_____A&O	92	94
1st con gold 5s 1939__M&N	-----	98
Pt Huron Div g 5s 1939_A&O	95	98
Toledo Div 5s 1937___J&J	90	96
Grand Rap Belding & Sag—		
1st g 5s March 1924__M&S	-----	92
Lake Erie & Detroit Riv Div—		
1st g 4½s Aug 1 1932_F&A	85	92
Pere Marquette RR of Ind—		
1st gu g 4s 1943 opt__M&N	70	76
Sag Tusc & Hur 4s 1931_F&A	...	90
Perkiomen—1st ser 5s '18_Q-J	102¼	103½
2d series 5s Jan 1 1918___Q-J	102	103½
Petersburg—See Atl Coast Line.		
Phila & Baltimore Central—		
1st M 4s 1951 guar_____M&N	97½	98¼
Phila Balt & Wash 4s '43_M&N	99⅞	-----
Philadelphia & Erie—		
Gen (now 1st) gu 6s g '20_J&J	110	111
Gen g 5s July 1 1920____A&O	104½	105½
Gen g 4s July 1 1920____A&O	99	99½
Phil Ger&Ches Hill—See Pa RR		
Phila Harrisburg & Pittsburg—		
1st mort gold 5s 1925___A&O	106	107
Philadelphia Newtown & N Y—		
1st mort red to 3s 1942_A&O	76	79
Phila & Read—See Reading Co		
Phila Wil & Balt—Deb 4s'17 A&O	98½	100
Debenture 4s 1922_____M&N	99	100
Debenture g 4s 1926_____J&J	99	100
Debenture g 4s 1932____A&O	98	100
Col tr ctfs 1921—See Penn RR		
Philippine Ry—See Foreign Gov Sec., page 50		
Pine Bl & W—See St L I M & So		
Pine Creek—See N Y Cent & Hud Riv		
Pitts Bessemer & Lake Erie—		
P S & L E 1st g 5s 1940_A&O	108½	-----
Cons 1st g 5s July 1'43_J&J	109	110
P B & L E con g 5s 1947__J&J	109	110
Deb g 5s 1919_____J&D	98	101
Pitts Char & Youghiogheny—		
Gen mort gtd 4s 1932___A&O	90	-----
Pitts Cin Chic & St L—See Penn RR		
Pitts Cleve & Tol—See B & O.		
Pittsburg Junction—See B & O.		

b Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price. *t* Free of taxes in Massachusetts.

NOTICE.—All bond prices are now and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Pitts & L Erie—1st g 6s'28 J&J	114	-----
2d 5s Jan 1 1928 A&O	106	-----
Pitts McK & Yough—See N Y C		
Pitts Shaw & N—1st g 5s'49 F&A	36	-----
Gold 4s Feb 1 1952 F&A f	25	32
5% receivers ctfs '14 op Jan'15	97	100
5% receiver's ctfs '15 op F&A	-----	98
5% receiver's ctfs '16 op M&S	98	100
Pittsburgh & Shawmut—		
1st g f g 6s 1925 opt J&D	85	94
1st Coll tr 6% notes '13 op J&D	99½	100
Pitts Steu & L E—See Penn RR		
Pitts Term R R & Coal—		
1st g gu s f 6s 1942 J&J	93	97
West Side Belt R R g 6s '57 M&S	95	100
Pitts Va & Char—See Penn RR		
Pitts & West—See B & O		
Pitts Youngs & Ashtabula—		
Consol 5s 1927 M&N	106½	108½
1st gen 4s Ser A 1948 J&D	-----	99¾
Portland Gas & C 1st g 6s '16 J&J	-----	-----
Portland & Ogdensburg—		
1st M 4½s 1951 guar M&N	100	101
Port & R Pass—1st g 6s'26 M&N	94	96
Debenture 4s Aug 1927 F&A	93	-----
Portland (Me) Terminal—		
1st g gu 4s 1961 J&J	91	91¾
Port Reading—1st gu 5s'41 J&J	-----	-----
Ports Gt F & Con—See Bos & Me		
Potomac Val—1st gu 5s g'41 J&J	105	-----
Princeton & Northw—See Chic & N W		
Providence Term—See N Y N H & H		
Prov & Worc—1st 4s 1947 A&O	96	97½
Raleigh & Augusta—See Seaboard Air Line		
Ral & Cape Fear—See Nor Southn		
Raleigh & Gas—See Sea Air Line		
Ral & Southp—See Nor South'n		
Raleigh & S W—See Chesapeake & Ohio		
Raritan River—1st g 5s '29 J&J	108	112½
Ravenew Spenc & Glen—See Balt & Ohio		
Reading Company—		
Gen g 4s Jan 1 1997 J&J	96⅝	96⅝
Jer Cen g 4s '51 op '06 A&O	95½	96½
Atlantic City 5s 1919 M&N	102½	103½
1st consol g gu 4s 1951 J&J	93	94
W & N s tr ctfs 4s red 105 Q-M	95	-----
Phila & R—2d 5s g 1933 A&O	112½	113½
Imp ext g 4s 1947 A&O	98½	99¼
Cons ext gold 4s 1937 M&S	98½	99¼
Term 5s g gu May 1'41 Q-F	113¾	114¼
Del R Ter p mon g 5s'42 M&N	107	-----
Ex p mon g 5s 1942 J&J	107	-----
Wilm & No 1st 5s 1937 J&D	99½	-----
Gen g 5s Aug 1 1932 Q-F	107	109
Phil & Read Coal & Iron—		
Col s f g 4s ext'32gu F&A	97½	99
Rens & Saratoga—See Del & Hud		
Richm & Danv—See Southern Ry		
Rich Fredericksb & Potomac—		
Cons mort 4½s 1940 A&O	103½	-----
Rich & Mecklenburg—See So Ry		
Rich & Peters—See Atl Coast L		
Richmond-Washington Co—		
Col tr g gu 4s 1943 opt J&D	90	s97⅜
Rio Gr Junc—See Denv & Rio Grande		
Rio Grande So—See Denv & Rio Grande		
Rio Grande West—See Den & Rio Gr		
Roch & Pitts—See Buff R & P		
Rock Island-Frisco Terminal—		
1st M g 5s 1927 guar J&J	99	100
Rock Isl Ark & La—See C R I & Pac		
Rock Isl & Peoria—See Chi R I & P		
Rome W & O—See N Y C & H		
Rutland—Con 4½s 1941 J&J	92¼	97⅜
Benn & Rut 4½s g 1927 M&N	95	-----
Ogd & LCh 1st g gu 4s'48 J&J	81	85
Rutl Canad 1st g gu 4s'49 J&J	85	87
Car tr g 4½s 1913 to '17 A&O b	6%	5%
Eq tr 4½s '23-'27 M&N b	5½%	5%
Sag Tusc & Hur—See Pere Marq		
St Clair Mad & St L Belt—		
Alton Bridge 1st g 4s '51 J&J	-----	78½
St Clair Term 1st 5s 1932 F&A	99	102
St Johns & L Champlain—		
1st g 5s March 1 1944 M&S	102	-----
St J & Gr Isl—1st g 4s 1947 J&J	82	83½
St Law & Adiron 1st 5s'96 J&J	106	110¾
2d g 6s 1996 A&O	119	-----
St Louis Al & T H—See Ill Cent		
St Louis Br—See Term RR Ass'n		
St L & Cairo—See Mobile & O		
St L Iron Mt & Sou—See MoPac		
St L Mer Br Co—See Term RR		
St L Rocky Mt & Pac 5s '55 J&J	76½	77½
St L So—See Illinois Central		
St Louis & San Francisco—		
Gen mort g 6s 1931 J&J	113¾	-----
Coll tr s f g 6s 1920 F&A	101	-----
Gen mort g 5s 1931 J&J	102½	104¾
Gen g 5s 1927 op M&N	79	79⅞
Eq no 5s Aug'13-Aug'17 F&A b	5¼%	5%
Coll trust g 5s 1987 A&O	98	100
Cons g 4s 1996 J&J	80	87
5% notes June 1 '13 opt J&D	99⅝	100
6% notes Sept 1 1914 op M&S	99¾	-----
Refunding g 4s 1951 J&J	75	75½
N O Tex & Mex div 5s'40 M&S	92	95
Birm Belt 1st g gu 4s'22 A&O	-----	90
Col South New Orl & Pac—		
Eq tr 5s Aug'13-Feb'17 F&A	-----	-----
Sou West Div g 5s 1947 A&O	99½	-----
St L W & W g 6s 1919 M&S	100	-----
St Louis Southwestern—		
1st g 4s 1989 certfs M&N	88	88½
2d g inc 4s Nov '89 cert J&J	78	79
1st consol g 4s 1932 J&D	79	80½
1st term & unif 5s 1952 J&J	89	90½
Cent Ark & Ea 1st 5s'40 op J&J	-----	97½
Grays Pt Term g 5s '47 J&D	98	-----
Shrev Bdg & Ter 5s'55gu F&A	93	96
Stephenv N & S Tex 5s'40 op J&J	-----	97½
St L Wichita & West—See St L & San Fran		
St Paul & Duluth—See Nor Pac		
St Paul & K C Short L—See Chic		
St Paul Minn & Manitoba—		
1st cons g 4s 1933 J&J	96½	98¼
1st consol g 6s 1933 J&J	122¼	123⅛
1st con red to 4½s g '33 J&J	102¼	104
Montana ext 1st 4s '37 J&D	95¾	97
Pacific Ext 1st 4s£ 1940 J&J d	91	-----
St Paul Minn & Man (concl'd)—		
Eastern Ry of Minnesota—		
Nor div 1st g 4s 1948 A&O	94½	97
Minn Union 1st 6s 1922 J&J	110⅜	-----
1st 5s July 1922 J&J	100	-----
Mont Cen 1st gd g 6s '37 J&J	124	125¾
1st guar gold 5s 1937 J&J	109	110
Will & S F 1st 5s g 1938 J&D	109	-----
St P & N Pac—See No Pac		
St P & S C—See C St P M & O		
Salt Lake City Un Dep & RR—		
1st M 5s 1938 M&N	94	95
San Ant & Aran Pass—See So Pac		
San Francisco & Nor Pacific—		
1st g 5s sink fund 1919 J&J	95	-----
San Fr & S Jo Val—See AT&SF		
San Fran Term—See Sou Pacific		
Santa Fe Pres & Ph—See Atch Top & S Fe		
Sault Ste Marie Bridge—		
1st M s f g 5s July 1 1937 J&J	97½	101
S Ste Marie & S W—See Ch St P M & O		
Sav Fla & W—See Atl Coast Line		
Sav & States—1st g gu 5s '53 J&J	90	-----
Schenectady & Duanesburg—		
1st guar 6s 1924 M&S	113½	114½
Schuylkill River E S—See B & O		
Scioto Val & N E—See Nor & W		
Seaboard Air Line—		
1st g 4s 1950 A&O	-----	86⅛
Stamped	-----	85
Adjust M 5s, Oct 1 '49 F&A	70½	72½
Ref g 4s 1959 opt A&O	77½	78
5% notes Mch 1 '16 opt M&S	98½	98¾
Eq tr 4½s July 15 '13-July 15 1922 J&J 15 b	5%	4¾%
Eq g 5s Jne'13-Dec'19 J&D 1 b	5%	4¾%
Atlanta-Birmingham Divis—		
1st g 4s May 1 1933 M&S	84	-----
Car Cent 1st g gu 4s '49 J&J	91⅞	-----
Florida Cent & Peninsula—		
1st gold 5s 1918 J&J	102¼	-----
1st l g ext 5s gold '30 J&J	103¼	-----
1st con 5s gold 1943 J&J	-----	107
So Bound 1st g 5s '41 A&O	107	108¼
Georgia & Ala 5s Oct '45 J&J	104	104⅜
Ga & Ala Term 1st g5s'48 J&D	101	103
Ga Car & N—1st 5s g '29 J&J	104	-----
Ral'h & Aug'sta—1st 6s'26 J&J	-----	113½
Ral'h & Gast'n—1st g5s'47 J&J	107½	-----
Seab & Roanoke—1st 5s'26 J&J	-----	106⅛
Deb 6s after July 1 '16 F&A	102¾	105
Seacoast RR of N J 5s '48 A&O	105	108
Sebast & Mooseh 1st 5s'28 M&S	-----	-----
Shamokin Sunb'y & Lewisb'g—		
2d 6s g July 1 1925 J&J	110	-----
Sherman Shrev & Sou—See Mo Kan & Tex		
Shreve Brdg & Ter—See St Louis South western		
Sierra Ry of Cal—		
1st s f g 6s Apr 12 '37 A&O 12	99	-----
Sil Sp Ocala & G—See Atl C L		
Sioux C & Pac—See Chic & N W		
Sodus Bay & Sou—See Penn RR		
Somerset Ry 1st & ref 4s'55 J&J	-----	95
South Bound—See Seaboard A L		
So Car & Ga—See Southern Ry		
Sou Indiana—See Ch Terre Haute & S E		
Southern Pacific Co—		
Coll tr 4s(CP) Aug 1 '49 J&D	95	96
Conv g 4s Jne 1'29 op'14 M&S	90	90⅜
Aust & Nor 1st 5s g '41 J&J	100	105⅞
Central Pacific—		
1st refdg 4s g g'd '49 F&A	93	95
1st g gu 4s Oct 1 1954 A&O	-----	92¼
M 3½s g g'd Aug 1'29 J&D	-----	90¼
Galveston Harrisb & San An—		
Mex & P Div 1st 5s'31 M&N	103	105½
Gila Val Globe & Northern—		
1st g 5s Nov 1 1924 M&N	-----	103¼
Houston East & West Texas—		
1st 5s g May 1 1933 M&N	103	-----
1st guar g 5s Mar '33 M&N	103	105
Houston & Texas Central—		
1st l g g 5s 1937 J&J	109½	109⅞
Gen gold 4s 1921 A&O	93	94
Waco & N W Div 6s g'30 M&N	114	118
La West 1st 6s 1921 J&J	106	-----
Morgan's Louis'a & Texas—		
1st mort 7s 1918 A&O	-----	111½
1st g 6s 1920 J&J	-----	107⅛
North Cal Ry g 5s 1929 J&D	106½	-----
No Ry of Cal 5s g gu 1938 A&O	108¼	----
Oregon & Cal 1st 5s 1927 J&J	102	-----
S A & Ar Pass g gu 4s'43 J&J	83	84⅜
San Fran Term 1st 4s'50 A&O	-----	88½
So Pacific Br 6s 1937 A&O	124	126
Southern Pacific RR Cal—		
1st con g 5s gu 1937 M&N	-----	112¾
1st con ref g 4s'55 op'10 J&J	92¾	93
So Pac Coast 1st g 4s '37 J&J	91	-----
Texas & N O—		
Consol gold 5s 1943 J&J	100⅛	101
Dallas Div 1st g 4s'30 F&A	87	91
Southern Railway—		
1st consol gold 5s 1994 J&J	105	105½
Develop & gen M g 4s'56 A&O	77¾	78
5% g notes 1916 F&A	99¼	99¾
Eq tr g 4½s Jne'13-De'14 J&D b	5%	4¾%
Equip trust g 4½s Ser L Aug 1913 to Feb 1921 F&A b	5%	4¾%
Eq tr 4½s Ser M'13-'19 J&D b	5%	4¾%
Equip trust g 4½s Ser N Apr '13 to Apr 1920 A&O b	5%	4¾%
E Tenn reor lien 5s 1938 M&S	103⅝	-----
1st Mem div g 5s 1996 J&J	107	107¾
St Louis Div 1st g 4s 1951 J&J	-----	86¾
Aiken Br 1st g 4s 1998 J&J	79	-----
Ala Cent 1st g 6s 1918 J&J	105	-----
Atl & Danville 1st 4s '48 J&J	88¼	-----
2d g 4s 1948 J&J	83	-----
Atl & Yad 1st gu g 4s'49 A&O	83⅝	-----
Atl Tenn&O—1st M 6s'13 A&O	100	-----
Aug South g 5s 1924 J&D	90	95
Col & Green 1st 6s 1916 J&J	103¼	-----
ET Va&Ga—Div g 5s '30 J&J	105	-----
Consol 1st g 5s 1956 M&N	108	108¾
Ga Mid 1st g 3s 1946 A&O	63½	64¾
Ga Pac 1st g 6s 1922 J&J	109⅜	110¾
Knoxv & O 1st g 6s 1925 J&J	112	113½
L & N So joint g 4s—See L & N		
Mob & Birm pr lien 5s '45 J&J	104	-----
Gen M g 4s 1945 J&J	77	-----
Southern Railway—(Con.)—		
Mobile & O col tr 4s '38 M&S	85¼	85⅝
Rich & Dan con g 6s '15 J&J	-----	103
Deb 5s stamped 1927 A&O	-----	103¾
Richmond & Mecklenburg—		
1st g 4s Nov 1 1948 M&N	72	-----
So Car & Ga 1st g 5s'19 M&N	100	102¼
Sumter & Wat R 5s g'19 A&O	93	-----
Va Mid Series C 6s 1916 M&S	104	-----
Series D 4-5s 1921 M&S	103	-----
Series E 5s 1926 M&S	103½	-----
Series F 5s 1931 M&S	104⅞	-----
General 5s 1936 M&N	105½	-----
do guar stamped M&N	-----	-----
Wash O & W 1st gu 4s'24 F&A	93	-----
W No Car 1st con g 6s '14 J&J	101	-----
S & N Ala—See Louis & Nash		
South Pac Coast—See Southern Pacific		
Spartan U & Col—See Ashv & Spar		
Spokane Falls & Northern—		
1st 6s g 1939 J&J	107	----
Spokane International—		
1st g 5s 1955 J&J	100	103
State Line & Sulliv—4½s'29 J&J	98	-----
Staten Isld Ry—See Balt & Ohio		
Stephenv N & S Tex—See St L S W		
Steub & Ind—See Penn Co		
Suf & Carolina—See Norf & So		
Sumter & Water R—See SC&Ga		
Sunbury Hazleton & W B—		
1st 5s May 1 1928 M&N	101	-----
2d mort inc 6s '38 coup M&N	118	122
Sunbury & Lew—See Penn RR		
Superior Short Line—See Ch St P M & Om		
Tampa & Jacksonville—		
1st M 5s 1949 A&O	85	95
Tampa Northern—		
1st g 5s 1936 opt J&J	81	86
Tarkio Valley—See K C St J & Coun Bl		
Taylors Falls & L Sup—See St Paul & Dul		
Term'l RR Ass'n (St Louis)		
1st gold 4½s 1939 A&O	102¼	-----
1st consol gold 5s 1944 F&A	-----	109½
Gen ref s f g 4s '53 op '10 J&J	-----	91
St L Br 1st g 7s 1929 A&O	-----	129
St L Mer Bge T—5s 1930 A&O	104⅛	106⅞
Mer Bdge 6s '29 op '09 F&A	110	111½
Terre Haute & Ind 5s 1925 J&J	103	106
Terre Haute & Peoria—		
1st con g 5s Sept 1 '42 M&S	100	-----
Texas Central—1st 5s 1923 A&O	98	103
Texas & New Orl—See So Pac		
Texas & Okla—See M K & T		
Texas & Pac 1st 5s 2000 J&D	-----	106½
2d inc g 5s Dec 2000 Mar f	45	-----
Lou Div 1st g 5s 1931 J&J	95	-----
Weatherford Min Wells & Nor—		
1st gu g 5s 1930 F&A	100	102
Toledo Can Sou & Det—See Mich Cent		
Tol & O Cent 1st 5s g 1935 J&J	106¼	106½
West Div 1st 5s g 1935 A&O	104	105⅞
Gen g 5s 1935 J&D	-----	102
Car tr 4s May '13-'17 M&N 15 b	5¼%	4¾%
Car tr 4s Ser B 1913-'20 J&J b	5¼%	4¾%
Kana & Mich 1st 4s 1990 A&O	91½	-----
2d M g 5s 1927 J&J	97½	98½
Eq 4½s J'ly'13-July'22 J&J b	5¼%	4¾%
St Mary's Div 4s g 1951 F&A	87	90
Toledo Peoria & Western—		
1st g 4s July 1 1917 J&J	89	91
Toledo St L & Western—		
Pr lien g 3½s July 1 '25 J&J	83	85
1st g 4s Apr 1 1950 A&O	54	56½
Col tr g 4s Ser A 1917 F&A	-----	60
Toledo Terminal—		
1st M g 4½s 1957 gu M&N	84	91
Tol Walh Val & Ohio—		
1st g gu 4½s 1931 ser A J&J	100½	-----
1st g gu 4½s 1933 ser B J&J	100½	-----
1st g gu 4s 1942 ser C M&S	94	98
Tombigbee Val 1st g 5s'56 A&O	92	97
Gen mtge 6s 1935 J&J	95	100
Toronto Ham & Buffalo—		
1st g 4s June 1 1946 J&D	89	89½
Troy & Boston—See Fitchburg		
Troy & W T Bridge 5s '15 M&S	101	103
Ulster & Del con 5s 1928 J&D	103⅛	-----
1st ref g 4s 1952 A&O	-----	84
Union Pacific—		
1st Ry & l g 4s g 1947 J&J	98½	99
Conv 4s 1927 J&J	94	94½
1st & ref 4s June 2008 M&S	93½	94
Ore RR & Nav—See Ore-Wash RR & Nav		
Oreg Sh Line 1st g 6s'22 F&A	111	112⅜
1st consol 5s g 1946 J&J	-----	107
Ref g gu 4s '29 op '07 J&D	-----	89½
Utah & Northern—		
1st 7s'08ext at 4% to'33 J&J	93¼	99
Consol gold 5s 1926 J&J	103	-----
United N J RR & Canal Co—		
General gold 4s 1923 F&A	99	100
General gold 4s 1929 M&S	99	100½
General gold 4s 1944 M&S	99	101
Gen 1st g 3½s Mar 1 '51 M&S	87½	89
Upper Coos—See Maine Central		
Utah Central—See Rio Gr West		
Utah & Northern—See Union Pacific		
Utica & Bl R—See N Y C & H		
Utica Clint & Bing—See Del & Hud		
Vandalia RR—		
Con g 4s 1955 Ser A F&A	-----	93⅞
Ser B 1957 M&N	91½	94
Vera Cruz & Pacific RR—		
1st g 4½s 1934 opt J&J	-----	93
Verdig Val Ind & W—See Mo Pa		
Vermont Valley—		
1st M g 4½s Oct 1 '40 A&O	103	105
Vicksburg & Meridian—See Ala & Vicks		
Vicks Shreve & Pac—		
Prior lien 6s g Nov 1'15 M&N	102	-----
Gen 5s May 1 1941 M&N	100	-----
Virginia Midland—See So Ry		
Va & Southw 5s 2003 J&J	-----	108
1st con g 5s 1958 A&O	95	95¾
Virginian Ry—		
1st M g 5s 1962 opt M&N	----	98¾
Wabash—1st gold 5s 1939 M&N	104⅞	105
2d gold 5s 1939 F&A	97½	98½
Deb mort 6s ser B 1939 J&J	-----	108
Equip g 5s Mar 1 1921 M&S	-----	100
Eq g 4½s June '13-'14 J&D b	5½%	5%

b Basis. c On basis of $4 848 to the £. d On the basis of $5 to the £. f This price includes accrued interest. k Last sale. l In Lon

Bonds and Stocks.	Bid.	Ask.
Wabash (concluded)—		
1st lien term g 4s 1954 J&J	80	-----
1st ref & ext 4s 1956 J&J	58	59
4½% notes'10 ext to'13 M&N	-----	-----
Det&Ch ext 1st g 5s '41 J&J	105	107½
Des M div 1st g 4s 1939 J&J	-----	79
Tol & Chic 4s g 1941 M&S	80	-----
OmahaDiv 1st 3½s g '41 A&O	65	-----
Wabash Pitts Terminal Ry—		
1st g 4s June 1 1954 J&D	26	-----
Gen Tr & Old Col Tr ctfs	24½	25½
Col Tr ctfs of dep	25⅝	-----
2d g 4s June 1 1954 J&D	1¼	2
Guaranty Tr ctfs of dep	1½	2
Warren RR—See D L & W		
Wash & Colum Riv—4s '35 J&J	-----	-----
Washington Cent—See Nor Pac		
Wash Co Ry—See Maine Cent		
Wash O & W—See Southern Ry		
Washington Terminal Co—		
1st g gu 3½s 1945 F&A	84	86
1st g 4s 1945 guar F&A	97¼	-----
Weatherford Min Wells & N—See Tex & Pac		
West Jersey & Sea Shore—		
Consol g 4s 1936 J&J	98	99¼
Cons 3½s g Ser B 1936 J&J	89	89½
West Maryland—4s 1952 A&O	-----	82½
5% gold notes 1915 op J&J	97½	98½
Balt & Harris g 5s '36 M&N	---	105
1st M West Ext g5s'38 M&N	100	-----
Coal & Ir Ry 5s g 1920 F&A	99½	100½
West N Y & Penn—5s 1937 J&J	106	107
Gen mort gold 4s 1943 A&O	84½	86
Income g 5s Apr 1943 Nov 1 *f*	30	35
West Nor Car—See South'n Ry		
Western Pac 1st 5s 1933 M&S	86	86½
Western Pa—1st g 4s 1928 J&D	98½	99½
West Ry of Ala—4½s 1918 A&O	95	-----
Western Transit—See N Y C		
West Shore—See N Y C & H R	RR Co	
West Side Belt—See Pitts Term		
West Va & Pitts—See B & O		
Wheeling & Lake Erie RR—		
1st consol g 4s 1949 M&S	80⅝	81
L Erie Div 1st g 5s 1926 A&O	---	101½
Wheeling Div 1st g 5s '28 J&J	99	-----
Exten & impt g 5s 1930 F&A	-----	104¼
Equip s f g 5s 1922 J&J	98¼	-----
Wheeling Term—4s 1940 F&A	88	92
Wichita Falls & Northwestern—		
1st 5s Jan 1939 J&J	98½	100
1st & ref g 5s 1940 op J&J	96	97½
Wichita Union Term Ry—		
1st g gu 4½s '41 opt M&N *n*	99	101
Wilkes-B & East—See NYS&W		
Williamsport & N Branch RR—		
1st ref g 4½s 1931 J&J *f*	50	60
Willmar&SFalls—See StPM&M		
Wil & Nor—See Phila & Read'g		
Wil & Weldon—See Atl Coast L		
Winona & St P—See Chic & NW		
Winston-Salem Southbound—		
1st g guar 4s 1960 J&J	89⅝	90¼
Wisconsin Central Company—		
1st mtg g 4s 1949 J&J	90	91
Ch Wis & Minn 1st6s'16 M&S	101	-----
Marshfield&South East Div pur mon 1st g 4s 1951 M&N	87	90
Sup & Dul Div 4s 1936 M&N	89¼	89⅝
Minneap Term 3½s'50 op J&J	80	-----
Wisc & Mich Ry—5s 1945 J&J *f*	-----	-----
Wisc Minn & Pacific RR—		
1st g 4s Oct 1 1950 A&O *f*	35	45
Wiscon Val—See C M & St P		
Worcester Nashua & Roch—		
4s Jan 1 1930 J&J	95	-----
4s Oct 1 1934 A&O	95	97½
Yosemite Val s f g 6s 1936 J&J	-----	90

RAILROAD STOCKS.	Par			
Ala Great Southern com	50	*ld*	44½	46½
Preferred	50	*ld*	56½	58½
Ala N O T & P Jc A pref	£10	*ld*	8	8½
B deferred	£10	*ld*	⅜	½
Albany & Susquehanna (gu)	100		275	285
Allegheny & West (guar)	100		130	138
Ann Arbor common	100		15	30
Preferred	100		50	80
Atch Top & Santa Fe	100		101¾	102
Preferred	100		100	100⅛
Atlan & Char Air L (guar)	100		165	170
Atlanta & West Point	100		150	155
Atlantic Coast L Co of Ct	100		247½	255
Atlantic Coast L RR com	100		124	126
Preferred	100		-----	-----
Atlantic Coast Line—A	100		-----	-----
Atlantic 1st leased lines rent tr		*ld*	101	104
Augusta & Sav (guar)	100		103	107
Balt & Ohio—Common	100		100⅝	101
Preferred	100		83	84
Bangor & Aroostook	100		-----	-----
Beech Cr (guar N Y C)	50		91	96
Bost & Alb (guar N Y C)	100	*x*	----	212
Bost & Lowell (guar B & M)	100		-----	203
Boston & Maine	100	*x*	89	91
Preferred	100		131	-----
Bost & Prov (guar Old Col)	100		----	290
Boston Rev Beach & Lynn	100		-----	150
Buffalo Roch & Pittsburgh	100		105	115
Preferred	100		122	150
Buffalo & Susquehanna pref	50	*d*	-----	---
Camden & Burl Co (guar)	25		130	145
Canada Southern	100		60	63
Canadian Pacific	100	*x*	230¾	231¼
New stk sub rcts 1st pd	-----		224¼	225¾
Preferred	100	*ld*	97	99
Catawissa RR—1st pf (guar)	50	*d*	55 *s*	55½
2d pref (guar P & R)	50	*d*	53½	54½
Cayuga & Susq (gu D L & W)	30		200	215
Central of New Jersey	100		345	350
Chesapeake & Ohio	100		73⅝	73⅞
Chicago & Alton RR	100		11	16
Preferred	100		25½	40
Chic Burl & Quincy	100		209	217
Chic & East Ill—Preferred	100		100	102
Chic Gt West com tr ctfs	100		14½	15
Preferred trust ctfs	100		29	30
Chic Ind & Louisv com	100		-----	-----
Preferred	100		62	68

Stocks.	Par.	Bid.	Ask.
Chicago Milw & St Paul	100	108¾	109
Preferred	100	136½	138½
Chicago & North Western	100	136	136½
Preferred	100	181	190
Chic R I & Pac Ry	100	100	110
Chicago St Paul Minn & O	100	125	130
Preferred	100	140	155
Chic Terre Haute & S E	100	15	25
Cincin Ham & Dayton	100	-----	-----
Cin New Orl & Tex Pac	100	-----	255
Preferred	100	-----	107½
Cincinnati Northern	100	35	50
Cin Sandusky & Cleve pref	50	135	145
Clev Cin Chicago & St L	100	53	57
Preferred	100	90	95
Clev & Pitts (Guar Pa RR)	50	163	166
Betterm't stk (Gu Pa RR)	50	95	99
Colorado & Southern	100	25½	26
1st preferred	100	67	69
2d preferred	100	60	67
Columbus & Xenia (Guar)	50	204	209
Concord & Mont—Class I	100	----- *k*	135
Class II	100	----- *k*	135
Class III	100	-----	135
Class IV	100	140	-----
Concord & Ports (guar)	100	175	-----
Conn & Passumpsic—Pf(gu)	100	-----	126
Conn River (guar B & M)	100	-----	260
Cripple Creek Central	100	35	43
Preferred	100	45	50
Cuba RR preferred	100	*ld*100	102
Dayton & Mich com (guar)	50	78	84
Pref (guar C H & D)	50	187½	-----
Delaware & Bound Br(guar)	100	188	193
Delaware & Hudson	100	159½	163
Delaware Lack & West	50	395	415
Delaware	25	175	185
Denver & Rio Grande	100	19⅝	21
Preferred	100	35	38
Des Moines & Fort Dodge	100	4	7
Preferred	100	20	25
Detroit Hills & S W (guar)	100	92	95
Detroit & Mackinac Ry	100	105	-----
Preferred	100	100	-----
Det Tol & Ironton 1st pref	100	-----	10
2nd preferred	100	-----	4
Duluth South Shore & Atl	100	5½	8
Preferred	100	13	14½
East Penna (guar P & R)	50	*d* ----- *s*	66¼
Elmira & W'msport (guar)	50	*d* ----- *k*	51⅛
Pref (guar Nor Cent)	50	*d* ----- *s*	70½
Erie—Common	100	27¾	28
1st pref	100	43¾	44
2nd pref	100	34½	36⅜
Erie & Kalamazoo (guar)	50	200	230
Erie & Pittsb (guar Pa RR)	50	130	140
Fitchburg preferred	100	*x* -----	119½
Fonda Johns & Glovers com	100	-----	-----
Ft Wayne & Jack—Pref(gu)	100	122	130
Georgia & Florida	100	-----	-----
Preferred	100	-----	-----
Geor RR & Bank Co (guar)	100	256	260
Georgia Southern & Florida	100	30	36
1st preferred	100	-----	95
2nd preferred	100	80½	81
Grand Rapids & Indiana	100	24	30
Grand River Valley (guar)	100	115	125
Great Northern Ry—Pref	100	126½	126⅝
New stk sub rcts 1st pd	-----	122	124
Ore certificates	-----	*d* 35¼	35¾
Green Bay & Western	100	82	92
Deb ctfs A	1000	80	84
Deb ctfs B	1000	15½	17
Harrisburg Ports MtJ & Lan	50	*d* ----- *k*	92½
Hartford & Conn Western	100	43	-----
Hocking Valley—Common	100	-----	150
Hudson Companies—Pref	100	16	19
Hudson & Manhattan	100	2½	3½
Preferred	100	7	10
Huntingdon & Broad Top	50	*ds* 11	-----
Preferred	50	*d* 30 *s*	30½
Illinois Central	100	122¼	123
Leased lines (guar)	100	90	94
Stk tr ctfs—See RR Securs Co			
Iowa Central	100	9	12
Preferred	100	19	25
Jackson Lans& Sag (guar)	100	80	85
Joliet & Chic (guar C & A)	100	155	165
Kal Allegan & Gr Rap (guar)	100	125	138
K C Ft Scott & Memphis Ry—			
Pref (guar) trust ctfs	100	70	74
Kan City Mex & Orient com	100	-----	3
Preferred	100	-----	5
K C St L & Chic—Pref (gu)	100	100	125
Kansas City Southern	100	23½	24¾
Preferred	100	60	61
Keokuk & Des Moines	100	6	8
Preferred	100	45	-----
Lackawanna RR of N. J.	100	93	96
Lake Erie & Western	100	9	12
Preferred	100	23	30
Lake Shore & Mich Sou	100	460	525
Lehigh & New York pref	100	9	12
Lehigh Valley	50	156⅜	156½
Preferred	50	*d* ----- *k*	120
Little Miami (guar Pa RR)	50	208	-----
Lit Schuyl Nav RR&Coal(gu)	50	*ds* 56	-----
Long Island	50	41	43
Louis & Mo Riv pref (guar)	100	130	145
Louisville Bridge Co	100	103	105
Louisv Hend & St L com	100	*n* 17	21
Preferred	100	*n* 30	35
Louisville & Nashville	100	133½	134
Lowell & Andover	100	210	220
Lykens Valley RR & Coal	20	*d* 13	17
Mahoning Coal RR	50	-----	925
Pref (guar L S & M S)	50	100	108
Maine Central	100	105	107½
Manchester & Lawrence	100	220	225
Maryland & Pennsylvania	100	31	36
Massawippi Valley (guar)	100	115	-----
Conn Tr & Safe Dep ctfs	-----	-----	-----
Michigan Central	100	155	170
Mine Hill & Schuy Hav (gu)	50	*d* --- *s*	57¼
Minneap & St Louis com	100	18½	19¼
Preferred	100	43	---
Minneap St P & S S M	100	136½	137
Preferred	100	142	150
4% Leased Line Ctfs	100	83	84
Mississippi Central	100	40	43

Stocks	Par.	Bid.	Ask.
Missouri Kansas & Texas	100	25½	26
Preferred	100	60¾	63
Missouri Pacific	100	37½	38
Mobile & Birm pf (guar)	100	65	75
Mobile & Ohio—See South'n Ry			
Morris & Essex (guar)	50	165	172
Nashua & Lowell	100	243	-----
Nash Chat & St Louis	100	150	175
Nashv & Decatur (gu L & N)	25	187	192
National Rys of Mex 1st pref	100	56	58½
Second preferred	100	24½	25
New Orleans Mobile & Chic	100	-----	12
Preferred	100	15	25
N Y B'lyn&ManB pref(Gu)	100	110	118
N Y Cent & Hud River	100	106¼	106⅜
Dividend payable in London		*ld*107½	108⅛
New York Chic & St Louis	100	55	57½
1st preferred	100	97	-----
2d preferred	100	80¼	90
New York & Harlem (guar)	50	350	360
N Y Lack & West (guar)	100	118	123
New York New Hav & Hart	100	126¾	127½
N Y Ontario & Western	100	30	30½
Norfolk Southern	100	42½	47½
Norfolk & Western Ry	100	*x* 105¾	106¼
Adjust preferred	100	89	92
No Carolina (guar So RR)	100	165	170
Northern Central	50	*d* 121	123
North'n N H (guar B & M)	100	128	130
Northern Pacific Ry	100	115¾	116
Nor RR of N J (gu Erie)	100	81	90
Northern Securities Co Stubs		105	110
North Pennsylv (gu P & R)	50	*d* ----- *s*	94
Norwich & Worc pref (guar)	100	-----	195
Ogden Mine RR(gu CenNJ)	100	100	-----
OldColony (gu NYNH&H)	100	173	174
Ontario & Quebec	100	*ld*142	145
Oswego & Syra (gu D L & W)	50	205	220
Pac Coast Co—See Misc Stocks.			
Pennsylvania Railroad	50	119½	119¾
Peoria & Bureau Val (guar)	100	165	178
Peoria & Eastern	100	11	15
Pere Marquette RR	100	3	6
1st preferred	100	14	18
2nd preferred	100	6	11
Philadelphia & Erie	50	*d* ----- *k*	65
Phila Germ & Norris (guar)	50	*d* 142	145
Phila & Trent—(gu Pa RR)	100	*d* ----- *s*	240⅛
Pittsburgh Bess & Lake Erie	50	*d* 29	32
Preferred	50	*d* 62	68
Pittsb Cin Chic & St Louis	100	96⅜	97
Preferred	100	100	115
Pittsb Ft W & Chic (guar)	100	161	163
Special (guar Pa RR)	100	148	156
Pittsburgh & Lake Erie	50	*d* 195	205
Pittsb McK & Yough (guar)	50	125	-----
Pitts Youngst & Asht pref	100	162	167
Prov & Worcester (guar)	100	270	275
Providence Warren & B	100	145	-----
Railroad Securities Co—			
4% Ill Cent Stock ctfs 1952		79	84
Reading Co	50	156⅝	156¾
1st preferred	50	90	91
2nd preferred	50	89	90½
Rensselaer & Saratoga (guar)	100	178	183
Rich Fred & Pot—Common	100	320	330
Dividend obligations	100	320	330
6% guaranteed	100	320	330
7% guaranteed	100	320	330
Rich & P & R F & C Conn	70	115	120
Rio Grande Southern	100	5	10
Roch & Genesee Val RR	100	115	-----
Rock Island Co	100	22⅜	22½
Preferred	100	38¼	38¾
Rome & Clinton (gu D & H)	100	130	145
Rome Wat'town & Og (gu)	100	120	-----
Rutland preferred	100	-----	49
St Joseph & Grand Island	100	18	-----
1st preferred	100	50	-----
2nd preferred	100	36	-----
St Louis Bridge 1st pref	100	110	122
2nd preferred	100	50	55
St L Rocky Mtn & Pacific	100	20	35
Preferred	100	55	60
St Louis & San Fran com	100	14	16
1st preferred	100	56	60
2nd preferred	100	24½	25
Stock trust certfs for Chicago & East Ill com	100	-----	-----
Preferred	100	-----	102
St Louis Southwestern	100	30	34¾
Preferred	100	73½	74⅞
Saratoga&Schenectady (gu)	100	160	170
Seaboard Air Line com	100	18⅝	19
Preferred	100	43½	44
Sharon	50	108	-----
Southern Pacific Co	100	*x* 99½	99¾
So Ry—Com (vot tr ctfs ext)	100	25½	25¾
Preferred do	100	79⅜	80
Mob & Ohio stock tr ctfs		-----	77½
Southwest'n of Ga (guar)	100	104	107
Texas & Pacific	100	18⅞	19
Toledo Peoria & Western	100	15¼	-----
Toledo St L & Western	100	10½	11
Preferred	100	27	28
Troy & Gr'bush(gu N Y C)	50	160	170
Union Pacific—Common	100	*x* 152⅞	153⅛
Preferred	100	*x* 84¾	85½
United N J RR & Canal (gu)	100	235	238
Utica & Black River (guar)	100	169	-----
Utica Chen & Susq Val (gu)	100	141	146
Utica Clinton & Binghamton	100	65	75
Valley RR (N Y) (guar)	100	115	125
Vandalia RR	100	-----	85⅛
Vermont & Mass (guar)	100	150	-----
Virginian Ry	100	15	20
Wabash Railroad	100	3⅛	4
Preferred	100	10	11
Ware Riv RR (gu B & A)	100	174	176
Warren N J (guar D L & W)	50	163	167
Western Maryland Ry	100	41¾	43
Preferred	100	61	64½
Western Pacific	100	7	8½
West Jersey & Sea Sh—Com	50	*d* s51	52
Wheeling & Lake Erie com	100	5½	7
1st preferred	100	18½	20
2d preferred	100	10	12
Wisconsin Central	100	48	50
Worcester Nash & Roch	100	140	-----
Wrightsville & Tennille,com	25	*d* 24	26

b Basis *d* Price per share not per cent. *f* Flat. *k* Last sale. *l* In London *n* Nominal *s* Sale price. *x* Ex-dividend. *y* Ex-rights

STREET AND ELECTRIC RAILWAYS

In quoting street and electric railway bonds, we employ the same method as in quoting the bonds of steam railroads. The great majority of issues being quoted "and interest," we use no designating mark whatever where that is the case. On the other hand, we prefix the letter "*f*" where there is a deviation from this rule; in such cases the interest forms part of the price. Unless, therefore, "*f*" appears against a quotation, the buyer will understand that the accrued interest is to be added on. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed.

NOTICE.—All bond prices are now "and interest" except where marked "f," and income and defaulted bonds.

Bonds.	Bid.	Ask.
STREET RAILWAY BONDS		
Ak Bed & Cle—See N Ohio Tr & L		
Albany Ry—See United Tract		
Albany Sou RR 1st 5s '39 M&S	94	98
Alton Gran & St L—See East St L & Sub		
Altoona & Logan Val Elec Ry—		
Gen g 4½s 1933 gu F&A 15	89	90
American Cities Co—		
Coll tr g 5-6s 1919 opt J&J	92½	93½
American Railways—		
Coll tr conv g 5s 1931 F&A	93	96
Coll tr g 5s 1917 opt A&O	96	----
Scrant Ry tr cts g5s'35 M&S	93	95
Anacos & Pot—See Wash Ry & El		
Ardmore St Ry—See Phila Co		
Ashland (Wis) L Pow & St Ry—		
1st m g 5s 1939 J&J	95	99
Atchison Ry Light & Power—		
1st 5s Nov 1935 M&N	90	96½
Athens (Ga) Ry & Elec—		
1st & ref s f g 5s '50 op '15 J&J	85	90
Atlanta Cons St—See Ga Ry & El		
Atlanta Nor—See Ga Ry & El		
Atlantic Ave—See Bklyn R Tr		
Atlantic Coast El 1st 5s '45 M&N	96	-----
Auburn & Syracuse Elec RR—		
1st & ref g 5s '42 op '12 A&O	98	100
Augusta-Aiken Ry & El Corp—		
Sink fd g 5s Dec 1'35 opt J&D	90	94
Augusta Ry & El 5s'40 J&D	101	103
Aurora Elgin & Chicago *RR*—		
1st & ref g 5s 1946, op J&J	93¼	----
A E & C *Ry* 1st g 5s '41 A&O 15	100¼	101½
Elg Aur & S s f 5s 1916 J&D	98	100
Baden & St L—See Un'd Ry, St L		
Balt & Ann S L—See Md El Ry		
BaltCatons&ElM—See UnRy&E		
BaltSpP&Ches—See Un Ry & El		
Balt Terminal—See Wash Balt & Ann		
Balt Trac—See Un Ry & El		
Bangor Ry & Electric—		
1st con g 5s 1935 opt J&J	98½	101
Beaver Valley Traction—		
Gen g 5s 1953 opt M&N	93	96
Berkshire St 1st g 5s 1922 J&D	101	103
Binghamt Ry 5s '31 op '11 M&N	96	97½
Birm Knox & All—See Phila Co		
Birm Ry Light & Power—		
Gen ref g 4½s '54 op '09 A&O	90¼	-----
Ref & ext g 6s 1957 M&N	102	----
Birm Ry & El 1st g 5s '24 J&J	104	105
Bl St & Ful Fer—See N Y Rys		
Boston El g 4s May 1 1935 M&N	88	91
Deb g 4½s Oct 1 1937 A&O	94	-----
Deb g 4½s Nov 1941 M&N	93½	-----
Deb g 5s Dec 1942 J&D	101	103
West End St 5s Nov 1932	-----	105½
4½s Mch 1914 M&S	99⅜	100
4½s Jan 1 1923 J&J	98¼	99¼
4½s July 1 1930 J&J	98	99
Curr 4s Aug 1 1915 F&A	98	98⅞
Gold 4s May 1 1916 M&N	97½	98½
Gold 4s Feb 1 1917 F&A	97¼	98¼
4s Aug 1 1932 F&A	91½	92½
Bost & Nor ref g 4s 1954 J&J	----	89
Georget Row & Ipsw 5s '20 J&D	99	100½
Low Law & H 1st g 5s'23 op J&D	102	105
Lynn & Bost 1st 5s g '24 J&D	102	104
Bost & Worc 1st 4½s 1923 F&A	91	96
Bridgeton & Millv Tr 5s '30 J&J	98	99
Bway & 7th Ave—See N Y Rys		
Bway Surface—See N Y Rys		
Bkn City&New—See C I&Bk		
Brooklyn Rap Tran—5s '45 A&O	-----	102½
1st ref g 4s 2002 J&J	88½	89
5% g notes 1918 op J&J	96¼	96⅜
Brklyn City—1st 5s '41 J&J	101½	102¼
Wm&Flat 4½s July '41 F-A	92	95
Bklyn Hghts 1st 5s 1941 A&O	101	103
Brooklyn Queens Co & Sub—		
1st m g 5s 1941 op '16 J&J	-----	98½
1st con gu 5s July '41 M&N	----	101
Bklyn Un El 5s 1950 F&A	100⅝	101
Stamped guaranteed	100¾	101
Kings Co El 1st 4s 1949 F&A	83½	-----
Stamped guaranteed	83½	84
Nassau El—1st 5s 1944 A&O	102	103¼
1st g 4s Jan 1 1951 J&J	-----	77⅜
Atlantic Ave Con 5s g '31 A&O	102	104
Bklyn Bath&WE 5s '33 A&O	97	101
Brownsville Ave—See Phila Co.		
Buff&Lack Tr 1st 5s '28 op J&D	----	-----
Buffalo & Lake Erie Tract—		
1st & refg g 5s '36 op s f M&N	-----	-----
Hamburg Ry 4s 1926 M&N	-----	-----
Burlington (Ia) Ry & Light—		
1st s f g 5s 1932 op M&S	94½	96½
Cal Pac—See Pacific El Ry.		
CalStCableRR 1st 5s g '15 J&J	101	101¾
Calumet & South Chicago Ry—		
1st M rehab g 5s '27 op '12 F&A	97	97½
Camden & Sub—See Pub Serv Corp		
Canal & Claib—See NO Ry & L		
Canton-Akron 1st g 5s '22 M&S	97½	99
Canton-Mass 1st g 5s'20 M&N	97	99
Can-N Phila g 5s '23 opt F&A	95	98¾
Capital Tract (Wash, D C)—		
1st g 5s June 1 1947 J&D	110⅜	110½
Carbondale Ry 5s Nov '33 J&J	95	97½
Carolina Power & Light—		
1st m g 5s 1938 red '13 F&A	90½	93½
Cass Av & F'r Gr'ds—See UnRy		
Central California Traction—		
1st s f g 5s, 1936, opt A&O	-----	95
Cent Crosst—See N Y Rys		
Central Elec—See KCRy&Light		
Cent Market St—See ColRy&Lt		
Central Ry—See UnRy&El(Balt)		
Central Tract—See Phila Co		
Charleston Cons Ry Gas & El		
Consol g 5s 1999 M&S	95½	97
Ch City Ry 1st g 5s 1923 J&J	103	104
Chattanooga Ry & Light—		
1st & ref g 5s 1956 op '16 M&N	93	96
Chatt Rys 1st con 5s'56 M&N	95½	97
Chicago City & Connecting Rys—		
Coll tr s f g 5s Jan 1 1927 A&O	85	85½
Chicago City Ry—		
1st g 5s 1927 op up to '12 F&A	101¼	101½
Chic El Rys 5% g notes '14 op J&J	97¼	97¾
Chicago Junction RR—		
1st g gu 4s 1945 op '10 M&S	90	92
Ch & Mil El *Ry* 5s 1919 J&J	99	102½
RR 1st g 5s 1922 J&J *f*	48	51
Wisc Div 1st g 5s 1925 gu J&J *f*	17	20
Chicago & Oak Park Elec Ry—		
Lake St El 1st 5s 1928 gu J&J	-----	88
Chicago Railways Co—		
1st m g 5s 1927 opt F&A	99⅜	99½
Con M 5s Ser A Feb '27 A&O	94	95
Series B Feb 1927 J&D	83¼	83½
Series C Feb 1927 F&A	----	94½
Fur mon 4-5s Feb 27 op J&J	70¾	73½
Adj inc 4s Feb 1927 op May	49	51
Chic Sou Bend & Nor Ind RR—		
1st g 5s Jan 1 1937 J&J	77	79
Chris & 10th St—See NY Rys		
Cin D & T Trac gold 5s '22 J&J	76	80
South Ohio Trac 5s '20 M&N	92¾	95½
Cin & H 6s g Apr 1 1918 J&J	101½	110
Cin Lawr & Aur 5s 1919 J&J	-----	90
Cin New & Cov 5s g 1922 J&J	101¾	102¾
2d g 5s July 1922 J&J	100¾	104
So Cov & Cin 6s g 1932 J&J	116	125
Newp't & Day 1st 6s '17 F&A	101	105
Citizens' Ry & Lt—See Muscatine Lt & Ry El		
Cit Ry L & P—See Newp News & O P		
Citizens St—See Ind Tr & Ter		
Citizens St—See Memphis St Ry		
Cit RR—See United Rys St Lou		
Citizens' Tract—See Phila Co.		
City Pass Ry—See Reading Ter		
City & Sub—See Port (Ore) Ry		
City&Sub—See UnRy&El(Balt)		
City & Sub—See Wash Ry & El		
Clev Ry 1st 5s 1931 opt M&S	101¾	103
Clev Painesv & Ashtab Elec—		
1st gold 5s July 1 1922 J&J	71	75
Clev Pains & East 5s '16 A&O	99	101
Consol 5s 1918 A&O	86	90
Cleve Southwest & Colum Ry—		
1st gen con 5s 1927 opt. A&O	86	90
Clev&SW 1st 5s '23 op'13 F&A	-----	-----
ClBerEly&Ober5s g '19 M&S	-----	-----
Clev&Ely g 6s '15 op M&N	100	-----
Clev Ely & W 5s 1920 F&A	93¾	98½
Ely & Ober g 6s '17 op F&A	100	-----
Columbia RR—See WashRy&El		
Columbia (S C) Ry Gas & El Co—		
1st M s f g 5s 1936 J&J	93	95
Col Buckeye L & New—See Col Newark &Zanes		
Columbus (Ga) Electric Co—		
1st coll g 5s 1933, option A&O	87	90
Columbus (O) Interurban TerCo		
1st guar 5s 1935 J&D	-----	95
Col Lon & Springf—See Ind Col & East		
Columbus Newark & Zanesv—		
1st g 5s 1924 M&S	98½	-----
Gen & ref g 5s 1926 M&N	91	94
Col Buck Lake & New Trac		
1st g 5s 1921 M&N	98	-----
Zanesville Ry L & Power—		
5s 1912 ext to Mch'24. A&O	98½	100
Columbus Ry & Light—		
Cen Market 1st g 5s 1922 J&J	96	97
Col Ry 1st 4s '39 op '14 Q-J	75	80
Col St Ry 1st 5s g 1932 J&J	100¼	102½
Cross St 1st 5s g 1933 J&D	100¼	102½
Col & 9th Av—See N Y Rys		
Compt Hts & Mer Ter—See United Rys.		
Conestoga Tract 1st 4s '50 J&J	-----	87½
Coney Isl&Bklyn 4s 1948 J&J	80	85
Con g 4s 1955 J&J	78	83
B C & N 1st con 5s 1939 J&J	99	101
Conn Ry & L 4½s 1951 J&J	99	102⅝
Stamped, guaranteed opt'l	99½	101
ConRy(NewHav)deb4s'54 J&J	85	-----
Deb 4s 1955 J&J	85	-----
Deb 4s 1956 guar J&J	85	-----
Cons g 3½-4s 1930 F&A	86	-----
Cons Ry & Pow (Salt Lake) See Utah		L & Ry
Cons Tr (N J)—See PubServCorp		
Crosstown St—See Col Ry & L		
Cross St—See Int Tr (Buffalo)		
DallasEl Cor col tr g 5s '22 A&O	95½	98
Danville St Ry & Light Co—		
Ref gold 5s 1914-1925 J&J	98	100
Danville Urbana & Champ—		
1st 5s 1923 opt'l M&S	-----	-----
DarbyMed&Chest—See PhilRTr		
Day Cov & Piqua Tr 5s '22. A&O	90	98
Delaware Co & Phila—See Un P & Trans.		
Denver & N W 1st 5s 1932. M&N	90	92
Den C Tram—Purch g 5s'19 A&O	99	100¼
1st & ref g 5s 1933 op s f M&N	90	93
Con Tram con g 5s 1933 A&O	99¼	100¼
Denver Tram Pow Co—		
1st imp g gu 5s '23 op '08 A&O	99½	100½
Denver Tramway Terminals Co—		
1st m g gu 5s Sept '16-'37 M&S	65⅜%	5¼%
Des Moines City Ry—		
Ref g 5s 1921 op 1906 A&O	93	95
Det United 4½s 1932 opt J&J	73¾	75
Det Elec Ry con g 5s '16 J&D	88	-----
Det Ry 1st 5s '13-'24 J&D	-----	89
Det&Flint 1st g 5s '21 F&A	90	-----
Det Roch Romeo & L Orion		
1st sk fd g 5s 1920 J&D	97	99
Det Ft Wayne & Belle Isle—		
1st g 5s Apr 1 1928 A&O	82	90
Det Mon&Tol Short Line Ry—		
1st M g 5s Jan 1933 J&J	94¼	95½
Det&NW 4½s '21 op '11 M&N	-----	94
Det & Pontiac—5s g '22 F&A	-----	102
Cons g 4½s '26 op '11 J&D	87	90
Det & Pt Huron Shore Line—		
1st g 5s 1950 J&J	-----	81
Rapid Ry 1st 5s g '15 M&S	-----	-----
Rap Ry 1st con 5s'16 M&N	90	-----
Det &Lake St Clair 5s'20 A&O	-----	88
Det Ypsil Ann Arbor & Jack—		
1st g 5s 1926 F&A	85	87
D Y & A A g 6s 1917 M&N	100½	101½
Cons g 6s 1924 F&A	-----	101
Doylestown&E—See Phil& E—		
D D E B & B—See N Y Rys		
Duluth Superior Traction Co—		
Duluth St Ry 1st g 5s '30. M&N	99	99½
Duquesne Trac—See Phila Co—		
Eastern Pa Rys 1st 5s 1936 J&J	71½	73½
Eastern Wisconsin Ry & Lt—		
1st M g 5s 1923 opt A&O	95	97
Easton Cons El 5s 1949 M&N	98	100
Easton Palmer & Beth St Ry		
1st g 5s Dec 31 1918 J&J	99	100
East St Louis & Suburban Co—		
Coll trust g 5s 1932 opt A&O	94	96
Alton Granite & St L Trac—		
1st cons g 5s 1944 F&A	89	90
Edgefield St—See NashvRy&L		
Eighth Av RR—See N Y Rys		
Elec & Peop—See Phila R Tr		
Elg Aur & So—See Aur Elg &Ch		
Eliz Plainf&CenJ—See Pub S C		
Elmira Water Light & RR—		
1st g 5s Jan 1 1949 J&J	97	100
1st & con g 5s 1956 M&S	92	95
El Paso El Co coll tr g 5s '32 J&J	97	100
Ely & Ober—See Cleve & S W Trac		
Erie El Motor s f g 5s 1941 A&O	98½	-----
Evansv & Sou Ind Tract—		
Evansville El 1st g 4s '21 M&N	85	88
Evansv & Princt 1st 5s'23 A&O	97	-----
Fairmont & Clarksburg Traction		
1st g 5s 1938 op 1913 A&O	100	-----
Fairmount Pk Transportation—		
1st s f g 5s 1937 opt A&O	-----	96
Federal Light & Traction—		
1st s f g 5s 1942 opt M&S	92	94
Fed St & PleasVal—See Phila Co		
Ferries & ClH—See U RRs (S F)		
Ft Pitt Trac—See Phila Co		
Ft Smith Light & Traction—		
1st M g 5s Mch 1'36 opt M&S	93	95
FtWayneBl&M 1st 5s '35 gu J&J	91	94
Ft W Van Wert & Lima Trac—		
1st M g 5s 1930 guar J&J	86½	89
Ft Wayne & Wabash Val Trac—		
1st cons g 5s 1934 M&S	78	80
42d St M & St N Av—See NYCR		
Frankf Tacony & Holmesb Ry—		
1st g 5s July 1940 J&J	95	99
Galves Elec Co 1st 5s'40 op M&N	90	95
Galveston-Houston Elec Ry—		
1st M s f g 5s 1954 opt A&O	95	97
Gary & Interurban Ry—		
1st ref g 5s 1930 opt J&J	92½	95
GeorRow&Ips—See Bos & Nor		
Georgia Light, Power& Rys—		
1st lien s f g 5s 1941 opt M&S	82	90
Georgia Ry & Elec 5s 1932 J&J	101½	102
Refg & impt g 5s '49 s f J&J	97	98
Atlanta Cons St 5s 1939 J&J	104¼	104¾
Georgia Elec Lt 5s 1930 J&J	-----	-----
Atlanta Northern Ry Co—		
1st guar 5s '54, op '09 J&J	99	102½
Grand Rap Ry 1st g 5s '16 J&D	99½	101
Grand Rap Gr Hav & Musk Ry		
1st g 5s July 1 1926 J&J	----	90
Greenwich Tram 1st 5s '31 J&J	102½	-----
Halifax Elect Tramway Ltd—		
1st M 5s 1916 opt J&J	-----	-----
Hamburg Ry—See Buff & Lake Erie Tr.		
Hart Man & Rock 5s 1924 A&O	106	-----
Hart & Springf 5s g 1921 J&J	92	-----
Hart St Ry—1st g 4s 1930 M&S	99	-----
Havana El cons g 5s 1952 F&A	-----	98
Helena L&Ry 1st 5s '25 op M&S	89	92
Hest Man&Fair—See Phila R T		
Honolulu Rap Trans & Land—		
1st g 6s 1927 op 1917 M&N	100	-----

This price includes accrued interest. *k* Last sale. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Houghton County Traction		
1st con g 5s 1937 J&J	92	94
Houghton Co St 5s 1920 J&J	96	98½
Hous El 5s 1925 op 1910 F&A	99	100
Illinois Central Traction—		
1st M g 5s 1933 op guar J&D	96	99
Illinois Valley Ry—		
1st s f g guar 5s 1935 M&S	96	100
Indiana Columbus & E Trac—		
Gen & ref g 5s '26 op '11 M&N	88	90
Col Lon & Springf 5s '20 A&O	95½	97¾
Indianap Columbus & Sou Tr—		
1st M g 5s Feb 1 1923 F&A	101	102½
Indianap & East 5s 1927 J&J	102	103
Indianap & Green Rap Tran—		
1st g 5s Jan 1 1929 J&J	101	----
Indianap & Martinsv Rap Tr—		
1st g 5s 1932 opt J&J	91	97
Indianapolis Northern—See Union Tr of Ind.		
Indianapolis & Northwest Tr—		
1st g 5s 1923 opt M&S	92	94
Indianapolis & Southeast Trac—		
1st M g 5s 1935 J&J	82¾	87
Ind'p Shelbyv & Southeast 1st s f g 5s Jan 1 1932 J&J	94	101
Indianapolis Trac & Term Co—		
1st s f g 5s Jan 1 1933 A&O	98½	100
Indianap St gen 4s 1933 J&J	82¾	84
CitizensSt con 5s g 1933 M&N	101	101¾
Indiana Union Traction—		
1st g 5s July 1 '33 op '08 A&O	83	84
Indiana Nor 1st g 5s '33 A&O	78	80
Munc & Un Cy gu 5s'36opJ&J	81	86
Interborough-Metropol Co—		
Coll trust g 4½s 1956 A&O	79½	79¾
Interborough Rapid Transit—		
Mtg g 5s Ser A 1952 op M&N	103⅜	103½
N Y City Rys—See N Y C Ry		
Internat'l Traction (Buffalo)—		
Coll tr 4s '49(J P M&Co rec) J&J	69	69½
Buff Ry 1st con M 5s g'31 F&A	103½	105
Deb g 6s 1917 A&O	104½	----
Cross St Ry 1st 5s g '32 M&N	103½	----
Buffalo Trac 1st g 5s '48 J&D	104	----
Buff Bell & Lan 5s 1927 J&D	100	----
Buff & Lock 1st g 5s 1938 J&J	98	100
Buff & Niag Falls Elec Ry—		
1st M 5s g 1935 J&J	103	104
2d mtg g 5s '21 op '01 J&J	102	----
Lockp & Olc 1st g 5s '20 J&J	----	97
Inter-State Rys—Col tr g 4s 1943 op 1913 F&A	59	59½
Interurban Ry & Terminal—		
1st g 5s Jan 1 1928 Q-J	----	100
Iowa Ry & Lt (Cedar Rapids)—		
1st & ref g 5s 1932 op '15 M&S	95½	97½
Jackson & Battle Creek Trac	See Michigan	
Jackson Consolidated Traction	United Rys	
Jackson (Miss) Light & Tr—		
1st s f g 5s 1922 opt '14 A&O	94	97
Jacksonville Traction—		
1st con 5s Mch '31 opt M&S	95½	97½
Jacksonv El 5s '27 opt M&N	97	99
Jersey Central Traction—		
1st g 5s 1931 M&N	96	100
Gen&ref g 5s '54 op'14 J&D	85	92
Jer City Hob & Pat—See Public Service Corp.		
Johnstown (Pa) Pass Ry—		
Rfg g 4s 1931 J&D	85	88
Joplin&PittsRy 1st5s'30opM&S	96	98
Kan City Ry & Lt Co 1st lien		
ref g 5s 1913 opt M&N 15	89	90
6% notes Sept 1 1912 M&S f	88½	91½
Central Elec g 5s 1914 M&N	93	95
K C Elev Ry 4s g'd '22 J&J	75	80
G't'd 6s, 1922 J&J	102	----
KC&Westp Belt 5s '26 op J&J	90	91
Met Corrigan iss 5s 1916 J&J	100	----
Met St 5s 1910 ext to '13 M&N	93	96
Kan City-Western—1st refg g 5s 1925 opt Sept 1'10 M&S	82	85
Kentucky Trac & Terminal—		
1st & ref gu 5s '51 op '14 F&A	89	94
Lexington Ry 1st 5s '49 J&D	94	95
Kings Co El—See Bklyn Rap Tr		
Knoxville Railway & Light—		
Cons M 5s '45 op '10 M&S	97½	100
Ref & ext 5s 1946 op J&D	91½	----
Knoxville Trac 5s 1938 A&O	104	105½
Kokomo Marion & W Trac—		
1st g 5s July 1 1933 J&J	97	100
Lackawanna & Wyo Val R T		
Coll tr 5s 1951 F&A	85	90
LakeSh Elec 1st con g 5s '23 J&J	95	97
Gen g 5s Feb 1 1933 F&A	83	84¾
Lor & Clev g 5s '27 op '17 J&J	----	----
Sand Frem& So5s 1936 J&J	----	----
TolFrem&Norw5s '20 op'05J J	97	100
Lake St El—See Chic & Oak Pk.		
Lehigh Valley Transit—		
1st M g 5s Dec '35 opt M&S	102¾	103¼
1st M g 4s Dec '35 opt M&S	87½	88
Cons g 4s 1935 J&D	76	79
Ref & imp g 5s 1960 J&D	90½	93
Lew Br & Bath 1st g 5s '18 M&S	95	100
Lexington Ave & Pav Fer—See N Y Rys.		
Lex & Bost 1st g 4½s '20 A&O	----	96
Lexington (Ky) Ry—See Ky Tr & Term		
Lima Electric Ry & Lt Co—		
1st cons g 5s July 1 1916 J&J	98	100
2d cons g 5s Apr 1 1925 A&O	96	97½
Lindell Ry—See United Rys (St Louis)		
Little Rock Ry & Elec—		
1st g 5s 1933 op 1908 A&O	----	105½
Ref & ext g 6s 1938 A&O	106½	----
Lockport & Olcott—See Inter nat Tr (Buff.)		
Lorain & Clev—See LakeSh Elec		
Los Angeles Pac—See Pac El Ry		
Los Angeles & Pasadena—See Pac El ec Ry.		
Los Angeles Ry Corp—		
1st & ref s f g 5s, 1940 J&D	96½	----
Los Ang Ry 5s g 1938 A&O	----	106
Los Ang Trac 1st 6s 1915 M&N	----	----
1st g 5s 1938 J&D	----	106
Louisville & Nor Ry & Light—		
1st g 5s 1925 opt 1910 J&D	----	75

Bonds	Bid.	Ask
Louisville Traction—		
Louisv Ry con M 5s g '30 J&J	104¾	105½
2d mtg 4½s 1940 M&S	95¾	96¼
Gen M 5s, 1950 F&A	100¾	101
Low Law & Hav—SeeBost&Nor		
Lynn & Bost—See Bost & Nor.		
Macon Railway & Light Co—		
1st cons g 5s '53 op '08 J&J	----	99
Mahoning & Shenango Ry & L—		
1st con ref 5s 1916 opt J&J	97½	98
Penn & Mah Val 5s 1922 M&N	101	102½
Youngst Shar Ry&L 5s'31 J&J	100	102
Manchester (N H) Tr L & Pow—		
1st con 5s 1921 A&O	100	----
Manhattan El con 4s g '90 A&O	93¾	95
Stamped tax exempt	94¼	----
Manila Elec RR & Ltg Corp—		
1st lien & col tr g 5s '53 M&S	96	97½
Manila Suburban Rys—		
1st M s f g 5s guar 1946 M&S	85	87½
Market St Elev Pass—See Phila Rapid Transit		
Market St (San Francisco)—See United RRs.		
Maryland Electric Rys—		
1st s f g guar 5s 1931 red A&O	97¼	97¾
Balt & Ann S L 5s 1946 F&A	74	76½
McGavock & Mt Vernon—See Nash R y & Lt.		
Memphis St Ry con g 5s '45 J&J	97½	98
Citizens St RR1st g 6s'16 J&J	102½	104
MeridenH'seRR gen g5s'24 J&J	104	----
Metropolitan RR—See Wash Ry & Elec		
Met St Ry—See N Y City Ry		
Metropolitan West Side "L"—		
1st g 4s 1938 F&A	80	80½
Exten g 4s 1938 J&J	80½	81
Michigan United Rys—		
1st & ref g 5s 1936 M&N	----	----
Jack & Bat Cr 5s '23 J&J	98	100
Jack Cons Tr 5s '34 M&N	96	100
Middlesex & Boston St Ry—		
1st & ref g 4½s 1932 op J&J	----	----
Millvale Etna & Sharps—See Phila Co		
Mil El Ry & Lt—5s 1926 F&A	----	104¼
Ref & Ext 4½ g '31 op J&J	----	94¼
Gen & ref g 5s 1951 opt J&D	95½	96½
Mil Light Heat & Traction—		
1st g 5s gu 1929 op M&N	100	102
Minneap St Rys—See Twin City Rapid Transit		
Mob Lt & RR—1st g 5s '37 J&D	95	97
Cons g 5s 1941 M&S	85	87
Mob St RR—1st 6s g '23 M&N	99	100
Monongahela St Ry—See Phila Co.		
Monongahela Valley Traction—		
1st M g 5s 1942 op '22 J&D	----	96
Montreal Tramways & Power—		
Coll tr 6% g notes '15 op. A&O	99½	100½
Montreal Tramways—		
1st & ref g 5s 1941 opt J&J	----	100½
Montreal St Ry 4½s '22 F&A	100	----
Montville St Ry—5s 1920 M&N	102	----
Morris Co (N J) Traction—		
1st 5s J'ne '15 '35 opt J&D15	60	70
Mt Wash St Ry—See Phila Co.		
MuncieHartford&Ft Wayne—		
1st g 5s 1935 opt 1925 J&J	80	92
Muncie & UnCTr—SeeIndUnTr		
Muscatine Lt & Traction—		
Citizens Ry&L 1st g 5s '17 A&O	97	100
Muskegon Trac & Lighting—		
1st g 5s 1931 opt 1911 M&S	79	----
Nashville Railway & Light—		
Cons g 5s 1953 op 1908 J&J	100½	101
Ref and ext g 5s 1958 J&J	97	98
Nashv St Ry 5s 1925 J&J	101½	102
Edgefield St Con 6s 1920 J&J	106	108½
McGavock & Mt Vernon—		
Summer St 1st M 6s '26 J&J	113	116
2d series 6s July 1937 J&J	116	119
Nassau El—See Bklyn Rap Tr.		
Newark Pass Ry—See Public Serv Corp.		
New Bed Middleb & Brock—See Old Colony.		
NewBedford&Onset1st5s'22J&J	94	----
N H & Centrev 1st 5s g '33 M&S	105	----
N H St Ry 1st 5s 1913 M&S	100	----
Edgew Div 1st g 5s '14 J&D	100	----
N J & Hud Riv Ry & Ferry—		
1st g 4s 1950 opt M&S	82	83
N O Rys & Light Co—		
Gen M 4½s g 1935 J&J	83	87½
Ref & gen5s'49 op'19serA M&N	86	87½
Canal & Claib 1st 6s '46 M&N	----	124
N O Cy RR—Gen g 5s '43 J&J	105½	----
N O Cy & Lake 5s 1943 J&J	107½	108½
Power-house 6s 1917 J&J	102	----
NO&Carroll con5sFeb'33 J&J	107¾	108
Edison El 1st 5s 1929 J&J	103	----
N O Pow-House Co 5s '41 J&J	----	----
St Charles St 1st g 4s '52 J&J	90	----
Newp't & D'ton—See Cin N'port & Covington.		
NewtNews&OldPtRy&ElCo.		
1st g 5s Nov 1 1938 M&N	98	100½
Gen g 5s Mch 1 1941 M&S	76½	77½
Citizens RL& Pow 5s '40 M&N	79	----
New W'msburgh & Flatbush—	**See Bklyn R T**	
New York Railways—		
1st R E & ref 4s '42 op '16 J&J	76½	77
Adj inc g 5s Jan '42 A&O f	58⅝	58¾
Bleecker St&FF 1st 4s '50 J&J	68	76
Bway&7th Av 2d 5s '14 J&J	99	100
Con M 5s g 1943 J&D	103¾	----
Bway Surf RR 1st 5s '24 J&J	101	103
Cen Crosstown 1st 6s '22 M&N	104	----
Christ& 10th St 1st 4s'18A&O	----	----
Col & 9th Av 1st 5s '93 M&S	98	101⅜
Dry Dock E Bway & Battery.		
1st 5s gold 1932 J&D	100	105
Cert indebt 5s 1914 F&A f	32	40
Eighth Av cert ind 6s '14 F&A f	99	101
42d St M&St N 1st 6s'10. M&S f	----	----
LexAv&PF'y1st5s g '93. M&S	100	----
Metropolitan Street Ry Co—		
Ref g 4s Apr 1 2002 A&O	36	----
SecondAv Con 5 s g 48 gu F& f	25	36
Trust Co. ctfs. of dep. f	25	36
Rec ctfs 5s 1913 A&O	99½	100
South Boulevard g 5s '45 J&J	88	93
South Ferry 1st 5s 1919 A&O	97½	----
Tar W P & Mam 5s g '28 M&S f	75	80

Bonds.	Bid.	Ask.
New York Railways—(Conc.)		
34th St Crosst 1st 5s '96 A&O	100	----
28th & 29th St 1st 5s '96 A&O f	----	20
Union Ry 1st 5s g 1942 F&A	104	----
Westchester El 1st 5s g '43 J&J	96	100
Yonkers Ry 1st 5s 1946 A&O	88	95
N Y & Queens Co 4s g '46 A&O	65	75
Steinway Ry—1st g 6s '22 J&J	100	102
NY&Stamf'd—1st g 5s '31 A&O	102½	104½
1st&ref g4s'58op af'14guM&N	87	90
New York State Rys—		
1st con g 4½s '62 op '13 M&N	92½	94½
N Y Westch & Bost—See Steam RRs—		
Norf & Portsm Tr1st 5s'36 J&D	91½	92
Norfolk Railway & Light—		
1st cons g s f 5s 1949 M&N	99	99½
Norfolk St 1st g 5s 1944 J&J	104	----
North Carolina Pub Serv Co—		
1st & ref 5s 1934 opt A&O	----	----
North End St—See Worc Con St		
Northern Elec Co (California)—		
1st s f g 5s 1955 opt 1914 A&O	94¾	95½
Northern Ills Light & Tract—		
1st M g 5s '23 guar J&J	95	97
Northern Ohio Trac & Light—		
1st consol g 5s 1933 J&J	90	----
1st consol g 4s 1933 J&J	----	74¾
North Ohio con g 5s 1919 J&J	----	100
AkronBed&Clev g 5s '15 M&S	100	103
Northern Texas Elec Co—		
Col tr s f g 5s 1940 op J&J	95	97½
Northern Texas Trac Co—1st g 5s 1933, opt 1913 J&J	98	100
North Hud Co Ry—See Public Service Corp.		
North Jer St—SeePubServ Corp		
Northwestern Elevated (Chic)—		
Union El (Loop) 5s g '45 A&O	75	90
Norwich St—1st g 5s '23 A&O	102	----
Oakland Traction Co—		
Gen con 5s Jan 18 '35 J&J 18	----	91¾
Oak Trac Con 5s 1933 J&J	----	98
Oak Tran 1st con s f 5s '32 J&J	101½	102¼
Oak Tran 1st c g 5s '31 J&J	103	----
Oak Tr Co con g 5s '18 J&J	107	----
Oklahoma Ry—		
1st & ref g 5s 1941 op '21 J&J	92½	94½
Old Colony St Ry Ref 4s '54 J&J	----	87
New Bed Middleb&Brockt'n—		
1st g 5s Jan 1 1920 J&J	97	100
So Shore&Bost g 5s 1919 F&A	99	101½
Omaha & Council Bl St Ry—		
1st consol g 5s 1928 J&J	97	99
Omaha & Coun Bluffs Ry & Br		
1st con g 5s Jan 1 1928 J&J	97	99
Omnibus Cable (San Fran)—See United RRs		
Oregon Electric Ry—		
1st g 5s 1933 opt M&N	98½	101
Ottumwa (Ia) Ry & Light—		
1st & ref g 5s 1924 J&J	89	92
Ot Trac & L 1st 5s '21 A&O	----	----
Pacific Elec Ry g 5s 1942 J&J	104	104½
California Pacific 5s 1941 J&J	----	----
Los Angeles Pacific Co—		
Gen cons M g 5s 1946 J&J	----	----
1st ref g 4s 1950 opt '15 J&J	84	86½
L A-Pac RR con 5s'31 A&O	103¼	----
L A Pa RR Cal 5s 1943 M&S	99	----
Los Ang & Pas 5s g 1928 J&J	----	----
Pacific Pow & L—See under Gas	Cos., p. 45	
Paducah T&L col tr g 5s'35 M&N	70	75
Paterson Ry—See Pub Ser Corp.		
Peekskill Lt & RR—5s '30 A&O	----	----
Penn & Mah Val—See Mah & Shen Ry & Lt		
Pensacola El Co 1st 5s '31 F&A	90	93
People's Tract—See Phila R T.		
Peoria Bloom &Champaign Tr—		
1st g guar 5s 1936 M&N	99	102½
Peoria Ry—		
1st & ref 5s'14 to'26 op gu F&A	Basis	5¼%
Phila Coatesville & Lan Pass Ry		
M g 5s Mch 1934 op M&S	----	----
Philadelphia Company—		
1st coll trust g 5s 1949 M&S	100½	101¼
Cons mtge coll tr g 5s '51 M&N	----	92½
Conv deb g 5s 1919 F&A	----	104
Conv deb g 5s 1922 op M&N	----	98½
Ardmore St 5s 1958 A&O	96	98
Central Trac 1st 5s 1929 J&J	102	103½
Citizens' Trac 1st 5s 1927 A&O	102½	105
Duquesne Trac 1st 5s 1930 J&J	102	102½
Fed St & P V 5s May 1 '42 J&J	101½	102¾
Fort Pitt Trac 1st 5s 1935 J&D	102¾	105
Gas Cos—See Gas Secur, p. 44		
Millvale Etna & Sharpsb—		
1st g 5s 1923 M&N	100	101
Monong St Ry 5s g 1928 J&D	100	101
Wilk&EPit 1st g 5s '29 M&S	100¾	102
Mount Washington St Ry—		
1st & coll tr gu 5s 1933 A&O	100¼	101
Pitts Alle & M gen 5s '30 A&O	102½	103½
Pitts & Bir Tr 5s g 1929 M&N	102	102¾
B K & A Trac 6s 1931 M&S	106¼	107¾
Brownsville Av 5s 1926 F&A	99	101½
W Liberty 1st g 5s 1930 J&J	95	100
Pitts & Charlerol 5s '32 M&N	101	101½
Pitts Trac 1st 5s 1927 A&O	102	103
SoTrac 1st&coll tr g 5s '50 A&O	86	86½
Sub Rap Tran 6s 1913 M&S	100	----
The 2d Ave Tr 5s 1934 J&D	100¾	101½
United Traction 5s 1997 J&J	95	96
WestEnd Trac con 5s '38 J&J	102½	----
Philadelphia Rapid Transit—		
Col tr g 5s 1957 op s f F&A	99½	100
S f guar g 5s 1962 op'17 M&S	98½	99
Darby Media & Ches St Ry—		
1st 4½ s,'36, op '16, gu J&J	90	93
Market St Elev Pass Ry—		
1st g gu 4s 1955 M&N	96⅝	96⅞
Union Traction—		
Elec & Peo 4s tr ctfs '45 A&O	84¾	85¼
Hest Man & F 5s 1924 M&N	102	103½
People's Traction Co—		
P P Ry tr ctfs 4s 1943 F&A	90	91
Phila Tr col 4s Fb '15'17 F&A	93	96
W Phila Pass 2d 5s '26 M&N	101	104
Phila&WChester 1st 5s '18 J&J	99	100
Mtge g 4s 1954 J&J	80	82

This price includes accrued interest. t Last sale. n Nominal. Sale price

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds and Stocks.	Bid.	Ask.
Pitts Alleg & Man—See Phila Co		
Pitts & Birm Tr—See Phila Co		
Pitts & Charleroi—See Phila Co		
P McK & Con—See W Penn Rys		
Pitts McKeesport & Connects Ry—		
1st g 5s 1931 J&J	76	82
Pitts Trac—See Phila Co		
Port (Me) Hyd Sta 4½s '61 M&N	100	----
1st cons g $4s '31 opt '31 J&J	75	80
Portl & Cape Eliz 5s '15 M&N	-----	100
Portland Ry, Lt & Power—		
1st & ref s f 5s 1942 op. F&A	-----	96
5% gold notes 1914 ... M&N	98½	99½
Portland Ry ref 5s '42 op M&N	101¼	102½
City & Sub 5s '19 ... M&S	101	105
Con g 5s 1900 op 1915 J&D	89	92
Porto Rico Rys, Ltd—		
1st g 5s Nov 1 1926 op... M&N	-----	89½
Providence Securities Co—		
Deb g 4s 1957 op '17 gu M&N	-----	84
R I Sub 1st g 5s 1954 J&J	85	87
United Tr & El 1st 5s '36 M&S	102	105
Public Service Corp of N J—		
Trust certs 6% perpetual M&N	106	107
Gen g 5s 1959 op A&O	91½	92
Camden Sub 1st 5s 1946 J&J	105	106
Cons Trac 1st 5s 1933 J&J	102½	102¾
Eliz Plainf & Cent Jersey Ry—		
1st g 5s Dec 1 1950 J&J	96	97½
Gas Cos—See Gas Securities, &c.		
J C Hob & Pat 4s 1949 M&S	80	80½
Newark Pass con 5s 1930 J&J	105	106
N Hud Co Ry 1st 6s 1914 J&J	101	102
Cons M 5s 1928 J&J	103¼	----
2d 5s extended to 1924 M&N	98	----
New Jersey St Ry 4s 1948 M&N	80	81
Ogd & Pass Val 1st 5s '38 J&D	94	96
Paterson Ry—Con 5s g '31 J&D	112	113½
2d 6s Oct 1 1914 op A&O	100	103
Sup Tr St Ry 1st M 5s g '21 A&O	103	----
Phila Rapid Gas Elec & Trac—		
Guar g 5s Mch 1 1952 M&S	99	99¾
Pueblo & Sub Tr & Lighting—		
1st s f 5s 1922 A&O	92½	-----
Pueblo Tr & Ltg 5s '21 op J&J	97½	100
Puget Sound Trac L & Pow—		
5% gold notes 1914 ... F&A	99½	100
Puget Sound Electric Ry—		
1st consol g 5s 1932 op F&A	85	92
Tacoma Ry & Pow 5s '29 A&O	98	100
Puget Sound Power Co—		
1st g gu 5s 1933 op ... J&D	99	101½
Quebec Ry L H & Pow—		
Cons g 5s 1939 opt ... J&D	56	57
Rapid Ry—See Det United Ry		
Rapid Tr St Ry—See Pub Ser Corp		
Reading Traction 4s 1933 J&J	112	117
Read & Boyerst—1st 5s g 5 J&J	n 100	102
Republic Ry & Light—5% gold notes 1916 opt ... J&J	96	97½
R I Sub—See Providence Sec Co		
Rich Pass & P—See Va P & Pow		
Rio de Janeiro Tram L & P—		
1st g 5s 1935 ... J&J	98	-----
Roanoke Traction & Light—		
1st & coll tr g 5s 1958 op F&A	92½	95
Roch Ry & Lt 5s 1954 op J&J	100½	101½
Tax exempt	100½	102
Roch Ry cons 5s g 1930 A&O	102	-----
2d 5s g 1933 ... J&D	102	104
Roch Syr & E 1st 5s 1946 M&N	83¼	84½
Rock Island Southern Ry—		
1st g 5s 1947 op aft '13 J&J	-----	95
Rockford & Inter-Urban Ry—		
1st g 5s 1922 op 1907 ... A&O	93	96
Rockford & Freeport 1st g gu 5s 1923 op aft Feb '10 M&N	92	96
Rock R & J 1st g 5s '30 gu A&O	92	96
Rutland Ry L&P 1st 5s '46 M&S	94	97
Sacramento Elec Gas & Ry—		
Cons 5s Nov 1 1927 ... M&N	-----	-----
Saginaw-Bay City Ry—		
1st & ref g 5s 1935 ... M&S	86	91
Saginaw Val Trac 5s 1920 F&A	98	100
St Charles St—See N Or Ry & L		
St Joseph Ry Lt Heat & Pow—		
1st g 5s Nov 1 1937 ... M&N	98½	99⅞
St Louis Cable—See Un Rys (St L)		
St L Cable & W—See U Rys (St L)		
St L & Mer—See Un Rys (St L)		
St Louis Springf & Peoria RR—		
1st & ref gu g 5s 1939 op J&D	-----	100
St L & Sub—See Un Rys (St L)		
St L Tran—See Un Rys (St L)		
St Paul City—See Twin Cy R T		
Sand From & So—See Lake Shore El		
San Fran Oak & San Jose Con—		
Con 5s May 19 1938 ... M&N 19	85	----
S F O & S J Ry 1st 5s '33 J&J	104	104¼
2d M g 5s 1933 s f ... J&J	-----	95¼
Santiago (Cuba) Elec L & Tr—		
1st g 6s 1959 op '19 ... J&J	98¼	98½
Sao Paulo Tram L & P, Ltd—		
1st g 5s June 1 1929 ... J&D	-----	100
Savannah Elec Co 5s g '52 ... J&J	74	76
Schenectady Railway Co—		
1st g 4½s 1941 op 1911 M&S	103	103⅝
Consol g 4½s '53 guar M&N	105	-----
Schuylk Trac—1st 5s 1943 A&O	87	----
Scioto Vall Tr 1st 5s 1933 M&S	97	99
Scranton Ry—1st 5s Nov '32 J&J	99½	101
Gen g 5s 1920 opt ... M&N	96½	98
Am Rys Tr ctfs—See Am Rys		
Scran Trac 1st 6s g '32 ... M&N	110	112
Scran & Carb Tr 1st 6s '23 J&J	n 105	107½
Scran & Pittston 6s '23 ... A&O	n 105	107½
Seattle Elec 1st g 5s '30 op F&A	103	-----
Con & ref g s f 5s, 1929 ... F&A	98	100
Seattle Ry 5s 1921 op M&N	100	102
Seattle-Everett Traction—		
1st M g 5s 1939 op 1914 M&S	97	99
Second Ave—See N Y Rys		
Second Ave Tract—See Phila Co		
Sharon & New Castle Ry—		
1st g 5s guar 1931 ... J&J	97½	-----
Sioux City Service Co—		
1st & ref s f g 5s '28 op ... J&J	96	99
Sioux City Tr 1st 5s 1919 J&J	----	100
South Cov & Cin—See Cin Newp & Cov		
South Boulevard—See N Y Rys		

Bonds.	Bid.	Ask.
South Elec Ry—See United Rys	(St L)	
Southern Light & Traction—		
Con tr g 5s 1949 opt ... M&S	93	97
South Ohio Tr—See Cin Day &	Tol	
Southern Trac—See Phila Co		
South Perry—See N Y Rys		
South Jer G E & T—See Pub Ser	Corp	
South St & Bost—See Old Colony		
So Side El 4½s 1924 op '10 J&J	92	93½
Southwest Missouri *RR*—		
Gen & ref 5s 1931 ... M&S	91	93
SW Mo El *Ry* ref 5s 1923 M&S	96	100
Spokane & Inland Empire RR		
1st & ref g 5s 1926 opt M&N	97	99
Springfield (Ill) Ry & Lt Co—		
Coll tr g 5s 1933 opt ... J&D	91	95
Springfield (Mo) Ry & Lt Co—		
1st s f g 5s 1926 opt ... M&N	94	96
Steinway Ry—See N Y & Qu Co		
Sub Imp Tr—See Phila Co		
Sutter St—See United R Rs (San F)		
Syracuse Lake Shore & Nor—		
1st m g 5s '47 opt '17 ... M&N	-----	
Syrac Rap Tr 1st g 5s 1946 M&S	101	102½
2d mtg g 5s 1936 ... J&J	97	99
Tacoma Ry & P—See Puget Sound Elec		
Tacoma Electric Co—		
1st M g 5s 1933 s f op ... J&D	99	101
Tar'n W Pl & Ma—See N Y Rys		
Taun & Brock 1st g 5s '17 F&A	-----	-----
Taunton St Ry—5s 1914 ... J&J	-----	-----
Tay or Ave—See Un Rys of St	Louis.	
Terre Haute Indianap & East—		
1st & ref s f g 5s '45 op A&O	97½	98½
Terre Haute Trac & Light—		
1st con M g 5s 1944 ... M&N	98	100
Terre Haute El—5s '29 ... J&J	99	102
Tex Trac—1st s f g 5s '37 opt J&J	-----	96
Third Avenue Ry (N Y)—		
1st ref g 4s 1960 op aft '14 J&J	81¼	81½
Adj inc g 5s Jan 1960 op A&O	f 71½	73
Third Av *RR* 1st 5s g '37 J&J	106½	107¾
Thirty-fourth St Crosstown—See N Y		Rys.
Toledo Bowl Green & Southern		
1st g 5s May 1 1921 ... M&N	-----	84
Tol & Findlay & Nor—See Lake Sh El		
Tol & Indiana 1st 5s 1931 J&J	96	99
Toledo Trac Light & Power—		
1st lien 6s Feb 1918 op ... F&A	100	100½
Tol & West Ry 1st g 5s '26 J&J	68	70
Topeka Ry—5s '30 op '15 ... J&J	97	99
Toronto Ry 4½s '13-'21 ... F&A	95	-----
Trent St Ry—con g 5s '38 J&J	95	100
Trent Pass 6s Sept 30'31 A&O	113	114
Trent Penn & Hop 5s '43 J&D	96	-----
Tri-City Ry & Light—		
Coll tr s f g 5s 1923 ... A&O	96½	97¾
Troy City Ry—See Un Tr (Alb)		
28th & 29th Sts—See N Y Rys		
Twin City Rapid Transit Co—		
Minn St R 2d 6s 1913 ... M&N	100	-----
Con 5s g Jan 15 '19 ... J&J 15	101	----
St Paul Cy—1st g 6s '32 ... A&O	111	-----
1st cons 6s g 1934 ... A&O	112	-----
Cable con 5s g 1937 ... J&J 15	104	106
Guar g 5s 1937 ... J&J	104	106
Minn St & St Paul City—		
Cons guar g 5s 1928 ... A&O	102¾	103½
Underground Elec Ry of London		
4½s Jan 1 1933 ... J&J	-----	95¼
Income 6s Jan 1 1948 ...	f 91	-----
Union Depot—See United Rys	St Louis	
Union Elev—See Northw Elev		
Union Ry—See N Y Rys		
Union Ry, Gas & Elec Co (Ill)—		
Col tr g 5s 1939 conv op J&J	91	93
Union St Ry (New Bedford, Mass)		
Con g 5s 1914 ... J&J	100	101
Union Trac Co of Indiana—		
1st g 5s July 1919 ... J&J	95½	96½
Indianap North'n 5s 1932 J&J	82	84
Un Utilities 5s 1944 op ... J&J	93½	97½
United Light & Rys—		
1st & ref g 5s 1932 op ... J&D	-----	92½
United Power & Tran—		
DelCo & Phila tr ctfs 4s '49 J&J	70	74
United Rys tr ctfs 4s '49 ... J&J	74	74½
United RRs of San Fran—		
S f g 4s April 1 1927 ... A&O	63	64¼
Ferries & Cliff 6s 1914 ... M&S	100¼	-----
Market St con g 5s '24 ... M&S	-----	93
Omnibus Cable 1st 6s '18 A&O	101	103
Park & Ocean 1st 6s 1914 J&J	100	-----
Sutter St 1st g 5s 1918 ... M&N	-----	-----
Unit Rys & Elec (Baltimore)—		
1st consol g 4s 1949 ... M&S	84½	84¾
Conv & col 5% notes '14 J&J *16*	101½	102
Incomes g 4s 1949 op '29 J&D	f 62⅞	63
Inc funding g 5s 1936 ... J&D	86½	87
B C & Ell Mills 5s g g'd '16 J&J	100	----
Balt Sparrows Pt & Ches—		
1st g gu 4½s 1953 ... F&A	95	95½
Balt Trac Co 1st M 5s '29 M&N	-----	105
No Balt Div 1st 5s '42 J&D	107	108
Cent Ry con M g 5s 1932 M&N	107	108
Ext & imp 5s 1932 ... M&S	105	107
City & Sub 1st 5s 1922 ... J&D	103¾	104¾
Lake Ro El 1st 5s '42 ... M&S	107	108½
Md Elec Rys—See under "M"		
Unit Rys (Phila)—See Unit P&T		
United Railways of St Louis—		
Gen g 4s July 1 1934 ... J&J	73⅞	74⅛
Baden & St L 1st 5s g '13 J&J	100	100½
Cass Av & F Gds 1st 5s 1912		
Ext at 4½% to 1922 ... J&J	96	96¾
Lindell Ry 1st g 5s 1911		
exten at 4½% to 1921 F&A	97¼	-
Comp H & M Ter 6s '13 ... J&J	100	100½
Taylor Av 6s g 1913 ... J&J	100	100½
St Louis Ry (B'way) 5s 1910		
ext at 4½% to 1920 ... M&N	96⅝	97¼
Southern Elec 5s 1916 ... F&A	100½	101
Southern Ry 6s 1915 ... M&N	101⅛	103½
Union Dep con 6s g 1918 J&D	104½	105½
St L & Sub 1st 5s g 1921 ... F&A	101	102
Gen g 5s Apr 1 1923 gu ... A&O	85	85¼
St L Cab & W 1st M 6s '14 M&N	101½	102⅝
St L & Meramec 6s g '16 M&N	102	103
St Louis Trans Co 5s 1924 A&O	70	76

Bonds.	Bid.	Ask.
United Rys Investment Co—		
1st lien coll tr s f g 5s '26 M&N	76⅜	76½
United Traction (Albany)—		
Deb g 4½s 1919 ... M&N	97½	98½
Con g 4½s 2004 ... J&D	96½	97½
Tax-exempt	97	98
Albany Ry con M 5s g 1930 J&J	103½	105
Gen g 5s 1947 ... J&D	103½	105
W Turn & RR 1st g 6s '19 M&N	106	108
2d g 6s 1919 ... M&N	106	108
Troy City Ry 5s g 1942 ... A&O	104	106
Unit Trac (Pittsb)—See Phila Co		
Unit Tr & El—See Prov Sec Co		
Utah Light & Ry (Salt L City)—		
Cons Ry & P 1st 5s '21 ... J&J	99	100
Utah L & Pow 4s—See Gas Cos	s, p. 45	
Utica & Mohawk Valley Ry—		
1st g 4½s 1941 ... M&S	97	98½
Utica Belt L 1st g 5s 1939 M&N	104	110
2d g 5s 1931 ... J&J	102	108
Virginia Ry & Power—		
1st & ref g 5s 1934 ... J&J	94	94½
Rich Tr 1st 5s g Nov 1925 J&J	-----	-----
Wash Alexandria & Mt Vernon		
1st g 5s 1955 op ... M&S	92	97
Washington Balt & Ann El—		
1st M 5s Mch 1941 op ... M&S	87¼	88
Wash Ry & Elec g 4s 1951 J&D	82⅜	83
Anacost & Pot 5s 1949 ... A&O	98	----
Guaranteed	103	104½
City & Sub 5s g 1948 ... F&A	103	104¼
Columbia St 1st 6s 1914 A&O	101½	----
Extension g 5s 1914 ... A&O	100	-----
Metropolitan 1st 5s 1925 F&A	104	105½
Washington Water Power Co—		
Consol & coll tr g 5s 1929 ... J&J	102	-----
1st refg, g, 5s 1939 op ... J&J	102	104
Waterloo Cedar Falls & No Ry—		
1st M s f g 5s 1940 op '15 J&J	87	89
Watervliet Turnpike & RR—	See Un	Tr (Al)
Westchester Elec—See N Y Rys		
West Chester (Pa) St Ry—		
1st g 5s Aug 7 1932 ... F&A	76	80
West End St—See Boston El		
West End Trac—See Phila Co		
Western N Y & Pa Trac—		
1st & ref g 5s 1957 opt '12 J&J	93	94
W Ohio Ry—1st 5s 1921 M&N	n -----	93½
West Liberty St—See Phila Co.		
West Penn Railways Co—		
1st g 5s Jan 1 1931 ... A&O	100½	101½
Pitts McKees & Connells RR—		
1st cons g 5s Jan 1 1931 J&J	102	-----
West Penn Tr 1st 5s 1960 J&D	96	97
W Phila Pass—See Phila R T		
Whatcom Co Ry & Lt 5s '35 M&N	93	95
Wheeling Trac 5s g 1931 J&J	97	99
Wilkes Barre & Hazleton RR—		
1st coll tr g 5s 1951 ... M&N 15	66	67½
Wilkes & Wyo Val—5s '21 A&O	102	103
Wilkinsb & E Pitts—See Phila Co		
Wilm & Ches Tr g 5s 1918 A&O	96	98
Winnipeg El—1st ref 5s '35 J&J	100	102
Worcester & Conn Eastern—		
1st s f g 4½s 1943 ... J&J	100	-----
Worc Con St 4½s g 1920 ... M&S	96	-----
1st & ref g 4½s 1930 ... F&A	96	-----
Deb g 5s 1927 ... M&N	100	102
North End 5s 1915 ... F&A	98	-----
Worc & Clinton 1st g 5s '19 J&J	98	-----
Worc & Marlb 1st 5s '17 ... A&O	98	-----
Worc & Southb 1st 4½s '22 M&S	95	-----
Worc & Web 1st g 5s 1919 J&D	97	-----
Yonkers Ry—See N Y Rys		
Youngstown & Ohio River—		
1st M g 5s 1935 opt '15 A&O	98	100
Youngstown & Southern Ry—		
1st M s f g 5s Oct 1932 ... A&O	82	87
Youngs-Sharon Ry & L—See Mah & Ry & L		
Zanesv Ry L&P—See Col New & Zanesville		

STREET RAIL'Y STOCKS

	Par	Bid.	Ask.
Albany Southern RR com ...	100	7	10
Preferred ...	100	22	28
Allegheny Tract—See Phila Co			
Amer Cities Co com ...	100	47½	49
Preferred ...	100	75¾	77
American Railways Co ...	50	dx 39¼	39½
Augusta-Aiken Ry & El ...	100	23	35
Preferred ...	100	75	85
Aurora Elgin & Chicago ...	100	43	44½
Preferred ...	100	86½	88¾
Bangor Ry & El, common ...	100	38	40
Preferred ...	100	115	120
Bay State St Ry 1st pref ...	100	-----	-----
Birm Ry Light & Power ...	100	100	125
Preferred ...	100	98	102
Bleeck St & Ful Fy—See N Y Rys			
Boston Elevated RR ...	100	108	108½
West End Street Ry com ...	50	d 77½	78
Preferred 8 per cent ...	50	d 95	97
Boston Suburban Elec Cos ...		7½	----
Preferred ...		65	68
Boston & Worcester Elec Cos ...		6	-----
Preferred ...		43	45
Brazilian Tr L & P Ltd ...	100	96	96½
B'way & 7th Av—See N Y Rys			
Brooklyn Rapid Transit ...	100	89⅜	89½
Brooklyn City RR ...	10	159	162
Calif St Cable RR (San Fran)	100	124½	-----
Camden & Sub—See Pub Ser Cor			
Capital Trac (Wash D C) ...	100	122⅝	123
Carolina Power & Light, com	100	26	28
Cent Crosst—See N Y Rys			
Cent Pk N & E Riv—See N Y Rys			
Char Con Ry Gas & Elec Co ...	50	d -----	-----
Chicago City Ry ...	100	150	180
Chicago Elevated Rys com ...		28	30
Preferred ...		88	91
Chicago Rys partic ctfs ser 1 ...		92	93
Series 2 ...		23½	24
Series 3 ...		6⅞	7½
Series 4 ...		3½	4

Assessment paid. z Price per share, not per ct. f This price includes accrued int. ‡ Last sale. n Nom. s Sale price. x Ex-div. y Ex-rights.

NOTICE.—All bond prices are now "and interest" except where marked f" and income and defaulted bonds.

Stocks.	Par.	Bid.	Ask.
Chris&10th St—See N Y Rys			
Cin Dayton & Tol Tr com	100	23	25
Cincinnati & Hamilton	100	-----	75¼
Preferred	100	-----	105
Cin New & Cov Lt & Trac	100	88	92
Preferred	100	76¾	82½
Cincinnati Street Ry	50	111	115
Citizens' Pass—See Phila R T			
Citizens' Trac—See Phila Co			
City Pass Ry—See Reading Tr.			
City Ry (Dayton, Ohio)	100	-----	170
Preferred	100	145	150
Cleveland Ry	100	103¾	104
Clev Painesv & Eastern	100	5	20
Cleve Southw & Col Ry	100	-----	5½
Preferred	100	-----	30
Columbia (S C) Ry, Gas & El	100	50	-----
Preferred	100	85	95
Columbus Ry—Common	100	68	70
Preferred	100	84	87
Col Ry & Lt Co ($20 paid)	100	18	19½
Commonw'h Pow Ry & L com	100	69	70
Preferred	100	89½	90½
Coney Island & Bk RR	100	98	101
Conn Ry & Lighting	100	72	75
Preferred	100	75	80
Cons Trac of N J—See Pub. S. C			
Contin Pass—See Phila R T			
Cumberl'd Co(Me) Pow & Lt	100	50	60
Preferred	100	96	96¾
Dallas Elec Corp common	100	60	61
1st preferred	100	94	96
2d preferred	100	74	76
Dayton & Western common	100	-----	100
Preferred	100	100	107
Denver & Northwestern Ry	100	108	113
Detroit United Ry	100 x	76⅞	77
Duluth-Superior Trac Co	100	70	73
Preferred	100	63	70
Eastern Penn Rys com	100	5	-----
Easton Consol Elec ($25 pd)	50 d	20	22
East Read'g El—See R'd'g Trac			
East St Louis & Sub	100	35½	37
Preferred	100	70	75
Eighth Ave—See N Y Rys			
El Paso Elec Co common	100	114	-----
Preferred	100	95	97
Fairmt Pk&Had—See Phila RT			
Fairmount Park Trans	50 d	----- s	10
Federal Light & Trac com	100	30	31
Preferred	100	80	81
Ft Smith Lt & Tr pref	100	90	92½
Ft Wayne & Nor Ind Tract	100	15	18
Preferred	100	60	70
Galveston-Houston Elec Co	100 x	98	-----
Preferred	100 x	94	-----
Gary & Interurban	25 d	14	-----
Georgia Ry & El Co stmpd	100	-----	121½
Preferred	100	83½	84½
Georgia Ry & Power com		23	24½
First preferred		81	82½
Second preferred		39	41
Grand Rapids Ry preferred	100 n	80	83
Halifax Elec Tramway Co	100	159	-----
Havana Elec L & Power	100	81¾	-----
Preferred	100	94	99
Holyoke Street Ry	100	180	185
Houghton County Trac com	100	70	-----
Preferred	100	92	-----
Illinois Traction common	100	63½	-----
Preferred	100	91½	93½
Indianap & Southeast Tr pf	100	82½	90
Indianapolis St Ry Co	100	99¼	99½
Indianapolis Trac & Term	100	-----	-----
Indiana Union Traction	100	-----	6½
Interborough-Metropolitan Co—			
Common vot tr ctfs	100	17¼	17½
Preferred	100	59⅛	59⅜
International Trac (Buffalo)	100	35	40
Preferred	100	-----	95
Inter-State Rys preferred	10 d	7¼	-----
Jacksonville Traction com	100	-----	115
Preferred	100	-----	116
Kansas City Ry & Lt, com	100	16	18
Preferred	100	30	37
Kentucky Securities Corp	100	27	30
Preferred	100	71	73
Kokomo Marion & West Tr	100	90	-----
Lake Shore Elec common	100	6½	9
First preferred	100	---	91
Second preferred	100	-----	25½
Lancaster Co(Pa) Ry & L pref	50 d	-----	-----
Lehigh Valley Transit com	50 d	18⅞	19
Preferred	50 d	35	35½
Little Rock Ry & Elec	100 n	-----	150
Preferred	100 nx	90	-----
Louisville Traction Co	100	96½	97½
Preferred	100	109	110
Manhat Elev Ry (N Y)	100	130½	131½
Mass Electric Companies	100	16½	-----
Preferred, stamped	100	76	76½
Memphis Street Ry com	100	60	64
Preferred	100	82	-----
Mexico Tramway	100	108	110
Milw Elec Ry & Light pref	100	100	102
Monongahela Val Tr com	100	-----	-----
Preferred	100	-----	83
Montreal Tramways com		-----	170
Montreal Tram & Pow		45¼	45½
Morris Co (N J) Traction	100	2	4
Nashville Ry & Light pref	100	95¾	96½
New Bedford & Onset Ry	100	-----	70
New Eng Inv & Sec pref gu	100	90	-----
New Orl Rys & Light Co	100	31½	-----
Preferred	100	72½	-----
New York Railways—			
Bleecker St & Fulton Ferry	100	18	22
Bway & 7th Ave guar	100	170	182
Central Crosstown 7%	100	-----	10
East Pk North & East Riv	100	1	3
Christopher & Tenth Sts	100	125	135
Eighth Ave	100	300	-----
42d St & Grand St Ferry	100	260	285
42d St M & St Nich Ave	100	-----	-----
Ninth Ave guar 6%	100	160	180
Second Ave	100	1	⅞
Sixth Ave	100	115	124
Twenty-third St guar	100	240	265
N Y State Rys com	100	-----	88
First preferred	100	90	92
Norfolk Railway & Light	25 d	25¾	26½
Northampton (Mass) St Ry	100	118	120
Northern Ohio Tr & Light	100	71	73⅛
Preferred	100	100	105
North Tex Elec Co com	100	107	110
Preferred	100	97	-----
Ohio Traction—Common	100	39	45
Preferred	100	70	85
Omaha & Council Bluffs	100	68	-----
Preferred	100 x	82	-----
Ottumwa(Ia) Ry & Lt pref	100	90	92½
Paducah Tr & Lt com	100	7	10
Preferred	100	30	-----
Pensacola Electric Co, com	100	23	28
Preferred	100	82	85
Philadelphia Co (Pittsburgh)	50 d	44⅞	45
Preferred	50 d	40¾	41¼
Allegheny Traction	50 d	-----	50
Citizens Traction	50 d	50	55
Federal St & Pleasant Val	25 d	18½	20
Pittsb & Birmingh'm Tr	50 d	-----	-----
United Traction pref	50 d	-----	35
Phila Rapid Tran Vot TrCerts	50 d	25¾	26
Citizens Passenger guar	50 d	-----	k 295
Continen Pass Ry ($29 pd)	50 d	-----	k 123½
Fairmount Pk & Bud'gt'n	50 d	-----	s 60¼
Frankf'd & Southwark Pass	50 d	367½	-----
Germantown Passenger	50 d	-----	s 112¾
Green & Coates Sts ($15 pd)	50 d	-----	k 122
Hestonville M & F com	50 d	-----	k 40
Preferred	50 d	-----	s 60
Phila Cy Pass Ry ($23¾ pd)	50 d	-----	k 156½
Phila&Gray's Fy ($25 pd)	50 d	-----	k 80¼
Philadelphia Traction	50 ds	83	83¼
Ridge Ave Pass ($28 paid)	50 d	-----	k 245
2d & 3d Sts Ry guar	50 d	-----	s 250
13th & 15th Sts Pass Ry	50 d	-----	k 249½
Union Pass ($30 5-6 paid)	50 d	-----	k 193
Union Traction ($17½ paid)	50 d	49⅞	50⅛
West Phila Pass guar	50 d	-----	k 205
Pittsb & Birm—See Phila Co.			
Portland (Ore) Ry, Lt & Pow—			
New stock (75% paid)	100	67	68½
Porto Rico Rys Ltd	100	-----	87
Presidio&Fer R R(San Fr)	100	-----	-----
Providence Securities Co—			
United Trac & Electric	100	100	103½
Public Service Corp of N J	100	116	117½
Camden & Sub ($5 paid)	25 d	19	20
Consolidated Trac of N J	100	73½	74½
Rapid Transit St Ry Co	100	230	240
So Jersey Gas Elec & Trac	100	124	126
Puget Sound Tr Lt & Pow	100	65	67
Preferred	100	107	108
Quebec Ry Lt Heat & Pow	100	18½	18¾
Railways Company General	10 d	9	9⅛
Reading Traction	50 d	25	30
City Passenger Ry	50 d	138	143
East Reading Electric Ry	50 d	75	80
Republic Ry & Light com	100	26	28
Preferred	100	77	80
Richmond Light & RR	100	20	40
Rio de Janeiro Tram L & P	100	-----	-----
Roch Ry & Light preferred	100	93	95
Rochester Syr & East pref	100	-----	90
Rutland Ry Lt & Pow	100	-----	-----
St Jos Ry Lt Heat & Pow	100	-----	-----
Preferred	100	70	74
San Fr-Oak Term Rys pf A	100	-----	80
Sao Paulo Tram L & P Ltd	100	-----	-----
Savannah Electric Co	100	8	-----
Preferred	100	25	-----
Scioto Valley Tract com	100	10	-----
First preferred	100	-----	-----
Preferred	100	83¼	-----
So Jer Gas Elec & Tr—See Publi c Servic e Corp			
Southwest Missouri RR	100	60	-----
Spokane & Int Emp—Cap stk	100	10	20
Preferred ctfs	100	30	40
Tampa Elec Co	100 y	150	155
Tennessee Ry, L & P com	100	21	22
Preferred	100	75½	76½
Terre Haute Ind & East	100	12	12½
Preferred	100	57	57½
Terre Haute Tr & Lt, pref	100	103¼	107½
Third Ave Ry (N Y)	100	35¼	36¼
Toledo Bowling Green & So	100	-----	30
Toledo Rys & Light Co	100	2½	12½
Toronto Railway	100	138½	140
Tri-City Ry & Light com	100	62	-----
Preferred	100	93	97
23d Street—See N Y Railways			
Twin City Rapid Transit	100	105	108
Preferred	100	138¼	145
Union Ry, Gas & Elec com	100	61	62
Preferred	100	87	89
Union St Ry (New Bed, Mass)	100	183	-----
Union Trac of Ind com	100	4½	7½
First preferred		81	85
Second preferred		34	37½
United Light & Rys com	100	80	83
First preferred	100	80	81
Second preferred	100	74	77
United Railways of St Louis—			
Common voting trust ctfs	100	13¼	13½
Preferred	100	39¾	40
United Rys & Elec (Balt) com	50 d	23¼	-----
United Rys Investment Co	100	26½	27¼
Preferred	100	51	52
United Trac & Elec—See Prov		Sec Co	
Virginia Ry & Pow com	100	51¾	58½
Preferred	100	89	-----
Wash Balt & Annap com v t c	50 d	-----	13¾
Preferred v t c	50 d	35	37
Washington-Va Ry, com	100	-----	48
Preferred	100	-----	78
Wash Ry & El Co common	100	84¼	85
Preferred	100	87¾	88¾
Washington Water Pow Co	100	130	132
Western Ohio R R ctfs	100	-----	23
West Penn Rys preferred	100	79	80
West Penn Traction pref	100	84⅞	86
West Penn Tr & Wat Pow	100	32	33¼
Preferred	100	79	80
Winnipeg Electric Ry	100	-----	212

d Price per share, not per cent. *k* Last sale. *n* Nominal. *s* Sale price. *t* Stamped stock. *x* Ex-dividend. *y* Ex-rights.

MISCELLANEOUS SECURITIES.

Quotations marked "*f*" indicate that accrued interest is included in the price. Prices not marked are "and interest", that is, purchaser has to pay accrued interest in addition to the price. This, however, does not apply to income bond and bonds in default, in which cases the price takes account of the interest and no designating mark is employed.

NOTICE.—All bond prices are now "and interest" except where Marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
COAL, IRON & STEEL BONDS.		
Ala Steel & Shipbldg—See Tenn C I & RR		
Beech Creek Coal & Coke Co—		
1st s f gu g 5s 1944 op'07 J&D	88	92
Bethlehem Steel Corporation—		
Beth St 1st ex g 5s '26 gu J&J	95	95½
Beth St pur m 6s Aug '98 Q-F	117	117½
Beth St 1st l & ref 5s'42 M&N	85	86
Bon Air Coal 2d ser 6s '28 J&J	90	100
Buffalo Iron 5s 1925 A&O	65	75
Buffalo & Susq Iron Co—		
1st g 5s 1932 op Dec '07 J&D	97	-----
Deb g 5s Jan '26 op '10 M&S	85	-----
Clairton Steel g 5s 1913 J&J *b*	5½%	5%
Col Fuel & Irons f 5s 1943 F&A	99	100
Col Fuel gen g 6s 1919 M&N	104	-----
Gr'd Riv C&C 6s July'19 A&O	96	102½
Colorado Industrial—		
1st g gu 5s ser A & B '34 op F&A	81¾	82
Cons Ind Coal 5s '35 gu opt J&D	75	80
Consol Coal 4½s 1934 opt M&N	91	92
1st & ref s f g 5s 1950 J&D	-----	94
Continen Coal 5s '52 op '06 F&A	97½	----
Domin Coal 5s '40 op '10 M&N	99	99½
Dominion Iron & St 5s 1929 J&J	91	91½
Eastern Steel 1st 5s'31 op'16 F&A	84	88
Fairmont Coal 5s 1931 J&J	95	96
Grand River Coal & Coke—See Col Fu & Iron		
Hock Val Products 5s'61 op J&J	40	45
Illinois Steel deb 5s 1913 A&O	100	-----
Deb g 4½s 1940 op '15 A&O	-----	88
Indiana Steel Co—		
1st s f g 5s 1952 op '16 M&N	100	100¾
Jeff & Clear C&I 1st 5s '26 J&D	101	-----
2d gold 5s 1926 J&D	95	-----
Indiana Co 1st s f 5s '50 J&J	97	-----
Jones & LaughlinSt 5s '39 M&N	100¼	100¾
Kanawha & Hocking C & C Co—		
1st g gu s f 5s '51 op '06 J&J	95½	97¼
La Belle Iron Wks 6s 1923 J&D	102½	103½
Lackaw St 5s '23 op to '06 A&O	96½	97
1st 5s 1950 op after 1915 M&S	75	78½
Conv deb5s'15 red aft'13 M&S	94	95
Latrobe-Connellsville C & C—		
1st s f g 6s 1931 opt J&D	100	101
Lehigh Coal & Nav 4½s '14 Q-J	100	-----
Railroad g 4s Apr 1914 Q-F	97½	-----
6s ext at 4% to 1914 J&D 15	97	-----
Gen M g 4½s May 1924 Q-F	103	-----
Funding 4s g July 1 1948 J&J	96	-----
Col tr power 4½s '21 op J&D	98	-----
Coll tr g 4½s 1930 op M&N	102	102¾
Leh & W-Barre Coal—See Cent RR of NJ p 34		
Maryland Steel 1st 5s 1922 F&A	99	100
Mexican C & C 5s 1926 op M&S	-----	30
Monon Coal—See Chic Ind & L Ry p 36		
Monon Riv Con C & C 6s'49 A&O	115¾	----
National Tube Co—		
1st s f g 5s 1952 op 1916 M&N	98	98¾
N Y & Wilkes-B Coal 6s'33 M&N	-----	-----
O'Gara Coal 5s'55 op aft'08 M&S	75	77
Pennsylv C & C 1st 5s '32 op J&J	91	93½
Pennsylv Steel 1st 5s 1917 M&N	99¾	100½
Pa & Md Steel con g 6s'25 M&S	103	105
Span-Amer Iron 6s 1927 J&J	101	101½
Pitts-Buff sf 5s'29 op aft'12 F&A	100½	101½
Pittsb Coal 1st 5s 1954 op J&J	109	-----
Pittsburgh-Westmoreland Coal—		
1st s f g 5s 1947 opt M&N	84	86
Pitts & WestmC5s'25 op. M&N	94	96
Pitts Wh & L E Coal 4s '31 J&J *f*	-----	45
Pleasant Vall Coal 5s 1928 J&J	88	95
Pocahontas Consol'd Collieries—		
1st gold 5s 1957 op J&J	87¼	88
RepublicIr & St 1st 5s'34 op A&O	102⅞	----
S f g 5s 1940 op 1920 A&O	91¼	91½
Roch & Pitts C&I 5s 1946 M&N	100	-----
1st s f g 4½s 1932 opt F&A	93¾	-----
Rogers-Brown Iron—		
1st & ref g 5s 1914-40 op J&J	90	96
Sloss Iron & Steel 1st 6s'20 F&A	104½	105½
Consol 4½s 1918 A&O	94	95
South Ir & Steel 4-5s '29 op A&O *f*	-----	15
Span-Amer Iron—See Pennsylv Steel		
Sun Crk Co col tr s f g 5s '44 J&J	62	75
Temple Ir 1st & col tr g 4s'52 J&J	104½	105
Tenn C I & RR gen 5s '51 J&J	100	100½
Birm Div 1st cons 6s '17 J&J	101	103¾
Tenn Div 1st 6s Jan '17 A&O	101	103¾
Ala Steel & Shipbdg 6s'30 J&J	104	108
Cahaba C M Co 1st 6s'22 J&D	-----	-----
Union Steel Co 1st 5s '52 gu J&D	104	105
United States Steel Corp—		
Col tr s f 5s Apr'51 op'11 Var	114	----
Col tr s f 5s Apr'51 not op Var	114	----
Col s f 2d 5s Apr'63 op'13 M&N	100⅜	100⅝
Utah Fuel—See Den & R G RR p. 35		
Vandalia Coal 1st 6s '30 op J&J	-----	100
Victor-American Fuel—		
1st & ref s f g 6s '40 opt F&A	96	100
Victor Fuel 1st s f g 5s 1953 J&J	----	79¾
Va Ir Coal & Coke 5s 1949 M&S	96½	97¼
Webster C&C 1st g 5s'42 op M&S	88½	91
West Kentucky Coal 5s '35 J&J	72	80
ELECTRIC LIGHT, GAS AND POWER BONDS.		
Adirondack Elec Power Corp—		
1st M gold 5s 1962 opt J&J	96	98½
Altoona Gas 5s Aug 1 1932 F&A	98	100
Amer Gas conv g 6s '14 op A&O	100	101
Conv coll tr g 5s 1920 J&D	100	----
Non-conv coll tr g 5s '20 J&D	95¾	96½
Am Gas & Elec coll 5s 2007 F&A	86	86½
Am Pow & Lt 6% notes'21 F&A	99	100
Appalachian Power—		
1st M 5s 1941 opt J&D	80	82
Arizona Pow 6s '33 op '13 M&N	89	92
Asheville (N C) Pow & Light—		
1st s f g 5s 1942 opt A&O	93	96
Atlanta Gas Lt 5s g 1947 J&D	102	-----
Atlantic City (N J) Gas—		
1st g 5s Jan 1 '60 op '20 J&J	86½	87½
Balt Elec 1st g 5s '47 gu J&D	99½	100
Bay Counties Power 5s '30 M&S	101	101¾
Binghamton Gas 5s 1938 A&O	98	100
Binghamton Lt Heat & Power—		
1st 5s July 1 1942 opt'12 A&O	97	100
Blackstone Val G&E 5s 1939 J&J	99	101
Boston El L 1st con 5s '24 M&S	-----	-----
Bridgeport Gas L 4s 1952 J&J	92	-----
Bronx G&E 5s'60 op aft'20 J&J	99	101
Bklyn Boro Gas 5s 1945 op J&D	96	98½
Bklyn UnGas 1st con 5s g '45 M&N	105	105¾
Buffalo City Gas g 5s 1947 A&O	-----	65
Coupon off (Oct 1912)	-----	62
Buff Gen Elec 1st 5s 1939 F&A	102	-----
Buff & Niag Falls El L & Pow—		
1st g 5s 1942 F&A	99	-----
Burl'ton (Vt) G L 5s 1955 J&J	94	95¼
Butte El&P 1st sf 5s '13-51 J&D	95	97½
California Electric Generating—		
1st s f g 5s '48 op aft '12 M&S	87	-----
California Gas & Elec Corp—		
Sink fund g 5s 1933 opt M&S	101½	102
Uni & ref g 5s '37 op s f M&N	95½	95¾
Cal Cent Gas & El 5s '31 F&A	102	-----
Canadian L & P 5s'49 op'14 J&J	-----	76½
Canton (O) El 5s'37 op'12 M&N	95½	97½
Cent Maine Pow 5s'39 op'19 M&N	97	99
Cent Mex L & P 6s '40 op'15 J&J	89	93½
Cicero Gas—See Northwest Gas Light & Coke		
Cinn Edison Elec—5s 1917 J&D	-----	101¼
Cincinnati Gas Transportation—		
1st 5s 1933 guar op '13 J&J	88¼	91
Double guarantee	96	100
Citizens' Gas & Fuel (Terre H)—		
1st & ref g 5s 1960 opt J&J	94	96½
Citizens L, H&P (Johnstown, Pa)		
1st g 5s 1934 op 1914 M&N	99½	101
City Elec, San Fran, 5s '37 J&J	86⅛	87¼
Clev El Ill 1st 5s '39 op'24 A&O	101	102
Colo Spgs Lt Ht & Power—		
1st & ref g 5s 1920 op '17 F&A	92	95
Col Sp El—5s 1920 A&O 20	97½	100
Col Sp L & P 5s 1919 A&O	97½	100
Columbia G & E 1st 5s '27 J&J	73¼	76
Columbus (O) Elec 6s 1922 M&N	99½	101
Columbus (O) Gas 1st 5s g'32 J&J	94¾	100
Columbus (O) Light Heat & P—		
Gen M g 6s 1924 guar F&A	92	95
Columbus (Ga) Pow 5s '36 A&O	-----	95
Commonwealth-Edison Co—		
1st g 5s June 1 1943 M&S	102⅝	102¾
Com'wealth Elec 5s J'ne '43 M&S	101¾	102
Commonwealth Power (Mich)—		
1st g 5s Dec 1 1924 J&D	98	100
Connecticut River Power—		
1st s f g 5s J'ne 1937 J&D	91	96
Consol Gas of Balt 5s '39 J&J	-----	108¼
Gen g 4½s Apr 1954 A&O	94⅝	-----
Consol Gas Elec L & P (Balt)—		
Gen g 4½s Feb 14 1935 J&J	89½	-----
5% gold notes 1913 J&J	99¾	100
Consol Gas N J 5s g 1936 J&J	98½	99½
Consolidated Gas (NY). *See* N Y G El H & P		
Consol Gas (Pitts) 5s 1948 F&A	65	72
Consol Ltg Co (Vt) 1st 5s'26 J&J	98	100
Consumers Elec L & P (New Orl)—		
1st M g 5s 1936 op '13 J&J	91	94½
Consum L, H & P Co (Eliz, N J)		
5s 1938 J&D	100	-----
Consumers' Power Co (Mich)—		
1st & ref g 5s 1936 op '16 J&J	95½	97½
Consumers' Power (Minn)—		
1st & ref 5s 1929 op '14 M&N	88	90
Dallas Gas 1st g 5s 1925 op M&N	*n*80	-----
Dayton Ltg 1st 5s '37 op '12 M&S	89	90
Dayt El L 1st 5s'21 op'06 M&S	98½	-----
Dayton (O) Gas 5s '30 op '15 M&S	98½	-----
Denver Gas&El 1st g 5s'49 M&N	93½	94½
Conv g notes 6s 1914 op A&O	100	100½
Detroit C'y Gas 5% g mtg '23 J&J	99¾	100⅛
Gen g 5s 1913 to 1917 opt J&J	-----	99
Detr Gas con 1st g 5s '18 F&A	100	----
Detroit Edison 1st g 5s '33 J&J	101½	102¼
Conv deb 6s 1920 A&O	125	-----
Conv deb 6s 1921 F&A	122	----
Duluth Ed El 1st 5s '31 op M&S	95	-----
East Ohio Gas 1st 5s 1939 J&J	98	100
Economy Lt & Pow (Joliet, Ill)		
1st M s f g 5s 1956 J&D	97½	100
Edison Elec Co of Los Angeles—		
1st & ref g 5s 1922 op '07 M&S	101	102
Edison Elec Lt ctfs g 5s'46 A&O	107	108
Edison Lt & Pow (S F) 6s'21 Q-F	106¾	-----
Electrical Securities Corp—		
Coll tr g s f 5s 1935 opt F&A	99	101
Empire Dist El 1st 5s'49 op M&N	86	89
Empire Gas & Elec and Empire		
Coke jt 1st & ref 5s'41 op M&S	97	98
Enid (Ok) El&G 1st 6s'20 op M&N	98	101
Equit Gas (Memphis)—See Mem Cons.	G. & E.	
Equit G & E Utica 5s 1942 A&O	102	-----
Equit Ill Gas, Phila, 5s g'28 J&J	-----	-----
Evansv G&E L 5s'32 op'12 J&D	93½	90
Gas & El of Bergen Co 5s '49 J&D	101½	103
Gen 5s Nov 1 1954 M&N	98	99
General Elec 3½s 1942 op F&A	-----	82
Conv g 5s 1917 J&D	-----	*k*141
Deb g 5s 1952 op tem rec M&S	103½	103¾
Gr'd Rap Edison 5s g 1916 M&N	-----	-----
Grand Rap Gas L 5s 1915 F&A	-----	101
Great Falls Pow 1st 5s'40 op M&N	97	98
Great West Pow 5s 1946 op J&J	86¼	86⅝
Guanajuato P & El 1st 6s'32 op A&O	93	95
Harrisburg (Pa) Light & Power—		
1st & ref g 5s 1952 opt F&A	93	95
Harwood El 5s '39 op '14 J&J	101	102
1st & ref s f g 6s '42 op M&S	100⅛	100½
Haverhill G S Co 1st 5s '29 J&J	90	95
Houghton Co (Mich) Elec Light—		
1st g 5s Jan 1 1927 opt J&J	----	96
Hudson Co Gas 5s g 1949 M&N	103½	104½
Hud Riv G & El 1st 5s 1929 M&N *n*	95	100
Idaho-Oregon Light & Power—		
1st & ref g 6s 1925-40 op A&O	92	95½
Illinois Northern Utilities Co—		
1st & ref g 5s 1957 opt A&O	93½	95
Indiana Ltg 4s 1958 op F&A	68	70
Ind & Mich El 5s 1957 opt F&A	----	-----
Indiana Nat Gas & O—See Peoples G L & Coke		
Indianapolis Gas 5s 1952 A&O	87	90
Jackson (Mich) Gas 5s g '37 A&O	97	100
Jacksonville (Fla) Gas—		
1st s f g 5s 1942 J&D	94	96
Kankakee (Ill) Gas & Electric—		
1st & ref 5s 1930 op '13 M&S	96½	98½
Kans City (Mo) Gas 5s 1922 A&O	-----	94
Kansas G&E 1st 5s '22 op M&S	95	98
Kansas Natural Gas 6s '16 M&N	93	98
2d m 6s 1918 J&J	65	70
Kings Co Elect Light & Power—		
1st gold 5s 1937 A&O	103½	-----
Purchase money 6s g '97 A&O	112¼	114⅞
Conv deb 6s 1922 M&S	120	123
Edison El Ill Bklyn 4s '39 J&J	88⅛	-----
Kings Co Gas&Ill 1st 5s '40 A&O	95	100
Knoxv Gas 1st 5s '33 op'13 A&O	90	95
Laclede Gas g 5s May 1919 Q-F	101¾	102½
Ref & ext g 5s 1934 A&O	100⅜	101½
La Crosse G&E 5s '21 op'11 J&D	-----	100
Lansing Fuel & Gas 5s '21 A&O	96	97
Leavenworth Lt Heat & Pow—		
1st g 5s 1923 op M&S	92	96
Lincoln (Neb) Gas & Elec Light		
1st con 5s Dec 1941 J&D	85	90
Lockport (NY) LH&P 5s'38 J&J	91	95
Lockport G&E 1st 5s '20 F&A	96	100
Los Angeles Gas & El Corp—		
1st & ref g 5s 1939 opt M&S	97½	98½
Los Ang G & E 5s '34 J&J	99½	-----
Los Ang Ltg 5s Apr11'24 A&O	100	-----
Louisville Ltg 5s 1953, gu A&O	-----	-----
Lowell El Lt Cor 1st 5s 1914 J&J	100	-----
Luzerne Co (Pa) G s & Elec—		
1st ref&imp g 5s'48 op'13 A&O	97½	99
Madison (Wis) G&E g 6s '26 A&O	103	109
Madison River Power—		
1st g 5s 1935 gu opt F&A	95	97½
Mankato Gas & Elec Lt Co—		
1st g 5s May 1 1920 opt M&N	98	102½
Cons & refg 5s '35 opt M&N	-- --	100
Massachusetts Company—		
Coll tr g 5s June 1937 J&D	91	96
Massachusetts Gas 4½s '29 J&J	-----	95⅞
Deb. g 4½s Dec 1931 J&J	-----	95½
Memphis Cons Gas & Elec—		
Equit Gas 1st 5s 1929 M&N	98	99
Memph L & P ref 5s '31 J&J	100	102
Merch Ht & Lt (Indianapolis)		
Ref g 5s Oct 1 1922 opt A&O	96	98
Mexican Elec Light Co, Ltd—		
1st m s f g 5s July 1935 J&J	79	81
Mex Lt & Pow 1st 5s'33 s f F&A	89½	-----
Mich City G&E 5s '37 op'10 J&J	94½	96½
Milwaukee G L 1st 4s '27 M&N	-----	90⅝
Minneapolis Gas Light—		
1st gen 5s Feb '30 op '14 M&S	99½	100½
Minn Gen El 1st 5s '34 op J&D	99½	100½
Mississippi Valley Gas & Elec—		
Coll tr 5s May 1920 opt M&N	85	88
Missouri Edison El 5s '27 F&A	100½	101
Mo El Lt 6s May 1921 Q-M	-----	108½
Mobile Elec 5s '46 op '10 M&N	90	92
Monongahela L&P 5s '49 J&D	96½	99½
Montgom (Ala) L Wat & Pow—		
1st cons g 5s 1943 opt J&J	82	86
Montreal Lt, Ht & Power Co—		
1st & col tr g 4½s'32 op'12 J&J	98	99
Gold 5s 1933 op 1913 A&O	101	-----
Muncie El L 1st 5s '32 op '12 J&J	95½	98
Municipal Gas & Elec, Roch—		
1st m g 4½s 1942 op '12 A&O	95	96½
Municipal Service Co—		
S f col tr g 5s Mch'32 op'15 M&S	90	95
Muskogee (Okla) Gas & Elec—		
1st & ref 5s 1926, op '09 J&D	95	97½
Nassau Lt & Pow 1st 5s '27 A&O	100½	102½
National Light Heat & Power—		
Coll trust 5s 1919 Ser B J&J	98	100
Coll trust 5s 1920 Ser C J&D	98	100
City G&E (Paris, Ill) 5s'24 A&O	-----	-----
Marsh'll (Mo) LH&P 5s'35 J&D	-----	-----
Twin States G&E 4½s'26 A&O	75	-----
Nevada-Cal Pow 6s 1927 A&O	100	102
Newark Gas 6s Apr 1 1944 Q-J	125½	127
Newark Cons Gas con 5s '48 J&D	104	105
New London G & E 5s '27 A&O	103	-----
2d m 5s 1929 A&O	100	-----
Consol & refg 5s 1933 J&J	100	-----
New Milford Pow 1st 5s '32 F&A	102½	104¼
N Y Gas Elec L H & P Co—		
1st g 5s Dec 1 1948 J&D	103⅜	101⅞
Pur mon col tr 4s 1949 F&A	-----	84¼
Ed El Ill, NY, con g 5s'95 J&J	108⅛	111
Central Un Gas 5s g 1927 J&J	102	103
Equitable Gas 5s 1932 M&S	-----	107
New Amster Gas 5s 1948 J&J	101¼	101¾
NY&ER Gas 1st g 5s '44 J&J	104	106
Con 5s 1945 J&J	101	103
NY&Westch Ltg 4s 2004 J&J	82½	85
Deb g 5s 1954 op guar J&J	100	102
Northern Un Gas 5s 1927 M&N	100	102
Standard G L 5s 1930 M&N	103	105

b Basis. *f* This price includes accrued interest. *k* Last sale. *n* Nominal. *s* Sale price

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
N Y & Queens Elec Lt & Pow—		
1st cons g 5s Aug 1 1930 F&A	100	101
N Y & Queens Gas—		
1st & gen m g 5s '34 opt F&A	98	100
N Y & Rich Gas 5s 1921..M&N	96½	-----
N Y & Suburban Gas—See West	chester	Lightg
Niagara Falls Power 5s 1932J&J	102⅛	102¼
Refg & gen 6s Jan 1932 A&O	105¼	106
Niagara L H & P 1st 5s '22 M&N	-----	100
Cons & refg g 5s '25 opt..M&N	-----	98
Niagara Lockport & Ont Pow—		
1st s f g 5s 1954 opt....M&N	89½	92½
North Carolina Elec Power—		
1st s f g 5s Oct '40 op 16 A&O	92	97
Northern Cal Pow 5s 1932..J&D	100¾	102
R & cons s f 5s '48 op '15 J&D	90¾	-----
Northern States Power Co—		
Coll lien 6% notes gu'17opJ&D	99½	100½
North Idaho & Montana Pow—		
1st s f g 6s 1949 op '14..F&A	-----	---
North Ontario L & P, Ltd—		
1st 6s April 1931 opt....J&J	90	92½
Nor Westch Ltg 5s 1955...J&D	92	96
North Hudson LtH & P Co (Ho-		
boken, N J) 5s 1938.....A&O	100	-----
North Shore Electric Co—		
1st g 5s 1922 op 1912...A&O	102⅞	-----
1st & ref g 5s '40 op '20..A&O	100	101
North Shore Gas Co of Ills—		
1st g 5s 1937 opt.....F&A	95½	97
Northwest'n Gas L&Coke (Chic)		
Consd g 5s Dec 1 1928..Q-M	99½	----
5% gold notes 1917 opt..M&S	96⅜	96⅞
Cicero Gas gen&ref 5s '32.J&J	96	98
Norwich(Ct)Gas&E g 5s'27..J&J	101	105
Oakland GL&H 2d5s 1916..M&S	100	101½
Ogden Gas 5s 1945.....M&N	96¼	97
Oklahoma Gas & Electric—		
1st M g 5s '29 op aft '14..A&O	96	98½
Omaha EL&P 5s '33 op '08..J&J	-----	-----
Omaha Gas 1st con g 5s'17..F&A	97	99
OntarioPow'r 5s'43 op to'13F&A	95½	97
Deb g 6s 1921 opt 1910..J&J	97½	99
Ontario Transmission Co, Ltd—		
1st gu g 5s '45 op bef'16..M&N	91	92½
Ottawa Elec 1st g 5s 1933..J&D	-----	100
Pacific Coast Power—		
1st m g 5s 1940 op 1915..M&S	99½	100½
Pacific Gas & El ref 5s '42..J&J	89	90¼
Pacific Gas Imp 4s Sept '30 Q-M	89¾	-----
Pacific Light & Pow Corp—		
1st & ref s g 5s 1951 op..M&S	88½	91
Pac L & P Co 1st 5s '42..J&J	95⅝	96½
Guaranteed.....	-----	99¼
Pacific Power & Light—		
1st & ref g 5s Aug 1 '30..F&A	93	95
Paterson & Passaic Gas & Elec		
Consol g 5s 1949.....M&S	101½	102½
Pawtucket Gas 4s 1932..M&N	89	92½
Penn Wat & Pow s f 5s '40J&J	-----	92¼
Peoples G L & Coke, Chicago—		
1st con g 6s 1943.....A&O	115½	117
Refunding gold 5s 1947..M&S	101	101⅞
Chic G L & C 1st 5s '37..J&J	102⅞	103½
Consum Gas 1st g 5s '36..J&D	100	103½
IndNat G&O g 5s'36gu..M&N	-----	89⅞
Mutual Fuel Gas g 5s '47 M&N	100	101½
Peoria Light Co—		
Coll trust gold 5s 1936...J&J	96	99
Peoria G & E 5s'23 op'08..J&J	100	100¾
Phila Co—See under St & Elec R	y Securities	
Phila Elec Tr ctfs 4s Oct'49..J&J	80½	81¼
5s g tr cert Apr 1 1948..A&O	103½	104
Philadelphia Suburban Gas & El		
1st m & ref g 5s '60 op'15 F&A	93	93½
Portland(Me)Elec 5s'26 op F&A	99	101
Portland (Ore) Gas & Coke—		
1st & ref g 5s '40 op '20..J&J	98	100
Portland Gas 1st 5s 1951 F&A	103	-----
Potomac El Pow 5s '29 op..J&D	104¾	105¼
Cons m g 5s 1936 guar..J&J	100¾	102
Prescott G & El 1st 6s '40..J&J	90	93
Public Service Co of Nor Ills—		
1st & ref g 5s 1956 op '21.A&O	96¾	97¼
Queens Borough (N Y) Gas & El		
Gen M g 5s 1952.....J&J	97	100
Quincy (Ill) Gas Elec & Heat—		
1st cons g 5s 1935 op '10..M&S	85½	90
Quincy G & E 5s 1929..M&S	93	-----
Reno (Nev) P L & W 6s '44..J&J	95	-----
Roch G&E 2d 4½s'20op'10M&S	96½	-----
Rockford (Ills) Elec Co—		
1st & ref s f 5s '39 op '14..M&S	96½	98
Saginaw City Gas 5s 1916..M&N	97	99
St Clair County (Ill) Gas & El—		
1st cons guar 5s 1959...M&S	90	95
St Joseph Gas—1st 5s 1937..J&J	92	96
St P Gas L con ex 6s 1918..J&J	105½	-----
1st 6s 1915.....J&J	103¼	-----
Gen g 5s 1944.....M&S	97½	98½
San Diego Cons'd Gas & El—		
1st g 5s 1939 op 1914...M&S	96½	98½
San Fran G & E 4½s 1933..M&N	92	93½
San Joaquin Lt & Pow Corp—		
1st&ref g 6s '50 SerA op..F&A	101½	102½
San Joaquin Light & Power—		
1st 5s 1945 op aft '10..J&D	100½	-----
Scranton Elec 5s 1937op'12..J&J	101½	103½
Seattle Ltg 1st 5s'44 op'10..M&S	102	---
Ref g 5s 1949 op 1914...A&O	95	96½
Sierra & San Francisco Power—		
1st g 5s 1949 opt.....F&A	93	94½
Somerset Un & Middlesex Ltg—		
m g 4s Dec 1 1943.....J&D	79	-----
So Bend & Mishawaka Gas—		
Cons g 5s 1926 opt 1908..J&J	94½	98
Southern California Edison—		
Gen g 5s Nov 1939 opt..J&J	96	98
Southern Pow 5s 1930 op..M&S	99	100½
Southern Sierras Power—		
1st s f g gu 6s Sep'36op'18 J&J	98	100
Southern Wisconsin Power—		
1st s f g 5s 1938 opt....A&O	Basis	5.40%
Southwestern Gas & Electric—		
1st & ref s f 5s 1932 opt..F&A	93	93½
Springfield (O) Lt Ht & Pow—		
1st s f g 5s 1929 op 1914..F&A	94	97
Standard Gas & Elec of Delaw—		
Conv s f g 6s 1926 opt...J&D	100	100½
Suburban Gas Co of Phila—		
1st s f g 5sAprl'52 op'07..A&O	100	101
Superior Water Light & Pow—		
1st 4s May 1931.....M&N	81	84
Syracuse Gas g 5s 1946....J&J	101½	102¾
Syracuse L & P coll tr 5s'54.J&J	82½	85
Syracuse Light'g 5s g 1951..J&D	-----	101
Tacoma Gas ref g 5s 1926..J&D	70	73
Tac G & E 5s Mch 1915..J&J	92	97
Tampa Gas 5s '37 op.....M&N	92	96½
Tenn Pow gu 5s '62 opt...M&N	81½	83½
Texas Power & Light—		
1st g 5s 1937 opt 1917...J&D	96	98
ToledoGE&H con1st g5s'35A&O	61½	65
Topeka Edison g 5s Sept 1930		
red 1915.....J&J	97	99
Trenton G & El g 5s 1949..M&S	103½	-----
Troy Gas 2d 6 1923.....F&A	108	110
Consol 5s 1939.....M&N	106	108
Tulsa (Okla.) Corp—	[illegible]	
1st s f g 5s 1932 op '15..M&N	92	95
Union El Lt & Pow Co of St L—		
1st g 5s Sept 1 1932....M&S	100	101½
Ref&ext 5s'33 op aft'18..M&N	95	97¼
Union Light Heat & Pow (Cin)—		
1st 4s May 1 1918 op '06.M&N	93½	95
United Elec Lt & Power, Balt—		
1st cons g 4½s 1929...M&N	93	93½
Unit Elec Co of NJ 4s 1949.J&D	81	82
United Electric Securities Co—		
Coll tr g 5s 1933 to 1937..F&A	98	100
United Gas & Electric Corp—		
Conv g 5% notes 1915...A&O	96½	98
United Gas & Elec of N J—		
1st coll tr g 5s 1922.....J&J	100	101½
United Gas & El (SF) 5s '32 J&J	-----	101½
United Illum Co New Haven—		
1st 4s Feb 1 1940.....F&A	93	-----
Utah Gas&Coke1st 5s'36 op J&J	91	----
Utah Light & Power—		
Cons g 4s '30 op aft '09 J&J	80¼	82½
Utica Elec Light & Power Co—		
1st g 5s Jan 1 1950.....J&J	103	105
Utica Gas & Electric Co—		
Refg & ext 5s 1957.....J&J	98	100
Valley Counties Pow 5s'30 M&N	100	101½
Ventura Co Pow 1st 6s '36..M&N	-----	----
Vermont Pow & Ltg 5s '27..M&S	97	99
Washington (D. C.) Gas—		
1st mtge gold 5s 1960...M&N	109	109½
Westchester Lgt 1st g 5s '50J&D	-----	104½
N Y Sub Gas—1stg5s'49 M&S	102	105
Western States Gas & Electric—		
1st & ref 5s 1941 op....J&D	92½	95
Western United Gas & Elec—		
1st&ref 5s g 1915 to '50..F&A	99	100
Westinghouse El & Mfg—		
6% notes Aug 1 1913....F&A	100¼	100¾
5% notes Oct 1 1917....A&O	96¾	97½
Conv s f g 5s '31 opt '12..J&J	91½	92
Walker Co 1st g 6s 1916..J&J	97	101
Wheeling (W Va) Electric Co—		
1st M 5s 1941 opt.....M&N	94½	96½
Wilkes-BarreG&E 5s'55opt J&J	102	103
WilliamsptGas - 1st g 5s'39F&A	100	-----
Wil'm'nticG&EL 5s'23op'13J&J	-----	102
Wilmington Del Gas Co—		
1st & ref s f g 5s 1949 op..M&S	99	100
Wisconsin Gas & Electric		
1st g 5s 1952 opt 1919...J&D	97	99

TELEGRAPH & TELEPHONE BONDS.

American Teleph & Teleg Co—		
Coll tr g 4s 1929.....J&J	87½	87¾
Conv g 4s '36 conv af '09M&S	102½	103¾
Conv4½s'33op aft 25 wi M&S	102¾	103
BellTelp Canada Deb 5s'25 A&O	100	100½
Ches & Pot Tel 5s '29 op '09 J&J	105	105½
Chicago Telep 5s '23 op '13..J&D	101⅜	101½
Com'cial Cable—4s g 2397..Q-J	74	80
Cumb'land Tel&Tel 5s '18..J&J	100	102
Deb 5s Feb 1 1920.....F&A	97	99
1st & gen 5s 1937.....J&J		99½
Cuyahoga Telep 5s 1919....J&J	88¾	93
Home Telep & Teleg (Los An-		
geles Cal) 1st 5s 1933..J&J	85¾	86½
1st ref g 5s 1945.....J&J	78½	80½
San C Home Telep 5s '23..J&J	----	92½
K C Long Dis Tel 5s 1925..J&J	90¾	92
Key. Tel 1st g 5s '35 op '08J&J	90	90½
Kinloch Long Dist Telep—		
1st M g 5s 1929.....J&J	91	91⅜
Kinloch Telephone 6s 1928 F&A	104½	105½
Louisville Home Telephone—		
1st g 5s July 1 1922.....J&J	-----	89½
Met Telep & Teleg 5s 1918 M&N	101	102½
Mich State Telep—5s 1924..F&A	99½	100½
New Eng Tel&Tel—5s '15..A&O	99½	100¼
5s Apr 1916.....A&O	99½	100⅜
Deb 5s 1919.....A&O	99½	100⅜
4s Jan 1930.....J&J	88	90
5s gold Oct 1 1932.....A&O	100¼	100¾
NY & N J Telep 5s g 1920..M&N	100	-----
N Y & Pa Telep & Teleg Co—		
1st gold 5s Feb 1 1926...F&A	100	101
Gen 8 Fd g 4s Nov '29..M&N	85	-----
NY Tel.1st 4½s '39 tax ex..M&N	97	97¼
Pacific Teleph & Telegraph—		
1st & col tr s f g 5s '37 op'22 J&J	99¾	100⅛
Postal Tel-Cable 1st 5s 1928J&J	-----	-----
Rochester Telep 1st g 5s'20.J&J	95	100
Gen 5s 1933.....A&O	75	90
Southern Bell Telep & Teleg—		
1st s f g 5s 1941 op '16..J&J	100	100⅛
South N E Telep 1st 5s '48..J&D	112	-----
Toledo Home Telep 5s 1922 J&J	91½	93
Twin City Telephone Co—		
1st g 5s 1914 '17 & '26 ...J&J	*b* 5¼%	5⅛%
U S Teleph 5s 1919.....J&J	83	85
Western T&TCol tr g 5s'32..J&J	99⅛	99½
Western Union—		
Collateral tr cur 5s 1938..J&J	100⅜	101¼
Fdg & R E M 4½s g '50..M&N	-----	95
Mut Un 6s ext at 5%to'41 M&N	101	103
Northw'n gu g 4½s 1934..J&J	94	-----

WATER BONDS.

Blue Lakes Water 1st 6s'38 M&S	-----	-----
Con Wat of Utica—1st 5s '30.J&J	100½	102
Deb 5s Jan 1 '30 op 1911..J&J	87	92
Contra Costa Water 5s 1915 J&J	99	-----
Gen M 5s 1915.....J&J	97	-----
Denver Union Water 5s '14 J&J	92	93
SoPlatteCanal&Res5s '23 J&J	89¼	90
Hackensack Wat[4s'52op'12J&J	85¼	86
Indianap Wat—5s '26 op'11.J&J	100	100¾
1st & ref g 4½s 1940 op..J&J	91½	93½
Louisville Wat Co 4s 1946..J&J	100	102
4s 1950.....F&A	100	102
Montana Water 1st 6s 1933 J&D	100	106
Nashville Water 4s 1928...J&J	97	98
N Hav Wat conv deb 4s'15..J&J	155	----
OaklandWaterCo—5s g'd'15J&J	97	98¼
Passaic Water gen g 5s '37..J&J	97	-----
People's Water, Oakland, Cal—		
Gold 5s Jan 2 1937.....J&J	81¾	-----
Portland (Me.) Water 4s '27F&A	97½	98
Racine (Wis) Water 5s '31 M&N	96	97½
San Antonio Water Supply—		
1st & ref s f 5s '33 op'13..F&A	88	91
Sou Yuba Wat—Con 6s '23..J&J	-----	-----
Spring Br'k Water—5s g '26 A&O	102	105
Spring Val Water Ref g4s'23J&D	93	93¼
Tacoma Wat Sup 1st 5s '25.J&J	-----	92

MISCELLANEOUS BONDS.

Adams Exp col tr g 4s '48..M&S	80½	82
Col tr g 4s 1947.....J&D	*f* 79½	81½
Allis Chalmers Co—		
1st M s f 5s'36 opt '16...J&J	*f* ----	65⅞
Cent Tr Co ctfs of dep.....	*f* 55	62
Stamped	*f* ----	59¾
Amal Cop 5% Notes 1913..A&O	99⅞	100⅛
American Agricultural Chem—		
1st g 5s 1928 s f conv....A&O	100⅛	100¾
Amer Cot Oil 4½s Nov '15..Q-F	96¼	97
G 5s 1931 optional.....M&N	93½	94
Am Hide&Leath 1st g 6s'19..M&S	101¼	102
Am Ice Sec—Deb g 6s 1925 A&O	74	74½
American Ice Co—R E 1st &		
gen s f 6s '42 opt '13..F&A	98½	99½
Amer-La France Fire Engine—		
1st M s f 6s 1924..... A&O	85	-----
Am Locom 5% notes'15-'17 J&J	*b* 5.35%	5.15%
American Malting 6s 1914..J&D	101	102
Am Pipe & Fdy 6s '28....J&J	100	102½
Am Sew Pipe—1st s f 6s'20 M&S	87	90
Amer Smelters Securities—		
Conv s f deb g 6s 1926..F&A	104¼	105
Amer Spirits Mfg g 6s 1915 M&S	-----	99½
Amer Steel Found's 6s '35..A&O	99½	101
Deb 4s 1923 .....F&A	71¼	73½
AmerThread col tr 4s g 1919 J&J	93	94
Amer Tobacco 6s g 1944...A&O	----	121½
4s g Aug 1 1951.....F&A	97	97½
American Type Founders—		
Deb gold 6s 1939.....M&N	99½	101
American Writing Paper—		
1st g 5s '19 op aftJuly'09..J&J	89⅛	89½
Armour & Co.—Real est 1st g		
4½s 1939 op..... J&D	90¼	90¾
Associated Oil Co—5s 1922 F&A	-----	102
Astoria (NY) Veneer Mills & D—		
1st s f g 6s 1941 opt....J&J	100	105
Atl Gulf & W Indies SS Lines—		
Col tr g 5s Jan 1 1959 J&J	-----	60
Atlas Port Cement 1st 6s'25M&S	101	103½
Augusta Fact'y 1st M 6s'15M&N	99	100
Baldwin Locomotive Works—		
1st s f 5s 1940 op aft '15 M&N	103⅜	104
Barney & Smith Car 5s 1936J&J	82	88
Berg & Engle Brew 6s 1921..J&J	100	-----
Boston Term Co—3½s '47..F&A	90½	93
Brooklyn Ferry Co—		
Con 5s '48 ctfs dep std..F&A	*f* -----	12
Bkln&N Y Fy 1st 6s '11..J&J	85	90
Burns(P)&Co6s'24op af'14A&O	103	104
1st & ref s f 6s 1931....J&J	100	101
Bush Term 1st conv g 4s'52A&O	-----	89½
Cons g 5s Jan 1 1955 J&J	94	96
Bush Terminal Buildings Co—		
1st s f gold guar 5s 1960..A&O	94	97
California Wine Association—		
Conv g 5s Sep10 '25 op s f M&S	97⅞	98½
Canada Cement 1st 6s '29 opA&O	-----	99¾
Canadian Car & Fdry Co, Ltd—		
1st s f g 6s 1939.....J&D	-----	105
Can Cot Ltd—1st s f g 5s '40.J&J2	80¾	81
Canadian Cons Rubber, Ltd—		
Gold 6s 1946 opt 1911...A&O	93	94
Cent Hud St'boat—5s '19..M&N	98	100
Central Leather 5s 1925...A&O	95	95½
Ches & Del Canal 1st 5s '16..J&J	*f* -----	*k* 66
Chic B'd of Trade 4s 1927..J&D	97	99
Chic Junct col g 5s 1915....J&J	99½	99⅞
Coll tr ref g 4s 1940....A&O	-----	87
Chic Pneu Tool 5s Dec 31,'21..J&J	93	94½
Chino Copper conv 6s 1921..J&J	145	150⅛
Cleve & Sandusky Brewing—		
1st s f g 6s June 1,'48.opt J&J	80	83
Clyde SS 1st 5s 1931 opt..F&A	90	94
Computing-Tabulating-Rec Co		
Sink fund gold 6s 1941..J&J	79	81
Congress Hotel Co (Chicago)—		
1st M 5s '14-'41.....J&J	90	95
Cons Rub Tire—Inc 4s '51..A&O	*f* 62	66
Cons Tobac coll tr 4s '51..F&A	-----	98
Corn Prod Ref s f 5s '31..M&N	95⅝	96½
1st g 5s 1934 s f..... M&N	93	95
Cov&CinBdg 1st g 4s 1915..J&J	95	100
Cramp (Wm) Sons S'p & E Bldg		
1st m g 5s 1929 opt ...M & S	100	101½
Cuban-Am Sug coll 6s '18opA&O	-----	96½
Davies (Wm) Co 1st 6s '26..J&J	101	102
Diamond Match Co—Conv deb		
6s Dec 15 '20 op '15..J&D15	106	108

b Basis. *f* This price includes accrued interest. *k* Last sale *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Distillers' Securities Corp—		
Col tr cv g 5s '27 op '08..A&O	68	69
du Pont (E I) de Nem Powd—		
Gold 4½s June 1 1936 ..J&D	86¼	87
Eagle & Phenix Mfg 5s 1928 J&J	93	98
Eastern SS 1st 5s, 1927 op.M&N	100	102
Erie & Western Transportation—		
1st M g 4s '25 opt'10 gu..J&J	97½	99
Federal Sugar Refining—		
5% notes Nov 1914 op..Q-F	98	98¾
Fort St Un Dep Det 4½s '41 J&J	-----	-----
General Baking 1st 6s 1936 J&D	94	95
Gen Motors 6% g notes '15.A&O	99¼	99½
Gen Rub debs 4½s g 15 op.J&J	96⅝	97½
Girard Pt Storage 3½s '40 A&O	-----	-----
Gordon, Ironsides & Fares Co, Ltd—		
1st s f g 6s 1927 opt.....J&J	-----	100
Gottlieb-Bauerschmidt-Straus		
Brew Co—1st 4s 1951...M&S	-----	48¾
2d Income 5s Sept 1951 M&N f	-----	10
Gt North'n Paper g 5s 1927 J&J	-----	-----
Hall Signal 1st 6s 1915 op..A&O	-----	-----
Havana Tobacco—5s 1922..J&D f	62	62½
HawaiianCom&Sug5s1919 A&O	101½	-----
Hecker-Jones-Jewell 6s '22 M&S	101¼	102½
Hoboken Land & Imp't Co—		
1st M g 5s Nov 1930..M&N	103	105
Hostr-Col Br 1st g 6s '55 opt J&J	65	66¼
Hudson Nav g 6s 1938 opt F&A	90	93
Huebner-Toledo Brew 6s '30J&J	69¼	70
Independent Brewing 6s '55 J&J	82¾	-----
Ingersoll-Rand—1st g 5s Dec 31		
1935 opt Dec 31 1910...J&J	100	105
Inspiration Cons Copper—		
1st conv 6s 1922 opt..M&S	100½	101½
Internat Agricul Corp—		
1st & coll tr s f g 5s '32 op M&N	93	95
Int Harv'er 5% notes..'15 F&A	100	100¼
International Merc Marine—		
Col tr deb 4½s '22 op '07 A&O	64	64⅜
Int Naviga'n 5s '29 op '09..F&A	-----	79½
Internat Paper—6s 1918..F&A	103⅞	104
Con conv g s f 5s '35 op '09 J&J	88½	89
Internat Salt g 5s '51 op...A&O f	51	53
International Silver 6s '48..J&D	110	-----
International Steam Pump—		
1st lien s f g 5s '29 op..M&S	84½	89
KanCity Breweries 6s 1930 M&N	-----	76
Knickerb Ice 1st 5s '41 opt..J&J	85	87
Lake Superior Corp inc 5s 24 opt	74	74½
1st & coll tr gold 5s 1944..J&D	90	95
Lake of the Woods Mill'g Co, Ltd		
1st m 6s June 1923 ..J&D	-----	-----
Laurentide Paper 1st 6s '20 J&J2	-----	107
Liggett & Myers g 7s 1944 A&O	120⅞	121½
Gold bonds 5s 1951 ....F&A	99¼	99⅜
Lima Locomotive Corporation—		
1st s f gold 6s 1932.....M&N	98	101
Lorillard (P) Co g 7s 1944..A&O	120⅝	121½
Gold bonds 5s 1951 ....F&A	99	99½
Mallory Sons 1st s f 5s 1932..J&J	84	88
Merch Despatch Transp Co—		
Eq trust 4½s '13 to '26..J&J	b6%	5%
Mexican Petroleum of Del Ltd—		
1st l conv s f 6s '21 SerA..A&O	97½	99¼
Minneapolis Brew—7s 1913 A&O	101	-----
Morris & Co 1st s f 4½s 1939 J&J	-----	89½
Mtge Bond 4s Ser 2 '66 op..A&O	-----	-----
5s Ser 3 1932 op '22.....J&J	99½	-----
Mt V'non-Woodb'y Cotton D'ck		
1st m g 5s Sept 1 1949..M&S	75½	76
National Enamel & Stamp Co—		
Ref 1st R E s f g 5s '29..J&D	-----	95½
Nat Starch deb 5s 1930 gu..J&J	-----	95
Nat Tube—See Coal, Iron & Steel bonds		
Natomas Consolidated of Cal—		
1st M g 6s 1930 opt.....J&J	94¾	-----
N E Cot Yarn Co g 5s 1929..F&A	91¾	92
N J Zinc 1st 4s 1926.....A&O	95	98
N Y Air Brake 1st 6s '28 conv.M&N	99½	101
N Y Dock Co—1st g 4s '51..F&A	83	-----
N Y & E R Ferry—5s '22..M&N	50	60
N Y & Hob F 5s May 1946..J&D	99¼	100
Hoboken Ferry 5s 1946..M&N	103	-----
N Y & N J Ferry—5s '46..J&J	97	-----
Ogilvie Flour Mills Co, Ltd—		
1st m 6s 1932 opt 1912..J&D	-----	105
Otis Elevator Co—		
Conv g deb 5s '20 op '13..A&O	-----	-----
Pacific Coast Co—G 5s '46..J&D	-----	102
Packard Motor 5% notes '16 J&D	97½	98½
Palace Hotel (San Fran)—		
1st 6s Aug 1 1928 op 1913 F&A	-----	-----
Penmans, Ltd—1st 5s '26 opt M&N	90¼	94¼
Phila Bourse 1st 5s 1913..M&N	99	100
Pittsb Brewing 6s Feb 4 '49 J&J	92¾	95
Pittsb Term Warehouse & Transf		
1st ref g 5s Nov 1 1936..M&N	99¼	101½
Provident Loan Society—		
4½s Sept 1 1921 ....M&S	95	97
Ry Steel-Spring 5s '21 op..J&J	-----	98⅛
1st M g 5s 1931 opt....A&O	94	97
Ray Cons Copp conv 6s '21..J&J	110	112
St Clair Furnace Co—		
1st g gu 5s 1913 to 1939..F&A	b4.90%	4.70%
St Jos Stock Yds 4½s 1930..J&J	87	-----
St L Brew Ass'n 6s 1914....J&J	99¾	100⅛
St Louis Car Co—		
1st g 6s May '21 '23 op '08 M&N	-----	-----
St L Nat Stock Yds 4s '30..J&J	-----	-----
St P Union Depot—6s 1930 M&N	-----	-----
Consol 5s 1944.....M&N	-----	102½
Consol 4s 1944.....M&N	-----	-----
St Paul Un St'k Yds—5s '16 A&O	80	82
Schwarzschild & Sulzb 6s—See Sulzb. Sons & Co		
Securities Co N Y 4% cons M&S f	59	61
Sibley Mfg Co 1st 5s 1922...J&J	90	95
Simpson Realty s f 6s '32 op J&J	97	100
Simpson Sec Co—S f 6s '29 J&J 15	95	-----
Sioux City Stk Yds 1st 5s '30.J&J	92	95
Somerset Hotel Tr 4s 1921 J&D	-----	100
Stand Cordage 1st 5s '31 red A&O f	10	12½
Adjust M 5s Apr 1 1931... f	1	2
Standard Mill—1st g 5s '30 M&N	88½	89
Street's West Stable-Car Line—		
1st M equip g 5s 1913-27..J&D	b5.30%	5¼%
Sulzberger Sons & Co—		
Deb 6s June 1916 opt..M&S	98⅞	99¼
Schwarzschild & Sulzb Co—		
Deb 6s 1916 s f opt...J&D	98⅞	99¼
Swift & Co—5s '14 op 1910..J&J	99⅞	-----
Tennessee Copper Co—		
1st M g 6s 1913-1917 opt J&D	99½	101
10th-23d St Fer Co 1st 5s '19 J&D	55	65
Texas Company—		
Conv g deb 6s '31 op '15..J&J	99⅛	99¼
Torrington Co 1st g 5s '18..M&S	100	-----
Union B & P 1st g 5s '30 op..J&J	-----	89
Stamped -----	-----	89
Union Ferry Co—5s 1920..M&N	88	92
Union Oil Co of California—		
First lien s f 5s 1931 opt..J&J2	88	91
Un Transpor 1st 5s 1923..F&A	91	-----
United Box Board & Paper—		
Coll tr 6s Jan 15 '26 red..J&J f	25	40
Gen M g 6s 1926 red yrly..J&J f	38	45
Unit Fruit—Deb 4½s 1923..J&J	95¾	96
Deb g 4½s 1925 s f.....J&J	94¾	95¼
U S Env 1st 5s '13-'34 op '19 J&D	99½	102½
U S Finishing—1st 5s 1919 J&J	99	102
Con gold 5s 1929.....J&J	-----	97
U S Gypsum 1st 5s '22 opt..M&S	97	98
U S Leath—S f deb 6s g '13 M&N	100⅛	100⅝
U S Mtge & Tr—		
4s Ser E to N 1917-1922..Var	-----	100
U S Realty & Imp 5s g 24 op J&J	86	87
U S Red & Ref Co 6s 1931..J&J	25	32½
U S Rubber—Coll tr 6s '18..J&D	102⅝	102⅞
U S Smelt 1st 6s 1922.....A&O	-----	50
U S Smelt., Refin & Mining—		
5% gold notes Aug 1914..F&A	99	99¼
Virginia-Carolina Chemical—		
1st M g 5s 1923 op s f...J&D	96⅞	97
Welsbach Co Col tr 5s '30..J&D	93	93½
West Canada Fl Mills Co, Ltd—		
1st s f 6s Mch 1928.....M&S	103	104
1st & ref s f 6s 1931.....M&S	100	101
Western Electric Co—		
1st 5s Dec 31 '22 op aft'11 J&J	100	101¼
Westinghouse Machine—		
1st & ref g 6s Nov 1940..Q-F	83	90

EXCHANGE SEATS.

	No.	Last Sale	$	$
N Y Stock Exch	1,100	$48,000	-----	-----
N Y Con Stk Ex	700	450	450	500
N Y Produce Ex	2,000	700	650	700
N Y Cotton Ex	450	17,000	-----	-----
N Y Coffee Exch	323	1,450	-----	1,750
Baltimore Stk Ex	87	4,500	-----	-----
Boston Stock Ex	150	14,500	-----	15,000
Chic Bd of Trade	1,627	2,250	-----	2,250
Chicago Stk Ex	279	1,400	-----	1,400
Cincinnati Stk Ex	50	3,100	-----	-----
Cleveland Stk Ex	35	1,000	-----	-----
Louisville Stk Ex	29	2,000	-----	-----
MinneapCh of Com	550	3,800	-----	3,600
Montreal Stk Ex	66	30,000	29,000	30,000
New Orl Cot Ex	500	2,700	2,450	2,700
Phila Stock Exch	224	8,500	---	8,500
Pittsb Stock Ex	120	2,900	----	3,000
St Louis Stk Ex	50	2,500	2,000	3,000
(SanF) Stk & Bd Ex	42	10,000	-----	---
Wash'ton Stk Ex	40	4,550	4,500	5,500

b Basis. f This price includes accrued interest. k Last sale. n Nominal. s Sale price

Stocks. Par.	Bid.	Ask.
MANUFACTURING STOCKS		
Northern Mills.	*Per*	*share.*
Acushnet Mill(NB)*a*	145	-----
Am Linen (FallR)*a*	-----	80
Am Manufact'g---*a*	130	132
Am Textile, Paw*a*	-----	125
Amoskeag Mfg(Volun Assoc)-------	-----	71
Preferred ------	98½	99
Androscog M (Me)*a*	-----	*k* 160
Appleton Co(Mass)*a*	-----	*k* 172
ArkwrightM(FR)-*a*	-----	70
Arlington M(Mass)*a*	108	112
Atl Cot M(Mass)--*a*	-----	*k* 40½
BarnardMfg(FR)-*a*	-----	75
Bates Mfg Co(Me)*a*	-----	*k* 272½
Beacon Mfg (NB)-*a*	102½	-----
Preferred -----*a*	112½	-----
BerkshireCotM(M)*a*	235	250
Berlin (Paper) Mills (Me) ---------*a*	-----	*k* 102
Bigelow Carpet Co.*a*	-----	*k* 170¼
Boott Mills (Mass)*a*	-----	*k* 98⅛
Border C M(FR)--*a*	-----	110
Boston Mfg (Mass)*a*	100	-----
Boston Belting---*a*	-----	*s* 154
Boston Duck(Mass)*c*	1300	-----
Bourne Mills (FR)*a*	-----	*s* 110
Bristol Mfg (NB)-*a*	-----	
Butler Mill (NB)--*a*	-----	130
Cabot Mfg (Me)--*a*	-----	*k* 120
Chace Mills (FR)-*a*	-----	115
ChicopeeMfg(Massa	-----	*k* 110
CityMfg Corp(NB)*a*	115	120
Collins Co (Conn)-*a*	205	-----
ContinentalM(Me)*a*	-----	*k* 95
Cornell Mills (FR)*a*	-----	175
Dartmouth Mfg Corp (N B)----*a*	-----	240
Preferred -----*a*	103½	-----
Davis Mills (FR)-*a*	-----	102½
Davol Mills(FR)--*a*	-----	92½
Draper Co com(M)*a*	235	245
Dwight Mfg (Mass)*e*	-----	*k*1175
Edwards Mfg (Me)*a*	-----	*k* 65
Esmond M pf (RI)*a*	100	103
Everett M (Mass)-*a*	-----	*k* 150
Farr Alpaca(Mass)*a*	350	355
Flint Mills (F R)-*a*	-----	97
Franklin Co (Me)-*a*	-----	*k* 205
Frisbie & Stansf'd Knit'g pref----*a*	99	101
GosnoldM(NB)pf-*a*	89	91
Granite Mills(FR)*a*	-----	115
GtFallsMfg(N H)-*a*	*s*----	*s* 188½
Grinnell Mfg(NB)-*a*	167½	-----
HamiltonMfg(M) -*a*	-----	*k* 90
Hamilton W (M)-*a*	-----	*k* 90
Hargraves M(FR) *a*	-----	65
HarmonyMillspf100	-----	*k* 114½
Hill Mfg (Me)----*a*	-----	*k* 115
Holmes Mfg (NB)-*a*	-----	100
Preferred -----*a*	107	108
Kilburn Mill (NB) *a*	-----	125
King Philip M(FR)*a*	-----	135
Lancaster M(Mass)*a*	-----	-----
Laurel L M (F R)-*a*	-----	145
Lawrence Mfg(M)-*a*	-----	168
Lincoln Mfg (FR)-*a*	-----	98
Lockwood Co (Me)*a*	-----	*k* 103⅞
Lowell Bleac (M)-*a* *b*	-----	*k* 128
LymanMills(Mass)*a*	-----	*kx*117
Manomet M (NB)-*a*	123	-----
Mass Cot Mills----*a*	-----	*s* 118
Mechanics'M(FR) *a*	-----	90
Merchants'M (FR)*a*	-----	98
MerrimackM (M)-*a*	-----	*s* 33¼
Preferred -----*a*	-----	*k* 96
MiddlesexCo(Massa	-----	*s* 55
MonadnockM(NH)*g*	1000	-----
Morse Twist Drill (N B)---------*h*	200	-----
NashawenaM(NB)*a*	70	75
Nashua Mfg(NH)-*e*	-----	*k* 625¼
Naumkeag (Mass)-Steam Cot Co--*a*	-----	*k* 157
Newmarket Mfg (N H)---------*a*	-----	*k* 95
Nonquitt Sp (NB)*a*	93½	-----
Osborn Mills (FR)*a*	-----	112½
Pacific Mills (Mass)*g*	-----	*bs*122¼
Page Mfg (N B)--*a*	-----	96
Pairpoint Cor(NB)*a*	175	225
Parker Mills(FR)-*a*	-----	75
PepperellMfg (Me)*a*	-----	*s* 304¼
Pierce Mfg (N B)-*a*	340	-----
Pocasset Mfg(FR)*a*	-----	108
Ponemah M (Prov)*a*	109	-----
Preferred -----*a*	108	112
Potomska M (NB)*a*	-----	119
Queensbury M(M) *a*	175	200
Preferred -*a*	115	-----
R Bord Mfg (FR)-*a*	-----	140
Sagamore M (FR)-*a*	-----	175
Salmon Falls Mfg (N H)---------*i*	-----	*k* 275
Seaconnet M (FR)*a*	-----	63
Sharp M pf(NB)100	105	107
Skenandoa Cotton (Utica)--------*a*	133	138
Soule Mill (N B)--*a*	-----	99
Stafford Mills(FR)*a*	-----	92½
Stevens Mfg(FR)-*a*	-----	126½
Taber Mill (N B)-*a*	-----	107½
Tecumseh M (FR)*a*	115	120
Thorndike (Mass)-*g*	1500	-----
Tremont & Suffolk M (Mass)------*a*	-----	*k* 110⅜
Union Cot M (FR)*a*	-----	210
Utica Knit pf----*a*	100	103
Utica Steam & Mohawk Val Cot M *a*	165	167
Utica & Willowvale Bleachery -----*a*	200	-----
Wampanoag Mills (F R)---------*a*	-----	*Per share.* 90
Wamsutta M(NB) *a*	119	-----
Weetamoe M (FR)*a*	-----	90
Whitman M (NB)-*a*	-----	155
York Mfg (Me)---*a*	-----	*k* 135
Southern Mills.	*Per*	*share.*
Abbeville CM(SC) *a*	-----	75
Aiken Mfg (S C)--*a*	38	42
Am Spinning Co---	155	-----
Anderson CM(SC) *a*	35	45
Arkwright M (S C) *a*	95	100
Atl & Gulf C(Ga)-*a*	-----	110
Augusta Fac (Ga)-*a*	30	35
Belton Mills (S C)-*a*	100	105
Bibb Mfg Co (Ga)-*a*	90	95
Brandon Mills(SC)*a*	-----	85
CabarrusC'tM(NC)*a*	130	140
Clifton Mfg (S C)-*a*	95	-----
Clinton Cot M(SC) *a*	115	125
CourtenayMfg(SC)*a*	-----	95
Dallas Mfg (Ala)--*a*	100	110
Darlingt'nMfg(SC)*a*	-----	45
Eagle & Phenix M (Ga) ---------*a*	75	80
Enoree Mfg (S C)-*a*	-----	55
Preferred -----*a*	-----	100
EnterpriseMfg(Ga)*a*	63	67
Expos'nC'tM(Ga)-*a*	-----	150
Gaffney Mfg (SC)-*a*	55	65
Granitev Mfg (SC)*a*	138	142
Greenw'dC'tM(SC)*a*	50	60
Grendel Mills(SC)-*a*	95	105
Henrietta M (N C) *a*	160	175
King,J P,Mfg(Ga) *a*	80	85
Lancaster C M(SC)*a*	125	130
Preferred -----*a*	95	100
Langley Mfg (S C) *a*	-----	75
Laurens C M (SC)-*a*	127	130
LockhartMills(SC) *a*	55	65
Preferred -----*a*	90	100
Louise Mills (N C) *a*	-----	-----
Marlboro C'tM(SC)*a*	-----	80
Mayo Mills (N C)-*a*	125	135
Mills Mfg Co (S C) *a*	95	100
MonarchC'tM(SC) *a*	105	115
NewberryCM(SC)-*a*	130	140
Orangeb'g Mfg, pf *a*	-----	75
Orr Cot M (S C)--*a*	90	100
Pacolet Mfg (S C)-*a*	98	102
Parker Cot Mills--*a* *n*	15	20
Guaranteed stk-*a* *n*	90	98
Preferred -----*a* *n*	55	60
Pelzer Mfg Co(SC) *a*	-----	130
Piedmont Mfg(SC)*a*	-----	175
Phillips Buttorff Mfg---------*a*	140	145
Poe, FW,Mfg(SC) *a*	105	115
Roanoke M (N C)-*a*	-----	160
Seminole Mfg com *a*	15	25
1st preferred---*a*	90	100
2d preferred---*a*	40	50
Sibley Mfg (Ga)--*a*	52	57
Spartan M (S C)--*a*	110	120
Trion Mfg (Ga)---*a*	-----	-----
Tucapau M (S C)-*a*	300	350
Union-Buffalo M (S C), 1st pfd---	---	40
Warren Mfg (S C)-*a*	70	80
do preferred---*a*	100	-----
Wash't'nM(Va)pf *a*	106	110
WebbMfg(Nashv) *a*	70	90
Whitney Mfg(SC)-*a*	110	120
Woodside Cot M--	35	40
Preferred guar---	95	100
Preferred ------	-----	93
Canadian Mills		
Can Covert, Ltd--*a*	46	46¼
Can Cottons, Ltd-*a*	42	42½
Preferred -----*a*	78	78¼
Domin Tex, Ltd--*a*	85	85½
Preferred -----*a*	-----	*s* 103
Montreal Cottons-*a*	59	60¼
Preferred ---100	104	-----
Penmans, Ltd----*a*	54	55½
Preferred -----*a*	-----	84
COAL, IRON & STEEL STOCKS		
Ala Con C & I--100	-----	-----
Preferred ---100	-----	-----
Am Coal of N J--25 *x*	70	100
Am Steel F'dries100	33½	35
Beth St Corp---100	35¾	36¼
Preferred ---100	64	65
Bon Air C & I--100	-----	-----
Preferred----100	½	1½
Cambria Iron---50 *d*	44	45
Cambria Steel---50 *d*	51	51½
Central C & C--100	-----	91
Preferred----100	-----	83¼
Clev Cliffs Iron-100 *n*	-----	400
Colo Fuel & Ir--100	34¼	-----
Preferred----100	170	177
Con Coal of St L 100	-----	20
Consolidation Coal of Maryland-100	-----	100¼
Crucible Steel--100	15¾	15⅞
Preferred----100	92	93
D L & W Coal---50	310	340
Domin Coal,pf-100	-----	112
Domin I & S, pf 100	-----	103
Dominion Steel & Coal Corp com100	53	53¼
Empire St & Ir-100	10	13
Preferred----100	42	45
George's Cr'k C--10 *d*	-----	-----
Hocking V Prod 100	4	5
La Belle Ir Wks New common---	48	50
New preferred---	124	126
Lackawanna St-100	44	45½
Lehigh C & Nav 50 *d*	88½	89
Trustees Ctfs--50 *d*	88½	89
Lehigh Valley— Coal Sales----50	190	210
Lehigh & Wilkes-Barre Coal----50 *n*	310	-----
Maryl'd Coal,pf 100	-----	-----
New Central C--20	40	60
New Hav I & S---5 *d*	-----	--*k* 40
Newton(GB)Coal— Common ----100	23½	24¾
1st preferred 100	98	100
Nova Sco St & C100	80	82
Preferred----100 *s*	120	*s* 123
Pennsylvania St100	-----	50
Preferred----100	92½ *s*	93
Pitts-Buf Co pf-100	125	-----
Pittsburgh Coal 100	21	22
Preferred----100	86¾	87¾
Pittsb Steel pref 100	97	100
Republic I & St 100	24⅞	25⅜
Preferred----100	85	86
Sloss-Shef St&I 100	36	42
Preferred----100	91¾	96
Southern I & S-100	-----	-----
Preferred----100	-----	-----
Tex & Pac Coal 100	95	100
U S Steel Corp-100 *x*	60⅞	61
Preferred----100	107½	108
Vandalia Coal--100	-----	5
Preferred----100	7	15
Va Iron C & C--100	48	55
Warwick I & S--10 *d*	10½	10¾
Westmorel'd C'l-50 *d*	78	*s* 79
Wheel Mould & F50 *d*	57	59
Wheeling St & I 100	147	148
ELEC. GAS & POWER STOCKS		
Adirondack El Pow	17	19
Preferred------	57½	59½
Am Gas & El----50 *d*	82	85
Preferred----50 *d*	44	46
Am Gas of N J-100	-----	*k* 103
Am Lt & Trac-100	380	385
Preferred ---100	107½	109½
Am Pow & Lt--100	73	74
Preferred ---100	84	86
Option warrants-	13	15
Am Public Util----	63½	66
Preferred ------	75	78
Appalachian Po.100	21	22½
Preferred ---100	71	73
Arizona Power-100	11½	13
Preferred ---100	45	50
Bay State Gas-- 50	20c.	21c.
Brklyn Un Gas-100	130	132
Buffalo City Gas100	5	6
Preferred ---100	15	-----
Buff Gen Elec--100	-----	103½
Calif Elec Generating, pref-100	75	80
Canadian GenEl100	110	-----
Canadian L&P-100	-----	-----
Cent Mexico L & P pref-----100	64	68
Cincin G & El--100	-- --	80
Cin Gas Transp-100	-----	106
Cities Service--100	135	139
Preferred ---100	87¾	88¼
Columbia G&E-100	13½	13¾
Columbus Ed--100	----- *s*	85
Preferred ---100	----- *k*	102
Col Gas & Fuel-100	-----	35⅞
Preferred ---100	-----	68¾
Commonwealth Edison -----100	140	142
Cons Gas E Lt & P (Balt)---100	-----	115
Preferred----100	-----	119
Consol Gas (NY).— *See under N Y City*		
Consumers' Gas (Toronto) --- 50	-----	185½
Consumers Pow (Mich) pf----100	92½	95
Dayton P & Lt-100	25	26½
Detroit Edison-100	115½	119
Duluth Ed El--100 *n*	-----	25
Preferred ---100	72	76
Edison El Illum (Boston) ----100	280	281
Elec Secu pref--100	82	-----
Elec Invest Corp100	50	-----
Preferred----100	100	-----
Electrical Util--100	34	38
Preferred ---100	80	82
Elec Co of Am-- 10 *d*	----- *s*	11⅞
Elec Stor Bat--100 *d*	51¼	52
Elizabeth G L-100	325	-----
Empire Dist El-100	50	-----
Preferred ---100	80	84
Equitable Ill G L Phila pf-----100	108	110
Essex & Hud G.100	132	136
Fall Riv Gas W.100	300	310
Federal Utilities100	-----	40
Preferred ---100	70	77
Gas & El of Bergen Co------100	88	90
Gas & El Secur-100	140	-----
Preferred ---100	-----	-----
General Electric100 *x*	138	139
Georgetown Gas-25 *d*	89	135
Guanajuato P & El ----------100	25	30
Preferred ---100	68	73
Hartford El Lt-100	262	265
Hartford Gas Securities Com 25 *d*	68	70
Preferred ----25 *d*	50	52
Havana El L&P—See St & El Rys.		
Houghton Co El Light --------25 *d*	18	19
Preferred ----25 *d*	23	-----
HoustonG&F pf 100	99	101
Hudson Co Gas-100	129	133
Indiana Ltg----100	40	43½
Indianap Gas-- 50	40	48
Kansas G &E pf100	*o*97½	100
Kansas Nat Gas 100	10	13
Kings Co El&P-100	121	123
Laclede Gas Lt-100	*x*98½	100½
Preferred ---100	98	100
Lincoln (Neb) Gas & El L--100	29	32
Louisville Gas--100	-----	-----
Lowell Elec Lt-100	200	205
Lowell Gas----100	-----	*k* 300
Manufac Lt & Ht Pittsb-----50 *d*	51⅝	51¾
Mass Gas Cos--100	89¾	89⅞
Preferred ---100	92½	94
Mass Ltg Cos--100	118	121
Mexican Lt & P 100	74	-----
Mexican Nor P-100	20	21
Michigan Lt pf-100	98	100
Miss Riv Pow--100	45	48
Preferred ---100	74	77
Mobile El pref--100 *o*	92½	95
Montana Power100	45½	46
Preferred ---100	99	101
MontrealL,H&P100 *xy*	224⅞	225
Municipal Gas (Albany) ----100	265	280
Muskogee G&E-100	-----	-----
Preferred ---100	92½	95
Narragansett El-50 *d*	90	92
Nashville Gas --100	100	105
Nat L, H & Pow100	8	12
Preferred ---100	46	52
Newark Cons G-100	97½	98½
New Bed G&E-100	302½	-----
New Haven G L-25 *d*	41½	42½
N Y City— Consol Gas---100	132	132½
NYMutualGL 100	168	-----
N Y & Queens El L & P----100	52	58
Preferred ---100	78	85
N Y & Richmond Gas---------100	57	62
Niagara Falls Po100	-----	173
Northern Calif Pow Cons----100	37½	39
Nor Idaho & Mont Pow --------100	3	6
Preferred ---100	25	40
Nor States Pow-100	22	23
Preferred ---100	84	85
Ohio Fuel Supply 25 *d*	-----	45⅛
Oklahoma Nat Gas----------	69½	70
Ontario Power-100 *x*	83	84½
Ottawa L,H&P-100	186½	-----
Pac G & El----100	58¾	59½
Preferred ---100	90	90¾
Pacific Lt Corp-100	108	115
Preferred ---100	74¾	-----
Pac Pow & L pf-100	100	103
Paterson & Passaic Gas & El----100	92½	95
Pawtuck Gas pf-100	89	94
PennsylLtgCom 100	18	21
Preferred ----100	75	80
Pa Wat & Pow-100	65	66
People's Gas Lt& Coke (Chic)--100	111	113
People'sNat Gas & Pipeage --- 25 *d*	-----	31
Phila Co—See St & El Ry Sec		
Phila Elec ($17.50 paid) --------25 *d*	23	23¼
Pittsb Oil&Gas-100	7¼	8
Portl (Me) G L- 50 *d*	95	100
Providence Gas 50 *d*	100	104
Pub Ser of N Ill-100	80	81
Preferred----100	98	99¼
Rhode Isl Elec Protect -----100	130	-----
Salem (Mass) El -50 *b*	-----	137
Salem (Mass)GL100	-----	250
Shawin W & P-100 *xy*	136	138½
Somerset Union & Middlesex Lt-100	70	73
Sou Cal Ed com 100	87	88½
Preferred ----100	93½	95
Stan G&E (Del)-50 *d*	16½	17½
Preferred-----50 *d*	47	47½
Superior Water Lt& Power, com--100	50	-----
Preferred--100	87	-----
Troy (N Y) Gas.100	210	225
Union G & E Cin100	-----	5
Preferred----100	-----	55
Union Nat Gas-100	129	130
United El N J--100	90	95
United El Sec pf100	112	-----
Un G&E of NJpf100	85	90
United Gas Imp-50 *d*	88⅜	88½
United Illum Co of New Haven100	195	-----
United Utilities.100	37	40
Preferred----100	100	102½
Wash'n (DC)Gas.20 *d*	85⅛	85½
Western Power-100	19	21
Preferred----100	48	50
WestStatesG&E100	50	57
Preferred----100	90	95
West'house Elec & Mfg, com --50	69	69¾
First pref----50	115	119
Wichita Nat G-100	-----	-----
INSURANCE STOCKS.		
Albany. Par.	*Per cent*	
Albany Ins Co---50	200	202
Commerce Ins Co 25	170	-----
Baltimore.	*Per*	*share.*
German --------10	17½	19
German-Amer---25	40	50
Boston.	*Per*	*share*
Boston ---------100	480	500
Colum Nat Life-100	120	125
Conveyancers' Title -------100	100	-----
Mass Bonding------	145	155
Mass F & M--------	175	225
Mass Title-----100 *k*	50	-----

Par values as follows: *a* **$100;** *c*, **$700;** *e*, **$500;** *g* **$1,000;** *h* **$50,** *i*, **$300.** *b* **New stock.** *d* **Price per share not per cent.** *f* **Flat price** *k* **Last sale.** *n* **Nominal.** *o* **Purchaser also pays accrued dividend.** *s* **Sale price.** *x* **Ex-div.** *y* **Ex-rights.**

Stocks.	Bid.	Ask.
Brooklyn—See N Y		
Detroit.	*Per*	*share.*
Detroit F & M..50	130	-----
Michigan F&M..50	-----	93
Hartford.	*Per*	*share.*
Aetna (Fire)...100	350	353
Connecticut...100	350	360
Hartford.....100	760	770
National.....100	375	385
Phoenix.....100	325	-----
Standard Fire...50	85	93
Steam Boiler...50	300	-----
Life Insurance.	*Per*	*share.*
Aetna Accident...	275	285
Aetna Life....100	505	516
Conn Gen.....100	500	-----
Travelers'....100	640	650
Kansas City, Mo.	*Per*	*share.*
Kan City Life..100	300	-----
Louisville.	*Per*	*cent.*
German.....50	100	-----
Memphis.	*Per*	*share.*
Bluff City.....100	93	100
Factors.....100	96	100
Hernando.....100	97	100
Phoenix.....100	96	100
Minneapolis.	*Per*	*share.*
Northwest F&M100 *x*	199	207
Newark	*Per*	*cent.*
American.....5	520	-----
Firemen's.....50	490	-----
Newark Fire.....5	280	-----
Prudential Life..50	525	-----
New Haven.	*Per*	*share.*
Security Ins....25	43	50
New Orleans.	*Per*	*share.*
Hibernia.....100	170	210
Lafayette.....50	215	250
Mechan & Trad.100	160	-----
Sun (In liquid.).100	37½c.	2½
Teutonia.....100	122	-----
New York.	*Per*	*cent.*
City of N Y....100	165	185
Commonwealth.100	325	-----
Continental...100	940	960
Fidelity-Phenix.100	310	320
German-Alliance100	275	290
German-Amer..100	540	550
Germania.....50	310	325
Hanover.....50	195	205
Home.....100	740	755
Nassau & Dutchess.....100 *t*	130	140
Niagara.....50	315	330
Northern.....100	90	110
North River...25	150	160
Pacific.....25	175	-----
Stuyvesant....100	140	155
United States..20	80	-----
Westchester...10	575	625
Williamsburg City (Brooklyn)..100 *t*	225	250
Philadelphia.	*Per*	*share.*
Alliance of Phila.10	15¾	16
American Fire..100	----- *s*	60
County Fire....100	----- *s*	125
Delaware.....10	----- *k*	7½
Fire Association 50	----- *s*	350
Franklin Fire...25	----- *k*	46
Girard F & M...100	----- *k*	275
InsCo of N A....10 *s*	21⅛	22
InsCo State of Pa100	----- *kt*	250
Lumbermen's...25	----- *s*	97¼
Mechanics'.....25	----- *k*	50
Pennsylvania F.100	----- *s*	406½
People'sNatFire 50	----- *s*	18½
Phila Life.....10	----- *s*	10¼
Reliance.....50	----- *s*	83
Spring Garden...50	-----	-----
Teutonia.....100	-----	-----
Union.....20	-----	-----
United Firemen's 10	----- *s*	15
Pittsburgh.	*Per*	*share.*
Allemannia.....50 *n*	110	-----
Armenia.....100	-----	-----
Birmingham....50 *n*	-----	100
City.....50	-----	-----
German.....50	75	85
German-Amer...50	-----	-----
Humboldt.....50 *n*	105	-----
Monongahela....50	-----	-----
Nat Ben Frank..50 *s*	100	-----
Pittsburgh.....50 *n*	86	-----
Teutonia.....50	----- *s*	103
Union.....50	-----	-----
Western.....50 *s*	50½	60
Providence.	*Per*	*share.*
Equitable F&M..50	-----	-----
Prov Washing'n 50	83	90
Richmond.	*Per*	*share.*
Virginia F'& M..25	81	83
Virg State com 12½	10½	11½
Preferred...12½	16	17
St. Louis.	*Per*	*share.*
Amer Central..100	-----	148
St. Paul, Minn.		
St Paul F & M..100	420	-----
San Francisco.	*Per*	*share.*
California.....40	72	-----
Fireman's Fund 100	-----	245
Washington.		
Arlington.....10	16	21
Corcoran.....50	80	-----
Fireman's.....20	19	22
Franklin.....25	-----	30
German-Amer..100	270	-----
National Union..5	6	-----
Potomac.....25	30	-----
MARINE INSURANCE SCRIP.		
Atlantic Mutual—		
1908..... *f*	100	101½
1909..... *f*	100½	102½
1910..... *f*	101	103½
1911..... *f*	101½	104
1912..... *f*	102	104½

Stocks.	Bid.	Ask.
Par.	*Per*	*share.*
MINING STOCKS.		
Acacia.....1	3c.	3½c.
Adventure Cons.25	3½	4
Ahmeek ($17 pd) 25	290	300
Allouez.....25	35	36
Amalgamated Copper.....100	68½	68⅝
Am Gold M (St L)10	8c.	15c
Amer Zinc Lead & Smelting.....25	----- *s*	29⅞
Anaconda Cop..25	35⅛	35⅜
Arnold.....25	-----	1
Batopilas Min...20	1¼	1½
Bonanza Dev Co.10	40c.	45c.
British Col Cop...5	3⅛	3⅜
Calumet & Ariz..10	60½	60¾
Calumet & Hecla 25 *x*	448	450
Centennial.....25	14	15
Center Cr'k Min.10	1.50	-----
Chino Copper....5	37	37¼
Con Mercur Gold.5	2c.	4c.
Cop Range Con.100	44¼	44½
Cripple Cr'k Cons.1	1¼c.	2c
Daly-West.....20	3½	4
Davis-Daly Cop.10	1	1¼
Dante.....1	2c	2¾c.
Doctor Jackpot...1	5½c.	7c.
Doe Run Lead.100	65	70
Elkton Cons.....1	60c.	62c.
Elm River.....12	-----	-----
El Paso Gold.....1	5.90c.	5.99c
Federal M & Sm 100	12½	16
Preferred...100	37½	41
First National Cop. ($3.75 pd).5	1⅞	2
Franklin.....25	6	6¼
Giroux Cons M...5	2 15-16	3 1-16
Gold Dollar Cons.1	12c	16c
Goldfield Consol Mines.....10	2⅝	2¾
Gold Hill Cop...10	-----	-----
Granby Cons M S & P.....100	58¼	59
Granite-Bi-Metallic (St Louis).....10	30c.	35c.
Greene-Cananea.20	7⅞	8
Hancock Cons...25	17¾	18½
Homestake Min 100	116	120
Hope Mining.....10	-----	-----
Inspiration Cons Copper.....20	16	16½
Isabella.....1	11¼c	11½c
Island Crk Coal...1	52	53
Preferred.....1	85¾	86½
Isle Royale Cop.25 *x*	24	24¾
Jack Pot.....1	5¼c	5¾c
Kerr Lake.....5 *x*	3 1-16	3¼
Lake Copper....25	15⅛	15½
LaRose Cons M...5	2⅞	3
La Salle Copper.25	3⅞	4
Lexington.....1	-----	1c
Mary McKinney...1	63c	63¾c.
Mason Val Mines..5	7¼	-----
Mass Cons.....25	4½	4¾
Mayflower.....25	9⅛	9½
Miami Copper....5	22⅜	22½
Michigan.....25	1½	2
Mohawk.....25	48	49
Moon Anchor....1	-----	1c
Nevada Cons Cop.5	17⅛	17¼
Nev-Utah M & S.10	2c	5c
New Idria Quicksilver.....5 *x*	6	-----
Nipissing Mines..5	8¾	8⅞
North Butte....15	26	26½
Ohio Copper....10	61c.	63c.
Old Colony.....25	5⅛	5⅜
Old Dominion...25	47	48
Ontario Sil Min.100	2½	3
Osceola.....25	86	87
Parrott Sil & Cop 10	-----	-----
Pharmacist.....1	1½c	2¼c.
Portland.....1	98c.	1.01
Quicksilver Min 100	3¾	4
Preferred...100	4	7
Quincy.....25 *x*	66	68
Ray Cons Cop...10	17⅜	17½
St Joseph Lead..10	8⅜	8¾
Santa Fe(G&Cop) 10	1¾	2
Seneca($10 00pd)25	27	40
Shannon.....10	10½	10¾
Superior & Bost.10 *b*	3¾	3⅞
Superior.....25	27	27¼
Sup & Pitts Cop.10	-----	-----
Tamarack.....25	28⅜	29
Tennessee Cop...25	37	37¼
Tonopah (Nevada)1	5¾	5⅞
Tonopah Ext Min 1	1.60	-----
Trinity.....25	4¼	4¾
United Copper.100	-----	-----
Preferred...100	-----	-----
United Gold Mines 1	5c.	5¼c.
Utah Cons.....5	9⅛	9½
Utah Copper Co.10	52	52¼
Victoria.....25	1 7-16	1½
Vindicator.....1	98c.	99c.
Winona.....25	2½	4
Wolverine.....25	66¾	67
Work.....1	-----	1c.
Wyandot.....25	75c.	95c.
Yukon Gold.....5	3	3 1-16
REAL ESTATE TR & LAND STOCKS.		
	Per	*share.*
Albany Tr (Bost).*l* *a*	90	96
Alliance Realty...*l*	115	117
Barristers' Hall Tr (Boston).....*l* *a*	-----	90
Bedford Tr(Bost).*l* *a*	55	70
Berkeley Hotl Tr(B)*l* *a*	75	85
Bd of Tr Bldg Tr(B)*l* *a*	101	106
Bos Gr'd Rent Tr(C) *l* *a*	100	103
Bost Land (Bost)..*l* *a*	5⅝	6½
Bost R E Tr(Bos)..*h* *a*	-----	1160
Bos Stor Wareh(B) *l* *a*	112	-----
Boston Wharf Co..*l* *a*	-----	-----
Bromf Bldg Tr(B) *l* *a*	-----	95

Stocks.	Bid.	Ask.
Par.	*Per*	*share.*
Business R E Tr(B)*l* *a*	-----	97
Cent Bldg Tr(Bos) *l* *a*	-----	90
Chic R E Trustees *h* *a*	-----	975
City Assoc (Bos)...*e* *a*	540	580
City R E Tr (C)...*h* *a*	-----	850
Claverly Tr (Cam) *e* *a*	-----	410
Congress St Associates (Boston)...*l* *a*	100	102
C'gressSt Bldg Tr(B) *l* *a*	-----	65
Constitution Wharf Trust (Boston).*l* *a*	-----	104
Copley Sq Tr (B)...*l* *a*	-----	45
Preferred.....*l* *a*	-----	100
Delta Bldg Tr (B)..*l* *a*	-----	85
Devonsh Bldg Tr(B)*l* *a*	-----	55
Dwelling House Assn (Boston)...*h* *a*	-----	750
East Bos Land (B)...	12½	14
East St R E Tr(B)..*l* *a*	100	-----
Ensley Land Co....*l*	105	120
Essex St Tr (Bos)..*l* *a*	90	95
Factory Bld Tr(B)..*l* *a*	-----	92
Fifty Assoc (Bos)... *a*	4000	-----
Haymarket Tr(B)..*l* *a*	70	80
Hotel Bellev Tr(B) *l* *a*	50	-----
Hotl Som'set Tr(B) *l* *a*	-----	85
Hotl Tr, T'raine(B) *l* *a*	110	118
Huntington Cham Tr (Boston).....*l* *a*	-----	-----
Journal Bldg Tr(B) *l* *a*	-----	50
Kimball Bldg Tr(B) *l* *a*	-----	75
Lovejoy's Wh Tr(B)*l* *a*	101	107
Merch RE Tr (Bos) *h* *a*	-----	500
Municipal RE Tr(B)*l* *a*	97	103
Old South Bld As..*l* *a*	-----	65
Oliver Bld Tr (B)..*l* *a*	-----	101
Paddock Tr (Bos)..*l* *a*	90	-----
Pem'ton Bld Tr (B) *l* *a*	-----	60
Post Of Sq Tr(B)..*l* *a*	-----	-----
Pray Blds Tr (Bos) *l* *a*	-----	30
Q'cy Mark RE Tr(B)*l* *a*	100	103
R E Assoc (Bos)...*l* *a*	-----	85
Realty Associates of Brooklyn.....*l*	110	115
South St Tr (Bos)..*l* *a*	100	-----
South Term Tr(B) *l* *a*	70	85
State St Associates (Boston).....*l* *a*	-----	75
State St Ex (Bos)..*l* *a*	75	-----
Suffolk R E Tr(B) *h* *a*	-----	750
Summer St Tr (B) *l* *a*	-----	92
Term Hotl Tr (B)..*l* *a*	-----	-----
Preferred.....*l* *a*	-----	95
Texas Pacific Land Trust certfs....*l*	91	105
Trem't Bld Tr (B)..*l* *a*	102	107
Trim'tn Tr (Bost)..*l* *a*	90	-----
University Associates (Cambr)...*l* *a*	-----	100
Western R E Tr....*l* *a*	135	-----
Winthrop Bld Tr(B)*l* *a*	-----	65
TELEGRAPH & TELEPH. STOCKS		
Par.	*Per*	*cent.*
Am Dis Telg (NY)100	16	18
Am Dis Telg (N J)100	50	53
Am Telg & Cab, gu100 *x*	58⅝	66
Amer Telp & Telg 100	132⅜	132½
Bell Telp (Can)..100 *xy*	149	150
Rights.....*xy*	8	8¼
Bell Telp (Penn)100	----- *k*	122½
Cent & SA Telg..100	105	112
Cin & Sub Bell Tp 50	215	225
Commer Un (gu) 25	98	110
Cuyahoga Telp. 50 *d*	-----	14½
Preferred.....50 *d*	-----	40½
Dominion Telegr (Canada).....50	100	-----
Empire & Bay State Telegraph...100	60	72
Franklin Tg (gu)100	40	50
Gold & Stk Tg(gu)100	115	125
Ill & Miss Telg. 50	65	74
Internat Ocean Telg (Guaranteed) 100	90	105
Keystone Telp. 50 *d*	12	12¼
Preferred.....50 *d*	42½	43
Kinloch Long Dist Telephone...100	-----	119
Louisv Home Tp 100	100	103
Mexican Telg..100	210	230
Mex Telp & Telg. 10 *d*	3¼	3½
Preferred.....10 *d*	6¼	7
Mich State Telp 100	-----	-----
Preferred...100	98½	99¼
Montreal Telg.. 40	-----	144
Mountain States Telep & Teleg 100	104	105
N E Telp & Telg..100	153	155
Northwest Tg(gu)50	117	120
Pac & Atl Tg (gu) 25	66	74
Pacific Telp & Tg100	36½	38
Preferred...100	92	100
Providence Telp 50	103	107½
South & Atl Tg(gu)25	85	95
Southern NE Tp100	137½	140
Toledo Home Tp100	100	100¾
Tri-State Telep & Teleg..... 10 *d*	10	-----
Preferred.... 10 *d*	9½	10
Western Un Telg 100	68½	69
TITLE, GUARANTEE & SAFE DEPOSIT STOCKS.		
Par.	*Per*	*cent.*
Amer Surety... 50	200	205
Bond & M Guar.100	288	293
Casualty of Am..100	110	120
Chicago T&Tr..100	204	205
City SD(AlbNY)100	125	-----
Columbia Title (Washington) .5 *d*	6½	-----
Fidelity&D (Md) 50 *d*	174¾	175
1st Mg.Guar.NY 100	125	130
KC(Mo)Casualty.10 *d*	12	13
Kentucky Title..100	110	-----
Lawyers' M Co..100	215	219
Louisville Title..100	125	130

Stocks.	Bid.	Ask.
Par	*Per*	*cent.*
Maryland Cas Co. 25 *d*	104½	105½
Mortgage Bond..100	103	106
Nashv Title Co..100	95	102
Nat Surety Co...100	198	205
N Y Mort & Sec..100	198	205
N Y Title Ins Co100	105	115
Pacific Coast Cas'lty (San Fran)...100	115	127
R E Tit Ins (Wash)100	95	-----
Rhode Isl S D...100	110	-----
S D & Tr Co of Bal100	600	-----
St Paul Title & Tr 50 *d*	----- *k*	17¼
Title Gu Tr(St L)100	72	73¼
U S Casualty....100	190	200
US Fidel & Gu(M)100	195	200
US SD Co (NY).100	190	-----
US TGu & Indem100	-----	87½
Westch & Bronx Tit & Mtg Guar...100	165	-----
MISCELLANEOUS		
Adams Express..100	135	145
Aeolian-Weber—		
Piano & Plan.100 *n*	25	35
Preferred....100 *n*	85	95
Alaska Pack Assn100	87⅝	-----
Albany (N Y) Safe Dep & Storage.100	125	-----
Allis-Chalmers..100	-----	¼
3d ass't paid....	3	3¼
Preferred.....100	-----	-----
3d ass't paid...	-----	9
Am Agri Chem..100	50½	53
Preferred.....100	90	99
Am Bank Note...50 *d*	50	51
Preferred.....50 *d*	53	54
Am Beet Sugar..100	35	35¾
Preferred.....100	83½	90
American Book..100	170	175
Am Brake Sh & F100	90½	95
Preferred.....100	131¼	136½
American Brass..100	138	142
American Can...100	35¾	36
Preferred.....100	124	124⅞
Am Car & Fdry..100	49¾	50
Preferred.....100	114	116
Am Caramel....100	4	10
Preferred.....100	30	50
Am Cement.....50 *d*	2	2¼
Am Chicle.....100	195	200
Preferred.....100	99	101
Am Cigar.....100	140	147
Preferred....100	85	95
Am Coal Prod...100	87	92
Preferred....100	100	109½
Am Cotton Oil..100	48	49
Preferred.....100	96	100
Am Credit Indem 100	120	-----
Am Express.....100	157½	164
Am Fruit Prod...100	-----	4
Preferred.....100	-----	25
American Glue..100	102	106½
Preferred.....100	139	144
Am Graphoph...100	-----	53
Preferred.....100	-----	80
Am Hardware...100	136	138
Am Hide & Leath100	4½	4¾
Preferred.....100	25	26
Amer Hosiery....25 *d*	-----	-----
Am Ice Securities..100	24¼	24½
Am-La France Fire Engine 100	4	7
Preferred....100	40	45
Amer Linseed...100	10	10⅜
Preferred.....100	28	30
Am Locomotive 100	35½	36
Preferred....100	104¼	105½
Am Mch. & Fdy..100	58	65
Am Malt Corp...100	10½	11
Preferred.....100	54	54½
Amer Piano pf..100	72	76
Am Pipe & Cons..100 *d*	----- *s*	90
Am Pneu Serv...50 *d*	4	4¼
First pref.....50 *d*	49¾	51
Preferred.....50 *d*	21	22
Am Press Assn..100	48 *s*	52
Am Radiator....100	500	-----
Preferred.....100	133	136
American Screw 100	-----	154
Am Seed Mach..100	-----	84
Preferred....100	97	100
Am Sewer Pipe..100	10	10¼
Am Shipbldg....100	-----	60
Preferred.....100	-----	-----
Amer Smelt Sec Pref Ser B....100	84¾	85½
Am Smelt & Refg100	68½	68¾
Preferred.....100	103½	104¼
Am Snuff Com...100	180	190
Preferred.....100	103	105
Am Sugar Refg..100 *x*	114	115
Preferred.....100 *x*	114	116
Am Thread pref...5 *d*	4	5
Am Tobacco....100	247	251
Preferred....100	102¾	104
Am Type Foun...100	46	49
Preferred.....100	100	103
Am W W & Guar pf.....100	97	97½
Am Win Glass pf.100	42	-----
Am Woolen.....100	17	18
Preferred.....100	77½	79½
Am Wringer....100	-----	106
Preferred.....100	116	-----
Am Writing Pap.100	1⅞	2½
Preferred.....100	28	29
Asso Mer 1st pf..100	100	101
2d preferred...100	100	100½
Associated Oil...100	-----	44½
Atl Gulf & W Ind SS Lines 100	5¾	-----
Preferred.....100	10¾	-----
Autosales Gum & Chocolate....100	27	32
Babcock & Wil..100	103	105
Baldw Loc Wks.100	48¼	49
Preferred....100	103¾	106
Baltimore Brick 100	2	2½
Preferred.....100	23	25

a Purchaser also pays accrued int. *b* Assessment paid. *c* 2d installment paid. *d* Price per share, not per cent. *e* Par value $500. *h* Par value 1,000. *i* Par value $10. *k* Last sale. *l* Par value $100. *m* 1st installment paid *n* Nominal *s* Sale price *t* New stock. *x* Ex-div *v* Ex-rights.

Stocks.		Bid.	Ask.
	Par.		
Baltimore Wareh	20 d	-----	-----
Bar & Smith Car	100	-----	12
Preferred	100	70	82
Billings & Spen	25 d	48	-----
Bliss (E W) Co	50	80	90
Preferred	50	122	130
Booth Fisheries	100	63	65
1st pref	100	85	86
Borden's Con M	100	113½	115
Preferred	100	106	107½
Brit-Amer Tob	£1 d	23½	23¾
British Col Pack	100	148	154
Preferred A	100	-----	154
Broad Brook Co	25 d	18	-----
Brown Shoe	100	50	54
Preferred	100	92	94
Brunswick Term & Ry Sec	100	8¼	8¾
Butterick Co	100	28½	31
Calif Fr Can Assn	100	116½	-----
California—			
Petrol'm Corp	100	50⅜	50⅝
Preferred	100	80½	81½
Calif Wine Assn	100	46½	-----
Preferred	100	83¾	85¼
Calumet & Chic Can & Dock	100	50	57
Canada Cement	100	27⅜	28
Preferred	100	91	91¾
Canadian Car & F	100	77	80
Preferred	100	s 115	s 116
Can Con Rub	100	85	90
Preferred	100	98½	99
Canton Co	100	n 136	-----
Casein Co of Am	100	-----	2
Preferred	100	-----	40
Case (J I) Thresh Mach pf tr ctf	100	100¾	102⅛
Case Lockwood & Brainard Co	100	155	-----
Celluloid Co	100	135	138
Cent Fire Works	100	2	3
Preferred	100	25	30
Cent Leather	100	28¼	28⅜
Preferred	100	95½	97
Champion Coated Paper	100	-----	150
Preferred	100	110	112½
Chesebrough Mfg	100	665	675
Chicago Auditorium Assn	100	20	23
Chic Brew & Malt	£10	-----	-----
Preferred	£10	-----	-----
Chic Junc Rys & Un St Yds std	100	167	168
Preferred	100	104½	106
Chic Pneu Tool	100	49¼	50
Chic Ry Equip	100	-----	85½
Cin Tob Wareh	100	-----	50
Cin Un Stk Yds	100	95½	98½
City Investing	100	43	48
Preferred	100	100	101
Claflin (H B) Co	100	80	85
1st pref	100	85	88
2d pref	100	88	91
Cley & Sand Brew	100	6½	8
Preferred	100	-----	30
Cleveland Stone	100	-----	112
Cluett Peabody	100	60	63
Preferred	100	98	101
Comput-Tabulat- & Recording Co	100	43½	45½
Conley Foil	100	290	300
Consol Car Heat	100	70	80
Cons Fire Wks	100	2	-----
Preferred	100	25	30
Cons Ice (Pittsb)	50 d	8½	9½
Preferred	50 d	-----	48
Cons Rub Tire	100	19	21
Preferred	100	75	80
Cont Can	100	50	54
Preferred	100	91	94⅛
Corn Prod Refg	100	12½	12⅝
Preferred	100	68½	69½
Cramp (Wm) & Sons Sh & E Bld	100	17	25
Vot trust ctfs		17	25
Crescent City Slaughter-Hse	50 d	22½	-----
Crex Carpet	100	75	85
Cuban-Am Sug	100	20	25
Preferred	100	-----	92
Curtice Bros	100	-----	-----
Preferred	100	115	-----
D H Holmes Ltd	100	152½	160
Deere & Co pref	100	98	98¾
De Long Hook & Eye	100	-----	s 91
Denver Un Wat	100	31	34
Pref certfs	100	31	34
Diamond Match	100	104	105
Dist Sec Corp	100	18	18½
Dixon (J) Cruc	100	300	325
duPont (E I) de Nem Powd	100	180	185
Preferred	100	-----	95¼
Eagle Lock	25 d	50	55
Eastm Kod N J	100	-----	700
Preferred	100	122	-----
Electric Boat	100	-----	-----
Preferred	100	-----	-----
Elec Bd & Sh pf	100	99	100½
Elgin Nat Watch	100	130	135
Ely Walker Dry Goods	100	84	85
1st preferred	100	-----	103
2d preferred	100	-----	81
Emerson-Brantingham	100	56½	60
Preferred	100	93	98
Fairbanks E & T	500 d	-----	k 268¾
Far & Ship Tob Warehouse	100	-----	30
1st preferred	100	-----	100
2d preferred	100	-----	80
Farm Riv Pow	25 d	55	-----
Fay & Egan pref	100	75	100
Federal Sug Refg	100	48	51
Preferred	100	88	92
Gen Asph tr ctfs	100	38¾	39¾
Pref tr ctfs	100	73	74
Gen Baking	100	19	22
Preferred	100	69	72
Gen Chemical	100	175	200
Preferred	100	107½	110
General Devel	100	90	110
General Motors	100	30¼	33
Preferred	100	75	78
Gen Petroleum		27¾	28½
Gen Ry Signal	100	60	62
Preferred	100	90	96
Globe-Wernicke	100	150	175
Preferred	100	118	120
Goodrich (BF)	100	41	42
Preferred	100	97⅛	98½
Goodyear Tire & Rubber, pref	100	99	101
Gorham Mfg pf	100	118½	-----
Gottlieb-Bauer-Straus Brew	100	3	4
Gray & Dudley	100	105	107
Great Lakes Tow	100	-----	15
Preferred	100	-----	93
Great West Sug	100	59½	60½
Preferred	100	99½	100½
Guggenh'm Exp	25 d	45	45½
Hackensack Wat	25	115	-----
Preferred	25	115	-----
Hale & Kilburn	100	58	65
First pref	100	97½	99
Second pref	100	96	98
Hall Signal	100	¼	1¼
Harbison-Walker Refractories	100	47	50
Preferred	100	101	-----
Hartford Carpet	100	122	125
Preferred	100	118	121
Hart, Schaffner & Marx pref	100	97	98
Havana Tob	100	4	7
Preferred	100	8	15
Hawaiian Com & Sugar	25 d	34½	35½
Helme (G W) Co	100	175	188
Preferred	100	100	116½
Herr-Hall-Marv	100	10	20
Heywood Bros & Wakefield Co	100	120	-----
Preferred	100	101	105
Holyoke Wat Po	100	400	-----
Hooven Owens & Rentschler pf	100	-----	100
Hoster-Columbus Breweries	100 n	2	-----
Preferred	100 n	14¾	-----
Houston Oil ctfs	100	18½	19¼
Preferred ctfs	100	-----	63½
Div oblig F & A		80½	-----
Hueb-Tol Brew	100	3	5
Preferred	100	20	27
Hutch Sug Plta'n	25 d	16½	-----
Hydraulic Pr Br	100	3	3⅛
Preferred	100	-----	47½
Illinois Brick	100	70	70½
Indepen Brew'g	50 d	4⅜	4¾
Preferred	50 d	-----	30¾
Ingersoll-Rand	100	105	-----
Preferred	100	92	-----
Intercont Rub	100	8	9
Int Agr Cor vtc	100	-----	34
Pf vt tr ctfs	100	79	86
Intern Banking	100	100	115
Inter Button Hole Sew Machine	10 d	5½	6
Inter Construc	100	-----	20
Int Educational Publishing	50 d	19¾	20¾
Preferred	50 d	38	40
Int Harvest old	100	107¼	108½
Pref old	100	112¼	113
Int Harv of N J		107	-----
Int Harv Corp		107	111
Inter Merc Marine Com tr ctfs	100	4	4⅜
Pref stk tr ctfs	100	17¼	18
Inter Nick (New)	100	145	147
Preferred	100	105½	107
Inter Paper	100	11½	11¾
Preferred	100	44	48
Inter Salt	100	2	5
Inter Silver	100	115	120
Preferred	100	132	136
Int Smelt & Refg	100	120	124
Inter Smokeless P & Ch com	50 dn	20	23
Preferred	50 d	-----	k 50
Int Steam Pump	100	13	13½
Preferred	100	54	55
Int Text Book	100	130	133
Iola Portld Cem	25 d	-----	9
Preferred	25 d	-----	14
J R Montgomery	100	90	-----
Johnson Tin Foil & Metal	100	180	190
Johns-Pratt Co	100	299	305
K C Breweries	100	-----	9
Preferred	100	-----	40
K C Stk Yds of Me Common	100	79½	80½
Preferred	100	79½	-----
Kayser (Jul) & Co	100	85	95
1st Preferred	100	102½	109½
Kennard Carpet	100	-----	125
Preferred	100	-----	112
Kentucky Wag'n	100	52	65
Keyst Watchc'e	100	-----	k 95½
Knick'bock Ice pf	100	76	80
Kolb Bakery pf	100	92	95
Kresge (SS) Co	100	72	75
Preferred	100	100	101
Lake Sup Corp	100	27	27½
Lake of the Woods Milling	100 x	133	139
Preferred	100 x	-----	119⅛
Lanst Monotype	100	85⅞	-----
Laurentide Pap	100	212	215
Liberty Mills	100	50	60
Lig & Myers Tob	100	219	221
Preferred	100	113	115
Lit Brothers	10 d	17½	18½
Loose-Wiles Bisc	100	34	35
1st preferred	100	101¾	-----
2d preferred	100	91	-----
Lord & Taylor	100 n	60	90
1st preferred	100 n	81	91
Lorillard (P)	100	185	190
Preferred	100	112	115
Louisv Pub Whse	100	-----	92¾
Louisv Tob Whse	100	-----	89
Preferred	100	130	135
MacAndrews & Forbes	100	193	200
Mackay Cos	100	82	84
Preferred	100	65	67½
Manhat Shirt	100	52	60
Preferred	100	100¼	102
Manhat Transit	20 d	1½	1⅝
Manufactd Rub	10	-----	21
Preferred	10 dn	4	6
Marin Co Water	100	-----	-----
May (The) Dept Stores Co com	100	73⅜	75
Preferred	100	100	104
Merg Linotype	100	217¼	217⅝
Mexican Petrol	100	69	69½
Preferred	100	94	94½
Mil & Chic Brew	£10 d	16	20
Minneap Brew	100	-----	180
Preferred	100	100	-----
Moline Plow pf	101	100¾	102
Mt Olivet Cem	100	90	100
Nashville Wareh & Elevator	100	20	30
Nashv Woolen M	100	20	30
Nat Biscuit	100	115	116
Preferred	100	116	120
Nat Candy	100	9½	10
1st preferred	100 n	106	107½
2d preferred	100	76½	-----
Nat Carbon	100	116	118
Preferred	100	114	116
Nat Enam & Spg	100	15⅛	15½
Preferred	100	88	93
Nat Fire-Proofg	50 d	6¾	7
Preferred	50 d	28¼	28½
Nat Lead	100	50	52¾
Preferred	100	105	107
Nat Machine	25 d	10	-----
Nat Sug Refg pf	100	100	101½
New Departure Mfg com	100	160	175
Preferred	100	105	107
New Eng Cot Yn	100	-----	70
Preferred	100	86⅜	86⅝
New Haven Wat	50 d	87	89
N J Zinc	100	520	550
New Orl Brew	100	-----	40
Preferred	100	47	-----
N Y Air Brake	100	73	77
N Y Dock	100	15	20
Preferred	100	32	42
N Y & E Riv Fer	100	8	15
N Y & KyCo v t c	100	84¼	85
Pref vot tr ctfs	100	-----	95
N Y Transpor	20 d	5	7
Nicholson File	100	265	283
Niles-Bem-Pond	100	84	88
Preferred	100	90	99
Norf & W Stboat	100	200	209
North American	100	77½	80
NW States Port Cem Common	100	15	25
Preferred	100	84	90
Ogilvie Fl Mills	100	123	127
Preferred	100 x	-----	120
Old Domin SS	100	103	107
Otis Elevator	100	82	83
Preferred	100	98	100
Pabst Bwg pref	100	107	110
Pac Coast Borax	100	80	-----
Preferred	100	100½	101
Pac Coast Co	100	80	95
1st preferred	100	80	100
2d preferred	100	80	100
Pacific Mail SS	100	26	26¾
Packard Mot pf	100 a	103	104½
Peck Stow & Wilc	25 d	34	35
Penn Salt Mfg	50 d	105½	106
Penn Traffic	2½ dk	1¾	-----
Pettib Mulliken	100	25	27
1st preferred	100	93	97
Phelps Dodge Co	100	210	215
Pierce, Butler & Pierce Mfg pf	100	101	104
Pittsb Brewing	50 d	10	10½
Preferred	50 d	-----	37¾
Pittsb Pl Glass	100	101	102
Plimpton Mfg Co	100	120	-----
Pope Mfg	100	30	32
Preferred	100	74	77
Porto Rican-Am Tobacco	100	240	260
Pratt & Cady	100	-----	90
Pratt & Whit pf	100	101½	103
Pressed Steel Car	100	26¾	27
Preferred	100	97	98
Proc & Gamble	100	555	570
Preferred	100	190	-----
Producers Oil	100	130	-----
Pullman Co	100	158	160
Pure Oil	5 d	15¼	15½
Quaker Oats	100	265	270
Preferred	100	106½	107½
Ry Stl Spring	100	27½	28
Preferred	100	98½	100
Reece Button-Hole Machine	10 d	15	15¾
Reynolds (R J) Tobacco	100	265	275
R I Perk Horse	100	-----	-----
Preferred	100	-----	55
Rich & Ont Nav	100 x	113⅜	114
Royal Bak Pow	100	200	205
Preferred	100	105	108
Rub Goods M pf	100	100	110
Rumely (M) Co	100	71	72½
Preferred	100	90	93
Saco-Lowell Co— Common	100	200	-----
Preferred	100	107	109
Safety Car H & L	100	114½	115½
St L Cot Comp	100	37	40
St Louis Transf	100	-----	-----
Sears, Roebuck & Co com	100	197½	198½
Preferred	100	123	124
Siegel Stores Cor	100	25	-----
Preferred	100	88	-----
Silversmiths Co	100	-----	96
Singer Mfg	100	295	300
Sioux City St Yds	100	20	25
Preferred	100	87½	90
Smyth Mfg Co	100	230	240
So Porto Rico Sug	100	-----	69½
Preferred	100	-----	108½
Spring Val Wat	100	62¾	63¼
Stand Coupler	100	35	40
Preferred	100	105	111
Stand Milling	100	35	39
Preferred	100	63¼	66
Standard Oil—*See Unlisted Securities in weekly Chronicle*			
Stand Screw	100	-----	75
Preferred	100	91	95
Stanley Rule & Level (N Brit)	100	390	399
Stanley Works	25 d	54	57
Stern Bros pref	100	74	78
Stetson (J B)	100	-----	s 420
Preferred	100	-----	k 180
Street's Western Stable-Car L	100	8	8½
Preferred	100	45	50
Studebaker Corp	100	29	32
Preferred	100	88	93
Sulzberger & Sons— Preferred	100	96½	99
Swift & Co	100	106¼	106½
10th & 23d St Fer	100	25	35
Texas Company	100	114	115¼
Tobacco Prod	100	110	130
Preferred	100	90½	-----
Torrington Co	25 d	27¼	27¾
Preferred	25 d	-----	28
Trenton Pott	100	4	7
Preferred	100	50	55
Trow Directory	100	20	-----
Underw Typew	100	93	96
Preferred	100	111	113
Un Bag & Paper	100	5¼	5¾
Preferred	100	34	35
Union Carbide	100	185	187
Un Construct	100	-----	20
Un Dairy (St L)	100	-----	145
Union Ferry (N Y & Brooklyn)	100	15	19
Un Sand & Mate	100	-----	76¾
Un Stock Yds So Omaha	100	95¼	96½
Un Switch & Sig	50 d	126½	127½
Preferred	50 dn	129	-----
Un Typewriter	100	-----	33½
1st preferred	100	102	105
2d preferred	100	97	99
Untd Box Board	100	1⅛	1¾
Untd Cigar Mfrs	100	50	53¼
Preferred	100	98½	103
Unit Cig Stores of Amer, com	100	102¼	102¾
Preferred	100	114	116
Untd Dry Gds	100	96½	98
Preferred	100	100	104¼
Untd Fruit	100	170	170½
Untd Sh Mach Cor	25 d	49½	50
Preferred	25 d	27⅝	28
U S Bob & Shut	100	25	-----
Preferred	100	100	105
US Cast IP & Fdry	100	13¾	14
Preferred	100	54	60
U S Envelope	100	120	130
Preferred	100	103	106
U S Express	100	50	55
U S Finishing	100	-----	75
Preferred	100	-----	92
U S Glass	100	-----	-----
U S Ind Alcohol	100	25	32
Preferred	100	89	100
U S Play Card	100	148	160
U S Print of O	100	77	79
U S Realty & Im	100	69	69½
U S Red & Refg	100	1	1⅞
Preferred	100	3	6
U S Rubber	100	62	62¼
1st preferred	100	105½	106¼
2d preferred	100	71	81
US Sm Ref & Min	50 d	38¾	39¼
Preferred	50 d	48⅛	48½
Va-Caro Chem	100	33	36
Preferred	100	107	109
Vulcan Detinn	100	15½	21
Preferred	100	-----	85
Waltham Watch	100	25	28
Preferred	100	100	104
Wash Market	50 d	17¾	-----
Wells Fargo & C	100	106	112
Welsbach Co com	100	-----	k 40
West States Portland Cement	100	-----	10
Preferred	100	-----	50
Western Stone	100	11½	13
Westing Air Brake	50 d	138½	139½
Westing Auto Air & St Coupler	100	-----	3
Weym-Brut'n Co	100	270	300
Preferred	100	105	125
Willys-Overland	100	64	67
Preferred	100	93	98
Winchester Repeat Arms	100	1,100	-----
Woman's Hotel	100	70	75
Woolworth (FW)	100	96½	97½
Preferred	100	112	113
Worthington (H R) pref	100	104½	106
Yellow Taxicab	100	10	15
Preferred	100	40	50
Young (J S) Co	100	170	18

a Purchaser also pays accrued dividend. *b* New stock. *d* Price per share, not per cent. *k* Last sale. *n* Nominal. *s* Sale price. *t* Ex-stock div. *x* Ex-div. *y* Ex-rights.

STATE AND MUNICIPAL BONDS.

It is not the custom in quoting municipal bonds to include accrued interest in the price given. Hence this accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (ʃ).

The figures in the column *"to net"* indicate the basis on which the securities sell or the interest rate which the securities, if held to maturity, will net to the purchaser at the present market price.

Bonds	Bid.	Ask.	To Net.
ALABAMA			
4s renewal Cl C 1956...J&J	103	104	...
4s Currency fund'g 1920..J&J	100	101	...
3½s renewal Jan 1956...J&J	93	96	...
Birmingham 6s Ref '23 F&A	105	108	...
5s ImprovSep15 1921 M&S	102	106	...
5s School 1924.....J&J	102	106	...
5s Sewer 1938.....J&J	103	106	...
5s Fund Sept 30'41..M&S30	104	106	...
Jefferson Co—6s 1921...A&O	*b*4¾%	4½%	...
6s Dec 1 1917.....J&D	*b*4¾%	4½%	...
5s July 15 1920.....J&J	.....	.....	4½
4½s July 1 1931.....J&J	100	102½	...
4½s Hospital 1963...J&J	101	103	...
Madison Co 6s '19 op '09..J&J	*b*4¾%	4½%	...
5s July 1 1929 opt '19..J&J	*b*4¾%	4½%	...
Mobile—5s '14-'19 opt..M&S	99	100	...
4½s Refunding 1937..A&O	95	100	...
4½s Wat & Sew '39...J&J	95	100	...
4s Improv 1921.....M&S	90	95	...
Mobile Co 5s Ref 1928..M&S	104	106	...
5s Ref 1931.....J&D	104	108	...
5s Road Feb 1932...F&A	*b*4.80	4.60%	...
4s C H & Jail 1926...J&J	92	95	...
Montgomery—6s 1924...J&J	*b*4¾%	*b*4½%	...
6s Jan 1 1921.....J&J	*b*4¾%	*b*4½%	...
6s May 1 1918.....J&J	*b*4¾%	*b*4½%	...
5s St Pav 1921.....J&J	*b*4.80	4.60%	...
5s Funding 1940.....J&J	102	105	...
4½s Water 1928.....A&O	.....	99¼	...
4½sSchWW&Sew'44 J&J	97	99	...
Montgom'y Co—5s '35..A&O	103	105	...
Selma—5s W '27 op '10 M&N	100	102	...
ARIZONA			
5s Fund 1942 op '12...J&J 15	99	100	...
4½s refJan 15'38 op'28 J&J15	101	102¼	...
Phoenix 4½s 1950.....J&J	.....	.....	...
Prescott—5s 1948.....J&J	100	.....	...
5s 1955 op 1910.....J&D	100	.....	...
Tucson—5s Water 1950..J&J	100	101	...
4½sWWMch10'38 M&S10	.....	.....	4¾
ARKANSAS			
St Francis Levee Dist—			
6s Oct 1 1943 opt '33..J&J	105	108	...
6s 1947 opt 1937 ....J&J	105	108	...
5s 1949 opt 1929.....J&J	97	99	...
CALIFORNIA			
4s Harb Imp1985 op '50..J&J	.....	.....	4
4s High Jly3'19&'20...J&J3	.....	.....	4
Alameda—4s '13 to '41..J&D	.....	.....	4.45
4½s MunImp'13-'48..A&O	.....	.....	4½
Bakersfield 5s '13-'52..A&O	.....	*b*4.60	...
Eureka—4½sg'13-'44 J&J 15	.....	.....	...
Los Ang—4½s '13 to '35J&J	*b*4.60	4½%	...
4½sORDec31 '14-'47 J&D	*b*4.60	4½%	...
4½s Harb-imp '13-'51J&D	*b*4.60	4½%	...
4½s Elec plant '17-'51J&D	*b*4.60	4½%	...
4s W ann 1913 to '45 M&N	*b*4.60	4½%	...
4s g 1913 to 1930....J&J	*b*4.60	4½%	...
3½s Water '13 to '41..A&O	*b*4.60	4½%	...
3½s Sch 1913 to 1944 J&D	*b*4.60	4½%	...
Los Ang Co 4½s '15-49..F&A	.....	.....	4.30
Merced Co—4s '13-'16.. Dec	.....	.....	4.30
Oakl'd—4½sJan15'14-'47J&J	.....	.....	4.45
4½s Sch &c Jne'13-'51J&D	.....	.....	4.45
Oakland S D 4s '13-'44..J&J	.....	.....	4.45
Pasadena—4sJan'14-'42 J&J	.....	.....	4½
4½s Wat-Pl't '17-'36A&O	.....	.....	4½
Pasadena School District—			
4½s 1913-1922...Sept 15	.....	.....	4½
Sacramento—4s Ja'15-'45 op	.....	.....	4.40
Sacramento Co 4½s Dec 10 1917-1946.....J&D	.....	.....	4½
San Diego—4½s '13-'41 J&J	.....	.....	4½
4½s Wh & Har '14-'52J&J	.....	.....	4½
San Francisco 5s g'13-55J&J	*b*4.60	4.40%	...
3½s g July 1 1913-44..J&J	*b*4.60	4.40%	...
San Joaquin Co 5s '13-49J&J	.....	.....	4.30
San Jose 4s 1913-'46...A&O	.....	.....	4.45
Santa Barbara—5s gold Sch 1913 to 1941.....Jan 10	.....	.....	4½
4½s g Aug 1943....F&A	.....	.....	4½
Stockton S D 5s '13-'21..J&J	.....	.....	4½
CANADA—*See* last column this page.			
COLORADO			
4s 1922 opt 1912.....M&S	99	100	...
Boulder 5s Sept 1 1926 M&S	101½	103½	...
Canon C'y 5s'31 op'21..M&N	96	98	...
Colorado Springs—			
4s Ref'g '29 opt '14...M&S	92	95	...
Delta Co 5s ref'30 op'20..J&D	97	100	...
Denver 5s Oct 1919....A&O	103	105	...
Denver School District—			
4½s 1917 opt 1907...J&D	99	100	...
4s 1922 opt 1912....M&N	.....	.....	4½
Grand Jct 5s '26 op '21..J&J	100	100½	...
Gunnison Co 4s'19op'09 A&O	89	93	...
LakeCo 4sNov'21 op'11 A&O	82	86	...
Las Animas Co—			
4½s 1931 opt 1921...J&J	96	100	...
Ouray Co—4s '21 op '11 F&A	85	90	...
Pueblo 6s Sept 1 1921..M&S	.....	.....	...
5s 1918 op 1913.....J&D	.....	.....	4.60
4½s Water '14 op '06 A&O	.....	.....	4.60
PuebloCo4½sref'31op'21J&J	.....	.....	4.60
Pueblo Co S D No 20 4½s 1932.....M&S	99	100	...
Rio GrandeCo5s'19op'09F&A	96	99	...
1919 op 1909.....F&A	85	90	...
Trinidad—			
5s Ref Wat '32 op '22A&O	97½	101	...
Victor—5s 1916 op '11..F&A	85	90	...
CONNECTICUT			
4s July 1 1936.....J&J	.....	.....	3.80
Bridgeport—4½sCH'18 J&J	*b* 4.21	4.10%	...
4s Corp July 1919....J&J	98	.....	...
Bristol—4s Funding '27..J&J	98	.....	...
Danbury—4s 1920.....J&J	*b* 4.20	4.10%	...
3½s Oct 1941.....A&O	90	.....	...
E Hartford—4s'24 op04A&O	99	.....	...
E Hartf Fire D 4s 1931..A&O	99	.....	...
Hartford—4s 1918.....J&J	100	.....	...
4s g Water 1918.....J&J	100	.....	...
3½s g July 1 1954...J&J	90	92⅛	...
Hartf S D—4s Ars'l '17..J&D	100	.....	...
4s 2d North '24 op '04..J&J	100	.....	...
4s South 1927.....M&N	100	.....	...
3½s South 1931.....M&N	92	.....	...
3½s South 1955.....M&S	91	.....	...
Meriden 4s 1914-1918..J&J	*b*4.15	4.10%	...
Meriden (Town)—			
3½s 1917 to 1924...M&N	.....	.....	4.15
Middletown—4s 1922...J&J	98	.....	...
4s Sch 1915 op 1910..J&J	99	100	...
3½s 1921.....J&J	93	96	...
NewBritain 4s July 1 '27F&A	98	.....	...
3½s Sewer 1924.....J&J	.....	.....	4.15
New Britain (Town)—			
3½s Sch 1929 op '09..F&A	*b*4.15	4.10%	...
NewHaven—4s 1913-19..J&J	.....	.....	4¼
4s Sewer 1913-1925...A&O	.....	.....	4¼
3½s Oct 1913-1924...A&O	.....	.....	4¼
4s Town 1939.....J&J	.....	.....	4¼
3½s Town 1913-1929..J&J	.....	.....	4¼
New London 4s Sch '27..J&D	98	.....	...
3½s Water 1926.....J&J	92	.....	...
Norwalk—4s g May '35..J&J	98	.....	...
3½s (Town) 1918...A&O	95	.....	...
3½s Water '29 op '19 J&J	92	.....	...
Norwich—4s 1930.....M&S	98	.....	...
Town 3½s 1925.....J&J	92	.....	...
Orange—4s g Fund '25...J&J	98	.....	...
South Norwalk 4½s '42 M&N	*b* 4.30	4.20%	...
Stamford 4s Park 1942..M&N	.....	99	4.06
Waterbury4½sSch'14-21J&J	*b*4.15	.....	...
4½s Water 1914-71...J&J	*b*4.15	.....	...
4s Water 1920-49.....J&J	*b*4.15	.....	...
4s Park 1913-1958...J&J	*b*4.15	.....	...
3½s School 1914-32...J&J	*b*4.15	.....	...
Willimantic—4s 1924...A&O	98	.....	...
DELAWARE			
4s June 1 1932.....J&D	98½	100	...
3½s Hosp 1915 op '06...J&J	.....	.....	4⅛
3s Dec 1 1927 op '02...J&D	.....	.....	4⅛
New Castle Co 4½s'26-34J&D	.....	.....	4.30
4s Refund Dec '13 to '24..	.....	.....	4.30
3½s 1914 to 1920....J&J	.....	.....	4.30
Sussex Co—4s '13 to '22..J&J	.....	.....	4⅛
Wilmington—4½s '22..A&O	*b*4.20	4.10%	...
4½s St & Sew 1934...A&O	*b*4.20	4.10%	...
4s St & Sew Apr 1925.A&O	*b*4.20	4.10%	...
DIST OF COLUMBIA			
3.65s Fund cur 1924...F&A	105	107	...
FLORIDA			
DuvalCo 5½s'32 op'12 M&N	99½	100	...
5s Road 1939.....J&D	106¼	108	...
Jacksonv5sMay 15 '24..M&N	104⅝	105¼	...
5s improv't Jan 1936 J&J	107⅛	108⅝	...
4½s Imp Nov 1936..M&N	100½	101½	...
4½s Feb 1937 .....F&A	.....	103¼	4.30
Pensacola 4½s ref 1941..A&O	.....	101½	...
Tampa—6s g 1921.....J&J	.....	.....	4.60
5s June 1955 op 1925..J&J	.....	.....	4½
FOREIGN GOVERNMENTS			
Argentine Republic—			
Internal g 5s of '09 sf..M&S	98	99	...
Austrian Govt 4s perpetA&O	107	108	...
4½ Treas notes '14-'15J&J	97½	98	...
British—Cons2½s op'23..Q-J	73½	74⅝	...
Chinese Government 5s..A&O	100	101	...
Hukuang Rys 5s £ J&D15	.....	90	...
Cuban 5s 1944 op 1911..M&S	.....	102	...
"Internal" 5s Nov 28 1913 optional.....M&N 28	96	97	...
"Ext'l"g 4½s'49 opt F&A	...	97	...
French 3s perpetual.....Q-J	88¾	89⅝	...
German—3½s opt....A&O	86	87	...
3½s perpetual.....J&J	86	87	...
3s perpetual.....J&J	75¾	76½	...
New 4s irr bef Ap 1'18A&O	98	100	...
Hawaii, Territory of—			
4½s Impt '21 op '11..J&J	100¼	.....	...
4½s Imp '20 op 1910..J&J	100¼	.....	...
4s Imp '41op '31 ... F&A	102½	.....	...
4s Impt Sep3'42op'32M&S	102½	.....	...
3½s Imp '21 op 1911..J&J	95¼	.....	...
Italian Govt 3½s perpetJ&J	97	98	...
Japanese Government—			
4½s £ '25 op '10..F&A 15	*c* 87½	89	...
4½s £ 1925 opt 1910 (2d series).....J&J 10	*c* 87⅜	87½	...
4s £ '54 op '10..J 30 & D 31	*c*.....	.....	...
4s £ Jan '31 opt after 1921	*c* 80¼	84¼	...
Philippine Islands—			
4s g L Pur '34 op '14..Q-F	102½	103¼	...
4s P Wks & Imp 1935..Q-M	101¾	103	...
4s Impt 1936 op 1916 F&A	.....	.....	...
Manila RR (South Lines) 1st g 4s '39 gu op..M&N	.....	86	...
Philippine Railway— 1st g 4s '37 sf op gu..J&J	.....	80⅞	...
Porto Rico—4s 1914-33..J&J	*b*3.80	.....	...
4s Jan 1 1937 opt '22..J&J	103¼	.....	...
Prussian Govt 3s perpet A&O	75¾	77	...
Russian 4s of 1902 opt..Q-M	89½	91	...
Wladikawkas 4s Jan 13 '57 optional 1916....J&J14	84	87	...
San Paulo, Brazil—			
Treasury g 5s 1919...J&J	*c* 96½	97	...
Swedish 4-3½s 1920 ...F&A	85	88	...
Switzerland 4s optional J&D	.....	.....	...
United States of Brazil—			
5s of 1903 op 1906..M&N	99	101	...
United States of Mexico—			
5s g Refunding '44..Q-Jan	*c* 92	93	...
5s con sil loan of '94..A&O	40	45	...
4s g 1954.....J&D	.....	84	...
3s Internal Loan	25	35	...
FOREIGN CITIES, ETC.			
Amsterdam 4s 1900-01..A&O	100	101	...
4s 1904.....J&J	100	101	...
Augsburg 4s op 1906..A&O	96	97¼	...
Berlin 3½s opt after '09..J&J	89¼	90½	...
Cologne 4s opt 1905....A&O	99	100	...
Copenhagen 4s of 1901..M&N	96	97½	...
3½s.....J&J	88½	89½	...
Frankfort 3½s of 1901..M&S	*d* 89	90¼	...
Hamburg 4s yearly from 1906 optional 1909..J&J	98½	99¾	...
3s of 1902.....M&S	77⅞	79	...
Havana—1st 6s 1939...Q-J	106	108	...
2d 6s.....Q-J	102	105	...
Munich—4s optional...1911	97¼	98½	...
Stockholm 4s 1941..F&A 15	98	99	...
Vienna 4s g opt 1910..A&O	85	87	...
Baden (Gr Duchy) 4s 1909..	99	100	...
Bavaria 4s.....M&N	98½	99¾	...
Hesse 3½s optional....A&O	86	87½	...
Prussian 3s of 1902.....A&O	76	77	...
New 4s irr bef Ap1 '18A&O	98	99½	...
Saxony 3s.....A&O	77¾	79	...
State of Jalisco, Mexico—			
6s gold 1918-1928....J&J	95	100	...
6s gold 1920-1930...F&A	95	100	...
6s silver 1933.....J&D	.....	45	...
Tokyo, City of 5s of 1912—			
Red ann s f beg '16-'52M&S	*c* 86	.....	...
Vera Cruz, Mexico—			
5s s f Dec 31 1930....J&J	*n* 80	90	...
CANADA			
3½s Ref Nov 1 1913..M&N	98	.....	...
Galt 4½s Apr 18 '31..A&O18	.....	.....	4¾
4½sElPowJ'ne5'31 J&D5	.....	.....	4¾
Guelph—5s £ 1917..J&D 31	.....	.....	5
5s Cons debt 1920 ...J&J	.....	.....	5
Halifax N S 4s July 1945....	.....	.....	4¾
Hamilton—4s 1920.....M&S	.....	.....	4¾
4s Apr 1 1932.....A&O	*b*4.30	4¼%	...
Manitoba—4s g 1930..M&N	97	98	...
4s Drainage July 1 '29.J&J	97	98	...
Maisonneuve,Q. 4½s'51M&N	.....	.....	4¾
Montreal—4s 1925.....M&N	.....	.....	4½
4s reg May 1927.....M&N	.....	.....	4½
4s May 1 1933 £.....M&N	.....	.....	4½
4s May 1 1944.....M&N	.....	.....	4½
3½s Rfg May 1939..M&N	.....	.....	4½
New Brunswick, Prov of—			
3½s Jan 1933.....J&J	92	93	...
4s April 16 1921...A&O 16	99	100	...
4s July 3 1930.....J&J	99	100	...
4s 1932 op 1902.....J&J	99	100	...
4s 1932 op 1902...F&A 15	99	100	...
North Vancouver, B C—			
5s Jan 17 1960.....J&J	.....	100	...
Nova Scotia, Province of—			
4s July 1 1919.....J&J	99	100	...
4s Jan 1 1920.....J&J	99	100	...
4s May 1 1920.....M&N	99	100	...
Ontario, Province of—			
3½s '36 (tax-exempt)..J&J	*b*4%	3.90	...
Ottawa City—			
3½s Sew Sep 26 '28..M&S	*b*4½%	4.30%	...
Quebec City 4½s 1914...J&J	*b*4½%	4¼%	...
4½s 1922.....J&J	*b*4½%	4¼%	...
3½s g July 1930....J&J	*b*4½%	4¼%	...
3½s July 1 1931....J&J	*b*4½%	4¼%	...
3½s Jan 1 1931....J&J	*b*4½%	4¼%	...
3½s July 1 1933....J&J	*b*4½%	4¼%	...
St Boniface,Man, 5s '31J&J2	.....	.....	4¾
Toronto—4s Apr 1 1916..J&J	.....	.....	5
4s July 1 1918.....J&J	.....	.....	5
4s St Imp July 1922...J&J	.....	94¾	4.70
3½s July 1 1914.....J&J	.....	.....	5
3½s July 1 1944-45..J&J	.....	.....	4½
Vancouver, B C—			
4s St Imp Sept 9'22.M&S9	.....	92.49	5
4s St Imp Sept 9'27..M&S9	.....	89.76	5
4s St Imp Sept 9'32..M&S9	.....	87.62	5
Winnipeg Man—4s June 1'34	.....	.....	4½
GEORGIA			
4½s ref 1914 to 1916...J&J	*b*4½%	4.40%	...
4½s Act of 1884-1915..J&J	99¾	100½	...
4½s 1922.....J&J	*b*4.10	4%	...
4s July 1 1926.....J&J	*b*4%	3¾%	...
3½s Jan 1917-1935.....J&J	*b*4%	3.65%	...
Athens—5s 1922.....M&N	*b*4¾%	4½%	...
Atlanta—6s Cap 1914..J&J	*b*4.40	4.30%	...
5s Red Sept 1915....J&J	*b*4.40	4.30%	...
4½s Redemp 1916...J&J	*b*4½%	4.30%	...
4½s 1922.....J&J	*b*4½%	4.40%	...
4½s Jan 1 1940.....J&J	*b*4.40	4¼%	...
4½s Sewer '16-'40....J&J	*b*4.35	4.20%	...
4s Water May 31 '23..J&J	*b*4.40	4¼%	...
3½s July 1 '31 & '33..J&J	*b*4½	.....	...
Augusta—6s 1915.....F&A	.....	.....	4½
5s 1921.....M&N	.....	.....	4½
4½s Red May 1 '24 M&N	100	101	...
4½s Flood Prot '42..M&N	101	102	...
4s refunding 1934....J&J	93	.....	...
3½s April 1930.....A&O	.....	.....	4½
Brunswick—5s Jan '21..J&J	100	103	...
Chatham Co—5s '13-'19..J&J	.....	.....	4.20
Clarke Co 5s 1923-'41...J&J	.....	.....	4½
Columbus 5s 1913-'22..J&J	*b*4½%	.....	...
4½s Refunding 1939..J&J	*b*4½%	4.40%	...
Macon—5s July 1923...Q-J	*b*4.45	4.30%	...
4½s Oct 1926.....Q-J	*b*4.45	4.30%	...
4½s W W 1916-1936..J&J	*b*4.45	4.30%	...
4s Pav & Sew '20 to '39 J&J	*b*4.45	4.30%	...
Rome 4½s 1926.....J&J	97	98	...
Savannah 5s July 1 '13..Q-J	100	101	...
4½s refunding 1959..F&A	108	110	...
IDAHO			
5s 1915 optional 1905...J&J	100	.....	...
4½s May 1 '31 op '21 ...J&J	*b*4.30	4.20%	...
Bannock Co—6s '14-'16..J&J	.....	.....	4½
Blaine Co. 5s Feb'22 '31 J&J	.....	.....	4.70

a Flat price. *b* Basis. *c* On basis of $5 to the £. *d* On the basis of 4 marks to the dollar. *t* In London. *n* Nominal. *s* Sale price.

Bonds	Bid.	Ask.	To Net
Boise City 5s '22 op '12 J&J	100	-----	
BoiseCitySD5s'25 op'15 M&N	-----	-----	4¼
Shoshone County—			
5s 1915 to 1924 op '15 J&J	-----	-----	4¼
ILLINOIS			
Chicago 4s g River 1915 J&J	99⅝	99⅞	---
4s g Imp 1914 to '24 J&J	99⅝	99⅞	---
4s World's Fair 1921 J&J	99⅝	99⅞	---
4s g 1914-1925 J&J	99⅝	99⅞	---
4s g Judg 1914 to '24 J&J	99⅝	99⅞	---
4s g Gen Corp '14-'25 J&J	99⅝	99⅞	---
4s 1914-1931 J&J	99½	99¾	---
So Park 4s '13 to '24 J&D	99	99½	---
Lincoln Park 4s 1923 J&J	99	99½	---
W Chic Pk '13-'31 J&J	99	99½	---
Chicago Sanitary District—			
5s July 1 1913 to 1914 J&J	100¼	-----	---
4½s Jan 1914 to '15 J&J	-----	-----	4.15
4s Dec 1 1913 to 1923 J&D	99¼	99¾	---
4s Sept 1913-1931 M&S	99¼	99½	---
3½s June 30 1918 J&D	-----	-----	---
Cook Co—4s g 1913-23 J&J	99½	100	---
4s g C't H Sept '13-25 M&S	99½	100	---
3½s g 1914 to 1923 J&J	99½	100	---
East St Louis—			
4½s ref Sept 1 '28 Sept 1	-----	-----	---
Moline 4½s 1917-32 J&J	-----	-----	4¼
Quincy—4½s 1913-17 July	-----	-----	
4s Ref 1913 to 1917 July 1	-----	-----	4.30
Rock Island—			
4½s Refg 1913 & '17 M&S	-----	-----	4¼
Springfield 3½s ref '20 Sept	-----	-----	4.30
INDIANA (*See foot-note o*)			
3½s Fund '15 opt '10 M&N	-----	-----	3¾
3½s Fund '15 opt '10 A&O	-----	-----	3¾
oBooneCo4s CH'13-'20 M&N	o-----	-----	3¾
oCrawfordsville 4s '13-20 J&J	o-----	-----	4
oEvansville—4s Ref '32 J&J	o 99	-----	---
o4s Ref 1942 J&J	o 99	-----	---
oEvansvSCy3½s'13-'17 M&N	o-----	-----	4
oFloyd Co 4s 1914-30 J&J	o-----	-----	4
FtWay—4½s Oct 10 '13 A&O	-----	-----	4½
o3½s ref wat Jan 18'20 J&J	o-----	-----	4
oFtWayne S D 4s '14-23 A&O	o-----	-----	4
oFranklin Co 4s '13-'30 J&D	o-----	-----	3¾
oHendricks Co.—			
4s C H Jan 15'23'32 J&J15	-----	-----	3¾
oHunting'nCo3½s'14-24 J&J	o-----	-----	3¾
Indianap—4s Mch 1 '24 J&J	-----	-----	4¼
4s Park Imp Jan 1 '27 J&J	-----	-----	4¼
o4s FireDeptJune 1 '41 J&J	-----	-----	3.70
o3½s Hospital 1936 J&J	o-----	-----	3.80
o3½s City Hall 1939 J&J	o-----	-----	3¾
oIndianap SD 4s '13-26 J&J	o-----	-----	3¾
o4s Bldg Sept 1 1946 J&J	-----	-----	3.70
o3½s July 1 1941 J&J	o-----	-----	3¾
Jeffersonville—			
o3½s Refund 1925 M&N	o-----	-----	4
oKnox Co—4s 1913-20 J&D	o-----	-----	4
oKokomo-4s'16-21-26-31 M&S	o-----	-----	4
oLafayette 4½s'20op'15 J&D	o-----	-----	4
oLaPorte Co 5s '13-28 J&D	o-----	-----	4
oLoganspt 3½s'26op'16 J&J	o-----	-----	4
Marion Co—4s Ref '27 J&D	-----	-----	4¼
o3½s Bridge 1924 J&J	o-----	-----	3¾
o3½s Refund 1925 J&D	o-----	-----	3¾
oNew Alb 5s May 1 1915 J&J	o-----	-----	4
oRichmond—4s 1927 M&S	o-----	-----	4
oRichm Sch Cy 4s '15-19 F&A	o-----	-----	4
oSt Jos Co 3½s '22-24 A&O	o-----	-----	3.85
o3½s 1914-1926 F&A	o-----	-----	3.85
South Bend—o4s 1925 J&J	o-----	-----	4
o3½s Nov 1 1918 M&N	o-----	-----	4
South Bend School District			
o4s Apr17 '18-'27 F&A	-----	-----	4
Terre Haute—6s '13-18 J&J	-----	-----	4½
o4s Fund May 1 1915 M&N	o-----	-----	4
o4s Oct 1 '27 opt '17 A&O	o-----	-----	4
o4s Sewer Aug 1 1930 F&A	o-----	-----	4
oTerreHSchCy4s'13-31 M&S	o-----	-----	4
oVigoCo4½sDec15'12-27 J&D	o-----	-----	3¾
4s Bridge 1923 J&J	o-----	-----	3¾
INDIAN TERRITORY See	Oklah	oma	
IOWA			
Boone 4½s 1917-'31 M&N	-----	-----	4.30
Burlington—4s 1924 F&A	-----	-----	4.20
CedarRapids—4½s'13-18 J&J	-----	-----	4.10
4s 1913 to 1919 J&D	-----	-----	4.10
Cedar Rapids School Dist—			
4½s June 1 1921 J&D	-----	-----	4½
Council Bluffs—			
4½s Wat-wks '16-30 M&N	-----	-----	4¼
4½s Fire Eng Hse'20 J&J	-----	-----	4¼
Council Bluffs School Dist—			
4s ref July 2 '20 op '15 J&J	-----	-----	4¼
Davenport 4s 1913-'29 M&N	-----	-----	4
DavenportSD4s'16op'11 M&S	-----	-----	4
DesMoines4½s'13-'31 M&N	b 4.15	4.10%	---
4s Funding 1916 M&N	b 4.15	4.10%	---
4s City Hall 1914-26 J&J	b4½%	4¼%	---
Dubuque—4s 1917 F&A	-----	-----	4¼
Dubuque Co 4½s '21-'31 J&J	-----	-----	4⅝
Iowa City 5s Fund	-----	-----	4.40
Jackson Co 5s 1913-30 A&O	b4.70	4½%	---
Muscatine—4½s'13-'18 A&O	-----	-----	---
4s Ct H'se '13 to '21 M&N	-----	-----	---
Ottumwa 4½s Mch '17 A&O	-----	-----	4¼
Polk Co 4½s '22-'32 A&O15	-----	-----	4¼
4s Court House'13-'24 A&O	-----	-----	4.10
3½sCt House '13-'17 A&O	-----	-----	4.10
Sioux Cy—5s '17 op '15 M&N	-----	-----	---
4s Jan 1919 opt 1914 J&J	-----	-----	---
Waterloo—			
4½s W W Jan 15 '30 J&J	-----	-----	4¼
KANSAS			
Atchison—4s 1915 J&J	-----	-----	---
Atchison Co 5s ref 1916 J&J	104	104½	---
4s Refund '29 op '14 J&J	90	94	---
Emporia—			
4½s Dec '29 op '19 F&A	100	-----	---
EmporiaSD4½s'32op'22 J&J	-----	-----	4½
Ft Scott 4½s '35 op '10 M&S	99	100	---
Hutchinson—5s 1913 to 1915	100	-----	---
4½sPub Bldg'61op'31 J&J	-----	-----	---
Kansas City—			
6s Ref Oct 1 1915 F&A	b 4.30	4.20%	---
5s Jan 1 1917 F&A	b 4.30	4.20%	---
4½s Sch Bldg 1929 J&J	b 4.30	4.20%	---
4½s Wat Plant Pur'39 J&J	b 4.45	4.35%	---
4½s Refg Feb 1 '29 F&A	b 4.45	4.35%	---
Leavenworth—5sAp'l 15 J&J	98	-----	---
4s Fund Jan 1914 J&J	93	95	---
4½s Bd Ed '13 to '21 J&J	-----	100	---
Leavenworth County—			
5s Ref July 1 1915 J&J	100	103	---
Morris Co 4½s '13-'23 J&J	-----	-----	---
Sedgwick County—			
5s Fund 1925 op 1915 J&J	-----	-----	4½
4½sB'ge Oct'27op'17 J&J	-----	-----	---
Shawnee Co—4s 1924 M&N	97	100	---
Topeka—			
5s Top Wat Sept '26 J&J	b 4.35	4¼%	---
4½s Elec Light 1929 J&J	b 4.35	4¼%	---
4s Water April 1 '24 A&O	b 4.35	4¼%	---
3¾s Refund 1919 J&J	b 4.35	4¼%	---
Topeka School District—			
4s Jan 1925 J&J	100	-----	---
Wichita—6s 1915 J&J	100	-----	---
5s 1929 opt 1919 J&J	-----	-----	---
4½s 1923 A&O	100	-----	---
Wichita School District—			
4½s July 1 1923 J&J	100	-----	---
Wyandotte County—			
4½s Bridge '32 to '41 F&A	-----	-----	4.40
KENTUCKY			
Covington—			
5s 1920 opt 1910 F&A	-----	-----	---
4s Water 1927 J&J	-----	-----	---
4s Redemption 1922 F&A	-----	-----	---
Fayette County—			
4½s g Fund '14 to '24 J&J	-----	-----	---
Frankfort—			
4½s 1927 opt 1917 J&J	-----	-----	---
Franklin County—			
5s 1913 to 1924 J&J	-----	-----	---
Lexington—			
5s RR aid 1918 J&D	-----	-----	---
4s Feb 1945 F&A	-----	-----	---
Lexington S D 4s 1938 J&D	-----	-----	---
Louisville—			
4½s Hospital 1951 M&S	108	-----	---
4s Mun Imp 1923 J&J	100	101	---
4s do Dec 1 '28 Q-M	100¼	101½	---
4s Park 1930 J&J	100¼	101½	---
4s Ref'g July 1 1937 J&J	100¼	101½	---
4s Sewer 1947 F&A	100½	101½	---
3½s g Ref'g 1940 M&N	90	91½	---
3½s Refunding 1943 J&J	90	91	---
3s Sewer & Park 1941 J&J	80	-----	---
McCracken County—			
5s Ref 1933 op 1913 M&S	-----	-----	4.50
5s Ref 1933 op 1923 M&S	-----	-----	4.50
Owensboro—4s'31 op '11 J&J	-----	-----	---
4s Street 1930 op '15 J&J	-----	-----	---
Paducah—			
4½s 1918 op 1898 J&D	-----	-----	---
4s Oct 1 1920 A&O	-----	-----	---
LOUISIANA			
4s State 1914 J&J	-----	98¾	---
5s Port Commis'n '24-'59 J&J	b-----	4.40%	---
Atchafalaya Levee Dist—			
5s Ref 1949 op 1939 M&S	101	110	---
Baton Rouge 4s '45 op'15 J&J	-----	-----	---
Bossier District Levee—			
6s 1922 opt 1912 M&N	99½	-----	---
Caddo District Levee—			
6s 1922 opt 1912 J&D	-----	-----	---
5s 1951 op 1941 J&J	102½	-----	---
Fifth District Levee—			
5s 1950 opt 1940 J&J	100	-----	---
5s 1952 opt 1942 J&J	100	-----	---
5s Oct 15 1962 op '52 A&O	100	110	---
Lafourche Basin Levee—			
5s Jan 1954 opt 1944 J&J	-----	-----	---
Lake Borgne Dist Levee—			
5s Dec 1952 opt 1942 J&D	-----	110½	---
New Orleans—			
7s g G S & D S July '22 Q-J	-----	-----	---
5s Premium J&J	f 254	-----	---
5s Premium (dr num) J&J	f 320	-----	---
4s Floating debt 1948 A&O	85	95	---
4s Constitutional 1942 J&J	96	96½	---
4s Public Impt 1950 opt 1942 (old iss) J&J	93½	94¼	---
4s Pub Impt '42 op '28 J&J	92	-----	---
Orleans Dist—5s 1913 M&S	-----	-----	---
5s July 1959 opt 1929 J&J	-----	-----	---
Plaquemine Parish E Bank—			
5s Oct 1952 opt 1942 A&O	-----	-----	---
Pontchartrain District—			
D 6s 1944 M&N	119	-----	---
Red River A & B B Dist—			
5s 1950 Series B A&O	102	-----	---
5s Mch 1953 op '43 M&S	102½	106½	---
MAINE			
5s June 1 1919 J&D	105	106	---
4s July 1 1917 J&J	99	-----	---
3s Oct 1 1913 to 1929 A&O	91	92	---
Aroostook Co—4½s '15 J&J	100	-----	---
4s C H June 1915 J&D	98	-----	---
Auburn—3½s 1925 J&J	90	-----	---
Augusta—			
4s Ref 1913 to 1919 F&A	98	101	---
Bangor—4s 1914 M&N	99	-----	---
4s Ref Water 1935 J&J	98	-----	---
Bath 4s Ref 1941 J&D	100	101	---
Belfast—4s 1918 F&A	98	-----	
Cumberland Co 3½s J'ne '21	-----	95	4.10
Gardiner Water District—			
4s Jan 1934 J&J	97	-----	---
Kennebec Water District—			
3½s g 1915-'20-'25 M&N	90	-----	---
Kittery Water District—			
5s Jan 1914 to 1938 J&J	100	-----	---
Lewiston—5s 1917 A&O	102	103	---
4s g Oct 1927 A&O	98	-----	---
Portland—			
4s Aug 1 1929 F&A	97½	98½	---
4s City Hall 1926 to'45 A&O	b3¾%	3.80%	---
3½s g Ref July 1922 J&J	94	95½	---
Portland Bridge District—			
3½s July '13 to '39 M&S	-----	-----	4
Portland Water District—			
4s Funding 1928 J&D	-----	102¼	---
Rockland—3½s 1917 F&A	95	-----	---
Washington County—			
4s 1928 opt 1923 J&J	98	-----	---
Waterville—4s g July 1 1927	98	-----	---
3½s Sept 1935 M&S	90	-----	---
Westbrook—4s 1915 J&J	98	-----	---
MARYLAND			
4s Aug 1 1927 op '22 F&A	99	99½	---
3½s July 1919 opt 1914 J&J	93	93⅜	---
3½s State Rds'24 op'19 F&A	93	93⅜	---
3½s State Rd '26 op '21 F&A	93	93⅜	---
3½s State Rd'27 op'22 F&A	93	93⅜	---
3s Jan 1914 op 1909 J&J	98	99	---
Annapolis 4½s W W '42 A&O	-----	-----	4.40
Baltimore—			
5s July 1 1916 M&N	102	-----	---
4s Parks 1955 M&N	96½	97	---
4s Annex 1954 J&D	96½	97	---
4s Nov 1 1920 M&N	98	100	---
4s Water 1926 M&N	98	100	---
4s Mch 1 1961 M&S	96½	-----	---
3½s July 1 1930 J&J	92	93	---
3½s Imp 1940 J&J	92	93	---
3½s March 1945 M&S	91	93	---
3½s Refunding 1952 J&J	90	92	---
3¼s Jan 1 1927 J&J	83	-----	---
Cumberland4½s WW'41 A&O	100	101½	---
4s Water 1923 F&A	-----	-----	---
Frederick—			
4s 1918 opt 1903 J&J	96	98	---
MASSACHUSETTS			
3½s g Oct 1918 J&J	-----	-----	4
3½s gold Nov 1923 M&N	-----	-----	4
3½s g July 1 1935 J&J	91	92	---
3½s Water 1942 J&J	89¾	-----	---
3½s g July 1944 M&S	-----	-----	4
3s g April 1915 A&O	-----	-----	4
3s April 1 1929 A&O	-----	-----	4
3s g May 1929 M&N	-----	-----	4
3s Met Sewerage 1936 M&S	-----	-----	4
3s g July 1 1939 J&J	-----	-----	4
3s g Water Jan 1 1941 J&J	81½	82½	---
Arlington—4s Water '22 J&J	98	-----	---
Attleborough—4s 1924 J&J	98	-----	---
3½s March 1935 M&S	90	-----	---
Beverly—4s Water '17 F&A	99	-----	---
4s Sewer 1913-36 A&O	-----	-----	4.10
Boston—			
4s Water 1919 A&O	b 4.15	4%	---
4s Park 1920 J&J	b 4.15	4%	---
4s July 1936 J&J	b 4.15	4%	---
4s Oct 1913-37 A&O	b 4.15	4%	---
4s Tunnel & Sub '48 J&D	101	102	---
4s Subway 1957 A&O	b 4.15	4%	---
3½s Water Apr 1 '17 A&O	b 4.15	4%	---
3½s Imp Sew'age '19 J&J	b 4.15	4%	---
3½s June 1 1923 J&D	b 4.15	4%	---
3½s June 1 1924 J&D	b 4.15	4%	---
3½s June 1 1932 J&D	b 4.15	4%	---
3½s June 1 1934 J&D	b 4.15	4%	---
3½s July 1 1935 J&J	b 4.15	4%	---
3½s June 1 1943 J&D	b 4.15	4%	---
3½s June 1 1944 J&D	b 4.15	4%	---
3½s July 1 1945 J&J	b 4.15	4%	---
3s Jan 1 1921 J&J	b 4.15	4%	---
Brockton, 4s May 1927 M&N	98	-----	---
3½s Water 1932 M&N	91	-----	---
Brookline—			
4s Water 1913 to 1923 J&J	99	-----	---
Cambridge—			
4s Water Dec 1 1917 J&D	99	-----	---
3½s Water May '25 M&N	b 4½	4.05%	---
3s Bridge 1941 F&A	81	-----	---
Chelsea—4s Park 1936 A&O	98	-----	---
Everett—4s Sew 1929 M&S	98	-----	---
Fall River—			
4½s School 1913 A&O	99½	-----	---
4s Munic. 1922 F&A	-----	102½	3¾
3½s Water Feb 1930 F&A	92	-----	---
Fitchburg—			
4s Reg April 1 1922 A&O	99	-----	---
3½s Water 1926 J&J	92	-----	---
Gardner—			
4s Water 1913-1934 M&N	97	-----	---
Gloucester—			
3½s Water '13 to '31 A&O	b 4.15	4.10%	---
Haverhill—4s 1927 J&D	98	99	---
Holyoke—4s g 1927 J&J	98	99	---
3½s Dec 1913-1932 J&D	-----	-----	3.85
Lawrence 4s 1924 J&J	96	-----	---
4s Mch 1 1914-22 M&S	-----	-----	4.15
Leominster—4s g 1926 A&O	97½	-----	---
Lowell—4s Water 1920 M&N	98	-----	---
Lynn—4s July 1927 J&J	98	-----	---
3½s April 1 1932 A&O	91	-----	---
Malden—4s 1924 M&N	98	-----	---
3½s Water July 1 '24 J&J	93	-----	---
Marlborough—4s 1915 J&D	99	-----	---
4s July 1926 J&J	98	-----	---
Medford—4s 1917 M&N	99	-----	---
4s Feb 1930 F&A	98	-----	---
Melrose—4s June 1924 J&D	98	-----	---
Methuen—4s 1928 F&A	98	-----	---
Middlesex County—			
4s 1916 to 1921 J&D	99	-----	---
Milton—3½s '13 to '32 F&A	92	-----	---
New Bedford—			
4½s 1917 A&O	102	-----	---
4s Water Apr 1 '26 A&O	95	-----	---
4s Sewer 1913-41 M&N	-----	-----	3.85
Newburyport—			
3½s Water '13 to '34 J&D	-----	-----	4.10
Newton—			
4s Water Aug 1935 F&A	98	-----	---
3½s Water Dec 1926 J&D	93	-----	---
Northampton—			
3½s g 1913 to 1926 J&J	95	-----	---
Pittsfield—			
4s Sch May15'13to'17 M&N	-----	-----	3.85
Quincy 4s Sept 3'13-'22 M&S	-----	-----	3.85
3½s April '13 to '39 A&O	b 4.15	4.10%	---
Salem—4s 1913 to 1920 J&D	99	-----	---
Somerville—			
4s July 1913 to 1919 J&J	99	-----	---
Springfield—			
4s g Water Apr 1 '13 A&O	99¾	-----	---
4s g School Jan 1917 J&J	99	-----	---
3½s g 1913 to 1918 J&J	98½	-----	---
3½s School 1925 J&J	94¼	-----	---
3s Sewer 1930 J&D	86½	-----	---
Taunton—4s 1927 J&D	98	-----	---
3½s Sewer Dec 1 '30 J&D	92	-----	---
Wakefield—			
4s Water 1913-1933 A&O	97½	-----	---
Waltham—			
4s Water Apr 1 1913 A&O	99½	-----	---
3½s July 1920 J&J	95	-----	---

f Flat price. *b* Basis. *n* Nominal. *o* Under a law approved March 9 1903, and which went into effect April 23 1903, bonds issued after that date by State or municipal corporations are tax-exempt, and these sell on a better basis.

Bonds	Bid.	Ask.	To Net.
Watertown—4s '13-'34 J&J	97½		
3½s 1914 to 1929 J&J	95		
Winchester—			
4s Sewer Dec 1 '18-24 J&D	99		
Worcester 4s 1922 A&O	99		
3½s Apr 1 1922 A&O	95½		
MEXICO			
See Foreign Gov'ts page 50			
MICHIGAN (See foot-note o)			
Alger Co—5s Road '22 F&A			4.40
Ann Arbor School District—			
4s Sept 1914 & 1935 A&O			4.10
Battle Creek—			
5s Water 1915 to '17 M&S			4½
4s City Hall 1927-'36 F&A			
Bay City—4s 1913 A&O			4½
5s 1920 M&S			4½
4s 1934 J&J			4½
eBay Co—5s Dec 12 '19 J&D			4¼
o4s Ref Dec 15 '23 J&D			4.30
Benton Harbor—			
4s Park Jan 1 '24-'33 J&J			4½
Detroit—			
4s Sewers Apr 1 '22 A&O			4
3.65s Pub Imp 1918 J&J			4
3½s Park 1930 M&S			4
oEscanaba 4½s 1916-30 J&J			
Gladstone—4½s 1919 M&N			4½
Grand Rapids—			
4½s Flood Protec'33 M&S	b 4.20	4.10%	
4s Market reg 1916 M&N	b 4.20	4.10%	
4s Water Nov 15 '29 M&N	b 4.20	4.10%	
Holland—4s Ref '14-'28 Feb			4½
Lansing—5s 1913 to '23 J&D	b4½%	4%	
4s Water 1920 J&J	b4½%	4%	
Marquette—4s 1916 A&O			4½
3½s Ref Water 1926 J&J			
Muskegon—			
5s Water 1913-1925 J&J			4.60
4½s W W 1915-44 J&J			4.60
4s May 1 1934 M&N			4½
Muskegon School District—			
5s 1942 July			4½
Muskegon County—			
4½s Jan 1 1932 J&J			4½
Owosso—4s Ref'g 1920 J&J			4½
Port Huron—4s Ref'g 1919			4.60
4s Jan 1 1932 J&J			4.60
3½s Park July 1 '20 J&J			4.60
Saginaw—			
4½s Wat May 1 '25 M&N	b4.30	4.20%	
4s Sewer July 1918 J&J	b4.30	4.20%	
3½s Wat Mch 10 '20 M&S	b4.30	4.20%	
St Johns—5s 1914 A&O	b4.30	4.20%	
Sault Ste Marie—			
6s Water Nov 1913 M&N			4.60
5s Ref'g Apr 1 1917 A&O			4½
4½s Bridge July 1 '20 J&J			4½
4s gold July 1 1932 J&J			4½
Wayne County—			
3½s May 1 1914 M&N	b4.10	3.90%	
Wyandotte—4½s 1934 J&D			4.40
MINNESOTA			
AitkenCo4½sDec'13-'24 Aug			
Beltrami Co 4½s'13-'24 J&D			4½
Brainerd—5s Nov 1919-1929			
Cass Co—5s Ct H'se '22 A&O			
Clay Co—4½s 1915-16 J&J			4½
Crookston Ind S D 4½ 1927 J&D		100	
Duluth—			
5s g Water & Lt 1926 J&J			4.35
4½s g July 1 1926 J&J			4.35
4s g Water & Lt '28 A&O			4.35
4s Water & Lt 1936 A&O			4.35
Duluth Ind S D 5s '13 M&N	100		
5s May 1 1923 M&N			4½
4½s Feb 1 '40 op '30 F&A	101½	102½	
4s 1934 opt 1924 A&O			4½
Hennepin County—			
4½s Ct H Apr 1924 A&O			4.15
JacksonCo5sJuly'13-'21 J&D			4.55
LacQuiParleCo 5s'20-'30 J&J			4.55
MarshallCoDitch5s'13-29 J&J			4.65
Minneapolis—			
4½s Park July 1913 J&J			4.15
4½s g July 1920 J&J			4.15
4s School Jan 1927 J&J			4.15
4s School Jan 1 1935 J&J			4.15
4s Improvem't 1937 J&J			4.15
4s Improvem't 1942 J&D			4.15
3½s School Jan 1 '29 J&J			4.15
3½s Water-Wks '32 J&J			4.15
Otter Tail Co 5s Ditch 1918-1922 A&O			4.45
Polk Co S D 5s 1927		102½	4¾
Ramsey Co—5s 1915 J&J			4.15
4½s Court H'se 1916 J&J			4.15
3½s May 6 1921 M&N			4.15
Red Lake Co—5½s '20 A&O			4.60
St Paul 5s Water 1915 A&O			4.15
4½s Sept 1917 M&S			4.15
4½s Water 1918 M&S			4.15
4s Ref Mch 1 1939 M&S			4.15
4s Sew'age July 1 '39 J&J			4.15
4s March 1 1940 M&S			4.15
3½s April 30 1922 M&N			4.15
MISSISSIPPI			
4s Aug 1 1916 F&A			
4s State Jan 1 1919 Jan			
3½s Refund Jan 1 1927 J&J			
Greenville 6s 1920 J&J			
5s Refund Sept 1927 M&S			
Jackson 5s Wat Aug 1 1928			4¾
5s June 1 1932 J&D	103	105	
5s Water Feb 1 1930 F&A			
Meridian—6s May 1924 May			
5s Dec 1 1939 J&D			
4½s Sch House 1941 J&J			
Mississippi Levee District—			
5s May 2 1944 M&N	104	105	
4½s Sept 1934 M&S	100	101	
Natchez—6s 1920 May			
Vicksburg—5s 1916 F&A			
5s St Impt 1913-'32 F&A	b4.80	4.65%	
4½s Sewer Dec 1 '28 Dec			4¾
Yazoo Delta Levee District—			
6s 1947 option 1917 J&J	103	106	
4½s July 1949 J&J	102	104	
4s 1952 option 1922 J&J	92	94	

Bonds	Bid.	Ask.	To Net.
MISSOURI			
Cade County—			
4s July 1919 op 1909 Feb1			
Henry County—			
4½s 1917 op 1907 A&O			
Jefferson City School Dist—			
4s 1923 option 1908 J&J			
Kansas City—			
5s g (Westport) 1916 J&J	102		
4½s g Water 1915 J&J	100½	101½	
4s Market House '24 J&J	99	100	
4s Water 1924 J&J	99	100	
4s Park & Boul 1924 J&J	99	100	
Kansas City School Dist—			
4s July 1914 J&J	99½		
4s July 1 1927 J&J	99		
4s July 1 1930 J&J	99		
3½s Jan 1923 J&J	93	94	
3½s July 1925 J&J	92	94	
Kansas City Park District—			
7s to 1921 J&J	100		
Pettis County—			
4s 1918 opt on 1908 M&N			4⅛
St Joseph 4s 1923 F&A			
St Louis—			
4s Renew £ 1913 A&O	99¾	100	
4s Renew g 1914 J&D	100¼	100½	
4s Renew g 1918 J&J	100⅛	100½	
4s Insane Asy'm '28 A&O	100¼	100½	
4s Public Impt 1928 J&J	100¼	100½	
4s Public Bldg 1929 A&O	100¼	100½	
4s WW Renew 1931 M&N	100¼	100½	
3.65s Ren June 25 '27 J&D	95¾	96¼	
3.65s Renew g 1915 M&N	98	99	
3½s Renew g 1918 J&D	96	97¼	
3½s April 1 1925 A&O	96	98½	
3½s g April 1 1922 A&O	93¾	94	
Scotl'd Co 4½s'17 op'07 J&D			4½
4½s 1917 opt 1912 J&D			4⅛
Sedalia—4½s '27 op '07 J&J			
Springfield—5s'32 op '17 J&D		103½	4.20
MONTANA			
Bozeman—5s '19 op '09 J&J	100		
Butte—			
4½s Dec 1 '25 opt '15 J&J			4.70
Butte School District No 1—			
4½s 1924 opt 1914 J&J			4.70
Cascade Co—4s'21 op '11 J&J			4⅝
Custer Co—6s '25 op '15 J&J			4.70
Deer Lodge County—			
5s 1919 option 1909 J&J	100		
Great Falls—			
5s Water 1913 & '18 J&J			4.70
4s 1923 option 1913 J&J			4.70
Great Falls Sch Dist No 1—			
4s 1925 option 1915 M&S			4.65
Helena—4s Ref 1916 J&J			4¾
5s Jan 1 1916 op 1906 J&J	99	100	
5s WatWks'31 op'16 J&J			4¾
Helena School Dist No 1—			
4½s Jan 1 1922 J&J			4.70
Jefferson County—			
4½s Ref 1914-1919 J&J			4¾
Lewis & Clarke County—			
5½s C H g '13 to '19 J&J			4.70
Lincoln Co 5s '32 op '27 J&J			4¾
5s Fund Mch'31 op'21 J&J			4¾
Missoula 4½s '24 op '14 J&J			4¾
Missoula County—			
4s Ref 1921 opt 1911 F&A			4.70
Silver Bow County—			
5s Fund July '17 op '07 J&J	100		
Yellowstone County—			
5s Ref 1918 op 1908 J&J	100		
NEBRASKA			
Beatrice—4s Nov 1914 M&N			4.90
Dodge County—			
4s Ref 1919 op 1909 M&S			4½
Douglas Co—4s '18-'28 A&O			4.40
3¾s 1922 J&J			4.40
Fremont Prec't (Dodge Co)			
4s Ref 1919 op 1909 M&S			4.70
Grand Island—			
4½s 1925 opt 1910 J&J			4.80
Lincoln—			
5s 1913 to 1914 F&A			4⅝
4½s '13 to '19 op '08 F&A			4½
4½sRef'20 to'29op'20 F&A			4⅝
4s Ref 1919 op 1909 M&S			4⅝
Lincoln School District—			
4½s 1924 opt 1909 M&N			4½
Omaha 4½s 1914-21 Mch	b4½%	4.40%	
4½s Renewal 1924 J&J	b4½%	4.40%	
4½s Mch 1 1932 M&S	b4½%	4.40%	
4½s Refunding 1934 J&J	b4½%	4.40%	
4½s W W Dec 15 '41 J&J	b4½%	4.40%	
4s Funding 1918 M&S	b4½%	4.40%	
Omaha S D 4½s 1928 J&J			4.40
4½s July 1931 J&J			4.40
4s Jan 1919 J&J			4.40
South Omaha—5s 1915 J&D			4.65
4½s 1924 opt 1909 J&D			4.65
South Omaha School Dist—			
5s July 1 1923 J&J			4.65
5s Dec 1929 J&D			4.65
NEVADA			
4s School April 1915 J&J			
Reno—5s 1924 op 1909 J&J	100		
WashoeCoSD 5s'13to'29 M&S			4¾
NEW HAMPSHIRE			
3½s Hospital 1913-'25 J&J	97	99	
Berlin—4s Ref 1917 M&N	98		
Concord—4s 1923 J&J	100		
3½s 1924 to 1929 J&J	95	98	
Dover 3½s '28-'31 J&D	92	93	
4s 1913 to 1916 J&J	99		
Keene—4s 1914 to '17 A&O	99		
3½s Water 1913 J&J	98		
Laconia—4s 1924 A&O	100		
Manchester—5s 1913 F&A	101		
4½s Nov 1 1913 M&N	100½		
4s Water Jan 1917 J&J	99		
3½s Fund Apr 1 '19 A&O	94		
Nashua—4s '13 to '15 J&D	99		
3s 1923 A&O	89		
Portsmouth—4s 1914 M&N	99		
4s g School 1923 J&D	99		
4s Ref Water 1932 J&J	98½		
Rochester—4s 1922 J&D	98		
Somerswth—4s '13-'18 A&O	98		

Bonds	Bid	Ask	To Net
NEW JERSEY			
Asbury Park—5s 1924 J&D			4.35
Atlantic City—5s 1925 J&D			4.30
4½s g Water 1926 J&J			4.30
4½s Jan 1 1945 J&J			4.30
4s Water 1930 J&J			4.30
Atlantic Highlands—			
4s g Sewer July 1 1928 J&J			4.40
Bayonne—5s Fund 1928 J&J	b 4.30	4.20%	
4½s Funding 1931 J&D	b 4.30	4.20%	
4s Floating Debt 1928 J&J	b 4.30	4.20%	
BergenCo—4½s '15-'39 A&O			4¼
4½s Aug 1917-1938	b4.35	4¼%	
4s Bridge '13 to '24 F&A			4¼
4s Court Hse '14-'38 A&O			4¼
Camden—4½s Wat '23 J&J			4¼
4½s Dock 1930 A&O			4¼
4s Paving 1929 M&N			4¼
3½s 1913 to 1934 M&N			4¼
Camden Co—4s 1944 J&J			4¼
Cape May—5s 1934 J&D			4.60
East Orange—4s 1934 A&O			4.30
4s Water 1933 J&D			4.30
3½s Water 1933 A&O			4.30
Elizabeth—4s 1922 op J&J	97½	99½	
Englewood—4s Sep '35 M&S			4.30
Essex Co—4s 1926 F&A			4⅛
4s g Park 1938 F&A			4⅛
4s Hospital 1946 F&A			4⅛
3.65s Park '15to'35 F&A			4⅛
Guttenberg—5s Ref Apr 16 1913 to 1918 A&O			5
Hackensack 4½sAug'42 F&A			4.40
Harrison—4s 1930 J&J			4.30
Hoboken—4s 1919 F&A			4¼
4½s 1940 J&J			4¼
3½s 1931 M&N			4¼
Hudson Co—4½s 1948 A&O			4.20
4½s Road 1923 J&J			4.20
4½s May 1 1950 M&N			4.20
4sg Park 1959&1954 M&N			4.20
4s County Bldgs 1946 F&A			4.20
4s g Ref 1935 F&A			4.20
3½s Bridge '13 to '20 A&O			4.20
Jersey City—7s Wat'13 M&N			4¼
7s July 1 1913 J&J			4¼
5s gold Assess 1924 M&N			4.20
5s Water June 1, 1921 J&D			4.20
5s Assess April 1916 A&O			4.20
5s Water 1916 A&O			4.20
4½s Refunding 1928 J&J			4.20
4½s Water 1961 A&O			4.20
4½s Sch Mch 1961 M&S			4.20
4½s Park Mch 1961 M&S			4.20
4s Water 1932 A&O			4.20
4s 1935 J&D			4.20
4s Refg 1949 F&A			4.20
3½s Refunding 1920 J&D			4.20
Kearny 4½s 1936 F&A			4.30
4½s April 1962 A&O			4.30
Long Branch—4s 1935 J&D			4.30
Mercer Co—4½s 1933 J&J		102.65	4.30
4s Road 1933 J&D			4¼
3½s April 1941 A&O			4¼
Middlesex Co—			
3½s Bridge '22 to '31 J&J			4¼
Montclair 4½s Sch '41 A&O			4¼
3½s School 1932 J&J			4.20
Morris Co—4s '35 op '05 J&J			4.15
4½s 1942 opt 1922 J&J			4.15
Newark—4½s Water'15 F&A			4.15
4s Refunding 1923 M&S			4.15
4s Sch House 1959 op 1949			4.15
4s PasValSew'61 op'51 J&D			4.15
3½s 1929 J&D			4.15
3½s Track Elev '54 F&A			4.15
3.35s High Sch 1917 M&N			4.15
Vailsburg (assumed)—			
4½s Sewer 1934 J&J			4.15
New Brunswick 4s '22 M&N			4.30
North Bergen 5s 1941 J&D			4½
Orange—5s '23 to '32 J&J			4.30
5s Water 1938 F&A			4.30
4½s Sewer '15 to '21 A&O			4.30
4s Sch House 1934 J&D			4.30
Passaic 4½s 1914-'40 M&S			4¼
4½s Sch 1942 J&J			4¼
3½s 1913 to 1920 F&A			4¼
Passaic Co—4s '20-'24 J&J			4¼
Paterson—5s 1913-'22 A&O			4¼
4½s 1933 to 1944 M&N			4¼
4s N C Hall '23 to '32 J&J			4¼
PerthAmboy4½sSep'22op'07			4¼
4½s School 1938			4¼
Plainfield—4s '13 to '34 J&D			4¼
4s School 1959 M&N			4¼
Rahway—4s Adj '22 op M&N	90	95	
Ridgewood 5s 1913-1926 F&A			4.35
So Orange—4s '13to'44 J&J			4.30
Summit 4½s Sch '41 F&A			4¼
4s 1933 M&N			4¼
Trenton—4½s 1941 J&D			4¼
4s Fund 1934 A&O			4¼
4s City Hall 1939 J&D			4¼
3½s Sch Nov 1 1929 M&N			4¼
Union Co 4½s 1937 M&S	103⅛	103⅞	
4½s 1942 M&S	103⅜	104¼	
4s Oct 1 1942 A&O			4.20
Vailsburg—See Newark.			
Weehawken—4½s Fd'20 F&A			4.30
4½s Funding 1913-'28 J&D			4.30
NEW MEXICO			
6s Ref'g 1923 op 1913 J&J			4¼
6s July 1913-1917	b5%	4½%	
4½s Dec,16'52 op '22 J&D	101	101.60	
4s Ref J'ne '33 op '23 M&S			4.40
4s Bldg 1929 op 1919 M&N			4½
4s Fund 1939 op '29 M&S			4.40
Albuquerque 4½s '29 M&S			4.60
Bernalillo County—			
6s Fund 1922 op 1912 J&J	100		
5s 1931 op 1921			4¾
SocorroCo5sJne'31 op'21 M&S			4.80
NEW YORK			
4s Canal Term 1942 J&J	100½	101½	
4s g High Imp Mch '58 M&S	101⅛		
4s g High Imp Sep '58 M&S	101⅛		
4s High Imp Mch 1960 M&S	101		
4s Canal Imp July 1960 J&J	101⅛		
4s Canal Imp Jan 1961 J&J	101		
4s Canal Imp July 1961 J&J	101½		

f Flat price. *b* Basis. *n* Nominal. *o* Under a law approved May 13 1909, and which went into effect Sept. 1 1909, bonds issued after that date by municipal corporations are tax-exempt and these, accordingly, sell on a better basis. *e* Tax-exempt.

Bonds	Bid.	Ask.	To Net.
NEW YORK—(Con.)			
4s Highw Imp Mch 1961..M&S	101⅛	-----	---
4s Canal Jan 1962.....J&J	101	-----	---
4s Highw Imp Mch'62..M&S	101½	-----	---
3s g Jan 1 1923.....J&J	97½	-----	---
3s g Jan 1 1956.....J&J	97½	-----	---
3s g July 1 1958.....J&J	97½	-----	---
3s g Canal Jan 1 1959...J&J	97½	-----	---
Albany 6s 1915 to '19..M&N	b4¼%	4.15%	---
4½s Water 1932.....M&N	b4¼%	4.15%	---
4s Park 1920 to '30..M&N	b4¼%	4.15%	---
4s High Sch 1914-31..F&A	b4¼%	4.15%	---
3½s Pub Imp 1914-24F&A	b4¼%	4.20%	---
AlbanyCo—3½s '13-25.F&A	b4¼%	4.15%	---
3½s Aug 1 1925 F&A	b4¼%	4.15%	---
Auburn—4½s Dec 6 13-'31 J&D	b4.30	4¼%	---
4s Water May '14-'25..J&D	b4.30	4¼%	---
Binghamton 4s '28 & '29 F&A	b4.20	4.15%	---
3½s Bridge 1935 ..F&A	b4.20	4.15%	---
Brooklyn—*d*—6s 1924..J&J	b4.35	4.30%	---
5s Bridge 1919.....J&J	b4.35	4.30%	---
4s Bridge 1926.....J&J	b4.35	4.30%	---
4s School 1920.....J&J	b4.35	4.30%	---
4s Water Jan 1 1914..J&J	b4.35	4.30%	---
3½s g 1914 to 1937..J&J	b4.35	4.30%	---
3½s g July 10 1925.. J&J	b4 35	4.30%	---
3½s gold 1927.....J&J	b4.35	4.30%	---
3½s g July 10 1934...J&J	b4.35	4.30%	---
3½s gold 1936.....J&J	b4.35	4.30%	---
3s Bridge 1925.....J&J	b4.35	4.30%	---
Buffalo—7s 1924 & 1925.J&J	b4¼%	b4.15	---
6s Parks Jan 1 1924 J&J	b4¼%	b4.15	---
4½s Feb 15'62 op'32..F&A	b4¼%	b4.15	---
4s Sewer May 1 '13.. M&N	b4¼%	b4.15	---
4s School Aug 1 1929..F&A	b4¼%	b4.15	---
4s Serial 1913 to '29..F&A	b4¼%	b4.15	---
4s June 15 1913-30..J&D	b4¼%	b4.15	---
4s June 15 1960.....J&D	b4¼%	b4.15	---
3½s Oct 1917.....A&O	b4¼%	b4.15	---
3½s Park Reg 1927..F&A	b4¼%	b4.15	---
3½s 1913 to 1919...M&S	b4¼%	b4.15	---
3½s Water 1913-35..M&S	b4¼%	b4.15	---
3s Road 1913.....J&D	b4¼%	b4.15	---
Cohoes—7s 1913.....J&J	b4¼%	4.20%	---
4s July 1 1920 op '05 J&J	b4¼%	4.20%	---
Elmira—4s 1935.....M&S	b4¼%	4.20%	---
3½s Redemp'13 to '21 J&J	b4¼%	4.20%	---
Erie County—			
4¼s Rd '15-'36 tax-ex..J&J	b4¼%	4.15%	---
Far Rockaway—*d*			
5s Imp 1913 to 1921..J&J	b4.35	4¼%	---
Franklin Co 4½s'31-'40 M&S	b4.35	4.20%	---
Fulton—3.40s '13 to '29J&D	b4.30	4.20%	---
Geneva—4s Water '26 A&O	b4.30	4.20%	---
Glens Falls—4½s ref sew			
Aug 31 1917-1928....F&A	-----	-----	4¼
Gloversville—3½s 1917.J&J	b4¼%	4.20%	---
Haverstraw 4.12s '13-37M&S	b4.35	4.20%	---
Hempstead—*d*—4s g 1923 J&J	b4.35	4¼%	---
Herkimer—4½s '12-27..M&N	b4.35	4.20%	---
Hornellsville—3½s '21 F&A	b4.30	4.20%	---
Hudson—4s Wat '13-22..July	b4.35	4.20%	---
Ithaca 4.30s '27 op var.J&J	b4.30	4.20%	---
4½s Ref Water 1942..J&J	99	100	---
Jamaica—*d*—4s April 1 1917	b4.30	4¼%	---
Jamest'n 4s Mch 20 '43..A&O	b4.35	4.20%	---
Kings County—*d*			
4s Park May 1 1913 to 1941	b4.30	4.20%	---
Kingston 3½s g'13-'36.A&O	b4¼%	4.15%	---
3s Rfd Jan 15 1914....J&J	b4¼%	4.15%	---
Long Island City—*d*			
6s Feb 1914 to 1919..F&A	b4.30	4.20%	---
4½s 1913 to 1923...M&S	b4.30	4.20%	---
4s Water Sep 1 1920..M&N	b4.30	4.20%	---
3½s Wat May 1 '20 M&N	b4.30	4.20%	---
Middleport 4.35s '15-'42.J&D	b4.30	4.20%	---
4.35s sewer '13-'39 ..J&D	b4.30	4.20%	---
Middletown—3½s '31 F&A	b4.30	4.20%	---
Mt Vernon 4½s '31-'43..A&O	b4.30	4.20%	---
4½s Sch 1962-'73...M&N	99	100	---
4s Sewerage '50-'55..M&N	b4.30	4.20%	---
Nassau Co—4½s '29-39 J&J	b4.30	4.20%	---
3½s Court House '30 M&S	b4.30	4.20%	---
Newburgh 4½s '14-'34..F&A	b.....	4¼%	---
New Rochelle 4½s 15-22M&N	b4.30	4¼%	---
4s 1913-1930.....M&N	b4.35	4¼%	---
3½s 1913 to 1933....J&D	b4.35	4¼%	---
New York City—			
4½s (old) May 1957..M&N	104	104½	---
4½s (new) Nov 1957.M&N	104	104⅜	---
4½s (old) May 1917..M&N	-----	101⅞	---
4½s (new) Nov 1917.M&N	-----	102	---
4½s 1960 opt 1930..M&S	99¾	100⅛	---
4½s 1960.....M&S	99⅝	100	---
4½s Mch 1 1962 ....M&S	98¾	98⅞	---
4s Exempt 1913....M&N	b4.35	4¼%	---
4s Various 1936 ....M&N	-----	96	---
4s Nov 1955 .....M&N	94	96	---
4s Various 1956.....M&N	94	96	---
4s Various May '57..M&N	96	96¼	---
4s Nov 1958.....M&N	96	96¼	---
4s May 1959.....M&N	96	96⅛	---
3½s g Exempt 1914..M&N	b4.40	4.30%	---
3½s g Pk 1916 Ex..M&N	b4.40	4.30%	---
3½s Exmt Oct 1915..M&N	b4.40	4.30%	---
3½s Exempt 1922..M&N	b4.40	4.30%	---
3½s Bklyn M Sew '27 J&J	b4.40	4.30%	---
3½s g D'k 1927 Ex..M&N	b4.40	4.30%	---
3½s g Exempt 1941..M&N	85½	86⅞	---
3½s Exempt 1942..M&N	85½	86⅞	---
3½s R T 1948-1950..M&N	83½	84¾	---
3½s g Exempt 1952..M&N	83½	84¾	---
3½s g Exempt 1953..M&N	83½	84¾	---
3½s g Exempt 1954..M&N	84¼	84⅜	---
3½s g Water Ex '54..M&N	83¾	84¾	---
3½s Exempt 1955...M&N	83¾	84¾	---
3½s Stk April 1 '54..A&O	83¾	84¾	---
3½s Nov 1 1929....M&N	b4.40	4.30%	---
3.30s Co '17-'21 Ex...J&J	b4.40	4.30%	---
3s School 1913.....M&N	b4.40	4.30%	---
3s g Street 1916 ....M&N	b4.40	4.30%	---
3s g Dock 1924 Ex..M&N	b4.40	4.30%	---
3s g R T 1950 Exem..M&N	b4.40	4.30%	---
2½s Pk Ex '29op'09..M&N	-----	-----	4.45
Niagara Falls—4s Nov 1921	-----	---	4.30
3½s 1942-1945. M&N	-----	---	4.30
No. Dansville SD 5s 13-28J&D	b4.35	4¼%	---
North Tonawanda 4s'24A&O	-----	-----	4.40
Oneida Co—3½s '14-28 F&A	b4.30	4.20%	---
Onondaga Co—			
3s July 1913 to 1929..J&J	-----	-----	4.30
Orange Co 3½s '15-24..Feb 1	b4.30	4.20%	---
Oswego—3½s 1913-22 A&O	b4.30	4.20%	---
Penn Yan 4.35s '13 to '31Oct	b4.30	4.20%	---
Po'keepsie 7s 1913....M&N	b4¼%	4.20%	---
4½s Sch Feb 1 1922..F&A	b4¼%	4.20%	---
3½s 1913 to 1930 M&S	b4¼%	4.20%	---
Putnam Co 4½s '18-'29..F&A	b4¼%	4.20%	---
Queens Co—4s 1917...J&D	b4¼%	4.15%	---
4s 1927.....J&D	b4¼%	4.15%	---
Richmond Co—*d*			
4s Fund June 1 1914..J&D	b4¼%	4.20%	---
4s g July 1 1921.....J&J	b4¼%	4.20%	---
Rochester—4s '22 to '27..J&J	b4.30	4¼%	---
3½s Ref '14 op '03..F&A	b4.30	4¼%	---
3½s Imp Oct 1919..F&A	b4.30	4¼%	---
3½s Imp July 1 1924..J&J	b4.30	4¼%	---
3½s Ref 1933 op '13..J&J	b4.30	4¼%	---
3¼s B'dge Sept 1 '21 J&J	b4.30	4¼%	---
Rockland Co—4s '13-34.M&S	b4.35	4.20%	---
3½s Fund '14 to '24 J&D	b4.35	4.20%	---
Rome 4½s Sept 15 '31..J&J	b4.35	4.20%	---
Rye—5s Mch 10 '13-'38.M&S	b4.30	4.20%	---
Saranac Lake 4½s'17-26M&S	b4.35	4.20%	---
4.45s Fire House'15-39J&J	b4.35	4.20%	---
Saratoga County—			
5s Road Feb5 14-18..F&A	b4.35	4.20%	---
Saratoga Springs—			
4¼s Park 1916-40. A&O	b4.30	4.20%	---
Schenectady 4½s'13-'31 A&O	b4.30	4.20%	---
4¼s Pub Mkt '13-'30 A&O	b4¼%	4.20%	---
Schenectdy Co 4½s'42-'58J&J	-----	-----	4¼
Solvay 4½s 1916-'40...F&A	-----	-----	4¼
Syracuse—4s Wat 1920..J&J	b4.30	4.20%	---
4s Refdg 1929.....J&D	b4.30	4.20%	---
3½s Water 1928.....J&J	b4.30	4.20%	---
3s Water July 1 1920 J&J	b4.30	4.20%	---
Troy—4½s 1913-1925..J&D	b4.40	4.30%	---
4½s Sch 1913-1931..F&A	-----	-----	4¼
4s Water 1915-1925..J&D	-----	-----	4¼
3½s Water 1916-1936 J&J	-----	-----	4¼
Utica—4s 1914 to 1919.Jan.	b4.30	4.20%	---
3½s Nov 1 1913 to '35Nov	b4.30	4.20%	---
Watertown 4¼s 1942..J&J	-----	102	---
4s May 1 1938.....M&N	b4.30	4.20%	---
3½s Sewer '13 to '27..M&N	b4.30	4.20%	---
West Seneca 5s '13-'38..A&O	b4.35	4¼%	---
Westchester Co—			
3½s June '27 & '28...J&D	b4.30	4.20%	---
4s 1930 to 1935.....F&A	b4.30	4.20%	---
4½s San Sewer '33-'82 J&J	b4¼%	4.20%	---
White Plains—			
4s 1914 to 1928.....F&A	b4.35	4.20%	---
3½s Water 1931.....A&O	b4.35	4.20%	---
Wolcott 4½s Jly15'13-42 J&J	b4.30	4¼%	---
Yonkers—4s '14 to '25..M&S	b4.30	4.20%	---
4s Water '13 to '22...A&O	b4.35	4.20%	---
3½s May '13 to '24...F&A	b4.35	4.20%	---
NORTH CAROLINA			
6s Construction 1919...A&O	109	111	---
4s Refunding 1950.....J&J	99	101	---
4s Building 1951.....J&J	100	101	---
Asheville 6s Sew&Wat,'18J&J	-----	-----	4.60
5s Refunding 1941...J&J	-----	-----	4.70
4s April 1922.....F&A	-----	-----	---
Buncombe Co—5s Dec 1931.	-----	---	4.60
4½s Funding 1939..M&S	-----	100	4½
Charlotte—5s St&Sew'29.J&J	b4¾%	4½%	---
4½s Water Mch 1935..J&J	b4⅝%	4.40%	---
4½s Water Oct 1 '41.A&O	b4⅝%	4.40%	---
4½s School Oct 1 '41..J&J	b4⅝%	4.40%	---
4½s Funding 1942.....J&J	99	101	---
Durham—4½s Sew&Lt'41J&J	98	101	---
Granville Co—4½s '39..M&N	98	-----	---
Greensboro—5s W W '30..J&J	103½	-----	---
4s Water-Wks 1954..J&J	85	90	---
Greenville—5s 1937....J&J	103	105	---
Guilford Co—5s J'ne'33..J&J	-----	110	---
Iredell Co 5s Aug 1 '42..F&A	b4.90	4¾%	---
Lee Co 5s Road 1952 ..M&N	-----	-----	4.70
Mecklenburg Co—6s '20M&N	106	108	---
New Hanover Co 4½s Jly36	-----	-----	4.30
Raleigh—5s 1927.....A&O	104	106¼	---
5s Munic Bldg 1939..J&J	-----	-----	---
4s July 1 1929.....J&J	90	-----	---
Wilmington—5s Fd '22..J&J	b4¾%	4½%	---
4½s g Wat & Sew '48.A&O	b4¾%	4.40%	---
4½ Wat & Sew 1952..J&J	b4¾%	4.40%	---
4s g Ref July 1 1929..J&J	90	-----	---
Winston—5s 1924.....M&S	-----	-----	---
4½s Impt 1951.....A&O	99	101	---
4½s July 1 1952.....J&J	99	101	---
NORTH DAKOTA			
4s Funding Mar 20 '21..M&N	100	-----	---
Burleigh Co—			
4½s Oct 15 1918....A&O	-----	-----	---
Grand Forks—4½s '25..F&A	-----	-----	---
Ward Co—4s July 1925..J&J	-----	-----	---
OHIO (*See foot-note* *)			
Akron 4s W W 1942 ..A&O	-----	-----	3.90
Alliance 4½s '27-'32...J&D	-----	-----	3.90
Auglaize Co 5s Bdge 1913 J&J	-----	-----	3.90
Avondale (In Cincinnati)—			
5s June 1916.....J&D	-----	-----	3.80
Bowling Green—			
5s Refg 1914 to 1917..M&S	-----	-----	4
Butler Co—			
4½s Bridge '21 & '24..J&J	-----	-----	3.90
4s 1914-1916.....J&J	-----	-----	3.90
Cambridge—4½s '14-34..J&J	-----	-----	4
4s 1923.....J&J	-----	-----	4
Canton—5s 1915-1917..J&J	-----	-----	3.80
4½s Water-Wks '30..M&S	-----	-----	3.80
4s '21, '22, '26 & '27..F&A	-----	-----	3.80
Canton S D 4s '17-'18..M&S	-----	-----	3.90
Cincinnati—			
5s Sewer July 25 '37..M&N	-----	-----	---
5s 1930 op 1910.....M&N	-----	-----	3.80
4s Aug 1 1934.....F&A	-----	-----	3.80
4s S F 1941 op 1921..J&J	-----	-----	3.80
4s Sept 15 1949.....M&S	-----	-----	3.80
3.65 g Feb 1937.....F&A	-----	-----	3.80
3½s Ref 1956 op '36.M&N	-----	-----	3.80
3½s 1938 op 1918...F&A	-----	-----	3.80
3½s Water '45 op '25 F&A	-----	-----	3.80
3½s Ref 1952 op '32..J&J	-----	-----	3.80
3s Water 1939 op '19..F&A	-----	-----	3.80
Cincinnati School Dist—			
4s 1936 op 1906.....M&S	-----	-----	3.80
3½s 1940 op 1912...A&O	-----	-----	3.80
Cleveland—			
5s Library 1918... A&O	-----	-----	3.80
4¼s Clark Av Bdge'42.A&O	-----	-----	3.80
4½s Bridge 1931.....A&O	-----	-----	3.80
4½s Park 1938 .....A&O	-----	-----	3.80
4.10 Paving 1930...A&O	-----	-----	3.80
4.10 Sewer Const '30..A&O	-----	-----	3.80
4s Refunding 1918..A&O	-----	-----	3.80
4s Infirmary 1920...A&O	-----	-----	3.80
4s Water 1920.....A&O	-----	-----	3.80
4s Sewer 1925.....J&D	-----	-----	3.80
4s Ref 1927.....A&O	-----	-----	3.80
4s Park 1929.....A&O	-----	-----	3.80
4s Park 1931.....A&O	-----	-----	3.80
4s Sewer 1919.....M&S	-----	-----	3.80
4s Park 1924.....A&O	-----	-----	3.80
4s Grade Cross'g '30..A&O	-----	-----	3.80
Cleve Sch D 4s 1922...A&O	-----	-----	3.80
4s July 1 1932.....J&J	-----	-----	3.80
4½s July 25 1930....J&J	-----	-----	3.80
Clifton (in Cincinnati)—			
4½s Water 2d ser '22 A&O	-----	-----	3.80
Columbus—			
4½s Sewer 1921....M&S	-----	-----	3.80
4s F D June 1 1916..J&D	-----	-----	3.80
4s Dec 1 1927.....J&D	-----	-----	3.80
4s Sewer '33 op '13..M&S	-----	-----	3.80
4s Wat-wks '45 op'20M&S	-----	-----	3.80
3½s 1932 op 1912.. J&J	-----	-----	3.80
Colum Sch D 4s 1926...M&S	-----	-----	3.80
3½s March 1 1923 ..M&S	-----	-----	3.80
Cuyahoga Co—5s'13'20A&O	-----	-----	3.80
4s Ref 1913 to 1926..A&O	-----	-----	3.80
4s 1913-1941 .....A&O	-----	-----	3.80
Dayton—5s Apr 1915..A&O	-----	-----	3.80
4s 1913 to 1918.....A&O	-----	-----	3.80
3½s Water '13 to '15 J&D	-----	-----	3.80
Dayton School District—			
4s March 1920 ....M&S	-----	-----	3.80
Defiance—5s '14 to '15..M&S	-----	-----	4
4½s 1913-1916.....M&S	-----	-----	4
East Liverpool—			
4s Refdg 1940 op '20..J&J	-----	-----	3.90
Elyria—			
4s Water 1913 to '23..F&A	-----	-----	4
4s Water 1924 to '38..J&D	-----	-----	4
Fostoria—4s 1925.....M&S	-----	-----	4
Franklin County—			
5s Def & Bdg 1913..M&N	-----	-----	3.80
4s Fund 1914-1919..F&A	-----	-----	3.80
4s Bldg 1914-1925 ..M&S	-----	-----	3.80
Gallipolis—			
5s Water Feb 25 '14..F&A	-----	-----	3.90
4s Redemp Aug25'20 F&A	-----	-----	3.90
Hamilton—			
5s Gas Feb '14 to '18..F&A	-----	-----	3.90
4½s 1919.....M&N	-----	-----	3.90
Hamilton County—			
5s Aug 1 '34 op '14..F&A	-----	-----	3.70
4s C H J'ne '36 op '16J&D	-----	-----	3.70
Lakewood 4½s '21-'39..A&O	-----	-----	4
Lima—5s Apr 1 1916..M&S	-----	-----	3.90
4s Sewer 1913 to '25..A&O	-----	-----	3.90
3½s Ref '30 op '25..A&O	-----	-----	3.90
Lorain—			
5s Riv Imp '18 to '32..J&J	-----	-----	4
Lucas County—			
4s C H 1944 op 1924..M&S	-----	-----	3.80
Madisonville (In Cincinnati)-			
5s 1932 op 1922.....J&J	----	----	3.80
Marietta—			
3½s 1931 op 1911.. F&A	-----	-----	3.90
Marion—			
5s Sewer 1914 to '23..M&S	-----	-----	3.90
Martin's Ferry—			
5s Sch 1926 to 1944.. M&S	-----	-----	3.90
Mercer County—			
5s 1914 to 1924.... F&A	-----	-----	3.90
Middletown—			
4s Park 1930 op '20 F&A	-----	-----	3.90
Norwood—5s Sep 1 1915.Sep	-----	-----	3.85
4½s 1925.....J&D	-----	-----	3.85
4s 1930.....A&O	-----	-----	3.85
Portsmouth—			
4s 1913 to 1924.....J&D	-----	-----	3.80
Portsmouth School Dist—			
3½s 1917 to 1922...A&O	-----	-----	3.80
Sandusky—			
5s Wharf 1914 to '26..F&A	-----	-----	3.80
4s St Impt '14 to '18..M&S	-----	-----	3.80
Springfield—			
5s Fire Dept '15to'21 M&S	-----	-----	3.80
4½s Big Sep 1 '13-'21M&S	-----	-----	3.80
4s 1921-1925.....M&S	-----	-----	3.80
Steubenville—4s 1924..M&S	-----	-----	3.90
Tiffin—4s Sep 1 1915..M&S	-----	-----	4
Toledo—4½s 1919.....A&O	-----	-----	3.80
4½s Dec 1914.....J&D	-----	-----	3.80
4½s Bdge'28'33&'38 F&A	-----	-----	3.80
4s 1926.....A&O	-----	-----	3.80
4s Park July 1 1942..J&J	-----	-----	3.80
3½s Refunding 1930.M&N	----	-----	3.80
Toledo Sch Dist—4s '23 to'29	-----	-----	3.80
Van Wert County—			
6s Rd 1913 to 1919..F&A	-----	----	3.80
Youngstown—			
5s Park March 1 1914..J&J	-----	-----	3.80
5s Fire Oct '13 to '17..A&O	-----	-----	3.80
Zanesville—4s 1915...A&O	-----	-----	3.80
OKLAHOMA			
4s Funding 1918-27....F&A	99¾	100	---
Ardmore—5s 1922....M&N	-----	-----	4⅞
Canadian County—			
4s Ct H 1922 to 1931..F&A	98	-----	---
Muskogee—4½s Water-Wks			
Sewer & School 1925 M&N	-----	-----	4¼
5s Nov 1 1924.....M&N	-----	-----	4⅞
5s Funding 1929....M&S	-----	-----	4⅞
Oklahoma City—6s 1915.F&A	101	-----	---
5s Feb 15 '37 op '22..F&A	-----	-----	4¾
5s Water 1936.....	-----	-----	4⅞
5s Fund'g Oct 9 1936A&O9	-----	-----	4¾
5s Fire Dept 1934...J&D	-----	-----	4¾
4½s Sewer 1936.....F&A	-----	-----	4½
Oklahoma City Sch Dist—			
6s 1914.....J&J	101	-----	---
4s 1933.....J&J	98.26	-----	---
Oklahoma County—			
4½s 1924 to 1933...J&D	-----	----	4¼
Payne County—			
4½s Ref '20 to '29...A&O	----		4¼

f Flat price. b Basis. n Now part of New York City. n Nominal.

* By an amendment to the constitution of Ohio adopted Sept. 3 1912, bonds issued after Jan. 1 1913 by municipalities of that State are subject to taxation. Bonds issued prior to Jan. 1 1913 are exempt from taxation.

Bonds.	Bid.	Ask.	To Net.
OREGON			
Albany 5s ref '31 op'21 A&O	-----	-----	4.70
Dallas City 5s 1917-26 M&N	-----	-----	4.60
Eugene 5s 1942 M&S	-----	104	4¾
Portland—5s g CH 1922 J&J	b4½%	4.35%	---
5s Water 1923 J&J	b4½%	4.35%	---
5s g Bridge 1925 A&O	b4½%	4.35%	---
4s g Bridge 1934 J&J	b4½%	4.35%	---
4s Water 1937 M&N	94	95¼	---
Portland SD—5s July 1 1914	b4½%	4.35%	---
Port of Portland 5s '22 J&J	b4½%	4¼	---
4s Dry-dock 1934 J&J	b4½%	4¼%	---
PENNSYLVANIA			
6s Agr College Feb 1922 F&A	-----	-----	4
Allegheny—4s 1913-19 Var	-----	-----	4.10
4s 1917 '22 & '27 J&J	-----	-----	4.20
4s Street Imp 1937 M&N	-----	-----	4
3½s 1913 to 1931 A&O	-----	-----	4
Allegheny Co 4s, '34 M&N	b 4.10	4.05%	---
4s Road 1937 F&A	b 4.10	4.05%	---
4s Road 1938 F&A	b 4.10	4.05%	---
4s Bridge 1942 F&A	b 4%	3.95%	---
3½s 1932 opt 1922 M&N	-----	-----	3.95
Altoona—4s '34 opt '14 J&J	-----	-----	4
4s Ref 1936 opt '16 J&J	-----	-----	4
4s Highway '37 op '32 J&J	-----	-----	4
Altoona SD 4s '13 to '35 A&O	-----	-----	4.20
Braddock 4s '13 to '35 M&N	-----	-----	4.30
Chester—3½s 1929 J&J	-----	-----	4.05
4s '37 op'17 tax-exm J&J	-----	-----	4.10
Chester S D 3½s 1931 J&J	b4.10	4%	---
Easton—3½s 1928 A&O	-----	-----	4
Easton S D 4s '24 op '14 F&A	-----	-----	4
Erie—4s Ref 1914 J&J	-----	-----	4.10
4s Street 1921 op '11 J&J	-----	-----	4.10
Harrisburg—4s 1920 J&J	-----	-----	4
4s Aug 31 1926-32 M&S	-----	-----	4
4s Pub Im 1914 to '36 M&S	-----	-----	4
3½s 1913 to 1925 M&S	-----	-----	4
Harrisbg SD 3½s'13-'33 A&O	-----	-----	4
Hazleton—4s '36 op '11 F&A	-----	-----	4.40
Homestead—5.40s '15 M&S	-----	-----	4¼
Johnstown—5s '21 op M&N	-----	-----	4.10
4½s Sept 1 1923 M&S	-----	-----	4
4s Building 1930 opt M&S	-----	-----	4.10
Lancaster—			
4s Wat July '13 to '20 Q-J	-----	-----	3.90
4s Street Im '38op'28 A&O	-----	-----	3.90
Philadelphia—4s 1937 J&J	b3.96	3.94%	---
4s Jan 1 1938 J&J	b3.96	3.94%	---
4s July 1938 J&J	b3.96	3.94%	---
4s July 1940 J&J	b3.96	3.94%	---
4s July 1941 J&J	---	101	---
4s July 1942 J&J	100¾	101	---
3½s Water 1931 J&J	b4%	3.95%	---
3½s July 1932 J&J	b4%	3.95%	---
3½s July 1 1934 J&J	b4%	3.95%	---
Phila S D 4s 1923-42 J&J	-----	-----	3.98
Pittsburgh—4½s'13-'40 J&D	b 4.10	4%	---
4s May 1925op'10-22 M&N	b 4.10	4%	---
4s 1913 to 1927 M&N	b 4.10	4%	---
4s 1914 to 1939 J&J	b 4.10	4%	---
4s 1913 to 1936 J&J	b 4.10	4%	---
4½s 1913 to 1938 M&N	b 4.10	4%	---
3½s Apr '13 to '30 A&O	-----	-----	4 05
Reading—4s '13 to '28 A&O	b4%	3.90%	---
4s 1913-'18-'23-'28 M&S	b4%	3.90%	---
4s Apr '18 opt 1898 A&O	b4%	3.90%	---
Schuylkill Co—4s '16 opA&O	-----	-----	4.00
3s Jan 1 1921 opt J&J	-----	-----	4.00
Scranton 4½s '14-'41 F&A	-----	-----	4.05
4s 1914-1937 M&S	-----	-----	4.05
4s 1915-20-25-30-35 A&O	-----	-----	4.05
3½s June 1915 J&D	-----	-----	4½
Scranton S D—4s '15-'18-'23-'28-'33 A&O	-----	-----	4.10
3½s 1914-1932 F&A	-----	-----	4.10
Uniontown—			
4sIm '28op'18tax-ex M&N	-----	-----	4.40
Wilkes-Barre3½s'14-'29 F&A	-----	-----	4.10
4s 1914 to 1935 J&J	-----	-----	4.10
Wmsport 3½s '29op'09 M&S	-----	-----	4½
RHODE ISLAND			
3½s g S H 1934 J&J	90	-----	---
3s State H July 1938 A&O	89	-----	---
Bristol—3½s g 1930 M&S	90	-----	---
Burrillville—3½s 1939 M&S	90	-----	---
Cranston—4s g 1939 M&N	98	-----	---
East Providence—			
4s g Fdg June 15 '47 J&D	98	-----	---
Lincoln—4s 1928 A&O	97	-----	---
Newport—4s g 1927 F&A	98	-----	---
4s May 15 1948 M&N	99	-----	---
3½s g High Sch '54 J&D	88	-----	---
Pawtucket—4½s 1950 J&J	-----	-----	---
4s Water 1937 M&N	98	-----	---
3½s 1922 J&D	-----	-----	4¼
Providence—4s g 1921 J&J	98	-----	---
4s g Apr 1927 A&O	98	-----	---
3½s g Wat 1916 M&S	97	-----	---
3½s Sch & Br 1929 M&N	93	-----	---
3s Sewer & Imp 1929 M&N	87	-----	---
Warren—4s '13 to '22 A&O	90	-----	---
Westerly—4s 1927 M&S	98	-----	---
3½s Water Feb 1929 F&A	90	-----	---
Woonsocket4 ½s Fd'41 J&D	-----	-----	4.35
4s Funding 1941 J&D	-----	-----	4.35
3½s Wat May 1 '31 M&N	91	92	---
SOUTH CAROLINA			
4½s Blue 1928 J&J	105	107	---
4½s Refund '33 op '13 J&J	99	-----	---
Charleston—5s Oct '22 A&O	104	105	---
4½s 1928 A&O	102	104	---
4s Sewer 1929 A&O	96	97	---
4s July '37 (tax-ex't) J&J	97	98	---
4s Refg '38 (tax-ex't) J&J	97	98	---
Cheraw 5s '52 op '32 July 1	100	102	---
Columbia—6s 1921 J&J	108	109	---
5s Ref Mch 1 1941 M&S	107	108	---
4½s Water 1945 J&J	101	102	---
Greenville 5s 1940 J&J	106	108	---
5s Street 1942 J&J	106	108	---
Rock Hill 5s 1951 op '31 J&J	102½	103½	---
Spartanburg—4½s '35 A&O	100	102	---
SOUTH DAKOTA			
Aberdeen—6s 1915 J&J	-----	-----	4¾
5s Oct 1 1913 to 1921 A&O	-----	-----	4¾
4½s Sewer Jan 1932 J&J	-----	-----	4¾
4½sSewer July 2 '26 J&J2	-----	-----	4¾
Faulk Co—6s 1915 S-an	-----	-----	4.60
Marshall Co—6s 1915 J&J	-----	-----	4 60
Mitchell—5s'24 opt '14 M&N	-----	-----	4¾
Sioux Falls 5s 1931 J&D	-----	-----	4.70
Yankton Co 4s'19op'14 M&N	-----	-----	4.60
TENNESSEE			
4½s Penit'y Oct 1913 A&O	99½	100½	---
4½s Redemption 1913 A&O	99½	100½	---
3s Settlem't ($100) 1913 J&J	-----	-----	---
3s Settle't ($1,000) 1913 J&J	99	99½	---
Blount Co 5s 1921, 1926, 1931, 1936, 1941, 1951 J&J	-----	-----	4.70
Chattanooga 5s 1920 A&O15	b4¾%	4½%	---
4½s Public Imp 1937 J&J	b4¾%	4½%	---
4½s Rfg Apr15'39 A&O15	b4¾%	4½%	---
4½s Sewer & Funding Dec 30 1941 J&D	99	101	---
4½s Park 1942 M&N	99	101	---
Cocke Co R'd & B'ge 1919, '24, '29, '34, '39 M&N	-----	-----	4½
Davidson Co—5s 1913 J&J	-----	-----	4.40
4½s Bridge '37 opt F&A	-----	-----	4.40
4s Turnpike '22 op '12 J&J	-----	-----	4.40
Grainger Co 5s 1940 F&A	-----	-----	4.70
Greene Co 5s Mch 1920 Apr 4	-----	-----	4.65
Hamblen Co 5s Oct 1939 J&J	-----	-----	4.70
Hamilton Co 4½s 1941 J&D	-----	-----	4.40
4½s C H & Jail 1942 A&O	b4.60	4.40%	---
Knoxville—6s 1917 J&J	b4¾%	4½%	---
5s g Imp 1921 A&O	b4¾%	4½%	---
5s Refg 1940 M&N	b4¾%	4½%	---
4½s Funded &c 1937 J&D	b4.60	4.40%	---
4½s Water-Wks 1949 J&J	b4¾%	4½%	---
4s June 1 1929 J&D	b4.60	4.45%	---
Memphis 6s Comp 1915 J&J	102	104	---
4½s Refg 1926 J&J	b4.60	4½%	---
4½s Refg 1939 J&J	b4.60	4½%	---
4½s St Impt &c '46 F&A	b4.60	4½%	---
4½s Park 1947 J&J	99	101	---
4½s 1950 J&J	b4.60	4½%	---
4½s Park 1959 A&O	b4.60	4½%	---
4s Water 1933 M&N	b4.60	4½%	---
Memphis S D 4½s '59 J&J	-----	-----	---
Nashville 6s 1913-1915 M&N	-----	-----	---
5s Water June 1921 J&D	-----	-----	---
4½s Sewer 1923 A&O	b4.60	4½%	---
4½s Street 1935 J&J	b4.60	4½%	---
4½s Trunk Sewer '40 J&J	b4.60	4½%	---
4½s High Sch'l 1940 J&J	b4.60	4½%	---
4s Water 1919 J&J	b4.60	4½%	---
4s (Tenn C RR) 1924 M&N	b4.60	4½%	---
4s Sewer 1927 J&J	b4.60	4½%	---
4s Water 1928 J&J	b4.60	4½%	---
Putnam Co—4½s '39 July1	99	100	---
4½s Road 1941 July 1	99	100	---
RobertsonCo4s'41op '31 J&J	-----	-----	4.40
Shelby Co—4½s Sch'41 J&J	-----	-----	4.40
4s C't House 1955 J&J	-----	-----	4.40
Sumner Co 4s '17-'42 A&O	b4¾%	4.60%	---
TEXAS			
Austin 5s 1913-1942 J&J	b4.85	4.70%	---
5sSchBg&Hos'52op'32 J&J	b4.85	4.70%	---
4-5s Ref 1931 J&J	95½	98	---
Beaumont 5s '52 op '32 A&O	103¼	103¾	---
4s 1942 op 1922 J&D	94	96½	---
Cameron County—			
5s Dec 10 '51 op '21 A&O10	-----	-----	---
Cleburne5s WW'52op'32 J&J	-----	-----	4.70
Dallas—6s, F'd'g 1917 A&O	b4¾%	4.40%	---
5s Water 1917 J&J	b4¾%	4¼%	---
5s June 1 1931 J&D	b4¾%	4¼%	---
5s g Aug 1928 F&A	b4¾%	4¼%	---
4s Water 1940 J&J	96½	98½	---
4s Water '13 to '49 M&N	93	95	---
4s School '13-'51 J&J	b4½%	4.40%	---
DallasCo4½s Sep10'51 Apr10	100	101½	---
ElPaso5s WW Purch'50 A&O	100	102½	---
5s Fund 1951 op '31 M&S	102	104	---
Fort Worth—6s 1922 F&A	104½	107	---
5s Ref 1920 J&J	99	101	---
5s Apr 1951 op 1931 A&O	103	105	---
4½sStImp'48op aft'28 J&J	98	100	---
4½s Sch '48 op aft '28 J&J	95	-- --	---
4½s Sch'49 op aft '29 J&D	98	100	---
4s Refunding 1941 J&J	91	92½	---
Galveston—			
*d*5s Fdg '15 op '05 M&N	95	98	---
*d*5s Water 1928 op '08 J&J	95	98	---
*d*5s Lim debt Sept 1 1921	95	98	---
*d*5s Lim debt June 1 1923	95	98	---
*d*5s Lim debt 1927	95	98	---
5s Grade Rais 1944 A&O	95	100	---
4½sGrad,&c,'48op'28 J&J	91	95	---
4½sGrad,&c'49op'29 A&O	92½	95½	---
Galveston Co—			
5s BdApr10 '51o p'31 A&O	b4.90	4.70%	---
Harris Co 4s '47 op '17 A&O	95	96	---
Houston 5s Comp '18 J&J	101	102½	---
5s Sew Nov 15 1939 M&N	99	102	---
5s RefOct16' 41 op'31 A&O	-----	106½	4½
4½s Oct 26 '38 op'28 A&O	97½	100	---
SanAntonio–6s g'17op'07 J&J	b4.70	4½%	---
5s 1917 op 1907 F&A	b4.70	4½%	---
4½s May 1 1920 M&N	b4.70	4½%	---
Tarrant Co—5s Road & Bdg Apr 10 '52 op '22 Apr 10	-----	-----	4.55
Waco 5s Impt 1920 M&S	100	101	---
5s Nov 1 1934 M&N	100	101	---
5s Sewer 1937 J&J	-----	101	---
4s Jan 1 1931	90	93	---
5s W W 1942 J&J	102½	106	---
UNITED STATES—See	page 2	3.	
U.S.Possessions—See Foreign Gov		page	50.
UTAH			
4s State 1916 J&J	-----	-----	4¼
3½s Ref 1918 J&J	-----	-----	4¼
3¼s Refunding 1920 J&J	-----	-----	4¼
Box Elder Co 4½ Sch'32 F&A	-----	100	4½
Ogden 5s 1913 M&N	-----	-----	4.60
5s Water Jan '14-'15 J&J	-----	-----	4.60
4½s Wat Jan 2 1929 J&J	-----	-----	4.60
4½s Refg 1932 J&D	-----	-----	4.60
4s Refg 1921 op 1911 J&D	-----	-----	4.60
Ogden SD 4s '22 op '12 J&J	-----	-----	4.60
Salt Lake City—5s 1914 M&N	-----	-----	4.60
4½s Ref Jan 1 1924 J&J	-----	-----	4.60
4s Ref Jan 1921 J&J	-----	-----	4.60
4s Water '20 op '10 A&O	-----	-----	4.60
4s S & W '25 op '15 A&O	-----	-----	4.60
Salt Lake City S D 4s '30 J&J	-----	-----	4.60
4½s Feb 1 1932 F&A	-----	-----	4.60
Salt Lake County—			
4½s Fund '26 op '16 F&A	-----	-----	4.55
VERMONT			
Barre—4s Water '14 J&D	99	-----	---
3½s 1922 op 1918 J&J	95	-----	---
Bennington—4s 1917 J&J	99	-----	---
Brattleboro—4s 1918 J&J	99	-----	---
Burlington—4s 1919 J&J	99	-----	---
Middlebury 4s '41 op'21 M&N	99	-----	---
Montpelier 4s '19 op '04 A&O	99	-----	---
Rockingham—4s'14-'17 J&J	99	-----	---
Rutland—4s g 1924 M&N	99	-----	---
VIRGINIA			
6s deferred ctfs 1871 J&J	47	-----	---
Brown Bros ctfs	54	60	---
3s "Riddleberger" 1932 opt 1900 J&J	85	85½	---
3s Funded debt 1991 J&J	84⅜	84¾	---
Danville—4s Refg 1931 J&J	-----	-----	4.60
Lee Co—5s 1916-'41 J&J	-----	-----	4.70
Lynchburg—			
5s Perm Imp '26 op J&J	102	-----	---
4½s Ref June 1 1927 J&D	98	-----	---
4½s Pub Impt 1939 J&J	98	-----	---
4½s Pub Imp 1946 J&J	b4¾%	4.60%	---
4s Ref Oct 1934 J&J	91½	-----	---
Newport News 4½s '48 J&D	97	100	---
4s Street Nov 1 1941 M&N	93	96½	---
Norfolk—6s Ren 1914 A&O	101	-----	---
5s Renewal 1923 J&D	100	101	---
4½s Munic Impt '42 M&S	98	100	---
4½s Renewal 1941 A&O	98	100	---
4½s Imp July 1940 J&J	98	100	---
4s July 1 1932 J&J	90	92	---
4s Water Oct 1 1934 A&O	90	92	---
4s Impt March 1936 M&S	90	92	---
Portsmouth—4½s 1940 F&A	---	-----	4½
4½s Imp Oct 1 1942 A&O	100	-----	---
Richmond 5s '20 to '22 J&J	-----	-----	4½
4s 1920 to 1930 J&J	96	97	---
4s 1938 to 1943 J&J	96	97	---
4s 1924 J&J	96	97	---
4s Jan 1 1926 J&J	96	97	---
4s 1938 J&J	96	97	---
4s 1941 J&J	96	97	---
4s Jan 1 1942 J&J	96	97	---
4s 1943 J&J	96	97	---
Roanoke 4½s Ref 1936 J&J	98	100	---
4½s St Impt May 1940	98	100	---
4s St Impt 1936 J&J	92½	-----	---
Tazewell Co 5s 1923-1946	-----	-----	4.70
WASHINGTON			
Aberdeen 5½s '22-'31 J&D	-----	-----	4½
Bellingham 5s 1926 A&O	-----	-----	4.60
Clallam Co—4½s 1921 M&N	-----	-----	4.80
Everett 5s July 15 1931 J&J	-----	-----	4½
King Co—5s 1928 M&S	-----	-----	4½
4½sHarb'31 op'22-'30 Nv1	-----	-----	4½
Lewis Co 5s 1923-'32 M&S	-----	-----	4.60
Olympia—			
3¾s '26 op aft '11 J&J	-----	-----	4¾
Pierce Co 5s ref '25op'15A&O	-----	-----	4.55
4s Ref 1926 opt 1916 M&S	-----	-----	4.55
Seattle—5s 1913-1930 J&J	-----	-----	4.55
4½s Sewer 1927 M&S	-----	-----	4.55
4½s Water 1931 J&J	-----	-----	4.55
4½s Park 1931 J&D	---	-----	4.55
4½s Light ext 1932 J&J	-----	-----	4.55
4s Lib Oct 15 '22 A&O 15	-----	-----	4.55
4s April 1 1929 A&O	-----	-----	4.55
Seattle SD No1 4½s'24 M&N	-----	-----	4.55
4½s Mch '14 to '31 M&S	-----	-----	4.55
Snohomish Co 5s'31op aft'21	-----	-----	4.70
Spokane 5½s Fund '18 F&A	-----	-----	4¾
5s Park Dec 1 1927 J&D	-----	-----	4½
4½s Bdge Const 1931 J&J	-----	-----	4.55
4½s Water 1935 J&J	-----	-----	4.55
4½s Park 1962 J&J	-----	-----	4.55
4s Water July 1 1925 J&J	-----	-----	4.55
SpokaneSD No81 4½s'29 J&J	-----	-----	4.55
4½s May 1 1931 M&N	-----	-----	4.55
4s Aug 1 1913-1922 F&A	-----	-----	4.55
Spokane Co 4s '21 op '11 J&D	-----	-----	4½
Stevens Co—4½s '29 op '19	100	-----	---
Tacoma—5s g Feb 15'20 F&A	-----	-----	4½
4½s Lt & Pow 1929 J&J	-----	-----	4½
4½s Refg 1931 A&O	-----	-----	4½
Tacoma Sch Dist No 10—			
4½s Refund 1920 F&A	-----	-----	4½
WhatcomCo4½s'22op'12 J&J	-----	-----	4.70
WEST VIRGINIA			
Charleston 4½s'41 op'27 J&J	b4.60	4½%	---
Clarksbg SD 5s'41op'21 M&S	-----	103.80	4½
Hancock County—5s Grant Road Dist '46-op '32 M&N	-----	103	4¾
Martinsburg 5s '43op'29 Dec1	-----	-----	4.60
Parkersburg 4s Wat '29 June	-----	-----	--
Wheeling—6s 1924 op Nov	102	-----	---
5s City 1919 op 1906 July	101	-----	---
4½s Bdge '24 op '06 July	100	-----	---
4s Ref 1913 to 1936 July	98	101	---
WISCONSIN			
Appleton 4½s 1914-32 F&A	-----	-----	4.30
Bayfield Co 5s July 1 '18 A&O	-----	-----	4.35
Green Bay—5s '14 to '17 J&J	-----	-----	4.30
4s Refdg 1913 to '20 J&J	-----	-----	4.30
Kenosha—3½s'19 op '09 J&J	-----	-----	4¼
LaCrosse—5s '15 op '05 J&J	-----	-----	4¼
4½s W W 1932 op '22 F&A	-----	-----	4.30
4s Water '31 op '21 J&D	97	98	---
3½s Refdg 1919 A&O	-----	-----	4.30
Langlade Co 4s '14to'23 Junel	-----	-----	4.30
Madison—4s Oct 1925 Oct	-----	-----	4¼
Marshfield 4½s '22-'32 J&J	-----	-----	4.35
Milwaukee—			
5s Liby & Mu '13 to '17 J&J	-----	-----	4.15
4½s W W Jan'14-'32 J&J	-----	-----	4.20
4s Viaduct 1913 to '26 J&J	-----	-----	4.15
3½s July 1913 to '21 J&J	-----	-----	4.15
Milwaukee Co 4s '13-25 M&S	-----	-----	4.15
Racine–4½sRef '14-'30 F&A	-----	-----	4¼
4s School 1914-1923 F&A	-----	-----	4¼
3½s Sch '19 op '09 July 1	-----	-----	4.30
Racine Co 4s '14 to '23 F&A	-----	-----	4.15
Rhinelander—1913-'19 F&A	-----	-----	4½
So Milwaukee 5s 1913 A&O	-----	-----	4.40
Wausau—4s '13 to '25 A&O	-----	-----	4.35
WYOMING			
6s Insane Asy 1914-21 Jan	-----	-----	---
6s Pub Bldg 1919-28 July	-----	-----	---
Cheyenne 5s '31 op '11 F&A	-----	-----	4.60
Uinta Co—			
4½s '13 to '18 op '09 J&J	-----	-----	4.70

f Flat price. *b* Basis. Stamped 2½% until Dec. 1 1906 *n* Nominal.

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of New York City, Brooklyn and Canadian institutions, and are as near as possible for the *closing day of the month preceding the date of issue*, though often are nominal. An asterisk (*) denotes sales. The letter (*h*) prefixed to a price indicates that the figures show the book value.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing-House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

ALABAMA—*Nat. banks Feb. 4; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Birmingham—	$	$	$		Per	share.
Amer Tr & Sav Bk.	500,000	360,000	5 000 000	100	195	200
Birming'mTr & Sav	500,000	576 397	4 350 000	100	240	250
First National Bank	1,500,000	1,617,840	10,959,643	100	260	270
Jefferson Co Sav Bk	500,000	250 000	1,600,000	100	165	175
Mer & Mec T& S Bk	100,000	20 000	1,190,000	100	134	140
Traders' Nat Bank.	100,000	*d*27,306	*d*1,059,696	100	160	170
Mobile—					Per	share.
Bk of Mobile, N B A	100,000	*v*118,161	*v*1,456 988	100	------	-----
First National Bank	300,000	619,690	3,490 804	100	------	-----
Merchants' Bank..	150,000	175,000	1,300,000	100	------	-----
People's Bank	150,000	650,000	2,500 000	100	------	-----
City Bank & Tr Co.	500,000	509,419	4,945,095	100	------	-----
Montgomery—					Per	share.
Exchange Nat Bank	300,000	*d*122,322	*d*761,562	100	------	-----
First National Bank	1,000,000	*d*302,511	*d*633,944	100	------	-----
Fourth Nat Bank..	500,000	*d*297,124	*d*2,459,111	100	------	-----
Montgom'y Bk& Tr	150,000	75,000	350,000	100	------	-----
New Farley Nat Bk	200,000	47.774	712,604	100	------	-----
Alabama Bk&Tr Co	300,000	300 000	550,000	100	------	-----
Sullivan Bk & Tr Co	250,000	28,427	267,213	----	------	-----
Union Bk & Tr Co.	100,000	33,441	379,667	100	------	-----

ARIZONA—*Nat. banks Feb. 4; State institutions Feb. 4.*

Phoenix—					Per	share.
Nat Bk of Arizona.	200,000	147,364	*d*1,271,251	100	------	-----
Phoenix Nat Bk...	150,000	175,694	2,086,842	100	------	-----
Phoenix Sav Bk&Tr	100,000	53,610	465,959	----	------	-----
Valley Bk of Phoenix	150,000	129,737	2,893,461	----	------	-----

ARKANSAS—*Nat. banks Feb. 4; State institutions latest returns.*

Little Rock—					Per	share.
Bank of Commerce.	100,000	244,820	2,122,668	25	87½	-----
England Nat Bank.	100,000	11,541	395,587	100	120	-----
Exchange Nat Bk..	300,000	230,147	2,035,944	100	180	-----
German Nat Bank.	750,000	121,434	2,322,970	100	120	-----
State National Bk.	500,000	58,134	2,040,898	100	110	-----
Mercantile Trust Co	150,000	77,530	694,641	40	80	-----
Southern Trust Co.	382,238	109.817	1,270,502	25	27½	-----
Union Trust Co....	250,000	183,644	1,308,991	100	180	-----
Pine Bluff—					Per	share.
Bank of Pine Bluff.	100,000	135 000	1,167,000	----	------	-----
Citizens' Bank....	300,000	120,367	805,199	----	------	-----
Cotton Belt S& TCo	100,000	54,237	406 056	----	------	-----
Merch & Plant Bk.	175,000	176,827	1,074,118	25	------	-----
Simmons Nat Bank	200,000	*v*81,767	*v*978,600	100	------	-----

CALIFORNIA—*Nat. banks Feb. 4; State institutions latest returns.*

Los Angeles—					Per	share.
All Night & Day Bk	264,000	56,020	2,850,499	100	245	260
Amer Savings Bank	3 0,000	152,933	2,687,021	100	175	-----
California Sav Bank	277,000	52,621	2,786,711	100	190	-----
Central Nat Bank..	300,000	*e*245,000	*e*2,900,000	100	219	230
Citizens' Nat Bank.	1,500,000	672 501	13.042,069	100	260	-----
Commercial Nat Bk	200,000	72,703	2,954,117	100	175	205
Farmers' & Mer Nat	1,500,000	2,099 834	18,548,083	100	400	405
Federal Bank.....	50,000	13,244	518.810	100	------	-----
First National Bank	1,500,000	2,425.527	20,449,906	100	730	---
Germ-Amer Sav Bk	1,000,000	1,037,146	19.527,476	100	385	395
Globe Savings Bk	300,000	36.710	2,013,724	100	------	150
Home Savings Bk..	400,000	58.900	2,370,229	100	140	-----
Intern'l Savings Bk.	300,000	44.997	2 018,264	100	------	-----
Los A Hibern'n S B	250,000	10,167	1,109,047	100	117	-----
Merchants' Nat Bk.	200,000	844.547	8,179,900	100	850	-----
Nat Bk of California	500,000	213,721	5,494,775	100	225	-----
Nat Bk of Comm'ce	In volu	ntary liqid	tation.			
Park Bank.....	300,000	24.429	1,537,567	100	115	125
Security Tr&SavBk	1,650,000	1,698,702	43,643,329	100	445	455
Traders' Bank.....	200,000	10.669	1.333,387	100	------	-----
Citizens Tr & SavBk	500,000	70.386	2,637,969	100	------	-----
Los Ang Tr & S Bk	1,500,000	1,246.483	18,910,418	100	------	-----
Merch'ts' Bk &TrCo	*a*250,000	159.217	1,452,214	100	150	-----
U S National Bank.	200,000	*c*99.101	*c*1,245,808	100	160	-----
Oakland—					Per	share.
Central Sav Bank..	500,000	225.000	6,000.000	30	------	-----
Central Nat Bank..	1,000,000	*l*518,000	*l*6,750,000	----	------	-----
Farmers' & Mer Bk	*a*172,400	9.614	1,665.877	100	------	-----
First National Bank	500.000	*n*136,000	*n*3,600,000	100	------	-----
Harbor Bank	108,980	636	209,805	----	------	-----
Oakland Bk of Sav.	1,150.000	1,020,800	21,600,000	75	------	-----
Security Bk & TrCo	252,840	58,342	1,142,841	20	------	-----
State Savings Bank	100,000	162,320	1,157,731	100	------	-----
Union Savings Bk.	300,000	649.214	5,184,802	100	------	-----
Sacramento—					Per	share.
California Nat Bank	1,000,000	*d*318.358	*d*8,749,060	100	------	-----
Farm & Mech S Bk.	*a*350,000	24,863	1,341,649	100	------	-----
N B D O Mills & Co	500,000	*d*856 427	*d*5,036,873	----	------	-----
People's Sav Bank.	455.852	62,460	3,768.989	50	------	-----
Sacramento Bank..	500,000	603,729	6,223,334	----	------	-----
San Francisco—					Per	share.
American Nat Bank	1,000,000	428.994	6,048,682	100	133	-----
Anglo-London-Paris National Bank..	4,000,000	1,699.467	30,469,677	100	152	153½
Bank of Calif N A..	8,500,000	7,851.761	34,994,888	100	200	-----
Bank of Italy.....	1,000,000	212.064	8,127,064	100	------	-----
Columbus S & L Soc	130,000	131,600	2,251,545	250	------	---
Crocker Nat Bank.	2,000,000	2,826.567	21,797,680	100	------	-----
Don'hoe-Kelly B Co	650,000	255.900	2,490,000	100	------	-----
First National Bank	3,000,000	1,725,187	15,717,899	100	227¼	-----

CALIFORNIA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
San Fran. (Con.)	$	$	$		Per	share
French-Amer Bk of Savings	750,000	299,130	5 668 449	100	------	-----
German S & L Soc.	1,000,000	1,706,879	50 608 716	833	3160	-----
Humboldt Sav Bk	600,000	400 000	6 918 642	100	------	129
Mercantile Nat Bk	2,000,000	1,085 181	12,503,969	100	------	220
Merchants Nat Bk	1,500,000	268.476	4 330 333	100	------	-----
Mission Bank.....	200,000	87.169	1 539 482	100	------	-----
Mutual Savings Bk.	*a*500,000	400 000	8,600 000	30	------	80
Sav Un Bk & Tr Co.	1,500,000	2,220 310	33,260 964	100	250	262½
Seaboard Nat Bank	500,000	179 934	1 470 611	100	------	-----
Security Savings Bk	500,000	397.303	3,724 411	250	330	375
Wells Far Nev Nat.	6,000,000	5,079,374	26,882,123	100	------	-----
West Metrop N Bk.	Consolida	ted with M	erchants'	Nat.	Bk.	
Anglo-Calif Tr Co.	1,500,000	412,644	8.481 692	100	125	-----
Central Trust Co..	Merged in	Anglo-Cal	ifornia Tr	Co.		
First Federal Tr Co	1,500,000	196,220	3,837,939	50	------	-----
Union Trust Co....	1,200,000	1,592,610	20 669.926	800	------	-----
San Jose—					Per	share.
Bank of San Jose..	300,000	248,000	2 600.000	100	------	-----
First National Bank	300,000	*v*287,297	*v*3 818.347	100	------	-----
San Jose S Dep Bk.	300,000	700,000	4,667,726	30	------	-----
Security Sav Bank.	100,000	54.109	1,350 969	----	------	-----
Security State Bk..	100,000	67.364	499 486	----	------	-----
Gard C Bk & Tr Co.	250,000	230,000	2 300,000	100	------	-----

CANADA—See last page.

COLORADO—*Nat. banks Feb. 4; State institutions latest returns.*

Colorado Spr'gs—					Per	share.
Colorado Sav Bank	50,000	94,400	936,122	100	------	-----
Colorado Spgs N Bk	100,000	*d*67,421	*d*536,484	100	------	-----
El Paso Nat Bank.	200,000	*d*245,221	*d*1,541,261	100	------	-----
Exchange Nat Bk.	300,000	*d*257,747	*d*3,976,746	100	------	-----
First National Bank	200,000	*d*500,196	*d*2,236,809	100	------	-----
Colo Title & Tr Co.	300,000	106,697	1,202,547	100	------	-----
Denver—					Per	share.
Capitol Nat Bank..	Consolida	ted with F	irst Nat Bk			
Central Nat Bank..	Consolida	ted with U	S Nat Bk.			
Central S Bk & Tr.	250,000	43,807	3,073,609	100	-----	-----
City Bank & Tr Co.	100,000	12,164	309,550	----	------	-----
Colorado Nat Bank	500,000	1,041,229	15,989,480	100	------	-----
Denver Nat Bank..	1,000,000	1,320,447	10,989,522	100	------	-----
Denver Stk Yds Bk	100,000	90,000	750,000	100	------	-----
Federal Nat Bk ...	200,000	26,707	1,181,976	----	------	-----
First National Bank	1,250,000	1,333,494	18,896.958	100	------	-----
Hamilton Nat Bank	250,000	57,617	1,235,565	----	------	-----
Interstate Tr Co..	200,000	48,368	1,082,564	----	------	-----
U S Nat Bank.....	400,000	397,567	6,517,291	100	------	-----
Continental Tr Co.	300,000	187,840	803,175	100	------	-----
German-Am Tr Co.	500,000	130,897	4,203,120	100	------	-----
Hibernia Bk&TrCo	100,000	32,153	523,000	----	------	-----
International Tr Co	350,000	726,914	7,221,766	100	------	-----
Leadville—					Per	share.
American Nat Bank	100,000	*c*25,000	*c*750,000	100	------	-----
Carbonate Nat Bk.	100,000	*d*51,487	*d*1,724,923	100	------	-----
Pueblo—					No	minal prices
First National Bank	300,000	*d*396,469	*d*8,920,740	100	------	-----
Mercantile Nat Bk.	200,000	*d*33,680	*d*1,729,739	100	------	-----
Pueblo Sav & Tr Co	100,000	50,936	1,760,965	100	------	-----
Western Nat Bank	150 000	*d*38 596	*d*921 901	100	------	---

CONNECTICUT—*Nat. banks Feb. 4; State institutions Feb. 4.*

Bridgeport—					Per	share.
City National Bank	250,000	491,782	2,405,746	100	215	-----
Connecticut Nat Bk	332,100	389.713	1,713.113	100	205	-----
First Bridgeport NB	500,000	764,960	3.949 990	100	230	-----
Pequonnock Nat Bk	200,000	221,776	1,336,867	100	165	-----
Bridgeport Tr Co..	200,000	134,490	1,764,888	100	157	-----
Hartford—					Per	share.
Aetna Nat Bank..	525,000	948,715	4,301,389	100	320	-----
Charter Oak Nat Bk	500,000	506,069	2,822 900	100	165	-----
City Bk of Hartford	440,000	142,402	1,405.030	100	125	-----
Conn River Bkg Co	150,000	*v*235 000	*v*1,377,000	30	85	-----
First National Bank	650,000	486.014	3,741,251	100	174	-----
Hartford Nat Bank	1,200,000	1,112,187	4.108.631	100	185	190
National Ex Bank.	500,000	373 195	1.650 759	50	83	-----
Phoenix Nat Bank.	1,000,000	679,941	4,042.875	100	155	161
Security Company.	200,000	196.775	1,330,922	100	195	-----
State Bank.....	400,000	453,420	3.693.144	100	195	-----
United States Bank	100,000	317,408	1,960.718	100	475	-----
Conn Tr & S D Co..	750,000	705,157	4,165.588	100	312	318
Fidelity Trust Co..	100,000	114,480	1,086,985	100	200	-----
Hartford Trust Co.	300,000	471,807	3.124,930	100	425	-----
Riverside Trust Co.	150,000	*v*108,107	*v*1,163,104	100	160	-----
New Haven—					Per	share.
City Bank of N H..	500,000	240,904	1,066,202	100	135	-----
First National Bank	500,000	488,257	1,936.007	100	183	-----
Mechanics' Bank..	300,000	300.702	1.572,691	50	90	-----
Merchants' Nat Bk	350,000	238.662	1,782 118	50	67	-----
Nat New Haven Bk	464,800	495.581	1,687.251	100	193	-----
Nat Tradesm's Bk.	300,000	453,637	1,447.284	100	193	-----
N H Co Nat Bank..	350,000	570,068	1,690,939	10	20¼	-----
People's Bk & TrCo	200,000	79,397	1.535 703	100	145	-----
Second Nat Bank..	750,000	798.684	2.228 330	100	194	-----
Yale National Bank	500,000	372,151	1,596 039	100	140	-----
Un & N Haven TrCo	650,000	463,851	2.364.997	100	155	-----
Norwich—					Per	share.
First National Bank	300,000	104,646	668.366	100	85	-----
Merchants' Nat Bk	100,000	56,177	355.344	100	110	-----
Thames Nat Bank.	1,000,000	881,521	1.618.029	100	170	-----
Uncas Nat Bank...	100,000	31,582	294 288	100	100	-----
Thames L & Tr Co.	100,000	98,722	1,254,395	100	165	-----

• Sale price. *a* Capital paid in; authorized amount is larger. *b* This is capital paid in; authorized amount is larger; when full paid, par value will also be increased. *k* Capital to be increased. *x* Ex-dividend. *d* Nov 26 1912. *h* New stock. *c* Figures are of date Jan. 20 1913. *l* Jan. 2 1913. *n* Jan. 25 1912. *r* Jan. 19 1912. *y* Jan. 22 1910. *s* Oct. 21 1912. *t* Oct. 14 191 *v* Dec 31 1912. *e* Jan. 15 1913.

Where Names are Printed in Italics Fuller Returns may be found in the Advertising Columns.

CONNECTICUT—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Waterbury—	$	$	$		Per	share.
Citizens' Nat Bank	200,000	167,130	1,142,593	100	140	150
Manufac's' Nat Bk.	200,000	154,167	1,716,008	100	150	-----
Waterbury Nat Bk	500,000	496,697	1,302,333	50	80	85
Colonial Trust Co.	400,000	317,501	3,518,400	100	160	----
Merchants Tr Co.	100,000	12,844	477,621	100	----	----
Waterbury Tr Co.	200,000	25,120	707,939	100	100	---

DELAWARE—*Nat. banks Nov. 26; State institutions latest returns.*

Wilmington—					Per	share.
Central Nat Bank..	210,000	102,827	561,160	100	115	125
Farmers' Bank....	200,000	85,000	700,000	50	120	135
Nat bk of Delaware	110,000	148,702	921,675	100	215	225
Union Nat Bank..	203,175	581,135	2,009,900	25	83	90
Delaware Trust Co.	100,000	118,000	203,000	100	160	210
Equitab Gu & Tr Co	500,000	780,000	2,046,381	100	235	245
Security T & S D Co	600,000	740,184	2,549,171	100	235	245
Wilmington Tr Co.	1,000,000	611,469	4,939,663	50	120	130

DIST. OF COL.—*Nat. bks. Feb. 4; other institutions Feb. 4.*

Washington—					Per	share
American Nat Bk..	600,000	259,402	2,884,874	100	170	175
Citizens' Sav Bk...	100,000	v23,171	v715,342	10	19½	-----
Columbia Nat Bank	250,000	v320,309	v1,835,883	100	250	268
Commercial Nat Bk	750,000	512,712	4,621,064	100	200	205
Bank of Com & Sav	100,000	v36,670	v323,894	10	--	-----
District Nat Bk...	400,000	126,397	1,853,533	100	147½	150
Farm & Mech Nat.	252,000	428,406	1,006,889	100	250	-----
Federal Nat Bk....	386,872	97,299	752,620	100	138	140
Home Savings Bk.	100,000	169,039	3,974,997	100	325	----
Lincoln Nat Bank	300,000	v117,080	v1,439,131	100	152	-----
Nat Bank of Wash.	1,050,000	685,813	3,293,794	100	244	256
Nat Capital Bank..	200,000	v257,419	v869,795	100	224	-----
Nat Met Bank.....	800,000	632,530	3,761,663	100	205	210
Riggs Nat Bank...	1,000,000	v2,084,447	v9,477,882	100	580	605
Second Nat Bank..	500,000	252,056	1,478,672	100	162¼	175
Amer Secu & Tr Co	3,000,000	v2,219,247	v8,874,133	100	310	-----
Continental Tr Co.	927,160	v127,563	v1,382,354	----	----	----
Nat Sav & Tr Co...	1,000,000	1,076,174	7,335,310	100	x265	275
Union Savings Bk.	200,000	119,936	1,774,561	100	246	---
Union Trust Co....	2,000,000	434,291	3,060,789	100	136	136¼
Un'ed States Sav Bk	100,000	18,269	463,267	----	----	----
United States Tr Co	1,250,000	80,147	6,227,620	100	137	145
Wash Loan & Tr Co	1,000,000	v1,116,746	v6,220,919	100	x238	250

FLORIDA—*Nat. banks Nov. 26; State institutions latest returns.*

Jacksonville—					Per	share.
Atlantic Nat Bank	350,000	r758,099	r5,192,762	100	----	----
Barnett N B of Jack	750,000	605,667	5,530,743	100	325	-----
Commercial Bank	100,000	6,872	541,435	100	---	100
Florida Nat Bank.	500,000	272,167	3,370,796	100	200	-----
Fourth Nat Bank	400,000	r160,000	r1,000,000	100	135	----
Guar Tr & Sav Bk	100,000	36,900	437,000	100	136	-----
Heard Nat Bank..	1,000,000	248,124	1,162,783	100	----	127

GEORGIA—*Nat. bks. Feb. 4; State institutions latest returns.*

Atlanta—					Per	share
American Nat Bk.	600,000	581,872	3,320,296	100	215	222
Atlanta Nat Bank..	1,000,000	v1,245,341	v6,541,319	100	290	305
Central Bk & Tr Cor	1,000,000	500,000	3,600,000	100	140	143
Fourth Nat Bank..	600,000	898,809	5,812,914	100	268	275
Fulton Nat Bk....	500,000	v103,364	v1,169,025	100	128	132
Ga Sav Bk & Tr Co	200,000	110,000	740,000	100	175	185
Germania Sav Bank	200,000	26,164	182,673	100	100	105
Lowry Nat Bank.	1,000,000	1,226,102	5,022,467	100	248	252
Third Nat Bank..	1,000,000	v812,417	v4,460,356	100	240	255
Guarantee T & B Co	500,000	62,599	314,425	100	48	55
Atlanta Trust Co	500,000	127,905	636,646	100	105	109
Trust Co of Georgia	1,000,000	871,664	250,058	100	247	251
Augusta—					Per	share.
Augusta Savings Bk	50,000	50,673	867,959	100	150	-----
Georgia R R Bank..	600,000	346,660	3,996,033	100	---	---
Merchants' Bank.	200,000	304,195	1,325,041	100	225	235
Nat Bk of Augusta.	Consol. with Cit. & So. Bk., Savannah.					
Nat Exchange Bank	400,000	205,388	1,096,694	100	135	140
Planters' L & S Bk	50,000	165,000	1,250,000	10	40	45
Union Sav Bank...	30,000	110,170	1,047,687	25	80	----
Columbus—					Per	share.
Columbus Sav Bank	200,000	87,601	994,109	50	-----	-----
Fourth Nat Bank..	300,000	v75,077	v565,072	100	-----	-----
Home Savings Bank	100,000	66,556	488,767	100	-----	-----
Merch & Mech Bk.	125,000	144,100	549,809	100	-----	-----
Nat Bk of Columbus	200,000	v244,062	v564,755	100	-----	-----
Third Nat Bk	250,000	v339,760	v631,032	100	-----	-----
Macon—					Per	share.
American Nat Bank	500,000	v512,127	v2,496,684	100	198	200
Citizens' Nat Bank.	250,000	87,167	1,063,954	100	120	123
Commercial Nat Bk	300,000	v108,946	v1,122,152	100	120	123
Fourth Nat Bank..	300,000	209,030	1,790,678	100	165	167
Macon Nat Bank..	150,000	----------	104,959	100	90	95
Central Trust Co.	200,000	17,142	98,384	100	90	95
Continental Tr Co	500,000	124,500	483,000	100	105	110
Macon Savings Bk.	100,000	12,000	215,000	100	82	84
Savannah—					Per	share.
Chatham Bank....	200,000	76,432	946,740	100	138	-----
Citizens' & South Bk	1,000,000	1,053,421	9,196,711	100	249½	-----
Commercial Bank..	84,130	22,643	385,616	100	116	-----
Exchange Bank....	125,000	54,654	548,262	100	140	-----
Germania Bank	300,000	365,122	1,406,314	100	179½	-----
Mib Bk of Savannah	200,000	188,810	672,832	100	172½	-----
Merchants' Nat Bk	500,000	231,066	725,380	100	115	-----
Nat Bk of Savannah	400,000	v645,414	v1,935,973	100	-	232½
Oglethorpe Sav & Tr	g125,000	177,694	1,326,885	100	167½	
Real Est Bk & Tr Co	300,000	76,207	411,941	100	137	138½
Savann'h Bk & Tr Co	630,000	603,964	2,496,651	100	172½	--
Citizens' Trust Co..	100,000	31,004	182,856	100	140	-----
Savannah Trust C	500,000	296,067	1,475,246	100	143½	----

IDAHO—*Nat. banks Feb. 4; State institutions latest returns.*

Boise City—					Per	share.
Boise City Nat Bk	250,000	253,117	2,309,919	100	-----	----
First Nat of Idaho	200,000	283,881	1,933,547	100	-----	-----
Idaho Nat Bank	100,000	30,130	399,890	100	-----	-----
Pacific Nat Bank..	200,000	70,924	1,099,766	100	-----	-----
Idaho T & S Bk Ltd	200,000	10,329	701,742	100	-----	-----

ILLINOIS—*Nat. banks Feb. 4 (close of business); State institution Feb. 5 (opening of business).*

	Capital	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Aurora—	$	$	$		Per	share.
Aurora Nat Bank..	100,000	240,979	1,614,072	100	------	-----
First Nat Bank....	100,000	149,069	1,430,019	100	------	-----
German-Am Nat Bk	100,000	99,309	1,183,770	100	------	-----
Merchants Nat Bk.	100,000	137,237	962,801	100	------	-----
Old Second Nat Bk	200,000	70,724	929,636	100	------	-----
Aurora Tr & Sav Bk	100,000	e21,841	e233,136	100	------	-----
Chicago—					Per	share.
Amer State Bank.	200,000	186,817	1,130,203	100	210	215
Austin State Bank.	100,000	58,896	1,974,941	100	215	-----
Calumet Nat Bank	100,000	v69,084	v1,096,327	100	140	150
Central Mfg Dis Bk	250,000	14,427	532,262	100	140	150
Cont & Com Nat Bk	21,500,000	9,656,712	182676101	100	312	314
Corn Exch Nat Bk	3,000,000	6,255,730	62,046,081	100	417	420
Drexel State Bank.	200,000	100,367	2,828,963	100	200	205
Drovers Dep Nat Bk	750,000	355,277	10,282,760	100	242	247
Englewood State Bk	200,000	58,667	1,291,944	100	172	176
First National Bank	10,000,000	11,897,477	120689639	100	444	446
First Nat Englew'd	150,000	v209,124	v3,620,190	100	315	-----
Foreman Bros Bg Co	1,000,000	531,302	12,496,170	100	------	----
Ft Dearborn N Bk	2,000,000	730,179	30,501,214	100	254	262
Halsted St State Bk	200,000	e22,210	----------	100	134	138
Hibernian Bkg Assn	1,500,000	1,611,957	27,088,587	100	------	-----
Hyde P'k State B'k.	200,000	e33,091	377,489	100	142	145
Kaspar State Bank	400,000	174,156	5,109,520	100	234	238
Lake View State Bk	200,000	e4,901	e515,233	100	104	106
Lawndale State Bk	200,000	58,686	1,170,240	100	------	-----
Lincoln State S Bk	200,000	e20,000	190,499	100	------	-----
Live Stk Ex Nat Bk	1,250,000	579,387	12,945,886	100	268	275
Mech & Trad State Bk	200,000	e52,854	e344,854	100	132	138
Nat Bk of Republic.	2,000,000	1,441,174	25,429,645	100	230	234
National City Bank	2,000,000	686,127	28,811,131	100	195	199
Nat Produce Bank.	250,000	108,867	2,247,441	100	159	163
North Ave State Bk	200,000	80,634	2,237,297	100	143	147
No Side State Sa Bk	200,000	6,342	1,220,880	100	y115	120
North West State..	200,000	45,327	1,516,827	100	198	202
Peoples Stock Y'ds State ----------	500,000	105,569	4,185,720	100	240	250
Roseland State S Bk	200,000	32,480	718,831	100	------	-----
Second Security Bk	200,000	10,962	754,173	100	---	-----
Security Bank.....	400,000	179,041	3,305,512	100	235	----
So Chicago Sav Bk.	200,000	117,500	2,022,985	100	200	-----
South Side State..	200,000	18,794	1,733,327	100	130	135
State Bk of Chicago	1,500,000	2,477,769	25,645,167	100	395	398
State Bk of Italy..	200,000	56,367	465,527	100	140	145
Stock Yds Sav Bk.	250,000	237,902	3,268,863	100	300	--
Union Bank of Chic	500,000	168,594	1,839,511	100	170	175
Washington Pk N Bk	100,000	17,991	1,318,434	100	200	-----
West Englewood—						
Ashland State Bk	250,000	e13,709	e853,598	100	148	150
Central Tr Co of Ill.	4,500,000	1,960,262	40,884,232	100	234	237
Chic City Bk & Tr Co	500,000	e356,967	e3,631,767	100	275	-----
Chicago S Bk & Tr Co	1,000,000	295,998	7,126,765	100	147	151
Chic Title & Tr Co	5,600,000	l2,263,234	----------	100	204	206
Colonial Tr & Sav Bk	600,000	488,229	7,925,097	100	222	226
Cont & Com T & S B	3,000,000	1,883,289	24,609,263	100	------	-----
Drovers Tr & Sav Bk	250,000	143,724	3,595,175	100	250	-----
First Tr & Sav Bk	5,000,000	2,644,849	54,958,171	100	------	--
Ft Dearb Tr & S Bk	250,000	17,812	2,834,816	100	------	--
Franklin Tr & Sv Bk	300,000	103,648	983,968	100	160	165
Greenebaum Sons' Bank & Trust Co	1,500,000	254,576	3,845,531	100	------	-----
Guarantee Tr & Sav	200,000	e42,760	e645,294	100	133	---
Harris Tr & Sav Bk	1,500,000	2,205,224	17,872,819	100	525	-----
Home Bk & Tr Co..	300,000	e73,852	1,037,252	100	150	154
Illinois Tr & Sav Bk	5,000,000	10,188,504	95,290,980	100	490	500
Kenw'd Tr & Sav Bk	200,000	e86,527	e1,916,803	100	170	-----
Lakev Tr & Sav Bk	200,000	e69,122	e1,880,692	100	190	200
La Salle St Tr & Sav	1,000,000	256,509	2,728,426	100	100	102
Liberty Tr & S Bk.	250,000	25,121	326,327	----	------	-----
Market Tr & Sav..	200,000	28,649	173,852	100	123	126
Mercantile Tr & Sav	250,000	40,075	665,855	100	162	168
Merchants L & Tr Co	3,000,000	6,988,640	57,975,543	100	432	436
Michigan Av Tr Co	200,000	68,009	1,185,020	100	142	146
Mid-City Tr & S Bk	500,000	96,685	2,160,367	100	215	219
Northern Tr Co Bk.	1,500,000	2,857,380	31,802,823	100	332	338
Northw'n Tr & S Bk	250,000	139,141	3,952,630	100	268	272
Old Colony Tr & S B	200,000	e52,027	e512,031	100	117	120
People's Tr & Sav Bk	500,000	209,665	7,696,691	100	300	310
Pullman Tr & Sav Bk	300,000	280,171	4,201,326	100	180	-----
Sheridan Tr Sav Bk	200,000	47,676	1,079,998	100	133	136
Sou West Tr & Sav	200,000	e22,507	e156,563	100	125	132
Stand'rd Tr & Sav Bk	1,000,000	410,121	4,989,320	100	172	174
Stockmen's Tr S Bk	200,000	e54,345	e1,224,947	100	150	155
Union Trust Co....	1,200,000	1,548,645	21,685,929	100	320	-----
W Side Tr & Sav Bk	400,000	113,140	4,792,920	100	275	-----
Woodl'n Tr & Sav Bk	200,000	96,020	1,527,341	100	200	203
Elgin—					Per	share.
Elgin Nat Bank....	100,000	l12,000	l525,000	100	------	----
First Nat Bank....	200,000	s126,000	s960,000	100	------	-----
Home Nat Bank....	150,000	149,701	787,252	100	------	-----
Union Nat Bank....	100,000	c25,000	c400,000	100	------	-----
Elgin City B'k'g Co	100,000	e136,304	e1,416,887	---	------	----
Home Tr & Sav Bk	100,000	e74,431	e945,219	100	------	-----
Peoria—						
Central Nat Bank..	200,000	210,746	2,443,807	100	------	-----
Com'l Ger Nat Bk..	750,000	784,010	5,265,189	100	------	-----
Dime Sav & Tr Co.	250,000	e117,717	e1,929,904	---	------	-----
First Nat Bank....	550,000	343,287	3,849,715	100	------	-----
Home Sav & State.	120,000	e148,367	e1,704,008	100	------	-----
Illinois Nat Bank..	200,000	118,817	2,105,327	100	------	-----
State Tr & Sav Bk.	200,000	e42,450	e643,109	---	------	-----
Merchants Nat Bk.	200,000	205,580	2,049,660	100	------	-----
Sav Bank of Peoria	150,000	212,109	2,122,040	100	------	----
Quincy—						
Illinois State Bank.	150,000	e7,782	e750,578	---	------	---
Quincy Nat Bank..	100,000	v75,379	v1,030,906	100	------	--
Ricker Nat Bank.	500,000	v455,069	v4,834,742	---	------	-----
Mercantile Tr & S B	200,000	e74,740	e1,030,018	---	------	-----
State Sav L & Tr Co	1,000,000	e412,694	e5,292,743	---	------	-----
Rockford—					Per	share.
Forest City Nat Bk	100,000	156,501	1,167,365	100	------	-----
Manufrs Nat Bank.	200,000	74,381	1,795,883	100	------	----
Peoples Bk & Tr Co	125,000	172,546	1,164,961	100	------	-----
Rockford Nat Bank	100,000	183,734	1,643,225	100	------	-----
Swedish Am Nat Bk	125,000	16,114	541,365	---	------	-----
Third Nat Bank..	250,000	199,952	1,817,480	100	------	-----
Winnebago Nat Bk	250,000	288,506	1,693,643	100	------	--

* Sale price. *a* Capital and surplus to be increased. *b* Capital to be increased. *g* Capital paid in, authorized amount is larger. *x* Ex-dividend. *y* New stock. *z* Shares date Oct 19 1912. *d* Jan. 18 1913. *e* Nov. 27 1912. *v* Nov. 26 1912 *i* Dec. 31 1912. *n* March 29 1912. Jan. 2 1913. *h* Oct 12 1912. *r* Jan. 16 1913. *t* Dec. 31 1912.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

ILLINOIS—*Nat. banks Feb. 4 (close of business); State institutions Feb. 5 (opening of business.)*

	Capital	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Springfield—	$	$	$		Per	share
Farmers' Nat Bank	200,000	s311,882	s2,209,831	100	------	--
First Nat Bank	250,000	s222,946	s1,848,392	100	------	--
Illinois Nat Bank	300,000	s181,579	s1,661,661	100	------	--
Ridgely Nat Bank	300,000	s140,000	s1,781,053	100	------	--
Sp'gfield Marine Bk	300,000	c450,891	c2,397,617	100	------	--
State Nat Bank	200,000	123,596	1,598,782	----	------	--
First T&S Bk, Spfield	100,000	c53,862	c633,005	----	------	--
Sangamon L. & Tr Co	400,000	c32,519	c2,626,840	----	------	--

INDIANA—*Nat. banks Feb. 4; State institutions latest returns*

Evansville—					Per	share.
Bankers Nat Bank	250,000	e19,077	e1,099,494	100	------	------
Citizens' Nat Bank	300,000	-82,001	2,754,268	100	------	------
City National Bank	350,000	h420,820	h3,368,000	100	------	------
Old State Nat Bank	500,000	h294,160	h3,245,000	100	------	------
West Side Bank	100,000	68,589	1,261,060	100	------	------
Am Tr & Sav Bank	200,000	102,323	1,369,101	100	------	------
Fort Wayne—					Per	share.
First Nat Bank	500,000	s275,347	s4,237,542	100	------	------
Ger-Amer Nat Bk	260,000	s118,160	s2,462,940	100	------	------
Hamilton Nat Bank	300,000	s458,841	s3,681,745	100	------	------
Old National Bank	350,000	s209,262	s3,437,063	100	------	------
Citizens' Trust Co	200,000	18,500	1,372,400	50	------	------
Peoples Tr&Sav Co	200,000	41,376	1,412,883	50	------	------
Tri-State L & Tr Co	300,000	214,799	4,763,676	100	------	------
Indianapolis—						
Continental Nat Bk	400,000	60,522	2,073,426	100	120	------
Fletcher Amer N Bk	2,000,000	1,092,831	13,981,291	100	242	------
Indiana Nat Bank	2,000,000	1,219,500	14,204,701	100	309¼	------
Merchants' Nat Bk	1,000,000	1,003,514	5,920,142	100	209	--
National City Bank	1,000,000	248,836	3,573,668	100	151¼	152½
Aetna Tr & Savs Co	472,606	60,912	1,491,663	50	...	------
Central Trust Co	300,000	20,639	367,945	100	110	120
Farmers Trust Co	100,000	88,210	777,793	100	150	------
Fidelity Trust Co	100,000	9,244	660,667	100	110	------
Fletcher Sav & Tr.	1,500,000	163,432	7,661,644	100	200	------
Indiana Trust Co	1,000,000	663,107	8,102,888	100	202	------
Security Trust Co	325,000	75,010	1,184,209	100	128½	------
Union Trust Co	600,000	735,679	2,669,272	100	313	------
West Side Tr Co	y100,000	7,159	124,335	100	------	------
Terre Haute—					Nominal	prices
First National Bank	500,000	s602,821	s2,854,648	100	275	300
McKeen Nat Bank	500,000	v333,290	v3,605,264	100	175	180
Terre Haute Nat Bk	300,000	124,209	1,316,036	100	150	160
United States Tr Co	y250,000	283,774	2,899,710	100	90	100

IOWA—*Nat. banks Feb. 4; State institutions latest returns.*

Burlington—					Per	share.
Burlington Sav Bk	100,000	25,327	858,713	100	------	125
First National Bank	100,000	r68,184	r780,000	100	------	150
Germ-Amer Sav Bk	125,000	314,307	2,879,512	100	------	300
Iowa State Sav Bk	200,000	272,532	3,132,595	100	------	250
Merchants' Nat Bk	100,000	s139,167	s1,328,946	100	------	225
National State Bk	150,000	174,734	1,212,202	100	------	250
Cedar Rapids—					Nominal	prices
Ced Rapids Nat Bk	300,000	114,684	5,258,459	100	------	------
Ced Rapids Sav Bk	100,000	160,549	2,248,638	100	------	------
Commercial Nat Bk	100,000	12,940	1,464,464	100	------	------
Iowa State Sav Bk	50,000	31,441	890,005	100	------	------
Merchants' Nat Bk	200,000	325,489	5,916,299	100	------	------
People's Sav Bank	50,000	36,234	1,023,556	100	------	------
Security Sav Bank	200,000	75,000	1,929,848	100	------	------
Amer Tr & Sav Bk	100,000	131,114	1,893,883	100	------	------
Council Bluffs—					Per	share.
City National Bank	120,000	s37,000	s757,607	100	------	------
Commercial Nat Bk	100,000	s31,847	s672,287	100	------	------
Council Bl Sav Bk	150,000	179,304	1,928,316	----	------	------
First National Bank	200,000	h200,000	h2,600,000	--	------	------
State Savings Bank	50,000	86,665	872,568	100	------	------
Davenport—					Per	share.
Davenport Sav Bk	200,000	398,347	3,994,796	100	305	315
Farm & Mech Sav	100,000	81,366	1,351,657	100	250	260
First National Bank	200,000	230,747	2,458,386	100	300	325
German Savings Bk	600,000	832,419	10,384,843	100	405	410
Iowa National Bk	150,000	211,199	2,819,719	100	285	300
Security Sav Bank	50,000	23,536	369,863	100	------	------
Scott Co Sav Bank	250,000	356,904	4,496,985	100	------	------
Union Savings Bk	150,000	157,997	2,405,482	100	------	------
Citizens' Tr & S Bk	100,000	106,927	302,124	100	------	------
Des Moines—					Per	share.
Cap City State Bk	150,000	36,210	1,736,089	100	------	------
Central State Bank	200,000	146,047	2,994,018	100	------	------
Century Sav Bank	100,000	13,539	992,146	100	------	------
Citizens' Nat Bank	200,000	s169,194	s1,768,601	100	------	------
Commercial Sav Bk	50,000	20,174	703,870	100	------	------
Des Moines Nat Bk	750,000	118,984	6,019,178	100	------	------
Des Moines Sav Bk	200,000	86,564	2,500,672	100	------	------
German Sav Bank	100,000	27,340	1,289,750	100	------	------
Home Savings Bank	50,000	34,070	1,201,755	100	------	------
Iowa Tr & Sav Bk	y50,000	17,707	620,410	100	------	------
Iowa National Bk	1,000,000	481,784	7,627,723	100	------	------
Iowa State Bank	50,000	4,200	403,020	100	------	------
Mechanics' Sav Bk	50,000	15,174	658,884	100	------	------
People's Sav Bk	100,000	154,404	2,349,543	100	------	------
State Savings Bank	50,000	59,286	968,742	100	------	------
University State Bk	50,000	7,440	235,506	100	------	------
Valley National Bk	300,000	s200,123	s2,289,667	100	------	------
Valley Savings Bk	50,000	94,574	1,204,211	100	------	------
Iowa Loan & Tr Co	500,000	721,038	t1,992,113	100	------	------
Dubuque—						
Citizens' State Bk	100,000	11,333	530,684	100	------	------
Dubuque Nat Bank	100,000	30,229	1,130,334	100	------	------
Dubuque Sav Bank	75,000	82,019	541,012	100	------	------
First National Bank	200,000	160,160	1,913,626	100	------	------
German Sav Bank	150,000	68,644	1,008,438	100	------	------
Germ Tr & Sav Bk	100,000	96,489	1,791,927	100	------	------
Iowa Tr & Sav Bk	300,000	174,056	1,725,271	100	------	------
Second Nat Bank	300,000	163,992	1,211,266	100	------	------
Sioux City—					Nominal	prices
First National Bank	400,000	113,489	6,378,626	100	------	------
Live Stock Nat Bk	100,000	100,347	2,271,750	100	------	------
Nat Bank of Com'ce	100,000	14,747	1,063,150	----	------	------
Northwest Nat Bk	100,000	112,260	1,150,673	100	------	------
Security Nat Bank	250,000	220,693	3,507,730	100	------	------
Woodbury Co S Bk	50,000	69,612	1,151,250	100	------	------
Farmers L& Tr Co.	500,000	45,651	t1,035,029	100	------	------

KANSAS—*Nat. banks Feb. 4; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Kansas City—	$	$	$		Per	share
Commercial Nat Bk	300,000	342,207	6,631,796	100	275	------
Exchange State Bk	100,000	79,388	1,275,889	100	165	------
People's Nat Bank	200,000	11,867	842,093	100	95	100
Banking Trust Co	200,000	15,000	300,000	100	115	120
Kansas Trust Co	125,000	76,500	430,000	100	155	170
Topeka—						
Bank of Topeka	210,000	357,449	2,156,111	100	------	250
Central National Bk	200,000	70,372	2,204,457	100	------	151
Merchants' Nat Bk.	100,000	132,171	2,118,774	100	------	175
Shawnee State Bk.	60,000	25,000	598,118	100	------	175
Prudential Trust Co	100,000	40,409	549,318	100	------	------

KENTUCKY—*Nat. banks Feb. 4; State institutions latest returns.*

Covington—					Per	share
Citizens' Nat Bank	200,000	n132,961	n1,196,232	100	160	------
First National Bk	600,000	n139,570	n2,565,631	100	160	165
Germ'n Nation'l Bk	350,000	n121,000	n1,192,160	100	135	145
Covington S Bk&Tr	y100,000	42,068	622,719	100	140	150
People's Sav Bk&Tr	100,000	20,000	578,715	100	120	
Lexington—					Per	share.
Fayette Nat Bank	300,000	323,914	1,235,153	100	------	150
First National Bk	400,000	105,499	1,092,075	100	150	155
Lex'ton City N Bk	500,000	291,971	1,464,481	100	195	200
Phoenix&Third N B	600,000	110,661	1,720,758	100	163	165
Second Nat Bank	150,000	74,430	482,517	100	155	------
Louisville—					Per	share.
American Nat Bk	800,000	285,948	4,560,053	100	------	128½
Citizens' Nat Bank	500,000	642,279	3,687,478	100	250	255
First National Bk	500,000	114,976	2,611,334	100	185	------
German Bank	250,000	571,329	4,414,569	100	330	350
Ger Insurance Bk	249,500	510,274	4,915,432	50	15	------
German Security Bk	179,000	106,540	1,197,952	100	172½	175
Kent Tit S Bk&TCo	350,000	81,583	1,396,157	100	115	------
Lincoln Sav Bank	350,000	52,784	787,038	100	95	98
Louisv Nat Bkg Co.	250,000	128,294	2,834,834	100	150	152
Nat Bk of Commerce	800,000	470,637	5,291,915	100	225	230
Nat Bk of Kentucky	1,645,000	1,465,556	6,967,988	100	200	203½
Southern Nat Bk	500,000	61,819	4,612,371	100	132	135
Stock Yards Bank	100,000	60,021	863,799	100	140	------
Union National Bk	500,000	548,049	5,906,597	100	245	265
Fidelity & Colum Tr	2,000,000	562,153	3,047,243	100	267	268
Louisville Trust Co.	806,100	281,267	1,731,864	100	171	172
U S Trust Co	350,000	113,864	942,063	100	138	140
Newport—					Per	share
German Nat Bank	100,000	r78,434	r629,114	100	175	------
Newport Nat Bank	100,000	r79,500	r518,266	100	175	------

LOUISIANA—*Nat. banks Feb. 4; State institutions latest returns.*

New Orleans—					Per	share
Bank of Orleans	100,000	70,631	1,267,215	100	225	------
Canal La Bk & T Co	2,000,000	99,733	9,461,157	100	105	------
Citizens' Bk & Tr Co	400,000	140,438	1,867,031	100	120	123
City Bk & Tr Co	150,000	39,307	854,630	--	114	------
Commercial Nat Bk	300,000	494,579	4,431,740	100	285	------
Commercial Germ'n Tr & Sav Bank	1,100,000	881,167	11,157,636	100	235	------
Ger-Amer Nat Bk	1,000,000	736,774	6,549,373	100	179	------
Ger-Amer Sav Bank & Trust Co	200,000	155,282	2,570,046	100	------	------
Int-State Tr&B Co.	750,000	454,307	4,529,786	100	197	201
Metropolitan Bank	400,000	261,269	2,661,854	100	170	------
Hibernia Nat Bk	400,000	e82,427	1,237,312	--	------	------
New Orleans N Bk	1,000,000	638,692	4,808,145	100	175	------
U S S Dp & Sav Bk	100,000	152,088	1,539,915	100	235	------
Whitney-Cent N B	2,500,000	1,780,962	17,758,206	100	------	340
Hibernia Bk&Tr Co	1,500,000	2,602,010	18,392,911	100	360	363
Whitney-Cent Tr & Sav Bk	200,000	167,456	4,710,176	----	------	------
Shreveport—					Per	share
American Bk&TCo	100,000	3,936	67,171	100	------	------
American Nat Bank	150,000	50,397	975,958	100	200	210
Commercial Nat Bk	500,000	504,834	6,357,907	100	290	300
First National Bk	500,000	186,590	3,476,836	100	g190	200
First Sav B & TrCo	100,000	8,407	433,350	100	------	------
Contin't'l B & Tr Co	y300,000	96,074	1,677,670	125	------	126

MAINE—*Nat. banks Feb. 4; State institutions latest returns.*

Bangor—					Per	share
First National Bk	300,000	h316,030	h1,151,188	100	------	152
Merchants' Nat Bk	100,000	s261,596	s1,064,690	100	------	300
Second Nat Bank	150,000	s474,676	s907,088	100	------	325
Eastern Tr&Bkg Co	175,000	493,131	4,800,959	100	------	325
Kenduskeag Tr Co.	100,000	131,446	1,283,066	100	------	175
Merrill Trust Co	200,000	208,320	2,001,309	100	------	175
Portland—					Per	share
Canal Nat Bank	600,000	347,009	1,674,649	100	108	110
Casco Nat Bank	400,000	312,387	5,508,355	100	105	106
Chapman Nat Bk	100,000	40,986	1,612,127	100	108	110
First National Bank	600,000	521,015	2,868,331	100	120	122
Portland Nat Bank	300,000	389,947	6,835,456	100	170	180
Fidelity Trust Co	400,000	480,086	8,541,197	100	215	230
Mercantile Trust Co	100,000	122,435	1,322,642	100	145	150
Union S D & Tr Co	250,000	280,644	793,088	100	180	200

MARYLAND—*Nat. banks Feb. 4; State institutions latest returns.*

Baltimore—					Per	share
Calvert Bank	100,000	54,369	1,940,916	50	70	------
Canton Nat Bank	100,000	15,937	780,452	100	105	110
Citizens' Nat Bank	1,000,000	1,944,467	12,496,467	10	42	42½
Commonw'lth Bank	200,000	133,979	2,945,409	50	90	...
Drov&Mech's N Bk	600,000	571,899	6,463,777	100	210	225
Farm& Mer Nat Bk	650,000	292,750	3,398,204	40	49	------
First National Bank	1,000,000	427,467	6,680,122	100	144	146
German-Amer Bank	300,000	156,627	1,096,554	100	108	112
German Bk. of Balt	400,000	201,588	1,593,883	100	110	115
Maryland Nat Bank	500,000	141,559	2,193,040	20	21	23
Mercantile Bank	100,000	75,794	1,124,352	25	...	...
Merchants-MechNat	2,000,000	2,182,309	18,799,826	10	33	33½
Nat Bk of Baltim	1,210,700	399,299	9,329,735	100	177	179
National City Bank	500,000	133,872	1,593,439	100	110	------
Nat Bk of Comm'ce	500,000	e568,964	e3,478,885	15	31½	32½
Nat Exchange Bk	1,000,000	755,000	4,953,045	100	161	163
Nat Howard Bank	230,000	145,899	1,202,366	10	14½	15½
Nat Marine Bank	400,000	223,133	2,557,622	30	42	44
Nat Mechanics' Bk	Merged in	Merchants-Mechanics	Nat			

* Sale price. *a* Capital and surplus to be increased. *b* Capital to be increased. *h* Book value. *x* Ex-dividend. *y* Capital paid in; authorized amount is larger. *c* Figures date Nov. 27 1912. *d* New stock. *e* Sept. 4 1912. *g* Including First Sav. Bk. & Tr. stock. *h* Jan. 17 1913. *l* Last sale. *n* Dec. 31 1912 *r* Jan. 2 1913. *s* Nov. 26 1912. *t* Includes debentures. *v* June 14 1912.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

MARYLAND—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Balt. (Con.)—	$	$	$		Per	share.
Nat Union Bk of Md	1,000,000	s696,199	s2,239,531	100	143	144
Old-Town Nat Bk	200,000	104,557	1,503,388	10	12½	14
Second Nat Bank	500,000	850,720	1,207,132	100	200	-----
State Bk of Mary'd	432 725	128,147	1,755,488	25	32	36
Western Nat Bank	500,000	600,046	2,696,613	20	39¼	40
Baltimore Trust Co	1,000,000	2,754,70	5,296,183	50	158¾	-----
Colonial Trust Co	300,000	86,789	981,578	25	28¾	29½
Continental Tr Co	1,350,000	2,501,905	5,543,323	100	215	218
Fidelity Trust Co	1,000,000	1,010,744	8,947,268	100	250	260
Maryland TrCo,com	1,000,000	357,819	1,805,802	100	117	119
Preferred	500,000			100	119	-----
Mercantile Tr & Dep	1,500,000	3,187,467	9,076,930	50	158	163
Munsey Tr. Co	1,000,000	Began bus. Jan 17 '13			105	107
Safe Dep & Tr Co	600,000	2,433,886	10,155,521	100	610	-----
Union Trust Co	500,000	173,338	653,399	50	63	66
Frederick—					Per	share.
Central Nat Bank	150,000	86,879	759,379	25	35	-----
Citizens' Nat Bank	100,000	388,236	3,295,380	100	450	-----
Far & Mech Nat Bk	125,000	121,871	1,283,736	25	40	-----
Franklin Sav Bank	k96,000	28,966	436,216	100	..	110
Frederick Co Nat Bk	150,000	111,488	693,103	15	21½	-----
Fr'k-Town Sav Inst	k159 636	138,397	1,290,892	100	170	-----

MASSACHUSETTS—*Nat. bks.(exc. Boston)* Feb. 4; *State inst. latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Boston—	Deposits of	banks date	March 1	1913	Per	share.
Atlantic Nat Bank	Merged	in Fourth-	Atlantic N	at.	Bk	
Boylston Nat Bank	700,000	298,150	3,739,000	100	120	125
Commercial Nat Bk	250,000	277,094	1,983,000	100	165	170
Eliot National Bk	Consolida	ted with	Nat Shaw	mut	Bank	
First National Bank	5,000,000	11,104,190	74,892,000	100	475	480
First Ward Nat Bk	200,000	189,710	1,193,061	100	----- *	180
Fourth-Atlantic Nat Bank	1,500,000	1,205,511	14,441,000	100	192	195
Merchants' Nat Bk	3,000,000	3,522,456	25,630,000	100	300	305
Mutual Nat Bank	200,000	10,287	t1,666,961	100	100	-----
Nat Bk of Com'ce	1,500,000	1,756,726	15,292,000	100	225	230
N Mkt Bk of Brig	Succeeded	by Market	Trust Co.			
Nat Rock Bk of Rox	300,000	582,573	t3,582,203	100	190	-----
Nat Security Bk	250,000	929,427	1,962,000	100	400	450
Nat Shawmut Bank	10,000,000	7,400,790	86,762,000	100	240	242
Nat Union Bank	1,000,000	1,501,566	9,374,000	100	-----	*222
New Eng Nat Bk	200,000	142,997	1,121,000	100	-----	-----
Old Boston Nat Bk	900,000	366,543	2,570,000	100	125	127
People's Nat, Roxb	300,000	240,261	t2,266,656	100	125	130
Second Nat Bank	2,000,000	3,104,897	24,178,000	100	290	300
South End Nat Bk	200,000	59,669	t1,291,405	100	112	-----
State National Bk	Consolida	ted with	Merchants'	Nat	Bank	
Web'r&AtlasN't Bk	1,000,000	1,145,241	5,210,000	100	185	190
Winthrop Nat Bk	300,000	s557,094	3,211,000	100	325	-----
American Trust Co	1,000,000	2,217,999	15,728,226	100	350	-----
Bay State Trust Co	500,000	697,047	7,076,449	100	-----	-----
Beacon Trust Co	600,000	680,000	9,422,590	100	225	-----
Boston S Dep& Tr	1,000,000	2,807,987	14,914,706	100	370	-----
Charlestown Tr Co	200,000	30,811	310,443	100	-----	-----
Columbia Trust Co	100,000	36,020	574,332	100	120	-----
Comm'w'th Tr Co	1,000,000	845,610	14,345,084	100	205	210
Cosmopol'n Tr Co	200,000	103,822	1,278,984	100	-----	-----
Dorchester Tr Co	200,000	69,000	2,150,480	100	110	-----
Exchange Trust Co	500,000	250,864	2,172,865	100	150	..
Federal Trust Co	1,000,000	377,314	7,064,324	100	138	140
International Tr Co	1,000,000	4,512,768	11,063,136	100	425	450
Liberty Trust Co	200,000	212,197	3,228,177	100	165	-----
Lincoln Trust Co	200,000	137,382	1,533,831	100	150	-----
Market Trust Co.	250,000	205,541	986,637	100	130	140
Mattapan D& Tr Co	100,000	126,923	1,416 366	100	200	-----
New Eng Trust Co	1,000,000	2,709,744	20,360,583	100	350	..
Old Colony Tr Co	6,000,000	9,252,421	70,990,090	100	330	340
Paul Revere Tr Co	200,000	38,314	972,334	100	-----	-----
Puritan Trust Co	200,000	203,075	2,626,121	100	200	-----
State St Trust Co	1,000,000	1,361,620	15,301,812	100	275	-----
U S Trust Co	300,000	1,261,130	5,276,937	100	-----	-----
Beverly—					Per	share
Beverly Nat Bank	300,000	300,740	1,077,846	100	-----	152
Brockton—					Per	share.
Brockton Nat Bank	200,000	236,546	1,790,469	100	-----	-----
Home Nat Bank	200,000	r500,000	r2,300,000	100	-----	-----
Plymouth Co SD&T	100,000	28,889	d1,013,426	100	-----	-----
Cambridge—					Per	share.
Charles Riv Nat Bk	100,000	s186,710	s854,154	100	*220 D	c 23'8
Cambridge Trust Co	100,000	243,276	1,919,144	100	*113¼	J'e'08
Central Trust Co	200,000	254,276	3,705,442	100	-----	-----
Harvard Trust Co	200,000	204,640	1,728,937	100	*170½	Jne'11
E. Cambridge—					Per	share.
Lechmere Nat Bk	100,000	s154,187	s573,758	100	*190	Oct'10
Fall River—					Per	share
Fall Riv Nat Bk	400 000	262,327	1,620,175	100	128	132
First National Bank	400,000	473 465	1,442,879	100	200	-----
Massas'it-Pocasset N	650,000	456 985	2,069,114	100	160	165
Metacomet Nat Bk	750,000	329,410	1,102,826	100	125	130
Durfee S Dep & Tr	400,000	518,783	2,231,959	100	200	-----
Fitchburg—					Per	share.
Fitchburg Nat Bk	250,000	333,831	1,577,582	100	170	175
Safety Fund Nat Bk	200,000	246,837	1,603,304	100	165	170
Fitchb'g SD&TrCo	250,000	179,300	1,548,928	100	145	150
Gloucester—						
Cape Ann Nat Bk	150,000	s126,527	s791,629	100	-----	-----
Cape Ann Sav Bk		235,280	2,866,508		-----	-----
Gloucester Nat Bk	200,000	s96,940	s360,191	100	-----	-----
Glou'ter SD&TrCo	200,000	307,970	3,214,209		-----	-----
Haverhill—					Per	share
Essex Nat Bank	100,000	94,986	886,445	100	-----	-----
First National Bank	200,000	251,076	1,223,161	100	-----	-----
Haverhill Nat Bank	200,000	402,120	1,516,557	100	-----	-----
Merchants' Nat Bk	200,000	157,476	1,254,756	100	-----	-----
Merrimack Nat Bk	240,000	270 334	1,142 421	100	-----	-----
Haverhill Trust Co	200 000	74 040	d1,221,576	100	..	...

MASSACHUSETTS—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Holyoke—	$	$	$		Per	share.
City National Bank	500,000	s203,414	s1,597,574	100	113	114
Hadley Falls Nat Bk	200,000	s171,760	s1,335,846	100	140	150
Holyoke Nat Bank	200,000	s306,639	s1,489,236	100	195	205
Home Nat Bank	250,000	s186,767	s1,327,658	100	145	150
Park National Bank	100,000	s66,560	s760,032	100	100	105
Lawrence—					Per	share.
Bay State Nat Bank	375,000	126,916	917,349	100	175	-----
Pacific Nat Bank	150,000	103,982	575,553	100	120	-----
Arlington Trust Co.	200,000	58,418	879,902	100	125	-----
Lawrence Trust Co.	100,000	36,781	d1,295,565	100	100	-----
Merchants' Tr Co	300,000	178,924	d2,303,761	100	155	-----
Lowell—					Per	share.
Appleton Nat Bank	300,000	s182,234	s887,000	100	-----	-----
Old Lowell Nat Bk	200,000	s70,000	s700,000	100	-----	-----
Traders' Nat Bank	200,000	c78,981	c3,030,705	100	-----	-----
Union Nat Bank	350,000	s380,237	s2,399,075	100	-----	-----
Wamesit Nat Bank	250,000	s102,934	s324,318	100	-----	-----
Lowell Trust Co	237,200	97,984	1,603,549	100	-----	-----
MiddlesexSD&TrCo	100,000	55,453	453,718	100	-----	-----
Lynn—					Per	share.
Central Nat Bank	200,000	v354,400	v1,822,000	100	-----	-----
Lynn National Bk	100,000	s276.679	s1,518,389	100	-----	-----
Manufac's Nat Bk	200,000	s145,900	s1,900,000	100	-----	-----
National City Bank	200,000	c171,191	c970,986	100	-----	-----
Essex Trust Co	250,000	552,000	2,000,000	100	-----	-----
Lynn S Dep& Tr Co	100,000	273,217	2,121,374	100	-----	-----
Security Trust Co	200,000	190,744	3,855,017	100	-----	-----
New Bedford—					Per	share.
First National Bank	1,000,000	728,568	1,114,914	100	143	145
Mechanics' Nat Bk	600,000	s514,714	s1,425,307	100	153	-----
Merchants' Nat Bk	1,000,000	1,241,871	2,145,293	100	198	.....
N Bed S Dep& TrCo	200,000	226,517	1,755,480	100	250	260
Peabody—					Per	share.
Warren Nat Bank	200,000	s132,524	s829,927	100	-----	112
Salem—					Nominal	share prices
Mercantile Nat Bk	200,000	s151,639	s1,114,272	100	-----	125
Merchants' Nat Bk	200,000	s282,527	s1,815,645	50	-----	*85
Naumkeag Tr Co	250,000	286,599	2,366,667	100	-----	250
Salem S Dep&Tr Co	200,000	131,674	1,084,394	100	-----	150
Springfield—					Per	share.
Chapin Nat Bank	500,000	156,339	2,137,672	100	115	120
Chicopee Nat Bank	400,000	478,333	2,898,084	100	185	190
Springfield Nat Bk	500,000	685,072	4,252,966	100	210	215
Third Nat Bank	500,000	698,772	4,908,940	100	225	232
Springfield S D & Tr	500,000	769,647	5,004,840	100	225	232
Union Trust Co	500,000	368,034	6,420,751	100	230	240
Taunton—					Per	share.
Bristol Co Nat Bk	500,000	87,693	881,709	100	103	-----
Machinists' Nat Bk	200,000	154,852	403,652	100	150	-----
Taunton Nat Bank	600,000	218,800	809,520	100	107	-----
Worcester—					Per	share.
Mechanics' Nat Bk	200,000	332,654	4,076,150	100	180	-----
Merchants' Nat Bk	500,000	498,820	6,300,788	100	190	-----
Worcester Nat Bk	400,000	459,202	4,236,644	100	225	-----
Worcester Trust Co	1,000,000	591,244	9,904,949	100	225	-----

MICHIGAN—*Nat. banks Feb. 4; State institutions Feb. 4.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Bay City—					Per	share
Bay City Bank	200,000	253,204	2,340,213	150	-----	200
Bay County Sav Bk	50,000	58,140	1,117,468	100	-----	..
Commercial Bank	100,000	119,921	1,191,082	100	225	250
First National Bank	100,000	224,883	980,405	100	-----	-----
Old Second Nat Bk	100,000	40,647	920,661	100	-----	125
People's Sav Bank	50,000	n54,000	n1,150,000	100	-----	150
Detroit—					Per	share
Central Sav Bank	500,000	103,711	5,315,128	100	b 213	220
Detroit Sav Bank	400,000	844,303	11,446,702	100	300	-----
Det United Bk Ltd.	250,000	118,857	4,036,203	100	207½	-----
Dime Savings Bank	1,000,000	752,819	11,869,919	100	234	-----
Fairview Sav Bank	250,000	45,642	940,288	100	157	165
First National Bank	2,000,000	1,488,080	23,069,285	100	198	201
Germ-Amer Bank	250,000	130,110	3,357,538	100	180	-----
Home Savings Bank	750,000	827,978	11,317,754	100	350	-----
Met State Bank	250,000	74,022	467,934	100	127	140
Michigan Sav Bank	400,000	226,984	5,525,650	100	210	.....
Nat Bk of Comm'ce	750,000	473,065	9,700,694	100	211	218
Old Detroit Nat Bk	2,000,000	1,117,909	18,446,320	100	194	200
Peninsular State Bk	800,000	360,186	10,632,369	100	210	..
People's State Bank	1,500,000	2,103,376	36,554,548	100	271	280
Wayne Co Sav Bk	1,000,000	1,528,081	13,901,924	100	335	351
Detroit Trust Co	1,000,000	1,481,040	4,081,664	100	327	334
Security Trust Co	500,000	792,583	2,983,208	100	255	-----
Union Trust Co	1,000,000	534,370	3,359,618	100	185	190
Grand Rapids—					Per	share.
City Trust & Sav Bk	200,000	68,927	1,447,019	100	-----	..
Commercial Sav Bk	200,000	70,634	2,360,563	100	200	201
Fourth Nat Bank	300,000	258,391	3,578,738	100	210	-----
Gr Rap Nat City Bk	1,000,000	449,107	6,551,969	100	181	-----
Gr Rapids Sav Bk	250,000	168,171	3,501,380	100	216	-----
Kent State Bank	500,000	401,144	7,340,177	100	266	-----
Old National Bank	800,000	734,817	6,578,200	100	208	212
People's Sav Bank	100,000	113,734	2,089,243	100	250	-----
Michigan Trust Co	200,000	591,990	1,117,480	100	600	-----
Saginaw—					Per	share.
Bank of Saginaw	500,000	792,331	8,256,919	100	300	320
Commercial Nat Bk	100,000	129,480	1,220,473	100	225	230
German Am State B	100,000	52,774	478,550	100	140	145
People's Sav Bank	50,000	95,952	1,143,770	100	260	270
Second Nat Bank	500,000	497,164	4,413,527	100	200	210

* Sale price. a Capital to be increased. b New stock. d Includes savings deposits. e Capital paid in; authorized amount is larger. k This is the so-called "Weekly Deposits," now forming capital on which dividends are paid. x Ex-dividend. h Jan. 15 1912. l Last sale. n Jan 20 1913. r Jan 18 1913. c Dec. 31 1912. s Nov. 26 1912. t Feb. 4 1913. v Jan. 16 1913.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

MINNESOTA—*Nat. banks Feb. 4; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Duluth—	$	$	$		Per	share.
Amer Exch Nat Bk	500,000	1,429,386	8,835,451	100	325	-----
City Nat Bank	500,000	216,714	2,903,991	100	130	-----
First National Bank	500,000	1,795,936	10,084,198	100	450	-----
Northern Nat Bk	250,000	90,552	1,407,894	100	130	-----
Minneapolis—					Per	share.
Commercial Nat Bk	200,000	50,620	312,801	100	110	126
East Side State Bk	100,000	23,940	641,995	100	130	-----
First National Bank	2,000,000	2,574,187	23,770,877	100	305	320
German-Amer Bk	200,000	178,677	2,723,406	100	200	-----
Hennepin Co Sav B.	250,000	286,267	5,618,715	100	265	-----
Merch&ManSt'teBk	100,000	28,177	638,750	100	123	130
Metropolit'nNatBk.	300,000	89,411	1,438,184	100	135	-----
Northwest Nat Bank	3,000,000	2,539,064	28,216,406	100	285	300
St.Anthony FallsBk.	200,000	106,564	1,798,617	100	150	-----
ScandinavAmN Bk	500,000	133,699	4,044,486	100	148	-----
Security Nat Bank	1,000,000	2,301,169	20,765,906	100	492	510
South Side State Bk	100,000	63,612	1,019,436	100	250	-----
Union State Bank	100,000	43,899	705,483	100	115	-----
Minn Loan & TrCo.	1,000,000	351,234	3,101,224	100	-----	-----
St. Paul—					Per	share.
American Nat Bk	*y*200,000	124,661	2,222,783	100	125	-----
Capital Nat Bank	500,000	197,561	5,947,664	100	137	-----
First National Bank	3,000,000	2,206,582	17,113,788	100	-----	-----
Merchants' Nat Bk.	2,000,000	2,092,980	20,495,008	100	255	275
Nat Germ-Amer Bk	Consolida	ted with	Merchants	Nat.	Bank.	
Scand'vian Am Bk	100,000	185,440	1,509,464	100	220	-----
Second Nat Bank	Merged	in First	Nat onal	Bk.		
Stock Yards Nat Bk	200,000	*d*26,201	*d*1,596,556	100	150	-----
Capital Trust Co	250,000	167,439	1,188,042	100	145	-----

MISSISSIPPI—*Nat. banks Nov. 26; State institutions latest returns.*

Jackson—					Per	share.
Capital Nat Bank	200,000	*a*145,301	*a*1,110,906	100	-----	-----
Citizens' Sav Bk&T	50,000	11,446	339,677	----	-----	-----
First National Bank	100,000	*d*148,579	*d*722,834	----	-----	-----
Jackson Bank	100,000	46,371	560,156	----	-----	-----
Merch Bk & Tr Co	*c*250,000	104,000	1,060,000	----	-----	-----
Vicksburg—					Nomi	nal.
American Bk&TrCo	150,000	67,100	1,048,022	100	-----	-----
Citizens' Nat Bank	100,000	47,414	194,936	100	-----	-----
City Sav & TrustCo	50,000	60,000	969,000	100	-----	-----
Delta Tr & Bkg Co	100,000	45,000	475,000	100	-----	-----
First National Bank	300,000	*d*160,362	*d*805,020	100	-----	-----
Home Savings Bk	60,000	5,000	270,000	----	-----	-----
Merchants' Nat Bk	100,000	327,787	758,344	100	-----	-----
People's S Bk & L	50,000	110,141	754,073	50	-----	-----

MISSOURI—*Nat. banks Feb. 4; State institutions latest returns.*

Kansas City—					Per	share.
Commonw'th N Bk	250,000	120,474	3,164,647	100	240	-----
Corn Belt Bank	100,000	39,304	307,399	100	150	-----
Drovers Nat Bank	500,000	79,889	2,676,151	100	165	-----
First National Bank	1,000,000	1,830,142	29,368,745	100	525	-----
Gate City Nat Bk	200,000	29,178	1,567,200	100	120	123
Ger-Amer Bank	200,000	27,309	1,519,728	50	600	-----
Int-St Nat Bk	500,000	1,176,124	8,440,152	100	500	525
Mercantile Bank	100,000	14,719	507,831	100	125	127
Nat Bk of the Rep.	500,000	114,932	4,046,201	100	161	175
National ReserveBk	1,200,000	248,770	7,421,045	100	152½	153½
New Eng Nat Bank	500,000	918,309	14,216,868	100	450	475
Produce Exch Bank	100,000	28,104	809,787	100	160	-----
Security Nat Bank	250,000	28,069	809,166	100	130	140
Southw Nat Bk of Commerce	3,000,000	745,840	32,008,922	100	188½	189½
Traders' Nat Bank	200,000	66,276	3,430,955	100	160	-----
Stk Yds Bk of Com	100,000	14,071	555,320	----	-----	-----
Western Exch Bank	100,000	180,000	1,486,108	100	400	-----
Westport Ave.Bank	100,000	57,037	530,096	100	250	-----
Commerce Tr Co	1,000,000	508,363	10,610,400	100	227	228½
Fidelity Trust Co	1,000,000	1,150,047	7,350,572	100	300	-----
Pioneer Trust Co	*c*267,500	353,022	2,770,159	100	250	260
St. Joseph—					Per	share.
Burnes Nat Bank	200,000	99,937	2,545,667	100	-----	-----
1st N Bk of Buchanan Co	500,000	336,367	5,483,902	100	-----	-----
German-Am Nat Bk	200,000	210,202	4,927,857	100	-----	-----
St Jos Stock Yds Bk	200,000	155,000	2,225,000	100	-----	-----
Tootle-Lemon N Bk	200,000	177,079	3,419,372	100	-----	-----
First Trust Co	50,000	9,364	742,065	100	-----	-----
Missouri Val Tr Co	100,000	30,909	817,082	100	-----	-----
St. Louis—					Per	share
Baden Bank	100,000	15,692	393,347	100	-----	-----
Boatmen's Bank	2,000,000	1,471,752	15,278,464	100	-----	224½
Bremen Bank	100,000	626,849	3,048,976	100	650	-----
Broadway Bank	100,000	28,670	717,987	100	135	-----
Cass Ave. Bank	100,000	82,960	1,343,339	100	200	-----
Central Nat Bank	1,000,000	73,030	9,503,263	100	118	120
Chippewa Bank	100,000	75,881	1,270,870	100	215	-----
Franklin Bank	600,000	719,086	5,861,316	100	-----	305
German-Amer Bk	1,000,000	624,726	5,712,478	100	-----	197
German Sav Inst'n	500,000	1,444,667	11,735,499	100	470	480
Grand Ave. Bank	100,000	53,332	1,177,331	100	215	-----
Intern'l Bk St Louis	200,000	376,382	3,836,477	100	375	-----
Jefferson Bank	200,000	15,257	1,777,683	100	100	-----
Lafayette Bank	100,000	991,876	4,815,730	100	1100	-----
Lowell Bank	100,000	20,582	536,616	100	120	125
Manchester Bank	250,000	75,888	1,532,044	100	160	-----
Mec-Amer Nat Bk.	2,000,000	2,782,649	33,631,162	100	275	280
Mercantile Nat Bk	1,500,000	542,070	6,646,868	100	-----	-----
Merch Laclede Nat	1,700,000	1,909,197	16,525,735	100	303	-----
Nat Bk of Comm'ce	10,000,000	2,200,212	54,829,826	100	148½	149½
Night & Day Bk	150,000	928	252,427	100	-----	-----
Northwest'n Sav Bk	200,000	522,929	4,225,192	100	295	300
South'n Com & Sav	100,000	194,002	1,762,106	100	219	-----
South Side Bank	200,000	328,365	3,876,285	100	375	-----
State National Bk	2,000,000	804,373	11,552,040	100	210	-----
Third National Bk	2,000,000	2,040,119	35,062,694	100	256	260
Union Station Bk	100,000	50,072	854,833	100	140	-----
American Tr Co	1,000,000	157,866	3,448,368	100	-----	-----
B'way Sav Tr Co	100,000	57,961	770,473	100	155	-----
Chouteau Trust Co	100,000	12,151	327,023	100	-----	-----
City Trust Co	50,000	320	215,345	100	-----	-----
Commonw'lth Tr Co	2,000,000	84,326	4,571,285	100	92	93
Easton-Taylor TrCo	100,000	5,497	182,664	100	-----	-----
Farm&MerchTrCo	100,000	56,397	782,636	100	160	-----
Jeff.-Gravois Tr Co	100,000	16,115	613,978	100	140	150
Mercantile Tr Co	3,000,000	6,686,339	22,432,046	100	337½	340
Mississip Val Tr Co.	3,000,000	5,556,864	19,683,966	100	300	305
Nor St Louis Tr Co	100,000	30,038	747,924	100	125	-----
St Louis Union TrCo	5,000,000	6,792,392	29,719,867	100	-----	477
Savings Trust Co	100,000	16,624	466,255	100	105	110
Vandeventer Tr Co	50,000	8,193	350,500	100	100	110
West St Louis TrCo	100,000	24,119	412,489	100	120	125

MONTANA—*Nat. banks Feb. 4; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Butte—	$	$	$		Per	share
First National Bank	300,000	405,712	5,016,939	----	-----	-----
Miners S Bk & TrCo	200,000	29,442	684,351	----	-----	-----
Silver Bow Nat Bk	200,000	*d*19,000	*d*800,000	----	-----	-----
Daly Bank & Tr Co	100,000	342,614	2,976,090	100	-----	-----
Helena—					Per	share.
American Nat Bank	200,000	*s*300,197	*s* 2,411,178	100	-----	-----
Nat Bk of Montana	250,000	*d*173,443	*d*2,788,848	100	-----	-----
Thos Cruse Sav Bk	100,000	37,967	532,784	100	-----	-----
Conrad Tr & Sav Bk	200,000	57,174	1,338,013	----	-----	-----
Union Bk & Tr Co	250,000	299,277	3,087,227	100	-----	-----

NEBRASKA—*Nat. banks Feb. 4. State institutions latest returns*

Lincoln—					Per	share.
City National Bank	250,000	78,654	1,691,076	100	-----	-----
First National Bank	400,000	384,680	3,571,472	100	-----	-----
Nat Bk of Comm'ce	200,000	*v*85,107	*v*1,684,680	100	-----	-----
Omaha—						
City Nat Bank	500,000	90,929	2,897,550	100	105	112
Corn Exch Nat Bk	300,000	*n*80,000	*n*1,500,000	100	100	110
First National Bank	500,000	1,112,600	11,698,739	100	275	300
Merchants Nat Bk	500,000	713,662	6,286,290	100	190	200
Nebraska Nat Bank	200,000	*s*119,566	*s*2,192,781	100	115	130
Omaha Nat Bank	1,000,000	745,002	11,775,970	100	175	200
U S National Bank	700,000	*s*378,204	*s*9,911,726	100	300	350
South Omaha—					Per	share
Live Stock Nat Bk	150,000	37,912	2,051,441	100	145	160
Stock Yards Nat Bk	750,000	*d*482,838	*d*7,925,562	100	200	250
Packers Nat Bank	200,000	*d*120,900	*d*2,309,695	100	110	135

NEW HAMPSHIRE—*Nat. banks Feb. 4*

Manchester—					Per	share.
Amoskeag Nat Bk	200,000	375,576	2,218,963	100	-----	-----
First Nat Bank	150,000	169,936	856,645	100	-----	-----
Manchester Nat Bk	150,000	*t*194,221	*t*1,785,079	100	-----	-----
Merchants Nat Bk	150,000	*s*78,926	*s*873,591	100	----	...

NEW JERSEY—*Nat. banks Feb 4; State institutions latest returns.*

Camden—					Per	share.
Camden Nat Bank	100,000	140,867	1,951,240	100	191	--
First National Bank	200,000	288,910	3,096,328	100	*170	---
National State Bk	500,000	597,034	3,964,464	100	*200	-----
Camden S D & T Co	500,000	803,047	6,906,168	25	*100	-----
Broadway Tr Co	100,000	95,436	954,018	100	194	--
Central Tr Co	100,000	280,200	1,658,237	25	----	105½
Merchants' Tr Co	100,000	31,725	585,966	100	125	135
Security Trust Co	100,000	175,417	2,559,014	100	270	275
West Jersey Tr Co	100,000	88,654	790,832	100	*185	-----
Elizabeth—					Per	share.
National State Bk	350,000	*d*784,575	*d*3,243,786	50	-----	-----
Union Co Trust Co	300,000	386,954	4,622,550	100	-----	-----
Hoboken—					Per	share.
First National Bank	220,000	657,376	4,543,366	25	95	100
Second Nat Bank	125 000	*d*275,669	*d*3,497,531	100	390	-----
Hoboken Trust Co	100,000	149,800	1,632,635	100	235	-----
Hudson Trust Co	500,000	1,608,987	15,437,482	100	600	-----
Jefferson Trust Co	100,000	90,987	1,180,859	100	*k*140	160
Trust Co of N J	500,000	921,979	5,574,612	100	380	410
Jersey City—					Per	share
Claremont Bank	100,000	55,260	375,085	100	165	-- --
First National Bank	400,000	1,362,921	7,206,538	100	330	340
Hudson Co Nat Bk	250,000	816,076	3,458,831	100	380	400
Merchants Nat Bk	200,000	*d*61,711	*d*1,336,465	100	150	175
Third Nat Bank	200,000	425,400	2,751,001	100	290	300
Bergen&Lafayet.Tr	150,000	252,942	3,809,230	100	290	-----
Commer'l Tr N J	1,000,000	2,415,196	12,048,962	100	370	380
Greenv Bk & Tr Co	100,000	88,024	1,630,042	100	275	300
Jersey City Tr Co	100,000	144,510	2,503,253	100	250	-----
Lincoln Trust Co	150 000	379,307	1,973,914	100	325	335
Mercantile Trust Co	100,000	67,000	1,343,551	100	175	-----
N J T Gu & Tr Co	500,000	1,590,034	7,076,370	100	620	-----
Pavonia Trust Co	Merged in	Mercantile	Trust Co.			
Peoples S D & Tr Co	250,000	338,764	7,684,580	100	325	--
Union Trust Co	500,000	152,404	2,620,238	100	105	115
Morristown—					Per	share.
First National Bank	200,000	341,476	3,115,286	100	-----	274
National Iron Bank	200,000	74,296	1,988,659	50	-----	-- --
American Trust Co	150,000	30,356	191,666	100	-----	120
Morristown Tr Co	600,000	1,362,679	6,151,234	100	-----	*l* 400
Newark—					Per	share
American Nat Bank	300,000	99,989	1,787,329	100	130	-----
Broad & Market NB	200,000	119,910	1,419,163	100	155	-----
Essex Co Nat Bank	1,000,000	1,639,199	8,905,660	50	150	155
Mfrs' Nat Bank	350,000	437,081	3,134,290	100	270	-----
Merchants Nat Bk	500,000	765,449	4,520,388	100	260	-----
Nat Newark Bkg Co	1,000,000	1,890,029	9,938,028	50	195	-----
National State Bk	500,000	568,706	2,952,718	50	115	-----
North Ward Nat Bk	200,000	354,174	3,885,086	100	395	-----
Union Nat Bank	1,500 000	2,514,277	12,802,182	100	375	-----
City Trust Co	100,000	97,279	1,369,097	100	185	-----
Clinton Trust Co	100,000	52,239	801,171	100	150	-----
Federal Trust Co	1,000,000	1,343,667	6,839,714	100	235	--
Fidelity Trust Co	2,000,000	7,852,157	16,524,980	100	-----	775
Ironbound Tr Co	200,000	225,190	2,354,721	100	215	----
Newark Trust Co	100,000	72,123	1,071,165	100	170	-----
Roseville Trust Co	100,000	88,067	761,687	100	175	----
Springf'ld Av Tr Co	100,000	26,564	314,789	100	120	-----
West Side Trust Co	200,000	357,227	3,050,825	100	270	-----
New Brunswick—					Per	share.
Nat Bank of N J	250,000	*d*447,378	*d*3,043,367	100	285	300
Peoples Nat Bank	100,000	*d*172,157	*d*1,129,386	100	250	275
New Br'sw'k Tr Co	100,000	145,430	1,597,672	100	250	265
Passaic—					Per	share.
Passaic Nat Bank	200,000	*d*397,182	*d*2,010,073	100	310	-----
Hobart Trust Co	100,000	141,401	1,420,969	100	255	-----
Passaic T & S D Co	200,000	188,304	3,610,417	100	225	-- --
Peoples Bk & Tr Co	200,000	261,570	2,436,069	100	290	300
Paterson—					Per	share
First National Bank	500,000	689,410	3,085,804	100	275	295
Paterson Nat Bank	300,000	430,238	2,662,369	100	310	-----
Second Nat Bank	150,000	271,267	3,488,244	50	225	-----
Paterson Sav Inst'n	1,000,000	549,996	12,687,185	100	370	380
Citizens Trust Co	150,000	216,859	2,063,285	100	220	-----
German Am Tr Co	150,000	352,374	2,589,700	100	370	-----
Hamilton Trust Co	400,000	391,807	4,063,254	100	400	-----
Paterson SD&Tr Co	300,000	402,430	3,619,186	100	360	400
Silk City SD&Tr Co	200,000	194,089	1,670,876	100	220	-----

* Sale price. *a* Figures of date Feb. 4 1913. *b* New stock. *c* Capital paid in, authorized amount is larger. *y* Amount paid in. *h* Book value. *k* New stock. * These figures date June 14 1912. *x* Ex-dividend. *y* Capital to be increased. *d* Sept. 4 1912. *n* Jan 2 1913. *k* Last sale. *s* Nov. 26 1912 *t* Dec. 31 1912.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

NEW JERSEY (Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Trenton—	$	$	$		Per	share.
Broad St Nat Bank	250,000	359,784	2,642,923	100	*195	-----
First National Bank	500,000	426 174	2,925,171	100	------	*222
Merchants Nat Ba	500,000	1,065.948	6,973,049	50	150	--
Trenton BankingCo	500,000	616,544	7,469,234	50	------	*112
Mercer Trust Co	100,000	81,357	922,250	100	153	-----
Trenton Tr&SD Co	200,000	311,164	2,964,933	100	------	*278

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Albuquerque—					Per	share.
First National Bank	300 000	110.474	4 604.381	100	-----	-----

NEW YORK—*Nat. Bks. except N. Y. City Feb. 4; State Inst. Dec. 26.*

Albany—					Per	share.
Albany County Bk	Absorbed	by N. Y.	State Nat.	Bank		
First National Bank	600,000	354,261	9,787,633	100	160	170
Mech'nics & F'rm's	250,000	1,102,583	2,054,065	100	565	-----
Nat Commercial Bk	1,000,000	1,766,677	24,616,682	100	345	355
N Y State Nat Bk	500,000	706,815	19,913,961	100	300	-- --
Albany Trust Co	400,000	335,065	7,636,578	100	190	195
Union Trust Co	250,000	*c*522,237	*c*4,731,885	100	350	-- --
Auburn—					Per	share.
Cayuga Co Nat Bk	200,000	*a*247,991	*a*1,401,254	25	------	-----
Nat Bk of Auburn	200,000	120,083	1,135,801	100	------	-----
Auburn Trust Co	150,000	169,051	2,038,188	--	-- --	-----
Binghamton—					Per	share.
City National Bank	200,000	*a*191,222	*a*1,032,513	100	------	-----
First National Bank	400,000	*v* 278,254	*v*2,520,455	100	------	-----
People's Bank	100,000	*t*78,777	*t*847,599	100	------	-----
Broome Co Tr Co	200,000	130,145	1,498,971	--	------	-----

Brooklyn—*Deposits of Brooklyn banks are reported net and are of date Mch. 1 1913. Surplus and profits are of date Feb. 4. 1913 for National and Dec. 26 for State Banks.*

					Per	cent.
Bank of Coney Isl'd	100,000	46,401	*e*402,130	100	135	155
Broadway Bank	Merged	in Citizens	Trust Co.			
First National Bank	300,000	694,267	2,979.000	100	280	300
Greenpoint Nat Bk	200,000	112,800	864,000	100	------	160
Hillside Bank	100,000	33,800	*e*652,700	100	-- --	125
Homestead Bank	200,000	70,844	*e*478,713	100	85	100
Manufact's' Nat Bk	252,000	916,800	5,450,000	30	405	430
Mechanics' Bank	1,000 000	710,180	12,809,000	50	215	230
Montauk Bank	100,000	65,569	*e*652,000	100	-- --	150
Nassau Nat Bank	1,000,000	1,138,084	6,162,000	100	205	220
National City Bank	300,000	572,866	4,439,000	50	275	295
North Side Bank	200,000	176,996	2,332,000	100	175	200
People's Nat Bank	200,000	143,200	1,521,900	100	145	155
Bank of Flatbush	100,000	62.692	*e*823,000	100	150	165
Ridgewood Nat Bk	100,000	37,700	742,300	100	-- --	--
Brooklyn Trust Co	1,500.000	*n*3,969,712	*n*25334728	100	495	505
Citizens' Trust Co	1,000.000	300,987	6,325.673	100	150	155
Flatbush Tr Co	Merged in	Broadway	Tr Co N Y			
Franklin Trust Co	1,000,000	1,244,900	9,274,500	100	-----	250
Hamilton Trust Co	500,000	1,127,268	6,643,931	100	270	285
Home Trust Co	750,000	387,164	2,739,010	100	118	-----
Kings Co Trust Co	500,000	2,304,166	15,309.880	100	520	-----
Long I Loan & TrCo	Consol	with Brookl	yn Tr Co.			
Nassau Trust Co	600,000	413,000	6,035,800	100	130	-----
People's Trust Co	1,000,000	1,680,597	19,110,710	100	295	305
Buffalo—					Per	share.
Bank of Buffalo	500,000	847,449	9,308,685	100	310	325
Central Nat Bank	200,000	202,472	2,544,331	100	200	-----
Citizens' Bank	200,000	234,460	4,559,216	100	225	--
Columbia Nat Bank	2 500,000	2,508,222	13,930,657	100	300	350
German-Amer Bk	500,000	586,982	7,548,940	100	260	-----
Manuf & Trad Nat	1,000,000	1,551,819	21,142,182	100	400	-----
Marine Nat Bank	2,000,000	1,721,441	31,631,229	100	325	350
Market Bank	100 000	61,234	1,237,542	100	140	-----
People's Bank	300,000	482,787	6,619,699	100	200	--
Third National Bk	500,000	218,003	4,560,840	100	150	160
Union StockYdsBk	250,000	70,242	2,061,168	100	128	130
Buffalo L T&S D Co	200,000	89,000	3,242.343	100	125	128
Commonw'th Tr Co	500,000	528,530	8,144,676	100	200	205
Fidelity Trust Co	500,000	*a*399,559	*a*10 989349	100	250	300
Elmira—					Per	share.
Merchants' Nat Bk	150,000	*v*63,064	*v*676,395	100	------	-----
Second Nat Bank	400,000	*a*483,067	*a*3,288.703	100	------	-----
Chemung Canal TCo	600,000	501,280	4,577,437	100	180	190

*y*New York City—*Deposits of N. Y. City banks are reported net and are of date Mch. 1 1913 for National and Dec. 26 for State Banks. Surplus and profits are of date Feb. 4 for trust companies in New York City and Brooklyn. See "Ry. and Ind." Sec., page 189*

					Per	cent.
Aetna National Bk	500,000	545,100	2,618,000	100	195	200
America, Bank of	1,500,000	6,488,581	22,326,000	100	605	615
Amer Exch Nat Bk	5,000,000	4,703,600	4,365,000	100	233	237
Bank of Europe	100,000	65,400	*e*1,876,000	100	-- --	--
Battery Pk Nat Bk	200,000	108,300	1,763,000	100	130	140
Bowery Bank	250,000	786,000	3,724,000	100	425	----
Bronx Borough Bk	150,000	80,700	*e*2,266,200	100	300	-- --
Bronx Nat Bank	200,000	246,500	1,114,223	100	180	195
Bryant Park Bank	200,000	156,776	*e*1,351,300	100	150	-----
Butch & Drov Nat	300,000	122,800	2,061,000	25	130	140
Century Bank	500,000	511,600	6,623,000	100	220	230
Chase National Bk	5,000,000	9,906,700	104779 000	100	690	715
Chatham & Phenix Nat Bk	2,250,000	1,293,500	19,064,000	25	175	182
Chelsea Exch Bank	400,000	177,300	*e*3,028,000	100	150	153
Chemical Nat Bank	3,000,000	7,394,000	25,687,000	100	440	448
Citizens' Cent Nat	2,550,000	2,254,200	22,551,000	100	197	203
City Bank, National	25,000,000	30,006,000	169240 000	100	395	405
Coal & Iron Nat Bk	1,000,000	537,400	6,274,000	100	160	165
Colonial Bank	400,000	592,166	6,788,000	100	425	--
Columbia Bank	300,000	815,124	7,540,000	100	330	340
Commerce, N Bk of	25,000,000	16,578,700	109980 000	100	*194	-- --
Corn Exchange Bk	3,000,000	5,840,670	57,995,000	100	320	325
Cosmopolitan Bk	100,000	20,600	*e*429,000	100	-- --	-----
East River Nat Bk	250,000	59,500	1,790,000	25	75	-----
Fidelity Bank	200,000	172,531	1,003,000	100	165	175
Fifth Avenue Bank	100,000	2,195,300	15,274,000	100	4500	-----
Fifth National Bk	250,000	481,700	4,153,000	100	300	325
First National Bank	10,000,000	21,967,300	108921 000	100	990	1005
Fourth Nat Bank	5,000,000	*a*,832,300	30,132,000	100	194	198
Gallatin Nat Bank	Absorbed	by Hanover	r Nat Bk			
Garfield Nat Bank	1,000,000	1,261,400	9,611,000	100	265	275
German-Amer Bank	750,000	747,087	4,157,000	75	140	-----
German Exch Bank	200,000	817,399	3,383,000	100	400	--
Germania Bank	200,000	1,053,000	6,024,000	100	------	530
Gotham Nat Bank	200,000	138,800	*a*2,011,781	100	170	-----
Greenwich Bank	500,000	987,281	10,589,000	100	250	260
Hanover Nat Bank	3 000,000	14,123,400	84,319.000	100	700	710

NEW YORK—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
N. Y. City (Con.)	$	$	$		Per	cent
Harriman Nat Bank	500.000	700,400	*s*11995,313	100	290	-----
Impor & Trad Nat	1,500,000	7,718,700	23,349,000	100	547	555
International Bank	500,000	112,300	*e*2,464,600	100	-- --	--
Irving National Bk	4.000.000	3,248,100	37,799,000	100	197	201
Jefferson Bank	Merged in	Century B	ank.			
Liberty Nat Bank	1,000,000	2,782,900	23,638,000	100	630	640
Lincoln Nat Bank	1,000,000	1,710,200	13,804,000	100	360	-----
ManhattanCo.Bk of	2,050,000	4,764,161	37,700,000	50	350	360
Market&Fulton Nat Bank	1,000,000	1,901,300	9,936,000	100	250	255
Mechanics & Metals Nat Bank	6,000,000	8,847,700	50,991,000	100	250	255
Mercantile Nat Bk	Consolid	ated with	Irving Nat	Exch	Bk.	
Merchants'Ex NatB	600,000	506,400	6,118,000	50	153	160
Merchants' Nat Bk	2,000,000	2,077,600	19,230,000	50	195	200
Metrop's. Bk of the	1,000,000	2,250,767	12,226,000	100	*355	365
Metropolitan Bank	2,000.000	1,783,900	12,446,000	100	190	197
Mount Morris Bank	250,000	360,637	2,576,000	100	200	-----
Mutual Bank	200,000	445,647	5,417,000	100	290	-----
Nat Nassau Bank	1,000,000	461,400	12,507,000	100	-----	215
Nat Reserve Bank	1,200,000	414,900	*s*5,310,900	100	93	97
New Netherland Bk	200,000	288,300	3,190,000	100	220	--
N Y County Nat Bk	500,000	1,961,600	8,680,000	100	850	875
N Y N B A, Bk of	2,000,000	4,212,800	18,048,000	100	390	405
Pacific Bank	500,000	970,000	4,407,000	50	255	265
Park Bank, Nat	5,000,000	13,745,200	89,684,000	100	367	372
People's Bank	200,000	481,000	2,394,000	25	240	250
Phenix Nat Bank	Merged	in Chatha	m & Phen	ix N	at. Bk	
Plaza Bank	Merged	in Union	Trust Co.			
Produce Ex Bk N Y	1,000,000	883,000	10,395,000	100	168	173
Public Bank	300,000	291,300	*e*10506 300	100	--	--
Seaboard Nat Bank	1,000,000	2,356,300	28,897,000	100	450	--
Second Nat Bank	1,000,000	2,604,300	12,488,000	100	375	400
Security Bank	1,000,000	450,100	14,445,000	100	133	140
Sherman Nat Bank	200,000	64,200	*s*2,062,752	100	180	--
State Bank	1,000,000	676,700	22,401,000	100	200	250
Twenty-third Wd Bk	200,000	106,600	2,084,000	100	175	--
Union Exch Nat Bk	1,000,000	960,000	9,439,000	100	160	170
Wash'n Hts, Bk of	100,000	344,200	1,412,000	100	275	--
Westchester Av Bk	100,000	50,410	*e*489,000	100	-- --	--
West Side Bank	200,000	1,013,000	4,776,000	100	490	518
Yorkville Bank	100,000	543,900	4,912,000	100	590	610
Astor Trust Co	1,250,000	1,325,500	20.822,600	100	350	375
Bankers Trust Co	10,000,000	16,256,900	123899700	100	485	495
Broadway Trust Co	1,000,000	597,504	10,975,359	100	165	175
Central Trust Co	3,000,000	17,519,000	98,057,404	100	1015	1030
Colum.-Knick Tr Co	2,000,000	7,289,700	54,631,800	100	540	550
Commercial Tr Co	500.000	152,200	4,083,700	100	92	97
Empire Trust Co	1,500,000	1,702,100	18,432,800	100	300	--
Equitable Trust Co	3,000,000	10,727,900	67,668,600	100	495	505
Farmers' L & Tr Co	1,000,000	6,610,000	105147 000	25	1280	1295
Fidelity Trust Co	1,000,000	1,326,100	7,780,000	100	218	-- --
Fulton Trust Co	500,000	804,700	7,612,000	100	295	315
Guaranty Trust Co	10,000,000	24,350,200	168416 000	100	582	585
Guardian Trust Co	500.000	466,700	2,332,700	100	80	-----
Hudson Trust Co	500,000	707,300	3,657,000	100	135	145
Knickerbock'r TrCo	Merged i	n Columbi	a- Knicker	bock	er Tr.	Co.
Lawyers' Title Ins & Trust Co	4,000,000	6,177,900	13,333,500	100	203	210
Lincoln Trust Co	1,000.000	558,800	11,525,700	100	125	135
Madison Tr Co	Merged in	Equitable	Trust Co.			
Manhattan Tr Co	Merged in	Bankers T	rust Co.			
Mercantile Tr Co	Merged in	Bankers T	rust Co.			
Metropolitan Tr Co	2,000,000	6,234,800	19,500,000	100	440	450
Mutual Alli'ce Tr Co	1.000,000	432,000	8,464,000	100	135	145
N Y Life Ins & T Co	1,000,000	4,111,200	31,989,300	100	1040	1065
New York Trust Co	3,000,000	11,804.600	34,847,969	100	625	635
Savoy Trust Co	Absorbed	by Broad	way Tr Co.			
Standard Trust Co	Consolida	ted with G	uaranty T	r Co		
Title Guar & Tr Co	5,000.000	11,797,700	25,279,177	100	480	490
Transatlantic Tr Co	700,000	343,300	2,580,400	100	------	-----
Trust Co of Amer	Merged in	Equitable	Trust Co.			
Union Tr Co of N Y	1.000,000	7,770,290	55,899 534	100	1290	1300
U S Mort & Tr Co	2,000,000	4,554,600	44,857,400	100	460	470
U S Tr Co of N Y	2,000,000	14,447,073	49,767.471	100	1100	1115
Washington Tr Co	500.000	1,373.330	9,049,603	100	375	395
Windsor Trust Co	Consolidat	ed with E	mpire Tr	Co.		
Jamaica, L. I.—						
Bank of Long Isl'd	750,000	556,100	5,522,000	100	------	-----
First Nat Bank	100,000	26,500	652,000	100	------	-----
Queens Co Trust Co	600,000	138,000	1,874,800	100	160	110
Rochester—					Per	share
Alliance Bank	275,000	*t*377,264	*t*7,522,121	100	245	255
Central Bank	200,000	302,029	5,443,041	100	240	250
Merchants' Bank	150,000	*t*282,868	*t*4.234,006	100	235	250
Lincoln Nat Bank	1,000,000	1,479,866	13,810,622	100	210	220
Nat Bank of Com	750,000	756,282	9,236,377	100	185	190
Traders' Nat Bank	500,000	421,524	7,514,551	100	165	180
Fidelity Trust Co	200,000	*c*300,000	*c*8,338,920	100	250	300
Genesee Val Tr Co	400,000	338,957	8,394,494	100	190	200
Roch Tr & S Dep Co	500.000	1,145,642	21,400,521	100	400	-----
Security Trust Co	300,000	*c*654,074	*c*16208,800	100	500	-----
Union Trust Co	200,000	274,679	7,141,606	100	190	215
Syracuse—					Per	share
Commercial Nat Bk	500,000	318,780	2,453,346	100	------	-----
First National Bank	250,000	*a*951,704	*a*5,703,648	100	------	-----
Merchants' Nat Bk	180,000	*v*314,551	*v*1,493,873	100	------	-----
Nat Bk of Syracuse	600,000	*v*354,407	*v*3,585,311	100	------	-----
Salt Springs Nat Bk	200,000	*v*114,107	*v*1,315 393	100	------	-----
StateBk of Syracuse	100,000	*t*508,917	*t*1,615,357	100	------	-----
Third Nat Bank	300,000	*v*224,450	*v*2,038,669	100	------	-----
Syracuse Trust Co	300,000	545,414	4,338,267	100	------	-----
Tr&Dep Co of Onon	100,000	831,730	11,687,975	100	------	-----
Troy—					Per	share
Manufact'rs Nat Bk	150,000	691,697	9,132,226	100	450	-----
National City Bk	300,000	308,176	3,362,287	100	172	175
NatStateBk of Troy	250 000	412,199	2,581,264	100	210	215
People's Bank	100,000	*t*122,903	*t*816,561	100	210	215
Union Nat Bank	300,000	153,082	1,885,307	50	120	125
United Nat Bank	240,000	416,687	791,976	100	295	300
Security Trust Co	200 000	231,566	3,143,933	100	200	205
Troy Trust Co	200,000	224,647	2,063,417	100	170	175

* Sale price. *b* Capital and surplus to be increased. *d* Capital paid in; authorized amount is larger. *h* Book value. *k* Capital to be increased. *r* Ex-dividend. *c* Dec. 31 1912. *e* Dec. 26 1912. *l* Last sale. *n* Jan. 15 1913. *t* Sept. 9 1912. *v* Sept. 4 1912. *r* March 27 1912. *s* Feb. 4, 1913. *y* Trust companies' date Dec. 26 1912. *h*New stock. *a* Nov 26 1912

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

NEW YORK—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Utica—	$	$	$		Per	share.
First National Bank	1,000,000	1,439,276	4,164,590	60	148	-----
Oneida Nat Bank	600,000	795,634	1,793,862	100	225	235
Second Nat Bank	300,000	380,549	1,135,353	100	200	225
Utica City Nat Bk	1,000,000	333,749	2,009,264	50	51½	52½
Citizens Trust Co	300,000	317,176	5,097,858	100	225	230
Utica Tr & Dep Co	400,000	538,601	7,733,230	100	400	-----
Watertown—					Per	share.
City National Bank	100,000	s88,689	s731,874	100	-----	-----
Jefferson Co Nat Bk	250,000	s365,079	s1,898,915	100	-----	-----
Watertown Nat Bk	200,000	s313,134	s1,349,078	100	-----	-----
Northern N Y Tr Co	400,000	401,207	3,044,687	100	-----	-----
Westchester Co—					Per	share.
Mt Vernon—1st N	200,000	s97,999	s3,147,314	100	-----	-----
Mt Vernon Tr Co	200,000	368,224	3,291,251	100	-----	-----
New Rochelle—						
Nat City Bank	200,000	s111,908	s2,480,923	100	----	----
North Ave Bk	50,000	v26,761	v249,412	----	----	----
Huguenot Tr Co	150 000	57,397	283,319	----	-----	-----
N Rochelle Tr Co	200,000	125,677	3,135,931	100	-----	----
Ossining—1st Nat	100,000	s67,054	s457,490	100	-----	----
Ossining Nat Bk	100,000	41,518	673,801	100	-----	----
Peekskill—						
Westch'r Co Nat	100,000	s321,222	s3,387,009	50	-----	----
Pleasantville—						
Mt Pleasant Bk	25,000	v24,770	v627,262	----	-----	----
Port Chester—1st N	100,000	s192,774	s967,915	100	-----	----
Mutual Trust Co	300,000	141,105	1,154,923	100	140	150
Rye—Rye Nat Bk	50,000	s72,363	s640,102	100	-----	----
Tarrytown Nat Bk	100,000	s108,621	s819,062	100	-----	-----
White Plains—						
Citizens' Bank	100,000	v45,014	v568,994	100	-----	-----
Cent Bk WestcCo	100,000	v174,010	v844,865	100	-----	-----
County Trust Co	100,000	154,954	1,509,545	100	-----	-----
First Nat Bank	100,000	s93,021	s1,067,183	100	-----	-----
Yonkers—1st Nat	300,000	s90,868	s1,935,360	100	-----	-----
Yonkers Nat Bank	200 000	s78,926	s1,067,802	100	-----	-----
Westches'r Tr Co	300,000	259,780	2,818,963	100	150	160

NORTH CAROLINA—*Nat. bks. Feb. 4. State institutions latest returns.*

Charlotte—						
Charlotte Nat Bank	250,000	s166,489	s1,364,919	100	155	----
Commercial Nat Bk	500,000	s406,460	s1,610,407	100	159	160
First National Bank	300,000	s389,924	s952,072	100	185	-----
Mer & Farm Nat Bk	200,000	s218,469	s993,172	100	192	----
Union Nat Bank	100,000	s66,670	s564,824	100	162	----
American Trust Co	350,000	251,607	1,669,717	100	170	-----
Independence TrCo	500,000	124,092	406,810	----	-----	-----
Southern L & S Bk	50,000	47,894	309,317	100	160	----
Durham—						
Citizens' Nat Bank	100,000	s97,000	s950,000	----	-----	-----
Fidelity Bank	100,000	446,707	2,330,693	----	-----	-----
First Nat Bank	150,000	s173,346	s1,640,625	100	-----	-----
Home Sav Bank	50,000	23,978	377,260	----	-----	----
Merchants' Bank	50,000	12,000	302,000	----	-----	----
Raleigh—					Per	share.
Citizens Nat Bank	300,000	77,769	1,304,430	100	160	----
Commer'l Nat Bank	300,000	119,538	1,377,533	100	130	-----
Merchants Nat Bk	100,000	63,964	2,165,427	100	150	----
Raleigh Bkg&Tr Co	100,000	26,669	673,775	100	125	-----
Wilmington—					Per	share.
American Nat Bank	250,000	53,796	1,448,121	100	122	123
Murchison Nat Bk	825,000	s527,844	s4,554,787	100	160	161
Peoples Sav Bank	65,000	90,000	1,250,000	25	75	80
Southern Nat Bank	200,000	s164,527	s1,217,158	100	155	160
AtlanticTr&Bkg Co	50,000	110,047	883,022	100	340	345
Wilm Sav & Tr Co	100,000	216,378	2,066,661	50	250	----

NORTH DAKOTA—*Nat. banks Nov. 26. State inst. latest returns.*

Fargo—					Per	share.
Commercial Bank	Merged in	Merchant	s' Nat. Ba	nk.		
Fargo National Bk	50,000	e14,477	e215,780	100	-----	-----
First National Bank	200,000	267,109	3,830,411	100	-----	-----
Merchants Nat Bk	100,000	n70,000	n1,200,000	100	-----	-----
Northern Sav Bank	50,000	12,500	900,000	100	-----	-----

OHIO—*Nat. banks Feb. 4. State institutions latest returns.*

Cincinnati—					Per	share.
Atlas Nat Bank	400,000	722,649	4,640,649	100	320	325
Brighton Ger Bk Co	200,000	335,784	3,407,881	100	320	325
Citizens' Nat Bank	2,000,000	2,049,929	7,490,559	100	203	210
City Hall Bank	100,000	178,266	1,538,303	100	300	-----
Columbia B & S Co	100,000	216,337	1,421,723	10	450	500
Cosmop Bk & S Co	250 000	118,632	2,117,639	50	140	-----
Court H'se Sav Bk	100,000	5,718	406,742	----	-----	-----
East End Bank	50,000	12,892	154,169	100	115	120
Fifth-Third Nat Bk	3,000,000	1,508,096	18,918,434	100	200	205
First National Bank	6,000,000	2,636,887	27,445,758	100	208	210
Fourth Nat Bank	500,000	828,368	5,099,349	100	270	-----
German Nat Bank	500,000	823,164	6,271,729	100	300	320
Home Sav Bk Co	50,000	9,587	439,419	100	100	110
Market Nat Bank	500,000	550,620	5,013,825	100	240	275
North Side Bank	75,000	46,076	515,333	50	170	200
Pearl St Market Bk	150,000	22,988	976,057	100	105	115
Peoples Bk & Sv Co	200,000	24,495	955,471	100	110	120
Prov Sav Bk & TCo	1,400,000	1,095,294	8,946,103	10	235	240
Second Nat Bank	1,000,000	54,030	2,608,534	100	105	110
Secur S B & S D Co	100,000	114,583	1,812,086	100	200	205
South Ohio L & Tr	859,086	51,301	311,431	100	-----	----
Stk Yds Bk & Tr Co	100,000	65,174	713,822	100	145	175
Union S B & Tr Co	1,000,000	2,804,597	15,363,737	100	410	500
Unity Bkg&Sav Co	75,000	45,491	1,087,601	100	-----	----
West EndBk&Tr Co	100,000	31,347	754,748	100	142	146
Western GermanBk	250,000	665,492	9,977,111	100	375	400
Cent Tr & S Dep Co	500,000	756,190	4,662,775	100	290	310
Cleveland—					Per	share.
Bk of Comm'ce N A	2,000,000	1,600,549	1,549,284	100	-----	220
Central Nat Bank	1,000,000	775,069	10,291,590	100	163	-----
Cleveland Nat Bank	500,000	109,464	2,816,644	100	105	-----
Clark Ave Sav Bank	91,060	9,749	741,067	100	107	-----
Clev Sav & Ln Co	250,000	108,000	1,000,000	100	-----	-----
Columbia Sv & L Co	100,000	62,139	1,483,346	50	-----	----
Equity Sav L Co	200,000	87,427	1,073,938	100	-----	-----
First Nat Bank	2,500,000	1,695,794	34,060,056	100	-----	222
Garfield Sav Bk Co	200,000	232,944	4,428,181	100	195	-----
Germ-Am Sav B Co	50,000	72,750	1,208,587	50	-----	-----
Lincoln Sav & Bkg	c50,000	13,427	764,712	100	-----	-----
Lorain St Sav Bk Co	200,000	109,499	2,227,989	50	182	----
National City Bank	250,000	364,052	2,399,765	100	235	255
Nat Commercial Bk	1,500,000	1,193,158	6,190,142	100	-----	164
Pearl St Sav & T Co	200,000	317,990	4,354,529	50	275	-----

OHIO—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits	Par.	Bid.	Ask.
Cleveland (*Conc.*)	$	$	$		Per	share.
People's Sav Bk Co	500,000	472,169	5,507,770	200	220	-----
United Bk & Sav Co	500,000	219,271	6,846,240	100	295	-----
Union Nat Bank	1,600,000	1,112,473	14,617,153	100	-----	167
W Cleveland Bkg Co	100,000	8,163	565,376	50	-----	----
B'way Sav & Tr Co	300,000	446,927	5,965,751	100	235	----
Citizens'Sav&TrCo	4,000,000	3,328,086	44,100,675	100	260	275
Cleveland Trust Co	2,500,000	2,583,244	28,850,063	100	232½	235
Forest City S & Tr	250,000	134,014	2,570,235	100	-----	----
Guardian Sav & Tr	1,000,000	1,141,969	24,147,765	100	295	300
L Sh Bkg & Tr Co	200,000	109,891	6,102,344	100	290	300
State Bkg & Tr Co	500,000	126,809	3,114,335	100	-----	108
Super'r Sav & Tr Co	500,000	986,851	11,023,024	100	-----	295
Union Sav & L Co	750,000	201,339	668,557	100	-----	115
Woodl'd Av S & Tr	350,000	407,261	4,905,058	100	-----	----
Columbus—					Nom. Per	prices share.
Capital City Bank	100,000	40,317	657,269	100	----	-----
Central Nat Bank	200,000	9,612	1,349,903	100	-----	102
Citizens' Tr & Sav	700,000	154,714	2,944,048	100	100	110
City National Bank	300,000	95,841	2,068,820	100	130	135
Columbus SavBkCo	50,000	64,069	656,168	100	----	----
Commercial N Bank	300,000	341,692	3,691,307	100	240	260
Fifth Ave Sav Bk	25,000	20,886	423,736	100	-----	-----
Hayden-Clin'n N B	700,000	456,722	4,329,361	100	225	250
Huntington Nat Bk	400,000	119,074	2,303,945	100	-----	----
Lincoln Sav Bk Co	40,000	1,126	205,354	100	-----	----
Market Exch Bank	100,000	100,724	1,356,557	100	200	210
Nat Bk of Comm'ce	200,000	82,634	1,502,837	100	135	145
New First Nat Bk	500,000	405,012	5,151,133	100	230	250
Ohio National Bank	400,000	452,023	6,251,350	100	275	285
West Side DimeSBk	25,000	5,500	135,127	50	----	120
Security Sav Bk	50,000	3,101	314,284	100	----	----
State S Bk & Tr Co	400,000	119,830	1,824,490	100	135	140
Dayton—					Per	share
City National Bank	200,000	281,461	1,952,431	100	300	310
Dayton Nat Bank	300,000	182,474	1,070,435	100	160	165
First Sav & Bk Co	100,000	66,721	919,902	100	150	-----
Fourth Nat Bank	600,000	362,999	1,268,560	100	160	164
Merchants' Nat Bk	200,000	105,859	1,107,994	100	148	-----
Teutonia Nat Bank	200,000	99,934	511,054	100	140	-----
Third Nat Bank	400,000	306,922	1,345,056	100	-----	200
Winters Nat Bank	500,000	277,884	967,009	100	165	175
City Tr & Sav Bk	100,000	12,664	402,143	100	-----	-----
Dayton Sav & Tr Co	300,000	330,000	4,878,752	100	210	-----
Toledo—					Per	share.
Com Sav Bk & Tr Co	200,000	7,162	1,452,188	100	----	100
Dime Sav Bank Co	125 000	56,791	1,778,258	50	141	-----
First National Bank	500,000	1,034,069	5,441,515	100	x285	-----
Home Sav Bank Co	250,000	228,167	2,536,868	100	215	217¼
Market Sav Bk Co	100,000	14,456	654,854	100	----	108
Merch & Cl'k S Bk	150,000	241,533	1,970,183	100	300	-----
Nat Bk of Comm'ce	1,000,000	341,050	8,254,291	100	x140	144
Northern Nat Bank	1,000,000	505,071	4,228,781	100	x154	-----
Ohio SavBk& Tr Co	850,000	517,728	6,592,839	100	-----	140
Second Nat Bank	1,000,000	1,594,446	7,372,370	100	----	x 276
Secur'y S Bk&TrCo	250,000	69,412	2,924,439	100	134	-----
Spitzer-Ror Tr & Bk	300,000	23,064	1,434,945	100	125	-----
Tol Sav Bk & Tr Co	300,000	410,534	2,653,646	100	255	300
Continent'lTr&S Bk	200,000	24,212	1,111,422	100	----	----
Union Savs Bank	250,000	263,927	1,044,490	100	220	245
Youngstown—					Per	share
City Savings Bank	100,000	43,760	1,823,023	100	-----	-----
Commercial Nat Bk	300,000	203,563	2,451,170	100	-----	-----
Dollar Sav & Tr Co	1,500,000	682,242	7,420,850	100	-----	-----
First National Bank	1,500,000	1,236,380	7,098,809	100	-----	-----
Mahoning Nat Bk	400,000	291,694	1,897,623	100	-----	-----

OKLAHOMA—*Nat. banks Feb. 4; State inst. latest returns.*

Guthrie—					Per	share.
First Nat Bank	100,000	s25,000	s1,000,000	100	145	-----
Guthrie Sav Bank	25,000	1,510	337,394	100	120	-----
Logan County Bank	25,000	3,500	200.000	100	120	-----
Oklahoma State Bk	50,000	3,500	300,000	100	125	-----
McAlester—					Per	share.
Amer Nat Bank	100,000	27,022	795,928	100	----	150
City Nat Bank	50,000	s18,253	s325,932	100	-----	160
First Nat B of McAl	100,000	t44,176	t826.559	100	----	160
Muskogee—					Per	share.
Commercial Nat Bk	250,000	t100,000	t2,225,900	100	150	-----
First Nat Bank	250,000	e113,221	e1,976,962	25	165	-----
Oklahoma City—					Per	share.
American Nat Bank	500,000	91,617	2,866,005	100	130	-----
Farmers' Nat Bk	100,000	48,991	1,143,848	100	120	-----
Security Nat Bank	100,000	77,067	1,593,037	100	115	-----
State Exchange Bk	100 000	3,610	578,720	100	115	----
State National Bk	500,000	55,867	2,511,184	100	150	----
Western Nat Bank	100,000	34,274	1,438,451	100	165	-----

OREGON—*Nat. banks Feb. 4; State institutions Feb. 4.*

Portland—					Per	share.
Can Bk of Comm'ce	300,000	135,555	4,545,064	----	----	----
Citizens' Bank	100,000	15,616	655,925	----	----	----
First National Bank	1,500,000	1,112,043	13,033,666	----	----	-----
Hartm'n&Th'mps'n	100,000	20,906	368,175	----	-----	----
Hibernia Sav Bank	200,000	79,692	2,478,740	----	-----	----
Ladd & Tilton Bank	1,000,000	1,135,824	13,524,152	----	----	----
Lumbermen's N Bk	1,000,000	121,702	4,541,321	100	----	----
Merchants' Nat Bk	500,000	109,898	3,368,979	----	----	----
N'thwestern Nat B	500.000	75,000	1,776,537	----	-----	-----
Commerce T. S. Bk	100,000	12,031	748,943	----	-----	----
ScandinavianAmBk	100,000	18,655	925,918	----	-----	----
Security Sav&Tr Co	1,000,000	565,262	7,923,489	100	----	----
Un States Nat Bank	1,000,000	1,099,284	9,663,807	100	-----	----
Portland Trust Co	300,000	116,191	794,198	100		

* Sale price. *h* Book value. *a* Capital and surplus to be increased. *c* Capital stock paid in; authorized amount is larger. *k* Capital to be increased. *p* Amount paid in. *x* Ex-dividend. *y* Last sale. *d* These figures date May 27 1912 *e* Sept 4 1912. *r* Jan. 20 1912. *s* .Nov 26 1912. *t* Jan. 25 1913. *n* Jan. 15 1913. *v* Sept. 9 1912.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

PENNSYLVANIA—*Nat bks. (exc. Phila.) Feb. 4; State inst. latest ret'ns*

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Allegheny—	$	$	$		Per	share.
Bk of Secured Savs.	125,000	150 000	1,312,113	50	------	-----
First National Bank	350,000	v 145 676	v1,444,867	100	------	-----
German Nat Bank.	200,000	962,080	4,283,502	100	------	-----
Ohio Valley Bank..	100,000	31 664	467,592	100	------	-----
Second Nat Bank..	300,000	889 202	1,151,629	100	------	-----
Allegheny Trust Co	700,000	359,604	2,753,273	100	------	-----
Dol Sav Fund & Tr	1,000,000	1,061,930	3,990,185	100	------	-----
Manchester Savings Bank & Trust Co	250,000	96,039	809,366	50	------	-----
Provident Trust Co	150,000	86.547	455,173	100	------	-----
Real Est Sav&TrCo	400,000	114,029	1,259,676	100	------	-----
Work S Bk & Tr Co	100,000	886,149	6,266,048	50	------	-----
Allentown—					Per	share.
Allentown Nat Bk.	1,000,000	v 514,024	v2,500,200	100	158	159½
Merchants Nat Bk.	200,000	v 256,600	v2,292,537	100	240	260
Second Nat Bank..	300,000	v 513,288	v2,346,906	100	320	330
Allentown Tr Co...	a150,000	72.340	609,476	30	53	55
Citizens Dep&Tr Co	125,000	63,624	816,926	25	50	51
Lehigh Valley Tr Co	a125,000	513,262	1,540,612	50	230	237½
Altoona—					Per	share.
First National Bank	150,000	s403,489	s 1,870,764	100	330	350
Second Nat Bank..	100,000	s138,309	s 1,036,853	100	200	210
Union Bank.....	125,000	60,333	340,496	100	160	175
Altoona Trust Co...	250,000	228,600	1,707,380	100	200	210
Central Trust Co...	243,000	113,149	950,869	100	200	210
Mountain CityTrCo	162,962	74,569	480,899	30	43	45
Erie—					Per	share.
First National Bank	300,000	541,073	3,478,650	100	210	-----
Marine Nat Bank..	150,000	496,201	2,086,304	100	------	-----
People's Bank.....	200,000	116,821	980,839	100	------	-----
Second Nat Bank..	300,000	366,776	3,425,592	100	------	-----
Erie Trust Co.....	300,000	375,000	3,500,000	100	160	-----
Secur Sav & Tr Co.	200,000	244,447	1,890,049	100	170	-----
Harrisburg—					Per	share
Commercial Bank..	121,400	69,608	377,681	50	------	80
East End Bank....	50,000	50.500	540,000	50	100	102
First National Bank	100,000	v 498,760	v1,217,856	100	575	600
Harrisburg Nat Bk.	300,000	404,149	1,212,162	25	58	60
Mechanics Bank...	100,000	208,000	900,000	Pri	vate B	ank.
Merchants Nat Bk.	100,000	v 197,224	v 851,340	100	275	280
Central Trust Co...	125,000	203,800	821,000	25	65	70
Commonwealth Tr.	250,000	485,000	1,600,000	100	350	400
Dauphin Dep Tr Co	300,000	347,058	2,804,929	100	280	-----
Harrisburg Tr Co..	400,000	452,442	2,278,420	100	200	210
Security Trust Co..	a125,000	50,000	375,000	25	33	37
Union Trust Co....	250,000	135,000	977,000	100	135	-----
Lancaster—					Per	share
Conestoga Nat Bk.	200,000	434,741	2,108,785	100	380	-----
First National Bank	210,000	s209,376	s304,447	100	228	-----
Fulton Nat Bank...	200,000	239,012	1,419,594	100	235	240
Lancaster Co N Bk	300,000	410,860	8[illegible]2,966	50	131	132
Northern Nat Bank	125,000	v 63,950	v 289,387	100	130	132
Peoples Nat Bank.	200,000	186,319	836,953	100	185	190
Farmers Trust Co..	225,000	739,012	1,755,176	50	260	262
Lancaster Trust Co	250,000	966,231	5,311,465	100	600	-----
North Tr & Sav Co.	125,000	146 000	1,037,000	50	125	127
Peoples Trust Co..	a125,000	392,500	2,570,028	50	300	-----
Union Trust Co....	a150,000	177,933	1,209,400	50	148	150
Philadelphia—	*Deposits of*	*banks date*	*March 1*	1913	*Per*	*share.*
American Bank...	186 000	t101,866	t649,264	50	-----	60
Bank of Commerce.	296,000	t188,437	t784,800	100	-----	140½
Bank of No Amer..	1,000,000	2,695,005	13,750,000	100	-----	295
Centennial Nat Bk.	300 000	605,869	3,743,000	100	-----	275
Central Nat Bank..	1,000,000	3,529,132	17,902,000	100	-----	440
Corn Exch Nat Bank	1,000,000	1,830,029	22,464,000	100	-----	300
Eighth Nat Bank..	275,000	1,005,746	3,096,000	100	-----	401
Far & Mech Nat Bk	2,000,000	1,520,802	14,565,000	100	-----	140
First National Bank	1,500,000	1,675,724	26,847,000	100	-----	230
Fourth St Nat Bank	3,000,000	6,765,587	43,874,000	100	-----	315
Franklin Nat Bank.	1,000,000	3,197,379	36,718,000	100	-----	500¼
Girard Nat Bank...	2,000,000	5,060,043	43,140,000	100	-----	415
Kensington Nat Bk	250,000	346,260	1,701,000	50	-----	110
Manayunk Nat Bk.	200,000	425,901	c2,303,536	100	-----	263
Manufact'rs N Bk..	500,000	427,746	2,037,000	100	-----	131¼
Market St Nat Bank	1,000,000	1,255,541	9,363,000	100	-----	181¼
Merchants Nat Bk.	Conso	lidated wit	h First N	at.	Bk.	
NatBk of Germ'nt'n	200,000	554,967	c2,960,553	50	-----	142½
Nat Bk of No Lib..	500,000	961,340	3,226,000	100	-----	252
Nat Security Bank.	250,000	938,726	3,572,000	100	-----	350
Ninth National Bk.	300,000	675,620	3,860,000	100	-----	267
Northern Nat Bank	200,000	244,910	2,702,000	100	-----	206
Northwestern N B.	200,000	708,507	3,101,000	100	-----	390
Penn National Bk.	500,000	1,524,072	6,275,000	50	-----	192¼
Philadelphia Nat Bk	1,500,000	4,464,869	48,216,000	100	-----	478
Quaker City Nat Bk	500,000	505,898	2,597,000	100	-----	120
Ridge Ave Bank...	300 000	t99,469	t1,019,780	50	-----	60
Second Nat Bank..	280,000	623,999	c2,435,256	100	-----	290
Sixth Nat Bank...	150,000	294,141	1,491,000	100	-----	200
Southwark Nat Bk.	250,000	157 670	2 387 000	100	-----	145¼
Southwestern N Bk	200,000	169,920	751,000	100	-----	118
Tenth Nat Bank...	200,000	138,003	1,222,000	100	-----	117¼
Textile Nat Bank..	200,000	89,194	1,045,000	100	-----	125⅛
Third Nat Bank...	600,000	908,724	5 610,000	100	-----	250¼
Tradesmens Nat Bk	500,000	884,051	6,069,000	100	-----	250
Union Nat Bank...	500,000	739,161	6,329,000	100	-----	213
Western Nat Bank.	600,000	Merged in	Girard N	atio	nal Ba	nk
West Phila Bank...	100,000	t26,324	t147,484	50	-----	-----
Aldine Trust Co...	200,000	135,389	545,236	100	-----	125
Belmont Trust Co..	125,000	20,866	296,993	50	-----	30
Cent Tr & Sav Co..	750,000	476,909	3,537,224	50	-----	65
Chelten Trust Co..	200,000	129,289	1,000,984	50	-----	75
Colonial Trust Co..	265 610	307,489	1,141,607	50	-----	100
Columbia Av Tr Co	400,000	476,520	2,337,807	100	-----	170
Commercial Tr Co.	1,000,000	2,231,518	11,593,795	100	-----	435
Com'w'lth T Ins&T	1,000,000	1,489,032	5,426,620	100	-----	238
Cont-Eq Tit & T Co	1,000,000	1,043,017	6,585,038	50	-----	100½
Empire Title & T Co	156,575	27,301	299,338	25	-----	20½
Equitable Trust Co.	Consolida	ted with C	ont-Equit	. Tit	le & Tr	Co.
Excelsior Tr & S Fd	300.000	127,323	981,572	50	-----	60
Fairm'nt Sav Tr Co	250.000	92,789	939,814	100	-----	110
Federal Trust Co..	125.500	55,287	603,959	100	-----	125
Fidelity Trust Co..	2,000.000	11,825,784	32,390,309	100	-----	1176
Finance Co, 1st Pf.	a1,638,700	}		100	-----	119
2d Pref.....	a1,661,300	}2,072,767	1,147,867	100	-----	108
First Mtge Guar & Trust Co.....	1,000,000	461,509	1,408,674	100	-----	98
Frankford Tr Co...	125.000	274,806	2,520,217	50	-----	161
Franklin Trust Co.	400.000	130,527	1,168,898	50	-----	55
Ger-Am T & T Co..	500,000	413,707	2,282,643	50	-----	95¼
Germantown Tr Co	600,000	878,914	4,832,265	100	-----	271½
Gir'd Av T & Tr Co	200,000	141,027	770,946	50	-----	70

PENNSYLVANIA—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Philadel.—Con.	$	$	$		Per	share
Girard Trust Co...	2,500,000	9,937,780	35,655,669	100	-----	990
Guar Tr & S Dep Co	1,000,000	713,034	5,856,448	100	-----	156¼
Haddington T&T Co	125,000	16,342	224,015	100	-----	-----
Hamilton Trust Co.	400,000	84,550	1,041,978	50	-----	43
Holmesburg Tr Co.	125.000	58,199	362,931	50	-----	55
Industr'l Tr T& Sav	500.000	945,500	5,232,679	50	-----	175
Independence Tr Co	1,000,000	929,891	2,222,993	50	-----	92
Integrity Title Ins Tr & Safe Dep Co	500.000	1,155,672	3,952,802	50	-----	154
Kensington Tr Co..	200,000	71,369	1,568,972	50	-----	60
Land Title & Tr Co.	2,000,000	4,156,730	9,830,022	100	-----	500
Logan Trust Co....	689.765	262,221	2,136,356	100	-----	135
Market St T & TrCo	125,000	109,862	1,186,264	25	-----	33
Manayunk Trust Co	250.000	205,857	1,338,249	25	-----	60½
Merchants' Un TrCo	1,000,000	277,618	2,004,717	100	-----	110
Mortgage Trust Co.	125,000	497,384	34,346	100	-----	101¼
Mutual Tr Co	437,985	104,607	601,009	50	-----	44
Northern Trust Co.	500,000	1,682,263	7,161,800	100	-----	450
No Phila Trust Co.	150,000	152,914	1,690,600	50	-----	106
No Western Tr Co.	150,000	230,317	2,040,624	50	-----	185
Pelham Trust Co...	150,000	79,710	637,732	100	-----	130
Penn Co for Insur on Lives & Gr An	2,000,000	4,913,507	19,263,749	100	-----	645
Penn W'h'g&SD Co	408,350	635,850	434,341	50	-----	86½
People's Trust Co...	634,450	152,820	1,541,392	50	-----	45
Phil Mort & Tr Co.	250,000	129,684	25,224	100	-----	15
Phil Tr S D & In Co	1,000,000	4,560,376	10,185,475	100	-----	741¼
Provident Life & Tr	1,000,000	5,292,480	10,154,817	100	-----	875
Real Est Tr Co, com	1,319,600	} 365,256	4,947,605	100	-----	61
do do pref	2,621,800	}		100	-----	96⅛
Real Est Ti In & Tr	1,000,000	1,271,326	4,929,224	100	-----	300
Republic Trust Co.	300,000	138,422	1,020,641	50	-----	66
Rittenhouse Tr Co.	250,000	57,324	664,997	50	-----	55
Tacony Trust Co ...	150,000	183,157	1,004,434	100	-----	225
Trust Co of N A...	Merged	inCommer	cial Tr Co			
United Sec L I &T.	1,000,000	935,079	1,330,295	100	-----	140
Wayne Junct Tr Co	160,000	72,187	483,324	100	-----	110
West End Trust Co	1,000,000	1,169,397	4,174,081	50	-----	118
West Phila T&TrCo	500,000	503,725	2,850,442	50	-----	133
Pittsburgh—					Nom'l	price
Allegheny Val Bk..	50,000	47,420	685,363	50	------	-----
All Nations Dep Bk	75,000	38,997	773,834	---	------	-----
Anchor Sav Bank..	100,000	380,696	1,810,960	50	-----	-----
Arsenal Bank	100,000	190,817	892,818	50	138	-----
Bk of Pittsburgh NA	2,400,000	3,352,607	21,572,730	50	------	125
City Deposit Bank.	200,000	676,342	4,000,587	50	------	-----
Columbia Nat Bank	600,000	919,374	10,108,177	100	------	-----
Commercial Nat Bk	300,000	249,312	2,582,999	100	------	-----
Diamond Nat Bank	600,000	1,652,554	6,149,299	100	------	-----
Diamond Sav Bank	125,000	151,069	1,834,384	100	------	-----
Duquesne Nat Bk..	500,000	1,006,644	5,171,173	100	------	-----
Exchange Nat Bk..	1,200,000	828,926	4,588,421	50	------	-----
Farmers' Dep N Bk	6,000,000	2,495,529	29,463,336	100	116	-----
Farmers' Dep S Bk.	100,000	359,919	5,194,667	100	------	-----
Federal Nat Bank.	1,000,000	1,329,927	4,354,882	100	------	-----
Fifth Avenue Bank	100,000	91,901	770.272	50	------	-----
First N Bk of Birm.	100,000	109.824	829,482	100	------	-----
First Nat Bk, Pitts.	1,000,000	1,088,560	18,161,716	100	160	-----
Freehold Bank.....	200,000	1,055,300	1,017,167	100	------	-----
German Nat Bank.	500,000	714,000	6,028,893	100	------	-----
German S & DepBk	200,000	515,673	3,833,973	50	------	-----
Germania Sav Bank	150,000	501,184	7,501,030	100	------	-----
Homew'd Peop's Bk	50,000	32,240	507,778	50	------	-----
Iron&Glass Dol Sav	172,700	342,904	1,846.490	100	------	-----
Keystone Nat Bank	500,000	805,200	3,599,100	100	------	-----
Liberty Nat Bank..	200,000	159,027	1,081,424	100	------	-----
Liberty Sav Bank..	100,000	43,419	1,210,222	100	------	-----
Lincoln Nat Bank.	600,000	790,447	5,552,117	100	200	210
Manufacturers' Bk.	100,000	185,817	670,340	50	------	-----
Marine Nat Bank...	300,000	141,197	1,212,874	100	------	-----
Mellon National Bk	6,000,000	1,983,968	42,536,621	100	------	-----
Metropolitan N Bk.	400,000	333,207	1,142,868	100	------	-----
Monongah'le N Bk.	1,000,000	1,873,750	7,269,633	100	------	-----
Nat Bk of West Pa.	1,000,000	478,130	3,824,445	100	------	-----
Park Bank.....	50,000	62,919	924,060	50	------	-----
Pennsylv'a N Bk...	200,000	193,824	932,216	100	------	-----
Penn Sav Bank.....	100,000	66,010	693,650	50	------	-----
People's Nat Bank.	1,000,000	1,960,621	15,702,547	100	------	-----
People's Sav Bank.	1,000,000	1,108,090	10,062,154	100	------	-----
Pittsb Bk for Sav..	600.000	508,501	16,180,486	100	------	-----
Second Nat Bank..	1,800,000	2,074,280	14,825,506	100	------	-----
Third National Bk.	500,000	214,891	1,835,371	100	------	-----
Union Nat Bank...	600,000	5,147,438	11,234,821	100	------	-----
Union Savings Bk.	1,000,000	830,462	7,864,496	100	------	-----
U S Nat Bank.....	500,000	154,644	807,474	100	------	-----
West Sav & Dep Bk	250,000	377,629	1,465,461	100	------	-----
Bankers' Trust Co.	127,350	13,157	------	50	------	-----
Central Trust Co...	150,000	66,169	550,896	100	------	-----
Colonial Trust Co..	2,600,000	3,266,064	8,793,749	50	------	*179
Commonw'lth Tr Co	1,500,000	1,575,629	3,879,029	100	172	176
Continental Tr Co..	437,800	163,500	268,898	100	------	-----
Dominion Trust Co	216.725	21,252	241,012	100	------	-----
East End S & Tr Co	250,000	130,910	1,341,312	100	------	-----
Fidel Title & Tr Co.	2,000,000	5,780,899	12,172,479	50	------	*410
Franklin Sav & Tr.	a192,300	68,534	322,548	25	------	-----
Hazlew'd S & Tr Co	165,400	124,517	632,343	100	------	-----
Hill Top Sav&TrCo	150,000	71,729	730,073	50	------	-----
Merch Sav & Tr Co.	125,000	16,044	231,168	50	------	30
Metropolitan Tr Co	125,000	33,186	402,452	100	------	-----
Oakland Sav&Tr Co	200,000	201,861	1,305,739	100	------	-----
People's Trust Co...	250,000	142,524	1,083,112	100	------	-----
Pittsburgh Tr Co...	2 000,000	4,223,212	8,689,674	100	------	*200
Potter Title & Tr Co	324,800	52,990	638,380	100	------	-----
Real Estate Tr Co..	2,000,000	1,984,180	2,263,154	100	------	155
Safe Dep & Tr Co...	3,000,000	7,914,612	------	100	------	290
South Hills Tr Co..	125,000	45,174	504,050	100	------	-----
South Side Tr Co...	300,000	126,522	1,167,679	100	------	-----
Terminal Trust Co.	125,000	142,486	154,136	---	------	-----
Union Trust Co.....	1,500,000	30,040,541	35,960,083	100	------	-----
Washington Tr Co.	350,000	209,091	2,225,227	100	160	-----
West End SavB&Tr	125,000	300,308	1,523,935	50	------	-----

* Sale price. a Capital paid in; authorized amount is larger. b Capital to be increased. c Figures are of date Feb. 4 1913.
s Nov 26 1912. d To consolidate. v Sept 4 1912 z Ex-dividend h July 1 1911. l Last sale. n Apr. 18 1912. e June 14 1912. t Nov. 2 1912

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

PENNSYLVANIA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Reading—	$	$	$		Per	share
Farmers' Nat Bank	400,020	475,864	1,602,970	50	91	95
First National Bank	250,000	255.761	801,394	100	150	155
Keystone Nat Bank	100,000	237,671	428,039	100	287	300
Nat Union Bank	200,000	878,102	1,185,784	25	160	165
Neversink Bank	75,000	43.039	221,262	50	65	70
Penn Nat Bank	100,000	318,266	2,222,997	100	325	329
Reading Nat Bank	200,000	400,140	1,457,920	100	275	285
Schuylkill Vall Bk	100,000	212,894	609,990	50	150	153
Second Nat Bank	300,000	654,931	1,086,066	100	285	293
Berks Co Trust Co	250,000	157,323	1,331,453	10	19	20
Colonial Trust Co	250,000	206.959	924,739	10	16	17
Commercial Tr Co	125,000	39,214	477,130	100	100	110
Pennsylvania Tr Co	250,000	905 344	4,297,493	100	500	----
Reading Trust Co	500,000	497,777	1,198,148	100	205	210
Scranton—					Per	share
County Sav Bk	200,000	595,667	3,279,959	100	437½	442½
Dime Dep & Dis Bk	100,000	478,431	3,850,751	50	450	460
Electric City Bank	80,000	30,626	276,259	50	74	78
Fidelity Dep&DisBk	60,000	94,800	811,000	50	160	170
First National Bank	1,000,000	1,653.999	10,729.917	100	347½	365
Green Ridge Bank	50,000	17,340	138,269	50	66	70
Keystone Bank	50,000	49,988	615,249	50	100	105
Merch & Mech Bk	250,000	724,107	2,525,476	25	102½	107½
North Scranton Bk	60,000	87,390	822,509	50	200	205
People's Nat Bank	500,000	307,119	1,816,198	100	166½	169½
Providence Bank	75,000	56,304	545,659	50	105	107½
Scranton Sav Bank	100,000	543,599	2,280,290	100	800	825
South Side Bank	60,000	69,317	759,716	50	160	170
Third Nat Bank	200,000	1,227,049	4,456,544	100	900	910
Traders' Nat Bank	500,000	684,004	3,358,292	100	220	225
Union Nat Bank	500,000	240,404	1,461,764	100	135	140
West Side Bank	60,000	124,264	1,120,636	50	180	185
Anthracite Tr Co	250,000	84,184	787,984	50	73	76
Lack Tr & S D Co	250,000	411,500	1,769,500	100	320	325
Wilkes-Barre—					Per	share.
Anthracite Sav Bk	Merged in	Miners Bk	of W B			
Dime Deposit Bk	200,000	139,376	808,297	50	103	105
First National Bank	375,000	518,729	2,433,255	100	260	270
Luzerne Co Nat Bk	400,000	153,765	1,149.826	100	130	133
Miners Bk of W B	500,000	1,667,356	4,218,575	50	205	210
People's Bank	300,000	754 436	2,019,933	100	340	350
Second Nat Bank	500,000	1,072,219	4,907,326	100	340	350
W B Dep & Sav Bk	150,000	523,083	2,640,924	50	204	210
Wyoming Nat Bank	150,000	777,186	2,656,571	50	325	335
Wyoming Val Tr Co	350,000	982,570	2,117,046	50	155	160
Williamsport—					Per	share.
First National Bank	300 000	507,269	1,377.738	100	------	-----
Lycoming Nat Bk	100,000	*n* 175,137	*n* 377,207	100	------	-----
West B anch N Bk	300,000	1,143,560	3,370,879	100	------	-----
Williamsp't N Bk	100,000	129,224	606,536	100	------	-----
Northern Cen Tr Co	500,000	84,939	1,812,362	----	------	-----
Susq Tr & S Dep Co	400,000	285,000	1,263,400	50	------	-----
York—					Per	share.
Central Nat Bank	125,000	14,592	173,227	100	99	102
City Bank	250,000	229,184	1,353,234	50	95	100
Drov&Mech Nat Bk	100,000	126,667	665,885	100	190	195
Farmers' Nat Bank	200,000	211,585	435,640	100	175	180
First National Bank	500,000	89,520	1,561,353	100	104	105
Western Nat Bank	225,000	110,520	882,167	100	-----	100
York Co Nat Bank	300,000	529,390	1,481,619	20	54½	55
York National Bk	500,000	367,324	1,424,663	25	44	45
Guardian Trust Co	250,000	102,358	485,911	25	33	34
Secur Title & Tr Co	250,000	33,396	669,141	50	50	52
York Trust Co	300,000	100,598	762,334	50	60	65

RHODE ISLAND—*Nat. banks Feb. 4; State institutions latest returns.*

Newport—					Per	share.
Aquidneck Nat Bk	200,000	*r*109,936	*r*1,353.269	50	------	-----
Nat Exchange Bk	100,000	*n*95,593	*n*573,718	50	------	-----
New Eng Com'l Bk	55,000	6,838	51,424	50	------	-----
Newport Nat Bank	120,000	*t*89,544	*t*295,801	60	------	-----
Newport Trust Co	300,000	144,552	1,428,244	100	------	-----
Pawtucket—					Per	share.
Slater Trust Co	500,000	1,032,388	9,015,816	100	------	-----
Providence—					Per	share.
Atlantic Nat Bank	300,000	213,852	2,573,878	50	60	-----
Blackstone Can Nat	500,000	443,043	1,293,922	25	35	-----
High Street Bank	120,000	127,761	1,100,151	50	94	-----
Mechanics' Nat Bk	500,000	282,379	3,853.539	50	60	-----
Merchants' Nat Bk	1,000,000	1,022,259	7,629,548	50	87	-----
Nat Bank of Com'ce	850,000	751,209	2,141,301	50	67½	-----
Nat Exchange Bk	500,000	1,054,113	6,627,254	100	255	280
Phenix Nat Bank	450,000	727,966	1,545,166	50	105	-----
Providence Nat Bk	500,000	884,340	1.321,348	100	217	-----
United Nat Bank	500,000	799,644	4,030,340	100	210	-----
Westminster Bank	200,000	102.342	1,680,800	50	63	-----
Industrial Trust Co	3,000,000	3,812,684	46,889,195	100	246	251
R I Hospital Tr Co	2,500,000	2,787,491	23,366,190	1000	3350	-----
Union Trust Co	1,000,000	672,664	7,595,499	100	175	180½
Woonsocket—					Per	share
Citizens' Nat Bank	100,000	*n*41,760	*n*240.000	100	------	-----
National Globe Bk	100,000	*d*47,250	*d*285,000	25	------	-----
National Union Bk	150,000	*v*19,567	*v*230,170	50	------	-----
Producers' Nat Bk	200,000	*v*165,797	*v*842,746	20	------	-----

SOUTH CAROLINA—*Nat. banks Feb. 4; State institutions latest returns.*

Charleston—					Per	share.
Bk of Charl'n NBA	500,000	384,834	3,231,082	100	*y*235	240
Carolina Savings Bk	200,000	164,671	2,140,005	100	225	250
Charl Sav Instit'n	100,000	96,876	1,201,656	100	425	450
Commercial Sav Bk	100,900	24,627	448,378	100	125	130
Dime Savings Bk	60,000	66,267	669,283	100	190	200
Enterprise Bank	50,000	26,617	566,533	100	125	130
Exch Bkg & Tr Co	50,000	52,364	540,030	100	155	160
First National Bank	200,000	*n*406,124	*n*1,586,114	100	350	375
Germania Sav Bank	80,000	186,557	3,201,480	100	430	450
Miners' & Merch Bk	100,000	31,424	407,480	100	140	150
People's Nat Bank	500,000	181,389	1,956,629	100	145	150
Security Savings Bk	50.000	33,033	632,891	100	250	255
State Savings Bank	43 775	19,023	262,591	100	135	150
So Car Loan & TrCo	100,000	36,222	1,756,970	100	155	160

TENNESSEE—*Nat. banks Feb. 4; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask
Chattanooga—	$	$	$		Per	share
Chattanooga SavBk	300,000	221,281	2,813,065	100	------	-----
Citizens' Nat Bank	300,000	*e*180,000	*e*2.150 000	100	------	-----
First National Bank	750,000	474,765	6 571.735	100	------	-----
Hamilton Nat Bank	1,000,000	490.733	4,035.316	100	------	-----
Hamilton Tr & SBk	150,000	117.149	1.254,916	100	------	-----
Knoxville—					Per	share
City National Bank	500,000	*r*143.662	*r*2,336,885	100	------	-----
East Tenn Nat Bk	400,000	343 824	3,419,419	100	------	-----
Holston Nat Bank	500,000	*r*189 297	*r*1,359,534	100	------	---
Knox Co Bank & Tr	100,000	11,589	162,310	100	------	-----
Knoxville Bk&T Co	In hands	of Receiver				
Mechan's'Bk&Tr Co	385,000	91,861	817,879	100	------	-----
Merchants' Bank	100,000	2,000	120,000	100	------	-----
Third Nat Bank	200.000	*r*127,378	*r*1,235,181	100	------	-----
Union Bank	100,000	40,269	1,177,267	100	------	-----
Memphis—					Per	share
Bank of Com & TCo	1,500,000	679,210	9,046,069	100	290	300
Cent-State B&T Co.	600,000	319.903	3,276,879	100	215	220
Cent-State Nat Bk	250.000	*n*119,134	*n*2,689,376	100	-----	-----
Chickasaw Bk&TCo	In hands	of Receiver				
Citizens Bk & Tr Co	*c*50,000	29,210	318.422	100	140	150
First National Bank	500,000	608 002	3,383,356	100	272½	275
Germ Sav Bk & Tr	50,000	61,682	949,925	100	600	700
Man Sav Bank & Tr	100,000	49,114	2,601,458	100	530	560
Mercantile Bank	200,000	122,679	1,954,724	100	225	230
Mississip Val B & T	300,000	60,000	----	100	120	130
National City Bank	200,000	*n*45,909	*n*726,172	100	120	122
No Memphis Sav Bk	50,000	100.000	2,326,712	100	450	500
People's Sav Bk &T	50,000	10.897	385,311	100	205	215
Security Bk & TrCo	400,000	50,989	1,789,746	100	100	105
State Savings Bank	50,000	50,000	864,421	100	265	275
Union & Planters' Bank & Trust Co	1,400,000	377,088	5,816,442	100	170	172
Union Sav. Bk & Tr Co	40,000	40,176	1,035,083	100	320	350
Comm Tr & Sav Bk	250,000	52,711	2,912,324	100	375	-----
U S Trust & Sav Bk	100 000	52,394	981,878	100	---	---
Williamson Tr Co	100,000	7,900	219,791	100	100	105
Nashville—					Per	share
American Nat Bank	1,000,000	829,391	6,368,959	100	183	187
Broadway Nat Bk	200,000	84,851	1,371,827	100	150	155
Cumberland Val N B	300,000	20,639	1,635,320	100	100	103
First National Bank	Merged in	Fourth &	First Nat	Ba	nk.	
First Sav Bk& TrCo	300,000	57.992	1,114,489	100	125	130
Fourth&First Nat B	1,100,000	880,167	11,488,264	100	245	250
Hermitage Nat Bk	200 000	118,361	691.466	100	148	153
Tennessee B.&T.Co	400,000	Began busi	ness Feb.	17	1913.	
Nashville Trust Co	350,000	211.667	1,952,628	100	150	160
State Trust Co	100,000	56.409	161,545	100	90	100
Union Trust Co	100,000	34,301	159.279	100	95	110

TEXAS—*Nat. banks Feb. 4; State institutions latest returns.*

Austin—					Per	share
American Nat Bank	200,000	*r*416,814	*r*3,074,311	100	------	---
Austin Nat Bank	300,000	*r*415,764	*r*3,414,725	100	250	---
State National Bk	100,000	*s*61,000	*s*1,839,000	100	------	---
Beaumont—					Per	share.
American Nat Bank	100,000	*r*240,349	*r*1,473,185	100	300	-----
First National Bank	200,000	*r*358,367	*r*2,193,140	100	300	----
Gulf National Bank	150,000	*r*161,214	*r*1,568,641	100	------	-----
Texas Bank & TrCo	250,000	81,410	1,099,712	100	125	-----
Dallas—					Per	share.
Am Exch Nat Bank	1,000,000	1,537.394	13,915,217	100	350	-----
City National Bank	1,000,000	1,203.949	11,111,300	100	350	360
Commw'lth Nat Bk	500,000	426.647	4,748,178	100	185	190
First State Bank	100,000	111.407	1,294,523	100	130	131
Nat Bk of Comm'ce	150,000	156.872	1,941,600	100	200	----
Guar State B&TrCo	600,000	146,102	4,010.061	100	130	135
Dallas Tr Sav Bank	300,000	211,832	575,459	100	175	180
Fort Worth—					Per	share
American Nat Bk	150,000	189,179	1,218,696	100	------	225
Continental Bk & Tr	500,000	206,167	822,878	100	125	145
Farm&Mech Nat Bk	300,000	318,596	3,332 480	100	------	228
First National Bank	1,000,000	333 277	4,689 526	100	------	200
Ft Worth State Bk	100,000	21,500	375.000	100	------	125
Fort Worth Nat Bk	500,000	896.957	5,359.786	100	325	450
State Nat Bank	500,000	229.391	2,426.707	100	------	-----
Stockyards Nat Bk	200,000	95.877	1,969.991	100	130	150
Texas State Bank	100,000	35.000	535.000	100	125	-----
Traders' Nat Bank	125,000	194.655	602.223	100	300	325
Western Nat Bank	400,000	110,260	2,892,825	100	135	150
Galveston—					Per	share
City National Bank	200,000	*r*137,324	*r*4,730,640	100	200	210
First National Bank	300,000	*r*199,067	*r*1,768,649	100	130	140
Texas Bk & Tr Co	200,000	400,000	3,000,000	100	215	225
Houston—					No minal	prices
Commer. Nat Bk	Merged in	So Texas	Com Nat	Bk.		
First National Bank	2,000,000	290,724	10,730,892	100	175	---
Houston Nat Ex Bk	200,000	239,254	4,174,908	100	285	325
Lumber'ns Nat Bk	600,000	259,402	3,948 875	100	175	-----
Nat Bank of Com'ce	500,000	11,360	2 269,126	----	104	106
Union Nat Bk	1,000,000	375,510	9,249,781	100	198	201
So Texas Commercial Nat Bk	1,000,000	987,183	10,832,729	100	310	325
Bankers Trust Co	2,000,000	950,324	1,569,964	100	140	141
San Antonio—					Per	share
Alamo Nat Bank	500,000	201,814	2,757,802	100	190	----
City National Bank	100,000	73 667	1,052,001	100	225	----
Frost National Bk	500,000	365,420	3,267.949	100	------	----
Groos National Bk	250,000	11.404	614,703	100	------	-----
Lockwood Nat Bk	200,000	231 314	1,319.484	100	240	-----
Nat Bk of Comm'ce	300,000	476,279	2,033.679	100	------	-----
San Antonio NatBk	500,000	191.980	2,841.106	100	------	-----
Amer Bk & TrustCo	100,000	20.067	456.738	100	110	-----
Central Trust Co	500,000	38.144	713.848	100	125	-----
State Bank & Tr Co	100,000	55.722	1,722.376	100	200	----
West Tex Bk&TrCo	150,000	41,894	2,437,953	100	------	-----
Waco—					Per	share
Citizens' Nat Bank	250,000	*v*70,000	*v*809,000	100	------	-----
First National Bank	600,000	*e*200.000	*e*3,500,000	100	190	215
National City Bank	100,000	*n*26 024	*n*152,162	100	95	105
Provident Nat Bk	300,000	*r*183,945	*r*1,142,564	100	215	-----

* Sale price. *a* Capital and surplus to be increased. *c* Capital stock paid in: authorized amount is larger. *k* Capital to be increased. *p* Amount paid in. *x* Ex-dividend. *y* New stock. *v* June 14 1912. *l* Figures date June 29 1912. *d* Jan. 22 1913. *h* Jan. 22 1912. *n* Nov. 26 1912. *g* May 28 1912. *t* April 18 1912. *e* Oct. 18 1912. *r* Sept. 4 1912. *s* Dec. 5 1911.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

UTAH—*Nat. banks Feb. 4; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Salt Lake City—	$	$	$		Per	share.
Continental Nat Bk	250,000	58,092	2,566,520	100	145	146
Deseret Nat Bank	500,000	622,887	3,948,569	100	325	327
Deseret Sav Bank	100,000	88,290	2,725,258	100	1114	1115
Merchants Bank	250,000	84,606	2,025,799	100	169	170
McCornick & Co Bk	500,000	226,114	7,157,238	100	350	355
Nat Bk of Republic	300,000	307,446	3,728,133	100	195	200
National Copper Bk	500,000	88,731	2,937,483	100	139	140
State Bank of Utah	Merged in Utah State National Bank.					
Utah Com & Sv Bk						
Utah State Nat Bk	600,000	230,541	5,552,849	100	295	301
Utah Sav & Tr Co	250,000	35,327	1,483,850	100	102	103
Walker Bros, B'kers	500,000	161,747	3,947,439	100	r225	230
Zions Sav Bk & T Co	500,000	306,624	6,581,989	100	420	425

VERMONT—*Nat. banks Feb. 4; State institutions latest returns.*

Barre—					Per	share.
Barre S Bk & Tr Co	g50,000	40,000	1,696,000	100	120	
Granite SBk & T Co	g75,000	14,506	1,494,564	100	100	
Nat Bank of Barre	100,000	t21,489	t998,522	100	120	
Peoples Nat Bank	100,000	t20,059	t399,842	100	105	
Burlington—					Per	share.
Howard Nat Bank	300,000	301,542	930,863	100		
Merchants Nat Bk	150,000	t164,267	t354,816	40		
Burlington Trust Co	g50,000	299,502	2,744,647	100		
Montpelier—					Per	share.
Capital S Bk & T Co	100,000	57,702	2,102,641	100		
First National Bank	100,000	s38,548	s721,674	100		
Montpelier Nat Bk	150,000	s165,009	s1,162,389	100		
Montp'r S Bk & TCo	g50,000	150,000	3,500,000	100		
Rutland—					Per	share.
Baxter Nat Bank	100,000	54,972	311,110	100	110	
Clement Nat Bank	100,000	235,334	1,376,479	100	250	
Killington Nat Bk	100,000	72,008	240,816	100	125	
Rutland Co Nat Bk	100,000	63,087	484,972	100	133	
Rutland Trust Co	g50,000	114,000	1,116,000	100	200	

VIRGINIA—*Nat. banks Feb. 4. State institutions latest returns.*

Lynchburg—						
American Nat Bank	300,000	n144,447	n770,706	100		
First National Bank	675,000	s450,505	s1,386,840	100		
Lynchburg Nat Bk	250,000	s246,467	s1,251,345	100		
National Exch Bk	250,000	s274,409	s963,859	100		
Peoples Nat Bank	300,000	430,809	1,575,072			
Lynchburg Tr & SB	150,000	199,144	1,654,138			
Norfolk—					Per	share.
Bank of Norfolk	100,000	23,000	530,000	100	130	140
Citizens Bank	300,000	461,197	3,005,464	100	275	
Marine Bank	110,000	211,876	821,666	100	270	290
Mercantile Bank	100,000	13,020	106,300	100		
Nat Bk of Comm'ce	1,000,000	840,990	6,090,202	100	200	205
Nor Bk for Sav & Tr	100,000	271,334	1,900,701	100	455	465
Norfolk Nat Bank	1,000,000	764,344	5,734,827	100	190	193
Seaboard Nat Bank	200,000	s48,910	s558,384	100	125	130
Virginia Nat. Bk	500,000	t129,314	t1,647,006	100	140	150
Petersburg—					Per	share.
Petersb Sv & Ins Co	200,000	675,889	2,379,243	20		100
Nat Bk of Petersb	100,000	t224,785	t1,883,629	100		300
Virginia Nat Bank	400,000	t159,107	t1,549,150	100		135
Richmond—					Per	share.
American Nat Bank	1,000,000	623,694	4,988,085	100	226	230
Bank of Com & Tr	250,000	109,200	1,463,491	100	197	200
Broad-Street Bank	200,000	123,977	1,674,109	25	60	63
Central Nat Bk of R	350,000	t56,094	t587,633	100	144	147
Commonwealth Bk	300,000	50,000	800,000	100	115	120
First National Bk	2,000,000	1,084,482	12,626,726	100	277	283
Merchants Nat Bk	200,000	s1,069,721	s6,921,003	100	1000	
Nat Bk of Virginia	Consolidated With First National Bank					
Nat State & City Bk	1,000,000	e720,680	e5,229,034	100	219	221
Planters Nat Bank	300,000	t1,473,979	t6,610,444	100	829	900
Richm'd Bk & Tr Co	300,000	12,744	474,352	25	27	29
Savings Bk of Rich	200,000	215,701	1,441,692	25	94	97
Union Bk of Rich	219,750	470,804	1,267,792	50	360	365
Old Dominion TrCo	1,000,000	1,000,000	Began business Feb. 17 1913.			
Virginia Trust Co	1,000,000	148,092	1,454,328	100	159	161

WASHINGTON—*Nat. banks Feb. 4; State institutions Feb. 4.*

Seattle—					Per	share.
Bank for Savings	400,000	12,729	490,942	100		100
Canad'n Bk of Com	200,000		4,159,970	100		
Citizens' Nat Bk	Consolidated with Mercantile Nat. Bk.					
Dexter Horton NBk	1,200,000	246,049	8,945,804	100	310	325
First National Bank	300,000	86,820	3,694,794	100	225	240
German Amer Bank	100,000	10,147	481,160	100	110	125
Mercantile Nat Bk	200,000	20,249	802,655	100	105	125
Metropolitan Bank	100,000	89,944	1,459,759	100	250	300
Nat Bk of Commerce	1,000,000	1,087,761	11,054,987	100	335	340
Nat Cy Bk of Seattle	500,000	135,227	1,849,436	100	140	150
Peoples Sav Bank	100,000	257,771	2,209,221	100		
Scan-Amer Bank	500,000	529,782	10,699,649	100	250	255
Seattle Nat Bank	1,000,000	391,860	13,769,035	100	310	315
State Bk of Seattle	a100,000	23,566	1,101,114	100	130	140
Am Sv Bk & Tr Co	200,000	314,084	2,050,059	100		
North Bk & Tr Co	100,000	21,194	979,102	100	140	150
Union Sav & Tr Co	600,000	192,919	3,671,361	100	135	
Northw Tr & S D Co	100,000	20,114	1,200,809	100		
Dex'r-Hor'nT&SBk	400,000	132,887	5,604,477	100		
Spokane—					Per	share.
Bank of Montreal	100,000	1,410	2,132,977	100		
Exchange Nat Bk	1,000,000	336,628	4,384,467	100	160	175
Fidelity Nat Bank	200,000	56,197	1,964,066	100	150	175
Nat Bank of Comm	200,000	24,580	632,116	100	110	12
Northw L & Tr Co	100,000	38,084	1,019,036			
Old National Bank	1,000,000	438,146	9,007,736	100		
Scandinav Amer Bk	100,000	25,347	719,871	100	115	120
Traders' Nat Bank	1,000,000	299,382	5,396,264	100	190	250
Spokane & East Tr Co	300,000	303,011	3,982,321	100	235	250
Union Tr & Sav Bk	500,000	116,691	729,528	100	120	135
Washington Tr Co	200,000	42,608	728,118	100	120	130
Tacoma—					Per	share
Nat Bk of Comm'ce	200,000	470,729	3,924,717	100	350	
Pacific Nat Bank	300,000	518,427	4,594,181	100		275
Puget S'nd State Bk	100,000	21,220	360,398	100		
Scandinav Amer Bk	200,000	31,209	2,164,558	100		105
Bankers Trust Co	300,000	36,741	1,081,185	100		125
Fidelity Trust Co	500,000	511,604	3,479,381	100		200

WEST VIRGINIA—*Nat. banks Feb. 4. State inst. latest returns*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wheeling—	$	$	$		Per	share.
Bank of Ohio Valley	g175,000	23,500	1,319,966	70	82	85
Centre Wheeling Sav	25,000	37,240	567,578	100	215	
City Bk of Wheeling	150,000	205,314	2,309,718	100		
Commercial Bank	100,000	132,102	454,068	100		225
German Bank	g80,000	579,554	2,767,437	100	500	
Germania Half-Dollar Savings Bank	50,000	90,112	1,058,652	100	206	
Nat Bank of W Va	400,000	216,796	2,899,750	100	158	160
Nat Exchange Bank	500,000	615,314	2,652,198	100	223	225
People's Bank	100,000	93,976	549,102	20	33	35
Quarter Savings Bk	g70,380	42,959	317,861	100		150
South Side Bank	25,000	102,569	921,361	50		175
Dollar Sav & Tr Co	500,000	744,227	3,887,934	100	251	257
Security Trust Co	g300,000	242,000	991,000	100	170	175

WISCONSIN—*Nat. banks Feb. 4 State institutions latest returns.*

La Crosse—					Per	share.
Batavian Nat Bank	400,000	181,112	3,044,755	100		
Exchange State Bk	50,000	8,597	307,000	100		
Nat Bk of La Crosse	250,000	453,237	4,200,338	100		
Security Savings Bk	30,000	8,679	287,728	100		
State Bk of LaCr'se	100,000	60,489	1,340,458	100		
Milwaukee—					Per	share
Badger State Bank	100,000	25,000	835,000	100	100	105
First National Bank	3,000,000	1,238,978	23,189,237	100	205	
German-Amer Bank	250,000	73,870	2,988,822	100	135	140
Germania Nat Bk	300,000	166,025	4,498,014	100	145	
Marine Nat Bank	600,000	701,814	6,144,220	100	230	
Marshall & Ilsley Bk	500,000	681,187	11,385,285	100	225	230
Mer & Manufac Bk	400,000	58,707	1,691,710	100	113	115
Mil Nat Bank of W	Merged in First National Bank					
Nat Exchange Bk	500,000	603,829	5,444,947	100	212	214
Second Ward Sv Bk	1,000,000	417,682	13,270,852	250		
West Side Bank	200,000	90,000	1,800,000	100	250	300
Wisconsin Nat Bk	2,000,000	1,403,156	20,377,467	100	205	
First Sav & Tr Co	300,000	101,733	1,964,275	100		
Wisconsin Trust Co	500,000	277,834	1,057,986	100	160	

WYOMING—*National banks Feb. 4.*

Cheyenne—					Per	share.
Citizens Nat Bank	100,000	26,012	596,861			
First National Bank	100,000	115,644	2,517,212			
St'k Growers N Bk	100,000	117,729	2,468,665			
Wyo Tr & Sav Bk	60,000	18,634	305,014			

CUBA.

Returns are of date June 29 1912.

Havana—					Per	share
Nat Bank of Cuba	5,000,000	1,480,208	27,749,267	100	110	111

CANADA.

Returns are all of date Jan. 31 1913.

BRITISH COLUMBIA.

	Capital Paid in.	Reserve Fund	Deposits	Par.	Bid.	Ask.
	Prices are	per cent.	not per share.			
Vancouver—	$	$	$			
Bk of Vancouver	848,322	40,000	1,525,977	100		

MANITOBA.

Winnipeg—	$	$	$		Per	cent.
Northern Crown Bk	2,719,209	300,000	12,503,240	110	96	97

NEW BRUNSWICK.

St. John—						
Bk of New Bruns	1,000,000	1,790,000	7,902,848	100	275	

NOVA SCOTIA.

Halifax—					Per	cent.
Bk of Nova Scotia	g4,801,010	8,821,414	47,957,083	100	260¼	261

ONTARIO.

Hamilton—					Per	cent.
Bank of Hamilton	3,000,000	3,500,000	34,626,883	100		208
Ottawa—						
Bank of Ottawa	g3,864,040	4,364,040	37,901,266	100		x 210½
Toronto—						
Bank of Toronto	g5,000,000	6,000,000	41,346,883	100		208
Can Bank of Com	15,000,000	12,500,000	178433 476	50	219¼	
Dominion Bank	g5,000,000	6,000,000	57,545, 01	50		226
Home Bk of Can	g1,303,065	450 000	8,872,395	100		
Imperial Bk of Can	g6.721.059	6.721,069	53,279,646	100		219
Metropolitan Bank	g1,000,000	1,250,000	9,428,714	100		200
Standard Bank	g2,429,275	3,129,276	32 328 648	50		225
Sterling Bk of Can	g1,065,448	300,000	5,954,054	100	96	
Traders Bank	Merged in Royal Bank of Canada					

QUEBEC.

Montreal—					Per	cent
Bank of Montreal	16,000,000	16,000,000	177030870	100		242
Bk of Br Nor Am	4,866,666	2,774,000	37,695,597	v	155	
Banque d'Hochelaga	3,161,695	3,000,000	19,496,185	100	x159	160
Internat Bk of Can	1,359,838		586,996	100		
Merch Bank of Can	g6,751,960	6,410,760	59,988,092	100	190	190¼
Molson's Bank	g4,000,000	4,700,000	36,790 681	100		201½
Provinc'l Bk of Can	g1,000,000	575,000	7,990 538	100		
Quebec Bank	g2,500,000	1,250,000	14,483,971	100	125	
Royal Bk of Canada	g11560000	12,560,000	129258251	100		222
Quebec—						
Banque Nationale	2,000,000	1,400,000	17 172 055	100	140	142
Union Bank of Can	g5,000,000	3 300 000	48,157.627	100	150	152

• Sale price. e Par of this bank is £50. a Capital to be increased. c To consolidate. h Including deposits elsewhere than in Canada.
n Nominal. g Nov. 26 1912 is the date when authorized amount is larger. b To consolidate. x Ex-dividend. s Sept 4 1912. r New stock.
t Book value. v Nov. 26 1912. d April 18 1912. e Oct 21 1912. n July 25 1912.

TWO SECTIONS— SECTION TWO

The Commercial & Financial Chronicle

BANK AND QUOTATION

SECTION.

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April 5, 1913

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BANKERS,

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Messrs. ROTHSCHILD,

LONDON, PARIS AND VIENNA.

DRAW BILLS OF EXCHANGE AND MAKE TELEGRAPHIC TRANSFERS TO EUROPE, CUBA, AND THE OTHER WEST INDIES, MEXICO AND CALIFORNIA.

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Receive deposits of corporations and individuals, subject to check or by special arrangement, and allow interest. Securities and other real and personal property received and managed. Coupons, dividends and interest collected and remitted, or invested, under careful advice. Special attention given to investments of all kinds. Execute orders for purchase and sale of bonds and stocks in all markets, domestic and foreign.

LEE, HIGGINSON & CO.

BOSTON

NEW YORK CHICAGO

HIGGINSON & CO., London

Investment Securities **Letters of Credit**

Foreign Exchange

Drawn on

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Messrs. M. M. WARBURG & COMPANY, Hamburg
Messrs GEBRÜDER SCHICKLER, Berlin

Members

NEW YORK, BOSTON, PHILADELPHIA and CHICAGO STOCK EXCHANGES

THE MUTUAL LIFE

INSURANCE COMPANY OF NEW YORK

Abstract of Statement December 31, 1912.

Income for Year 1912	$86,446,513 74
Paid to Policy-holders during year	60,630,936 97
Reserves and Liabilities	493,508,170 01
Contingency and Dividend Funds	105,616,876 25
Assets	599,125,046 26
Insurance in Force	1,550,888,063 00
Annuities in Force	2,809,562 68

CHARLES A. PEABODY, President

WILLIAM H. TRUESDALE, Vice-President

GRANVILLE M. WHITE,
GEORGE T. DEXTER,
JAMES TIMPSON, — 2d Vice-Presidents

WILLIAM J. EASTON,
WILLIAM F. DIX, — Secretaries

New York City.

CHEMICAL NATIONAL BANK

Statement at Close of Business Feb. 4 1913.

ASSETS—

Loans and discounts		$26,224,651 92
United States bonds		450,000 00
Bonds, securities, &c		1,489,994 08
Banking house		1,000,000 00
Due from banks		2,398,265 26
Exchanges for Clearing House, &c		3,875,199 44
Due from United States Treasurer		107,000 00
Five per cent redemption fund		15,000 00
Cash on hand, viz.:		
Specie	$3,665,875 67	
Legal-tender notes	1,982,230 84	
		5,648,106 51
		$41,208,217 21

LIABILITIES—

Capital stock		$3,000,000 00
Surplus fund		6,000,000 00
Undivided profits		1,393,995 51
National bank notes outstanding		272,800 00
State bank notes outstanding		10,838 00
Reserved for taxes		2,775 30
Deposits, viz.:		
Individuals, firms and corporations	$22,591,159 41	
Banks, bankers and trust companies	7,788,859 95	
United States deposits	147,789 04	
		30,527,808 40
		$41,208,217 21

OFFICERS

J. B. MARTINDALE, President — H. K. TWITCHELL, Vice-Pres.
FRANCIS HALPIN, Cashier — JAS. L. PARSON, Asst. Cashier
E. H. SMITH, Asst. Cashier.

COAL AND IRON NATIONAL BANK
NEW YORK

CAPITAL - - - $1,000,000
SURPLUS & PROFITS (Earned) $537,000

BOARD OF DIRECTORS

FRANCIS J. AREND, Treas. Delaval Separator Co.
WM. G. BESLER, V.-P. & Gen. Mgr. C. RR. of N. J.
M. F. BURNS, Pres. Burns Brothers.
GEORGE H. CAMPBELL, Asst. to Pres. B. & O. RR. Co.
DANIEL F. CONNOR, of Whitney & Kemmerer.
ALFRED A. COOK, Leventritt, Cook & Nathan.
HENRY L. DeFOREST, of De Forest Brothers.
ALLISON DODD, Director Burns Brothers.
H. W. DOUTY, Real Estate Agt. C. RR. of N. J.
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JAMES H. PARKER, Pres. Mutual Alliance Tr. Co.
EDWIN H. PECK, E. H. & W.J. PECK.
WM. B. RANDALL, Pres. Secur. Transf. & Registrar Co.
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DAVID TAYLOR, Vice-President.
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G. O. WATERMAN, Treas. C. RR. of N. J.
SAMUEL WEIL, Samuel Weil & Son.
FRANK D. WILSEY, Pres. New York Boat Oar Co.
WM. H. WOODIN, Asst. to Pres. Am. Car & F. Co.

THE

HANOVER NATIONAL BANK

OF THE CITY OF NEW YORK

Corner Nassau and Pine Streets

ESTABLISHED 1851

CAPITAL, $3,000,000 SURPLUS & PROFITS, $14,000,000

. . . . . JAMES M. DONALD, Chairman of the Board
WILLIAM WOODWARD, President
E. HAYWARD FERRY, Vice-President
HENRY R. CARSE, Vice-President
SAMUEL WOOLVERTON, Vice-President
ELMER E. WHITTAKER, Cashier
WM. I. LIGHTHIPE, Asst. Cashier
ALEXANDER D. CAMBELL, Asst. Cashier
CHARLES H. HAMPTON, Asst. Cashier
J. NIEMANN, Asst. Cashier
WILLIAM DONALD, Asst. Cashier

THE

CITIZENS CENTRAL
National Bank of New York
320 BROADWAY

Condensed Statement of Condition Feb. 4 1913.

RESOURCES.

Loans and discounts		$21,592,668 96
United States bonds		2,201,100 00
Other bonds and securities		307,500 00
Due from banks	$2,106,802 42	
Exchanges	2,540,965 40	
Cash	6,432,767 43	
		11,080,535 25
		$35,181,804 21

LIABILITIES.

Capital stock		$2,550,000 00
Surplus fund	$1,500,000 00	
Undivided profits	589,177 57	
Unearned discount reserve	165,000 00	
		2,254,177 57
Circulation		1,976,800 00
Reserved for taxes		5,000 00
Deposits:		
Individual	$20,803,487 18	
Banks	7,592,339 46	
		28,395,826 64
		$35,181,804 21

EDWIN S. SCHENCK President

Francis M. Bacon Jr., Vice-Pres. — Jesse M. Smith, Asst. Cash.
Garrard Comly, Vice-Pres. — James McAllister, Asst. Cash.
Albion K. Chapman, Cashier — William M. Haines, Asst. Cash.

THE

Seaboard National Bank
NEW YORK

Statement at Close of Business Feb. 4 1913.

RESOURCES

Loans and discounts	$21,768,702 12
United States bonds (at par)	74,150 00
Stocks and bonds	3,522,654 51
Due from banks	1,921,056 06
Reserve:	
Cash, exchanges and due from U. S Treasurer	13,758,766 44
	$41,045,329 13

LIABILITIES

Capital stock	$1,000,000 00
Surplus and profits (earned)	2,356,274 41
Circulation	69,997 50
Reserved for Taxes	3,500 00
Deposits	37,615,557 22
	$41,045,329 13

OFFICERS

S G. BAYNE, President. — S. G. NELSON, Vice-President.
C. C. THOMPSON, Cashier. — W. K. CLEVERLEY, Asst. Cashier.
L. N. De VAUSNEY, Asst. Cashier. J. C. EMORY, Asst. Cashier.
O. M. JEFFERDS, Asst. Cashier.

Correspondence Invited with a View to Business Relations

Albany, N. Y.

THE

National Commercial Bank

OF ALBANY

Statement at Close of Business Feb. 4 1913.

RESOURCES—		
Loans and discounts		$11,068,413 52
United States and other bonds		5,425,973 71
Banking house		250,000 00
Cash and reserve in banks		6,202,438 03
Due from other banks		5,391,237 66
		$28,338,062 92
LIABILITIES—		
Capital stock		$1,000,000 00
Surplus and profits		1,766,677 67
Circulation		954,697 50
Deposits		24,616,687 75
		$28,338,062 92

OFFICERS

JAMES H. PERKINS, President

JOHN E. WALKER, Vice-Prest. EDWARD J. HUSSEY, Vice-Prest.

W. W. BATCHELDER, Cashier

JACOB H. HERZOG, Asst. Cash. WILLIAM L. GILLESPIE, Auditor

ROBERT C. PRUYN, Chairman of the Board

Designated Depositary of the United States, State of New York and City of Albany

Items on all New York State and New England points handled direct

Paterson, N. J.

First National Bank

Statement at Close of Business Feb. 4 1913.

RESOURCES.		
Loans and Discounts		$2,797,080 61
U. S. and Other Bonds		732,500 00
Cash and Sight Exchange		712,381 37
Real Estate		308,800 00
Premium U. S. Bonds		9,000 00
		$4,559,761 98
LIABILITIES.		
Capital Stock, Surplus and Undivided Profits		$1,189,410 15
Circulation		284,547 15
Deposits		3,085,804 33
		$4,559,761 98

OFFICERS.

EDWARD T. BELL, President. WHITFIELD W. SMITH, Cashier.

ROBERT J. NELDEN, Vice-Pres. FRED'K D. BOGERT, Asst. Cash.

DIRECTORS.

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EDWARD T. BELL, LEOPOLD MEYER,
WILLIAM BARBOUR, ROBERT J. NELDEN,
JOS. W. CLEVELAND, H. M. PARMELEE,
ROBERT WILLIAMS

PROMPT ATTENTION GIVEN TO COLLECTIONS

THE OLDEST BANK IN THE SOUTH—ESTABLISHED 1795

THE

NATIONAL BANK OF BALTIMORE

MARYLAND

Capital, Surplus and Profits, $1,500,000

Deposits, $9,329,000 **Resources, $11,939,000**

T. ROWLAND THOMAS, President.

W. BERNARD DUKE, Vice-President. J. ALBERT HUGHES, Vice-President.

WILLIAM J. DELCHER, Cashier. SNOWDEN HOFF, Assistant Cashier.

SPECIAL ATTENTION GIVEN TO SOUTHERN BUSINESS **ACCOUNTS INVITED**

Union National Bank

OF NEWARK, N. J.

UNITED STATES, STATE AND CITY DEPOSITARY

Report of Condition Feb. 4 1913.

RESOURCES.		
Loans and discounts		$11,295,321 95
Real estate		600,000 00
United States bonds		1,625,000 00
Other stocks and bonds		935,583 77
Due from banks		751,561 80
Cash and reserve		3,108,992 18
		$18,316,459 70
LIABILITIES.		
Capital stock		$1,500,000 00
Surplus fund		1,500,000 00
Undivided profits		1,014,277 17
National bank notes outstanding		1,500,000 00
Deposits		12,802,182 53
		$18,316,459 70

WILLIAM SCHEERER, President.

UZAL H. McCARTER, V.-Pres. JULIUS A. LEBKUECHER, V.-Pres.

ARCHIBALD W. CONKLIN, Cash. E. D. FARNSWORTH, Asst. Cash.

WM. C. PEARSON, Asst. Cashier.

Equipped to handle Accounts of Individuals, Merchants, Manufacturers, Corporations, Banks and Bankers.

First National Bank

OF JERSEY CITY

Statement at Close of Business Feb. 4 1913.

RESOURCES.		
Loans and discounts		$4,121,703 23
Due from banks and bankers		2,942,705 83
Real estate and securities		772,344 16
United States bonds		525,000 00
Bonds to secure Postal Savings		125,000 00
Cash		879,455 77
		$9,366,208 99
LIABILITIES.		
Capital		$400,000 00
Surplus and undivided profits		1,362,921 21
Circulation		394,197 50
Deposits		7,209,090 28
		$3,366,208 99

GEORGE T. SMITH, President. ROBERT E. JENNINGS, V-Pres.

EDWARD I. EDWARDS, Cashier. HENRY BROWN JR., Asst. Cash.

UNITED STATES DEPOSITORY

Atlanta, Ga.

Atlanta National Bank

Statement of Condition (condensed) Feb. 4 1913.

RESOURCES.		
Loans and discounts		$7,050,003 76
U. S. bonds		1,125,000 00
Other bonds and stocks		119,235 65
Banking house		800,000 00
Due from U. S. Treasurer	$50,000 00	
Cash on hand	628,022 19	
Due from banks	1,127,408 73	
		1,805,430 92
		$10,899,670 33
IABILITIES.		
Capital stock		$1,000,000 00
Surplus and undivided profits		1,242,809 37
Circulation		984,497 50
Deposits		6,467,363 46
Reserved for taxes		5,000 00
Bills payable		1,200,000 00
		$10,899,670 33

OFFICERS.

CHAS. E. CURRIER, President GEO. R. DONOVAN, Cashier
F. E. BLOCK, Vice-President J. S. KENNEDY, Asst. Cashier
JAMES S. FLOYD, Vice-President JAMES D. LEITNER, Asst. Cashier

DIRECTORS.

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F. E. BLOCK, W. F. WINECOFF, E. H. INMAN,
A. R. SWANN, JAS. S. FLOYD, GEO. R. DONOVAN.

CORRESPONDENCE SOLICITED.

IS A UNITED STATES DEPOSITARY.

NORFOLK NATIONAL BANK

NORFOLK, VA.

Statement at Close of Business Feb. 4 1913.

RESOURCES.		
Loans and discounts		$5,066,677 67
U. S. bonds and premiums		1,529,825 00
Other bonds		244,486 33
Banking house		193,706 57
Cash		383,126 15
Due from banks		1,060,250 34
		$8,478,072 06
LIABILITIES.		
Capital		$1,000,000 00
Surplus		500,000 00
Undivided profits		264,344 49
Circulation		878,500 00
Deposits		5,734,827 57
		$8,478,072 06

CALDWELL HARDY, President. E. T. LAMB, Vice-President.
A. B. SCHWARZKOPF, Vice-President. W. G. GODWIN, Cashier.

WITH WELL ESTABLISHED CONNECTIONS
THIS BANK HAS UNSURPASSED FACILITIES
IN EVERY BRANCH OF LEGITIMATE BANKING

ACCOUNTS OF BANKS AND BANKERS RECEIVED
ON MOST FAVORABLE TERMS

BOSTON'S OLDEST BANKING INSTITUTION. INCORPORATED 1792

THE NATIONAL UNION BANK

BOSTON

STATEMENT AT THE CLOSE OF BUSINESS FEB. 4, 1913

ASSETS.			LIABILITIES.		
U. S. Bonds to secure Circulation and Deposits		$450,000 00	Capital	$1,000,000 00	
Bonds and Stocks		99,014 00	Surplus	1,000,000 00	
Time Loans and Discounts		5,730,296 79	Profits, net	501,556 97	
					$2,501,556 97
Demand Loans	$3,379,234 04		Reserved for Taxes		25,000 00
Due from Reserve Agents	1,430,552 38		Circulation		394,000 00
Due from Other Banks	567,418 72		Deposits—		
Due from U. S. Treasurer	52,000 00		Individuals	$8,271,571 50	
Exchanges	745,305 51		Banks	2,765,062 45	
Cash	1,503,369 48				11,036,633 95
		7,677,880 13			
		$13,957,190 92			$13,957,190 92

Henry S. Grew.....**President** **Charles P. Blinn Jr.**.....**Vice-President**
Theophilus Parsons.....**Vice-President** **William S. B. Stevens**.....**Cashier**

Buffalo, N. Y.

MARINE NATIONAL BANK

OF BUFFALO

Statement at Close of Business Feb. 4 1913.

RESOURCES.		
Time Loans	$16,359,619 31	
Demand Loans	6,079,328 20	
		$22,438,947 51
Banking House and Lot		250,000 00
Cash on Hand and with Banks		7,162,831 23
United States Government and Other Bonds		7,050,892 26
		$36,902,671 00
LIABILITIES.		
Capital (paid in)	$500,000 00	
Capital (earned)	1,500,000 00	
Total Capital	$2,000,000 00	
Surplus Profits (earned)	1,721,441 97	
Total Capital and Surplus Earnings		$3,721,441 97
Circulation		1,550,000 00
Deposits		31,631,229 03
		$36,902,671 00

OFFICERS.

STEPHEN M. CLEMENT, Pres. JOHN H. LASCELLES, Vice-Pres.
JOHN J. ALBRIGHT, Vice-Prest. CLIFFORD HUBBELL, Cashier
HENRY J. AUER, Asst. Cashier. NORMAN P. CLEMENT, Asst. Cash
MERLE H. DENISON Asst. Cashier.

THE

Merchants National Bank

PROVIDENCE, R. I.

ESTABLISHED 1818

UNITED STATES DEPOSITARY

Statement at Close of Business Feb. 4 1913.

RESOURCES.		
Loans and discounts		$6,159,571 33
United States bonds and other securities		2,496,793 75
Banking house		100,000 00
Cash and due from banks		1,754,942 52
		$10,511,307 60
LIABILITIES.		
Capital		$1,000,000 00
Surplus and undivided profits		1,022,259 26
National Bank notes outstanding		859,500 00
Deposits		7,629,548 34
		$10,511,307 60

ROBERT W. TAFT, President
HORATIO N. CAMPBELL, Vice-President
MOSES J. BARBER, Cashier
FRANK A. GREENE, Assistant Cashier

Collections on points in this State made direct and remitted for promptly at low rates

ESTABLISHED IN 1853

LARGEST BANK IN WESTERN MICHIGAN

The Old National Bank

Of Grand Rapids, Michigan

Report of Condition Feb. 4 1913.

RESOURCES.		
Loans and discounts		$5,385,941 57
Bank building and fixtures		293,234 42
United States bonds and premiums		801,000 00
Stocks and bonds		703,475 55
Cash resources:		
Due from banks	$1,200,838 40	
United States Treasurer	30,100 00	
Cash	485,527 33	
		1,716,465 73
		$8,900,117 27
LIABILITIES.		
Capital stock		$800,000 00
Surplus and undivided profits (net)		734,816 41
Circulation		787,100 00
Deposits		6,578,200 86
		$8,900,117 27

OFFICERS.

WILLARD BARNHART, President.

CLAY H. HOLLISTER, Vice-Pres. WILLIAM JUDSON, Vice-Pres.

GEO. F. MACKENZIE, Cashier. H. A. WOODRUFF, Asst. Cashier.

UNEXCELLED FACILITIES FOR HANDLING COLLECTIONS ON GRAND RAPIDS AND OTHER WEST MICHIGAN POINTS

Hartford Collections a Specialty

ÆTNA NATIONAL BANK

HARTFORD, CONN.

Send us Your Business

CAPITAL - - - - - - $525,000

SURPLUS PROFITS - - 975,000

(earned)

ALFRED SPENCER JR., President.

A. R. HILLYER, Vice-President.

W. D. MORGAN, Cashier.

H. T. HOLT, Asst. Cashier.

CHARTERED 1832

THE GIRARD NATIONAL BANK

PHILADELPHIA, PA.

STATEMENT AT CLOSE OF BUSINESS FEB. 4 1193.

RESOURCES.		LIABILITIES.	
Loans and Investments	$32,960,072 65	Capital	$2,000,000 00
Due from Banks	6,443,924 27	Surplus and Net Profits	5,060,043 40
Exchange for Clearing House	2,600,465 84	Circulation	1,074,302 50
Cash and Reserve	9,300,573 06	Deposits	43,170,689 92
	$51,305,035 82		$51,305,035 82

OFFICERS.

FRANCIS B. REEVES, President.

THEO. E. WIEDERSHEIM, 2d Vice-President.

CHARLES M. ASHTON, Assistant Cashier.

RICHARD L. AUSTIN, Vice-President.

JOSEPH WAYNE JR., 3d Vice-Pres. & Cashier

CHARLES F. WIGNALL, Assistant Cashier.

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received

CORRESPONDENCE SOLICITED

SAFE DEPOSIT & TRUST CO.

OF BALTIMORE

Chartered 1864 Organized 1867

Capital, $600,000 Surplus, $2,210,148

Acts as Trustee of Corporation Mortgages, Fiscal Agent for Corporations and Individuals, Transfer Agent and Registrar. Depositary under plans of reorganization.

Acts as Executor, Administrator, Guardian, Trustee, Receiver, Attorney and Agent, being especially organized for careful management and settlement of estates of every character.

SECURITIES HELD ON DEPOSIT FOR OUT-OF-TOWN CORPORATIONS AND PERSONS.

DIRECTORS.

MICHAEL JENKINS, Pres. WALDO NEWCOMER,
H. WALTERS, 1st Vice-Pres. NORMAN JAMES,
JOHN W. MARSHALL, 2d V.-P. SAMUEL M. SHOEMAKER,
JOHN J. NELLIGAN, 3d V.-P. E. H. PERKINS,
BLANCHARD RANDALL, DOUGLAS H. THOMAS,
ISAAC M. CATE.

ANDREW P. SPAMER, Treas. GEO. B. GAMMIE, Asst. Treas.

MERCHANTS-MECHANICS NATIONAL BANK

BALTIMORE

Capital - -	$2,000,000
Surplus and Profits	2,182,309
Deposits - -	18,799,826
Total Assets -	24,537,355

OFFICERS.

DOUGLAS H. THOMAS, President.

JOHN B. RAMSAY, Vice-President and Chairman of Board of Directors.

WILLIAM INGLE, Vice-President.

JOHN B. H. DUNN, Cashier.

CHARLES HANN, Assistant Cashier.

J. CLEVELAND WANDS, Asst. Cashier.

ROBERT A. WELSH, Asst. Cashier.

ACCOUNTS OF BANKS, BANKERS, CORPORATIONS, FIRMS AND INDIVIDUALS SOLICITED, COLLECTIONS A SPECIALTY.

CORRESPONDENCE INVITED.

THE

FARMERS' AND MECHANICS'

NATIONAL BANK

427 CHESTNUT STREET, PHILADELPHIA

ORGANIZED 1807.

United States, State and City Depository

Capital	$2,000,000
Surplus and Net Profits	1,520,000
Deposits	13,960,000
Dividends Paid	13,337,000

HOWARD W. LEWIS, President
HENRY B. BARTOW, Cashier — G. H. MILLETT, Asst. Cashier
EDW. S. LEWIS, Asst. Cashier — JOHN SCHLAGLE, Asst. Cashier
OSCAR E. WEISS, Asst. Cashier

DIRECTORS

Howard W. Lewis	C. S. W. Packard	Arthur E. Newbold
John F. Lewis	J. F. McFadden	J. B. Lippincott
Clement B. Newbold	G. C. Purves	Robt. E. Hastings
George L. Farnum	Jas. Crosby Brown	S. P. Hutchinson
	Edgar C. Felton	

ACCOUNTS OF BANKS AND BANKERS, CORPORATIONS AND MERCANTILE FIRMS INVITED

UNION NATIONAL BANK

PHILADELPHIA

Capital - - -	$500,000
Surplus and Profits -	739,000
Deposits (over) - -	7,000,000

W. H. CARPENTER, President] LOUIS N. SPIELBERGER, Cashier
T. H. CONDERMAN, Vice-Prest. JOHN W. MINK, Asst. Cashier.

Equipped to handle Accounts of Individuals, Merchants, Manufacturers, Corporations, Banks and Bankers.

YOUR ACCOUNT SOLICITED

THE PHILADELPHIA NATIONAL BANK

STATEMENT AT CLOSE OF BUSINESS FEB. 4 1913.

RESOURCES		LIABILITIES	
Loans and discounts	$35,134,680 88	Capital stock	$1,500,000 00
Due from banks	8,870,031 78	Surplus and net profits (earned)	4,464,858 28
Exchanges for Clearing House	3,210,905 71	Circulation	643,300 00
Cash and reserve	10,281,243 99	Deposits	50,888,704 08
	$57,496,862 36		$57,496,862 36

LEVI L. RUE, President.
LINCOLN GODFREY, Vice-Pres. HARRY J. KESER, Cashier. HORACE FORTESCUE, Asst. Cashier.
WILLIAM S. MADDOX, Asst. Cashier. DAVID W. STEWART, Asst. Cashier.

DIRECTORS
N. PARKER SHORTRIDGE, Chairman of the Board.

RICHARD ASHHURST	PERCIVAL ROBERTS JR.	R. DALE BENSON
LINCOLN GODFREY	GEORGE H. McFADDEN	SAMUEL REA
GEORGE WOOD	EDW. T. STOTESBURY	ALBA B. JOHNSON
ALFRED C. HARRISON	JAMES F. HOPE	PIERRE S. DUPONT
LEVI L. RUE	EFFINGHAM B. MORRIS	THOMAS S. GATES
GEORGE H. FRAZIER	RANDAL MORGAN	ASA S. WING

Accounts of Banks, Bankers, Mercantile Firms and Corporations Respectfully Invited.

FOREIGN EXCHANGE BOUGHT AND SOLD. LETTERS OF CREDIT ISSUED.

Milwaukee, Wis.

FIRST NATIONAL BANK

UNITED STATES DEPOSITARY

STATEMENT AT CLOSE OF BUSINESS FEB. 4, 1913.

RESOURCES		LIABILITIES	
LOANS	$19,186,139 11	CAPITAL	$3,000,000 00
U. S. BONDS	1,630,000 00	SURPLUS	1,000,000 00
INVESTMENT SECURITIES	1,002,302 47	UNDIVIDED PROFITS	238,978 97
REAL ESTATE	46,915 90	SPECIAL GUARANTY FUND	186,131 00
FIRST NATIONAL BUILDING CO. STOCK	355,000 00	DISCOUNTS COLLECTED BUT NOT EARNED	115,644 44
CASH AND DUE FROM BANKS	7,116,473 38	RESERVE FOR ACCRUED INTEREST	39,800 00
		RESERVED FOR TAXES	12,719 27
		CIRCULATION	1,554,300 00
		DEPOSITS	23,189,257 18
TOTAL	$29,336,830 86	TOTAL	$29,336,830 86

OFFICERS.
FRED VOGEL JR., President

WM. BIGELOW, Vice-President
FRED. T. GOLL, Vice-President
HENRY KLOES, Cashier
OSCAR KASTEN, Assistant Cashier
AUGUST W. BOGK, Assistant Cashier
EDGAR J. HUGHES, Assistant Cashier
W. C. HAAS, Manager Foreign and Savings Department

DIRECTORS

ALTER ALEXANDER	ROBERT CAMP	A. K. HAMILTON	GEORGE P. MAYER	WM. WOODS PLANKINTON
CHARLES ALLIS	FRED. T. GOLL	H. AUGUST LUEDKE	GEO. P. MILLER	ALBERT O. TROSTEL
JOHN I. BEGGS	D. C. GREEN	STUART H. MARKHAM	LUDINGTON PATTON	EDWARD A. UHRIG
W. BIGELOW	HOWARD GREENE	HY. J. NUNNEMACHER	CHAS. F. PFISTER	FRED VOGEL JR.

THE MARKET STREET NATIONAL BANK

1107 MARKET STREET
PHILADELPHIA

Statement at Close of Business Feb. 4 1913.

RESOURCES—	
Loans and investments	$8,434,998 86
Due from banks	1,188,494 11
Exchanges for Clearing House	564,036 49
Cash and reserve	2,971,458 54
	$13,158,988 00
LIABILITIES	
Capital stock	$1,000,000 00
Surplus and net profits	1,255,541 59
Circulation	994,397 50
Deposits	9,909,048 91
	$13,158,998 00

JAMES F. SULLIVAN, President.
GEORGE H. EARLE JR., First Vice-President.
GEORGE D. McCREARY, Second Vice-President.
WM. P. SINNETT, Cashier.
NICHOLAS COLEMAN, Assistant Cashier.

We solicit the accounts of Banks, Corporations, Firms and Individuals, and will be pleased to meet or correspond with those who contemplate making changes or opening new accounts.



CORN EXCHANGE NATIONAL BANK

PHILADELPHIA

With resources of over
$25,000,000,
invites "Out of Town"
Business

Chas. S. Calwell, President
M. N. Willits Jr., Vice-President

Newton W. Corson, Cashier

GIRARD TRUST COMPANY

OF PHILADELPHIA

CONDENSED STATEMENT AT CLOSE OF BUSINESS NOVEMBER 2 1912.

ASSETS—		**LIABILITIES—**	
Cash on hand	$2,884,492 00	Capital stock	$2,500,000 00
Exchanges for Clearing House	1,465,160 49	Surplus	7,500,000 00
Due from banks and bankers	5,199,456 47	Undivided profits (less expenses and taxes paid	2,517,331 79
Collateral loans	23,454,217 33	Dividends unpaid	575 00
Investment securities—		Deposits	38,638,757 78
Stocks, bonds, &c	15,082,647 61		
Mortgages	192,826 43		
Real estate	2,876,359 58		
Overdrafts	1,504 66		
	$51,156,664 57		$51,156,664 57

OFFICERS.

E. B. MORRIS, President.
W. N. ELY, Vice-President.
A. A. JACKSON, Vice-President.
CHAS. J. RHOADS, Vice-Pres. and Treasurer.
E. S. PAGE, Secretary.
GEORGE H. STUART 3D, Assistant Treasurer.
SAMUEL W. MORRIS, Assistant Secretary.
JONATHAN M. STEERE, Trust Officer.
M. T. WRIGHT, Real Estate Officer.
LARDNER HOWELL, Asst. Trust Officer.

Acts as Executor, Administrator, Trustee, Assignee and Receiver.

FINANCIAL AGENT FOR INDIVIDUALS OR CORPORATIONS.

Acts as Trustee under Corporation Mortgages.

DEPOSITARY UNDER PLANS OF REORGANIZATION. **REGISTRAR AND TRANSFER AGENTS.**

Philadelphia, Pa.

Tradesmens National Bank

OF PHILADELPHIA

Statement at Close of Business Feb. 4 1913.

RESOURCES—	
Loans and Investments	$5,252,199 24
Due from Banks	764,978 80
Exchanges for Clearing House	324,912 85
Cash and Reserve	963,271 86
	$7,305,362 75
LIABILITIES—	
Capital	$500,000 00
Surplus and Net Profits	884,051 32
Circulation	496,250 00
Deposits	5,425,061 43
	$7,305,362 75

A. B. LOEB, President
GEORGE H. EARLE JR., Vice-Pres. HOWARD A. LOEB, Vice-Pres
H. D. McCARTHY, Cashier
EDMUND WILLIAMS, Asst. Cashier

FOREIGN EXCHANGE BOUGHT AND SOLD.

Commercial and Travelers' Letters of Credit and Travelers' Checks Issued and Available in All Parts of the World.

Correspondence with a view to business solicited.

THE

PEOPLES STATE BANK

DETROIT, MICHIGAN

Condensed Report at the Close of Business Feb. 4 1913.

RESOURCES.		
Loans and Discounts	$17,168,002 50	
Bonds	5,442,818 62	
Mortgages	8,806,864 57	
		$31,417,685 69
Real Estate		133,515 45
Overdrafts		1,960 14
Banking House and Branch Buildings		750,000 00
Furniture and Fixtures		47,153 81
Cash on hand and due from banks		7,820,275 52
		$40,170,590 61
LIABILITIES.		
Capital Stock		$1,500,000 00
Surplus		1,500,000 00
Undivided Profits (net)		603,376 16
Reserve for Taxes		12,561 08
Bank Loans		700,000 00
Deposits		36,554,673 37
		$40,170,590 61

COMMERCIAL AND SAVINGS DEPARTMENTS.

OFFICERS.

GEORGE H. RUSSEL, President
GEORGE E. LAWSON, Vice-Pres.
R. S. MASON, Vice-President
F. A. SCHULTE, Vice-President
BURNHAM S. COLBURN, V.-P.
AUSTIN E. WING, Cashier
H. P. BORGMAN, Cashier Sav. Dep.
R. W. SMYLIE, Mgr. Credits & Aud.
J. R. BODDE, Assistant Cashier
CHARLES H. AYERS, Asst. Cashier
ENOCH SMITH, Assistant Cashier
R. T. CUDMORE, Asst. Cashier
GEORGE T. COURTNEY, Auditor

GEORGIA RAILROAD BANK

AUGUSTA, GEORGIA

Capital - - $600,000.00
Surplus - - 300,000.00

This bank gives special attention to collections—remitting on day of payment

Accounts of Banks and Bankers Solicited

JACOB PHINIZY, President — RUFUS H. BROWN, Cashier
WILLIAM A. LATIMER, Vice-Pres. — SAMUEL MARTIN, Asst. Cash.

Fort Worth, Texas.

Fort Worth National Bank

FORT WORTH, TEXAS

Report of Condition Feb. 4 1918.

RESOURCES.		
Loans and overdrafts		$3,808,269 28
Banking house		150,000 00
United States bonds		300,000 00
Other bonds		107,500 00
Bonds to secure Postal Savings		30,000 00
Cash and exchange		2,660,975 24
		$7,056,744 52
LIABILITIES.		
Capital stock		$500,000 00
Surplus and profits (earned)		896,957 65
Circulation		300,000 00
Deposits—		
Individual	$3,112,206 89	
Banks	2,247,579 98	
		5,359,786 87
		$7,056,744 52

OFFICERS.

K. M. VAN ZANDT, President.
N. HARDING, Vice-President. — R. E. HARDING, Asst. Cashier.
R. L. ELLISON, Vice-President. — E. B. VAN ZANDT, Asst. Cash.
ELMO SLEDD, Cashier. — W. M. MASSIE, Asst. Cashier.

UNEXCELLED COLLECTION FACILITIES.

FIRST NATIONAL BANK OF PHILADELPHIA

J. TATNALL LEA, President — THOMAS W. ANDREW, Cashier
WILLIAM A. LAW, 1st Vice-President — CHARLES H. JAMES, Asst. Cashier
KENTON WARNE, 2d Vice-President — FREAS B. SNYDER, Asst. Cashier
HARRY J. HASS, Asst. Cashier

Trustees Under Bonds

This company acts as trustee under bond issues and by reason of its thorough experience in such matters, together with complete equipment, it renders a service that is prompt and efficient. Corporations are invited to avail themselves of these facilities.

In addition to acting in matters of trust we invite active and inactive accounts of both commercial and financial institutions.

OFFICERS

LUCIUS TETER, President
EDWARD P. BAILEY, Vice-President
JOHN A. McCORMICK, Vice-President
HENRY C. BURNETT, Cashier
WM. M. RICHARDS, Assistant Cashier
W. A. NICOL, Assistant Cashier
EDWARD J. PRESCOTT, Secretary
JOHN C. ARMSTRONG, Assistant Secretary
F. O. BIRNEY, Assistant Secretary
H. T. SIBLEY, Manager Bond Department
H. L. SCHMITZ, Manager Real Estate Loan Department
WILLIAM T. ANDERSON, Aufitor

CHICAGO SAVINGS BANK AND TRUST COMPANY

CHICAGO, ILL.

THE COAL AND IRON NATIONAL BANK OF NEW YORK, WITH A CAPITAL, SURPLUS & PROFITS OF $1,537,000, OFFERS ITS SERVICES TO MERCANTILE FIRMS, INDIVIDUALS, BANKS & CORPORATIONS CORRESPONDENCE INVITED

Whitney-Central National Bank

of NEW ORLEANS

Statement at Close of Business Feb. 3 1913.

RESOURCES.		
Loans and Discounts		$13,424,523 98
U. S. Bonds to secure Circulation		1,510,000 00
U. S. Bonds to secure U. S. Deposits		250,000 00
Other Bonds and Securities		2,904,188 52
Real Estate, Furniture and Fixtures		1,951,286 57
Due from Banks & U. S. Treasurer	$3,535,996 21	
Cash	2,381,672 63	
		5,917,668 84
Total		$25,957,667 91
LIABILITIES.		
Capital Stock Paid in	$2,500,000 00	
Surplus Fund	1,500,000 00	
Undivided Profits	280,962 03	
		$4,280,962 03
Circulation		1,471,100 00
Deposits		17,758,205 88
Reserved for Taxes		54,000 00
Bonds Borrowed		893,400 00
Bills Payable		1,500,000 00
Total		$25,957,66 7 9

CHARLES GODCHAUX, President
SOL WEXLER, Vice-Pres. JOHN B. FERGUSON, Cashier
JOHN E. BOUDEN Jr., Vice-Pres. E. H. KEEP, Assistant Cashier
FRANK B. WILLIAMS, Vice-Pres. MAURITZ PYK, Assistant Cashier
CHARLES M. WHITNEY, V.-Pres. N. E. BERTEL, Assistant Cashier
HARRY T. HOWARD, Vice-Pres. C.T.BAISLEY, Mgr. For.Ex.Dept

THE FOURTH AND FIRST NATIONAL BANK

NASHVILLE, TENN.

Capital - - - - $1,100,000.00
Surplus & Profits - $850,000.00
Deposits - - - $11,000,000.00

JAMES E. CALDWELL, President
W. C. DIBRELL, Vice-President G. W. PYLE, Asst. Cashier
T. D. WEBB, Vice-President C. H. LITTERER, Asst. Cashier
J. S. McHENRY, Vice-President J. R. JOHNSON, Asst. Cashier
RANDAL CURELL, Cashier D. M. WRIGHT, Auditor

We have excellent facilities for handling Tennessee items. Collections on all points handled direct.

INCORPORATED 1900

FRANKLIN NATIONAL BANK

BROAD AND CHESTNUT STREETS, PHILADELPHIA

STATEMENT AT CLOSE OF BUSINESS FEB. 4 1913

RESOURCES		LIABILITIES	
Loans and discounts	$25,430,062 45	Capital	$1,000,000 00
Due from banks	4,808,803 84	Surplus and net profits	3,197,378 46
Cash and reserve	7,326,113 83	Circulation	445,000 00
Exchanges for Clearing House	3,384,946 98	Deposits	36,307,548 64
	$40,949,927 10		$40,949,927 10

J. R. McALLISTER, President
J. A. HARRIS Jr., Vice-President E. P. PASSMORE, Vice-President and Cashier
J. WILLIAM HARDT, Assistant Cashier J. C. FRANKLAND, Assistant Cashier

DIRECTORS

SAMUEL T. BODINE	J. RUTHERFORD McALLISTER	E. P. PASSMORE	CHARLTON YARNALL
THOMAS DE WITT CUYLER	FREDERICK L. BAILY	J. A. HARRIS JR.	W. W. ATTERBURY
GEORGE H. FRAZIER	EFFINGHAM B. MORRIS	J. HAMPTON BARNES	EDGAR C. FELTON
EDWARD B. SMITH	EDWARD T. STOTESBURY	MORRIS L. CLOTHIER	ROBERT C. DRAYTON
HENRY TATNALL	PERCY C. MADEIRA	C. S. W. PACKARD	RUDULPH ELLIS

TRAVELERS' LETTERS OF CREDIT ISSUED
FOREIGN EXCHANGE IN ALL ITS BRANCHES

Invites the Accounts of Banks, Bankers, Corporations, Mercantile Firms and Individuals

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The Transit Department of

THE

LUMBERMANS

NATIONAL BANK

HOUSTON, TEXAS

Is equipped and organized to render a **Prompt, Competent and Panistaking Collection Service.** Your

TEXAS COLLECTIONS

are solicited with the assurance that they will be handled intelligently and economically. Inquiries invited from those desiring efficient service and legitimate, dependable facilities.

RESOURCES OVER $4,000,000

S. F. CARTER, President
GUY M. BRYAN, Vice-President LYNN P. TALLEY, Cashier
M. S. MURRAY, Asst. Cashier H. M. WILKINS, Asst. Cashier

COLLECTIONS

This bank is well known throughout the South for the completeness of its collection facilities, returns being made not only promptly but also economically. Banks and bankers are invited to send their Nashville items to the American National Bank. Active and inactive accounts are received, interest being paid on balances.

THE AMERICAN

NATIONAL BANK

NASHVILLE, TENN.

CAPITAL, SURPLUS AND STOCKHOLDERS' LIABILITY $2,800,000

TOTAL RESOURCES OVER $9,000,000

OFFICERS.

W. W. BERRY, Prest. N. P. LE SUEUR, Cashier.
A. H. ROBINSON, Vice-Prest. CHAS. H. WETTERAU, Asst. Cash.
EUSTICE A. HAIL, Vice-Prest. E. R. BURR, Asst. Cashier.

DIRECTORS.

Arthur B. Ransom	Leslie Cheek	E. L. More
Richard C. Plater	Robert J. Lyles	Jos. Frank
R. W. Turner	Geo. W. Killebrew	H. J. Grimes
Thos. L. Herbert	Newt H. White	V. I. Witherspoon
G. M. Neely	Joel O. Cheek	Eustice A. Hail
John M. Gray Jr.	W. W. Berry	Jas. R. Love
James B. Richardson	A. H. Robinson	J. H. Howe
Johnson Bransford	N. P. Le Sueur	

J W' LITTLE, President.
[C. BUSH Jr., Vice-Pres. B. W. PADGETT, Cashier.
A. J. WILDMAN, Asst. Cashier.

Peoples Bank

MOBILE

Capital, - - $150,000
Surplus and Profits, $650,000

Largest Percentage of Surplus and Profits to Capital of any Bank in ALABAMA.

We solicit accounts of Banks, Bankers, Firms, Corporations and Individuals on banking principles, assuring them prompt and courteous treatment and every facility consistent with prudent and conservative banking methods.

The First National Bank

OF BIRMINGHAM, ALA

Statement at Close of Business Feb. 4 1913.

RESOURCES.

Loans and Discounts		$9,375,335 55
Overdrafts		387 01
U. S. Bonds and Premiums		1,366,000 00
State of Alabama Bonds		294,000 00
Other Stocks and Bonds		630,000 00
Banking House		235,500 00
CASH—		
In Vault	$1,237,903 50	
With Banks	2,101,907 63	
With U. S. Treasurer	86,450 00	
		3,426,261 13
		$15,327,483 69

LIABILITIES.

Capital Stock		$1,500,000 00
Surplus and Profits		1,617,840 55
Circulation		1,250,000 00
Deposits—		
Individual	$9,373,661 64	
Bank	1,485,981 50	
United States	100,000 00	
		10,959,643 14
		$15,327,483 69

OFFICERS

W. P. G. HARDING, President

J. H. WOODWARD, Vice-President — J. H. BARR, Vice-President
THOMAS HOPKINS, Cashier — F. S. FOSTER, Asst. Cashier
THOMAS BOWRON, Asst. Cashier — J. K. FLEMING, Asst. Cashier
J. E. OZBURN, Sec. Savings Dept. — J. H. WETMORE, Auditor

The Fourth Street National Bank

OF PHILADELPHIA

Capital, Surplus and Undivided Profits, $9,500,000

ACCOUNTS OF BANKS AND BANKERS SOLICITED
EXCEPTIONAL COLLECTION FACILITIES
FOREIGN EXCHANGE BOUGHT AND SOLD

SIDNEY F. TYLER, Chairman of the Board.

E. F. SHANBACKER, President. — R. J. CLARK, Cashier.
JAMES HAY, Vice-President. — W. A. BULKLEY, Assistant Cashier.
B. M. FAIRES, Vice-President. — W. K. HARDT, Assistant Cashier.
FRANK G. ROGERS, Vice-President. — CHARLES F. SHAW Jr., Assistant Cashier.

The Corn Exchange National Bank

OF CHICAGO

STATEMENT AT CLOSE OF BUSINESS FEB. 4 1913.

RESOURCES.

TIME LOANS		$30,301,772 61	
DEMAND LOANS		9,394,119 35	
			$39,695,892 16
OVERDRAFTS			3,673 51
UNITED STATES BONDS			1,700,000 00
OTHER BONDS			1,788,610 00
BANK BUILDING			2,000,000 00
CASH		$11,890,433 81	
CHECKS FOR CLEARING HOUSE		2,529,008 26	
DUE FROM BANKS		11,848,331 67	
DUE FROM TREASURER UNITED STATES		178,000 00	
			26,445,773 74
			$71,633,949 41

LIABILITIES

CAPITAL			$3,000,000 00
SURPLUS			5,000,000 00
UNDIVIDED PROFITS			1,255,730 87
CIRCULATION			331,797 50
DIVIDENDS UNPAID			340 00
DEPOSITS	BANKS AND BANKERS	$30,191,201 61	
	INDIVIDUAL	31,854,879 43	
			62,046,081 04
			$71,633,949 41

OFFICERS.

ERNEST A. HAMILL, President.
CHARLES L. HUTCHINSON, Vice-President.
CHAUNCEY J. BLAIR, Vice-President.
D. A. MOULTON, Vice-President.
B. C. SAMMONS, Vice-President.
FRANK W. SMITH, Secretary.
J. EDWARD MAAS, Cashier.
JAMES G. WAKEFIELD, Asst. Cashier.
LEWIS E. GRAY, Asst. Cashier.
EDWARD S. SCHOENECK, Asst. Cashier.

DIRECTORS.

CHARLES H. WACKER — MARTIN A. RYERSON — CHAUNCEY J. BLAIR
EDWARD B. BUTLER — BENJAMIN CARPENTER — CHARLES H. HULBURD
CLARENCE BUCKINGHAM — CHARLES L. HUTCHINSON — CLYDE M. CARR
WATSON F. BLAIR — ERNEST A. HAMILL — EDWIN G. FOREMAN
EDWARD A. SHEDD — FREDERICK W. CROSBY

FOREIGN EXCHANGE **LETTERS OF CREDIT** **CABLE TRANSFERS**

Cleveland, Ohio

THE

Union National Bank
of Cleveland, Ohio

With Capital and Surplus of
$2,600,000.00

Seeks new accounts and desires to meet or correspond with those considering new banking connections.

President
GEO. H. WORTHINGTON
Vice-President
E. R. FANCHER
Vice-President
G. A. COULTON
Cashier
W. E. WARD
Assistant Cashier
W. C. SAUNDERS
Assistant Cashier
E. E. CRESWELL

Indianapolis, Ind.

The Merchants' National Bank

INDIANAPOLIS, IND.

Report of Condition Feb. 4 1913

RESOURCES.

Loans		$3,716,275 78
United States bonds		1,000,000 00
City of Indianapolis, Marion and other county bonds		1,468,587 30
Cash Resources.		
U. S. bonds to secure deposits	$74,400 00	
Due from banks	1,723,354 75	
Due from U. S. Treasury	27,550 00	
Cash (Gold, $282,380 00)	896,186 71	
		2,721,491 46
		$8,906,354 54

LIABILITIES.

Capital stock	$1,000,000 00
Surplus fund and profits	1,003,514 71
National bank circulation	982,697 50
Deposits	5,857,599 16
United States deposits	62,543 17
	$8,906,354 54

OFFICERS.

O. N. FRENZEL, President.
J. P. FRENZEL, Vice-President. O. F. FRENZEL, Cashier.
FRED. FAHNLEY, 2d Vice-Prest. J. P. FRENZEL JR., Asst. Cashier.

DIRECTORS.

James F. Failey, Albert Lieber, John P. Frenzel,
Frederick Fahnley, Paul H. Krauss, Otto N. Frenzel.
Henry W. Lawrence.

We make a specialty of collections in this State and vicinity, and remit on day of payment at lowest rates.

UNITED STATES DEPOSITORY.

FIRST NATIONAL BANK

CLEVELAND, OHIO

STATEMENT OF CONDITION FEB. 4, 1913

RESOURCES		LIABILITIES	
Loans and discounts	$21,588,388 03	Capital stock	$2,500,000 00
Overdrafts	1,748 08	Surplus and undivided profits	1,695,794 18
U. S. and other bonds	3,843,068 03	Circulation	1,319,700 00
Bank building	750,000 00	Deposits	34,060,856 34
Cash and due from banks	14,291,446 43	U. S. bond account	781,000 00
		Reserved for taxes	17,300 05
		Provident reserve fund	100,000 00
	$40,474,650 57		$40,474,650 57

JOHN SHERWIN, President
THOS. H. WILSON, Vice-President
A. B. MARSHALL, 2d Vice-President
FRED. J. WOODWORTH, 3d Vice-President
Cashier
CHARLES E. FARNSWORTH
Assistant Cashier
JOHN R. GEARY
Assistant Cashier
JOSEPH R. KRAUS
Assistant Cashier
JOHN H. CASWELL
Assistant Cashier
GEORGE N. SHERWIN
Assistant Cashier
HORACE R. SANBORN
Assistant Cashier
B. A. BRUCE

OUR LIST OF HIGH-GRADE MUNICIPAL AND CORPORATION BONDS MAILED UPON REQUEST

THE LIVE STOCK EXCHANGE NATIONAL BANK OF CHICAGO

Statement at Close of Business Feb. 4 1913.

RESOURCES—

Loans and discounts		$8,839,803 70
Overdrafts		1,880 40
United States bonds		100,000 00
Other bonds		247,050 00
Real estate		18,450 00
CASH AND DUE FROM BANKS		5,808,489 34
		$15,015,673 44

LIABILITIES—

Capital stock	$1,250,000 00
Surplus	400,000 00
Undivided profits	179,387 12
Discounts collected but not earned	109,660 73
Reserved for taxes	28,966 18
Circulation	99,400 00
Dividends	2,373 50
DEPOSITS	12,945,885 91
	$15,015,673 44

OFFICERS

WILLIAM A. HEATH, President
G. A. RYTHER, Vice-President
G. F. EMERY, Cashier
A. W. AXTELL, Asst. Cashier
H. E. HERRICK, Asst. Cashier

DIRECTORS

J. Ogden Armour, G. A. Ryther, Halsey E. Poronto,
Samuel Cozzens, James H. Ashby, J. A. Spoor,
Arthur G. Leonard, W. A. Heath, Edward F. Swift,
Edward Morris, Charles M. Macfarlane

First National Bank
DENVER, COL.

Statement at Close of Business Feb. 4 1913.

RESOURCES—

Loans and Discounts	$9,129,118 04
Stocks, Bonds and Securities	3,659,313 42
Real Estate	277,149 69
Furniture and Fixtures	211,216 81
U. S. Bonds for Circulation and Deposits	1,520,000 00
Due from Banks	4,508,997 18
Cash on Hand	3,284,429 82
	$22,590,224 96

LIABILITIES—

Capital Stock	$1,250,000 00
Surplus	1,250,000 00
Undivided Profits	83,493 29
Circulation	1,094,200 00
Reserved for Taxes	15,572 98
Deposits	18,896,958 69
	$22,590,224 96

OFFICERS.

A. V. HUNTER, President
THOMAS KEELY, Vice-President C. S. HAUGHWOUT, Cashier
F. G. MOFFAT, Vice-President J. C. HOUSTON, Assistant Cashier
GERALD HUGHES, Vice-President F. J. DENISON, Assistant Cashier
M. D. THATCHER, Vice-President D. R. PLATT, Assistant Cashier
H. J. ALEXANDER, Vice-President C. C. HENDRIE, Asst. Cashier
G. M. HAUK, Auditor

DIRECTORS

H. J. Alexander	J. A. Hayes	W. P. McPhee
W. N. W. Blayney	Crawford Hill	F. G. Moffat
E. B. Field	J. C. Houston	J. W. Morey
J. C. Gunter	Gerald Hughes	J. K. Mullen
C. S. Haughwout	Thos. Keely	M. D. Thatcher
Charles Hayden	C. M. MacNeill	

WE FURNISH BROWN BROTHERS & COMPANY, NEW YORK FOREIGN LETTERS OF CREDIT.

THE

Fifth-Third National Bank

of Cincinnati

Statement at Close of Business Feb. 4 1913.

RESOURCES.

Loans		$13,533,064 29
U. S. Bonds and Premium		1,648,567 25
Other Bonds and Securities		2,995,477 15
Banking House, Furniture and Fixtures		400,000 00
Cash and Due from Banks and U. S. Treasurer		6,906,619 74
		$25,483,728 43

LIABILITIES.

Capital Stock	$3,000,000 00	
Surplus and Profits	1,508,096 13	
		$4,508,096 13
Circulation		1,416,497 50
U. S. Bonds		640,700 00
Deposits	18,918,434 80	
		$25,483,728 43

OFFICERS.

CHARLES A. HINSCH, President.
WILLIAM A. LEMMON, Vice-Pres. EDWARD A. SEITER, Vice-Pres.
MONTE J. GOBLE, Cashier.
CHAS. T. PERIN, Asst. Cashier. CHARLES H. SHIELDS, Asst. Cash
L. E. VAN AUSDOL, Asst.Cashier. FRED. J. MAYER, Asst. Cashier.

DESIGNATED DEPOSITARY OF THE U. S. GOVERNMENT, STATE OF OHIO, CITY OF CINCINNATI.

First National Bank

MINNEAPOLIS, MINN.

Statement at Close of Business Feb. 4 1913.

RESOURCES.

Loans and Discounts	$16,295,920 94
Railroad and Other Bonds	1,669,059 50
United States Bonds at par	1,250,000 00
Bank Building	600,000 00
Cash on hand and due from Banks	10,139,316 35
	$29,954,296 79

LIABILITIES.

Capital Stock	$2,000,000 00
Surplus and Undivided Profits	2,574,186 02
Circulation	1,202,995 00
Deposits	23,770,877 70
Reserved for Unearned Discount	110,000 00
Bond Account	320,000 00
Reserved for Taxes	76,238 07
	$29,954,296 79

OFFICERS.

F. M. PRINCE, President
C. T. JAFFRAY, Vice-President
A. A. CRANE, Vice-President
GEO. F. ORDE, Vice-President
D. MACKERCHAR, Vice-President
H. A. WILLOUGHBY, Cashier
G. A. LYON, Assistant Cashier
P. J. LEEMAN, Assistant Cashier

THIS BANK HAS DIRECT CONNECTIONS WITH EVERY TOWN IN MINNESOTA, NORTH AND SOUTH DAKOTA

SPECIAL ATTENTION GIVEN TO COLLECTIONS

THE CONTINENTAL AND COMMERCIAL NATIONAL BANK

OF CHICAGO

CAPITAL, - - - - $21,500,000

SURPLUS & PROFITS - - $9,000,000

GEORGE M. REYNOLDS, President
E. S. LACEY, Chairman of Advisory Committee
RALPH VAN VECHTEN, Vice-President
ALEXANDER ROBERTSON, Vice-President
HERMAN WALDECK, Vice-President
JOHN C. CRAFT, Vice-President
JAMES R. CHAPMAN, Vice-President
WILLIAM T. BRUCKNER, Vice-President
WILLIAM G. SCHROEDER, Vice-President
NATHANIEL R. LOSCH, Cashier
HARVEY C. VERNON, Assistant Cashier
GEORGE B. SMITH, Assistant Cashier
WILBER HATTERY, Assistant Cashier
H. ERSKINE SMITH, Assistant Cashier
JOHN R. WASHBURN, Assistant Cashier
WILSON W. LAMPERT, Assistant Cashie
DAN NORMAN, Assistant Cashier
FRANK L. SHEPARD, Auditor

Chicago, Ill.

National Bank of the Republic

CONDITION AT CLOSE OF BUSINESS FEB. 4 1913.

RESOURCES.

LOANS	$19,089,075 68
UNITED STATES BONDS	401,000 00
CASH ND EXCHANGE	10,144,744 89
TAL	$29,634,820 57

LIABILITIES.

CAPITAL STOCK PAID IN	$2,000,000 00
SURPLUS AND PROFITS	1,441,174 92
RESERVED FOR TAXES	35,000 00
CURRENCY IN CIRCULATION	400,000 00
BOND ACCOUNT	329,000 00
DUE DEPOSITORS	25,429,645 65
TOTAL	$29,634,820 57

OFFICERS.

JOHN A. LYNCH, President
R. M. McKINNEY, Cashier
JAMES M. HURST, Assistant Cashier
W. S. BISHOP, Assistant Cashier
W. T. FENTON, Vice-President
O. H. SWAN, Assistant Cashier
W. B. LAVINIA, Assistant Cashier
THOS. D. ALLIN, Assistant Cashier
LOUIS J. MEAHL, Assistant Cashier

Ladd & Tilton Bank

PORTLAND, OREGON

ESTABLISHED 1859 INCORPORATED 1908

Statement of Condition Feb. 4 1913.

RESOURCES:		
Loans and Discounts		$7,873,159 33
Bonds and Stocks		3,657,095 07
Customers' Liability on Letters of Credit		66,144 60
Real Estate		70,000 00
Cash on Hand and Due from Banks		4,089,721 91
Total		$15,756,120 91
LIABILITIES:		
Capital Stock Fully Paid		$1,000,000 00
Surplus and Undivided Profits		1,135,823 88
Reserved for Taxes		30,000 00
Letters of Credit		66,144 60
Demand Deposits	$7,297,292 29	
Time and Savings Deposits	6,226,860 14	
		13,524,152 43
Total		$15,756,120 91

W. M. LADD, President.
EDWARD COOKINGHAM, Vice-President.
W. H. DUNCKLEY, Cashier.
ROBERT S. HOWARD, Asst. Cashier.
J. W. LADD, Asst. Cashier.
WALTER M. COOK, Asst. Cashier.

ESTABLISHED 1857

The Merchants Loan and Trust Company

OLDEST BANK IN CHICAGO

Statement of Condition at Commencement of Business Feb. 5, 1913

RESOURCES

Loans and Discounts		$34,045,499 14
Bonds and Mortgages		10,905,503 40
Due from Banks and Bankers	$14,486,847 93	
Cash and Checks for Clearing House	8,626,560 45	23,113,408 38
		$68,064,410 92

LIABILITIES

Capital Stock	$3,000,000 00
Surplus Fund	6,000,000 00
Undivided Profits	988,640 43
Reserved for Accrued Interest and Taxes	100,226 83
Deposits	57,975,543 66
	$68,064,410 92

DEPARTMENTS

Commercial, Savings, Trust, Bond, Farm Loan, Foreign Exchange

Officers

ORSON SMITH.....President
EDMUND D. HULBERT.....Vice-President
FRANK G. NELSON.....Vice-President
JOHN E. BLUNT Jr.....Vice-President
J. G. ORCHARD.....Cashier
P. C. PETERSON.....Assistant Cashier
C. E. ESTES.....Assistant Cashier
JOHN J. GEDDES.....Assistant Cashier
LEON L. LOEHR.....Secretary and Trust Officer
A. LEONARD JOHNSON.....Assistant Secretary
F. W. THOMPSON...Mgr. Farm Loan Department
H. G. P. DEANS.....Mgr. Foreign Department
G. F. HARDIE.....Mgr. Bond Department

CHICAGO

THE

First National Bank

of San Francisco Cal.

United States Depositary. Organized 1870

Capital - -	$3,000,000
Surplus - - -	1,500,000

OFFICERS.

RUDOLPH SPRECKELS, Pres. JAMES K. LYNCH, Vice-Pres.
J. K. MOFFITT, Vice-Pres. J. H. SKINNER, Cashier.
C. H. McCORMICK, Asst. Cashier. GEO. A. KENNEDY, Asst. Cash.
ROBERT R. YATES, Asst. Cashier

Accounts Invited from Banks, Corporations and Individuals.

First Federal Trust Company

JOSEPH G. HOOPER, Manager.

CAPITAL, - - - - - - $1,500,000 00

Owned by the shareholders of the First National Bank and governed by the same board of directors.

Walker Brothers Bankers,

Salt Lake City, Utah

A STATE BANK

Founded 1859. Incoroprated 1903.

Absorbed Salt Lake City Branch Wells Fargo & Co. Bank 1906

Oldest bank between Missouri River & Pacific Coast

Combining age, experience, stability and caution with modern progressive methods.

A Collection Organization, built up during a business experience of 53 years, and covering Utah, Nevada, Idaho, Wyoming and Montana, is at your disposal.

M. H. Walker, President. L. H. Farnsworth, Vice-Pres dent.
E. O. Howard, Cashier.
John H. Walker, Asst. Cashier. L. C. Van Voorhis, Asst. Cashier.
H. M. Chamberlain, Asst. Cashier.

McCORNICK & CO.

BANKERS

SALT LAKE CITY, UTAH

ESTABLISHED 1873.

Capital, Surplus and Profits
$860,000

Largest Bank in the Intermountain Region
Excellent Collection Facilities

Affiliated Banks

McCornick & Co.
Eureka, Utah

Utah Sav. & Trust Co.
Capital, $250,000

Twin Falls Bank and Trust Co.
Capital, $100,000

MECHANICS-AMERICAN NATIONAL BANK
ST. LOUIS

Report of Condition Feb. 4 1913.

RESOURCES.		
Bills discounted		$21,787,274 24
Overdrafts		2,316 79
U. S. bonds to secure circulation		800,000 00
Redemption fund		40,000 00
Bonds to secure U. S. deposits		1,000 00
Other bonds		933,762 69
Real estate, furniture and fixtures		288,887 89
Cash and sight exchange		15,360,570 23
		$39,213,811 84
ILITIES.		
Capital stock		$2,000,000 00
Surplus and profits		2,782,649 77
Circulation		800,000 00
Deposits		33,631,162 07
		$39,213,811 84

The Mechanics-American National Bank solicits new business and cordially invites the accounts of Banks, Corporations, Firms and Individuals.

WALKER HILL, President. J. S. CALFEE, Cashier.
JACKSON JOHNSON, Vice-Prest. C. L. ALLEN, Asst. Cashier.
FRANK O. HICKS, Vice-Prest. JAMES R. LEAVELL, Asst. Cash.
EPHRON CATLIN, Vice-Prest. P. H. MILLER, Asst. Cashier.

Your Alaska, Pacific Coast and Oriental Business

will be handled quickly and efficiently when sent to the Seattle National Bank.

We invite correspondence.

THE
Seattle National Bank
of Seattle, Wash.

Resources $17,000,000

E. W. ANDREWS, President. J. FURTH, Chr. Bd. of Directors.
J. W. SPANGLER, Vice-Pres. R. V. ANKENY, Cashier.

The First National Bank of Chicago

Offers through its Foreign Exchange Department every facility for conducting financial matters connected with international transactions.

TRAVELLERS CHEQUES

LETTERS OF CREDIT
(Travellers and Commercial)

FOREIGN DRAFTS

Established relations of many years' standing in Europe, South America, Asia and other parts of the world enable the First National to render service of value to its correspondents.

FOREIGN EXCHANGE DEPARTMENT.

John J. Arnold,
Manager

Chas. P. Clifford,
Asst. Manager

Correspondence is invited relative to the facilities afforded by this old, strong and conservative banking institution.

THE
National Bank of Commerce
IN ST. LOUIS

Capital $10,000,000 00
Surplus and Profits, $2,200,212 50

B. F. EDWARDS, President J. A. LEWIS, Cashier

Report of Condition at Close of Business Feb. 4 1913.

RESOURCES.		
Currency and Coin	$9,419,706 87	
Checks and Cash Items	934,034 79	
Exchange	14,239,723 39	
		$24,583,465 05
United States Bonds at par		9,171,500 00
Bonds, Stocks, &c		1,095,928 39
Bank Building		3,000,000 00
Safe Deposit Vaults		175,000 00
Other Real Estate		171,385 53
Loans and Discounts		37,786,854 88
		$75,984,133 85
LIABILITIES.		
Capital		$10,000,000 00
Surplus and Profits		2,200,212 50
Circulation		8,954,095 00
Deposits		54,829,826 35
		$75,984,133 85

NATIONAL BANK 3rd OF ST. LOUIS

Statement of Feb. 4 1913

RESOURCES.		
Loans and discounts		$21,556,317 35
Bonds and stocks		1,065,660 25
U. S. bonds and premiums		2,074,724 68
Banking house		750,000 00
Furniture and fixtures		134,815 71
Cash, etc		15,506,695 24
		$41,088,213 23
LIABILITIES.		
Capital		$2,000,000 00
Surplus and profits		2,040,118 72
Circulation		1,985,400 00
Deposits		35,062,694 51
		$41,088,213 23

C. H. HUTTIG, President. D'A. P. COOKE, Asst. Cashier.
F. O. WATTS, Vice-Pres. H. HAILL, Asst. Cashier.
T. WRIGHT, Vice-Pres. E. C. STUART, Asst. Cashier.
R. S. HAWES, Vice-Pres. FRANK K. HOUSTON, Asst. Cash.
J. R. COOKE, Cashier. W. C. TOMPKINS, Auditor.

ACCOUNTS SOLICITED

THE UNITED STATES NATIONAL BANK

OF PORTLAND, OREGON

Statement of Condition Feb. 4 1913.

ASSETS.

Loans and Discounts	$6,444,886 59
United States Bonds at Par	1,050,000 00
Municipal and Railway Bonds	1,413,800 59
Bank Building	125,000 00
Cash and Exchange	3,498,803 70
	$12,522,490 88

LIABILITIES.

Capital	$1,000,000 00
Surplus and Profits	1,099,283 84
Circulation	769,400 00
Deposits	9,663,807 04
	$12,532,490 88

Unexcelled facilities for the prompt and economical handling of all business in **Oregon, Washington, Idaho, British Columbia** and **Montana.**

CORRESPONDENCE INVITED

J. C. AINSWORTH, President. R. W. SCHMEER, Cashier

Los Angeles, Cal.

FIRST NATIONAL BANK

OF LOS ANGELES

LARGEST NATIONAL BANK WEST OF DENVER AND SOUTH OF SAN FRANCISCO

Statement at Close of Business Feb. 4 1913.

RESOURCES.

Loans and discounts	$16,090,903 66
Bonds, securities, &c	2,594,550 00
Cash and sight exchange	6,833,383 66
Customers' liability under letters of credit	125,689 23
Furniture and fixtures	190,363 25
	$25,834,889 80

LIABILITIES.

Capital stock	$1,500,000 00
Surplus and undivided profits	2,425,525 42
Circulation	1,155,997 50
Letters of credit	125,689 23
Reserved for taxes	167,771 01
Deposits	20,459,906 64
	$25,834,889 80

THE

Northwestern National Bank

MINNEAPOLIS

and its affiliated institution

The Minnesota Loan and Trust Company

Are in a position to give to their customers and correspondents every form of legitimate financial service. Scientific organization and management combine to make this service complete in every detail of efficiency.

OFFICERS.

WM. H. DUNWOODY, *Chairman of the Board.*
EDWARD W. DECKER, *President*
JOSEPH CHAPMAN, *Vice-President*
JAMES A. LATTA, *Vice-President*
A. V. OSTROM, *Cashier*
CHAS. W. FARWELL, *Assistant Cashier*
R. E. MacGREGOR, *Assistant Cashier*
H. P. NEWCOMB, *Assistant Cashier*
W. M. KOON, *Assistant Cashier.*
S. H. PLUMMER, *Assistant Cashier*
HENRY J. RILEY, *Assistant Cashier*

BANK AND TRUST COMPANY STOCKS

NEW YORK AND BROOKLYN

BOUGHT AND SOLD

CLINTON GILBERT

2 WALL STREET NEW YORK

F. J. LISMAN & CO.,

Members { New York Stock Exchange / Chicago Stock Exchange

NO. 30 BROAD STREET, NEW YORK

Investment Securities

Safe Steam Railroad and other Securities

Yielding from 5 to 7 per cent constantly on hand.

Detailed descriptions on application

We revise the CHRONICLE Quotations for unlisted Steam Railroad Securities and solicit correspondence on this subject.

TELEPHONES
2794, 2795, 2796 BROAD

CABLE ADDRESS
FARBRANG NEW YORK

LIEBER AND HARTFIELD'S WALL STREET CODES

PHILADELPHIA
Land Title Building

HARTFORD, CONN.
39 Pearl Street

BOSTON
50 Congress Street

CHICAGO
108 South La Salle Street

The Farmers' Loan & Trust Co.

CHARTERED 1822.

NOS. 16, 18, 20 AND 22 WILLIAM STREET,

LONDON:
15 Cockspur Street, S. W.
26 Old Broad Street, E. C.

BRANCH, 475 FIFTH AVENUE,
NEW YORK

PARIS:
41 Boulevard Haussmann

The Company is a legal depositary for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver and in all other Fiduciary capacities.
Will act as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar of Stocks and Bonds.
Manages Real Estate and lends money on Bond and Mortgage.
Receives deposits upon Certificates of Deposit, or subject to check, and allows interest on daily balances.
Will act as Agent in the transaction of any approved financial business.
Depositary for Legal Reserves of State Banks and also for moneys of the City of New York.
Fiscal Agents for States, Counties and Cities.

Foreign Exchange, Cable Transfers.

Letters of Credit Payable Throughout the World.

EDWIN S. MARSTON, President.
AUGUSTUS V. HEELY, Vice-Prest. & Secy.
CORNELIUS R. AGNEW, Vice-President.
HORACE F. HOWLAND, Asst. Secy.
WILLIAM A. DUNCAN, Asst. Secy.

SAMUEL SLOAN, Vice-President.
WILLIAM B. CARDOZO, Vice-Prest.
J. HERBERT CASE, Vice-President.
ROBERT E. BOYD, Asst. Secy.
EDWIN GIBBS, Asst. Secy.

BOARD OF DIRECTORS.

HENRY A. C. TAYLOR,
CHARLES A. PEABODY,
WM. WALDORF ASTOR,
OGDEN MILLS,
FRANKLIN D. LOCKE,
HENRY R. TAYLOR,
PERCY CHUBB,
GEORGE F. BAKER,
SAMUEL SLOAN,
CLEVELAND H. DODGE,
HUGH D. AUCHINCLOSS,
D. H. KING JR.,
PERCY A. ROCKEFELLER,
AUGUSTUS V. HEELY,
EDGAR PALMER,
THOMAS THACHER,
JOHN W. STERLING,
EDWIN S. MARSTON,
MOSES TAYLOR PYNE,
JOHN J. RIKER,
J. WILLIAM CLARK,
HENRY HENTZ,
EDWARD R. BACON,
FRANK A. VANDERLIP,
JAMES A. STILLMAN,
ARCHIBALD D. RUSSELL.

BANK AND QUOTATION

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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REVIEW OF MARCH.

The overshadowing events during March were the death of J. P. Morgan and the change of Administration. Next to these were several others, chief among which may be mentioned the developments abroad in connection with the war in the Balkan regions, and very disastrous floods and storms in the United States. The death of Mr. Morgan occurred on the very last day of the month and brought extraordinary tributes of respect and admiration, together with recognition of his massive genius and commanding influence in the financial world, the like of which have probably never been paid to any other individual in the world's history, except military and political heroes. But the event was without disturbing influence in financial circles or on the Stock Exchange. This was due in the main to the fact that Mr. Morgan's affairs were in excellent shape and that he had made full provision for his passing away. The event was unexpected and therefore was a great shock, yet it had been known for some weeks that he had been seriously ill.

Mr. Morgan died in Rome, Italy. The fact that he was in a critical condition was not made public until Sunday, March 30, but the public was aware that he had suffered a sharp attack of indigestion in February while traveling up the Nile from Cairo. Because of this attack he was forced to return to Cairo, where he remained until March 10. He then proceeded to Italy, arriving at Naples March 13, going thence to Rome. On Easter Sunday (March 23) he attended services at the American Protestant Episcopal Church, but immediately thereafter was forced to go to bed and his strength ebbed away rapidly. The end came slightly after midday on Monday, March 31—that is, at 12:05 o'clock, equal to 6:15 a. m. New York time. The physicians said his nervous energy had become utterly exhausted and the Pujo money investigation is generally ascribed as the cause. He was on the witness stand part of one day and the whole of another day, and though he apparently stood the ordeal well, and gave a splendid display of mental and moral vigor, in defense of his character and name, the strain was of a kind and character such as few men even forty years younger would have been able to endure; and for a man nearly seventy-six years of age it proved too much to bear. It sapped his nervous energy and this in turn impaired his digestive organs. It appears he was far from well when he left New York for the Mediterranean on Jan. 7.

The change of Administration was of course a matter of momentous importance. President Wood-

row Wilson's inaugural was pitched in a high moral key and was generally commended for its literary qualities, but could hardly be considered reassuring. It was evident from what the President said that he felt he had received a commission to bring about an industrial and economic revolution. He said: "No one can mistake the purpose for which the nation now seeks to use the Democratic Party. It seeks to use it to interpret a change in its own plans and point of view. . . . Our duty is to cleanse, to reconsider, to restore, to correct the evil without impairing the good; to purify and humanize *every process of our common life* without weakening or sentimentalizing it." He spoke with religious fervor, saying: "Men's hearts wait upon us; men's lives hang in the balance; men's hopes call upon us to say what we will do." His indictment is found in the following statement: "We have been proud of our industrial achievements, but we have not hitherto stopped thoughtfully enough to count the human cost, the cost of lives snuffed out, of energies overtaxed and broken, the fearful physical and spiritual cost to the men and women and children upon whom the dead weight and burden of it all has fallen pitilessly the years through. The groans and agony of it all has not yet reached our ears, the solemn, moving undertone of our life, coming up out of the mines and factories and out of every home where the struggle had its intimate and familiar seat." As to currency reform, Mr. Wilson was rather vague, but he spoke of the country's customs system as "a tariff which cuts us off from our proper part in the commerce of the world, violates the just principles of taxation, and makes the Government a facile instrument in the hands of private interests."

He also hinted at changes in other directions and made reference to "an industrial system which, take it on all its sides, financial as well as administrative, holds capital in leading strings, restricts the liberties and limits the opportunities of labor, and exploits without renewing or conserving the natural resources of the country." The Cabinet, too, was of a radical type. With the possible exception of William G. McAdoo, the Secretary of the Treasury, there is, it seems, scarcely a man in it likely to call a halt upon extreme ventures of any kind. William J. Bryan was made Secretary of State; James C. McReynolds, formerly Mr. Wickersham's right-hand man, was made Attorney-General; Franklin K. Lane was taken from the Inter-State Commerce Commission and made Secretary of the Interior, while Albert S. Burleson, who had been active in Congress in urging legislation against the Stock and Produce Exchanges, was made Postmaster-General.

An important step by Mr. Wilson was the announcement of a change of policy in the Government's attitude towards the Chinese loan. When the new Administration came into off ce a committee of bankers, representing the American Banking Syndicate, called upon William J. Bryan, Secretary of State, and notified him that, at the request of the previous Administration they, had undertaken to participate in a loan of about $125,000,000 to the Government of China by the Six Nation Group. They stated that the Taft Administration asked American participation in the loan because it desired that the good-will of the United States towards China should be exhibited in this practical way; that American capital should have access to that great country and that the United States should be in a position to share with the other Powers any political responsibilities that might be associated with the development of the foreign relations of China in connection with her industrial and comme cial enterprises. Mr. Bryan was informed that the American bankers would withdraw from connection with the proposed loan unless the new Administration also desired that they should continue participation. President Wilson promptly reversed the policy of his predecessor and stated that the new Administration did not approve the conditions of the loan or the implications and responsibility on its own part which it was plainly told would be involved in the request.

With reference to the developments in Europe, much uneasiness was felt because of the policy of military expansion pursued by Germany, France, Russia and Austria. There were also financial apprehensions, owing to the monetary strain which Germany would incur on the occasion of the quarterly settlements at the end of March. As a result of this situation, there were large engagements of gold at New York for export. The first half of the month a quite general fear pervaded European financial centres lest a crisis involving the greater European Powers should arise as soon as peace between Turkey and the Balkan League should be definitely concluded. The basis for this fear were suggestions that Russia's ambition might induce her to take a forward step in her well-known desire to acquire Constantinople. In London, on March 10 and March 11, there was such depression that usually conservative correspondents spoke of it as a semi-panic, though this was apparently an exaggeration. In Berlin, on March 11 (the Berlin Bourse having been closed on March 10 to commemorate the 100th anniversary of the deliverance from Napoleonic rule) the opening of business was attended by many spectacular declines, though for some of these special causes existed apart from apprehensions regarding the monetary strain and the fears of adverse developments. The latter part of the month, fortunately, a decided change for the better occurred as it became evident that no serious financial crisis would develop in Germany, because of the extensive preparations. made beforehand for the settlement.

Very large gold engagements for export were the feature of the foreign exchange market during the month; $6,135,000 ($2,000,000 being for Paris, $500,000 for Berlin, $200,000 for Brussles and $3,435,000 for the Argentine Republic) were taken the first week, $5,050,000 ($4,000,000 going to Paris, $950,000 to Germany and $100,000 to Venezuela) the second week, and $6,000,000 (all for Paris) the third week. The last week only a small amount went—$100,000 for Venezuela and $300,000 for Canada. With continued firmness in money abroad, sterling exchange early in the month reached a point where rates were very close to the basis at which it was figured gold could be exported as a routine exchange operation. The engagements for Europe, however, were all looked upon as special transactions, and they continued even after exchange rates declined; France and Germany evidently buying the gold and assuming the loss in exchange. Demand bills and cable transfers were relatively firmer than 60-day bills, indicating an active demand for remittance. The latter part of the month, the large gold exports began to have their effect, and with easier conditions at the European centres, resulting from the completion of preparations for the April settlements, the demand for remittances moderated and exchange rates dropped to a lower level.

ACTUAL RATES—BANKERS' AND COMMERCIAL BILLS.

	Bankers' Bills			Commercial Bills	
March	60-Day.	Sight.	Cable Transfers.	On Banks.	Documents for Payment.
1	4 8310-4 8320	4 8750-8760	4 8830-8840	4 81⅛-83⅛	4 82½-4 83½
2			SUNDAY.		
3	4 8335-4 8345	4 8760-8770	4 8840-8850	4 81¼-82¾	4 82⅜-4 83⅝
4	4 8350-4 8360	4 8775-8785	4 8845-8855	4 81½-83	4 82⅝-4 83¾
5	4 8350-4 8360	4 8775-8785	4 8850-8860	4 81½-83¼	4 82⅝-4 83⅞
6	**4 8365-4 8375**	**4 8790-88**	4 8855-8865	4 81⅝-83¼	**4 82¾-4 84**
7	4 8360-4 8370	4 8780-8790	4 8845-8855	4 81½-83	4 82¾-4 84
8	4 8350-4 8360	4 8775-8785	4 8850-8860	**4 81½-83⅜**	4 82¾-4 84
9			SUNDAY.		
10	4 8345-4 8355	4 8780-8790	4 8855-8865	4 81¼-83	4 82½-4 83¾
11	4 8330-4 8340	4 8780-8790	**4 8860-8870**	4 81⅜-83	4 82½-4 83¾
12	4 8280-4 8290	4 8730-8740	4 8810-8820	4 80⅞-82½	4 82¼-4 83½
13	4 8260-4 8270	4 8680-8695	4 8775-8790	**4 80⅛-82¼**	4 81⅞-4 83¼
14	**4 8250-4 8260**	**4 8675-8690**	4 8775-8785	4 80¼-82⅜	4 81⅞-4 82¾
15	4 8255-4 8265	4 8705-8715	4 8785-8795	4 80¼-82¼	**4 81¾-4 82¾**
16			SUNDAY.		
17	4 8270-4 8280	4 8710-8720	4 8775-8785	4 80⅞-82¼	4 81¾-4 82¾
18	4 8260-4 8270	4 8715-8725	4 8785-8795	4 80½-82¼	4 81¾-4 82⅞
19	4 8270-4 8280	4 8720-8730	4 8790-88	4 80½-82¼	4 81¾-4 83
20	4 8265-4 8275	4 8715-8725	4 8810-8820	4 80¾-82⅝	4 82 -4 83
21	4 8270-4 8280	4 8720-8730	4 8805-8810	4 80¾-82⅝	4 82 -4 83¼
22	4 8270-4 8280	4 8720-8730	4 8810-8820	4 80¾-82⅝	4 82 -4 83
23			SUNDAY.		
24	4 8295-4 8305	4 8740-8750	4 8840-8850	4 80¾-82¾	4 82 -4 83¼
25	4 8315-4 8325	4 8730-8740	4 8820-8830	4 80¾-82¾	4 82⅛-4 83½
26	4 8305-4 8315	4 8705-8730	4 8785-8810	4 80¾-82¾	4 82⅛-4 83½
27	4 8295-4 8305	4 8705-8730	4 8785-8805	4 80⅞-82¾	4 82¼-4 83½
28	4 83 -4 8310	4 87 -8710	4 8790-88	4 81 -82½	4 82⅜-4 83½
29	4 8315-4 8325	4 8715-8725	4 88 -8810	4 81 -83	4 82¼-4 83½
30			SUNDAY.		
31	4 8310-4 8320	4 87 -8720	**4 8770-8780**	4 81⅛-82¾	4 82¼-4 83½

Money rates ruled distinctly higher both on time and on call, owing to the large gold exports and the demand for the first of April payments. On March 31 call-loans touched 7% and as early as March 12 a high point of 6% was recorded, though this was followed by an intervening period of slightly lower rates. Germany was constantly bidding for funds here and at one time offered 6½% for 30-day accommodation, but secured comparatively little. This was the rate bid for "mark" loans, meaning that the loans are repaid in marks, the lender thus taking the risk of the fluctuations in exchange.

RATES FOR MONEY IN NEW YORK, WEEKLY.

	Week Ending			
Call Loans—	*Mar.* 7.	*Mar.* 14.	*Mar.* 21.	*Mar.* 28.
Stock Exchange—Range for week	2-4½	2½-6	2½-5½	3-5
Average for week	3⅜	4½	4½	4⅜
Time Loans—				
Sixty days	4¾-5	6	5¾	5-5¼
Ninety days	4¾	6	5½-5¾	5-5¼
Four months	4¾	5¾-6	5½-5¾	5-5¼
Five months	4¾	5¾-6	5¾	5
Six months	4¾	5¾-6	5¾-5½	5
Commercial Paper—				
Double names—Choice 60 to 90 days	5¼-5½	5¾-6	5¾-6	5¾-6
Single names—Prime 4 to 6 months	5¼-5½	5¾-6	5¾-6	5¾-6
Good 4 to 6 months	5¾-6	6¼-6½	6¼-6½	6¼-6½

The stock market ,while dull and irregular, was decidedly weak until the latter part of the month, when some recovery took place. The depressing influences were the change of Administration, the large gold exports and the monetary and political strain abroad. The industrial and miscellaneous shares seemed to be in particular disfavor, the declines in these at times assuming spectacular dimensions. The latter part of the month the tremendous floods in the Middle Western States, with the large loss of life, the great destruction of property and the interruption of railroad communication, were a further adverse influence. The market then, however, was enjoying an upward reaction, in part apparently as a result of a small campaign against the shorts. The death of Mr. Morgan on March 31 also failed to interpose any obstacle to the recovery; supporting orders were no doubt in part responsible for this; but another reason was that the improved f nancial conditions abroad had served to create a more cheerful feeling on our Stock Exchange. Altogether, substantial recovery from the extreme low figures of the month occurred, the industrial properties being prominent in the upward movement as they had previously been in the downward course. Among the railroad shares N. Y. N. H. & Hartford suffered a severe break during the month on fears that the dividend might have to be reduced.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of March—	1913.	1912.	1911.	1910.
Stock sales—				
Number of shares	7,229,732	14,552,052	6,823,868	14,988,179
Par value	$639,404,500	$1,334,837,225	$619,067,575	$1,336,503,725
Bond sales (par value)—				
RR. & misc. bonds	$39,073,500	$68,219,500	$60,365,000	$66,035,500
Government bonds	25,500	215,000	11,000	78,500
State bonds	1,335,500	1,517,000	4,745,000	9,659,700
Total bond sales	$40,434,500	$69,951,500	$65,121,000	$75,773,700
Jan. 1 to March 31—				
Stock sales—				
Number of shares	22,742,337	32,544,734	27,434,611	55,539,454
Par value	$2,066,507,450	$2,927,418,050	$2,429,080,350	$5,015,693,775
Bond sales (par value)—				
RR. & misc. bonds	$137,612,500	$228,726,500	$194,072,000	$209,531,500
Government bonds	304,000	587,000	68,500	146,500
State bonds	5,128,500	6,300,000	36,223,500	17,088,700
Total bond sales	$143,045,000	$235,613,500	$230,364,000	$226,766,700

CONDITION OF THE TRUST COMPANIES OF NEW YORK STATE.

We present below comparative statements showing the condition of the trust companies of New York State at the date of the last call and of various previous calls since August 1907. We give separately the totals for the Greater New York and those for the whole State. We also add tables to indicate the changes in deposits for all the separate companies in the different boroughs of this city.

TRUST COMPANIES FOR WHOLE STATE OF NEW YORK.

LIABILITIES.

	Aug. 22 1907.	*Dec.* 31 1907.	*Jan.* 1 1909.	*Jan.* 1 1910.	*Jan.* 2 1911.	*Dec.* 21 1911.	*Dec.* 26 1912.	*Mar.* 7 1913.
	$	$	$	$	$	$	$	$
Capital	68,661,600	66,276,560	68,450,000	71,400,000	73,431,000	71,481,000	77,850,000	75,950,000
Surplus and profits, market value		151,339,110	169,647,107	178,979,744	184,025,130	188,676,616	185,286,988	181,211,647
Surplus and profits, book value	176,944,735							
Unpaid divs.reserved for taxes, int., &c					3,164,976	1,657,514	2,680,755	3,489,536
Pref. deposits—Due State sav. banks	37,467,239	28,340,454	39,116,569	40,759,951	43,827,892	43,632,147	42,408,252	48,364,164
Due State sav. & loan associations	414,423	306,316	776,421	600,479	758,969	530,800	546,317	703,565
Trust deposits not payable within 30 days			21,180,942	38,059,940	25,598,439	33,376,931	28,519,680	33,967,027
Due as exec'r., admin'r, guard., receiver, trustee, committee, &c	41,773,538	43,641,702	23,190,699	30,913,481	36,844,508	43,750,219	44,615,349	45,921,068
Deposits pref'd because secured by unmatured bonds of the State			4,728,253	5,122,449	6,963,259	9,666,599	11,353,838	9,242,413
Other deposits pref'd because of pledge of part of trust co. assets	1,276,500	2,879,716	4,236,781	5,187,066	2,422,372	7,331,136	4,520,215	6,135,495
Deposits otherwise preferred	1,098,788	2,770,685	2,569,357	7,356,349	2,832,612	1,195,183	1,481,486	1,136,496
Deposits subject to check (not pref.)	812,011,853	555,397,056	868,754,742	899,090,713				
Ctfs. of dep., time&demand (not pref)	107,934,388	55,272,810	53,311,327	84,478,182	1,014,744,488	1,109,667,546	1,064,877,251	1,112,661,316
Time deposits not payable within 30 days, represented by ctfs.(not pref.)			40,470,643	106,493,123				
Due trust companies	43,610,680	23,002,116	103,907,041	84,038,005	84,389,877	93,119,468	77,408,884	89,133,600
Due banks and bankers	42,077,022	20,667,605						
Total of all deposits	1,087,664,431	732,278,460	1,182,242,775	1,302,099,738	1,218,382,416	1,342,270,020	1,275,731,272	1,347,265,144
Bills payable or borrowed money			1,867,663	1,100,140	1,382,360	70,916	205,000	80,000
Pref. liability as executor, &c	2,987,034	904,843						
Other liabilities	27,708,303	61,948,915	55,367,899	50,624,063	35,067,726	52,179,544	56,801,772	55,595,973
Add for cents	40	42	45	42	42	42	36	35
Grand total	1,363,966,143	1,012,747,930	1,477,575,489	1,604,203,727	1,515,453,650	1,656,335,661	1,598,555,823	1,663,592,335

RESOURCES.

	Aug. 22 1907.	*Dec.* 31 1907.	*Jan.* 1 1909.	*Jan.* 1 1910.	*Jan.* 2 1911.	*Dec.* 21 1911.	*Dec.* 26 1912.	*Mar.* 7 1913.
	$	$	$	$	$	$	$	$
Bonds and mortgages	87,962,350	80,759,054	78,199,314	83,660,067	87,341,640	93,997,526		
Mortgages owned							94,018,090	94,035,864
Loans secured by bond and mortgage, deed or other real estate collateral							14,457,522	12,855,300
Stock and bond investments	326,497,210							
Public securities		50,966,201	66,644,416	69,268,783	67,309,082	84,649,720	87,029,650	83,958,331
Other securities		208,860,012	292,497,347	296,958,325	303,382,679	349,426,882	329,259,105	329,320,613
Loaned on collaterals	627,514,698	405,844,757	584,006,564	696,601,870	547,767,677	558,917,170	545,239,677	571,137,538
Loans not secured by collateral		15,032,322	9,342,981	8,160,799	11,671,358	15,286,071		
Other loans, including bills purchased	108,122,742							
Bills purchased, not sec. by other coll.		54,051,230	87,294,263	102,402,940	125,914,655	145,525,075	146,384,674	186,657,744
Overdrafts	204,270	137,844	155,529	108,040	159,415	197,176	166,086	89,733
Real estate	17,706,522	16,066,494	22,080,844	25,518,600	29,361,282	34,319,128	39,001,793	39,392,601
Due from approved reserve depositories, less offsets	95,144,026	89,175,391	160,935,501	99,766,067	100,382,483	116,092,212		
Due from trust co's, banks & bankers, not included in preceding item	27,117,410	15,120,176	42,227,028	48,863,157	54,503,832	52,217,385	142,864,878	147,958,475
Specie	52,413,706	39,324,130	90,125,202	124,161,053	115,989,335	121,785,647	111,240,545	122,559,236
U. S. legal tenders and bank notes	6,893,690	8,506,218	13,668,318	18,167,454	16,990,981	17,036,783	16,644,724	15,749,022
Bills and checks for next day's exchanges, and other cash items	909,983	2,013,398	1,791,260	3,052,804	2,951,007	19,854,114	18,095,485	17,384,819
Investments as executor, &c	2,987,034	904,843						
Other assets	10,492,462	25,985,818	28,606,877	27,513,726	51,728,182	47,030,730	54,153,558	42,493,024
Add for cents	40	42	45	42	42	42	36	35
Grand total	1,363,966,143	1,012,747,930	1,477,575,489	1,604,203,727	1,515,453,650	1,656,335,661	1,598,555,823	1,663,592,335

Note.—Schedules have been changed several times since the date first named in the above comparison. We show for each date the exact designation employed, leaving blank spaces against the old items which no longer appear in the schedules.

TRUST COMPANIES IN THE GREATER NEW YORK.

LIABILITIES.	*Aug.* 22 1907.	*Dec.* 31 1907.	*Jan.* 1 1909.	*Jan.* 1 1910.	*Jan.* 2 1911.	*Dec.* 21 1911.	*Sept.* 9 1912.	*Dec.* 26 1912.
	$	$	$	$	$	$	$	$
Capital	60,636,600	58,251,560	60,425,000	63,675,000	64,156,000	62,206,000	63,025,000	68,150,000
Surplus and profits, market value	----------	144,600,599	160,168,172	168,597,714	173,357,077	177,253,055	172,387,070	173,081,976
Surplus and profits, book vlaue	167,982,441	----------	----------	----------	2,897,534	1,584,210	1,546,893	2,580,586
Unpaid divs., res'vs for tax., int., &c.	----------	----------	----------	----------	40,624,293	40,096,524	39,887,160	38,753,661
Pref. Deposits—Due State sav. bks.	35,126,258	26,074,330	36,446,535	37,683,778	623,640	352,767	485,470	390,185
Due State sav. & loan associations	296,135	200,155	662,097	468,567	----------	----------	----------	----------
Trust deposits not payable within 30 days	----------	----------	20,146,656	36,871,355	24,336,543	32,111,087	33,178,649	27,691,239
Due as exec., admin., guardian, receiver, trustee, committee, &c.	38,079,532	40,296,845	21,392,534	29,009,253	34,580,803	42,109,846	46,061,134	41,500,779
Deposits preferred because secured by unmatured bonds of the State	----------	----------	4,078,253	3,880,449	5,435,259	7,833,795	11,691,204	9,063,051
Other deposits preferred because of pledge of part of trust co. assets	886,500	2,609,430	4,032,481	4,934,470	1,805,166	6,084,579	4,096,754	3,347,069
Deposits otherwise preferred	996,616	2,388,755	2,472,794	7,345,074	2,811,605	909,727	1,015,130	1,223,746
Due depositors (not preferred)	688,604,953	444,817,663	748,020,445	774,061,989	874,289,233	955,583,186	1,032,142,111	900,198,202
Certs. of dep. on time & dem. (not pf.)	100,352,199	48,054,808	66,761,475	78,596,293				
Time deposits not payable within 30 days, represented by ctfs. (not pf.)	----------	----------	40,284,595	105,681,485				
Due trust companies	41,527,250	22,234,360	101,367,610	80,786,598	80,873,915	90,137,194	105,997,356	74,310,962
Due banks and bankers	40,738,939	18,976,184						
Total of all deposits	946,608,382	605,652,530	1,045,665,475	1,159,319,311	1,065,380,457	1,175,218,705	1,274,554,968	1,096,478,894
Bills payable or borrowed money	----------	----------	1,454,975	980,140	1,372,360	57,916	----------	80,000
Preferred liability as executor, &c.	2,578,790	751,265						
Other liabilities	27,241,967	59,789,589	54,542,068	49,800,511	34,609,985	50,789,246	67,797,248	53,566,450
Grand total	1,205,048,180	869,045,543	1,322,255,690	1,442,372,676	1,341,773,413	1,467,109,132	1,579,311,179	1,393,937,906
RESOURCES.								
Bonds and mortgages	75,682,997	68,532,010	65,379,871	68,871,110	70,434,543	74,280,647		
Mortgages owned	----------	----------	----------	----------	----------	----------	73,674,541	72,596,817
Loans secured by bond and mortgage, deed or other real estate collateral	----------	----------	----------	----------	----------	----------	9,239,576	10,154,645
Stock and bond investments	269,699,998							
Public securities	----------	43,471,463	57,919,433	60,048,703	57,395,095	74,340,153	79,212,328	76,216,877
Other securities	----------	166,358,136	243,085,376	245,695,838	252,467,751	289,489,267	281,691,190	265,566,219
Loaned on collaterals	582,826,452	365,723,291	546,816,033	660,489,153	509,483,082	520,124,260	596,778,690	501,542,491
Loans, not secured by collateral	----------	9,772,982	5,765,637	5,203,728	7,940,524	11,314,003		
Other loans and bills purchased	86,770,861							
Bills purchased, not. sec. by collateral	----------	41,991,223	71,885,130	82,131,718	102,533,889	119,457,843	147,061,078	115,037,436
Overdrafts	165,652	121,954	141,410	95,738	151,067	184,618	79,875	147,207
Real estate	14,950,841	13,296,286	19,270,541	22,633,282	26,339,232	31,041,386	36,065,277	35,384,265
Due from appr. res. depos., less offsets	83,582,056	78,992,219	146,953,404	89,495,686	87,303,726	102,107,260	149,986,667	128,298,027
Due from trust cos., banks and bankers, not included in preceding items	23,698,302	12,523,082	39,295,396	44,720,953	50,483,718	49,740,731		
Specie	49,179,020	35,844,818	87,261,025	121,362,596	113,069,471	118,460,580	126,535,940	107,900,661
U. S. legal-tenders and bank notes	5,095,751	5,327,384	10,241,562	13,666,256	12,103,225	11,917,388	12,081,542	11,047,290
Bills and checks for the next day's exchange and other cash items	604,977	1,027,537	824,280	1,455,318	1,491,362	19,173,682	14,597,817	17,519,917
Investments held as executor, &c.	2,578,790	751,265						
Other assets	10,212,483	25,311,893	27,416,592	26,502,058	50,576,782	45,477,234	52,306,658	52,426,054
Grand total	1,205,048,180	869,045,543	1,322,255,690	1,442,372,676	1,341,773,413	1,467,109,132	1,579,311,179	1,393,937,906

Note.—Schedules have been changed several times since the date first named in the above comparison. We show for each date the exact designation employed, leaving blank spaces against the old items which no longer appear in the schedules.

AGGREGATE DEPOSITS OF THE SEPARATE COMPANIES.

BOROUGH OF MANHATTAN—	*Aug.* 22 1907.	*Dec.* 31 1907.	*Jan.* 1 1909.	*Jan.* 1 1910.	*Jan.* 2 1911.	*Dec.* 21 1911.	*Sept.* 9 1912.	*Dec.* 26 1912.	*Mar.* 7 1913
	$	$	$	$	$	$	$	$	$
Astor	8,965,745	8,103,748	12,245,219	13,895,039	14,774,859	18,663,182	23,238,865	20,822,597	22,653,700
Bankers *f*	23,861,606	20,240,194	39,021,765	46,602,542	62,013,877	*f*137,493,148	*f*168,564,290	*f*123,899,728	*f*132,651,677
Mercantile *f*	35,119,131	23,277,232	49,434,429	56,109,550	48,382,224				
Manhattan *f*	10,975,957	9,327,741	20,240,520	26,904,439	19,051,288	21,093,164			
Broadway *b*	3,932,749	2,340,822	3,309,969	4,281,437	4,607,336	5,156,630			
Flatbush *b*	3,104,410	2,541,372	3,447,861	4,017,215	3,875,130	4,157,049	10,508,334	10,975,359	10,719,603
Savoy *b*	1,569,287	909,024	1,023,152	1,836,544	1,762,388	971,819			
Carnegie *e*	7,923,242	6,528,511	11,636,804	12,665,754	8,355,940	*e* ----------	*e* ----------	*e* ----------	*e* ----------
Central	42,137,580	33,961,798	85,749,341	91,394,728	67,843,148	87,618,742	97,521,704	98,057,404	99,773,415
Columbia-Knickerb'r *d*	6,774,339	4,700,103	11,029,855	12,145,661	13,800,562	16,640,920	57,247,163	54,631,890	60,162,217
Knickerbocker *d*	62,114,992	*	34,614,439	35,267,275	32,467,648	37,385,064			
Commercial	3,876,981	2,948,586	4,626,215	5,308,155	4,473,784	4,344,738	4,021,298	4,083,721	4,782,953
Commonw'th (defunct)	516	476	476	476	564	484	508	458	458
Empire *h*	8,898,940	6,304,846	13,058,062	16,857,406	20,040,241	18,183,047	20,114,012	18,432,755	
Guardian *h*	4,185,255	3,315,280	4,126,034	4,677,865	3,638,994	2,683,174	2,809,638	2,316,725	*h* 25,160,493
Windsor *h*	11,162,536	7,773,031	8,589,889	8,866,152	6,844,238	6,474,766	7,418,449	5,795,756	
Equitable *a*	17,381,123	9,715,776	22,490,318	*a*49,930,289	*a*35,044,790				
Bowling Green *a*	16,233,629	11,209,036	14,637,467			*a*40,348,700	*a*83,669,075	*a*67,668,627	*a*69,591,136
Madison *a*	8,101,350	5,623,758	7,541,352	7,453,215	*a*6,540,091				
Trust Co. of Amer. *a*	64,124,995	20,705,636	26,893,245	29,074,839	26,881,367	25,563,427			
Farmers' Loan & Trust	81,702,513	58,497,300	122,389,387	115,793,639	116,368,590	132,631,254	126,656,468	105,147,230	114,016,400
Fidelity	3,028,403	3,016,254	5,177,550	6,602,632	7,008,343	6,910,834	8,136,520	7,780,280	7,550,615
Fulton	7,423,429	6,047,183	7,613,282	7,871,433	7,723,527	8,102,910	8,751,002	7,611,984	8,109,238
Guaranty *c*	41,996,504	28,161,527	69,031,398	77,832,184					
Fifth Avenue *c*	17,532,796	10,413,911	14,882,682	17,636,478	*c*124,815,857	*c*156,022,851	*c*176,014,903	*c*168,416,452	*c*177,336,742
Morton *c*	40,510,828	22,166,365	36,365,370	33,863,400					
Standard	12,884,258	7,691,641	15,534,457	16,715,732	16,583,839	17,561,046	17,338,498		
Hudson	2,066,175	1,172,075	2,243,241	3,447,494	3,416,134	3,354,493	3,633,524	3,657,538	3,853,075
Lawyers' Title Ins. & T.	8,524,049	5,511,071	11,936,708	12,495,502	13,452,914	16,184,748	17,272,223	13,333,539	14,442,821
Lincoln	22,400,958	6,483,066	9,233,676	12,492,637	11,141,401	11,367,721	12,886,370	11,525,700	12,253,300
Metropolitan	23,747,751	15,764,837	21,147,691	26,817,064	24,971,982	22,511,690	23,465,574	19,490,454	20,254,683
Mutual Alliance	5,763,501	3,651,793	7,371,744	12,716,417	8,493,763	8,502,472	9,388,840	8,464,471	8,292,280
New York Life Ins. & T.	33,782,456	24,680,912	35,476,878	37,795,781	35,550,811	34,128,848	34,646,986	31,989,365	35,596,100
New York	33,517,360	27,862,835	42,593,538	51,486,440	41,313,028	38,044,550	37,187,625	34,847,969	37,634,252
Title Guar. & Trust	28,495,980	21,574,526	22,051,658	26,355,280	24,224,805	28,900,222	27,273,194	23,917,415	27,575,825
Transatlantic *g*	----------	----------	----------	----------	----------	----------	2,298,956	2,554,866	2,547,082
Union Trust	48,231,644	44,169,764	55,324,808	61,485,010	53,527,947	52,993,225	64,921,663	55,899,534	62,493,228
United States Mtg. & T.	30,982,562	20,096,258	27,313,836	41,002,035	43,415,252	46,370,514	58,089,615	44,857,472	44,608,600
United States	59,394,159	47,302,953	71,353,611	69,111,176	58,735,106	63,097,385	59,835,517	49,767,471	56,135,037
Washington	9,798,340	7,415,009	10,068,724	10,162,558	10,306,003	9,415,034	9,990,288	9,049,603	9,725,981
Total §	849,123,619	538,664,879	957,378,793	1,064,954,258	977,572,641	1,078,720,812	1,172,911,102	1,004,996,363	1,067,920,911

§ Prior to Mch. 21 1912 these totals do not include deposits of Flatbush Trust Co. of Brooklyn, which was consolidated with Broadway Trust Co. of New York City Mch. 6 1912. * Not reporting on account of suspension, and not included in total. *a* The Bowling Green was consolidated with Equitable Trust Co. Mch. 31 1909. On Jan. 9 1911 the Madison Trust Co. was taken over by the Equitable Trust Co.; Trust Co. of America was consolidated with the Equitable Trust Feb. 26 1912. *b* Title of Savoy Trust Co. changed from Italian-American Trust Co. Nov. 1909, and on Jan. 22 1912 Savoy Trust Co. was consolidated with Broadway Trust Co., which also absorbed the Flatbush Trust Co. of Brooklyn Mch. 6 1912. *c* Fifth Avenue and Morton were consolidated with Guaranty Trust Co. Jan. 27 1910; Standard Trust was consolidated with Guaranty Trust Oct. 17 1912. *e* Banking Department closed the Carnegie Trust and assumed charge Jan. 7 1911. *d* Columbia and Knickerbocker consolidated on June 5 1912. *f* Mercantile Trust Co. was consolidated with the Bankers Trust Co. Aug. 10 1911. Manhattan Trust Co. was also merged with the Bankers Trust Co. Mch. 25 1912. *g* Transatlantic Trust Co. began business May 22 1912. *h* Windsor and Guardian absorbed by Empire in Mar. 1913.

BOROUGH OF BROOKLYN—	*Aug.* 22 1907.	*Dec.* 31 1907.	*Jan.* 1 1909.	*Jan.* 1 1910.	*Jan.* 2 1911.	*Dec.* 21 1911.	*Sept.* 9 1912.	*Dec.* 26 1912.	*Mar.* 7 1913.
	$	$	$	$	$	$	$	$	$
Brooklyn *e*	15,363,635	11,628,311	17,034,798	16,545,897	18,071,271	19,662,041	19,597,424	16,767,500	*e* 25,425,000
L. Island L'n & Tr. *e*	7,055,368	6,489,355	8,181,236	9,008,883	8,841,610	8,195,026	8,909,851	7,400,731	
Citizens	1,592,398	1,035,792	1,207,065	1,538,642	1,439,877	1,805,319	*d*6,475,609	6,325,673	6,145,219
Franklin	10,929,960	7,579,036	10,191,448	11,832,235	12,103,762	11,261,078	11,846,407	9,274,468	9,383,400
Hamilton	6,734,731	5,490,952	6,454,860	6,732,835	7,321,308	6,670,513	7,078,799	6,643,931	6,981,300
Home	2,636,974	1,638,373	1,739,273	2,107,011	2,452,328	2,502,684	2,828,367	2,739,010	2,673,224
Kings County	12,346,322	10,120,685	13,846,430	15,065,023	15,256,377	16,142,302	16,103,073	15,309,880	15,563,848
Lafayette *x*	4,311,881	* ----------	* ----------	* ----------	* ----------	* ----------	* ----------	* ----------	* ----------
Nassau	8,290,228	5,329,614	6,088,506	6,374,010	5,660,371	5,586,813	5,972,277	6,035,829	5,862,100
People's	14,946,702	13,651,462	17,064,592	17,820,688	19,229,883	18,846,340	20,841,141	19,110,710	18,891,800
Williamsburgh *a*	8,206,663	* ----------	1,666,424	1,750,798	*a*169,857	*a* ----------	*a* ----------	*a* ----------	*a* ----------
Total	$95,552,272	$65,504,952	$86,922,493	$92,793,237	$94,421,774	$94,829,165	99,652,948	89,607,732	90,925,891
BORO. OF QUEENS—									
Queens County	1,934,491	1,482,818	1,364,318	1,571,945	1,742,066	1,668,825	1,999,996	1,874,877	1,926,600

§ Prior to March 21 1912 totals include deposits of Flatbush Trust Co. of Brooklyn, which was absorbed by the Broadway Trust Co. of New York City March 6 1912, and now appears above under the Borough of Manhattan. * Not reporting on account of suspension. *x* Formerly Jenkins Trust Co. *a* Williamsburgh Trust Co. voted to dissolve its business in January 1911. *d* Absorbed the Broadway Bank of Brooklyn in July 1912. *e* L. I. Loan & Trust consolidated with Brooklyn Trust March 1913.

NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1913. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. All quotations in the column headed "*Price about January* 2 1913" were made on that date, except those in italics, which are the nearest in January 1913. The black-faced letters in the column headed "*Interest Period*" indicate in each case the month when the bonds mature.

In accordance with the rule adopted by the New York Stock Exchange in 1909, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. This method of quoting bonds became effective January 2 1909.

☞*For foot-notes to tables see last page of bonds and last page of stocks.*

BONDS—PRICES AND SALES FOR MARCH AND THE YEAR TO DATE.

BONDS. N Y STOCK EXCHANGE.	Int. Period.	Sales in March. Par value	Price about Jan. 2 1913.	PRICES IN MARCH. March 1. Bid.	March 1. Ask.	March 31. Bid.	March 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
U S Gov & City Securities		$	Bid. Ask.								
U S 2s, cons, reg....April 1930	Q - J	5,000	101¼ 101⅜	100⅝ 101		100⅝ 101		100½ Mar. 4	100½ Mar. 4	100½ Mar. 4	101⅛ Jan. 3
U S 2s, cons, coup..April 1930	Q - J	------	101¼ 101½	100⅝ 101⅜		100¾ -----		------ ------	------ ------	101¼ Jan. 29	101¼ Jan. 29
U S 3s, reg, 10-20s...Aug 1918	Q - F	------	102½ 103¼	102½ 103¼		102⅝ 103¼		------ ------	------ ------	102⅝ Feb. 1	102⅞ Jan. 7
U S 3s, coup, 10-20s..Aug1918	Q - F	1,000	102¾ 103¼	102½ 103¼		102⅝ 103¼		102⅝ Mar. 17	102⅝ Mar. 17	102⅝ Feb. 1	103 Jan. 15
U S 4s, registered.....1925	Q - F	5,000	113⅝ 114⅛	113½ 114		113½ Sale		113½ Mar. 11	113½ Mar. 11	113½ Jan. 9	113½ Jan. 9
U S 4s, coupon.....1925	Q - F	14,000	113⅝ 114⅛	113⅞ 114⅜		113⅞ 114⅜		113¾ Mar. 11	114 Mar. 13	113¾ Mar. 11	114¼ Feb. 13
Pan Can 10-30-yr 2s..Aug 1936	Q - F	------	100⅞ 101¼	100⅝ 101		100⅝ 101		------ ------	------ ------	------ ------	------ ------
Panama Canal 3s.....1961	Q - M	6,000	101¾ 102¼	102⅛ 103		102⅝ 103⅛		102⅞ Mar. 26	103⅛ Mar. 25	102 Jan. 22	103⅛ Mar. 25
New York City—4½s.....1960	M - S	261,000	100⅜ Sale	99⅞ Sale		99⅞ Sale		99¾ Mar. 15	100 Mar. 20	99¾ Feb. 26	100¾ Jan. 20
4% Corporate stock.....1959	M - N	69,000	96⅛ Sale	96⅛ Sale		94½ 95		95 Mar. 14	96¼ Mar. 6	95 Mar. 14	97⅝ Feb. 7
4% Corporate stock.....1958	M - N	18,000	96¼ Sale	96 96¼		94½ 95		94¾ Mar. 14	96⅜ Mar. 6	94¾ Mar. 14	97¾ Jan. 29
4% Corporate stock.....1957	M - N	75,000	96⅜ Sale	96 96¼		94⅜ Sale		94⅜ Mar. 31	96¼ Mar. 5	94⅜ Mar. 31	97¾ Jan. 29
New 4½s.....1957	M - N	71,000	104⅛ 105	104 Sale		103 103½		103½ Mar. 29	104 Mar. 1	103½ Mar. 29	105½ Jan. 18
New 4½s.....1917	M - N	3,000	100⅞ 102¼	101 102		101¼ Sale		101¼ Mar. 31	102 Mar. 12	101¼ Mar. 31	102 Mar. 12
4½% Corporate stock..1957	M - N	100,000	104½ 85½	103½ 104		103⅜ Sale		103⅛ Mar. 31	104¼ Mar. 6	103⅛ Mar. 31	105½ Jan. 21
4½% assessm't bonds..1917	M - N	13,000	101 101⅞	101 Sale		101 101⅞		101 Mar. 19	101⅝ Mar. 11	100¾ Jan. 4	101¾ Feb. 25
3½% Corporate stock..1954	M - N	51,000	----- 84⅞	84¼ 86		83¾ Sale		83 Mar. 18	84¼ Mar. 5	83 Mar. 18	86 Jan. 27
New York State—4s.....1961	M - S	55,000	*100⅞ 101*	101⅛ -----		----- 101		100⅞ Mar. 27	101¼ Mar. 11	100⅞ Mar. 27	101½ Feb. 5
Canal Improvement 4s..1961	J - J	9,000	----- 101¼	101⅛ 102⅛		100¼ Sale		100¼ Mar. 31	101½ Mar. 8	100¼ Mar. 31	101¾ Jan. 14
Canal Improvement 4s..1962	J - J	5,000	100⅝ 101⅛	101¼ -----		----- 100⅞		101⅝ Mar. 3	101¾ Mar. 6	101⅛ Jan. 23	101⅞ Feb. 13
Canal Improvement 4s..1960	J - J	------	*101* -----	----- -----		101¼ -----		------ ------	------ ------	101¾ Jan. 25	101¾ Jan. 25
Foreign Gov't Securities											
Argentine—Internal 5s of 1909	M - S	57,000	a96½ 98½	98 99⅛		96 98		96⅛ Mar. 26	98¾ Mar. 8	96⅛ Mar. 26	99⅛ Jan. 31
Imperial Chinese Govt—											
Hukuang Ry sterling 5s..1951	J - D	40,000	a91 Sale	----- 88		87 90		86 Mar. 10	87 Mar. 28	86 Mar. 10	92 Jan. 27
Imperial Japanese Gov't—											
Sterling loan 4½s.....1925	F - A	113,000	a90 90¼	87⅞ 89		89 Sale		87½ Mar. 12	89 Mar. 28	87½ Mar. 12	90⅜ Jan. 23
2d series 4½s.....1925	J - J	8,000	a88 89½	86¾ 87½		87⅞ 89		86⅞ Mar. 4	88¼ Mar. 28	86⅞ Mar. 4	89¼ Jan. 7
Sterling loan 4s.....1931	J - J	5,000	a82¼ 83	80¼ 80½		80¾ -----		80⅜ Mar. 3	80⅝ Mar. 3	80⅝ Mar. 3	83 Jan. 21
Rep of Cuba 5s, ext debt..1904	M - S	18,000	a101½ 01¾	101½ Sale		----- 101		100 Mar. 25	101½ Mar. 1	100 Mar. 25	102½ Jan. 28
4½s external loan.....1949	F - A	5,000	a---- 96½	----- 97		----- 96¼		96¼ Mar. 15	96⅝ Mar. 10	95½ Jan. 31	97¼ Jan. 22
Sao Paulo 5s trust bonds..1919	J - J	------	a97 Sale	96½ 97		----- 97		------ ------	------ ------	96⅝ Jan. 29	97½ Jan. 9
Tokyo, City loan of 1912 5s...	M - S	101,000	----- 93¾	86½ Sale		86¾ 88¼		86¼ Mar. 11	86¾ Mar. 17	86¼ Feb. 27	89½ Jan. 29
U S of Mexico External gold loan of 1899, sink fund 5s..	Q - J	------	a94¾ 95	92 93		----- 93		------ ------	------ ------	92 Feb. 27	95⅛ Jan. 15
4s gold debt of 1904....1954	J - D	------	----- 90	----- 84		----- 84		------ ------	------ ------	84¼ Jan. 23	84½ Jan. 22
Railroad Bonds											
Alabama Cent. *See* South Ry											
Alabama Mid. *See* Atl Coast L											
Albany & Susq. *See* Del & Hud											
Allegheny Valley. *See* Pa RR											
Allegh & West. *See* Buff R & P											
Am Dock & Imp. *See* CentofNJ											
Ann Arbor 1st g 4s..July 1995	Q - J	8,000	77½ Sale	75 76		74½ Sale		74¼ Mar. 17	74½ Mar. 13	74¾ Mar. 17	79⅞ Jan. 14
Atch Top & S F—Gen g 4s..1995	A - O	282,000	97½ Sale	97 Sale		95¼ Sale		94¾ Mar. 25	97⅛ Mar. 4	94¾ Mar. 25	98⅛ Feb. 5
Registered.....1995	A - O	------	----- 96	96 97½		----- 97½		------ ------	------ ------	95½ Jan. 6	98 Jan. 23
Adjustment g 4s..July 1995	Nov	9,000	87¼ 89	----- 88		83½ 86½		83 Mar. 25	87½ Mar. 6	83 Mar. 25	88¼ Jan. 3
Registered.....July 1995	Nov	8,000	----- 86½	----- 87½		----- 87½		86 Mar. 6	86 Mar. 6	86 Mar. 6	86 Mar. 6
Stamped.....July 1995	M - N	142,000	88 Sale	87¾ Sale		85¼ Sale		83 Mar. 24	87¾ Mar. 1	83 Mar. 24	88 Jan. 2
50-year conv, gold 4s...1953	I - D	194,000	105¼ Sale	101¼ 102		102 Sale		100⅞ Mar. 18	102½ Mar. 7	100¼ Feb. 24	105¾ Jan. 13
Conv 4s issue of 1909...1955	J - D	------	----- -----	----- -----		----- -----		------ ------	------ ------	------ ------	------ ------
Conv 4s issue of 1910...1960	J - D	1,260,000	103 Sale	100⅛ Sale		100⅞ Sale		99 Mar. 19	101⅛ Mar. 31	98⅞ Feb. 26	103⅝ Jan. 9
10-year conv, gold 5s...1917	J - D	166,000	105¼ 105½	101⅝ 102		102⅜ Sale		100¾ Mar. 19	102¾ Mar. 3	100½ Feb. 24	105⅝ Jan. 11
Debenture series L 4s...1914	F - A	------	97 -----	99½ -----		99⅝ -----		------ ------	------ ------	99⅛ Jan. 4	99⅛ Jan. 4
East Okla Div, 1st, g, 4s 1928	M - S	5,000	94¾ -----	----- 95⅜		92⅛ 94		92 Mar. 12	92 Mar. 12	92 Mar. 12	92 Mar. 12
Short Line, 1st 4s, gold .1958	J - J	23,000	91¼ Sale	----- 90¼		87 -----		86⅞ Mar. 25	90 Mar. 12	86⅞ Mar 25	92 Jan. 20
Cal-Ariz 1st & ref 4½s..1962	M - S	,000	99¾ -----	100 100½		99 99⅞		100 Mar. 3	100 Mar. 3	99¾ Feb. 25	100½ Jan. 14
S Fe Pres & Phe, 1st g 5s 1942	M - S	------	106¾ -----	----- -----		----- -----		------ ------	------ ------	107 Feb. 14	107 Feb. 14
Chic & St Louis, 1st 6s..1915	M - S	------	102 -----	103⅛ -----		100¾ -----		------ ------	------ ------	103⅛ Feb. 28	103⅛ Feb. 28
Atlan Knoxv & No. *See* L & N											
Atl Coast L, 1st g 4s..July 1952	M - S	76,000	95⅛ Sale	93 94		91½ Sale		90¾ Mar. 18	93½ Mar. 5	90¾ Mar 18	95¼ Jan. 3
Ala Mid, 1st, gu, g, 5s...1928	M - N	------	104 -----	105¼ -----		105¼ -----		------ ------	------ ------	105 Jan. 15	106¾ Feb. 18
Bruns & W, 1st gu, g, 4s..1938	J - J	------	90 94⅝	91 -----		91 -----		------ ------	------ ------	------ ------	------ ------
Charls & Sav, 1st, g, 7s..1936	J - J	------	127 -----	128 -----		125 -----		------ ------	------ ------	------ ------	------ ------
L & N collat g, 4s...Oct 1952	M - N	67,000	92 Sale	90¾ Sale		----- 90		89½ Mar. 28	90¾ Mar. 4	89½ Mar 28	92½ Jan. 11
Sav Fl & W, 1st, g, 6s..1934	A - O	------	118 123¼	118⅝ 123¼		----- 124½		------ ------	------ ------	------ ------	------ ------
1st g, 5s.....1934	A - O	------	106 112½	106½ 112½		----- 112½		------ ------	------ ------	------ ------	------ ------
Sil Sp O & G, gu, g 4s...1918	J - J	------	97 100	97 100		97 100		------ ------	------ ------	------ ------	------ ------
Atlan & Danv. *See* South'n Ry											
Atlan & Yadk. *See* South'n Ry											
Austin & N W. *See* So Pacific											
Balt & O—Pr lien, g, 3½s 1925	J - J	89,000	91¼ Sale	90⅜ 91		90½ 91		89⅞ Mar. 10	90¾ Mar. 26	89⅞ Feb. 25	91¾ Jan. 13
Registered	Q - J	------	*89½ 90½*	88½ -----		88½ -----		------ ------	------ ------	90 Jan. 13	90½ Jan. 31
Gold, 4s.....July 1948	A - O	211,000	97 97¼	96 Sale		95½ Sale		94¾ Mar. 13	96⅜ Mar. 4	94¾ Mar 13	97⅞ Jan. 31
Registered	Q - J	------	*96½* -----	----- 97⅛		----- 95½		------ ------	------ ------	97 Feb. 25	97 Feb. 25
20-year convert 4½s.....1933	-----	3,255,000	*96⅞ 97*	95⅝ Sale		95 Sale		93¾ Mar. 10	95¾ Mar. 1	93¾ Mar 10	97⅛ Jan. 23
Pitts Junc, 1st g, 6s.....1922	J - J	------	109 -----	----- -----		----- -----		------ ------	------ ------	------ ------	------ ------
Pitts Jct & M D 1st g 3½s '25	M - N	------	87 -----	----- 88		84 87½		------ ------	------ ------	87½ Jan. 21	89½ Jan. 24
PLE&WVa Sys, ref, g,4s1941	M - N	10,000	89 Sale	88¼ 89¾		----- 88¾		88¼ Mar. 18	89 Mar. 11	88¼ Mar 18	90¼ Feb. 11
S W Div, 1st g, 3½s.....1925	J - J	21,000	90¼ Sale	89¼ 90¼		88 88½		88¼ Mar. 24	89½ Mar. 7	88¼ Mar 24	90⅝ Feb. 7
C O Reorg,1st, con, g, 4½s'30	M - S	------	100 -----	100 -----		100 -----		------ ------	------ ------	101 Jan. 10	101 Jan. 10
Clev Lor &W, con,1st g 5s '33	A - O	5,000	105 107	----- 108		----- 109½		106½ Mar. 29	106½ Mar. 29	106½ Mar 29	106½ Mar 29
Mou R, 1st gu g, 5s.....1919	F - A	------	102½ -----	102½ -----		102½ -----		------ ------	------ ------	------ ------	------ ------
Ohio Riv RR, 1st g, 5s..1936	J - D	------	108 -----	----- -----		103 -----		------ ------	------ ------	------ ------	------ ------
Gen, g, 5s.....1937	A - O	------	101 110⅛	----- -----		----- -----		------ ------	------ ------	------ ------	------ ------
Pitts Clev & Tol,1st g,6s 1922	A - O	------	112¼ -----	----- -----		106 -----		------ ------	------ ------	------ ------	------ ------
Pittsb & West, 1st g, 4s1.917	J - J	------	96½ -----	97⅛ -----		96½ -----		------ ------	------ ------	------ ------	------ ------
Stat IslRy,1st,gu,g,4½s 1943	J - D	------	91 -----	91 -----		91 -----		------ ------	------ ------	------ ------	------ ------
Beech Creek. *See* N Y C & Hud											
Bellev & Carond. *See* Ill Cent											
Bruns & West. *See* Atl Coast L											
Buffalo N Y & Erie. *See* Erie											

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in March. Par value	Price about Jan. 2 1913.	PRICES IN MARCH. March 1.		March 31.		Lowest.		Highest.		RANGE SINCE JAN. 1. Lowest.		Highest.	
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Buff R & P, gen, g, 5s....1937	M - S	3,000	109½	-----	109	109¾	107	-----	107½	Mar. 19	107½	Mar. 19	107½	Mar. 19	110⅜	Jan. 9
Consol 4½s.....1957	M - N	1,000	103½	104	104¼	104½	103	103¼	104¼	Mar. 7	104¼	Mar. 7	104¼	Mar. 7	104¾	Feb. 14
Allegh & West, 1st g, gu 4s '98	A - O	1,000	95¾	-----	95¾	-----	-----	-----	95¾	Mar. 11	95¾	Mar. 11	95¾	Mar. 11	95¾	Mar. 11
Cl & Mah 1st gu g, 5s...1943	J - J	-----	105	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Roch & Pittsb 1st g, 6s..1921	F - A	3,000	110	-----	110¼	-----	109¼	-----	109½	Mar. 27	110⅜	Mar. 17	109½	Mar. 27	110½	Jan. 28
Consol, 1st g, 6s.....1922	J - D	1,000	111½	-----	112	-----	110¾	-----	111¼	Mar. 18	111¼	Mar. 18	111¼	Mar. 18	111⅞	Feb. 13
Buff&Sus—1st ref g 4s Apr 1951	J - J	-----	38	40	38⅛	-----	48	-----	-----	-----	-----	-----	38	Jan. 7	46¼	Feb. 13
Burl C R & No. *See* C R I & Pac																
Can Sou con gu A 5s....1962	A - O	38,000	-----	-----	-----	-----	106⅛	Sale	106	Mar. 13	106¼	Mar. 14	106	Mar. 13	106¼	Mar. 14
Registered.....1962	A - O	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Carb & Shawn. *See* Ill Central																
Carolina Cent. *See* Seab Air L																
Carthage & Ad. *See* N Y C & H																
Ced R Ia I & N. *See* B C R & N																
Central Branch. *See* Mo Pacific																
Central Ohio. *See* Balt & Ohio																
Cent of Ga—1st g, 5s..Nov 1945	F - A	5,000	110	-----	110	-----	110⅝	Sale	110⅝	Mar. 11	110⅝	Mar. 11	110	Jan. 3	110⅝	Mar. 11
Consol, gold, 5s.....1945	M - N	22,000	107	108¼	106¾	107	106	107½	106⅜	Mar. 28	106¾	Mar. 4	106⅜	Mar. 28	109	Jan. 28
Registered.....1945	M - N	1,000	-----	107	-----	-----	-----	-----	106¼	Mar. 3	106¼	Mar. 3	106¼	Mar. 3	106¼	Mar. 3
1st, pref, inc, g, 5s..Nov 1945	Oct	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
2d, pref, inc, g, 5s..Nov 1945	Oct	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
3d, pref, inc, g, 5s..Nov 1945	Oct	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Stamped		-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Chat Div pur money, g, 4s '51	J - D	-----	89½	-----	-----	90	-----	-----	-----	-----	-----	-----	90	Feb. 4	90	Feb. 4
Mac & Nor Div, 1st, g, 5s1946	J - J	-----	104¼	-----	-----	-----	100¼	-----	-----	-----	-----	-----	-----	-----	-----	-----
Mid Ga & Atl Div 5s...1947	J - J	-----	105	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Mobile Div, 1st, g, 5s...1946	J - J	-----	105	-----	-----	-----	100¼	-----	-----	-----	-----	-----	-----	-----	-----	-----
Gen R R & B of Ga—Col g 5s.1937	M - N	-----	100	101⅜	-----	101⅝	-----	101⅜	-----	-----	-----	-----	-----	-----	-----	-----
Central of N J—Gen g, 5s..1987	J - J	27,000	118¼	Sale	118⅛	118⅜	117	Sale	117	Mar. 28	118⅛	Mar. 13	117	Mar. 28	119⅜	Feb. 5
Registered.....July 1987	Q - J	5,000	-----	118½	117⅛	118½	116	117	115⅝	Mar. 19	115⅝	Mar. 19	115⅝	Mar. 19	118½	Jan. 23
Am Dock & Imp Co gu 5s.1921	J - J	-----	105	105¾	103¼	105½	-----	105½	-----	-----	-----	-----	105	Jan. 20	105½	Feb 6
Leh & H R gen gu, g, 5s..1920	J - J	-----	100½	-----	102	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
N Y & L Br, gen, g, 4s..1941	M - S	-----	98	-----	98	-----	-----	-----	-----	-----	-----	-----	100½	Jan. 13	100½	Jan. 13
Central Pac fic. *See* So Pac Co																
Cent Ver 1st, gu, g, 4s.May 1920	Q - F	1,000	-----	89⅛	-----	89	80	85¾	88	Mar. 7	88	Mar. 7	88	Mar. 7	90	Jan. 14
Ches & O—Fund & imp 5s..1928	J - J	21,000	-----	103½	-----	101	-----	101	100¾	Mar. 4	101⅛	Mar. 14	100	Feb. 10	102	Jan. 25
1st, cons, gold, 5s.....1939	M - N	55,000	110	111½	108¾	109	108⅞	109	108½	Mar. 10	109	Mar. 19	108½	Mar. 10	110	Jan. 3
Registered.....1939	M - N	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
General, gold, 4½s.....1992	M - S	85,000	100½	-----	100⅛	Sale	99½	Sale	98⅞	Mar. 15	100½	Mar. 6	98⅞	Mar. 15	101	Feb. 7
Registered.....1992	M - S	1,000	-----	99	-----	99½	-----	-----	99½	Mar. 26	99½	Mar. 26	99½	Mar. 26	99½	Mar. 26
Convertible 4½s.....1930	F - A	147,000	92½	Sale	90¾	Sale	90½	Sale	90¼	Mar. 12	90⅞	Mar. 25	90¼	Mar. 12	92½	Jan. 2
Big Sandy, 1st, 4s.....1944	J - D	-----	85⅛	87¾	85⅛	87¾	83¼	-----	-----	-----	-----	-----	85⅛	Feb. 24	85⅛	Feb. 24
Coal River Ry 1st, gu, 4s..1945	J - D	-----	83	-----	83¼	-----	85	-----	-----	-----	-----	-----	-----	-----	-----	-----
Craig Valley, 1st, g, 5s..1940	J - J	1,000	100	-----	101¾	-----	99	-----	101¾	Mar. 7	101¾	Mar. 7	100½	Feb. 26	101¾	Mar. 7
Potts Creek Br 1st 4s...1946	J - J	-----	83¼	-----	80	-----	80	-----	-----	-----	-----	-----	84¾	Jan. 8	84¾	Jan. 8
R & A Div, 1st con g, 4s..1989	J - J	3,000	91¾	94	91¾	94	91¾	94	91¾	Mar. 17	91¾	Mar. 17	91¾	Mar. 17	93½	Jan. 8
2d con gold, 4s.....1989	J - J	4,000	88¾	-----	-----	-----	-----	89	87	Mar. 5	87	Mar. 5	87	Mar. 5	88	Feb. 26
Warm Spr Val, 1st g, 5s..1941	M - S	-----	100	-----	-----	-----	101½	-----	-----	-----	-----	-----	-----	-----	-----	-----
Greenbr'r Ry, 1st gu, g, 4s.1940	M - N	-----	87½	-----	88	-----	85	-----	-----	-----	-----	-----	-----	-----	-----	-----
Chic & Alt RR—Ref g 3s..1949	A - O	-----	67½	69	68	70	66	-----	-----	-----	-----	-----	67	Feb. 21	68	Jan. 22
Railway, 1st lien, g, 3½s.1950	J - J	13,000	-----	64	60	61½	57½	60	55½	Mar. 13	61	Mar. 7	55½	Mar. 13	63¾	Jan. 30
Chic Burl & Q—Denv D 4s.1922	F - A	6,000	99⅛	100	100	Sale	98	99½	98	Mar. 19	100	Mar. 1	98	Mar. 19	100⅛	Feb. 13
Illinois Division, 3½s...1949	J - J	108,000	85¼	Sale	84¼	85	84½	Sale	84	Mar. 24	84⅞	Mar. 12	84	Mar. 14	85⅝	Jan. 16
Registered.....1949	J - J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Illinois Division, 4s.....1949	J - J	30,000	98½	Sale	96	97½	96½	Sale	95⅛	Mar. 19	97¼	Mar. 7	95⅛	Mar. 19	98¾	Jan. 7
Registered.....1949	J - J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Iowa Div sink fund, 5s..1919	A - O	-----	103	105½	103¼	104	102	104	-----	-----	-----	-----	103⅜	Feb. 19	103⅜	Feb. 19
Sinking fund 4s.....1919	A - O	8,000	99½	Sale	98¾	99¼	98	98¾	98	Mar. 25	98¾	Mar. 7	98	Mar. 25	99½	Jan. 2
Nebraska Exten, 4s.....1927	M - N	5,000	96¼	97	96⅝	100	96	97	96¼	Mar. 10	96¼	Mar. 14	96¼	Mar. 10	97	Jan. 9
Registered.....1927	M - N	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Southwestern Div 4s...1921	M - S	-----	98¼	-----	98¼	-----	97½	-----	-----	-----	-----	-----	-----	-----	-----	-----
4s, joint bonds. *See* Grt Nor																
Debenture 5s.....1913	M - N	19,000	99⅞	Sale	100	100⅛	100	100⅛	100	Mar. 10	100	Mar. 11	99¾	Jan. 9	100⅛	Feb. 19
General 4s.....1958	M - S	145,000	94⅞	Sale	94⅞	Sale	93⅝	Sale	93½	Mar. 15	94⅞	Mar. 6	93½	Mar. 15	96⅛	Jan. 24
Chic & E Ill—Ref & imp g 4s1955	J - J	7,000	-----	78	75¼	76	-----	77	74	Mar. 18	75	Mar. 11	74	Mar. 18	80	Jan. 11
1st cons, gold, 6s.....1934	A - O	-----	118⅜	125	118	120	-----	120	-----	-----	-----	-----	119	Jan. 17	119	Jan. 17
General cons, 1st, 5s....1937	M - N	-----	107½	Sale	105	107	-----	109	-----	-----	-----	-----	106	Jan. 7	108	Jan. 6
Registered.....1937	M - N	-----	-----	106½	-----	-----	-----	-----	-----	-----	-----	-----	106½	Jan. 16	106½	Jan. 16
Pur money 1st coal 5s...1942	F - A	-----	-----	98	-----	97½	-----	97	-----	-----	-----	-----	97¾	Feb. 26	98	Jan. 31
Ch & Ind Coal Ry 1st 5s.1936	J - J	4,000	104½	-----	104¾	-----	-----	-----	105¼	Mar. 5	105¼	Mar. 5	105¼	Mar. 5	105¼	Mar. 5
Chic Gt West—1st 50-yr 4s 1959	M - S	31,000	77	Sale	75⅛	76	75½	76	75	Mar. 10	76	Mar. 19	75	Feb. 24	77⅜	Jan. 10
Chic Ind & Lou—Ref, g, 6s1947	J - J	-----	-----	126	-----	126	-----	121	-----	-----	-----	-----	124	Feb. 3	125	Jan. 18
Refunding, gold, 5s.....1947	J - J	-----	-----	108¾	105	108	104¼	108¼	-----	-----	-----	-----	105¼	Feb. 10	105¼	Feb. 10
Refunding 4s, Series C..1947	J - J	-----	-----	-----	90	91⅛	-----	90½	-----	-----	-----	-----	-----	-----	-----	-----
Ind & Louisv 1st gu 4s..1956	J - J	-----	-----	84	-----	84	-----	85	-----	-----	-----	-----	-----	-----	-----	-----
Chic Ind & Sou—50-yr 4s.1956	J - J	-----	-----	-----	-----	91	-----	87	-----	-----	-----	-----	-----	-----	-----	-----
Chic L S & East—1st 4½s.1969	J - D	-----	-----	*103*	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Chic Milw & St Paul—5s..1914	J - J	1,000	100⅜	-----	100¼	-----	100⅛	-----	100¼	Mar. 19	100¼	Mar. 19	100¼	Jan. 21	100¾	Jan. 13
Gen, g, 4s, Ser A...May 1989	J - J	84,000	98¼	98⅞	97½	Sale	96	Sale	96	Mar. 20	98¼	Mar. 6	96	Mar. 20	99	Jan. 18
Registered.....May 1989	Q - J	-----	-----	*98*	-----	-----	-----	96¼	-----	-----	-----	-----	97	Jan. 29	98½	Feb. 15
Gen g, 3½s, Ser B..May 1989	J - J	7,000	83¾	Sale	83¾	84¼	81½	82⅝	83¾	Mar. 6	83¾	Mar. 6	83¾	Jan. 2	85	Jan. 7
Registered.....May 1989	J - J	-----	81½	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
25-year debenture 4s...1934	J - J	56,000	91	91¼	89⅞	Sale	-----	89	87¼	Mar. 28	90	Mar. 1	87¼	Mar. 28	91⅞	Jan. 22
Convertible 4½s.....1932	J - D	627,000	105½	Sale	102⅜	Sale	102⅝	Sale	101⅝	Mar. 18	103⅛	Mar. 5	101¼	Feb. 25	106⅜	Jan. 9
Convertible 4½s when issued		1,849,000	*103¾*	*104*	102	Sale	102⅜	Sale	101¼	Mar. 11	102¾	Mar. 6	100¾	Feb. 25	104¼	Jan. 31
Ch & L Sup Div, g, 5s..1921	J - J	-----	103	-----	103	105½	103	-----	-----	-----	-----	-----	104½	Jan. 20	104⅝	Jan. 27
Ch & Mo Riv Div, 5s...1926	J - J	-----	105	-----	105½	-----	105½	-----	-----	-----	-----	-----	106	Feb. 26	106⅜	Feb. 21
Ch & P W, 1st, g, 5s....1921	J - J	23,000	104½	104⅞	104½	Sale	103⅜	101½	104	Mar. 12	104½	Mar. 6	104	Feb. 27	105¼	Jan. 4
C M & Puget S 1st gen 4s 1949	J - J	91,000	-----	93¾	94	Sale	89¼	Sale	88	Mar. 28	94	Mar. 1	88	Mar. 28	94	Mar. 1
Dakota & Gt So, g, 5s..1916	J - J	-----	100¼	-----	101¼	-----	101	-----	-----	-----	-----	-----	-----	-----	-----	-----
Dubuque Div 1st s f 6s..1920	J - J	6,000	109¼	111½	110⅝	-----	110⅜	111	110½	Mar. 15	110⅝	Mar. 13	110⅜	Jan. 22	110⅝	Feb. 25
Fargo & So, assu, g, 6s..1924	J - J	-----	113½	-----	113½	-----	113	-----	-----	-----	-----	-----	-----	-----	-----	-----
1st La Crosse & D, 5s...1919	J - J	-----	102⅝	-----	102¾	-----	102½	-----	-----	-----	-----	-----	-----	-----	-----	-----
Wisc & Minn Div, g, 5s.1921	J - J	-----	105	106¼	103¾	104⅝	103¼	104	-----	-----	-----	-----	104⅝	Feb. 7	104¾	Feb. 6
Wis Val Div 1st s f 6s...1920	J - J	-----	109¼	112¾	110½	112¾	109	112¾	-----	-----	-----	-----	109¾	Feb. 27	109¾	Feb. 27
Milw & No 1st cons, 6s...1913	J - D	4,000	100½	-----	99⅞	100⅛	100⅛	-----	100⅛	Mar. 4	100⅛	Mar. 4	100	Jan. 17	100⅛	Mar. 4
Extended 4½s.....1913	J - D	-----	-----	-----	99¾	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Chic & North W cons 7s...1915	Q - F	10,000	104⅞	107¼	105⅛	Sale	104¼	104½	104	Mar. 12	105⅛	Mar. 3	104	Mar. 12	105¼	Jan. 15
Extension 4s.....1886-1926	F - A	-----	95½	-----	96	-----	-----	-----	-----	-----	-----	-----	96	Feb. 28	96	Feb. 28
Registered.....1886-1926	F - A	-----	-----	96	-----	-----	-----	95½	-----	-----	-----	-----	96	Jan. 6	96	Jan. 6
General, gold, 3½s.....1987	M - N	53,000	84⅜	Sale	84	Sale	82½	82¾	82	Mar. 19	84	Mar. 3	82	Mar. 19	85⅛	Feb. 7
Registered.....Nov 1987	Q - F	-----	84	Sale	-----	-----	-----	-----	-----	-----	-----	-----	84	Jan. 2	84¾	Jan. 10
General 4s.....1987	M - N	188,000	98	Sale	-----	97⅞	97	Sale	96⅞	Mar. 15	97¾	Mar. 6	96⅞	Mar. 15	98¼	Feb. 5
Sinking fund 6s...1879-1929	A - O	-----	109¼	-----	108¾	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Registered.....1879-1929	A - O	-----	108	-----	108	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Sinking fund 5s...1879-1929	A - O	1,000	105⅝	-----	103½	-----	104	-----	104	Mar. 28	104	Mar. 28	104	Feb. 28	105	Feb. 7
Registered.....1879-1929	A - O	-----	104	-----	103	104½	-----	104½	-----	-----	-----	-----	-----	-----	-----	-----
Debenture 5s.....1921	A - O	10,000	102¾	103	101	103	-----	103	101	Mar. 25	103	Mar. 28	101	Mar. 25	103	Jan. 23
Registered.....1921	A - O	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Sinking fund deb 5s....1933	M - N	1,000	105	108¼	106½	107½	-----	107	107½	Mar. 3	107½	Mar. 3	107	Feb. 14	107½	Feb. 6
Registered.....1933	M - N	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Fren Elk & Mo V 1st 6s.1933	A - O	1,000	121¾	125	122	-----	121	-----	121¼	Mar. 13	121¼	Mar. 13	121¼	Mar. 13	121¼	Mar. 13
Mani G B & N W 1st gu 3½s '14	J - J	-----	-----	85¼	-----	-----	73	-----	-----	-----	-----	-----	-----	-----	-----	-----
Milw & S L 1st gu 3½s..1941	J - J	-----	*86¼*	-----	-----	-----	73	-----	-----	-----	-----	-----	-----	-----	-----	-----
M L S & West, 1st, g, 6s.1921	M - N	3,000	111	111¾	111½	Sale	109½	111½	111½	Mar. 1	111½	Mar. 1	111	Feb. 27	112½	Jan. 28
Ext & Imp, s f, g, 5s..1929	F - A	-----	106¼	-----	107⅛	-----	105½	-----	-----	-----	-----	-----	107¼	Feb. 20	107¼	Feb. 20
Ashland Div, 1st, g, 6s1925	M - S	-----	114	-----	114¼	-----	113½	-----	-----	-----	-----	-----	114⅛	Feb. 17	114⅛	Feb. 17
Michigan Div, 1st, g, 6s1924	J - J	5,000	114	-----	114¼	-----	113	-----	113½	Mar. 19	113½	Mar. 19	113½	Mar. 19	113½	Mar. 19
Mil Spar & N W 1st gu 4s1947	M - S	96,000	93⅝	Sale	93½	Sale	93½	Sale	92⅞	Mar. 6	93½	Mar. 14	92⅞	Mar. 6	94	Jan. 23
Wis & St P 1st ext 7s 1916	J - D	3,000	108½	111⅝	108½	109¼	108½	Sale	108½	Mar. 31	108½	Mar. 31	108½	Mar. 31	108½	Mar. 31
Chic R I & Pacific, 6s.....1917	J - J	2,000	106¼	106½	106⅛	107	105	106	105½	Mar. 18	106½	Mar. 13	105½	Mar. 18	106½	Jan. 3
Registered.....1917	J - J	-----	105	-----	104½	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
General, gold, 4s.....1988	J - J	22,000	92⅞	Sale	92¾	93⅜	-----	93⅜	91¾	Mar. 19	93⅛	Mar. 6	91¾	Mar. 19	94⅛	Jan. 8
Registered.....1988	J - J	-----	91	94	91	93¼	-----	93¼	-----	-----	-----	-----	-----	-----	-----	-----

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in March. Par value	Price about Jan. 2 1913. Bid.	Ask.	PRICES IN MARCH. March 1. Bid.	Ask.	March 31. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Chic R I & P—(*Concluded*)—		$										
Refund gold 4s.....1934	A - O	175,000	87⅜	Sale	86¼	Sale	84	Sale	83¼ Mar. 20	87⅛ Mar. 4	83¾ Mar. 20	89 Jan. 22
20-year debenture 5s...1932	J - J	29,000	89	Sale	86	87	85	87	86 Mar. 19	87¼ Mar. 3	86 Mar. 19	90 Jan. 7
Collat tr 4s, Series L...1914	M - N	.....	94	.....	94	.....	93	.....	.....	.....	.....	.....
Series P.....1918	M - N	.....	.....	95	.....	95	.....	9	.....	.....	.....	.....
Chic R I & Pac RR 4s..2002	M - N	373,000	65½	Sale	63¼	Sale	63¼	Sale	61½ Mar. 19	64 Mar. 7	61½ Mar. 19	66¾ Jan. 10
Registered.....2002	M - N	.....	.....	.....	.....	.....	.....	.....	.....	.....	63⅝ Jan. 20	64⅜ Jan. 20
R I Ark & L 4½s rec...1934	.....	.....	86	90	.....	87¾	.....	87¼	.....	.....	86 Jan. 15	87¾ Feb. 3
Burl C R & No—gold 5s.1934	A - O	.....	108¾	110	.....	109⅞	.....	109	.....	.....	108½ Feb. 18	108¾ Jan. 16
C R I F & N W, gu, g 5s.1921	A - O	.....	102⅛	106	101½	106	.....	106	.....	.....	.....	.....
M & St L, 1st gu, g, 7s..1927	J - D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Choc Okl&G gen, g 5s,Oct'19	J - J	4,000	99¾	.....	100½	.....	.....	100¼	100½ Mar. 18	100½ Mar. 18	100½ Mar. 18	100½ Mar. 18
Consol, gold, 5s.....1952	M - N	.....	104¾	106	.....	.....	100	.....	.....	.....	106 Jan. 9	106 Jan. 9
Keok & Des M, 1st, 5s..1923	A - O	2,000	99	99½	97	100	.....	99¼	98 Mar. 10	98 Mar. 10	98 Mar. 10	98 Mar. 10
St P & K C Sh L 1st 4½s1941	F - A	.....	89	90	.....	89	.....	89	.....	.....	89 Feb. 18	89 Feb. 18
Chic St L & N O. *See* Ill Cent												
Chic St L & Pitts. *See* Penn Co												
Chic St P M & O, cons 6s..1930	J - D	3,000	120	Sale	120	Sale	118	120½	120 Mar. 1	120 Mar. 1	120 Jan. 2	120⅞ Feb. 11
Cons 6s, reduced to 3½..1930	J - D	.....	89¼	90¼	89¼	.....	.....	.....	.....	.....	.....	.....
Debenture 5s.....	M - S	98,000	101½	102½	101¼	102¼	100⅛	101¼	100½ Mar. 11	101½ Mar. 4	100½ Mar. 11	102⅞ Jan. 20
Ch St P & Min, 1st g, 6s.1918	M - N	.....	119	.....	119	.....	118	.....	.....	.....	119½ Feb. 11	119½ Feb. 11
North Wisconsin 1st 6s..1930	J - J	.....	119	.....	119	.....	118	.....	.....	.....	.....	.....
St P & S City, 1st g 6s..1919	A - O	5,000	109¼	Sale	108¼	110	107½	108¼	108⅛ Mar. 17	108⅛ Mar. 17	108¼ Mar. 17	109¼ Jan. 2
Chic & W I gen, g, 6s.Dec 1932	Q - M	1,000	105½	.....	106⅜	.....	106½	.....	107 Mar. 5	107 Mar. 5	106⅝ Feb. 28	107 Feb. 26
Consol 50-year 4s.....1952	J - J	22,000	88	89½	87	88½	85⅛	88¼	85⅛ Mar. 28	88½ Mar. 6	85⅛ Mar. 28	89½ Jan. 25
Chic & W Mich. *See* Pere Marq												
Choc Okl & G. *See* C R I & P												
Cin Ham & D 2d g, 4½s..1937	J - J	.....	.....	101¼	95	101¼	96½	101¼	.....	.....	.....	.....
1st guar 4s.....1959	J - J	.....	.....	90	.....	91	.....	91	.....	.....	.....	.....
Cin D & I, 1st guar g 5s.1941	M - N	1,000	99	.....	99¼	.....	98¼	.....	98¼ Mar. 20	98¼ Mar. 20	98¼ Mar. 20	100¼ Feb. 6
Cin Fin & Ft W, 1st gu g 4s.1923	M - N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cin Ind & W, 1st gu g 4s.1953	J - J	.....	.....	87⅛	86¾	.....	.....	90	.....	.....	86¾ Jan. 24	86¼ Jan. 24
Ind Dec & West 1st, g, 5s.1935	J - J	.....	.....	105	102	105	.....	105	.....	.....	.....	.....
1st guar gold, 5s.....1935	J - J	.....	*103¼*	*106*	.....	.....	.....	.....	.....	.....	.....	.....
Cin Ind St L & C. *See* CCC&StL												
Cin San & Clev. *See* CCC&StL												
Clearfield & Mahon. *See* BR&P												
C C C & St L gen g 4s.....1993	J - D	18,000	92	93¼	90¼	Sale	90½	92¼	90¼ Mar. 10	91 Mar. 6	90¼ Mar. 10	92¾ Jan. 3
20 year debenture 4½s..1931	J - J	8,000	91	92⅛	91⅛	91⅝	90	90¾	91⅛ Mar. 6	91½ Mar. 7	91⅛ Mar. 6	92⅜ Jan. 15
Cairo Div, 1st, gold, 4s..1939	J - J	15,000	.....	92	90	91⅛	.....	91½	90 Mar. 14	90 Mar. 19	90 Mar. 14	90 Mar.319
Cin W & M Div, 1st, g 4s1991	J - J	.....	86¾	89¾	.....	90	.....	88	.....	.....	89¼ Feb. 20	89¼ Feb. 20
St L Div, 1st coll tr g, 4s.1990	M - N	10,000	90⅛	92	90	90½	90	Sale	90 Mar. 24	90 Mar. 26	90 Mar. 24	91 Jan. 23
Registered.....1990	M - N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sp & Col Div, 1st, g, 4s.1940	M - S	.....	87	90	.....	.....	.....	.....	.....	.....	.....	.....
W W Val Div, 1st g, 4s..1940	J - J	.....	87	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cin I St L & C, cons 6s..1920	M - N	2,000	105¼	.....	105¼	.....	104⅞	.....	104⅞ Mar. 18	105¼ Mar. 10	104⅞ Mar. 18	105¼ Mar. 10
First gold, 4s.....Aug 1936	Q - F	.....	*94½*	.....	.....	.....	87½	.....	.....	.....	.....	.....
Registered.....Aug 1936	Q - F	1,000	*93*	.....	.....	.....	.....	93	90 Mar. 26	90 Mar. 26	90 Mar. 26	90 Mar. 26
Cin S & Cl, cons 1st g 5s.1928	J - J	.....	105	.....	.....	.....	100	.....	.....	.....	.....	.....
Cl C C & In consol 7s.....1914	J - D	.....	102	105	.....	105	.....	105	.....	.....	.....	.....
Consol sink fund, 7s..1914	J - D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gen'l consol, gold, 6s.1934	J - J	9,000	.....	124	120	124	.....	124	120 Mar. 12	120 Mar. 14	120 Mar. 12	120 Mar. 14
Ind Bl & W, 1st pref, 4s.1940	A - O	.....	90	.....	.....	.....	84	.....	.....	.....	.....	.....
O I & W, 1st pf, 5s..Apr 1938	Q - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Peor & East 1st cons 4s.1940	A - O	.....	89	Sale	.....	90	.....	89⅛	.....	.....	88¼ Jan. 6	89 Jan. 2
Income 4s.....1990	April.	7,000	45	47½	43¼	48	40	43½	43⅛ Mar. 8	44 Mar. 12	43⅛ Mar. 8	49¾ Feb. 20
Cleve Lor & W. *See* Balt & O												
Cleve & Mahon Vall. *See* Erie												
Cleveland & Pitts. *See* PennCo												
Colo Midland—1st g 4s.....1947	J - J	15,000	35	Sale	27	33	30	34	29 Mar. 14	30 Mar. 26	29 Mar. 14	36¼ Feb. 3
Colo & Southern 1st g 4s..1929	F - A	34,000	93¾	94½	92⅞	Sale	90	Sale	90 Mar. 31	93 Mar. 10	90 Mar. 31	94½ Jan. 7
Refunding & ext, 4½s..1935	M - N	45,000	93¾	94½	92¾	93¼	92½	Sale	91¼ Mar. 19	93⅜ Mar. 3	91¼ Mar. 19	94½ Jan. 6
F W & D City—1st g 6s.1921	J - D	2,000	106	107½	.....	108	106⅞	107¾	108 Mar. 5	108 Mar. 5	107½ Jan. 11	108 Jan. 20
Colum & Greenv. *See* South Ry												
Colum & Hock V. *See* Hock Val												
Col Conn & Term. *See* Nor&W												
Conn & Pas Rivs, 1st g 4s.1943	A - O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cuba RR 1st 50-year 5s g..1952	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dakota & Gt So. *See* CM&StP												
Dallas & Waco. *See* Mo K & T												
Delaware Lack & Western—												
Morris & Essex 1st 7s...1914	M - N	.....	102¾	.....	102⅞	.....	102¾	.....	.....	.....	102¾ Jan. 6	103¼ Jan. 20
First cons guar, 7s.....1915	J - D	4,000	105¼	109⅛	105½	.....	105⅜	.....	105⅜ Mar. 24	105½ Mar. 14	105¼ Jan. 14	105½ Jan. 31
Registered.....1915	J - D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st ref, guar, g, 3½s..2000	J - D	.....	*86½*	.....	.....	.....	.....	.....	.....	.....	.....	.....
N Y L & W, 1st, 6s.....1921	J - J	7,000	110⅞	111⅜	110¾	111	110¼	.....	110½ Mar. 28	110¾ Mar. 8	110½ Mar. 28	111⅜ Jan. 13
Construction 5s.....1923	F - A	.....	105	106⅛	103	105⅝	100	105⅝	.....	.....	104½ Jan. 27	106⅛ Jan. 18
Term & improve't 4s..1923	M - N	.....	96⅛	.....	96¼	97¼	96¾	97¼	.....	.....	96⅛ Jan. 29	96¾ Feb 18
War RR 1st ref gu g 3½s 2000	F - A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Del & H—1st Penn Div 7s..1917	M - S	5,000	110½	.....	110⅝	.....	110	.....	110⅝ Mar. 5	110⅝ Mar. 5	110⅝ Mar. 5	110⅝ Mar. 5
Registered.....1917	M - S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
10-year convert deb 4s..1916	J - D	106,000	97¼	Sale	96⅞	Sale	96¾	97¼	96½ Mar. 24	97¼ Mar. 4	96¼ Feb. 25	98 Jan. 23
1st lien eq 15-yr g 4½s..1922	J - J	3,000	.....	100⅛	100	Sale	.....	81½	98 Mar. 27	100 Mar. 1	98 Mar. 27	101¼ Jan. 29
1st refunding 4s.....1943	M - N	82,000	98	98½	98¾	98⅞	96⅜	Sale	96 Mar. 27	99 Mar. 5	96 Mar. 27	99¼ Feb. 19
Alb & Susq, conv 3½s..1946	A - O	17,000	88	89	.....	88	87	Sale	86 Mar. 28	87⅞ Mar. 13	86 Mar. 28	88¾ Jan. 3
Rens & Saratoga 1st 7s..1921	M - N	.....	117	.....	117	.....	116½	.....	.....	.....	.....	.....
Del Riv RR Bdge. *See* Penn RR												
Den & R G—1st cons, g, 4s 1936	J - J	43,000	87⅛	88	87⅜	Sale	86	87½	85½ Mar. 28	87⅜ Mar. 1	85½ Mar. 28	89½ Jan. 31
Consol gold 4½s.....1936	J - J	6,000	.....	97¾	93	95⅞	.....	.....	93½ Mar. 18	93¾ Mar. 17	93 Feb. 26	95⅞ Feb. 24
Improvement gold, 5s..1928	J - D	3,000	97	99	97¼	98½	94½	96¼	96½ Mar. 26	96½ Mar. 26	96½ Mar. 26	99 Jan. 20
First & refunding 5s.....1955	F - A	88,000	82¼	83½	81¼	82	79¾	Sale	79 Mar. 18	81½ Mar. 7	79 Mar. 18	84¼ Jan. 10
Adjust income 7s.....1932	A - O	.....	*81½*	.....	.....	.....	.....	100	.....	.....	.....	.....
Rio Gr Junc, 1st, gu, g, 5s.1939	J - D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rio Gr Sou, 1st, g, 4s...1940	J - J	.....	.....	77½	.....	77½	.....	77½	.....	.....	.....	.....
Guaranteed.....1940	J - J	.....	.....	70	.....	70	.....	.....	.....	.....	.....	.....
Rio Gr West, 1st, g, 4s..1939	J - J	14,000	83½	84	84⅛	Sale	81⅜	83¾	83¾ Mar. 8	84⅛ Mar. 1	83¾ Feb. 25	85¼ Jan. 13
M & coll tr, g, 4s, Ser A.1949	A - O	1,000	78½	.....	.....	80	.....	77¾	78 Mar. 26	78 Mar. 26	78 Mar. 26	81 Jan. 23
Ut C, 1st, gu, g, 4s.Jan1917	A - O	.....	82	.....	82	.....	82	.....	.....	.....	.....	.....
Des M & Ft D. *See* M & St L												
Des M Un Ry 1st g 5s...1917	M - N	.....	98	.....	.....	.....	.....	.....	.....	.....	.....	.....
Det & Mack, 1st lien g, 4s.1995	J - D	.....	89	95	89	90	88	90	.....	.....	.....	.....
Gold 4s.....1995	J - D	.....	87	.....	87	.....	86	88	.....	.....	.....	.....
Detroit River Tunnel—												
Det Term Tunnel 1st 4½s '61	M - N	.....	97¾	99¼	97½	98½	.....	97	.....	.....	98¾ Jan. 17	99⅜ Jan. 23
Det Tol&O—O S Div, 1st 4s1941	M - S	.....	.....	62½	.....	62½	.....	62½	.....	.....	.....	.....
Dul Missabe & Nor gen 5s.1941	J - J	1,000	.....	105	.....	105	.....	1 5	104¼ Mar. 15	104¼ Mar. 15	104¼ Mar. 15	104¼ Mar. 15
Dul & Iron Range, 1st 5s..1937	A - O	6,000	103	103½	100	103⅝	100	103⅝	100 Mar. 28	100 Mar. 28	100 Feb. 28	100 Feb. 28
Registered.....1937	A - O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Second 6s.....1916	J - J	.....	101⅜	.....	.....	.....	.....	.....	.....	.....	.....	.....
Duluth Short Line. *See* Nor P												
Dul So Shore & Atl, g, 5s..1937	J - J	.....	103⅛	.....	.....	.....	.....	.....	.....	.....	103⅝ Feb. 11	103⅝ Feb. 11
East of Minn. *See* S P M & M												
East Tenn Reor lien. *See* So Ry												
East Tenn Va & Ga. *See* So Ry												
Elgin Jol & East, 1st g 5s..1941	M - N	.....	106	.....	.....	.....	.....	.....	.....	.....	.....	.....
Elm Cort & No. *See* Leh & NY												
Erie—1st consol, gold, 7s..1920	M - S	9,000	.....	116	113⅜	.....	111¼	113	113⅛ Mar. 24	113¼ Mar. 15	113⅛ Feb. 14	115 Jan. 19
N Y & Erie 1st ext, g, 4s.1947	M - N	.....	99	.....	99	.....	.....	.....	.....	.....	.....	.....
2d, ext, gold, 5s.....1919	M - S	.....	102½	104	102½	104	102½	103	.....	.....	103 Feb. 3	103 Feb. 3
3d, ext, gold, 4½s...1923	M - S	.....	100	.....	100	.....	.....	.....	.....	.....	.....	.....
4th, ext, gold, 5s.....1920	A - O	2,000	103	.....	103	104	100	.....	103 Mar. 8	103 Mar. 8	103 Feb. 18	103⅛ Jan. 7
5th, ext, gold, 4s.....1928	J - D	.....	92⅝	101	92⅝	101	92	.....	.....	.....	.....	.....
N Y L E & W g, fund, 7s.1920	M - S	.....	113⅛	116¼	113	117¼	.....	.....	.....	.....	.....	.....

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in March. Par value	Price about Jan. 2 1913. Bid.	Ask.	PRICES IN MARCH. March 1. Bid.	Ask.	March 31. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Erie—(*Concluded*)		$										
Erie, 1st con, g, prior 4s 1996	J - J	62,000	86	87	84½	85½	-----	83¾	83¾ Mar. 28	85¾ Mar. 5	83¾ Mar. 28	87 Jan. 3
Registered	J - J	-----	-----	85½	-----	85½	-----	83	-----	-----	-----	-----
1st consol gen lien g 4s 1996	J - J	72,000	74½	75⅞	73	75	73	Sale	72½ Mar. 20	75¼ Mar. 6	72½ Mar. 20	76 Jan. 22
Registered	J - J	-----	-----	77½	73½	74	-----	74	-----	-----	-----	-----
Penn coll trust, g, 4s 1951	F - A	101,000	89¼	Sale	89¼	90	89⅛	89½	89⅛ Mar. 20	89¼ Mar. 11	89⅛ Mar. 20	90 Jan. 20
50-yr conv g 4s, Ser A 1953	A - O	51,000	82½	83½	79	80½	76	Sale	75 Mar. 19	80 Mar. 3	75 Mar. 19	82¼ Jan. 21
Do do Ser B 1953	A - O	313,000	76	77¼	72½	74	71¼	Sale	69 Mar. 19	73¾ Mar. 3	69 Mar. 19	77⅛ Jan. 10
Buff N Y & Erie 1st 7s 1916	J - D	-----	105	109¾	-----	109¾	-----	109¾	-----	-----	-----	-----
Chic & Erie, 1st gold 5s 1982	M - N	1,000	110	-----	-----	110½	-----	107½	106 Mar. 26	106 Mar. 26	106 Mar. 26	111 Jan. 30
Clev & Mahon Val, g 5s 1938	J - J	-----	105	-----	-----	109½	-----	109½	-----	-----	-----	-----
Long Dock, cons g 6s 1935	A - O	10,000	120½	-----	122⅝	-----	122	-----	122⅝ Mar. 5	122⅝ Mar. 5	122⅝ Mar. 5	123 Feb. 6
C & R R Co 1st cur gu 6s 1922	M - N	-----	-----	107	-----	107¼	-----	-----	-----	-----	-----	-----
D & Impt Co 1st cur 6s 1913	J - J	-----	99½	101	100⅛	101	100	-----	-----	-----	100¼ Jan. 22	100½ Jan. 30
N Y & Greenw L guar g 5s 1946	M - N	-----	104	109	103½	109	103½	109	-----	-----	-----	-----
N Y Susq & W, 1st ref g 5s 1937	J - J	5,000	100	101½	99½	101¾	-----	100½	100½ Mar. 29	100½ Mar. 29	100 Feb. 11	101½ Jan. 7
Second, gold, 4½s 1937	F - A	-----	82⅝	90	82½	90	82½	90	-----	-----	-----	-----
General, gold, 5s 1940	F - A	-----	86¾	Sale	-----	87	-----	87	-----	-----	85 Feb. 25	86¾ Jan. 3
Terminal, 1st gold, 5s 1943	M - N	-----	107½	108½	-----	107½	-----	108½	-----	-----	107⅜ Feb. 14	108 Jan. 24
Mid of N J 1st ext, 5s 1940	A - O	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Wilk & East, 1st gu, g 5s 1940	J - D	7,000	97½	99	-----	98½	98	Sale	98 Mar. 31	98½ Mar. 25	98 Mar. 31	99 Jan. 10
Erie & Pittsburgh. *See* Penn Co												
Ev & In, 1st con, gu, g, 6s 1926	J - J	-----	106	109¾	106	109¾	105	108	-----	-----	-----	-----
Ev & T H—1st cons g 6s 1921	J - J	-----	108½	111	-----	111	-----	108¾	-----	-----	109 Jan. 28	110 Jan. 28
1st general gold 5s 1942	A - O	1,000	98⅞	100	99⅞	102	-----	10	98⅞ Mar. 13	98⅞ Mar. 13	98⅞ Mar. 13	98⅞ Mar. 13
Mt Vernon 1st gold 6s 1923	A - O	-----	107¼	-----	-----	-----	-----	-----	-----	-----	-----	-----
Sull Co Brch, 1st g 5s 1930	A - O	- -	94	-----	-----	-----	-----	-----	-----	-----	-----	-----
Fargo & Sou. *See* ChicM&StP												
Fla Cent & P. *See* Seab Air L												
Fla East Coast 1st 4½s 1959	J - D	6,000	95¾	96½	-----	95¼	93½	95½	94 Mar. 13	95 Mar. 6	94 Mar. 13	96¾ Jan. 3
Fort St U D Co 1st g 4½s 1941	J - J	- -	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Ft W & Rio Gr, 1st g 4s 1928	J - J	4,000	-----	77½	74	75¾	72	74	72 Mar. 27	74 Mar. 10	72 Mar. 27	76½ Jan. 24
Gal H & San A. *See* So Pac Co												
Galv H & H of 1882, 1st 5s 1913	A - O	5,000	99	100	100	Sale	99⅞	-----	100 Mar. 1	100 Mar. 1	100 Feb. 24	100⅛ Feb. 15
Ga & Ala. *See* Seab Air Line												
Ga Car & Nor. *See* Seab Air L												
Georgia Pacific. *See* South Ry												
Gila V G & N. *See* Sou Pac Co												
Gouv & Oswegat. *See* N Y Cent												
Gt No—C B & Q coll tr 4s 1921	J - J	1,143,000	95½	Sale	95	Sale	94⅞	Sale	93½ Mar. 12	95 Mar. 1	93½ Mar. 12	96¼ Jan. 10
Registered July 1921	Q - J	36,000	95½	Sale	-----	-----	94½	Sale	93½ Mar. 14	94½ Mar. 31	93½ Mar. 14	96 Jan. 8
1st & refund 4¼s Ser A 1961	J - J	66,000	100⅜	Sale	100	Sale	98	99	99 Mar. 20	100 Mar. 8	99 Mar. 20	100⅝ Jan. 22
Registered 1961	-----	-----	*100½*	-----	-----	-----	-----	-----	-----	-----	-----	-----
St Paul Minn & Manitoba—												
Consol mortgage 4s 1933	J - J	1,000	96	99½	97½	98¼	-----	-----	98 Mar. 3	98 Mar. 3	98 Mar. 3	98¼ Jan. 24
1st consol, gold, 6s 1933	J - J	9,000	121	122¾	122⅛	-----	12	-----	120½ Mar. 19	121½ Mar. 14	120½ Mar. 19	124½ Feb. 10
Registered 1933	J - J	1,000	-----	*124*	-----	124	-----	124	119¼ Mar. 14	119¼ Mar. 14	119¼ Mar. 14	119¼ Mar. 14
Reduced to gold 4½s 1933	J - J	5,000	104	105	102	104	102¾	104¾	102¼ Mar. 26	102¼ Mar. 26	102¼ Mar. 26	104½ Jan. 20
Registered 1933	J - J	-----	103¾	-----	-----	-----	-----	-----	-----	-----	-----	-----
Mont Ext, 1st gold 4s 1937	J - D	11,000	95	96	95¾	97	95⅛	-----	96 Mar. 11	96⅛ Mar. 24	95⅝ Feb. 8	96⅛ Mar. 24
Registered 1937	J - D	-----	-----	*95¾*	-----	95¾	-----	95¾	-----	-----	-----	-----
Pac Ext, sterling gu 4s 1940	J - J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
E Ry M, No Div, 1st, g, 4s 1948	A - O	-----	94½	97	92	97	-----	97	-----	-----	-----	-----
Minneap Un 1st, g, 6s 1922	J - J	-----	110½	-----	110⅝	-----	111	-----	-----	-----	-----	-----
Mont C 1st, gu, g, 6s 1937	J - J	-----	123½	124½	124	-----	123	-----	-----	-----	124½ Jan. 9	124½ Jan. 9
Registered 1937	J - J	-----	121	-----	121½	-----	-----	-----	-----	-----	-----	-----
1st guar, gold, 5s 1937	J - J	-----	109	111⅝	108½	110	108	10	-----	-----	-----	-----
Registered 1937	J - J	-----	*109*	*111*	108	111	-----	111	-----	-----	-----	-----
Will & S F, 1st, gold, 5s 1938	J - D	-----	108	-----	109	-----	108½	-----	-----	-----	110 Feb. 24	110 Feb. 24
Greenbrier Ry. *See* Ches & O												
G & Shl, 1st rf & ter 5s, g, Feb 1952	J - J	7,000	-----	*95¾*	91	94	8 7⅛	92	90 Mar. 25	91½ Mar. 20	90 Mar. 25	95½ Jan. 3
Registered Feb 1952	J - J	-----	93	96	-----	-----	-----	-----	-----	-----	-----	-----
Hock Val, 1st con, g, 4½s 1999	J - J	30,000	101	Sale	99½	101	98	100	98½ Mar. 27	100 Mar. 8	98½ Mar. 27	101¼ Jan. 31
Registered 1999	J - J	-----	-----	100	-----	100	-----	100	-----	-----	-----	-----
Hol & H V, 1st ext g 4s 1948	A - O	-----	92⅛	-----	92	-----	92	-----	-----	-----	92 Feb. 24	92 Feb. 24
Col & Tol 1st, ext, 4s 1955	F - A	10,000	92	-----	92	95	-----	96⅛	92¾ Mar. 7	92¾ Mar. 7	92¾ Mar. 7	92¾ Mar. 7
Housatonic. *See* N Y N H & H												
H & Tex Cent. *See* So Pac Co												
Hous Belt & Ter 1st 5s 1937	J - J	-----	-----	100	-----	-----	-----	-----	-----	-----	-----	-----
Illinois Central—1st g 4s 1951	J - J	1,000	102	-----	102¼	-----	100	102¾	100 Mar. 25	100 Mar. 25	100 Mar. 25	102¾ Jan. 31
Registered 1951	J - J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1st, gold 3½s 1951	J - J	-----	*88½*	*91¼*	-----	-----	-----	-----	-----	-----	88⅞ Feb. 20	88⅞ Feb. 20
Registered 1951	J - J	-----	-----	91	88½	-----	-----	-----	-----	-----	88½ Feb. 26	88½ Feb. 26
Extended, 1st, g, 3½s 1951	A - O	-----	-----	-----	-----	90½	-----	-----	-----	-----	-----	-----
Registered 1951	A - O	-----	-----	*89⅛*	-----	-----	-----	-----	-----	-----	-----	-----
1st, gold, 3s, sterling 1951	M - S	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Collateral trust gold 4s 1952	A - O	17,000	95½	-----	-----	96½	94¼	-----	94¼ Mar. 26	96½ Mar. 6	94¼ Mar. 26	96½ Mar. 6
Registered 1952	A - O	-----	-----	95¾	-----	95¾	-----	93	-----	-----	-----	-----
1st refunding 4s 1955	M - N	79,000	95¼	Sale	94¼	96	93⅞	Sale	93⅞ Mar. 31	94¼ Mar. 12	93⅞ Mar. 31	96 Jan. 22
Purchased lines 3½s 1952	J - J	- -	*83*	*84*	-----	83½	-----	84	-----	-----	83 Feb. 19	83 Feb. 19
Coll tr g 4s, L N O & T 1953	M - N	6,000	95¾	96	95	97½	94¼	97½	93 Mar. 19	94¼ Mar. 15	93 Mar. 19	96¼ Jan. 6
Registered 1953	M - N	-----	-----	95	-----	93	-----	93	-----	-----	-----	-----
Cairo Bridge, gold, 4s 1950	J - D	-----	93	-----	-----	-----	-----	-----	-----	-----	-----	-----
Litchfield div 1st g 3½s 1951	J - J	-----	-----	75⅛	-----	75⅛	-----	75⅛	-----	-----	-----	-----
Lou'v div & term, g, 3½s 1953	J - J	-----	-----	85	-----	84	73	84	-----	-----	-----	-----
Registered 1953	J - J	-----	-----	85	-----	84	-----	-----	-----	-----	-----	-----
Middle Div, regis, 5s 1921	F - A	-----	102	-----	-----	-----	-----	-----	-----	-----	-----	-----
Omaha Div, 1st, g, 3s 1951	F - A	-----	-----	-----	69¾	-----	-----	-----	-----	-----	-----	-----
St Lou Div & term, g, 3s 1951	J - J	-----	-----	77	-----	77	65	77	-----	-----	-----	-----
Registered 1951	J - J	-----	73	75	-----	73	-----	72	-----	-----	-----	-----
Gold, 3½s 1951	J - J	-----	-----	85½	-----	-----	73	-----	-----	-----	-----	-----
Registered 1951	J - J	-----	-----	*85½*	-----	-----	-----	-----	-----	-----	-----	-----
Springf Div 1st g 3½s 1951	J - J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Registered 1951	J - J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Western Lines 1st g 4s 1951	F - A	-----	90	92¾	94	96½	-----	96½	-----	-----	94 Feb. 28	94 Feb. 28
Registered 1951	F - A	-----	89	-----	89½	-----	-----	-----	-----	-----	-----	-----
Belle & Carond, 1st 6s 1923	J - D	-----	108½	-----	-----	-----	-----	-----	-----	-----	-----	-----
Carb & Shaw, 1st 4s, g 1923	M - S	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Ch St L & N O, gold, 5s 1951	J - D	- -	*110¼*	-----	-----	112¾	-----	111	-----	-----	-----	-----
Registered 1951	J - D	-----	110	-----	-----	111½	-----	111½	-----	-----	-----	-----
Gold 3½s 1951	J - D	-----	80	-----	-----	-----	-----	-----	-----	-----	-----	-----
Registered 1951	J - D	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Memphis Div, 1st, g, 4s 1951	J - D	-----	89	92½	-----	-----	-----	-----	-----	-----	-----	-----
St L So, 1st, gu, g, 4s 1931	M - S	-----	-----	95½	-----	95½	-----	95½	-----	-----	-----	-----
Ind Bl & W. *See* CleveCC&StL												
Ind Dec & W. *See* Cin H & D												
Ind Ill & Ia, 1st, gold, 4s 1950	J - J	5,000	91	94¾	91	94¾	92	94¾	92 Mar. 28	93⅞ Mar. 5	92 Mar. 28	93⅞ Mar. 5
Intern & Gt No—1st g, 6s 1919	M - N	11,000	-----	107	106⅜	Sale	-----	107	105¼ Mar. 25	106⅜ Mar. 11	105¼ Mar. 25	107 Feb. 13
Iowa Central, 1s, gold, 5s 1938	J - D	8,000	95	100	97⅛	98⅛	97⅛	Sale	94 Mar. 18	97⅛ Mar. 27	94 Mar. 18	99⅜ Jan. 24
Refunding gold 4s 1951	M - S	41,000	62½	Sale	59	60	60	Sale	60 Mar. 19	61 Mar. 6	60 Jan. 16	64¼ Jan. 9
Jack Lans & Sag. *See* Mich Cen												
James F & Clear 1st 4s 1959	J - D	6,000	*93*	-----	-----	93	-----	93⅞	93 Mar. 25	93 Mar. 25	93 Jan. 15	94 Jan. 15
Kall All & G R. *See* L S & M S												
Kan & Mich. *See* Tol & O C												
K C Ft Sc & M. *See* St L & S F												
K C & M Ry & B. *See* St L & S F												
K C & Pacific. *See* Mo K & T												
Kan City South, 1st g, 3s 1950	A - O	-----	71	72⅝	-----	71⅝	-----	71¾	-----	-----	71¼ Jan. 31	72 Jan. 21
Registered 1950	A - O	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Ref & imp 5s Apr 1950	J - J	56,000	97¾	99	97½	Sale	-----	98	97½ Mar. 19	98¼ Mar. 11	97½ Mar. 19	99 Jan. 4
Kansas C Term 1st 4s 1960	J - J	2,000	94½	96¾	93⅞	94	92⅜	93¼	93¼ Mar. 18	93¼ Mar. 18	93¼ Mar. 18	96¼ Jan. 4
Kentucky Central. *See* L & N												
Kcok & Des M. *See* C R I & P												
Knoxville & Ohio. *See* Sou Ry												
Lake E & W, 1st, gold, 5s 1937	J - J	2,000	-----	*106*	-----	104	104	105½	104 Mar. 19	104 Mar. 19	104 Mar. 19	106½ Jan. 17
2d gold, 5s 1941	J - J	5,000	100	103½	-----	103½	96¼	100	97 Mar. 26	98¾ Mar. 17	97 Mar. 26	102¾ Feb. 3
North Ohio 1st gu g 5s 1945	A - O	-----	-----	105	-----	102	-----	102	-----	-----	-----	-----

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in March. Par value	Price about Jan. 2 1913. Bid.	Ask.	PRICES IN MARCH. March 1. Bid.	Ask.	March 31. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
		$										
L Sh & Mich So. *See* N Y Cent												
Leh V (NY) 1st gu, g, 4½s.1940	J - J	3,000	103½	-----	101½	103¾	100	102⅛	101⅞ Mar. 12	102 Mar. 12	101⅞ Mar. 12	104¼ Jan. 14
Registered ----------1940	J - J	-----	-----	*104*	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Leh V (Pa) gen con, g, 4s--2003	M - N	-----	-----	96¾	-----	97	-----	97	----- -----	----- -----	95½ Feb. 21	97½ Jan. 22
Leh V Ter Ry 1st gu, g, 5s.1941	A - O	-----	110	-----	110⅛	-----	110	-----	----- -----	----- -----	110⅛ Feb. 26	110⅛ Feb. 26
Registered ----------1941	A - O	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Leh V Coal Co, 1st, gu g,5s.1933	J - J	1,000	105	-----	105½	Sale	-----	-----	105½ Mar. 1	105½ Mar. 1	105½ Mar. 1	105½ Mar. 1
Registered ----------1933	J - J	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
First, int reduced to 4s--1933	J - J	-----	*92¼*	-----	92¼	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Leh & N Y—1st gu, g, 4s--1945	M - S	-----	90	-----	-----	94	80	-----	----- -----	----- -----	----- -----	----- -----
Registered ----------1945	M - S	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Elm C & N, 1st pref 6s--1914	A - O	-----	*110*	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Gold, guar, 5s----------1914	A - O	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Leh & Hud R. *See* Cent of N J												
Leroy & Caney Val. *See* Mo P												
Long Dock. *See* Erie												
Long Isl 1st con, g, 5s.July 1931	Q - J	1,000	-----	109¼	-----	110	-----	112	107 Mar. 4	107 Mar. 4	107 Mar. 4	108 Jan. 6
1st cons, gold, 4s--July 1931	Q - J	-----	93	-----	90	-----	90½	-----	----- -----	----- -----	----- -----	----- -----
Gen, g 4s----------1938	J - D	-----	94	-----	91¾	-----	-----	-----	----- -----	----- -----	93 Feb. 11	94 Jan. 4
Ferry, g, 4½s----------1922	M - S	-----	-----	98	-----	100	-----	102	----- -----	----- -----	----- -----	----- -----
Gold, 4s----------1932	J - D	-----	-----	94	-----	97	-----	97	----- -----	----- -----	----- -----	----- -----
Unified gold 4s----------1949	M - S	-----	89⅛	93	89	90	-----	89½	----- -----	----- -----	89 Feb. 24	89⅛ Feb. 19
Deb, gold 5s----------1934	J - D	-----	-----	101	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Guar, ref, g, 4s----------1949	M - S	10,000	-----	94⅝	94¾	95½	91⅞	93½	91 Mar. 25	94¼ Mar. 4	91 Mar. 25	94¾ Feb. 13
Registered ----------1949	M - S	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
NY B & M B, con, g, 5s.1935	A - O	-----	101	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
NY & Ro Bch, 1st, g, 5s.1927	M - S	-----	100	103	103½	105¾	103½	105¾	----- -----	----- -----	103 Jan. 11	103 Jan. 11
NShBch,1st con,gu5s.Oct'32	Q - J	-----	103½	-----	-----	-----	103	-----	----- -----	----- -----	----- -----	----- -----
Louisiana & Ark, 1st 5s---1927	M - S	-----	91¾	93⅛	93	94⅛	93	-----	----- -----	----- -----	93 Feb. 6	93½ Jan. 8
Louisv & Nashv—Gen g 6s.1930	J - D	3,000	112	114⅝	112	-----	-----	112	112 Mar. 13	112 Mar. 13	112 Feb. 28	114⅝ Jan. 8
Gold 5s----------1937	M - N	1,000	110⅞	-----	111	-----	-----	-----	111 Mar. 13	111 Mar. 13	110½ Jan. 29	111 Jan. 8
Unified, gold, 4s----------1940	J - J	66,000	98¼	98½	96½	97½	95⅝	Sale	95½ Mar. 18	97 Mar. 3	95½ Mar. 18	99⅛ Jan. 14
Registered ----------1940	J - J	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Coll trust, gold, 5s----1931	M - N	5,000	107⅜	-----	106⅜	-----	105¼	-----	106⅜ Mar. 10	106⅜ Mar. 10	106¼ Feb. 26	106⅜ Mar. 10
E H & Nash, 1st, g, 6s--1919	J - D	-----	110½	111⅛	110½	111½	111½	-----	----- -----	----- -----	----- -----	----- -----
Louis Cin & Lex, g, 4½s 1931	M - N	-----	*100*	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
N O & M, 1st, g, 6s----1930	J - J	1,000	119	120¼	117	120¼	-----	-----	120¼ Mar. 6	120¼ Mar. 6	120¼ Mar. 6	120¼ Mar. 6
2d, g, 6s----------1930	J - J	-----	114⅛	-----	-----	114⅛	-----	-----	----- -----	----- -----	114⅛ Feb. 10	114⅛ Feb. 10
Pad & Mem Div 4s ----1946	F - A	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Pensacola Div, g, 6s----1920	M - S	2,000	105¾	-----	105¾	-----	105½	-----	105½ Mar. 28	105¾ Mar. 20	105½ Mar. 28	105¾ Mar. 20
St Louis Div, 1st, g 6s--1921	M - S	-----	-----	112½	-----	112½	-----	112½	----- -----	----- -----	----- -----	----- -----
2d, gold, 3s ----------1980	M - S	-----	-----	70½	-----	70½	-----	-----	----- -----	----- -----	----- -----	----- -----
Atl Knox & CinDiv,g,4s.1955	M - N	23,000	91	92½	92	Sale	85	-----	91 Mar. 25	92 Mar. 1	91 Jan. 7	92¾ Feb. 14
Atl Knox & No,1st,g,5s.1946	J - D	-----	-----	110	-----	-----	103	-----	----- -----	----- -----	110 Jan. 9	111 Jan. 27
Hend'son B'ge,1st s f.6s,g1931	M - S	-----	105	-----	105	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Kentucky Central, g, 4s.1987	J - J	7,000	91½	92¼	90⅞	91	88½	90	90 Mar. 17	91 Mar. 6	90 Mar. 17	92¼ Jan. 3
L&N&Mob&M1st g 4½s 1945	M - S	-----	100½	103½	102¼	103½	-----	103¼	----- -----	----- -----	103 Jan. 8	103¼ Jan. 11
L&N-Sou Mon, joint, 4s.1952	J - J	-----	-----	89½	-----	89½	-----	87⅞	----- -----	----- -----	87¾ Feb. 11	90 Jan. 16
Registered------July 1952	Q - J	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
N Fl & Shef, 1st,gu,g,5s.1937	F - A	-----	105	-----	-----	108	-----	-----	----- -----	----- -----	----- -----	----- -----
Npt&CinB gen gu g,4½s 1945	J - J	-----	101½	-----	100½	-----	99⅛	-----	----- -----	----- -----	101½ Jan. 22	101½ Jan. 22
Pens & Atl, 1st, gu, g, 6s 1921	F - A	-----	110	-----	-----	-----	105	110	----- -----	----- -----	----- -----	----- -----
S & N Ala, con, gu, g, 5s.1936	F - A	-----	108¾	110⅝	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Lo&JeffBridgeCo, gu g, 4s '45	M - S	-----	*86*	-----	85¼	-----	80	-----	----- -----	----- -----	----- -----	----- -----
Mahoning Coal. *See* LS&MSo												
Manito S W Coloniz, g 5s 1934	J - D	-----	102½	-----	101	-----	101	-----	----- -----	----- -----	----- -----	----- -----
Manila RR—Sou lines, 4s.1936	M - N	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
McK'pt&BVern. *See*NYC&HR												
Mexican Central—												
2d, con, inc, g, 3s, Tr certfs.	----	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Equip and collat, g, 5s--1917	A - O	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
2d Series, gold, 5s----1919	A - O	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Mex Internat, 1st con,g,4s.1977	M - S	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Stamped, guaranteed---1977	M - S	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Michigan Central. *See* N Y Cent												
Mid Term, 1st, g, s f, 5s---1925	J - D	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Mil L S & West. *See* Chic & NW												
Mil & North. *See* Ch M & St P												
Minn & St L, 1st, gold, 7s.1927	J - D	----	-----	123⅛	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Pacific Ext, 1st, gold, 6s.1921	A - O	-----	-----	-----	-----	109	-----	108	----- -----	----- -----	----- -----	----- -----
1st cons, gold, 5s------1934	M - N	15,000	-----	99	-----	100	-----	96	94 Mar. 11	95 Mar. 11	94 Mar. 11	100 Jan. 6
1st & refund, gold, 4s---1949	M - S	72,000	62½	Sale	-----	60	-----	60½	59½ Mar. 14	61 Mar. 6	59½ Mar. 14	62⅞ Jan. 11
DesM & FtD 1st,gu g,4s 1935	J - J	-----	-----	82½	-----	78	-----	81	----- -----	----- -----	----- -----	----- -----
Minn & St L, gu. *See* B C R & N												
M St P & S S M, con, gold, 4s, stpd, payment of int gu.1938	J - J	7,000	95⅛	98	95	97	-----	94¾	94¼ Mar. 29	96¼ Mar. 7	94¼ Mar. 29	97 Feb. 4
M St P & S S M & Cent Term 1st Chic Term s f 4s---1941	M - N	----	95	-----	95	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
M S S M & Atl, 1st gold, 4s, stpd,payment of int gu.'26	J - J	----	96¼	-----	96½	-----	96⅛	-----	----- -----	----- -----	----- -----	----- -----
Minneap Un. *See* St P M & M												
Mississippi Cent 1st 5s----1949	J - J	-----	-----	95	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Mo Kan & Okla. *See* M K & T												
Missouri Kansas & Texas—												
1st, gold, 4s----------1990	J - D	43,000	95	Sale	-----	92¾	91	91¾	90 Mar. 12	92½ Mar. 6	90 Mar. 12	95¼ Jan. 8
2d gold 4s----------June 1990	F - A	25,000	80¼	Sale	79	Sale	78½	Sale	78½ Mar. 8	79¾ Mar. 3	78½ Feb. 28	81¾ Jan. 8
1st extension, gold, 5s--1944	M - N	2,000	-----	99	97½	98⅝	-----	100	99½ Mar. 25	99½ Mar. 25	98 Jan. 9	99½ Mar. 25
1st & refund mtge, 4s---2004	M - S	3,000	-----	78	-----	76⅝	-----	77½	74½ Mar. 13	77½ Mar. 28	74½ Mar. 13	77½ Feb. 7
General s f, 4½s----------1936	J - J	5,000	87	Sale	84	84½	84	84¾	84⅞ Mar. 24	84⅞ Mar. 26	84 Feb. 20	87 Jan. 2
St Lou Div, 1st, ref, g,4s 2001	A - O	-----	-----	77½	-----	77½	-----	77½	----- -----	----- -----	----- -----	----- -----
Dal & Wa, 1st, gu, g, 5s.1940	M - N	-----	*101*	-----	-----	-----	97	-----	----- -----	----- -----	----- -----	----- -----
Kan C & Pac, 1st, g, 4s.1990	F - A	-----	86½	-----	-----	-----	-----	87⅞	----- -----	----- -----	87⅞ Feb. 7	87⅞ Feb. 7
Mo K & E, 1st, gu, g, 5s.1942	A - O	3,000	105	108¾	-----	106	103¾	104¼	103½ Mar. 20	103½ Mar. 20	103½ Mar. 20	108 Jan. 20
Mo K & Ok 1st, gu, 5s--1942	M - N	-----	104	105¼	103½	104¼	-----	104¼	----- -----	----- -----	104 Jan. 8	104½ Jan. 6
MK&T of T 1st,gu,g,5s.1942	M - S	1,000	100½	Sale	-----	100¼	94	100¼	100¼ Mar. 24	100¼ Mar. 24	99½ Feb. 26	101¼ Jan. 17
Sher Shr'v&So,1st,gu,g,5s'43	J - D	-----	103	Sale	-----	102	-----	102	----- -----	----- -----	103 Jan. 2	103 Jan. 2
Tex & Okla, 1st, gu, g,5s 1943	M - S	1,000	101½	104¾	101½	102	101	102	101½ Mar. 5	101½ Mar. 5	101½ Feb. 28	101½ Feb. 28
Mo Pac—1st consol g 6s--1920	M - N	35,000	106	107¼	104¼	105	104½	106½	104 Mar. 12	105⅛ Mar. 10	104 Mar. 12	106½ Jan. 18
Trust, g, 5s, stamp.Jan 1917	M - S	24,000	99	Sale	99	99½	97	98	98¼ Mar. 12	99½ Mar. 5	98¼ Mar. 12	100 Feb. 18
Registered------Jan 1917	M - S	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
1st, coll, gold, 5s----------1920	F - A	41,000	97½	98½	98⅝	Sale	97	97½	97 Mar. 11	98¾ Mar. 7	97 Mar. 11	99⅜ Jan. 13
Registered ----------1920	F - A	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
40-year gold loan, 4s----1945	M - S	24,000	70	Sale	69¾	Sale	69½	70	69½ Mar. 19	70 Mar. 12	69½ Mar. 19	70¾ Jan. 8
3d 7s ext at 4%----------1938	M - N	-----	-----	96½	-----	96½	-----	96½	----- -----	----- -----	----- -----	----- -----
1st & ref conv 5s----------1959	M - S	55,000	87½	Sale	86⅜	-----	85	86¼	85¼ Mar. 20	86½ Mar. 5	85¼ Mar. 20	88 Jan. 8
Boonv St L & S 1st 5s --1951	F - A	-----	-----	-----	-----	-----	-----	101	----- -----	----- -----	100 Feb 28	100 Feb. 28
Cen Bch Ry, 1st, gu, g,4s1919	F - A	10,000	92⅛	-----	91¾	-----	90	-----	91 Mar. 8	91 Mar. 14	91 Mar. 8	94¾ Feb. 26
Cent Br Un Pac, 1st,g,4s 1948	J - D	-----	80	81	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Leroy&CValAL,1st,g,5s 1926	J - J	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Pac R of Mo, 1st,ext g,4s1938	F - A	6,000	94¼	-----	92½	-----	92⅝	93⅛	92⅝ Mar. 27	93⅛ Mar. 6	92½ Jan. 20	93⅛ Mar. 6
2d extended, gold, 5s.1938	J - J	-----	100	105	103	-----	103	-----	----- -----	----- -----	103 Feb. 25	103 Feb. 25
St Louis Iron Mt & South—												
Gen con ry & ld gt,g,5s1931	A - O	71,000	104½	Sale	104⅝	Sale	-----	103½	103 Mar. 14	104¾ Mar. 5	103 Mar. 14	106 Jan. 24
Gen con stpd, gu g, 5s 1931	A - O	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Unif & ref, gold, 4s---1929	J - J	9,000	81⅞	Sale	81½	82	81¼	81¾	81 Mar. 10	81½ Mar. 7	81 Mar. 10	82⅝ Jan. 31
Registered ----------1929	J - J	-----	-----	-----	80¾	-----	80¾	-----	----- -----	----- -----	----- -----	----- -----
River&Gulf div,1st,g,4s'33	M - N	7,000	83	Sale	83	83¼	82⅛	83⅝	82¼ Mar. 20	83¼ Mar. 24	82¼ Mar. 20	83½ Jan. 24
VerdigrisVI&W, 1st g,5s 1926	M - S	-----	96	Sale	-----	-----	-----	-----	----- -----	----- -----	96 Jan. 2	96 Jan. 2
Mobile & Birm. *See* South Ry												
Mobile & Ohio new, g, 6s.1927	J - D	1,000	116⅝	117⅜	116⅞	117⅛	114½	116½	117 Mar. 6	117 Mar. 6	116⅝ Jan. 23	117¼ Feb. 19
1st extension, g, 6s.July 1927	Q - J	-----	112⅝	-----	-----	112½	-----	113½	----- -----	----- -----	112¾ Jan. 7	112¾ Jan. 7
General, gold, 4s----------1938	M - S	3,000	85½	86½	84¾	-----	83	-----	84⅛ Mar. 18	84⅛ Mar. 18	84⅛ Mar. 18	85⅞ Jan. 14
Montgom Div, 1st, g, 5s.1947	F - A	4,000	106	108½	108½	110	108	108½	108 Mar. 26	109 Mar. 26	108 Mar. 26	109 Mar. 26
St L & C coll tr,g,4s.May1930	Q - F	s6,000	85¼	-----	88¼	-----	89	-----	----- -----	----- -----	----- -----	----- -----
Guaranteed, gold, 4s.1931	J - J	-----	-----	*92¾*	91	92¾	-----	92¾	----- -----	----- -----	----- -----	----- -----
Collat trust, 4s. *See* Southern												

BONDS. N Y STOCK EXCHANGE.	Int. Period.	Sales in March. Par value	Price about Jan. 2 1913.		PRICES IN MARCH.				RANGE SINCE JAN. 1.			
					March 1.		March 31.		Lowest.		Highest.	
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.	
Mohawk & Mal. *See* N Y C & H												
Monongahela Riv. *See* Balt & O												
Montana Cent. *See* St P M & M												
Morgan's La & T. *See* So Pac Co												
Morris & Essex. *See* D L & W												
Nash Chat & St L—1st, 7s_'13	J - J	9,000	-----	101⅝	100½	100¾	100⅜	101	100⅜ Mar. 18	100⅝ Mar. 4	100⅜ Mar. 18	101 Jan. 21
1st, con, gold, 5s_____1928	A - O	2,000	107¼	109¼	107½	108¼	106	106⅞	107 Mar. 5	107 Mar. 5	107 Mar. 5	108½ Feb. 11
Jasper Brh, 1st, gold, 6s_1923	J - J	------	111	-----	111¼	-----	-----	-----	------ ------	------ ------	111 Jan. 16	111 Jan. 16
Mc M M W & Al, 1st, 6s_1917	J - J	------	104⅝	106	-----	-----	102½	-----	------ ------	------ ------	105½ Jan. 16	105½ Jan. 16
T P Branch 1st 6s_____1917	J - J	------	114⅝	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Nash Flor & Shef. *See* Lou & N												
Nat Rys Mex prior lien 4½s 1957	J - J	1,000	88⅜	Sale	-----	86	81	84⅞	84½ Mar. 13	84½ Mar. 13	84½ Mar. 13	88½ Jan. 4
Guaranteed general 4s_1977	A - O	------	-----	80¼	-----	80	-----	82	------ ------	------ ------	76¼ Jan. 28	78 Jan. 9
Nat of Mex prior lien g, 4½s 1926	J - J	------	-----	100	-----	99	-----	99	------ ------	------ ------	96⅞ Feb. 4	96⅞ Feb. 4
1st consol, gold, 4s_____1951	A - O	------	-----	77½	-----	76⅞	-----	76	------ ------	------ ------	76½ Jan. 7	76½ Jan. 7
N H & Derby. *See* N Y N H & H												
N J Junc'n RR. *See* N Y Cent												
Newp't & Cin B'ge. *See* Lou & N												
NO Mobile & Chic 1st ref 5s 1960	J - J	26,000	86¼	Sale	-----	84⅜	79	Sale	78 Mar. 24	80 Mar. 31	78 Mar 24	87 Jan. 10
NO & N E prior l'n g, 6s_Nov 1915	A - O	------	104	-----	-----	104	100½	103½	------ ------	------ ------	------ ------	------ ------
New Orleans Term 1st 4s_1953	J - J	------	-----	*88*	-----	88	-----	86⅛	------ ------	------ ------	86⅛ Feb. 27	87½ Jan. 22
N Y B & Man Beach. *See* L Isl												
N Y Central & Hudson River—												
Gold mortgage, 3½s_____1997	J - J	120,000	86¼	Sale	84¼	84½	85	Sale	84 Mar. 8	85 Mar. 18	84 Mar. 8	87¼ Jan. 30
Registered _____1997	J - J	46,000	83¾	85	84	84½	82½	-----	82 Mar. 18	83¾ Mar. 6	82 Mar. 18	86¾ Jan. 31
Debenture, gold, 4s_____1934	M - N	25,000	91	Sale	89	Sale	88⅞	Sale	87½ Mar. 20	89¾ Mar. 6	87½ Mar. 20	91½ Jan. 10
Registered _____1934	M - N	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
30-year debenture 4s_____1942	J - J	------	-----	92	-----	-----	-----	-----	------ ------	------ ------	91½ Jan. 14	91½ Jan. 14
Lake Shore, coll, g, 3½s_1998	F - A	335,000	78½	Sale	-----	77⅞	80¾	Sale	76¾ Mar. 18	81¼ Mar. 31	76¾ Mar. 18	81¼ Mar. 31
Registered _____1998	F - A	51,000	-----	78	-----	77¾	79½	Sale	76 Mar. 26	79½ Mar. 31	76 Mar. 26	79½ Mar. 31
Mich Cent, coll, g, 3½s_1998	F - A	9,000	78⅛	80	77½	Sale	-----	78	75 Mar. 5	77½ Mar. 1	75 Mar. 5	78½ Jan. 9
Registered _____1998	F - A	------	-----	77½	-----	77½	-----	77½	------ ------	------ ------	------ ------	------ ------
Beech Creek, 1st, gu, 4s_1936	J - J	------	98	-----	98	-----	-----	-----	------ ------	------ ------	98 Feb. 7	98 Feb. 7
Registered _____1936	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
2d, guar, gold, 5s_____1936	J - J	------	106⅛	-----	106	-----	106	-----	------ ------	------ ------	------ ------	------ ------
Registered _____1936	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Beh Cr ex 1st gu g 3½s Feb'51	A - O	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Cart & Ad, 1st, gu, g, 4s_1981	J - D	------	83	-----	88	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Gouv & O, 1st, gu, g, 5s_1942	J - D	------	108	-----	108	-----	106	-----	------ ------	------ ------	------ ------	------ ------
Moh & Mal, 1st, gu, g, 4s_1991	M - S	------	-----	*98⅜*	-----	-----	-----	-----	------ ------	------ ------	98⅜ Jan. 13	98⅜ Jan. 13
N J Junc R, gu, 1st, 4s_1986	F - A	------	96	-----	94	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
N Y & Harlem, g, 3½s_2000	M - N	------	86½	-----	86½	-----	85	-----	------ ------	------ ------	------ ------	------ ------
Registered _____2000	M - N	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
N Y & North, 1st, g, 5s_1928	A - O	------	106	107	106	107½	105	107½	------ ------	------ ------	105½ Jan. 10	107 Feb. 15
N Y & Put 1st con gu g 4s_1993	A - O	------	-----	96	-----	96	-----	94⅜	------ ------	------ ------	------ ------	------ ------
Nor & Mont 1st gu, g, 5s_1916	A - O	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Pine Creek reg, guar 6s_1932	J - D	------	119½	-----	-----	-----	112	-----	------ ------	------ ------	------ ------	------ ------
R W & O, con, 1st 5s_July 1922	A - O	3,000	106	-----	106⅛	-----	103½	-----	104 Mar. 13	104 Mar. 13	104 Mar. 13	106¼ Jan. 23
Os & R, 2 i gu, g, 5s_May 1915	F - A	------	-----	101½	-----	105¼	-----	105¼	------ ------	------ ------	------ ------	------ ------
R W & O T R 1st g 5s_July 1918	M - N	------	101½	-----	101½	-----	101½	-----	------ ------	------ ------	------ ------	------ ------
Rutland 1st cons g 4½s_1941	J - J	------	92	97⅜	92¼	97⅜	-----	97⅜	------ ------	------ ------	------ ------	------ ------
Og & L Ch, 1st gu g 4s_1948	J - J	------	83⅛	-----	81	85	-----	85	------ ------	------ ------	83¼ Feb. 19	84 Jan. 29
Rutl'd-Can 1st gu g 4s_1949	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
St Law & Ad, 1st, g, 5s_1996	J - J	------	107¾	-----	-----	-----	-----	110	------ ------	------ ------	------ ------	------ ------
2d, gold, 6s_____1996	A - O	------	114	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Utica & Bl Riv, gu, g, 4s 1922	J - J	------	95	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Lake Sh & M S, g, 3½s_1997	J - D	4,000	87¾	Sale	-----	88⅛	85⅝	87¾	85½ Mar. 29	87¾ Mar. 17	85½ Mar. 29	88½ Feb. 7
Registered _____1997	J - D	------	-----	-----	-----	-----	-----	87	------ ------	------ ------	86¾ Feb. 15	88 Jan. 20
Debenture, gold, 4s_1928	M - S	82,000	92¼	Sale	91	Sale	91¼	Sale	90¼ Mar. 15	91⅜ Mar. 5	90¼ Mar. 15	92¾ Jan. 23
25-year, gold, 4s_____1931	M - N	240,000	92¼	Sale	90¾	Sale	91½	Sale	90¼ Mar. 20	91½ Mar. 31	90¼ Mar. 20	92⅝ Feb. 3
Registered _____1931	M - N	------	92	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Kal A & GR 1st gu c 5s_1938	J - J	------	105	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Mahon Coal RR, 1st, 5s_1934	J - J	------	110	-----	109	110½	107½	110½	------ ------	------ ------	------ ------	------ ------
Pitts & L E—2d g 5s Jan 1928	A - O	------	105½	-----	106	-----	106	-----	------ ------	------ ------	------ ------	------ ------
Pitts McK & Y, 1st gu 6s_1932	J - J	------	117	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
2d, guar, 6s_____1934	J - J	------	117	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
McK & Belle V, 1st, g, 6s 1918	J - J	------	105	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Michigan Central 5s_____1931	M - S	------	106⅛	-----	106½	-----	106⅜	112	------ ------	------ ------	------ ------	------ ------
Registered _____1931	Q - M	------	103½	-----	104	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
4s_____1940	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Jack L & S, gold, 3½s_1951	M - S	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
1st, gold, 3½s_____1952	M - N	------	86	Sale	84⅛	-----	84⅛	86⅛	------ ------	------ ------	86 Jan. 2	86½ Jan. 21
20-yr deb 4s_____1929	A - O	1,000	87½	89½	-----	-----	-----	88	87¾ Mar. 10	87¾ Mar. 10	87¾ Feb. 25	89 Feb. 1
N Y Chic & St L, 1st, g, 4s 1937	A - O	6,000	99½	Sale	-----	98⅝	97	97¾	98⅜ Mar. 3	98½ Mar. 4	98 Feb. 19	99½ Jan. 2
Registered _____1937	A - O	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	97½ Jan. 22	97½ Jan. 22
25-year debenture 4s_1931	M - N	11,000	-----	89	-----	87⅞	86¾	Sale	86¾ Mar. 31	87⅜ Mar. 5	86¾ Mar. 31	89 Jan. 8
West Shore, 1st, 4s, gu_2361	J - J	49,000	98¼	Sale	98	98¼	96½	97	96¾ Mar. 27	98¼ Mar. 3	96¾ Mar. 27	99⅛ Jan. 31
Registered _____2361	J - J	69,000	97	Sale	-----	96¾	95¼	96	95 Mar. 13	95½ Mar. 17	95 Mar. 13	97½ Jan. 3
N Y & Greenwood L. *See* Erie												
N Y & Har. *See* N Y C & H R												
N Y Lack & West. *See* D L & W												
N Y Lake Erie & West. *See* Erie												
N Y & Long Bch. *See* Cent N J												
N Y New Haven & Hartford—												
Non-conv deben 4s_____1955	J - J	------	-----	84½	-----	88⅛	84	88⅛	------ ------	------ ------	87¼ Feb. 3	89½ Jan. 8
Non-conv deben 4s_____1956	M - N	------	-----	89½	-----	88¼	82	85½	------ ------	------ ------	88¼ Feb. 8	88¼ Feb. 8
Convertible deben 3½s_1956	J - J	16,00	86⅛	88	83	86	80⅛	-----	81 Mar. 18	83¾ Mar. 8	81 Mar. 18	87 Jan. 23
Convertible deben 6s_____1948	J - J	298,000	125	125⅜	122	Sale	121	121¼	119 Mar. 20	122 Mar. 12	119 Mar. 20	126 Jan. 3
Harlem R Port Ches 1st 4s'54	M - N	------	95	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
B & N Y Air Line 1st 4s_1955	F - A	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Cent N E 1st guar 4s_____1961	J - J	5,000	90½	92	90¼	Sale	-----	90¼	90¼ Mar. 1	90¼ Mar. 1	90¼ Jan. 30	90¼ Jan. 30
Housaton RR, con, g 5s_1937	M - N	------	111	-----	110¼	-----	110¼	-----	------ ------	------ ------	110 Feb. 26	110 Feb. 26
N Y W'ches & B 1st 4½s_1946	J - J	91,000	97⅝	Sale	97	Sale	94¾	95¼	94¾ Mar. 20	97¼ Mar. 3	94¾ Mar. 20	98¼ Jan. 20
N H & Derby con coup 5s_1918	M - N	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
New Eng RR cons 4s_____1945	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Providence Secur deb 4s 1957	M - N	------	81⅝	83	-----	84	-----	84	------ ------	------ ------	81⅞ Jan. 15	83¼ Feb. 13
N Y & Northern. *See* N Y Cent												
N Y Ont & West—1st, g, 4s June'92	M - S	15,000	92½	-----	90⅞	Sale	-----	89	87 Mar. 18	91 Mar. 4	87 Mar. 18	92½ Jan. 30
Reg. $5,000 only_June 1992	M - S	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
General 4s_____1955	J - D	------	-----	89	87	88⅜	87	-----	------ ------	------ ------	------ ------	------ ------
N Y & Putnam. *See* NYC & H												
N Y & Rock Beach. *See* Long Is												
N Y Susq & Western. *See* Erie												
Norf Sou 1st & ref A 5s_____1961	F - A	36,000	-----	98	98⅞	Sale	98	98¾	98⅜ Mar. 24	98⅞ Mar. 1	98¼ Jan. 6	99¼ Feb. 5
Norfolk & South 1st, g, 5s. 1941	M - N	1,000	105½	106½	102⅝	-----	-----	-----	100 Mar. 17	100 Mar. 17	100 Mar. 17	100 Mar. 17
Norf & West, gen, g, 6s_____1931	M - N	4,000	121	-----	-----	-----	-----	119⅝	119 Mar. 14	119⅝ Mar. 7	119 Mar. 14	120 Jan. 17
Improve & ext, g, 6s_____1934	F - A	------	121⅛	-----	121¼	-----	-----	-----	------ ------	------ ------	123 Jan. 31	123 Jan. 31
New River, 1st, g, 6s_____1932	A - O	------	120	-----	120	123	-----	121¾	------ ------	------ ------	120¾ Feb. 20	120¾ Feb. 20
Nor & W Ry 1st, con, g, 4s_1996	A - O	45,000	96¾	Sale	96½	96¾	94¾	Sale	94 Mar. 25	96½ Mar. 4	94 Mar. 25	99 Jan. 31
Registered _____1996	A - O	------	-----	*98*	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Div 1st & gen, g, 4s_1944	J - J	17,000	92	92¾	91¼	92⅜	-----	92⅜	90½ Mar. 26	92⅜ Mar. 6	90½ Mar. 26	92¾ Jan. 10
10-25-year conv 4s_____1932	J - D	113,000	112	112¾	105½	Sale	105½	107	104½ Mar. 15	105½ Mar. 8	104½ Mar. 15	112⅞ Jan. 11
10-20-yr conv 4s full pd rcts	----	------	-----	116	105	106	106	-----	------ ------	------ ------	109½ Feb. 4	111½ Jan. 23
Convert 4½s when iss 1938	M - S	1,944,000	-----	-----	101	101⅝	104¾	Sale	102½ Mar. 17	104⅞ Mar. 31	102½ Mar. 17	107 Feb. 4
Poca C & C, Joint 4s_____1941	J - D	13,000	91	91⅞	89½	90½	88¾	Sale	87½ Mar. 31	89½ Mar. 12	87½ Mar. 31	92 Jan. 16
Col Con & T, 1st gu, g 5s 1922	J - J	------	105¾	-----	-----	106	-----	106	------ ------	------ ------	105¾ Jan. 15	105¾ Jan. 15
Scio V & NE 1st, gu, g, 4s 1989	M - N	------	93¾	-----	-----	-----	90⅛	-----	------ ------	------ ------	94 Jan. 7	95⅝ Jan. 22
Northern Ohio. *See* L Erie & W												
North Pac—Prior 4s_____1997	Q - J	237,000	98¼	Sale	97	97½	95⅛	Sale	95 Mar. 25	97¼ Mar. 11	95 Mar. 25	98⅝ Jan. 10
Registered _____1997	Q - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	97¼ Feb. 13	97½ Feb. 4
General lien, g, 3s_Jan 2047	Q - F	61,000	85¾	Sale	66¾	67½	66¼	Sale	66 Mar. 28	67 Mar. 4	66 Mar. 28	69⅞ Feb. 7
Registered _____Jan 2047	Q - F	------	-----	-----	-----	66½	-----	66½	------ ------	------ ------	68 Jan. 27	68 Jan. 27
St Paul-Dul Div, g, 4s_1996	J - D	2,000	93⅞	95½	-----	95½	87	-----	92½ Mar. 3	92½ Mar. 3	92¼ Jan. 16	92½ Mar. 3
Registered _____1996	J - D	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Duluth Sh Line, 1st, gu 5s 1916	M - S	------	100½	-----	99⅛	-----	98½	-----	------ ------	------ ------	------ ------	------ ------
C B & Q, coll tr 4s. *See* Gt Nor												

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in March. Par value.	Price about Jan. 2 1913.		PRICES IN MARCH.						RANGE SINCE JAN. 1.	
					March 1.		March 31.		Lowest.		Highest.		Lowest.	Highest.
			Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.	Sale Prices.
Northern Pacific—(*Con.*)		$												
St P & No Pac, gen, g, 6s 1923	F - A	9,000	112	-----	113	-----	-----	113	113	Mar. 10	113	Mar. 10	113 Feb. 20	113 Feb. 20
Registered certificates. 1923	Q - F	------	112	-----	111¾	-----	-----	-----	------	------	------	------	------ ------	------ ------
St Paul & Duluth, 1st, 5s 1931	F - A	------	109	-----	109	-----	-----	-----	------	------	------	------	------ ------	------ ------
2d 5s 1917	A - O	------	102⅛	-----	-----	-----	-----	-----	------	------	------	------	102⅛ Jan. 23	102⅜ Jan. 31
1st consol, gold, 4s 1968	J - D	------	92⅜	-----	-----	-----	-----	-----	------	------	------	------	------ ------	------ ------
Wash Cent Ry, 1st, g, 4s 1948	Q - M	------	-----	95⅛	88	93	-----	93	------	------	------	------	------ ------	------ ------
Nor P Ter Co, 1st, g, 6s 1933	J - J	------	110¾	Sale	110⅞	-----	110⅞	-----	------	------	------	------	110¾ Jan. 2	111⅜ Feb. 10
North Wiscon. *See* C St PM&O														
Nor & Mont. *See* N Y Central														
Ogd & L Champ. *See* Rutland														
Ohio Ind & W. *See* CCC&StL														
Oregon & Cal. *See* Sou Pac Co														
Ore RR & Nav. *See* Union Pac														
Ore Short Line. *See* Union Pac														
Oregon-Wash 1st & ref 4s 1961	J - J	46,000	91¼	Sale	90⅛	90¾	90	90½	90	Mar. 19	90¾	Mar. 8	90 Jan. 24	91¼ Jan. 2
Oswego & Rome. *See* N Y Cem														
Ozark & Ch C *See* St L & S F														
Pacific Coast Co, 1st g 5s 1946	J - D	4,000	100	103⅛	-----	103⅛	99½	100½	99	Mar. 24	99½	Mar. 27	99 Mar. 24	101½ Feb. 3
Pacific of Missouri. *See* Mo Pac														
Penn RR, 1st, 4s, real est, g 1923	M - N	1,000	-----	101⅜	101¼	-----	-----	-----	101¼	Mar. 8	101¼	Mar. 8	101¼ Jan. 4	101¼ Jan. 4
Consol, gold, 5s 1919	M - S	------	-----	108	106	107	-----	107	------	------	------	------	------ ------	------ ------
Consol, gold, 4s 1943	M - N	3,000	101	-----	-----	-----	-----	-----	100½	Mar. 10	100½	Mar. 17	100½ Mar. 10	100½ Mar. 17
10-year convert 3½s 1915	J - D	500,000	96¾	Sale	96⅞	Sale	96⅞	Sale	96⅝	Mar. 20	97	Mar. 19	96⅝ Mar. 20	97½ Jan. 8
Registered 1915	J - D	1,000	-----	-----	-----	-----	-----	-----	97	Mar. 3	97	Mar. 3	97 Mar. 3	97 Mar. 3
Consol gold 4s 1948	M - N	47,000	101½	Sale	-----	102	100	100½	100	Mar. 27	101¾	Mar. 10	100 Mar. 27	102¾ Feb. 6
Alleg Val gen gu g 4s 1942	M - S	------	-----	100⅛	99¼	99¾	-----	100⅛	------	------	------	------	99¼ Feb. 25	99¼ Feb. 25
Del Riv RR Brge 1st gu g 4s '36	F - A	------	96	-----	95	-----	-----	-----	------	------	------	------	------ ------	------ ------
Phila Balt & W 1st g 4s 1943	M - N	------	100	Sale	99⅞	-----	-----	-----	------	------	------	------	100 Jan. 2	100 Jan. 2
Sod Bay & So 1st g 5s 1924	J - J	------	-----	-----	-----	-----	85	-----	------	------	------	------	------ ------	------ ------
Sunbury & Lewis 1st g 4s 1936	J - J	------	96¼	-----	96½	-----	94	-----	------	------	------	------	------ ------	------ ------
UNJRR&CanCo gen 4s 1944	M - S	------	-----	-----	99	-----	-----	-----	------	------	------	------	------ ------	------ ------
Pennsylvania Co—gu 4½s 1921	J - J	7,000	103⅛	-----	102¼	-----	102	-----	102½	Mar. 17	103	Mar. 14	102¾ Feb. 25	104 Jan. 9
Registered 1921	J - J	------	102¼	-----	102	103	101¾	-----	------	------	------	------	102¼ Jan. 20	102¾ Jan. 24
Gu 3½s coll tr reg ctfs 1937	M - S	------	-----	-----	-----	-----	-----	87	------	------	------	------	------ ------	------ ------
Gu 3½s coll tr ctfs, B 1941	F - A	1,000	85½	85⅝	85⅞	-----	85⅜	-----	85⅜	Mar. 24	85⅜	Mar. 24	85⅜ Mar. 24	86 Feb. 6
Tr Co ctfs, gu g 3½s 1916	M - N	------	97⅜	-----	-----	-----	97	-----	------	------	------	------	------ ------	------ ------
Gu g 3½s, tr ctfs, Ser C 1942	J - D	------	-----	92⅞	85¼	-----	85⅜	-----	------	------	------	------	------ ------	------ ------
Gu g 3½s, tr ctfs, Ser D 1944	J - D	------	-----	88¾	85⅞	-----	85⅜	-----	------	------	------	------	------ ------	------ ------
Guar g 15-25-year 4s 1931	A - O	8,000	96	-----	-----	95⅞	94½	Sale	94½	Mar. 31	95⅞	Mar. 3	94½ Mar. 31	96⅜ Feb. 4
Cin L&N 1st con gu g 4s 1942	M - N	------	92	-----	92½	93½	92½	93½	------	------	------	------	92½ Feb. 25	92½ Feb. 25
Cl & Pitts gu g 4½s, A 1942	J - J	------	102½	-----	-----	-----	-----	-----	------	------	------	------	------ ------	------ ------
Series B, 4½s 1924	A - O	------	102½	-----	-----	-----	-----	-----	------	------	------	------	------ ------	------ ------
Int reduced to 3½% 1942	A - O	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------ ------	------ ------
Series C, 3½s 1948	M - N	------	90¼	-----	-----	-----	87	-----	------	------	------	------	------ ------	------ ------
Series D, 3½s 1950	F - A	------	90¼	-----	-----	-----	8	-----	------	------	------	------	------ ------	------ ------
Erie&P gen gu g 3½s, B 1940	J - J	------	-----	-----	-----	90½	-----	90½	------	------	------	------	------ ------	------ ------
Series C 1940	J - J	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------ ------	------ ------
Gr R&I ex 1st gu g 4½s 1941	J - J	------	100	-----	-----	-----	-----	102½	------	------	------	------	101½ Feb. 17	101½ Feb. 17
Ohio Connecting 1st gu 4s 1943	M - S	------	-----	-----	-----	-----	-----	-----	------	------	------	------	96 Feb. 3	96 Feb. 3
Pitts Y & Ash 1st con 5s 1927	M - N	------	105	-----	-----	-----	-----	-----	------	------	------	------	------ ------	------ ------
Tol W V&O 1st gu 4½s, A 1931	J - J	------	101½	-----	100½	-----	-----	-----	------	------	------	------	------ ------	------ ------
Series B, 4½s 1933	J - J	------	101½	-----	100½	-----	98½	-----	------	------	------	------	------ ------	------ ------
Series C, 4s 1942	M - S	------	94	98	94	98	-----	98	------	------	------	------	------ ------	------ ------
PCC&StL gu g 4½s, Ser A 1940	A - O	2,000	103¼	-----	-----	105	101	102¾	101	Mar. 28	101	Mar. 28	101 Mar. 28	103½ Jan. 29
Series B, guar 1942	A - O	1,000	103	105¼	103	103⅜	101	103¼	101	Mar. 28	101	Mar. 28	101 Mar. 28	101 Mar. 28
Series C, guar 1942	M - N	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------ ------	------ ------
Series D, guar 1945	M - N	------	95¼	98⅞	-----	98	-----	98	------	------	------	------	------ ------	------ ------
Series E, 3½s, guar g 1949	F - A	------	90	-----	-----	-----	90	-----	------	------	------	------	------ ------	------ ------
Series F, cons 4s, gu g 1953	J - D	------	95¼	-----	-----	-----	-----	-----	------	------	------	------	95¼ Jan. 7	95¼ Jan. 7
Series G, cons 4s, guar 1957	M - N	------	95¼	-----	95½	96⅜	95½	-----	------	------	------	------	97½ Jan. 28	97½ Jan. 28
ChicStL&P 1st cou g 5s 1932	A - O	------	107	-----	-----	-----	-----	-----	------	------	------	------	------ ------	------ ------
Pensacola&At—*See* Lou&Nash														
Peor & East—*See* C C C & St L														
Peor & Pek Union 1st g 6s 1921	Q - F	------	106½	-----	-----	-----	-----	-----	------	------	------	------	106 Feb. 13	106 Feb. 13
Second gold 4½s Feb 1921	M - N	------	-----	95	-----	95	94	95	------	------	------	------	------ ------	------ ------
Pere Marquette—Ref 4s 1955	J - J	------	-----	59½	-----	59½	-----	59½	------	------	------	------	54 Jan. 10	54 Jan. 10
Refund'g guaranteed 4s 1955	J - J	1,000	-----	59½	51	54⅞	-----	54⅞	51	Mar. 15	51	Mar. 15	51 Mar. 15	51 Mar. 15
Chic & West Mich 5s 1921	J - D	------	-----	98	-----	-----	-----	-----	------	------	------	------	------ ------	------ ------
Flint & Pere Marq g 6s 1920	A - O	------	103½	106	-----	104	101	104	------	------	------	------	------ ------	------ ------
First consol gold 5s 1939	M - N	------	-----	94⅞	-----	98	-----	97	------	------	------	------	95 Jan. 3	96 Feb. 21
Pt Huron Div 1st g 5s 1939	A - O	------	-----	98½	95	98	-----	98	------	------	------	------	96½ Feb. 18	96½ Feb. 18
Sag Tu & Hu 1st gu g 4s 1931	F - A	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------ ------	------ ------
Philippine Ry 1st 30-yr s f 4s '37	J - J	------	-----	86½	-----	80⅞	-----	-----	------	------	------	------	83 Feb. 1	83¼ Feb. 1
Pine Creek—*See* N Y Central														
Pitts C C & St L—*See* Penn Co														
Pittsb Cl & Tol—*See* Balt & O														
Pitts Junction—*See* Balt & Ohio														
Pitts & Lake E—*See* N Y Cent														
Pitts McK & Y—*See* N Y Cent														
Pittsb Shen & L E 1st g 5s 1940	A - O	------	107	-----	108½	-----	105⅛	-----	------	------	------	------	------ ------	------ ------
First cons gold 5s 1943	J - J	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------ ------	------ ------
Pittsb & West—*See* Balt & Ohio														
Pitts Y & Ashtab—*See* Penn Co														
Reading Co gen g 4s 1997	J - J	271,000	97	Sale	96½	Sale	96⅜	96⅝	95⅝	Mar. 11	96¾	Mar. 29	95⅝ Mar. 11	97⅞ Feb. 5
Registered 1997	J - J	3,000	96½	96¾	-----	-----	-----	-----	95½	Mar. 13	95½	Mar. 13	95½ Mar. 13	96½ Feb. 3
Jersey Central coll g 4s 1951	A - O	2,000	-----	96⅞	-----	96½	-----	-----	96	Mar. 20	96¾	Mar. 12	95 Feb. 18	96¾ Mar. 12
Atl City 1st con gu g 4s 1951	J - J	------	93	-----	-----	-----	-----	-----	------	------	------	------	------ ------	------ ------
Sag Tusc & H—*See* Pere Marq														
St Jos & Gr Isl 1st g 4s 1947	J - J	------	87⅛	-----	-----	87	-----	84	------	------	------	------	83½ Feb. 28	84 Jan. 31
St Law & Adir—*See* N Y Cent														
St L & Cal—*See* Mobile & Ohio														
St L Iron Mt & So—*See* Mo Pac														
St LM Br—*See* Ter RR As of St L														
St L & San Fr—Gen g 6s 1931	J - J	------	113½	120¾	113¾	114½	-----	120¾	------	------	------	------	114¼ Jan. 14	114¼ Jan. 14
General gold 5s 1931	J - J	9,000	102	104¾	102½	104¾	-----	104¾	102½	Mar. 10	102½	Mar. 10	102½ Feb. 20	104¾ Jan. 27
St L & S F RR cons g 4s 1996	J - J	------	83½	-----	-----	87	-----	86	------	------	------	------	------ ------	------ ------
General 15-20-year 5s 1927	M - N	258,000	82	Sale	79½	Sale	79¼	Sale	78¾	Mar. 12	79⅜	Mar. 3	78¾ Mar. 12	82¼ Jan. 10
Sou West Div g 5s 1947	A - O	------	100	-----	99½	-----	-----	-----	------	------	------	------	100 Jan. 23	100 Jan. 23
Refunding gold 4s 1951	J - J	85,000	74¾	Sale	76	Sale	75	Sale	74	Mar. 12	76	Mar. 1	74 Mar. 12	76¾ Jan. 21
Registered 1951	J - J	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------ ------	------ ------
K C Ft S & M con g 6s 1928	M - N	7,000	111¾	Sale	111½	112⅛	-----	112	111½	Mar. 8	111⅝	Mar. 6	111½ Mar. 8	113¼ Jan. 17
K C Ft S & M Ry ref g 4s 1936	A - O	70,000	76¾	Sale	76	77	74¼	Sale	73⅞	Mar. 17	76	Mar. 11	73⅞ Mar. 17	78 Jan. 30
K C&M R&B 1st gu g 5s 1929	A - O	------	95	-----	-----	-----	-----	-----	------	------	------	------	------ ------	------ ------
Ozark & Ch C 1st gu 5s g 1913	A - O	9,000	99⅛	Sale	99⅝	-----	-----	99½	99⅝	Mar. 10	99¾	Mar. 11	99⅛ Jan. 2	100⅛ Jan. 31
St Louis South—*See* Ill Central														
St Louis Southw—1st g 4s 1989	M - N	32,000	89	89¾	-----	88½	86½	Sale	86½	Mar. 26	89	Mar. 3	86½ Mar. 26	90 Jan. 6
2d g 4s, inc bd ctfs Nov 1889	J - J	7,000	80	81½	78	79	78	79	79	Mar. 10	79	Mar. 18	78 Feb. 17	80 Jan. 3
Consol gold 4s 1932	J - D	58,000	80½	Sale	79	80⅛	79¼	Sale	79	Mar. 20	80	Mar. 3	79 Mar. 20	81 Jan. 10
Grays Pt Ter 1st gu g 5s 1947	J - D	------	99⅛	-----	-----	-----	-----	-----	------	------	------	------	------ ------	------ ------
St Paul & Duluth—*See* No Pac														
St P Min & Man—*See* Gt North														
St Paul & Nor Pac—*See* No Pac														
St P&SiouxCy—*See* C St P M & O														
S A & A P 1st guar g 4s 1943	J - J	23,000	85¾	Sale	83	84⅜	-----	83	83	Mar. 11	83⅛	Mar. 12	83 Mar. 11	85¾ Jan. 2
S F & N P 1st s f g 5s 1919	J - J	------	94	-----	95	-----	-----	-----	------	------	------	------	------ ------	------ ------
Scioto Val & N E—*See* Nor & W														
Seaboard Air Line g 4s 1950	A - O	------	-----	86⅛	-----	86⅛	-----	86⅛	------	------	------	------	85 Jan. 31	85½ Feb. 8
Stamped 1950	A - O	3,000	5¼	86⅛	-----	85	83⅝	Sale	83⅝	Mar. 10	83⅝	Mar. 10	83⅝ Mar. 10	86 Jan. 23
Adjustment 5s Oct 1949	F - A	138,000	76	Sale	71½	Sale	72½	Sale	70⅜	Mar. 17	72¾	Mar. 31	70 Feb. 24	77¼ Jan. 29
Refunding 4s 1959	A - O	15,000	78½	78¾	77	77½	-----	77½	77¼	Mar. 5	77½	Mar. 6	77¼ Mar. 5	79 Jan. 16
Atl-Bir 30-yr 1st g 4s May'33	M - S	2,000	85½	87	84	-----	84¼	-----	84¼	Mar. 15	84¼	Mar. 15	84¼ Mar. 15	88 Feb. 19
Caro Cent 1st cons g 4s 1949	J - J	2,000	87	-----	91⅞	-----	-----	-----	91⅞	Mar. 20	91⅞	Mar. 20	91¾ Jan. 17	91⅞ Jan. 28
Fla Cent & Pen 1st g 5s 1918	J - J	------	103¼	-----	102¼	-----	-----	-----	------	------	------	------	103¼ Jan. 4	103¼ Jan. 4
1st land gr ext g 5s 1930	J - J	------	103¼	-----	-----	-----	-----	-----	------	------	------	------	------ ------	------ ------
Consol gold 5s 1943	J - J	------	105¼	-----	-----	-----	101	-----	------	------	------	------	------ ------	------ ------

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in March. Par value.	Price about Jan. 2 1913.		PRICES IN MARCH.				RANGE SINCE JAN. 1.			
					March 1.		March 31.		Lowest.		Highest.	
									Sale Prices.		Sale Prices.	
Seaboard Air Line—(Con.)		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.				
Ga & Ala 1st cons 5s Oct 1945	J - J	------	-----	106	104	104⅝	103½	104½			105 Jan. 15	105 Jan. 15
Ga Car & Nor 1st gu g 5s 1929	J - J	1,000	104½	-----	104	-----	103¼	104½	103⅛ Mar. 13	103⅛ Mar. 13	103¼ Mar. 13	103⅛ Mar. 13
Seab & Roanoke 1st 5s 1926	J - J	------	-----	106⅛	-----	106⅛	-----	106½	------ ------	------ ------	------ ------	------ ------
Sher Shr & So—*See* Mo K & T												
Sil Sp O & G—*See* Atl Coast L												
Sou Caro & Ga—*See* Southern												
Southern Pacific Co—							89½	-----				
4s g Cent Pac coll Aug 1949	J - D	130,000	92¼	Sale	95	Sale	-----	-----	89 Mar. 24	95 Mar. 1	89 Mar. 24	98 Feb. 7
Registered Aug 1949	J - D	------	-----	-----	-----	99	89⅞	Sale	------ ------	------ ------	95 Feb. 5	95½ Feb. 7
Convertible 4s June1929	M - S	593,000	92⅝	Sale	90⅛	Sale	93¾	94¾	88⅞ Mar. 20	90⅜ Mar. 3	88⅞ Feb. 25	93⅝ Feb. 1
Cent Pac 1st ref gu g 4s 1949	F - A	72,000	95	Sale	-----	95	-----	-----	92½ Mar. 10	94⅝ Mar. 5	92½ Mar. 10	96½ Jan. 27
Registered 1949	F - A	------	-----	-----	-----	95	89	90¼	------ ------	------ ------	------ ------	------ ------
Mtg gu g 3½s August 1929	J - D	------	-----	90⅞	-----	90¼	-----	92	------ ------	------ ------	90¼ Feb. 21	91 Feb. 8
Through St L 1st gu g 4s '54	A - O	------	-----	91⅞	-----	92¼	-----	106⅛	------ ------	------ ------	91½ Feb. 8	91½ Feb. 8
Galv Harris & San Antonio—							-----	-----				
Mex & Pac D 1st g 5s 1931	M - N	2,000	-----	105½	-----	104¾	-----	-----	104 Mar. 7	104 Mar. 7	104 Mar. 7	104¾ Feb. 13
Gila V G & N 1st gu g 5s 1924	M - N	------	-----	103½	-----	-----	-----	105	------ ------	------ ------	------ ------	------ ------
H E & W T 1st g 5s 1933	M - N	------	103	-----	103	-----	108	110	------ ------	------ ------	------ ------	------ ------
1st gu g 5s redeem 1933	M - N	------	103	105	103	105	-----	95	------ ------	------ ------	------ ------	------ ------
H&TexC 1st g 5s int gu 1937	J - J	------	109½	110	109½	109⅞	-----	-----	------ ------	------ ------	------ ------	------ ------
Gen gold 4s, int guar 1921	A - O	1,000	92⅛	94¼	93	94	100	105⅞	93 Mar. 7	93 Mar. 7	93 Mar. 7	93 Mar. 7
Waco & N W 1st g 6s 1930	M - N	------	114	118	-----	-----	-----	111½	------ ------	------ ------	------ ------	------ ------
A & N W 1st gu g 5s 1941	J - J	------	102	-----	100	105⅞	-----	107⅛	------ ------	------ ------	106 Jan. 22	106⅜ Jan. 20
Morgan's La & T 1st 7s 1918	A - O	------	-----	111½	-----	111½	-----	-----	------ ------	------ ------	------ ------	------ ------
First gold 6s 1920	J - J	------	106¾	-----	-----	107⅛	-----	-----	------ ------	------ ------	107 Jan. 30	107 Jan. 30
Nor of Cal gu gold 5s 1938	A - O	------	*107*	-----	109	-----	103	-----	------ ------	------ ------	------ ------	------ ------
Ore & Cal 1st gu g 5s 1927	J - J	3,000	101⅛	-----	102	-----	-----	-----	102 Mar. 15	102 Mar. 17	102 Mar. 15	102 Mar. 17
So Pac of Cal, 1st cons5s1937	M - N	------	105	-----	-----	-----	-----	88¼	------ ------	------ ------	------ ------	------ ------
S P Coast 1st gu g 4s 1937	J - J	------	91	-----	91	-----	100⅛	101	------ ------	------ ------	------ ------	------ ------
San Fran Term 1st 4s 1950	A - O	------	-----	90	-----	88½	91½	Sale	------ ------	------ ------	88⅝ Feb. 13	90 Jan. 6
Tex & N O cons g 5s 1943	J - J	------	100⅛	101	100⅛	101	104⅝	Sale	------ ------	------ ------	------ ------	------ ------
So Pac RR 1st ref gu 4s 1955	J - J	357,000	93¼	Sale	93	Sale	77½	Sale	90½ Mar. 24	93¼ Mar. 8	90½ Mar. 24	94⅛ Feb. 4
Southern—1st cons g 5s 1994	J - J	156,000	106¼	Sale	105½	Sale	-----	85½	104¼ Mar. 28	105½ Mar. 1	104¼ Mar. 28	107⅛ Jan. 10
Devel & gen 4s, Ser A 1956	A - O	353,000	78	Sale	77½	Sale	-----	107½	77 Mar. 18	78 Mar. 8	77 Mar. 18	78½ Jan. 2
Mob & O coll tr g 4s 1938	M - S	19,000	86¼	Sale	85¼	88⅝	-----	-----	84 Mar. 20	85½ Mar. 4	84 Mar. 20	86½ Jan. 21
Mem Div 1st g 4½-5s 1996	J - J	4,000	107⅛	-----	107	107¾	83½	85½	107 Mar. 25	107 Mar. 26	107 Mar. 25	107 Mar. 26
St L Div 1st g 4s 1951	J - J	7,000	88	-----	-----	86¾	-----	-----	84 Mar. 28	84 Mar. 28	84 Mar. 28	88½ Jan. 8
Ala Cent RR 1st g 6s 1918	J - J	------	105¼	-----	105	-----	105	-----	------ ------	------ ------	------ ------	------ ------
Atl & Danv 1st g 4s 1948	J - J	------	84⅜	86½	88¼	-----	83	-----	------ ------	------ ------	86½ Jan. 3	87¼ Jan. 15
Second 4s 1948	J - J	------	82	-----	83	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Atlan & Yad 1st gu g 4s 1949	A - O	------	83½	-----	83⅝	-----	80	84	------ ------	------ ------	------ ------	------ ------
Col & Greenv 1st g 6s 1916	J - J	------	103	-----	-----	-----	103½	-----	------ ------	------ ------	------ ------	------ ------
E T Va & Ga div g 5s 1930	J - J	------	106	107	-----	-----	-----	105	------ ------	------ ------	106 Feb. 25	106 Feb. 25
Cons 1st gold 5s 1956	M - N	8,000	109¼	109½	108¾	109	108	108¾	108 Mar. 10	108¾ Mar. 3	108 Mar. 10	109⅝ Jan. 14
E Ten reorg lien g 5s 1938	M - S	------	104½	-----	-----	-----	100¼	-----	------ ------	------ ------	------ ------	------ ------
Georgia Midland 1st 3s 1946	A - O	4,000	64	67¼	63½	64¾	63	64½	63 Mar. 24	64⅛ Mar. 26	63 Mar. 24	64⅛ Mar. 26
Ga Pac Ry 1st g 6s 1922	J - J	1,000	109⅞	-----	109⅞	110⅜	-----	110⅜	110 Mar. 10	110 Mar. 10	109⅞ Jan. 21	110 Jan. 28
Knox & Ohio 1st g 6s 1925	J - J	3,000	110	-----	112	113½	-----	113½	111½ Mar. 15	111½ Mar. 15	111½ Mar. 15	112 Feb. 19
Mob&Birm pr lien g 5s 1945	J - J	------	105	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Mortgage gold 4s 1945	J - J	2,000	79	-----	76	79	77½	-----	79 Mar. 28	79 Mar. 28	79 Feb. 28	79 Feb. 28
Rich & Danv con g 6s 1915	J - J	8,000	101	103½	101⅜	103	101¾	102¾	102 Mar. 12	102½ Mar. 10	102½ Mar. 12	102½ Mar. 10
Deb 5s stamped 1927	A - O	------	103	-----	-----	104	-----	104½	------ ------	------ ------	103½ Jan. 17	103½ Jan. 17
Rich & Meck 1st g 4s 1948	M - N	------	71¾	-----	72	-----	71½	-----	------ ------	------ ------	------ ------	------ ------
SoCar & Ga 1st g 5s 1919	M - N	------	102⅜	-----	100	102¼	98½	102¼	------ ------	------ ------	101 Feb. 3	101 Feb. 3
Va Mid—Series D, 4-5s 1921	M - S	------	103¾	104	102	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Series E, 5s 1926	M - S	------	104½	-----	-----	-----	-----	-----	------ ------	------ ------	104¾ Jan. 8	104¾ Jan. 8
Series F, 5s 1931	M - S	3,000	104½	-----	-----	-----	-----	-----	104 Mar. 24	105 Mar. 3	104 Mar. 24	105 Mar. 3
Virginia Mid, gen 5s 1936	M - N	------	108¼	-----	-----	-----	-----	-----	------ ------	------ ------	108¼ Jan. 14	108¼ Jan. 14
Va & S W 1st gu 5s 2003	J - J	10,000	108	108⅛	-----	108	105	-----	107 Mar. 20	107 Mar. 20	107 Mar. 20	108⅝ Jan. 31
First cons 50-year 5s 1958	A - O	6,000	95	95¾	95	95¾	94	95¾	94 Mar. 19	95 Mar. 16	94 Mar. 19	95⅞ Jan. 15
W O & W 1st cy gu 4s 1924	F - A	------	93	-----	-----	-----	92	-----	------ ------	------ ------	------ ------	------ ------
West N C 1st con g 6s 1914	J - J	------	101	-----	-----	-----	100½	-----	------ ------	------ ------	101 Feb. 20	101 Feb. 20
Spokane Internat 1st g 5s 1955	J - J	------	-----	103	-----	-----	-----	103	------ ------	------ ------	------ ------	------ ------
Ter Assn of St L 1st g 4½s 1939	A - O	------	102¼	-----	-----	-----	102	-----	------ ------	------ ------	103½ Jan. 14	104 Feb. 5
First cons g 5s 1894-1944	F - A	------	108½	111½	-----	109½	-----	109½	------ ------	------ ------	------ ------	------ ------
Gen ref s f gold 4s 1953	J - J	------	-----	93⅛	-----	91	-----	88¾	------ ------	------ ------	------ ------	------ ------
St L M Br Ter gu g 5s 1930	A - O	------	103	106	104⅛	-----	103½	-----	------ ------	------ ------	------ ------	------ ------
Texas & Pacific 1st g 5s 2000	J - D	17,000	107	107½	106¼	Sale	-----	104¼	103½ Mar. 24	106½ Mar. 4	103½ Mar. 24	107¼ Jan. 3
Second g income 5s 2000	Mch	------	45	-----	45	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
La Div B L 1st g 5s 1931	J - J	------	95	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
W M W&N W 1st gu 5s 1930	F - A	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Tol & Ohio Cent—1st g 5s 1935	J - J	6,000	106⅜	108	106¼	107	105½	106½	105½ Mar. 24	106¼ Mar. 6	105½ Mar. 24	106¼ Mar. 6
Western Div 1st g 5s 1935	A - O	------	106¼	-----	-----	106⅛	-----	106½	------ ------	------ ------	------ ------	------ ------
General gold 5s 1935	J - D	------	103	103¼	100	101½	-----	100	------ ------	------ ------	------ ------	------ ------
Kan & M 1st gu g 4s 1990	A - O	------	-----	92	91½	-----	-----	91¾	------ ------	------ ------	91½ Feb. 4	91½ Feb. 7
Second 20-year 5s 1927	J - J	13,000	97½	98¾	97½	98½	-----	97½	97½ Mar. 15	98½ Mar. 3	97½ Mar. 15	99 Feb. 13
Tol Peor & W 1st gold 4s 1917	J - J	3,000	91½	93	89	91	90	92	90 Mar. 27	90 Mar. 27	90 Feb. 26	91½ Jan. 20
Tol St L & W—Pr l g 3½s 1925	J - J	------	83	-----	83	85	-----	83	------ ------	------ ------	------ ------	------ ------
Fifty-year gold 4s 1950	A - O	23,000	56	Sale	54	56½	55	Sale	55 Mar. 19	56¼ Mar. 5	55 Feb. 26	57½ Jan. 9
Coll trust 4s g Ser A 1917	F - A	------	-----	65½	-----	60	-----	65	------ ------	------ ------	------ ------	------ ------
Tor H & B 1st g 4s July 1946	J - D	8,000	89	Sale	89	89½	-----	89¾	88 Mar. 20	89 Mar. 13	88 Mar. 20	89 Jan. 23
Ulster & Del 1st con g 5s 1928	J - D	3,000	104½	Sale	103⅜	-----	-----	103	103 Mar. 13	103⅛ Mar. 13	103 Jan. 16	104½ Jan. 2
First refund g 4s 1952	A - O	------	-----	86	-----	84	-----	84	------ ------	------ ------	------ ------	------ ------
Union Pac RR & ld gr g 4s 1947	J - J	398,000	99	Sale	98⅝	Sale	95½	Sale	95⅛ Mar. 31	98¾ Mar. 3	95⅛ Mar. 31	99⅜ Jan. 14
Registered 1947	J - J	------	*97¾*	-----	-----	-----	-----	-----	------ ------	------ ------	98½ Jan. 30	98½ Jan. 30
20-year conv 4s 1927	J - J	514,000	96¾	Sale	94¼	Sale	92⅞	Sale	91 Mar. 20	95 Mar. 4	91 Mar. 20	97 Jan. 3
First & refund 4s June 2008	M - S	135,000	95¼	Sale	93¼	Sale	92½	93⅛	91¾ Mar. 14	93½ Mar. 6	91¾ Mar. 14	95½ Jan. 2
Ore RR & Nav con g 4s 1946	J - D	35,000	93½	Sale	93½	95	91¼	-----	91 Mar. 20	93½ Mar. 8	91 Mar. 20	94 Feb. 25
Ore Sh Line 1st g 6s 1922	F - A	19,000	111¼	111⅞	111	112⅜	110	111	109 Mar. 15	111½ Mar. 6	109 Mar. 15	112⅛ Jan. 14
First consol gold 5s 1946	J - J	16,000	109	109½	107	Sale	105	Sale	105 Mar. 25	107 Mar. 1	105 Mar. 25	109 Jan. 16
Guar refund gold 4s 1929	J - D	138,000	92	Sale	89¾	Sale	89	Sale	88 Mar. 24	89¾ Mar. 1	88 Mar. 24	93⅛ Jan. 7
Utah & Nor gold 5s 1926	J - J	------	104	-----	-----	-----	101⅛	-----	------ ------	------ ------	------ ------	------ ------
Vandalia consol g 4s 1955	F - A	-----	-----	94	-----	93⅞	93	93⅞	------ ------	------ ------	94 Feb. 7	94 Feb. 7
Consol 4s, Series B 1957	M - N	1,000	91½	94	91½	93	93	-----	93 Mar. 27	93 Mar. 27	93 Mar. 27	93 Mar. 27
Vera Cruz & P 1st gu g 4½s1934	J - J	-----	-----	96	-----	93	-----	-----	------ ------	------ ------	------ ------	------ ------
Virginian 1st 5s series A 1962	M - N	36,000	-----	-----	-----	98¾	98⅜	Sale	98¼ Mar. 25	98¾ Mar. 4	98¼ Mar. 25	98¾ Feb. 27
Wabash 1st gold 5s 1939	M - N	134,000	105½	Sale	104⅞	Sale	103½	104	103 Mar. 14	104⅞ Mar. 1	103 Mar. 14	106½ Jan. 9
Second gold 5s 1939	F - A	123,000	99	Sale	97½	98½	95¼	Sale	95 Mar. 19	97½ Mar. 10	95 Mar. 19	99½ Jan. 14
Debenture, Series B, 6s 1939	J - J	------	-----	103	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
1st lien equip s f g 5s 1921	M - S	------	-----	99½	-----	100	97	100	------ ------	------ ------	------ ------	------ ------
1st lien 50-yr g term 4s 1954	J - J	3,000	80	-----	80	-----	80	-----	80 Mar. 3	80 Mar. 3	80 Mar. 3	80 Mar. 3
1st refund & ext gold 4s 1956	J - J	886,000	64½	Sale	59	Sale	57½	Sale	54¼ Mar. 19	62 Mar. 3	54¼ Mar. 19	64⅞ Jan. 2
Cent Tr Co ctfs deposit	----	100,000	-----	67	-----	-----	-----	-----	51 Mar. 20	52½ Mar. 25	51 Mar. 20	52½ Mar. 25
do stamped	-----	30,000	-----	*63*	-----	59	-----	55	51 Mar. 19	51 Mar. 19	51 Mar. 19	51 Mar. 19
Equitable Tr Co ctfs dep	-----	-----	61¾	67⅛	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
do stamped	-----	110,000	61¼	63	56	Sale	53	55½	53½ Mar. 10	59 Mar. 4	53½ Mar. 10	61¾ Jan. 3
Det & Ch Ex 1st g 5s 1941	J - J	------	107	-----	105	107½	105	107½	------ ------	------ ------	107 Jan. 8	107 Jan. 8
Des Moines Div 1st g 4s 1939	J - J	------	-----	80	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Omaha Div 1st g 3½s 1941	A - O	------	69	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Tol & Chic Div 1st g 4s 1941	M - S	-----	79	82	80	-----	80⅛	-----	------ ------	------ ------	80 Jan. 22	80 Jan. 22
Wabash-Pitts Ter 1st g 4s 1954	J - D	4,000	25	-----	-----	-----	-----	-----	24 Mar. 27	24½ Mar. 12	24 Mar. 27	26½ Jan. 10
Cent Tr & Old Col Tr ctfs	-----	118,000	27½	Sale	24½	26	23⅛	Sale	23 Mar. 20	25 Mar. 6	23 Mar. 20	27½ Jan. 2
Columbia Trust Certfs	-----	1,000	-----	30	25⅝	-----	-----	-----	24 Mar. 11	24 Mar. 11	24 Mar. 11	28 Jan. 3
Col Tr Ctfs for Cent Tr Ctfs	-----	34,000	-----	*27½*	24½	Sale	-----	24	22½ Mar. 28	24½ Mar. 1	22½ Mar. 28	27¼ Jan. 9
Second gold 4s 1954	J - D	----	1½	3	1¼	2	1	2	------ ------	------ ------	2 Jan. 7	2 Jan. 7
Trust Co ctfs of deposit	-----	15,000	2	2¼	1½	2	1⅞	2	2 Mar. 6	2 Mar. 6	1¾ Jan. 25	2¼ Jan. 9
Wash Term 1st gu 3½s 1945	F - A	------	83⅝	-----	83⅝	-----	83⅝	-----	------ ------	------ ------	------ ------	------ ------
1st guar 40-year 4s 1945	F - A	-----	97⅛	-----	97¼	-----	90	-----	------ ------	------ ------	------ ------	------ ------
West Maryland 1st g 4s 1952	A - O	69,000	83⅝	Sale	-----	82	82	Sale	79 Mar. 19	82⅛ Mar. 3	79 Mar. 19	83⅞ Jan. 2
West N Y & Pa 1st g 5s 1937	J - J	------	106⅜	-----	106	-----	103	106	------ ------	------ ------	106⅜ Jan. 21	107¼ Feb. 11
General gold 4s 1943	A - O	----	-----	86¼	-----	86	-----	86	------ ------	------ ------	------ ------	------ ------
West'n No Car—*See* South Ry												
Wheel & L Erie—1st g 5s 1926	A - O	----	101½	-----	-----	101½	-----	-----	------ ------	------ ------	101½ Feb. 28	101½ Feb. 28
Wheeling Div 1st g 5s 1928	J - J	----	100	102	99	-----	98	-----	------ ------	------ ------	100 Feb. 13	100 Feb. 13
Exten & Imp gold 5s 1930	F - A	------	99	101	-----	104¼	-----	99	------ ------	------ ------	99 Feb. 17	101½ Jan. 21

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in March. Par value.	Price about Jan. 2 1913.		PRICES IN MARCH.				RANGE SINCE JAN. 1.			
					March 1.		March 31.		Lowest.		Highest.	
			Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.	
Wh & L E RR 1st con g 4s 1949	M - S	$ 27,000	80½	Sale	80⅝	81	80	80¼	80 Mar. 12		80⅝ Mar. 5	
20-yr equip s f g 5s 1922	J - J		97		98¼			99¼				
Will & Sioux F—*See* St P M&M												
Winston-Salem S B 1st 4s 1960	J - J		89⅝	91		89¼		89				
Wiscon Cent 1st gen g 4s 1949	J - J	46,000	91	Sale	90¼	Sale	90	Sale	90 Mar. 18		90¼ Mar. 28	
Sup&Dul div&ter 1st 4s 1936	M - N	17,000	89¼	90¼	89⅞	89⅞			89¼ Mar. 4		89¼ Mar. 7	
								89¼				
Street Railway Bonds												
Brooklyn Rap Trans g 5s 1945	A - O	40,000		103½	102¼	Sale	102¼	102½	101¼ Mar. 17		102½ Mar. 5	
1st refund conv g 4s 2002	J - J	1,464,000	92	Sale	88½	Sale	87¾	Sale	86¼ Mar. 24		90¾ Mar. 4	
Bklyn City 1st con 5s '16-'41	J - J	1,000	102	Sale	101½	102¼		102¼	102¼ Mar. 20		102¼ Mar. 20	
Bklyn Q Co & S gu g 5s'16-'41	M - N			99		98½		97¾				
Bklyn Q Co & S 1st 5s 1941	J - J			100⅞								
Bklyn Un El 1st g 4-5s 1950	F - A	35,000	100¾	Sale	101	Sale	100¾	Sale	100 Mar. 15		101 Mar. 31	
Stamped guaranteed 1950	F - A	14,000	100	101	100¾	101	100⅞	Sale	100 Mar. 17		100⅞ Mar. 31	
Kings Co El 1st g 4s 1949	F - A			85½	83½							
Stamped guaraneeed 1949	F - A	1,000		86	83½	84		85	84 Mar. 13		84 Mar. 13	
Nassau Elec guar gold 4s 1951	J - J	16,000	78	78⅞		77⅛		76¼	76 Mar. 25		77 Mar. 10	
onn Ry & Lt—1st g 4½s 1951	J - J			102	99¼	102⅛	98⅞	100				
Stamped guar 4½s 1951	J - J		99⅞		99¼		98⅞					
Det United 1st cons 'g 4½s 1932	J - J	17,000	74⅛	Sale	73¾	75	72⅛	Sale	72⅛ Mar. 31		75 Mar. 3	
Ft Smith Lt & Tr 1st g 5s 1936	M - S		87½	93		95		92				
Grand Rap Ry 1st gold 5s 1916	J - D						98½					
Havana Elec Ry cons g 5s 1952	F - A			98		98		96⅞				
Inter-Metrop coll 4½s 1956	A - O	1,232,000	80¾	Sale	79¾	Sale	78½	Sale	77¼ Mar. 19		80 Mar. 3	
Interboro R T 5s, Ser A 1952	M - N	248,000	103⅞	Sale	103⅛	103½	103¼	104	102¾ Mar. 15		104 Mar. 29	
Internat Tract coll tr 4s 1949	J - J											
Manhat Ry (N Y) con g 4s 1990	A - O	2,000		96½	93¾	95		93¾	93¾ Mar. 6		93¾ Mar. 6	
Stamped tax exempt	A - O	10,000	94	Sale	94	94⅝	92½	Sale	92 Mar. 28		94¾ Mar. 7	
Manila Elec 1st & coll 5s 1953	M - S											
Metropolitan St ref g 4s 2002	A - O			50				50				
Tr Co ctfs of dep stamped												
B'y & 7th Av 1st con g 5s 1943	J - D	38,000		103½	103¾			102	102 Mar. 19		103¾ Mar. 5	
Col & 9th Av 1st gu g 5s 1993	M - S		100	103	98	101⅜		100½				
Lex Av & P F 1st gu g 5s 1993	M - S		98	101¾	100							
Mil Elec Ry&L refund 4½s 1931	J - J			94¼		94¼		94½				
Minn St Ry 1st con g 5s 1919	J - J		101		101							
N Orl Ry & Lt gen 4½s 1935	J - J		83	87½	83	87½						
New York Rys 1st & ref 4s 1942	J - J	392,000	77⅞	Sale	76½	76¾	76⅞	Sale	74⅝ Mar. 20		77 Mar. 3	
Adjustm't income 5s 1942	A - O	2,544,000	57⅜	Sale	59	Sale	59⅞	Sale	57¼ Mar. 20		60 Mar. 31	
N Y State Rys 1st cons 4½s '62	M - N	3,000			92	92½		93	92 Mar. 6		92 Mar. 6	
Portland Ry 1st & ref 5s 1930	M - N		100⅜	101¼	101¼	102½						
Port Ry L & P conv 5s 1942	F - A	2,000	96	Sale		96		96	95 Mar. 18		95 Mar. 20	
St Jo Ry Lt H & P 1st g 5s 1937	M - N											
St Paul C Cable cons g 5s 1937	J - J		103½		103½							
Third Ave 1st ref 4s 1960	J - J	150,000	81¾	Sale	81½	Sale	80⅜	Sale	79⅞ Mar. 17		81⅝ Mar. 3	
Adjustment income 5s 1960	A - O	374,000	75½	Sale	73	Sale	72½	Sale	70½ Mar. 19		73¾ Mar. 6	
Third Av RR1st con gu g 4s2000	J - J											
Central Tr Co ctfs stamped												
1st gold 5s 1937	J - J	11,000	107	107¾		104¼		106	106 Mar. 20		107 Mar. 12	
Tri-City Ry & Lt 1st s f 5s 1923	A - O	11,000	97¼	99	97⅝	Sale	97½	98	97⅝ Mar. 1		98 Mar. 12	
Undergr'nd of London4½s 1938	J - J	26,000	94½	95		95¼	93⅛	93½	93 Mar. 18		93½ Mar. 14	
Income 6s 1948	J - J	74,000	90¼	92	91	Sale	89½	92¼	87 Mar. 20		91 Mar. 1	
Un Rys Inv—5s Pitts iss 1926	M - N	4,000	81½	86½	75		73¼	Sale	73 Mar. 24		75 Mar. 10	
United Rys St L 1st g 4s 1934	J - J	2,000		74					73½ Mar. 13		73½ Mar. 13	
St Louis Tran gu imp 5s 1924	A - O			87		85		85				
United RRs San Fr s f 4s 1927	A - O	61,000	66½	67	63	64¼	61½	63½	60¾ Mar. 27		63½ Mar. 3	
Virginia Ry & Pow 1st 5s 1934	J - J		94	95	94	96		95				
Gas & Electric Light Cos.												
Bklyn Un Gas Co 1st c g 5s 1945	M - N	8,000	105¾	Sale	105	105¾	105¾	Sale	105 Mar. 7		105¾ Mar. 31	
Buffalo Gas Co 1st g 5s 1947	A - O		54	62								
Detroit City Gas Co g 5s 1923	J - J	1,000	100	101	99¾	100⅛	99¾	100⅛	100 Mar. 13		100 Mar. 13	
Det Gas Co con 1st g 5s 1918	F - A											
Detroit Edison Co 1st 5s 1933	J - J	6,000	101⅝	102⅞			101	101½	101 Mar. 19		101¼ Mar. 8	
Eq Gas L Co N Y con g 5s 1932	M - S			107		107		107				
Gas & El Co of Bergen Co 5s '49	J - D		100		100		100					
Gr Rap Gas-L Co 1st g 5s 1915	F - A			101		101		101				
Hudson Co Gas 1st g 5s 1949	M - N	5,000	103½		103½		101		103½ Mar. 4		103½ Mar. 4	
Kan City (Mo) Gas 1st g 5s 1922	A - O			98¾		94						
Kings Co E L & P g 5s 1937	A - O			104		103		104½				
Purchase money 6s 1997	A - O		106	115¾	114¼	114⅞		115				
Convertible deb 6s 1922	M - S		121½		120	123		123				
Ed El Ill Bkn 1st con g 4s 1939	J - J	1,000	88⅛		88⅛		88⅛		88⅛ Mar. 14		88⅛ Mar. 14	
Lac Gas L 1st g 5s May 1919	Q - F	11,000	101⅜	Sale	101½		101¼	102	101½ Mar. 11		101½ Mar. 19	
Refund & ext 1st g 5s 1934	A - O	2,000	100⅜	101½	100⅜	101½	100⅞	Sale	100⅞ Mar. 31		101¼ Mar. 14	
Milwaukee Gas Lt 1st 4s 1927	M - N		89¾	90⅜		90⅝		91½				
Newark Cons Gas cons 5s g 1948	J - D		103½		103½		102					
N Y Gas El Lt H & P 5s 1948	J - D	63,000	101¾	Sale	101½	101⅞	101¾	Sale	101¾ Mar. 24		102¼ Mar. 10	
Purch money coll tr g 4s 1949	F - A	102,000	84½	86		85	85	86	84⅝ Mar. 4		85⅜ Mar. 15	
Ed El Ill 1st cons g 5s 1995	J - J		*108*½		108	111						
N Y & Q El L & P 1st c g 5s 1930	F - A	7,000	100	101⅛	100	101⅛		101⅛	100 Mar. 20		101⅛ Mar. 14	
Pacific G & Elec Co Cal G & E corp unifying & ref 5s 1937	M - N	73,000	94¾	Sale	95½	95¾	94⅞	Sale	94¾ Mar. 19		95¾ Mar. 3	
Pacific Pow & Lt 1st&ref 5s '30	F - A	1,000		95		95		94⅛	94½ Mar. 8		94½ Mar. 8	
People's Gas & C—1st 6s 1943	A - O	5,000		116	115½	117		117	116⅛ Mar. 12		116⅛ Mar. 12	
Refunding gold 5s 1947	M - S	34,000	101⅜	101⅞	101¼	101¾	100½	101¾	100½ Mar. 13		101⅞ Mar. 4	
Ch Gas L & C 1st gu g 5s 1937	J - J	15,000	1 2	104	102⅞	103½	102⅝	103½	102⅝ Mar. 14		102⅞ Mar. 8	
Consum Gas Ch 1st gu g 5s'36	J - D		100	102⅞	100	102¾	100	101½				
Ind Nat Gas & Oil ref 5s 1936	M - N			89		89⅞		89				
Mut Fuel Gas 1st gu g 5s 1947	M - N											
Phila Co conv deb 5s 1919	F - A			104		104		104				
Conv deben 5s g 1922	M - N		*97¾*	*98½*		98½		98½				
Stand Gas & El conv s f 6s 1926	J - D	13,000	100⅛	100⅝	99¾	100⅛		99¾	99¾ Mar. 10		100⅛ Mar. 3	
Syracuse Lt Co 1st g 5s 1951	J - D			100½		101		101				
Syracuse Lt & Pow s f 5s 1954	J - J			*83¼*								
Union El L & P refund 5s 1933	M - N		95		95		93	97¼				
1st gold 5s 1932	M - S		99½		95		98	100				
Utica G & El ref & ext 5s 1957	J - J		101		98							
Westchester Light gold 5s 1950	J - D	5,000	104½	106		104¾		104¼	104½ Mar. 4		104½ Mar. 4	
Miscellaneous Bonds.												
Adams Express coll tr g 4s 1948	M - S	13,000	81	83	80	81	79½	Sale	79½ Mar. 31		80½ Mar. 3	
Armour & Co 1st real est 4½s'39	J - D	193,000	91½	Sale	90⅝	91	90⅛	Sale	90 Mar. 15		90⅝ Mar. 7	
Bush Terminal 1st 4s 1952	A - O		89	90		89		89				
Consol 5s 1955	J - J			95	94	96	94	95½				
Buildings 5s gu tax ex 1960	A - O			97		97		96				
Chino Copper 1st conv 6s 1921	J - J	12,000	190	Sale	150	152	162	170	150 Mar. 19		164 Mar. 4	
Inspiration Con Cop 1st 6s rcts		218,000	106⅞	Sale	100	103	102½	Sale	99½ Mar. 19		102½ Mar. 31	
Inter Mer Marine col tr 4½s '22	A - O	70,000	65⅞	Sale	63½	64	63¾	Sale	63 Mar. 25		64¼ Mar. 6	
Int Navigation 1st s f 5s 1929	F - A		79½	Sale		79½	78½	79¼				
Morris & Co 1st s f 4½s 1939	J - J			*90*		89½						
Mortgage Bond 4s ser 2 1966	A - O		99½				99½					
10-20-yr 5s, ser 3 1932	J - J			90	99½			89½				
N Y Dock 50-year gold 4s 1951	F - A	2,000	85		83		82	83	83 Mar. 4		83 Mar. 4	
Niagara F Power 1st 5s 1932	J - J	9,000	100¾	102⅛	102⅛	102¼	100½	102¼	102⅛ Mar. 11		102¼ Mar. 6	
Ontario Pow N F 1st 5s 1943	F - A	5,000	94¼	95¼	95⅜		95		95¾ Mar. 24		95¾ Mar. 24	
Ontario Transmission 5s 1945	M - N							91⅝				
Pub Ser Cor N J gen 50-yr 5s '59	A - O	200,000	92½	Sale		92	91⅞	92	91¾ Mar. 20		92½ Mar. 11	
Ray Cons Cop 1st conv 6s 1921	J - J	50,000	120	Sale	111½	Sale	112	Sale	109 Mar. 19		114 Mar. 6	
Wash Water P 1st 30-yr 5s 1939	J - J		100		102							
Telegraph and Telephone.												
Am Tel & Tel coll trust 4s 1929	J - J	84,000	89	Sale	87½	87⅝	87¾	Sale	86 Mar. 14		87¾ Mar. 31	
Convertible 4s 1936	M - S	125,000	109½	110	102½	103¾	103½	104½	102½ Mar. 24		103¾ Mar. 3	
20-year convert 4½s 1933		687,000	*103⅝*	*103⅞*	103	Sale	103¾	Sale	102½ Mar. 20		103¾ Mar. 31	
Commercial Cable 1st g 4s 2397	Q - J		78	85½	74	80	74	80				
Cumb T & T 1st & gen 5s 1937	J - J	3,000	99¼		99¼	99½		98½	98⅝ Mar. 25		99¼ Mar. 13	
Keystone Telephone 1st 5s 1935	J - J		84		90		89½	90				

RANGE SINCE JAN. 1.		
Lowest.		Highest.
Sale Prices.		Sale Prices.
80	Mar. 12	80⅝ Jan. 30
89⅝	Feb. 28	90¾ Jan. 16
90	Mar. 18	91⅝ Jan. 11
89¼	Feb. 13	90½ Jan. 6
101¼	Mar. 17	103¼ Jan. 10
86¼	Mar. 24	92⅛ Jan. 9
101	Feb. 26	102½ Jan. 13
98	Jan. 7	98 Jan. 7
100	Mar. 15	101½ Jan. 30
100	Mar. 17	101¾ Jan. 17
84	Feb. 24	86 Jan. 16
76	Mar. 25	78 Jan. 10
99¼	Feb. 20	99⅞ Jan. 4
72⅛	Mar. 31	75¼ Jan. 9
98	Feb. 13	98 Feb. 13
77¼	Mar. 19	81¼ Jan. 10
102¾	Mar. 15	104 Jan. 10
93¾	Mar. 6	95 Jan. 18
92	Mar. 28	95½ Jan. 22
62½	Jan. 8	62½ Jan. 8
102	Mar. 19	103¾ Feb. 14
100¼	Jan. 23	101 Jan. 31
85	Feb. 7	85¾ Feb. 13
74⅝	Mar. 20	79 Jan. 10
57	Jan. 2	60⅜ Jan. 31
92	Mar. 6	92 Mar. 6
101	Jan. 11	101 Jan. 24
95	Jan. 29	96 Jan. 24
103½	Feb. 14	103½ Feb. 14
79⅞	Mar. 17	82⅝ Jan. 24
70½	Mar. 19	76⅞ Jan. 9
106	Mar. 20	107¾ Jan. 3
97½	Mar. 1	99½ Jan. 3
93	Mar. 18	95¾ Jan. 16
87	Mar. 20	93½ Jan. 31
73	Mar. 24	83 Jan. 24
73½	Mar. 13	73¾ Jan. 29
60¾	Mar. 27	67 Jan. 3
94	Jan. 15	95 Jan. 4
105	Mar. 7	106½ Jan. 22
100	Mar. 13	99⅞ Feb 24 100 Jan. 21
101	Mar. 19	102¾ Jan. 14
100	Feb 25	100 Feb 25
103½	Mar. 4	103½ Mar. 4
104¾	Feb. 17	104¾ Feb. 17
113	Jan. 15	114 Feb. 26
88⅛	Mar. 14	88⅛ Feb. 18
101½	Mar. 11	101½ Feb. 14
100⅞	Mar. 31	102 Jan. 23
89½	Jan. 25	90 Jan. 16
101¾	Jan. 2	103½ Jan. 18
84	Feb. 27	86½ Jan. 10
108½	Feb. 17	108½ Feb. 17
100	Mar. 20	101⅛ Mar. 14
94¾	Jan. 2	96 Jan. 29
94½	Mar. 8	94½ Mar. 8
115½	Jan. 10	116⅛ Mar. 12
100½	Mar. 13	102 Feb. 17
102⅝	Jan. 10	103⅛ Feb. 4
97½	Feb. 27	98 Jan. 31
99¾	Feb. 15	100⅛ Jan. 4
102	Jan. 2	102 Jan. 2
104½	Jan. 7	105¼ Jan. 9
79½	Mar. 31	82⅞ Jan. 3
90	Mar. 15	92 Jan. 24
89	Jan. 20	89½ Jan. 8
95	Jan. 10	96 Jan. 24
145	Feb. 27	190 Jan. 2
99½	Mar. 19	108½ Jan. 2
63	Mar. 25	66¼ Jan. 9
78½	Feb. 26	79¾ Jan. 10
89½	Feb. 5	89½ Feb. 5
83	Jan. 3	84 Jan. 9
102	Jan. 20	102¼ Mar. 6
95⅜	Feb. 13	95¾ Mar. 24
91¾	Mar. 20	93 Jan. 9
109	Mar. 19	121 Jan. 6
86	Mar. 14	90 Jan. 7
102½	Mar. 24	110⅞ Jan. 10
102½	Mar. 20	103⅞ Jan. 23
98⅝	Mar. 25	100¼ Jan. 17

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in March. Par value.	Price about Jan. 2 1913. Bid.	Ask.	PRICES IN MARCH. March 1. Bid.	Ask.	March 31. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
		$										
Telegraph & Telephone (Con.).												
Met T & T 1st s f g 5s.....1918	M - N	8,000	-----	102½	101	102½	100¾	Sale	100¾ Mar. 31	101 Mar. 4	100¾ Mar. 31	101⅜ Feb. 3
Mich State Telep 1st 20-yr 5s'24	F - A	7,000	98¾	100¼	100	-----	98½	99⅛	99½ Mar. 18	100 Mar. 4	99 Jan. 16	101¼ Jan. 31
N Y & N J Tel gen 5s.....1920	M - N	-----	*100*	-----	100	-----	100	-----	-----	-----	-----	-----
N Y Tel 1st & gen s f 4½s.1939	M - N	111,000	97½	Sale	97⅛	97¼	96⅝	Sale	96½ Mar. 24	97⅜ Mar. 3	96½ Mar. 24	98 Jan. 31
Pacific T & T 1st 5s.....1937	J - J	127,000	99¼	Sale	99¾	100¼	99½	Sale	99 Mar. 12	100⅛ Mar. 6	99 Mar. 12	101 Jan. 11
South Bell Tel & T 1st s f 5s '41	J - J	74,000	99	Sale	100⅛	Sale	99⅜	99¾	99⅛ Mar. 14	100½ Mar. 1	99 Jan. 2	101 Jan. 31
West Un—Coll tr cur 5s....1938	J - J	21,000	100½	-----	100⅜	101⅜	99¾	101	99⅝ Mar. 29	101⅛ Mar. 14	99⅝ Mar. 29	102½ Feb. 7
Fund & real est 4½s g...1950	M - N	10,000	95	-----	94	94½	1½	Sale	91¼ Mar. 31	94 Mar. 3	91¼ Mar. 31	96½ Jan. 15
No W Tel gu fund 4½s g 1934	J - J	-----	91	-----	-----	-----	-----	-----	-----	-----	93 Jan. 20	93 Jan. 20
Manufacturing & Industrial.												
Allis-Chalmers 1st 5s.....1936	J - J	-----	58⅛	60⅞	-----	65¾	-----	62	-----	-----	-----	-----
Certificates of deposit	-----	15,000	58⅛	60	55	61½	53	58½	52 Mar. 24	56½ Mar. 8	52 Mar. 24	63 Jan. 14
Am Ag Chem 1st cons 5s..1928	A - O	50,000	101⅜	Sale	100½	101½	99½	Sale	99⅜ Mar. 31	101 Mar. 12	99⅜ Mar. 31	101⅞ Jan. 31
Am Cotton Oil 4½s..Nov 1915	Q - F	11,000	96½	97	96½	97	96⅜	Sale	96¼ Mar. 26	96¾ Mar. 3	96¼ Feb. 17	97¼ Jan. 15
Debenture 5s.....1931	M - N	8,000	93¼	94¾	93½	93¾	92½	93¾	93 Mar. 18	93¾ Mar. 24	93 Mar. 18	95 Jan. 17
Am Hide & L 1st s f g 6s..1919	M - S	79,000	101	Sale	101½	102	100	Sale	100 Mar. 28	101¾ Mar. 3	100 Mar. 28	103½ Feb. 4
Am Ice Securities deb g 6s.1925	A - O	3,000	73½	75	74½	Sale	76⅛	76½	74½ Mar. 1	76 Mar. 3	74 Feb. 28	76¼ Jan. 10
Am Smelters Securities 6s.1926	F - A	249,000	104⅛	Sale	104¼	105	103½	Sale	102 Mar. 19	105 Mar. 3	102 Mar. 19	105 Jan. 24
Am Spirits Mfg 1st g 6s...1915	M - S	-----	99½	101	-----	99½	-----	100	-----	-----	99½ Jan. 14	99½ Jan. 14
American Thread 1st 4s...1919	J - J	10,000	93½	Sale	93	94	-----	-----	91½ Mar. 19	93 Mar. 5	91½ Mar. 19	93¾ Jan. 16
Am Tobacco 40-year g 6s..1944	A - O	1,000	119	121	120	121½	120½	121½	119½ Mar. 11	119½ Mar. 11	119½ Mar. 11	120⅝ Feb. 5
Registered.....1944	A - O	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Tr Co ctfs of deposit	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
4s.....1951	F - A	9,000	96	97	97	Sale	96¾	Sale	96¼ Mar. 27	97 Mar. 1	96¼ Mar. 27	97½ Feb. 13
Registered.....1951	F - A	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Am Writing Paper 1st s f 5s1919	J - J	19,000	89½	Sale	89⅛	89½	88	88¾	87¼ Mar. 24	89¼ Mar. 10	87¼ Mar. 24	90⅜ Jan. 6
Baldwin Loco Wks 1st s f 5s '40	M - N	-----	*102⅜*	-----	103⅜	-----	103	-----	-----	-----	-----	-----
Beth Steel 1st ext s f 5s..1926	J - J	59,000	96	Sale	95¼	95½	95	95⅜	95 Mar. 6	95½ Mar. 20	95 Feb. 25	96¾ Feb. 4
1st & refund 5s gu ser A.1942	M - N	156,000	85¾	Sale	85	86	83	Sale	82⅝ Mar. 29	85½ Mar. 8	82⅝ Mar. 29	86¾ Jan. 13
Central Leather 20-yr g 5s.1925	A - O	216,000	94¾	Sale	95½	Sale	94⅝	Sale	93¾ Mar. 13	96 Mar. 6	93¾ Mar. 13	97 Jan. 22
Consol Tobacco 50-yr g 4s 1951	F - A	3,000	-----	97½	-----	98	-----	98	97 Mar. 3	97 Mar. 3	96¼ Jan. 14	97¼ Feb. 17
Corn Prod Ref g s f 5s.....1931	M - N	-----	95¾	96	95⅝	96½	-----	96⅛	-----	-----	95¾ Jan. 14	96¼ Feb. 11
1st 25-yr s f 5s.....1934	M - N	14,000	-----	94⅞	93	Sale	90	93	90 Mar. 13	93 Mar. 7	90 Mar. 13	93½ Jan. 4
Cuban-Am Sugar col tr 6s.1918	A - O	-----	-----	96	-----	95½	-----	96	-----	-----	94¾ Jan. 21	96 Jan. 7
Distillers' S C conv 1st g 5s 1927	A - O	111,000	69	Sale	68	69¼	64¾	Sale	64½ Mar. 20	68¾ Mar. 5	64 Jan. 22	70 Jan. 4
E I du Pont Powd 4½s...1936	J - D	58,000	88	Sale	87	Sale	86	Sale	86 Mar. 20	87 Mar. 11	86 Mar. 20	90 Jan. 10
General Baking 1st 25-yr 6s1936	J - D	33,000	-----	-----	95	Sale	95½	Sale	95 Mar. 1	95¾ Mar. 3	95 Feb. 27	95¾ Mar. 3
General Elec deb g 3½s...1942	F - A	11,000	-----	79	-----	82	-----	82	78½ Mar. 12	82 Mar. 6	77½ Feb. 11	82 Mar. 6
10-yr gold deb 5s.....1917	J - D	-----	*130*	*150*	-----	-----	-----	-----	-----	-----	141 Jan. 24	141 Jan. 24
Debenture 5s (receipts) .1952	M - S	86,000	103⅞	Sale	103¾	Sale	103⅝	Sale	102⅞ Mar. 12	103⅞ Mar. 26	102⅞ Mar. 12	105½ Jan. 17
General Motors 1st lien 6s.1915	A - O	60,000	98¾	Sale	99⅛	99½	98½	Sale	97 Mar. 14	99½ Mar. 7	97 Mar. 14	100 Jan. 24
Illinois Steel deben 5s.....1913	A - O	1,000	99⅝	-----	100	-----	99⅞	-----	99⅞ Mar. 18	99⅞ Mar. 18	99¾ Jan. 6	100 Feb. 27
Debenture 4½s.....1940	A - O	18,000	-----	89¼	-----	88	86¾	88	86 Mar. 12	87 Mar. 10	86 Mar. 12	89½ Jan. 10
Indiana Steel 1st 5s.....1952	M - N	225,000	100⅞	Sale	100½	Sale	100⅜	Sale	99⅞ Mar. 18	100¾ Mar. 8	99⅞ Mar. 18	101¼ Jan. 7
Internat Paper 1st con g 6s 1918	F - A	15,000	102½	Sale	103⅞	104	103⅛	Sale	102½ Mar. 28	103½ Mar. 8	102 Jan. 2	105 Jan. 30
Cons conv s f gold 5s.....1935	J - J	6,000	87½	91½	88½	89	86	87	87 Mar. 20	88½ Mar. 5	87 Mar. 20	91¾ Jan. 16
Int Steam Pump 1st s f 5s.1929	M - S	21,000	88	89	84½	89	-----	80	78 Mar. 28	84½ Mar. 4	78 Mar. 28	88¾ Jan. 10
Lackaw Steel 1st conv 5s..1923	A - O	19,000	95	96⅛	96	97	96¼	96¾	96 Mar. 13	96½ Mar. 5	95 Jan. 18	96½ Jan. 10
1st cons 5s Series A.....1950	M - S	56,000	80¼	Sale	75	78½	75	Sale	75 Mar. 31	77 Mar. 10	75 Mar. 31	80¼ Jan. 2
5-year conv 5s.....1915	M - S	94,000	94¼	Sale	94	95	94½	95⅛	93 Mar. 20	95 Mar. 6	93 Mar. 20	95⅝ Jan. 29
Lig & Myers Tob 7s temp bds..	-----	78,000	119⅝	120	121	121¾	120¾	Sale	120¼ Mar. 19	121¼ Mar. 5	119⅞ Jan. 3	122⅛ Feb. 3
5s temporary bonds	-----	169,000	96¾	Sale	98¾	Sale	98½	Sale	97¼ Mar. 20	99 Mar. 1	96½ Jan. 2	99¾ Feb. 3
(P) Lorillard Co 7s temp bonds	-----	42,000	121⅛	Sale	97½	100	121½	Sal	120 Mar. 24	121½ Mar. 31	120 Mar. 24	122½ Feb. 1
5s temporary bonds	-----	106,000	97¼	Sale	91	95⅛	98	Sale	97¼ Mar. 24	99 Mar. 1	96⅜ Jan. 31	99⅞ Feb. 11
Mex Petrol Ltd conv 6s...1921	A - O	13,000	100	Sale	-----	95	-----	97½	97½ Mar. 18	99½ Mar. 3	97½ Mar. 18	100 Jan. 3
NatEnam&Stpg 1st 20-yr 5s'29	J - D	21,000	93¾	94⅞	97⅞	98¾	91	Sale	91 Mar. 14	92½ Mar. 7	91 Mar. 14	95½ Feb 10
Nat Starch 20-yr deb 5s...1930	J - J	-----	-----	88½	99½	101	87	88	-----	-----	88½ Feb. 10	88½ Feb 10
National Tube 1st 5s.....1952	M - N	56,000	99¼	Sale	120⅝	121½	96½	97¼	97¼ Mar. 27	98½ Mar. 3	97¼ Mar. 27	99½ Jan. 7
N Y Air Brake 1st conv 6s.1928	M - N	7,000	101⅞	103	99	Sale	100	101	99¾ Mar. 17	101 Mar. 27	99¾ Mar. 17	103 Jan. 8
Ry Steel Springs 1st s f 5s.1921	J - J	1,000	97¼	99	-----	98⅛	95	96¾	98⅛ Mar. 4	98⅛ Mar. 4	97¼ Jan. 23	98½ Jan. 7
Repub I & S 1st & col tr 5s 1934	A - O	7,000	102⅞	Sale	102⅞	-----	-----	-----	102⅞ Mar. 20	102⅞ Mar. 20	102⅞ Jan. 2	102⅞ Jan. 2
10-30-yr sink fund 5s...1940	A - O	36,000	91¾	Sale	91½	-----	90¾	Sale	90¾ Mar. 19	91½ Mar. 1	90¾ Mar. 19	92⅛ Jan. 3
Standard Milling 1st 5s...1930	M - N	13,000	88	Sale	88½	89	88⅝	88⅞	88½ Mar. 14	89 Mar. 20	88 Jan. 2	89½ Feb. 14
The Texas Co conv deb 6s 1931	J - J	211,000	99½	Sale	99½	99⅝	98½	Sale	97 Mar. 25	99¾ Mar. 3	97 Mar. 25	100⅞ Jan. 10
Union Bag & Paper 1st s f 5s '30	J - J	-----	90⅛	91	-----	89	-----	86	-----	-----	90 Feb. 3	92 Jan. 18
Stamped	-----	-----	-----	92	-----	89	-----	87	-----	-----	89½ Jan. 9	91¼ Jan. 20
U S Leather s f deb g 6s...1913	M - N	12,000	100	100¾	100⅛	100⅜	100	100⅜	100 Mar. 29	100⅛ Mar. 17	100 Mar. 29	100¼ Feb. 10
U S Realty & Imp deb g 5s 1924	J - J	4,000	87⅜	88½	86	87	-----	88	86 Mar. 4	86¼ Mar. 11	86 Mar. 4	89 Jan. 10
U S Red & Ref 1st s f g 6s.1931	J - J	-----	20	25	25	32½	25	32½	-----	-----	25 Jan. 8	25 Jan. 8
U S Rubber 10-yr coll tr 6s 1918	J - D	180,000	102⅞	Sale	102⅝	102⅞	102¼	Sale	100 Mar. 14	102⅞ Mar. 6	100 Mar. 14	103¾ Feb. 10
U S Steel Corp s f g 5s Apr 1963	M - N	1,736,000	101½	Sale	100½	Sale	100¾	Sale	100¼ Mar. 1	101 Mar. 28	100¼ Mar. 1	102 Jan. 9
Registered.....Apr 1963	M - N	29,000	101⅛	Sale	100½	Sale	100½	Sale	100⅜ Mar. 17	100⅞ Mar. 17	100⅜ Mar. 17	102⅛ Jan. 28
Va-Car Chem 1st 15-yr 5s.1923	J - D	65,000	97⅞	Sale	96¾	97	94¾	Sale	94½ Mar. 27	96¾ Mar. 10	94½ Mar. 27	98 Jan. 3
Western Elec 1st 5s Dec 31 1922	J - J	85,000	101	1 1¼	102¼	102½	100¾	Sale	100⅜ Mar. 24	101⅝ Mar. 17	100⅜ Mar. 24	102¾ Jan. 22
Westingh El & M con s f 5s 1931	J - J	75,000	93⅜	Sale	92	Sale	91⅝	Sale	90¾ Mar. 20	92½ Mar. 5	90¾ Mar. 20	94 Jan. 24
10-yr coll trust notes 5s.1917	A - O	-----	96	97	96¾	97½	-----	97	-----	-----	96⅝ Jan. 22	96⅞ Jan. 16
Coal and Iron Bonds.												
Buff & Susq I s f 5s.....1932	J - D	-----	*97*	-----	-----	-----	96¼	98	-----	-----	-----	-----
Deb 5s.....Jan 1926	M - S	-----	85	-----	85	-----	85	-----	-----	-----	-----	-----
Col Fuel & I Co gen s f g 5s 1943	F - A	17,000	97½	-----	99	100	97½	99	98 Mar. 11	99 Mar. 6	98 Jan. 21	99⅛ Feb. 1
Col Fuel Co gen gold 6s..1919	M - N	-----	*101½*	-----	-----	-----	-----	-----	-----	-----	-----	-----
Col Indus 1st coll tr 5s gu1934	F - A	86,000	84	Sale	81¾	82	80	Sale	78⅛ Mar. 20	82 Mar. 6	78⅛ Mar. 20	85 Feb. 1
Continental Coal 1st s f 5s .1952	F - A	5,000	97½	-----	97½	-----	97½	-----	97½ Mar. 12	97½ Mar. 12	97½ Mar. 12	97½ Mar. 12
Kan & Hock C&C 1st gu 5s.1951	J - J	-----	-----	-----	-----	-----	-----	-----	-----	-----	98 Jan. 21	98 Jan. 21
Pocahon Con Coll 1st s f 5s 1957	J - J	16,000	87⅞	Sale	87¼	88	87	87⅝	87½ Mar. 15	87⅝ Mar. 11	87½ Feb. 7	87⅞ Jan. 2
St L Rky Mtn & Pac 1st 5s 1955	J - J	10,000	79½	Sale	76½	77½	77	78	76 Mar. 20	76 Mar. 20	76 Mar. 20	80 Jan. 2
Tenn C I & RR gen 5s.....1951	J - J	6,000	101¼	102⅞	100	100½	100	101½	100⅛ Mar. 10	100½ Mar. 10	100⅛ Mar. 10	103 Jan. 18
Birm Div 1st cons 6s.....1917	J - J	12,000	102	103⅜	101	103¾	-----	102½	101⅛ Mar. 12	101⅛ Mar. 12	101⅛ Mar. 12	103 Jan. 24
Tenn Div 1st g 6s..Jan 1917	A - O	-----	101½	103⅜	101	103¾	-----	103¾	-----	-----	102 Feb. 25	102 Feb. 25
Cah C M Co 1st gu g 6s..1922	J - D	-----	103½	110	-----	-----	-----	-----	-----	-----	-----	-----
Victor Fuel 1st s f 5s.....1953	J - J	-----	-----	83	-----	79¾	80	84	-----	-----	79¾ Feb. 10	79¾ Feb. 10
Va Ir Coal & Coke 1st g 5s 1949	M - S	31,000	96½	97	96½	97½	94	97½	94½ Mar. 20	97½ Mar. 3	94½ Mar. 10	98 Feb. 5

a On the basis of $5 to the £ sterling. *b* On the basis of four marks to one dollar. *c* 1st installment paid. *d* Full paid. *e* Second installment paid. *s* Option sales. *y* Bonds "when issued." *z* Flat price.

STOCKS—PRICES AND SALES FOR MARCH AND THE YEAR TO DATE.

Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter *a*. Option sales are disregarded.

N Y STOCK EXCH'GE.	Par	SALES TO APR. 1. In March. Shares.	Since Jan. 1. Shares.	Price about Jan. 2 1913. Bid.	Ask.	PRICES IN MARCH. March 1. Bid.	Ask.	March 31. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Atchison Top & S Fe..100		50,565	149,970	105¾	Sale	102	Sale	102¼	Sale	100⅜ Mar. 10	102¾ Mar. 3	100 Feb. 25	106⅜ Jan. 6
Preferred.....100		4,780	14,820	100	101¾	100⅛	Sale	100⅛	Sale	99⅝ Mar. 20	101 Mar. 24	99⅝ Mar. 20	102¼ Jan. 29
Atlan Coast Line RR..100		5,705	19,713	131¼	Sale	123½	125	*j*124	Sale	*j*122½ Mar. 20	125 Mar. 1	122½ Mar. 20	133⅜ Jan. 9
Baltimore & Ohio....100		25,450	85,925	105½	Sale	101⅛	Sale	101¼	Sale	99¾ Mar. 19	102¼ Mar. 3	99⅛ Feb. 25	106⅜ Jan. 22
Preferred.....100		250	2,862	86½	87	83	84	82½	83½	83 Mar. 7	83 Mar. 19	83 Mar. 7	88 Jan. 10
Rights			125,710	-----	-----	-----	-----	-----	-----	-----	-----	1-256 Feb. 24	7-16 Jan. 14
Brooklyn Rap Transit..100		51,210	137,995	92⅜	Sale	89	Sale	*j*88¾	Sale	*x*86⅛ Mar. 10	91⅝ Mar. 4	*x*86⅛ Mar. 10	92⅝ Jan. 9
Buff Roch & Pitts....100		100	500	114	119½	105	115	100	113½	705 Mar. 18	105 Mar. 18	105 Mar. 18	116 Jan. 30
Preferred.....100		-----	125	140	122	150	122	150	-----	-----	-----	-----	-----
Canadian Pacific....100		194,070	419,431	260¼	Sale	231½	Sale	234⅝	Sale	218½ Mar. 10	235⅞ Mar. 28	218½ Mar. 10	266¾ Jan. 9
Subscription receipts...		3,660	5,860	-----	-----	*d*225¼	Sale	-----	-----	*d*251½ Mar. 11	*d*228 Mar. 28	*d*215½ Mar. 11	*d*228 Mch. 28
Rights		-----	115,217	19	Sale	-----	-----	-----	-----	-----	-----	14¼ Feb. 13	19¾ Jan. 2
Canada Southern....100		-----	300	-----	67	60	63	59	61	-----	-----	62½ Jan. 29	63 Feb. 13
Central of New Jersey.100		880	1,790	360	370	*a*344	Sale	320	350	325 Mar. 19	345 Mar. 10	325 Mar. 19	362 Jan. 13
Chesapeake & Ohio..100		43,330	116,130	79¼	Sale	73⅝	Sale	*j*71½	Sale	*j*70 Mar. 31	75¾ Mar. 5	70 Mar. 31	80 Jan. 2
Chicago & Alton RR..100		400	1,420	18	Sale	11	20	10	20	10 Mar. 27	11 Mar. 12	10 Mar. 27	18 Jan. 2
Preferred.....100		-----	100	25	40	25½	40	25	40	-----	-----	25¾ Feb. 25	25¾ Feb. 25

STOCKS. N Y STOCK EXCH'GE	Par	SALES TO APR. 1. In March.	SALES TO APR. 1. Since Jan. 1	Price about Jan. 2 1913. Bid.	Price about Jan. 2 1913. Ask.	PRICES IN MARCH. March 1. Bid.	March 1. Ask.	March 31. Bid.	March 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
		Shares.	Shares.										
Chic Gt West tr ctfs	100	2,825	16,405	16½	Sale	15	Sale	15	Sale	13⅞ Mar. 10	15⅛ Mar. 3	13 Feb. 25	17⅞ Jan. 9
Preferred trust ctfs	100	2,940	16,090	30½	32	29½	Sale	29	Sale	28 Mar. 18	30 Mar. 3	28 Mar. 18	35 Jan. 9
Chic Milw & St Paul	100	61,330	213,947	113½	Sale	109	Sale	111¼	Sale	107½ Mar. 10	111¾ Mar. 31	106 Feb. 25	116¼ Jan. 9
Preferred	100	1,244	4,581	139½	140	138½	Sale	137½	139½	137 Mar. 5	139 Mar. 4	136½ Feb. 25	145 Jan. 30
Rights			5,894									7-32 Feb. 7	¼ Jan. 30
Chicago & North West	100	6,219	22,783	136½	Sale	136⅞	Sale	j135¾	Sale	j133 Mar. 14	136⅞ Mar. 1	132 Feb. 25	138 Jan. 11
Preferred	100	100	955	180	190	181	190	j181	189	x188 Mar. 3	x188 Mar. 3	185¾ Feb. 13	a189 Jan. 6
Chic St Paul M & O	100	260	260	125	132	125	130	120	140	120 Mar. 24	125 Mar. 8	120 Mar. 24	125 Mar. 8
Preferred	100	4	254	150	160	140	155	140	150	a140 Mar. 15	a140 Mar. 15	a140 Mar. 15	150½ Jan. 21
Cin Sandus & Clev pf	50												
Clev Cin Chic & St L	100	5,200	15,800	53	59½	53	57	52⅛	Sale	52⅛ Mar. 31	53 Mar. 19	52 Feb. 25	54 Jan. 21
Preferred	100		230		95	90	95	90	95			90½ Feb. 25	94¾ Jan. 16
Cleveland & Pittsburgh	50												
Colorado & Southern	100	3,150	5,625	32	32½	26	Sale	28	30	26 Mar. 1	28 Mar. 5	26 Feb. 26	33 Jan. 10
First preferred	100	200	828	68	72	67	69	68	Sale	68 Mar. 31	69 Mar. 4	66 Feb. 20	69 Mar. 4
Second preferred	100		15	63	70	60	67	60	70			a60 Feb. 28	a60 Feb. 28
Cripple Crk Cent, pref	100												
Delaware & Hudson	100	800	4,310			160½	Sale	157	160	160 Mar. 11	162 Mar. 4	159¼ Feb. 27	167 Jan. 8
Del Lack & Western	50	2,455	4,548	a570	Sale	395	415	400	420	396 Mar. 11	415 Mar. 29	395 Feb. 25	445 Jan. 13
Sub rcts 50% paid		500	1,200							385 Mar. 28	386½ Mar. 17	385 Mar. 28	420 Feb. 4
Denver & Rio Grande	100	1,475	5,225	19¾	21¾	19½	21	20	22	18⅞ Mar. 15	21 Mar. 3	18¾ Feb. 25	23½ Jan. 9
Preferred	100	2,300	8,948	38	40	34	36½	a35	Sale	33 Mar. 15	36⅛ Mar. 3	33 Mar. 15	41 Jan. 10
Des M & Ft Dodge	100			4	10			2½	5				
Det & Mackinac, pref	100			100		100		100					
Detroit United Ry	100	120	1,710	79	Sale	76	85		80	75 Mar. 10	75 Mar. 10	75 Mar. 10	80¾ Feb. 4
Duluth S S & Atlantic	100	130	530	8¼	Sale	5½	6	6	7	7 Mar. 3	7 Mar. 3	6 Feb. 24	8½ Jan. 2
Preferred	100	200	700	15½	Sale	13	15	12½	14	13 Mar. 7	13½ Mar. 26	13 Feb. 19	16¼ Jan. 2
Erie	100	77,950	233,520	32¼	Sale	27¾	Sale	28	Sale	25⅞ Mar. 10	28⅞ Mar. 25	25½ Feb. 25	32½ Jan. 6
First preferred	100	6,150	28,400	49⅛	Sale	43½	Sale	45	Sale	42⅝ Mar. 10	46 Mar. 26	42 Feb. 25	49½ Jan. 30
Second preferred	100	1,200	4,950	39	40½	34¾	36	34	37	32¾ Mar. 19	36 Mar. 26	32¾ Mar. 19	41 Jan. 30
Great Northern, pref	100	36,921	160,252	131⅝	Sale	126⅝	Sale	129⅜	Sale	124¾ Mar. 19	129½ Mar. 31	124 Feb. 25	132⅝ Jan. 9
Sub rcts 40% paid		1,105	1,805			122	124	125¼	Sale	122 Mar. 8	125¼ Mar. 31	121 Feb. 25	125¼ Mar. 31
Iron ore properties		9,050	41,009	41	43	35½	Sale	35⅛	Sale	33¾ Mar. 19	36¼ Mar. 3	33 Feb. 25	41¼ Jan. 3
Green Bay & Western	100												
Debenture certfs A	1000				84	78	84	78	84				
Debenture ctfs B	1000	49	353	15	16	15	Sale	14½	15	13¾ Mar. 19	15½ Mar. 28	13¾ Mar. 19	17½ Jan. 28
Havana El Ry, L & P	100		500	86	90	84¾		85¼				86⅜ Jan. 6	87 Feb. 6
Preferred	100		200		99			96	99½			96 Jan. 8	96 Jan. 8
Hocking Valley	100				150		150		150				
Illinois Central	100	9,410	23,375	127	Sale	123	Sale	121¾	126½	119½ Mar. 27	124½ Mar. 6	119½ Mar. 27	128¾ Feb. 5
Interb-Met vot tr ctfs	100	33,635	120,412	18⅝	Sale	17½	Sale	17	Sale	16½ Mar. 8	18⅞ Mar. 3	16⅛ Feb. 26	19⅝ Jan. 30
Preferred	100	55,710	152,605	64¼	Sale	58½	Sale	57¾	Sale	56⅞ Mar. 24	63 Mar. 3	56½ Feb. 26	65⅜ Jan. 30
Pref vot tr certfs ext	100												
Iowa Central	100	100	300	10	13	8	12	8	10	8 Mar. 19	8 Mar. 19	8 Mar. 19	10⅛ Jan. 30
Preferred	100		250	23	Sale	19	25	18	22			21 Jan. 21	23 Jan. 2
K C Ft S & M tr ctfs pref		100	945	72	78	72	74	69	72	71 Mar. 27	71 Mar. 27	71 Mar. 27	78 Jan. 7
Kansas City Southern	100	2,500	13,750	27	Sale	24	25⅜	24	25	24 Mar. 18	25¼ Mar. 5	23⅞ Feb. 25	27¼ Jan. 9
Preferred	100	1,700	4,600	61	Sale	60½	Sale	x59½	60½	59¼ Mar. 10	61 Mar. 3	59¼ Mar. 10	61½ Jan. 7
Keokuk & Des Moines	100		300	5½	8	6	8	6				5⅞ Jan. 11	6 Feb. 18
Preferred	100		100	48	60	45		45				45 Feb. 4	45 Feb. 4
Lake Erie & Western	100	500	1,300	11	14	9	11	9	12	9 Mar. 18	9½ Mar. 4	9 Feb. 26	11½ Feb. 5
Preferred	100	200	1,315	34	36	23	30	22	28	25 Mar. 18	27¾ Mar. 4	25 Mar. 18	35 Jan. 6
Lake Shore & M So	100					460	525						
Lehigh Valley	50	94,780	340,104	167½	Sale	156⅜	Sale	158⅛	Sale	152 Mar. 20	159 Mar. 3	152 Mar. 20	168¾ Jan. 2
Long Island	100	485	1,801	43	48	41	43	38	42	39 Mar. 28	41 Mar. 8	39 Mar. 28	43⅛ Jan. 6
Louisville & Nashville	100	12,547	45,599	142	Sale	133¼	Sale	136⅞	Sale	132 Mar. 10	137½ Mar. 31	129½ Feb. 25	142¼ Jan. 10
Subscription receipts			100									d138¾ Feb. 6	d138¾ Feb. 6
Manhattan Railway	100	2,441	9,706	129	133	130½	131½	j127	129	j127¾ Mar. 19	131 Mar. 3	127¾ Mar. 19	132⅝ Feb. 7
Michigan Central	100		2		190		190		190			a170 Jan. 24	a170 Jan. 24
Minneap & St Louis	100	840	3,226	23¼	Sale	19¼	Sale	19	Sale	18 Mar. 17	19½ Mar. 3	17½ Feb. 25	23¼ Jan. 2
Preferred	100	325	745					44		42 Mar. 14	42 Mar. 14	42 Mar. 14	47 Jan. 29
M St P & S S M	100	4,695	13,320	140	Sale	136¼	Sale	j135	Sale	x128¾ Mar. 20	136⅝ Mar. 6	x128¾ Mar. 20	142¼ Jan. 9
Preferred	100	400	527	146	152	143	150	142	150	141½ Mar. 11	143 Mar. 10	141½ Mar. 11	a150 Jan. 22
Leased line certificates		100	100	80	85	83	84	79	83	83½ Mar. 5	83½ Mar. 5	83½ Mar. 5	83½ Mar. 5
Mo Kansas & Texas	100	6,800	27,875	27½	Sale	25⅝	Sale	25⅝	Sale	24 Mar. 19	26½ Mar. 5	24 Mar. 19	29⅛ Jan. 7
Preferred	100	1,100	4,100	62¼	Sale	60¾	63	63	Sale	60¾ Mar. 3	63 Mar. 28	59¾ Jan. 14	63¼ Jan. 7
Missouri Pacific	100	30,950	131,579	41⅞	Sale	37¾	Sale	38⅛	Sale	36⅛ Mar. 20	39¾ Mar. 5	36 Feb. 25	43⅝ Jan. 9
Morris & Essex	50												
Nash Chatt & St Louis	100		100	170	190	150	170	130	150			170 Jan. 14	170 Jan. 14
Nat Rys of Mex pref	100	300	600	63	66	57	60	57	60	58 Mar. 26	59 Mar. 3	x56¾ Feb. 10	59 Mar. 3
Second pref	100	2,050	6,650	27½	Sale	24½	25	24	24½	22¾ Mar. 12	24⅝ Mar. 27	22⅝ Feb. 18	27½ Jan. 2
N O Mobile & Chic, pf	100			10	25	15	25		25				
N Y Cent & Hud Riv	100	20,395	61,598	109	Sale	106¼	Sale	j105½	Sale	x104½ Mar. 20	107½ Mar. 3	104½ Feb. 13	109¾ Jan. 30
N Y Chicago & St L	100	495	3,215	54	60	55	57	55	57	56 Mar. 12	57 Mar. 19	56 Mar. 12	63¼ Jan. 15
First preferred	100			99		97		97					
Second preferred	100			80	90	80¼	90	80¼	85				
New York & Harlem	50												
N Y Lack & Western	100												
N Y N H & Hartford	100	20,540	30,762	128	Sale	126¾	Sale	j118	Sale	j113⅜ Mar. 18	126¾ Mar. 1	113⅜ Mar. 19	129⅞ Jan. 10
N Y Ontario & West	100	4,570	19,165	31½	Sale	30	30½	30¾	Sale	29¼ Mar. 24	31¼ Mar. 31	29¼ Mar. 24	33⅞ Jan. 11
N Y State Rys	100		250	87⅝	89				90½			86½ Jan. 31	87½ Jan. 8
Preferred	100												
Norfolk Southern	100	600	1,500	43	47½	42⅛	47½	44	Sale	40 Mar. 24	44⅛ Mar. 27	40 Mar. 24	44⅛ Mar. 27
Norfolk Western	100	18,610	55,605	113	114	105½	Sale	106⅜	Sale	103¾ Mar. 20	106⅜ Mar. 31	103¾ Mar. 20	113½ Jan. 3
Pref (adjustment)	100	300	400	87	91					82¼ Mar. 17	84 Mar. 4	82¼ Mar. 17	87 Feb. 13
Nor Ohio Trac & Lt	100	300	700							70 Mar. 27	70½ Mar. 26	70 Mar. 27	75¾ Jan. 15
Northern Pacific	100	68,755	201,380	122	Sale	115¾	Sale	117⅜	Sale	114 Mar. 19	118 Mar. 31	113⅞ Feb. 26	122⅜ Jan. 6
Pennsylvania	50	87,849	247,076	122⅛	Sale	119½	Sale	118¾	Sale	118 Mar. 18	120½ Mar. 3	117½ Feb. 19	123¾ Jan. 7
Peoria & Eastern	100		390	12	17	11	15	11	15			11¼ Jan. 15	12 Jan. 20
Pitts Cin Chic & St L	100	5,962	9,257	100	104	96¾	97	94½	Sale	94 Mar. 31	98½ Mar. 12	94 Mar. 31	104 Jan. 11
Preferred	100			110	120	100	115		120				
Pitts Ft W & Chic	100												
RR Securities Ser A	1000	80	100	80	89	79	84		85	a79 Mar. 14	a80 Mar. 5	a79 Mar. 14	a81 Jan. 10
Reading Company	50	1,363,410	3,478,105	167⅞	Sale	156⅝	Sale	161½	Sale	152½ Mar. 10	161⅞ Mar. 31	152½ Mar. 10	168⅞ Jan. 2
First preferred	50	2,700	8,430	89	90	90	91	91	91½	90 Mar. 4	91 Mar. 25	x89¾ Feb. 25	91½ Jan. 27
Second preferred	50	1,800	5,700	93	Sale	89	90½	91	Sale	89½ Mar. 29	91 Mar. 31	87⅞ Feb. 25	93 Jan. 2
Rock Island Co	100	30,250	134,425	24	Sale	22½	Sale	21⅞	Sale	20⅛ Mar. 20	23⅛ Mar. 3	20⅛ Mar. 20	24⅞ Feb. 4
Preferred	100	15,215	64,465	44¼	Sale	38	Sale	37	Sale	34⅞ Mar. 20	39½ Mar. 3	34⅞ Mar. 20	44¾ Jan. 2
Rome Water & Ogdens.	100												
Rutland, preferred	100												
St Jos & Gr Isld 1st pf	100	20	20							a48 Mar. 8	a48 Mar. 8	a48 Mar. 8	a48 Mar. 8
St Louis & San Fran	100	800	5,19	17½	18½	14	16	15	17	14 Mar. 11	15½ Mar. 4	14 Mar. 11	19¾ Jan. 11
First preferred	100	345	1,040	56	64	56	Sale	52	59	55 Mar. 8	56 Mar. 1	55 Mar. 8	59 Feb. 11
Second preferred	100	5,280	19,325	28¼	Sale	24¾	Sale	25	Sale	24 Mar. 10	26¼ Mar. 31	23¾ Feb. 26	29 Jan. 11
C & E Ill, pref stk ctf	100			100	104		102		103				
C&E Ill 4% stk tr ctfs	1000	26	110	44	47½	45	49	48	53	45 Mar. 7	50 Mar. 24	45 Feb. 15	54½ Jan. 17
St Louis Southwest	100	1,000	2,250	32½	36½	30	34¾	31½	34¾	30¼ Mar. 10	31¼ Mar. 28	30¼ Mar. 10	35½ Jan. 13
Preferred	100	523	923	70	77	73½	75			73 Mar. 20	74 Mar. 29	73 Mar. 20	75 Jan. 9
Seaboard Air Line	100	2,900	11,185	18½	Sale	19	19½	20	Sale	18½ Mar. 19	20½ Mar. 31	18¼ Jan. 22	20⅝ Jan. 30
Preferred	100	3,510	14,500	45¼	Sale	44	Sale	45	Sale	43½ Mar. 18	45 Mar. 31	42⅞ Feb. 26	48⅜ Jan. 29
Southern Pacific Co	100	154,244	872,969	106¾	Sale	99½	Sale	100¾	Sale	98⅛ Mar. 15	101¾ Mar. 12	98⅛ Mar. 15	110 Jan. 30
Rights		49,389	235,982			5-32	Sale			1½c. Mar. 15	3-16c Mar. 3	1½c. Mar. 15	⅜ Feb. 14
Subscription receipts			10									100½ Feb. 15	100½ Feb. 15
Southern vot tr ctfs-k	100	21,500	72,200	28¼	Sale	25⅝	Sale	25¾	Sale	24½ Mar. 10	26¾ Mar. 3	24½ Feb. 25	28⅝ Jan. 2
Preferred do do	100	7,860	23,380	80¼	Sale	80⅛	Sale	j79¾	Sale	x79¼ Mar. 28	81½ Mar. 26	77⅞ Feb. 25	81½ Mar. 26
M & O stock tr certfs		104	104	78	81		77½	67	77	72½ Mar. 12	72½ Mar. 12	72½ Mar. 12	72½ Mar. 12
Texas & Pacific	100	1,800	18,435	21½	22½	18½	Sale	19	Sale	17½ Mar. 10	19 Mar. 7	17½ Mar. 10	22⅝ Jan. 8
Third Ave new		11,850	55,442	40½	Sale	36	Sale	36⅞	Sale	34 Mar. 19	38⅞ Mar. 3	34 Mar. 19	40½ Jan. 2
Toledo Rys & Light	100		100	2¾	3½	2½		2⅝				3 Jan. 14	3 Jan. 14
Toledo St Louis & W	100		1,250	10	12	10	12	9½	12½			11 Jan. 21	13 Jan. 9
Preferred	100	1,340	3,410	25	28	27	Sale	23½	24⅝	23½ Mar. 20	27⅛ Mar. 3	23½ Mar. 20	29¾ Jan. 9
Twin City Rapid Tran	100	510	4,810	103½	106	105	108	104	106	103⅛ Mar. 24	106 Mar. 5	103⅛ Mar. 24	108¼ Jan. 23
Preferred	100	10	10	138¼	145	138¼	145	136½	145	a145 Mar. 5	a145 Mar. 5	a145 Mar. 5	a145 Mar. 5

STOCKS. N Y STOCK EXCH'GE	Par	SALES TO APR. 1. In March.	SALES TO APR. 1. Since Jan. 1	Price about Jan. 2 1913. Bid.	Price about Jan. 2 1913. Ask.	PRICES IN MARCH. March 1. Bid.	March 1. Ask.	March 31. Bid.	March 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
		Shares.	Shares.										
Union Pacific	100	826,928	2,183,078	161	Sale	153⅛	Sale	152⅝	Sale	145⅞ Mar. 19	155⅜ Mar. 3	145⅞ Mar. 19	162¾ Jan. 6
Preferred	100	5,832	26,186	92½	Sale	84¾	Sale	82½	86	83 Mar. 13	86 Mar. 28	83 Mar. 13	93½ Jan. 6
Rights		125,500	388,950	-----	-----	1-16	Sale	-----	-----	1-64 Mar. 7	3-32 Mar. 1	1-64 Mar. 7	¼ Feb. 14
United Rys Inv of S F	100	2,700	10,866	35	Sale	25¼	27½	27½	28½	24½ Mar. 24	28 Mar. 3	24 Feb. 26	35½ Jan. 3
Preferred	100	3,900	15,850	63¼	Sale	48½	52	50¼	Sale	47 Mar. 19	52½ Mar. 3	47 Mar. 19	63½ Jan. 2
Virginia Ry & Power	100	100	1,400	-----	51	51¾	56½	51¾	57	55 Mar. 13	55 Mar. 13	51 Jan. 7	58 Feb. 13
Preferred	100	-----	800	89	-----	89	-----	89	-----	----- -----	----- -----	91 Jan. 14	92 Jan. 6
Wabash	100	1,210	9,060	4	4¼	4	Sale	3½	4	3½ Mar. 1	4 Mar. 1	3 Feb. 24	4 Feb. 3
Preferred	100	4,000	13,095	13	13½	11	Sale	12	Sale	10½ Mar. 1	12¾ Mar. 5	9 Feb. 21	13¼ Jan. 14
Western Maryland Ry	100	1,900	42,470	46	Sale	40½	44	40½	42½	40 Mar. 17	43⅝ Mar. 4	37⅜ Jan. 7	46 Jan. 2
Preferred	100	400	5,700	62	70	60	64½	59¼	64½	59 Mar. 12	60 Mar. 8	57 Jan. 8	67½ Jan. 2
Wheeling & Lake Erie	100	410	2,120	7½	Sale	6½	Sale	6	7	6½ Mar. 1	6¾ Mar. 3	5¼ Feb. 27	8 Jan. 3
First preferred	100	1,300	3,300	26	30	18½	22	19	24	20 Mar. 18	21 Mar. 5	19 Feb. 25	28⅛ Jan. 13
Second preferred	100	1,600	3,000	12	15	10½	Sale	9	12	8⅝ Mar. 19	11¾ Mar. 5	8⅝ Mar. 19	14 Jan. 3
Wisconsin Central	100	500	3,800	48	55	48	54	47	50	47 Mar. 19	49½ Mar. 24	46 Jan. 15	53 Feb. 8
Industrial & Miscellaneous													
Adams Express	100	480	1,051	145	155	135	145	140	148	139⅞ Mar. 13	a146 Mar. 5	139⅞ Mar. 13	150 Jan. 29
Allis-Chalmers tr receipts		1,400	15,480	e1⅛	Sale	g3	4¼	g2¾	Sale	g2¾ Mar. 24	g3¼ Mar. 10	e1 Jan. 10	g4¼ Feb. 1
Preferred tr receipts		2,400	5,500	e4½	5½	g ---	9	g6½	9	g6⅝ Mar. 25	g9 Mar. 12	e4½ Jan. 14	g12⅛ Jan. 15
Amalgamated Copper	100	657,925	1,885,390	79¼	Sale	68½	Sale	73⅛	Sale	66¾ Mar. 19	73⅞ Mar. 29	65¾ Feb. 25	80⅜ Jan. 2
Amer Agricul Chem	100	1,720	7,315	54¾	58½	51½	Sale	51½	53	51½ Mar. 1	53 Mar. 6	46¼ Jan. 17	57 Jan. 3
Preferred	100	235	885	99	Sale	90	99	j95¼	96	x96 Mar. 24	x96 Mar. 24	x96 Mar. 24	99 Jan. 2
American Beet Sugar	100	30,760	116,735	50	Sale	a35⅜	Sale	31½	Sale	25 Mar. 19	36½ Mar. 5	25 Mar. 19	50½ Jan. 2
Preferred	100	400	775	85	90	84	86	80	90	83½ Mar. 10	86 Mar. 6	83½ Mar. 10	86 Mar. 6
Am Brake Shoe & Foun	100	-----	1,600	95½	Sale	90½	95	90⅝	94	----- -----	----- -----	93½ Jan. 13	96¼ Jan. 4
Preferred	100	300	2,015	135	Sale	131¾	136½	j128	133½	x129 Mar. 20	131¼ Mar. 10	x129 Mar. 20	136⅝ Jan. 6
American Can	100	215,650	1,194,165	30⅝	Sale	35½	Sale	33¼	Sale	27⅞ Mar. 24	36¾ Mar. 3	25½ Jan. 14	46⅞ Jan. 31
Preferred	100	32,250	197,768	116	Sale	125	Sale	122¾	Sale	118½ Mar. 19	125¼ Mar. 1	113½ Jan. 14	129½ Jan. 30
Amer Car & Foundry	100	7,320	26,590	55	Sale	49¾	Sale	j51⅛	Sale	j48 Mar. 19	52¼ Mar. 5	47½ Feb. 25	56⅜ Jan. 2
Preferred	100	1,450	3,515	116	117¼	116	Sale	j114	Sale	j114 Mar. 31	117 Mar. 5	112 Feb. 25	117 Mar. 5
American Cities	100	5,290	8,290	47½	59	47½	49	40	Sale	40 Mar. 31	48 Mar. 8	40 Mar. 31	48¾ Jan. 6
Preferred	100	1,480	3,653	78½	Sale	-----	77	70	71⅞	71 Mar. 25	77 Mar. 7	71 Mar. 25	78½ Jan. 2
Am Coal of Alleg Co	25	-----	-----	70	95	70	100	70	100	----- -----	----- -----	----- -----	----- -----
Amer Coal Products	100	155	180	-----	-----	87	92	-----	92	87 Mar. 4	87 Mar. 4	87 Mar. 4	a94 Jan. 13
Preferred	100	3	103	-----	-----	100	109½	100	109	a101 Mar. 3	a101 Mar. 3	a101 Mar. 3	109¼ Jan. 15
American Cotton Oil	100	13,445	38,465	57	Sale	47	49	48	Sale	42¾ Mar. 18	49⅛ Mar. 3	42¾ Mar. 18	57⅜ Jan. 2
Preferred	100	445	605	96	97	96	100	93	96	95½ Mar. 28	96 Mar. 8	95½ Mar. 28	96¾ Jan. 10
American Express	100	1,502	2,707	a160	Sale	157½	162	140	145	160 Mar. 8	a170 Mar. 13	a160 Jan. 2	a170 Feb. 18
Amer Hide & Leather	100	905	3,155	5	5¼	4½	Sale	4¼	Sale	4¼ Mar. 1	4¾ Mar. 3	4 Jan. 14	5⅛ Jan. 8
Preferred	100	100	2,575	25	28	24	26	24¾	25½	25 Mar. 3	25 Mar. 3	22½ Jan. 25	28¼ Feb. 10
Amer Ice Securities	100	17,800	51,770	20	Sale	24¼	Sale	25¼	Sale	23⅝ Mar. 19	26½ Mar. 5	20 Jan. 2	26½ Mar. 5
American Linseed	100	1,530	9,210	11½	12	9¾	11	10¾	Sale	9⅝ Mar. 12	10⅞ Mar. 28	9 Feb. 25	11½ Jan. 31
Preferred	100	1,200	3,800	30	32½	27	30	28½	Sale	26 Mar. 8	28½ Mar. 31	25½ Feb. 26	41½ Jan. 31
American Locomotive	100	7,800	35,885	43⅛	Sale	35½	Sale	37	38½	34¼ Mar. 20	38⅛ Mar. 26	33½ Feb. 25	41½ Jan. 6
Preferred	100	720	3,105	106¾	Sale	104½	105½	105	106	104⅞ Mar. 15	105⅞ Mar. 5	104⅞ Feb. 5	106¾ Jan. 2
American Malt Corp	100	1,900	3,750	a12⅞	Sale	11	12	10	Sale	9 Mar. 10	11 Mar. 3	7⅞ Feb. 18	13 Jan. 3
Preferred	100	3,160	12,595	60¼	Sale	53½	55½	53	55	49 Mar. 10	55 Mar. 28	47 Feb. 18	61½ Jan. 3
Am Smelt Sec, pref B	100	650	1,832	84	87	85	86	85	Sale	83⅞ Mar. 25	85⅜ Mar. 7	83⅞ Mar. 25	86 Jan. 9
Amer Smelt & Refin	100	97,000	325,295	73½	Sale	69	Sale	70	Sale	63⅞ Mar. 19	71½ Mar. 5	63⅞ Mar. 19	74¾ Jan. 30
Preferred	100	4,020	8,376	106⅛	Sale	103⅝	Sale	a103	Sale	100¼ Mar. 19	103⅞ Mar. 1	100¼ Mar. 19	107 Feb. 7
American Snuff	100	1,830	5,908	186	192	175	190	175	Sale	171 Mar. 20	185 Mar. 4	171 Mar. 20	193 Jan. 22
Preferred	100	-----	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Preferred, new	100	-----	210	101½	105	103	105	101½	104	----- -----	----- -----	104 Jan. 6	105 Jan. 21
Amer Steel Foundries	100	2,557	6,682	35	37	33½	35	36	Sale	32 Mar. 24	36 Mar. 31	32 Mar. 24	40½ Feb. 3
American Sugar Refin	100	11,820	24,790	117	119½	a114⅜	Sale	114	Sale	109¾ Mar. 19	115½ Mar. 3	109¾ Mar. 19	118 Jan. 31
Preferred, new	100	1,115	5,410	116¼	Sale	113	116	113	115	113 Mar. 20	114½ Mar. 6	113 Mar. 20	116⅝ Jan. 28
Amer Teleg & Cable	100	119	552	-----	70	-----	-----	a58	Sale	59 Mar. 26	59 Mar. 26	59 Mar. 26	66⅛ Jan. 30
Amer Teleph & Teleg	100	25,000	111,102	139½	Sale	132½	Sale	x132¾	Sale	130¼ Mar. 20	134⅜ Mar. 29	130¼ Mar. 20	140 Jan. 3
American Tobacco	100	11,435	63,012	a278	Sale	240	260	a240	Sale	232½ Mar. 8	250 Mar. 3	232½ Mar. 8	294¾ Jan. 10
Preferred	100	-----	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Preferred tr rects		-----	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Preferred new	100	1,650	8,295	103¼	Sale	104	Sale	101½	103	101 Mar. 12	104 Mar. 1	101 Mar. 12	106⅛ Jan. 27
Am Wat Wks & Gu pf	100	1,100	3,150	97½	Sale	97	97½	95	97	96 Mar. 17	98½ Mar. 11	96 Mar. 17	99 Jan. 4
American Woolen	100	300	2,075	17½	20	17	18	17½	21	16¾ Mar. 10	17 Mar. 10	16¾ Mar. 10	18¾ Jan. 11
Preferred	100	1,370	3,995	80	Sale	77⅝	Sale	78½	84	77½ Mar. 1	79½ Mar. 13	77½ Feb. 3	81 Jan. 3
Am Writing Paper, pf	100	1,820	9,115	31⅛	Sale	28¼	Sale	26	Sale	26 Mar. 31	29 Mar. 3	26 Mar. 31	32¼ Jan. 2
Anaconda Copper	25	41,830	137,130	$41	Sale	$35⅞	Sale	$38⅜	Sale	$34¾ Mar. 19	$38¾ Mar. 29	$33⅞ Feb. 25	$41½ Jan. 2
Assets Realization	100	870	3,910	120	125	105	115	j105	109	x105 Mar. 28	108 Mar. 6	104 Feb. 28	120 Jan. 7
Assoc Merchants 1st pf	100	-----	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Associated Oil	100	50	250	-----	44½	41	44½	-----	-----	a46¼ Mar. 11	a46¼ Mar. 11	42¼ Jan. 30	43⅛ Feb. 19
Baldwin Locomotive	100	2,300	10,800	51⅜	Sale	49⅛	Sale	48	Sale	46½ Mar. 10	49⅜ Mar. 1	46½ Feb. 25	53½ Jan. 8
Preferred	100	2,459	5,749	103⅞	Sale	103¾	106	104	Sale	103⅝ Mar. 25	104¾ Mar. 4	103⅝ Feb. 17	104¾ Mar. 4
Batopilas Mining	20	1,500	2,700	$1⅛	1⅝	$1⅛	1½	$1½	1⅝	$1 Mar. 11	$1⅝ Mar. 4	$1 Jan. 14	$1⅝ Jan. 17
Bethlehem Steel Corp	100	19,000	54,775	39½	Sale	35½	Sale	36½	Sale	33 Mar. 19	37¾ Mar. 3	33 Mar. 19	41½ Jan. 9
Preferred	100	10,800	23,100	68¾	Sale	65	Sale	71¾	Sale	65½ Mar. 1	72 Mar. 31	63⅝ Feb. 26	72 Mar. 31
Brooklyn Union Gas	100	1,262	3,589	138	144	130	132½	129	132	129¾ Mar. 24	131¾ Mar. 4	128 Feb. 25	137⅞ Jan. 27
Brunsw'k Term & Ry Sec	100	300	2,000	8	8½	8⅜	Sale	8¼	8¾	8 Mar. 15	8¾ Mar. 18	7¼ Jan. 21	8¾ Mar. 18
Butterick	100	2,200	3,387	28½	29	28	31	28¼	Sale	27⅛ Mar. 24	30¼ Mar. 18	27⅛ Mar. 24	31 Feb. 8
Calif Petrol vot tr ctf	100	61,100	227,000	55	Sale	50⅜	Sale	j48½	Sale	j45¾ Mar. 18	52 Mar. 5	45¾ Mar. 18	56½ Feb. 3
Preferred	100	2,350	6,925	84	87	80½	81⅛	j76	77½	j76½ Mar. 18	81¼ Mar. 5	76½ Mar. 18	86 Jan. 30
Case (JI) Thresh Mpftrstf	100	1,500	3,710	98¼	100	100¾	102¼	99¼	101	99¼ Mar. 19	101½ Mar. 7	99¼ Mar. 19	103⅝ Feb. 6
Central Leather	100	25,540	61,025	29	Sale	28⅜	Sale	a26⅜	Sale	24¼ Mar. 19	29½ Mar. 3	24¼ Mar. 19	30½ Feb. 5
Preferred	100	3,860	8,675	93⅛	Sale	96¼	Sale	j93½	Sale	j93 Mar. 24	97¼ Mar. 3	93 Mar. 24	97¼ Mar. 3
Cent & So Amer Teleg	100	-----	20	109	115	105	112	100	112	----- -----	----- -----	a112½ Feb. 24	a112½ Feb. 24
Chino Copper	5	91,960	341,620	$46⅛	Sale	$37⅝	Sale	$41¼	Sale	$37 Mar. 19	$41⅞ Mar. 29	$35⅞ Feb. 27	$47⅝ Jan. 2
Colorado Fuel & Iron	100	11,225	89,100	34	Sale	33⅞	Sale	34⅜	Sale	31 Mar. 19	35¾ Mar. 5	31 Jan. 14	41½ Feb. 3
Preferred	100	-----	500	-----	155	-----	-----	-----	-----	----- -----	----- -----	150 Jan. 23	155 Feb. 1
Comstock Tunnel	2	300	14,520	-----	-----	-----	-----	-----	-----	8c. Mar. 10	8c. Mar. 10	8c. Jan. 18	13c. Feb. 6
Consolidated Gas N Y	100	15,375	56,455	140½	Sale	132	Sale	133	Sale	129 Mar. 10	134½ Mar. 3	127 Feb. 25	142⅜ Jan. 9
Consolidation Coal	100	-----	223	-----	-----	-----	-----	-----	-----	----- -----	----- -----	102¼ Feb. 25	za102⅝ Jan 23
Corn Products Refin	100	34,415	127,600	14½	Sale	12⅝	Sale	11⅛	Sale	10 Mar. 4	12¾ Mar. 1	10 Mar. 4	17⅛ Jan. 31
Preferred	100	8,950	17,914	77	Sale	69	Sale	70	Sale	63½ Mar. 13	70 Mar. 1	63½ Mar. 13	79¼ Jan. 31
Crex Carpet	100	-----	150	75	86	75	85	75	85	----- -----	----- -----	77 Feb. 19	77 Feb. 19
Cuban-Amer Sugar	100	-----	-----	-----	-----	-----	40	20	25	----- -----	----- -----	----- -----	----- -----
Preferred	100	10	310	-----	94½	-----	92	-----	92	a88 Mar. 6	a88 Mar. 6	a88 Mar. 6	90 Feb. 4
Deere & Co pref		2,350	6,160	99¾	Sale	98	98¾	98	98¼	97⅞ Mar. 18	98⅞ Mar. 6	97¾ Feb. 26	100⅛ Jan. 16
Distillers' Secur Corp	100	5,015	24,179	21	Sale	18	18¼	17	Sale	16 Mar. 20	18¾ Mar. 4	16 Mar. 20	21¾ Jan. 2
E I du Pont Pow pref	100	-----	-----	-----	98	-----	95	90½	95	----- -----	----- -----	----- -----	----- -----
Federal Min & Smelt	100	100	1,050	18	Sale	12½	16	12	16	15¾ Mar. 10	15¾ Mar. 10	13¼ Jan. 13	18 Jan. 22
Preferred	100	975	2,475	42½	Sale	36¾	41	30	40	33 Mar. 19	38 Mar. 6	33 Mar. 19	44 Jan. 2
Federal Suagr Refining	100	-----	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Preferred	100	-----	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
General Chemical	100	363	926	175	200	175	200	170	185	185 Mar. 11	185 Mar. 19	175 Jan. 14	185 Mar. 19
Preferred	100	32	581	108	110	105	110	100	108	a107 Mar. 19	a107 Mar. 19	107¾ Jan. 24	109⅞ Jan. 6
General Electric	100	16,512	40,232	187	Sale	139¼	Sale	139½	Sale	135¾ Mar. 19	140 Mar. 3	134½ Jan. 24	187 Jan. 2
Gen Motors vot tr ctfs	100	700	4,300	33¼	34½	30½	33	30	30½	29½ Mar. 17	30½ Mar. 29	29½ Mar. 17	34½ Jan. 7
Preferred vot tr ctfs	100	1,940	5,701	76¾	77¾	75	78	76½	Sale	76½ Mar. 19	77⅞ Mar. 27	75 Feb. 27	79 Jan. 7
Goldfield Consol Mines	10	52,250	105,875	$2⅛	Sale	$2¾	Sale	x$2½	Sale	x$2½ Mar. 31	$3⅛ Mar. 19	$2 Jan. 3	$3⅛ Mar. 19
Goodrich (B F)	100	64,275	109,828	66	Sale	41	Sale	32½	Sale	28 Mar. 18	44 Mar. 4	28 Mar. 18	68 Jan. 2
Preferred	100	3,000	8,612	104	Sale	97	98½	93	95½	94 Mar. 17	100½ Mar. 6	91½ Feb. 18	105¼ Jan. 7
Granby Cons M, S & P	100	-----	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Guggenheim Explor	25	5,310	21,420	$52	Sale	$45¾	Sale	j$46½	Sale	j$42⅛ Mar. 19	$47½ Mar. 5	$42⅛ Mar. 19	$53⅜ Jan. 9
G N Helme	100	140	540	175	188	175	188	170	185	170 Mar. 11	170 Mar. 11	170 Mar. 11	180 Jan. 11
Preferred	100	44	44	105	107	100	106½	106½	118	a105½ Mar. 14	a106½ Mar. 19	a105½ Mar. 14	a106½ Mar. 19
Homestake Mining	100	304	3,112	110	113	a117	Sale	98	108	a100 Mar. 26	a120½ Mar. 7	a100 Mar. 26	a120½ Mar. 7
Inspiration Cons Cop	20	8,300	33,685	$18½	Sale	$16½	Sale	$16⅝	Sale	$15⅝ Mar. 19	$17¾ Mar. 4	$15⅝ Mar. 19	$20⅜ Jan. 3
Int Agric Corp v t c	100	-----	600	30	39	-----	40	-----	29	----- -----	----- -----	31 Feb. 7	39 Jan. 11

STOCKS. N Y STOCK EXCH'GE	Par	SALES TO APR. 1. In March.	SALES TO APR. 1. Since Jan. 1	Price about Jan. 2 1913. Bid.	Price about Jan. 2 1913. Ask.	PRICES IN MARCH. March 1. Bid.	March 1. Ask.	March 31. Bid.	March 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
		Shares.	Shares.										
Int Agric Corp pf v t c	100	425	1,705	86½	90	79	86	70	80	78 Mar. 14	79 Mar. 11	76 Feb. 18	90 Jan. 3
Internat Harvester	100	2,054	37,427	112	Sale	107	108½	109	Sale	104½ Mar. 13	109 Mar. 31	104½ Mar. 13	115⅝ Jan. 30
Preferred	100	800	4,401	113⅜	117	110½	113	110½	111½	111½ Mar. 8	112 Mar 4	111½ Mar. 8	116 Jan. 28
Int Harvester of N J	100	1,000	1,000	-----	-----	106½	111	107¼	Sale	105 Mar 26	108 Mar 7	105 Mar. 26	108 Mar. 7
Preferred	100	200	200	-----	-----	-----	-----	111⅜	116	112½ Mar. 26	112½ Mar. 26	112½ Mar. 26	112½ Mar. 26
Int Harvester Corp	100	650	668	-----	-----	107	111	-----	107½	105 Mar. 26	107¾ Mar. 29	105 Mar. 26	107¾ Mar. 29
Preferred	100	100	100	-----	-----	-----	-----	112⅜	116	113 Mar. 13	113 Mar. 13	113 Mar. 13	113 Mar. 13
Int Mer Mar stk tr ctfs	100	800	2,725	4⅝	Sale	4	4¾	4	4½	3¾ Mar. 20	4 Mar. 4	3¾ Mar. 20	4⅝ Jan. 2
Preferred	100	750	3,150	18¾	19½	17	18	16¼	18	16¼ Mar. 26	17 Mar. 26	16¼ Mar. 26	19½ Jan. 7
International Paper	100	3,350	23,427	11½	12½	11	12	10½	Sale	10 Mar. 18	12⅛ Mar. 3	9½ Jan. 21	12⅝ Jan. 30
Preferred	100	2,900	15,300	x46	48	44	47	42¾	Sale	42½ Mar. 18	47 Mar. 5	42 Jan. 21	48½ Jan. 30
Internat Steam Pump	100	5,900	13,776	16	Sale	13	14	10	10½	8 Mar. 17	14⅛ Mar. 3	8 Mar. 17	18½ Jan. 9
Preferred	100	3,893	9,696	66	Sale	53	57	37	Sale	37 Mar. 31	54⅝ Mar. 3	37 Mar. 31	70 Jan. 9
Kayser & Co (Julius)	100	320	2,620	83	93	85	95	7	92	88 Mar. 13	92 Mar. 6	85¼ Jan. 18	94 Feb. 3
1st preferred	100	25	825	110	Sale	102½	110	102½	110	a110 Mar. 7	a110 Mar. 7	107¾ Jan. 22	110 Jan. 2
Knicker Ice (Chic pf	100	----	300	67	75	-----	-----	-----	-----	-----	-----	76 Feb. 13	77½ Feb. 17
Kresge (S S) Co	100	2,430	6,734	75	79½	71	76	60	74	61 Mar. 19	73½ Mar. 6	61 Mar. 19	81 Feb. 5
Preferred	100	725	1,425	101	Sale	100	101	97	99½	99 Mar. 10	100 Mar. 15	99 Mar. 10	102 Jan. 4
Lackawanna Steel	100	4,000	11,491	48¼	Sale	44	Sale	41½	Sale	38 Mar. 27	45 Mar.	38 Mar. 27	49⅞ Feb. 4
Laclede Gas (St Louis)	100	1,875	5,475	103½	Sale	a99½	Sale	100	101	99 Mar. 8	100½ Mar. 18	98 Feb. 25	104½ Jan. 8
Liggett & Myers Tob	100	8,050	25,680	213	Sale	219	225	226½	Sale	220 Mar. 3	235 Mar. 6	213 Jan. 2	245 Mar. 6
Preferred	100	711	2,981	109	115	113	115	111	117	113 Mar. 6	113 Mar. 6	113 Mar. 6	116½ Jan. 23
Loose-Wiles Bis tr ctfs	100	2,500	10,480	38½	39⅞	34	Sale	30½	34¾	30 Mar. 18	34 Mar. 1	30 Mar. 18	39⅞ Jan. 6
First preferred	100	1,900	3,720	103	104	101¾	-----	99⅞	102	99¾ Mar. 13	102 Mar. 3	99¾ Mar. 13	105 Jan. 9
Second preferred	100	100	1,870	91	92¾	91⅞	-----	90	92	92 Mar. 19	92 Mar. 19	92 Jan. 6	95 Jan. 8
P Lorillard	100	2,425	6,650	190	200	185	191	175	185	175 Mar. 8	186 Mar. 3	175 Mar. 8	200 Jan. 28
Preferred	100	227	1,631	114	116	112	115	111	113¼	113 Mar. 4	113 Mar. 4	113 Feb. 25	117 Feb. 19
Mackay Companies	100	300	2,700	82	84	81	85	81	83	81 Mar. 10	81 Mar. 10	81 Mar. 10	87 Jan. 21
Preferred	100	995	3,015	66	68	65	68	67¼	Sale	67 Mar. 5	67⅞ Mar. 7	66½ Jan. 3	68¼ Jan. 21
Manhattan Beach	100	-----	-----	-----	-----	-----	-----	1	4	-----	-----	-----	-----
May Dept Stores	100	3,613	11,878	76½	Sale	a75	Sale	70	75	69¾ Mar. 20	76⅛ Mar. 4	66 Feb. 20	76⅞ Jan. 2
Preferred	100	----	990	105½	Sale	100	104	100	104	-----	-----	100⅞ Feb. 20	105½ Jan. 2
Mexican Petroleum	100	61,775	158,385	75	Sale	69¾	Sale	64¼	Sale	61½ Mar. 20	71¾ Mar. 3	61½ Mar. 20	78¼ Feb. 4
Preferred	100	200	600	99¾	Sale	93½	98	93	100	95 Mar. 3	95 Mar. 3	93 Feb. 19	99¼ Jan. 2
Miami Copper	5	9,600	39,628	$25¾	Sale	$22½	Sale	$23¾	Sale	$22⅛ Mar. 15	$23⅞ Mar. 29	$21⅛ Feb. 19	$26½ Jan. 4
National Biscuit	100	4,560	12,020	125¾	Sale	115¾	Sale	116¼	Sale	113½ Mar. 24	118½ Mar. 5	112 Feb. 24	128½ Jan. 3
Preferred	100	700	2,123	120	125½	116	120	118	Sale	116⅛ Mar. 24	119 Mar. 6	116⅛ Mar. 24	124⅞ Jan. 8
Nat Enamel & Stamp	100	3,000	11,945	18½	Sale	15¼	Sale	13¾	15	13⅞ Mar. 19	16¼ Mar. 3	13⅞ Mar. 19	19¼ Jan. 30
Preferred	100	315	1,190	82	92	87	88	80	93	84 Mar. 24	87⅛ Mar. 7	84 Mar. 24	92¼ Jan. 30
National Lead	100	3,210	14,760	56¼	Sale	50	52¾	a47⅝	Sale	45½ Mar. 19	50¼ Mar. 10	45½ Mar. 19	56¼ Jan. 2
Preferred	100	1,475	2,663	106	108½	105	107	105	106½	104 Mar. 14	106 Mar. 5	104 Mar. 14	107⅝ Jan. 27
National Surety	100	-----	10	-----	-----	-----	-----	-----	-----	-----	-----	a204 Jan. 28	a204 Jan. 28
Nevada Consol Copper	5	17,000	74,693	$19½	Sale	$17¼	Sale	j$17¾	Sale	j$16⅜ Mar. 19	$18⅛ Mar. 4	$16 Feb. 18	$20 Jan. 2
New York Air Brake	100	1,700	4,630	77¼	Sale	72	77	j70	74	j69 Mar. 19	x74 Mar. 4	69 Mar. 19	82½ Jan. 8
New York Dock	100	-----	-----	-----	-----	-----	19	-----	19	-----	-----	-----	-----
Preferred	100	-----	-----	32	42	32	42	30	42	-----	-----	-----	-----
No Amer Co new stock	100	1,300	5,200	80	Sale	78¾	Sale	75	80	76 Mar. 28	78¾ Mar. 1	76 Mar. 28	81½ Jan. 14
Ontario Silver Mining	100	189	1,634	2½	3	2½	3	2	2½	2½ Mar. 5	2½ Mar. 5	2⅜ Jan. 8	2¾ Feb. 3
Pabst Brewing pref	100	-----	320	106	Sale	107	110	106	110	-----	-----	106 Jan. 2	107⅞ Jan. 29
Pacific Mail SS	100	2,350	9,550	31	Sale	26	28	25	27	24½ Mar. 20	28½ Mar. 3	24½ Mar. 20	31½ Jan. 22
Pacific Telep & Teleg	100	2,750	12,410	46	47½	36½	39	37	Sale	36 Mar. 18	37 Mar. 4	36 Mar. 18	46 Jan. 4
Preferred	100	-----	-----	96	101½	92	100	92	98	-----	-----	-----	-----
People's Gas L & Coke	100	4,025	17,667	115	Sale	110	113	110½	114	109 Mar. 19	113 Mar. 5	109 Feb. 24	116 Jan. 8
Pettibone-Mulliken	100	200	2,090	28¼	29¼	24	27	20	25	23 Mar. 14	24 Mar. 14	23 Mar. 14	28½ Feb. 3
1st preferred	100	100	2,160	*97½	99½	93	97	90	94	x93 Mar. 17	x93 Mar. 17	93 Feb. 25	98½ Feb. 4
Phelps, Dodge & Co	100	-----	210	-----	-----	200	-----	107½	-----	-----	-----	-----	-----
Philadelphia Co (Pitts)	50	-----	300	x98	102	-----	-----	88	98	-----	-----	99 Jan. 29	99¾ Jan. 29
Pittsburgh Coal of N J	100	6,100	35,550	23¾	Sale	21¾	Sale	19	20	19 Mar. 18	22 Mar.	19 Mar. 18	24⅜ Jan. 2
Preferred	100	17,950	59,120	92⅛	Sale	86	88	84½	Sale	80¾ Mar. 19	89½ Mar. 5	80¾ Mar. 19	95 Jan. 9
Pittsburgh Steel pref	100	-----	625	-----	100	95	100	94	100	-----	-----	97¼ Feb. 19	100 Jan. 6
Pressed Steel Car	100	5,510	15,390	35	36	26⅞	Sale	27½	Sale	24¾ Mar. 19	28½ Mar. 5	24¼ Mar. 19	36 Jan. 7
Preferred	100	825	2,943	100	Sale	97½	Sale	96	98	97 Mar. 1	98 Mar. 3	97 Feb. 28	101⅛ Jan. 7
Pub Serv Corp of N J	100	20	440	117	119½	116	119	-----	-----	a115⅞ Mar. 11	a115⅞ Mar. 11	116¼ Feb. 26	118 Jan. 21
Pullman Company	100	2,369	7,476	165	Sale	158½	Sale	160	Sale	157 Mar. 20	160 Mar. 7	156½ Feb. 25	165 Jan. 2
Quicksilver Mining	100	-----	900	4	Sale	3¾	4	3	3½	-----	-----	3¼ Feb. 13	4 Jan. 8
Preferred	100	100	940	4½	7½	4	7	4	6	4 Mar. 20	4 Mar. 20	4 Feb. 8	4½ Jan. 25
Railway Steel Spring	100	5,250	9,275	33½	36	29	Sale	32½	Sale	27 Mar. 18	32½ Mar. 31	24¾ Feb. 25	35 Jan. 9
Preferred	100	585	1,600	98¼	100	98	100	98	100	98 Mar. 17	100 Mar. 4	98 Mar. 17	100 Jan. 13
Ray Consol Copper	10	50,808	169,831	$21½	Sale	$17¾	Sale	$19¼	Sale	$17½ Mar. 19	$20 Mar. 4	$16¾ Feb. 19	$22 Jan. 2
Republic Iron & Steel	100	13,450	50,020	26¼	Sale	24	25¼	26⅛	Sale	24 Mar. 24	26⅜ Mar. 29	23¼ Feb. 26	28⅛ Jan. 31
Preferred	100	3,880	14,972	86	89	85½	87	j85¾	Sale	j83⅞ Mar. 24	88 Mar. 5	82⅛ Jan. 14	89¼ Feb. 1
Rubber Goods Mfg pf	100	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Rumely (M) Co	100	25,530	38,480	92	93	71	72½	42	Sale	41 Mar. 27	71 Mar. 3	41 Mar. 27	92¼ Jan. 7
Preferred	100	2,320	8,025	99	101	92	Sale	j83	Sale	j83 Mar. 31	92 Mar. 1	83 Mar. 31	99¾ Jan. 4
Sears Roebuck & Co	100	11,950	38,065	213½	Sale	198	Sale	186½	Sale	178 Mar. 20	200 Mar. 3	178 Mar. 20	213½ Jan. 2
Preferred	100	100	900	124½	Sale	123	124⅞	121	123	122 Mar. 26	122 Mar. 26	122 Mar. 26	125½ Jan. 16
Sloss-Sheffield Steel&I	100	1,470	2,470	42	47	35	42	35½	40	33 Mar. 20	36¾ Mar. 26	33 Mar. 20	45½ Jan. 28
Preferred	100	-----	150	93¼	98	91½	98	90	93¼	-----	-----	a93¼ Jan. 7	a98 Jan. 7
Sou Porto Rico Sugar	100	-----	113	76	83	-----	69½	-----	70½	-----	-----	70 Jan. 6	70 Jan. 6
Preferred	100	-----	12	-----	110	-----	108½	-----	107½	-----	-----	a108 Jan. 17	a110 Jan. 3
Standard Milling	100	1,480	7,450	36	Sale	35	39	39	Sale	34⅛ Mar. 8	39 Mar. 12	34⅛ Mar. 8	40½ Jan. 31
Preferred	100	810	3,475	65½	Sale	63¼	66½	65	67	62 Mar. 11	65 Mar. 28	62 Mar. 11	66⅞ Feb. 4
Studebaker Corp (The)	100	3,100	11,180	35	Sale	29	32	29	30	28 Mar. 10	30½ Mar. 4	26 Feb. 20	36 Feb. 6
Preferred	100	320	2,505	92¾	Sale	88	93	90	93	89 Mar. 6	89 Mar. 20	x88½ Feb. 20	93¼ Jan. 13
Tennessee Copper Co	25	12,000	42,260	$38½	Sale	$37¼	Sale	$35¾	Sale	$33 Mar. 19	$38½ Mar. 5	x$32¼ Jan. 27	$39½ Jan. 4
Texas Co (The)	100	4,865	37,605	112	Sale	115	Sale	110	112½	108⅞ Mar. 18	115 Mar. 1	108⅞ Mar. 18	122¾ Jan. 10
Texas Pac Land Trust	100	200	600	93	97	91	105	92½	95	95 Mar. 4	95 Mar. 4	95 Feb. 13	97 Jan. 18
Underwood Typewriter	100	4,185	11,965	99	Sale	93	97	j90	93	89 Mar. 19	95 Mar. 10	89 Mar. 19	99½ Jan. 3
Preferred	100	466	741	110	113	111	113	-----	112	112 Mar. 4	112 Mar. 4	112 Mar. 4	113 Jan. 21
Union Bag & Paper	100	8,250	29,167	7⅜	Sale	5⅞	Sale	5⅛	Sale	4½ Mar. 18	6 Mar. 3	4½ Mar. 18	7¾ Jan. 3
Preferred	100	5,550	16,600	41½	Sale	34½	Sale	32	Sale	29¾ Mar. 17	34⅝ Mar. 4	29¾ Mar. 17	41¾ Jah. 3
United Cigar Mfrs	100	5,830	9,955	50	Sale	49	53¼	44½	Sale	43⅛ Mar. 28	50 Mar. 4	43⅛ Mar. 28	50½ Feb. 7
Preferred	100	-----	510	100¼	109	98½	103	98	103	-----	-----	100¼ Jan. 24	102½ Feb. 11
United Dry Goods Cos	100	850	3,453	99⅜	100	96½	98	97¾	98	97½ Mar. 11	98 Mar. 17	97 Feb. 24	101 Jan. 8
Preferred	100	400	1,411	104	105	99⅜	104¼	103½	Sale	101½ Mar. 28	103½ Mar. 31	101½ Mar. 28	105½ Jan. 14
U S Cast Iron Pipe & F	100	2,490	4,604	15	17	13½	Sale	13½	14	13⅜ Mar. 18	14 Mar. 5	13⅜ Mar. 18	16¾ Jan. 30
Preferred	100	400	1,880	57	63	54	60	52	53	52 Mar. 20	54 Mar. 5	52 Mar. 20	56¾ Jan. 31
U S Express	100	360	1,461	a65	Sale	50	55	51	56	51 Mar. 5	53 Mar. 26	a50 Feb. 24	66 Jan. 3
U S Indust Alcohol	100	100	700	39	43	-----	35	28	45	35 Mar. 29	35 Mar. 29	30 Feb. 25	44 Jan. 6
Preferred	100	300	600	93	105	95	100	90½	95	89 Mar. 13	97 Mar. 4	89 Mar. 13	97 Mar. 4
U S Realty & Improv	100	800	5,140	75	Sale	69	70	69½	Sale	68¼ Mar. 10	69½ Mar. 31	68¼ Mar. 10	77 Jan. 9
U S Reduc & Refining	100	-----	750	1	2	1	1⅞	1	1⅞	-----	-----	1½ Feb. 11	1⅞ Jan. 16
Preferred	100	-----	400	3	4	3	6	3	6	-----	-----	3¼ Feb. 19	4 Jan. 10
U S Rubber	100	55,750	262,930	63¼	Sale	62	Sale	63⅜	Sale	59 Mar. 19	64¼ Mar. 29	57½ Feb. 24	68⅜ Jan. 10
First preferred	100	4,150	19,122	107	Sale	106¼	Sale	106⅞	Sale	104 Mar. 19	106⅝ Mar. 31	104 Mar. 19	109 Jan. 8
Second preferred	100	-----	3,860	79¾	Sale	71	81	-----	-----	-----	-----	76⅜ Jan. 3	81½ Jan. 9
United States Steel	100	1,210,650	4,185,620	68⅛	Sale	61⅛	Sale	61½	Sale	58¼ Mar. 10	63 Mar. 3	58¼ Mar. 10	69⅛ Jan. 2
Preferred	100	22,935	88,815	110⅛	Sale	107½	Sale	108	Sale	107 Mar. 19	108⅜ Mar. 5	107 Mar. 19	110¾ Jan. 30
Utah Copper	10	79,212	235,732	$59⅞	Sale	$52⅝	Sale	j$53½	Sale	j$48⅝ Mar. 19	$54⅞ Mar. 3	$48⅝ Mar. 19	$60⅝ Jan. 2
Va-Carolina Chemical	100	6,905	38,655	42½	44	32⅞	Sale	33	37	31⅝ Mar. 19	35 Mar. 6	30½ Feb. 25	43⅛ Jan. 3
Preferred	100	1,905	4,938	114	117	108⅜	Sale	106	110	107½ Mar. 11	108⅛ Mar. 5	107½ Feb. 27	114 Jan. 3
Va Iron Coal & Coke	100	310	4,695	55	61	51	54	46	52	48 Mar. 10	51 Mar. 4	44¾ Feb. 25	54 Jan. 28
Vulcan Detinning	100	250	650	-----	24½	16⅜	20	16⅝	21	17½ Mar. 3	19 Mar. 8	16 Feb. 26	21¾ Jan. 24
Preferred	100	125	422	85½	90	-----	85	-----	88	85 Mar. 3	85 Mar. 3	84 Feb. 14	90 Jan. 6
Wells, Fargo Express	100	463	2,358	122	130	105	112	115	122	a110 Mar. 6	115 Mar. 28	110 Jan. 27	123 Jan. 6
Western Union Teleg	100	14,460	30,354	75	Sale	69	Sale	70¼	Sale	65½ Mar. 20	70¼ Mar. 31	65½ Mar. 20	75⅛ Jan. 9
Westinghouse Air Brake	50	100	200	280	290	276	286	-----	-----	280 Mar. 11	280 Mar. 11	280 Jan. 10	280 Jan. 10
West'gh E & Mfg assent	50	38,320	78,740	79	Sale	69¾	Sale	x66	Sale	60½ Mar. 19	70½ Mar. 5	60½ Mar. 19	79¼ Jan. 2
First preferred	50	500	1,200	115	120	115	119¾	x117	Sale	117 Mar. 18	118 Mar. 5	117 Feb. 14	119¾ Jan. 17
Weyman-Bruton	100	50	250	240	300	270	300	a265	Sale	a265 Mar. 31	a265 Mar. 31	a265 Mar. 31	300⅛ Jan. 30
Preferred	100	225	625	110	113	105	125	109	125	110 Mar. 19	110 Mar. 19	110 Mar. 19	117 Jan. 6
Woolworth (F W)	100	44,020	132,645	111	Sale	96½	Sale	91	Sale	85½ Mar. 19	98½ Mar. 3	85½ Mar. 19	112 Jan. 2
Preferred	100	1,710	6,141	114½	Sale	112	113	110	112	109¼ Mar. 13	112½ Mar. 5	109¼ Mar. 13	115½ Jan. 8

a Less than 100 shares. *b* Ex-rights. *c* Ex-div. & rights. *d* 1st paid. *e* 2d paid. *f* Full paid. *g* 3d paid. *h* Ex stock div. *k* Stamped extended *x* Ex-dividend. *j* Quoted ex-dividend during the month and prior to this date.

GENERAL QUOTATIONS
OF
BONDS AND STOCKS.

1. In the following thirty pages of tables, quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the *closing day of the month preceding the date of issue*. As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method, and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "*f*" is prefixed to the price, he must pay accrued interest *in addition* to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

3. The letter "*f*" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

4. Stock prices marked thus (*d*) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "g'd" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the *month* when the bonds mature.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.
RAILROAD BONDS		
Bonds of companies consol'd are often under the consolidated name.		
Adirondack—See Del & Hudson.		
Akron & Barb Belt g 4s '42 J&D	90	-----
Alabama Cent—See South'n Ry.		
Ala Gt South 1st 5s Dec '27 J&J	101	-----
Gen M 5s Dec 1 1927 £ J&D	*lf* 102	104
Eq 4½sg May'13May'16 M&N	*b* 5¼%	4¾%
Belt Ry of Chattanooga—		
1st M 5s July 1 1945 J&J	100	-----
Ala Midland—See Atl Coast Line		
Alabama N Orl T & P Junc—		
"A" deb 5s g 1940 red'10 M&N	*lf* 104	106
"B" deb g 5s 1940 red'10 M&N	*lf* 101	103
"C" deb g 5s Nov 1 1940 A&O	*lf* 92	94
Ala Tenn & Nor 5s 1956 A&O	90	97
Ala & Vick—Con g 5s 1921 A&O	95	98
2d consol g 5s 1921 A&O	95	-----
Vicks & Mer 1st g 6s '21 A&O	102	-----
Albany & Susq—See Del & Hud		
Allegheny Valley—See Penn RR		
Alleg & West—See Buff R & P		
Allentown Term 4s g 1919 J&J	97½	100
Alton Bridge—See St C M & St L		
Ann Arbor 1st g 4s 1995 Q-J	74¼	76
Arkansas Oklahoma & West—		
1st g 6s Jan 1 1947 J&J	93	100
Aroostook Northern—See Bangor & Aroostook.		
Aroostook Valley—See Canadian Pac.		
Asheville & Spartanburg—S U & Col 1st m g gu 4s 1995 J&J	78	83
Atch & East'n Br—4s 1928 J&J	82	-----
Atchison Topeka & Santa Fe—		
Gen mort gold 4s 1995 A&O	95	95⅛
Adjustment 4s July 1 '95 Nov	83½	86½
Stamped M&N	85	85½
Conv g 4s 1955 opt J&D	101¾	102½
Conv g 4s 1960 J&D	100⅞	101⅛
Conv g 5s 1917 J&D	101¾	102½
Deb 4s Ser L 1914 F&A	99⅝	-----
Tran S L 1st g 4s 1958 J&J	87	-----
Cal-Ariz 1st&ref 4½s'62 op M&S	99	99⅞
Series B	-----	-----
Chic & St L 1st 6s 1915 M&S	100¾	-----
E Okla Div 1st g 4s '28 M&S	92⅛	94
Hutch & So 1st g 5s 1928 J&J	102	106
San Fr & San Joaquin Vall—		
1st g 5s Oct 1 1940 A&O	108	108½
Santa Fe Prescott & Phoenix		
1st g 5s 1942 M&S	105	-----
Atlanta Birm & Atlantic—		
1st M g 5s Jan 1 1936 op J&J	*f* 25	-----
Col tr notes 5s'10 ext to'15 M&N	-----	-----
Atl & Birm 1st g 5s 1934 J&J	97	98
Atl Knox & Cin—See Louis & Nash		
Atlanta Knoxv & Nor—See Louisv & Nash		
Atlantic & Dan—See South RR		
Atlantic City—See Reading Co.		
Atlantic Coast Co of Conn—		
Certs Indebt 5s Irredeem. J&D	*f* 102	104
Certs Indebt 4s opt 1920 J&J	*f* -----	-----
4s 1925 opt 1910 J&J	89	90½
Atlantic Coast Line RR—		
1st cons 4s July 1 1952 M&S	90¾	91½
Col tr g 4s Oct 1 '52 op M&N	-----	90
Conv deb 4s'39 op.'16 M&N	95	97½
Unified g 4s 1959 J&D	86	87
Eq 4s Sept '13-Mch '17 M&S	*b* 4.70%	4.60%
Eq 4½s June'13-Dec'21 J&D	*b* 4.70%	4.60%
AlaMid—1st gu g 5s'28 M&N	105	107
Atlantic Coast Line of SC—		
Gen 1st g 4s July '48 J&J	94	95
N E of S C 6s 1933 J&J	121	-----
Brun & West 1st 4s '38 J&J	91	-----
Cent of So Car 6s '21 J&J	110	-----
Char & Sav gen 7s 1936 J&J	125	-----
Fla So 1st g gu 4s '45 J&J	88	90
Nor & Car 5s 1939 A&O	108	112
Pet'b'g—ClassA 5s g'26 J&J	106	-----
Class B 6s g 1926 A&O	114	-----
Rich & Peters 6s 1915 M&N	105	-----
Consol 7s 1915 M&N	109	-----
Consol 4½s g 1940 A&O	101	-----
Sav Fla & W 1st g 6s '34 A&O	-----	124½
1st M g 5s 1934 A&O	-----	112½
Silver Spgs Ocala & Gulf—		
4s g 1918 J&J	97	100
Wil & Wel gen g 5s '35 J&J	105⅞	107½
Gen mort g 4s 1935 J&J	93	-----
Atlantic Tenn & O—See So Ry		
Atlantic & Yadkin—See Southern Ry.		
Augusta South—See South Ry.		
Aug Term—See Charl & W Car		
Austin & Northw'n—See So Pac		

Bonds	Bid.	Ask.
Balt Ches & Atlan—See Pa RR		
Balt & Cumberland Valley—		
RR 1st M 6s July 1929 J&J	105	-----
Ex 1st M 6s July 1931 J&J	104	-----
Balt & Harrisb—See West Md		
Baltimore & Ohio—		
Prior lien 3½s g 1925 J&J	90½	91
1st M 4s g July 1 1948 A&O	95	95½
Conv 4½s'33 red'23 rcts M&S	*f* 94¾	95
4½% notes 1913 J&D	99⅝	100
Eq g 4½s Feb'14-Feb'22 F&A	*b* 4.80%	4.60%
Pitt Jc&M div 3½s g'25 M&N	84	87½
Pittsb Lake Erie & W Va—		
Refund gold 4s 1941 M&N	-----	88¾
S W div 1st g 3½s 1925 J&J	88	88½
Central Ohio—		
Reor 1st con g 4½s'30 M&S	100	-----
Monon Riv 1st g 5s 1919 F&A	102½	-----
Ohio Riv RR—1st g 5s'36 J&D	103	-----
Gen gold 5s 1937 A&O	98	101
Hunt&BS 1st 6s 1922 J&J	103	-----
Rav Spen&G 1st 6s'20 F&A	104	-----
Pitts Cl & Tol 1st 6s '22 A&O	106	-----
Pitts Junc—1st g 6s '22 J&J	107	-----
2d g 5s July 1 1922 J&J	90	-----
Pitts & West—1st 4s '17 J&J	96½	-----
Sch Riv East Side 4s '25 J&D	99	99½
Staten Isl Ry 4½s, 1943 J&D	91	-----
W Va & Pitts 1st 4s g '90 A&O	90	-----
Bangor & Aroostook—		
1st M 5s g Jan 1 1943 J&J	98	102
Cons refund g 4s 1951 J&J	-- -	80
Piscat Div g 5s Jan '43 A&O	-----	102
St Johns Riv Ext gu 5s '39 F&A	90	97
Van Bur Ex 5s g Jan '43 A&O	-----	103
Washburn Ext 1st 5s '39 F&A	-----	95
Aroostook Nor 5s g 1947 A&O	-----	-----
Nor Maine Seaport 5s '35 A&O	*n* 95	100
Battle Creek & Stur—See MichC		
Beech Creek—See N Y C & H Riv.		
Bellingham Bay & British Col—		
1st g 5s Dec 1 1932 J&D	95	98
Bell & Caron.—See Illinois Cent		
Belt RR & Stk Yds (Ind'p'ls)—		
1st ref g 4s 1939 M&N	-----	98
Belt Ry of Chat.—See Ala Gr So		
Belvidere Del—See Pennsylvania		
Bennington & Rutl'd—See Rut		
Big Sandy Ry—See Ches & Ohio		
Birm Belt—See St L & San Fr		
Birmingham & Southeastern—		
1st g 6s 1961 M&N	98	101
Birm Term 1st g 4s '57 gu M&S	85	88
Boca & Loyalton 6s '23 op A&O	105	-----
BoonvStL&Sou 5s 1951 op F&A	-----	101
Boston & Albany 4½s 1937 J&J	-----	103
4s Oct 1 1913 A&O	99¼	99¾
4s May 1 1933 gu NYC M&N	92½	95
4s May 1 1934 gu N Y C M&N	92½	95
4s May 1 '35 gu N Y C M&N	92½	95
3½s Jan 1 1951 J&J	82	84¾
Ref 3½s 1952 gu NYC A&O	82	84¾
Bost & Lowell 4½s Feb '33 J&J	101½	102⅝
4s March 1915 M&S	97½	98½
4s July 1 1916 J&J	97	98
4s Oct 1 1918 A&O	96	97
4s April 1932 A&O	92⅜	93¾
3½s July 1 1919 J&J	93¼	94⅜
3½s Jan 1921 J&J	-----	94⅞
Boston & Maine—4½s g '44 J&J	91½	-----
4½s April 1 1929 A&O	94	-----
4s Sept 1 1926 M&S	89½	92
4s Feb 1 1937 F&A	85½	-----
4s Aug 1 1942 F&A	84	-----
3½s Nov 1 1921 M&N	89¼	-----
3½s Jan 1923 J&J	87⅝	--- -
3s July 1 1950 J&J	65½	-----
PortsGtF&Con 4½s '37 J&D	98	100
Bos & NYAL—See NYNH&H.		
Boston & Prov—4s 1918 J&J	96½	-----
Boston Rev B & L 4½s '27 J&J	97¼	-----
Bruns & W—See At Coast Line		
Buffalo Creek 1st 5s 1941 J&J	101	-----
Buff N Y & Erie—See Erie		
Buffalo Rochester & Pittsburgh		
General 5s g 1937 M&S	107	-----
Con g 4½s 1957 M&N	103	103¼
Equip 4½s Ser E 1922 M&N	*b* 4¾%	4½%
Equip g 4½s Ser F 1927 A&O	*b* 4¾%	4½%
Equip 4s Ser G 1929 A&O	*b* 4¾%	4½%
Al & West 4s g guar 1998 A&O	95	-----
Clear & M 1st 5s g gu '43 J&J	104	-----
Roch & P 1st g 6s 1921 F&A	109¼	-----
Consol 1st g 6s 1922 J&D	110¾	-----
Buffalo & Southwest—See Erie.		

Bonds	Bid.	Ask.
Buffalo & Susquehanna *Ry.*—		
1st g 4½s April 1 1953 M&N	*f* 10	15
Trust Co ctfs	*f* 10	15
RR—Ref 4s April 1 1951 J&J	*f* 46	48
Trust Co ctfs	*f* 46	48
Burl Ced Rap & No—See CRI&P		
Burl & Mo (Neb)—See C B & Q		
California N W 5s 1928 gu A&O	-----	104
Cam & Clear—1st 5s g 1941 J&J	101½	---
Canada Southern—		
Cons gu g 5s 1962 ser A A&O	106	106¼
Can No—Land gr 4s 1919 F&A	100	-----
1st con deb 4s 1930 gu J&D	30 *lf* 94	96
Can Nor Div 4s 1929 gu F&A	95	-----
Imperial Roll Stk 4½s 1913-1922 gu Var	*b* 5¼%	5%
Winnipeg Term g 4s '39 g J&J	*n* 94	97
Canadian Pacific—		
1st M deb £ g 5s 1915 J&J	*lf* 101	103
Cons deben 4s perpetual J&J	*lf* 99½	100½
Aroostook Val 4½s 1929 F&A	97	100
New Brunsw 1st g 5s '34 F&A	*lf* 107	109
Cons deb 4s perpetual J&J	*lf* 97	99
Ont&Que deb gu 5s perp J&D	*lf* 122	124
Carb & Shaw—See Ills Central.		
Carolina Cent—See Seab Air L		
Carolina Clinchfield & Ohio—		
1st g 5s 1938 op J&D	95	100
Carthage & Adiron—See N Y C		
Catawissa cons g 4s 1948 A&O	98	99½
C R Ia F & N—See B C R & N.		
C R & Mo Riv—See Chic & N W.		
Cent Ark & East—See St L S W		
Cent Branch Ry—See Mo Pac.		
Cent Br U Pac—See Mo Pac.		
Central of Georgia—		
1st M g 5s Nov 1 1945 F&A	109⅛	110⅝
Cons g 5s 1945 M&N	106	107½
Eq 4½s Ser H 1914-16 F&A	*b* 5⅛%	4¾%
Eq 4½s Ser I 1913-16 J&J	*b* 5⅛%	4¾%
Eq 5s Ser K Sept 1913-17 M&S	*b* 5⅛%	4¾%
Chat Div g 4s 1951 J&D	-----	90
Macon & Nor g 5s 1946 J&J	104	107
Mid Ga & Atl 1st 5s 1947 J&J	104	-----
Mobile Div g 5s 1946 J&J	105	-----
Oconee Div 1st g 5s 1945 J&D	106	108
Cent RR & Bkg Co of Ga—		
Coll tr g 5s 1937 opt M&N	-----	101⅜
Chattahoochee&G 5s '30 J&J	100	-----
Chat R & South g 5s '47 J&J	105	-----
Eatonton Br 5s g 1926 J&D	100	-----
Ocean SS Co g gtd 5s '20 J&J	100	-----
Cent Indiana—See Cl Cin Chic & St Louis		
Central New England—		
1st g guar 4s 1961 op 1921 J&J	-----	90¼
Dutchess Co 4½s '40 gu J&D	101	103
Central of New Jersey—		
Gen M (now 1st) g 5s '87 J&J	117¼	118⅛
Am D&Imp Co gtd 5s '21 J&J	----	105½
Leh & W B Coal con g 4s 1915 1920, 1925, 1930, 1935 J&D	*b* 4½%	4¼%
N Y & L Br gen 4s '41 M&S	95	-----
Gen g 5s 1941 M&S	100	-----
Central Ohio—See Balt & Ohio.		
Central Pacific—See So Pacific.		
Cent Vermt 1st 4s May '20 Q-F	83	85
Charl&West Car 1st 5s '46 A&O	105	106
Aug Term 1st gu g 6s '47 A&O	112	117
Chateaugay Ry—See Del & H.		
Chattanooga Station Co—		
1st mort g 4s 1957 gu J&J	88	91
Chesapeake & Ohio—		
1st con g 5s 1939 M&N	108⅞	109
General 4½s gold 1992 M&S	99	99¾
Conv g 4½s 1930 op '15 F&A	90¼	90½
Gen fdg & impt 5s 1929 J&J	-- --	101
Coll g notes 4½s Jun1'14 J&D	98½	98¾
Car tr g 4s Ser H Oct '13-16 A&O	*b* 5¼%	4⅛%
Craig Valley 1st 5s g '40 J&J	99	-----
Potts Creek 4s 1946 J&J	80	-----
R & A Div 1st con g 4s '89 J&J	91¾	94
2d con g 4s 1989 J&J	----	89
Warm Sp Val 1st 5s g '41 M&S	101½	-----
Coal River Ry 1st 4s gu'45 J&D	85	-----
Elevator Co g 4s guar '33 A&O	80	83
Big Sandy Ry 1st g 4s '44 J&D	83¼	-----
Gr'nb'r Ry 1st g gd 4s '40 M&N	85	-----
Raleigh & G W 1st 4s '36 J&J	83	86
Chesterfield & Lanc 1st 5s'55 F&A	97	100
Chicago & Alton Ry—		
1st lien g 3½s 1950 J&J	57½	60
RR refund g 3s 1949 A&O	66	-----
Deb 5s 1922 subj to call J&D	85	92
Eq Asso'n 4s 1913-'15 M&N	*b* -----	4⅛%

b Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Chicago Burlington & Quincy—		
5s debenture 1913.....M&N	100	100⅛
Gen M 4s 1958.....M&S	93½	94¼
Denv Ext col tr 4s 1922.F&A	98	99½
IllinoisDiv 3½s'49 op '29.J&J	84⅛	84⅞
4s July 1 1949.....J&J	95⅛	96½
Iowa Div s f 5s 1919...A&O	102	104
Sinking fund 4s 1919..A&O	98	98¾
Nebraska Ext 4s 1927..M&N	96	97
S W Div s f 4s 1921....M&S	97½	-----
Burl & Mo(Neb)con6s'18.J&J	102	102½
Repub Vall 1st 6s 1919..J&J	102	-----
C B & Q joint 4s—See Gt Nor		
Chicago & Eastern Illinois—		
Ref & Imp M 4s g '55 op.J&J	-----	77
1st consol 6s gold 1934.A&O	-----	120
Gen consol 1st 5s 1937 M&N	-----	109
Pur M1st lien coal5s'42opF&A	-----	97
Eq 5s Sept '13-1922 op M&S	*b* 5¼ %	4⅞ %
Eq 4½s Ser E to Aug'15..F&A	*b* 5¼ %	4⅞ %
Ch & I C Ry—1st 5s '36.J&J	104	-----
Danv&G Cr 1st M 6s '20.M&N	104	-----
EvT H & Chic inc 6s '20 M&N	103	-----
Chic Gt West—1st 4s 1959..M&S	75½	76
Chic Ham & West 1st 6s'27.J&J	115	117½
Chic & I C Ry—See Chic & E Ill		
Chicago Indiana & Southern Ry		
Con mtge g 4s 1956 guar.J&J	85	87
Ind Ill & Ia 1st g 4s 1950.J&J	92	94¾
Chicago Indianap & Louisville—		
Ref M g 6s 1947 Ser A....J&J	-----	121
Ref M g 5s 1947 Ser B....J&J	104¼	108¼
Ref M g 4s 1947 Ser C....J&J	-----	90½
Eq 4½s Sep 15 '13-'21..M&S	*b* 5¼ %	4¾ %
Eq 4½s Apr 15 '13-'21A&O15	*b* 5¼ %	4¾ %
Indianap&Louis 1st 4s '56J&J	-----	85
Monon Coal gu 5s '36 op.J&D	90	95
Ch I &St L Sh L—See C C C&St L		
Chicago Lake Shore & Eastern—		
1st M 4½s 1969 op 1919.J&D	97	100
Chic Milw & Puget Sound—		
1st M g 4s 1949 guar J&J-Q-J	89¼	89½
Chicago Milwaukee & St Paul—		
Gen g 4s A May 1 1989..J&J	95	96
Gen g 3½s B May 1 1989.J&J	81½	82⅝
Terminal 5s gold 1914...J&J	100⅛	-----
Deb gold 4s July 1 1934..J&J	-----	89
Conv deb 4½s '32 op '22J&D	102⅜	102½
Sub receipts	102⅜	102½
Chic & L Sup Div g 5s '21.J&J	103	-----
Ch & Mo Riv 1st 5s 1926.J&J	105⅛	-----
Ch& Pac WestDiv 5s '21.J&J	104	104½
Dak&Gt So 1st g 5s 1916.J&J	101	-----
Dubuque Div 1st 6s 1920.J&J	110⅜	111
Fargo & So g 6s ass'd '24.J&J	113	-----
La C & D Div 1st 5s 1919.J&J	102½	-----
Milw & Nor 1st 6s 1910—		
Ext at 4½% to 1913..J&D	99	-----
1st consol 6s 1913....J&D	100⅛	-----
Wis & Minn Div g 5s '21.J&J	103¼	104
Wisc Vall Div 1st 6s '20..J&J	109	112¾
Chic & No M—See Pere Marquette		
Chicago & North Western—		
Con s f 7s Feb 1 1915....Q-F	104¼	104½
General M 3½s g 1987.M&N	82½	82¾
Gen M gold 4s 1987....M&N	97	97½
Sink fund deb 5s 1933..M&N	-----	107
Sinking fund 6s 1929....A&O	108¾	-----
5s 1929.....A&O	104	-----
30-year deb 5s 1921..A&O 15	-----	103
Exten bonds 4s 1926.F&A 15	96	-----
Cedar R & M 1st 7s 1916.M&N	106⅛	-----
Boyer Val 1st g 3½s '23.J&D	91	-----
Frem Elk & Mo V 6s '33..A&O	121	124
Ia Minn & NW1st 3½s'35J&J	85	-----
ManitowGB&NW3½s'41.J&J	83½	-----
Mashf ext 1st M 5s '22..A&O	103½	-----
Milwaukee Lake Shore & W—		
Con 1st 6s gold 1921..M&N	109½	111½
Mich Div 1st g 6s 1924.J&J	113	-----
Ashland Div1st g6s'25.M&S	113½	-----
Ext & imp s f g 5s '29.F&A	105½	-----
MilSparta&NW1st4s'47.M&S	-----	93½
Mil&State Line 1st 3½s'41J&J	83½	-----
Minn & Ia 1st g 3½s '24.J&D	91	-----
N W Un 7s g June 1 '17.M&S	109	-----
Peoria & Norw 3½s '26.M&S	90	-----
Prin & Northw 3½s 1926.J&J	90	92⅛
Sioux City & Pac3½s'36-F&A	85½	-----
Wino & St P 1st 7s 1916.J&D	108½	109⅛
Chicago Peoria & St Louis—		
Prior lien g 4½s 1930...M&S	91	-----
Chic Rock Isl & Pac Railway—		
General gold 4s 1988....J&J	-----	93⅜
1st mtge 6s 1917.....J&J	105	108
Ref g 4s 1934 op to 1911..A&O	84	84½
Coll tr g 4s May '13 to'18M&N	*b* 7%	5½ %
do Ser K 1913..M&N	97	-----
do Ser P 1918...M&N	-----	95
Deb g 5s Jan 15 '32 op J&J15	85	87
Eq 4½s Aug'13-Feb '17..F&A	*b* 5½ %	5%
Eq 4½s Oct '13-Oct '19..A&O	*b* 5½ %	5%
Eq 4½s May '13-'25...M&N	*b* 5½ %	5%
Eq 4½s July'14-July'27 J&J	*b* 5½ %	5%
C R I & P Railroad 4s'02.M&N	63⅛	63¼
Burl Cedar Rapids & North—		
Con 1st&col tr 5s g'34.A&O	-----	109
Cedar Rap Ia F & N W—		
5s gold guar 1921...A&O	-----	106
M&StL 1st gu g 7s '27.J&D	104	-----
Choctaw Oklahoma & Gulf—		
Gen M g 5s Oct 1 1919.J&J	-----	100¾
Consol gold 5s 1952..M&N	100	105
Choc & Memph 5s 1949..J&J	106	107
PeoriaRyTer 4s'37 gu op.J&J	85	-----
R I Ar& La 4½s 1934...M&S	-----	87¾
Rock Isl & Peoria 6s '25.J&J	100	-----
St Paul & Kan Cy Short L—		
1st g 4½s 1941 opt...F&A	-----	89
Keo & DesM—1st 5s '23.A&O	-----	99¾
Chic & St L—See Atch T & S Fe		
Chic St L & N O—See Ill Central		
Chic St L & Pitts—See Penn Co		
Chic St Paul Minn & Omaha—		
Con 6s June 1 1930.....J&D	118	120½
Con 6s red to 3½s 1930.J&D	88	-----
Deb g 5s Mar 1 1930....M&S	100⅜	101¼
Ch St P&M1st g 6s 1918.M&N	118	-----

Bonds	Bid.	Ask.
Chic St Paul Min & Om—*Concl*		
North Wisconsin—6s '30.J&J	118	-----
StP& Sx C 1st g 6s 1919.A&O	107½	108¼
S S M&SW 1st M 5s '15.M&N	100½	-----
Superior Sh L 5s J'ne 30 M&S	106	-----
Chic Terre Haute & Southeast—		
1st & ref g 5s Dec 1 '60 opJ&D	90	96
Sou Indiana 1st g 4s 1951F&A	-----	77
Chicago Terminal Transfer —		
Chic & Gt W 5s g 1936..J&D	99	-----
Chicago & Western Indiana—		
Gen g 6s Dec 1 1932.....Q-M	106½	-----
Consol g guar 4s 1952....J&J	85⅛	88⅜
Chic & West Mich—See Pere M		
Chic Wis & Minn—See Wis Cent		
Choc Ok & Gulf—See Ch R I & P		
Cincinnati Dayton & Ironton —		
1st guar gold 5s 1941...M&N	98¼	-----
Cin Find & Ft W—See Cin H&D		
Cincinnati Hamilton&Dayton—		
General 5s gold 1942....J&D	95	101
2d mort gold 4½s 1937..J&J	96½	101¼
Gen M 4½s July 1 1939..... *f*	65	66½
Fixed 4% int J&J & Nov	74½	76
1st & ref g 4s 1959.....J&J	-----	91½
Guaranteed.....	-----	91
4% g coll tr notes '13 op.J&J	99	99¾
Cin Findlay & Ft Wayne—		
1st gold guar 4s 1923.M&N	-----	87
Dayton & Mich 1st 5s 1911		
Ext at 4½% to'31op'17J&J	98	-----
C I St L & C—See C C C & St L		
Cincin Indianapolis & West—		
1st & ref g 4s 1953 guar..J&J	-----	90
Ind Dec&W—1st g 5s'35.J&J	-----	105
1st guar gold 5s 1935..J&J	-----	105
Cin Leb & Nor—See Pennsylvania RR		
Cincin & Muskingum Valley—		
1st guar gold 4s 1948 F&A	-----	94
Cincin N O & Texas Pacific—		
Eqp 4½s May '13-'16 ..M&N	*b* 5½ %	4¾ %
Eq4½sMay15'13-'21..M&N15	*b* 5½ %	4¾ %
Cincin North 1st g 4s 1951..J&J	84	89
Cin Rich & F W—7s g '21.J&D	-----	-----
Cin San & Clev—See C C C&St L		
Clearfield&Jeff—See Pa & No W		
Clearf & Mahoning—See B R&P		
Cleveland Akron & Columbus—		
General gold 5s 1927....M&S	102	106
1st cons guar g 4s 1940..F&A	88	-----
Unguaranteed	87	-----
Cleve Cincin Chic & St Louis—		
General 4s gold 1993....J&D	90½	92¼
Deb g 4½s 1931.....J&J	90	90¾
Cairo Div 1st g 4s 1939..J&J	-----	91½
C W & M Div 1st 4s g '91.J&J	86	90
StL Div 1st col tr g4s'90.M&N	90	91½
Spr&Col Div 4s 1st g '40.M&S	85	-----
White WV Div 1st 4s'40.J&J	85	-----
Central Indiana Railway Co—		
1st gold guar 4s 1953.M&N	85	-----
Chic Ind & St L Sh Line Ry—		
1st gold guar 4s 1953.A&O	88	92
C I S L &C1st 4s g Aug'36.Q-F	87½	-----
Con s f 6s '20 dr@105.M&N	104⅞	-----
Cin San&Clev con g 5s'28.J&J	100	-----
Cleve Colum Cin & Indianap		
Consol mtge 7s 1914..J&D	-----	105
Cons sink fd 7s 1914..J&D	101⅞	-----
Gen con gold 6s 1934..J&J	-----	124
Id Blm & W ext 4s 1940.A&O	84	-----
Ind & St L 1st 7s 1919 A.J&J	110	-----
1st 7s July 1919 SerB.M&S	110	-----
1st 7s July 1919 SerC.M&N	110	-----
O Ind & W g 5s Apr 1938.Q-J	88	-----
Peo & East cons 4s 1940.A&O	-----	89⅛
2d cons inc 4s 1990...Apr 1 *f*	40	43½
Cleveland Lorain & Wheeling—		
Cons now 1st g 5s 1933..A&O	-----	109½
Stamped subject to call....	100	-----
Con refg g 4½s 1930 red.J&J	90	-----
Clev&MahoningVal–See ErieRR		
Clev & Marietta—See Penn RR		
Cleveland & Pitts—See Penn Co		
Cleveland Terminal & Valley—		
1st 4s gold guar 1995...M&N	89	-----
Coal & Coke Ry 5s 1919..A&O	94½	95
Coal & Iron Ry—See Western Maryland		
Colo Midland—1st 4s g '47.J&J	30	34
Colo & Sou 1st g 4s 1929...F&A	-----	92½
Ref M g 4½s May 1 '35..M&N	91¾	92½
Eq 5s Ser A Oct '13-17..A&O *b*	-----	-----
Ft Worth & D C 6s 1921.J&D	106⅞	107¾
Col Sou N O & Pac—See St L & S F		
Colo Spr & Cripple Cr'k D Ry—		
1st gold s f 5s 1930.....J&J	100	103
1st cons 5s Oct 1942....A&O	91	95
Columbia & Gr—See South'n Ry		
Col Connect&Ter—See Norf & W		
Col Hock Val&T—See Hock Val		
Concord & Mont con 4s '20.J&D	95¼	97½
Deb 4s June 1 1920.....J&D	93	95¾
Deb 3½s June 1 1920...J&D	91	92
Conn & Pass—1st g 4s'43...A&O	-----	94
Newp& Richf 1st 5s'41 gu J&J	-----	110
Conn River—Gold 4s 1943.M&S	92	-----
3½s Jan 1 1923.....J&J	91	-----
Connellsv & Monongahela Ry—		
1st s f g 4s 1930 opt..M&S	95	98
Cuba Eastern 1st 6s 1933.M&S	-----	-----
Cuba RR—1st g 5s 1952...J&J	100	101
Cum & Penn—1st g 5s '21.M&N	100	-----
Current Riv—See K C Ft S & M		
Dak & Gr So—See Ch Mil & St P		
Dallas & Waco—See Mo K & T		
Daws Ry & C'l—See El Paso & Southwestern		
Dayton & Mich—See Cin H & D		
Delaware & Bound Brook—		
1st con gold 3½s 1955..F&A	88	-----
Delaware & Hudson—		
Conv deb 4s June 15 '16.J&D	96¾	97⅛
1st lien equip g 4½s '22.J&J	-----	98½
1st & ref gold 4s 1943...M&N	96	96½
Penn Div 7s Sept 1917..M&S	110	-----
Adirond 1st 4½s '42 gu.M&S	100	-----
Albany & Susq 3½s gold 1946		
(conv before 1916) gu.A&O	86	86½
Bluff Point Land Impr Co—		
1st M g guar 4s 1940..J&J	85	90

Bonds.	Bid.	Ask.
Delaware & Hudson—*Concluded*		
Chateaugay Ore & Iron—		
Guar gold 4s 1942.....J&J	85	-----
Hudson Coal Co—		
Gu deb 4s 1913-1917.M&N	90	-----
Rens&Sar reg 1st 7s '21.M&N	116½	-----
Utica Clin & Bing 5s '39.J&J	101	-----
Delaware Lack & Western—		
Morris & Essex 1st 7s'14M&N	102⅝	-----
1st con 7s guar 1915..J&D	105⅝	-----
Ref g 3½s Dec 1 2000.J&D	85	-----
N Y Lack & Western—		
1st 6s g'd Jan 1 1921..J&J	110¼	-----
2d 5s g'd cons 1923...F&A	100	105⅝
Term& Imp 4s gd '23..M&N	96¾	97¼
Osw & Syrac gu 5s '23..M&N	100	-----
Warren 1st refg3½s 2000F&A	83	-----
Denver Northwest & Pacific—		
Northw Term g 5s '26 gu.J&J	80	85
Denver & Rio Grande—		
1st con g 4s 1936.....J&J	86	86½
1st con g 4½s 1936 ...J&J	94½	97½
Improv't gold 5s 1928..J&D	94½	96¼
1st & ref g 5s 1955 op F&A	79¾	80
Adj inc 7s cum'32 op rcts A&O	-----	100
Rio Gr June 1st gu 5s '39 J&D	95	101
Rio Gr So 1st g 4s '40..J&J	40	50
1st g 4s guar 1940.....J&J	55	75
Rio Gr West 1st 4s '39..J&J	81⅜	83¾
1st cons g 4s 1949 op..A&O	-----	77¾
UtCt4 gu g Jan 1 '17.A&O	82	-----
Utah Fuel 1st 5s 1931 M&S	86	-----
Des Moines & Ft Dodge—SeeMinn & St Louis		
Des Moines Union 5s 1917.M&N	-----	-----
Detroit Grand Haven & Milw—		
1st Equip 6s Nov 14 '18.A&O	102	-----
Con gu 6s Nov 15 1918..A&O	102	-----
Det Gr Rap & West—See PereM		
Detroit & Mackinac—		
Prior lien gold 4s 1995..J&D	88	90
Mortgage gold 4s 1995..J&D	86	88
Detroit Mackinac & Marquette		
Land grant inc 7s 1911..A&O	25	31
Detroit Riv Tun—See Mich Cent		
Detroit Toledo & Ironton—		
Ohio South g 4s Mch'41.M&S *f*	-----	60
Gen lien & div 1st g 4s'55 J&D *fn*	20	35
Con mtge g 4½s 1980...F&A *f*	-----	5
Detroit & Toledo Shore Line—		
1st gold guar 4s 1953....J&J	81	85
Dul & Ir Range—1st 5s'37A&O	100	103⅝
2d mortgage 6s 1916 ....J&J	101	-----
Duluth Missabe & Northern—		
1st gold 6s 1922.....J&J	103	-----
1st cons g 6s Jan 1 1923..J&J	103	-----
Gen g s f 5s Jan 1 1941...J&J	-----	105
Duluth Rainy Lake & Winnipeg		
1st gold 5s 1916 op 1911..J&J	98½	99
Dul Short Line—See St P & Dul		
Duluth South Shore & Atlantic		
1st gold 5s 1937.....J&J	100	107
Dutchess Co—See Cent New Eng		
East Tenn Va & Ga—See So Ry		
Eastern Minn—See St P M & M		
Easton & Amboy—See Leh Val		
Elgin Jol & East 5s 1941..M&N	-----	107½
Elkin & Alleghany—		
1st g 6s 1941 op.....J&J	98	100
Elmira Cort & Nor—See Leh Val		
Elmira & Williamsport—		
1st 6s '10 ext at 4% 1950.J&J	96½	-----
Income 5s 2862.....A&O	110	113
El Paso & Rock Isld—See El Paso & Southwest.		
El Paso & Southwestern Co—		
New Mexico Ry & Coal Co—		
1st col tr g 5s Oct 1 '47.A&O	98	100
1st&con&coll tr g5s'51A&O	97	100
Dawson Railway & Coal—		
1st col tr g 5s'51 gu sfJ&J	99	102
ElPas&RI 1st g gu5s'51J&J	-----	101
Erie—NY&E1st4s ext g'47M&N	98	-----
5s 2d ext gold 1919.....M&S	102½	103
4½s 3d ext gold 1923...M&S	100	-----
5s 4th ext gold 1920....A&O	100	-----
4s 5th ext gold 1928....J&D	92	-----
7s 1st cons g 1920.....M&S	112	114
7s 1st cons g fund 1920.M&S	111	-----
Prior lien gold 4s 1996...J&J	-----	83¾
Gen lien gold 4s 1996....J&J	72¾	73¼
Conv gold 4s 1953 Ser A..A&O	76	77
Series B 1953.....A&O	70¾	71½
Eq g 4½s Aug'13-Aug'21 F&A *b*	5%	4¾ %
Eq g 4s May '13-Nov'16.M&N *b*	5%	4¾ %
Col 6s g notes Apr 8 '14A&O 8	99⅜	100⅛
Col 5% g notes 1914...A&O	99¼	99¾
Col 5% g notes 1915....A&O	97½	98½
Penn coll g 4s Feb 1 '51.F&A	89⅛	89½
Buff NY & E 1st 7s 1916.J&D	107	110
Buffalo & Southwestern—		
1st g 6s'08ext at5%'18.J&J	101	102
2d g 5s '08 ext to 1918.J&J	97	-----
Jeff RR5s gu'09 ext to'19.A&O	100	-----
Chic & Atl Term 5s 1918.J&J	98	100
Ch & Erie 5s 1st g 1982..M&N	-----	107½
Cleve & Mah Val g 5s '38 J&J	-----	109½
Long Dock 6s con g 1935.A&O	122	-----
Newb & N Y 1st 5s 1929.J&J	100	-----
N J & N Y 1st 6s 1910—		
Ext at 5% to 1950 M&N	100	-----
NY&Gr Lake gu g 5s'46.M&N	103½	109
N Y L E & W C & RR—		
1st 6s curr guar 1922.M&N	-----	107¼
N Y L E & W D & I Co—		
1st 6s curr 1913.....J&J	100	-----
NY Pa& O p l 4½s '35..M&S	94	-----
N Y Susq & Western—		
1st refunding 5s 1937..J&J	-----	100½
2d mtge 4½s 1937....F&A	82½	90
Gen mtge 5s g 1940...F&A	-----	87
Term 1st g 5s 1943...M&N	-----	108½
Midland of N J 1st 6s 1910		
ext at 5% to 1940..A&O	108	111
Wilkes & E 1st g 5s '42.J&D	-----	98½
Erie & Pittsb—See Penn RR—		
European & N A—See Maine Central		
Evans Hend & Nash—See Louis & Nash		
Evansville & Indianapolis—		
Consold g guar 6s 1926..J&J	105	108
Ev & In 1st g gu 6s 1924.J&J	104	-----

b Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Evansville & Terre Haute—		
1st con gold 6s 1921 J&J	-----	108¾
1st gen 5s gold 1942 A&O	-----	100
Eq 4½s Aug '13-Feb '16 F&A b	-----	-----
Mt Vernon 1st 6s g 1923 A&O	105	-----
Sul Co Br 1st g 5s 1930 A&O	90	-----
E T H & Chic—See Chic & E Ill		
Fargo & So—See Chic M & St P		
Fitchburg—4½s May 1'14 M&N	99	100
4½s Refunding 1928 M&N	97	100
4½s Jan 1933 J&J	-----	102
4s March 1 1915 M&S	98	99
4s July 1 1916 J&J	97	98
4s Refunding 1925 M&N	95	96
4s Refunding Mar 1927 M&S	-----	95½
4s Refunding 1927 A&O	-----	96
4s Jan 1928 J&J	92½	-----
3½s Oct 1 1920 A&O	93½	-----
3½s Oct 1 1921 A&O	93½	93¾
Troy & Boston—7s 1924 J&J	120	123
Flint & PereMarq—SeePereMar		
Fla Cen&Pen—See Sea AirLine		
Florida East Coast—		
1st M g 4½s 1959 J&D	93½	95½
Florida South—See Atl Coast L		
Florida West Shore—		
1st gold guar 5s 1934 J&J	90	100
Fonda Johnstown & Gloversv—		
1st cons ref'g g 4½s 1947 J&J	90	92
Gen ref'g gold 4s 1950 J&J	80	-----
1st con ref 4½s '52 opt M&N	88	89½
Ft Smith&West 1st g 4s '54 A&O f	45	55
Ft Worth & Den C—See Col & S		
Fort Worth & Rio Grande—		
1st 4s g 1928 J&J	72	74
Fre Elk & Mo Riv—See C & N W		
Galv Har & San An—See So Pac		
Gen & Wyo 1st g 5s 1929 A&O	85	88
Geor & Alabama—See Seab A L		
Georgia Car & N—See Seab A L		
Georgia Coast & Piedmont—		
1st gold 5s 1962 A&O	-----	-----
Ga & Fla 1st g 5s 1956 M&N	-----	75
Geor Midland—See Southern Ry		
Georgia Pacific—See South'n Ry		
Geo RR & Bank'g 6s 1922 J&J	105	110
5s Jan 1 1922 J&J	101	-----
4s Jan 1 1947 J&J	90	93
Ga South & Fla 1st g 5s '45 J&J	104	105
Gettysburg & Har Ry—		
Con 5s g guar Oct 1 '26 A&O	103	104½
Gila Val Globe & Nor—See Sou Pacific		
Gr Rap Bel & Sag—SeePereMar		
Gr Rapids & Ind Ext 4½s' 41 J&J	-----	102½
Muskegon Div g 5s 1926 J&J	-----	85
Grand Trunk Western Ry—		
1st g gu 4s £ July 1 1950 J&J lf	90	92
1st g gu 4s $ July 1 1950 J&J lf	91	93
Great Northern—		
C B & Q coll tr g 4s 1921 J&J	94½	94¾
1st & ref g 4½s 1961 op'41 J&J	98	99
Great Northern Ry of Canada—		
Con 4s 1934 opt to 1914 A&O	83	85
Greenbrier Ry—See Chesapeak e & Ohio		
Gulf Beaumont & Kan City—		
1st 6s gold Aug 1 1913 F&A	97	-----
2d gold 5s Aug 1 1913 F&A	97	-----
Gulf & Ship Island RR—		
1st ref & term g 5s Feb'52 J&J	89⅞	92
Gulf Terminal of Mobile—		
1st mort g 4s 1957 gu J&J	85	90
Harrisb Ports Mt J & Lanc—		
1st 4s July 1913 J&J	99⅞	-----
Hartford & Conn Western—		
1st ext g 4½s July 1 1923 J&J	101	-----
Henderson Br—See Lou & Nash		
Hocking Valley Ry—		
1st con gold 4½s 1999 J&J	98	100
4½s gold notes 1913 M&N	99¾	100¼
Eq g 4s Ser No.1'13-'18 F&A 15 b	15⅛%	4⅞%
Col & H V Ext 4s 1948 A&O	92	-----
Col & Tol 1st g 4s 1955 F&A	-----	96⅛
Hoosac Tunnel & Wilmington—		
1st sk fd g 5s Sept 1922 M&S	80	-----
Housatonic—See N Y N H & H		
Houston Belt & Terminal—		
1st M gold 5s 1937 op J&J	98½	100
Houston E & W Tex—See Sou Pacific		
Houston & Tex Cen—See Sou Pacific		
Hudson Companies—		
6% g notes Oct 15 '13 A&O 15	97½	-----
Hudson & Manhattan—		
1st M 4½s 1957 conv F&A	-----	65
N Y & Jer 1st g 5s '32 opt F&A	97½	-----
Huntingdon & Broad Top—		
1st g 4s Sept 30 1920 A&O	87	92
2d mort 4s gold 1925 F&A	85	90
Con 5s g Mar 31 1925 A&O	92	95
Huntington & Big Sandy—See Balt & Ohio		
Hutchinson & S—See A T&S Fe		
Idaho & Wash Northern—		
1st m g 5s, 1932 opt M&N	-----	96
Illinois Central—1st g 4s '51 J&J	100	102¾
1st gold 3½s 1951 J&J	88	91
Main L ext 1st g 3½s'51 A&O	85	91
1st mort £ g 3s 1951 M&S lf	77	79
Col tr gold 4s 1952 A&O	94¼	-----
Col Tr L N O & T g 4s '53 M&N	94¼	97½
Par lines 1st g 3½s 1952 J&J	82	84
Ref g 4s 1955 op 1918 M&N	93⅞	94¼
4½% gold notes 1914 J&J	99	99½
Cairo Bridge 4s g 1950 J&D	-----	94
Litch Div 1st g 3s 1951 J&J	-----	75⅛
Louisv Div 3½s g 1953 J&J	73	84
Middle Div reg 5s 1921 F&A	100	-----
Omaha Div 1st 3½s g 1951 F&A	-----	78
St Louis Div 3½s g 1951 J&J	-----	85
St Louis Div 3s g 1951 J&J	65	77
Sp'field Div Ext 3½s'51 J&J	73	-----
Western lines g 4s 1951 F&A	-----	96½
Chicago St Louis & N O—		
Con g 5s June 15 '51 J&D 15	-----	111
Con g 3½s J'ne 15'51 J&D 15	80	-----
Mem Div 1st 4s g 1951 J&D	89	-----
Kankakee & S W 5s 1921 F&A	101	-----
St Louis Alton & Ter Haute—		
Bellev&Car 1st 6s 1923 J&D	107	-----
St L South 1st g 4s '31 M&S	-----	95½
Carb&Shaw 1st g 4s'32 M&S	90	-----
Ind Bl & Wn—See C C C & St L		
Ind Dec & West—See Cin I & W		
Indiana Ill & Ia—See Chic Ind & Sou		
Ind & Louisv—See Ch Ind & L		
Ind & St L—See C C C & St L—		
Indiana Un 1st 4½s '26 M&N	90	100
Interboro-Met |See Street & El		
Inter Rap Tr∫ Ry Securities		
International & Gt Northern—		
1st g 6s 1919 M&N	--	107
5% notes Aug. 1 1914 F&A	97	97¾
Colorado River Bridge—		
1st M 7s 1920 M&N	100	-----
Iowa Cent—1st g 5s 1938 J&D	97⅜	97½
1st & ref g 4s 1951 M&S	59	62
Iowa Falls&SC—1st 7s '17 A&O	106½	107½
Ia Minn & N W—See C & N W		
Jacksonville Terminal—		
1st M 5s g guar July 1 '39 J&J	90	-----
Jamestown Frank & Clearfield—		
1st g 4s 1959 guar J&D	----	93⅞
Jefferson—See Erie		
Joplin Union Station—		
1st g 4½s 1940 guar op M&N	90	-----
Kal Al & G R—See L S & M S		
Kanaw & Mich—See Tol & O C		
Kankakee & S W—See Ill Cent		
Kan City Belt 1st 6s 1916 J&J	102	104
Kansas City Clinton & Sp—		
1st 5s gold 1925 guar A&O	89	94
Kansas & Colorado Pacific—See Mo Pac		
Kan City Ft Scott & Memphis—		
Refdg g 4s 1936 guar A&O	74¼	75
Cons 6s 1928 M&N	109	111
Eq 4½s Aug '13-Aug '15 F&A b	5¼%	5%
Current Riv 1st 5s 1927 A&O	93	97
Kansas City Memphis & Bir—		
Gen 4s 1934 M&S	-----	90
Income 5s Mch 1934 Sept 1	70	80
Assented M&S	73	81
Kansas City & Mem Ry & B—		
1st 5s gold 1929 A&O	98	100
Kans & Mo—1st 5s '22 F&A	98	-- --
Kan City & Mem 5s 1961 M&N	87	93
Kansas City Mexico & Orient—		
1st gold 4s 1951 F&A f	28	35
Kan City & N W 1st g 5s '33 J&J	-----	100
Kan City & Pac—See M K & T		
Kan City St Jos & Council Bl—		
Nodaway Val 1st 7s 1920 J&D	103⅛	-----
Tarkio Val 1st 7s 1920 J&D	103⅛	-----
Kan City Southern—		
1st gold 3s 1950 A&O	-----	71¾
Ref & imp't 5s Apr 1 '50 J&J	-----	98
Kansas City Terminal Ry—		
1st g 4s 1960 op 1930 J&J	92⅜	93¼
K'C Viaduct & Term Ry 1st s f		
4½s Sept '34 op '30 rcts. J&J f	-----	50
Kan City Wat & Gulf—See St L	**ouis W**	**at & G**
Kentucky Central—See L & N		
Keokuk & Des M—See C R I & P		
Knoxv & Ohio—See South'n Ry		
Lake Erie & Western—		
1st gold 5s Jan 1 1937 J&J	104	105½
2d g 5s July 1 1941 J&J	96¼	100
No Ohio 1st gu 5s g '45 A&O	-----	102
Lake Sh & Mich So—See N Y C	**& H R**	
Leavenw'th Term Ry & Bridge	—	
1st M gold 5s 1923 J&J	80	-----
Lehigh & Hudson River RR—		
2d M 5s July 1 1917 J&J	100	-----
Gen g 5s July 1 1920 guar J&J	100	s 101⅝
Unguaranteed	99	-----
Lehigh & Lake Erie—See Lehig	**h Valle**	**y**
Lehigh & New England—		
1st M g 5s 1945 J&J	104	106½
Lehigh Valley—		
1st 6s ext g 4s 1948 J&D	101	103
Con M 6s ann reg irred'm J&D	142	143
Con M 6s R gold 1923 J&D	113	114
Con M 4½s C 1923 J&D	101¾	102½
Con M 4½s ann irred'm J&D	111	-----
Gen cons gold 4s 2003 M&N	94½	95
Col tr g 4s Aug'13-Feb'26 F&A b	4.60%	4.40%
Easton & Amb 5s 1920 M&N	104	106
Elmira Cortland & North'n—		
1st pf g 6s Apr 1 1914 A&O	100	-----
1st gu gold 5s 1914 A&O	99	-----
Lehigh & Lake Erie—		
1st 4½s 1957 gu M&S	100	105
Lehigh & N Y 1st 4s '45 M&S	80	-----
Lehigh Valley Coal—		
1st 5s gold guar 1933 J&J	105½	106⅛
1st 40-year gu int red to 4% 1933 J&J	94	96
Lehigh Valley Ry of N Y—		
1st 4½s gold 1940 J&J	100	102⅛
Lehigh Valley Terminal—		
1st gold guar 5s 1941 A&O	110	-----
Middlesex Val 1st 5s'42 M&N	105	-----
Pa &NY Canal con 5s '39 A&O	109	111
Con M 4½s 1939 A&O	103	-----
Cons 4s 1939 A&O	98	-----
Lehigh & Wilkes—See Cent N J		
Leroy & Caney Val—See Mo Pac		
Litchfield & Mad 1st 5s'34 M&N	87	95
Little Miami—		
Gen g guar 4s 1962 M&N	96¼	97
Little R'k&Hot Sp West Ry—		
1st g 4s 1939 guar J&J s	83	83½
Little Rock Junct—See St L I	**Mt &**	**South**
Long Island—		
Unified gold 4s 1949 M&S	-- --	89½
Refund g gu 4s 1949 M&S	91⅝	93½
2d mort 7s 1918 F&A	107	-----
1st cons g 5s July 1 1931 Q-J	-- --	112
1st cons g 4s July 1 1931 Q-J	90½	-----
Gen mort g 4s 1938 J&D	90	-----
Ferry 1st 4½s con g 1922 M&S	-----	102
4s gold 1932 J&D	-----	97
Debenture gold 5s 1934 J&D	-----	102
Montauk Ext 5s 1945 J&J	101	-----
Brook & Mon 2d 5s 1938 J&D	105	-----
L I C'y & F con 5s 1937 M&N	100	-----
N Y Bay Ex R 1st 5s g'48 J&J	100	-----
N Y B'klyn & Man Beach 1st		
gold 5s 1935 A&O	101	-----
N Y & R B 1st g 5s 1927 M&S	103½	105¾
North Shore Branch—		
1st con 5s g Oct 1 1932 Q-J	103	-----
Louisiana & Arkansas Ry—		
1st s f g 5s 1927 M&S	93	-----
Louisiana Western—See South	**ern Pac**	
Louisv Cin & Lex—See L & N		
Louisville Henderson & St L—		
1st mort gold 5s 1946 J&J	106	108
Louisville & Jeffersonv Bridge—		
Guaranteed gold 4s 1945 M&S	85	87
Louisville & Nashville—		
Gen mort gold 6s 1930 J&D	-- --	112
50-year gold 5s 1937 M&N	109	-----
Unified gold 4s 1940 J&J	94½	96
Coll tr gold 5s 1931 M&N	105¼	-----
At K & Cin div 4s 1955 M&N	85	91
Atl Knox & Nor 1st 5s'46 J&D	103	-----
Consol gold 4s 2002 M&S	-----	93
Lou C & Lex 4½s g 1931 M&N	--	104
N O & Mob 1st g 6s 1930 J&J	116	121
2d gold 6s 1930 J&J	----	114
Pad&Mem div 1st 4s '46 F&A	90	-----
Pensacola Div 1st 6s '20 M&S	105½	-----
St Louis Div 1st g 6s '21 M&S	-----	112½
2d 3s 1980 M&S	-- --	70½
St L prop 1st g 5s 1916 M&S	96	-----
E H & N 1st 6s 1919 J&D	111½	-----
Henderson Br 6s g 1931 M&S	105	-----
Kent Central—4s g 1987 J&J	88½	90
L&N Mob&Mont 4½s'45 M&S	-----	103¼
Louisv & Nashv South'n joint		
gold 4s 1952 J&J	-----	87⅛
L&N Term 1st g 4s'52 gu J&D	-----	-----
Nas F&S 1st gu g 5s '37 F&A	-----	108
Newport & Cincin Bridge—		
1st M g 4½s 1945 guar J&J	99⅛	-----
Pensa & Atl 1st 6s gu '21 F&A	105	110
S & N Ala Con M g 5s '36 F&A	108	-----
Macon Dublin & Savannah—		
1st gold 5s 1947 guar J&J	97	-----
Mahoning Coal—See L S & M S		
Maine Central—Coll tr 5s '23 J&D	100	-----
Eur & N A 4s gold 1933 J&J	90	-----
Hereford Ry—G 4s 1930 M&N	90	-----
Knox & Linc 1st M Pen Sh		
line 4s 1920 F&A	91	-----
Upper Coos 1st gu 4s '30 M&N	91	-----
UpperCoosEx4½s g '30 M&N	97	-----
Washington Co Ry 1st g gu		
3½s Jan 1954 op 1924 J&J	80	83
Manila RR—See Foreign Gov't.	Sec. p	50
Manitoba & Southeastern—		
1st gu 4s £ Feb 1 1929 F&A	98½	100
Marquette Houghton & Ont—		
Mort 6s 1925 A&O	110	113
Md Del & Va 5s 1955 gu F&A	95	98
Maryl & Pa 1st g 4s 1951 M&S	86	-- --
Income 4s 1951 A&O f	-----	68⅞
Mason City & Ft Dodge—		
1st M gold 4s 1955 J&D	65	70
McK'sp't & B V—SeePMcK&Y		
Memphis Union Station—		
Col tr notes 5s Nov 1913 M&N	99	100
Merchants' Br—See Term RR		
Meridian Terminal—		
1st M 4s 1955 guar M&N	78	83
Mexican Cent Eq&coll 5s'17 A&O	-----	-----
2d Ser 5s 1919 A&O	-----	-----
Mexican International—		
Prior lien g 4½s 1947 M&S	-----	95
1st con gold 4s 1977 M&S	-----	75
Stamped guar op to Mar '07	--	75
Mexican Northern—		
1st g 6s 1910 ext to 1930 J&D	85	-----
Mich Cent—See N Y C & H R		
Middlesex Valley—See Leh Val		
Midland of N J—See Erie		
Midland Term 5s 1925 J&	96	-----
Millen & Southw—5s 1955 A&O	90	-----
Mil LSh&West—See Chic & N W		
Milw & No—See Chic Mil & St P		
Milw & Sparta & N W—See Ch c	**& N W**	
Min&Pac—See M St P & S S M		
Minneapolis & St Louis—		
1st 7s 1927 J&D	104	-----
Pacific Ext 1st 6s 1921 A&O	-----	108
1st consol gold 5s 1934 M&N	-----	96
1st ref'g gold 4s 1949 M&S	-----	60½
Col notes g 5s 1914 F&A	97	98½
Des Moi & Ft D 1st 5s'35 J&J	-----	81
Minn St P & Sault Ste Marie—		
1st cons gold 4s 1938 J&J	-- --	94¾
2d M gold 4s guar 1949 J&J	90	-----
Eq g notes 4½s Jne'13-22 J&D b	4⅞%	4½%
M S Ste M & Atl 1st 4s '26 J&J	96¼	-----
Minn & Pac 1st 4s 1936 J&J	95	-----
MSt P&S S M&Cent Term Ry—		
1st Chi Ter s f 4s'41 op'16 M&N	94½	96½
Minneapolis Term—See Wisc Cent		
Minneapolis Union—See St P M		
Mississippi Central—		
1st M g 5s 1949 opt J&J	93	95
Miss River & Bonne Terre—		
1st s f g 5s 1931 op A&O	97	100
Missouri Kansas & Texas—		
1st gold 4s 1990 J&D	91	91¾
2d gold 4s June 1 1990 F&A	-----	79½
1st Extension 5s 1944 M&N	-----	100
1st & ref 4s gold 2004 M&S	-----	77½
Gen M s f g 4½s 1936 J&J	84	84¼
Consol M g 5s 1940 A&O	92	-----
5% g notes 1913 opt M&N	99¾	100
St Louis div g 4s 2001 A&O	-----	77½
Boonville RR Bridge—		
1st g gu s f 4s 1951 M&N	80	-----
Dal&Waco 1st gu 5s'40 M&N	97	-----
Kan C & Pac 1st 4s g '90 F&A	----	87⅞
Mo Kan & E 5s 1942 gu A&O	103¾	104¼
Missouri Kansas & Okla—		
1st g gu 5s May 1 '42 M&N	-----	104¼
MK&T of T 1st 5s gu '42 M&S	94	100¼
Sherman Shreveport & S—		
1st M gu gold 5s 1943 J&D	-----	102
S W Coal & Imp 1st 6s'29 J&J	101	-----
Texas & Okla—5s 1943 M&S	101	102
Missouri Okla & Gulf *RR*—		
1st M 5s 1961 M&N	75	-----
Mo Pac—Cons 6s 1920 M&N	104½	106⅛
3d 7s ext to Jly'38 at 4% M&N	-----	96½
Tr g 5s stpd Jan 1 1917 M&S	97	98
Col trust 5s 1920 F&A	97	97½
Eq 5s May '13-Nov '21 M&N b	6%	5%
Gold 4s Mar 1 1945 opt M&S	69½	70
1st & ref 5s'59 conv Ser A M&S	85	86¼
5% g notes 1914 J&D	96	96¾

b Basis. f This price includes accrued nterest. & Last sale. l In London. N nominal s Sale price

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Missouri Pacific—(*Concluded*)		
Central Br Ry 4s g 1919_F&A	90	-----
CentBr UnPac 1st g 4s'48 J&D	76	-----
Kansas & Colorado Pacific—		
1st & ref gu g 6s '38_F&A	102	104½
Lar&Can V A L 1st 5s'26_J&J	97	-----
Lexington Div 5s 1920__F&A	97	-----
Pac of Mo 1st ex g 4s'38_F&A	92⅝	93⅛
2d ext 5s gold 1938____J&J	103	-----
St L R E 1st 5s 1938__M&N	101	-----
Car'delet Br 1st 4½s'38 A&O	95	100
St Louis Iron Mtn & So—		
Unify & Ref'g g 4s 1929 J&J	81¼	81¾
Gen con ry & l g 5s'31_A&O	-----	103½
Gen con stpd gu g5s'31 A&O	101	-----
Eq 5s May'13-Nov'21_M&N	99	100
Riv & Gulf Div 4s'33_M&N	82⅛	83⅝
Lit R'kJn 1st 6s gu'16_A&O	98	-----
Pine Bluff & Western—		
1st gu g 5s'23op'13 A&O	96½	100
Verd Val I & W 1st 5s'26 M&S	95	-----
Mobile & Birm—See Southern R y		
Mobile & O—1st g 6s 1927 J&D	114½	116½
1st exten 6s July 1927___Q-J	-----	113½
Gen g 4s 1938_____M&S	83	-----
Eq 5s guar 1913-1914___A&O *b*	5%	4¾%
Eq 5s May 1919 _____M&N *b*	5%	4¾%
Eq 5s Oct 1919 _____A&O *b*	5%	4¾%
Eq 4½s Ser E 1913-16 M&S *b*	5%	4¾%
Eq 4½s Sept'13-Sep'22 M&S *b*	5%	4¾%
Montgom Div g 5s 1947_F&A	108	108½
St L & C col tr 4s May'30 Q-F	89	-----
4s guar 1931 _____J&J	90	92¾
Mobile Term & Ry 6s 1935 op M&S	95	100
Mohawk & Malone—See N Y C & H		
Monong River—See Balt & Ohio		
Mont Cent—See St P M & M		
Morgan's La & Tex—See So Pac		
Morris & Essex—See D L & W		
Nashville Chattanooga & S L—		
1st 7s 1913_____J&J	100⅜	101
1st consol gold 5s 1928__A&O	106	106⅞
Centreville Br g 6s 1923_J&J	110	-----
Jasper Br 1st 6s 1923____J&J	110½	-----
Lebanon Br 6s Jan 1 '17_J&J	105	-----
McM M W & Al 1st 6s'17_J&J	105½	106¼
Tracy City Br 6s 1917___J&J	104⅝	-----
Nash Flor & Sheff—See L & N		
National Rys of Mexico—		
Prelien g 4½s s f 1957___J&J	81	84⅞
Gen M 4s 1977_____A&O	-----	82
Coll tr g notes 4½s 1913_J&D	96½	97¾
Nat RR of Mex p l g 4½s'26 J&J	-----	99
1st cons g 4s 1951_____A&O	-----	76
Nebraska—See C B & Q		
Nev-Cal-Ore Ry—5s 1919_M&N	95	-----
Newcas & Shen Val 6s '17_J&J	98	-----
New Eng RR—See NYNH&H		
New Hav&Derby—See NYNH&H		
New Hav & No—See NYNH&H		
New J Junction—See N Y Central		
New Jer & New York—See Erie		
New London Northern—		
1st M g 4s July 1 1940___J&J	91	93
New Mex Ry&Coal—See El Paso	&South	west
New Orleans Great Northern—		
1st m g 5s Aug 1 1955___F&A	68	69½
New Orleans Mobile & Chic—		
1st M g 5s 1960_____J&J *s*	80	85
New Orleans & Northeastern—		
Prior l g 6s Nov 1 1915__A&O	100½	103½
Equip 4½s Apr 1913__A&O *b*	5%	-----
New Orleans Terminal Co—		
1st g gu 4s 1953_____J&J	---	86⅛
Newport & Cin Bdge—See Louis ville &		Nashv
Newp & Rich—See Conn & Pass		
N Y B & M Bch—See Long Isl		
N Y Bay Ext RR—See Long Isl		
New York Central & Hud Riv—		
Ref'g g 3½s July 1 1997 J&J	84	85
Deb g 4s 1934 _____M&N	88	89
Deb 4s 1942 tax-exempt J&J	-----	90½
4½% notes Mch 1 1914_M&S	99	99¾
N Y C Lines eq 5s '13-22_M&N *b*	5%	4.80%
N Y C Lines eq 4½s '14 25 J&J *b*	5%	4.80%
N Y C Lines eq 4½s 1914-1927 _____J&J *b*	5%	4.80%
Bos & Alb eq 4½s'13-'27 A&O *b*	4⅞%	4½%
L S Col tr g 3½s 1998___F&A	80½	81⅛
M C col tr g 3½s 1998___F&A	-----	78
Beech Cr—1st 4s g gu'36_J&J	98	-----
2d guar g 5s 1936_____J&J	106	-----
Cliff Bit C Co 1st g 4s'40_J&J	75	80
Beech Creek Extension—		
1st gtd g 3½s 1951___A&O	84	-----
Cart & Adlr 1st 4s g '81_J&D	88	-----
Couv&Osw 1st 5s g 1942_J&D	106	-----
Lake Shore & Michigan So—		
Con g ref 3½s 1997___J&D	85⅝	87¾
Deb g 4s 1928_____M&S	91	91⅜
Gold 4s 1931_____M&N	91	91½
K A & Gr R 1st 5s '38_J&J	104	----
Kal&W Pig'n g 5s 1940 J&J	112	-----
Mahon C RR 1st 5s '34_J&J	107½	110½
Michigan Central—		
5s cou '31 D&BC div_M&S	106⅜	112
Deb g 4s 1929_____A&O	-----	88
1st 5s Kal & SH 1939_M&N	-----	-----
1st mtg M Air Line 4s'40 J&J	-----	98
1st g 4s Jol&NoInd'57 J&J	10 93	-----
1st g 3½s JL&Sag'51_M&S	85	87
1st g 3½s 1952_____M&N	84⅛	86⅛
BayC&BC 1st M g 3s'89 J&D	67	-----
Bat C&S 1st gu g3s'89_J&D	67	-----
Det R Tun 4½s'61 gu_M&N	-----	97
Grand Riv Val 4s '59_M&S	91	-----
Toledo Can South & Det—		
1st g 4s 1956 guar__J&J	92	-----
Mob & Mal 4s 1991_____M&S	93	98
Consol gold 3½s 2002_M&S	80	-----
N J Junc 1st 4s gu 1986_F&A	94	-----
NY&Har 1st g 3½s 2000 M&N	85	-----
N Y & Nor 1st g 5s '27__A&O	105	107½
N Y & Put 1st 4s g 1993 A&O	93	95
Nor & Mon 1st 5s g '16_A&O	101	-----
Os & Rome 1st M 7s '15_M&N	-----	101½
2d 5s May 1 1915_____F&A	-----	105¼
Pine Creek gu 6s 1932__J&D	112	-----
Pitts McK & Y 1st 6s'32_J&J	115	-----
2d 6s guar 1934_____J&J	115	-----
McK&BV 1st 6s g '18_J&J	104	-----

Bonds.	Bid.	Ask.
N Y Cent & Hud Riv—(*Concl*)		
Rome Watertown & Ogden—		
Cons g 5s July 1922__A&O	103½	-----
RW &O cons g 3½s '22 A&O	90	-----
RW&O Ter R 1st 5s'18_M&N	101½	-----
Utica & B Riv 4s g 1922_J&J	95	-----
West Trans Co 3½s 1923 F&A	89	92½
West Shore 1st 4s 2361___J&J	96½	97
NY Chic & St L 1st g 4s'37 A&O	97	97¾
Deb 4s May 1 1931_____M&N	-----	87½
N Y & Greenw'd Lake—See Erie		
N Y & Harlem—See N Y Cent &	Hud R	
NY&Jersey—See Hudson & Man		
N Y Lack & West—See Del Lac	k &	West
N Y L E & W C RR—See Erie.		
N Y & L Br—See Cent of N J.		
N Y New Haven & Hartford—		
Deb 6s Jan 15 '48 conv J&J 15	121	121¼
Deb 4s July 1'55 non-conv J&J	84	88⅛
Deb 4s 1956 non-conv_M&N	82	85½
Deb 4s 1947 non-conv__M&S	86	88
Deb g 4s 1914 non-conv_F&A	98½	99
Deb 3½s Mch 1947 ___M&S	75	78
Deb 3½s 1954 non-conv A&O	-----	82
Deb 3½s 1956 convert__J&J	80⅛	-----
5% notes Dec 1 '13 op_J&D	99⅝	99¾
Bos & NYA L 1st 4s g'55_F&A	94	96½
Danbury & Norwalk—		
1st ref g 4s guar 1955_J&D	93	95
Con 5s July 1 1920____J&J *l*	105	-----
Gen 5s April 1 1925__A&O	106	-----
Harl Riv & Portch 4s'54 M&N	95¼	96
Housatonic—Con 5s'37_M&N	110¼	-----
New Eng con 4s '45 gu_J&J	93	96
Consol g 5s July 1 1945_J&J	110	-----
NY&NE Bos Ter 4s'39 A&O	----	103½
NH&Derby—Cons5s'18 M&N	100	-----
New Haven & Northampton—		
Ref 4s 1956 guar_____J&D	92	95
N Y Prov & Bos 4s '42_A&O	95	96
N Y Westchester & Bos Ry—		
1st M g 4½s 1946 guar.J&J	94¾	95¼
Prov Ter 1st g 4s gu '56_M&S	94	96
N Y & Northern—See N Y Cent	& Hud	Riv
New York Ontario & Western—		
Ref 1st g 4s June 1992__M&S	----	89
Gen M g 4s 1955 red____J&D	87	-----
5s g notes Jne'13-Dec'15 J&D	99¼	100
Eq 4½s Sept'13 Mch'16 M&S *b*	5¼%	4¾%
NYPhila&Nor—1st g 4s'39_J&J	96½	97½
Income 4s Jan 1 1939__M&N	90	92
N Y Prov & Bost—See N Y N	H & H	art
N Y & Putnam—See N Y Cent	& Hud	Riv
N Y & Rockaway Bch—See Lo	ng Isla	nd
N Y Susq & W—See Erie		
N Y Westc & Bost—See N Y N	H & H	
Nodaway Val—See KCStJ&CB.		
Norf & Caro—See Atl Coast Line		
Norfolk Southern—		
1st & ref g 5s '61op'15__F&A	98	98¾
Norf & Sou 1st 5s 1941_M&N	102⅝	-----
1st gen g 5s 1954 opt__J&J	95	99½
Ral & Cape F 1st 5s'43_M&S	98	103
Ral & Southp con 5s '65_J&D	97	102
Suffolk & Car con 5s 1952 J&J	99	-----
Norfolk Term 1st gu 4s '61 M&N	91	-----
Norfolk & Western—		
General 6s 1931_____M&N	119	-----
Imp & exten 6s 1934____F&A	120	123
New River 1st 6s 1932__A&O	-----	121¾
N&W Ry 1st con g 4s'96_A&O	94⅞	95
Div 1st lien & gen g 4s July 1 1944 opt Jan 1 1929__J&J	----	92⅜
Conv g 4s 1932 op 1917_J&D	105½	107
Conv deb 4½s '38 w l__M&S	104¾	104⅞
N&W Pocahontas 4s '41 J&D	----	87½
Eq tr 4s Ser D-F 1913 to '16 gu *b*	4⅞%	4½%
Ser G H J K'13-'16 gu_Var. *b*	4⅛%	4½%
ColCon&Ter 1st 5s g '22_J&J	-----	106
SciotoVal&NE 1st 4s'89_M&N	90⅛	-----
Northeast Pennsylvania—		
1st g gu 5s 1920_____A&O	100	102
N'east of SC—See Atl Co L of SC.		
Northern Cal Ry—See So Pac.		
Northern Central—		
Con gen M 4½s E 1925__A&O	100	-----
Mort bds 5s 1926 Ser A___J&J	106¾	-----
Mort bonds 5s 1926 Ser B J&J	103½	-----
Northern N J—1st 6s 1917 J&J	-----	-----
Northern Ohio—See L E & West		
Northern Pacific—		
St Paul&No Pac 6s g '23_F&A	-----	113
Reg certs 6s 1923_____Q-F	-----	113
Prior lien g 4s Jan 1997__Q-J	95¼	95½
Gen lien g 3s Jan 2047___Q-F	66¼	----
St P & D Div g 4s 1996_J&D	87	-----
Wash Cent 4s Mch 1948 Q-M	-----	93
C B & Q Coll 4s—See Gt No.		
St Paul & Dul 1st 5s '31_F&A	108	-----
2d mortgage 5s 1917__A&O	101	-----
1st consol g 4s 1968__J&D	-----	93
Dul Sh Line gtd 5s '16_M&S	98⅛	-----
Tay Falls&LSup 6s '14_J&J	101	-----
Dul Union Dep 5s '30_A&O	100	-----
No Pac Ter Co—1st 6s '33_J&J	110⅞	-----
North Ry of Cal—See Sou Pac.		
North Pac Coast—See No Shore.		
North Pennsylvania—		
1st M 4s extended 1936_M&N	100	102½
Gen g 3 3-10s 1953_____J&J *s*	83	83½
Northwest'n Term—See Denv N	W &	Pac
Norwich & Wor—4s 1927__M&S	93	96
Norwood & Montreal—See N Y C		
Ogd'b'g & L Cham—See Rutl'nd		
Ohio Connect'g 1st g 4s'43_M&S	97	-----
Ohio I & W—C C C & St L.		
Ohio River—See Balt & Ohio.		
Old Colony—4s gold 1924_F&A	94	97
4s Dec 1 1925_____J&D	94	97
4s Jan 1 1938_____J&J	93	96
3½s July 1 1932_____J&J	87½	89⅜
Omaha & St L—See Wabash.		
Oregon & California—See So Pac		
Oregon RR & Nav—See Un Pac		
Oregon-Washington RR & Nav		
1st & ref g gu 4s '61 opt__J&J	90	90½
Ore RR & Nav cons 4s'46 J&D	91¼	-----
Oregon Short Line—See Un Pac		
Oswego & Rome—See N. Y Cent		

Bonds.	Bid.	Ask.
Oswego & Syracuse—See D L & W		
Ozark & Cherokee Central—		
1st g gu 5s 1913 opt____A&O	-----	99½
Pacific Coast Co—See Misc B'ds		
Pan American 1st 5s '34 op J&J	-----	-----
Pennsylvania RR—		
Con M 5s g 1919_____M&S	104	105
do 4s gold 1943____M&N	100	-----
do 4s g 1948_____M&N	100	100½
do 3½s g £ 1945___J&J *lf*	93	96
Collateral tr g 4½s 1913_J&D	99½	-----
Col tr 4s Ph W & B 1921_J&J	97	-----
RE pur mon 1st g 4s'23_M&N	99	-----
Conv g 3½s Oct 1 1915 opt Dec 1 1910_____J&D	96⅞	97
Steel Rol Stk tr 3½s May'13 QF *b*	6%	4¾%
Equip tr g 4s '14 Ser A__M&S	98	-----
Gen ft eq 4s May '13 to '20 Q-F *b*	5%	4¾%
Gen ft eq 4s Jne'13-'22_Q-M *b*	5%	4¾%
Alleg Val gen 4s 1942__M&S	97	98
Balt Ches & Atl 1st g 5s'34 M&S	100	-----
Belvidere Del gu 4s 1927_F&A	96	-----
1st g gu 3½s 1943____J&J	85	-----
Cin Leb & Nor 5s 1916__J&J	100	-----
1st cons gu g 4s 1942_M&N	92½	93½
Clev&Marietta—4½s'35 M&N	98	-----
Cleveland & Pittsburg—		
Ser A 4½s gen gtd 1942_J&J	101	-----
Ser B 4½s gen gtd '42_A&O	101	-----
Int red to 3½%_____	87	-----
Ser C 3½s gen gtd '48 M&N	87	-----
Ser D 3½s gen gtd '50_F&A	87	-----
D Riv RR&B gu g 4s'36_F&A	95	-----
Erie & Pittsburgh—		
Gen gu g 3½s Ser B '40_J&J	87	90½
Series C 1940_____J&J	87	----
Pennsylvania Company—		
1st M g 4½s 1921_____J&J	102	-----
Gu g 4s 1931 op 1921__A&O	94¼	96½
Gu tr ctfs g 4s 1952__M&N	94	-----
Gu tr cts g 3½s 1937__M&S	85	87
Gu tr certs g 3½ 1941_F&A	85⅜	-----
Gu tr certs g 3½s '42__J&D	85⅜	-----
Gu tr certs g 3½s '44_J&D	85⅜	-----
Guar trust gold 3½s call 1-15 yearly to 1916_M&N	97	-----
Phil Germ & Chestnut Hill—		
1st g'd 4½s 1913____M&N	97½	-----
Pitts C C & St L—		
Con g gu 4½s Ser A'40_A&O	101	102¾
do do Ser B'42 A&O	101	103¼
do do Ser C'42_M&N	101	-----
do 4s Ser D '45_M&N	95	98
do 4s Ser F 1953_J&D	95	-----
do 4s Ser G 1957_M&N	95½	-----
do 3½s Ser E '49_F&A	90	94
CStL&Pitts 1st 5s g '32 A&O	106	-----
Steub & Ind 1st 5s '14_J&J	100	-----
Pitts Va & Charleston—		
1st g gu 4s 1943_____M&N	98	100
Sodus Bay & Sou g 5s '24_J&J	90	100
Sun & Lew 1st g 4s 1936_J&J	94	-----
Penn & N Y Canal—See Leh V.		
Pennsylvania & Northwestern—		
Gen 5s Jan 1 1930_____J&J	105	107
Clearfield&Jeff 1st 6s '27_J&J	112	115
Pensacola & Atl—See Lou & N.		
Peoria & Eastern—See Clev Cin	Chic &	St L
Peoria & N W—See Chic & N W		
Peoria Ry Term—See Ch R I &	Pac	
Peo & Pekin Un 1st 6s '21_Q-F	101	-----
2d mort g 4½s Feb 1'21_M&N	94	95
Pere Marquette RR—		
Cons g 4s Jan 1 1951____J&J	69	72
Ref. g 4s 1955_____ J&J	----	59½
Guaranteed_____	----	54⅞
Deb 6s July 1 1912_____J&J *f*	20	40
Equip tr 4½s '13 to '14_A&O	-----	-----
Eq 5s A & B 1913-1919_A&O	---	-----
Chic & W Mich 5s 1921__J&D	91¾	94
Ch & N Mich 5s gu'31_M&N	88	92
Detroit Grand Rapids & West 1st g 4s April 1 1946__A&O	79	81
Flint & Pere M g 6s '20 A&O	101	103
Gold 4s 1920_____A&O	88	91
1st con gold 5s 1939__M&N	-----	97
Pt Huron Div g 5s 1939_A&O	-----	98
Toledo Div 5s 1937___J&J	90	96
Grand Rap Belding & Sag—		
1st g 5s March 1924__M&S	-----	92
Lake Erie & Detroit Riv Div—		
1st g 4½s Aug 1 1932_F&A	80	90
Pere Marquette RR of Ind—		
1st gu g 4s 1943 opt__M&N	70	76
Sag Tusc & Hur 4s 1931_F&A	-----	90
Perkiomen—1st ser 5s '18_Q-J	102	102¾
2d series 5s Jan 1 1918___Q-J	102	102½
Petersburg—See Atl Coast Line.		
Phila & Baltimore Central—		
1st M 4s 1951 guar_____M&N	96	97½
Phila Balt & Wash 4s '43_M&N	99⅞	-----
Philadelphia & Erie—		
Gen (now 1st) gu 6s g '20_J&J	110	111
Gen g 5s July 1 1920____A&O	104½	105½
Gen g 4s July 1 1920____A&O	99	99½
Phil Ger&Ches Hill—See Pa RR		
Phila Harrisburg & Pittsburg—		
1st mort gold 5s 1925___A&O	106	107
Philadelphia Newtown & N Y—		
1st mort red to 3s 1942_A&O	76	79
Phila & Read—See Reading Co		
PhilaWil&Balt—Deb 4s'17 A&O	98½	99½
Debenture 4s 1922_____M&N	98½	99½
Debenture g 4s 1926_____J&J	98½	99½
Debenture g 4s 1932____A&O	98	99
Col tr ctfs 1921—See Penn	RR	
Philippine Ry—See Foreign Gov	Sec.,	page 50
Pine Bl & W—See St L I M & So		
Pine Creek—See N Y Cent & H	ud Riv	
Pitts Bessemer & Lake Erie—		
P S & L E 1st g 5s 1940_A&O	109	-----
Cons 1st g 5s July 1 '43_J&J	109	110
P B & L E con g 5s 1947__J&J	109	110
Deb g 5s 1919_____J&D	97	100
Pitts Char & Youghiogheny—		
Gen mort gtd 4s 1932___A&O	90	-----
Pitts Cin Chic & St L—See Penn	RR	
Pitts Cleve & Tol—See B & O.		
Pittsburg Junction—See B & O.		
Pitts & L Erie—1st g 6s'28_J&J	112	-----
2d 5s Jan 1 1928_____A&O	106	-----

b Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price. *t* Free of taxes in Massachusetts

NOTICE.—All bond prices are now and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Pitts McK & Yough—See N Y C		
Pitts Shaw & N—1st g 5s'49 F&A	37	-----
Gold 4s Feb 1 1952 F&A f	25	35
5% receivers' ctfs '14 op J&D	95	98½
5% receiver's ctfs '15 op F&A	-----	98
5% receiver's ctfs '16 op M&S	97	100
Pittsburgh & Shawmut—		
1st s f g 5s 1959 opt J&D	85	94
1st l col tr 6% notes '13 op J&D	99	100
Pitts Shen & L E—See P Bess & L E		
Pitts Term RR & Coal—		
1st g gu s f 5s 1942 J&J	92	-----
West Side Belt 1st g 5s'37 M&S	95	100
Pitts Va & Chas—See Penn RR		
Pitts & West—See B & O		
Pitts Youngst & Ashtabula—		
Consol 5s 1927 M&N	105	108
1st gen 4s Ser A 1948 J&D	-----	99¾
Pontiac Ox & N 1st g 6s '16 J&J	-----	-----
Portland & Ogdensburg—		
1st M 4½s 1928 guar M&N	100	101
Port & R Falls—1st g 4s'26 M&N	94	96
Debenture 4s Aug 1927 F&A	93	-----
Portland (Me) Terminal—		
1st g gu 4s 1961 J&J	90	91¼
Port Reading—1st gu 5s'41 J&J	-----	-----
Ports Gt F & Con—See Bos & Me		
Potomac Val—1st gu 5s g'41 J&J	104	107
Princeton & Northw—See Chic & N W		
Providence Term—See NYNH & H		
Prov & Worc—1st 4s 1947 A&O	93	96
Quanah Acme & Pacific—		
1st g 6s 1939 A&O	99	101
Raleigh & Augusta—See Seaboa rd Air Line		
Ral & Cape Fear—See Nor Southn		
Raleigh & Gas—See Sea Air Line		
Ral & Southp—See Nor South'n		
Raleigh & S W—See Chesapeak e & Ohio		
Raritan River—1st g 5s '39 J&J	107	112½
Ravensw Spenc & Glen—See Ba lt & Oh io		
Reading Company—		
Gen g 4s Jan 1 1997 J&J	96⅜	96⅝
Jer Cen g 4s '51 op '06 A&O	95	96
Atlantic City 5s 1919 M&N	101¾	103
1st consol g gu 4s 1951 J&J	93	94
W & N s tr ctfs 4s red 105 Q-M	95	-----
Phila & R—2d 5s g 1933 A&O	112½	113¼
Imp ext g 4s 1947 A&O	98½	99¼
Cons ext gold 4s 1937 M&S	98½	99¼
Term 5s g gu May 1'41 Q-F	113¾	114¼
Del R Ter p mon g 5s'42 M&N	107	-----
Ex p mon g 5s 1942 J&J	107	-----
Wilm & No 1st 5s 1927 J&D	99½	-----
Gen g 5s Aug 1 1932 Q-F	104	107
Phil & Read Coal & Iron—		
Col s f g 4s ext'32 gu F&A	97½	99
Rens & Saratoga—See Del & Hud		
Richm & Danv—See Southern Ry		
Rich Fredericksb & Potomac—		
Cons mort 4½s 1940 A&O	103½	-----
Rich & Mecklenburg—See So Ry		
Rich & Peters—See Atl Coast L		
Richmond-Washington Co—		
Col tr g gu 4s 1943 opt J&D	-----	-----
Rio Gr Junc—See Denv & Rio Grande		
Rio Grande So—See Denv & Rio Grande		
Rio Grande West—See Den & Rio Gr		
Roch & Pitts—See Buff R & P		
Rock Island-Frisco Terminal—		
1st M g 5s 1927 guar J&J	98	100
Rock Isl Ark & La—See C R I & Pac		
Rock Isl & Peoria—See Chi R I & P		
Rome W & O—See N Y C & H		
Rutland—Con 4½s 1941 J&J	-----	97⅜
Benn & Rut 4½s g 1927 M&N	95	-----
Ogd & LCh 1st g gu 4s'48 J&J	-----	85
Rutl Canad 1st g gu 4s'49 J&J	85	87
Car tr g 4½s 1913 to '17 A&O	b 6%	5%
Eq tr 4½s '23-'27 M&N	b 5½%	5%
Sag Tusc & Hur—See Pere Marq		
St Clair Mad & St L Belt—		
Alton Bridge 1st g 4s '51 J&J	-----	79
St Clair Term 1st 5s 1932 F&A	99	102
St Johns & L Champlain—		
1st g 5s March 1 1944 M&S	101	-----
St J & Gr Isl—1st g 4s 1947 J&J	-----	84
St Law & Adiron 1st 5s'96 J&J	-----	110
2d g 6s 1996 A&O	119	-----
St Louis Al & T H—See Ill Cent		
St Louis Br—See Term RR Ass'n		
St L & Cairo—See Mobile & O		
St L Iron Mt & Sou—See MoPac		
St L Mer Br Co—See Term RR		
St L Rocky Mt & Pac 5s '55 J&J	77	78
St L So—See Illinois Central		
St Louis & San Francisco—		
Gen mort g 6s 1931 J&J	--	120¾
Coll tr s f g 6s 1920 F&A	101	-----
Gen mort g 5s 1931 J&J	-----	104¾
Gen g 5s 1927 op M&N	79	79½
Eq no 5s Aug'13-Aug'17 F&A	b 6%	5%
Coll trust g 5s 1987 A&O	96	99
Cons g 4s 1996 J&J	-----	86
5% notes June 1 '13 opt J&D	99½	100
6% notes Sept 1 1914 op M&S	99	100
Refunding g 4s 1951 J&J	74¾	75⅜
N O Tex & Mex div 5s'40 M&S	85	90
Birm Belt 1st g gu 4s'22 A&O	-----	90
Col South New Orl & Pac—		
Eq tr 5s Aug'13-Feb'17 F&A	-----	-----
Sou West Div g 5s 1947 A&O	98	-----
St L W & W g 6s 1919 M&S	100	-----
St Louis Southwestern—		
1st g 4s 1989 certfs M&N	87	87¾
2d g inc 4s Nov '89 cert J&J	78	79
1st consol g 4s 1932 J&D	79	79½
1st term & unif 5s 1952 J&J	88	90½
Cent Ark & Ea 1st 5s'40 op J&J	-----	97½
Grays Pt Term g 5s '47 J&D	97	-----
Shrev Bdg & Ter 5s'55 gu F&A	93	96
Stephenv N&S Tex 5s'40 op J&J	-----	97½
St L Wichita & West—See St L & San Fran		
St Paul & Duluth—See Nor Pac		
St Paul & K C Short L—See Ch		
St Paul Minn & Manitoba—		
1st cons g 4s 1933 J&J	96	98
1st consol g 6s 1933 J&J	120	-----
1st con red to 4½s g '33 J&J	102¾	104¾
Montana ext 1st 4s '37 J&D	95½	-----
Pacific Ext 1st 4s£ 1940 J&J d	90	-----
St Paul Minn & Man (concl'd)—		
Eastern Ry of Minnesota—		
Nor div 1st g 4s 1948 A&O	-----	97
Minn Union 1st 6s 1922 J&J	111	-----
1st 5s July 1922 J&J	100	-----
Mont Cen 1st gd g 6s '37 J&J	123	-----
1st guar gold 5s 1937 J&J	108	109
Wil & S F 1st 5s g 1938 J&D	108½	-----
St P & N Pac—See No Pac		
St P & S C—See C St P M & O		
Salt Lake City Un Dep & RR—		
1st M 5s 1938 M&N	93	95
San Ant & Aran Pass—See So Pac		
San Francisco & Nor Pacific—		
1st g 5s sink fund 1919 J&J	94	-----
San Fr & S Jo Val—See AT&SF		
San Fran Term—See Sou Pacific		
Santa Fe Pres & Ph—See Atch Top & S Fe		
Sault Ste Marie Bridge—		
1st M s f g 5s July 1 1937 J&J	95	101
S Ste Marie & S W—See Ch St P M & O		
Sav Fla & W—See Atl Coast Line		
Sav & States—1st g gu 5s '53 J&J	96	101
Schenectady & Duanesburg—		
1st guar 6s 1924 M&S	112¾	114¼
Schuylkill River E S—See B & O		
Scioto Val & N E—See Nor & W		
Seaboard Air Line—		
1st g 4s 1950 A&O	-----	86⅛
Stamped	-----	
Adjust M 5s, Oct 1 '49 F&A	72½	85
Ref g 4s 1959 opt A&O	-----	74
5% notes Mch 1 '16 opt M&S	98½	77½
Eq tr 4½s July 15 '13-July 15 1922 J&J 15	b 5¼%	-----
Eq g 5s Jne'13-Dec'19 J&D 15	b 5¼%	-----
Atlanta-Birmingham Divis—		
1st g 4s May 1 1933 M&S	84¼	-----
Car Cent 1st g gu 4s '49 J&J	91½	-----
Florida Cent & Peninsula—		
1st gold 5s 1918 J&J	102¼	-----
1st l g ext 5s gold '30 J&J	103¼	-----
1st con 5s gold 1943 J&J	101	-----
So Bound 1st g 5s '41 A&O	106¼	108¼
Georgia & Ala 5s Oct '45 J&J	103½	104½
Ga & Ala Term 1st g5s'48 J&D	101	103
Ga Car & N—1st 5s g '29 J&J	103¼	104½
Ral'h & Aug'sta—1st 6s'26 J&J	-----	113½
Ral'h & Gast'n—1st g5s'47 J&J	107½	-----
Seab & Roanoke—1st 5s'26 J&J	102½	104
Deb 6s after July 1 '16 F&A	100	102½
Seacoast RR of N J 5s '48 A&O	103	107
Sebast & Mooseh 1st 5s'28 M&S	-----	-----
Shamokin Sunb'y & Lewisb'g—		
2d 6s g July 1 1925 J&J	-----	-----
Sherman Shrev & Sou—See Mo Kan & Tex		
Shreve Brdg & Ter—See St Louis South western		
Sierra Ry of Cal—		
1st s f g 6s Apr 12 '37 A&O 12	95	-----
Sil Sp Ocala & G—See Atl C L		
Sioux C & Pac—See Chic & N W		
Sodus Bay & Sou—See Penn RR		
Somerset Ry 1st & ref 4s'55 J&J	-----	95
South Bound—See Seaboard A L		
So Car & Ga—See Southern Ry		
Sou Indiana—See Ch Terre Haute & S E		
Southern Pacific Co—		
Coll tr 4s(CP) Aug 1 '49 J&D	89½	-----
Conv g 4s Jne 1'29 op'14 M&S	89½	89¾
Aust & Nor 1st 5s g '41 J&J	100	105⅞
Central Pacific—		
1st refdg 4s g g'd '49 F&A	93¾	94¾
1st g gu 4s Oct 1 1954 A&O	-----	92
M 3½s g g'd Aug 1'29 J&D	89	90¼
Galveston Harrisb & SanAn—		
Mex & P Div 1st 5s'31 M&N	103	106
Gila Val Globe & Northern—		
1st g 5s Nov 1 1924 M&N	98	102
Houston East & West Texas—		
1st 5s g May 1 1933 M&N	102	105
1st guar g 5s Mar '33 M&N	-----	105
Houston & Texas Central—		
1st l g g 5s 1937 J&J	108	110
Gen gold 4s 1921 A&O	-----	95
Waco & N W Div 6s g'30 M&N	110	-----
La West 1st 6s 1921 J&J	110	-----
Morgan's Louis'a & Texas—		
1st mort 7s 1918 A&O	-----	111½
1st g 6s 1920 J&J	-----	107⅛
North Cal Ry g 5s 1929 J&D	-----	107¾
No Ry of Cal 5s g gu 1938 A&O	108	109½
Oregon & Cal 1st 5s 1927 J&J	101	-----
S A & Ar Pass g gu 4s'43 J&J	----	83
San Fran Term 1st 4s'50 A&O	-----	88¼
So Pacific Br 6s 1937 A&O	-----	124
Southern Pacific RR Cal—		
1st con g 5s gu 1937 M&N	103	-----
1st con ref g 4s'55 op'10 J&J	91⅜	91½
So Pac Coast 1st g 4s '37 J&J	90	93
Texas & N O—		
Consol gold 5s 1943 J&J	100⅛	101
Dallas Div 1st g 4s'30 F&A	86	90
Southern Railway—		
1st consol gold 5s 1994 J&J	104½	104¾
Develop & gen M g 4s'56 A&O	77⅜	77½
5% g notes 1916 F&A	98¾	99¼
Eq tr g 4½s Jne'13-De'14 J&D	b 5¼%	4.90%
Equip trust g 4½s Ser L Aug 1913 to Feb 1921 F&A	b 5¼%	4.90%
Eq tr 4½s Ser M'13-'19 J&D	b 5¼%	4.90%
Equip trust g 4½s Ser N Apr '13 to Apr 1920 A&O	b 5¼%	4.90%
E Tenn reor lien 5s 1938 M&S	100¼	-----
1st Mem div g 5s 1996 J&J	-----	107½
St Louis Div 1st g 4s 1951 J&J	83½	85½
Aiken Br 1st g 4s 1998 J&J	79	----
Ala Cent 1st g 6s 1918 J&J	105	-----
Atl & Danville 1st 4s '48 J&J	87	----
2d g 4s 1948 J&J	82	----
Atl & Yad 1st gu g 4s'49 A&O	80	84
Atl Tenn&O—1st M 6s'13 A&O	100	----
Aug South g 5s 1924 J&D	88	95
Col & Green 1st 6s 1916 J&J	103½	----
ETVa&Ga—Div g 5s '30 J&J	-----	105
Consol 1st g 5s 1956 M&N	108	108¾
Ga Mid 1st g 3s 1946 A&O	63	64½
Ga Pac 1st g 6s 1922 J&J	-----	110⅜
Knoxv & O 1st g 6s 1925 J&J	-----	113½
L & N So joint g 4s—See L & N		
Mob & Birm pr lien 5s'45 J&J	104	-----
Gen M g 4s 1945 J&J	77	-----
Southern Railway—(Con.)—		
Mobile & O col tr 4s '38 M&S	-----	85½
Rich & Dan con g 6s '15 J&J	101¾	102¾
Deb 5s stamped 1927 A&O	----	104½
Richmond & Mecklenburg—		
1st g 4s Nov 1 1948 M&N	71½	-----
So Car & Ga 1st g 5s'19 M&N	98½	102¼
Sumter & Wat R 5s g'19 A&O	93	-----
Va Mid Series C 6s 1916 M&S	104	-----
Series D 4-5s 1921 M&S	102	-----
Series E 5s 1926 M&S	103½	-----
Series F 5s 1931 M&S	104⅞	-----
General 5s 1936 M&N	105½	-----
do guar stamped M&N	-----	-----
Wash O & W 1st gu 4s'24 F&A	92	-----
W No Car 1st con g 6s '14 J&J	100⅞	102
S & N Ala—See Louis & Nash		
South Pac Coast—See Southern Pacific		
Spartan U & Col—See Ashv & Spar		
Spokane Falls & Northern—		
1st 6s g 1939 J&J	105	----
Spokane International—		
1st g 5s 1955 J&J	-----	103
State Line & Sulliv—4½s'29 J&J	98	-----
Staten Isld Ry—See Balt & Ohio		
Stephenv N & S Tex—See St L S W		
Steub & Ind—See Penn Co		
Suff & Carolina—See Norf & So		
Sumter & Water R—See SC&Ga		
Sunbury Hazleton & W B—		
1st 5s May 1 1928 M&N	101	-----
2d mort inc 6s '38 coup M&N	117	122
Sunbury & Lew—See Penn RR		
Superior Short Line—See Ch St P M & Om		
Tampa & Jacksonville—		
1st M 5s 1949 A&O	85	95
Tampa Northern—		
1st g 5s 1936 opt J&J	80	83
Tarkio Valley—See K C St J & Coun Bl		
Taylors Falls & L Sup—See St Paul & Dul		
Term'l RR Ass'n (St Louis)		
1st gold 4½s 1939 A&O	102	-----
1st consol gold 5s 1944 F&A	-----	109½
Gen ref s f g 4s '53 op '10 J&J	85	88
St L Br 1st g 7s 1929 A&O	-----	129
St L Mer Bge T—5s 1930 A&O	103½	-----
Mer Bdge 6s '29 op '09 F&A	109	-----
Terre Haute & Ind 5s 1925 J&J	102	106
Terre Haute & Peoria—		
1st con g 5s Sept 1 '42 M&S	100	-----
Texas Central—1st 5s 1923 A&O	-----	103
Texas & New Orl—See So Pac		
Texas & Okla—See M K & T		
Texas & Pac 1st 5s 2000 J&D	-----	104¼
2d inc g 5s Dec 2000 Mar f	45	52
Lou Div 1st g 5s 1931 J&J	94	98
Weatherford Min Wells & Nor—		
1st gu g 5s 1930 F&A	100	102
Toledo Can Sou & Det—See Mich Cent		
Tol & O Cent 1st 5s g 1935 J&J	105½	106½
West Div 1st 5s g 1935 A&O	-----	106⅛
Gen g 5s 1935 J&D	-----	100
Car tr 4s May '13-'17 M&N 15	b 5½%	5%
Car tr 4s Ser B 1913-'20 J&J	b 5½%	5%
Kana & Mich 1st 4s 1990 A&O	-----	91¾
2d M g 5s 1927 J&J	-----	97½
Eq 4½s J'ly'13-July'22 J&J	b 6%	5%
St Mary's Div 4s g 1951 F&A	85	90
Toledo Peoria & Western—		
1st g 4s July 1 1917 J&J	90	92
Toledo St L & Western—		
Pr lien g 3½s July 1 '25 J&J	-----	83
1st g 4s Apr 1 1950 A&O	55	55½
Col tr g 4s Ser A 1917 F&A	-----	65
Toledo Terminal—		
1st M g 4½s 1957 gu M&N	84	91
Tol Walh Val & Ohio—		
1st g gu 4½s 1931 ser A J&J	100	-----
1st g gu 4½s 1933 ser B J&J	98½	-----
1st g gu 4s 1942 ser C M&S	-----	98
Tombigbee Val 1st g 5s'56 A&O	92	97
Gen mtge 6s 1935 J&J	95	100
Toronto Ham & Buffalo—		
1st g 4s June 1 1946 J&D	-----	89¾
Troy & Boston—See Fitchburg		
Troy & W T Bridge 5s '15 M&S	101	103
Ulster & Del con 5s 1928 J&D	-----	103
1st ref g 4s 1952 A&O	-----	84
Union Pacific—		
1st Ry & l g 4s g 1947 J&J	95¾	96
Conv 4s 1927 J&J	93	93½
1st & ref 4s June 2008 M&S	92½	93¼
Ore RR & Nav—See Ore-Was h RR & Nav		
Oreg Sh Line 1st g 6s'22 F&A	110	111
1st consol 5s g 1946 J&J	105	-----
Ref g gu 4s '29 op '07 J&D	88	89
Utah & Northern—		
1st 7s'08 ext at 4% to'33 J&J	-----	99
Consol gold 5s 1926 J&J	101⅛	-----
United N J RR & Canal Co—		
General gold 4s 1923 F&A	98½	100
General gold 4s 1929 M&S	98½	99¼
General gold 4s 1944 M&S	98½	100
Gen 1st g 3½s Mar 1 '51 M&S	88	90
Upper Coos—See Maine Central		
Utah Central—See Rio Gr West		
Utah & Northern—See Union P acific		
Utica & Bl R—See N Y C & H		
Utica Clint & Bing—See Del & Hud		
Vandalia RR—		
Con g 4s 1955 Ser A F&A	93	93⅛
Ser B 1957 M&N	93	-----
Vera Cruz & Pacific RR—		
1st g 4½s 1934 opt J&J	-----	93
Verdig Val Ind & W—See Mo Pa		
Vermont Valley—		
1st M g 4½s Oct 1 '40 A&O	100	101
Vicksburg & Meridian—See Ala & Vicks		
Vicks Shreve & Pac—		
Prior lien 6s g Nov 1'15 M&N	102	-----
Gen 5s May 1 1941 M&N	100	-----
Virginia Midland—See So Ry		
Va & Southw 5s 2003 J&J	105	-----
1st con g 5s 1958 A&O	94	95¾
Virginian Ry—		
1st M g 5s 1962 opt M&N	-----	98½
Wabash—1st gold 5s 1939 M&N	103½	104
2d gold 5s 1939 F&A	95	95¼
Deb mort 6s ser B 1939 J&J	-----	108
Equip g 5s Mar 1 1921 M&S	97	100
Eq g 4½s June '13-'14 J&D	b 5½%	5%

b Basis. *c* On basis of $4 848 to the £. *d* On the basis of 35 to the £. *f* This price includes accrued interest. *k* Last sale. *l* In Lon

Bonds and Stocks.	Bid.	Ask.
Wabash (concluded)—		
1st lien term g 4s 1954..J&J	80	-----
1st ref & ext 4s 1956....J&J	57	57½
4½% notes'10 ext to'13 M&N	-----	-----
Det&Ch ext 1st g 5s '41..J&J	105	107½
Des M div 1st g 4s 1939..J&J	-----	79
Tol & Chic 4s g 1941....M&S	80⅛	-----
OmahaDiv 1st 3½s g '41 A&O	65	-----
Wabash Pitts Terminal Ry—		
1st g 4s June 1 1954....J&D	23½	-----
Cen Tr & Old Col Tr ctfs..	23	23½
Col Tr ctfs of dep.....	-----	24
2d g 4s June 1 1954....J&D	1	2
Guaranty Tr ctfs of dep...	1⅞	2
Warren RR—See D L & W		
Wash & Colum Riv—4s '35 J&J	-----	-----
Washington Cent—See Nor Pac		
Wash Co Ry—See Maine Cent		
Wash O & W—See Southern Ry		
Washington Terminal Co—		
1st g gu 3½s 1945.....F&A	84	85½
1st g 4s 1945 guar.....F&A	97½	-----
Weatherford Min Wells & N—See Tex & Pac		
West Jersey & Sea Shore—		
Consol g 4s 1936.....J&J	97½	99
Cons 3½s g Ser B 1936..J&J	89	89½
West Maryland—4s 1952..A&O	81	82½
5% gold notes 1915 op..J&J	97	98
Balt & Harris g 5s '36..M&N	-----	105
1st M WestExt g5s'38 M&N	100	-----
Coal & Ir Ry 5s g 1920..F&A	100¼	100½
West N Y & Penn—5s 1937 J&J	103	106
Gen mort gold 4s 1943..A&O	-----	86
Income g 5s Apr 1943..Nov 1 *f*	30	35
West Nor Car—See South'n Ry		
Western Pac 1st 5s 1933..M&S	83⅜	83¾
Western Pa—1st g 4s 1928..J&D	98	99½
West Ry of Ala—4½s 1918 A&O	94	-----
Western Transit—See N Y C		
West Shore—See N Y C & H R	RR Co	
West Side Belt—See Pitts Term		
West Va & Pitts—See B & O		
Wheeling & Lake Erie RR—		
1st consol g 4s 1949.....M&S	80	80¼
L Erie Div 1st g 5s 1926..A&O	-----	101½
Wheeling Div 1st g 5s '28 J&J	98	-----
Exten & impt g 5s 1930..F&A	-----	99
Equip s f g 5s 1922.....J&J	-----	99¼
Wheeling Term—4s 1940..F&A	88	92
Wichita Falls & Northwestern—		
1st 5s Jan 1939.....J&J	97	99
1st & ref g 5s 1940 op...J&J	93	96
Wichita Union Term Ry—		
1st g gu 4½s '41 opt ...M&N *n*	97	100
Wilkes-B & East—See NYS&W		
Williamsport & N Branch RR—		
1st ref g 4½s 1931.....J&J *f*	50	60
Willmar&SFalls—See StPM&M		
Wil & Nor—See Phila & Read'g		
Wil & Weldon—See Atl Coast L		
Winona & St P—See Chic & NW		
Winston-Salem Southbound—		
1st g guar 4s 1960.....J&J	-----	89
Wisconsin Central Company—		
1st mtg g 4s 1949.....J&J	90	90¾
Ch Wis & Minn 1st6s'16..M&S	101	-----
Marshfield&South East Div pur mon 1st g 4s 1951 M&N	-----	90
Sup & Dul Div 4s 1936..M&N	-----	89¼
Minneap Term 3½s'50 op J&J	80	-----
Wisc & Mich Ry—5s 1945..J&J *f*	-----	-----
Wisc Minn & Pacific RR—		
1st g 4s Oct 1 1950.....A&O *f*	35	45
Wiscon Val—See C M & St P		
Worcester Nashua & Roch—		
4s Jan 1 1930.....J&J	93	95
4s Oct 1 1934.....A&O	93	95
Yosemite Val s f g 5s 1936..J&J	-----	90

RAILROAD STOCKS.	Par		Bid.	Ask.
Ala Great Southern com....	50	*ld*	44	46
Preferred.....	50	*ld*	55	57
Ala N O T & P Jc A pref....	£10	*ld*	7¾	8¼
B deferred	£10	*ld*	⅜	½
Albany & Susquehanna (gu)	100		270	280
Allegheny & West (guar)...	100		130	136
Ann Arbor common.....	100		15	30
Preferred.....	100		50	80
Atch Top & Santa Fe.....	100		102⅛	102½
Preferred.....	100		100	100¼
Atlan & Char Air L (guar)..	100		159	165
Atlanta & West Point.....	100		145	155
Atlantic Coast L Co of Ct...	100		244	249
Atlantic Coast L RR com...	100		124	125
Preferred.....	100		-----	-----
Atlantic Coast Line—A....	100		-----	-----
Atlantic 1st leased lines rent tr..	100	*ldx*	100	103
Augusta & Sav (guar).....	100		103	105
Balt & Ohio—Common.....	100		101	101½
Preferred.....	100		82½	83½
Bangor & Aroostook.....	100		-----	-----
Beech Cr (guar N Y C).....	50		90	94
Bost & Alb (guar N Y C)....	100		----	209
Bost & Lowell (guar B & M)	100		190	-----
Boston & Maine.....	100	*x*	70	70½
Preferred.....	100		110	-----
Bost & Prov (guar Old Col)	100	*x*	260	-----
Boston Rev Beach & Lynn..	100		-----	145
Buffalo Roch & Pittsburgh.	100		100	113½
Preferred.....	100		122	150
Buffalo & Susquehanna pref.	50	*d*	-----	1
Camden & Burl Co (guar)...	25		130	145
Canada Southern	100		59	64
Canadian Pacific.....	100		234½	234⅝
New stk sub rcts 1st pd.....			229½	-----
Preferred.....	100	*ldx*	96	98
Catawissa RR—1st pf (guar)	50	*d*	54	55
2d pref (guar P & R).....	50	*d*	53½	54½
Cayuga & Susq (gu D L & W)	30		200	210
Central of New Jersey.....	100		320	350
Chesapeake & Ohio.....	100		71⅛	71½
Chicago & Alton RR.....	100		10	20
Preferred.....	100		25	40
Chic Burl & Quincy.....	100		205	215
Chic & East Ill—Preferred..	100		96	102
Chic Gt West com tr ctfs....	100		14½	15
Preferred trust ctfs.....	100		29½	30½
Chic Ind & Louisv pref.....	100		62	68

Stocks.	Par.	Bid.	Ask.
Chicago Milw & St Paul....100		111	111¼
Preferred.....100		138	139½
Chicago & North Western..100		135¼	135¾
Preferred.....100		181	187
Chic R I & Pac Ry.....100		101	105
Chicago St Paul Minn & O..100		120	140
Preferred.....100		140	150
Chic Terre Haute & S E....100		12	18
Cincin Ham & Dayton.....100		-----	-----
Cin New Orl & Tex Pac....100		-----	-----
Preferred.....100		100	108
Cincinnati Northern.....100		35	50
Cin Sandusky & Cleve pref.. 50		135	145
Clev Cin Chicago & St L....100		52½	54½
Preferred.....100		90	95
Clev & Pitts (Guar Pa RR).. 50		162	167
Betterm't stk (Gu Pa RR) 50		95	98
Colorado & Southern.....100		27	30
1st preferred.....100		68	70
2d preferred.....100		60	70
Columbus & Xenia (Guar).. 50		203	206
Concord & Mont—Class I...100	*x*	125	----
Class II.....100		-----	130
Class III.....100		-----	130
Class IV.....100	*x*	130	-----
Concord & Ports (guar)....100		175	-----
Conn & Passumpsic—Pf(gu) 100		-----	125
Conn River (guar B & M)..100		-----	235
Cripple Creek Central.....100		35	40
Preferred.....100		45	50
Cuba RR preferred.....100	*ld*	100	102
Dayton & Mich com (guar).. 50		79	-----
Pref (guar C H & D).... 50		187½	-----
Delaware & Bound Br(guar) 100		185	195
Delaware & Hudson.....100		158	160
Delaware Lack & West.... 50		400	420
Delaware..... 25		175	185
Denver & Rio Grande.....100		20¼	21½
Preferred.....100		34¾	35½
Des Moines & Fort Dodge...100		2½	5
Preferred.....100		15	22
Detroit Hills & S W (guar)..100		88	92
Detroit & Mackinac Ry....100		105	-----
Preferred.....100		100	-----
Det Tol & Ironton 1st pref..100		-----	10
2nd preferred.....100		-----	4
Duluth South Shore & Atl..100		6	7
Preferred.....100		12¾	14
East Penna (guar P & R)... 50	*ds*	64	67¼
Elmira & W'msport (guar).. 50	*d*	----- *k*	51⅛
Pref (guar Nor Cent)..... 50	*d*	----- *k*	70½
Erie—Common 100		28	28⅜
1st pref.....100		45	45½
2nd pref.....100		34	36
Erie & Kalamazoo (guar) .. 50		195	210
Erie & Pittsb (guar Pa RR).. 50		130	140
Fitchburg preferred.....100		109	109½
Fonda Johns & Glovers com.100		30	45
Ft Wayne & Jack—Pref(gu) 100		122	127
Georgia & Florida 100		-----	-----
Preferred 100		-----	-----
Geor RR & Bank Co (guar)..100		256	260
Georgia Southern & Florida..100		26	31
1st preferred.....100		90	95
2nd preferred.....100		78	81
Grand Rapids & Indiana...100		24	34
Grand River Valley (guar)..100		115	125
Great Northern Ry—Pref..100		129¼	129⅜
New stk sub rcts 1st pd.....		124½	125½
Ore certificates.....	*d*	35	35¾
Green Bay & Western.....100		75	85
Deb ctfs A.....1000		80	84
Deb ctfs B.....1000		14	16
Harrisburg Ports MtJ & Lan 50	*d*	----- *k*	92½
Hartford & Conn Western..100		42	-----
Hocking Valley—Common..100		-----	-----
Hudson Companies—Pref..100		16	19
Hudson & Manhattan.....100		2½	3½
Preferred.....100		7	10
Huntingdon & Broad Top.. 50	*d*	----- *k*	11
Preferred..... 50	*d*	----- *s*	25
Illinois Central.....100		122	124
Leased lines (guar).....100		86	91
Stk tr ctfs—See RR Securs Co			
Iowa Central.....100		8	10
Preferred.....100		18	22
Jackson Lans& Sag (guar)..100		75	83
Joliet & Chic (guar C & A)..100		150	165
Kal Allegan & Gr Rap (guar)100		128	138
K C Ft Scott & Memphis Ry—			
Pref (guar) trust ctfs.....100		69	72
Kan City Mex & Orient com.100		-----	1½
Preferred.....100		-----	3
K C St L & Chic—Pref (gu)..100		100	125
Kansas City Southern.....100		24½	24¾
Preferred.....100	*x*	59½	60½
Keokuk & Des Moines.....100		6	-----
Preferred.....100		45	-----
Lackawanna RR of N. J....100		93	95
Lake Erie & Western.....100		9	11
Preferred.....100		22	28
Lake Shore & Mich Sou....100		455	465
Lehigh & New York pref...100		9	12
Lehigh Valley..... 50		158⅛	158⅜
Preferred..... 50	*d*	----- *k*	120
Little Miami (guar Pa RR)... 50		206	-----
Lit Schuyl Nav RR&Coal(gu) 50	*d*	54	60
Long Island..... 50		38	42
Louis & Mo Riv pref (guar)..100		130	145
Louisville Bridge Co.....100		103	105
Louisv Hend & St L com...100		-----	----
Preferred.....100		-----	-----
Louisville & Nashville.....100		136¼	137
Lowell & Andover.....100		-----	215
Lykens Valley RR & Coal.. 20	*d*	13	17
Mahoning Coal RR..... 50		650	800
Pref (guar L S & M S).... 50		100	108
Maine Central 100		101	105
Manchester & Lawrence ...100		----	200
Maryland & Pennsylvania..100		31	36
Massawippi Valley (guar)...100		110	-----
Conn Tr & Safe Dep ctfs.....		-----	-----
Michigan Central.....100		155	165
Mine Hill & Schuy Hav (gu).. 50	*d*	56	60
Minneap & St Louis com....100		17	19
Preferred.....100		40	45
Minneap St P & S S M.....100		134⅓	136
Preferred.....100		142	150
4% Leased Line Ctfs.....100		79	83
Mississippi Central.....100		40	43

Stocks	Par.	Bid.	Ask.
Missouri Kansas & Texas...100		25⅝	26
Preferred..... 100		62	64
Missouri Pacific.....100		38	38¼
Mobile & Birm pf (guar).....100		65	75
Mobile & Ohio—See South'n Ry			
Morris & Essex (guar)..... 50		165	170
Nashua & Lowell.....100		230	-----
Nash Chat & St Louis.....100		130	145
Nashv & Decatur (gu L & N) 25		187	192
National Rys of Mex 1st pref 100		57½	60
Second preferred.....100		23⅞	24¼
New Orleans Mobile & Chic.100		-----	12
Preferred 100		-----	25
N Y B'lyn&ManB pref(Gu)..100		108	115
N Y Cent & Hud River.....100		105½	106
Dividend payable in London. *ld*		108	109
New York Chic & St Louis..100		55	57
1st preferred.....100		97	-----
2d preferred.....100		80¼	85
New York & Harlem (guar).. 50		350	355
N Y Lack & West (guar)...100		116	122
New York New Hav & Hart..100		118	118½
N Y Ontario & Western....100		30½	31
Norfolk Southern 100		43	44⅛
Norfolk & Western Ry.....100		106¼	106¾
Adjust preferred.....100		83½	85
No Carolina (guar So RR)..100		165	170
Northern Central..... 50	*d*	121	-----
North'n N H (guar B & M)..100	*x*	122	123
Northern Pacific Ry.....100		117⅜	117⅝
Nor RR of N J (gu Erie)....100		80	90
Northern Securities Co Stubs..		-----	-----
North Pennsylv (gu P & R).. 50	*d*	----- *s*	93½
Norwich & Worc pref (guar) 100		195	-----
Ogden Mine RR(gu CenNJ)..100		100	-----
OldColony (gu NYNH&H)..100	*x*	167½	170
Ontario & Quebec.....100	*ld*	142	145
Oswego & Syra (gu D L & W) 50		200	210
Pac Coast Co—See Misc Stocks.			
Pennsylvania Railroad..... 50		118⅜	118¾
Peoria & Bureau Val (guar)..100		165	178
Peoria & Eastern.....100		11	15
Pere Marquette RR.....100		3½	7
1st preferred. 100		14½	17½
2nd preferred.....100		6	10½
Philadelphia & Erie..... 50	*d*	----- *k*	65
Phila Germ & Norris (guar).. 50	*d*	----- *s*	145
Phila & Trent—(gu Pa RR)..100	*d*	----- *k*	240½
Pittsburgh Bess & Lake Erie 50	*d*	29	32
Preferred..... 50	*d*	60	65
Pittsb Cin Chic & St Louis..100		94½	96
Preferred.....100		-----	120
Pittsb Ft W & Chic (guar)..100		157	161
Special (guar Pa RR).....100		148	156
Pittsburgh & Lake Erie..... 50	*d*	195	205
Pittsb McK & Yough (guar).. 50		125	-----
Pitts Youngst & Asht pref..100		160	168
Prov & Worcester (guar)....100		----	250
Providence Warren & B.....100		140	-----
Railroad Securities Co—			
4% Ill Cent Stock ctfs 1952..		-----	85
Reading Co..... 50		161½	161⅝
1st preferred..... 50		91	91½
2nd preferred..... 50		89	91
Rensselaer & Saratoga (guar)100		178	185
Rich Fred & Pot—Common..100		320	----
Dividend obligations.....100		320	330
6% guaranteed.....100		320	330
7% guaranteed.....100		320	330
Rich & P & R F & C Conn.. 70		115	120
Rio Grande Southern.....100		5	10
Roch & Genesee Val RR....100		115	-----
Rock Island Co.....100		21¾	22
Preferred.....100		37	37½
Rome & Clinton (gu D & H)..100		130	145
Rome Wat'town & Og (gu)..100		-----	-----
Rutland preferred.....100		33	36
St Joseph & Grand Island...100		18	-----
1st preferred.....100		50	-----
2nd preferred.....100		36	-----
St Louis Bridge 1st pref....100		110	122
2nd preferred.....100		50	55
St L Rocky Mtn & Pacific..100		20	35
Preferred.....100	*x*	55	60
St Louis & San Fran com..100		15	17
1st preferred.....100		53	59
2nd preferred.....100		25	26
Stock trust certfs for Chicago & East Ill com..100		47	53
Preferred.....100		97	100
St Louis Southwestern.....100		31½	34¾
Preferred.....100		74	74⅝
Saratoga&Schenectady (gu)..100		160	170
Seaboard Air Line com.....100		19⅝	20
Preferred.....100		44¾	45⅛
Sharon..... 50		108	120
Southern Pacific Co.....100		100⅞	101
So Ry—Com (vot tr ctfs ext)100		25½	26
Preferred do 100		80	80⅜
Mob & Ohio stock tr ctfs.....		67	77
Southwest'n of Ga (guar)...100		104	106
Texas & Pacific.....100		18½	19½
Toledo Peoria & Western....100		15¼	-----
Toledo St L & Western....100		10	12
Preferred.....100		23½	24⅝
Troy & Gr'bush(gu N Y C)... 50		160	170
Union Pacific—Common....100		152½	152⅝
Preferred.....100		85½	86½
United N J RR & Canal (gu) 100		228	231
Utica & Black River (guar)..100		169	-----
Utica Chen & Susq Val (gu)..100		135	145
Utica Clinton & Binghamton100		65	75
Valley RR (N Y) (guar).....100		115	120
Vandalia RR..... .100		57	60
Vermont & Mass (guar).....100		140	150
Virginian Ry.....100		15	20
Wabash Railroad.....100		3⅝	4
Preferred.....100		11¾	13
Ware Riv RR (gu B & A)....100		165	-----
Warren N J (guar D L & W).. 50		160	165
Western Maryland Ry.....100		40½	42½
Preferred.....100		59	63
Western Pacific.....100		7	8½
West Jersey & Sea Sh—Com 50	*d*	----- *s*	59
Wheeling & Lake Erie com..100		5½	6½
1st preferred.....100		19	23
2d preferred.....100		9	11
Wisconsin Central.....100		47	50
Worcester Nash & Roch....100		149	-----
Wrightsville & Tennille,com 25	*d*	-----	-----

b Basis. *d* Price per share; not per cent *f* Flat. *k* Last sale. *l* In London. *n* Nominal *s* Sale price. *x* Ex-dividend. *y* Ex-rights.

STREET AND ELECTRIC RAILWAYS

In quoting street and electric railway bonds, we employ the same method as in quoting the bonds of steam railroads. The great majority of issues being quoted "and interest," we use no designating mark whatever where that is the case. On the other hand, we prefix the letter "*f*" where there is a deviation from this rule; in such cases the interest forms part of the price. Unless, therefore, "*f*" appears against a quotation, the buyer will understand that the accrued interest is to be added on. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed.

NOTICE.—All bond prices are now "and interest" except where marked "f," and income and defaulted bonds.

Bonds.	Bid.	Ask.
STREET RAILWAY BONDS		
AkRed & Cle—See N Ohio Tr&L		
Albany Ry—See United Tract		
Albany Sou RR 1st 5s '39 M&S	94	98
Alton Gran & St L—See East St L & Sub		
Altoona & Logan Val Elec Ry—		
Gen g 4½s 1933 gu..F&A 15	89	90
American Cities Co—		
Coll tr g 5-6s 1919 opt..J&J	92¼	93
American Railways—		
Coll tr conv g 5s 1931...F&A	93	96
Coll tr g 5s 1917. opt A&O	96	-----
Berant Ry tr cts g5s'35M&S	93	95
Anacos & Pot—See Wash Ry & El		
Ardmore St Ry—See Phila Co.		
Ashland (Wis) L Pow & St Ry—		
1st m g 5s 1939 J&J	95	99
Atchison Ry Light & Power—		
1st 5s Nov 1935.. ....M&N	88	94
Athens (Ga) Ry & Elec—		
1st & ref s f g 5s '50 op'15 J&J	85	90
Atlanta Cons St—See Ga Ry & El		
Atlanta Nor—See Ga Ry & El		
Atlantic Ave—See Bklyn R Tr		
Atlantic Coast El 1st 5s '45 M&N	95	-----
Auburn & Syracuse Elec RR—		
1st & ref g 5s '42 op '12 A&O	98	100
Augusta-Aiken Ry & El Corp—		
Sink fd g 5s Dec 1'35 opt J&D	90	94
Augusta Ry & El 5s'40 J&D	99½	103
Aurora Elgin & Chicago *RR*—		
1st & ref g 5s 1946. op..J&J	93	-----
A E & C *Ry* 1st g 5s '41 A&O 15	-----	101½
Elg Aur & S s f 5s 1916 .J&D	96	100
Baden & St L—See Un'd Ry, St L		
Balt & Ann S L—See Md El Ry		
BaltCatons&ElM—See UnRy&E		
BaltSpP&Ches—See Un Ry & El		
Balt Terminal—See Wash Balt & Ann		
Balt Trac—See Un Ry & El		
Bangor Ry & Electric—		
1st con g 5s 1935 opt..J&J	97	100
Beaver Valley Traction—		
Gen g 5s 1953 opt....M&N	93	96
Berkshire St 1st g 5s 1922..J&D	101	103
Binghamt Ry 5s '31 op '11..M&N	95	97½
Birm Knox & All—See Phila Co		
Birm Ry Light & Power—		
Gen ref g 4½s '54 op '09..A&O	-----	90½
Ref & ext g 6s 1957 ....M&N	101½	---
Birm Ry & El 1st g 5s '24..J&J	104	105
Bl St & Ful Fer—See N Y Rys		
Boston El g 4s May 1 1935 M&N	87	-----
Deb g 4½s Oct 1 1937 ..A&O	92	94¼
Deb g 4½s Nov 1941...M&N	91½	93⅞
Deb g 5s Dec 1942.... J&D	99½	101
West End St 5s Nov 1932....	-----	105½
4½s Mch 1914.....M&S	99	100
4½s Jan 1 1923.....J&J	98¼	99¼
4½s July 1 1930.....J&J	97⅞	98⅞
Curr 4s Aug 1 1915...F&A	97½	98½
Gold 4s May 1 1916..M&N	97	98
Gold 4s Feb 1 1917...F&A	96	97⅛
4s Aug 1 1932.....F&A	91½	92½
Bost & Nor ref g 4s 1954 J&J	----	87
Georget Row & Ipsw 5s '20 J&D	99	100½
Low Law & H 1st g 5s'23op J&D	100	105
Lynn & Bost 1st 5s g '24 J&D	100½	102
Bost & Worc 1st 4½s 1923..F&A	91	96
Bridgeton & Millv Tr 5s '30..J&J	98	99
Bway & 7th Ave—See N Y Rys		
Bway Surface—See N Y Rys		
Bkn City & New—See C I & Bk		
Brooklyn Rap Tran—5s '45 A&O	102⅛	102½
1st ref g 4s 2002 .....J&J	88	88¼
5% g notes 1918 op.....J&J	95¼	95½
Brklyn City—1st 5s '41..J&J	-----	102¼
Wm & Flat 4½s July '41..F-A	92	95
Bklyn Hghts 1st 5s 1941..A&O	101	103
Brooklyn Queens Co & Sub—		
1st m g 5s 1941 op '16..J&J	-----	97¾
1st con gu 5s July '41..M&N	----	98
Bklyn Un El 5s 1950...F&A	100½	101
Stamped guaranteed.....	100⅛	100¾
Kings Co El 1st 4s 1949...F&A	-----	-----
Stamped guaranteed.....	-----	85
Nassau El—1st 5s 1944..A&O	102	103¼
1st g 4s Jan 1 1951.....J&J	-----	76¾
Atlantic Ave Con 5s g '31 A&O	102	104
Bklyn Bath & W E 5s '33.A&O	97	101
Brownsville Ave—See Phila Co.		
Buff & Lack Tr 1st 5s '28 op J&D	----	-----
Buffalo & Lake Erie Tract—		
1st & ref g 5s '36 op s f..M&N	-----	s50
Hamburg Ry 4s 1926 M&N	-----	-----
Burlington (Ia) Ry & Light—		
1st s f g 5s 1932 op M&S	94½	96½
Cal Pac—See Pacific El Ry.		
CalStCable RR 1st 5s g '15..J&J	101	102
Calumet & South Chicago Ry—		
1st M rehab g 5s '27op'12F&A	96¾	97¼
Camden & Sub—See Pub Serv Corp		
Canal & Claib—See NO Ry & L		
Canton-Akron 1st g 5s '22..M&S	96½	98
Canton-Mass 1st g 5s'20..M&N	96½	98½
Can-N Phila g 5s '23 opt F&A	95	97
Capital Tract (Wash, D C)—		
1st g 5s June 1 1947....J&D	109½	109¾
Carbondale Ry 5s Nov '33..J&J	95	97½
Carolina Power & Light—		
1st m g 5s 1938 red '13 ..F&A	90½	93½

Bonds	Bid.	Ask.
Cass Av & F'r Gr'ds—See UnRy		
Central California Traction—		
1st s f g 5s, 1936, opt..A&O	-----	94
Cent Crosst—See N Y Rys		
Central Elec—See KCRy&Light		
Cent Market St—See ColRy&Lt		
CentralRy—See UnRy&El(Balt)		
Central Tract—See Phila Co		
Charleston Cons Ry Gas & El		
Consol g 5s 1999 .....M&S	96	97
Ch City Ry 1st g 5s 1923..J&J	-----	103
Chattanooga Ry & Light—		
1st & ref g 5s 1956 op '16.M&N	93	96
Chatt Rys 1st con 5s'56..M&N	94	97
Chicago City & Connecting Rys—		
Col tr s f g 5s Jan 1 1927 A&O	81	84¼
Chicago City Ry—		
1st g 5s 1927 op up to '12 F&A	100¼	100½
Chic El Rys 5% g notes '14 opJ&J	96½	97½
Chicago Junction RR—		
1st g gu 4s 1945 op '10. M&S	90	92
Ch & Mil El *Ry* 5s 1919...J&J	-----	-----
RR 1st g 5s 1922.....J&J *f*	-----	-----
Wisc Div 1st g 5s 1925 gu J&J *f*	-----	-----
Chicago & Oak Park Elec Ry—		
Lake St El 1st 5s 1928 gu..J&J	-----	90
Chicago Railways Co—		
1st m g 5s 1927 opt.....F&A	98	98½
Con M 5s Ser A Feb '27 ..A&O	-----	93½
Series B Feb 1927 ....J&D	82½	83½
Series C Feb 1927 ....F&A	-----	94½
Pur mon 4-5s Feb 27 op..J&J	-----	72½
Adj inc 4s Feb 1927 op..May	48	53
Chic Sou Bend & Nor Ind RR—		
1st g 5s Jan 1 1937.....J&J	77	79
Chris & 10th St—See NY Rys		
Cin D & T Trac gold 5s '22..J&J	----	85
South Ohio Trac 5s '20..M&N	92¾	95½
Cin & H 6s g Apr 1 1918 J&J	101½	110
Cin Lawr & Aur 5s 1919....J&J	-----	90
Cin New & Cov 5s g 1922...J&J	-----	102¾
2d g 5s July 1922.....J&J	100¾	104
So Cov & Cin 6s g 1932..J&J	116	125
Newp't & Day 1st 6s '17..F&A	101	105
Citizens' Ry & Lt—See Muscatine Lt & Trac		
Cit Ry L & P—See Newp News & O P Ry El		
Citizens St—See Ind Tr & Ter		
Citizens St—See Memphis St Ry		
Cit RR—See United Rys St Lou		
Citizens' Tract—See Phila Co.		
City Pass Ry—See Reading Ter		
City & Sub—See Port (Ore) Ry		
City & Sub—See UnRy&El(Balt)		
City & Sub—See Wash Ry & El		
Clev Ry 1st 5s 1931 opt...M&S	100½	102½
Clev Painesv & Ashtab Elec—		
1st gold 5s July 1 1922...J&J	s70	74
Clev Pains & East 5s '16..A&O	99	101
Consol 5s 1918.....A&O	86	90
Cleve Southwest & Colum Ry—		
1st gen con 5s 1927 opt.A&O	85	90
Clev&SW 1st 5s '23op'13F&A	-----	-----
ClBerEly&Ober5s g '19..M&S	-----	-----
Clev&Ely g 6s '15 op..M&N	100	-----
Clev Ely & W 5s 1920 ..F&A	-----	98½
Ely & Ober g 6s '17 op..F&A	100	-----
Columbia RR—See WashRy&El		
Columbia (S C) Ry Gas & El Co—		
1st M s f g 5s 1936.....J&J	93	95
Col Buckeye L & New—See Col Newark &Zanes		
Columbus (Ga) Electric Co—		
1st coll g 5s 1933, option..A&O	-----	-----
Columbus (O) Interurban TerCo		
1st guar 5s 1935.....J&D	-----	95
Col Lon & Springf—See Ind Col & East		
Columbus Newark & Zanesv—		
1st g 5s 1924.....M&S	98½	-----
Gen & ref g 5s 1926.....M&N	91	94
Col Buck Lake & New Trac		
1st g 5s 1921.....M&N	98	-----
Zanesville Ry L & Power—		
5s 1912 ext to Mch'24.A&O	98½	100
Columbus Ry & Light—		
Cen Market 1st g 5s 1922..J&J	96	97
Col Ry 1st 4s '39 op '14..Q-J	73	78
Col St Ry 1st 5s g 1932...J&J	99	101
Cross St 1st 5s g 1933...J&D	100	101½
Col & 9th Av—See N Y Rys		
Compt Hts & Mer Ter—See United Rys.		
Conestoga Tract 1st 4s '50..J&J	-----	87½
Coney Isl & Bklyn 4s 1948...J&J	80	85
Con g 4s 1955.....J&J	78	83
B C & N 1st con 5s 1939..J&J	98½	100½
Conn Ry & L 4½s 1951....J&J	98⅞	100
Stamped, guaranteed opt'l ..	98⅞	-----
ConRy(New Hav)deb4s'54..J&J	83	-----
Deb 4s 1955.....J&J	83	-----
Deb 4s 1956 guar.....J&J	83	-----
Cons g 3½-4s 1930 ....F&A	86	-----
Cons Ry & Pow (Salt Lake) See Utah L & Ry		
Cons Tr (N J)—See PubServCorp		
Crosstown St—See Col Ry & L		
Cross St—See Int Tr (Buffalo)		
DallasEl Cor col tr g 5s '22..A&O	95	98
Danville St Ry & Light Co—		
Ref gold 5s 1914-1925....J&J	98	100
Danville Urbana & Champ—		
1st 5s 1923 opt'l.....M&S	-----	-----
DarbyMed&Chest—See PhilRTr		
Day Cov & Piqua Tr 5s '22.A&O	90	96

Bonds	Bid.	Ask
Delaware Co & Phila—See Un P & Trans.		
Denver & N W 1st 5s 1932.M&N	88	91
Den C Tram—Purch g 5s '19 A&O	99½	100½
1st & ref g 5s 1933 op s f..M&N	90	93
Con Tram con g 5s 1933. A&O	99½	100½
Denver Tram Pow Co—		
1st imp g gu 5s '23 op '08. A&O	98½	99½
Denver Tramway Terminals Co—		
1st m g gu 5s Sept '16-'37 M&S	b5⅜%	5¼%
Des Moines City Ry—		
Ref g 5s 1921 op 1906....A&O	93	95
Det United 4½s 1932 opt..J&J	-----	73
Det Elec Ry con g 5s '16..J&D	88	-----
Det Ry 1st 5s '13-'24...J&D	-----	89
Det&Flint 1st g 5s '21....F&A	90	-----
Det Roch Romeo & L Orion		
1st sk fd g 5s 1920....J&D	-----	98
Det Ft Wayne & Belle Isle—		
1st g 5s Apr 1 1928.....A&O	82	90
Det Mon&Tol Short Line Ry—		
1st M g 5s Jan 1933.....J&J	91	94
Det&NW 4½s '21 op '11..M&N	-----	93½
Det & Pontiac—5s g '22..F&A	-----	100
Cons g 4½s '26 op '11..J&D	86	88
Det & Pt Huron Shore Line—		
1st g 5s 1950.....J&J	82	-----
Rapid Ry 1st 5s g '15..M&S	-----	-----
Rap Ry 1st con 5s'16..M&N	88½	-----
Det & Lake St Clair 5s'20 A&O	-----	88
Det Ypsil Ann Arbor & Jack—		
1st g 5s 1926.....F&A	84	85½
D Y & A A g 6s 1917....M&N	100¾	-----
Cons g 6s 1924.....F&A	-----	101
Doylestown&E—See Phil& E—		
D D E B & B—See N Y Rys		
Duluth Superior Traction Co—		
Duluth St Ry 1st g 5s '30.M&N	98¾	99
Duquesne Trac—See Phila Co—		
Eastern Pa Rys 1st 5s 1936 J&J	72	74
Eastern Wisconsin Ry & Lt—		
1st M g 5s 1923 opt.....A&O	95	97
Easton Cons El 5s 1949...M&N	98	100
Easton Palmer & Beth St Ry		
1st g 5s Dec 31 1918....J&J	98	100
East St Louis & Suburban Co—		
Coll trust g 5s 1932 opt ..A&O	92	95
Alton Granite & St L Trac—		
1st cons g 5s 1944.....F&A	88	91
Edgefield St—See NashvRy&L		
Eighth Av RR—See N Y Rys		
Elec & Peop—See Phila R Tr		
Elg Aur & So—See Aur Elg &Ch		
Eliz Plainf&CenJ—See Pub S C		
Elmira Water Light & RR—		
1st g 5s Jan 1 1949.....J&J	97	100
1st & con g 5s 1956....M&S	92	95
El Paso El Co coll tr g 5s '32.J&J	97	100
Ely & Ober—See Cleve & S W Trac		
Erie El Motor s f g 5s 1941..A&O	98½	-----
Evansv & Sou Ind Tract—		
Evansville El 1st g 4s '21.M&N	86	89
Evansv & Princt 1st 5s'23.A&O	97	-----
Fairmont & Clarksburg Traction		
1st g 5s 1938 op 1913 ...A&O	100½	100⅞
Fairmount Pk Transportation—		
1st s f g 5s 1937 opt....A&O	-----	96
Federal Light & Traction—		
1st s f g 5s 1942 opt.....M&S	92	94
Fed St & PleasVal—See Phila Co		
Ferries & ClH—See U RRs (S F)		
Ft Pitt Trac—See Phila Co		
Ft Smith Light & Traction—		
1st M g 5s Mch 1'36 opt..M&S	93	95
FtWayneBl&M 1st 5s '35 gu J&J	----	-----
Ft W Van Wert & Lima Trac—		
1st M g 5s 1930 guar.....J&J	85	88½
Ft Wayne & Wabash Val Trac—		
1st cons g 5s 1934.....M&S	78	79
42d St M & St N Av—See NYCR		
Frankf Tacony & Holmesb Ry—		
1st g 5s July 1940.....J&J	95	98
Galves Elec Co 1st 5s'40 opM&N	90	95
Galveston-Houston Elec Ry—		
1st M s f g 5s 1954 opt..A&O	95	97
Gary & Interurban Ry—		
1st ref g 5s 1930 opt ....J&J	92½	95
GeorRow&Ips—See Bos & Nor		
Georgia Light, Power& Rys—		
1st lien s f g 5s 1941 opt M&S	-----	87
Georgia Ry & Elec 5s 1932..J&J	100	102
Refg & impt g 5s '49 s f...J&J	97	98½
Atlanta Cons St 5s 1939..J&J	104	104½
Georgia Elec Lt 5s 1930...J&J	-----	-----
Atlanta Northern Ry Co—		
1st guar 5s '54, op '09...J&J	99	102½
Grand Rap Ry 1st g 5s '16..J&D	99	100
Grand Rap Gr Hav & Musk Ry		
1st g 5s July 1 1926.....J&J	-----	87
Greenwich Tram 1st 5s '31..J&J	102	-----
Halifax Elect Tramway Ltd—		
1st M 5s 1916 opt.....J&J	-----	-----
Hamburg Ry—See Buff & Lake Erie Tr.		
Hart Man & Rock 5s 1924..A&O	106	-----
Hart & Springf 5s g 1921...J&J	91	95
Hart St Ry—1st g 4s 1930..M&S	98½	100
Havana El cons g 5s 1952 ..F&A	...	96⅞
Helena L&Ry 1st 5s '25 op M&S	90	93
Hest Man&Fair—See Phila R T		
Honolulu Rap Trans & Land—		
1st g 6s 1927 op 1917....M&N	106	-----

f This price includes accrued interest. *k* Last sale. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Houghton County Traction		
1st con g 5s 1937 J&J	92	94
Houghton Co St 5s 1920 J&J	96	98½
Hous El 5s 1925 op 1910 F&A	98	100
Illinois Central Traction—		
1st M g 5s 1933 op guar J&D	95	98½
Illinois Valley Ry—		
1st s f g guar 5s 1935 M&S	95	100
Indiana Columbus & E Trac—		
Gen & ref g 5s '26 op '11 M&N	89	90
Col Lon & Springf 5s '20 A&O	95	97
Indianap Columbus & Sou Tr—		
1st M g 5s Feb 1 1923 F&A	101	102½
Indianap & Green Rap Tran—		
1st g 5s Jan 1 1929 J&J	101	-----
Indianap & Martinsv Rap Tr—		
1st g 5s 1932 opt J&J	-----	97
Indianapolis Northern—See Union Tr of Ind.		
Indianapolis & Northwest Tr—		
1st g 5s 1923 opt M&S	93½	95
Indianapolis & Southeast Trac—		
1st M g 5s 1935 J&J	83	90
Ind'p Shelbyv & Southeast 1st		
s f g 5s Jan 1 1932 J&J	94	97
Indianapolis Trac & Term Co—		
1st s f g 5s Jan 1 1933 A&O	98½	100
Indianap St gen 4s 1933 J&J	82½	84
CitizensSt con 5s g 1933 M&N	101	102
Indiana Union Traction—		
1st g 5s July 1 '33 op '08 A&O	82	84
Indiana Nor 1st g 5s '33 A&O	-----	80
Munc & Un Cy gu 5s'36opJ&J	78	83
Interborough-Metropol Co—		
Coll trust g 4½s 1956 A&O	78¼	78¾
Interborough Rapid Transit—		
Mtg g 5s Ser A 1952 op M&N	103¼	104
N Y City Rys—See N Y C Ry		
Internat'l Traction (Buffalo)—		
Coll tr 4s '49(J P M&Co rec) J&J	68	69
Buff Ry 1st con M 5s g '31 F&A	103½	105
Deb g 6s 1917 A&O	105	-----
Cross St Ry 1st 5s g '32 M&N	102½	-----
Buffalo Trac 1st g 5s '48 J&D	102½	-----
Buff Bell & Lan 5s 1927 J&D	100	-----
Buff & Lock 1st g 5s 1938 J&J	-----	98
Buff & Niag Falls Elec Ry—		
1st M 5s g 1935 J&J	102½	104
2d mtg g 5s '21 op '01 J&J	102	-----
Lockp & Olc 1st g 5s '20 J&J	-----	97½
Inter State Rys—Col tr g 4s		
1943 op 1913 F&A	58⅞	59
Interurban Ry & Terminal—		
1st g 6s Jan 1 1928 Q–J	-----	-----
Iowa Ry & Lt (Cedar Rapids)—		
1st & ref g 5s 1932 op '15 M&S	95	97
Ironwood & Bessemer Ry & Lt—		
1st s f g 5s '36 op aft '15 F&A	90	95
Jackson & Battle Creek Trac	**See Michigan**	
Jackson Consolidated Traction	**United Rys**	
Jackson (Miss) Light & Tr—		
1st s f g 5s 1922 opt '14 A&O	94	97
Jacksonville Traction—		
1st con 5s Mch '31 opt M&S	95	97
Jacksonv El 5s '27 opt M&N	97	99
Jersey Central Traction—		
1st g 5s 1931 M&N	96	100
Gen&ref g 5s '54 op'14 J&D	88	92
Jer City Hob & Pat—See Public Service Corp.		
Johnstown (Pa) Pass Ry—		
Rfg g 4s 1931 J&D	85	88
Joplin&PittsRy 1st5s'30opM&S	95	97
Kan City Ry & Lt Co 1st lien		
ref g 5s 1913 opt M&N 15	89	90
6% notes Sept 1 1912 M&S	f 87	91
Central Elec g 5s 1914 M&N	90	95
K C Elev Ry 4s g'd '22 J&J	75	80
G't'd 6s, 1922 J&J	102	-----
KC&Westp Belt 5s '26 op J&J	90	91
Met Corrigan 1ss 5s 1916 J&J	95	-----
Met St 5s 1910 ext to '13 M&N	93	96
Kan City-Western—1st refg g		
5s 1925 opt Sept 1 '10 M&S	80	85
Kentucky Trac & Terminal—		
1st & ref gu 5s '51 op '14 F&A	89	94
Lexington Ry 1st 5s '49 J&D	-----	95
Kings Co El—See Bklyn Rap Tr		
Knoxville Railway & Light—		
Cons M 5s '45 op '10 M&S	99	-----
Ref & ext 5s 1946 op J&D	91½	-----
Knoxville Trac 5s 1938 A&O	104	105½
Kokomo Marion & W Trac—		
1st g 5s July 1 1933 J&J	96	97
Lackawanna & Wyo Val R T		
Coll tr 5s 1951 F&A	n 85	90
LakeSh Elec 1st con g 5s '23 J&J	95	97
Gen g 5s Feb 1 1933 F&A	-----	84
Lor & Clev g 5s '27 op '17 J&J	-----	-----
Sand Frem& So5s 1936 J&J	-----	-----
TolFrem&Norw5s '20 op'05J J	97	-----
Lake St El—See Chic & Oak Pk.		
Lehigh Valley Transit—		
1st M g 5s Dec '35 opt M&S	102½	103
1st M g 4s Dec '35 opt M&S	87	88
6ons g 4s 1935 J&D	76	79
Ref & imp g 5s 1960 J&D	90½	93
Lew Br & Bath 1st g 5s '18 M&S	94	s 95
Lexington Ave & Pav Fer—See N Y Rys.		
Lex & Bost 1st g 4½s '20 A&O	-----	96
Lexington (Ky) Ry—See Ky Tr & Term		
Lima Electric Ry & Lt Co—		
1st cons g 5s July 1 1916 J&J	96	98½
2d cons g 5s Apr 1 1925 A&O	96	97½
Lindell Ry—See United Rys (St Louis)		
Little Rock Ry & Elec—		
1st g 5s 1933 op 1908 A&O	104	106
Ref & ext g 6s 1938 A&O	104	-----
Lockport & Olcott—See International Tr (Buff.)		
Lorain & Clev—See LakeSh Elec		
Los Angeles Pac—See Pac El Ry		
Los Angeles & Pasadena—See Pac Elec Ry.		
Los Angeles Ry Corp—		
1st & ref s f g 5s, 1940 J&D	-----	97
Los Ang Ry 5s g 1938 A&O	-----	105¾
Los Ang Trac 1st 6s 1915 M&N	-----	-----
1st g 5s 1938 J&D	-----	102
Louisville & Nor Ry & Light—		
1st g 5s 1925 opt 1910 J&D	69½	-----

Bonds	Bid.	Ask.
Louisville Traction—		
Louisv Ry con M 5s g '30 J&J	105	105¼
2d mtg 4½s 1940 M&S	95½	96
Gen M 5s, 1950 F&A	-----	101
Low Law & Hav—See Bost & Nor		
Lynn & Bost—See Bost & Nor.		
Macon Railway & Light Co—		
1st cons g 5s '53 op '08 J&J	-----	99
Mahoning & Shenango Ry & L—		
1st con ref 5s 1916 opt J&J	97	98
Penn & Mah Val 5s 1922 M&N	100	102
Youngst Shar Ry & L 5s'31 J&J	100	102
Manchester (N H) Tr L & Pow—		
1st con 5s 1921 A&O	100	102½
Manhattan El con 4s g '90 A&O	-----	93¾
Stamped tax exempt	92½	93
Manila Elec RR & Ltg Corp—		
1st lien & col tr g 5s '53 M&S	95½	96½
Manila Suburban Rys—		
1st M s f g 5s guar 1946 M&S	85	87½
Market St Elev Pass—See Phila	Rapid	Transit
Market St (San Francisco)—See	United	RRs.
Maryland Electric Rys—		
1st s f g guar 5s 1931 red A&O	97	97½
Balt & Ann S L 5s 1946 F&A	71	76½
McGavock & Mt Vernon—See	Nash R y & Lt.	
Memphis St Ry con g 5s '45 J&J	96	98
Citizens St RRIst g 6s '16 J&J	102½	104
Meriden H'se RR gen g5s'24 J&J	104	-----
Metropolitan RR—See Wash Ry	& Elec	
Met St Ry—See N Y City Ry		
Metropolitan West Side "L"—		
1st g 4s 1938 F&A	79	80
Exten g 4s 1938 J&J	-----	80
Michigan United Rys—		
1st & ref g 5s 1936 M&N	n 94½	-----
Jack & Bat Cr 5s '23 J&J	98	100
Jack Cons Tr 5s '34 M&N	96	100
Middlesex & Boston St Ry—		
1st & ref g 4½s 1932 op J&J	-----	-----
Millvale Etna & Sharps—See	Phila Co	
Mil El Ry & Lt—5s 1926 F&A	----	103
Ref & Ext 4½s g '31 op J&J	-----	94¼
Gen & ref g 5s 1951 opt J&D	95½	96½
Mil Light Heat & Traction—		
1st g 5s gu 1929 op M&N	100	102
Minneap St Rys—See Twin City	Rapid	Transit
Mob Lt & RR—1st g 5s '37 J&D	95	97
Cons g 5s 1941 M&S	85	87
Mob St RR—1st 6s g '23 M&N	99	100
Monongahela St Ry—See Phila	Co.	
Monongahela Valley Traction—		
1st M g 5s 1942 op '22 J&D	-----	96
Montreal Tramways & Power—		
Coll tr 6% g notes '15 op. A&O	99	100
Montreal Tramways—		
1st & ref g 5s 1941 opt J&J	98	99
Montreal St Ry 4½s '22 F&A	100	-----
Montville St Ry—5s 1920 M&N	102	-----
Morris Co (N J) Traction—		
1st 5s J'ne '15 '35 opt J&D15	60	70
Mt Wash St Ry—See Phila Co.		
Muncie Hartford & Ft Wayne—		
1st g 5s 1935 opt 1925 J&J	88	91
Muncie & UnCTr—See Ind Un Tr		
Muscatine Lt & Traction—		
Citizens Ry & L 1st g 5s '17 A&O	97	100
Muskegon Trac & Lighting—		
1st g 5s 1931 opt 1911 M&S	78½	-----
Nashville Railway & Light—		
Cons g 5s 1953 op 1908 J&J	100	100½
Ref and ext g 5s 1958 J&J	97	98
Nashv St Ry 5s 1925 J&J	101	102
Edgefield St Con 6s 1920 J&J	106	108½
McGavock & Mt Vernon—		
Summer St 1st M 6s '26 J&J	110	115
2d series 6s July 1937 J&J	115	118
Nassau El—See Bklyn Rap Tr.		
Newark Pass Ry—See Public Serv Co r.		
New Bed Middleb & Brock—See	Old Colony.	
New Bedford & Onset 1st 5s'22 J&J	92	-----
N H & Centrev 1st 5s g '33 M&S	105	-----
N H St Ry 1st 5s 1913 M&S	100	-----
Edgew Div 1st g 5s '14 J&D	100	-----
N J & Hud Riv Ry & Ferry—		
1st g 4s 1950 opt M&S	81	82
N O Rys & Light Co—		
Gen M 4½s g 1935 J&J	83¼	84
Ref & gen5s'49 op'19serA M&N	86	87½
Canal & Claib 1st 6s '46 M&N	114	-----
N O Cy RR—Gen g 5s '43 J&J	104	-----
N O Cy & Lake 5s 1943 J&J	107	-----
Power house 6s 1917 J&J	102	-----
NO&Carroll con5sFeb'33 J&J	107	108
Edison El 1st 5s 1929 J&J	102	-----
N O Pow-House Co 5s '41 J&J	-----	-----
St Charles St 1st g 4s '52 J&J	90	-----
Newp't & D'ton—See Cin N'port & Covington.		
New'tNews&Old Pt Ry & El Co.		
1st g 5s Nov 1 1938 M&N	97½	101
Gen g 5s Mch 1 1941 M&S	75	80
Citizens R L & Pow 5s '40 M&N	79	-----
New W'msburgh & Flatbush—	**See Bklyn R T**	
New York Railways—		
1st R E & ref 4s '42 op '16 J&J	76½	76¾
Adj inc g 5s Jan '42 A&O	f 59¾	60
Bleecker St&FF 1st 4s '50 J&J	60	76
Bway&7th Av 2d 5s '14 J&J	99	100
Con M 5s g 1943 J&D	-----	102
Bway Surf RR 1st 5s '24 J&J	100	103
Cen Crosstown 1st 6s '22 M&N	104	-----
Christ & 10th St 1st 4s'18 A&O	-----	-----
Col & 9th Av 1st 5s '93 M&S	-----	100½
Dry Dock E Bway & Battery.		
1st 5s gold 1932 J&D	100	105
Cert indebt 5s 1914 F&A	f 38	40
Eighth Av cert ind 6s '14 F&A	f 99	101
42d St M&St N 1st 6s'10. M&S	f -----	-----
LexAv&PF'ylst5s g '93 M&S	98	100
Metropolitan Street Ry Co—		
Ref g 4s Apr 1 2002 A&O	-----	50
SecondAv Con 5 s g 48 gu F&	f 25	35
Trust Co. ctfs. of dep.	f 25	35
Rec ctfs 5s 1913 A&O	99½	100
South Boulevard g 5s '45 J&J	89½	100
South Ferry 1st 5s 1919 A&O	97½	-----
Tar W P & Mam 5s g '28 M&S	f 75	80

Bonds.	Bid.	Ask.
New York Railways—(Conc.)		
84th St Crosst 1st 5s '96 A&O	98	102
28th & 29th St 1st 5s '96 A&O	f 5	20
Union Ry 1st 5s g 1942 F&A	103	-----
Westchester El 1st 5s g '43 J&J	92	96
Yonkers Ry 1st 5s 1946 A&O	88	95
N Y & Queens Co 4s g '46 A&O	65	70
Steinway Ry—1st g 6s '22 J&J	100	104
NY&Stamf'd—1st g 5s '31 A&O	102	104
1st&ref g4s'58op af'14guM&N	87	90
New York State Rys—		
1st cons g 4½s '62 op '13 M&N	90½	92½
N Y Westch & Bost—See Steam RRs—		
Norf & Portsm Trist 5s'36 J&D	88	90
Norfolk Railway & Light—		
1st cons g s f 5s 1949 M&N	99	99½
Norfolk St 1st g 5s 1944 J&J	-- --	105¼
North Carolina Pub Serv Co—		
1st & ref 5s 1934 opt A&O	88½	92½
North End St—See Worc Con St		
Northern Elec Co (California)—		
1st s f g 5s 1955 opt 1914 A&O	-----	96
Northern Ills Light & Tract—		
1st M g 5s '23 guar J&J	95	97
Northern Ohio Trac & Light—		
1st consol g 5s 1933 J&J	90	-----
1st consol g 4s 1933 J&J	72	74¾
North Ohio con g 5s 1919 J&J	--	-----
Akron Bed & Clev g 5s '15 M&S	99¾	-----
Northern Texas Elec Co—		
Col tr s f g 5s 1940 op J&J	95	97½
Northern Texas Trac Co—1st		
g 5s 1933, opt 1913 J&J	98	100
North Hud Co Ry—See Public Service Corp.		
North Jer St—See Pub Serv Corp		
Northwestern Elevated (Chic)—		
Union El (Loop) 5s g '45 A&O	70	90
Norwich St—1st g 5s '23 A&O	102	-----
Oakland Traction Co—		
Gen con 5s Jan 18 '35 J&J 18	----	91
Oak Trac Con 5s 1933 J&J	96½	97½
Oak Tran 1st con s f 5s '32 J&J	102	-----
Oak Tran 1st c g 5s '31 J&J	103	-----
Oak Tr Co con g 6s '18 J&J	106	-----
Oklahoma Ry—		
1st & ref g 5s 1941 op '21 J&J	90½	92½
Old Colony St Ry Ret 6s '54 J&J	-----	87
New Bed Middleb & Brock'n—		
1st g 5s Jan 1 1929 J&J	97	100
So Shore & Bost g 5s 1910 F&A	99	101½
Omaha & Council Bl St Ry—		
1st consol g 5s 1928 J&J	97	99
Omaha & Coun Bluffs Ry & Br		
1st con g 5s Jan 1 1928 J&J	97	99
Omnibus Cable (San Fran)—See	United	RRs
Oregon Electric Ry—		
1st g 5s 1933 opt M&N	98	101
Ottumwa (Ia) Ry & Light—		
1st & ref g 5s 1924 J&J	89	92
Ot Trac & L 1st 5s '21 A&O	----	100
Pacific Elec Ry g 5s 1942 J&J	103½	104
California Pacific 5s 1941 J&J	----	-----
Los Angeles Pacific Co—		
Gen cons M g 5s 1946 J&J	----	-----
1st ref g 4s 1950 opt '15 J&J	84	86
L A-Pac RR con 5s'31 A&O	-- --	104
L A Pa RR Cal 5s 1943 M&S	--	99
Los Ang & Pas 5s g 1928 J&J	99	101
Pacific Pow & L—See under Gas	Cos., p. 45	
Paducah T&L col tr g 5s'35 M&N	70	75
Paterson Ry—See Pub Ser Corp.		
Peekskill Lt & RR—5s '30 A&O	95	99
Penn & Mah Val—See Man &	Shen R y & Lt	
Pensacola El Co 1st 5s '31 F&A	90	93
People's Tract—See Phila R T.		
Peoria Bloom & Champaign Tr—		
1st g guar 5s 1936 M&N	99	102
Peoria Ry—		
1st & ref 5s'14 to'26 op gu F&A	Basis	5¼ %
Phila Coatesville & Lan Pass Ry		
M g 5s Mch 1934 op M&S	-----	-----
Philadelphia Company—		
1st coll trust g 5s 1949 M&S	99½	-
Cons mtge coll tr g 5s '51 M&N	90	90½
Conv deb g 5s 1919 F&A	-----	104
Conv deb g 5s 1922 op M&N	-----	98½
Ardmore St 5s 1958 A&O	94	98
Central Trac 1st 5s 1929 J&J	102	103½
Citizens' Trac 1st 5s 1927 A&O	102½	--- -
Duquesne Trac 1st 5s 1930 J&J	101½	103
Fed St & P V 5s May 1 '42 J&J	101	102½
Fort Pitt Trac 1st 5s 1935 J&D	101	102¾
Gas Cos—See Gas Secur. p. 44		
Millvale Etna & Sharpsb—		
1st g 5s 1923 M&N	101	101¾
Monong St Ry 5s g 1928 J&D	100	101
Wilk&EPit 1st g 5s '29 M&S	100¾	102
Mount Washington St Ry—		
1st & coll tr gu 5s 1933 A&O	99½	100½
Pitts Alle & M gen 5s '30 A&O	102	103½
Pitts & Bir Tr 5s g 1929 M&N	102	--- -
B K & A Trac 6s 1931 M&S	105	107¾
Brownsville Av 5s 1926 F&A	99	101
W Liberty 1st g 5s 1930 J&J	95	100
Pitts & Charlerof 5s '32 M&N	99	100½
Pitts Trac 1st 5s 1927 A&O	102	103
SoTrac 1st&coll tr g 5s '50 A&O	80	85
Sub Rap Tran 6s 1913 M&S	100	-----
The 2d Ave Tr 5s 1934 J&D	100	101¼
United Traction 5s 1997 J&J	-----	95
WestEnd Trac con 5s '38 J&J	102½	-- -
Philadelphia Rapid Transit—		
Col tr g 5s 1957 op s f F&A	99	100
S f guar g 5s 1962 op'17 M&S	98	99
Darby Media & Ches St Ry—		
1st 4½ s,'36, op '16, gu J&J	90	93
Market St Elev Pass Ry—		
1st g gu 4s 1955 M&N	96	96¾
Union Traction—		
Elec & Peo 4s tr ctfs '45 A&O	84½	85
Hest Man & F 5s 1924 M&N	102	103½
People's Traction Co—		
P P Ry tr ctfs 4s 1943 F&A	90	91
Phila Tr col 4s Fb '15'17 F&A	93	96
W Phila Pass 2d 5s '26 M&N	100	104
Phila&W Chester 1st 5s '18 J&J	99	101
Mtge g 4s 1954 J&J	79	82

f This price includes accrued interest k Last sale n Nominal. s Sale price

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds and Stocks.	Bid.	Ask.
Pitts Alleg & Man—See Phila Co		
Pitts & Birm Tr—See Phila Co		
Pitts & Charleroi—See Phila Co		
P McK & Con—See W Penn Rys		
Pitts McKeesp't & Greensb Ry—		
1st g 5s 1931 J&J	76	82
Pitts Trac—See Phila Co		
Port (Me) RR 1st 4½s '13 M&N	100	-----
1st cons g 3½s'51 opt '31 J&J	75	80
Portl & Cape Eliz 5s '15 M&N	-----	100
Portland Ry, Lt & Power—		
1st & ref s f 5s 1942 op F&A	95¼	95½
5% gold notes 1914 M&N	98	99¼
Portland Ry ref 5s'30 op M&N	-----	-----
City & Sub 6s '16 op M&S	101	105
Con g 4s 1930 op 1915 J&D	89	92
Porto Rico Rys, Ltd—		
1st g 5s Nov 1 1936 op M&N	91	92
Providence Securities Co—		
Deb g 4s 1957 op '17 gu M&N	80	83
R I Sub 1st g gu 4s 1956 J&J	85	88
United Tr & El 1st 5s '33 M&S	100	100½
Public Service Corp of N J—		
Trust certs 6% perpetual M&N	106	106½
Gen g 5s Oct 1 '59 op A&O	91¾	92
Camden Sub 1st 5s 1946 J&J	104½	106
Cons Trac 1st 5s 1933 J&D	101	102
Eliz Plainf & Cent Jersey Ry—		
1st g 5s Dec 1 1950 J&D	96½	97½
Gas Cos—See Gas Secur p. 44		
J C Hob & Pat 4s 1949 M&N	79	79½
Newark Pass con 5s 1930 J&J	105½	106½
N Hud Co Ry 1st 6s 1914 J&J	100¼	-----
Cons M 5s 1928 J&J	103	103½
2d 5s extended to 1924 M&N	98	----
Nor Jersey St Ry 4s 1948 M&N	80	81
Or & Pass Val 1st 5s '38 J&D	94	96
Paterson Ry—Con 6s g '31 J&D	112½	114
2d 6s Oct 1 1914 op A&O	100	103
RapTrStRy 1st M 5s g'21 A&O	102	----
So Jersey Gas Elec & Trac—		
Guar g 5s Mch 1 1953 M&S	99¼	99¾
Pueblo & Sub Tr & Lighting—		
1st s f 5s 1922 A&O	91½	93½
Pueblo Tr & Ltg 5s'21 op J&J	-----	100
Puget Sound Trac L & Pow—		
5% gold notes 1914 F&A	99½	100
Puget Sound Electric Ry —		
1st consol g 5s 1932 op F&A	87	92
Tacoma Ry & Pow 5s'29 A&O	98	100
Puget Sound Power Co—		
1st g gu 5s 1933 op J&D	98	101½
Quebec Ry L H & Pow—		
Cons g 5s 1929 opt J&D	57¼	58
Rapid Ry—See Det United Ry		
RapidTr St Ry—See Pub Ser Cor		
Reading Traction 5s 1933 J&J	112	117
Read & Womens 1st 5s'25 J&J	n 100	102
Republic Ry & Light—5% gold		
notes 1916 opt J&J	96	98
R I Sub—See Providence Sec Co		
Rich Pass & P—See Va P & Pow		
Rio de Janeiro Tram L & P—		
1st g 5s 1935 J&J	98½	100
Roanoke Traction & Light—		
1st & coll tr g 5s 1958 op F&A	92½	95
Roch Ry & Lt 5s 1954 op J&J	99½	100½
Tax exempt	100	101
Roch Ry cons 5s g 1930 A&O	102	103¼
2d 5s g 1933 J&D	100½	101½
Roch Sys & E 1st 5s 1945 M&N	83¼	84½
Rock Island Southern Ry—		
1st g 5s 1947 op aft '13 J&J	-----	95
Rockford & Inter-Urban Ry—		
1st g 5s 1922 op 1907 A&O	93	96
Rockford & Freeport 1st g gu		
5s 1923 op aft Feb '10 M&N	92	96
Rock B & J 1st g 5s '30 gu A&O	92	96
Rutland Ry L&P 1st 5s'46 M&S	94	97
Sacramento Elec Gas & Ry—		
Cons 5s Nov 1 1927 M&N	-----	103¼
Saginaw-Bay City Ry—		
1st & ref g 5s 1935 M&S	80	90
Saginaw Val Trac 5s 1920 F&A	98	100
St Charles St—See N Or Ry & L		
St Joseph Ry Lt Heat & Pow—		
1st g 5s Nov 1 1937 M&N	98	99½
St Louis Cable—See Un Rys (St L)		
St L Cable & W—See U Rys (St L)		
St L & Mer—See Un Rys (St L)		
St Louis Springf & Peoria RR—		
1st & ref gu g 5s 1939 op J&D	-----	100
St L & Sub—See Un Rys (St L)		
St L Tran—See Un Rys (St L)		
St Paul City—See Twin Cy R T		
Sand Frem & So—See Lake Sh El		
San Fran Oak & San Jose Con—		
Con 5s May 19 1938 M&N 19	85	-----
S F O & S J *Ry* 1st 5s '33 J&J	102½	104
2d M g 5s 1933 s f J&J	-----	95
Santiago (Cuba) Elec L & Tr—		
1st g 6s 1959 op '19 J&J	98¼	98½
Sao Paulo Tram L & P, Ltd—		
1st g 5s June 1 1929 J&D	-----	101½
Savannah Elec Co 5s g '52 J&J	74	76
Schenectady Railway Co—		
1st g 4½s 1941 op 1911 M&S	103	103⅝
Consol g 4½s '53 guar M&N	105	-----
Schuylk Trac—1st 5s 1943 A&O	84	-----
Scioto Vall Tr 1st 5s 1933 M&S	97	99
Scranton Ry—1st 5s Nov'32 J&J	99½	101
Gen g 5s 1920 opt M&N	96½	98
Am Rys Tr ctfs—See Am Rys		
Scran Trac 1st 6s g '32 M&N	110	112½
Scran & Carb Tr 1st 6s '23 J&J	-----	105½
Scran & Pittston 6s '23 A&O	103	106
Seattle Elec 1st g 5s '30 op F&A	101	103
Con & ref g s f 5s, 1929 F&A	98	100
Seattle Ry 5s 1921 op M&N	100	102
Seattle-Everett Traction—		
1st M g 5s 1939 op 1914 M&S	97	99
Second Ave—See N Y Rys		
Second Ave Tract—See Phila Co		
Sharon & New Castle Ry—		
1st g 5s guar 1931 J&J	98½	-----
Sioux City Service Co—		
1st & ref s f g 5s '28 op J&J	96	99
Sioux City Tr 1st 5s 1919 J&J	-----	100
South Cov & Cin—See Cin Newp & Cov		
SouBoulevard—See N Y Rys		

Bonds.	Bid.	Ask.
South Elec Ry—See United Rys	(St L)	
Southern Light & Traction—		
Coll tr g 5s 1949 opt M&S	93	97
South Ohio Tr—See Cin Day & Tol		
Southern Trac—See Phila Co		
South Ferry—See N Y Rys		
South Jer G E & T—See Pub Ser Corp		
South Sh & Bost—See Old Colony		
So Side El 4½s 1924 op '16 J&J	91	91¾
Southwest Missouri *RR*—		
Gen & ref 5s 1931 M&S	90	93
SW Mo El *Ry* ref 5s 1923 M&S	95	99½
Spokane & Inland Empire R R		
1st & ref g 5s 1926 opt M&N	96	98
Springfield (Ill) Ry & Lt Co—		
Coll tr g 5s 1933 opt J&D	91	93
Springfield (Mo) Ry & Lt Co—		
1st s f g 5s 1926 opt M&N	94	96
Steinway Ry—See N Y & Qu Co		
Sub Rap Tr—See Phila Co		
SutterSt—See United R Rs (San F)		
Syracuse Lake Shore & Nor—		
1st m g 5s '47 opt '17 M&N	-----	----
Syrac Rap Tr 1st g 5s 1946 M&S	101	102½
2d mtg g 5s 1930 J&J	97	99
Tacoma Ry & P—See Puget Sound Elec		
Tampa Electric Co—		
1st M g 5s 1933 s f op J&D	99	101
Tar'n W Pl & Ma—See N Y Rys		
Taun & Brock 1st g 5s '17 F&A	-----	-----
Taunton St Ry—5s 1914 J&J	-----	100
Taylor Ave—See Un Rys of St Louis.		
Terre Haute Indianap & East—		
1st & ref s f g 5s '45 op A&O	97½	98½
Terre Haute Trac & Light—		
1st con M g 5s 1944 M&N	98	100
Terre Haute El—5s '29 J&J	99	102
Tex Trac—1st s f g 5s'37 opt J&J	-----	94
Third Avenue Ry (N Y)—		
1st ref g 4s 1960 op aft '14 J&J	80	80½
Adj inc g 5s Jan 1960 op A&O f	72	72¾
Third Av *RR* 1st 5s g'37 J&J	----	106
Thirty-fourth St Crosstown—See N Y Rys.		
Toledo Bowl Green & Southern		
1st g 5s May 1 1921 M&N	-----	84
Tol Frem & Nor—See Lake Sh El		
Tol & Indiana 1st 5s 1931 J&J	96	99
Toledo Trac Light & Power—		
1st lien 6s Feb 1918 op F&A	99½	100
Tol & West Ry 1st g 5s '26 J&J	67	70
Topeka Ry—5s '30 op '15 J&J	97	98
Toronto Ry 4½s '13-'21 F&A	95	-----
Trent St Ry—con g 5s '38 J&J	95	99
Trent Pass 6s Sept 30'31 A&O	113	114
Trent Penn & Hop 5s '43 J&D	96	-----
Tri-City Ry & Light—		
Coll tr s f g 5s 1923 A&O	97½	98
Troy City Ry—See Un Tr(Alb)		
28th & 29th Sts—See N Y Rys		
Twin City Rapid Transit Co—		
Minn St R 2d 6s 1913 M&N	100	-----
Con 5s g Jan 15 '19 J&J 15	100	102
St Paul Cy—1st g 6s '32 A&O	110	-----
1st cons 6s g 1934 A&O	110	-----
Cable con 5s g 1937 J&J 15	103	105
Guar g 5s 1937 J&J	103	105
Minn St & St Paul City—		
Cons guar g 5s 1928 A&O	100½	102½
Underground Elec Ry of London		
4½s Jan 1 1933 J&J	93⅛	93½
Income 6s Jan 1 1948 f	89½	92¼
Union Depot—See United Rys	St Louis	
Union Elev—See Northw Elev		
Union Ry—See N Y Rys		
Union Ry, Gas & Elec Co (Ill)—		
Col tr g 5s 1939 conv op J&J	91	93
UnionSt Ry (New Bedford, Mass)		
Con g 5s 1914 J&J	99½	-----
Union Trac Co of Indiana—		
1st g 5s July 1919 J&J	95	96
Indianap North'n 5s 1932 J&J	82	84
Un Utilities 5s 1944 op J&J	94	97½
United Light & Rys—		
1st & ref g 5s 1932 op J&D	89	91½
United Power & Tran—		
DelCo & Phila tr ctfs 4s '49 J&J	70	74
United Rys tr ctfs 4s '49 J&J	73½	74½
United R Rs of San Fran—		
S f g 4s April 1 1927 A&O	61½	63½
Ferries & Cliff 6s 1914 M&S	98½	101
Market St con g 5s '24 M&S	-----	91⅞
Omnibus Cable 1st 6s '18 A&O	----	103¾
Park & Ocean 1st 6s 1914 J&J	100	-----
Sutter St 1st g 5s 1918 M&N	-----	-----
Unit Rys & Elec (Baltimore)—		
1st consol g 4s 1949 M&S	84	-----
Conv & col 5% notes '14 J&J *15*	100	100¼
Incomes g 4s 1949 op '29 J&D f	63½	63¾
Inc funding g 5s 1936 J&D	87	87¼
B C & Ell Mills 5s g g'd '16 J&J	100	-----
Balt Sparrows Pt & Ches—		
1st g gu 4½s 1953 F&A	95	95½
Balt Trac Co 1st M 5s '29 M&N	104	s104½
No Balt Div 1st 5s '42 J&D	s106¼	107
Cent Ry con M g 5s 1932 M&N	107	108
Ext & imp 5s 1932 M&S	105	107
City & Sub 1st 5s 1922 J&D	103¾	104
Lake Ro El 1st 5s '42 M&S	s105¾	107
Md Elec Rys—See under "M"		
Unit Rys (Phila)—See Unit P&T		
United Railways of St Louis—		
Gen g 4s July 1 1934 J&J	73½	74
Baden & St L 1st 5s g '13 J&J	100	100½
CassAv & F Gds 1st 5s 1912		
Ext at 4½% to 1922 J&J	96	96¾
Lindell Ry 1st g 5s 1911		
exten at 4½% to 1921 F&A	97¼	-----
Comp H & M Ter 6s '13 J&J	100⅛	100⅜
Taylor Av 6s g 1913 J&J	100⅛	100¼
St Louis Ry (B'way) 5s 1910		
ext at 4½% to 1920 M&N	-----	97¼
Southern Elec 5s 1916 F&A	100½	101
Southern Ry 6s 1915 M&N	101½	103½
Union Dep con 6s g 1918 J&D	...	104¼
St L & Sub 1st 5s g 1921 F&A	101	102
Gen g 5s Apr 1 1923 gu A&O	-----	85¼
St L Cab & W 1st M 6s '14 M&N	-----	101⅝
St L & Meramec 6s g '16 M&N	102	102¾
St Louis Trans Co 5s 1924 A&O	72	75

Bonds.	Bid.	Ask.
United Rys Investment Co—		
1st lien coll tr s f g 5s '26 M&N	73	-----
United Traction (Albany)—		
Deb g 4½s 1919 M&N	97	98
Con g 4½s 2004 J&D	95	97
Tax-exempt	96	97½
Albany Ry con M 5s g 1930 J&J	103½	105
Gen g 5s 1947 J&D	103½	105
W Turn & RR 1st g 6s '19 M&N	106	108
2d g 6s 1919 M&N	106	108
Troy City Ry 5s g 1942 A&O	104	105
Unit Trac (Pittsb)—See Phila Co		
Unit Tr & El—See Prov Sec Co		
Utah Light & Ry (Salt L City)—		
Cons Ry & P 1st 5s '21 J&J	99	100
Utah L & Pow 4s—See Gas Cos, p. 45		
Utica & Mohawk Valley Ry—		
1st g 4½s 1941 M&S	97	98½
Utica Belt L 1st g 5s 1939 M&N	104	110
2d g 5s 1931 J&J	102	108
Virginia Ry & Power—		
1st & ref g 5s 1934 J&J	-----	95
Rich Tr 1st 5s g Nov 1925 J&J	-----	-----
Wash Alexandria & Mt Vernon		
1st g 5s 1955 op M&S	92	97
Washington Balt & Ann El—		
1st M 5s Mch 1941 op M&S	87	87½
Wash Ry & Elec g 4s 1951 J&D	83⅜	83½
Anacost & Pot 5s 1949 A&O	98	100½
Guaranteed	-----	-----
City & Sub 5s g 1948 F&A	102½	104½
Columbia St 1st 6s 1914 A&O	101	-----
Extension g 5s 1914 A&O	100	-----
Metropolitan 1st 5s 1925 F&A	105	105½
Washington Water Power Co—		
Consol & coll tr g 5s 1929 J&J	102	-----
1st ref g, g, 5s 1939 op J&J	102	104
Waterloo Cedar Falls & No Ry—		
1st M s f g 5s 1940 op'15 J&J	87	89
Watervliet Turnpike & RR—	See Un Tr (Al)	
Westchester Elec—See N Y Rys		
West Chester (Pa) St Ry—		
1st g 5s Aug 7 1932 F&A	78	81
West End St—See Boston El		
West End Trac—See Phila Co		
Western N Y & Pa Trac—		
1st & ref g 5s 1957 opt'12 J&J	93	94
W Ohio Ry—1st 5s 1921 M&N	-----	93
West Liberty St—See Phila Co.		
West Penn Railways Co—		
1st g 5s Jan 1 1931 A&O	-----	101
Pitts McKees & Connells RR—		
1st cons g 5s Jan 1 1931 J&J	102½	-----
West Penn Tr 1st 5s 1960 J&D	96	97
W Phila Pass—See Phila R T		
Whatcom Co Ry & Lt 5s '35 M&N	93	-----
Wheeling Trac 5s g 1931 J&J	97	99
Wilkes Barre & Hazleton RR—		
1st coll tr g 5s 1951 M&N 15	64	67½
Wilkes & WyoVal—5s '21 A&O	102	103
Wilkinsb & E Pitts—See Phila Co		
Wilm & Ches Tr g 5s 1918 A&O	92	96
Winnipeg El—1st ref 5s '35 J&J	100	102
Worcester & Conn Eastern—		
1st s f g 4½s 1943 J&J	101	-----
Worc Con St 4½s g 1920 M&S	93	-----
1st & ref g 4½s 1930 F&A	93	-----
Deb g 5s 1927 M&N	100	102
North End 5s 1915 F&A	98	-----
Worc & Clinton 1st g 5s '19 J&J	98	-----
Worc & Marlb 1st 5s '17 A&O	98	-----
Worc & Southb 1st 4½s '22 M&S	90	-----
Worc & Web 1st g 5s 1919 J&D	97	-----
Yonkers Ry—See N Y Rys		
Youngstown & Ohio River—		
1st M g 5s 1935 opt '15 A&O	97	100
Youngstown & Southern Ry—		
1st M s f g 5s Oct 1932 A&O	80	85
Youngs-Sharon Ry & L—See Mah & S Ry & L		
Zanesv Ry L&P—See Col New & Zanesville		

STREET RAIL'Y STOCKS

	Par	Bid.	Ask.
Albany Southern RR com	100	7	10
Preferred	100	22	28
Allegheny Tract—See Phila Co			
Amer Cities Co com	100	40	46
Preferred	100	70¾	71½
American Railways Co	50 ds	39	39½
Augusta-Aiken Ry & El	100	-----	-----
Preferred	100	----	----
Aurora Elgin & Chicago	100	42	45¼
Preferred	100	85½	s86½
Bangor Ry & El, common	100	38	40
Preferred	100	115	120
Bay State St Ry 1st pref	100	-----	120
Birm Ry Light & Power	100	99	108
Preferred	100	90	98
Bleeck St & Ful Fy—See N Y Rys			
Boston Elevated RR	100	106	106½
West End Street Ry com	50 dx	----	80
Preferred 8 per cent	50 d	-----	96
Boston Suburban Elec Cos	-----	7½	-----
Preferred	-----	-----	66
Boston & Worcester Elec Cos	----	7¼	8
Preferred	----	43	45½
Brazilian Tr L & P Ltd	100	97¾	98
B'way & 7th Av—See N Y Rys			
Brooklyn Rapid Transit	100	88½	88¾
Brooklyn City RR	10	158	160
Calif St Cable RR (San Fran)	100	124½	-----
Camden & Sub—See Pub Ser Cor			
Capital Trac (Wash D C)	100 x	120½	121½
Carolina Power & Light, com	100	25	27
Cent Crosst—See N Y Rys			
Cent Pk N & E Riv—See N Y Rys			
Char Con Ry Gas & Elec Co	50 d	-----	-----
Chicago City Ry	100	150	180
Chicago Elevated Rys com	-----	25	30
Preferred	-----	88	91
Chicago Rys partic ctfs ser 1	----	88	90
Series 2	----	21¼	22
Series 3	----	6	7
Series 4	----	3½	4½

Assessment paid d Price per share, not per ct. f This price includes accrued int. k Last sale. n Nom. s Sale price. x Ex-div. y Ex-rights.

Stocks.	Par.	Bid.	Ask.
Chris&10th St—See N Y Rys			
Cin Dayton & Tol Tr com	100	-----	24
Cincinnati & Hamilton	100	-----	-----
Preferred	100	-----	-----
Cin New & Cov Lt & Trac	100	87½	-----
Preferred	100	-----	80
Cincinnati Street Ry	50	111½	116
Citizens' Pass—See Phila R T			
Citizens' Trac—See Phila Co			
City Pass Ry—See Reading Tr.			
City Ry (Dayton, Ohio)	100	-----	-----
Preferred	100	-----	-----
Cleveland Ry	100 x	104	104½
Clev Painesv & Eastern	100	5	20
Cleve Southw & Col Ry	100	-----	-----
Preferred	100	20	29
Columbia (S C) Ry, Gas & El	100	60	-----
Preferred	100	85	95
Columbus Ry—Common	100	68	70
Preferred	100	84	87
Col Ry & Lt Co ($20 paid)	100	16	17
Commonw'h Pow Ry&L com	100	67½	68½
Preferred	100	89	90
Coney Island & Bk RR	100	98	101
Conn Ry & Lighting	100	70	72
Preferred	100	75	78
Cons Trac of N J—See Pub. S. C			
Contin Pass—See Phila R T.			
Cumberl'd Co(Me)Pow & Lt	100	52	56
Preferred	100	96	96¾
Dallas Elec Corp common	100	55	60
1st preferred	100	95	97
2d preferred	100	75	77
Dayton & Western common	100	-----	-----
Preferred	100	-----	-----
Denver & Northwestern Ry	100	115	120
Detroit United Ry	100	75	75¼
Duluth-Superior Trac Co	100 x	68½	69
Preferred	100	60	70
Eastern Penn Rys com	100	5	-----
Easton Consol Elec ($25 pd)	50 d	20	22
East Read'g El—See R'd'g Trac			
East St Louis & Sub	100	33	35
Preferred	100	70	75
Eighth Ave—See N Y Rys			
El Paso Elec Co common	100	114	-----
Preferred	100	95	97
Fairmt Pk&Had—See Phila RT			
Fairmount Park Trans	50 d	-----	s 10¼
Federal Light & Trac com	100	30	31
Preferred	100	79	81
Ft Smith Lt & Tr pref	100	90	92½
Ft Wayne & Nor Ind Tract	100	15	18
Preferred	100	60	70
Galveston-Houston Elec Co	100	96	-----
Preferred	100	95	96
Gary & Interurban	25 d	15	18
Georgia Ry & El Co stmpd	100	-----	118½
Preferred	100	84	84¾
Georgia Ry & Power com		23	24
First preferred		79	80½
Second preferred		38	40
Grand Rapids Ry preferred	100 n	80	83
Halifax Elec Tramway Co	100	-----	-----
Havana Elec L & Power	100	85¼	-----
Preferred	100	96	99½
Holyoke Street Ry	100	180	185
Houghton County Trac com	100	70	-----
Preferred	100	92	-----
Illinois Traction common	100	64	64½
Preferred	100 x	91½	-----
Indianap & Southeast Tr pf	100 x	81	90
Indianapolis St Ry Co	100	100½	102¼
Indianapolis Trac & Term	100	-----	-----
Indiana Union Traction	100	-----	6½
Interborough-Metropolitan Co—			
Common vot tr ctfs	100	17	17¼
Preferred	100	57¾	58
International Trac (Buffalo)	100	30	40
Preferred	100	-----	95
Inter-State Rys preferred	10 d	7¼	-----
Jacksonville Traction com	100	-----	115
Preferred	100	-----	114
Kansas City Ry & Lt, com	100	16	18
Preferred	100	35	40
Kentucky Securities Corp	100	25	28
Preferred	100	71	73
Kokomo Marion & West Tr	100	90	-----
Lake Shore Elec common	100	6	7
First preferred	100	-----	91½
Second preferred	100	-----	25½
Lancaster Co(Pa)Ry&L pref	50 d	-----	-----
Lehigh Valley Transit com	50 d	22⅞	23
Preferred	50 d	36¼	37
Little Rock Ry & Elec	100	-----	150
Preferred	100	-----	-----
Louisville Traction Co	100	93½	94½
Preferred	100	-----	109
Manhat Elev Ry (N Y)	100	127	130
Mass Electric Companies	100	17¼	17¾
Preferred, stamped	100	76¼	76¾
Memphis Street Ry com	100	-----	75
Preferred	100	84	-----
Mexico Tramway	100	108	110
Milw Elec Ry & Light pref	100	100	102
Monongahela Val Tr com	100	-----	-----
Preferred	100	-----	82
Montreal Tramways com		-----	165
Montreal Tram & Pow		38	38¼
Morris Co (N J) Traction	100	2	4
Nashville Ry & Light pref	100 x	-----	98
New Bedford & Onset Ry	100	-----	70
New Eng Inv & Sec pref gu	100	87	90
New Orl Rys & Light Co	100	28¼	-----
Preferred	100	66	-----
New York Railways—			
Bleecker St & Fulton Ferry	100	19	20
Bway & 7th Ave guar	100	160	170
Central Crosstown 7%	100	-----	10
Cent Pk North & East Riv	100	1	3
Christopher & Tenth Sts	100	125	135
Eighth Ave	100	300	-----
42d St & Grand St Ferry	100	260	285
42d St M & St Nich Ave	100	-----	-----
Ninth Ave guar 6%	100	155	170
Second Ave	100	1	3
Sixth Ave	100	115	124
Twenty-third St guar	100	240	265
N Y State Rys com	100	-----	90½
First preferred	100	89	92
Norfolk Railway & Light	25 d	25¾	26½
Northampton (Mass) St Ry	100	118	120
Northern Ohio Tr & Light	100	69¾	72
Preferred	100	100	101
North Tex Elec Co com	100	105	110
Preferred	100	95	96½
Ohio Traction—Common	100	-----	50
Preferred	100	-----	90
Omaha & Council Bluffs	100	-----	-----
Preferred	100	-----	-----
Ottumwa(Ia)Ry&Lt pref	100	90	92½
Paducah Tr & Lt com	100	7	10
Preferred	100	30	-----
Pensacola Electric Co, com	100	23	26
Preferred	100	82	85
Philadelphia Co (Pittsburgh)	50 d	44½	45
Preferred	50 d	39	40
Allegheny Traction	50 d	-----	50
Citizens Traction	50 d	50	55
Federal St & Pleasant Val	25 d	-----	25
Pittsb & Birmingh'm Tr	50 d	-----	-----
United Traction pref	50 d	-----	35
Phila Rapid Tran Vot TrCerts	50 d	25½	26
Citizens Passenger guar	50 d	-----	s 283
Continen Pass Ry ($29 pd)	50 d	-----	s 121¼
Fairmount Pk & Had'gt'n	50 d	-----	k 60¼
Frankf'd & Southwark Pass	50 d	-----	s 360
Germantown Passenger	50 d	-----	s 112
Green & Coates Sts ($15 pd)	50 d	-----	s 122
Hestonville M & F com	50 d	-----	k 40
Preferred	50 d	-----	k 60
Phila Cy Pass Ry ($23¾ pd)	50 d	-----	k 156½
Phila&Gray's Fy ($25 pd)	50 d	-----	s 79
Philadelphia Traction	50 d	80¼	81
Ridge Ave Pass ($28 paid)	50 d	-----	k 245
2d & 3d Sts Ry guar	50 d	-----	s 240½
13th & 15th Sts Pass Ry	50 d	-----	s 245
Union Pass ($30 5-6 paid)	50 d	-----	s 193
Union Traction ($17½ paid)	50 d	49⅞	50
West Phila Pass guar	50 d	-----	k 205
Pittsb & Birm—See Phila Co.			
Portland (Ore) Ry, Lt & Pow—			
New stock (75% paid)	100	66½	67½
Porto Rico Rys Ltd	100 x	-----	68
Presidio&Fer RR(San Fr)	100	-----	-----
Providence Securities Co—			
United Trac & Electric	100	99	100½
Public Service Corp of N J	100	116	117½
Camden & Sub ($5 paid)	25 d	19	20
Consolidated Trac of N J	100	73	73½
Rapid Transit St Ry Co	100	230	-----
So Jersey Gas Elec & Trac	100	124	125
Puget Sound Tr Lt & Pow	100	64	65
Preferred	100	106	107
Quebec Ry Lt Heat & Pow	100	17⅞	18
Railways Company General	10 d	9	10
Reading Traction	50 d	25	30
City Passenger Ry	50 d	138	143
East Reading Electric Ry	50 d	75	80
Republic Ry & Light com	100	24	25
Preferred	100	76	77½
Richmond Light & RR	100	15	35
Rio de Janeiro Tram L & P	100	-----	-----
Roch Ry & Light preferred	100	93	95
Rochester Syr & East pref	100	-----	90
Rutland Ry Lt & Pow	100	-----	-----
St Jos Ry Lt Heat & Pow	100	-----	-----
Preferred	100	70	74
San Fr-Oak Term Rys pf A	100	69½	-----
Sao Paulo Tram L & P Ltd	100	-----	-----
Savannah Electric Co	100	8	-----
Preferred	100	25	-----
Scioto Valley Tract com	100	10	-----
First preferred	100	100	-----
Preferred	100	83¼	-----
So Jer Gas Elec & Tr—See Public Service Corp			
Southwest Missouri RR	100	-----	-----
Spokane & Inl Emp—Cap stk	100	10	20
Preferred ctfs	100	30	40
Tampa Elec Co	100 y	150	155
Tennessee Ry, L & P com	100	19½	20
Preferred	100	75½	76
Terre Haute Ind & East	100	12	14
Preferred	100 s	57¼	61
Terre Haute Tr & Lt, pref	100	103½	107
Third Ave Ry (N Y)	100	36¼	36¾
Toledo Bowling Green & So	100	-----	30
Toledo Rys & Light Co	100	2⅝	6
Toronto Railway	100 x	-----	137¾
Tri-City Ry & Light com	100	60	-----
Preferred	100 x	91	92
23d Street—See N Y Railways			
Twin City Rapid Transit	100	104	106
Preferred	100	136½	145
Union Ry, Gas & Elec com	100 x	60	61
Preferred	100	87	88½
Union StRy(New Bed,Mass)	100	192	-----
Union Trac of Ind com	100	4½	7½
First preferred		81	85
Second preferred		34	37½
United Light & Rys com	100	76	78
First preferred	100	79	81
Second preferred	100	74	75
United Railways of St Louis—			
Common voting trust ctfs	100	13¼	14¼
Preferred	100	38½	39
United Rys Investment Co	100	27¾	28½
Preferred	100	50	51
United Trac & Elec—See Prov Sec Co			
Virginia Ry & Pow com	100	51¾	57
Preferred	100	89	-----
Wash Balt & Annap com v t c	50 d	-----	13¾
Preferred v t c	50 d	35	37
Washington-Va Ry, com	100	-----	48
Preferred	100	-----	80
Wash Ry & El Co common	100	91¼	93
Preferred	100	90½	92
Washington Water Pow Co	100	127	129
Western Ohio RR ctfs	100	-----	23
West Penn Rys preferred	100	78	80
West Penn Traction pref	100	84	85
West Penn Tr & Wat Pow	100	32¾	33¼
Preferred	100	77	78½
Winnipeg Electric Ry	100 x	209¾	210

d Price per share, not per cent. *k* Last sale. *n* Nominal. *s* Sale price. *t* Stamped stock. *x* Ex-dividend. *y* Ex-rights.

MISCELLANEOUS SECURITIES.

Quotations marked "*f*" indicate that accrued interest is included in the price. Prices not marked are "and interest", that is, purchaser has to pay accrued interest in addition to the price. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
COAL, IRON & STEEL BONDS.		
Ala Steel & Shipbldg—See Tenn C I &	RR	
Beech Creek Coal & CokeCo—		
1st s f gu g 5s 1944 op'07 J&D	88	92
Bethlehem Steel Corporation—		
Beth St 1st ex g 5s '26 gu J&J	95	95⅜
Beth St pur m 6s Aug '98 Q-F	116½	117¼
Beth St 1st l & ref 5s'42 M&N	82¾	83¼
Bon Air Coal 2d ser 6s '28 J&J	90	100
Buffalo Iron 5s 1925 A&O	80	90
Buffalo & Susq Iron Co—		
1st g 5s 1932 op Dec '07 J&D	96¼	98
Deb g 5s Jan '26 op '10 M&S	85	-----
Clairton Steel g 5s 1913 J&J	b 5¼%	4½%
Col Fuel & Irons f 5s 1943 F&A	97½	99
Col Fuel gen g 6s 1919 M&N	103	-----
Gr'd Riv C&C 6s July'19. A&O	93	-----
Colorado Industrial—		
1st g gu 5s ser A&B '34 opF&A	79	80⅞
Cons Ind Coal 5s '35 gu opt. J&D	75	80
Consol Coal 4½s 1934 opt. M&N	90½	91
1st & ref s f g 5s 1950 J&D	91	91½
Conv 6%g '23 op aft'16 F&A	99	100
Continen Coal 5s '52 op '06 F&A	97½	-----
Domin Coal 5s '40 op '10 M&N	98	99½
Dominion Iron & St 5s 1929. J&J	86¾	90
Eastern Steel 1st 5s'31op'16 F&A	84	88
Fairmont Coal 5s 1931 J&J	94½	95
Grand River Coal & Coke—See	Col Fu	& Iron
Hock Val Products 5s'61 op. J&J	35	40
Illinois Steel—		
Deb g 4½s 1940 op '15 A&O	86¾	88
Indiana Steel Co—		
1st s f g 5s 1952 op '16 M&N	100¼	100½
Jeff & Clear C&I 1st 5s '26. J&D	100	-----
2d gold 5s 1926 J&D	95	-----
Indiana Co 1st s f 5s '50 J&J	95	-----
Jones & LaughlinSt 5s '39. M&N	100	100½
Kanawha & Hocking C & C Co—		
1st g gu s f 5s '51 op '06 J&J	-----	-----
La Belle Iron Wks 6s 1923. J&D	102½	103½
Lackaw St 5s '23 op to '06. A&O	96¼	96¾
1st 5s 1950 op after 1915. M&S	75	76
Conv deb5s'15 red aft'13. M&S	94½	95⅛
Latrobe-Connellsville C & C—		
1st s f g 6s 1931 opt J&D	99	101
Lehigh Coal & Nav 4½s '14. Q-J	99	-----
Railroad g 4s Apr 1914 Q-F	98	-----
6s ext at 4% to 1914 J&D	15	98
Gen M g 4½s May 1924 Q-F	102	-----
Funding 4s g July 1 1948. J&J	94	-----
Col tr power 4½s '21 op. J&D	-----	100⅞
Coll tr g 4½s 1930 op M&N	101½	102½
Leh & W-Barre Coal—See Cent	RR of	NJ p 34
Maryland Steel 1st 5s 1922. F&A	98	100
Mexican C & C 5s 1926 op. M&S	-----	30
Monon Coal—See Chic Ind & L	Ry p 35	
Monon Riv Con C & C 6s'49 A&O	115½	116
National Tube Co—		
1st s f g 5s 1952 op 1916. M&N	96½	97¼
N Y & Wilkes-B Coal 6s'33 M&N	-----	35
O'Gara Coal 5s'55 op aft'08. M&S	72	76
Pennsylv C & C 1st 5s '32 opJ&J	91	93½
Pennsylv Steel 1st 5s 1917. M&N	99¾	100½
Pa&Md Steel con g 6s'25. M&S	103	105
Span-Amer Iron 6s 1927. J&J	101	101¼

b Basis. *f* This price includes accrued interest. *k* Last sale. *n* Nominal. *s* Sale price

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Pitts-Buff sf 5s'29 op aft'12 F&A	100½	101½
Pittsb Coal 1st 5s 1954 op..J&J	109	-----
Pittsburgh-Westmoreland Coal—		
1st s f g 5s 1947 opt....M&N	81	84
Pitts & WestmC5s'25 op.M&N	93	96
Pitts Wh & L E Coal 4s '31.J&J	f 30	45
Pleasant Vall Coal 5s 1928..J&J	88	-----
Pocahontas Consol'd Collieries—		
1st gold 5s 1957 op.....J&J	87	87⅜
RepublicIr& St 1st 5s'34 opA&O	102⅞	----
S f g 5s 1940 op 1920....A&O	90½	90¾
Roch &Pitts C&I 5s 1946..M&N	100	----
1st s f g 4½s 1932 opt...F&A	93¾	----
Rogers-Brown Iron—		
1st & ref g 5s 1914-40 op J&J	87½	100
Sloss Iron & Steel 1st 6s'20.F&A	103	105
Consol 4½s 1918.....A&O	93	95
South Ir & Steel 4-5s '29 opA&O	f -----	15
Span-Amer Iron—See Pennsylv Steel		
Sun Crk Co col tr s f g 5s '44..J&J	62	75
Temple Ir 1st&col tr g4s'52..J&J	104½	105
Tenn C I & RR gen 5s '51...J&J	100	101½
Birm Div 1st cons 6s '17..J&J	-----	102½
Tenn Div 1st 6s Jan '17..A&O	-----	103¾
Ala Steel&Shipbdg 6s'30..J&J	103	105
Cahaba C M Co 1st 6s'22..J&D	-----	-----
Union Steel Co 1st 5s '52 gu.J&D	103½	104
United States Steel Corp—		
Col tr s f 5s Apr'51 op'11..Var	114	----
Col tr s f 5s Apr'51 not op..Var	114	----
Col s f 2d 5s Apr'63op'13M&N	100¾	101
Utah Fuel—See Den & R G RR	p. 35	
Vandalia Coal 1st 6s '30 op..J&J	-----	100
Victor-American Fuel—		
1st & ref s f g 6s '40 opt..F&A	96	100
Victor Fuel 1st s f g 5s 1953..J&J	80	84
Va Ir Coal & Coke 5s 1949..M&S	94	97½
Webster C&C 1st g 5s'42 op.M&S	88	91
West Kentucky Coal 5s '35..J&J	72	80
ELECTRIC LIGHT, GAS AND POWER BONDS.		
Adirondack Elec Power Corp—		
1st M gold 5s 1962 opt....J&J	95	97½
Altoona Gas 5s Aug 1 1932..F&A	98	100
Amer Gas conv g 6s '14 op..A&O	100	101
Conv coll tr g 5s 1920....J&D	100	-----
Non-conv coll tr g 5s '20..J&D	95	96
Am Gas & Elec coll 5s 2007.F&A	86	86¼
Am Pow & Lt 6% notes'21.F&A	99½	100
Appalachian Power—		
1st M 5s 1941 opt.....J&D	77	79
Arizona Pow 6s '33 op '13..M&N	89	92
Asheville (N C) Pow & Light—		
1st s f g 5s 1942 opt....A&O	92	96
Atlanta Gas Lt 5s g 1947..J&D	101	-----
Atlantic City (N J) Gas—		
1st g 5s Jan 1 '60 op '20..J&J	----	85
Balt Elec 1st g 5s '47 gu...J&D	97½	98½
Bay Counties Power 5s '30..M&S	100¾	----
Binghamton Gas 5s 1938..A&O	98	100
Binghamton Lt Heat & Power—		
1st 5s July 1 1942 opt'12 A&O	97	100
Blackstone Val G&E 5s1939J&J	99	101
Boston El L 1st con 5s '24..M&S	106	107
Bridgeport Gas L 4s 1952...J&J	90	-----
Bronx G&E 5s'60 op aft'20 J&J	98	100
Bklyn Boro Gas 5s 1945 op..J&D	96	98½
Bklyn UnGas 1st con5s g '45M&N	-----	105¾
Buffalo City Gas g 5s 1947..A&O	-----	65
Coupon on (Oct 1912).....	-----	62
Coupon off (Oct 1912).....	-----	62
Buff Gen Elec 1st 5s 1939 F&A	101½	-----
Buff & Niag Falls El L & Pow—		
1st g 5s 1942.....F&A	99	----
Burl'ton (Vt) G L 5s 1955..J&J	93¼	95¼
Butte El&P 1st sf 5s '13-51 J&D	95	97½
Cal fornia Electric Generating—		
1st s f g 5s '48 op aft '12 M&S	-----	86
California Gas & Elec Corp—		
Sink fund g 5s 1933 opt..M&S	101	101¾
Uni & ref g 5s '37 op s f M&N	94⅞	95
Cal Cent Gas & El 5s '31..F&A	100½	-----
Canadian L & P 5s'49op'14 J&J	-----	76½
Canton (O) El 5s'37 op'12 M&N	95	97½
Cent Maine Pow 5s'39op'19M&N	97	99
Cent Mex L & P 6s '40 op'15J&J	89	93½
Cicero Gas—See Northwest Gas	Light &	Coke
Cinn Edison Elec—5s 1917..J&D	-----	101¼
Cincinnati Gas Transportation—		
1st 5s 1933 guar op '13...J&J	88¼	91
Double guarantee.....	96	100
Citizens' Gas & Fuel (Terre H)—		
1st & ref g 5s 1960 opt...J&J	94	96½
Citizens L,H&P(Johnstown,Pa)		
1st g 5s 1934 op 1914...M&N	98	100
City Elec, San Fran, 5s '37..J&J	-----	87
Clev El Ill 1st 5s '39 op'24 A&O	101	102
Coast Counties Light & Power—		
1st s f 5s 1946 opt.....F&A	94¾	-----
Colo Spgs Lt Ht & Power—		
1st & ref g 5s 1920 op '17 F&A	92	95
Col Sp El—5s 1920...A&O 20	97½	100
Col Sp L & P 5s 1919...A&O	97½	100
Columbia G & E 1st 5s '27..J&J	73¼	76
Columbus (O) Elec 6s 1922 M&N	99½	101
Columbus(O)Gas 1st 5s g'32 J&J	-----	95
Columbus (O) Light Heat & P—		
Gen M g 6s 1924 guar....F&A	-----	95¼
Columbus (Ga) Pow 5s '36..A&O	-----	95
Commonwealth-Edison Co—		
1st g 5s June 1 1943...M&S	101⅜	101¾
Com'wealth Elec 5s J'ne '43M&S	101	101½
Commonwealth Power (Mich)—		
1st g 5s Dec 1 1924.....J&D	98	100
Connecticut River Power—		
1st s f g 5s J'ne 1937..J&D	91	96
Consol Gas of Balt 5s '39...J&J	-----	107
Gen g 4½s Apr 1954....A&O	94	95
Consol Gas Elec L & P (Balt)—		
Gen g 4½s Feb 14 1935...J&J	-----	87½
5% gold notes 1913....J&J	99¾	100
Consol Gas N J 5s g 1936...J&J	97	99
Consolidated Gas (NY). *See* N	Y G El	H & P
Consol Gas (Pitts) 5s 1948 F&A	-----	-----
Consol Ltg Co (Vt) 1st 5s'26 J&J	98	100
Consumers Elec L & P (New Orl)—		
1st M g 5s 1936 op '13...J&J	91	94½
Consum L, H & P Co (Ellz, N J)		
5s 1938.....J&D	100	-----
Consumers' Power Co (Mich)—		
1st & ref g 5s 1936 op '16..J&J	95½	97½
Consumers' Power (Minn)—		
1st & ref 5s 1929 op '14..M&N	87½	89
Continental Gas & Electric—		
1st lien coll tr 5s 1927..M&N	90	93
Dallas Gas 1st g 5s 1925 op M&N	*n*80	-----
Dayton Ltg 1st 5s '37 op '12 M&S	89	90
Dayt El L 1st 5s'21op'06 M&S	98½	-----
Dayton(O)Gas 5s '30 op '15M&S	98½	----
DenverGas&El 1st g 5s'49..M&N	94½	95½
Conv g notes 6s 1914 op..A&O	99½	100⅛
DetroitC'yGas5% g mtg '23 J&J	99¾	100⅛
Gen g 5s 1913 to 1917 opt J&J	-----	100
Detr Gas con 1st g 5s '18 F&A	100	-----
Detroit Edison 1st g 5s '33..J&J	101	101½
Conv deb 6s 1920.....A&O	-----	-----
Conv deb 6s 1921.....F&A	-----	----
Duluth Ed El 1st 5s '31 op M&S	95	-----
East Ohio Gas 1st 5s 1939..J&J	98	100
Economy Lt & Pow (Joliet,Ill)		
1st M s f g 5s 1956.....J&D	97	100
Edison Elec Co of Los Angeles—		
1st & ref g 5s 1922 op '07 M&S	99	100
Edison Elec Lt ctfs g 5s'46..A&O	106¼	106½
Edison Lt & Pow (S F) 6s'21 Q-F	106	-----
Electrical Securities Corp—		
Coll tr g s f 5s 1935 opt..F&A	98	----
Empire Dist El 1st 5s'49op M&N	85	88
Empire Gas & Elec and Empire		
Coke jt 1st&ref 5s'41 op M&S	97½	98
Enid(Ok)El&G 1st6s'20 opM&N	98	101
Equit Gas (Memphis)—SeeMem	Cons.	G. & E.
Equit G & E Utica 5s 1942 A&O	102	-----
Equit Ill Gas, Phila, 5s g'28 J&J	----	----
Evansv G&E L 5s'32op'12 J&D	93½	96
Gas& El of BergenCo 5s '49J&D	101½	103
Gen 5s Nov 1 1954....M&N	98	99
General Elec 3½s 1942 op F&A	-----	82
Conv g 5s 1917.....J&D	----	*k*141
Deb g 5s 1952 op tem recM&S	103⅜	103⅝
Gr'd Rap Edison 5s g 1916 M&N	97	99
Grand Rap Gas L 5s 1915 F&A	-----	101
Great FallsPow 1st 5s'40 opM&N	96½	98
Great West Pow 5s 1946 op J&J	85½	86½
Guanajuato P&E 1st 6s'32opA&O	92	94
Harrisburg (Pa) Light & Power—		
1st & ref g 5s 1952 opt..F&A	92½	95
Harwood El 5s '39 op '14..J&J	100	102
1st & ref s f g 6s '42 op..M&S	100	100½
Haverhill G S Co 1st 5s '29 J&J	90	95
HoughtonCo(Mich)ElecLight—		
1st g 5s Jan 1 1927 opt...J&J	----	96
Hudson Co Gas 5s g 1949..M&N	102¼	103
Hud Riv G& El 1st 5s 1929 M&N	*n* 95	100
Idaho-Oregon Light & Power—		
1st & ref g 6s 1925-40 op A&O	92	95½
Illinois Northern Utilities Co—		
1st & ref g 5s 1957 opt..A&O	93½	95
Indiana Ltg 4s 1958 op...F&A	65	68
Ind & Mich El 5s 1957 opt..F&A	-	97
Indiana Nat Gas & O—See Peop les G L		& Coke
Indianapolis Gas 5s 1952..A&O	90	95
Jackson(Mich) Gas 5s g '37 A&O	97	100
Jacksonville (Fla) Gas—		
1st s f g 5s 1942.....J&D	94	96
Kankakee (Ill) Gas & Electric—		
1st & ref 5s 1930 op '13..M&S	96½	98½
Kans City(Mo)Gas 5s 1922 A&O	92	95
Kansas G&E 1st 5s '22 op..M&S	94½	97½
Kansas Natural Gas 6s '16 M&N	94	97
2d m 6s 1918.....J&J	60	65
Kings Co Elect Light & Power—		
1st gold 5s 1937.....A&O	-----	104½
Purchase money 6s g '97..A&O	112	115
Conv deb 6s 1922.....M&S	-----	123
Conv deb 6s 1925.....M&S	109	111
Edison El Ill Bklyn 4s '39J&J	88⅛	-----
Kings Co Gas&Ill 1st 5s '40A&O	95	100
Knoxv Gas 1st 5s '33op'13 A&O	90	95
Laclede Gas g 5s May 1919 Q-F	101¾	102
Ref & ext g 5s 1934....A&O	----	101
Lacomb Elec Co 1st M5s'21M&N	90	95
La Crosse G&E 5s '21 op'11J&D	-----	100
Lansing Fuel & Gas 5s '21..A&O	96	97
Leavenworth Lt Heat & Pow—		
1st g 5s 1923 op.....M&S	92	96
Lincoln(Neb) Gas & Elec Light		
1st con 5s Dec 1941....J&D	85	89
Lockport(NY)LH&P5s'38..J&J	91	95
LockportG&E 1st 5s '20 F&A	96	100
Los Angeles Gas & El Corp—		
1st & ref g 5s 1939 opt..M&S	----	98
Los Ang G & E 5s '34..J&J	-----	99¾
Los Ang Ltg 5sApr11'24 A&O	-----	101
Louisville Ltg 5s 1953, gu..A&O	-----	-----
LowellElLtCor 1st 5s 1914..J&J	100	----
Luzerne Co (Pa) G s & Elec—		
1st ref&imp g 5s'48op'13A&O	97½	99
Madison(Wis)G&E g 6s '26 A&O	103	109
Madison River Power—		
1st g 5s 1935 gu opt.....F&A	95	97½
Mankato Gas & Elec Lt Co—		
1st g 5s May 1 1920 opt..M&N	96	102½
Cons & refg 5s '35 opt..M&N	----	100
Massachusetts Company—		
Coll tr g 5s June 1937...J&D	91	96
Massachusetts Gas 4½s '29..J&J	95½	----
Deb. g 4½s Dec 1931...J&J	-----	95
Memphis Cons Gas & Elec—		
Equit Gas 1st 5s 1929..M&N	98	99
Memph L & P ref 5s '31..J&J	100	102
Merch Ht & Lt (Indianapolis)		
Ref g 5s Oct 1 1922 opt..A&O	95	97
Mexican Elec Light Co, Ltd—		
1st m s f g 5s July 1935..J&J	----	82
Mex Lt & Pow 1st 5s'33 s f F&A	89½	-----
Mich City G&E 5s '37 op'10 J&J	94	95½
Milwaukee G L 1st 4s '27..M&N	-----	91½
Minneapolis Gas Light—		
1st gen 5s Feb '30 op '14 M&S	99	100½
Minn Gen El 1st 5s '34 op..J&D	99	100
Mississippi Valley Gas & Elec—		
Coll tr 5s May 1920 opt..M&N	85	88
Missouri Edison El 5s '27..F&A	-----	101
Mo El Lt & Pow 1921...Q-M	-----	108¼
Mobile Elec 5s '46 op '10...M&N	90	92
Monongahela L&P 5s '49..J&D	96	97½
Montgom (Ala) L Wat & Pow—		
1st cons g 5s 1943 opt....J&J	82	86
Montreal Lt, Ht & Power Co—		
1st&col tr g4½s'32 op'12..J&J	-----	99½
Gold 5s 1933 op 1913...A&O	100	-----
Muncie El L 1st 5s '32 op '12J&J	95	98
Municipal Gas & Elec, Roch—		
1st m g 4½s 1942 op '12..A&O	94½	95½
Municipal Service Co—		
Sf col tr g 5sMch'32op'15M&S	90	95
Muskogee(Okla) Gas & Elec—		
1st & ref 5s 1926, op '09..J&D	98	100
Nassau Lt & Pow 1st 5s '27 A&O	100½	102½
National Light Heat & Power—		
Coll trust 5s 1919 Ser B...J&J	98	100
Coll trust 5s 1920 Ser C...J&D	98	100
CityG&E(Paris,Ill)5s'24 A&O	-----	-----
Marsh'll(Mo)LH&P5s'35 J&D	-----	-----
Twin StatesG&E4½s'26 A&O	78	82
Nevada-Cal Pow 6s 1927..A&O	99	102
Newark Gas 6s Apr 1 1944..Q-J	124	126
Newark Cons Gas con 5s '48 J&D	104	105
New London G & E 5s '27 A&O	102	-----
2d m 5s 1929.....A&O	100	-----
Consol & refg 5s 1933...J&J	100	-----
New Milford Pow 1st 5s '32 F&A	102	104¼
N Y Gas Elec L H & P Co—		
1st g 5s Dec 1 1948...J&D	101⅜	101¾
Pur mon col tr 4s 1949F&A	85	86
EdElIll,NY,con g 5s'95J&J	105	-----
Central Un Gas 5s g 1927..J&J	101½	103
Equitable Gas 5s 1932..M&S	-----	107
New Amster Gas 5s 1948..J&J	100	101¼
NY&ER Gas 1st g 5s '44..J&J	103	105
Con 5s 1945.....J&J	100½	102
NY&Westch Ltg 4s 2004..J&J	79	82
Deb g 5s 1954 op guar..J&J	100	103
Northern Un Gas 5s 1927M&N	100	102
Standard G L 5s 1930..M&N	103	105
N Y & Queens Elec Lt & Pow—		
1st cons g 5s Aug 1 1930 F&A	-----	101⅛
N Y & Queens Gas—		
1st & gen m g 5s '34 opt F&A	97	98
N Y & Rich Gas 5s 1921..M&N	96	-----
N Y & Suburban Gas—See West	chester	Lightg
Niagara Falls Power 5s 1932J&J	100½	102¼
Refg & gen 6s Jan 1932 A&O	105	106
Niagara L H & P 1st 5s '22 M&N	-----	100
Cons & refg g 5s '25 opt..M&N	-----	98
Niagara Lockport & Ont Pow—		
1st s f g 5s 1954 opt....M&N	89	92½
North Carolina Elec Power—		
1st s f g 5s Oct '40 op 16 A&O	90	95
Northern Cal Pow 5s 1932..J&D	101	105
R & cons s f 5s '48 op '15 J&D	-----	91
Northern States Power Co—		
Coll lien 6% notes gu'17opJ&D	99	100
North Idaho & Montana Pow—		
1st s f g 6s 1949 op '14..F&A	----	---
North Ontario L & P, Ltd—		
1st 6s April 1931 opt....J&J	90	92½
Nor Westch Ltg 5s 1955...J&D	92	96
North Hudson LtH & P Co (Ho-		
boken, N J) 5s 1938.....A&O	100	-----
North Shore Electric Co—		
1st g 5s 1922 op 1912...A&O	102⅞	-----
1st & ref g 5s '40 op '20..A&O	100	101
North Shore Gas Co of Ills—		
1st g 5s 1937 opt.....F&A	95½	97
Northwest'n Gas L&Coke (Chic)		
Consd g 5s Dec 1 1928..Q-M	99½	-----
5% gold notes 1917 opt..M&S	96¼	97
Cicero Gas gen&ref 5s '32.J&J	96	98
Norwich(Ct)Gas&E g 5s'27..J&J	101	105
Oakland GL&H 2d5s 1916..M&S	100	-----
Ogden Gas 5s 1945.....M&N	95	96
Oklahoma Gas & Electric—		
1st M g 5s '29 op aft '14..A&O	95	97
Old Colony Gas 1st 5s 1931J&D	99	100
Omaha EL&P 5s '33 op '08..J&J	90	-----
Omaha Gas 1st con g 5s'17..F&A	97½	99
OntarioPow'r 5s'43 op to'13F&A	95½	97
Deb g 6s 1921 opt 1910..J&J	97	98
Ontario Transmission Co, Ltd—		
1st gu g 5s '45 op bef'16..M&N	-----	91⅝
Oro Electric Corporation—		
1st M s f 6s 1951 opt...A&O	98¼	98½
Ottawa Elec 1st g 5s 1933..J&D	-----	100
Pacific Coast Power—		
1st m g 5s 1940 op 1915..M&S	98	100
Pacific Gas & El ref 5s '42..J&J	89	90
Pacific Gas Imp 4s Sept '30 Q-M	89¾	-----
Pacific Light & Pow Corp—		
1st & ref s g 5s 1951 op..M&S	87	91
Pac L & P Co 1st 5s '42..J&J	95	96
Guaranteed.....	-----	99¼
Pacific Power & Light—		
1st & ref g 5s Aug 1 '30..F&A	94⅞	95
Paterson & Passaic Gas & Elec		
Consol g 5s 1949.....M&S	100½	101½
Pawtucket Gas 4s 1932...M&N	-----	92½
Penn Wat & Pow s f 5s '40J&J	-----	91
Peoples G L & Coke, Chicago—		
1st con g 6s 1943.....A&O	----	117
Refunding gold 5s 1947..M&S	100½	101¼
Chic G L & C 1st 5s '37..J&J	102⅝	103½
Consum Gas 1st g 5s '36..J&D	100	101½
IndNat G&O g 5s'36gu..M&N	-----	89
Mutual Fuel Gas g 5s '47 M&N	100	100½
Peoria Light Co—		
Coll trust gold 5s 1936...J&J	96	99
Peoria G & E 5s'23 op'08..J&J	100	100½
Phila Co—See under St & Elec R y Securities		
Phila Elec Tr ctfs 4s Oct'49..J&J	80½	81
5s g tr cert Apr 1 1948..A&O	102½	103
Philadelphia Suburban Gas & El		
1st m & ref g 5s '60 op'15 F&A	92½	94
Portland(Me)Elec 5s'26 op F&A	99	101
Portland (Ore) Gas & Coke—		
1st & ref g 5s '40 op '20 J&J	97	99
Portland Gas 1st 5s 1951 F&A	103	-----
Potomac El Pow 5s '29 op..J&D	104¾	-----
Cons m g 5s 1936 guar..J&J	100¾	101½
Prescott G & El 1st 6s '40..J&J	90	93
Public Service Co of Nor Ills—		
1st & ref g 5s 1956 op '21.A&O	96¾	97¼
Queens Borough (N Y) Gas & El		
Gen M g 5s 1952.....J&J	97	100
Quincy (Ill) Gas Elec & Heat—		
1st cons g 5s 1935 op '10..M&S	85½	90
Quincy G & E 5s 1929..M&S	93	-----
Reno (Nev) P L & W 6s '44..J&J	-----	-----

b Basis. *f* This price includes accrued interest. *k* Last sale. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Roch G&E 2d 4½s'20op'10M&S	96	-----
Rockford (Ills) Elec Co—		
1st & ref s f 5s '39 op '14 M&S	96½	98
Saginaw City Gas 5s 1916 M&N	97	99
St Clair County (Ill) Gas & El—		
1st con guar 5s 1959 M&S	90	95
St Joseph Gas—1st 5s 1937 J&J	90	95
St P Gas L con ex 6s 1918 J&J	105½	-----
1st 6s 1915 J&J	103¼	----
Gen g 5s 1944 M&S	97½	98½
Salmon River Power—		
1st g guar 5s 1952 opt F&A	88	91
San Diego Cons'd Gas & El—		
1st g 5s 1939 op 1914 M&S	95	97
San Fran G & E 4½s 1933 M&N	90½	92½
San Joaquin Lt & Pow Corp—		
1st&ref g 6s '50 SerA op F&A	-----	102½
San Joaquin Light & Power—		
1st 5s 1945 op aft '10 J&D	100	----
Scranton Elec 5s 1937op'12 J&J	101	102½
Seattle Ltg 1st 5s'44 op'10 M&S	102	---
Ref g 5s 1949 op 1914 A&O	94	96
Sierra & San Francisco Power—		
1st g 5s 1949 opt F&A	92½	94½
Somerset Un & Middlesex Ltg—		
m g 4s Dec 1 1943 J&D	79	----
So Bend & Mishawaka Gas—		
Cons g 5s 1926 opt 1908 J&J	93½	98
Southern California Edison—		
Gen g 5s Nov 1939 opt J&J	95	98
Southern Pow 5s 1930 op M&S	98	100
Southern Sierras Power—		
1st s f g gu 6s Sep'36op'18 J&J	98	100
Southern Wisconsin Power—		
1st s f g 5s 1938 opt A&O	-----	----
Southwestern Gas & Electric—		
1st & ref s f 5s 1932 opt F&A	93	93½
Springfield (O) Lt Ht & Pow—		
1st s f g 5s 1929 op 1914 F&A	94	96
Standard Gas & Elec of Delaw—		
Conv s f g 6s 1926 opt J&D	-----	99¾
Suburban Gas Co of Phila—		
1st s f g 5sApr1'52 op'07 A&O	99½	100½
Superior Water Light & Pow—		
1st 4s May 1931 M&N	-----	83½
Syracuse Gas g 5s 1946 J&J	101½	102½
Syracuse L & P coll tr 5s'54 J&J	82½	85
Syracuse Light'g 5s g 1951 J&D	-----	101
Tacoma Gas ref g 5s 1926 J&D	65	75
Tac G & E 5s Mch 1915 J&J	90	95
Tampa Gas 5s '37 op M&N	92	96½
Tenn Pow gu 5s '62 opt M&N	81¾	83¼
Texas Power & Light—		
1st g 5s 1937 opt 1917 J&D	95	97
ToledoGE&H con1st g5s'35A&O	61½	65
Topeka Edison g 5s Sept 1930		
red 1915 J&J	96	98
Trenton G & El g 5s 1949 M&S	98	100
Troy Gas 2d 6 1923 F&A	108	110
Consol 5s 1939 M&N	106	108
Tulsa (Okla.) Corp—		
1st s f g 5s 1932 op '15 M&N	91	94
Union El Lt & Pow Co of St L—		
1st g 5s Sept 1 1932 M&S	98	100
Ref&ext 5s'33 op aft'18 M&N	93	97¼
Union Light Heat & Pow (Cin)-		
1st 4s May 1 1918 op '06 M&N	93½	95
United Elec Lt & Power, Balt—		
1st cons g 4½s 1929 M&N	92½	93½
Unit Elec Co of NJ 4s 1949 J&D	81	82
United Electric Securities Co—		
Coll tr g 5s 1933 to 1937 F&A	98	100
United Gas & Electric Corp—		
Conv g 5% notes 1915 A&O	96½	98
United Gas & Elec of N J—		
1st coll tr g 5s 1922 J&J	100	101½
United Gas & El (SF) 5s '32 J&J	-----	101
United Illum Co New Haven—		
1st 4s Feb 1 1940 F&A	93	-----
Utah Gas&Cokelst 5s'36 op J&J	-----	----
Utah Light & Power—		
Cons g 4s '30 op aft '09 J&J	80½	82
Utica Elec Light & Power Co—		
1st g 5s Jan 1 1950 J&J	102	-----
Utica Gas & Electric Co—		
Refg & ext 5s 1957 J&J	98	100
Valley Counties Pow 5s'30 M&N	-----	101
Ventura Co Pow 1st 6s '36 M&N	98	100
Vermont Pow & Ltg 5s '27 M&S	97	99
Washington (D. C.) Gas—		
1st mtge gold 5s 1960 M&N	108	-----
Westchester Lgt 1st g 5s '50J&D	-----	104¼
N Y Sub Gas—1stg5s'49 M&S	102	105
Western States Gas & Electric—		
1st & ref 5s 1941 op J&D	92	95
Western United Gas & Elec—		
1st&ref 5s g 1915 to '50 F&A	99	100
Westinghouse El & Mfg—		
6% notes Aug 1 1913 F&A	99¾	100¼
5% notes Oct 1 1917 A&O	----	97
Conv s f g 5s '31 opt '12 J&J	91¼	92½
Walker Co 1st g 6s 1916 J&J	-----	----
Wheeling (W Va) Electric Co—		
1st M 5s 1941 opt M&N	94½	96½
Wilkes-BarreG&E 5s'55opt J&J	101	102½
WilliamsptGas—1st g 5s'39 F&A	100	-----
Wil'm'nticG&EL 5s'23op'13J&J	101	102½
Wilmington (Del) Gas Co—		
1st & ref s f g 5s 1949 op M&S	98	100
Wisconsin Gas & Electric		
1st g 5s 1952 opt 1919 J&D	97	97½

TELEGRAPH & TELEPHONE BONDS.

American Teleph & Teleg Co—		
Coll tr g 4s 1929 J&J	87¼	87¾
Conv g 4s '36 conv at '09 M&S	103½	104½
Conv4½s'33op aft 25 wi M&S	103⅜	103⅞
BellTelp Canada Deb 5s'25 A&O	100	100¼
Ches & Pot Tel 5s '29 op '09 J&J	104¼	105½
Chicago Telep 5s '23 op '13 J&D	100¼	100⅝
Com'cial Cable—4s g 2397 Q-J	74	80
Cumb'land Tel&Tel 5s '18 J&J	100	102
Deb 5s Feb 1 1920 F&A	97	99
1st & gen 5s 1937 J&J	-----	98½
Cuyahoga Telep 5s 1919 J&J	-----	87¼
Home Telep & Teleg (Los An-		
geles Cal) 1st 5s 1933 J&J	85	86½
1st refg 5s 1945 J&J	78½	-----
Kan C Home Telep 5s '23 J&J	s91¾	91⅞
K C Long Dis Tel 5s 1925 J&J	90½	-----
Key. Tel 1st g 5s '35 op '08 J&J	89½	90
Kinloch Long Dist Telep—		
1st M g 5s 1929 J&J	-----	91¼
Kinloch Telephone 6s 1928 F&A	104¼	105
Louisville Home Telephone—		
1st g 5s July 1 1922 J&J	-----	89½
Met Telep & Teleg 5s 1918 M&N	-----	103
Mich State Telep—5s 1924 F&A	98½	99½
New Eng Tel&Tel—5s '15 A&O	99	100
5s Apr 1916 A&O	99	100
Deb 5s 1919 A&O	99	100
4s Jan 1930 J&J	87	90
5s gold Oct 1 1932 A&O	100	100¼
NY & N J Telep 5s g 1920 M&N	100	-----
N Y & Pa Telep & Teleg Co—		
1st gold 5s Feb 1 1926 F&A	100	101
Gen S Fd g 4s Nov '29 M&N	85	-----
NY Tel.1st 4½s '39 tax ex M&N	96⅝	96¾
Pacific Teleph & Telegraph—		
1st & coll tr s f g 5s '37 op '22 J&J	99½	99¾
Postal Tel-Cable 1st 5s 1928J&J	-----	-----
Rochester Telep 1st g 5s'20 J&J	95	100
Gen 5s 1933 A&O	75	90
Southern Bell Telep & Teleg—		
1st s f g 5s 1941 op '16 J&J	99⅜	99¾
South N E Telep 1st 5s '48 J&D	112	-----
Toledo Home Telep 5s 1922 J&J	91½	93
Twin City Telephone Co—		
1st g 5s 1914 '17 & '26 J&J	b5.40%	5.20%
U S Teleph 5s 1919 J&J	80	84
Western T&TCol tr g 5s'32 J&J	98¾	-----
Western Union—		
Collateral tr cur 5s 1938 J&J	99¾	101
Fdg & R E M 4½s g '50 M&N	-----	91½
MutUn 6s ext at 5%to'41 M&N	101	103
Northw'n gu g 4½s 1934 J&J	----	-----

WATER BONDS.

Blue LakesWater1st 6s'38 M&S	-----	----
Con Wat of Utica—1st 5s '30 J&J	99	102
Deb 5s Jan 1 '30 op 1911 J&J	87	92
Contra Costa Water 5s 1915 J&J	99	----
Gen M 5s 1915 J&J	----	97¾
Denver Union Water 5s '14 J&J	91	92½
SoPlatteCanal&Res5s '23 J&J	89½	90½
Hackensack Wat'4s'52op'12J&J	84	86
Indianap Wat—5s '26 op'11 J&J	100	100¾
1st & ref g 4½s 1940 op J&J	91	92½
Louisville Wat Co 4s 1946 J&J	100	102
4s 1950 F&A	-----	s101
Montana Water 1st 6s 1933 J&D	100	105
Nashville Water 4s 1928 J&J	97	98
N Hav Wat conv deb 4s'15 J&J	155	----
OaklandWaterCo—5s g'd'15J&J	96½	98
Passaic Water gen g 5s '37 J&J	97	-----
People's Water, Oakland, Cal—		
Gold 5s Jan 2 1937 J&J	78⅞	79¼
Portland (Me.) Water 4s '27F&A	97½	98
Racine (Wis) Water 5s '31 M&N	96	97½
San Antonio Water Supply—		
1st & ref s f 5s 03 op'13 F&A	88	91
Sou Yuba Wat—Con 6s '23 J&J	-----	----
SpringBr'kWater—5s g '26 A&O	102	105
SpringValWaterRef g4s'23J&D	92⅛	-----
Tacoma Wat Sup 1st 5s '25 J&J	-----	92

MISCELLANEOUS BONDS.

Adams Exp col tr g 4s '48 M&S	-----	79½
Col tr g 4s 1947 J&D	f 79⅛	81
Allis Chalmers Co—		
1st M s f 5s'36 opt '16 J&J	f -----	62
Cent Tr Co ctfs of dep	f 53	58½
Stamped	f -----	55
Amal Cop 5% notes '15 M&S 15	98⅛	98⅜
American Agricultural Chem—		
1st g 5s 1928 s f conv A&O	-----	99½
Amer Cot Oil 4½s Nov '15 Q-F	96¼	97
C 5s 1931 optional M&N	92½	93¾
AmHide&Leath1st g 6s'19 M&S	100	100¼
Am Ice Sec—Deb g 6s 1925 A&O	76⅛	76½
American Ice Co—R E 1st &		
gen s f 6s '42 opt '13 F&A	98	100
Amer-La France Fire Engine—		
1st M s f 6s 1924 A&O	85	---
Am Locom 5% notes'15-'17 J&J	b5.40%	5.20%
American Malting 6s 1914 J&D	100½	101¼
Am Pipe & Fdy 6s '28 J&J	100	101
Am Sew Pipe—1st s f 6s'20 M&S	85	88
Amer Smelters Securities—		
Conv s f deb g 6s 1926 F&A	103½	103¾
Amer Spirits Mfg g 6s 1915 M&S	-----	100
Amer Steel Found's 6s '35 A&O	-----	100
Deb 4s 1923 F&A	71	73½
AmerThread col tr 4s g 1919 J&J	92	----
Amer Tobacco 6s g 1944 A&O	120½	121½
4s g Aug 1 1951 F&A	96½	98
American Type Founders—		
Deb gold 6s 1939 M&N	99	101
American Writing Paper—		
1st g 5s '19 op aftJuly'09 J&J	88	88¾
Armour & Co.—Real est 1st g		
4½s 1939 op J&D	90⅛	90¼
Associated Oil Co—5s 1922 F&A	100½	-----
Astoria (NY)Veneer Mills & D—		
1st s f g 6s 1941 opt J&J	100	105
Atl Gulf & W Indies SS Lines—		
Col tr g 5s Jan 1 1959 J&J	59½	60
Atlas Port Cement 1st 6s'25 M&S	101	103½
Atlas Powder deb 6s 1923 F&A	90	94
Augusta Fact'y 1st M 6s'15 M&N	99	100
Baldwin Locomotive Works—		
1st s f 5s 1940 op aft '15 M&N	103	103½
Barney & Smith Car 5s 1936J&J	n -----	90
Berg & Engle Brew 6s 1921 J&J	100	----
Boston Term Co—3½s '47 F&A	90	93
Brooklyn Ferry Co—		
Con 5s '48 ctfs dep std F&A	f 8	11
Bkln&N Y Fy 1st 6s '11 J&J	80	90
Burns(P)&Co6s'24op af'14 A&O	102	103
1st & ref s f 6s 1931 J&J	100	101
Bush Term 1st conv g 4s '52 A&O	-----	89
Cons g 5s Jan 1 1955 J&J	94	95½
Bush Terminal Buildings Co—		
1st s f gold guar 5s 1960 A&O	94	97
California Wine Association—		
Conv g 5s Sep10 '25 op s f M&S	-----	98
Canada Cement1st 6s'29 op A&O	-----	99
Canadian Car & Fdry Co, Ltd—		
1st s f g 6s 1939 J&D	102½	103½
Can Cot Ltd–1st s f g 5s '40 J&J2	80¾	82
Canadian Cons Rubber, Ltd—		
Gold 6s 1946 opt 1911 A&O	90	----
Cent Hud St'boat—5s '19 M&N	98	100
Central Leather 5s 1925 A&O	94¼	94⅝
Ches & Del Canal 1st 5s '16 J&J	f -----	k 66
Chic B'd of Trade 4s 1927 J&D	96	99
Chic Junct col g 5s 1915 J&J	99	99⅛
Coll tr ref g 4s 1940 A&O	-----	86½
1st r e imp 5s 1928 M&S	102½	103½
Chic Pneu Tool 5s Dec 31, '21 J&J	90	95
Chino Copper conv 6s 1921 J&J	162	170
Cleve & Sandusky Brewing—		
1st s f g 6s June 1, '48 opt J&J	-----	s82
Clyde SS 1st 5s 1931 opt F&A	91	94½
Computing-Tabulating-Rec Co		
Sink fund gold 6s 1941 J&J	77	78½
Congress Hotel Co (Chicago)—		
1st M 5s '14-'41 J&J	90	95
Cons Rub Tire—Inc 4s '51 A&O	f 60	65
Cons Tobac coll tr 4s '51 F&A	-----	98
Corn Prod Ref s f 5s '31 M&N	-----	96⅛
1st g 5s 1934 s f M&N	90	93
Cov&CinBdg 1st g 4s 1915 J&J	95	100
Cramp (Wm) Sons S'p & E Bldg		
1st m g 5s 1929 opt M & S	99	100½
Cuban-Am Sug coll 6s '18 opA&O	----	96
Davies (Wm) Co 1st 6s '26 J&J	101	102
Diamond Match Co—Conv deb		
6s Dec 15 '20 op '15 J&D15	105¼	105¾
Distillers' Securities Corp—		
Coll tr cv g 5s '27 op '08 A&O	64½	65½
Dunlop Tire & Rubb Goods, Ltd		
1st s f g 6s 1927 opt M&S	-----	100
du Pont (E I) de Nem Powd—		
Gold 4½s June 1 1936 J&D	85	86½
Eagle& Phenix Mfg 5s 1926 J&J	93	98
Eastern SS 1st 5s, 1927 op. M&N	100	102
Erie & Western Transportation-		
1st M g 4s '25 opt'10 gu J&J	97	99
Federal Sugar Refining—		
5% notes Nov 1914 op Q-F	97¾	98½
FortSt Un Dep Det 4½s '41 J&J	----	----
General Baking 1st 6s 1936 J&D	95½	98
Gen Motors 6% g notes '15. A&O	98¾	98⅞
Gen Rub debs 4½s g '15 op J&J	96½	97
Girard Pt Storage 3½s '40 A&O	-----	-----
Gordon, Ironsides& Fares Co,Ltd —		
1st s f g 6s 1927 opt J&J	-----	100
Gottlieb-Bauerschmidt-Straus		
Brew Co—1st 4s 1951 M&S	44¼	-----
2d Income 5s Sept 1951 M&N	f 8	-----
Gt North'n Paper g 5s 1927 J&J	-----	-----
Hall Signal 1st 6s 1915 op A&O	-----	100
Havana Tobacco—5s 1922 J&D	f 61½	63
HawaiianCom&Sug5s1919 A&O	101½	-----
Hecker Jones-Jewell 6s '22 M&S	101½	102½
Hercules Powder deb 6s'23 F&A	90	94
Hoboken Land & Imp't Co—		
1st M g 5s Nov 1930 M&N	103	-----
Hostr-Col Br 1st g 6s '56 opt J&J	-----	63¾
Hudson Nav g 6s 1938 opt F&A	90	93
Huebner-Toledo Brew 6s '30 J&J	68	70
Independent Brewing 6s '55 J&J	81½	81¾
Ingersoll-Rand—1st g 5s Dec 31		
1935 opt Dec 31 1910 J&J	100	----
Inspiration Cons Copper—		
1st conv 6s 1922 opt M&S	102	103
Internat Agricul Corp—		
1st&coll tr s f g 52'32op M&N	92	95
Int Harv'er 5% notes '15 F&A	99	99¾
International Merc Marine—		
Col tr deb 4½s '22 op '07 A&O	63½	64
Int Naviga'n 5s '29 op '09 F&A	78½	79¼
Internat'l Paper—6s 1918 F&A	102½	103⅛
Con conv g s f 5s '35op'09 J&J	86	87
Internat Salt g 5s '51 op A&O	f 51	53
International Silver 6s '48 J&D	110	111
International Steam Pump—		
1st lien s f g 5s '29 op M&S	-----	89
KanCity Breweries 6s 1930 M&N	s73½	75
Knickerb Ice 1st 5s '41 opt J&J	85	87
Lake Superior Corp inc 5s 24 Oct	74	74½
1st & coll tr gold 5s 1944 J&D	90	95
Lake of the Woods Mill'g Co,Ltd		
1st m 6s June 1923 J&D	----	----
Laurentide Paper 1st 6s'20 J&J2	100	106
Liggett & Myers g 7s 1944 A&O	120½	121
Gold bonds 5s 1951 F&A	97¾	98½
Lima Locomotive Corporation—		
1st s f gold 6s 1932 M&N	97	101
Lorillard (P) Co g 7s 1944 A&O	120½	121
Gold bonds 5s 1951 F&A	97¾	98⅛
Mallory Sons 1st s f 5s 1932 J&J	85	90
Merch Despatch Transp Co—		
Eq trust 4½s '13 to '26 J&J	67%	5%
Mexican Petroleum of Del Ltd—		
1st l conv s f 6s '21 SerA A&O	97	97½
Morris & Co 1st s f 4½s 1939 J&J	88½	89½
Mtge Bond 4s Ser 2 '66 op A&O	----	----
5s Ser 3 1932 op '22 J&J	99½	----
Mt V'non-Woodb'y Cotton D'ck		
1st m g 5s Sept 1 1949 M&S	74	-----
National Enamel & Stamp Co—		
Ref 1st R E s f g 5s '29 J&D	91	92½
Nat Starch deb 5s 1930 gu J&J	87	88
Nat Tube—See Coal, Iron& Steel bonds		
Natomas Consolidated of Cal—		
1st M g 6s 1930 opt J&J	-----	94¾
N E Cot Yarn Co g 5s 1929 F&A	90¼	----
N J Zinc 1st 4s 1926 A&O	97	99
NYAirBrake 1st6s'28conv M&N	100	101
N Y Dock Co—1st g 4s 51 F&A	82	83
N Y & E R Ferry—5s '22 M&N	50	60
N Y & Hob F 5s May 1946 J&D	99¼	100
Hoboken Ferry 5s 1946 M&N	104	-----
N Y & N J Ferry—5s '46 J&J	97	-----
Ogilvie Flour Mills Co, Ltd—		
1st m 6s 1932 opt 1912 J&D	103	106
Otis Elevator Co—		
Conv g deb 5s '20 op '13 A&O	-----	-----
Pacific Coast Co—G 5s '46 J&D	99½	100½
Packard Motor 5% notes'16 J&D	97	98
Palace Hotel (San Fran)—		
1st 6s Aug 1 1928 op 1913 F&A	-----	-----

b Basis. f This price includes accrued interest. k Last sale n Nominal. s Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.
Penmans, Ltd—1st 5s '26 op M&N	-- --	90
Phila Bourse 1st 5s 1919 M&N	99	100
Pittsb Brewing 6s Feb 4 '49 J&J	92	93
Pittsb Term Warehouse & Trans 1st ref g 5s Nov 1 1950 M&N	99¼	101½
Provident Loan Society— 4½s Sept 1 1921 M&S	95	97
Ry Steel Spring 5s '21 opt J&J	95	96¼
1st M g 5s 1931 opt A&O	90	93
Ray Cons Copper conv 6s '21 J&J	109	112
St Clair Furnace Co— 1st g gu 5s 1915 to 1939 F&A	*b* 4.90%	4.70%
St Jos Stock Yds 4½s 1930 J&J	87	-----
St L Brew Ass'n 6s 1914 J&J	-----	99⅜
St Louis Car Co— 1st g 6s May '21-'23 op '08 M&N	-----	-----
St L Nat Stock Yds 4s '30 J&J	-----	-----
St P Union Depot—6s '30 M&N	-----	-----
Consol 5s 1944 M&N	-----	102½
Consol 4s 1944 M&N	-----	-----
St Paul Un Stk Yds—5s '16 A&O	80	82
Schwarzschild & Sulzb 6s—See Sulzb. Sons&Co		
Securities Co N Y 4½ cons M&S	*f* 58½	61½
Sibley Mfg Co 1st 5s 1922 J&J	90	95
Simpson Realty s f 6s '32 op J&J	97	100
Simpson Sec Co 8 f 6s '29 J&J 15	95	----
Sioux City Stk Yds 1st 5s '30 J&J	90	95
Somerset Hotel Tr 4s 1921 J&D	-----	100
Stand Cordage 1st 5s '31 red A&O	*f* 10	12½
Adjust M 5s Apr 1 1931	*f* 1	2
Standard Mill—1st g 5s '30 M&N	88⅝	88⅞
Street's Wext Stable Car Line— 1st M equip g 5s 1913-27 J&D	*b* 5½%	5¼%
Sulzberger Sons & Co— Deb 6s June 1916 opt M&S	98¼	99
Schwarzschild & Sulzb Co— Deb 6s 1916 s f opt J&D	98¼	99
Swift & Co—5s '14 op 1910 J&J	99⅜	100⅛
Tennessee Copper Co— 1st M g 6s 1913-1917 opt J&D	99½	101
10th-23d St Fer Co 1st 5s '19 J&D	55	65
Texas Company— Conv g deb 6s '31 op '15 J&J	97	98½
Torrington Co 1st g 5s '18 M&S	99½	100½
Union B & P 1st g 5s '30 op J&J	-----	86
Stamped	-----	87
Union Ferry Co—5s 1920 M&N	89	92
Union Oil Co of California— First l en s f 5s 1931 opt J&J	87	91
Un Transpor 1st 5s 1923 F&A	90	92
United Box Board & Paper— Coll tr 6s Jan 15 '26 red J&J	*f* 20	35
Gen M g 6s 1926 red yrly J&J	*f* 40	----
Unit Fruit—Deb 4½s 1923 J&J	96	-----
Deb g 4½s 1925 s f J&J	93¼	94
U S Env 1st 5s '13-'34 op '19 J&D	99½	102
U S Finishing 1st 5s 1919 J&J	80	-----
Con gold 5s 1929 J&J	60	-----
U S Gypsum 1st 5s '22 opt M&S	97	98
U S Leath—S f deb 6s g '13 M&N	100	100⅜
U S Mtge & Tr— 4s Ser E to N 1917-1922 Var	-----	100
U S Realty & Imp 5s g '24 op J&J	-----	88
U S Red & Ref Co 6s 1931 J&J	25	32½
U S Rubber—Coll tr 6s '18 J&D	102	102½
U S Smelt 1st 6s 1922 A&O	-----	50
U S Smelt, Refin & Mining— 5% gold notes Aug 1914 F&A	99	99¾
Virginia-Carolina Chemical— 1st M g 5s 1923 opt s f J&D	94½	95
Welsbach Co col tr 5s '30 J&D	92	93
West Canada Fl Mills Co, Ltd— 1st s f 6s Mch 1928 M&S	103	104
1st & ref s f 6s 1931 M&S	100	101
Western Electric Co— 1st 5s Dec 31 '22 op aft '11 J&J	100	100¾
Westinghouse Machine— 1st & ref g 6s Nov 1940 Q-F	80	87

EXCHANGE SEATS.

	No.	Last Sale.	$	$
N Y Stock Exch	1,100	$41,000	-----	-----
N Y Con Stk Ex	700	500	450	550
N Y Produce Ex	2,000	700	650	700
N Y Cotton Ex	450	17,000	-----	17,000
N Y Coffee Exch	323	1,400	-----	1,600
Baltimore Stk Ex	87	4,500	-----	-----
Boston Stock Ex	150	14,500	-----	-----
Chic Bd of Trade	1,625	2,100	1,900	----
Chicago Stk Exch	279	1,300	-----	1,300
Cincinnati Stk Ex	50	3,100	-----	-----
Cleveland Stk Ex	35	1,000	-----	-----
Louisville Stk Ex	29	2,000	-----	-----
MinneapCh ofCom	550	3,800	-----	3,200
Montreal Stk Ex	66	30,000	28,000	30,000
New Orl Cot Ex	500	2,450	2,250	2,500
Phila Stock Exch	224	8,500	----	8,500
Pittsb Stock Ex	120	2,900	-----	2,500
St Louis Stk Ex	50	2,500	2,000	3,000
(SanF)Stk&BdEx	42	10,000	-----	-----
Wash'ton Stk Ex	40	4,500	4,500	5,500

MANUFACTURING STOCKS

Northern Mills.

	Par	Per	Per share.
Acushnet Mill Corp (N B)	100	142	142½
Amer Linen Co (Fall River)	100	-----	80
American Manufacturing	100	130	132
Amer Textile, Pawtucket	100	-----	125
Amoskeag Mfg (voluntary assn)	x	68	70
Preferred		98	98½
Androscoggin Mills (Me)	100	-----	*s* 150
Appleton Co (Mass)	100	-----	*k* 172
Arkwright Mills (F R)	100	-----	70
Arlington Mills (Mass)	100	-----	*s* 111
Atlantic Cotton Mills (Mass)	100	-----	*k* 40½
Barnard Mfg (Fall River)	100	-----	70
Bates Mfg Co (Me)	100	-----	*s* 252¼
Beacon Mfg Co (N B)	100	102½	-----
Preferred	100	112½	-----
Berkshire Cot Mills (Mass)	100	235	250
Berlin (Paper) Mills (Me)	100	-----	*k* 102

Stocks	Par	Bid. Per	Ask. share.
Bigelow Carpet Co (Mass)	100	-----	*s* 156
Boott Mills (Mass)	100	-----	*k* 98⅛
Border City Mfg (Fall River)	100	-----	105
Boston Mfg Co (Mass)	100	100	-----
Boston Belting	100	-----	*k* 154
Boston Duck Co (Mass)	700	1300	-----
Bourne Mills (Fall River)	100	-----	*k* 110
Bristol Mfg Co (N B)	100	-----	80
Butler Mill (N B)	100	-----	122½
Cabot Mfg Co (Me)	100	-----	*k* 120
Chace Mills (Fall River)	100	107	110
Chicopee Mfg Co (Mass)	100	-----	*k* 110
City Mfg Corp (N B)	100	-----	115
Collins Co (Conn)	100	205	215
Continental Mills (Me)	100	-----	*k* 95
Cornell Mills (Fall River)	100	-----	175
Dartmouth Mfg Corp (N B)	100	220	230
Preferred	100	103	-----
Davis Mills (Fall River)	100	-----	100
Davol Mills (Fall River)	100	-----	92½
Draper Co., com (M)	100	-----	*s* 235
Dwight Mfg Co (Mass)	500	-----	*k* 1175
Edwards Mfg Co (Me)	100	-----	*k* 65
Esmond Mills (R I), pref	100	99	100
Everett Mills (Mass)	100	-----	*s* 117½
Farr Alpaca (Mass)	100	325	340
Flint Mills (Fall River)	100	-----	96
Franklin Co (Me)	100	-----	*k* 205
Frisbie & Stansf Knit'g pref	100	-----	100
Gosnold Mills (N B) pref	100	-----	90
Granite Mills (Fall River)	100	-----	115
Great Falls Mfg Co (N H)	100	-----	*s* 190
Grinnell Mfg Corp (N B)	100	160	170
Hamilton Mfg Co (Mass)	100	-----	*k* 90
Hamilton Woolen Co (Mass)	100	-----	*s* 95
Hargraves Mills (Fall River)	100	-----	65
Harmony Mills pref	100	-----	*k* 114½
Hill Mfg Co (Me)	100	-----	*k* 115
Holmes Mfg (N B)	100	98	100
Preferred	100	107	108
Kilburn Mill (N B)	100	-----	122½
King Philip Mills (F R)	100	-----	135
Lancaster Mills (Mass)	100	-----	*s* 85
Laurel Lake Mills (F R)	100	-----	145
Lawrence Mfg Co (Mass)	100	-----	*s* 165
Lincoln Mfg (Fall River)	100	-----	98
Lockwood Co (Me)	100	-----	*k* 103⅞
Lowell Bleachery (Mass)	100	*e* -----	*k* 128
Lyman Mills (Mass)	100	-----	*s* 115
Manomet Mills (N B)	100	123	125
Massachusetts Cotton Mills	100	-----	*s* 115
Mechanics' Mills (F R)	100	-----	90
Merchants' Mfg Co (F R)	100	-----	98
Merrimack Mfg Co (Mass)	100	-----	*s* 32⅛
Preferred	100	-----	*k* 96
Middlesex Co (Mass)	100	-----	*s* 60
Monadnock Mills (N H)	1000	1000	-----
Morse Twist Drill (N B)	50	200	-----
Nashawena Mills (N B)	100	60	70
Nashua Mfg Co (N H)	500	-----	*k* 625¼
Naumkeag (Mass) StmCotCo	100	-----	*k* 157
Newmarket Mfg Co (N H)	100	-----	*k* 95
Nonquitt Spinning Co (N B)	100	-----	95
Osborn Mills (Fall River)	100	-----	110
Pacific Mills (Mass)	1000	-----	*se* 120¼
Page Mfg N B)	100	-----	94
Pairpoint Corp (N B)	100	175	225
Parker Mills (Fall River)	100	-----	75
Pepperell Mfg Co (Me)	100	-----	*s* 300¾
Pierce Mfg Co (N B)	100	300	-----
Pocasset Mfg Co (Fall River)	100	-----	106
Ponemah Mills (Prov)	100	109	-----
Preferred	100	108	112
Potomska Mills (N B)	100	118	120
Queensbury Mills (Mass)	100	175	200
Preferred	100	-----	107½
Rich Borden Mfg Co (F R)	100	-----	140
Sagamore Mfg Co (F R)	100	-----	160
Salmon Falls Mfg Co (N H)	100	-----	-----
Seaconnet Mills (F R)	100	-----	63
Sharp Mills (N B) pref	100	106	108
Skenandoah Cot Co (Utica)	100	-----	*s* 130
Soule Mill (N B)	100	-----	98
Stafford Mills (Fall River)	100	-----	90
Stevens Mfg Co (Fall River)	100	-----	126½
Taber Mill N B)	100	-----	107½
Tecumseh Mills (Fall River)	100	110	117½
Thorndike (Mass)	1000	1500	-----
Tremont & Suffolk M (Mass)	100	-----	*k* 110⅜
Union Cotton Mfg (Fall Riv)	100	-----	207½
Utica Knitting Co pref	100	100	103
Utica Steam & Mohawk Valley Cotton Mills	100	165	167
Utica & Willowvale Bleach	100	200	-----
Wampanoag Mills (F R)	100	-----	87½
Wamsutta Mills (N B)	100	118	-----
Weetamoe Mills (F R)	100	-----	90
Whitman Mills (N B)	100	130	150
York Manufacturing (Me)	100	-----	*s* 115

Southern Mills.

	Par	Per	share.
Abbeville Cotton Mills (S C)	100	-----	100
Aiken Manufacturing (S C)	100	35	45
Am Spinning Co		155	-----
Anderson Cotton Mills (S C)	100	35	45
Arkwright Mills (S C)	100	100	-----
Atlantic & Gulf Cotton (Ga)	100	-----	110
Augusta Factory (Ga)	100	-----	35
Belton Mills (S C)	100	100	105
Bibb Mfg Co (Ga)	100	90	95
Brandon Mills (S C)	100	-- --	75
Cabarrus Cotton Mills (N C)	100	130	140
Clifton Mfg (S C)	100	95	-----
Clinton Cotton Mills (S C)	100	115	125
Courtenay Mfg (S C)	100	-----	95
Dallas Mfg (Ala)	100	100	110
Darlington Mfg (S C)	100	-----	75
Eagle & Phenix Mills (Ga)	100	75	80
Enoree Mfg (S C)	100	25	50
Preferred	100	-----	100
Enterprise Mfg (Ga)	100	63	67
Exposition Cotton M (Ga)	100	-----	150
Gaffney Mfg (S C)	100	60	70
Graniteville Mfg (S C)	100	138	142

Stocks	Par	Bid. Per	Ask. share.
Greenwood Cot Mills (S C)	100	50	60
Grendel Mills (S C)	100	95	105
Henrietta Mills (N C)	100	160	175
King, J P, Mfg (Ga)	100	80	85
Lancaster Cotton Mills (S C)	100	125	130
Preferred	100	95	100
Langley Mfg (S C)	100	-----	75
Laurens Cot Mills (S C)	100	100	120
Lockhart Mills (S C)	100	55	65
Preferred	100	90	100
Louise Mills (N C)	100	-----	-----
Marlboro Cot Mills (S C)	100	-- --	80
Mayo Mills (N C)	100	125	135
Mills Mfg Co (S C)	100	105	115
Monarch Cotton M (S C)	100	110	125
Newberry Cot Mills (S C)	100	130	140
Orangeburg Mfg, preferred	100	-----	75
Orr Cotton Mills (S C)	100	90	100
Pacolet Mfg (S C)	100	102	106
Parker Cotton Mills	100	*n* 15	20
Guaranteed stock	100	*n* 90	95
Preferred	100	*n* 55	65
Pelzer Mfg Co (S C)	100	-- --	130
Piedmont Mfg (S C)	100	150	160
Phillips Buttorff Mfg	100	140	145
Poe, F W, Mfg (S C)	100	105	115
Roanoke Mills (N C)	100	-----	160
Seminole Mfg common	100	15	25
1st preferred	100	90	100
2d preferred	100	40	50
Sibley Mfg (Ga)	100	52	57
Spartan Mills (S C)	100	110	120
Trion Mfg (Ga)	100	-----	-- --
Tucapau Mills (S C)	100	300	350
Union Buffalo M (S C) 1st pf		-----	40
Warren Mfg (S C)	100	70	80
Preferred	100	100	-----
Washington Mills (Va) pf	100	106	110
Webb Mfg (Nashville)	100	70	90
Whitney Mfg (S C)	100	110	120
Woodside Cotton Mills		35	40
Preferred guaranteed		95	100
Preferred		-----	93

Canadian Mills

Canadian Covert, Ltd	100	45	47
Canadian Cottons, Ltd	100	41	42½
Preferred	100	*x* 76½	77¼
Dominion Textile, Ltd	100	*x* 85⅛	85¼
Preferred	100	101	103
Montreal Cottons	100	59	-- --
Preferred	100	-----	103
Penmans, Ltd	100	-- --	56
Preferred	100	-----	83½

COAL, IRON & STEEL STOCKS

Alabama Consol Coal & I	100	-----	-----
Preferred	100	-----	-----
Amer Coal of New Jersey	25	70	100
Amer Steel Foundries	100	35	37
Bethlehem Steel Corp	100	36⅜	37
Preferred	100	70	71⅞
Bon Air Coal & Iron	100	-----	-----
Preferred	100	-----	-----
Cambria Iron	50 *d*	43	44
Cambria Steel	50 *d*	50⅝	51
Central Coal & Coke	100 *x*	-----	91
Preferred	100	82	-----
Cleveland Cliffs Iron	100	-----	365
Colorado Fuel & Iron	100	34¾	35
Preferred	100	133	140
Consol Coal of St Louis	100	-----	20
Consolidation Coal of Md	100	-----	100
Crucible Steel	100	15¼	15½
Preferred	100	91¼	-- --
Delaware Lack & West Coal	50	290	315
Dominion Coal, preferred	100	---	112
Dominion Iron & Steel pref	100 *x*	-----	101
Dominion St & Cl Corp com	100 *x*	51⅞	52
Empire Steel & Iron	100	10	13
Preferred	100	40	45
George's Creek Coal	100 *d*	-----	-----
Hocking Valley Products	100	3	5
La Belle Iron Wks new com		43	45
New preferred		121	124
Lackawanna Steel	100	40½	42½
Lehigh Coal & Navigation	50 *d*	87¾	88¼
Trustees' Certificates	50 *d*	87¾	88¼
Lehigh Valley Coal Sales	50	200	210
Lehigh & Wilkes-Barre Coal	50	300	350
Maryland Coal, pref	100	-----	-----
New Central Coal	20	40	60
New Haven Iron & Steel	5 *d*	-----	*k* 40c
Newton (G B) Coal— Common	100	23½	24¾
1st preferred	100	98	100
Nova Scotia Steel & Coal	100 *x*	79¾	80
Preferred	100 *x*	-----	122
Pennsylvania Steel	100	-----	50
Preferred	100 *s*	89	89¼
Pitts-Buffalo Co pref	100	125	-----
Pittsburgh Coal	100	19¾	20
Preferred	100	84¼	85
Pittsburgh Steel pref	100	95	100
Republic Iron & Steel	100	26⅛	26¼
Preferred	100	85½	86¼
Sloss-Sheffield Steel & Iron	100	36	40
Preferred	100	90	93¼
Southern Iron & Steel	100	-----	-----
Preferred	100	-----	-----
Texas & Pacific Coal	100	95	100
U S Steel Corporation	100	61½	61⅝
Preferred	100	107⅜	108
Vandalia Coal	100	-----	5
Preferred	100	7	15
Virginia Iron Coal & Coke	100	48	55
Warwick Iron & Steel	10 *d*	10½	11
Westmoreland Coal	50 *d*	74	76
Wheeling Mould & F	50 *d*	58	60
Wheeling Steel & Iron	100	146	147

b Basis. *d* Price per share not per cent. *e* New stock. *f* This price includes accrued interest. *k* Last sale. *n* Nominal. *s* Sale price. *x* Ex-dividend. *y* Ex-rights.

Stocks. Par.	Bid.	Ask.
ELEC. GAS & POWER STOCKS.		
Adirondack El Pow	12	15
Preferred	51	55
Am Gas & El ---50	*d* 80	82
Preferred ---50	*d* 45	45½
Am Gas of N J 100	-----	*s* 105
Am Lt & Trac 100	348	352
Preferred ---100	105	108
Am Pow & Lt ---100	70	72
Preferred ---100	*x* 83	84
Option warrants	12	14
Am Public Util ----	*x* 62	64
Preferred ----	*x* 75	76
Appalachian Po 100	18	19
Preferred ---100	60	62
Arizona Power 100	12	14
Preferred ---100	45	50
Bay State Gas -- 50	17c.	18c.
Brklyn Un Gas 100	129	133
Buffalo City Gas 100	3½	5
Preferred ---100	15	-----
Buff Gen Elec --100	100	101½
Calif Elec Generating, pref 100	73	78
Canadian GenEl 100	*x* 114	114½
Canadian L&P 100	-----	-----
Cent Mexico L & P pref ---100	70	73
Cincin G & El --100	-----	83
Cin Gas Transp 100	-----	105
Cities Service --100	115	118
Preferred ---100	85¾	-----
Columbia G&E 100	12½	13½
Columbus Ed --100	-----	*k* 85
Preferred ---100	-----	*k* 102
Col Gas & Fuel 100	29¾	34¼
Preferred ---100	-----	68¾
Commonwealth Edison ----100	137½	139
Cons Gas E Lt & P (Balt) ---100	108	110
Preferred ----100	113	120
Consol Gas (NY).— *See under N Y City*		
Consumers' Gas (Toronto) --- 50	*x* -----	178½
Consumers Pow (Mich) pf ----100	92½	95
Dayton P & Lt 100	14	22
Detroit Edison 100	116	118
Duluth Ed El --100	35	45
Preferred ---100	68	71
Edison El Illum (Boston) ----100	-----	280
Elec Secu pref --100	82	-----
Elec Invest Corp 100	50	-----
Preferred ----100	100	-----
Electrical Util --100	34¼	36
Preferred ---100	80	82
Elec Co of Am --- 10	*d* -----	*k* 11⅞
Elec Stor Bat --100	*d* 50	50½
Elizabeth G L 100	325	-----
Empire Dist El 100	50	-----
Preferred ---100	-----	84
Equitable Ill G L Phila pf ----100	104¾	105½
Essex & Hud G. 100	132	137
Fall Riv Gas W. 100	295	300
Federal Utilities 100	-----	40
Preferred ---100	60	74
Gas & El of Bergen Co ----100	87	89
Gas & El Secur 100	140	160
Preferred ---100	90	95
General Electric 100	139¼	139¾
Georgetown Gas 25	*d* 85	-----
Guanajuato P & El ----------100	25	30
Preferred ---100	68	71
Hartford El Lt 100	260	262
Hartford Gas Securities Com 25	*dx* 65	70
Preferred ----25	*dx* 49½	52
Havana El L&P—S	ee St &	El Rys.
Houghton Co El Light --------25	*d* 18	19
Preferred ----25	*d* 23	-----
Houston G&F pf 100	99	101
Hudson Co Gas 100	130	132
Indiana Ltg ----100	38	42
Indianap Gas -- 50	70	80
Kansas G &E pf 100	*a* 97½	100
Kansas Nat Gas 100	10	13
Kings Co El&P 100	119	121½
Laclede Gas Lt 100	100	101
Preferred ---100	99¼	-----
Lincoln (Neb) Gas & El L --100	28	32
Louisville Gas --100	-----	-----
Lowell Elec Lt 100	198	203
Lowell Gas ----100	295	300
Manufac Lt & Ht Pittsb ----50	*dx* 50⅝	-----
Mass Gas Cos --100	91	91½
Preferred ---100	92	93
Mass Ltg Cos --100	117	120
Mexican Lt & P 100	76	77
Mexican Nor P 100	18½	19½
Michigan Lt pf 100	97	100
Miss Riv Pow --100	48	50
Preferred ---100	73	77
Mobile El pref --100	*a* 92½	95
Montana Power 100	43	43¾
Preferred ---100	*a* 100	102
Montreal L, H&P 100	226⅝	226¾
Municipal Gas (Albany) ----100	300	325
Muskogee G&E 100	-----	-----
Preferred ---100	92½	95
Narragansett El 50	*dx* 90	93
Nashville Gas --100	100	105
Nat L, H & Pow 100	-----	10
Preferred ---100	-----	50
Newark Cons G. 100	97	99
New Bed G&E 100	300	-----
New Haven G L 25	*d* 41	42
N Y City— Consol Gas ---100	132¼	133
NY Mutual GL 100	157	164
N Y & Queens El L & P ----100	50	58
Preferred ---100	70	74
N Y & Richmond Gas ----------100	53	60
Niagara Falls Po 100	-----	173
Northern Calif Pow Cons ----100	-----	39
Nor Idaho & Mont Pow --------100	2	5
Preferred ---100	30	38
Nor States Pow 100	21½	23
Preferred ---100	83½	84½
Ohio Fuel Supply 25	*d* 43	44
Oklahoma Nat Gas -----------	68½	70¼
Ontario Power 100	81	83
Oro Elec Corp --100	-----	15½
Preferred ----100	70	73
Oro Water, Light & Pow 100	100	-----
Ottawa L, H&P 100	*x* 181	181¼
Pac G & El ----100	57	57½
Preferred ---100	90½	91
Pacific Lt Corp 100	108	-----
Preferred ---100	76	-----
Pac Pow & L pf 100	100	103
Paterson & Passaic Gas & El ----100	93	95
Pawtuck Gas pf 100	89	94
Pennsyl Ltg com 100	18	21
Preferred ----100	75	80
Pa Wat & Pow 100	61½	62½
People's Gas Lt & Coke (Chic) --100	111	115
People's Nat Gas & Pipeage ----25	*d* 29½	30
Phila Co—See St	& El R	y Sec
Phila Elec ($17.50 paid) --------25	*d* 22⅞	23
Pittsb Oil&Gas 100	7	8
Portl (Me) G L 50	*d* 95	100
Providence Gas 50	*dx* 100	104
Pub Ser of N Ill 100	78	79
Preferred ----100	97½	98
Rhode Isl Elec Protect -----100	130	-----
Salem (Mass) El 50	*t* -----	137
Salem (Mass) GL 100	-----	250
Shawin W & P 100	136½	137½
Somerset Union & Middlesex Lt 100	72	74
Sou Cal Ed com 100	84	86
Preferred ----100	89	91
Stan G&E (Del) 50	*d* 17½	18
Preferred -----50	*d* 47	47½
Superior Water Lt & Power, com ---100	50	-----
Preferred ---100	87	-----
Troy (N Y) Gas. 100	210	225
Union G & E Cin 100	-----	-----
Preferred ----100	-----	-----
Union Nat Gas 100	128½	-----
United El N J --100	90	95
United El Sec pf 100	112	-----
Untd G&E Corp 100	36	38½
Preferred ----100	81	86
Un G&E of NJ pf 100	85	90
United Gas Imp 50	*dx* 86⅝	86⅞
United Illum Co of New Haven 100	198	-----
United Utilities. 100	37	40
Preferred ----100	*a* 100	102½
Wash'n (DC) Gas. 20	*d* 84¾	84⅞
Western Power. 100	19	21
Preferred ----100	49	52
West States G&E 100	45	50
Preferred ----100	88	92
West'house Elec & Mfg, com --50	*x* 66	66¼
First pref ----50	*x* 116	119¾

INSURANCE STOCKS.

Albany. Par.	Per cent	
Albany Ins Co ---50	200	-----
Commerce Ins Co 25	170	-----
Baltimore.	**Per**	**share.**
German --------10	17½	19
German-Amer ---25	35	50
Boston.	**Per**	**share**
Boston --------100	480	500
Colum Nat Life. 100	118	123
Conveyancers' Title -------100	100	-----
Mass Bonding -----	145	155
Mass F & M -------	175	225
Mass Title -----100	*k* 50	-----
Brooklyn—See N Y		
Detroit.	**Per**	**share.**
Detroit F & M --50	*x* 130	-----
Michigan F&M --50	-----	90
Hartford.	**Per**	**share.**
Aetna (Fire) ---100	*x* 345	350
Connecticut ----100	350	-----
Hartford ------100	*x* 725	745
National ------100	*x* 370	375
Phoenix ------100	*x* 325	-----
Standard Fire ---50	85	90
Steam Boiler ----50	300	-----
Life Insurance.	**Per**	**share.**
Aetna Accident ---	*x* 270	-----
Aetna Life ----100	*x* 500	515
Conn Gen -----100	495	-----
Travelers' --- 100	*x* 614	617½
Kansas City, Mo.	**Per**	**share.**
Kan City Life. .100	300	-----

Stocks.	Bid.	Ask.
Louisville.	**Per**	**cent.**
German --------50	100	-----
Memphis.	**Per**	**share.**
Bluff City ------100	93	100
Factors --------100	96	100
Hernando -------100	97	100
Phoenix -------100	96	100
Minneapolis.	**Per**	**share.**
Northwest F&M 100	202	207
Newark	**Per**	**cent.**
American --------5	515	525
Firemen's ------50	480	490
Newark Fire -----5	280	-----
Prudential Life --50	525	-----
New Haven.	**Per**	**share.**
Security Ins ----25	45	49
New Orleans.	**Per**	**share.**
Hibernia -------100	170	-----
Lafayette -------50	215	250
Mechan & Trad 100	160	-----
Teutonia -------100	122	-----
New York.	**Per**	**cent.**
City of N Y ----100	165	185
Commonwealth 100	325	-----
Continental ---100	935	955
Fidelity-Phenix 100	300	310
German-Alliance 100	275	290
German-Amer ---100	540	550
Germania ------ 50	310	325
Hanover ------- 50	195	205
Home ----------100	740	755
Nassau & Dutchess ----------100	*t* 130	140
Niagara -------- 50	320	325
Northern -------100	90	110
North River --- 25	150	160
Pacific --------- 25	175	-----
Stuyvesant ----100	140	155
United States -- 20	80	-----
Westchester --- 10	575	625
Williamsburg City (Brooklyn) --100	*t* 225	250
Philadelphia.	**Per**	**share.**
Alliance of Phila 10	15½	16
American Fire --100	-----	*k* 60
County Fire ----100	-----	*s* 125
Delaware ------ 10	-----	*k* 7½
Fire Association 50	-----	*s* 351
Franklin Fire -- 25	-----	*k* 46
Girard F & M --100	-----	*k* 275
Ins Co of N A --- 10	21	21½
Ins Co State of Pa 100	-----	*k* 250
Lumbermen's -- 25	-----	*s* 96½
Mechanics' ----- 25	-----	*k* 50
Pennsylvania F. 100	-----	*s* 397
People's Nat Fire 50	-----	*s* 16
Phila Life ------ 10	-----	*s* 10½
Reliance ------- 50	-----	*k* 83
Teutonia -------100	-----	-----
United Firemen's 10	-----	*s* 12
Pittsburgh.	**Per**	**share.**
Allemannia ---- 50	*n* 110	-----
Armenia -------100	-----	-----
Birmingham --- 50	*n* -----	100
City ----------50	-----	*s* 75
German ------- 50	75	-----
German-Amer -- 50	-----	-----
Humboldt ------ 50	*n* 105	-----
Monongahela --- 50	-----	-----
Nat Ben Frank - 50	100	*s* 100¼
Pittsburgh ----- 50	84	-----
Teutonia ------ 50	-----	104
Union ---------- 50	-----	-----
Western ------- 50	*s* 55	60
Providence.	**Per**	**share.**
Equitable F&M. 50	-----	-----
Prov Washing'n 50	83	90
Richmond.	**Per**	**share.**
Virginia F & M. 25	80	82
Virg State com 12½	10½	11½
Preferred ---12½	15½	16½
St. Louis.	**Per**	**share.**
Amer Central --100	-----	137½
St. Paul, Minn.		
St Paul F & M --100	450	-----
San Francisco.	**Per**	**share.**
California------ 40	74	-----
Fireman's Fund 100	-----	242½
Washington.		
Arlington------ 10	16	21
Corcoran ------ 50	80	-----
Fireman's ----- 20	19½	21½
Franklin ------ 25	-----	30
German-Amer --100	270	-----
National Union. 5	5	-----
Potomac ------ 25	30	-----

MARINE INSURANCE SCRIP.

Atlantic Mutual—		
1908 ----------	*f* 100	101½
1909 ----------	*f* 100½	102½
1910 ----------	*f* 101	103½
1911 ----------	*f* 101½	104
1912 ----------	*f* 102	104½

MINING STOCKS.

Stocks. Par.	Bid.	Ask.
	Per	**share.**
Acacia ----------1	2¾c.	3c.
Adventure Cons. 25	2¼	2½
Ahmeek ($17 pd) 25	*x* 290	300
Allouez --------25	36¼	37
Amalgamated Copper -----100	73⅛	73¼
Am Gold M (St L) 10	8c.	15c.
Amer Zinc Lead & Smelting -----25	*x* 28¾	29
Anaconda Cop --25	38¼	38⅝
Arnold --------25	-----	-----
Batopilas Min ---20	1⅛	1⅜
Bonanza Dev Co. 10	38c.	40c.
British Col Cop ---5	2½	2⅝
Calumet & Ariz --10	65	66
Calumet & Hecla 25	465	470
Centennial------25	14½	16
Center Cr'k Min. 10	-----	2
Chino Copper ----5	41	41¼
Con Mercur Gold. 5	-----	5c.
Cop Range Con. 100	*x* 44	44½
Cripple Cr'k Cons. 1	1⅜c.	2c.
Daly-West ------20	3	3½
Davis-Daly Cop. 10	2	2 1-16
Dante ----------1	2½c.	3½c.
Doctor Jackpot ---1	7⅛c.	7½c.
Doe Run Lead. 100	-----	-----
Elkton Cons -----1	59⅞c.	60c.
Elm River -------12	-----	-----
El Paso Gold -----1	5c.	5.10c
Federal M & Sm 100	12	16
Preferred ---100	33	40
First National Cop. ($3.75 pd). 5	1 13-16	1 15-16
Franklin --------25	6¼	6¾
Giroux Cons M ---5	2⅞	3
Gold Dollar Cons. 1	11¾c.	12½c.
Goldfield Consol Mines --------10	*x* 2½	2⅝
Gold Hill Cop ---10	-----	-----
Granby Cons M S & P ----------100	61¼	61¾
Granite-Bi-Metallic (St Louis)----10	25c.	30c.
Greene-Cananea. 20	7¾	8
Hancock Cons ---25	22	22½
Homestake Min 100	100	107
Hope Mining ----10	-----	-----
Inspiration Cons Copper -------20	16¾	17
Isabella ---------1	12c.	12¼c.
Island Crk Coal ---1	53	54
Preferred ------1	*x* 85	86
Isle Royale Cop. 25	24¾	25
Jack Pot---------1	5¼c.	6½c.
Kerr Lake--------5	3⅛	3¼
Lake Copper ----25	15	15½
LaRose Cons M ---5	2 11-16	2¾
La Salle Copper. 25	4½	4¾
Lexington -------1	-----	2c.
Mary McKinney --1	64¾c.	68c.
Mason Val Mines --5	7	8
Mass Cons------25	4	4½
Mayflower ------25	9⅛	9½
Miami Copper ----5	23⅝	23¾
Michigan --------25	1⅜	1½
Mohawk---------25	51	51½
Moon Anchor ----1	-----	1c.
Nevada Cons Cop. 5	17⅝	17¾
Nev-Utah M & S. 10	2c.	4c.
New Idria Quicksilver ---------5	-----	-----
Nipissing Mines --5	*x* 9	9¼
North Butte ----15	29	29½
Ohio Copper ----10	78c.	85c.
Old Colony -----25	5	5¼
Old Dominion ---25	*x* 49½	50
Ontario Sil Min. 100	2	2½
Osceola ---------25	91	93
Parrott Sil & Cop 10	-----	-----
Pharmacist ------1	1½c.	2c.
Portland --------1	98c.	99½c.
Quicksilver Min 100	3	3½
Preferred ---100	4	6
Quincy----------25	68½	69¾
Ray Cons Cop ---10	19⅛	19¼
St Joseph Lead --10	-----	-----
Santa Fe (G&Cop) 10	1¾	2
Seneca ($10 00pd) 25	27	40
Shannon --------10	10¾	11
Superior & Bost. 10	3½	3¾
Superior---------25	31⅜	31¾
Sup & Pitts Cop. 10	-----	-----
Tamarack ------25	33	33½
Tennessee Cop --25	35¾	36
Tonopah (Nevada) 1	*x* 5⅛	5⅜
Tonopah Ext Min 1	2.05	-----
Trinity----------25	4 1-16	4¼
United Copper. 100	-----	-----
Preferred ---100	-----	-----
United Gold Mines 1	4¼c.	5c.
Utah Cons-------5	*x* 9	9¼
Utah Copper Co. 10	53¼	53½
Victoria ---------25	1¼	1½
Vindicator-------1	95½c.	98c.
Winona ---------25	2½	3
Wolverine -------25	*x* 61	62
Work ------------1	-----	-----
Wyandot -------25	90c.	1¼
Yukon Gold------5	2¾	2⅞

REAL ESTATE TR & LAND STOCKS.

		Per	share.
Albany Tr (Bost). *l*	*a*	90	96
Alliance Realty---*l*		105	110
Barristers' Hall Tr (Boston) ------*l*	*a*	-----	90
Bedford Tr(Bost) *l*	*a*	-----	70
Berkeley Hotl Tr(B) *l*	*a*	75	85
Bd of Tr Bldg Tr(B) *l*	*a*	101	106
Bos Gr'd Rent Tr(C) *l*	*a*	-----	103
Bost Land (Bost). *l*	*a*	5⅝	6½
Bost R E Tr(Bos). *h*	*a*	-----	1160
Bos Stor Wareh(B) *l*	*a*	112	-----
Boston Wharf Co. *l*	*a*	-----	-----
Bromf Bldg Tr(B) *l*	*a*	-----	95
Business R E Tr(B) *l*	*a*	-----	99
Cent Bldg Tr(Bos) *l*	*a*	-----	90
Chic R E Trustees *h*	*a*	-----	975

a Purchaser also pays accrued int. *b* Assessment paid. *c* 2d install. paid. *d* Price per share, not per cent. *h* Par value $1,000. *i* Par val. $10. *k* Last sale. *l* Par value $100. *m* 1st installment paid. *n* Nominal. *s* Sale price. *t* New stock. *x* Ex-div. *y* Ex-rights.

Stocks.		Bid.	Ask.
	Par	Per	share.
City Assoc (Bos)	a	540	580
City R E Tr (C)	h a		850
Claverly Tr (Cam)	e a		410
Congress St Associates (Boston)	l a	100	102
C'gressSt Bldg Tr (B)	l a		65
Constitution Wharf Trust (Boston)	l a		104
Copley Sq Tr (B)	l a		45
Preferred	l a		100
Delta Bldg Tr (B)	l a		85
Devonsh Bldg Tr (B)	l a		55
Dwelling House Assn (Boston)	h a		750
East Bos Land (B)		11½	12½
East St R E Tr (B)	l a	100	
Ensley Land Co	l	105	120
Essex St Tr (Bos)	l a	90	95
Factory Bld Tr (B)	l a		92
Fifty Assoc (Bos)	a	4000	
Haymarket Tr (B)	l a	70	80
Hotel Bellev Tr (B)	l a	50	
Hotel Som'set Tr (B)	l a		85
Hotel Tr, T'raine (B)	l a	110	118
Huntington Cham Tr (Boston)	l a		75
Journal Bldg Tr (B)	l a		50
Kimball Bldg Tr (B)	l a		75
Lovejoy's Wh Tr (B)	l a	101	107
Merch RE Tr (Bos)	h a		500
Municipal RE Tr (B)	l a	97	103
Old South Bld As	l a		65
Oliver Bld Tr (B)	l a		101
Paddock Tr (Bos)	l a	90	
Pem'ton Bld Tr (B)	l a		60
Post Of Sq Tr (B)	l a		
Pray Blds Tr (Bos)	l a		30
Q'cy Mark RE Tr (B)	l a		103
R E Assoc (Bos)	l a		85
Realty Associates of Brooklyn	l	110	115
South St Tr (Bos)	l a	100	
South Term Tr (B)	l a	70	85
State St Associates (Boston)	l a		75
State St Ex (Bos)	l a	75	
Suffolk R E Tr (B)	h a		650
Summer St Tr (B)	l a		92
Term Hotl Tr (B)	l a		
Preferred	l a		95
Texas Pacific Land Trust certfs	l	92½	95
Trem't Bld Tr (B)	l a	102	107
Trim'tn Tr (Bost)	l a	90	
University Associates (Cambr)	l a		100
Western R E Tr	l a		
Winthrop Bld Tr (B)	l a		65

TELEGRAPH & TELEPH. STOCKS

Par.	Per cent.	
Am Dis Telg (NY) 100	16	18
Am Dis Telg (N J) 100	52	52½
Am Telg & Cab, gu 100	55⅛	63
Amer Telp & Telg 100 x	132½	132¾
Bell Telp (Can) 100 x	146½	
Bell Telp (Penn) 100	k	122½
Cent & SA Telg 100	100	112
Cin & Sub Bell Tp 50	205	210
Commer Un (gu) 25	98	110
Cuyahoga Telp 50 d		9
Preferred 50 d		40¼
Dominion Telegr (Canada) 50	100	
Empire & Bay State Telegraph 100	60	72
Franklin Tg (gu) 100	40	50
Gold & Stk Tg (gu) 100	115	
Ill & Miss Telg 50	65	74
Internat Ocean Telg (Guaranteed) 100	90	105
Keystone Telp 50 d	12½	12¾
Preferred 50 d	45¼	46
Kinloch Long Dist Telephone 100		118
Louisv HomeTp 100	100	
Mexican Telg 100	210	230
Mex Telp & Telg 10 d	3¼	3½
Preferred 10 d	6⅛	
Mich State Telp Preferred 100	95	97
Montreal Telg 40		144
Mountain States Telep & Teleg 100	104	105
N E Telp & Telg 100		149½
Northwest Tg (gu) 50	114	120
Pac & Atl Tg (gu) 25	65	74
Pacific Telp & Tg 100	36	38
Preferred 100 x	92	98
Providence Telp 50 x	103	
South & Atl Tg (gu) 25	85	95
Southern NE Tp 100	137½	140
Toledo Home Tp 100	100	104¾
Tri-State Telep & Teleg 10 d	11	
Preferred 10 d	7½	10
Western Un Telg 100	70	70⅝

TITLE, GUARANTEE & SAFE DEPOSIT STOCKS.

	Per	cent.
Amer Surety 50	200	205
Bond & M Guar 100	302	310
Casualty of Am 100	110	120
Chicago T & Tr 100	203	206
City SD (Alb NY) 100	125	
Columbia Title (Washington) 5 d	6½	7½
Fidelity & D (Md) 50 d	151	152½
Rights d	s	8⅞
1st Mg. Guar. NY 100	110	125
KC (Mo) Casualty 10 d	12	13
Kentucky Title 100	110	
Lawyers' M Co 100	212	218
Louisville Title 100	125	130

Stocks.	Par	Bid.	Ask.
	Par	Per	cent.
Maryland Cas Co.	25 d	103	104
Mortgage Bond	100	100	105
Nashv Title Co	100	95	102
Nat Surety Co	100	190	198
N Y Mort & Sec	100	198	205
N Y Title Ins Co	100	100	110
Pacific Coast Cas'lty (San Fran)	100	94	127
RE Tit Ins (Wash)	100	95	
Rhode Isl S D	100	110	
SD & Tr Co of Bal	100	600	
St Paul Title & Tr	50 d		k 17¼
Title Gu Tr (St L)	100	72	73
U S Casualty	100	190	200
US Fidel & Gu (M)	100	195	199
US SD Co (NY)	100	190	
US TGu & Indem	100		82
Westch & Bronx Tit & Mtg Guar	100	165	

MISCELLANEOUS

Adams Express	100	140	148
Aeolian-Weber—			
Piano & Plan	100		
Preferred	100		
Alaska Pack Assn	100		s 88¼
Albany (N Y) Safe Dep & Storage	100	125	
Allis-Chalmers	100		¼
3d ass't paid		2½	2¾
Preferred	100		
3d ass't paid		6½	7¼
Am Agri Chem	100	51½	53
Preferred	100	95¼	95¾
Am Bank Note	50 d	49½	51
Preferred	50 d	53	54
Am Beet Sugar	100	31½	32
Preferred	100	80	89
American Book	100	170	175
Am Brake Sh & F	100	91	94
Preferred	100	128	133½
American Brass	100	138	140
American Can	100	33¼	33½
Preferred	100	122½	123
Am Car & Fdry	100	51¼	51½
Preferred	100	113¾	115
Am Caramel	100	4½	10
Preferred	100	30	50
Am Cement	50 d	2	2¼
Am Chicle	100	195	200
Preferred	100	95	98
Am Cigar	100	130	137
Preferred	100	85	95
Am Coal Prod	100	82	90
Preferred	100	100	104
Am Cotton Oil	100	47	48
Preferred	100	93	96
Am Credit Indem	100	120	
Am Express	100	160	165
Am Fruit Prod	100		5¾
Preferred	100	16	25
American Glue	100	100	105
Preferred	100	140	144
Am Graphoph	100		46
Preferred	100		75
Am Hardware	100 x	134¼	
Am Hide & Leath	100	4½	4⅝
Preferred	100	24⅜	25
Amer Hosiery	25 d	190	215
Am Ice Secur	100	25	25¾
Am-La France Fire Eng Inc	100	20	25
Pref (new)	100	90	95
Amer Linseed	100	10	10⅝
Preferred	100	26	29
Am Locomotive	100	37¾	38½
Preferred	100	105	106
Am Mch. & Fdy	100	40	50
Am Malt Corp	100	9⅜	10
Preferred	100	53¼	55
Amer Piano pf	100 x		80
Am Pipe & Cons	100 d		60
Am Pneu Serv	50 d	4	4¼
First pref	50 d	50	51
Preferred	50 d	19½	20
Am Press Assn	100	47	50
Am Radiator	100		500
Preferred	100	133	136
American Screw	100	142½	145½
Am Seed Mach	100		83
Preferred	100	96	100
Am Sewer Pipe	100	10	10½
Am Shipbldg	100	49	52
Preferred	100		
Amer Smelt Sec Pref Ser B	100	84½	85½
Am Smelt & Refg	100	70	70⅛
Preferred	100	103	103½
Am Snuff Com	100	175	185
Preferred	100	101¼	104
Am Sugar Refg	100	114	115
Preferred	100	114¼	115½
Am Thread pref	5 d	3½	5
Am Tobacco	100	240	244
Preferred	100	101	104
Am Type Foun	100	46	48
Preferred	100	100	103
Am W W & Guar pf	100	95½	97
Am Win Glass pf	100	50	
Am Woolen	100	17½	25
Preferred	100	79	81
Am Wringer	100	100	105
Preferred	100	117½	125
Am Writing Pap	100	1½	2
Preferred	100	25½	27½
Asso Mer 1st pf	100	98	100
2d preferred	100	98	99
Associated Oil	100	44½	
Atl Gulf & W Ind SS Lines	100	5¾	6
Preferred	100	11	12
Atlas Powder		90	95
Autosales Gum & Chocolate	100	20	22
Babcock & Wil	100	103¼	104½
Baldw Loc Wks	100	46½	48
Preferred	100	103¾	105

Stocks.	Par	Bid.	Ask.
Baltimore Brick	100	1½	2½
Preferred	100	23	25
Baltimore Wareh	d		
Bar & Smith Car	100		
Preferred	100		
Billings & Spen	25 d	49	
Bliss (E W) Co	50	75	80
Preferred	50	122	130
Booth Fisheries	100	59	64
1st pref	100	83½	85
Borden's Con M	100	114	115
Preferred	100	106	107½
Brit-Amer Tob	£1 d	23¾	23⅜
British Col Pack	100	150	
Preferred A	100		154
Broad Brook Co	25 d	18	22
Brown Shoe	100	52	55
Preferred	100	94	96
Brunswick Term & Ry Sec	100	8¼	8¾
Butterick Co	100	27¾	29
Calif Fr Can Assn	100	122¼	124
California— Petrol'm Corp	100	48⅝	49
Preferred	100	77	77½
Calif Wine Assn	100	50¼	
Preferred	100	82½	
Calumet & Chic Can & Dock	100	50	57
Canada Cement	100	27½	28
Preferred	100	91	91¾
Canadian Car & F	100	74	79
Preferred	100	113	116
Can Con Rub	100 x	85	90
Preferred	100 x	96¾	
Canton Co	100	134	137
Casein Co of Am	100		
Preferred	100		
Case (J I) Thresh Mach pf tr ctf	100	99¼	101
Case Lockwood & Brainard Co	100	155	
Celluloid Co	100	134	137
Cent Fire Works	100	2	3
Preferred	100	22	26
Cent Leather	100	26⅛	26⅜
Preferred	100	93¼	94
Champion Coated Paper	100		180
Preferred	100	109	
Chesebrough Mfg	100	665	675
Chicago Auditorium Assn	100	20	23
Chic Brew & Malt	£10		
Preferred	£10		
Chic June Ry & Un St Yds std	100 x	166	168
Preferred	100 x	102	103
Chic Pneu Tool	100	49½	50½
Chic Ry Equip	100	84	s 84¼
Cin Tob Wareh	100		55
Cin Un Stk Yds	100	90	100
City Investing	100	43	48
Preferred	100	100	101
Claflin (H B) Co	100	80	84
1st pref	100	84	86
2d pref	100	86	90
Clev & Sand Brew	100	6½	8
Preferred	100	26	29
Cleveland Stone	100	108	112
Cluett Peabody	100	57	60
Preferred	100	98	100
Comput-Tabulat- & Recording Co	100	43	45
Conley Foil	100	280	295
Consol Car Heat	100	70	74
Cons Fire Wks	100	2	
Preferred	100	20	26
Cons Ice (Pittsb)	50 d	8¾	
Preferred	50 d		47
Cons Rub Tire	100	15	18
Preferred	100	60	72
Cont Can	100	51	54
Preferred	100	91	93
Corn Prod Refg	100	11⅛	11¼
Preferred	100	69	70¼
Cramp (Wm) & Sons Sh & E Bld	100	18½	22
Vot trust ctfs		18½	22
Crescent City Slaughter-Hse	50 d	22½	
Crex Carpet	100	75	85
Cuban-Am Sug	100	20	25
Preferred	100		95
Curtice Bros	100	150	
Preferred	100	115	
D H Holmes Ltd	100	141	150
Deere & Co pref	100	98	98¼
De Long Hook & Eye	100		s 99
Denver Un Wat	100	32½	34
Pref certfs	100	32½	34
Diamond Match	100	102¾	103¼
Dist Sec Corp	100	17	17¼
Dixon (J) Cruc	100	290	315
duPont (E I) de Nem Powd	100 r	130	135
Preferred	100	90½	95
Eagle Lock	25 d	49	53
Eastm Kod N J	100	671	
Preferred	100	122¾	
Electric Boat	100		
Preferred	100		
Elec Bd & Sh pf	100	99	101
Elgin Nat Watch	100	130	135
Ely Walker Dry Goods	100	82	85
1st preferred	100	101½	102½
2d preferred	100		80
Emerson-Brantingham	100	40	50
Preferred	100	92	95
Fairbanks E & T	500 d		k 268¾
Fair & Ship Tob Warehouse	100		30
1st preferred	100		100
2d preferred	100		80
Farm Riv Pow	25 d	55	65

Stocks.	Par	Bid.	Ask.
Fay & Egan pref	100	75	100
Federal Sug Refg	100	45	48
Preferred	100	88	92
Gen Asph tr ctfs	100	39¼	39¾
Pref tr ctfs	100	73¼	74
Gen Baking	100	19	22
Preferred	100	70	7
Gen Chemical	100	171	185
Preferred	100	100	108
General Devel	100	90	110
General Motors	100	29½	30½
Preferred	100	76	77¾
Gen Petroleum		27¾	28½
Gen Ry Signal	100		s 59¾
Preferred	100		s 90
Globe-Wernicke	100	150	175
Preferred	100	118	120
Goodrich (BF)	100	32⅜	32¾
Preferred	100	94	95½
Goodyear Tire & Rubber, pref	100	100	103
Gorham Mfg pf	100 x	18½	
Gottlieb-Bauer-Straus Brew	100	3	4
Gray & Dudley	100	104	106
Great Lakes Tow	100	12½	15
Preferred	100		93
Great South Lumber		95	105
Great West Sug	100	59	60
Preferred	100	99½	100½
Guggenh'm Exp	25 d	46	47
Hackensack Wat	25	130	
Preferred	25	130	
Hale & Kilburn	100	58	65
First pref	100	97½	99
Second pref	100	96	98
Hall Signal	100	¼	1¼
Harbison-Walker Refractories	100	4	
Preferred	100	100	
Hartford Carpet	100	115	118
Preferred	100	115	118
Hart, Schaffner & Marx pref	100	93¾	94
Havana Tob	100		6
Preferred	100	4	7
Hawaiian Com & Sugar	25 d	32½	33¾
Helme (G W) Co	100	170	180
Preferred	100	107	118
Hercules Powder		90	95
Herr-Hall-Marv	100	10	20
Heywood Bros & Wakefield Co	100	122	s 125⅛
Preferred	100	100½	s 101½
Holyoke Wat Po	100	400	
Hooven Owens & Rentschler pf	100		
Hoster-Columbus Breweries	100		
Preferred	100		14
Houston Oil ctfs	100	20⅜	20¾
Preferred ctfs	100	63¾	65
Div oblig F & A		80	81
Hueb-Tol Brew	100	3	5
Preferred	100	21	2'
Hutch Sug Plta'n	25 d		16½
Hydraulic Pr Br	100	3⅜	
Preferred	100		47½
Illinois Brick	100	67½	68⅛
Indepen Brew'g	50 d		4¼
Preferred	50 d	30	31
Ingersoll-Rand	100	105	
Preferred	100	92	
Intercont Rub	100	7½	8½
Int Agr Cor vtc	100		28
Pf vt tr ctfs	100	70	78
Intern Banking	100	100	110
Inter Button Hole Sew Machine	10 d	5⅝	6
Inter Construc	100	5	20
Int Educational Publishing	50 d	19	20½
Preferred	50 d	39½	
Int Harvest old	100	106	109
Pref old	100	110½	115½
Int Harv of N J		105	107¾
Preferred	100	112	115½
Int Harv Corp		105	107
Preferred	100	112½	115½
Inter Merc Marine Com tr ctfs	100	4	4½
Pref stk tr ctfs	100	16¾	17½
Inter Nick (New)	100	138	140
Preferred	100	104	107
Inter Paper	100	10½	11
Preferred	100	43	44
Inter Salt	100	1½	3
Inter Silver	100	105	115
Preferred	100	130	133
Int Smelt & Refg	100	120	124
Inter Smokeless P & Ch com	50 dn	20	23
Preferred	50 d		k 50
Int Steam Pump	100	10⅛	10½
Preferred	100	37	40
Int Text Book	100	134	137½
Iola Portld Cem	25		
Preferred	25		
J R Montgomery	100	9	
Johnson Tin Foil & Metal	100	175	190
Johns-Pratt Co	100	285	300
K C Breweries			9
Preferred	100		3
K C Stk Yds of Me Common	100	79	80½
Preferred	100	7)	80
Kayser (Jul) & Co	100	88½	91½
1st Preferred	100	02½	11
Kennard Carpet	100		125
Preferred	100		112
Kentucky Wag'n	100		52
Keyst Watchc'e	100		k 95½
Knick'bock Ice pf	100	76	78
Kolb Bakery pf	100	92	95
Kresge (SS) Co	100	63	70
Preferred	100	97½	99½
Lake Sup Corp	100	27¾	28

a Purchaser also pays accrued int. d Price per share, not per cent. e Par value $500. h Par value $1,000. k Last sale. l Par value $100. n Nominal. r Ex-subsidiaries. s Sale price. t New stock. x Ex-div. y Ex-rights.

Stocks.	Bid.	Ask.
Par.		
Lake of the Woods Milling ---100	135	140
Preferred ---100	-----	*s* 118
Lanst Monotype 100	*x* 84½	85⅛
Laurentide Pap 100	*x* 221	224
Liberty Mills ---100	50	60
Lig & Myers Tob 100	226½	227
Preferred ---100	112	115
Lit Brothers ---10	*d* 17½	18½
Loose-Wiles Bisc 100	31	34¾
1st preferred 100	99⅞	102
2d preferred 100	90	92
Lord & Taylor ---100	40	75
1st preferred 100	80	90
Lorillard (P) ---100	175	185
Preferred ---100	112	113¼
Louisv Pub Whse 100	-----	92¾
Louisv Tob Whse 100	-----	89
Preferred ---100	-----	135
MacAndrews & Forbes ---100	195	205
Mackay Cos ---100	82	83
Preferred ---100	65½	67½
Manhat Shirt ---100	50	60
Preferred ---100	100	103½
Manhat Transit ---20	*d* 1⅝	1¾
Manufactd Rub 10	*d* -----	¾
Preferred ---10	*dn* 4	6
Marin Co Water 100	-----	-----
May (The) Dept Stores Co com 100	70	74
Preferred ---100	100	104
Merg Linotype 100	*x* 212¾	213
Mexican Petrol 100	64¼	65
Preferred ---100	93	99⅛
Mil & Ch Brew pf £10	*d* 17	20
Minneap Brew 100	175	180
Preferred ---100	100	-----
Moline Plow pf 101	100¾	102
Mt Olivet Cem 100	90	100
Nashville Wareh & Elevator ---100	20	30
Nashv Woolen M 100	20	30
Nat Biscuit ---100	113½	117
Preferred ---100	117½	125
Nat Candy ---100	9	10⅛
1st preferred 100	-----	104
2d preferred 100	-----	76½
Nat Carbon ---100	120	125
Preferred ---100	115	116
Nat Enam & Spg 100	13¾	15
Preferred ---100	83	93
Nat Fire-Proofg 50	*d* 6¼	6½
Preferred ---50	*d* 27	-----
Nat Lead ---100	47⅝	51
Preferred ---100	105	107
Nat Machine ---25	*d* 15	-----
Nat Sug Refg pf 100	96	98
New Departure Mfg com ---100	160	175
Preferred ---100	105	107
New Eng Cot Yn 100	-----	50
Preferred ---100	79⅞	81½
New Haven Wat 50	*d* 86	88
N J Zinc ---100	550	585
New Orl Brew ---100	-----	40
Preferred ---100	-----	*k* 50
N Y Air Brake 100	71	74
N Y Dock ---100	-----	19
Preferred ---100	30	42
NY & E Riv Fer 100	9	12
NY & KyCo v t c 100	-----	85
Pref vot tr ctfs 100	90	95
N Y Transpor ---20	*d* 5	6
Nicholson File ---100	*x* 265	280
Niles-Bem-Pond 100	84	88
Preferred ---100	90	99
Norf & W Stboat 100	*x* 196	209
North American 100	77	80
NW States Port Cem Common ---100	-----	-----
Preferred ---100	-----	-----
Ogilvie Fl Mills 100	125½	127
Preferred ---100	118	-----
Old Domin SS ---100	103	110
Otis Elevator ---100	80	81
Preferred ---100	98	99
Pabst Bwg pref 100	106	110
Pac Coast Borax 100	80	-----
Preferred ---100	100½	101
Pac Coast Co ---100	83	95
1st preferred 100	83	100
2d preferred 100	83	100
Pacific Mail SS 100	26	27
Packard Mot pf 100	*a* 100	103
PeckStow & Wilc 25	*d* 33½	36½
Penn Salt Mfg ---50	*d* 106¼	*s* 107
Penn Traffic ---2½	*dk* 1¾	-----
Pettib Mulliken 100	20	24
1st preferred 100	90	94
Phelps Dodge Co 100	200	210
Pierce, Butler & Pierce Mfg pf 100	101	104
Pittsb Brewing ---50	*d* 10¼	10½
Preferred ---50	*d* 36	-----
Pittsb Pl Glass 100	99	100
Plimpton Mfg Co 100	120	125
Pope Mfg ---100	-----	22
Preferred ---100	-----	62
Porto Rican-Am Tobacco ---100	230	250
Pratt & Cady ---100	-----	90
Pratt & Whit pf 100	101	103
Pressed Steel Car 100	27	27½
Preferred ---100	95	97
Proc & Gamble 100	-----	600
Preferred ---100	190	-----
Producers Oil ---100	130	-----
Pullman Co ---100	159	160
Pure Oil ---5	*d* 15⅛	15⅜
Quaker Oats ---100	260	270
Preferred ---100	107	107½
Ry Stl Spring ---100	32	32½
Preferred ---100	98	100
Reece Button-Hole Machine 10	*d* 15½	16
Reynolds (R J) Tobacco ---100	265	275
R I Perk Horse 8 100	-----	-----
Preferred ---100	-----	45
Rich & Ont Nav 100	113⅜	113½
Royal Bak Pow 100	193	198
Preferred ---100	104	106
Rub Goods M pf 100	100	105
Rumely (M) Co 100	42	43½
Preferred ---100	83	88
Saco-Lowell Co— Common ---100	200	-----
Preferred ---100	108	110
Safety Car H & L 100	111¼	112½
St L Cot Comp 100	-----	38
St Louis Transf 100	-----	-----
Sears, Roebuck & Co com ---100	185	189
Preferred ---100	-----	122
Siegel Stores Cor 100	25	-----
Preferred ---100	90	-----
Silversmiths Co 100	92	95
Singer Mfg ---100	*x* 298	302
Sioux City St Yds 100	20	25
Preferred ---100	87½	90
Smyth Mfg Co ---100	220	240
So Porto Rico Sug 100	-----	70½
Preferred ---100	-----	107½
Spring Val Wat 100	62¾	-----
Stand Coupler ---100	35	40
Preferred ---100	105	111
Stand Milling ---100	38	39
Preferred ---100	63	65
Standard Oil—*See Unlisted Securities in weekly Chronicle*		
Stand Screw ---100	-----	75
Preferred ---100	91	95
Stanley Rule & Level (N Brit) 100	390	398
Stanley Works ---25	*d* 55	57
Stern Bros pref 100	73	75
Stetson (J B) ---100	-----	*s* 405
Preferred ---100	-----	*s* 181
Street's Western Stable-Car L 100	8	8¼
Preferred ---100	42	50
Studebaker Corp 100	29⅝	30
Preferred ---100	90	93
Sulzberger & Sons— Preferred ---100	93½	96
Swift & Co ---100	105¾	106
10th & 23d St Fer 100	25	35
Texas Company 100	110	111
Tobacco Prod ---100	110	115
Preferred ---100	88	94
Torrington Co ---25	*d* 27¼	27¾
Preferred ---25	*d* 27	28
Trenton Pott ---100	4	7
Preferred ---100	50	55
Trow Directory 100	20	-----
Underw Typew 100	90½	92½
Preferred ---100	-----	112
Un Bag & Paper 100	5	5¼
Preferred ---100	30	33
Union Carbide 100	175	177
Un Construct ---100	5	20
Un Dairy (St L) 100	-----	145
Union Ferry (N Y & Brooklyn) 100	14	16
Un Sand & Mate 100	75	76
Un Stock Yds So Omaha ---100	95½	96½
Un Switch & Sig ---50	*dx* 123½	-----
Preferred ---50	*d* -----	-----
Un Typewriter 100	36½	38
1st preferred 100	100	103
2d preferred 100	97	101
Par		
Untd Box Board 100	*n* 1⅛	1¾
Untd Cigar Mfrs 100	44	45
Preferred ---100	100	103
Unit Cig Stores of Amer, com 100	98¾	99
Preferred ---100	113	115
Untd Dry Gds 100	97¾	98
Preferred ---100	103¼	104
United Fruit ---100	*x* 167	167½
Untd Sh Mach Cor 25	*d* 49⅞	50
Preferred ---25	*d* 27	27½
U S Bob & Shut 100	28	-----
Preferred ---100	100	105
US Cast I P & Fdry 100	14	14⅜
Preferred ---100	52	53
U S Envelope ---100	115	-----
Preferred ---100	103	105
U S Express ---100	51½	56
U S Finishing ---100	3	6
Preferred ---100	25	30
U S Glass ---100	-----	25
U S Ind Alcohol 100	28	45
Preferred ---100	90½	95
U S Play Card 100	118	160
U S Print of O 100	71¾	-----
U S Realty & Im 100	68	69½
U S Red & Refg 100	1	1⅞
Preferred ---100	3	6
U S Rubber ---100	63¼	63¾
1st preferred 100	106¼	107
2d preferred 100	*n* 71	81¼
US Sm Ref & Min 50	*dx* 40¼	40½
Preferred ---50	*dx* 48½	48½
Va-Caro Chem ---100	34¼	37
Preferred ---100	*x* 106	110
Vulcan Detinn 100	16⅝	21
Preferred ---100	-----	88
Waltham Watch 100	25	28
Preferred ---100	100	104
Ward (Montgom'y) & Co, pref ---100	107	107½
Wash Market ---50	*d* 17¾	-----
Wells Fargo & C 100	115	122
Welsbach Co com 100	*n* 38	40
West States Portland Cement 100	-----	-----
Preferred ---100	-----	-----
Western Stone 100	8	11
Westing Air Brake 50	*dx* 133	-----
Westing Auto Air & St Coupler 100	-----	3
Westing Machine 50	*d* 25	27
Weym-Brut'n Co 100	265	300
Preferred ---100	108	125
Willys-Overland 100	57	64
Preferred ---100	90	98
Winchester Repeat Arms 100	1000	-----
Woman's Hotel 100	70	80
Woolworth (FW) 100	90⅝	91½
Preferred ---100	110	112
Worthington (H R) pref ---100	-----	98
Yellow Taxicab 100	5	10
Preferred ---100	40	50
Young (J S) Co 100	170	180

a Purchaser also pays accrued dividend. *b* New stock. *d* Price per share, not per cent. *k* Last sale. *n* Nominal. *s* Sale price. *t* Ex-stock div. *x* Ex-dividend. *y* Ex-rights

STATE AND MUNICIPAL BONDS.

It is not the custom in quoting municipal bonds to include accrued interest in the price given. Hence this accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (*f*).

The figures in the column "*to net*" indicate the basis on which the securities sell or the interest rate which the securities if held to maturity, will net to the purchaser at the present market price.

Bonds	Bid	Ask	To Net
ALABAMA			
4s renewal Cl C 1956 ---J&J	102	103½	---
4s Currency fund'g 1920 J&J	100	101	---
3½s renewal Jan 1956 --J&J	93	95	---
Birmingham 6s ref '23 F&A	105	108	---
5s Improv Sep15 1921 M&S	102	106	---
5s School 1924 -------J&J	102	106	---
5s Sewer 1938 --------J&J	103	106	---
5s Fund Sep 30'41 M&S30	102	105	---
Jefferson Co—6s 1921 --A&O	*b* 4¾ %	4½ %	---
6s Dec 1 1917 --------J&D	*b* 4¾ %	4½ %	---
5s July 15 1920 -------J&J	-----	-----	4½
4½s July 1 1931 -----J&J	100	102½	---
4½s Hospital 1963 ---J&J	101	103	---
Madison Co 5s '19 op '09 J&J	*b* 4¾ %	4½ %	---
5s July 1 1929 opt '19 J&J	*b* 4¾ %	4½ %	---
Mobile—5s '14-'19 opt M&S	99	100	---
4½s Refunding 1937 A&O	95	100	---
4½s Wat & Sew '39 --J&J	95	100	---
4s Improv 1921 ------M&S	90	95	---
Mobile Co 5s ref 1928 M&S	104	106	---
5s Ref 1931 ---------J&D	104	108	---
5s Road Feb 1932 ---F&A	*b* 4.80	4.60%	---
4s C H & Jail 1926 ----J&J	92	95	---
Montgomery—6s 1924 --J&J	*b* 4¾ %	*b* 4½ %	---
6s Jan 1 1921 --------J&J	*b* 4¾ %	*b* 4½ %	---
6s May 1 1918 -------J&J	*b* 4¾ %	*b* 4½ %	---
5s St Pav 1921 -------J&J	*b* 4.80	4.60%	---
5s Funding 1940 -----J&J	102	105	---
4½s Water 1928 ----A&O	-----	99¼	---
4½s Sch WW&Sew'44 J&J	97	99	---
Montgom'y Co—5s '35 A&O	103	105	---
Selma—5s '27 op '10 M&N	100	102	---
ARIZONA			
5s Fund 1942 op '12 --J&J 15	99	100	---
4½s ref Jan 15'38 op'28 J&J 15	101	102¼	---
Phoenix 4½s 1950 -----J&J	-----	-----	---
Prescott—5s 1948 ------J&J	-----	-----	---
5s 1955 op 1910 ------J&D	-----	-----	---
Tucson—5s Water 1950 J&J	100	-----	---
4½s W W Mch 10'38 M&S10	-----	-----	4⅞
ARKANSAS			
St Francis Levee Dist—			
6s Oct 1 1943 opt '33 J&J	105	108	---
6s 1947 opt 1937 -----J&J	105	108	---
5s 1949 opt 1929 -----J&J	97	99	---
CALIFORNIA			
4s Harb Imp 1985 op '50 J&J	-----	-----	4
4s High Jly 3 '19 & '20 J&J3	-----	-----	4
Alameda—4s '13 to '41 J&D	-----	-----	4½
4½s Mun Imp '14-'48 A&O	-----	-----	4½
Bakersfield 5s '13-'52 A&O	-----	*b* 4.60	---
Eureka—4½s g '13-'44 J&J 15	-----	-----	---
Los Ang—4½s '13 to '35 J&J	*b* 4.60	4½ %	---
4½s OR Dec 31 '14-'37 J&D	*b* 4.60	4½ %	---
4½s Harb imp '13-'51 J&D	*b* 4.60	4½ %	---
4½s Elec plant '17-'51 J&D	*b* 4.60	4½ %	---
4s W ann 1913 to '45 M&N	*b* 4.60	4½ %	---
4s g 1913 to 1930 -----J&J	*b* 4.60	4½ %	---
3¾s Water '13 to '41 A&O	*b* 4.60	4½ %	---
3¾s Sch 1913 to 1944 J&D	*b* 4.60	4½ %	---
Los Ang Co 4½s '15-'49 F&A	-----	-----	4.30
Merced Co—4s '13-'16 --Dec	-----	-----	4.30
Oakl'd—4½s Jan15'14-'47 J&J	-----	-----	4.45
4½s Sch &c Jne'13-'51 J&D	-----	-----	4.45
Oakland S D 4s '13-'44 J&J	-----	-----	4.45
Pasadena—4s Jan'14-'42 J&J	-----	-----	4½
4½s Wat-Pl't '17-'36 A&O	-----	-----	4½
Pasadena School District—			
4½s 1913-1922 ---Sept 15	-----	-----	4½
Sacramento—4s Ja'15-'45 op	-----	-----	4.40
Sacramento Co 4½s Dec 10 1917-1946 ----------J&D	-----	-----	4½
San Diego—4½s '13-'41 J&J	-----	-----	4½
4½s Wh & Har '14-'52 J&J	-----	-----	4½
San Francisco 5s g'13-'55 J&J	-----	-----	4½
3½s g July 1 1913'44 --J&J	-----	-----	4½
San Joaquin Co 5s'13-'49 J&J	-----	-----	4.30
San Jose 4s 1914-'46 ---A&O	-----	-----	4½
Santa Barbara—5s gold Sch 1914 to 1941 ------Jan 10	-----	-----	4½
4½s g Aug 1943 ----F&A	-----	-----	4½
Stockton S D 5s '13-'21 J&J	-----	-----	4½
CANADA—*See* page 50.			
COLORADO			
4s 1922 opt 1912 ------M&S	99	100	---
Boulder 5s Sept 1 1926 M&S	101½	103½	---
Canon C'y 5s '31 op '21 M&N	96	98	---
Colorado Springs—			
4s ref'g '29 opt '14 ---M&S	92	95	---

f Flat price. *b* Basis. *n* Nominal. *s* Sale price.

Bonds.	Bid	Ask	To Net
Delta Co 5s ref'30 op'20 J&D	97	100	---
Denver 4s Oct 1919....A&O	103	105	---
Denver School District—			
4½s 1917 opt 1907...J&D	99	100	---
4s 1922 opt 1912....M&N	-----	-----	4½
Grand Jct 5s '26 op '21 J&J	100	100½	---
Gunnison Co 4s'19op'09A&O	85	87½	---
Lake Co 4sNov'21op'11A&O	85	88	---
Las Animas Co—			
4½s 1931 opt 1921...J&J	98	100	---
Ouray Co—4s '21 op '11 F&A	85	90	---
Pueblo 6s Sept 1 1921..M&S	-----	-----	---
5s 1918 op 1913.....J&D	-----	-----	4.60
4½s Water '14 op '06 A&O	-----	-----	4.60
PuebloCo4½sref'31op'21J&J	-----	-----	4.60
Pueblo Co S D No 20 4½s 1932.....M&S	99	100	---
RioGrandeCo5s'19op'09F&A	96	99	---
1919 op 1909.....F&A	85	90	---
Trinidad—			
5s Re Wat '32 op '22 A&O	97½	101	---
Victor—5s 1916 'op '11..F&A	85	90	---
CONNECTICUT			
4s July 1 1936.....J&J	-----	-----	3.80
Bridgeport—4½s CD'18J&J	----	-----	4.30
4s Corp July 1919....J&J	-----	-----	4.30
Bristol—4s Funding '27..J&J	-----	-----	4.30
Danbury—4s 1920.....J&J	-----	-----	4.30
3½s Oct 1941.....A&O	-----	-----	4.30
E Hartford—4s'24op04A&O	99	-----	---
E Hartf Fire D 4s 1931..A&O	99	-----	---
Hartford—4s 1918.....J&J	100	-----	---
4s g Water 1918.....J&J	100	-----	---
3½s g July 1 1954....J&J	90	92⅛	---
Hartf S D—4s Ars'l '17 J&D	100	-----	---
4s 2d North '24 op '04..J&J	100	-----	---
4s South 1927.....M&N	100	-----	---
3½s South 1931.....M&N	92	-----	---
3½s South 1955.....M&S	91	-----	---
Meriden 4s 1914-1918..J&J	-----	-----	4.30
Meriden (Town)—			
3½s 1917 to 1924....M&N	-----	-----	4.30
Middletown—4s 1922..J&J	97	-----	---
4s Sch 1915 op 1910...J&J	-----	-----	4.30
3½s 1921.....J&J	93	96	---
New Britain 4s July1 27F&A	-----	-----	4.30
3½s Sewer 1924.....J&J	-----	-----	4.30
New Britain (Town)—			
3½s Sch 1929 op '09..F&A	-----	-----	4.30
New Haven—4s 1914-'19J&J	-----	-----	4¼
4s Sewer 1914-1925..A&O	-----	-----	4¼
3½s Oct 1913-1924..A&O	-----	-----	4¼
4s Town 1939.....J&J	-----	-----	4¼
3½s Town 1913-1929.J&J	-----	-----	4¼
New London 4s Sch '27 J&D	96	97	---
3½s Water 1926.....J&J	-----	-----	4.30
Norwalk—4s g May '35..J&J	-----	-----	4.30
3½s (Town) 1918...A&O	-----	-----	4.30
3½s Water '29 op '19..J&J	-----	-----	4.30
Norwich—4s 1930....M&S	-----	-----	4.30
Town 3½s 1925.....J&J	-----	-----	4.30
Orange—4s g Fund '25..J&J	-----	-----	4.30
South Norwalk 4¼s '42M&N	*b*4.40	4¼%	---
Stamford 4s Park 1942 M&N	-----	-----	4.30
Waterbury4¼sS h'14-21J&J	*b*4.15	-----	---
4¼s Water 1914-'71...J&J	*b*4.15	-----	---
4s Water 1920-'49....J&J	*b*4.15	-----	---
4s Park 1913-1958....J&J	*b*4.15	-----	---
3½s School 1914-'32...J&J	*b*4.15	-----	---
Willimantic—4s 1924..A&O	96	-----	---
DELAWARE			
4s June 1 1932.....J&D	98½	100	---
3½s Hosp 1915 op '06..J&J	-----	-----	4⅛
3s Dec 1 1927 op'02....J&D	-----	-----	4⅛
NewCastleCo4½s'26-34J&D	-----	-----	4.30
4s Refund Dec '13 to '24...	-----	-----	4.30
3½s 1914 to 1920.....J&J	----	-----	4.30
Sussex Co—4s '13 to '22..J&J	-----	-----	4⅛
Wilmington—4½s '22..A&O	*b*4.20	4.10%	---
4½s St & Sew 1934..A&O	*b*4.20	4.10%	---
4s St & Sew Apr 1925..A&O	*b*4.20	4.10%	---
DIST OF COLUMBIA			
3.65s Fund cur 1924...F&A	105	107	---
FLORIDA			
Duval Co5½s'32 op'12M&N	99½	100	---
5s Road 1939.....J&D	106¼	108	---
Jacksonv 5s May15'24 M&N	103¼	104⅜	---
5s improv t Jan 1 '36..J&J	105¾	107¼	---
4½s Imp Nov 1936..M&N	100½	101½	---
4½s Feb 1937.....F&A	-----	102¼	4.35
Pensacola 4½s ref 1941 A&O	98	99	---
Tampa—6s g 1921.....J&J	-----	-----	4.70
5s Jun 1955 op 1925..J&J	-----	-----	4.70
FOREIGN GOVTS			
Argentine Republic—			
Internal g 5s of '09 s f M&S	96	98	---
Austrian Govt 4s perpetA&O	105	107	---
4½ Treas notes '14-'15J&J	97¼	98	---
British Cons2½s op'23Q J	73¾	74⅞	---
Chinese Government 5s A&O	100	101	---
Hukuang Rys 5s £ J&D 15	87	90	---
Cuban 5s 1944 op 1911..M&S	-----	101	---
"Internal" 5s Nov 28 1913 optional.....M&N 28	95	97	---
"Ext'l" g4½s'49 opt F&A	-----	96¼	---
Dominican Republic—			
Cust's adm s f 5s'58..F&A	100½	102	---
French 3s perpetual....Q J	87	88	---
German—3½s opt....A&O	85½	87	---
3½s perpetual.....J&J	85½	87	---
3s perpetual.....J&J	75	76⅛	---
New 4s irr bef AP 1'18A&O	98⅛	99⅛	---
Hawaii, Territory of—			
4½s Impt '21 op '11...J&J	99	-----	---
4½s Imp '20 op 1910..J&J	99	-----	---
4s Imp '41 op '31....F&A	02	103	---
4s Impt Sep3'42op'32M&S	102	-----	---
3½s Imp '21 op 1911...J&J	95¼	-----	---
Italian Govt 3½s perpetJ&J	96	8	---

Bonds.	Bid	Ask	To Net
Japanese Government—			
4½s £ '25 op '10...F&A 15	*c* 88⅜	89½	---
4½s £ 1925 opt 1910 (2d series).....J&J 10	*c* 87⅞	89	---
4s £ '54 op '10.J30 & D 31	*l* 80½	81½	---
4s £ Jan '31 opt after 1921.	*c* 80¾	83	---
Philippine Islands—			
4s g L Pur '34 op '14...Q-F	101	103	---
4s P Wks & Imp 1935..Q-M	100½	102	---
4s Impt 1936 op 1916..F&A	-----	-----	---
Manila RR (South Lines)			
1st g 4s '39 gu op...M&N	-----	86	---
Philippine Railway—			
1st g 4s '37 s f op gu..J&J	76	80	---
Porto Rico—4s 1914-'33 J&J	*b*3.85	3½%	---
4s Jan 1 1937 opt '22...J&J	103	-----	---
Prussian Govt 3s perpet A&O	75	76⅛	---
Russian 4s of 1902 opt...Q-M	89	90½	---
Wladikawkas 4s Jan 13 '57 optional 1916.....J&J14	83	86	---
San Paulo, Brazil—			
Treasury g 5s 1919....J&J	*c*-----	97	---
Swedish 4-3½s 1920...F&A	85	88	---
Switzerland 4s optional J&D	-----	-----	---
United States of Brazil—			
5s of 1903 op 1906...M&N	99½	102	---
United States of Mexico—			
5s g Refunding '44...Q-Jan	*c* 93	-----	---
5s con sil loan of '94..A&O	40	45	---
4s g 1954.....J&D	80	84	---
3s Internal Loan.....	25	33	---
FOREIGN CITIES, &c.			
Amsterdam 4s 1900-'01..A&O	96	98	---
4s 1904.....J&J	96	98	---
Augsburg 4s op 1906...A&O	95	96¼	---
Berlin 3½s opt after '09..J&J	87	88½	---
Cologne 4s opt 1905...A&O	96	98	---
Copenhagen 4s of 1901 M&N	94	96	---
3½s.....J&J	86	88	---
Frankfort 3½s of 1901..M&S	*d* 89	90¼	---
Hamburg 4s yearly from 1906 optional 1909...J&J	97	98¼	---
3s of 1902.....M&S	76	77¼	---
Havana—1st 6s 1939...Q-J	106	108	---
2d 6s.....Q-J	102	105	---
Munich—4s optional...1911	98	100	---
Stockholm 4s 1941...F&A 15	95	97	---
Vienna 4s g opt 1910...A&O	83	85	---
Baden (Gr Duchy) 4s 1909...	97	98	---
Bavaria 4s.....M&N	98	99¼	---
Hesse 3½s optional....A&O	83	85	---
Prussian 3s of 1902....A&O	75	76⅛	---
New 4s irr bef Ap 1 '18A&O	98	99⅛	---
Saxony 3s.....A&O	75	76	---
State of Jalisco, Mexico—			
6s gold 1918-1928....J&J	95	100	---
6s gold 1920-1930...F&A	95	100	---
6s silver 1933.....J&D	-----	45	---
Tokyo, City of, 5s of 1912—			
Red ann s f beg '16-'52M&S	*c* 86¾	88¼	---
Vera Cruz, Mexico—			
5s s f Dec 31 1930.....J&J	*n* 80	90	---
CANADA			
3½s Ref Nov 1 1913...M&N	98	-----	---
Galt 4½s Apr 18 '31..A&O18	-----	-----	5
4½s ElPow J'ne 5 '31J&D5	-----	-----	5
Guelph—5s £ 1917...J&D 31	-----	-----	5
5s Cons debt 1920....J&J	-----	-----	5
Halifax N S 4sJuly 1945....	-----	-----	4½
Hamilton—4s 1920....M&S	-----	-----	5
4s Apr 1 1932.....A&O	*b*4¾%	4.70%	---
Manitoba—4s g 1930...M&N	-----	-----	4½
4s Drainage July 1 '29..J&J	-----	-----	4½
Maisonneuve,Q,4½s'51M&N	-----	-----	4¾
Montreal—4s 1925....M&N	-----	-----	4½
4s reg May 1927.....M&N	-----	-----	4½
4s May 1 1933 £.....M&N	-----	-----	4½
4s May 1 1944.....M&N	-----	-----	4½
3½s Rfg May 1939...M&N	-----	-----	4½
New Brunswick, Prov of—			
3½s Jan 1933.....J&J	-----	-----	4½
4s April 16 1921...A&O 16	-----	-----	4½
4s July 3 1930.....J&J	-----	-----	4½
4s 1932 op 1902.....J&J	-----	-----	4½
4s 1932 op 1902...F&A 15	-----	-----	4½
North Vancouver, B C—			
5s Jan 17 1960.....J&J	-----	-----	5¾
Nova Scotia, Province of—			
4s July 1 1919.....J&J	-----	-----	4½
4s Jan 1 1920.....J&J	-----	-----	4½
4s May 1 1920.....M&N	-----	-----	4½
Ontario, Province of—			
3½s '36 (tax-exempt) J&J	*b*4%	3.90	---
Ottawa City—			
3½s Sew Sep 26 '28..M&S	-----	-----	4.40
Quebec City 4½s 1914...J&J	-----	-----	4½
4½s 1922.....J&J	-----	-----	4½
3½s g July 1930.....J&J	----	---	4½
3½s July 1 1931.....J&J	-----	-----	4½
3½s Jan 1 1931.....J&J	-----	-----	4½
3½s July 1 1933.....J&J	-----	-----	4½
St Boniface,Man,5s '31 J&J2	-----	-----	5
Toronto—4s Apr 1 1916..J&J	-----	-----	5
4s July 1 1918.....J&J	-----	-----	5
4s St Imp July 1922...J&J	-----	94¾	4.70
3½s July 1 1914.....J&J	-----	-----	5
3½s July 1 1944-'45...J&J	-----	-----	4½
Vancouver, B C—			
4s St Imp Sept 9 '22..M&S9	-----	92.49	5
4s St Imp Sept 9 '27..M&S9	-----	89.76	5
4s St Imp Sept 9 '32..M&S9	-----	87.62	5
Winnipeg, Man—4s J'ne 1'34	-----	-----	4½
GEORGIA			
4½s ref 1914 to 1916...J&J	*b*4½%	4.40%	---
4½s Act of 1884-1915..J&J	99¾	100½	---
4½s 1922.....J&J	*b*4.10	4%	---
4s July 1 1926.....J&J	*b*4%	3¾%	---
3½s Jan 1917-1935....J&J	*b*4%	3.65%	---
Athens—5s 1922.....M&N	*b*4¾%	4½%	---
Atlanta—6s Cap 1914...J&J	*b*4.40	4.30%	---
5s Red Sept 1915.....J&J	*b*4.40	4.30%	---
4½s Redemp 1916...J&J	*b*4½%	4.30%	---
4½s 1922.....J&J	*b*4½%	4.40%	---

BONDS	Bid.	Ask.	To. Net
Atlanta—(Concluded)—			
4½s Jan 1 1940.....J&J	*b*4.40	4¼%	---
4½s Sewer '16-'40....J&J	*b*4.35	4.20%	---
4s Water May 31 '23...J&J	*b*4.40	4¼%	---
3½s July 1 '31 & '33...J&J	*b*4½	-----	---
Augusta—6s 1915.....F&A	-----	-----	4½
5s 1921.....M&N	-----	-----	4½
4½s Red May 1 '24..M&N	100	101	---
4½s Flood Prot '42..M&N	101	102	---
4s refunding 1934.....J&J	93	-----	---
3½s April 1930.....A&O	-----	-----	4½
Brunswick—5s Jan '21...J&J	100	103	---
Chatham Co—5s '13-'18 J&J	-----	-----	4.20
Clarke Co 5s 1923-'41...J&J	-----	-----	4½
Columbus 5s 1913-'22...J&J	*b*4½%	-----	---
4½s Refunding 1939...J&J	*b*4½%	4.40%	---
Macon—5s July 1923....Q-J	*b*4½%	4.40%	---
4½s Oct 1926.....Q-J	*b*4½%	4.40%	---
4½s W W 1916-'36....J&J	*b*4½%	4.40%	---
4s Pav & Sew'20to'39.J&J	*b*4½%	4.40%	---
Rome 4½s 1926.....J&J	97	98	---
Savannah 5s July 1 '13...Q-J	100	101	---
4½s refunding 1959...F&A	108	110	---
IDAHO			
5s 1915 optional 1905...J&J	100	-----	---
4½s May 1 '31 op '21....J&J	100	-----	---
Bannock Co—6s '14-'16..J&J	-----	-----	5
Blaine Co 5s Feb'22-'31..J&J	-----	-----	4½
Boise City 5s '22 op '12..J&J	100	-----	---
BoiseC'ySD5s'25op'15M&N	-----	-----	4.80
Shoshone County—			
5s 1915 to 1924 op '15..J&J	-----	-----	4.85
ILLINOIS			
Chicago 4s g River 1915..J&J	97¾	98¼	---
4s g Imp 1914 to '24...J&J	97¾	98¼	---
4s World's Fair 1921...J&J	97¾	98¼	---
4s g 1914-1925.....J&J	97¾	98¼	---
4s g Judg 1914 to '24...J&J	97¾	98¼	---
4s g Gen Corp '14-'25..J&J	97¾	98¼	---
4s 1914-1931.....J&J	97¾	98¼	---
So Park 4s '13 to '24..J&D	96	96½	---
Lincoln Park 4s 1923...J&J	96	96½	---
W Chic Pk '13-'31....J&J	96	96½	---
Chicago Sanitary District—			
5s July 1 1913 to 1914..J&J	100¼	-----	---
4½s Jan 1914 to '15....J&J	-----	-----	4.20
4s Dec 1 1913 to 1923..J&D	97½	98	---
4s Sept 1913-1931...M&S	97½	98	---
3½s June 30 1918....J&D	-----	-----	---
Cook Co—4s g 1913-'23 J&J	98¾	99½	---
4s g C't H Sep '13-25 M&S	98¾	99½	---
3½s g 1914 to 1923...J&J	98¾	99½	---
East St Louis—			
4½s ref Sept 1 '28...Sept 1	-----	101⅛	4.40
Moline 4½s 1917-'32...J&J	-----	-----	4¼
Quincy—4½s 1913-'17..July	-----	-----	---
4s ref 1913 to 1917...July 1	-----	-----	4.40
Rock Island—			
4½s Refg 1913 & 1917M&S	-----	-----	4.35
Springfield 3½s ref '20.Sept	-----	-----	4.40
INDIANA (*see foot-note o*)			
3½s Fund '15 opt '10...M&N	-----	-----	3¾
3½s Fund '15 opt '10...A&O	-----	-----	3¾
*o*BooneCo4sCH'13-'20 M&N	*o*-----	-----	3¾
*o*Crawfordsv 4s '13-'20...J&J	*o*-----	-----	4
*o*Evansville—4s Ref '32..J&J	*o* 99	-----	---
*o*4s Ref 1942.....J&J	*o* 99	-----	---
*o*EvansvSCy3½s'13-'17M&N	*o*-----	-----	4
*o*Floyd Co 4s 1914-'30...J&J	*o*-----	-----	4
FtWay—4½s Oct10'13 A&O	-----	-----	4½
*o*3½s ref wat Jan 18'20 J&J	*o*-----	-----	4
*o*FtWayne S D 4s'14-'23A&O	*o*-----	-----	4
*o*Franklin Co 4s '13-'30..J&D	*o*-----	-----	3¾
*o*Hendricks Co—			
4s C H Jan15'23-'32 J&J 15	-----	-----	3¾
*o*Hunt'ton Co 3½s'14-'24J&J	*o*-----	-----	3¾
Indianap—4s Mar 1 '24..J&J	-----	-----	4¼
4s Park Imp Jan 1 '27..J&J	-----	-----	4¼
*o*4s Fire Dept J'ne 1 '41J&J	-----	-----	3.70
*o*3½s Hospital 1936...J&J	*o*-----	-----	3.80
*o*3½s City Hall 1939...J&J	*o*-----	-----	3¾
*o*Indianap S D 4s '13-'26 J&J	*o*-----	-----	3¾
*o*4s Bldg Sept 1 1946..J&J	-----	-----	3.70
*o*3½s July 1 1941.....J&J	*o*-----	-----	3¾
Jeffersonville—			
*o*3½s Refund 1925...M&N	*o*-----	-----	4
*o*Knox Co—4s 1913-'20..J&D	*o*-----	-----	4
*o*Kokomo4s'16-21-26-31M&S	*o*-----	-----	4
*o*Lafayette 4½s'20op'15 J&D	*o*-----	-----	4
*o*La Porte Co 5s'13-'28..J&D	*o*-----	-----	4
*o*Loganspt 3½s'26op'16 J&J	*o*-----	-----	4
Marion Co—4s Ref '27 J&D	-----	-----	4¼
*o*3½s Bridge 1924....J&J	*o*-----	-----	3¾
*o*3½s Refund 1925...J&D	*o*-----	-----	3¾
*o*New Alb 5s May 1 1915J&J	*o*-----	-----	4
*o*Richmond—4s 1927..M&S	*o*-----	-----	4
*o*Richm Sch C 4s '15-'19F&A	*o*-----	-----	4
*o*St Jos Co 3½s '22-'24..A&O	*o*-----	-----	3.85
*o*3½s 1914-1926.....F&A	*o*-----	-----	3.85
South Bend—*o*4s 1925..J&J	*o*-----	-----	4
*o*3½s Nov 1 1918....M&N	*o*-----	-----	4
South Bend School District—			
*o*4s Apr 17 '18-'27....F&A	-----	-----	4
Terre Haute—6s '13-'18 J&J	-----	-----	4½
*o*4s Fund May 1 1915..M&N	*o*-----	-----	4
*o*4s Oct 1 '27 opt '17...A&O	*o*-----	-----	4
*o*4s Sewer Aug 1 1930 F&A	*o*-----	-----	4
*o*Terre H SchC4s'13-'31M&S	*o*-----	-----	4
*o*VigoCo4½Dec15' 12-27J&D	*o*-----	-----	3¾
*o*4s Bridge 1923.....J&J	*o*-----	-----	3¾
INDIAN TERRITORY (See Oklahoma)			
IOWA			
Boone 4½s 1917-'31...M&N	-----	-----	4.30
Burlington—4s 1924...F&A	-----	-----	4.20
Cedar Rap 4½s '13-'18..J&J	-----	-----	4.10
4s 1913 to 1919.....J&D	-----	-----	4.10
Cedar Rapids School Dist—			
4½s June 1 1921....J&D	-----	-----	4½
Council Bluffs—			
4½s Wat-wks '16-'30M&N	-----	-----	4¼
4½s Fire Eng H'se '20 J&J	-----	-----	4¼

f Flat price. *b* Basis. *c* On basis of $5 to the £. *d* On the basis of 4 marks to the dollar. *l* In London. *n* Nominal. *o* Under a law approved March 9 1903 and which went into effect April 23 1903, bonds issued after that date by State or municipal corporations are tax-exempt, and these sell on a better basis. *s* Sale price.

Bonds	Bid.	Ask.	To Net
Council Bluffs School Dist—			
4s ref July 2 '20 op '15 J&J	-----	-----	4¼
Davenport 4s 1913-'29 M&N	-----	----	4
DavenportSD4½s1921 J&D	----	101⅜	4.30
4s 1916 op 1911 ---- M&S	-----	----	4
DesMoines4½s'13-'31 M&N	b 4.15	4.10%	---
4s Funding 1916 ---- M&N	b 4.15	4.10%	---
4s City Hall 1914-26 J&J	b4⅜%	4¼%	---
Dubuque—4s 1917 ---- F&A	-----	-----	4¼
Dubuque Co 4½s '21-'31 J&J	-----	-----	4⅜
Iowa City 5s Fund 1932 J&D	-----	-----	4½
Jackson Co 5s 1913-30 A&O	b4.70	4½%	---
Muscatine—4½s'14-'18 A&O	-----	----	---
4s Ct H'se '13 to '21 M&N	-----	----	---
Ottumwa 4½s Mch '17 A&O	-----	-----	4¼
Polk Co 4½s '22-'32 A&O15	-----	-----	4¼
4s Court House'13-'24 A&O	-----	----	4.10
3½sCt House '13-'17 A&O	-----	----	4.10
Sioux Cy—5s '17 op '15 M&N	-----	----	---
4s Jan 1919 opt 1914 J&J	-----	----	---
Waterloo—			
4½s W W Jan 15 '30 J&J	-----	----	4¼
KANSAS			
Atchison—4s 1915 ---- J&J	-----	-----	---
Atchison Co 5s ref 1916 J&J	104	104½	---
4s Refund '29 op '14 J&J	90	94	---
Emporia—			
4½s Dec '29 op '19 F&A	100	----	---
EmporiaSD4½s'32op'22 J&J	-----	-----	4½
Ft Scott 4½s '35 op '10 M&S	99	100	---
Hutchinson—5s 1913 to 1915	100	----	---
4½sPub Bldg'61op'31 J&J	-----	----	---
Kansas City—			
6s Ref Oct 1 1915 ---- F&A	b 4.30	4.20%	---
5s Jan 1 1917 ---- F&A	b 4.30	4.20%	---
4½s Sch Bldg 1929 ---- J&J	b 4.30	4.20%	---
4½s Wat Plant Pur'39 J&J	b 4.45	4.35%	---
4½s Refg Feb 1 '29 F&A	b 4.45	4.35%	---
Leavenworth—5sAp'l 15 J&J	98	----	---
4s Fund Jan 1914 ---- J&J	93	95	---
4½s Bd Ed '13 to '21 J&J	-----	100	---
Leavenworth County—			
5s Ref July 1 1915 ---- J&J	100	103	---
Morris Co 4½s '13-'23 J&J	-----	-----	---
Sedgwick County—			
5s Fund 1925 op 1915 J&J	-----	----	4¼
4½sB'ge Oct'27op'17 J&J	-----	----	---
Shawnee Co—4s 1924 M&N	97	100	---
Topeka—			
5s Top Wat Sept '26 J&J	b 4.35	4¼%	---
4½s Elec Light 1929 J&J	b 4.35	4¼%	---
4s Water April 1 '24 A&O	b 4.35	4¼%	---
3½s Refund 1919 ---- J&J	b 4.35	4¼%	---
Topeka School District—			
4s Jan 1925 ---- J&J	100	-----	---
Wichita—6s 1915 ---- J&J	100	-----	---
5s 1929 opt 1919 ---- J&J	-----	-----	---
4½s 1923 ---- A&O	100	-----	---
Wichita School District—			
4½s July 1 1923 ---- J&J	100	-----	---
Wyandotte County—			
4½s Bridge '32 to '41 F&A	-----	-----	4.40
KENTUCKY			
Covington—			
5s 1920 opt 1910 ---- F&A	-----	-----	---
4s Water 1927 ---- J&J	-----	-----	---
4s Redemption 1922 F&A	-----	-----	---
Fayette County—			
4½s g Fund '14 to '24 J&J	-----	-----	---
Frankfort—			
4½s 1927 opt 1917 ---- J&J	-----	-----	---
Franklin County—			
5s 1913 to 1924 ---- J&J	-----	-----	---
Lexington—			
5s RR aid 1918 ---- J&D	-----	-----	---
4s Feb 1945 ---- F&A	-----	-----	---
Lexington S D 4s 1938 J&D	-----	-----	---
Louisville—			
4½s Hospital 1951 ---- M&S	108	-----	---
4s Mun Imp 1923 ---- J&J	100	101	---
4s do Dec 1 '28 ---- Q-M	100¼	101½	---
4s Park 1930 ---- J&J	100¼	101½	---
4s Ref'g July 1 1937 ---- J&J	100¼	101½	---
4s Sewer 1947 ---- F&A	100½	101½	---
3½s g Ref'g 1940 ---- M&N	90	91½	---
3½s Refunding 1943 J&J	90	91	---
3s Sewer & Park 1941 J&J	80	-----	---
McCracken County—			
5s Ref 1933 op 1913 M&S	-----	-----	4.50
5s Ref 1933 op 1923 M&S	-----	-----	4.50
Owensboro—4s'31 op '11 J&J	-----	-----	---
4s Street 1930 op '15 J&J	-----	-----	---
Paducah—			
4½s 1918 op 1898 ---- J&D	-----	-----	---
4s Oct 1 1920 ---- A&O	-----	-----	---
LOUISIANA			
4s State 1914 ---- J&J	98	99	---
5s Port Commis'n '24-'59 J&J	b-----	4.40%	---
Atchafalaya Levee Dist—			
5s Ref 1949 op 1939 M&S	-----	-----	---
Baton Rouge 4s '45 op '15 J&J	-----	-----	---
Bossier District Levee—			
6s 1922 opt 1912 ---- M&N	-----	-----	---
Gaddo District Levee—			
6s 1922 opt 1912 ---- J&D	-----	-----	---
5s 1951 op 1941 ---- J&J	-----	-----	---
Fifth District Levee—			
5s 1950 opt 1940 ---- J&J	-----	-----	---
5s 1952 opt 1942 ---- J&J	-----	-----	---
5s Oct 15 1962 op '52 A&O	-----	-----	---
Lafourche Basin Levee—			
5s Jan 1954 opt 1944 ---- J&J	-----	-----	---
Lake Borgne Dist Levee—			
5s Dec 1952 opt 1942 J&D	-----	-----	---
New Orleans—			
7s g G S & D S July '22 Q-J	-----	-----	---
5s Premium ---- J&J	f 255	-----	---
5s Premium (dr num) J&J	f 325	-----	---
4s Floating debt 1948 A&O	80	-----	---
4s Constitutional 1942 J&J	90	95½	---
4s Public Impt 1950 opt 1942 (old iss) ---- J&J	92	94	---
4s Pub Impt '42 op '28 J&J	92	-----	---
Orleans Dist—5s 1913 M&S	-----	-----	---
5s July 1959 opt 1929 J&J	-----	107	---
Plaquemine Parish E Bank—			
5s Oct 1952 opt 1942 A&O	-----	-----	---
Pontchartrain District—			
D 6s 1944 ---- M&N	-----	-----	---
Red River A & B B Dist—			
5s 1950 Series B ---- A&O	-----	-----	---
5s Mch 1953 op '43 M&S	-----	s101½	---
MAINE			
5s June 1 1919 ---- J&D	105	106	---
4s July 1 1917 ---- J&J	99	-----	---
3s Oct 1 1913 to 1929 ---- A&O	91	92	---
Aroostook Co—4½s '15 J&J	100	-----	---
4s C H June 1915 ---- J&D	98	-----	---
Auburn—3½s 1925 ---- J&J	90	-----	---
Augusta—			
4s Ref 1913 to 1919 F&A	96	-----	---
Bangor—4s 1914 ---- M&N	98	-----	---
4s Ref Water 1935 ---- J&J	97	-----	---
Bath 4s Ref 1941 ---- J&D	98	-----	---
Belfast—4s 1918 ---- F&A	98	-----	---
Cumberland Co 3½s J'ne '21	-----	96	4.10
Gardiner Water District—			
4s Jan 1934 ---- J&J	97	-----	---
Kennebec Water District—			
3½s g 1915-'20-'25 M&N	90	-----	---
Kittery Water District—			
5s Jan 1914 to 1938 J&J	100	-----	---
Lewiston—5s 1917 ---- A&O	102	103	---
4s g Oct 1927 ---- A&O	98	-----	---
Portland—			
4s Aug 1 1929 ---- F&A	97½	98½	---
4s City Hall 1926 to'45 A&O	b3¾%	3.80%	---
3½s g Ref July 1922 ---- J&J	94	95½	---
Portland Bridge District—			
3½s July '13 to '39 ---- M&S	-----	-----	4
Portland Water District—			
4s Funding 1928 ---- J&D	-----	102¼	---
Rockland—3½s 1917 ---- F&A	95	----	---
Washington County—			
4s 1928 opt 1923 ---- J&J	98	-----	---
Waterville—4s g July 1 1927	98	-----	---
3½s Sept 1935 ---- M&S	90	-----	---
Westbrook—4s 1915 ---- J&J	98	-----	---
MARYLAND			
4s Aug 1 1927 op '22 ---- F&A	99	99½	---
3½s July 1919 opt 1914 J&J	93	93⅜	---
3½s State Rds'24 op'19 F&A	93	93⅜	---
3½s State Rd '26 op '21 F&A	93	93⅜	---
3½s StateRd'27 op'22 ---- F&A	93	93⅜	---
3s Jan 1914 op 1909 ---- J&J	98	99	---
Annapolis 4½s W W '42 A&O	-----	-----	4.40
Baltimore—			
5s July 1 1916 ---- M&N	102	----	---
4s Parks 1955 ---- M&N	-----	96½	---
4s Annex 1954 ---- J&D	96½	97	---
4s Nov 1 1920 ---- M&N	98	100	---
4s Water 1926 ---- M&N	98	100	---
4s Mch 1 1961 ---- M&S	-----	96¾	---
3½s July 1 1930 ---- J&J	92	93	---
3½s Imp 1940 ---- J&J	91	95	---
3½s March 1945 ---- M&S	91	93	---
3½s Refunding 1952 J&J	90	92	---
3½s Jan 1 1927 ---- J&J	83	-----	---
Cumberland 4½s WW'41 A&O	100	101½	---
4s Water 1923 ---- F&A	-----	----	---
Frederick—			
4s 1918 opt 1903 ---- J&J	96	98	---
MASSACHUSETTS			
3½s g Oct 1918 ---- J&J	-----	----	4.10
3½s gold Nov 1923 ---- M&N	-----	-----	4.10
3½s g July 1 1935 ---- J&J	90⅜	91⅜	---
3½s Water 1942 ---- J&J	88⅞	-----	---
3½s g July 1944 ---- M&S	-----	-----	4.10
3s g April 1915 ---- A&O	-----	----	4.10
3s April 1 1929 ---- A&O	-----	-----	4.10
3s g May 1929 ---- M&N	-----	-----	4.10
3s Met Sewerage 1936 M&S	-----	-----	4.10
3s g July 1 1939 ---- J&J	-----	-----	4.10
3s g Water Jan 1 1941 ---- J&J	80½	81¾	---
Arlington—4s Water '22 J&J	98	----	---
Attleborough—4s 1924 ---- J&J	98	----	---
3½s March 1935 ---- M&S	90	----	---
Beverly—4s Water '17 ---- F&A	99	-----	---
4s Sewer 1914-36 ---- A&O	-----	----	4.10
Boston—			
4s Water 1919 ---- A&O	b4¼%	4.10%	---
4s Park 1920 ---- J&J	b4¼%	4.10%	---
4s July 1936 ---- J&J	b4¼%	4.10%	---
4s Oct 1913-37 ---- A&O	b4¼%	4.10%	---
4s Tunnel & Sub '48 J&D	100	101¾	---
4s Subway 1957 ---- A&O	b4¼%	4.10%	---
3½s Water Apr 1 '17 A&O	b4¼%	4.10%	---
3½s Imp Sew'age '19 J&J	b4¼%	4.10%	---
3½s June 1 1923 ---- J&D	b4¼%	4.10%	---
3½s June 1 1924 ---- J&D	b4¼%	4.10%	---
3½s June 1 1932 ---- J&D	b4¼%	4.10%	---
3½s June 1 1934 ---- J&D	b4¼%	4.10%	---
3½s July 1 1935 ---- J&J	b4¼%	4.10%	---
3½s June 1 1943 ---- J&D	b4¼%	4.10%	---
3½s June 1 1944 ---- J&D	b4¼%	4.10%	---
3½s July 1 1945 ---- J&J	b4¼%	4.10%	---
3s Jan 1 1921 ---- J&J	b4¼%	4.10%	---
Brockton, 4s May 1927 M&N	98	-----	---
3½s Water 1932 ---- M&N	91	-----	---
Brookline—			
4s Water 1913 to 1923 J&J	99	-----	---
Cambridge—			
4s Water Dec 1 1917 J&D	99	----	---
3½s Water May '25 M&N	b 4.15	4.05%	---
3s Bridge 1941 ---- F&A	81	----	---
Chelsea—4s Park 1936 A&O	98	-----	---
Everett—4s Sew 1929 M&S	98	-----	---
Fall River—			
4½s School 1913 ---- A&O	99½	-----	---
4s Munic. 1922 ---- F&A	----	----	3.85
3½s Water Feb 1930 F&A	92	-----	---
Fitchburg—			
4s Reg April 1 1922 ---- A&O	98	-----	---
3½s Water 1926 ---- J&J	92	-----	---
Gardner—			
4s Water 1913-1934 M&N	97	-----	---
Gloucester—			
3½s Water '13 to '31 A&O	b 4.15	4.10%	---
Haverhill—4s 1927 ---- J&D	98	99	---
Holyoke—4s g 1927 ---- J&J	98	99	---
3½s Dec 1913-1932 ---- J&D	-----	-----	3.85
Lawrence 4s 1924 ---- J&J	96	-----	---
4s Mch 1 1914-22 ---- M&S	-----	-----	4.15
Leominster—4s g 1926 A&O	97½	-----	---
Lowell—4s Water 1920 M&N	98	-----	---
Lynn—4s July 1927 ---- J&J	98	-----	---
3½s April 1 1932 ---- A&O	91	-----	---
Malden—4s 1924 ---- M&N	98	-----	---
3½s Water July 1 '24 J&J	93	-----	---
Marlborough—4s 1915 J&D	99	-----	---
4s July 1926 ---- J&J	98	-----	---
Medford—4s 1917 ---- M&N	99	-----	---
4s Feb 1930 ---- F&A	98	-----	---
Melrose—4s June 1924 J&D	98	-----	---
Methuen—4s 1928 ---- F&A	98	-----	---
Middlesex County—			
4s 1916 to 1921 ---- J&D	99	-----	---
Milton—3½s '13 to '32 F&A	92	-----	---
New Bedford—			
4½s 1917 ---- A&O	102	-----	---
4s Water Apr 1 '26 A&O	95	-----	---
4s Sewer 1913-41 ---- M&N	-----	-----	3.85
Newburyport—			
3½s Water '13 to '34 J&D	-----	-----	4.10
Newton—			
4s Water Aug 1935 ---- F&A	98	-----	---
3½s Water Dec 1926 J&D	93	-----	---
Northampton—			
3½s g 1913 to 1926 ---- J&J	95	-----	---
Pittsfield—			
4s Sch May15'13to'17 M&N	-----	-----	3.85
Quincy 4s Sept 3'14-'22 M&S	-----	-----	3.85
3½s April '14 to '39 A&O	b 4.15	4.10%	---
Salem—4s 1913 to 1920 J&D	99	-----	---
Somerville—			
4s July 1913 to 1919 ---- J&J	99	-----	---
Springfield—			
4s g School Jan 1917 J&J	99	-----	---
3½s g 1913 to 1918 ---- J&J	98⅛	----	---
3½s School 1925 ---- J&J	93	-----	---
3s Sewer 1930 ---- J&D	84¼	-----	---
Taunton—4s 1927 ---- J&D	98	-----	---
3½s Sewer Dec 1 '30 J&D	92	-----	---
Wakefield—			
4s Water 1914-1933 A&O	97½	-----	---
Waltham—			
3½s July 1920 ---- J&J	95	-----	---
Watertown—4s '13-'34 J&J	97½	-----	---
3½s 1914 to 1929 ---- J&J	95	-----	---
Winchester—			
4s Sewer Dec 1 '18-24 J&D	99	-----	---
Worcester 4s 1922 ---- A&O	99	-----	---
3½s Apr 1 1922 ---- A&O	95½	-----	---
MEXICO			
See Foreign Gov't's page 50			
MICHIGAN (See foot-note o)			
Alger Co—5s Road '22 F&A	-----	-----	4.40
Ann Arbor School District—			
4s Sept 1914 & 1935 A&O	-----	-----	4.10
Battle Creek—			
5s Water 1915 to '17 M&S	-----	-----	4½
4s City Hall 1927-'36 F&A	-----	-----	---
Bay City—			
5s 1920 ---- M&S	-----	-----	4½
4s 1934 ---- J&J	-----	-----	4½
Bay Co—5s Dec 12 '19 J&D	-----	-----	4¼
4s Ref Dec 15 '23 ---- J&D	-----	-----	4.30
Benton Harbor—			
4s Park Jan 1 '24-'33 J&J	-----	-----	4½
Detroit—			
4s Sewers Apr 1 '22 A&O	-----	-----	4
3.65s Pub Imp 1918 J&J	-----	-----	4
3½s Park 1930 ---- M&S	-----	-----	4
bEscanaba 4½s 1916-30 J&J	-----	-----	---
Gladstone—4½s 1919 M&N	-----	-----	4½
Grand Rapids—			
4½s Flood Protec'33 M&S	b 4.20	4.10%	---
4s Market reg 1916 ---- M&N	b 4.20	4.10%	---
4s Water Nov 15 '29 M&N	b 4.20	4.10%	---
Holland—4s Ref '14-'23 Feb	-----	-----	4½
Lansing—5s 1913 to '23 J&D	b4½%	4%	---
4s Water 1920 ---- J&J	b4½%	4%	---
Marquette—4s 1916 ---- A&O	-----	-----	4½
3½s Ref Water 1926 J&J	-----	-----	---
Muskegon—			
5s Water 1913-1925 ---- J&J	-----	-----	4.60
4½s W W 1915-44 ---- J&J	-----	-----	4.60
4s May 1 1934 ---- M&N	-----	-----	4½
Muskegon School District—			
5s 1942 ---- July	-----	-----	4½
Muskegon County—			
4½s Jan 1 1932 ---- J&J	-----	-----	4½
Owosso—4s Ref'g 1920 J&J	-----	-----	4½
Fort Huron—4s Ref'g 1919	-----	----	4.60
4s Jan 1 1932 ---- J&J	----	-----	4.60
3½s Park July 1 '20 ---- J&J	-----	-----	4.60
Saginaw—			
4½s Wat May 1 '25 M&N	b4.30	4.20%	---
4s Sewer July 1918 ---- J&J	b4.30	4.20%	---
3½s Wat Mch 10 '20 M&S	b4.30	4.20%	---
St Johns—5s 1914 ---- A&O	b4.30	4.20%	---
Sault Ste Marie—			
6s Water Nov 1913 ---- M&N	-----	-----	4.60
5s Ref'g Apr 1 1917 ---- A&O	-----	-----	4½
4½s Bridge July 1 '20 J&J	-----	-----	4½
4s gold July 1 1932 ---- J&J	-----	-----	4½
Wayne County—			
3½s May 1 1914 ---- M&N	b4.10	3.90%	---
Wyandotte—4½s 1934 J&D	-----	-----	4.40
MINNESOTA			
AitkenCo4½sDec'13-'24 Aug	----	-----	---
Beltrami Co 4½s'13-'24 J&D	----	-----	4⅝
Brainerd—5s Nov 1919-1929	-----	-----	---
Cass Co—5s Ct H'se '22 A&O	-----	-----	---
Clay Co—4½s 1915-16 ---- J&J	-----	-----	4½

f Flat price. *b* Basis. *n* Nominal. *o* Under a law approved May 13 1909 and which went into effect Sept. 1 1909, bonds issued after that date by municipal corporations are tax-exempt and these, accordingly, sell on a better basis.

Bonds	Bid.	Ask.	To Net.
Crookston Ind S D 4½ 1927 J&D	-----	100	---
Duluth—			
5s g Water & Lt 1926 J&J	-----	-----	4.40
4½s g July 1 1926 J&J	-----	-----	4.40
4s g Water & Lt '28 A&O	-----	-----	4.40
4s Water & Lt 1936 A&O	-----	-----	4.40
Duluth Ind S D 5s '13 M&N	100	-----	---
5s May 1 1923 M&N	-----	-----	4½
4½s Feb 1 '40 op '30 F&A	101½	102½	---
4s 1934 opt 1924 A&O	-----	-----	4½
Hennepin County—			
4½s Ct H Apr 1924 A&O	-----	-----	4.15
Jackson Co 5s July '13 '21 J&D	-----	-----	4.55
LacQuiParle Co 5s '20-'30 J&J	-----	-----	4.55
Marshall Co Ditch 5s '13-29 J&J	-----	-----	4.65
Minneapolis—			
4½s Park July 1913 J&J	-----	-----	4.20
4½s g July 1920 J&J	-----	-----	4.20
4s School Jan 1927 J&J	-----	-----	4.20
4s School Jan 1 1935 J&J	-----	-----	4.20
4s Improvem't 1937 J&J	-----	-----	4.20
4s Improvem't 1942 J&D	-----	-----	4.20
3½s School Jan 1 '29 J&J	-----	-----	4.20
3½s Water-Wks '32 J&J	-----	-----	4.20
Otter Tail Co 5s Ditch 1918-1922 A&O	-----	-----	4.45
Polk Co S D 5s 1927	-----	102½	4¾
Ramsey Co—5s 1915 J&J	-----	-----	4.15
4½s Court H'se 1916 J&J	-----	-----	4.15
3½s May 6 1921 M&N	-----	-----	4.15
Red Lake Co—5½s '20 A&O	-----	-----	4.60
St Paul 5s Water 1915 A&O	-----	-----	4.20
4½s Sept 1917 M&S	-----	-----	4.20
4½s Water 1918 M&S	-----	-----	4.20
4s Ref Mch 1 1939 M&S	-----	-----	4.20
4s Sew'age July 1 '39 J&J	-----	-----	4.20
4s March 1 1940 M&S	-----	-----	4.20
3½s April 30 1922 M&N	-----	-----	4.20
MISSISSIPPI			
6s Aug 1 1916 F&A	-----	-----	---
4s State Jan 1 1919 Jan	-----	-----	---
3½s Refund Jan. 1 1927 J&J	-----	-----	---
Greenville 6s 1920 J&J	-----	-----	---
5s Refund Sept 1927 M&S	-----	-----	---
Jackson 5s Wat Aug 1 1928	-----	-----	---
5s June 1 1932 J&D	101	104	---
5s Water Feb 1 1930 F&A	-----	106	4½
Meridian—6s May 1924 May	-----	-----	---
5s Dec 1 1939 J&D	-----	-----	---
4½s Sch House 1941 J&J	-----	-----	---
Mississippi Levee District—			
5s May 2 1944 M&N	104	105	---
4½s Sept 1934 M&S	100	101	---
Natchez—6s 1920 May	-----	-----	---
Vicksburg—5s 1916 F&A	-----	-----	---
5s St Impt 1913-'32 F&A	b4.90	4.70%	---
4½s Sewer Dec 1 '28 Dec	-----	-----	4¾
Yazoo Delta Levee District—			
6s 1947 option 1917 J&J	103	106	---
4½s July 1949 J&J	102	104	---
4s 1952 option 1922 J&J	92	94	---
MISSOURI			
Dade County—			
4s July 1919 op 1909 Feb1	-----	-----	---
Henry County—			
4½s 1917 op 1907 A&O	-----	-----	---
Jefferson City School Dist—			
4s 1923 option 1908 J&J	-----	-----	---
Kansas City—			
5s g (Westport) 1916 J&J	102	-----	---
4½s g Water 1915 J&J	100½	101½	---
4s Market House '24 J&J	99	100	---
4s Water 1924 J&J	99	100	---
4s Park & Boul 1924 J&J	99	100	---
Kansas City School Dist—			
4s July 1914 J&J	98	-----	---
4s July 1 1927 J&J	98	-----	---
4s July 1 1930 J&J	98	-----	---
3½s Jan 1923 J&J	91	94	---
3½s July 1925 J&J	91	94	---
Kansas City Park District—			
7s to 1921 J&J	100	-----	---
Pettis County—			
4s 1918 opt on 1908 M&N	-----	-----	4⅛
St Joseph 4s 1923 F&A	-----	-----	---
St Louis—			
4s Renew £ 1913 A&O	99¾	100	---
4s Renew g 1914 J&D	100¼	100½	---
4s Renew g 1918 J&J	99¾	100¼	---
4s Insane Asy'm '28 A&O	100	100⅜	---
4s Public Impt 1928 J&J	100	100⅜	---
4s Public Bldg 1929 A&O	100	100⅜	---
4s WW Renew 1931 M&N	100¼	100½	---
3.65s Ren June 25 '27 J&D	95¾	96¼	---
3.65s Renew g 1915 M&N	98	99	---
3½s Renew g 1918 J&D	96	97¼	---
3½s April 1 1925 A&O	96	98½	---
3¼s g April 1 1922 A&O	93¾	94	---
Scotl'd Co 4½s '17 op '07 J&D	-----	-----	4⅛
4½s 1917 opt 1912 J&D	-----	-----	4⅛
Sedalia—4½s '27 op '07 J&J	-----	-----	---
Springfield—5s '32 op '17 J&D	-----	103½	4.20
MONTANA			
Bozeman—5s '19 op '09 J&J	100	-----	---
Butte—			
4½s Dec 1 '25 opt '15 J&J	-----	-----	4¾
Butte School District No 1—			
4½s 1924 opt 1914 J&J	-----	-----	4¾
Cascade Co—4s '21 op '11 J&J	-----	-----	4.70
Custer Co—6s '25 op '15 J&J	-----	-----	4¾
Deer Lodge County—			
5s 1919 option 1909 J&J	100	-----	---
Great Falls—			
5s Water 1913 & '18 J&J	-----	-----	4¾
4s 1923 option 1913 J&J	-----	-----	4¾
Great Falls Sch Dist No 1—			
4s 1925 option 1915 M&S	-----	-----	4¾
Helena—4s Ref 1916 J&J	-----	-----	4¾
5s Jan 1 1916 op 1906 J&J	99	100	---
5s Wat Wks '31 op '16 J&J	-----	-----	4¾
Helena School Dist No 1—			
4½s Jan 1 1922 J&J	-----	-----	4¾
Jefferson County—			
4½s Ref 1914-1919 J&J	-----	-----	4¾
Lewis & Clarke County—			
5½s C H g '13 to '19 J&J	-----	-----	4¾
Lincoln Co 5s '32 op '27 J&J	-----	-----	4¾
5s Fund Mch '31 op '21 J&J	-----	-----	4¾
Missoula 4½s '24 op '14 J&J	-----	-----	4¾
Missoula County—			
4s Ref 1921 opt 1911 F&A	-----	-----	4¾
Silver Bow County—			
5s Fund July '17 op '07 J&J	100	-----	---
Yellowstone County—			
5s Ref 1918 op 1908 J&J	100	-----	---
NEBRASKA			
Beatrice—4s Nov 1914 M&N	-----	-----	4.90
Dodge County—			
4s Ref 1919 op 1909 M&S	-----	-----	4½
Douglas Co—4s '18-'28 A&O	-----	-----	4½
3¾s 1922 J&J	-----	-----	4½
Fremont Prec't (Dodge Co)			
4s Ref 1919 op 1909 M&S	-----	-----	4¾
Grand Island—			
4½s 1925 opt 1910 J&J	-----	-----	4.80
Lincoln—			
5s 1913 to 1914 F&A	-----	-----	4.70
4½s '13 to '19 op '08 F&A	-----	-----	4.70
4½s Ref '20 to '29 op '20 F&A	-----	-----	4.70
4s Ref 1919 op 1909 M&S	-----	-----	4.70
Lincoln School District—			
4½s 1924 opt 1909 M&N	-----	-----	4½
Omaha 4½s 1914-21 Mch	-----	-----	4.45
4½s Renewal 1924 J&J	-----	-----	4.45
4½s Mch 1 1932 M&S	-----	-----	4.45
4½s Refunding 1934 J&J	-----	-----	4.45
4½s W W Dec 15 '41 J&J	-----	-----	4.45
4s Funding 1918 M&S	-----	-----	4.45
Omaha S D 4½s 1928 J&J	-----	-----	4½
4½s July 1931 J&J	-----	-----	4½
4s Jan 1919 J&J	-----	-----	4½
South Omaha—5s 1915 J&D	-----	-----	4¾
4½s 1924 opt 1909 J&D	-----	-----	4¾
South Omaha School Dist—			
5s July 1 1923 J&J	-----	-----	4.70
5s Dec 1929 J&D	-----	-----	4.70
NEVADA			
4s School April 1915 J&J	-----	-----	---
Reno—5s 1924 op 1909 J&J	100	-----	---
WashoeCoSD 5s '13to'29 M&S	-----	-----	4.80
NEW HAMPSHIRE			
3½s Hospital 1913-'25 J&J	97	99	---
Berlin—4s Ref 1917 M&N	98	-----	---
Concord—4s 1923 J&J	98	-----	---
3½s 1924 to 1929 J&J	95	98	---
Dover 3½s '28-'31 J&D	92	93	---
4s 1913 to 1916 J&J	98	-----	---
Keene—4s 1914 to '17 A&O	98	-----	---
3½s Water 1913 J&J	98	-----	---
Laconia—4s 1924 A&O	100	-----	---
Manchester—5s 1913 F&A	100	-----	---
4½s Nov 1 1913 M&N	100	-----	---
4s Water Jan 1917 J&J	98	-----	---
3½s Fund Apr 1 '19 A&O	94	-----	---
Nashua—4s '13 to '15 J&D	98	-----	---
3s 1923 A&O	89	-----	---
Portsmouth—4s 1914 M&N	98	-----	---
4s g School 1923 J&D	98	-----	---
4s Ref Water 1932 J&J	98½	-----	---
Rochester—4s 1922 J&D	98	-----	---
Somersworth—4s '13-'18 A&O	98	-----	---
NEW JERSEY			
Asbury Park—5s 1924 J&D	-----	-----	4.40
Atlantic City—5s 1925 J&D	-----	-----	4.30
4½s g Water 1926 J&J	-----	-----	4.30
4½s Jan 1 1945 J&J	-----	-----	4.30
4s Water 1930 J&J	-----	-----	4.30
Atlantic Highlands—			
4s g Sewer July 1 1928 J&J	-----	-----	4.40
Bayonne—5s Fund 1928 J&J	*b* 4.30	4.20%	---
4½s Funding 1931 J&D	*b* 4.30	4.20%	---
4s Floating Debt 1928 J&J	*b* 4.30	4.20%	---
BergenCo—4½s '15-'39 A&O	-----	-----	4¼
4½s Aug 1917-1938	*b*4.35	4¼%	---
4s Bridge '13 to '24 F&A	-----	-----	4¼
4s Court Hse '14-'38 A&O	-----	-----	4¼
Camden—4½s Wat '23 J&J	-----	-----	4.30
4½s Dock 1930 A&O	-----	-----	4.30
4s Paving 1929 M&N	-----	-----	4.30
3½s 1913 to 1934 M&N	-----	-----	4.30
Camden Co—4s 1944 J&J	-----	-----	4¼
Cape May—5s 1934 J&D	-----	-----	4.60
East Orange—4s 1934 A&O	-----	-----	4.30
4s Water 1933 J&D	-----	-----	4.30
3½s Water 1933 A&O	-----	-----	4.30
Elizabeth—4s 1922 op J&J	97½	99½	---
Englewood—4s Sep '35 M&S	-----	-----	4.30
Essex Co—4s 1926 F&A	-----	-----	4⅛
4s g Park 1938 F&A	-----	-----	4⅛
4s Hospital 1946 F&A	-----	-----	4⅛
3.65s Park '15 to '35 F&A	-----	-----	4⅛
Guttenberg—5s Ref Apr 16 1914 to 1918 A&O	-----	-----	5
Hackensack 4½s Aug'42 F&A	-----	-----	4.40
Harrison—4s 1930 J&J	-----	-----	4.30
Hoboken—4s 1919 F&A	-----	-----	4¼
4½s 1940 J&J	-----	-----	4¼
3½s 1931 M&N	-----	-----	4¼
Hudson Co—4½s 1948 A&O	-----	-----	4.20
4½s Road 1923 J&J	-----	-----	4.20
4½s May 1 1950 M&N	-----	-----	4.20
4s g Park 1959&1954 M&N	-----	-----	4.20
4s County Bldgs 1946 F&A	-----	-----	4.20
4s g Ref 1935 F&A	-----	-----	4.20
3½s Bridge '14 to '20 A&O	-----	-----	4.20
Jersey City—			
7s July 1 1913 J&J	-----	-----	4.20
5s gold Assess 1924 M&N	-----	-----	4.20
5s Water June 1, 1921 J&D	-----	-----	4.20
5s Assess April 1916 A&O	-----	-----	4.20
5s Water 1916 A&O	-----	-----	4.20
4½s Refunding 1928 J&J	-----	-----	4.20
Jersey City—(Concluded.)			
4½s Water 1961 A&O	-----	-----	4.20
4½s Sch Mch 1961 M&S	-----	-----	4.20
4½s Park Mch 1961 M&S	-----	-----	4.20
4s Water 1932 A&O	-----	-----	4.20
4s 1935 J&D	-----	-----	4.20
4s Refg 1949 F&A	-----	-----	4.20
3½s Refunding 1920 J&D	-----	-----	4.20
Kearny 4½s 1936 F&A	-----	-----	4.30
4½s April 1962 A&O	-----	-----	4.30
Long Branch—4s 1935 J&D	-----	-----	4.30
Mercer Co—4½s 1933 J&J	-----	102.65	4.30
4s Road 1933 J&D	-----	-----	4¼
3½s April 1941 A&O	-----	-----	4¼
Middlesex Co—			
3½s Bridge '22 to '31 J&J	-----	-----	4¼
Montclair 4½s Sch '41 A&O	-----	-----	4¼
3½s School 1932 J&J	-----	-----	4.20
Morris Co—4s '35 op '05 J&J	-----	-----	4.20
4½s 1942 opt 1922 J&J	-----	-----	4.20
Newark—4½s Water '15 F&A	-----	-----	4.20
4s Refunding 1923 M&S	-----	-----	4.20
4s Sch House 1959 op 1949	-----	-----	4.20
4s Pas Val Sew'61 op'51 J&D	-----	-----	4.20
3½s 1929 J&D	-----	-----	4.20
3½s Track Elev '54 F&A	-----	-----	4.20
3.35s High Sch 1917 M&N	-----	-----	4.20
Vailsburg (assumed)—			
4½s Sewer 1934 J&J	-----	-----	4.20
New Brunswick 4s '22 M&N	-----	-----	4.30
North Bergen 5s 1941 J&D	-----	-----	4½
Orange—5s '23 to '32 J&J	-----	-----	4.30
5s Water 1938 F&A	-----	-----	4.30
4½s Sewer '15 to '21 A&O	-----	-----	4.30
4s Sch House 1934 J&D	-----	-----	4.30
Passaic 4½s 1914-'40 M&S	-----	-----	4¼
4½s Sch 1942 J&J	-----	-----	4¼
3½s 1913 to 1920 F&A	-----	-----	4½
Passaic Co—4s '20-'24 J&J	-----	-----	4¼
Paterson—5s 1914-'22 A&O	-----	-----	4¼
4½s 1933 to 1944 M&N	-----	-----	4¼
4s N C Hall '23 to '32 J&J	-----	-----	4½
Perth Amboy 4½s Sep'22 op'07	-----	-----	4¼
4½s School 1938	-----	-----	4¼
Plainfield—4s '13 to '34 J&D	-----	-----	4¼
4s School 1959 M&N	-----	-----	4¼
Rahway—4s Adj '22 op M&N	90	95	---
Ridgewood 5s 1913-1926 F&A	-----	-----	4.35
So Orange—4s '13 to '44 J&J	-----	-----	4.30
Summit 4½s Sch '41 F&A	-----	-----	4¼
4s 1933 M&N	-----	-----	4¼
Trenton—4½s 1941 J&D	-----	-----	4¼
4s Fund 1934 A&O	-----	-----	4¼
4s City Hall 1939 J&D	-----	-----	4¼
3½s Sch Nov 1 1929 M&N	-----	-----	4¼
Union Co 4½s 1937 M&S	103⅛	103⅜	---
4½s 1942 M&S	103⅜	104¼	---
4s Oct 1 1942 A&O	-----	-----	4.20
Vailsburg—See Newark.			
Weehawken—4½s Fd'20 F&A	-----	-----	4.30
4½s Funding 1913-'28 J&D	-----	-----	4.30
NEW MEXICO			
6s Ref'g 1923 op 1913 J&J	-----	-----	4½
6s July 1913-1917	-----	-----	5
4½s Dec. 16 '52 op '22 J&D	100	-----	---
4s Ref J'ne '33 op '23 M&S	-----	-----	4½
4s Bldg 1929 op 1919 M&N	-----	-----	4½
4s Fund 1939 op '29 M&S	-----	-----	4½
Albuquerque 4½s '29 M&S	-----	-----	4¾
Bernalillo County—			
6s Fund 1922 op 1912 J&J	100	-----	---
5s 1931 op 1921	-----	-----	4.80
SocorroCo 5s Jne'31 op'21 M&S	100	-----	---
NEW YORK			
4s Canal Term 1942 J&J	100	-----	---
4s g High Imp Mch '58 M&S	100¼	-----	---
4s g High Imp Sep '58 M&S	100¼	-----	---
4s High Imp Mch 1960 M&S	100¼	-----	---
4s Canal Imp July 1960 J&J	101¼	-----	---
4s Canal Imp Jan 1961 J&J	-----	100⅞	---
4s Canal Imp July 1961 J&J	100¼	101¼	---
4s Highw Imp Mch 1961 M&S	-----	101	---
4s Canal Jan 1962 J&J	-----	100⅞	---
4s Highw Imp Mch'62 M&S	100	-----	---
4s g Jan 1 1923 J&J	97	-----	---
4s g Jan 1 1956 J&J	97	-----	---
4s g July 1 1958 J&J	97	-----	---
4s g Canal Jan 1 1959 J&J	97	-----	---
Albany 6s 1915 to '19 M&N	*b*4¼%	4.15%	---
4½s Water 1932 M&N	*b*4¼%	4.15%	---
4s Park 1920 to '30 M&N	*b*4¼%	4.15%	---
4s High Sch 1914-31 F&A	*b*4¼%	4.15%	---
3½s Pub Imp 1914-24 F&A	*b*4¼%	4.20%	---
AlbanyCo—3½s '13-25 F&A	*b*4¼%	4.15%	---
3½s Aug 1 1925 F&A	*b*4¼%	4.15%	---
Auburn—4½s Dec'13-'31 J&D	*b*4.30	4.40%	---
4s Water May '14-'25 J&D	*b*4.30	4¼%	---
Binghamton 4s '28 & '29 F&A	*b*4.20	4.15%	---
3½s Bridge 1935 F&A	*b*4.20	4.15%	---
Brooklyn—*d*—6s 1924 J&J	*b*4.40	4.35%	---
5s Bridge 1919 J&J	*b*4.40	4.35%	---
4s Bridge 1926 J&J	*b*4.40	4.35%	---
4s School 1920 J&J	*b*4.40	4.35%	---
4s Water Jan 1 1914 J&J	*b*4.40	4.35%	---
3½s g 1914 to 1937 J&J	*b*4.40	4.35%	---
3½s g July 10 1925 J&J	*b*4.40	4.35%	---
3½s gold 1927 J&J	*b*4.40	4.35%	---
3½s g July 10 1934 J&J	*b*4.40	4.35%	---
3½s gold 1936 J&J	*b*4.40	4.35%	---
3s Bridge 1925 J&J	*b*4.40	4.35%	---
Buffalo—7s 1924 & 1925 J&J	*b*4¼%	*b*4.15	---
6s Parks Jan 1 1924 J&J	*b*4¼%	*b*4.15	---
4½s Feb 15'62 op'32 F&A	*b*4¼%	*b*4.15	---
4s Sewer May 1 '13 M&N	*b*4¼%	*b*4.15	---
4s School Aug 1 1929 F&A	*b*4¼%	*b*4.15	---
4s Serial 1913 to '29 F&A	*b*4¼%	*b*4.15	---
4s June 15 1913-30 J&D	*b*4¼%	*b*4.15	---
4s June 15 1960 J&D	*b*4¼%	*b*4.15	---
3½s Oct 1917 A&O	*b*4¼%	*b*4.15	---
3½s Park Reg 1927 F&A	*b*4¼%	*b*4.15	---
3½s 1913 to 1919 M&S	*b*4¼%	*b*4.15	---
3½s Water 1913-35 M&S	*b*4¼%	*b*4.15	---
3s Road 1913 J&D	*b*4¼%	*b*4.15	---
Cohoes—7s 1913 J&J	*b*4¼%	4.20%	---
4s July 1 1920 op '05 J&J	*b*4¼%	4.20%	---

f Flat price. *b* Basis. *n* Nominal.

Bonds	Bid.	Ask.	To Net.
NEW YORK—(Conclud.)			
Elmira—4s 1935.....M&S	b4¼%	4.20%	---
3½s Redemp'13 to'21 J&J	b4¼%	4.20%	---
Erie County—			
4½sRd '15-'36 tax-ex.J&J	b4¼%	4.15%	---
Far Rockaway—*d*			
5s Imp 1913 to 1921..J&J	b4.35	4¼%	---
Franklin Co 4½s'31-'40 M&S	b4.35	4.20%	---
Fulton—3.40s '13 to '29J&D	b4.30	4.20%	---
Geneva—4s Water '26.A&O	b4.30	4.20%	---
Glens Falls—4½s ref sew Aug31 1917-1928....F&A	-----	-----	4¼
Gloversville—3½s 1917.J&J	b4¼%	4.20%	---
Haverstraw 4.12s '13-37M&S	b4.35	4.20%	---
Hempstead—*d*—4s g 1923 J&J	b4.35	4¼%	---
Herkimer—4½s '13-27.M&N	b4.35	4.20%	---
Hornellsville—3½s '21.F&A	b4.30	4.20%	---
Hudson—4s Wat '13-22.July	b4.35	4.20%	---
Ithaca 4.30s '27 op var.J&J	b4.30	4.40%	---
4½s Ref Water 1942.J&J	b4.30	4.40%	---
Jamaica—*d*—4s April 1 1917	b4.30	4¼%	---
Jamest'n 4s Mch 20 '43.A&O	b4.35	4.20%	---
Kings County—*d*			
4s Park May 1 1913 to 1944	b4.30	4.20%	---
Kingston 3½sg'14-'36.A&O	b4¼%	4.15%	---
3s Rfd Jan 15 1914...J&J	b4¼%	4.15%	---
Long Island City—*d*			
6s Feb 1914 to 1919..F&A	b4.30	4.20%	---
4½s 1913 to 1923...M&S	b4.30	4.20%	---
4s Water Sep 1 1920.M&N	b4.30	4.20%	---
3½s Wat May 1 '20.M&N	b4.30	4.20%	---
Middleport 4.35s'15-'42.J&D	b4.30	4.20%	---
4.35s sewer '13-'39..J&D	b4.30	4.20%	---
Middletown—3½s '31..F&A	b4.30	4.20%	---
Mt Vernon 4½s '31-'43.A&O	b4.30	4.20%	---
4½s Sch 1962-'73...M&N	99	100	---
4s Sewerage '50-'55..M&N	b4.30	4.20%	---
Nassau Co—4½s '20-29 J&J	b4.35	4.20%	---
3½s Court House'30.M&S	b4.30	4.20%	---
Newburgh 4½s '14-'31 F&A	b-----	4¼%	---
New Rochelle 4½s 15-22M&N	b4.40	4.30%	---
4s 1913-1930.....M&N	b4.35	4¼%	---
3½s 1913 to 1933....J&D	b4.35	4¼%	---
New York City—			
4½s (old) May 1957.M&N	103	103½	---
4½s (new) Nov 1957.M&N	103	103½	---
4½s (old) May 1917.M&N	101	101⅞	---
4½s (new) Nov 1917.M&N	101	101⅜	---
4½s 1960 opt 1930..M&S	99⅞	100	---
4½s 1960.....M&S	98¼	98½	---
4½s Mch 1 1962....M&S	98¼	98½	---
4s Exempt 1913....M&N	b4.45	4.30%	---
4s Various 1936....M&N	-----	95½	---
4s Nov 1955.....M&N	92¾	94½	---
4s Various 1956.....M&N	92¾	94½	---
4s Various May '57..M&N	94½	95	---
4s Nov 1958.....M&N	94½	95	---
4s May 1959.....M&N	94½	95	---
3½s g Exempt 1914.M&N	b4½	4.35%	---
3½s g Pk 1916 Ex..M&N	b4½	4.35%	---
3½s Exmt Oct 1915.M&N	b4½	4.35%	---
3½s Exempt 1922..M&N	b4½	4.35%	---
3½s Bklyn M Sew '27.J&J	b4½	4.35%	---
3½s g D'k 1927 Ex.M&N	b4½	4.35%	---
3½s g Exempt 1941.M&N	84¼	86¼	---
3½s Exempt 1942..M&N	84¼	86¼	---
3½s R T 1948-1950.M&N	82½	83¾	---
3½s g Exempt 1952.M&N	82½	83¾	---
3½s g Exempt 1953.M&N	82½	83¾	---
3½s g Exempt 1954.M&N	83½	86	---
3½s g Water Ex '54.M&N	83	83¾	---
3½s Exempt 1955..M&N	82½	-----	---
3½s Stk April 1 '54..A&O	83	83¾	---
3½s Nov 1 1929....M&N	b4½	4.35%	---
3.30s Co '17-'21 Ex...J&J	b4½	4.35%	---
3s School 1913.....M&N	b4½	4.35%	---
3s g Street 1916....M&N	b4½	4.35%	---
3s g Dock 1924 Ex..M&N	b4½	4.35%	---
3s g R T 1950 Exem.M&N	b4½	4.35%	---
2½s Pk Ex '29op'09.M&N	-----	-----	4½
Niagara Falls—4s Nov 1921	-----	-----	4.30
3½s 1942-1945.....M&N	-----	-----	4.30
No.DansvilleSD5s 13-28J&D	b4.35	4¼%	---
North Tonawanda 4s'24A&O	-----	-----	4.40
Oneida Co—3½s '14-28 F&A	b4.40	4.30%	---
Onondaga Co—			
3s July 1913 to 1929..J&J	----	-----	4.30
Orange Co 3½s '15-24.Feb 1	b4.30	4.20%	---
Oswego—3½s 1914-22 A&O	b4.30	4.20%	---
Penn Yan 4.35s '13 to '31Oct	b4.30	4.20%	---
Po'keepsie 7s1913....M&N	b4¼%	4.20%	---
4½s Sch Feb 1 1922.F&A	b4¼%	4.20%	---
3½s 1913 to 1930...M&S	b4¼%	4.20%	---
Putnam Co 4½s'18-'29.F&A	b4¼%	4.20%	---
Queens Co—4s 1917...J&D	b4¼%	4.15%	---
4s 1927.....J&D	b4¼%	4.15%	---
Richmond Co—*d*			
4s Fund June 1 1914.J&D	b4¼%	4.20%	---
4s g July 1 1921.....J&J	b4¼%	4.20%	---
Rochester—4s '22 to '27.J&J	b4.30	4¼%	---
3½s Ref '14 op '03.F&A	b4.30	4¼%	---
3½s Imp Oct 1919..F&A	b4.30	4¼%	---
3½s Imp July 1 1924.J&J	b4.30	4¼%	---
3½s Ref 1933 op '13..J&J	b4.30	4¼%	---
3½s Bdge Sept 1 '21 J&J	b4.30	4¼%	---
Rockland Co—4s '13-34.M&S	b4.35	4.20%	---
3½s Fund '14 to '24 J&D	b4.35	4.20%	---
Rome 4½s Sept 15 '31.J&J	b4.35	4.20%	---
Rye—5s Mch 10 '14-'38.M&S	b4.40	4.30%	---
Saranac Lake 4½s'17-26M&S	b4.35	4.20%	---
4.45s Fire House'15-39J&J	b4.35	4.20%	---
Saratoga County—			
5s Road Feb5 14-18.F&A	b4.35	4.20%	---
Saratoga Springs—			
4½s Park 1916-40...A&O	b4.30	4.20%	---
Schenectady4½s'13-'31 A&O	b4.30	4.20%	---
4½s Pub Mkt '14-'30 A&O	b4¼%	4.20%	---
SchenectdyCo4½s'42-'58J&J	-----	-----	4½
Solvay 4½s 1916-'40...F&A	-----	-----	4¼
Syracuse—4s Wat 1920.J&J	b4.30	4.20%	---
4s Refdg 1929.....J&D	b4.30	4.20%	---
3½s Water 1928.....J&J	b4.30	4.20%	---
3s Water July 1 1920.J&J	b4.30	4.20%	---
Troy—4½s 1913-1925..J&D	b4.45	4.30%	---
4½s Sch 1913-1931...F&A	-----	-----	4¼
4s Water 1915-1925..J&D	-----	-----	4¼
3½s Water 1916-1936 J&J	-----	-----	4¼
Utica—4s 1914 to 1919.Jan.	b4.30	4.20%	---
3½s Nov 1 1913 to '35Nov	b4.30	4.20%	---
Watertown 4½s 1942..J&J	100¾	101½	---
4s May 1 1938.....M&N	b4.30	4.20%	---
3½s Sewer '13 to '27.M&N	b4.30	4.20%	---
West Seneca 5s '14-'38.A&O	b4.35	4¼%	---
Westchester Co—			
3½s June '27 & '28..J&D	b4.30	4.20%	---
4s 1930 to 1935.....F&A	b4.30	4.20%	---
4½s San Sewer '33-'82 J&J	b4.35	4.20%	---
White Plains—			
4s 1914 to 1928.....F&A	b4.40	4.30%	---
3½s Water 1931....A&O	b4.40	4.30%	---
Wolcott 4½sJly15'13-42 J&J	b4.45	4.40%	---
Yonkers—4s '14 to '25.M&S	b4.35	4.30%	---
4s Water '14 to '22..A&O	b4.35	4.30%	---
3½s May '13 to '24..F&A	b4.35	4.30%	---
NORTH CAROLINA			
6s Construction 1919..A&O	109	111	---
4s Refunding 1950.....J&J	100	101	---
4s Building 1951.....J&J	100	101	---
Asheville6sSew&Wat,'18J&J	-----	-----	4.60
5s Refunding 1941...J&J	-----	-----	4.70
4s April 1922.....F&A	-----	-----	---
Buncombe Co—5s Dec 1931.	-----	-----	4.60
4½s Funding 1939..M&S	-----	100	4½
Charlotte—5s St&Sew'29.J&J	b4¾%	4½%	---
4½s Water Mch 1935.J&J	b4½%	4.40%	---
4½s Water Oct 1 '41.A&O	b4½%	4.40%	---
4½s School Oct 1 '41.J&J	b4½%	4.40%	---
4½s July 1 1942.....J&J	99	101	---
Durham—4½sSew&Lt'41J&J	98	101	---
Granville Co—4½s '39.M&N	98	-----	---
Greensboro—5s W W '30.J&J	103½	-----	---
4s Water-Wks 1954..J&J	85	90	---
Greenville—5s 1937.....J&J	103	105	---
Guilford Co—5s J'ne'33.J&J	-----	110	---
Iredell Co 5s Aug 1 '42..F&A	b4.90	4¾%	---
Lee Co 5s Road 1952 ..M&N	-----	-----	4.70
Mecklenburg Co—6s '20M&N	106	108	---
New Hanover Co.4½s Jly36	-----	-----	4.30
Raleigh—5s 1927.....A&O	104	106¼	---
5s Munic Bldg 1939..J&J	-----	-----	---
4s July 1 1929.....J&J	90	-----	---
Wilmington—5s Fd '22.J&J	b4¾%	4½%	---
4½s g Wat& Sew '48.A&O	b4¾%	4½%	---
4½ Wat & Sew 1952..J&J	b4¾%	4½%	---
4s g Ref July 1 1929..J&J	90	-----	---
Winston—5s 1924.....M&S	-----	-----	---
4½s Impt 1951.....A&O	99	101	---
4½s July 1 1952.....J&J	99	101	---
NORTH DAKOTA			
4s Funding Mar 20 '21.M&N	-----	-----	---
Burleigh Co—			
4½s Oct 15 1918....A&O	-----	-----	---
Grand Forks—4½s '25.F&A	-----	-----	---
Ward Co—4s July 1925.J&J	-----	-----	---
OHIO (*See foot-note* *)			
Akron 4s W W 1942...A&O	-----	-----	4
Alliance 4½s '27-'32...J&D	-----	-----	4
Auglaize Co 5s Bdge 1913 J&J	-----	-----	4
Avondale (in Cincinnati)—			
5s June 1916.....J&D	-----	-----	3.85
Bowling Green—			
5s Refg 1914 to 1917.M&S	-----	-----	4
Butler Co—			
4½s Bridge '21 & '24.J&J	-----	-----	3.90
4s 1914-1916.....J&J	-----	-----	3.90
Cambridge—4½s'14-34.J&J	-----	-----	4
4s 1923.....J&J	-----	-----	4
Canton—5s 1915-1917..J&J	-----	-----	3.90
4½s Water-Wks '30.M&S	-----	-----	3.90
4s '21, '22, '26 & '27.F&A	-----	-----	3.90
Canton S D 4s '17-'18..M&S	-----	-----	3.90
Cincinnati—			
5s Sewer July 25 '37.M&N	-----	-----	3.85
5s 1930 op 1910.....M&N	-----	-----	3.85
4s Aug 1 1934.....F&A	-----	-----	3.85
4s S F 1941 op 1921..J&J	-----	-----	3.85
4s Sept 15 1949.....M&S	-----	-----	3.85
3.65 g Feb 1937.....F&A	-----	-----	3.85
3½s Ref 1956 op '36.M&N	-----	-----	3.85
3½s 1938 op 1918...F&A	-----	-----	3.85
3½s Water '45 op '25 F&A	-----	-----	3.85
3½s Ref 1952 op '32..J&J	-----	-----	3.85
3s Water 1939 op '19.F&A	-----	-----	3.85
Cincinnati School Dist—			
4s 1936 op 1906.....M&S	-----	-----	3.85
3½s 1940 op 1912...A&O	-----	-----	3.85
Cleveland—			
5s Library 1918.....A&O	-----	-----	3.85
4½sClark AvBdge'42.A&O	-----	-----	3.85
4½s Bridge 1931.....A&O	-----	-----	3.85
4½s Park 1938.....A&O	-----	-----	3.85
4.10 Paving 1930...A&O	-----	-----	3.85
4.10 Sewer Const '30.A&O	-----	-----	3.85
4s Refunding 1918..A&O	-----	-----	3.85
4s Infirmary 1920...A&O	-----	-----	3.85
4s Water 1920.....A&O	-----	-----	3.85
4s Sewer 1925.....J&D	-----	-----	3.85
4s Ref 1927.....A&O	-----	-----	3.85
4s Park 1929.....A&O	-----	-----	3.85
4s Park 1931.....A&O	-----	-----	3.85
4s Sewer 1919.....M&S	-----	-----	3.85
4s Park 1924.....A&O	-----	-----	3.85
4s Grade Cross'g '30.A&O	-----	-----	3.85
Cleve Sch D 4s 1922...A&O	-----	-----	3.85
4s July 1 1932.....J&J	-----	-----	3.85
4½s July 25 1930....J&J	-----	-----	3.85
Clifton (in Cincinnati)—			
4½s Water 2d ser '22 A&O	-----	-----	3.85
Columbus—			
4½s Sewer 1921....M&S	-----	-----	3.85
4s F D June 1 1916..J&D	-----	-----	3.85
4s Dec 1 1927.....J&D	-----	-----	3.85
4s Sewer '33 op '13..M&S	-----	-----	3.85
4s Wat-wks '45 op'20M&S	-----	-----	3.85
3½s 1932 op 1912...J&J	-----	-----	3.85
Colum Sch D 4s 1926...M&S	-----	-----	3.85
3½s March 1 1923...M&S	-----	-----	3.85
Cuyahoga Co—5s'13'20A&O	-----	-----	3.85
4s Ref 1913 to 1926..A&O	-----	-----	3.85
4s 1914-1941 .....A&O	-----	-----	3.85
Dayton—5s Apr 1915..A&O	-----	-----	3.85
4s 1913 to 1918.....A&O	-----	-----	3.85
3½s Water '13 to '15 J&D	-----	-----	3.85
Dayton School District—			
4s March 1920.....M&S	-----	-----	---
Defiance—5s '14 to '15.M&S	-----	-----	4
4½s 1914-1916.....M&S	-----	-----	4
East Liverpool—			
4s Refdg 1940 op '20.J&J	-----	-----	4
Elyria—			
4s Water 1913 to '23.F&A	-----	-----	4
4s Water 1924 to '38.J&D	-----	-----	4
Fostoria—4s 1925.....M&S	-----	-----	4
Franklin County—			
5s Def & Bdg 1913..M&N	-----	-----	3.85
4s Fund 1914-1919..F&A	-----	-----	3.85
4s Bldg 1914-1925 ..M&S	-----	-----	3.85
Gallipolis—			
5s Water Feb 25 '14.F&A	-----	-----	4
4s Redemp Aug25'20 F&A	-----	-----	4
Hamilton—			
5s Gas Feb '14 to '18.F&A	-----	-----	4
4½s 1919.....M&N	-----	-----	4
Hamilton County—			
5s Aug 1 '34 op '14..F&A	-----	-----	3.80
4s C H J'ne '36 op '16J&D	-----	-----	3.80
Lakewood 4½s '21-'39.A&O	-----	-----	4
Lima—5s Apr 1 1916..M&S	-----	-----	4
4s Sewer 1913 to '25.A&O	-----	-----	4
3½s Ref '30 op '25...A&O	-----	-----	4
Lorain—			
5s Riv Imp '18 to '32.J&J	-----	-----	4
Lucas County—			
4s C H 1944 op 1924.M&S	-----	-----	3.85
Madisonville (in Cincinnati)—			
5s 1932 op 1922.....J&J	-----	-----	3.85
Marietta—			
3½s 1931 op 1911.. F&A	-----	-----	4
Marion—			
5s Sewer 1914 to '23.M&S	-----	-----	4
Martin's Ferry—			
5s Sch 1926 to 1944. M&S	-----	-----	4
Mercer County—			
5s 1914 to 1924.... F&A	-----	-----	4
Middletown—			
4s Park 1930 op '20.F&A	-----	-----	4
Norwood—5s Sep 1 1915.Sep	-----	-----	3.85
4½s 1925.....J&D	-----	-----	3.85
4s 1930.....A&O	-----	-----	3.85
Portsmouth—			
4s 1913 to 1924.....J&D	-----	-----	4
Portsmouth School Dist—			
3½s 1917 to 1922...A&O	-----	-----	4
Sandusky—			
5s Wharf 1914 to '26.F&A	-----	-----	4
4s St Impt '14 to '18.M&S	-----	-----	4
Springfield—			
5s Fire Dept '15to'21 M&S	-----	-----	3.90
4½s Big Sep 1 '13-'21M&S	-----	-----	3.90
4s 1921-1925.....M&S	-----	-----	3.90
Steubenville—4s 1924.M&S	-----	-----	4
Tiffin—4s Sep 1 1915...M&S	-----	-----	4
Toledo—4½s 1919.....A&O	-----	-----	3.85
4½s Dec 1914.....J&D	-----	-----	3.85
4½s Bdge'28'33&'38 F&A	-----	-----	3.85
4s 1926.....A&O	-----	-----	3.85
4s Park July 1 1942..J&J	-----	-----	3.85
3½s Refunding 1930.M&N	-----	-----	3.85
Toledo Sch Dist—4s '23 to'29	-----	-----	3.85
Van Wert County—			
6s Rd 1913 to 1919..F&A	-----	-----	3.90
Youngstown—			
5s Park March 1 1914.J&J	-----	-----	3.90
5s Fire Oct '13 to '17.A&O	-----	-----	3.90
Zanesville—4s 1915...A&O	-----	-----	3.90
OKLAHOMA			
4s Funding 1918-27....F&A	99¾	100	---
Ardmore—5s 1922....M&N	-----	-----	4¼
Canadian County—			
4s Ct H 1922 to 1931.F&A	98	-----	---
Muskogee—4½s Water-Wks Sewer & School 1925 M&N	-----	-----	4¼
5s Nov 1 1924.....M&N	-----	-----	4⅛
5s Funding 1929....M&S	-----	-----	4⅛
Oklahoma City—6s 1915.F&A	101	-----	---
5s Feb 15 '37 op '22..F&A	100	-----	---
5s Water 1936.....M&S	-----	-----	4⅛
5s Fund'g Oct 9 1936A&O9	-----	-----	4¾
5s Fire Dept 1934...J&D	-----	-----	4¾
4½s Sewer 1936.....F&A	-----	-----	4½
Oklahoma City Sch Dist—			
6s 1914.....J&J	100	-----	---
4s 1933.....J&J	98.26	-----	---
Oklahoma County—			
4½s 1924 to 1933...J&D	-----	-----	4¼
Payne County—			
4½s Ref '20 to '29...A&O	-----	-----	4¼
OREGON			
Albany 5s ref '31 op'21.A&O	-----	-----	4.70
Dallas City 5s 1917-26.M&N	-----	-----	4.60
Eugene 5s 1942.....M&S	-----	-----	4¾
Portland—5s g CH 1922 J&J	-----	-----	4½
5s Water 1923.....J&J	-----	-----	4½
5s g Bridge 1925....A&O	-----	-----	4½
4s g Bridge 1934....J&J	-----	-----	4½
4s Water 1937.....M&N	94	-----	---
Portland SD—5s July 1 1914	-----	-----	4½
Port of Portland 5s '22..J&J	-----	-----	4½
4s Dry-dock 1934....J&J	-----	-----	4½
PENNSYLVANIA			
6s Agr College Feb 1922 F&A	-----	-----	4
Allegheny—4s 1913-19..Var	-----	-----	4.10
4s 1917 '22 & '27 ....J&J	-----	-----	4.20
4s Street Imp 1937.M&N	-----	-----	4
3½s 1913 to 1931...A&O	-----	-----	4
Allegheny Co 4s, '34..M&N	b 4.10	4.05%	---
4s Road 1937.....F&A	b 4.10	4.05%	---
4s Road 1938.....F&A	b 4.10	4.05%	---
4s Bridge 1942.....F&A	b 4%	3.95%	---
3½s 1932 opt 1922..M&N	-----	-----	3.95
Altoona—4s '34 opt '14.J&J	-----	-----	4
4s Ref 1936 opt '16...J&J	-----	-----	4
4s Highway '37 op '32 J&J	-----	-----	4
Altoona SD 4s '13 to '35A&O	-----	-----	4.20
Braddock 4s '13 to '35..M&N	-----	-----	4.30

f Flat price. *b* Basis *d* Now part of New York City *n* Nominal

* By an amendment to the constitution of Ohio adopted Sept. 3 1912, bonds issued after Jan. 1 1913 by municipalities of that State are subject to taxation. Bonds issued prior to Jan. 1 1913 are exempt from taxation.

Bonds.	Bid.	Ask.	To Net.
Chester—3½s 1929....J&J	.....	.....	4.05
4s '37 op'17 tax-exm.J&J	.....	.....	4.10
Chester S D 3½s 1931..J&J	b4.10	4%	...
Easton—3½s 1928....A&O	.....	.....	4
Easton S D 4s '24 op '14F&A	.....	.....	4
Erie—4s Ref 1914....J&J	.....	.....	4.10
4s Street 1921 op '11..J&J	.....	.....	4.10
Harrisburg—4s 1920...J&J	.....	.....	4
4s Aug 31 1926-32...M&S	.....	.....	4
4s Pub Im 1914 to '36 M&S	.....	.....	4
3½s 1913 to 1925. M&S	.....	.....	4
Harrisbg SD 3½s'14-'33A&O	.....	.....	4
Hazleton—4s '36 op '11 F&A	.....	.....	4.40
Homestead—5.40s '15.M&S	.....	.....	4¼
Johnstown—5s '21 op.M&N	.....	.....	4.10
4½s Sept 1 1923....M&S	.....	.....	4
4s Building 1930 opt.M&S	.....	.....	4.10
Lancaster—			
4s Wat July '14 to '20 Q-J	.....	.....	3.90
4s Street Im '38op'28 A&O	.....	.....	3.90
Philadelphia—4s 1937..J&J	b3.96	3.94%	...
4s Jan 1 1938.....J&J	b3.96	3.94%	...
4s July 1938.....J&J	b3.96	3.94%	...
4s July 1940.....J&J	b3.96	3.94%	...
4s July 1941.....J&J	.....	101	...
4s July 1942.....J&J	100¾	101	...
3½s Water 1931.....J&J	b4%	3.95%	...
3½s July 1932.....J&J	b4%	3.95%	...
3½s July 1 1934.....J&J	b4%	3.95%	...
Phila S D 4s 1923 42...J&J	.....	.....	3.98
Pittsburgh—4½s'13-'40J&D	b 4.10	4%	...
4s May 1925op'10-22 M&N	b 4.10	4%	...
4s 1913 to 1927.....M&N	b 4.10	4%	...
4s 1914 to 1939.....J&J	b 4.10	4%	...
4s 1913 to 1936.....J&J	b 4.10	4%	...
4½s 1913 to 1938...M&N	b 4.10	4%	...
3¼s Apr '14 to '30...A&O	.....	.....	4 05
Reading—4s '14 to '28..A&O	b4%	3.90%	...
4s 1913-'18-'23-'28...M&S	b4%	3.90%	...
4s Apr '18 opt 1898..A&O	b4%	3.90%	...
Schuylkill Co—4s '16 opA&O	.....	.....	4.00
3s Jan 1 1921 opt....J&J	.....	.....	4.00
Scranton 4½s '14-'41..F&A	.....	.....	4.05
4s 1914-1937.....M&S	.....	.....	4.05
4s 1915-20-25-30-35..A&O	.....	.....	4.05
3½s June 1915.....J&D	.....	.....	4½
Scranton S D—4s '15-'18-'23-'28-'33 .....A&O	.....	.....	4.10
3½s 1914-1932.....F&A	.....	.....	4.10
Uniontown—			
4sIm '28op'18tax-ex M&N	.....	.....	4.40
Wilkes-Barre3½s'14-'29F&A	.....	.....	4.10
4s 1914 to 1935.....J&J	.....	.....	4.10
Wmsport 3½s '29op'09M&S	.....	.....	4½
RHODE ISLAND			
3½s g S H 1934.....J&J	90	.....	...
3s State H July 1938...A&O	89	.....	...
Bristol—3½s g 1930..M&S	90	.....	...
Burrillville—3½s 1939.M&S	90	.....	...
Cranston—4s g 1939..M&N	98	.....	...
East Providence—			
4s g Fdg June 15 '47.J&D	98	.....	...
Lincoln—4s 1928.....A&O	97	.....	...
Newport—4s g 1927...F&A	98	.....	...
4s May 15 1948....M&N	99	.....	...
3½s g High Sch '54..J&D	88	.....	...
Pawtucket—4½s 1950..J&J	.....	.....	...
4s Water 1937.....M&N	98	.....	...
3½s 1922.....J&D	.....	.....	4¼
Providence—4s g 1921.J&J	98	.....	...
4s g Apr 1927.....A&O	98	.....	...
3½s g Wat 1916....M&S	97	.....	...
3½s Sch & Br 1929.M&N	91¼	.....	...
3s Sewer & Imp 1929 M&N	86	.....	...
Warren—4s '13 to '22..A&O	99	.....	...
Westerly—4s 1927....M&S	98	.....	...
3½s Water Feb 1929 F&A	90	.....	...
Woonsocket4½s Fd'41.J&D	.....	.....	4.40
4s Funding 1941.....J&D	.....	.....	4.40
3½s Wat May 1 '31.M&N	91	92	...
SOUTH CAROLINA			
4½s Blue 1928.....J&J	106	107	...
4½s Refund '33 op '13..J&J	100	101	...
Charleston—5s Oct '22.A&O	104	105	...
4½s 1928.....A&O	102	104	...
4s Sewer 1929.....A&O	96	97	...
4s July '37 (tax-ex't).J&J	97	98	...
4s Refg '38 (tax-ex't).J&J	97	98	...
Cheraw 5s '52 op '32.July 1	100	102	...
Columbia—6s 1921.....J&J	108	109	...
5s Ref Mch 1 1941...M&S	107	108	...
4½s Water 1945.....J&J	101	102	...
Greenville 5s 1940.....J&J	106	108	...
5s Street 1942.....J&J	106	108	...
Rock Hill 5s 1951 op '31.J&J	102½	103½	...
Spartanburg—4½s '35..A&O	100	102	...
SOUTH DAKOTA			
Aberdeen—6s 1915.....J&J	.....	.....	4¾
5s Oct 1 1913 to 1921.A&O	.....	.....	4¾
4½s Sewer Jan 1932..J&J	.....	.....	4¾
4½sSewer July 2 '26.J&J2	.....	.....	4¾
Faulk Co—6s 1915....S-an	.....	.....	4.60
Marshall Co—6s 1915...J&J	.....	.....	4 60
Mitchell—5s'24 opt '14 M&N	.....	.....	4¾
Sioux Falls 5s 1931 ....J&D	.....	.....	4.70
Yankton Co 4s'19op'14M&N	.....	.....	4.60
TENNESSEE			
4½s Penit'y Oct 1913..A&O	99½	100	...
4½s Redemption 1913 A&O	99½	100	...
3s Settlem't ($100) 1913.J&J	...	...	...
3s Settle't ($1,000) 1913 J&J	99	99¼	...
Blount Co 5s 1921, 1926, 1931, 1936, 1941, 1951 J&J	...	...	4.70
Chattanooga 5s 1920 A&O15	b4¾%	4½%	...
4½s Public Imp 1937.J&J	b4¾%	4½%	...
4½s Rfg Apr15'39 A&O15	b4¾%	4½%	...
4½s Sewer & Funding Dec 30 1941 .....J&D	98½	100	...
4½s Park 1942 ..M&N	98½	100	..
Cocke Co R'd & B'ge 1919, '24, '29, '34, '39....M&N	.....	.....	4½
Davidson Co—5s 1913..J&J	.....	.....	4.40
4½s Bridge '37 opt..F&A	.....	.....	4.40
4s Turnpike '22 op '12 J&J	.....	.....	4.40
Grainger Co 5s 1940...F&A	.....	.....	4.70
Greene Co 5s Mch 1920 Apr 4	.....	.....	4.65
Hamblen Co 5s Oct 1939 J&J	.....	.....	4.70
Hamilton Co 4½s 1941.J&D	.....	.....	4.40
4½s C H & Jail 1942.A&O	b4.60	4.40%	...
Knoxville—6s 1917....J&J	b4¾%	4½%	...
5s g Imp 1921.....A&O	b4¾%	4½%	...
5s Refg 1940.....M&N	b4¾%	4½%	...
4½s Funded &c 1937.J&D	b4.60	4.40%	...
4½s Water-Wks 1949 J&J	b4¾%	4½%	...
4s June 1 1929.....J&D	b4.60	4.45%	...
Memphis 6s Comp 1915.J&J	102	104	...
4½s Refg 1926.....J&J	b4.60	4½%	...
4½s Refg 1939.....J&J	b4.60	4½%	...
4½s St Impt &c '46.F&A	b4.60	4½%	...
4½s Park 1947.....J&J	99	100	...
4½s 1950.....J&J	b4.60	4½%	...
4½s Park 1959.....A&O	b4.60	4½%	...
4s Water 1933.....M&N	b4.60	4½%	...
Memphis S D 4¼s '59..J&J	.....	.....	...
Nashville 6s 1913-1915.M&N	.....	.....	...
5s Water June 1921..J&D	.....	.....	...
4½s Sewer 1923....A&O	b4.60	4½%	...
4½s Street 1935.....J&J	b4.60	4½%	...
4½s Trunk Sewer '40.J&J	b4.60	4½%	...
4½s High Sch'l 1940.J&J	b4.60	4½%	...
4s Water 1919.....J&J	b4.60	4½%	...
4s (Tenn C RR) 1924 M&N	b4.60	4½%	...
4s Sewer 1927.....J&J	b4.60	4½%	...
4s Water 1928.....J&J	b4.60	4½%	...
Putnam Co—4½s '39..July1	99	100	...
4½s Road 1941....July 1	99	100	...
RobertsonCo4s'41op '31.J&J	.....	.....	4.40
Shelby Co—4½s Sch'41 J&J	.....	.....	4.40
4s C't House 1955....J&J	.....	.....	4.40
Sumner Co 4s '17-'42 ..A&O	b4¾%	4.60%	...
TEXAS			
Austin 5s 1913-1942....J&J	b4.85	4.70%	...
5sSchBg&Hos'52op'32J&J	b4.85	4.70%	...
4-5s Ref 1931.....J&J	96½	98	...
Beaumont 5s '52 op '32 A&O	103¼	103¾	...
4s 1942 op 1922.....J&D	94	96½	...
Cameron County—			
5s Dec 10 '51 op '21A&O10	.....	.....	...
Cleburne5sWW'52op'32 J&J	.....	.....	4.80
Dallas—6s, F'd'g 1917..A&O	b4¾%	4.40%	...
5s Water 1917.....J&J	b4¾%	4½%	...
5s June 1 1931.....J&D	b4¾%	4¼%	...
5s g Aug 1928.....F&A	b4¾%	4¼%	...
4s Water 1940.....J&J	96½	98½	...
4s Water '13 to '49..M&N	93	95	...
4s School '13-'51.....J&J	b4½%	4.40%	...
DallasCo4½s Sep10'51Apr10	100	101½	...
ElPaso5sWWPurch'50 A&O	100	102½	...
5s Fund 1951 op '31.M&S	102	104	...
Fort Worth—6s 1922..F&A	104½	107	...
5s Ref 1920.....J&J	99	101	...
5s Apr 1951 op 1931.A&O	102½	104½	...
4½sStImp'48op aft'28 J&J	98	100	...
4½s Sch '48 op aft '28.J&J	95	...	...
4½s Sch'49 op aft '29 J&D	98	100	...
4s Refunding 1941...J&J	91	92½	...
Galveston—			
*d*5s Fdg '15 op '05..M&N	95	98	...
*d*5s Water 1928 op '08.J&J	95	98	...
*d*5s Lim debt Sept 1 1921.	95	98	...
*d*5s Lim debt June 1 1923.	95	98	...
*d*5s Lim debt 1927.....	95	98	...
5s Grade Rais 1944..A&O	95	100	...
4½sGrad,&c,'48op'28 J&J	91	95	...
4½sGrad,&c'49op'29 A&O	92½	95½	...
Galveston Co—			
5s BdApr10 '51o p'31 A&O	b4.90	4.70%	...
Harris Co 4s '47 op '17.A&O	95	96	...
Houston 5s Comp '18..J&J	101	102½	...
5s Sew Nov 15 1939.M&N	99	102	...
5s RefOct16' 41 op'31A&O	.....	106½	4½
4½s Oct 26 '38 op'28A&O	97½	100	...
SanAntonio-6s g'17op'07J&J	b4.70	4½%	...
5s 1917 op 1907.....F&A	b4.70	4½%	...
4½s May 1 1920....M&N	b4.70	4½%	...
Tarrant Co—5s Road & Bdg Apr 10 '52 op '22..Apr 10	.....	.....	4.55
Waco 5s Impt 1920...M&S	100	101	...
5s Nov 1 1934.....M&N	100	101	...
5s Sewer 1937.....J&J	.....	101	...
4s Jan 1 1931.....	90	93	...
5s W W 1942.....J&J	102½	105	...
UNITED STATES—See page 21.			
U.S.Possessions—See Foreign Gov. page 50			
UTAH			
4s State 1916.....J&J	.....	.....	4½
3½s Ref 1918.....J&J	.....	.....	4½
3½s Refunding 1920...J&J	.....	.....	4½
Box Elder Co 4½ Sch'32 F&A	.....	.....	4.70
Ogden 5s 1913 .....M&N	.....	.....	4¾
5s Water Jan '14-'15.J&J	.....	.....	4¾
4½s Wat Jan 2 1929.J&J	.....	.....	4¾
4½s Refg 1932.....J&D	.....	.....	4¾
4s Refg 1921 op 1911.J&D	.....	.....	4¾
Ogden SD 4s '22 op '12.J&J	.....	.....	4¾
Salt Lake City—5s 1914M&N	.....	.....	4¾
4½s Ref Jan 1 1924...J&J	.....	.....	4¾
4s Ref Jan 1921.....J&J	.....	.....	4¾
4s Water '20 op '10..A&O	.....	...	4¾
4s S & W '25 op '15..A&O	.....	.....	4¾
Salt Lake City S D 4s '30 J&J	.....	.....	4¾
4½s Feb 1 1932.....F&A	.....	.....	4¾
Salt Lake County—			
4½s Fund '26 op '16.F&A	.....	.....	4.70
VERMONT			
Barre—4s Water '14...J&D	98	.....	..
3½s 1922 op 1918....J&J	95	.....	..
Bennington—4s 1917...J&J	98	.....	..
Brattleboro—4s 1918...J&J	98	.....	..
Burlington—4s 1919 ..J&J	98	.....	..
Middlebury 4s '41 op'21 M&N	98	.....	..
Montpelier 4s '19 op '04.A&O	98	.....	..
Rockingham—4s'14-'17 J&J	98	.....	..
Rutland—4s g 1924...M&N	98	.....	..
VIRGINIA			
6s deferred ctfs 1871....J&J	47	.....	...
Brown Bros ctfs.....	52	54	...
3s "Riddleberger" 1932 opt 1900 .....J&J	83½	84	...
3s Funded debt 1991....J&J	82¼	83	...
Danville—4s Refg 1931.J&J	.....	.....	4.60
Lee Co—5s 1916-'41....J&J	.....	.....	4.70
Lynchburg—			
5s Perm Imp '26 op..J&J	102	.....	...
4½s Ref June 1 1927.J&D	98	.....	...
4½s Pub Impt 1939..J&J	98	.....	...
4½s Pub Imp 1946..J&J	b4¾%	4.60%	...
4s Ref Oct 1934.....J&J	91½	.....	...
Newport News 4½s '48.J&D	97	100	...
4s Street Nov 1 1941.M&N	93	96½	...
Norfolk—6s Ren 1914.A&O	100½	101	...
5s Renewal 1923.....J&D	100	101	...
4½s Munic Impt '42.M&S	98	100	...
4½s Renewal 1941..A&O	98	100	...
4½s Imp July 1940..J&J	98	100	...
4s July 1 1932.....J&J	90	93	...
4s Water Oct 1 1934.A&O	90	93	...
4s Impt March 1936.M&S	90	93	...
Portsmouth—4½s 1940 F&A	.....	.....	4½
4½s Imp Oct 1 1942.A&O	100	...	...
Richmond 5s '20 to '22..J&J	b4½%	4¼%	...
4s 1920 to 1930.....J&J	94	96	...
4s 1938 to 1943.....J&J	94	96	...
4s 1924.....J&J	94	96	...
4s Jan 1 1926.....J&J	94	96	...
4s 1938.....J&J	94	96	...
4s 1941.....J&J	94	96	...
4s Jan 1 1942.....J&J	94	96	...
4s 1943.....J&J	94	96	...
Roanoke 4½s Ref 1936.J&J	98	100	...
4½s St Impt May 1940...	98	100	...
4s St Impt 1936.....J&J	92½	.....	...
Tazewell Co 5s 1923-1946...	.....	.....	4.70
WASHINGTON			
Aberdeen 5½s '22-'31..J&D	.....	.....	5
Bellingham 5s 1926....A&O	.....	.....	4.90
Clallam Co—4½s 1921.M&N	.....	.....	4
Everett 5s July 15 1931.J&J	.....	.....	5
King Co—5s 1928.....M&S	.....	.....	4.60
4½sHarb'31 op'22-'30 Nv1	.....	.....	4.60
Lewis Co 5s 1923-'32 ..M&S	.....	.....	4.60
Olympia—			
3¾s '26 op aft '11....J&J	.....	.....	4¾
Pierce Co 5s ref '25op'15A&O	.....	.....	4.60
4s Ref 1926 opt 1916.M&S	.....	.....	4.60
Seattle—5s 1913-1930..J&J	.....	.....	4.60
4½s Sewer 1927....M&S	.....	.....	4.60
4½s Water 1931.....J&J	.....	.....	4.60
4½s Park 1931.....J&D	.....	.....	4.60
4½s Light ext 1932..J&J	.....	.....	4.60
4s Lib Oct 15 '22.A&O 15	.....	.....	4.60
4s April 1 1929.....A&O	.....	.....	4.60
Seattle SD No1 4½s'24 M&N	.....	.....	4.60
4½s Mch '14 to '31..M&S	.....	.....	4.60
Snohomish Co 5s'31op aft'21	.....	.....	4¾
Spokane 5½s Fund '18.F&A	.....	.....	4.80
5s Park Dec 1 1927..J&D	.....	.....	4⅝
4½s Bdge Const 1931.J&J	.....	.....	4⅝
4½s Water 1935.....J&J	.....	.....	4⅝
4½s Park 1962.....J&J	.....	.....	4⅝
4s Water July 1 1925.J&J	.....	.....	4⅝
SpokaneSD No81 4½s'29J&J	.....	.....	4⅝
4½s May 1 1931....M&N	.....	.....	4⅝
4s Aug 1 1913-1922..F&A	.....	.....	4⅝
Spokane Co 4s '21 op '11 J&D	.....	.....	4.60
Stevens Co—4½s '29 op '19	.....	.....	4.60
Tacoma—5s g Feb 15'20 F&A	.....	.....	4.60
4½s Lt & Pow 1929.J&J	.....	.....	4.60
4½s Refg 1931 .....A&O	.....	.....	4.60
Tacoma Sch Dist No 10—			
4½s Refund 1920...F&A	.....	.....	4.60
WhatcomCo4½s'22op'12J&J	.....	.....	4¾
WEST VIRGINIA			
Charleston 4½s'41 op'27 J&J	b4.60	4½%	...
Clarksbg SD 5s'41op'21.M&S	.....	103.80	4½
Hancock County—5s Grant Road Dist '46-op '32.M&N	.....	103	4¾
Martinsburg 5s '43op'29 Dec1	.....	.....	4.60
Parkersburg 4s Wat '29 June	.....	.....	...
Wheeling—6s 1924 op..Nov	102	.....	...
5s City 1919 op 1906..July	101	.....	...
4½s Bdge '24 op '06.July	100	.....	...
4s Ref 1913 to 1936..July	98	101	...
WISCONSIN			
Appleton 4½s 1914-32.F&A	.....	.....	4.40
Bayfield Co 5s July '18.A&O	.....	.....	4.45
Green Bay—5s '14 to '17 J&J	.....	.....	4.40
4s Refdg 1913 to '20..J&J	.....	.....	4.40
Kenosha—3½s'19 op '09J&J	.....	.....	4.35
LaCrosse—5s '15 op '05.J&J	.....	.....	4.35
4½s W W 1932 op '22F&A	...	...	4.35
4s Water '31 op '21...J&D	96½	97½	...
3½s Refdg 1919....A&O	.....	.....	4.35
Langlade Co 4s '14to'23Junel	.....	.....	4.35
Madison—4s Oct 1925...Oct	.....	.....	4.30
Marshfield 4½s '22-'32.J&J	.....	.....	4½
Milwaukee—			
5s Liby & Mu '13 to '17J&J	.....	.....	4.15
4½s W W Jan'14-'32.J&J	.....	.....	4¼
4s Viaduct 1913 to '26.J&J	.....	.....	4.15
3½s July 1913 to '21.J&J	.....	.....	4.15
Milwaukee Co 4s '13-25.M&S	.....	.....	4.15
Racine—4½sRef '14-'30 F&A	.....	.....	4.35
4s School 1914-1923.F&A	.....	.....	4.35
3½s Sch '19 op '09.July 1	.....	.....	4.35
Racine Co 4s '14 to '23.F&A	.....	.....	4.15
Rhinelander—1913-'19 F&A	.....	.....	4½
So Milwaukee 5s 1913.A&O	.....	.....	4½
Wausau—4s '14 to '25..A&O	.....	.....	4.40
WYOMING			
6s Insane Asy 1914-21 ..Jan	.....	.....	...
6s Pub Bldg 1919-28....July	.....	.....	..
Cheyenne 5s '31 op '11..F&A	.....	.....	4.60
Uinta Co—			
4½s '13 to '18 op '09..J&J	.....	.....	4.70

f Flat price. *b* Basis. *d* Stamped 2½% until Dec. 1 1906. *n* Nominal.

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of New York City, Brooklyn and Canadian institutions, and are as near as possible for the *closing day of the month preceding the date of issue*, though often are nominal. An asterisk (*) denotes sales. The letter (*h*) prefixed to a price indicates that the figures show the book value.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing-House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

ALABAMA—*Nat. banks Feb. 4; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Birmingham—	$	$	$		Per	share.
Amer Tr & Sav Bk	500,000	360,000	5,000,000	100	195	195
Birming'm Tr & Sav	500,000	576,397	4,350,000	100	240	250
First National Bank	1,500,000	1,617,840	10,959,643	100	260	270
Jefferson Co Sav Bk	500,000	250,000	1,600,000	100	165	175
Mer & Mec T & S Bk	100,000	20,000	1,190,000	100	134	140
Traders' Nat Bank	100,000	24,609	1,113,270	100	160	170
Mobile—					Per	share.
Bk of Mobile, N B A	100,000	*v*118,161	*v*1,456,988	100	------	-----
First National Bank	300,000	619,690	3,490,804	100	------	-----
Merchants' Bank	150,000	175,000	1,300,000	100	------	-----
People's Bank	150,000	650,000	2,500,000	100	------	-----
City Bank & Tr Co	500,000	509,419	4,945,095	100	------	-----
Montgomery—					Per	share.
Exchange Nat Bank	300,000	117,363	709,721	100	------	-----
First National Bank	1,000,000	*d*302 511	*d*633,944	100	------	-----
Fourth Nat Bank	500,000	278,280	2,401,180	100	------	-----
Montgom'y Bk & Tr	150,000	75,000	350,000	100	------	-----
New Farley Nat Bk	200,000	47,774	712,604	100	------	-----
Alabama Bk & Tr Co	300,000	300,000	550,000	100	------	-----
Sullivan Bk & Tr Co	250,000	28,427	267,213	----	------	-----
Union Bk & Tr Co	100,000	33,441	379,667	100	------	-----

ARIZONA—*Nat. banks Feb. 4; State institutions Feb. 4.*

Phoenix—					Per	share.
Nat Bk of Arizona	200,000	147,364	*d*1,271,251	100	------	-----
Phoenix Nat Bk	150,000	175,694	2,086,842	100	------	-----
Phoenix Sav Bk & Tr	100,000	53,610	465,959	----	------	-----
Valley Bk of Phoenix	150,000	129,737	2,893,461	----	------	-----

ARKANSAS—*Nat. banks Feb. 4; State institutions latest returns.*

Little Rock—					Per	share.
Bank of Commerce	100,000	244,820	2,122,668	25	87½	-----
England Nat Bank	100,000	11,541	395,587	100	120	-----
Exchange Nat Bk	300,000	230,147	2,035,944	100	180	-----
German Nat Bank	750,000	121,434	2,322,970	100	120	-----
State National Bk	500,000	58,134	2,040,898	100	110	-----
Mercantile Trust Co	150,000	77,530	694,641	40	80	-----
Southern Trust Co	382,238	109,817	1,270,502	25	27½	-----
Union Trust Co	250,000	183,644	1,308,991	100	180	-----
Pine Bluff—					Per	share.
Bank of Pine Bluff	100,000	135,000	1,167,000	----	------	-----
Citizens' Bank	300,000	120,367	805,199	----	------	-----
Cotton Belt S & T Co	100,000	54,237	406,056	----	------	-----
Merch & Plant Bk	175,000	176,827	1,074,118	25	------	-----
Simmons Nat Bank	200,000	*v*81,767	*v*978,600	100	------	-----

CALIFORNIA—*Nat. banks Feb. 4; State institutions latest returns.*

Los Angeles—					Per	share.
All Night & Day Bk	264,000	56,020	2,850,499	100	255	295
Amer Savings Bank	300,000	128,164	2,986,669	100	175	-----
California Sav Bank	300,000	69,223	3,063,707	100	190	-----
Central Nat Bank	300,000	245,591	2,854,264	100	222	-----
Citizens' Nat Bank	1,500,000	672,501	13,042,069	100	265	-----
Commercial Nat Bk	200,000	72,703	2,954,117	100	185	-----
Farmers' & Mer Nat	1,500,000	2,099,834	18,548,083	100	------	416
Federal Bank	50,000	15,726	555,040	100	------	-----
First National Bank	1,500,000	2,425,527	20,449,906	100	740	
Germ-Am Tr & S Bk	1,000,000	1,269,671	19,948,164	100	392	397½
Globe Savings Bk	300,000	52,650	1,987,442	100	------	150
Home Savings Bk	400,000	58,000	3,300,157	100	145	155
Intern'l Sav & Ex B	300,000	33,350	2,513,421	100	------	-----
Los A Hibern'n S B	250,000	10,167	1,109,047	100	117	-----
Merchants' Nat Bk	200,000	844,547	8,179,900	100	850	-----
Nat Bk of California	500,000	213,721	5,494,775	100	225	-----
Nat Bk of Comm'ce	In volu	ntary liqid	tation.			
Park Bank	225,000	19,910	1,714,149	100	115	125
Security Tr & Sav Bk	1,650,000	1,798,936	44,580,824	100	446½	-----
Traders' Bank	200,000	10,669	1,333,387	100	109	-----
Citizens Tr & Sav Bk	500,000	87,301	3,191,057	100	------	-----
Los Ang Tr & S Bk	1,500,000	1,246,483	18,910,418	100	------	-----
Merch'ts' Bk & Tr Co	*k*300,000	162,143	1,511,700	100	150	-----
U S National Bank	200,000	*s*101,869	*s*1,264,821	100	150	-----
Oakland—					Per	share.
Central Sav Bank	500,000	205,115	6,200,000	30	------	-----
Central Nat Bank	1,000,000	*t*518,000	*t*6,750,000	----	------	-----
Farmers' & Mer Bk	175,400	8,298	1,870,918	100	------	-----
First National Bank	500,000	*n*125,000	*n*3,600,000	100	------	-----
Harbor Bank	110,000	580	250,000	----	------	-----
Oakland Bk of Sav	1,150,000	1,050,794	22,190,825	75	------	-----
Security Bk & Tr Co	252,840	58,424	1,269,793	20	------	-----
State Savings Bank	100,000	162,320	1,157,731	100	------	-----
Union Savings Bk	300,000	649,214	5,184,802	100	------	-----
Sacramento—					Per	share.
California Nat Bank	1,000,000	295,679	8,325,403	100	------	-----
Farm & Mech S Bk	*a*350,000	24,863	1,341,649	100	------	-----
N B D O Mills & Co	500,000	876,130	5,503,111	----	------	-----
People's Sav Bank	455,852	62,460	3,768,989	80	------	-----
Sacramento Bank	500,000	603,729	6,223,334	----	------	-----
San Francisco—					Per	share.
American Nat Bank	1,000,000	428,994	6,048,682	100	131¾	-----
Anglo-London-Paris National Bank	4,000,000	1,699,467	30,469,677	100	------	154
Bank of Calif N A	8,500,000	7,851,761	34,994,888	100	------	-----
Bank of Italy	1,000,000	212,064	8,127,064	100	------	-----
Columbus S & L Soc	130,000	131,600	2,251,545	250	------	-----
Crocker Nat Bank	2,000,000	2,826,567	21,797,680	100	------	-----
Don'hoe-Kelly B Co	650,000	255,900	2,490,000	100	------	-----
First National Bank	3,000,000	1,725,187	15,717,899	100	225	229

CALIFORNIA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
San Fran. (Con.)	$	$	$		Per	share
French-Amer Bk of Savings	750,000	299,130	5,668,449	100	------	-----
German S & L Soc	1,000,000	1,706,879	50,608,716	833	3160	-----
Humboldt Sav Bk	600,000	400,000	6,918,642	100	------	129
Mercantile Nat Bk	2,000,000	1,085,181	12,503,969	100	------	-----
Merchants Nat Bk	1,500,000	268,476	4,330,333	100	------	-----
Mission Bank	200,000	87,169	1,539,482	100	------	-----
Mutual Savings Bk	*a*500,000	400,000	8,600,000	30	75	-----
Sav Un Bk & Tr Co	1,500,000	2,220,310	33,260,964	100	250	-----
Seaboard Nat Bank	500,000	179,934	1,470,611	100	------	-----
Security Savings Bk	500,000	397,303	3,724,411	250	330	375
Wells Far Nev Nat	6,000,000	5,079,374	26,882,123	100	------	-----
West Metrop N Bk	Consolida	ted with M	erchants'	Nat.	Bk.	
Anglo-Calif Tr Co	1,500,000	412,644	8,481,692	100	126¼	-----
Central Trust Co	Merged in	Anglo-Cal	ifornia Tr	Co.		
First Federal Tr Co	1,500,000	196,220	3,837,939	50	------	-----
Union Trust Co	1,200,000	1,592,610	20,669,926	800	2500	-----
San Jose—					Per	share.
Bank of San Jose	300,000	248,000	2,600,000	100	------	-----
First National Bank	300,000	286,192	3,730,962	100	------	-----
San Jose S Dep Bk	300,000	700,000	4,667,726	30	------	-----
Security Sav Bank	100,000	54,109	1,350,969	----	------	-----
Security State Bk	100,000	67,364	499,486	----	------	-----
Gard C Bk & Tr Co	250,000	230,000	2,300,000	100	------	-----

CANADA—See last page.

COLORADO—*Nat. banks Feb. 4; State institutions latest returns.*

Colorado Spr'gs—					Per	share.
Colorado Sav Bank	50,000	94,400	936,122	100	------	-----
Colorado Spgs N Bk	100,000	69,535	574,357	100	------	-----
El Paso Nat Bank	200,000	231,957	1,473,922	100	------	-----
Exchange Nat Bk	300,000	203,398	3,925,100	100	------	-----
First National Bank	200,000	490,970	2,032,167	100	------	-----
Colo Title & Tr Co	300,000	106,697	1,202,547	100	------	-----
Denver—					Per	share.
Capitol Nat Bank	Consolida	ted with F	irst Nat Bk			
Central Nat Bank	Consolida	ted with U	S Nat Bk.			
Central S Bk & Tr	250,000	43,807	3,073,609	100	-----	-----
City Bank & Tr Co	100,000	12,164	309,550	----	-----	-----
Colorado Nat Bank	500,000	1,041,229	15,989,480	100	------	----
Denver Nat Bank	1,000,000	1,320,447	10,989,522	100	------	-----
Denver Stk Yds Bk	100,000	90,000	750,000	100	-----	-----
Federal Nat Bk	200,000	26,707	1,181,976	----	------	-----
First National Bank	1,250,000	1,333,494	18,896,958	100	------	-----
Hamilton Nat Bank	250,000	57,617	1,235,565	----	------	-----
Interstate Tr Co	200,000	48,368	1,082,564	----	------	-----
U S Nat Bank	400,000	397,567	6,517,291	100	------	-----
Continental Tr Co	300,000	187,840	803,175	100	------	-----
German-Am Tr Co	500,000	130,897	4,203,120	100	------	-----
Hibernia Bk & Tr Co	100,000	32,153	523,000	----	------	-----
International Tr Co	350,000	726,914	7,221,766	100	------	-----
Leadville—					Per	share.
American Nat Bank	100,000	*c*25,000	*c*825,000	100	------	-----
Carbonate Nat Bk	100,000	41,349	1,738,862	100	------	-----
Pueblo—					*Nominal*	*prices*
First National Bank	300,000	405,163	7,850,511	100	------	-----
Mercantile Nat Bk	200,000	*d*83,680	*d*1,729,739	100	------	-----
Pueblo Sav & Tr Co	100,000	50,936	1,760,965	100	------	-----
Western Nat Bank	150,000	*d*38,596	*d*921,901	100	------	-----

CONNECTICUT—*Nat. banks Feb. 4; State institutions Feb. 4.*

Bridgeport—					Per	share.
City National Bank	250,000	491,782	2,405,746	100	215	-----
Connecticut Nat Bk	332,100	389,713	1,713,113	100	205	-----
First Bridgeport NB	500,000	764,960	3,949,990	100	230	-----
Pequonnock Nat Bk	200,000	221,776	1,336,867	100	165	-----
Bridgeport Tr Co	500,000	*c*250,000	*c*1,806,701	100	168	-----
Hartford—					Per	share.
Aetna Nat Bank	525,000	948,715	4,301,389	100	320	-----
Charter Oak Nat Bk	500,000	506,069	2,822,900	100	165	----
City Bk of Hartford	440,000	142,402	1,405,030	100	112	122
Conn River Bkg Co	150,000	236,199	1,573,847	30	85	-----
First National Bank	650,000	486,014	3,741,251	100	173	-----
Hartford Nat Bank	1,200,000	1,112,187	4,108,631	100	185	-----
National Ex Bank	500,000	373,195	1,650,759	50	82	----
Phoenix Nat Bank	1,000,000	679,941	4,042,875	100	153	-----
Security Company	200,000	196,775	1,330,922	100	195	----
State Bank	400,000	453,420	3,693,144	100	195	-----
United States Bank	100,000	317,408	1,960,718	100	475	-----
Conn Tr & S D Co	750,000	705,157	4,165,588	100	310	318
Fidelity Trust Co	100,000	114,480	1,086,985	100	200	----
Hartford Trust Co	300,000	471,807	3,124,930	100	475	525
Riverside Trust Co	150,000	115,032	1,110,917	100	160	-----
New Haven—					Per	share.
City Bank of N H	500,000	240,904	1,066,202	100	135	-----
First National Bank	500,000	488,257	1,936,007	100	182	-----
Mechanics' Bank	300,000	300,702	1,572,691	60	90	-----
Merchants' Nat Bk	350,000	238,662	1,782 118	50	67	-----
Nat New Haven Bk	464,800	495,581	1,687,251	100	194	-----
Nat Tradesm's Bk	300,000	453,637	1,447,284	100	194	-----
N H Co Nat Bank	350,000	570,068	1,690,939	10	20¼	-----
People's Bk & Tr Co	200,000	79,397	1,535,703	100	145	-----
Second Nat Bank	750,000	798,684	2,228,330	100	195	-----
Yale National Bank	500,000	372,151	1,596 039	100	140	-----
Un & N Haven Tr Co	650,000	463,851	2,364,997	100	155	-----
Norwich—					Per	share.
First National Bank	300,000	104,646	668,366	100	85	-----
Merchants' Nat Bk	100,000	56,177	355,344	100	110	-----
Thames Nat Bank	1,000,000	881,521	1,618,029	100	170	-----
Uncas Nat Bank	100,000	31,582	294,288	100	100	-----
Thames L & Tr Co	100,000	98,722	1,254,395	100	165	-----

* Sale price. *a* Capital paid in; authorized amount is larger. *b* This is capital paid in; authorized amount is larger; when full paid, par value will also be increased. *k* Capital to be increased. *x* Ex-dividend. *d* Nov 26 1912. *h* New stock. *c* Figures are of date March 17 1913. *t* Jan. 2 1913. *n* March 1 1913. *r* Jan. 19 1913. *y* Jan. 22 1910. *s* March 18 1913. *t* March 15 1913. *v* Dec. 31 1912. *e* Jan. 15 1913.

Where Names are Printed in Italics Fuller Returns may be found in the Advertising Columns.

CONNECTICUT—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Waterbury—	$	$	$		Per	share.
Citizens' Nat Bank	300,000	167,130	1,142,593	100	140	150
Manufac's' Nat Bk	200,000	154,167	1,716,008	100	150	-----
Waterbury Nat Bk	500,000	496,697	1,302,333	50	80	85
Colonial Trust Co	400,000	317,501	3,518,400	100	160	-----
Merchants Tr Co	100,000	12,844	477,621	100	-----	-----
Waterbury Tr Co	200,000	25,120	707,939	100	100	-----

DELAWARE—*Nat. banks Feb. 4; State institutions latest returns.*

Wilmington—					Per	share.
Central Nat Bank	210,000	95,818	537,910	100	115	125
Farmers' Bank	200,000	85,000	700,000	50	117	123
Nat Bk of Delaware	110,000	151,967	884,305	100	215	225
Union Nat Bank	203,175	582,270	2,107,255	25	83	90
Delaware Trust Co	100,000	118,000	203,000	100	160	210
Equitab Gu & Tr Co	500,000	780,000	2,107,255	100	235	245
Security T & S D Co	600,000	740,184	2,549,171	100	235	245
Wilmington Tr Co	1,000,000	611,469	4,939,663	50	120	130

DIST. OF COL.—*Nat. bks. Feb. 4; other institutions Feb. 4.*

Washington—					Per	share.
American Nat Bk	600,000	259,402	2,884,874	100	x170	175
Citizens' Sav Bk	100,000	d26,000	d771,755	10	19½	-----
Columbia Nat Bank	250,000	s320,000	s2,071,000	100	x250	268
Commercial Nat Bk	750,000	512,712	4,621,064	100	x196	210
Bank of Com & Sav	100,000	v36,670	v323,894	10	-----	-----
District Nat Bk	400,000	126,397	1,853,533	100	x146	151
Farm & Mech Nat	252,000	428,406	1,006,889	100	x255	-----
Federal Nat Bk	386,872	97,299	752,620	100	138	139¼
Home Savings Bk	100,000	169,039	3,974,997	100	325	-----
Lincoln Nat Bank	300,000	s127,588	s1,548,953	100	152	-----
Nat Bank of Wash	1,050,000	685,813	3,293,794	100	x241	255
Nat Capital Bank	200,000	255,855	932,442	100	220	-----
Nat Met Bank	800,000	632,530	3,761,663	100	203½	207
Riggs Nat Bank	1,000,000	2,172,172	9,829,351	100	595	610
Second Nat Bank	500,000	252,056	1,478,672	100	162¼	175
Amer Secu & Tr Co	3,000,000	v2,219,247	v8,874,133	100	300	-----
Continental Tr Co	927,160	v127,563	v1,382,354	----	-----	-----
Nat Sav& Tr Co	1,000,000	1,076,174	7,335 310	100	265	275
Union Savings Bk	200,000	119,936	1,774,561	100	x246	-----
Union Trust Co	2 000,000	434,291	3,060,789	100	136	137
Un'ed States SavBk	100,000	18,269	463,267	----	-----	-----
United States Tr Co	1,250,000	80,147	6,227,620	100	137	145
Wash Loan & Tr Co	1,000,000	v1,116,746	v6,220,919	100	235	250

FLORIDA—*Nat. banks Feb. 4; State institutions latest returns.*

Jacksonville—					Per	share.
Atlantic Nat Bank	350,000	c784,607	c5,741,903	100	390	-----
Barnett N B of Jack	750,000	611,489	6,087,755	100	330	-----
Commercial Bank	100,000	6,872	541,435	100	100	105
Florida Nat Bank	500,000	t285,236	t 3,946,030	100	202	205
Fourth Nat Bank	400,000	160,179	910,783	100	135	-----
Guar Tr & Sav Bk	100,000	36,900	437,000	100	136	-----
Heard Nat Bank	1,000,000	r260,000	r 1,404,197	100	125	127

GEORGIA—*Nat. bks. Feb. 4; State institutions latest returns.*

Atlanta—					Per	share
American Nat Bk	600,000	581,872	3,320,296	100	215	225
Atlanta Nat Bank	1,000,000	1,242,809	6,467,348	100	290	305
Central Bk & Tr Cor	1,000,000	500,000	3,600,000	100	137	142
Fourth Nat Bank	600,000	898,809	5,812,914	100	268	275
Fulton Nat Bk	500,000	107,602	1,219,405	100	126	130
Ga Sav Bk & Tr Co	200,000	110,000	740,000	100	175	185
Germania Sav Bank	200,000	26,164	182,673	100	100	105
Lowry Nat Bank	1,000,000	1,226,102	5,022,467	100	245	252
Third Nat Bank	1,000,000	798,825	4,561,913	100	240	255
Guarantee T & B Co	500,000	62,599	314,425	100	48	53
Atlanta Trust Co	500,000	127,905	636,646	100	-----	109
trust Co of Georgia	1,000,000	871,664	250,058	100	248	252
Augusta—					Per	share.
Augusta Savings Bk	50,000	50,673	867,959	100	150	-----
Georgia RR Bank	600,000	346,660	3,996 033	100	-----	-----
Merchants' Bank	200 000	304,195	1,325 041	100	225	235
Citizens & Sou. Bk	Branch office, see return of bank				under Savannah.	
Nat Exchange Bank	400,000	205,388	1,096,694	100	135	140
Planters' L & S Bk	50,000	165,000	1,250 000	10	40	45
Union Sav Bank	30,000	110,170	1,047,687	25	80	-----
Columbus—					Per	share.
Columbus Sav Bank	200,000	87,601	994,109	50	-----	-----
Fourth Nat Bank	300,000	70,000	550,000	100	-----	-----
Home Savings Bank	100,000	66,556	488,767	100	-----	-----
Merch & Mech Bk	125,000	144,100	549,809	100	-----	-----
Nat Bk of Columbus	200,000	238,769	468,499	100	-----	-----
Third Nat Bk	250,000	339,390	617,816	100	-----	-----
Macon—					Per	share.
American Nat Bank	500,000	488,012	2,380,393	100	190	192
Citizens' Nat Bank	250,000	87,167	1,063,954	100	120	123
Commercial Nat Bk	300,000	h105,000	h1,000,000	100	120	123
Fourth Nat Bank	300,000	209,030	1,790,678	100	166	168
Macon Nat Bank	150,000	-----	104,959	100	80	85
Central Trust Co	200,000	17,142	98,384	100	95	100
Continental Tr Co	500,000	124,500	483,000	100	105	110
Macon Savings Bk	100,000	12,000	215,000	100	98	100
Savannah—					Per	share.
Chatham Bank	200,000	76,432	946,740	100	138	-----
Citizens'&South Bk	1,000,000	1,056,171	8,521,068	100	246½	-----
Commercial Bank	84,130	22,643	385,616	100	116	-----
Exchange Bank	125,000	54,654	548,262	100	140	-----
Germania Bank	300,000	365,122	1,406,314	100	178	-----
Hibernia Bank of Savannah	200,000	188,810	672,832	100	172½	-----
Merchants' Nat Bk	500,000	231,066	725,380	100	112½	-----
Nat Bk of Savannah	400,000	634,482	1,643,557	100	-----	230
Oglethorpe Sav& Tr	g125,000	177,694	1,326,885	100	165½	-----
Real Est Bk & Tr Co	300,000	76,207	411,941	100	136½	-----
Savann'h Bk&Tr Co	630,000	603,964	2,496,651	100	172	-----
Citizens' Trust Co	100,000	31,004	182,856	100	140	-----
Savannah Trust C	500,000	296,067	1,475,246	100	140	-----

IDAHO—*Nat. banks Feb. 4; State institutions latest returns.*

Boise City—					Per	share.
Boise City Nat Bk	250,000	253,117	2,309,919	100	-----	-----
First Nat of Idaho	200,000	283,881	1,933,547	100	-----	-----
Idaho Nat Bank	100,000	30,130	399,890	100	-----	-----
Pacific Nat Bank	200,000	70,924	1,099,766	100	-----	-----
Idaho Tr&S Bk Ltd	200,000	10,329	701,742	100	-----	-----

ILLINOIS—*Nat. banks Feb. 4 (close of business); State institution Feb. 5 (opening of business).*

	Capital	Surplus & Profits.	Gross Deposits.	Par	Bid	Ask.
Aurora—	$	$	$		Per	share.
Aurora Nat Bank	100,000	240,979	1,614,072	100	385	400
First Nat Bank	100,000	149,069	1,430,019	100	250	275
German-Am Nat Bk	100,000	99,309	1,183,770	100	200	225
Merchants Nat Bk	100,000	137,237	962,801	100	250	265
Old Second Nat Bk	200,000	70,724	929,636	100	110	115
Aurora Tr & Sav Bk	100,000	17,839	226,665	100	-----	-----
Chicago—					Per	share.
Amer State Bank	200,000	186,817	1,130,203	100	210	215
Austin State Bank	100,000	58,896	1,974,941	100	215	-----
Calumet Nat Bank	100,000	v69,084	v1,096,327	100	140	150
Central Mfg Dis Bk	250,000	14,427	532,262	100	140	150
Cont & Com Nat Bk	21,500,000	9,656,712	182676101	100	303	305
Corn Exch Nat Bk	3,000,000	6,255,730	62,046,081	100	x412	415
Drexel State Bank	200,000	100,367	2,828,963	100	x200	205
Drovers Dep Nat Bk	750,000	355,277	10,282,760	100	250	253
Englewood StateBk	200,000	58,667	1,291,944	100	175	178
First National Bank	10,000,000	11,897,477	120689639	100	441	444
First Nat Englew'd	150,000	v209,124	v3,620,190	100	315	-----
Foreman Bros BgCo	1,000,000	531,302	12,496,170	100	-----	-----
Ft Dearborn N Bk	2,000,000	730,179	30,501,214	100	260	-----
Halsted St State Bk	200,000	23,647	265,149	100	135	139
Hibernian Bkg Assn	1,500,000	1,611,957	27,088,587	100	-----	-----
Hyde P'k StateB'k	200,000	33,884	377,489	100	140	142
Kaspar State Bank	400,000	174,156	5,109,520	100	234	237
Lake View State Bk	200 000	5,303	552,234	100	105	110
Lawndale State Bk	200,000	58,686	1,170,240	100	223	-----
Lincoln State S Bk	200,000	20,000	190,499	100	-----	-----
Live Stk Ex Nat Bk	1,250,000	579,387	12,945,886	100	265	269
Mech&TradStateBk	200,000	52,622	546,459	100	130	138
Nat Bk of Republic	2,000,000	1,441,174	25,429,645	100	228	231
National City Bank	2,000,000	686,127	28,811,131	100	193	197
Nat Produce Bank	250,000	108,867	2,247,441	100	160	165
North Ave State Bk	200,000	80,634	2,237,297	100	145	146
No Side State SaBk	200,000	6,342	1,220,880	100	y115	120
North West State	200,000	45,327	1,516,827	100	x200	205
Ogden Ave State Bk	200,000	7,292	206,391	----	-----	-----
Peoples Stock Y'ds State	500,000	105,569	4,185,720	100	240	250
Pioneer StateSavBk	200,000	26,786	123,738	----	-----	-----
Roseland StateS Bk	200,000	32.480	718,831	100	-----	-----
Second Security Bk	200,000	10,962	754,173	100	-----	-----
Security Bank	400,000	179,041	3,305,512	100	250	260
So Chicago Sav Bk	200,000	117,500	2,022,985	100	205	-----
South Side State	200,000	18,794	1,733,327	100	132	137
State Bk of Chicago	1,500,000	2,477,769	25,645,167	100	398	401
State Bk of Italy	200,000	56,367	465,527	100	144	147
Stock Yds Sav Bk	250,000	237,902	3,268,863	100	300	-----
SwedishAmStateBk	200,000	20,886	----	--	-----	-----
Union Bank of Chic	500,000	168,594	1,839,511	100	172	176
WashingtonPkNBk	100,000	17,991	1,318,434	100	200	-----
West Englewood—						
Ashland State Bk	250,000	12,826	910,693	100	148	155
Central Tr Co of Ill	4,500,000	1,960,262	40,884,232	100	x232	234
Chic City Bk&TrCo	500,000	349,094	3,596,650	100	275	-----
Chicago S Bk&TrCo	1,000,000	295,998	7,126,765	100	x146	149
Chic Title & Tr Co	5,600,000	l2,263,234	----	100	203	206
Colonial Tr& Sav Bk	600,000	488,229	7,925,097	100	224	228
Cont & Com T & S B	3,000,000	1,883,289	24,609,263	100	-----	-----
Drovers Tr&Sav Bk	250,000	143,724	3,595,175	100	250	-----
First Tr & Sav Bk	5,000,000	2,644,849	54,958,171	100	-----	-----
Ft Dearb Tr & S Bk	250,000	17,812	2,834,816	100	-----	-----
Franklin Tr & Sv Bk	300,000	103,648	983,968	100	160	162
Greenebaum Sons' Bank & Trust Co	1,500,000	254,576	3,845,531	100	-----	-----
Guarantee Tr&Sav	200,000	43,317	607,449	100	135	-----
Harris Tr & Sav Bk	1,500,000	2,205,224	17,872,819	100	525	-----
Home Bk & TrCo	300,000	71,809	1,177,618	100	150	152
Illinois Tr & Sav Bk	5,000,000	10,188,504	95,290,980	100	495	500
Kenw'd Tr&Sav Bk	200,000	84,851	2,008,324	100	170	-----
Lakev Tr&Sav Bk	200,000	79,330	2,049,114	100	200	207
La Salle St Tr&Sav	1,000,000	256,509	2,728,426	100	99	101
Liberty Tr & S Bk	250,000	25,121	326,327	100	150	-----
Market Tr & Sav	200,000	28,649	173,852	100	122	125
Mercantile Tr & Sav	250,000	40,075	665,855	100	165	-----
Merchants L & Tr Co	3,000,000	6,988,640	57,975,543	100	430	435
Michigan Av Tr Co	200 000	68,009	1,185,020	100	142	146
Mid-City Tr & S Bk	500,000	96,685	2,160,367	100	219	223
Northern Tr Co Bk	1 500,000	2,857,380	31,802,823	100	330	334
Northw'n Tr&S Bk	250,000	139,141	3,952,630	100	268	275
Old Colony Tr& S B	200,000	50,781	439,484	100	120	125
People's Tr&SavBk	500,000	209,665	7,696,691	100	305	310
Pullman Tr&SavBk	300,000	280,171	4,201,326	100	180	-----
Sheridan Tr Sav Bk	200,000	47,676	1,079,998	100	134	137
Sou West Tr & Sav	200,000	22,836	306,036	100	126	132
Stand'rd Tr&SavBk	1,000,000	410,121	4,989,320	100	171	174
Stockmen's Tr S Bk	200,000	53,359	1,209,183	100	150	155
Union Trust Co	1,200,000	1,548,645	21,685,929	100	325	-----
W Side Tr & Sav Bk	400,000	113,140	4,792,920	100	275	-----
Woodl'n Tr&SavBk	200,000	96,020	1,527,341	100	204	210
Elgin—					Per	share.
Elgin Nat Bank	100,000	l12,000	l525,000	100	-----	-----
First Nat Bank	200,000	130,407	873,973	100	-----	-----
Home Nat Bank	150,000	149,701	787,252	100	-----	-----
Union Nat Bank	100,000	h25,000	h400,000	100	-----	-----
Elgin City B'k'g Co	100,000	129,080	1,460,493	----	-----	-----
Home Tr & Sav Bk	100,000	78,217	891,238	100	-----	-----
Peoria—						
Central Nat Bank	200,000	210,746	2,443,807	100	-----	-----
Com'l Ger Nat Bk	750,000	784,010	5,265,189	100	-----	-----
Dime Sav & Tr Co	250,000	128,546	1,942,752	----	-----	-----
First Nat Bank	550,000	343,287	3,849,715	100	-----	-----
Home Sav & State	120,000	152,199	1,714,941	100	-----	-----
Illinois Nat Bank	200,000	118,817	2,105,327	100	-----	-----
State Tr & Sav Bk	200,000	42,476	765,223	----	-----	-----
Merchants Nat Bk	200,000	205,580	2,049,660	100	-----	-----
Sav Bank of Peoria	150,000	212,109	2,122,040	100	-----	-----
Quincy—						
Illinois State Bank	150,000	4,561	823,345	----	-----	-----
Quincy Nat Bank	100,000	71,239	1,043,868	100	-----	-----
Ricker Nat Bank	500,000	444,342	5,150,351	----	-----	-----
Mercantile Tr & S B	200,000	70,139	1,165,751	----	-----	-----
State Sav L & Tr Co	1,000,000	393,576	5,562,107	----	-----	-----
Rockford—					Per	share
Forest City Nat Bk	100,000	156,501	1,167,365	100	-----	-----
Manufrs Nat Bank	200,000	74,381	1,795,883	100	-----	-----
Peoples Bk & Tr Co	125,000	172,546	1,164,961	100	-----	-----
Rockford Nat Bank	100,000	183,734	1,643,225	100	-----	-----
Swedish Am Nat Bk	125,000	16,114	541,365	----	-----	-----
Third Nat Bank	250,000	199,952	1,817,480	100	-----	-----
Winnebago Nat Bk	250,000	288,506	1,693,643	100	-----	-----

* Sale price. *a* Capital and surplus to be increased. *b* Capital to be increased. *g* Capital paid in: authorized amount is larger. *x* Ex-dividend. *y* New stock. *c* These figures date March 12 1913 *d* March 29 1913. *e* Nov. 27 1912. *v* Nov. 26 1912. *l* Dec. 31 1912 *n* March 29 1912. April 1 1913. *h* March 19 1913. *r* March 22 1913. *t* March 20 1913.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

ILLINOIS—*Nat. banks Feb. 4 (close of business); State institutions Feb. 5 (opening of business.)*

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Springfield—	$	$	$		Per	share
Farmers' Nat Bank	200,000	308,534	2,167,821	100	------	----
First Nat Bank	250,000	232,767	1,932,793	100	------	----
Illinois Nat Bank	300,000	173,917	1,698,022	100	------	----
Ridgely Nat Bank	300,000	135,361	1,769,120	100	------	----
Sp'gfield Marine Bk	300,000	456,165	2,392,846	100	------	----
State Nat Bank	200,000	123,596	1,598,782	----	------	----
First T&S Bk, Spfield	100,000	62,934	662,448	----	------	---
Sangamon L & Tr Co	400,000	33,667	2,691,733	----	------	--

INDIANA—*Nat. banks Feb. 4; State institutions latest returns.*

Evansville—					Per	share
Bankers Nat Bank	250,000	18,932	1,128,042	100	------	----
Citizens' Nat Bank	300,000	82,001	2,754,268	100	------	----
City National Bank	350,000	421,063	3,171,716	100	------	----
Old State Nat Bank	500,000	292,314	2,857,924	100	------	----
West Side Bank	100,000	68,589	1,261,060	100	------	----
Am Tr & Sav Bank	200,000	102,323	1,369,101	100	------	----
Fort Wayne—					Per	share.
First Nat Bank	500,000	296,697	4,322,293	100	------	150
Ger-Amer Nat Bk	260,000	117,000	2,500,000	100	------	125
Hamilton Nat Bank	300,000	448,460	3,586,580	100	------	245
Old National Bank	350,000	201,636	3,337,377	100	------	150
Citizens' Trust Co	200,000	18,500	1,372,400	50	------	100
Peoples Tr&Sav Co	200,000	41,376	1,412,883	50	------	125
Tri-State L & Tr Co	300,000	214,799	4,763,676	100	------	200
Indianapolis—						
Continental Nat Bk	400,000	60,522	2,073,426	100	120	-----
Fletcher Amer N Bk	2,000,000	1,092,831	13,981,291	100	242	-----
Indiana Nat Bank	2,000,000	1,219,500	14,204,701	100	309¼	-----
Merchants' Nat Bk	1,000,000	1,003,514	5,920,142	100	209	-----
National City Bank	1,000,000	248,836	3,573,668	100	151¼	152½
Aetna Tr & Savs Co	472,606	60,912	1,491,663	50	------	-----
Central Trust Co	300,000	20,639	367,945	100	110	120
Farmers Trust Co	100,000	88,210	777,793	100	150	-----
Fidelity Trust Co	100,000	9,244	660,667	100	110	-----
Fletcher Sav & Tr	1 500,000	163,432	7,661,644	100	200	---
Indiana Trust Co	1,000,000	663,107	8,102,888	100	202	-----
Security Trust Co	325,000	75,010	1,184,209	100	128½	-----
Union Trust Co	600,000	735,679	2,669,272	100	313	-----
West Side Tr Co	*y*100,000	7,159	124,335	100	------	-----
Terre Haute—				*No*	*minal*	*prices*
First National Bank	500,000	630,827	2,754,000	100	275	300
McKeen Nat Bank	500,000	338,629	2,666,118	100	175	180
Terre Haute Nat Bk	300,000	124,209	1,316,036	100	150	160
United States Tr Co	*y*250,000	283,774	2,899,710	100	90	100

IOWA—*Nat. banks Feb. 4; State institutions latest returns.*

Burlington—					Per	share
Burlington Sav Bk	100,000	25,327	858,713	100	------	125
First National Bank	100,000	*r*68,184	*r*780,000	100	------	150
Germ-Amer Sav Bk	125,000	314,307	2,879,512	100	------	300
Iowa State Sav Bk	200,000	272,532	3,132,595	100	------	250
Merchants' Nat Bk	100,000	139,697	1,412,422	100	------	225
National State Bk	150,000	174,734	1,212,202	100	------	250
Cedar Rapids—				*No*	*minal*	*prices*
Ced Rapids Nat Bk	300,000	114,684	5,258,459	100	------	-----
Ced Rapids Sav Bk	100,000	160,549	2,248,638	100	225	-----
Commercial Nat Bk	100,000	12,940	1,464,464	100	112	-----
Iowa State Sav Bk	50,000	31,441	890,005	100	142	-----
Merchants' Nat Bk	200,000	325,489	5,916,299	100	262	-----
People's Sav Bank	50,000	36,234	1,023,556	100	172	-----
Security Sav Bank	200,000	75,000	1,929,848	100	125	-----
Amer Tr & Sav Bk	100,000	131,114	1,893,883	100	231	-----
Council Bluffs—					Per	share.
City National Bank	120,000	35,000	828,000	100	------	-----
Commercial Nat Bk	100,000	32,387	694,004	100	------	-----
Council Bl Sav Bk	150,000	179,304	1,928,316	----	------	-----
First National Bank	200,000	*h*200,000	*h*2,600,000	--	------	-----
State Savings Bank	50,000	86,665	872,568	100	------	-----
Davenport—					Per	share.
Davenport Sav Bk	300,000	398,347	3,994,796	100	305	315
Farm & Mech Sav	100,000	81,366	1,351,657	100	250	260
First National Bank	200,000	230,747	2,458,386	100	300	325
German Savings Bk	600,000	832,419	10,384,843	100	405	410
Iowa National Bk	150,000	211,199	2,819,719	100	285	300
Security Sav Bank	50,000	23,536	369,863	100	------	-----
Scott Co Sav Bank	250,000	356,904	4,496,985	100	------	-----
Union Savings Bk	150,000	157,997	2,405,482	100	------	-----
Citizens' Tr & S Bk	100,000	106,927	302,124	100	------	-----
Des Moines—					Per	share.
Cap City State Bk	150,000	36,210	1,736,089	100	------	-----
Central State Bank	200,000	146,047	2,994,018	100	------	-----
Century Sav Bank	100,000	13,539	992,146	100	------	-----
Citizens' Nat Bank	200,000	*s*169,194	*s*1,768,601	100	------	-----
Commercial Sav Bk	50,000	20,174	703,870	100	------	-----
Des Moines Nat Bk	750,000	118,984	6,019,178	100	------	-----
Des Moines Sav Bk	200,000	86,564	2,500,672	100	------	-----
German Sav Bank	100,000	27,340	1,289,750	100	------	-----
Home Savings Bank	50,000	34,070	1,201,755	100	------	-----
Iowa Tr & Sav Bk	*y*50,000	17,707	620,410	100	------	-----
Iowa National Bk	1,000,000	481,784	7,627,723	100	------	-----
Iowa State Bank	50,000	4,200	403,020	100	------	-----
Mechanics' Sav Bk	50,000	15,174	658,884	100	------	-----
People's Sav Bk	100,000	154,404	2,349,543	100	------	-----
State Savings Bank	50,000	59,286	968,742	100	------	-----
University State Bk	50,000	7,440	235,506	100	------	-----
Valley National Bk	300,000	204,022	2,686,427	100	------	-----
Valley Savings Bk	50,000	81,782	1,200,206	100	------	-----
Iowa Loan & Tr Co	500,000	721,038	*t*1,992,113	100	------	-----
Dubuque—						
Citizens' State Bk	100,000	11,333	530,684	100	------	-----
Dubuque Nat Bank	100,000	30,229	1,130,334	100	------	---
Dubuque Sav Bank	75,000	82,019	541,012	100	------	160
First National Bank	200,000	160,160	1,913,626	100	------	-----
German Sav Bank	150,000	68,644	1,008,438	100	------	-----
Germ Tr & Sav Bk	100,000	96,489	1,791,927	100	------	-----
Iowa Tr & Sav Bk	300,000	174,056	1,725,271	100	------	-----
Second Nat Bank	300,000	163,992	1,211,266	100	------	*l* 160
Sioux City—				*No*	*minal*	*prices*
First National Bank	400,000	113,489	6,378,626	100	------	-----
Live Stock Nat Bk	100,000	100,347	2,271,750	100	------	-----
Nat Bank of Com'ce	100,000	14,747	1,063,150	100	------	-----
Northwest Nat Bk	100,000	112,260	1,150,673	100	------	-----
Security Nat Bank	250,000	220,693	3,507,730	100	------	-----
Woodbury Co S Bk	50,000	69,612	1,151,250	100	------	-----
Farmers L& Tr Co.	500,000	45,651	*t*1,035,029	100	------	-----

KANSAS—*Nat. banks Feb. 4; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Kansas City—	$	$	$		Per	share
Commercial Nat Bk	300,000	342,207	6,631,796	100	275	-----
Exchange State Bk	100,000	79,388	1,275,889	100	165	----
People's Nat Bank	200,000	11,867	842,093	100	95	100
Banking Trust Co	200,000	15,000	300,000	100	115	120
Kansas Trust Co	125,000	76,500	430,000	100	155	170
Topeka—						
Bank of Topeka	210,000	357,449	2,156,111	100	------	250
Central National Bk	200,000	70,372	2,204,457	100	------	151
Merchants' Nat Bk	100,000	132,171	2,118,774	100	------	175
Shawnee State Bk	60,000	25,000	598,118	100	------	175
Prudential Trust Co	100,000	40,409	549,318	100	------	-----

KENTUCKY—*Nat. banks Feb. 4; State institutions latest returns.*

Covington—					Per	share
Citizens' Nat Bank	200,000	135,490	1,315,895	100	160	--
First National Bk	600,000	154,937	2,219,169	100	160	165
Germ'n Nation'l Bk	350,000	*c*121,000	*c*1,192,160	100	135	145
Covington S Bk&Tr	*y*100,000	42,068	622,719	100	140	150
People's SavBk&Tr	100,000	20,000	578,715	100	120	----
Lexington—					Per	share.
Fayette Nat Bank	300,000	323,914	1,235,153	100	------	250
First National Bk	400,000	105,499	1,092,075	100	152	-----
Lex'ton City N Bk	500,000	291,971	1,464,481	100	202	205
Phoenix&Third N B	600,000	110,661	1,720,758	100	168	170
Second Nat Bank	150,000	74,430	482,517	100	155	- --
Louisville—					Per	share.
American Nat Bk	800,000	285,948	4,560,053	100	128½	130
Citizens' Nat Bank	500,000	642,279	3,687,478	100	250	255
First National Bk	500,000	114,976	2,611,334	100	185	--
German Bank	250,000	571,329	4,414,569	100	330	350
Ger Insurance Bk	249,500	510,274	4,915,432	50	150	----
German Security Bk	179,000	106,540	1,197,952	100	172½	175
Kent Tit S Bk&TCo	350,000	81,583	1,396,157	100	115	--
Lincoln Sav Bank	350,000	52,784	787,038	100	95	98
Louisv Nat Bkg Co	250,000	128,294	2,834,834	100	150	152½
Nat Bk ofCommerce	800,000	470,637	5,291,915	100	-----	224½
Nat Bk of Kentucky	1,645,000	1,465,556	6,967,988	100	200	202
Southern Nat Bk	500,000	61,819	4,612,371	100	134	138
Stock Yards Bank	100,000	60 024	863,799	100	140	--
Union National Bk	500,000	548,049	5,906,597	100	245	265
Fidelity & Colum Tr	2,000,000	562,153	3,047,243	100	267	268½
Louisville Trust Co	806,100	281,267	1,731,864	100	171	172
U S Trust Co	350,000	113,864	942,063	100	138	140
Newport—					Per	share
German Nat Bank	100,000	78,662	587,451	100	175	----
Newport Nat Bank	100,000	81,176	468,908	100	175	----

LOUISIANA—*Nat. banks Feb. 4; State institutions latest returns.*

New Orleans—					Per	share
Bank of Orleans	100,000	70,631	1,267,215	100	225	---
Canal La Bk & T Co	2,000,000	99,733	9,461,157	100	102	10134
Citizens' Bk & Tr Co	400,000	140,438	1,867,031	100	------	123
City Bk & Tr Co	150,000	39,307	854,630	----	117	-----
Commercial Nat Bk	300,000	494,579	4,431,740	100	285	-----
Commercial Germ'n Tr & Sav Bank	1,100,000	881,167	11,157,636	100	200	-----
Ger-Amer Nat Bk	1,000,000	736,774	6,549,373	100	176	-----
Ger-Amer Sav Bank & Trust Co	200,000	155,282	2,570,046	100	------	-----
Int-State Tr&B Co	750,000	454,307	4,529,786	100	*x*197	-----
Metropolitan Bank	400,000	261,269	2,661,854	100	------	170
Hibernia Nat Bk	400,000	*e*82,427	1,237,312	----	------	-----
New Orleans N Bk	1,000,000	638,692	4,808,145	100	175	-----
U S S Dp & Sav Bk	100,000	152,088	1,539,915	100	235	-----
Whitney-Cent N B	2,500,000	1,780,962	17,758,206	100	268	310
Hibernia Bk&Tr Co	1,500,000	2,602 010	18 392,911	100	*x*353	-----
Whitney-Cent Tr & Sav Bk	200,000	167,456	4,710,176	----	------	-----
Shreveport—					Per	share
American Bk&TCo	100,000	3,936	67,171	100	------	-----
American Nat Bank	150,000	50,397	975,958	100	200	210
Commercial Nat Bk	500,000	504,834	6,357,907	100	290	300
First National Bk	500,000	186,590	3,476,836	100	*g*190	200
First Sav B & TrCo	100,000	8,407	433,350	100	------	-----
Contin't'l B & Tr Co	*y*300,000	96,074	1,677,670	125	------	126

MAINE—*Nat. banks Feb. 4; State institutions latest returns.*

Bangor—					Per	share
First National Bk	300,000	*h*316,030	*h*1,151,188	100	------	152
Merchants' Nat Bk	100,000	270,476	943,663	100	------	300
Second Nat Bank	150,000	472,762	956,162	100	------	325
Eastern Tr&Bkg Co	175,000	493,131	4,800,959	100	------	325
Kenduskeag Tr Co	100,000	131,446	1,283,066	100	------	175
Merrill Trust Co	200,000	208,320	2,001,309	100	------	175
Portland—					Per	share
Canal Nat Bank	600,000	347,009	1,674,649	100	108	110
Casco Nat Bank	400,000	312,387	5,508,355	100	105	106
Chapman Nat Bk	100,000	40,986	1,612,127	100	108	110
First National Bank	600,000	521,015	2,868,331	100	120	122
Portland Nat Bank	300,000	389,947	6,835,456	100	170	180
Fidelity Trust Co	400,000	480,086	8,541,197	100	215	220
Mercantile Trust Co	100,000	122,435	1,322,642	100	145	150
Union S D & Tr Co	250,000	280,644	793,088	100	180	200

MARYLAND—*Nat. banks Feb. 4; State institutions latest returns.*

Baltimore—					Per	share
Calvert Bank	100,000	54,369	1,940,916	50	70	-----
Canton Nat Bank	100,000	15,937	780,452	100	105	110
Citizens' Nat Bank	1,000,000	1,944,467	12,496,467	10	42	42½
Commonw'lth Bank	200,000	133,979	2,945,409	50	90	----
Drov&Mech's N Bk	600,000	571,899	6,463,777	100	210	225
Farm& Mer Nat Bk	650,000	292,750	3,398,204	40	48½	49½
First National Bank	1,000,000	427,467	6,680,122	100	144	146
German-Amer Bank	300,000	156,627	1,096,554	100	108	112
German Bk. of Balt	400,000	201,588	1,593,883	100	109	112
Maryland Nat Bank	500,000	141,559	2,193,040	20	21	23
Mercantile Bank	100,000	75,794	1,124,352	25	------	----
Merchants-Mech Nat	2,000,000	2,182,309	18,799,826	10	33	33½
Nat Bk of Baltim	1,210 700	399,299	9,329,735	100	187	190
National City Bank	500,000	133,872	1,593,439	100	110	----
Nat Bk of Comm'ce	500,000	584,431	4,171,124	15	31½	32½
Nat Exchange Bk	1,000,000	755,000	4,953,045	100	161	163
Nat Howard Bank	230,000	145,899	1,202,366	10	14½	15½
Nat Marine Bank	400,000	223,133	2,557,622	30	42	44

N t Mechanics' Bk. Merged in Merchants-Mechanics Nat

* Sale price. *a* Capital and surplus to be increased. *b* Capital to be increased. *h* Book value. *x* Ex-dividend. *y* Capital paid in; authorized amount is larger. *c* Figures date Mch. 18, 1913. *d* New stock. *e* Sept. 4 1912. *g* Including First Sav. Bk. & Tr. stock. *h* Jan. 17 1913. *l* Last sale. *n* Dec. 31 1912 *r* Jan. 2 1913. *s* Nov. 26 1912. *t* Includes debentures. *v* June 14 1912.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

MARYLAND—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Balt. (Con.)—	$	$	$		Per	share.
Nat Union Bk of Md	1,000,000	695,437	3,003,363	100	143	144
Old-Town Nat Bk	200,000	104,557	1,503,388	10	12½	14
Second Nat Bank	500,000	850,720	1,207,132	100	200	-----
State Bk of Mary'd	432 725	128,147	1,755,488	25	32	36
Western Nat Bank	500,000	600,046	2,696,613	20	39¼	40
Baltimore Trust Co	1,000,000	2,754,705	5,296,183	50	157	160
Colonial Trust Co	300,000	86,789	981,578	25	28¾	29½
Continental Tr Co	1,350,000	2,501,905	5,543,325	100	212	220
Fidelity Trust Co	1,000,000	1,010,744	8,947,268	100	250	260
Maryland TrCo,com	1,000,000	357,819	1,805,802	100	117	119
Preferred	500,000			100	119	-----
Mercantile Tr & Dep	1,500,000	3,187,467	9,076,930	50	157	160
Munsey Tr Co	1,000,000	Began bus.	Jan 17 '13		104	106
Safe Dep & Tr Co	600,000	2,433,886	10,155,521	100	610	-----
Union Trust Co	500,000	173,338	653,399	50	63	66
Frederick—					Per	share.
Central Nat Bank	150,000	86,879	759,379	25	35	-----
Citizens' Nat Bank	100,000	388,256	3,295,380	100	450	-----
Far & Mech Nat Bk	125,000	121,871	1,283,736	25	40	-----
Franklin Sav Bank	*k*96,000	28,966	436,216	100	-----	110
Frederick Co Nat Bk	150,000	111,488	693,103	15	21½	-----
Fr'k-Town Sav Inst	*k*159 636	138,397	1,290,892	100	170	-----

MASSACHUSETTS—*Nat. bks. (exc. Boston) Feb.* 4; *State inst. latest returns.*

Boston—	Deposits of	banks date	March 31 1913		Per	share.
Atlantic Nat Bank	Merged	in Fourth-	Atlantic N at.		Bk	
Boylston Nat Bank	700,000	298,150	3,671,000	100	120	125
Commercial Nat Bk	250,000	277,094	2,180,000	100	165	170
Eliot National Bk	Consolida	ted with	Nat Shawmut		Bank	
First National Bank	5,000,000	11,104,190	72,146,000	100	480	485
First Ward Nat Bk	200,000	189,710	*d*1,193,061	100	180	-----
Fourth-Atlantic Nat Bank	1,500,000	1,205,511	14,979,000	100	192	195
Merchants' Nat Bk	3,000,000	3,522,456	24,133,000	100	300	305
Mutual Nat Bank	200,000	10,287	*d*1,666,961	100	100	-----
Nat Bk of Com'ce	1,500,000	1,756,726	13,091,000	100	230	235
N Mkt Bk of Brig	Succeeded	by Market	Trust Co.			
Nat Rock Bk of Rox	300,000	582,573	*t*3,582,203	100	190	-----
Nat Security Bk	250,000	929,427	2,023,000	100	400	450
Nat Shawmut Bank	10,000,000	7,400,790	80,851,000	100	237	240
Nat Union Bank	1,000,000	1,501,566	9,101,000	100	-----	*222
New Eng Nat Bk	200,000	142,997	1,233,000	100	-----	-----
Old Boston Nat Bk	900,000	366,543	2,451,000	100	125	127
People's Nat, Roxb	300,000	240,261	*t*2,266,656	100	125	130
Second Nat Bank	2,000,000	3,104,897	21,820,000	100	295	300
South End Nat Bk	200,000	59,669	*t* 1,291,405	100	112	-----
State National Bk	Consolida	ted with	Merchants'	Nat	Bank	
Web'r&AtlasN't Bk	1,000,000	1,145,241	5,378,000	100	185	190
Winthrop Nat Bk	300,000	570,267	3,160,000	100	325	-----
American Trust Co	1,000,000	1,883,836	16,464,195	100	350	-----
Bay State Trust Co	500,000	699,112	7,794,574	100	-----	-----
Beacon Trust Co	600,000	688,397	9,444,709	100	225	-----
Boston S Dep& Tr	1,000,000	2,807,987	14,914,706	100	370	-----
Charlestown Tr Co	200,000	28,847	317,471	100	-----	-----
Columbia Trust Co	100,000	35,886	600,814	100	120	-----
Comm'w'th Tr Co	1,000,000	845,610	14,345,084	100	205	210
Cosmopol'n Tr Co	200,000	103.822	1,278,984	100	-----	-----
Dorchester Tr Co	200,000	62,974	2,244,574	100	110	-----
Exchange Trust Co	500,000	250,864	2,172,865	100	150	-----
Federal Trust Co	1,000,000	407,214	7,222,624	100	138	140
International Tr Co	1,000,000	4,416,731	11,068,209	100	400	425
Liberty Trust Co	200,000	216,176	3,764,018	100	165	-----
Lincoln Trust Co	200,000	137,382	1,533,831	100	150	-----
Market Trust Co	250,000	205,541	986,637	100	130	140
Mattapan D&Tr Co	100,000	133,237	1,448,718	100	200	-----
New Eng Trust Co	1,000,000	2,709,744	20,360,583	100	350	-----
Old Colony Tr Co	6,000,000	9,554,709	73,213,146	100	330	340
Paul Revere Tr Co	200,000	38,729	1,076,671	100	-----	-----
Puritan Trust Co	200,000	184,339	2,238,331	100	200	-----
State St Trust Co	1,000,000	1,423,690	17,463,228	100	275	-----
U S Trust Co	300,000	1,361,130	5,276,937	100	-----	-----
Beverly—					Per	share
Beverly Nat Bank	300,000	300,740	1,077,846	100	-----	152
Brockton—					Per	share.
Brockton Nat Bank	200,000	236,546	1,790,469	100	-----	-----
Home Nat Bank	200,000	506,191	2,056,138	100	-----	-----
Plymouth Co SD&T	100,000	28,889	*d*1,013,426	100	-----	-----
Cambridge—					Per	share.
Charles Riv Nat Bk	100,000	191,767	1,100,836	100	*220 D	*c* 23'8
Cambridge Trust Co	100,000	243,276	1,919,144	100	*113 ¼	*J'e*'98
Central Trust Co	200,000	254,276	3,705,442	100	-----	-----
Harvard Trust Co	200,000	208,312	1,912,991	100	*170½	*Jne*'11
E. Cambridge—					Per	share.
Lechmere Nat Bk	100,000	158,364	579,390	100	*190	*Oct*'10
Fall River—					Per	share
Fall Riv Nat Bk	400 000	262,327	1,620,175	100	128	132
First National Bank	400,000	473,465	1,442,879	100	200	-----
Massas'it-Pocasset N	650,000	456,985	2,069,114	100	157½	165
Metacomet Nat Bk	750,000	329,410	1,102,826	100	125	130
Durfee S Dep & Tr	400,000	523,627	2,247,795	100	200	-----
Fitchburg—					Per	share.
Fitchburg Nat Bk	250,000	333,831	1,577,582	100	170	175
Safety Fund Nat Bk	200,000	246,837	1,603,304	100	165	170
Fitchb'g SD&TrCo	250,000	180,390	1,432,968	100	145	150
Gloucester—						
Cape Ann Nat Bk	150,000	126,127	890,892	100	-----	-----
Cape Ann Sav Bk	-----	290,619	2,856,589	----	-----	-----
Gloucester Nat Bk	200,000	*s*96,940	*s*360,191	100	-----	-----
Glou'ter SD&TrCo	200,000	296,811	3,709,242	----	-----	-----
Haverhill—					Per	share
Essex Nat Bank	100,000	94,986	886,445	100	-----	125
First National Bank	200,000	251,076	1,223,161	100	-----	150
Haverhill Nat Bank	200,000	402,120	1,516,557	100	200	-----
Merchants' Nat Bk	200,000	157,476	1,254,756	100	-----	140
Merrimack Nat Bk	240,000	270.334	1,142 421	100	-----	150
Haverhill Trust Co	200.000	74,040	*d*1.221,576	100	-----	110

MASSACHUSETTS—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Holyoke—	$	$	$		Per	share.
City National Bank	500,000	206,597	1,591,166	100	113	114
Hadley Falls Nat Bk	200,000	181,299	1,344,599	100	140	150
Holyoke Nat Bank	200,000	306,803	1,557,964	100	195	205
Home Nat Bank	250,000	183,386	1,354,471	100	145	150
Park National Bank	100,000	66,707	782,983	100	100	105
Lawrence—					Per	share.
Bay State Nat Bank	375,000	126,916	917,349	100	175	-----
Pacific Nat Bank	150,000	103,982	575,553	100	120	-----
Arlington Trust Co.	200,000	58,418	879,902	100	125	-----
Lawrence Trust Co.	100,000	36,781	*d*1,295,565	100	100	-----
Merchants' Tr Co	300,000	178,924	*d*2,303,761	100	155	-----
Lowell—					Per	share.
Appleton Nat Bank	300,000	191,721	771,794	100	----	-----
Old Lowell Nat Bk	200,000	70,000	650,000	100	-----	-----
Traders' Nat Bank	200,000	78,106	2,961,766	100	-----	-----
Union Nat Bank	350,000	387,274	2,351,684	100	-----	-----
Wamesit Nat Bank	250,000	98,527	340,785	100	-----	-----
Lowell Trust Co	237,400	86,000	1,535,000	100	-----	-----
MiddlesexSD&TrCo	100,000	55,000	450,000	100	-----	-----
Lynn—					Per	share.
Central Nat Bank	200,000	356,924	1,636,793	100	215	-----
Lynn National Bk	100,000	*s*276,679	*s*1,518,389	100	300	-----
Manufac's Nat Bk	200,000	136,571	1,706,126	100	120	-----
National City Bank	200,000	*c*171,191	*c*970,986	100	150	-----
Essex Trust Co	250,000	260,111	1,854,833	100	220	-----
Lynn S Dep& Tr Co	100,000	278,063	2,206,147	100	250	-----
Security Trust Co	200,000	208,956	3,660,730	100	180	-----
New Bedford—					Per	share.
First National Bank	1,000,000	728,568	1,114,914	100	142	-----
Mechanics' Nat Bk	600,000	642,386	1,604,248	100	153	----
Merchants' Nat Bk	1,000,000	1,241,871	2,145,293	100	198	-----
N Bed S Dep& TrCo	200,000	226,517	1,755,480	100	250	260
Peabody—					Per	share.
Warren Nat Bank	200,000	136,640	951,434	100	-----	112
Salem—					Nominal	Per share. prices
Mercantile Nat Bk	200,000	*s*151,639	*s*1,114,272	100	-----	125
Merchants' Nat Bk	200,000	*s*282,527	*s*1,815,645	50	-----	*85
Naumkeag Tr Co	250,000	286,599	2,366,667	100	----	*215
Salem S Dep&Tr Co	200,000	131,674	1,084,394	100	-----	150
Springfield—					Per	share.
Chapin Nat Bank	500,000	156,339	2,137,672	100	115	120
Chicopee Nat Bank	400,000	478,333	2,898,084	100	180	190
Springfield Nat Bk	500,000	685,072	4,252,966	100	210	215
Third Nat Bank	500,000	698,772	4,908,940	100	230	235
Springfield S D & Tr	500,000	769,647	5,004,840	100	225	232
Union Trust Co	500,000	391,239	7,355,479	100	230	240
Taunton—					Per	share.
Bristol Co Nat Bk	500,000	87,693	881,709	100	103	-----
Machinists' Nat Bk	200,000	154,852	403,652	100	150	-----
Taunton Nat Bank	600,000	218,800	809,520	100	107	-----
Worcester—					Per	share.
Mechanics' Nat Bk	200,000	332,654	4,076,150	100	180	-----
Merchants' Nat Bk	500,000	498,820	6,300,788	100	190	-----
Worcester Nat Bk	400,000	459,202	4,236,644	100	225	-----
Worcester Trust Co	1,000,000	591,244	9,904,949	100	225	----

MICHIGAN—*Nat. banks Feb.* 4; *State institutions Feb.* 4.

					Per	share.
Bay City—						
Bay City Bank	200,000	253,204	2,340,213	150	-----	200
Bay County Sav Bk	50,000	58,140	1,117,468	100	-----	-----
Commercial Bank	100,000	119,921	1,191,082	100	225	250
First National Bank	100,000	224,883	980,405	100	-----	-----
Old Second Nat Bk	100,000	40,647	920,661	100	-----	125
People's Sav Bank	50,000	*n*54,000	*n*1,150,000	100	-----	150
Detroit—					Per	share.
Central Sav Bank	500,000	103,711	5,315,128	100	*b* 213	220
Detroit Sav Bank	400,000	844,303	11,446,702	100	300	-----
Det United Bk Ltd	250,000	118,857	4,036,203	100	207½	-----
Dime Savings Bank	1,000,000	752,819	11,869,919	100	234	-----
Fairview Sav Bank	250,000	45,642	940,288	100	157	165
First National Bank	2,000,000	1,488,080	23,069,285	100	198	201
Germ-Amer Bank	250,000	130,110	3,357,538	100	180	-----
Home Savings Bank	*a*750,000	827,978	11,317,754	100	350	-----
Met State Bank	250,000	74,022	467,934	100	127	140
Michigan Sav Bank	400,000	226,984	5,525,650	100	210	-----
Nat Bk of Comm'ce	750,000	473,065	9,700,694	100	211	218
Old Detroit Nat Bk	2,000,000	1,117,909	18,446,320	100	194	200
Peninsular State Bk	800,000	360,186	10,632,369	100	210	-----
People's State Bank	1,500,000	2,103,376	36,554,548	100	271	280
Wayne Co Sav Bk	1,000,000	1,528,081	13,901,924	100	335	351
Detroit Trust Co	1,000,000	1,481,040	4,081,664	100	327	334
Security Trust Co	500,000	792,583	2,983,208	100	255	-----
Union Trust Co	1,000,000	534,370	3,359,618	100	185	190
Grand Rapids—					Per	share.
City Trust & SavBk	200,000	68,927	1,447,019	100	-----	-----
Commercial Sav Bk	200,000	70,634	2,360,563	100	215	-----
Fourth Nat Bank	300,000	258,391	3,578,738	100	210	-----
Gr Rap Nat CityBk	1,000,000	449,107	6,551,969	100	181	-----
Gr Rapids Sav Bk	250,000	168,171	3,501,380	100	216	----
Kent State Bank	500,000	401,144	7,340,177	100	266	-----
Old National Bank	800,000	734,817	6,578,200	100	208	212
People's Sav Bank	100,000	113,734	2,089,243	100	250	-----
Michigan Trust Co	200,000	591,990	1,117,480	100	600	----
Saginaw—					Per	share.
Bank of Saginaw	500,000	792,331	8,256,919	100	300	320
Commercial Nat Bk	100,000	129,480	1,220,473	100	225	230
German Am State B	100,000	52,774	478,550	100	140	145
People's Sav Bank	50,000	95,952	1,143,770	100	260	270
Second Nat Bank	500,000	497,164	4,413,527	100	200	210

* Sale price. *a* Capital to be increased. *b* New stock. *d* Includes savings deposits. *e* Capital paid in; authorized amount is larger. *k* This is the so-called "Weekly Deposits," now forming capital on which dividends are paid. *x* Ex-dividend. *h* Jan. 15 1913. *l* Last sale. *n* Jan 20 1913. *r* March 20 1913. *c* Dec. 31 1912. *s* Nov. 26 1912. *t* Feb. 4 1913 *v* Jan. 16 1913.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

MINNESOTA—*Nat. banks Feb. 4; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Duluth—	$	$	$		Per	share.
Amer Exch Nat Bk	500,000	1,429,386	8,835,451	100	325	-----
City Nat Bank	500,000	216,714	2,903,991	100	130	-----
First National Bank	500,000	1,795,936	10,084,198	100	460	-----
Northern Nat Bk	250,000	90,552	1,407,894	100	130	-----
Minneapolis—					Per	share.
Commercial Nat Bk	200,000	50,620	312,801	100	110	117
East Side State Bk	100,000	23,940	641,995	100	127	132
First National Bank	2,000,000	2,574,187	23,770,877	100	308	315
German-Amer Bk	200,000	178,677	2,723,406	100	200	-----
Hennepin Co Sav B.	250,000	286,267	5,618,715	100	270	-----
Merch&ManSt'teBk	100,000	28,177	638,750	100	123	130
Metropolit'nNatBk.	300,000	89,411	1,438,184	100	135	-----
Northwest Nat Bank	3,000,000	2,539,064	28,216,406	100	295	302
St.Anthony FallsBk.	200,000	106,564	1,798,617	100	150	-----
ScandinavAmNBk	500,000	133,699	4,044,486	100	150	162
Security Nat Bank	1,000,000	2,301,169	20,765,906	100	500	-----
South Side State Bk	100,000	63,612	1,019,436	100	250	-----
Union State Bank	100,000	43,899	705,483	100	115	-----
Minn Loan & TrCo.	1,000,000	351,234	3,101,224	100	-----	-----
St. Paul—					Per	share.
American Nat Bk	*y*200,000	124,661	2,222,783	100	150	-----
Capital Nat Bank	500,000	197,561	5,947,664	100	145	-----
First National Bank	3,000,000	2,206,582	17,113,788	100	-----	-----
Merchants' Nat Bk.	2,000,000	2,092,980	20,495,008	100	255	275
Nat Germ-Amer Bk	Consolida ted with		Merchants	Nat.	Bank.	
Scand'vian Am Bk	100,000	185,440	1,509,464	100	220	-----
Second Nat Bank	Merged	in First	Nat'onal	Bk.		
Stock Yards Nat Bk	200,000	*a*50,000	*a*2,000,000	100	150	-----
Capital Trust Co	250,000	167,439	1,188,042	100	145	-----

MISSISSIPPI—*Nat. banks Feb. 4; State institutions latest returns.*

Jackson—					Per	share.
Capital Nat Bank	200,000	*a*145,301	*a*1,110,906	100	-----	-----
Citizens' Sav Bk&T	50,000	11,446	339,677	----	-----	-----
First National Bank	100,000	*s*149,400	*s*795,000	----	-----	-----
Jackson Bank	100,000	46,371	560,156	----	-----	-----
Merch Bk & Tr Co.	*c*250,000	104,000	1,060,000	----	-----	-----
Vicksburg—					Nomi	nal.
American Bk&TrCo	150,000	67,100	1,048,022	100	-----	-----
Citizens' Nat Bank	100,000	*s*46,000	*s*225,000	100	-----	-----
City Sav & TrustCo	50,000	60,000	969,000	100	-----	-----
Delta Tr & Bkg Co	100,000	45,000	475,000	100	-----	-----
First National Bank	300,000	*r*154,000	*r*963,000	100	-----	-----
Home Savings Bk	60,000	5,000	270,000	----	-----	-----
Merchants' Nat Bk.	100,000	327,787	758,344	100	-----	-----
People's S Bk & L.	50,000	110,141	754,073	50	-----	-----

MISSOURI—*Nat. banks Feb. 4; State institutions latest returns.*

Kansas City—					Per	share.
Commonw'th N Bk	250,000	120,474	3,164,647	100	250	-----
Corn Belt Bank	100,000	39,304	307,399	100	150	-----
Drovers Nat Bank	500,000	79,889	2,676,151	100	175	-----
First National Bank	1,000,000	1,830,142	29,368,745	100	525	-----
Gate City Nat Bk	200,000	29,178	1,567,200	100	120	123
Ger-Amer Bank	200,000	27,309	1,519,728	50	600	-----
Int-St Nat Bk	500,000	1,176,124	8,440,152	100	500	-----
Mercantile Bank	100,000	14,719	507,831	100	125	127
Nat Bk of the Rep.	500,000	114,932	4,046,201	100	160	175
National ReserveBk	1,200,000	248,770	7,421,045	100	151	153
New Eng Nat Bank	500,000	918,309	14,216,868	100	450	475
Produce Exch Bank	100,000	28,104	809,787	100	160	-----
Security Nat Bank.	250,000	28,069	809,166	100	130	140
Southw Nat Bk of Commerce	3,000,000	745,840	32,008,922	100	188½	190
Traders' Nat Bank	200,000	66,276	3,430,955	100	160	---
Stk Yds Bk of Com	100,000	14,071	555,320	----	-----	-----
Western Exch Bank	100,000	180,000	1,486,108	100	400	-----
Westport Ave.Bank	100,000	57,037	530,096	100	250	-----
Commerce Tr Co	1,000,000	508,363	10,610,400	100	224	225
Fidelity Trust Co	1,000,000	1,150,047	7,350,572	100	300	-----
Pioneer Trust Co	*c*267,500	353,022	2,770,159	100	250	260
St. Joseph—					Per	share.
Burnes Nat Bank	200,000	99,937	2,545,667	100	-----	-----
1st N Bk of Buchanan Co	500,000	336,367	5,483,902	100	-----	-----
German-Am Nat Bk	200,000	210,202	4,927,857	100	-----	-----
St Jos Stock Yds Bk	200,000	155,000	2,225,000	100	-----	-----
Tootle-Lemon N Bk	200,000	177,079	3,419,372	100	-----	-----
First Trust Co	50,000	9,364	742,065	100	-----	-----
Missouri Val Tr Co.	100,000	30,909	817,082	100	-----	-----
St. Louis—					Per	share
Baden Bank	100,000	15,692	393,347	100	-----	-----
Boatmen's Bank	2,000,000	1,416,086	14,000,545	100	-----	222
Bremen Bank	100,000	626,849	3,048,976	100	650	-----
Broadway Bank	100,000	28,670	717,987	100	135	-----
Cass Ave. Bank	100,000	82,960	1,343,339	100	200	-----
Central Nat Bank	1,000,000	73,030	9,503,263	100	118	120
Chippewa Bank	100,000	75,881	1,270,870	100	215	---
Franklin Bank	600,000	719,086	5,861,316	100	-----	312
German-Amer Bk	1,000,000	624,726	5,712,478	100	-----	195
German Sav Inst'n	500,000	1,444,667	11,735,499	100	470	480
Grand Ave. Bank	100,000	53,332	1,177,331	100	215	-----
Intern'l Bk St Louis	200,000	376,382	3,836,477	100	375	-----
Jefferson Bank	200,000	15,257	1,777,683	100	100	-----
Lafayette Bank	100,000	991,876	4,815,730	100	1100	-----
Lowell Bank	100,000	20,582	536,616	100	120	125
Manchester Bank	250,000	75,888	1,532,044	100	160	-----
Mec-Amer Nat Bk	2,000,000	2,782,649	33,631,162	100	277	280
Mercantile Nat Bk.	1,500,000	542,070	6,646,868	100	-----	-----
Merch Laclede Nat.	1,700,000	1,909,197	16,525,735	100	303	-----
Nat Bk of Comm'ce	10,000,000	2,200,212	54,829,826	100	138½	139½
Night & Day Bk	150,000	8,000	350,000	100	-----	-----
Northwest'n Sav Bk	200,000	522,929	4,225,192	100	295	300
South'n Com & Sav	100,000	194,002	1,762,106	100	219	---
South Side Bank	200,000	328,365	3,876,285	100	375	-----
State National Bk.	2,000,000	804,373	11,552,040	100	-----	212
Third National Bk.	2,000,000	2,040,119	35,062,694	100	256	260
Union Station Bk	100,000	50,072	854,833	100	140	-----
American Tr Co	1,000,000	157,866	3,448,368	100	-----	-----
B'way Sav Tr Co	100,000	57,961	770,473	100	155	-----
Chouteau Trust Co	100,000	12,151	327,023	100	-----	-----
City Trust Co	50,000	320	215,345	100	-----	-----
Commonw'lth Tr Co	2,000,000	101,807	3,996,006	100	90½	-----
Easton-Taylor TrCo	100,000	5,497	182,664	100	-----	-----
Farm&MerchTrCo	100,000	56,397	782,636	100	160	-----
Jeff.-Gravois Tr Co.	100,000	16,115	613,978	100	140	150
Mercantile Tr Co	3,000,000	6,686,339	22,432,046	100	330	334
Mississip Val Tr Co.	3,000,000	5,589,097	19,430,483	100	-----	296
Nor St Louis Tr Co.	100,000	30,038	747,924	100	125	-----
St Louis Union TrCo	5,000,000	6,951,620	28,450,601	100	-----	477
Savings Trust Co	100,000	16,624	466,255	100	105	110
Vandeventer Tr Co.	50,000	8,193	350,500	100	100	110
West St Louis TrCo	100,000	24,119	412,489	100	120	125

MONTANA—*Nat. banks Feb. 4; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Butte—	$	$	$		Per	share.
First National Bank	300,000	405,712	5,016,939	----	-----	-----
Miners S Bk & TrCo	200,000	29,442	684,351	----	-----	-----
Silver Bow Nat Bk.	200,000	13,202	737,444	----	-----	-----
Daly Bank & Tr Co	100,000	342,614	2,976,090	100	-----	-----
Helena—					Per	share.
American Nat Bank	200,000	*e*215,000	*e* 2,250,000	100	-----	-----
Nat Bk of Montana	250,000	121,967	2,788,863	100	-----	-----
Thos Cruse Sav Bk.	100,000	37,967	532,784	100	-----	-----
Conrad Tr & Sav Bk	200,000	57,174	1,338,013	----	-----	-----
Union Bk & Tr Co.	250,000	299,277	3,087,227	100	-----	-----

NEBRASKA—*Nat. banks Feb. 4. State institutions latest returns.*

Lincoln—					Per	share.
City National Bank	250,000	78,654	1,691,076	100	-----	-----
First National Bank	400,000	384,680	3,571,472	100	-----	-----
Nat Bk of Comm'ce	200,000	*t*90,000	*t*1,500,000	100	-----	-----
Omaha—						
City Nat Bank	500,000	90,929	2,897,550	100	105	112
Corn Exch Nat Bk	300,000	*n*52,302	1,683,681	100	100	110
First National Bank	500,000	1,112,600	11,698,739	100	-----	-----
Merchants Nat Bk.	500,000	713,662	6,286,290	100	190	200
Nebraska Nat Bank	200,000	119,472	1,900,757	100	115	130
Omaha Nat Bank	1,000,000	745,002	11,775,970	100	175	200
State Bank	300,000	90,000	475,000	----	-----	-----
U S National Bank.	700,000	889,227	10,844,780	100	300	350
South Omaha—					Per	share
Live Stock Nat Bk.	150,000	37,912	2,051,441	100	145	160
Stock Yards Nat Bk	750,000	498,504	6,448,001	100	200	250
Packers Nat Bank.	200,000	102,761	2,190,327	100	110	135

NEW HAMPSHIRE—*Nat. banks Feb. 4.*

Manchester—					Per	share
Amoskeag Nat Bk.	200,000	375,576	2,218,963	100	-----	-----
First Nat Bank	150,000	169,936	856,645	100	-----	-----
Manchester Nat Bk	150,000	*t*198,157	*t*1,732,302	100	-----	-----
Merchants Nat Bk.	150,000	81,262	705,693	100	-----	-----

NEW JERSEY—*Nat. banks Feb 4; State institutions latest returns.*

Camden—					Per	share.
Camden Nat Bank.	100,000	140,867	1,951,240	100	191	----
First National Bank	200,000	288,910	3,096,328	100	*170	-----
National State Bk.	500,000	597,034	3,964,464	100	*200	-----
Camden S D & T Co	500,000	803,047	6,906,168	25	*100	-----
Broadway Tr Co	100,000	95,436	954,018	100	194	---
Central Tr Co	100,000	280,200	1,658,237	25	-----	105½
Merchants' Tr Co.	100,000	31,725	585,966	100	125	135
Security Trust Co	100,000	175,417	2,559,014	100	270	275
West Jersey Tr Co.	100,000	88,654	790,832	100	*185	-----
Elizabeth—					Per	share.
National State Bk.	350,000	799,832	3,302,617	50	140	-----
Union Co Trust Co.	300,000	386,954	4,622,550	100	300	-----
Hoboken—					Per	share.
First National Bank	220,000	657,376	4,543,366	25	95	100
Second Nat Bank	125 000	277,767	4,026,921	100	390	-----
Hoboken Trust Co.	100,000	140,490	1,682,836	100	235	-----
Hudson Trust Co	500,000	1,603,170	14,926,866	100	600	-----
Jefferson Trust Co.	100,000	89,962	1,246,765	100	*k*140	160
Trust Co of N J	500,000	906,781	4,458,796	100	380	410
Jersey City—					Per	share.
Claremont Bank	100,000	55,267	394,561	100	175	-----
First National Bank	400,000	1,362,921	7,206,538	100	330	340
Hudson Co Nat Bk.	250,000	816,076	3,458,831	100	380	400
Merchants Nat Bk.	200,000	73,091	1,482,016	100	150	175
Third Nat Bank	200,000	425,400	2,751,001	100	290	300
Bergen&Lafayet.Tr	150,000	247,846	3,814,334	100	290	-----
Commer'l Tr N J	1,000,000	2,440,726	10,907,701	100	370	380
Greenv Bk & Tr Co	100,000	88,189	1,503,727	100	275	300
Jersey City Tr Co	100,000	144,510	2,503,253	100	250	-----
Lincoln Trust Co	150,000	379,307	1,973,914	100	325	335
Mercantile Trust Co	100,000	63,010	1,352,376	100	180	-----
N J T Gu & Tr Co	500,000	1,579,579	5,426,928	100	620	-----
Pavonia Trust Co	Merged in	Mercantile	Trust Co.			
Peoples S D & Tr Co	250,000	331,514	7,628,709	100	325	-----
Union Trust Co	500,000	152,404	2,620,238	100	110	115
Morristown—					Per	share.
First National Bank	200,000	341,476	3,115,286	100	-----	274
National Iron Bank	200,000	74,296	1,988,659	50	-----	-----
American Trust Co	150,000	31,942	203,050	100	-----	120
Morristown Tr Co	600,000	1,335,862	5,921,589	100	----- *l*	400
Newark—					Per	share
American Nat Bank	300,000	99,989	1,787,329	100	135	-----
Broad & Market NB	200,000	119,910	1,419,163	100	155	-----
Essex Co Nat Bank	1,000,000	1,639,199	8,905,660	50	150	155
Mfrs' Nat Bank	350,000	437,081	3,134,290	100	270	-----
Merchants Nat Bk.	500,000	765,449	4,520,388	100	255	-----
Nat Newark Bkg Co	1,000,000	1,890,029	9,938,028	50	195	-----
National State Bk.	500,000	568,706	2,952,718	50	115	-----
North Ward Nat Bk	200,000	354,174	3,885,086	100	385	-----
Union Nat Bank	1,500 000	2,514,277	12,802,182	100	375	-----
City Trust Co	100,000	97,279	1,369,097	100	185	-----
Clinton Trust Co	100,000	52,239	801,171	100	150	-----
Federal Trust Co	1,000,000	1,323,460	6,397,848	100	230	-----
Fidelity Trust Co	2,000,000	7,835,300	15,209,458	100	-----	750
Ironbound Tr Co	200,000	228,889	2,388,072	100	220	-----
Newark Trust Co	100,000	67,346	964,928	100	170	-----
Roseville Trust Co.	100,000	88,067	761,687	100	175	-----
Springf'ld Av Tr Co	100,000	26,813	322,906	100	120	-----
West Side Trust Co	200,000	355,019	3,034,496	100	275	-----
New Brunswick—					Per	share.
Nat Bank of N J	250,000	*e*174,020	*e*3,345,947	100	285	300
Peoples Nat Bank.	100,000	*d*172,157	*d*1,129,386	100	250	275
New Br'sw'k Tr Co	100,000	145,430	1,597,672	100	250	265
Passaic—					Per	share.
Passaic Nat Bank	200,000	405,288	1,865,954	100	310	-----
Hobart Trust Co	100,000	155,898	1,597,710	100	255	-----
Passaic T & S D Co	200,000	189,434	3,808,590	100	225	---
Peoples Bk & Tr Co	200,000	277,207	2,389,456	100	290	300
Paterson—					Per	share
First National Bank	500,000	689,410	3,085,804	100	275	295
Paterson Nat Bank	300,000	430,238	2,662,369	100	300	-----
Second Nat Bank	150,000	271,267	3,488,244	50	225	-----
Paterson Sav Inst'n	1,000,000	549,996	12,687,185	100	370	380
Citizens Trust Co	150,000	214,779	1,918,068	100	220	-----
German Am Tr Co.	150,000	354,997	2,487,422	100	370	-----
Hamilton Trust Co.	400,000	394,720	3,971,312	100	425	-----
Paterson SD&Tr Co	300,000	395,867	3,521,569	100	360	400
Silk City SD&Tr Co	200,000	195,149	1,643,058	100	220	-----

* Sale price. *a* Figures of date Mar. 24 1913. *b* New stock. *c* Capital paid in, authorized amount is larger. *g* Amount paid in. *h* Book value. *k* New stock. *v* These figures date June 14 1912. *x* Ex-dividend *y* Capital to be increased. *d* Sept. 4 1912. *e* Mar. 17 1913. *n* Jan 2 1913. *l* Last sale. *s* Mar. 22 1913. *t* Mar. 15 1913. *r* Feb. 1 1913.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

NEW JERSEY (Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Trenton—	$	$	$		Per	share.
Broad St Nat Bank	250,000	359,784	2,642,923	100	*195	-----
First National Bank	500,000	426,174	2,925,171	100	------	*222
Mechanics Nat Bk.	500,000	1,065,948	6,973,049	50	150	----
Trenton BankingCo	500,000	616,534	7,469,234	50	------	*112
Mercer Trust Co	100,000	80,807	973,728	100	153	-----
Trenton Tr&SD Co	200,000	311,164	2,964,933	100	------	*278

NEW MEXICO—*Nat. banks Feb.* 4, 1913.

Albuquerque—					Per	share.
First National Bank	300,000	127,576	4,452,435	100	------	-----

NEW YORK—*Nat. bks. except N. Y. City Feb.* 4; *State Inst. March* 7.

Albany—					Per	share.
Albany County Bk.	Absorbed	by N. Y.	State Nat.	Bank.		
First National Bank	600,000	354,261	9,787,633	100	160	165
Mech'nics & F'rm's	250,000	1,105,967	2,103,119	100	565	-----
Nat Commercial Bk.	1,000,000	1,766,677	24,616,682	100	340	350
N Y State Nat Bk.	500,000	706,815	19,913,961	100	300	----
Albany Trust Co.	400,000	341,144	7,864,669	100	190	193
Union Trust Co.	250,000	522,641	1,257,184	100	350	-----
Auburn—					Per	share.
Cayuga Co Nat Bk.	200,000	247,404	1,275,883	25	------	-----
Nat Bk of Auburn.	200,000	120,083	1,135,801	100	------	-----
Auburn Trust Co.	150,000	169,051	2,038,188	----	------	-----
Binghamton—					Per	share.
City National Bank	200,000	187,214	972,762	100	------	-----
First National Bank	400,000	*a*265,819	*a*2,344,980	100	------	-----
People's Bank	100,000	79,117	973,302	100	------	-----
Broome Co Tr Co	200,000	*e*130,145	*e*1,498,971	---	------	-----

Brooklyn—*Deposits of Brooklyn banks are reported net date Mch.* 31 1913. *Surplus and profits are of date Feb.* 4. *1913 for National and Mch.* 7 *for State Banks.*

					Per	cent.
Bank of Coney Isl'd	100,000	48,100	*a* 310,600	100	135	155
Bank of Flatbush.	100,000	55,699	*a*980,434	100	150	165
Broadway Bank	Merged	in Citizens	Trust Co.			
First National Bank	300,000	694,267	2,923,000	100	280	300
Greenpoint Nat Bk	200,000	112,800	*s*864,000	100	------	160
Hillside Bank	100,000	34,500	*a*438,700	100	----	125
Homestead Bank	200,000	67,500	*a*454,300	100	85	100
Manufact's' Nat Bk	252,000	916,800	5,312,000	30	405	430
Mechanics' Bank	1,000,000	639,100	12,721,000	50	210	215
Montauk Bank	100,000	59,100	*a*615,800	100	------	150
Nassau Nat Bank	1,000,000	1,138,084	6,239,000	100	205	220
National City Bank	300,000	572,866	4,509,000	50	275	295
North Side Bank	200,000	176,786	2,561,000	100	175	200
People's Nat Bank	200,000	143,200	*s*1,521,900	100	145	155
Ridgewood Nat Bk.	100,000	37,700	*s*742,300	100	------	----
Brooklyn Trust Co.	1,500,000	3,784,302	25,425,180	100	495	505
Citizens' Trust Co.	1,000,000	294,000	6,145,000	100	150	155
Flatbush Tr Co.	Merged in	Broadway	Tr Co N Y			
Franklin Trust Co.	1,000,000	1,242,200	9,383,400	100	-----	250
Hamilton Trust Co.	500,000	1,122,200	6,981,300	100	270	285
Home Trust Co.	750,000	390,300	2,673,000	100	118	125
Kings Co Trust Co.	500,000	2,317,600	15,563,900	100	520	-----
Long I Loan & TrCo	Consol	with	Brooklyn Tr Co.			
Nassau Trust Co.	600,000	390,500	5,862,100	100	130	-----
People's Trust Co.	1,000,000	1,665,100	18,891,800	100	295	305
Buffalo—					Per	share.
Bank of Buffalo	*k*500,000	819,994	9,368,593	100	310	325
Central Nat Bank	200,000	202,472	2,544,331	100	200	-----
Citizens' Bank	200,000	*e*234,460	*e*4,559,216	100	225	----
Columbia Nat Bank	2,500,000	2,508,222	13,930,657	100	300	350
German-Amer Bk.	500,000	586,990	7,973,187	100	260	-----
Manuf & Trad Nat.	1,000,000	1,551,819	21,142,182	100	400	-----
Marine Nat Bank.	2,000,000	1,721,441	31,631,229	100	325	350
Market Bank	100,000	59,367	1,171,264	100	140	----
People's Bank	300,000	478,249	6,511,425	100	225	260
Third National Bk.	500,000	218,003	4,560,840	100	150	160
Union StockYdsBk.	250,000	*e*70,242	*e*2,061,168	100	128	130
Buffalo L T&S D Co	200,000	92,000	3,234,935	100	125	128
Commonw'th Tr Co	500,000	522,360	8,245,816	100	200	205
Fidelity Trust Co.	500,000	*e*433,642	*e*10779,297	100	250	300
Elmira—					Per	share.
Merchants' Nat Bk.	150,000	62,190	726,814	100	------	-----
Second Nat Bank	400,000	480,076	3,241,605	100	------	-----
Chemung Canal TCo	600,000	*e*501,280	*e*4,577,437	100	180	195

New York City—*Deposits of date Mch.* 31 1913 *for National and Mch. 7 for State Banks. A list of trust companies in New York City and its suburbs will be found in the "Ry. and Ind." Sec., page* 189

					Per	cent.
Aetna National Bk.	500,000	545,100	2,654,000	100	195	200
America, Bank of	1,500,000	6,381,300	22,766,000	100	600	610
Amer Exch Nat Bk.	5,000,000	4,703,600	38,584,000	100	*234½	235
Bank of Europe	100,000	64,642	*a*1,951,500	100	------	----
Battery Pk Nat Bk.	200,000	108,300	1,684,000	100	130	140
Bischoff's Bk House	250,000	7,936	250,857	---	------	-----
Bowery Bank	250,000	791,300	3,649,000	100	425	-----
Bronx Borough Bk.	150,000	66,400	*a*2,267,700	100	300	-----
Bronx Nat Bank	200,000	246,500	*s*1,114,223	100	180	195
Bryant Park Bank.	200,000	159,800	*a*1,469,000	100	150	-----
Butch & Drov Nat.	300,000	122,800	2,057,000	25	130	140
Century Bank	500,000	507,500	6,629,000	100	220	230
Chase National Bk.	5,000,000	9,906,700	102036 000	100	675	680
Chatham & Phenix Nat Bk	2,250,000	1,293,500	19,567,000	25	175	180
Chelsea Exch Bank.	400,000	180,900	*a*3,025,000	100	135	150
Chemical Nat Bank.	3,000,000	7,394,000	24,730,000	100	425	435
Citizens' Cent Nat.	2,550,000	2,254,200	21,451,000	100	190	198
City Bank, National	25,000,000	30,006,000	166136 000	100	*410	-----
Coal & Iron Nat Bk.	1,000,000	537,400	6,155,000	100	160	165
Colonial Bank	400,000	615,900	6,923,000	100	425	----
Columbia Bank	300,000	758,100	7,210,000	100	300	330
Commerce, N Bk of	25,000,000	16,578,700	102250 000	100	*190	192
Corn Exchange Bk.	3,000,000	5,911,500	57,269,000	100	*320	-----
Cosmopolitan Bk.	100,000	21,300	*a*443,000	100	85	105
East River Nat Bk.	250,000	59,500	1,673,000	25	60	75
Fidelity Bank	200,000	178,800	995,000	100	165	175
Fifth Avenue Bank.	100,000	2,225,100	14,804,000	100	4500	-----
Fifth National Bk.	250,000	481,700	4,167,000	100	300	325
First National Bank	10,000,000	21,967,300	100484 000	100	990	1000
Fourth Nat Bank.	5,000,000	5,832,300	30,379,000	100	193	197
Gallatin Nat Bank.	Absorbed	by Hanover	r Nat Bk			
Garfield Nat Bank.	1,000,000	1,261,400	9,588,000	100	265	275
German-Amer Bank	750,000	715,200	4,025,000	75	140	-----
German Exch Bank	200,000	815,800	3,568,000	100	400	-----
Germania Bank	200,000	1,056,400	6,054,000	100	------	530
Gotham Nat Bank.	200,000	138,800	*s*2,011,781	100	170	-----
Greenwich Bank	500,000	1,032,300	10,203,000	100	250	260

NEW YORK—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask
N. Y. City (Con.)	$	$	$		Per	cent.
Hanover Nat Bank	3,000,000	14,123,400	80,703,000	100	690	700
Harriman Nat Bank	500,000	700,400	*s*11995,313	100	290	350
Impor & Trad Nat.	1,500,000	7,718,700	21,482,000	100	535	545
International Bank	500,000	123,900	*a*2,301,200	100	----	-----
Irving National Bk.	4,000,000	3,248,100	33,664,000	100	193	198
Jefferson Bank	Merged in	Century B	ank.			
Liberty Nat Bank.	1,000,000	2,782,900	23,220,000	100	630	640
Lincoln Nat Bank.	1,000,000	1,710,200	14,103,000	100	------	375
ManhattanCo.Bk of	2,050,000	4,960,000	31,400,000	50	340	350
Market&Fulton Nat Bank	1,000,000	1,901,300	9,415,000	100	245	253
Mechanics & Metals Nat Bank	6,000,000	8,847,700	51,402,000	100	240	250
Mercantile Nat Bk.	Consolid	ated with	Irving Nat	Exch	Bk.	
Merchants'Ex NatB	600,000	506,400	6,341,000	50	145	155
Merchants' Nat Bk	2,000,000	2,077,600	18,757,000	50	190	200
Metrop's, Bk of the	1,000,000	2,250,767	13,137,000	100	350	360
Metropolitan Bank.	2,000,000	1,783,900	12,984,000	100	192	197
Mount Morris Bank	250,000	346,800	2,669,000	100	200	250
Mutual Bank	200,000	461,000	5,877,000	100	290	----
Nat Nassau Bank.	1,000,000	461,400	12,345,000	100	------	205
Nat Reserve Bank.	1,200,000	414,900	*s*5,310,900	100	90	94
New Netherland Bk	200,000	305,500	3,575,000	100	210	225
N Y County Nat Bk	500,000	1,961,600	8,921,000	100	850	875
N Y N B A, Bk of.	2,000,000	4,212,800	17,299,000	100	390	400
Pacific Bank	500,000	963,400	4,448,000	50	255	265
Park Bank, Nat.	5,000,000	13,745,200	84,408,000	100	365	369
People's Bank	200,000	473,600	2,342,000	25	240	250
Phenix Nat Bank	Merged	in Chatha	m & Phen	ix N	at. Bk	
Plaza Bank	Merged	in Union	Trust Co.			
Produce Ex Bk N Y	1,000,000	910,000	10,656,000	100	168	173
Public Bank	600,000	247,800	*a*10521 500	100	250	300
Seaboard Nat Bank.	1,000,000	2,356,300	26,624,000	100	450	-----
Second Nat Bank.	1,000,000	2,604,300	12,636,000	100	375	400
Security Bank	1,000,000	442,800	14,297,000	100	133	140
Sherman Nat Bank	200,000	64,200	*s*2,062,752	100	135	-----
State Bank	1,000,000	560,300	22,846,000	100	-----	250
Twenty-third Wd Bk	200,000	106,600	2,086,000	100	175	----
Union Exch Nat Bk	1,000,000	960,000	8,847,000	100	160	170
Wash'n Hts, Bk of.	100,000	350,400	1,409,000	100	275	----
Westchester Av Bk	100,000	51,500	*a*558,600	100	160	175
West Side Bank	200,000	924,000	4,880,000	100	------	495
Yorkville Bank	100,000	527,400	4,848,000	100	590	610
Astor Trust Co.	1,250,000	1,300,200	22,653,700	100	350	375
Bankers Trust Co.	10,000,000	15,733,349	132651 676	100	470	480
Broadway Trust Co.	1,000,000	612,067	10,719,602	100	165	175
Central Trust Co.	3,000,000	17,660,960	99,773,416	100	1000	1015
Colum.-Knick Tr Co	2,000,000	7,222,432	60,162,217	100	530	540
Commercial Tr Co.	500,000	148,529	4,782,953	100	90	93
Empire Trust Co.	1,500,000	1,700,554	25,160,492	100	300	----
Equitable Trust Co	3,000,000	10,667,807	69,591,135	100	490	500
Farmers' L & Tr Co	1,000,000	6,520,200	114016 400	25	1250	1285
Fidelity Trust Co.	1,000,000	1,315,454	7,550,614	100	220	230
Fulton Trust Co.	500,000	771,761	8,109,237	100	295	315
Guaranty Trust Co.	10,000,000	24,240,789	177336 742	100	570	580
Guardian Trust Co.	Merged in	Empire Tr	Co			
Hudson Trust Co.	500,000	615,019	3,853,100	100	130	140
Knickerbock'r TrCo	Merged	in Columbi	a- Knicker	bock	er Tr.	Co.
Lawyers' Title Ins & Trust Co	4,000,000	6,085,240	14,442,820	100	200	210
Lincoln Trust Co.	1,000,000	567,500	12,253,300	100	133	138
Madison Tr Co	Merged in	Equitable	Trust Co.			
Manhattan Tr Co.	Merged in	Bankers T	rust Co.			
Mercantile Tr Co.	Merged in	Bankers T	rust Co.			
Metropolitan Tr Co	2,000,000	6,187,859	20,254,683	100	440	450
Mutual Alli'ce Tr Co	1,000,000	438,847	8,292,279	100	135	145
N Y Life Ins & T Co	1,000,000	4,128,600	35,596,000	100	1050	1075
New York Trust Co	3,000,000	11,866,307	37,634,251	100	625	635
Savoy Trust Co.	Absorbed	by Broad	way Tr Co	.		
Standard Trust Co.	Consolida	ted with G	uaranty T	r Co.		
Title Guar & Tr Co.	5,000,000	11,469,041	27,575,824	100	470	475
Transatlantic Tr Co	700,000	355,342	2,547,082	100	175	-----
Trust Co of Amer.	Merged in	Equitable	Trust Co.			
Union Tr Co of N Y	1,000,000	7,708,639	62,493,227	100	1270	1280
U S Mort & Tr Co.	2,000,000	4,554,000	44,608,600	100	455	465
U S Tr Co of N Y.	2,000,000	14,191,569	56,135,037	100	1095	1110
Washington Tr Co.	500,000	1,355,299	9,725,921	100	360	385
Windsor Trust Co.	Consolidat	ed with E	mpire Tr	Co.		
***Jamaica, L. I.*—**						
Bank of Long Isl'd.	750,000	516,900	5,687,000	100	------	-----
First Nat Bank	100,000	26,500	652,000	100	------	-----
Queens Co Trust Co	600,000	114,200	1,926,600	100	*100	-----
Rochester—					Per	share
Alliance Bank	275,000	*e*395,792	*e*8,016,986	100	245	260
Central Bank	200,000	*e*302,029	*e*5,443,041	100	240	250
Merchants' Bank.	150,000	*e*287,387	*e*4,700,876	100	235	250
Lincoln Nat Bank.	1,000,000	1,479,866	13,810,622	100	210	220
Nat Bank of Com.	750,000	756,282	9,236,377	100	187½	193
Traders' Nat Bank.	500,000	421,524	7,514,551	100	165	180
Fidelity Trust Co.	200,000	*c*300,000	*c*8,338,920	100	250	300
Genesee Val Tr Co.	400,000	*e*338,957	*e*8,391,494	100	190	200
Roch Tr & S Dep Co	500,000	*e*1,145,642	*e*21400,521	100	400	-----
Security Trust Co.	300,000	*c*654,074	*c*16208,800	100	500	----
Union Trust Co.	200,000	262,129	7,970,610	100	200	220
Syracuse—					Per	share
Commercial Nat Bk	500,000	318,780	2,453,346	100	------	-----
First National Bank	250,000	967,339	5,482,889	100	------	-----
Merchants' Nat Bk.	180,000	317,099	1,536,005	100	------	-----
Nat Bk of Syracuse	600,000	375,819	3,999,842	100	------	-----
Salt Springs Nat Bk	200,000	116,889	1,488,718	100	------	-----
StateBk of Syracuse	100,000	*e*539,529	*e*1,729,462	100	------	-----
Third Nat Bank.	300,000	210,070	2,153,763	100	------	-----
Syracuse Trust Co.	300,000	*e*545,414	*e*4,338,267	100	------	-----
Tr&Dep Co of Onon	100,000	*e*831,730	*e*11687,975	100	------	-----
Troy—					Per	share
Manufact'rs Nat Bk	150,000	691,697	9,132,226	100	450	-----
National City Bk.	300,000	308,176	3,362,287	100	172	175
NatStateBk of Troy	250 000	412,199	2,581,264	100	210	215
People's Bank	100,000	*e*126,608	*e*829,886	100	210	215
Union Nat Bank.	300,000	153,082	1,885,307	50	120	125
United Nat Bank.	240,000	416,687	791,976	100	295	300
Security Trust Co.	200 000	*e*231,566	*e*3,143,933	100	200	205
Troy Trust Co.	200,000	*e*224,647	*e*2,063,417	100	170	175

* Sale price. *b* Capital and surplus to be increased. *d* Capital paid in; authorized amount is larger. *h* Book value. *k* Capital to be increased. *r* Ex-dividend. *c* Dec. 31 1912. *e* Dec. 26 1912. *l* Last sale. *n* Jan. 15 1913. *t* Sept. 9 1912 *v* Sept. 4 1912. *r* March 27 1912 *s* Feb. 4, 1913. *y* Trust companies' date March 7 1913. *h* New stock. *a* March 7 1913

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

NEW YORK—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Utica—	$	$	$		Per	share.
First National Bank	1,000,000	1,439,276	4,164,590	60	148	150
Oneida Nat Bank	600,000	795,634	1,793,862	100	225	235
Second Nat Bank	300,000	380,549	1,135,353	100	200	225
Utica City Nat Bk	1,000,000	333,749	2,009,264	50	*54	55
Citizens Trust Co	300,000	328,824	5,448,819	100	225	230
Utica Tr & Dep Co	400,000	570,847	7,781,013	100	400	-----
Watertown—					Per	share.
City National Bank	100,000	84,239	705,854	100	-----	-----
Jefferson Co Nat Bk	250,000	341,467	1,842,692	100	-----	-----
Watertown Nat Bk	200,000	295,764	1,281,255	100	-----	-----
Northern N Y Tr Co	400,000	h401,207	h3,044,687	100	-----	-----
Westchester Co—					Per	share.
Mt Vernon—1st N	200,000	100,997	3,252,300	100	-----	-----
Mt Vernon Tr Co	200,000	351,404	3,394,265	100	-----	-----
New Rochelle—						
Nat City Bank	200,000	93,561	2,548,915	100	-----	-----
North Ave Bk	50,000	h28,052	h262,979	--	-----	-----
Huguenot Tr Co	150 000	h57,397	h283,319	--	-----	-----
N Rochelle Tr Co	200,000	112,296	2,705,831	100	-----	-----
Ossining—1st Nat	100,000	65,629	447,765	100	-----	-----
Ossining Nat Bk	100,000	41,518	673,801	100	-----	-----
Peekskill—						
Westch'r Co Nat	100,000	344,104	3,343,305	50	-----	-----
Pleasantville—						
Mt Pleasant Bk	25,000	h24,199	h616,091	--	-----	-----
Port Chester—1st N	100,000	193,894	821,356	100	-----	-----
Mutual Trust Co	300,000	135,117	1,106,420	100	140	150
Rye—Rye Nat Bk	50,000	70,067	648,383	100	-----	-----
Tarrytown Nat Bk	100,000	104,674	692,267	100	-----	-----
White Plains—						
Citizens' Bank	100,000	h45,492	h531,565	100	-----	-----
Cent Bk WestcCo	100,000	h177,076	h790,589	100	-----	-----
County Trust Co	100,000	151,740	1,572,530	100	-----	-----
First Nat Bank	100,000	91,080	1,038,244	100	-----	-----
Yonkers—1st Nat	300,000	81,815	1,976,394	100	-----	-----
Yonkers Nat Bank	200 000	76,629	880,225	100	-----	-----
Westches'r Tr Co	300,000	h259,780	h2,818,963	100	-----	160

NORTH CAROLINA—*Nat. bks. Feb. 4. State institutions latest returns.*

Charlotte—						
Charlotte Nat Bank	250,000	162,407	1,379,021	100	155	-----
Commercial Nat Bk	500,000	392,819	1,508,865	100	159	160
First National Bank	300,000	392,566	955,978	100	185	-----
Mer & Farm Nat Bk	200,000	215,677	1,012,253	100	192	-----
Union Nat Bank	100,000	73,837	525,852	100	162	-----
American Trust Co	350,000	251,607	1,669,717	100	170	-----
Independence TrCo	500,000	124,092	406,810	----	-----	-----
Southern L & S Bk	50,000	47,894	309,317	100	160	-----
Durham—						
Citizens' Nat Bank	100,000	97,297	899,105	----	-----	-----
Fidelity Bank	100,000	446,707	2,330,693	----	-----	-----
First Nat Bank	150,000	170,461	1,871,186	100	-----	-----
Home Sav Bank	50,000	23,978	377,260	----	-----	-----
Merchants' Bank	50,000	12,000	302,000	----	-----	-----
Raleigh—					Per	share.
Citizens Nat Bank	300,000	77,769	1,304,430	100	160	-----
Commer'l Nat Bank	300,000	119,538	1,377,533	100	130	-----
Merchants Nat Bk	100,000	63,964	2,165,427	100	150	-----
Raleigh Bkg&Tr Co	100,000	26,669	673,775	100	125	-----
Wilmington—					Per	share.
American Nat Bank	250,000	53,796	1,448,121	100	122	123
Murchison Nat Bk	825,000	522,597	4,340,335	100	160	161
Peoples Sav Bank	65,000	90,000	1,250,000	25	75	80
Southern Nat Bank	200,000	165,000	1,237,000	100	150	157
AtlanticTr&Bkg Co	50,000	110,047	883,022	100	340	345
Wilm Sav & Tr Co	100,000	216,378	2,066,661	50	§250	-----

NORTH DAKOTA—*Nat. banks Nov. 26. State inst. latest returns.*

Fargo—					Per	share.
Commercial Bank	Merged in	Merchant	s' Nat. Ba	nk.		
Fargo National Bk	50,000	e14,477	e215,780	100	-----	-----
First National Bank	200,000	267,109	3,830,411	100	-----	-----
Merchants Nat Bk	100,000	n70,000	n1,200,000	100	-----	-----
Northern Sav Bank	50,000	12,500	900,000	100	-----	-----

OHIO—*Nat. banks Feb. 4. State institutions latest returns.*

Cincinnati—					Per	share.
Atlas Nat Bank	400,000	722,649	4,640,649	100	320	325
Brighton Ger Bk Co	200,000	335,784	3,407,881	100	320	325
Citizens' Nat Bank	2,000,000	2,049,929	7,490,559	100	203	210
City Hall Bank	100,000	178,266	1,538,303	100	300	-----
Columbia B & S Co	100,000	216,337	1,421,723	10	450	500
Cosmop Bk & S Co	250 000	118,632	2,117,639	50	140	-----
Court H'se Sav Bk	100,000	5,718	406,742	----	-----	-----
East End Bank	50,000	12,892	154,169	100	115	120
Fifth-Third Nat Bk	8,000,000	1,508,096	18,918,434	100	200	205
First National Bank	6,000,000	2,636,887	27,445,758	100	208	210
Fourth Nat Bank	500,000	845,884	5,707,103	100	270	-----
German Nat Bank	500,000	823,164	6,271,729	100	300	320
Home Sav Bk Co	50,000	9,587	439,419	100	100	110
Market Nat Bank	500,000	550,620	5,013,825	100	240	275
North Side Bank	75,000	46,076	515,333	50	170	200
Pearl St Market Bk	150,000	22,988	976,057	100	105	115
Peoples Bk & Sv Co	200,000	24,495	955,471	100	110	120
Prov Sav Bk & TCo	1,400,000	1,095,294	8,946,103	10	235	240
Second Nat Bank	1,000,000	54,030	2,608,534	100	105	110
Secur S B & S D Co	100,000	114,583	1,812,086	100	200	205
South Ohio L & Tr	859,086	51,301	311,431	100	-----	-----
Stk Yds Bk & Tr Co	100,000	65,174	713,822	100	145	175
Union S B & Tr Co	1,000,000	2,804,597	15,363,737	100	410	500
Unity Bkg&Sav Co	75,000	45,491	1,087,601	100	-----	-----
West EndBk&Tr Co	100,000	31,347	754,748	100	142	146
Western GermanBk	250,000	665,492	9,977,111	100	375	400
Cent Tr & S Dep Co	500,000	756,190	4,662,775	100	290	310
Cleveland—					Per	share.
Bk of Comm'ce N A	2,000,000	1,600,549	1,549,284	100	217	219
Central Nat Bank	1,000,000	775,069	10,291,590	100	-----	163
Cleveland Nat Bank	500,000	109,464	2,816,644	100	105	-----
Clark Ave Sav Bank	91,060	9,749	741,067	100	107	-----
Clev Sav & Ln Co	250,000	108,000	1,000,000	100	-----	-----
Columbia Sv & L Co	100,000	61,695	1,574,969	50	-----	-----
Equity Sav L Co	200,000	103,371	1,529,135	100	-----	-----
First Nat Bank	2,500,000	1,695,794	34,060,056	100	222	-----
Garfield Sav Bk Co	200,000	232,944	4,428,181	100	195	-----
Germ-Am Sav B Co	50,000	72,750	1,208,587	50	-----	-----
Lincoln Sav & Bkg	c50,000	12,319	767,794	100	-----	-----
Lorain St Sav Bk Co	200,000	109,499	2,227,989	50	182	-----
National City Bank	250,000	364,052	2,399,765	100	215	-----
Nat Commercial Bk	1,500,000	1,193,158	6,190,142	100	-----	164
Pearl St Sav & T Co	200,000	317,990	4,354,529	50	275	-----

OHIO—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits	Par.	Bid.	Ask.
Cleveland (Conc.)	$	$	$		Per	share.
People's Sav Bk Co.	500,000	472,169	5,507,770	200	220	-----
United Bk & Sav Co	500,000	219,271	6,846,240	100	295	-----
Union Nat Bank	1,500,000	1,112,473	14,617,153	100	----	170
W Cleveland Bkg Co	100,000	8,163	565,376	50	-----	-----
B'way Sav & Tr Co.	300,000	446,927	5,965,751	100	235	-----
Citizens'Sav&TrCo.	4,000,000	3,328,086	44,100,675	100	275	300
Cleveland Trust Co.	2,500,000	2,583,244	28,850,063	100	235	242
Forest City S & Tr.	250,000	128,369	2,594,806	100	-----	-----
Guardian Sav & Tr.	1,000,000	1,141,969	24,147,765	100	300	310
L Sh Bkg & Tr Co.	200,000	109,891	6,102,344	100	290	-----
State Bkg & Tr Co.	500,000	126,809	3,114,335	100	110	-----
Super'r Sav & Tr Co	500,000	986,851	11,023,024	100	-----	295
Union Sav & L Co.	750,000	201,339	668,557	100	112	-----
Woodl'd Av S & Tr.	350,000	407,261	4,905,058	100	-----	-----
Columbus—					Nom. Per	prices share.
Capital City Bank.	100,000	37,566	629,270	100	-----	-----
Central Nat Bank.	200,000	9,612	1,349,903	100	-----	102
Citizens' Tr & Sav.	700,000	154,714	2,944,048	100	100	110
City National Bank	300,000	95,841	2,068,820	100	130	135
Columbus Sav Bk.	50,000	57,000	625,000	100	-----	-----
Commercial N Bank	300,000	341,692	3,691,307	100	240	260
Fifth Ave Sav Bk.	25,000	22,200	459,000	100	-----	-----
Hayden-Clin'n N B.	700,000	456,722	4,329,361	100	225	250
Huntington Nat Bk	400,000	119,074	2,303,945	100	-----	-----
Lincoln Sav Bk Co.	40,000	1,126	205,354	100	-----	-----
Market Exch Bank.	100,000	100,724	1,356,557	100	200	210
Nat Bk of Comm'ce	200,000	82,634	1,502,837	100	135	145
New First Nat Bk.	500,000	405,012	5,151,133	100	230	250
Ohio National Bank	400,000	452,023	6,251,350	100	275	285
West Side DimeSBk	25,000	5,500	135,127	50	-----	120
Security Sav Bk.	50,000	3,500	350,000	100	-----	-----
State S Bk & Tr Co.	400,000	119,830	1,824,490	100	135	140
Dayton—					Per	share
City National Bank	200,000	281,461	1,952,431	100	300	310
Dayton Nat Bank.	300,000	182,474	1,070,435	100	160	165
First Sav & Bk Co.	100,000	66,721	919,902	100	150	-----
Fourth Nat Bank.	600,000	362,999	1,268,560	100	160	164
Merchants' Nat Bk.	200,000	105,859	1,107,994	100	148	-----
Teutonia Nat Bank.	200,000	99,934	511,054	100	140	-----
Third Nat Bank.	400,000	306,922	1,345,056	100	-----	200
Winters Nat Bank.	500,000	277,884	967,009	100	165	175
City Tr & Sav Bk.	100,000	12,664	402,143	100	-----	-----
Dayton Sav & Tr Co	300,000	330,000	4,878,752	100	210	-----
Toledo—					Per	share.
Com Sav Bk & Tr Co	200.000	7,162	1,452,183	100	-----	100
Dime Sav Bank Co.	125 000	56,791	1,778,258	50	141	-----
First National Bank	500,000	1,034,069	5,441,515	100	x285	-----
Home Sav Bank Co.	250,000	228,167	2,536,868	100	215	-----
Market Sav Bk Co.	100,000	14,456	654,854	100	-----	108
Merch & Cl'k S Bk.	150,000	241,533	1,970,183	100	300	-----
Nat Bk of Comm'ce	1,000,000	341,050	8,254,291	100	x140	144
Northern Nat Bank	1,000,000	505,071	4,228,781	100	x154	-----
Ohio SavBk& Tr Co	850,000	517,728	6,592,839	100	-----	140
Second Nat Bank.	1,000,000	1,594,446	7,372,370	100	-----	x272
Secur'y S Bk&TrCo	250,000	69,412	2,924,439	100	154	-----
Spitzer-Ror Tr & Bk	300,000	23,064	1,434,945	100	125	-----
Tol Sav Bk & Tr Co	300,000	410,534	2,653,646	100	255	300
Continent'lTr&S Bk	200,000	24,212	1,111,422	100	-----	x105
Union Savs Bank.	250,000	263,927	1,044,490	100	225	240
Youngstown—					Per	share
City Savings Bank.	100,000	43,760	1,823,023	100	-----	-----
Commercial Nat Bk	300,000	203,563	2,451,170	100	-----	-----
Dollar Sav & Tr Co.	1,500,000	682,242	7,420,850	100	-----	-----
First National Bank	1,500,000	1,236,380	7,098,809	100	-----	-----
Mahoning Nat Bk.	400,000	291,694	1,897,623	100	-----	-----

OKLAHOMA—*Nat. banks Feb. 4; State inst. latest returns.*

Guthrie—					Per	share.
First Nat Bank	100,000	d25,000	d950,000	100	145	-----
Guthrie Sav Bank	25,000	1,510	337,394	100	120	-----
Logan County Bank	25,000	3,500	200,000	100	120	-----
Oklahoma State Bk	50,000	3,500	300,000	100	125	-----
McAlester—					Per	share
Amer Nat Bank	100,000	27,022	795,928	100	-----	150
City Nat Bank	50.000	15,946	361,248	100	-----	160
First Nat B of McAl	100,000	36,717	904,760	100	-----	160
Muskogee—					Per	share.
Commercial Nat Bk	250,000	91,902	1,967,894	100	150	-----
First Nat Bank	250,000	112,286	2,204,529	25	165	-----
Oklahoma City—					Per	share.
American Nat Bank	500,000	91,617	2,866,005	100	130	-----
Farmers' Nat Bk	100,000	48,991	1,143,848	100	120	-----
Security Nat Bank	100,000	77,067	1,593,037	100	115	-----
State Exchange Bk	100,000	3,610	578,720	100	115	-----
State National Bk	500,000	55,867	2,511,184	100	150	-----
Western Nat Bank	100,000	34,274	1,438,451	100	165	-----

OREGON—*Nat. banks Feb. 4; State institutions Feb. 4.*

Portland—					Per	share.
Can Bk of Comm'ce	300 000	135,555	4,545,064	----	-----	-----
Citizens' Bank	100,000	15,616	655,925	--	-----	-----
First National Bank	1,500,000	1,112,043	13,033,666	---	-----	-----
Hartm'n&Th'mps'n	100,000	20,906	368,175	----	-----	-----
Hibernia Sav Bank	200,000	79,692	2,478,740	---	-----	-----
Ladd & Tilton Bank	1,000,000	1,135,824	13,524,152	---	-----	-----
Lumbermen's N Bk	1,000,000	121,702	4,541,321	100	-----	-----
Merchants' Nat Bk	500,000	109,898	3,368,979	---	-----	-----
N'thwestern Nat B	500,000	75,000	1,776,537	----	-----	-----
Commerce T. S. Bk	100,000	12,031	748,943	---	-----	-----
ScandinavianAmBk	100,000	18,655	925,918	----	-----	-----
Security Sav&Tr Co	1,000,000	565,262	7,923,489	100	-----	-----
Un States Nat Bank	1,000,000	1,099,284	9,663,807	100	-----	-----
Portland Trust Co.	300,000	116,191	794,198	100	-----	-----

* Sale price. *h* Book value. *a* Capital and surplus to be increased. *c* Capital stock paid in; authorized amount is larger. *k* Capital to be increased. *p* Amount paid in. *x* Ex-dividend. *y* Last sale. *d* These figures date March 15 1913. *e* Sept 4 1912. *r* Jan. 20 1912. *s* Nov. 26 912. *t* Jan. 25 1913. *n* Jan. 15 1913. *v* Sept. 9 1912. *h* Dec. 26 1912.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

PENNSYLVANIA—*Nat. bks. (exc. Phila.) Feb. 4; State inst. latest ret'ns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Allegheny—	$	$	$		*Per*	*share.*
Bk of Secured Savs.	125,000	150,000	1,312,113	50	------	-----
First National Bank	350,000	154,578	1,911,473	100	------	-----
German Nat Bank.	200,000	962,080	4,283,502	100	------	-----
Ohio Valley Bank..	100,000	31,664	467,592	100	------	-----
Second Nat Bank..	300,000	889,202	1,151,629	100	------	-----
Allegheny Trust Co	700,000	359,604	2,753,273	100	------	-----
Dol Sav Fund & Tr	1,000,000	1,061,939	3,990,185	100	------	-----
Manchester Savings Bank & Trust Co	250,000	96,039	809,366	50	------	-----
Provident Trust Co	150,000	86,547	455,173	100	------	-----
Real Est Sav&TrCo	400,000	114,029	1,259,676	100	------	-----
Work S Bk & Tr Co	100,000	886,149	6,266,048	50	------	-----
Allentown—					*Per*	*share.*
Allentown Nat Bk.	1,000,000	536,243	2,399,017	100	150	155
Merchants Nat Bk.	200,000	272,685	2,381,101	100	240	260
Ridge Ave Bank ..	50,000	8,000	90,000	----	60	61
Second Nat Bank..	300,000	527,417	2,455,013	100	320	330
Allentown Tr Co...	a150,000	72,340	609,476	30	57	58
Citizens Dep&Tr Co	125,000	63,624	816,926	25	50	51
Lehigh Valley Tr Co	a125,000	513,262	1,540,612	50	230	237½
Penn Countries Tr.	a256,542	51,303	178,015	----	60	60½
Altoona—					*Per*	*share.*
First National Bank	150,000	398,367	2,391,849	100	330	350
Second Nat Bank..	100,000	137,160	1,005,689	100	200	210
Union Bank.....	125,000	60,333	340,496	100	160	175
Altoona Trust Co..	250,000	228,600	1,707,380	100	200	210
Central Trust Co...	243,000	113,149	950,869	100	200	210
Mountain CityTrCo	162,962	74,569	480,899	30	43	45
Erie—					*Per*	*share.*
First National Bank	300,000	541,073	3,478,650	100	225	-----
Marine Nat Bank..	150,000	496,201	2,086,304	100	-----	-----
People's Bank.....	200,000	116,821	980,839	100	------	-----
Second Nat Bank..	300,000	366,776	3,425,592	100	------	-----
Erie Trust Co.....	300,000	375,000	3,500,000	100	160	-----
Secur Sav & Tr Co.	200,000	244,447	1,890,049	100	170	-----
Harrisburg—					*Per*	*share*
Commercial Bank..	121,400	69,608	377,681	50	------	80
East End Bank....	50,000	50,500	540,000	50	100	102
First National Bank	100,000	*h* 497,000	*h*1,130,000	100	575	600
Harrisburg Nat Bk.	300,000	404,149	1,212,162	25	58	60
Mechanics Bank...	100,000	208,000	900,000	Pri	vate B	ank.
Merchants Nat Bk.	100,000	*d* 208,000	*d* 872,000	100	275	280
Central Trust Co...	125,000	203,800	821,000	25	65	70
Commonwealth Tr.	250,000	485,000	1,600,000	100	350	400
Dauphin Dep Tr Co	300,000	347,058	2,804,929	100	280	-----
Harrisburg Tr Co..	400,000	452,442	2,278,420	100	200	210
Security Trust Co..	a125,000	50,000	375,000	25	33	37
Union Trust Co....	250,000	135,000	977,000	100	135	-----
Lancaster—					*Per*	*share*
Conestoga Nat Bk.	200,000	434,741	2,108,785	100	380	400
First National Bank	210,000	*d* 217,773	*d* 365,494	100	228	-----
Fulton Nat Bank...	200,000	239,012	1,419,594	100	235	240
Lancaster Co N Bk	300,000	410,860	852,966	50	131	132
Northern Nat Bank	125,000	*d* 64,000	*d* 350,000	100	130	132
Peoples Nat Bank.	200,000	186,319	836,953	100	185	190
Farmers Trust Co..	225,000	739,012	1,755,176	50	260	262
Lancaster Trust Co	250,000	966,231	5,311,465	100	600	-----
North Tr & Sav Co.	125,000	146 000	1,037,000	50	125	127
Peoples Trust Co..	a125,000	392,500	2,570,028	50	300	-----
Union Trust Co....	a150,000	177,933	1,209,400	50	148	150
Philadelphia—	*Deposits of banks date*		*March 31*	1913	*Per*	*share.*
American Bank...	186.000	*t*101,866	*t*649,264	50	----- *l*	60
Bank of Commerce.	296,000	*t*188,437	*t*784,800	100	----- *l*	140½
Bank of No Amer..	1,000,000	2,695,005	13,242,000	100	----- *l*	295
Centennial Nat Bk.	300 000	605,869	3,771,000	100	----- *l*	275
Central Nat Bank..	1,000,000	3,529,132	15,175,000	100	----- *l*	440
Corn Exch Nat Bank	1,000,000	1,830,029	18,459,000	100	----- *l*	300
Eighth Nat Bank..	275,000	1,005,746	3,204,000	100	----- *l*	401
Far & Mech Nat Bk	2,000,000	1,520,802	14,463,000	100	----- *l*	137
First National Bank	1,500,000	1,675,724	23,545,000	100	----- *l*	228
Fourth St Nat Bank	3,000,000	6,765,587	40,931,000	100	----- *l*	320
Franklin Nat Bank.	1,000,000	3,197,379	33,583,000	100	----- *l*	510
Girard Nat Bank...	2,000,000	5,060,043	42,221,000	100	----- *l*	401¼
Kensington Nat Bk	250,000	346,260	1,751,000	50	----- *l*	110
Manayunk Nat Bk.	200,000	425,901	*c*2,303,536	100	----- *l*	263
Manufact'rs N Bk..	500,000	427,746	2,053,000	100	----- *l*	132¼
Market St Nat Bank	1,000,000	1,255,541	8,763,000	100	----- *l*	181¼
Merchants Nat Bk.	Consolidated with First N at.				Bk.	
NatBk of Germ'nt'n	200,000	554,967	*c*2,960,553	50	----- *l*	142½
Nat Bk of No Lib..	500,000	961,340	3,195,000	100	----- *l*	252
Nat Security Bank.	250,000	938,726	3,481,000	100	----- *l*	350
Ninth National Bk.	300,000	675,620	3,913,000	100	----- *l*	300
Northern Nat Bank	200,000	244,910	2,826,000	100	----- *l*	206
Northwestern N B.	200,000	708,507	3,050,000	100	----- *l*	390
Penn National Bk.	500,000	1,524,072	6,060,000	50	----- *l*	190¼
Philadelphia Nat Bk	1,500,000	4,464,869	45,175,000	100	----- *l*	475
Quaker City Nat Bk	500,000	505,898	2,621,000	100	----- *l*	120
Ridge Ave Bank....	300,000	*t*99,469	*t*1,019,780	50	----- *l*	60
Second Nat Bank..	280,000	623,999	*c*2,435,256	100	----- *l*	290
Sixth Nat Bank....	150,000	294,141	1,549,000	100	----- *l*	200
Southwark Nat Bk.	250,000	157.670	2,365 000	100	----- *l*	145¼
Southwestern N Bk	200,000	169 920	763 000	100	----- *l*	118
Tenth Nat Bank....	200,000	138,003	1,237.000	100	----- *l*	118
Textile Nat Bank..	200,000	89,194	1,058,000	100	----- *l*	125½
Third Nat Bank....	600,000	928,724	5,521,000	100	----- *l*	250¼
Tradesmens Nat Bk	500,000	884,051	5,721,000	100	----- *l*	250
Union Nat Bank...	500,000	739,161	5,751,000	100	----- *l*	213
Western Nat Bank.	600,000	Merged in	Girard N	atio	nal Ba	nk
West Phila Bank ..	100,000	*t*26,324	*t*147,484	50	------	-----
Aldine Trust Co...	200,000	135,389	545,236	100	----- *l*	110
Belmont Trust Co..	125,000	20,866	296,993	50	----- *l*	30
Cent Tr & Sav Co..	750,000	476,909	3,537,224	50	----- *l*	67½
Chelten Trust Co...	200,000	129,289	1,000,984	50	----- *l*	75
Colonial Trust Co..	265 610	307,489	1,141,607	50	----- *l*	100
Columbia Av Tr Co	400,000	476,520	2,337,807	100	----- *l*	170
Commercial Tr Co.	1,000,000	2,231,518	11,593,795	100	----- *l*	430¼
Com'w'lth T Ins&T	1,000,000	1,489,032	5,426,620	100	----- *l*	238
Cont-Eq Tit & T Co	1,000,000	1,043,017	6,585,038	50	----- *l*	100½
Empire Title & T Co	156,575	27,301	299,338	25	----- *l*	20½
Equitable Trust Co.	Consolidated with Cont-Equit. Title & Tr					Co.
Excelsior Tr & S Fd	300.000	127,323	981,572	50	----- *l*	56
Fairm'nt Sav Tr Co	250,000	92,789	939,814	100	----- *l*	110
Federal Trust Co..	125,500	55,287	603,959	100	----- *l*	125
Fidelity Trust Co..	2,000,000	11,825,784	32,390,309	100	-----	-----
Finance Co, 1st Pf.	$1,638,700	}		{	100	----- *l* 119
2d Pref.....	a1,661,300	} 2,072,767	1,147,867	{	100	----- *l* 107
First Mtge Guar & Trust Co.....	1,000,000	461,509	1,408,674	100	----- *l*	98
Frankford Tr Co...	125.000	274,806	2,520,217	50	----- *l*	201
Franklin Trust Co.	400.000	130,527	1,168,898	50	----- *l*	54¾
Ger-Am T & T Co..	500,000	413,707	2,282,643	50	----- *l*	95½
Germantown Tr Co	600,000	878,914	4,832,265	100	----- *l*	271½

PENNSYLVANIA—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Philadel.—Con.	$	$	$		*Per*	*share*
Gir'd Av T & Tr Co	200,000	141,027	770,946	50	----- *l*	70
Girard Trust Co.....	2,500,000	9,937,780	35,655,669	100	----- *l*	990
Guar Tr & S Dep Co	1,000,000	713,034	5,856,448	100	----- *l*	157
Haddington T&T Co	125,000	16,342	224,015	100	-----	-----
Hamilton Trust Co.	400,000	84,550	1,041,978	50	----- *l*	43
Holmesburg Tr Co.	125,000	58,199	362,931	50	----- *l*	55
Industr'l Tr T& Sav	500,000	945,500	5,232,679	50	----- *l*	165
Independence Tr Co	1,000,000	929,891	2,222,993	50	----- *l*	95
Integrity Title Ins Tr & Safe Dep Co	500,000	1,155,672	3,952,802	50	----- *l*	155
Kensington Tr Co..	200,000	71,369	1,568,972	50	----- *l*	60
Land Title & Tr Co.	2,000,000	4,156,730	9,830,022	100	----- *l*	500
Logan Trust Co....	689.765	262,221	2,136,356	100	----- *l*	135
Market St T & TrCo	125,000	109,862	1,186,264	25	----- *l*	33
Manayunk Trust Co	250,000	205,857	1,338,249	25	----- *l*	60⅛
Merchants' Un TrCo	1,000,000	277,618	2,004,717	100	----- *l*	100
Mortgage Trust Co.	125,000	497,384	34,346	100	----- *l*	101¼
Mutual Tr Co	437,985	104,607	601,009	50	----- *l*	40
Northern Trust Co.	500,000	1,682,263	7,161,800	100	----- *l*	450
No Phila Trust Co.	150,000	152,914	1,690,600	50	----- *l*	106
No Western Tr Co.	150,000	230,317	2,040,624	50	----- *l*	185
Pelham Trust Co...	150,000	79,710	637,732	100	----- *l*	130
Penn Co for Insur on Lives & Gr An	2,000,000	4,913,507	19,263,749	100	----- *l*	645
Penn W'h'g&SD Co	408,350	635,850	434,341	50	----- *l*	86⅛
People's Trust Co..	634,450	152,820	1,541,392	50	----- *l*	45
Phil Mort & Tr Co.	250,000	129,684	25,224	100	----- *l*	15
Phil Tr S D & In Co	1,000,000	4,560,376	10,185,475	100	----- *l*	740
Provident Life & Tr	1,000,000	5,292,480	10,154,817	100	----- *l*	878
Real Est Tr Co, com	1,319,600	} 365,256	4,947,605	{100	----- *l*	61
do do pref	2,621,800	}		{100	----- *l*	96¼
Real Est Ti In & Tr	1,000,000	1,271,326	4,929,224	100	----- *l*	300
Republic Trust Co.	300,000	138,422	1,020,641	50	----- *l*	66
Rittenhouse Tr Co.	250,000	57,324	664,997	50	----- *l*	56
Tacony Trust Co ..	150,000	183,157	1,004,434	100	----- *l*	225
Trust Co of N A...	Merged	inCommer	cial Tr Co			
United Sec L I &T.	1,000,000	935,079	1,330,295	100	----- *l*	140
Wayne Junct Tr Co	160,000	72,187	483,324	100	----- *l*	110
West End Trust Co	1,000,000	1,169,397	4,174,081	50	----- *l*	118
West Phila T&TrCo	500,000	503,725	2,850,442	50	----- *l*	133
Pittsburgh—					*Nom'l*	*price*
Allegheny Val Bk..	50,000	47,420	685,363	50	------	-----
All Nations Dep Bk	75,000	38,997	773,834	----	------	-----
Anchor Sav Bank..	100,000	380,696	1,810,960	50	------	-----
Arsenal Bank	100,000	190,817	892,818	50	------	-----
Bk of Pittsburgh NA	2,400,000	3,352,607	21,572,730	50	------	125
City Deposit Bank.	200,000	676,342	4,000,587	50	------	-----
Columbia Nat Bank	600,000	919,374	10,108,177	100	------	-----
Commercial Nat Bk	300,000	249,312	2,582,999	100	------	-----
Diamond Nat Bank	600,000	1,652,554	6,149,299	100	------	-----
Diamond Sav Bank	125,000	151,069	1,834,384	100	------	-----
Duquesne Nat Bk..	500,000	1,006,644	5,171,173	100	------	-----
Exchange Nat Bk..	1,200,000	828,926	4,588,421	50	------	-----
Farmers' Dep N Bk	6,000,000	2,495,529	29,463,336	100	120	-----
Farmers' Dep S Bk.	100,000	359,919	5,194,667	100	------	-----
Federal Nat Bank.	1,000,000	1,329,927	4,354,882	100	190	-----
Fifth Avenue Bank	100,000	91,901	770,272	50	------	-----
First N Bk of Birm.	100,000	109,824	829,482	100	------	-----
First-Second N, Bk	3,400,000	*s*1,900,000	*s*30000,000	100	------	-----
Freehold Bank.....	200,000	1,055,300	1,017,167	100	------	-----
German Nat Bank..	500,000	714,000	6,028,893	100	------	-----
German S & DepBk	200,000	515,673	3,833,973	50	------	-----
Germania Sav Bank	150,000	501,184	7,501,030	100	------	-----
Homew'd Peop's Bk	50,000	32,240	507,778	50	------	-----
Iron&Glass Dol Sav	172,700	342,904	1,846,490	100	------	-----
Keystone Nat Bank	500,000	805,200	3,599,100	100	------	200
Liberty Nat Bank..	200,000	159,027	1,081,424	100	------	-----
Liberty Sav Bank...	100,000	43,419	1,210,222	100	------	-----
Lincoln Nat Bank..	600,000	790,447	5,552,117	100	------	*200
Manufacturers' Bk.	100,000	185,817	670,340	50	------	-----
Marine Nat Bank...	300,000	141,197	1,212,874	100	------	-----
Mellon National Bk	6,000,000	1,983,968	42,536,621	100	------	-----
Metropolitan N Bk.	400,000	333,207	1,142,868	100	------	-----
Monongah'le N Bk.	1,000,000	1,873,750	7,269,633	100	------	-----
Nat Bk of West Pa.	1,000,000	478,130	3,824,445	100	------	-----
Park Bank.....	50,000	62,919	924,060	50	------	-----
Pennsylv'a N Bk...	200,000	193,824	932,216	100	------	-----
Penn Sav Bank....	100,000	66,010	693,650	50	------	-----
People's Nat Bank.	1,000,000	1,960,621	15,702,547	100	------	-----
People's Sav Bank.	1,000,000	1,108,090	10,062,154	100	------	-----
Pittsb Bk for Sav..	600.000	508,501	16,180,486	100	------	-----
Second Nat Bank...	Merged in	First-Seco	nd Nation	al B	ank	
Third National Bk.	500,000	214,891	1,835,371	100	------	-----
Union Nat Bank....	600,000	5,147,438	11,234,821	100	------	-----
Union Savings Bk.	1,000,000	830,462	7,864,496	100	------	-----
U S Nat Bank.....	500,000	154,644	807,474	100	------	-----
West Sav & Dep Bk	250,000	377,629	1,465,461	100	------	-----
Bankers' Trust Co.	127,350	13,157	------	50	------	-----
Central Trust Co...	150,000	66,169	550,896	100	------	-----
Colonial Trust Co..	2,600,000	3,266,064	8,793,749	50	------	*178
Commonw'lth Tr Co	1,500,000	1,575,629	3,879,029	100	------	*175
Continental Tr Co...	437,800	163,500	268,898	100	------	-----
Dominion Trust Co	216,725	21,252	241,012	100	------	-----
East End S & Tr Co	250,000	130,910	1,341,312	100	------	-----
Fidel Title & Tr Co.	2,000,000	5,780,899	12,172,479	50	------	420
Franklin Sav & Tr.	a192,300	68,534	322,548	25	------	-----
Hazlew'd S & Tr Co	165,400	124,517	632,343	100	------	-----
Hill Top Sav&TrCo	150,000	71,729	730,073	50	------	-----
Merch Sav & Tr Co.	125,000	16,044	231,168	50	------	*30
Metropolitan Tr Co	125,000	33,186	402,452	100	------	-----
Oakland Sav&Tr Co	200,000	201,861	1,305,739	100	------	-----
People's Trust Co..	250,000	142,524	1,083,112	100	------	-----
Pittsburgh Tr Co...	2 000,000	4,223,212	8,689,674	100	------	*200
Potter Title & Tr Co	324,800	52,990	638,380	100	------	-----
Real Estate Tr Co..	2,000,000	1,984,180	2,263,154	100	------	150
Safe Dep & Tr Co...	3,000,000	7,914,612	------	100	------	-----
South Hills Tr Co...	125,000	45,174	504,050	100	------	-----
South Side Tr Co...	300,000	126,522	1,167,679	100	------	-----
Terminal Trust Co.	125,000	142,486	154,136	----	------	-----
Union Trust Co....	1,500,000	30,040,541	35,960,083	100	------	-----
Washington Tr Co.	350,000	209,091	2,225,227	100	160	-----
West End SavB&Tr	125,000	300,308	1,523,935	50	------	157

* Sale price. *a* Capital paid in; authorized amount is larger. *b* Capital to be increased. *c* Figures are of date Feb. 4 1913.
s March 15 1912. *d* March 19 1913. *v* Sept 4 1912. *x* Ex-dividend *h* March 22 1913 *l* Last sale. *n* Apr. 18 1912. *e* June 14 1912 *t* Nov. 2 1912

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

PENNSYLVANIA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Reading—	$	$	$		Per	share
Farmers' Nat Bank	400,020	475,864	1,602,970	30	91	95
First National Bank	250,000	255,761	801,394	100	150	155
Keystone Nat Bank	100,000	237,671	428,039	100	290	310
Nat Union Bank	200,000	878,102	1,185,784	25	160	165
Neversink Bank	75,000	43,039	221,262	50	65	70
Penn Nat Bank	100,000	318,266	2,222,997	100	325	329
Reading Nat Bank	200,000	400,140	1,457,920	100	275	285
Schuylkill Vall Bk	100,000	212,894	609,990	50	150	153
Second Nat Bank	300,000	654,931	1,086,066	100	285	293
Berks Co Trust Co	250,000	157,323	1,331,453	10	19	20
Colonial Trust Co	250,000	206,959	924,739	10	16	17
Commercial Tr Co	125,000	39,214	477,130	100	100	110
Pennsylvania Tr Co	250,000	905 344	4,297,493	100	500	-----
Reading Trust Co	500,000	497,777	1,198,148	100	205	210
Scranton—					Per	share
County Sav Bk	200,000	595,667	3,279,959	100	436	442½
Dime Dep & Dis Bk	100,000	478,431	3,850,751	50	455	465
Electric City Bank	80,000	30,626	276,259	50	74	78
Fidelity Dep & Dis Bk	60,000	94,800	811,000	50	160	170
First National Bank	1,000,000	1,653,999	10,729,917	100	350	355
Green Ridge Bank	50,000	17,340	138,269	50	66	70
Keystone Bank	50,000	49,988	615,249	50	100	102½
Merch & Mech Bk	250,000	724,107	2,525,476	25	102½	107½
North Scranton Bk	60,000	87,390	822,509	50	200	205
People's Nat Bank	500,000	307,119	1,816,198	100	167	169
Providence Bank	75,000	56,304	545,659	50	105	107½
Scranton Sav Bank	100,000	543,599	2,280,290	100	800	825
South Side Bank	60,000	69,317	759,716	50	155	165
Third Nat Bank	200,000	1,227,049	4,456,544	100	895	905
Traders' Nat Bank	500,000	684,004	3,358,292	100	220	225
Union Nat Bank	500,000	240,404	1,461,764	100	137	139
West Side Bank	60,000	124,264	1,120,636	50	180	185
Anthracite Tr Co	250,000	84,184	787,984	50	73	76
Lack Tr & S D Co	250,000	411,500	1,769,500	100	320	325
Wilkes-Barre—					Per	share.
Anthracite Sav Bk	Merged in	Miners Bk	of W B			
Dime Deposit Bk	200,000	139,376	808,297	50	104	106
First National Bank	375,000	518,729	2,433,255	100	265	275
Luzerne Co Nat Bk	400,000	153,765	1,149,826	100	130	133
Miners Bk of W B	500,000	1,667,356	4,218,575	50	205	210
People's Bank	300,000	754 436	2,019,933	100	345	350
Second Nat Bank	500,000	1,072,219	4,907,326	100	345	353
W B Dep & Sav Bk	150,000	523,083	2,640,924	50	207	210
Wyoming Nat Bank	150,000	777,186	2,656,571	50	325	335
Wyoming Val Tr Co	350,000	982,570	2,117,046	50	155	160
Williamsport—					Per	share.
First National Bank	300 000	507,269	1,377,738	100	-----	-----
Lycoming Nat Bk	100,000	176,796	434,511	100	-----	-----
West Branch N Bk	300,000	1,143,560	3,370,879	100	-----	-----
Williamsp't N Bk	100,000	129,224	606,536	100	-----	-----
Northern Cen Tr Co	500,000	84,939	1,812,362	----	-----	-----
Susq Tr & S Dep Co	400,000	285,000	1,263,400	50	-----	-----
York—					Per	share.
Central Nat Bank	125,000	14,592	173,227	100	99	102
City Bank	250,000	229,184	1,353,234	50	95	100
Drov & Mech Nat Bk	100,000	126,667	665,885	100	190	195
Farmers' Nat Bank	200,000	211,585	435,640	100	175	180
First National Bank	500,000	89,520	1,561,353	100	103	104
Western Nat Bank	225,000	110,520	882,167	100	----	100
York Co Nat Bank	300,000	529,390	1,481,619	20	54½	55
York National Bk	500,000	367,324	1,424,663	25	43	44
Guardian Trust Co	250,000	102,358	485,911	25	32	33
Secur Title & Tr Co	250,000	33,396	669,141	50	50	52
York Trust Co	300,000	100,598	762,334	50	60	62½

RHODE ISLAND—*Nat. banks Feb. 4; State institutions latest returns.*

Newport—					Per	share.
Aquidneck Nat Bk	200,000	110.144	1,303.870	50	*l* -----	78
Nat Exchange Bk	100,000	95,329	552,566	50	-----	-----
New Eng Com'l Bk	55,000	6,838	51,424	50	-----	-----
Newport Nat Bank	120,000	*t*89,544	*t*295,801	60	-----	-----
Newport Trust Co	300,000	144,552	1,428,244	100	-----	-----
Pawtucket—					Per	share.
Slater Trust Co	500,000	1,032,388	9,015,816	100	-----	-----
Providence—					Per	share.
Atlantic Nat Bank	300,000	213,852	2,573,878	50	60	-----
Blackstone Can Nat	500,000	443,043	1,293,922	25	35	-----
High Street Bank	120,000	127,761	1,100,151	50	94	-----
Mechanics' Nat Bk	500,000	282,379	3,853,539	50	60	-----
Merchants' Nat Bk	1,000,000	1,022,259	7,629,548	50	87	-----
Nat Bank of Com'ce	850,000	751,209	2,141,301	50	67½	-----
Nat Exchange Bk	500,000	1,054,113	6,627,254	100	255	280
Phenix Nat Bank	450,000	727,966	1,545,166	50	105	-----
Providence Nat Bk	500,000	884,340	1,321,348	100	217	-----
United Nat Bank	500,000	799,644	4,030,340	100	210	-----
Westminster Bank	200,000	102,342	1,680,800	50	63	-----
Industrial Trust Co	3,000,000	3,812,684	46,889,195	100	245	250
R I Hospital Tr Co	2,500,000	2,787,491	23,366,190	1000	3350	-----
Union Trust Co	1,000,000	672,664	7,595,499	100	170	180
Woonsocket—					Per	share
Citizens' Nat Bank	100,000	41,240	230,600	100	-----	-----
National Globe Bk	100,000	47,407	295,720	25	-----	-----
National Union Bk	150,000	17,910	236,528	50	-----	-----
Producers' Nat Bk	200,000	172,333	1,051,925	20	-----	-----

SOUTH CAROLINA—*Nat. banks Feb. 4; State institutions latest returns.*

Charleston—					Per	share.
Bk of Charl'n NBA	500,000	384,834	3,231,082	100	*y* 235	240
Carolina Savings Bk	200,000	164,671	2,140,005	100	225	250
Charl Sav Instit'n	100,000	96,876	1,201,656	100	425	450
Commercial Sav Bk	100,900	24,627	448,378	100	125	130
Dime Savings Bk	60,000	66,267	669,283	100	195	200
Enterprise Bank	50,000	26,617	566,533	100	120	130
Exch Bkg & Tr Co	50,000	52,364	540,030	100	155	160
First National Bank	200,000	415,000	1,600,000	100	350	375
Germania Sav Bank	80,000	186,557	3,201,480	100	430	450
Miners' & Merch Bk	100,000	31,424	407,480	100	---	---
People's Nat Bank	500,000	181,389	1,956,629	100	140	150
Security Savings Bk	50,000	33,033	632,891	100	250	255
State Savings Bank	43 775	19,023	262,591	100	135	150
So Car Loan & TrCo	100,000	36,222	1,756 970	100	155	160

TENNESSEE—*Nat. banks Feb. 4; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask
Chattanooga—	$	$	$		Per	share
Chattanooga SavBk	300,000	221,281	2,813,065	100	-----	-----
Citizens' Nat Bank	300,000	*v*190,000	*v*2,150,000	100	-----	-----
First National Bank	750,000	474,765	6,571,735	100	-----	-----
Hamilton Nat Bank	1,000,000	490,733	4,035,316	100	-----	-----
Hamilton Tr & SBk	150,000	117,149	1,254,916	100	-----	-----
Knoxville—					Per	share
City National Bank	500,000	139,310	2,288,723	100	-----	-----
East Tenn Nat Bk	400,000	343,824	3,419,419	100	-----	-----
Holston Nat Bank	500,000	187,986	1,485,363	100	-----	-----
Knox Co Bank & Tr	100,000	11,589	162,310	100	-----	-----
Knoxville Bk & T Co	In hands of Receiver					
Mechan's Bk & Tr Co	385,000	91,861	817,879	100	-----	-----
Merchants' Bank	100,000	2,000	120,000	100	-----	-----
Third Nat Bank	200 000	*r*127,378	*r*1,235,181	100	-----	-----
Union Bank	100,000	40,269	1,177,267	100	-----	-----
Memphis—					Per	share
Bank of Com & TCo	1,500,000	679,210	9,046,069	100	290	300
Cent-State B&T Co.	600,000	319,903	3,276,879	100	200	210
Cent-State Nat Bk	250,000	*n*119,134	*n*2,689,376	100	-----	-----
Chickasaw Bk & TCo	In hands of Receiver					
Citizens Bk & Tr Co	*c*50,000	29,210	318,422	100	140	150
First National Bank	600,000	608,002	3,383,356	100	270	272
Germ Sav Bk & Tr	50,000	61,682	949,925	100	600	700
Man Sav Bank & Tr	100,000	49,114	2,601,458	100	530	560
Mercantile Bank	200,000	122,679	1,954,724	100	220	225
Mississip Val B & T	300,000	60,000	------	100	120	130
National City Bank	200,000	*e*49,000	*e*1,000,000	100	120	122
No Memphis Sav Bk	50,000	100,000	2,326,712	100	450	500
People's Sav Bk & T	50,000	10,897	385,311	100	205	215
Security Bk & TrCo	400,000	50,989	1,789,746	100	100	105
State Savings Bank	50,000	50,000	864,421	100	265	275
Union & Planters' Bank & Trust Co	1,400,000	377,088	5,816,442	100	170	172
Union Sav. Bk & Tr Co	40,000	40,176	1,035,083	100	320	350
Comm Tr & Sav Bk	*k*250.000	52,711	2,912,324	100	*s*300	-----
U S Trust & Sav Bk	100 000	52,394	981,878	100	--	-----
Williamson Tr Co	100,000	7,900	219,791	100	100	105
Nashville—					Per	share
American Nat Bank	1,000,000	829,391	6,368,959	100	185	190
Broadway Nat Bk	200,000	84,851	1,371,827	100	150	155
Cumberland Val N B	300,000	20,639	1,635,320	100	100	102
First National Bank	Merged in	Fourth &	First Nat	Bank.		
First Sav Bk & TrCo	300,000	57,992	1,114,489	100	125	130
Fourth & First Nat B	1,100,000	880,167	11,488,264	100	245	250
Hermitage Nat Bk	200,000	118,361	691,466	100	148	153
Tennessee B.&T.Co	400,000	Began business		Feb. 17	1913.	
Nashville Trust Co	350,000	211,667	1,952,628	100	150	160
State Trust Co	100,000	56,409	161,545	100	90	100
Union Trust Co	100,000	34,301	159,279	100	95	110

TEXAS—*Nat. banks Feb. 4; State institutions latest returns.*

Austin—					Per	share
American Nat Bank	200,000	423,261	3,607,701	100	-----	-----
Austin Nat Bank	300,000	449,047	3,853,566	100	-----	-----
Beaumont—					Per	share.
American Nat Bank	100,000	254,929	1,988,003	100	-----	-----
First National Bank	200,000	365,131	2,373,736	100	-----	-----
Gulf National Bank	150,000	156,707	1,870,336	100	-----	-----
Texas Bank & TrCo	250,000	81,410	1,099,712	100	-----	-----
Dallas—					Per	share.
Am Exch Nat Bank	1,000,000	1,537.394	13,915,217	100	-----	-----
City National Bank	1,000,000	1,203.949	11,111,300	100	350	360
Commw'lth Nat Bk	500,000	426.647	4,748,178	100	195	200
First State Bank	100,000	111,407	1,294,523	100	-----	-----
Merchants Nat Bk	250,000	50,000	Began business		Feb 26	1913
Nat Bk of Comm'ce	150,000	156,872	1,941,600	100	200	-----
Guar State B&TrCo	600,000	146,102	4,010,061	100	150	152
Dallas Tr Sav Bank	300,000	211,832	575,459	100	200	210
Fort Worth—					Per	share
American Nat Bk	150,000	189,179	1,218,696	100	225	250
Continental Bk & Tr	500,000	206,167	822,878	100	150	160
Farm & Mech Nat Bk	300,000	318,596	3,332,480	100	230	250
First National Bank	1,000,000	333 277	4,689,526	100	190	200
Ft Worth State Bk	100,000	21,500	375,000	100	120	125
Fort Worth Nat Bk	500,000	896,957	5,359,786	100	380	400
State Nat Bank	500,000	229,391	2,426,707	100	-----	-----
Stockyards Nat Bk	200,000	95,877	1,969,991	100	130	150
Texas State Bank	100,000	35,000	535,000	100	140	-----
Traders' Nat Bank	125,000	194,655	602,223	100	300	325
Western Nat Bank	400,000	110,260	2,892,825	100	135	150
Galveston—					Per	share
City National Bank	200,000	142,739	4,907,554	100	200	210
First National Bank	300,000	206,369	1,815,117	100	135	145
Texas Bk & Tr Co	200,000	400,000	3,000,000	100	215	225
Houston—					*No minal*	*prices*
Commer. Nat Bk	Merged in	So Texas	Com Nat	Bk.		
First National Bank	2,000,000	290,724	10,730,892	100	175	-----
Houston Nat Ex Bk	200,000	239,254	4,174,908	100	285	325
Lumber'ns Nat Bk	600,000	259,402	3,948,875	100	185	200
Nat Bank of Com'ce	500,000	11,360	2 269,126	----	105	108
Union Nat Bk	1,000,000	375,510	9.249.781	100	196	198
So Texas Commercial Nat Bk	1,000,000	987,183	10,832,729	100	310	315
Bankers Trust Co	2,000,000	950,324	1,569,964	100	139	141
San Antonio—					Per	share
Alamo Nat Bank	500,000	201,814	2.757,802	100	190	-----
City National Bank	100,000	73.667	1,052,001	100	225	-----
Frost National Bk	500,000	365,420	3,267,949	100	-----	-----
Groos National Bk	250,000	11,404	614,703	100	-----	-----
Lockwood Nat Bk	200,000	231,314	1,319,484	100	240	-----
Nat Bk of Comm'ce	300,000	476,279	2,033,679	100	-----	-----
San Antonio Nat Bk	500,000	194.980	2,841,106	100	-----	---
Amer Bk & TrustCo	100,000	20.067	456.738	100	110	-
Central Trust Co	500,000	38.144	713.848	100	125	-----
State Bank & Tr Co	100,000	55.722	1,722,376	100	200	-
West Tex Bk & TrCo	150,000	41,894	2,437.953	100	--	---
Waco—					Per	share
Citizens' Nat Bank	250,000	65,000	1,000,000	100	-----	-----
First National Bank	600,000	*d*200,000	*d*3,250,000	100	-----	-----
National City Bank	100,000	27,917	157 091	100	-----	-----
Provident Nat Bk	300,000	168.243	1,419.762	100	-----	-----

* Sale price. *a* Capital and surplus to be increased. *c* Capital stock paid in: authorized amount is larger. *k* Capital to be increased *p* Amount paid in. *x* Ex-dividend. *y* New stock. *v* March 20 1913. *l* Last sale. *d* March 17 1913. *h* Jan. 22 1912. *n* Nov. 26 1912. *g* May 28 1912. *t* April 18 1912. *e* March 22 1913. *r* Sept. 4 1912. *s* Ex-rights.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

UTAH—*Nat. banks Feb. 4; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Salt Lake City—	$	$	$		Per	share.
Continental Nat Bk	250,000	58,092	2,566,520	100	159	160
Deseret Nat Bank	500,000	622,887	3,948,569	100	336	337
Deseret Sav Bank	100,000	88,290	2,725,258	100	1130	1135
Merchants Bank	250,000	84,606	2,025,799	100	164	165
McCornick & Co Bk	600,000	226,114	7,157,238	100	334	335
Nat Bk of Republic	800,000	307,446	3,728,133	100	204	205
National Copper Bk	500,000	88,731	2,937,483	100	133	135
State Bank of Utah	Merged in Utah State National Bank.					
Utah Com & Sv Bk						
Utah State Nat Bk	600,000	230,541	5,552,849	100	299	301
Utah Sav & Tr Co	250,000	35,327	1,483,850	100	130	137
Walker Bros, B'kers	500,000	115,653	3,999,361	100	r232	234
Zions Sav Bk&T Co	500,000	306,624	6,581,989	100	425	427

VERMONT—*Nat. banks Feb. 4; State institutions latest returns.*

Barre—					Per	share.
Barre S Bk & Tr Co	g50,000	40,000	1,696,000	100	120	-----
Granite SBk & T Co	g75,000	14,506	1,494,564	100	100	-----
Nat Bank of Barre	100,000	e22,067	e1,105 439	100	120	-----
Peoples Nat Bank	100,000	e20,760	e424,983	100	105	-----
Burlington—					Per	share.
Howard Nat Bank	800,000	301,542	930,093	100	------	-----
Merchants Nat Bk	150,000	d163 591	d418,093	40	------	-----
Burlington Trust Co	g50,000	299,502	2,744,647	100	------	-----
Montpelier—					Per	share.
Capital S Bk & T Co	100,000	57,702	2,102,641	100	-----	-----
First National Bank	100,000	s38,548	s721,674	100	-----	-----
Montpelier Nat Bk	150,000	e157,209	1,093,787	100	------	-----
Montp'r S Bk &TCo	g50,000	150.000	3,500,000	100	------	-----
Rutland—					Per	share.
Baxter Nat Bank	100,000	54,972	311,110	100	110	-----
Clement Nat Bank	100,000	235,334	1,376,479	100	250	-----
Killington Nat Bk	100,000	72,008	240,816	100	125	-----
Rutland Co Nat Bk	100,000	63,087	484,972	100	133	-----
Rutland Trust Co	g50.000	114.000	1,116,000	100	200	-----

VIRGINIA—*Nat. banks Feb. 4; State institutions latest returns.*

Lynchburg—						
First National Bank	675,000	437,515	2,831,627	100	------	-----
Lynchburg Nat Bk	250,000	256,000	1,385,000	100	------	-----
National Exch Bk	250.000	s274,409	s963.859	100	------	-----
Peoples Nat Bank	a300,000	430,809	1,575,072	----	------	-----
Lynchburg Tr & SB	150,000	199,144	1,654,138	---	------	-----
Norfolk—					Per	share.
Bank of Norfolk	100,000	23,000	530,000	100	130	140
Citizens Bank	300,000	461,197	3,005,464	100	280	-----
Marine Bank	110,000	211,876	821,666	100	270	290
Mercantile Bank	100,000	13,020	106,300	100	------	85
Nat Bk of Comm'ce	1,000,000	840,990	6,090,202	100	200	205
Nor Bk for Sav&Tr	100,000	271,334	1,900,701	100	455	65
Norfolk Nat Bank	1,000,000	764,344	5,734,827	100	190	193
Seaboard Nat Bank	200.000	t55.286	t824,485	100	125	130
Virginia Nat. Bk	500,000	113,663	t 1,657,947	100	140	150
Petersburg—					Per	share.
Petersb Sv & Ins Co	200,000	675,889	2,379,243	20	------	100
Nat Bk of Petersb	100,000	222.314	1,983,847	100	------	300
Virginia Nat Bank	400,000	b148,360	b1,450,000	100	------	135
Richmond—					Per	share.
American Nat Bank	1,000,000	623,694	4,988,085	100	222	227
Bank of Com & Tr	250,000	145,337	1,053,671	100	197	200
Broad-Street Bank	200,000	123,977	1,674,109	25	60	63
Broadway Nat Bk	200,000	Began business Mch		12	1913	
Central Nat Bk of R	350,000	t56,094	t587,633	100	142	147
Commonwealth Bk	300,000	50,000	800,000	100	115	118
First National Bk	2.000,000	1,084,482	12,626,726	100	277	280
Merchants Nat Bk	200,000	1,127,017	6,627,898	100	1000	-----
Nat Bk of Virginia	Consolidated With First National Bank					
Nat State & City Bk	1,000,000	727,010	4,950,121	100	220	224
Planters Nat Bank	800,000	1,458,509	6,244,873	100	829	900
Richm'd Bk & Tr Co	300,000	12,744	474,352	25	28	29
Savings Bk of Rich	200,000	215,701	1,441,692	25	99	100
Union Bk of Rich	219,750	470,804	1,267,792	50	355	362
Old Dominion TrCo	1,000,000	1,000,000	Began business		Feb.17	1913.
Virginia Trust Co	1,000,000	148.092	1,454,328	100	159	161

WASHINGTON—*Nat. banks Feb. 4; State institutions Feb. 4.*

Seattle—					Per	share.
Bank for Savings	400,000	12,729	490,942	100	------	100
Canad'n Bk of Com	200,000	--------	4,159,970	100	------	-----
Citizens' Nat Bk	Consolidated with Mercantile Nat. Bk.					
Dexter Horton NBk	1,200,000	246,049	8,945,804	100	3.5	325
First National Bank	800,000	86,820	3,694,794	100	225	240
German Amer Bank	100,000	10,147	481,160	100	105	115
Mercantile Nat Bk	200,000	20,249	802,655	100	105	115
Metropolitan Bank	100,000	89,944	1,459,759	100	250	300
Nat Bk of Commerce	1,000,000	1,087,761	11,054,987	100	335	340
Nat Cy Bk of Seattle	500,000	135,227	1,849,436	100	150	160
Peoples Sav Bank	100,000	257,771	2,209,221	100	------	-----
Scan-Amer Bank	500,000	529,782	10,699,649	100	250	255
Seattle Nat Bank	1,000,000	391,860	13,769,035	100	305	310
State Bk of Seattle	a100,000	23,566	1,101,114	100	130	140
Am Sv Bk & Tr Co	200,000	314,084	2,050,059	100	---	-----
North Bk & Tr Co	100,000	21,194	979,102	100	140	150
Union Sav & Tr Co	600,000	192,919	3,671,361	100	135	-----
Northw Tr & S D Co	100,000	20,114	1,200,809	100	------	-----
Dex'r-Hor'nT&SBk	400,000	132,887	5,604,477	100	------	-----
Spokane—					Per	share.
Bank of Montreal	100,000	1,410	2,132,977	100	------	-----
Exchange Nat Bk	1,000,000	336,628	4,384,467	100	160	175
Fidelity Nat Bank	200,000	56,197	1,964,066	100	150	175
Nat Bank of Comm	200,000	24,580	632,116	100	110	120
Northw L & Tr Co	100,000	38,084	1,019,036	100	135	150
Old National Bank	1,000,000	438,146	9,007,736	100	---	-----
Scandinav Amer Bk	100,000	25,347	719,871	100	115	120
Traders' Nat Bank	1,000,000	299,382	5,396,264	100	190	250
Spokane&EastTrCo	300,000	303,011	3,982,321	100	235	250
Union Tr & Sav Bk	500,000	116,694	729,528	100	120	135
Washington Tr Co	200,000	42,608	728,118	100	120	130
Tacoma—					Per	share.
Nat Bk of Comm'ce	200,000	470,729	3,924,717	100	350	-----
Pacific Nat Bank	800,000	518,427	4,594,181	100	------	275
Puget S'nd State Bk	100,000	21,220	360,398	100	------	-----
Scandinav Amer Bk	200,000	31,209	2,164,558	100	------	105
Bankers Trust Co	300,000	36,741	1,081,185	100	------	125
Fidelity Trust Co	500,000	511,604	3,479,381	100	------	200

WEST VIRGINIA—*Nat. banks Feb. 4. State inst. latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wheeling—	$	$	$		Per	share.
Bank of Ohio Valley	g175,000	23,500	1,319,966	70	82	85
CentreWheeling Sav	25,000	37,240	567,578	100	215	-----
City Bk of Wheeling	150,000	205,314	2,309,718	100	------	-----
Commercial Bank	100,000	132,102	454,068	100	------	225
German Bank	g80,000	579,554	2,767,437	100	500	-----
Germania Half-Dollar Savings Bank	50,000	90,112	1,058,652	100	206	--
Nat Bank of W Va	400,000	216,796	2,899,750	100	158	160
Nat Exchange Bank	500,000	615,314	2,652,198	100	223	225
People's Bank	100,000	93,976	549,102	20	33	35
Quarter Savings Bk	g70,380	42,959	317,961	100	--	150
South Side Bank	25,000	102,569	921,361	50	152	175
Dollar Sav & Tr Co	500,000	744,227	3,887,934	100	251	-----
Security Trust Co	g300,000	242,000	991,000	100	170	175

WISCONSIN—*Nat. banks Feb. 4; State institutions latest returns.*

La Crosse—					Per	share.
Batavian Nat Bank	400,000	181,112	3,044,755	100	------	-----
Exchange State Bk	25,000	8,597	307,000	100	------	-----
Nat Bk of La Crosse	250,000	453,237	4,200,338	100	------	-----
Security Savings Bk	30,000	8,679	287,728	100	------	-----
State Bk of LaCr'se	100.000	60,489	1,340,458	100	------	-----
Milwaukee—					Per	share
Badger State Bank	100,000	25,000	835,000	100	102	105
First National Bank	3,000,000	1,238,978	23,189,237	100	205	---
German-Amer Bank	250,000	73,870	2,988,822	100	135	140
Germania Nat Bk	300,000	166,025	4,498,914	100	145	-----
Marine Nat Bank	500,000	701,814	6,144,220	100	230	-----
Marshall & Ilsley Bk	500,000	684,187	11,385,285	100	225	230
Mer & Manufac Bk	400,000	58,707	1,691,710	100	113	115
Mil Nat Bank of W	Merged	in First National Bank				
Nat Exchange Bk	500,000	603,829	5,444,947	100	212	214
Second Ward Sv Bk	1,000,000	417,682	13,270,852	250	------	-----
West Side Bank	200,000	90,000	1,800,000	100	250	300
Wisconsin Nat Bk	2,000,000	1,403,156	20,377,467	100	205	-----
First Sav & Tr Co	300,000	101,733	1,964,275	100	------	-----
Wisconsin Trust Co	500,000	277,834	1,057,986	100	160	-----

WYOMING—*National banks Feb. 4.*

Cheyenne—					Per	share.
Citizens Nat Bank	100,000	26,012	596 861	--	--	-----
First National Bank	100,000	115,644	2,517,212	--	--	-----
St'k Growers N Bk	100,000	117,729	2,468,665	--	------	-----
Wyo Tr & Sav Bk	60,000	18,634	305,014	---	---	-----

CUBA.

Returns are of date Dec. 31 1912.

Havana—					Per	share
Nat Bank of Cuba	5,000,000	1,482,975	23,714,338	100	110½	113

CANADA.

Returns are all of date Feb. 28 1913.

BRITISH COLUMBIA.

	Capital Paid in.	Reserve Fund	Deposits	Par.	Bid.	Ask.
	Prices are	per cent.	not per share.			
Vancouver—	$	$	$			
Bk of Vancouver	850,870	40,000	1,465,801	100	------	-----

MANITOBA.

Winnipeg—	$	$	$		Per	cent.
Northern Crown Bk	2,723,490	300,000	12,449,890	110	96	97

NEW BRUNSWICK.

St. John—						
Bk of New Bruns	Merged in	Bank of	Nova Sco	tia		

NOVA SCOTIA.

Halifax—					Per	cent.
Bk of Nova Scotia	g5,859,100	10,692,740	54,106,145	100	x260	263

ONTARIO.

Hamilton—					Per	cent.
Bank of Hamilton	3,000,000	3,500,000	34,950,003	100	205	206
Ottawa—						
Bank of Ottawa	g3,888,730	4,388,730	37,377,144	100	------	210½
Toronto—						
Bank of Toronto	g5,000,000	6,000,000	41,153,823	100	205	205½
Can Bank of Com	15,000,000	12,500,000	175789202	50	219¼	-----
Dominion Bank	g5,166,157	6,166,155	57,375,612	50	x218½	219
Home Bk of Can	g1,303,989	450 000	9,224,778	100	------	-----
Imperial Bk of Can	g6,755,265	6,755,625	53,292,235	100	220½	-----
Metropolitan Bank	g1,000,000	1,250,000	9,865,680	100	------	x 195½
Standard Bank	g2,436,755	3,136,756	31,538,366	50	------	223
Sterling Bk of Can	g1,094,905	300,000	6,043,877	100	96	-----
Traders Bank	Merged in Royal Bank of Canada					

QUEBEC.

Montreal—					Per	cent
Bank of Montreal	16,000,000	16,000,000	181892781	100	237	237½
Bk of Br Nor Am	4,866,666	2,774,000	37,342,259	r	155	-----
Banqued'Hochelaga	3,384,098	3,000,000	18,969,929	100	152	-----
Internat Bk of Can	1,359,833	--------	553,011	100	------	-----
Merch Bank of Can	g6,754,960	6,410,760	58,060,222	100	------	190
Molson's Bank	g4,000,000	4,700,000	36,629 136	100	------	x 201½
Provinc'l Bk of Can	g1,000,000	575,000	8,009,530	100	------	-----
Quebec Bank	g2,500,000	1,250,000	13.652,733	100	c125	126
Royal Bk of Canada	g 11560000	12,560,000	132141508	100	221½	222
Quebec—						
Banque Nationale	2,000,000	1,400,000	17,153.406	100	138	140
Union Bank of Can	g5,000,000	3.300 000	46 873.506	100	150	-----

* Sale price. v Par of this bank is £50. a Capital to be increased. c Ex-Rights. h Including deposits elsewhere than in Canada
Nominal. g This is capital paid in authorized amount is larger. b March 19 1913. x Ex-dividend. s Sept 4 1912. r New stock.
t Nov. 26 1912. d Jan. 3 1913 e Jan. 1 1913. n July 25 1912.

TWO SECTIONS · SECTION TWO

The Commercial & Financial Chronicle

BANK AND QUOTATION

SECTION.

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BANKERS,

No. 43 EXCHANGE PLACE, NEW YORK

AGENTS AND CORRESPONDENTS OF THE

Messrs. ROTHSCHILD,

LONDON, PARIS AND VIENNA.

DRAW BILLS OF EXCHANGE AND MAKE TELEGRAPHIC TRANSFERS TO EUROPE, CUBA, AND THE OTHER WEST INDIES, MEXICO AND CALIFORNIA.

ISSUE LETTERS OF CREDIT FOR TRAVELERS AVAILABLE IN ALL PARTS OF THE WORLD

COLLECTIONS IN ALL COUNTRIES.

Receive deposits of corporations and individuals, subject to check or by special arrangement, and allow interest. Securities and other real and personal property received and managed. Coupons, dividends and interest collected and remitted, or invested, under careful advice. Special attention given to investments of all kinds. Execute orders for purchase and sale of bonds and stocks in all markets, domestic and foreign.

LEE, HIGGINSON & CO.

BOSTON

NEW YORK **CHICAGO**

HIGGINSON & CO., London

Investment Securities **Letters of Credit**

Foreign Exchange

Drawn on

Messrs. N. M. ROTHSCHILD & SONS, London
Messrs. COUTTS & COMPANY, London
Messrs. MORGAN, HARJES & COMPANY, Paris
Messrs. M. M. WARBURG & COMPANY, Hamburg
Messrs. GEBRÜDER SCHICKLER, Berlin

Members

NEW YORK, BOSTON, PHILADELPHIA and CHICAGO STOCK EXCHANGES

THE MUTUAL LIFE

INSURANCE COMPANY OF NEW YORK

Abstract of Statement December 31, 1912.

Income for Year 1912	$86,446,513 74
Paid to Policy-holders during year	60,630,936 97
Reserves and Liabilities	493,508,170 01
Contingency and Dividend Funds	105,616,876 25
Assets	599,125,046 26
Insurance in Force	1,550,888,063 00
Annuities in Force	2,809,562 68

CHARLES A. PEABODY, President

WILLIAM H. TRUESDALE, Vice-President

GRANVILLE M. WHITE,
GEORGE T. DEXTER,
JAMES TIMPSON, — 2d Vice-Presidents

WILLIAM J. EASTON,
WILLIAM F. DIX, — Secretaries

New York City.

CHEMICAL NATIONAL BANK

Statement at Close of Business April 4 1913.

ASSETS—

Loans and discounts		$26,808,541 35
United States bonds		450,000 00
Bonds, securities, &c		1,072,646 04
Banking house		1,000,000 00
Due from banks		2,391,900 21
Exchanges for Clearing House, &c		2,344,532 48
Due from United States Treasurer		57,000 00
Five per cent redemption fund		15,000 00
Cash on hand, viz.:		
Specie	$3,997,714 87	
Legal-tender notes	2,178,901 28	
		6,176,616 15
		$40,316,236 23

LIABILITIES—

Capital stock		$3,000,000 00
Surplus fund		6,000,000 00
Undivided profits		1,465,222 31
National bank notes outstanding		276,200 00
State bank notes outstanding		10,838 00
Reserved for taxes		22,775 30
Deposits, viz.:		
Individuals, firms and corporations	$22,599,307 96	
Banks, bankers and trust companies	6,797,056 64	
United States deposits	144,836 02	
		29,541,200 62
		$40,316,236 23

OFFICERS

J. B. MARTINDALE, President — H. K. TWITCHELL, Vice-Pres
FRANCIS HALPIN, Cashier — JAS. L. PARSON, Asst. Cashier
E. H. SMITH, Asst. Cashier.

COAL AND IRON NATIONAL BANK

NEW YORK

CAPITAL - - - $1,000,000
SURPLUS & PROFITS (Earned) $544,000

BOARD OF DIRECTORS

FRANCIS J. AREND, Treas. Delaval Separator Co.
WM. G. BESLER, V.-P. & Gen. Mgr. C. RR. of N. J.
M. F. BURNS, Pres. Burns Brothers.
GEORGE H. CAMPBELL, Asst. to Pres. B. & O. RR. Co.
DANIEL F. CONNOR, of Whitney & Kemmerer.
ALFRED A. COOK, Leventritt, Cook & Nathan.
HENRY L. DeFOREST, of De Forest Brothers.
ALLISON DODD, Director Burns Brothers.
H. W. DOUTY, Real Estate Agt. C. RR. of N. J.
JOSEPH A. FLYNN, V.-P. Fidel.&Dep.Co.of Md.
W. J. HARAHAN, Vice-Pres. Erie RR. Co.
GEORGE D. HARRIS, George D. Harris & Co.
HENRY L. JOYCE, V.-P. & Mgr. Dir. Bklyn. & Man. Ferry Co.
JOHN C. JUHRING, Pres. Francis H. Leggett & Co.
ALBERT B. KERR, Zabriskie, Murray, Sage & Kerr.
E. E. LOOMIS, V.-Pres. D. L. & W. RR. Co.
JAMES H. McGRAW, Pres. McGraw Publishing Co.
JOHN A. MIDDLETON, V.-Pres. Lehigh Valley RR.
JAMES H. PARKER, Pres. Mutual Alliance Tr. Co.
EDWIN H. PECK, E. H. & W.J. PECK.
WM. B. RANDALL, Pres. Secur. Transf. & Registrar Co.
JOHN T. SPROUL, President.
JOHN W. SULLIVAN, Pres. J. W. Sullivan Co.
WM. H. TAYLOR, Pres. Goodwin Car Co.
DAVID TAYLOR, Vice-President.
STEPHEN H. VOORHEES, Agent Royal Bank of Canada.
G. O. WATERMAN, Treas. C. RR. of N. J.
SAMUEL WEIL, Samuel Weil & Son.
FRANK D. WILSEY, Pres. New York Boat Oar Co.
WM. H. WOODIN, Asst. to Pres. Am. Car & F. Co.

THE

HANOVER NATIONAL BANK

OF THE CITY OF NEW YORK

Corner Nassau and Pine Streets

ESTABLISHED 1851

CAPITAL, $3,000,000 SURPLUS & PROFITS, $14,000,000

JAMES M. DONALD, Chairman of the Board
WILLIAM WOODWARD, President
E. HAYWARD FERRY, Vice-President
HENRY R. CARSE, Vice-President
SAMUEL WOOLVERTON, Vice-President
ELMER E. WHITTAKER, Cashier
WM. I. LIGHTHIPE, Asst. Cashier
ALEXANDER D. CAMBELL, Asst. Cashier
CHARLES H. HAMPTON, Asst. Cashier
J. NIEMANN, Asst. Cashier
WILLIAM DONALD, Asst. Cashier

THE

Seaboard National Bank

NEW YORK

Statement at Close of Business April 4 1913.

RESOURCES.

Loans and discounts		$20,410,783 78
Bonds loaned		165,000 00
United States bonds (at par)		174,150 00
Stocks and bonds		3,055,771 21
Due from banks		1,949,694 55
Reserve:		
Cash, exchanges and due from U. S. Treasurer		11,472,291 71
		$37,227,691 25

LIABILITIES.

Capital stock	$1,000,000 00
Surplus and profits (earned)	2,381,972 41
Circulation	69,997 50
Reserved for Taxes	8,875 01
Deposits	33,766,846 33
	$37,227,691 25

OFFICERS.

S. G. BAYNE, President. — S. G. NELSON, Vice-President.
C. C. THOMPSON, Cashier. — W. K. CLEVERLEY, Asst. Cashie
L. N. De VAUNSEY, Asst. Cashier. — J. C. EMORY, Asst. Cashier.
O. M. JEFFORDS, Asst. Cashier.

Correspondence Invited wit a View to Business Relations

THE

CITIZENS CENTRAL

National Bank of New York

320 BROADWAY

Condensed Statement of Condition April 4 1913.

RESOURCES.

Loans and discounts		$20,679,677 55
United States bonds		2,001,100 00
Other bonds and securities		507,500 00
Due from banks	$2,066,778 34	
Exchanges	3,706,731 33	
Cash	5,413,888 52	
		11,187,398 19
		$34,375,675 74

LIABILITIES.

Capital stock		$2,550,000 00
Surplus fund	$1,500,000 00	
Undivided profits	589,177 57	
Unearned discount reserve	165,000 00	
		2,255,590 44
Circulation		1,975,800 00
Deposits:		
Individual	$20,122,918 89	
Banks	7,471,366 41	
		27,594,285 30
		$34,375,675 74

EDWIN S. SCHENCK President

Francis M. Bacon Jr., Vice-Pres. — Jesse M. Smith, Asst. Cash.
Garrard Comly, Vice-Pres. — James McAllister, Asst. Cash.
Albion K. Chapman, Cashier — William M. Haines, Asst. Cash

Buffalo, N. Y.

MARINE NATIONAL BANK

OF BUFFALO

Statement at Close of Business April 4 1913.

RESOURCES.

Time Loans	$16,359,619 31	
Demand Loans	6,079,328 20	
		$21,716,433 33
Banking House and Lot		245,000 00
Cash on Hand and with Banks		7,165,301 22
United States Government and Other Bonds		6,752,248 07
		$35,878,982 62

LIABILITIES.

Capital	$2,000,000 00
Surplus	1,500,000 00
Undivided profits	157,770 29
Total Capital and Surplus Earnings	3,657,770 29
Circulation	1,550,000 00
Deposits	30,671,212 33
	$35,878,982 62

OFFICERS.

JOHN H. LASCELLES, Vice-Pres JOHN J. ALBRIGHT, Vice-Prest.
CLIFFORD HUBBELL, Cashier HENRY J. AUER, Asst. Cashier.
NORMAN P.CLEMENT,Asst.Cash.MERLE H. DENISON, Asst. Cash.

Paterson, N. J.

First National Bank

Statement at Close of Business April 4 1913.

RESOURCES.

Loans and Discounts	$2,752,385 19
U. S. and Other Bonds	736,880 73
Cash and Sight Exchange	728,743 09
Real Estate	308,800 00
Premium U. S. Bonds	9,000 00
	$4,535,809 01

LIABILITIES.

Capital Stock, Surplus and Undivided Profits	$1,190,330 04
Circulation	286,497 50
Deposits	3,058,980 47
	$4,535,809 01

OFFICERS.

EDWARD T. BELL, President. WHITFIELD W. SMITH, Cashier.
ROBERT J. NELDEN, Vice-Pres. FRED'K D. BOGERT, Asst. Cash.

DIRECTORS.

ALPHEUS S. ALLEN, JOSEPH W. CONGDON,
DWIGHT ASHLEY, WILLIAM HAND,
CHARLES L. AUGER, W. B. GOURLEY,
EDWARD T. BELL, LEOPOLD MEYER,
WILLIAM BARBOUR, ROBERT J. NELDEN,
JOS. W. CLEVELAND, H. M. PARMELEE,
ROBERT WILLIAMS

PROMPT ATTENTION GIVEN TO COLLECTIONS

THE OLDEST BANK IN THE SOUTH—ESTABLISHED 1795

THE NATIONAL BANK OF BALTIMORE

MARYLAND

Capital, Surplus and Profits, $1,600,000

Deposits, $8,180,000 **Resources, $11,110,000**

T. ROWLAND THOMAS, President.
W. BERNARD DUKE, Vice-President. J. ALBERT HUGHES, Vice-President.
WILLIAM J. DELCHER, Cashier. SNOWDEN HOFF, Assistant Cashier.

SPECIAL ATTENTION GIVEN TO SOUTHERN BUSINESS **ACCOUNTS INVITED**

Union National Bank

OF NEWARK, N. J.

UNITED STATES, STATE AND CITY DEPOSITARY

Report of Condition April 4 1913.

RESOURCES.

Loans and discounts	$11,744,936 37	
Real estate		600,000 00
United States bonds		1,625,000 00
Other stocks and bonds		967,553 77
Due from banks		712,179 99
Cash and reserve		2,595,292 42
		$18,244,962 55

LIABILITIES.

Capital stock	$1,500,000 00
Surplus fund	1,500,000 00
Undivided profits	1,029,543 35
National bank notes outstanding	1,500,000 00
Deposits	12,715,419 20
	$18,244,962 55

WILLIAM SCHEERER, President.
UZAL H. McCARTER, V.-Pres. JULIUS A. LEBKUECHER, V.-Pres.
ARCHIBALD W. CONKLIN, Cash. E. D. FARNSWORTH, Asst. Cash.
WM. C. PEARSON, Asst. Cashier.

Equipped to handle Accounts of Individuals, Merchants, Manufacturers, Corporations, Banks and Bankers.

Albany, N. Y.

THE

National Commercial Bank

OF ALBANY

Statement at Close of Business April 4 1913.

RESOURCES—

Loans and discounts	$11,334,705 82	
United States and other bonds		5,591,978 72
Banking house		250,000 00
Cash and reserve in banks		5,354,848 42
Due from other banks		5,102,850 19
		$27,634,383 15

LIABILITIES—

Capital stock	$1,000,000 00
Surplus and profits	1,750,853 99
Circulation	977,897 50
Deposits	23,905,631 66
	$27,634,383 15

OFFICERS

JAMES H. PERKINS, President
JOHN E. WALKER, Vice-Prest. EDWARD J. HUSSEY, Vice-Prest.
W. W. BATCHELDER, Cashier
JACOB H. HERZOG, Asst. Cash. WILLIAM L. GILLESPIE, Auditor
ROBERT C. PRUYN, Chairman of the Board

Designated Depositary of the United States, State of New York and City of Albany

Items on all New York State and New England points handled direct

THE

Merchants National Bank

PROVIDENCE, R. I.

ESTABLISHED 1818

UNITED STATES DEPOSITARY

Statement at Close of Business April 4 1913.

RESOURCES.

Loans and discounts	$6,199,640 42
United States bonds and other securities	2,462,387 50
Banking house	100,000 00
Cash and due from banks	1,767,052 68
	$10,529,080 60

LIABILITIES.

Capital	$1,000,000 00
Surplus and undivided profits	973,365 58
National Bank notes outstanding	853,100 00
Deposits	7,702,615 02
	$10,529,080 60

ROBERT W. TAFT, President
HORATIO N. CAMPBELL, Vice-President
MOSES J. BARBER, Cashier
FRANK A. GREENE, Assistant Cashier

Collections on points in this State made direct and remitted for promptly at low rates

NORFOLK NATIONAL BANK

NORFOLK, VA.

Statement at Close of Business April 4 1913.

RESOURCES.

Loans and discounts	$4,842,775 92
U. S. bonds and premiums	1,529,825 00
Other bonds	242,417 73
Banking house	193,706 57
Cash	340,576 80
Due from banks	1,363,036 95
	$8,512,338 97

LIABILITIES.

Capital	$1,000,000 00
Surplus	500,000 00
Undivided profits	284,432 40
Circulation	1,000,000 00
Deposits	5,727,906 57
	$8,512,338 97

CALDWELL HARDY, President. E. T. LAMB, Vice-President.
A. B. SCHWARZKOPF, Vice-President. W. G. GODWIN, Cashier.

WITH WELL ESTABLISHED CONNECTIONS
THIS BANK HAS UNSURPASSED FACILITIES
IN EVERY BRANCH OF LEGITIMATE BANKING

ACCOUNTS OF BANKS AND BANKERS RECEIVED
ON MOST FAVORABLE TERMS

BOSTON'S OLDEST BANKING INSTITUTION INCORPORATED 1792

THE NATIONAL UNION BANK

BOSTON

STATEMENT AT THE CLOSE OF BUSINESS APRIL 4, 1913

ASSETS.

U.S. Bonds to secure Circulation and Deposits		$450,000 00
Bonds and Stocks		153,914 00
Time Loans and Discounts		5,964,595 60
Demand Loans	$2,188,628 63	
Due from Reserve Agents	1,301,221 58	
Due from Other Banks	598,925 64	
Due from U. S. Treasurer	51,000 00	
Exchanges	600,580 27	
Cash	1,108,622 38	
		5,848,978 50
		$12,417,488 10

LIABILITIES.

Capital	$1,000,000 00	
Surplus	1,000,000 00	
Profits, net	482,066 40	
		$2,482,066 40
Reserved for Taxes		35,000 00
Circulation		391,100 00
Deposits—		
Individuals	$7,566,536 52	
Banks	1,907,432 50	
United States	35,352 68	
		9,509,321 70
		$12,417,488 10

Henry S. Grew.....**President** **Charles P. Blinn Jr.**.....**Vice-President**
Theophilus Parsons.....**Vice-President** **William S. B. Stevens**.....**Cashier**
Arthur E. Fitch, Assistant Cashier

Hartford Collections a Specialty

ÆTNA NATIONAL BANK

HARTFORD, CONN.

Send us Your Business

CAPITAL - - - - - - $525,000
SURPLUS PROFITS - - 1,000,000
(earned)

ALFRED SPENCER JR., President.
A. R. HILLYER, Vice-President.
W. D. MORGAN, Cashier.
H. T. HOLT, Asst. Cashier.

First National Bank

OF JERSEY CITY

Statement at Close of Business April 4 1913.

RESOURCES.

Loans and discounts	$4,223,638 07
Due from banks and bankers	2,839,670 92
Real estate and securities	770,344 1
United States bonds	525,000 00
Bonds to secure Postal Savings	125,000 00
Cash	897,615 51
	$9,381,268 66

LIABILITIES.

Capital	$400,000 00
Surplus and undivided profits	1,365,421 16
Circulation	395,297 50
Deposits	7,220,550 00
	$9,381,268 66

GEORGE T. SMITH, President. ROBERT E. JENNINGS, V-Pres.
EDWARD I. EDWARDS, Cashier. HENRY BROWN JR., Asst. Cash.

UNITED STATES DEPOSITORY

SAFE DEPOSIT & TRUST CO.
OF BALTIMORE

Chartered 1864 Organized 1867

Capital, $600,000 Surplus, $2,210,148

Acts as Trustee of Corporation Mortgages, Fiscal Agent for Corporations and Individuals, Transfer Agent and Registrar. Depositary under plans of reorganization.

Acts as Executor, Administrator, Guardian, Trustee, Receiver, Attorney and Agent, being especially organized for careful management and settlement of estates of every character.

SECURITIES HELD ON DEPOSIT FOR OUT-OF-TOWN CORPORATIONS AND PERSONS.

DIRECTORS.

MICHAEL JENKINS, Pres. — WALDO NEWCOMER,
H. WALTERS, 1st Vice-Pres. — NORMAN JAMES,
JOHN W. MARSHALL, 2d V.-P. — SAMUEL M. SHOEMAKER,
JOHN J. NELLIGAN, 3d V.-P. — E. H. PERKINS,
BLANCHARD RANDALL, — DOUGLAS H. THOMAS,
ISAAC M. CATE.

ANDREW P. SPAMER, Treas. GEO. B. GAMMIE, Asst. Treas.

MERCHANTS-MECHANICS NATIONAL BANK
BALTIMORE

Capital - -	$2,000,000
Surplus and Profits	2,282,399
Deposits - -	17,631,137
Total Assets -	23,776,835

OFFICERS.

DOUGLAS H. THOMAS, President.
JOHN B. RAMSAY, Vice-President and Chairman of Board of Directors.
WILLIAM INGLE, Vice-President.
JOHN B. H. DUNN, Cashier.
CHARLES HANN, Assistant Cashier.
J. CLEVELAND WANDS, Asst. Cashier.
ROBERT A. WELSH, Asst. Cashier.

ACCOUNTS OF BANKS, BANKERS, CORPORATIONS, FIRMS AND INDIVIDUALS SOLICITED, COLLECTIONS A SPECIALTY.
CORRESPONDENCE INVITED

CHARTERED 1832

THE GIRARD NATIONAL BANK
PHILADELPHIA, PA.

STATEMENT AT CLOSE OF BUSINESS APRIL 4 1913.

RESOURCES.

Loans and Investments	$33,885,770 55
Due from Banks	6,780,034 14
Exchange for Clearing House	1,856,382 21
Cash and Reserve	9,646,754 73
	$52,168,941 63

LIABILITIES.

Capital	$2,000,000 00
Surplus and Net Profits	5,070,449 13
Circulation	1,075,802 50
Deposits	44,022,690 00
	$52,168,941 63

OFFICERS.

FRANCIS B. REEVES, President. — RICHARD L. AUSTIN, Vice-President.
THEO. E. WIEDERSHEIM, 2d Vice-President. — JOSEPH WAYNE JR., 3d Vice-Pres. & Cashier
CHARLES M. ASHTON, Assistant Cashier. — CHARLES F. WIGNALL, Assistant Cashier.

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received

CORRESPONDENCE SOLICITED

ESTABLISHED IN 1853
LARGEST BANK IN WESTERN MICHIGAN

The Old National Bank
Of Grand Rapids, Michigan

Report of Condition April 4 1913.

RESOURCES.

Loans and discounts		$5,519,282 00
Bank building and fixtures		293,234 42
United States bonds and premiums		851,000 00
Stocks and bonds		621,230 80
Cash resources:		
Due from banks	$1,053,639 37	
United States Treasurer	40,000 00	
Cash	451,809 39	
		1,555,448 76
		$8,830,195 98

LIABILITIES.

Capital stock	$800,000 00
Surplus and undivided profits (net)	782,047 04
Circulation	800,000 00
Deposits	6,448,148 94
	$8,830,195 98

OFFICERS.

WILLARD BARNHART, President.
CLAY H. HOLLISTER, Vice-Pres. WILLIAM JUDSON, Vice-Pres.
GEO. F. MACKENZIE, Cashier. H. A. WOODRUFF, Asst. Cashier.

UNEXCELLED FACILITIES FOR HANDLING COLLECTIONS ON GRAND RAPIDS AND OTHER WEST MICHIGAN POINTS

THE PEOPLES STATE BANK
DETROIT, MICHIGAN

Condensed Report at the Close of Business April 4 1913.

RESOURCES.

Loans and Discounts	$17,712,547 70	
Bonds	5,663,459 32	
Mortgages	8,945,763 18	
		$32,321,770 20
Real Estate		131,854 08
Overdrafts		2,517 78
Banking House and Branch Buildings		750,000 00
Furniture and Fixtures		47,153 81
Cash on hand and due from banks		7,598,534 32
		$40,851,830 19

LIABILITIES.

Capital Stock	$1,500,000 00
Surplus	1,500,000 00
Undivided Profits (net)	623,181 23
Reserve for Taxes	25,061 08
Dividends Unpaid	10,518 00
Deposits	37,193,069 88
	$40,851,830 19

COMMERCIAL AND SAVINGS DEPARTMENTS.

OFFICERS.

GEORGE H. RUSSEL, President — H. P. BORGMAN, Cashier Sav. Dep.
GEORGE E. LAWSON, Vice-Pres. — R. W. SMYLIE, Mgr. Credits & Aud.
R. S. MASON, Vice-President — J. R. BODDE, Assistant Cashier
F. A. SCHULTE, Vice-President — CHARLES H. AYERS, Asst. Cashier
BURNHAM S. COLBURN, V.-P. — ENOCH SMITH, Assistant Cashier
AUSTIN E. WING, Cashier — R. T. CUDMORE, Asst. Cashie
GEORGE T. COURTNEY, Auditor

THE

FARMERS' AND MECHANICS'

NATIONAL BANK

427 CHESTNUT STREET, PHILADELPHIA

ORGANIZED 1807.

United States, State and City Depository

Capital	$2,000,000
Surplus and Net Profits	1,534,000
Deposits	13,678,000
Dividends Paid	13,337,000

HOWARD W. LEWIS, President
HENRY B. BARTOW, Cashier G. H. MILLETT, Asst. Cashier
EDW. S. LEWIS, Asst. Cashier JOHN SCHLAGLE, Asst. Cashier
OSCAR E. WEISS, Asst. Cashier

DIRECTORS

Howard W. Lewis	C. S. W. Packard	Arthur E. Newbold
John F. Lewis	J. F. McFadden	J. B. Lippincott
Clement B. Newbold	G. C. Purves	Robt. E. Hastings
George L. Farnum	Jas. Crosby Brown	S. P. Hutchinson
	Edgar C. Felton	

ACCOUNTS OF BANKS AND BANKERS, CORPORATIONS AND MERCANTILE FIRMS INVITED

UNION NATIONAL BANK

PHILADELPHIA

Capital - - -	$500,000
Surplus and Profits -	748,000
Deposits (over) - -	7,000,000

W. H. CARPENTER, President] LOUIS N. SPIELBERGER, Cashier
T. H. CONDERMAN, Vice-Prest. JOHN W. MINK, Asst. Cashier.

Equipped to handle Accounts of Individuals, Merchants, Manufacturers, Corporations, Banks and Bankers.

YOUR ACCOUNT SOLICITED

THE PHILADELPHIA NATIONAL BANK

STATEMENT AT CLOSE OF BUSINESS APRIL 4 1913.

RESOURCES		LIABILITIES	
Loans and discounts	$32,152,178 74	Capital stock	$1,500,000 00
Due from banks	7,901,294 13	Surplus and net profits (earned)	4,513,749 15
Exchanges for Clearing House	2,234,975 74	Circulation	645,000 00
Cash and reserve	8,707,502 74	Deposits	44,337,202 20
	$50,995,951 35		$50,995,951 35

LEVI L. RUE, President.
LINCOLN GODFREY, Vice-Pres. HARRY J. KESER, Cashier. HORACE FORTESCUE, Asst. Cashier.
WILLIAM S. MADDOX, Asst. Cashier. DAVID W. STEWART, Asst. Cashier.

DIRECTORS
N. PARKER SHORTRIDGE, Chairman of the Board.

RICHARD ASHHURST	PERCIVAL ROBERTS JR.	R. DALE BENSON
LINCOLN GODFREY	GEORGE H. McFADDEN	SAMUEL REA
GEORGE WOOD	EDW. T. STOTESBURY	ALBA B. JOHNSON
ALFRED C. HARRISON	JAMES F. HOPE	PIERRE S. DUPONT
LEVI L. RUE	EFFINGHAM B. MORRIS	THOMAS S. GATES
GEORGE H. FRAZIER	RANDAL MORGAN	ASA S. WING

Accounts of Banks, Bankers, Mercantile Firms and Corporations Respectfully Invited.

FOREIGN EXCHANGE BOUGHT AND SOLD. LETTERS OF CREDIT ISSUED.

Milwaukee, Wis.

FIRST NATIONAL BANK

UNITED STATES DEPOSITARY

STATEMENT AT CLOSE OF BUSINESS APRIL 4, 1913.

RESOURCES		LIABILITIES	
LOANS	$19,868,547 07	CAPITAL	$3,000,000 00
U. S. BONDS	1,630,000 00	SURPLUS	1,000,000 00
INVESTMENT SECURITIES	1,159,325 30	UNDIVIDED PROFITS	243,607 23
REAL ESTATE	45,915 90	SPECIAL GUARANTY FUND	204,519 00
FIRST NATIONAL BUILDING CO. STOCK	500,000 00	DISCOUNTS COLLECTED BUT NOT EARNED	135,741 31
CASH AND DUE FROM BANKS	7,680,643 01	RESERVE FOR ACCRUED INTEREST	59,700 00
		RESERVED FOR TAXES	30,319 27
		CIRCULATION	1,580,000 00
		DEPOSITS	24,630,544 47
TOTAL	$30,884,431 28	TOTAL	$30,884,431 28

OFFICERS.
FRED VOGEL JR., President

WM. BIGELOW, Vice-President
FRED. T. GOLL, Vice-President
HENRY KLOES, Cashier
OSCAR KASTEN, Assistant Cashier
AUGUST W. BOGK, Assistant Cashier
EDGAR J. HUGHES, Assistant Cashier
W. C. HAAS, Manager Foreign and Savings Department

DIRECTORS

WALTER ALEXANDER	ROBERT CAMP	A. K. HAMILTON	GEORGE P. MAYER	WM. WOODS PLANKINTON
CHARLES ALLIS	FRED. T. GOLL	H. AUGUST LUEDKE	GEO. P. MILLER	ALBERT O. TROSTEL
JOHN I. BEGGS	D. C. GREEN	STUART H. MARKHAM	LUDINGTON PATTON	EDWARD A. UHRIG
W. BIGELOW	HOWARD GREENE	HY. J. NUNNEMACHER	CHAS. F. PFISTER	FRED VOGEL JR.

THE MARKET STREET NATIONAL BANK

1107 MARKET STREET
PHILADELPHIA

Statement at Close of Business April 4 1913.

RESOURCES—	
Loans and investments	$8,493,054 09
Due from banks	1,241,579 76
Exchanges for Clearing House	229,971 80
Cash and reserve	2,392,424 72
	$12,357,030 37
LIABILITIES—	
Capital stock	$1,000,000 00
Surplus and net profits	1,280,693 96
Circulation	996,097 50
Deposits	9,080,238 91
	$12,357,030 37

JAMES F. SULLIVAN, President.
GEORGE H. EARLE JR., First Vice-President.
GEORGE D. McCREARY, Second Vice-President.
WM. P. SINNETT, Cashier.
NICHOLAS COLEMAN, Assistant Cashier.

We solicit the accounts of Banks, Corporations, Firms and Individuals, and will be pleased to meet or correspond with those who contemplate making changes or opening new accounts.



CORN EXCHANGE NATIONAL BANK

PHILADELPHIA

With resources of over
$25,000,000,
invites "Out of Town"
Business

Chas. S. Calwell, President
M. N. Willits Jr., Vice-President

Newton W. Corson, Cashier

GIRARD TRUST COMPANY

OF PHILADELPHIA

CONDENSED STATEMENT AT CLOSE OF BUSINESS NOVEMBER 2 1912.

ASSETS—		**LIABILITIES—**	
Cash on hand	$2,884,492 00	Capital stock	$2,500,000 00
Exchanges for Clearing House	1,465,160 49	Surplus	7,500,000 00
Due from banks and bankers	5,199,456 47	Undivided profits (less expenses and taxes paid	2,517,331 79
Collateral loans	23,454,217 33	Dividends unpaid	575 00
Investment securities—		Deposits	38,638,757 78
Stocks, bonds, &c	15,082,647 61		
Mortgages	192,826 43		
Real estate	2,876,359 58		
Overdrafts	1,504 66		
	$51,156,664 57		$51,156,664 57

OFFICERS.

E. B. MORRIS, President.
W. N. ELY, Vice-President.
A. A. JACKSON, Vice-President.
CHAS. J. RHOADS, Vice-Pres. and Treasurer.
E. S. PAGE, Secretary.
GEORGE H. STUART 3D, Assistant Treasurer.
SAMUEL W. MORRIS, Assistant Secretary.
JONATHAN M. STEERE, Trust Officer.
M. T. WRIGHT, Real Estate Officer.
LARDNER HOWELL, Asst. Trust Officer.

Acts as Executor, Administrator, Trustee, Assignee and Receiver.

FINANCIAL AGENT FOR INDIVIDUALS OR CORPORATIONS.

Acts as Trustee under Corporation Mortgages.

DEPOSITARY UNDER PLANS OF REORGANIZATION. **REGISTRAR AND TRANSFER AGENTS.**

Philadelphia, Pa.

Tradesmens National Bank

OF PHILADELPHIA

Statement at Close of Business April 4 1913.

RESOURCES—	
Loans and Investments	$5,312,804 66
Due from Banks	859,920 09
Exchanges for Clearing House	142,884 78
Cash and Reserve	1,459,173 59
	$7,774,783 12
LIABILITIES—	
Capital	$500,000 00
Surplus and Net Profits	889,980 72
Circulation	497,250 00
osits	5,887,552 40
	$7,774,783 12

A. B. LOEB, President
GEORGE H. EARLE JR., Vice-Pres. HOWARD A. LOEB, Vice-Pres
H. D. McCARTHY, Cashier
EDMUND WILLIAMS, Asst. Cashier

FOREIGN EXCHANGE BOUGHT AND SOLD.

Commercial and Travelers' Letters of Credit and Travelers' Checks Issued and Available in All Parts of the World.

Correspondence with a view to business solicited.

Atlanta, Ga.

Atlanta National Bank

Statement of Condition (condensed) April 4 1913.

RESOURCES.		
Loans and discounts		$6,289,673 73
U. S. bonds		1,125,000 00
Other bonds and stocks		119,235 65
Banking house		800,000 00
Due from U. S. Treasurer	$50,000 00	
Cash on hand	516,708 23	
Due from banks	1,034,346 07	
		1,601,054 30
		$9,934,963 68
LIABILITIES.		
Capital stock		$1,000,000 00
Surplus and undivided profits		1,278,621 54
Circulation		953,047 50
Deposits		6,688,294 64
Reserved for taxes		15,000 00
		$9,934,963 68

OFFICERS.

CHAS. E. CURRIER, President GEO. R. DONOVAN, Cashier
F. E. BLOCK, Vice-President J. S. KENNEDY, Asst. Cashier
JAMES S. FLOYD, Vice-President JAMES D. LEITNER, Asst. Cashier

DIRECTORS.

C. E. CURRIER, JACK J. SPALDING, A. THORNTON,
F. E. BLOCK, W. F. WINECOFF, E. H. INMAN,
A. R. SWANN, JAS. S. FLOYD, GEO. R. DONOVAN.

CORRESPONDENCE SOLICITED.

IS A UNITED STATES DEPOSITARY.

GEORGIA RAILROAD BANK

AUGUSTA, GEORGIA

Capital - - $600,000.00
Surplus - - 300,000.00

This bank gives special attention to collections—remitting on day of payment

Accounts of Banks and Bankers Solicited

COB PHINIZY, President — RUFUS H. BROWN, Cashier
WILLIAM A. LATIMER, Vice-Pres. — SAMUEL MARTIN, Asst. Cash.

Fort Worth, Texas.

Fort Worth National Bank

FORT WORTH, TEXAS

Report of Condition April 4 1913.

RESOURCES.		
Loans and overdrafts		$3,587,439 69
Banking house		150,000 00
United States bonds		300,000 00
Other bonds		7,500 00
Bonds to secure Postal Savings		130,000 00
Cash and exchange		2,004,294 05
		$6,179,233 74
LIABILITIES.		
Capital stock		$500,000 00
Surplus and profits (earned)		896,056 80
Circulation		293,100 00
Deposits—		
Individual	$2,844,413 39	
Banks	1,645,663 55	
		4,490,076 94
		$6,179,233 74

OFFICERS.

K. M. VAN ZANDT, President.
N. HARDING, Vice-President. — R. E. HARDING, Asst. Cashier.
R. L. ELLISON, Vice-President. — E. B. VAN ZANDT, Asst. Cash.
ELMO SLEDD, Cashier. — W. M. MASSIE, Asst. Cashier.

UNEXCELLED COLLECTION FACILITIES.

FIRST NATIONAL BANK OF PHILADELPHIA

J. TATNALL LEA, President
THOMAS W. ANDREW, Cashier
WILLIAM A. LAW, 1st Vice-President
CHARLES H. JAMES, Asst. Cashier
KENTON WARNE, 2d Vice-President
FREAS B. SNYDER, Asst. Cashier
HARRY J. HASS, Asst. Cashier

Trustees Under Bonds

This company acts as trustee under bond issues and by reason of its thorough experience in such matters, together with complete equipment, it renders a service that is prompt and efficient. Corporations are invited to avail themselves of these facilities.

In addition to acting in matters of trust we invite active and inactive accounts of both commercial and financial institutions.

OFFICERS

LUCIUS TETER, President
EDWARD P. BAILEY, Vice-President
JOHN A. McCORMICK, Vice-President
HENRY C. BURNETT, Cashier
WM. M. RICHARDS, Assistant Cashier
W. A. NICOL, Assistant Cashier
EDWARD J. PRESCOTT, Secretary
JOHN C. ARMSTRONG, Assistant Secretary
F. O. BIRNEY, Assistant Secretary
H. T. SIBLEY, Manager Bond Department
H. L. SCHMITZ, Manager Real Estate Loan Department
WILLIAM T. ANDERSON, Auditor

CHICAGO SAVINGS BANK AND TRUST COMPANY

CHICAGO, ILL.

THE COAL AND IRON NATIONAL BANK OF NEW YORK, WITH A CAPITAL, SURPLUS & PROFITS OF $1,544,000, OFFERS ITS SERVICES TO MERCANTILE FIRMS, INDIVIDUALS, BANKS & CORPORATIONS CORRESPONDENCE INVITED

"BANKING SERVICE IN PITTSBURGH"

Columbia National Bank

OF PITTSBURGH

Statement of Condition April 4 1913.

ASSETS—

Cash on hand	$1,242,357 39
Due from Banks and United States Treasurer	2,105,923 14
Exchanges for Clearing House	148,781 26
Loans and Discounts	5,837,114 22
Bonds and Securities	1,248,953 25
Banking House	1,000,000 00
	$11,583,129 26

LIABILITIES—

Capital Stock	$600,000 00
Surplus and Undivided Profits	924,519 34
National Bank Notes Outstanding	193,595 00
Reserved for Taxes, &c	13,892 06
Deposits	9,851,122 86
	$11,583,129 26

OFFICERS.

R. J. DAVIDSON, *President*
E. V. BABCOCK, *Vice-President*
JOHN A. BELL, *Vice-President*
W. C. LOWRIE, *Vice-President*
C. C. HAMMOND, *Cashier*
J. N. THOMPSON, *Assistant Cashier*

Collections and Accounts of Banks are solicited.

THE FOURTH AND FIRST NATIONAL BANK

NASHVILLE, TENN.

Capital - - - - $1,100,000.00
Surplus & Profits - $931,000.00
Deposits - - - $11,000,000.00

JAMES E. CALDWELL, President
W. C. DIBRELL, Vice-President — G. W. PYLE, Asst. Cashier
T. D. WEBB, Vice-President — C. H. LITTERER, Asst. Cashier
J. S. McHENRY, Vice-President — J. R. JOHNSON, Asst. Cashier
RANDAL CURELL, Cashier — D. M. WRIGHT, Auditor

We have excellent facilities for handling Tennessee items. Collections on all points handled direct.

INCORPORATED 1900

FRANKLIN NATIONAL BANK

BROAD AND CHESTNUT STREETS, PHILADELPHIA

STATEMENT AT CLOSE OF BUSINESS APRIL 4 1913

RESOURCES		LIABILITIES	
Loans and discounts	$24,045,512 70	Capital	$1,000,000 00
Due from banks	5,340,403 76	Surplus and net profits	3,219,709 83
Cash and reserve	6,895,397 63	Circulation	441,100 00
Exchanges for Clearing House	1,725,652 23	Deposits	33,346,156 49
	$38,006,966 32		$38,006,966 32

J. R. McALLISTER, President
J. A. HARRIS Jr., Vice-President — E. P. PASSMORE, Vice-President and Cashier
J. WILLIAM HARDT, Assistant Cashier — J. C. FRANKLAND, Assistant Cashier

DIRECTORS

SAMUEL T. BODINE	J. RUTHERFORD McALLISTER	E. P. PASSMORE	CHARLTON YARNALL
THOMAS DE WITT CUYLER	FREDERICK L. BAILY	J. A. HARRIS JR.	W. W. ATTERBURY
GEORGE H. FRAZIER	EFFINGHAM B. MORRIS	J. HAMPTON BARNES	EDGAR C. FELTON
EDWARD B. SMITH	EDWARD T. STOTESBURY	MORRIS L. CLOTHIER	ROBERT C. DRAYTON
HENRY TATNALL	PERCY C. MADEIRA	C. S. W. PACKARD	RUDULPH ELLIS

TRAVELERS' LETTERS OF CREDIT ISSUED
FOREIGN EXCHANGE IN ALL ITS BRANCHES

Invites the Accounts of Banks, Bankers, Corporations, Mercantile Firms and Individuals

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Whitney-Central National Bank

of NEW ORLEANS

Statement at Close of Business April 4 1913.

RESOURCES.

Loans and Discounts		$11,731,771 59
U. S. Bonds to secure Circulation		1,510,000 00
U. S. Bonds to secure U. S. Deposits		250,000 00
Other Bonds and Securities		2,895,197 92
Real Estate, Furniture and Fixtures		1,951,285 07
Due from Banks & U. S. Treasurer	$3,408,127 71	
Cash	2,508,112 89	
		5,916,240 60
Total		$24,254,495 18

LIABILITIES.

Capital Stock Paid in	$2,500,000 00	
Surplus Fund	1,500,000 00	
Undivided Profits	334,359 43	
		$4,334,359 43
Circulation		1,484,700 00
Deposits		16,648,035 75
Reserved for Taxes		54,000 00
Bonds Borrowed		933,400 00
Bills Payable		800,000 00
Total		$24,254,495 18

CHARLES GODCHAUX, President
SOL WEXLER, Vice-Pres. — JOHN B. FERGUSON, Cashier
JOHN E. BOUDEN Jr., Vice-Pres. — E. H. KEEP, Assistant Cashier
FRANK B. WILLIAMS, Vice-Pres. — MAURITZ PYK, Assistant Cashier
CHARLES M. WHITNEY, V.-Pres. — N. E. BERTEL, Assistant Cashier
HARRY T. HOWARD, Vice-Pres. — C.T.BAISLEY, Mgr. For.Ex.Dept.

COLLECTIONS

This bank is well known throughout the South for the completeness of its collection facilities, returns being made not only promptly but also economically. Banks and bankers are invited to send their Nashville items to the American National Bank. Active and inactive accounts are received, interest being paid on balances.

THE AMERICAN

NATIONAL BANK

NASHVILLE, TENN.

CAPITAL, SURPLUS AND STOCKHOLDERS' LIABILITY $2,800,000

TOTAL RESOURCES OVER $9,000,000

OFFICERS.

W. W. BERRY, Prest. — N. P. LE SUEUR, Cashier.
A. H. ROBINSON, Vice-Prest. — CHAS. H. WETTERAU, Asst. Cash.
EUSTICE A. HAIL, Vice-Prest. — E. R. BURR, Asst. Cashier.

DIRECTORS.

Arthur B. Ransom	Leslie Cheek	E. L. More
Richard C. Plater	Robert J. Lyles	Jos. Frank
R. W. Turner	Geo. W. Killebrew	H. J. Grimes
Thos. L. Herbert	Newt H. White	V. I. Witherspoon
G. M. Neely	Joel O. Cheek	Eustice A. Hall
John M. Gray Jr.	W. W. Berry	Jas. R. Love
James B. Richardson	A. H. Robinson	J. H. Howe
Johnson Bransford	N. P. Le Sueur	

J W^ LITTLE, President.
J. C. BUSH Jr., Vice-Pres. B. W. PADGETT, Cashier.
A. J. WILDMAN, Asst. Cashier.

PEOPLES BANK

MOBILE

Capital, - - $150,000
Surplus and Profits, $650,000

Largest Percentage of Surplus and Profits to Capital of any Bank in ALABAMA.

We solicit accounts of Banks, Bankers, Firms, Corporations and Individuals on banking principles, assuring them prompt and courteous treatment and every facility consistent with prudent and conservative banking methods.

The First National Bank

OF BIRMINGHAM, ALA

Statement at Close of Business April 4 1913.

RESOURCES.

Loans and Discounts		$9,433,075 74
Overdrafts		137 08
U. S. Bonds and Premiums		1,366,000 00
State of Alabama Bonds		252,000 00
Other Stocks and Bonds		637,500 00
Banking House		235,500 00
CASH—		
In Vault	$1,546,934 68	
With Banks	1,965,604 50	
With U. S. Treasurer	93,100 00	
		3,605,639 18
		$15,529,352 00

LIABILITIES.

Capital Stock		$1,500,000 00
Surplus and Profits		1,635,142 97
Circulation		1,250,000 00
Deposits—		
Individual	$9,803,963 74	
Bank	1,265,245 29	
United States	75,000 00	
		11,144,209 03
		$15,529,352 00

OFFICERS

W. P. G. HARDING, President
J. H. WOODWARD, Vice-President — J. H. BARR, Vice-President
THOMAS HOPKINS, Cashier — F. S. FOSTER, Asst. Cashier
THOMAS BOWRON, Asst. Cashier — J. K. FLEMING, Asst. Cashier
J. E. OZBURN, Sec. Savings Dept. — J. H. WETMORE, Auditor

The Fourth Street National Bank

OF PHILADELPHIA

Capital, Surplus and Undivided Profits, $9,800,000

ACCOUNTS OF BANKS AND BANKERS SOLICITED
EXCEPTIONAL COLLECTION FACILITIES
FOREIGN EXCHANGE BOUGHT AND SOLD

SIDNEY F. TYLER, Chairman of the Board.
E. F. SHANBACKER, President. — R. J. CLARK, Cashier.
JAMES HAY, Vice-President. — W. A. BULKLEY, Assistant Cashier.
B. M. FAIRES, Vice-President. — W. K. HARDT, Assistant Cashier.
FRANK G. ROGERS, Vice-President. — CHARLES F. SHAW Jr., Assistant Cashier.

The Corn Exchange National Bank

OF CHICAGO

STATEMENT AT CLOSE OF BUSINESS APRIL 4 1913.

RESOURCES.

TIME LOANS		$33,503,911 77	
DEMAND LOANS		10,468,774 40	
			$43,972,686 17
OVERDRAFTS			6,944 12
UNITED STATES BONDS			1,700,000 00
OTHER BONDS			1,773,610 00
BANK BUILDING			2,000,000 00
CASH		$9,745,330 92	
CHECKS FOR CLEARING HOUSE		2,565,306 58	
DUE FROM BANKS		8,758,930 86	
DUE FROM TREASURER UNITED STATES		98,000 00	
			21,167,568 36
			$70,620,808 65

LIABILITIES

CAPITAL			$3,000,000 00
SURPLUS			5,000,000 00
UNDIVIDED PROFITS			1,307,561 91
CIRCULATION			1,198,397 50
DIVIDENDS UNPAID			14,964 00
DEPOSITS	BANKS AND BANKERS	$30,298,356 97	
	INDIVIDUAL	29,801,528 27	
			60,099,885 24
			$70,620,808 65

OFFICERS.

ERNEST A. HAMILL, President.
CHARLES L. HUTCHINSON, Vice-President.
CHAUNCEY J. BLAIR, Vice-President.
D. A. MOULTON, Vice-President.
B. C. SAMMONS, Vice-President.
FRANK W. SMITH, Secretary.
J. EDWARD MAASS, Cashier.
JAMES G. WAKEFIELD, Asst. Cashier.
LEWIS E. GRAY, Asst. Cashier.
EDWARD F. SCHOENECK, Asst. Cashier.

DIRECTORS.

CHARLES H. WACKER
EDWARD B. BUTLER
CLARENCE BUCKINGHAM
WATSON F. BLAIR
EDWARD A. SHEDD
MARTIN A. RYERSON
BENJAMIN CARPENTER
CHARLES L. HUTCHINSON
ERNEST A. HAMILL
CHAUNCEY J. BLAIR
CHARLES H. HULBURD
CLYDE M. CARR
EDWIN G. FOREMAN
FREDERICK W. CROSBY

FOREIGN EXCHANGE — LETTERS OF CREDIT — CABLE TRANSFERS

THE

Union National Bank

of Cleveland, Ohio

Statement at Close of Business April 4 1913.

RESOURCES.		
Loans and Discounts		$11,209,365 72
Overdrafts		13,443 96
U. S. Bonds		851,000 00
Bonds and Securities		827,560 35
Banking House		300,000 00
Cash and Exchange		5,544,940 97
		$18,746,311 00
LIABILITIES.		
Capital Stock		$1,600,000 00
Surplus and Undivided Profits		1,148,382 11
Circulation		834,300 00
Bond Account		311,000 00
Due to Depositors and Banks		14,852,628 89
		$18,746,311 00

President
GEO. H. WORTHINGTON

Vice-President
E. R. FANCHER

Vice-President
G. A. COULTON

Cashier
W. E. WARD

Assistant Cashier
W. C. SAUNDERS

Assistant Cashier
E. E. CRESWELL

Indianapolis, Ind.

The Merchants' National Bank

INDIANAPOLIS, IND.

Report of Condition April 4 1913.

RESOURCES.		
Loans		$3,750,915 03
United States bonds		1,000,000 00
City of Indianapolis, Marion and other county bonds		1,426,377 50
Cash Resources:		
U. S. bonds to secure deposits	$42,400 00	
Due from banks	1,659,929 97	
Due from U. S. Treasury	24,000 00	
Cash (Gold, $224,455 00)	784,487 62	
		2,510,817 59
		$8,688,110 12
LIABILITIES.		
Capital stock		$1,000,000 00
Surplus fund and profits		978,834 84
National bank circulation		999,997 50
Deposits		5,675,431 75
United States deposits		33,846 03
		$8,688,110 12

OFFICERS.

O. N. FRENZEL, President.
J. P. FRENZEL, Vice-President. O. F. FRENZEL, Cashier.
FRED. FAHNLEY, 2d Vice-Prest. J. P. FRENZEL JR., Asst. Cashier.

DIRECTORS.

James F. Failey, Albert Lieber, John P. Frenzel,
Frederick Fahnley, Paul H. Krauss, Otto N. Frenzel.
Henry W. Lawrence.

We make a specialty of collections in this State and vicinity, and remit on day of payment at lowest rates.

UNITED STATES DEPOSITORY.

FIRST NATIONAL BANK

CLEVELAND, OHIO

STATEMENT OF CONDITION APRIL 4 1913

RESOURCES		LIABILITIES	
Loans and discounts	$23,436,308 17	Capital stock	$2,500,000 00
Overdrafts	26,540 75	Surplus and undivided profits	1,730,740 20
U. S. and other bonds	3,836,225 30	Circulation	1,402,000 00
Bank building	750,000 00	Deposits	34,472,240 83
Cash and due from banks	12,956,206 86	U. S. bond account	771,000 00
		Reserved for taxes	29,300 05
		Provident reserve fund	100,000 00
	$41,005,281 08		$41,005,281 08

JOHN SHERWIN, President

THOS. H. WILSON, Vice-President — A. B. MARSHALL, 2d Vice-President — FRED. J. WOODWORTH, 3d Vice-President

Cashier
CHARLES E. FARNSWORTH

Assistant Cashier
JOHN R. GEARY

Assistant Cashier
JOSEPH R. KRAUS

Assistant Cashier
JOHN H. CASWELL

Assistant Cashier
GEORGE N. SHERWIN

Assistant Cashier
HORACE R. SANBORN

Assistant Cashier
B. A. BRUCE

OUR LIST OF HIGH-GRADE MUNICIPAL AND CORPORATION BONDS MAILED UPON REQUEST

THE LIVE STOCK EXCHANGE NATIONAL BANK OF CHICAGO

Statement at Close of Business April 4 1913.

RESOURCES—		
Loans and discounts		$8,435,442 47
Overdrafts		790 52
United States bonds		100,000 00
Other bonds		241,800 00
CASH AND DUE FROM BANKS		6,369,329 46
		$15,147,362 45
LIABILITIES—		
Capital stock		$1,250,000 00
Surplus		400,000 00
Undivided profits		162,504 10
Discounts collected but not earned		97,745 78
Reserved for taxes		9,161 87
Circulation		99,200 00
Dividends		6,285 50
DEPOSITS		13,122,465 20
		$15,147,362 45

OFFICERS

WILLIAM A. HEATH, President — G. F. EMERY, Cashier
G. A. RYTHER, Vice-President — H. E. HERRICK, Asst. Cashier
A. W. AXTELL, Asst. Cashier — L. L. HOBBS, Asst. Cashier

DIRECTORS

J. Ogden Armour, James H. Ashby, Samuel Cozzens, W. A. Heath, Arthur G. Leonard, Charles M. Macfarlane, Edward Morris, Halsey E. Poronto, G. A. Ryther, J. A. Spoor, Edward F. Swift

First National Bank

DENVER, COL.

Statement at Close of Business April 4 1913.

RESOURCES—		
Loans and Discounts		$8,693,666 95
Stocks, Bonds and Securities		3,996,507 17
Real Estate		285,598 13
Furniture and Fixtures		209,216 81
U. S. Bonds for Circulation and Deposits		1,550,000 00
Due from Banks		4,591,659 47
Cash on Hand		3,088,479 80
		$22,415,128 33
LIABILITIES—		
Capital Stock		$1,250,000 00
Surplus		1,250,000 00
Undivided Profits		111,013 28
Circulation		1,221,100 00
Reserved for Taxes		4,572 68
Deposits		18,578,442 37
		$22,415,128 33

OFFICERS.

A. V. HUNTER, President
THOMAS KEELY, Vice-President — C. S. HAUGHWOUT, Cashier
F. G. MOFFAT, Vice-President — J. C. HOUSTON, Assistant Cashier
GERALD HUGHES, Vice-President — F. J. DENISON, Assistant Cashier
M. D. THATCHER, Vice-President — D. R. PLATT, Assistant Cashier
H. J. ALEXANDER, Vice-President — C. C. HENDRIE, Asst. Cashier
G. M. HAUK, Auditor

DIRECTORS

H. J. Alexander, W. N. W. Blayney, E. B. Field, J. C. Gunter, C. S. Haughwou, Charles Hayden, J. A. Hayes, Crawford Hill, J. C. Houston, Gerald Hughes, Thos. Keely, C. M. MacNeill, W. P. McPhee, F. G. Moffat, J. W. Morey, J. K. Mullen, M. D. Thatcher

WE FURNISH BROWN BROTHERS & COMPANY, NEW YORK FOREIGN LETTERS OF CREDIT.

THE

Fifth-Third National Bank

of Cincinnati

Statement at Close of Business April 4 1913.

RESOURCES.

Loans		$13,481,486 74
U. S. Bonds and Premium		1,649,322 25
Other Bonds and Securities		3,354,002 79
Banking House, Furniture and Fixtures		400,000 00
Cash and Due from Banks and U. S. Treasurer		6,601,263 53
		$25,486,075 31

LIABILITIES.

Capital Stock	$3,000,000 00	
Surplus and Profits	1,554,136 03	
		$4,554,136 03
Circulation		1,412,597 50
U. S. Bonds		655,200.00
Deposits	18,864,141 78	
		$25,486,075 31

OFFICERS.

CHARLES A. HINSCH, President.
WILLIAM A. LEMMON, Vice-Pres. EDWARD A. SEITER, Vice-Pres.
MONTE J. GOBLE, Cashier.
CHAS. T. PERIN, Asst. Cashier. CHARLES H. SHIELDS, Asst. Cash
L. E. VAN AUSDOL, Asst. Cashier. FRED. J. MAYER, Asst. Cashier.

DESIGNATED DEPOSITARY OF THE U. S. GOVERNMENT, STATE OF OHIO, CITY OF CINCINNATI.

First National Bank

MINNEAPOLIS, MINN.

Statement at Close of Business April 4 1913.

RESOURCES.

Loans and Discounts	$17,024,533 80
Railroad and Other Bonds	1,683,884 50
United States Bonds at par	1,250,000 00
Bank Building	600,000 00
Cash on hand and due from Banks	9,419,782 77
	$29,978,201 07

LIABILITIES.

Capital Stock	$2,000,000 00
Surplus and Undivided Profits	2,597,918 67
Circulation	1,099,995 00
Deposits	23,815,162 38
Reserved for Unearned Discount	110,000 00
Bond Account	320,000 00
Reserved for Taxes	35,125 02
	$29,978,201 07

OFFICERS.

F. M. PRINCE, President
C. T. JAFFRAY, Vice-President
A. A. CRANE, Vice-President
GEO. F. ORDE, Vice-President
D. MACKERCHAR, Vice-President
H. A. WILLOUGHBY, Cashier
G. A. LYON, Assistant Cashier
P. J. LEEMAN, Assistant Cashi

THIS BANK HAS DIRECT CONNECTIONS WITH EVERY TOWN IN MINNESOTA, NORTH AND SOUTH DAKOTA

SPECIAL ATTENTION GIVEN TO COLLECTIONS

THE CONTINENTAL AND COMMERCIAL NATIONAL BANK

OF CHICAGO

CAPITAL, - - - - $21,500,000

SURPLUS & PROFITS - - $9,000,000

GEORGE M. REYNOLDS, President
E. S. LACEY, Chairman of Advisory Committee
RALPH VAN VECHTEN, Vice-President
ALEXANDER ROBERTSON, Vice-President
HERMAN WALDECK, Vice-President
JOHN C. CRAFT, Vice-President
JAMES R. CHAPMAN, Vice-President
WILLIAM T. BRUCKNER, Vice-President
WILLIAM G. SCHROEDER, Vice-President
NATHANIEL R. LOSCH, Casnier
HARVEY C. VERNON, Assistant Cashier
GEORGE B. SMITH, Assistant Cashier
WILBER HATTERY, Assistant Cashier
H. ERSKINE SMITH, Assistant Cashier
JOHN R. WASHBURN, Assistant Cashier
WILSON W. LAMPERT, Assistant Cashie
DAN NORMAN, Assistant Cashier
FRANK L. SHEPARD, Auditor

Chicago, Ill.

National Bank of the Republic

CONDITION AT CLOSE OF BUSINESS APRIL 4 1913.

RESOURCES.

LOANS	$18,841,653 66
UNITED STATES BONDS	400,000 00
CASH AND EXCHANGE	8,701,757 18
TOTAL	$27,943,410 84

LIABILITIES.

CAPITAL STOCK PAID IN	$2,000,000 00
SURPLUS AND PROFITS	1,445,102 92
RESERVED FOR TAXES	42,000 00
CURRENCY IN CIRCULATION	400,000 00
BOND ACCOUNT	329,000 00
DUE DEPOSITORS	23,727,307 92
TOTAL	$27,943,410 84

OFFICERS.

JOHN A. LYNCH, President
R. M. McKINNEY, Cashier
JAMES M. HURST, Assistant Cashier
LOUIS J. MEAHL, Assistant Cashier
W. T. FENTON, Vice-President
O. H. SWAN, Assistant Cashier
W. B. LAVINIA, Assistant Cashier
THOS. D. ALLIN, Assistant Cashier

Ladd & Tilton Bank

PORTLAND, OREGON

ESTABLISHED 1859 INCORPORATED 1908

Statement of Condition April 4 1913.

RESOURCES:		
Loans and Discounts		$8,159,930 70
Bonds and Stocks		3,465,017 06
Customers' Liability on Letters of Credit		69,180 68
Real Estate		65,000 00
Cash on Hand and Due from Banks		4,164,592 91
Total		$15,923,721 35
LIABILITIES:		
Capital Stock Fully Paid		$1,000,000 00
Surplus and Undivided Profits		1,206,441 95
Letters of Credit		69,180 68
Demand Deposits	$7,422,665 44	
Time and Savings Deposits	6,225,433 28	
		13,648,098 72
Total		$15,923,721 35

W. M. LADD, President.
EDWARD COOKINGHAM, Vice-President.
W. H. DUNCKLEY, Cashier.
ROBERT S. HOWARD, Asst. Cashier.
J. W. LADD, Asst. Cashier.
WALTER M. COOK, Asst. Cashier.

ESTABLISHED 1857

THE MERCHANTS LOAN AND TRUST COMPANY

OLDEST BANK IN CHICAGO

Statement of Condition at Commencement of Business April 5, 1913

RESOURCES

Loans and Discounts		$32,674,493 02
Bonds and Mortgages		11,633,749 86
Due from Banks and Bankers	$12,083,669 20	
Cash and Checks for Clearing House	7,671,867 59	19,755,536 79
		$64,063,779 67

LIABILITIES

Capital Stock	$3,000,000 00
Surplus Fund	6,000,000 00
Undivided Profits	1,067,760 09
Reserved for Accrued Interest and Taxes	140,480 12
Deposits	53,855,539 46
	$64,063,779 67

DEPARTMENTS

Commercial, Savings, Trust, Bond, Farm Loan, Foreign Exchange

Officers

ORSON SMITH.....President
EDMUND D. HULBERT.....Vice-President
FRANK G. NELSON.....Vice-President
JOHN E. BLUNT Jr.....Vice-President
J. G. ORCHARD.....Cashier
P. C. PETERSON.....Assistant Cashier
C. E. ESTES.....Assistant Cashier
JOHN J. GEDDES.....Assistant Cashier
LEON L. LOEHR.....Secretary and Trust Officer
A. LEONARD JOHNSON.....Assistant Secretary
F. W. THOMPSON...Mgr. Farm Loan Department
H. G. P. DEANS.....Mgr. Foreign Department
G. F. HARDIE.....Mgr. Bond Department

CHICAGO

THE

FIRST NATIONAL BANK

of San Francisco Cal.

United States Depositary. Organized 1870

Capital - - $3,000,000
Surplus - - - 1,500,000

OFFICERS.

RUDOLPH SPRECKELS, Pres. JAMES K. LYNCH, Vice-Pres.
J. K. MOFFITT, Vice-Pres. J. H. SKINNER, Cashier.
C. H. McCORMICK, Asst. Cashier. GEO. A. KENNEDY, Asst. Cash.
ROBERT R. YATES, Asst. Cashier

Accounts Invited from Banks, Corporations and Individuals.

First Federal Trust Company

JOSEPH G. HOOPER, Manager.

CAPITAL, - - - - - - $1,500,000 00

Owned by the shareholders of the First National Bank and governed by the same board of directors.

Walker Brothers Bankers,

Salt Lake City, Utah

A STATE BANK

Founded 1859. **Incoroprated 1903.**

Absorbed Salt Lake City Branch Wells Fargo & Co. Bank 1906

Oldest bank between Missouri River & Pacific Coast

Combining age, experience, stability and caution with modern progressive methods.

A Collection Organization, built up during a business experience of 53 years, and covering Utah, Nevada, Idaho, Wyoming and Montana, is at your disposal.

M. H. Walker, President. **L. H. Farnsworth, Vice-Pres dent.**
E. O. Howard, Cashier.
John H. Walker, Asst. Cashier. **L. C. Van Voorhis, Asst. Cashier.**
H. M. Chamberlain, Asst. Cashier.

McCORNICK & CO.

BANKERS

SALT LAKE CITY, UTAH

ESTABLISHED 1873.

Capital, Surplus and Profits
$860,000

Largest Bank in the Intermountain Region
Excellent Collection Facilities

Affiliated Banks

McCornick & Co.
Eureka, Utah

Utah Sav. & Trust Co.
Capital, $250,000

Twin Falls Bank and Trust Co.
Capital, $100,000

MECHANICS-AMERICAN NATIONAL BANK
ST. LOUIS

Report of Condition April 4 1913.

RESOURCES.		
Bills discounted		$21,929,950 44
Overdrafts		2,353 77
U. S. bonds to secure circulation		800,000 00
Redemption fund		40,000 00
Bonds to secure U. S. deposits		1,000 00
Other bonds		688,628 83
Real estate, furniture and fixtures		288,865 52
Cash and sight exchange		15,479,122 53
		$39,229,921 09
LIABILITIES.		
Capital stock		$2,000,000 00
Surplus and profits		2,777,435 26
Circulation		790,800 00
Reserve for Taxes		15,000 00
Deposits		33,646,685 83
		$39,229,921 09

The Mechanics-American National Bank solicits new business and cordially invites the accounts of Banks, Corporations, Firms and Individuals.

WALKER HILL, President. J. S. CALFEE, Cashier.
JACKSON JOHNSON, Vice-Prest. C. L. ALLEN, Asst. Cashier.
FRANK O. HICKS, Vice-Prest. JAMES R. LEAVELL, Asst. Cash.
EPHRON CATLIN, Vice-Prest. P. H. MILLER, Asst. Cashier.

THE
National Bank of Commerce
IN ST. LOUIS

Capital $10,000,000 00
Surplus and Profits, $2,278,004 24

B. F. EDWARDS, President **J. A. LEWIS, Cashier**

Report of Condition at Close of Business April 4 1913.

RESOURCES.		
Currency and Coin	$8,615,546 49	
Checks and Cash Items	1,013,146 69	
Exchange	14,027,719 60	
		$23,656,412 78
United States Bonds at par		9,171,500 00
Bonds, Stocks, &c		1,362,163 24
Bank Building		3,000,000 00
Safe Deposit Vaults		175,000 00
Other Real Estate		138,419 03
Loans and Discounts		37,282,610 29
		$74,786,105 34
LIABILITIES.		
Capital		$10,000,000 00
Surplus and Profits		2,278,004 24
Circulation		8,868,895 00
Reserved for Taxes		25,000 00
Deposits		53,614,206 10
		$74,786,105 34

The First National Bank of Chicago

Offers through its Foreign Exchange Department every facility for conducting financial matters connected with international transactions.

TRAVELLERS CHEQUES

LETTERS OF CREDIT
(Travellers and Commercial)

FOREIGN DRAFTS

Established relations of many years' standing in Europe, South America, Asia and other parts of the world enable the First National to render service of value to its correspondents.

FOREIGN EXCHANGE DEPARTMENT.

John J. Arnold, Manager **Chas. P. Clifford, Asst. Manager**

Correspondence is invited relative to the facilities afforded by this old, strong and conservative banking institution.

Los Angeles, Cal.

FIRST NATIONAL BANK
OF LOS ANGELES

LARGEST NATIONAL BANK WEST OF DENVER AND SOUTH OF SAN FRANCISCO

Statement at Close of Business April 4 1913.

RESOURCES.		
Loans and discounts		$16,160,609 54
Bonds, securities, &c		2,562,650 00
Customers' liability under letters of credit		121,790 16
Furniture and fixtures		100,185 55
Cash and sight exchange		6,167,948 39
		$25,113,183 64
LIABILITIES.		
Capital stock		$1,500,000 00
Surplus and undivided profits		2,382,099 52
Circulation		963,197 50
Letters of credit		127,240 16
Reserved for taxes		24,916 09
Deposits		20,115,730 37
		$25,113,183 64

THE UNITED STATES NATIONAL BANK
OF PORTLAND, OREGON

Statement of Condition April 4 1913.

ASSETS.		
Loans and Discounts		$7,042,552 26
United States Bonds at Par		1,050,000 00
Municipal and Railway Bonds		1,309,407 69
Bank Building		125,000 00
Cash and Exchange		4,452,405 67
		$13,979,365 62
LIABILITIES.		
Capital		$1,000,000 00
Surplus and Profits		1,105,178 00
Circulation		754,097 50
Deposits		11,120,090 12
		$13,979,365 62

Unexcelled facilities for the prompt and economical handling of all business in **Oregon, Washington, Idaho, British Columbia** and **Montana.**

CORRESPONDENCE INVITED

J. C. AINSWORTH, President. R. W. SCHMEER, Cashier

NATIONAL BANK
3rd
OF ST. LOUIS

Statement of April 4 1913.

RESOURCES.

Loans and discounts	$22,713,491 67
U. S. bonds and premiums	2,073,724 68
Bonds and stocks	1,160,448 16
Banking house	750,000 00
Furniture and fixtures	134,815 71
Cash, etc	13,389,501 89
	$40,221,982 11

LIABILITIES.

Capital	$2,000,000 00
Surplus and profits	2,018,758 86
Circulation	1,985,400 00
Deposits	34,253,223 25
	$40,221,982 11

C. H. HUTTIG, President. D'A. P. COOKE, Asst. Cashier.
F. O. WATTS, Vice-Pres. H. HAILL, Asst. Cashier.
T. WRIGHT, Vice-Pres. E. C. STUART, Asst. Cashier.
R. S. HAWES, Vice-Pres. FRANK K. HOUSTON, Asst. Cash
J. R. COOKE, Cashier. W. C. TOMPKINS, Auditor.

ACCOUNTS SOLICITED

Your Alaska, Pacific Coast and Oriental Business

will be handled quickly and efficiently when sent to the Seattle National Bank.

We invite correspondence.

THE

Seattle National Bank

of Seattle, Wash.

Resources $19,000,000

E. W. ANDREWS, President. J. FURTH, Chr. Bd. of Directors.
J. W. SPANGLER, Vice-Pres. R. V. ANKENY, Cashier.

THE

Northwestern National Bank

MINNEAPOLIS

and its affiliated institution

The Minnesota Loan and Trust Company

Are in a position to give to their customers and correspondents every form of legitimate financial service. Scientific organization and management combine to make this service complete in every detail of efficiency.

OFFICERS.

EDWARD W. DECKER, *President*
JOSEPH CHAPMAN, *Vice-President*
JAMES A. LATTA, *Vice-President*
A. V. OSTROM, *Cashier*
R. E. MacGREGOR, *Assistant Cashier*
H. P. NEWCOMB, *Assistant Cashier*
W. M. KOON, *Assistant Cashier.*
S. H. PLUMMER, *Assistant Cashier*
HENRY J. RILEY, *Assistant Cashier*

WM. H. DUNWOODY, *Chairman of the Board.*

BANK AND TRUST COMPANY STOCKS

NEW YORK AND BROOKLYN

BOUGHT AND SOLD

CLINTON GILBERT

2 WALL STREET NEW YORK

F. J. LISMAN & CO.,

Members { New York Stock Exchange / Chicago Stock Exchange

NO. 30 BROAD STREET, NEW YORK

Investment Securities

Safe Steam Railroad and other Securities

Yielding from 5 to 7 per cent constantly on hand.

Detailed descriptions on application

We revise the CHRONICLE Quotations for unlisted Steam Railroad Securities and solicit correspondence on this subject.

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CABLE ADDRESS
FARBRANG NEW YORK

LIEBER AND HARTFIELD'S WALL STREET CODES

PHILADELPHIA
Stock Exchange Building

HARTFORD, CONN.
39 Pearl Street

BOSTON
50 Congress Street

CHICAGO
108 South La Salle Street

The Farmers' Loan & Trust Co.

CHARTERED 1822.

NOS. 16, 18, 20 AND 22 WILLIAM STREET,

BRANCH, 475 FIFTH AVENUE,

NEW YORK

LONDON:
15 Cockspur Street, S. W.
26 Old Broad Street, E. C.

PARIS:
41 Boulevard Haussmann

The Company is a legal depositary for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver and in all other Fiduciary capacities.

Will act as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar of Stocks and Bonds.

Manages Real Estate and lends money on Bond and Mortgage.

Receives deposits upon Certificates of Deposit, or subject to check, and allows interest on daily balances.

Will act as Agent in the transaction of any approved financial business.

Depositary for Legal Reserves of State Banks and also for moneys of the City of New York.

Fiscal Agents for States, Counties and Cities.

Foreign Exchange, Cable Transfers.

Letters of Credit Payable Throughout the World.

BOARD OF DIRECTORS.

HENRY A. C. TAYLOR,
CHARLES A. PEABODY,
WM. WALDORF ASTOR,
OGDEN MILLS,
FRANKLIN D. LOCKE,
PERCY CHUBB,
EDGAR PALMER,
GEORGE F. BAKER,
SAMUEL SLOAN,
HUGH D. AUCHINCLOSS,
JOHN J. RIKER,
D. H. KING JR.,
PERCY A. ROCKEFELLER,
AUGUSTUS V. HEELY,
HENRY R. TAYLOR,
THOMAS THACHER,
JOHN W. STERLING,
MOSES TAYLOR PYNE,
J. WILLIAM CLARK,
CLEVELAND H. DODGE,
HENRY HENTZ,
EDWARD R. BACON,
FRANK A. VANDERLIP,
JAMES A. STILLMAN,
ARCHIBALD D. RUSSELL,
EDWIN S. MARSTON.

OFFICERS.

EDWIN S. MARSTON, President.
AUGUSTUS V. HEELY, Vice-Prest. & Secy.
CORNELIUS R. AGNEW, Vice-President.
HORACE F. HOWLAND, Asst. Secy.
WILLIAM A. DUNCAN, Asst. Secy.
SAMUEL SLOAN, Vice-President.
WILLIAM B. CARDOZO, Vice-Prest.
J. HERBERT CASE, Vice-President.
ROBERT E. BOYD, Asst. Secy.
EDWIN GIBBS, Asst. Secy.

BANK AND QUOTATION

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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FRONT, PINE AND DEPEYSTER STS., NEW YORK

REVIEW OF APRIL.

There were numerous further unfavorable developments—in legislative and political matters, in foreign affairs and in railroad and industrial conditions. The National Congress at Washington convened in extra session on April 7 and the bill for a complete revision of the country's system of tariff duties was at once introduced. This, instead of proving a conservative measure as a few guileless souls had deluded themselves into thinking it might possibly prove to be, was found to embody exceedingly radical proposals, providing for drastic reductions in the general line of duties on manufactured goods. Some remarks of Vice-President Marshall, suggesting the limitation of large private fortunes, also proved disturbing. The latter part of the month the award in favor of the firemen and enginemen in their demand for higher wages, involving an increase in the expenses of the roads concerned (the roads east of Chicago and north of the Ohio River) of about $3,000,000, tended to intensify the feeling of dejection.

The most serious adverse feature of the month, however, as far as the railroads are concerned, was the evidence multiplying on every side that railroad credit was becoming seriously impaired and that the railroads, while needing immense supplies of new capital, could only obtain it at rising rates of interest. The event which focused attention on the matter more than any other was the announcement early in the month that the Chicago Milwaukee & St. Paul Ry. had placed $30,000,000 general mortgage 4½s, this being in addition to $14,000,000 convertible bonds sold by the same company in January. The noteworthy feature about this sale, to which general attention was directed in the press, was that this was the first issue of bonds under that mortgage at 4½%—the immediately preceding issue of $25,000,000 under the same mortgage, made in 1909, having been at 4%. The syndicate purchasing the bonds is understood to have paid about 96 for the same. They were subsequently offered for public subscription at 99½, but (as indicating the conditions prevailing abroad) London bankers reported that they were "not interested" even in this gilt-edged security offering of 4½s below par. While altogether the subscriptions reached a substantial figure, aggregating in excess of $20,000,000, the rest of the issue remained in the hands of the syndicate, who, however, declined a bid for the entire unsold portion, and concluded to hold the bonds for private sale at a slightly higher figure, namely at 99¾.

Early in the month the New York Central sold in London £2,000,000 ($10,000,000) of one-year 5%

notes on an interest basis of 5⅜%. On April 21 J. P. Morgan & Co. and other bankers offered in this country another $10,000,000 New York Central one-year 5% notes at 99½, making the return to the purchaser over 5½%. The issue was quickly and largely over-subscribed, but it was evident that, adding the commission of the bankers, the money must have cost the company in the neighborhood of 6%. On April 28 announcement was made that the Lake Shore & Michigan Southern had sold $10,000,000 one-year 5% notes to Morgan, Grenfell & Co. of London on a 5¼% basis, the notes to be dated May 15. Early in March the Lake Shore had sold $12,000,000 one-year notes (they being purchased by J. P. Morgan & Co. and resold by them), but the rate of interest then was only 4½%. The New York Central the latter part of April also sold in Paris 10,000,000 francs ($2,000,000) one-year notes on an interest basis, it is understood, of about 5¼%—the bonds being discounted and bearing no interest.

The Missouri Kansas & Texas made an issue of $19,000,000 2-year 5% notes secured by $24,516,000 5% consolidated mortgage bonds, the greater part of the proceeds going to retire outstanding maturing notes. The bonds were offered for public subscription at 98%, making the investment yield about 6⅛%. On April 7 the syndicate which had underwritten the $63,250,000 of convertible 4½s of the Baltimore & Ohio RR. not subscribed for at 95½ by the shareholders was formally dissolved. It is understood the syndicate was obliged to take about $47,000,000 of the bonds, the price paid by it being, it is said, 92½. The subscription receipts for these bonds sharply declined and sold April 30 at 91⅞, the close being at 92.

The announcement on April 9 that the directors of the Pennsylvania RR. had authorized an increase of 10% in the stock of the company, calling for the issue of about $45,000,000 new stock, also had a depressing effect, a decline of several points occuring in the shares. It was stated that it was likely, too, that $16,000,000 new car-trust certificates would be sold in the near future to provide 16,000 freight cars ordered for the Pennsylvania System.

These demands for new capital upon the investment and money markets and the high rates of interest that had to be paid on borrowings of such prominent companies as the New York Central and the Milwaukee & St. Paul had a very decided depressing effect upon high-grade investments of all kinds—not only bonds, but also shares. Concurrently there came announcements that both New York State and New York City would presently be in the market for large sums. The New York City bond offering was announced April 29. The city authorities evidently undertook to keep the amount within the smallest possible compass, but nevertheless are inviting proposals (until May 20) for $45,000,000 bonds; and, as expected, the rate of interest has been raised from 4¼ to 4½%. The market for the outstanding bonds of the city proved weak throughout the month, along with all other security issues, and the 4¼s of 1960 declined from 98⅜ to 95¾ and the 4¼s of 1962 from 98⅜ to 95⅝. This was in the outside market. On the Stock Exchange there were similar declines.

Foreign affairs again developed some unfavorable features. The 1st of April settlements in Berlin were completed without serious trouble, aside from a few minor failures of various kinds. As a result, the monetary tension was relieved and there was a general easing off in discount rates at all the leading European centres. On April 17 the Bank of England deemed it prudent to reduce its rate of discount from 5% to 4½%, this being the first change made since Oct. 17 of the previous year. With the improvement in monetary conditions, it was also found possible to float a number of new security issues in London, and there was likewise some revival of European buying of American securities. All through the month, however, more or less nervousness prevailed regarding possible complications growing out of the war in Southeastern Europe, and at the close of the month a decidedly acute situation in that regard developed. The tension arose out of the attitude of resistance and defiance assumed by Montenegro. This little kingdom refused to accede to the wishes of the Powers and cease hostilities against Scutari.

Finally the fortress at Scutari capitulated to the Montenegrins. Negotiations for the surrender began on April 21 as a result of advances that were made, it is understood, by Essad Pasha, the Turkish Commander, the previous day. According to the terms of capitulation, Essad Pasha was allowed to march out at the head of the garrison, the troops carrying their arms and taking their light artillery with them. As soon as Austria learned what had happened, it sent dispatches to the conference of Ambassadors at London calling upon the Powers to take united action to force Montenegro to vacate Scutari, threatening in default of such combined action to proceed itself against Montenegro to execute the mandate of the Powers. The threat caused great alarm throughout Europe, owing to a latent fear that if Austria took isolated action of this kind, all the Great Powers would become embroiled in war. Panicky conditions developed April 29 as a result and securities were thrown over without much regard to price by European holders—Canadian Pacific stock in particular declining several points on extensive sales for Berlin account.

Following the slight flurry in money at the close of March, great ease developed in our money market. On March 31 an extreme of 7% had been reached for call loans. On April 1 the high point was 6% while April 2 it was only 4½%. Thereafter the rate did not get above 4%, and April 30 all loans were at 2½@3%. There was also a sharp reduction during the month in the rates for fixed maturities and in the rates for commercial paper.

RATES FOR MONEY IN NEW YORK, WEEKLY.

	Week Ending			
Call Loans—	*Apr. 4.*	*Apr. 11.*	*Apr. 18.*	*Apr. 25.*
Stock Exchange—Range for week	2½-7	3-4	2¼-3¼	2½-3
Average for week	4¼	3¾	3	2¾
Time Loans—				
Sixty days	4-4½	4¾-5	4-4¼	3¾
Ninety days	4-4½	4¾-5	4¼-4½	4
Four months	4-4½	4¾-5	4½-4¾	4
Five months	4-4½	4¾-5	4½-4¾	4¼
Six months	4-4½	4¾-5	4½-4¾	4¼
Commercial Paper—				
Double names–Choice 69 to 90 days	5½-6	5½-6	5½-6	5-5½
Single names–Prime 4 to 6 months	5½-6	5½-6	5½-6	5-5½
Good 4 to 6 months	6-6½	6-6½	6-6½	6-6½

On our Stock Exchange the month opened in a very hopeful way, but closed in gloom, after large and extensive declines in prices. The advance at the beginning of the month was of large proportions and for the time being the tone was almost buoyant; but there was an element of artificiality to it, because prices were put up in face of the tremendous damage and interruption to railroad operations caused by the great floods experienced in the Middle Western States the last week of March and in face of the death of Mr. J. P. Morgan, which occurred on the very last day of March. To good observers it seemed as if a bobtailed pool were at work and were engaged in engineering a rise. The upward movement was evidently predicated on the optimistic expectation then entertained of an early announcement of the formal termination of the war in Southeastern Europe and also on the relief felt over the absence of financial disturbances in Germany as a result of financing the quarter-end settlements in Germany. But the higher level of values was not long maintained. The tariff bill, introduced April 7, proved to be entirely devoid of conservative features, and to embody proposals for revision so radical as to threaten the stability of domestic manufacturing industries. Then came the various new security issues for large amounts, at rising rates of interest, precipitating a sharp downward movement in bonds and also in high-priced shares. The latter part of the month the award in the controversy between the Eastern roads and their firemen and enginemen for higher wages was announced and involved a further

addition to operating cost. The failure of the Attorney-General to approve the new Union Pacific dissolution plan also exercised an unfavorable influence. At the very close of the month the European situation again took an acute turn, as already stated, leading on April 29 to very extensive sales on European account. Certain of the newer industrial securities, like Rumely com. and pref., were under tremendous pressure all through the month and New York New Haven & Hartford, among railroad properties, also suffered a tremendous decline, this stock getting down to 106 April 30, against 118½ April 1 and 129⅞ Jan. 10.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of April—	1913.	1912.	1911.	1910.
Stock sales—				
Number of shares	8,463,226	15,959,338	5,369,350	14,089,639
Par value	$738,652,100	$1,452,962,700	$471,409,900	$1,279,487,675
Bond sales (par value):				
RR. & misc. bonds	53,752,000	61,163,000	47,862,000	46,494,500
Government bonds	39,000	243,500	53,500	7,500
State bonds	1,782,500	2,031,000	7,550,500	4,785,500
Total bond sales	$55,573,500	$63,437,500	$55,466,000	$51,287,500
Jan. 1 to Apr. 30—				
Stock sales—				
Number of shares	31,205,563	48,504,072	32,804,011	69,629,093
Par value	$2,805,159,550	$4,380,380,750	$2,900,490,250	$6,295,181,450
Bond sales (par value):				
RR. & misc. bonds	191,364,500	289,889,500	241,934,000	256,026,000
Government bonds	343,000	830,500	122,000	154,000
State bonds	6,911,000	8,331,000	43,774,000	21,874,200
Total bond sales	$198,618,500	$299,051,000	$285,830,000	$278,054,200

In our foreign exchange market the completion of the April 1 settlements abroad without serious embarrassment and the decline in money and in discount rates at the European financial centres occasioned a drop in sterling bills after the first few days of the month. Buying of American securities on European account also tended to weaken exchange. The Bank of England's rate of discount was reduced from 5 to 4½% April 17, but with growing ease in money here sterling bills again became firmer the latter part of the month. While no gold went to Europe some gold was taken here for Canada.

ACTUAL RATES—BANKERS' AND COMMERCIAL BILLS.

	Bankers' Bills			*Commercial Bills*	
April.	60-*Day.*	*Sight.*	*Cable Transfers.*	*On Banks.*	*Documents for Payment.*
1	4 8320-4 8330	4 8705-8725	4 8755-8775	4 81⅛-82¼	**4 82¼-4 83¼**
2	4 8310-4 8320	4 87 -8720	4 8750-8770	4 81¼-82⅛	4 82¼-4 83
3	4 8325-4 8335	**4 8715-8725**	**4 8765-8775**	4 81¼-82⅛	4 82¼-4 83
4	4 8325-4 8335	4 8715-8725	4 8765-8775	4 81¼-82¾	4 82¼-4 83
5	4 8325-4 8335	4 8705-8715	4 8760-8770	4 81¼-83	4 82¼-4 83
6			SUNDAY		
7	4 8325-4 8335	4 87 -8710	4 8755-8765	4 81⅜-83⅛	4 82¼-4 83
8	4 8320-4 8330	4 8695-8705	4 8750-8760	4 81⅜-83	4 82¼-4 83
9	4 8315-4 8325	4 8690-87	4 8745-8755	4 81¼-83	4 82¼-4 82¾
10	4 8310-4 8320	4 8685-8695	4 8740-8750	4 81¼-82¾	4 82¼-4 82¼
11	4 8305-4 8315	4 8660-8670	4 8705-8715	4 81¼-82¾	4 82⅛-4 82¾
12	**4 8275-4 8285**	4 8645-8655	4 87 -8710	4 81¼-83	**4 82 -4 82½**
13			SUNDAY		
14	4 8295-4 8305	4 8640-8660	4 8690-8705	**4 81 -82¾**	4 82⅛-4 83
15	4 83 -4 8310	4 8650-8660	4 8695-8705	4 81⅛-82¾	4 82⅛-4 83
16	4 83 -4 8310	4 8645-8660	4 8695-8705	4 81⅛-82¾	4 82⅛-4 82¾
17	4 8310-4 8320	4 8645-8655	4 8690-87	4 81⅛-82½	4 82⅛-4 82¾
18	4 8310-4 8320	**4 8625-8640**	**4 8670-8685**	4 81⅛-82¾	4 82⅛-4 82¾
19	4 83 -4 8310	4 8640-8650	4 8680-8690	4 81⅛-83	4 82¼-4 82¾
20			SUNDAY		
21	4 8320-4 8330	4 8650-8660	4 8690-87	4 81⅜-82¼	4 82¼-4 83
22	4 8325-4 8335	4 8660-8670	4 87 -8710	4 81⅝-82¼	4 82⅜-4 83
23	**4 8340-4 8350**	4 8675-8685	4 8705-8715	4 81¼-82¼	4 82½-4 83⅛
24	4 8340-4 8350	4 8665-8680	4 8695-8710	4 81¾-82¼	4 82½-4 83⅛
25	4 8340-4 8350	4 8665-8675	4 8695-8705	4 81¾-82¼	4 82½-4 83⅛
26	4 8330-4 8340	4 8665-8675	4 8695-8705	**4 81¼-4 83¼**	4 82½-4 83⅛
27			SUNDAY		
28	4 8330-4 8340	4 8665-8675	4 8695-8705	4 81⅛-83	**4 82½-4 83**
29	4 8335-4 8345	4 8670-8680	4 87 -8710	4 81¼-83	**4 82½-4 83**
30	4 8325-4 8335	4 8675-8685	4 8705-8715	4 81½-83⅛	4 82½-4 83

CONDITION OF THE TRUST COMPANIES OF NEW YORK STATE.

We present below comparative statements showing the condition of the trust companies of New York State at the date of the last call and of various previous calls since August 1907. We give separately the totals for the Greater New York and those for the whole State. We also add tables to indicate the changes in deposits for all the separate companies in the different boroughs of this city.

TRUST COMPANIES FOR WHOLE STATE OF NEW YORK.

LIABILITIES.

	Aug. 22 1907.	*Dec.* 31 1907.	*Jan.* 1 1909.	*Jan.* 1 1910.	*Jan.* 2 1911.	*Dec.* 21 1911.	*Dec.* 26 1912.	*Mar.* 7 1913.
	$	$	$	$	$	$	$	$
Capital	68,661,600	66,276,560	68,450,000	71,400,000	73,431,000	71,481,000	77,850,000	75,950,000
Surplus and profits, market value		151,339,110	169,647,107	178,979,744	184,025,130	188,676,616	185,286,988	181,211,647
Surplus and profits, book value	176,944,735							
Unpaid divs. reserved for taxes, int., &c					3,164,976	1,657,514	2,680,755	3,489,536
Pref. deposits—Due State sav. banks	37,467,239	28,340,454	39,116,569	40,759,951	43,827,892	43,632,147	42,408,252	48,364,164
Due State sav. & loan associations	414,423	306,316	776,421	600,479	758,969	530,800	546,317	703,565
Trust deposits not payable within 30 days			21,180,942	38,059,940	25,598,439	33,376,931	28,519,680	33,967,027
Due as exec'r., admin'r, guard., receiver, trustee, committee, &c	41,773,538	43,641,702	23,190,699	30,913,481	36,844,508	43,750,219	44,615,349	45,921,068
Deposits pref'd because secured by unmatured bonds of the State			4,728,253	5,122,449	6,963,259	9,666,599	11,353,838	9,242,413
Other deposits pref'd because of pledge of part of trust co. assets	1,276,500	2,879,716	4,236,781	5,187,066	2,422,372	7,331,136	4,520,215	6,135,495
Deposits otherwise preferred	1,098,788	2,770,685	2,569,357	7,356,349	2,832,612	1,195,183	1,481,486	1,136,496
Deposits subject to check (not pref.)	812,011,853	555,397,056	868,754,742	899,090,713	1,014,744,488	1,109,667,546	1,064,877,251	1,112,661,316
Ctfs. of dep., time&demand (not pref)	107,934,388	55,272,810	53,311,327	84,478,182				
Time deposits not payable within 30 days, represented by ctfs. (not pref.)			40,470,643	106,493,123				
Due trust companies	43,610,680	23,002,116	103,907,041	84,038,005	84,389,877	93,119,468	77,408,884	89,133,600
Due banks and bankers	42,077,022	20,667,605						
Total of all deposits	1,087,664,431	732,278,460	1,182,242,775	1,302,099,738	1,218,382,416	1,342,270,020	1,275,731,272	1,347,265,144
Bills payable or borrowed money			1,867,663	1,100,140	1,382,360	70,916	205,000	80,000
Pref. liability as executor, &c	2,987,034	904,843						
Other liabilities	27,708,303	61,948,915	55,367,899	50,624,063	35,067,726	52,179,544	56,801,772	55,595,973
Add for cents	40	42	45	42	42	42	36	35
Grand total	1,363,966,143	1,012,747,930	1,477,575,489	1,604,203,727	1,515,453,650	1,656,335,661	1,598,555,823	1,663,592,335

RESOURCES.

	Aug. 22 1907.	*Dec.* 31 1907.	*Jan.* 1 1909.	*Jan.* 1 1910.	*Jan.* 2 1911.	*Dec.* 21 1911.	*Dec.* 26 1912.	*Mar.* 7 1913.
	$	$	$	$	$	$	$	$
Bonds and mortgages	87,962,350	80,759,054	78,199,314	83,660,067	87,341,640	93,997,526		
Mortgages owned							94,018,090	94,035,864
Loans secured by bond and mortgage, deed or other real estate collateral							14,457,522	12,855,300
Stock and bond investments	326,497,210							
Public securities		50,966,201	66,644,416	69,268,783	67,309,082	84,649,720	87,029,650	83,958,331
Other securities		208,860,012	292,497,347	296,958,325	303,382,679	349,426,882	329,259,105	329,320,613
Loaned on collaterals	627,514,698	405,844,757	584,006,564	696,601,870	547,767,677	558,917,170	545,239,677	571,137,538
Loans not secured by collateral		15,032,322	9,342,981	8,160,799	11,671,358	15,286,071		
Other loans, including bills purchased	108,122,742							
Bills purchased, not sec. by other coll.		54,051,230	87,294,263	102,402,940	125,914,655	145,525,075	146,384,674	186,657,744
Overdrafts	204,270	137,844	155,529	108,040	159,415	197,176	166,086	89,733
Real estate	17,706,522	16,066,494	22,080,844	25,518,600	29,361,282	34,319,128	39,001,793	39,392,601
Due from approved reserve depositories, less offsets	95,144,026	89,175,391	160,935,501	99,766,067	100,382,483	116,092,212		
Due from trust co's, banks & bankers, not included in preceding item	27,117,410	15,120,176	42,227,028	48,863,157	54,503,832	52,217,385	142,864,878	147,958,475
Specie	52,413,706	39,324,130	90,125,202	124,161,053	115,989,335	121,785,647	111,240,545	122,559,236
U. S. legal tenders and bank notes	6,893,690	8,506,218	13,668,318	18,167,454	16,990,981	17,036,783	16,644,724	15,749,022
Bills and checks for next day's exchanges, and other cash items	909,983	2,013,398	1,791,260	3,052,804	2,951,007	19,854,114	18,095,485	17,384,819
Investments as executor, &c	2,987,034	904,843						
Other assets	10,492,462	25,985,818	28,606,877	27,513,726	51,728,182	47,030,730	54,153,558	42,493,024
Add for cents	40	42	45	42	42	42	36	35
Grand total	1,363,966,143	1,012,747,930	1,477,575,489	1,604,203,727	1,515,453,650	1,656,335,661	1,598,555,823	1,663,592,335

Note.—Schedules have been changed several times since the date first named in the above comparison. We show for each date the exact design employed, leaving blank spaces against the old items which no longer appear in the schedules.

TRUST COMPANIES IN THE GREATER NEW YORK.

LIABILITIES.	*Aug.* 22 1907.	*Dec.* 31 1907.	*Jan.* 1 1909.	*Jan.* 1 1910.	*Jan.* 2 1911.	*Dec.* 21 1911.	*Sept.* 9 1912.	*Dec.* 26 1912.
	$	$	$	$	$	$	$	$
Capital	60,636,600	58,251,560	60,425,000	63,675,000	64,156,000	62,206,000	63,025,000	68,150,000
Surplus and profits, market value	----------	144,600,599	160,168,172	168,597,714	173,357,077	177,253,055	172,387,070	173,081,976
Surplus and profits, book vlaue	167,982,441	----------	----------	----------	----------	----------	----------	----------
Unpaid divs., res'vs for tax., int., &c.	----------	----------	----------	----------	2,897,534	1,584,210	1,546,893	2,580,586
Pref. Deposits—Due State sav. bks	35,126,258	26,074,330	36,446,535	37,683,778	40,624,293	40,096,524	39,887,160	38,753,661
Due State sav. & loan associations	296,135	200,155	662,097	468,567	623,640	352,767	485,470	390,185
Trust deposits not payable within 30 days	----------	----------	20,146,656	36,871,355	24,336,543	32,111,087	33,178,649	27,691,239
Due as exec., admin., guardian, receiver, trustee, committee, &c	38,079,532	40,296,845	21,392,534	29,009,253	34,580,803	42,109,846	46,061,134	41,500,779
Deposits preferred because secured by unmatured bonds of the State	----------	----------	4,078,253	3,880,449	5,435,259	7,833,795	11,691,204	9,063,051
Other deposits preferred because of pledge of part of trust co. assets	886,500	2,609,430	4,032,481	4,934,470	1,805,166	6,084,579	4,096,754	3,347,069
Deposits otherwise preferred	996,616	2,388,755	2,472,794	7,345,074	2,811,605	909,727	1,015,130	1,223,746
Due depositors (not preferred)	688,604,953	444,817,663	748,020,445	774,061,989	874,289,233	955,583,186	1,032,142,111	900,198,202
Certs. of dep. on time & dem. (not pf.)	100,352,199	48,054,808	66,761,475	78,596,293				
Time deposits not payable within 30 days, represented by ctfs. (not pf.)	----------	----------	40,284,595	105,681,485				
Due trust companies	41,527,250	22,234,360	101,367,610	80,786,598	80,873,915	90,137,194	105,997,356	74,310,962
Due banks and bankers	40,738,939	18,976,184						
Total of all deposits	946,608,382	605,652,530	1,045,665,475	1,159,319,311	1,065,380,457	1,175,218,705	1,274,554,968	1,096,478,894
Bills payable or borrowed money	----------	----------	1,454,975	980,140	1,372,360	57,916	----------	80,000
Preferred liability as executor, &c	2,578,790	751,265						
Other liabilities	27,241,967	59,789,589	54,542,068	49,800,511	34,609,985	50,789,246	67,797,248	53,566,450
Grand total	1,205,048,180	869,045,543	1,322,255,690	1,442,372,676	1,341,773,413	1,467,109,132	1,579,311,179	1,393,937,906
RESOURCES.								
Bonds and mortgages	75,682,997	68,532,010	65,379,871	68,871,110	70,434,543	74,280,647		
Mortgages owned	----------	----------	----------	----------	----------	----------	73,674,541	72,596,817
Loans secured by bond and mortgage, deed or other real estate collateral	----------	----------	----------	----------	----------	----------	9,239,576	10,154,645
Stock and bond investments	269,699,998							
Public securities	----------	43,471,463	57,919,433	60,048,703	57,395,095	74,340,153	79,212,328	76,216,877
Other securities	----------	166,358,136	243,085,376	245,695,838	252,467,751	289,489,267	281,691,190	265,566,219
Loaned on collaterals	582,826,452	365,723,291	546,816,033	660,489,153	509,483,082	520,124,260	596,778,690	501,542,491
Loans, not secured by collateral	----------	9,772,982	5,765,637	5,203,728	7,940,524	11,314,003		
Other loans and bills purchased	86,770,861							
Bills purchased, not. sec. by collateral	----------	41,991,223	71,885,130	82,131,718	102,533,889	119,457,843	147,061,078	115,037,436
Overdrafts	165,652	121,954	141,410	95,738	151,067	184,618	79,875	147,207
Real estate	14,950,841	13,296,286	19,270,541	22,633,282	26,339,232	31,041,386	36,065,277	35,384,265
Due from appr. res. depos., less offsets	83,582,056	78,992,219	146,953,404	89,495,686	87,303,726	102,107,260		
Due from trust cos., banks and bankers, not included in preceding items	23,698,302	12,523,082	39,295,396	44,720,953	50,483,718	49,740,731	149,986,667	128,298,027
Specie	49,179,020	35,844,818	87,261,025	121,362,596	113,069,471	118,460,580	126,535,940	107,900,661
U. S. legal-tenders and bank notes	5,095,751	5,327,384	10,241,562	13,666,256	12,103,225	11,917,388	12,081,542	11,047,290
Bills and checks for the next day's exchange and other cash items	604,977	1,027,537	824,280	1,455,318	1,491,362	19,173,682	14,597,817	17,519,917
Investments held as executor, &c	2,578,790	751,265						
Other assets	10,212,483	25,311,893	27,416,592	26,502,058	50,576,782	45,477,234	52,306,658	52,426,054
Grand total	1,205,048,180	869,045,543	1,322,255,690	1,442,372,676	1,341,773,413	1,467,109,132	1,579,311,179	1,393,937,906

Note.—Schedules have been changed several times since the date first named in the above comparison. We show for each date the exact designation employed, leaving blank spaces against the old items which no longer appear in the schedules.

AGGREGATE DEPOSITS OF THE SEPARATE COMPANIES.

BOROUGH OF MANHATTAN—	*Aug.* 22 1907.	*Dec.* 31 1907.	*Jan.* 1 1909.	*Jan.* 1 1910.	*Jan.* 2 1911.	*Dec.* 21 1911.	*Sept.* 9 1912.	*Dec.* 26 1912.	*Mar.* 7 1913
	$	$	$	$	$	$	$	$	$
Astor	8,965,745	8,103,748	12,245,219	13,895,039	14,774,859	18,663,182	23,238,865	20,822,597	22,653,709
Bankers *f*	23,861,606	20,240,194	39,021,765	46,602,542	62,013,877				
Mercantile *f*	35,119,131	23,277,232	49,434,429	56,109,550	48,382,224	*f*137,493,148	*f*168,564,290	*f*123,899,728	*f*132,651,677
Manhattan *f*	10,975,957	9,327,741	20,240,520	26,904,439	19,051,288	21,093,164			
Broadway *b*	3,932,749	2,340,822	3,309,969	4,281,437	4,607,336	5,156,630			
Flatbush *b*	3,104,410	2,541,372	3,447,861	4,017,215	3,875,130	4,157,049	10,508,334	10,975,359	10,719,603
Savoy *b*	1,569,287	909,024	1,023,152	1,836,544	1,762,388	971,819			
Carnegie *e*	7,923,242	6,528,511	11,636,804	12,665,754	8,355,940	*e* ----------	*e* ----------	*e* ----------	*e* ----------
Central	42,137,580	33,961,798	85,749,341	91,394,728	67,843,148	87,618,742	97,521,704	98,057,404	99,773,415
Columbia-Knickerb'r *d*	6,774,339	4,700,103	11,029,855	12,145,661	13,800,562	16,640,920	57,247,163	54,631,890	60,162,217
Knickerbocker *d*	62,114,992	*	34,614,439	35,267,275	32,467,648	37,385,064			
Commercial	3,876,981	2,948,586	4,626,215	5,308,155	4,473,784	4,344,738	4,021,298	4,083,721	4,782,953
Commonw'th (defunct)	516	476	476	476	564	484	508	458	458
Empire *h*	8,898,940	6,304,846	13,058,062	16,857,406	20,040,241	18,183,047	20,114,012	18,432,755	
Guardian *h*	4,185,255	3,315,280	4,126,034	4,677,865	3,638,994	2,683,174	2,809,638	2,316,725	*h* 25,160,493
Windsor *h*	11,162,536	7,773,031	8,589,889	8,866,152	6,844,238	6,474,766	7,418,449	5,795,756	
Equitable *a*	17,381,123	9,715,776	22,490,318	*a*49,930,289	*a*35,044,790				
Bowling Green *a*	16,233,629	11,209,036	14,637,467			*a*40,348,700	*a*83,669,075	*a*67,668,627	*a*69,591,136
Madison *a*	8,101,350	5,623,758	7,541,352	7,453,215	*a*6,540,091				
Trust Co. of Amer. *a*	64,124,995	20,705,636	26,893,245	29,074,839	26,881,367	25,563,427			
Farmers' Loan & Trust	81,702,513	58,497,300	122,389,387	115,793,639	116,368,590	132,631,254	126,656,468	105,147,230	114,016,400
Fidelity	3,028,403	3,016,254	5,177,550	6,602,632	7,008,343	6,910,834	8,136,520	7,780,280	7,550,615
Fulton	7,423,429	6,047,183	7,613,282	7,871,433	7,723,527	8,102,910	8,751,002	7,611,984	8,109,238
Guaranty *c*	41,996,504	28,161,527	69,031,398	77,832,184					
Fifth Avenue *c*	17,532,796	10,413,911	14,882,682	17,636,478	*c*124,815,857	*c*156,022,851	*c*176,014,903	*c*168,416,452	*c*177,336,742
Morton *c*	40,510 828	22,166,365	36,365,370	33,863,400					
Standard	12,884,258	7,691,641	15,534,457	16,715,732	16,583,839	17,561,046	17,338,498		
Hudson	2,066,175	1,172,075	2,243,241	3,447,494	3,416,134	3,354,493	3,633,524	3,657,538	3,853,075
Lawyers' Title Ins. & T.	8,524,049	5,511,071	11,936,708	12,495,502	13,452,914	16,184,748	17,272,223	13,333,539	14,442,821
Lincoln	22,400,958	6,483,066	9,233,676	12,492,637	11,141,401	11,367,721	12,886,370	11,525,700	12,253,300
Metropolitan	23,747,751	15,764,837	21,147,691	26,817,064	24,971,982	22,511,690	23,465,574	19,490,454	20,254,683
Mutual Alliance	5,763,501	3,651,793	7,371,744	12,716,417	8,493,763	8,502,472	9,388,840	8,464,471	8,292,280
New York Life Ins.& T.	33,782,456	24,680,912	35,476,878	37,795,781	35,550,811	34,128,848	34,646,986	31,989,365	35,596,100
New York	33,517,360	27,862,835	42,593,538	51,486,440	41,313,028	38,044,550	37,187,625	34,847,969	37,634,252
Title Guar. & Trust	28,495,980	21,574,526	22,051,658	26,355,280	24,224,805	28,900,222	27,273,194	23,917,415	27,575,825
Transatlantic *g*	----------	----------	----------	----------	----------	----------	2,298,956	2,554,866	2,547,082
Union Trust	48,231,644	44,169,764	55,324,808	61,485,010	53,527,947	52,993,225	64,921,663	55,899,534	62,493,228
United States Mtg.& T.	30,982,562	20,096,258	27,313,836	41,002,035	43,415,252	46,370,514	58,089,615	44,857,472	44,608,600
United States	59,394,159	47,302,953	71,353,611	69,111,176	58,735,106	63,097,385	59,835,517	49,767,471	56,135,037
Washington	9,798,340	7,415,009	10,068,724	10,162,558	10,306,003	9,415,034	9,990,288	9,049,603	9,725,981
Total §	849,123,619	538,664,879	957,378,793	1,064,954,258	977,572,641	1,078,720,812	1,172,911,102	1,004,996,363	1,067,920,911

§ Prior to Mch. 21 1912 these totals do not include deposits of Flatbush Trust Co. of Brooklyn, which was consolidated with Broadway Trust Co. of New York City Mch. 6 1912. * Not reporting on account of suspension, and not included in total. *a* The Bowling Green was consolidated with Equitable Trust Co. Mch. 31 1909. On Jan. 9 1911 the Madison Trust Co. was taken over by the Equitable Trust Co.; Trust Co. of America was consolidated with the Equitable Trust Feb. 26 1912. *b* Title of Savoy Trust Co. changed from Italian-American Trust Co. Nov. 1909, and on Jan. 22 1912 Savoy Trust Co. was consolidated with Broadway Trust Co., which also absorbed the Flatbush Trust Co. of Brooklyn Mch. 6 1912. *c* Fifth Avenue and Morton were consolidated with Guaranty Trust Co. Jan. 27 1910. Standard Trust was consolidated with Guaranty Trust Oct. 17 1912. *e* Banking Department closed the Carnegie Trust and assumed charge Jan. 7 1911. *d* Columbia and Knickerbocker consolidated on June 5 1912. *f* Mercantile Trust Co. was consolidated with the Bankers Trust Co. Aug. 10 1911. Manhattan Trust Co. was also merged with the Bankers Trust Co. Mch. 25 1912. *g* Transatlantic Trust Co. began business May 22 1912. *h* Windsor and Guardian absorbed by Empire in Mar. 1913.

BOROUGH OF BROOKLYN—	*Aug.* 22 1907.	*Dec.* 31 1907.	*Jan.* 1 1909.	*Jan.* 1 1910.	*Jan.* 2 1911.	*Dec.* 21 1911.	*Sept.* 9 1912.	*Dec.* 26 1912.	*Mar.* 7 1913.
	$	$	$	$	$	$	$	$	$
Brooklyn *e*	15,363,635	11,628,311	17,034,798	16,545,897	18,071,271	19,662,041	19,597,424	16,767,500	*e* 25,425,000
L. Island L'n & Tr. *e*	7,055,368	6,489,355	8,181,236	9,008,883	8,841,610	8,195,026	8,909,851	7,400,731	
Citizens	1,592,398	1,035,792	1,207,065	1,538,642	1,439,877	1,805,319	*d*6,475,609	6,325,673	6,145,219
Franklin	10,929,960	7,579,036	10,191,448	11,832,235	12,103,762	11,261,078	11,846,407	9,274,468	9,383,400
Hamilton	6,734,731	5,490,952	6,454,860	6,732,835	7,321,308	6,670,513	7,078,799	6,643,931	6,981,300
Home	2,636,974	1,638,373	1,739,273	2,107,011	2,452,328	2,502,684	2,828,367	2,739,010	2,673,224
Kings County	12,346,322	10,120,685	13,846,430	15,065,023	15,256,377	16,142,302	16,103,073	15,309,880	15,563,848
Lafayette *x*	4,344,881	* ----------	* ----------	* ----------	* ----------	* ----------	* ----------	* ----------	* ----------
Nassau	8,290,228	5,329,614	6,088,506	6,374,010	5,660,371	5,586,813	5,972,277	6,035,829	5,862,100
People's	14,946,702	13,651,462	17,064,592	17,820,688	19,229,883	18,846,340	20,841,141	19,110,710	18,891,800
Williamsburgh *a*	8,206,663	* ----------	1,666,424	1,750,798	*a*169,857	*a* ----------	*a* ----------	*a* ----------	*a* ----------
Total	$95,552,272	$65,504,952	$86,922,493	$92,793,237	$94,421,774	$94,829,165	99,652,948	89,607,732	90,925,891
BORO. OF QUEENS—									
Queens County	1,934,491	1,482,818	1,364,318	1,571,945	1,742,066	1,668,825	1,999,996	1,874,877	1,926,600

§ Prior to March 21 1912 totals include deposits of Flatbush Trust Co. of Brooklyn, which was absorbed by the Broadway Trust Co. of New York City March 6 1912, and now appears above under the Borough of Manhattan. * Not reporting on account of suspension. *x* Formerly Jenkins Trust Co. *a* Williamsburgh Trust Co. voted to dissolve its business in January 1911. *d* Absorbed the Broadway Bank of Brooklyn in July 1912. *e* L. I. Loan & Trust consolidated with Brooklyn Trust March 1913.

NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1913. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the officia list. All quotations in the column headed "*Price about January* 2 1913" were made on that date, except those in italics, which are the nearest in January 1913. The black-faced letters in the column headed "*Interest Period*" indicate in each case the month when the bonds mature.

In accordance with the rule adopted by the New York Stock Exchange in 1909, all quotations for interest-paying bond are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. This method of quoting bonds became effective January 2 1909.

☞*For foot-notes to tables see last page of bonds and last page of stocks.*

BONDS—PRICES AND SALES FOR APRIL AND THE YEAR TO DATE.

BONDS. N Y STOCK EXCHANGE.	Int. Period.	Sales in April. Par value	Price about Jan. 2 1913.		PRICES IN APRIL.						RANGE SINCE JAN. 1.			
					April 1.		April 30.		Lowest.		Highest.		Lowest.		Highest.	
U S Gov & City Securities		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
U S 2s, cons, reg ....April 1930	Q - J	------	101¼	101⅜	100⅝	101	100¼	100¾	------	------	------	------	100½	Mar. 4	101⅛	Jan. 3
U S 2s, cons, coup..April 1930	Q - J	------	101¼	101½	100¾	-----	100¼	-----	------	------	------	------	101¼	Jan. 29	101¼	Jan. 29
U S 3s, reg, 10-20s...Aug 1918	Q - F	2,000	102½	103¼	102⅝	103¼	102½	103¼	102½	April 18	102½	April 18	102½	Apr. 18	102⅞	Jan. 7
U S 3s, coup, 10-20s..Aug1918	Q - F	1,000	102¾	103¼	102⅝	103¼	102½	-----	102½	April 25	102½	April 25	102½	Apr. 25	103	Jan. 15
U S 4s, registered.....1925	Q - F	1,000	113⅝	114⅛	113⅝	114⅛	113½	114	113½	April 8	113½	April 8	113½	Jan. 9	113½	Jan. 9
U S 4s, coupon.....1925	Q - F	6,000	113⅝	114⅛	113⅞	114⅜	113½	114¼	113½	April 9	113½	April 9	113½	Apr. 9	114¼	Feb. 13
Pan Can 10-30-yr 2s..Aug 1936	Q - F	------	100⅞	101¼	100⅝	101	100¼	101	------	------	------	------	------	------	------	------
Panama Canal 3s.....1961	Q - M	63,000	101¾	102¼	102⅝	103⅛	102½	-----	102½	April 25	103	April 15	102	Jan. 22	103⅛	Mar. 25
New York City—4½s.....1960	M - S	184,000	100⅜	Sale	100	Sale	96¼	Sale	96	April 29	100	April 2	96	Apr. 29	100¾	Jan. 20
4% Corporate stock....1959	M - N	87,000	96⅛	Sale	94¼	94½	92⅛	Sale	92	April 29	94⅜	April 8	92	Apr. 29	97⅝	Feb. 7
4% Corporate stock....1958	M - N	236,000	96¼	Sale	94¼	94½	91¾	92½	92½	April 21	94⅝	April 4	92¼	Apr. 21	97¾	Jan. 29
4% Corporate stock....1957	M - N	173,000	96⅜	Sale	94¼	94½	92½	Sale	92½	April 24	94¾	April 9	92¼	Apr. 24	97¾	Jan. 29
New 4½s.....1957	M - N	156,000	104⅛	105	103¼	Sale	101⅝	Sale	101½	April 29	103½	April 2	101½	Apr. 29	105½	Jan. 18
New 4½s.....1917	M - N	34,000	100⅞	102¼	101¼	Sale	101	102	101	April 24	101¼	April 1	101	Apr. 24	102	Mar. 12
4½% Corporate stock..1957	M - N	188,000	104½	85½	103⅜	Sale	101⅝	Sale	101⅝	April 30	103½	April 1	101⅝	Apr. 30	105½	Jan. 21
4½% assessm't bonds..1917	M - N	5,000	101	101⅞	101¼	101⅞	101	-----	101	April 15	101¼	April 10	100¾	Jan. 4	101¾	Feb. 25
3½% Corporate stock..1954	M - N	14,000	-----	84⅞	83½	83¾	82½	-----	83	April 15	83¾	April 2	83	Mar. 18	86	Jan. 27
New York State—4s.....1961	M - S	1,000	*100⅞*	*101*	-----	101	-----	100	100	April 25	100	April 25	100	Apr. 25	101½	Feb. 5
Canal Improvement 4s..1961	J - J	1,000	-----	101¼	-----	100⅞	99¾	100	100½	April 14	100½	April 14	100¼	Mar. 31	101¾	Jan. 14
Canal Improvement 4s..1962	J - J	------	100⅝	101⅛	100¾	-----	----	-----	------	------	------	------	101⅛	Jan. 23	101⅞	Feb. 13
Canal Improvement 4s..1960	J - J	3,000	*101*	-----	101¼	-----	100	-----	100⅜	April 12	100⅜	April 12	100⅜	Apr. 12	101¾	Jan. 25
Foreign Gov't Securities																
Argentine—Internal 5s of 1909	M - S	18,000	a96½	98½	96¾	97	97¼	Sale	97	April 2	98	April 23	96⅛	Mar. 26	99⅛	Jan. 31
Imperial Chinese Govt—																
Hukuang Ry sterling 5s..1951	J - D	3,000	a91	Sale	87	90	88	-----	88	April 9	89	April 21	86	Mar. 10	92	Jan. 27
Imperial Japanese Gov't—																
Sterling loan 4½s.....1925	F - A	27,000	a90	90¼	88¾	Sale	86⅜	88	87½	April 25	89⅜	April 5	87½	Mar. 12	90⅜	Jan. 23
2d series 4½s.....1925	J - J	29,000	a88	89½	88⅛	89	85¾	Sale	85¾	April 30	88⅛	April 3	85¾	Apr. 30	89¼	Jan. 7
Sterling loan 4s.....1931	J - J	5,000	a82¼	83	80¾	-----	-----	80⅝	80⅝	April 16	80⅝	April 18	80⅝	Mar. 3	83	Jan. 21
Rep of Cuba 5s, ext debt..1904	M - S	30,000	a101½	01¾	-----	101	-----	100⅛	99½	April 28	101	April 2	99½	Apr. 28	102½	Jan. 28
4½s external loan.....1949	F - A	9,000	a----	96½	-----	96¼	-----	95¼	94½	April 9	95¼	April 10	94½	Apr. 9	97¼	Jan. 22
Sao Paulo 5s trust bonds..1919	J - J	------	a97	Sale	97	97⅜	97	97¼	------	------	------	------	96⅝	Jan. 29	97½	Jan. 9
Tokyo, City loan of 1912 5s...	M - S	67,000	-----	93¾	87	89	86	88	87	April 22	88⅛	April 3	86¼	Feb. 27	89½	Jan. 29
U S of Mexico External gold loan of 1899, sink fund 5s..	Q - J	4,000	a94¾	95	-----	93	93	95	92⅞	April 8	94½	April 10	92	Feb. 27	95⅛	Jan. 15
4s gold debt of 1904....1954	J - D	2,000	-----	90	-----	84	80	84	83½	April 17	84	April 18	83½	Apr. 17	84½	Jan. 22
Railroad Bonds																
Alabama Cent. *See* South Ry																
Alabama Mid. *See* Atl Coast L																
Albany & Susq. *See* Del & Hud																
Allegheny Valley. *See* Pa RR																
Allegh & West. *See* Buff R & P																
Am Dock & Imp. *See* CentofNJ																
Ann Arbor 1st g 4s..July 1995	Q - J	30,000	77½	Sale	74¼	76	74½	76	74¾	April 22	75½	April 2	74¾	Mar. 17	79⅞	Jan. 14
Atch Top & S F—Gen g 4s..1995	A - O	531,000	97½	Sale	95¼	Sale	93	Sale	92¾	April 30	96	April 4	92¾	Apr. 30	98⅛	Feb. 5
Registered 1995	A - O	3,000	-----	96	-----	97½	-----	-----	93¼	April 22	94	April 14	93¼	Apr. 22	98	Jan. 23
Adjustment g 4s..July 1995	Nov	9,000	87¼	89	85½	86½	-----	86	84	April 17	87	April 2	83	Mar. 25	88¼	Jan. 3
Registered.....July 1995	Nov	------	-----	86½	-----	87½	-----	87½	------	------	------	------	86	Mar. 6	86	Mar. 6
Stamped .....July 1995	M - N	74,000	88	Sale	86	Sale	84	Sale	83½	April 28	86½	April 5	83	Mar. 24	88	Jan. 2
50-year conv, gold 4s...1955	I - D	56,000	105¼	Sale	102⅜	Sale	99⅛	Sale	99⅛	April 30	103¼	April 4	99⅛	Apr. 30	105¾	Jan. 13
Conv 4s issue of 1909...1955	J - D	------	----	----	------	------	------	------	------	------	------	------	------	------	------	------
Conv 4s issue of 1910...1960	J - D	1,639,000	103	Sale	101⅛	Sale	98¾	Sale	98⅝	April 30	102⅞	April 7	98⅝	Apr. 30	103⅝	Jan. 9
10-year conv, gold 5s...1917	J - D	521,000	105¼	105½	101⅞	Sale	99⅜	Sale	99¼	April 30	103¼	April 4	99¼	Apr. 30	105⅝	Jan. 11
Debenture series L 4s...1914	F - A	------	97	-----	99⅝	-----	99⅝	-----	------	------	------	------	99⅛	Jan. 4	99⅛	Jan. 4
East Okla Div, 1st, g, 4s 1928	M - S	3,000	94¾	-----	92⅛	94	92⅝	93½	92⅝	April 16	93½	April 3	92	Mar. 12	93½	Apr. 3
Short Line, 1st 4s, gold ..1958	J - J	29,000	91¼	Sale	87	-----	86	87	86⅞	April 12	87¼	April 22	86⅞	Mar 25	92	Jan. 20
Cal-Ariz 1st & ref 4½s..1962	M - S	------	99¾	-----	99	99⅞	-----	99⅞	------	------	------	------	99¾	Feb. 25	100½	Jan. 14
S Fe Pres & Phe, 1st g 5s 1942	M - S	------	106¾	-----	-----	-----	-----	-----	------	------	------	------	107	Feb. 14	107	Feb. 14
Chic & St Louis, 1st 6s ..1915	M - S	------	102	-----	100¾	-----	-----	108	------	------	------	------	103⅛	Feb. 28	103⅛	Feb. 28
Atlan Knoxv & No. *See* L & N																
Atl Coast L, 1st g 4s ..July 1952	M - S	64,000	95⅛	Sale	92	93	89½	Sale	89½	April 30	93½	April 3	89½	Apr. 30	95¼	Jan. 3
Ala Mid, 1st, gu, g, 5s...1928	M - N	------	104	-----	105¼	-----	-----	-----	------	------	------	------	105	Jan. 15	106¾	Feb. 18
Bruns & W, 1st gu, g, 4s..1938	J - J	------	90	94⅝	91	-----	-----	-----	------	------	------	------	------	------	------	------
Charls & Sav, 1st, g, 7s..1936	J - J	------	127	-----	125	-----	-----	-----	------	------	------	------	------	------	------	------
L & N collat g, 4s...Oct 1952	M - N	104,000	92	Sale	89¼	89⅞	-----	88½	88½	April 25	90¼	April 4	88½	Apr. 25	92½	Jan. 11
Sav Fl & W, 1st, g, 6s..1934	A - O	------	118	123¼	-----	124½	-----	124½	------	------	------	------	------	------	------	------
1st g, 5s.....1934	A - O	------	106	112½	-----	112½	-----	112½	------	------	------	------	------	------	------	------
Sil Sp O & G, gu, g 4s...1918	J - J	------	97	100	97	100	97	100	------	------	------	------	------	------	------	------
Atlan & Danv. *See* South'n Ry																
Atlan & Yadk. *See* South'n Ry																
Austin & N W. *See* So Pacific																
Balt & O—Pr lien, g, 3½s 1925	J - J	129,000	91¼	Sale	91	91½	89½	89⅞	89	April 22	91¼	April 2	89	Apr. 22	91¾	Jan. 13
Registered	Q - J	1,000	*89½*	*90½*	88½	-----	88	-----	89	April 15	89	April 15	89	Apr. 15	90½	Jan. 31
Gold, 4s.....July 1948	A - O	193,000	97	97¼	95⅞	Sale	92	Sale	92	April 28	96	April 4	92	Apr. 28	97⅞	Jan. 31
Registered	Q - J	1,000	*96½*	-----	-----	95¾	-----	92	93½	April 4	93½	April 4	93½	Apr. 4	97	Feb. 25
20-year convert 4½s.....1933	-----	10693,000	*96⅞*	*97*	95	Sale	92	Sale	91¾	April 30	95⅝	April 3	91¾	Apr. 30	97⅛	Jan. 23
Pitts Junc, 1st g, 6s.....1922	J - J	------	109	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Pitts Jct & M D 1st g 3½s '25	M - N	------	87	-----	84	87½	-----	87½	------	------	------	------	87½	Jan. 21	89½	Jan. 24
PLE&WVa Sys, ref, g, 4s1941	M - N	20,000	89	Sale	88¼	Sale	-----	87	87	April 24	88¼	April 4	87	Apr. 24	90¼	Feb. 11
S W Div, 1st g, 3½s.....1925	J - J	77,000	90¼	Sale	88½	Sale	87	Sale	87	April 23	88⅞	April 8	87	Apr. 23	90⅝	Feb. 7
C O Reorg, 1st, con, g, 4½s'30	M - S	1,000	100	-----	100	-----	-----	-----	100	April 25	100	April 25	100	Apr. 25	101	Jan. 10
Clev Lor & W, con, 1st g 5s '33	A - O	------	105	107	-----	109½	-----	109½	------	------	------	------	106½	Mar 29	106½	Mar 29
Mon R, 1st gu g, 5s 1919	F - A	------	102½	-----	102½	-----	102⅛	-----	------	------	------	------	------	------	------	------
Ohio Riv RR, 1st g, 5s ..1936	J - D	1,000	108	-----	103	-----	-----	-----	103½	April 11	103½	April 11	103½	Apr. 11	103½	Apr. 11
Gen, g, 5s.....1937	A - O	------	101	110⅛	-----	-----	-----	104½	------	------	------	------	------	------	------	------
Pitts Clev & Tol, 1st g, 6s 1922	A - O	------	112¼	-----	106	-----	----	-----	------	------	------	------	------	------	------	------
Pittsb & West, 1st g, 4s1.917	J - J	1,000	96½	-----	96½	-----	96½	Sale	96½	April 30	96½	April 30	96½	April 30	96½	April 30
Stat IslRy, 1st, gu, g, 4½s 1943	J - D	------	91	-----	91	-----	91	-----	------	------	------	------	------	------	------	------
Beech Creek. *See* N Y C & Hud																
Bellev & Carond. *See* Ill Cent																
Bruns & West. *See* Atl Coast L																
Buffalo N Y & Erie. *See* Erie																

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in April. Par value	Price about Jan. 2 1913.		PRICES IN APRIL. April 1.		April 30.		Lowest.	Highest.	RANGE SINCE JAN. 1. Lowest.	Highest.
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Buff R & P, gen, g, 5s....1937	M - S		109½	-----	107	-----	105	-----	-----	-----	107½ Mar. 19	110⅜ Jan. 9
Consol 4½s....1957	M - N	4,000	103½	104	103	-----	-----	103¼	103 April 2	103¼ April 23	103 April 2	104¾ Feb. 14
Allegh & West 1st g, gu 4s '98	A - O		95¾	-----	-----	-----	-----	-----	-----	-----	95¾ Mar. 11	95¾ Mar. 11
Cl & Mah 1st gu g, 5s...1943	J - J		105	-----	-----	-----	-----	-----	-----	-----	-----	-----
Roch & Pittsb 1st g, 6s..1921	F - A	1,000	110	-----	109¼	-----	108½	-----	110⅞ April 14	110⅞ April 14	109½ Mar. 27	110⅞ April 14
Consol, 1st g, 6s.....1922	J - D		111½	-----	110¾	-----	110¼	-----	-----	-----	111¼ Mar. 18	111⅞ Feb. 13
Buff&Sus—1st ref g 4s Apr 1951	J - J	8,000	38	40	48	-----	45	48	45½ April 25	48 April 24	38 Jan. 7	48 April 24
Burl C R & No. See C R I & Pac												
Can Sou cons g 4 A 5s....1962	A - O	146,000	-----	-----	106⅛ Sale		105¾	106	105¾ April 21	106¼ April 1	105¾ April 21	106¼ Mar. 14
Registered.....1962	A - O		-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Carb & Shawn. See Ill Central												
Carolina Cent. See Seab Air L												
Carthage & Adi. See N Y C & H												
Ced R Ia F & N. See B C R & N												
Central Branch. See Mo Pacific												
Central Ohio. See Balt & Ohio												
Cent of Ga—1st g, 5s..Nov 1945	F - A	-----	110	-----	109⅛	-----	109	-----	-----	-----	110 Jan. 3	110⅝ Mar. 11
Consol. gold, 5s.....1945	M - N	11,000	107	108¼	106	107½	-----	105⅞	105⅝ April 16	106 April 22	105⅝ April 16	109 Jan. 28
Registered.....1945	M - N	-----	-----	107	-----	-----	-----	-----	-----	-----	106¼ Mar. 3	106¼ Mar. 3
1st, pref, inc, g, 5s..Nov 1945	Oct	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
2d, pref, inc, g, 5s..Nov 1945	Oct	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
3d, pref, inc, g, 5s..Nov 1945	Oct	-----	-----	-----	-----	-----	-----	112	-----	-----	-----	-----
Stamped		-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Chat Div pur money, g, 4s '51	J - D	-----	89½	-----	-----	-----	-----	90	-----	-----	90 Feb. 4	90 Feb. 4
Mac & Nor Div, 1st, g, 5s1946	J - J	-----	104¼	-----	100¼	-----	-----	-----	-----	-----	-----	-----
Mid Ga & Atl Div 5s...1947	J - J	-----	105	-----	-----	-----	-----	-----	-----	-----	-----	-----
Mobile Div, 1st, g, 5s...1946	J - J	-----	105	-----	100¼	-----	-----	-----	-----	-----	-----	-----
Cen R R & B of Ga—Col g 5s.1937	M - N	11,000	100	101⅜	-----	101⅜	99¾	-----	99¾ April 11	101⅜ April 29	99¾ April 11	101⅜ April 29
Central of N J—Gen g, 5s.1987	J - J	77,000	118¼	Sale	116⅛	118⅛	114	117	115 April 25	118 April 2	115 April 25	119⅝ Feb. 5
Registered.....July 1987	Q - J	5,000	-----	118½	115⅛	118½	114	116	116½ April 3	116½ April 3	115⅝ Mar. 19	118½ Jan. 23
Am Dock & Imp Co gu 5s.1921	J - J	19,000	105	105¾	-----	105½	104¼	105	104⅝ April 15	105 April 12	104⅝ April 15	105½ Feb 6
Leh & H R gen gu, g, 5s.1920	J - J	-----	100½	-----	-----	-----	-----	-----	-----	-----	-----	-----
N Y & L Br, gen, g, 4s.1941	M - S	-----	98	-----	-----	-----	-----	-----	-----	-----	100½ Jan. 13	100½ Jan. 13
Central Pacific. See So Pac Co												
Cent Ver 1st, gu, g, 4s.May 1920	Q - F	-----	-----	89⅛	83	86	80	86	-----	-----	88 Mar. 7	90 Jan. 14
Ches & O—Fund & imp 5s.1928	J - J	6,000	-----	103½	-----	101	-----	103	100¼ April 3	101 April 4	100 Feb. 10	102 Jan. 25
1st, cons, gold, 5s.....1939	M - N	17,000	110	111½	108⅞	109	106½	Sale	106 April 22	109 April 2	106 April 22	110 Jan. 3
Registered.....1939	M - N	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
General, gold, 4½s.....1992	M - S	69,000	100½	-----	99	99⅜	95	Sale	95 April 30	99¼ April 7	95 April 30	101 Feb. 7
Registered.....1992	M - S	-----	-----	99	-----	-----	-----	-----	-----	-----	99½ Mar. 26	99½ Mar. 26
Convertible 4½s.....1930	F - A	300,000	92½	Sale	90¼	90½	87½	Sale	87½ April 30	90¾ April 2	87½ April 30	92½ Jan. 2
Big Sandy, 1st, 4s.....1944	J - D	-----	85⅛	87¾	83¼	-----	83¼	86¼	-----	-----	85⅛ Feb. 24	85⅛ Feb. 24
Coal Riv Ry 1st, gu, 4s.1945	J - D	-----	83	-----	85	-----	85	-----	-----	-----	-----	-----
Craig Valley, 1st, g, 5s..1940	J - J	-----	100	-----	99	-----	101¾	-----	-----	-----	100½ Feb. 26	101¾ Mar. 7
Potts Creek Br 1st 4s...1946	J - J	-----	83¼	-----	80	-----	80¾	-----	-----	-----	84¾ Jan. 8	84¾ Jan. 8
R & A Div, 1st con g, 4s.1989	J - J	1,000	91¾	94	91¾	94	-----	93	90 April 14	90 April 14	90 April 14	93½ Jan. 8
2d con gold, 4s.....1989	J - J	-----	88¾	-----	-----	89	83	89	-----	-----	87 Mar. 5	88 Feb. 26
Warm Spr Val, 1st g, 5s.1941	M - S	-----	100	-----	101½	-----	97	-----	-----	-----	-----	-----
Greenbr'r Ry, 1st gu, g, 4s.1940	M - N	-----	87½	-----	85	-----	83½	-----	-----	-----	-----	-----
Chic & Alt RR—Ref g 3s...1949	A - O	-----	67½	69	-----	-----	-----	67	-----	-----	67 Feb. 21	68 Jan. 22
Railway, 1st lien, g, 3½s.1950	J - J	53,000	-----	64	57½	60	57½	Sale	57½ April 12	59½ April 8	55½ Mar. 13	63¾ Jan. 30
Chic Burl & Q—Denv D 4s.1922	F - A	1,000	99⅛	100	98	99½	98½	100	99⅞ April 25	99⅞ April 25	98 Mar. 19	100⅛ Feb. 13
Illinois Division, 3½s...1949	J - J	129,000	85¼	Sale	84¼	84⅞	-----	83⅝	83¾ April 25	85 April 9	83¾ April 25	85⅝ Jan. 16
Registered.....1949	J - J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Illinois Division, 4s.....1949	J - J	62,000	98½	Sale	95½	Sale	93½	Sale	93⅜ April 29	96⅝ April 7	93⅜ April 29	98¾ Jan. 7
Registered.....1949	J - J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Iowa Div sink fund, 5s..1919	A - O	-----	103	105½	102	104	101½	104	-----	-----	103⅜ Feb. 19	103⅜ Feb. 19
Sinking fund 4s.....1919	A - O	-----	99½	Sale	98	98¾	98½	98¾	-----	-----	98 Mar. 25	99½ Jan. 2
Nebraska Exten, 4s.....1927	M - N	5,000	96¼	97	96¼	Sale	95	-----	96¼ April 1	96¼ April 1	96¼ Mar. 10	97 Jan. 9
Registered.....1927	M - N	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Southwestern Div 4s...1921	M - S	-----	98¼	-----	97½	-----	97½	-----	-----	-----	-----	-----
4s, joint bonds. See Grt Nor												
Debenture 5s.....1913	M - N	10,000	99⅞	Sale	100	Sale	100	100⅛	100 April 1	100 April 2	99¾ Jan. 9	100⅛ Feb. 19
General 4s.....1958	M - S	220,000	94⅞	Sale	93¾	Sale	91½	Sale	91½ April 25	94⅜ April 5	91½ April 25	96⅛ Jan. 24
Chic & E Ill—Ref & imp g 4s1955	J - J	13,000	-----	78	-----	77	-----	74¼	74 April 24	74 April 25	74 Mar. 18	80 Jan. 11
1st cons, gold, 6s.....1934	A - O	-----	118¾	125	-----	120	-----	120	-----	-----	119 Jan. 17	119 Jan. 17
General cons, 1st, 5s....1937	M - N	-----	107½	Sale	-----	109	103	105	-----	-----	106 Jan. 7	108 Jan. 6
Registered.....1937	M - N	-----	-----	106½	-----	-----	-----	-----	-----	-----	106½ Jan. 16	106½ Jan. 16
Pur money 1st coal 5s..1942	F - A	-----	-----	98	-----	97	-----	96½	-----	-----	97¾ Feb. 26	98 Jan. 31
Ch & Ind Coal Ry 1st 5s.1936	J - J	-----	104½	-----	-----	-----	-----	105¼	-----	-----	105¼ Mar. 5	105¼ Mar. 5
Chic Gt West—1st 50-yr 4s 1959	M - S	64,000	77	Sale	75½	76	76	Sale	75½ April 28	76¼ April 10	75 Feb. 24	77⅜ Jan. 10
Chic Ind & Lou—Ref, g, 6s1947	J - J	1,000	-----	126	-----	121	-----	128½	120 April 24	120 April 24	120 April 24	125 Jan. 18
Refunding, gold, 5s.....1947	J - J	-----	-----	108¾	104¼	108¼	101	-----	-----	-----	105¼ Feb. 10	105¼ Feb. 10
Refunding 4s, Series C..1947	J - J	-----	-----	-----	-----	90½	-----	90½	-----	-----	-----	-----
Ind & Louisv 1st gu 4s..1956	J - J	-----	-----	84	-----	85	-----	85	-----	-----	-----	-----
Chic Ind & Sou—50-yr 4s.1956	J - J	-----	-----	-----	84	86	-----	91	-----	-----	-----	-----
Chic L S & East—1st 4½s.1969	J - D	-----	-----	103	-----	-----	-----	-----	-----	-----	-----	-----
Chic Milw & St Paul—5s..1914	J - J	4,000	100⅜	-----	100⅛	-----	100¼	-----	100⅛ April 18	100½ April 3	100⅛ April 18	100¾ Jan. 13
Gen, g, 4s, Ser A..May 1989	J - J	62,000	98¼	98⅞	96	97	91¼	Sale	90¾ April 23	96½ April 4	90¾ April 23	99 Jan. 18
Registered.....May 1989	Q - J	-----	-----	98	-----	96¼	-----	96¼	-----	-----	97 Jan. 29	98½ Feb. 15
Gen g, 3½s, Ser B..May 1989	J - J	15,000	83¾	Sale	81½	82⅝	79	80	79 April 23	83⅜ April 8	79 April 23	85 Jan. 7
Registered.....May 1989	J - J	-----	81½	-----	-----	-----	-----	-----	-----	-----	-----	-----
25-year debenture 4s...1934	J - J	12,000	91	91¼	87½	88¾	86	Sale	86 April 25	87 April 15	86 April 25	91⅞ Jan. 22
Convertible 4½s.....1932	J - D	1,293,000	105½	Sale	102⅝	Sale	101½	Sale	101⅛ April 28	103½ April 4	101⅛ April 28	106⅜ Jan. 9
Convertible 4½s when issued		1,823,000	103¾	104	102½	Sale	101	101½	101 April 28	103½ April 4	100¾ Feb. 25	104¼ Jan. 31
General 4½s, w i, May 1989	J - J	1,689,000	-----	-----	-----	-----	99½	Sale	99¼ April 18	99¾ April 11	99¼ April 18	99¾ April 11
Ch & L Sup Div, g, 5s..1921	J - J	2,000	103	-----	103	-----	102⅞	-----	103 April 19	103 April 19	103 April 19	104⅝ Jan. 27
Ch & Mo Riv Div, 5s....1926	J - J	3,000	105	-----	105⅛	-----	104⅜	-----	104⅜ April 22	104⅜ April 22	104⅜ April 22	106⅜ Feb. 21
Ch & P W, 1st, g, 5s....1921	J - J	34,000	104½	104⅞	103⅝	-----	103	Sale	102⅞ April 28	104 April 8	102⅞ April 28	105¼ Jan. 4
C M & Puget S 1st gen 4s 1949	J - J	491,000	-----	93¾	88¾	Sale	88	89	87 April 19	89⅝ April 5	87 April 19	94 Mar. 1
Dakota & Gt So, g, 5s..1916	J - J	5,000	100¼	-----	101	-----	100¾	-----	100⅝ April 28	101 April 22	100⅝ April 28	101 April 22
Dubuque Div 1st s f 6s...1920	J - J	24,000	109¼	111½	110⅜	111	109	-----	109½ April 25	109½ April 25	109½ April 25	110⅝ Feb. 25
Fargo & So, assu, g, 6s..1924	J - J	-----	113½	-----	113	-----	112⅛	-----	-----	-----	-----	-----
1st La Crosse & D, 5s...1919	J - J	1,000	102⅝	-----	102½	-----	102⅛	-----	102⅛ April 16	102⅛ April 16	102⅛ April 16	102⅛ April 16
Wisc & Minn Div, g, 5s..1921	J - J	1,000	105	106¼	103¼	104	102⅞	-----	104 April 3	104 April 3	104 April 3	104¾ Feb. 6
Wis Val Div 1st s f 6s...1920	J - J	-----	109¼	112¾	109	112¾	108⅝	-----	-----	-----	109¾ Feb. 27	109¾ Feb. 27
Milw & No 1st cons, 6s..1913	J - D	-----	100½	-----	100⅛	-----	100	-----	-----	-----	100 Jan. 17	100⅛ Mar. 4
Extended 4½s.....1913	J - D	-----	-----	-----	-----	-----	100	100⅛	-----	-----	-----	-----
Chic & North W cons 7s...1915	Q - F	5,000	104⅞	107¼	104¼	Sale	103⅛	104¾	103 April 28	104¼ April 1	103 April 28	105¼ Jan. 15
Extension 4s.....1886-1926	F - A	-----	95½	-----	-----	-----	95	-----	-----	-----	96 Feb. 28	96 Feb. 28
Registered.....1886-1926	F - A	-----	-----	96	-----	95½	-----	95	-----	-----	96 Jan. 6	96 Jan. 6
General, gold, 3½s.....1987	M - N	96,000	84⅝	Sale	82¾	Sale	78⅛	Sale	78⅛ April 30	83 April 1	78⅛ April 30	85⅛ Feb. 7
Registered.....Nov 1987	Q - F	-----	84	Sale	-----	-----	-----	-----	-----	-----	84 Jan. 2	84¾ Jan. 10
General 4s.....1987	M - N	227,000	98	Sale	97	Sale	93¼	Sale	92¾ April 18	97 April 1	92¾ April 18	98¼ Feb. 5
Sinking fund 6s...1879-1929	A - O	-----	109¼	-----	-----	-----	-----	-----	-----	-----	-----	-----
Registered.....1879-1929	A - O	-----	108	-----	-----	-----	-----	-----	-----	-----	-----	-----
Sinking fund 5s...1879-1929	A - O	1,000	105⅝	-----	104	-----	104	-----	104 April 4	104 April 4	104 Feb. 28	105 Feb. 7
Registered.....1879-1929	A - O	-----	104	-----	-----	104½	-----	-----	-----	-----	-----	-----
Debenture 5s.....1921	A - O	10,000	102¾	103	-----	103	100	102	99⅞ April 28	103 April 5	99⅞ April 28	103 Jan. 23
Registered.....1921	A - O	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Sinking fund deb 5s....1933	M - N	-----	105	108¼	-----	107	100	-----	-----	-----	107 Feb. 14	107½ Feb. 6
Registered.....1933	M - N	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Frem Elk & Mo V 1st 6s.1933	A - O	-----	121¾	125	121	-----	118½	-----	-----	-----	121¼ Mar. 13	121¼ Mar. 13
Mani GB&NW 1st gu 3½s '14	J - J	-----	-----	85¼	73	-----	68	-----	-----	-----	-----	-----
Milw & S L 1st gu 3½s...1941	J - J	-----	85¼	-----	73	-----	68	-----	-----	-----	-----	-----
M L S & West, 1st, g, 6s.1921	M - N	5,000	111	111¾	109½	112¾	109	111½	109½ April 10	110¼ April 8	109½ April 10	112½ Jan. 28
Ext & imp, s f, g, 5s..1929	F - A	-----	106¼	-----	105½	-----	105½	-----	-----	-----	107¼ Feb. 20	107¼ Feb. 20
Ashland Div, 1st, g, 6s1925	M - S	-----	114	-----	113½	-----	112	-----	-----	-----	114⅛ Feb. 17	114⅛ Feb. 17
Michigan Div, 1st, g, 6s1924	J - J	-----	114	-----	113	-----	111	-----	-----	-----	113½ Mar. 19	113½ Mar. 19
Mil Spar & N W 1st gu 4s1947	M - S	6,000	93⅝	Sale	-----	93¼	91¾	92¼	92½ April 21	92½ April 22	92½ April 21	94 Jan. 23
Win & St P 1st ext 7s 1916	J - D	-----	108½	111⅝	108½	109⅛	107¾	-----	-----	-----	108½ Mar. 31	108½ Mar. 31
Chic R I & Pacific, 6s.....1917	J - J	8,000	106¼	106½	105	106	106	106¼	105 April 12	106 April 14	105 April 12	106½ Jan. 3
Registered.....1917	J - J	-----	105	-----	-----	-----	-----	1 05½	-----	-----	-----	-----
General, gold, 4s.....1988	J - J	35,000	92⅞	Sale	93	Sale	87	Sale	87 April 30	93 April 1	87 April 30	94⅛ Jan. 8
Registered.....1988	J - J	-----	91	94	-----	93¼	-----	90	-----	-----	-----	-----

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in April. Par value	Price about Jan. 2 1913.		PRICES IN APRIL. April 1.		April 30.		Lowest.		Highest.		RANGE SINCE JAN. 1. Lowest.		Highest.	
									Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Chic R I & P—(Concluded)—		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.								
Refund gold 4s.....1934	A - O	371,000	87⅜	Sale	84¼	Sale	84	Sale	83½	April 11	84½	April 1	83½	Apr. 11	89	Jan. 22
20-year debenture 5s...1932	J - J	29,000	89	Sale	85	87	86	86⅞	86	April 18	87½	April 4	86	Mar. 19	90	Jan. 7
Collat tr 4s, Series L...1914	M - N	------	94	-----	93	-----	93	-----	-----	-----	-----	-----	-----	-----	-----	-----
Series P.....1918	M - N	-----	-----	95	-----	95	-----	95	-----	-----	-----	-----	-----	-----	-----	-----
Chic R I & Pac RR 4s..2002	M - N	716,000	65½	Sale	63⅜	Sale	59¼	Sale	59	April 30	64¼	April 4	59	Apr. 30	66¾	Jan. 10
Registered.....2002	M - N	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	63⅝	Jan. 20	64⅜	Jan. 20
R I Ark & L 4½s rec...1934	-----	------	86	90	-----	87¾	-----	90	-----	-----	-----	-----	86	Jan. 15	87¾	Feb. 3
Burl C R & No—gold 5s.1934	A - O	5,000	108¾	110	---	110	107½	110	107⅝	April 8	107⅝	April 8	107⅝	Apr. 8	108¾	Jan. 16
C R I F & N W, gu, g 5s.1921	A - O	------	102⅛	106	-----	106	-----	106	-----	-----	-----	-----	-----	-----	-----	-----
M & St L, 1st gu, g, 7s..1927	J - D	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Choc Okl&G gen, g 5s,Oct'19	J - J	1,000	99¾	-----	-----	100¾	97	100¾	100¾	April 3	100¾	April 3	100½	Mar. 18	100¾	Apr. 3
Consol, gold, 5s.....1952	M - N	------	104¾	106	100	-----	-----	-----	-----	-----	-----	-----	106	Jan. 9	106	Jan. 9
Keok & Des M, 1st, 5s..1923	A - O	1,000	99	99½	-----	99¼	97½	99¼	98	April 18	98	April 18	98	Mar. 10	98	Mar. 10
St P & K C Sh L 1st 4½s1941	F - A	------	89	90	----	89	-----	89	-----	-----	-----	-----	89	Feb. 18	89	Feb. 18
Chic St L & N O. *See* Ill Cent																
Chic St L & Pitts. *See* Penn Co																
Chic St P M & O, cons 6s..1930	J - D	4,000	120	Sale	118	121¼	116½	121¼	120	April 23	120	April 23	120	Jan. 2	120⅞	Feb. 11
Cons 6s, reduced to 3½..1930	J - D	------	89¼	90¼	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Debenture 5s.....1930	M - S	70,000	101½	102½	100½	101¼	-----	100½	100⅜	April 30	101	April 24	100⅜	Apr. 30	102⅞	Jan. 20
Ch St P & Min, 1st g, 6s.1918	M - N	------	119	-----	118	-----	116½	-----	-----	-----	-----	-----	119½	Feb. 11	119½	Feb. 11
North Wisconsin 1st 6s..1930	J - J	------	119	-----	118	-----	116½	-----	-----	-----	-----	-----	-----	-----	-----	-----
St P & S City, 1st g 6s..1919	A - O	1,000	109¼	Sale	107½	108¼	106	108¼	106¾	April 28	106¾	April 28	106¾	Apr. 28	109¼	Jan. 2
Chic & W I gen, g, 6s.Dec 1932	Q - M	------	105½	-----	106½	-----	-----	-----	-----	-----	-----	-----	106⅝	Feb. 28	107	Feb. 26
Consol 50-year 4s.....1952	J - J	15,000	88	89½	85¼	88⅜	84	86	84	April 18	88⅜	April 4	84	Apr. 18	89½	Jan. 25
Chic & W Mich. *See* Pere Marq																
Choc Okl & G. *See* C R I & P																
Cin Ham & D 2d g, 4½s..1937	J - J	------	-----	101¼	-----	101¼	-----	101¼	-----	-----	-----	-----	-----	-----	-----	-----
1st guar 4s.....1959	J - J	------	-----	90	-----	91	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Cin D & I, 1st guar g 5s.1941	M - N	------	99	-----	98¼	-----	-----	99¼	-----	-----	-----	-----	98¼	Mar. 20	100⅛	Feb. 6
Cin Fin & Ft W, 1st gu g 4s.1923	M - N	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Cin Ind & W, 1st gu g 4s.1953	J - J	------	-----	87⅛	-----	90	-----	86¾	-----	-----	-----	-----	86¾	Jan. 24	86¾	Jan. 24
Ind Dec & West 1st, g, 5s.1935	J - J	------	-----	105	-----	105	-----	102	-----	-----	-----	-----	-----	-----	-----	-----
1st guar gold, 5s.....1935	J - J	------	*103¼*	*105*	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Cin Ind St L & C. *See* CCC&StL																
Cin San & Clev. *See* CCC&StL																
Clearfield & Mahon. *See* BR&P																
C C C & St L gen g 4s.....1993	J - D	12,000	92	93¼	90½	92¼	91¼	Sale	91¼	April 30	91⅝	April 9	90¼	Mar. 10	92⅜	Jan. 3
20 year debenture 4½s..1931	J - J	16,000	91	92⅛	90	90¾	87½	89¾	88½	April 23	90¾	April 4	88½	Apr. 23	92⅜	Jan. 15
Cairo Div, 1st, gold, 4s..1939	J - J	------	-----	92	-----	91½	-----	94½	-----	-----	-----	-----	90	Mar. 14	90	Mar. 19
Cin W & M Div, 1st, g 4s1991	J - J	------	86¾	89¾	-----	88	-----	90½	-----	-----	-----	-----	89¼	Feb. 20	89¼	Feb. 20
St L Div, 1st coll tr g, 4s.1990	M - N	2,000	90⅛	92	-----	91½	88	90	89	April 23	89	April 23	89	Apr. 23	91	Jan. 23
Registered.....1990	M - N	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Sp & Col Div, 1st, g, 4s.1940	M - S	------	87	90	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
W W Val Div, 1st g, 4s..1940	J - J	------	87	-----	-----	-----	-----	92	-----	-----	-----	-----	-----	-----	-----	-----
Cin I St L & C, cons 6s..1920	M - N	------	105¼	-----	104⅞	-----	104⅞	-----	-----	-----	-----	-----	104⅞	Mar. 18	105¼	Mar. 10
First gold, 4s.....Aug 1936	Q - F	------	*94½*	-----	87½	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Registered.....Aug 1936	Q - F	------	*93*	-----	-----	-----	-----	-----	-----	-----	-----	-----	90	Mar. 26	90	Mar. 26
Cin S & Cl, cons 1st g 5s.1928	J - J	------	105	-----	100	-----	100	-----	-----	-----	-----	-----	-----	-----	-----	-----
Cl C C & In consol 7s.....1914	J - D	------	102	105	-----	105	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Consol sink fund, 7s..1914	J - D	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Gen'l consol, gold, 6s.1934	J - J	------	-----	124	-----	124	-----	124	-----	-----	-----	-----	120	Mar. 12	120	Mar. 14
Ind Bl & W, 1st pref, 4s.1940	A - O	------	90	-----	84	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
O I & W, 1st pf, 5s..Apr 1938	Q - J	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Peor & East 1st cons 4s.1940	A - O	------	89	Sale	-----	89⅛	-----	89	-----	-----	-----	-----	88¼	Jan. 6	89	Jan. 2
Income 4s.....1990	April.	------	45	47½	40	47½	-----	40	-----	-----	-----	-----	43⅛	Mar. 8	49¾	Feb. 20
Cleve Lor & W. *See* Balt & O																
Cleve & Mahon Vall. *See* Erie																
Cleveland & Pitts. *See* PennCo																
Colo Midland—1st g 4s.....1947	J - J	11,000	35	Sale	29	34	28	34	30	April 23	30	April 24	29	Mar. 14	36¼	Feb. 3
Trust receipts	-----	7,000	-----	-----	-----	-----	-----	28	26	April 24	26	April 24	26	Apr. 24	26	Apr. 24
Colo & Southern 1st g 4s..1929	F - A	18,000	93¾	94½	90	93	-----	91	90	April 22	92	April 10	90	Mar. 31	94⅞	Jan. 7
Refunding & ext, 4½s..1935	M - N	108,000	93¾	94½	92½	Sale	90⅜	91¾	90¾	April 28	93½	April 8	90¾	Apr. 28	94½	Jan. 6
F W & D City—1st g 6s.1921	J - D	12,000	106	107½	-----	107⅜	-----	106	106½	April 12	106½	April 12	106½	Apr. 12	108	Jan. 20
Colum & Greenv. *See* South Ry																
Colum & Hock V. *See* Hock Val																
Col Conn & Term. *See* Nor&W																
Conn & Pas Rivs, 1st g 4s.1943	A - O	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Cuba RR 1st 50-year 5s g..1952	J - J	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Dakota & Gt So. *See* CM&StP																
Dallas & Waco. *See* Mo K & T																
Delaware Lack & Western—																
Morris & Essex 1st 7s.....1914	M - N	3,000	102¾	-----	102⅝	-----	102½	-----	-----	-----	-----	-----	102¾	Jan. 6	103⅛	Jan. 20
First cons guar, 7s.....1915	J - D	8,000	105¼	109⅛	105⅜	-----	104½	Sale	104½	April 15	105⅜	April 3	104½	Apr. 15	105½	Jan. 31
Registered.....1915	J - D	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1st ref, guar, g, 3½s..2000	J - D	------	*86½*	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
N Y L & W, 1st, 6s.....1921	J - J	5,000	110⅞	111⅝	110¼	-----	110	110½	110	April 25	110½	April 16	110	Apr. 25	111⅜	Jan. 13
Construction 5s.....1923	F - A	------	105	106⅛	100	105⅝	103¼	105⅝	-----	-----	-----	-----	104½	Jan. 27	106⅛	Jan. 15
Term & improve't 4s.1923	M - N	1,000	96⅛	-----	96¾	97¼	92	96¾	96¾	April 9	97	April 10	96⅛	Jan. 29	97	Apr. 10
War RR 1st ref gu g 3½s 2000	F - A	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Del & H—1st Penn Div 7s.1917	M - S	------	110½	-----	110	-----	108½	-----	-----	-----	-----	-----	110⅝	Mar. 5	110⅝	Mar. 5
Registered.....1917	M - S	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
10-year convert deb 4s..1916	J - D	227,000	97¼	Sale	97	97⅛	96¾	Sale	96⅝	April 24	97⅞	April 2	96¼	Feb. 25	98	Jan. 23
1st lien eq 15-yr g 4½s..1922	J - J	8,000	-----	100⅛	-----	8½	98	99¾	98	April 25	98½	April 2	98	Mar. 27	101⅛	Jan. 29
1st refunding 4s.....1943	M - N	41,000	98	98½	96½	Sale	95	96½	94½	April 10	97	April 7	94½	Apr. 10	99¼	Feb. 19
Alb & Susq, conv 3½s..1946	A - O	110,000	88	89	86½	87¼	84	85	84	April 25	87¼	April 3	84	Apr. 25	88¾	Jan. 3
Rens & Saratoga 1st 7s..1921	M - N	------	117	-----	116½	-----	115	-----	-----	-----	-----	-----	-----	-----	-----	-----
Del Riv RR Bdge. *See* PennRR																
Den & R G—1st cons, g, 4s 1936	J - J	30,000	87⅛	88	86	87½	85½	89	85½	April 29	87½	April 3	85½	Mar. 28	89½	Jan. 31
Consol gold 4½s.....1936	J - J	------	-----	97¾	94½	-----	-----	-----	-----	-----	-----	-----	93	Feb. 26	95⅞	Feb. 24
Improvement gold, 5s..1928	J - D	------	97	99	94½	97½	-----	97½	-----	-----	-----	-----	96½	Mar. 26	99	Jan. 20
First & refunding 5s.....1955	F - A	96,000	82¼	83½	80	Sale	77¾	Sale	77½	April 30	80½	April 9	77½	Apr. 30	84¼	Jan. 10
Adjust income 7s.....1932	A - O	------	*81½*	-----	-----	-----	-----	100	-----	-----	-----	-----	-----	-----	-----	-----
Rio Gr Junc, 1st, gu, g, 5s.1939	J - D	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Rio Gr Sou, 1st, g, 4s...1940	J - J	------	-----	77½	-----	77½	-----	77½	-----	-----	-----	-----	-----	-----	-----	-----
Guaranteed.....1940	J - J	------	-----	70	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Rio Gr West, 1st, g, 4s..1939	J - J	28,000	83½	84	82	Sale	82¾	83¾	82	April 1	83½	April 9	82	Apr. 1	85¼	Jan. 13
M & coll tr, g, 4s, Ser A.1949	A - O	1,000	78½	-----	76	77	-----	76	78	April 19	78	April 19	78	Mar. 26	81	Jan. 23
Ut C, 1st, gu, g, 4s.Jan1917	A - O	------	82	-----	82	-----	82	-----	-----	-----	-----	-----	-----	-----	-----	-----
Des M & Ft D. *See* M & St L																
Des M Un Ry 1st g 5s...1917	M - N	------	98	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Det & Mack, 1st lien g, 4s.1995	J - D	2,000	89	95	88	90	-----	-----	88	April 5	88	April 5	88	Apr. 5	88	Apr 5
Gold 4s.....1995	J - D	------	87	-----	86	88	-----	87	-----	-----	-----	-----	-----	-----	-----	-----
Detroit River Tunnel—																
Det Term Tunnel 1st 4½s '61	M - N	4,000	97¾	99¼	-----	97	-----	97¾	97	April 2	97	April 2	97	Apr 2	99⅜	Jan. 23
Det Tol&O—O S Div, 1st 4s.1941	M - S	------	-----	62½	-----	62½	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Dul Missabe & Nor gen 5s.1941	J - J	------	-----	105	-----	105	-----	-----	-----	-----	-----	-----	104¼	Mar. 15	104¼	Mar. 15
Dul & Iron Range, 1st 5s..1937	A - O	------	103	103½	100	103⅝	-----	103⅝	-----	-----	-----	-----	100	Feb. 28	100	Feb. 28
Registered.....1937	A - O	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Second 6s.....1916	J - J	------	101⅜	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Duluth Short Line. *See* Nor P																
Dul So Shore & Atl, g, 5s..1937	J - J	------	103⅛	-----	-----	-----	-----	-----	-----	-----	-----	-----	103⅝	Feb. 11	103⅝	Feb. 11
East of Minn. *See* S P M & M																
East Tenn Reor lien. *See* So Ry																
East Tenn Va & Ga. *See* So Ry																
Elgin Jol & East, 1st g 5s..1941	M - N	------	106	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Elm Cort & No. *See* Leh & NY																
Erie—1st consol, gold, 7s..1920	M - S	5,000	-----	116	112½	113	111	114	111½	April 25	113	April 2	111½	Apr. 25	115	Jan. 19
N Y & Erie 1st ext, g, 4s.1947	M - N	------	99	-----	-----	-----	-----	100	-----	-----	-----	-----	-----	-----	-----	-----
2d, ext, gold, 5s.....1919	M - S	------	102½	104	102½	103	-----	103	-----	-----	-----	-----	103	Feb. 3	103	Feb. 3
3d, ext, gold, 4½s...1923	M - S	------	100	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
4th, ext, gold, 5s.....1920	A - O	------	103	-----	100	-----	100	-----	-----	-----	-----	-----	103	Feb. 18	103⅛	Jan. 7
5th, ext, gold, 4s.....1928	J - D	------	92⅝	101	92	----	92	-----	-----	-----	-----	-----	-----	-----	-----	-----
N Y L E & W g, fund, 7s.1920	M - S	------	113⅛	116¼	-----	-----	-----	112⅜	-----	-----	-----	-----	-----	-----	-----	-----

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in April. Par value	Price about Jan. 2 1913.		PRICES IN APRIL.						RANGE SINCE JAN. 1.	
					April 1.		April 30.		Lowest.	Highest.	Lowest.	Highest.
Erie—(*Concluded*)		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Erie, 1st con, g, prior 4s 1996	J - J	89,000	86	87	83½	83¾	82½	Sale	82 April 15	83¾ April 4	82 Apr. 15	87 Jan. 3
Registered	J - J	------	-----	85½	-----	83	-----	83				
1st consol gen lien g 4s 1996	J - J	148,000	74½	75⅞	73¼	Sale	72	Sale	71¾ April 21	73¼ April 2	71¾ Apr. 21	76 Jan. 22
Registered	J - J	------	-----	77½	-----	74	-----	74				
Penn coll trust, g, 4s 1951	F - A	81,000	89¼	Sale	89⅛	89½	89	89⅛	89 April 25	89⅛ April 2	89 Apr. 25	90 Jan. 20
50-yr conv g 4s, Ser A 1953	A - O	714,000	82½	83½	77	Sale	73	Sale	73 April 30	77⅜ April 4	73 Apr. 30	82¼ Jan. 21
Do do Ser B 1953	A - O	379,000	76	77¼	71½	Sale	69½	Sale	69½ April 28	73 April 4	69 Mar. 19	77⅛ Jan. 10
Buff N Y & Erie 1st 7s 1916	J - D	------	105	109¾	-----	109¾	100¾	109¾				
Chic & Erie, 1st gold 5s 1982	M - N	8,000	110	-----	-----	109½	-----	106¾	106 April 25	106¾ April 8	106 Mar. 26	111 Jan. 30
Clev & Mahon Val, g 5s 1938	J - J	------	105	-----	-----	109½	-----	109½				
Long Dock, cons g 6s 1935	A - O	11,000	120½	-----	122	-----	123	Sale	123 April 28	124 April 17	122⅝ Mar. 5	124 Apr. 17
E & R R Co 1st cur gu 6s 1922	M - N	------	-----	107	-----	-----	-----	107½				
D & Impt Co 1st cur 6s 1913	J - J	------	99½	101	100	101	-----	101			100¼ Jan. 22	100½ Jan. 30
NY & Greenw L guar g 5s 1946	M - N	------	104	109	103½	109	101½	109				
NY Susq & W, 1st ref g 5s 1937	J - J	6,000	100	101½	-----	100	96¼	100	97 April 10	97 April 10	97 Apr. 10	101½ Jan. 7
Second, gold, 4½s 1937	F - A	------	82⅝	90	82½	90	-----	90				
General, gold, 5s 1940	F - A	1,000	86¾	Sale	-----	87	-----	87	87 April 3	87 April 3	85 Feb. 25	87 Apr. 3
Terminal, 1st gold, 5s 1943	M - N	------	107½	108½	-----	108½	-----	-----			107⅜ Feb. 14	108 Jan. 24
Mid of N J 1st ext, 5s 1940	A - O	------	-----	-----	-----	-----	-----	-----				
Wilk & East, 1st gu, g 5s 1940	J - D	------	97½	99	-----	98	95	98			98 Mar. 31	99 Jan. 10
Erie & Pittsburgh. *See* Penn Co												
Ev & In, 1st con, gu, g, 6s 1926	J - J	------	106	109¾	105	108	-----	110				
Ev & T H—1st cons g 6s 1921	J - J	------	108½	111	-----	108¾	-----	-----			109 Jan. 28	110 Jan. 28
1st general gold 5s 1942	A - O	------	98⅞	100	-----	102	-----	102			98⅞ Mar. 13	98⅞ Mar. 13
Mt Vernon 1st gold 6s 1923	A - O	------	107¼	-----	-----	-----	-----	-----			----- -----	----- -----
Sull Co Brch, 1st g 5s 1930	A - O	------	94	-----	-----	-----	-----	-----			----- -----	----- -----
Fargo & Sou. *See* ChicM & StP												
Fla Cent & P. *See* Seab Air L												
Fla East Coast 1st 4½s 1959	J - D	------	95¾	96½	93½	95½	-----	94			94 Mar. 13	96¾ Jan. 3
Fort St U D Co 1st g 4½s 1941	J - J	------	-----	-----	-----	-----	-----	-----				
Ft W & Rio Gr, 1st g 4s 1928	J - J	------	-----	77½	72	74	-----	73⅞			72 Mar. 27	76½ Jan. 24
Gal H & San A. *See* So Pac Co												
Ga & Ala. *See* Seab Air Line												
Ga Car & Nor. *See* Seab Air L												
Georgia Pacific. *See* South Ry												
Gila V G & N. *See* Sou Pac Co												
Gouv & Oswegat. *See* N Y Cent												
Gt No—C B & Q coll tr 4s 1921	J - J	888,000	95½	Sale	94¾	Sale	94⅜	Sale	93¾ April 1	95½ April 4	93½ Mar. 12	96¼ Jan. 10
Registered July 1921	Q - J	20,000	95½	Sale	94½	Sale	94¼	95½	94¼ April 17	94½ April 1	93½ Mar. 14	96 Jan. 8
1st & refund 4¼s Ser A 1961	J - J	99,000	100⅜	Sale	99	Sale	95¼	97	97⅞ April 17	99 April 1	97⅞ Apr. 17	100⅝ Jan. 22
Registered 1961	-----	------	*100½*	-----	-----	-----	95	-----				
St Paul Minn & Manitoba—												
Consol mortgage 4s 1933	J - J	------	96	99½	-----	-----	-----	99¼			98 Mar. 3	98¼ Jan. 24
1st consol, gold, 6s 1933	J - J	------	121	122¾	120	-----	116½	-----			120½ Mar. 19	124½ Feb. 10
Registered 1933	J - J	------	-----	*124*	-----	124	-----	124			119¼ Mar. 14	119¼ Mar. 14
Reduced to gold 4½s 1933	J - J	2,000	104	105	103	104¾	100½	104¾	103¼ April 7	103¼ April 7	102¼ Mar. 26	104½ Jan. 20
Registered 1933	J - J	------	103¾	-----	-----	-----	-----	-----				
Mont Ext, 1st gold 4s 1937	J - D	1,000	95	96	95⅛	-----	-----	95	96¼ April 4	96¼ April 4	95⅝ Feb. 8	96¼ Apr. 4
Registered 1937	J - D	------	-----	*95¾*	-----	95¾	-----	95				
Pac Ext, sterling gu 4s 1940	J - J	------	-----	-----	-----	-----	-----	-----				
E Ry M, No Div, 1st, g, 4s 1948	A - O	------	94½	97	-----	97	-----	97				
Minneap Un 1st, g, 6s 1922	J - J	------	110½	-----	111	-----	109	-----				
Mont C 1st, gu, g, 6s 1937	J - J	------	123½	124½	123	-----	120	-----			124½ Jan. 9	124½ Jan. 9
Registered 1937	J - J	------	121	-----	-----	-----	-----	-----				
1st guar, gold, 5s 1937	J - J	4,000	109	111⅝	109	Sale	107	111	108 April 9	109 April 1	108 Apr. 9	109 Apr. 1
Registered 1937	J - J	------	*109*	*111*	-----	111	-----	108				
Will & S F, 1st, gold, 5s 1938	J - D	------	108	-----	108½	-----	107	-----			110 Feb. 24	110 Feb. 24
Greenbrier Ry. *See* Ches & O												
G & Sh I, 1st rf & ter 5s, g, Feb 1952	J - J	10,000	-----	*95¾*	89⅞	92	-----	93	90 April 24	90 April 25	90 Mar. 25	95½ Jan. 3
Registered Feb 1952	J - J	------	93	96	-----	-----	-----	-----				
Hock Val, 1st con, g, 4½s 1999	J - J	84,000	101	Sale	100	Sale	-----	97	96 April 25	100¼ April 4	96 Apr. 25	101¾ Jan. 31
Registered 1999	J - J	------	-----	100	-----	100	-----	97				
Col & H V, 1st ext g 4s 1948	A - O	2,000	92⅛	-----	92	93	-----	-----	92 April 12	92 April 12	92 Feb. 24	92 Feb. 24
Col & Tol 1st, ext, 4s 1955	F - A	2,000	92	-----	-----	96⅛	-----	92⅛	92⅛ April 15	92⅛ April 15	92⅛ Apr. 15	92¾ Mar. 7
Housatonic. *See* N Y N H & H												
H & Tex Cent. *See* So Pac Co												
Hous Belt & Ter 1st 5s 1937	J - J	------	-----	100	-----	-----	-----	-----				
Illinois Central—1st g 4s 1951	J - J	------	102	-----	100	102¾	-----	100			100 Mar. 25	102¾ Jan. 31
Registered 1951	J - J	------	-----	-----	-----	-----	-----	-----				
1st, gold 3½s 1951	J - J	------	*88½*	*91¼*	-----	-----	-----	-----			88⅞ Feb. 20	88⅞ Feb. 20
Registered 1951	J - J	------	-----	91	-----	-----	-----	-----			88½ Feb. 26	88½ Feb. 26
Extended, 1st, g, 3½s 1951	A - O	------	-----	-----	-----	-----	-----	-----			----- -----	----- -----
Registered 1951	A - O	------	-----	*89⅛*	-----	-----	-----	-----			----- -----	----- -----
1st, gold, 3s, sterling 1951	M - S	------	-----	-----	-----	-----	-----	-----				
Collateral trust gold 4s 1952	A - O	------	95½	-----	94	-----	95¼	-----			94¼ Mar. 26	96½ Mar. 6
Registered 1952	A - O	------	-----	95¾	-----	93	-----	92				
1st refunding 4s 1955	M - N	53,000	95¼	Sale	94⅛	Sale	89	90	91 April 19	94⅛ April 1	91 Apr. 19	96 Jan. 22
Purchased lines 3½s 1952	J - J	------	*83*	*84*	-----	83	-----	83			83 Feb. 19	83 Feb. 19
Coll tr g 4s, L N O & T 1953	M - N	5,000	95¾	96	94¼	97½	-----	97½	93½ April 19	94½ April 19	93 Mar. 19	96¼ Jan. 6
Registered 1953	M - N	------	-----	95	-----	93	-----	93				
Cairo Bridge, gold, 4s 1950	J - D	------	93	-----	-----	-----	-----	-----				
Litchfield div 1st g 3s 1951	J - J	------	-----	75⅛	-----	75⅛	-----	75⅛				
Lou'v div & term, g, 3½s 1953	J - J	2,000	-----	85	79	84	-----	84	81 April 25	81 April 25	81 Apr. 25	81 Apr. 25
Registered 1953	J - J	------	-----	85	-----	-----	-----	-----				
Middle Div, regis, 5s 1921	F - A	------	102	-----	-----	-----	-----	-----				
Omaha Div, 1st, g, 3s 1951	F - A	------	-----	-----	-----	-----	-----	-----				
St Lou Div & term, g, 3s 1951	J - J	------	-----	77	65	77	-----	77				
Registered 1951	J - J	------	73	75	-----	72	-----	75⅛				
Gold, 3½s 1951	J - J	------	-----	85½	-----	-----	74½	-----				
Registered 1951	J - J	------	-----	*86½*	-----	-----	-----	-----				
Springf Div 1st g 3½s 1951	J - J	------	-----	-----	-----	-----	-----	-----				
Registered 1951	J - J	------	-----	-----	-----	-----	-----	-----				
Western Lines 1st g 4s 1951	F - A	------	90	92¾	-----	96½	-----	96¼			94 Feb. 28	94 Feb. 28
Registered 1951	F - A	------	89	-----	-----	-----	-----	-----				
Belle & Carond, 1st 6s 1923	J - D	------	108½	-----	-----	-----	-----	-----				
Carb & Shaw, 1st 4s, g 1923	M - S	------	-----	-----	-----	-----	-----	-----				
Ch St L & N O, gold, 5s 1951	J - D	2,000	*110¼*	-----	-----	111	107	111	105½ April 15	105½ April 15	105½ Apr. 15	105½ Apr. 15
Registered 1951	J - D	------	110	-----	-----	111½	-----	111				
Gold 3½s 1951	J - D	------	80	-----	-----	-----	-----	-----				
Registered 1951	J - D	------	-----	-----	-----	-----	-----	-----				
Memphis Div, 1st, g, 4s 1951	J - D	------	89	92½	-----	-----	-----	-----				
St L So, 1st, gu, g, 4s 1931	M - S	------	-----	95½	-----	95½	-----	95½				
Ind Bl & W. *See* ClevCC & StL												
Ind Dec & W. *See* Cin H & D												
Ind Ill & Ia, 1st, gold, 4s 1950	J - J	2,000	91	94¾	92	94¾	92	94⅜	92 April 15	92 April 15	92 Mar. 28	93⅞ Mar. 5
Intern & Gt No—1st g, 6s 1919	M - N	9,000	-----	107	105¼	107	100	105	105¼ April 17	105¼ April 17	105¼ Mar. 25	107 Feb. 13
Iowa Central, 1s, gold, 5s 1938	J - D	2,000	95	100	94	97⅛	-----	94⅞	94½ April 21	97⅛ April 2	94 Mar. 18	99⅜ Jan. 24
Refunding gold 4s 1951	M - S	22,000	62½	Sale	59	60	58	60	60 April 23	60⅛ April 8	60 Jan. 16	64¼ Jan. 9
Jack Lans & Sag. *See* Mich Cen												
James F & Clear 1st 4s 1959	J - D	------	*93*	-----	-----	93½	-----	93½	----- -----	----- -----	93 Jan. 15	94 Jan. 15
Kall All & G R. *See* LS & MS												
Kan & Mich. *See* Tol & O C												
K C Ft Sc & M. *See* St L & S F												
K C & M Ry & B. *See* St L & S F												
K C & Pacific. *See* Mo K & T												
Kan City South, 1st g, 3s 1950	A - O	------	71	72⅝	-----	71¾	-----	70			71¼ Jan. 31	72 Jan. 21
Registered 1950	A - O	------	-----	-----	-----	-----	-----	-----				
Ref & Imp 5s Apr 1950	J - J	37,000	97¾	99	95	97½	97⅜	Sale	96¼ April 10	98⅜ April 21	96¼ Apr. 10	99 Jan. 4
Kansas C Term 1st 4s 1960	J - J	15,000	94½	96¾	-----	93¼	92½	Sale	92½ April 25	94¼ April 3	92½ Apr. 25	96¼ Jan. 4
Kentucky Central. *See* L & N												
Keok & Des M. *See* C R I & P												
Knoxville & Ohio. *See* Sou Ry												
Lake E & W, 1st, gold, 5s 1937	J - J	3,000	-----	*106*	104	105½	-----	107	104 April 3	105 April 15	104 Mar. 19	106½ Jan. 17
2d gold 5s 1941	J - J	------	100	103½	96¼	100	-----	100	----- -----	----- -----	97 Mar. 26	102¾ Feb. 3
North Ohio 1st gu g 5s 1945	A - O	------	-----	105	-----	102	-----	102	----- -----	----- -----	----- -----	----- -----

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in April. Par value	Price about Jan. 2 1913.		PRICES IN APRIL.				RANGE SINCE JAN. 1.	
					April 1.		April 30.		Lowest.	Highest.	Lowest.	Highest.
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices	Sale Prices.	Sale Prices.
L Sh & Mich So. *See* N Y Cent												
Leh V (NY) 1st gu, g, 4½s.1940	J - J		103½		101	102⅛	100	102⅛			101⅞ Mar. 12	104¼ Jan. 14
Registered 1940	J - J			*104*								
Leh V (Pa) gen con, g, 4s..2003	M - N			96¾		96½		96½			95½ Feb. 21	97½ Jan. 22
Leh V Ter Ry 1st gu, g, 5s.1941	A - O	1,000	110		110⅜		109½	111	111¼ April 16	111¼ April 16	110⅛ Feb. 26	111¼ Apr. 16
Registered 1941	A - O											
Leh V Coal Co, 1st, gu g,5s.1933	J - J		105								105½ Mar. 1	105½ Mar. 1
Registered 1933	J - J											
First, int reduced to 4s..1933	J - J		*92¼*									
Leh & N Y—1st gu, g, 4s..1945	M - S		90		80							
Registered	M - S											
Elm C & N, 1st pref 6s..1914	A - O		*110*									
Gold, guar, 5s 1914	A - O											
Leh & Hud R. *See* Cent of N J												
Leroy & Caney Val. *See* Mo P												
Long Dock. *See* Erie												
Long Isl 1st con, g, 5s.July 1931	Q - J			109¼		112		107			107 Mar. 4	108 Jan. 6
1st cons, gold, 4s..July 1931	Q - J		93		90½							
Gen, g 4s 1938	J - D		94								93 Feb. 11	94 Jan. 4
Ferry, g, 4½s 1922	M - S			98		102		100				
Gold, 4s 1932	J - D			94		97		97				
Unified gold 4s 1949	M - S		89⅛	93		89½		86			89 Feb. 24	89⅛ Feb. 19
Deb, gold 5s 1934	J - D			101								
Guar, ref, g, 4s 1949	M - S	1,000		94⅝	92	93½	90	95½	96 April 23	96 April 23	91 Mar. 25	96 Apr. 23
Registered 1949	M - S											
NY B & M B, con, g, 5s.1935	A - O		101									
NY & Ro Bch, 1st, g, 5s.1927	M - S		100	103	103½	105¾		104½			103 Jan. 11	103 Jan. 11
NShBch,1st con,gu5s.Oct'32	Q - J	1,000	103½		103		101		104 April 8	104 April 8	104 Apr. 8	104 Apr. 8
Louisiana & Ark, 1st 5s..1927	M - S		91¾	93⅛	93			95			93 Feb. 6	93½ Jan. 8
Louisv & Nashv—Gen g 6s.1930	J - D	3,000	112	114⅝			110⅜		110⅛ April 28	112 April 22	110⅛ Apr. 28	114⅝ Jan. 8
Gold 5s 1937	M - N		110⅞								110½ Jan. 29	111 Jan. 8
Unified, gold, 4s 1940	J - J	250,000	98¼	98½	95¾	Sale	93⅞	Sale	93⅞ April 28	95¾ April 1	93⅞ Apr. 28	99⅛ Jan. 14
Registered 1940	J - J											
Coll trust, gold, 5s 1931	M - N		107⅜		105¼						106¼ Feb. 26	106⅜ Mar. 10
E H & Nash, 1st, g, 6s..1919	J - D		110½	111⅛		111½		111½				
Louis Cin & Lex, g, 4½s 1931	M - N		*100*									
N O & M, 1st, g, 6s 1930	J - J		119	120¼							120¼ Mar. 6	120¼ Mar. 6
2d, g, 6s 1930	J - J		114⅛								114⅛ Feb. 10	114⅛ Feb. 10
Pad & Mem Div 4s 1946	F - A											
Pensacola Div, g, 6s 1920	M - S		105¾		105½		105½				105½ Mar. 28	105¾ Mar. 20
St Louis Div, 1st, g 6s..1921	M - S			112½		112		112				
2d, gold, 3s 1980	M - S			70½				70				
Atl Knox & CinDiv,g,4s.1955	M - N	21,000	91	92½	85½	91	88½	91	88½ April 15	90 April 7	88½ Apr. 15	92¾ Feb. 14
Atl Knox & No,1st,g,5s.1946	J - D			110	103		105				110 Jan. 9	111 Jan. 27
Hend'sonB'ge,1st s f,6s g1931	M - S		105									
Kentucky Central, g, 4s.1987	J - J	5,000	91½	92¼	88½	90	88¾	91	88¾ April 28	90⅞ April 22	88¾ Apr. 28	92¼ Jan. 3
L&N&Mob&M1st g 4½s 1945	M - S		100½	103½		103	100	103½			103 Jan. 8	103¼ Jan. 11
L&N-Sou Mon, joint, 4s.1952	J - J			89½		87⅞		87⅞			87¾ Feb. 11	90 Jan. 16
Registered July 1952	Q - J											
N Fl & Shef, 1st,gu,g,5s.1937	F - A		105				102¼					
Npt&CinB gen gu g,4½s 1945	J - J		101½		99⅛		99⅛				101½ Jan. 22	101½ Jan. 22
Pens & Atl, 1st, gu, g, 6s 1921	F - A		110		105	110	105	110				
S & N Ala, con, gu, g, 5s.1936	F - A		108¾	110⅝								
Lo&JeffBridgeCo, gu g, 4s '45	M - S		*86*		80		75					
Mahoning Coal. *See* LS&MSo												
Manito S W Coloniz, g 5s 1934	J - D		102½		101							
Manila RR—Sou lines, 4s.1936	M - N											
McK'pt&BVern. *See* NYC&HR												
Mexican Central—												
2d, con, inc, g, 3s, Tr certfs												
Equip and collat, g, 5s..1917	A - O											
2d Series, gold, 5s 1919	A - O											
Mex Internat, 1st con,g,4s.1977	M - S											
Stamped, guaranteed 1977	M - S											
Michigan Central. *See* N Y Cent												
Mid Term, 1st, g, s f, 5s 1925	J - D											
Mil L S & West. *See* Chic & NW												
Mil & North. *See* Ch M & St P												
Minn & St L, 1st, gold, 7s.1927	J - D			123⅛				120				
Pacific Ext, 1st, gold, 6s.1921	A - O					108		108				
1st cons, gold, 5s 1934	M - N			99		96	92½	96			94 Mar. 11	100 Jan. 6
1st & refund, gold, 4s..1949	M - S	37,000	62½	Sale	60¼	Sale	60½	61½	60¼ April 2	61¼ April 12	59½ Mar. 14	62⅞ Jan. 11
DesM & FtD 1st,gu g,4s 1935	J - J			82½		81		81				
Minn & St L, gu. *See* B C R & N												
M St P & S S M, con, gold, 4s, stpd, payment of int gu.1938	J - J	7,000	95⅛	98		94¾		92½	91⅞ April 22	92 April 24	91⅞ Apr. 22	97 Feb. 4
M St P & S S M & Cent Term 1st Chic Term s f 4s..1941	M - N		95									
M S S M & Atl, 1st gold, 4s, stpd,payment of int gu.'26	J - J		96¼		96¼		96¼					
Minneap Un. *See* St P M & M												
Mississippi Cent 1st 5s 1949	J - J			95								
Mo Kan & Okla. *See* M K & T												
Missouri Kansas & Texas—												
1st, gold, 4s 1990	J - D	32,000	95	Sale	91¾	92	88¾	92	89½ April 17	92 April 4	89½ Apr. 17	95¼ Jan. 8
2d gold 4s June 1990	F - A	30,000	80¼	Sale	78⅞	79½		78	79 April 22	79¾ April 15	78½ Feb. 28	81¾ Jan. 8
1st extension, gold, 5s..1944	M - N	5,000		99	97⅞	100	97¾	Sale	97¾ April 30	99 April 21	97¾ April 30	99½ Mar. 25
1st & refund mtge, 4s..2004	M - S	1,000		78		77½		76½	75 April 15	75 April 15	74½ Mar. 13	77½ Feb. 7
General s f, 4½s 1936	J - J	11,000	87	Sale	84	84¼	83⅞	Sale	83⅞ April 30	84¼ April 3	83⅞ April 30	87 Jan. 2
St Lou Div, 1st, ref, g,4s 2001	A - O	10,000		77½		77½			77½ April 5	78¼ April 12	77½ Apr. 5	78¼ Apr. 12
Dal & Wa, 1st, gu, g, 5s.1940	M - N	5,000	*101*		97		97		102 April 18	102 April 18	102 Apr. 18	102 Apr. 18
Kan C & Pac, 1st, g, 4s.1990	F - A	4,000	86½			87⅞	82		82 April 17	82 April 17	82 Apr. 17	87⅞ Feb. 7
Mo K & E, 1st, gu, g, 5s.1942	A - O	28,000	105	108¾	103½	106	102½	103½	103 April 21	104½ April 3	103 Apr. 21	108 Jan. 20
Mo K & Ok 1st, gu, 5s..1942	M - N	3,000	104	105¼		104¼		103¼	103 April 10	103 April 11	103 Apr. 10	104½ Jan. 6
MK&T of T 1st,gu,g,5s.1942	M - S	4,000	100½	Sale	94	100¼	97½	99½	99½ April 26	100¼ April 2	99½ Feb. 26	101¼ Jan. 17
Sher Shr'v&So,1st,gu,g,5s'43	J - D		103	Sale		102		101½			103 Jan. 2	103 Jan. 2
Tex & Okla, 1st, gu, g,5s 1943	M - S		101½	104¾	101	102					101½ Feb. 28	101½ Feb. 28
Mo Pac—1st consol g 6s..1920	M - N	37,000	106	107¼	104½	105½	105¼	Sale	105 April 2	105½ April 22	104 Mar. 12	106½ Jan. 18
Trust, g, 5s, stamp.Jan 1917	M - S	12,000	99	Sale	97	98½	99	99½	98½ April 2	99 April 21	98¼ Mar. 12	100 Feb. 18
Registered Jan 1917	M - S											
1st, coll, gold, 5s 1920	F - A	25,000	97½	98½	97½	Sale	97	98½	97½ April 1	98¾ April 4	97 Mar. 11	99⅜ Jan. 13
Registered 1920	F - A											
40-year gold loan, 4s 1945	M - S	54,000	70	Sale	69½	70	69	Sale	69 April 28	70 April 4	69 Apr. 28	70¾ Jan. 8
3d 7s ext at 4% 1938	M - N			96½		96½		96½				
1st & ref conv 5s 1959	M - S	82,000	87½	Sale	86	Sale	84	Sale	84 April 30	86½ April 5	84 Apr. 30	88 Jan. 8
Boonv St L & S 1st 5s ..1951	F - A					101		101			100 Feb. 28	100 Feb. 28
Cen Bch Ry, 1st, gu, g,4s1919	F - A		92⅛		90		90				91 Mar. 8	91¾ Feb. 26
Cent Br Un Pac, 1st,g,4s 1948	J - D		80	81			79					
Leroy&CValAL,1st,g,5s 1926	J - J											
Pac R of Mo, 1st,ext g,4s1938	F - A	13,000	94¼		93⅛	Sale			92½ April 24	93⅛ April 1	92½ Jan. 20	93⅛ Mar. 6
2d extended, gold, 5s..1938	J - J	1,000	100	105	103		102		103 April 12	103 April 12	103 Feb. 25	103 Feb. 25
St Louis Iron Mt & South—												
Gen con ry & ld gt,g,5s1931	A - O	52,000	104½	Sale	103½	Sale	103	Sale	102¾ April 17	103½ April 1	102¾ Apr. 17	106 Jan. 24
Gen con stpd, gu g, 5s 1931	A - O											
Unif & ref, gold, 4s..1929	J - J	35,000	81⅞	Sale	81¼	81¾	80	81⅞	79 April 29	82 April 14	79 April 29	82⅝ Jan. 31
Registered 1929	J - J				80¾							
River&Gulf div,1st,g,4s'33	M - N	26,000	83	Sale	83¼	Sale	82	Sale	82 April 10	83¼ April 1	82 Apr. 10	83½ Jan. 24
VerdigrisVI&W, 1st g,5s 1926	M - S		96	Sale							96 Jan. 2	96 Jan. 2
Mobile & Birm. *See* South Ry												
Mobile & Ohio new, g, 6s.1927	J - D	6,000	116⅝	117⅜		116½	114¼	119½	114 April 10	114 April 10	114 Apr. 10	117¼ Feb. 19
1st extension, g, 6s.July 1927	Q - J		112⅝			113½		113½			112¾ Jan. 7	112¾ Jan. 7
General, gold, 4s 1938	M - S	2,000	85½	86½	83				82 April 16	82 April 16	82 Apr. 16	85⅛ Jan. 14
Montgom Div, 1st, g, 5s.1947	F - A		106	108½	108	108¼	107¾	110			108 Mar. 26	109 Mar. 26
St L & C coll tr,g,4s.May1930	Q - F		85¼		89		88¼					
Guaranteed, gold, 4s.1931	J - J			*92¾*		92¾	87	92¾				
Collat trust, 4s. *See* Southern												

BONDS. N Y STOCK EXCHANGE.	Int. Period	Sales in April. Par value	Price about Jan. 2 1913.		PRICES IN APRIL.				RANGE SINCE JAN. 1.			
					April 1.		April 30.		Lowest.		Highest.		Lowest.		Highest.	
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Mohawk & Mal. *See* N Y C & H																
Monongahela Riv. *See* Balt & O																
Montana Cent. *See* St P M & M																
Morgan's La & T. *See* So Pac Co																
Morris & Essex. *See* D L. & W																
Nash Chat & St L—1st, 7s.'13	J - J	7,000	.....	101⅝	100⅜	101	100	100¾	100¼	April 10	100¼	April 10	100¼	Apr. 10	101	Jan. 21
1st, con, gold, 5s.....1928	A - O	2,000	107¼	109¼	106½	106⅞	106	106¾	106½	April 4	106¾	April 9	106½	Apr. 4	108½	Feb. 11
Jasper Br'h, 1st, gold, 6s.1923	J - J	.....	111	.....	.....	.....	.....	.....	.....	.....	.....	.....	111	Jan. 16	111	Jan. 16
McM M W & Al, 1st, 6s.1917	J - J	.....	104⅝	106	102½	.....	.....	.....	.....	.....	.....	.....	105½	Jan. 16	105½	Jan. 16
T P Branch 1st 6s.....1917	J - J	.....	114⅜	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nash Flor & Shef. *See* Lou & N																
Nat RysMex prior lien 4½s 1957	J - J	17,000	88⅜	Sale	82½	Sale	.....	85	82½	April 1	84	April 10	82½	Apr. 1	88½	Jan. 4
Guaranteed general 4s..1977	A - O	.....	.....	80¼	.....	82	.....	82	.....	.....	.....	.....	76¼	Jan. 28	78	Jan. 9
Nat of Mex prior lien g.4½s 1926	J - J	.....	.....	100	.....	99	.....	97	.....	.....	.....	.....	96⅞	Feb. 4	96⅞	Feb. 4
1st consol, gold, 4s.....1951	A - O	.....	.....	77½	.....	76	.....	76	.....	.....	.....	.....	76½	Jan. 7	76½	Jan. 7
N H & Derby. *See* N Y N H & H																
N J June'n RR. *See* N Y Cent																
Newp't & Cin B'ge. *See* Lou & N																
NO Mobile & Chic 1st ref 5s 1960	J - J	13,000	86¼	Sale	79¼	79¾	.....	76	75	April 23	79¼	April 2	75	Apr. 23	87	Jan. 10
NO&NE prior l'n,g,6s..Nov1915	A - O	.....	104	.....	100½	103½	100½	103¼	.....	.....	.....	.....	.....	.....	.....	.....
New Orleans Term 1st 4s..1953	J - J	.....	.....	*88*	.....	88	.....	85	.....	.....	.....	.....	86⅛	Feb. 27	87½	Jan. 22
N Y B & Man Beach. *See* L Isl																
N Y Central & Hudson River—																
Gold mortgage, 3½s.....1997	J - J	104,000	86¼	Sale	85	Sale	83⅝	85	83½	April 12	86¼	April 9	83½	Apr. 12	87¼	Jan. 30
Registered.....1997	J - J	45,000	83¾	85	.....	.....	.....	.....	82	April 11	83	April 7	82	Mar. 18	86¾	Jan. 31
Debenture, gold, 4s.....1934	M - N	81,000	91	Sale	89	Sale	87½	89½	87½	April 17	89½	April 4	87½	Mar. 20	91½	Jan. 10
Registered.....1934	M - N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
30-year debenture 4s.....1942	J - J	.....	.....	92	.....	.....	.....	.....	.....	.....	.....	.....	91½	Jan. 14	91½	Jan. 14
Lake Shore, coll, g, 3½s.1998	F - A	597,000	78½	Sale	81	Sale	81¼	Sale	80	April 21	82½	April 24	76¾	Mar. 18	82½	Apr. 24
Registered.....1998	F - A	25,000	.....	78	79½	83	80¼	83	79⅝	April 10	80⅛	April 29	76	Mar. 26	80⅛	Apr. 29
Mich Cent, coll, g, 3½s.1998	F - A	.....	78⅛	80	.....	78	74	79	.....	.....	.....	.....	75	Mar. 5	78½	Jan. 9
Registered.....1998	F - A	.....	.....	77½	.....	77½	.....	75	.....	.....	.....	.....	.....	.....	.....	.....
Beech Creek, 1st, gu, 4s.1936	J - J	4,000	98	.....	.....	98⅛	.....	.....	98	April 17	98	April 17	98	Feb. 7	98	Feb. 7
Registered.....1936	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2d, guar, gold, 5s.....1936	J - J	.....	106⅛	.....	106	.....	106	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered.....1936	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bch Cr ex 1st gu g 3½s Feb'51	A - O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cart & Ad, 1st, gu, g, 4s.1981	J - D	.....	83	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gouv & O, 1st, gu, g, 5s.1942	J - D	.....	108	.....	106	.....	104	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mob & Mal, 1st, gu, g, 4s.1991	M - S	.....	.....	*98⅜*	.....	.....	.....	95	.....	.....	.....	.....	98⅜	Jan. 13	98⅜	Jan. 13
N J Junc R, gu, 1st, 4s..1986	F - A	.....	96	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N Y & Harlem, g, 3½s..2000	M - N	.....	86½	.....	85	.....	83	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered.....2000	M - N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N Y & North, 1st, g, 5s.1928	A - O	.....	106	107	105	107½	.....	107½	.....	.....	.....	.....	105½	Jan. 10	107	Feb. 15
NY&Put 1st con gu g 4s.1993	A - O	.....	.....	96	.....	94⅜	.....	94	.....	.....	.....	.....	.....	.....	.....	.....
Nor & Mont 1st gu, g, 5s.1916	A - O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pine Creek reg, guar 6s.1932	J - D	.....	119½	.....	112	.....	112	.....	.....	.....	.....	.....	.....	.....	.....	.....
RW&O, con, 1st 5s.July 1922	A - O	.....	106	.....	103½	.....	102	.....	.....	.....	.....	.....	104	Mar. 13	106¼	Jan. 23
Os&R, 2 l gu, g, 5s.May 1915	F - A	.....	.....	101½	.....	105¼	.....	100	.....	.....	.....	.....	.....	.....	.....	.....
RW&OTR st g 5s.July 1918	M - N	.....	101½	.....	101½	.....	101	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rutland 1st cons g 4½s.1941	J - J	1,000	92	97⅜	.....	97⅜	.....	.....	90	April 14	90	April 14	90	Apr. 14	90	Apr. 14
Og & L Ch, 1st gu g 4s.1948	J - J	.....	83⅛	.....	.....	85	.....	84	.....	.....	.....	.....	83¼	Feb. 19	84	Jan. 29
Rutl'd-Can 1st gu g 4s.1949	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St Law & Ad, 1st, g, 5s.1996	J - J	.....	107¾	.....	.....	110	.....	109½	.....	.....	.....	.....	.....	.....	.....	.....
2d, gold, 6s.....1996	A - O	.....	114	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Utica & Bl Riv, gu, g, 4s 1922	J - J	.....	95	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Lake Sh & M S, g, 3½s..1997	J - D	32,000	87¾	Sale	85⅝	87¾	85	86	86	April 25	86	April 25	85½	Mar. 29	88½	Feb. 7
Registered.....1997	J - D	.....	.....	.....	.....	87	.....	.....	.....	.....	.....	.....	86¾	Feb. 15	88	Jan. 20
Debenture, gold, 4s..1928	M - S	180,000	92¼	Sale	91¼	Sale	90¾	Sale	90¾	April 10	91½	April 2	90¼	Mar. 15	92¾	Jan. 23
25-year, gold, 4s.....1931	M - N	205,000	92¼	Sale	91½	Sale	90	Sale	89⅞	April 26	91½	April 1	89⅞	Apr. 26	92⅝	Feb. 3
Registered.....1931	M - N	.....	92	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Kal A & GR 1st gu c 5s.1938	J - J	.....	105	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mahon Coal RR, 1st, 5s.1934	J - J	.....	110	.....	107	110½	107	110½	.....	.....	.....	.....	.....	.....	.....	.....
Pitts & L E—2d g 5s Jan 1928	A - O	.....	105½	.....	106	.....	106	.....	.....	.....	.....	.....	.....	.....	.....	.....
PittsMcK&Y, 1st gu 6s.1932	J - J	.....	117	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2d, guar, 6s.....1934	J - J	.....	117	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
McK & Belle V, 1st, g, 6s.1918	J - J	.....	105	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Michigan Central 5s.....1931	M - S	.....	106⅛	.....	106⅜	112	106⅜	112	.....	.....	.....	.....	.....	.....	.....	.....
Registered.....1931	Q - M	.....	103½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
4s.....1940	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Jack L & S, gold, 3½s.1951	M - S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st, gold, 3½s.....1952	M - N	1,000	86	Sale	84⅛	86⅛	.....	86⅛	86	April 18	86	April 18	86	Jan. 2	86½	Jan. 21
20-yr deb 4s.....1929	A - O	1,000	87½	89½	.....	88	.....	88	88	April 14	88	April 14	87¾	Feb. 25	89	Feb. 1
N Y Chic & St L, 1st, g, 4s.1937	A - O	56,000	99½	Sale	97	97½	94	96	94	April 29	97½	April 3	94	Apr. 29	99½	Jan. 2
Registered.....1937	A - O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	97½	Jan. 22	97½	Jan. 22
25-year debenture 4s.1931	M - N	7,000	.....	89	.....	87½	84	87	85	April 29	87½	April 5	85	Apr. 29	89	Jan. 8
West Shore, 1st, 4s, gu..2361	J - J	57,000	98¼	Sale	96¾	Sale	.....	94⅞	95¼	April 23	96¾	April 1	95¼	Apr. 23	99⅛	Jan. 31
Registered.....2361	J - J	52,000	97	Sale	95¼	95¾	93	93⅝	93	April 22	95½	April 9	93	Apr. 22	97½	Jan. 3
N Y & Greenwood L. *See* Erie																
N Y & Har. *See* N Y C & H R																
N Y Lack & West. *See* DL&W																
N Y Lake Erie & West. *See* Erie																
N Y & Long Bch. *See* Cent N J																
N Y New Haven & Hartford—																
Non-conv deben 4s.....1955	J - J	10,000	.....	84½	84	88⅛	.....	84	84	April 22	84	April 23	84	Apr. 22	89½	Jan. 8
Non-conv deben 4s.....1956	M - N	1,000	.....	89½	82	85½	.....	87	87	April 17	87	April 17	87	Apr. 17	88¼	Feb. 8
Convertible deben 3½s.1956	J - J	23,000	86⅛	88	81	.....	78	82	78	April 21	82¼	April 5	78	Apr. 21	87	Jan. 23
Convertible deben 6s.....1948	J - J	424,000	125	125⅜	121¼	Sale	119¾	Sale	119¾	April 30	121½	April 3	119	Mar. 20	126	Jan. 3
Harlem R Port Ches 1st 4s'54	M - N	.....	95	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
B & N Y Air Line 1st 4s.1955	F - A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cent N E 1st guar 4s.....1961	J - J	.....	90½	92	.....	90¼	.....	90	.....	.....	.....	.....	90¼	Jan. 30	90¼	Jan. 30
Housaton RR, con, g 5s.1937	M - N	.....	111	.....	110¼	.....	108	.....	.....	.....	.....	.....	110	Feb. 26	110	Feb. 26
N Y W'ches & B 1st 4½s.1946	J - J	110,000	97⅝	Sale	94¾	95⅛	91	Sale	91	April 30	95⅜	April 3	91	Apr. 30	98¼	Jan. 20
NH&Derby con coup 5s.1918	M - N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
New Eng RR cons 4s.....1945	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Providence Secur deb 4s.1957	M - N	.....	81⅝	83	.....	84	.....	84	.....	.....	.....	.....	81⅞	Jan. 15	83¼	Feb. 13
N Y & Northern. *See* N Y Cent																
NYOnt&West—1st, g, 4s June'92	M - S	23,000	92½	.....	.....	89	88	Sale	88	April 30	89⅞	April 2	87	Mar. 18	92½	Jan. 30
Reg. $5,000 only June1992	M - S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
General 4s.....1955	J - D	.....	.....	89	87	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N Y & Putnam. *See* NYC&H																
N Y & Rock Beach. *See* Long Is																
N Y Susq & Western. *See* Erie																
Norf Sou 1st & ref A 5s.....1961	F - A	13,000	.....	98	98	98¾	.....	97¾	96½	April 18	98	April 3	96½	Apr. 18	99¼	Feb. 5
Norfolk & South 1st, g, 5s.1941	M - N	.....	105½	106½	.....	.....	.....	.....	.....	.....	.....	.....	100	Mar. 17	100	Mar. 17
Norf & West, gen, g, 6s.....1931	M - N	1,000	121	.....	.....	119⅝	.....	119⅝	118	April 2	118	April 2	118	Apr. 2	120	Jan. 17
Improve & ext, g, 6s.....1934	F - A	.....	121⅛	.....	.....	.....	.....	121	.....	.....	.....	.....	123	Jan. 31	123	Jan. 31
New River, 1st, g, 6s.....1932	A - O	.....	120	.....	.....	12 ¾	.....	123	.....	.....	.....	.....	120¾	Feb. 20	120¾	Feb. 20
Nor&WRy 1st, con, g, 4s.1996	A - O	53,000	96¾	Sale	94⅞	Sale	92¾	Sale	92¾	April 30	95¾	April 3	92¾	Apr. 30	99	Jan. 31
Registered.....1996	A - O	.....	.....	*98*	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Div 1st & gen, g, 4s.1944	J - J	4,000	92	92¾	.....	92⅜	.....	90⅛	91½	April 17	91½	April 17	90½	Mar. 26	92¾	Jan. 10
10-25-year conv 4s.....1932	J - D	.....	112	112¾	106⅞	Sale	.....	.....	.....	.....	.....	.....	104½	Mar. 15	112⅜	Jan. 11
10-20-yr conv 4s full pd rcts	.....	311,000	.....	116	106	.....	104	106	104⅛	April 28	107⅜	April 9	104⅛	Apr. 28	111½	Jan. 23
Convert 4½s when iss 1938	M - S	1,115,000	.....	.....	101⅞	Sale	103¾	Sale	103½	April 29	106	April 10	102½	Mar. 17	107	Feb. 4
Poca C & C, joint 4s.1941	J - D	7,000	91	91⅞	88½	89½	88	Sale	88	April 30	89½	April 14	87½	Mar. 31	92	Jan. 16
Col Con&T, 1st gu, g 5s.1922	J - J	.....	105¾	.....	.....	106	.....	106	.....	.....	.....	.....	105¾	Jan. 15	105¾	Jan. 15
Scio V&NE 1st, gu, g, 4s.1989	M - N	1,000	93¾	.....	90⅛	.....	85	90¼	89½	April 16	89½	April 16	89½	Apr. 16	95⅜	Jan. 22
Northern Ohio. *See* L Erie & W																
North Pac—Prior 4s.....1997	Q - J	169,000	98¼	Sale	95¾	Sale	94⅛	Sale	93⅞	April 29	95½	April 2	93⅞	Apr. 29	98⅝	Jan. 10
Registered.....1997	Q - J	1,000	.....	.....	.....	.....	.....	.....	95	April 3	95	April 3	95	Apr. 3	97½	Feb. 4
General lien, g, 3s. Jan 2047	Q - F	87,000	85¾	Sale	66½	66¾	66	Sale	66	April 25	67⅝	April 9	66	Mar. 28	69⅞	Feb. 7
Registered.....Jan 2047	Q - F	.....	.....	.....	.....	66½	65	68	.....	.....	.....	.....	68	Jan. 27	68	Jan. 27
St Paul-Dul Div, g, 4s.1996	J - D	9,000	93⅞	95½	87	.....	.....	90	90	April 29	90¼	April 9	90	Apr. 29	92½	Mar. 3
Registered.....1996	J - D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Duluth Sh Line, 1st, gu 5s.1916	M - S	.....	100½	.....	98⅛	.....	98⅛	.....	.....	.....	.....	.....	.....	.....	.....	.....
CB&Q, coll tr 4s. *See* Gt Nor																

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in April. Par value.	Price about Jan. 2 1913.		PRICES IN APRIL. April 1.		April 30.		Lowest.	Highest.	RANGE SINCE JAN. 1. Lowest.	Highest.
			Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Northern Pacific—(*Con.*)		$										
St P & No Pac, gen, g, 6s1923	F - A	------	112	-----	-----	113	-----	113	------ ------	------ ------	113 Feb. 20	113 Feb. 20
Registered certificates.1923	Q - F	------	112	-----	-----	113	-----	112½	------ ------	------ ------	------ ------	------ ------
St Paul & Duluth, 1st, 5s1931	F - A	------	109	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
2d 5s----------1917	A - O	------	102⅛	-----	-----	-----	-----	-----	------ ------	------ ------	102⅛ Jan. 23	102⅜ Jan. 31
1st consol, gold, 4s---1968	J - D	------	92⅜	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Wash Cent Ry, 1st, g, 4s 1948	Q - M	------	-----	95⅛	-----	93	-----	93	------ ------	------ ------	------ ------	------ ------
Nor P Ter Co, 1st, g, 6s---1933	J - J	2,000	110¾	Sale	110⅞	Sale	110⅞	-----	110⅞ April 1	110⅞ April 1	110¾ Jan. 2	111⅜ Feb. 10
North Wiscon. *See* C St PM&O												
Nor & Mont. *See* N Y Central												
Ogd & L Champ. *See* Rutland												
Ohio Ind & W. *See* CCC&StL												
Oregon & Cal. *See* Sou Pac Co												
Ore R R & Nav. *See* Union Pac												
Ore Short Line. *See* Union Pac												
Oregon-Wash 1st & ref 4s_1961	J - J	21,000	91¼	Sale	90⅛	90½	-----	89	90 April 4	90¼ April 3	90 Jan. 24	91¼ Jan. 2
Oswego & Rome. *See* N Y Cen												
Ozark & Ch C *See* St L & S F												
Pacific Coast Co, 1st g 5s_1946	J - D	10,000	100	103⅛	99½	100½	99	Sale	99 April 30	100½ April 1	99 Mar. 24	101½ Feb. 3
Pacific of Missouri. *See* Mo Pac												
Penn RR,1st,4s,real est,g_1923	M - N	------	-----	101⅜	-----	-----	-----	-----	------ ------	------ ------	101¼ Jan. 4	101¼ Jan. 4
Consol, gold, 5s--------1919	M - S	------	-----	108	-----	107	-----	107	------ ------	------ ------	------ ------	------ ------
Consol, gold, 4s--------1943	M - N	------	101	-----	-----	-----	-----	-----	------ ------	------ ------	100½ Mar. 10	100½ Mar. 17
10-year convert 3½s---1915	J - D	681,000	96¾	Sale	96⅞	Sale	96⅞	Sale	96⅝ April 11	96⅞ April 1	96⅝ Mar. 20	97½ Jan. 8
Registered----------1915	J - D	2,000	-----	-----	-----	-----	-----	-----	96½ April 21	96½ April 21	96½ Apr. 21	97 Mar. 3
Consol gold 4s----------1948	M - N	142,000	101½	Sale	100	100½	99	100	99 April 28	100⅞ April 4	99 Apr. 28	102¾ Feb. 6
Alleg Val gen gu g 4s---1942	M - S	------	-----	100⅛	-----	100⅛	-----	100⅛	------ ------	------ ------	99¼ Feb. 25	99¼ Feb. 25
DelRivRRBrge 1st gu g 4s '36	F - A	-----	*96*	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Phila Balt & W 1st g 4s_1943	M - N	------	100	Sale	-----	-----	-----	-----	------ ------	------ ------	100 Jan. 2	100 Jan. 2
Sod Bay & So 1st g 5s--1924	J - J	------	-----	-----	85	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Sunbury & Lewis 1st g 4s1936	J - J	------	96¼	-----	94	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
UNJRR&CanCo gen 4s_1944	M - S	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Pennsylvania Co—gu 4½s_1921	J - J	29,000	103⅛	-----	102⅛	-----	102	-----	102¼ April 28	102⅝ April 19	102¼ Apr. 28	104 Jan. 9
Registered----------1921	J - J	------	102¼	-----	101¾	-----	101	-----	------ ------	------ ------	102¼ Jan. 20	102¾ Jan. 24
Gu 3½s coll tr reg ctfs--1937	M - S	------	-----	-----	-----	87	-----	87	------ ------	------ ------	------ ------	------ ------
Gu 3½s coll tr ctfs, B---1941	F - A	1,000	85½	85⅝	85⅜	-----	85⅜	-----	86¼ April 7	86¼ April 7	85⅜ Mar. 24	86¼ Apr. 7
Tr Co ctfs, gu g 3½s----1916	M - N	------	*97⅜*	-----	97	-----	97	-----	------ ------	------ ------	------ ------	------ ------
Gu g 3½s, tr ctfs, Ser C_1942	J - D	------	-----	*92¾*	85⅜	-----	85¾	-----	------ ------	------ ------	------ ------	------ ------
Gu g 3½s, tr ctfs, Ser D_1944	J - D	------	-----	*88¾*	85⅜	-----	85⅜	-----	------ ------	------ ------	------ ------	------ ------
Guar g 15-25-year 4s----1931	A - O	5,000	*96*	-----	94½	96⅛	-----	95⅛	95 April 11	95½ April 22	94½ Mar. 31	96⅜ Feb. 4
Cin L&N 1st con gu g 4s_1942	M - N	------	92	-----	92½	93½	-----	-----	------ ------	------ ------	92½ Feb. 25	92½ Feb. 25
Cl & Pitts gu g 4½s, A--1942	J - J	------	102½	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Series B, 4½s-------1924	A - O	------	102½	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Int reduced to 3½%_1942	A - O	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Series C, 3½s--------1948	M - N	------	90¼	-----	85	-----	86	-----	------ ------	------ ------	------ ------	------ ------
Series D, 3½s-------1950	F - A	------	90¼	-----	85	-----	86	-----	------ ------	------ ------	------ ------	------ ------
Erie&P gen gu g 3½s, B 1940	J - J	------	-----	-----	-----	90½	-----	90½	------ ------	------ ------	------ ------	------ ------
Series C----------1940	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Gr R&I ex 1st gu g 4½s_1941	J - J	------	100	-----	-----	102½	-----	-----	------ ------	------ ------	101½ Feb. 17	101½ Feb. 17
Ohio Connecting 1st gu 4s1943	M - S	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	96 Feb. 3	96 Feb. 3
Pitts Y & Ash 1st con 5s_1927	M - N	------	105	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
TolWV&O 1st gu 4½s, A1931	J - J	------	*101½*	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Series B, 4½s-------1933	J - J	------	101½	-----	98	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Series C, 4s----------1942	M - S	------	94	98	-----	98	-----	98	------ ------	------ ------	------ ------	------ ------
PCC&StL gu g 4½s,SerA1940	A - O	------	103¼	-----	101	102¾	-----	105	------ ------	------ ------	101 Mar. 28	103½ Jan. 29
Series B, guar-------1942	A - O	------	103	105¼	101	103¼	-----	103¼	------ ------	------ ------	101 Mar. 28	101 Mar. 28
Series C, guar-------1942	M - N	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Series D, guar-------1945	M - N	------	95¼	98⅞	-----	98	-----	98	------ ------	------ ------	------ ------	------ ------
Series E, 3½s, guar g_1949	F - A	1,000	90	-----	90	-----	-----	-----	90 April 9	90 April 9	90 Apr. 9	90 Apr. 9
Series F, cons 4s, gu g_1953	J - D	------	95¼	-----	-----	-----	-----	-----	------ ------	------ ------	95¼ Jan. 7	95¼ Jan. 7
Series G, cons 4s, guar 1957	M - N	------	*95¼*	-----	95½	-----	-----	-----	------ ------	------ ------	97½ Jan. 28	97½ Jan. 28
ChicStL&P 1st cou g 5s_1932	A - O	------	107	-----	-----	-- --	-----	-----	------ ------	------ ------	------ ------	------ ------
Pensacola&At—*See* Lou&Nash												
Peor & East—*See* C C C & St L												
Peor & Pek Union 1st g 6s_1921	Q - F	------	106½	-----	-----	-----	-----	-----	------ ------	------ ------	106 Feb. 13	106 Feb. 13
Second gold 4½s---Feb 1921	M - N	------	-----	*95*	94	95	-----	95	------ ------	------ ------	------ ------	------ ------
Pere Marquette—Ref 4s---1955	J - J	------	-----	59½	-----	59½	-----	55	------ ------	------ ------	54 Jan. 10	54 Jan. 10
Refund'g guaranteed 4s_1955	J - J	------	-----	59½	-----	54⅞	-----	49	------ ------	------ ------	51 Mar. 15	51 Mar. 15
Chic & West Mich 5s----1921	J - D	------	-----	98	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Flint & Pere Marq g 6s--1920	A - O	1,000	103½	106	-----	104	101	104	100½ April 22	100½ April 22	100½ Apr. 22	100½ Apr. 22
First consol gold 5s---1939	M - N	------	-----	94⅞	-----	97	-----	96	------ ------	------ ------	95 Jan. 3	96 Feb. 21
Pt Huron Div 1st g 5s 1939	A - O	------	-----	98½	-----	98	-----	97	------ ------	------ ------	96½ Feb. 18	96½ Feb. 18
Sag Tu & Hu 1st gu g 4s 1931	F - A	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Philippine Ry 1st 30-yr s f 4s '37	J - J	------	-----	86½	-----	87⅝	-----	80	------ ------	------ ------	83 Feb. 1	83¼ Feb. 1
Pine Creek—*See* N Y Central												
Pitts C C & St L—*See* Penn Co												
Pittsb Cl & Tol—*See* Balt & O												
Pitts Junction—*See* Balt & Ohio												
Pitts & Lake E—*See* N Y Cent												
Pitts McK & Y—*See* N Y Cent												
Pittsb Shen & L E 1st g 5s_1940	A - O	1,000	*107*	-----	105⅛	-----	-----	-----	108 April 15	108 April 15	108 Apr. 15	108 Apr. 15
First cons gold 5s------1943	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Pittsb & West—*See* Balt & Ohio												
Pitts Y & Ashtab—*See* Penn Co												
Reading Co gen g 4s------1997	J - J	380,000	97	Sale	96¾	Sale	94½	Sale	94½ April 28	96¾ April 1	94½ Apr. 28	97⅞ Feb. 5
Registered----------1997	J - J	1,000	*96¼*	*96¾*	-----	-----	-----	95½	95¾ April 15	95¾ April 15	95½ Mar. 13	96½ Feb. 3
Jersey Central coll g 4s--1951	A - O	------	-----	96⅞	-----	-----	-----	95	------ ------	------ ------	95 Feb. 18	96¾ Mar. 12
Atl City 1st con gu g 4s--1951	J - J	------	93	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Sag Tusc & H—*See* Pere Marq												
St Jos & Gr Isl 1st g 4s---1947	J - J	1,000	87⅛	-----	81	Sale	-----	82	81 April 1	81 April 1	81 Apr. 1	84 Jan. 31
St Law & Adir—*See* N Y Cent												
St L & Cal—*See* Mobile & Ohio												
St L Iron Mt & So—*See* Mo Pac												
StLMBr—*See* Ter RR As of StL												
St L & San Fr—Gen g 6s--1931	J - J	------	113½	120¾	-----	115	-----	115	------ ------	------ ------	114¼ Jan. 14	114¼ Jan. 14
General gold 5s---------1931	J - J	------	102	104¾	-----	104¾	102	103	------ ------	------ ------	102½ Feb. 20	104¾ Jan. 27
St L & S F RR cons g 4s_1996	J - J	------	83½	-----	-----	86	-----	85	------ ------	------ ------	------ ------	------ ------
General 15-20-year 5s---1927	M - N	219,000	82	Sale	79⅜	Sale	77¾	Sale	77¾ April 30	79½ April 2	77¾ Apr. 30	82¼ Jan. 10
Sou West Div g 5s----1947	A - O	------	100	-----	-----	-----	-----	-----	------ ------	------ ------	100 Jan. 23	100 Jan. 23
Refunding gold 4s----1951	J - J	190,000	74¾	Sale	75⅛	Sale	72¾	Sale	72½ April 25	75½ April 5	72½ Apr. 25	76¾ Jan. 21
Registered---------1951	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
K C Ft S & M con g 6s--1928	M - N	1,000	111¾	Sale	-----	113	110	111	110 April 21	110 April 21	110 Apr. 21	113¼ Jan. 17
K C Ft S & M Ry ref g 4s 1936	A - O	331,000	76¾	Sale	74½	Sale	-----	74	73 April 24	74½ April 1	73 Apr. 24	78 Jan. 30
K C&M R&B 1st gu g 5s 1929	A - O	------	95	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Ozark & Ch C 1st gu 5s g 1913	A - O	12,000	99⅛	Sale	-----	99½	-----	99½	99¼ April 12	99½ April 15	99⅛ Jan. 2	100⅛ Jan. 31
St Louis South—*See* Ill Central												
St Louis Southw—1st g 4s 1989	M - N	43,000	89	89¾	-----	88	86½	Sale	86½ April 29	88 April 3	86½ Mar. 26	90 Jan. 6
2d g 4s, inc bd ctfs_Nov 1889	J - J	4,000	80	81½	78	79	80	-----	79 April 18	79¾ April 18	78 Feb. 17	80 Jan. 3
Consol gold 4s----------1932	J - D	53,000	80½	Sale	78¾	79¼	78	79	78¾ April 25	79½ April 5	78¾ Apr. 25	81 Jan. 10
Grays Pt Ter 1st gu g 5s 1947	J - D	------	99⅛	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
St Paul & Duluth—*See* No Pac												
St P Min & Man—*See* Gt North												
St Paul & Nor Pac—*See* No Pac												
StP&SiouxCy—*See* C StP M & O												
S A & A P 1st guar g 4s---1943	J - J	39,000	85¾	Sale	83	Sale	82	Sale	82 April 15	83⅛ April 10	82 Apr. 15	85¾ Jan. 2
S F & N P 1st s f g 5s----1919	J - J	------	94	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Scioto Val & N E—*See* Nor & W												
Seaboard Air Line g 4s----1950	A - O	------	-----	*86⅛*	-----	86⅛	-----	-----	------ ------	------ ------	85 Jan. 31	85½ Feb. 8
Stamped----------1950	A - O	8,000	5¼	86⅛	85	Sale	-----	-----	82½ April 24	85 April 1	82½ Apr. 24	86 Jan. 23
Adjustment 5s-----Oct 1949	F - A	198,000	76	Sale	72¾	Sale	72	Sale	71¼ April 30	74 April 8	70 Feb. 24	77¼ Jan. 29
Refunding 4s----------1959	A - O	6,000	78½	78¾	-----	77	74½	76	75 April 21	75¾ April 15	75 Apr. 21	79 Jan. 16
Atl-Bir 30-yr 1st g 4s_May'33	M - S	------	85½	87	84⅛	-----	85	86½	------ ------	------ ------	84¼ Mar. 15	88 Feb. 19
Caro Cent 1st cons g 4s--1949	J - J	------	87	-----	-----	-----	-----	-----	------ ------	------ ------	91¾ Jan. 17	91⅞ Jan. 28
Fla Cent & Pen 1st g 5s_1918	J - J	------	103¼	-----	-----	-----	-----	-----	------ ------	------ ------	103¼ Jan. 4	103¼ Jan. 4
1st land gr ext g 5s---1930	J - J	------	103¼	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Consol gold 5s--------1943	J - J	------	105¼	-----	101	-----	-----	-----	------ ------	------ ------	------ ------	------ ------

BONDS. N Y STOCK EXCHANGE	Int. Per'd.	Sales in April. Par value.	Price about Jan. 2 1913.		PRICES IN APRIL.						RANGE SINCE JAN. 1.	
					April 1.		April 30.		Lowest.	Highest.	Lowest.	Highest.
			Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Seaboard Air Line—(Con.)		$										
Ga & Ala 1st cons 5s Oct 1945	J - J	10,000	----	106	89½	----	103⅜	104½	104 April 16	104½ April 4	104 Apr. 16	105 Jan. 15
Ga Car & Nor 1st gu g 5s 1929	J - J	2,000	104½	----	103¾	104½	102½	----	102¾ April 23	103 April 23	102¾ Apr. 23	103⅛ Mar. 13
Seab & Roanoke 1st 5s 1926	J - J	----	----	106⅛	----	106½	----	106½	---- ----	---- ----	---- ----	---- ----
Sher Shr & So—*See* Mo K & T												
Sil Sp O & G—*See* Atl Coast L												
Sou Caro & Ga—*See* Southern												
Southern Pacific Co—												
4s g Cent Pac coll Aug 1949	J - D	105,000	92¼	Sale	89½	----	89½	Sale	89 April 17	92¼ April 21	89 Mar. 24	98 Feb. 7
Registered Aug 1949	J - D	----	----	----	----	----	----	----	---- ----	---- ----	95 Feb. 5	95½ Feb. 7
Convertible 4s June 1929	M - S	815,000	92⅝	Sale	90	Sale	87⅝	Sale	87½ April 29	90⅜ April 5	87½ Apr. 29	93⅝ Feb. 1
Cent Pac 1st ref gu g 4s 1949	F - A	167,000	95	Sale	93¾	Sale	90½	Sale	90¼ April 30	94¼ April 7	90¼ Apr. 30	96½ Jan. 27
Registered 1949	F - A	----	----	----	----	95	----	----	---- ----	---- ----	---- ----	---- ----
Mtg gu g 3½s August 1929	J - D	5,000	----	90⅞	89½	90	87½	89	88 April 22	88 April 25	88 Apr. 22	91 Feb. 8
Through St L 1st gu g 4s '54	A - O	1,000	----	91⅞	----	92	----	89⅝	89¾ April 10	89¾ April 10	89¾ Apr. 10	91½ Feb. 8
Galv Harris & San Antonio—												
Mex & Pac D 1st g 5s 1931	M - N	----	----	105½	----	106⅛	----	106½	---- ----	---- ----	104 Mar. 7	104¾ Feb. 13
Gila V G & N 1st gu g 5s 1924	M - N	----	----	103½	----	----	----	----	---- ----	---- ----	---- ----	---- ----
H E & W T 1st g 5s 1933	M - N	----	103	----	----	----	----	----	---- ----	---- ----	---- ----	---- ----
1st gu g 5s redeem 1933	M - N	----	103	105	----	105	----	106	---- ----	---- ----	---- ----	---- ----
H&TexC 1st g 5s int gu 1937	J - J	----	109½	110	108	110	----	109	---- ----	---- ----	---- ----	---- ----
Gen gold 4s, int guar 1921	A - O	2,000	92⅛	94¼	----	95	93	Sale	93 April 30	93 April 30	93 Mar. 7	93 Mar. 7
Waco & N W 1st g 6s 1930	M - N	----	114	118	----	----	----	----	---- ----	---- ----	---- ----	---- ----
A & N W 1st gu g 5s 1941	J - J	----	102	----	100	104⅞	100	104½	---- ----	---- ----	106 Jan. 22	106⅜ Jan. 20
Morgan's La & T 1st 7s 1918	A - O	----	----	111½	----	111½	----	112	---- ----	---- ----	---- ----	---- ----
First gold 6s 1920	J - J	----	106¾	----	----	107⅛	----	107⅛	---- ----	---- ----	107 Jan. 30	107 Jan. 30
Nor of Cal gu gold 5s 1938	A - O	----	*107*	----	----	----	----	----	---- ----	---- ----	---- ----	---- ----
Ore & Cal 1st gu g 5s 1927	J - J	----	101⅛	----	----	----	101	----	---- ----	---- ----	102 Mar. 15	102 Mar. 17
So Pac of Cal, 1st cons5s1937	M - N	----	105	----	103	----	100	----	---- ----	---- ----	---- ----	---- ----
S P Coast 1st gu g 4s 1937	J - J	----	91	----	----	----	80	----	---- ----	---- ----	---- ----	---- ----
San Fran Term 1st 4s 1950	A - O	----	----	90	----	88⅜	----	88	---- ----	---- ----	88⅝ Feb. 13	90 Jan. 6
Tex & N O cons g 5s 1943	J - J	----	100⅛	101	100⅛	101	----	100⅛	---- ----	---- ----	---- ----	---- ----
So Pac RR 1st ref gu 4s 1955	J - J	426,000	93¼	Sale	91⅜	Sale	88½	Sale	88½ April 30	92 April 4	88½ Apr. 30	94⅛ Feb. 4
Southern—1st cons g 5s 1994	J - J	133,000	106¼	Sale	104¾	Sale	104	Sale	104 April 30	105 April 3	104 Apr. 30	107⅛ Jan. 10
Devel & gen 4s, Ser A 1956	A - O	358,000	78	Sale	77½	Sale	75⅜	Sale	75¼ April 30	77⅝ April 8	75¼ Apr. 30	78½ Jan. 2
Mob & O coll tr g 4s 1938	M - S	3,000	86¼	Sale	83½	85½	----	84	83⅛ April 8	83¼ April 10	83⅛ Apr. 8	86½ Jan. 21
Mem Div 1st g 4½-5s 1996	J - J	----	107⅛	----	----	107½	----	107	---- ----	---- ----	107 Mar. 25	107 Mar. 26
St L Div 1st g 4s 1951	J - J	----	88	----	83½	85½	83½	84½	---- ----	---- ----	84 Mar. 28	88½ Jan. 8
Ala Cent RR 1st g 6s 1918	J - J	----	105¼	----	105	----	105	----	---- ----	---- ----	---- ----	---- ----
Atl & Danv 1st g 4s 1948	J - J	----	84⅜	86½	83	----	83	----	---- ----	---- ----	86½ Jan. 3	87¼ Jan. 15
Second 4s 1948	J - J	----	82	----	----	----	83	----	---- ----	---- ----	---- ----	---- ----
Atlan & Yad 1st gu g 4s 1949	A - O	----	83½	----	80	83	----	----	---- ----	---- ----	---- ----	---- ----
Col & Greenv 1st g 6s 1916	J - J	----	103	----	103½	----	----	----	---- ----	---- ----	---- ----	---- ----
E T Va & Ga div g 5s 1930	J - J	----	106	107	----	105	----	104	---- ----	---- ----	106 Feb. 25	106 Feb. 25
Cons 1st gold 5s 1956	M - N	17,000	109¼	109½	108½	Sale	108¼	Sale	108¼ April 22	108¾ April 2	108 Mar. 10	109⅝ Jan. 14
E Ten reorg lien g 5s 1938	M - S	----	104½	----	100⅛	----	99¾	----	---- ----	---- ----	---- ----	---- ----
Georgia Midland 1st 3s 1946	A - O	----	64	67¼	63	64½	63	63¼	---- ----	---- ----	63 Mar. 24	64⅛ Mar. 26
Ga Pac Ry 1st g 6s 1922	J - J	----	109⅞	----	----	110⅜	----	113	---- ----	---- ----	109⅞ Jan. 21	110 Jan. 28
Knox & Ohio 1st g 6s 1925	J - J	----	110	----	----	113½	----	113	---- ----	---- ----	111½ Mar. 15	112 Feb. 19
Mob & Birm pr lien g 5s 1945	J - J	----	105	----	----	----	----	----	---- ----	---- ----	---- ----	---- ----
Mortgage gold 4s 1945	J - J	----	79	----	----	----	----	----	---- ----	---- ----	79 Feb. 28	79 Feb. 28
Rich & Danv con g 6s 1915	J - J	----	101	103½	101¾	102¾	101½	102¼	---- ----	---- ----	102½ Mar. 12	102½ Mar. 10
Deb 5s stamped 1927	A - O	----	103	----	----	104½	----	104½	---- ----	---- ----	103½ Jan. 17	103½ Jan. 17
Rich & Meck 1st g 4s 1948	M - N	----	71¾	----	71½	----	----	----	---- ----	---- ----	---- ----	---- ----
SoCar & Ga 1st g 5s 1919	M - N	----	102⅜	----	98½	102¼	98½	102¼	---- ----	---- ----	101 Feb. 3	101 Feb. 3
Va Mid—Series D, 4-5s 1921	M - S	----	103¾	104	----	----	----	----	---- ----	---- ----	---- ----	---- ----
Series E, 5s 1926	M - S	----	104½	----	----	----	----	----	---- ----	---- ----	104¾ Jan. 8	104¾ Jan. 8
Series F, 5s 1931	M - S	----	104½	----	----	----	----	----	---- ----	---- ----	104 Mar. 24	105 Mar. 3
Virginia Mid, gen 5s 1936	M - N	----	108¼	----	----	----	----	----	---- ----	---- ----	108¼ Jan. 14	108¼ Jan. 14
Va & S W 1st gu 5s 2003	J - J	----	108	108⅛	105	----	104	----	---- ----	---- ----	107 Mar. 20	108⅝ Jan. 31
First cons 50-year 5s 1958	A - O	11,000	95	95¾	94	Sale	----	95	92 April 15	94 April 1	92 Apr. 15	95⅞ Jan. 15
W O & W 1st cy gu 4s 1924	F - A	----	93	----	92	----	92	----	---- ----	---- ----	---- ----	---- ----
West N C 1st con g 6s 1914	J - J	----	101	----	100½	----	100½	----	---- ----	---- ----	101 Feb. 20	101 Feb. 20
Spokane Internat 1st g 5s 1955	J - J	----	----	103	----	103	----	103	---- ----	---- ----	---- ----	---- ----
Ter Assn of St L 1st g 4½s 1939	A - O	----	102¼	----	102	----	----	102	---- ----	---- ----	103½ Jan. 14	104 Feb. 5
First cons g 5s 1894-1944	F - A	----	108½	111½	----	108	----	108	---- ----	---- ----	---- ----	---- ----
Gen ref s f gold 4s 1953	J - J	----	----	93⅛	----	88¾	----	89¾	---- ----	---- ----	---- ----	---- ----
St L M Br Ter gu g 5s 1930	A - O	----	103	106	103½	104¼	----	104½	---- ----	---- ----	---- ----	---- ----
Texas & Pacific 1st g 5s 2000	J - D	18,000	107	107½	----	104	103	104	104 April 2	104¾ April 7	103½ Mar. 24	107¼ Jan. 3
Second g income 5s 2000	Mch	----	45	----	----	----	----	48	---- ----	---- ----	---- ----	---- ----
La Div B L 1st g 5s 1931	J - J	----	95	----	----	----	95	----	---- ----	---- ----	---- ----	---- ----
W M W&N W 1st gu 5s 1930	F - A	----	----	----	----	----	----	----	---- ----	---- ----	---- ----	---- ----
Tol & Ohio Cent—1st g 5s 1935	J - J	2,000	106⅜	108	105½	Sale	103½	106⅛	105½ April 1	105½ April 1	105½ Mar. 24	106¼ Mar. 6
Western Div 1st g 5s 1935	A - O	----	106¼	----	----	106½	102½	103¾	---- ----	---- ----	---- ----	---- ----
General gold 5s 1935	J - D	11,000	103	103¼	----	100	----	100	100 April 10	100 April 10	100 Apr. 10	100 Apr. 10
Kan & M 1st gu g 4s 1990	A - O	----	----	92	----	91¾	----	91¼	---- ----	---- ----	91½ Feb. 4	91½ Feb. 7
Second 20-year 5s 1927	J - J	8,000	97½	98¾	----	97½	97	97½	97 April 28	97⅝ April 23	97 Apr. 28	99 Feb. 13
Tol Peor & W 1st gold 4s 1917	J - J	----	91½	93	90	92	90	92	---- ----	---- ----	90 Feb. 26	91½ Jan. 20
Tol St L & W—Pr l g 3½s 1925	J - J	----	83	----	----	83	----	84	---- ----	---- ----	---- ----	---- ----
Fifty-year gold 4s 1950	A - O	23,000	56	Sale	54	55½	52¾	53	52½ April 28	55 April 2	52½ Apr. 28	57½ Jan. 9
Coll trust 4s g Ser A 1917	F - A	----	----	65½	----	65	----	65	---- ----	---- ----	---- ----	---- ----
Tor H & B 1st g 4s—July 1946	J - D	7,000	89	Sale	----	89¾	----	88⅛	89 April 2	89 April 2	88 Mar. 20	89 Jan. 23
Ulster & Del 1st con g 5s 1928	J - D	4,000	104½	Sale	----	103	----	102⅞	102⅞ April 21	103 April 8	102⅞ Apr. 21	104½ Jan. 2
First refund g 4s 1952	A - O	----	----	86	----	84	----	84	---- ----	---- ----	---- ----	---- ----
Union Pac RR & ld gr g 4s 1947	J - J	524,000	99	Sale	95⅞	Sale	95⅞	Sale	95¼ April 19	97¼ April 8	95⅛ Mar. 31	99⅜ Jan. 14
Registered 1947	J - J	----	*97¾*	----	----	----	93¾	----	---- ----	---- ----	98½ Jan. 30	98½ Jan. 30
20-year conv 4s 1927	J - J	264,000	96¾	Sale	93	Sale	90¾	Sale	90⅝ April 30	94⅜ April 4	90⅝ April 30	97 Jan. 3
First & refund 4s June 2008	M - S	100,000	95¼	Sale	92¾	Sale	91	91⅝	91 April 11	93½ April 5	91 Apr. 11	95½ Jan. 2
Ore RR & Nav con g 4s 1946	J - D	21,000	93½	Sale	90	----	91	92½	91 April 15	92 April 3	91 Mar. 20	94 Feb. 25
Ore Sh Line 1st g 6s 1922	F - A	10,000	111¼	111⅞	110	Sale	109¼	110⅛	109¼ April 29	110¾ April 14	109 Mar. 15	112⅛ Jan. 14
First consol gold 5s 1946	J - J	7,000	109	109½	105¼	----	----	----	104½ April 28	105½ April 10	104½ Apr. 28	109 Jan. 16
Guar refund gold 4s 1929	J - D	170,000	92	Sale	89	Sale	89⅞	Sale	89 April 1	90 April 4	88 Mar. 24	93⅛ Jan. 7
Utah & Nor gold 5s 1926	J - J	----	104	----	102	----	----	----	---- ----	---- ----	---- ----	---- ----
Vandalia consol g 4s 1955	F - A	7,000	----	94	93	93⅞	93	----	93 April 8	93 April 8	93 Apr. 8	94 Feb. 7
Consol 4s, Series B 1957	M - N	----	91½	94	91½	----	92½	93⅞	---- ----	---- ----	93 Mar. 27	93 Mar. 27
Vera Cruz & P 1st gu g 4½s1934	J - J	----	----	96	----	----	----	96	---- ----	---- ----	---- ----	---- ----
Virginian 1st 5s series A 1962	M - N	28,000	----	----	98½	Sale	97¼	98	97¼ April 21	98½ April 1	97¼ Apr. 21	98¾ Feb. 27
Wabash 1st gold 5s 1939	M - N	74,000	105½	Sale	103½	104	103½	Sale	103¼ April 16	104 April 2	103 Mar. 14	106½ Jan. 9
Second gold 5s 1939	F - A	64,000	99	Sale	96	Sale	96	Sale	95½ April 3	96¼ April 9	95 Mar. 19	99½ Jan. 14
Debenture, Series B, 6s 1939	J - J	----	----	103	----	----	----	----	---- ----	---- ----	---- ----	---- ----
1st lien equip s f g 5s 1921	M - S	1,000	----	99½	97	100	97	100	98½ April 15	98½ April 15	98½ Apr. 15	98½ Apr. 15
1st lien 50-yr g term 4s 1954	J - J	----	80	----	80	----	80	----	---- ----	---- ----	80 Mar. 3	80 Mar. 3
1st refund & ext gold 4s 1956	J - J	689,000	64½	Sale	57¾	Sale	56⅝	Sale	56⅛ April 29	61 April 2	54¼ Mar. 19	64⅞ Jan. 2
Cent Tr Co ctfs deposit	----	88,000	----	67	----	----	----	53	52½ April 25	54 April 22	51 Mar. 20	54 Apr. 22
do stamped	----	----	----	*68*	53½	55	----	----	---- ----	---- ----	51 Mar. 19	51 Mar. 19
Equitable Tr Co ctfs dep	----	----	61¾	67⅛	----	----	----	55	---- ----	---- ----	---- ----	---- ----
do stamped	----	33,000	61¼	63	57	----	----	----	52 April 26	57½ April 4	52 Apr. 26	61¾ Jan. 3
Det & Ch Ex 1st g 5s 1941	J - J	----	107	----	105	107½	105	107¼	---- ----	---- ----	107 Jan. 8	107 Jan. 8
Des Moines Div 1st g 4s 1939	J - J	----	----	80	----	----	----	----	---- ----	---- ----	---- ----	---- ----
Omaha Div 1st g 3½s 1941	A - O	1,000	69	----	----	----	65	----	65 April 16	65 April 16	65 Apr. 16	65 Apr. 16
Tol & Chic Div 1st g 4s 1941	M - S	1,000	79	82	80⅛	----	80	----	80 April 4	80 April 4	80 Jan. 22	80 Jan. 22
Wabash-Pitts Ter 1st g 4s 1954	J - D	15,000	25	----	----	----	15	----	19 April 23	20 April 18	19 Apr. 23	26½ Jan. 10
Cent Tr & Old Col Tr ctfs	----	1,182,000	27½	Sale	23½	Sale	15⅛	Sale	15 April 30	24 April 1	15 Apr. 30	27½ Jan. 2
Columbia Trust Certfs	----	39,000	----	30	----	----	15	Sale	15 April 30	20 April 18	15 Apr. 30	28 Jan. 3
Col Tr Ctfs for Cent Tr Ctfs	----	30,000	----	*27½*	----	24	14½	Sale	14½ April 30	19½ April 17	14½ Apr. 30	27¼ Jan. 9
Second gold 4s 1954	J - D	6,000	1½	3	1	2	1	1⅝	1 April 17	1 April 17	1 Apr. 17	2 Jan. 7
Trust Co ctfs of deposit	----	18,000	2	2¼	1¾	2	1	1½	1½ April 19	1½ April 19	1½ Apr. 19	2¼ Jan. 9
Wash Terml 1st gu 3½s 1945	F - A	----	83⅝	----	83⅞	----	82	84½	---- ----	---- ----	---- ----	---- ----
1st guar 40-year 4s 1945	F - A	----	97⅛	----	90	----	90	----	---- ----	---- ----	---- ----	---- ----
West Maryland 1st g 4s 1952	A - O	61,000	83⅝	Sale	80½	82½	79¾	Sale	79⅝ April 24	82 April 4	79 Mar. 19	83⅞ Jan. 2
West N Y & Pa 1st g 5s 1937	J - J	----	106⅜	----	103	106	103	----	---- ----	---- ----	106⅜ Jan. 21	107¼ Feb. 11
General gold 4s 1943	A - O	----	----	86¼	----	86	----	86¼	---- ----	---- ----	---- ----	---- ----
West'n No Car—*See* South Ry												
Wheel & L Erie—1st g 5s 1926	A - O	----	101½	----	----	----	100	101¼	---- ----	---- ----	101½ Feb. 28	101½ Feb. 28
Wheeling Div 1st g 5s 1928	J - J	----	100	102	98	----	----	----	---- ----	---- ----	100 Feb. 13	100 Feb. 13
Exten & Imp gold 5s 1930	F - A	----	99	101	----	99	----	99	---- ----	---- ----	99 Feb. 17	101½ Jan. 21

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in April. Par value.	Price about Jan. 2 1913.		PRICES IN APRIL.						RANGE SINCE JAN. 1.	
					April 1.		April 30.		Lowest.	Highest.	Lowest.	Highest.
			Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices	Sale Prices.	Sale Prices.	Sale Prices.
Wh & L E RR 1st con g 4s 1949	M - S	$ 2,000	80½	Sale	80	80¼	-----	80¼	80 April 8	80 April 8	80 Mar. 12	80⅞ Jan. 30
20-yr equip s f g 5s 1922	J - J	------	97	-----	-----	99¼	-----	-----	------ ------	------ ------	------ ------	------ ------
Will & Sioux F—*See* St P M&M												
Winston-Salem S B 1st 4s 1960	J - J	------	89⅝	91	-----	89	-----	90	------ ------	------ ------	89⅝ Feb. 28	90¾ Jan. 16
Wiscon Cent 1st gen g 4s 1949	J - J	28,000	91	Sale	90½	90¾	90	Sale	89½ April 15	90¾ April 10	89½ April 15	91⅝ Jan. 11
Sup&Dul div&ter 1st 4s 1936	M - N	------	89¼	90¼	88¾	89¼	88	-----	------ ------	------ ------	89¼ Feb. 13	90½ Jan. 6
Street Railway Bonds												
Brooklyn Rap Trans g 5s 1945	A - O	43,000	-----	103½	102½	Sale	-----	102	102¼ April 23	103 April 1	101¼ Mar. 17	103¼ Jan. 10
1st refund conv g 4s 2002	J - J	2,164,000	92	Sale	88⅜	Sale	87¼	Sale	87¼ April 30	91½ April 9	86¼ Mar. 24	92⅜ Jan. 9
Bklyn City 1st con 5s '16-'41	J - J	------	102	Sale	-----	102¼	-----	102¼	------ ------	------ ------	101 Feb. 26	102½ Jan. 13
Bklyn Q Co & S gu g 5s'16-'41	M - N	1,000	-----	99	-----	97¾	-----	98	98 April 9	98 April 9	98 Jan. 7	98 Jan. 7
Bklyn Q Co & S 1st 5s 1941	J - J	------	-----	100⅞	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Bklyn Un El 1st g 4-5s 1950	F - A	40,000	100¾	Sale	100¾	Sale	-----	100½	100 April 16	101 April 4	100 Mar. 15	101½ Jan. 30
Stamped guaranteed 1950	F - A	1,000	100	101	100¾	Sale	100	-----	100¾ April 1	100¾ April 1	100 Mar. 17	101¾ Jan. 17
Kings Co El 1st g 4s 1949	F - A	------	-----	85½	-----	-----	-----	84	------ ------	------ ------	------ ------	------ ------
Stamped guaraneeed 1949	F - A	1,000	-----	86	80	85	-----	85	84 April 24	84 April 24	84 Feb. 24	86 Jan. 16
Nassau Elec guar gold 4s 1951	J - J	7,000	78	78⅞	-----	76¾	76½	77	76½ April 5	76¾ April 25	76 Mar. 25	78 Jan. 10
Conn Ry & Lt—1st g 4½s 1951	J - J	------	-----	102	98⅞	100	-----	-----	------ ------	------ ------	------ ------	------ ------
Stamped guar 4½s 1951	J - J	3,000	99⅞	-----	98⅞	-----	96¾	98¾	98⅞ April 7	98⅞ April 7	98⅞ April 7	99⅞ Jan. 4
Det United 1st cons 'g 4½s 1932	J - J	44,000	74½	Sale	71¾	72	70	Sale	70 April 30	72¼ April 25	70 April 30	75¼ Jan. 9
Ft Smith Lt & Tr 1st g 5s 1936	M - S	------	87½	93	-----	92	-----	92	------ ------	------ ------	------ ------	------ ------
Grand Rap Ry 1st gold 5s 1916	J - D	------	-----	-----	98½	-----	98½	-----	------ ------	------ ------	------ ------	------ ------
Havana Elec Ry cons g 5s 1952	F - A	------	-----	98	-----	97	-----	97	------ ------	------ ------	98 Feb. 13	98 Feb. 13
Inter-Metrop coll 4½s 1956	A - O	1,670,000	80¾	Sale	78½	Sale	74⅜	Sale	74 April 30	79½ April 2	74 April 30	81¼ Jan. 10
Interboro R T 5s, Ser A 1952	M - N	332,000	103⅞	Sale	103¾	104	104¼	Sale	103¾ April 10	104½ April 24	102¾ Mar. 15	104¾ Jan. 10
Internat Tract coll tr 4s 1949	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Manhat Ry (N Y) con g 4s 1990	A - O	12,000	-----	96½	-----	93¾	-----	90	90½ April 25	92⅝ April 10	90½ April 25	95 Jan. 18
Stamped tax exempt	A - O	23,000	94	Sale	92¾	Sale	-----	91	91½ April 18	93¼ April 11	91½ April 18	95½ Jan. 22
Manila Elec 1st & coll 5s 1953	M - S	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Metropolitan St ref g 4s 2002	A - O	------	-----	50	-----	50	-----	50	------ ------	------ ------	62½ Jan. 8	62½ Jan. 8
Tr Co ctfs of dep stamped		------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
B'y & 7th Av 1st con g 5s 1943	J - D	------	-----	103½	-----	102	101	102¾	------ ------	------ ------	102 Mar. 19	103¾ Feb. 14
Col & 9th Av 1st gu g 5s 1993	M - S	------	100	103	-----	100½	-----	100	------ ------	------ ------	------ ------	------ ------
Lex Av & P F 1st gu g 5s 1993	M - S	------	98	101¾	-----	-----	-----	-----	------ ------	------ ------	100¼ Jan. 23	101 Jan. 31
Mil Elec Ry&L refund 4½s 1931	J - J	2,000	-----	94¼	-----	94¼	91½	-----	91 April 24	91 April 24	91 April 24	91 April 24
Minn St Ry 1st con g 5s 1919	J - J	------	101	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
N Orl Ry & Lt gen 4½s 1935	J - J	------	83	87½	-----	-----	-----	87½	------ ------	------ ------	85 Feb. 7	85¾ Feb. 13
New York Rys 1st & ref 4s 1942	J - J	198,000	77⅞	Sale	76¾	76⅞	75	Sale	74¾ April 28	77 April 3	74⅝ Mar. 20	79 Jan. 10
Adjustm't income 5s 1942	A - O	2,109,000	57⅜	Sale	58	Sale	54⅞	Sale	54¾ April 30	59⅛ April 3	54¾ April 30	60⅜ Jan. 31
N Y State Rys 1st cons 4½s '62	M - N	------	-----	-----	-----	93	-----	92	------ ------	------ ------	92 Mar. 6	92 Mar. 6
Portland Ry 1st & ref 5s 1930	M - N	------	100⅛	101¼	-----	-----	-----	101	------ ------	------ ------	101 Jan. 11	101 Jan. 24
Port Ry L & P conv 5s 1942	F - A	------	96	Sale	-----	96	-----	96	------ ------	------ ------	95 Jan. 29	96 Jan. 24
St Jo Ry Lt H & P 1st g 5s 1937	M - N	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
St Paul C Cable cons g 5s 1937	J - J	------	103½	-----	-----	-----	-----	-----	------ ------	------ ------	103½ Feb. 14	103½ Feb. 14
Third Ave 1st ref 4s 1960	J - J	160,000	81¾	Sale	80½	Sale	78¾	Sale	78⅝ April 30	81 April 8	78⅝ April 30	82⅝ Jan. 24
Adjustment income 5s 1960	A - O	243,000	75½	Sale	72¼	Sale	68⅞	Sale	68 April 28	72⅞ April 3	68 April 28	76⅞ Jan. 9
Third Av RR1st con gu g 4s2000	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Central Tr Co ctfs stamped		-----	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
1st gold 5s 1937	J - J	18,000	107	107¾	106	Sale	-----	105½	105 April 22	106 April 1	105 April 22	107¾ Jan. 3
Tri-City Ry & Lt 1st s f 5s 1923	A - O	35,000	97¼	99	97¼	Sale	-----	97	96½ April 15	97½ April 1	96½ April 15	99½ Jan. 3
Undergr'nd of London4½s 1938	J - J	7,000	94½	95	93½	Sale	92¾	93½	93½ April 1	93½ April 2	93 Mar. 18	95¾ Jan. 16
Income 6s 1948	J - J	17,000	90¼	92	89½	92¼	-----	90	89 April 29	89½ April 16	87 Mar. 20	93½ Jan. 31
Un Rys Inv—5s Pitts iss 1926	M - N	2,000	81½	86½	73¼	-----	73½	-----	76 April 4	76 April 4	73 Mar. 24	83 Jan. 24
United Rys St L 1st g 4s 1934	J - J	------	-----	74	-----	-----	-----	-----	------ ------	------ ------	73¼ Jan. 25	73¾ Jan. 29
St Louis Tran gu imp 5s 1924	A - O	------	-----	87	-----	85	-----	85	------ ------	------ ------	------ ------	------ ------
United RRs San Fr s f 4s 1927	A - O	53,000	66½	67	62⅞	Sale	60⅞	Sale	60⅞ April 30	62⅞ April 1	60¾ Mar. 27	67 Jan. 3
Virginia Ry & Pow 1st 5s 1934	J - J	------	94	95	-----	95	-----	95	------ ------	------ ------	94 Jan. 15	95 Jan. 4
Gas & Electric Light Cos.												
Bklyn Un Gas Co 1st c g 5s 1945	M - N	5,000	105¾	Sale	105	105¾	-----	105	104 April 23	105¾ April 10	104 April 23	106½ Jan. 22
Buffalo Gas Co 1st g 5s 1947	A - O	------	54	62	-----	-----	-----	62	------ ------	------ ------	------ ------	------ ------
Detroit City Gas Co g 5s 1923	J - J	1,000	100	101	99⅝	100⅛	99½	100	100 April 24	100 April 24	99⅞ Feb 24	100 Jan. 21
Det Gas Co con 1st g 5s 1918	F - A	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Detroit Edison Co 1st 5s 1933	J - J	------	101⅝	102⅞	101	102	101	102	------ ------	------ ------	101 Mar. 19	102¾ Jan. 14
Eq Gas L Co N Y con g 5s 1932	M - S	------	-----	107	-----	107	-----	107	------ ------	------ ------	------ ------	------ ------
Gas & El Co of Bergen Co 5s '49	J - D	------	100	-----	100	-----	100	-----	------ ------	------ ------	100 Feb 25	100 Feb 25
Gr Rap Gas-L Co 1st g 5s 1915	F - A	------	-----	101	-----	101	-----	101	------ ------	------ ------	------ ------	------ ------
Hudson Co Gas 1st g 5s 1949	M - N	3,000	103½	-----	101	-----	101¾	-----	101¾ April 2	102 April 10	101¾ April 2	103½ Mar. 4
Kan City (Mo) Gas 1st g 5s 1922	A - O	------	-----	98¾	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Kings Co E L & P g 5s 1937	A - O	------	-----	104	-----	104½	100	104½	------ ------	------ ------	104¾ Feb. 17	104¾ Feb. 17
Purchase money 6s 1997	A - O	------	106	115¾	-----	115	-----	114	------ ------	------ ------	113 Jan. 15	114 Feb. 26
Convertible deb 6s 1922	M - S	------	121½	-----	-----	123	-----	122⅞	------ ------	------ ------	------ ------	------ ------
Ed El Ill Bkn 1st con g 4s 1939	J - J	1,000	88⅛	-----	88⅛	-----	88⅛	-----	88⅛ April 3	88⅛ April 3	88⅛ Mar. 14	88⅛ Feb. 18
Lac Gas L 1st g 5s May 1919	Q - F	9,000	101⅜	Sale	101¾	102	-----	102	101 April 24	101¾ April 4	101 April 24	102½ Feb. 14
Refund & ext 1st g 5s 1934	A - O	4,000	100⅜	101½	100½	Sale	-----	101	100 April 23	100½ April 1	100 April 23	102 Jan. 23
Milwaukee Gas Lt 1st 4s 1927	M - N	3,000	89¾	90⅜	-----	91½	-----	89¼	89¼ April 26	89¾ April 4	89¼ April 26	90 Jan. 16
Newark Cons Gas cons 5s g.1948	J - D	------	103½	-----	102	-----	102	-----	------ ------	------ ------	------ ------	------ ------
N Y Gas El Lt H & P 5s 1948	J - D	103,000	101¾	Sale	101¾	Sale	101½	101¾	101¼ April 16	102 April 1	101¼ April 16	103½ Jan. 18
Purch money coll tr g 4s 1949	F - A	33,000	84½	86	85	85¾	-----	85	84 April 25	85¼ April 9	84 Feb. 27	86½ Jan. 10
Ed El Ill 1st cons g 5s 1995	J - J	1,000	*108½*	-----	-----	-----	106	-----	106⅝ April 2	106⅝ April 2	106⅝ April 2	108½ Feb. 17
N Y & Q El L & P 1st c g 5s1930	F - A	------	100	101⅛	-----	101⅛	100¼	101⅛	------ ------	------ ------	100 Mar. 20	101⅛ Mar. 14
Pacific G & Elec Co Cal G & E corp unifying & ref 5s 1937	M - N	63,000	94¾	Sale	-----	95	93⅜	Sale	93⅛ April 29	95 April 7	93⅛ April 29	96 Jan. 29
Pacific Pow & Lt 1st&ref 5s '30	F - A	------	-----	95	-----	94⅛	-----	95	------ ------	------ ------	94½ Mar. 8	94½ Mar. 8
People's Gas & C—1st 6s 1943	A - O	------	-----	116	-----	117	-----	117	------ ------	------ ------	115½ Jan. 10	116⅛ Mar. 12
Refunding gold 5s 1947	M - S	14,000	101⅜	101⅞	100¾	101¾	101	101⅜	101¼ April 23	101¾ April 11	100½ Mar. 13	102 Feb. 17
Ch Gas L & C 1st gu g 5s 1937	J - J	3,000	1 2	104	102⅝	Sale	-----	-----	102½ April 3	102⅝ April 1	102½ April 3	103⅛ Feb. 4
Consum Gas Ch 1st gu g 5s'36	J - D	------	100	102⅞	100	101½	-----	103⅛	------ ------	------ ------	------ ------	------ ------
Ind Nat Gas & Oil ref 5s 1936	M - N	------	-----	89	-----	90	-----	90	------ ------	------ ------	------ ------	------ ------
Mut Fuel Gas 1st gu g 5s 1947	M - N	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Phila Co conv deb 5s 1919	F - A	------	-----	104	-----	104	-----	99	------ ------	------ ------	------ ------	------ ------
Conv deben 5s g 1922	M - N	------	*97¾*	*98½*	-----	97½	-----	97½	------ ------	------ ------	97½ Feb. 27	98 Jan. 31
Stand Gas & El conv s f 6s 1926	J - D	8,000	100⅛	100⅝	-----	99¾	-----	99¾	99 April 17	99¾ April 4	99 April 17	100⅛ Jan. 4
Syracuse Lt Co 1st g 5s 1951	J - D	------	-----	100½	-----	100⅛	-----	99½	------ ------	------ ------	------ ------	------ ------
Syracuse Lt & Pow s f 5s 1954	J - J	------	-----	*83¼*	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Union El L & P refund 5s 1933	M - N	------	95	-----	93	97¼	92	-----	------ ------	------ ------	------ ------	------ ------
1st gold 5s 1932	M - S	------	99½	-----	98	100	97	-----	------ ------	------ ------	102 Jan. 2	102 Jan. 2
Utica G & El ref & ext 5s 1957	J - J	------	101	-----	-----	-----	96	-----	------ ------	------ ------	------ ------	------ ------
Westchester Light gold 5s 1950	J - D	11,000	104½	106	-----	104¾	103	Sale	103 April 24	104¼ April 4	103 April 24	105¼ Jan. 9
Miscellaneous Bonds.												
Adams Express coll tr g 4s 1948	M - S	38,000	81	83	-----	80	-----	80	79¼ April 8	80⅜ April 18	79¼ April 8	82⅞ Jan. 3
Armour & Co 1st real est 4½s'39	J - D	205,000	91½	Sale	90	90¼	89¾	90	89¾ April 15	91¼ April 9	89¾ April 15	92 Jan. 24
Bush Terminal 1st 4s 1952	A - O	------	89	90	-----	89	-----	89	------ ------	------ ------	89 Jan. 20	89½ Jan. 8
Consol 5s 1955	J - J	1,000	-----	95	94	95½	-----	94⅞	94 April 8	94 April 8	94 April 8	96 Jan. 24
Buildings 5s gu tax ex 1960	A - O	5,000	-----	97	-----	96	-----	93¾	94 April 11	94 April 11	94 April 11	94 April 11
Chino Copper 1st conv 6s 1921	J - J	------	190	Sale	164	174	145	160	------ ------	------ ------	145 Feb. 27	190 Jan. 2
Inspiration Con Cop 1st 6s rcts		145,000	106⅞	Sale	102⅞	Sale	100	Sale	100 April 30	104½ April 14	99½ Mar. 19	108½ Jan. 2
Inter Mer Marine col tr 4½s '22	A - O	120,000	65⅞	Sale	64	Sale	62⅜	Sale	62⅜ April 30	64⅜ April 4	62⅜ April 30	66⅝ Jan. 9
Int Navigation 1st s f 5s 1929	F - A	12,000	79½	Sale	78½	79¼	78	Sale	78 April 30	79½ April 8	78 April 30	79¾ Jan. 10
Morris & Co 1st s f 4½s 1939	J - J	------	-----	*90*	-----	-----	-----	-----	------ ------	------ ------	89½ Feb. 5	89½ Feb. 5
Mortgage Bond 4s ser 2 1966	A - O	------	99½	-----	99½	-----	99½	-----	------ ------	------ ------	------ ------	------ ------
10-20-yr 5s, ser 3 1932	J - J	------	-----	90	-----	89½	86½	88½	------ ------	------ ------	------ ------	------ ------
N Y Dock 50-year gold 4s 1951	F - A	2,000	85	-----	82	83	81½	83	82¼ April 7	83 April 8	82¼ April 7	84 Jan. 9
Niagara F Power 1st 5s 1932	J - J	------	100¾	102⅛	100½	102¼	100½	101⅞	------ ------	------ ------	102 Jan. 20	102¼ Mar. 6
Ontario Pow N F 1st 5s 1943	P - A	1,000	94¼	95¼	95	-----	95⅛	-----	95 April 2	95 April 2	95 April 2	95¾ Mar. 24
Ontario Transmission 5s 1945	M - N	------	-----	-----	-----	91⅝	-----	-----	------ ------	------ ------	------ ------	------ ------
Pub Ser Cor N J gen 50-yr 5s '59	A - O	166,000	92½	Sale	92⅛	Sale	91½	Sale	91⅜ April 25	92½ April 1	91⅜ April 25	93 Jan. 9
Ray Cons Cop 1st conv 6s 1921	J - J	38,000	120	Sale	112	Sale	106	Sale	106 April 30	113¼ April 4	106 April 30	121 Jan. 6
Wash Water P 1st 30-yr 5s 1939	J - J	------	100	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Telegraph and Telephone.												
Am Tel & Tel coll trust 4s 1929	J - J	231,000	89	Sale	88	-----	87¾	Sale	87½ April 19	88⅞ April 5	86 Mar. 14	90 Jan. 7
Convertible 4s 1936	M - S	8,000	109½	110	103	Sale	101	103	103 April 1	103¼ April 3	102½ Mar. 24	110⅞ Jan. 10
20-year convert 4½s 1932	-----	1,252,000	*103⅝*	*103⅞*	103¾	Sale	102	Sale	101½ April 21	104¼ April 7	101½ April 21	104¼ April 7
Commercial Cable 1st g 4s 2397	Q - J	------	78	85½	74	80	-----	-----	------ ------	------ ------	------ ------	------ ------
Cumb T & T 1st & gen 5s 1937	J - J	92,000	99¼	-----	98½	Sale	98½	Sale	98 April 2	99 April 7	98 April 2	100¼ Jan. 17
Keystone Telephone 1st 5s 1935	J - J	------	84	-----	89½	90	89½	-----	------ ------	------ ------	------ ------	------ ------

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in April. Par value.	Price about Jan. 2 1913.		PRICES IN APRIL.						RANGE SINCE JAN. 1.			
					April 1.		April 30.		Lowest.		Highest.		Lowest.		Highest.	
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Telegraph & Telephone (Con.).																
Met T & T 1st s f g 5s....1918	M - N		----	102½	100½	101½	100⅜	100⅞	----		----		100¾	Mar. 31	101⅜	Feb. 3
Mich State Telep 1st 20-yr 5s'24	F - A	1,000	98¾	100¼	98½	99½	97	98½	99⅜	April 17	99⅜	April 17	99	Jan. 16	101¼	Jan. 31
N Y & N J Tel gen 5s....1920	M - N		*100*	----	100	----	----	----	----		----		----		----	
N Y Tel 1st & gen s f 4½s.1939	M - N	171,000	97½	Sale	96¾	Sale	96¼	Sale	96	April 17	97¼	April 8	96	April 17	98	Jan. 31
Pacific T & T 1st 5s....1937	J - J	253,000	99¼	Sale	99¾	Sale	98¾	Sale	98¼	April 23	99⅞	April 5	98¼	April 23	101	Jan. 11
South Bell Tel & T 1st s f 5s '41	J - J	103,000	99	Sale	99¾	Sale	98½	Sale	98½	April 30	100	April 2	98½	April 30	101	Jan. 31
West Un—Coll tr cur 5s....1938	J - J	8,000	100½	----	99¾	101	----	101⅝	99½	April 4	100½	April 21	99¼	April 4	102½	Feb. 7
Fund & real est 4½s g..1950	M - N	39,000	95	----	91¼	Sale	----	92⅛	91⅜	April 2	92½	April 9	91¼	Mar. 31	96½	Jan. 15
No W Tel gu fund 4½s g 1934	J - J	----	91	----	----	----	----	----	----		----		93	Jan. 20	93	Jan. 20
Manufacturing & Industrial.																
Allis-Chalmers 1st 5s....1936	J - J	----	58⅛	60⅞	----	62	----	62								
Certificates of deposit	----	74,000	58⅛	60	53	58½	52	54⅛	52	April 28	55½	April 10	52	Mar. 24	63	Jan. 14
Am Ag Chem 1st cons 5s..1928	A - O	32,000	101⅜	Sale	99½	Sale	99¾	100⅛	99	April 2	100¼	April 10	99	April 2	101⅞	Jan. 31
Am Cotton Oil 4½s..Nov 1915	Q - F	12,000	96½	97	96¼	97	96	97	96¼	April 14	96¼	April 17	96¼	Feb. 17	97¼	Jan. 15
Debenture 5s....1931	M - N	6,000	93¼	94¾	92½	93¾	93	93½	93	April 25	93¾	April 15	93	Mar. 18	95	Jan. 17
Am Hide & L 1st s f g 6s..1919	M - S	6,000	101	Sale	100¼	Sale	100	Sale	100	April 29	100½	April 22	100	Mar. 28	103½	Feb. 4
Am Ice Securities deb g 6s.1925	A - O	23,000	73½	75	76⅛	76½	74	76	75⅛	April 25	76⅜	April 4	74	Feb. 28	76⅜	April 4
Am Smelters Securities 6s.1926	F - A	64,000	104⅛	Sale	103½	105	103	104½	103¼	April 28	103⅞	April 22	102	Mar. 19	105	Jan. 24
Am Spirits Mfg 1st g 6s....1915	M - S	----	99½	101	----	100	----	101	----		----		99½	Jan. 14	99½	Jan. 14
American Thread 1st 4s....1919	J - J	*a*2,000	93½	Sale	----	----	92						91½	Mar. 19	93¾	Jan. 16
Am Tobacco 40-year g 6s..1944	A - O	63,000	119	121	120¼	Sale	119	122	120	April 10	120¼	April 1	119½	Mar. 11	120⅝	Feb. 5
Registered....1944	A - O	----	----	----	----	----	----	----	----		----		----		----	
Tr Co ctfs of deposit	----	----	----	----	----	----	----	----	----		----		----		----	
4s....1951	F - A	27,000	96	97	96½	98	96¼	Sale	96¼	April 30	96¾	April 11	96¼	Mar. 27	97½	Feb. 13
Registered....1951	F - A	----	----	----	----	----	----	----	----		----		----		----	
Am Writing Paper 1st s f 5s1919	J - J	39,000	89½	Sale	88	88¾	88	88¼	88	April 25	89	April 11	87¼	Mar. 24	90⅜	Jan. 6
Baldwin Loco Wks 1st s f 5s '40	M - N	2,000	*102*⅜	----	----	----	----	103½	103¼	April 26	103¼	April 26	103¾	April 26	103¼	April 26
Beth Steel 1st ext s f 5s..1926	J - J	102,000	96	Sale	95	95⅜	96½	Sale	95½	April 2	96½	April 30	95	Feb. 25	96¾	Feb. 4
1st & refund 5s gu ser A.1942	M - N	157,000	85¾	Sale	83	Sale	84	Sale	83	April 1	84¼	April 25	82⅝	Mar. 29	86¾	Jan. 13
Central Leather 20-yr g 5s 1925	A - O	249,000	94¾	Sale	94⅝	Sale	95⅛	Sale	94⅜	April 1	95¾	April 24	93¾	Mar. 13	97	Jan. 22
Consol Tobacco 50-yr g 4s 1951	F - A	6,000	----	97½	----	98	----	97	96¼	April 16	96⅜	April 15	96¼	Jan. 14	97¼	Feb. 17
Corn Prod Ref g s f 5s....1931	M - N	----	95¾	96	----	96⅛	90½	96⅝	----		----		95¾	Jan. 14	96¼	Feb. 11
1st 25-yr s f 5s....1934	M - N	27,000	----	94⅞	90¼	Sale	90½	91	90	April 16	90½	April 9	90	Mar. 13	93½	Jan. 4
Cuban-Am Sugar col tr 6s..1918	A - O	----	----	96	90	96	90	96					94¾	Jan. 21	96	Jan. 7
Distillers' S C conv 1st g 5s 1927	A - O	90,000	69	Sale	64½	65½	64	Sale	64	April 28	66½	April 5	64	Jan. 22	70	Jan. 4
E I du Pont Powd 4½s....1936	J - D	69,000	88	Sale	86	87	84	Sale	84	April 30	87	April 3	84	April 30	90	Jan. 10
General Baking 1st 25-yr 6s1936	J - D	4,000	----	----	95	Sale	----	96½	95	April 1	95	April 1	95	Feb. 27	95¾	Mar. 3
General Elec deb g 3½s....1942	F - A	----	----	79	----	82	----	80	----		----		77½	Feb. 11	82	Mar. 6
10-yr gold deb 5s....1917	J - D	----	*130*	*150*									141	Jan. 24	141	Jan. 24
Debenture 5s (receipts)..1952	M - S	132,000	103⅞	Sale	103⅝	Sale	103⅞	Sale	103⅝	April 1	104⅞	April 2	102⅞	Mar. 12	105½	Jan. 17
General Motors 1st lien 6s..1915	A - O	75,000	98¾	Sale	98¾	Sale	99	Sale	98½	April 28	99½	April 14	97	Mar. 14	100	Jan. 24
Illinois Steel deben 4½s....1940	A - O	59,000	----	89¼	87¼	89	86½	87¾	86½	April 28	89	April 5	86	Mar. 12	89½	Jan. 10
Indiana Steel 1st 5s....1952	M - N	243,000	100⅞	Sale	100⅜	Sale	99¼	Sale	99¼	April 30	100½	April 4	99¼	April 30	101¼	Jan. 7
Internat Paper 1st con g 6s 1918	F - A	33,000	102½	Sale	102½	103⅛	102	102½	102	April 28	102¾	April 25	102	Jan. 2	105	Jan. 30
Cons conv s f gold 5s....1935	J - J	2,000	87½	91½	86	87	----	86½	86	April 7	87	April 12	86	April 7	91¾	Jan. 16
Int Steam Pump 1st s f 5s..1929	M - S	64,000	88	89	----	82	72	Sale	72	April 30	79¼	April 4	72	April 30	88¾	Jan. 10
Lackaw Steel 1st conv 5s..1923	A - O	13,000	95	96⅛	96¾	Sale	95½	95¾	95	April 25	96¾	April 1	95	Jan. 18	96¾	April 1
1st cons 5s Series A....1950	M - S	28,000	80¼	Sale	75	Sale	73	77½	75	April 1	77	April 9	75	Mar. 31	80¼	Jan. 2
5-year conv 5s....1915	M - S	271,000	94¼	Sale	94½	95⅛	95	Sale	95	April 3	96¼	April 11	93	Mar. 20	96¼	April 11
Lig & Myers Tob 7s temp bds..	----	99,000	119⅝	120	120¾	Sale	120	Sale	120	April 30	121½	April 1	119⅞	Jan. 3	122⅛	Feb. 3
5s temporary bonds....	----	128,000	96¾	Sale	98½	Sale	97½	Sale	97	April 30	99¼	April 5	96½	Jan. 2	99¾	Feb. 3
(P) Lorillard Co 7s temp bonds	----	105,000	121⅛	Sale	121	Sale	120	Sale	120	April 30	121	April 1	120	Mar. 24	122½	Feb. 1
5s temporary bonds....	----	119,000	97¼	Sale	98	Sale	97	Sale	97	April 30	98¾	April 4	96⅜	Jan. 31	99⅞	Feb. 11
Mex Petrol Ltd conv 6s....1921	A - O	14,000	100	Sale	----	97½	----	99⅝	97	April 15	97¾	April 14	97	April 15	100	Jan. 3
NatEnam&Stpg 1st 20-yr 5s'29	J - D	47,000	93¾	94⅞	90	92½	----	91	89½	April 24	91	April 4	89½	April 24	95½	Feb 10
Nat Starch 20-yr deb 5s....1930	J - J	----	----	88½	87	88½	----	88½	----		----		88½	Feb. 10	88½	Feb 10
National Tube 1st 5s....1952	M - N	107,000	99¼	Sale	97¼	Sale	95	95½	96	April 22	97⅝	April 3	96	April 22	99½	Jan. 7
N Y Air Brake 1st conv 6s.1928	M - N	10,000	101⅞	103	100	101	100⅛	100½	100½	April 25	101	April 7	99¾	Mar. 17	103	Jan. 8
Ry Steel Springs 1st s f 5s.1921	J - J	2,000	97¼	99	95	97	95¼	97	95⅝	April 11	96	April 9	95⅝	April 11	98½	Jan. 7
Repub I & S 1st & col tr 5s 1934	A - O	----	102⅞	Sale	----	----	102⅛	----	----		----		102⅞	Jan. 2	102⅞	Jan. 2
10-30-yr sink fund 5s....1940	A - O	46,000	91¾	Sale	90½	Sale	90	90¾	89⅞	April 17	90¾	April 1	89⅞	April 17	92⅛	Jan. 3
Standard Milling 1st 5s....1930	M - N	8,000	88	Sale	88⅝	88⅞	----	88¼	88½	April 11	89	April 5	88	Jan. 2	89½	Feb. 14
The Texas Co conv deb 6s 1931	J - J	74,000	99½	Sale	----	----	97¾	Sale	97½	April 25	99	April 2	97	Mar. 25	100⅛	Jan. 10
Union Bag & Paper 1st s f 5s '30	J - J	----	90⅛	91	----	86	----	86	----		----		90	Feb. 3	92	Jan. 18
Stamped....	----	----	----	92	----	87	----	87	----		----		89½	Jan. 9	91¼	Jan. 20
U S Leather s f deb g 6s....1913	M - N	1,000	100	100¾	100	100⅜	100	100⅜	100	April 15	100	April 15	100	Mar. 29	100¼	Feb. 10
U S Realty & Imp deb g 5s 1924	J - J	24,000	87⅜	88½	----	88	85	86	86	April 22	87	April 4	86	Mar. 4	89	Jan. 10
U S Red & Ref 1st s f g 6s.1931	J - J	----	20	25	25	32½	20	32½	----		----		25	Jan. 8	25	Jan. 8
U S Rubber 10-yr coll tr 6s 1918	J - D	135,000	102⅞	Sale	102¼	Sale	102⅜	Sale	102	April 15	102¾	April 9	100	Mar. 14	103¾	Feb. 10
U S Steel Corp s f g 5s Apr 1963	M - N	909,000	101½	Sale	100¾	Sale	100½	Sale	100	April 30	101¼	April 19	100	April 30	102	Jan. 9
Registered....Apr 1963	M - N	37,000	101⅛	Sale	100½	Sale	----	----	100¼	April 15	101½	April 28	100¼	April 15	102⅛	Jan. 28
Va-Car Chem 1st 15-yr 5s.1923	J - D	52,000	97⅞	Sale	95⅛	Sale	95	95½	95	April 21	95¾	April 4	94½	Mar. 27	98	Jan. 3
Western Elec 1st 5s Dec 31 1922	J - J	69,000	101	1 1¼	101	Sale	101¾	Sale	100½	April 4	102¼	April 28	100⅜	Mar. 24	102¾	Jan. 22
Westingh El & M con s f 5s 1931	J - J	68,000	93⅜	Sale	91⅝	92¼	91¾	Sale	91½	April 28	92⅞	April 11	90¾	Mar. 20	94	Jan. 24
10-yr coll trust notes 5s.1917	A - O	4,000	96	97	----	97	----	96	96½	April 28	97	April 23	96½	April 28	97	April 23
Coal and Iron Bonds.																
Buff & Susq I s f 5s....1932	J - D	----	*97*	----	95	98	----	----	----		----		----		----	
Deb 5s....Jan 1926	M - S	----	85	----	85	----	----	----	----		----		----		----	
Col Fuel & I Co gen s f g 5s 1943	F - A	23,000	97½	----	97½	99	95	Sale	95	April 28	99	April 2	98	Jan. 21	99⅛	Feb. 1
Col Fuel Co gen gold 6s..1919	M - N	----	*101*½	----	----	----	----	----	----		----		----		----	
Col Indus 1st coll tr 5s gu1934	F - A	6,000	84	Sale	79¼	80⅞	77¾	79	78⅛	April 29	81	April 18	78⅛	Mar. 20	85	Feb. 1
Continental Coal 1st s f 5s..1952	F - A	----	97½	----	97½	----	97½	----	----		----		97½	Mar. 12	97½	Mar. 12
Kan & Hock C&C 1st gu 5s.1951	J - J	----	----	----	----	----	----	----	----		----		98	Jan. 21	98	Jan. 21
Pocahon Con Coll 1st s f 5s 1957	J - J	----	87⅞	Sale	87	8 ⅝	----	87⅝	----		----		87½	Feb. 7	87⅞	Jan. 2
St L Rky Mtn & Pac 1st 5s 1955	J - J	----	79½	Sale	77	77½	77	78	----		----		76	Mar. 20	80	Jan. 2
Tenn C I & RR gen 5s....1951	J - J	63,000	101¼	102⅞	100	101½	100	101½	100	April 25	102½	April 21	100	April 25	103	Jan. 18
Birm Div 1st cons 6s....1917	J - J	1,000	102	103⅜	----	102½	103	103¾	101	April 2	101	April 2	101	April 2	103	Jan. 24
Tenn Div 1st g 6s..Jan 1917	A - O	----	101½	103⅜	----	103¾	----	103¾	----		----		102	Feb. 25	102	Feb. 25
Cah C M Co 1st gu g 6s..1922	J - D	----	103½	110	----	----	----	104	----		----		----		----	
Victor Fuel 1st s f 5s....1953	J - J	----	----	83	80	84	80	83½	----		----		79¾	Feb. 10	79¾	Feb. 10
Va Ir Coal & Coke 1st g 5s 1949	M - S	35,000	96½	97	94	97½	93	97	95	April 23	95	April 23	94½	Mar. 10	98	Feb. 5

a On the basis of $5 to the £ sterling. *b* On the basis of four marks to one dollar. *c* 1st installment paid. *d* Full paid. *e* Second installment paid. *s* Option sales. *y* Bonds "when issued." *z* Flat price.

STOCKS—PRICES AND SALES FOR APRIL AND THE YEAR TO DATE.

Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter *a*. Option sales are disregarded.

N Y STOCK EXCH'GE.	Par	SALES TO MAY 1. In April	SALES TO MAY 1. Since Jan. 1.	Price about Jan. 2 1913.		PRICES IN APRIL. April 1.		April 30.		Lowest.		Highest.		RANGE SINCE JAN. 1. Lowest.		Highest.	
		Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Atchison Top & S Fe	100	54,131	204,101	105¾	Sale	102⅜	Sale	*x*98¾	Sale	*x*98⅝	April 30	104	April 4	*x*98⅝	April 30	106⅜	Jan. 6
Preferred	100	4,008	18,828	100	101¾	100⅛	Sale	99⅞	Sale	99⅞	April 28	100⅜	April 2	99⅝	Mar. 20	102¼	Jan. 29
Atlan Coast Line RR	100	5,163	24,876	131¼	Sale	124½	Sale	120½	Sale	120⅛	April 30	125½	April 2	120⅛	April 30	133⅜	Jan. 9
Baltimore & Ohio	100	34,097	120,022	105½	Sale	100¾	Sale	97½	Sale	97½	April 30	101¾	April 4	97½	April 30	106⅜	Jan. 22
Preferred	100	1,737	4,599	86½	87	82½	83½	79	80	80	April 15	83½	April 5	80	April 15	88	Jan. 10
Rights	----	----	125,710	----	----	----	----	----	----	----		----		1–256	Feb. 24	7-16	Jan. 14
Brooklyn Rap Transit	100	103,325	241,320	92⅜	Sale	88⅞	Sale	87¾	Sale	87½	April 30	92½	April 9	*x*86⅛	Mar. 10	92⅝	Jan. 9
Buff Roch & Pitts	100	100	600	114	119½	100	113½	105	113½	108½	April 19	108½	April 19	105	Mar. 18	116	Jan. 30
Preferred	100	----	----	125	140	122	150	117½	150	----		----		----		----	
Canadian Pacific	100	225,492	644,923	260¼	Sale	235½	Sale	235⅝	Sale	233½	April 29	245¾	April 17	218½	Mar. 10	266¾	Jan. 9
Subscription receipts	----	3,860	9,720	----	----	*d*232	Sale	----	----	*e*230	April 29	*e*239	April 17	*d*215½	Mar. 11	*e*239	April 17
Rights	----	----	115,217	19	Sale	----	----	----	----	----		----		14¼	Feb. 13	19¾	Jan. 2
Canada Southern	100	----	300	----	67	59	64	59	64	----		----		62½	Jan. 29	63	Feb. 13
Central of New Jersey	100	110	1,900	360	370	320	350	320	350	325	April 11	325	April 11	325	Mar. 19	362	Jan. 13
Chesapeake & Ohio	100	184,930	301,060	79¼	Sale	71¼	Sale	63¾	Sale	63¼	April 28	72⅜	April 1	63¼	April 28	80	Jan. 2
Chicago & Alton RR	100	20	1,440	18	Sale	10	20	10	15	*a*10	April 12	*a*10	April 12	10	Mar. 27	18	Jan. 2
Preferred	100	----	100	25	40	25	40	24	40	----		----		25¾	Feb. 25	25¾	Feb. 25

STOCKS. N Y STOCK EXCH'GE	Par	SALES TO MAY 1. In April. Shares.	SALES TO MAY 1. Since Jan. 1 Shares.	Price about Jan. 2 1913. Bid.	Price about Jan. 2 1913. Ask.	PRICES IN APRIL. April 1. Bid.	April 1. Ask.	April 30. Bid.	April 30. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Chic Gt West tr ctfs	100	3,530	19,935	16½	Sale	15¼	Sale	14	Sale	14 April 28	16¾ April 2	13 Feb. 25	17⅞ Jan. 9
Preferred trust ctfs	100	2,135	18,225	30½	32	30	Sale	28⅞	Sale	28⅞ April 29	31¼ April 2	28 Mar. 18	35 Jan. 9
Chic Milw & St Paul	100	90,410	304,357	113½	Sale	111⅜	Sale	105½	Sale	105½ April 29	113⅝ April 4	105½ April 29	116¼ Jan. 9
Preferred	100	2,685	7,266	139½	140	138	139½	136	Sale	136 April 30	139⅞ April 9	136 April 30	145 Jan. 30
Rights			5,894									7-32 Feb. 7	¼ Jan. 30
Chicago & North West	100	13,707	36,490	136½	Sale	136	Sale	128⅛	Sale	127¾ April 26	136 April 1	127¾ April 26	138 Jan. 11
Preferred	100	200	1,155	180	190	181	187	185	187	185 April 16	185 April 17	185 April 16	a189 Jan. 6
Chic St Paul M & O	100		260	125	132	120	140	120	140			120 Mar. 24	125 Mar. 8
Preferred	100		254	150	160	140	150	135	150			a140 Mar. 15	150½ Jan. 21
Cin Sandus & Clev pf	50												
Clev Cin Chic & St L	100	5,600	21,400	53	59½	53	Sale	50⅛	Sale	50⅛ April 30	53 April 1	50⅛ April 30	54 Jan. 21
Preferred	100	100	330		95	90	95	85	90	90 April 11	90 April 11	90 April 11	94¾ Jan. 16
Cleveland & Pittsburgh	50												
Colorado & Southern	100	860	6,485	32	32½	27	30	28¼	32	30⅛ April 7	32 April 16	26 Feb. 26	33 Jan. 10
First preferred	100	1,410	2,238	68	72	68	70	67¼	Sale	67¼ April 30	68 April 21	66 Feb. 20	69 Mar. 4
Second preferred	100	185	200	63	70	65⅛	Sale	60	70	65⅛ April 1	65⅛ April 1	a60 Feb. 28	65⅛ April 1
Cripple Crk Cent, pref	100												
Delaware & Hudson	100	1,999	6,309			160	Sale	a156	Sale	157 April 29	162 April 8	157 April 29	167 Jan. 8
Del Lack & Western	50	433	4,981	a570	Sale	400	420	390	420	410 April 14	415 April 3	395 Feb. 25	445 Jan. 13
Sub rcts 50% paid		100	1,300							380 April 9	380 April 9	380 April 9	420 Feb. 4
Denver & Rio Grande	100	900	6,125	19¾	21¾	20	21	19⅜	Sale	19⅜ April 30	22 April 11	18¾ Feb. 25	23⅛ Jan. 9
Preferred	100	4,260	13,208	38	40	34⅞	35	34	Sale	33½ April 29	37¼ April 10	33 Mar. 15	41 Jan. 10
Des M & Ft Dodge	100			4	10	2½	5	2½	5				
Det & Mackinac, pref	100			100		100		100					
Detroit United Ry	100	370	2,080	79	Sale		80	70	74½	73 April 10	75¼ April 25	73 April 10	80⅜ Feb. 4
Duluth S S & Atlantic	100	300	830	8¼	Sale	6	7	6	8	7 April 22	7⅛ April 22	6 Feb. 24	8½ Jan. 2
Preferred	100	600	1,300	15½	Sale	12¾	14	12	14	12 April 11	13¾ April 22	12 April 11	16¼ Jan. 2
Erie	100	124,380	357,900	32¼	Sale	28⅜	Sale	27⅛	Sale	27 April 29	31⅛ April 10	25½ Feb. 25	32½ Jan. 6
First preferred	100	9,000	37,400	49⅛	Sale	45½	Sale	43	Sale	42½ April 29	47¾ April 9	42 Feb. 25	49½ Jan. 30
Second preferred	100	2,150	7,100	39	40½	34¾	36	33⅜	Sale	33⅜ April 30	37½ April 9	32¾ Mar. 19	41 Jan. 30
Great Northern, pref	100	36,857	197,109	131⅛	Sale	129⅜	Sale	j125	Sale	j124½ April 28	131¼ April 5	124 Feb. 25	132⅝ Jan. 9
Sub rcts 40% paid		1,620	3,425			125⅝	Sale	121½	123	122 April 26	125⅝ April 1	121 Feb. 25	125⅝ April 1
Iron ore properties		12,100	53,109	41	43	35¼	Sale	31½	Sale	31¼ April 29	38⅛ April 9	31¼ April 29	41¼ Jan. 3
Green Bay & Western	100												
Debenture certfs A	1000				84	78	84	78	84				
Debenture ctfs B	1000	28	381	15	16	15	Sale	13	14	13½ April 26	15 April 1	13½ April 26	17½ Jan. 28
Havana El Ry, L & P	100	218	718	86	90	85¼		83	83¾	83 April 28	83 April 28	83 April 28	87 Feb. 6
Preferred	100		200		99	96	99½	93	96½			96 Jan. 8	96 Jan. 8
Hocking Valley	100				150		150		150				
Illinois Central	100	16,969	40,344	127	Sale	121½	126½	114	Sale	113¾ April 25	121½ April 2	113¾ April 25	128⅞ Feb. 5
Interb-Met vot tr ctfs	100	54,600	175,012	18⅝	Sale	17¼	Sale	14¼	Sale	14¼ April 30	18⅜ April 4	14¼ April 30	19⅜ Jan. 30
Preferred	100	82,370	234,975	64¼	Sale	57½	Sale	48⅞	Sale	48¾ April 30	61 April 4	48¾ April 30	65⅜ Jan. 30
Pref vot tr certfs ext	100												
Iowa Central	100		300	10	13	8	10	8	10			8 Mar. 19	10⅛ Jan. 30
Preferred	100		250	23	Sale	18	22	16	25			21 Jan. 21	23 Jan. 2
K C Ft S & M tr ctfs pref		300	1,245	72	78	69	71	69½	72⅞	70 April 25	70½ April 25	70 April 25	78 Jan. 7
Kansas City Southern	100	6,660	20,410	27	Sale	24¾	Sale	22⅞	Sale	22⅞ April 30	26½ April 4	22⅞ April 30	27¼ Jan. 9
Preferred	100	1,410	6,010	61	Sale	60¼	Sale		60	60 April 3	60½ April 1	59¼ Mar. 10	61½ Jan. 7
Keokuk & Des Moines	100		300	5½	8	6		6				5⅞ Jan. 11	6 Feb. 18
Preferred	100		100	48	60	45		45				45 Feb. 4	45 Feb. 4
Lake Erie & Western	100	500	1,800	11	14	9	11	7	9⅛	8 April 28	9¼ April 11	8 April 28	11½ Feb. 5
Preferred	100		1,315	34	36	22	28	20	28			25 Mar. 18	35 Jan. 6
Lake Shore & M So	100												
Lehigh Valley	50	152,850	492,954	167½	Sale	158½	Sale	153¼	Sale	152½ April 29	164¼ April 4	152 Mar. 20	168⅜ Jan. 2
Long Island	100		1,801	43	48	38	42	38	42			39 Mar. 28	43⅛ Jan. 6
Louisville & Nashville	100	10,330	55,929	142	Sale	137	Sale	129½	Sale	129½ April 30	138 April 4	129½ Feb. 25	142¼ Jan. 10
Subscription receipts			100									d138¾ Feb. 6	d138¾ Feb. 6
Manhattan Railway	100	3,775	13,481	129	133	128	130			127¼ April 26	129¾ April 19	127¼ April 26	132⅝ Feb. 7
Michigan Central	100		2		190		190		190			a170 Jan. 24	a170 Jan. 24
Minneap & St Louis	100	235	3,461	23¼	Sale	17	20	16½	Sale	16½ April 30	18¾ April 2	16½ April 30	23¼ Jan. 2
Preferred	100	100	845			40	45	38	Sale	38 April 30	40 April 15	38 April 30	47 Jan. 29
M St P & S S M	100	6,472	19,792	140	Sale	135⅞	Sale	131½	133	132½ April 29	137¾ April 2	x128¾ Mar. 20	142¼ Jan. 9
Preferred	100	100	627	146	152	145	150	140	150	145 April 8	145 April 8	141½ Mar. 11	a150 Jan. 22
Leased line certificates			100	80	85	79	83	79¼	83			83½ Mar. 5	83½ Mar. 5
Mo Kansas & Texas	100	16,800	44,675	27½	Sale	26	Sale	22½	Sale	22½ April 30	27⅜ April 3	22½ April 30	29⅛ Jan. 7
Preferred	100	740	4,840	62¼	Sale	a64¾	Sale	59	61½	60⅛ April 25	64½ April 11	59¾ Jan. 14	64½ April 11
Missouri Pacific	100	53,665	185,244	41⅞	Sale	38	Sale	33¼	Sale	33¼ April 30	40⅛ April 4	33¼ April 30	43⅝ Jan. 9
Morris & Essex	50												
Nash Chatt & St Louis	100	100	200	170	190	135	145	135	Sale	135 April 30	135 April 30	135 April 30	170 Jan. 14
Nat Rys of Mex pref	100		600	63	66	57½	60	53	56			x56¾ Feb. 10	59 Mar. 3
Second pref	100	8,902	15,552	27½	Sale	24	24½	22	23½	23 April 25	26 April 10	22⅝ Feb. 18	27½ Jan. 2
N O Mobile & Chic, pf	100			10	25		25		25				
N Y Cent & Hud Riv	100	69,840	131,438	109	Sale	105½	Sale	101	Sale	100⅞ April 26	108 April 4	100⅞ April 26	109¾ Jan. 30
N Y Chicago & St L	100	620	3,835	54	60	57	Sale	55⅛	58	56 April 24	59 April 9	56 Mar. 12	63¼ Jan. 15
First preferred	100			99		97	Sale	97	102				
Second preferred	100			80	90	80¼	85	80¼	90				
New York & Harlem	50												
N Y Lack & Western	100												
N Y N H & Hartford	100	18,161	48,923	128	Sale	118½	Sale	106	Sale	106 April 30	118½ April 1	106 April 30	129⅞ Jan. 10
N Y Ontario & West	100	5,360	24,525	31½	Sale	30⅞	Sale	28¾	Sale	28¾ April 30	32¼ April 9	28¾ April 30	33⅞ Jan. 11
N Y State Rys	100		250	87⅝	89		90½		90½			86½ Jan. 31	87½ Jan. 8
Preferred	100												
Norfolk Southern	100	1,500	3,000	43	47½	44⅛	Sale	42	48	43 April 29	47½ April 5	40 Mar. 24	47½ April 5
Norfolk Western	100	11,165	66,770	113	114	106¾	Sale	104⅝	Sale	104½ April 28	180 April 4	103¾ Mar. 20	113½ Jan. 3
Pref (adjustment)	100		400	87	91			x82½	86			82¼ Mar. 17	87 Feb. 13
Nor Ohio Trac & Lt	100		700									70 Mar. 27	75¾ Jan. 15
Northern Pacific	100	61,605	262,985	122	Sale	117½	Sale	j113½	Sale	j113½ April 30	119⅛ April 9	x113½ April 30	122⅝ Jan. 6
Pacific Coast Co	100	200	200			83	95	80	90	80 April 21	85 April 4	80 April 21	85 April 4
Pennsylvania	50	263,586	510,662	122⅛	Sale	118½	Sale	114⅛	Sale	113⅞ April 15	119⅜ April 5	113⅞ April 15	123¾ Jan. 7
Rights		7,400	7,400							1⅛ April 9	1¼ April 9	1⅛ April 9	1¼ April 9
Peoria & Eastern	100		390	12	17	11	15	10	15			11¼ Jan. 15	12 Jan. 20
Pitts Cin Chic & St L	100	2,450	11,707	100	104	95	Sale	90½	94	90⅛ April 26	96⅞ April 9	90⅛ April 26	104 Jan. 11
Preferred	100			110	120		120	100	117				
Pitts Ft W & Chic	100												
RR Securities Ser A	1000		100	80	89		85		85			a79 Mar. 14	a81 Jan. 10
Reading Company	50	1,789,100	5,267,205	167⅞	Sale	162	Sale	j158¾	Sale	j158 April 29	168¾ April 9	152½ Mar. 10	168⅞ Jan. 2
First preferred	50	2,600	11,030	89	90	91	Sale	90	Sale	90 April 15	92½ April 10	x89¾ Feb. 25	92½ April 10
Second preferred	50	3,400	9,100	93	Sale	91	Sale	89	91½	91 April 1	95 April 10	87⅞ Feb. 25	95 April 10
Rock Island Co	100	64,370	198,795	24	Sale	22¼	Sale	19⅛	Sale	19⅛ April 30	24 April 4	19⅛ April 30	24⅞ Feb. 4
Preferred	100	38,410	102,875	44¼	Sale	37½	Sale	32⅜	Sale	32 April 30	40¼ April 4	32 April 30	44¾ Jan. 2
Rome Water & Ogdens	100												
Rutland, preferred	100												
St Jos & Gr Isld 1st pf	100		20									a48 Mar. 8	a48 Mar. 8
St Louis & San Fran	100	3,000	8,195	17½	18½	16	Sale	13	16	12½ April 25	18½ April 5	12½ April 25	19¾ Jan. 11
First preferred	100	760	1,800	56	64	53	59	j50	56	j55¼ April 18	57 April 12	55 Mar. 8	59 Feb. 11
Second preferred	100	13,085	32,410	28¼	Sale	25¼	Sale	20	Sale	19 April 25	28 April 2	19 April 25	29 Jan. 11
C & E Ill, pref stk ctf	100			100	104		103		98½				
C&E Ill 4% stk tr ctfs	1000	24	134	44	47½	43	53	40	45	47 April 23	50 April 11	45 Feb. 15	54½ Jan. 17
St Louis Southwest	100	500	2,750	32½	36½	31¼	34¾		34¾	29 April 29	31½ April 12	29 April 29	35½ Jan. 13
Preferred	100	300	1,223	70	77	74	74⅝	j70	72½	72 April 15	x73⅜ April 4	72 April 15	75 Jan. 9
Seaboard Air Line	100	2,750	13,935	18½	Sale	20½	Sale	17	18½	17½ April 29	20¾ April 1	17½ April 29	20¾ April 1
Preferred	100	2,760	17,260	45¼	Sale	45	Sale	42⅛	Sale	42⅛ April 30	45⅜ April 1	42½ April 30	48⅜ Jan. 29
Southern Pacific Co	100	122,225	995,194	106¾	Sale	101½	Sale	96⅛	Sale	95⅝ April 30	103⅞ April 5	95⅝ April 30	110 Jan. 30
Rights			235,982									1½c. Mar. 15	⅜ Feb. 14
Subscription receipts			100									100½ Feb. 15	100½ Feb. 15
Southern vot tr ctfs &	100	28,700	100,900	28¼	Sale	26¼	Sale	23¾	Sale	23½ April 30	27¼ April 10	23½ April 30	28⅝ Jan. 2
Preferred do do	100	8,457	31,837	80¼	Sale	80¼	Sale	75½	Sale	75½ April 29	80½ April 1	75½ April 29	81½ Mar. 26
M & O stock tr certfs			104	78	81	67	77	67	77			72½ Mar. 12	72½ Mar. 12
Texas & Pacific	100	1,300	19,735	21½	22½	18⅛	20	17¼	Sale	16 April 28	20⅛ April 4	16 April 28	22⅝ Jan. 8
Third Ave new		25,223	80,665	40½	Sale	37	Sale	33½	Sale	33½ April 29	38¾ April 4	33½ April 29	40½ Jan. 2
Toledo Rys & Light	100	500	600	2¾	3½	2⅝				2¼ April 25	2⅝ April 11	2¼ April 25	3 Jan. 14
Toledo St Louis & W	100	500	1,750	10	12	10	11	9	11	11 April 4	12 April 5	11 Jan. 21	13 Jan. 9
Preferred	100	1,000	4,410	25	28	23½	24⅝	22½	25	23 April 28	25¼ April 4	23 April 28	29¾ Jan. 9
Twin City Rapid Tran	100	1,119	5,929	103½	106	104½	106½	103½	105	104 April 29	105⅞ April 4	103⅛ Mar. 24	108¼ Jan. 23
Preferred	100		10	138¼	145	136½	145	136½	145			a145 Mar. 5	a145 Mar. 5

STOCKS. N Y STOCK EXCH'GE	Par	SALES TO MAY 1. In April.	SALES TO MAY 1. Since Jan. 1	Price about Jan. 2 1913. Bid.	Price about Jan. 2 1913. Ask.	PRICES IN APRIL. April 1. Bid.	April 1. Ask.	April 30. Bid.	April 30. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
		Shares.	Shares.										
Union Pacific	100	712,440	2,895,518	161	Sale	152⅞	Sale	146⅞	Sale	145¾ April 29	156⅞ April 4	145¾ April 29	162¾ Jan. 6
Preferred	100	5,398	31,584	92½	Sale	86½	Sale	83½	Sale	83½ April 29	87¼ April 4	83 Mar. 13	93½ Jan. 6
Rights			388,950									1-64 Mar. 7	¼ Feb. 14
United Rys Inv of S F	100	4,075	14,941	35	Sale	28	Sale	24	Sale	23 April 28	29 April 9	23 April 28	35½ Jan. 3
Preferred	100	4,450	20,300	63¼	Sale	50	Sale	44	Sale	43 April 29	51½ April 4	43 April 29	63½ Jan. 2
Virginia Ry & Power	100	100	1,500		51	52	57		57	51¾ April 23	51¾ April 23	51 Jan. 7	58 Feb. 13
Preferred	100	150	950	89		92		90		93 April 25	93 April 25	91 Jan. 14	93 April 25
Wabash	100	4,380	13,440	4	4¼	3½	4	3	Sale	3 April 17	3⅞ April 2	3 Feb. 24	4 Feb. 3
Preferred	100	4,000	17,095	13	13½	11¾	Sale	9⅜	Sale	9⅜ April 30	12 April 1	9 Feb. 21	13¼ Jan. 14
Western Maryland Ry	100	5,475	47,945	46	Sale	41¾	Sale	39	Sale	37½ April 24	42¼ April 4	37⅜ Jan. 7	46 Jan. 2
Preferred	100	880	6,580	62	70	59	62¾		59	57 April 17	60 April 2	57 Jan. 8	67½ Jan. 2
Wheeling & Lake Erie	100	2,400	4,520	7½	Sale	6½	Sale	5¼	Sale	5¼ April 30	7½ April 5	5¼ Feb. 27	8 Jan. 3
First preferred	100	1,100	4,400	26	30	19	23	20½	Sale	19⅛ April 16	24½ April 22	19 Feb. 25	28⅛ Jan. 13
Second preferred	100	1,000	4,000	12	15	9	11	8½	11	9 April 16	11½ April 22	8⅝ Mar. 19	14 Jan. 3
Wisconsin Central	100	11,900	15,700	48	55	49½	Sale	50	Sale	49½ April 1	58½ April 23	46 Jan. 15	58½ April 23
Industrial & Miscellaneous													
Adams Express	100	5	1,056	145	155	140	148	135	145	a145 April 11	a145 April 11	139⅞ Mar. 13	150 Jan. 29
Allis-Chalmers tr receipts		4,300	19,780	e1⅛	Sale	g2¾	Sale	v4½	Sale	g2⅝ April 1	v4⅞ April 24	e1 Jan. 10	v4⅞ April 24
Preferred tr receipts		2,700	8,200	e4½	5½	g7¼	Sale	v11	Sale	g6½ April 16	v11 April 24	e4½ Jan. 14	g12⅛ Jan. 15
Amalgamated Copper	100	773,650	2,659,040	79¼	Sale	73⅜	Sale	j71⅛	Sale	70¼ April 29	79¼ April 9	65¾ Feb. 25	80⅜ Jan. 2
Amer Agricul Chem	100	500	7,815	54¾	58½	53	Sale	49	54	50¾ April 28	55 April 9	46¼ Jan. 17	57 Jan. 3
Preferred	100	1,300	2,185	99	Sale	95	97	94	Sale	94 April 2	95⅛ April 23	94 April 2	99 Jan. 2
American Beet Sugar	100	32,950	149,685	50	Sale	32	Sale	28¼	Sale	28¼ April 30	37½ April 4	25 Mar. 19	50½ Jan. 2
Preferred	100	300	1,075	85	90	80	90	75	80	78 April 15	86 April 8	78 April 15	86 Mar. 6
Am Brake Shoe & Foun	100	178	1,778	95½	Sale	90½	94	a95	Sale	93⅛ April 4	93⅛ April 4	93⅛ April 4	96¼ Jan. 4
Preferred	100	300	2,315	135	Sale	128	133½	132	Sale	130½ April 3	134 April 4	x129 Mar. 20	136⅝ Jan. 6
American Can	100	320,480	1,514,645	30⅝	Sale	33¼	Sale	31⅛	Sale	30½ April 28	38¾ April 4	25½ Jan. 14	46⅞ Jan. 31
Preferred	100	31,254	229,022	116	Sale	x96¾	Sale	91¾	Sale	91 April 28	n99½ April 4	n91 April 28	129½ Jan. 30
Amer Car & Foundry	100	5,700	32,290	55	Sale	51¼	Sale	47½	49	48 April 29	52⅝ April 9	47½ Feb. 25	56⅜ Jan. 2
Preferred	100	785	4,300	116	117¼	114	Sale	113¼	114¾	114 April 1	115 April 4	112 Feb. 25	117 Mar. 5
American Cities	100	2,960	11,250	47½	59	40	46	37¾	40	37¾ April 26	42½ April 4	37¾ April 26	48¾ Jan. 6
Preferred	100	3,350	7,003	78½	Sale	71	75	69½	72	69½ April 10	73½ April 2	69½ April 10	78½ Jan. 2
Am Coal of Alleg Co	25			70	95	70	100	70	100				
Amer Coal Products	100		180						92			87 Mar. 4	a94 Jan. 13
Preferred	100		103					100	108			a101 Mar. 3	109¼ Jan. 15
American Cotton Oil	100	10,045	48,510	57	Sale	47	48½	43¼	Sale	43¼ April 30	50½ April 4	42¾ Mar. 18	57⅜ Jan. 2
Preferred	100	149	754	96	97	93	96	95	98	95⅞ April 2	95⅞ April 2	95½ Mar. 28	96¾ Jan. 10
American Express	100	1,235	3,942	a160	Sale	164½	Sale	157	162	159 April 23	a168 April 14	159 April 23	a170 Feb. 18
Amer Hide & Leather	100	700	3,855	5	5¼	4⅛	4¾	4	4½	4 April 29	4⅝ April 4	4 Jan. 14	5⅛ Jan. 8
Preferred	100	1,700	4,275	25	28	24½	Sale	22⅝	Sale	22⅝ April 30	26 April 5	22½ Jan. 25	28¼ Feb. 10
Amer Ice Securities	100	20,162	71,932	20	Sale	25⅜	Sale	22¼	Sale	22 April 30	27¾ April 4	20 Jan. 2	27¾ April 4
American Linseed	100	3,100	12,310	11½	12	10½	Sale	9	Sale	9 April 30	11½ April 4	9 Feb. 25	11½ Jan. 31
Preferred	100	600	4,400	30	32½	28¾	Sale	26	Sale	26 April 30	29¼ April 4	25½ Feb. 26	41½ Jan. 31
American Locomotive	100	8,165	34,050	43⅛	Sale	38½	Sale	33	Sale	33 April 30	39¼ April 4	33 April 30	41½ Jan. 6
Preferred	100	700	3,805	106¾	Sale	106	Sale	100	104	103 April 26	106 April 1	103 April 26	106¾ Jan. 2
American Malt Corp	100	1,305	5,055	a12⅞	Sale	10	Sale	9⅛	Sale	9 April 26	10⅜ April 2	7⅞ Feb. 18	13 Jan. 3
Preferred	100	2,630	15,225	60¼	Sale	55	Sale	47½	Sale	47½ April 30	55⅞ April 4	47 Feb. 18	61½ Jan. 3
Am Smelt Sec, pref B	100	653	2,485	84	87	84½	86	83½	84	83½ April 28	85½ April 14	83½ April 28	86 Jan. 9
Amer Smelt & Refin	100	102,800	428,095	73½	Sale	70⅛	Sale	65½	Sale	65⅜ April 29	73½ April 4	63⅞ Mar. 19	74¾ Jan. 30
Preferred	100	4,310	12,686	106⅛	Sale	104	Sale	100¾	Sale	100¾ April 30	105⅛ April 4	100¼ Mar. 19	107 Feb. 7
American Snuff	100	2,330	8,238	186	192	175	183	158	Sale	158 April 30	180 April 2	158 April 30	193 Jan. 22
Preferred	100												
Preferred, new	100		210	101½	105	101½	104	98	105			104 Jan. 6	105 Jan. 21
Amer Steel Foundries	100	2,043	8,725	35	37	36	Sale	30	32	30⅛ April 29	37 April 2	30⅛ April 29	40½ Feb. 3
American Sugar Refin	100	4,170	28,960	117	119½	114⅝	Sale	111	Sale	110½ April 28	115 April 4	109¾ Mar. 19	118 Jan. 31
Preferred, new	100	650	6,060	116¼	Sale	113½	116	112	116¼	113 April 29	115½ April 3	113 Mar. 20	116⅝ Jan. 28
Amer Teleg & Cable	100	100	652		70	55⅛	63	55⅛	64½	62 April 8	62 April 8	59 Mar. 26	66⅛ Jan. 30
Amer Teleph & Teleg	100	25,010	136,112	139½	Sale	132½	Sale	128¼	Sale	128¼ April 30	132¾ April 1	128¼ April 30	140 Jan. 3
American Tobacco	100	9,780	72,792	a278	Sale	245	Sale	220	230	218 April 28	247½ April 1	218 April 28	294¾ Jan. 10
Preferred	100	100	100							106 April 26	106 April 26	106 April 26	106 April 26
Preferred tr rects													
Preferred new	100	3,686	11,981	103¼	Sale	103	Sale	102½	Sale	102½ April 9	103½ April 3	101 Mar. 12	106⅛ Jan. 27
Am Wat Wks & Gu pf	100	200	3,350	97½	Sale	95½	97	95	97	95⅛ April 24	96 April 25	95⅛ April 24	99 Jan. 4
American Woolen	100	800	2,875	17½	20	17½	25	20	22	18 April 9	21 April 21	16¾ Mar. 10	21 April 21
Preferred	100	1,400	5,395	80	Sale	78½	79½	77¾	79½	78 April 11	79 April 2	77½ Feb. 3	81 Jan. 3
Am Writing Paper, pf	100	3,655	12,770	31⅛	Sale	26	28	26⅝	Sale	26⅝ April 30	30½ April 10	26 Mar. 31	32¼ Jan. 2
Anaconda Copper	25	47,720	184,850	$41	Sale	$38⅜	Sale	j$36¼	Sale	j$36 April 29	j$39⅝ April 9	$33⅞ Feb. 25	$41½ Jan. 2
Assets Realization	100	520	4,430	120	125			101	105	104 April 23	107 April 2	104 Feb. 28	120 Jan. 7
Assoc Merchants 1st pf	100												
Associated Oil	100		250		44½							42¼ Jan. 30	43⅛ Feb. 19
Baldwin Locomotive	100	3,500	14,300	51⅜	Sale	48	Sale	44¾	Sale	44 April 28	48 April 1	44 April 28	53½ Jan. 8
Preferred	100	1,453	7,202	103⅞	Sale	103	105	104	Sale	104 April 30	104⅞ April 23	103⅝ Feb. 17	104⅞ April 23
Batopilas Mining	20	1,077	3,777	$1⅛	1⅝	$1⅛	1⅝	$1	Sale	$1 April 30	$1⅜ April 10	$1 Jan. 14	$1⅝ Jan. 17
Bethlehem Steel Corp	100	14,200	68,975	39½	Sale	36½	Sale	32⅜	Sale	32⅜ April 30	37⅜ April 1	32⅜ April 30	41½ Jan. 9
Preferred	100	4,910	28,010	68¾	Sale	71⅞	Sale	69¼	Sale	69 April 29	72½ April 4	63⅝ Feb. 26	72½ April 4
Brooklyn Union Gas	100	1,840	5,429	138	144	132	Sale	127	130	127¼ April 29	134½ April 4	127¼ April 29	137⅞ Jan. 27
Brunsw'k Term & Ry Sec	100	2,550	4,550	8	8½	8¼	8¾	7	8¾	8 April 5	8⅛ April 4	7¼ Jan. 21	8¾ Mar. 18
Butterick	100	1,450	4,837	28½	29	28	Sale	28	Sale	28 April 1	28⅝ April 19	27⅛ Mar. 24	31 Feb. 8
Calif Petrol vot tr ctf	100	80,320	307,320	55	Sale	48¾	Sale	40¼	Sale	39¾ April 15	50 April 4	39¾ April 15	56½ Feb. 3
Preferred	100	5,430	12,355	84	87	77½	Sale	68½	Sale	68 April 29	77 April 2	68 April 29	86 Jan. 30
Case (J I) Thresh Mpf trst	100	600	4,310	98¼	100	99¼	101	99¼	103½	99¼ April 26	100½ April 25	99¼ Mar. 19	103¾ Feb. 6
Central Leather	100	13,575	74,600	29	Sale	27	Sale	22½	Sale	21⅞ April 30	28 April 1	21⅞ April 30	30½ Feb. 5
Preferred	100	3,020	11,695	93⅛	Sale	94	Sale	91½	Sale	91½ April 30	94⅞ April 9	91½ April 30	97¼ Mar. 3
Cent & So Amer Teleg	100	105	125	109	115	100	112		110	110 April 17	110 April 17	110 April 17	a112½ Feb. 24
Chino Copper	5	97,825	439,445	$46⅛	Sale	$41½	Sale	$37½	Sale	$37⅛ April 29	$43⅜ April 4	$35⅞ Feb. 27	$47⅝ Jan. 2
Colorado Fuel & Iron	100	16,882	105,982	34	Sale	34⅞	Sale	31⅛	Sale	31 April 29	37⅛ April 4	31 Jan. 14	41½ Feb. 3
Preferred	100		500		155							150 Jan. 23	155 Feb. 1
Comstock Tunnel	2	1,250	15,770							8c. April 22	10c. April 17	8c. Jan. 18	13c. Feb. 6
Consolidated Gas N Y	100	19,600	76,055	140½	Sale	133	Sale	127½	Sale	127 April 30	137¼ April 4	127 Feb. 25	142⅜ Jan. 9
Consolidation Coal	100		223									102¼ Feb. 25	za102⅝ Jan 23
Corn Products Refin	100	15,245	142,845	14½	Sale	11⅛	Sale	10⅛	Sale	10 April 30	12 April 2	10 Mar. 4	17⅛ Jan. 31
Preferred	100	3,194	21,108	77	Sale	a70¼	Sale	j64¼	Sale	j63⅞ April 16	70 April 2	63½ Mar. 13	79¼ Jan. 31
Crex Carpet	100		150	75	86	75	85	74	84			77 Feb. 19	77 Feb. 19
Cuban-Amer Sugar	100					24	40	20	40				
Preferred	100		310		94½		92		92			a88 Mar. 6	90 Feb. 4
Deere & Co pref		2,330	8,490	99¾	Sale	98	Sale	96¾	Sale	95⅝ April 26	98⅛ April 8	95⅝ April 26	100⅛ Jan. 16
Distillers' Secur Corp	100	4,500	28,679	21	Sale	17¼	Sale	15¼	Sale	15¼ April 26	17⅜ April 1	15¼ April 26	21¾ Jan. 2
E I du Pont Pow pref	100	100	100		98	90½	95		94¼	93 April 24	93 April 24	93 April 24	93 April 24
Federal Min & Smelt	100	750	1,800	18	Sale	12	16	12	18	15 April 4	17¾ April 4	13¼ Jan. 13	18 Jan. 22
Preferred	100	700	3,175	42½	Sale	32½	40	35	42	35¼ April 29	44 April 4	33 Mar. 19	44 Jan. 2
Federal Suagr Refining	100												
Preferred	100												
General Chemical	100	546	1,472	175	200	a180	Sale	182	200	184 April 23	185⅛ April 23	175 Jan. 14	185⅛ April 23
Preferred	100	20	601	108	110	105	108	100	107	a105 April 29	a107 April 17	a103 April 29	109⅞ Jan. 6
General Electric	100	14,042	54,274	187	Sale	139¼	Sale	137½	Sale	137⅛ April 29	142¼ April 4	134½ Jan. 24	187 Jan. 2
Gen Motors vot tr ctfs	100	1,400	5,700	33¼	34½	30	30½	26	Sale	26 April 30	31¾ April 14	26 April 30	34½ Jan. 7
Preferred vot tr ctfs	100	815	6,516	76¾	77¾	76	77¾	71	74	74 April 23	79 April 14	74 April 23	79 Jan. 7
Goldfield Consol Mines	10	40,550	146,425	$2⅛	Sale	$2½	Sale	$2	Sale	$1⅞ April 30	$2½ April 1	$1⅞ April 30	$3⅛ Mar. 19
Goodrich (B F)	100	23,600	112,428	66	Sale	33¼	Sale	30	33	30 April 28	38¼ April 8	28 Mar. 18	68 Jan. 2
Preferred	100	2,600	11,212	104	Sale	95	Sale	94	98	94½ April 25	100½ April 5	91½ Feb. 18	105¼ Jan. 7
Granby Cons M, S & P	100												
Guggenheim Explor	25	17,100	38,520	$52	Sale	$48	Sale	42	Sale	$42 April 30	$48¼ April 9	$42 April 30	$53⅜ Jan. 9
G W Helme	100	500	1,040	175	188	170	180	125	160	160½ April 24	170 April 11	160½ April 24	180 Jan. 11
Preferred	100		44	105	107	107	118	106				a105½ Mar. 14	a106½ Mar. 19
Homestake Mining	100	161	3,273	110	113	100	108	100	105	a102 April 7	a103 April 16	a100 Mar. 26	a120½ Mar. 7
Inspiration Cons Cop	20	19,280	52,965	$18½	Sale	$16¾	17	$16⅛	Sale	$16 April 30	$19¼ April 14	$15⅝ Mar. 19	$20⅜ Jan. 3
Int Agric Corp v t c	100	700	1,300	30	39	22	Sale	7⅞	9½	7¼ April 15	22 April 1	7¼ April 15	39 Jan. 11

STOCKS. N Y STOCK EXCH'GE	Par	SALES TO MAY 1. In April.	SALES TO MAY 1. Since Jan. 1	Price about Jan. 2 1913. Bid.	Price about Jan. 2 1913. Ask.	PRICES IN APRIL. April 1. Bid.	April 1. Ask.	April 30. Bid.	April 30. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Int Agric Corp pf v t c	100	500	2,205	86½	90	76	Sale	35	55	45 April 12	76 April 1	45 April 12	90 Jan. 3
Internat Harvester	100	800	38,227	112	Sale	-----	109	-----	-----	103¾ April 25	108½ April 4	103¾ April 25	115⅝ Jan. 30
Preferred	100	500	4,901	113⅜	117	-----	-----	112	Sale	112 April 24	112½ April 8	111½ Mar. 8	116 Jan. 28
Int Harvester of N J	100	1,950	2,950	-----	-----	105	107¾	102	Sale	100½ April 30	107¼ April 3	100½ April 30	108 Mar. 7
Preferred	100	400	600	-----	-----	-----	-----	112	113	112 April 17	112 April 18	112 April 18	112½ Mar. 26
Int Harvester Corp	100	800	1,468	-----	-----	-----	108	101	Sale	100¾ April 30	107 April 5	100¾ April 30	107¾ Mar. 29
Preferred	100	560	660	-----	-----	a112½	Sale	113	116	112⅛ April 17	113 April 23	112⅛ April 17	113 Mar. 13
Int Mer Mar stk tr ctfs	100	700	3,425	4⅝	Sale	3½	4½	3¾	4	3¾ April 24	4⅛ April 3	3¾ Mar. 20	4⅝ Jan. 2
Preferred	100	1,270	4,420	18¾	19½	17¼	18	16	17½	17⅜ April 23	18⅝ April 3	16¾ Mar. 26	19½ Jan. 7
International Paper	100	7,200	30,627	11½	12½	10⅜	Sale	8⅞	Sale	8⅞ April 30	10½ April 3	8⅞ April 30	12⅝ Jan. 30
Preferred	100	8,440	23,740	x46	48	x44	Sale	39½	Sale	39 April 10	45½ April 5	39 April 10	48½ Jan. 30
Internat Steam Pump	100	950	14,726	16	Sale	10⅛	Sale	9⅞	Sale	9⅞ April 30	11¾ April 14	8 Mar. 17	18½ Jan. 9
Preferred	100	455	10,151	66	Sale	33	40	-----	-----	37 April 3	38½ April 22	37 Mar. 31	70 Jan. 9
Kayser & Co (Julius)	100	300	2,920	83	93	87	92	85	89½	87 April 25	89 April 9	85¼ Jan. 18	94 Feb. 3
1st preferred	100	-----	825	110	Sale	102½	110	100	108½	----- -----	----- -----	107¾ Jan. 22	110 Jan. 2
Knicker Ice (Chic pf	100	-----	300	67	75	-----	-----	-----	-----	----- f	-----	76 Feb. 13	77½ Feb. 17
Kresge (S S) Co	100	210	6,944	75	79½	63	70	65	Sale	65 April 8	65 April 8	61 Mar. 19	81 Feb. 5
Preferred	100	600	2,025	101	Sale	97½	99½	97	99	97¾ April 26	99 April 2	97¾ April 26	102 Jan. 4
Lackawanna Steel	100	1,358	12,849	48⅛	Sale	40½	42½	-----	38	37 April 25	41½ April 24	37 April 25	49⅞ Feb. 4
Laclede Gas (St Louis)	100	3,150	8,625	103½	Sale	101	Sale	94	Sale	93 April 28	101 April 1	93 April 28	104½ Jan. 8
Liggett & Myers Tob	100	5,415	31,095	213	Sale	227	Sale	212	Sale	210 April 26	231½ April 5	210 April 26	235 Mar. 6
Preferred	100	964	3,945	109	115	111	115	113¼	Sale	113 April 26	114½ April 24	113 Mar. 6	116½ Jan. 23
Loose-Wiles Bis tr ctfs	100	6,400	16,880	38½	39⅞	32½	Sale	31	Sale	31 April 30	34⅞ April 9	30 Mar. 18	39⅞ Jan. 6
First preferred	100	866	4,586	103	104	99⅞	102	95	100	99½ April 25	100¼ April 10	99½ April 25	105 Jan. 9
Second preferred	100	100	1,970	91	92¾	90	92	-----	92	92 April 8	93 April 12	92 Jan. 6	95 Jan. 8
P Lorillard	100	1,110	7,760	190	200	175	185	-----	180	165 April 25	180 April 14	165 April 25	200 Jan. 28
Preferred	100	705	2,336	114	116	113	Sale	-----	113½	112⅜ April 22	113¼ April 7	112⅜ April 22	117 Feb. 19
Mackay Companies	100	825	3,525	82	84	83	Sale	80	85	83 April 12	83½ April 1	81 Mar. 10	87 Jan. 21
Preferred	100	1,875	4,890	66	68	67½	Sale	67¼	68½	67½ April 23	69 April 7	66½ Jan. 3	69 April 7
Manhattan Beach	100	-----	-----	-----	-----	1	4	1	4	----- -----	----- -----	----- -----	----- -----
May Dept Stores	100	300	12,178	76½	Sale	70	75	66	74	72 April 2	72⅜ April 2	66 Feb. 20	76⅞ Jan. 2
Preferred	100	495	1,485	105½	Sale	100	104	100	101	101⅞ April 29	104½ April 4	100⅞ Feb. 20	105½ Jan. 2
Mexican Petroleum	100	191,930	350,315	75	Sale	65	Sale	64¼	Sale	56⅛ April 15	67⅝ April 22	56⅛ April 15	78¼ Feb. 4
Preferred	100	100	700	99¾	Sale	93	96	94	98	95 April 18	95 April 18	93 Feb. 19	99¾ Jan. 2
Miami Copper	5	19,715	59,343	$25¾	Sale	$23⅞	Sale	$23½	Sale	$23½ April 30	$25⅜ April 10	$21⅜ Feb. 19	$26½ Jan. 4
National Biscuit	100	4,650	16,670	125¾	Sale	117	Sale	112½	115	115 April 28	121 April 4	112 Feb. 24	128½ Jan. 3
Preferred	100	700	2,823	120	125½	117	120	118	119¾	118½ April 26	119½ April 4	116⅛ Mar. 24	124⅞ Jan. 8
Nat Enamel & Stamp	100	1,075	13,020	18½	Sale	14¾	Sale	12	13	12¾ April 26	15⅜ April 4	12¾ April 26	19¼ Jan. 30
Preferred	100	180	1,370	82	92	80	92	75	85	85 April 18	85 April 18	84 Mar. 24	92¼ Jan. 30
National Lead	100	4,400	19,160	56¼	Sale	48¼	Sale	48¾	Sale	48¼ April 1	51½ April 5	45½ Mar. 19	56¼ Jan. 2
Preferred	100	270	2,933	106	108½	105	107	106	107¾	106⅛ April 7	107 April 11	104 Mar. 14	107⅝ Jan. 27
National Surety	100	-----	10	-----	-----	-----	-----	-----	-----	----- -----	----- -----	a204 Jan. 28	a204 Jan. 28
Nevada Consol Copper	5	17,600	92,293	$19½	Sale	$17¾	Sale	$16½	Sale	$16½ April 30	$18⅜ April 4	$16 Feb. 18	$20 Jan. 2
New York Air Brake	100	1,255	5,885	77¼	Sale	70	74	65	Sale	65 April 30	73 April 10	65 April 30	82½ Jan. 8
New York Dock	100	-----	-----	-----	-----	-----	19	-----	19	----- -----	----- -----	----- -----	----- -----
Preferred	100	-----	-----	32	42	30	42	30	42	----- -----	----- -----	----- -----	----- -----
No Amer Co new stock	100	1,888	7,088	80	Sale	77¼	Sale	75	Sale	75 April 30	79½ April 4	75 April 30	81½ Jan. 14
Ontario Silver Mining	100	300	1,934	2½	3	2	2½	2	2½	2 April 16	2⅜ April 25	2 April 16	2⅝ Feb. 3
Pabst Brewing pref	100	70	390	106	Sale	106	110	106	110	a106 April 15	a106 April 15	106 Jan. 2	107⅞ Jan. 29
Pacific Mail SS	100	2,910	12,460	31	Sale	25	28	22	Sale	22 April 30	28 April 9	22 April 30	31½ Jan. 22
Pacific Telep & Teleg	100	3,627	16,037	46	47½	36	38½	32	Sale	32 April 26	37¾ April 4	32 April 26	46 Jan. 4
Preferred	100	335	335	96	101½	92	100	91	94	95 April 25	95 April 25	95 April 25	95 April 25
People's Gas L & Coke	100	2,836	20,503	115	Sale	111	114	109½	Sale	109 April 26	114 April 3	109 Feb. 24	116 Jan. 8
Pettibone-Mulliken	100	-----	2,090	28¼	29¼	20	25	-----	22	----- -----	----- -----	23 Mar. 14	28½ Feb. 3
1st preferred	100	110	2,270	*97½	99½	90	94	83	91	90 April 16	90 April 16	90 April 16	98½ Feb. 4
Phelps, Dodge & Co	100	-----	-----	210	-----	197½	-----	200	-----	----- -----	----- -----	----- -----	----- -----
Philadelphia Co (Pitts)	50	-----	300	x98	102	x88	98	86	96	----- -----	----- -----	99 Jan. 29	99⅞ Jan. 29
Pittsburgh Coal of N J	100	4,870	40,420	23¾	Sale	19⅞	Sale	17½	Sale	17⅛ April 28	21½ April 3	17⅛ April 28	24⅜ Jan. 2
Preferred	100	9,400	68,520	92⅛	Sale	85	Sale	79½	Sale	79½ April 30	85⅞ April 4	79½ April 30	95 Jan. 9
Pittsburgh Steel pref	100	-----	625	-----	100	95	100	94	100	----- -----	----- -----	97¼ Feb. 19	100 Jan. 6
Pressed Steel Car	100	5,605	20,995	35	36	28	Sale	23¾	Sale	23¾ April 30	28½ April 1	23¾ April 30	36 Jan. 7
Preferred	100	335	3,278	100	Sale	97	Sale	x95	100	97 April 1	98 April 4	97 Feb. 28	101⅛ Jan. 7
Pub Serv Corp of N J	100	200	620	117	119½	-----	-----	115	117	115 April 28	115 April 29	115 April 28	118 Jan. 21
Pullman Company	100	3,149	10,625	165	Sale	159	160	x158¼	Sale	x158 April 30	160 April 8	156½ Feb. 25	165 Jan. 2
Quicksilver Mining	100	-----	900	4	Sale	3	3½	3½	4½	----- -----	----- -----	3¼ Feb. 13	4 Jan. 8
Preferred	100	100	1,040	4½	7½	4⅛	Sale	4	6	4⅛ April 1	4⅛ April 1	4 Feb. 8	4½ Jan. 25
Railway Steel Spring	100	2,525	11,800	33½	36	32½	Sale	29	Sale	28¼ April 26	34¼ April 12	24¾ Feb. 25	35 Jan. 9
Preferred	100	650	2,250	98¼	100	99	Sale	90	98	98 April 14	99 April 1	98 Mar. 17	100 Jan. 13
Ray Consol Copper	10	40,715	210,546	$21½	Sale	$19¼	Sale	$17½	Sale	$17⅜ April 30	$20 April 4	$16¾ Feb. 19	$22 Jan. 2
Republic Iron & Steel	100	12,400	62,420	26¼	Sale	26¾	Sale	22⅝	Sale	22 April 29	28⅛ April 4	22 April 29	28⅜ Jan. 31
Preferred	100	4,625	19,597	86	89	86½	Sale	82⅛	Sale	82 April 29	86⅝ April 4	82 April 29	89¼ Feb. 1
Rubber Goods Mfg pf	100	-----	-----	-----	-----	-----	-----	106	115	----- -----	----- -----	----- -----	----- -----
Rumely (M) Co	100	25,640	64,120	92	93	41	44	24½	Sale	21⅝ April 26	45½ April 4	21⅝ April 26	92¼ Jan. 7
Preferred	100	14,490	22,515	99	101	-----	88½	54	Sale	49 April 26	86¼ April 4	49 April 26	99¾ Jan. 4
Sears Roebuck & Co	100	9,150	47,215	213½	Sale	188	Sale	x171½	Sale	x170 April 30	192 April 4	x170 April 30	213½ Jan. 2
Preferred	100	134	1,034	124½	Sale	-----	122	-----	121	122 April 5	122 April 5	122 Mar. 26	125½ Jan. 16
Sloss-Sheffield Steel&I	100	1,110	3,580	42	47	35	40	30	Sale	30 April 30	37⅛ April 3	30 April 30	45½ Jan. 28
Preferred	100	100	250	93¼	98	90	93½	88	Sale	88 April 30	88 April 30	88 April 30	a98 Jan. 7
Sou Porto Rico Sugar	100	-----	113	76	83	-----	70	-----	70	----- -----	----- -----	70 Jan. 6	70 Jan. 6
Preferred	100	31	43	-----	110	-----	107½	-----	107½	a107½ April 24	a107½ April 24	a107½ April 24	a110 Jan. 3
Standard Milling	100	1,600	9,050	36	Sale	38½	39¼	-----	35	31⅞ April 26	39¼ April 4	31⅞ April 26	40½ Jan. 31
Preferred	100	410	3,885	65½	Sale	65	67	-----	60	60 April 18	66 April 2	60 April 18	66⅞ Feb. 4
Studebaker Corp (The)	100	2,450	13,630	35	Sale	29⅞	Sale	a28	Sale	27½ April 18	30 April 2	26 Feb. 20	36 Feb. 6
Preferred	100	1,170	3,675	92¼	Sale	90	93	88½	92½	88½ April 28	92¾ April 4	x88½ Feb. 20	93¼ Jan. 13
Tennessee Copper Co	25	17,175	59,435	$38½	Sale	$36	Sale	$33½	Sale	$33½ April 30	$37⅞ April 8	x$32¼ Jan. 27	$39½ Jan. 4
Texas Co (The)	100	4,230	41,835	112	Sale	112½	Sale	107	Sale	106 April 26	112½ April 1	106 April 26	122¾ Jan. 10
Texas Pac Land Trust	100	100	700	93	97	95	Sale	91	100	95 April 1	95 April 1	95 Feb. 13	97 Jan. 18
Underwood Typewriter	100	2,640	14,605	99	Sale	93	Sale	87	90	87 April 28	93½ April 8	87 April 28	99½ Jan. 3
Preferred	100	200	941	110	113	-----	112	-----	111½	110 April 8	110⅛ April 8	110 April 8	113 Jan. 21
Union Bag & Paper	100	4,460	33,627	7⅜	Sale	5	Sale	5	5¾	5 April 1	6½ April 23	4½ Mar. 18	7¾ Jan. 3
Preferred	100	1,850	18,450	41½	Sale	31	Sale	32½	35	31 April 1	35 April 21	29¾ Mar. 17	41¾ Jah. 3
United Cigar Mfrs	100	1,500	11,455	50	Sale	46	Sale	45	47	46 April 17	47½ April 7	43⅛ Mar. 28	50½ Feb. 7
Preferred	100	250	760	100¼	109	98¼	103	98	102	102 April 17	102½ April 17	100¼ Jan. 24	102½ Feb. 11
United Dry Goods Cos	100	350	3,803	99⅜	100	98	Sale	94	96	97¼ April 3	98 April 1	97 Feb. 24	101 Jan. 8
Preferred	100	450	1,861	104	105	103	104	-----	104	101 April 29	102 April 17	101 April 29	105½ Jan. 14
U S Cast Iron Pipe & F	100	525	5,129	15	17	14⅜	Sale	10	15	13½ April 22	14½ April 1	13⅜ Mar. 18	16¾ Jan. 30
Preferred	100	760	2,640	57	63	52	Sale	-----	51	50⅛ April 17	52⅝ April 2	50⅛ April 17	56¾ Jan. 31
U S Express	100	740	2,201	a65	Sale	51	56	56	62	55 April 2	63½ April 7	a50 Feb. 24	66 Jan. 3
U S Indust Alcohol	100	200	900	39	43	28	45	30	Sale	30 April 29	30 April 29	30 Feb. 25	44 Jan. 6
Preferred	100	300	900	93	105	90½	95	87	100	88¼ April 10	88¾ April 10	88¼ April 10	97 Mar. 4
U S Realty & Improv	100	1,160	6,300	75	Sale	70	Sale	j65¾	Sale	j65¾ April 30	71 April 4	x65¾ April 30	77 Jan. 9
U S Reduc & Refining	100	-----	750	1	2	1	1⅞	1	2	----- -----	----- -----	1½ Feb. 11	1⅞ Jan. 16
Preferred	100	200	600	3	4	3	6	2	6	3 April 25	3¼ April 3	3 April 25	4 Jan. 10
U S Rubber	100	80,450	343,380	63¼	Sale	63¾	Sale	j60⅞	Sale	j60¼ April 25	69½ April 4	57½ Feb. 24	69½ April 4
First preferred	100	4,870	23,992	107	Sale	107	Sale	103⅞	Sale	103⅞ April 29	109¾ April 9	103⅞ April 29	109¾ April 9
Second preferred	100	-----	3,860	79⅜	Sale	-----	-----	-----	-----	----- -----	----- -----	76⅜ Jan. 3	81½ Jan. 9
United States Steel	100	1,211,755	5,397,375	68½	Sale	61¾	Sale	58⅞	Sale	58⅜ April 29	64¾ April 4	58¼ Mar. 10	69⅛ Jan. 2
Preferred	100	13,816	102,631	110⅛	Sale	108	Sale	107¼	Sale	107 April 29	109 April 21	107 Mar. 19	110¾ Jan. 30
Utah Copper	10	53,375	289,107	$59⅞	Sale	$53⅜	Sale	$48⅞	Sale	$48½ April 30	$55⅛ April 4	$48½ April 30	$60⅝ Jan. 2
Va-Carolina Chemical	100	5,685	44,340	42½	44	35¾	Sale	31⅝	Sale	31½ April 26	38 April 5	30½ Feb. 25	43⅛ Jan. 3
Preferred	100	410	5,348	114	117	a108½	Sale	103⅞	Sale	103⅞ April 30	110 April 3	103⅞ April 30	114 Jan. 3
Va Iron Coal & Coke	100	800	5,495	55	61	a50	Sale	46	Sale	45 April 30	50 April 9	44¾ Feb. 25	54 Jan. 28
Vulcan Detinning	100	325	975	-----	24½	16⅝	21	15¾	Sale	15¾ April 30	17 April 22	15¾ April 30	21¾ Jan. 24
Preferred	100	270	692	85½	90	-----	88	80	Sale	80 April 30	83 April 9	80 April 30	90 Jan. 6
Wells, Fargo Express	100	470	2,828	122	130	115	122	105	115	112 April 26	a125 April 9	110 Jan. 27	a125 April 9
Western Union Teleg	100	9,100	39,454	75	Sale	70½	Sale	64½	Sale	64⅜ April 30	70½ April 1	64⅜ April 30	75⅛ Jan. 9
Westinghouse Air Brake	50	110	310	280	290	-----	-----	-----	-----	272 April 14	a275 April 29	272 April 14	280 Jan. 10
West'gh E & Mfg assent	50	19,271	98,011	79	Sale	66½	Sale	61	Sale	60 April 30	67¼ April 4	60 April 30	79¼ Jan. 2
First preferred	50	400	1,600	115	120	115	119¾	117½	Sale	116⅜ April 12	119½ April 29	116⅜ April 12	119¾ Jan. 17
Weyman-Bruton	100	100	350	240	300	275	Sale	200	300	275 April 1	275 April 1	a265 Mar. 31	300⅛ Jan. 30
Preferred	100	-----	625	110	113	108	125	110	118	----- -----	----- -----	110 Mar. 19	117 Jan. 6
Woolworth (F W)	100	29,020	161,665	111	Sale	91	Sale	90½	92	90 April 28	96¼ April 9	85½ Mar. 19	112 Jan. 2
Preferred	100	400	6,541	114½	Sale	111½	Sale	110	110½	111½ April 1	112½ April 25	109¼ Mar. 13	115½ Jan. 8

a Less than 100 shares. b Ex-rights. c Ex-div. & rights. d 1st paid. e 2d paid. f Full paid. g 3d paid. h Ex stock div. k Stamped extended
x Ex-dividend. j Quoted ex-dividend during the month and prior to this date. n Ex 24% div. v 4th paid.

GENERAL QUOTATIONS
OF
BONDS AND STOCKS.

1. In the following thirty pages of tables, quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the *closing day of the month preceding the date of issue*. As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method, and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "*f*" is prefixed to the price, he must pay accrued interest *in addition* to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

3. The letter "*f*" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

4. Stock prices marked thus (*d*) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "g'd" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the *month* when the bonds mature.

NOTICE—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.
RAILROAD BONDS		
Bonds of companies consol'd are often under the consolidated name.		
Adirondack—See Del & Hudson		
Akron & Barb Belt g 4s '42_J&D	90	-----
Alabama Cent—See South'n Ry		
Ala Gt South 1st 5s Dec '27_J&J	101	-----
Gen M 5s Dec 1 1927 £_J&D *lf*	103	105
Eq 4½s g Nov'13May'16M&N *b*	5¼%	4¾%
Belt Ry of Chattanooga—		
1st M 5s July 1 1945___J&J	100	-----
Ala Midland—See Atl Coast Line		
Alabama N Orl T & P Junc—		
"A" deb 5s g '40 red '10_M&N *lf*	105	107
"B" deb g 5s '40 red '10_M&N *lf*	102	104
"C" deb g 5s Nov 1 1940_A&O *lf*	92	94
Ala Tenn & Nor 5s 1956__A&O	88	96
Ala & Vick—Con g 5s 1921 A&O	94	98
2d consol g 5s 1921_ __A&O	93	-----
Vicks & Mer 1st g 6s '21_A&O	101	-----
Albany & Susq—See Del & Hud		
Allegheny Valley—See Penn RR		
Alleg & West—See Buff R & P		
Allentown Term 4s g 1919__J&J	97½	100
Alton Bridge—See St C M & St L		
Ann Arbor 1st g 4s 1995___Q-J	74½	76
Arkansas Oklahoma & West—		
1st g 6s Jan 1 1947_____J&J	93	100
Aroostook Northern—See Bangor & Aroostook.		
Aroostook Valley—See Canadian Pac.		
Asheville & Spartanburg—S U &		
Col 1st m g gu 4s 1995__J&J	75	83
Atch & East'n Br—4s 1928_J&J	80	85
Atchison Topeka & Santa Fe—		
Gen mort gold 4s 1995__A&O	92¾	93⅛
Adjustment 4s July 1 '95_Nov	-----	86
Stamped_____M&N	84	84½
Conv g 4s 1955 opt_____J&D	99¼	99½
Conv g 4s 1960_____ J&D	99	99⅜
Conv g 5s 1917_____J&D	99¼	99½
Deb 4s Ser L 1914_____F&A	99⅝	-----
Trans S L 1st g 4s 1958 __J&J	86	87
Cal-Ariz 1st&rf 4½s'62 op M&S	-----	99⅞
Series B_____	-----	-----
Chic & St L 1st 6s 1915_M&S	-----	108
E Okla Div 1st g 4s '28_M&S	92⅝	93½
Hutch & So 1st g 5s 1928_J&J	102	106
San Fran & San Joaquin Vall–		
1st g 5s Oct 1 1940___A&O	108	108½
Santa Fe Prescott – Phoenix		
1st g 5s 1942_____M&S	103	-----
Atlanta Birm & Atlantic—		
1st M g 5s Jan 1 1936 op_J&J *f*	25	-----
Col tr notes 5s'10 ext to '15 M&N	-----	-----
Atl & Birm 1st g 5s 1934_J&J	95	98
Atl Knox & Cin—See Lou & Nas		
Atlanta Knoxv & Nor—See Lou isv & Nash		
Atlantic & Dan—See South RR		
Atlantic City—See Reading Co		
Atlantic Coast Co of Conn—		
Certs Indebt 5s irredeem J&D *f*	101	104
Certs Indebt 4s opt 1920_J&J *f*	-----	-----
4s 1925 opt 1910_____J&J	90	92
Atlantic Coast Line RR—		
1st cons 4s July 1 1952 M&S	-----	89¾
Col tr g 4s Oct 1 '52 op M&N	-----	88½
Conv deb 4s'39 op '16 M&N	92	95
Unified g 4s 1959_____J&D	85	87
Eq 4s Sept '13-Mar'17 M&S *b*	4.70%	4.60%
Eq 4½s Jne'13-Dec'21 J&D *b*	4.70%	4.60%
AlaMid—1st gug 5s'28 M&N	102	107
Atlantic Coast Line of SC—		
Gen 1st g 4s July '48_J&J	91	91½
N E of S C 6s 1933__J&J	121	-----
Brun & West 1st 4s '38_J&J	91	-----
Cent of So Car 6s '21 _J&J	110	-----
Char & Sav gen 7s 1936 J&J	125	-----
Fla So 1st g gu 4s '45__J&J	85	90
Nor & Car 5s 1939___A&O	108	112
Pet'b'g—Class A 5s g'26 J&J	104	-----
Class B 6s g 1926 A&O	110	-----
Rich & Peters 6s 1915 M&N	105	-----
Consol 7s 1915____M&N	109	-----
Consol 4½s g 1910_A&O	101	-----
Sav Fla & W 1st g 6s '34 A&O	-----	124½
1st M g 5s 1934_____A&O	-----	112½
Silver Spgs Ocala & Gulf –		
4s g 1918_____J&J	97	100
Wil & Wel gen g 5s '35_J&J	105	106
Gen mort g 4s 1935 _J&J	-----	92½
Atlantic & Yadkin—See Southern Ry.		
Augusta South—See South Ry.		
Aug Term—See Charl & W Car		
Austin & Northw'n—See So Pac		

Bonds	Bid.	Ask.
Balt Ches & Atlan—See Pa RR		
Balt & Cumberland Valley—		
RR 1st M 6s July 1929__J&J	104	-----
Ex 1st M 6s July 1931___J&J	103	-----
Balt & Harrisb—See West Md		
Baltimore & Ohio—		
Prior lien 3½s g 1925___J&J	89½	89⅞
1st M 4s g July 1 1948__A&O	92	93
Conv 4½s'33 red'23 rcts M&S	91⅞	92⅛
4½% notes 1913_____J&D	100	100⅛
Eq g 4½s Feb'14-Feb'22 F&A *b*	4.80%	4.60%
Pitt Jc&M div 3½s g'25 M&N	-----	87½
Pittsb Lake Erie & W Va—		
Refund gold 4s 1941__M&N	-----	87
S W div 1st g 3½s 1925__J&J	87	88
Central Ohio—		
Reor 1st con g 4½s'30 M&S	100	-----
Monon Riv 1st g 5s 1919 F&A	102½	-----
Ohio RivRR—1st g 5s'36 J&D	100½	-----
Gen gold 5s 1937___ A&O	-----	104½
Hunt&BS 1st 6s 1922__J&J	101	-----
Rav Spen&G 1st 6s'20 F&A	102	-----
Pitts Cl & Tol 1st 6s '22_A&O	105	-----
Pitts Junc—1st g 6s '22__J&J	106	-----
2d g 5s July 1 1922____J&J	90	-----
Pitts & West—1st 4s '17_J&J	96½	98
Sch Riv East Side 4s '25_J&D	98¾	99¼
Staten Isl Ry 4½s 1943_J&D	91	-----
W Va & Pitts 1st 4s g '90 A&O	90	-----
Bangor & Aroostook—		
1st M 5s g Jan 1 1943____J&J	100	-----
Cons refund g 4s 1951 _J&J	70	75
Piscat Div g 5s Jan '43__A&O	95	100
StJohnsRivExt gu 5s'39_F&A	90	97
Van Bur Ex 5s g Jan '43_A&O	-----	103
Washburn Ext 1st 5s'39_F&A	-----	93
Aroostook Nor 5s g 1947 A&O	-----	-----
Nor Maine Seaport 5s '35 A&O *n*	95	100
Battle Cr'k & Stur—See Mich C		
Beech Creek—See N Y C & H Riv.		
Bellingham Bay & British Col—		
1st g 5s Dec 1 1932____J&D	-----	98
Bell & Caron—See Illinois Cent		
Belt RR & Stk Yds (Ind'p'l's)—		
1st ref g 4s 1939_____M&N	-----	98
Belt Ry of Chat—See Ala Gr So		
Belvidere Del—See Pennsylvania		
Bennington & Rutl'd—See Rut		
Big Sandy Ry—See Ches & Ohio		
Birm Belt—See St L & San Fr		
Birmingham & Southeastern—		
1st g 6s 1961_____M&N	97	101
Birm Term 1st g 4s '57 gu_M&S	85	88
Boca & Loyalton 6s '23 op A&O	100	105
BoonvStL&So 5s 1951 op__F&A	-----	101
Boston & Albany 4½s '37 J&J	-----	103
4s Oct 1 1913_____A&O	99¼	99¾
4s May 1 1933 gu NYC_M&N	92½	95
4s May 1 1934 gu N Y C M&N	92½	95
4s May 1 '35 guN Y C__M&N	92½	95
3½s Jan 1 1951_____J&J	81½	84
Ref 3½s 1952 gu NYC__A&O	81½	84
Bost & Lowell 4½s Feb '33_J&J	100	102⅝
4s March 1915_____M&S	97½	98⅞
4s July 1 1916_____J&J	97	98¼
4s Oct 1 1918 _____A&O	95	97
4s April 1932_____A&O	91	93¾
3½s July 1 1919_____J&J	92½	94⅜
3½s Jan 1921_____J&J	91	93½
Boston & Maine—4½s g '44 J&J	91½	-----
4½s April 1 1929_____A&O	94	-----
4s Sept 1 1926_____M&S	89½	92¼
4s Feb 1 1937_____F&A	85	-----
4s Aug 1 1942 _____ F&A	83½	-----
3½s Nov 1 1921_____M&N	88½	-----
3½s Jan 1923_____J&J	87	-----
3s July 1950_____J&J	65	-----
PortsGtF&Con 4½s '37_J&D	97	99
Bos & NYAL—See NYNH&H		
Boston & Prov—4s 1918___J&J	96½	-----
Boston Rev B & L 4½s '27_J&J	97	-----
Bruns & W—See At Coast Line		
Buffalo Creek 1st 5s 1941__J&J	100	-----
Buff N Y & Erie—See Erie		
Buffalo Rochester & Pittsburgh		
General 5s g 1937_____M&S	105	-----
Con g 4½s 1957_____M&N	-----	103¼
Equip 4½s Ser E 1922 _M&N *b*	5%	4¾%
Equip g 4½s Ser F 1927 A&O *b*	5%	4¾%
Equip 4s Ser G 1929___A&O *b*	5%	4¾%
Al & West 4s g guar 1998 A&O	95	-----
Clear & M 1st 5s g gu '43 J&J	102	-----
Roch & P 1st g 6s 1921__F&A	108½	-----
Consol 1st g 6s 1922 _J&D	110¼	-----
Buffalo & Southwest—See Erie		

Bonds	Bid.	Ask
Buffalo & Susquehanna *Ry*—		
1st g 4½s April 1 1953__M&N *f*	9	14
Trust Co certificates_____ *f*	9	14
RR—Ref 4s April 1 1951_J&J *f*	45	48
Trust Co certificates_____ *f*	45	48
Burl Ced Rap&No—See CRI&P		
Burl & M. (Neb)—See C B & Q		
California N W 5s 1928 gu_A&O	-----	104
Cam & Clear—1st 5s g '41_J&J	101	---
Canada Southern—		
Cons gu g 5s 1962 ser A_A&O	105¾	106
Can No—Land gr 4s 1919_F&A	100	-----
1st con deb 4s 1930 gu_J&D 30 *lf*	93	95
Can Nor Div 4s 1929 gu_F&A	95	-----
Imperial Roll Stk 4½s 1913-1922 guaranteed_____Var *b*	5½%	5%
Winnipeg Term g 4s '39 g J&J *n*	90	95
Canadian Pacific—		
1st M deb £ g 5s 1915____J&J *lf*	101	103
Cons deben 4s perpetual__J&J *lf*	99½	100⅛
Aroostook Val 4½s 1929_F&A	97	100
New Brunsw 1st g 5s '34_F&A *lf*	107	109
Cons deb 4s perpetual_J&J *lf*	97	99
Ont&Que deb gu 5s perp J&D *lf*	122	124
Carb & Shaw—See Illinois Cent		
Carolina Cent—See Seab Air L-		
Carolina Clinchfield & Ohio—		
1st g 5s 1938 opt_____J&D	-- --	100
Carthage & Adiron—See N Y C		
Catawissa cons g 4s 1948 A&O	98	99½
C R Ia F & N—See B C R & N		
C R & Mo Riv—See Chic & NW		
Cent Ark & East—See St L S W		
Cent Branch Ry—See Mo Pac		
Cent Br U Pac—See Mo Pac		
Central of Georgia—		
1st M g 5s Nov 1 1945__F&A	109	-----
Cons gold 5s 1945____M&N	-----	105⅞
Eq 4½s Ser H 1914-16__F&A *b*	5¼%	4⅞%
Eq 4½s Ser I 1913-16____J&J *b*	5¼%	4⅞%
Eq 5s Ser K Sept 1913-17 M&S *b*	5¼%	4⅞%
Chatt Div gold 4s 1951__J&D	-----	90
Macon & Nor g 5s 1946__J&J	100	107
Mid Ga & Atl 1st 5s 1947_J&J	103	-----
Mobile Div g 5s 1946____J&J	104	-----
Oconee Div 1st g 5s 1945_J&D	106	108
Cent RR & Bkg Co of Ga—		
Coll tr g 5s 1937 opt__M&N	99¾	-----
Chattahoochee&G 5s '30_J&J	100	-----
Chat R & South g 5s '47_J&J	102	-----
Eatonton Br 5s g 1926__J&D	100	-----
Ocean SS Co g gtd 5s '20_J&J	100	-----
Cent Indiana—See Cl Cin Ch & St Louis		
Central New England—		
1st g gu 4s 1961 opt 1921_J&J	-----	90
Dutchess Co 4½s '40 gu_J&D	98	103
Central of New Jersey—		
Gen M (now 1st) g 5s '87_J&J	114	117
Am D&Imp Co gtd 5s '21_J&J	104¼	105
Leh & W B Coal con g 4s 1915 1920, 1925, 1930, 1935_J&D *b*	4¼%	4½%
N Y & L Br gen 4s '41__M&S	95	-----
General gold 5s 1941_M&S	100	-----
Central Ohio—See Balt & Ohio		
Central Pacific—See So Pacific.		
Cent Verm 1st 4s May '20__Q-F	83⅛	85
Charl & W Car 1st 5s '46__A&O *s*	103	106
Aug Term 1st gu g 6s '47_A&O	-----	117
Chateaugay Ry—See Del & H.		
Chattanooga Station Co—		
1st mort g 4s 1957 guar__J&J	88	91
Chesapeake & Ohio—		
1st cons g 5s 1939____M&N	106¼	106½
General 4½s gold 1992__M&S	95	96
Conv g 4½s 1930 op '15_F&A	87½	87¾
Gen fund & impt 5s 1929_J&J	-----	103
Coll g notes 4½s Jun1'14 J&D	98⅞	99⅛
Car tr g4s Ser H Oct'13-16 A&O *b*	5¼%	-----
Craig Valley 1st 5s g '40__J&J	101¾	-----
Potts Creek 4s 1946____J&J	80¾	-----
R & A Div 1st con g 4s'89_J&J	-----	93
2d cons g 4s 1989_ _J&J	83	89
Warm Sp Val 1st 5s g '41 M&S	97	-----
Coal Riv Ry 1st 4s gu'45_J&D	85	-----
Elevator Co g 4s gu '38__A&O	80	83
Big Sandy Ry 1st g 4s'44_J&D	83¼	86¼
GreenbRy 1st g gd 4s'40 M&N	83½	-----
Raleigh & S W 1st 4s '36_J&J	84	86
Chesterf'd & Lanc 1st 5s '55 F&A	95	100
Chicago & Alton Ry—		
1st lien g 3½s 1950____J&J	58	58½
RR refund g 3s 1949 __A&O	-----	67
Deb 5s 1922 subj to call_J&D	82	92
Eq Assn 4s 1913-15___M&N *b*	-----	4⅛%

b Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.
Chicago Burlington & Quincy—		
Gen M 4s 1958 M&S	-----	91½
Denv Ext coll tr 4s 1922 F&A	98½	100
Illinois Div 3½s '49 op '29 J&J	-----	83⅝
4s July 1 1949 J&J	93⅜	93½
Iowa Div s f 5s 1919 A&O	101½	104
Sinking fund 4s 1919 A&O	98½	98¾
Nebraska Ext 4s 1927 M&N	95	-----
S W Div s f 4s 1921 M&S	97½	-----
Burl & Mo(Neb) con6s'18 J&J	101½	-----
Repub Vall 1st 6s 1919 J&J	102¼	-----
C B & Q joint 4s—See Gt Nor		
Chicago & Eastern Illinois—		
Ref & Imp M 4s g '55 op J&J	-----	74¼
1st consol 6s gold 1934 A&O	-----	120
Gen consol 1st 5s 1937 M&N	103	105
Pur M 1st lien coal 5s '42 op F&A	-----	96½
Eq 5s Sept '13-'22 op M&S	*b* 5½%	5%
Eq 4½s Ser E to Aug '15 F&A	*b* 5½%	5%
Ch & I C Ry—1st 5s '36 J&J	-----	105¼
Danv&G Cr 1st M 6s '20 M&N	102	-----
Ev TH&Chic inc 6s '20 M&N	101	-----
Chic Gt West—1st 4s 1959 M&S	75	76
Chic Ham & West 1st 6s'27 J&J	114	116½
Chic & I C Ry—See Chic & E Ill		
Chicago Indiana & Southern Ry		
Con mtge g 4s 1956 guar J&J	-----	91
Ind Ill & Ia 1st g 4s 1950 J&J	92	94⅜
Chicago Indianap & Louisville—		
Ref M g 6s 1947 Ser A J&J	-----	128½
Ref M g 5s 1947 Ser B J&J	101	-----
Ref M g 4s 1947 Ser C J&J	-----	90½
Eq 4½s Sep 15 '13-'21 M&S	*b* 5¼%	4¾%
Eq 4½s Apr 15 '13-'21 A&O 15	*b* 5¼%	4¾%
Indianap & Lou 1st 4s '56 J&J	-----	85
Monon Coal gu 5s '36 op J&D	91	93
Ch I & St L Sh L—See CCC&StL		
Chicago Lake Shore & Eastern—		
1st M 4½s 1969 op 1919 J&D	*n* 95	100
Chic Milw & Puget Sound—		
1st M g 4s 1949 guar J&J-Q-J	88	89
Chicago Milwaukee & St Paul—		
Gen g 4s A May 1 1989 J&J	91	92½
Gen g 3½s B May 1 1899 J&J	80	83
Terminal 5s gold 1914 J&J	100¼	-----
Deb gold 4s July 1 1934 J&J	86	87½
Conv deb 4½s '32 op '22 J&D	101¼	101½
Sub receipts	101	101½
Gen g 4½s May '89 (w i J&J	99⅜	99½
Chic & L Sup Div g 5s '21 J&J	102⅞	-----
Ch & Mo Riv 1st 5s 1926 J&J	104⅜	-----
Ch & Pac West Div 5s '21 J&J	103	103¼
Dak&Gt So 1st g 5s 1916 J&J	100¾	-----
Dubuque Div 1st 6s 1920 J&J	109	-----
Fargo & So g 6s ass'd '24 J&J	112⅛	-----
La C & D Div 1st 5s 1919 J&J	102⅛	-----
Mil & Nor 1st 6s 1910—		
Ext at 4½% to 1913 J&D	100	100⅛
1st consol 6s 1913 J&D	100	-----
Wis & Minn Div g 5s '21 J&J	102⅞	-----
Wisc Vall Div 1st 6s '20 J&J	108⅝	-----
Ch & No M—See Pere Marq		
Chicago & North Western—		
Con s f 7s Feb 1 1915 Q-F	103⅛	104⅜
Gen M 3½s g 1897 M&N	78	80
Gen M gold 4s 1987 M&N	93⅛	93½
Sink fund deb 5s 1933 M&N	100	-----
Sinking fund 6s 1929 A&O	107	-----
5s 1929 A&O	104	-----
30-year deb 5s 1921 A&O 15	100	102
Exten bonds 4s 1926 F&A 15	95	-----
Cedar R & M 1st 7s 1916 M&N	105½	-----
Boyer Val 1st g 3½s '23 J&D	90	-----
Frem Elk & Mo V 6s '33 A&O	118½	-----
Ia Minn & NW 1st 3½s'35 J&J	84	-----
Manitow G B&NW 3½s'41 J&J	82½	-----
Mashf ext 1st M 5s '22 A&O	102½	-----
Milwaukee Lake Shore & W—		
Con 1st 6s gold 1921 M&N	109	111½
Mich Div 1st g 6s 1924 J&J	111	-----
Ashland Div 1st g6s'25 M&S	112	-----
Ext & imp s f g 5s '29 F&A	105½	-----
Mil Sparta&NW 1st 4s '47 M&S	91¾	92¼
Mil&State Line 1st 3½s'41 J&J	82½	-----
Minn & Ia 1st g 3½s '24 J&D	90	-----
N W Un 7s g June 1 '17 M&S	107	-----
Peoria & N W 3½s 1926 M&S	89	-----
Prin & Northw 3½s 1926 J&J	89	-----
Sioux City & Pac 3½s'36 F&A	84	-----
Wino & St P 1st 7s 1916 J&D	107¾	-----
Chicago Peoria & St Louis—		
Prior lien g 4½s 1930 M&S	91	96
Chic Rock Isl & Pac Railway—		
General gold 4s 1988 J&J	-----	91⅛
1st mtge 6s 1917 J&J	106	106¼
Ref g 4s 1934 op to 1911 A&O	84	85
Coll tr g 4s Ser L 1914 M&N	93	-----
do do Ser M 1915 M&N	83	-----
do do Ser N 1916 M&N	80	-----
do do Ser O 1917 M&N	-----	94¾
do Ser P 1918 M&N	-----	95
Deb g 5s Jan 15 '32 op J&J 15	86	86⅞
Eq 4½s Aug '13-Feb'17 F&A	*b* 5½%	5%
Eq 4½s Oct '13-Oct '19 A&O	*b* 5½%	5%
Eq 4½s Nov '13-'25 M&N	*b* 5½%	5%
Eq 4½s July'14-July'27 J&J	*b* 5½%	5%
C R I & P Railroad 4s'02 M&N	58⅞	59
Burl Cedar Rapids & North—		
Con 1st&col tr 5s g'34 A&O	107½	110
Cedar Rap Ia Falls & NW—		
5s gold guar 1921 A&O	-----	106
M&StL 1st gu g 7s '27 J&D	102	-----
Choctaw Oklahoma & Gulf—		
Gen M g 5s Oct 1 1919 J&J	97	100¾
Consol gold 5s 1952 M&N	102	103
Choc & Memph 5s 1949 J&J	104	105
Peoria RyTer 4s'37 gu op J&J	85	-----
R I Ar & La 4½s 1934 M&S	-----	90
Rock Isl & Peoria 6s '25 J&J	100	-----
St Paul & Kan C Short L—		
1st g 4½s 1941 opt F&A	-----	89
Keo & Des M—1st 5s '23 A&O	97½	99¼
Chic & St L—See Atch T & S Fe		
Chic St L & N O—See Ill Cent		
Chic St L & Pitts—See Penn Co		
Chic St Paul Minn & Omaha—		
Con 6s June 1 1930 J&D	116½	121¼
Con 6s red to 3½s 1930 J&D	86	88¾
Deb gold 5s Mar 1 1930 M&S	-----	100½
Ch St P & M 1st g 6s 1918 M&N	116½	-----
Chic St Paul M & Om—*Concl.*		
North Wisconsin—6s '30 J&J	116½	-----
St P & S C 1st g 6s '19 A&O	106	108¼
S S M&SW 1st M 5s '15 M&N	100	-----
Super Sh L 5s June 30 M&S	103	-----
Chic Terre Haute & Southeast—		
1st & ref g 5s Dec 1 '60 op J&D	-----	95
Sou Indiana 1st g 4s '51 F&A	74	77
Chicago Terminal Transfer—		
Chic & Gt W 5s g 1936 J&D	98	-----
Chicago & Western Indiana—		
Gen gold 6s Dec 1 1932 Q-M	105	-----
Consol g guar 4s 1952 J&J	84	86
Chic & West Mich—See Pere M		
Chic Wis & Minn—See Wis Cen		
Choc Ok & Gulf—See C R I & P		
Cincinnati Dayton & Ironton—		
1st guar gold 5s 1941 M&N	-----	99¼
Cin Find & Ft W—See Cin H&D		
Cincin Hamilton & Dayton—		
General 5s gold 1942 J&D	95	101
2d mtge gold 4½s 1937 J&J	94½	97
Gen M 4½s July 1 1939 *f*	65	66½
Fixed 4% int J&J & Nov	74	76
1st & ref gold 4s 1959 J&J	-----	91½
Guaranteed	-----	91
4% g coll tr notes '13 op J&J	99⅝	100
Cincin Findlay & Ft Wayne—		
1st gold guar 4s 1923 M&N	-----	87
Dayton & Mich 1st 5s 1911		
Ext at 4½% to'31 op'17 J&J	98	-----
C I St L & C—See CCC & St—		
Cincin Indianapolis & West—		
1st & ref g 4s 1953 guar J&J	-----	86¾
Ind Dec&W—1st g 5s'35 J&J	-----	102
1st guar gold 5s 1935 J&J	-----	105
Cin Leb & Nor—See Pennsylvan ia RR		
Cincin & Muskingum Valley—		
1st guar gold 4s 1948 F&A	88	92
Cincin N O & Texas Pacific—		
Eqp 4½s Nov '13-'16 M&N	*b* 5½%	4¾%
Eq 4½s May 15'13-'21 M&N 15	*b* 5½%	4¾%
Cincin North 1st g 4s 1951 J&J	84	89
Cin Rich & F W—7s g '21 J&D	-----	-----
Cin San & Clev—See CCC & St L		
Clearfield & Jeff—See Pa & N W		
Clearf & Mahon—See B R & P		
Cleveland Akron & Columbus—		
General gold 5s 1927 M&S	100	105
1st cons guar g 4s 1940 F&A	86	-----
Unguaranteed	85	-----
Cleve Cincin Chic & St Louis—		
General 4s gold 1993 J&D	-----	91½
Deb gold 4½s 1931 J&J	87½	89¾
Cairo Div 1st g 4s 1939 J&J	----	94½
C W & M Div 1st 4s g'91 J&J	-----	90½
St L Div 1st col tr g4s'90 M&N	88	90
Spr&Col Div 4s 1st g'40 M&S	85	-----
White W V Div 1st 4s'40 J&J	-----	92
Central Indiana Ry Co—		
1st gold guar 4s 1953 M&N	86	89
Chic Ind & St L Sh Line Ry—		
1st gold guar 4s 1953 A&O	88	92
C I S L&C 1st 4s g Aug'36 Q-F	86	-----
Con s f 6s '20 dr@105 M&N	104⅞	-----
CinSan&Clev con g 5s'28 J&J	100	-----
Clev Colum Cin & Indianap		
Consol mtge 7s 1914 J&D	-----	105
Cons sink fd 7s 1914 J&D	101	-----
Gen con gold 6s 1934 J&J	-----	124
Id Blm & W ext 4s 1940 A&O	82	-----
Ind & St L 1st 7s 1919 A J&J	108	-----
1st 7s July 1919 Ser B M&S	108	-----
1st 7s July 1919 Ser C M&N	108	-----
O Ind & W g 5s Apr 1938 Q-J	87	-----
Peo & East cons 4s '40 A&O	-----	89
2d cons inc 4s 1990 Apr 1 *f*	-----	40
Cleveland Lorain & Wheeling—		
Cons now 1st g 5s 1933 A&O	-----	109½
Stamped subject to call	100	-----
Con refg g 4½s 1930 red J&J	90	-----
Clev & Mahon Val—See Erie RR		
Clev & Marietta—See Penn RR		
Cleveland & Pitts—See Penn Co		
Cleveland Terminal & Valley—		
1st 4s gold guar 1995 M&N	85	-----
Coal & Coke Ry 5s 1919 A&O	94½	95
Coal & Iron Ry—See Western Maryland		
Colo Midland—1st 4s g '47 J&J	28	34
Cent Tr Co ctfs of dep	-----	23
Colo & Sou 1st g 4s 1929 F&A	-----	91
Ref M g 4½s May 1 '35 M&N	90⅜	91¾
Eq 5s Ser A Oct '13-'17 A&O	*b* -----	-----
Ft Worth & D C 6s '21 J&D	-----	106
Colo Sou N O & Pac—See St L & S F		
Colo Spr & Cripple Crk D Ry—		
1st gold s f 5s 1930 J&J	-----	103
1st cons 5s Oct 1942 A&O	91	95
Columbia & Gr—See South Ry		
Col Connect&Ter—See Norf&W		
Col Hock Val&T—See Hock Val		
Concord & Mont cons 4s '20 J&D	95¼	97½
Deb 4s June 1 1920 J&D	95¼	-----
Deb 3½s June 1 1920 J&D	91	92
Conn & Pass—1st g 4s '43 A&O	-----	94
Newp&Richf 1st 5s'41 gu J&J	-----	110
ConnRiver—Gold 4s 1943 M&S	89	-----
3½s Jan 1 1923 J&J	90	-----
Connellsv & Monongahela Ry—		
1st s f g 4s 1930 opt M&S	95	98
Cuba Eastern 1st 6s 1933 M&S	-----	-----
Cuba RR—1st g 5s 1952 J&J	100	101
Cum & Penn—1st g 5s '21 M&N	100	-----
Current Riv—See K C Ft S & M		
Dak & Gr So—See Ch Mil & St P		
Dallas & Waco—See Mo K & T		
Daws Ry & C'l—See El Paso & Southwestern		
Dayton & Mich—See Cin H & D		
Delaware & Bound Brook—		
1st cons gold 3½s 1955 F&A	87	-----
Delaware & Hudson—		
Conv deb 4s June 15 '16 J&D	96½	97½
1st lien equip g 4½s '22 J&J	98	99¾
1st & ref gold 4s 1943 M&N	95	96½
Penn Div 7s Sept 1917 M&S	108½	-----
Adirond 1st 4½s '42 gu M&S	100	-----
Albany & Susq 3½s gold 1946		
(conv before 1916) gu A&O	84	86
Bluff Point Land Impt Co—		
1st M g guar 4s 1940 J&J	----	90
Delaware & Hudson—*Concluded*		
Chateaugay Ore & Iron—		
Guar gold 4s 1942 J&J	85	-----
Hudson Coal Co—		
Gu deb 4s 1914-1917 M&N	90	-----
Rens & Sar reg 1st 7s '21 M&N	15	-----
Utica Clin & Bing 5s '39 J&J	104½	-----
Delaware Lack & Western—		
Morris & Essex 1st 7s'14 M&N	102½	-----
1st con 7s guar 1915 J&D	103¾	-----
Ref g 3½s Dec 1 2000 J&D	85	-----
N Y Lack & Western—		
1st 6s g'd Jan 1 1921 J&J	110	110½
2d 5s g'd cons 1923 F&A	103¼	105⅝
Term & Imp 4s gd '23 M&N	92	96¾
Osw & Syrac gu 5s '23 M&N	100	-----
Warren 1st refg 3½s 2000 F&A	83	-----
Denver Northwest & Pacific—		
Northw Term g 5s '26 gu J&J	80	85
Denver & Rio Grande—		
1st con g 4s 1936 J&J	85½	89
1st con g 4½s 1936 J&J	-----	97
Improv't gold 5s 1928 J&D	-----	97½
1st & ref g 5s 1955 op F&A	-----	79
Adj inc 7s cum '32 op rcts A&O	-----	100
Rio Gr Junc 1st gu 5s '39 J&D	95	101
Rio Gr So 1st g 4s '40 J&J	40	50
1st g 4s guar 1940 J&J	55	70
Rio Gr West 1st 4s '39 J&J	82¾	83¾
1st cons g 4s 1949 op A&O	-----	76
Ut Ct 4s gu g Jan 1 '17 A&O	82	-----
Utah Fuel 1st 5s 1931 M&S	86	-----
Des Moines & Ft Dodge—See M Inn & S t Louis		
Des Moines Union 5s 1917 M&N	-----	-----
Detroit Grand Haven & Milw—		
1st Equip 6s Nov 14 '18 A&O	102	-----
Con gu 6s Nov 15 1918 A&O	102	-----
Det Gr Rap & West—See Pere M		
Detroit & Mackinac—		
Prior lien gold 4s 1995 J&D	-----	90
Mortgage gold 4s 1995 J&D	-----	87
Detroit Mackinac & Marquette		
Land grant inc 7s 1911 A&O	25	31
Detroit Riv Tun—See Mich Cen		
Detroit Toledo & Ironton—		
Ohio South g 4s Mar '41 M&S *f*	-----	25
Gen lien & div 1st g 4s '55 J&D *f*	-----	25
Con mtge g 4½s 1980 F&A *f*	-----	5
Detroit & Toledo Shore Line—		
1st gold guar 4s 1953 J&J	80	85
Dul & Ir Range—1st 5s '37 A&O	-----	103⅝
2d mortgage 6s 1916 J&J	101	-----
Duluth Missabe & Northern—		
1st gold 6s 1922 J&J	103	-----
1st cons g 6s Jan 1 1923 J&J	103	-----
Gen g sf 5s Jan 1 1941 J&J	103	105
Duluth Rainy Lake & Winnipeg		
1st gold 5s 1916 op 1911 J&J	97½	99
Dul Short Line—See St P & Dul		
Duluth South Shore & Atlantic		
1st gold 5s 1937 J&J	-----	107
Dutchess Co—See Cent New Eng		
East Tenn Va & Ga—See So Ry		
Eastern Minn—See St P M & M		
Easton & Amboy—See Leh Val		
Elgin Jol & East 5s 1941 M&N	-----	107½
Elkin & Alleghany—		
1st g 6s 1941 op J&J	98	100
Elmira Cort & Nor—See Leh Va		
Elmira & Williamsport—		
1st 6s '10 ext at 4% 1950 J&J	95	-----
Income 5s 2862 A&O	110½	113
El Paso & Rock Isld—See El Pas o & Southwest.		
El Paso & Southwestern Co—		
New Mexico Ry & Coal Co—		
1st col tr g 5s Oct 1 '47 A&O	95	98
1st&con&coll tr g 5s'51 A&O	95	98
Dawson Railway & Coal—		
1st col tr g 5s '51 gu sf J&J	97	100
ElPas&RI 1st g gu5s'51 J&J	-----	100
Erie—NY&E 1st 4s ext g'47 M&N	-----	100
5s 2d ext gold 1919 M&S	-----	103
4½s 3d ext gold 1923 M&S	100	-----
5s 4th ext gold 1920 A&O	100	-----
4s 5th ext gold 1928 J&D	92	-----
7s 1st cons g 1920 M&S	111	114
7s 1st cons g fund 1920 M&S	-----	112⅜
Prior lien gold 4s 1996 J&J	82½	83
Gen lien gold 4s 1996 J&J	71⅞	72
Conv gold 4s 1953 Ser A A&O	73	-----
Series B 1953 A&O	69½	71
Eq g 4½s Aug'13-Aug'21 F&A	*b* 5¼%	4⅞%
Eq g 4s Nov '13-Nov'16 M&N	*b* 5¼%	4⅛%
Col 6s g notes Apr 8 '14 A&O 8	99¼	99¾
Col 5% g notes 1914 A&O	99	100
Col 5% g notes 1915 A&O	97¼	98¼
Penn coll g 4s Feb 1 '51 F&A	89	89⅛
Buff NY & E 1st 7s 1916 J&D	100¾	109¾
Buffalo & Southwestern—		
1st g 6s'08 ext at 5%'18 J&J	101	102
2d g 5s '08 ext to 1918 J&J	97	-----
Jeff RR 5s gu'09 ext to'19 A&O	-----	103
Chic & Atl Term 5s 1918 J&J	98½	-----
Ch & Erie 5s 1st g 1982 M&N	-----	106¾
Cleve & Mah Val g 5s '38 J&J	-----	109½
Long Dock 6s con g 1935 A&O	122	123
Newb & N Y 1st 5s 1929 J&J	100	-----
N J & N Y 1st 6s 1910—		
Ext at 5% to 1950 M&N	100	-----
NY&Gr Lake gu g 5s'46 M&N	101½	109
N Y L E & W C & RR—		
1st 6s curr guar 1922 M&N	-----	107½
N Y L E &W D & I Co—		
1st 6s curr 1913 J&J	-----	101
N Y Pa & O p l 4½s '35 M&S	94	-----
N Y Susq & Western—		
1st refunding 5s 1937 J&J	96¼	100
2d mtge 4½s 1937 F&A	-----	90
Gen mtge 5s g 1940 F&A	-----	87
Term 1st g 5s 1943 M&N	-----	108½
Midland of N J 1st 6s 1910		
ext at 5% to 1940 A&O	107	110
Wilkes & E 1st g 5s'42 J&D	95	98
Erie & Pittsb—See Penn RR—		
European & N A—See Maine Central		
Evans Hend & Nash—See Louis & Nash		
Evansville & Indianapolis—		
Consol g guar 6s 1926 J&J	-----	110
Ev & In 1st g gu 6s 1924 J&J	103	-----

b Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Evansville & Terre Haute—		
1st con gold 6s 1921 J&J	-----	108¾
1st gen 5s gold 1942 A&O	-----	102
Eq 4½s Aug '13-Feb '16 F&A *b*	-----	-----
Mt Vernon 1st 6s g 1923 A&O	105	-----
Sul Co Br 1st g 5s 1930 A&O	90	-----
E T H & Chic—See Chic & E Ill		
Fargo & So—See Chic M & St P		
Fitchburg—4½s May 1'14 M&N	97	-----
4½s Refunding 1928 M&N	97	100
4½s Jan 1933 J&J	-----	102
4s March 1 1915 M&S	98	----
4s July 1 1916 J&J	97	-----
4s Refunding 1925 M&N	95	96
4s Refunding Mar 1927 M&S	----	95½
4s Refunding 1927 A&O	----	96
4s Jan 1928 J&J	92½	----
3½s Oct 1 1920 A&O	93½	-----
3½s Oct 1 1921 A&O	93½	93⅞
Troy & Boston—7s 1924 J&J	120	123
Flint & PereMarq—See PereMar		
Fla Cen&Pen—See Sea AirLine		
Florida East Coast—		
1st M g 4½s 1959 J&D	-----	94
Florida South—See Atl Coast L		
Florida West Shore—		
1st gold guar 5s 1934 J&J	90	100
Fonda Johnstown & Gloversv—		
1st cons ref'g g 4½s 1947 J&J	88	92
Gen ref'g gold 4s 1950 J&J	80	-----
1st con ref 4½s '52 opt M&N	88	90
Ft Smith&West 1st g 4s '54 A&O *f*	---	55
Ft Worth & Den C—See Col & S		
Fort Worth & Rio Grande—		
1st 4s g 1928 J&J	-----	73⅞
Fre Elk & Mo Riv—See C & N W		
Galv Har & San An—See So Pac		
Gen & Wyo 1st g 5s 1929 A&O	80	88
Geor & Alabama—See Seab A L		
Georgia Car & N—See Seab A L		
Georgia Coast & Piedmont—		
1st gold 5s 1962 A&O	75	85
Ga & Fla 1st g 5s 1956 M&N	-----	75
Geor Midland—See Southern Ry		
Georgia Pacific—See South'n Ry		
Geo RR & Bank'g 6s 1922 J&J	104	110
5s Jan 1 1922 J&J	100	-----
4s Jan 1 1947 J&J	90	93
Ga South & Fla 1st g 5s '45 J&J	103	-----
Gettysburg & Har Ry—		
Con 5s g guar Oct 1 '26 A&O	103	105
Gila Val Globe & Nor—See Sou Pacific		
Gr Rap Bel & Sag—See PereMar		
Gr Rapids & Ind Ext 4½s' 41 J&J	-----	102½
Muskegon Div g 5s 1926 J&J	-----	85
Grand Trunk Western Ry—		
1st g gu 4s £ July 1 1950 J&J *lf*	90	92
1st g gu 4s $ July 1 1950 J&J *lf*	91	93
Great Northern—		
G B & Q coll tr g 4s 1921 J&J	94¼	94⅜
1st & ref g 4¼s 1961 op'41 J&J	95¼	97
Great Northern Ry of Canada—		
Con 4s 1934 opt to 1914 A&O	83	85
Greenbrier Ry—See Chesapeake & Ohio		
Gulf Beaumont & Kan City—		
1st 6s gold Aug 1 1913 F&A	99	-----
2d gold 5s Aug 1 1913 F&A	97	-----
Gulf & Ship Island RR—		
1st ref & term g 5s Feb'52 J&J	-----	93
Gulf Terminal of Mobile—		
1st mort g 4s 1957 gu J&J	80	90
Harrisb Ports Mt J & Lanc—		
1st 4s July 1913 J&J	99⅞	-----
Hartford & Conn Western—		
1st ext g 4½s July 1 1923 J&J	100	-----
Henderson Br—See Lou & Nash		
Hocking Valley Ry—		
1st con gold 4½s 1999 J&J	-----	97
4½s gold notes 1913 M&N	99⅝	100
Eq g 4s Ser No. 1'13-'18 F&A 15 *b*	5¼%	4¾%
Col & H V Ext 4s 1948 A&O	92	-----
Col & Tol 1st g 4s 1955 F&A	-----	92⅛
Hoosac Tunnel & Wilmington—		
1st sk fd g 5s Sept 1922 M&S	90	-----
Housatonic—See N Y N H & H		
Houston Belt & Terminal—		
1st M gold 5s 1937 op J&J	98	100
Houston E & W Tex—See Sou Pacific		
Houston & Tex Cen—See Sou Pacific		
Hudson Companies—		
6% g notes Oct 15 '13 A&O 15	98	-----
Hudson & Manhattan—	*h*	
1st M 4½s 1957 conv F&A	64	66
N Y & Jer 1st g 5s '32 opt F&A	99½	101
Huntingdon & Broad Top—		
1st g 4s Sept 30 1920 A&O	87	92
2d mort 4s gold 1925 F&A	85	90
Con 5s g Mar 31 1925 A&O	91	94
Huntington & Big Sandy—See Balt & Ohio		
Hutchinson & S—See A T&S Fe		
Idaho & Wash Northern—		
1st m g 5s, 1932 opt M&N	-----	96
Illinois Central—1st g 4s '51 J&J	-----	100
1st gold 3½s 1951 J&J	85	90
Main L ext 1st g 3½s' 51 A&O	83	86
1st mort £ g 3s 1951 M&S *lf*	77	79
Col tr gold 4s 1952 A&O	95¼	----
Col Tr L N O & T g 4s '53 M&N	-----	97½
Pur lines 1st g 3½s 1952 J&J	-----	83
Ref g 4s 1955 op 1918 M&N	89	90
4½% gold notes 1914 J&J	99⅜	99¾
Cairo Bridge 4s g 1950 J&D	90	94
Litch Div 1st g 3s 1951 J&J	-----	75⅛
Louisv Div 3½s g 1953 J&J	-----	84
Middle Div reg 5s 1921 F&A	100	----
Omaha Div 1st 3s g 1951 F&A	----	78
St Louis Div 3½s g 1951 J&J	74½	-----
St Louis Div 3s g 1951 J&J	-----	77
Sp'gfield Div Ext 3½s' 51 J&J	73	----
Western lines g 4s 1951 F&A	-----	96¼
Chicago St Louis & N O—		
Con g 5s June 15 '51 J&D *f*	107	111
Con g 3½s J'ne 15'51 J&D *f*	80	-----
Mem Div 1st 4s g 1951 J&D	89	----
Kankakee & S W 5s 1921 F&A	101	-----
St Louis Alton & Ter Haute—		
Bellev&Car 1st 6s 1923 J&D	107	-----
St L South 1st g 4s '31 M&S	-----	95½
Carb&Shaw 1st g 4s'32 M&S	90	-----
Ind Bl & Wn—See C C C & St L		
Ind Dec & West—See Cin I & W		
Indiana Ill & Ia—See Chic Ind & Sou		
Ind & Louisv—See Ch Ind & L		
Ind & St L—See C C C & St L—		
Indiana Un 1st 4½s '26 M&N	90	100
Interboro-Met } See Street & El		
Inter Rap Tr } Ry Securities		
International & Gt Northern—		
1st g 6s 1919 M&N	100	105
5% notes Aug. 1 1914 F&A	97¾	98¼
Colorado River Bridge—		
1st M 7s 1920 M&N	100	-----
Iowa Cent—1st g 5s 1938 J&D	-----	94⅞
1st & ref g 4s 1951 M&S	58	60
Iowa Falls&SC—1st 7s '17 A&O	106½	-----
Ia Minn & N W—See C & N W		
Jacksonville Terminal—		
1st M 5s g guar July 1 '39 J&J	90	-----
Jamestown Frank & Clearfield—		
1st g 4s 1959 guar J&D	----	93½
Jefferson—See Erie		
Joplin Union Station—		
1st g 4½s 1940 guar op M&N	90	-----
Kal Al & G R—See L S & M S		
Kanaw & Mich—See Tol & O C		
Kankakee & S W—See Ill Cent		
Kan City Belt 1st 6s 1916 J&J	102	-----
Kansas City Clinton & Sp—		
1st 5s gold 1925 guar A&O	90	95
Kansas & Colorado Pacific—See Mo Pac		
Kan City Ft Scott & Memphis—		
Refdg g 4s 1936 guar A&O	72⅞	74⅛
Cons 6s 1928 M&N	110	111
Eq 4½s Aug '13-Aug '15 F&A *b*	5¼%	5%
Current Riv 1st 5s 1927 A&O	93	98
Kansas City Memphis & Bir—		
Gen 4s 1934 M&S	-----	90
Income 5s Mch 1934 Sept 1 Assented M&S	70 78¼	----- 79
Kansas City & Mem Ry & B—		
1st 5s gold 1929 A&O	99	100
Kans & Mo—1st 5s '22 F&A	98	----
Kan City & Mem 5s 1961 M&N	87	93
Kansas City Mexico & Orient—		
1st gold 4s 1951 F&A *f*	28	35
Kan City & N W 1st g 5s '33 J&J	-----	100¼
Kan City & Pac—See M K & T		
Kan City St Jos & Council Bl—		
Nodaway Val 1st 7s 1920 J&D	103⅓	-----
Tarkio Val 1st 7s 1920 J&D	103⅓	-----
Kan City Southern—		
1st gold 3s 1950 A&O	-----	70
Ref & imp't 5s Apr 1 '50 J&J	-----	97½
Kansas City Terminal Ry—		
1st g 4s 1960 op 1930 J&J	-----	92½
K C Viaduct & Term Ry 1st s f		
4½s Sept '34 op '30 rcts. J&J *f*	40	47
Kan City Wat & Gulf—See St Louis W at & G		
Kentucky Central—See L & N		
Keokuk & Des M—See C R I & P		
Knoxv & Ohio—See South'n Ry		
Lake Erie & Western—		
1st gold 5s Jan 1 1937 J&J	-----	107
2d g 5s July 1 1941 J&J	-----	100
No Ohio 1st gu 5s g '45 A&O	-----	102
Lake Sh & Mich So—See N Y C & H R		
Leavenw'th Term Ry & Bridge—		
1st M gold 5s 1923 J&J	80	-----
Lehigh & Hudson River RR—		
2d M 5s July 1 1917 J&J	100	-----
Gen g 5s July 1 1920 guar J&J	100	-----
Unguaranteed	99	-----
Lehigh & Lake Erie—See Lehigh Valley		
Lehigh & New England—		
1st M g 5s 1945 J&J	104	106½
Lehigh Valley—		
1st 6s ext g 4s 1948 J&D	100	102
Con M 6s ann rreg lrred'm J&D	142	143
Con M 6s R gold 1923 J&D	112	113½
Con M 4½s C 1923 J&D	101¾	102½
Con M 4½s ann lrred'm J&D	111	-----
Gen cons gold 4s 2003 M&N	-----	94¼
Col tr g 4s Aug'13-Feb'26 F&A *b*	4¾%	4½%
Easton & Amb 5s 1920 M&N	104	106
Elmira Cortland & North'n—		
1st pf g 6s Apr 1 1914 A&O	100	-----
1st gu gold 5s 1914 A&O	99	-----
Lehigh & Lake Erie—		
1st 4½s 1957 gu M&S	100	105
Lehigh & N Y 1st 4s '45 M&S	80	-----
Lehigh Valley Coal—		
1st 5s gold guar 1933 J&J	106	106½
1st 40-year gu int red to 4% 1933 J&J	94	96
Lehigh Valley Ry of N Y—		
1st 4½s gold 1940 J&J	100	102⅛
Lehigh Valley Terminal—		
1st gold guar 5s 1941 A&O	109½	111
Middlesex Val 1st 5s'42 M&N	105	-----
Pa & NY Canal con 5s '39 A&O	107	111
Con M 4½s 1939 A&O	101	-----
Cons 4s 1939 A&O	96	-----
Lehigh & Wilkes—See Cent N J		
Leroy & Caney Val—See Mo Pac		
Litchfield & Mad 1st 5s'34 M&N	80	85
Little Miami—		
Gen g guar 4s 1962 M&N	96	97
Little R'k & Hot Sp West Ry—		
1st g 4s 1939 guar J&J	-----	83
Little Rock Junct—See St L I Mt & South		
Long Island—		
Unified gold 4s 1949 M&S	-----	86
Refund g gu 4s 1949 M&S	91½	93½
2d mort 7s 1918 F&A	107	-----
1st cons g 5s July 1 1931 Q-J	-----	107
1st cons g 4s July 1 1931 Q-J	90½	-----
Gen mort g 4s 1938 J&D	90	-----
Ferry 1st 4½s con g 1922 M&S	-----	100
4s gold 1932 J&D	-----	97
Debenture gold 5s 1934 J&D	-----	102
Montauk Ext 5s 1945 J&J	100	-----
Brook & Mon 2d 5s 1938 J&D	100	*s*105⅛
L I C'y & F con 5s 1937 M&N	100	-----
N Y Bay Ex R 1st 5s g'43 J&J	100	-----
N Y B'klyn & Man Beach 1st gold 5s 1935 A&O	100	-----
N Y & R B 1st g 5s 1927 M&S	-----	104½
North Shore Branch—		
1st con 5s g Oct 1 1932 Q-J	101	-----
Louisiana & Arkansas Ry—		
1st s f g 5s 1927 M&S	-----	95
Louisiana Western—See Southern Pac		
Louisv Cin & Lex—See L & N		
Louisville Henderson & St L—		
1st mort gold 5s 1946 J&J	102	105½
Louisville & Jeffersonv Bridge—		
Guaranteed gold 4s 1945 M&S	75	-----
Louisville & Nashville—		
Gen mort gold 6s 1930 J&D	110⅛	-----
50-year gold 5s 1937 M&N	107	-----
Unified gold 4s 1940 J&J	-----	94½
Coll tr gold 5s 1931 M&N	104¼	-----
At K & Cin div 4s 1955 M&N	88½	91
Atl Knox & Nor 1st 5s'46 J&D	105	-----
Consol gold 4s 2002 M&S	88	92
Lou C & Lex 4½s g 1931 M&N	-----	104
N O & Mob 1st g 6s 1930 J&J	115	121
2d gold 6s 1930 J&J	-----	114
Pad&Mem div 1st 4s '46 F&A	90	-----
Pensacola Div 1st 6s '20 M&S	105½	-----
St Louis Div 1st g 6s '21 M&S	-----	112
2d 3s 1980 M&S	-----	70
St L prop 1st g 5s 1916 M&S	95	-----
E H & N 1st 6s 1919 J&D	-----	111½
Henderson Br 6s g 1931 M&S	105	-----
Kent Central—4s g 1987 J&J	88¾	91
L&N Mob&Mont 4½s' 45 M&S	100	103½
Louisv & Nashv South'n joint gold 4s 1952 J&J	-----	87⅞
L&N Term 1st g 4s'52 gu J&D	----	-----
Nas F&S 1st gu g 5s '37 F&A	102¼	-----
Newport & Cincin Bridge—		
1st M g 4½s 1945 guar J&J	99⅛	-----
Pensa & Atl 1st 6s gu '21 F&A	105	110
S & N Ala Con M g 5s '36 F&A	107	-----
Macon Dublin & Savannah—		
1st gold 5s 1947 guar J&J	97½	98½
Mahoning Coal—See L S & M S		
Maine Central—Coll tr 5s '23 J&D	100	-----
Eur & N A 4s gold 1933 J&J	90	-----
Hereford Ry—G 4s 1930 M&N	90	-----
Knox & Linc 1st M Pen Sh line 4s 1920 F&A	91	-----
Upper Coos 1st gu 4s '30 M&N	91	-----
Upper Coos Ex 4½s g '30 M&N	97	-----
Washington Co Ry 1st g gu 3½s Jan 1954 op 1924 J&J	80	83
Manila RR—See Foreign Gov't.	Sec. p	50
Manitoba & Southeastern—		
1st gu 4s £ Feb 1 1929 F&A	-----	100
Marquette Houghton & Ont—		
Mort 6s 1925 A&O	106	112
Md Del & Va 5s 1955 gu F&A	95	96½
Maryl & Pa 1st g 4s 1951 M&S	86	88½
Income 4s 1951 A&O *f*	-----	68⅞
Mason City & Ft Dodge—		
1st M gold 4s 1955 J&D	65	68
McK'sp't & B V—See PMcK&Y		
Memphis Union Station—		
Col tr notes 5s Nov 1913 M&N	99¼	100⅛
Merchants' Br—See Term RR		
Meridian Terminal—		
1st M 4s 1955 guar M&N	76	85
Mexican Cent Eq&coll 5s'17 A&O	-----	-----
2d Ser 5s 1919 A&O	-----	-----
Mexican International—		
Prior lien g 4½s 1947 M&S	-----	93
1st con gold 4s 1977 M&S	-----	75
Stamped guar op to Mar '07	-----	75
Mexican Northern—		
1st g 6s 1910 ext to 1930 J&D	85	-----
Mich Cent—See N Y C & H R		
Middlesex Valley—See Leh Val		
Midland of N J—See Erie		
Midland Term 5s 1925 J&D	95	-----
Millen & Southw—5s 1955 A&O	90	-----
Mil L Sh & West—See Chic & N W		
Milw & No—See Chic Mil & St P		
Milw & Sparta & N W—See Ch & N W		
Min&Pac—See M St P & S S M		
Minneapolis & St Louis—		
1st 7s 1927 J&D	-----	120
Pacific Ext 1st 6s 1921 A&O	-----	108
1st consol gold 5s 1934 M&N	92½	96
1st ref'g gold 4s 1949 M&S	60½	61½
Col notes g 6s 1914 F&A	97½	98½
Des Moi & Ft D 1st 5s'35 J&J	-----	81
Minn St P & Sault Ste Marie—		
1st cons gold 4s 1938 J&J	-----	92½
2d M gold 4s guar 1949 J&J	90	-----
Eq g notes 4½s Jne'13-22 J&D *b*	5%	4¼%
M S Ste M & Atl 1st 4s '26 J&J	96¼	-----
Minn & Pac 1st 4s 1936 J&J	95	-----
MSt P&SS M&Cent Term Ry—		
1st Chi Ter s f 4s'41 op'16 M&N	93	96
Minneapolis Term—See Wisc Cent		
Minneapolis Union—See St P M		
Mississippi Central—		
1st M g 5s 1949 opt J&J	93	94¾
Miss River & Bonne Terre—		
1st s f g 5s 1931 op A&O	97	100
Missouri Kansas & Texas—		
1st gold 4s 1990 J&D	88¾	92
2d gold 4s June 1 1990 F&A	-----	78
1st Extension 5s 1944 M&N	97½	98½
1st & ref 4s gold 2004 M&S	-----	76½
Gen M s f g 4½s 1936 J&J	-----	84
Consol M g 5s 1940 A&O	92	-----
5% g notes 1915 M&N	-----	98
St Louis div g 4s 2001 A&O	-----	77½
Boonville RR Bridge—		
1st g gu s f 4s 1951 M&N	80	-----
Dal&Waco 1st gu 5s'40 M&N	97	-----
Kan C & Pac 1st 4s g '90 F&A	82	-----
Mo Kan & E 5s 1942 gu A&O	102½	103½
Missouri Kansas & Okla—		
1st g gu 5s May 1 '42 M&N	-----	103¼
MK&T of T 1st 5s gu '42 M&S	97½	99½
Sherman Shreveport & S—		
1st M gu gold 5s 1943 J&D	-----	101½
S W Coal & Imp 1st 6s'29 J&J	101	-----
Texas & Okla—5s 1943 M&S	100	102½
Missouri Okla & Gulf *RR*—		
1st M 5s 1961 M&N	75	-----
Mo Pac—Cons 6s 1920 M&N	105	105¼
3d 7s ext to July '38 at 4% M&N	-----	96½
Tr g 5s stpd Jan 1 1917 M&S	99	99½
Col trust 5s 1920 F&A	97	98½
Eq 5s Nov '13-Nov '21 M&N *b*	5½%	5%
Gold 4s Mar 1 1945 opt M&S	-----	70
1st&ref 5s'59 conv Ser A M&S	84¼	84½
5% g notes 1914 J&D	97¼	97¾

b Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London. *N* nominal *s* Sale price

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Bonds.	Bid.	Ask.
Missouri Pacific—(Concluded)		
Central Br Ry 4s g 1919_F&A	90	-----
CentBr UnPac 1st g 4s'48 J&D	79	-----
Kansas & Colorado Pacific—		
1st & ref gu g 6s '38 F&A	104	105
Ler&Can V A L 1st 5s'26_J&J	95	-----
Lexington Div 5s 1920__F&A	95	-----
Pac of Mo 1st ex g 4s'38_F&A	-----	94
2d ext 5s gold 1938____J&J	102	-----
St L R E 1st 5s 1938__M&N	101	-----
Car'delet Br 1st 4½s'38 A&O	95	100
St Louis Iron Mtn & So—		
Unify & Ref'g g 4s 1929 J&J	80	81⅞
Gen con ry & l g 5s'31_A&O	-----	103
Gen con stpd gu g5s'31 A&O	101	-----
Eq 5s Nov'13-Nov'21_M&N	99	100
Riv & Gulf Div 4s'33_M&N	81½	82
Lit R'kJn 1st 6s gu'16_A&O	98	-----
Pine Bluff & Western—		
1st gu g 5s'23op'13_A&O	95	98
Verd Val I&W 1st 5s'26 M&S	95	-----
Mobile & Birm—See Southern R y		
Mobile & O—1st g 6s 1927 J&D	114¼	119½
1st exten 6s July 1927__Q-J	-----	113½
Gen g 4s 1938_____M&S	83	-----
Eq 5s guar 1913-1914__A&O *b*	5%	4¾%
Eq 5s May 1919 _____M&N *b*	5%	4¾%
Eq 5s Oct 1919 _____A&O *b*	5%	4¾%
Eq 4½s Ser E 1913-16 _M&S *b*	5%	4¾%
Eq 4½s Sept'13-Sep'22 M&S *b*	5%	4¾%
Montgom Div g 5s 1947_F&A	107¾	110
St L & C col tr 4s May'30 Q-F	88¼	-----
4s guar 1931_____J&J	87	92¾
Mobile Term & Ry 6s 1935 op M&S	95	100
Mohawk & Malone—See NYC&H		
Monong River—See Balt & Ohio		
Mont Cent—See St P M & M		
Morgan's La & Tex—See So Pac		
Morris & Essex—See D L & W		
Nashville Chattanooga & S L—		
1st 7s 1913_____J&J	100¼	100¾
1st consol gold 5s 1928__A&O	106	106¾
Centreville Br g 6s 1923_J&J	110	-----
Jasper Br 1st 6s 1923____J&J	110	-----
Lebanon Br 6s Jan 1 '17_J&J	105	107
McM M W & Al 1st 6s'17_J&J	105	107
Tracy City Br 6s 1917__J&J	104⅝	-----
Nash Flor & Sheff—See L & N		
National Rys of Mexico—		
Pr lien g 4½s s f 1957__J&J	-----	85
Gen M 4s 1977_____A&O	70	76
Coll tr g notes 4½s 1913_J&D	98	99
Nat RR of Mex p l g 4½s'26 J&J	-----	97
1st cons g 4s 1951_____A&O	-----	76
Nebraska—See C B & Q		
Nev-Cal-Ore Ry—5s 1919_M&N	95	-----
Newcas & Shen Val 6s '17_J&J	98	-----
New Eng RR—See NYNH&H.		
N Hav&Derby—See NYNH&H		
New Hav & No—See NYNH&H		
N J Junction—See N Y Central		
New Jer & New York—See Erie		
New London Northern—		
1st M g 4s July 1 1940__J&J	-----	93
New Mex Ry&Coal—See El Paso & South west		
New Orleans Great Northern—		
1st m g 5s Aug 1 1955__F&A	65	67
New Orleans Mobile & Chic—		
1st M g 5s 1960_____J&J	60	72
New Orleans & Northeastern—		
Prior l g 6s Nov 1 1915__A&O	100½	103¼
New Orleans Terminal Co—		
1st g gu 4s 1953_____J&J	-----	85
Newport & Cin Bdge—See Louisville & Nashv		
Newp & Rich—See Conn & Pass		
N Y B & M Bch—See Long Isl		
N Y Bay Ext RR—See Long Isl		
New York Central & Hud Riv—		
Ref'g g 3½s July 1 1997_J&J	84	85
Deb g 4s 1934_____M&N	87½	89½
Deb 4s 1942 tax-exempt J&J	-----	90½
4½% notes Mch 1 1914_M&S	99⅜	99¾
4½% notes May 1915__M&N *b*	5%	4.80%
5% notes Apr 21'14_A&O 21	98⅞	99⅛
NYC Lines eq 5s '13-22_M&N	$99^{15}/_{16}$	$100^{1}/_{16}$
NYC Lines eq 4½s '14 25 J&J *b*	5%	4.90%
N Y C Lines eq 4½s 1914-1927 _____J&J *b*	5%	4.90%
Bos & Alb eq 4½s'13-'27 A&O *b*	4⅛%	4⅝%
L S Col tr g 3½s 1998__F&A	81	81¾
M C col tr g 3½s 1998__F&A	74	79
Beech Cr—1st 4s g gu'36_J&J	96	-----
2d guar g 5s 1936_____J&J	106	-----
Clf Bit C Co 1st g 4s'40_J&J	70	72
Beech Creek Extension—		
1st gtd g 3½s 1951__A&O	84	-----
Cart & Adir 1st 4s g '81_J&D	88	-----
Gouv&Osw 1st 5s g 1942_J&D	104	-----
Lake Shore & Michigan So—		
Con g reg 3½s 1997__J&D	85	86
Deb g 4s 1928_____M&S	90¾	91
Gold 4s 1931_____M&N	-----	90
4½% notes 1914_____	99⅝	99⅞
K A & Gr R 1st 5s '38_J&J	104	-----
Kal&W Pig'n g 5s 1940 J&J	110½	-----
Mahon C RR 1st 5s '34_J&J	107	110½
Michigan Central—		
5s cou '31 D&BC div_M&S	106⅜	112
Deb g 4s 1929_____A&O	-----	88
4½% notes 1914_____	99⅜	99⅝
1st 5s Kal & SH 1939_M&N	-----	-----
1st mtg M Air Line 4s'40 J&J	-----	98
1st g 4s Jol&No Ind'57 J&J	10 93	-----
1st g 3½s JL&Sag '51_M&S	-----	87
1st g 3½s 1952_____M&N	-----	86⅛
Bay C&BC 1st M g 3s'89 J&D	67	-----
Bat C&S 1st gu g3s'89_J&D	67	-----
Det R Tun 4½s'61 gu_M&N	-----	97¾
Grand Riv Val 4s '59_M&S	91	-----
Toledo Can South & Det—		
1st g 4s 1956 guar__J&J	92	-----
Moh & Mal 4s 1991_____M&S	89	95
Consol gold 3½s 2002_M&S	80	-----
N J Junc 1st 4s gu 1986_F&A	94	-----
NY&Har 1st g 3½s 2000 M&N	83	-----
N Y & Nor 1st g 5s '27__A&O	-----	107½
N Y & Put 1st 4s g 1993 A&O	89	94
Nor & Mon 1st 5s g '16_A&O	100¾	-----
Os & Rome 1st M 7s '15_M&N	-----	100
2d 5s May 1 1915_____F&A	-----	105¼

Bonds.	Bid.	Ask.
N Y Cent & Hud Riv—(Concl)		
Pine Creek gu 6s 1932__J&D	112	-----
Pitts McK & Y 1st 6s'32_J&J	115	-----
2d 6s guar 1934_____J&J	115	-----
McK&BV 1st 6s g '18_J&J	104	-----
Rome Watertown & Ogden—		
Cons g 5s July 1922__A&O	102	-----
RW &O cons g 3½s '22 A&O	90	-----
RW&O Ter R 1st 5s '18_M&N	101	-----
Utica & B Riv 4s g 1922_J&J	95	-----
West Trans Co 3½s 1923 F&A	89	92½
West Shore 1st 4s 2361__J&J	-----	94⅞
NY Chic & St L 1st g 4s'37 A&O	94	96
Deb 4s May 1 1931_____M&N	84	87
N Y & Greenw'd Lake—See Erie		
N Y & Harlem—See N Y Cent & Hud R		
NY&Jersey—See Hudson & Man		
N Y Lack & West—See Del Lac & West		
N Y L E & W C RR—See Erie.		
N Y & L Br—See Cent of N J.		
N Y New Haven & Hartford—		
Deb 6s Jan 15 '48 conv_J&J15	119¾	120
Deb 4s July 1'55 non-conv J&J	-----	84
Deb 4s 1956 non-conv_M&N	-----	87
Deb 4s 1947 non-conv__M&S	86	88
Deb g 4s 1914 non-conv_F&A	98½	99
Deb 3½s Mch 1947 _M&S	-----	81
Deb 3½s 1954 non-conv A&O	-----	82
Deb 3½s 1956 convert J&J	78	82
5% notes Dec 1 '13 op_J&D	99¾	100
Bos & NYA L 1st 4s g'55_F&A	91½	93
Danbury & Norwalk—		
1st ref g 4s guar 1955_J&D	93	95
Con 5s July 1 1920____J&J *t*	105	-----
Gen 5s April 1 1925__A&O	106	-----
Harl Riv & Portch 4s'54 M&N	94	96
Housatonic—Con 5s'37_M&N	108	-----
New Eng con 4s '45 gu_J&J	93	96
Consol g 5s July 1 1945_J&J	107	-----
NY&NE Bos Ter 4s'39 A&O	-----	103½
NH&Derby—Cons5s'18 M&N	100	-----
New Haven & Northampton-		
Ref 4s 1956 guar_____J&D	91	93
N Y Prov & Bos 4s '42_A&O	95	96
N Y Westchester & Bos Ry-		
1st M g 4½s 1946 guar.J&J	92½	93
Prov Ter 1st g 4s gu '56_M&S	92	95
N Y & Northern—See N Y Cent & Hud Riv		
New York Ontario & Western—		
Ref 1st g 4s June 1992__M&S	87½	88
Gen M g 4s 1955 red_____J&D	87	-----
5s g notes Jne'13-Dec'15 J&D	99½	100
Eq 4½s Sept'13 Mch'16 M&S *b*	5⅛%	4¾%
NYPhila&Nor—1st g 4s'39_J&J	94½	96½
Income 4s Jan 1 1939__M&N	90	92
N Y Prov & Bost—See N Y N H & H art		
N Y & Putnam—See N Y Cent & Hud Riv		
N Y & Rockaway Bch—See Long Island		
N Y Susq & W—See Erie		
N Y Westc & Bost—See N Y N H & H		
Nodaway Val—See KCStJ&CB.		
Norf & Caro—See Atl Coast Line		
Norfolk Southern—		
1st & ref g 5s '61op'15__F&A	-----	97¾
Norf & Sou 1st 5s 1941_M&N	101	-----
1st gen g 5s 1954 opt__J&J	-----	99½
Ral & Cape F 1st 5s'43_M&S	98	103
Ral & Southp con 5s '65_J&D	97	102
Suffolk & Car con 5s 1952 J&J	95½	-----
Norfolk Term 1st gu 4s '61 M&N	91	-----
Norfolk & Western—		
General 6s 1931_____M&N	117	119
Imp & exten 6s 1934____F&A	118	120
New River 1st 6s 1932__A&O	-----	123
N&W Ry 1st con g 4s'96_A&O	92½	92¾
Div 1st lien & gen g 4s July 1 1944 opt Jan 1 1929__J&J	-----	90⅛
Conv g 4s 1932 op 1917_J&D	104	106
Conv deb 4½s '38 w i__M&S	103	104
N&W Pocahontas 4s '41_J&D	-----	88
Eq tr 4s Ser D-F 1913 to '16 gu *b* 4.80%		4.60%
Ser G H J K'13-'16 gu_Var. *b* 4.80%		4.60%
ColCon&Ter 1st 5s g '22_J&J	-----	106
SciotoVal&NE 1st 4s'89_M&N	85	90¼
Northeast Pennsylvania—		
1st g gu 5s 1920_____A&O	100	102
N'east of SC—See Atl CoL of SC.		
Northern Cal Ry—See So Pac.		
Northern Central—		
Con gen M 4½s E 1925__A&O	100	-----
Mort bds 5s 1926 Ser A__J&J	106¾	-----
Mort bonds 5s 1926 Ser B J&J	103½	-----
Northern N J—1st 6s 1917_J&J	-----	-----
Northern Ohio—See L E & West		
Northern Pacific—		
St Paul&No Pac 6s g '23_F&A	-----	113
Reg certs 6s 1923_____Q-F	-----	112½
Prior lien g 4s Jan 1997__Q-J	94⅛	94¼
Gen lien g 3s Jan 2047__Q-F	66	67
St P & D Div g 4s 1996__J&D	-----	90
Wash Cent 4s Mch 1948_Q-M	-----	93
C B & Q Coll 4s—See Gt No.		
St Paul & Dul 1st 5s '31_F&A	108	-----
2d mortgage 5s 1917__A&O	101	-----
1st consol g 4s 1968__J&D	-----	93
Dul Sh Line gtd 5s '16_M&S	98⅛	-----
Tay Falls&LSup 6s '14_J&J	101	-----
Dul Union Dep 5s '30_A&O	100	-----
No Pac Ter Co—1st 6s '33_J&J	110⅞	-----
North Ry of Cal—See Sou Pac.		
North Pac Coast—See No Shore.		
North Pennsylvania—		
1st M 4s extended 1936_M&N	100	102
Gen g 3 3-10s 1953_____J&J	82	84
Northwest'n Term—See Denv N W & Pac		
Norwich & Wor—4s 1927__M&S	93	96
Norwood & Montreal—See NYC		
Ogd'b'g & L Cham—See Rutl'nd		
Ohio Connect'g 1st g 4s'43_M&S	97	-----
Ohio I & W—C C C & St L.		
Ohio River—See Balt & Ohio.		
Old Colony—4s gold 1924_F&A	94	97
4s Dec 1 1925_____J&D	94	97
4s Jan 1 1938_____J&J	92	96
3½s July 1 1932_____J&J	86	89
Omaha & St L—See Wabash.		
Oregon & California—See So Pac		
Oregon-Washington RR & Nav		
1st & ref g gu 4s '61 opt__J&J	-----	89
Ore RR & Nav cons 4s'46 J&D	91	92½

Bonds.	Bid.	Ask.
Oregon Short Line—See Un Pac		
Oswego & Rome—See N. Y Cent		
Oswego&Syracuse—See D L&W		
Ozark & Cherokee Central—		
1st g gu 5s 1913 opt____A&O	-----	99½
Pacific Coast Co—See Misc B'ds		
Pan American 1st 5s '34 op J&J	-----	-----
Pennsylvania RR—		
Con M 5s g 1919_____M&S	103	105½
do 4s gold 1943____M&N	99½	100
do 4s g 1948_____M&N	99	100
do 3½s g £ 1945____J&J *lf*	94	96
Collateral tr g 4½s 1913_J&D	99¾	100
Col tr 4s Ph W & B 1921_J&J	96	-----
RE pur mon 1st g 4s'23_M&N	97	-----
Conv g 3½s Oct 1 1915 opt Dec 1 1910_____J&D	96⅞	97
Equip tr g 4s '14 Ser A__M&S	98	-----
Gen ft eq 4s May '14 to'20 Q-F *b*	5%	4½%
Gen ft eq 4s Jne'13-'22_Q-M *b*	5%	4½%
Alleg Val gen 4s 1942__M&S	-----	100⅛
Balt Ches&At 1st g 5s'34 M&S	-----	-----
Belvidere Del gu 4s 1927.F&A	96	-----
1st g gu 3½s 1943____J&J	85	-----
Cin Leb & Nor 5s 1916__J&J	100¼	-----
1st cons gu g 4s 1942_M&N	91	93½
Clev&Marietta—4½s'35 M&N	97	-----
Cleveland & Pittsburg—		
Ser A 4½s gen gtd 1942_J&J	101¾	-----
Ser B 4½s gen gtd '42_A&O	101¾	-----
Int red to 3½%_____	86	-----
Ser C 3½s gen gtd '48_M&N	86	-----
Ser D 3½s gen gtd '50_F&A	86	-----
D Riv RR&B gu g 4s'36_F&A	95	-----
Erie & Pittsburgh—		
Gen gu g 3½s Ser B '40_J&J	-----	90½
Series C 1940_____J&J	86	89
Pennsylvania Company—		
1st M g 4½s 1921_____J&J	102	-----
Gu g 4s 1931 op 1921__A&O	-----	95½
Gu tr ctfs g 4s 1952__M&N	94	-----
Gu tr cts g 3½s 1937__M&S	-----	87
Gu tr certs g 3½ 1941_F&A	85⅜	-----
Gu tr certs g 3½s'42__J&D	85⅛	-----
Gu tr certs g 3½s '44_J&D	85⅜	-----
Guar trust gold 3½s call 1-15 yearly to 1916_M&N	97	-----
Pitts C C & St L—		
Con g gu 4½s Ser A'40_A&O	100½	102
do do Ser B'42 A&O	100½	102
do do Ser C'42_M&N	100½	-----
do 4s Ser D '45_M&N	-----	98
do 4s Ser F 1953_J&D	95	-----
do 4s Ser G 1957_M&N	95½	-----
do 3½s Ser E'49_F&A	88	-----
CStL&Pitts 1st 5s g '32 A&O	105	*s* 109
Steub & Ind 1st 5s '14_J&J	100	-----
Pitts Va & Charleston—		
1st g gu 4s 1943_____M&N	98	100
Sodus Bay & Sou g 5s '24_J&J	90	100
Sun & Lew 1st g 4s 1936_J&J	94	-----
Penn & N Y Canal—See Leh V.		
Pennsylvania & Northwestern—		
Gen 5s Jan 1 1930_____J&J	104½	106½
Clearfield&Jeff 1st 6s '27_J&J	111	115
Pensacola & Atl—See Lou & N.		
Peoria & Eastern—See Clev Cin Chic & St L		
Peoria & N W—See Chic & N W		
Peoria Ry Term—See Ch R I & Pac		
Peo & Pekin Un 1st 6s '21_Q-F	100	-----
2d mort g 4½s Feb 1'21_M&N	-----	95
Pere Marquette RR—		
Cons g 4s Jan 1 1951____J&J	68	72
Ref. g 4s 1955_____J&J	-----	55
Guaranteed_____	-----	49
Deb 6s July 1 1912_____J&J *f*	20	30
Equip tr 4½s '13 to '14_A&O	-----	-----
Eq 5s A & B 1913-1919_A&O	-----	-----
Chic & W Mich 5s 1921__J&D	92¾	95
Ch & N Mich 5s gu'31_M&N	88	89½
Detroit Grand Rapids & West		
1st g 4s April 1 1946__A&O	-----	79
Flint & Pere M g 6s '20 A&O	101	104
Gold 4s 1920_____A&O	87	91
1st con gold 5s 1939__M&N	-----	96
Pt Huron Div g 5s 1939_A&O	-----	97
Toledo Div 5s 1937__J&J	90	96
Grand Rap Belding & Sag—		
1st g 5s March 1924__M&S	-----	92
Lake Erie & Detroit Riv Div-		
1st g 4½s Aug 1 1932_F&A	82	-----
Pere Marquette RR of Ind—		
1st gu g 4s 1943 opt__M&N	70	76
Sag Tusc & Hur 4s 1931_F&A	-----	90
Perkiomen—1st ser 5s '18_Q-J	101	102½
2d series 5s Jan 1 1918__Q-J	101	102½
Petersburg—See Atl Coast Line.		
Phila & Baltimore Central—		
1st M 4s 1951 guar_____M&N	95	97½
Phila Balt & Wash 4s '43_M&N	99	100½
Philadelphia & Erie—		
Gen (now 1st) gu 6s g '20_J&J	110	111
Gen g 5s July 1 1920____A&O	104½	105½
Gen g 4s July 1 1920____A&O	99	99½
Phila Harrisburg & Pittsburg—		
1st mort gold 5s 1925__A&O	105	107
Philadelphia Newtown & N Y—		
1st mort red to 3s 1942_A&O	76	79
Phila & Read—See Reading Co		
Phila Wil & Balt—Deb 4s'17 A&O	98	99½
Debenture 4s 1922_____M&N	98	99
Debenture g 4s 1926_____J&J	98	99
Debenture g 4s 1932____A&O	97½	98½
Col tr ctfs 1921—See Penn RR		
Philippine Ry—See Foreign Gov Sec., page 50		
Pine Bl & W—See St L I M & So		
Pine Creek—See N Y Cent & Hud Riv		
Pitts Bessemer & Lake Erie—		
P S & L E 1st g 5s 1940_A&O	109	-----
Cons 1st g 5s July 1 '43_J&J	107	110
P B & L E con g 5s 1947__J&J	107	110
Deb g 5s 1919_____J&D	97	100
Pitts Char & Youghiogheny—		
Gen mort gtd 4s 1932__A&O	90	-----
Pitts Cin Chic & St L—See Penn RR		
Pitts Cleve & Tol—See B & O.		
Pittsburg Junction—See B & O.		
Pitts & L Erie—1st g 6s'28_J&J	112	-----
2d 5s Jan 1 1928_____A&O	106	-----

b Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price. *t* Free of taxes in Massachusetts.

NOTICE.—All bond prices are now and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Pitts McK & Yough—See N Y C		
Pitts Shaw & N—1st g 5s'49 F&A	30	-----
Gold 4s Feb 1 1952----F&A	f -----	34
5% receivers' ctfs '14 op J&D	95	98½
5% receiver's ctfs '15 op F&A	-----	98
5% receiver's ctfs '16 op M&S	97	100
Pittsburgh & Shawmut—		
1st s f g 5s 1959 opt----J&D	85	94
1st l col tr 6% notes '13 op J&D	99½	100
Pitts Shen & L E—See P Bess & L E		
Pitts Term RR & Coal—		
1st g gu s f 5s 1942----J&J	90	95
West Side Belt 1st g 5s'37 M&S	95	100
Pitts Va & Chas—See Penn RR		
Pitts & West—See B & O		
Pitts Youngst & Ashtabula—		
Consol 5s 1927----M&N	103	-----
1st gen 4s Ser A 1948---J&D	-----	99¾
Pontiac Ox & N 1st g 6s '16 J&J	-----	-----
Portland & Ogdensburg—		
1st M 4½s 1928 guar---M&N	100	101
Port & R Falls—1st g4s'26 M&N	94	96
Debenture 4s Aug 1927--F&A	93	-----
Portland (Me) Terminal—		
1st g gu 4s 1961 ----J&J	90	91½
Port Reading—1st gu 5s'41 J&J	-----	-----
Ports Gt F & Con—See Bos & Me		
Potomac Val—1st gu 5s g'41 J&J	103	107
Princeton & Northw—See Chic & N W		
Providence Term—See NYNH & H		
Prov & Worc—1st 4s 1947 A&O	93	96
Quanah Acme & Pacific—		
1st g 6s 1939----A&O	99	101
Raleigh & Augusta—See Seaboa rd Air Line		
Ral & Cape Fear—See Nor Southn		
Raleigh & Gas—See Sea Air Line		
Ral & Southp—See Nor South'n		
Raleigh & S W—See Chesapeak e & Ohio		
Raritan River—1st g 5s '39 J&J	107	112½
Ravensw Spenc & Glen—See Ba lt & Oh io		
Reading Company—		
Gen g 4s Jan 1 1997----J&J	94	94½
Jer Cen g 4s '51 on '06--A&O	-----	95
Atlantic City 5s 1919--M&N	102	103
1st consol g gu 4s 1951 J&J	93	94
W & N s tr ctfs 4s red 105 Q-M	95	-----
Phila & R—2d 5s g 1933 A&O	112½	113¼
Imp ext g 4s 1947----A&O	-----	98¾
Cons ext gold 4s 1937 M&S	96½	98½
Term 5s g gu May 1'41 Q-F	114	-----
Del R Ter p mon g 5s'42 M&N	107	-----
Ex p mon g 5s 1942 J&J	107	-----
Wilm & No 1st 5s 1927 J&D	99½	-----
Gen g 5s Aug 1 1932 Q-F	105	108
Phil & Read Coal & Iron—		
Col s f g 4s ext'32 gu F&A	96½	98½
Rens & Saratoga—See Del & Hud		
Richm & Danv—See Southern Ry		
Rich Fredericksb & Potomac—		
Cons mort 4½s 1940----A&O	100	-----
Rich & Mecklenburg—See So Ry		
Rich & Peters—See Atl Coast L		
Richmond-Washington Co—		
Col tr g gu 4s 1943 opt --J&D	-----	-----
Rio Gr Junc—See Denv & Rio Grande		
Rio Grande So—See Denv & Rio Grande		
Rio Grande West—See Den & Rio Gr		
Roch & Pitts—See Buff R & P		
Rock Island-Frisco Terminal—		
1st M g 5s 1927 guar----J&J	98	100
Rock Isl Ark & La—See C R I & Pac		
Rock Isl & Peoria—See Chi R I & P		
Rome W & O—See N Y C & H		
Rutland—Con 4½s 1941--J&J	89⅞	92½
Benn & Rut 4½s g 1927 M&N	95	-----
Ogd & LCh 1st g gu 4s'48 J&J	-----	84
Rutl Canad 1st g gu 4s'49 J&J	85	87
Car tr g 4½s 1913 to '17 A&O	b 6%	5%
Eq tr 4½s '23-'27----M&N	b 5½%	5%
Sag Tusc & Hur—See Pere Marq		
St Clair Mad & St L Belt—		
Alton Bridge 1st g 4s '51 J&J	-----	78½
St Clair Term 1st 5s 1932 -F&A	99	102
St Johns & L Champlain—		
1st g 5s March 1 1944---M&S	100	-----
St J & Gr Isl—1st g 4s 1947 J&J	-----	82
St Law & Adiron 1st 5s'96 J&J	-----	109½
2d g 6s 1996----A&O	117	-----
St Louis Al & T H—See Ill Cent		
St Louis Br—See Term RR Ass'n		
St L & Cairo—See Mobile & O		
St L Iron Mt & Sou—See MoPac		
St L Mer Br Co—See Term RR		
St L Rocky Mt & Pac 5s '55 J&J	77	78
St L So—See Illinois Central		
St Louis & San Francisco—		
Gen mort g 6s 1931----J&J	-----	115
Coll tr s f g 6s 1920----F&A	106	-----
Gen mort g 5s 1931----J&J	102	103
Gen g 5s 1927 op----M&N	77¾	78¼
Eq no 5s Aug'13-Aug'17 F&A	b 5¾%	5¼%
Coll trust g 5s 1987----A&O	96	99
Cons g 4s 1996----J&J	-----	85
5% notes June 1 '13 opt J&D	99½	100
6% notes Sept 1 1914 op M&S	99¼	100
Refunding g 4s 1951----J&J	72¼	73
N O Tex & Mex div 5s'40 M&S	85	90
Birm Belt 1st g gu 4s'22 A&O	-----	90
Col South New Orl & Pac—		
Eq tr 5s Aug'13-Feb'17 F&A	-----	-----
Sou West Div g 5s 1947 A&O	96	-----
St L W & W g 6s 1919--M&S	100	-----
St Louis Southwestern—		
1st g 4s 1989 certfs----M&N	86½	87
2d g inc 4s Nov '89 cert--J&J	80	-----
1st consol g 4s 1932----J&D	78	79
1st term & unif 5s 1952 J&J	88½	90½
Cent Ark & Ea 1st 5s'40 op J&J	-----	97½
Grays Pt Term g 5s '47 J&D	98½	-----
Shrev Bdg & Ter 5s'55 gu F&A	92	93
Stephenv N & S Tex 5s'40 op J&J	-----	97½
St L Wichita & West—See St L & San Fran		
St Paul & Duluth—See Nor Pac		
St Paul & K C Short L—See Ch		
St Paul Minn & Manitoba—		
1st cons g 4s 1933----J&J	-----	99¼
1st consol g 6s 1933----J&J	118½	-----
1st con red to 4½s g '33 J&J	100½	104¾
Montana ext 1st 4s '37--J&D	-----	95
Pacific Ext 1st 4s£ 1940 J&J	d 90	-----
St Paul Minn & Man (concl'd)—		
Eastern Ry of Minnesota—		
Nor div 1st g 4s 1948 A&O	-----	97
Minn Union 1st 6s 1922--J&J	109	-----
1st 5s July 1922----J&J	100	-----
Mont Cen 1st gd g 6s '37 J&J	120	-----
1st guar gold 5s 1937--J&J	107	111
Wil & S F 1st 5s g 1938 J&D	107	-----
St P & N Pac—See No Pac		
St P & S C—See C St P M & O		
Salt Lake City Un Dep & RR—		
1st M 5s 1938----M&N	93	95
San Ant & Aran Pass—See So Pac		
San Francisco & Nor Pacific—		
1st g 5s sink fund 1919--J&J	94	-----
San Fr & S Jo Val—See AT&SF		
San Fran Term—See Sou Pacific		
Santa Fe Pres & Ph—See Atch	Top &	S Fe
Sault Ste Marie Bridge—		
1st M s f g 5s July 1 1937 J&J	96	100½
S Ste Marie & S W—See Ch St P	M & O	
Sav Fla & W—See Atl Coast Line		
Sav & States—1st g gu 5s '53 J&J	96	100
Schenectady & Duanesburg—		
1st guar 6s 1924----M&S	112	114¼
Schuylkill River E S—See B & O		
Scioto Val & N E—See Nor & W		
Seaboard Air Line—		
1st g 4s 1950----A&O	-----	83½
Stamped -----	-----	83
Adjust M 5s, Oct 1 '49 F&A	70½	72
Ref g 4s 1959 opt ----A&O	74½	76
5% notes Mch 1 '16 opt M&S	98¼	98¾
Eq tr 4½s July 15 '13-July 15 1922 ---------- J&J15	b 5¼%	4⅞%
Eq g 5s Jne'13-Dec'19 J&D15	b 5¼%	4⅞%
Atlanta-Birmingham Divis—		
1st g 4s May 1 1933---M&S	85	86½
Car Cent 1st g gu 4s '49--J&J	91½	-----
Florida Cent & Peninsula—		
1st gold 5s 1918----J&J	100	-----
1st l g ext 5s gold '30--J&J	101	103
1st con 5s gold 1943--J&J	100	-----
So Bound 1st g 5s '41 A&O	104	105½
Georgia & Ala 5s Oct '45 J&J	103⅜	104½
Ga & Ala Term 1st g5s'48 J&D	101	103
Ga Car & N—1st 5s g '29 J&J	103	-----
Ral'h & Aug'sta—1st 6s'26 J&J	-----	113½
Ral'h & Gast'n—1st g5s'47 J&J	104	-----
Seab & Roanoke—1st 5s'26 J&J	-----	106⅛
Deb 6s after July 1 '16 F&A	100	102½
Seacoast RR of N J 5s '48 A&O	102	106
Sebast & Mooseh 1st 5s'28 M&S	-----	-----
Shamokin Sunb'y & Lewisb'g—		
2d 6s g July 1 1925----J&J	-----	-----
Sherman Shrev & Sou—See Mo	Kan &	Tex
Shreve Brdg & Ter—See St Louis	s South	western
Sierra Ry of Cal—		
1st s f g 6s Apr 12 '37 A&O12	95	100
Sil Sp Ocala & G—See Atl C L		
Sioux C & Pac—See Chic & N W		
Sodus Bay & Sou—See Penn RR		
Somerset Ry 1st & ref 4s'55 J&J	-----	95
South Bound—See Seaboard A I		
So Car & Ga—See Southern Ry		
Sou Indiana—See Ch Terre Haute & S E		
Southern Pacific Co—		
Coll tr 4s(CP) Aug 1 '49 J&D	88	91½
Conv g 4s Jne 1'29 op'14 M&S	87½	88
Aust & Nor 1st 5s g '41--J&J	100	104½
Central Pacific—		
1st refdg 4s g g'd '49 F&A	90¼	90¾
1st g gu 4s Oct 1 1954 A&O	-----	89⅜
M 3½s g g'd Aug 1'29 J&D	87½	89
Galveston Harrisb & San An—		
Mex & P Div 1st 5s'31 M&N	-----	106⅛
Gila Val Globe & Northern—		
1st g 5s Nov 1 1924--M&N	100	103
Houston East & West Texas—		
1st 5s g May 1 1933---M&N	-----	105
1st guar g 5s Mar '33 M&N	101	105
Houston & Texas Central—		
1st l g g 5s 1937----J&J	-----	109
Gen gold 4s 1921----A&O	-----	94
Waco & N W Div 6s g'30 M&N	110	-----
La West 1st 6s 1921----J&J	110	-----
Morgan's Louis'a & Texas—		
1st mort 7s 1918----A&O	-----	112
1st g 6s 1920----J&J	-----	107⅛
North Cal Ry g 5s 1929--J&D	-----	107¾
No Ry of Cal 5s g gu 1938 A&O	107½	-----
Oregon & Cal 1st 5s 1927 J&J	101	-----
S A & Ar Pass g gu 4s'43 J&J	82	84
San Fran Term 1st 4s'50 A&O	---	88
So Pacific Br 6s 1937---A&O	119¾	124½
Southern Pacific RR Cal—		
1st con g 5s gu 1937--M&N	-----	112¾
1st con ref g 4s'55 op'10 J&J	88¾	89
So Pac Coast 1st g 4s '37 J&J	80	-----
Texas & N O—		
Consol gold 5s 1943---J&J	-----	100½
Dallas Div 1st g 4s'30 F&A	85	88
Southern Railway—		
1st consol gold 5s 1994--J&J	103¾	104
Develop & gen M g 4s'56 A&O	75	75½
5% g notes 1916----F&A	99	99½
Eq tr g 4½s Jne'13-De'14 J&D	b 5¼%	4.90%
Equip trust g 4½s Ser L Oct 1913 to Feb 1921 F&A	b 5¼%	4.90%
Eq tr 4½s Ser M'13-'19 J&D	b 5¼%	4.90%
Equip trust g 4½s Ser N Oct '13 to Apr 1920 A&O	b 5¼%	4.90%
E Tenn reor lien 5s 1938 M&S	99¾	-----
1st Mem div g 5s 1996---J&J	-----	107
St Louis Div 1st g 4s 1951 J&J	83½	84½
Aiken Br 1st g 4s 1998--J&J	78	-----
Ala Cent 1st g 6s 1918---J&J	105	-----
Atl & Danville 1st 4s '48 J&J	83	-----
2d g 4s 1948----J&J	83	-----
Atl & Yad 1st gu g 4s'49 A&O	78	84
Aug South g 5s 1924----J&D	88	95
Col & Green 1st 6s 1916 J&J	102½	103½
ET Va & Ga—Div g 5s '30 J&J	-----	104
Consol 1st g 5s 1956--M&N	108¼	109
Ga Mid 1st g 3s 1946----A&O	63	63½
Ga Pac 1st g 6s 1922----J&J	-----	113
Knoxv & O 1st g 6s 1925 J&J	-----	113
L & N So joint g 4s—See L & N		
Mob & Birm pr lien 5s '45 J&J	104	-----
Gen M g 4s 1945----J&J	77	-----
Southern Railway—(Con.)—		
Mobile & O col tr 4s '38 M&S	-----	84
Rich & Dan con g 6s '15 J&J	101½	102¼
Deb 5s stamped 1927 A&O	----	104½
Richmond & Mecklenburg—		
1st g 4s Nov 1 1948---M&N	71½	-----
So Car & Ga 1st g 5s'19 M&N	98½	102¼
Sumter & Wat R 5s g'19 A&O	93	-----
Va Mid Series C 6s 1916 M&S	104	-----
Series D 4-5s 1921----M&S	102	-----
Series E 5s 1926----M&S	103½	-----
Series F 5s 1931----M&S	104⅞	-----
General 5s 1936----M&N	105½	-----
do guar stamped M&N	-----	-----
Wash O & W 1st gu 4s'24 F&A	92	-----
W No Car 1st con g 6s '14 J&J	100½	-----
S & N Ala—See Louis & Nash		
South Pac Coast—See Southern Pacific		
Spartan U & Col—See Ashv & Spar		
Spokane Falls & Northern—		
1st 6s g 1939----J&J	105	----
Spokane International—		
1st g 5s 1955----J&J	-----	103
State Line & Sulliv—4½s'29 J&J	97	100
Staten Isld Ry—See Balt & Ohio		
Stephenv N & S Tex—See St L S W		
Steub & Ind—See Penn Co		
Suff & Carolina—See Norf & So		
Sumter & Water R—See SC&Ga		
Sunbury Hazleton & W B—		
1st 5s May 1 1928----M&N	101	-----
2d mort inc 6s '38 coup M&N	118	121
Sunbury & Lew—See Penn RR		
Superior Short Line—See Ch St P M & Om		
Tampa & Jacksonville—		
1st M 5s 1949----A&O	75	80
Tampa Northern—		
1st g 5s 1936 opt ----J&J	80	85
Tarkio Valley—See K C St J & Coun Bl		
Taylors Falls & L Sup—See St Paul & Dul		
Term'l RR Ass'n (St Louis)		
1st gold 4½s 1939----A&O	-----	102
1st consol gold 5s 1944--F&A	-----	108
Gen ref s f g 4s '53 op '10 J&J	85	88
St L Br 1st g 7s 1929----A&O	-----	129
St L Mer Bge T—5s 1930 A&O	-----	104½
Mer Bdge 6s '29 op '09 F&A	-----	110½
Terre Haute & Ind 5s 1925 J&J	102	106
Terre Haute & Peoria—		
1st con g 5s Sept 1 '42--M&S	100	-----
Texas Central—1st 5s 1923 A&O	-----	103
Texas & New Orl—See So Pac		
Texas & Okla—See M K & T		
Texas & Pac 1st 5s 2000---J&D	103	104
2d inc g 5s Dec 2000----Mar	f -----	48
Lou Div 1st g 5s 1931---J&J	95	-----
Weatherford Min Wells & Nor—		
1st gu g 5s 1930----F&A	98	102
Toledo Can Sou & Det—See Mich Cent		
Tol & O Cent 1st 5s g 1935--J&J	103½	106½
West Div 1st 5s g 1935--A&O	102½	103¾
Gen g 5s 1935--J&D	---	100
Car tr 4s Nov '13-'17 M&N15	b 6%	5%
Car tr 4s Ser B 1913-'20 J&J	b 6%	5%
Kana & Mich 1st 4s 1990 A&O	-----	91½
2d M g 5s 1927----J&J	97	97½
Eq 4½s J'ly'13-July'22 J&J	b 6%	5%
St Mary's Div 4s g 1951 F&A	87	90
Toledo Peoria & Western—		
1st g 4s July 1 1917----J&J	90	92
Toledo St L & Western—		
Pr lien g 3½s July 1 '25--J&J	-----	84
1st g 4s Apr 1 1950----A&O	52¾	53
Col tr g 4s Ser A 1917---F&A	-----	65
Toledo Terminal—		
1st M g 4½s 1957 gu--M&N	80	90
Tol Walh Val & Ohio—		
1st g gu 4½s 1931 ser A--J&J	100	-----
1st g gu 4½s 1933 ser B J&J	98½	-----
1st g gu 4s 1942 ser C---M&S	-----	98
Tombigbee Val 1st g 5s'56 A&O	92	97
Gen mtge 6s 1935----J&J	95	100
Toronto Ham & Buffalo—		
1st g 4s June 1 1946 ----J&D	-----	88½
Troy & Boston—See Fitchburg		
Troy & W T Bridge 5s '15 M&S	101	103
Ulster & Del con 5s 1928--J&D	-----	102⅞
1st ref g 4s 1952----A&O	-----	84
Union Pacific—		
1st Ry & l g 4s g 1947----J&J	95½	96
Conv 4s 1927----J&J	90¾	91
1st & ref 4s June 2008--M&S	91	91⅝
Ore RR & Nav—See Ore-Wash RR & Nav		
Oreg Sh Line 1st g 6s'22 F&A	109¼	110⅛
1st consol 5s g 1946---J&J	104½	105½
Ref g gu 4s '29 op '07 J&D	89¼	89⅞
Utah & Northern—		
1st 7s'08 ext at 4% to'33 J&J	-----	99
Consol gold 5s 1926---J&J	101	-----
United N J RR & Canal Co—		
General gold 4s 1923----F&A	98	100
General gold 4s 1929----M&S	98	99
General gold 4s 1944----M&S	97½	98½
Gen 1st g 3½s Mar 1 '51 M&S	87	88
Upper Coos—See Maine Central		
Utah Central—See Rio Gr West		
Utah & Northern—See Union Pacific		
Utica & Bl R—See N Y C & H		
Utica Clint & Bing—See Del & Hud		
Vandalia RR—		
Con g 4s 1955 Ser A----F&A	93	-----
Ser B 1957----M&N	92½	93⅞
Vera Cruz & Pacific RR—		
1st g 4½s 1934 opt----J&J	-----	96
Verdig Val Ind & W—See Mo Pa		
Vermont Valley—		
1st M g 4½s Oct 1 '40--A&O	99	-----
Vicksburg & Meridian—See Ala & Vicks		
Vicks Shreve & Pac—		
Prior lien 6s g Nov 1'15 M&N	101	-----
Gen 5s May 1 1941----M&N	100	-----
Virginia Midland—See So Ry		
Va & Southw 5s 2003----J&J	104	-----
1st con g 5s 1958----A&O	-----	95
Virginian Ry—		
1st M g 5s 1962 opt----M&N	97¼	98
Wabash—1st gold 5s 1939 M&N	103¼	103½
2d gold 5s 1939----F&A	96	96¼
Deb mort 6s ser B 1939--J&J	----	108
Equip g 5s Mar 1 1921--M&S	97	100
Eq g 4½s June '13-'14--J&D	b 5¼%	5%

b Basis. c On basis of $4 848 to the £. d On the basis of $5 to the £. f This price includes accrued interest k Last sale l In Lon

Bonds and Stocks.	Bid.	Ask.
Wabash (concluded)—		
1st lien term g 4s 1954..J&J	80	-----
1st ref & ext 4s 1956....J&J	56½	-----
4½% notes'10 ext to'13 M&N	-----	-----
Det&Ch ext 1st g 5s '41 J&J	105	107¼
Des M div 1st g 4s 1939 J&J	-----	79
Tol & Chic 4s g 1941....M&S	80	-----
OmahaDiv 1st 3½s g '41 A&O	65	-----
Wabash Pitts Terminal Ry—		
1st g 4s June 1 1954....J&D	15	-----
Cen Tr & Old Col Tr ctfs..	15½	17
Col Tr ctfs of dep.....	-----	16
2d g 4s June 1 1954....J&D	1	1⅝
Guaranty Tr ctfs of dep...	1	1½
Warren RR—See D L & W		
Wash & Colum Riv—4s '35 J&J	-----	-----
Washington Cent—See Nor Pac		
Wash Co Ry—See Maine Cent		
Wash O & W—See Southern Ry		
Washington Terminal Co—		
1st g gu 3½s 1945.....F&A	82	84½
1st g 4s 1945 guar.....F&A	97	-----
Weatherford Min Wells & N—See Tex & Pac		
West Jersey & Sea Shore—		
Consol g 4s 1936.....J&J	97	98½
Cons 3½s g Ser B 1936..J&J	88	89
West Maryland—4s 1952..A&O	79¾	80
5% gold notes 1915 op..J&J	97¼	98½
Balt & Harris g 5s '36..M&N	-----	105
1st M WestExt g5s'38 M&N	100	-----
Coal & Ir Ry 5s g 1920..F&A	-----	100½
West N Y & Penn—5s 1937 J&J	103	-----
Gen mort gold 4s 1943..A&O	-----	86¼
Income g 5s Apr 1943..Nov 1 *f*	30	35
West Nor Car—See South'n Ry		
Western Pac 1st 5s 1933..M&S	79	81
Western Pa—1st g 4s 1928.J&D	97	99
West Ry of Ala—4½s 1918 A&O	94	-----
Western Transit—See N Y C		
West Shore—See N Y C & H R	RR Co	
West Side Belt—See Pitts Term		
West Va & Pitts—See B & O		
Wheeling & Lake Erie RR—		
1st consol g 4s 1949....M&S	-----	80¼
L Erie Div 1st g 5s 1926.A&O	100	101¼
Wheeling Div 1st g 5s '28 J&J	98	-----
Exten & impt g 5s 1930.F&A	-----	99
Equip s f g 5s 1922.....J&J	96	99
Wheeling Term—4s 1940..F&A	87	91
Wichita Falls & Northwestern—		
1st 5s Jan 1939.....J&J	98	100
1st & ref g 5s 1940 op...J&J	93	96
Wichita Union Term Ry—		
1st g gu 4½s '41 opt ...M&N *n*	96	100
Wilkes-B & East—See NYS&W		
Williamsport & N Branch RR—		
1st ref g 4½s 1931.....J&J *f*	50	60
Willmar&SFalls—See StPM&M		
Wil & Nor—See Phila & Read'g		
Wil & Weldon—See Atl Coast L		
Winona & St P—See Chic & NW		
Winston-Salem Southbound—		
1st g guar 4s 1960.....J&J	----	90
Wisconsin Central Company—		
1st mtg g 4s 1949.....J&J	-----	90
Ch Wis & Minn 1st6s'16.M&S	101	-----
Marshfield&South East Div pur mon 1st g 4s 1951 M&N	85	90
Sup & Dul Div 4s 1936..M&N	88	-----
Minneap Term 3½s'50 op J&J	80	-----
Wisc & Mich Ry—5s 1945..J&J *f*	-----	-----
Wisc Minn & Pacific RR—		
1st g 4s Oct 1 1950....A&O *f*	35	45
Wiscon Val—See C M & St P		
Worcester Nashua & Roch—		
4s Jan 1 1930.....J&J	93	95
4s Oct 1 1934.....A&O	93	95
Yosemite Val s f g 5s 1936..J&J	-----	90

RAILROAD STOCKS. Par			
Ala Great Southern com.... 50	*ld*	43	46
Preferred..... 50	*ld*	56	58
Ala N O T & P Jc A pref....£10	*ld*	7¾	8¼
B deferred £10	*ld*	¼	½
Albany & Susquehanna (gu) 100		265	275
Allegheny & West (guar)...100		128	134
Ann Arbor common.....100		15	30
Preferred.....100		50	80
Atch Top & Santa Fe.....100	*x*	98½	98¾
Preferred.....100		99⅝	100
Atlan & Char Air L (guar)..100		155	160
Atlanta & West Point.....100		145	155
Atlantic Coast L Co of Ct...100		240	248
Atlantic Coast L RR com...100		120	120¼
Preferred.....100		-----	-----
Atlantic Coast Line—A....100		-----	-----
Atlantic 1st leased lines rent tr..	*ld*	100	103
Augusta & Sav (guar).....100		102	105
Balt & Ohio—Common.....100		97½	97⅝
Preferred.....100		79½	80
Bangor & Aroostook.....100		-----	-----
Beech Cr (guar N Y C)..... 50		88	92
Bost & Alb (guar N Y C)....100		195	198
Bost & Lowell (guar B & M)..100		-----	187
Boston & Maine.....100		62	62½
Preferred.....100		-----	-----
Bost & Prov (guar Old Col)..100		260	-----
Boston Rev Beach & Lynn...100		-----	145
Buffalo Roch & Pittsburgh..100		105	113½
Preferred.....100		117½	150
Buffalo & Susquehanna pref.. 50	*d*	-----	1
Camden & Burl Co (guar)... 25		130	145
Canada Southern.....100		59	64
Canadian Pacific.....100		235½	235⅝
New stk sub rcts 2nd pd		229	231½
Preferred.....100	*ld*	96	98
Catawissa RR—1st pf (guar) 50	*d*	54	55
2d pref (guar P & R)..... 50	*d*	53½	54½
Cayuga & Susq (gu D L & W) 30		195	210
Central of New Jersey.....100		320	350
Chesapeake & Ohio.....100		63½	64
Chicago & Alton RR.....100		10	15
Preferred.....100		20	40
Chic Burl & Quincy.....100		210	220
Chic & East Ill—Preferred..100		96	100
Chic Gt West com tr ctfs....100		13¾	14
Preferred trust ctfs.....100		28⅞	30
Chic Ind & Louisv pref.....100		62	68

Stocks. Par	Bid.	Ask.
Chicago Milw & St Paul....100	105½	105¾
Preferred.....100	135⅛	136
Chicago & North Western..100	128	128½
Preferred.....100	185	187
Chic R I & Pac Ry.....100	100	104
Chicago St Paul Minn & O..100	120	140
Preferred.....100	135	150
Chic Terre Haute & S E....100	10	18
Cincin Ham & Dayton.....100	-----	-----
Cin New Orl & Tex Pac....100	-----	-----
Preferred.....100	100	108
Cincinnati Northern.....100	-----	-----
Cin Sandusky & Cleve pref.. 50	135	145
Clev Cin Chicago & St L....100	50⅛	53
Preferred.....100	86	90
Clev & Pitts (Guar Pa RR).. 50	161	165
Betterm't stk (Gu Pa RR) 50	95	98
Colorado & Southern.....100	28¼	31
1st preferred.....100	67	70
2d preferred.....100	60	70
Columbus & Xenia (Guar).. 50	200	-----
Concord & Mont—Class I...100	125	-----
Class II.....100	-----	130
Class III.....100	-----	130
Class IV.....100	-----	135
Concord & Ports (guar)....100	175	-----
Conn & Passumpsic—Pf(gu) 100	-----	115
Conn River (guar B & M)...100	-----	235
Cripple Creek Central.....100	35	40
Preferred.....100	45	50
Cuba RR preferred.....100	*ld*102	104
Dayton & Mich com (guar).. 50	80	85
Pref (guar C H & D).... 50	187	-----
Delaware & Bound Br(guar) 100	184	190
Delaware & Hudson.....100	156	160
Delaware Lack & West.... 50	390	410
Delaware..... 25	170	180
Denver & Rio Grande.....100	19½	19¾
Preferred.....100	33½	33¾
Des Moines & Fort Dodge...100	2½	5
Preferred.....100	15	22
Detroit Hills & S W (guar)..100	88	92
Detroit & Mackinac Ry.....100	105	-----
Preferred.....100	100	-----
Det Tol & Ironton 1st pref..100	-----	10
2nd preferred.....100	-----	4
Duluth South Shore & Atl..100	5	8
Preferred.....100	11½	14
East Penna (guar P & R)... 50	*d* 63	67½
Elmira & W'msport (guar).. 50	*d* -----	*k* 51⅛
Pref (guar Nor Cent)..... 50	*ds* 70	*s* 70½
Erie—Common 100	27	27½
1st pref.....100	42¾	43
2nd pref.....100	33¼	35½
Erie & Kalamazoo (guar) .. 50	195	210
Erie & Pittsb (guar Pa RR).. 50	130	135
Fitchburg preferred.....100	-----	109
Fonda Johns & Glovers com.100	-----	-----
Ft Wayne & Jack—Pref(gu) 100	121	127
Georgia & Florida 100	-----	-----
Preferred 100	-----	-----
Geor RR & Bank Co (guar)..100	252	255
Georgia Southern & Florida..100	26	31
1st preferred.....100	90	95
2nd preferred.....100	78	81
Grand Rapids & Indiana...100	23	27
Grand River Valley (guar)..100	115	125
Great Northern Ry—Pref..100	124¾	125
New stk sub rcts 1st pd.....	121½	123
Ore certificates..... *d*	31	31½
Green Bay & Western.....100	75	85
Deb ctfs A.....1000 *f*	80	84
Deb ctfs B.....1000	13½	15
Harrisburg Ports MtJ & Lan 50 *d*	-----	*k* 92½
Hartford & Conn Western..100	42	-----
Hocking Valley—Common..100	-----	150
Hudson Companies—Pref..100	12	17
Hudson & Manhattan.....100	2	-----
Preferred.....100	5	-----
Huntingdon & Broad Top.. 50 *d*	-----	*s* 14
Preferred..... 50 *d*	-----	*s* 31
Illinois Central.....100	13¾	14⅛
Leased lines (guar).....100	-----	-----
Stk tr ctfs—See RR Securs Co		
Iowa Central.....100	7	10
Preferred.....100	15	25
Jackson Lans& Sag (guar)..100	72	82
Joliet & Chic (guar C & A)..100	140	160
Kal Allegan & Gr Rap (guar)100	128	138
K C Ft Scott & Memphis Ry—		
Pref (guar) trust ctfs.....100	69½	70
Kan City Mex & Orient com.100	-----	1½
Preferred.....100	-----	3
K C St L & Chic—Pref (gu)..100	100	125
Kansas City Southern.....100	22	23
Preferred.....100	58	60
Keokuk & Des Moines.....100	6	-----
Preferred.....100	45	-----
Lackawanna RR of N. J....100	92	94
Lake Erie & Western.....100	7¼	9
Preferred.....100	22	28
Lake Shore & Mich Sou....100	455	465
Lehigh & New York pref...100	9	12
Lehigh Valley..... 50	151¼	151¾
Preferred..... 50 *d*	-----	*k* 120
Little Miami (guar Pa RR)... 50	208	-----
Lit Schuyl Nav RR&Coal(gu) 50 *d*	-----	*s* 55¾
Long Island..... 50	38	42
Louis & Mo Riv pref (guar)..100	130	145
Louisville Bridge Co.....100	103	106
Louisv Hend & St L com...100	30	35
Preferred.....100	10	15
Louisville & Nashville.....100	129½	129¾
Lowell & Andover.....100	-----	215
Lykens Valley RR & Coal... 20 *d*	13	17
Mahoning Coal RR..... 50	650	800
Pref (guar L S & M S).... 50	100	108
Maine Central 100	100	101
Manchester & Lawrence....100 *x*	----	200
Maryland & Pennsylvania...100	30	40
Massawippi Valley (guar)...100	110	-----
Conn Tr & Safe Dep ctfs.....	-----	-----
Michigan Central.....100	140	155
Mine Hill & Schuy Hav (gu).. 50 *d*	-----	*s* 57
Minneap & St Louis com....100	16	18
Preferred.....100	37	40
Minneap St P & S S M.....100	131¾	133
Preferred.....100	141	148
4% Leased Line Ctfs.....100	79	83
Mississippi Central.....100	40	43

Stocks Par	Bid.	Ask.
Missouri Kansas & Texas...100	22½	23
Preferred.....100	59	60
Missouri Pacific.....100	33	33¼
Mobile & Birm pf (guar)....100	65	75
Mobile & Ohio—See South'n Ry		
Morris & Essex (guar)..... 50	165	170
Nashua & Lowell.....100	----	230
Nash Chat & St Louis.....100	135	140
Nashv & Decatur (gu L & N) 25	189	192
National Rys of Mex 1st pref 100	54	59
Second preferred.....100	22½	23½
New Orleans Mobile & Chic.100	----	-----
Preferred 100	----	25
N Y B'lyn&ManB pref(Gu)..100	105	115
N Y Cent & Hud River.....100	101	101¼
Dividend payable in London. *ld*	105½	106½
New York Chic & St Louis..100	55⅛	58
1st preferred.....100	97	102
2d preferred.....100	80¼	90
New York & Harlem (guar).. 50	350	355
N Y Lack & West (guar)...100	115	120
New York New Hav & Hart..100	105¾	106
N Y Ontario & Western....100	28½	29½
Norfolk Southern 100	43	48
Norfolk & Western Ry.....100	104⅝	105
Adjust preferred.....100 *x*	83	86
No Carolina (guar So RR)..100	165	170
Northern Central..... 50 *d*	----	122
North'n N H (guar B & M)..100	120	123
Northern Pacific Ry.....100	113¼	113¾
Nor RR of N J (gu Erie)....100	75	85
Northern Securities Co Stubs..	103	107
North Pennsylv (gu P & R).. 50 *d*	-----	*k* 93½
Norwich & Worc pref (guar) 100	195	-----
Ogden Mine RR(gu CenNJ)..100	100	-----
OldColony (gu NYNH&H)..100	160	165
Ontario & Quebec.....100	*ld*142	145
Oswego & Syra (gu D L & W) 50	200	210
Pac Coast Co—See Misc Stocks.		
Pennsylvania Railroad..... 50	114⅛	114¼
Peoria & Bureau Val (guar)..100	165	178
Peoria & Eastern.....100	10	15
Pere Marquette RR.....100	2½	6
1st preferred.....100	14	17½
2nd preferred.....100	5	10
Philadelphia & Erie..... 50 *d*	-----	*k* 65
Phila Germ & Norris (guar).. 50 *d*	-----	*s* 145
Phila & Trent—(gu Pa RR)..100 *d*	-----	*k* 240½
Pittsburgh Bess & Lake Erie 50 *d*	28	32
Preferred..... 50 *d*	57	61
Pittsb Cin Chic & St Louis..100	90½	91
Preferred.....100	100	117
Pittsb Ft W & Chic (guar)..100	157	161
Special (guar Pa RR).....100	145	155
Pittsburgh & Lake Erie.... 50 *d*	195	205
Pittsb McK & Yough (guar).. 50	125	131
Pitts Youngst & Asht pref..100	158	166
Prov & Worcester (guar)....100	-----	250
Providence Warren & B.....100	140	-----
Railroad Securities Co—		
4% Ill Cent Stock ctfs 1952..	80	85
Reading Co..... 50	158⅝	158¾
1st preferred..... 50	90	91
2nd preferred..... 50	89	91½
Rensselaer & Saratoga (guar)100	175	180
Rich Fred & Pot—Common..100	315	325
Dividend obligations.....100	315	325
6% guaranteed.....100	315	325
7% guaranteed.....100	315	325
Rich & P & R F & C Conn.. 70	115	120
Rio Grande Southern.....100	5	10
Roch & Genesee Val RR....100	115	-----
Rock Island Co.....100	19⅛	19½
Preferred.....100	32¼	32½
Rome & Clinton (gu D & H)..100	130	145
Rome Wat'town & Og (gu)...100	125	----
Rutland preferred.....100	34	42
St Joseph & Grand Island...100	18	-----
1st preferred.....100	50	-----
2nd preferred.....100	36	-----
St Louis Bridge 1st pref....100	110	120
2nd preferred.....100	50	60
St L Rocky Mtn & Pacific..100	20	35
Preferred.....100	55	60
St Louis & San Fran com...100	13	16½
1st preferred.....100	50	56
2nd preferred.....100	19¾	20½
Stock trust certfs for Chicago & East Ill com..100	40	45
Preferred.....100	-----	97½
St Louis Southwestern.....100	29	30
Preferred.....100	70	72½
Saratoga&Schenectady (gu)..100	160	170
Seaboard Air Line com.....100	17½	18
Preferred.....100	42	42⅛
Sharon..... 50	108	120
Southern Pacific Co.....100	96⅛	96¼
So Ry—Com (vot tr ctfs ext)100	23¾	24½
Preferred do 100	75½	76
Mob & Ohio stock tr ctfs.....	67	77
Southwest'n of Ga (guar)...100	103	105
Texas & Pacific.....100	16	17¼
Toledo Peoria & Western...100	15¼	-----
Toledo St L & Western....100	9½	11
Preferred.....100	22½	23
Troy & Gr'bush(gu N Y C)... 50	160	170
Union Pacific—Common...100	146¾	146⅞
Preferred.....100	83½	84
United N J RR & Canal (gu) 100	228	232
Utica & Black River (guar)..100	169	-----
Utica Chen & Susq Val (gu)..100	136	142
Utica Clinton & Binghamton100	65	75
Valley RR (N Y) (guar)....100	112	119
Vandalia RR.....100	55	65
Vermont & Mass (guar)....100	140	-----
Virginian Ry.....100	-----	-----
Wabash Railroad.....100	3	3⅛
Preferred.....100	9⅜	9¾
Ware Riv RR (gu B & A)...100	160	-----
Warren N J (guar D L & W).. 50	158	165
Western Maryland Ry.....100	38½	39½
Preferred.....100	52	59
Western Pacific.....100	7	8½
West Jersey & Sea Sh—Com 50 *ds*	66	66½
Wheeling & Lake Erie com..100	5¼	5½
1st preferred.....100	19	21
2d preferred.....100	9	11
Wisconsin Central.....100	50¼	52
Worcester Nash & Roch....100	149	-----
Wrightsville & Tennille,com 25 *d*	-----	-----

b Basis. *d* Price per share; not per cent. *f* Flat. *k* Last sale. *l* In London. *n* Nominal *s* Sale price. *x* Ex-dividend *y* Ex-rights.

STREET AND ELECTRIC RAILWAYS

In quoting street and electric railway bonds, we employ the same method as in quoting the bonds of steam railroads. The great majority of issues being quoted "and interest," we use no designating mark whatever where that is the case. On the other hand, we prefix the letter "*f*" where there is a deviation from this rule; in such cases the interest forms part of the price. Unless, therefore, "*f*" appears against a quotation, the buyer will understand that the accrued interest is to be added on. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed.

NOTICE.—All bond prices are now "and interest" except where marked "f," and income and defaulted bonds.

Bonds.	Bid.	Ask.
STREET RAILWAY BONDS		
AkBed & Cle—See N Ohio Tr&L		
Albany Ry—See United Tract		
Albany Sou RR 1st 5s '39_M&S	94	98
Alton Gran & St L—See East St L & Sub		
Altoona & Logan Val Elec Ry—		
Con g 4½s 1933 gu_F&A 15	89	90
American Cities Co—		
Coll tr g 5-6s 1919 opt_J&J	91½	92½
American Railways—		
Coll tr conv g 5s 1931_F&A	93	96
Coll tr g 5s 1917. opt_A&O	96	-----
Scrant Ry tr cts g5s'35M&S	93	95
Anacos & Pot—See Wash Ry & El		
Ardmore St Ry—See Phila Co.		
Ashland (Wis) L Pow & St Ry—		
1st m g 5s 1939_J&J	95	99
Atchison Ry Light & Power—		
1st 5s Nov 1935_M&N	89	94
Athens (Ga) Ry & Elec—		
1st & ref s f g 5s '50 op'15 J&J	85	90
Atlanta Cons St—See GaRy&El		
Atlanta Nor—See Ga Ry & El		
Atlantic Ave—See Bklyn R Tr		
Atlantic Coast El 1st 5s '45 M&N	94	-----
Auburn & Syracuse Elec RR—		
1st & ref g 5s '42 op '12_A&O	98	101
Augusta-Aiken Ry & El Corp—		
Sink fd g 5s Dec 1'35 optJ&D	89	92
Augusta Ry & El 5s'40_J&D	99	102
Aurora Elgin & Chicago *RR*—		
1st & ref g 5s 1946, op_J&J	92	-----
A E & C *Ry* 1st g 5s '41 A&O 15	100¾	101¼
Elg Aur & S s f 5s 1916_J&D	96	100
Baden & St L—See Un'd Ry, St L		
Balt & Ann S L—See Md El Ry		
BaltCatons&ElM—See UnRy&E		
BaltSpP&Ches—See Un Ry & El		
Balt Terminal—See Wash Balt & Ann		
Balt Trac—See Un Ry & El		
Bangor Ry & Electric—		
1st con g 5s 1935 opt_J&J	97	100
Beaver Valley Traction—		
Gen g 5s 1953 opt_M&N	93	96
Berkshire St 1st g 5s 1922_J&D	100	103
Binghamt Ry 5s '31 op '11_M&N	95	97½
Birm Knox & All—See Phila Co		
Birm Ry Light & Power—		
Gen ref g 4½s '54 op '09_A&O	89½	-----
Ref & ext g 6s 1957_M&N	100	-----
Birm Ry&El 1st g 5s '24_J&J	103	105
Bl St & Ful Fer—See N Y Rys		
Boston El g 4s May 1 1935 M&N	86	87
Deb g 4½s Oct 1 1937_A&O	92	94¼
Deb g 4½s Nov 1941_M&N	91½	93⅞
Deb g 5s Dec 1942_J&D	99	101
West End St 5s Nov 1932_	-----	105¼
4½s Mch 1914_M&S	99⅛	-----
4½s Jan 1 1923_J&J	97	99¼
4½s July 1 1930_J&J	96	98¾
Curr 4s Aug 1 1915_F&A	97¾	-----
Gold 4s May 1 1916_M&N	97¼	-----
Gold 4s Feb 1 1917_F&A	96½	-----
4s Aug 1 1932_F&A	90	92
Bost & Nor ref g 4s 1954_J&J	-- --	87
Georget Row&Ipsw 5s '20J&D	98	100
LowLaw&H 1st g 5s'23op J&D	100	105
Lynn & Bost 1st 5s g '24_J&D	100½	102
Bost & Worc 1st 4½s 1923_F&A	-----	-----
Bridgeton & Millv Tr 5s '30_J&J	98	99
Bway & 7th Ave—See N Y Rys		
Bway Surface—See N Y Rys		
Bkn City&New—See C I&Bk		
Brooklyn Rap Tran—5s '45A&O	-----	102
1st ref g 4s 2002_J&J	88	88½
5% g notes 1918 op._J&J	95½	95¾
Brklyn City—1st 5s '41_J&J	-----	102¼
Wm&Flat 4½s July '41_F-A	92	95
Bklyn Hghts 1st 5s 1941_A&O	101	103
Brooklyn Queens Co & Sub—		
1st m g 5s 1941 op '16_J&J	-----	-----
1st con gu 5s July '41_M&N	-----	98
Bklyn Un El 5s 1950_F&A	-----	100½
Stamped guaranteed_	100	-----
Kings Co El 1st 4s 1949_F&A	-----	84
Stamped guaranteed_	-----	85
Nassau El—1st 5s 1944_A&O	102	103¼
1st g 4s Jan 1 1951_J&J	76½	77
Atlantic Ave Con 5s g '31A&O	101	103
Bklyn Bath&WE 5s '33.A&O	97	101
Brownsville Ave—See Phila Co.		
Buff&Lack Tr 1st 5s '28 op J&D	-----	-----
Buffalo & Lake Erie Tract—		
1st & refg g 5s '36 op s f_M&N	-----	-----
Hamburg Ry 4s 1926_M&N	-----	-----
Burlington (Ia) Ry & Light—		
1st s f g 5s 1932 op_M&S	94½	96½
Cal Pac—See Pacific El Ry.		
CalStCableRR 1st 5s g '15_J&J	101	102
Calumet & South Chicago Ry—		
1st M rehab g 5s '27op'12F&A	95¾	96½
Camden & Sub—See Pub Serv Corp		
Canal & Claib—See NO Ry&L		
Canton-Akron 1st g 5s '22_M&S	95½	97½
Canton-Mass 1st g 5s'20_M&N	97	99
Can-N Phila g 5s '23 optF&A	95	97
Capital Tract (Wash, D C)—		
1st g 5s June 1 1947_J&D	109¾	110¼
Carbondale Ry 5s Nov '33_J&J	95	97½
Carolina Power & Light—		
1st m g 5s 1938 red '13_F&A	90	93

Bonds	Bid.	Ask.
Cass Av & F'r Gr'ds—See UnRy		
Central California Traction—		
1st s f g 5s, 1936, opt_A&O	-----	92½
Cent Crosst—See N Y Rys		
Central Elec—See KCRy&Light		
Cent Market St—See ColRy&Lt		
CentralRy—See UnRy&El(Balt)		
Central Tract—See Phila Co		
Charleston Cons Ry Gas & El		
Consol g 5s 1999_M&S	95	96½
Ch City Ry 1st g 5s 1923_J&J	-----	103
Chattanooga Ry & Light—		
1st & ref g 5s 1956 op '16.M&N	93	96
Chatt Rys 1st con 5s'56_M&N	95	97
Chicago City & Connecting Rys—		
Col tr s f g 5s Jan 1 1927 A&O	81	84¼
Chicago City Ry—		
1st g 5s 1927 op up to '12 F&A	100¾	101
Chic El Rys5% g notes '14opJ&J	96⅝	97
Chicago Junction RR—		
1st g gu 4s 1945 op '10_M&S	90	92
Ch & Mil El *Ry* 5s 1919_J&J	97	101
RR 1st g 5s 1922_J&J *f*	41	-----
Wisc Div 1st g 5s 1925 gu J&J *f*	18	22
Chicago & Oak Park Elec Ry—		
Lake St El 1st 5s 1928 gu_J&J	-----	87
Chicago Railways Co—		
1st m g 5s 1927 opt_F&A	98⅜	98½
Con M 5s Ser A Feb '27_A&O	93	94
Series B Feb 1927_J&D	81⅞	82¼
Series C Feb 1927_F&A	-----	94½
Fur mon 4-5s Feb 27 op_J&J	71½	74
Adj inc 4s Feb 1927 op_May	50	55
Chic Sou Bend & Nor Ind RR—		
1st g 5s Jan 1 1937_J&J	77	79
Chris & 10th St—See NY Rys		
Cin D & T Trac gold 5s '22_J&J	-----	80
South Ohio Trac 5s '20_M&N	-----	95
Cin & H 6s g Apr 1 1918 J&J	-----	110
Cin Lawr & Aur 5s 1919_J&J	-----	90
Cin New & Cov 5s g 1922_J&J	-----	103
2d g 5s July 1922_J&J	-----	102½
So Cov & Cin 6s g 1932_J&J	-----	120
Newp't & Day 1st 6s '17_F&A	-----	105
Citizens' Ry & Lt—See Muscatine Lt & Ry		
Cit Ry L & P—See Newp News & O P		
Citizens St—See Ind Tr & Ter.		
Citizens St—See Memphis St Ry		
Cit RR—See United Rys St Lou		
Citizens' Tract—See Phila Co.		
City Pass Ry—See Reading Ter		
City & Sub—See Port (Ore) Ry.		
City&Sub—See UnRy&El(Balt)		
City & Sub—See Wash Ry & El		
Clev Ry 1st 5s 1931 opt_M&S	100	102
Clev Painesv & Ashtab Elec—		
1st gold 5s July 1 1922_J&J	*s*67	70
Clev Pains & East 5s '16_A&O	99	101
Consol 5s 1918_A&O	86	90
Cleve Southwest & Colum Ry—		
1st gen con 5s 1927 opt.A&O	85	90
Clev&SW 1st 5s '23op'13F&A	-----	92
ClBerEly&Ober5s g '19_M&S	-----	---
Clev&Ely g 6s '15 op_M&N	-----	101¼
Clev Ely & W 5s 1920_F&A	-----	-----
Ely & Ober g 6s '17 op_F&A	-----	-----
Columbia RR—See WashRy&El		
Columbia (S C) Ry Gas & El Co—		
1st M s f g 5s 1936_J&J	92	95
Col Buckeye L & New—See Col Newark &Zanes		
Columbus (Ga) Electric Co—		
1st coll g 5s 1933, option_A&O	85	90
Columbus (O) Interurban TerCo		
1st guar 5s 1935_J&D	-----	95
Col Lon & Springf—See Ind Col & East		
Columbus Newark & Zanesv—		
1st g 5s 1924_M&S	96½	98
Gen & ref g 5s 1926_M&N	92	93½
Col Buck Lake & New Trac		
1st g 5s 1921_M&N	98	-----
Zanesville Ry L & Power—		
5s 1912 ext to Mch'24.A&O	98½	100
Columbus Ry & Light—		
Cen Market 1st g 5s 1922_J&J	96	97
Col Ry 1st 4s '39 op '14_Q-J	73	78
Col St Ry 1st 5s g 1932_J&J	99	101
Cross St 1st 5s g 1933_J&D	100	101½
Col & 9th Av—See N Y Rys		
Compt Hts & Mer Ter—See United Rys.		
Conestoga Tract 1st 4s'50_J&J	-----	-----
Coney Isl&Bklyn 4s 1948_J&J	80	85
Con g 4s 1955_J&J	78	83
B C & N 1st con 5s 1939_J&J	98½	100½
Conn Ry & L 4½s 1951_J&J	98	99
Stamped, guaranteed opt'l_	96¾	98¾
ConRy(NewHav)deb4s'54_J&J	83	-----
Deb 4s 1955_J&J	83	-----
Deb 4s 1956 guar_J&J	83	-----
Cons g 3½-4s 1930_F&A	86	-----
Cons Ry & Pow (Salt Lake) See Utah L & Ry		
Cons Tr (N J)—See PubServCorp		
Crosstown St—See Col Ry & L		
Cross St—See Int Tr (Buffalo)		
Cumberland Co (Me) Pow&Lt—		
1st & ref g 5s 1942_M&S	95	98½
DallasEl Cor col tr g 5s '22_A&O	95	98
Danville St Ry & Light Co—		
Ref gold 5s 1914-1925_J&J	98	100
Danville Urbana & Champ—		
1st 5s 1923 opt'l_M&S	96½	98½
DarbyMed&Chest—See PhilRTr		

Bonds	Bid.	Ask
Day Cov & Piqua Tr 5s '22.A&O	88	94
Delaware Co & Phila—See Un P & Trans.		
Denver & N W 1st 5s 1932.M&N	89	91
Den C Tram—Purch g 5s'19A&O	99½	100½
1st & ref g 5s 1933 op s f_M&N	90	93
Con Tram con g 5s 1933_A&O	99½	100½
Denver Tram Pow Co—		
1st imp g gu 5s '23 op '08_A&O	98½	100
Denver Tramway Terminals Co—		
1st m g gu 5s Sept '16-'37 M&S	*b*5⅜%	5¼%
Des Moines City Ry—		
Ref g 5s 1921 op 1906_A&O	90	93¾
Det United 4½s 1932 opt_J&J	70	71½
Det Elec Ry con g 5s '16_J&D	88	-----
Det Ry 1st 5s '13-'24_J&D	-----	89
Det&Flint 1st g 5s '21_F&A	90	-----
Det Roch Romeo & L Orion		
1st sk fd g 5s 1920_J&D	-----	98
Det Ft Wayne & Belle Isle—		
1st g 5s Apr 1 1928_A&O	82	90
Det Mon&Tol Short Line Ry—		
1st M g 5s Jan 1933_J&J	92½	-----
Det&NW 4½s '21 op '11_M&N	92	-----
Det & Pontiac—5s g '22_F&A	-----	100
Cons g 4½s '26 op '11_J&D	86½	90
Det & Pt Huron Shore Line—		
1st g 5s 1950_J&J	84	-----
Rapid Ry 1st 5s g '15_M&S	-----	-----
Rap Ry 1st con 5s'16_M&N	88½	-----
Det &Lake St Clair 5s'20A&O	-----	88
Det Ypsil Ann Arbor & Jack—		
1st g 5s 1926_F&A	84	85½
D Y & A A g 6s 1917_M&N	100¾	-----
Cons g 6s 1924_F&A	100½	-----
Doylestown&E—See Phil& E—		
D D E B & B—See N Y Rys		
Duluth Superior Traction Co—		
Duluth St Ry 1st g 5s '30.M&N	98¾	99
Duquesne Trac—See Phila Co—		
Eastern Pa Rys 1st 5s 1936 J&J	75	78
Eastern Wisconsin Ry & Lt—		
1st M g 5s 1923 opt_A&O	95	97
Easton Cons El 5s 1949_M&N	98	100
Easton Palmer & Beth St Ry		
1st g 5s Dec 31 1918_J&J	98	100
East St Louis & Suburban Co—		
Coll trust g 5s 1932 opt _A&O	92	95
Alton Granite & St L Trac—		
1st cons g 5s 1944_F&A	88	90
Edgefield St—See NashvRy&L		
Eighth Av RR—See N Y Rys		
Elec & Peop—See Phila R Tr		
Elg Aur & So—See Aur Elg &Ch		
Eliz Plainf&CenJ—See Pub S C		
Elmira Water Light & RR—		
1st g 5s Jan 1 1949_J&J	-----	-----
1st & con g 5s 1956_M&S	-----	-----
El Paso El Co coll tr g 5s '32.J&J	95	98
Ely & Ober—See Cleve & S W Trac		
Erie El Motor s f g 5s 1941_A&O	98½	-----
Evansv & Sou Ind Tract—		
Evansville El 1st g 4s '21.M&N	85	-----
Evansv&Princt 1st 5s'23.A&O	97	100
Fairmont&Clarksburg Traction		
1st g 5s 1938 op 1913_A&O	-----	100½
Fairmount Pk Transportation—		
1st s f g 5s 1937 opt_A&O	-----	96
Federal Light & Traction—		
1st s f g 5s 1942 opt_M&S	92	94
Fed St & PleasVal—See Phila Co		
Ferries & ClH—See U RRs (S F)		
Ft Pitt Trac—See Phila Co		
Ft Smith Light & Traction—		
1st M g 5s Mch 1'36 opt_M&S	-----	92
FtWayneBl&M 1st 5s '35 gu J&J	90	92
Ft W Van Wert & Lima Trac—		
1st M g 5s 1930 guar_J&J	85	88½
Ft Wayne & Wabash Val Trac—		
1st cons g 5s 1934_M&S	78	79
42d St M & St N Av—See NYCR		
Frankf Tacony & Holmesb Ry—		
1st g 5s July 1940_J&J	95	98
Galves Elec Co 1st 5s'40 opM&N	91	95
Galveston-Houston Elec Ry—		
1st M s f g 5s 1954 opt_A&O	95	97
Gary & Interurban Ry—		
1st ref g 5s 1930 opt_J&J	92½	95
GeorRow&Ips—See Bos & Nor		
Georgia Light, Power& Rys—		
1st lien s f g 5s 1941 opt M&S	82½	84
Georgia Ry & Elec 5s 1932_J&J	98	101
Refg & impt g 5s '49 s f_J&J	97	98
Atlanta Cons St 5s 1939_J&J	103½	104½
Georgia Elec Lt 5s 1930_J&J	-----	-----
Atlanta Northern Ry Co—		
1st guar 5s '54, op '09_J&J	98	102
Grand Rap Ry 1st g 5s '16_J&D	99	100
Grand Rap Gr Hav & Musk Ry		
1st g 5s July 1 1926_J&J	-----	87
Greenwich Tram 1st 5s '31_J&J	102	-----
Halifax Elect Tramway Ltd—		
1st M 5s 1916 opt_J&J	-----	-----
Hamburg Ry—See Buff & Lake Erie Tr.		
Hart Man & Rock 5s 1924_A&O	106	-----
Hart & Springf 5s g 1921_J&J	91	-----
Hart St Ry—1st g 4s 1930_M&S	98¾	-----
Havana El cons g 5s 1952_F&A	96¼	97
Helena L&Ry 1st 5s '25 op M&S	90	94
Hest Man&Fair—See Phila R T		
Honolulu Rap Trans & Land—		
1st g 6s 1927 op 1917_M&N	100	-----

f This price includes accrued interest. *k* Last sale. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Houghton County Traction		
1st con g 5s 1937 J&J	92	94
Houghton Co St 5s 1920 J&J	96	98½
Hous El 5s 1925 op 1910 F&A	98	100
Illinois Central Traction—		
1st M g 5s 1933 op guar J&D	93	98½
Illinois Valley Ry—		
1st s f g guar 5s 1935 M&S	95	100
Indiana Columbus & E Trac—		
Gen & ref g 5s '26 op '11 M&N	85	90
Col Lon & Springf 5s '20 A&O	94	97
Indianap Columbus & Sou Tr—		
1st M g 5s Feb 1 1923 F&A	101	102½
Indianap & Green Rap Tran—		
1st g 5s Jan 1 1929 J&J	101	-----
Indianap & Martinsv Rap Tr—		
1st g 5s 1932 opt J&J	-----	97
Indianapolis Northern—See Union Tr of Ind.		
Indianapolis & Northwest Tr—		
1st g 5s 1923 opt M&S	91½	94
Indianapolis & Southeast Trac—		
1st M g 5s 1935 J&J	82	90
Ind'p Shelbyv & Southeast 1st		
s f g 5s Jan 1 1932 J&J	94	97
Indianapolis Trac & Term Co—		
1st s f g 5s Jan 1 1933 A&O	98½	100
Indianap St gen 4s 1933 J&J	82	83
CitizensSt con 5s g 1933 M&N	100	101¼
Indiana Union Traction—		
1st g 5s July 1 '33 op '08 A&O	82	84
Indiana Nor 1st g 5s '33 A&O	-----	80
Munc & Un Cy gu 5s'36opJ&J	78	83
Interborough-Metropol Co—		
Coll trust g 4½s 1956 A&O	74	74½
Interborough Rapid Transit—		
Mtg g 5s Ser A 1952 op M&N	104¼	104½
N Y City Rys—See N Y C Ry		
Internat'l Traction (Buffalo)—		
Coll tr 4s '49(J P M&Co rec)J&J	68	68¾
Buff Ry 1st con M 5s g'31 F&A	102¾	104
Deb g 6s 1917 A&O	-----	-----
Cross St Ry 1st 5s g '32 M&N	102½	-----
Buffalo Trac 1st g 5s '48 J&D	102½	-----
Buff Bell & Lan 5s 1927 J&D	-----	-----
Buff & Lock 1st g 5s 1938 J&J	-----	98
Buff & Niag Falls Elec Ry—		
1st M 5s g 1935 J&J	102½	----
2d mtg g 5s '21 op '01 J&J	102	-----
Lockp & Olc 1st g 5s '20 J&J	-----	97½
Inter-State Rys—Coll tr g 4s		
1943 op 1913 F&A	59	59¼
Interurban Ry & Terminal—		
1st g 5s Jan 1 1928 Q-J	-----	-----
Iowa Ry & Lt (Cedar Rapids)—		
1st & ref g 5s 1932 op '15 M&S	94½	97
Ironwood & Bessemer Ry & Lt—		
1st s f g 5s '36 op aft'15 F&A	90	95
Jackson & Battle Creek Trac	**See Michigan**	
Jackson Consolidated Traction	**United Rys**	
Jackson (Miss) Light & Tr—		
1st s f g 5s 1922 opt '14 A&O	93	96½
Jacksonville Traction—		
1st con 5s Mch '31 opt M&S	95	97
Jacksonv El 5s '27 opt M&N	97	99
Jersey Central Traction—		
1st g 5s 1931 M&N	96	100
Gen&ref g 5s '54 op'14 J&D	87	90
Jer City Hob & Pat—See Public Service Corp.		
Johnstown (Pa) Pass Ry—		
Rfg g 4s 1931 J&D	85	88
Joplin&PittsRy 1st5s'30opM&S	95	97
Kan City Ry & Lt Co 1st lien		
ref g 5s 1913 opt M&N 15	88	90
6% notes Sept 1 1912 M&S f	86	90
Central Elec g 5s 1914 M&N	90	95
K C Elev Ry 4s g'd '22 J&J	75	80
G't'd 6s, 1922 J&J	102	-----
KC&Westp Belt 5s '26 op J&J	90	91
Met Corrigan iss 5s 1916 J&J	95	-----
Met St 5s 1910 ext to '13 M&N	93	96
Kan City-Western—1st refg g		
5s 1925 opt Sept 1'10 M&S	80	84½
Kentucky Trac & Terminal—		
1st & ref gu 5s '51 op '14 F&A	89	94
Lexington Ry 1st 5s '49 J&D	92	93½
Kings Co El—See Bklyn Rap Tr		
Knoxville Railway & Light—		
Cons M 5s '45 op '10 M&S	98¾	-----
Ref & ext 5s 1946 op J&D	91	-----
Knoxville Trac 5s 1938 A&O	103½	105
Kokomo Marion & W Trac—		
1st g 5s July 1 1933 J&J	94½	96¼
Lackawanna & Wyo Val R T		
Coll tr 5s 1951 F&A	88	92½
LakeSh Elec 1st con g 5s '23 J&J	95	97
Gen g 5s Feb 1 1933 F&A	-----	82
Lor & Clev g 5s '27 op '17 J&J	99	-----
Sand Frem& So5s 1936 J&J	-----	-----
TolFrem&Norw5s '20 op'05 J J	97	100
Lake St El—See Chic & Oak Pk.		
Lehigh Valley Transit—		
1st M g 5s Dec '35 opt M&S	102½	103½
1st M g 4s Dec '35 opt M&S	87	88
Cons g 4s 1935 J&D	75	80
Ref & imp g 5s 1960 J&D	90½	93
Lew Br & Bath 1st g 5s '18 M&S	95	96
Lexington Ave & Pav Fer—See N Y Rys.		
Lex & Bost 1st g 4½s '20 A&O	-----	96
Lexington (Ky) Ry—See Ky Tr & Term		
Lima Electric Ry & Lt Co—		
1st cons g 5s July 1 1916 J&J	96	98½
2d cons g 5s Apr 1 1925 A&O	96	97½
Lindell Ry—See United Rys (St Louis)		
Little Rock Ry & Elec—		
1st g 5s 1933 op 1908 A&O	102½	s103½
Ref & ext g 6s 1938 A&O	105	106
Lockport & Olcott—See International Tr (Buff.)		
Lorain & Clev—See LakeShElec		
Los Angeles Pac—See Pac El Ry		
Los Angeles & Pasadena—See Pac Elec Ry.		
Los Angeles Ry Corp—		
1st & ref s f g 5s, 1940 J&D	-----	97
Los Ang Ry 5s g 1938 A&O	-----	105
Los Ang Trac 1st 6s 1915 M&N	-----	-----
1st g 5s 1938 J&D	-----	103
Louisville & Nor Ry & Light—		
1st g 5s 1925 opt 1910 J&D	68¾	-----

Bonds	Bid.	Ask.
Louisville Traction—		
Louisv Ry con M 5s g '30 J&J	104	105
2d mtg 4½s 1940 M&S	95½	96
Gen M 5s, 1950 F&A	-----	100¼
Low Law & Hav—SeeBost&Nor		
Lynn & Bost—See Bost & Nor.		
Macon Railway & Light Co—		
1st cons g 5s '53 op '08 J&J	-----	98
Mahoning & Shenango Ry & L—		
1st con ref 5s 1916 opt J&J	97	98
Penn & Mah Val 5s 1922 M&N	100	102
Youngst Shar Ry&L 5s'31 J&J	100½	102
Manchester (N H) Tr L & Pow—		
1st con 5s 1921 A&O	99½	104
Manhattan El con 4s g '90 A&O	-----	90
Stamped tax exempt	-----	91
Manila Elec RR & Ltg Corp—		
1st lien & col tr g 5s '53 M&S	93	96
Manila Suburban Rys—		
1st M s f g 5s guar 1946 M&S	85	87½
Market St Elev Pass—See Phila	**Rapid Transit**	
Market St (San Francisco)—See	**United RRs.**	
Maryland Electric Rys—		
1st s f g guar 5s 1931 red A&O	98	98¼
Balt & Ann S L 5s 1946 F&A	70	75
McGavock & Mt Vernon—See	**Nash Ry & Lt.**	
Memphis St Ry con g 5s '45 J&J	95½	96½
Citizens St RR1st g 6s'16 J&J	102½	104
MeridenH'seRR gen g5s'24 J&J	104	-----
Metropolitan RR—See Wash Ry & Elec		
Met St Ry—See N Y City Ry		
Metropolitan West Side "L"—		
1st g 4s 1938 F&A	79½	80
Exten g 4s 1938 J&J	-----	79¼
Michigan United Rys—		
1st & ref g 5s 1936 M&N	75	85
Jack & Bat Cr 5s '23 J&J	-----	-----
Jack Cons Tr 5s '34 M&N	96	100
Middlesex & Boston St Ry—		
1st & ref g 4½s 1932 op J&J	-----	-----
Millvale Etna & Sharps—See	**Phila Co**	
Mil El Ry & Lt—5s 1926 F&A	101	103
Ref & Ext 4½ g '31 op J&J	91½	-----
Gen & ref g 5s 1951 opt J&D	95½	96½
Mil Light Heat & Traction—		
1st g 5s gu 1929 op M&N	100	102
Minneap St Rys—See Twin City	**Rapid Transit**	
Mob Lt & RR—1st g 5s '37 J&D	95	97
Cons g 5s 1941 M&S	85	87
Mob St RR—1st 6s g '23 M&N	99	100
Monongahela St Ry—See Phila Co.		
Monongahela Valley Traction—		
1st M g 5s 1942 op '22 J&D	-----	96
Montreal Tramways & Power—		
Coll tr 6% g notes '15 op. A&O	99⅝	100
Montreal Tramways—		
1st & ref g 5s 1941 opt J&J	-----	100
Montreal St Ry 4½s '22 F&A	100	-----
Montville St Ry—5s 1920 M&N	102	-----
Morris Co (N J) Traction—		
1st 5s J'ne '15 '35 opt J&D15	60	70
Mt Wash St Ry—See Phila Co.		
MuncieHartford&Ft Wayne—		
1st g 5s 1935 opt 1925 J&J	88	91
Muncie & UnCTr—SeeIndUnTr		
Muscatine Lt & Traction—		
Citizens Ry&L 1st g 5s '17 A&O	97	100
Muskegon Trac & Lighting—		
1st g 5s 1931 opt 1911 M&S	78	-----
Nashville Railway & Light—		
Cons g 5s 1953 op 1908 J&J	100	-----
Ref and ext g 5s 1958 J&J	97	98
Nashv St Ry 5s 1925 J&J	101	102
Edgefield St Con 6s 1920 J&J	106	108½
McGavock & Mt Vernon—		
Summer St 1st M 6s '26 J&J	110	115
2d series 6s July 1937 J&J	115	118
Nassau El—See Bklyn Rap Tr.		
Newark Pass Ry—See Public Serv Corp.		
New Bed Middleb & Brock—See Old Colony.		
NewBedford&Onset1st5s'22J&J	92	-----
N H & Centrev 1st 5s g '33 M&S	105	-----
N H St Ry 1st 5s 1913 M&S	100	-----
Edgew Div 1st g 5s '14 J&D	100	-----
N J & Hud Riv Ry & Ferry—		
1st g 4s 1950 opt M&S	81	82
N O Rys & Ligbt Co—		
Gen M 4½s g 1935 J&J	83	83¾
Ref & gen5s'49 op'19serA M&N	86	-----
Canal & Claib 1st 6s '46 M&N	113	-----
N O Cy RR—Gen g 5s '43 J&J	105	-----
N O Cy & Lake 5s 1943 J&J	107	107½
Power-house 6s 1917 J&J	100	-----
NO&Carroll con5sFeb'33 J&J	-----	107½
Edison El 1st 5s 1929 J&J	102½	103½
N O Pow-House Co 5s '41 J&J	95	-----
St Charles St 1st g 4s '52 J&J	85	-----
Newp't & D'ton—See Cin N'port & Covington.		
New'tNews&OldPtRy&ElCo.		
1st g 5s Nov 1 1938 M&N	-----	97½
Gen g 5s Mch 1 1941 M&S	75	80
Citizens R L& Pow 5s '40 M&N	79	-----
New W'msburgh & Flatbush—	**See Bklyn R T**	
New York Railways—		
1st R E & ref 4s '42 op '16 J&J	74½	75
Adj inc g 5s Jan '42 A&O f	54¾	54⅞
Bleecker St&FF 1st 4s '50 J&J	65	70
Bway&7th Av 2d 5s '14 J&J	99	100
Con M 5s g 1943 J&D	101	102¾
Bway Surf RR 1st 5s '24 J&J	100	103
Cen Crosstown 1st 6s '22 M&N	103	106
Christ & 10th St 1st 4s'18A&O	-----	-----
Col & 9th Av 1st 5s '93 M&S	-----	100
Dry Dock E Bway & Battery,		
1st 5s gold 1932 J&D	100	105
Cert indebt 5s 1914 F&A f	30	38
Eighth Av cert ind 6s '14 F&A f	99	101
42d St M&St N 1st 6s'10 M&S f	-----	-----
LexAv&PF'y1st5s g '93 M&S	98	100
Metropolitan Street Ry Co—		
Ref g 4s Apr 1 2002 A&O	-----	50
SecondAv Con 5 s g 48 gu F& f	20	32
Trust Co. ctfs. of dep. f	20	32
Rec ctfs 5s 1913 A&O	99½	100
South Boulevard g 5s '45 J&J	89½	100
South Ferry 1st 5s 1919 A&O	91	99
Tar W P & Mam 5s g '28 M&S f	75	80

Bonds.	Bid.	Ask.
New York Railways—(Conc.)		
34th St Crosst 1st 5s '96 A&O	98	102
28th & 29th St 1st 5s '96 A&O f	5	20
Union Ry 1st 5s g 1942 F&A	102	-----
Westchester El 1st 5s g '43 J&J	92	95
Yonkers Ry 1st 5s 1946 A&O	88	95
N Y & Queens Co 4s g '46 A&O	65	68
Steinway Ry—1st g 6s '22 J&J	100	103
NY&Stamf'd—1st g 5s '31 A&O	102½	104
1st&ref g4s'58op af'14guM&N	88	90
New York State Rys—		
1st cons g 4½s '62 op '13 M&N	-----	92
N Y Westch & Bost—See Steam RRs—		
Norf & Portsm Tr1st 5s'36 J&D	88	89
Norfolk Railway & Light—		
1st cons g s f 5s 1949 M&N	-----	99½
Norfolk St 1st g 5s 1944 J&J	-- --	104½
North Carolina Pub Serv Co—		
1st & ref 5s 1934 opt A&O	88½	92½
North End St—See Worc Con St		
Northern Elec Co (California)—		
1st s f g 5s 1955 opt 1914 A&O	-----	95
Northern Ills Light & Tract—		
1st M g 5s '23 guar J&J	95	97
Northern Ohio Trac & Light—		
1st consol g 5s 1933 J&J	-----	90
1st consol g 4s 1933 J&J	-----	74
North Ohio con g 5s 1919 J&J	---	100
AkronBed&Clev g 5s '15 M&S	99¾	-----
Northern Texas Elec Co—		
Col tr s f g 5s 1940 op J&J	95	97½
Northern Texas Trac Co—1st		
g 5s 1933, opt 1913 J&J	98	100
North Hud Co Ry—See Public Service Corp.		
North Jer St—SeePubServ Corp		
Northwestern Elevated (Chic)—		
Union El (Loop) 5s g '45 A&O	72	82
Norwich St—1st g 5s '23 A&O	102	-----
Oakland Traction Co—		
Gen con 5s Jan 18 '35 J&J 18	-----	88½
Oak Trac Con 5s 1933 J&J	-----	96½
Oak Tran 1st con s f 5s '32 J&J	-----	102
Oak Tran 1st c g 5s '31 J&J	-----	103¾
Oak Tr Co con g 6s '18 J&J	106	-----
Oklahoma Ry—		
1st & ref g 5s 1941 op '21 J&J	90	92½
Old Colony St Ry Ref 4s '54 J&J	-----	87
New Bed Middleb&Brockt'n—		
1st g 5s Jan 1 1920 J&J	97	100
So Shore&Bost g 5s 1919 F&A	-----	-----
Omaha & Council Bl St Ry—		
1st consol g 5s 1928 J&J	95	99
Omaha & Coun Bluffs Ry & Br		
1st con g 5s Jan 1 1928 J&J	95	-----
Omnibus Cable (San Fran)—See	**United RRs**	
Oregon Electric Ry—		
1st g 5s 1933 opt M&N	98	100
Ottumwa (Ia) Ry & Light—		
1st & ref g 5s 1924 J&J	89	92
Ot Trac & L 1st 5s '21 A&O	-----	100
Pacific Elec Ry g 5s 1942 J&J	-----	104
California Pacific 5s 1941 J&J	-----	-----
Los Angeles Pacific Co—		
Gen cons M g 5s 1946 J&J	-----	-----
1st ref g 4s 1950 opt '15 J&J	84	86
L A-Pac RR con 5s'31 A&O	-- --	104
L A Pa RR Cal 5s 1943 M&S	98¼	99
Los Ang & Pas 5s g 1928 J&J	99	101
Pacific Pow & L—See under Gas	**Cos., p. 45**	
Paducah T&L col tr g 5s'35 M&N	70	75
Paterson Ry—See Pub Ser Corp		
Peekskill Lt & RR—5s '30 A&O	95	99
Penn & Mah Val—See Mah & Shen Ry & Lt		
Pensacola El Co 1st 5s '31 F&A	90	93
People's Tract—See Phila R T.		
Peoria Bloom &Champaign Tr—		
1st g guar 5s 1936 M&N	99	101
Peoria Ry—		
1st & ref 5s'14 to'26 op gu F&A	Basis	5¼%
Phila Coatesville & Lan Pass Ry		
M g 5s Mch 1934 op M&S	-----	-----
Philadelphia Company—		
1st coll trust g 5s 1949 M&S	-----	99
Cons mtge coll tr g 5s '51 M&N	89½	90
Conv deb g 5s 1919 F&A	-----	99
Conv deb g 5s 1922 op M&N	----	97½
Ardmore St 5s 1958 A&O	92	95
Central Trac 1st 5s 1929 J&J	100	102
Citizens' Trac 1st 5s 1927 A&O	102½	-----
Duquesne Trac 1st 5s 1930 J&J	---	103½
Fed St & P V 5s May 1 '42 J&J	101	-- --
Fort Pitt Trac 1st 5s 1935 J&D	100	102
Gas Cos—See Gas Secur, p. 44		
Millvale Etna & Sharpsb—		
1st g 5s 1923 M&N	100	-----
Monong St Ry 5s g 1928 J&D	100	-- -
Wilk&EPit 1st g 5s '29 M&S	99	101
Mount Washington St Ry—		
1st & coll tr gu 5s 1933 A&O	99	100
Pitts Alle & M gen 5s '30 A&O	100	-----
Pitts & Bir Tr 5s g 1929 M&N	101½	-----
B K & A Trac 6s 1931 M&S	-- --	107
Brownsville Av 5s 1926 F&A	99	101
W Liberty 1st g 5s 1930 J&J	100	101
Pitts & Charleroi 5s '32 M&N	99	100½
Pitts Trac 1st 5s 1927 A&O	100	-- --
SoTrac 1st&coll tr g 5s '50 A&O	-----	s80
Sub Rap Tran 6s 1913 M&S	100	-----
The 2d Ave Tr 5s 1934 J&D	100	101¼
United Traction 5s 1997 J&J	90	92½
WestEnd Trac con 5s '38 J&J	102½	-----
Philadelphia Rapid Transit—		
Col tr g 5s 1957 op s f F&A	98½	99½
S f guar g 5s 1962 op'17 M&S	98	99
Darby Media & Ches St Ry—		
1st 4½ s,'36, op '16, gu J&J	90	93
Market St Elev Pass Ry—		
1st g gu 4s 1955 M&N	96	97
Union Traction—		
Elec & Peo 4s tr ctfs '45 A&O	83¾	84¼
Hest Man & F 5s 1924 M&N	102	103½
People's Traction Co—		
P P Ry tr ctfs 4s 1943 F&A	89½	91
Phila Tr col 4s Fb '15/17 F&A	93	96
W Phila Pass 2d 5s '26 M&N	100	104
Phila&WChester 1st 5s '18 J&J	98	101
Mtge g 4s 1954 J&J	79	82

f This price includes accrued interest & Last sale. n Nominal. s Sale price

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds and Stocks.	Bid.	Ask.
Pitts Alleg & Man—See Phila Co		
Pitts & Birm Tr—See Phila Co		
Pitts & Charleroi—See Phila Co		
P McK & Con—See W Penn Rys		
Pitts McKeesprt & Greensb Ry—		
1st g 5s 1931 J&J	76	82
Pitts Trac—See Phila Co		
Port (Me) RR 1st 4½s '13 M&N	100	-----
1st cons g 3½s '31 opt '31 J&J	75	80
Portl & Cape Eliz 5s '15 M&N	-----	100
Portland Ry, Lt & Power—		
1st & ref s f 5s 1942 op F&A	95	95½
5% gold notes 1914 M&N	98½	99½
Portland Ry ref 5s '51 op M&N	99½	101
City & Sub 6s '16 op M&S	101	105
Con g 4s 1950 op 1915 J&D	89	92
Porto Rico Rys, Ltd—		
1st g 5s Nov 1 1936 op M&N	----	91
Providence Securities Co—		
Deb g 4s 1957 op '17 gu M&N	80	83
R I Sub 1st g gu 4s 1950 J&J	85½	86½
United Tr & El 1st 5s '33 M&S	101	102
Public Service Corp of N J—		
Trust certs 6% perpetual M&N	107	107½
Gen g 5s Oct 1 '59 op A&O	91¼	91½
Camden Sub 1st 5s 1946 J&J	105	106
Cons Trac 1st 5s 1933 J&D	102	102½
Eliz Plainf & Cent Jersey Ry—		
1st g 5s Dec 1 1950 J&D	96	97
Gas Cos—See Gas Securities p. 44		
J C Hob & Pat 4s 1949 M&N	78¼	78¾
Newark Pass con 5s 1930 J&J	105	106
N Hud Co Ry 1st 6s 1914 J&J	100¼	-----
Cons M 5s 1928 J&J	102	103½
2d 5s extended to 1924 M&N	98	---
Nor Jersey St Ry 4s 1948 M&N	79¾	80¼
Or & Pass Val 1st 5s '38 J&D	94	96
Paterson Ry—Con 6s g '31 J&D	110	----
2d 6s Oct 1 1914 op A&O	100	101
RapTrStRy 1st M 5s g '21 A&O	102	----
So Jersey Gas Elec & Trac—		
Guar g 5s Mch 1 1953 M&S	98½	99½
Pueblo & Sub Tr & Lighting—		
1st s f 5s 1922 A&O	91½	93½
Pueblo Tr & Ltg 5s '21 op J&J	-----	100
Puget Sound Trac L & Pow—		
5% gold notes 1914 F&A	99½	100
Puget Sound Electric Ry —		
1st consol g 5s 1932 op F&A	-----	88
TacomaRy&Pow5s'29 A&O	98	100
Puget Sound Power Co—		
1st g gu 5s 1933 op J&D	98	101½
Quebec Ry L H & Pow—		
Cons g 5s 1939 opt J&D	-----	57
Rapid Ry—See Det United Ry		
RapidTr St Ry—See Pub Ser Cor		
Reading Traction 6s 1933 J&J	112	117
Read&Womels—1st5sg'25 J&J n	100	103
Republic Ry & Light—5% gold		
notes 1916 opt J&J	95½	97½
R I Sub—See Providence Sec Co		
Rich Pass & P—See Va P & Pow		
Rio de Janeiro Tram L & P—		
1st g 5s 1935 J&J	f -----	100
Roanoke Traction & Light—		
1st & coll tr g 5s 1958 op F&A	92½	95
Roch Ry & Lt 5s 1954 op J&J	99½	100½
Tax exempt	100	101
Roch Ry cons 5s g 1930 A&O	102	103¼
2d 5s g 1933 J&D	100½	101½
Roch Syr & E 1st 5s 1945 M&N	83	84
Rock Island Southern Ry—		
1st g 5s 1947 op aft '13 J&J	-----	95
Rockford & Inter-Urban Ry—		
1st g 5s 1922 op 1907 A&O	91	96
Rockford & Freeport 1st g gu		
5s 1923 op aft Feb '10 M&N	90	94
Rock B & J 1st g 5s '30 gu A&O	90	94
Rutland RyL&P 1st5s'46 M&S	91	97
Sacramento Elec Gas & Ry—		
Cons 5s Nov 1 1927 M&N	-----	102½
Saginaw-Bay City Ry—		
1st & ref g 5s 1935 M&S	80	90
Saginaw Val Trac 5s 1920 F&A	96	-----
St Charles St—See N Or Ry & L		
St Joseph Ry Lt Heat & Pow—		
1st g 5s Nov 1 1937 M&N	98	99½
St LouisCable—See UnRys(St L)		
St L Cable & W—See URys(St L)		
St L & Mer—See Un Rys (St L)		
St Louis Springf & Peoria RR—		
1st & ref gu g 5s 1939 op J&D	-----	100
St L & Sub—See Un Rys (St L)		
St L Tran—See Un Rys (St L)		
St Paul City—See Twin Cy R T		
Sand Frem & So—See LakeShEl		
San Fran Oak & San Jose Con—		
Con 5s May 19 1938 M&N 19	85	-----
S F O & S J *Ry* 1st 5s '33 J&J	-----	104
2d M g 5s 1933 s f J&J	-----	94
Santiago (Cuba) Elec L & Tr—		
1st g 6s 1959 op '19 J&J	98¼	98½
Sao Paulo Tram L & P, Ltd—		
1st g 5s June 1 1929 J&D	f -----	101½
Savannah Elec Co 5s g '52 J&J	72	75
Schenectady Railway Co—		
1st g 4½s 1941 op 1911 M&S	102	-----
Consol g 4½s '53 guar M&N	105	-----
Schuylk Trac—1st 5s 1943 A&O	84	-----
Scioto Vall Tr 1st 5s 1933 M&S	97	99
Scranton Ry—1st 5sNov'32 J&J	99½	101
Gen g 5s 1920 opt M&N	96½	98
Am Rys Tr ctfs—See Am Rys		
Scran Trac 1st 6s g '32 M&N	110	112½
Scran & Carb Tr 1st 6s '23 J&J	-----	105½
Scran & Pittston 6s '23 A&O	103	106
Seattle Elec 1st g 5s '30 op F&A	100	102½
Con & ref g s f 5s, 1929 F&A	97	99
Seattle Ry 5s 1921 op M&N	100	102
Seattle-Everett Traction—		
1st M g 5s 1939 op 1914 M&S	96	98
Second Ave—See N Y Rys		
Second Ave Tract—See Phila Co		
Sharon & New Castle Ry—		
1st g 5s guar 1931 J&J	99	101
Sioux City Service Co—		
1st & ref sf g 5s '28 op J&J	-----	97
Sioux City Tr 1st 5s 1919 J&J	-----	100
South Carolina Lt, Pow & Ry—		
1st s f g 5s 1937 opt M&N	87	92½
South Cov & Cin—See Cin Newp	& Cov	

Bonds.	Bid.	Ask.
SouBoulevard—See NY Rys		
South Elec Ry—See United Rys	(St L)	
Southern Light & Traction—		
Coll tr g 5s 1949 opt M&S	-----	-----
South Ohio Tr—See Cin Day &	Tol	
Southern Trac—See Phila Co		
South Ferry—See N Y Rys		
South Jer G E & T—See Pub Ser	Corp	
South Sh & Bost—See Old Colony		
So Side El 4½s 1924 op '10 J&J	90	91
Southwest Missouri *RR*—		
Gen & ref 5s 1931 M&S	-----	-----
SW Mo El *Ry* ref 5s 1923 M&S	-----	-----
Spokane & Inland Empire RR		
1st & ref g 5s 1926 opt M&N	96	98
Springfield (Ill) Ry & Lt Co—		
Coll tr g 5s 1933 opt J&D	91	93
Springfield (Mo) Ry & Lt Co—		
1st s f g 5s 1926 opt M&N	94	96
Steinway Ry—See N Y & Qu Co		
Sub Rap Tr—See Phila Co		
SutterSt—See United RRs (SanF)		
Syracuse Lake Shore & Nor—		
1st m g 5s '47 opt '17 M&N	-----	
Syrac Rap Tr 1st g 5s 1946 M&S	100	101½
2d mtg g 5s 1930 J&J	95	97
Tacoma Ry & P—See Puget Sound Elec		
Tampa Electric Co—		
1st M g 5s 1933 s f op J&D	98	101
Tar'n W Pl & Ma—See N Y Rys		
Taun & Brock 1st g 5s '17 F&A	-----	-----
Taunton St Ry—5s 1914 J&J	-----	100
Taylor Ave—See Un Rys of St	Louis.	
Terre Haute Indianap & East—		
1st & ref sf g 5s '45 op A&O	97½	98½
Terre Haute Trac & Light—		
1st con M g 5s 1944 M&N	97	99
Terre Haute El—5s '29 J&J	99	102
Tex Trac—1st s f g 5s '37 opt J&J	-----	94
Third Avenue Ry (N Y)—		
1st ref g 4s 1960 op aft '14 J&J	-----	79¼
Adj inc g 5s Jan 1960 op A&O	f 68½	69
Third Av *RR* 1st 5s g '37 J&J	-----	105½
Thirty-fourth St Crosstown—S	ee N Y	Rys.
Toledo Bowl Green & Southern		
1st g 5s May 1 1921 M&N	-----	84
Tol Frem & Nor—See LakeShEl		
Tol & Indiana 1st 5s 1931 J&J	96	99
Toledo Trac Light & Power—		
1st lien 6s Feb 1918 op F&A	99¾	100½
Tol & West Ry 1st g 5s '26 J&J	67	70
Topeka Ry—5s '30 op '15 J&J	97	98½
Toronto Ry 4½s '13-'21 F&A	95	-----
Trent St Ry—con g 5s '38 J&J	95	99
Trent Pass 6s Sept 30'31 A&O	112	114
Trent Penn & Hop 5s '43 J&D	96	-----
Tri-City Ry & Light—		
Coll tr s f g 5s 1923 A&O	-----	97
1st & ref g 5s 1930 opt J&J	---	95
Troy City Ry—See Un Tr (Alb)		
28th & 29th Sts—See N Y Rys		
Twin City Rapid Transit Co—		
Minn St R 2d 6s 1913 M&N	100	---
Con 5s g Jan 15 '19 J&J 15	100½	101½
St Paul Cy—1st g 6s '32 A&O	110	-----
1st cons 6s g 1934 A&O	110	-----
Cable con 5s g 1937 J&J 15	103	104½
Guar g 5s 1937 J&J	103	104½
Minn St & St Paul City—		
Cons guar g 5s 1928 A&O	100½	102½
Underground Elec Ry of London		
4½s Jan 1 1933 J&J	92¾	93½
Income 6s Jan 1 1948	f -----	90
Union Depot—See United Rys	St Louis	
Union Elev—See Northw Elev		
Union Ry—See N Y Rys		
Union Ry, Gas & Elec Co (Ill)—		
Col tr g 5s 1939 conv op J&J	91	93
5% gold notes 1916 opt M&S	96¾	97¼
UnionStRy (NewBedford, Mass)		
Con g 5s 1914 J&J	99½	-----
Union Trac Co of Indiana—		
1st g 5s July 1919 J&J	94	95½
Indianap North'n 5s 1932 J&J	82	84
Un Utilities 5s 1944 op J&J	94	97½
United Light & Rys—		
1st & ref g 5s 1932 op J&D	89	91½
United Power & Tran—		
DelCo & Phila tr ctfs 4s '49 J&J	70	74
United Rys tr ctfs 4s '49 J&J	73½	74
United RRs of San Fran—		
S f g 4s April 1 1927 A&O	60	60⅞
Ferries & Cliff 6s 1914 M&S	-----	100½
Market St con g 5s '24 M&S	91	93½
Omnibus Cable 1st 6s '18 A&O	----	103¼
Park & Ocean 1st 6s 1914 J&J	100	-----
Sutter St 1st g 5s 1918 M&N	-----	-----
Unit Rys & Elec (Baltimore)—		
1st consol g 4s 1949 M&S	84	84½
Conv & col 5% notes '14 J&J *15*	-----	108½
Incomes g 4s 1949 op '29 J&D	f 63½	63¾
Inc funding g 5s 1936 J&D	87	87½
B C & Ell Mills 5s g g'd '16 J&J	100	-----
Balt Spa rows Pt & Ches—		
1st g gu 4½s 1953 F&A	95	95½
Balt Trac Co 1st M 5s '29 M&N	104¼	-----
No Balt Div 1st 5s '42 J&D	105	106¼
Cent Ry con M g 5s 1932 M&N	107	108
Ext & imp 5s 1932 M&S	105	107
City & Sub 1st 5s 1922 J&D	103	-----
Lake Ro El 1st 5s '42 M&S	104½	s 105
Unit Rys (Phila)—See Unit P&T		
United Railways of St Louis—		
Gen g 4s July 1 1934 J&J	71¾	72¼
Baden & St L 1st 5s g '13 J&J	100	100½
CassAv & F Gds 1st 5s 1912		
Ext at 4½% to 1922 J&J	95½	96½
Lindell Ry 1st g 5s 1911		
exten at 4½% to 1921 F&A	96¾	-----
Comp H & M Ter 6s '13 J&J	100	---
Taylor Av 6s g 1913 J&J	100	-----
St Louis Ry (B'way) 5s 1910		
ext at 4½% to 1920 M&N	96¼	97¼
Southern Elec 5s 1916 F&A	100½	101
Southern Ry 6s 1915 M&N	101½	103½
Union Dep con 6s g 1918 J&D	---	104
St L & Sub 1st 5s g 1921 F&A	101	102
Gen g 5s Apr 1 1923 gu A&O	83½	85
StLCab&W 1st M 6s '14 M&N	101	101⅝
St L & Meramec 6s g '16 M&N	-----	102¼
St Louis Trans Co 5s 1924 A&O	70	75

Bonds.	Bid.	Ask.
United Rys Investment Co—		
1st lien coll tr s f g 5s '26 M&N	75	75½
United Traction (Albany)—		
Deb g 4½s 1919 M&N	97	98
Con g 4½s 2004 J&D	96	96½
Tax-exempt	96	97
Albany Ry con M 5s g 1930 J&J	103½	105
Gen g 5s 1947 J&D	103½	105
W Turn & RR 1st g 6s '19 M&N	106	108
2d g 6s 1919 M&N	106	108
Troy City Ry 5s g 1942 A&O	104	105
Unit Trac (Pittsb)—See PhilaCo		
Unit Tr & El—See Prov Sec Co		
Utah Light & Ry (Salt L City)—		
Cons Ry & P 1st 5s '21 J&J	99	100
Utah L & Pow 4s—See Gas Cos, p. 45		
Utica & Mohawk Valley Ry—		
1st g 4½s 1941 M&S	97	98½
Utica Belt L 1st g 5s 1939 M&N	105	108
2d g 5s 1931 J&J	103½	105
Virginia Ry & Power—		
1st & ref g 5s 1934 J&J	-----	95
Rich Tr 1st 5s g Nov 1925 J&J	-----	-----
Wash Alexandria & Mt Vernon		
1st g 5s 1955 op M&S	-----	92½
Washington Balt & Ann El—		
1st M 5s Mch 1941 op M&S	-----	87½
Wash Ry & Elec g 4s 1951 J&D	83⅝	84½
Anacost & Pot 5s 1949 A&O	99	-----
Guaranteed	-----	-----
City & Sub 5s g 1948 F&A	101¼	102½
Columbia St 1st 6s 1914 A&O	101	103
Extension g 5s 1914 A&O	100	102
Metropolitan 1st 5s 1925 F&A	105	-----
Washington Water Power Co—		
Consol & coll tr g 5s 1929 J&J	102	-----
1st refg, g, 5s 1939 op J&J	102	104
Waterloo Cedar Falls & No Ry—		
1st M s f g 5s 1940 op '15 J&J	88	89½
Watervliet Turnpike & RR—	See Un	Tr (Al)
Westchester Elec—See N Y Rys		
West Chester (Pa) St Ry—		
1st g 5s Aug 7 1932 F&A	78	80
West End St—See Boston El		
West End Trac—See Phila Co		
Western N Y & Pa Trac—		
1st & ref g 5s 1957 opt '12 J&J	92	94
W Ohio Ry—1st 5s 1921 M&N	-----	s89
West Liberty St—See Phila Co.		
West Penn Railways Co—		
1st g 5s Jan 1 1931 A&O	-----	100½
Pitts McKees & Connells RR—		
1st cons g 5s Jan 1 1931 J&J	102	103
West Penn Tr 1st 5s 1960 J&D	96	97
W Phila Pass—See Phila R T		
Whatcom Co Ry & Lt 5s '35 M&N	93	-----
Wheeling Trac 5s g 1931 J&J	95	98½
Wilkes Barre & Hazleton RR—		
1st coll tr g 5s 1951 M&N 15	66½	68
Wilkes & WyoVal—5s '21 A&O	102	103
Wilkinsb & E Pitts—See Phila Co		
Wilm & Ches Tr g 5s 1918 A&O	92	96
Winnipeg El—1st ref 5s '35 J&J	100	102
Worcester & Conn Eastern—		
1st s f g 4½s 1943 J&J	100	-----
Worc Con St 4½s g 1920 M&S	93	-----
1st & ref g 4½s 1930 F&A	93	-----
Deb g 5s 1927 M&N	100	-----
North End 5s 1915 F&A	97	-----
Worc & Clinton 1st g 5s '19 J&J	97	-----
Worc & Marlb 1st 5s '17 A&O	97	-----
Worc & Southb 1st 4½s '22 M&S	90	-----
Worc & Web 1st g 5s 1919 J&D	97	-----
Yonkers Ry—See N Y Rys		
York Railways—		
1st m g 5s 1937 opt J&D	94	95
Youngstown & Ohio River—		
1st M g 5s 1935 opt '15 A&O	99¾	100
Youngstown & Southern Ry—		
1st M s f g 5s Oct 1932 A&O	81	86
Youngs-Sharon Ry & L—See	Mah&S Ry & L	
Zanesv Ry L&P—See Col New	& Zanesville	

STREET RAIL'Y STOCKS

	Par	Bid.	Ask.
Albany Southern RR com	100	4	6
Preferred	100	15	19
Allegheny Tract—See Phila Co			
Amer Cities Co com	100	37¾	40
Preferred	100	69½	70½
American Railways Co	50 d	38	38½
Augusta-Aiken Ry & El	100	-----	-- --
Preferred	100	-----	---
Aurora Elgin & Chicago	100	42	45¼
Preferred	100	85	86
Bangor Ry & El, common	100	38	40
Preferred	100	115	120
Bay State St Ry 1st pref	100	122	125
Birm Ry Light & Power	100	-----	105
Preferred	100	90	98
Bleeck St & Ful Fy—See NY Rys			
Boston Elevated RR	100	95½	96
West End Street Ry com	50 d	74	75
Preferred 8 per cent	50 d	-----	95
Boston Suburban Elec Cos	-----	7½	-----
Preferred	-----	-----	66
Boston & Worcester Elec Cos	-----	-----	8
Preferred	-----	43	---
Brazilian Tr L & P Ltd	100	96½	96¾
B'way & 7th Av—See N Y Rys			
Brooklyn Rapid Transit	100	87¾	88
Brooklyn City RR	10	154	160
Calif St Cable RR (San Fran)	100	124½	-----
Camden & Sub—See Pub Ser Cor			
Capital Trac (Wash D C)	100	122¼	122¾
Carolina Power & Light, com	100	25	27
Cent Arkan Ry & L Corp pref	100	98	100
Cent Crosst—See N Y Rys			
Cent Pk N & E Riv—See N Y Rys			
Char Con Ry Gas & Elec Co	50 d	-----	-----
Chicago City Ry	100	150	180
Chicago Elevated Rys com	-----	25	30
Preferred	-----	87	90
Chicago Rys partic ctfs ser 1	-----	91½	91⅞
Series 2	-----	21	21¾
Series 3	-----	7	8
Series 4	-----	3½	4

* Assessment paid d Price per share, not per ct. f This price includes accrued int. k Last sale. n Nom. s Sale price. x Ex-div- y Ex-rights.

Stocks.	Par.	Bid.	Ask.
Chris&10th St—See N Y Rys			
Cin Dayton & Tol Tr com	100	-----	22
Cincinnati & Hamilton	100	-----	-----
Preferred	100	-----	-----
Cin New & Cov Lt & Trac	100	87	88
Preferred	100	76	77
Cincinnati Street Ry	50	112½	-----
Citizens' Pass—See Phila R T			
Citizens' Trac—See Phila Co			
City Pass Ry—See Reading Tr.			
City Ry (Dayton, Ohio)	100	-----	165
Preferred	100	-----	148
Cleveland Ry	100	103½	-----
Clev Painesv & Eastern	100	5	20
Cleve Southw & Col Ry	100	-----	5¼
Preferred	100	28	28¼
Columbia (S C) Ry, Gas & El	100	50	-----
Preferred	100	85	95
Columbus Ry—Common	100	65	70
Preferred	100	83	86
Col Ry & Lt Co ($20 paid)	100	16½	18¼
Commonw'h Pow Ry & L com	100 x	66¾	67½
Preferred	100 x	87½	89
Coney Island & Bk RR	100	98	101
Conn Ry & Lighting	100	70	71½
Preferred	100	72	76
Cons Trac of N J—See Pub. S. C			
Contin Pass—See Phila R T.			
Cumberl'd Co(Me) Pow & Lt	100	52	56
Preferred	100	96	96¾
Dallas Elec Corp common	100	50	55
1st preferred	100	92	95
2d preferred	100	72	75
Dayton & Western common	100	-----	100
Preferred	100	-----	105
Denver & Northwestern Ry	100	109	112
Detroit United Ry	100	74	74½
Duluth-Superior Trac Co	100	70	70¾
Preferred	100	60	70
Eastern Penn Rys com	100	5	-----
Easton Consol Elec ($25 pd)	50 d	25	30
East Read'g El—See R'd'g Trac			
East St Louis & Sub	100	33	35
Preferred	100 x	69	72
Eighth Ave—See N Y Rys			
El Paso Elec Co common	100	115	-----
Preferred	100	95	97
Fairmt Pk&Had—See Phila RT			
Fairmount Park Trans	50 d	----- k	10¼
Federal Light & Trac com	100	28	31
Preferred	100	78	82
Ft Smith Lt & Tr pref	100	90	92½
Ft Wayne & Nor Ind Tract	100	15	18
Preferred	100	60	70
Galveston-Houston Elec Co	100	95½	-----
Preferred	100	95	96
Gary & Interurban	25 d	-----	-----
Georgia Ry & El Co stmpd	100	118¾	-----
Preferred	100	83	85
Georgia Ry & Power com	-----	21	22½
First preferred	-----	77½	80
Second preferred	-----	36	38
Grand Rapids Ry preferred	100 n	80	83
Halifax Elec Tramway Co	100 s	160	160¼
Havana Elec L & Power	100 x	83	83¾
Preferred	100	93	96½
Holyoke Street Ry	100	180	185
Houghton County Trac com	100	70	-----
Preferred	100	90	94
Illinois Traction common	100	-----	64½
Preferred	100	-----	90¼
Indianap & Southeast Tr pf	100	82	90
Indianapolis St Ry Co	100	98¾	100¼
Indianapolis Trac & Term	100	-----	-----
Indiana Rys & Lt com	100	48	52
Indiana Union Traction	100	2¼	5
Interborough-Metropolitan Co—			
Common vot tr ctfs	100	14¼	14½
Preferred	100	48¾	49¼
International Trac (Buffalo)	100	30	40
Preferred	100	-----	95
Inter-State Rys preferred	10 d	8½	-----
Jacksonville Traction com	100	-----	115
Preferred	100	100	110
Kansas City Ry & Lt, com	100	18	20
Preferred	100	35	40
Kentucky Securities Corp	100	25	28
Preferred	100	68	70
Lake Shore Elec common	100	-----	9
First preferred	100	----	91
Second preferred	100	-----	25
Lancaster Co(Pa) Ry & L pref	50 d	-----	-----
Lehigh Valley Transit com	50 d	21¾	22¼
Preferred	50 d	35	35½
Little Rock Ry & Elec	100	90	125
Preferred	100	-----	-----
Louisville Traction Co	100	92	93
Preferred	100	106	108
Manhat Elev Ry (N Y)	100	127	130
Mass Electric Companies	100	16	17
Preferred, stamped	100	75	76
Memphis Street Ry com	100	-----	75
Preferred	100	84	-----
Mexico Tramway	100	-----	110
Milw Elec Ry & Light pref	100	100	102
Monongahela Val Tr com	100	-----	-----
Preferred	100	-----	82
Montreal Tramways com	-----	-----	170
Montreal Tram & Pow	-----	38¾	39
Morris Co (N J) Traction	100	2	4
Nashville Ry & Light pref	100	-----	100
New Bedford & Onset Ry	100	-----	70
New Eng Inv & Sec pref gu	100	87	90
New Orl Rys & Light Co	100	22½	-----
Preferred	100	68	69
New York Railways—			
Bleecker St & Fulton Ferry	100	17	20
Bway & 7th Ave guar	100	160	170
Central Crosstown 7%	100	-----	10
Cent Pk North & East Riv	100	1	3
Christopher & Tenth Sts	100	125	135
Eighth Ave	100	300	---
42d St & Grand St Ferry	100	260	285
42d St M & St Nich Ave	100	-----	-----
Ninth Ave guar 6%	100	155	170
Second Ave	100	1	3
Sixth Ave	100	110	120
Twenty-third St guar	100	240	265
N Y State Rys com	100	-----	90½
First preferred	100	89	92
Norfolk Railway & Light	25 d	25¾	26½
Northampton (Mass) St Ry	100	118	120
Northern Ohio Tr & Light	100	72½	-----
Preferred	100	-----	100½
North Tex Elec Co com	100	105	110
Preferred	100	96	-----
Ohio Traction—Common	100	-----	42
Preferred	100	-----	85
Omaha & Council Bluffs	100	66	68
Preferred	100	80	-----
Ottumwa(Ia) Ry & Lt pref	100	90	92½
Paducah Tr & Lt com	100	7	10
Preferred	100	30	-----
Pensacola Electric Co, com	100	23	26
Preferred	100	82	85
Philadelphia Co (Pittsburgh)	50 d	43⅞	44
5% non-cum preferred	50 d	38¾	39¼
6% cum preferred	50 d	41½	42
Allegheny Traction	50 d	-----	50
Citizens Traction	50 d	54	57
Federal St & Pleasant Val	25 d	-----	24
Pittsb & Birmingh'm Tr	50 d	-----	-----
United Traction pref	50 d	35	38
Phila Rapid Tran Vot TrCerts	50 d	23¾	24¼
Citizens Passenger guar	50 d	-----	k 283
Continen Pass Ry ($29 pd)	50 d	-----	s 122
Fairmount Pk & Had'gt'n	50 d	-----	k 60¼
Frankf'd & Southwark Pass	50 d	-----	s 360⅛
Germantown Passenger	50 d	-----	k 112
Green & Coates Sts ($15 pd)	50 d	-----	s 120¾
Hestonville M & F com	50 d	-----	k 40
Preferred	50 d	-----	k 60
Phila Cy Pass Ry ($23¾ pd)	50 d	-----	s 155½
Phila & Gray's Fy ($25 pd)	50 d	-----	s 79½
Philadelphia Traction	50 d	82	82½
Ridge Ave Pass ($28 paid)	50 d	-----	k 245
2d & 3d Sts Ry guar	50 d	-----	k 240½
13th & 15th Sts Pass Ry	50 d	-----	s 241¼
Union Pass ($30 5-6 paid)	50 d	-----	k 193
Union Traction ($17½ paid)	50 d	50	50¼
West Phila Pass guar	50 d	-----	s 204
Pittsb & Birm—See Phila Co.			
Portland (Ore) Ry, Lt & Pow—			
New stock (75% paid)	100	66	67½
Porto Rico Rys Ltd	100	-----	65½
Presidio&Fer R R (San Fr)	100	-----	-----
Providence Securities Co—			
United Trac & Electric	100	99	100
Public Service Corp of N J	100	115	117
Camden & Sub ($5 paid)	25 d	19	20
Consolidated Trac of N J	100	73½	74¼
Rapid Transit St Ry Co	100	230	-----
So Jersey Gas Elec & Trac	100	124½	126
Puget Sound Tr Lt & Pow	100	60	62
Preferred	100	103½	104½
Quebec Ry Lt Heat & Pow	100	16	16½
Railways Company General	10 d	-----	s 9¾
Reading Traction	50 d	25	30
City Passenger Ry	50 d	138	143
East Reading Electric Ry	50 d	75	80
Republic Ry & Light com	100	23	25
Preferred	100	74	76
Richmond Light & RR	100	15	25
Rio de Janeiro Tram L & P	100	-----	-----
Roch Ry & Light preferred	100	90	94
Rochester Syr & East pref	100 n	75	85
Rutland Ry Lt & Pow	100	35	-----
St Jos Ry Lt Heat & Pow	100	-----	-----
Preferred	100	70	74
San Fr-Oak Term Rys pf A	100	-----	70
Savannah Electric Co	100	8	-----
Preferred	100	25	-----
Scioto Valley Tract com	100	10	-----
First preferred	100	100	-----
Preferred	100	83	s 83¾
So Jer Gas Elec & Tr—See Public Service Corp			
Southwest Missouri RR	100	-----	-----
Spokane & Int Emp—Cap stk	100 n	10	20
Preferred ctfs	100 n	30	40
Tampa Elec Co	100 y	150	155
Tennessee Ry, L & P com	100	19½	20½
Preferred	100	74½	75½
Terre Haute Ind & East	100	11	13
Preferred	100	57	60
Terre Haute Tr & Lt, pref	100	102½	107
Third Ave Ry (N Y)	100	33½	34
Toledo Bowling Green & So	100	-----	30
Toledo Rys & Light Co	100	2	2¼
Toronto Railway	100	142	142½
Tri-City Ry & Light com	100	63	-----
Preferred	100	92½	94
23d Street—See N Y Railways			
Twin City Rapid Transit	100	103½	105
Preferred	100	136½	145
Union Ry, Gas & Elec com	100	65½	66½
Preferred	100	87	88
Union StRy (New Bed, Mass)	100	190	-----
Union Trac of Ind com	100	4½	7½
First preferred	-----	80	82
Second preferred	-----	30	32
United Light & Rys com	100	75	79
First preferred	100	78	80
Second preferred	100	71	74
United Railways of St Louis—			
Common voting trust ctfs	100	11⅜	12
Preferred	100	35	35⅞
United Rys & Elec (Balt) com	50 d	26⅛	26¼
United Rys Investment Co	100	23	24
Preferred	100	43	45
United Trac & Elec—See Prov		Sec Co	
Virginia Ry & Pow com	100	51¾	52½
Preferred	100	93	94
Wash Balt & Annap com v t c	50 d	11	12
Preferred v t c	50 d	36½	37½
Washington (D C) Utilities	100	33	37
Washington-Va Ry, com	100	-----	51
Preferred	100	-----	78
Wash Ry & El Co common	100	91	93
Preferred	100	91	93
Washington Water Pow Co	100	127	128½
Western Ohio RR ctfs	100	-----	-----
West Penn Rys preferred	100	-----	80
West Penn Traction pref	100	85	87
West Penn Tr & Wat Pow	100 s	33⅜	33½
Preferred	100	77	80
Winnipeg Electric Ry	100 s	207¾	208
York (Pa) Rys com	50 d	13½	14
Preferred	50 d	36½	37½

d Price per share, not per cent. *k* Last sale. *n* Nominal. *s* Sale price. *t* Stamped stock. *x* Ex-dividend. *y* Ex-rights.

MISCELLANEOUS SECURITIES.

Quotations marked "*f*" indicate that accrued interest is included in the price. Prices not marked are "and interest", that is, purchaser has to pay accrued interest in addition to the price. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
COAL, IRON & STEEL BONDS.		
Ala Steel & Shipbldg—See Tenn C I & RR		
Beech Creek Coal & CokeCo—		
1st s f gu g 5s 1944 op'07 J&D	87½	89
Bethlehem Steel Corporation—		
Beth St 1st ex g 5s '26 gu J&J	96¼	96½
Beth St pur m 6s Aug '98 Q-F	116⅞	-----
Beth St 1st l & ref 5s'42 M&N	84	84¼
Bon Air Coal 2d ser 6s '28 J&J	90	100
Buffalo Iron 5s 1925 A&O	80	90
Buffalo & Susq Iron Co—		
1st g 5s 1932 op Dec '07 J&D	96¼	98
Deb g 5s Jan '26 op '10 M&S	85	---
Clairton Steel g 5s 1913 J&J	b 4½%	4¼%
Col Fuel & Irons f 5s 1943 F&A	95	98½
Col Fuel gen g 6s 1919 M&N	101	-----
Gr'd Riv C&C 6s July'19. A&O	-----	100
Colorado Industrial—		
1st g gu 5s ser A&B '34 opF&A	77¾	79
Cons Ind Coal 5s '35 gu opt. J&D	75	80
Consol Coal 4½s 1934 opt. M&N	90	91
1st & ref s f g 5s 1950 J&D	90	90½
Conv 6%g '23 op aft '16 F&A	99½	99¾
Continen Coal 5s '52 op '06 F&A	97½	-----
Domin Coal 5s '40 op '10 M&N	98¼	99¼
Dominion Iron & St 5s 1929. J&J	----	93
Eastern Steel 1st 5s'31 op'16 F&A	80	85
Fairmont Coal 5s 1931 J&J	94½	95½
Grand River Coal & Coke—See Col Fu & Iron		
Hock Val Products 5s'61 op. J&J	35	40
Illinois Steel—		
Deb g 4½s 1940 op '15 A&O	86½	87¾
Indiana Steel Co—		
1st s f g 5s 1952 op '16 M&N	99	99½
Inland Steel—		
1st m 6s 1914-1928 A&O	Basis	n5%
Ext&ref 6s '42 op'15 ser A J&J	100	-----
Jeff & Clear C&I 1st 5s '26. J&D	100	-----
2d gold 5s 1926 J&D	95	-----
Indiana Co 1st s f 5s '50 J&J	95	-----
Jones & LaughlinSt 5s '39. M&N	100	100½
Kanawha & Hocking C & C Co—		
1st g gu s f 5s '51 op '06 J&J	95	97
La Belle Iron Wks 6s 1923. J&D	102½	103½
Lackaw St 5s '23 op to '06. A&O	95	95¾
1st 5s 1950 op after 1915. M&S	73	77½
Conv deb5s'15 red aft'13. M&S	-----	95
Latrobe-Connellsville C & C—		
1st s f g 6s 1931 opt J&D	99	101
Lehigh Coal & Nav 4½s '14. Q-J	99½	-----
Railroad g 4s Apr 1914 Q-F	99	-----
6s ext at 4% to 1914 J&D 15	99	-----
Gen M g 4½s May 1924 Q-F	101	-----
Funding 4s g July 1 1948. J&J	93¾	-----
Col tr power 4½s '21 op. J&D	98	100½
Coll tr g 4½s 1930 op M&N	100½	101½
Leh & W-Barre Coal—See Cent RR of NJ p 34		
Maryland Steel 1st 5s 1922. F&A	98	100
Mexican C & C 5s 1926 op. M&S	-----	28
Monon Coal—See Chic Ind & L Ry p 35		
Monon Riv Con C & C 6s'49 A&O	115	115¼
National Tube Co—		
1st s f g 5s 1952 op 1916. M&N	95	95½
N Y & Wilkes-B Coal 6s'33 M&N	-----	35
O'Gara Coal 5s'55 op aft'08. M&S	72	76
Pennsylv C & C 1st 5s '32 op J&J	91	93½
Pennsylv Steel 1st 5s 1917. M&N	99¾	100½
Pa&Md Steel con g 6s'25. M&S	102	104
Span-Amer Iron 6s 1927. J&J	100½	101

b Basis. *f* This price includes accrued interest. *k* Last sale. *n* Nominal. *s* Sale price

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Pitts-Buff sf 5s'29 op aft'12 F&A	98¾	100¼
Pittsb Coal 1st 5s 1954 op. J&J	109	----
Deb 5s July 1931 red...M&S	90¼	90½
Pittsburgh-Westmoreland Coal-		
1st s f g 5s 1947 opt ...M&N	82	84
Pitts & WestmC5s'25 op.M&N	92	96
Pitts Wh & L E Coal 4s '31 J&J f	30	45
Pleasant Vall Coal 5s 1928..J&J	88	----
Pocahontas Consol'd Collieries—		
1st gold 5s 1957 op.....J&J	-----	87⅝
RepublicIr& St 1st 5s'34 opA&O	102⅞	----
S f g 5s 1940 op 1920...A&O	90	90¾
Roch &Pitts C&I 5s 1946..M&N	100	-----
1st s f g 4½s 1932 opt...F&A	93¾	-----
Rogers-Brown Iron—		
1st & ref g 5s 1914-40 op.J&J	86	100
Sloss Iron & Steel 1st 6s'20.F&A	102	105
Consol 4½s 1918.....A&O	92	94½
South Ir & Steel 4-5s '29 opA&O f	-----	12
Span-Amer Iron—See Pennsylv	Steel	
Sun Crk Co col tr s f g 5s'44..J&J	64	68
Temple Ir 1st&col tr g4s'52..J&J	104½	105
Tenn C I & RR gen 5s '51...J&J	100	101½
Birm Div 1st cons 6s '17..J&J	103	103¾
Tenn Div 1st 6s Jan '17..A&O	-----	103¾
Ala Steel&Shipbdg 6s'30..J&J	102	104
Cahaba C M Co 1st 6s'22..J&D	-----	-----
Union Steel Co 1st 5s '52 gu.J&D	103½	104½
United States Steel Corp—		
Col tr s f 5s Apr'51 op'11..Var	114	----
Col tr s f 5sApr'51 not op..Var	114	----
Col s f 2d 5s Apr'63op'13M&N	100⅛	100⅜
Utah Fuel—See Den & R G RR	p. 35	
Vandalia Coal 1st 6s '30 op..J&J	-----	100
Victor-American Fuel—		
1st & ref s f g 6s '40 opt..F&A	96	100
Victor Fuel 1st s f g 5s 1953..J&J	80	83½
Va Ir Coal & Coke 5s 1949..M&S	93	97
WebsterC&C 1st g 5s'42 op.M&S	87	89
West Kentucky Coal 5s '35..J&J	72	80
ELECTRIC LIGHT, GAS AND POWER BONDS.		
Adirondack Elec Power Corp—		
1st M gold 5s 1962 opt...J&J	94	97½
Altoona Gas 5s Aug 1 1932..F&A	-----	-----
Amer Gas conv g 6s '14 op..A&O	100	101
Conv coll tr g 5s 1920...J&D	100	-----
Non-conv coll tr g 5s '20..J&D	95	96
Am Gas & Elec coll 5s 2007.F&A	85½	86
Am Pow & Lt 6% notes'21.F&A	99½	100
Appalachian Power—		
1st M 5s 1941 opt.....J&D	73	76½
Arizona Pow 6s '33 op '13..M&N	89	92
Asheville (N C) Pow & Light—		
1st s f g 5s 1942 opt....A&O	91	96
Atlanta Gas Lt 5s g 1947..J&D	101	-----
Atlantic City (N J) Gas—		
1st g 5s Jan 1 '60 op '20..J&J	80	83
Balt Elec 1st g 5s '47 gu...J&D	97¼	97¾
Bay Counties Power 5s '30..M&S	100	100½
Binghamton Gas 5s 1938..A&O	98	100
Binghamton Lt Heat & Power—		
1st 5s July 1 1942 opt'12 A&O	97	100
Blackstone Val G&E 5s1939J&J	99	101
Boston El L 1st con 5s '24..M&S	106	107
Bridgeport Gas L 4s 1952..J&J	90	-----
Bronx G&E 5s'60 op aft'20 J&J	98	100
Bklyn Boro Gas 5s 1945 op..J&D	95½	98
Bklyn UnGas1st con5s g '45M&N	-----	105
Buffalo City Gas g 5s 1947..A&O	-----	62
Buff Gen Elec 1st 5s 1939 F&A	101½	-----
Buff & Niag Falls El L & Pow—		
1st g 5s 1942.....F&A	99	-----
Burl'ton (Vt) G L 5s 1955..J&J	93	95¼
Butte El&P 1st sf 5s '13-51 J&D	95	97½
California Electric Generating—		
1st s f g 5s '48 op aft '12 M&S	-----	86
California Gas & Elec Corp—		
Sink fund g 5s 1933 opt..M&S	100¼	-----
Uni & ref g 5s '37 op s f M&N	93¼	93½
Cal Cent Gas & El 5s '31..F&A	-----	102¼
Canadian L & P 5s'49op'14 J&J	65	70
Canton (O) El 5s'37 op'12 M&N	94¾	97
Cent Maine Pow 5s'39op'19M&N	95	97½
Cent Mex L & P 6s '40 op'15J&J	89	93½
Cicero Gas—See Northwest Gas	Light &	Coke
Cinn Edison Elec—5s 1917..J&D	-----	101
Cincinnati Gas Transportation—		
1st 5s 1933 guar op '13...J&J	-----	92½
Double guarantee.....	95	100
Citizens' Gas & Fuel (Terre H)—		
1st & ref g 5s 1960 opt...J&J	----	-----
Citizens L,H&P(Johnstown,Pa)		
1st g 5s 1934 op 1914...M&N	98½	101
City Elec, San Fran, 5s '37..J&J	-----	87½
Clev El Ill 1st 5s '39 op'24..A&O	101	102
Coast Counties Light & Power—		
1st s f 5s 1946 opt.....F&A	94¾	-----
Colo Spgs Lt Ht & Power—		
1st & ref g 5s 1920 op '17 F&A	-----	-----
Col Sp El—5s 1920...A&O 20	-----	-----
Col Sp L & P 5s 1919...A&O	-----	-----
Columbia G & E 1st 5s '27..J&J	-----	75
Columbus (O) Elec 6s 1922 M&N	99½	101
Columbus(O)Gas 1st 5s g'32 J&J	-----	95
Columbus (O) Light Heat & P—		
Gen M g 6s 1924 guar...F&A	-----	95¼
Columbus (Ga) Pow 5s '36..A&O	-----	95
Commonwealth-Edison Co—		
1st g 5s June 1 1943...M&S	102¼	102½
Com'wealth Elec 5s J'ne '43M&S	101	101½
Commonwealth Power (Mich)—		
1st g 5s Dec 1 1924.....J&D	98	100
Connecticut Power—		
1st&cons s f g 5s 1963 op....	95½	96½
Connecticut River Power—		
1st s f g 5s J'ne 1937..J&D	91	96
Consol Gas of Balt 5s '39..J&J	106¼	-----
Gen g 4½s Apr 1954.....A&O	94½	-----
Consol Gas Elec L & P (Balt)—		
Gen g 4½s Feb 14 1935..J&J	-----	88½
5% gold notes 1913.....J&J	99¾	100
Consol Gas N J 5s g 1936...J&J	95	-----
Consolidated Gas (NY). *See* N	Y G El	H & P
Consol Gas (Pitts) 5s 1948..F&A	-----	-----
Consol Ltg Co (Vt) 1st 5s'26 J&J	-----	-----
Consumers Elec L & P (New Orl)—		
1st M g 5s 1936 op '13...J&J	-----	-----
Consum L, H & P Co (Elz, N J		
5s 1938.....J&D	100	-----
Consumers' Power Co (Mich)—		
1st & ref g 5s 1936 op '16..J&J	94½	97½
Consumers' Power (Minn)—		
1st & ref 5s 1929 op '14..M&N	89	90½
Continental Gas & Electric—		
1st lien coll tr 5s 1927..M&N	90	93
Dallas Gas 1st g 5s 1925 op M&N	*n*80	-----
Dayton Ltg 1st 5s '37 op '12M&S	86	88
Dayt El L 1st 5s'21op'06 M&S	95	-----
Dayton(O)Gas 5s '30 op '15M&S	96	98
DenverGas&El 1st g 5s'49..M&N	95	97
Conv g notes 6s 1914 op..A&O	99½	100
DetroitC'yGas5% g mtg '23 J&J	99½	100
Gen g 5s 1913 to 1917 opt J&J	-----	100
Detr Gas con 1st g 5s '18 F&A	100	-----
Detroit Edison 1st g 5s '33..J&J	101	102
Conv deb 6s 1920.....A&O	115	-----
Conv deb 6s 1921.....F&A	115	----
Duluth Ed El 1st 5s '31 op M&S	90	-----
Eastern Pennsylvania Power—		
1st&ref g 5s '39 op '14..A&O	94	96
Eastern Power & Light Corp—		
Conv g 5s 1918 opt....M&S	-----	-----
East Ohio Gas 1st 5s 1939..J&J	98	100
East Pennsylvania Gas & Elec—		
1st s f g 5s '42 opt....J&D	92	96
Economy Lt & Pow (Joliet,Ill)		
1st M s f g 5s 1956.....J&D	98	100
Edison Elec Co of Los Angeles—		
1st & ref g 5s 1922 op '07 M&S	100¼	-----
Edison Elec Lt ctfs g 5s'46..A&O	106	106½
Edison Lt & Pow (S F) 6s'21 Q-F	106¾	-----
Electrical Securities Corp—		
Coll tr g s f 5s 1935 opt..F&A	98	----
Empire Dist El 1st 5s'49op M&N	85	88
Empire Gas & Elec and Empire		
Coke Jt 1st&ref 5s'41 op M&S	97¾	98
Enid(Ok)El&G 1st6s'20 opM&N	98	101
Equit Gas (Memphis)—SeeMem	Cons.	G. & E.
Equit G & E Utica 5s 1942 A&O	100	-----
Equit Ill Gas, Phila, 5s g'28 J&J	-----	-----
Evansv G&E L 5s'32op'12 J&D	93½	96
Gas& El of BergenCo 5s '49J&D	101	102
Gen 5s Nov 1 1954.....M&N	98	-----
General Elec 3½s 1942 op F&A	-----	80
Deb g 5s]1952 op tem recM&S	104	104½
General Gas & Electric—		
1st lien conv g 5s '32 op..J&J	90	94
Gr'd Rap Edison 5s g 1916 M&N	97	99½
Grand Rap Gas L 5s 1915 F&A	98	99½
GreatFallsPow 1st 5s'40 opM&N	96½	98
Great West Pow 5s 1946 op J&J	83	-----
GuanajuatoP&E1st6s'32opA&O	92	94
Harrisburg (Pa) Light & Power—		
1st & ref g 5s 1952 opt..F&A	93	95
Harwood El 5s '39 op '14...J&J	100	103
1st & ref s f g 6s '42 op...M&S	103½	-----
Haverhill G S Co 1st 5s '29 J&J	90	95
HoughtonCo(Mich)ElecLight—		
1st g 5s Jan 1 1927 opt...J&J	93	96
Hudson Co Gas 5s g 1949..M&N	102	102¾
Hud Riv G& El 1st 5s 1929 M&N	*n* 95	100
Idaho-Oregon Light & Power—		
1st & ref g 6s 1925-40 op A&O	-----	95
Illinois Northern Utilities Co—		
1st & ref g 5s 1957 opt...A&O	93½	95
Indiana Ltg 4s 1958 op...F&A	67	69
Ind & Mich El 5s 1957 opt..F&A	-----	97
Indiana Nat Gas & O—See Peop	les G L	& Coke
Indianapolis Gas 5s 1952...A&O	90	93
Jackson(Mich) Gas 5s g '37 A&O	-----	-----
Jacksonville (Fla) Gas—		
1st s f g 5s 1942.....J&D	-----	96
Kankakee (Ill) Gas & Electric—		
1st & ref 5s 1930 op '13..M&S	96	98
Kans City(Mo)Gas 5s 1922 A&O	92	95
Kansas G&E 1st 5s '22 op..M&S	94	97
Kansas Natural Gas 6s '16 M&N	94	97
2d m 6s 1918.....J&J	60	65
Kings Co Elect Light & Power—		
1st gold 5s 1937.....A&O	100	104½
Purchase money 6s g '97..A&O	-----	114
Conv deb 6s 1922.....M&S	-----	122⅞
Conv deb 6s 1925.....M&S	109½	111½
Edison El Ill Bklyn 4s '39J&J	88⅛	-----
Kings Co Gas&Ill 1st 5s '40A&O	95	100
Knoxv Gas 1st 5s '33op'13 A&O	90	95
Laclede Gas g 5s May 1919 Q-F	-----	102
Ref & ext g 5s 1934....A&O	-----	101
Lacomb Elec Co 1st M5s'21M&N	90	95
La Crosse G&E 5s '21 op'11J&D	-----	100
Lansing Fuel & Gas 5s '21..A&O	96	97½
Leavenworth Lt Heat & Pow—		
1st g 5s 1923 op.....M&S	-----	-----
Lincoln(Neb) Gas & Elec Light		
1st con 5s Dec 1941....J&D	85	89
6% g notes 1914.....F&A	98	-----
Lockport(NY)LH&P5s'38..J&J	-----	-----
LockportG&E 1st 5s '20 F&A	-----	-----
Los Angeles Gas & El Corp—		
1st & ref g 5s 1939 opt..M&S	----	98
Los Ang G & E 5s '34...J&J	99½	100½
Los Ang Ltg 5sApr11'24 A&O	98	100¼
Louisville Ltg 5s '53, stpd..A&O	96	98
Unstamped.....	93	96
LowellElLtCor 1st 5s 1914..J&J	100	-----
Luzerne Co (Pa) G s & Elec—		
1st ref&imp g 5s'48op'13A&O	96	99
Madison(Wis)G&E g 6s '26 A&O	-----	-----
Madison River Power—		
1st g 5s 1935 gu opt.....F&A	95	97½
Mankato Gas & Elec Lt Co—		
1st g 5s May 1 1920 opt..M&N	96	102½
Cons & refg 5s '35 opt...M&N	-- --	100
Mfrs' Light & Heat (Pittsb)—		
Mort & col tr g 6s '14-20A&O	*b*5½%	5%
Massachusetts Company—		
Coll tr g 5s June 1937...J&D	91	96
Massachusetts Gas 4½s '29..J&J	97¼	97½
Deb. g 4½s Dec 1931 ...J&J	-----	95
Memphis Cons Gas & Elec—		
Equit Gas 1st 5s 1929...M&N	98	99
Memph L & P ref 5s '31..J&J	-----	-----
Merch Ht & Lt (Indianapolis)		
Ref g 5s Oct 1 1922 opt...A&O	94½	97
Mexican Elec Light Co, Ltd—		
1st m s f g 5s July 1935..J&J	-----	81
Mex Lt & Pow 1st 5s'33 s f F&A f	-----	89½
Mich City G&E 5s '37 op'10 J&J	93	94½
Milwaukee G L 1st 4s '27..M&N	-----	89¼
Minneapolis Gas Light—		
1st gen 5s Feb '30 op '14 M&S	99	100½
Minn Gen El 1st 5s '34 op...J&D	100	-----
Mississippi River Power—		
1st m g 5s '51 opt.....J&J	83½	84½
Mississippi Valley Gas & Elec—		
Coll tr 5s May 1920 opt..M&N	85	89
Missouri Edison El 5s '27..F&A	-----	101
Mo El Lt 6s May 1921...Q-M	-----	108½
Mobile Elec 5s '46 op '10...M&N	90	92
Monongahela L&P 5s '49...J&D	96	97½
Montgom (Ala) L Wat & Pow—		
1st cons g 5s 1943 opt....J&J	82	86
Montreal Lt, Ht & Power Co—		
1st&col tr g4½s'32 op'12..J&J	-----	98½
Gold 5s 1933 op 1913...A&O	-----	-----
Muncie El L 1st 5s '32 op '12J&J	95	98
Municipal Gas & Elec, Roch—		
1st m g 4½s 1942 op '12..A&O	93	95½
Municipal Service Co—		
Sf col tr g 5sMch'32op'15M&S	90	95
Muskogee(Okla) Gas & Elec—		
1st & ref 5s 1926, op '09..J&D	94	97
Nassau Lt & Pow 1st 5s '27 A&O	99½	102½
National Light Heat & Power—		
Coll trust 5s 1919 Ser B...J&J	98	100
Coll trust 5s 1920 Ser C...J&D	98	99¾
CityG&E(Paris,Ill)5s'24 A&O	-----	-----
Marsh'll(Mo)LH&P5s'35 J&D	77	80
Twin StatesG&E4½s'26 A&O	75	85
Nevada-Cal Pow 6s 1927..A&O	99	102
Newark Gas 6s Apr 1 1944..Q-J	124	125
Newark Cons Gas con 5s '48 J&D	104	105
New London G & E 5s '27 A&O	102	-----
2d m 5s 1929.....A&O	100	-----
Consol & refg 5s 1933...J&J	100	-----
New Milford Pow 1st 5s '32 F&A	102	105
N Y Gas Elec L H & P Co—		
1st g 5s Dec 1 1948...J&D	101½	101¾
Pur mon col tr 4s 1949F&A	-----	85
EdElIll,NY,con g 5s'95J&J	106	-----
Central Un Gas 5s g 1927..J&J	101	103
Equitable Gas 5s 1932...M&S	-----	107
New Amster Gas 5s 1948..J&J	100	102
NY&ER Gas 1st g 5s '44..J&J	103	105
Con 5s 1945.....J&J	100	102
NY&Westch Ltg 4s 2004..J&J	80	82
Deb g 5s 1954 op guar..J&J	100	103
Northern Un Gas 5s 1927M&N	100	102
Standard G L 5s 1930...M&N	102	104
N Y & Queens Elec Lt & Pow—		
1st cons g 5s Aug 1 1930 F&A	100¼	101⅛
N Y & Queens Gas—		
1st & gen m g 5s '34 opt F&A	97	99½
N Y & Rich Gas 5s 1921...M&N	96	-----
N Y & Suburban Gas—See West	chester	Lightg
Niagara Falls Power 5s 1932J&J	100½	101⅞
Refg & gen 6s Jan 1932 A&O	104½	-----
Niagara L H & P 1st 5s '22 M&N	-----	100
Cons & refg g 5s '25 opt..M&N	-----	98
Niagara Lockport & Ont Pow—		
1st s f g 5s 1954 opt....M&N	89	92½
North Carolina Elec Power—		
1st s f g 5s Oct '40 op 16 A&O	90	95
Northern Cal Pow 5s 1932..J&D	-----	101
R & cons s f 5s '48 op '15 J&D	-----	90
Northern States Power Co—		
Coll lien 6%notes gu'17opJ&D	99	100
North Idaho & Montana Pow—		
1st s f g 6s 1949 op '14...F&A	55	60
North Ontario L & P, Ltd—		
1st 6s April 1931 opt....J&J	89	92½
Nor Westch Ltg 5s 1955...J&D	92	96
North Hudson LtH & P Co (Ho-		
boken, N J) 5s 1938.....A&O	100	-----
North Shore Electric Co—		
1st g 5s 1922 op 1912...A&O	102	-----
1st & ref g 5s '40 op '20..A&O	99	101
North Shore Gas Co of Ills—		
1st g 5s 1937 opt.....F&A	95	97
Northwest'n Gas L&Coke (Chic)		
Consd g 5s Dec 1 1928...Q-M	99½	-----
5% gold notes 1917 opt..M&S	95¾	96¼
Cicero Gas gen&ref 5s '32..J&J	94½	96½
Norwich(Ct)Gas&E g 5s'27..J&J	101	105
Oakland GL&H 2d5s 1916..M&S	100	101½
Ogden Gas 5s 1945.....M&N	95	97
Oklahoma Gas & Electric—		
1st M g 5s '29 op aft '14..A&O	95	97½
Old Colony Gas 1st 5s 1931J&D	99	100
Omaha EL&P 5s '33 op '08..J&J	90	-----
Omaha Gas 1st con g 5s'17..F&A	96	98
OntarioPow'r 5s'43 op to'13F&A	95⅛	-----
Deb g 6s 1921 opt 1910...J&J	96½	98½
Ontario Transmission Co, Ltd—		
1st gu g 5s '45 op bef'16..M&N	90	92½
Oro Electric Corporation—		
1st M s f 6s 1951 opt...A&O	98¼	-----
Ottawa Elec 1st g 5s 1933..J&D	-----	100
Pacific Coast Power—		
1st m g 5s 1940 op 1915..M&S	97½	100
Pacific Gas & El ref 5s '42..J&J	88½	90
Pacific Gas Imp 4s Sept '30 Q-M	85	90
Pacific Light& Pow Corp—		
1st & ref s f g 5s 1951 op..M&S	84	90
Pac L & P Co 1st 5s '42..J&J	-----	96
Guaranteed.....	-----	99¼
Pacific Power & Light—		
1st & ref g 5s Aug 1 '30..F&A	92	95
Paterson & Passaic Gas & Elec		
Consol g 5s 1949.....M&S	100½	101½
Pawtucket Gas 4s 1932...M&N	-----	92½
Penn Wat & Pow s f 5s '40J&J	90¼	91½
Peoples G L & Coke, Chicago—		
1st con g 6s 1943.....A&O	-----	117
Refunding gold 5s 1947..M&S	101	101⅜
Chic G L & C 1st 5s '37..J&J	102	102½
Consum Gas 1st g 5s '36..J&D	-----	103⅛
IndNat G&O g 5s'36gu..M&N	-----	90
Mutual Fuel Gas g 5s '47 M&N	100	100¼
Peoria Light Co—		
Coll trust gold 5s 1936...J&J	96	99
Peoria G & E 5s'23 op'08..J&J	99	100
Phila Co—See under St & Elec R	y Secur	ities
Phila Elec Tr ctfs 4s Oct'49..J&J	81	81½
5s g tr cert Apr 1 1948..A&O	103½	104
Philadelphia Suburban Gas & El		
1st m & ref g 5s '60 op'15 F&A	92	93

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Bonds.	Bid.	Ask.
Portland(Me)Elec 5s'26 op F&A	99	101
Portland (Ore) Gas & Coke—		
1st & ref g 5s '40 op '20..J&J	97	99
Portland Gas 1st 5s 1951 F&A	103	-----
Potomac El Pow 5s '29 op..J&D	104¾	106
Cons m g 5s 1936 guar..J&J	100	101½
Prescott G & El 1st 6s '40..J&J	90	93
Public Service Co of Nor Ills—		
1st & ref g 5s 1956 op '21.A&O	95	97
Queens Borough (N Y) Gas & El		
Gen M g 5s 1952.....J&J	97	100
Quincy (Ill) Gas Elec & Heat—		
1st cons g 5s 1935 op '10..M&S	84	90
Quincy G & E 5s 1929..M&S	92	-----
Reno (Nev) P L & W 6s '44..J&J	-----	-----
Roch G&E 2d 4½s'20op'10M&S	96	-----
Rockford (Ills) Elec Co—		
1st & ref s f 5s '39 op '14..M&S	96	98
Saginaw City Gas 5s 1916..M&N	-----	-----
St Clair County (Ill) Gas & El—		
1st cons guar 5s 1959...M&S	90	95
St Joseph Gas—1st 5s 1937..J&J	-----	-----
St P Gas L con ex 6s 1918..J&J	105½	-----
1st 6s 1915.....J&J	103¼	-----
Gen g 5s 1944.....M&S	97½	98½
Salmon River Power—		
1st g guar 5s 1952 opt..F&A	88	91
San Diego Cons'd Gas & El—		
1st g 5s 1939 op 1914...M&S	95	97
San Fran G & E 4½s 1933..M&N	90	92½
San Joaquin Lt & Pow Corp—		
1st&ref g 6s '50 SerA op..F&A	-----	102½
San Joaquin Light & Power—		
1st 5s 1945 op aft '10..J&D	-----	100½
Scranton Elec 5s 1937op'12..J&J	101	102½
Seattle Ltg 1st 5s'44 op'10..M&S	102	---
Ref g 5s 1949 op 1914...A&O	93	96
Sierra & San Francisco Power—		
1st g 5s 1949 opt.....F&A	90	94½
Somerset Un & Middlesex Ltg—		
m g 4s Dec 1 1943.....J&D	77	-----
So Bend & Mishawaka Gas—		
Cons g 5s 1926 opt 1908..J&J	93½	98
Southern California Edison—		
Gen g 5s Nov 1939 opt..J&J	94	96
Southern Pow 5s 1930 op..M&S	98	100
Southern Sierras Power—		
1st s f g gu 6s Sep'36op'18 J&J	98	100
Southern Wisconsin Power—		
1st s f g 5s 1938 opt....A&O	-----	95
Southwestern Gas & Electric—		
1st & ref s f 5s 1932 opt..F&A	-----	93½
Springfield (O) Lt Ht & Pow—		
1st s f g 5s 1929 op 1914..F&A	93	95
Standard Gas & Elec of Delaw—		
Conv s f g 6s 1926 opt...J&D	98	99
Suburban Gas Co of Phila—		
1st s f g 5sApr1'52 op'07..A&O	99½	100½
Superior Water Light & Pow—		
1st 4s May 1931.....M&N	80	84
Syracuse Gas g 5s 1946....J&J	100½	102½
Syracuse L & P coll tr 5s'54.J&J	80	82
Syracuse Light'g 5s g 1951..J&D	-----	99½
Tacoma Gas ref g 5s 1926..J&D	68	75
Tac G & E 5s Mch 1915..J&J	93	97
Tampa Gas 5s '37 op.....M&N	93	95½
Tenn Pow gu 5s '62 opt...M&N	81¼	82½
Texas Power & Light—		
1st g 5s 1937 opt 1917...J&D	94	97
ToledoGE&H con1st g5s'35A&O	58	62
Topeka Edison g 5s Sept 1930		
red 1915.....J&J	96	98
Trenton G & El g 5s 1949..M&S	102	103½
Troy Gas 2d 6 1923.....F&A	108	110
Consol 5s 1939.....M&N	106	108
Tulsa (Okla.) Corp—		
1st s f g 5s 1932 op '15..M&N	91	94½
Union El Lt & Pow Co of St L—		
1st g 5s Sept 1 1932....M&S	99	101
Ref&ext 5s'33 op aft'18..M&N	93½	96½
Union Light Heat & Pow (Cin)-		
1st 4s May 1 1918 op '06.M&N	-----	95
United Elec Lt & Power, Balt—		
1st cons g 4½s 1929...M&N	90½	91½
Unit Elec Co of NJ 4s 1949.J&D	80¾	80½
United Electric Securities Co—		
Coll tr g 5s 1933 to 1941..F&A	98	100
United Gas & Electric Corp—		
Conv g 5% notes 1915...A&O	95	98
United Gas & Elec of N J—		
1st coll tr g 5s 1922.....J&J	-----	-----
United Gas & El (SF) 5s '32 J&J	-----	100¾
United Illum Co New Haven—		
1st 4s Feb 1 1940.....F&A	93	-----
Utah Gas&Coke1st 5s'36 op J&J	91	----
Utah Light & Power—		
Cons g 4s '30 op aft '09..J&J	81	82½
Utica Elec Light & Power Co—		
1st g 5s Jan 1 1950.....J&J	101	102
Utica Gas & Electric Co—		
Refg & ext 5s 1957.....J&J	98½	101
Valley Counties Pow 5s'30..M&N	-----	100½
Ventura Co Pow 1st 6s '36..M&N	98	100
Vermont Pow & Ltg 5s '27..M&S	-----	-----
Washington (D. C.) Gas—		
1st mtge gold 5s 1960..M&N	108½	109
Westchester Lgt 1st g 5s '50J&D	102¼	103
N Y Sub Gas—1stg5s'49 M&S	102	105
Western States Gas & Electric—		
1st & ref 5s 1941 op....J&D	92½	95
Western United Gas & Elec—		
1st&ref 5s g 1915 to '50..F&A	98½	100
Westinghouse El & Mfg—		
6% notes Aug 1 1913....F&A	100	100½
5% notes Oct 1 1917....A&O	-----	96
Conv s f g 5s '31 opt '12..J&J	91¾	92¾
Walker Co 1st g 6s 1916..J&J	98	101
Wheeling (W Va) Electric Co—		
1st M 5s 1941 opt.....M&N	94½	96½
Wilkes-BarreG&E 5s'55opt J&J	101½	---
WilliamsptGas—1st g 5s'39F&A	100	103½
Wil'm'nticG&EL 5s'23op'13J&J	101	102½
Wilmington (Del) Gas Co—		
1st & ref s f g 5s 1949 op..M&S	98	99
Wisconsin Gas & Electric		
1st g 5s 1952 opt 1919...J&D	96½	98

Bonds.	Bid.	Ask.
TELEGRAPH & TELEPHONE BONDS.		
American Teleph & Teleg Co—		
Coll tr g 4s 1929.....J&J	87¼	87¾
Conv g 4s '36 conv at '09M&S	101	103
Conv4½s'33op aft 25 wl M&S	102⅜	102½
BellTelp Canada Deb 5s'25 A&O	100½	101¼
Ches & Pot Tel 5s '29 op '09 J&J	104	105
Chicago Telep 5s '23 op '13..J&D	100	100⅜
Com'cial Cable—4s g 2397..Q-J	79	85
Cumb'land Tel&Tel 5s '18..J&J	100	102
Deb 5s Feb 1 1920.....F&A	96	98
1st & gen 5s 1937.....J&J	98½	98⅝
Cuyahoga Telep 5s 1919....J&J	86¾	88½
Home Telep & Teleg (Los Angeles Cal) 1st 5s 1933..J&J	85	86
1st refg 5s 1945.....J&J	77	79
Kan C Home Telep 5s '23..J&J	-----	91¼
K C Long Dis Tel 5s 1925..J&J	90¾	92
Key. Tel 1st g 5s '35 op '08J&J	89½	92½
Kinloch Long Dist Telep—		
1st M g 5s 1929.....J&J	-----	91
Kinloch Telephone 6s 1928 F&A	103½	-----
Louisville Home Telephone—		
1st g 5s July 1 1922.....J&J	-----	88
Met Telep & Teleg 5s 1918 M&N	100⅛	100⅞
Mich State Telep—5s 1924..F&A	97	98⅛
New Eng Tel&Tel—5s '15..A&O	99	100
5s Apr 1916.....A&O	99	100
Deb 5s 1919.....A&O	99	100¼
4s Jan 1930.....J&J	87	90
5s gold Oct 1 1932.....A&O	-----	101
NY & N J Telep 5s g 1920..M&N	100	101½
N Y & Pa Telep & Teleg Co—		
1st gold 5s Feb 1 1926...F&A	100	101
Gen 8 Fd g 4s Nov '29..M&N	85½	-----
NY Tel.1st 4½s '39 tax ex..M&N	96	96½
Pacific Teleph & Telegraph—		
1st & col tr s f g 5s '37 op'22 J&J	98⅝	98¾
Postal Tel-Cable 1st 5s 1928J&J	-----	-----
Rochester Telep 1st g 5s'20.J&J	95	100
Gen 5s 1933.....A&O	75	90
Southern Bell Telep & Teleg—		
1st s f g 5s 1941 op '16..J&J	98½	99
South N E Telep 1st 5s '48..J&D	112	-----
Toledo Home Telep 5s 1922 J&J	91½	93
Twin City Telephone Co—		
1st g 5s 1914 '17 & '26...J&J	b5½%	5⅛%
U S Teleph 5s 1919.....J&J	-----	83½
Western T&TCol tr g 5s'32..J&J	98½	98¾
Western Union—		
Collateral tr cur 5s 1938..J&J	-----	101⅝
Fdg & R E M 4½s g '50..M&N	-----	92⅛
MutUn 6s ext at 5%to'41 M&N	100	102
Northw'n gu g 4½s 1934..J&J	-----	-----
WATER BONDS.		
Blue LakesWater1st 6s'38..M&S	-----	----
Con Wat of Utica-1st 5s '30.J&J	99	102
Deb 5s Jan 1 '30 op 1911..J&J	87	92
Contra Costa Water 5s 1915 J&J	99	-----
Gen M 5s 1915.....J&J	95⅞	-----
Denver Union Water 5s '14 J&J	91	92½
SoPlatteCanal&Res5s '23 J&J	89	90
Hackensack Wat'4s'52op'12J&J	84½	-----
Indianap Wat—5s '26 op'11.J&J	100	100½
1st & ref g 4½s 1940 op..J&J	91	92½
Louisville Wat Co 4s 1946..J&J	99½	100½
4s 1950.....F&A	99½	100½
Montana Water 1st 6s 1933 J&D	100	-----
Nashville Water 4s 1928...J&J	95	97
N Hav Wat conv deb 4s'15..J&J	155	-----
OaklandWaterCo—5s g'd'15J&J	96¼	-----
Passaic Water gen g 5s '37..J&J	95	-----
People's Water, Oakland, Cal—		
Gold 5s Jan 2 1937.....J&J	75	-----
Portland (Me.) Water 4s '27F&A	97½	98
Racine (Wis) Water 5s '31 M&N	96	97½
San Antonio Water Supply—		
1st & ref s f 5s '33 op'13..F&A	86	90
Sou Yuba Wat—Con 6s '23..J&J	-----	106½
SpringBr'kWater—5s g '26 A&O	102	105
SpringValWaterRef g4s'23J&D	-----	91¼
Tacoma Wat Sup 1st 5s '25.J&J	-----	92
MISCELLANEOUS BONDS.		
Adams Exp col tr g 4s '48..M&S	-----	80
Col tr g 4s 1947.....J&D	f 78	80
Allis Chalmers Co—		
1st M s f 5s'36 opt '16...J&J	f -----	62
Cent Tr Co ctfs of dep.....	f 52	54½
Stamped	f -----	53
Amal Cop 5% notes '15..M&S 15	98⅝	98⅞
American Agricultural Chem—		
1st g 5s 1928 s f conv....A&O	99¾	100⅜
Amer Cot Oil 4½s Nov '15..Q-F	96	97
G 5s 1931 optional.....M&N	93	93½
AmHide&Leath1st g 6s'19.M&S	100	100½
Am Ice Sec—Deb g 6s 1925A&O	74	76
American Ice Co—R E 1st & gen s f 6s '42 opt '13..F&A	98	100
Amer-La France Fire Engine—		
1st M s f 6s 1924.....A&O	85	----
Am Locom 5% notes'15-'17 J&J	b5.40%	5.15%
American Malting 6s 1914 J&D	100	101¼
Amer Pipe & Constr Securities—		
Coll tr g 6s 1922 opt..F&A	98½	100
Am Pipe & Fdy 6s 1928 ..J&J	100	102
Am Sew Pipe—1st s f 6s'20 M&S	87	92
Amer Smelters Securities—		
Conv s f deb g 6s 1926..F&A	103	104½
Amer Spirits Mfg g 6s 1915 M&S	-----	101
Amer Steel Found's 6s '35..A&O	99	101
Deb 4s 1923 .....F&A	69	71
AmerThread col tr 4s g 1919 J&J	92	-----
Amer Tobacco 6s g 1944...A&O	119	122
4s g Aug 1 1951.....F&A	96	96¼
American Type Founders—		
Deb gold 6s 1939.....M&N	99	101
American Writing Paper—		
1st g 5s '19 op aftJuly'09..J&J	88	88¼
Armour & Co.—Real est 1st g 4½s 1939 op.....J&D	89¾	90
Associated Oil Co—5s 1922 F&A	101	-----
Astoria (NY)Veneer Mills & D—		
1st s f g 6s 1941 opt.....J&J	100	105
Atl Gulf & W Indies SS Lines—		
Col tr g 5s Jan 1 1959....J&J	59	60
Atlas Port Cement 1st 6s'25M&S	101	103½
Atlas Powder deb 6s 1923 F&A	90	93

Bonds.	Bid.	Ask.
Augusta Fact'y 1st M 6s'15M&N	99	100
Baldwin Locomotive Works—		
1st s f 5s 1940 op aft '15 M&N	-----	103½
Barney & Smith Car 5s 1936J&J	80	90
Berg & Engle Brew 6s 1921..J&J	-----	s 100¼
Boston Term Co—3½s '47..F&A	90	93
Brooklyn Ferry Co—		
Con 5s '48 ctfs dep std..F&A	f 8	10
Bkln&N Y Fy 1st 6s '11..J&J	80	90
Burns(P)&Co6s'24op af'14A&O	102	103
1st & ref s f 6s 1931.....J&J	100	101
Bush Term 1st conv g 4s'52A&O	-----	89
Cons g 5s Jan 1 1955 ...J&J	-----	94⅞
Bush Terminal Buildings Co—		
1st s f gold guar 5s 1960..A&O	-----	93¾
California Wine Association—		
Conv g 5s Sep10 '25 op s f M&S	97¼	98
Canada Cement1st 6s'29 opA&O	98	99½
Canadian Car & Fdry Co, Ltd—		
1st s f g 6s 1939.....J&D	103½	104¼
Can Cot Ltd-1st s f g 5s'40.J&J2	82	82½
Canadian Cons Rubber, Ltd—		
Gold 6s 1946 opt 1911...A&O	91	92
Cent Hud St'boat—5s '19..M&N	95	98
Central Leather 5s 1925...A&O	95	95¼
Ches & Del Canal 1st 5s '16..J&J	f -----	k 66
Chic B'd of Trade 4s 1927..J&D	97	98
Chic Junct col g 5s 1915....J&J	99½	100
Coll tr ref g 4s 1940.....A&O	81	85
1st r e imp 5s 1928.....M&S	101½	103
Chic Pneu Tool 5s Dec 31..21..J&J	90	91½
Chino Copper conv 6s 1921..J&J	145	160
Cleve & Sandusky Brewing—		
1st s f g 6s June 1,'48.optJ&J	81	82¾
Clyde SS 1st 5s 1931 opt..F&A	92	94½
Computing-Tabulating-Rec Co		
Sink fund gold 6s 1941..J&J	77	78½
Congress Hotel Co (Chicago)—		
1st M 5s 1914-1941....J&J	90	95
Cons Rub Tire—Inc 4s '51..A&O	f 50	60
Cons Tobac coll tr 4s '51..F&A	-----	97
Corn Prod Ref s f 5s '31..M&N	90½	96⅝
1st g 5s 1934 s f.....M&N	90½	91
Cov&CinBdg 1st g 4s 1915..J&J	95	100
Cramp (Wm) Sons S'p & E Bldg		
1st m g 5s 1929 opt ...M & S	100	101
Cuban-Am Sug coll 6s '18opA&O	90	96
Davies (Wm) Co 1st 6s '26..J&J	101	102
Diamond Match Co—Conv deb		
6s Dec 15 '20 op '15..J&D15	105	105½
Distillers' Securities Corp—		
Col tr cv g 5s '27 op '08 ..A&O	64	64½
Dunlop Tire & Rubb Goods, Ltd		
1st s f g 6s 1927 opt....M&S	-----	100
du Pont (E I) de Nem Powd—		
Gold 4½s June 1 1936..J&D	-----	85
Eagle& Phenix Mfg 5s 1928 J&J	93	98
Eastern SS 1st 5s, 1927 op.M&N	100½	102
Erie & Western Transportation-		
1st M g 4s '25 opt'10 gu..J&J	96½	98
Federal Sugar Refining—		
5% notes Nov 1914 op..Q-F	97½	98½
FortSt Un Dep Det 4½s'41 J&J	-----	-----
General Baking 1st 6s 1936 J&D	---	96½
Gen Motors 6% g notes '15.A&O	98⅞	99¼
Gen Rub debs 4½s g '15 op..J&J	96½	97
Girard Pt Storage 3½s '40..A&O	-----	-----
Gordon, Ironsides& Fares Co,Ltd	—	
1st s f g 6s 1927 opt.....J&J	-----	100
Gottlieb-Bauerschmidt-Straus		
Brew Co—1st 4s 1951...M&S	39¾	40
2d Income 5s Sept 1951 M&N	f 5	8
Gt North'n Paper g 5s 1927..J&J	-----	-----
Hall Signal 1st 6s 1915 op..A&O	-----	100
Havana Tobacco—5s 1922..J&D	f 61	65
HawaiianCom&Sug5s1919..A&O	101	-----
Hecker-Jones-Jewell 6s '22 M&S	101	102½
Hercules Powder deb 6s'23..F&A	90	93
Hoboken Land & Imp't Co—		
1st M g 5s Nov 1930..M&N	103	-----
Hostr-Col Br 1st g 6s'55 opt J&J	61¼	-----
Hudson Nav g 6s 1938 opt F&A	90	93
Huebner-Toledo Brew 6s '30J&J	68½	69½
Independent Brewing 6s '55 J&J	80¾	81
Ingersoll-Rand—1st g 5s Dec 31		
1935 opt Dec 31 1910...J&J	100	-----
Inspiration Cons Copper—		
1st conv 6s 1922 opt..M&S	100	103
Internat Agricul Corp—		
1st&coll tr s f g 52'32op M&N	-----	-----
Int Harv'er 5% notes..'15 F&A	99½	100
International Merc Marine—		
Col tr deb 4½s '22 op '07 A&O	62¼	62½
Int Naviga'n 5s '29 op '09..F&A	-----	79
Internat'l Paper—6s 1918..F&A	102	102½
Con conv g s f 5s '35op'09 J&J	-----	86½
Internat Salt g 5s '51 op...A&O	f 50	53
International Silver 6s '48..J&D	109½	110½
International Steam Pump—		
1st lien s f g 5s '29 op..M&S	-----	72
KanCity Breweries 6s'1930M&N	-----	72
Knickerb Ice 1st 5s '41 opt..J&J	84½	86½
Lake Super'r Corp'inc 5s'24.Oct	-----	73¾
1st & coll tr gold 5s 1944..J&D	90	95
Lake of the Woods Mill'g Co,Ltd		
1st m 6s June 1923.....J&D	-----	s106
Laurentide Paper 1st 6s'20 J&J2	100	106
Liggett & Myers g 7s 1944 A&O	120	120½
Gold bonds 5s 1951 ....F&A	97	97⅝
Lima Locomotive Corporation—		
1st s f gold 6s 1932.....M&N	97	100
Lorillard (P) Co g 7s 1944..A&O	-----	120¼
Gold bonds 5s 1951 ....F&A	97	97⅛
Mallory SS 1st s f 5s 1932..J&J	85	90
Merch Despatch Transp Co—		
Eq trust 4½s '13 to '26..J&J	b8%	5%
Mexican Petroleum of Del Ltd—		
1st l conv s f 6s '21 SerA..A&O	-----	99⅝
Morris & Co 1st s f 4½s 1939 J&J	86½	88½
Mtge Bond 4s Ser 2 '66 op..A&O	-----	-----
5s Ser 3 1932 op '22.....J&J	99½	-----
Mt V'non-Woodb'y Cotton D'ck		
1st m g 5s Sept 1 1949..M&S	-----	73½
National Enamel & Stamp Co—		
Ref 1st R E s f g 5s '29..J&D	-----	91
National Fire Proofing—		
1st&col tr g 5s '13-'32 op M&S	b5.15%	5%
Nat Starch deb 5s 1930 gu..J&J	-----	88½
Nat Tube—See Coal, Iron& Steel bonds		

b Basis. f This price includes accrued interest. k Last sale n Nominal. s Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.
Natomas Consolidated of Cal—		
1st M g 6s 1930 opt J&J	----	91¾
N E Cot Yarn Co g 5s 1929 F&A	90	---
N J Zinc 1st 4s 1926 A&O	94	---
N Y Air Brake 1st 6s '28 conv. M&N	100⅛	100½
N Y Dock Co—1st g 4s 51 F&A	81¼	83
N Y & E R Ferry—5s '22 M&N	50	60
N Y & Hob F 5s May 1946 J&D	99½	100¼
Hoboken Ferry 5s 1946 M&N	103	---
N Y & N J Ferry—6s '46 J&J	97	----
Ogilvie Flour Mills Co, Ltd—		
1st m 6s 1932 opt 1912 J&D	----	----
Otis Elevator Co—		
Conv g deb 5s '20 op '13 A&O	----	----
Pacific Coast Co—G 5s '46 J&J	99	100¼
Packard Motor 5% notes '16 J&D	95½	97½
Palace Hotel (San Fran)—		
1st 6s Aug 1 1928 op 1913 F&A	----	----
Penmans, Ltd—1st 5s '26 op M&N	----	92
Parsons W Va Pulp & Lumber		
1st m g 6s '13-'24 opt M&N	96	100
Pittsb Brewing 6s Feb 4 '19 J&J	90	90¼
Pittsb Term Warehouse & Trans		
1st ref g 5s Nov 1 1936 M&N	99	101
Powell River Co, Ltd—		
1st m g 6s '15-'27 opt '15 J&J	98	100
Provident Loan Society—		
4½s Sept 1 1921 M&S	95	97
Ry Steel-Spring 5s '21 opt J&J	95¼	97
1st M g 5s 1931 opt A&O	91	92½
Ray Cons Copp conv 6s '21 J&J	105⅞	106½
St Clair Furnace Co—		
1st g gu 5s 1913 to 1939 F&A	100	101
St Jos Stock Yds 4½s 1930 J&J	87	----
St L Brew Ass'n 6s 1914 J&J	98½	99
St Louis Car Co—		
1st g 6s May '21-'23 op '08 M&N	93	96½
St L Nat Stock Yds 4s '30 J&J	----	----
St P Union Depot—6s '30 M&N	----	----
Consol 5s 1944 M&N	----	102½
Consol 4s 1944 M&N	----	----
St Paul Un Stk Yds—5s '16 A&O	80	82
Schwarzschild & Sulzb 6s—See Sulzb. Sons&Co		
Securities Co N Y 4% cons M&S f	58½	60
Sibley Mfg Co 1st 5s 1922 J&J	90	95
Simpson Realty s f 6s '32 op J&J	97	100
Simpson Sec Co S f 6s '29 J&J 15	95	----
Sioux City Stk Yds 1st 5s '30 J&J	90	95
Somerset Hotel Tr 4s 1921 J&D	----	100
Stand Cordage 1st 5s '31 red A&O f	10	12½
Adjust M 5s Apr 1 1931 f	1	2
Standard Mill—1st g 5s '30 M&N	----	88¼
Street's Wext Stable Car Line—		
1st M equip g 5s 1913-27 J&D b	5½%	5¼%
Sulzberger Sons & Co—		
Deb 6s June 1916 opt M&S	99	99½
Schwarzschild & Sulzb Co—		
Deb 6s 1916 s f opt J&D	99	100
Swift & Co—5s '14 op 1910 J&J	99⅞	100¼
Tennessee Copper Co—		
1st M g 6s 1913-1917 opt J&D	99½	101
10th-23d St Fer Co 1st 5s '19 J&D	55	65
Texas Company—		
Conv g deb 6s '31 op '15 J&J	97¾	98⅜
Torrington Co 1st g 5s '18 M&S	99½	---
Union B & P 1st g 5s '30 op J&J	----	86
Stamped	----	87
Union Ferry Co—5s 1920 M&N	95	100
Union Oil Co of California—		
First l en s f 5s 1931 opt J&J 2	86	90
Un Transpor 1st 5s 1923 F&A	90	91
United Box Board & Paper—		
Coll tr 6s Jan 15 '26 red J&J f	25	35
Gen M g 6s 1926 red yrly J&J f	40	---
Unit Fruit—Deb 4½s 1923 J&J	95½	95⅞
Deb g 4½s 1925 s f J&J	---	95
U S Env 1st 5s '13-'34 op '19 J&D	99¾	101½
U S Finishing—1st 5s 1919 J&J	80	90
Con gold 5s 1929 J&J	55	70
U S Gypsum 1st 5s '22 opt M&S	97	98
U S Mtge & Tr—		
4s Ser E to N 1917-1922 Var	----	100
U S Realty & Imp 5s g '24 op J&J	85	86
U S Red & Ref Co 6s 1931 J&J	20	32½
U S Rubber—Coll tr 6s '18 J&D	102	102½
U S Smelt 1st 6s 1922 A&O	----	50
U S Smelt, Refin & Mining—		
5% gold notes Aug 1914 F&A	99	99½
Vancouver Lumber Co, Ltd—		
1st m g 6s '14-'25 opt J&J	99	100
Virginia-Carolina Chemical—		
1st M g 5s 1923 opt s f J&D	95	95½
Welsbach Co col tr 5s '30 J&D	91½	92½
West Canada Fl Mills Co, Ltd—		
1st s f 6s Mch 1928 M&S	103	104
1st & ref s f 6s 1931 M&S	100	101
Western Electric Co—		
1st 5s Dec 31 '22 op aft '11 J&J	101¾	102¼
Westinghouse Machine—		
1st & ref g 6s Nov 1940 Q-F	80	87

EXCHANGE SEATS.

	No.	Last Sale.	$	$
N Y Stock Exch	1,100	$45,000	---	-
N Y Con Stk Ex	700	550	500	600
N Y Produce Ex	2,000	600	500	550
N Y Cotton Ex	450	16,000	16,000	16,500
N Y Coffee Exch	323	1,400	1,400	1,475
Baltimore Stk Ex	87	4,500	----	----
Boston Stock Ex	150	15,000	---	--
Chic Bd of Trade	1,627	2,050	2,000	2,050
Chicago Stk Exch	279	1,300	----	1,300
Cincinnati Stk Ex	50	3,100	----	----
Cleveland Stk Ex	35	1,000	----	----
Louisville Stk Ex	29	2,250	----	--
MinneapCh ofCom	550	3,800	----	3,200
Montreal Stk Ex	66	30,000	----	----
New Orl Cot Ex	500	2,300	2,500	2,600
Phila Stock Exch	224	8,500	---	8,500
Pittsb Stock Ex	120	2,950	2,000	2,500
St Louis Stk Ex	50	2,500	2,000	3,000
(SanF)Stk&BdEx	42	10,000	----	----
Wash'ton Stk Ex	40	4,550	4,500	5,500

MANUFACTURING STOCKS

Northern Mills.

	Par	Per	share.
Acushnet Mill Corp (N B)	100	----	140
Amer Linen Co (Fall River)	100	----	79

Stocks	Par	Bid. Per	Ask. share.
American Manufacturing	100	130	132
Amer Textile, Pawtucket	100	----	125
Amoskeag Mfg (voluntary assn)		64½	65
Preferred		96	----
Androscoggin Mills (Me)	100	---- k	150
Appleton Co (Mass)	100	---- k	172
Arkwright Mills (F R)	100	----	75
Arlington Mills (Mass)	100	----	107
Atlantic Cotton Mills (Mass)	100	---- k	40½
Barnard Mfg (Fall River)	100	----	70
Bates Mfg Co (Me)	100	---- k	252¼
Beacon Mfg Co (N B)	100	102½	----
Preferred	100	112½	----
Berkshire Cot Mills (Mass)	100	130	170
Berlin (Paper) Mills (Me)	100	---- k	102
Bigelow Carpet Co (Mass)	100	---- k	156
Boott Mills (Mass)	100	---- k	98⅛
Border City Mfg (Fall River)	100	----	105
Boston Mfg Co (Mass)	100	100	----
Boston Belting	100	---- k	154
Boston Duck Co (Mass)	700	1300	----
Bourne Mills (Fall River)	100	---- k	110
Bristol Mfg Co (N B)	100	----	77½
Butler Mill (N B)	100	----	122½
Cabot Mfg Co (Me)	100	---- k	120
Chace Mills (Fall River)	100	105	110
Chicopee Mfg Co (Mass)	100	---- s	100
City Mfg Corp (N B)	100	---	110
Collins Co (Conn)	100	205	215
Continental Mills (Me)	100	---- k	95
Cornell Mills (Fall River)	100	----	175
Dartmouth Mfg Corp (N B)	100	220	225
Preferred	100	102	104
Davis Mills (Fall River)	100	----	100
Davol Mills (Fall River)	100	----	92½
Draper Co., com (M)	100	---- s	230
Dwight Mfg Co (Mass)	500	---- k	1175
Edwards Mfg Co (Me)	100	---- k	65
Esmond Mills (R I), pref	100	97	100
Everett Mills (Mass)	100	---- s	117½
Farr Alpaca (Mass)	100	330	335
Flint Mills (Fall River)	100	----	96
Franklin Co (Me)	100	---- k	205
Frisbie & Stansf Knit'g pref	100	----	100
Gosnold Mills (N B) pref	100	----	90
Granite Mills (Fall River)	100	----	115
Great Falls Mfg Co (N H)	100	---- k	190
Grinnell Mfg Corp (N B)	100	160	165
Hamilton Mfg Co (Mass)	100	---- k	90
Hamilton Woolen Co (Mass)	100	---- k	95
Hargraves Mills (Fall River)	100	----	65
Harmony Mills pref	100	---- k	114½
Hill Mfg Co (Me)	100	----	----
Holmes Mfg (N B)	100	----	100
Preferred	100	----	105
Kilburn Mill (N B)	100	----	122½
King Philip Mills (F R)	100	----	135
Lancaster Mills (Mass)	100	---- k	85
Laurel Lake Mills (F R)	100	----	145
Lawrence Mfg Co (Mass)	100	---- k	165
Lincoln Mfg (Fall River)	100	----	98
Lockwood Co (Me)	100	---- k	103⅞
Lowell Bleachery (Mass)	100 e	---- s	129⅛
Lyman Mills (Mass)	100	---- s	120
Manomet Mills (N B)	100	----	118
Massachusetts Cotton Mills	100	---- k	115
Mechanics' Mills (F R)	100	----	90
Merchants' Mfg Co (F R)	100	----	98
Merrimack Mfg Co (Mass)	100	---- k	32⅛
Preferred	100	---- s	85
Middlesex Co (Mass)	100	---- k	60
Monadnock Mills (N H)	1000	1000	----
Morse Twist Drill (N B)	50	200	----
Nashawena Mills (N B)	100	57½	60
Nashua Mfg Co (N H)	500	---- k	625¼
Naumkeag(Mass)StmCotCo	100	---- k	157
Newmarket Mfg Co (N H)	100	---- k	95
Nonquitt Spinning Co (N B)	100	----	93
Osborn Mills (Fall River)	100	----	109
Pacific Mills (Mass)	1000 e	---- s	119½
Page Mfg N B)	100	----	88
Pairpoint Corp (N B)	100	200	225
Parker Mills (Fall River)	100	----	75
Pepperell Mfg Co (Me)	100	---- k	300¾
Pierce Mfg Co (N B)	100	300	----
Pocasset Mfg Co (Fall River)	100	----	105
Ponemah Mills (Prov)	100	109	----
Preferred	100	105	110
Potomska Mills (N B)	100	----	117½
Queensbury Mills (Mass)	100	----	----
Preferred	100	----	----
Rich Borden Mfg Co (F R)	100	----	130
Sagamore Mfg Co (F R)	100	----	160
Salmon Falls Mfg Co (N H)	100	----	----
Seaconnet Mills (F R)	100	----	63
Sharp Mills (N B) pref	100	----	107
Skenandoah Cot Co (Utica)	100	129	135
Soule Mill (N B)	100	----	92½
Stafford Mills (Fall River)	100	----	90
Stevens Mfg Co (Fall River)	100	----	126½
Taber Mill N B)	100	----	102½
Tecumseh Mills (Fall River)	100	----	115
Thorndike (Mass)	1000	1500	----
Tremont & Suffolk M (Mass)	100	---- k	110⅜
Union Cotton Mfg (Fall Riv)	100	----	205
Utica Knitting Co pref	100	101	102½
Utica Steam & Mohawk Valley			
Cotton Mills	100	162	166
Utica & Willowvale Bleach	100	200	---
Wampanoag Mills (F R)	100	----	87½
Wamsutta Mills (N B)	100	----	117½
Weetamoe Mills (F R)	100	----	90
Whitman Mills (N B)	100	130	----
York Manufacturing (Me)	100	---- k	115

Southern Mills.

		Per	share.
Abbeville Cotton Mills (S C)	100	----	100
Aiken Manufacturing (S C)	100	35	45
Am Spinning Co		155	----
Anderson Cotton Mills (S C)	100	35	45
Arkwright Mills (S C)	100	100	----
Atlantic & Gulf Cotton (Ga)	100	----	110
Augusta Factory (Ga)	100	----	32
Belton Mills (S C)	100	100	105
Bibb Mfg Co (Ga)	100	85	90
Brandon Mills (S C)	100	---	75
Cabarrus Cotton Mills (N C)	100	130	140
Clifton Mfg (S C)	100	95	----
Clinton Cotton Mills (S C)	100	115	125

Stocks	Par	Bid. Per	Ask. share.
Courtenay Mfg (S C)	100	----	95
Dallas Mfg (Ala)	100	100	110
Darlington Mfg (S C)	100	----	75
Eagle & Phenix Mills (Ga)	100	75	80
Enoree Mfg (S C)	100	25	50
Preferred	100	---	100
Enterprise Mfg (Ga)	100	63	67
Exposition Cotton M (Ga)	100	----	150
Gaffney Mfg (S C)	100	60	70
Graniteville Mfg (S C)	100	135	140
Greenwood Cot Mills (S C)	100	50	60
Grendel Mills (S C)	100	95	105
Henrietta Mills (N C)	100	160	175
King, J P, Mfg (Ga)	100	80	85
Lancaster Cotton Mills (S C)	100	125	130
Preferred	100	95	100
Langley Mfg (S C)	100	----	75
Laurens Cot Mills (S C)	100	100	120
Lockhart Mills (S C)	100	55	65
Preferred	100	90	100
Louise Mills (N C)	100	----	----
Marlboro Cot Mills (S C)	100	----	80
Mayo Mills (N C)	100	125	135
Mills Mfg Co (S C)	100	105	115
Monarch Cotton M (S C)	100	110	125
Newberry Cot Mills (S C)	100	130	140
Orangeburg Mfg, preferred	100	----	75
Orr Cotton Mills (S C)	100	90	100
Pacolet Mfg (S C)	100	102	106
Parker Cotton Mills	100 n	10	20
Guaranteed stock	100 n	90	95
Preferred	100 n	40	60
Pelzer Mfg Co (S C)	100	----	130
Piedmont Mfg (S C)	100	150	160
Phillips Buttorff Mfg	100	140	145
Poe, F W, Mfg (S C)	100	105	115
Roanoke Mills (N C)	100	----	160
Seminole Mfg common	100	15	25
1st preferred	100	90	100
2d preferred	100	40	50
Sibley Mfg (Ga)	100	52	57
Spartan Mills (S C)	100	110	120
Trion Mfg (Ga)	100	----	----
Tucapau Mills (S C)	100	300	350
Union Buffalo M (S C) 1st pf	---	----	40
Warren Mfg (S C)	100	70	80
Preferred	100	100	----
Washington Mills (Va) pf	100	106	110
Webb Mfg (Nashville)	100	70	90
Whitney Mfg (S C)	100	110	120
Woodside Cotton Mills	---	35	40
Preferred guaranteed	---	95	100
Preferred	---	----	93

Canadian Mills

Canadian Covert, Ltd	100	43½	46
Canadian Cottons, Ltd	100	43	43½
Preferred	100	80½	82
Dominion Textile, Ltd	100	86½	86¾
Preferred	100	100	102
Montreal Cottons	100	60	65
Preferred	100	102½	104
Penmans, Ltd	100	55	56½
Preferred	100 s	83	84

COAL, IRON & STEEL STOCKS

Amer Coal of New Jersey	25	70	100
Amer Steel Foundries	100	30½	32
Bethlehem Steel Corp	100	32¼	33
Preferred	100	69	70
Bon Air Coal & Iron	100	----	½
Preferred	100	½	2
Cambria Iron	50 d	---- s	43⅝
Cambria Steel	50 d	49¼	49¾
Central Coal & Coke	100	----	91
Preferred	100	81¾ s	82
Cleveland Cliffs Iron	100	----	348
Colorado Fuel & Iron	100	31	32
Preferred	100	135	140
Consol Coal of St Louis	100	----	20
Consolidation Coal of Md	100	98	100
Crucible Steel	100	14¼	14⅝
Preferred	100	87½	88½
Delaware Lack & West Coal	50	285	305
Dominion Coal, preferred	100	----	112
Dominion Iron & Steel pref	100	----	100
Dominion St & Cl Corp com	100	49⅞	50
Empire Steel & Iron	100	10	13
Preferred	100	40	45
George's Creek Coal	100 d	----	----
Hocking Valley Products	100	3	5
La Belle Iron Wks new com	---	46	47
New preferred	---	124	126
Lackawanna Steel	100	----	38
Lehigh Coal & Navigation	50 d	86	86¾
Trustees' Certificates	50 d	86	86¾
Lehigh Valley Coal Sales	50	210	220
Lehigh & Wilkes-Barre Coal	50	300	350
Maryland Coal, pref	100	----	----
New Central Coal	20	40	60
New Haven Iron & Steel	5 d	----	k 40c
Newton (G B) Coal—			
Common	100	25	26
1st preferred	100	96	100
Nova Scotia Steel & Coal	100	81¼	82
Preferred	100	---- s	125
Pennsylvania Steel	100 n	25	45
Preferred	100	---- sx	70
Pitts-Buffalo Co pref	100	125	----
Pittsburgh Coal	100	17½	18
Preferred	100	79⅞	81
Pittsburgh Steel pref	100	94	99½
Republic Iron & Steel	100	22	22¾
Preferred	100	82	83
Sloss-Sheffield Steel & Iron	100	25	30
Preferred	100	84	92
Southern Iron & Steel	100	----	----
Preferred	100	----	----
Texas & Pacific Coal	100	95	100
U S Steel Corporation	100	58¾	59
Preferred	100	107¼	108
Vandalia Coal	100	----	5
Preferred	100	7	15
Virginia Iron Coal & Coke	100	46	50
Warwick Iron & Steel	10 d	10⅝	10⅞
Westmoreland Coal	50 ds	74	75
Wheeling Mould & F	50 d	55	57
Wheeling Steel & Iron	100	146	147

b Basis. d Price per share not per cent. e New stock. f This price includes accrued interest. k Last sale. n Nominal. s Sale price.
x Ex-dividend. y Ex-rights.

Stocks. Par.	Bid.	Ask.
ELEC. GAS & POW ER ST OCKS.		
Adirondack El Pow	16	18½
Preferred	57	61
Am Gas & El 50	*d* 79	81
Preferred 50	*d* 44	45
Am Gas of N J 100	-----	*s* 104½
Am Lt & Trac 100	365	375
Preferred 100	105	108
Am Pow & Lt 100	72½	73½
Preferred 100	79	81
Option warrants	12	15
Am Public Util	62	63
Preferred	75	76½
Appalachian Po 100	16	19
Preferred 100	61	63
Arizona Power 100	12	14
Preferred 100	45	50
Bay State Gas 50	16c.	17c.
Brklyn Un Gas 100	125	130
Buffalo City Gas 100	3½	5
Preferred 100	15	-----
Buff Gen Elec 100	-----	100
Calif Elec Generating, pref 100	74	78
Canadian GenEl 100	111¾	112
Canadian L&P 100	-----	-----
Cent Mexico L & P pref 100	70	73
Cincin G & El 100	-----	75
Cin Gas Transp 100	----- *s*	100
Cities Service 100	115	117
Preferred 100	85	87½
Columbia G&E 100	13	14
Columbus Ed 100	----- *k*	85
Preferred 100	----- *k*	102
Col Gas & Fuel 100	-----	31¾
Preferred 100	66	67
Commonwealth Edison 100	128	130
Connec Pow pf 100	92	93
Cons Gas E Lt & P (Balt) 100	110	111¾
Preferred 100	112	-----
Consol Gas (NY).—*See under N Y City*		
Consumers' Gas (Toronto) 50	-----	178
Consumers Pow (Mich) pf 100	92½	95
Dayton P & Lt 100	18	22
Preferred 100	77	85
Detroit Edison 100	115	118
Duluth Ed El 100	28	32
Preferred 100	68	71
Edison El Illum (Boston) 100	*x* -----	277
Elec Secu pref 100	82	-----
Elec Invest Corp 100	50	-----
Preferred 100	100	-----
Electrical Util 100	34	38
Preferred 100	80	82
Elec Co of Am 10	*d* 11⅞	12¼
Elec Stor Bat 100	*d* -----	48¼
Elizabeth G L 100	325	-----
Empire Dist El 100	50	-----
Preferred 100	78	82
Equitable Ill G L Phila pf 100	104¾	105½
Essex & Hud G 100	135	138
Fall Riv Gas W 100	290	300
Federal Utilities 100	32	40
Preferred 100	60	70
Gas & El of Bergen Co 100	88	90
Gas & El Secur 100	120	130
Preferred 100	90¾	-----
General Electric 100	137½	138
Georgetown Gas 25	*d* 100	130
Guanajuato P & El 100	22	27
Preferred 100	65	69
Hartford El Lt 100	254	263
Hartford City Gas Light common 25	*d* 65	70
Preferred 25	*d* 49	-----
Havana El L&P—S	ee St &	El Rys.
Houghton Co El Light 25	*d* 18	19
Preferred 25	*d* 23	-----
HoustonG&F pf 100	99	101
Hudson Co Gas 100	132	134
Indiana Ltg 100	38	42
Indianap Gas 50	82¼	-----
Kansas G & E pf 100	*a* 97½	100
Kansas Nat Gas 100	7	10
Kings Co El&P 100	118	121
Laclede Gas Lt 100	90	93
Preferred 100	99½	-----
Lincoln (Neb) Gas & El L 100	30	32
Louisville Gas 100	-----	-----
Lowell Elec Lt 100	*x* 197	-----
Lowell Gas 100	*s* 295	300
Manufac Lt & Ht Pittsb 50	*d* 49¼	49¾
Mass Gas Cos 100	*x* 87⅝	87¾
Preferred 100	-----	91
Mass Ltg Cos 100	117	120
Mexican Lt & P 100	75	77
Mexican Nor P 100	18½	-----
Michigan Lt pf 100	97	100
Miss Riv Pow 100	44	46½
Preferred 100	*n* 73	77
Mobile El pref 100	90	92½
Montana Power 100	40	41
Preferred 100	98	102
MontrealL,H&P 100	227⅛	227½
Municipal Gas (Albany) 100	300	-----
Muskogee G&E 100	-----	-----
Preferred 100	90	92½
Narragansett El 50	*d* 90	92
Nashville Gas 100	100	105
Nat L, H & Pow 100	-----	10
Preferred 100	-----	50
Newark Cons G 100	96	97¼
New Bed G&E 100	295	305
New Haven G L 25	*d* 41	42

Stocks. Par.	Bid.	Ask.
N Y City—		
Consol Gas 100	127½	128
NY Mutual GL 100	155	160
N Y & Queens El L & P 100	45	55
Preferred 100	68	77
N Y & Richmond Gas 100	-----	60
Niagara Falls Po 100	-----	171
Northern Calif Pow Cons 100	33½	35
Nor Idaho & Mont Pow 100	3	5
Preferred 100	18	25
Nor States Pow 100	20¾	22
Preferred 100	81½	83
Ohio Fuel Supply 25	*d* 42½	43
Oklahoma Nat Gas	65½	-----
Ontario Power 100	81	83
Oro Elec Corp 100	-----	15
Preferred 100	62½	-----
Oro Water, Light & Pow 100	100	-----
Ottawa L,H&P 100	180¼	180½
Pac G & El 100	53	55
Preferred 100	90	90¾
Pacific Lt Corp 100	108	-----
Preferred 100	76	-----
Pac Pow & L pf 100	100	103
Paterson & Passaic Gas & El 100	94	96
Pawtuck Gas pf 100	89	94
Pennsyl Ltg com 100	18	21
Preferred 100	75	80
Pa Wat & Pow 100	65	65½
People's Gas Lt& Coke (Chic) 100	109½	110
People'sNat Gas & Pipeage 25	*d* 29	30
Phila Co—See St	& El R	R Sec
Phila Elec ($17.50 paid) 25	*d* 21¾	22
Pittsb Oil&Gas 100	7	8
Portl (Me) G L 50	*d* 95	100
Providence Gas 50	*d* 100	105
Pub Ser of N Ill 100	75	77
Preferred 100	97¾	98½
Rhode Isl Elec Protect 100	130	-----
Salem (Mass) El 50	-----	137
Salem (Mass)GL 100	-----	256
Shawin W & P 100	135	135¼
Somerset Union & Middlesex Lt 100	72	74
Sou Cal Ed com 100	84	86
Preferred 100	91	93
Stan G&E (Del) 50	*d* 14	15½
Preferred 50	*d* 44	44½
Superior Water Lt& Power, com 100	50	-----
Preferred 100	87	-----
Troy (N Y) Gas 100	210	225
Union G & E Cin 100	-----	10
Preferred 100	49	53
Union Nat Gas 100	123	126
United El N J 100	88	92
United El Sec pf 100	110	-----
Untd G&E Corp 100	33	35
Un G&E of NJ pf 100	83	85
United Gas Imp 50	*d* 85	85¼
United Illum Co of New Haven 100	200	-----
United Utilities 100	37	40
Preferred 100	*a* 100	102½
Utilities Imp 100	60	-----
Preferred 100	73	73⅝
Wash'n (DC)Gas 20	*dx* 84¼	84⅞
Western Power 100	16	17½
Preferred 100	47	49
WestStatesG&E 100	43	48
Preferred 100	80	86
West'house Elec & Mfg, com 50	60¼	61
First pref 50	115⅛	117½

INSURANCE STOCKS.

Albany. Par.	Per	cent
Albany Ins Co 50	198	200
Commerce Ins Co 25	170	-----
Baltimore.	*Per*	*share.*
German 10	17½	19
German-Amer 25	35	45
Boston.	*Per*	*share*
Boston 100	480	500
Colum Nat Life 100	119	123
Conveyancers' Title 100	100	----
Mass Bonding	145	155
Mass F & M	175	225
Mass Title 100	*k* 50	----
Brooklyn—See N Y		
Detroit.	*Per*	*share.*
Detroit F & M 50	132	-----
Michigan F&M 50	-----	90
Hartford.	*Per*	*share.*
Aetna (Fire) 100	343	348
Connecticut 100	350	-----
Hartford 100	725	-----
National 100	-----	370
Phoenix 100	325	335
Standard Fire 50	83	90
Steam Boiler 50	300	-----
Life Insurance.	*Per*	*share.*
Aetna Accident	-----	270
Aetna Life 100	485	505
Conn Gen 100	495	-----
Travelers' 100	570	-----
Kansas City, Mo.	*Per*	*share.*
Kan City Life 100	350	-----

Stocks.	Bid.	Ask.
Louisville.	*Per*	*cent.*
German 50	100	-----
Memphis.	*Per*	*share*
Bluff City 100	93	100
Factors 100	96	100
Hernando 100	97	100
Phoenix 100	96	100
Minneapolis.	*Per*	*share.*
Northwest F&M 100	200	-----
Newark	*Per*	*cent.*
American 5	515	525
Firemen's 50	480	490
Newark Fire 5	280	-----
Prudential Life 50	525	-----
New Haven.	*Per*	*share.*
Security Ins 25	45	48
New Orleans.	*Per*	*share.*
Hibernia 100	170	-----
Lafayette 50	215	250
Mechan & Trad 100	160	-----
Teutonia 100	121	-----
New York.	*Per*	*cent.*
City of N Y 100	165	185
Commonwealth 100	325	-----
Continental 100	920	950
Fidelity-Phenix 100	295	305
German-Alliance 100	275	290
German-Amer 100	535	545
Germania 50	310	325
Hanover 50	195	205
Home 100	740	755
Nassau & Dutchess 100	*t* 130	140
Niagara 50	320	325
Northern 100	90	110
North River 25	150	160
Pacific 25	175	-----
Stuyvesant 100	140	155
United States 20	80	-----
Westchester 10	575	625
Williamsburg City (Brooklyn) 100	*t* 225	250
Philadelphia.	*Per*	*share.*
Alliance of Phila 10	15½	*s* 16
American Fire 100	-----	*k* 60
County Fire 100	-----	*k* 125
Delaware 10	-----	*k* 7½
Fire Association 50	-----	*s* 350
Franklin Fire 25	-----	*s* 45
Girard F & M 100	-----	*k* 275
InsCo of N A 10	21¾	22
InsCo State ofPa 100	-----	*kt* 250
Lumbermen's 25	-----	*s* 95
Mechanics' 25	-----	*s* 50
Pennsylvania F 100	-----	*s* 400
People'sNatFire 50	-----	*s* 18¼
Phila Life 10	10⅜	-----
Reliance 50	-----	*k* 83
Teutonia 100	-----	-----
United Firemen's 10	-----	*s* 12
Pittsburgh.	*Per*	*share.*
Allemannia 50	*n* 115	-----
Armenia 100	-----	-----
Birmingham 50	-----	95
City 50	68	*s* 72
German 50	75	-----
German-Amer 50	-----	-----
Humboldt 50	100	*s* 102
Monongahela 50	-----	-----
Nat Ben Frank 50	101	-----
Pittsburgh 50	-----	*s* 95
Teutonia 50	-----	103
Union 50	-----	-----
Western 50	-----	*s* 53½
Providence.	*Per*	*share.*
Equitable F&M. 50	-----	-----
Prov Washing'n 50	87½	-----
Richmond.	*Per*	*share.*
Virginia F & M. 25	80	82
Virg State com 12½	10	11
Preferred 12½	15½	16½
St. Louis.	*Per*	*share.*
Amer Central 100	-----	137½
St. Paul, Minn.		
St Paul F & M 100	450	-----
San Francisco.	*Per*	*share.*
California 40	73½	76
Fireman's Fund 100	-----	235
Washington.		
Arlington 10	13½	14½
Corcoran 50	80	-----
Fireman's 20	19½	21
Franklin 25	-----	30
German-Amer 100	270	-----
National Union 5	5¾	-----
Potomac 25	29	*s* 29½

MARINE INSURANCE SCRIP.

Atlantic Mutual—		
1908	*f* 101	102½
1909	*f* 101½	103
1910	*f* 102	104
1911	*f* 102	104½
1912	*f* 103	105

MINING STOCKS.

	Per	share.
Acacia 1	2¾c.	3c.
Adventure Cons 25	2	2⅛
Ahmeek ($17 pd) 25	300	310
Allouez 25	30	31

Stocks. Par.	Bid.	Ask.
	Per	share.
Amalgamated Copper 100	71	71⅛
Am Gold M (St L) 10	8c.	15c.
Amer Zinc Lead & Smelting 25	24¾	25
Anaconda Cop 25	36⅛	36¼
Arnold 25	-----	1
Batopilas Min 20	1	1¼
Bonanza Dev Co 10	38c.	40c.
British Col Cop 5	2¾	2⅞
Calumet & Ariz 10	62½	63
Calumet & Hecla 25	450	455
Centennial 25	13	13½
Center Cr'k Min 10	-----	1½
Chino Copper 5	37½	37⅝
Con Mercur Gold 5	-----	3c.
Cop Range Con 100	41½	42
Cripple Cr'k Cons 1	1⅛c.	1¾c.
Daly-West 20	2¾	3
Davis-Daly Cop 10	2⅛	2¼
Dante 1	2¼c.	3½c.
Doctor Jackpot 1	7⅛c.	7⅜c.
Doe Run Lead 100	65	67
Elkton Cons 1	57c.	59¼c.
Elm River 12	-----	-----
El Paso Gold 1	4½c.	4.85c.
Federal M & Sm 100	12	18
Preferred 100	35	42
First National Cop. ($3.75 pd) 5	1 13-16	1⅞
Franklin 25	6¾	7
Giroux Cons M 5	2 3-16	2 5-16
Gold Dollar Cons 1	10½c.	12c.
Goldfield Consol Mines 10	1⅞	2
Gold Hill Cop 10	-----	-----
Granby Cons M S & P 100	*y* 59½	60
Granite-Bi-Metallic (St Louis) 10	28¾c.	-----
Greene-Cananea 20	6¾	7
Hancock Cons 25	18	18½
Homestake Min 100	100	105
Hope Mining 10	-----	-----
Inspiration Cons Copper 20	16	16⅛
Isabella 1	12¼c.	12⅜c.
Island Crk Coal 1	*x* 49⅛	49½
Preferred 1	82½	83¼
Isle Royale Cop 25	22¾	23½
Jack Pot 1	5¼c.	6½c.
Kerr Lake 5	2 3-16	3¼
Lake Copper 25	12	12¼
LaRose Cons M 5	2⅜	2½
La Salle Copper 25	4	4¼
Lexington 1	-----	2c.
Mary McKinney 1	60c.	63c.
Mason Val Mines 5	6¼	6½
Mass Cons 25	3¼	3¾
Mayflower 25	6½	7¼
Miami Copper 5	23¼	23½
Michigan 25	1¼	2
Mohawk 25	48	49
Moon Anchor 1	-----	9-10c.
Nevada Cons Cop 5	16½	16⅝
Nev-Utah M & S 10	-----	4c.
New Idria Quicksilver 5	3⅞	5
Nipissing Mines 5	8⅞	9
North Butte 15	27	27½
Ohio Copper 10	85c.	90c.
Old Colony 25	3½	3⅞
Old Dominion 25	46	47
Ontario Sil Min 100	2	2½
Osceola 25	*x* 81	83
Parrott Sil & Cop 10	-----	-----
Pharmacist 1	1¼c.	2c.
Portland 1	98c.	1.00
Quicksilver Min 100	3½	4½
Preferred 100	4	6
Quincy 25	66	67
Ray Cons Cop 10	17¼	17½
St Joseph Lead 10	7¼	7½
Santa Fe(G&Cop) 10	1½	1⅞
Seneca($10 00pd) 25	27	-----
Shannon 10	9⅞	10
Superior & Bost 10	3⅛	3¼
Superior 25	26	27
Sup & Pitts Cop 10	-----	-----
Tamarack 25	-----	28
Tennessee Cop 25	33½	33⅝
Tonopah (Nevada) 1	5⅝	5¾
Tonopah Ext Min 1	2.25	2.45
Trinity 25	3½	3¾
United Copper 100	½	⅞
Preferred 100	3½	7
United Gold Mines 1	4⅝c.	4¾c.
Utah Cons 5	7½	7⅝
Utah Copper Co 10	48¾	49
Victoria 25	1	1¼
Vindicator 1	90c.	94c.
Winona 25	1¾	2
Wolverine 25	50	50½
Work 1	-----	5-10c.
Wyandot 25	90c.	1
Yukon Gold 5	2⅝	2¾

REAL ESTATE TR & LAND STOCKS.

	Per	share.
Albany Tr (Bost) *l*	*a* 90	96
Alliance Realty *l*	105	110
Barristers' Hall Tr (Boston) *l*	*a* -----	90
Bedford Tr(Bost) *l*	*a* -----	70
Berkeley Hotl Tr(B) *l*	*a* 75	85
Bd of Tr Bldg Tr(B) *l*	*a* 101	106
BosGr'd Rent Tr(C) *l*	*a* -----	103
Bost Land (Bost) *l*	*a* 5⅝	6½
Bost R E Tr(Bos) *h*	*a* -----	1160
BosStor Wareh(B) *l*	*a* 112	-----
Boston Wharf Co *l*	*a* -----	-----
Bromf Bldg Tr(B) *l*	*a* -----	95
Business R E Tr(B) *l*	*a* -----	99
Cent Bldg Tr(Bos) *l*	*a* -----	90
Chic R E Trustees *h*	*a* -----	975

a Purchaser also pays accrued int. *b* Assessment paid. *c* 2d install. paid. *d* Price per share, not per cent. *h* Par value $1,000. *i* Par val. $10. *k* Last sale. *l* Par value $100. *m* 1st installment paid. *n* Nominal. *s* Sale price. *t* New stock. *x* Ex-div. *y* Ex-rights.

Stocks.		Bid.	Ask.
	Par.	Per	share.
City Assoc (Bos)	e a	540	580
City R E Tr (C)	h a	-----	850
Claverly Tr (Cam)	e a	-----	410
Congress St Associates (Boston)	l a	100	102
C'gressSt BlgTr(B)	l a	-----	65
Constitution Wharf Trust (Boston)	l a	-----	104
Copley Sq Tr (B)	l a	-----	45
Preferred	l a	-----	100
Delta Bldg Tr (B)	l a	-----	85
Devonsh Blg Tr(B)	l a	-----	55
Dwelling House Assn (Boston)	h a	-----	750
East Bos Land (B)		-----	-----
East St R E Tr(B)	l a	100	-----
Ensley Land Co	l	108	120
Essex St Tr (Bos)	l a	90	95
Factory BldTr(B)	l a	-----	92
Fifty Assoc (Bos)	a	4000	-----
Haymarket Tr(B)	l a	70	80
HotelBellevTr(B)	l a	50	-----
HotlSom'setTr(B)	l a	95	-----
HotlTr,T'raine(B)	l a	110	118
Huntington Cham Tr (Boston)	l a	-----	75
Journal Blg Tr(B)	l a	-----	50
Kimball Blg Tr(B)	l a	-----	75
Lovejoy'sWhTr(B)	l a	101	107
MerchRETr (Bos)	h a	-----	500
MunicipalRETr(B)	l a	97	103
Old South BldAs	l a	-----	65
Oliver Bld Tr (B)	l a	-----	101
Paddock Tr (Bos)	l a	90	-----
Pem'tonBldTr (B)	l a	-----	60
Post Of Sq Tr(B)	l a	-----	-----
PrayBldsTr (Bos)	l a	-----	30
Q'cyMarkRETr(B)	l a	-----	103
R E Assoc (Bos)	l a	-----	85
Realty Associates of Brooklyn	l	115	118
South St Tr (Bos)	l a	100	-----
South Term Tr(B)	l a	70	85
State St Associates (Boston)	l a	-----	75
State St Ex (Bos)	l a	75	-----
Suffolk R E Tr(B)	h a	-----	650
Summer St Tr (B)	l a	-----	92
Term Hotl Tr (B)	l a	-----	-----
Preferred	l a	-----	95
Texas Pacific Land Trust certfs	l	-----	95
Trem'tBldTr (B)	l a	102	107
Trim'tn Tr (Bost)	l a	90	-----
University Associates (Cambr)	l a	-----	100
Western R E Tr	l a	-----	-----
WinthropBldTr(B)	l a	-----	65

TELEGRAPH & TELEPH. STOCKS

Par.		Per	cent.
AmDisTelg(NY)100	n	16	18
AmDisTelg(N J)100		52½	54
AmTelg&Cab,gu100		55⅛	64½
AmerTelp&Telg 100		128⅛	128¼
Bell Telp (Can) 100		145¾	147
Bell Telp (Penn)100		-----	k 122½
Cent&SA Telg 100		-----	110
Cin&SubBell Tp 50		200	-----
Commer Un (gu) 25		98	110
Cuyahoga Telp 50	d	-----	9
Preferred 50	d	-----	41
Dominion Telegr (Canada) 50		-----	102½
Empire & Bay State Telegraph 100		60	72
Franklin Tg (gu)100		40	50
Gold&StkTg(gu)100		115	-----
Ill & Miss Telg 50		65	74
Internat Ocean Telg (Guaranteed) 100		95	103
Keystone Telp 50	d	11¾	12
Preferred 50	d	47	47½
Kinloch Long Dist Telephone 100		-----	118
Louisv HomeTp 100		100	-----
Mexican Telg 100		200	215
Mex Telp&Telg 10	d	3¼	3½
Preferred 10	dz	6⅛	-----
Mich State Telp Preferred 100		96¾	97½
Montreal Telg 40		142	145
Mountain States Telep & Teleg 100		102	103
N E Telp&Telg 100		141	143
NorthwestTg(gu)50		110	116
Pac&AtlTg (gu) 25		65	75
Pacific Telp&Tg100		31½	33
Preferred 100		-----	94
Providence Telp 50		103	-----
South&AtlTg(gu)25		87	95
Southern NE Tp100		137½	140
Toledo Home Tp100		100	101¾
Tri-State Telep & Teleg 10	d	11	-----
Preferred 10	d	9½	10
WesternUnTelg 100		64	65

TITLE, GUARANTEE & SAFE DEPOSIT STOCKS.

	Per	cent.
Amer Surety 50	195	200
Bond & M Guar.100	307	312
Casualty of Am.100	110	120
Chicago T&Tr.100	195	200
City SD(AlbNY)100	125	-----
Columbia Title (Washington) 5	d	6½	7½
Fidelity&D (Md) 50	d	149	151
1stMg.Guar.NY 100		123	128
KC(Mo)Casualty.10	d	11	12
Kentucky Title.100		110	-----
Lawyers' M Co 100	s	207	212
Louisville Title.100		125	130
MarylandCasCo. 25	d	101	102

Stocks.		Bid.	Ask.
	Par.	Per	cent.
Mortgage Bond	100	100	104
Nashv Title Co	100	95	102
Nat Surety Co	100	185	195
N Y Mort&Sec	100	198	205
N Y Title Ins Co	100	105	110
Pacific Coast Cas'lty (San Fran)	100	-----	124
RETitIns(Wash)	100	90	-----
Rhode Isl S D	100	110	-----
SD&TrCo of Bal	100	600	-----
St Paul Title&Tr	50	d -----	k 17¼
Title Gu Tr(StL)	100	72	72¾
U S Casualty	100	190	200
USFidel&Gu(M)	100	197	-----
US SD Co (NY)	100	190	-----
US TGu&Indem	100	-----	82
Westch & Bronx Tit & Mtg Guar	100	165	-----

MISCELLANEOUS

Adams Express	100	135	145
Aeolian-Weber—			
Piano & Plan	100	20	35
Preferred	100	80	95
AlaskaPackAssn	100	-----	89
Albany (N Y) Safe Dep&Storage	100	125	-----
Allis-Chalmers	100	-----	⅝
4th ass't paid		4	4¾
Preferred	100	-----	-----
4th ass't paid		10¾	12
Am Agri Chem	100	49½	54
Preferred	100	93	94¼
Am Bank Note	50	d 49	50½
Preferred	50	d 52¾	53
Am Beet Sugar	100	28	28½
Preferred	100	76	80
American Book	100	170	175
Am Brake Sh&F	100	92	95½
Preferred	100	131	134
American Brass	100	139	142½
American Can	100	31⅛	31¼
Preferred	100	91⅛	91½
Am Car & Fdry	100	47½	48¼
Preferred	100	113¼	114¾
Am Caramel	100	5	8
Preferred	100	30	50
Am Cement	50	d 2	2¼
Am Chicle	100	195	200
Preferred	100	96	99
Am Cigar	100	120	130
Preferred	100	85	95
Am Coal Prod	100	-----	92
Preferred	100	100	108
Am Cotton Oil	100	43½	44
Preferred	100	95	100
AmCreditIndem	100	120	-----
Am Express	100	160	162
Am Fruit Prod	100	-----	6½
Preferred	100	17	20
American Glue	100	x 99	104
Preferred	100	142	146
Am Graphoph	100	-----	50
Preferred	100	-----	80
Am Hardware	100	134	-----
Am Hide&Leath	100	4	4¼
Preferred	100	21¼	23¾
Amer Hosiery	25	d 180	215
Am Ice Secur	100	22¼	23
Am-La France Fire Eng Inc	100	15	25
Pref (new)	100	90	95
Amer Linseed	100	9	9¼
Preferred	100	25½	27
Am Locomotive	100	32	32½
Preferred	100	101	104
Am Mch.&Fdy	100	45	52
Am Malt Corp	100	8¾	9¼
Preferred	100	47½	48
Amer Piano pf	100	x -----	80
Am Pipe&Cons	100	d -----	s 60
Am Pneu Serv	50	d 3¾	3⅞
First pref	50	d 48½	49
Preferred	50	d 18½	19
Am Press Assn	100	45	50
Am Radiator	100	445	455
Preferred	100	134	136
American Screw	100	-----	150
Am Seed Mach	100	-----	79
Preferred	100	96	100
Am Sewer Pipe	100	10	11⅛
Am Shipbldg	100	50	53
Preferred	100	100	102
Amer Smelt Sec Pref Ser B	100	83	84
Am Smelt&Refg	100	65¾	65⅝
Preferred	100	100¾	101¼
Am Snuff Com	100	155	158
Preferred	100	98	105
Am Sugar Refg	100	110¾	112
Preferred	100	112	116
Am Thread pref	5	d 4	5
Am Tobacco	100	221	225
Preferred	100	102	103
Am Type Foun	100	43	46
Preferred	100	100	103
Am W W & Guar pf	100	95	97
AmWinGlass pf	100	45	50
Am Woolen	100	20	22
Preferred	100	77¾	79⅛
Am Wringer	100	-----	106
Preferred	100	116	-----
Am WritingPap	100	1¾	2
Preferred	100	26¾	27
Asso Mer 1st pf	100	97	100
2d preferred	100	96	99
Associated Oil	100	40	-----
Atl Gulf & W Ind SS Lines	100	5⅞	6
Preferred	100	11	12
Atlas Powder		90	93
Autosales Gum & Chocolate	100	19	20
Babcock & Wil	100	100	101
Baldw Loc Wks	100	45	46
Preferred	100	103	105

Stocks. Par.	Bid.	Ask.
Baltimore Brick 100	1½	2½
Preferred 100	24	26
Baltimore Wareh 20	d -----	-----
Bar & Smith Car 100	n 10	15
Preferred 100	n 70	80
Billings & Spen 25	d 49	-----
Bliss (E W) Co 50	75	80
Preferred 50	122	130
Booth Fisheries 100	55	59
1st pref 100	80	81½
Borden's Con M 100	114	115
Preferred 100	106	107½
Brit-Amer Tob £1	d 23	23¼
British Col Pack 100	147	148
Preferred A 100	156	-----
Broad Brook Co 25	d 17	-----
Brown Shoe 100	48	52
Preferred 100	91	95
Brunswick Term & Ry Sec 100	7½	8½
Butterick Co 100	27¾	29
Calif Fr CanAssn 100	117	-----
California— Petrol'm Corp 100	40¼	40½
Preferred 100	68¾	71
CalifWineAssn 100	-----	52½
Preferred 100	80	-----
Calumet & Chic Can & Dock 100	50	54
Canada Cement 100	29½	29¾
Preferred 100	-----	92
Canadian Car&F 100	78	81
Preferred 100	110	-----
Can Con Rub 100	85	-----
Preferred 100	96¾	-----
Canton Co 100	134	137
Casein Co of Am 100	-----	2½
Preferred 100	-----	45
Case(J I) Thresh Mach pf tr ctf 100	99¼	103½
Case Lockwood & Brainard Co 100	155	-----
Celluloid Co 100	125	130
Cent Fire Works 100	2	3
Preferred 100	20	25
Cent Leather 100	22	22½
Preferred 100	91½	93
Champion Coated Paper 100	-----	150
Preferred 100	-----	109
ChesebroughMfg 100	670	680
Chicago Auditorium Assn 100	20	24
ChicBrew&Malt £10	-----	-----
Preferred £10	-----	-----
Chi Junc Rys & Un St Yds std 100	166	168
Preferred 100	102	105½
Chic Pneu Tool 100	49	50½
Chic Ry Equip 100	-----	85½
Cin Tob Wareh 100	-----	55
Cin Un Stk Yds 100	90	92½
City Investing 100	-----	40
Preferred 100	-----	95
Clafiin (H B) Co 100	80	84
1st pref 100	82	85
2d pref 100	84	88
Clev&SandBrew 100	7	8
Preferred 100	32¾	35
Cleveland Stone 100	108	110
Cluett Peabody 100	54	56
Preferred 100	98½	100
Comput-Tabulat- & Recording Co 100	37	39½
Conley Foil 100	280	295
Consol Car Heat 100	70	73
Cons Fire Wks 100	2	-----
Preferred 100	20	26
Cons Ice(Pittsb) 50	d -----	9½
Preferred 50	d -----	47
Cons Rub Tire 100	16	20
Preferred 100	64	65
Cont Can 100	50	52
Preferred 100	91	95
Corn Prod Refg 100	10	10¼
Preferred 100	64	66
Cramp(Wm) & SonsSh&EBld 100	19	23½
Vot trust ctfs	19	23½
Crescent City Slaughter-Hse 50	d -----	26
Crex Carpet 100	74	84
Cuban-Am Sug 100	20	40
Preferred 100	-----	92
Curtice Bros 100	150	-----
Preferred 100	115	-----
D H Holmes Ltd 100	140	-----
Deere & Co pref 100	96¼	97¼
De Long Hook & Eye 100	-----	s 99
Denver UnWat 100	31	34
Pref certfs 100	31	34
Diamond Match 100	100	101
Dist Sec Corp 100	15¼	15½
Dixon (J) Cruc 100	290	315
duPont (E I) de Nem Powd 100	r 130	135
Preferred 100	-----	91¼
Eagle Lock 25	d 44	46
Eastm Kod N J 100	-----	698
Preferred 100	-----	s 123¾
Electric Boat 100	-----	-----
Preferred 100	-----	-----
ElecBd&Sh pf 100	98	100
ElginNatWatch 100	140	145
Ely Walker Dry Goods 100	83¼	-----
1st preferred 100	101½	102½
2d preferred 100	-----	80
Emerson-Brantingham 100	35	45
Preferred 100	88	93
Fairbanks E&T 500	d -----	k 268¾
Far & Ship Tob Warehouse 100	-----	30
1st preferred 100	-----	100
2d preferred 100	-----	80
Farm Riv Pow 25	d 55	65

Stocks. Par.	Bid.	Ask.
Fay&Egan pref 100	70	90
Federal Sug Refg 100	-----	47
Preferred 100	85	90
Gen Asph tr ctfs 100	37	37½
Pref tr ctfs 100	73½	73⅞
Gen Baking 100	20½	21½
Preferred 100	67	69
Gen Chemical 100	182	200
Preferred 100	100	107½
General Devel 100	80	110
General Motors 100	25	27
Preferred 100	-----	74
Gen Petroleum	23	24
Gen Ry Signal 100	s 65½	70
Preferred 100	90¼	-----
Globe-Wernicke 100	140	160
Preferred 100	118	120
Goodrich(B F) 100	30¾	33
Preferred 100	94¼	97
Goodyear Tire & Rubber, pref 100	101	102
Gorham Mfg pf 100	118½	-----
Gottlieb-Bauer-Straus Brew 100	1½	2
Gray & Dudley 100	102	105
Great Lakes Tow 100	13	15
Preferred 100	-----	91½
GreatSouth Lumber	90	100
Great West Sug 100	60	61
Preferred 100	100	101
Guggenh'm Exp 25	d 41½	42
HackensackWat 25	115	----
Preferred 25	115	----
Hale & Kilburn 100	58	65
First pref 100	97½	99
Second pref 100	96	98
Harbison-Walker Refractories 100	45	48
Preferred 100	99½	-----
Hartford Carpet 100	116	120
Preferred 100	117	120
Hart, Schaffner & Marx pref 100	95½	96
Havana Tob 100	3	6
Preferred 100	5	10
Hawaiian Com & Sugar 25	d 27	30
Helme (G W)Co 100	120	160
Preferred 100	108	116
Hercules Powder	90	93
Herr-Hall-Marv 100	7	15
Heywood Bros & Wakefield Co 100	125	135
Preferred 100	100	103½
HolyokeWatPo 100	400	-----
Hooven Owens & Rentschler pf 100	-----	-----
Hoster-Columbus Breweries 100	-----	-----
Preferred 100	-----	s 6
Houston Oil ctfs 100	18½	-----
Preferred ctfs 100	59½	-----
Div oblig F&A	-----	81½
Hueb-Tol Brew 100	3	5
Preferred 100	20	25
HutchSugPlta'n 25	d -----	16
Hydraulic Pr Br 100	2	2¾
Preferred 100	30	37½
Illinois Brick 100	68	69
Indepen Brew'g 50	d 4½	4⅞
Preferred 50	d 30¾	31½
Ingersoll-Rand 100	100	-----
Preferred 100	92	-----
Intercont Rub 100	10	11
Int Agr Cor vtc 100	8	9½
Pf vt tr ctfs 100	35	55
Intern Banking 100	108	115
Inter Button Hole Sew Machine 10	d 5⅜	6
Inter Construc 100	-----	20
Int Educational Publishing 50	d 20	21
Preferred 50	d 40	41½
Int Harvest old 100	101½	104
Pref old 100	111	112
Int Harv of N J 100	100	101⅞
Preferred 100	111⅞	113
Int Harv Corp	101	101⅞
Preferred 100	111	116
Inter Merc Marine Com tr ctfs 100	3¾	4
Pref stk tr ctfs 100	16	17
Inter Nick(New) 100	137	139
Preferred 100	102	105
Inter Paper 100	8½	9
Preferred 100	39	39½
Inter Salt 100	3½	4
Inter Silver 100	105	115
Preferred 100	127	132
Int Smelt&Refg 100	115	125
Inter Smokeless P & Ch com 50	dn 20	23
Preferred 50	d -----	k 50
Int SteamPump 100	9	10¼
Preferred 100	33	45
Int Text Book 100	134	137½
Iola Portld Cem 25	-----	-----
Preferred 25	-----	-----
J R Montgomery 100	90	95
Johnson Tin Foil & Metal 100	170	190
Johns-Pratt Co 100	285	300
K C Breweries 100	-----	8
Preferred 100	-----	39
K C Stk Yds of Me Common 100	79	80
Preferred 100	79	80½
Kayser(Jul)&Co 100	85	89½
1st Preferred 100	100	108½
Kennard Carpet 100	-----	125
Preferred 100	-----	112
Kentucky Wag'n 100	44	50
Keyst Watche 100	-----	k 95½
Knick'bockIcepf 100	76	78
Kolb Bakery pf 100	92	95
Kresge (SS) Co 100	60	70
Preferred 100	96½	99
Lake Sup Corp 100	26	28

a Purchaser also pays accrued int. d Price per share, not per cent. e Par value $500. h Par value $1,000. k Last sale. l Par value $100. n Nominal. r Ex-subsidiaries. s Sale price. t New stock. x Ex-div. y Ex-rights.

Stocks.	Bid.	Ask.
	Par.	
Lake of the Woods Milling ---100	133	136
Preferred ---100	-----	s 119½
Lanst Monotype 100	84¾	84⅞
Laurentide Pap 100	217	217½
Liberty Mills ---100	47	55
Lig & MyersTob 100	210	214
Preferred ---100	113¼	114
Lit Brothers ---10	dn 17	18
Loose-Wiles Bisc 100	31	33½
1st preferred 100	95	100
2d preferred 100	88	89½
Lord & Taylor ---100	45	55
1st preferred 100	80	85
Lorillard (P) ---100	-----	68
Preferred ---100	-----	113⅓
LouisvPubWhse 100	-----	92¾
LouisvTobWhse 100	-----	83
Preferred ---100	130	133
MacAndrews & Forbes ---100	195	205
Mackay Cos ---100	80	87
Preferred ---100	67¼	68
Manhat Shirt ---100	52	60
Preferred ---100	100¼	103½
Manhat Transit ---20	d 1⅝	1¾
Manufactd Rub. 10	d -----	¾
Preferred ---10	dn 4	6
Marin Co Water. 100	-----	-----
May (The) Dept StoresCo com 100	68	74
Preferred ---100	100	102
Merg Linotype 100	216¾	218
Mexican Petrol 100	64	64¼
Preferred ---100	90	100
Mil & ChBrew pf £10	d 16	20
Minneap Brew 100	175	185
Preferred ---100	102	-----
Moline Plow pf. 101	100¾	101½
MtOlivet Cem ---100	95	100
Nashville Wareh & Elevator ---100	25	35
NashvWoolenM 100	20	30
Nat Biscuit ---100	112½	115
Preferred ---100	118	119¾
Nat Candy ---100	9	9½
1st preferred 100	-----	103½
2d preferred 100	-----	76½
Nat Carbon ---100	116½	124
Preferred ---100	114	116
Nat Enam&Spg 100	12⅓	13
Preferred ---100	75	85
Nat Fire-Proofg 50	d 6	-----
Preferred ---50	d -----	25½
Nat Lead ---100	48¼	49
Preferred ---100	106	107¾
Nat Machine ---25	d 15	-----
Nat Sug Refg pf 100	96	98½
New Departure Mfg com ---100	160	175
Preferred ---100	102	107
New Eng CotYn 100	23	30
Preferred ---100	x 69	-----
New Haven Wat 50	d 86	88
N J Zinc ---100	550	-----
New Orl Brew ---100	-----	-----
Preferred ---100	-----	-----
N Y Air Brake 100	65¼	66
N Y Dock ---100	-----	19
Preferred ---100	30	42
NY&E Riv Fer 100	8	11
NY&KyCo v t c. 100	x -----	85
Pref vot tr ctfs 100	90	95
N Y Transpor ---20	d 2½	5
Nicholson File ---100	-----	280
Niles-Bem-Pond 100	84	88
Preferred ---100	90	99
Norf&W Stboat 100	202½	209
North American 100	76	78
NW StatesPortCem Common ---100	-----	25
Preferred ---100	-----	80
Ogilvie Fl Mills. 100	121	124
Preferred ---100	-----	s 117
Old Domin SS ---100	100	105
Otis Elevator ---100	80	81
Preferred ---100	98	99
Pabst Bwg pref. 100	106	110
Pac Coast Borax 100	80	-----
Preferred ---100	100½	101
Pac Coast Co ---100	80	90
1st preferred 100	80	100
2d preferred 100	80	100
Pacific Mail SS 100	22	22½
Packard Mot pf. 100	an 100	102½
PeckStow&Wilc 25	d 30	35
Penn Salt Mfg ---50	ds 104	105
Penn Traffic ---2½	dk 1¾	-----
Pettib Mulliken 100	15	20
1st preferred 100	87	90
Phelps DodgeCo 100	210	220
Pierce, Butler & Pierce Mfg pf. 100	101	104
Pittsb Brewing ---50	d 10	10⅛
Preferred ---50	d 35½	-----
Pittsb Pl Glass 100	93½	95
PlimptonMfgCo. 100	115	125
Pope Mfg ---100	16	19
Preferred ---100	53	57
Porto Rican-Am Tobacco ---100	220	230
Pratt & Cady ---100	-----	90
Pratt&Whit pf. 100	101	-----
PressedSteelCar 100	23¾	24¼
Preferred ---100	x95	98
Proc & Gamble. 100	540	545
Preferred ---100	190	-----
Producers Oil ---100	130	-----
Pullman Co ---100	x157½	158¼
Pure Oil ---5	d 15	15¼
Quaker Oats ---100	245	250
Preferred ---100	106	107
Ry Stl Spring ---100	29⅛	30
Preferred ---100	90	98
Reece Button-Hole Machine. 10	d 14⅞	15⅛
Remington Typew- Common ---100	38	39
1st pref ---100	99	100½
2d pref ---100	99	100½
Reynolds (R J) Tobacco ---100	260	275
R I Perk Horse 8 100	-----	-----
Preferred ---100	-----	55
Rich & Ont Nav 100	113½	113¾
Royal Bak Pow. 100	195	200
Preferred ---100	104	106
Rub Goods M pf 100	108	115
Rumely (M) Co 100	26	30
Preferred ---100	53	64
Saco-Lowell Co— Common ---100	200	-----
Preferred ---100	108	110
Safety Car H&L 100	112	113
St L Cot Comp 100	-----	38
St Louis Transf 100	-----	-----
Sears, Roebuck & Co com ---100	171	172
Preferred ---100	-----	121
Siegel Stores Cor 100	25	-----
Preferred ---100	88	-----
Silversmiths Co. 100	-----	96
Singer Mfg ---100	298	302
Sioux CityStYds 100	20	25
Preferred ---100	87½	90
Smyth Mfg Co ---100	215	235
SoPortoRicoSug 100	-----	70
Preferred ---100	-----	107½
Spring Val Wat. 100	53½	-----
Stand Coupler ---100	35	40
Preferred ---100	105	111
Stand Milling ---100	26	31
Preferred ---100	-----	59
Standard Oil—*See Unliste d Securities in weekly Chronicle*		
Stand Screw ---100	-----	75
Preferred ---100	93	95
Stanley Rule & Level(N Brit) 100	390	397
Stanley Works ---25	d 55	57
Stern Bros pref. 100	72	74
Stetson (J B) ---100	-----	s 383
Preferred ---100	-----	s 170
Street's Western Stable-Car L. 100	7	8
Preferred ---100	42	48
Studebaker Corp 100	28	29
Preferred ---100	89	91
Sulzberger&Sons— Preferred ---100	93	95
Swift & Co ---100	105	105⅜
10th&23dSt Fer. 100	25	35
Texas Company 100	106	108
Tobacco Prod ---100	110	130
Preferred ---100	83	85
Torrington Co ---25	d 27⅜	27¾
Preferred ---25	d 28	28⅛
Trenton Pott ---100	4	7
Preferred ---100	50	55
Trow Directory. 100	-----	-----
Underw Typew. 100	86	88
Preferred ---100	-----	111½
UnBag&Paper. 100	5	6
Preferred ---100	33½	35
Union Carbide. 100	167	-----
Un Construct ---100	-----	20
Un Dairy (St L) 100	-----	145
Union Ferry (N Y & Brooklyn). 100	15	17
Un Sand & Mate 100	74½	-----
Un Stock Yds So Omaha ---100	96	98
Un Switch&Sig ---50	d 127	-----
Preferred ---50	d -----	-----
Untd Box Board 100	n 1⅛	1¾
Untd CigarMfrs. 100	45	47
Preferred ---100	98¼	102
Unit Cig Stores of Amer, com. 100	87⅝	87⅞
Preferred ---100	108	110
Untd Dry Gds. 100	94	96
Preferred ---100	98	104
United Fruit ---100	157	157½
UntdShMachCor 25	d 47¾	48
Preferred ---25	d 27½	28
U S Bob&Shut. 100	25	-----
Preferred ---100	100	105
USCastIP&Fdry 100	10	15
Preferred ---100	45	51
U S Envelope ---100	110	125
Preferred ---100	102	105½
U S Express ---100	56	60
U S Finishing ---100	5	10
Preferred ---100	30	35
U S Glass ---100	-----	25
U S Ind Alcohol 100	28	45
Preferred ---100	87	100
U S Play Card. 100	148	160
U S Print of O. 100	78½	82½
U S Realty&Im. 100	65¾	67
U S Red & Refg 100	1	1½
Preferred ---100	2	6
U S Rubber ---100	60⅝	60⅞
1st preferred 100	104	105
2d preferred 100	n -----	-----
US SmRef&Min. 50	38¾	39¼
Preferred ---50	47¼	47¾
Va-Caro Chem ---100	31½	32½
Preferred ---100	103	105¼
Vulcan Detinn. 100	15	18
Preferred ---100	75	80
WalthamWatch 100	20	24
Preferred 100	90	95
Ward (Montgom'y) & Co, pref ---100	107½	108
Wash Market ---50	d 17¾	-----
Wells Fargo &Co 100	105	112
WelsbachCo com 100	-----	-----
West States Port-land Cement. 100	-----	10
Preferred ---100	-----	50
Western Stone. 100	10	12
WestingAirBrake 50	d 133	136
Westing Auto Air & St Coupler. 100	-----	3
WestingMachine 50	d -----	25
Weym-Brut'nCo 100	200	300
Preferred ---100	110	118
Willys-Overland 100	57	62
Preferred ---100	90	97
Winchester Repeat Arms. 100	1000	-----
Woman's Hotel. 100	70	80
Woolworth(FW) 100	90½	92
Preferred ---100	108	112
Worthington (H R) pref. 100	-----	94
Yellow Taxicab. 100	5	15
Preferred ---100	35	50
Yale & Towne ----	160	180
Young (J S) Co. 100	160	175

a Purchaser also pays accrued dividend. *b* New stock. *d* Price per share, not per cent. *k* Last sale. *n* Nominal. *s* Sale price. *t* Ex-stock div. *x* Ex-dividend. *y* Ex-rights.

STATE AND MUNICIPAL BONDS.

It is not the custom in quoting municipal bonds to include accrued interest in the price given. Hence this accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (*f*).

The figures in the column "*to net*" indicate the basis on which the securities sell or the interest rate which the securities if held to maturity, will net to the purchaser at the present market price.

Bonds	Bid	Ask	To Net
ALABAMA			
4s renewal Cl C 1956 ---J&J	102	105	---
4s Currency fund'g 1920 J&J	100	101	---
3½s renewal Jan 1956 ---J&J	89	91	---
Birmingham 6s ref '23 F&A	105	108	---
5s ImprovSep15 1921 M&S	100	103	---
5s School 1924 ---J&J	102	106	---
5s Sewer 1938 ---J&J	103	104	---
5s Fund Sep 30'41 M&S30	100	103	---
Jefferson Co—6s 1921 ---A&O	*b*5%	4¾%	---
6s Dec 1 1917 ---J&D	*b*5%	4¾%	---
5s July 15 1920 ---J&J	-----	-----	4½
4½s July 1 1931 ---J&J	100	102½	---
4½s Hospital 1963 ---J&J	101	103	---
Madison Co 5s '19 op '09 J&J	*b*4¾%	4½%	---
5s July 1 1929 opt '19 J&J	*b*4¾%	4½%	---
Mobile—5s '14-'19 opt M&S	99	100	---
4½s Refunding 1937 A&O	95	100	---
4½s Wat & Sew '39 ---J&J	95	100	---
4s Improv 1921 ---M&S	90	95	---
Mobile Co 5s ref 1928 M&S	102	104	---
5s Ref 1931 ---J&D	102	104	---
5s Road Feb 1932 ---F&A	*b*4.80	4.60%	---
4s C H & Jail 1926 ---J&J	92	95	---
Montgomery—6s 1924 ---J&J	*b*4.90	4.60%	---
6s Jan 1 1921 ---J&J	*b*4.90	4.60%	---
6s May 1 1918 ---J&J	*b*4.90	4.60%	---
5s St Pav 1921 ---J&J	*b*4.90	4.60%	---
5s Funding 1940 ---J&J	*b*4.90	4.60%	---
4½s Water 1928 ---A&O	*b*4.90	4.60%	---
4½s Sch WW&Sew'44 J&J	*b*4.90	4.60%	---
Montgom'y Co—5s '35 A&O	*b*4.90	4.60%	---
Selma—5s '27 op '10 M&N	100	102	---
ARIZONA			
5s Fund 1942 op '12 ---J&J 15	-----	-----	---
4½s ref Apr 1938 op '28 J&J 15	101¼	102⅜	---
Phoenix 4½s 1950 ---J&J	-----	-----	---
Prescott—5s 1948 ---J&J	-----	-----	---
5s 1955 op 1910 ---J&D	-----	-----	---
Tucson—5s Water 1950 J&J	100	-----	---
4½s W W Mch 10'38 M&S10	-----	-----	4⅞
ARKANSAS			
Ft Smith—5s 1926 ---A&O	-----	100	5
5s W W 1918-1926 ---M&N	-----	100	---
St Francis Levee Dist—			
6s Oct 1 1943 opt '33 J&J	105	108	---
6s 1947 opt 1937 ---J&J	105	108	---
5s 1949 opt 1929 ---J&J	97	99	---
CALIFORNIA			
4s Harb Imp 1985 op '50 J&J	-----	-----	4¼
4s High Jly 3 '19 & '20 J&J3	-----	-----	4¼
Alameda—4s '13 to '41 J&D	-----	-----	4¾
4½s Mun Imp '14-'48 A&O	-----	-----	4¾
Bakersfield 5s '13-'52 A&O	-----	-----	4¾
Eureka—4½s g '13-'44 J&J15	-----	-----	---
Los Ang—4½s '13 to '35 J&J	*b*4.60	4½%	---
4½s OR Dec31 '14-'37 J&D	*b*4.60	4½%	---
4½s Harb imp '13-'51 J&D	*b*4.60	4½%	---
4½s Elec plant '17-'51 J&D	*b*4.60	4½%	---
4s W ann 1913 to '45 M&N	*b*4.60	4½%	---
4s g 1913 to 1930 ---J&J	*b*4.60	4½%	---
3¾s Water '13 to '41 A&O	*b*4.60	4½%	---
3¾s Sch 1913 to 1944 J&D	*b*4.60	4½%	---
Los Ang Co 4½s '15-'49 F&A	-----	-----	4½
Merced Co—4s '13-'16 ---Dec	-----	-----	---
Oakl'd-4½s Jan15'14-'47 J&J	-----	-----	4½
4½s Sch &c Jne'13-'51 J&D	-----	-----	4½
Oakland S D 4s '13-'44 J&J	-----	-----	4½
Orange Co 5s '14-'45 M&S	-----	-----	4.60
Pasadena—4s Jan'14-'42 J&J	-----	-----	4½
4½s Wat-Pl't '17-'36 A&O	-----	-----	4½
Pasadena School District—			
4½s 1913-1922 ---Sept 15	-----	-----	4½
Sacramento—4s Ja'15-'45 op	-----	-----	4½
Sacramento Co 4½s Dec 10 1917-1946 ---J&D	-----	-----	4.80
San Diego—4½s '13-'41 J&J	-----	-----	4.80
4½s Wh & Har '14-'52 J&J	-----	-----	4.80
San Francisco 5s g'13-'55 J&J	-----	-----	4.80
3½s g July 1 1913'44 ---J&J	-----	-----	4.80
San Joaquin Co 5s'13-'49 J&J	-----	-----	4½
San Jose 4s 1914-'46 ---A&O	-----	-----	---
Santa Barbara—5s gold Sch 1914 to 1941 ---Jan 10	-----	-----	---
4½s g Aug 1943 ---F&A	-----	-----	---
Stockton S D 5s '13-'21 J&J	-----	-----	---
CANADA—*See* page 50.			
COLORADO			
4s 1922 opt 1912 ---M&S	95	98	---
Boulder 5s Sept 1 1926 M&S	-----	-----	4¾
Canon C'y 5s '31 op '21 M&N	94	96	---
Colorado Springs— 4s ref'g '29 opt '14 ---M&S	90	93	---

f Flat price. *b* Basis. *n* Nominal. *s* Sale price.

Bonds.	Bid	Ask	To Net
Delta Co 5s ref'30 op'20 J&D	95	98	---
Denver 5s Oct 1919----A&O	103	105	---
Denver School District—			
4½s 1917 opt 1907---J&D	99	100	---
4s 1922 opt 1912----M&N	-----	-----	4½
Grand Jct 5s '26 op '21_J&J	99	100	---
Gunnison Co 4s'19op'09A&O	85	87½	---
Lake Co 4sNov'21op'11A&O	87	-----	---
La Animas Co—			
4½s 1931 opt 1921---J&J	98	100	---
Ouray Co—4s '21 op '11 F&A	85	90	---
Pueblo 6s Sept 1 1921_M&S	-----	-----	---
5s 1918 op 1913------J&D	-----	-----	4.70
4½s Water '14 op '06 A&O	-----	-----	4.70
PuebloCo4½sref'31op'21J&J	-----	-----	4.70
Pueblo Co S D No 20 4½s 1932----------M&S	-----	-----	4¾
RioGrandeCo5s'19op'09F&A	96	98	---
1919 op 1909-------F&A	85	90	---
Trinidad—			
5s Re Wat '32 op '22 A&O	97½	101	---
Victor—5s 1916 'op '11_F&A	85	90	---
CONNECTICUT			
4s July 1 1936----------J&J	-----	-----	4
Bridgeport—4½s CH'18J&J	----	-----	4.30
4s Corp July 1919----J&J	-----	-----	4.30
Bristol—4s Funding '27_J&J	-----	-----	4.40
Danbury—4s 1920-----J&J	-----	-----	4.40
3½s Oct 1941-------A&O	-----	-----	4.40
E Hartford—4s'24op04A&O	98	-----	---
E Hartf Fire D 4s 1931_A&O	98	-----	---
Hartford—4s 1918-----J&J	98	-----	---
4s g Water 1918------J&J	98	-----	---
3½s g July 1 1954----J&J	86	88	---
Hartf S D—4s Ars'1'17 J&D	98	-----	---
4s 2d North '24 op '04_J&J	98	-----	---
4s South 1927------M&N	98	-----	---
3½s South 1931----M&N	88	90	---
3½s South 1955----M&S	86	88	---
Meriden 4s 1914-1918--J&J	-----	-----	4.40
Meriden (Town)—			
3½s 1917 to 1924----M&N	-----	-----	4.40
Middletown—4s 1922--J&J	-----	-----	4.40
4s Sch 1915 op 1910---J&J	----	----	4.40
3½s 1921----------J&J	93	96	---
New Britain 4s July1 27F&A	-----	-----	4.30
3½s Sewer 1924------J&J	-----	-----	4.30
New Britain (Town)—			
3½s Sch 1929 op '09_F&A	-----	-----	4.30
New Haven—4s 1914-'19J&J	-----	-----	4.30
4s Sewer 1914-1925--A&O	-----	-----	4.30
3½s Oct 1913-1924--A&O	-----	-----	4.30
4s Town 1939--------J&J	-----	-----	4.30
3½s Town 1913-1929_J&J	-----	-----	4.30
New London 4s Sch '27 J&D	96	97	---
3½s Water 1926-----J&J	-----	-----	4.30
Norwalk—4s g May '35_J&J	-----	-----	4.40
3½s (Town) 1918---A&O	-----	-----	4.40
3½s Water '29 op '19_J&J	-----	-----	4.40
Norwich—4s 1930----M&S	-----	-----	4.40
Town 3½s 1925------J&J	-----	-----	4.40
Orange—4s g Fund '25--J&J	-----	-----	4.40
South Norwalk 4¼s '42M&N	-----	-----	4.40
Stamford 4s Park 1942 M&N	-----	-----	4.30
Waterbury4¼sS h'14-21J&J	*b*4.40	----	---
4¼s Water 1914-'71 --J&J	*b*4.40	-----	---
4s Water 1920-'49 ----J&J	*b*4.40	-----	---
4s Park 1913-1958----J&J	*b*4.40	-----	---
3½s School 1914-'32 --J&J	*b*4.40	-----	---
Willimantic—4s 1924--A&O	96	-----	---
DELAWARE			
4s June 1 1932--------J&D	96	99	---
3½s Hosp 1915 op '06--J&J	-----	-----	4⅛
3s Dec 1 1927 op'02----J&D	-----	-----	4⅛
NewCastleCo4½s'26-34J&D	-----	-----	4.40
4s Ref Dec '13 to '24 J&D	-----	-----	4.40
3½s 1914 to 1920-----J&J	----	-----	4.40
Sussex Co—4s '13 to '22_J&J	-----	-----	4.40
Wilmington—4½s '22_A&O	-----	-----	4⅜
4½s St & Sew 1934--A&O	-----	-----	4⅜
4s St & Sew Apr 1925_A&O	-----	-----	4⅜
DIST OF COLUMBIA			
3.65s Fund cur 1924---F&A	105	107	---
FLORIDA			
Duval Co5½s'32 op'12M&N	98	100	---
5s Road 1939-------J&D	103	104½	---
Jacksonv 5s May15'24 M&N	102⅛	103½	---
5s improv t Jan 1'36_J&J	104¼	105¾	---
4½s Imp Nov 1936--M&N	98½	100	---
4½s Feb 1937-------F&A	98½	100	---
Pensacola 4½s ref 1941 A&O	99	100	---
Tampa—6s g 1921-----J&J	-----	-----	5
5s June 1955 op 1925--J&J	-----	-----	5
FOREIGN GOVTS			
Argentine Republic—			
Internal g 5s of '09 s f M&S	97⅜	98	---
Austrian Govt 4s perpetA&O	105	107	---
4½ Treas notes '14-'15J&J	-----	98	---
British—Cons2½s op'23Q-J	74¼	75	---
Chinese Government 5s A&O	97	99	---
Hukuang Rys 5s £ J&D 15	88	-----	---
Cuban 5s 1944 op 1911_M&S	-----	100⅛	---
"Internal" 5s Nov 28 1913 optional------M&N 28	96½	97½	---
"Ext'l" g4½s'49 opt F&A	-----	95¼	---
Dominican Republic—			
Cust's adm s f 5s'58_F&A	100½	102	---
French 3s perpetual----Q-J	85½	86⅜	---
German—3½s opt----A&O	85½	87	---
3½s perpetual-------J&J	85½	87	---
3s perpetual--------J&J	75½	76½	---
New 4s 1rr bef AP 1'18A&O	98½	99¾	---
Hawaii, Territory of—			
4½s Impt '21 op '11--J&J	99	-----	---
4¼s Imp '20 op 1910--J&J	99	-----	---
4s Imp '41 op '31----F&A	102	103	---
4s Impt Sep3'42op'32M&S	102	----	---
3½s Imp '21 op 1911--J&J	95¼	-----	---
Italian Govt 3½s perpetJ&J	95	96	---

Bonds.	Bid	Ask	To Net
Japanese Government—			
4½s £ '25 op '10--F&A 15	*c* 86⅜	88	---
4½s £ 1925 opt 1910 (2d series)----------J&J 10	*c* 85⅝	87¼	---
4s £ '54 op '10_J30 & D 31	*l* 81½	82	---
4s £ Jan '31 opt after 1921_	*c* ----	80⅝	---
Philippine Islands—			
4s g L Pur '34 op '14--Q-F	101	103	---
4s P Wks & Imp 1935_Q-M	100½	102	---
4s Impt 1936 op 1916_F&A	-----	-----	---
Manila RR (South Lines)			
1st g 4s '39 gu op--M&N	-----	86	---
Philippine Railway—			
1st g 4s '37 s f op gu_J&J	-----	80	---
Porto Rico—4s 1914-'33 J&J	*b*3.85	3½%	---
4s Jan 1 1937 opt '22--J&J	103	-----	---
Prussian Govt 3s perpet A&O	75½	76½	---
Russian 4s of 1902 opt--Q-M	89	90½	---
Wladikawkas 4s Jan 13 '57 optional 1916-----J&J14	82	86	---
San Paulo, Brazil—			
Treasury g 5s 1919----J&J	*c* 97	97¼	---
Swedish 4-3½s 1920---F&A	85	88	---
Switzerland 4s optional J&D	-----	-----	---
United States of Brazil—			
5s of 1903 op 1906--M&N	99½	102	---
United States of Mexico—			
5s g Refunding '44--Q-Jan	*c* 93	95	---
5s con sil loan of '94_A&O	40	45	---
4s g 1954----------J&D	80	84	---
3s Internal Loan---------	25	33	---
FOREIGN CITIES, &c.			
Amsterdam 4s 1900-'01_A&O	96	98	---
4s 1904----------J&J	96	98	---
Augsburg 4s op 1906--A&O	95½	96½	---
Berlin 3½s opt after '09_J&J	87	88½	---
Cologne 4s opt 1905---A&O	96	98	---
Copenhagen 4s of 1901 M&N	94	96	---
3½s----------J&J	86	88	---
Frankfort 3½s of 1901_M&S	*d* 89	90¼	---
Hamburg 4s yearly from 1906 optional 1909--J&J	98	99¼	---
3s of 1902----------M&S	77	78¼	---
Havana—1st 6s 1939---Q-J	106	108	---
2d 6s----------Q-J	102	105	---
Munich—4s optional---1911	95½	97	---
Stockholm 4s 1941--F&A 15	95	97	---
Tokyo, City of, 5s of 1912—			
Red ann s f beg '16-'52M&S	*c* 86	88	---
Vienna 4s g opt 1910--A&O	83	85	---
Baden (Gr Duchy) 4s 1909--	98	99	---
Bavaria 4s----------M&N	98	99¼	---
Hesse 3½s optional----A&O	84	86	---
Prussian 3s of 1902----A&O	75½	76½	---
New 4s irr bef Ap 1 '18A&O	98½	99¾	---
Saxony 3s----------A&O	75¾	77	---
State of Jalisco, Mexico—			
6s gold 1918-1928----J&J	95	100	---
6s gold 1920-1930---F&A	95	100	---
6s silver 1933--------J&D	-----	45	---
Vera Cruz, Mexico—			
5s s f Dec 31 1930-----J&J	*n* 80	90	---
CANADA			
3½s Ref Nov 1 1913--M&N	98	-----	---
Galt 4½s Apr 18 '31_A&O18	-----	-----	5
4½s ElPow J'ne 5 '31J&D5	-----	-----	5
Guelph—5s £ 1917--J&D 31	-----	-----	5
5s Cons debt 1920----J&J	-----	-----	5
Halifax N S 4sJuly 1945----	-----	-----	4½
Hamilton—4s 1920----M&S	-----	-----	5
4s Apr 1 1932--------A&O	*b*4¾%	4.60%	---
Manitoba—4s g 1930--M&N	-----	-----	4½
4s Drainage July 1 '29_J&J	-----	-----	4½
Maisonneuve,Q,4½s'51M&N	-----	-----	4¾
Montreal—4s 1925----M&N	-----	-----	4½
4s reg May 1927-----M&N	-----	-----	4½
4s May 1 1933 £----M&N	-----	-----	4½
4s May 1 1944------M&N	-----	-----	4½
3½s Rfg May 1939--M&N	-----	-----	4½
New Brunswick, Prov of—			
3½s Jan 1933--------J&J	-----	-----	4½
4s April 16 1921--A&O 16	-----	-----	4½
4s July 3 1930--------J&J	-----	-----	4½
4s 1932 op 1902------J&J	-----	-----	4½
4s 1932 op 1902---F&A 15	-----	-----	4½
North Vancouver, B C—			
5s Jan 17 1960--------J&J	-----	-----	5¾
Nova Scotia, Province of—			
4s July 1 1919--------J&J	-----	-----	4½
4s Jan 1 1920--------J&J	-----	-----	4½
4s May 1 1920------M&N	-----	-----	4½
Ontario, Province of—			
3½s '36 (tax-exempt) J&J	-----	-----	4
Ottawa City—			
3½s Sew Sep 26 '28_M&S	-----	-----	4½
Quebec City 4½s 1914--J&J	-----	-----	4½
4½s 1922----------J&J	-----	-----	4½
3½s g July 1930-----J&J	-----	-----	4½
3½s July 1 1931------J&J	-----	-----	4½
3½s Jan 1 1931------J&J	-----	-----	4½
3½s July 1 1933------J&J	-----	-----	4½
St Boniface,Man,5s '31 J&J2	-----	-----	5
Toronto—4s Apr 1 1916_J&J	*b*4.80	4¾%	---
4s July 1 1918--------J&J	*b*4.80	4⅝%	---
4s St Imp July 1922--J&J	*b*4.80	4⅝%	---
3½s July 1 1914------J&J	*b*4.80	4⅝%	---
3½s July 1 1944-'45--J&J	*b*4.80	4⅝%	---
Vancouver, B C—			
4s St Imp Sept 9 '22_M&S9	*b*5%	4.85	---
4s St Imp Sept 9 '27_M&S9	*b*5%	4.85	---
4s St Imp Sept 9 '32_M&S9	*b*5%	4.85	---
Winnipeg, Man—4s J'ne 1'34	-----	-----	4½
GEORGIA			
4½s ref 1914 to 1916---J&J	99	100	---
4½s Act of 1884-1915--J&J	99	100	---
4½s 1922----------J&J	100	102	---
4s July 1 1926--------J&J	-----	-----	4.20
3½s Jan 1917-1935----J&J	-----	-----	4.20
Athens—5s 1922-----M&N	*b*4¾%	4½%	---
Atlanta—6s Cap 1914--J&J	-----	-----	4.40
5s Red Sept 1915-----J&J	-----	-----	4.40
4½s Redemp 1916---J&J	-----	-----	4.40
4½s 1922----------J&J	-----	-----	4.40

BONDS	Bid.	Ask.	To. Net
Atlanta—(Concluded)—			
4½s Jan 1 1940------J&J	-----	-----	4.40
4½s Sewer '16-'40----J&J	-----	-----	4.40
4s Water May 31 '23--J&J	-----	-----	4.40
3½s July 1 '31 & '33--J&J	-----	-----	4.40
Augusta—6s 1915-----F&A	*b*4.60	*b*4½%	---
5s 1921----------M&N	*b*4.60	*b*4½%	---
4½s Red May 1 '24_M&N	*b*4.60	*b*4½%	---
4½s Flood Prot '42_M&N	*b*4.60	*b*4½%	---
4s refunding 1934-----J&J	*b*4.60	*b*4½%	---
3½s April 1930------A&O	*b*4.60	*b*4½%	---
Brunswick—5s Jan '21--J&J	100	102	---
Chatham Co—5s '13-'18 J&J	-----	-----	---
Clarke Co 5s 1923-'41--J&J	-----	-----	---
Columbus 5s 1913-'22--J&J	*b*4½%	-----	---
4½s Refunding 1939--J&J	*b*4½%	4.40%	---
Macon—5s July 1923---Q-J	*b*4½%	4.40%	---
4½s Oct 1926--------Q-J	*b*4½%	4.40%	---
4½s W W 1916-'36---J&J	*b*4½%	4.40%	---
4s Pav & Sew'20to'39_J&J	*b*4½%	4.40%	---
Rome 4½s 1926-------J&J	97	98	---
Savannah 5s July 1 '13--Q-J	100	101	---
4½s refunding 1959--F&A	107	110	---
IDAHO			
5s 1915 optional 1905---J&J	100	-----	---
4½s May 1 '31 op '21---J&J	-----	-----	4.10
Bannock Co—6s '14-'16_J&J	-----	-----	5
Blaine Co 5s Feb'22-'31_J&J	-----	-----	4.80
Boise City 5s '22 op '12_J&J	100	-----	---
BoiseC'ySD5s'25op'15M&N	-----	-----	4.80
Shoshone County—			
5s 1915 to 1924 op '15_J&J	-----	-----	4.85
ILLINOIS			
Chicago 4s g River 1915_J&J	97	98	---
4s g Imp 1914 to '24--J&J	97	98	---
4s World's Fair 1921--J&J	97	98	---
4s g 1914-1925-------J&J	97	98	---
4s g Judg 1914 to '24--J&J	97	98	---
4s g Gen Corp '14-'25_J&J	97	98	---
4s 1914-1931----------J&J	97	98	---
So Park 4s '13 to '24_J&D	96	96½	---
Lincoln Park 4s 1923--J&J	96	96½	---
W Chic Pk '13-'31----J&J	96	96½	---
Chicago Sanitary District—			
5s July 1 1913 to 1914_J&J	100¼	-----	---
4½s Jan 1914 to '15 ---J&J	100	101	---
4s Dec 1 1913 to 1923_J&D	97	98½	---
4s Sept 1913-1931---M&S	97	98½	---
3½s June 30 1918----J&D	-----	-----	---
Cook Co—4s g 1913-'23 J&J	98	99	---
4s g C't H Sep '13-25 M&S	98	99	---
3½s g 1914 to 1923---J&J	98	99	---
East St Louis—			
4½s ref Sept 1 '28---Sept 1	*b*4.60	4½%	---
Moline 4½s 1917-'32---J&J	*b*4½%	4.30%	---
Quincy—4½s 1913-'17_July	-----	-----	---
4s ref 1913 to 1917---July 1	-----	-----	4.40
Rock Island—			
4½s Refg 1913 & 1917M&S	-----	-----	4.40
Springfield 3½s ref '20.Sept	-----	-----	4.60
INDIANA (*see foot-note o*)			
3½s Fund '15 opt '10--M&N	-----	-----	3¾
3½s Fund '15 opt '10--A&O	-----	-----	3¾
*o*BooneCo4sCH'14-'20 M&N	*o*-----	-----	3¾
*o*Crawfordsv 4s '13-'20--J&J	*o*-----	-----	4
*o*Evansville—4s Ref '32_J&J	*o* 99	-----	---
*o*4s Ref 1942----------J&J	*o* 99	-----	---
*o*EvansvSCy3½s'14-'17M&N	*o*-----	-----	4
*o*Floyd Co 4s 1914-'30--J&J	*o*-----	-----	4
FtWay—4½s Oct10'13 A&O	-----	-----	4½
*o*3½s ref wat Jan 18'20 J&J	*o*-----	-----	4
*o*FtWayne S D 4s'14-'23A&O	*o*-----	-----	4
*o*Franklin Co 4s '13-'30_J&D	*o*-----	-----	3¾
*o*Hendricks Co—			
4s C H Jan15'23-'32 J&J 15	-----	-----	3¾
*o*Hunt'ton Co 3½s'14-'24J&J	*o*-----	-----	3¾
Indianap—4s Mar 1 '24_J&J	-----	-----	4¼
4s Park Imp Jan 1 '27_J&J	-----	-----	4¼
*o*4s Fire Dept J'ne 1 '41J&J	-----	-----	3.70
*o*3½s Hospital 1936---J&J	*o*-----	-----	3.80
*o*3½s City Hall 1939--J&J	*o*-----	-----	3¾
*o*Indianap S D 4s '13-'26 J&J	*o*-----	-----	3¾
*o*4s Bldg Sept 1 1946--J&J	-----	-----	3.70
*o*3½s July 1 1941-----J&J	*o*-----	-----	3¾
Jeffersonville—			
*o*3½s Refund 1925---M&N	*o*-----	-----	4
*o*Knox Co—4s 1913-'20_J&D	*o*-----	-----	4
*o*Kokomo4s'16-21-26-31M&S	*o*-----	-----	4
*o*Lafayette 4½s'20op'15 J&D	*o*-----	-----	4
*o*La Porte Co 5s'13-'28_J&D	*o*-----	-----	4
*o*Loganspt 3½s'26op'16 J&J	*o*-----	-----	4
Marion Co—4s Ref '27 J&D	-----	-----	4¼
*o*3½s Bridge 1924----J&J	*o*-----	-----	3¾
*o*3½s Refund 1925---J&D	*o*-----	-----	3¾
*o*New Alb 5s May 1 1915J&J	*o*-----	-----	4
*o*Richmond—4s 1927--M&S	*o*-----	-----	4
*o*Richm Sch C 4s '15-'19F&A	*o*-----	-----	4
*o*St Jos Co 3½s '22-'24_A&O	*o*-----	-----	3.85
*o*3½s 1914-1926-----F&A	*o*-----	-----	3.85
South Bend—*o*4s 1925--J&J	*o*-----	-----	4
*o*3½s Nov 1 1918----M&N	*o*-----	-----	4
South Bend School District—			
*o*4s Apr 17 '18-'27----F&A	-----	-----	4
Terre Haute—6s '13-'18 J&J	-----	-----	4½
*o*4s Fund May 1 1915_M&N	*o*-----	-----	4
*o*4s Oct 1 '27 opt '17--A&O	*o*-----	-----	4
*o*4s Sewer Aug 1 1930 F&A	*o*-----	-----	4
*o*Terre H SchC4s'13-'31M&S	*o*-----	-----	4
*o*VigoCo4½Dec15'12-27J&D	*o*-----	-----	3¾
*o*4s Bridge 1923------J&J	*o*-----	-----	3¾
INDIAN TERRITORY (See Oklahoma)			
IOWA			
Boone 4½s 1917-'31--M&N	-----	-----	4.40
Burlington—4s 1924---F&A	-----	-----	---
Cedar Rap 4½s '13-'18_J&J	-----	-----	4.10
4s 1913 to 1919------J&D	-----	-----	4.10
Cedar Rapids School Dist—			
4½s June 1 1921----J&D	-----	-----	4½
Council Bluffs—			
4½s Wat-wks '16-'30M&N	-----	-----	4½
4½s Fire Eng H'se '20 J&J	-----	-----	4½

f Flat price. *b* Basis. *c* On basis of $5 to the £. *d* On the basis of 4 marks to the dollar. *l* In London. *n* Nominal. *o* Under a law approved March 9 1903 and which went into effect April 23 1903, bonds issued after that date by State or municipal corporations are tax-exempt, and these sell on a better basis. *s* Sale price.

Bonds	Bid.	Ask.	To Net
Council Bluffs School Dist—			
4s ref July 2 '20 op '15 J&J	-----	-----	4¼
Davenport 4s 1913-'29.M&N	-----	-----	4¼
DavenportSD4½s1921. J&D	-----	-----	---
4s 1916 op 1911----M&S	-----	-----	---
Des Moines4¼s'14-'31.M&N	-----	-----	---
4s Funding 1916----M&N	-----	-----	---
4s City Hall 1914-26--J&J	b4½%	4⅜%	---
Des M Ind S D 4½s'32.J&J	-----	101.95	4.35
Dubuque—4s 1917----F&A	-----	-----	---
Dubuque Co 4½s '21-'31J&J	-----	-----	4⅜
Iowa City 5s Fund 1932J&D	-----	-----	4½
Manhattan 5s '14-'28.M&N	b 4.40	4⅜%	---
Jackson Co 5s 1913-30.A&O	b 4.70	4½%	---
Muscatine—4½s'14-'18A&O	-----	-----	---
Ottumwa 4½s Mch '17.A&O	-----	-----	---
Polk Co 4½s '22-'32.A&O15	-----	-----	---
4s Court House'13-'24A&O	-----	-----	---
3½s Ct House'13-'17.A&O	-----	-----	---
Sioux Cy—5s'17 op'15.M&N	-----	-----	---
4s Jan 1919 opt 1914.J&J	-----	-----	---
Waterloo—			
4½s W W Jan 15 '30.J&J	-----	-----	---
KANSAS			
Atchison—4s 1915----J&J	-----	-----	---
Atchison Co 5s ref 1916.J&J	104	104½	---
4s Refund '29 op '14--J&J	90	94	---
Emporia—			
4¼s Dec '29 op '19--F&A	100	-----	---
EmporiaSD4½s'32op'22J&J	-----	-----	4½
Ft Scott 4½s '35 op '10.M&S	99	100	---
Hutchinson—5s 1913 to 1915	100	-----	---
4½s Pub Bldg'61op'31J&J	-----	-----	---
Kansas City—			
6s Ref Oct 1 1915---F&A	b 4.60	4.40%	---
5s Jan1 1917----F&A	b 4.60	4.40%	---
4½s Sch Bldg 1929---J&J	b 4.60	4.40%	---
4½s Wat Plant Pur'39J&J	b 4.60	4.40%	---
4½s Refg Feb 1 '29--F&A	b 4.60	4.40%	---
Leavenworth—5sAp'115.J&J	98	-----	---
4s Fund Jan 1914----J&J	93	95	---
4½s Bd Ed '13 to '21.J&J	-----	100	---
Leavenworth County—			
5s Ref July 1 1915----J&J	100	103	---
Morris Co 4¾s '13-'23--J&J	-----	-----	---
Sedgwick County—			
5s Fund 1925 op 1915.J&J	-----	-----	4¼
4½sB'ge Oct'27op'17.J&J	-----	-----	---
Shawnee Co—4s 1924--M&N	97	100	---
Topeka—			
5s Top Wat Sept '26--J&J	b 4.35	4¼%	---
4½s Elec Light 1929.J&J	b 4.35	4¼%	---
4s Water April 1 '24.A&O	b 4.35	4¼%	---
3¾s Refund 1919----J&J	b 4.35	4¼%	---
Topeka School District—			
4s Jan 1925----J&J	100	-----	---
Wichita—6s 1915----J&J	100	-----	---
5s 1929 opt 1919----J&J	-----	-----	---
4½s 1923----A&O	100	-----	---
Wichita School District—			
4½s July 1 1923----J&J	100	-----	---
Wyandotte County—			
4½s Bridge '32 to '41 F&A	-----	-----	4.40
KENTUCKY			
Covington—			
5s 1920 opt 1910----F&A	-----	-----	---
4s Water 1927----J&J	-----	-----	---
4s Redemption 1922.F&A	-----	-----	---
Fayette County—			
4¼s g Fund '14 to '24.J&J	-----	-----	---
Frankfort—			
4½s 1927 opt 1917---J&J	-----	-----	---
Franklin County—			
5s 1913 to 1924----J&J	-----	-----	---
Lexington—			
5s RR aid 1918----J&D	-----	-----	---
4s Feb 1945----F&A	-----	-----	---
Lexington S D 4s 1938.J&D	-----	-----	---
Louisville—			
4½s Hospital 1951--M&S	105	-----	---
4s Mun Imp 1923----J&J	99½	100½	---
4s do Dec 1 '28--Q-M	99½	100½	---
4s Park 1930----J&J	99½	100½	---
4s Ref'g July 1 1937--J&J	99½	100½	---
4s Sewer 1947----F&A	100½	101½	---
3½s g Ref'g 1940---M&N	89	91	---
3½s Refunding 1943.J&J	89	91	---
3s Sewer & Park 1941.J&J	80	-----	---
McCracken County—			
5s Ref 1933 op 1913.M&S	-----	-----	4.50
5s Ref 1933 op 1923.M&S	-----	-----	4.50
Owensboro—4s'31 op'11 J&J	-----	-----	---
4s Street 1930 op '15.J&J	-----	-----	---
Paducah—			
4½s 1918 op 1898----J&D	-----	-----	---
4s Oct 1 1920----A&O	-----	-----	---
LOUISIANA			
4s State 1914----J&J	97	98½	---
5s Port Commis'n '24-'59J&J	-----	-----	4½
Atchafalaya Levee Dist—			
5s Ref 1949 op 1939.M&S	-----	s100	---
Bossier District Levee—			
6s 1922 opt 1912----M&N	-----	-----	---
Caddo District Levee—			
5s 1951 op 1941----J&J	95	-----	---
Fifth District Levee—			
5s 1950 opt 1940----J&J	95	-----	---
5s 1952 opt 1942----J&J	95	-----	---
5s Oct 15 1962 op '52 A&O	90	-----	---
Lafourche Basin Levee—			
5s Jan 1954 opt 1944--J&J	-----	-----	---
Lake Borgne Dist Levee—			
5s Dec 1952 opt 1942.J&D	90	-----	---
New Orleans—			
7s g G S & D S July'22.Q-J	112½	-----	---
5s Premium----J&J	f254	-----	---
5s Premium (dr num).J&J	f325	-----	---
4s Floating debt 1948A&O	75	-----	---
4s Constitutional 1942.J&J	92⅛	92¾	---
4s Public Impt 1950 opt 1942 (old iss)----J&J	90	93½	---
4s Pub Impt'42 op'28.J&J	85	-----	---
Orleans Dist—5s 1913.M&S	-----	-----	---
5s July 1959 opt 1929.J&J	104	107	---
Plaquemine Parish E Bank—			
5s Oct 1952 opt 1942.A&O	85	-----	---
Pontchartrain District—			
D 6s 1944----M&N	115	-----	---
Red River A & B B Dist—			
5s 1950 Series B----A&O	95	-----	---
5s Mch 1953 op '43--M&S	95	-----	---
MAINE			
5s June 1 1919----J&D	104	105	---
4s July 1 1917----J&J	99	-----	---
3s Oct 1 1913 to 1929--A&O	91	92	---
Aroostook Co—4½s '15.J&J	100	-----	---
4s C H June 1915----J&D	98	-----	---
Auburn—3½s 1925----J&J	90	-----	---
Augusta—			
4s Ref 1913 to 1919--F&A	96	-----	---
Bangor—4s 1914----M&N	98	-----	---
4s Ref Water 1935----J&J	97	-----	---
Bath 4s Ref 1941----J&D	97	-----	---
Belfast—4s 1918----F&A	97	-----	---
Cumberland Co 3½s J'ne '21	-----	96	4.10
Gardiner Water District—			
4s Jan 1934----J&J	97	-----	---
Kennebec Water District—			
3½s g 1915-'20-'25--M&N	90	-----	---
Kittery Water District—			
5s Jan 1914 to 1938---J&J	100	-----	---
Lewiston—5s 1917----A&O	102	103	---
4s g Oct 1927----A&O	98	-----	---
Portland—			
4s Aug 1 1929----F&A	97½	98½	---
4sCity Hall 1926 to'45A&O	b3¾%	3.80%	---
3½s g Ref July 1922--J&	94	95½	---
Portland Bridge District—			
3½s July '13 to '39--M&S	-----	-----	4
Portland Water District—			
4s Funding 1928----J&D	-----	102¼	---
Rockland—3½s 1917--F&A	95	-----	---
Washington County—			
4s 1928 opt 1923----J&J	98	-----	---
Waterville—4s g July 1 1927	98	-----	---
3½s Sept 1935----M&S	90	-----	---
Westbrook—4s 1915----J&J	98	-----	---
MARYLAND			
4s Aug 1 1927 op '22---F&A	b 4.40	4¼%	---
3½s July 1919 opt 1914.J&J	b 4.40	4¼%	---
3½s State Rds'24 op'19F&A	b 4.40	4¼%	---
3½s State Rd '26 op '21 F&A	b 4.40	4¼%	---
3½s State Rd'27op'22--F&A	b 4.40	4¼%	---
3s Jan 1914 op 1909----J&J	b 4.40	4¼%	---
Annapolis 4½s W W '42A&O	-----	-----	4.40
Baltimore—			
5s July 1 1916----M&N	102	-----	---
4s Parks 1955----M&N	-----	96½	---
4s Annex 1954----J&D	96½	97	---
4s Nov 1 1920----M&N	98	100	---
4s Water 1926----M&N	98	100	---
4s Mch 1 1961----M&S	93	94	---
3½s July 1 1930----J&J	93¾	94¼	---
3½s Imp 1940----J&J	93	94	---
3½s March 1945----M&S	93	94	---
3½s Refunding 1952--J&J	92	94	---
3½s Sew'age Imp '80.A&O	84½	-----	---
3¼s Jan 1 1927----J&J	-----	89	---
Cumberland 4½WW'41A&O	100	101	---
4s Water 1923----F&A	-----	-----	---
Frederick—			
4s 1918 opt 1903----J&J	96	98	---
MASSACHUSETTS			
3½s g Oct 1918----J&J	-----	-----	4.10
3½s gold Nov 1923---M&N	-----	-----	4.10
3½s g July 1 1935----J&J	89½	91	---
3½s Water 1942----J&J	88	89½	---
3½s g July 1944----M&S	-----	-----	4.10
3s g April 1915----A&O	-----	-----	4.10
3s April 1 1929----A&O	-----	-----	4.10
3s g May 1929----M&N	-----	-----	4.10
3s Met Sewerage 1936.M&S	-----	-----	4.10
3s g July 1 1939----J&J	-----	-----	4.10
3s g Water Jan 1 1941--J&J	80	81⅜	---
Arlington—4s Water '22.J&J	97	-----	---
Attleborough—4s 1924 J&J	97	-----	---
3½s March 1935----M&S	89	-----	---
Beverly—4s Water '17.F&A	98	-----	---
4s Sewer 1914-36----A&O	-----	-----	4.10
Boston—			
4s Water 1919----A&O	b4¼%	4.10%	---
4s Park 1920----J&J	b4¼%	4.10%	---
4s July 1936----J&J	b4¼%	4.10%	---
4s Oct 1913-37----A&O	b4¼%	4.10%	---
4s Tunnel & Sub '48.J&D	100	101	---
4s Subway 1957----A&O	b4¼%	4.10%	---
3½s Water Apr 1 '17.A&O	b4¼%	4.10%	---
3½s Imp Sew'age '19.J&J	b4¼%	4.10%	---
3½s June 1 1923----J&D	b4¼%	4.10%	---
3½s June 1 1924----J&D	b4¼%	4.10%	---
3½s June 1 1932----J&D	b4¼%	4.10%	---
3½s June 1 1934----J&D	b4¼%	4.10%	---
3½s July 1 1935----J&J	b4¼%	4.10%	---
3½s June 1 1943----J&D	b4¼%	4.10%	---
3½s June 1 1944----J&D	b4¼%	4.10%	---
3½s July 1 1945----J&J	b4¼%	4.10%	---
3s Jan 1 1921----J&J	b4¼%	4.10%	---
Brockton, 4s May 1927 M&N	97	-----	---
3½s Water 1932----M&N	89	91	---
Brookline—			
4s Water 1913 to 1923.J&J	98	-----	---
Cambridge—			
4s Water Dec 1 1917.J&D	98	-----	---
3½s Water May '25.M&N	b 4.15	4.05%	---
3s Bridge 1941----F&A	81	-----	---
Chelsea—4s Park 1936.A&O	97	-----	---
Everett—4s Sew 1929.M&S	97	-----	---
Fall River—			
4¼s School 1913----A&O	99½	-----	---
4s Municipal, 1922 --F&A	-----	-----	4
3½s Water Feb 1930.F&A	92	-----	---
Fitchburg—			
4s Reg April 1 1922--A&O	97	-----	---
3½s Water 1926----J&J	92	-----	---
Gardner—			
4s Water 1914-1934.M&N	97	-----	---
Gloucester—			
3½s Water '13 to '31.A&O	b 4.15	4.10%	---
Haverhill—4s 1927----J&D	96	98	---
Holyoke—4s g 1927----J&J	96	98	---
3½s Dec 1913-1932--J&D	-----	-----	4.10
Lawrence 4s 1924----J&J	96	-----	---
4s Mch 1 1914-22---M&S	-----	-----	4.15
Leominster—4s g 1926.A&O	96	-----	---
Lowell—4s Water 1920.M&N	96	-----	---
Lynn—4s July 1927----J&J	96	-----	---
3½s April 1 1932----A&O	89	91	---
Malden—4s 1924----M&N	97	-----	---
3½s Water July 1 '24.J&J	93	-----	---
Marlborough—4s 1915.J&D	98	-----	---
4s July 1926----J&J	96	98	---
Medford—4s 1917----M&N	97	-----	---
4s Feb 1930----F&A	97	-----	---
Melrose—4s June 1924.J&D	97	-----	---
Methuen—4s 1928----F&A	97	-----	---
Middlesex County—			
4s 1916 to 1921----J&D	98	99	---
Milton—3½s '13 to '32.F&A	92	-----	---
New Bedford—			
4½s 1917----A&O	102	-----	---
4s Water Apr 1 1926 A&O	97	-----	---
4s Sewer 1914-41---M&N	-----	-----	4.10
Newburyport—			
3½s Water '13 to '34.J&D	-----	-----	4.30
Newton—			
4s Water Aug 1935--F&A	97	-----	---
3½s Water Dec 1926.J&D	93	-----	---
Northampton—			
3½s g 1913 to 1926--J&J	95	-----	---
Pittsfield—			
4s Sch May15'13to'17M&N	97	-----	---
Quincy 4s Sep 3 '14-'22M&S	97	-----	---
3½s April '14 to '39 .A&O	b 4.15	4.10%	---
Salem—4s 1913 to 1920.J&D	98	-----	---
Somerville—			
4s July 1913 to 1919--J&J	98	-----	---
Springfield—			
4s g School Jan 1917--J&J	98	-----	---
3½s g 1913 to 1918---J&J	98⅛	-----	---
3½s School 1925----J&J	93	-----	---
3s Sewer 1930----J&D	84¼	-----	---
Taunton—4s 1927----J&D	96	98	---
3½s Sewer Dec 1 '30.J&D	92	-----	---
Wakefield—			
4s Water 1914-1933.A&O	97½	-----	---
Waltham—			
3½s July 1920----J&J	95	-----	---
Watertown—4s '13-'34.J&J	97½	-----	---
3½s 1914 to 1929----J&J	94	-----	---
Winchester—			
4s SewerDec 1 '18-'24.J&D	98	-----	---
Worcester 4s 1922----A&O	98	-----	---
4s Jan 1923----J&J	-----	101.22	3.85
3½s Apr 1 1922----A&O	95½	-----	---
MEXICO			
See Foreign Gov'ts page 50			
MICHIGAN (See foot not e *o*)			
Alger Co—5s Road '22.F&A	-----	-----	4.40
Ann Arbor School District—			
4s Sept 1914 & 1935.A&O	-----	-----	4.10
Battle Creek—			
5s Water 1915 to '17.M&S	-----	-----	4½
4s City Hall 1927-'36.F&A	-----	-----	---
Bay City—			
5s 1920----M&S	-----	-----	4½
4s 1934----J&J	-----	-----	4½
*o*Bay Co—5s Dec 12 '19.J&D	-----	-----	4¼
*o*4s Ref Dec 15 '23---J&D	-----	-----	4.30
Benton Harbor—			
4s Park Jan 1 '24-'33.J&J	-----	-----	4½
Delta Co 4½s '18-'27--J&J	-----	-----	4.15
Detroit—			
4s Sewers Apr 1 '22--A&O	-----	-----	4
3.65s Pub Imp 1918--J&J	-----	-----	4
3½s Park 1930----M&S	-----	-----	4
*o*Escanaba 4½s 1916-30 J&J	-----	-----	---
Gladstone—4½s 1919.M&N	-----	-----	4½
Grand Rapids—			
4½s Flood Protec'33.M&S	-----	-----	4
4s Market reg 1916--M&N	-----	-----	4
4s Water Nov 15 '29.M&N	-----	-----	4
Holland—4s Ref '14-'23.Feb	-----	-----	4½
Lansing—5s 1913 to '23.J&D	b4½%	4%	---
4s Water 1920----J&J	b4½%	4%	---
Marquette—4s 1916---A&O	-----	-----	4½
3½s Ref Water 1926.J&J	-----	-----	---
Muskegon—			
5s Water 1913-1925--J&J	-----	-----	4.60
4½s W W 1915-'44---J&J	-----	-----	4.60
4s May 1 1934----M&N	-----	-----	4½
Muskegon School District—			
5s 1942----July	-----	-----	4½
Muskegon County—			
4½s Jan 1 1932----J&J	-----	-----	4½
Owosso—4s Ref'g 1920.J&J	-----	-----	4½
Port Huron—4s Ref'g 1919-	-----	-----	4.60
4s Jan 1 1932----J&J	-----	-----	4.60
3½s Park July 1 '20--J&J	-----	-----	4.60
Saginaw—			
4½s Wat May 1 '25.M&N	b 4.30	4.20%	---
4s Sewer July 1918---J&J	b 4.30	4.20%	---
3½s Wat Mch 10'20.M&S	b 4.30	4.20%	---
St Johns—5s 1914----A&O	b 4.30	4.20%	---
Sault Ste Marie—			
6s Water Nov 1913--M&N	-----	-----	4.60
5s Ref'g Apr 1 1917--A&O	-----	-----	4½
4½s Bridge July 1 '20.J&J	-----	-----	4½
4s gold July 1 1932---J&J	-----	-----	4½
Wayne County—			
3½s May 1 1914----M&N	b 4.10	3.90%	---
Wyandotte—4½s 1934.J&D	-----	-----	4.40
MINNESOTA			
AitkenCo4½sDec'13-'24Aug	-----	-----	---
Beltrami Co 4½s'13-'24.J&D	-----	-----	4⅝
Brainerd—5s Nov 1919-1929	-----	-----	---
Cass Co—5s Ct H'se '22A&O	-----	-----	---
Clay Co—4½s 1915-'16.J&J	-----	-----	4½

f Flat price. *b* Basis. *n* Nominal. *o* Under a law approved May 13 1909, and which went into effect Sept. 1 1909, bonds issued after that date by municipal corporations are tax-exempt and these, accordingly, sell on a better basis.

Bonds	Bid.	Ask.	To Net.
Crookston Ind S D 4½ 1927 J&D	-----	-----	---
Duluth—			
5s g Water & Lt 1926 J&J	-----	-----	4½
4½s g July 1 1926 J&J	-----	-----	4½
4s g Water & Lt '28 A&O	-----	-----	4½
4s Water & Lt 1936 A&O	-----	-----	4½
Duluth Ind S D 5s '13 M&N	100	-----	---
5s May 1 1923 M&N	-----	-----	4½
4½s Feb 1 '40 op '30 F&A	100	101	---
4s 1934 opt 1924 A&O	-----	-----	4½
Hennepin County—			
4½s Ct H Apr 1924 A&O	-----	-----	4.15
JacksonCo5sJuly'13-'21 J&D	-----	-----	4.55
LacQuiParleCo5s'20-'30 J&J	-----	-----	4.55
MarshallCoD'ch5s'13-'29 J&J	-----	-----	4.65
Minneapolis			
4½s Park July 1913 J&J	-----	-----	4.20
4½s g July 1920 J&J	-----	-----	4.20
4s School Jan 1927 J&J	-----	-----	4.20
4s School Jan 1 1935 J&J	-----	-----	4.20
4s Improvem't 1937 J&J	-----	-----	4.20
4s Improvem't 1942 J&D	-----	-----	4.20
3½s School Jan 1 '29 J&J	-----	-----	4.20
3½s Water-Wks '32 J&J	-----	-----	4.20
Otter Tail Co 5s Ditch 1918-1922 A&O	-----	-----	4.45
Polk County S D 5s 1927	-----	102½	4¾
Ramsey Co—5s 1915 J&J	-----	-----	4.15
4½s Court H'se 1916 J&J	-----	-----	4.15
3½s May 6 1921 M&N	-----	-----	4.15
Red Lake Co—5½s'20 A&O	-----	-----	4.60
St Paul 5s Water 1915 A&O	-----	-----	4.20
4½s Sept 1917 M&S	-----	-----	4.20
4½s Water 1918 M&S	-----	-----	4.20
4s Ref March 1 1939 M&S	-----	-----	4.20
4s Sew'age July 1 '39 J&J	-----	-----	4.20
4s March 1 1940 M&S	-----	-----	4.20
3½s April 30 1922 M&N	-----	-----	4.20
MISSISSIPPI			
4s State Jan 1 1919 Jan	-----	-----	---
3½s Refund Jan 1 1927 J&J	-----	-----	---
3½s State 1934 op '14 J&J	87	90	---
Greenville 6s 1920 J&J	-----	-----	---
5s Refund Sept 1927 M&S	-----	-----	---
Jackson 5s Wat Aug 1 1928	100	-----	---
5s June 1 1932 J&D	101	104	---
5s Water Feb 1 1930 F&A	-----	106	4½
Meridian—6s May '24 May	*b*5%	4¾%	---
5s Dec 1 1939 J&D	*b*5%	4¾%	---
4½s Sch House 1941 J&J	*b*5%	4¾%	---
Mississippi Levee District—			
5s May 2 1944 M&N	104	105	---
4½s Sept 1934 M&S	100	101	---
Natchez—6s 1920 May	-----	-----	---
Vicksburg—5s 1916 F&A	-----	-----	---
5s St Impt 1913-'32 F&A	*b*4.90	4.70%	---
4½s Sewer Dec 1 '28 Dec	-----	-----	4¾
Yazoo Delta Levee Dist—			
6s 1947 option 1917 J&J	103	106	---
4½s July 1949 J&J	101	102	---
4s 1952 option 1922 J&J	92	94	---
MISSOURI			
Jefferson City School Dist—			
4s 1923 option 1908 J&J	-----	-----	---
Kansas City—			
5s g (Westport) 1916 J&	102	-----	---
4½s g Water 1915 J&J	100	101	---
4½s Sept 1 1930 M&S	104	104¾	---
4s Market House '24 J&J	98	100	---
4s Water 1924 J&J	98	100	---
4s Park & Boul 1924 J&J	98	100	---
4s Sept 1 1930 M&S	98	98½	---
Kansas City School Dist—			
4s July 1914 J&J	99½	-----	---
4s July 1 1927 J&J	99	-----	---
4s July 1 1930 J&J	99	-----	---
4s Bldg 1932 J&J	99	99¾	---
3½s Jan 1923 J&J	93	94	---
3½s July 1925 J&J	92	94	---
Kansas City Park District—			
7s to 1921 J&J	100	-----	---
Pettis County—			
4s 1918 opt on 1908 M&N	-----	-----	4½
St Joseph 4s 1923 F&A	-----	-----	---
St Louis—			
4s Renew £ 1913 A&O	99¾	100	---
4s Renew g 1914 J&D	99¾	100½	---
4s Renew g 1918 J&J	99¾	100¼	---
4s Insane Asy'm '28 A&O	99½	99¾	---
4s Public Impt 1928 J&J	99½	99¾	---
4s Public Bldg 1929 A&O	100	100⅜	---
4s WW Renew '31 M&N	100	100½	---
3.65s Ren Jun 25 '27 J&D	95¾	96¼	---
3.65s Renew g 1915 M&N	98	99	---
3½s Renew g 1918 J&D	96	97¼	---
3½s April 1 1925 A&O	96	98½	---
3¼s g April 1 1922 A&O	93¾	94	---
Scot'd Co 4½s'17 op'07 J&D	-----	-----	4½
4½s 1917 opt 1912 J&D	-----	-----	4½
Sedalia—4½s '27 op '07 J&J	-----	-----	---
Springfield—5s'32 op'17 J&D	-----	103½	4.20
MONTANA			
Bozeman—5s '19 op '09 J&J	100	-----	---
Butte—			
4½s Dec 1 '25 op '15 J&J	-----	-----	4¾
Butte School District No 1—			
4½s 1924 opt 1914 J&J	-----	-----	4¾
Cascade Co 4s'21 op'11 J&J	-----	-----	4.70
Custer Co—6s'25 op'15 J&J	-----	-----	4¾
Deer Lodge County—			
5s 1919 option 1909 J&J	100	-----	---
Great Falls—			
5s Water 1913 & 1918 J&J	-----	-----	4¾
4s 1923 option 1913 J&J	-----	-----	4¾
Great Falls Sch Dist No 1—			
4s 1925 option 1915 M&S	-----	-----	4¾
Helena—4s Ref 1916 J&J	-----	-----	4¾
5s Jan 1 1916 op 1906 J&J	99	100	---
5s Wat Wks'31 op'16 J&J	-----	-----	4¾
Helena School Dist No 1—			
4½s Jan 1 1922 J&J	-----	-----	4¾

Bonds.	Bid.	Ask.	To Net
Jefferson County—			
4½s Ref 1914 1919 J&J	-----	-----	4¾
Lewis & Clarke County—			
5½s C H g '13 to '19 J&J	-----	-----	4¾
Lincoln Co 5s '32 op '27 J&J	-----	-----	4¾
5s Fund Mch'31 op'21 J&J	-----	-----	4¾
Missoula 4½s '24 op '14 J&J	-----	-----	4¾
Missoula County—			
4s Ref 1921 opt 1911 F&A	-----	-----	4¾
Silver Bow County—			
5s Fund July'17 op'07 J&J	100	-----	---
Yellowstone County—			
5s Ref 1918 op 1908 J&J	100	-----	---
NEBRASKA.			
Beatrice—4s Nov 1914 M&N	-----	-----	4.90
Dodge County—			
4s Ref 1919 op 1909 M&S	-----	-----	4½
Douglas Co—4s'18-'28 A&O	-----	-----	4½
3¾s 1922 J&J	-----	-----	4½
Fremont Prec't (Dodge Co)			
4s Ref 1919 op 1909 M&S	-----	-----	4¾
Grand Island—			
4¼s 1925 opt 1910 J&J	-----	-----	4.80
Lincoln—			
5s 1913 to 1914 F&A	-----	-----	4.70
4½s '13 to '19 op '08 F&A	-----	-----	4.70
4½sRef'20 to'29op'20 F&A	-----	-----	4.70
4s Ref 1919 op 1909 M&S	-----	-----	4.70
Lincoln School District—			
4½s 1924 opt 1909 M&N	-----	-----	4.70
Omaha 4½s 1914-21 Mch	-----	-----	4½
4½s Renewal 1924 J&J	-----	-----	4½
4½s Mch 1 1932 M&S	-----	-----	4½
4½s Refunding 1934 J&J	-----	-----	4½
4½s W W Dec 15 '41 J&J	-----	-----	4½
4s Funding 1918 M&S	-----	-----	4.45
Omaha S D 4½s 1928 J&J	-----	-----	4½
4½s July 1931 J&J	-----	-----	4½
4s Jan 1919 J&J	-----	-----	4½
South Omaha—5s 1915 J&D	-----	-----	4¾
4½s 1924 opt 1909 J&D	-----	-----	4¾
South Omaha School Dist—			
5s July 1 1923 J&J	-----	-----	4.70
5s Dec 1929 J&D	-----	-----	4.70
NEVADA			
4s School April 1915 J&J	-----	-----	---
Reno—5s 1924 op 1909 J&J	100	-----	---
WashoeCoSD 5s'13to'29 M&S	-----	-----	4.80
NEW HAMPSHIRE			
3½s Hospital 1913-'25 J&J	97	99	---
Berlin—4s Ref 1917 M&N	97	-----	---
Concord—4s 1923 J&J	97	-----	---
3½s 1924 to 1929 J&J	91	93	---
Dover 3½s '28-'31 J&D	91	93	---
4s 1913 to 1916 J&J	97	-----	---
Keene—4s 1914 to '17 A&O	97	-----	---
3½s Water 1913 J&J	98	-----	---
Laconia—4s 1924 A&O	97	-----	---
Manchester—5s 1913 F&A	100	-----	---
4½s Nov 1 1913 M&N	100	-----	---
4s Water Jan 1917 J&J	97	-----	---
3½s Fund Apr 1 '19 A&O	94	-----	---
Nashua—4s '13 to '15 J&D	98	-----	---
3s 1923 A&O	89	-----	---
Portsmouth—4s 1914 M&N	98	-----	---
4s g School 1923 J&D	97	-----	---
4s Ref Water 1932 J&J	97	-----	---
Rochester—4s 1922 J&D	97	-----	---
Somersw'th—4s '13-'18 A&O	97	-----	---
NEW JERSEY			
Asbury Park—5s 1924 J&D	-----	-----	4.40
4¾s School Jan 1943 J&J	103½	104¼	---
Atlantic City—5s 1925 J&D	-----	-----	4.35
4½s g Water 1926 J&J	-----	-----	4.35
4½s Jan 1 1945 J&J	-----	-----	4.35
4s Water 1930 J&J	-----	-----	4.35
Atlantic Highlands—			
4s g Sewer July 1 1928 J&J	-----	-----	4.40
Bayonne—5s Fund 1928 J&J	-----	-----	4.30
4½s Funding 1931 J&D	-----	-----	4.30
4s Floating Debt 1928 J&J	-----	-----	4.30
Bergen Co—4½s '15-'39 A&O	-----	-----	4¼
4½s Aug 1917-1938 *b* 4.35	4¼%	---	
4s Bridge '13 to '24 F&A	-----	-----	4¼
4s Court Hse '14-'38 A&O	-----	-----	4¼
Camden—4½s Wat '23 J&J	-----	-----	4.40
4½s Dock 1930 A&O	-----	-----	4.40
4½s School 1943 A&O	-----	-----	4¼
4s Paving 1929 M&N	-----	-----	4.40
3½s 1914 to 1934 M&N	-----	-----	4.40
Camden Co—4s 1944 J&J	-----	-----	4¼
Cape May—5s 1934 J&D	-----	-----	4.60
East Orange—4s 1934 A&O	-----	-----	4.30
4s Water 1933 J&D	-----	-----	4.30
3½s Water 1933 A&O	-----	-----	4.30
Elizabeth—4s 1922 op J&J	97½	99½	---
Englewood—4s Sep'35 M&S	-----	-----	4.30
Essex Co—4s 1926 F&A	-----	-----	4.15
4s g Park 1938 F&A	-----	-----	4.15
4s Hospital 1946 F&A	-----	-----	4.15
3.65s Park '15 to '35 F&A	-----	-----	4.15
Guttenberg—5s Ref Apr 16 1914 to 1918 A&O	-----	-----	5
Hackensack—			
4½s Aug 1942 F&A	-----	-----	4.40
Harrison—4s 1930 J&J	-----	-----	4.40
Hoboken—4s 1919 F&A	-----	-----	4.30
4½s 1940 J&J	-----	-----	4.30
3½s 1931 M&N	-----	-----	4.30
Hudson Co—4½s 1948 A&O	-----	-----	4¼
4½s Road 1923 J&J	-----	-----	4¼
4½s May 1 1950 M&N	-----	-----	4¼
4s g Park 1959 & '54 M&N	-----	-----	4¼
4s County Bldgs 1946 F&A	-----	-----	4¼
4s g Ref 1935 F&A	-----	-----	4¼
3½s Bridge '14 to '20 A&O	-----	-----	4¼
Jersey City—			
7s July 1 1913 J&J	-----	-----	4¼
5s gold Asess 1924 M&N	-----	-----	4¼
5s Water June 1 1921 J&D	-----	-----	4¼
5s Assess April 1916 A&O	-----	-----	4¼
5s Water 1916 A&O	-----	-----	4¼
4½s Refunding 1928 J&J	-----	-----	4¼

Bonds	Bid	Ask	To Net
Jersey City—(Concluded)			
4½s Water 1961 A&O	-----	-----	4¼
4¼s Sch Mch 1961 M&S	-----	-----	4¼
4¼s Park Mch 1961 M&S	-----	-----	4¼
4s Water 1932 A&O	-----	-----	4¼
4s 1935 J&D	-----	-----	4¼
4s Refg 1949 F&A	-----	-----	4¼
3½s Refunding 1920 J&D	-----	-----	4¼
Kearny 4½s 1936 F&A	-----	-----	4.40
4½s April 1962 A&O	-----	-----	4.40
Long Branch—4s 1935 J&D	-----	-----	4.40
Mercer Co—4½s 1933 J&J	-----	102.65	4.30
4s Road 1933 J&D	-----	-----	4.30
3½s April 1941 A&O	-----	-----	4¼
Middlesex Co—			
3½s Bridge '22 to '31 J&J	-----	-----	4¼
Montclair 4½s Sch '41 A&O	-----	-----	4.30
3½s School 1932 J&J	-----	-----	4.30
Morris Co—4s '35 op '05 J&J	-----	-----	4¼
4½s 1942 opt 1922 J&J	-----	-----	4¼
Newark—4½s Water'15 F&A	-----	-----	4¼
4s Refunding 1923 M&S	-----	-----	4¼
4s Sch House 1959 op 1949	-----	-----	4¼
4s PasValSew'61op'51 J&D	-----	-----	4¼
3½s 1929 J&D	-----	-----	4¼
3½s Track Elev '54 F&A	-----	-----	4¼
3.35s High Sch 1917 M&N	-----	-----	4¼
Vailsburg (assumed)—			
4½s Sewer 1934 J&J	-----	-----	4¼
New Brunswick 4s '22 M&N	-----	-----	4.30
North Bergen 5s 1941 J&D	-----	-----	4½
Orange—5s '23 to '32 J&J	-----	-----	4.35
5s Water 1938 F&A	-----	-----	4.35
4½s Sewer '15 to '21 A&O	-----	-----	4.35
4s Sch House 1934 J&D	-----	-----	4.35
Passaic 4½s 1914-'40 M&S	-----	-----	4.30
4½s Sch 1942 J&J	-----	-----	4.30
3½s 1913 to 1920 F&A	-----	-----	4.30
Passaic Co—4s '20-'24 J&J	-----	-----	4¼
Paterson—5s 1914-'22 A&O	-----	-----	4.30
4½s 1933 to 1944 M&N	-----	-----	4.30
4s N C Hall '23 to '32 J&J	-----	-----	4.30
PerthAmboy4½sSep'22op'07	-----	-----	4.35
4½s School 1938	-----	-----	4.35
Plainfield—4s '13 to '34 J&D	-----	-----	4.35
4s School 1959 M&N	-----	-----	4.35
Rahway—4s Adj'22 op M&N	90	95	---
Ridgewood 5s 1913-'26 F&A	-----	-----	4½
So Orange—4s '13 to '44 J&J	-----	-----	4.40
Summit 4½s Sch '41 F&A	-----	-----	4.30
4s 1933 M&N	-----	-----	4.30
Trenton—4½s 1941 J&D	-----	-----	4.30
4s Fund 1934 A&O	-----	-----	4.30
4s City Hall 1939 J&D	-----	-----	4.30
3½s Sch Nov 1 1929 M&N	-----	-----	4.30
Union Co 4½s 1937 M&S	-----	-----	4¼
4½s 1942 M&S	-----	-----	4¼
4s Oct 1 1942 A&O	-----	-----	4¼
Vailsburg—See Newark.			
Weehawken—4½sFd'20 F&A	-----	-----	4½
4½s Funding 1913-'28 J&D	-----	-----	4½
NEW MEXICO			
6s Ref'g 1923 op 1913 J&J	-----	-----	4½
6s July 1913-1917 M&S	-----	-----	5
4½s Dec 16 '52 op '22 J&D	100	101⅛	---
4s Ref June '33 op '23 M&S	-----	-----	4½
4s Bldg 1929 op 1919 M&N	-----	-----	4½
4s Fund 1939 op 1929 M&S	-----	-----	4½
Albuquerque 4½s '29 M&S	-----	-----	4¾
Bernalillo County—			
6s Fund 1922 op 1912 J&J	100	-----	---
5s 1931 op 1921	-----	-----	4.80
SocorroCo5sJne'31op21 M&S	-----	-----	4⅞
NEW YORK			
4s Canal Term 1942 J&J	100	100¼	---
4s g High Imp Mch '58 M&S	100	100¼	---
4s g High Imp Sep '58 M&S	100	100¼	---
4s High Imp Mch 1960 M&S	100	100¼	---
4s Canal Imp July 1960 J&J	100	-----	---
4s Canal Imp Jan 1961 J&J	99¾	100	---
4s Canal Imp July 1961 J&J	100	-----	---
4s Highw Imp Mar '61 M&S	-----	100	---
4s Canal Jan 1962 J&J	100	100½	---
4s Highw Imp Mar '62 M&S	-----	100	---
4s g Jan 1 1923 J&J	95	100	---
3s g Jan 1 1956 J&J	95	100	---
3s g July 1 1958 J&J	95	100	---
3s g Canal Jan 1 1959 J&J	95	100	---
Albany 6s 1915 to '19 M&N	*b*4.35	4.30%	---
4¼s Water 1932 M&N	*b*4.35	4.30%	---
4s Park 1920 to '30 M&N	*b*4.35	4.30%	---
4s High Sch 1914-31 F&A	*b*4.35	4.30%	---
3½s Pub Imp 1914-24 F&A	*b*4.35	4.30%	---
Albany Co—3½s'13-25 F&A	*b*4.35	4.30%	---
3½s Aug 1 1925 F&A	*b*4.35	4.30%	---
Aubu'n-4½sDec6'13-'31 J&D	*b*4.45	4.35%	---
4s Water May '14-'25 J&D	*b*4.45	4.35%	---
Binghamton 4s '28&'29 F&A	*b*4.40	4.30%	---
3½s Bridge 1935 F&A	*b*4.40	4.30%	---
Brooklyn—*d*—6s 1924 J&J	*b*4½%	4.40%	---
5s Bridge 1919 J&J	*b*4½%	4.40%	---
4s Bridge 1926 J&J	*b*4½%	4.40%	---
4s School 1920 J&J	*b*4½%	4.40%	---
4s Water Jan 1 1914 J&J	*b*4½%	4.40%	---
3½s g 1914 to 1937 J&J	*b*4½%	4.40%	---
3½s g July 10 1925 J&J	*b*4½%	4.40%	---
3½s gold 1927 J&J	*b*4½%	4.40%	---
3½s g July 10 1934 J&J	*b*4½%	4.40%	---
3½s gold 1936 J&J	*b*4½%	4.40%	---
3s Bridge 1925 J&J	*b*4½%	4.40%	---
Buffalo—7s 1924 & 1925 J&J	*b*4.40	4.30%	---
6s Parks Jan 1 1924 J&J	*b*4.40	4.30%	---
4¼s Feb 15'62 op'32 F&A	*b*4.40	4.30%	---
4s School Aug 1 1929 F&A	*b*4.40	4.30%	---
4s Serial 1913 to '29 F&A	*b*4.40	4.30%	---
4s June 15 1913-'30 J&D	*b*4.40	4.30%	---
4s June 15 1960 J&D	*b*4.40	4.30%	---
3½s Oct 1917 A&O	*b*4.40	4.30%	---
3½s Park Reg 1927 F&A	*b*4.40	4.30%	---
3½s 1913 to 1919 M&S	*b*4.40	4.30%	---
3½s Water 1915 35 M&S	*b*4.40	4.30%	---
3s Road 1913 J&D	*b*4.40	4.30%	---
Cohoes—7s 1913 J&J	*b*4½%	4.40%	---
4s July 1 1920 op '05 J&J	*b*4½%	4.40%	---

f Flat price. *b* Basis. *n* Nominal.

Bonds	Bid.	Ask.	To Net.
NEW YORK (*Concluded*			
Elmira—4s 1935——M&S	*b*4½%	4.40%	---
3½s Redemp'13 to '21 J&J	*b*4½%	4.40%	---
Erie County—			
4¼sRd'15-'36 tax-ex_J&J	*b*4.40	4.30%	---
Far Rockaway—*d*			
5s Imp 1913 to 1921__J&J	*b*4.45	4.35%	---
Franklin Co 4½s'31-'40 M&S	*b*4.40	4.30%	---
Fulton—3.40s '13 to '29 J&D	*b*4.45	4.35%	---
Geneva—4s Water '26_A&O	*b*4.45	4.35%	---
Glens Falls—4½s ref sewer			
Aug 31 1917-1928——F&A	*b*4.45	4.35%	---
Gloversville—3½s 1917_J&J	*b*4½%	4.40%	---
Haverstraw 4.12s'13-'37M&S	*b*4½%	4.40%	---
Hempstead—*d*—4s g 1923_J&J	*b*4½%	4.40%	---
Herkimer—4½s'13-'27 M&N	*b*4½%	4.40%	---
Hornellsville—3½s '21_F&A	*b*4½%	4.40%	---
Hudson—4s Wat '13-'22 July	*b*4.40	4.35%	---
Ithaca 4.30s '27 op var_J&J	*b*4½%	4.40%	---
4¼s Ref Water 1942_J&J	*b*4½%	4.40%	---
Jamaica—*d*—4s April 1 1917	*b*4½%	4.40%	---
Jamest'n 4s Mch 20 '43_A&O	*b*4.45	4.35%	---
Kings County—*d*			
4s Park May 1 '14 to 1944	*b*4.40	4.30%	---
Kingston 3½s g '14-'36_A&O	*b*4.45	4.35%	---
3s Rfd Jan 15 1914___J&J	*b*4.45	4.35%	---
Long Island City—*d*			
6s Feb 1914 to 1919__F&A	*b*4½%	4.40%	---
4½s 1913 to 1923___M&S	*b*4½%	4.40%	---
4s Water Sep 1 1920_M&N	*b*4½%	4.40%	---
3½s Wat May 1 '20_M&N	*b*4½%	4.40%	---
Middleport 4.35s'15-'42 J&D	*b*4.45	4.35%	---
4.35s sewer '13-'39___J&D	*b*4.45	4.35%	---
Middletown—3½s '31 _F&A	*b*4.45	4.35%	---
Mt Vernon 4½s '31-'43_A&O	*b*4.45	4.35%	---
4¼s Sch 1962-'73___M&N	*b*4.45	4.35%	---
4s Sewerage '50-'55__M&N	*b*4.45	4.35%	---
Nassau Co—4½s '20-'29 J&J	*b*4.40	4.30%	---
3½s Court House '30 M&S	*b*4.40	4.30%	---
Newburgh 4½s '14-'34 F&A	*b*4.40	4.30%	---
NewRochelle4½s'15-22M&N	*b*4.45	4.40%	---
4s 1914-1930——M&N	*b*4.45	4.40%	---
3½s 1913 to 1933____J&D	*b*4.45	4.40%	---
New York City—			
4½s (old) May 1957_M&N	101¼	101¾	---
4½s (new) Nov 1957 M&N	101¼	101¾	---
4½s (old) May 1917 M&N	101	------	---
4½s (new) Nov 1917 M&N	101	102	---
4¼s 1960 opt 1930__M&S	95½	-----	---
4¼s 1960----------M&S	95½	95⅞	---
4¼s Mch 1 1962____M&S	95½	95⅞	---
4s Various 1936____M&N	90	93	---
4s Nov 1955-------M&N	90	92⅛	---
4s Various 1956____M&N	91	93	---
4s Various May '57_M&N	92¼	92½	---
4s Nov 1958-------M&N	91¾	92½	---
4s May 1959-------M&N	91¾	92½	---
3½s g Exempt 1914_M&N	*b*4.55	4.40%	---
3½s g Pk 1916 Ex__M&N	*b*4.55	4.40%	---
3½s Exmt Oct 1915_M&N	*b*4.55	4.40%	---
3½s Exempt 1922__M&N	*b*4.55	4.40%	---
3½s Bklyn M Sew,'27J&J	*b*4.55	4.40%	---
3½s g D'k 1927 Ex_M&N	*b*4.55	4.40%	---
3½s g Exempt 1941_M&N	83¼	85½	---
3½s Exempt 1942__M&N	83¼	85½	---
3½s R T 1948-1950 M&N	81	83	---
3½s g Exempt 1952 M&N	81	83	---
3½s g Exempt 1953 M&N	81	83	---
3½s g Exempt 1954 M&N	82½	------	---
3½s g Water Ex '54 M&N	81½	83	---
3½s Exempt 1955__M&N	81½	83	---
3½s Stk April 1 '54__A&O	81½	83	---
3½s Nov 1 1929____M&N	*b*4.55	4.40%	---
3.30s Co '17-'21 Ex__J&J	*b*4.55	4.40%	---
3s School 1913-----M&N	*b*4.55	4.40%	---
3s g Street 1916____M&N	*b*4.55	4.40%	---
3s g Dock 1924 Ex__M&N	*b*4.55	4.40%	---
3s g R T 1950 Exem_M&N	*b*4.55	4.40%	---
2½s Pk Ex '29op'09 M&N	------	------	4.60
Niagara Falls—4s Nov 1921	*b*4.40	4.30%	---
3½s 1942-1945-----M&N	*b*4.40	4.30%	---
No DansvilleSD5s'13-'28 J&J	*b*4.45	4.40%	---
North Tonawanda 4s'24A&O	*b*4.45	4.35%	---
Oneida Co—3½s '14-'28F&A	*b*4.40	4.30%	---
Onondaga Co—			
3s July 1913 to 1929__J&J	*b*4.40	4.30%	---
Orange Co 3½s '15-24_Feb 1	*b*4.40	4.30%	---
Ossining—			
4½s Oct 1918-1942__M&S	*b*4½%	4.40%	---
Oswego—3½s 1914-'22A&O	*b*4.40	4.30%	---
Penn Yan 4.35s '13 to '31Oct	*b*4½	4.40%	---
Po'keepsie—			
4½s Sch Feb 1 1922_F&A	*b*4.40	4.30%	---
3½s 1913 to 1930___M&S	*b*4.40	4.30%	---
Putnam Co 4½s'18-'29_F&A	*b*4¼%	4.20%	---
Queens Co—4s 1917___J&D	*b*4.40	4.30%	---
4s 1927-----------J&D	*b*4.40	4.30%	---
Richmond Co—*d*			
4s Fund June 1 1914_J&D	*b*4.40	4.30%	---
4s g July 1 1921------J&J	*b*4.40	4.30%	---
Rochester—4s '22 to '27 J&J	*b*4.35	4¼%	---
3½s Ref '14 op '03__F&A	*b*4.35	4¼%	---
3½s Imp Oct 1919__F&A	*b*4.35	4¼%	---
3½s Imp July 1 1924_J&J	*b*4.35	4¼%	---
3½s Ref 1933 op '13_J&J	*b*4.35	4¼%	---
3¼s Bridge Sept 1 '21 J&J	*b*4.35	4¼%	---
RocklandCo—4s'13-34 M&S	*b*4.40	4.30%	---
3½s Fund '14 to '24_J&D	*b*4.40	4.30%	---
Rome 4¼s Sept 15 '31__J&J	*b*4.40	4.30%	---
Rye—5s Mar 10 '14-'38 M&S	*b*4.45	4.35%	---
Saranac Lake4½s'17-26M&S	*b*4½%	4.40%	---
4.45s FireHouse'15-'39J&J	*b*4½%	4.40%	---
Saratoga County—			
5s Road Feb 5'14-'18 F&A	*b*4.40	4.30%	---
Saratoga Springs—			
4¼s Park 1916-'40 __A&O	*b*4.45	4.35%	---
Schenectady4½s'13-'31 A&O	*b*4.40	4.30%	---
4¼s Pub Mkt '14-'30 A&O	*b*4.40	4.30%	---
SchenectdyCo4½s'42-'58J&J	*b*4.40	4.30%	---
Solvay 4½s 1916-'40 __F&A	*b*4½%	4.40%	---
Syracuse—4s Wat 1920_J&J	*b*4.40	4.30%	---
4s Refdg 1929-------J&D	*b*4.40	4.30%	---
3½s Water 1928-----J&J	*b*4.40	4.30%	---
3s Water July 1 1920_J&J	*b*4.40	4.30%	---
Troy—4½s 1913-1925__J&D	*b*4.40	4.30%	---
4½s Sch 1913-1931__F&A	*b*4.40	4.30%	---
4s Water 1915-1925__J&D	*b*4.40	4.30%	---
3½s Water 1916-1936 J&J	*b*4.40	4.30%	---
Utica—4s 1914 to 1919 Jan	*b*4.40	4.30%	---
3½s Nov 1 1913 to '35Nov	*b*4.40	4.30%	---
Watertown 4¼s 1942___J&J	*b*4.45	4.35%	---
4s May 1 1938-----M&N	*b*4.45	4.35%	---
3½s Sewer '14 to '27.M&N	*b*4.45	4.35%	---
West Seneca 5s '14-'38_A&O	*b*4½%	4.40%	---
Westchester County—			
3½s June '27 & '28__J&D	*b*4.45	4.35%	---
4s 1930 to 1935-----F&A	*b*4.45	4.35%	---
4½s San Sew '33-'82_J&J	*b*4.45	4.35%	---
White Plains—			
4s 1914 to 1928-----F&A	*b*4½%	4.40%	---
3½s Water 1931____A&O	*b*4½%	4.40%	---
Wolcott4½sJly15'13-'42J&J	*b*4½%	4.40%	---
Yonkers—4s '14 to '25_M&S	*b*4.40	4.30%	---
4s Water '14 to '22__A&O	*b*4.40	4.30%	---
3½s May '14 to '24__F&A	*b*4.40	4.30%	---
NORTH CAROLINA			
6s Construction 1919__A&O	109	111	---
4s Refunding 1950-----J&J	100	101	---
4s Building 1951-------J&J	100	101	---
Ashev 6s Sew & Wat '18.J&J	-----	-----	4.80
5s Refunding 1941___J&J	*b*5%	4.70%	---
5s Funding 1943____M&S	-----	104½	4.73
4s April 1922-------F&A	-----	-----	---
Buncombe Co—5s Dec 1931	-----	-----	4.80
4½s Funding 1939__M&S	97	...	---
Charlotte—5s St&Sew'29.J&J	*b*4¾%	4½%	---
4½s Water Mar 1935_J&J	*b*5%	4¾%	---
4½s Water Oct 1 '41.A&O	*b*5%	4¾%	---
4½s School Oct 1 '41_J&J	*b*5%	4¾%	---
4½s July 1 1942-----J&J	99	101	---
Durham—4½sSew&Lt'41J&J	96	98	---
Granville Co—4½s '39_M&N	94½	95½	---
Greensboro—5s W W '30_J&J	103½	-----	---
4s Water-Wks 1954__J&J	85	90	---
Greenville—5s 1937____J&J	103	105	---
Guilford Co—5s June'33.J&J	-----	110	---
Iredell Co 5s Aug 1 '42_F&A	*b*4.90	4¾%	---
Lee Co 5s Road 1952__M&N	*b*5%	4.70%	---
MecklenburgCo—6s'20.M&N	106	108	---
New Hanover Co—4½s Jly'36	-----	-----	---
Raleigh—5s 1927------A&O	104	106¼	---
5s Munic Bldg 1939__J&J	-----	-----	---
4s July 1 1929-------J&J	90	-----	---
Wilmington—5s F'd '22__J&J	*b*5%	4¾%	---
4½s g Wat & Sew'48.A&O	*b*5%	4¾%	---
4½s Wat & Sew 1952_J&J	*b*5%	4¾%	---
4s g Ref July 1 1929__J&J	90	-----	---
Winston—5s 1924-----M&S	-----	-----	---
4½s Improv't 1951__A&O	99	101	---
4½s July 1 1952-----J&J	99	101	---
NORTH DAKOTA			
4s Fund'g Mar 20 '21__M&N	-----	-----	---
Burleigh County—			
4½s Oct 15 1918____A&O	-----	-----	---
Grand Forks—4½s '25_F&A	-----	-----	---
Ward Co—4s July 1925_J&J	-----	-----	---
OHIO (*See foot-note* *)			
Akron 4s W W 1942___A&O	-----	-----	4
Alliance 4½s '27-'32___J&D	-----	-----	4
Auglaize Co 5s Bdge '13_J&J	-----	-----	4
Avondale (in Cincinnati)—			
5s June 1916--------J&D	-----	-----	3.85
Bowling Green—			
5s Ref 1914 to 1917_M&S	-----	-----	4
Butler County—			
4½s Bridge '21 & '24_J&J	-----	-----	3.90
4s 1914-1916--------J&J	-----	-----	3.90
Cambridge—4½s'14-'34 J&J	-----	-----	4
4s 1923-------------J&J	-----	-----	4
Canton—5s 1915-1917__J&J	-----	-----	4
4½s Water-Wks '30_M&S	-----	-----	4
4s '21, '22, '26 & '27_F&A	-----	-----	4
Canton S D 4s '17-'18_M&S	-----	-----	4
Cincinnati—			
5s Sewer July 25 '37_M&N	-----	-----	3.85
5s 1930 opt 1910____M&N	-----	-----	3.85
4s Aug 1 1934-------F&A	-----	-----	3.85
4s s f 1941 opt 1921__J&J	-----	-----	3.85
4s Sept 15 1949-----M&S	-----	-----	3.85
3.65s g Feb 1937____F&A	-----	-----	3.85
3½s Ref '56 opt '36_M&N	-----	-----	3.85
3½s 1938 opt 1918__F&A	-----	-----	3.85
3½s Water '45 op '25F&A	-----	-----	3.85
3½s Ref 1952 opt '33_J&J	-----	-----	3.85
3s Water 1939 op '19_F&A	-----	-----	3.85
Cincinnati School District—			
4s 1936 opt 1906____M&S	-----	-----	3.85
3½s 1940 opt 1912__A&O	-----	-----	3.85
Cleveland—			
5s Library 1918-----A&O	-----	-----	3.90
4¼sClarkAvBdg'42_A&O	-----	-----	3.90
4¼s Bridge 1931____A&O	-----	-----	3.90
4¼s Park 1938-----A&O	-----	-----	3.90
4.10s Paving 1930___A&O	-----	-----	3.90
4.10s Sew Const '30_A&O	-----	-----	3.90
4s Refunding 1918__A&O	-----	-----	3.90
4s Infirmary 1920___A&O	-----	-----	3.90
4s Water 1920------A&O	-----	-----	3.90
4s Sewer 1925-------J&D	-----	-----	3.90
4s Refunding 1927__A&O	-----	-----	3.90
4s Park 1929--------A&O	-----	-----	3.90
4s Park 1931--------A&O	-----	-----	3.90
4s Sewer 1919--------M&S	-----	-----	3.90
4s Park 1924--------A&O	-----	-----	3.90
4s Grade Cross'g '30_A&O	-----	-----	3.90
Cleveland S D 4s 1922_A&O	-----	-----	3.90
4s July 1 1932-------J&J	-----	-----	3.90
4½s July 25 1930____J&J	-----	-----	3.90
Clifton (in Cincinnati)—			
4½s Water 2d ser '22 A&O	-----	-----	3.85
Columbus—			
4½s Sewer 1921____M&S	-----	-----	3.85
4s F D June 1 1916__J&D	-----	-----	3.85
4s Dec 1 1927-------J&D	-----	-----	3.85
4s Sewer '33 opt '13_M&S	-----	-----	3.85
4s Wat-W '45 op '20.M&S	-----	-----	3.85
3½s 1932 opt 1912___J&J	-----	-----	3.85
Columbus S D 4s 1926_M&S	-----	-----	3.85
3½s March 1 1923__M&S	-----	-----	3.85
CuyahogaCo—5s'13-'20A&O	-----	-----	3.90
4s Ref 1913 to 1926_A&O	-----	-----	3.90
4s 1914-1941--------A&O	-----	-----	3.90
Dayton—5s Apr 1915__A&O	-----	-----	4
4s 1913 to 1918-----A&O	-----	-----	4
3½s Water '13 to '15.J&D	-----	-----	4
Dayton School District—			
4s March 1920-----M&S	-----	-----	---
Defiance—5s '14 to '15_M&S	-----	-----	4
4½s 1914-1916-----M&S	-----	-----	4
East Liverpool—			
4s Refdg 1940 op '20_J&J	-----	-----	4
Elyria—			
4s Water 1913 to '23_F&A	-----	-----	4
4s Water 1924 to '38_J&D	-----	-----	4
Fostoria—4s 1925____M&S	-----	-----	4
Franklin County—			
4s Fund 1914-1919___F&A	-----	-----	3.85
4s Bldg 1914-1925__M&S	-----	-----	3.85
Gallipolis—			
5s Water Feb 25 '14__F&A	-----	-----	4
4s Redemp Aug25'20 F&A	-----	-----	4
Hamilton—			
5s Gas Feb '14 to '18_F&A	-----	-----	4
4½s 1919---------M&N	-----	-----	4
Hamilton County—			
5s Aug 1 '34 op '14__F&A	-----	-----	3.80
4s C H J'ne '36 op '16J&D	-----	-----	3.80
Lakewood 4½s '21-'39_A&O	-----	-----	4
Lima—5s Apr 1 1916__M&S	-----	-----	4
4s Sewer 1913 to '25_A&O	-----	-----	4
3½s Ref '30 op '25__A&O	-----	-----	4
Lorain—			
5s Riv Imp '18 to '32_J&J	-----	-----	4
Lucas County—			
4s C H 1944 op 1924_M&S	-----	-----	3.90
Madisonville (in Cincinnati)			
5s 1932 op 1922------J&J	-----	-----	3.85
Marietta—			
3½s 1931 op 1911___F&A	-----	-----	4
Marion—			
5s Sewer 1914 to '23_M&S	-----	-----	4
Martin's Ferry—			
5s Sch 1926 to 1944__M&S	-----	-----	4
Mercer County—			
5s 1914 to 1924------F&A	-----	-----	4
Middletown—			
4s Park 1930 op '20__F&A	-----	-----	4
Norwood—5s Sep 1 1915 Sep	-----	-----	3.85
4½s 1925----------J&D	-----	-----	3.85
4s 1930----------A&O	-----	-----	3.85
Portsmouth—			
4s 1913 to 1924-----J&D	-----	-----	4
Portsmouth School Dist—			
3½s 1917 to 1922___A&O	-----	-----	4
Sandusky—			
5s Wharf 1914 to '26_F&A	-----	-----	4
4s St Impt '14 to '18_M&S	-----	-----	4
Springfield—			
5s Fire Dep '15to'21 M&S	-----	-----	3.90
4½s Blg Sep 1 '13-'21M&S	-----	-----	3.90
4s 1921-1925-------M&S	-----	-----	3.90
Steubenville—4s 1924_M&S	-----	-----	4
Tiffin—4s Sep 1 1915__M&S	-----	-----	4
Toledo—4½s 1919-----A&O	-----	-----	3.85
4½s Dec 1914------J&D	-----	-----	3.85
4¼s Bdge'28'33&'38 F&A	-----	-----	3.85
4s 1926----------A&O	-----	-----	3.85
4s Park July 1 1942__J&J	-----	-----	3.85
3½s Refunding 1930 M&N	-----	-----	3.85
Toledo Sch Dist—4s '23to'29	-----	-----	3.85
Van Wert County—			
6s Rd 1913 to 1919__F&A	-----	-----	4
Youngstown—			
5s Park Mch 1 1914__J&J	-----	-----	4
5s Fire Oct '13 to '17_A&O	-----	-----	4
Zanesville—4s 1915____A&O	-----	-----	4
OKLAHOMA			
4s Funding 1918-'27___F&A	99¾	100	---
Ardmore—5s 1922____M&N	-----	-----	4⅞
Canadian County—			
4s Ct H 1922 to 1931_F&A	98	-----	---
Muskogee—4½s Water-Wks			
Sewer & School 1925 M&N	-----	-----	4¼
5s Nov 1 1924------M&N	-----	-----	4⅞
5s Funding 1929____M&S	-----	-----	4⅞
Oklahoma City—6s '15_F&A	101	-----	---
5s Feb 15 '37 op '22__F&A	100	-----	---
5s Water 1936----------	-----	-----	4⅞
5s Fund'g Oct 9 '36 A&O 9	-----	-----	4¾
5s Fire Dept 1934___J&D	-----	-----	4¾
4½s Sewer 1936____F&A	-----	-----	4½
Oklahoma City Sch Dist—			
6s 1914----------J&J	100	-----	---
4s 1933----------J&J	98.26	-----	---
Oklahoma County—			
4½s 1924 to 1933___J&D	-----	-----	4¼
Payne County—			
4½s Ref '20 to '29___A&O	-----	-----	4¼
OREGON			
Albany 5s ref '31 op '21 A&O	-----	-----	4.70
Dallas City 5s 1917-'26 M&N	-----	-----	4.60
Eugene 5s 1942-------M&S	-----	-----	4¾
Portland—5s g C H '22_J&J	-----	-----	4½
5s Water 1923-------J&J	-----	-----	4½
5s g Bridge 1925____A&O	-----	-----	4½
4s g Bridge 1934_____J&J	-----	-----	4½
4s Water 1937------M&N	93	-----	---
Portland S D—5s July 1 1914	-----	-----	4½
Port of Portland 5s '22_J&J	-----	-----	4½
4s Dry-dock 1934____J&J	-----	-----	4½
PENNSYLVANIA			
6s Agr College Feb 1922F&A	-----	-----	4
Allegheny—4s 1913-19__Var	-----	-----	4.10
4s 1917 '22 & '27_____J&J	-----	-----	4.20
4s Street Imp 1937__M&N	-----	-----	4
3½s 1913 to 1931___A&O	-----	-----	4
Allegheny Co 4s 1934__M&N	*b* 4.10	4.05%	---
4s Road 1937-------F&A	*b* 4.10	4.05%	---
4s Road 1938-------F&A	*b* 4.10	4.05%	---
4s Bridge 1942------F&A	*b* 4%	3.95%	---
3½s 1932 opt 1922__M&N	-----	-----	3.95
Altoona—4s '34 opt '14_J&J	-----	-----	4
4s Ref 1936 opt 1916__J&J	-----	-----	4
4s Highway '37 op '32 J&J	-----	-----	4
Altoona S D 4s '13 to '35A&O	-----	-----	4.20
Braddock 4s '14 to '35_M&N	-----	-----	4.30

f Flat price. *b* Basis. *d* Now part of New York City. *n* Nominal.

* By an amendment to the constitution of Ohio adopted Sept. 3 1912, bonds issued after Jan. 1 1913 by municipalities of that State are subject to taxation. Bonds issued prior to Jan. 1 1913 are exempt from taxation.

Bonds	Bid	Ask	To Net.
Chester—3½s 1929 ...J&J	-----	-----	4.05
4s '37 op '17 tax exm J&J	-----	-----	4.10
Chester S D 3½s 1941 J&J	b 4.10	4%	---
Easton—3½s 1928 ...A&O	-----	-----	4
Easton S D 4s '24 op '14 F&A	-----	-----	4
Erie—4s Ref 1944. J&J	-----	-----	4.10
4s Street 1921 op '11 J&J	-----	-----	4.10
Harrisburg—4s 1929...J&J	-----	-----	4
4s Aug 31 1926 '32 ...M&S	-----	-----	4
4s Pub Im 1914 to '36 M&S	-----	-----	4
3½s 1913 to 1925...M&S	-----	-----	4
Harrisbg S D 3½s '14 '30 A&O	-----	-----	4
Hazleton—4s '20 op '11 F&A	-----	-----	4.40
Homestead—5.40s '15..M&S	-----	-----	4¼
Johnstown—5s '21 op M&N	-----	-----	4.10
4½s Sept 1 1923....M&S	-----	-----	4
4s Building 1930 opt M&S	-----	-----	4.10
Lancaster—			
4s Wat July '14 to '20 Q J	-----	-----	3.90
4s Street Im '38 op '28 A&O	-----	-----	3.90
Philadelphia—4s 1937...J&J	b 4%	3.95%	---
4s Jan 1 1938.....J&J	b 4%	3.95%	---
4s July 1938.....J&J	b 4%	3.95%	---
4s July 1940.....J&J	b 4%	3.95%	---
4s July 1941.....J&	b 4%	3.95%	---
4s July 1942.....J&J	b 4%	3.95%	---
3½s Water 1931.....J&J	b 4.10	4%	---
3½s July 1932.....J&J	b 4.10	4%	---
3½s July 1 1934.....J&J	b 4.10	4%	---
Phila S D 4s 1923-'42...J&J	-----	-----	4.00
Pittsburgh—4¼s '13-'40 J&D	b 4.10	4%	---
4s May '25 op '10 '22 M&N	b 4.10	4%	---
4s 1914 to 1927.....M&N	b 4.10	4%	---
4s 1914 to 1939.....J&J	b 4.10	4%	---
4s 1913 to 1936.....J&J	b 4.10	4%	---
4½s 1914 to 1938...M&N	b 4.10	4%	---
3½s Apr '14 to '30...A&O	-----	-----	4.05
Reading—4s '14 to '28..A&O	b 4%	3.90%	---
4s 1913-'18-'23-'28...M&S	b 4%	3.90%	---
4s Apr '18 opt 1898...A&O	b 4%	3.90%	---
Schuylkill Co—4s '16 op A&O	-----	-----	4.00
3s Jan 1 1921 opt....J&J	-----	-----	4.00
Scranton 4¼s '14 '41...F&A	-----	-----	4.05
4s 1914-1937.....M&S	-----	-----	4.05
4s 1915-20-25-30-35..A&O	-----	-----	4.05
3½s June 1915.....J&D	-----	-----	4½
Scranton S D—4s '15-'18 '23-'28-'33 .....A&O	-----	-----	4.10
3½s 1914-1932.....F&A	-----	-----	4.10
Uniontown—			
4s Im '28 op '18 tax-ex M&N	-----	-----	4.40
Wilkes-Barre 3½s '14-'29 F&A	-----	-----	4¼
4s 1914 to 1935.....J&J	-----	-----	4¼
4½s Imp Ser I '22-'38 A&O	-----	-----	4¼
Wmsport 3½s '29 op '09 M&S	-----	-----	4½
RHODE ISLAND			
3½s g S H 1934.....J&J	99	-----	---
3s State H July 1938...A&O	89	-----	---
Bristol—3½s g 1930...M&S	90	-----	---
Burrillville—3½s 1939..M&S	90	-----	---
Cranston—4s g 1939..M&N	98	-----	---
East Providence—			
4s g Fdg June 15 '47..J&D	96	-----	---
Lincoln—4s 1928.....A&O	96	-----	---
Newport—4s g 1927...F&A	97	-----	---
4s May 15 1948.....M&N	97	-----	---
3½s g High Sch 1954 J&D	88	-----	---
Pawtucket—4½s 1950..J&J	-----	-----	4.40
4s Water 1937.....M&N	-----	-----	4.40
3½s 1922.....J&D	-----	-----	4.40
Providence—4s g 1921..J&J	97½	-----	---
4s g Apr 1927.....A&O	97	-----	---
3½s g Wat 1916....M&S	97	-----	---
3½s Sch & Br 1929 M&N	91	-----	---
3s Sewer & Imp 1929 M&N	85	-----	---
Warren—4s '13 to '22...A&O	97	-----	---
Westerly—4s 1927....M&S	97	-----	---
3½s Water Feb 1929 F&A	90	-----	---
Woonsocket 4½s Fd '41 J&D	-----	-----	4.40
4s Funding 1941....J&D	-----	-----	4.40
3½s Wat May 1 '31..M&N	91	92	---
SOUTH CAROLINA			
4½s Blue 1928.....J&J	106	107	---
4½s Refund '33 op '13..J&J	98	-----	---
Charleston—5s Oct '22..A&O	104	105	---
4½s 1928.....A&O	102	104	---
4s Sewer 1929.....A&O	96	97	---
4s July '37 (tax-exm)..J&J	97	98	---
4s Refg '38 (tax-exm)..J&J	97	98	---
Cheraw 5s '52 op '32...July 1	100	102	---
Columbia—6s 1921....J&J	108	109	---
5s Ref Mch 1 1941..M&S	107	108	---
4½s Water 1945.....J&J	101	102	---
Greenville 5s 1940.....J&J	106	108	---
5s Street 1942.....J&J	106	108	---
Rock Hill 5s 1951 op '31 J&J	102½	103½	---
Spartanburg—4½s '35..A&O	99	100	---
SOUTH DAKOTA			
Aberdeen—6s 1915.....J&J	-----	-----	4¾
5s Oct 1 1913 to 1921 A&O	-----	-----	4¾
4½s Sewer Jan 1932...J&J	-----	-----	4¾
4½s Sewer July 2 '26 J&J	-----	-----	4¾
Faulk Co—6s 1915....S ann	-----	-----	4.60
Marshall Co—6s 1915...J&J	-----	-----	4.60
Mitchell—5s '24 op '14 M&N	-----	-----	4¾
Sioux Falls 5s 1931....J&D	-----	-----	4.70
Yankton Co 4s '19 op '14 M&N	-----	-----	4.60
TENNESSEE			
4½s Penit'y Oct 1913...A&O	99⅛	-----	---
4½s Redemption 1913 A&O	99½	100	---
3s Settlem't ($100) 1913 J&J	-----	-----	---
3s Settle't ($1,000) 1913 J&J	99⅜	-----	---
Blount Co 5s 1921, 1926, 1931, 1936, 1941, 1951 J&J	b 5%	4.70%	---
Chattanooga 5s 1920 A&O 15	b4¾ %	4½ %	---
4½s Public Imp 1937 J&J	b4¾ %	4½ %	---
4½s Rfg Apr 15 '39 A&O 15	b4¾ %	4½ %	---
4½s Sewer and Funding Dec 30 1941.....J&D	98½	100	---
4½s Park 1942.....M&N	98½	100	---
Cocke Co Rd & Bge 1919, '24, '29, '34, '39....M&N	-----	-----	4¾
Davidson Co—5s 1913..J&J	-----	-----	4.70
4½s Bridge '37 opt...F&A	-----	-----	4.70
4s Turnpike '22 op '12 J&J	-----	-----	4.70
Grainger Co 5s 1940...F&A	-----	-----	4.70
Greene Co 5s Mar 1920 Apr 4	-----	-----	4¾
Hamblen Co 5s Oct 1939 J&J	-----	-----	4¾
Hamilton Co 4½s 1941..J&D	-----	-----	4.70
4½s C H & Jail '42..A&O	-----	-----	4.70
Knoxville—6s 1917.....J&J	b4.80	4.60%	---
5s g Improv't 1921..A&O	b4.80	4.60%	---
5s Refunding 1940...M&N	b4.8	4.60%	---
4½s Funded &c 1937 J&D	b4.80	4.60%	---
4½s Water-Wks 1949 J&J	b4.80	4.60%	---
4s June 1 1929.....J&D	b4.60	4.45%	---
Memphis 6s Comp 1915 J&J	102	104	---
4½s Refunding 1926 J&J	b4¾ %	4½ %	---
4½s Refunding 1939 J&J	b4¾ %	4½ %	---
4½s St Impt &c '46..F&A	b4¾ %	4½ %	---
4½s Park 1947.....J&J	99	100	---
4½s 1950.....J&J	b4¾ %	4½ %	---
4½s Park 1959.....A&O	b4¾ %	4½ %	---
4s Water 1933.....M&N	b4¾ %	4½ %	---
Memphis S D 4½s '59...J&J	-----	-----	---
Nashville 6s 1914-15...M&N	-----	-----	---
5s Water June 1921...J&D	-----	-----	---
4½s Sewer 1923....A&O	b4.80	4.60%	---
4½s Street 1935.....J&J	b4.80	4.60%	---
4½s Trunk Sew '40...J&J	b4.80	4.60%	---
4½s High Sch 1940...J&J	b4.80	4.60%	---
4s Water 1919.....J&J	b4.80	4.60%	---
4s (Tenn C RR) '24..M&N	b4.80	4.60%	---
4s Sewer 1927.....J&J	b4.80	4.60%	---
4s Water 1928.....J&J	b4.80	4.60%	---
Putnam Co—4½s '39..July 1	99	100	---
4½s Road 1941...July 1	99	100	---
RobertsonCo4s '41 op '31..J&J	-----	-----	4.40
Shelby Co—4½s Sch '41..J&J	-----	-----	4½
4s Court House 1955..J&J	-----	-----	4½
Sumner Co 4s '17-'42...A&O	b4¾ %	4.60%	---
TEXAS			
Austin 5s 1913-1942....J&J	b4.85	4.70%	---
5s Sch Bg & Hos '52 op '32 J&J	b4.85	4.70%	---
4-5s Refunding 1931...J&J	95	97	---
Beaumont 5s '52 op '32..A&O	101¼	103⅛	---
4s 1942 opt 1922....J&D	96	98	---
Cameron County—			
5s Dec 10 '51 op '21 A&O 10	-----	-----	---
Cleburne 5s WW '52 op '32 J&J	-----	-----	4.80
Dallas—6s Fund 1917..A&O	b4¾ %	4.40%	---
5s Water 1917.....J&D	b4¾ %	4¼ %	---
5s g Aug 1928.....F&A	b4¾ %	4¼ %	---
4s Water 1940.....J&J	96½	98½	---
4s Water '14 to '49...M&N	93	95	---
4s School 1913-'51 ...J&J	b4½ %	4.40%	---
DallasCo4½s Sep10'51 Apr 10	99	101	---
ElPaso5s WW Purch'50..A&O	99	101	---
5s Fund 1951 opt '31..M&S	101	103	---
Fort Worth—6s 1922...F&A	104½	107	---
5s Refunding 1920...J&J	99	101	---
5s Apr 1951 opt '31...A&O	100	103	---
4½s St Imp '48 op aft '28 J&J	94	98	---
4½s Sch '48 op aft '28 J&J	95	-----	---
4½s Sch '49 op aft '29 J&D	94	98	---
4s Refunding 1941...J&J	90	92½	---
Galveston—			
d5s Fund '15 opt '05 M&N	95	98	---
d5s Water 1928 op '08 J&J	95	98	---
d5s Lim debt Sept 1 1921	95	98	---
d5s Lim debt June 1 1923	95	98	---
d5s Lim debt 1927.....	95	98	---
5s Grade Rais 1944...A&O	95	100	---
4½s Grad &c '48 op '28 J&J	91	95	---
4½s Grad &c '49 op '29 A&O	92½	95½	---
Galveston County—			
5s Bd Apr 10 '51 op '31 A&O	b4.90	4.70%	---
Harris Co 4s '47 op '17..A&O	95	96	---
Houston 5s Comp '18...J&J	b4¾	4.60%	---
5s Sew Nov 15 1939..M&N	b4¾	4.60%	---
5s Ref Oct 16 '41 op '31 A&O	b4¾	4.60%	---
4½s Oct 26 '38 op '28 A&O	b4¾	4.60%	---
SanAntonio—6sg'17op'07 J&J	b5%	4.70%	---
5s 1917 opt 1907....F&A	b5%	4.70%	---
4½s May 1 1920....M&N	b5%	4.70%	---
Tarrant Co—5s Road & Bdg Apr 10 '52 opt '22...Apr 10	-----	-----	4.60
Waco 5s Impt 1920...M&S	100	101	---
5s Nov 1 1934.....M&N	100	101	---
5s Sewer 1937.....J&J	-----	101	---
4s Jan 1 1931.....	90	93	---
5s Water-Wks 1942..J&J	100	103	---
UNITED STATES—See page 21.			
U.S. Possessions—See Foreign Govt. p. 50			
UTAH			
4s State 1916.....J&J	-----	-----	4½
3½s Refunding 1918...J&J	-----	-----	4½
3¼s Refunding 1920...J&J	-----	-----	4½
Box Elder Co4½s Sch '32 F&A	-----	-----	4.70
Ogden—			
5s Water Jan '14-'15 J&J	-----	-----	4¾
4½s Wat Jan 2 1929 J&J	-----	-----	4¾
4½s Refunding 1932 J&D	-----	-----	4¾
4s Ref 1921 opt 1911 J&D	-----	-----	4¾
Ogden S D 4s '22 op '12 J&J	-----	-----	4¾
Salt Lake City—5s '14..M&N	-----	-----	4¾
4s½ Ref Jan 1 1924...J&J	-----	-----	4¾
4s Refund Jan 1921...J&J	-----	-----	4¾
4s Water '20 opt '10..A&O	-----	-----	4¾
4s S & W '25 opt '15..A&O	-----	-----	4¾
Salt Lake City S D 4s '30 J&J	-----	-----	4¾
4½s Feb 1 1932.....F&A	-----	-----	4¾
Salt Lake County—			
4½s Fund '26 op '16..F&A	-----	-----	4.70
VERMONT			
Barre—4s Water 1914..J&D	98	-----	---
3½s 1922 opt 1918...J&J	95	-----	---
Bennington—4s 1917...J&J	97	-----	---
Brattleboro—4s 1918...J&J	97	-----	---
Burlington—4s 1919....J&J	97	-----	---
Middlebury 4s '41 op '21..M&N	97	-----	---
Montpelier 4s '19 op '04..A&O	97	-----	---
Rockingham—4s '14 '17..J&J	97	-----	---
Rutland—4s g 1924...M&N	97	-----	---
VIRGINIA			
6s deferred ctfs 1871...J&J	47	-----	---
Brown Bros ctfs.....	48	51	---
3s "Riddleberger" 1932 opt 1900.....J&J	83	-----	---
3s Funded debt 1991...J&J	80½	81	---
Danville—4s Refg 1931..J&J	-----	-----	4.60
Lee Co—5s 1916 '41...J&J	-----	-----	4.70
Lynchburg—			
5s Perm Imp '26 op..J&J	102	-----	---
4½s Ref June 1 1927..J&D	98	-----	---
4½s Pub Impt 1939..J&J	98	-----	---
4½s Pub Impt 1946..J&J	b4¾ %	4.60%	---
4s Ref Oct 1934.....J&J	91½	-----	---
Newport News 4½s '48 J&D	97	100	---
4s Street Nov 1 1941 M&N	93	96½	---
Norfolk—6s Ren 1914..A&O	100½	101	---
5s Renewal 1923....J&D	100	101	---
4½s Munic Impt '42 M&S	97	98	---
4½s Renewal 1941..A&O	97	98	---
4½s Imp July 1940..J&J	97	98	---
4s July 1 1932.....J&J	90	91¼	---
4s Water Oct 1 1934..A&O	90	91¼	---
4s Impt March 1936..M&S	90	91¼	---
Portsmouth—4½s 1940 F&A	-----	-----	4½
4½s Imp Oct 1 1942..A&O	100	-----	---
Richmond 5s '20 to '22..J&J	-----	-----	---
4s 1920 to 1930.....J&J	b4¾ %	4.40 %	---
4s 1938 to 1943.....J&J	b4¾ %	4.40%	---
4s 1924.....J&J	b4¾ %	4.40%	---
4s Jan 1 1926.....J&J	b4¾ %	4.40%	---
4s 1938.....J&J	b4¾ %	4.40%	---
4s 1941.....J&J	b4¾ %	4.40%	---
4s Jan 1 1942.....J&J	b4¾ %	4.40%	---
4s 1943.....J&J	b4¾ %	4.40%	---
Roanoke 4½s Ref 1936..J&J	b4.80	b4⅝ %	---
4½s St Impt May 1940...	b4.80	b4⅝ %	---
4s St Impt 1936.....J&J	92½	-----	---
Tazewell Co 5s 1923-1946...	-----	-----	4.70
WASHINGTON			
Aberdeen 5½s '22-'31..J&D	-----	-----	5
Bellingham 5s 1926....A&O	-----	-----	4.90
Clallam Co—4½s 1921 M&N	-----	-----	4.80
Everett 5s July 15 1931..J&J	-----	-----	5
King Co—5s 1928.....M&S	-----	-----	4.70
5s C't House '33 opt May	-----	-----	4.70
4½s Harb opt '22-'30 Nov1	-----	-----	4.70
Lewis Co 5s 1923-'32...M&S	-----	-----	4⅞
Olympia—			
3¾s '26 op aft '11...J&J	-----	-----	5
Pierce Co 5s ref '25 op '15 A&O	-----	-----	4.60
4s Ref 1926 opt 1916..M&S	-----	-----	4.60
Seattle—5s 1913-1930..J&J	-----	-----	4¾
4½s Sewer 1927.....M&S	-----	-----	4¾
4½s Water 1931.....J&J	-----	-----	4¾
4½s Park 1931.....J&D	-----	-----	4¾
4½s Light ext 1932...J&J	-----	-----	4¾
4s Lib Oct 15 '22..A&O 15	-----	-----	4¾
4s April 1 1929.....A&O	-----	-----	4¾
Seattle SD No1 4½s '24 M&N	-----	-----	4¾
4½s Mar '14 to '31...M&S	-----	-----	4¾
Snohomish Co 5s '31 op aft '21	-----	-----	4¾
Spokane 5½s Fund '18..F&A	-----	-----	4¾
5s Park Dec 1 1927...J&D	-----	-----	4¾
4½s Bdge Const 1931 J&J	-----	-----	4¾
4½s Water 1935.....J&J	-----	-----	4¾
4½s Park 1962.....J&J	-----	-----	4¾
4s Water July 1 1925..J&J	-----	-----	4¾
SpokaneSD No81 4½s '29 J&J	-----	-----	4¾
4½s May 1 1931.....M&N	-----	-----	4¾
4s Aug 1 1913-1922...F&A	-----	-----	4¾
Spokane Co 4s '21 op '11 J&D	-----	-----	4¾
Stevens Co—4½s '29 op '19	-----	-----	4¾
Tacoma—5s g Feb 15'20 F&A	-----	-----	4¾
5s Refunding '14-'33 J&D	-----	-----	4¾
4½s Lt & Pow 1929...J&J	-----	-----	4¾
4½s Refdg 1931.....A&O	-----	-----	4¾
Tacoma Sch Dist No 10—			
4½s Refund 1920...F&A	-----	-----	4¾
WhatcomCo4½s '22 op '12 J&J	-----	-----	4¾
WEST VIRGINIA			
Charleston 4½s '41 op '27 J&J	b4.60	4½ %	---
ClarksbgSD5s '41 op '21..M&S	-----	-----	4¾
Hancock County—5s Grant Road Dist '46 op '32..M&N	-----	103	4¾
Martinsburg5s '43 op '29 Dec1	-----	-----	4¾
Parkersburg 4s Wat '29 June	-----	-----	--
Wheeling—6s 1924 op...Nov	102	-----	---
5s City 1919 op 1906..July	101	-----	---
4½s Bdge '24 op '06..July	100	-----	---
4s Ref 1913 to 1936...July	98	101	---
WISCONSIN			
Appleton 4½s 1914-'32..F&A	-----	-----	4½
Bayfield Co. 5s July '18 A&O	-----	-----	4.45
Green Bay—5s '14 to '17 J&J	-----	-----	4.40
4s Refdg 1913 to '20...J&J	-----	-----	4.40
Kenosha—3½s '19 op '09 J&J	-----	-----	4.35
LaCrosse—5s '15 op '05..J&J	-----	-----	4.35
4½s W W 1932 op '22 F&A	-----	-----	4.35
4s Water '31 op '21...J&D	96½	97½	---
3½s Refdg 1919....A&O	-----	-----	4.35
Langlade Co 4s '14 to '23 Jun1	-----	-----	4.35
Madison—4s Oct 1925...Oct	-----	-----	4.30
Marshfield 4½s '22-'32..J&J	-----	-----	4½
Milwaukee—			
5s Liby & Mu '13 to '17 J&J	-----	-----	4.35
4½s W W Jan '14-'32 J&J	-----	-----	4.35
4s Viaduct 1913 to '26 J&J	-----	-----	4.35
3½s July 1913 to '21..J&J	-----	-----	4.35
Milwaukee Co 4s '13-'25 M&S	-----	-----	4.45
Racine 4½s Ref '14-'30 F&A	-----	-----	4.35
4s School 1914-1923..F&A	-----	-----	4.35
3½s Sch '19 op '09..July 1	-----	-----	4.35
Racine Co 4s '14 to '23..F&A	-----	-----	4.15
Rhinelander—1913-'19 F&A	-----	-----	4½
So Milwaukee 5s 1913...A&O	-----	-----	4½
Wausau—4s '14 to '25..A&O	-----	-----	4.40
WYOMING			
6s Insane Asy 1914-'21 ..Jan	-----	-----	--
6s Pub Bldg 1919-'28 ...July	-----	-----	---
Cheyenne 5s '31 op '11..F&A	-----	-----	4.60
Uinta Co—			
4½s '13 to '18 op '09..J&J	-----	-----	4.70

f Flat price. *b* Basis. *d* Stamped 2½% until Dec. 1 1906. *n* Nominal.

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of New York City, Brooklyn and Canadian institutions, and are as near as possible for the *closing day of the month preceding the date of issue*, though often are nominal. An asterisk (*) denotes sales. The letter (*h*) prefixed to a price indicates that the figures show the book value.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing-House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

ALABAMA—*Nat. banks April 4; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Birmingham—	$	$	$		Per	share.
Amer Tr & Sav Bk	500,000	360,000	5,000,000	100	185	192
Birming'mTr & Sav	500,000	576,397	4,350,000	100	240	250
First National Bank	1,500,000	1,635,142	11,144,209	100	260	270
Jefferson Co Sav Bk	500,000	250,000	1,600,000	100	165	175
Mer & Mec T& S Bk	100,000	20,000	1,190,000	100	134	140
Traders' Nat Bank	100,000	25,067	1,020,578	100	160	170
Mobile—					Per	share.
Bk of Mobile, N B A	100,000	*v*118,161	*v*1,456,988	100	------	-----
First National Bank	300,000	639,409	3,612,785	100	------	-----
Merchants' Bank	150,000	175,000	1,300,000	100	------	-----
People's Bank	150,000	650,000	2,500,000	100	------	-----
City Bank & Tr Co	500,000	509,419	4,945,095	100	------	-----
Montgomery—					Per	share.
Exchange Nat Bank	300,000	121,422	700,590	100	------	-----
First National Bank	1,000,000	297,507	2,534,733	100	------	-----
Fourth Nat Bank	500,000	294,597	2,296,033	100	------	-----
Montgom'y Bk& Tr	150,000	75,000	350,000	100	------	-----
New Farley Nat Bk	200,000	48,911	588,793	100	------	-----
Alabama Bk&Tr Co	300,000	300,000	550,000	100	------	-----
Sullivan Bk & Tr Co	250,000	29,660	236,106	----	------	-----
Union Bk & Tr Co	100,000	43,824	392,382	100	------	-----

ARIZONA—*Nat. banks April 4; State institutions April 4.*

Phoenix—					Per	share.
Nat Bk of Arizona	200,000	*e*147,364	*e*1,271,251	100	------	-----
Phoenix Nat Bk	150,000	184,177	2,128,430	100	------	-----
Phoenix Sav Bk&Tr	100,000	53,109	481,650	----	------	-----
Valley Bk of Phoenix	150,000	144,085	3,093,873	----	------	-----

ARKANSAS—*Nat. banks April 4; State institutions latest returns.*

Little Rock—					Per	share.
Bank of Commerce	100,000	246,599	1,854,337	25	87½	-----
England Nat Bank	100,000	12,784	430,287	100	120	-----
Exchange Nat Bk	300,000	229,017	1,821,762	100	180	-----
German Nat Bank	750,000	137,160	2,201,764	100	120	-----
State National Bk	500,000	52,417	1,786,449	100	110	-----
Mercantile Trust Co	150,000	80,464	753,595	40	80	-----
Southern Trust Co	416,826	114,603	1,315,332	25	27½	-----
Union Trust Co	250,000	183,307	1,396,990	100	180	-----
Pine Bluff—					Per	share
Bank of Pine Bluff	100,000	135,000	1,167,000	----	------	-----
Citizens' Bank	300,000	120,367	805,199	----	------	-----
Cotton Belt S& TCo	100,000	54,237	406,056	----	------	-----
Merch & Plant Bk	175,000	176,827	1,074,118	25	------	-----
Simmons Nat Bank	200,000	*v*81,767	*v*978,600	100	------	-----

CALIFORNIA—*Nat. banks April 4; State institutions latest returns.*

Los Angeles—					Per	share.
All Night & Day Bk	500,000	200,109	3,921,100	100	260	-----
Amer Savings Bank	300,000	128,164	2,986,669	100	175	-----
California Sav Bank	300,000	69,223	3,063,707	100	190	-----
Central Nat Bank	300,000	236,999	2,733,055	100	222	-----
Citizens' Nat Bank	1,500,000	663,902	11,213,023	100	260	270
Commercial Nat Bk	200,000	71,069	3,308,385	100	200	230
Farmers' & Mer Nat	1,500,000	2,080,240	17,188,039	100	392	405
Federal Bank	50,000	15,726	555,040	100	------	-----
First National Bank	1,500,000	2,382,099	20,115,730	100	------	740
Germ-Am Tr & S Bk	1,000,000	1,269,671	19,948,164	100	395	400
Globe Savings Bk	300,000	52,650	1,987,442	100	------	155
Home Savings Bk	400,000	58,000	3,300,157	100	142	155
Intern'l Sav&Ex B.	300,000	33,350	2,513,421	100	------	-----
Los A Hibern'n S B	250,000	16,000	1,819,000	100	117	-----
Merchants' Nat Bk	200,000	814,007	9,190,405	100	850	-----
Nat Bk of California	500,000	209,909	5,812,438	100	225	-----
Nat Bk of Comm'ce	In volu	ntary liqui	dation.			
Park Bank	225,000	19,910	1,714,149	100	115	125
Security Tr&SavBk	1,650,000	1,798,936	44,580,824	100	------	465
Traders' Bank	200,000	10,669	1,333,387	100	100	-----
Citizens Tr & SavBk	500,000	87,301	3,191,057	100	------	-----
Los Ang Tr & S Bk	1,500,000	1,249,446	19,559,729	100	------	-----
Merch'ts' Bk &TrCo	*k*300,000	162,143	1,511,700	100	175	-----
U S National Bank	200,000	*s*101,869	*s*1,264,821	100	150	-----
Oakland—					Per	share.
Central Sav Bank	500,000	205,115	6,200,000	30	------	-----
Central Nat Bank	1,000,000	*t*518,000	*t*6,750,000	----	------	-----
Farmers' & Mer Bk	175,400	8,298	1,870,918	100	------	-----
First National Bank	500,000	*n*125,000	*n*3,600,000	100	------	-----
Harbor Bank	110,000	580	250,000	----	------	-----
Oakland Bk of Sav	1,150,000	1,050,794	22,190,825	75	------	-----
Security Bk & TrCo	252,840	58,424	1,269,793	20	------	-----
State Savings Bank	100,000	162,320	1,157,731	100	------	-----
Union Savings Bk	300,000	649,214	5,184,802	100	------	-----
Sacramento—					Per	share.
California Nat Bank	1,000,000	*e*295,679	*e*8,325,403	100	------	-----
Farm & Mech S Bk	*a*350,000	24,863	1,341,649	100	------	-----
N B D O Mills & Co	500,000	*e*876,130	*e*5,503,111	----	------	-----
People's Sav Bank	455,852	62,460	3,768,989	80	------	-----
Sacramento Bank	500,000	603,729	6,223,334	----	------	-----
San Francisco—					Per	share.
American Nat Bank	1,000,000	418,361	5,920,458	100	131¾	-----
Anglo-London-Paris National Bank	4,000,000	1,737,447	29,075,736	100	------	-----
Bank of Calif N A	8,500,000	8,050,061	33,956,153	100	------	200
Bank of Italy	1,000,000	212,064	8,127,064	100	------	-----
Columbus S & L Soc	130,000	131,600	2,251,545	250	------	-----
Crocker Nat Bank	2,000,000	2,925,207	20,513,497	100	------	-----
Don'hoe-Kelly B Co	650,000	255,900	2,490,000	100	------	-----
First National Bank	3,000,000	1,796,617	16,037,256	100	225½	229

CALIFORNIA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
San Fran. (Con.)	$	$	$		Per	share
French-Amer Bk of Savings	750,000	299,130	5,668,449	100	------	-----
German S & L Soc	1,000,000	1,706,879	50,608,716	833	3160	-----
Humboldt Sav Bk	600,000	400,000	6,918,642	100	------	129
Mercantile Nat Bk	2,000,000	1,085,576	9,741,268	100	------	-----
Merchants Nat Bk	1,500,000	292,803	4,700,369	100	------	220
Mission Bank	200,000	87,169	1,539,482	100	------	-----
Mutual Savings Bk	*a*500,000	400,000	8,600,000	30	75	-----
Sav Un Bk & Tr Co	1,500,000	2,220,310	33,260,964	100	252½	-----
Seaboard Nat Bank	500,000	179,719	1,570,614	100	------	-----
Security Savings Bk	500,000	397,303	3,724,411	250	330	375
Wells Far Nev Nat	6,000,000	5,073,941	26,770,008	100	------	-----
West Metrop N Bk	Consolida	ted with M	erchants'	Nat.	Bk.	
Anglo-Calif Tr Co	1,500,000	412,644	8,481,692	100	------	126½
Central Trust Co	Merged in	Anglo-Cal	ifornia Tr	Co.		
First Federal Tr Co	1,500,000	196,220	3,837,939	50	------	-----
Union Trust Co	1,200,000	1,592,610	20,669,926	800	2550	-----
San Jose—					Per	share.
Bank of San Jose	300,000	248,000	2,600,000	100	------	-----
First National Bank	300,000	*e*286,192	*e*3,730,962	100	------	-----
San Jose S Dep Bk	300,000	700,000	4,667,726	30	------	-----
Security Sav Bank	100,000	54,109	1,350,969	----	------	-----
Security State Bk	100,000	67,364	499,486	----	------	-----
Gard C Bk & Tr Co	250,000	230,000	2,300,000	100	------	-----

CANADA—See last page.

COLORADO—*Nat. banks April 4; State institutions latest returns.*

Colorado Spr'gs—					Per	share.
Colorado Sav Bank	50,000	94,400	936,122	100	------	----
Colorado Spgs N Bk	100,000	*e*69,535	*e*574,357	100	------	----
El Paso Nat Bank	200,000	*e*231,957	*e*1,473,922	100	------	-----
Exchange Nat Bk	300,000	*e*203,398	*e*3,925,100	100	------	-----
First National Bank	200,000	*e*490,970	*e*2,032,167	100	------	----
Colo Title & Tr Co	300,000	106,229	1,286,306	100	------	-----
Denver—					Per	share
Capitol Nat Bank	Consolida	ted with F	irst Nat Bk			
Central Nat Bank	Consolida	ted with U	S Nat Bk.			
Central S Bk & Tr	250,000	64,317	3,342,825	100	------	-----
City Bank & Tr Co	100,000	12,164	309,550	----	------	-----
Colorado Nat Bank	500,000	1,055,179	15,351,719	100	------	-----
Denver Nat Bank	1,000,000	1,306,309	10,357,073	100	------	-----
Denver Stk Yds Bk	100,000	90,000	750,000	100	------	-----
Federal Nat Bk	200,000	29,667	1,187,137	----	------	-----
First National Bank	1,250,000	1,361,013	18,578,442	100	------	----
Hamilton Nat Bank	250,000	57,617	1,235,565	----	------	-----
U S Nat Bank	400,000	391,287	6,695,603	100	------	-----
German-Am Tr Co	500,000	130,897	4,203,120	100	------	----
Hibernia Bk&TrCo	100,000	32,153	523,000	----	------	----
International Tr Co	350,000	751,076	7,124,998	100	------	----
Interstate Tr Co	200,000	52,023	1,080,310	----	------	-----
Leadville—					Per	share
American Nat Bank	100,000	*c*25,000	*c*825,000	100	------	----
Carbonate Nat Bk	100,000	*e*41,349	*e*1,738,862	100	------	----
Pueblo—					No	minal price
First National Bank	300,000	*e*405,163	*l*7,850,511	100	------	-- --
Mercantile Nat Bk	200,000	*d*83,680	*d*1,729,739	100	------	--
Pueblo Sav & Tr Co	100,000	50,936	1,760,965	100	------	-- --
Western Nat Bank	150,000	*d*38,596	*d*921,901	100	------	---

CONNECTICUT—*Nat. banks April 4; State institutions April 4.*

Bridgeport—					Per	share
City National Bank	250,000	503,267	2,309,732	100	215	-----
Connecticut Nat Bk	332,100	388,167	1,671,729	100	205	-----
First Bridgeport NB	500,000	779,267	3,342,691	100	230	-----
Pequonnock Nat Bk	200,000	228,984	1,266,548	100	170	----
Bridgeport Tr Co	500,000	*c*250,000	*c*1,806,701	100	170	----
Hartford—					Per	share
Aetna Nat Bank	525,000	935,944	3,417,456	100	318	330
Charter Oak Nat Bk	500,000	522,693	2,968,963	100	165	---
City Bk of Hartford	440,000	147,161	1,648,939	100	105	-----
Conn River Bkg Co	150,000	236,199	1,573,847	30	85	-----
First National Bank	650,000	505,969	3,872,507	100	173	-----
Hartford Nat Bank	1,200,000	1,110,383	3,886,606	100	185	190
National Ex Bank	500,000	387,622	1,665,655	50	82	----
Phoenix Nat Bank	1,000,000	679,362	4,098,163	100	147	153
Security Company	200,000	200,716	1,313,414	100	200	---
State Bank	400,000	447,589	3,995,212	100	200	----
United States Bank	100,000	322,461	2,067,696	100	475	-----
Conn Tr & S D Co	750,000	694,864	4,216,833	100	308	318
Fidelity Trust Co	100,000	119,074	1,123,704	100	200	-----
Hartford Trust Co	300,000	480,929	3,208,987	100	475	-----
Riverside Trust Co	150,000	*e*115,032	*e*1,110,917	100	165	-----
New Haven—					Per	share.
City Bank of N H	500,000	248,179	1,001,865	100	136	-----
First National Bank	500,000	470,967	1,732,497	100	182	----
Mechanics' Bank	300,000	323,324	2,247,451	60	90	----
Merchants' Nat Bk	350,000	249,076	1,769,639	50	67	----
Nat New Haven Bk	464,800	496,387	1,373,065	100	195	----
Nat Tradesm's Bk	300,000	448,869	1,362,343	100	195	-----
N H Co Nat Bank	350,000	566,924	1,608,762	10	20¼	-----
People's Bk & TrCo	270,900	101,190	1,476,917	100	145	-----
Second Nat Bank	750,000	798,699	2,440,289	100	195	----
Yale National Bank	500,000	368,772	1,604,866	100	137	-----
Un & N Haven TrCo	650,000	477,688	2,514,102	100	155	--
Norwich—					Per	share
First National Bank	300,000	106,943	592,546	100	*Suspen ded.*	
Merchants' Nat Bk	100,000	55,504	334,797	100	110	-----
Thames Nat Bank	1,000,000	859,996	2,024,979	100	170	----
Uncas Nat Bank	100,000	33,602	258,834	100	100	-- --
Thames L & Tr Co	100,000	106,087	1,188,438	100	*Suspen ded.*	

* Sale price. *a* Capital paid in; authorized amount is larger. *b* This is capital paid in; authorized amount is larger; when full paid, par value will also be increased. *k* Capital to be increased. *x* Ex-dividend. *d* Nov 26 1912. *h* New stock. *c* Figures are of date March 17 1913. *l* Jan 2. 1913. *n* March 1 1913. *r* Jan. 19 1913. *y* Jan. 22 1910. *s* March 18 1913. *t* March 15 1913. *v* Dec. 31 1912. *e* Feb. 4 1913.

Where Names are Printed in Italics Fuller Returns may be found in the Advertising Columns.

CONNECTICUT—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Waterbury—	$	$	$		Per	share.
Citizens' Nat Bank	300,000	170,030	1,216,021	100	140	150
Manufac's' Nat Bk	200,000	155,464	1,796,702	100	150	-----
Waterbury Nat Bk	500,000	499,986	1,374,519	50	80	85
Colonial Trust Co	400,000	314,624	3,743,667	100	160	-----
Merchants Tr Co	100,000	14,664	572,602	100	-----	-----
Waterbury Tr Co	200,000	24,894	777,736	100	100	-----

DELAWARE—*Nat. banks April 4; State institutions latest returns.*

Wilmington—					Per	share.
Central Nat Bank	210,000	100,097	504,258	100	115	125
Farmers' Bank	200,000	85,000	700,000	50	117	123
Nat Bk of Delaware	110,000	156,154	887,748	100	215	225
Union Nat Bank	203,175	597,168	1,965,146	25	83	90
Delaware Trust Co	100,000	118,000	203,000	100	160	210
Equitab Gu & Tr Co	500,000	780,000	2,107,255	100	235	245
Security T & S D Co	600,000	740,184	2,549,171	100	235	245
Wilmington Tr Co	1,000,000	611,469	4,939,663	50	120	130

DIST. OF COL.—*Nat. bks. April 4; other institutions April 4.*

Washington—					Per	share
American Nat Bk	600,000	258,983	2,793,161	100	170	180
Citizens' Sav Bk	100,000	28,126	786,814	10	19½	-----
Columbia Nat Bank	250,000	319,878	2,041,121	100	250	-----
Commercial Nat Bk	750,000	515,644	4,822,967	100	197	205
Bank of Com & Sav	100,000	35,567	355,570	10	12½	17
District Nat Bk	400,000	125,644	2,061,240	100	146	-----
Farm & Mech Nat	252,000	425,970	1,064,366	100	258	-----
Federal Nat Bk	500,000	125,000	977,852	100	139	141½
Home Savings Bk	100,000	178,712	4,166,099	100	325	-----
Lincoln Nat Bank	300,000	117,444	1,551,933	100	152	-----
Nat Bank of Wash	1,050,000	682,131	3,262,381	100	235	245
Nat Capital Bank	200,000	259,161	905,516	100	220	-----
Nat Met Bank	800,000	647,806	3,937,623	100	195	201
Riggs Nat Bank	1,000,000	2,219,377	11,267,781	100	580	-----
Second Nat Bank	500,000	258,156	1,490,142	100	162½	175
Amer Secu & Tr Co	3,000,000	2,197,927	9,435,050	100	300	-----
Continental Tr Co	1,000,000	151,066	1,907,969	100	115	125
Nat Sav & Tr Co	1,000,000	1,141,323	7,002,589	100	x263	265
Union Savings Bk	200,000	122,194	1,930,480	100	246	-----
Union Trust Co	2,000,000	460,161	3,318,720	100	135	135½
United States Sav Bk	100,000	21,902	507,352	----	-----	-----
United States Tr Co	1,250,000	76,509	6,594,238	100	140	150
Wash Loan & Tr Co	1,000,000	1,137,017	6,843,188	100	x230	240

FLORIDA—*Nat. banks April 4; State institutions latest returns.*

Jacksonville—					Per	share
Atlantic Nat Bank	350,000	773,292	6,107,958	100	390	-----
Barnett N B of Jack	750,000	e611,489	e6,087,755	100	330	-----
Commercial Bank	100,000	6,872	541,435	100	100	105
Florida Nat Bank	500,000	t285,236	t 3,946,030	100	202	205
Fourth Nat Bank	400,000	164,414	844,952	100	135	-----
Guar Tr & Sav Bk	100,000	36,900	437,000	100	136	-----
Heard Nat Bank	1,000,000	r260,000	r 1,404,197	100	125	127

GEORGIA—*Nat. bks. April 4; State institutions latest returns.*

Atlanta—					Per	share
American Nat Bk	600,000	605,214	3,364,035	100	215	225
Atlanta Nat Bank	1,000,000	1,278 621	6,688,294	100	290	305
Central Bk & Tr Cor	1,000,00	500,000	3,600,000	100	137	142
Fourth Nat Bank	600,000	927,988	5,883,350	100	268	275
Fulton Nat Bk	500,000	e107,602	e1,219,405	100	126	130
Ga Sav Bk & Tr Co	200,000	110,000	740,000	100	175	185
Germania Sav Bank	200,000	26,164	182,673	100	100	105
Lowry Nat Bank	1,000,000	e1,226,102	e5,022,407	100	245	252
Third Nat Bank	1,000,000	823,064	4,616,135	100	240	255
Guarantee T & B Co	500,000	62,599	314,425	100	48	53
Atlanta Trust Co	500,000	127,905	636,646	100	-----	109
Trust Co of Georgia	1,000,000	871,664	250,058	100	248	252
Augusta—					Per	share.
Augusta Savings Bk	50,000	50,673	867,959	100	150	-----
Georgia RR Bank	600,000	346,660	3,996,033	100	-----	-----
Merchants' Bank	200,000	304,195	1,325,041	100	225	235
Citizens & Sou. Bk	Branch office	see return	of bank	under	Savannah.	
Nat Exchange Bank	400,000	219,421	1,281,730	100	135	140
Planters' L & S Bk	50,000	165,000	1,250,000	10	40	50
Union Sav Bank	50,000	110,170	1,047,687	25	80	-----
Columbus—					Per	share.
Columbus Sav Bank	200,000	87,601	994,109	50	-----	-----
Fourth Nat Bank	300,000	80,394	464,776	100	-----	-----
Home Savings Bank	100,000	66,556	488,767	100	-----	-----
Merch & Mech Bk	125,000	144,100	549,809	100	-----	-----
Nat Bk of Columbus	200,000	244 744	392,800	100	-----	-----
Third Nat Bk	250,000	342,267	666,613	100	-----	-----
Macon—					Per	share.
American Nat Bank	500,000	522,469	2,320,857	100	190	192
Citizens' Nat Bank	250,000	92,137	977,300	100	120	123
Commercial Nat Bk	300,000	h105,000	1,043,839	100	120	123
Fourth Nat Bank	300,000	e209,030	e1,790,678	100	166	168
Macon Nat Bank	150,000	-------	e104,959	100	80	85
Central Trust Co	200,000	17,142	98,384	100	95	100
Continental Tr Co	500,000	124,500	483,000	100	105	110
Macon Savings Bk	100,000	12,000	215,000	100	98	100
Savannah—					Per	share.
Chatham Bank	200,000	76,432	946,740	100	138	-----
Citizens' & South Bk	1,000,000	1,051,969	7,760,052	100	245	-----
Commercial Bank	84,130	22,643	385,616	100	114½	-----
Exchange Bank	125,000	54,654	548,262	100	140	-----
Germania Bank	300,000	365,122	1,406,314	100	177	-----
Hibernia Bank of Savannah	200,000	188,810	672,832	100	168	-----
Merchants' Nat Bk	500,000	240,414	728,159	100	110	-----
Nat Bk of Savannah	400,000	649,848	1,674,836	100	----	225
Oglethorpe Sav & Tr	g125,000	177,694	1,326,885	100	165½	-----
Real Est Bk & Tr Co	300,000	76,207	411,941	100	135	-----
Savann'h Bk & Tr Co	630,000	603,964	2,496,651	100	170	-----
Citizens' Trust Co	100,000	31,004	182,856	100	140	-----
Savannah Trust C	500,000	296,067	1,475,246	100	138	-----

IDAHO—*Nat. banks April 4; State institutions latest returns.*

Boise City—					Per	share.
Boise City Nat Bk	250,000	255,647	2,253,391	100	-----	-----
First Nat of Idaho	200,000	288,087	1,683,625	100	-----	-----
Idaho Nat Bank	100,000	29,909	399,922	100	-----	-----
Pacific Nat Bank	300,000	127,334	948,343	100	-----	-----
Idaho T & S Bk Ltd	200,000	10,329	701,742	100	-----	-----

ILLINOIS—*Nat. banks April 4 (close of business); State institution April 5 (opening of business).*

	Capital	Surplus & Profits	Gross Deposits.	Par	Bid	Ask.
Aurora—	$	$	$		Per	share.
Aurora Nat Bank	100,000	252,060	1,653,137	100	385	400
First Nat Bank	100,000	154,046	1,590,736	100	250	275
German-Am Nat Bk	100,000	104,167	1,183,958	100	200	225
Merchants Nat Bk	100,000	144,272	1,080,043	100	250	265
Old Second Nat Bk	200,000	72,524	973,435	100	110	115
Aurora Tr & Sav Bk	100,000	17,114	234,670	100	-----	
Chicago—					Per	share.
Amer State Bank	200,000	177,642	1,282,842	100	210	215
Austin State Bank	100,000	s58,896	s1,974,941	100	250	-----
Calumet Nat Bank	100,000	60,968	1,214,914	100	150	-----
Central Mfg Dis Bk	250,000	17,104	688,237	100	142	146
Cont & Com Nat Bk	21,500,000	9,768,661	178834201	100	302	304
Corn Exch Nat Bk	3,000,000	6,307,671	60,099,885	100	412	417
Drexel State Bank	200,000	105,641	3,169,377	100	202	206
Drovers Dep Nat Bk	750,000	365,463	10,199,923	100	250	254
Englewood State Bk	200,000	s58,667	s1,291,944	100	178	185
First National Bank	10,000,000	11,696,114	115644217	100	434	437
First Nat Englew'd	150,000	223,860	3,918,009	100	315	-----
Foreman Bros Bg Co	1,000,000	516,624	13,268,986	100	-----	-----
Ft Dearborn N Bk	2,000,000	766,730	30,497,943	100	260	-----
Halsted St State Bk	200,000	s23,647	s265,149	100	135	140
Hibernian Bkg Assn	2,000,000	1,118,547	26,909,102	100	-----	-----
Hyde P'k State B'k	200,000	35,040	437,293	100	138	142
Kaspar State Bank	400,000	194,739	5,284,673	100	235	238
Lake View State Bk	200,000	s5,303	s552,234	100	105	110
Lawndale State Bk	200,000	s58,686	s1,170,240	100	210	220
Lincoln State S Bk	200,000	s20,000	s190,499	100	104	107
Live Stk Ex Nat Bk	1,250,000	562,504	13,122,265	100	265	269
Mech & Trad State Bk	200,000	52,699	649,127	100	132	139
Nat Bk of Republic	2,000,000	1,445,102	23,727,307	100	226	229
National City Bank	2,000,000	694,981	28,101,725	100	194	198
Nat Produce Bank	250,000	109,847	2,451,886	100	165	168
North Ave State Bk	200,000	91,431	2,354,254	100	143	146
No Side State Sa Bk	200,000	10,679	1,273,314	100	118	120
North West State	200,000	48,649	1,667,181	100	215	226
Ogden Ave State Bk	200,000	7,269	248,081	100	100	111
Peoples Stock Y'ds State	500,000	80,189	4,282,089	100	240	250
Pioneer State Sav Bk	200,000	s26,786	s123,738	100	120	122
Roseland State S Bk	200,000	s32,480	s718,831	100	122	-----
Second Security Bk	200,000	11,040	806,478	100	-----	-----
Security Bank	400,000	164,829	3,375,412	100	250	260
So Chicago Sav Bk	200,000	122,800	2,136,117	100	205	-----
South Side State	200,000	20,332	1,844,581	100	132	135
State Bk of Chicago	1,500,000	2,522,123	25,704,423	100	396	399
State Bk of Italy	200,000	46,804	484,816	100	142	145
Stock Yds Sav Bk	250,000	245,063	3,283,748	100	300	-----
Capital State Bk	200,000	s20,886	------	----	------	-----
Union Bank of Chic	500,000	181,162	2,037,997	100	173	176
Washington Pk N Bk	100,000	16,071	1,384,406	100	200	-----
West Englewood—						
Ashland State Bk	250,000	s12,826	s910,693	100	148	155
Central Tr Co of Ill	4,500,000	1,984,109	40,114,273	100	230	232
Chic City Bk & Tr Co	500,000	363,574	3,744,366	100	285	-----
Chicago S Bk & Tr Co	1,000,000	302,137	7,615,423	100	148	152
Chic Title & Tr Co	5,600,000	l2,263,234	-------	100	202	206
Colonial T & Sav Bk	600,000	488,884	7,490,913	100	223	226
Cont & Com T & S B	3,000,000	1,844,247	23,145,676	100	-----	-----
Drovers Tr & Sav Bk	250,000	147,883	3,799,238	100	255	-----
First Tr & Sav Bk	5,000,000	2,879,284	55,581,134	100	-----	-----
Ft Dearb Tr & S Bk	250,000	14,832	2,804,840	100	-----	-----
Franklin Tr & Sv Bk	300,000	109,140	982,121	100	164	168
Greenebaum Sons' Bank & Trust Co	1,500,000	244,919	3,645,579	100	-----	-----
Guarantee Tr & Sav	200,000	s43,317	s607,449	100	135	-----
Harris Tr & Sav Bk	1,500,000	2,274,864	21,387,897	100	525	-----
Home Bk & Tr Co	300,000	s71,809	s1,177,618	100	148	151
Illinois Tr & Sav Bk	5,000,000	10,180,689	90,011,365	100	490	500
Kenw'd Tr & Sav Bk	200,000	87,720	2,075,891	100	170	-----
Lakev Tr & Sav Bk	200,000	s79,330	s2,049,114	100	200	207
La Salle St Tr & Sav	1,000,000	263,467	3,362,367	100	102	105
Liberty Tr & S Bk	250,000	26,112	498,496	100	150	-----
Market Tr & Sav	200,000	s28,649	s173,852	100	122	125
Mercantile Tr & Sav	250,000	39,763	869,628	100	165	-----
Merchants L & Tr Co	3,000,000	7,067,760	53,855,539	100	428	435
Michigan Av Tr Co	200,000	67,217	1,340,055	100	142	144
Mid-City Tr & S Bk	500,000	102,641	2,278,142	100	219	222
Northern Tr Co Bk	1,500,000	2,837,594	31,080,639	100	325	328
Northw'n Tr & S Bk	250,000	141,939	4,271,007	100	268	275
Old Colony Tr & S B	200,000	s50,781	s439,484	100	123	125
People's, Tr & Sav Bk	500,000	215,237	7,378,083	100	310	316
Pullman Tr & Sav Bk	300,000	269,540	4,314,734	100	180	-----
Sheridan Tr Sav Bk	200,000	48,327	1,134,894	100	133	137
Sou West Tr & Sav	200,000	23,889	384,821	100	123	128
Stand'rd Tr & Sav Bk	1,000,000	414,875	5,226,917	100	170	171
Stockmen's Tr S Bk	200,000	54,898	1,169,186	100	150	155
Union Trust Co	1,200,000	1,558,904	20,003,196	100	325	-----
W Side Tr & Sav Bk	400,000	121,347	4,966,821	100	300	-----
Woodl'n Tr & Sav Bk	200,000	100,647	1,680,495	100	210	-----
Elgin—					Per	share.
Elgin Nat Bank	100,000	e13,000	e503,000	100	-----	-----
First Nat Bank	200,000	e130,407	e873,973	100	-----	-----
Home Nat Bank	150,000	150,599	764,429	100	-----	-----
Union Nat Bank	100,000	h25,000	h400,000	100	-----	-----
Elgin City B'k'g Co	100,000	s129,080	s1,460,493	---	-----	-----
Home Tr & Sav Bk	100,000	s78,217	s891,238	100	-----	-----
Peoria—						
Central Nat Bank	200,000	217,387	2,324,197	100	-----	-----
Com'l Ger Nat Bk	750,000	813,974	5,555,944	100	-----	-----
Dime Sav & Tr Co	250,000	s128,546	s1,942,752	----	-----	----
First Nat Bank	550,000	329,367	3,672,848	100	-----	-----
Home Sav & State	120,000	s152,199	s1,714,941	100	-----	----
Illinois Nat Bank	200,000	128,107	2,184,367	100	-----	----
State Tr & Sav Bk	200,000	s42,476	s765,223	---	-----	----
Merchants Nat Bk	200,000	206,109	2,010,241	100	-----	----
Sav Bank of Peoria	150,000	240,188	2,150,374	100	-----	----
Quincy—						
Illinois State Bank	150,000	s4,561	s823,345	----	-----	----
Quincy Nat Bank	100,000	e71,239	e1,043,868	100	-----	-- -
Ricker Nat Bank	500,000	e444,342	e5,150,351	----	-----	----
Mercantile Tr & S B	200,000	s70,139	s1,165,751	----	-----	----
State Sav L & Tr Co	1,000,000	s393,576	s5,562,107	----	-----	----
Rockford—					Per	share
Forest City Nat Bk	100,000	154,660	1,201,746	100	-----	-- -
Manufrs Nat Bank	200,000	73,900	2,114,263	100	-----	----
Peoples Bk & Tr Co	125,000	174,489	1,127,676	100	-----	--
Rockford Nat Bank	100,000	191,555	2,092,017	100	-----	---
Swedish Am Nat Bk	125,000	15,731	539,195	--	-----	----
Third Nat Bank	250,000	197,586	1,772,342	100	-----	----
Winnebago Nat Bk	250,000	290,211	1,792,263	100	-----	-- --

• Sale price. *a* Capital and surplus to be increased. *b* Capital to be increased. *g* Capital paid in, authorized amount is larger. *x* Ex-dividend. *y* New stock. *c* These figures date March 12 1913 *d* March 29 1913. *e* Feb. 4 1913. *v* Nov. 26 1912. *t* Dec. 31 1912 *n* March 29 1912 *s* Feb. 5 1913 *h* March 10 1913. *r* March 22 1913. *l* March 20 1913.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

ILLINOIS—*Nat. banks April 4 (close of business); State institutions April 5 (opening of business.)*

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Springfield—	$	$	$		Per	share
Farmers' Nat Bank	200,000	e308,534	e2,167,821	100	------	----
First Nat Bank	250,000	e232,767	e1,932,793	100	------	----
Illinois Nat Bank	300,000	172,637	1,610,142	100	------	---
Ridgely Nat Bank	300,000	138,740	1,773,067	100	------	----
Sp'gfield Marine Bk	300,000	v456,165	v2,392,846	100	------	---
State Nat Bank	200,000	124,462	1,454,191	----	------	-----
FirstT&SBk,Spfield	100,000	v62,934	v662,448	---	------	---
Sangamon L & Tr Co	400,000	v33,667	v2,691,733	---	------	--

INDIANA—*Nat. banks April 4; State institutions latest returns.*

Evansville—					Per	share.
Bankers Nat Bank	250,000	e18,932	e1,128,042	100	------	-----
Citizens' Nat Bank	300,000	e82,001	e2,754,268	100	------	-----
City National Bank	350,000	e421,063	e3,171,716	100	------	-----
Old State Nat Bank	500,000	e292,314	e2,857,924	100	------	-----
West Side Bank	100,000	68,589	1,261,060	100	------	-----
Am Tr & Sav Bank	200,000	102,323	1,369,101	100	------	----
Fort Wayne—					Per	share.
First Nat Bank	500,000	267,699	4,463,294	100	------	150
Ger-Amer Nat Bk	260,000	116,428	2,530,237	100	------	125
Hamilton Nat Bank	300,000	452,447	3,657,125	100	------	245
Old National Bank	350,000	206,944	3,434,907	100	------	150
Citizens' Trust Co	200,000	17,718	1,396,783	50	------	100
Peoples Tr&Sav Co	200,000	57,367	1,616,980	50	------	125
Tri-State L & Tr Co	300,000	227,540	4,955,656	100	------	200
Indianapolis—						
Continental Nat Bk	400,000	65,167	2,235,293	100	122	-----
Fletcher Amer N Bk	2,000,000	1,103 482	13,346,340	100	244½	-----
Indiana Nat Bank	2,000,000	1,241,717	13,720,431	100	305	-----
Merchants' Nat Bk	1,000,000	978,834	5,709,277	100	212	----
National City Bank	1,000,000	249,863	3,553,985	100	150	151
Aetna Tr & Savs Co	496,937	76,587	1,701,694	50	------	-----
Central Trust Co	300,000	20,639	367,945	100	------	-----
Farmers Trust Co	100,000	91,810	865,071	100	150	-----
Fidelity Trust Co	100,000	9,244	660,667	100	110	-----
Fletcher Sav & Tr	1 500,000	180,699	7 567.771	100	200	---
Indiana Trust Co	1,000,000	699,094	7,742,320	100	208	-----
Security Trust Co	325,000	66,646	1,085,388	100	128½	-----
Union Trust Co	600,000	754,032	3,059,740	100	335	-----
West Side Tr Co	y100,000	7,159	124,335	100	------	-----
Terre Haute—					Nominal	prices
First National Bank	500,000	e630,827	e2,754,000	100	275	300
McKeen Nat Bank	500,000	e338,629	e2,666,118	100	175	180
Terre Haute Nat Bk	300,000	131,524	1,573,361	100	150	160
United States Tr Co	y250,000	283,774	2,899,710	100	100	120

IOWA—*Nat. banks April 4; State institutions latest returns.*

Burlington—					Per	share.
Burlington Sav Bk	100,000	25,327	858,713	100	------	125
First National Bank	100,000	r68,184	r780,000	100	------	150
Germ-Amer Sav Bk	125,000	314,307	2,879,512	100	------	300
Iowa State Sav Bk	200,000	272,532	3,132,595	100	------	250
Merchants' Nat Bk	100,000	e139,697	e1,412,422	100	------	225
National State Bk	150,000	179,802	1,354,027	100	------	250
Cedar Rapids—					Nominal	prices
Ced Rapids Nat Bk	300,000	115,932	5,379,094	100	------	-----
Ced Rapids Sav Bk	100,000	160,549	2,248,638	100	225	-----
Commercial Nat Bk	100,000	13,322	1,605,531	100	112	-----
Iowa State Sav Bk	50,000	31,441	890,005	100	142	-----
Merchants' Nat Bk	200,000	333,786	6,036,026	100	262	-----
People's Sav Bank	50,000	36,234	1,023,556	100	172	-----
Security Sav Bank	200,000	75,000	1,929,848	100	125	-----
Amer Tr & Sav Bk	100,000	131,114	1,893,883	100	231	-----
Council Bluffs—					Per	share.
City National Bank	120,000	e35,000	e828,000	100	------	-----
Commercial Nat Bk	100,000	e32,387	e694,004	100	------	-----
Council Bl Sav Bk	150,000	179 304	1,928,316	----	------	-----
First National Bank	200,000	h200,000	h2,600,000	---	------	-----
State Savings Bank	50,000	86,665	872,568	100	------	-----
Davenport—					Per	share.
Davenport Sav Bk	300,000	398,347	3,994,796	100	305	315
Farm & Mech Sav	100,000	81,366	1,351,657	100	250	260
First National Bank	200,000	240,140	2,333,605	100	300	325
German Savings Bk	600,000	832,419	10,384,843	100	405	410
Iowa National Bk	150,000	216,437	2,828,136	100	285	300
Security Sav Bank	50,000	23,536	369,863	100	------	-----
Scott Co Sav Bank	250,000	356,904	4,496,985	100	------	-----
Union Savings Bk	150,000	157,997	2,405,482	100	------	-----
Citizens' Tr & S Bk	100,000	106,927	302,124	100	------	-----
Des Moines—					Per	share.
Cap City State Bk	150,000	36,210	1,736,089	100	------	-----
Central State Bank	200,000	146,047	2,994,018	100	------	-----
Century Sav Bank	100,000	13,539	992,146	100	------	-----
Citizens' Nat Bank	300,000	s117,629	s2,336,133	100	------	-----
Commercial Sav Bk	50,000	20,174	703,870	100	------	-----
Des Moines Nat Bk	750,000	146,304	6,137,937	100	------	-----
Des Moines Sav Bk	200,000	85,719	2,534,590	100	------	-----
German Sav Bank	100,000	27,340	1,289,750	100	------	-----
Home Savings Bank	50,000	34,070	1,201,755	100	------	-----
Iowa Tr & Sav Bk	y50,000	17,707	620,410	100	------	-----
Iowa National Bk	1,000,000	481,477	7,401,938	100	------	-----
Iowa State Bank	50,000	4,200	403,020	100	------	-----
Mechanics' Sav Bk	50,000	15,174	658,884	100	------	-----
People's Sav Bk	100,000	154,404	2,349,543	100	------	-----
State Savings Bank	50,000	59,286	968,742	100	------	-----
University State Bk	50,000	7,440	235,506	100	------	-----
Valley National Bk	300,000	e204,022	e2,686,427	100	------	-----
Valley Savings Bk	50,000	81,782	1,200,206	100	------	-----
Iowa Loan & Tr Co	500,000	721,038	t1,992,113	100	------	-----
Dubuque—						
Citizens' State Bk	100,000	11,333	530,684	100	------	-----
Dubuque Nat Bank	100,000	29,409	1,206,598	100	------	-----
Dubuque Sav Bank	75,000	82,019	541,012	100	------	-----
First National Bank	200,000	168,772	1,751,582	100	------	-----
German Sav Bank	150,000	68,644	1,008,438	100	------	-----
Germ Tr & Sav Bk	100,000	96,480	1,791,927	100	------	-----
Iowa Tr & Sav Bk	300,000	174,056	1,725,271	100	------	-----
Second Nat Bank	300,000	174,737	1,104,924	100	------	-----
Sioux City—					Nominal	prices
First National Bank	400,000	105,309	6,783,266	100	------	-----
Live Stock Nat Bk	100,000	103,286	2,448,250	100	------	-----
Nat Bank of Com'ce	100,000	18,169	989,395	100	------	-----
Northwest Nat Bk	100,000	108,856	1,375,602	100	------	-----
Security Nat Bank	250,000	233,934	3,784,370	100	------	-----
Woodbury Co S Bk	50,000	69,612	1,151,250	100	------	-----
Farmers L& Tr Co.	500,000	45,651	t1,035,029	100	------	-----

KANSAS—*Nat. banks April 4; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Kansas City—	$	$	$		Per	share
Commercial Nat Bk	300,000	349,290	5,857,601	100	275	-----
Exchange State Bk	100,000	84,133	1,185,383	100	165	----
People's Nat Bank	200,000	12,654	797,327	100	95	100
Banking Trust Co	200,000	15,000	300,000	100	115	120
Kansas Trust Co	125,000	76,500	430,000	100	155	170
Topeka—						
Bank of Topeka	210,000	357,449	2,156,111	100	------	250
Central National Bk	200,000	77,644	2,299,217	100	------	151
Merchants' Nat Bk	100,000	125,974	2,285,192	100	------	175
Shawnee State Bk	60,000	25,000	598,118	100	------	175
Prudential Trust Co	100,000	40,409	549,318	100	------	-----

KENTUCKY—*Nat. banks April 4; State institutions latest returns.*

Covington—					Per	share
Citizens' Nat Bank	200,000	e135,490	e1,315,895	100	160	---
First National Bk	600,000	e154,937	e2,219,169	100	160	165
Germ'n Nation'l Bk	350,000	c121,000	c1,192,160	100	135	145
Covington S Bk&Tr	y100,000	42,068	622,719	100	140	150
People's SavBk&Tr	100,000	20,000	578,715	100	120	---
Lexington—					Per	share.
Fayette Nat Bank	300,000	320,798	1,328,244	100	------	245
First National Bk	400,000	115,028	960,651	100	153	-----
Lex'ton City N Bk	500,000	310,136	1,431,087	100	202	205
Phoenix&Third N B	600,000	68,921	2,270,905	100	170	173
Second Nat Bank	150,000	80,174	508,091	100	155	---
Louisville—					Per	share.
American Nat Bk	800,000	275,329	4,534,814	100	128½	129
Citizens' Nat Bank	500,000	633,617	3,824,001	100	250	255
First National Bk	500,000	121,256	2,900,308	100	170	---
German Bank	250,000	571,160	4,463,554	100	330	350
Ger Insurance Bk	249,500	543,844	4,897,274	50	150	-----
German Security Bk	179,000	111,323	1,175,256	100	172½	175
Kent Tit S Bk&TCo	350,000	86,861	1,597,874	100	100	-----
Lincoln Sav Bank	350,000	56,866	739,772	100	95	98
Louisv Nat Bkg Co	250,000	129,061	2,844,515	100	150	152
Nat Bk ofCommerce	800,000	496,102	5,511,792	100	219¾	223
Nat Bk of Kentucky	1,645,000	1,490,336	7,238,614	100	200	201
Southern Nat Bk	500,000	71,127	4,632,645	100	134	138
Stock Yards Bank	100,000	59,937	537,346	100	150	-----
Union National Bk	500,000	554,742	6,107,867	100	245	265
Fidelity & Colum Tr	2,000,000	611,830	3,586,907	100	266	267
Louisville Trust Co	806,100	261,762	1,914,937	100	171	172
U S Trust Co	350,000	118,260	919,210	100	138	140
Newport—					Per	share
German Nat Bank	100,000	e78,662	e587,451	100	160	----
Newport Nat Bank	100,000	e81,176	e468,908	100	160	----

LOUISIANA—*Nat. banks April 4; State institutions latest returns.*

New Orleans—					Per	share
Bank of Orleans	100,000	70,631	1,267,215	100	225	-----
Canal La Bk & T Co	2,000,000	126,432	9,077,304	100	100	-----
Citizens' Bk & Tr Co	400,000	140,438	1,867,031	100	-----	-----
City Bk & Tr Co	150,000	39,307	854,630	----	117	-----
Commercial Nat Bk	300,000	e494,579	e4.431,740	100	285	-----
Commercial Germ'n Tr & Sav Bank	1,100,000	881,167	11,157,636	100	200	225
Ger-Amer Nat Bk	1,000,000	e736,774	e6.549,373	100	174	177
Ger-Amer Sav Bank & Trust Co	200,000	155,282	2,570,046	100	------	---
Int-State Tr&B Co	750,000	454,307	4,529,786	100	197	-----
Metropolitan Bank	400,000	261,269	2,661,854	100	165	180
Hibernia Nat Bk	400,000	n82,427	n1,237,312	----	-----	---
New Orleans N Bk	1,000,000	677.883	4,221,152	100	175	
U S S Dp & Sav Bk	100,000	152,088	1,539,915	100	225	--
Whitney-Cent N B	2,500,000	1,834.360	16,648,035	100	271	-----
Hibernia Bk&Tr Co	1,500,000	2,127,740	15,042,745	100	353	-----
Whitney-Cent Tr & Sav Bk	200,000	173,654	4,798,874	----	----	
Shreveport—					Per	share
American Bk&TCo	100,000	3,936	67,171	100	------	---
American Nat Bank	150,000	55,362	932,880	100	------	-----
Commercial Nat Bk	500,000	516,651	5,545,027	100	------	-----
First National Bk	500,000	206,287	3,134,447	100	------	-----
First Sav B & TrCo	100,000	12,341	502,694	100	------	----
Contin'tl B & Tr Co	y300,000	84,598	1,621,874	125	------	-----
Red Riv Val B& T	150,000	159,507	351,115	----	------	-----

MAINE—*Nat. banks April 4; State institutions latest returns.*

Bangor—					Per	share
First National Bk	300,000	h316,030	h1,151,188	100	------	-----
Merchants' Nat Bk	100,000	e270,476	943,663	100	------	-----
Second Nat Bank	150,000	e472,762	e956,162	100	------	-----
Eastern Tr&Bkg Co	175,000	493,131	4,800,959	100	------	---
Kenduskeag Tr Co	100,000	131,446	1,283,066	100	------	-----
Merrill Trust Co	200,000	208,320	2,001,309	100	------	-----
Portland—					Per	share
Canal Nat Bank	600,000	362,062	1,810,414	100	108	110
Casco Nat Bank	400,000	324,642	5,395,847	100	105	106
Chapman Nat Bk	100,000	51,372	1,646,460	100	108	110
First National Bank	600,000	514,097	2,674,406	100	120	122
Portland Nat Bank	300,000	389,856	7,358,359	100	170	180
Fidelity Trust Co	400,000	480,086	8,541,197	100	215	220
Mercantile Trust Co	100,000	122,435	1,322,642	100	145	150
Union S D & Tr Co	250,000	280,644	793,088	100	180	200

MARYLAND—*Nat. banks April 4; State institutions latest returns.*

Baltimore—					Per	share
Calvert Bank	100,000	62,367	1,991,749	50	70	---
Canton Nat Bank	100,000	20,599	783,169	100	105	110
Citizens' Nat Bank	1,000,000	1,995,494	11,905,835	10	42	42½
Commonw'lth Bank	200,000	134,866	3,028,775	50	90	---
Drov&Mech's N Bk	600,000	577,540	6,695,049	100	210	225
Farm& Mer Nat Bk	650,000	294,777	3,427,426	40	48½	49½
First National Bank	1,000,000	464,349	7,006,878	100	146	148
German-Amer Bank	300,000	160,653	1,117,213	100	108	112
German Bk. of Balt	400,000	201,588	1,593,883	100	109	112
Maryland Nat Bank	500,000	139,469	2,071,671	20	21	23
Mercantile Bank	100,000	72,219	1,165,564	25	---	---
Merchants-MechNat	2,000,000	2,282,398	17,631,137	10	33½	34½
Nat Bk of Baltim	1,210 700	409,519	8,180,035	100	187	190
National City Bank	500,000	137,098	1,309,138	100	110	-----
Nat Bk of Comm'ce	500,000	603,334	4,545,632	15	31½	32½
Nat Exchange Bk	1,000,000	663,491	4,928,978	100	161	163
Nat Howard Bank	230,000	152,221	1,161,706	10	14½	15½
Nat Marine Bank	400,000	221,178	2,528,698	30	42	44
Nat Mechanics' Bk	Merged in Merchants-Mechanics Nat					

*Sale price. Capital and surplus to be increased. b Capital to be increased. h Book value. x Ex-dividend. y Capital paid in; authorized amount is larger. c Figures date Mch. 18, 1913. d New stock. e Feb. 4 1913. g Including First Sav. Bk. & Tr. stock. h Jan. 17 1913. l Last sale. n Sept. 4 1912. r Jan. 2 1913. s March 3 1913. t Includes debentures. v Feb. 5 1913.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

MARYLAND—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Balt. (Con.)—	$	$	$		Per	share.
Nat Union Bk of Md	1 000,000	t695,437	t3,003,363	100	138	141
Old Town Nat Bk	200,000	106,383	1,560,177	10	12½	14
Second Nat Bank	500.000	868,604	1,085,310	100	200	-----
State Bk of Mary'd	500,000	144,544	1,921,780	25	32	36
Western Nat Bank	500,000	599,574	2,734,995	20	40	41
Baltimore Trust Co	1,000,000	2,754,705	5,296,183	50	157	160
Colonial Trust Co	300.000	99,489	1,104,155	25	28¾	29½
Continental Tr Co	1,350,000	2,501,905	5,543,325	100	212	220
Fidelity Trust Co	1,000,000	1,075,557	8,325,901	100	250	260
Maryland TrCo,com	1,000,000	426,482	1,835,294	100	114	118
Preferred	500.000			100	118	-----
Mercantile Tr & Dep	1,500,000	3,187,467	9,076,930	50	163	170
Munsey Tr. Co	1,000,000	6,983	1,346,448		104	106
Safe Dep & Tr Co	600.000	2,433,886	10,155,521	100	610	-----
Union Trust Co	500,000	173,338	653,399	50	63	66
Frederick—					Per	share.
Central Nat Bank	150,000	89,472	755,107	25	35	-----
Citizens' Nat Bank	100,000	t388,256	t3,295,380	100	450	-----
Far & Mech Nat Bk	125,000	126,399	1,248,278	25	40	-----
Franklin Sav Bank	k94,000	32,823	456,079	100	-----	110
Frederick Co Nat Bk	150.000	112,160	688,220	15	21½	-----
Fr'k-Town Sav Inst	k159 606	132,235	1,357,224	100	170	-----

MASSACHUSETTS—*Nat. bks. (exc. Boston) Apr. 4; State inst. latest returns.*

Boston—	*Deposits of*	*banks date*	*April 26*	1913	*Per*	*share.*
Atlantic Nat Bank	Merged	in Fourth-	Atlantic N	at.	Bk	
Boylston Nat Bank	700,000	287,979	3,576,000	100	120	125
Commercial Nat Bk	250.000	277,360	2,052,000	100	170	175
Eliot National Bk	Consolida	ted with	Nat Shaw	mut	Bank	
First National Bank	5,000,000	10,956,267	74,072,000	100	480	485
First Ward Nat Bk	200.000	187,516	v1,227,771	100	180	-----
Fourth-Atlantic Nat Bank	1,500,000	1,226,537	14,379,000	100	195	200
Merchants' Nat Bk	3,000,000	3,565,207	25,813,000	100	300	305
Mutual Nat Bank	200,000	17,427	v1,304,320	100	100	-----
Nat Bk of Com'ce	1.500.000	1,691,132	12,543,000	100	230	235
N Mkt Bk of Brig	Succeeded	by Market	TrustCo.			
Nat Rock Bk of Rox	300.000	579,927	v3,666,377	100	190	-----
Nat Security Bk	250,000	933,284	1,842,000	100	425	450
Nat Shawmut Bank	10,000,000	7,255,146	86,562,000	100	236	238
Nat Union Bank	1,000,000	1,482,067	10,179,000	100	-----	*222
New Eng Nat Bk	200,000	147,999	1,197,000	100	-----	-----
Old Boston Nat Bk	900,000	352,074	2,601,000	100	125	127
People's Nat, Roxb	300,000	221,168	v2,164,550	100	125	130
Second Nat Bank	2,000,000	3,020,424	22,444,000	100	295	300
South End Nat Bk	200,000	60,639	v1,215,558	100	112	-----
State National Bk	Consolida	ted with	Merch'ts '	Nat	Bank	
Web'r&AtlasN't Bk	1,000,000	1,116,782	5,205,000	100	185	190
Winthrop Nat Bk	300,000	551,000	2,934,000	100	325	-----
American Trust Co	1,000,000	1,883,836	16,464,195	100	350	-----
Bay State Trust Co	500,000	688,117	7,296,996	100	-----	-----
Beacon Trust Co	600,000	688,397	9,444,709	100	225	-----
Boston S Dep & Tr	1,000,000	2,807,987	14,914,706	100	370	-----
Charlestown Tr Co	200,000	28,847	317,471	100	-----	-----
Columbia Trust Co	100,000	35,886	600,814	100	120	-----
Comm'w'th Tr Co	1,000,000	884,836	14,214,192	100	200	205
Cosmopol'n Tr Co	200,000	102,113	1,520,833	100	-----	-----
Dorchester Tr Co	200,000	69,064	d2,281,507	100	110	-----
Exchange Trust Co.	500,000	257,274	d3,028,789	100	150	-----
Federal Trust Co	1,000,000	423,905	6,999,965	100	138	140
International Tr Co	1,000,000	4,520,710	10,527,288	100	420	430
Liberty Trust Co	200,000	224,531	3,399,276	100	165	-----
Lincoln Trust Co	200,000	140,320	1,686,921	100	150	-----
Market Trust Co.	250,000	196,575	1,081,548	100	130	140
Mattapan D&Tr Co	100,000	125,000	1,384,695	100	200	-----
New Eng Trust Co	1,000,000	3,041,427	18,933,362	100	350	-----
Old Colony Tr Co	6,000,000	9,594,462	d73819,470	100	330	340
Paul Revere Tr Co.	200,000	36,824	1,100,056	100	-----	-----
Puritan Trust Co	200,000	186,295	d2,623,567	100	200	-----
State St Trust Co	1,000,000	1,408,864	16,108,923	100	275	-----
U S Trust Co	300,000	1,378,070	d5,819,821	100	500	-----
Beverly—					Per	share
Beverly Nat Bank	300,000	302,921	1,137,099	100	-----	*152
Brockton—					Per	share.
Brockton Nat Bank	200,000	231,112	1,918,762	100	200	-----
Home Nat Bank	200,000	t506,191	t2,056,138	100	150	-----
Plymouth Co SD&T	100,000	28,889	d1,013,426	100	-----	-----
Cambridge—					Per	share.
Charles Riv Nat Bk	100,000	t191,767	t1,100,836	100	*220 D	c 23'8
Cambridge Trust Co	100,000	243,276	1,919,144	100	*113¼	J'e'98
Central Trust Co	200,000	254,324	3,782,348	100	-----	-----
Harvard Trust Co	200,000	208,312	1,912,991	100	*170½	Jne'11
E. Cambridge—					Per	share.
Lechmere Nat Bk	100,000	t158,364	t579,390	100	*190	Oct'10
Fall River—					Per	share
Fall Riv Nat Bk	400 000	262,690	1,757,426	100	128	132
First National Bank	400,000	490,395	1,310,670	100	200	-----
Massas'it-Pocasset N	650,000	476,606	2,171,503	100	157½	165
Metacomet Nat Bk	750,000	347,667	1,218,024	100	125	130
Durfee S Dep & Tr	400,000	534,999	2,192,581	100	200	-----
Fitchburg—					Per	share.
Fitchburg Nat Bk	250,000	327,576	1,661,746	100	170	175
Safety Fund Nat Bk	200,000	254,170	1,701,419	100	165	170
Fitchb'g SD&TrCo	250,000	180,390	1,432,968	100	145	150
Gloucester—						
Cape Ann Nat Bk	150,000	t126,127	t890,892	100	-----	-----
Cape Ann Sav Bk	-----	290,619	2,856,589		-----	-----
Gloucester Nat Bk	200,000	s96,940	s360,191	100	-----	-----
Glou'ter SD&TrCo	200,000	296 841	3,709,242	----	-----	-----
Haverhill—					Per	share
Essex Nat Bank	100,000	96,907	935,871	100	-----	125
First National Bank	200,000	258,797	1,244,861	100	-----	150
Haverhill Nat Bank	200,000	413,913	1,560,312	100	200	---
Merchants' Nat Bk	200,000	155,767	1,210,843	100	----	140
Merrimack Nat Bk	240,000	277,967	1,120,691	100	----	150
Haverhill Trust Co	200,000	78,994	d1 231,068	100	---	116

MASSACHUSETTS—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Holyoke—	$	$	$		Per	share.
City National Bank	500,000	204,115	1,541,183	100	113	114
Hadley Falls Nat Bk	200,000	t181,299	t1,344,599	100	140	150
Holyoke Nat Bank	200,000	t306,803	t1,557,964	100	195	205
Home Nat Bank	250,000	190,000	1,350,000	100	145	150
Park National Bank	100,000	t66,707	t782,983	100	100	105
Lawrence—					Per	share.
Bay State Nat Bank	375,000	119,769	945,792	100	175	-----
Pacific Nat Bank	150,000	96,941	501,962	100	120	-----
Arlington Trust Co.	200,000	62,109	859,463	100	125	-----
Lawrence Trust Co.	100,000	36,227	d1,390,530	100	100	-----
Merchants' Tr Co	300,000	161,942	d2,506,343	100	155	-----
Lowell—					Per	share.
Appleton Nat Bank	300,000	185,086	849,467	100	-----	-----
Old Lowell Nat Bk	200,000	65,404	632,087	100	-----	-----
Traders' Nat Bank	200,000	99,021	2,933,976	100	-----	-----
Union Nat Bank	350,000	391,055	2,122,240	100	-----	----
Wamesit Nat Bank	250,000	105,200	340,423	100	-----	-----
Lowell Trust Co	237,400	70,163	1,430,000	100	-----	-----
MiddlesexSD&TrCo	100,000	55,000	450,000	100	-----	----
Lynn—					Per	share
Central Nat Bank	200,000	361,396	2,100,698	100	215	-----
Lynn National Bk	100,000	s276,679	s1,518,389	100	300	-----
Manufac's Nat Bk	200,000	t136,571	t1,706,126	100	120	-----
National City Bank	200,000	c171,191	c970,986	100	150	-----
Essex Trust Co	250,000	260,111	1,854,833	100	220	-----
Lynn S Dep& Tr Co	100,000	278,063	2,206,147	100	250	----
Security Trust Co	200,000	208,956	3,660,730	100	180	-----
New Bedford—					Per	share.
First National Bank	1,000,000	719,779	1,063,066	100	142	-----
Mechanics' Nat Bk	600,000	627,976	1,586,648	100	153	
Merchants' Nat Bk	1,000,000	1,227,139	2,085,717	100	199	
N Bed S Dep& TrCo	200,000	226,720	1,648,208	100	250	260
Peabody—					Per	share.
Warren Nat Bank	200,000	t136,640	t951,434	100	-----	112
Salem—					No	Per share.
					minal	prices
Mercantile Nat Bk	200,000	156,469	1,198,749	100	-----	125
Merchants' Nat Bk	200,000	s282,527	s1,815,645	50	-----	85
Naumkeag Tr Co	250,000	287,498	2,439,173	100	----	215
Salem S Dep&Tr Co	200,000	131,674	1,084,394	100	-----	150
Springfield—					Per	share.
Chapin Nat Bank	500,000	168,240	2,106,863	100	115	120
Chicopee Nat Bank	400,000	467,626	2,922,796	100	180	190
Springfield Nat Bk	500,000	673,812	4,160,766	100	210	215
Third Nat Bank	500,000	711,589	5,022,754	100	230	235
Springfield S D & Tr	500,000	775,703	4,824,533	100	225	232
Union Trust Co	500,000	531,614	7,391,864	100	230	240
Taunton—					Per	share.
Bristol Co Nat Bk	500,000	81,693	872,509	100	103	-----
Machinists' Nat Bk	200,000	152,484	417,165	100	150	-----
Taunton Nat Bank	600,000	210,923	765,650	100	107	----
Worcester—					Per	share.
Mechanics' Nat Bk	200,000	324,049	4,200,557	100	180	--
Merchants' Nat Bk	750,000	755,377	6,053,915	100	190	----
Worcester Nat Bk	400,000	447,420	4,343,312	100	225	-----
Worcester Trust Co	1,000,000	562,430	9,630,310	100	225	-

MICHIGAN—*Nat. banks Apr. 4; State institutions Apr. 4*

					Per	share.
Bay City—						
Bay City Bank	200,000	t253,204	t 2,340,213	150	225	-----
Bay County Sav Bk	50,000	t58,140	t 1,117,468	100	270	---
Commercial Bank	100,000	t119,921	t 1,191,082	100	225	250
First National Bank	100,000	t224,883	t980,405	100	-----	-----
Old Second Nat Bk	100,000	t40,647	t920,661	100	-----	125
People's Sav Bank	50,000	n54,000	n1,150,000	100	175	-----
Detroit—					Per	share.
Central Sav Bank	500,000	112,417	5,727,357	100	215	-----
Detroit Sav Bank	400,000	858,617	11,765,776	100	300	---
Det United Bk Ltd	250,000	113,207	4,264,761	100	207½	----
Dime Savings Bank	1,000,000	761,811	12,370,816	100	240	-----
Amer State Bank	250,000	47,624	1,107,909	100	160	-----
First National Bank	2,000,000	1,464,546	23,781,883	100	198	201
Germ-Amer Bank	250,000	135,479	3,568,991	100	185	-----
Home Savings Bank	996,400	1,100,331	11,743,607	100	327½	----
Met State Bank	250,000	74,469	540,831	100	133	-----
Michigan Sav Bank	400,000	231,484	5,652,492	100	240	----
Nat Bk of Comm'ce	750,000	493,260	9,849,953	100	220	-----
Old Detroit Nat Bk	2,000,000	1,086,917	18,963,557	100	195	201
Peninsular State Bk	800,000	520,529	10,844,265	100	211	---
People's State Bank	1,500,000	2,123,181	37,193,069	100	279	283
Wayne Co Sav Bk	1,000,000	1,541,009	14,017,064	100	335	-----
Detroit Trust Co	1,000,000	1,514,946	4,095,355	100	327	-----
Security Trust Co	500,000	803,799	2,893,780	100	255	-----
Union Trust Co	1,000,000	542,987	3,576,466	100	189	-----
Grand Rapids—					Per	share.
City Trust & SavBk	200,000	76,994	1,412,209	100	----	-
Commercial Sav Bk	200,000	80,333	2,376,443	100	215	-----
Fourth Nat Bank	300,000	269,748	3,752,872	100	210	---
Gr Rap Nat City Bk	1,000,000	454,779	6,251,238	100	181	---
Gr Rapids Sav Bk	250,000	181,745	3,608,441	100	225	----
Kent State Bank	500,000	423,190	7,023,468	100	266	
Old National Bank	800,000	782,047	6,448,148	100	208	212
People's Sav Bank	100,000	120,237	2,082,181	100	250	-
Michigan Trust Co.	200,000	602,547	1,145,497	100	600	--
Saginaw—					Per	share.
Bank of Saginaw	500,000	802,339	8,310,221	100	300	320
Commercial Nat Bk	100,000	136,399	1,195,382	100	225	230
German Am State B	100,000	56,427	517,255	100	140	145
People's Sav Bank	50,000	91,109	1,151,627	100	260	270
Second Nat Bank	500,000	521,742	4,177,914	100	200	210

* Sale price. a Capital to be increased. b New stock. d Includes savings deposits. e Capital paid in, authorized amount is larger. k This is the so-called "Weekly Deposits," now forming capital on which dividends are paid. x Ex-dividend. h Jan. 15 1913 l Last sale. n Jan 20 1913. r March 20 1913. c Dec. 31 1912. s Nov. 26 1912. t Feb 4 1913 v April 4 1913.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

MINNESOTA—*Nat. banks April 4; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Duluth—	$	$	$		Per	share.
Amer Exch Nat Bk	500,000	1,461,504	8,318,879	100	330	-----
City Nat Bank	500,000	229,749	3,039,156	100	130	-----
First National Bank	500,000	1,819,594	10,158,316	100	500	-----
Northern Nat Bk	250,000	91,231	1,403,706	100	130	-----
Minneapolis—					Per	share.
Commercial Nat Bk	200,000	52,567	425,560	100	110	117
East Side State Bk	100,000	25,662	691,069	100	x125	135
First National Bank	2,000,000	2,597,818	23,815,162	100	x305	310
German-Amer Bk	200,000	184,784	2,755,234	100	200	-----
Hennepin Co Sav B.	250,000	263,129	5,724,561	100	270	-----
Merch&ManSt'teBk	100,000	29,476	657,268	100	123	130
Metropolit'nNatBk.	300,000	79,166	1,616,081	100	x138	-----
Northwest Nat Bank	3,000,000	2,535,242	28,636,512	100	x296	300
St.Anthony FallsBk.	200,000	105,827	1,888,327	100	x150	-----
ScandinavAmNBk	500,000	145,149	4,517,997	100	x152	162
Security Nat Bank	1,000,000	2,392,617	20,967,160	100	x490	500
South Side State Bk	100,000	66,627	1,034,617	100	250	-----
Union State Bank	100,000	43,430	819,172	100	x115	-----
Minn Loan & TrCo.	1,000,000	348,208	2,935,347	100	-----	-----
St. Paul—					Per	share.
American Nat Bk	200,000	130,182	2,474,824	100	150	-----
Capital Nat Bank	500,000	228,324	6,567,696	100	145	150
First National Bank	3,000,000	2,188,191	18,445,082	100	-----	-----
Merchants' Nat Bk.	2,000,000	2,125,887	21,823,810	100	255	275
Scand'vian Am Bk	100,000	112,609	1,502,889	100	220	-----
Second Nat Bank	Merged	in First	National	Bk.		
Stock Yards Nat Bk	200,000	a50,000	a2,000,000	100	150	-----
Capital Trust Co	250,000	167,439	1,188,042	100	145	-----

MISSISSIPPI—*Nat. banks April 4; State institutions latest returns*

Jackson—					Per	share.
Capital Nat Bank	200,000	a145.301	a1,110,906	100	-----	-----
Citizens' Sav Bk&T	50,000	11,446	339,677	----	-----	-----
First National Bank	100,000	s149,400	s795,000	----	-----	-----
Jackson Bank	100,000	46,371	560,156	----	-----	-----
Merch Bk & Tr Co	c250,000	104,000	1,060,000	----	-----	-----
Vicksburg—					Nomi	nal.
American Bk&TrCo	150,000	67,100	1,048,022	100	-----	-----
Citizens' Nat Bank	100,000	46,962	200,991	100	-----	-----
City Sav & TrustCo	50,000	60,000	969,000	100	-----	-----
Delta Tr & Bkg Co	100,000	45,000	475,000	100	-----	-----
First National Bank	300,000	165,761	894,344	100	-----	-----
Home Savings Bk	60,000	5,000	270,000	----	-----	-----
Merchants' Nat Bk	100,000	338,807	738,169	100	-----	-----
People's S Bk & L	50,000	110,141	754,073	50	-----	-----

MISSOURI—*Nat. banks April 4; State institutions latest returns.*

Kansas City—					Per	share.
Commonw'th N Bk	250,000	125,510	2,895,155	100	250	-----
Corn Belt Bank	100.000	41,084	325,656	100	150	-----
Drovers Nat Bank	500.000	84,021	2,742,196	100	175	-----
First National Bank	1,000,000	1,911,074	28,255,028	100	525	-----
Gate City Nat Bk	200,000	23,647	1,641,909	100	120	123
Ger-Amer Bank	200,000	34,021	1,593,810	50	600	-----
Int-St Nat Bk	500,000	1,186,046	8,457,786	100	500	-----
Mercantile Bank	100,000	16,486	516,311	100	125	127
Nat Bk of the Rep	500,000	120,126	3,901,981	100	175	-----
National ReserveBk	1,200,000	270,169	7,295,751	100	150	153
New Eng Nat Bank	500,000	960,086	14,268,015	100	470	-----
Produce Exch Bank	100,000	29,447	786,920	100	160	-----
Security Nat Bank	250,000	29,879	827,717	100	130	135
Southw Nat Bk of Commerce	3,000,000	774,636	30,693,728	100	186	187
Traders' Nat Bank	200,000	65,982	3,435,673	100	160	-----
Stk Yds Bk of Com	100,000	16,796	585,158	100	-----	-----
Western Exch Bank	100,000	180,000	1,557,233	100	400	-----
Westport Ave.Bank	100,000	57,037	530,096	100	250	-----
Commerce Tr Co	1,000,000	524,256	10,311,724	100	224	226
Fidelity Trust Co	1,000,000	1,138,347	7,658,098	100	300	-----
Pioneer Trust Co	c267,500	355,885	2,749,133	100	250	260
Title & Sav Tr Co	500,000	47,059	1,987,746	----	-----	-----
St. Joseph—					Per	share.
Burnes Nat Bank	200,000	108,039	2,559,399	100	-----	-----
1st N Bk of Buchanan Co	500,000	326,512	5,271,104	100	-----	-----
German-Am Nat Bk	200,000	202,361	5,137,987	100	-----	-----
St Jos Stock Yds Bk	200,000	155,000	2,225,000	100	-----	-----
Tootle-Lemon N Bk	200,000	n177,079	n3,419,372	100	-----	-----
First Trust Co	50,000	18,099	820,599	100	-----	-----
Missouri Val Tr Co.	100,000	30,909	817,082	100	-----	-----
St. Louis—					Per	share
Baden Bank	100,000	17,494	387,468	100	-----	-----
Boatmen's Bank	2,000,000	1,448,991	14,548,977	100	-----	220
Bremen Bank	100,000	633,674	3,206,061	100	650	-----
Broadway Bank	100,000	31,217	766,318	100	125	135
Cass Ave. Bank	100,000	86,067	1,341,062	100	200	-----
Central Nat Bank	1,000,000	71,740	8,945,878	100	105	110
Chippewa Bank	100,000	78,027	1,232,721	100	215	-----
Franklin Bank	600,000	733,740	5,301,122	100	301½	-----
German-Amer Bk	1,000,000	626,176	5,565,048	100	-----	195
German Sav Inst'n	500,000	1,450,326	11,542,934	100	475	-----
Grand Ave. Bank	100,000	55,814	1,201,892	100	220	-----
Intern'l Bk St Louis	200,000	390,597	3,961,356	100	375	-----
Jefferson Bank	200,000	13,202	1,787,445	100	103½	-----
Lafayette Bank	100,000	998,217	5,011,453	100	1205	1500
Lowell Bank	100,000	22,229	577,768	100	120	125
Manchester Bank	250,000	80,864	1,643,275	100	170	-----
Mec-Amer Nat Bk	2,000,000	2,777,437	33,646,685	100	278	279
Mercantile Nat Bk	1,500,000	578,407	6,397,902	100	-----	-----
Merch Laclede Nat	1,700,000	1,822,079	14,761,783	100	304	-----
Nat Bk of Comm'ce	10,000,000	2,278,004	53,614,206	100	-----	145½
Night & Day Bk	150,000	8,000	350,000	100	-----	-----
Northwest'n Sav Bk	200,000	529,340	4,389,497	100	295	300
South'n Com & Sav	100,000	198,710	1,756,192	100	225	265
South Side Bank	200,000	332,412	3,932,863	100	375	-----
State National Bk	2,000,000	846,207	11,058,188	100	-----	206
Third National Bk	2,000,000	2,018,769	34,253,223	100	-----	256½
Union Station Bk	100,000	52,677	889,767	100	140	-----
American Tr Co	1,000,000	171,609	3,598,783	100	-----	-----
B'way Sav Tr Co	100,000	59,323	836,750	100	155	-----
Chouteau Trust Co	100,000	13,420	333,708	100	-----	-----
City Trust Co	50,000	798	254,513	100	-----	-----
Commonw'lth Tr Co	2,000,000	113,347	4,032,724	100	90½	-----
Easton-Taylor TrCo	100,000	5,436	216,626	100	-----	-----
Farm&MerchTrCo	100,000	63,430	829,619	100	160	-----
Jeff.-Gravois Tr Co	100,000	20,300	688,867	100	130	140
Mercantile Tr Co	3,000,000	6,699,650	23,776,021	100	--	335
Mississip Val Tr Co.	3,000,000	5,469,631	19,636,486	100	-----	296
Nor St Louis Tr Co	100,000	32,867	793,620	100	125	-----
StLouis Union TrCo	5,000,000	6,743,420	30,139,228	100	470	475
Savings Trust Co	100,000	20,439	458,343	100	110	115
Vandeventer Tr Co	50,000	10,023	346,662	100	100	110
West St Louis TrCo	100,000	24,629	430,334	100	120	125

MONTANA—*Nat. banks April 4; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Butte—	$	$	$		Per	share.
First National Bank	300,000	475,919	5,109,598	----	-----	-----
Miners S Bk & TrCo	200,000	29,442	684,351	----	-----	-----
Silver Bow Nat Bk	200,000	n13,202	n737,444	----	-----	-----
Daly Bank & Tr Co	100,000	342,614	2,976,090	100	-----	-----
Helena—					Per	share.
American Nat Bank	200,000	e215,000	e 2,250,000	100	-----	-----
Nat Bk of Montana	250,000	127,094	2,293,549	100	-----	-----
Thos Cruse Sav Bk	100,000	37,967	532,784	100	-----	-----
Conrad Tr & Sav Bk	200,000	57,174	1,338,013	----	-----	-----
Union Bk & Tr Co	250,000	281,364	2,983,414	100	-----	-----

NEBRASKA—*Nat. banks April 4; State institutions latest returns.*

Lincoln—					Per	share.
City National Bank	250,000	n78,654	n1,691,076	100	-----	-----
First National Bank	400,000	382,602	3,313,665	100	-----	-----
Nat Bk of Comm'ce	200,000	t90,000	t1,500,000	100	-----	-----
Omaha—						
City Nat Bank	500,000	n90,929	n2,897,550	100	105	107
Corn Exch Nat Bk	300,000	n52,302	n1,683,681	100	100	110
First National Bank	500,000	1,005,139	12,340,076	100	-----	-----
Merchants Nat Bk	500,000	680,164	6,190,147	100	190	200
Nebraska Nat Bank	200,000	126,723	1,958,142	100	115	130
Omaha Nat Bank	1,000,000	758,487	12,381,520	100	175	200
State Bank	300,000	90,000	475,000	----	115	125
U S National Bank	700,000	n389,227	n 10844780	100	292	297½
South Omaha—					Per	share
Live Stock Nat Bk	150,000	n37,912	n2,051,441	100	145	160
Stock Yards Nat Bk	750,000	n498,504	n6,448,001	100	200	250
Packers Nat Bank	200,000	n102,761	n2,190,327	100	110	135

NEW HAMPSHIRE—*Nat. banks Feb. 4.*

Manchester—					Per	share
Amoskeag Nat Bk	200,000	375,576	2,218,963	100	-----	-----
First Nat Bank	150,000	169,936	856,645	100	-----	-----
Manchester Nat Bk	150,000	t198,157	t1,732,302	100	-----	-----
Merchants Nat Bk	150,000	81,262	705,693	100	-----	-----

NEW JERSEY—*Nat. banks April 4; State institutions latest returns.*

Camden—					Per	share.
Camden Nat Bank	100,000	146,182	1,994,203	100	191	-----
First National Bank	200,000	300,527	2,623,907	100	*170	-----
National State Bk	500,000	578,314	4,559,164	100	*200	-----
Camden S D & T Co	500,000	804,190	6,856,302	25	*100	-----
Broadway Tr Co	100,000	97,884	1,009,531	100	194	---
Central Tr Co	100,000	285,974	1,691,419	25	-----	104½
Merchants' Tr Co	100,000	33,837	772,737	100	125	135
Security Trust Co	100,000	175,667	2,574,815	100	270	275
West Jersey Tr Co	100,000	95,167	773,036	100	*185	-----
Elizabeth—					Per	share.
National State Bk	350,000	761,774	3,451,550	50	140	-----
Union Co Trust Co	300,000	370,082	4,471,962	100	300	-----
Hoboken—					Per	share.
First National Bank	220,000	660,764	4,313,992	25	95	100
Second Nat Bank	125 000	283,809	3,804,083	100	390	-----
Hoboken Trust Co	100,000	147,142	1,735,889	100	235	-----
Hudson Trust Co	500,000	1,641,999	15,470,699	100	650	-----
Jefferson Trust Co	100,000	89,962	1,246,765	100	k140	160
Trust Co of N J	500,000	906,781	4,458,796	100	380	410
Jersey City—					Per	share
Claremont Bank	100,000	55,000	450,000	100	175	-----
First National Bank	400,000	1,365,421	7,215,970	100	330	340
Hudson Co Nat Bk	250,000	815,797	3,253,260	100	380	400
Merchants Nat Bk	200,000	n73,091	n1,482,016	100	160	-----
Third Nat Bank	200,000	n425,400	n2,751,001	100	290	300
Bergen&Lafayet.Tr	150,000	242,760	3,778,789	100	290	-----
Commer'l Tr N J	1,000,000	2,442,966	12,015,461	100	370	380
Greenv Bk & Tr Co	100,000	88,189	1,503,727	100	275	300
Jersey City Tr Co	100,000	141,340	2,530,187	100	250	-----
Lincoln Trust Co	150,000	379,307	1,973,914	100	325	335
Mercantile Trust Co	100,000	55,290	2,050,000	100	185	200
N J T Gu & Tr Co	500,000	1,579,579	5,426,928	100	600	-----
Pavonia Trust Co	Merged in	Mercantile	Trust Co.			
Peoples S D & Tr Co	250,000	331,514	7,628,709	100	325	-----
Union Trust Co	500,000	157,414	2,522,651	100	105	115
Morristown—					Per	share.
First National Bank	200,000	352,431	3,194,647	100	-----	274
National Iron Bank	200,000	84,410	1,804,982	50	-----	-----
American Trust Co	150,000	31,942	203,050	100	-----	120
Morristown Tr Co	600,000	1,335,862	5,921,589	100	----- l	400
Newark—					Per	share
American Nat Bank	300,000	102,938	1,736,366	100	135	-----
Broad & Market NB	200,000	123,207	1,413,367	100	155	-----
Essex Co Nat Bank	1,000,000	1,640,654	6,430,728	50	150	155
Mfrs' Nat Bank	350,000	444,451	3,003,191	100	270	-----
Merchants Nat Bk	500,000	800,336	4,465,878	100	255	-----
Nat Newark Bkg Co	1,000,000	1,885,904	10,422,788	50	190	-----
National State Bk	500,000	550,896	3,595,976	50	115	-----
North Ward Nat Bk	200,000	375,586	4,046,566	100	385	-----
Union Nat Bank	1,500.000	2,529,643	12,515,419	100	375	-----
City Trust Co	100,000	99,367	1,455,176	100	185	-----
Clinton Trust Co	100,000	52,239	801,171	100	150	-----
Federal Trust Co	1,000,000	1,323,460	6,397,848	100	230	-----
Fidelity Trust Co	2,000,000	7,835,300	15,209,458	100	725	765
Ironbound Tr Co	200,000	230,062	2,768,775	100	220	-----
Newark Trust Co	100,000	67,346	964,928	100	170	-----
Roseville Trust Co	100,000	90,867	660,966	100	175	-----
Springf'ld Av Tr Co	100,000	28,439	404,435	100	120	-----
West Side Trust Co	200,000	362,644	3,378,445	100	275	-----
New Brunswick—					Per	share.
Nat Bank of N J	250,000	e474,020	e3,345,947	100	285	300
Peoples Nat Bank	100,000	177,340	1,081,179	100	250	275
New Br'sw'k Tr Co	100,000	136,307	1,726,649	100	250	265
Passaic—					Per	share.
Passaic Nat Bank	200,000	412,041	1,895,173	100	310	-----
Hobart Trust Co	100,000	155,898	1,597,710	100	255	-----
Passaic T & S D Co	200,000	189,434	3,808,590	100	225	-----
Peoples Bk & Tr Co	200,000	277,207	2,389,456	100	290	300
Paterson—					Per	share
First National Bank	500,000	690,331	3,058,980	100	275	295
Paterson Nat Bank	300,000	434,163	2,741,249	100	300	-----
Second Nat Bank	150,000	273,192	3,385,360	50	225	-----
Paterson Sav Inst'n	1,000,000	549,996	12,687,185	100	370	380
Citizens Trust Co	150,000	214,779	1,918,068	100	220	-----
German Am Tr Co	150,000	354,997	2,487,422	100	370	-- --
Hamilton Trust Co	400,000	394,720	3,971,312	100	400	425
Paterson SD&Tr Co	300,000	395,867	3,521,569	100	360	400
Silk City SD&Tr Co	200,000	195,149	1,643,058	100	220	-----

* Sale price. *a* Figures of date Mar. 24 1913. *b* New stock. *c* Capital paid in, authorized amount is larger. *g* Amount paid in. *h* Book value. *k* New stock. *v* These figures date June 14 1912. *x* Ex-dividend. *y* Capital to be increased. *d* Sept. 4 1912. *e* Mar. 17 1913. *n* Feb 4 1913. *l* Last sale *s* Mar. 22 1913. *t* Mar. 15 1913 *r* Feb. 1 1913.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

NEW JERSEY (Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Trenton—	$	$	$		Per	share.
Broad St Nat. Bank	250,000	373,376	2,941,336	100	*195	-----
First National Bank	500,000	448,062	2,969,125	100	------	200
Mechanics Nat Bk.	500,000	1,065,948	6,973,049	50	150	-----
Trenton BankingCo	500,000	622,699	3,949,855	50	------	*112
Mercer Trust Co...	100,000	80,807	973,728	100	153	-----
Trenton Tr&SD Co	200,000	312,207	2,946,637	100	------	*278

NEW MEXICO —*Nat. banks Feb.* 4, 1913.

Albuquerque—					Per	share
First National Bank	300,000	127,576	4,452,435	100	------	-----

NEW YORK—*Nat. bks. except N. Y. City Apr.* 4; *State Inst. March* 7.

Albany—					Per	share.
First National Bank	600,000	373,262	9,240,059	100	160	165
Mech'nics & F'rm's	250,000	1,105,967	2,103,119	100	565	-----
Nat Commercial Bk.	1,000,000	1,750,864	15,317,707	100	340	350
N Y State Nat Bk..	500,000	720,479	19,720,725	100	300	-----
Albany Trust Co...	400,000	341,144	7,864,669	100	190	193
Union Trust Co....	250,000	522,641	1,257,184	100	325	-----
Auburn—					Per	share.
Cayuga Co Nat Bk.	200,000	*s*247,404	*s* 1,275,883	25	------	-----
Nat Bk of Auburn.	200,000	131,725	1,165,129	100	------	-----
Auburn Trust Co..	150,000	170,473	1,986,723	----	------	-----
Binghamton—					Per	share.
City National Bank	200,000	*s*187,214	*s*972,762	100	------	-----
First National Bank	400,000	*a*265,819	*a*2,344,980	100	------	-----
People's Bank.....	100,000	79,117	973,958	100	------	-----
Broome Co Tr Co .	200,000	130,312	1,514,474	---	------	-----

Brooklyn—*Deposits of Brooklyn banks are reported net and are of date Apr.* 26 1913. *Surplus and profits are of date Apr.* 4. *al and March 7 for State Banks.* *1913 for National Banks*

					Per	cent.
Bank of Coney Isl'd	100,000	48,100	*a* 310,600	100	135	155
Bank of Flatbush.	100,000	55,699	*a*980,434	100	150	165
Broadway Bank...	Merged in Citizens Trust Co.					
First National Bank	300,000	689,749	2,958,000	100	280	300
Greenpoint Nat Bk	200,000	119,700	*e*939,900	100	------	160
Hillside Bank.....	100,000	34,500	*a*438,700	100	------	125
Homestead Bank..	200,000	67,500	*a*454,300	100	85	100
Manufact's' Nat Bk	252,000	917,592	5,394,000	30	400	425
Mechanics' Bank..	1,000,000	639,100	13,198,000	50	200	225
Montauk Bank....	100,000	59,100	*a*615,800	100	------	140
Nassau Nat Bank..	1,000,000	1,119,809	5,988,000	100	205	220
National City Bank	300,000	575,501	4,643,000	50	275	295
North Side Bank..	200,000	176,786	2,567,000	100	175	200
People's Nat Bank.	200,000	148,949	*e*1,552,700	100	145	155
Ridgewood Nat Bk.	100,000	46,400	*e*855,400	100	------	-----
Brooklyn Trust Co.	1,500,000	3,784,302	25,425,180	100	490	500
Citizens' Trust Co..	1,000,000	294,000	6,145,000	100	150	155
Flatbush Tr Co....	Merged in Broadway Tr Co N Y					
Franklin Trust Co.	1,000,000	1,242,200	9,383,400	100	-----	250
Hamilton Trust Co.	500,000	1,122,200	6,981,300	100	270	285
Home Trust Co....	750,000	390,300	2,673,000	100	118	125
Kings Co Trust Co.	500,000	2,317,600	15,563,900	100	530	-----
Long I Loan & TrCo	Consol with Brooklyn Tr Co.					
Nassau Trust Co....	600,000	390,500	5,862,100	100	130	-----
People's Trust Co..	1,000,000	1,665,100	18,891,800	100	295	305
Buffalo—					Per	share.
Bank of Buffalo...	*k* 500,000	819,994	9,368,593	100	310	325
Central Nat Bank..	200,000	*s*202,472	*s* 2,544,331	100	200	-----
Citizens' Bank.....	200,000	239,670	4,482,445	100	225	-----
Columbia Nat Bank	2 500,000	2,465,112	13,648,497	100	300	350
German-Amer Bk..	500,000	586,990	7,973,187	100	260	-----
Manuf & Trad Nat.	1,000,000	1,499,179	21,198,433	100	400	-----
Marine Nat Bank..	2,000,000	1,657,770	30,671,212	100	325	350
Market Bank.....	100 000	59,367	1,171,264	100	140	-----
People's Bank.....	300,000	478,249	6,511,425	100	225	260
Third National Bk.	500,000	272,282	4,405,233	100	150	160
Union StockYdsBk.	250,000	77,810	2,075,669	100	128	130
Buffalo L T&S D Co	200,000	92,000	3,234,935	100	125	128
Commonw'th Tr Co	500,000	522,360	8,245,816	100	200	205
Fidelity Trust Co..	500,000	424,868	10,799,759	100	250	300
Elmira—					Per	share.
Merchants' Nat Bk.	150,000	67,120	734,771	100	------	-----
Second Nat Bank..	400,000	503,801	3,361,058	100	------	-----
Chemung Canal TCo	600,000	488,392	4,711,337	100	185	200

y New York City—*Deposits of N. Y. City banks are reported net and are of date April* 26 1913. *Surplus and profits are of date Apr.* 4 1913 *for National and March 7 for State Banks. A dividend record for banks and trust companies in New York City and Brooklyn may be found in our "Ry. and Ind." Sec., page* 189

					Per	cent.
Aetna National Bk.	500,000	544,456	2,522,000	100	198	205
America, Bank of..	1,500,000	6,381,300	22,723,000	100	600	610
Amer Exch Nat Bk.	5,000,000	4,842,600	41,259,000	100	*x*228	232
Bank of Europe....	100,000	64,642	*a*1,951,500	100	------	-----
Battery Pk Nat Bk.	200,000	114,967	1,760,000	100	130	140
Bischoff's Bk House	250,000	7,936	*a*250,857	---	------	-----
Bowery Bank.....	250,000	791,300	3,591,000	100	425	-----
Bronx Borough Bk.	150,000	66,400	*a*2,267,700	100	300	-----
Bronx Nat Bank....	200,000	249,242	*a*1,067,000	100	180	195
Bryant Park Bank.	200,000	159,800	*a*1,469,000	100	150	-----
Butch & Drov Nat.	300,000	127,211	2,104,000	25	130	140
Century Bank.....	500,000	507,500	6,825,000	100	------	220
Chase National Bk.	5,000,000	9,910,140	102674000	100	650	700
Chatham & Phenix Nat Bk	2,250,000	1,285,213	18,530,000	25	172	177
Chelsea Exch Bank.	400,000	180,900	*a*3,025,000	100	135	150
Chemical Nat Bank.	3,000,000	7,465,222	27,122,000	100	415	425
Citizens' Cent Nat..	2,550,000	2,080,590	21,721,000	100	185	190
City Bank, National	25,000,000	31,006,730	170331 000	100	390	400
Coal & Iron Nat Bk.	1,000,000	544,647	9,440,000	100	160	165
Colonial Bank.....	400,000	615,900	7,233,000	100	425	-----
Columbia Bank.....	300,000	758,100	7,046,000	100	300	330
Commerce, N Bk of	25,000,000	16,553,912	109337 000	100	*188¼	-----
Corn Exchange Bk.	3,000,000	5,911,500	59,741,000	100	*320	-----
Cosmopolitan Bk...	100,000	21,300	*a*443,000	100	85	105
East River Nat Bk.	250,000	65,421	1,729,000	25	------	75
Fidelity Bank.....	200,000	178,800	1,069,000	100	165	175
Fifth Avenue Bank.	100,000	2,225,100	15,248,000	100	4500	-----
Fifth National Bk.	250,000	484,497	4,166,000	100	300	325
First National Bank	10,000,000	21,937,297	100219 000	100	990	1000
Fourth Nat Bank..	5,000,000	5,832,300	30,884,000	100	*193	-----
Gallatin Nat Bank.	Absorbed by Hanover Nat Bk					
Garfield Nat Bank.	1,000,000	1,270,432	9,245,000	100	------	275
German-Amer Bank	750,000	715,200	4,177,000	75	140	150
German Exch Bank	200,000	815,800	3,700,000	100	400	---
Germania Bank....	200,000	1,056,400	6,433,000	100	475	500
Gotham Nat Bank..	200,000	141,442	*e*2,229,700	100	170	-----
Greenwich Bank....	500,000	1,032,300	10,423,000	100	250	265

NEW YORK—(Continued.)

	Capital	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask
N. Y. City (Con.)	$	$	$		Per	cent.
Hanover Nat Bank	4,000,000	14,282,429	82,204,000	100	690	700
Harriman Nat Bank	500,000	727,124	*e*12109,400	100	290	298
Impor & Trad Nat..	1,500,000	7,831,914	22,362,000	100	535	545
International Bank	500,000	123,900	*a*2,301,200	100	------	-----
Irving National Bk.	4,000,000	3,227,674	34,473,000	100	192	197
Jefferson Bank....	Merged in Century Bank.					
Liberty Nat Bank..	1,000,000	2,831,149	25,535,000	100	630	640
Lincoln Nat Bank..	1,000,000	1,717,600	13,990,000	100	------	375
ManhattanCo, Bk of	2,050,000	4,960,000	33,450,000	50	340	350
Market&Fulton Nat Bank	1,000,000	1,898,449	9,223,000	100	246	250
Mechanics & Metals Nat Bank	6,000,000	8,853,184	51,754,000	100	247	252
Mercantile Nat Bk.	Consolidated with Irving Nat				Exch Bk.	
Merchants'Ex NatB	600,000	530,400	6,139,000	50	150	160
Merchants' Nat Bk	2,000,000	2,134,732	19,789,000	50	190	200
Metrop's, Bk of the	1,000,000	2,251,800	12,817,000	100	340	360
Metropolitan Bank.	2,000,000	1,803,500	13,778,000	50	188	194
Mount Morris Bank	250,000	346,800	2,666,000	100	200	250
Mutual Bank.....	200,000	461,000	5,931,000	100	290	-----
Nat Nassau Bank..	1,000,000	477,000	12,713,000	100	195	210
Nat Reserve Bank.	1,200,000	414,422	*e*5,034,300	100	*90	-----
New Netherland Bk	200,000	305,500	3,489,060	100	210	225
N Y County Nat Bk	500,000	2,015,000	8,874,000	100	850	875
N Y N B A, Bk of..	2,000,000	4,306,394	17,761,000	100	395	405
Pacific Bank.....	500,000	963,400	4,265,000	50	255	265
Park Bank, Nat....	5,000,000	13,813,764	89,819,000	100	360	367
People's Bank.....	200,000	473,600	2,348,000	25	240	250
Phenix Nat Bank ..	Merged in Chatham & Phenix Nat. Bk					
Plaza Bank.....	Merged in Union Trust Co.					
Produce Ex Bk N Y	1,000,000	910,000	11,367,000	100	165	175
Public Bank.....	600,000	247,800	*a*10521,500	100	250	300
Seaboard Nat Bank.	1,000,000	2,381,972	27,607,000	100	450	---
Second Nat Bank..	1,000,000	2,644,291	12,963,000	100	375	400
Security Bank	1,000,000	442,800	14,386,000	100	133	140
Sherman Nat Bank	200,000	67,600	*e*2,465,000	100	150	---
State Bank.....	1,000,000	560,300	23,692,000	100	------	225
Twenty-third Wd Bk	200,000	101,800	2,148,000	100	175	-----
Union Exch Nat Bk	1,000,000	997,039	9,440,000	100	160	170
Wash'n Hts, Bk of..	100,000	350,400	1,440,000	100	275	-----
Westchester Av Bk	100,000	51,500	*a*558,600	100	160	175
West Side Bank....	200,000	924,000	4,953,000	100	450	-----
Yorkville Bank....	100,000	527,400	4,806,000	100	590	610
Astor Trust Co.....	1,250,000	1,300,200	22,653,700	100	360	375
Bankers Trust Co ..	10,000,000	15,733,349	132651 676	100	465	475
Broadway Trust Co.	1,000,000	612,067	10,719,602	100	165	175
Central Trust Co...	3,000,000	17,660,960	99,773,416	100	990	1005
Colum.-Knick Tr Co	2,000,000	7,222,432	60,162,217	100	500	520
Commercial Tr Co..	500,000	148,529	4,782,953	100	------	92
Empire Trust Co...	1,500,000	1,700,554	25,160,492	100	300	-----
Equitable Trust Co	3,000,000	10,667,807	69,591,135	100	490	500
Farmers' L & Tr Co	1,000,000	6,520,200	114016 400	25	-----	1275
Fidelity Trust Co...	1,000,000	1,315,454	7,550,614	100	220	230
Fulton Trust Co....	500,000	771,761	8,109,237	100	290	305
Guaranty Trust Co.	10,000,000	24,240,789	177336 742	100	580	590
Guardian Trust Co.	Merged in Empire Tr Co					
Hudson Trust Co...	500,000	615,019	3,853,100	100	133	140
Knickerbock'r TrCo	Merged in Columbia- Knickerbock er Tr. Co.					
Lawyers' Title Ins & Trust Co	4,000,000	6,085,240	14,442,820	100	195	205
Lincoln Trust Co...	1,000,000	567,500	12,253,300	100	123	133
Madison Tr Co.....	Merged in Equitable Trust Co.					
Manhattan Tr Co...	Merged in Bankers Trust Co.					
Mercantile Tr Co...	Merged in Bankers Trust Co.					
Metropolitan Tr Co	2,000,000	6,187,859	20,254,683	100	440	455
Mutual Alli'ce Tr Co	1,000,000	438,847	8,292,279	100	130	140
N Y Life Ins & T Co	1,000,000	4,128,600	35,596,000	100	*1036	-----
New York Trust Co	3,000,000	11,866,307	37,634,251	100	620	630
Savoy Trust Co.....	Absorbed by Broadway Tr Co.					
Standard Trust Co..	Consolidated with Guaranty Tr Co.					
Title Guar & Tr Co.	5,000,000	11,469,041	27,575,824	100	470	485
Transatlantic Tr Co	700,000	355,342	2,547,082	100	175	-----
Trust Co of Amer...	Merged in Equitable Trust Co.					
Union Tr Co of N Y	1,000,000	7,708,639	62,493,227	100	1240	1270
U S Mort & Tr Co...	2,000,000	4,554,000	44,608,600	100	450	460
U S Tr Co of N Y...	2,000,000	14,191,569	56,135,037	100	1100	1130
Washington Tr Co..	500,000	1,355,299	9,725,921	100	375	390
Windsor Trust Co...	Consolidated with Empire Tr Co.					
Jamaica, L. I.—						
Bank of Long Isl'd..	750,000	516,900	5,687,000	100	------	-----
First Nat Bank.....	100,000	28,600	687,200	100	------	-----
Queens Co Trust Co	600,000	114,200	1,926,600	100	100	105
Rochester—					Per	share.
Alliance Bank.....	275,000	410,267	8,580,319	100	245	260
Central Bank	250,000	261,829	5,998,916	100	240	250
Merchants' Bank...	150,000	297,446	4,718,605	100	235	250
Lincoln Nat Bank..	1,000,000	1,486,137	14,298,268	100	210	220
Nat Bank of Com...	750,000	762,267	9,444,447	100	187½	193
Traders' Nat Bank.	500,000	425,970	7,695,513	100	165	180
Fidelity Trust Co...	200,000	252,610	8,839,637	100	250	300
Genesee Val Tr Co.	400,000	314,494	8,451,710	100	190	200
Roch Tr & S Dep Co	500,000	1,132,120	22,077,128	100	400	-----
Security Trust Co...	300,000	683,914	15,581,050	100	500	-----
Union Trust Co.....	200,000	262,129	7,970,610	100	200	220
Syracuse—					Per	share
Commercial Nat Bk	500,000	343,879	2,335,215	100	------	-----
First National Bank	250,000	*s*967,339	*s* 5,482,889	100	------	-----
Merchants' Nat Bk.	180,000	*s*317,099	*s*1,536,005	100	------	-----
Nat Bk of Syracuse	600,000	*s*375,819	*s*3,999,842	100	------	-----
Salt Springs Nat Bk	200,000	*s*116,889	*s*1,488,718	100	------	-----
StateBk of Syracuse	100,000	531,704	1,762,100	100	------	-----
Third Nat Bank....	300,000	*s*210,070	*s*2,153,763	100	------	-----
Syracuse Trust Co..	300,000	547,462	4,979,765	100	------	-----
Tr&Dep Co of Onon	100,000	740,049	12,229,596	100	------	-----
Troy—					Per	share
Manufact'rs Nat Bk	150,000	695,432	8,166,206	100	450	-----
National City Bk...	300,000	325,447	3,455,196	100	172	175
NatStateBk of Troy	250 000	426,107	2,568,900	100	210	215
People's Bank.....	100,000	123,949	868,926	100	210	215
Union Nat Bank....	300,000	167,972	2,000,940	50	120	125
United Nat Bank...	240,000	422,884	718,398	100	295	300
Security Trust Co...	200 000	218,980	3,253,719	100	200	205
Troy Trust Co.....	200,000	217,496	2,000,020	100	170	175

* Sale price. *b* Capital and surplus to be increased. *d* Capital paid in; authorized amount is larger. *h* Book value. *k* Capital to be increased. *x* Ex-dividend. *c* Dec. 31 1912. *e* April 4 1913. *l* Last sale. *n* Jan. 15 1913. *t* Sept. 9 1912. *v* Sept. 4 1912. *r* March 27 1912. *s* Feb. 4, 1913. *y* Trust companies' date March 7 1913. *h* New stock. *a* March 7 1913

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

NEW YORK—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Utica—	$	$	$		Per	share.
First National Bank	1,000,000	1,480,649	4,121,200	60	148	150
Oneida Nat Bank	600,000	819,287	1,741,362	100	225	235
Second Nat Bank	300,000	390,964	1,132,016	100	200	225
Utica City Nat Bk	1,000,000	346,761	2,073,136	50	*54	55
Citizens Trust Co	300,000	328,824	5,448,819	100	250	-----
Utica Tr & Dep Co	400,000	570,847	7,769,019	100	400	-----
Watertown—					Per	share.
City National Bank	100,000	s84,239	s705,854	100	170	-----
Jefferson Co Nat Bk	250,000	s341,467	s1,842,692	100	240	-----
Watertown Nat Bk	200,000	s295,764	s1,281,255	100	240	-----
Northern N Y Tr Co	400,000	411,063	2,987,725	100	240	-----
Westchester Co—					Per	share.
Mt Vernon—1st N	200,000	97,947	3,042,621	100	------	-----
Mt Vernon Tr Co	200,000	351,404	3,394,265	100	------	-----
New Rochelle—						
Nat City Bank	200,000	95,668	2,568,978	100	----	-----
North Ave Bk	50,000	28,083	258,576	---	-----	-----
Huguenot Tr Co	150 000	59,020	290,326	---	-----	-----
N Rochelle Tr Co	200,000	112,296	2,705,831	100	------	-----
Ossining—1st Nat	100,000	68,207	491,121	100	------	-----
Ossining Nat Bk	100,000	44,067	725,772	100	------	-----
Peekskill—						
Westch'r Co Nat	100,000	364,941	3,284,336	50	------	-- --
Pleasantville—						
Mt Pleasant Bk	25,000	24,597	644,269	----	-----	-----
Port Chester—1st N	100,000	197,710	798,075	100	------	-----
Mutual Trust Co	300,000	135,117	1,106,420	100	140	150
Rye—Rye Nat Bk	50,000	74,089	662,837	100	------	-----
Tarrytown Nat Bk	100,000	110,363	698,783	100	------	-----
White Plains—						
Citizens' Bank	100,000	46,100	517,508	100	------	-----
Cent Bk WestcCo	100,000	170,530	730,726	100	------	-----
County Trust Co	100,000	151,740	1,572,530	100	------	-----
First Nat Bank	100,000	s91,080	s1,038,244	100	------	-----
Yonkers—1st Nat	300,000	s81,815	s1,976,394	100	------	-----
Yonkers Nat Bank	200 000	76,876	840,889	100	------	-----
Westches'r Tr Co	300.000	264,525	3,001,793	100	------	160

NORTH CAROLINA—*Nat. bks. Feb. 4. State institutions latest returns.*

Charlotte—						
Charlotte Nat Bank	250,000	162,407	1,379,021	100	156	160
Commercial Nat Bk	500,000	392,819	1,508,865	100	157½	-----
First National Bank	300,000	392,566	955,978	100	185	-----
Mer & Farm Nat Bk	200,000	215,677	1,012,253	100	195	-----
Union Nat Bank	100,000	73,837	525,852	100	170	-----
American Trust Co	350,000	251,607	1,669,717	100	------	169
Independence TrCo	500,000	124,092	406,810	----	126	-----
Southern L & S Bk	50,000	47,894	309,317	100	175	-----
Durham—						
Citizens' Nat Bank	100,000	97,297	899,105	----	------	-----
Fidelity Bank	100,000	448,363	2,035,563	----	------	-----
First Nat Bank	150,000	170,461	1,871,186	100	------	-----
Home Sav Bank	50,000	23,978	377,260	----	------	-----
Merchants' Bank	50,000	12,000	302,000	----	------	-----
Raleigh—					Per	share.
Citizens Nat Bank	300,000	77,769	1,304,430	100	160	-----
Commer'l Nat Bank	300.000	119,538	1,377,533	100	130	-----
Merchants Nat Bk	100,000	63,964	2,165,427	100	150	-----
Raleigh Bkg&Tr Co	100,000	25,840	739,084	100	125	-----
Wilmington—					Per	share.
American Nat Bank	250,000	v61,910	v1,461,766	100	122	123
Murchison Nat Bk	825,000	v529,423	v4,161,868	100	160	161
Peoples Sav Bank	65,000	90,000	1,250,000	25	75	80
Southern Nat Bank	200,000	v161,086	v951,107	100	150	157
AtlanticTr&Bkg Co	50,000	110,047	883,022	100	340	345
Wilm Sav & Tr Co	100,000	216,378	2,066,661	50	250	-----

NORTH DAKOTA—*Nat. banks Nov. 26. State inst. latest returns.*

Fargo—					Per	share
Commercial Bank	Merged in	Merchant	s' Nat. Ba	nk.		
Fargo National Bk	50,000	e14,477	e215,780	100	------	-----
First National Bank	200,000	v255,230	v3,676,891	100	------	-----
Merchants Nat Bk	100,000	n70,000	n1,200,000	100	------	-----
Northern Sav Bank	50,000	12,500	900,000	100	------	-----

OHIO—*Nat. banks Apr. 4. State institutions latest returns.*

Cincinnati—					Per	share.
Atlas Nat Bank	400,000	732,578	4,259,506	100	320	325
Brighton Ger Bk Co	200,000	306,310	3,701,624	100	320	325
Citizens' Nat Bank	2,000,000	2,076,861	6,903,603	100	203	210
City Hall Bank	100,000	178,266	1,538,303	100	300	-----
Columbia B & S Co	100,000	216,337	1,421,723	10	450	500
Cosmop Bk & S Co	250 000	118,632	2,117,639	50	140	----
Court H'se Sav Bk	100,000	5,718	406,742	100	-----	105
East End Bank	50,000	12,892	154,169	100	115	120
Fifth-Third Nat Bk	3,000,000	1,554,136	18,835,305	100	200	205
First National Bank	6,000,000	2,757,517	27,288,640	100	208	210
Fourth Nat Bank	500,000	844,697	5,806,867	100	270	-----
German Nat Bank	500,000	847,888	6,443,305	100	300	320
Home Sav Bk Co	50,000	9,587	439,419	100	100	110
Market Nat Bank	500,000	562,412	3,815,821	100	240	275
North Side Bank	75,000	46,076	515,186	50	170	200
Pearl St Market Bk	150,000	22,988	976,057	100	105	115
Peoples Bk & Sv Co	200,000	24,495	955,471	100	110	120
Prov Sav Bk & TCo	1,400,000	1,095,294	8,946,103	10	235	240
Second Nat Bank	1,000,000	61,073	2,592,863	100	105	110
Secur S B & S D Co	100,000	114,583	1,812,086	100	200	205
South Ohio L & Tr	859,086	51,301	311,431	100	-----	-----
Stk Yds Bk & Tr Co	100,000	62,000	700,000	100	145	175
Union S B & Tr Co	1,000,000	2,859,131	15,850,739	100	410	500
Unity Bkg&Sav Co	75,000	45,491	1,087,601	100	-----	-----
West EndBk&Tr Co	100,000	32,037	879,126	100	142	146
Western GermanBk	250,000	665,492	9,977,111	100	325	375
Cent Tr & S Dep Co	500,000	756,190	4,662,775	100	290	310
Cleveland—					Per	share.
Bk of Comm'ce N A	2,000,000	1,637,504	13,593,464	100	------	218
Central Nat Bank	1,000,000	799,146	10,801,934	100	------	163
Cleveland Nat Bank	500,000	s109,464	s2,816,644	100	105	-----
Clark Ave Sav Bank	91,060	9,749	741,067	100	107	-----
Clev Sav & Ln Co	250,000	112,000	1,125,000	100	------	-----
Columbia Sv & L Co	100,000	61,695	1,574,969	50	------	-----
Equity Sav L Co	200,000	103,371	1,529,135	100	------	-----
First Nat Bank	2,500,000	1,730,740	34,472,240	100	220	230
Garfield Sav Bk Co	200,000	232,944	4,428,181	100	195	----
Germ-Am Sav B Co	50,000	72,750	1,208,587	50	------	-----
Lincoln Sav & Bkg	c50,000	12,319	767,794	100	------	-----
Lorain St Sav Bk Co	200,000	109,499	2,227,989	50	182	-----
National City Bank	250,000	627,034	2,710,533	100	215	-----
Nat Commercial Bk	1,500,000	s1,193,158	s6,190,142	100	------	164
Pearl St Sav & T Co	200,000	317,990	4,354,529	50	275	----

OHIO—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits	Par.	Bid.	Ask.
Cleveland (Conc.)	$	$	$		Per	share.
People's Sav Bk Co.	500,000	472,169	5,507,770	200	220	-----
United Bk & Sav Co	500,000	219,271	6,846,240	100	295	-----
Union Nat Bank	1,600,000	1,148,382	14,852,628	100	-----	170
W Cleveland Bkg Co	100,000	8,163	565,376	50	----	----
B'way Sav & Tr Co.	300,000	446,927	5,965,751	100	235	--
Citizens'Sav&TrCo	4,000,000	3,328,086	44,100,675	100	------	280
Cleveland Trust Co	2,500,000	2,583,244	28,850,063	100	235	240
Forest City S & Tr	250,000	128,369	2,594,806	100	----	----
Guardian Sav & Tr	1,000,000	1,141,969	24,147,765	100	300	310
L Sh Bkg & Tr Co	200,000	109,891	6,102,344	100	290	-----
State Bkg & Tr Co	500,000	126,809	3,114,335	100	108	-----
Super'r Sav & Tr Co	500,000	986,851	11,023,024	100	----	295
Union Sav & L Co	750,000	201,339	668,557	100	112	-----
Woodl'd Av S & Tr	350,000	407,261	4,905,058	100	------	----
					Nom. Per	prices share.
Columbus—						
Capital City Bank	100,000	37,566	629,270	100	-----	-----
Central Nat Bank	200,000	9,974	1,406,347	100	------	102
Citizens' Tr & Sav	700,000	152,879	3,185,940	100	100	110
City National Bank	300,000	100,542	2,100,437	100	130	135
Columbus Sav Bk	50,000	57,000	625,000	100	----	----
Commercial N Bank	300,000	348,912	3,614,895	100	240	260
Fifth Ave Sav Bk	25,000	22,200	459,000	100	----	----
Hayden-Clin'n N B	700,000	476,640	4,248,616	100	225	250
Huntington Nat Bk	400,000	124,444	2,392,684	100	------	-----
Lincoln Sav Bk Co	40,000	1,126	205,354	100	-----	----
Market Exch Bank	100,000	100,724	1,356,557	100	200	210
Nat Bk of Comm'ce	200,000	89,637	1,724,302	100	135	145
New First Nat Bk	500,000	417,817	5,683,796	100	230	250
Ohio National Bank	400,000	467,876	6,289,852	100	275	285
West Side DimeSBk	25,000	5,500	135,127	50	----	120
Security Sav Bk	50,000	3,500	350,000	100	----	
State S Bk & Tr Co	400,000	119,830	1,824,490	100	135	140
					Per	share
Dayton—						
City National Bank	200,000	s281,461	s1,952,431	100	300	-----
Dayton Nat Bank	300,000	s182,474	s1,070,435	100	160	165
First Sav & Bk Co	100,000	s66,721	919,902	100	150	----
Fourth Nat Bank	600,000	s362,999	s1,268,560	100	160	164
Merchants' Nat Bk	200,000	s105,859	s1,107,994	100	148	-----
Teutonia Nat Bank	200,000	s99,934	s511,054	100	140	----
Third Nat Bank	400,000	s306,922	s1,345,056	100	------	200
Winters Nat Bank	500,000	s277,884	s967,009	100	165	175
City Tr & Sav Bk	100,000	12,664	402,143	100	------	-----
Dayton Sav & Tr Co	300,000	330,000	4,878,752	100	210	
					Per	share
Toledo—						
Com Sav Bk & Tr Co	200,000	7,162	1,452,183	100	----	100
Dime Sav Bank Co	125,000	56,791	1,778,258	50	141	----
First National Bank	500,000	1,048,802	4,694,842	100	x285	-----
Home Sav Bank Co	250,000	228,167	2,536,868	100	212	-----
Market Sav Bk Co	100,000	14,456	654,854	100	----	108
Merch & Cl'k S Bk	150,000	241,533	1,970,183	100	300	-----
Nat Bk of Comm'ce	1,000,000	343,214	8,062,637	100	x143	146
Northern Nat Bank	1,000,000	514,147	4,093,184	100	x155	----
Ohio SavBk& Tr Co	850,000	517,728	6,592,839	100	----	140
Second Nat Bank	1,000,000	1,584,840	7,472,155	100	x260	269
Secur'y S Bk&TrCo	250,000	69,412	2,924,439	100	134	
Spitzer-Ror Tr & Bk	300,000	23,064	1,434,945	100	125	
Tol Sav Bk & Tr Co	800,000	410,534	2,653,646	100	255	300
Continent'lTr&S Bk	200,000	24,212	1,111,422	100		y105
Union Savs Bank	250,000	263,927	1,044,490	100	230	240
					Per	share
Youngstown—						
City Savings Bank	100,000	48,447	1,723,824	100	200	-----
Commercial Nat Bk	300,000	204,019	2,347,513	100	----	162
Dollar Sav & Tr Co.	1,500,000	704,827	7,684,877	100	190	195
First National Bank	1,500,000	1,199,018	7,213,151	100	190	195
Mahoning Nat Bk	400,000	292,246	1,721,029	100	------	190

OKLAHOMA—*Nat. banks Feb. 4; State inst. latest returns.*

Guthrie—					Per	share.
First Nat Bank	100,000	v27,437	v971,244	100	145	----
Guthrie Sav Bank	25,000	1,510	337,394	100	120	----
Logan County Bank	25,000	3,500	200,000	100	120	----
Oklahoma State Bk	50,000	3,500	300,000	100	125	----
McAlester—					Per	share
Amer Nat Bank	100,000	v29,582	v734,061	100	----	140
City Nat Bank	50,000	15,946	361,248	100	----	160
First Nat B of McAl	100,000	36,717	904,760	100	----	160
Muskogee—					Per	share.
Commercial Nat Bk	250,000	91,902	1,967,894	100	150	
First Nat Bank	250,000	112,286	2,204,529	25	165	----
Oklahoma City—					Per	share.
American Nat Bank	500,000	v73,212	v2,429,466	100	130	----
Farmers' Nat Bk	100,000	48,991	1,143,848	100	120	----
Security Nat Bank	100,000	77,067	1,593,037	100	115	-----
State Exchange Bk	100.000	3,610	578,720	100	115	----
State National Bk	500,000	55,867	2,511,184	100	150	----
Western Nat Bank	100,000	34,274	1,438,451	100	165	----

OREGON—*Nat. banks Apr. 4; State institutions April 4*

Portland—					Per	share.
Can Bk of Comm'ce	300,000	109,034	3,835,265	---	-----	----
Citizens' Bank	100,000	16,567	633,060	----	------	-----
First National Bank	1,500,000	1,057,872	12,433,781	----	------	----
Hartm'n&Th'mps'n	100,000	18,302	612,760	----	------	----
Hibernia Sav Bank	200,000	90,510	2,608,738	----	------	----
Ladd & Tilton Bank	1,000,000	1,206,441	13,648,098	---	-----	----
Lumbermen's N Bk	1,000,000	134,814	6,374,641	100	----	----
Merchants' Nat Bk	500,000	108,690	3,681,314	---	----	----
N'thwestern Nat B	500,000	79,966	2,247,280	----	------	-----
Commerce T & S B	150,000	5,531	711,253	---	----	----
ScandinavianAmBk	100,000	20,989	958,540	----	-----	----
Security Sav&Tr Co	1,000,000	526,407	7,850,424	100	-----	----
Un States Nat Bank	1,000,000	1,105,179	11,120,090	100	---	----
Portland Trust Co	300.000	113,247	776,220	100	----	----

* Sale price. *h* Book value. *a* Capital and surplus to be increased. *c* Capital stock paid in authorized amount is larger *k* Capital to be increased. *p* Amount paid in. *x* Ex-dividend. *y* Last sale. *d* These figures date March 15 1913. *e* Sept 4 1912. *r* Jan. 20 1912. *s* Feb. 4 1913 *t* Jan. 25 1913. *n* Jan. 15 1913. *v* April 4 1913. *h* Dec. 26 1912.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

PENNSYLVANIA—*Nat. bks. (exc. Phila.) April 4; State inst. latest ret'ns*

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Allegheny—	$	$	$		Per	share.
Bk of Secured Save.	125,000	150,000	1,312,113	50	------	128
First National Bank	350,000	157,209	2,031,449	100	------	-----
German Nat Bank.	200,000	974,221	3,498,221	100	------	-----
Ohio Valley Bank..	100,000	31,664	467,592	100	------	-----
Second Nat Bank..	300,000	891,090	1,090,103	100	------	-----
Allegheny Trust Co	700,000	359,604	2,753,273	100	135	-----
Dol Sav Fund & Tr	1,000,000	1,061,939	3,990,185	100	------	-----
Manchester Savings Bank & Trust Co	250,000	96,039	809,366	50	------	-----
Provident Trust Co	150,000	86,547	455,173	100	------	-----
Real Est Sav&TrCo	400,000	114,029	1,259,676	100	------	-----
Work S Bk & Tr Co	100,000	886,149	6,266,048	50	------	-----
Allentown—					Per	share.
Allentown Nat Bk.	1,000,000	c 536,243	c 2,399,017	100	------	-----
Merchants Nat Bk.	200,000	c 272,685	c 2,381,101	100	------	-----
Ridge Ave Bank ...	50,000	8,000	90,000	----	------	-----
Second Nat Bank..	300,000	c 527,417	c 2,455,013	100	------	-----
Allentown Tr Co...	a150,000	72,340	609,476	30	------	-----
Citizens Dep&Tr Co	125,000	63,624	816,926	25	------	-----
Lehigh Valley Tr Co	a125,000	513,262	1,540,612	50	------	-----
Penn Countries Tr.	a274,190	54,836	211,258	50	------	-----
Altoona—					Per	share.
First National Bank	150,000	402,099	2,068,170	100	330	350
Second Nat Bank..	100,000	142,744	1,092,701	100	200	210
Union Bank.....	125,000	60,333	340,496	100	160	175
Altoona Trust Co...	250,000	228,600	1,707,380	100	200	210
Central Trust Co...	243,000	113,149	950,869	100	200	210
Mountain CityTrCo	162,962	74,569	480,899	30	43	45
Erie—					Per	share.
First National Bank	300,000	c 541,073	c 3,478,650	100	225	-----
Marine Nat Bank..	150,000	c 496,201	c 2,086,304	100	------	-----
People's Bank.....	200,000	116,821	980,839	100	------	-----
Second Nat Bank..	300,000	c366,776	c 3,425,592	100	------	-----
Erie Trust Co.....	300,000	375,000	3,500,000	100	160	-----
Secur Sav & Tr Co.	200,000	244,447	1,890,049	100	170	-----
Harrisburg—					Per	share
Commercial Bank..	121,400	69,608	377,681	50	------	80
East End Bank....	50,000	50,500	540,000	50	100	102
First National Bank	100,000	h 497,000	h 1,130,000	100	575	600
Harrisburg Nat Bk.	300,000	412,119	1,416,500	25	58	60
Mechanics Bank...	100,000	208,000	900,000	Private Bank.		
Merchants Nat Bk.	100,000	209,934	909,150	100	275	280
Central Trust Co...	125,000	203,800	821,000	25	65	70
Commonwealth Tr.	250,000	485,000	1,600,000	100	350	400
Dauphin Dep Tr Co	300,000	347,058	2,804,929	100	280	-----
Harrisburg Tr Co..	400,000	452,442	2,278,420	100	200	210
Security Trust Co..	a125,000	50,000	375,000	25	33	37
Union Trust Co....	250,000	135,000	977,000	100	135	-----
Lancaster—					Per	share
Conestoga Nat Bk.	200,000	427,690	2,318,681	100	406	410
First National Bank	210,000	222,034	390,915	100	228	-----
Fulton Nat Bank..	200,000	245,860	1,460,910	100	235	240
Lancaster Co N Bk	300,000	416,486	1,025,304	50	132	-----
Northern Nat Bank	125,000	67,682	415,102	100	130	132
Peoples Nat Bank.	200,000	187,663	942,740	100	185	190
Farmers Trust Co..	225,000	739,012	1,755,176	50	260	262
Lancaster Trust Co	250,000	966,231	5,311,465	100	600	-----
North Tr & Sav Co.	125,000	146 000	1,037,000	50	140	-----
Peoples Trust Co..	a125,000	392,500	2,570,028	50	300	-----
Union Trust Co....	a150,000	177,933	1,209,400	50	------	-----
Philadelphia—	*Deposits of*	*banks date*	*April 26*	1913	Per	share.
American Bank...	186,000	t101,866	t649,264	50	------ l	60
Bank of Commerce.	296,000	t188,437	t784,800	100	------ l	140½
Bank of No Amer..	1,000,000	2,744,207	13,922,000	100	------ l	294½
Centennial Nat Bk.	300 000	622,960	3,722,000	100	------ l	275
Central Nat Bank..	1,000,000	3,551,677	15,539,000	100	------ l	440
Corn Exch Nat Bank	1,000,000	1,857,292	23,281,000	100	------ l	300½
Eighth Nat Bank..	275,000	1,021,929	3,300,000	100	------ l	401
Far & Mech Nat Bk	2,000,000	1,534,986	13,077,000	100	------ l	141¼
First National Bank	1,500,000	1,725,944	23,873,000	100	------ l	225
Fourth St Nat Bank	3,000,000	6,838,827	43,114,000	100	------ l	310
Franklin Nat Bank.	1,000,000	3,219,709	34,053,000	100	------ l	500½
Girard Nat Bank...	2,000,000	5,070,449	42,526,000	100	------ l	401¼
Kensington Nat Bk	250,000	353,820	1,732,000	50	------ l	110
Manayunk Nat Bk.	200,000	438,920	e 2,268,204	100	------ l	263
Manufact'rs N Bk..	500,000	437,764	2,083,000	100	------ l	132¼
Market St Nat Bank	1,000,000	1,280,694	8,796,000	100	------ l	181¼
Merchants Nat Bk.	Consolidated with First Nat. Bk.					
NatBk of Germ'nt'n	200,000	555,527	e 2,789,309	50	------ l	142½
Nat Bk of No Lib..	500,000	970,299	3,138,000	100	------ l	252
Nat Security Bank.	250,000	956,667	3,525,000	100	------ l	350
Ninth National Bk.	300,000	688,476	4,083,000	100	------ l	300
Northern Nat Bank	200,000	244,629	2,815,000	100	------ l	206½
Northwestern N B.	200,000	714,701	3,161,000	100	------ l	390
Penn National Bk.	500,000	1,537,310	6,150,000	50	------ l	190
Philadelphia Nat Bk	1,500,000	4,513,794	46,913,000	100	------ l	475½
Quaker City Nat Bk	500,000	54,276	2,452,000	100	------ l	122
Ridge Ave Bank...	300 000	t99,469	t1,019,780	50	------ l	60
Second Nat Bank..	280,000	631,820	e 2,562,459	100	------ l	290
Sixth Nat Bank...	150,000	299,892	1,569,000	100	------ l	200¼
Southwark Nat Bk.	250,000	161,123	2,527,000	100	------ l	145¼
Southwestern N Bk	200,000	173,194	742,000	100	------ l	118
Tenth Nat Bank...	200,000	143,307	1,234,000	100	------ l	118
Textile Nat Bank..	200,000	94,527	1,054,000	100	------ l	125⅛
Third Nat Bank...	600,000	951,207	5,501,000	100	------ l	250¼
Tradesmens Nat Bk	500,000	889,980	6,137,000	100	------ l	250
Union Nat Bank...	500,000	748,487	5,814,000	100	------ l	213
Western Nat Bank.	600,000	Merged in	Girard National Bank			
West Phila Bank ..	100,000	t26,324	t147,484	50	------	-----
Aldine Trust Co...	200,000	135,389	545,236	100	------ l	110
Belmont Trust Co..	125,000	20,866	296,993	50	------ l	30
Cent Tr & Sav Co..	750,000	476,909	3,537,224	50	------ l	67½
Chelten Trust Co..	200,000	129,289	1,000,984	50	------ l	75
Colonial Trust Co..	265,610	307,489	1,141,607	50	------ l	100
Columbia Av Tr Co	400,000	476,520	2,337,807	100	------ l	173
Commercial Tr Co.	1,000,000	2,231,518	11,593,795	100	------ l	430
Com'w'lth T Ins&T	1,000,000	1,489,032	5,426,620	100	------ l	238
Cont-Eq Tit & T Co	1,000,000	1,043,017	6,585,038	50	------ l	100
Empire Title & T Co	156,575	27,301	299,338	25	------ l	20½
Equitable Trust Co.	Consolidated with Cont-Equit. Title & Tr Co.					
Excelsior Tr & S Fd	300,000	127,323	981,572	50	------ l	56
Fairm'nt Sav Tr Co	250,000	92,789	939,814	100	------ l	110
Federal Trust Co..	125,500	55,287	603,959	100	------ l	125
Fidelity Trust Co..	2,000,000	11,825,784	32,390,309	100	------	628
Finance Co, 1st Pf.	a1,638,700	2,072,767	1,147,867	100	------ l	112½
2d Pref.....	a1,661,300			100	------ l	107
First Mtge Guar & Trust Co.....	1,000,000	461,509	1,408,674	100	------ l	98
Franklin Tr Co....	125,000	274,806	2,520,217	50	------ l	201
Franklin Trust Co.	400,000	130,527	1,168,898	50	------ l	51¾
Ger Am T & T Co..	500,000	413,707	2,282,643	50	------ l	95¼
Germantown Tr Co	600,000	878,914	4,832,265	100	------ l	274

PENNSYLVANIA—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Philadel.—Con.	$	$	$		Per	share
Gir'd Av T & Tr Co	200,000	141,027	770,946	50	------ l	75
Girard Trust Co....	2,500,000	9,937,780	35,655,669	100	------ l	975
Guar Tr & S Dep Co	1,000,000	713,034	5,856,448	100	------ l	157¼
Haddington T&T Co	125,000	16,342	224,015	100	------	-----
Hamilton Trust Co.	400,000	84,550	1,041,978	50	------ l	45
Holmesburg Tr Co.	125,000	58,199	362,931	50	------ l	55
Industr'l Tr T& Sav	500,000	945,500	5,232,679	50	------ l	165
Independence Tr Co	1,000,000	929,891	2,222,993	50	------ l	95¼
Integrity Title Ins Tr & Safe Dep Co	500,000	1,155,672	3,952,802	50	------ l	154
Kensington Tr Co..	200,000	71,369	1,568,972	50	------ l	50
Land Title & Tr Co.	2,000,000	4,156,730	9,830,022	100	------ l	500
Logan Trust Co....	689,765	262,221	2,136,356	100	------ l	130
Market St T & TrCo	125,000	109,862	1,186,264	25	------ l	33
Manayunk Trust Co	250,000	205,857	1,338,249	25	------ l	60⅛
Merchants' Un TrCo	1,000,000	277,618	2,004,717	100	------ l	100
Mortgage Trust Co.	125,000	497,384	34,346	100	------ l	101¼
Mutual Tr Co	437,985	104,607	601,009	50	------ l	40
Northern Trust Co.	500,000	1,682,263	7,161,800	100	------ l	450
No Phila Trust Co.	150,000	152,914	1,690,600	50	------ l	106
No Western Tr Co.	150,000	230,317	2,040,624	50	------ l	135
Pelham Trust Co...	150,000	79,710	637,732	100	------ l	130
Penn Co for Insur on Lives & Gr An	2,000,000	4,913,507	19,263,749	100	------ l	650
Penn W'h'g&SD Co	408,350	635,850	434,341	50	------ l	86⅛
People's Trust Co...	634,450	152,820	1,541,392	50	------ l	45
Phil Mort & Tr Co.	250,000	129,684	25,224	100	------ l	15
Phil Tr S D & In Co	1,000,000	4,560,376	10,185,475	100	------ l	740
Provident Life & Tr	1,000,000	5,292,480	10,154,817	100	------ l	878
Real Est Tr Co, com	1,319,600	365,256	4,947,605	100	------ l	61
do do pref	2,621 800			100	------ l	96¼
Real Est Ti In & Tr	1,000,000	1,271,326	4,929,224	100	------ l	300
Republic Trust Co.	300,000	138,422	1,020,641	50	------ l	66
Rittenhouse Tr Co.	250,000	57,324	664,997	50	------ l	56
Tacony Trust Co ...	150,000	183,157	1,004,434	100	------ l	225
Trust Co of N A...	Merged in Commercial Tr Co					
United Sec L I &T.	1,000,000	935,079	1,330,295	100	------ l	140
Wayne Junct Tr Co	160,000	72,187	483,324	100	------ l	110
West End Trust Co	1,000,000	1,169,397	4,174,081	50	------ l	118
West Phila T&TrCo	500,000	503,725	2,850,442	50	------ l	133
Pittsburgh—					Nom'l	price
Allegheny Val Bk..	50,000	47,420	685,363	50	------	-----
All Nations Dep Bk	75,000	38,997	773,834	----	------	-----
Anchor Sav Bank..	100,000	380,696	1,810,960	50	------	-----
Arsenal Bank	100,000	190,817	892,818	50	------	-----
Bk of Pittsburgh NA	2 400,000	3,417,597	20,849,986	50	------	125
City Deposit Bank.	200,000	676,342	4,000,587	50	------	-----
Columbia Nat Bank	600,000	924,519	9,851,122	100	------	-----
Commercial Nat Bk	300,000	246,714	2,831,917	100	------	-----
Diamond Nat Bank	600,000	1,637,205	6,554,761	100	------	335
Diamond Sav Bank	125,000	153,201	2,120,019	100	------	-----
Duquesne Nat Bk..	500,000	1,007,796	5,302,584	100	------	-----
Exchange Nat Bk...	1,200,000	819,998	4,789,486	50	------	-----
Farmers' Dep N Bk	6,000,000	2,489,827	31,897,713	100	119	-----
Farmers' Dep S Bk.	100,000	359,919	5,194,667	100	------	-----
Federal Nat Bank.	1,000,000	1,319,997	4,400,723	100	------	174
Fifth Avenue Bank	100,000	91,901	770,272	50	------	-----
First N Bk of Birm.	100,000	108,629	831,003	100	------	-----
First-Second N. Bk	3,400,000	2,011,169	32,029,695	100	------	-----
Freehold Bank....	200,000	1,055,300	1,017,167	100	------	-----
German Nat Bank.	500,000	713,890	5,649,162	100	------	-----
German S & DepBk	200,000	515,673	3,833,973	50	------	180
Germania Sav Bank	150,000	501,184	7,501,030	100	------	-----
Homew'd Peop's Bk	50,000	32,240	507,778	50	------	-----
Iron&Glass Dol Sav	172,700	342,904	1,846,490	100	------	-----
Keystone Nat Bank	500,000	802,461	4,388,285	100	------	200
Liberty Nat Bank.	200,000	160,461	1,065,092	100	------	-----
Liberty Sav Bank..	100,000	42,291	1,323,133	100	------	-----
Lincoln Nat Bank.	600,000	796,299	5,794,739	100	------	205
Manufacturers' Bk.	100,000	185,817	670,340	50	------	-----
Marine Nat Bank.	300,000	144,503	1,224,713	100	------	-----
Mellon National Bk	6,000,000	2,001,143	45,297,641	100	------	-----
Metropolitan N Bk.	400,000	333,029	1,256,624	100	------	111
Monongah'le N Bk.	1,000,000	1,855,342	7,218,107	100	------	290
Nat Bk of West Pa.	1,000,000	452,928	4,212,523	100	------	-----
Park Bank.....	50,000	62,919	924,060	50	------	-----
Pennsylv'a N Bk..	200,000	190,210	970,024	100	------	135
Penn Sav Bank....	100,000	66,010	693,650	50	------	-----
People's Nat Bank.	1,000,000	1,947,944	15,705,001	100	------	-----
People's Sav Bank	1,000,000	1,094,914	10,740,575	100	------	-----
Pittsb Bk for Sav..	600.000	508,501	16,180,486	100	------	-----
Second Nat Bank..	Merged in First-Second National Bank					
Third National Bk	600,000	213,129	1,975,812	100	------	120
Union Nat Bank...	600,000	5,138,407	11,374,212	100	850	870
Union Savings Bk.	1,000,000	830,462	7,864,496	100	------	-----
U S Nat Bank.....	500,000	155,263	947,801	100	------	-----
West Sav & Dep Bk	250,000	377,629	1,465,461	100	------	-----
Bankers' Trust Co.	127,350	13,157	------	50	------	-----
Central Trust Co...	150,000	66,169	550,896	100	------	-----
Colonial Trust Co.	2,600,000	3,266,064	8,793,749	50	------	*174
Commonw'lth Tr Co	1,500,000	1,575,629	3,879,029	100	------	172
Continental Tr Co.	437,800	163,500	268,898	100	------	-----
Dominion Trust Co	216,725	21,252	241,012	100	------	-----
East End S & Tr Co	250,000	130,910	1,341,312	100	------	-----
Fidel Title & Tr Co	2,000,000	5,780,899	12,172,479	50	------	410
Franklin Sav & Tr	a192,300	68,534	322,548	25	------	-----
Hazlew'd S & Tr Co	165,400	124,517	632,343	100	------	-----
Hill Top Sav&TrCo	150,000	71,729	730,073	50	------	-----
Merch Sav & Tr Co	125,000	16,044	231,168	50	------	30
Metropolitan Tr Co	125,000	33,186	402,452	100	------	-----
Oakland Sav&Tr Co	200,000	201,861	1,305,739	100	------	-----
People's Trust Co.	250,000	142,524	1,083,112	100	------	-----
Pittsburgh Tr Co..	2 000,000	4,223,212	8,689,674	100	------	200
Potter Title & Tr Co	324,800	52,990	638,380	100	------	-----
Real Estate Tr Co..	2,000,000	1,984,180	2,263,154	100	140	145
Safe Dep & Tr Co..	3,000,000	7,821,612	------	100	------	-----
South Hills Tr Co..	125,000	45,174	504,050	100	------	-----
South Side Tr Co..	300,000	126,522	1,167,679	100	------	-----
Terminal Trust Co.	125,000	142,486	154,136	----	------	-----
Union Trust Co....	1,500,000	30,040,541	35,960,083	100	------	-----
Washington Tr Co.	350,000	209,091	2,225,227	100	160	-----
West End Sav B&Tr	125,000	300,308	1,523,935	50	------	157

* Sale price. a Capital paid in, authorized amount is larger. b Capital to be increased. c Figures are of date Feb. 4 1913 March 15 1912. d March 19 1913. v Sept 4 1912. z Ex-dividend. h March 22 1913. l Last sale. n Apr. 18 1912. e April 4 1913. t Nov. 2 1912

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

PENNSYLVANIA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Reading—	$	$	$		Per	share
Farmers' Nat Bank	400,020	776,007	1,781,047	30	91	95
First National Bank	250,000	259,470	826,765	100	150	155
Keystone Nat Bank	100,000	239,199	407,510	100	290	310
Nat Union Bank	200,000	892,770	1,293,625	25	160	165
Neversink Bank	75,000	43,039	221,262	50	65	70
Penn Nat Bank	100,000	311,715	2,085,777	100	325	329
Reading Nat Bank	200,000	412,177	1,600,788	100	275	285
Schuylkill Vall Bk	100,000	212,894	609,990	50	150	153
Second Nat Bank	300,000	644,939	987,891	100	285	293
Berks Co Trust Co	250,000	157,323	1,331,453	10	19	20
Colonial Trust Co	250,000	206,959	924,739	10	16	17
Commercial Tr Co	125,000	39,214	477,130	100	100	110
Pennsylvania Tr Co	250,000	905 344	4,297,493	100	500	-----
Reading Trust Co	500,000	497,777	1,198,148	100	208	211
Scranton—					Per	share
County Sav Bk	200,000	595,667	3,279,959	100	435	442½
Dime Dep & Dis Bk	100,000	478,431	3,850,751	50	460	470
Electric City Bank	80,000	30,626	276,259	50	74	78
Fidelity Dep & Dis Bk	60,000	94,800	811,000	50	160	170
First National Bank	1,000,000	1,680,557	10,545,549	100	347½	352½
Green Ridge Bank	50,000	17,340	138,269	50	66	70
Keystone Bank	50,000	49,988	615,249	50	100	102½
Merch & Mech Bk	250,000	724,107	2,525,476	25	102½	107½
North Scranton Bk	60,000	87,390	822,509	50	200	205
People's Nat Bank	500,000	304,764	1,907,552	100	167	169
Providence Bank	75,000	56,304	545,659	50	105	107½
Scranton Sav Bank	100,000	543,599	2,280,290	100	825	835
South Side Bank	60,000	69,317	759,716	50	155	165
Third Nat Bank	200,000	1,268,809	4,442,272	100	895	905
Traders' Nat Bank	500,000	673,674	3,533,563	100	215	220
Union Nat Bank	500,000	250,720	1,505,982	100	136	139
West Side Bank	60,000	124,264	1,120,636	50	180	185
Anthracite Tr Co	250,000	84,184	787,984	50	72	75
Lack Tr & S D Co	250,000	411,500	1,769,500	100	315	325
Wilkes-Barre—					Per	share.
Anthracite Sav Bk	Merged in	Miners Bk	of W B			
Dime Deposit Bk	200,000	139,376	808,297	50	105	107
First National Bank	375,000	529,176	2,653,792	100	265	275
Luzerne Co Nat Bk	400,000	157,264	1,230,919	100	129	132
Miners Bk of W B	500,000	1,667,356	4,218,575	50	205	210
People's Bank	300,000	754 436	2,019,933	100	345	350
Second Nat Bank	500,000	1,099,580	5,041,320	100	345	353
W B Dep & Sav Bk	150,000	523,083	2,640,924	50	207	210
Wyoming Nat Bank	150,000	789,874	2,700,369	50	325	335
Wyoming Val Tr Co	350,000	982,570	2,117,046	50	155	160
Williamsport—					Per	share.
First National Bank	300 000	515,610	1,463,384	100	-----	-----
Lycoming Nat Bk	100,000	e176,796	e434,511	100	-----	-----
West Branch N Bk	400,000	1,536,960	2,869,503	100	-----	-----
Williamsp't N Bk	100,000	129,560	579,444	100	-----	-----
Northern Cen Tr Co	500,000	84,939	1,812,362	----	-----	-----
Susq Tr & S Dep Co	400,000	285,000	1,263,400	50	-----	-----
York—					Per	share.
Central Nat Bank	125,000	14,854	201,133	100	100	102
City Bank	250,000	229,184	1,353,234	50	95	100
Orov&Mech Nat Bk	100,000	126,567	717,767	100	*207	-----
Farmers' Nat Bank	200,000	211,631	478,086	100	175	180
First National Bank	500,000	87,547	1,591,420	100	*105	-----
Western Nat Bank	225,000	111,016	846,255	100	*115	-----
York Co Nat Bank	300,000	525,797	1,567,975	20	*55½	-----
York National Bk	500,000	368,002	1,403,066	25	*43	-----
Guardian Trust Co	250,000	102,358	485,911	25	32	33
Secur Title & Tr Co	250,000	33,396	669,141	50	50	52
York Trust Co	300,000	100,598	762,334	50	*62½	-----

RHODE ISLAND—*Nat. banks April 4; State institutions latest returns.*

Newport—					Per	share.
Aquidneck Nat Bk	200,000	e110,144	e 1,303.870	50	-----	-----
Nat Exchange Bk	100,000	e95,329	e552,566	50	-----	-----
New Eng Com'l Bk	55,000	6,838	51,424	50	-----	-----
Newport Nat Bank	120,000	t89,544	t295,801	60	-----	-----
Newport Trust Co	300,000	139,799	1,398,791	100	-----	-----
Pawtucket—					Per	share.
Slater Trust Co	500,000	1,032,388	9,015,816	100	-----	-----
Providence—					Per	share.
Atlantic Nat Bank	300,000	205,422	2,476,443	50	Suspe	nded
Blackstone Can Nat	500,000	459,217	1,464,731	25	35	-----
High Street Bank	120,000	127,761	1,100,151	50	94	-----
Mechanics' Nat Bk	500,000	302,197	3,789,298	50	60	-----
Merchants' Nat Bk	1,000,000	973,365	7,702,616	50	87	-----
Nat Bank of Com'ce	850,000	734,220	2,089,501	50	67½	-----
Nat Exchange Bk	500,000	1,042,797	6,294,185	100	255	280
Phenix Nat Bank	450,000	736.444	1,528,129	50	105	-----
Providence Nat Bk	500,000	873,672	1,124,450	100	217	-----
United Nat Bank	500,000	810,934	3,559,868	100	210	-----
Westminster Bank	200,000	102.342	1,680,800	50	63	-----
Industrial Trust Co	3,000,000	3,812,684	46,889.195	100	245	250
R I Hospital Tr Co	2,500,000	2,787,491	23,366,190	1000	3350	-----
Union Trust Co	1,000,000	671,967	7,386,791	100	175	178
Woonsocket—					Per	share
Citizens' Nat Bank	100,000	e41,240	e230,600	100	-----	-----
National Globe Bk	100,000	e47,407	e295,720	25	-----	-----
National Union Bk	150,000	e17,910	e236,528	50	-----	-----
Producers' Nat Bk	200,000	e172.333	e 1,051.925	20	-----	-----

SOUTH CAROLINA—*Nat. banks Apr. 4; State institutions latest returns.*

Charleston—					Per	share.
Bk of Charl'n NBA	500,000	401,362	3,135,446	100	y230	240
Carolina Savings Bk	200,000	170,887	2,146,541	100	225	250
Charl Sav Instit'n	100,000	88,894	1,181,976	100	425	450
Commercial Sav Bk	100,000	24,827	448,378	100	125	130
Dime Savings Bk	60,000	62,897	706,932	100	190	200
Enterprise Bank	50,000	26,617	566,533	100	115	120
Exch Bkg & Tr Co	50,000	52,364	510,030	100	200	205
First National Bank	200,000	431,814	1,619,268	100	350	375
Germania Sav Bank	80,000	186,557	3,201,480	100	430	450
Miners' & Merch Bk	100,000	31,424	407,480	100	112	115
People's Nat Bank	500,000	189,009	1,873,826	100	135	140
Security Savings Bk	50,000	33,033	632,891	100	250	255
State Savings Bank	43 775	19,023	262,591	100	135	150
So Car Loan & TrCo	100,000	36,222	1,756 970	100	155	160

TENNESSEE—*Nat. banks April 4; State institutions latest returns*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask
Chattanooga—	$	$	$		Per	share
Chattanooga SavBk	300,000	221,281	2,813,065	100	-----	----
Citizens' Nat Bank	300,000	v190,000	v2,150,000	100	-----	----
First National Bank	750,000	467,109	6,425,638	100	-----	----
Hamilton Nat Bank	1,000,000	493,600	3,986,268	100	-----	-----
Hamilton Tr & SBk	250,000	179,884	1,361,674	100	-----	-----
Knoxville—					Per	share
City National Bank	500,000	e139,310	e2,288,723	100	-----	----
East Tenn Nat Bk	400,000	355,682	3,572,697	100	-----	-----
Holston Nat Bank	500,000	e187,986	e1,485,363	100	-----	---
Knox Co Bank & Tr	100,000	11,589	162,310	100	-----	-----
Knoxville Bk&T Co	In hands	of Receiver				
Mechan's'Bk&Tr Co	385,000	91,861	817,879	100	-----	----
Merchants' Bank	100,000	2,000	120,000	100	-----	----
Third Nat Bank	200 000	r115,000	r1,250,000	100	-----	----
Union Bank	100,000	40,269	1,177,267	100	-----	----
Memphis—					Per	share
Bank of Com & TCo	1,500,000	679,210	9,046,069	100	290	300
Cent-State B&T Co.	600,000	319,903	3,276,879	100	200	210
Cent-State Nat Bk	250,000	100,704	2,074,843	100	-----	-----
Citizens Bk & Tr Co	c50,000	29,210	318,422	100	140	150
First National Bank	500,000	615,920	3,427,519	100	270	273
Germ Sav Bk & Tr	50,000	61,682	949,925	100	600	700
Man Sav Bank & Tr	100,000	49,114	2,601,458	100	530	560
Mercantile Bank	200,000	122,679	1,954,724	100	225	230
Mississip Val B & T	300,000	60,000	-----	100	120	130
National City Bank	200,000	48,920	1,020,079	100	120	125
No Memphis Sav Bk	50,000	100,000	2,326,712	100	450	500
People's Sav Bk &T	50,000	10,897	385,311	100	205	215
Security Bk & TrCo	400,000	50,989	1,789,746	100	100	105
State Savings Bank	50,000	50,000	864,421	100	265	275
Union & Planters' Bank & Trust Co	1,400,000	377,088	5,816,442	100	170	172
Union Sav. Bk & Tr Co	40,000	40,176	1,035,083	100	300	340
Comm Tr & Sav Bk	500,000	52,711	2,912,324	100	s300	310
U S Trust & Sav Bk	100 000	52,394	981,878	100	-----	-----
Williamson Tr Co	100,000	7,900	219,791	100	100	105
Nashville—					Per	share
American Nat Bank	1,000,000	817,947	6,347,819	100	187	192
Broadway Nat Bk	200,000	89,589	1,374,483	100	150	155
Cumberland Val N B	300,000	25,120	1,611,729	100	99	102
First National Bank	Merged in	Fourth &	First Nat	Ba	nk.	
First Sav Bk& TrCo	300,000	57,992	1,114,489	100	125	130
Fourth&First Nat B	1,100,000	931,090	11,497,755	100	245	250
Hermitage Nat Bk	200.000	121,949	696,373	100	148	153
Tennessee B.&T.Co	400,000	Began busi	ness Feb. 17		1913.	
Nashville Trust Co	350,000	211,667	1,952,628	100	150	160
State Trust Co	100,000	56,409	161,545	100	90	100
Union Trust Co	100,000	34,301	159,279	100	95	110

TEXAS—*Nat. banks April 4; State institutions latest returns.*

Austin—					Per	share
American Nat Bank	200,000	e423,261	e3,607,701	100	-----	--
Austin Nat Bank	300,000	e449,047	e3,853,566	100	-----	----
Beaumont—					Per	share
American Nat Bank	100,000	e254,929	e1,988,003	100	-----	----
First National Bank	200,000	e365.131	e2,373,736	100	-----	--
Gulf National Bank	150,000	e156,707	e1,870,336	100	-----	-----
Texas Bank & TrCo	250,000	81,410	1,099,712	100	-----	-----
Dallas—					Per	share.
Am Exch Nat Bank	1,500,000	1,065,424	13,271,221	100	-----	-----
City National Bank	1,000,000	1.207,219	10,194,648	100	350	360
Commw'lth Nat Bk	500,000	434,744	4,197,362	100	195	200
First State Bank	100,000	111.407	1,294.523	100	-----	-----
Merchants Nat Bk	250,000	53,569	269,883	----	-----	-----
Nat Bk of Comm'ce	150,000	164.837	1,823,390	100	200	-----
Guar State B&TrCo	600,000	145.947	3,942,978	100	150	152
Dallas Tr Sav Bank	300,000	211,740	634,401	100	200	210
Fort Worth—					Per	share.
American Nat Bk	150,000	e189,179	e1,218,696	100	225	250
Continental Bk & Tr	500,000	206,167	e822,878	100	150	160
Farm&Mech NatBk	300,000	e318,596	e3,332,480	100	230	250
First National Bank	1,000,000	e333 277	e4,689,526	100	190	200
Ft Worth State Bk	100,000	21,500	375,000	100	120	125
Fort Worth Nat Bk	500,000	896.057	4,490 076	100	380	400
State Nat Bank	500,000	e229.391	e2,426,707	100	-----	-----
Stockyards Nat Bk	200,000	e95.877	e1,969.991	100	130	150
Texas State Bank	100,000	35.000	535.000	100	140	-----
Traders' Nat Bank	125,000	e194.655	e602,223	100	300	325
Western Nat Bank	400,000	e110.260	e2,892,825	100	135	150
Galveston—					Per	share
City National Bank	200,000	137,832	4,415,322	100	200	210
First National Bank	300,000	214,968	1,860,806	100	135	145
Texas Bk & Tr Co	200,000	400,000	3,000,000	100	215	225
Houston—					Va	minal prices
Commer. Nat Bk	Merged in	So Texas	Com Nat	Bk.		
First National Bank	2,000,000	329,704	10,668,640	100	175	-----
Houston Nat Ex Bk	200,000	254,360	3,338,886	100	285	325
Lumber'ns Nat Bk	600,000	427,460	3,794,420	100	185	200
Nat Bank of Com'ce	500,000	16,276	2 150,449	----	105	108
Union Nat Bk	1,000,000	384,007	9,009,430	100	196	198
So Texas Commercial Nat Bk	1,000,000	975,260	9,921,877	100	310	315
Bankers Trust Co	2,000,000	950,324	1,569,964	100	139	141
San Antonio—					Per	share
Alamo Nat Bank	500,000	216,482	2,415,766	100	190	-----
City National Bank	100,000	77,126	933,909	100	225	-----
Frost National Bk	500,000	380,637	3,217,674	100	--	----
Groos National Bk	250,000	17,332	649,438	100	-----	-----
Lockwood Nat Bk	200,000	232 8:0	1,340,182	100	240	-----
Nat Bk of Comm'ce	300,000	477,567	2,236,079	100	-----	----
San Antonio NatBk	500,000	186,767	2,455,324	100	-----	----
Amer Bk & TrustCo	100,000	20,927	454,906	100	110	----
Central Trust Co	500,000	45,887	728,927	100	125	-----
Citizens Bk & Tr Co	100,000	775	298,780	----	-----	----
State Bank & Tr Co	100,000	60,900	1,748,412	100	200	----
West Tex Bk&TrCo	150,000	49.414	2,307,395	100	--	----
Waco—					Per	share
Citizens' Nat Bank	250,000	e65.000	e1,000,000	100	----	-----
First National Bank	600,000	d200,000	d3,250.000	100	----	-----
National City Bank	100,000	e27.917	e157.091	100	-----	----
Provident Nat Bk	300,000	e168.243	e1,419.762	100	-----	-----

* Sale price. a Capital and surplus to be increased. c Capital stock paid in; authorized amount is larger. k Capital to be increased
p Amount paid in. x Ex-dividend. y New stock. v March 20 1913. l Last sale. d March 17 1913. h Jan. 22 1912. n Nov. 26 1912
g May 28 1912. t April 18 1912. e Feb. 4 1913. r April 2 1913. s Ex-rights.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

UTAH—*Nat. banks April 4; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Salt Lake City—	$	$	$		Per	share.
Contin-ntal Nat Bk	250,000	60,964	2,192,330	100	159	160
Deseret Nat Bank	500,000	635,842	3,417,528	100	335	336
Deseret Sav Bank	100,000	88,290	2,725,258	100	1130	1135
Merchants Bank	250,000	84,606	2,025,799	100	163	164
McCornick & Co Bk	600,000	226,114	7,157,238	100	334	335
Nat Bk of Republic	300,000	317,662	3,509,420	100	204	205
National City Bk	250,000	50,000	455,114			
National Copper Bk	500,000	94,663	2,902,443	100	133	135
Utah State Nat Bk	600,000	208,080	4,808,303	100	299	300
Utah Sav & Tr Co	250,000	35,327	1,483,850	100	130	137
Walker Bros. B'kers	500,000	115,653	3,999,361	100	232	234
Zions Sav Bk&T Co	500,000	306,624	6,581,989	100	425	427

VERMONT—*Nat. banks April 4 State institutions latest returns.*

Barre—					Per	share.
Barre S Bk & Tr Co	g50,000	40,000	1,696,000	100		
Granite SBk & T Co	975,000	14,506	1,491,564	100		
Nat Bank of Barre	Succeeded	by Quarry	Sav Bk &	Tr	Co	
Peoples Nat Bank	100,000	e20,760	e424,983	100		
QuarrySavBk&TCo	100,000		887,500			
Burlington—					Per	share.
Howard Nat Bank	300,000	306,467	935,488	100		
Merchants Nat Bk	150,000	d163,591	d418,093	40		
Burlington Trust Co	g50,000	299,502	2,744,647	100		
Montpelier—					Per	share.
Capital S Bk & T Co	100,000	57,702	2,102,641	100		
First National Bank	100,000	s38,548	s721,674	100		
Montpelier Nat Bk	150,000	e157,209	e1,093,787	100		
Montp'r S Bk &TCo	g50,000	150,000	3,500,000	100		
Rutland—					Per	share.
Baxter Nat Bank	100,000	56,780	287,045	00	110	
Clement Nat Bank	100,000	238,944	1,366,198	100	250	
Killington Nat Bk	100,000	73,313	209,127	100	125	
Rutland Co Nat Bk	100,000	62,943	458,424	100	133	
Rutland Trust Co	g50,000	114,000	1,116,000	100	200	

VIRGINIA—*Nat. banks April 4. State institutions latest returns.*

Lynchburg—						
First National Bank	675,000	t437,515	t2,831,627	100		
Lynchburg Nat Bk	250,000	t256,000	t1,385,000	100		
National Exch Bk	Merged	in Lynchb'rg	Nat Bank			
Peoples Nat Bank	a300,000	439,739	1,508,621			
Lynchburg Tr & SB	150,000	199,144	1,654,138			
Norfolk—					Per	share.
Bank of Norfolk	100,000	31,649	525,484	100	130	140
Citizens Bank	300,000	510,294	2,941,108	100	280	
Marine Bank	110,000	212,869	715,708	100	270	290
Mercantile Bank	100,000	12,471	102,580	100		85
Nat Bk of Comm'ce	1,000,000	876,141	5,688,311	100	200	205
Nor Bk for Sav&Tr	100,000	282,101	1,870,902	100	455	65
Norfolk Nat Bank	1,000,000	784,432	5,727,906	100	190	193
Seaboard Nat Bank	200,000	55,664	722,847	100	128	132
Virginia Nat. Bk	500,000	127,667	1,438,459	100	140	145
Petersburg—					Per	share.
Petersb Sv & Ins Co	200,000	678,320	2,441,306	20		100
Nat Bk of Petersb	100,000	225,784	2,039,666	100		360
Virginia Nat Bank	400,000	150,140	1,503,804	100		135
Richmond—					Per	share.
American Nat Bank	1,000,000	624,487	4,799,145	100	221	
Bank of Com & Tr	250,000	152,386	1,125,090	100	195	200
Broad-Street Bank	200,000	128,177	1,617,472	25	60	63
Broadway Nat Bk	200,000	Began business Mch		12	1913	
Central Nat Bk of R	350,000	58,387	636,706	100	142	145
Commonwealth Bk	300,000	50,000	800,000	100	114	117
First National Bk	2,000,000	1,125,132	12,836,424	100	278	282
Merchants Nat Bk	200,000	t1,127,017	t6,627,898	100	1000	
Nat Bk of Virginia	Consolidated with	First National	Bank			
Nat State & City Bk	1,000,000	732,747	4,892,221	100	219	221
Planters Nat Bank	300,000	1,489,669	6,324,703	100	825	900
Richm'd Bk & Tr Co	430,958	20,017	397,287	25	26	28
Savings Bk of Rich	200,000	226,443	1,355,743	25	94	96
Union Bk of Rich	219,750	481,261	1,266,043	50	354	357
Old Dominion TrCo	1,000,000	753,900	204,119		199	201
RichmondTr&SaCo	861,100	25,978	305,372	100		
Virginia Trust Co	1,000,000	166,462	1,365,302	100	159	161

WASHINGTON—*Nat. banks April 4; State institutions April 4.*

Seattle—					Per	share
Bank for Savings	400,000	10,424	514,973	100		100
Canad'n Bk of Com	200,000		4,113,197	100		
Citizens' Nat Bk	Consolidated with	Mercantile	Nat. Bk.			
Dexter Horton NBk	1,200,000	254,129	9,668,837	100	3.5	325
First National Bank	300,000	94,884	4,004,103	100	225	240
German Amer Bank	100,000	6,172	471,716	100	105	115
Mercantile Nat Bk	200,000	16,440	840,362	100		100
Metropolitan Bank	100,000	91,140	1,440,425	100	250	300
Nat Bk of Commerce	1,000,000	1,084,504	11,184,692	100	335	340
Nat Cy Bk of Seattle	500,000	138,397	2,106,910	100	150	160
Peoples Sav Bank	100,000	262,376	2,182,170	100		
Scan-Amer Bank	500,000	550,986	10,361,715	100	240	
Seattle Nat Bank	1,000,000	381,894	16,658,108	100	305	310
State Bk of Seattle	100,000	22,091	1,091,798	100	130	140
Am Sv Bk & Tr Co	200,000	317,064	2,157,108	100		
North Bk & Tr Co	100,000	21,809	1,089,107	100	140	150
Union Sav & Tr Co	600,000	191,471	4,184,040	100	135	
Northw Tr & S D Co	100,000	20,609	1,221,254	100		
Dex'r-Hor'nT&SBk	400,000	130,899	5,639,289	100		
Spokane—					Per	share.
Bank of Montreal	100,000	1,836	2,032,808	100		
Exchange Nat Bk	1,000,000	324,299	5,183,087	100	160	175
Fidelity Nat Bank	200,000	53,279	2,126,070	100	150	175
Nat Bank of Comm	200,000	20,177	754,251	100	110	120
Northw L & Tr Co	100,000	38,597	1,043,035	100	135	150
Old National Bank	1,000,000	446,169	9,666,885	100		
Scandinav Amer Bk	100,000	24,841	700,228	100	115	120
Traders' Nat Bank	1,000,000	247,434	15,336,909	100	190	250
Spokane&EastTrCo	300,000	308,469	3,931,716	100	235	250
Union Tr & Sav Bk	500,000	112,667	707,056	100	120	135
Washington Tr Co	200,000	46,699	752,333	100	120	130
Tacoma—					Per	share.
Nat Bk of Comm'ce	200,000	421,167	4,072,374	100	350	
Pacific Nat Bank	300,000	512,377	5,158,664	100		275
Puget S'nd State Bk	100,000	21,563	491,006	100		
Scandinav Amer Bk	200,000	30,741	2,396,485	100		105
Bankers Trust Co	300,000	36,931	1,268,144	100		125
Fidelity Trust Co	500,000	494,647	4,017,088	100		200

WEST VIRGINIA—*Nat. banks April 4. State inst. latest returns*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wheeling—	$	$	$		Per	share.
Bank of Ohio Valley	g175,000	40,429	1,307,195	70	82	85
CentreWheeling Sav	25,000	37,240	567,578	100	215	
City Bk of Wheeling	150,000	198,260	2 453,819	100		
Commercial Bank	100,000	132,102	454,068	100	220	225
German Bank	g80,000	579,554	2,767,437	100	500	
Germania Half-Dollar Savings Bank	50,000	90,112	1,058,652	100	207	
Nat Bank of W Va	500,000	272,390	2,760,499	100	158	160
Nat Exchange Bank	600,000	607,044	2 657,487	100	225	226
People's Bank	100,000	93,723	568 937	20	30	35
Quarter Savings Bk	g70,380	42,960	317,961	100		150
South Side Bank	25,000	95,960	989,114	50	152	175
Dollar Sav & Tr Co	500,000	770 164	4,241,514	100	251	
Security Trust Co	g300,000	242,000	991,000	100	170	175

WISCONSIN—*Nat. banks April 4 State institutions latest returns.*

La Crosse—					Per	share.
Batavian Nat Bank	400,000	194,301	4,005,229	100		*217
Exchange State Bk	25,000	8 597	307,000	100		*125
Nat Bk of La Crosse	250,000	445 429	4,201,961	100		*350
Security Savings Bk	30,000	8,067	334,729	100		*130
State Bk of LaCr'se	100,000	61,029	1,393,438	100		*175
Milwaukee—					Per	share
Badger State Bank	100,000	25,000	835,000	100	103	105
First National Bank	3,000,000	1,243,607	24,630,644	100	205	
German-Amer Bank	250,000	82,597	3,126,340	100	135	140
Germania Nat Bk	300,000	192,309	4,944,383	100	145	
Marine Nat Bank	500,000	706,307	6,705,278	100	230	
Marshall & IlsleyBk	500,000	711,809	11,941,120	100	225	230
Mer & Manufac Bk	400,000	56,000	2,014,414	100	113	115
Mil Nat Bank of W	Merged	in First National	Bank			
Nat Exchange Bk	500,000	606,702	5,255,209	100	212	214
Second Ward Sv Bk	1,000,000	427,268	13,855,491	250		
West Side Bank	200,000	90,000	1,800,000	100	250	300
Wisconsin Nat Bk	2,000,000	1,413,209	20,136,295	100	205	
Citizens' S & Tr Co	300,000	27,404	457,707			
First Sav & Tr Co	300,000	102,882	1,870,408	100		
Wisconsin Trust Co	500,000	283,420	1,298,591	100	160	

WYOMING—*National banks Feb. 4.*

Cheyenne—					Per	share.
Citizens Nat Bank	100,000	26,012	596 861			
First National Bank	100,000	115,644	2,517,212			
St'k Growers N Bk	100,000	117,729	2,468,665			
Wyo Tr & Sav Bk	60,000	18,634	305,014			

CUBA.

Returns are of date Dec. 31 1912

Havana—					Per	share
Nat Bank of Cuba	5,000,000	1,482,975	23,714,338	100	113	115

CANADA.

Returns are all of date March 31 1913.

BRITISH COLUMBIA.

	Capital Paid in.	Reserve Fund	Deposits	Par.	Bid.	Ask.
	Prices are	per cent.	not per share.			
Vancouver—	$	$	$			
Bk of Vancouver	852,495	40,000	1,482,422	100		

MANITOBA

Winnipeg—	$	$	$		Per	cent.
Northern Crown Bk	g2,745,964	300,000	12,330,385	110	95	98

NEW BRUNSWICK.

St. John—	
Bk of New Bruns	Merged in Bank of Nova Scotia

NOVA SCOTIA.

Halifax—					Per	cent.
Bk of Nova Scotia	g5,939,240	10,804 937	55,646,141	100	263	264

ONTARIO.

Hamilton—					Per	cent.
Bank of Hamilton	3,000,000	3,500,000	33,566,725	100	x206½	
Ottawa—						
Bank of Ottawa	g3,913,040	4,413,040	37,213 617	100	207	
Toronto—						
Bank of Toronto	g5,000,000	6,000,000	40,563,987	100	205	205½
Can Bank of Com	15,000,000	12,500,000	176646801	50	213¾	214
Dominion Bank	g5,243,801	6,243,801	57,885,256	50	220	
Home Bk of Can	g1,305,247	450 000	9,197,161	100		
Imperial Bk of Can	g6 776 169	6 776,160	53,280,439	100		x216
Metropolitan Bank	g1,000,000	1,250,000	9,717,616	100		195½
Standard Bank	g2,444,795	3,144,796	32,379,204	50	x220¼	
Sterling Bk of Can	g1,104,915	300,000	6,015,355	100	96	
Traders Bank	Merged	in Royal Bank of	Canada			

QUEBEC.

Montreal—					Per	cent
Bank of Montreal	16,000,000	16,000,000	192405082	100	234	237
Bk of Br Nor Am	4,866,666	2,920,000	37,141,213	r	155	
Banqued'Hochelaga	g3,464,751	3,000,000	20,070,865	100	c155	160
Internat Bk of Can	1,359,833		594,941	100		
Merch Bank of Can	g6,756,170	6,410,760	59,774,157	100	190	
Molson's Bank	g4,000,000	4,700,000	37,417,937	100		197
Provinc'l Bk of Can	g1,000,000	575,000	8,220,671	100		
Quebec Bank	g2,667,880	1,250,000	14,061,944	100	c123	126
Royal Bk of Canada	g11560000	12,560,000	131644838	100		222
Quebec—						
Banque Nationale	2,000,000	1,400,000	17,217,795	100	x138	140
Union Bank of Can	g5,000,000	3.300 000	47,223,568	100	150	

* Sale price. v Par of this bank is £50. a Capital to be increased. c Ex-Rights h Including deposits elsewhere than in Canada
Nominal. g This is capital paid in authorized amount is larger. b March 19 1913. x Ex-dividend. s Sept 4 1912. r New stock.
Feb. 4 1913 d Jan. 3 1913 e Jan. 1 1913 n July 25 1912.

TWO SECTIONS SECTION TWO

The Commercial & Financial Chronicle

BANK AND QUOTATION SECTION.

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June 7, 1913

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AUGUST BELMONT & CO.,

BANKERS,

No. 43 EXCHANGE PLACE, NEW YORK

AGENTS AND CORRESPONDENTS OF THE
Messrs. ROTHSCHILD,

LONDON, PARIS AND VIENNA:

DRAW BILLS OF EXCHANGE AND MAKE TELEGRAPHIC TRANSFERS TO EUROPE, CUBA, AND THE OTHER WEST INDIES, MEXICO AND CALIFORNIA.

ISSUE LETTERS OF CREDIT FOR TRAVELERS AVAILABLE IN ALL PARTS OF THE WORLD

COLLECTIONS IN ALL COUNTRIES.

Receive deposits of corporations and individuals, subject to check or by special arrangement, and allow interest. Securities and other real and personal property received and managed. Coupons, dividends and interest collected and remitted, or invested, under careful advice. Special attention given to investments of all kinds. Execute orders for purchase and sale of bonds and stocks in all markets, domestic and foreign.

LEE, HIGGINSON & CO.

BOSTON

NEW YORK **CHICAGO**

HIGGINSON & CO., London

Investment Securities **Letters of Credit**

Foreign Exchange

Drawn on

Messrs. N. M. ROTHSCHILD & SONS, London
Messrs. COUTTS & COMPANY, London
Messrs. MORGAN, HARJES & COMPANY, Paris
Messrs. M. M. WARBURG & COMPANY, Hamburg
Messrs. GEBRÜDER SCHICKLER, Berlin

Members

NEW YORK, BOSTON, PHILADELPHIA and CHICAGO STOCK EXCHANGES

THE MUTUAL LIFE

INSURANCE COMPANY OF NEW YORK

Abstract of Statement December 31, 1912.

Income for Year 1912	$86,446,513 74
Paid to Policy-holders during year	60,630,936 97
Reserves and Liabilities	493,508,170 01
Contingency and Dividend Funds	105,616,876 25
Assets	599,125,046 26
Insurance in Force	1,550,888,063 00
Annuities in Force	2,809,562 68

CHARLES A. PEABODY, President

WILLIAM H. TRUESDALE, Vice-President

GRANVILLE M. WHITE,
GEORGE T. DEXTER,
JAMES TIMPSON, — 2d Vice-Presidents

WILLIAM J. EASTON,
WILLIAM F. DIX, — Secretaries

New York City.

CHEMICAL NATIONAL BANK

Statement at Close of Business April 4 1913.

ASSETS—		
Loans and discounts		$26,808,541 35
United States bonds		450,000 00
Bonds, securities, &c		1,072,646 04
Banking house		1,000,000 00
Due from banks		2,391,900 21
Exchanges for Clearing House, &c		2,344,532 48
Due from United States Treasurer		57,000 00
Five per cent redemption fund		15,000 00
Cash on hand, viz.:		
Specie	$3,997,714 87	
Legal-tender notes	2,178,901 28	
		6,176,616 15
		$40,316,236 23
LIABILITIES—		
Capital stock		$3,000,000 00
Surplus fund		6,000,000 00
Undivided profits		1,465,222 31
National bank notes outstanding		276,200 00
State bank notes outstanding		10,838 00
Reserved for taxes		22,775 30
Deposits, viz.:		
Individuals, firms and corporations	$22,599,307 96	
Banks, bankers and trust companies	6,797,056 64	
United States deposits	144,836 02	
		29,541,200 62
		$40,316,236 23

OFFICERS

J. B. MARTINDALE, President — H. K. TWITCHELL, Vice-Pres
FRANCIS HALPIN, Cashier — JAS. L. PARSON, Asst. Cashier
E. H. SMITH, Asst. Cashier.

COAL AND IRON NATIONAL BANK
NEW YORK

CAPITAL - - - $1,000,000
SURPLUS & PROFITS (Earned) $544,000

BOARD OF DIRECTORS

FRANCIS J. AREND, Treas. Delaval Separator Co.
WM. G. BESLER, V.-P. & Gen. Mgr. O. RR. of N. J.
M. F. BURNS, Pres. Burns Brothers.
GEORGE H. CAMPBELL, Asst. to Pres. B. & O. RR. Co.
DANIEL F. CONNOR, of Whitney & Kemmerer.
ALFRED A. COOK, Leventritt, Cook & Nathan.
HENRY L. DeFOREST, of De Forest Brothers.
ALLISON DODD, Director Burns Brothers.
H. W. DOUTY, Real Estate Agt. C. RR. of N. J.
JOSEPH A. FLYNN, V.-P. Fidel. & Dep. Co. of Md.
W. J. HARAHAN, Vice-Pres. Erie RR. Co.
GEORGE D. HARRIS, George D. Harris & Co.
HENRY L. JOYCE, V.-P. & Mgr. Dir. Bklyn. & Man. Ferry Co.
JOHN C. JUHRING, Pres. Francis H. Leggett & Co.
ALBERT B. KERR, Zabriskie, Murray, Sage & Kerr.
E. E. LOOMIS, V.-Pres. D. L. & W. RR. Co.
JAMES H. McGRAW, Pres. McGraw Publishing Co.
JOHN A. MIDDLETON, V.-Pres. Lehigh Valley RR.
JAMES H. PARKER, Pres. Mutual Alliance Tr. Co.
EDWIN H. PECK, E. H. & W. J. PECK.
WM. B. RANDALL, Pres. Secur. Transf. & Registrar Co.
JOHN T. SPROUL, President.
JOHN W. SULLIVAN, Pres. J. W. Sullivan Co.
WM. H. TAYLOR, Pres. Goodwin Car Co.
DAVID TAYLOR, Vice-President.
STEPHEN H. VOORHEES, Agent Royal Bank of Canada.
G. O. WATERMAN, Treas. O. RR. of N. J.
SAMUEL WEIL, Samuel Weil & Son.
FRANK D. WILSEY, Pres. New York Boat Oar Co.
WM. H. WOODIN, Asst. to Pres. Am. Car & F. Co.

THE

HANOVER NATIONAL BANK

OF THE CITY OF NEW YORK

Corner Nassau and Pine Streets

ESTABLISHED 1851

CAPITAL, $3,000,000 SURPLUS & PROFITS, $14,000,000

JAMES M. DONALD, Chairman of the Board
WILLIAM WOODWARD, President
E. HAYWARD FERRY, Vice-President
HENRY R. CARSE, Vice-President
SAMUEL WOOLVERTON, Vice-President
ELMER E. WHITTAKER, Cashier
WM. I. LIGHTHIPE, Asst. Cashier
ALEXANDER D. CAMBELL, Asst. Cashier
CHARLES H. HAMPTON, Asst. Cashier
J. NIEMANN, Asst. Cashier
WILLIAM DONALD, Asst. Cashier

THE

Seaboard National Bank
NEW YORK

Statement at Close of Business April 4 1913.

RESOURCES.		
Loans and discounts		$20,410,783 78
Bonds loaned		165,000 00
United States bonds (at par)		174,150 00
Stocks and bonds		3,055,771 21
Due from banks		1,949,694 55
Reserve:		
Cash, exchanges and due from U. S. Treasurer		11,472,291 71
		$37,227,691 25
LIABILITIES.		
Capital stock		$1,000,000 00
Surplus and profits (earned)		2,381,972 41
Circulation		69,997 50
Reserved for Taxes		8,875 01
Deposits		33,766,846 33
		$37,227,691 25

OFFICERS.

S. G. BAYNE, President. — S. G. NELSON, Vice-President.
C. C. THOMPSON, Cashier. — W. K. CLEVERLEY, Asst. Cashier
L. N. De VAUSNEY, Asst. Cashier. — J. C. EMORY, Asst. Cashier.
O. M. JEFFERDS, Asst. Cashier.

Correspondence Invited with a View to Business Relations

THE

CITIZENS CENTRAL
National Bank of New York
320 BROADWAY

Condensed Statement of Condition April 4 1913.

RESOURCES.		
Loans and discounts		$20,679,677 55
United States bonds		2,001,100 00
Other bonds and securities		507,500 00
Due from banks	$2,066,778 34	
Exchanges	3,706,731 33	
Cash	5,413,888 52	
		11,187,398 19
		$34,375,675 74
LIABILITIES.		
Capital stock		$2,550,000 00
Surplus fund	$1,500,000 00	
Undivided profits	589,177 57	
Unearned discount reserve	165,000 00	
		2,255,590 44
Circulation		1,975,800 00
Deposits:		
Individual	$20,122,918 89	
Banks	7,471,366 41	
		27,594,285 30
		$34,375,675 74

EDWIN S. SCHENCK President

Francis M. Bacon Jr., Vice-Pres. — Jesse M. Smith, Asst. Cash.
Garrard Comly, Vice-Pres. — James McAllister, Asst. Cash.
Albion K. Chapman, Cashier — William M. Haines, Asst. Cash

Paterson, N. J.

First National Bank

Statement at Close of Business April 4 1913.

RESOURCES.

Loans and Discounts		$2,752,385 19
U. S. and Other Bonds		736,880 73
Cash and Sight Exchange		728,743 09
Real Estate		308,800 00
Premium U. S. Bonds		9,000 00
		$4,535,809 01

LIABILITIES.

Capital Stock, Surplus and Undivided Profits	$1,190,330 04
Circulation	286,497 50
Deposits	3,058,980 47
	$4,535,809 01

OFFICERS.

EDWARD T. BELL, President. WHITFIELD W. SMITH, Cashier.
ROBERT J. NELDEN, Vice-Pres. FRED'K D. BOGERT, Asst. Cash.

DIRECTORS.

ALPHEUS S. ALLEN, JOSEPH W. CONGDON,
DWIGHT ASHLEY, WILLIAM HAND,
CHARLES L. AUGER, W. B. GOURLEY,
EDWARD T. BELL, LEOPOLD MEYER,
WILLIAM BARBOUR, ROBERT J. NELDEN,
JOS. W. CLEVELAND, H. M. PARMELEE,
ROBERT WILLIAMS

PROMPT ATTENTION GIVEN TO COLLECTIONS

Hartford Collections a Specialty

ÆTNA NATIONAL BANK

HARTFORD, CONN.

Send us Your Business

CAPITAL - - - - - - - $525,000
SURPLUS PROFITS - - 1,000,000
(earned)

ALFRED SPENCER JR., President.
A. R. HILLYER, Vice-President.
W. D. MORGAN, Cashier.
H. T. HOLT, Asst. Cashier.

THE OLDEST BANK IN THE SOUTH—ESTABLISHED 1795

THE NATIONAL BANK OF BALTIMORE
MARYLAND

Capital, Surplus and Profits, $1,600,000

Deposits, $8,180,000 **Resources, $11,110,000**

T. ROWLAND THOMAS, President.
W. BERNARD DUKE, Vice-President. J. ALBERT HUGHES, Vice-President.
WILLIAM J. DELCHER, Cashier. SNOWDEN HOFF, Assistant Cashier.

SPECIAL ATTENTION GIVEN TO SOUTHERN BUSINESS ACCOUNTS INVITED

Buffalo, N. Y.

MARINE NATIONAL BANK
OF BUFFALO

Statement at Close of Business April 4 1913.

RESOURCES.

Time Loans	$16,359,619 31	
Demand Loans	6,079,328 20	
		$21,716,433 33
Banking House and Lot		245,000 00
Cash on Hand and with Banks		7,165,301 22
United States Government and Other Bonds		6,752,248 07
		$35,878,982 62

LIABILITIES.

Capital	$2,000,000 00
Surplus	1,500,000 00
Undivided profits	157,770 29
Total Capital and Surplus Earnings	3,657,770 29
Circulation	1,550,000 00
Deposits	30,671,212 33
	$35,878,982 62

OFFICERS.

JOHN H. LASCELLES, Vice-Pres. JOHN J. ALBRIGHT, Vice-Prest.
CLIFFORD HUBBELL, Cashier HENRY J. AUER, Asst. Cashier.
NORMAN P. CLEMENT, Asst. Cash. MERLE H. DENISON, Asst. Cash.

Albany, N. Y.

THE
National Commercial Bank
OF ALBANY

Statement at Close of Business April 4 1913.

RESOURCES—

Loans and discounts	$11,334,705 82
United States and other bonds	5,591,978 72
Banking house	250,000 00
Cash and reserve in banks	5,354,848 42
Due from other banks	5,102,850 19
	$27,634,383 15

LIABILITIES—

Capital stock	$1,000,000 00
Surplus and profits	1,750,853 99
Circulation	977,897 50
Deposits	23,905,631 66
	$27,634,383 15

OFFICERS

JAMES H. PERKINS, President
JOHN E. WALKER, Vice-Prest. EDWARD J. HUSSEY, Vice-Prest.
W. W. BATCHELDER, Cashier
JACOB H. HERZOG, Asst. Cash. WILLIAM L. GILLESPIE, Auditor
ROBERT C. PRUYN, Chairman of the Board

Designated Depositary of the United States, State of New York and City of Albany

Items on all New York State and New England points handled direct

THE

Merchants National Bank

PROVIDENCE, R. I.

ESTABLISHED 1818

UNITED STATES DEPOSITARY

Statement at Close of Business April 4 1913.

RESOURCES.		
Loans and discounts		$6,199,640 42
United States bonds and other securities		2,462,387 50
Banking house		100,000 00
Cash and due from banks		1,767,052 68
		$10,529,080 60
LIABILITIES.		
Capital		$1,000,000 00
Surplus and undivided profits		973,365 58
National Bank notes outstanding		853,100 00
Deposits		7,702,615 02
		$10,529,080 60

ROBERT W. TAFT, President
HORATIO N. CAMPBELL, Vice-President
MOSES J. BARBER, Cashier
FRANK A. GREENE, Assistant Cashier

Collections on points in this State made direct and remitted for promptly at low rates

NORFOLK NATIONAL BANK

NORFOLK, VA.

Statement at Close of Business April 4 1913.

RESOURCES.		
Loans and discounts		$4,842,775 92
U. S. bonds and premiums		1,529,825 00
Other bonds		242,417 73
Banking house		193,706 57
Cash		340,576 80
Due from banks		1,363,036 95
		$8,512,338 97
LIABILITIES.		
Capital		$1,000,000 00
Surplus		500,000 00
Undivided profits		284,432 40
Circulation		1,000,000 00
Deposits		5,727,906 57
		$8,512,338 97

CALDWELL HARDY, President. E. T. LAMB, Vice-President.
A. B. SCHWARZKOPF, Vice-President. W. G. GODWIN, Cashier.

WITH WELL ESTABLISHED CONNECTIONS
THIS BANK HAS UNSURPASSED FACILITIES
IN EVERY BRANCH OF LEGITIMATE BANKING

ACCOUNTS OF BANKS AND BANKERS RECEIVED
ON MOST FAVORABLE TERMS

BOSTON'S OLDEST BANKING INSTITUTION INCORPORATED 1792

THE NATIONAL UNION BANK

BOSTON

STATEMENT AT THE CLOSE OF BUSINESS APRIL 4, 1913

ASSETS.			LIABILITIES.	
U.S. Bonds to secure Circulation and Deposits		$450,000 00	Capital	$1,000,000 00
Bonds and Stocks		153,914 00	Surplus	1,000,000 00
Time Loans and Discounts		5,964,595 60	Profits, net	482,066 40
Demand Loans	$2,188,628 63			$2,482,066 40
Due from Reserve Agents	1,301,221 58		Reserved for Taxes	35,000 00
Due from Other Banks	598,925 64		Circulation	391,100 00
Due from U. S. Treasurer	51,000 00		Deposits—	
Exchanges	600,580 27		Individuals	$7,566,536 52
Cash	1,108,622 38		Banks	1,907,432 50
		5,848,978 50	United States	35,352 68
				9,509,321 70
		$12,417,488 10		$12,417,488 10

Henry S. Grew.....President Charles P. Blinn Jr.....Vice-President
Theophilus Parsons.....Vice-President William S. B. Stevens.....Cashier
Arthur E. Fitch, Assistant Cashier

Union National Bank

OF NEWARK, N. J.

UNITED STATES, STATE AND CITY DEPOSITARY

Report of Condition April 4 1913.

RESOURCES.		
Loans and discounts		$11,744,936 37
Real estate		600,000 00
United States bonds		1,625,000 00
Other stocks and bonds		967,553 77
Due from banks		712,179 99
Cash and reserve		2,595,292 42
		$18,244,962 55
LIABILITIES.		
Capital stock		$1,500,000 00
Surplus fund		1,500,000 00
Undivided profits		1,029,543 35
National bank notes outstanding		1,500,000 00
Deposits		12,715,419 20
		$18,244,962 55

WILLIAM SCHEERER, President. UZAL H. McCARTER, V.-Pres.
ARCHIBALD W. CONKLIN, Cash. E. D. FARNSWORTH, Asst. Cash.
WM. C. PEARSON, Asst. Cashier.

Equipped to handle Accounts of Individuals, Merchants, Manufacturers, Corporations, Banks and Bankers.

First National Bank

OF JERSEY CITY

Statement at Close of Business April 4 1913.

RESOURCES.		
Loans and discounts		$4,223,638 07
Due from banks and bankers		2,839,670 92
Real estate and securities		770,344 16
United States bonds		525,000 00
Bonds to secure Postal Savings		125,000 00
Cash		897,615 51
		$9,381,268 66
LIABILITIES.		
Capital		$400,000 00
Surplus and undivided profits		1,365,421 16
Circulation		395,297 50
Deposits		7,220,550 00
		$9,381,268 66

GEORGE T. SMITH, President. R BERT E. JENNINGS, V-Pres.
EDWARD I. EDWARDS, Cashier. HENRY BROWN JR., Asst. Cash.

UNITED STAT POSITORY

SAFE DEPOSIT & TRUST CO.
OF BALTIMORE

Chartered 1864 Organized 1867

Capital, $600,000 Surplus & Profits, $2,436,234

Acts as Trustee of Corporation Mortgages, Fiscal Agent for Corporations and Individuals, Transfer Agent and Registrar. Depositary under plans of reorganization.

Acts as Executor, Administrator, Guardian, Trustee, Receiver, Attorney and Agent, being especially organized for careful management and settlement of estates of every character.

SECURITIES HELD ON DEPOSIT FOR OUT-OF-TOWN CORPORATIONS AND PERSONS.

DIRECTORS.

MICHAEL JENKINS, Pres.
H. WALTERS, 1st Vice-Pres.
JOHN W. MARSHALL, 2d V.-P.
JOHN J. NELLIGAN, 3d V.-P.
BLANCHARD RANDALL,
WALDO NEWCOMER,
NORMAN JAMES,
SAMUEL M. SHOEMAKER,
E. H. PERKINS,
DOUGLAS H. THOMAS,
ISAAC M. CATE.
ROBERT GARRETT.

ANDREW P. SPAMER, Treas. GEO. B. GAMMIE, Asst. Treas.

MERCHANTS-MECHANICS NATIONAL BANK
BALTIMORE

Capital - -	$2,000,000
Surplus and Profits	2,282,399
Deposits - -	17,631,137
Total Assets -	23,776,835

OFFICERS.

DOUGLAS H. THOMAS, President.
JOHN B. RAMSAY, Vice-President and Chairman of Board of Directors.
WILLIAM INGLE, Vice-President.
JOHN B. H. DUNN, Cashier.
CHARLES HANN, Assistant Cashier.
J. CLEVELAND WANDS, Asst. Cashier.
ROBERT A. WELSH, Asst. Cashier.

ACCOUNTS OF BANKS, BANKERS, CORPORATIONS, FIRMS AND INDIVIDUALS SOLICITED, COLLECTIONS A SPECIALTY.
CORRESPONDENCE INVITED

CHARTERED 1832

THE GIRARD NATIONAL BANK
PHILADELPHIA, PA.

STATEMENT AT CLOSE OF BUSINESS APRIL 4 1913.

RESOURCES.

Loans and Investments	$33,885,770 55
Due from Banks	6,780,034 14
Exchange for Clearing House	1,856,382 21
Cash and Reserve	9,646,754 73
	$52,168,941 63

LIABILITIES.

Capital	$2,000,000 00
Surplus and Net Profits	5,070,449 13
Circulation	1,075,802 50
Deposits	44,022,690 00
	$52,168,941 63

OFFICERS.

FRANCIS B. REEVES, President.
THEO. E. WIEDERSHEIM, 2d Vice-President.
CHARLES M. ASHTON, Assistant Cashier.
RICHARD L. AUSTIN, Vice-President.
JOSEPH WAYNE JR., 3d Vice-Pres. & Cashier
CHARLES F. WIGNALL, Assistant Cashier.

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received

CORRESPONDENCE SOLICITED

ESTABLISHED IN 1853
LARGEST BANK IN WESTERN MICHIGAN

The Old National Bank
Of Grand Rapids, Michigan

Report of Condition April 4 1913.

RESOURCES.

Loans and discounts		$5,519,282 00
Bank building and fixtures		293,234 42
United States bonds and premiums		851,000 00
Stocks and bonds		621,230 80
Cash resources:		
Due from banks	$1,053,639 37	
United States Treasurer	40,000 00	
Cash	451,809 39	
		1,555,448 76
		$8,830,195 98

LIABILITIES.

Capital stock	$800,000 00
Surplus and undivided profits (net)	782,047 04
Circulation	800,000 00
Deposits	6,448,148 94
	$8,830,195 98

OFFICERS.

WILLARD BARNHART, President.
CLAY H. HOLLISTER, Vice-Pres. WILLIAM JUDSON, Vice-Pres.
GEO. F. MACKENZIE, Cashier. H. A. WOODRUFF, Asst. Cashier.

UNEXCELLED FACILITIES FOR HANDLING COLLECTIONS ON GRAND RAPIDS AND OTHER WEST MICHIGAN POINTS

THE PEOPLES STATE BANK
DETROIT, MICHIGAN

Condensed Report at the Close of Business April 4 1913.

RESOURCES.

Loans and Discounts	$17,712,547 70	
Bonds	5,663,459 32	
Mortgages	8,945,763 18	
		$32,321,770 20
Real Estate		131,854 08
Overdrafts		2,517 78
Banking House and Branch Buildings		750,000 00
Furniture and Fixtures		47,153 81
Cash on hand and due from banks		7,598,534 32
		$40,851,830 19

LIABILITIES.

Capital Stock	$1,500,000 00
Surplus	1,500,000 00
Undivided Profits (net)	623,181 23
Reserve for Taxes	25,061 08
Dividends Unpaid	10,518 00
Deposits	37,193,069 88
	$40,851,830 19

COMMERCIAL AND SAVINGS DEPARTMENTS.

OFFICERS.

GEORGE H. RUSSEL, President
GEORGE E. LAWSON, Vice-Pres.
R. S. MASON, Vice-President
F. A. SCHULTE, Vice-President
BURNHAM S. COLBURN, V.-P.
AUSTIN E. WING, Cashier
H. P. BORGMAN, Cashier Sav. Dep.
R. W. SMYLIE, Mgr. Credits & Aud
J. R. BODDE, Assistant Cashier
CHARLES H. AYERS, Asst. Cashier
ENOCH SMITH, Assistant Cashier
R. T. CUDMORE, Asst. Cashie
GEORGE T. COURTNEY, Auditor

THE

FARMERS' AND MECHANICS'

NATIONAL BANK

427 CHESTNUT STREET, PHILADELPHIA

ORGANIZED 1807.

United States, State and City Depository

Capital	$2,000,000
Surplus and Net Profits	1,534,000
Deposits	13,678,000
Dividends Paid	13,337,000

HOWARD W. LEWIS, President
HENRY B. BARTOW, Cashier G. H. MILLETT, Asst. Cashier
EDW. S. LEWIS, Asst. Cashier JOHN SCHLAGLE, Asst. Cashier
OSCAR E. WEISS, Asst. Cashier

DIRECTORS

Howard W. Lewis	C. S. W. Packard	Arthur E. Newbold
John F. Lewis	J. F. McFadden	J. B. Lippincott
Clement B. Newbold	G. C. Purves	Robt. E. Hastings
George L. Farnum	Jas. Crosby Brown	S. P. Hutchinson
	Edgar C. Felton	

ACCOUNTS OF BANKS AND BANKERS, CORPORATIONS AND MERCANTILE FIRMS INVITED

UNION NATIONAL BANK

PHILADELPHIA

Capital - - -	$500,000
Surplus and Profits -	748,000
Deposits (over) - -	7,000,000

W. H. CARPENTER, President] LOUIS N. SPIELBERGER, Cashier
T. H. CONDERMAN, Vice-Prest. JOHN W. MINK, Asst. Cashier.

Equipped to handle Accounts of Individuals, Merchants, Manufacturers, Corporations, Banks and Bankers.

YOUR ACCOUNT SOLICITED

THE PHILADELPHIA NATIONAL BANK

STATEMENT AT CLOSE OF BUSINESS APRIL 4 1913.

RESOURCES		LIABILITIES	
Loans and discounts	$32,152,178 74	Capital stock	$1,500,000 00
Due from banks	7,901,294 13	Surplus and net profits (earned)	4,513,749 15
Exchanges for Clearing House	2,234,975 74	Circulation	645,000 00
Cash and reserve	8,707,502 74	Deposits	44,337,202 20
	$50,995,951 35		$50,995,951 35

LEVI L. RUE, President.
LINCOLN GODFREY, Vice-Pres. HARRY J. KESER, Cashier. HORACE FORTESCUE, Asst. Cashier.
WILLIAM S. MADDOX, Asst. Cashier. DAVID W. STEWART, Asst. Cashier.

DIRECTORS
N. PARKER SHORTRIDGE, Chairman of the Board.

RICHARD ASHHURST	PERCIVAL ROBERTS JR.	R. DALE BENSON
LINCOLN GODFREY	GEORGE H. McFADDEN	SAMUEL REA
GEORGE WOOD	EDW. T. STOTESBURY	ALBA B. JOHNSON
ALFRED C. HARRISON	JAMES F. HOPE	PIERRE S. DUPONT
LEVI L. RUE	EFFINGHAM B. MORRIS	THOMAS S. GATES
GEORGE H. FRAZIER	RANDAL MORGAN	ASA S. WING

Accounts of Banks, Bankers, Mercantile Firms and Corporations Respectfully Invited.

FOREIGN EXCHANGE BOUGHT AND SOLD. LETTERS OF CREDIT ISSUED.

Milwaukee, Wis.

FIRST NATIONAL BANK

UNITED STATES DEPOSITARY

STATEMENT AT CLOSE OF BUSINESS APRIL 4, 1913.

RESOURCES		LIABILITIES	
LOANS	$19,868,547 07	CAPITAL	$3,000,000 00
U. S. BONDS	1,630,000 00	SURPLUS	1,000,000 00
INVESTMENT SECURITIES	1,159,325 30	UNDIVIDED PROFITS	243,607 23
REAL ESTATE	45,915 90	SPECIAL GUARANTY FUND	204,519 00
FIRST NATIONAL BUILDING CO. STOCK	500,000 00	DISCOUNTS COLLECTED BUT NOT EARNED	135,741 31
CASH AND DUE FROM BANKS	7,680,643 01	RESERVE FOR ACCRUED INTEREST	59,700 00
		RESERVED FOR TAXES	30,319 27
		CIRCULATION	1,580,000 00
		DEPOSITS	24,630,544 47
TOTAL	$30,884,431 28	TOTAL	$30,884,431 28

OFFICERS.
FRED VOGEL JR., President

WM. BIGELOW, Vice-President OSCAR KASTEN, Assistant Cashier
FRED. T. GOLL, Vice-President AUGUST W. BOGK, Assistant Cashier
HENRY KLOES, Cashier EDGAR J. HUGHES, Assistant Cashier
W. C. HAAS, Manager Foreign and Savings Department

DIRECTORS

WALTER ALEXANDER	ROBERT CAMP	A. K. HAMILTON	GEORGE P. MAYER	WM. WOODS PLANKINTON
CHARLES ALLIS	FRED. T. GOLL	H. AUGUST LUEDKE	GEO. P. MILLER	ALBERT O. TROSTEL
JOHN I. BEGGS	D. C. GREEN	STUART H. MARKHAM	LUDINGTON PATTON	EDWARD A. UHRIG
W. BIGELOW	HOWARD GREE	HY. J. NUNNEMACHER	CHAS. F. PFISTER	FRED VOGEL JR.

THE MARKET STREET NATIONAL BANK

1107 MARKET STREET
PHILADELPHIA

Statement at Close of Business April 4 1913.

RESOURCES—	
Loans and investments	$8,493,054 09
Due from banks	1,241,579 76
Exchanges for Clearing House	229,971 80
Cash and reserve	2,392,424 72
	$12,357,030 37
LIABILITIES—	
Capital stock	$1,000,000 00
Surplus and net profits	1,280,693 96
Circulation	996,097 50
Deposits	9,080,238 91
	$12,357,030 37

JAMES F. SULLIVAN,
President.

GEORGE H. EARLE JR.,
First Vice-President.

GEORGE D. McCREARY.
Second Vice-President.

WM. P. SINNETT,
Cashier.

NICHOLAS COLEMAN,
Assistant Cashier.

We solicit the accounts of Banks, Corporations, Firms and Individuals, and will be pleased to meet or correspond with those who contemplate making changes or opening new accounts.



CORN EXCHANGE NATIONAL BANK

PHILADELPHIA

The world generally gives its admiration not to the man who does what nobody attempts to do, but to the man who does best what multitudes do well.

—Macaulay

GIRARD TRUST COMPANY

OF PHILADELPHIA

CONDENSED STATEMENT AT CLOSE OF BUSINESS MAY 1 1913

ASSETS—		**LIABILITIES—**	
Cash on hand	$2,715,581 27	Capital stock	$2,500,000 00
Exchanges for Clearing House	2,185,292 91	Surplus	7,500,000 00
Due from banks and bankers	4,970,368 57	Undivided profits (less expenses and taxes paid	2,576,047 70
Collateral loans	23,147,098 57	Dividends unpaid	575 00
Investment securities—		Deposits	37,785,227 26
Stocks, bonds, &c	14,275,718 84		
Mortgages	190,893 43		
Real estate	2,876,359 58		
Overdrafts	536 79		
	$50,361,849 96		$50,361,849 96

OFFICERS.

E. B. MORRIS, President.
W. N. ELY, Vice-President. A. A. JACKSON, Vice-President.
CHAS. J. RHOADS, Vice-Pres. and Treasurer. E. S. PAGE, Secretary.
GEORGE H. STUART 3D, Assistant Treasurer. SAMUEL W. MORRIS, Assistant Secretary.
JONATHAN M. STEERE, Trust Officer. M. T. WRIGHT, Real Estate Officer.
LARDNER HOWELL, Asst. Trust Officer.

Acts as Executor, Administrator, Trustee, Assignee and Receiver.

FINANCIAL AGENT FOR INDIVIDUALS OR CORPORATIONS.

Acts as Trustee under Corporation Mortgages.

DEPOSITARY UNDER PLANS OF REORGANIZATION. **REGISTRAR AND TRANSFER AGENTS.**

Philadelphia, Pa.

Tradesmens National Bank

OF PHILADELPHIA

Statement at Close of Business April 4 1913.

RESOURCES—	
Loans and Investments	$5,312,804 66
Due from Banks	859,920 09
Exchanges for Clearing House	142,884 78
Cash and Reserve	1,459,173 59
	$7,774,783 12
LIABILITIES—	
Capital	$500,000 00
Surplus and Net Profits	889,980 72
Circulation	497,250 00
osits	5,887,552 40
	$7,774,783 12

A. B. LOEB, President
GEORGE H. EARLE JR., Vice-Pres. HOWARD A. LOEB, Vice-Pres
H. D. McCARTHY, Cashier
EDMUND WILLIAMS, Asst. Cashier

FOREIGN EXCHANGE BOUGHT AND SOLD.

Commercial and Travelers' Letters of Credit and Travelers' Checks Issued and Available in All Parts of the World.

Correspondence with a view to business solicited.

"BANKING SERVICE IN PITTSBURGH"

Columbia National Bank

OF PITTSBURGH

Statement of Condition April 4 1913.

ASSETS—	
Cash on hand	$1,242,357 39
Due from Banks and United States Treasurer	2,105,923 14
Exchanges for Clearing House	148,781 26
Loans and Discounts	5,837,114 22
Bonds and Securities	1,248,953 25
Banking House	1,000,000 00
	$11,583,129 26
LIABILITIES—	
Capital Stock	$600,000 00
Surplus and Undivided Profits	924,519 34
National Bank Notes Outstanding	193,595 00
Reserved for Taxes, &c	13,892 06
Deposits	9,851,122 86
	$11,583,129 26

OFFICERS.

R. J. DAVIDSON, *President*
E. V. BABCOCK, *Vice-President*
JOHN A. BELL, *Vice-President*
W. C. LOWRIE, *Vice-President*
C. C. HAMMOND, *Cashier*
J. N. THOMPSON, *Assistant Cashier*

Collections and Accounts of Banks are solicited.

GEORGIA RAILROAD BANK

AUGUSTA, GEORGIA

Capital - - $600,000.00
Surplus - - 300,000.00

This bank gives special attention to collections—remitting on day of payment

Accounts of Banks and Bankers Solicited

COB PHINIZY, President — RUFUS H. BROWN, Cashier
WILLIAM A. LATIMER, Vice-Pres. — SAMUEL MARTIN, Asst. Cash.

Fort Worth, Texas.

Fort Worth National Bank

FORT WORTH, TEXAS

Report of Condition April 4 1913.

RESOURCES.		
Loans and overdrafts		$3,587,439 69
Banking house		150,000 00
United States bonds		300,000 00
Other bonds		7,500 00
Bonds to secure Postal Savings		130,000 00
Cash and exchange		2,004,294 05
		$6,179,233 74
LIABILITIES.		
Capital stock		$500,000 00
Surplus and profits (earned)		896,056 80
Circulation		293,100 00
Deposits—		
Individual	$2,844,413 39	
Banks	1,645,663 55	
		4,490,076 94
		$6,179,233 74

OFFICERS.

K. M. VAN ZANDT, President.
N. HARDING, Vice-President. — R. E. HARDING, Asst. Cashier.
R. L. ELLISON, Vice-President. — E. B. VAN ZANDT, Asst. Cash.
ELMO SLEDD, Cashier. — W. M. MASSIE, Asst. Cashier.

UNEXCELLED COLLECTION FACILITIES.

FIRST NATIONAL BANK OF PHILADELPHIA

J. TATNALL LEA, President — THOMAS W. ANDREW, Cashier
WILLIAM A. LAW, 1st Vice-President — CHARLES H. JAMES, Asst. Cashier
KENTON WARNE, 2d Vice-President — FREAS B. SNYDER, Asst. Cashier
HARRY J. HASS, Asst. Cashier

THE facilities of the Chicago Savings Bank & Trust Company for the transaction of financial affairs are suited to the needs of commercial institutions' banks and bankers, and individuals. It invites active accounts and pays 3% interest on dormant deposits. Through its Bond Department, it furnishes Railroad, Municipal and Public Service Corporation Bonds.

Correspondence invited.

OFFICERS.

LUCIUS TETER, President
EDWARD P. BAILEY, Vice-President
JOHN A. McCORMICK, Vice-President
HENRY C. BURNETT, Cashier
WM. M. RICHARDS, Assistant Cashier
W. A. NICOL, Assistant Cashier
EDWARD J. PRESCOTT, Secretary
JOHN C. ARMSTRONG, Assistant Secretary
F. O. BIRNEY, Assistant Secretary
H. T. SIBLEY, Manager Bond Department
H. L. SCHMITZ, Manager Real Estate Loan Department
WILLIAM T. ANDERSON, Auditor

CHICAGO SAVINGS BANK AND TRUST COMPANY

CHICAGO, ILL.

THE COAL AND IRON NATIONAL BANK OF NEW YORK, WITH A CAPITAL, SURPLUS & PROFITS OF $1,544,000, OFFERS ITS SERVICES TO MERCANTILE FIRMS, INDIVIDUALS, BANKS & CORPORATIONS CORRESPONDENCE INVITED

COLLECTIONS

This bank is well known throughout the South for the completeness of its collection facilities, returns being made not only promptly but also economically. Banks and bankers are invited to send their Nashville items to the American National Bank. Active and inactive accounts are received, interest being paid on balances.

THE AMERICAN
NATIONAL BANK
NASHVILLE, TENN.

CAPITAL, SURPLUS AND STOCKHOLDERS' LIABILITY $2,800,000

TOTAL RESOURCES OVER $9,000,000

OFFICERS.

W. W. BERRY, Prest. — N. P. LE SUEUR, Cashier.
A. H. ROBINSON, Vice-Prest. — CHAS. H. WETTERAU, Asst. Cash
EUSTICE A. HAIL, Vice-Prest. — E. R. BURR, Asst. Cashier.

DIRECTORS.

Arthur B. Ransom	Leslie Cheek	E. L. More
Richard C. Plater	Robert J. Lyles	Jos. Frank
R. W. Turner	Geo. W. Kilebrew	H. J. Grimes
Thos. L. Herbert	Newt H. White	V. I. Witherspoon
G. M. Neely	Joel O. Cheek	Eustice A. Hall
John M. Gray Jr.	W. W. Berry	Jas. R. Love
James B. Richardson	A. H. Robinson	J. H. Howe
Johnson Bransford	N. P. Le Sueur	

Whitney-Central National Bank
of NEW ORLEANS

Statement at Close of Business April 4 1913.

RESOURCES.		
Loans and Discounts		$11,731,771 59
U. S. Bonds to secure Circulation		1,510,000 00
U. S. Bonds to secure U. S. Deposits		250,000 00
Other Bonds and Securities		2,895,197 92
Real Estate, Furniture and Fixtures		1,951,285 07
Due from Banks & U. S. Treasurer	$3,408,127 71	
Cash	2,508,112 89	
		5,916,240 60
Total		$24,254,495 18
LIABILITIES.		
Capital Stock Paid in	$2,500,000 00	
Surplus Fund	1,500,000 00	
Undivided Profits	334,359 43	
		$4,334,359 43
Circulation		1,484,700 00
Deposits		16,648,035 75
Reserved for Taxes		54,000 00
Bonds Borrowed		933,400 00
Bills Payable		800,000 00
Total		$24,254,495 18

CHARLES GODCHAUX, President

SOL WEXLER, Vice-Pres. — MAURITZ PYK, Vice-Pres.
JOHN E. BOUDEN Jr., Vice-Pres. — JOHN B. FERGUSON, Cashier
FRANK B. WILLIAMS, Vice-Pres. — E. H. KEEP, Assistant Cashier
CHARLES M. WHITNEY, V.-Pres. — N. E. BERTEL, Assistant Cashier
HARRY T. HOWARD, Vice-Pres. — C.T.BAISLEY, Mgr. For.Ex.Dept.

INCORPORATED 1900

FRANKLIN NATIONAL BANK
BROAD AND CHESTNUT STREETS, PHILADELPHIA

STATEMENT AT CLOSE OF BUSINESS APRIL 4 1913

RESOURCES		LIABILITIES	
Loans and discounts	$24,045,512 70	Capital	$1,000,000 00
Due from banks	5,340,403 76	Surplus and net profits	3,219,709 83
Cash and reserve	6,895,397 63	Circulation	441,100 00
Exchanges for Clearing House	1,725,652 23	Deposits	33,346,156 49
	$38,006,966 32		$38,006,966 32

J. R. McALLISTER, President
J. A. HARRIS Jr., Vice-President
E. P. PASSMORE, Vice-Pres. and Asst. Cashier
J. WILLIAM HARDT, Assistant Cashier
J. C. FRANKLAND, Assistant Cashier
E. E. SHIELDS, Assistant Cashier

DIRECTORS

SAMUEL T. BODINE	J. RUTHERFORD McALLISTER	E. P. PASSMORE	CHARLTON YARNALL
THOMAS DE WITT CUYLER	FREDERICK L. BAILY	J. A. HARRIS JR.	W. W. ATTERBURY
GEORGE H. FRAZIER	EFFINGHAM B. MORRIS	J. HAMPTON BARNES	EDGAR C. FELTON
EDWARD B. SMITH	EDWARD T. STOTESBURY	MORRIS L. CLOTHIER	ROBERT C. DRAYTON
HENRY TATNALL	PERCY C. MADEIRA	C. S. W. PACKARD	RUDULPH ELLIS

TRAVELERS' LETTERS OF CREDIT ISSUED
FOREIGN EXCHANGE IN ALL ITS BRANCHES

Invites the Accounts of Banks, Bankers, Corporations, Mercantile Firms and Individuals

Atlanta, Ga.

Atlanta National Bank

Statement of Condition (condensed) April 4 1913.

RESOURCES.		
Loans and discounts		$6,289,673 73
U. S. bonds		1,125,000 00
Other bonds and stocks		119,235 65
Banking house		800,000 00
Due from U. S. Treasurer	$50,000 00	
Cash on hand	516,708 23	
Due from banks	1,034,346 07	
		1,601,054 30
		$9,934,963 68
LIABILITIES.		
Capital stock		$1,000,000 00
Surplus and undivided profits		1,278,621 54
Circulation		953,047 50
Deposits		6,688,294 64
Reserved for taxes		15,000 00
		$9,934,963 68

OFFICERS.

CHAS. E. CURRIER, President — GEO. R. DONOVAN, Cashier
F. E. BLOCK, Vice-President — J. S. KENNEDY, Asst. Cashier
JAMES S. FLOYD, Vice-President — JAMES D. LEITNER, Asst. Cashier

DIRECTORS.

C. E. CURRIER,	JACK J. SPALDING,	A. THORNTON,
F. E. BLOCK,	W. F. WINECOFF,	E. H. INMAN,
A. R. SWANN,	JAS. S. FLOYD,	GEO. R. DONOVAN.

CORRESPONDENCE SOLICITED.

IS A UNITED STATES DEPOSITARY.

THE FOURTH AND FIRST NATIONAL BANK
NASHVILLE, TENN.

Capital - - - -	$1,100,000.00
Surplus & Profits -	$931,000.00
Deposits - - -	$11,000,000.00

JAMES E. CALDWELL, President

W. C. DIBRELL, Vice-President — G. W. PYLE, Asst. Cashier
T. D. WEBB, Vice-President — C. H. LITTERER, Asst. Cashier
J. S. McHENRY, Vice-President — J. R. JOHNSON, Asst. Cashier
RANDAL CURELL, Cashier — D. M. WRIGHT, Auditor

We have excellent facilities for handling Tennessee items. Collections on all points handled direct.

J W^s LITTLE, President.
J. O. BUSH Jr., Vice-Pres. B. W. PADGETT, Cashier.
A. J. WILDMAN, Asst. Cashier.

PEOPLES BANK

MOBILE

Capital, - - $150,000
Surplus and Profits, $650,000

Largest Percentage of Surplus and Profits to Capital of any Bank in ALABAMA.

We solicit accounts of Banks, Bankers, Firms, Corporations and Individuals on banking principles, assuring them prompt and courteous treatment and every facility consistent with prudent and conservative banking methods.

The First National Bank

OF BIRMINGHAM, ALA.

Statement at Close of Business April 4 1913.

RESOURCES.		
Loans and Discounts		$9,433,075 74
Overdrafts		137 08
U. S. Bonds and Premiums		1,366,000 00
State of Alabama Bonds		252,000 00
Other Stocks and Bonds		637,500 00
Banking House		235,500 00
CASH—		
In Vault	$1,546,934 68	
With Banks	1,965,604 50	
With U. S. Treasurer	93,100 00	
		3,605,639 18
		$15,529,352 00
LIABILITIES.		
Capital Stock		$1,500,000 00
Surplus and Profits		1,635,142 97
Circulation		1,250,000 00
Deposits—		
Individual	$9,803,963 74	
Bank	1,265,245 29	
United States	75,000 00	
		11,144,209 03
		$15,529,352 00

OFFICERS

W. P. G. HARDING, President

J. H. WOODWARD, Vice-President — J. H. BARR, Vice-President
THOMAS HOPKINS, Cashier — F. S. FOSTER, Asst. Cashier
THOMAS BOWRON, Asst. Cashier — J. K. FLEMING, Asst. Cashier
J. E. OZBURN, Sec. Savings Dept. — J. H. WETMORE, Auditor

The Fourth Street National Bank

OF PHILADELPHIA

Capital, Surplus and Undivided Profits, $9,800,000

ACCOUNTS OF BANKS AND BANKERS SOLICITED

EXCEPTIONAL COLLECTION FACILITIES

FOREIGN EXCHANGE BOUGHT AND SOLD

SIDNEY F. TYLER, Chairman of the Board.

E. F. SHANBACKER, President.
JAMES HAY, Vice-President.
B. M. FAIRES, Vice-President.
FRANK G. ROGERS, Vice-President.
R. J. CLARK, Cashier.
W. A. BULKLEY, Assistant Cashier.
W. K. HARDT, Assistant Cashier.
CHARLES F. SHAW Jr., Assistant Cashier.

The Corn Exchange National Bank

OF CHICAGO

STATEMENT AT CLOSE OF BUSINESS APRIL 4 1913.

RESOURCES.			**LIABILITIES**	
TIME LOANS	$33,503,911 77		CAPITAL	$3,000,000 00
DEMAND LOANS	10,468,774 40		SURPLUS	5,000,000 00
		$43,972,686 17	UNDIVIDED PROFITS	1,307,861 21
OVERDRAFTS		6,944 12	CIRCULATION	1,198,397 50
UNITED STATES BONDS		1,700,000 00	DIVIDENDS UNPAID	14,954 00
OTHER BONDS		1,773,610 00	DEPOSITS (BANKS AND BANKERS	$30,298,356 97
BANK BUILDING		2,000,000 00	(INDIVIDUAL	29,801,528 27
CASH	$9,745,330 92			60,099,885 24
CHECKS FOR CLEARING HOUSE	2,565,306 58			
DUE FROM BANKS	8,758,930 86			
DUE FROM TREASURER UNITED STATES	98,000 00			
		21,167,568 36		
		$70,620,808 65		$70,620,808 65

OFFICERS.

ERNEST A. HAMILL, President.
CHARLES L. HUTCHINSON, Vice-President.
CHAUNCEY J. BLAIR, Vice-President.
D. A. MOULTON, Vice-President.
B. C. SAMMONS, Vice-President.
FRANK W. SMITH, Secretary.
J. EDWARD MAASS, Cashier.
JAMES G. WAKEFIELD, Asst. Cashier.
LEWIS E. GRAY, Asst. Cashier.
EDWARD F. SCHOENECK, Asst. Cashier.

DIRECTORS.

CHARLES H. WACKER
EDWARD B. BUTLER
CLARENCE BUCKINGHAM
WATSON F. BLAIR
EDWARD A. SHEDD
MARTIN A. RYERSON
BENJAMIN CARPENTER
CHARLES L. HUTCHINSON
ERNEST A. HAMILL
CHAUNCEY J. BLAIR
CHARLES H. HULBURD
CLYDE M. CARR
EDWIN G. FOREMAN
FREDERICK W. CROSBY

FOREIGN EXCHANGE — LETTERS OF CREDIT — CABLE TRANSFERS

THE

Union National Bank
of Cleveland, Ohio

Statement at Close of Business April 4 1913.

RESOURCES.

Loans and Discounts		$11,209,365 72
Overdrafts		13,443 96
U. S. Bonds		851,000 00
Bonds and Securities		827,560 35
Banking House		300,000 00
Cash and Exchange		5,544,940 97
		$18,746,311 00

LIABILITIES.

Capital Stock		$1,600,000 00
Surplus and Undivided Profits		1,148,382 11
Circulation		834,300 00
Bond Account		311,000 00
Due to Depositors and Banks		14,852,628 89
		$18,746,311 00

President
GEO. H. WORTHINGTON

Vice-President
E. R. FANCHER

Vice-President
G. A. COULTON

Cashier
W. E. WARD

Assistant Cashier
W. C. SAUNDERS

Assistant Cashier
E. E. CRESWELL

THE

Fifth-Third National Bank
of Cincinnati

Statement at Close of Business April 4 1913.

RESOURCES.

Loans		$13,481,486 74
U. S. Bonds and Premium		1,649,322 25
Other Bonds and Securities		3,354,002 79
Banking House, Furniture and Fixtures		400,000 00
Cash and Due from Banks and U. S. Treasurer		6,601,263 53
		$25,486,075 31

LIABILITIES.

Capital Stock	$3,000,000 00	
Surplus and Profits	1,554,136 03	
		$4,554,136 03
Circulation		1,412,597 50
U. S. Bonds		655,200.00
Deposits	18,864,141 78	
		$25,486,075 31

OFFICERS.

CHARLES A. HINSCH, President.
WILLIAM A. LEMMON, Vice-Pres. EDWARD A. SEITER, Vice-Pres.
MONTE J. GOBLE, Cashier.
CHAS. T. PERIN, Asst. Cashier. CHARLES H. SHIELDS, Asst. Cash
L. E. VAN AUSDOL, Asst.Cashier. FRED. J. MAYER, Asst. Cashier.

DESIGNATED DEPOSITARY OF THE U. S. GOVERNMENT, STATE OF OHIO, CITY OF CINCINNATI.

FIRST NATIONAL BANK
CLEVELAND, OHIO

STATEMENT OF CONDITION APRIL 4, 1913

RESOURCES

Loans and discounts	$23,436,308 17
Overdrafts	26,540 75
U. S. and other bonds	3,836,225 30
Bank building	750,000 00
Cash and due from banks	12,956,206 86
	$41,005,281 08

LIABILITIES

Capital stock	$2,500,000 00
Surplus and undivided profits	1,730,740 20
Circulation	1,402,000 00
Deposits	34,472,240 83
U. S. bond account	771,000 00
Reserved for taxes	29,300 05
Provident reserve fund	100,000 00
	$41,005,281 08

JOHN SHERWIN, President

THOS. H. WILSON, Vice-President — A. B. MARSHALL, 2d Vice-President — FRED. J. WOODWORTH, 3d Vice-President

Cashier
CHARLES E. FARNSWORTH

Assistant Cashier
JOHN R. GEARY

Assistant Cashier
JOSEPH R. KRAUS

Assistant Cashier
JOHN H. CASWELL

Assistant Cashier
GEORGE N. SHERWIN

Assistant Cashier
HORACE R. SANBORN

Assistant Cashier
B. A. BRUCE

OUR LIST OF HIGH-GRADE MUNICIPAL AND CORPORATION BONDS MAILED UPON REQUEST

THE LIVE STOCK EXCHANGE NATIONAL BANK OF CHICAGO

Statement at Close of Business April 4 1913.

RESOURCES—

Loans and discounts		$8,435,442 47
Overdrafts		790 52
United States bonds		100,000 00
Other bonds		241,800 00
CASH AND DUE FROM BANKS		6,369,329 46
		$15,147,362 45

LIABILITIES—

Capital stock	$1,250,000 00
Surplus	400,000 00
Undivided profits	162,504 10
Discounts collected but not earned	97,745 78
Reserved for taxes	9,161 87
Circulation	99,200 00
Dividends	6,285 50
DEPOSITS	13,122,465 20
	$15,147,362 45

OFFICERS

WILLIAM A. HEATH, President — G. F. EMERY, Cashier
G. A. RYTHER, Vice-President — H. E. HERRICK, Asst. Cashier
A. W. AXTELL, Asst. Cashier — L. L. HOBBS, Asst. Cashier

DIRECTORS

J. Ogden Armour — Arthur G. Leonard — G. A. Ryther
James H. Ashby — Charles M. Macfarlane — J. A. Spoor
Samuel Cozzens — Edward Morris — Edward F. Swift
W. A. Heath — Halsey E. Poronto

Indianapolis, Ind.

The Merchants' National Bank

INDIANAPOLIS, IND.

Report of Condition April 4 1913.

RESOURCES.

Loans		$3,750,915 03
United States bonds		1,000,000 00
City of Indianapolis, Marion and other county bonds		1,426,377 50
Cash Resources:		
U. S. bonds to secure deposits	$42,400 00	
Due from banks	1,659,929 97	
Due from U. S. Treasury	24,000 00	
Cash (Gold, $224,455 00)	784,487 62	
		2,510,817 59
		$8,688,110 12

LIABILITIES.

Capital stock	$1,000,000 00
Surplus fund and profits	978,834 84
National bank circulation	999,997 50
Deposits	5,675,431 75
United States deposits	33,846 03
	$8,688,110 12

OFFICERS.

O. N. FRENZEL, President.
J. P. FRENZEL, Vice-President. O. F. FRENZEL, Cashier.
FRED. FAHNLEY, 2d Vice-Prest. J. P. FRENZEL JR., Asst. Cashier.

DIRECTORS.

James F. Failey, Albert Lieber, John P. Frenzel,
Frederick Fahnley, Paul H. Krauss, Otto N. Frenzel.
Henry W. Lawrence.

We make a specialty of collections in this State and vicinity, and remit on day of payment at lowest rates.

UNITED STATES DEPOSITORY.

First National Bank

DENVER, COL.

Statement at Close of Business April 4 1913.

RESOURCES—	
Loans and Discounts	$8,693,666 95
Stocks, Bonds and Securities	3,996,507 17
Real Estate	285,598 13
Furniture and Fixtures	209,216 81
U. S. Bonds for Circulation and Deposits	1,550,000 00
Due from Banks	4,591,659 47
Cash on Hand	3,088,479 80
	$22,415,128 33
LIABILITIES—	
Capital Stock	$1,250,000 00
Surplus	1,250,000 00
Undivided Profits	111,013 28
Circulation	1,221,100 00
Reserved for Taxes	4,572 68
Deposits	18,578,442 37
	$22,415,128 33

OFFICERS.

A. V. HUNTER, President
THOMAS KEELY, Vice-President — C. S. HAUGHWOUT, Cashier
F. G. MOFFAT, Vice-President — J. C. HOUSTON, Assistant Cashier
GERALD HUGHES, Vice-President — F. J. DENISON, Assistant Cashier
M. D. THATCHER, Vice-President — D. R. PLATT, Assistant Cashier
H. J. ALEXANDER, Vice-President — C. C. HENDRIE, Asst. Cashier
G. M. HAUK, Auditor

DIRECTORS

H. J. Alexander	J. A. Hayes	W. P. McPhee
W. N. W. Blayney	Crawford Hill	F. G. Moffat
E. B. Field	J. C. Houston	J. W. Morey
J. C. Gunter	Gerald Hughes	J. K. Mullen
C. S. Haughwou	Thos. Keely	M. D. Thatcher
Charles Hayden	C. M. MacNeill	

WE FURNISH BROWN BROTHERS & COMPANY, NEW YORK FOREIGN LETTERS OF CREDIT.

First National Bank

MINNEAPOLIS, MINN.

Statement at Close of Business April 4 1913.

RESOURCES.	
Loans and Discounts	$17,024,533 80
Railroad and Other Bonds	1,683,884 50
United States Bonds at par	1,250,000 00
Bank Building	600,000 00
Cash on hand and due from Banks	9,419,782 77
	$29,978,201 07
LIABILITIES.	
Capital Stock	$2,000,000 00
Surplus and Undivided Profits	2,597,918 67
Circulation	1,099,995 00
Deposits	23,815,162 38
Reserved for Unearned Discount	110,000 00
Bond Account	320,000 00
Reserved for Taxes	35,125 02
	$29,978,201 07

OFFICERS.

F. M. PRINCE, President
C. T. JAFFRAY, Vice-President
A. A. CRANE, Vice-President
GEO. F. ORDE, Vice-President
D. MACKERCHAR, Vice-President
H. A. WILLOUGHBY, Cashier
G. A. LYON, Assistant Cashier
P. J. LEEMAN, Assistant Cashi

THIS BANK HAS DIRECT CONNECTIONS WITH EVERY TOWN IN MINNESOTA, NORTH AND SOUTH DAKOTA

SPECIAL ATTENTION GIVEN TO COLLECTIONS

THE CONTINENTAL AND COMMERCIAL NATIONAL BANK

OF CHICAGO

CAPITAL, - - - - $21,500,000
SURPLUS & PROFITS - - $9,000,000

GEORGE M. REYNOLDS, President
E. S. LACEY, Chairman of Advisory Committee — NATHANIEL R. LOSCH, Casnier
RALPH VAN VECHTEN, Vice-President — HARVEY C. VERNON, Assistant Cashier
ALEXANDER ROBERTSON, Vice-President — GEORGE B. SMITH, Assistant Cashier
HERMAN WALDECK, Vice-President — WILBER HATTERY, Assistant Cashier
JOHN C. CRAFT, Vice-President — H. ERSKINE SMITH, Assistant Cashier
JAMES R. CHAPMAN, Vice-President — JOHN R. WASHBURN, Assistant Cashier
WILLIAM T. BRUCKNER, Vice-President — WILSON W. LAMPERT, Assistant Cashie
WILLIAM G. SCHROEDER, Vice-President — DAN NORMAN, Assistant Cashier
FRANK L. SHEPARD, Auditor

Chicago, Ill.

National Bank of the Republic

CONDITION AT CLOSE OF BUSINESS APRIL 4 1913.

RESOURCES.		LIABILITIES.	
LOANS	$18,841,653 66	CAPITAL STOCK PAID IN	$2,000,000 00
UNITED STATES BONDS	400,000 00	SURPLUS AND PROFITS	1,445,102 92
CASH AND EXCHANGE	8,701,757 18	RESERVED FOR TAXES	42,000 00
		CURRENCY IN CIRCULATION	400,000 00
		BOND ACCOUNT	329,000 00
		DUE DEPOSITORS	23,727,307 92
TOTAL	$27,943,410 84	TOTAL	$27,943,410 84

OFFICERS.

JOHN A. LYNCH, President
R. M. McKINNEY, Cashier
JAMES M. HURST, Assistant Cashier
LOUIS J. MEAHL, Assistant Cashier
W. T. FENTON, Vice-President
O. H. SWAN, Assistant Cashier
W. B. LAVINIA, Assistant Cashier
THOS. D. ALLIN, Assistant Cashier

Ladd & Tilton Bank

PORTLAND, OREGON

ESTABLISHED 1859 INCORPORATED 1908

Statement of Condition April 4 1913.

RESOURCES:		
Loans and Discounts		$8,159,930 70
Bonds and Stocks		3,465,017 06
Customers' Liability on Letters of Credit		69,180 68
Real Estate		65,000 00
Cash on Hand and Due from Banks		4,164,592 91
Total		$15,923,721 35
LIABILITIES:		
Capital Stock Fully Paid		$1,000,000 00
Surplus and Undivided Profits		1,206,441 95
Letters of Credit		69,180 68
Demand Deposits	$7,422,665 44	
Time and Savings Deposits	6,225,433 28	
		13,648,098 72
Total		$15,923,721 35

W. M. LADD, President.
EDWARD COOKINGHAM, Vice-President.
W. H. DUNCKLEY, Cashier.
ROBERT S. HOWARD, Asst. Cashier.
J. W. LADD, Asst. Cashier.
WALTER M. COOK, Asst. Cashier.

ESTABLISHED 1857

THE MERCHANTS LOAN AND TRUST COMPANY

OLDEST BANK IN CHICAGO

Statement of Condition at Commencement of Business April 5, 1913

RESOURCES

Loans and Discounts		$32,674,493 02
Bonds and Mortgages		11,633,749 86
Due from Banks and Bankers	$12,083,669 20	
Cash and Checks for Clearing House	7,671,867 59	19,755,536 79
		$64,063,779 67

LIABILITIES

Capital Stock	$3,000,000 00
Surplus Fund	6,000,000 00
Undivided Profits	1,067,760 09
Reserved for Accrued Interest and Taxes	140,480 12
Deposits	53,855,539 46
	$64,063,779 67

DEPARTMENTS

Commercial, Savings, Trust, Bond, Farm Loan, Foreign Exchange

Officers

ORSON SMITH.....President
EDMUND D. HULBERT.....Vice-President
FRANK G. NELSON.....Vice-President
JOHN E. BLUNT Jr.....Vice-President
J. G. ORCHARD.....Cashier
P. C. PETERSON.....Assistant Cashier
C. E. ESTES.....Assistant Cashier
JOHN J. GEDDES.....Assistant Cashier
LEON L. LOEHR.....Secretary and Trust Officer
A. LEONARD JOHNSON.....Assistant Secretary
F. W. THOMPSON...Mgr. Farm Loan Department
H. G. P. DEANS.....Mgr. Foreign Department
G. F. HARDIE.....Mgr. Bond Department

CHICAGO

THE

FIRST NATIONAL BANK

of San Francisco Cal.

United States Depositary. **Organized 1870**

Capital - -	$3,000,000
Surplus - - -	1,500,000

OFFICERS.

RUDOLPH SPRECKELS, Pres. JAMES K. LYNCH, Vice-Pres.
J. K. MOFFITT, Vice-Pres. J. H. SKINNER, Cashier.
C. H. McCORMICK, Asst. Cashier. GEO. A. KENNEDY, Asst. Cash.
ROBERT R. YATES, Asst. Cashier

Accounts Invited from Banks, Corporations and Individuals.

First Federal Trust Company

JOSEPH G. HOOPER, Manager.

CAPITAL, - - - - - - $1,500,000 00

Owned by the shareholders of the First National Bank and governed by the same board of directors.

Walker Brothers Bankers,

Salt Lake City, Utah

A STATE BANK

Founded 1859. **Incoroprated 1903.**

Absorbed Salt Lake City Branch Wells Fargo & Co. Bank 1906

Oldest bank between Missouri River & Pacific Coast

Combining age, experience, stability and caution with modern progressive methods.

A Collection Organization, built up during a business experience of 53 years, and covering Utah, Nevada, Idaho, Wyoming and Montana, is at your disposal.

M. H. Walker, President. **L. H. Farnsworth, Vice-Pres dent.**
E. O. Howard, Cashier.
John H. Walker, Asst. Cashier. **L. C. Van Voorhis, Asst. Cashier.**
H. M. Chamberlain, Asst. Cashier.

McCORNICK & CO.

BANKERS

SALT LAKE CITY, UTAH

ESTABLISHED 1873.

Capital, Surplus and Profits
$860,000

Largest Bank in the Intermountain Region
Excellent Collection Facilities

Affiliated Banks

McCornick & Co.
Eureka, Utah

Utah Sav. & Trust Co.
Capital, $250,000

Twin Falls Bank and Trust Co.
Capital, $100,000

MECHANICS-AMERICAN NATIONAL BANK
ST. LOUIS

Report of Condition April 4 1913.

RESOURCES.		
Bills discounted		$21,929,950 44
Overdrafts		2,353 77
U. S. bonds to secure circulation		800,000 00
Redemption fund		40,000 00
Bonds to secure U. S. deposits		1,000 00
Other bonds		688,628 83
Real estate, furniture and fixtures		288,865 52
Cash and sight exchange		15,479,122 53
		$39,229,921 09
LIABILITIES.		
Capital stock		$2,000,000 00
Surplus and profits		2,777,435 26
Circulation		790,800 00
Reserve for Taxes		15,000 00
Deposits		33,646,685 83
		$39,229,921 09

The Mechanics-American National Bank solicits new business and cordially invites the accounts of Banks, Corporations, Firms and Individuals.

WALKER HILL, President. J. S. CALFEE, Cashier.
JACKSON JOHNSON, Vice-Prest. C. L. ALLEN, Asst. Cashier.
FRANK O. HICKS, Vice-Prest. JAMES R. LEAVELL, Asst. Cash.
EPHRON CATLIN, Vice-Prest. P. H. MILLER, Asst. Cashier.

THE National Bank of Commerce
IN ST. LOUIS

Capital $10,000,000 00
Surplus and Profits, $2,278,004 24

TOM RANDOLPH, President J. A. LEWIS, Cashier

Report of Condition at Close of Business April 4 1913.

RESOURCES.		
Currency and Coin	$8,615,546 49	
Checks and Cash Items	1,013,146 69	
Exchange	14,027,719 60	
		$23,656,412 78
United States Bonds at par		9,171,500 00
Bonds, Stocks, &c		1,362,163 24
Bank Building		3,000,000 00
Safe Deposit Vaults		175,000 00
Other Real Estate		138,419 03
Loans and Discounts		37,282,610 29
		$74,786,105 34
LIABILITIES.		
Capital		$10,000,000 00
Surplus and Profits		2,278,004 24
Circulation		8,868,895 00
Reserved for Taxes		25,000 00
Deposits		53,614,206 10
		$74,786,105 34

The First National Bank of Chicago

Offers through its Foreign Exchange Department every facility for conducting financial matters connected with international transactions.

TRAVELLERS CHEQUES

LETTERS OF CREDIT
(Travellers and Commercial)

FOREIGN DRAFTS

Established relations of many years' standing in Europe, South America, Asia and other parts of the world enable the First National to render service of value to its correspondents.

FOREIGN EXCHANGE DEPARTMENT.

John J. Arnold, Manager **Chas. P. Clifford, Asst. Manager**

Correspondence is invited relative to the facilities afforded by this old, strong and conservative banking institution.

Los Angeles, Cal.

FIRST NATIONAL BANK
OF LOS ANGELES

LARGEST NATIONAL BANK WEST OF DENVER AND SOUTH OF SAN FRANCISCO

Statement at Close of Business April 4 1913.

RESOURCES.		
Loans and discounts		$16,160,609 54
Bonds, securities, &c		2,562,650 00
Customers' liability under letters of credit		121,790 16
Furniture and fixtures		100,185 55
Cash and sight exchange		6,167,948 39
		$25,113,183 64
LIABILITIES.		
Capital stock		$1,500,000 00
Surplus and undivided profits		2,382,099 52
Circulation		963,197 50
Letters of credit		127,240 16
Reserved for taxes		24,916 09
Deposits		20,115,730 37
		$25,113,183 64

NATIONAL BANK 3rd OF ST. LOUIS

Statement of April 4 1913.

RESOURCES.		
Loans and discounts		$22,713,491 67
U. S. bonds and premiums		2,073,724 68
Bonds and stocks		1,160,448 16
Banking house		750,000 00
Furniture and fixtures		134,815 71
Cash, etc		13,389 501 89
		$40,221,982 11
LIABILITIES.		
Capital		$2,000,000 00
Surplus and profits		2,018,758 86
Circulation		1,985,400 00
Deposits		34,253,223 25
		$40,221,982 11

C. H. HUTTIG, President. D'A. P. COOKE, Asst. Cashier.
F. O. WATTS, Vice-Pres. H. HAILL, Asst. Cashier.
T. WRIGHT, Vice-Pres. E. C. STUART, Asst. Cashier.
R. S. HAWES, Vice-Pres. FRANK K. HOUSTON, Asst. Cash
J. R. COOKE, Cashier. W. C. TOMPKINS, Auditor.

ACCOUNTS SOLICITED

THE UNITED STATES NATIONAL BANK
OF PORTLAND, OREGON

Statement of Condition April 4 1913.

ASSETS.

Loans and Discounts	$7,042,552 26
United States Bonds at Par	1,050,000 00
Municipal and Railway Bonds	1,309,407 69
Bank Building	125,000 00
Cash and Exchange	4,452,405 67
	$13,979,365 62

LIABILITIES.

Capital	$1,000,000 00
Surplus and Profits	1,105,178 00
Circulation	754,097 50
Deposits	11,120,090 12
	$13,979,365 62

Unexcelled facilities for the prompt and economical handling of all business in **Oregon, Washington, Idaho, British Columbia** and **Montana.**

CORRESPONDENCE INVITED

J. C. AINSWORTH, President. R. W. SCHMEER, Cashier

Your Alaska, Pacific Coast and Oriental Business

will be handled quickly and efficiently when sent to the Seattle National Bank.

We invite correspondence.

THE
Seattle National Bank
of Seattle, Wash.

Resources $19,000,000

E. W. ANDREWS, President. J. FURTH, Chr. Bd. of Directors.
J. W. SPANGLER, Vice-Pres. R. V. ANKENY, Cashier.

THE
Northwestern National Bank
MINNEAPOLIS

THE MONTHLY SURVEY OF NORTHWESTERN CONDITIONS

Published by this bank receives a generous and growing measure of public approval. Its purpose is the review of the current financial, industrial and agricultural situations in the bank's extensive territory, and the material for the summary is drawn from its own direct experience and from that of its many influential connections. Any one desiring his name upon the mailing list of this trade letter may have it placed thereupon without charge.

OFFICERS.

EDWARD W. DECKER, *President*
JOSEPH CHAPMAN, *Vice-President*
JAMES A. LATTA, *Vice-President*
A. V. OSTROM, *Cashier*
R. E. MacGREGOR, *Assistant Cashier*
H. P. NEWCOMB, *Assistant Cashier*
W. M. KOON, *Assistant Cashier.*
S. H. PLUMMER, *Assistant Cashier*
HENRY J. RILEY, *Assistant Cashier*
WM. H. DUNWOODY, *Chairman of the Board.*

BANK AND TRUST COMPANY STOCKS

NEW YORK AND BROOKLYN

BOUGHT AND SOLD

CLINTON GILBERT
2 WALL STREET NEW YORK

F. J. LISMAN & CO.,

Members { New York Stock Exchange / Chicago Stock Exchange

NO. 30 BROAD STREET, NEW YORK

Investment Securities

Safe Steam Railroad and other Securities

Yielding from 5 to 7 per cent constantly on hand.

Detailed descriptions on application

We revise the CHRONICLE Quotations for unlisted Steam Railroad Securities and solicit correspondence on this subject.

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CABLE ADDRESS
FARBRANG NEW YORK

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BANK AND QUOTATION

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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REVIEW OF MAY.

In addition to the legislative and political influences of a disturbing character, there were during May some other decidedly unfavorable developments. The New York City bond sale was one of the important events of the month, but did not go off with any great eclat. The city succeeded in disposing of the whole $45,000,000 of bonds, the subscriptions aggregating $76,124,780, but, though the bonds bore 4½% interest, against 4¼% at the sales in 1912, 1911 and 1910, and only 4% at the sales in 1909, the city was able to realize only a trifle above par (the average price of the awards being 100.159), making the price the lowest received by the city on any long-term sale of bonds in recent times. The day after the sale some of the bonds actually sold on the New York Stock Exchange below par—that is, at 99⅞—and large amounts sold from day to day thereafter at 100@100⅛. The city was generally considered as having done about as well as could be expected under existing circumstances, but the sale served to direct attention in a striking way to the unfortunate investment conditions prevailing. After the sale a department store in this city (Gimbel Bros.) advertised that they had secured a quantity of the new issue and would sell the bonds in small denominations ($10 or multiples thereof) at 100⅛, or slightly below the average price at which the whole $45,000,000 was disposed of by the city.

In the railway world there were also many unfavorable happenings. The New York New Haven & Hartford RR. on May 16 reduced its quarterly dividend from 2% to 1½%—that is, from a basis of 8% per annum to 6%. This had been expected in view of the decrease in the company's net earnings and the plight of the Boston & Maine, but troubles were apparently piling up against the company on every side. The previous week (May 8) Attorney-General McReynolds at Washington announced that a special attorney would be appointed to conduct an investigation for the Department of Justice into the matters relating to the company's affairs upon which the Inter-State Commerce Commission recently had had hearings. President Mellen succeeded on May 17 (through J. P. Morgan & Co.) in selling $12,000,000 Boston & Maine RR. 6% one-year notes, dated June 1 1913, to provide for the retirement of a similar amount of one-year 4% notes due June 10 1913, and on May 24 sold an additional $5,000,000 of the same notes, $2,500,000 of this latter going to re-pay the New Haven RR. for advances made and the remainder being for needed improvements. Mr. Mellen

also placed $2,000,000 5% one-year notes of the Connecticut River RR. Co.

The most serious adverse event of the month, however, in the railroad world was the placing of the St. Louis & San Francisco RR. in receivers' hands. The application for receivers was made by mortgage trustees and representatives of various creditors, and was granted by Judge W. H. Sanborn in the U. S. District Court at St. Louis on May 27, Benjamin L. Winchell, the President of the company, together with Thomas H. West, Chairman of the St. Louis Union Trust Co., being appointed receivers. The immediate cause of the receivership was the difficulty experienced by the company in providing for $2,250,000 two-year 5% notes due June 1 1913. On the same day the Chicago & Eastern Illinois RR., controlled through stock ownership by the St. Louis & San Francisco, was also placed in the hands of receivers by Judge George M. Carpenter of the U. S. District Court at Chicago. With railroad credit already seriously impaired, the financial involvement of this important railroad system, embracing over 7,500 miles of road, exercised a seriously depressing influence, and it was considered particularly unfortunate as bearing upon American railroad credit abroad, owing to the large amounts of the company's securities held in Europe, French investors holding about $28,000,000 (about $3,000,000 of the general lien 5s having been placed there as recently as March) and some of the bonds also being held in Germany. Bitter comment upon the receivership was made abroad, especially in France.

The difficulty of formulating a dissolution plan satisfactory to all concerned in the case of the Union Pacific-Southern Pacific properties also exerted an untoward influence upon sentiment. On May 5 the U. S. Supreme Court granted the Union Pacific an extension of time until July 1 within which to present to the lower Court an acceptable plan for the separation of the two properties. The date of expiration would otherwise have remained May 12. The company had asked that the lower Court be allowed to extend the time at its discretion, but Attorney-General McReynolds indicated unwillingness that the date be deferred beyond July 1. At the close of the month (May 29) the board of directors of the Union Pacific approved two alternative plans for the disposition of the $126,650,000 of Southern Pacific stock held by the Union Pacific through its control of the Oregon Short Line RR. One plan provides for the offer of Southern Pacific stock for public subscription, the sale of the stock, however, being underwritten by a syndicate. The other plan provides for depositing the stock in the hands of some bank or trust company as trustee against the issue of beneficial certificates therefor, such certificates having no voting power, but entitling the holder to all dividends and being exchangeable for the stock itself upon the execution by the holder of an affidavit that he is not the holder of Union Pacific stock. The Union Pacific requests the approval of both plans, the company being permitted to adopt whichever appears most feasible, with the understanding that if the scheme fails within a definite time, the stock shall be placed in the hands of a receiver to be appointed by the Court.

A move in the railroad world which was regarded with much favor was the formal application on May 14 to the Inter-State Commerce Commission, by a committee representing the Eastern trunk lines, for a re-opening of the case for an increase of freight rates, which was decided against the trunk line roads in February 1911. The advances sought in 1910 (and denied in 1911) were mainly in the so-called class rates, but now the suggestion is that the increase be made general and apply to commodity as well as class rates, the advance being at the very moderate figure of 5%. President Samuel Rea of the Pennsylvania RR., in a letter to the "Public Ledger" of Philadelphia, stated that the annual revenue from freight in the territory concerned was about $800,000,000, and that 5% increase would, therefore, produce about $40,000,000. He also said there were about 40,000,000 people in trunk-line territory, on which basis there would be an added charge of only $1 per year for head of population. The railroads in their application adduced convincing arguments in support of an increase, but the Commission had not indicated by the close of the month what disposition it intended to make of the case.

A favorable event of the month was the encouraging agricultural situation as revealed in the report of the Department of Agriculture at Washington issued May 7. This made the general average of winter wheat May 1 as 91.9, as against only 79.7 on May 1 1912, and it was stated that only 4½% of the area planted the previous autumn had been abandoned, leaving under the crop 30,938,000 acres, as against only 26,571,000 acres harvested in 1912. These figures indicated a winter-wheat crop of 513,571,000 bushels, as against an actual product in 1912 of 399,919,000 bushels. The latter part of the month there were reports of serious damage, particularly in Kansas, from extremely hot, dry weather. In Chicago the July option for wheat declined from 92⅝c. May 1 to 87½c. May 15, but got back again to 92⅝c. May 31. July corn at Chicago, after declining from 56c. May 1 to 55c. May 6, advanced to 58½c. May 26 and closed at 57½c. May 31. In the case of oats a good many unfavorable crop accounts were received and the July option for oats in Chicago, after declining from 35c. May 1 to 34¼c. May 7, sold up to 39⅛c. May 31.

In foreign exchange the feature was the renewal of gold exports to France on a considerable scale, notwithstanding current rates of exchange did not justify the operation, and in face, for part of the time, of a continued decline in exchange rates; $6,000,000 was taken for France in the week ending May 10, $4,000,000 in the week ending May 17 and another $2,000,000 in the following week. Sight bills were highest May 2 at 4 8670@4 8680, and from this there was a decline to 4 8595@4 8605 May 12. Open market discounts at this time were easier abroad and the bills offered against the gold exports also had a weakening effect. After the 12th exchange rates again advanced, discounts abroad showing renewed firmness and tension again becoming manifest at Berlin. Offerings of bills were light, the chief supply of finance bills being from Canadian banks which drew on their London balances. The latter part of the month the course of exchange was irregular; open market discounts abroad were well maintained, but money at home also became a trifle firmer. On May 31 sight bills were quoted at 4 8645@4 8655.

ACTUAL RATES—BANKERS' AND COMMERCIAL BILLS.

	Bankers' Bills			Commercial Bills	
May.	60-Day.	Sight.	Cable Transfers.	On Banks.	Documents for Payment.
1	**4 8315-4 8325**	4 8665-8675	4 87 -8710	**4 81⅛-82½**	4 82⅛-4 82⅜
2	4 8305-4 8315	**4 8670-8680**	**4 8705-8715**	4 81⅛-82½	4 82⅛-4 82⅜
3	4 83 -4 8310	4 8670-8680	4 8705-8715	4 81⅛-82⅞	4 82¼-4 83
4			SUNDAY.		
5	4 8310-4 8320	4 8665-8675	4 87 -8710	4 81⅜-82½	**4 82¼-4 83¼**
6	4 8305-4 8315	4 8660-8670	4 8695-8705	4 81½-82½	4 82⅛-4 83
7	4 83 -4 8310	4 8640-8650	4 8675-8685	4 81⅛-82½	4 82 -4 83
8	4 8290-4 83	4 8625-8635	4 8660-8670	4 81⅛-82½	4 82 -4 83
9	4 8270-4 8280	4 86 -8610	4 8640-8650	4 81⅛-82¾	**4 82 -4 82¾**
10	**4 8260-4 8270**	4 86 -8605	4 8640-8645	4 81⅛-82¾	4 82 -4 82¾
11			SUNDAY.		
12	4 8265-4 8275	**4 8595-8605**	**4 8635-8645**	4 81¼-82⅝	4 82⅛-4 82¾
13	4 8275-4 8285	4 8615-8625	4 8650-8660	4 81¼-82½	4 82⅛-4 82¾
14	4 8290-4 83	4 8625-8645	4 8660-8685	4 81¼-82½	4 82¼-4 83
15	4 8275-4 8285	4 8625-8635	4 8660-8670	4 81¼-82⅝	4 82¼-4 83
16	4 8270-4 8280	4 8625-8635	4 8660-8670	4 81¼-82⅝	4 82¼-4 83
17	4 8270-4 8280	4 8625-8635	4 8665-8675	4 81⅛-82⅝	4 82¼-4 83
18			SUNDAY.		
19	4 8285-4 8295	4 8645-8655	4 8680-8690	4 81⅜-82½	4 82¼-4 83
20	4 8290-4 83	4 8650-8655	4 8680-8685	4 81⅜-82⅜	4 82¼-4 83
21	4 8295-4 8305	4 8645-8655	4 8675-8685	4 81⅜-82½	4 82⅛-4 82⅝
22	4 8290-4 83	4 8640-8650	4 8670-8680	4 81⅜-82⅝	4 82⅛-4 82⅝
23	4 8285-4 8295	4 8620-8640	4 8650-8670	4 81¼-82½	4 82¼-4 82⅞
24	4 83 -4 8310	4 8640-8650	4 8665-8675	4 81¼-82¾	4 82¼-4 83
25			SUNDAY.		
26	4 8295-4 8305	4 8630-8640	4 8660-8670	4 81¼-82⅞	4 82¼-4 82¾
27	4 83 -4 8310	4 8630-8640	4 8660-8670	**4 81⅜-82⅞**	4 82⅛-4 82¾
28	4 8305-4 8315	4 8640-8650	4 8670-8680	4 81⅛-82¾	4 82⅜-4 82⅞
29	4 83 -4 8310	4 8635-8645	4 8670-8680	4 81¼-82¾	4 82¼-4 82⅞
30			HOLIDAY.		
31	4 83 -4 8310	4 8645-8655	4 8680-8690	4 81¼-82¾	4 82¼-4 82⅞

While money at this point was slightly firmer at the close of the month, the fact was reflected mainly in fractionally higher rates for time loans for the longer maturities. This merely indicated that bankers and other lenders were less inclined to enter into commitments for maturities extending into the per-

iod when crop requirements for funds will become insistent.

RATES FOR MONEY IN NEW YORK, WEEKLY.

	Week Ending				
Call Loans—	*May* 2.	*May* 9.	*May* 16.	*May* 23.	*May* 30.
Stock Exchange—Range for week	2-3	2-3	2½-3	2½-3	2-3
Average for week	2¾	2⅝	2⅞	2¾	2¾
Time Loans—					
Sixty days	3¾-4	3½-3¾	3¾-4	3½-3¾	3½-4
Ninety days	4	4	4	3¾-4	3¾-4
Four months	4-4¼	4-4¼	4-4¼	3¾-4	4-4¼
Five months	4¼-4½	4¼-4½	4¼-4½	4¼-4½	4¼-4½
Six months	4¼-4½	4½	4½-4¾	4½-4¾	4¼-5
Commercial Paper —					
Double names—Choice 60 to 90 days	5-5¼	5-5½	5¼-5½	5¼-5½	5¼-5½
Single names—Prime 4 to 6 months	5-5¼	5-5½	5¼-5½	5¼-5½	5¼-5½
Good 4 to 6 months	5¼-6¼	5¾-6	5¼-6	5¼-6	5¼-6

In the stock market further declines occurred but mostly in special shares. On May 1 there was an important upward reaction, and it seemed as if the long downward movement had come to an end. Then the market became very dull and prices for a time fluctuated over a narrow range, with transactions limited and entirely professional in character. But the downward trend of prices was very evident and certain leading stocks declined to the lowest prices in recent years. The petition of the trunk line railroads to the Inter-State Commerce Commission seemed to exert little influence on sentiment, whereas tariff legislation and the utternaces of Secretary of Commerce Redfield, Congressman Underwood and others, threatening wholesale investigation into the question of business profits, were considered as involving serious possibilities of Government interference with the course of trade. The New York City bond sale did not occur until May 20 and the result furnished little food for enthusiasm. Stocks, even of the better class, experienced sharp declines, Central of New Jersey at one time making a sensational drop of 30 points. The poorer specialties, like Rumely preferred, continued weak. The latter part of the month the St. Louis & San Francisco receivership exerted a distinctly depressing effect. The receivers were not appointed till May 27, but all the securities of the company, both stocks and bonds, recorded steadily receding prices from day to day, evidently in anticipation of the event. Canadian Pacific made a heavy decline on extensive liquidation for European account. All the low-priced specialties were in disfavor, and each day showed some marked decline in one or another of these. For instance, the latter part of the month Distillers' Securities stock dropped from 15 to 10. Brooklyn Rapid Transit was one of the exceptions to the rule and reached its highest figure of the year under the increase in the quarterly dividend from 1¼% to 1½%. Amalgamated Copper and the copper shares were also firm most of the month, though yielding to the general downward tendency at the close.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of May—	1913.	1912.	1911.	1910.
Stock sales—				
Number of shares	5,463,561	13,662,747	11,115,578	11,918,978
Par value	$486,456,000	$1,233,734,950	$983,924,050	$1,055,491,350
Bond sales (par value)—				
RR. & misc. bonds	$37,534,500	$57,932,000	$76,080,500	$39,460,000
Governm't bonds	49,000	96,000	8,500	43,000
State bonds	4,595,000	2,937,500	15,676,000	2,416,500
Total bond sales	$42,178,500	$60,965,500	$91,765,000	$41,919,500
Jan. 1 to May 31—				
Stock sales—				
Number of shares	36,669,124	62,166,819	43,919,589	81,548,071
Par value	$3,291,615,550	$5,614,115,700	$3,884,414,300	$7,350,672,800
Bond sales (par value)—				
RR. & misc. bonds	$228,899,000	$347,821,500	$318,014,500	$295,486,000
Governm't bonds	392,000	926,500	130,500	197,000
State bonds	11,506,000	11,268,500	59,450,000	24,290,700
Total bond sales	$240,797,000	$360,016,500	$377,595,000	$319,973,700

CONDITION OF THE TRUST COMPANIES OF NEW YORK STATE.

We present below comparative statements showing the condition of the trust companies of New York State at the date of the last call and of various previous calls since August 1907. We give separately the totals for the Greater New York and those for the whole State. We also add tables to indicate the changes in deposits for all the separate companies in the different boroughs of this city.

TRUST COMPANIES FOR WHOLE STATE OF NEW YORK.

LIABILITIES.

	Aug. 22 1907.	*Dec.* 31 1907.	*Jan.* 1 1909.	*Jan.* 1 1910.	*Jan.* 2 1911.	*Dec.* 21 1911.	*Dec.* 26 1912.	*Mar.* 7 1913.
	$	$	$	$	$	$	$	$
Capital	68,661,600	66,276,560	68,450,000	71,400,000	73,431,000	71,481,000	77,850,000	75,950,000
Surplus and profits, market value		151,339,110	169,647,107	178,979,744	184,025,130	188,676,616	185,286,988	181,211,647
Surplus and profits, book value	176,944,735							
Unpaid divs.reserved for taxes, int., &c					3,164,976	1,657,514	2,680,755	3,489,536
Pref. deposits—Due State sav. banks	37,467,239	28,340,454	39,116,569	40,759,951	43,827,892	43,632,147	42,408,252	48,364,164
Due State sav. & loan associations	414,423	306,316	776,421	600,479	758,969	530,800	546,317	703,565
Trust deposits not payable within 30 days			21,180,942	38,059,940	25,598,439	33,376,931	28,519,680	33,967,027
Due as exec'r., admin'r, guard., receiver, trustee, committee, &c	41,773,538	43,641,702	23,190,699	30,913,481	36,844,508	43,750,219	44,615,349	45,921,068
Deposits pref'd because secured by unmatured bonds of the State			4,728,253	5,122,449	6,963,259	9,666,599	11,353,838	9,242,413
Other deposits pref'd because of pledge of part of trust co. assets	1,276,500	2,879,716	4,236,781	5,187,066	2,422,372	7,331,136	4,520,215	6,135,495
Deposits otherwise preferred	1,098,788	2,770,685	2,569,357	7,356,349	2,832,612	1,195,183	1,481,486	1,136,496
Deposits subject to check (not pref.)	812,011,853	555,397,056	868,754,742	899,090,713	1,014,744,488	1,109,667,546	1,064,877,251	1,112,661,316
Ctfs. of dep., time&demand (not pref)	107,934,388	55,272,810	53,311,327	84,478,182				
Time deposits not payable within 30 days, represented by ctfs.(not pref.)			40,470,643	106,493,123				
Due trust companies	43,610,680	23,002,116	103,907,041	84,038,005	84,389,877	93,119,468	77,408,884	89,133,600
Due banks and bankers	42,077,022	20,667,605						
Total of all deposits	1,087,664,431	732,278,460	1,182,242,775	1,302,099,738	1,218,382,416	1,342,270,020	1,275,731,272	1,347,265,144
Bills payable or borrowed money			1,867,663	1,100,140	1,382,360	70,916	205,000	80,000
Pref. liability as executor, &c	2,987,034	904,843						
Other liabilities	27,708,303	61,948,915	55,367,899	50,624,063	35,067,726	52,179,544	56,801,772	55,595,973
Add for cents	40	42	45	42	42	42	36	35
Grand total	1,363,966,143	1,012,747,930	1,477,575,489	1,604,203,727	1,515,453,650	1,656,335,661	1,598,555,823	1,663,592,335

RESOURCES.

	Aug. 22 1907.	*Dec.* 31 1907.	*Jan.* 1 1909.	*Jan.* 1 1910.	*Jan.* 2 1911.	*Dec.* 21 1911.	*Dec.* 26 1912.	*Mar.* 7 1913.
	$	$	$	$	$	$	$	$
Bonds and mortgages	87,962,350	80,759,054	78,199,314	83,660,067	87,341,640	93,997,526		
Mortgages owned							94,018,090	94,035,864
Loans secured by bond and mortgage, deed or other real estate collateral							14,457,522	12,855,300
Stock and bond investments	326,497,210							
Public securities		50,966,201	66,644,416	69,268,783	67,309,082	84,649,720	87,029,650	83,958,331
Other securities		208,860,012	292,497,347	296,958,325	303,382,679	349,426,882	329,259,105	329,320,613
Loaned on collaterals	627,514,698	405,844,757	584,006,564	696,601,870	547,767,677	558,917,170	545,239,677	571,137,538
Loans not secured by collateral		15,032,322	9,342,981	8,160,799	11,671,358	15,286,071		
Other loans, including bills purchased	108,122,742							
Bills purchased, not sec. by other coll.		54,051,230	87,294,263	102,402,940	125,914,655	145,525,075	146,384,674	186,657,744
Overdrafts	204,270	137,844	155,529	108,040	159,415	197,176	166,086	89,733
Real estate	17,706,522	16,066,494	22,080,844	25,518,600	29,361,282	34,319,128	39,001,793	39,392,601
Due from approved reserve depositories, less offsets	95,144,026	89,175,391	160,935,501	99,766,067	100,382,483	116,092,212		
Due from trust co's, banks & bankers, not included in preceding item	27,117,410	15,120,176	42,227,028	48,863,157	54,503,832	52,217,385	142,864,878	147,958,475
Specie	52,413,706	39,324,130	90,125,202	124,161,053	115,989,335	121,785,647	111,240,545	122,559,236
U. S. legal tenders and bank notes	6,893,690	8,506,218	13,668,318	18,167,454	16,990,981	17,036,783	16,644,724	15,749,022
Bills and checks for next day's exchanges, and other cash items	909,983	2,013,398	1,791,260	3,052,804	2,951,007	19,854,114	18,095,485	17,384,819
Investments as executor, &c	2,987,034	904,843						
Other assets	10,492,462	25,985,818	28,606,877	27,513,726	51,728,182	47,030,730	54,153,558	42,493,024
Add for cents	40	42	45	42	42	42	36	35
Grand total	1,363,966,143	1,012,747,930	1,477,575,489	1,604,203,727	1,515,453,650	1,656,335,661	1,598,555,823	1,663,592,335

Note.—Schedules have been changed several times since the date first named in the above comparison. We show for each date the exact designation employed, leaving blank spaces against the old items which no longer appear in the schedules.

TRUST COMPANIES IN THE GREATER NEW YORK

LIABILITIES.	*Aug.* 22 1907.	*Dec.* 31 1907.	*Jan.* 1 1909.	*Jan.* 1 1910.	*Jan.* 2 1911.	*Dec.* 21 1911.	*Dec.* 26 1912.	*Mch.* 7 1913.
	$	$	$	$	$	$	$	$
Capital	60,636,600	58,251,560	60,425,000	63,675,000	64,156,000	62,206,000	68,150,000	66,150,000
Surplus and profits, market value	----------	144,600,599	160,168,172	168,597,714	173,357,077	177,253,055	173,081,976	169,122,386
Surplus and profits, book vlaue	167,982,441	----------	----------	----------	----------	----------	----------	----------
Unpaid divs., res'vs for tax., int., &c.	----------	----------	----------	----------	2,897,534	1,584,210	2,580,586	3,350,997
Pref. Deposits—Due State sav. bks.	35,126,258	26,074,330	36,446,535	37,683,778	40,624,293	40,096,524	38,753,661	44,508,350
Due State sav. & loan associations	296,135	200,155	662,097	468,567	623,640	352,767	390,185	540,673
Trust deposits not payable within 30 days	----------	----------	20,146,656	36,871,355	24,336,543	32,111,087	27,691,239	33,115,153
Due as exec., admin., guardian, receiver, trustee, committee, &c.	38,079,532	40,296,845	21,392,534	29,009,253	34,580,803	42,109,846	41,500,779	43,512,453
Deposits preferred because secured by unmatured bonds of the State	----------	----------	4,078,253	3,880,449	5,435,259	7,833,795	9,063,051	7,315,690
Other deposits preferred because of pledge of part of trust co. assets	886,500	2,609,430	4,032,481	4,934,470	1,805,166	6,084,579	3,347,069	5,145,283
Deposits otherwise preferred	996,616	2,388,755	2,472,794	7,345,074	2,811,605	909,727	1,223,746	900,091
Due depositors (not preferred)	688,604,953	444,817,663	748,020,445	774,061,989				
Certs. of dep. on time & dem. (not pf.)	100,352,199	48,054,808	66,761,475	78,596,293	874,289,233	955,583,186	900,198,202	939,948,840
Time deposits not payable within 30 days, represented by ctfs. (not pf.)	----------	----------	40,284,595	105,681,485				
Due trust companies	41,527,250	22,234,360	101,367,610	80,786,598	80,873,915	90,137,194	74,310,962	85,736,494
Due banks and bankers	40,738,939	18,976,184						
Total of all deposits	946,608,382	605,652,530	1,045,665,475	1,159,319,311	1,065,380,457	1,175,218,705	1,096,478,894	1,160,723,027
Bills payable or borrowed money	----------	----------	1,454,975	980,140	1,372,360	57,916	80,000	50,000
Preferred liability as executor, &c.	2,578,790	751,265						
Other liabilities	27,241,967	59,789,589	54,542,068	49,800,511	34,609,985	50,789,246	53,566,450	54,031,577
Grand total	1,205,048,180	869,045,543	1,322,255,690	1,442,372,676	1,341,773,413	1,467,109,132	1,393,937,906	1,453,427,987
RESOURCES.								
Bonds and mortgages	75,682,997	68,532,010	65,379,871	68,871,110	70,434,543	74,280,647		
Mortgages owned	----------	----------	----------	----------	----------	----------	72,596,817	71,128,525
Loans secured by bond and mortgage, deed or other real estate collateral	----------	----------	----------	----------	----------	----------	10,154,645	8,917,487
Stock and bond investments	269,699,998							
Public securities	----------	43,471,463	57,919,433	60,048,703	57,395,095	74,340,153	76,216,877	73,226,531
Other securities	----------	166,358,136	243,085,376	245,695,838	252,467,751	289,489,267	265,566,219	263,741,344
Loaned on collaterals	582,826,452	365,723,291	546,816,033	660,489,153	509,483,082	520,124,260	501,542,491	528,935,214
Loans, not secured by collateral	----------	9,772,982	5,765,637	5,203,728	7,940,524	11,314,003		
Other loans and bills purchased	86,770,861							
Bills purchased, not. sec. by collateral	----------	41,991,223	71,885,130	82,131,718	102,533,889	119,457,843	115,037,436	153,072,244
Overdrafts	165,652	121,954	141,410	95,738	151,067	184,618	147,207	80,854
Real estate	14,950,841	13,296,286	19,270,541	22,633,282	26,339,232	31,041,386	35,384,265	35,705,228
Due from appr. res. depos., less offsets	83,582,056	78,992,219	146,953,404	89,495,686	87,303,726	102,107,260		
Due from trust cos., banks and bankers, not included in preceding items	23,698,302	12,523,082	39,295,396	44,720,953	50,483,718	49,740,731	128,298,027	131,178,914
Specie	49,179,020	35,844,818	87,261,025	121,362,596	113,069,471	118,460,580	107,900,661	119,267,900
U. S. legal-tenders and bank notes	5,095,751	5,327,384	10,241,562	13,666,256	12,103,225	11,917,388	11,047,290	10,497,427
Bills and checks for the next day's exchange and other cash items	604,977	1,027,537	824,280	1,455,318	1,491,362	19,173,682	17,519,917	16,728,838
Investments held as executor, &c.	2,578,790	751,265						
Other assets	10,212,483	25,311,893	27,416,592	26,502,058	50,576,782	45,477,234	52,426,054	40,947,481
Grand total	1,205,048,180	869,045,543	1,322,255,690	1,442,372,676	1,341,773,413	1,467,109,132	1,393,937,906	1,453,427,987

Note.—Schedules have been changed several times since the date first named in the above comparison. We show for each date the exact designation employed, leaving blank spaces against the old items which no longer appear in the schedules.

AGGREGATE DEPOSITS OF THE SEPARATE COMPANIES.

BOROUGH OF MANHATTAN—	*Aug.* 22 1907.	*Dec.* 31 1907.	*Jan.* 1 1909.	*Jan.* 1 1910.	*Jan.* 2 1911.	*Dec.* 21 1911.	*Sept.* 9 1912.	*Dec.* 26 1912.	*Mar.* 7 1913
	$	$	$	$	$	$	$	$	$
Astor	8,965,745	8,103,748	12,245,219	13,895,039	14,774,859	18,663,182	23,238,865	20,822,597	22,653,786
Bankers *f*	23,861,606	20,240,194	39,021,765	46,602,542	62,013,877				
Mercantile *f*	35,119,131	23,277,232	49,434,429	56,109,550	48,382,224	*f*137,493,148	*f*168,564,290	*f*123,899,728	*f*132,651,676
Manhattan *f*	10,975,957	9,327,741	20,240,520	26,904,439	19,051,288	21,093,164			
Broadway *b*	3,932,749	2,340,822	3,309,969	4,281,437	4,607,336	5,156,630			
Flatbush *b*	3,104,410	2,541,372	3,447,861	4,017,215	3,875,130	4,157,049	10,508,334	10,975,359	10,719,602
Savoy *b*	1,569,287	909,024	1,023,152	1,836,544	1,762,388	971,819			
Carnegie *e*	7,923,242	6,528,511	11,636,804	12,665,754	8,355,940	*e* ----------	*e* ----------	*e* ----------	*e* ----------
Central	42,137,580	33,961,798	85,749,341	91,394,728	67,843,148	87,618,742	97,521,704	98,057,404	99,773,415
Columbia-Knickerb'r *d*	6,774,339	4,700,103	11,029,855	12,145,661	13,800,562	16,640,920	57,247,163	54,631,890	60,162,217
Knickerbocker *d*	62,114,992	*	34,614,439	35,267,275	32,467,648	37,385,064			
Commercial	3,876,981	2,948,586	4,626,215	5,308,155	4,473,784	4,344,738	4,021,298	4,083,721	4,782,953
Commonw'th (defunct)	516	476	476	476	564	484	508	458	458
Empire *h*	8,898,940	6,304,846	13,058,062	16,857,406	20,040,241	18,183,047	20,114,012	18,432,755	
Guardian *h*	4,185,255	3,315,280	4,126,034	4,677,865	3,638,994	2,683,174	2,809,638	2,316,725	*h* 25,160,492
Windsor *h*	11,162,536	7,773,031	8,589,889	8,866,152	6,844,238	6,474,766	7,418,449	5,795,756	
Equitable *a*	17,381,123	9,715,776	22,490,318	*a*49,930,289	*a*35,044,790				
Bowling Green *a*	16,233,629	11,209,036	14,637,467			*a*40,348,700	*a*83,669,075	*a*67,668,627	*a*69,591,135
Madison *a*	8,101,350	5,623,758	7,541,352	7,453,215	*a*6,540,091				
Trust Co. of Amer. *a*	64,124,995	20,705,636	26,893,245	29,074,839	26,881,367	25,563,427			
Farmers' Loan & Trust	81,702,513	58,497,300	122,389,387	115,793,639	116,368,590	132,631,254	126,656,468	105,147,230	114,016,499
Fidelity	3,028,403	3,016,254	5,177,550	6,602,632	7,008,343	6,910,834	8,136,520	7,780,280	7,550,614
Fulton	7,423,429	6,047,183	7,613,282	7,871,433	7,723,527	8,102,910	8,751,002	7,611,984	8,109,237
Guaranty *c*	41,996,504	28,161,527	69,031,398	77,832,184					
Fifth Avenue *c*	17,532,796	10,413,911	14,882,682	17,636,478	*c*124,815,857	*c*156,022,851	*c*176,014,903	*c*168,416,452	*c*177,336,742
Morton *c*	40,510 828	22,166,365	36,365,370	33,863,400					
Standard	12,884,258	7,691,641	15,534,457	16,715,732	16,583,839	17,561,046	17,338,498		
Hudson	2,066,175	1,172,075	2,243,241	3,447,494	3,416,134	3,354,493	3,633,524	3,657,538	3,853,074
Lawyers' Title Ins. & T.	8,524,049	5,511,071	11,936,708	12,495,502	13,452,914	16,184,748	17,272,223	13,333,539	14,442,820
Lincoln	22,400,958	6,483,066	9,233,676	12,492,637	11,141,401	11,367,721	12,886,370	11,525,700	12,253,319
Metropolitan	23,747,751	15,764,837	21,147,691	26,817,064	24,971,982	22,511,690	23,465,574	19,490,454	20,254,683
Mutual Alliance	5,763,501	3,651,793	7,371,744	12,716,417	8,493,763	8,502,472	9,388,840	8,464,471	8,292,279
New York Life Ins.& T.	33,782,456	24,680,912	35,476,878	37,795,781	35,550,811	34,128,848	34,646,986	31,989,365	35,596,227
New York	33,517,360	27,862,835	42,593,538	51,486,440	41,313,028	38,044,550	37,187,625	34,847,969	37,634,251
Title Guar. & Trust	28,495,980	21,574,526	22,051,658	26,355,280	24,224,805	28,900,222	27,273,194	23,917,415	27,575,824
Transatlantic *g*	----------	----------	----------	----------	----------	----------	2,298,956	2,554,866	2,496,376
Union Trust	48,231,644	44,169,764	55,324,808	61,485,010	53,527,947	52,993,225	64,921,663	55,899,534	62,493,227
United States Mtg.& T.	30,982,562	20,096,258	27,313,836	41,002,035	43,415,252	46,370,514	58,089,615	44,857,472	44,608,593
United States	59,394,159	47,302,953	71,353,611	69,111,176	58,735,106	63,097,385	59,835,517	49,767,471	56,135,037
Washington	9,798,340	7,415,009	10,068,724	10,162,558	10,306,003	9,415,034	9,990,288	9,049,603	9,725,981
Total §	849,123,619	538,664,879	957,378,793	1,064,954,258	977,572,641	1,078,720,812	1,172,911,102	1,004,996,363	1,067,870,517

§ Prior to Mch. 21 1912 these totals do not include deposits of Flatbush Trust Co. of Brooklyn, which was consolidated with Broadway Trust Co. of New York City Mch. 6 1912. * Not reporting on account of suspension, and not included in total. *a* The Bowling Green was consolidated with Equitable Trust Co. Mch. 31 1909. On Jan. 9 1911 the Madison Trust Co. was taken over by the Equitable Trust Co.; Trust Co. of America was consolidated with the Equitable Trust Feb. 26 1912. *b* Title of Savoy Trust Co. changed from Italian-American Trust Co. Nov. 1909, and on Jan. 22 1912 Savoy Trust Co. was consolidated with Broadway Trust Co., which also absorbed the Flatbush Trust Co. of Brooklyn Mch. 6 1912. *c* Fifth Avenue and Morton were consolidated with Guaranty Trust Co. Jan. 27 1910. Standard Trust was consolidated with Guaranty Trust Oct. 17 1912. *e* Banking Department closed the Carnegie Trust and assumed charge Jan 7 1911. *d* Columbia and Knickerbocker consolidated on June 5 1912. *f* Mercantile Trust Co. was consolidated with the Bankers Trust Co. Aug. 10 1911. Manhattan Trust Co. was also merged with the Bankers Trust Co. Mch. 25 1912. *g* Transatlantic Trust Co. began business May 22 1912. *h* Windsor and Guardian absorbed by Empire in Mar. 1913.

BOROUGH OF BROOKLYN—	*Aug.* 22 1907.	*Dec.* 31 1907.	*Jan.* 1 1909.	*Jan.* 1 1910.	*Jan.* 2 1911.	*Dec.* 21 1911.	*Sept.* 9 1912.	*Dec.* 26 1912.	*Mar.* 7 1913.
	$	$	$	$	$	$	$	$	$
Brooklyn *e*	15,363,635	11,628,311	17,034,798	16,545,897	18,071,271	19,662,041	19,597,424	16,767,500	*e* 25,425,180
L. Island L'n & Tr. *e*	7,055,368	6,489,355	8,181,236	9,008,883	8,841,610	8,195,026	8,909,851	7,400,731	
Citizens	1,592,398	1,035,792	1,207,065	1,538,642	1,439,877	1,805,319	*d*6,475,609	6,325,673	6,145,218
Franklin	10,929,960	7,579,036	10,191,448	11,832,235	12,103,762	11,261,078	11,846,407	9,274,468	9,383,497
Hamilton	6,734,731	5,490,952	6,454,860	6,732,835	7,321,308	6,670,513	7,078,799	6,643,931	6,981,261
Home	2,636,974	1,638,373	1,739,273	2,107,011	2,452,328	2,502,684	2,828,367	2,739,010	2,673,223
Kings County	12,346,322	10,120,685	13,846,430	15,065,023	15,256,377	16,142,302	16,103,073	15,309,880	15,563,847
Lafayette *x*	4,344,881	* ----------	* ----------	* ----------	* ----------	* ----------	* ----------	* ----------	* ----------
Nassau	8,290,228	5,329,614	6,088,506	6,374,010	5,660,371	5,586,813	5,972,277	6,035,829	5,862,105
People's	14,946,702	13,651,462	17,064,592	17,820,688	19,229,883	18,846,340	20,841,141	19,110,710	18,891,752
Williamsburgh *a*	8,206,663	* ----------	1,666,424	1,750,798	*a*169,857	*a* ----------	*a* ----------	*a* ----------	*a* ----------
Total	$95,552,272	$65,504,952	$86,922,493	$92,793,237	$94,421,774	$94,829,165	99,652,948	89,607,732	90,926,083
BORO. OF QUEENS—									
Queens County	1,934,491	1,482,818	1,364,318	1,571,945	1,742,066	1,668,825	1,999,996	1,874,877	1,926,507

§ Prior to March 21 1912 totals include deposits of Flatbush Trust Co. of Brooklyn, which was absorbed by the Broadway Trust Co. of New York City March 6 1912, and now appears above under the Borough of Manhattan. * Not reporting on account of suspension. *x* Formerly Jenkins Trust Co. *a* Williamsburgh Trust Co. voted to dissolve its business in January 1911. *d* Absorbed the Broadway Bank of Brooklyn in July 1912. *e* L. I. Loan & Trust consolidated with Brooklyn Trust March 1913.

NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1913. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the officia list. All quotations in the column headed "*Price about January* 2 1913" were made on that date, except those in italics, which are the nearest in January 1913. The black-faced letters in the column headed "*Interest Period*" indicate in each case the month when the bonds mature.

In accordance with the rule adopted by the New York Stock Exchange in 1909, all quotations for interest-paying bond are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. This method of quoting bonds became effective January 2 1909.

☞*For foot-notes to tables see last page of bonds and last page of stocks.*

BONDS—PRICES AND SALES FOR MAY AND THE YEAR TO DATE.

BONDS. N Y STOCK EXCHANGE.	Int. Period.	Sales in May. Par value	Price about Jan. 2 1913.		PRICES IN MAY. May 1.		May 29.		Lowest. Sale Prices.		Highest. Sale Prices.		RANGE SINCE JAN. 1. Lowest. Sale Prices.		Highest. Sale Prices.	
U S Gov & City Securities		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.								
U S 2s, cons, reg....April 1930	Q - J	15,000	101¼	101⅜	100¼	100¾	100	100½	100	May 28	100¼	May 15	100	May 28	101⅛	Jan. 3
U S 2s, cons, coup..April 1930	Q - J	------	101¼	101½	100¼	-----	100	-----	------	------	------	------	101¼	Jan. 29	101¼	Jan. 29
U S 3s, reg, 10-20s...Aug 1918	Q - F	------	102½	103¼	102½	103¼	102⅞	103⅜	------	------	------	------	102½	Apr. 18	102⅞	Jan. 7
U S 3s, coup, 10-20s..Aug 1918	Q - F	10,000	102¾	103¼	102½	-----	103⅛	Sale	102¾	May 7	103⅛	May 29	102½	Apr. 25	103⅛	May 29
U S 4s, registered.....1925	Q - F	10,000	113⅝	114⅛	113½	114	114⅛	Sale	114⅛	May 29	114⅛	May 29	113½	Jan. 9	114⅛	May 29
U S 4s, coupon.....1925	Q - F	2,000	113⅝	114⅛	114	Sale	114	-----	114	May 1	114½	May 28	113½	Apr. 9	114⅛	May 28
Pan Can 10-30-yr 2s..Aug 1936	Q - F	10,000	100⅞	101¼	100¼	101	100	101	100¼	May 21	100¼	May 21	100¼	May 21	100¼	May 21
Panama Canal 3s.....1961	Q - M	9,000	101¾	102¼	102½	-----	102⅞	103⅜	103⅛	May 5	103⅛	May 6	102	Jan. 22	103⅛	Mar. 25
New York City—4¼s.....1960	M - S	92,000	100⅜	Sale	96½	Sale	96	Sale	95¾	May 2	98	May 9	95¾	May 2	100¾	Jan. 20
4½s temporary rects...1963	----	4,275,000	----	-----	---	----	100	Sale	99⅞	May 21	100⅛	May 24	99⅞	May 21	100⅛	May 24
4% Corporate stock....1959	M - N	101,000	96⅛	Sale	92½	Sale	92½	Sale	92	May 24	93½	May 15	92	Apr. 29	97⅜	Feb. 7
4% Corporate stock....1958	M - N	22,000	96¼	Sale	92½	Sale	92⅛	Sale	92	May 28	93¼	May 14	92	May 28	97¾	Jan. 29
4% Corporate stock....1957	M - N	50,000	96⅜	Sale	92¾	Sale	91¼	-----	92	May 28	93½	May 15	92	May 28	97¾	Jan. 29
New 4½s.....1957	M - N	138,000	101⅞	105	101⅝	Sale	100½	102¼	100⅜	May 21	101¾	May 17	100⅜	May 21	105½	Jan. 18
New 4½s.....1917	M - N	-----	100⅞	102¼	101	102	-----	-----	------	------	------	------	101	Apr. 24	102	Mar. 12
4½% Corporate stock..1957	M - N	133,000	104½	85½	101½	Sale	100¾	Sale	100⅜	May 21	101¾	May 16	100⅜	May 21	105½	Jan. 21
4½% assessm't bonds..1917	M - N	80,000	101	101⅞	101	-----	101	Sale	101	May 29	101⅜	May 27	100¾	Jan. 4	101¾	Feb. 25
3½% Corporate stock..1954	M - N	42,000	-----	84⅞	82⅝	Sale	-----	82¾	82	May 23	83	May 6	82	May 23	86	Jan. 27
New York State—4s.....1961	M - S	------	*100⅞*	*101*	-----	101	-----	99½	------	------	------	------	100	Apr. 25	101½	Feb. 5
Canal Improvement 4s..1961	J - J	11,000	-----	101¼	99¾	Sale	-----	-----	99½	May 3	99¾	May 1	99½	May 3	101¾	Jan. 14
Canal Improvement 4s..1962	J - J	30,000	100⅝	101⅛	-----	100	99	100	99½	May 22	100	May 6	99½	May 22	101⅞	Feb. 13
Canal Improvement 4s..1960	J - J	3,000	*101*	-----	100	-----	-----	-----	100	May 3	100	May 3	100	May 3	101¾	Jan. 25
Foreign Gov't Securities																
Argentine—Internal 5s of 1909	M - S	14,000	*a*96½	98½	96	97	96	97½	96	May 28	98	May 19	96	May 28	99⅛	Jan. 31
Imperial Chinese Govt—																
Hukuang Ry sterling 5s..1951	J - D	39,000	*a*91	Sale	88	-----	86½	87½	87	May 21	88	May 3	86	Mar. 10	92	Jan. 27
Imperial Japanese Gov't—																
Sterling loan 4½s.....1925	F - A	178,000	*a*90	90¼	----	87¾	85½	Sale	85½	May 29	88½	May 17	85½	May 29	90⅜	Jan. 23
2d series 4½s.....1925	J - J	30,000	*a*88	89½	85⅝	Sale	85½	Sale	85½	May 29	87¼	May 8	85½	May 29	89¼	Jan. 7
Sterling loan 4s.....1931	J - J	------	*a*82¼	83	-----	80⅝	77½	-----	------	------	------	------	80⅝	Mar. 3	83	Jan. 21
Rep of Cuba 5s, ext debt..1904	M - S	14,000	*a*101½	01¾	-----	100⅛	100	100½	100	May 28	100	May 6	99½	Apr. 28	102½	Jan. 28
4½s external loan.....1949	F - A	------	*a*----	96½	----	95¼	-----	95¼	------	------	------	------	94½	Apr. 9	97¼	Jan. 22
Sao Paulo 5s trust bonds..1919	J - J	------	*a*97	Sale	97	97¼	-----	97¼	------	------	------	------	96⅝	Jan. 29	97½	Jan. 9
Tokyo, City loan of 1912 5s...	M - S	12,000	-----	93¾	-----	86⅝	85	Sale	85	May 29	88	May 2	85	May 29	89½	Jan. 29
U S of Mexico External gold																
loan of 1899, sink fund 5s..	Q - J	29,000	*a*94¾	95	93	96	94½	Sale	94	May 10	94⅝	May 24	92	Feb. 27	95⅛	Jan. 15
4s gold debt of 1904....1954	J - D	49,000	-----	90	80	84	-----	84½	84½	May 16	85	May 22	83½	Apr. 17	85	May 22
Railroad Bonds																
Alabama Cent. *See* South Ry																
Alabama Mid. *See* Atl Coast L																
Albany & Susq. *See* Del & Hud																
Allegheny Valley. *See* Pa RR																
Allegh & West. *See* Buff R & P																
Am Dock & Imp. *See* CentofNJ																
Ann Arbor 1st g 4s..July 1995	Q - J	11,000	77½	Sale	74½	76	-----	75¼	73	May 26	75¼	May 2	73	May 26	79⅞	Jan. 14
Atch Top & S F—Gen g 4s..1995	A - O	430,000	97½	Sale	92⅞	Sale	94	Sale	92⅞	May 1	94⅞	May 20	92¾	Apr. 30	98⅛	Feb. 5
Registered.....1995	A - O	------	-----	96	----	----	-----	-----	------	------	------	------	93¼	Apr. 22	98	Jan. 23
Adjustment g 4s..July 1995	Nov	2,000	87¼	89	83	86	-----	84¾	84	May 17	85	May 14	83	Mar. 25	88¼	Jan. 3
Registered.....July 1995	Nov	------	-----	86½	-----	87½	-----	87½	------	------	------	------	86	Mar. 6	86	Mar. 6
Stamped.....July 1995	M - N	49,000	88	Sale	84	86	84	Sale	84	May 29	86⅛	May 14	83	Mar. 24	88	Jan. 2
50-year conv, gold 4s....1955	I - D	585,000	105¼	Sale	99	Sale	99	Sale	99	May 29	100	May 8	99	May 29	105¾	Jan. 13
Conv 4s issue of 1909....1955	J - D	3,000	-----	-----	-----	-----	-----	-----	99½	May 3	99½	May 3	99½	May 3	99½	May 3
Conv 4s issue of 1910....1960	J - D	1,922,000	103	Sale	98⅝	Sale	99⅛	Sale	98⅝	May 1	99¾	May 26	98⅝	Apr. 30	103⅝	Jan. 9
10-year conv, gold 5s....1917	J - D	1,249,000	105¼	105½	99¼	Sale	99⅛	Sale	99	May 29	100	May 9	99	May 29	105⅝	Jan. 11
Debenture series L 4s....1914	F - A	------	97	-----	99⅝	----	99⅝	----	------	------	------	------	99⅛	Jan. 4	99½	Jan. 4
East Okla Div, 1st, g, 4s 1928	M - S	3,000	94¾	-----	92⅝	93½	----	93	92⅝	May 5	93	May 13	92	Mar. 12	93½	Apr. 3
Short Line, 1st 4s, gold ..1958	J - J	9,000	91¼	Sale	86	87	86⅝	87⅛	86½	May 28	87	May 9	86½	May 28	92	Jan. 20
Cal-Ariz 1st & ref 4½s..1962	M - S	2,000	99¾	-----	-----	99⅞	-----	98½	98½	May 21	98½	May 21	98½	May 21	100½	Jan. 14
S Fe Pres & Phe, 1st g 5s 1942	M - S	------	106¾	-----	-----	-----	-----	-----	------	------	------	------	107	Feb. 14	107	Feb. 14
Chic & St Louis, 1st 6s ..1915	M - S	------	102	-----	-----	108	-----	-----	------	------	------	------	103⅛	Feb. 28	103⅛	Feb. 28
Atlan Knoxv & No. *See* L & N																
Atl Coast L, 1st g 4s..July 1952	M - S	55,000	95⅛	Sale	-----	89½	91	92	88	May 2	91½	May 21	88	May 2	95¼	Jan. 3
Ala Mid, 1st, gu, g, 5s...1928	M - N	------	104	-----	-----	-----	-----	-----	------	------	------	------	105	Jan. 15	106¾	Feb. 18
Bruns & W, 1st gu, g, 4s..1938	J - J	------	90	94⅝	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Charls & Sav, 1st, g, 7s..1936	J - J	------	127	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
L & N collat g, 4s...Oct 1952	M - N	153,000	92	Sale	-----	88½	88⅛	Sale	87¾	May 14	88½	May 26	87¾	May 14	92½	Jan. 11
Sav Fl & W, 1st, g, 6s..1934	A - O	------	118	123¼	-----	124½	-----	124½	------	------	------	------	------	------	------	------
1st g, 5s.....1934	A - O	------	106	112½	-----	112½	-----	112½	------	------	------	------	------	------	------	------
Sil Sp O & G, gu, g 4s...1918	J - J	------	97	100	97	100	97	100	------	------	------	------	------	------	------	------
Atlan & Danv. *See* South'n Ry																
Atlan & Yadk. *See* South'n Ry																
Austin & N W. *See* So Pacific																
Balt & O—Pr lien, g, 3½s 1925	J - J	96,000	91¼	Sale	89½	89⅞	90⅛	91	89½	May 3	90¾	May 28	89	Apr. 22	91¾	Jan. 13
Registered.....1925	Q - J	------	*89½*	*90½*	88	-----	88	-----	------	------	------	------	89	Apr. 15	90½	Jan. 31
Gold, 4s.....July 1948	A - O	209,000	97	97¼	92	Sale	92	Sale	91¾	May 15	92¾	May 8	91¾	May 15	97⅞	Jan. 31
Registered.....	Q - J	3,000	*96½*	-----	-----	92	-----	92½	91½	May 8	91¾	May 9	91½	May 8	97	Feb. 25
20-year convert 4½s.....1933	----	2,707,000	*96⅞*	*97*	92	Sale	92	Sale	91¾	May 29	92¾	May 9	91¾	Apr. 30	97⅛	Jan. 23
Pitts Junc, 1st g, 6s.....1922	J - J	------	109	-----	-----	----	-----	----	------	------	------	------	------	------	------	------
Pitts Jct & M D 1st g 3½s '25	M - N	1,000	87	-----	-----	86	83	-----	86	May 20	86	May 20	86	May 20	89½	Jan. 24
PLE&WVa Sys, ref, g,4s1941	M - N	18,000	89	Sale	-----	87	85½	Sale	85	May 28	86¾	May 7	85	May 28	90¼	Feb. 11
S W Div, 1st g, 3½s.....1925	J - J	33,000	90¼	Sale	87	88	87½	-----	87¾	May 16	88	May 28	87	Apr. 23	90⅝	Feb. 7
C O Reorg,1st, con, g, 4½s'30	M - S	------	100	-----	-----	----	-----	----	------	------	------	------	100	Apr. 25	101	Jan. 10
Clev Lor &W, con,1st g 5s '33	A - O	------	105	107	-----	109½	-----	105	------	------	------	------	106½	Mar 29	106½	Mar 29
Mon R, 1st gu g, 5s.....1919	F - A	------	102½	-----	102½	-----	-----	-----	------	------	------	------	------	------	------	------
Ohio Riv RR, 1st g, 5s ..1936	J - D	------	108	-----	-----	-----	100	-----	------	------	------	------	103½	Apr. 11	103½	Apr. 11
Gen, g, 5s.....1937	A - O	------	101	110⅜	-----	104½	-----	104½	------	------	------	------	------	------	------	------
Pitts Clev & Tol,1st g,6s 1922	A - O	------	112¼	-----	-----	----	-----	----	------	------	------	------	------	------	------	------
Pittsb & West, 1st g, 4s1917	J - J	4,000	96½	-----	96½	98	96½	-----	97	May 14	97	May 15	96½	April 30	97	May 15
Stat IslRy,1st,gu,g,4½s 1943	J - D	------	91	-----	91	-----	91	-----	------	------	------	------	------	------	------	------
Beech Creek. *See* N Y C & Hud																
Bellev & Carond. *See* Ill Cent																
Bruns & West. *See* Atl Coast L																
Buffalo N Y & Erie. *See* Erie																

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in May. Par value	Price about Jan. 2 1913.		PRICES IN MAY. May 1.		May 29.		Lowest.		Highest.		RANGE SINCE JAN. 1. Lowest.		Highest.	
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Buff R & P, gen, g, 5s....1937	M - S	-----	109½	-----	105	-----	105	-----	-----	-----	-----	-----	107½	Mar. 19	110⅜	Jan. 9
Consol 4½s....1957	M - N	-----	103½	104	-----	103¼	97	-----	-----	-----	-----	-----	103	April 2	104¾	Feb. 14
Allegh & West 1st g, gu 4s '98	A - O	-----	95¾	-----	-----	-----	92⅛	-----	-----	-----	-----	-----	95¾	Mar. 11	95¾	Mar. 11
Cl & Mah 1st gu g, 5s....1943	J - J	-----	105	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Roch & Pittsb 1st g, 6s..1921	F - A	2,000	110	-----	108½	-----	108	-----	108¼	May 15	108¼	May 15	108¼	May 15	110⅞	April 14
Consol, 1st g, 6s....1922	J - D	-----	111½	-----	110¼	-----	109½	111½	-----	-----	-----	-----	111¼	Mar. 18	111⅞	Feb. 13
Buff&Sus—1st ref g 4s Apr 1951	J - J	-----	38	40	45	-----	-----	49	-----	-----	-----	-----	38	Jan. 7	48	April 24
Burl C R & No. *See* C R I & Pac																
Can Sou con gu A 5s....1962	A - O	134,000	-----	-----	105¾	106	105¾	106	105¾	May 9	106⅛	May 24	105¾	April 21	106¼	Mar. 14
Registered....1962	A - O	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Carb & Shawn. *See* Ill Central																
Carolina Cent. *See* Seab Air L																
Carthage & Ad. *See* N Y C & H																
Ced R Ia F & N. *See* B C R & N																
Central Branch. *See* Mo Pacific																
Central Ohio. *See* Balt & Ohio																
Cent of Ga—1st g, 5s..Nov 1945	F - A	---	110	-----	109	-----	109	-----	-----	-----	-----	-----	110	Jan. 3	110⅝	Mar. 11
Consol, gold, 5s....1945	M - N	9,000	107	108¼	-----	105½	-----	104½	104½	May 14	104¾	May 9	104½	May 14	109	Jan. 28
Registered....1945	M - N	-----	-----	107	-----	-----	-----	-----	-----	-----	-----	-----	106¼	Mar. 3	106¼	Mar. 3
1st, pref, inc, g, 5s..Nov 1945	Oct	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
2d, pref, inc, g, 5s..Nov 1945	Oct	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
3d, pref, inc, g, 5s..Nov 1945	Oct	-----	-----	-----	-----	112	-----	98	-----	-----	-----	-----	-----	-----	-----	-----
Stamped....1945	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Chat Div pur money, g, 4s '51	J - D	-----	89½	-----	-----	90	-----	90	-----	-----	-----	-----	90	Feb. 4	90	Feb. 4
Mac & Nor Div, 1st, g, 5s1946	J - J	-----	104¼	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Mid Ga & Atl Div 5s....1947	J - J	-----	105	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Mobile Div, 1st, g, 5s....1946	J - J	---	105	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Cen RR&B of Ga—Col g 5s.1937	M - N	5,000	100	101⅜	99¾	-----	99¾	-----	99¾	May 24	99¾	May 28	99¾	April 11	101⅜	April 29
Central of N J—Gen g, 5s..1987	J - J	11,000	118¼	Sale	115	Sale	114½	115⅜	114⅝	May 14	115¼	May 7	114⅝	May 14	119⅜	Feb. 5
Registered....July 1987	Q - J	2,000	-----	118½	114	116	114	115¾	113¾	May 15	114	May 23	113¾	May 15	118½	Jan. 23
Am Dock&Imp Co gu 5s.1921	J - J	14,000	105	105¾	104¼	105½	-----	105½	104½	May 21	104¾	May 19	104½	May 21	105½	Feb 6
Leh & H R gen gu, g, 5s..1920	J - J	-----	100½	-----	-----	-----	100	-----	-----	-----	-----	-----	-----	-----	-----	-----
N Y & L Br, gen, g, 4s..1941	M - S	-----	98	-----	-----	-----	-----	-----	-----	-----	-----	-----	100½	Jan. 13	100½	Jan. 13
Central Pacific. *See* So Pac Co																
Cent Ver 1st, gu, g, 4s.May 1920	Q - F	2,000	-----	89⅛	80	86	81⅛	86	83	May 8	83¾	May 3	83	May 8	90	Jan. 14
Ches & O—Fund & imp 5s..1928	J - J	-----	-----	103½	-----	103	-----	100	-----	-----	-----	-----	100	Feb. 10	102	Jan. 25
1st, cons, gold, 5s....1939	M - N	24,000	110	111½	106¼	Sale	105	108	106	May 26	106½	May 6	106	April 22	110	Jan. 3
Registered....1939	M - N	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
General, gold, 4½s....1992	M - S	86,000	100½	-----	95⅛	Sale	95	96	95⅛	May 1	98½	May 22	95	April 30	101	Feb. 7
Registered....1992	M - S	-----	-----	99	-----	-----	-----	-----	-----	-----	-----	-----	99½	Mar. 26	99½	Mar. 26
Convertible 4½s....1930	F - A	147,000	92½	Sale	86½	87¾	85½	Sale	85½	May 29	87½	May 9	85½	May 29	92½	Jan. 2
Big Sandy, 1st, 4s....1944	J - D	-----	85⅛	87¾	83¼	86¼	82½	88	-----	-----	-----	-----	85⅛	Feb. 24	85⅛	Feb. 24
Coal Riv Ry 1st, gu, 4s..1945	J - D	-----	83	-----	85	-----	85	-----	-----	-----	-----	-----	-----	-----	-----	-----
Craig Valley, 1st, g, 5s...1940	J - J	-----	100	-----	101¾	-----	-----	-----	-----	-----	-----	-----	100½	Feb. 26	101¾	Mar. 7
Potts Creek Br 1st 4s...1946	J - J	-----	83¼	-----	80¾	-----	81¼	-----	-----	-----	-----	-----	84¾	Jan. 8	84¾	Jan. 8
R & A Div, 1st con g, 4s..1989	J - J	-----	91¾	94	-----	92	-----	91¾	-----	-----	-----	-----	90	April 14	93½	Jan. 8
2d con gold, 4s....1989	J - J	-----	88¾	-----	83	89	83	89	-----	-----	-----	-----	87	Mar. 5	88	Feb. 26
Warm Spr Val, 1st g, 5s..1941	M - S	-----	100	-----	97	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Greenbr'r Ry, 1st gu, g, 4s.1940	M - N	-----	87½	----	83½	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Chic & Alt RR—Ref g 3s...1949	A - O	-----	67½	69	-----	67	65	67	-----	-----	-----	-----	67	Feb. 21	68	Jan. 22
Railway, 1st lien, g, 3½s..1950	J - J	45,000	-----	64	55	57	57½	Sale	55	May 2	58	May 13	55	May 2	63¾	Jan. 30
Chic Burl & Q—Denv D 4s.1922	F - A	9,000	99⅛	100	98½	100	98⅝	100	98½	May 14	98⅝	May 21	98	Mar. 19	100⅛	Feb. 13
Illinois Division, 3½s...1949	J - J	28,000	85¼	Sale	83½	Sale	84	84¾	83	May 7	84	May 26	83	May 7	85⅝	Jan. 16
Registered....1949	J - J	-----	-----	-----	-----	-----	83	-----	-----	-----	-----	-----	-----	-----	-----	-----
Illinois Division, 4s....1949	J - J	67,000	98½	Sale	94	Sale	94	95½	94	May 1	95	May 15	93⅜	April 29	98¾	Jan. 7
Registered....1949	J - J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Iowa Div sink fund, 5s..1919	A - O	-----	103	105½	101½	104	101¾	104	-----	-----	-----	-----	103⅜	Feb. 19	103⅜	Feb. 19
Sinking fund 4s....1919	A - O	1,000	99½	Sale	98½	98¾	98½	98¾	98½	May 17	98½	May 17	98	Mar. 25	99½	Jan. 2
Nebraska Exten, 4s....1927	M - N	-----	96¼	97	95	-----	-----	98½	-----	-----	-----	-----	96¼	Mar. 10	97	Jan. 9
Registered....1927	M - N	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Southwestern Div 4s...1921	M - S	7,000	98¼	-----	97	-----	97	-----	97¾	May 2	97¾	May 2	97¾	May 2	97¾	May 2
4s, joint bonds. *See* Grt Nor																
General 4s....1958	M - S	166,000	94⅞	Sale	91½	Sale	93⅝	Sale	91½	May 5	93¾	May 29	91½	April 25	96⅛	Jan. 24
Chic & E Ill—Ref & imp g 4s1955	J - J	1,000	-----	78	-----	74	-----	74	74	May 5	74	May 5	74	Mar. 18	80	Jan. 11
1st cons, gold, 6s....1934	A - O	-----	118⅜	125	-----	120	-----	112	-----	-----	-----	-----	119	Jan. 17	119	Jan. 17
General cons, 1st, 5s....1937	M - N	10,000	107½	Sale	103	105	100	Sale	99⅞	May 29	100	May 29	99⅞	May 29	108	Jan. 6
Registered....1937	M - N	-----	-----	106½	-----	-----	-----	-----	-----	-----	-----	-----	106½	Jan. 16	106½	Jan. 16
Pur money 1st coal 5s..1942	F - A	-----	-----	98	-----	96½	-----	97	-----	-----	-----	-----	97¾	Feb. 26	98	Jan. 31
Ch & Ind Coal Ry 1st 5s..1936	J - J	-----	104½	-----	-----	105¼	-----	105¼	-----	-----	-----	-----	105¼	Mar. 5	105¼	Mar. 5
Chic Gt West—1st 50-yr 4s 1959	M - S	32,000	77	Sale	76	Sale	-----	75	75	May 27	76	May 7	75	Feb. 24	77⅜	Jan. 10
Chic Ind & Lou—Ref, g, 6s1947	J - J	1,000	-----	126	-----	128½	-----	128½	116½	May 19	116½	May 19	116½	May 19	125	Jan. 18
Refunding, gold, 5s....1947	J - J	-----	-----	108¾	101	-----	101	-----	-----	-----	-----	-----	105¼	Feb. 10	105¼	Feb. 10
Refunding 4s, Series C..1947	J - J	-----	-----	-----	-----	90½	-----	90½	-----	-----	-----	-----	-----	-----	-----	-----
Ind & Louisv 1st gu 4s..1956	J - J	-----	-----	84	-----	85	-----	87	-----	-----	-----	-----	-----	-----	-----	-----
Chic Ind & Sou—50-yr 4s.1956	J - J	-----	-----	-----	-----	91	-----	91	-----	-----	-----	-----	-----	-----	-----	-----
Chic L S & East—1st 4½s..1969	J - D	-----	-----	*103*	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Chic Milw & St Paul—5s..1914	J - J	2,000	100⅜	-----	100¼	-----	100⅜	-----	100⅜	May 26	100⅜	May 26	100⅛	April 18	100¾	Jan. 13
Gen, g, 4s, Ser A..May 1989	J - J	80,000	98¼	98⅞	91	92½	89	91	91	May 28	92	May 15	90¾	April 23	99	Jan. 18
Registered....May 1989	Q - J	-----	-----	*98*	-----	96¼	-----	-----	-----	-----	-----	-----	97	Jan. 29	98½	Feb. 15
Gen g, 3½s, Ser B..May 1989	J - J	-----	83¾	Sale	79	80	80⅛	82	-----	-----	-----	-----	79	April 23	85	Jan. 7
Registered....May 1989	J - J	-----	81½	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
25-year debenture 4s...1934	J - J	16,000	91	91¼	86	87½	86½	87½	87	May 7	87¼	May 28	86	April 25	91⅞	Jan. 22
Convertible 4½s....1932	J - D	467,000	105½	Sale	101¼	Sale	101⅝	Sale	101¼	May 1	102	May 8	101⅛	April 28	106⅜	Jan. 9
Convertible 4½s when issued	-----	296,000	*103¾*	*104*	101	Sale	101¾	Sale	101	May 1	102	May 9	100¾	Feb. 25	104¼	Jan. 31
General 4½s, w i, May 1989	J - J	1,237,000	-----	-----	99½	Sale	99¾	Sale	99½	May 3	99⅞	May 24	99¼	April 18	99⅞	May 24
Ch & L Sup Div, g, 5s..1921	J - J	15,000	103	-----	102⅞	-----	102	103⅜	103	May 20	103	May 20	103	April 19	104⅝	Jan. 27
Ch & Mo Riv Div, 5s....1926	J - J	7,000	105	-----	104⅜	-----	103½	-----	104¼	May 3	104⅜	May 10	104¼	May 3	106⅜	Feb. 21
Ch & P W, 1st, g, 5s....1921	J - J	32,000	104½	104⅞	103¼	Sale	102½	Sale	102⅛	May 29	103¼	May 9	102⅛	May 29	105¼	Jan. 4
C M & Puget S 1st gen 4s 1949	J - J	85,000	-----	93¾	88¼	Sale	87¾	88⅝	87⅝	May 24	88½	May 9	87	April 19	94	Mar. 1
Dakota & Gt So, g, 5s..1916	J - J	-----	100¼	-----	100¾	-----	100¾	-----	-----	-----	-----	-----	100⅝	April 28	101	April 22
Dubuque Div 1st s f 6s..1920	J - J	-----	109¼	111½	109	-----	107½	-----	-----	-----	-----	-----	109½	April 25	110⅝	Feb. 25
Fargo & So, assu, g, 6s...1924	J - J	-----	113½	-----	112⅛	-----	111	-----	-----	-----	-----	-----	-----	-----	-----	-----
1st La Crosse & D, 5s....1919	J - J	-----	102⅝	-----	102⅛	-----	101	-----	-----	-----	-----	-----	102⅛	April 16	102⅛	April 16
Wisc & Minn Div, g, 5s..1921	J - J	1,000	105	106¼	102⅞	-----	102¼	103⅜	102½	May 22	102½	May 22	102½	May 22	104¾	Feb. 6
Wis Val Div 1st s f 6s...1920	J - J	-----	109¼	112¾	108⅝	-----	107½	-----	-----	-----	-----	-----	109¾	Feb. 27	109¾	Feb. 27
Milw & No 1st cons, 6s..1913	J - D	3,000	100½	-----	100	Sale	100	-----	100	May 7	100	May 7	100	Jan. 17	100⅛	Mar. 4
Extended 4½s....1913	J - D	-----	-----	-----	100	100⅛	100	-----	-----	-----	-----	-----	-----	-----	-----	-----
Chic & North W cons 7s...1915	Q - F	14,000	104⅞	107¼	103⅛	104⅜	104	Sale	103½	May 17	104	May 29	103	April 28	105¼	Jan. 15
Extension 4s....1886-1926	F - A	1,000	95½	-----	95	-----	-----	-----	95½	May 6	95½	May 6	95½	May 6	96	Feb. 28
Registered....1886-1926	F - A	-----	-----	96	-----	95	-----	-----	-----	-----	-----	-----	96	Jan. 6	96	Jan. 6
General, gold, 3½s....1987	M - N	17,000	84⅜	Sale	79	Sale	81	83¼	79	May 1	81	May 12	78⅛	April 30	85⅛	Feb. 7
Registered....Nov 1987	Q - F	-----	84	Sale	-----	-----	80	-----	-----	-----	-----	-----	84	Jan. 2	84¾	Jan. 10
General 4s....1987	M - N	145,000	98	Sale	93½	Sale	95	96	93½	May 1	95½	May 13	92¾	April 18	98¼	Feb. 5
Sinking fund 6s...1879-1929	A - O	-----	109¼	-----	-----	-----	106⅛	-----	-----	-----	-----	-----	-----	-----	-----	-----
Registered....1879-1929	A - O	-----	108	-----	-----	-----	105⅛	-----	-----	-----	-----	-----	-----	-----	-----	-----
Sinking fund 5s...1879-1929	A - O	2,000	105⅝	-----	104	-----	104	Sale	104	May 29	104	May 29	104	Feb. 28	105	Feb. 7
Registered....1879-1929	A - O	-----	104	-----	-----	-----	103	-----	-----	-----	-----	-----	-----	-----	-----	-----
Debenture 5s....1921	A - O	2,000	102¾	103	100	102	100⅞	101	100¾	May 13	101	May 27	99⅞	April 28	103	Jan. 23
Registered....1921	A - O	-----	-----	-----	-----	-----	98	-----	-----	-----	-----	-----	-----	-----	-----	-----
Sinking fund deb 5s....1933	M - N	4,000	105	108¼	-----	104	104	-----	104	May 8	104	May 26	104	May 8	107½	Feb. 6
Registered....1933	M - N	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Frem Elk & Mo V 1st 6s..1933	A - O	1,000	121¾	125	118½	-----	118	-----	119	May 12	119	May 12	119	May 12	121¼	Mar. 13
Mani GB&NW 1st gu 3½s '14	J - J	-----	-----	85¼	68	-----	69½	-----	-----	-----	-----	-----	-----	-----	-----	-----
Milw & S L 1st gu 3½s..1941	J - J	-----	*85¼*	-----	68	-----	69½	-----	-----	-----	-----	-----	-----	-----	-----	-----
Mil L S & West, 1st, g, 6s..1921	M - N	-----	111	111¾	109	111½	108½	111	-----	-----	-----	-----	109½	April 10	112½	Jan. 28
Minn Ext & imp, s f, g, 5s..1929	F - A	-----	106¼	-----	105½	-----	105½	10 ½	-----	-----	-----	-----	107¼	Feb. 20	107¼	Feb. 20
Ashland Div, 1st, g, 6s1925	M - S	-----	114	-----	112	-----	112	-----	-----	-----	-----	-----	114⅛	Feb. 17	114⅛	Feb. 17
Michigan Div, 1st, g, 6s1924	J - J	-----	114	-----	111	-----	111	-----	-----	-----	-----	-----	113½	Mar. 19	113½	Mar. 19
Mil Spar & N W 1st gu 4s1947	M - S	15,000	93⅝	Sale	92¼	Sale	92⅛	93⅝	91¾	May 12	92¼	May 1	91¾	May 12	94	Jan. 23
Win & St P 1st ext 7s 1916	J - D	-----	108½	111⅝	107¾	-----	106¼	-----	-----	-----	-----	-----	108½	Mar. 31	108½	Mar. 31
Chic R I & Pacific, 6s....1917	J - J	4,000	106¼	106½	106	106¼	104⅞	-----	106	May 5	106¼	May 5	105	April 12	106½	Jan. 3
Registered....1917	J - J	-----	105	-----	-----	105½	-----	106	-----	-----	-----	-----	-----	-----	-----	-----
General, gold, 4s....1938	J - J	54,000	92⅞	Sale	86½	89	85	87	86	May 28	88	May 15	86	May 28	94⅛	Jan. 8
Registered....1988	J - J	-----	91	94	-----	90	-----	93¼	-----	-----	-----	-----	-----	-----	-----	-----

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in May. Par value	Price about Jan. 2 1913.		PRICES IN MAY.						RANGE SINCE JAN. 1.	
					May 1.		May 29.		Lowest.	Highest.	Lowest.	Highest.
			Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Chic R I & P—(*Concluded*)—		$										
Refund gold 4s----1934	A - O	201,000	87⅜	Sale	84¼	Sale	83	Sale	82½ May 28	84¾ May 5	82½ May 28	89 Jan. 22
20-year debenture 5s--1932	J - J	16,000	89	Sale	86	86⅞	81	Sale	80¼ May 23	86¾ May 10	80¼ May 23	90 Jan. 7
Collat tr 4s, Series L---1914	M - N	------	94	-----	93	----	----	----	---- ----	---- ----	---- ----	---- ----
Series P----------1918	M - N	------	-----	95	-----	95	-----	95	---- ----	---- ----	---- ----	---- ----
Chic R I & Pac RR 4s--2002	M - N	1,885,000	65½	Sale	59¼	Sale	57¼	Sale	56⅜ May 19	59¾ May 9	56⅜ May 19	66¾ Jan. 10
Registered ----------2002	M - N	------	----	----	----	----	----	----	---- ----	---- ----	63⅝ Jan. 20	64⅜ Jan. 20
R I Ark & L 4½s rec---1934	-----	------	86	90	-----	90	-----	83	---- ----	---- ----	86 Jan. 15	87¾ Feb. 3
Burl C R & No—gold 5s-1934	A - O	4,000	108¾	110	107½	110	-----	110	107½ May 14	107½ May 14	107½ May 14	108¾ Jan. 16
C R I F & N W, gu, g 5s-1921	A - O	------	102⅛	106	-----	106	-----	106	---- ----	---- ----	---- ----	---- ----
M & St L, 1st gu, g, 7s--1927	J - D	------	----	----	----	----	----	----	---- ----	---- ----	---- ----	---- ----
Choc Okl&G gen, g 5s,Oct'19	J - J	3,000	99¾	-----	97	100¾	97½	100	99⅞ May 19	99⅞ May 19	99⅞ May 19	100¾ Apr. 3
Consol, gold, 5s------1952	M - N	------	104¾	106	-----	105	-----	101½	---- ----	---- ----	106 Jan. 9	106 Jan. 9
Keok & Des M, 1st, 5s--1923	A - O	2,000	99	99½	97½	99¼	97½	99¾	98 May 7	98 May 7	98 Mar. 10	98 Mar. 10
St P & K C Sh L 1st 4½s1941	F - A	5,000	89	90	-----	89	-----	89	81 May 17	81 May 17	81 May 17	89 Feb. 18
Chic St L & N O. *See* Ill Cent												
Chic St L & Pitts. *See* Penn Co												
Chic St P M & O, cons 6s--1930	J - D	1,000	120	Sale	116½	121¼	116½	Sale	116½ May 29	116½ May 29	116½ May 29	120⅞ Feb. 11
Cons 6s, reduced to 3½-1930	J - D	------	89¼	90¼	----	----	----	----	---- ----	---- ----	---- ----	---- ----
Debenture 5s----------	M - S	110,000	101½	102½	-----	101	98⅞	Sale	98 May 15	100½ May 3	98 May 15	102⅞ Jan. 20
Ch St P & Min, 1st g, 6s-1918	M - N	------	119	-----	116½	-----	116	-----	---- ----	---- ----	119½ Feb. 11	119½ Feb. 11
North Wisconsin 1st 6s--1930	J - J	------	119	-----	116½	-----	116	-----	---- ----	---- ----	---- ----	---- ----
St P & S City, 1st g 6s--1919	A - O	8,000	109¼	Sale	106	108¼	106	108¼	106 May 10	107 May 13	106 May 10	109¼ Jan. 2
Chic & W I gen, g, 6s-Dec 1932	Q - M	------	105½	-----	105	-----	106	107½	---- ----	---- ----	106⅝ Feb. 28	107 Feb. 26
Consol 50-year 4s------1952	J - J	58,000	88	89½	84	86	84½	87	84 May 5	84¾ May 19	84 Apr. 18	89½ Jan. 25
Chic & W Mich. *See* Pere Marq												
Choc Okl & G. *See* C R I & P												
Cin Ham & D 2d g, 4½s--1937	J - J	------	-----	101¼	-----	101¼	-----	101¼	---- ----	---- ----	---- ----	---- ----
1st guar 4s----------1959	J - J	------	-----	90	-----	----	-----	87	---- ----	---- ----	---- ----	---- ----
Cin D & I, 1st guar g 5s-1941	M - N	------	99	-----	-----	99¼	-----	97	---- ----	---- ----	98¼ Mar. 20	100⅛ Feb. 6
Cin Fin&FtW,1st gu g 4s.1923	M - N	------	----	----	----	----	----	----	---- ----	---- ----	---- ----	---- ----
Cin Ind & W, 1st gu g 4s.1953	J - J	------	-----	87⅛	-----	86¾	-----	90	---- ----	---- ----	86¾ Jan. 24	86¾ Jan. 24
Ind Dec&West 1st, g, 5s.1935	J - J	------	-----	105	-----	105	-----	105	---- ----	---- ----	---- ----	---- ----
1st guar gold, 5s-----1935	J - J	------	*103¼*	*105*	-----	----	----	----	---- ----	---- ----	---- ----	---- ----
Cin Ind St L & C. *See* CCC&StL												
Cin San & Clev. *See* CCC&StL												
Clearfield & Mahon. *See* BR&P												
C C C & St L gen g 4s----1993	J - D	10,000	92	93¼	91	92¼	-----	91	90⅞ May 20	91 May 10	90¼ Mar. 10	92⅜ Jan. 3
20 year debenture 4½s--1931	J - J	1,000	91	92⅛	88½	89¾	88½	89¾	89¾ May 8	89¾ May 8	88½ Apr. 23	92⅜ Jan. 15
Cairo Div, 1st, gold, 4s--1939	J - J	------	-----	92	-----	94½	84¼	-----	---- ----	---- ----	90 Mar. 14	90 Mar. 19
Cin W & M Div, 1st, g 4s1991	J - J	------	86¾	89¾	-----	90½	-----	90½	---- ----	---- ----	89¼ Feb. 20	89¼ Feb. 20
St L Div, 1st coll tr g, 4s.1990	M - N	2,000	90⅛	92	88½	90	-----	91	87 May 9	89 May 12	87 May 9	91 Jan. 23
Registered ----------1990	M - N	------	----	----	----	----	----	----	---- ----	---- ----	---- ----	---- ----
Sp & Col Div, 1st, g, 4s-1940	M - S	------	87	90	-----	----	-----	----	---- ----	---- ----	---- ----	---- ----
W W Val Div, 1st g, 4s--1940	J - J	------	87	-----	-----	92	-----	92	---- ----	---- ----	---- ----	---- ----
Cin I St L & C, cons 6s--1920	M - N	------	105¼	-----	104⅞	-----	104⅞	-----	---- ----	---- ----	104⅞ Mar. 18	105¼ Mar. 10
First gold, 4s----Aug 1936	Q - F	------	*94½*	-----	-----	-----	-----	93	---- ----	---- ----	---- ----	---- ----
Registered----Aug 1936	Q - F	------	*93*	-----	-----	-----	88	91	---- ----	---- ----	90 Mar. 26	90 Mar. 26
Cin S & Cl, cons 1st g 5s-1928	J - J	------	105	-----	-----	-----	100	-----	---- ----	---- ----	---- ----	---- ----
Cl C C & In consol 7s----1914	J - D	------	102	105	-----	-----	101	-----	---- ----	---- ----	---- ----	---- ----
Consol sink fund, 7s--1914	J - D	------	----	----	----	----	----	----	---- ----	---- ----	---- ----	---- ----
Gen'l consol, gold, 6s-1934	J - J	------	-----	124	-----	124	-----	121½	---- ----	---- ----	120 Mar. 12	120 Mar. 14
Ind Bl & W, 1st pref, 4s-1940	A - O	------	90	-----	----	----	----	----	---- ----	---- ----	---- ----	---- ----
O I & W, 1st pf, 5s-Apr 1938	Q - J	------	----	----	----	----	----	----	---- ----	---- ----	---- ----	---- ----
Peor & East 1st cons 4s-1940	A - O	------	89	Sale	-----	88½	-----	85	---- ----	---- ----	88¼ Jan. 6	89 Jan. 2
Income 4s ----------1990	April.	------	45	47½	-----	40	35	43	---- ----	---- ----	43⅛ Mar. 8	49¾ Feb. 20
Cleve Lor & W. *See* Balt & O												
Cleve & Mahon Vall. *See* Erie												
Cleveland & Pitts. *See* PennCo												
Colo Midland—1st g 4s----1947	J - J	8,000	35	Sale	28	34	27	30	28 May 14	28 May 14	28 May 14	36¼ Feb. 3
Trust receipts ----------	-----	------	----	----	-----	28	26⅝	-----	---- ----	---- ----	26 Apr. 24	26 Apr. 24
Colo & Southern 1st g 4s--1929	F - A	42,000	93¾	94½	90	91	90¼	90⅜	90⅛ May 9	91 May 15	90 Mar. 31	94⅞ Jan. 7
Refunding & ext, 4½s--1935	M - N	63,000	93¾	94½	90¾	Sale	91½	Sale	90¾ May 1	92 May 24	90¾ Apr. 28	94½ Jan. 6
F W & D City—1st g 6s-1921	J - D	------	106	107½	101	106	104	106	---- ----	---- ----	106½ Apr. 12	108 Jan. 20
Colum & Greenv. *See* South Ry												
Colum & Hock V. *See* Hock Val												
Col Conn & Term. *See* Nor&W												
Conn & Pas Rivs, 1st g 4s-1943	A - O	------	----	----	----	----	----	----	---- ----	---- ----	---- ----	---- ----
Cuba RR 1st 50-year 5s g--1952	J - J	------	----	----	----	----	----	----	---- ----	---- ----	---- ----	---- ----
Dakota & Gt So. *See* CM&StP												
Dallas & Waco. *See* Mo K & T												
Delaware Lack & Western—												
Morris & Essex 1st 7s---1914	M - N	3,000	102¾	-----	102½	-----	102⅛	102⅝	102⅜ May 14	102⅜ May 14	102⅜ May 14	103⅛ Jan. 20
First cons guar, 7s----1915	J - D	2,000	105¼	109⅛	104½	-----	104⅓	105	104½ May 13	104½ May 13	104½ Apr. 15	105½ Jan. 31
Registered ---------1915	J - D	------	----	----	----	----	----	----	---- ----	---- ----	---- ----	---- ----
1st ref, guar, g, 3½s--2000	J - D	------	*86½*	-----	----	----	----	----	---- ----	---- ----	---- ----	---- ----
N Y L & W, 1st, 6s------1921	J - J	4,000	110⅞	111⅝	109¾	110½	109½	-----	109¾ May 22	109¾ May 22	109¾ May 22	111⅜ Jan. 13
Construction 5s------1923	F - A	------	105	106⅛	103¼	105⅝	102½	105⅝	---- ----	---- ----	104½ Jan. 27	106⅛ Jan. 15
Term & improve't 4s-1923	M - N	2,000	96⅛	-----	92	96¾	94½	96¾	95 May 3	95 May 3	95 May 3	97 Apr. 10
War RR 1st ref gu g 3½s 2000	F - A	------	----	----	----	----	----	----	---- ----	---- ----	---- ----	---- ----
Del & H—1st Penn Div 7s.1917	M - S	------	110½	-----	109	-----	108⅛	-----	---- ----	---- ----	110⅝ Mar. 5	110⅝ Mar. 5
Registered ----------1917	M - S	------	----	----	----	----	----	----	---- ----	---- ----	---- ----	---- ----
10-year convert deb 4s--1916	J - D	114,000	97¼	Sale	96¾	Sale	96⅞	97⅛	96¾ May 1	97¼ May 27	96¼ Feb. 25	98 Jan. 23
1st lien eq 15-yr g 4½s--1922	J - J	4,000	-----	100⅛	98	99¾	97	97½	97¼ May 10	98½ May 5	97¼ May 10	101⅛ Jan. 29
1st refunding 4s--------1943	M - N	20,000	98	98½	95	-----	96	Sale	95⅛ May 13	97 May 28	94½ Apr. 10	99¼ Feb. 19
Alb & Susq, conv 3½s--1946	A - O	43,000	88	89	84½	Sale	84	84⅜	84 May 8	84½ May 16	84 Apr. 25	88¾ Jan. 3
Rens & Saratoga 1st 7s--1921	M - N	------	117	-----	115	-----	115	-----	---- ----	---- ----	---- ----	---- ----
Del Riv RR Bdge. *See* PennRR												
Den & R G—1st cons, g, 4s 1936	J - J	28,000	87⅛	88	85½	89	85⅜	Sale	85⅛ May 26	87 May 10	85⅛ May 26	89½ Jan. 31
Consol gold 4½s--------1936	J - J	------	-----	97¾	-----	----	94½	-----	---- ----	---- ----	93 Feb. 26	95⅞ Feb. 24
Improvement gold, 5s--1928	J - D	------	97	99	-----	97½	-----	94⅞	---- ----	---- ----	96½ Mar. 26	99 Jan. 20
First & refunding 5s----1955	F - A	118,000	82¼	83½	77¾	Sale	75¼	Sale	75¼ May 29	77¾ May 1	75¼ May 29	84¼ Jan. 10
Adjust income 7s--------1932	A - O	------	*81½*	-----	-----	100	-----	100	---- ----	---- ----	---- ----	---- ----
Rio Gr Junc,1st,gu,g,5s-1939	J - D	------	----	----	----	----	----	----	---- ----	---- ----	---- ----	---- ----
Rio Gr Sou, 1st, g, 4s---1940	J - J	------	-----	77½	-----	77½	-----	77½	---- ----	---- ----	---- ----	---- ----
Guaranteed ----------1940	J -J	------	-----	70	----	----	----	----	---- ----	---- ----	---- ----	---- ----
Rio Gr West, 1st, g, 4s--1939	J - J	8,000	83½	84	82¾	83¾	82¾	83	83 May 12	83¼ May 22	82 Apr. 1	85¼ Jan. 13
M & coll tr, g, 4s,SerA.1949	A - O	------	78½	-----	-----	76	-----	78	---- ----	---- ----	78 Mar. 26	81 Jan. 23
Ut C, 1st, gu, g, 4s.Jan1917	A - O	------	82	-----	82	-----	82	-----	---- ----	---- ----	---- ----	---- ----
Des M & Ft D. *See* M & St L												
Des M Un Ry 1st g 5s---1917	M - N	------	98	-----	----	----	----	----	---- ----	---- ----	---- ----	---- ----
Det & Mack, 1st lien g, 4s-1995	J - D	------	89	95	-----	----	84	-----	---- ----	---- ----	88 Apr. 5	88 Apr 5
Gold 4s----------1995	J - D	------	87	-----	-----	87	82	87	---- ----	---- ----	---- ----	---- ----
Detroit River Tunnel—												
Det Term Tunnel 1st 4½s '61	M - N	------	97¾	99¼	-----	97¾	-----	97¾	---- ----	---- ----	97 Apr 2	99⅜ Jan. 23
Det Tol&O—O S Div, 1st 4s1941	M - S	------	-----	62½	----	----	----	----	---- ----	---- ----	---- ----	---- ----
Dul Missabe & Nor gen 5s-1941	J - J	------	-----	105	-----	----	----	----	---- ----	---- ----	104¼ Mar. 15	104¼ Mar. 15
Dul & Iron Range, 1st 5s--1937	A - O	------	103	103½	-----	103⅝	100	103⅝	---- ----	---- ----	100 Feb. 28	100 Feb. 28
Registered ----------1937	A - O	------	----	----	----	----	----	----	---- ----	---- ----	---- ----	---- ----
Second 6s----------1916	J - J	------	101⅜	-----	-----	-----	100	-----	---- ----	---- ----	---- ----	---- ----
Duluth Short Line. *See* Nor P												
Dul So Shore & Atl, g, 5s--1937	J - J	------	103⅛	-----	-----	----	----	----	---- ----	---- ----	103⅝ Feb. 11	103⅝ Feb. 11
East of Minn. *See* S P M & M												
East Tenn Reor lien. *See* So Ry												
East Tenn Va & Ga. *See* So Ry												
Elgin Jol & East, 1st g 5s--1941	M - N	------	106	-----	----	----	----	----	---- ----	---- ----	---- ----	---- ----
Elm,Cort & No. *See* Leh & NY												
Erie—1st consol, gold, 7s--1920	M - S	7,000	-----	116	111	114	111	113½	113½ May 9	114 May 5	111½ Apr. 25	115 Jan. 19
N Y & Erie 1st ext, g, 4s.1947	M - N	------	99	-----	----	----	----	----	---- ----	---- ----	---- ----	---- ----
2d, ext, gold, 5s -----1919	M - S	------	102½	104	100	103	100	-----	---- ----	---- ----	103 Feb. 3	103 Feb. 3
3d, ext, gold, 4½s ---1923	M - S	------	100	-----	----	----	----	----	---- ----	---- ----	---- ----	---- ----
4th, ext, gold, 5s----1920	A - O	------	103	-----	100	-----	100⅛	102¾	---- ----	---- ----	103 Feb. 18	103⅛ Jan. 7
5th, ext, gold, 4s----1928	J - D	------	92⅝	101	92	-----	92¼	-----	---- ----	---- ----	---- ----	---- ----
N Y L E & W g, fund, 7s.1920	M - S	------	113⅛	116¼	-----	112⅜	109¼	112	---- ----	---- ----	---- ----	---- ----

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in May. Par value	Price about Jan. 2 1913.		PRICES IN MAY.						RANGE SINCE JAN. 1.	
					May 1.		May 29.		Lowest.		Highest.		Lowest.		Highest.	
Erie—(*Concluded*)		$	*Bid.*	*Ask.*	*Bid.*	*Ask.*	*Bid.*	*Ask.*	*Sale Prices.*		*Sale Prices.*		*Sale Prices.*		*Sale Prices.*	
Erie, 1st con, g, prior 4s 1996	J - J	42,000	86	87	82¼	83	83	84	82¾	May 5	84	May 20	82	Apr. 15	87	Jan. 3
Registered	J - J			85½		83		83								
1st consol gen lien g 4s 1996	J - J	52,000	74½	75⅞	72¼	Sale	72	Sale	72	May 29	73	May 12	71¾	Apr. 21	76	Jan. 22
Registered	J - J			77½		74										
Penn coll trust, g, 4s 1951	F - A	16,000	89¼	Sale	89	Sale	89	91	89	May 21	89¼	May 15	89	Apr. 25	90	Jan. 20
50-yr conv g 4s, Ser A 1953	A - O	128,000	82½	83½	72½	74	71¼	Sale	71¼	May 29	74¼	May 7	71¼	May 29	82¼	Jan. 21
Do do Ser B 1953	A - O	222,000	76	77¼	69	Sale	69⅜	Sale	69	May 1	70½	May 9	69	Mar. 19	77⅛	Jan. 10
Buff N Y & Erie 1st 7s 1916	J - D		105	109¾	100¾	109¾	103	108⅜								
Chic & Erie, 1st gold 5s 1982	M - N		110			106¾		108½					106	Mar. 26	111	Jan. 30
Clev & Mahon Val, g 5s 1938	J - J		105			109½	100	109½								
Long Dock, cons g 6s 1935	A - O	2,000	120½		123	124	122	124	122¼	May 16	123½	May 6	122¼	May 16	124	Apr. 17
C & R R Co 1st cur gu 6s 1922	M - N			107		107½	106	107½								
D & Impt Co 1st cur 6s 1913	J - J	2,000	99½	101	100⅛	101	100	100⅞	100⅛	May 8	100⅛	May 8	100⅛	May 8	100½	Jan. 30
NY & Greenw L guar g 5s 1946	M - N		104	109	101½	109	101½	109								
NY Susq & W, 1st ref g 5s 1937	J - J		100	101½	96¼	100	95	98					97	Apr. 10	101½	Jan. 7
Second, gold, 4½s 1937	F - A		82⅝	90		90		90								
General, gold, 5s 1940	F - A		86¾	Sale		87		84					85	Feb. 25	87	Apr. 3
Terminal, 1st gold, 5s 1943	M - N		107½	108½			103						107⅜	Feb. 14	108	Jan. 24
Mid of N J 1st ext, 5s 1940	A - O						103									
Wilk & East, 1st gu, g 5s 1940	J - D		97½	99	95	98		98					98	Mar. 31	99	Jan. 10
Erie & Pittsburgh. *See* Penn Co																
Ev & In, 1st con, gu, g, 6s 1926	J - J		106	109¾		110		108								
Ev & T H—1st cons g 6s 1921	J - J		108½	111				106½					109	Jan. 28	110	Jan. 28
1st general gold 5s 1942	A - O		98⅞	100		102		102					98⅞	Mar. 13	98⅞	Mar. 13
Mt Vernon 1st gold 6s 1923	A - O		107¼													
Sull Co Brch, 1st g 5s 1930	A - O		94													
Fargo & Sou. *See* ChicM & StP																
Fla Cent & P. *See* Seab Air L																
Fla East Coast 1st 4½s 1959	J - D		95¾	96½		93⅞		94					94	Mar. 13	96¾	Jan. 3
Fort St U D Co 1st g 4½s 1941	J - J															
Ft W & Rio Gr, 1st g 4s 1928	J - J			77½		74		74					72	Mar. 27	76½	Jan. 24
Gal H & San A. *See* So Pac Co																
Ga & Ala. *See* Seab Air Line																
GaCar & Nor. *See* Seab Air L																
Georgia Pacific. *See* South Ry																
Gila V G & N. *See* Sou Pac Co																
Gouv & Oswegat. *See* N Y Cent																
Gt No—C B & Q coll tr 4s 1921	J - J	901,000	95½	Sale	94½	Sale	94½	Sale	94⅜	May 8	94⅞	May 26	93½	Mar. 12	96¼	Jan. 10
Registered July 1921	Q - J	39,000	95½	Sale	94¼	95½	94½	Sale	94¼	May 9	94½	May 29	93½	Mar. 14	96	Jan. 8
1st & refund 4¼s Ser A 1961	J - J	54,000	100⅜	Sale	95¼	97	97¾	98	97	May 8	98½	May 22	97	May 8	100⅝	Jan. 22
Registered 1961			*100½*		95		95	100¾								
St Paul Minn & Manitoba—																
Consol mortgage 4s 1933	J - J		96	99½		99¼		95½					98	Mar. 3	98¼	Jan. 24
1st consol, gold, 6s 1933	J - J	3,000	121	122¾	116½		118⅛		118½	May 6	118½	May 6	118½	May 6	124½	Feb. 10
Registered 1933	J - J			*124*		124	118¾	124					119¼	Mar. 14	119¼	Mar. 14
Reduced to gold 4½s 1933	J - J	5,000	104	105	100½	104¾	100¼	101⅞	100¾	May 20	102	May 6	100¾	May 20	104½	Jan. 20
Registered 1933	J - J		103¾													
Mont Ext, 1st gold 4s 1937	J - D		95	96		95		93½					95⅝	Feb. 8	96¼	Apr. 4
Registered 1937	J - D			*95¾*		95		95¾								
Pac Ext, sterling gu 4s 1940	J - J															
E Ry M, No Div, 1st, g, 4s 1948	A - O		94½	97		97		97								
Minneap Un 1st, g, 6s 1922	J - J		110½		109		109⅛									
Mont C 1st, gu, g, 6s 1937	J - J		123½	124½	120		120						124½	Jan. 9	124½	Jan. 9
Registered 1937	J - J		121													
1st guar, gold, 5s 1937	J - J	1,000	109	111⅝	107	111	105½		105½	May 28	105½	May 28	105½	May 28	109	Apr. 1
Registered 1937	J - J		*109*	*111*		108										
Will & S F, 1st, gold, 5s 1938	J - D		108		107		107						110	Feb. 24	110	Feb. 24
Greenbrier Ry. *See* Ches & O																
G & Sh I, 1st rf & ter 5s, g, Feb 1952	J - J			*95¾*		93	90½	93					90	Mar. 25	95½	Jan. 3
Registered Feb 1952	J - J		93	96												
Hock Val, 1st con, g, 4½s 1999	J - J	16,000	101	Sale		97	97	Sale	97	May 5	98	May 15	96	Apr. 25	101¾	Jan. 31
Registered 1999	J - J			100		97		96¾								
Col & H V, 1st ext g 4s 1948	A - O		92⅛				85						92	Feb. 24	92	Feb. 24
Col & Tol 1st, ext, 4s 1955	F - A		92			92⅛	85	92⅛					92⅛	Apr. 15	92¾	Mar. 7
Housatonic. *See* N Y N H & H																
H & Tex Cent. *See* So Pac Co																
Hous Belt & Ter 1st 5s 1937	J - J			100												
Illinois Central—1st g 4s 1951	J - J		102			100	99						100	Mar. 25	102¾	Jan. 31
Registered 1951	J - J															
1st, gold 3½s 1951	J - J		*88½*	*91¼*									88⅞	Feb. 20	88⅞	Feb. 20
Registered 1951	J - J			91									88½	Feb. 26	88½	Feb. 26
Extended, 1st, g, 3½s 1951	A - O															
Registered 1951	A - O			*89⅛*												
1st, gold, 3s, sterling 1951	M - S															
Collateral trust gold 4s 1952	A - O	5,000	95½		95¼		93½	Sale	93½	May 29	95½	May 14	93½	May 29	96½	Mar. 6
Registered 1952	A - O			95¾		92		95¾								
1st refunding 4s 1955	M - N	30,000	95¼	Sale		91	91	Sale	90	May 23	91	May 29	90	May 23	96	Jan. 22
Purchased lines 3½s 1952	J - J		*83*	*84*		83		83					83	Feb. 19	83	Feb. 19
Coll tr g 4s, L N O & T 1953	M - N		95¾	96		97½		94					93	Mar. 19	96¼	Jan. 6
Registered 1953	M - N			95		93		95½								
Cairo Bridge, gold, 4s 1950	J - D		93				87									
Litchfield div 1st g 3s 1951	J - J			75⅛		73		73								
Lou'v div & term, g, 3½s 1953	J - J	3,000		85	81	Sale	79	80	81	May 1	81	May 1	81	Apr. 25	81	Apr. 25
Registered 1953	J - J			85												
Middle Div, regis, 5s 1921	F - A		102				100									
Omaha Div, 1st, g, 3s 1951	F - A						65	70								
St Lou Div & term, g, 3s 1951	J - J			77		77		75								
Registered 1951	J - J		73	75		75⅛		75⅛								
Gold, 3½s 1951	J - J			85½	74½											
Registered 1951	J - J			*86½*												
Springf Div 1st g 3½s 1951	J - J															
Registered 1951	J - J															
Western Lines 1st g 4s 1951	F - A		90	92¾		96¼		95					94	Feb. 28	94	Feb. 28
Registered 1951	F - A		89													
Belle & Carond, 1st 6s 1923	J - D		108½				105									
Carb & Shaw, 1st 4s, g 1923	M - S															
Ch St L & N O, gold, 5s 1951	J - D		*110¼*		107	111	107⅛	111					105½	Apr. 15	105½	Apr. 15
Registered 1951	J - D		110			111	105	111								
Gold 3½s 1951	J - D		80													
Registered 1951	J - D															
Memphis Div, 1st, g, 4s 1951	J - D		89	92½			82⅛									
St L So, 1st, gu, g, 4s 1931	M - S			95½		95½	85	95½								
Ind Bl & W. *See* ClevCC & StL																
Ind Dec & W. *See* Cin H & D																
Ind Ill & Ia, 1st, gold, 4s 1950	J - J	1,000	91	94¾	92	94⅜		92	92	May 21	92	May 21	92	Mar. 28	93⅞	Mar. 5
Intern & Gt No—1st g, 6s 1919	M - N	1,000		107	100	105	102¼	103¼	102¼	May 14	102¼	May 14	102¼	May 14	107	Feb. 13
Iowa Central, 1s, gold, 5s 1938	J - D	4,000	95	100		95	94	Sale	94	May 29	94½	May 28	94	Mar. 18	99⅜	Jan. 24
Refunding gold 4s 1951	M - S	10,000	62½	Sale	58	60	57	Sale	57	May 29	59	May 10	57	May 29	64¼	Jan. 9
Jack Lans & Sag. *See* Mich Cen																
James F & Clear 1st 4s 1959	J - D	3,000	*93*			93½		93⅞	91	May 13	91	May 13	91	May 13	94	Jan. 15
Kall All & G R. *See* LS & MS																
Kan & Mich. *See* Tol & O C																
K C Ft Sc & M. *See* St L & S F																
K C & M Ry & B. *See* St L & SF																
K C & Pacific. *See* Mo K & T																
Kan City South, 1st g, 3s 1950	A - O	6,000	71	72⅝		70	68½	70	68	May 28	70	May 3	68	May 28	72	Jan. 21
Registered 1950	A - O															
Ref & imp 5s Apr 1950	J - J	21,000	97¾	99		97½	96	97½	97⅛	May 26	97¾	May 17	96¼	Apr. 10	99	Jan. 4
Kansas C Term 1st 4s 1960	J - J	2,000	94½	96¾		92½		91½	92⅜	May 21	92½	May 14	92⅜	May 21	96¼	Jan. 4
Kentucky Central. *See* L & N																
Keok & Des M. *See* C R I & P																
Knoxville & Ohio. *See* Sou Ry																
Lake E & W, 1st, gold, 5s 1937	J - J	5,000		*106*		107	102	103	101⅛	May 15	103	May 3	101⅛	May 15	106½	Jan. 17
2d gold 5s 1941	J - J		100	103½		100		100					97	Mar. 26	102¾	Feb. 3
North Ohio 1st gu g 5s 1945	A - O			105		102		102								

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in May. Par value	Price about Jan. 2 1913.		PRICES IN MAY.				RANGE SINCE JAN. 1.	
					May 1.		May 29.		Lowest.	Highest.
			Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.
		$								
L Sh & Mich So. *See* N Y Cent										
Leh V (NY) 1st gu, g, 4½s.1940	J - J	------	103½	-----	100	102⅛	-----	102⅛	------ ------	------ ------	101⅞ Mar. 12	104¼ Jan. 14
Registered ----------1940	J - J	-----	*104*	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Leh V (Pa) gen con, g, 4s--2003	M - N	7,000	-----	96¾	96½	Sale	-----	-----	93⅞ May 13	96½ May 1	93⅞ May 13	97½ Jan. 22
Leh V Ter Ry 1st gu, g, 5s-1941	A - O	1,000	110	-----	110½	111	-----	110¼	111 May 2	111 May 2	110⅜ Feb. 26	111¼ Apr. 16
Registered ----------1941	A - O	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Leh V Coal Co, 1st, gu g,5s.1933	J - J	------	105	-----	-----	-----	104	-----	------ ------	------ ------	105½ Mar. 1	105½ Mar. 1
Registered ----------1933	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
First, int reduced to 4s--1933	J - J	------	*92¼*	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Leh & N Y—1st gu, g, 4s--1945	M - S	------	90	-----	-----	-----	90	-----	------ ------	------ ------	------ ------	------ ------
Registered ----------1945	M - S	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Elm C & N, 1st pref 6s--1914	A - O	------	*110*	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Gold, guar, 5s-------1914	A - O	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Leh & Hud R. *See* Cent of N J										
Leroy & Caney Val. *See* Mo P										
Long Dock. *See* Erie										
Long Isl 1st con, g, 5s-July 1931	Q - J	------	-----	109¼	-----	107	104⅞	107	------ ------	------ ------	107 Mar. 4	108 Jan. 6
1st cons, gold, 4s--July 1931	Q - J	------	93	-----	-----	-----	91½	-----	------ ------	------ ------	------ ------	------ ------
Gen, g 4s----------1938	J - D	------	94	-----	-----	-----	87	-----	------ ------	------ ------	93 Feb. 11	94 Jan. 4
Ferry, g, 4½s----------1922	M - S	------	-----	98	-----	100	95	100	------ ------	------ ------	------ ------	------ ------
Gold, 4s----------1932	J - D	------	-----	94	-----	97	-----	97	------ ------	------ ------	------ ------	------ ------
Unified gold 4s--------1949	M - S	1,000	89⅛	93	-----	88	85	90	86 May 5	86 May 5	86 May 5	89⅛ Feb. 19
Deb, gold 5s----------1934	J - D	------	-----	101	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Guar, ref, g, 4s--------1949	M - S	6,000	-----	94⅝	90	95½	90	Sale	90 May 28	90 May 29	90 May 28	96 Apr. 23
Registered ----------1949	M - S	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
NY B & M B, con, g, 5s-1935	A - O	------	101	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
NY & Ro Bch, 1st, g, 5s-1927	M - S	------	100	103	-----	104¾	100	104¾	------ ------	------ ------	103 Jan. 11	103 Jan. 11
NShBch,1st con,gu5s-Oct'32	Q - J	------	103½	-----	101	-----	100	104	------ ------	------ ------	104 Apr. 8	104 Apr. 8
Louisiana & Ark, 1st 5s---1927	M - S	------	91¾	93⅛	-----	95	-----	95	------ ------	------ ------	93 Feb. 6	93½ Jan. 8
Louisv & Nashv—Gen g 6s-1930	J - D	1,000	112	114⅝	110⅛	-----	110⅞	-----	111 May 13	111 May 13	110⅛ Apr. 28	114⅝ Jan. 8
Gold 5s----------1937	M - N	------	110⅞	-----	-----	-----	104	-----	------ ------	------ ------	110½ Jan. 29	111 Jan. 8
Unified, gold, 4s--------1940	J - J	196,000	98¼	98½	94	Sale	93½	94	93½ May 8	94 May 28	93½ May 8	99⅛ Jan. 14
Registered ----------1940	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Coll trust, gold, 5s-----1931	M - N	------	107⅜	-----	-----	-----	103	105	------ ------	------ ------	106¼ Feb. 26	106⅜ Mar. 10
E H & Nash, 1st, g, 6s--1919	J - D	------	110½	111⅛	-----	110⅛	106	-----	------ ------	------ ------	------ ------	------ ------
Louis Cin & Lex, g, 4½s 1931	M - N	------	*100*	-----	-----	-----	97	-----	------ ------	------ ------	------ ------	------ ------
N O & M, 1st, g, 6s-----1930	J - J	------	119	120¼	-----	-----	113½	-----	------ ------	------ ------	120¼ Mar. 6	120¼ Mar. 6
2d, g, 6s----------1930	J - J	------	114⅛	-----	-----	-----	110	-----	------ ------	------ ------	114⅛ Feb. 10	114⅛ Feb. 10
Pad & Mem Div 4s-----1946	F - A	------	-----	-----	88½	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Pensacola Div, g, 6s----1920	M - S	------	105¾	-----	105½	-----	105⅜	-----	------ ------	------ ------	105½ Mar. 28	105¾ Mar. 20
St Louis Div, 1st, g 6s--1921	M - S	------	-----	112½	-----	112	107	109	------ ------	------ ------	------ ------	------ ------
2d, gold, 3s----------1980	M - S	------	-----	70½	-----	70	-----	67	------ ------	------ ------	------ ------	------ ------
Atl Knox & CinDiv,g,4s-1955	M - N	10,000	91	92½	89	Sale	88¾	89	88½ May 13	89 May 9	88½ Apr. 15	92¾ Feb. 14
Atl Knox & No,1st,g,5s-1946	J - D	------	-----	110	105	-----	105	-----	------ ------	------ ------	110 Jan. 9	111 Jan. 27
Hend'sonB'ge,1st s f,6s g1931	M - S	------	105	-----	-----	-----	102	-----	------ ------	------ ------	------ ------	------ ------
Kentucky Central, g, 4s-1987	J - J	3,000	91½	92¼	88¾	91	-----	88½	88¾ May 23	89 May 5	88¾ Apr. 28	92¼ Jan. 3
L&N&Mob&M1st g 4½s 1945	M - S	------	100½	103½	100	103½	-----	103½	------ ------	------ ------	103 Jan. 8	103¼ Jan. 11
L&N-Sou Mon, joint, 4s-1952	J - J	------	-----	89½	-----	87⅞	-----	87	------ ------	------ ------	87¾ Feb. 11	90 Jan. 16
Registered-----July 1952	Q - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
N Fl & Shef, 1st,gu,g,5s-1937	F - A	------	105	-----	102¼	-----	102½	-----	------ ------	------ ------	------ ------	------ ------
Npt&CinB gen gu g,4½s 1945	J - J	------	101½	-----	99⅛	-----	99⅛	-----	------ ------	------ ------	101½ Jan. 22	101½ Jan. 22
Pens & Atl, 1st, gu, g, 6s 1921	F - A	------	110	-----	105	110	107⅛	110	------ ------	------ ------	------ ------	------ ------
S & N Ala, con, gu, g, 5s.1936	F - A	------	108¾	110⅝	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Lo&JeffBridgeCo, gu g, 4s '45	M - S	------	*86*	-----	75	-----	83	88½	------ ------	------ ------	------ ------	------ ------
Mahoning Coal. *See* LS&MSo										
Manito S W Coloniz, g 5s 1934	J - D	------	102½	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Manila RR—Sou lines, 4s 1936	M - N	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
McK'pt&BVern. *See*NYC&HR										
Mexican Central—										
2d, con, inc, g, 3s, Tr certfs.	-----	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Equip and collat, g, 5s--1917	A - O	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
2d Series, gold, 5s----1919	A - O	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Mex Internat, 1st con,g,4s-1977	M - S	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Stamped, guaranteed---1977	M - S	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Michigan Central. *See* N Y Cent										
Mid Term, 1st, g, s f, 5s---1925	J - D	------	-----	-----	-----	-----	90	-----	------ ------	------ ------	------ ------	------ ------
Mil L S & West. *See* Chic & NW										
Mil & North. *See* Ch M & St P										
Minn & St L, 1st, gold, 7s-1927	J - D	------	-----	123⅛	-----	120	112	-----	------ ------	------ ------	------ ------	------ ------
Pacific Ext, 1st, gold, 6s.1921	A - O	------	-----	-----	-----	108	-----	108	------ ------	------ ------	------ ------	------ ------
1st cons, gold, 5s-------1934	M - N	7,000	-----	99	92½	96	-----	93	92½ May 21	93 May 23	92½ May 21	100 Jan. 6
1st & refund, gold, 4s---1949	M - S	14,000	62½	Sale	60½	Sale	59	Sale	59 May 29	60½ May 1	59 May 29	62⅞ Jan. 11
DesM & FtD 1st,gu g,4s 1935	J - J	------	-----	82½	-----	81	-----	81	------ ------	------ ------	------ ------	------ ------
Minn & St L, gu. *See* B C R & N										
M St P & S S M, con, gold, 4s,										
stpd, payment of int gu-1938	J - J	------	95⅛	98	-----	92¼	-----	91⅝	------ ------	------ ------	91⅞ Apr. 22	97 Feb. 4
M St P & S S M & Cent Term										
1st Chic Term s f 4s---1941	M - N	------	95	-----	-----	-----	-----	94	------ ------	------ ------	------ ------	------ ------
M S S M & Atl, 1st gold, 4s,										
stpd,payment of int gu-'26	J - J	------	96¼	-----	96¼	-----	96½	-----	------ ------	------ ------	------ ------	------ ------
Minneap Un. *See* St P M & M										
Mississippi Cent 1st 5s----1949	J - J	------	-----	95	-----	-----	90	92¾	------ ------	------ ------	------ ------	------ ------
Mo Kan & Okla. *See* M K & T										
Missouri Kansas & Texas—										
1st, gold, 4s----------1990	J - D	13,000	95	Sale	90	92	91	93¼	90 May 2	92½ May 7	89½ Apr. 17	95¼ Jan. 8
2d gold 4s--------June 1990	F - A	21,000	80¼	Sale	-----	78	77	Sale	77 May 29	78½ May 20	77 May 29	81¾ Jan. 8
1st extension, gold, 5s--1944	M - N	4,000	-----	99	98	Sale	98	Sale	98 May 29	99 May 9	97¾ April 30	99½ Mar. 25
1st & refund mtge, 4s---2004	M - S	2,000	-----	78	-----	78¾	70	72	72 May 16	73¾ May 6	72 May 16	77½ Feb. 7
General s f, 4½s-------1936	J - J	14,000	87	Sale	83⅞	Sale	-----	84¾	83¾ May 15	84¾ May 3	83¾ May 15	87 Jan. 2
St Lou Div, 1st, ref, g,4s 2001	A - O	------	-----	77½	-----	-----	-----	-----	------ ------	------ ------	77½ Apr. 5	78¼ Apr. 12
Dal & Wa, 1st, gu, g, 5s-1940	M - N	------	*101*	-----	97	-----	97½	-----	------ ------	------ ------	102 Apr. 18	102 Apr. 18
Kan C & Pac, 1st, g, 4s-1990	F - A	1,000	86½	-----	82	-----	82	-----	82 May 24	82 May 24	82 Apr. 17	87⅞ Feb. 7
Mo K & E, 1st, gu, g, 5s-1942	A - O	------	105	108¾	102½	103½	100	102½	------ ------	------ ------	103 Apr. 21	108 Jan. 20
Mo K & Ok 1st, gu, 5s--1942	M - N	------	104	105¼	-----	102⅝	-----	102	------ ------	------ ------	103 Apr. 10	104½ Jan. 6
MK&T of T 1st,gu,g,5s-1942	M - S	1,000	100½	Sale	97½	-----	94	99½	97½ May 10	97½ May 10	97½ May 10	101¼ Jan. 17
Sher Shr'v&So,1st,gu,g,5s'43	J - D	1,000	103	Sale	-----	101½	95	100	96 May 9	96 May 9	96 May 9	103 Jan. 2
Tex & Okla, 1st, gu, g,5s 1943	M - S	------	101½	104¾	-----	-----	-----	105¼	------ ------	------ ------	101½ Feb. 28	101½ Feb. 28
Mo Pac—1st consol g 6s--1920	M - N	31,000	106	107¼	105¼	Sale	104¾	105	104¾ May 27	105½ May 7	104 Mar. 12	106½ Jan. 18
Trust, g, 5s, stamp-Jan 1917	M - S	19,000	99	Sale	98	99½	97	98½	97 May 28	99 May 2	97 May 28	100 Feb. 18
Registered-------Jan 1917	M - S	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
1st, coll, gold, 5s-------1920	F - A	------	97½	98½	97	98½	-----	98⅛	------ ------	------ ------	97 Mar. 11	99⅜ Jan. 13
Registered ----------1920	F - A	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
40-year gold loan, 4s----1945	M - S	39,000	70	Sale	68¾	Sale	67½	Sale	67½ May 29	69 May 9	67½ May 29	70¾ Jan. 8
3d 7s ext at 4%---------1938	M - N	------	-----	96½	-----	96½	-----	96½	------ ------	------ ------	------ ------	------ ------
1st & ref conv 5s-------1959	M - S	43,000	87½	Sale	84	Sale	83⅜	Sale	83⅜ May 29	84½ May 5	83⅜ May 29	88 Jan. 8
Boonv St L & S 1st 5s --1951	F - A	------	-----	-----	-----	101	-----	101	------ ------	------ ------	100 Feb. 28	100 Feb. 28
Cen Bch Ry, 1st, gu, g,4s1919	F - A	1,000	92⅛	-----	90	-----	90	Sale	90 May 29	90 May 29	90 May 29	91¾ Feb. 26
Cent Br Un Pac, 1st,g,4s 1948	J - D	------	80	81	79	-----	79	-----	------ ------	------ ------	------ ------	------ ------
Leroy&CValAL,1st,g,5s 1926	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Pac R of Mo, 1st,ext g,4s1938	F - A	------	94¼	-----	-----	-----	88	-----	------ ------	------ ------	92½ Jan. 20	93⅛ Mar. 6
2d extended, gold, 5s-1938	J - J	------	100	105	102	-----	-----	102	------ ------	------ ------	103 Feb. 25	103 Feb. 25
St Louis Iron Mt & South—										
Gen con ry & ld gt,g,5s1931	A - O	52,000	104½	Sale	103	105	-----	103	101⅞ May 26	103 May 9	101⅞ May 26	106 Jan. 24
Gen con stpd, gu g, 5s 1931	A - O	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Unif & ref, gold, 4s---1929	J - J	12,000	81⅞	Sale	80	81¾	80	81	80⅜ May 28	81½ May 19	79 April 29	82⅝ Jan. 31
Registered ----------1929	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
River&Gulf div,1st,g,4s'33	M - N	6,000	83	Sale	81⅝	82	80	81¾	81 May 21	81¾ May 2	81 May 21	83½ Jan. 24
VerdigrisVI&W, 1st g,5s 1926	M - S	------	96	Sale	-----	-----	-----	-----	------ ------	------ ------	96 Jan. 2	96 Jan. 2
Mobile & Birm. *See* South Ry										
Mobile & Ohio new, g, 6s-1927	J - D	------	116⅝	117⅜	112¾	119½	112¾	119½	------ ------	------ ------	114 Apr. 10	117¼ Feb. 19
1st extension, g, 6s-July 1927	Q - J	------	112⅝	-----	-----	113½	-----	113½	------ ------	------ ------	112¾ Jan. 7	112¾ Jan. 7
General, gold, 4s-------1938	M - S	------	85½	86½	-----	-----	-----	-----	------ ------	------ ------	82 Apr. 16	85⅞ Jan. 14
Montgom Div, 1st, g, 5s-1947	F - A	------	106	108½	107¾	110	107¾	110	------ ------	------ ------	108 Mar. 26	109 Mar. 26
St L & C coll tr,g,4s-May1930	Q - F	------	85¼	-----	88¼	-----	87½	-----	------ ------	------ ------	------ ------	------ ------
Guaranteed, gold, 4s-1931	J - J	------	-----	*92¾*	87	92¾	87	92¾	------ ------	------ ------	------ ------	------ ------
Collat trust, 4s. *See* Southern										

BONDS. N Y STOCK EXCHANGE.	Int. Period.	Sales in May. Par value	Price about Jan. 2 1913.		PRICES IN MAY.						RANGE SINCE JAN. 1.	
					May 1.		May 29.		Lowest.	Highest.	Lowest.	Highest.
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Mohawk & Mal. *See* N Y C & H												
Monongahela Riv. *See* Balt & O												
Montana Cent. *See* St P M & M												
Morgan's La & T. *See* So Pac Co												
Morris & Essex. *See* D L & W												
Nash Chat & St L—1st, 7s.'13	J - J	2,000	-----	101⅝	100⅛	100¾	100⅛	101	100⅛ May 19	100⅛ May 19	100⅛ May 19	101 Jan. 21
1st, con, gold, 5s.....1928	A - O	12,000	107¼	109¼	106	106¾	-----	106	105⅞ May 26	106 May 7	105⅞ May 26	108½ Feb. 11
Jasper Bch, 1st, gold, 6s.1923	J - J	------	111	-----	-----	-----	108⅛	-----	------ ------	------ ------	111 Jan. 16	111 Jan. 16
McM M W & Al, 1st 6s.1917	J - J	------	104⅝	106	-----	-----	103¼	-----	------ ------	------ ------	105½ Jan. 16	105½ Jan. 16
T P Branch 1st 6s.....1917	J - J	------	114⅝	-----	-----	-----	103¼	-----	------ ------	------ ------	------ ------	------ ------
Nash Flor & Shef. *See* Lou & N												
NatRysMex prior lien 4½s 1957	J - J	------	88⅜	Sale	-----	85	-----	80	------ ------	------ ------	82½ Apr. 1	88½ Jan. 4
Guaranteed general 4s..1977	A - O	------	-----	80¼	-----	82	-----	75	------ ------	------ ------	76¼ Jan. 28	78 Jan. 9
Nat of Mex prior lien, g, 4½s 1926	J - J	------	-----	100	-----	99	-----	97	------ ------	------ ------	96⅞ Feb. 4	96⅞ Feb. 4
1st consol gold, 4s.....1951	A - O	1,000	-----	77½	-----	76	-----	73½	75 May 27	75 May 27	75 May 27	76½ Jan. 7
N H & Derby. *See* N Y N H & H												
N J Junc'n RR. *See* N Y Cent												
Newp't & Cin B'ge. *See* Lou & N												
NO Mobile & Chio 1st ref 5s 1960	J - J	31,000	86¼	Sale	65½	72	60	Sale	60 May 29	62⅜ May 22	60 May 29	87 Jan. 10
NO&NE prior l'n, g, 6s.Nov1915	A - O	------	104	-----	100½	103¼	100⅛	103¼	------ ------	------ ------	------ ------	------ ------
New Orleans Term 1st 4s..1953	J - J	1,000	-----	*88*	-----	85	-----	85	79½ May 9	79½ May 9	79½ May 9	87½ Jan. 22
N Y B & Man Beach. *See* L Isl												
N Y Central & Hudson River—												
Gold mortgage, 3½s.....1997	J - J	52,000	86¼	Sale	84	Sale	84¾	85⅛	84 May 1	85 May 26	83½ Apr. 12	87¼ Jan. 30
Registered 1997	J - J	------	83¾	85	-----	-----	-----	-----	------ ------	------ ------	82 Mar. 18	86¾ Jan. 31
Debenture, gold, 4s.....1934	M - N	51,000	91	Sale	87½	Sale	88	90¼	87½ May 1	89¼ May 26	87½ Mar. 20	91½ Jan. 10
Registered 1934	M - N	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
30-year debenture 4s...1942	J - J	------	-----	92	-----	-----	-----	-----	------ ------	------ ------	91½ Jan. 14	91½ Jan. 14
Lake Shore, coll, g, 3½s.1998	F - A	412,000	78½	Sale	81⅛	Sale	80⅞	Sale	80¾ May 2	83 May 14	76¾ Mar. 18	83 May 14
Registered 1998	F - A	35,000	-----	78	80⅛	81½	80⅛	Sale	80 May 6	80½ May 9	76 Mar. 26	80½ May 9
Mich Cent, coll, g, 3½s.1998	F - A	17,000	78⅛	80	74	79	77	80	76½ May 13	80 May 22	75 Mar. 5	80 May 22
Registered 1998	F - A	17,000	-----	77½	-----	75	77	80	76 May 14	77½ May 15	76 May 14	77½ May 15
Beech Creek, 1st, gu, 4s.1936	J - J	------	98	-----	-----	-----	94	-----	------ ------	------ ------	98 Feb. 7	98 Feb. 7
Registered 1936	J - J	------	-----	-----	-----	-----	92	-----	------ ------	------ ------	------ ------	------ ------
2d, guar, gold, 5s.....1936	J - J	------	106⅛	-----	106	-----	106⅛	-----	------ ------	------ ------	------ ------	------ ------
Registered 1936	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Bch Cr ex 1st gu g 3½s Feb'51	A - O	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Cart & Ad, 1st, gu, g, 4s.1981	J - D	------	83	-----	-----	-----	80	-----	------ ------	------ ------	------ ------	------ ------
Gouv & O, 1st, gu, g, 5s.1942	J - D	------	108	-----	104	-----	104	-----	------ ------	------ ------	------ ------	------ ------
Moh & Mal, 1st, gu, g, 4s.1991	M - S	------	-----	*98⅜*	-----	95	-----	-----	------ ------	------ ------	98⅜ Jan. 13	98⅜ Jan. 13
N J Junc R, gu, 1st, 4s..1986	F - A	------	96	-----	-----	-----	90½	-----	------ ------	------ ------	------ ------	------ ------
N Y & Harlem, g, 3½s..2000	M - N	------	86½	-----	83	-----	83¼	-----	------ ------	------ ------	------ ------	------ ------
Registered 2000	M - N	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
N Y & North, 1st, g, 5s.1928	A - O	------	106	107	-----	107½	-----	107½	------ ------	------ ------	105½ Jan. 10	107 Feb. 15
NY&Put 1st con gu g 4s.1993	A - O	------	-----	96	-----	93	-----	93	------ ------	------ ------	------ ------	------ ------
Nor & Mont 1st gu, g, 5s.1916	A - O	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Pine Creek reg, guar 6s.1932	J - D	------	119½	-----	112	-----	112½	-----	------ ------	------ ------	------ ------	------ ------
RW&O, con, 1st 5s.July 1922	A - O	------	106	-----	102	-----	103½	107	------ ------	------ ------	104 Mar. 13	106¼ Jan. 23
Os&R, 2 1 gu, g, 5s.May 1915	F - A	------	-----	101½	-----	100	-----	101	------ ------	------ ------	------ ------	------ ------
RW&OTR 1st g 5s.July 1918	M - N	------	101½	-----	101	-----	101	-----	------ ------	------ ------	------ ------	------ ------
Rutland 1st cons g 4½s.1941	J - J	------	92	97⅜	-----	-----	88	-----	------ ------	------ ------	90 Apr. 14	90 Apr. 14
Og & L Ch, 1st gu g 4s.1948	J - J	------	83⅛	-----	-----	84	-----	80	------ ------	------ ------	83¼ Feb. 19	84 Jan. 29
Rutl'd-Can 1st gu g 4s.1949	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
St Law & Ad, 1st, g, 5s.1996	J - J	------	107¾	-----	-----	109½	100	109½	------ ------	------ ------	------ ------	------ ------
2d, gold, 6s.....1996	A - O	------	114	-----	-----	-----	110	-----	------ ------	------ ------	------ ------	------ ------
Utica & Bl Riv, gu, g, 4s.1922	J - J	------	95	-----	-----	-----	92½	-----	------ ------	------ ------	------ ------	------ ------
Lake Sh & M S, g, 3½s..1997	J - D	50,000	87¾	Sale	-----	86	86	87¾	85½ May 13	86⅛ May 22	85½ Mar. 29	88½ Feb. 7
Registered 1997	J - D	30,000	-----	-----	-----	-----	-----	-----	84½ May 13	84½ May 13	84½ May 13	88 Jan. 20
Debenture, gold, 4s..1928	M - S	150,000	92¼	Sale	91	Sale	90¾	Sale	90⅝ May 15	91 May 26	90¼ Mar. 15	92¾ Jan. 23
25-year, gold, 4s.....1931	M - N	156,000	92¼	Sale	90	Sale	89¼	89⅞	89⅜ May 27	90⅝ May 8	89⅜ May 27	92⅝ Feb. 3
Registered 1931	M - N	------	92	-----	-----	-----	102	-----	------ ------	------ ------	------ ------	------ ------
Kal A & GR 1st gu c 5s.1938	J - J	------	105	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Mahon Coal RR, 1st, 5s.1934	J - J	------	110	-----	107	110½	105⅜	110½	------ ------	------ ------	------ ------	------ ------
Pitts & L E—2d g 5s Jan 1928	A - O	------	105½	-----	106	-----	106	-----	------ ------	------ ------	------ ------	------ ------
PittsMcK&Y, 1st gu 6s.1932	J - J	------	117	-----	-----	-----	112	-----	------ ------	------ ------	------ ------	------ ------
2d, guar, 6s.....1934	J - J	------	117	-----	-----	-----	112	-----	------ ------	------ ------	------ ------	------ ------
McK & Belle V, 1st, g, 6s.1918	J - J	------	105	-----	-----	-----	103½	-----	------ ------	------ ------	------ ------	------ ------
Michigan Central 5s.....1931	M - S	------	106⅛	-----	106⅜	112	106⅜	112	------ ------	------ ------	------ ------	------ ------
Registered 1931	Q - M	------	103½	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
4s.....1940	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Jack L & S, gold, 3½s.1951	M - S	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
1st gold, 3½s.....1952	M - N	4,000	86	Sale	-----	86⅛	82	-----	83 May 7	83 May 8	83 May 7	86½ Jan. 21
20-yr deb 4s.....1929	A - O	------	87½	89½	-----	88	-----	87	------ ------	------ ------	87¾ Feb. 25	89 Feb. 1
N Y Chic & St L, 1st, g, 4s.1937	A - O	15,000	99½	Sale	94¼	96	94⅞	95¼	94 May 1	95½ May 17	94 Apr. 29	99½ Jan. 2
Registered 1937	A - O	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	97½ Jan. 22	97½ Jan. 22
25-year debenture 4s.1931	M - N	25,000	-----	89	84	Sale	85	87	83½ May 3	86 May 8	83½ May 3	89 Jan. 8
West Shore, 1st, 4s, gu..2361	J - J	87,000	98¼	Sale	94	Sale	94	Sale	93½ May 8	94½ May 15	93½ May 8	99⅛ Jan. 31
Registered 2361	J - J	4,000	97	Sale	93	Sale	-----	92	92½ May 28	93 May 7	92½ May 28	97½ Jan. 3
Equip trust 4½s, Ser D.1914	J - J	2,000	-----	-----	-----	-----	99⅞	-----	99¾ May 13	100 May 19	99¾ May 13	100 May 19
N Y & Greenwood L. *See* Erie												
N Y & Har. *See* N Y C & H R												
N Y Lack & West. *See* DL&W												
N Y Lake Erie & West. *See* Erie												
N Y & Long Bch. *See* Cent N J												
N Y New Haven & Hartford—												
Non-conv deben 4s.....1955	J - J	------	-----	84½	-----	84	-----	86	------ ------	------ ------	84 Apr. 22	89½ Jan. 8
Non-conv deben 4s.....1956	M - N	------	-----	89½	-----	87	-----	87	------ ------	------ ------	87 Apr. 17	88¼ Feb. 8
Convertible deben 3½s.1956	J - J	1,000	86⅛	88	77½	81	76⅛	Sale	76⅛ May 29	76⅛ May 29	76⅛ May 29	87 Jan. 23
Convertible deben 6s...1948	J - J	223,000	125	125⅜	119¾	Sale	119½	120	119 May 27	120 May 9	119 Mar. 20	126 Jan. 3
Harlem R Port Ches 1st 4s'54	M - N	------	95	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
B & N Y Air Line 1st 4s.1955	F - A	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Cent N E 1st guar 4s.....1961	J - J	------	90½	92	-----	90	-----	88	------ ------	------ ------	90¼ Jan. 30	90¼ Jan. 30
Housaton RR, con, g 5s.1937	M - N	------	111	-----	108	-----	107	-----	------ ------	------ ------	110 Feb. 26	110 Feb. 26
N Y W'ches & B 1st 4½s.1946	J - J	88,000	97⅝	Sale	-----	91½	90	Sale	90 May 29	91 May 9	90 May 29	98¼ Jan. 20
NH&Derby con coup 5s.1918	M - N	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
New Eng RR cons 4s.....1945	J - J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Providence Secur deb 4s 1957	M - N	------	81⅝	83	-----	84	-----	80	------ ------	------ ------	81⅞ Jan. 15	83¼ Feb. 13
N Y & Northern. *See* N Y Cent												
N Y Ont & West—1st, g, 4s June'92	M - S	26,000	92½	-----	88	Sale	88	89	88 May 28	90½ May 15	87 Mar. 18	92½ Jan. 30
Reg, $5,000 only.June1992	M - S	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
General 4s.....1955	J - D	------	-----	89	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
N Y & Putnam. *See* NYC&H												
N Y & Rock Beach. *See* Long Is												
N Y Susq & Western. *See* Erie												
Norf Sou 1st & ref A 5s.....1961	F - A	------	-----	98	-----	97¾	-----	95	------ ------	------ ------	96½ Apr. 18	99¼ Feb. 5
Norfolk & South 1st, g, 5s.1941	M - N	------	105½	106½	-----	-----	98	-----	------ ------	------ ------	100 Mar. 17	100 Mar. 17
Norf & West, gen, g, 6s...1931	M - N	------	121	-----	115	119⅝	-----	119⅝	------ ------	------ ------	118 Apr. 2	120 Jan. 17
Improve & ext, g, 6s...1934	F - A	------	121⅛	-----	-----	121	116¾	121	------ ------	------ ------	123 Jan. 31	123 Jan. 31
New River, 1st, g, 6s...1932	A - O	------	120	-----	-----	123	115½	119	------ ------	------ ------	120¾ Feb. 20	120¾ Feb. 20
Nor&WRy 1st, con, g, 4s.1996	A - O	83,000	96¾	Sale	92½	93	93	94	92½ May 3	93⅞ May 28	92½ May 3	99 Jan. 31
Registered 1996	A - O	------	-----	*98*	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Div 1st & gen, g, 4s..1944	J - J	1,000	92	92¾	-----	90⅛	-----	89	89¾ May 23	89¾ May 23	89¾ May 23	92¾ Jan. 10
10-25-year conv 4s...1932	J - D	112	112¾	-----	-----	-----	-----	-----	------ ------	------ ------	104½ Mar. 15	112⅞ Jan. 11
10-20-yr conv 4s full pd rcts	-----	121,000	-----	116	104	106	103½	Sale	103½ May 29	105½ May 26	103½ May 29	111½ Jan. 23
Convert 4½s when iss 1938	M - S	187,000	-----	-----	103¼	Sale	103½	104½	103¼ May 1	104¾ May 9	102½ Mar. 17	107 Feb. 4
Poca C & C, joint 4s..1941	J - D	2,000	91	91⅞	88	Sale	-----	87⅛	88 May 1	88 May 2	87½ Mar. 31	92 Jan. 16
Col Con&T, 1st gu, g 5s.1922	J - J	------	105¾	-----	-----	106	100	106	------ ------	------ ------	105¾ Jan. 15	105¾ Jan. 15
Scio V&NE 1st, gu, g, 4s.1989	M - N	------	93¾	-----	85	90¼	85½	-----	------ ------	------ ------	89½ Apr. 16	95⅜ Jan. 22
Northern Ohio. *See* L Erie & W												
North Pac—Prior 4s.....1997	Q - J	355,000	98¼	Sale	94	Sale	93¾	Sale	93½ May 29	94 May 3	93½ May 29	98⅝ Jan. 10
Registered 1997	Q - J	------	-----	-----	-----	-----	-----	93¾	------ ------	------ ------	95 Apr. 3	97½ Feb. 4
General lien, g, 3s..Jan 2047	Q - F	101,000	85¾	Sale	66	Sale	66	66¼	66 May 8	66½ May 26	66 Mar. 28	69⅞ Feb. 7
Registered.....Jan 2047	Q - F	1,000	-----	-----	65	68	65	66¼	65 May 8	65 May 8	65 May 8	68 Jan. 27
St Paul-Dul Div, g, 4s..1996	J - D	------	93⅞	95½	86	90	86	-----	------ ------	------ ------	90 Apr. 29	92½ Mar. 3
Registered 1996	J - D	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Duluth Sh Line, 1st, gu 5s.1916	M - S	------	100½	-----	-----	-----	90	-----	------ ------	------ ------	------ ------	------ ------
CB&Q, coll tr 4s. *See* Gt Nor												

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in May. Par value.	Price about Jan. 2 1913. Bid.	Ask.	PRICES IN MAY. May 1. Bid.	Ask.	May 29. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Northern Pacific—(*Con.*)		$										
St P & No Pac, gen, g, 6s 1923	F - A	------	112	-----	-----	113	-----	112			113 Feb. 20	113 Feb. 20
Registered certificates. 1923	Q - F	------	112	-----	-----	112½	-----	112				
St Paul & Duluth, 1st, 5s 1931	F - A	------	109	-----	98⅛	-----	101½	-----				
2d 5s 1917	A - O	1,000	102⅛	-----	-----	-----	101½	-----	101 May 13	101 May 13	101 May 13	102⅜ Jan. 31
1st consol, gold, 4s 1968	J - D	------	92⅜	-----	-----	-----	-----	-----				
Wash Cent Ry, 1st, g, 4s 1948	Q - M	------	-----	95⅛	-----	93	-----	93				
Nor P Ter Co, 1st, g, 6s 1933	J - J	------	110¾	Sale	110⅞	-----	110⅞	-----			110¾ Jan. 2	111⅜ Feb. 10
North Wiscon. *See* C St PM&O												
Nor & Mont. *See* N Y Central												
Ogd & L Champ. *See* Rutland												
Ohio Ind & W. *See* CCC&StL												
Oregon & Cal. *See* Sou Pac Co												
Ore RR & Nav. *See* Union Pac												
Ore Short Line. *See* Union Pac												
Oregon-Wash 1st & ref 4s 1961	J - J	2,000	91¼	Sale	-----	89	-----	89	89 May 5	89 May 27	89 May 5	91¼ Jan. 2
Oswego & Rome. *See* N Y Cem												
Ozark & Ch C *See* St L & S F												
Pacific Coast Co, 1st g 5s 1946	J - D	11,000	100	103⅛	99	100¼	99½	100	99½ May 16	99½ May 16	99 Mar. 24	101½ Feb. 3
Pacific of Missouri. *See* Mo Pac												
Penn RR, 1st, 4s, real est, g. 1923	M - N	------	-----	101⅜	-----	-----	-----	-----			101¼ Jan. 4	101¼ Jan. 4
Consol, gold, 5s 1919	M - S	------	-----	108	-----	107	-----	107				
Consol, gold, 4s 1943	M - N	1,000	101	-----	-----	-----	-----	-----	99 May 21	99 May 21	99 May 21	100½ Mar. 17
10-year convert 3½s 1915	J - D	425,000	96¾	Sale	97	Sale	97	Sale	96⅞ May 8	97⅛ May 28	96⅝ Mar. 20	97½ Jan. 8
Registered 1915	J - D	------	-----	-----	-----	-----	99¼	-----			96½ Apr. 21	97 Mar. 3
Consol gold 4s 1948	M - N	87,000	101½	Sale	99¼	Sale	99½	100	98⅞ May 2	99⅞ May 21	98⅞ May 2	102¾ Feb. 6
Alleg Val gen gu g 4s 1942	M - S	------	-----	100⅛	-----	100⅛	-----	100⅛			99¼ Feb. 25	99¼ Feb. 25
DelRivRRBrge 1st gu g 4s '36	F - A	------	*95*	-----	-----	-----	90	-----				
Phila Balt & W 1st g 4s 1943	M - N	------	100	Sale	-----	-----	-----	99½			100 Jan. 2	100 Jan. 2
Sod Bay & So 1st g 5s 1924	J - J	------	-----	-----	-----	-----	-----	-----				
Sunbury & Lewis 1st g 4s 1936	J - J	------	96¼	-----	-----	-----	92	-----				
UNJRR&CanCo gen 4s 1944	M - S	------	-----	-----	-----	-----	-----	-----				
Pennsylvania Co—gu 4½s 1921	J - J	29,000	103⅛	-----	102	-----	102⅝	Sale	102½ May 7	102¾ May 13	102¼ Apr. 28	104 Jan. 9
Registered 1921	J - J	1,000	102¼	-----	101½	-----	101½	-----	102¾ May 15	102¾ May 15	102¼ Jan. 20	102¾ Jan. 24
Gu 3½s coll tr reg ctfs 1937	M - S	5,000	-----	-----	-----	87	85⅛	-----	87 May 22	87 May 22	87 May 22	87 May 22
Gu 3½s coll tr ctfs, B 1941	F - A	------	85½	85⅝	85⅜	-----	85⅜	-----			85⅜ Mar. 24	86¼ Apr. 7
Tr Co ctfs, gu g 3½s 1916	M - N	------	*97⅜*	-----	97	-----	97	-----				
Gu g 3½s, tr ctfs, Ser C 1942	J - D	1,000	-----	*92⅞*	85⅜	-----	85⅜	-----	85⅜ May 8	85⅜ May 8	85⅜ May 8	85⅜ May 8
Gu g 3½s, tr ctfs, Ser D 1944	J - D	------	-----	*88¾*	85⅜	-----	85⅜	-----				
Guar g 15-25-year 4s 1931	A - O	4,000	*96*	-----	-----	95½	94	Sale	94 May 29	95½ May 6	94 May 29	96⅜ Feb. 4
Cin L&N 1st con gu g 4s 1942	M - N	------	92	-----	-----	-----	85	-----			92½ Feb. 25	92½ Feb. 25
Cl & Pitts gu g 4½s, A 1942	J - J	------	102½	-----	-----	-----	100	-----				
Series B, 4½s 1924	A - O	------	102½	-----	-----	-----	100	-----				
Int reduced to 3½% 1942	A - O	------	-----	-----	-----	-----	-----	-----				
Series C, 3½s 1948	M - N	------	90¼	-----	86	-----	86	-----				
Series D, 3½s 1950	F - A	------	90¼	-----	86	-----	86	-----				
Erie&P gen gu g 3½s, B 1940	J - J	------	-----	-----	-----	-----	-----	-----				
Series C 1940	J - J	------	-----	-----	-----	-----	-----	-----				
Gr R&I ex 1st gu g 4½s 1941	J - J	------	100	-----	-----	-----	95	-----			101½ Feb. 17	101½ Feb. 17
Ohio Connecting 1st gu 4s 1943	M - S	------	-----	-----	-----	-----	90	-----			96 Feb. 3	96 Feb. 3
Pitts Y & Ash 1st con 5s 1927	M - N	------	105	-----	-----	-----	103	-----				
TolWV&O 1st gu 4½s, A 1931	J - J	------	*101½*	-----	-----	-----	97	-----				
Series B, 4½s 1933	J - J	------	101½	-----	-----	-----	98	-----				
Series C, 4s 1942	M - S	------	94	98	-----	98	-----	98				
PCC&StL gu g 4½s, Ser A 1940	A - O	------	103¼	-----	100	105	101½	104			101 Mar. 28	103½ Jan. 29
Series B, guar 1942	A - O	1,000	103	105¼	100	103¼	101½	105½	101½ May 28	101½ May 28	101 Mar. 28	101½ May 28
Series C, guar 1942	M - N	------	-----	-----	-----	-----	-----	-----				
Series D, guar 1945	M - N	------	95¼	98⅞	-----	98	-----	98				
Series E, 3½s, guar g 1949	F - A	------	90	-----	-----	-----	-----	-----			90 Apr. 9	90 Apr. 9
Series F, cons 4s, gu g 1953	J - D	------	95¼	-----	-----	-----	-----	-----			95¼ Jan. 7	95¼ Jan. 7
Series G, cons 4s, guar 1957	M - N	------	*95¼*	-----	-----	-----	-----	-----			97½ Jan. 28	97½ Jan. 28
ChicStL&P 1st cou g 5s 1932	A - O	------	107	-----	-----	-----	108	-----				
Pensacola&At—*See* Lou&Nash												
Peor & East—*See* C C C & St L												
Peor & Pek Union 1st g 6s 1921	Q - F	------	106½	-----	-----	-----	-----	-----			106 Feb. 13	106 Feb. 13
Second gold 4½s Feb 1921	M - N	------	-----	*95*	-----	95	-----	95				
Pere Marquette—Ref 4s 1955	J - J	------	-----	59½	-----	55	-----	59½			54 Jan. 10	54 Jan. 10
Refund'g guaranteed 4s 1955	J - J	2,000	-----	59½	-----	49	-----	60	54⅞ May 9	54⅞ May 9	51 Mar. 15	54⅞ May 9
Chic & West Mich 5s 1921	J - D	------	-----	98	-----	-----	92	-----				
Flint & Pere Marq g 6s 1920	A - O	------	103½	106	100½	104	101	104			100½ Apr. 22	100½ Apr. 22
First consol gold 5s 1939	M - N	------	-----	94⅞	-----	96	-----	96			95 Jan. 3	96 Feb. 21
Pt Huron Div 1st g 5s 1939	A - O	------	-----	98½	-----	97	92	97			96½ Feb. 18	96½ Feb. 18
Sag Tu & Hu 1st gu g 4s 1931	F - A	------	-----	-----	-----	-----	-----	-----				
Philippine Ry 1st 30-yr s f 4s '37	J - J	1,000	-----	86½	-----	80	-----	74	75 May 22	75 May 22	75 May 22	83¼ Feb. 1
Pine Creek—*See* N Y Central												
Pitts C C & St L—*See* Penn Co												
Pittsb Cl & Tol—*See* Balt & O												
Pitts Junction—*See* Balt & Ohio												
Pitts & Lake E—*See* N Y Cent												
Pitts McK & Y—*See* N Y Cent												
Pittsb Shen & L E 1st g 5s 1940	A - O	------	*107*	-----	-----	-----	107	-----			108 Apr. 15	108 Apr. 15
First cons gold 5s 1943	J - J	------	-----	-----	-----	-----	105	-----				
Pittsb & West—*See* Balt & Ohio												
Pitts Y & Ashtab—*See* Penn Co												
Reading Co gen g 4s 1997	J - J	222,000	97	Sale	94	94¾	94	94¼	94⅛ May 27	95 May 2	94⅛ May 27	97⅞ Feb. 5
Registered 1997	J - J	------	*96½*	*96¾*	-----	95½	-----	-----			95½ Mar. 13	96½ Feb. 3
Jersey Central coll g 4s 1951	A - O	89,000	-----	96⅞	-----	95	-----	95½	94⅞ May 3	95½ May 13	94⅞ May 3	96¾ Mar. 12
Atl City 1st con gu g 4s 1951	J - J	------	93	-----	-----	-----	-----	-----				
Sag Tusc & H—*See* Pere Marq												
St Jos & Gr Isl 1st g 4s 1947	J - J	------	87⅛	-----	-----	85	-----	83½			81 Apr. 1	84 Jan. 31
St Law & Adir—*See* N Y Cent												
St L & Cai—*See* Mobile & Ohio												
St L Iron Mt & So—*See* Mo Pac												
StLMBr—*See* Ter RR As of StL												
St L & San Fr—Gen g 6s 1931	J - J	------	113½	120¾	-----	115	105	115½			114¼ Jan. 14	114¼ Jan. 14
General gold 5s 1931	J - J	7,000	102	104¾	102	103	90	-----	102 May 9	102 May 9	102 May 9	104¾ Jan. 27
St L & S F RR cons g 4s 1996	J - J	------	83½	-----	-----	85	-----	76				
General 15-20-year 5s 1927	M - N	1,147,000	82	Sale	77¾	Sale	56¾	Sale	51½ May 28	77¾ May 1	51½ May 28	82¼ Jan. 10
Sou West Div g 5s 1947	A - O	------	100	-----	-----	-----	-----	-----			100 Jan. 23	100 Jan. 23
Refunding gold 4s 1951	J - J	1,082,000	74¾	Sale	72½	Sale	68¾	Sale	65 May 28	73 May 9	65 May 28	76¾ Jan. 21
Registered 1951	J - J	------	-----	-----	-----	-----	-----	-----				
K C Ft S & M con g 6s 1928	M - N	2,000	111¾	Sale	110	111	-----	-----	108½ May 28	108½ May 28	108½ May 28	113¼ Jan. 17
K C Ft S & M Ry ref g 4s 1936	A - O	108,000	76¾	Sale	72	73⅞	66	Sale	65 May 28	73 May 6	65 May 28	78 Jan. 30
K C&M R&B 1st gu g 5s 1929	A - O	------	95	-----	-----	-----	-----	-----				
Ozark & Ch C 1st gu 5s g 1913	A - O	43,000	99⅛	Sale	-----	99½	-----	96	99¼ May 17	99½ May 7	99⅛ Jan. 2	100⅛ Jan. 31
St Louis South—*See* Ill Central												
St Louis Southw—1st g 4s 1989	M - N	115,000	89	89¾	87	-----	-----	86	85¾ May 28	87½ May 6	85¾ May 28	90 Jan. 6
2d g 4s, inc bd ctfs Nov 1889	J - J	6,000	80	81½	80	-----	78	-----	78½ May 8	80 May 2	78 Feb. 17	80 Jan. 3
Consol gold 4s 1932	J - D	85,000	80½	Sale	78½	79	78⅜	Sale	78¼ May 5	79 May 20	78¼ May 5	81 Jan. 10
Grays Pt Ter 1st gu g 5s 1947	J - D	------	99⅛	-----	-----	-----	-----	-----				
St Paul & Duluth—*See* No Pac												
St P Min & Man—*See* Gt North												
St Paul & Nor Pac—*See* No Pac												
StP&SiouxCy—*See* C StP M & O												
S A & A P 1st guar g 4s 1943	J - J	12,000	85¾	Sale	-----	84	81	82	81½ May 22	84 May 5	81½ May 22	85¾ Jan. 2
S F & N P 1st s f g 5s 1919	J - J	------	94	-----	-----	-----	-----	-----				
Scioto Val & N E—*See* Nor & W												
Seaboard Air Line g 4s 1950	A - O	------	-----	*86⅛*	-----	-----	-----	-----			85 Jan. 31	85½ Feb. 8
Stamped 1950	A - O	7,000	5¼	86⅛	-----	83	81⅝	82	82 May 27	82½ May 14	82 May 27	86 Jan. 23
Adjustment 5s Oct 1949	F - A	70,000	76	Sale	70½	72	71	Sale	71 May 29	72 May 9	70 Feb. 24	77¼ Jan. 29
Refunding 4s 1959	A - O	4,000	78½	78¾	74½	76	-----	76	73 May 24	75¼ May 22	73 May 24	79 Jan. 16
Atl-Bir 30-yr 1st g 4s May'33	M - S	------	85½	87	85	88	-----	-----			84¼ Mar. 15	88 Feb. 19
Caro Cent 1st cons g 4s 1949	J - J	------	87	-----	-----	-----	90	-----			91¾ Jan. 17	91⅞ Jan. 28
Fla Cent & Pen 1st g 5s 1918	J - J	------	103¼	-----	-----	-----	-----	-----			103¼ Jan. 4	103¼ Jan. 4
1st land gr ext g 5s 1930	J - J	------	103¼	-----	-----	-----	-----	-----				
Consol gold 5s 1943	J - J	------	105¼	-----	-----	-----	-----	-----				

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in May. Par value.	Price about Jan. 2 1913. Bid.	Ask.	PRICES IN MAY. May 1. Bid.	Ask.	May 29. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1 Lowest. Sale Prices.	Highest. Sale Prices.
Seaboard Air Line—(Con.)		$										
Ga & Ala 1st cons 5s Oct 1945	J - J	------	-----	106	103⅜	104	-----	104½	----- -----	----- -----	104 Apr. 16	105 Jan. 15
Ga Car & Nor 1st gu g 5s 1929	J - J	------	104½	-----	102½	-----	102	102½	----- -----	----- -----	102¾ Apr. 23	103⅛ Mar. 13
Seab & Roanoke 1st 5s 1926	J - J	------	-----	106⅛	-----	106½	-----	106⅛	----- -----	----- -----	----- -----	----- -----
Sher Shr & So—*See* Mo K & T												
Sil Sp O & G—*See* Atl Coast L												
Sou Caro & Ga—*See* Southern												
Southern Pacific Co—												
4s g Cent Pac coll 1949	J - D	150,000	92¼	Sale	89½	Sale	90	Sale	89 May 5	92 May 9	89 Mar. 24	98 Feb. 7
Registered 1949	J - D	2,000	-----	-----	-----	-----	-----	-----	86½ May 2	86½ May 2	86½ May 2	95½ Feb. 7
Convertible 4s June1929	M - S	702,000	92⅝	Sale	87½	Sale	87¼	87½	87 May 12	87⅞ May 3	87 May 12	93⅝ Feb. 1
Cent Pac 1st ref gu g 4s 1949	F - A	125,000	95	Sale	90½	91¾	91	92	90¾ May 3	92 May 9	90¼ Apr. 30	96½ Jan. 27
Registered 1949	F - A	------	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Mtg gu g 3½s August 1929	J - D	15,000	-----	90⅞	87½	89	87½	89	88 May 10	88 May 14	88 Apr. 22	91 Feb. 8
Through St L 1st gu g 4s '54	A - O	------	-----	91⅞	-----	89⅜	-----	89½	----- -----	----- -----	89¾ Apr. 10	91½ Feb. 8
Galv Harris & San Antonio—												
Mex & Pac D 1st g 5s 1931	M - N	------	-----	105½	-----	106⅛	-----	106⅛	----- -----	----- -----	104 Mar. 7	104¾ Feb. 13
Gila V G & N 1st gu g 5s 1924	M - N	------	-----	103½	-----	-----	-----	103½	----- -----	----- -----	----- -----	----- -----
H E & W T 1st g 5s 1933	M - N	------	103	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
1st gu g 5s redeem 1933	M - N	------	103	105	-----	105	100	105	----- -----	----- -----	----- -----	----- -----
H&TexC 1st g 5s int gu 1937	J - J	------	109½	110	-----	109	-----	108	----- -----	----- -----	----- -----	----- -----
Gen gold 4s, int guar 1921	A - O	------	92⅛	94¼	-----	94	-----	94	----- -----	----- -----	93 Mar. 7	93 Mar. 7
Waco & N W 1st g 6s 1930	M - N	------	114	118	110	-----	110	-----	----- -----	----- -----	----- -----	----- -----
A & N W 1st gu g 5s 1941	J - J	------	102	-----	100	104½	100	104½	----- -----	----- -----	106 Jan. 22	106⅜ Jan. 20
Morgan's La & T 1st 7s 1918	A - O	4,000	-----	111½	-----	112	110	-----	110 May 9	110 May 9	110 May 9	110 May 9
First gold 6s 1920	J - J	------	106¾	-----	-----	107⅛	105¼	107⅛	----- -----	----- -----	107 Jan. 30	107 Jan. 30
Nor of Cal gu gold 5s 1938	A - O	------	*107*	-----	-----	-----	103	-----	----- -----	----- -----	----- -----	----- -----
Ore & Cal 1st gu g 5s 1927	J - J	1,000	101⅛	-----	101	-----	101	-----	101⅛ May 16	101⅛ May 16	101⅛ May 16	102 Mar. 17
So Pac of Cal, 1st cons5s1937	M - N	------	105	-----	100	-----	103½	-----	----- -----	----- -----	----- -----	----- -----
S P Coast 1st gu g 4s 1937	J - J	------	91	-----	80	-----	89	-----	----- -----	----- -----	----- -----	----- -----
San Fran Term 1st 4s 1950	A - O	------	-----	90	-----	88	-----	87½	----- -----	----- -----	88⅝ Feb. 13	90 Jan. 6
Tex & N O cons g 5s 1943	J - J	------	100⅛	101	-----	100⅛	-----	100⅛	----- -----	----- -----	----- -----	----- -----
So Pac RR 1st ref gu 4s 1955	J - J	301,000	93¼	Sale	88⅝	Sale	89½	Sale	88⅝ May 1	90 May 29	88½ Apr. 30	94⅛ Feb. 4
Southern—1st cons g 5s 1994	J - J	118,000	106¼	Sale	104	Sale	103⅝	Sale	103½ May 28	104¼ May 7	103½ May 28	107⅛ Jan. 10
Devel & gen 4s, Ser A 1956	A - O	135,000	78	Sale	75¼	Sale	75⅝	Sale	75¼ May 1	76⅜ May 12	75¼ Apr. 30	78½ Jan. 2
Mob & O coll tr g 4s 1938	M - S	------	86¼	Sale	-----	83¾	-----	84	----- -----	----- -----	83⅛ Apr. 8	86½ Jan. 21
Mem Div 1st g 4½-5s 1996	J - J	------	107⅛	-----	-----	107	102½	107	----- -----	----- -----	107 Mar. 25	107 Mar. 26
St L Div 1st g 4s 1951	J - J	2,000	88	-----	83½	84½	83	85½	83¼ May 2	84½ May 19	83¼ May 2	88½ Jan. 8
Ala Cent RR 1st g 6s 1918	J - J	------	105¼	-----	105	-----	105	-----	----- -----	----- -----	----- -----	----- -----
Atl & Danv 1st g 4s 1948	J - J	------	84⅜	86½	83	-----	83	-----	----- -----	----- -----	86½ Jan. 3	87¼ Jan. 15
Second 4s 1948	J - J	------	82	-----	83	-----	82	-----	----- -----	----- -----	----- -----	----- -----
Atlan & Yad 1st gu g 4s 1949	A - O	------	83½	-----	-----	-----	72½	-----	----- -----	----- -----	----- -----	----- -----
Col & Greenv 1st g 6s 1916	J - J	------	103	-----	-----	-----	101½	-----	----- -----	----- -----	----- -----	----- -----
E T Va & Ga div g 5s 1930	J - J	1,000	106	107	-----	104	103	-----	104 May 6	104 May 6	104 May 6	106 Feb. 25
Cons 1st gold 5s 1956	M - N	17,000	109¼	109½	108¼	109	107	108¼	108¼ May 6	109 May 5	108 Mar. 10	109⅝ Jan. 14
E Ten reorg lien g 5s 1938	M - S	------	104½	-----	99¾	-----	100⅛	-----	----- -----	----- -----	----- -----	----- -----
Georgia Midland 1st 3s 1946	A - O	1,000	64	67¼	63	64½	64½	Sale	64½ May 29	64½ May 29	63 Mar. 24	64½ May 29
Ga Pac Ry 1st g 6s 1922	J - J	------	109⅞	-----	-----	113	-----	-----	----- -----	----- -----	109⅞ Jan. 21	110 Jan. 28
Knox & Ohio 1st g 6s 1925	J - J	2,000	110	-----	-----	-----	108	-----	108 May 15	108 May 15	108 May 15	112 Feb. 19
Mob & Birm pr lien g 5s 1945	J - J	------	105	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Mortgage gold 4s 1945	J - J	------	79	-----	-----	-----	-----	79	----- -----	----- -----	79 Feb. 28	79 Feb. 28
Rich & Danv con g 6s 1915	J - J	5,000	101	103½	101½	102¼	101	102¾	101¾ May 20	101¾ May 20	101¾ May 20	102½ Mar. 10
Deb 5s stamped 1927	A - O	------	103	-----	-----	104½	100	104½	----- -----	----- -----	103½ Jan. 17	103½ Jan. 17
Rich & Meck 1st g 4s 1948	M - N	------	71¾	-----	-----	-----	70	-----	----- -----	----- -----	----- -----	----- -----
SoCar & Ga 1st g 5s 1919	M - N	1,000	102⅜	-----	98½	102¼	99½	102¼	99 May 15	99 May 15	99 May 15	101 Feb. 3
Va Mid—Series D, 4-5s 1921	M - S	------	103¾	104	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Series E, 5s 1926	M - S	------	104½	-----	-----	-----	-----	-----	----- -----	----- -----	104¾ Jan. 8	104¾ Jan. 8
Series F, 5s 1931	M - S	------	104½	-----	-----	-----	-----	-----	----- -----	----- -----	104 Mar. 24	105 Mar. 3
Virginia Mid, gen 5s 1936	M - N	------	108¼	-----	-----	-----	102⅝	105¼	----- -----	----- -----	108¼ Jan. 14	108¼ Jan. 14
Va & S W 1st gu 5s 2003	J - J	3,000	108	108⅛	104	Sale	102½	-----	102½ May 28	104 May 1	102½ May 28	108⅝ Jan. 31
First cons 50-year 5s 1958	A - O	1,000	95	95¾	-----	95	92½	95	92½ May 23	92½ May 23	92 Apr. 15	95⅞ Jan. 15
W O & W 1st cy gu 4s 1924	F - A	------	93	-----	92	-----	92	-----	----- -----	----- -----	----- -----	----- -----
West N C 1st con g 6s 1914	J - J	------	101	-----	100½	-----	100¾	101⅛	----- -----	----- -----	101 Feb. 20	101 Feb. 20
Spokane Internat 1st g 5s 1955	J - J	------	-----	103	-----	103	-----	-----	----- -----	----- -----	----- -----	----- -----
Ter Assn of St L 1st g 4½s 1939	A - O	------	102¼	-----	-----	102	-----	101¾	----- -----	----- -----	103½ Jan. 14	104 Feb. 5
First cons g 5s 1894-1944	F - A	------	108½	111½	-----	108	102	108	----- -----	----- -----	----- -----	----- -----
Gen ref s f gold 4s 1953	J - J	6,000	-----	93⅛	-----	89¾	-----	-----	88½ May 7	89¾ May 10	88½ May 7	89¾ May 10
St L M Br Ter gu g 5s 1930	A - O	------	103	106	-----	106	100	-----	----- -----	----- -----	----- -----	----- -----
Texas & Pacific 1st g 5s 2000	J - D	5,000	107	107½	-----	104	100	102⅞	100⅛ May 27	104¼ May 2	100⅛ May 27	107¼ Jan. 3
Second g income 5s 2000	Mch	------	45	-----	-----	48	-----	-----	----- -----	----- -----	----- -----	----- -----
La Div B L 1st g 5s 1931	J - J	------	95	-----	-----	-----	96½	-----	----- -----	----- -----	----- -----	----- -----
W M W&N W 1st gu 5s 1930	F - A	------	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Tol & Ohio Cent—1st g 5s 1935	J - J	------	106⅜	108	103½	106½	103½	105	----- -----	----- -----	105½ Mar. 24	106¼ Mar. 6
Western Div 1st g 5s 1935	A - O	------	106¼	-----	102½	103¾	-----	103¾	----- -----	----- -----	----- -----	----- -----
General gold 5s 1935	J - D	13,000	103	103¼	-----	100	100	-----	100 May 6	100 May 6	100 Apr. 10	100 Apr. 10
Kan & M 1st gu g 4s 1990	A - O	------	-----	92	-----	91½	-----	91	----- -----	----- -----	91½ Feb. 4	91½ Feb. 7
Second 20-year 5s 1927	J - J	11,000	97½	98¾	97½	Sale	96½	97¾	97½ May 1	98 May 15	97 Apr. 28	99 Feb. 13
Tol Peor & W 1st gold 4s 1917	J - J	4,000	91½	93	90	92	88	Sale	88 May 29	90 May 9	88 May 29	91½ Jan. 20
Tol St L & W—Pr l g 3½s 1925	J - J	------	83	-----	-----	84	-----	84	----- -----	----- -----	----- -----	----- -----
Fifty-year gold 4s 1950	A - O	33,000	56	Sale	52½	Sale	50	Sale	50 May 29	53 May 16	50 May 29	57½ Jan. 9
Coll trust 4s g Ser A 1917	F - A	------	-----	65½	-----	65	-----	65	----- -----	----- -----	----- -----	----- -----
Tor H & B 1st g 4s July 1946	J - D	------	89	Sale	-----	88⅛	81	88⅜	----- -----	----- -----	88 Mar. 20	89 Jan. 23
Ulster & Del 1st con g 5s 1928	J - D	------	104½	Sale	-----	102⅞	100	-----	----- -----	----- -----	102⅞ Apr. 21	104½ Jan. 2
First refund g 4s 1952	A - O	------	-----	86	-----	84	-----	84	----- -----	----- -----	----- -----	----- -----
Union Pac RR & ld gr g 4s 1947	J - J	247,000	99	Sale	95⅞	Sale	96½	Sale	95¾ May 2	96¾ May 27	95⅛ Mar. 31	99⅜ Jan. 14
Registered 1947	J - J	------	*97¾*	-----	93⅞	-----	93⅞	-----	----- -----	----- -----	98½ Jan. 30	98½ Jan. 30
20-year conv 4s 1927	J - J	329,000	96¾	Sale	90⅝	Sale	91½	Sale	90½ May 1	92 May 28	90½ May 1	97 Jan. 3
First & refund 4s June 2008	M - S	69,000	95¼	Sale	91	91⅝	90¼	91½	90½ May 2	91⅝ May 14	90½ May 2	95½ Jan. 2
Ore RR & Nav con g 4s 1946	J - D	11,000	93½	Sale	-----	-----	91½	92	91½ May 15	92¼ May 9	91 Mar. 20	94 Feb. 25
Ore Sh Line 1st g 6s 1922	F - A	10,000	111¼	111⅞	109¼	Sale	109½	111⅛	109¼ May 14	110⅛ May 5	109 Mar. 15	112⅛ Jan. 14
First consol gold 5s 1946	J - J	14,000	109	109½	-----	-----	105	-----	104½ May 2	105½ May 26	104½ Apr. 28	109 Jan. 16
Guar refund gold 4s 1929	J - D	100,000	92	Sale	89⅞	Sale	-----	89½	88⅞ May 24	90¼ May 7	88 Mar. 24	93⅛ Jan. 7
Utah & Nor gold 5s 1926	J - J	------	104	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Vandalia consol g 4s 1955	F - A	------	-----	94	93	-----	-----	-----	----- -----	----- -----	93 Apr. 8	94 Feb. 7
Consol 4s, Series B 1957	M - N	------	91½	94	92½	93⅞	-----	93⅞	----- -----	----- -----	93 Mar. 27	93 Mar. 27
Vera Cruz & P 1st gu g 4½s1934	J - J	------	-----	96	-----	96	-----	96	----- -----	----- -----	----- -----	----- -----
Virginian 1st 5s series A 1962	M - N	30,000	-----	-----	-----	98	97½	97⅞	97½ May 9	98 May 7	97¼ Apr. 21	98¾ Feb. 27
Wabash 1st gold 5s 1939	M - N	100,000	105½	Sale	103¾	Sale	101⅛	Sale	101⅛ May 29	103¾ May 1	101⅛ May 29	106½ Jan. 9
Second gold 5s 1939	F - A	50,000	99	Sale	96	Sale	95¼	Sale	95¼ May 29	96 May 9	95 Mar. 19	99½ Jan. 14
Debenture, Series B, 6s 1939	J - J	------	-----	103	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
1st lien equip s f g 5s 1921	M - S	1,000	-----	99½	97	100	-----	100	99 May 14	99 May 14	98½ Apr. 15	99 May 14
1st lien 50-yr g term 4s 1954	J - J	------	80	-----	80	-----	80	-----	----- -----	----- -----	80 Mar. 3	80 Mar. 3
1st refund & ext gold 4s 1956	J - J	118,000	64½	Sale	56½	Sale	53	56	55½ May 16	58½ May 2	54¼ Mar. 19	64⅞ Jan. 2
Cent Tr Co ctfs deposit	-----	------	-----	67	-----	52	50	50½	----- -----	----- -----	51 Mar. 20	54 Apr. 22
do stamped	-----	3,000	-----	*63*	-----	-----	-----	48	48 May 14	50⅛ May 5	48 May 14	51 Mar. 19
Equitable Tr Co ctfs dep	-----	------	61¾	67⅛	-----	55	-----	55	----- -----	----- -----	----- -----	----- -----
do stamped	-----	23,000	61¼	63	-----	-----	-----	-----	50 May 22	54 May 2	50 May 22	61¾ Jan. 3
Det & Ch Ex 1st g 5s 1941	J - J	1,000	107	-----	105	107¼	102½	107½	102½ May 28	102½ May 28	102½ May 28	107 Jan. 8
Des Moines Div 1st g 4s 1939	J - J	------	-----	80	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Omaha Div 1st g 3½s 1941	A - O	------	69	-----	65	-----	65	-----	----- -----	----- -----	65 Apr. 16	65 Apr. 16
Tol & Chic Div 1st g 4s 1941	M - S	22,000	79	82	80	Sale	-----	-----	75 May 14	80 May 1	75 May 14	80 Jan. 22
Wabash-Pitts Ter 1st g 4s 1954	J - D	8,000	25	-----	-----	19½	15⅜	-----	15⅜ May 2	16¼ May 17	15⅜ May 2	26½ Jan. 10
Cent Tr & Old Col Tr ctfs	-----	400,000	27½	Sale	14¾	Sale	16	17	14½ May 1	17⅞ May 13	14½ May 1	27½ Jan. 2
Columbia Trust Certfs	-----	22,000	-----	30	13	15	-----	-----	15½ May 2	17½ May 13	15 Apr. 30	28 Jan. 3
Col Tr Ctfs for Cent Tr Ctfs	-----	57,000	-----	*27½*	-----	-----	-----	16	14¾ May 5	17 May 16	14½ Apr. 30	27¼ Jan. 9
Second gold 4s 1954	J - D	1,000	1½	3	1	1⅝	1	1⅝	1 May 2	1 May 2	1 Apr. 17	2 Jan. 7
Trust Co ctfs of deposit	-----	26,000	2	2¼	1	Sale	¾	1	⅞ May 3	1 May 1	⅞ May 3	2¼ Jan. 9
Wash Term 1st gu 3½s 1945	F - A	------	83⅝	-----	-----	84½	-----	83½	----- -----	----- -----	----- -----	----- -----
1st guar 40-year 4s 1945	F - A	------	97⅛	-----	90	-----	90	-----	----- -----	----- -----	----- -----	----- -----
West Maryland 1st g 4s 1952	A - O	69,000	83⅝	Sale	79⅞	Sale	79	Sale	79 May 29	80⅛ May 8	79 Mar. 19	83⅞ Jan. 2
West N Y & Pa 1st g 5s 1937	J - J	2,000	106⅜	-----	103	-----	101	-----	103¼ May 21	104¾ May 8	103¼ May 21	107¼ Feb. 11
General gold 4s 1943	A - O	------	-----	86¼	-----	86¼	-----	86¾	----- -----	----- -----	----- -----	----- -----
West'n No Car—*See* South Ry												
Wheel & L Erie—1st g 5s 1926	A - O	3,000	101½	-----	101¼	Sale	100	-----	101¼ May 1	101¼ May 1	101¼ May 1	101½ Feb. 28
Wheeling Div 1st g 5s 1928	J - J	------	100	102	-----	-----	-----	-----	----- -----	----- -----	100 Feb. 13	100 Feb. 13
Exten & Imp gold 5s 1930	F - A	------	99	101	97	99	-----	99	----- -----	----- -----	99 Feb. 17	101½ Jan. 21
Wh & L E RR 1st con g 4s 1949	M - S	------	80½	Sale	-----	80¼	-----	80¼	----- -----	----- -----	80 Mar. 12	80⅝ Jan. 30
20-yr equip s f g 5s 1922	J - J	------	97	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in May. Par value.	Price about Jan. 2 1913.		PRICES IN MAY.						RANGE SINCE JAN. 1.			
					May 1.		May 29.		Lowest.		Highest.		Lowest.		Highest.	
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices		Sale Prices.		Sale Prices.		Sale Prices.	
Will & Sioux F–*See* St P M&M																
Winston-Salem S B 1st 4s 1960	J - J	------	89⅝	91	-----	90	86⅞	90					89⅝	Feb. 28	90¾	Jan. 16
Wiscon Cent 1st gen g 4s 1949	J - J	24,000	91	Sale	90	Sale	-----	88¾	90	May 6	90½	May 8	89½	April 15	91⅝	Jan. 11
Sup&Dul div&ter 1st 4s 1936	M - N	------	89¼	90¼	88	89¼	86	88					89¼	Feb. 13	90½	Jan. 6
Street Railway Bonds																
Brooklyn Rap Trans g 5s 1945	A - O	11,000	-----	103½	102	Sale	101½	Sale	101½	May 29	102	May 1	101¼	Mar. 17	103¼	Jan. 10
1st refund conv g 4s 2002	J - J	2,100,000	92	Sale	87¼	Sale	89½	Sale	87	May 1	91	May 26	86¼	Mar. 24	92⅜	Jan. 9
Bklyn City 1st con 5s '16-'41	J - J	------	102	Sale	-----	102¼	-----	-----					101	Feb. 26	102½	Jan. 13
Bklyn Q Co & S gu g 5s'16-'41	M - N	------	-----	99	-----	98	-----	98					98	Jan. 7	98	Jan. 7
Bklyn Q Co & S 1st 5s 1941	J - J	1,000	-----	100⅞	-----	-----	100	101	101	May 22	101	May 22	101	May 22	101	May 22
Bklyn Un El 1st g 4-5s 1950	F - A	22,000	100¾	Sale	-----	100½	-----	100	99½	May 26	100½	May 9	99½	May 26	101½	Jan. 30
Stamped guaranteed 1950	F - A	3,000	100	101	100¼	-----	-----	-----	99½	May 24	100½	May 15	99½	May 24	101¾	Jan. 17
Kings Co El 1st g 4s 1949	F - A	------	-----	85½	-----	84	80	84								
Stamped guaraneeed 1949	F - A	9,000	-----	86	-----	85	80	83	84	May 5	84	May 5	84	Feb. 24	86	Jan. 16
Nassau Elec guar gold 4s 1951	J - J	1,000	78	78⅛	76½	77	-----	77	76½	May 15	76½	May 15	76	Mar. 25	78	Jan. 10
Conn Ry & Lt—1st g 4½s 1951	J - J	------	-----	102	-----	-----	95½	-----								
Stamped guar 4½s 1951	J - J	1,000	99⅞	-----	-----	98¾	95½	-----	96¼	May 27	96¼	May 27	96¼	May 27	99⅞	Jan. 4
Det United 1st cons 'g 4½s 1932	J - J	92,000	74⅛	Sale	69	71¾	70	Sale	70	May 29	70½	May 6	70	April 30	75¼	Jan. 9
Ft Smith Lt & Tr 1st g 5s 1936	M - S	------	87½	93	-----	91¼	-----	91¼								
Grand Rap Ry 1st gold 5s 1916	J - D	------	-----	-----	98½	-----	98½	-----								
Havana Elec Ry cons g 5s 1952	F - A	1,000	-----	98	-----	97	95	97	95	May 27	95	May 27	95	May 27	98	Feb. 13
Inter-Metrop coll 4½s 1956	A - O	711,000	80¾	Sale	74⅛	Sale	75⅞	Sale	74⅛	May 1	76	May 28	74	April 30	81¼	Jan. 10
Interboro R T 5s, Ser A 1952	M - N	116,000	103⅞	Sale	104⅛	104½	103¾	104	103¾	May 24	104⅜	May 2	102¾	Mar. 15	104¾	Jan. 10
Internat Tract coll tr 4s 1949	J - J	------	-----	-----	-----	-----	-----	-----								
Manhat Ry (N Y) con g 4s 1990	A - O	10,000	-----	96½	-----	90¾	-----	87	87	May 28	89¾	May 2	87	May 28	95	Jan. 18
Stamped tax exempt	A - O	11,000	94	Sale	-----	91	-----	89⅛	88½	May 16	91	May 6	88½	May 16	95½	Jan. 22
Manila Elec 1st & coll 5s 1953	M - S	------	-----	-----	-----	-----	-----	-----								
Metropolitan St ref g 4s 2002	A - O	------	-----	50	-----	50	-----	50					62½	Jan. 8	62½	Jan. 8
Tr Co ctfs of dep stamped		------	-----	-----	-----	-----	-----	-----								
B'y & 7th Av 1st con g 5s 1943	J - D	4,000	-----	103½	101	-----	100	102¾	101½	May 9	101½	May 9	101½	May 9	103¾	Feb. 14
Col & 9th Av 1st gu g 5s 1993	M - S	------	100	103	-----	100	-----	98⅝								
Lex Av & P F 1st gu g 5s 1993	M - S	10,000	98	101¾	-----	-----	-----	-----	97½	May 5	97½	May 5	97½	May 5	101	Jan. 31
Mil El Ry & L cons 5s 1926	F - A	3,000	-----	-----	-----	103	101	102½	100¾	May 13	100¾	May 15	100¾	May 13	100¾	May 15
Refunding & ext 4½s 1931	J - J	------	-----	94¼	-----	94¼	-----	91½	-----	-----	-----	-----	91	April 24	91	April 24
Minn St Ry 1st con g 5s 1919	J - J	------	101	-----	-----	-----	-----	-----	-----	-----	-----	-----				
N Orl Ry & Lt gen 4½s 1935	J - J	------	83	87½	-----	87½	83	85¼	-----	-----	-----	-----	85	Feb. 7	85¾	Feb. 13
New York Rys 1st & ref 4s 1942	J - J	242,000	77⅞	Sale	74⅞	Sale	74¾	Sale	74¾	May 29	75½	May 6	74⅝	Mar. 20	79	Jan. 10
Adjustm't income 5s 1942	A - O	1,516,000	57⅜	Sale	54⅞	Sale	56⅛	Sale	54¾	May 1	57⅛	May 23	54¾	April 30	60⅜	Jan. 31
N Y State Rys 1st cons 4½s '62	M - N	------	-----	-----	-----	92	-----	92	-----	-----	-----	-----	92	Mar. 6	92	Mar. 6
Portland Ry 1st & ref 5s 1930	M - N	------	100⅛	101¼	-----	101	-----	101	-----	-----	-----	-----	101	Jan. 11	101	Jan. 24
Port Ry L & P conv 5s 1942	F - A	------	96	Sale	-----	96	-----	96	-----	-----	-----	-----	95	Jan. 29	96	Jan. 24
St Jo Ry Lt H & P 1st g 5s 1937	M - N	------	-----	-----	-----	-----	-----	-----								
St Paul C Cable cons g 5s 1937	J - J	------	103½	-----	-----	-----	-----	-----	-----	-----	-----	-----	103½	Feb. 14	103½	Feb. 14
Third Ave 1st ref 4s 1960	J - J	117,000	81¾	Sale	78⅝	Sale	80¼	Sale	78½	May 1	80⅜	May 29	78½	May 1	82⅝	Jan. 24
Adjustment income 5s 1960	A - O	232,000	75½	Sale	68⅜	68⅞	67¾	Sale	67	May 28	69	May 27	67	May 28	76⅞	Jan. 9
Third Av RR 1st con gu g 4s 2000	J - J	------	-----	-----	-----	-----	-----	-----								
Central Tr Co ctfs stamped		------	-----	-----	-----	-----	-----	-----								
1st gold 5s 1937	J - J	2,000	107	107¾	104	105½	-----	-----	105⅜	May 13	105½	May 13	105	April 22	107¾	Jan. 3
Tri-City Ry & Lt 1st s f 5s 1923	A - O	14,000	97¼	99	96½	Sale	96⅝	97	96¼	May 24	97	May 7	96¼	May 24	99½	Jan. 3
Undergr'nd of London 4½s 1938	J - J	44,000	94½	95	92¾	93½	92	-----	92½	May 13	93½	May 15	92½	May 13	95¾	Jan. 16
Income 6s 1948	J - J	211,000	90¼	92	87	90	87	89	87	May 3	89⅝	May 15	87	Mar. 20	93½	Jan. 31
Un Rys Inv—5s Pitts iss 1926	M - N	3,000	81½	86½	75½	Sale	-----	-----	75½	May 1	76	May 1	73	Mar. 24	83	Jan. 24
United Rys St L 1st g 4s 1934	J - J	------	-----	74	-----	-----	-----	-----					73¼	Jan. 25	73¾	Jan. 29
St Louis Tran gu imp 5s 1924	A - O	2,000	-----	87	-----	85	72	-----	72	May 26	72	May 26	72	May 26	72	May 26
United RRs San Fr s f 4s 1927	A - O	90,000	66½	67	60⅞	Sale	58	60	57½	May 14	60⅞	May 1	57½	May 14	67	Jan. 3
Virginia Ry & Pow 1st 5s 1934	J - J	5,000	94	95	-----	95	92⅞	95	92⅞	May 26	95	May 26	92⅞	May 26	95	Jan. 4
Gas & Electric Light Cos.																
Bklyn Un Gas Co 1st c g 5s 1945	M - N	19,000	105¾	Sale	-----	105	104¾	Sale	104¾	May 29	105⅝	May 21	104	April 23	106½	Jan. 22
Buffalo Gas Co 1st g 5s 1947	A - O	------	54	62	-----	62	-----	55								
Detroit City Gas Co g 5s 1923	J - J	9,000	100	101	99½	100	99	100	99½	May 13	100	May 28	99½	May 13	100	Jan. 21
Det Gas Co con 1st g 5s 1918	F - A	------	-----	-----	-----	-----	-----	-----								
Detroit Edison Co 1st 5s 1933	J - J	------	101⅝	102⅞	101	102	100¼	-----					101	Mar. 19	102⅜	Jan. 14
Eq Gas L Co N Y con g 5s 1932	M - S	------	-----	107	-----	107	-----	107								
Gas & El Co of Bergen Co 5s '49	J - D	------	100	-----	100	-----	100	-----					100	Feb 25	100	Feb 25
Gr Rap Gas-L Co 1st g 5s 1915	F - A	------	-----	101	-----	101	-----	101								
Hudson Co Gas 1st g 5s 1949	M - N	------	103½	-----	101¾	-----	101¾	103					101¾	April 2	103½	Mar. 4
Kan City (Mo) Gas 1st g 5s 1922	A - O	------	-----	98¾	-----	-----	-----	-----								
Kings Co E L & P g 5s 1937	A - O	------	-----	104	100	104½	100	104½					104¾	Feb. 17	104¾	Feb. 17
Purchase money 6s 1997	A - O	------	106	115¾	-----	114	-----	110					113	Jan. 15	114	Feb. 26
Convertible deb 6s 1922	M - S	------	121½	-----	-----	122⅞	-----	122⅞								
Ed El Ill Bkn 1st con g 4s 1939	J - J	------	88⅛	-----	88⅛	-----	-----	-----					88⅛	Mar. 14	88½	Feb. 18
Lac Gas L 1st g 5s May 1919	Q - F	3,000	101⅜	Sale	-----	102	100	100½	100⅞	May 12	101	May 16	100⅞	May 12	102½	Feb. 14
Refund & ext 1st g 5s 1934	A - O	1,000	100⅜	101½	-----	100¾	-----	100	100	May 24	100	May 24	100	April 23	102	Jan. 23
Milwaukee Gas Lt 1st 4s 1927	M - N	------	89¾	90⅜	-----	89¼	88¼	90⅝	-----	-----	-----	-----	89¼	April 26	90	Jan. 16
Newark Cons Gas cons 5s g 1948	J - D	------	103½	-----	102	-----	102	-----								
N Y Gas El Lt H & P 5s 1948	J - D	54,000	101¾	Sale	101¾	Sale	101¾	102½	101⅝	May 7	102	May 15	101¼	April 16	103½	Jan. 18
Purch money coll tr g 4s 1949	F - A	24,000	84½	86	-----	85	83	Sale	83	May 29	85	May 2	83	May 29	86½	Jan. 10
Ed El Ill 1st cons g 5s 1995	J - J	------	*108½*	-----	106	-----	103	-----					106⅝	April 2	108½	Feb. 17
N Y & Q El L & P 1st c g 5s 1930	F - A	11,000	100	101⅛	-----	101⅞	99½	101⅛	99½	May 10	100	May 16	99½	May 10	101⅛	Mar. 14
Pacific G & Elec Co Cal G & E corp unifying & ref 5s 1937	M - N	24,000	94¾	Sale	93¼	94	-----	94	93¼	May 3	93¾	May 15	93⅛	April 29	96	Jan. 29
Pacific Pow & Lt 1st&ref 5s '30	F - A	------	-----	95	-----	95	-----	95					94½	Mar. 8	94½	Mar. 8
People's Gas & C—1st 6s 1943	A - O	5,000	-----	116	-----	117	-----	116	116¼	May 21	116¼	May 21	115½	Jan. 10	116¼	May 21
Refunding gold 5s 1947	M - S	10,000	101⅜	101⅞	101	101⅞	100¼	101	100¾	May 5	101	May 28	100½	Mar. 13	102	Feb. 17
Ch Gas L & C 1st gu g 5s 1937	J - J	------	1 2	104	-----	-----	-----	-----	-----	-----	-----	-----	102½	April 3	103⅛	Feb. 4
Consum Gas Ch 1st gu g 5s '36	J - D	------	100	102⅞	-----	103⅛	---	102½	-----	-----	-----	-----	-----	-----	-----	-----
Ind Nat Gas & Oil ref 5s 1936	M - N	------	-----	89	-----	90	-----	92	-----	-----	-----	-----	-----	-----	-----	-----
Mut Fuel Gas 1st gu g 5s 1947	M - N	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Phila Co conv deb 5s 1919	F - A	1,000	-----	104	-----	104	-----	97½	97½	May 8	97½	May 8	97½	May 8	97½	May 8
Conv deben 5s g 1922	M - N	------	*97¾*	*98½*	-----	97½	-----	97	-----	-----	-----	-----	97½	Feb. 27	98	Jan. 31
Stand Gas & El conv s f 6s 1926	J - D	20,000	100⅛	100⅝	-----	99¾	97½	Sale	96½	May 21	98½	May 16	96½	May 21	100⅛	Jan. 4
Syracuse Lt Co 1st g 5s 1951	J - D	------	-----	100½	-----	99½	-----	100	-----	-----	-----	-----	-----	-----	-----	-----
Syracuse Lt & Pow s f 5s 1954	J - J	------	-----	*83¼*	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Union El L & P refund 5s 1933	M - N	------	95	-----	92	-----	92	-----	-----	-----	-----	-----	-----	-----	-----	-----
1st gold 5s 1932	M - S	------	99½	-----	97	-----	98	-----	-----	-----	-----	-----	102	Jan. 2	102	Jan. 2
Utica G & El ref & ext 5s 1957	J - J	------	101	-----	96	-----	96	-----								
Westchester Light gold 5s 1950	J - D	14,000	104½	106	102¼	103	-----	103	102¼	May 27	103	May 3	102¼	May 27	105¼	Jan. 9
Miscellaneous Bonds.																
Adams Express coll tr g 4s 1948	M - S	7,000	81	83	-----	80	80	82	80	May 8	81	May 20	79¼	April 8	82⅞	Jan. 3
Armour & Co 1st real est 4½s '39	J - D	77,000	91½	Sale	90	Sale	90	90¼	89⅞	May 1	90⅜	May 9	89¾	April 15	92	Jan. 24
Bush Terminal 1st 4s 1952	A - O	5,000	89	90	-----	89	-----	89	89	May 5	89	May 5	89	Jan. 20	89½	Jan. 8
Consol 5s 1955	J - J	1,000	-----	95	-----	94⅞	-----	95½	94	May 7	94	May 7	94	April 8	96	Jan. 24
Buildings 5s gu tax ex 1960	A - O	------	-----	97	-----	93¾	-----	93¾	-----	-----	-----	-----	94	April 11	94	April 11
Chino Copper 1st conv 6s 1921	J - J	2,000	190	Sale	145	160	145	170	152	May 19	162	May 22	145	Feb. 27	190	Jan. 2
Inspiration Con Cop 1st 6s rcts		70,000	106⅞	Sale	101	Sale	101	Sale	100½	May 16	101½	May 29	99½	Mar. 19	108½	Jan. 2
Inter Mer Marine col tr 4½s '22	A - O	82,000	65⅞	Sale	62¼	Sale	60¾	Sale	60¾	May 29	63⅛	May 9	60¾	May 29	66⅛	Jan. 9
Int Navigation 1st s f 5s 1929	F - A	6,000	79½	Sale	-----	79	-----	78¼	78¼	May 9	79	May 23	78	April 30	79¾	Jan. 10
Morris & Co 1st s f 4½s 1939	J - J	------	-----	*90*	86½	88½	86½	88½	-----	-----	-----	-----	89½	Feb. 5	89½	Feb. 5
Mortgage Bond 4s ser 2 1966	A - O	------	-----	-----	99½	Sale	-----	-----								
10-20-yr 5s, ser 3 1932	J - J	5,000	99½	-----	99½	-----	-----	-----	99½	May 7	99½	May 7	99½	May 7	99½	May 7
N Y Dock 50-year gold 4s 1951	F - A	1,000	85	-----	-----	83	-----	83	82	May 12	82	May 15	82	May 12	84	Jan. 9
Niagara F Power 1st 5s 1932	J - J	------	100¾	102⅛	100½	101⅞	-----	100½	-----	-----	-----	-----	102	Jan. 20	102¼	Mar. 6
Ontario Pow N F 1st 5s 1943	F - A	1,000	94¼	95¼	95⅛	-----	-----	96¼	95	May 23	95	May 23	95	April 2	95¾	Mar. 24
Ontario Transmission 5s 1945	M - N	------	-----	-----	-----	-----	-----	-----								
Pub Ser Cor N J gen 50-yr 5s '59	A - O	105,000	92½	Sale	-----	91½	90	90½	90½	May 28	91¾	May 9	90½	May 28	93	Jan. 9
Ray Cons Cop 1st conv 6s 1921	J - J	51,000	120	Sale	106	Sale	105¼	Sale	105¼	May 29	107¼	May 26	105¼	May 29	121	Jan. 6
Wash Water P 1st 30-yr 5s 1939	J - J	------	100	-----	-----	-----	-----	-----								
Telegraph and Telephone.																
Am Tel & Tel coll trust 4s 1929	J - J	193,000	89	Sale	87¾	Sale	87⅞	Sale	87½	May 28	88	May 16	86	Mar. 14	90	Jan. 7
Convertible 4s 1936	M - S	------	109½	110	100	104	100	103	-----	-----	-----	-----	102½	Mar. 24	110⅞	Jan. 10
20-year convert 4½s 1933	-----	531,000	*103⅝*	*103⅞*	102	Sale	101	Sale	100	May 28	102	May 1	100	May 28	104¼	April 7
Commercial Cable 1st g 4s 2397	Q - J	------	78	85½	-----	-----	78¼	-----								
Cumb T & T 1st & gen 5s 1937	J - J	20,000	99¼	-----	-----	98⅝	97¼	Sale	97¼	May 29	98½	May 2	97¼	May 29	100¼	Jan. 17
Keystone Telephone 1st 5s 1935	J - J	------	84	-----	89½	-----	89½	-----	-----	-----	-----	-----	-----	-----	-----	-----

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in May. Par value.	Price about Jan. 2 1913. Bid.	Ask.	PRICES IN MAY. May 1. Bid.	Ask.	May 29. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Telegraph & Telephone (Con.).		$										
Met T & T 1st s f g 5s.....1918	M - N	1,000	-----	102½	100⅛	100⅞	100⅛	100⅝	100⅛ May 27	100⅛ May 27	100⅛ May 27	101⅝ Feb. 3
Mich State Telep 1st 20-yr 5s'24	F - A	4,000	98¾	100¼	97	Sale	98½	100	97 May 1	98 May 3	97 May 1	101¼ Jan. 31
N Y & N J Tel gen 5s.....1920	M - N		*100*	-----	100	-----	-----	-----	-----	-----	-----	-----
N Y Tel 1st & gen s f 4½s.1939	M - N	139,000	97½	Sale	96½	Sale	96	Sale	95⅞ May 29	96½ May 5	95⅞ May 29	98 Jan. 31
Pacific T & T 1st 5s.....1937	J - J	137,000	99¼	Sale	98⅞	Sale	97⅞	98	98 May 28	99 May 2	98 May 28	101 Jan. 11
South Bell Tel & T 1st s f 5s '41	J - J	68,000	99	Sale	98½	Sale	99	Sale	98½ May 5	99¼ May 23	98½ April 30	101 Jan. 31
West Un—Coll tr cur 5s...1938	J - J	34,000	100½	-----	-----	99¾	-----	98½	98½ May 24	99½ May 9	98½ May 24	102½ Feb. 7
Fund & real est 4½s g..1950	M - N	47,000	95	-----	-----	92⅛	-----	92	90½ May 27	92⅛ May 3	90½ May 27	96½ Jan. 15
No W Tel gu fund 4½s g 1934	J - J	-----	91	-----	-----	-----	90	-----	-----	-----	93 Jan. 20	93 Jan. 20
Manufacturing & Industrial.												
Allis-Chalmers 1st 5s.....1936	J - J	-----	58⅛	60⅞	-----	62	-----	62	-----	-----	-----	-----
Certificates of deposit		18,000	58⅛	60	50¾	Sale	51¼	Sale	50¾ May 1	52¼ May 27	50¾ May 1	63 Jan. 14
Am Ag Chem 1st cons 5s..1928	A - O	27,000	101⅜	Sale	100⅛	Sale	97¼	Sale	97¼ May 29	100⅜ May 2	97¼ May 29	101⅛ Jan. 31
Am Cotton Oil 4½s..Nov 1915	Q - F	12,000	96½	97	96	Sale	95	96¾	95 May 27	96¼ May 15	95 May 27	97¼ Jan. 15
Debenture 5s.....1931	M - N	5,000	93¼	94¾	93	93½	92½	93	93 May 9	93¼ May 9	93 Mar. 18	95 Jan. 17
Am Hide & L 1st s f g 6s..1919	M - S	51,000	101	Sale	100	Sale	99	Sale	99 May 29	100 May 9	99 May 29	103½ Feb. 4
Am Ice Securities deb g 6s.1925	A - O	7,000	73½	75	74	76	74	Sale	74 May 29	75 May 6	74 Feb. 28	76⅜ April 4
Am Smelters Securities 6s.1926	F - A	29,000	104⅛	Sale	103¾	Sale	103	103½	103 May 27	104 May 3	102 Mar. 19	105 Jan. 24
Am Spirits Mfg 1st g 6s...1915	M - S	-----	99½	101	-----	101	-----	100	-----	-----	99½ Jan. 14	99½ Jan. 14
American Thread 1st 4s...1919	J - J	5,000	93½	Sale	92	-----	90	93	91 May 16	93 May 9	91 May 16	93¾ Jan. 16
Am Tobacco 40-year g 6s..1944	A - O	3,000	119	121	120	122	119	-----	119¾ May 21	119¾ May 21	119½ Mar. 11	120⅝ Feb. 5
Registered.....1944	A - O	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Tr Co ctfs of deposit		-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
4s.....1951	F - A	3,000	96	97	96¼	Sale	-----	96¾	96¼ May 1	97 May 12	96¼ Mar. 27	97½ Feb. 13
Registered.....1951	F - A	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Am Writing Paper 1st s f 5s1919	J - J	9,000	89½	Sale	88	Sale	86½	87	87 May 26	88 May 7	87 May 26	90⅜ Jan. 6
Baldwin Loco Wks 1st s f 5s '40	M - N	14,000	*102⅜*	-----	-----	103½	-----	103⅜	103 May 9	103¼ May 16	103 May 9	103¼ April 26
Beth Steel 1st ext s f 5s..1926	J - J	51,000	96	Sale	96⅛	Sale	96¼	Sale	96 May 26	96⅝ May 6	95 Feb. 25	96¾ Feb. 4
1st & refund 5s gu ser A.1942	M - N	173,000	85¾	Sale	83⅞	Sale	82⅞	83	82⅝ May 19	84 May 2	82⅝ Mar. 29	86¼ Jan. 13
Central Leather 20-yr g 5s.1925	A - O	135,000	94¾	Sale	95¼	Sale	95¼	95½	94¼ May 19	95½ May 6	93¾ Mar. 13	97 Jan. 22
Consol Tobacco 50-yr g 4s 1951	F - A	-----	-----	97½	-----	97	-----	97	-----	-----	96¼ Jan. 14	97¼ Feb. 17
Corn Prod Ref g s f 5s.....1931	M - N	-----	95¾	96	90½	96⅝	90½	94	-----	-----	95¾ Jan. 14	96¼ Feb. 11
1st 25-yr s f 5s.....1934	M - N	1,000	-----	94⅞	90¼	90½	90½	95	90¼ May 3	90¼ May 3	90 Mar. 13	93½ Jan. 4
Cuban-Am Sugar col tr 6s.1918	A - O	-----	-----	96	90	96	-----	96	-----	-----	94¾ Jan. 21	96 Jan. 7
Distillers' S C conv 1st g 5s 1927	A - O	267,000	69	Sale	64	Sale	57¾	Sale	54½ May 28	64½ May 8	54½ May 28	70 Jan. 4
E I du Pont Powd 4½s...1936	J - D	137,000	88	Sale	84½	Sale	84	Sale	84 May 29	84¾ May 6	84 April 30	90 Jan. 10
General Baking 1st 25-yr 6s1936	J - D	-----	-----	-----	-----	96½	-----	96½	-----	-----	95 Feb. 27	95¾ Mar. 3
General Elec deb g 3½s...1942	F - A	2,000	-----	79	-----	80	-----	77	77 May 14	78½ May 12	77 May 14	82 Mar. 6
10-yr gold deb 5s.....1917	J - D	-----	*180*	*150*	-----	-----	-----	-----	-----	-----	141 Jan. 24	141 Jan. 24
Debenture 5s (receipts) .1952	M - S	20,000	103⅞	Sale	103¾	Sale	103½	104	102⅞ May 26	104 May 16	102⅞ Mar. 12	105½ Jan. 17
General Motors 1st lien 6s.1915	A - O	37,000	98¾	Sale	98¾	Sale	99	Sale	98¾ May 7	99½ May 8	97 Mar. 14	100 Jan. 24
Illinois Steel deben 4½s...1940	A - O	14,000	-----	89¼	86½	87¾	-----	84½	85 May 23	86½ May 7	85 May 23	89½ Jan. 10
Indiana Steel 1st 5s.....1952	M - N	92,000	100⅞	Sale	99½	Sale	100	Sale	99½ May 5	100¼ May 9	99¼ April 30	101¼ Jan. 7
Internat Paper 1st con g 6s 1918	F - A	11,000	102½	Sale	-----	102	100	101	100 May 24	100 May 24	100 May 24	105 Jan. 30
Cons conv s f gold 5s.....1935	J - J	33,000	87½	91½	-----	86½	85	87	84 May 12	86½ May 26	84 May 12	91¾ Jan. 16
Int Steam Pump 1st s f 5s.1929	M - S	155,000	88	89	70½	Sale	65½	67	59⅞ May 3	70½ May 1	59⅞ May 3	88¾ Jan. 10
Lackaw Steel 1st conv 5s..1923	A - O	5,000	95	96⅛	95½	Sale	-----	95	95½ May 1	95½ May 1	95 Jan. 18	96¾ April 1
1st cons 5s Series A.....1950	M - S	48,000	80¼	Sale	73	77½	74	76	73 May 5	76¾ May 8	73 May 5	80¼ Jan. 2
5-year conv 5s.....1915	M - S	198,000	94¼	Sale	95	Sale	95½	Sale	94⅛ May 9	95½ May 29	93 Mar. 20	96¼ April 11
Lig & Myers Tob 7s temp bds..	-----	10,000	119⅝	120	120	Sale	120½	121	120 May 1	121 May 16	119⅞ Jan. 3	122⅛ Feb. 3
5s temporary bonds	-----	78,000	96¾	Sale	97½	Sale	98	Sale	97¼ May 13	98¾ May 20	96½ Jan. 2	99¾ Feb. 3
(P) Lorillard Co 7s temp bonds	-----	35,000	121⅛	Sale	120	Sale	119	120	119¼ May 26	120 May 1	119¼ May 26	122½ Feb. 1
5s temporary bonds	-----	73,000	97¼	Sale	97¼	Sale	96⅞	Sale	96⅞ May 29	97½ May 7	96⅜ Jan. 31	99⅞ Feb. 11
Mex Petrol Ltd conv 6s...1921	A - O	7,000	100	Sale	-----	97¼	-----	97¼	97 May 21	97¼ May 8	97 April 15	100 Jan. 3
NatEnam&Stpg 1st 20-yr 5s'29	J - D	21,000	93¾	94⅞	-----	91	88	Sale	88 May 29	89½ May 21	88 May 29	95½ Feb. 10
Nat Starch 20-yr deb 5s...1930	J - J	-----	-----	88½	-----	88½	-----	88	-----	-----	88½ Feb. 10	88½ Feb. 10
National Tube 1st 5s.....1952	M - N	104,000	99¼	Sale	-----	96½	95	96	95⅞ May 28	96⅜ May 6	95⅞ May 28	99½ Jan. 7
N Y Air Brake 1st conv 6s.1928	M - N	24,000	101⅞	103	100⅛	100½	-----	99½	99½ May 8	100⅛ May 6	99½ May 8	103 Jan. 8
Ry Steel Springs 1st s f 5s.1921	J - J	-----	97¼	99	95¼	97	95¼	97	-----	-----	95⅝ April 11	98½ Jan. 7
Repub I & S 1st & col tr 5s 1934	A - O	-----	102⅞	Sale	102⅞	-----	102⅞	-----	-----	-----	102⅞ Jan. 2	102⅞ Jan. 2
10-30-yr sink fund 5s.....1940	A - O	53,000	91¾	Sale	90	90¾	90⅛	Sale	90 May 22	90¼ May 15	89⅞ April 17	92⅛ Jan. 3
Standard Milling 1st 5s...1930	M - N	4,000	88	Sale	88	Sale	-----	88	88 May 1	88 May 1	88 Jan. 2	89½ Feb. 14
The Texas Co conv deb 6s 1931	J - J	74,000	99½	Sale	97¾	98⅜	97½	Sale	97½ May 29	98⅛ May 6	97 Mar. 25	100⅞ Jan. 10
Union Bag & Paper 1st s f 5s'30	J - J	-----	90⅛	91	-----	86	-----	86	-----	-----	90 Feb. 3	92 Jan. 18
Stamped	-----	-----	-----	92	-----	87	-----	89	-----	-----	89½ Jan. 9	91¼ Jan. 20
U S Realty & Imp deb g 5s 1924	J - J	7,000	87⅜	88½	-----	86	-----	84⅞	84½ May 28	85 May 9	84½ May 28	89 Jan. 10
U S Red & Ref 1st s f g 6s.1931	J - J	1,000	20	25	$20	32½	20	30	27 May 8	27 May 8	25 Jan. 8	27 May 8
U S Rubber 10-yr coll tr 6s 1918	J - D	145,000	102⅞	Sale	102⅛	102½	101⅜	Sale	101¼ May 23	102¼ May 6	100 Mar. 14	103¾ Feb. 10
U S Steel Corp s f g 5s Apr 1963	M - N	997,000	101½	Sale	100⅜	Sale	99⅞	Sale	99¾ May 16	100⅜ May 1	99¾ May 16	102 Jan. 9
Registered.....Apr 1963	M - N	12,000	101⅛	Sale	-----	-----	100¼	Sale	99¾ May 16	100½ May 8	99¾ May 16	102⅛ Jan. 28
Va-Car Chem 1st 15-yr 5s.1923	J - D	102,000	97⅞	Sale	95	95½	94	95	94⅛ May 28	95⅝ May 5	94⅛ May 28	98 Jan. 3
Western Elec 1st 5s Dec 31 1922	J - J	63,000	101	1 1¼	102	Sale	100¾	Sale	100¾ May 29	102 May 1	100⅜ Mar. 24	102¾ Jan. 22
Westingh El & M con s f 5s 1931	J - J	53,000	93⅜	Sale	91¾	92	89½	90	90 May 28	91¾ May 5	90 May 28	94 Jan. 24
10-yr coll trust notes 5s.1917	A - O	-----	96	97	-----	96⅜	-----	96	-----	-----	96½ April 28	97 April 23
Coal and Iron Bonds.												
Buff & Susq I s f 5s.....1932	J - D	-----	*97*	-----	-----	-----	-----	-----	-----	-----	-----	-----
Deb 5s.....Jan 1926	M - S	-----	85	-----	-----	85	-----	85	-----	-----	-----	-----
Col Fuel & I Co gen s f g 5s 1943	F - A	1,000	97½	-----	95	98½	95	97	97 May 17	97 May 17	97 May 17	99⅛ Feb. 1
Col Fuel Co gen gold 6s..1919	M - N	-----	*101½*	-----	-----	-----	-----	-----	-----	-----	-----	-----
Col Indus 1st coll tr 5s gu1934	F - A	26,000	84	Sale	78⅛	81	79	Sale	78¼ May 3	79½ May 21	78⅛ Mar. 20	85 Feb. 1
Continental Coal 1st s f 5s .1952	F - A	2,000	97½	-----	97½	-----	97½	-----	97½ May 3	97½ May 3	97½ Mar. 12	97½ Mar. 12
Kan & Hock C&C 1st gu 5s.1951	J - J	-----	-----	-----	-----	-----	-----	96	-----	-----	98 Jan. 21	98 Jan. 21
Pocahon Con Coll 1st s f 5s 1957	J - J	1,000	87⅞	Sale	-----	87⅝	86	87⅝	86¾ May 27	86¾ May 27	86¾ May 27	87⅞ Jan. 2
St L Rky Mtn & Pac 1st 5s 1955	J - J	-----	79½	Sale	77	78	-----	78	-----	-----	76 Mar. 20	80 Jan. 2
Tenn C I & RR gen 5s.....1951	J - J	21,000	101¼	102⅞	100	101½	100	Sale	100 May 29	100 May 6	100 April 25	103 Jan. 18
Birm Div 1st cons 6s.....1917	J - J	-----	102	103⅜	101½	101¾	101	103¾	-----	-----	101 April 2	103 Jan. 24
Tenn Div 1st g 6s..Jan 1917	A - O	-----	101½	103⅜	-----	103¾	-----	102	-----	-----	102 Feb. 25	102 Feb. 25
Cah C M Co 1st gu g 6s..1922	J - D	-----	103½	110	-----	104	-----	104	-----	-----	-----	-----
Victor Fuel 1st s f 5s.....1953	J - J	1,000	-----	83	80	83¼	-----	80	80 May 9	80 May 9	79¾ Feb. 10	80 May 9
Va Ir Coal & Coke 1st g 5s 1949	M - S	9,000	96½	97	93	Sale	93	95	93 May 1	93 May 1	93 May 1	98 Feb. 5

a On the basis of $5 to the £ sterling. *b* On the basis of four marks to one dollar. *c* 1st installment paid. *d* Full paid. *e* Second installment paid. *s* Option sales. *y* Bonds "when issued." *z* Flat price.

STOCKS—PRICES AND SALES FOR MAY AND THE YEAR TO DATE.

Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter *a*. Option sales are disregarded

N Y STOCK EXCH'GE.	Par	SALES TO JUNE 1 In May. Shares.	Since Jan. 1. Shares.	Price about Jan. 2 1913. Bid.	Ask.	PRICES IN MAY. May 1. Bid.	Ask.	May 29. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Atchison Top & S Fe..100		42,675	246,776	105¾	Sale	98¾	Sale	99	Sale	98⅝ May 1	100 May 24	*z*98⅝ April 30	106⅜ Jan. 6
Preferred.....100		2,304	21,132	100	101¾	99¾	Sale	99⅛	Sale	99⅛ May 29	100 May 2	99⅛ May 29	102¼ Jan. 29
Atlan Coast Line RR..100		3,800	28,676	131¼	Sale	120	Sale	121	Sale	119 May 1	123 May 27	119 May 1	133⅜ Jan. 9
Baltimore & Ohio.....100		9,700	129,722	105½	Sale	97¼	Sale	98	Sale	97¼ May 1	99 May 24	97¼ May 1	106⅝ Jan. 22
Preferred.....100		1,480	6,079	86½	87	80	Sale	79	Sale	79 May 26	80 May 5	79 May 26	88 Jan. 10
Brooklyn Rap Transit..100		105,570	346,890	92⅜	Sale	88¼	Sale	91⅜	Sale	87⅜ May 1	92¾ May 26	*x*86⅛ Mar. 10	92¾ May 26
Buff Roch & Pitts.....100		200	800	114	119½	105	Sale	100	110⅛	105 May 1	105 May 1	105 Mar. 18	116 Jan. 30
Preferred.....100		-----	-----	125	140	117½	150	115	125	-----	-----	-----	-----
Canadian Pacific.....100		271,105	916,028	260¼	Sale	236	Sale	*x*227⅛	Sale	*x*225¾ May 29	243¼ May 6	218½ Mar. 10	266¾ Jan. 9
Subscription receipts...		2,827	12,547	-----	-----	*e*229½	Sale	*e*222¼	Sale	*e*222¼ May 29	*e*235¾ May 9	*d*215½ Mar. 11	*e*239 April 17
Canada Southern.....100		100	400	-----	67	58½	64	57½	64	58½ May 13	58½ May 13	58½ May 13	63 Feb. 13
Central of New Jersey.100		633	2,533	360	370	320	350	295	315	295 May 13	320 May 10	295 May 13	362 Jan. 13
Chesapeake & Ohio...100		64,800	365,860	79¼	Sale	63¾	Sale	64¼	Sale	62½ May 8	66⅜ May 14	62½ May 8	80 Jan. 2
Chicago & Alton RR..100		300	1,740	18	Sale	-----	-----	9½	40	9½ May 29	10¼ May 7	9½ May 29	18 Jan. 2
Preferred.....100		100	200	25	40	-----	-----	-----	40	25½ May 19	25½ May 19	25½ May 19	25¾ Feb. 25

STOCKS. N Y STOCK EXCH'GE	Par	SALES TO JUNE 1: In May	SALES TO JUNE 1: Since Jan. 1	Price about Jan. 2 1913. Bid.	Ask.	PRICES IN MAY. May 1. Bid.	Ask.	May 29. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
		Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Chic Gt West tr ctfs	100	2,490	22,425	16½	Sale	14	Sale	13	Sale	13 May 1	14⅝ May 14	13 Feb. 25	17⅞ Jan. 9
Preferred trust ctfs	100	1,065	19,290	30½	32	28	30	28	Sale	28 May 29	30 May 8	28 Mar. 18	35 Jan. 9
Chic Milw & St Paul	100	37,600	341,957	113½	Sale	105½	Sale	107	107¾	105¼ May 1	108⅞ May 26	105¼ May 1	116¼ Jan. 9
Preferred	100	3,415	10,681	139½	140	135	135½	134½	138½	133½ May 15	138 May 26	133½ May 15	145 Jan. 30
Chicago & North West	100	4,121	40,611	136½	Sale	128½	Sale	129⅛	129¾	128¼ May 7	131¼ May 1	127¾ April 26	138 Jan. 11
Preferred	100	1,086	2,241	180	190	185	Sale	175	185	181 May 23	187⅝ May 8	181 May 23	a189 Jan. 6
Chic St Paul M & O	100	------	260	125	132	120	140	120	140	------ ------	------ ------	120 Mar. 24	125 Mar. 8
Preferred	100	------	254	150	160	135	150	130	150	------ ------	------ ------	a140 Mar. 15	150½ Jan. 21
Cin Sandus & Clev pf	50	------	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Clev Cin Chic & St L	100	1,400	22,800	53	59½	50⅛	Sale	48⅞	52	49⅝ May 9	50⅛ May 1	49⅝ May 9	54 Jan. 21
Preferred	100	280	610	-----	95	86	95	88	95	90 May 14	90 May 14	90 April 11	94¾ Jan. 16
Cleveland & Pittsburgh	50	------	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Colorado & Southern	100	300	6,785	32	32½	28	31	28	30	28½ May 22	32 May 12	26 Feb. 26	33 Jan. 10
First preferred	100	100	2,338	68	72	67	70	69	Sale	69 May 29	69 May 29	66 Feb. 20	69 Mar. 4
Second preferred	100	------	200	63	70	60	70	60	65	------ ------	------ ------	a60 Feb. 28	65⅛ April 1
Cripple Crk Cent, pref	100	------	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Delaware & Hudson	100	3,516	9,825	-----	-----	156	160	152¾	Sale	150¾ May 10	157 May 7	150¾ May 10	167 Jan. 8
Del Lack & Western	50	170	5,151	a570	Sale	390	410	395	400	395 May 10	400 May 21	395 Feb. 25	445 Jan. 13
Sub rcts 50% paid		------	1,300	-----	-----	-----	-----	-----	-----	------ ------	------ ------	380 April 9	420 Feb. 4
Denver & Rio Grande	100	5,120	11,245	19¾	21¾	19	Sale	16⅞	Sale	16½ May 28	19½ May 2	16½ May 28	23⅛ Jan. 9
Preferred	100	2,570	15,778	38	40	33	35	28¼	Sale	28¼ May 29	34 May 3	28¼ May 29	41 Jan. 10
Des M & Ft Dodge	100	------	------	4	10	2½	5	-----	-----	------ ------	------ ------	------ ------	------ ------
Det & Mackinac, pref	100	------	------	100	-----	100	-----	100	-----	------ ------	------ ------	------ ------	------ ------
Detroit United Ry	100	235	2,315	79	Sale	72	74½	71	77	74½ May 2	74½ May 3	73 April 10	80⅜ Feb. 4
Duluth S S & Atlantic	100	------	830	8¼	Sale	5	8	5	6½	------ ------	------ ------	6 Feb. 24	8½ Jan. 2
Preferred	100	100	1,400	15½	Sale	11½	14	11½	14	12½ May 23	12½ May 23	12 April 11	16¼ Jan. 2
Erie	100	64,320	422,220	32¼	Sale	27⅜	Sale	27⅛	Sale	26⅞ May 29	29⅝ May 5	25½ Feb. 25	32½ Jan. 6
First preferred	100	4,300	41,700	49⅛	Sale	42½	43½	42	Sale	42 May 29	44⅜ May 5	42 Feb. 25	49½ Jan. 30
Second preferred	100	1,900	9,000	39	40½	33¼	34½	33	35½	34½ May 12	35¼ May 5	32¾ Mar. 19	41 Jan. 30
Great Northern, pref	100	24,580	221,689	131⅝	Sale	125	Sale	126¼	Sale	125 May 1	127⅞ May 26	124 Feb. 25	132⅝ Jan. 9
Sub rcts 40% paid		3,260	6,685	-----	-----	122¾	Sale	123	124½	122¾ May 1	124¼ May 5	121 Feb. 25	125⅝ April 1
Iron ore properties		6,600	59,709	41	43	31½	Sale	32¼	Sale	31½ May 1	34½ May 19	31¼ April 29	41¼ Jan. 3
Green Bay & Western	100	------	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Debenture certfs A	1000	------	------	-----	84	78	84	-----	80	------ ------	------ ------	------ ------	------ ------
Debenture ctfs B	1000	96	477	15	16	13	13½	12½	Sale	11¾ May 12	13¼ May 5	11¾ May 12	17½ Jan. 28
Havana El Ry, L & P	100	120	838	86	90	83	83¾	81½	Sale	81½ May 29	81½ May 29	81½ May 29	87 Feb. 6
Preferred	100	------	200	-----	99	93	96½	93	97½	------ ------	------ ------	96 Jan. 8	96 Jan. 8
Hocking Valley	100	------	------	-----	150	-----	150	125	135	------ ------	------ ------	------ ------	------ ------
Illinois Central	100	7,750	48,094	127	Sale	113¾	Sale	114	115	112 May 1	115½ May 24	112 May 1	128⅞ Feb. 5
Interb-Met vot tr ctfs	100	24,845	199,857	18⅝	Sale	14⅛	Sale	14⅜	Sale	13⅞ May 12	15¼ May 5	13⅞ May 12	19⅝ Jan. 30
Preferred	100	31,510	266,485	64¼	Sale	48¾	Sale	49¾	Sale	48¾ May 7	52⅜ May 5	48¾ April 30	65⅜ Jan. 30
Pref vot tr certfs ext	100	------	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Iowa Central	100	------	300	10	13	7	10	7	8½	------ ------	------ ------	8 Mar. 19	10⅛ Jan. 30
Preferred	100	100	350	23	Sale	15	25	15	Sale	15 May 29	15 May 29	15 May 29	23 Jan. 2
K C Ft S&M tr ctfs pref		650	1,895	72	78	69½	70	-----	-----	69 May 17	71 May 6	69 May 17	78 Jan. 7
Kansas City Southern	100	3,800	24,210	27	Sale	22¾	Sale	22⅞	Sale	22 May 29	24 May 5	22 May 29	27¼ Jan. 9
Preferred	100	700	6,710	61	Sale	-----	60	59¼	59⅝	59 May 17	60 May 9	59 May 17	61½ Jan. 7
Keokuk & Des Moines	100	200	500	5½	8	6	-----	6	9	7 May 13	7 May 13	5⅞ Jan. 11	7 May 13
Preferred	100	------	100	48	60	45	-----	45	-----	------ ------	------ ------	45 Feb. 4	11½ Feb. 4
Lake Erie & Western	100	400	2,200	11	14	7	9	7½	9	7 May 2	9 May 5	7 May 2	35 Jan. 5
Preferred	100	------	1,315	34	36	20	28	20	28	------ ------	------ ------	25 Mar. 18	35 Jan. 6
Lake Shore & M So	100	141	141	-----	-----	-----	-----	490	550	a470 May 14	a500 May 14	a470 May 14	a500 May 14
Lehigh Valley	50	57,950	550,904	167½	Sale	153¾	Sale	155½	Sale	152¾ May 15	158½ May 26	152 Mar. 20	168⅜ Jan. 2
Long Island	100	220	2,021	43	48	38	42	36	40	37 May 22	38 May 21	37 May 22	43⅛ Jan. 6
Louisville & Nashville	100	6,950	62,879	142	Sale	129⅜	Sale	133	134	128¾ May 1	135¼ May 24	128¾ May 1	142¼ Jan. 10
Subscription receipts		------	100	-----	-----	-----	-----	-----	-----	------ ------	------ ------	d138¾ Feb. 6	d138¾ Feb. 6
Manhattan Railway	100	1,139	14,620	129	133	-----	-----	-----	-----	127½ May 12	130¾ May 23	127¼ April 26	132⅝ Feb. 7
Michigan Central	100	------	2	-----	190	-----	190	-----	190	------ ------	------ ------	a170 Jan. 24	a170 Jan. 24
Minneap & St Louis	100	1,090	4,551	23¼	Sale	16	Sale	15	Sale	15 May 29	16 May 24	15 May 29	23¼ Jan. 2
Preferred	100	------	845	-----	-----	-----	-----	-----	-----	------ ------	------ ------	38 April 30	47 Jan. 29
M St P & S S M	100	2,425	22,217	140	Sale	133	Sale	131½	Sale	130½ May 16	133½ May 17	x128¾ Mar. 20	142¼ Jan. 9
Preferred	100	------	627	146	152	140	150	135	145	------ ------	------ ------	141½ Mar. 11	a150 Jan. 22
Leased line certificates		------	100	80	85	79	83	79	83	------ ------	------ ------	83½ Mar. 5	83½ Mar. 5
Mo Kansas & Texas	100	20,990	65,665	27½	Sale	22¾	Sale	21¾	Sale	21⅜ May 29	24½ May 5	21⅜ May 29	29⅛ Jan. 7
Preferred	100	530	5,370	62¼	Sale	59	61½	58	Sale	58 May 29	60 May 17	58 May 29	64½ April 11
Missouri Pacific	100	38,525	223,769	41⅞	Sale	33⅜	Sale	32¾	Sale	32½ May 29	36 May 5	32½ May 29	43⅝ Jan. 9
Morris & Essex	50	------	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Nash Chatt & St Louis	100	337	537	170	190	a134	Sale	135	140	133½ May 8	135 May 14	133½ May 8	170 Jan. 14
Nat Rys of Mex pref	100	200	800	63	66	54	57	48	53	57 May 7	57 May 7	x56¾ Feb. 10	59 Mar. 3
Second pref	100	13,740	29,292	27½	Sale	22	23	19½	19¾	18¾ May 22	23 May 5	18¾ May 22	27½ Jan. 2
N O Mobile & Chic, pf	100	------	------	10	25	-----	25	-----	25	------ ------	------ ------	------ ------	------ ------
N Y Cent & Hud Riv	100	67,464	198,902	109	Sale	101¼	Sale	99¾	Sale	98⅝ May 12	102⅜ May 5	98⅝ May 12	109¾ Jan. 30
N Y Chicago & St L	100	130	3,965	54	60	55½	58	55⅛	58	55¼ May 19	55¼ May 19	55¼ May 19	63¼ Jan. 15
First preferred	100	------	------	99	-----	97	102	95	-----	------ ------	------ ------	------ ------	------ ------
Second preferred	100	------	------	80	90	80¼	90	80¼	90	------ ------	------ ------	------ ------	------ ------
New York & Harlem	50	100	100	-----	-----	-----	-----	-----	-----	365 May 28	365 May 28	365 May 28	365 May 28
N Y Lack & Western	100	------	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
N Y N H & Hartford	100	32,715	81,638	128	Sale	105	Sale	105⅛	Sale	102¾ May 9	106½ May 24	102¾ May 9	129⅞ Jan. 10
N Y Ontario & West	100	5,760	30,285	31½	Sale	28¾	Sale	27⅝	Sale	27⅝ May 29	30 May 5	27⅝ May 29	33⅞ Jan. 11
N Y State Rys	100	------	250	87⅝	89	-----	90½	-----	90½	------ ------	------ ------	86½ Jan. 31	87½ Jan. 8
Preferred	100	------	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Norfolk Southern	100	300	3,300	43	47½	43	Sale	40	48	42 May 1	43 May 1	40 Mar. 24	47½ April 5
Norfolk Western	100	7,242	74,012	113	114	104⅝	Sale	x104½	Sale	104⅛ May 1	106¼ May 26	103¾ Mar. 20	113½ Jan. 3
Pref (adjustment)	100	300	700	87	91	83⅞	Sale	81	89	83⅞ May 1	84⅞ May 22	82¼ Mar. 17	87 Feb. 13
Nor Ohio Trac & Lt	100	100	800	-----	-----	-----	-----	-----	-----	71 May 24	71 May 24	70 Mar. 27	75¾ Jan. 15
Northern Pacific	100	20,687	283,672	122	Sale	113½	Sale	114½	Sale	113¼ May 1	115⅞ May 24	113¼ May 1	122⅝ Jan. 6
Pacific Coast Co	100	------	200	-----	-----	80	90	78	90	------ ------	------ ------	80 April 21	85 April 4
Pennsylvania	50	144,266	654,928	122⅛	Sale	114¼	Sale	j109½	Sale	j109¼ May 28	114¾ May 3	109¼ May 28	123¾ Jan. 7
Rights		20	7,420	-----	-----	-----	-----	-----	-----	⅞ May 27	⅞ May 27	⅞ May 27	1¼ April 9
Peoria & Eastern	100	------	390	12	17	10	15	10	15	------ ------	------ ------	11¼ Jan. 15	12 Jan. 20
Pitts Cin Chic & St L	100	900	12,607	100	104	90⅞	Sale	90½	93½	90⅞ May 1	93 May 24	90⅛ April 26	104 Jan. 11
Preferred	100	------	------	110	120	100	117	100	115	------ ------	------ ------	------ ------	------ ------
Pitts Ft W & Chic	100	100	100	-----	-----	-----	-----	-----	-----	157 May 20	157 May 20	157 May 20	157 May 20
RR Securities Ser A	1000	------	100	80	89	-----	85	-----	85	------ ------	------ ------	a79 Mar. 14	a81 Jan. 10
Reading Company	50	1,021,100	6,288,305	167⅞	Sale	159⅛	Sale	160⅝	Sale	157¾ May 1	163 May 24	152½ Mar. 10	168⅞ Jan. 2
First preferred	50	1,000	12,030	89	90	90	Sale	85½	88	90 May 8	90 May 9	x89¾ Feb. 25	92½ April 10
Second preferred	50	330	9,430	93	Sale	88	91½	89	90⅛	89 May 24	89½ May 5	87⅞ Feb. 25	95 April 10
Rock Island Co	100	82,970	281,765	24	Sale	19	Sale	16⅞	Sale	15¼ May 19	20⅝ May 6	15¼ May 19	24⅞ Feb. 4
Preferred	100	36,600	139,475	44¼	Sale	32	Sale	29⅝	Sale	27½ May 19	34 May 14	27½ May 19	44¾ Jan. 2
Rome Water & Ogdens.	100	------	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Rutland, preferred	100	------	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
St Jos & Gr Isld 1st pf	100	------	20	-----	-----	-----	-----	-----	-----	------ ------	------ ------	a48 Mar. 8	a48 Mar. 8
St Louis & San Fran	100	19,548	27,743	17½	18½	13	17	3⅛	Sale	3⅛ May 29	14½ May 5	3⅛ May 29	19¾ Jan. 11
First preferred	100	3,405	5,205	56	64	50	56	14½	Sale	14½ May 29	50 May 6	14½ May 29	59 Feb. 11
Second preferred	100	49,070	81,480	28¼	Sale	20⅛	Sale	6½	Sale	6¼ May 29	21⅝ May 6	6¼ May 29	29 Jan. 15
C & E Ill, pref stk ctf	100	100	100	100	104	-----	98½	-----	-----	96½ May 15	96½ May 15	96½ May 15	96½ May 15
C&EIll 4%stk tr ctfs	1000	21	155	44	47½	40	45	-----	-----	30 May 27	48 May 15	30 May 27	54½ Jan. 17
St Louis Southwest	100	700	3,450	32½	36½	29	30	28	31⅜	30 May 9	31 May 13	29 April 29	35½ Jan. 13
Preferred	100	350	1,573	70	77	70	72½	70	72	71½ May 13	72 May 9	71½ May 13	75 Jan. 9
Seaboard Air Line	100	950	14,885	18½	Sale	17½	Sale	15½	17¾	16¾ May 20	17¾ May 10	16¾ May 20	20¾ April 1
Preferred	100	1,300	18,560	45¼	Sale	42	42¼	40¾	42½	40½ May 19	42⅛ May 6	40½ May 19	48⅜ Jan. 29
Southern Pacific Co	100	149,280	1,144,474	106¾	Sale	96⅛	Sale	95⅝	Sale	93½ May 7	99¾ May 24	93½ May 17	110 Jan. 30
Southern vot tr ctfs-k	100	17,550	118,450	28¼	Sale	24	Sale	24	Sale	23¼ May 29	25¼ May 26	23¼ May 29	28⅝ Jan. 2
Preferred do do	100	4,005	35,842	80¼	Sale	75¼	Sale	77	Sale	75¼ May 1	77¼ May 23	75¼ May 1	81½ Mar. 26
M & O stock tr certfs		------	104	78	81	67	77	65	77	------ ------	------ ------	72½ Mar. 12	72½ Mar. 12
Texas & Pacific	100	5,610	25,345	21½	22½	16	Sale	13	Sale	12½ May 29	17¼ May 5	12½ May 29	22⅝ Jan. 8
Third Ave new		8,100	88,765	40½	Sale	33	34	32	Sale	32 May 29	35 May 5	32 May 29	40½ Jan. 2
Toledo Rys & Light	100	100	700	2¾	3½	-----	-----	2	2½	2½ May 21	2½ May 21	2¼ April 25	3 Jan. 14
Toledo St Louis & W	100	810	2,560	10	12	9	11	9	Sale	9 May 29	11½ May 14	9 May 29	13 Jan. 9
Preferred	100	600	5,010	25	28	22	23	21	22½	21 May 27	22½ May 6	21 May 27	29¾ Jan. 9
Twin City Rapid Tran	100	600	6,529	103½	106	103¼	105	104	105⅞	103½ May 17	103¾ May 16	103⅛ Mar. 24	108¼ Jan. 23
Preferred	100	100	110	138¼	145	136¼	145	136½	142	137½ May 2	137½ May 2	137½ May 2	a145 Mar. 5

STOCKS. N Y STOCK EXCH'GE	Par	SALES TO JUNE 1 In May.	SALES TO JUNE 1 Since Jan. 1	Price about Jan. 2 1913. Bid.	Price about Jan. 2 1913. Ask.	PRICES IN MAY. May 1. Bid.	May 1. Ask.	May 29. Bid.	May 29. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
		Shares.	Shares.										
Union Pacific	100	786,350	3,681,868	161	Sale	146⅞	Sale	x148⅞	Sale	146⅛ May 1	155⅜ May 26	145¾ April 29	162¾ Jan. 6
Preferred	100	1,335	32,919	92½	Sale	83	84	83½	85	83¼ May 15	85 May 24	83 Mar. 13	93½ Jan. 6
United Rys Inv of S F	100	2,188	17,129	35	Sale	23½	Sale	21	23	22½ May 12	25 May 1	22½ May 12	35½ Jan. 3
Preferred	100	1,400	21,700	63¼	Sale	44	Sale	43⅝	Sale	43⅝ May 29	47 May 1	43 April 29	63½ Jan. 2
Virginia Ry & Power	100	100	1,600	----	51	----	57	52½	56	55 May 26	55 May 26	51 Jan. 7	58 Feb. 13
Preferred	100	----	950	89	----	90	----	90	----	----	----	91 Jan. 14	93 April 25
Wabash	100	4,465	17,905	4	4¼	3	Sale	2¼	2¾	2½ May 28	3⅛ May 7	2½ May 28	4 Feb. 3
Preferred	100	12,090	29,995	13	13½	9⅜	Sale	7⅛	8	7⅛ May 28	9¾ May 12	7⅛ May 28	13¼ Jan. 14
Western Maryland Ry	100	1,790	49,735	46	Sale	38½	Sale	37	40½	38 May 16	40⅜ May 6	37⅜ Jan. 7	46 Jan. 2
Preferred	100	600	7,180	62	70	54	59	53	58	54 May 9	55 May 6	54 May 9	67½ Jan. 2
Wheeling & Lake Erie	100	3,250	7,770	7½	Sale	5¼	Sale	4	5	3⅞ May 1	5¼ May 1	3⅞ May 1	8 Jan. 3
First preferred	100	700	5,100	26	30	18½	Sale	15⅝	Sale	15¼ May 27	18½ May 1	15¼ May 27	28⅛ Jan. 13
Second preferred	100	724	4,724	12	15	8½	Sale	6	9	7½ May 5	8½ May 1	7½ May 5	14 Jan. 3
Wisconsin Central	100	1,920	17,620	48	55	51¾	Sale	45	48	48 May 28	52½ May 6	46 Jan. 15	58½ April 23
Industrial & Miscellaneous													
Adams Express	100	----	1,056	145	155	135	145	135	142	----	----	139⅞ Mar. 13	150 Jan. 29
Allis-Chalmers tr receipts		3,200	22,980	e1⅛	Sale	v4¾	Sale	w7¼	8¾	v4¾ May 1	w7¾ May 17	e1 Jan. 10	w7¾ May 17
Preferred tr receipts		1,200	9,400	e4½	5½	v10¾	13	w16½	Sale	v11 May 8	w16¾ May 29	e4½ Jan. 14	w16¾ May 29
Amalgamated Copper	100	466,640	3,125,680	79¼	Sale	71¼	Sale	73⅛	Sale	70¾ May 1	75¾ May 8	65¾ Feb. 25	80⅜ Jan. 2
Amer Agricul Chem	100	1,550	9,365	54¾	58½	49	54	48	53	47½ May 15	50½ May 26	46¼ Jan. 17	57 Jan. 3
Preferred	100	230	2,415	99	Sale	92½	94	93	94	93½ May 7	94 May 2	93½ May 7	99 Jan. 2
American Beet Sugar	100	10,740	160,425	50	Sale	29	Sale	27½	Sale	26½ May 28	32 May 7	25 Mar. 19	50½ Jan. 2
Preferred	100	100	1,175	85	90	65	80	75	80	72½ May 20	72½ May 20	72½ May 20	86 Mar. 6
Am Brake Shoe & Foun	100	200	1,978	95½	Sale	92	95½	90½	95½	92 May 21	94⅛ May 23	92 May 21	96¼ Jan. 4
Preferred	100	150	2,465	135	Sale	129	131½	130	132	131½ May 9	131½ May 9	x129 Mar. 20	136⅝ Jan. 6
American Can	100	115,675	1,630,320	30⅝	Sale	31⅛	Sale	32½	Sale	29⅞ May 1	34½ May 24	25½ Jan. 14	46⅞ Jan. 31
Preferred	100	13,758	242,780	116	Sale	91¼	Sale	92¾	Sale	91¼ May 1	94⅜ May 24	n91 April 28	129½ Jan. 30
Amer Car & Foundry	100	4,028	36,318	55	Sale	48	Sale	47⅝	48¼	47⅞ May 26	49½ May 7	47½ Feb. 25	56⅜ Jan. 2
Preferred	100	1,353	5,653	116	117¼	a114¾	Sale	111½	113⅜	112¼ May 28	115 May 5	112 Feb. 25	117 Mar. 5
American Cities	100	200	11,450	47½	59	37¾	40	37½	38	37½ May 23	38 May 23	37½ May 23	48¾ Jan. 6
Preferred	100	600	7,603	78½	Sale	69½	72	69½	75	70 May 5	72 May 26	69½ April 10	78½ Jan. 2
Am Coal of Alleg Co	25	----	----	70	95	70	100	75	100	----	----	----	----
Amer Coal Products	100	28	208	----	----	----	59	76	85	a85 May 20	a85 May 22	a85 May 20	a94 Jan. 13
Preferred	100	----	103	----	----	----	92	101	105	----	----	a101 Mar. 3	109¼ Jan. 15
American Cotton Oil	100	13,760	62,270	57	Sale	43	44½	38¾	41	39 May 21	44½ May 2	39 May 21	57⅜ Jan. 2
Preferred	100	410	1,164	96	97	95	100	93½	94½	96½ May 12	98 May 6	95½ Mar. 28	98 May 6
American Express	100	310	4,252	a160	Sale	160	162	x160	Sale	x160 May 29	164 May 15	159 April 23	a170 Feb. 18
Amer Hide & Leather	100	1,000	4,855	5	5¼	4	Sale	3⅞	4⅜	4 May 28	4¼ May 1	4 Jan. 14	5⅛ Jan. 8
Preferred	100	500	4,775	25	28	22½	Sale	20½	23	22¼ May 21	23 May 5	22¼ May 21	28¼ Feb. 10
Amer Ice Securities	100	14,125	86,057	20	Sale	22¼	Sale	23⅞	Sale	21¼ May 1	26¼ May 9	20 Jan. 2	27¾ April 4
American Linseed	100	2,405	16,715	11½	12	9⅛	Sale	8½	Sale	8¼ May 29	9⅝ May 14	8¼ May 29	11½ Jan. 31
Preferred	100	1,200	5,600	30	32½	25½	Sale	25	26	25 May 1	27½ May 10	25 May 1	41½ Jan. 31
American Locomotive	100	5,520	39,570	43⅛	Sale	32⅜	Sale	32⅝	Sale	32 May 27	34½ May 5	32 May 27	41½ Jan. 6
Preferred	100	500	4,305	106¾	Sale	100	104	102⅛	Sale	102 May 14	103 May 7	102 May 14	106¾ Jan. 2
American Malt Corp	100	----	5,055	a12⅞	Sale	8	10	8	10	----	----	7⅞ Feb. 18	13 Jan. 3
Preferred	100	520	15,745	60¼	Sale	48⅛	Sale	48½	Sale	48⅛ May 28	50 May 5	47 Feb. 18	61½ Jan. 3
Am Smelt Sec, pref B	100	1,325	3,810	84	87	83⅛	Sale	82⅞	83⅜	83 May 28	84 May 8	83 May 28	86 Jan. 9
Amer Smelt & Refin	100	46,790	474,885	73½	Sale	65⅞	Sale	j64⅝	Sale	x64 May 28	69¼ May 24	63⅞ Mar. 19	74¾ Jan. 30
Preferred	100	2,795	15,481	106⅛	Sale	101	Sale	101	102	101 May 1	104 May 14	100¼ Mar. 19	107 Feb. 7
American Snuff	100	1,200	9,438	186	192	158	Sale	168	177	158 May 1	177 May 26	158 April 30	193 Jan. 22
Preferred	100	----	----	----	----	----	----	----	----	----	----	----	----
Preferred, new	100	----	210	101½	105	98	105	102½	105	----	----	104 Jan. 6	105 Jan. 21
Amer Steel Foundries	100	700	9,425	35	37	31	Sale	30	32	31 May 19	32 May 5	30⅛ April 29	40½ Feb. 3
American Sugar Refin	100	6,120	35,080	117	119½	110¾	Sale	110⅝	Sale	108½ May 12	111¾ May 5	108½ May 12	118 Jan. 31
Preferred, new	100	220	6,280	116¼	Sale	112⅞	Sale	112	116	111¾ May 12	112⅞ May 1	111¾ May 12	116⅝ Jan. 28
Amer Teleg & Cable	100	15	667	----	70	55⅛	64½	x53⅛	65	a61½ May 14	a61½ May 14	59 Mar. 26	66⅛ Jan. 30
Amer Teleph & Teleg	100	14,728	150,840	139½	Sale	128¼	Sale	a129¼	Sale	127½ May 12	129¾ May 24	127½ May 12	140 Jan. 3
American Tobacco	100	4,229	77,021	a278	Sale	224	Sale	224	232	220 May 19	233¾ May 9	218 April 28	294¾ Jan. 10
Preferred	100	----	100	----	----	----	----	----	----	----	----	106 April 26	106 April 26
Preferred tr rects		----	----	----	----	----	----	----	----	----	----	----	----
Preferred new	100	2,102	14,083	103¼	Sale	102½	Sale	103	104	102½ May 1	104 May 24	101 Mar. 12	106⅛ Jan. 27
Am Wat Wks & Gu pf	100	100	3,450	97½	Sale	95	97	95	97	95 May 23	95 May 23	a95 May 23	99 Jan. 4
American Woolen	100	240	3,115	17½	20	20	22	17½	21	17⅝ May 8	17¾ May 7	16¾ Mar. 10	21 April 21
Preferred	100	1,702	7,097	80	Sale	77½	79	75	78	74 May 7	78 May 24	74 May 7	81 Jan. 3
Am Writing Paper, pf	100	320	13,090	31⅛	Sale	26	28	26⅝	Sale	26⅝ May 29	27 May 14	26 Mar. 31	32¼ Jan. 2
Anaconda Copper	25	23,064	207,914	$41	Sale	$36½	Sale	$37½	Sale	$36⅞ May 28	$38⅝ May 9	$33⅞ Feb. 25	$41½ Jan. 2
Assets Realization	100	100	4,530	120	125	100	106	100	106	----	----	104 Feb. 28	120 Jan. 7
Assoc Merchants 1st pf	100	----	----	----	----	----	----	----	----	103 May 16	103 May 16	103 May 16	103 May 16
Associated Oil	100	----	250	----	44½	----	----	----	----	----	----	42¼ Jan. 30	43⅛ Feb. 19
Baldwin Locomotive	100	1,700	16,000	51⅜	Sale	44¼	46	45	49	45⅞ May 5	50 May 22	44 April 28	53½ Jan. 8
Preferred	100	645	7,847	103⅞	Sale	102½	105	105¼	107⅛	104⅛ May 6	105¼ May 24	103⅝ Feb. 17	105¼ May 24
Batopilas Mining	20	400	4,177	$1⅛	1⅝	$1⅜	Sale	$1¼	1½	$1⅜ May 10	$1⅜ May 10	$1 Jan. 14	$1⅝ Jan. 17
Bethlehem Steel Corp	100	3,300	72,275	39½	Sale	32¼	Sale	32½	33	32⅛ May 13	33½ May 9	32⅛ May 13	41½ Jan. 9
Preferred	100	1,400	29,410	68¾	Sale	69⅛	Sale	69⅛	71	69⅛ May 12	71 May 5	63⅝ Feb. 26	72½ April 4
Brooklyn Union Gas	100	1,700	7,129	138	144	126⅝	Sale	129	132	126⅝ May 1	132 May 24	126⅝ May 1	137⅞ Jan. 27
Brunsw'k Term & Ry Sec	100	700	5,250	8	8½	7½	8½	6½	7½	6⅜ May 13	7¼ May 8	6⅜ May 13	8¾ Mar. 18
Butterick	100	200	5,037	28½	29	27½	29	27½	Sale	27½ May 29	28 May 7	27⅛ Mar. 24	31 Feb. 8
Calif Petrol vot tr ctf	100	56,500	363,820	55	Sale	40	Sale	37¼	Sale	34¾ May 23	42 May 5	34¾ May 23	56½ Feb. 3
Preferred	100	4,050	16,405	84	87	68½	Sale	66	Sale	64 May 22	70⅝ May 6	64 May 22	86 Jan. 30
Case (J I) Thresh Mpf trstf	100	630	4,940	98¼	100	99¼	103½	100	102⅛	99½ May 7	100 May 26	99¼ Mar. 19	103⅝ Feb. 6
Central Leather	100	11,600	86,200	29	Sale	22⅛	Sale	21	Sale	19½ May 28	23¾ May 22	19½ May 28	30½ Feb. 5
Preferred	100	2,690	14,385	93⅛	Sale	91½	Sale	91	Sale	90 May 28	93 May 26	90 May 28	97¼ Mar. 3
Cent & So Amer Teleg	100	10	135	109	115	----	110	106	108	a108 May 19	a108 May 19	a108 May 19	a112½ Feb. 24
Chino Copper	5	60,100	499,545	$46⅛	Sale	$37¾	Sale	$39¾	Sale	$36⅞ May 15	$41⅝ May 23	$35⅞ Feb. 27	$47⅝ Jan. 2
Colorado Fuel & Iron	100	6,420	112,402	34	Sale	31⅛	Sale	31	Sale	30¼ May 22	32¾ May 1	30¼ May 22	41½ Feb. 3
Preferred	100	----	500	----	155	----	----	----	----	----	----	150 Jan. 23	155 Feb. 1
Comstock Tunnel	2	2,800	18,570	----	----	----	----	----	----	8c. May 3	8c. May 8	8c. Jan. 18	13c. Feb. 6
Consolidated Gas N Y	100	18,760	94,815	140½	Sale	127½	Sale	j132	133	127 May 1	j133¾ May 26	127 Feb. 25	142⅜ Jan. 9
Consolidation Coal	100	----	223	----	----	----	----	----	----	----	----	102¼ Feb. 25	xa102⅝ Jan 23
Corn Products Refin	100	6,650	149,495	14½	Sale	10⅛	Sale	10⅛	Sale	9¾ May 28	10½ May 14	9¾ May 28	17⅛ Jan. 31
Preferred	100	2,510	23,618	77	Sale	65	Sale	64⅝	Sale	64¼ May 28	66 May 24	63½ Mar. 13	79¼ Jan. 31
Crex Carpet	100	----	150	75	86	74	84	x73	83	----	----	77 Feb. 19	77 Feb. 19
Cuban-Amer Sugar	100	----	----	----	----	20	40	20	40	----	----	----	----
Preferred	100	----	310	----	94½	----	92	----	89¾	----	----	a88 Mar. 6	90 Feb. 4
Deere & Co pref		870	9,360	99¾	Sale	96	97¾	97¼	Sale	97 May 7	98 May 13	95⅝ April 26	100⅛ Jan. 16
Distillers' Secur Corp	100	7,725	36,404	21	Sale	15	15½	11¼	Sale	10 May 28	16¼ May 5	10 May 28	21¾ Jan. 2
E I du Pont Pow pref	100	6	106	----	98	----	92½	----	94¼	a93⅜ May 17	a93⅜ May 17	93 April 24	a93⅜ May 17
Federal Min & Smelt	100	100	1,900	18	Sale	----	----	12	15	14 May 27	14 May 27	13¼ Jan. 13	18 Jan. 22
Preferred	100	200	3,375	42½	Sale	----	----	35	40	39¾ May 27	40½ May 8	33 Mar. 19	44 Jan. 2
Federal Suagr Refining	100	----	----	----	----	----	----	----	----	----	----	----	----
Preferred	100	----	----	----	----	----	----	----	----	----	----	----	----
General Chemical	100	125	1,597	175	200	182	200	180	x183⅛	a184½ May 20	a185 May 14	175 Jan. 14	185⅛ April 23
Preferred	100	161	767	108	110	100	107½	104	105½	a104 May 15	a106¼ May 22	a104 May 15	109⅞ Jan. 6
General Electric	100	7,402	61,676	187	Sale	138	Sale	x136¾	Sale	x136¾ May 29	140⅛ May 24	134½ Jan. 24	187 Jan. 2
Gen Motors vot tr ctfs	100	650	6,350	33¼	34½	23	29	27¼	Sale	25 May 15	27¼ May 29	25 May 15	34½ Jan. 7
Preferred vot tr ctfs	100	610	7,126	76¾	77¾	74	Sale	72	74¾	70 May 8	74 May 1	70 May 8	79 Jan. 7
Goldfield Consol Mines	10	22,590	169,015	$2⅛	Sale	$2	Sale	$2	Sale	$1⅞ May 5	$2⅛ May 13	$1⅞ April 30	$3⅛ Mar. 19
Goodrich (B F)	100	4,525	116,953	66	Sale	30½	33	30½	Sale	30 May 17	33 May 8	28 Mar. 18	68 Jan. 2
Preferred	100	900	12,112	104	Sale	94	98	92½	Sale	91¾ May 8	93⅞ May 6	91½ Feb. 18	105¼ Jan. 7
Granby Cons M, S & P	100	----	----	----	----	----	----	----	----	----	----	----	----
Guggenheim Explor	25	8,270	46,790	$52	Sale	$42½	Sale	$45	47	$42½ May 1	$48⅛ May 24	$42 April 30	$53⅜ Jan. 9
G W Helme	100	100	1,140	175	188	120	160	155	165	150 May 19	150 May 19	150 May 19	180 Jan. 11
Preferred	100	----	41	105	107	108	116	110	118	----	----	a105½ Mar. 14	a106½ Mar. 19
Homestake Mining	100	125	3,398	110	113	100	105	101	105	a100 May 2	a103⅞ May 28	a100 Mar. 26	a120½ Mar. 7
Inspiration Cons Cop	20	11,850	64,815	$18½	Sale	$16¼	Sale	$16½	Sale	$16¼ May 1	$17¾ May 10	$15⅝ Mar. 19	$20⅜ Jan. 3
Int Agric Corp v t c	100	200	1,500	20	39	5	9½	4	10½	8 May 19	8 May 19	7¼ April 15	39 Jan. 11

STOCKS. N Y STOCK EXCH'GE	Par	SALES TO JUNE 1: In May.	SALES TO JUNE 1: Since Jan. 1	Price about Jan. 2 1913.: Bid.	Price about Jan. 2 1913.: Ask.	PRICES IN MAY. May 1.: Bid.	May 1.: Ask.	May 29.: Bid.	May 29.: Ask.	Lowest.	Highest.	RANGE SINCE JAN. 1. Lowest.	Highest.
		Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Int Agric Corp pf v t c	100	------	2,205	86½	90	35	55	40	45	------	------	45 April 12	90 Jan. 3
Internat Harvester	100	400	38,627	112	Sale	100	-----	-----	109	104½ May 5	105¾ May 5	103¾ April 25	115⅝ Jan. 30
Preferred	100	160	5,061	113⅜	117	-----	112	-----	-----	112 May 2	112 May 2	111½ Mar. 8	116 Jan. 28
Int Harvester of N J	100	1,600	4,550	-----	-----	102	Sale	102½	-----	102 May 1	106 May 24	100½ April 30	108 Mar. 7
Preferred	100	1,170	1,770	-----	-----	111⅞	113	110	113	111 May 12	113 May 5	111 May 12	113 May 5
Int Harvester Corp	100	1,100	2,568	-----	-----	101⅞	Sale	102½	106	101½ May 2	104⅞ May 10	100¾ April 30	107¾ Mar. 29
Preferred	100	1,070	1,730	-----	-----	-----	-----	113	Sale	111 May 12	113½ May 7	111 May 12	113½ May 7
Int Mer Mar stk tr ctfs	100	360	3,785	4⅝	Sale	a3¾	Sale	3⅜	3¾	3⅜ May 8	3¾ May 15	3⅛ May 8	4⅝ Jan. 2
Preferred	100	640	5,060	18¾	19½	16	18¾	15	Sale	15 May 28	17⅛ May 7	15 May 28	19½ Jan. 7
International Paper	100	3,100	33,727	11½	12½	8⅝	Sale	9	10	8½ May 1	9¾ May 21	8½ May 1	12⅝ Jan. 30
Preferred	100	2,000	25,740	x46	48	39	Sale	38⅝	Sale	38¼ May 3	40 May 24	38¼ May 3	48½ Jan. 30
Internat Steam Pump	100	1,810	16,536	16	Sale	9	10½	7¼	10	6 May 5	9 May 2	6 May 5	18½ Jan. 9
Preferred	100	1,850	12,001	66	Sale	30	45	25	35	28 May 5	35 May 2	28 May 5	70 Jan. 9
Kayser & Co (Julius)	100	------	2,920	83	93	85	90	85	89½	------ ------	------ ------	85¼ Jan. 18	94 Feb. 3
1st preferred	100	------	825	110	Sale	100	108½	102	-----	------ ------	------ ------	107¾ Jan. 22	110 Jan. 2
Knicker Ice (Chic pf	100	------	300	67	75	-----	-----	-----	-----	------ ------	------ ------	76 Feb. 13	77½ Feb. 17
Kresge (S S) Co	100	200	7,144	75	79½	60	74	63	66½	65 May 24	65 May 24	61 Mar. 19	81 Feb. 5
Preferred	100	------	2,025	101	Sale	96½	99	98½	100	------ ------	------ ------	97¾ April 26	102 Jan. 4
Lackawanna Steel	100	------	12,849	48⅛	Sale	-----	38	32	39	------ ------	------ ------	37 April 25	49⅞ Feb. 4
Laclede Gas (St Louis)	100	750	9,375	103½	Sale	92½	Sale	x92	94	92½ May 1	95½ May 7	92½ May 1	104½ Jan. 8
Liggett & Myers Tob	100	1,025	32,120	213	Sale	215	Sale	213	217	212 May 17	219½ May 12	210 April 26	235 Mar. 6
Preferred	100	400	4,345	109	115	111	115	113	115	112 May 21	113¼ May 9	112 May 21	116½ Jan. 23
Loose-Wiles Bis tr ctfs	100	1,700	18,580	38½	39⅞	31	33	30	31½	30½ May 27	32½ May 20	30 Mar. 18	39⅞ Jan. 6
First preferred	100	400	4,986	103	104	95	100	98	100	99 May 3	99 May 27	99 May 3	105 Jan. 9
Second preferred	100	300	2,270	91	92¾	88	91½	-----	94½	90 May 24	90⅛ May 7	90 May 24	95 Jan. 8
P Lorillard	100	1,268	9,028	190	200	-----	180	169	174	160½ May 12	171 May 26	160½ May 12	200 Jan. 28
Preferred	100	563	2,899	114	116	-----	113½	112½	Sale	112 May 7	112½ May 29	112 May 7	117 Feb. 19
Mackay Companies	100	650	4,175	82	84	82	Sale	81	82	82 May 20	82 May 26	81 Mar. 10	87 Jan. 21
Preferred	100	720	5,610	66	68	-----	-----	67	68½	67⅜ May 22	68 May 6	66½ Jan. 3	69 April 7
Manhattan Beach	100	------	------	-----	-----	1	4	-----	-----	------ ------	------ ------	------ ------	------ ------
May Dept Stores	100	700	12,878	76½	Sale	71	Sale	68	73½	70 May 24	73½ May 3	66 Feb 20	76⅞ Jan. 2
Preferred	100	499	1,984	105½	Sale	100⅛	Sale	102	Sale	100 May 1	102 May 29	100 May 1	105½ Jan. 2
Mexican Petroleum	100	38,350	388,665	75	Sale	64¼	Sale	j64	Sale	j63 May 28	67¼ May 6	56⅛ April 15	78¼ Feb. 4
Preferred	100	100	800	99¾	Sale	90	100	85	95	90 May 20	90 May 20	90 May 20	99¾ Jan. 2
Miami Copper	5	6,200	65,543	$25¾	Sale	x$23	Sale	$23	Sale	j$22¾ May 7	$23½ May 6	$21⅜ Feb. 19	$26½ Jan. 4
National Biscuit	100	2,100	18,770	125¾	Sale	115	Sale	112½	115	113½ May 19	118 May 1	112 Feb. 24	128½ Jan. 3
Preferred	100	490	3,313	120	125½	118	119¾	110¼	125	118½ May 28	119½ May 12	116⅛ Mar. 24	124⅞ Jan. 8
Nat Enamel & Stamp	100	2,075	15,095	18½	Sale	13	Sale	10⅝	Sale	10⅝ May 29	13 May 5	10⅝ May 29	19¼ Jan. 30
Preferred	100	600	1,970	82	92	75	86	75	Sale	75 May 29	84 May 7	75 May 29	92¼ Jan. 30
National Lead	100	2,265	21,425	56¼	Sale	49	Sale	46	49	47 May 13	49 May 1	45½ Mar. 19	56¼ Jan. 2
Preferred	100	325	3,258	106	108½	106	107¾	104¼	109	105½ May 14	106⅝ May 9	104 Mar. 14	107⅝ Jan. 27
National Surety	100	------	10	-----	-----	-----	-----	-----	-----	------ ------	------ ------	a204 Jan. 28	a204 Jan. 28
Nevada Consol Copper	5	14,800	107,093	$19½	Sale	$16½	Sale	$16⅝	Sale	$16⅜ May 21	$17 May 3	$16 Feb. 18	$20 Jan. 2
New York Air Brake	100	920	6,805	77¼	Sale	65	Sale	67	68	65 May 1	70 May 6	65 April 30	82½ Jan. 8
New York Dock	100	------	------	-----	-----	-----	19	-----	19	------ ------	------ ------	------ ------	------ ------
Preferred	100	------	------	32	42	30	42	25	40½	------ ------	------ ------	------ ------	------ ------
No Amer Co new stock	100	1,900	8,988	80	Sale	77	Sale	69	Sale	69 May 28	77 May 1	69 May 28	81½ Jan. 14
Ontario Silver Mining	100	200	2,134	2½	3	2	2½	2	2½	2½ May 8	2½ May 8	2 April 16	2⅝ Feb. 3
Pabst Brewing pref	100	------	390	106	Sale	106	110	-----	110	------ ------	------ ------	106 Jan. 2	107⅞ Jan. 29
Pacific Mail SS	100	2,400	14,860	31	Sale	21	Sale	21½	22½	20½ May 1	23 May 5	20½ May 1	31½ Jan. 22
Pacific Telep & Teleg	100	2,300	18,337	46	47½	31	33	30	Sale	30 May 28	32½ May 7	30 May 28	46 Jan. 4
Preferred	100	------	335	96	101½	-----	94	89	91	------ ------	------ ------	95 April 25	95 April 25
People's Gas L & Coke	100	3,012	23,515	115	Sale	109⅞	Sale	108½	Sale	108½ May 3	109⅞ May 1	108½ May 3	116 Jan. 8
Pettibone-Mulliken	100	------	2,090	28¼	29¼	15	23	19	22	------ ------	------ ------	23 Mar. 14	28½ Feb. 3
1st preferred	100	------	2,270	*97½	99½	83	92	80	92	------ ------	------ ------	90 April 16	98½ Feb. 4
Phelps, Dodge & Co	100	------	------	210	-----	200	-----	200	-----	------ ------	------ ------	------ ------	------ ------
Philadelphia Co (Pitts)	50	200	500	x98	102	86	96	-----	-----	88 May 9	88 May 9	88 May 9	99⅞ Jan. 29
Pittsburgh Coal of N J	100	2,050	42,470	23¾	Sale	18	Sale	17¼	18½	17⅜ May 27	18¾ May 6	17⅛ April 28	24⅜ Jan. 2
Preferred	100	2,690	71,210	⅛	Sale	80	Sale	80⅝	Sale	79⅜ May 1	83 May 6	79⅜ May 1	95 Jan. 9
Pittsburgh Steel pref	100	100	725	-----	100	94	100	93	100	94½ May 16	94½ May 16	94½ May 16	100 Jan. 6
Pressed Steel Car	100	3,620	24,615	35	36	23½	Sale	23¾	Sale	23½ May 1	25½ May 5	23½ May 1	36 Jan. 7
Preferred	100	220	3,498	100	Sale	95	100	94½	98½	95 May 24	95⅞ May 15	95 May 24	101⅛ Jan. 7
Pub Serv Corp of N J	100	400	1,020	117	119½	115	118	114	115¼	114½ May 13	115 May 7	114½ May 13	118 Jan. 21
Pullman Company	100	3,606	14,231	165	Sale	157½	Sale	153	155	153¼ May 12	158½ May 1	153¼ May 12	165 Jan. 2
Quicksilver Mining	100	400	1,300	4	Sale	3½	4½	3	3⅜	3⅛ May 12	4⅜ May 16	3⅛ May 12	4⅜ May 16
Preferred	100	1,445	2,485	4½	7½	4	6	4	7	5⅜ May 16	8 May 17	4 Feb. 8	8 May 17
Railway Steel Spring	100	900	12,700	33½	36	-----	-----	27	Sale	27 May 28	28 May 2	24¾ Feb. 25	35 Jan. 9
Preferred	100	450	2,700	98¼	100	-----	-----	91	95	91 May 15	94⅜ May 27	91 May 15	100 Jan. 13
Ray Consol Copper	10	34,775	245,321	$21½	Sale	$17⅜	Sale	$18⅞	Sale	$17 May 1	$19⅜ May 26	$16¾ Feb. 19	$22 Jan. 2
Republic Iron & Steel	100	5,880	68,300	26¼	Sale	22½	Sale	22	Sale	22 May 29	24½ May 6	22 April 29	28⅜ Jan. 31
Preferred	100	4,435	24,032	86	89	82	Sale	81	82½	80⅜ May 19	83 May 5	80⅜ May 19	89¼ Feb. 1
Rubber Goods Mfg pf	100	------	------	-----	-----	108	115	108	115	------ ------	------ ------	------ ------	------ ------
Rumely (M) Co	100	4,700	68,820	92	93	27	Sale	25	27	25¼ May 27	30½ May 2	21⅝ April 26	92¼ Jan. 7
Preferred	100	5,480	27,995	99	101	58⅛	Sale	50	Sale	50 May 27	61 May 2	49 April 26	99¾ Jan. 4
Sears Roebuck & Co	100	6,700	53,915	213½	Sale	170⅜	Sale	168½	Sale	165 May 16	174 May 27	165 May 16	213½ Jan. 2
Preferred	100	100	1,134	124½	Sale	-----	-----	119	121	120 May 26	120 May 26	97¼ Feb. 19	125½ Jan. 16
Sloss-Sheffield Steel&I	100	1,100	4,680	42	47	30	Sale	29	35	30 May 1	33 May 22	30 April 30	45½ Jan. 28
Preferred	100	140	390	93¼	98	92	100	a91	Sale	90 May 17	90 May 17	88 April 30	a98 Jan. 7
Sou Porto Rico Sugar	100	------	113	76	83	-----	70	-----	70	------ ------	------ ------	70 Jan. 6	70 Jan. 6
Preferred	100	------	43	-----	110	-----	106	-----	106	------ ------	------ ------	a107½ April 24	a110 Jan. 3
Standard Milling	100	425	9,475	36	Sale	26	31	32	34½	32⅛ May 21	33 May 28	31⅞ April 26	40½ Jan. 31
Preferred	100	775	4,660	65½	Sale	55	Sale	57½	62	52½ May 1	59 May 28	52½ May 1	66⅞ Feb. 4
Studebaker Corp (The)	100	2,500	16,130	35	Sale	27½	29	25	26	25½ May 28	27⅞ May 2	25½ April 28	36 Feb. 6
Preferred	100	825	4,500	92¼	Sale	89	93	89	90½	88¾ May 9	92¼ May 15	x88½ Feb. 20	93¼ Jan. 13
Tennessee Copper Co	25	4,880	64,315	$38½	Sale	$33½	Sale	$33⅞	Sale	$33⅛ May 28	$35⅞ May 23	x$32¼ Jan. 27	$39½ Jan. 4
Texas Co (The)	100	1,850	43,685	112	Sale	107	Sale	104½	107	105 May 22	108 May 26	105 May 22	122¾ Jan. 10
Texas Pac Land Trust	100	------	700	93	97	-----	95	93	95	------ ------	------ ------	95 Feb. 13	97 Jan. 18
Underwood Typewriter	100	2,000	16,605	99	Sale	88	Sale	80	83¾	79½ May 9	88½ May 2	79½ May 9	99½ Jan. 3
Preferred	100	100	1,041	110	113	-----	111½	a108	Sale	a108 May 28	a108 May 29	110 April 8	113 Jan. 21
Union Bag & Paper	100	900	34,527	7⅜	Sale	5½	Sale	5	5½	5 May 28	5¾ May 7	4½ Mar. 18	7¾ Jan. 3
Preferred	100	300	18,750	41½	Sale	35	Sale	30	33¾	33 May 22	35 May 1	29¾ Mar. 17	41¾ Jah. 3
United Cigar Mfrs	100	1,095	12,550	50	Sale	45	46½	43	49	44 May 13	45¼ May 2	43⅛ Mar. 28	50½ Feb. 7
Preferred	100	436	1,196	100¼	109	98½	102	98	103	98½ May 5	103 May 7	98½ May 5	102½ Feb. 11
United Dry Goods Cos	100	630	4,433	99⅜	100	94	Sale	93⅛	95	94 May 1	95 May 27	94 May 1	101 Jan. 8
Preferred	100	100	1,961	104	105	98	104	99	102	101¾ May 22	101¾ May 22	101 April 29	105½ Jan. 14
U S Cast Iron Pipe & F	100	1,200	6,329	15	17	10	15	12	14	12½ May 7	13⅞ May 13	12½ May 7	16¾ Jan. 30
Preferred	100	720	3,360	57	63	-----	51	47	Sale	47 May 29	49 May 2	47 May 29	56¾ Jan. 31
U S Express	100	527	2,728	a65	Sale	56	60	a55¼	Sale	a55¼ May 29	58 May 3	a50 Feb. 24	66 Jan. 3
U S Indust Alcohol	100	250	1,150	39	43	27	50	30	Sale	30 May 29	30 May 29	30 Feb. 25	44 Jan. 6
Preferred	100	400	1,300	93	105	87	100	-----	89	86½ May 28	89½ May 22	86½ May 28	97 Mar. 4
U S Realty & Improv	100	500	6,800	75	Sale	65¾	67	65	67	65 May 27	65⅞ May 15	65 May 27	77 Jan. 9
U S Reduc & Refining	100	200	950	1	2	1	2	-----	1⅞	¾ May 12	1 May 7	¾ May 12	1⅞ Jan. 16
Preferred	100	200	800	3	4	2	6	2	3½	3 May 9	3 May 9	3 April 25	4 Jan. 10
U S Rubber	100	15,150	358,530	63¼	Sale	60¾	Sale	61¾	62½	60¾ May 1	64⅝ May 5	57½ Feb. 24	69½ April 4
First preferred	100	3,152	27,144	107	Sale	103⅞	Sale	104½	Sale	103⅞ May 1	105¼ May 2	103⅞ April 29	109¾ April 9
Second preferred	100	------	3,860	79⅝	Sale	-----	-----	75	92	------ ------	------ ------	76⅛ Jan. 3	81½ Jan. 9
United States Steel	100	756,262	6,153,637	68½	Sale	59⅛	Sale	60¼	Sale	58⅝ May 1	61⅜ May 5	58¼ Mar. 10	69⅛ Jan. 2
Preferred	100	12,601	115,232	110⅛	Sale	107⅛	Sale	j106⅛	Sale	j105½ May 10	108½ May 3	105½ May 10	110¾ Jan. 30
Utah Copper	10	39,120	328,227	$59⅞	Sale	$48⅞	Sale	$49¾	Sale	$48½ May 1	$52¼ May 13	$48½ April 30	$60⅝ Jan. 2
Va-Carolina Chemical	100	20,650	64,990	42½	44	32½	Sale	27	Sale	25¼ May 13	33¾ May 2	25¼ May 13	43⅛ Jan. 3
Preferred	100	3,225	8,573	114	117	103	105½	103	107	94 May 12	106 May 26	94 May 12	114 Jan. 3
Va Iron Coal & Coke	100	2,600	8,095	55	61	45¼	Sale	39	48	40 May 27	45¼ May 1	40 May 27	54 Jan. 28
Vulcan Detinning	100	425	1,400	-----	24½	15½	Sale	14	18	15 May 27	15½ May 1	15 May 27	21¾ Jan. 24
Preferred	100	120	812	85½	90	75	95	76	81	78 May 5	78 May 5	78 May 5	90 Jan. 6
Wells, Fargo Express	100	500	3,328	122	130	106	112	112	118	109½ May 2	115¾ May 28	109½ May 2	a125 April 9
Western Union Teleg	100	4,102	43,556	75	Sale	65	Sale	64¾	Sale	64½ May 1	66 May 24	64⅜ April 30	75⅛ Jan. 9
Westinghouse Air Brake	50	------	310	280	290	-----	-----	-----	-----	------ ------	------ ------	272 April 14	280 Jan. 10
West'gh E & Mfg assent	50	12,840	110,851	79	Sale	61	Sale	61½	Sale	61 May 3	62¾ May 24	60 April 30	79¼ Jan. 2
First preferred	50	500	2,100	115	120	115	119	110	114	114 May 10	115⅛ May 2	114 May 10	119¾ Jan. 17
Weyman-Bruton	100	218	568	240	300	200	300	235	255	240 May 22	240 May 22	240 May 22	300⅛ Jan. 30
Preferred	100	------	625	110	113	110	118	112	120	------ ------	------ ------	110 Mar. 19	117 Jan. 6
Woolworth (F W)	100	11,800	173,465	111	Sale	x89½	Sale	91½	Sale	x89 May 1	93½ May 26	85½ Mar. 19	112 Jan. 2
Preferred	100	625	7,166	114½	Sale	110	112	111	Sale	110½ May 5	111½ May 20	109¼ Mar. 13	115½ Jan. 8

a Less than 100 shares. *b* Ex-rights. *c* Ex-div. & rights. *d* 1st paid. *e* 2d paid. *f* Full paid. *g* 3d paid. *h* Ex stock div. *k* Stamped extended *x* Ex-dividend. *j* Quoted ex-dividend during the month and prior to this date. *n* Ex 24% div. *v* 4th paid.

GENERAL QUOTATIONS
OF
BONDS AND STOCKS

1. In the following thirty pages of tables, quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the *closing day of the month preceding the date of issue*. As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method, and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "*f*" is prefixed to the price, he must pay accrued interest *in addition* to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

3. The letter "*f*" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

4. Stock prices marked thus (*d*) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "g'd" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the *month* when the bonds mature.

NOTICE—All bond prices are now "and interest" except where marked "f" and i- nd defaulted bonds.

Bonds	Bid.	Ask.
RAILROAD BONDS		
Bonds of companies consol'd are often under the consolidated name.		
Adirondack—See Del & Hudson		
Akron & Barb Belt g 4s '42_J&D	-----	91
Alabama Cent—See South'n Ry		
Ala Gt South 1st 5s Dec '27_J&J	100	-----
Gen M 5s Dec 1 1927 £__J&D *lf*	103	105
Eq 4½s g Nov'13May'16M&N *b*	5¼%	4¾%
Belt Ry of Chattanooga—		
1st M 5s July 1 1945___J&J	95	-----
Ala Midland—See Atl Coast Line		
Alabama N Orl T & P Junc—		
"A" deb 5s g '40 red '10_M&N *lf*	103	105
"B" deb g 5s '40 red '10_M&N *lf*	100	101½
"C" deb g 5s Nov 1 1940_A&O *lf*	92	94
Ala Tenn & Nor 5s 1956__A&O	88	96
Ala & Vick—Con g 5s 1921 A&O	94	98
2d consol g 5s 1921_ __A&O	91	-----
Vicks & Mer 1st g 6s '21_A&O	101	-----
Albany & Susq—See Del & Hud		
Allegheny Valley—See Penn RR		
Alleg & West—See Buff R & P		
Allentown Term 4s g 1919__J&J	97½	100
Alton Bridge—See St C M &StL		
Ann Arbor 1st g 4s 1995___Q-J	-----	75¼
Arkansas Oklahoma & West—		
1st g 6s Jan 1 1947_____J&J	93	100
Aroostook Northern—See Bangor & Aroostook.		
Aroostook Valley—See Canadian Pac.		
Asheville & Spartanburg—S U &		
Col 1st m g gu 4s 1995__J&J	-- --	83
Atch & East'n Br—4s 1928_J&J	80	84
Atchison Topeka & Santa Fe—		
Gen mort gold 4s 1995__A&O	94	94⅜
Adjustment 4s July 1 '95_Nov	-----	84¾
Stamped_____M&N	84	84¼
Conv g 4s 1955 opt_____J&D	99	99¼
Conv g 4s 1960_____ J&D	99	99⅜
Conv g 5s 1917_____J&D	99	99¼
Deb 4s Ser L 1914_____F&A	99⅝	-----
Trans S L 1st g 4s 1958 __J&J	86⅝	87⅛
Cal-Ariz 1st&rf 4½s'62opM&S	-----	98½
Series B_____	-----	-----
Chic & St L 1st 6s 1915_M&S	102	108
E Okla Div 1st g 4s '28_M&S	-----	93
Hutch & So 1st g 5s 1928_J&J	101	-----
San Fran & San Joaquin Vall—		
1st g 5s Oct 1 1940___A&O	108	108½
Santa Fe Prescott – Phoenix		
1st g 5s 1942_____M&S	102	-----
Atlanta Birm & Atlantic—		
1st M g 5s Jan 1 1936 op_J&J *f*	14½	18½
Col tr notes 5s'10ext to'15M&N	-----	-----
Atl & Birm 1st g 5s 1934_J&J	94	97
Atl Knox & Cin—See Lou & Nas		
Atlanta Knoxv & Nor—See Lou Isv & Nash		
Atlantic & Dan—See South RR		
Atlantic City—See Reading Co		
Atlantic Coast Co of Conn—		
Certs Indebt 5s irredeem J&D *f*	-----	102
Certs Indebt 4s opt 1920_J&J *f*	-----	-----
4s 1925 opt 1910_____J&J	87½	91
Atlantic Coast Line RR—		
1st cons 4s July 1 1952 M&S	91	92
Col tr g 4s Oct 1 '52 opM&N	88¼	88½
Conv deb 4s'39 op '16 M&N	92	95
Unified g 4s 1959_____J&D	85	87
Eq 4s Sept '13-Mar'17 M&S *b*	4.70%	4.60%
Eq 4½sDec'13-Dec'21 J&D *b*	4.70%	4.60%
AlaMid—1st gug5s'28M&N	102	-----
Atlantic Coast Line of SC—		
Gen 1st g 4s July '48_J&J	91	94¾
N E of S C 6s 1933__J&J	121	-----
Brun & West 1st 4s '38_J&J	88	90
Cent of So Car 6s '21__J&J	110	-----
Char & Sav gen 7s 1936 J&J	122	-----
Fla So 1st g gu 4s '45__J&J	85	89
Nor & Car 5s 1939___A&O	104	-----
Pet'b'g—ClassA 5s g'26 J&J	104	-----
Class B 6s g 1926__A&O	110	-----
Rich & Peters 6s 1915 M&N	100½	-----
Consol 7s 1915____M&N	103	-----
Consol 4½s g 1940_A&O	101	-----
SavFla&W 1st g 6s '34 A&O	-----	124½
1st M g 5s 1934____A&O	-----	112½
Silver Spgs Ocala & Gulf—		
4s g 1918_____J&J	97	100
Wil & Wel gen g 5s '35_J&J	105	106
Gen mort g 4s 1935 _J&J	-----	92½
Atlantic & Yadkin—See Southern Ry.		
Augusta South—See South Ry.		
Aug Term—See Charl & W Car		
Austin & Northw'n—See So Pac		
Balt Ches & Atlan—See Pa RR		
Balt & Cumberland Valley—		
RR 1st M 6s July 1929__J&J	102	-----
Ex 1st M 6s July1931___J&J	101	-----
Balt & Harrisb—See West Md		
Baltimore & Ohio—		
Prior lien 3½s g 1925___J&J	90⅛	91
1st M 4s g July 1 1948__A&O	92	92⅜
Conv 4½s'33red'23 rcts M&S	91¾	92
Eq g 4½s Feb'14-Feb'22F&A	*b*5%	4.80%
Pitt Jc&M div3½s g'25M&N	85	86¼
Pittsb Lake Erie & W Va—		
Refund gold 4s 1941__M&N	85½	86
S W div 1st g 3½s 1925__J&J	87½	-----
Central Ohio—		
Reor 1st con g 4½s'30M&S	100	-----
Monon Riv 1st g 5s 1919 F&A	101	-----
Ohio RivRR—1st g 5s'36J&D	100	-----
Gen gold 5s 1937___ A&O	-----	104½
Hunt&BS 1st 6s 1922__J&J	100	-----
Rav Spen&G 1st 6s'20 F&A	101	-----
Pitts Cl & Tol 1st 6s '22_A&O	107	-----
Pitts Junc—1st g 6s '22__J&J	106	-----
2d g 5s July 1 1922__ J&J	90	-----
Pitts & West—1st 4s '17_J&J	96½	98
Sch Riv East Side 4s '25_J&D	98	99
Staten Isl Ry 4½s 1943_J&D	91	-- -
W Va & Pitts 1st 4s g '90 A&O	88	-----
Bangor & Aroostook—		
1st M 5s g Jan 1 1943____J&J	100	104
Cons refund g 4s 1951 _J&J	68	75
Piscat Div g 5s Jan '43__A&O	95	100
StJohnsRivExt gu 5s'39_F&A	93	96
Van Bur Ex 5s g Jan '43_A&O	95	102
Washburn Ext 1st 5s'39_F&A	85	92
Aroostook Nor 5s g 1947 A&O	-----	-----
Nor Maine Seaport 5s '35A&O *n*	95	100
Battle Cr'k & Stur—See Mich C		
Beech Creek—See N Y C & H Riv.		
Bellingham Bay & British Col—		
1st g 5s Dec 1 1932_____J&D	94	98
Bell & Caron—See Illinois Cent		
Belt RR & Stk Yds (Ind'p'l's)—		
1st ref g 4s 1939_____M&N	-----	98
Belt Ry of Chat—See Ala Gr So		
Belvidere Del—See Pennsylvania		
Bennington & Rutl'd—See Rut		
Big Sandy Ry—See Ches & Ohio		
Birm Belt—See St L & San Fr		
Birmingham & Southeastern—		
1st g 6s 1961_____M&N	97	101
Birm Term 1st g 4s '57 gu_M&S	80	85
Boca & Loyalton 6s '23 op A&O	- - - -	105
Boonv St Louis & Sou—See Mo Pacific		
Boston & Albany 4½s '37 J&J	-----	103
4s Oct 1 1913_____A&O	99¼	99¾
4s May 1 1933 gu NYC_M&N	92½	95
4s May 1 1934 gu N Y C M&N	92½	95
4s May 1 '35 guN Y C__M&N	92½	95
3½s Jan 1 1951_____J&J	81½	84
Ref 3½s 1952 gu NYC__A&O	81½	84
Bost & Lowell 4½s Feb '33_J&J	98	100
4s March 1915_____M&S	97½	98⅞
4s July 1 1916_____J&J	97	98¼
4s Oct 1 1918 _____A&O	95	97
4s April 1932_____A&O	91	93¾
3½s July 1 1919_____J&J	92½	94⅜
3½s Jan 1921_____J&J	91	93
Boston & Maine—4½s g '44J&J	87	91
4½s April 1 1929_____A&O	90	93½
4s Sept 1 1926_____M&S	87	89⅝
4s Feb 1 1937_____F&A	82	85
4s Aug 1 1942 _____ F&A	80	83½
3½s Nov 1 1921_____M&N	86	89
3½s Jan 1923_____J&J	85	88
3s July 1950_____J&J	62	65
PortsGtF&Con 4½s '37_J&D	94	98
Bos & NYAL—See NYNH&H		
Boston & Prov—4s 1918___J&J	95½	-----
Boston Rev B & L 4½s '27_J&J	96½	-----
Bruns & W—See At Coast Line		
Buffalo Creek 1st 5s 1941__J&J	100	-----
Buff N Y & Erie—See Erie		
Buffalo Rochester & Pittsburgh		
General 5s g 1937_____M&S	105	107⅝
Con g 4½s 1957_____M&N	97	-----
Equip 4½s Ser E 1922__M&N *b*	5%	4¾%
Equip g 4½s Ser F 1927_A&O *b*	5%	4¾%
Equip 4s Ser G 1929____A&O *b*	5%	4¾%
Al & West 4s g guar 1998A&O	92⅛	-----
Clear & M 1st 5s g gu '43_J&J	104	-----
Roch & P 1st g 6s 1921__F&A	108	110¼
Consol 1st g 6s 1922__J&D	109½	111½
Buffalo & Southwest—See Erie.		
Buffalo & Susquehanna *Ry*—		
1st g 4½s April 1 1953__M&N *l*	8	12
Trust Co certificates_____ *l*	8	12
RR—Ref 4s April 1 1951_J&J *l*	40	47
Trust Co certificates_____ *l*	40	47
Burl Ced Rap&No—SeeCRI&P		
Burl & M. (Neb)—See C B & Q		
California N W 5s 1928 gu_A&O	-----	104
Cam & Clear—1st 5s g '41_J&J	100	---
Canada Southern—		
Cons gu g 5s 1962 ser A_A&O	105¾	106
Can No—Land gr 4s 1919_F&A	100	-----
1st con deb 4s 1930 gu_J&D *lf*	92	94
Can Nor Div 4s 1929 gu_F&A	95	-----
Imperial Roll Stk 4½s 1913-		
1922 guaranteed_____ Var *b*	5⅝%	5¼%
Winnipeg Term g 4s '39 g J&J *n*	90	95
Canadian Pacific—		
1st M deb £ g 5s 1915____J&J *lf*	103	105
Cons deben 4s perpetual__J&J *lf*	99	100
Aroostook Val 4½s 1929_F&A	90	-----
New Brunsw 1st g 5s '34_F&A *lf*	107	109
Cons deb 4s perpetual_J&J *lf*	95	97
Ont&Que deb gu 5s perp.J&D *lf*	118	120
Carb & Shaw—See Illinois Cent		
Carolina Cent—See Seab Air L-		
Carolina Clinchfield & Ohio—		
1st g 5s 1938 opt_____J&D	-- --	100
Carthage & Adiron—See N Y C		
Catawissa cons g 4s 1948 A&O	97½	99½
C R Ia F & N—See B C R & N		
C R & Mo Riv—See Chic & N W		
Cent Ark & East—See St L S W		
Cent Branch Ry—See Mo Pac		
Cent Br U Pac—See Mo Pac		
Central of Georgia—		
1st M g 5s Nov 1 1945__F&A	109	-----
Cons gold 5s 1945_____M&N	-----	104½
Eq 4½s Ser H 1914-16__F&A *b*	5½%	5%
Eq 4½s Ser I 1913-16____J&J *b*	5½%	5%
Eq 5s Ser K Sept 1913-17M&S *b*	5½%	5%
Chatt Div gold 4s 1951__J&D	-----	90
Macon & Nor g 5s 1946__J&J	100	-----
Mid Ga & Atl 1st 5s 1947_J&J	100	-----
Mobile Div g 5s 1946____J&J	100	-----
Ocon Div 1st g 5s 1945_J&D	108	108
Cent R. Bkg Co of Ga—		
Coll tr g 5s 1937 opt__M&N	99¾	-----
Chattahoochee&G 5s '30_J&J	100	-----
Chat R & South g 5s '47_J&J	101	-----
Eatonton Br 5s g 1926__J&D	100	-----
Ocean SS Co g gtd 5s '20_J&J	100	-----
Cent Indiana—See Cl Cin Ch & St Louis		
Central New England—		
1st g gu 4s 1961 opt 1921_J&J	-----	88
Dutchess Co 4½s '40 gu_J&D	98	103
Central of New Jersey—		
Gen M (now 1st) g 5s '87_J&J	114½	115⅜
Am D&Imp Co gtd 5s '21_J&J	-----	105½
Leh & W B Coal con g 4s 1915		
1920, 1925, 1930, 1935_J&D *b*	4¾%	4.40%
N Y & L Br gen 4s '41__M&S	95	-----
General gold 5s 1941_M&S	100	-----
Central Ohio—See Balt & Ohio		
Central Pacific—See So Pacific.		
Cent Verm 1st 4s May '20__Q-F	83⅜	86
Charl & W Car 1st 5s '46__A&O	102½	104
Aug Term 1st gu g 6s '47_A&O	-----	117
Chateaugay Ry—See Del & H.		
Chattanooga Station Co—		
1st mort g 4s 1957 guar__J&J	88	91
Chesapeake & Ohio—		
1st cons g 5s 1939____M&N	105	108
General 4½s gold 1992__M&S	95	96
Conv g 4½s 1930 op '15_F&A	85½	85¾
Gen fund & impt 5s 1929_J&J	-----	100
Coll g notes 4½s Jun1'14 J&D	98½	98⅞
Car tr g4sSerHOct'13-16A&O *b*	5⅜%	-----
Craig Valley 1st 5s g '40__J&J	100	-----
Potts Creek 4s 1946____J&J	81¼	-----
R & A Div 1st con g 4s'89.J&J	-----	91¾
2d cons g 4s 1989_ _J&J	83	89
Warm Sp Val 1st 5s g '41M&S	100	-----
Coal Riv Ry 1st 4s gu'45.J&D	85	-----
Elevator Co g 4s gu '38__A&O	80	83
Big Sandy Ry 1st g 4s'44.J&D	82½	88
GreenbRy 1st g gd 4s'40M&N	84	-----
Raleigh & S W 1st 4s '36_J&J	84	86
Chesterf'd & Lanc 1st 5s '55F&A	95	100
Chicago & Alton Ry—		
1st lien g 3½s 1950____J&J	57½	61
RR refund g 3s 1949 __A&O	65	67
Deb 5s 1922 subj to call_J&D	82	92
Eq Assn 4s 1913-15___M&N *b*	-----	4⅛%

b Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.
Chicago Burlington & Quincy—		
Gen M 4s 1958_____M&S	93½	94
Denv Ext coll tr 4s 1922_F&A	98⅝	100
Illinois Div3½s'49op'29 J&J	84	84¾
4s July 1 1949_____J&J	94	95½
Iowa Div s f 5s 1919____A&O	101¾	104
Sinking fund 4s 1919__A&O	98½	98¾
Nebraska Ext 4s 1927__M&N	-----	98½
S W Div s f 4s 1921_____M&S	97	-----
Burl & Mo(Neb) con6s'18J&J	101	-----
Repub Vall 1st 6s 1919___J&J	102¼	-----
C B & Q joint 4s—See Gt Nor		
Chicago & Eastern Illinois—		
Ref & Imp M 4s g '55 op_J&J	-----	74
1st consol 6s gold 1934__A&O	-----	112
Gen consol 1st 5s 1937__M&N	100	104⅝
PurM 1st lien coal5s'42opF&A	-----	97
Eq 5s Sept '13-'22 op___M&S *b*	6½%	5%
Eq 4½s Ser E to Aug '15 F&A *b*	6½%	5%
Ch & I C Ry—1st 5s '36_J&J	-----	105¼
Danv&G Cr 1st M 6s '20M&N	100	-----
Ev TH&Chic inc 6s '20_M&N	100	-----
Chic Gt West—1st 4s 1959M&S	-----	75
Chic Ham & West 1st 6s'27 J&J	113	116½
Chic & I C Ry—See Chic & E Ill		
Chicago Indiana & Southern Ry		
Con mtge g 4s 1956 guar_J&J	88	91
Ind Ill & Ia 1st g 4s 1950_J&J	-----	92
Chicago Indianap & Louisville—		
Ref M g 6s 1947 Ser A___J&J	-----	128½
Ref M g 5s 1947 Ser B___J&J	101	-----
Ref M g 4s 1947 Ser C ___J&J	-----	90½
Eq 4½s Sep 15 '13-'21__M&S *b*	5½%	5%
Eq 4½s Apr 15 '13-'21A&O15 *b*	5½%	5%
Indianap & Lou 1st 4s '56J&J	-----	87
Monon Coal gu 5s '36 op J&D	90	90½
Ch I & StL ShL—See CCC&StL		
Chicago Lake Shore & Eastern—		
1st M 4½s 1969 op 1919_J&D *n*	95	100
Chic Milw & Puget Sound—		
1st M g 4s 1949 guar J&J-Q-J	87¾	88⅝
Chicago Milwaukee & St Paul—		
en g 4s A May 1 1989__J&J	89	91
Gen g 3½s B May 1 1899 J&J	80⅛	82
Terminal 5s gold 1914___J&J	100⅜	-----
Deb gold 4s July 1 1934__J&J	86½	87½
onv deb 4½s '32 op '22 J&D	101½	101¾
Sub receipts_____	101½	101¾
Gen g 4½s May '89 (w i) J&J	99⅝	99¾
Chic & L Sup Div g 5s '21 J&J	102	103⅜
Ch & Mo Riv 1st 5s 1926_J&J	103½	-----
Ch & Pac WestDiv5s'21_J&J	102	102⅞
Dak&Gt So 1st g 5s 1916 J&J	100¾	-----
Dubuque Div 1st 6s 1920 J&J	107½	109
Fargo & So g 6s ass'd '24_J&J	111	-----
a C & D Div 1st 5s 1919 J&J	101	-----
Mil & Nor 1st 6s1910—		
Ext at 4½% to 1934__J&D	99	99½
Con6s'13ext at4½to'34J&D	98	98¼
Wis & Minn Div g 5s '21_J&J	102¼	103⅜
Wisc Vall Div 1st 6s '20__J&J	107½	112¾
Ch & No M—See Pere Marq		
Chicago & North Western—		
Con s f 7s Feb 1 1915___Q-F	103½	104
Gen M 3½s g 1987_____M&N	81	83½
Gen M gold 4s 1987_____M&N	93	95½
Sink fund deb 5s 1933__M&N	104	-----
Sinking fund 6s 1929___A&O	106⅛	-----
5s 1929_____A&O	104	-----
30-year deb 5s 1921__A&O 15	100⅞	101
Exten bonds 4s 1926__F&A 15	92½	-----
Cedar R & M 1st 7s 1916M&N	105	-----
Boyer Val 1st g 3½s '23_J&D	89	-----
Frem Elk & Mo V 6s '33 A&O	118	122⅜
Ia Minn & NW1st3½s'35J&J	83	-----
ManitowGB&NW3½s'41J&J	81½	-----
Mashf ext 1st M 5s '22__A&O	102	-----
Milwaukee Lake Shore & W—		
Con 1st 6s gold 1921__M&N	108½	111
Mich Div 1st g 6s 1924 J&J	111	-----
Ashland Div1st g6s'25M&S	112	-----
Ext & imp s f g 5s '29_F&A	105½	107½
MilSparta&NW1st4s '47M&S	92⅛	93⅜
Mil&StateLine 1st3½s'41J&J	81½	-----
Minn & Ia 1st g 3½s '24 J&D	89	-----
N W Un 7s g June 1 '17_M&S	107¼	-----
Peoria & N W 3½s 1926 M&S	87½	-----
Prin & Northw 3½s 1926 J&J	87½	-----
Sioux City & Pac3½s'36F&A	82¼	-----
Wino & St P 1st 7s 1916_J&D	106¼	-----
Chicago Peoria & St Louis—		
Prior lien g 4½s 1930___M&S	90	95
Chic Rock Isl & Pac Rail*way*—		
General gold 4s 1988____J&J	85	87
1st mtge 6s 1917_____J&J	104⅞	-----
Ref g 4s 1934 op to 1911_A&O	82½	83
Coll tr g 4s Ser L 1914__M&N	91	-----
do do Ser M 1915_M&N	82	-----
do do Ser N 1916_M&N	85	-----
do do Ser O 1917_M&N	-----	95¼
do Ser P 1918____M&N	-----	95
Deb g 5s Jan 15 '32 op J&J15	80¼	81¼
Eq 4½s Aug '13-Feb'17_F&A *b*	6½%	5⅝%
Eq 4½s Oct '13-Oct '19_A&O *b*	6½%	5⅝%
Eq 4½s Nov '13-'25___M&N *b*	6½%	5⅝%
Eq 4½s July'14-July'27_J&J *b*	6½%	5⅝%
C R I & P Rail*road* 4s'02M&N	57¼	57¾
Burl Cedar Rapids & North—		
Con 1st&col tr 5s g'34 A&O	-----	110
Cedar Rap Ia Falls & NW—		
5s gold guar 1921 A&O	-----	106
M&StL 1st gu g 7s '27 J&D	101	-----
Choctaw Oklahoma & Gulf—		
Gen M g 5s Oct 1 1919 J&J	97½	100
Consol gold 5s 1952__M&N	-----	101½
Choc & Memph 5s 1949__J&J	101	103
Peoria RyTer 4s'37 gu op J&J	85	-----
R I Ar & La 4½s 1934__M&S	-----	83
Rock Isl & Peoria 6s '25__J&J	100	-----
St Paul & Kan C Short L—		
1st g 4½s 1941 opt___F&A	-----	89
Keo & Des M—1st 5s '23A&O	97½	99¾
Chic & St L—See Atch T & S Fe		
Chic St L & N O—See Ill Cent		
Chic St L & Pitts—See Penn Co		
Chic St Paul Minn & Omaha—		
Con 6s June 1 1930_____J&D	116	120⅛
Con 6s red to 3½s 1930__J&D	86	88¾
Deb gold 5s Mar 1 1930 M&S	98⅝	98¾
Ch St P & M 1st g 6s 1918M&N	116	-----

Bonds	Bid.	Ask.
Chic St Paul M & Om—*Concl.*		
North Wisconsin—6s '30_J&J	116	-----
St P & S C 1st g 6s '19___A&O	106	108¼
S S M&SW 1sr M 5s '15_M&N	100	-----
Super Sh L 5s June 30__M&S	102	-----
Chicago Terminal Transfer—		
Chic & Gt W 5s g 1936__J&D	97	-----
Chic Terre Haute & Southeast—		
1st & ref g 5s Dec 1 '60opJ&D.	-----	95
Sou Indiana 1st g 4s '51_F&A	72	77
Chicago & Western Indiana—		
Gen gold 6s Dec 1 1932_Q-M	106	107½
Consol g guar 4s 1952____J&J	84½	87
Chic & West Mich—See Pere M		
Chic Wis & Minn—See Wis Cen		
Choc Ok & Gulf—See C R I & P		
Cincinnati Dayton & Ironton—		
1st guar gold 5s 1941___M&N	-----	97
Cin Find & Ft W—See Cin H&D		
Cincin Hamilton & Dayton—		
General 5s gold 1942____J&D	-----	101
2d mtge gold 4½s 1937__J&J	-----	101¼
Gen M 4½s July 1 1939_____ *f*	64	65
Fixed 4% int J&J & Nov	74	76
1st & ref gold 4s 1959____J&J	-----	91½
Guaranteed_____	-----	87
4% g coll tr notes '13 op_J&J	99½	100
Cincin Findlay & Ft Wayne—		
1st gold guar 4s 1923_M&N	-----	87
Dayton & Mich 1st 5s 1911		
Ext at 4½% to'31op'17J&J	95	-----
C I St L & C—See CCC & St—		
Cincin Indianapolis & West—		
1st & ref g 4s 1953 guar__J&J	-----	90
Ind Dec&W—1st g 5s'35_J&J	-----	105
1st guar gold 5s 1935__J&J	-----	105
Cin Leb & Nor—See Pennsylvan	la RR	
Cincin & Muskingum Valley—		
1st guar gold 4s 1948___F&A	87½	90¾
Cincin N O & Texas Pacific—		
Eqp 4½s Nov '13-'16__M&N *b*	6%	5%
Eq4½sNov 15'13-'21_M&N15 *b*	6%	5%
Cincin North 1st g 4s 1951_J&J	84	89
Cin Rich & F W—7s g '21_J&D	-----	-----
Cin San & Clev—See CCC& StL		
Clearfield & Jeff—See Pa & N W		
Clearf & Mahon—See B R & P		
Cleveland Akron & Columbus—		
General gold 5s 1927____M&S	100	105
1st cons guar g 4s 1940__F&A	86	-----
Unguaranteed_____	85	-----
Cleve Cincin Chic & St Louis—		
General 4s gold 1993____J&D	-----	91
Deb gold 4½s 1931_____J&J	88½	89¾
Cairo Div 1st g 4s 1939__J&J	84¼	-----
C W & M Div 1st 4s g'91_J&J	-----	90½
StLDiv 1st col tr g4s'90_M&N	-----	91
Spr&ColDiv 4s 1st g'40_M&S	84	-----
White WV Div 1st 4s'40_J&J	-----	92
Central Indiana Ry Co—		
1st gold guar 4s 1953_M&N	86	89
Chic Ind & St L Sh Line Ry—		
1st gold guar 4s 1953_A&O	88	92
C I S L&C1st4s g Aug'36_Q-F	-----	93
Con s f 6s '20 dr@105_M&N	104⅞	-----
CinSan&Clev con g 5s'28_J&J	100	-----
Clev Colum Cin & Indianap		
Consol mtge 7s 1914__J&D	101	-----
Cons sink fd 7s 1914__J&D	100	-----
Gen con gold 6s 1934__J&J	-----	121½
Id Blm & W ext 4s 1940_A&O	85	-----
Ind & St L 1st 7s 1919 A_J&J	108	-----
1st 7s July 1919 Ser B_M&S	108	-----
1st 7s July 1919 SerC_M&N	108	-----
O Ind & W g 5s Apr 1938_Q-J	85	-----
Peo & East cons 4s '40__A&O	-----	85
2d cons inc 4s 1990___Apr 1 *f*	35	43
Cleveland Lorain & Wheeling—		
Cons now 1st g 5s 1933__A&O	-----	105
Stamped subject to call____	100	-----
Con refg g 4½s 1930 red_J&J	90	-----
Clev & Mahon Val—See ErieRR		
Clev & Marietta—See Penn RR		
Cleveland & Pitts—See Penn Co		
Cleveland Terminal & Valley—		
1st 4s gold guar 1995___M&N	85	-----
Coal & Coke Ry 5s 1919__A&O	93	95
Coal & Iron Ry—See WesternM	aryland	
Colo Midland—1st 4s g '47_J&J	27	30
Cent Tr Co ctfs of dep_____	26⅝	-----
Colo & Sou 1st g 4s 1929___F&A	90¼	90⅜
Ref M g 4½s May 1 '35_M&N	91	92
Eq 5s Ser A Oct '13-'17_A&O *b*	-----	-----
Ft Worth & D C 6s '21__J&D	104	106
Colo Sou N O & Pac—See St L&	S F	
Colo Spr & Cripple Crk D Ry—		
1st gold s f 5s 1930_____J&J	100	102½
1st cons 5s Oct 1942____A&O	90	95
Columbia & Gr—See South Ry		
Col Connect&Ter—See Norf&W		
Col Hock Val&T—See Hock Val		
Concord & Mont cons 4s '20J&D	95¼	97½
Deb 4s June 1 1920_____J&D	95¼	-----
Deb 3½s June 1 1920___J&D	91	92
Conn & Pass—1st g 4s '43_A&O	-----	94
Newp&Richf 1st5s'41 gu_J&J	100	-----
ConnRiver—Gold 4s 1943_M&S	88	-----
3½s Jan 1 1923_____J&J	90	-----
Connellsv & Monongahela Ry—		
1st s f g 4s 1930 opt____M&S	95	98
Cuba Eastern 1st 6s 1933_M&S	-----	-----
Cuba RR—1st g 5s 1952___J&J	100	101
Cum & Penn—1st g 5s '21_M&N	100	-----
Current Riv—See K C Ft S & M		
Dak & Gr So—See Ch Mil & St P		
Dallas & Waco—See Mo K & T		
Daws Ry & C'l—See El Paso &	Southw	estern
Dayton & Mich—See Cin H & D		
Delaware & Bound Brook—		
1st cons gold 3½s 1955_F&A	87	-----
Delaware & Hudson—		
Conv deb 4s June 15 '16_J&D	96⅞	97⅛
1st lien equip g 4½s '22__J&J	97	97½
1st & ref gold 4s 1943___M&N	96	97
Penn Div 7s Sept 1917__M&S	108⅛	-----
Adirond 1st 4½s '42 gu_M&S	100	-----
Albany & Susq 3½s gold 1946		
(conv before 1916) gu_A&O	84	84⅜
Bluff Point Land Impt Co—		
1st M g guar 4s 1940__J&J	85	90

Bonds	Bid.	Ask.
Delaware & Hudson—*Concluded*		
Chateaugay Ore & Iron—		
Guar gold 4s 1942____J&J	85	-----
Hudson Coal Co—		
Gu deb 4s 1914-1917_M&N	90	-----
Rens & Sar reg 1st 7s '21M&N	115	-----
Utica Clin & Bing 5s '39_J&J	103½	-----
Delaware Lack & Western—		
Morris & Essex 1st 7s'14M&N	102⅛	102⅝
1st con 7s guar 1915__J&D	104½	105
Ref g 3½s Dec 1 2000_J&D	85	-----
N Y Lack & Western—		
1st 6s g'd Jan 1 1921__J&J	109½	-----
2d 5s g'd cons 1923___F&A	102½	105⅝
Term & Imp 4s gd '23 M&N	94½	96¾
Osw & Syrac gu 5s '23__M&N	100	-----
Warren 1st refg3½s 2000F&A	83	-----
Denver Northwest & Pacific—		
Northw Term g 5s '26 gu_J&J	80	85
Denver & Rio Grande—		
1st con g 4s 1936_____J&J	85⅜	-----
1st con g 4½s 1936_____J&J	94½	-----
Improv't gold 5s 1928___J&D	-----	94⅞
1st & ref g 5s 1955 op___F&A	75½	75¾
Adj inc 7s cum '32 op rctsA&O	-----	100
Rio Gr Junc 1st gu 5s '39 J&D	97	101
Rio Gr So 1st g 4s '40___J&J	40	50
1st g 4s guar 1940____J&J	55	70
Rio Gr West 1st 4s '39__J&J	82¾	83
1st cons g 4s 1949 op__A&O	-----	78
Ut Ct 4s gu g Jan 1 '17_A&O	82	-----
Utah Fuel 1st 5s 1931_M&S	85	88
Des Moines & Ft Dodge—See M	inn & S	t Louis
Des Moines Union 5s 1917 M&N	96	-----
Detroit Grand Haven & Milw—		
1st Equip 6s Nov 14 '18_A&O	101	-----
Con gu 6s Nov 15 1918__A&O	101	-----
Det Gr Rap & West—See PereM		
Detroit & Mackinac—		
Prior lien gold 4s 1995__J&D	84	-----
Mortgage gold 4s 1995__J&D	82	87
Detroit Mackinac & Marquette		
Land grant inc 7s 1911__A&O	25	31
Detroit Riv Tun—See Mich Cen		
Detroit Toledo & Ironton—		
Ohio South g 4s Mar '41_M&S *f*	-----	25
Gen lien & div 1st g 4s '55 J&D *f*	-----	25
Con mtge g 4½s 1980___F&A *f*	-----	5
Detroit & Toledo Shore Line—		
1st gold guar 4s 1953____J&J	80	85
Dul & Ir Range—1st 5s '37 A&O	100	103⅝
2d mortgage 6s 1916____J&J	100	-----
Duluth Missabe & Northern—		
1st gold 6s 1922_____J&J	102	-----
1st cons g 6s Jan 1 1923__J&J	102	-----
Gen g sf 5s Jan 1 1941___J&J	-----	100
Duluth Rainy Lake & Winnipeg		
1st gold 5s 1916 op 1911__J&J	97	98½
Dul Short Line—See St P & Dul		
Duluth South Shore & Atlantic		
1st gold 5s 1937_____J&J	100	-----
Dutchess Co—See CentNewEng		
East Tenn Va & Ga—See So Ry		
Eastern Minn—See St P M & M		
Easton & Amboy—See Leh Val		
Elgin Jol & East 5s 1941__M&N	102	-----
Elkin & Alleghany—		
1st g 6s 1941 op_____J&J	98	100
Elmira Cort & Nor—See Leh Va		
Elmira & Williamsport—		
1st 6s '10 ext at 4% 1950_J&J	94	-----
Income 5s 2862_____A&O	110½	113
El Paso & Rock Isld—See El Pas o & Sou thwest		
El Paso & Southwestern Co—		
New Mexico Ry & Coal Co—		
1st col tr g 5s Oct 1 '47 A&O	95	97
1st&con&coll tr g 5s'51A&O	95	97
Dawson Railway & Coal—		
1st col tr g 5s '51 gu sfJ&J	97	98
ElPas&RI 1st g gu5s'51J&J	-----	98
Erie—NY&E 1st4s ext g'47 M&N	-----	100
5s 2d ext gold 1919_____M&S	100	-----
4½s 3d ext gold 1923___M&S	97½	-----
5s 4th ext gold 1920____A&O	100⅛	102¾
4s 5th ext gold 1928____J&D	92¼	-----
7s 1st cons g 1920_____M&S	111	113½
7s 1st cons g fund 1920_M&S	109¼	112
Prior lien gold 4s 1996___J&J	83	84
Gen lien gold 4s 1996____J&J	72	72⅛
Conv gold 4s 1953 Ser A_A&O	71¼	71¾
Series B 1953_____A&O	69½	69¾
Eq g 4½s Aug'13-Aug'21F&A	*b*5.40	5%
Eq g 4s Nov '13-Nov'16 M&N	*b*5.40	5%
Col 6s g notes Apr 8 '14A&O 8	99⅞	100⅛
Col 5% g notes 1914____A&O	99	99¼
Col 5% g notes 1915____A&O	97½	98½
Penn coll g 4s Feb 1 '51__F&A	89	91
Buff NY & E 1st 7s 1916_J&D	108	108⅜
Buffalo & Southwestern—		
1st g 6s'08ext at 5%'18 J&J	100¾	101½
2d g 5s '08 ext to 1918_J&J	95	-----
Jeff RR5s gu'09 ext to'19A&O	-----	103
Chic & Atl Term 5s 1918_J&J	95	-----
Ch & Erie 5s 1st g 1982_M&N	-----	108½
Cleve & Mah Val g 5s '38 J&J	100	109½
Long Dock 6s con g 1935 A&O	122	124
Newb & N Y 1st 5s 1929_J&J	100	-----
N J & N Y 1st 6s 1910—		
Ext at 5% to 1950____M&N	100	-----
NY&Gr Lake gu g 5s'46 M&N	101½	109
N Y L E & W C & RR—		
1st 6s curr guar 1922_M&N	106	107½
N Y L E & W D & I Co—		
1st 6s curr 1913_____J&J	100	100⅞
N Y Pa & O p l 4½s '35 M&S	92	-----
N Y Susq & Western—		
1st refunding 5s 1937__J&J	95	98
2d mtge 4½s 1937____F&A	-----	90
Gen mtge 5s g 1940___F&A	-----	84
Term 1st g 5s 194[illegible]M&N	103	-----
Midland of N J 1st 6s—		
ext at 5% to 1940__A&O	103	-----
Wilkes & E 1st g 5s'42 J&D	-----	98
Erie & Pittsb—See Penn RR—		
European & N A—See Maine	Central	
Evans Hend & Nash—See Louis	& Nash	
Evansville & Indianapolis—		
Consol g guar 6s 1926___J&J	-----	108
Ev & In 1st g gu 6s 1924_J&J	95	-----

b Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Evansville & Terre Haute—		
1st con gold 6s 1921 J&J	-----	106½
1st gen 5s gold 1942 A&O	-----	102
Eq 4½s Aug '13-Feb '16 F&A b	-----	-----
Mt Vernon 1st 6s g 1923 A&O	100	-----
Sul Co Br 1st g 5s 1930 A&O	85	-----
E T H & Chic—See Chic & E Ill		
Fargo & So—See Chic M & St P		
Fitchburg—4½s May 1'14 M&N	99	-----
4½s Refunding 1928 M&N	96	-----
4½s Jan 1933 J&J	96	-----
4s March 1 1915 M&S	98	98¾
4s July 1 1916 J&J	97	-----
4s Refunding 1925 M&N	92	-----
4s Refunding Mar 1927 M&S	-----	95⅛
4s Refunding 1927 A&O	-----	96
4s Jan 1928 J&J	92	-----
3½s Oct 1 1920 A&O	93	-----
3½s Oct 1 1921 A&O	91	-----
Troy & Boston—7s 1924 J&J	120	123
Flint & PereMarq—SeePereMar		
Fla Cen&Pen—See Sea AirLine		
Florida East Coast—		
1st M g 4½s 1959 J&D	-----	94
Florida South—See Atl Coast L		
Florida West Shore—		
1st gold guar 5s 1934 J&J	90	100
Fonda Johnstown & Gloversv—		
1st cons ref'g g 4½s 1947 J&J	88	92
Gen ref'g gold 4s 1950 J&J	80	-----
1st con ref 4½s '52 opt M&N	87	90
Ft Smith&West 1st g 4s '54 A&O f	---	55
Ft Worth & Den C—See Col & S		
Fort Worth & Rio Grande—		
1st 4s g 1928 J&J	-----	74
Fre Elk & Mo Riv—See C & N W		
Galv Har & San An—See So Pac		
Gen & Wyo 1st g 5s 1929 A&O	80	87
Geor & Alabama—See Seab A L		
Georgia Car & N—See Seab A L		
Georgia Coast & Piedmont—		
1st gold 5s 1962 A&O	75	85
Ga & Fla 1st g 5s 1956 M&N	-----	75
Geor Midland—See Southern Ry		
Georgia Pacific—See South'n Ry		
Geo RR & Bank'g 6s 1922 J&J	102	110
5s Jan 1 1922 J&J	100	-----
4s Jan 1 1947 J&J	90	93
Ga South & Fla 1st g 5s '45 J&J	103½	-----
Gettysburg & Har Ry—		
Con 5s g guar Oct 1 '26 A&O	102½	105
Gila Val Globe & Nor—See Sou Pacific		
Gr Rap Bel & Sag—SeePereMar		
Gr Rapids & Ind Ext 4½s '41 J&J	95	-----
Muskegon Div g 5s 1926 J&J	-----	85
Grand Trunk Western Ry—		
1st g gu 4s £ July 1 1950 J&J lf	90	92
1st g gu 4s $ July 1 1950 J&J lf	91	93
Great Northern—		
G B & Q coll tr g 4s 1921 J&J	94½	94¾
1st & ref g 4½s 1961 op'41 J&J	97¾	98
Great Northern Ry of Canada—		
Con 4s 1934 opt to 1914 A&O	83	85
Greenbrier Ry—See Chesapeake & Ohio		
Gulf Beaumont & Kan City—		
1st 6s gold Aug 1 1913 F&A	99	-----
2d gold 5s Aug 1 1913 F&A	97	-----
Gulf & Ship Island RR—		
1st ref & term g 5s Feb'52 J&J	90½	93
Gulf Terminal of Mobile—		
1st mort g 4s 1957 gu J&J	80	90
Harrisb Ports Mt J & Lanc—		
1st 4s July 1913 J&J	99⅞	-----
Hartford & Conn Western—		
1st ext g 4½s July 1 1923 J&J	100	-----
Henderson Br—See Lou & Nash		
Hocking Valley Ry—		
1st con gold 4½s 1999 J&J	97	98
4½s gold notes 1913 M&N	99⅝	100
Eq g 4s Ser No. 1 '13-'18 F&A 15 b	5½%	5%
Col & H V Ext 4s 1948 A&O	85	-----
Col & Tol 1st g 4s 1955 F&A	85	92⅛
Hoosac Tunnel & Wilmington—		
1st sk fd g 5s Sept 1922 M&S	90	-----
Housatonic—See N Y N H & H		
Houston Belt & Terminal—		
1st M gold 5s 1937 op J&J	97	98
Houston E & W Tex—See Sou Pacific		
Houston & Tex Cen—See Sou Pacific		
Hudson Companies—		
6% g notes Oct 15 '13 A&O 15	98	-----
Hudson & Manhattan—		
1st M 4½s 1957 conv F&	-----	66
N Y & Jer 1st g 5s '32 opt F&A	98	101
Huntingdon & Broad Top—		
1st g 4s Sept 30 1920 A&O	85	90
2d mort 4s gold 1925 F&A	84	89
Con 5s g Mar 31 1925 A&O	91	94
Huntington & Big Sandy—See Balt & Ohio		
Hutchinson & S—See A T&S Fe		
Idaho & Wash Northern—		
1st m g 5s, 1932 opt M&N	-----	96
Illinois Central—1st g 4s '51 J&J	99	-----
1st gold 3½s 1951 J&J	84	86
Main L ext 1st g 3½s'51 A&O	83	86
1st mort £ g 3s 1951 M&S lf	77	79
Col tr gold 4s 1952 A&O	93½	-----
Col Tr L N O & T g 4s '53 M&N	-----	94
Pur lines 1st g 3½s 1952 J&J	-----	83
Ref g 4s 1955 op 1918 M&N	90	91
4½% gold notes 1914 J&J	99½	99⅞
Cairo Bridge 4s g 1950 J&D	87	-----
Litch Div 1st g 3s 1951 J&J	-----	73
Louisv Div 3½s g 1953 J&J	79	80
Middle Div reg 5s 1921 F&A	100	-----
Omaha Div 1st 3s g 1951 F&A	65	70
St Louis Div 3½s g 1951 J&J	-----	75
St Louis Div 3s g 1951 J&J	-----	77
Sp'gfield Div Ext 3½s '51 J&J	72	-----
Western lines g 4s 1951 F&A	-----	95
Chicago St Louis & N O—		
Con g 5s June 15 '51 J&D 15	107⅛	111
Con g 3½s J'ne 15'51 J&D 15	80	-----
Mem Div 1st 4s g 1951 J&D	82⅛	-----
Kankakee & S W 5s 1921 F&A	100	-----
St Louis Alton & Ter Haute—		
Bellev&Car 1st 6s 1923 J&D	105	-----
St L South 1st g 4s '31 M&S	85	95½
Carb&Shaw 1st g 4s'32 M&S	90	-----
Ind Bl & W—See C C C & St L		
Ind Dec & West—See Cin I & W & Sou		
Indiana Ill & Ia—See Chic Ind		
Ind & Louisv—See Ch Ind & L		
Ind & St L—See C C C & St L—		
Indiana Un 1st 4½s '26 M&N	90	100
Interboro-Met—See Street & El		
Inter Rap Tr∫ Ry Securities		
International & Gt Northern—		
1st g 6s 1919 M&N	102¼	103¼
5% notes Aug. 1 1914 F&A	97	97½
Colorado River Bridge—		
1st M 7s 1920 M&N	100	-----
Iowa Cent—1st g 5s 1938 J&D	94	94½
1st & ref g 4s 1951 M&S	-----	57½
Iowa Falls&SC—1st 7s '17 A&O	106	-----
Ia Minn & N W—See C & N W		
Jacksonville Terminal—		
1st M 5s g guar July 1 '39 J&J	90	-----
Jamestown Frank & Clearfield—		
1st g 4s 1959 guar J&D	-----	93⅞
Jefferson—See Erie		
Joplin Union Station—		
1st g 4½s 1940 guar op M&N	90	-----
Kal Al & G R—See L S & M S		
Kanaw & Mich—See Tol & O C		
Kankakee & S W—See Ill Cent		
Kan City Belt 1st 6s 1916 J&J	102	-----
Kansas City Clinton & Sp—		
1st 5s gold 1925 guar A&O	80	85
Kansas & Colorado Pacific—See Mo Pac		
Kan City Ft Scott & Memphis—		
Refdg g 4s 1936 guar A&O	63⅛	67½
Cons 6s 1928 M&N	-----	109
Eq 4½s Aug '13-Aug '15. F&A	Basis	5%
Current Riv 1st 5s 1927 A&O	85	95
Kansas City Memphis & Bir—		
Gen 4s 1934 M&S	-----	90
Income 5s Mch 1934 Sept 1	-----	80
Assented M&S	-----	80
Kansas City & Mem Ry & B—		
1st 5s gold 1929 A&O	99½	100¾
Kans & Mo—1st 5s '22 F&A	95	-----
Kan City & Mem 5s 1961 M&N	85	92
Kansas City Mexico & Orient—		
1st gold 4s 1951 F&A f	28	35
Kan City & N W 1st g 5s '33 J&J	-----	100¼
Kan City & Pac—See M K & T		
Kan City St Jos & Council Bl—		
Nodaway Val 1st 7s 1920 J&D	102	-----
Tarkio Val 1st 7s 1920 J&D	102	-----
Kan City Southern—		
1st gold 3s 1950 A&O	68½	70
Ref & imp't 5s Apr 1 '50 J&J	96	97½
Kansas City Terminal Ry—		
1st g 4s 1960 op 1930 J&J	-----	91½
K C Viaduct & Term Ry 1st s f		
4½s Sept '34 op '30 rcts. J&J f	40	47
Kan City Wat & Gulf—See St Louis W at & G		
Kentucky Central—See L & N		
Keokuk & Des M—See C R I & P		
Knoxv & Ohio—See South'n Ry		
Lake Erie & Western—		
1st gold 5s Jan 1 1937 J&J	102	103
2d g 5s July 1 1941 J&J	-----	100
No Ohio 1st gu 5s g '45 A&O	-----	102
Lake Sh & Mich So—See N Y C & H R		
Leavenw'th Term Ry & Bridge—		
1st M gold 5s 1923 J&J	80	-----
Lehigh & Hudson River RR—		
2d M 5s July 1 1917 J&J	100	-----
Gen g 5s July 1 1920 guar J&J	100	-----
Unguaranteed	99½	101
Lehigh & Lake Erie—See Lehigh Valley		
Lehigh & New England—		
1st M g 5s 1945 J&J	105	106½
Lehigh Valley—		
1st 6s ext g 4s 1948 J&D	100	-----
Con M 6s ann reg irred'm J&D	140	143
Con M 6s R gold 1923 J&D	111	112½
Con M 4½s C 1923 J&D	101¾	102½
Con M 4½s ann irred'm J&D	111	---
Gen cons gold 4s 2003 M&N	94	94½
Col tr g 4s Aug'13-Feb'26 F&A b	4¾%	4½%
Easton & Amb 5s 1920 M&N	103	105
Elmira Cortland & North'n—		
1st pf g 6s Apr 1 1914 A&O	100	-----
1st gu gold 5s 1914 A&O	99	-----
Lehigh & Lake Erie—		
1st 4½s 1957 gu M&S	100	105
Lehigh & N Y 1st 4s '45 M&S	90	-----
Lehigh Valley Coal—		
1st 5s gold guar 1933 J&J	105½	106½
1st 40-year gu int red to 4% 1933 J&J	94	96
Lehigh Valley Ry of N Y—		
1st 4½s gold 1940 J&J	100	102⅛
Lehigh Valley Terminal—		
1st gold guar 5s 1941 A&O	-----	110¼
Middlesex Val 1st 5s'42 M&N	105	-----
Pa & NY Canal con 5s '39 A&O	107	111
Con M 4½s 1939 A&O	101	-----
Cons 4s 1939 A&O	96	-----
Lehigh & Wilkes—See Cent N J		
Leroy & Caney Val—See Mo Pac		
Litchfield & Mad 1st 5s'34 M&N	80	85
Little Miami—		
Gen g guar 4s 1962 M&N	95	97
Little R'k&Hot Sp West Ry—		
1st g 4s 1939 guar J&J	81½ s	83
Little Rock Junct—See St L I Mt & South		
Long Island—		
Unified gold 4s 1949 M&S	85	90
Refund g gu 4s 1949 M&S	90	92
2d mort 7s 1918 F&A	105	-----
1st cons g 5s July 1 1931 Q-J	104⅞	107
1st cons g 4s July 1 1931 Q-J	91½	-----
Gen mort g 4s 1938 J&D	87	-----
Ferry 1st 4½s con g 1922 M&S	95	100
4s gold 1932 J&D	-----	97
Debenture gold 5s 1934 J&D	-----	102
Montauk Ext 5s 1945 J&J	100	-----
Brook & Mon 2d 5s 1938 J&D	100	106
L I C'y & F con 5s 1937 M&N	100	-----
N Y Bay Ex R 1st 5s g'43 J&J	100	-----
N Y B'klyn & Man Beach 1st gold 5s 1935 A&O	100	-----
N Y & R B 1st g 5s 1927 M&S	100	104¾
North Shore Branch—		
1st con 5s g Oct 1 1932 Q-J	100	104
Louisiana & Arkansas Ry—		
1st s f g 5s 1927 M&S	-----	95
Louisiana Western—See Southern Pac		
Louisv Cin & Lex—See L & N		
Louisville Henderson & St L—		
1st mort gold 5s 1946 J&J	100	105
Louisville & Jeffersonv Bridge—		
Guaranteed gold 4s 1945 M&S	83	88½
Louisville & Nashville—		
Gen mort gold 6s 1930 J&D	110⅞	-----
50-year gold 5s 1937 M&N	104	-----
Unified gold 4s 1940 J&J	93½	94
Coll tr gold 5s 1931 M&N	103	105
Equip 5s '13-'23 J&D	99¾	100¼
At L & Cin div 4s 1955 M&N	88¾	89
Atl Knox & Nor 1st 5s'46 J&D	105	-----
Consol gold 4s 2002 M&S	-----	92
Lou C & Lex 4½s g 1931 M&N	97	-----
N O & Mob 1st g 6s 1930 J&J	113½	-----
2d gold 6s 1930 J&J	110	-----
Pad&Mem div 1st 4s '46 F&A	90	-----
Pensacola Div 1st 6s '20 M&S	105⅜	-----
St Louis Div 1st g 6s '21 M&S	107	109
2d 3s 1980 M&S	-----	67
St L prop 1st g 5s 1916 M&S	95	-----
E H & N 1st 6s 1919 J&D	106	-----
Henderson Br 6s g 1931 M&S	102	-----
Kent Central—4s g 1987 J&J	-----	88½
L&N Mob&Mont 4½s'45 M&S	-----	103½
Louisv & Nashv South'n joint		
gold 4s 1952 J&J	-----	87
L&N Term 1st g 4s'52 gu J&D	-----	-----
Nas F&S 1st gu g 5s '37 F&A	102½	-----
Newport & Cincin Bridge—		
1st M g 4½s 1945 guar J&J	99⅛	-----
Pensa & Atl 1st 6s gu '21 F&A	107⅛	110
S & N Ala Con M g 5s '36 F&A	105	-----
Macon Dublin & Savannah—		
1st gold 5s 1947 guar J&J	-----	98½
Mahoning Coal—See L S & M S		
Maine Central—Coll tr 5s '23 J&D	99	-----
Eur & N A 4s gold 1933 J&J	90	-----
Hereford Ry—G 4s 1930 M&N	90	-----
Knox & Linc 1st M Pen Sh line 4s 1920 F&A	91	-----
Upper Coos 1st gu 4s '30 M&N	91	-----
UpperCoosEx 4½s g '30 M&N	97	-----
Washington Co Ry 1st g gu 3½s Jan 1954 op 1924 J&J	80	83
Manila RR—See Foreign Gov't.	p. 50	
Manitoba & Southeastern—		
1st gu 4s £ Feb 1 1929 F&A	-----	100
Marquette Houghton & Ont—		
Mort 6s 1925 A&O	106	112
Md Del & Va 5s 1955 gu F&A	90	97
Maryl & Pa 1st g 4s 1951 M&S	86	88½
Income 4s 1951 A&O f	-----	63½
Mason City & Ft Dodge—		
1st M gold 4s 1955 J&D	-----	65
McK'sp't & B V—SeePMcK&Y		
Memphis Union Station—		
Col tr notes 5s Nov 1913 M&N	100	-----
Merchants' Br—See Term RR		
Meridian Terminal—		
1st M 4s 1955 guar M&N	76	85
Mexican International—		
Prior lien g 4½s 1947 M&S	-----	93
1st con gold 4s 1977 M&S	-----	75
Stamped guar op to Mar '07	-----	75
Mexican North 1st 6s 1930 J&D	85	-----
Mich Cent—See N Y C & H R		
Middlesex Valley—See Leh Val		
Midland of N J—See Erie		
Midland Term 5s 1925 J&D	95	-----
Midland Valley—		
1st M g 5s 1943 op '16 A&O	91	92
Millen & Southw—5s 1955 A&O	90	-----
Mil LSh&West—See Chic & N W		
Milw & No—See Chic Mil & St P		
Milw & Sparta & N W—See Chic & N W		
Min&Pac—See M St P & S S M		
Minneapolis & St Louis—		
1st 7s 1927 J&D	112	-----
Pacific Ext 1st 6s 1921 A&O	-----	108
1st consol gold 5s 1934 M&N	-----	93
1st ref'g gold 4s 1949 M&S	59	60½
Col notes g 6s 1914 F&A	92	96
Des Moi & Ft D 1st 5s'35 J&J	-----	81
Minn St P & Sault Ste Marie—		
1st cons gold 4s 1938 J&J	-----	91⅝
2d M gold 4s guar 1949 J&J	90	-----
Eq g notes 4½s Dec'13-22 J&D b	5¼%	4¾%
M S Ste M & Atl 1st 4s '26 J&J	96½	-----
Minn & Pac 1st 4s 1936 J&J	93	-----
MSt P&S S M&Cent Term Ry—		
1st Chi Ter s f 4s'41 op'16 M&N	-----	94
Minneapolis Term—See Wisc Cent		
Minneapolis Union—See St P M		
Mississippi Central—		
1st M g 5s 1949 opt J&J	90	92¾
Miss River & Bonne Terre—		
1st s f g 5s 1931 op A&O	95	100
Missouri Kansas & Texas—		
1st gold 4s 1990 J&D	91	93¼
2d gold 4s June 1 1990 F&A	77	78
1st Extension 5s 1944 M&N	98	98½
1st & ref 4s gold 2004 M&S	70	72
Gen M s f g 4½s 1936 J&J	-----	84¾
Consol M g 5s 1940 A&O	91	-----
5% g notes 1915 M&N	97	98
Eq. g 5s Dec. '13-'23 J&D	Basis	5½%
St Louis div g 4s 2001 A&O	-----	77½
Boonville RR Bridge—		
1st g gu s f 4s 1951 M&N	80	-----
Dal&Waco 1st gu 5s'40 M&N	97½	-----
Kan C & Pac 1st 4s g '90 F&A	82	-----
Mo Kan & E 5s 1942 gu A&O	100	102½
Missouri Kansas & Okla—		
1st g gu 5s May 1 '42 M&N	-----	102
MK&T of T 1st 5s gu '42 M&S	94	99½
Sherman Shreveport & S—		
1st M gu gold 5s 1943 J&D	95	100
S W Coal & Imp 1st 6s'29 J&J	100	-----
Texas & Okla—5s 1943 M&S	98	103½
Missouri Okla & Gulf RR—		
1st M 5s 1961 M&N	75	-----
Mo Pac—Cons 6s 1920 M&N	104¾	105
3d 7s ext to July'38 at 4% M&N	-----	96½
Tr g 5s stpd Jan 1 1917 M&S	97	98½
Col trust 5s 1920 F&A	-----	98⅛
Eq 5s Nov '13-Nov '21 M&N b	6%	5½%
Gold 4s Mar 1 1945 opt M&S	67	68
1st & ref 5s'59 conv Ser A M&S	83½	84⅛
5% g notes 1914 J&D	96¼	96¾

b Basis. f This price includes accrued interest. k Last sale. l In London. N nominal s Sale price

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted onds.

Bonds.	Bid.	As .
Missouri Pacific—(*Concluded*)		
Boonv StL&Sou 5s'51optF&A	94	96¾
Central Br Ry 4s g 1919_F&A	90	91
Cent Br UnPac 1st g 4s'48 J&D	79	-----
Kansas & Colorado Pacific—		
1st & ref gu g 6s '38 F&A	103	105
Ler&Can V A L 1st 5s'26_J&J	95	-----
Lexington Div 5s 1920__F&A	95	-----
Pac of Mo 1st ex g 4s'38_F&A	88	-----
2d ext 5s gold 1938____J&J	-----	102
St L R E 1st 5s 1938__M&N	101	-----
Car'delet Br 1st 4½s'38 A&O	95	100
St Louis Iron Mtn & So—		
Unify & Ref'g g 4s 1929 J&J	80	81
Gen con ry & l g 5s'31_A&O	-----	103
Gen con stpd gu g5s'31 A&O	100	-----
Eq 5s Nov'13-Nov'21_M&N	99	100
Riv & Gulf Div 4s'33_M&N	80	81¾
Lit R'kJn 1st 6s gu'16_A&O	98	-----
Pine Bluff & Western—		
1st gu g 5s'23op'13_A&O	92	96
Verd Val I&W 1st 5s'26 M&S	95	-----
Mobile & Birm—See Southern Ry		
Mobile & O—1st g 6s 1927 J&D	112¾	119½
1st exten 6s July 1927___Q-J	-----	113½
Gen g 4s 1938_____M&S	82	-----
Eq 5s guar 1913-1914___A&O *b*	5%	4¾%
Eq 5s May 1919 _____M&N *b*	5%	4¾%
Eq 5s Oct 1919 _____A&O *b*	5%	4¾%
Eq 4½s Ser E 1913-16__M&S *b*	5%	4¾%
Eq 4½s Sept'13-Sep'22 M&S *b*	5%	4¾%
Montgom Div g 5s 1947_F&A	107¾	110
St L & C col tr 4s May'30_Q-F	87½	-----
4s guar 1931_____J&J	87	92¾
Mobile Term & Ry 6s 1935 op M&S	95	100
Mohawk & Malone—See NYC&H		
Monong River—See Balt & Ohio		
Mont Cent—See St P M & M		
Morgan's La & Tex—See So Pac		
Morris & Essex—See D L & W		
Nashville Chattanooga & S L—		
1st 7s 1913_____J&J	100⅛	101
1st consol gold 5s 1928__A&O	-----	106
Centreville Br g 6s 1923_J&J	108	-----
Jasper Br 1st 6s 1923____J&J	108⅛	-----
Lebanon Br 6s Jan 1 '17_J&J	104	107
McM M W & Al 1st 6s'17_J&J	103¼	-----
Tracy City Br 6s 1917___J&J	103¼	-----
Nash Flor & Sheff—See L & N		
National Rys of Mexico—		
Pr lien g 4½s s f 1957___J&J	-----	80
Gen M 4s 1977_____A&O	-----	75
6% g notes June 1915__J&D	-----	97
Nat RR of Mex p l g 4½s'26J&J	-----	97
1st cons g 4s 1951_____A&O	-----	73½
Nebraska—See C B & Q		
Nev-Cal-Ore Ry—5s 1919_M&N	95	-----
Newcas & Shen Val 6s '17_J&J	98	-----
New Eng RR—See NYNH&H		
N Hav&Derby—See NYNH&H		
New Hav & No—See NYNH&H		
N J Junction—See N Y Central		
New Jer & New York—See Erie		
New London Northern—		
1st M g 4s July 1 1940___J&J	-----	92
New Mex Ry&Coal—See El Paso	& South	west
New Orleans Great Northern—		
1st m g 5s Aug 1 1955___F&A	64	67
New Orleans Mobile & Chic—		
1st M g 5s 1960_____J&J	58	61½
New Orleans & Northeastern—		
Prior l g 6s Nov 1 1915__A&O	100⅛	103¼
New Orleans Terminal Co—		
1st g gu 4s 1953_____J&J	80	85
Newport & Cin Bdge—See Louis	ville &	Nashv
Newp & Rich—See Conn & Pass		
N Y B & M Bch—See Long Isl		
N Y Bay Ext RR—See Long Isl		
New York Central & Hud Riv—		
Ref'g g 3½s July 1 1997_J&J	84¾	85⅛
Deb g 4s 1934_____M&N	88	90¼
Deb 4s 1942 tax-exempt J&J	-----	90½
4½% notes Mch 1 1914_M&S	99⅝	99⅞
4½% notes May 1915__M&N	99	99⅜
5% notes Apr 21'14_A&O 21	100	100¼
N Y C Lines eq 5s '13-22_M&N *b*	5.20	4.80%
N Y C Lines eq 4½s '14 25 J&J *b*	5.10	4.80%
N Y C Lines eq 4½ 1914-1927 _____J&J *b*	5.10	5%
Bos & Alb eq 4½s'13-'27A&O	Basis	4¾%
L S Col tr g 3½s 1998___F&A	80⅞	81⅜
M C col tr g 3½s 1998___F&A	77	80
Beech Cr—1st 4s g gu'36_J&J	94	96½
2d guar g 5s 1936_____J&J	106⅛	-----
Clf Bit C Co 1st g 4s'40_J&J	70	72
Beech Creek Extension—		
1st gtd g 3½s 1951___A&O	84	-----
Bart & Adir 1st 4s g '81_J&D	80	-----
Gouv&Osw 1st 5s g 1942_J&D	104	110
Lake Shore & Michigan So—		
Con g reg 3½s 1997___J&D	86	87¼
Deb g 4s 1928_____M&S	90¾	91½
Gold 4s 1931_____M&N	89¼	89⅞
4½% notes 1914_____	99⅞	100
K A & Gr R 1st 5s '38_J&J	102	-----
Kal&W Pig'n g 6s 1940 J&J	110	-----
Mahon C RR 1st 5s '34_J&J	105⅜	110½
Michigan Central—		
5s cou '31 D&BC div_M&S	106⅜	112
Deb g 4s 1929_____A&O	-----	87
4½% notes 1914_____	99⅝	100
1st 5s Kal & SH 1939_M&N	-----	-----
1st mtg M Air Line 4s'40J&J	-----	98
1st g 4s Jol&NoInd'57J&J10	92	-----
1st g 3½s JL&Sag'51_M&S	-----	87
1st g 3½s 1952_____M&N	82	-----
BayC&BC 1st M g 3s'89J&D	66	-----
Bat C&S 1st gu g3s'89_J&D	66	-----
Det R Tun 4½s'61 gu_M&N	-----	97¾
Grand Riv Val 4s '59_M&S	90	-----
Toledo Can South & Det—		
1st g 4s 1956 guar__J&J	92	-----
Moh & Mal 4s 1991_____M&S	88	95
Consol gold 3½s 2002_M&S	80	-----
N J Junc 1st 4s gu 1986_F&A	90½	-----
NY&Har 1st g 3½s 2000 M&N	83¼	-----
N Y & Nor 1st g 5s '27__A&O	-----	107½
N Y & Put 1st 4s g 1993 A&O	-----	93
Nor & Mon 1st 5s g '16_A&O	100¾	-----
Os & Rome 1st M 7s '15_M&N	-----	101
2d 5s May 1 1915_____F&A	-----	105¼

Bonds.	Bid.	Ask.
N Y Cent & Hud Riv—(*Concl*)		
Pine Creek gu 6s 1932__J&D	112½	-----
Pitts McK & Y 1st 6s'32_J&J	112	-----
2d 6s guar 1934_____J&J	112	-----
McK&BV 1st 6s g '18_J&J	103½	-----
Rome Watertown & Ogden—		
Cons g 5s July 1922__A&O	103½	107
RW &O cons g 3½s'22 A&O	90	-----
RW&O Ter R 1st 5s'18_M&N	101	-----
Utica & B Riv 4s g 1922_J&J	92½	-----
West Trans Co 3½s 1923 F&A	89	92½
West Shore 1st 4s 2361__J&J	94	94¾
NY Chic & St L 1st g 4s'37 A&O	94⅞	95¼
Deb 4s May 1 1931_____M&N	85	87
N Y & Greenw'd Lake—See Erie		
N Y & Harlem—See N Y Cent &	Hud R	
NY&Jersey—See Hudson & Man		
N Y Lack & West—See Del Lac	k &	West
N Y L E & W C RR—See Erie.		
N Y & L Br—See Cent of N J.		
N Y New Haven & Hartford—		
Deb 6s Jan 15 '48 conv.J&J15	119½	120
Deb 4s July1'55 non-convJ&J	-----	86
Deb 4s 1956 non-conv_M&N	-----	87
Deb 4s 1947 non-conv__M&S	86	88
Deb g 4s 1914 non-conv_F&A	98½	99
Deb 3½s Mch 1947 ____M&S	-----	81
Deb 3½s 1954 non-conv A&O	-----	81
Deb 3½s 1956 convert J&J	76⅛	78
5% notes Dec 1 '13 op_J&D	99⅞	100⅛
Bos & NYA 1st 4s g'55_F&A	89	91
Danbury & Norwalk—		
1st ref g 4s guar 1955_J&D	90	92
Con 5s July 1 1920____J&J *t*	100	-----
Gen 5s April 1 1925__A&O	101	-----
Hart Riv & Portch 4s'54M&N	94	96
Housatonic—Con 5s'37_M&N	107	-----
New Eng con 4s '45 gu_J&J	93	96
Consol g 5s July 1 1945_J&J	106½	-----
NY&NE Bos Ter 4s'39 A&O	-----	103½
NH&Derby—Cons 5s'18 M&N	100	-----
New Haven & Northampton—		
Ref 4s 1956 guar_____J&D	89	91
N Y Prov & Bos 4s '42_A&O	90	91
N Y Westchester & Bos Ry—		
1st M g 4½s 1946 guar.J&J	90	91
Prov Ter 1st g 4s gu '56_M&S	89	91
N Y & Northern—See N Y Cent	& Hud	Riv
New York Ontario & Western—		
Ref 1st g 4s June 1992__M&S	88	89
Gen M g 4s 1955 red____J&D	87	-----
5s g notes Dec'13-Dec'15 J&D	99½	100
Eq 4½s Sept'13 Mch'16 M&S *b*	5¼%	5%
NY Phila&Nor—1st g 4s'39_J&J	94	96
Income 4s Jan 1 1939__M&N	90	92
N Y Prov & Bost—See N Y N	H & H	art
N Y & Putnam—See N Y Cent	& Hud	Riv
N Y & Rockaway Bch—See Lo	ng Isla	nd
N Y Susq & W—See Erie		
N Y Westc & Bost—See N Y N	H & H	
Nodaway Val—See KCStJ&CB.		
Norf & Caro—See Atl Coast Line		
Norfolk Southern—		
1st & ref g 5s '61op'15__F&A	-----	95
Norf & Sou 1st 5s 1941_M&N	98	-----
1st gen g 5s 1954 opt J&J	-----	99½
Ral & Cape F 1st 5s'43_M&S	98	103
Ral & Southp con 5s '65_J&D	95	102
Suffolk & Car con 5s 1952 J&J	95½	-----
Norfolk Term 1st gu 4s '61M&N	90	-----
Norfolk & Western—		
General 6s 1931_____M&N	115	119⅝
Imp & exten 6s 1934____F&A	116⅜	121
New River 1st 6s 1932__A&O	115½	119
N&W Ry 1st con g 4s'96_A&O	93	94
Div 1st lien & gen g 4s July 1 1944 opt Jan 1 1929___J&J	-----	89
Conv g 4s 1932 opt 1917_J&D	104½	105½
Conv deb 4½s '38 w l__M&S	103½	104½
N&W Pocahontas 4s '41_J&D	-----	87⅛
Eq tr 4s Ser D-F 1913 to '16 gu *b*	5%	4¾%
Ser G H J K'13-'16 gu_Var. *b*	5%	4¾%
ColCon&Ter 1st 5s g '22_J&J	100	106
Scioto Val&NE 1st 4s'89_M&N	85½	-----
Northeast Pennsylvania—		
1st g gu 5s 1920_____A&O	100	102
N'east of SC—See Atl CoL of SC.		
Northern Cal Ry—See So Pac.		
Northern Central—		
Con gen M 4½s E 1925__A&O	100	-----
Mort bds 5s 1926 Ser A___J&J	105	-----
Mort bonds 5s 1926 Ser B J&J	105	-----
Northern N J—1st 6s 1917_J&J	-----	-----
Northern Ohio—See L E & West		
Northern Pacific—		
St Paul&No Pac 6s g '23_F&A	-----	112
Reg certs 6s 1923_____Q-F	-----	112
Prior lien g 4s Jan 1997__Q-J	-----	93¾
Gen lien g 3s Jan 2047___Q-F	66	66¼
St P & D Div g 4s 1996__J&D	86	-----
Wash Cent 4s Mch 1948_Q-M	-----	93
C B & Q Coll 4s—See Gt No.		
St Paul & Dul 1st 5s '31_F&A	105	-----
2d mortgage 5s 1917__A&O	101½	-----
1st consol g 4s 1968__J&D	-----	93
Dul Sh Line gtd 5s '16_M&S	90	-----
Tay Falls&LSup 6s '14_J&J	101	-----
Dul Union Dep 5s '30_A&O	100	-----
No Pac Ter Co—1st 6s '33_J&J	110⅞	-----
North Ry of Cal—See Sou Pac.		
North Pac Coast—See No Shore.		
North Pennsylvania—		
1st M 4s extended 1936_M&N	100	102
Gen g 3 3-10s 1953_____J&J	81	83
Northwest'n Term—See Denv N	W &	Pac
Norwich & Wor—4s 1927__M&S	91	92
Norwood & Montreal—See NYC		
Ogd'b'g & L Cham—See Rutl'nd		
Ohio Connect'g 1st g 4s'43_M&S	97	-----
Ohio I & W—C C C & St L.		
Ohio River—See Balt & Ohio.		
Old Colony—4s gold 1924_F&A	94	97
4s Dec 1 1925_____J&D	94	97
4s Jan 1 1938_____J&J	92	95½
3½s July 1 1932_____J&J	86	89
Omaha & St L—See Wabash.		
Oregon & California—See So Pac		
Oregon-Washington RR & Nav		
1st & ref g gu 4s '61 opt__J&J	-----	89
Ore RR & Nav cons 4s'46J&D	91¼	92

Bonds.	Bid.	As .
Oregon Short Line—See Un Pac		
Oswego & Rome—See N. Y Cent		
Oswego & Syracuse—See D L&W		
Ozark & Cherokee Central—		
1st g gu 5s 1913 opt____A&O	-----	96
Pacific Coast Co—See Misc B'ds		
Pan American 1st 5s '34 op J&J	-----	-----
Pennsylvania RR—		
Con M 5s g 1919_____M&S	-----	107
do 4s gold 1943____M&N	99¼	-----
do 4s g 1948_____M&N	99½	100
do 3½s g £ 1945____J&J *f*	94½	96
Col tr 4s Ph W & B 1921_J&J	95	-----
RE pur mon 1st g 4s'23_M&N	96	-----
Conv g 3½s Oct 1 1915 opt Dec 1 1910_____J&D	97	97¼
Equip tr g 4s '14 Ser A__M&S	98	-----
Gen ft eq 4s Jne '14 to' 20 Q-F *b*	5¼%	4¾%
Gen ft eq 4s Jne'14-'22_Q-M *b*	5¼%	4¾%
Alleg Val gen 4s 1942__M&S	-----	100⅛
Balt Ches&Atl 1st g 5s'34 M&S	98	-----
Belvidere Del gu 4s 1927_F&A	96	-----
1st g gu 3½s 1943____J&J	90	-----
Cin Leb & Nor 5s 1916__J&J	99¾	-----
1st cons gu g 4s 1942_M&N	85	-----
Clev&Marietta—4½s'35 M&N	98	100
Cleveland & Pittsburg—		
Ser A 4½s gen gtd 1942_J&J	100	-----
Ser B 4½s gen gtd '42_A&O	100	-----
Int red to 3½%_____	86	-----
Ser C 3½s gen gtd '48_M&N	86	-----
Ser D 3½s gen gtd '50_F&A	86	-----
D Riv RR&B gu g 4s'36_F&A	95	-----
Erie & Pittsburgh—		
Gen gu g 3½s Ser B '40_J&J	86	-----
Series C 1940_____J&J	86	-----
Pennsylvania Company—		
1st M g 4½s 1921_____J&J	102⅝	-----
Gu g 4s 1931 op 1921__A&O	94	95⅛
Gu tr ctfs g 4s 1952__M&N	94	-----
Gu tr cts g 3½s 1937__M&S	85⅜	-----
Gu tr certs g 3½ 1941_F&A	85⅜	-----
Gu tr certs g 3½s '42__J&D	85⅜	86¼
Gu tr certs g 3½s '44_J&D	85⅜	-----
Guar trust gold 3½s call 1-15 yearly to 1916_M&N	97	-----
Pitts C C & St L—		
Con g gu 4½s Ser A'40_A&O	100½	102
do do Ser B'42 A&O	100½	102
do do Ser C'42_M&N	100½	-----
do 4s Ser D '45_M&N	-----	98
do 4s Ser F 1953_J&D	94	-----
do 4s Ser G 1957_M&N	94	-----
do 3½s Ser E '49_F&A	87	-----
CStL&Pitts 1st 5s g '32 A&O	108	-----
Steub & Ind 1st 5s '14_J&J	99½	-----
Pitts Va & Charleston—		
1st g gu 4s 1943_____M&N	98	100
Sodus Bay & Sou g 5s'24_J&J	90	100
Sun & Lew 1st g 4s 1936_J&J	92	-----
Penn & N Y Canal—See Leh V.		
Pennsylvania & Northwestern—		
Gen 5s Jan 1 1930_____J&J	104	106
Clearfield&Jeff 1st 6s '27_J&J	111	114½
Pensacola & Atl—See Lou & N		
Peoria & Eastern—See Clev Cin	Chic &	St L
Peoria & N W—See Chic & N W		
Peoria Ry Term—See Ch R I &	Pac	
Peo & Pekin Un 1st 6s '21_Q-F	100	-----
2d mort g 4½s Feb 1'21_M&N	-----	95
Pere Marquette RR—		
Cons g 4s Jan 1 1951____J&J	65	66
Ref. g 4s 1955_____J&J	-----	54½
Guaranteed_____	-----	60
Deb 6s July 1 1912_____J&J	*f*20	30
Equip tr 4½s '13 to '14_A&O	-----	-----
Eq 5s A & B 1913-1919_A&O	-----	-----
Chic & W Mich 5s 1921__J&D	93¾	95
Ch & N Mich 5s gu'31_M&N	88	90
Detroit Grand Rapids & West		
1st g 4s April 1 1946 _A&O	76	80
Flint & Pere M g 6s '20 A&O	101	104
Gold 4s 1920_____A&O	87	91
1st con gold 5s 1939__M&N	90	96
Pt Huron Div g 5s 1939_A&O	92	97
Toledo Div 5s 1937___J&J	90	96
Grand Rap Belding & Sag—		
1st g 5s March 1924__M&S	-----	92
Lake Erie & Detroit Riv Div—		
1st g 4½s Aug 1 1932_F&A	86	-----
Pere Marquette RR of Ind—		
1st gu g 4s 1943 opt__M&N	70	76
Sag Tusc & Hur 4s 1931_F&A *n*	-----	90
Perkiomen—1st ser 5s '18_Q-J	101	102½
2d series 5s Jan 1 1918___Q-J	101	102½
Petersburg—See Atl Coast Line.		
Phila & Baltimore Central—		
1st M 4s 1951 guar_____M&N	95	97½
Phila Balt & Wash 4s '43_M&N	98½	99½
Philadelphia & Erie—		
Gen (now 1st) gu 6s g '20_J&J	109	110
Gen g 5s July 1 1920____A&O	104½	-----
Gen g 4s July 1 1920____A&O	98	99½
Phila Harrisburg & Pittsburg—		
1st mort gold 5s 1925___A&O	105	107
Philadelphia Newtown & N Y—		
1st mort red to 3s 1942_A&O	76	79
Phila & Read—See Reading Co		
Phila Wil & Balt—Deb 4s'17 A&O	98	99½
Debenture 4s 1922_____M&N	98	99
Debenture g 4s 1926_____J&J	98	99
Debenture g 4s 1932____A&O	97½	98½
Col tr ctfs 1921—See Penn	RR	
Philippine Ry—See Foreign Gov	Sec.,	page 50
Pine Bl & W—See St L I M & So		
Pine Creek—See N Y Cent & H	ud Riv	
Pitts Bessemer & Lake Erie—		
P S & L E 1st g 5s 1940_A&O	109	-----
Cons 1st g 5s July 1 '43_J&J	107	110
P B & L E con g 5s 1947__J&J	107	110
Deb g 5s 1919_____J&D	97	100
Pitts Char & Youghiogheny—		
Gen mort gtd 4s 1932___A&O	90	-----
Pitts Cin Chic & St L—See Penn	RR	
Pitts Cleve & Tol—See B & O.		
Pittsburg Junction—See B & O.		
Pitts & L Erie—1st g 6s'28.J&J	110	-----
2d 5s Jan 1 1928_____A&O	106	-----

b Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price. *t* Free of taxes in Massachusetts.

NOTICE.—All bond prices are now and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Pitts McK & Yough—See N Y C		
Pitts Shaw&N—1st g 5s'49 F&A	30	-----
Gold 4s Feb 1 1952----F&A	f -----	33
5% receivers' ctfs '14 op J&D	95	98½
5% receiver's ctfs '15 op F&A	-----	98
5% receiver's ctfs '16 op M&S	97	100
Pittsburgh & Shawmut—		
1st s f g 5s 1959 opt----J&D	85	94
1st l col tr 6%notes'14 opJ&D	99	99½
Pitts Shen&LE—See PBess&LE		
Pitts Term RR & Coal—		
1st g gu s f 5s 1942----J&J	90	95
West Side Belt 1st g 5s'37M&S	95	100
Pitts Va & Chas—See Penn RR		
Pitts & West—See B & O		
Pitts Youngst & Ashtabula—		
Consol 5s 1927----M&N	103	-----
1st gen 4s Ser A 1948---J&D	-----	99¾
Pontiac Ox & N 1st g 6s'16 J&J	-----	-----
Portland & Ogdensburg—		
1st M 4½s 1928 guar---M&N	98	-----
Port & R Falls—1st g4s'26 M&N	94	96
Debenture 4s Aug 1927--F&A	93	-----
Portland (Me) Terminal—		
1st g gu 4s 1961 ----J&J	-----	91½
Port Reading—1st gu 5s'41 J&J	-----	-----
Ports Gt F & Con—See Bos&Me		
Potomac Val—1st gu 5s g'41J&J	100½	-----
Princeton & Northw—See Chic & N W		
Providence Term—See NYNH& H		
Prov & Worc—1st 4s 1947 A&O	93	96
Quanah Acme & Pacific—		
1st g 6s 1939----A&O	-----	101
Raleigh & Augusta—See Seaboa rd Air Line		
Ral&CapeFear—See Nor Southn		
Raleigh & Gas—See SeaAir Line		
Ral & Southp—See Nor South'n		
Raleigh & S W—See Chesapeak e & Ohi o		
Raritan River—1st g 5s'39 J&J	105	112½
Ravensw Spenc & Glen—See Ba lt & Oh io		
Reading Company—		
Gen g 4s Jan 1 1997----J&J	94	94¼
Jer Cen g 4s '51 op '06--A&O	-----	95½
Atlantic City 5s 1919--M&N	102	103
1st consol g gu 4s 1951 J&J	92½	93½
W&N s tr ctfs 4s red 105 Q-M	95	-----
Phila & R—2d 5s g 1933 A&O	111	113
Imp ext g 4s 1947----A&O	97	98½
Cons ext gold 4s 1937 M&S	96½	98½
Term 5s g gu May 1'41 Q-F	114	-----
DelRTer p mon g 5s'42M&N	107	-----
Ex p mon g 5s 1942 J&J	107	-----
Wilm&No 1st 5s 1927 J&D	99½	-----
Gen g 5s Aug 1 1932 Q-F	103	106
Phil & Read Coal & Iron—		
Col s f g 4s ext'32gu F&A	96½	98½
Rens & Saratoga—SeeDel&Hud		
Richm & Danv—See Southern Ry		
Rich Fredericksb & Potomac—		
Cons mort 4½s 1940----A&O	100	-----
Rich & Mecklenburg—See SoRy		
Rich & Peters—See Atl Coast L		
Richmond-Washington Co—		
Col tr g gu 4s 1943 opt --J&D	-----	-----
Rio Gr Junc—See Denv & Rio Grande		
Rio Grande So—See Denv & Rio Grande		
Rio Grande West—See Den & Rio Gr		
Roch & Pitts—See Buff R & P		
Rock Island-Frisco Terminal—		
1st M g 5s 1927 guar----J&J	96	100
Rock Isl Ark & La—See C R I & Pac		
RockIsl& Peoria—See ChiRI&P		
Rome W & O—See N Y C & H		
Rutland—Con 4½s 1941--J&J	88	-----
Benn&Rut 4½s g 1927 M&N	95	-----
Ogd&LCh 1st g gu 4s'48 J&J	-----	80
RutlCanad 1st g gu 4s'49 J&J	85	87
Car tr g 4½s 1913 to '17 A&O	b 6%	5%
Eq tr 4½s '23-'27----M&N	b 5½%	5%
Sag Tusc & Hur—See Pere Marq		
St Clair Mad & St L Belt—		
Alton Bridge 1st g 4s '51 J&J	-----	78½
St Clair Term 1st 5s 1932 F&A	99	102
St Johns & L Champlain—		
1st g 5s March 1 1944---M&S	100	-----
St J & Gr Isl—1st g 4s 1947 J&J	-----	83½
St Law & Adiron 1st 5s'96 J&J	100	109½
2d g 6s 1996----A&O	110	-----
St Louis Al & T H—See Ill Cent		
St Louis Br—SeeTermRR Ass'n		
St L & Cairo—See Mobile & O		
St L Iron Mt & Sou—See MoPac		
St L Mer Br Co—See Term RR		
St L Rocky Mt & Pac 5s '55 J&J	-----	78
St L So—See Illinois Central		
St Louis & San Francisco—		
Gen mort g 6s 1931----J&J	105	115½
Coll tr s f g 6s 1920----F&A	103	-----
Gen mort g 5s 1931----J&J	90	101⅛
Gen g 5s 1927 op----M&N	54	54½
Eq no 5sAug'13-Aug'17 F&A	Basis	6%
Coll trust g 5s 1987----A&O	-----	95
Cons g 4s 1996----J&J	-----	76
5% notes June 1 '13 opt J&D	-----	-----
6% notes Sept 1 1914op M&S	-----	98
Refunding g 4s 1951----J&J	67	69
N O Tex & Mex div 5s'40M&S	50	60
Birm Belt 1st g gu 4s'22 A&O	-----	90
Col South New Orl & Pac—		
Eq tr 5sAug'13-Feb'17F&A	-----	-----
Sou West Div g 5s 1947 A&O	90	-----
St L W & W g 6s 1919--M&S	95	-----
St Louis Southwestern—		
1st g 4s 1989 certfs----M&N	-----	86
2d g inc 4s Nov '89 cert--J&J	78	-----
1st consol g 4s 1932----J&D	78½	-----
1st term & unif 5s 1952 J&J	88	90½
Cent Ark&Ea 1st 5s'40 op J&J	-----	97½
Grays Pt Term g 5s '47 J&D	95	-----
Shrev Bdg & Ter 5s'55gu F&A	90	95
StephenvN&STex5s'40 opJ&J	-----	97½
St L Wichita & West—See St L & San Fran		
St Paul & Duluth—See Nor Pac		
St Paul & K C Short L—See Ch		
St Paul Minn & Manitoba—		
1st cons g 4s 1933----J&J	-----	95½
1st consol g 6s 1933----J&J	118¼	121½
1st con red to 4½s g '33 J&J	100¼	101⅞
Montana ext 1st 4s '37--J&D	-----	93½
Pacific Ext 1st 4s£ 1940 J&J	d 88	-----

Bonds.	Bid.	Ask.
St Paul Minn & Man (concl'd)—		
Eastern Ry of Minnesota—		
Nor div 1st g 4s 1948 A&O	-----	97
Minn Union 1st 6s 1922--J&J	109⅛	-----
1st 5s July 1922----J&J	100	-----
Mont Cen 1st gd g 6s '37 J&J	120	123⅜
1st guar gold 5s 1937--J&J	105½	-----
Wil & S F 1st 5s g 1938 J&D	107	-----
St P & N Pac—See No Pac		
St P & S C—See C St P M & O		
Salt Lake City Un Dep & RR—		
1st M 5s 1938----M&N	93	95
San Ant & AranPass—See SoPac		
San Francisco & Nor Pacific—		
1st g 5s sink fund 1919--J&J	100	-----
San Fr & S Jo Val—See AT&SF		
San Fran Term—See Sou Pacific		
Santa Fe Pres & Ph—See Atch	Top &	S Fe
Sault Ste Marie Bridge—		
1st M s f g 5s July 1 1937 J&J	95½	100¼
S Ste Marie & S W—See Ch St P	M & O	
Sav Fla&W—See Atl Coast Line		
Sav&States—1st g gu 5s '53 J&J	97	101
Schenectady & Duanesburg—		
1st guar 6s 1924----M&S	112⅜	114½
Schuylkill River E S—See B &O		
Scioto Val & N E—See Nor & W		
Seaboard Air Line—		
1st g 4s 1950----A&O	81	82½
Stamped ----------	81⅝	82
Adjust M 5s, Oct 1 '49 F&A	71	71¼
Ref g 4s 1959 opt ----A&O	-----	76
5% notes Mch 1 '16 opt M&S	98⅜	98¾
Eq tr 4½s July 15 '13-July 15 1922 ---------- J&J15	b 5½%	5%
Eq g 5sDec'13-Dec'19 J&D15	b 5½%	5%
Atlanta-Birmingham Divis—		
1st g 4s May 1 1933---M&S	85	88
Car Cent 1st g gu 4s '49--J&J	90	-----
Florida Cent & Peninsula—		
1st gold 5s 1918----J&J	100	101½
1st l g ext 5s gold '30--J&J	100	-----
1st con 5s gold 1943--J&J	100	-----
So Bound 1st g 5s '41 A&O	104	105½
Georgia & Ala 5s Oct '45 J&J	-----	104½
Ga&AlaTerm 1st g5s'48 J&D	100	103
Ga Car & N—1st 5s g '29 J&J	102	102½
Ral'h&Aug'sta—1st 6s'26J&J	109	-----
Ral'h&Gast'n—1st g5s'47J&J	104	-----
Seab&Roanoke—1st5s'26 J&J	-----	106⅛
Deb 6s after July 1 '16 F&A	100	102½
Seacoast RR of N J 5s '48 A&O	100	105
Sebast & Mooseh 1st 5s'28 M&S	-----	-----
Shamokin Sunb'y & Lewisb'g—		
2d 6s g July 1 1925----J&J	-----	-----
Sherman Shrev & Sou—See Mo	Kan &	Tex
Shreve Brdg & Ter—See St Loui	s South	western
Sierra Ry of Cal—		
1st s f g 6s Apr 12 '37 A&O12	-----	100
Sil Sp Ocala & G—See Atl C L		
Sioux C & Pac—See Chic & N W		
Sodus Bay & Sou—See Penn RR		
Somerset Ry 1st & ref 4s'55 J&J	-----	95
South Bound—See SeaboardA L		
So Car & Ga—See Southern Ry		
Sou Indiana—See Ch Terre Hau	te & S	E
Southern Pacific Co—		
Coll tr 4s(CP) Aug 1 '49 J&D	91	92½
Conv g 4s Jne 1'29op'14 M&S	87¼	87½
Aust & Nor 1st 5s g '41--J&J	100	104½
Car trust 4½s 1914-23----	5⅛%	5%
Central Pacific—		
1st refdg 4s g g'd '49 F&A	91	92
1st g gu 4s Oct 1 1954 A&O	-----	89½
M 3½s g g'd Aug 1'29 J&D	87½	89
Galveston Harrisb & SanAn—		
Mex&PDiv 1st 5s'31 M&N	-----	106⅛
Gila Val Globe & Northern—		
1st g 5s Nov 1 1924--M&N	-----	103½
Houston East & WestTexas—		
1st 5s g May 1 1933---M&N	100	-----
1st guar g 5s Mar '33 M&N	100	105
Houston & Texas Central—		
1st l g g 5s 1937----J&J	-----	108
Gen gold 4s 1921----A&O	-----	94
Waco&NWDiv6s g'30M&N	110	-----
La West 1st 6s 1921----J&J	110	-----
Morgan's Louis'a & Texas—		
1st mort 7s 1918----A&O	110	-----
1st g 6s 1920----J&J	105¼	107⅛
North Cal Ry g 5s 1929--J&D	-----	107¾
NoRy ofCal 5s g gu 1938 A&O	107½	-----
Oregon & Cal 1st 5s 1927 J&J	101	-----
S A & Ar Pass g gu 4s'43 J&J	81	83
San Fran Term 1st 4s'50 A&O	-----	87½
So Pacific Br 6s 1937---A&O	-----	122⅜
Southern Pacific RR Cal—		
1st con g 5s gu 1937--M&N	107	109
1st con ref g 4s'55 op'10 J&J	89¾	90
So Pac Coast 1st g 4s '37 J&J	89	-----
Texas & N O—		
Consol gold 5s 1943---J&J	-----	100⅛
Dallas Div 1st g 4s'30 F&A	83	87
Southern Railway—		
1st consol gold 5s 1994--J&J	103½	103¾
Develop & gen M g 4s'56 A&O	75½	75⅝
5% g notes 1916----F&A	98¾	99¼
Eq tr g 4½s Dec'13-De'14 J&D	b 5¼%	5%
Equip trust g 4½s Ser L Oct 1913 to Feb 1921 F&A	b 5¼%	5%
Eq tr 4½s Ser M'13-'19 J&D	b 5¼%	5%
Equip trust g 4½s Ser N Oct '13 to Apr 1920 A&O	b 5¼%	5%
E Tenn reor lien 5s 1938 M&S	100⅛	-----
1st Mem div g 5s 1996---J&J	102½	107
St Louis Div 1st g 4s 1951 J&J	83	85½
Aiken Br 1st g 4s 1998--J&J	77	-----
Ala Cent 1st g 6s 1918---J&J	105	-----
Atl & Danville 1st 4s '48 J&J	83	-----
2d g 4s 1948----J&J	82	-----
Atl & Yad 1st gu g 4s'49 A&O	72½	-----
Aug South g 5s 1924----J&D	88	95
Col & Green 1st 6s 1916 J&J	101½	-----
ETVa&Ga—Div g 5s '30 J&J	103	-----
Consol 1st g 5s 1956--M&N	107	108¼
Ga Mid 1st g 3s 1946----A&O	63	64½
Ga Pac 1st g 6s 1922----J&J	108	-----
Knoxv & O 1st g 6s 1925 J&J	108	-----
L & N So joint g 4s—See L & N		
Mob & Birm pr lien 5s '45 J&J	104	-----
Gen M g 4s 1945 --J&J	74	-----

Bonds.	Bid.	Ask.
Southern Railway—(Con.)—		
Mobile & O col tr 4s '38 M&S	-----	84
Rich & Dan con g 6s '15 J&J	101	102¾
Deb 5s stamped 1927 A&O	100	104½
Richmond & Mecklenburg—		
1st g 4s Nov 1 1948---M&N	70	-----
So Car & Ga 1st g 5s'19 M&N	99½	102¼
Sumter&WatR5s g'19 A&O	90	-----
Va Mid Series C 6s 1916 M&S	101½	-----
Series D 4-5s 1921----M&S	100¼	-----
Series E 5s 1926----M&S	102½	104½
Series F 5s 1931----M&S	101⅝	-----
General 5s 1936----M&N	102⅝	105¼
do guar stamped M&N	-----	-----
Wash O&W 1st gu 4s'24 F&A	92	-----
W No Car 1st con g 6s '14 J&J	100¾	101⅛
S & N Ala—See Louis & Nash		
South Pac Coast—See Southern Pacific		
SpartanU&Col—See Ashv&Spar		
Spokane Falls & Northern—		
1st 6s g 1939----J&J	-----	125
Spokane International—		
1st g 5s 1955----J&J	-----	103
State Line&Sulliv—4½s'29 J&J	97	100
Staten Isld Ry—See Balt & Ohio		
Stephenv N & S Tex—See St L S W		
Steub & Ind—See Penn Co		
Suff & Carolina—See Norf & So		
Sumter & Water R—See SC&Ga		
Sunbury Hazleton & W B—		
1st 5s May 1 1928----M&N	100	-----
2d mort inc 6s '38 coup M&N	115	121
Sunbury & Lew—See Penn RR		
Superior Short Line—See Ch St P M & Om		
Tampa & Jacksonville—		
1st M 5s 1949----A&O	75	85
Tampa Northern—		
1st g 5s 1936 opt----J&J	80	85
Tarkio Valley—See K C St J & Coun Bluffs		
Taylors Falls & L Sup—See St Paul & Duluth		
Term'l RR Ass'n (St Louis)		
1st gold 4½s 1939----A&O	-----	101¾
1st consol gold 5s 1944--F&A	102	108
Gen ref s f g 4s '53 op '10 J&J	83½	90
St L Br 1st g 7s 1929----A&O	-----	128
St L Mer Bge T—5s 1930 A&O	100	-----
Mer Bdge 6s '29 op '09 F&A	-----	110½
Terre Haute & Ind 5s 1925 J&J	100	106
Terre Haute & Peoria—		
1st con g 5s Sept 1 '42--M&S	100	-----
Texas Central—1st 5s 1923 A&O	-----	103
Texas & New Orl—See So Pac		
Texas & Okla—See M K & T		
Texas & Pac 1st 5s 2000---J&D	100	102⅞
2d inc g 5s Dec 2000----Mar	f 42	50
Lou Div 1st g 5s 1931----J&J	96½	-----
Weatherford Min Wells & Nor—		
1st gu g 5s 1930----F&A	98	102
Toledo Can Sou & Det—See Mic h Cent		
Tol & O Cent 1st 5s g 1935--J&J	103½	105
West Div 1st 5s g 1935--A&O	-----	103¾
Gen g 5s 1935----J&D	100	-----
Car tr 4s Nov '13-'17 M&N15	Basis	5¼%
Car tr 4s Ser B 1913-'20 J&J	Basis	5¼%
Kana & Mich 1st 4s 1990 A&O	-----	91
2d M g 5s 1927----J&J	96½	97¾
Eq 4½s J'ly'13-July'22 J&J	Basis	5%
St Mary's Div 4s g 1951 F&A	82	90
Toledo Peoria & Western—		
1st g 4s July 1 1917----J&J	-----	90
Toledo St L & Western—		
Pr lien g 3½s July 1 '25--J&J	-----	84
1st g 4s Apr 1 1950----A&O	50	51
Col tr g 4s Ser A 1917---F&A	-----	65
Toledo Terminal—		
1st M g 4½s 1957 gu--M&N	77	88
Tol Walh Val & Ohio—		
1st g gu 4½s 1931 ser A--J&J	97	-----
1st g gu 4½s 1933 ser B J&J	98	-----
1st g gu 4s 1942 ser C---M&S	-----	98
Tombigbee Val 1st g 5s'56 A&O	92	97
Gen mtge 6s 1935----J&J	95	100
Toronto Ham & Buffalo—		
1st g 4s June 1 1946 ----J&D	81	88⅜
Troy & Boston—See Fitchburg		
Troy & W T Bridge 5s '15 M&S	101	103
Ulster & Del con 5s 1928--J&D	100	-----
1st ref g 4s 1952----A&O	-----	84
Union Pacific—		
1st Ry & l g 4s g 1947----J&J	96½	96¾
Conv 4s 1927----J&J	91½	91¾
1st & ref 4s June 2008--M&S	90¼	91½
Ore RR & Nav—See Ore-Was h RR & Nav		
Oreg Sh Line 1st g 6s'22 F&A	109½	111⅛
1st consol 5s g 1946----J&J	105	-----
Ref g gu 4s '29 op '07 J&D	-----	89½
Utah & Northern—		
1st 7s'08ext at 4%to'33 J&J	-----	99
Consol gold 5s 1926---J&J	100	-----
United N J RR & Canal Co—		
General gold 4s 1923----F&A	-----	99⅞
General gold 4s 1929----M&S	97½	99
General gold 4s 1944----M&S	-----	98½
Gen 1st g 3½s Mar 1 '51 M&S	86	88
Upper Coos—See Maine Central		
Utah Central—See Rio Gr West		
Utah & Northern—See Union P acific		
Utica & Bl R—See N Y C & H		
Utica Clint & Bing—See Del & Hud		
Vandalia RR—		
Con g 4s 1955 Ser A----F&A	92	-----
Ser B 1957----M&N	-----	93⅞
Vera Cruz & Pacific RR—		
1st g 4½s 1934 opt----J&J	-----	96
Verdig Val Ind & W—See Mo Pa		
Vermont Valley—		
1st M g 4½s Oct 1 '40--A&O	97	-----
Vicksburg & Meridian—See Ala & Vicks		
Vicks Shreve & Pac—		
Prior lien 6s g Nov 1'15 M&N	100	102½
Gen 5s May 1 1941----M&N	-----	105
Virginia Midland—See So Ry		
Va & Southw 5s 2003----J&J	102½	-----
1st con g 5s 1958----A&O	92½	95
Virginian Ry—		
1st M g 5s 1962 opt----M&N	97½	97⅞
Wabash—1st gold 5s 1939 M&N	101⅛	103
2d gold 5s 1939----F&A	95¼	96
Deb mort 6s ser B 1939--J&J	-----	108
Equip g 5s Mar 1 1921--M&S	-----	100
Eq g 4½s Dec '13-'14 --J&D	Basis	5%

b Basis. c On basis of $4 848 to the £. d On the basis of $5 to the £. f This price includes accrued interest. k Last sale. t In London.

Bonds and Stocks.	Bid.	Ask.
Wabash (concluded)—		
1st lien term g 4s 1954..J&J	80	-----
1st ref & ext 4s 1956....J&J	53	56
4½% notes'10 ext to'13 M&N	-----	-----
Det&Ch ext 1st g 5s '41..J&J	102½	107½
Des M div 1st g 4s 1939..J&J	-----	79
Tol & Chic 4s g 1941....M&S	75	-----
OmahaDiv 1st 3½s g '41 A&O	65	-----
Wabash Pitts Terminal Ry—		
1st g 4s June 1 1954....J&D	15⅜	-----
Cen Tr & Old Col Tr ctfs..	16	17
Col Tr ctfs of dep.....	-----	16½
2d g 4s June 1 1954.....J&D	1	1⅜
Guaranty Tr ctfs of dep...	¾	1
Warren RR—See D L & W		
Wash & Colum Riv—4s '35 J&J	-----	-----
Washington Cent—See Nor Pac		
Wash Co Ry—See Maine Cent		
Wash O & W—See Southern Ry		
Washington Terminal Co—		
1st g gu 3½s 1945.....F&A	82	83
1st g 4s 1945 guar.....F&A	97	-----
Weatherford Min Wells & N—See Tex & Pac		
West Jersey & Sea Shore—		
Consol g 4s 1936.....J&J	96½	98
Cons 3½s g Ser B 1936..J&J	87	89
West Maryland—4s 1952..A&O	79	80
5% gold notes 1915 op..J&J	97	98
Balt & Harris g 5s '36..M&N	-----	105
1st M WestExt g5s'38 M&N	100	-----
Coal & Ir Ry 5s g 1920..F&A	98	100
West N Y & Penn—5s 1937 J&J	101	-----
Gen mort gold 4s 1943..A&O	-----	86¾
Income g 5s Apr 1943..Nov 1 *f*	30	35
West Nor Car—See South'n Ry		
Western Pac 1st 5s 1933..M&S	78½	80
Western Pa—1st g 4s 1928..J&D	97	99
West Ry of Ala—4½s 1918 A&O	92	-----
Western Transit—See N Y C		
West Shore—See N Y C & H R	RR Co	
West Side Belt—See Pitts Term		
West Va & Pitts—See B & O		
Wheeling & Lake Erie RR—		
1st consol g 4s 1949.....M&S	-----	80¼
L Erie Div 1st g 5s 1926..A&O	100	-----
Wheeling Div 1st g 5s '28 J&J	96	102
Exten & impt g 5s 1930..F&A	-----	99
Equip s f g 5s 1922.....J&J	96	99
Wheeling Term—4s 1940..F&A	86	90½
Wichita Falls & Northwestern—		
1st 5s Jan 1939.....J&J	98	99
1st & ref g 5s 1940 op...J&J	-----	97
Wichita Union Term Ry—		
1st g gu 4½s '41 opt ...M&N *n*	96	100
Wilkes-B & East—See NYS&W		
Williamsport & N Branch RR—		
1st ref g 4½s 1931.....J&J *f*	45	55
Wilmar&SFalls—See StPM&M		
Wil & Nor—See Phila & Read'g		
Wil & Weldon—See Atl Coast L		
Winona & St P—See Chic & NW		
Winston-Salem Southbound—		
1st g guar 4s 1960.....J&J	86⅞	90
Wisconsin Central Company—		
1st mtg g 4s 1949.....J&J	-----	88¾
Ch Wis & Minn 1st6s'16..M&S	101	-----
Marshfield&South East Div pur mon 1st g 4s 1951 M&N	85	90
Sup & Dul Div 4s 1936..M&N	86	88
Minneap Term 3½s'50 op J&J	80	-----
Wisc & Mich Ry—5s 1945..J&J *f*	-----	-----
Wisc Minn & Pacific RR—		
1st g 4s Oct 1 1950.....A&O *f*	35	45
Wiscon Val—See C M & St P		
Worcester Nashua & Roch—		
4s Jan 1 1930.....J&J	91	92
4s Oct 1 1934.....A&O	91	92
Yosemite Val s f g 5s 1936..J&J	-----	90
RAILROAD STOCKS. *Par*		
Ala Great Southern com.... 50 *ld*	42	45
Preferred..... 50 *ld*	56	58
Ala N O T & P Jc A pref....£10 *ld*	7½	8
B deferred .....£10 *ld*	¼	½
Albany & Susquehanna (gu) 100	260	275
Allegheny & West (guar)...100	125	135
Ann Arbor common.....100	15	30
Preferred.....100	50	60
Atch Top & Santa Fe.....100	99	99¼
Preferred.....100	98½	99⅞
Atlan & Char Air L (guar)..100	150	165
Atlanta & West Point.....100	145	150
Atlantic Coast L Co of Ct...100	228	245
Atlantic Coast L RR com...100	121½	122
Preferred.....100	-----	-----
Atlantic Coast Line—A....100	-----	-----
Atlantic 1st leased lines rent tr.. *ld*	102	104
Augusta & Sav (guar).....100	100	105
Balt & Ohio—Common.....100	98	98¼
Preferred.....100	78	79½
Bangor & Aroostook.....100	-----	-----
Beech Cr (guar N Y C)..... 50	86	92
Bost & Alb (guar N Y C)....100 *x*	191½	193
Bost & Lowell (guar B & M)..100 *x*	185	190
Boston & Maine.....100	58½	60
Preferred.....100	-----	-----
Bost & Prov (guar Old Col)..100	250	260
Boston Rev Beach & Lynn..100	-----	145
Buffalo Roch & Pittsburgh..100	100	113½
Preferred.....100	115	150
Buffalo & Susquehanna pref.. 50 *d*	-----	-----
Camden & Burl Co (guar)... 25	130	145
Canada Southern.....100	57½	64
Canadian Pacific.....100 *x*	227	227¼
New stk sub rcts 2nd pd	223	224¼
Preferred.....100 *ld*	94½	95½
Catawissa RR—1st pf (guar) 50 *ds*	53	56
2d pref (guar P & R)..... 50 *d*	53 *s*	55
Cayuga & Susq (gu D L & W) 30	195	210
Central of New Jersey.....100	295	315
Chesapeake & Ohio.....100	64¼	64½
Chicago & Alton RR.....100	9⅜	15
Preferred.....100	20	25
Chic Burl & Quincy.....100	200	220
Chic & East Ill—Preferred..100	-----	98
Chic Gt West com tr ctfs....100	13⅛	13½
Preferred trust ctfs.....100	28	28½
Chic Ind & Louisv pref.....100	62	68

Stocks. Par.	Bid.	Ask.
Chicago Milw & St Paul....100	107	107¾
Preferred.....100	134½	137½
Chicago & North Western..100	129½	129¾
Preferred.....100	175	185
Chic R I & Pac Ry.....100	80	90
Chicago St Paul Minn & O..100	120	140
Preferred.....100	130	150
Chic Terre Haute & S E....100	9	15
Cincin Ham & Dayton.....100	-----	-----
Cin New Orl & Tex Pac....100	200	300
Preferred.....100	100	108
Cincinnati Northern.....100	25	50
Cin Sandusky & Cleve pref.. 50	135	145
Clev Cin Chicago & St L....100	48⅞	52¼
Preferred.....100	88	95
Clev & Pitts (Guar Pa RR).. 50	160	165
Betterm't stk (Gu Pa RR) 50	95	98
Colorado & Southern.....100	28	30
1st preferred.....100	68	70
2d preferred.....100	60	65
Columbus & Xenia (Guar).. 50 *x*	201	-----
Concord & Mont—Class I...100	125	-----
Class II.....100	125	-----
Class III.....100	125	-----
Class IV.....100	128	-----
Concord & Ports (guar)....100	170	-----
Conn & Passumpsic—Pf(gu) 100	105	-----
Conn River (guar B & M)...100	205	215
Cripple Creek Central.....100	30	40
Preferred.....100	40	50
Cuba RR preferred.....100 *d*	102	104
Dayton & Mich com (guar).. 50	80	85
Pref (guar C H & D).... 50	187	-----
Delaware & Bound Br(guar) 100	180	188
Delaware & Hudson.....100	152½	155
Delaware Lack & West.... 50	395	400
Delaware..... 25	170	185
Denver & Rio Grande.....100	16⅞	17
Preferred.....100	28	29
Des Moines & Fort Dodge...100	2½	5
Preferred.....100	15	22
Detroit Hills & S W (guar)..100	87	92
Detroit & Mackinac Ry....100	100	-----
Preferred.....100	100	-----
Det Tol & Ironton 1st pref..100	-----	-----
2nd preferred.....100	-----	-----
Duluth South Shore & Atl..100	5	6½
Preferred.....100	11½	14
East Penna (guar P & R)... 50 *d*	62	68
Elmira & W'msport (guar).. 50 *d*	----- *k*	51⅛
Pref (guar Nor Cent)..... 50 *d*	----- *s*	70
Erie—Common 100	27⅛	27¼
1st pref.....100	41½	42½
2nd pref.....100	33	35
Erie & Kalamazoo (guar) .. 50	190	210
Erie & Pittsb (guar Pa RR).. 50	125	135
Fitchburg preferred.....100	101	102
Fonda Johns & Glovers com.100	25	50
Ft Wayne & Jack—Pref(gu) 100	120	127
Georgia & Florida 100	-----	-----
Preferred 100	-----	-----
Geor RR & Bank Co (guar)..100	245	248
Georgia Southern & Florida..100	26	31
1st preferred.....100	90	95
2nd preferred.....100	78	81
Grand Rapids & Indiana...100	20	25
Grand River Valley (guar)..100	110	125
Great Northern Ry—Pref..100	125¾	126½
New stk sub rcts 1st pd.....	123	124½
Ore certificates..... *d*	32½	33½
Green Bay & Western.....100	75	85
Deb ctfs A.....1000	80	84
Deb ctfs B.....1000	13½	15
Harrisburg Ports MtJ & Lan 50 *d*	----- *k*	92½
Hartford & Conn Western..100	42	-----
Hocking Valley—Common..100	125	135
Hudson Companies—Pref ..100	13	20
Hudson & Manhattan.....100	2	-----
Preferred.....100	5	-----
Huntingdon & Broad Top.. 50 *d*	----- *s*	12
Preferred..... 50 *d*	----- *s*	30
Illinois Central.....100	114¼	114¾
Leased lines (guar).....100	85	91
Stk tr ctfs—See RR Securs Co		
Iowa Central.....100	6½	8
Preferred.....100	15	16½
Jackson Lans& Sag (guar)..100	72	82
Joliet & Chic (guar C & A)..100	-----	165
Kal Allegan & Gr Rap (guar)100	126	135
K C Ft Scott & Memphis Ry—		
Pref (guar) trust ctfs.....100	-----	65
Kan City Mex & Orient com.100	-----	1½
Preferred.....100	-----	3
K C St L & Chic—Pref (gu)..100	100	125
Kansas City Southern.....100	22⅞	23
Preferred.....100	59½	60
Keokuk & Des Moines.....100	6	8
Preferred.....100	45	-----
Lackawanna RR of N. J....100	88	93
Lake Erie & Western.....100	7½	8⅞
Preferred.....100	20	28
Lake Shore & Mich Sou....100	485	505
Lehigh & New York pref...100	7	12
Lehigh Valley..... 50	155½	156
Preferred..... 50 *d*	----- *k*	120
Little Miami (guar Pa RR)... 50	207½	212
Lit Schuyl Nav RR&Coal(gu) 50 *d*	----- *s*	55
Long Island..... 50	36	40
Louis & Mo Riv pref (guar)..100	-----	145
Louisville Bridge Co.....100	103	106
Louisv Hend & St L com...100	10	15
Preferred.....100	25	35
Louisville & Nashville.....100	132¾	134
Lowell & Andover.....100	-----	215
Lykens Valley RR & Coal.. 20 *d*	13	17
Mahoning Coal RR..... 50	700	800
Pref (guar L S & M S)..... 50	99	105
Maine Central 100	101½	-----
Manchester & Lawrence....100	-----	200
Maryland & Pennsylvania..100	30	40
Massawippi Valley (guar)...100	110	-----
Conn Tr & Safe Dep ctfs.....	-----	-----
Michigan Central.....100	150	160
Mine Hill & Schuy Hav (gu).. 50 *d*	----- *s*	58
Minneap & St Louis com....100	14	15½
Preferred.....100	35	49
Minneap St P & S S M.....100	128	130½
Preferred.....100	135	145
4% Leased Line Ctfs.....100	79	83
Mississippi Central.....100	41	44

Stocks Par.	Bid.	Ask.
Missouri Kansas & Texas...100	21¾	22
Preferred.....100	58	61
Missouri Pacific.....100	32¾	33
Mobile & Birm pf (guar).....100	65	75
Mobile & Ohio—See South'n Ry		
Morris & Essex (guar)..... 50	164	170
Nashua & Lowell.....100	-----	230
Nash Chat & St Louis.....100	135	140
Nashv & Decatur (gu L & N) 25	189	194
National Rys of Mex 1st pref 100	48	53
Second preferred.....100	19½	19¾
New Orleans Mobile & Chic.100	-----	-----
Preferred 100	-----	25
N Y B'lyn&ManB pref(Gu)..100	105	115
N Y Cent & Hud River.....100	99½	99⅞
Dividend payable in London. *ld*	103	104
New York Chic & St Louis..100	55⅛	58
1st preferred.....100	95	-----
2d preferred.....100	80¼	90
New York & Harlem (guar).. 50	360	375
N Y Lack & West (guar)...100	113	118
New York New Hav & Hart..100	10⅛	10⅞
N Y Ontario & Western....100	27¾	28¼
Norfolk Southern 100	40¼	48
Norfolk & Western Ry.....100 *x*	104	105
Adjust preferred.....100	81	90
No Carolina (guar So RR)..100	165	170
Northern Central..... 50 *d*	-----	117
North'n N H (guar B & M)..100	118	121
Northern Pacific Ry.....100	114	115
Nor RR of N J (gu Erie)....100	70	84
Northern Securities Co Stubs..	-----	-----
North Pennsylv (gu P & R).. 50 *d*	----- *k*	93½
Norwich & Worc pref (guar) 100	195	-----
Ogden Mine RR(gu CenNJ)..100	100	-----
OldColony (gu NYNH&H)..100	162	165
Ontario & Quebec.....100 *ld*	140	143
Oswego & Syra (gu D L & W) 50	200	210
Pac Coast Co—See Misc Stocks.		
Pennsylvania Railroad..... 50	109⅜	109⅝
Peoria & Bureau Val (guar)..100	-----	175
Peoria & Eastern.....100	10	15
Pere Marquette RR.....100	2	5
1st preferred.....100	12	16
2nd preferred.....100	4	8
Philadelphia & Erie..... 50 *d*	----- *k*	65
Phila Germ & Norris (guar).. 50 *d*	----- *s*	144½
Phila & Trent—(gu Pa RR)..100 *d*	----- *s*	235¼
Pittsburgh Bess & Lake Erie 50 *d*	28	32
Preferred..... 50 *d*	57	67
Pittsb Cin Chic & St Louis..100	91	93½
Preferred.....100	100	115
Pittsb Ft W & Chic (guar)..100	156	160
Special (guar Pa RR).....100	140	155
Pittsburgh & Lake Erie.... 50 *d*	195	205
Pittsb McK & Yough (guar).. 50	125	131
Pitts Youngst & Asht pref..100	150	160
Prov & Worcester (guar)...100	-----	250
Providence Warren & B....100	140	-----
Railroad Securities Co—		
4% Ill Cent Stock ctfs 1952..	80	85
Reading Co..... 50	160½	160⅝
1st preferred..... 50	85½	88
2nd preferred..... 50	89	90⅛
Rensselaer & Saratoga (guar)100	171	180
Rich Fred & Pot—Common..100	305	325
Dividend obligations.....100	305	325
6% guaranteed.....100	305	325
7% guaranteed.....100	305	325
Rich & P & R F & C Conn.. 70	115	120
Rio Grande Southern.....100	5	10
Roch & Genesee Val RR....100	115	-----
Rock Island Co.....100	16⅞	17⅛
Preferred.....100	29⅝	29⅞
Rome & Clinton (gu D & H)..100	130	145
Rome Wat'town & Og (gu)...100	125	-----
Rutland preferred.....100	30	32
St Joseph & Grand Island...100	18	-----
1st preferred.....100	50	-----
2nd preferred.....100	36	-----
St Louis Bridge 1st pref....100	110	120
2nd preferred.....100	50	60
St L Rocky Mtn & Pacific..100	-----	30
Preferred.....100	50	60
St Louis & San Fran com..100	3	3⅛
1st preferred.....100	14	14½
2nd preferred.....100	7	7½
Stock trust certfs for Chicago & East Ill com..100	25	35
Preferred.....100	-----	97½
St Louis Southwestern.....100	28	31⅜
Preferred.....100	71	72
Saratoga&Schenectady (gu)..100	160	170
Seaboard Air Line com.....100	16⅜	17¾
Preferred.....100	40¾	42½
Sharon..... 50	-----	115
Southern Pacific Co.....100	95⅝	95¾
So Ry—Com (vot tr ctfs ext)100	23⅞	24
Preferred do 100	76½	77
Mob & Ohio stock tr ctfs.....	65	77
Southwest'n of Ga (guar)...100	102	104
Texas & Pacific.....100	12¾	13
Toledo Peoria & Western...100	15¼	-----
Toledo St L & Western....100	8	9
Preferred.....100	20	22
Troy & Gr'bush(gu N Y C)... 50	160	170
Union Pacific—Common...100 *x*	148¾	148⅞
Preferred.....100	83½	85
United N J RR & Canal (gu) 100	227	229
Utica & Black River (guar)..100	172	-----
Utica Chen & Susq Val (gu)..100	135	142
Utica Clinton & Binghamton100	70	76
Valley RR (N Y) (guar).....100	112	119
Vandalia RR.....100	55	65
Vermont & Mass (guar).....100	130	140
Virginian Ry.....100	-----	-----
Wabash Railroad.....100	2¼	2¾
Preferred.....100	7¼	7¾
Ware Riv RR (gu B & A)...100	160	-----
Warren N J (guar D L & W).. 50	158	165
Western Maryland Ry.....100	39½	40½
Preferred.....100	55	58
Western Pacific.....100	7	8½
West Jersey & Sea Sh—Com 50 *d*	----- *s*	61
Wheeling & Lake Erie com.100	4	5
1st preferred.....100	15	16
2d preferred.....100	6	9
Wisconsin Central.....100	45	48
Worcester Nash & Roch....100	149	-----
Wrightsville & Tennille,com 25 *d*	25	-----

b Basis. *d* Price per share; not per cent. *f* Flat. *k* Last sale. *l* In London. *n* Nominal *s* Sale price *x* Ex-dividend. *y* Ex-rights.

STREET AND ELECTRIC RAILWAYS

In quoting street and electric railway bonds, we employ the same method as in quoting the bonds of steam railroads. The great majority of issues being quoted "and interest," we use no designating mark whatever where that is the case. On the other hand, we prefix the letter *"f"* where there is a deviation from this rule; in such cases the interest forms part of the price. Unless, therefore, *"f"* appears against a quotation, the buyer will understand that the accrued interest is to be added on. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed.

NOTICE.—All bond prices are now "and interest" except where marked "f " and income and defaulted bonds.

Bonds.	Bid.	Ask.
STREET RAILWAY BONDS		
AkBed & Cle—See N Ohio Tr&L		
Albany Ry—See United Tract		
Albany Sou RR 1st 5s '39_M&S	94	98
Alton Gran & St L—See East St L & Su b		
Altoona & Logan Val Elec Ry—		
Con g 4½s 1933 gu_F&A 15	89	90
American Cities Co—		
Coll tr g 5-6s 1919 opt_J&J	92	----
American Railways—		
Coll tr conv g 5s 1931_F&A	92	95
Coll tr g 5s 1917, opt_A&O	95	96
Scrant Ry tr cts g5s'35M&S	93	95
Anacos & Pot—See Wash Ry & El		
Ardmore St Ry—See Phila Co.		
Ashland (Wis) L Pow & St Ry—		
1st m g 5s 1939_J&J	95	99
Atchison Ry Light & Power—		
1st 5s Nov 1935_M&N	88	94
Athens (Ga) Ry & Elec—		
1st & ref s f g 5s '50 op'15 J&J	80	90
Atlanta Cons St—See Ga Ry & El		
Atlanta Nor—See Ga Ry & El		
Atlantic Ave—See Bklyn R Tr		
Atlantic Coast El 1st 5s '45 M&N	93	-----
Auburn & Syracuse Elec RR—		
1st & ref g 5s '42 op '12 A&O	97	100
Augusta-Aiken Ry & El Corp—		
Sink fd g 5s Dec 1'35 opt J&D	89	92
Augusta Ry & El 5s'40_J&D	98	101
Aurora Elgin & Chicago *RR*—		
1st & ref g 5s 1946, op_J&J	92	-----
A E & C *Ry* 1st g 5s '41 A&O 15	100	101
Elg Aur & S s f 5s 1916_J&D	97	100
Baden & St L—See Un'd Ry, St L		
Balt & Ann S L—See Md El Ry		
Balt Catons & El M—See Un Ry & E		
Balt Sp P & Ches—See Un Ry & El		
Balt Terminal—See Wash Balt & Ann		
Balt Trac—See Un Ry & El		
Bangor Ry & Electric—		
1st con g 5s 1935 opt_J&J	96	100
Beaver Valley Traction—		
Gen g 5s 1953 opt_M&N	93	96
Berkshire St 1st g 5s 1922_J&D	100	102
Binghamt Ry 5s '31 op '11_M&N	95	97½
Birm Knox & All—See Phila Co		
Birm Ry Light & Power—		
Gen ref g 4½s '54 op '09_A&O	89½	90½
Ref & ext g 6s 1957_M&N	101	102
Birm Ry & El 1st g 5s '24_J&J	103	105
Bl St & Ful Fer—See N Y Rys		
Boston El g 4s May 1 1935 M&N	85	87⅜
Deb g 4½s Oct 1 1937_A&O	91½	93⅝
Deb g 4½s Nov 1941_M&N	90¾	92½
Deb g 5s Dec 1942_J&D	98	100
West End St 5s Nov 1932_	-----	105¼
4½s Mch 1914_M&S	99¼	-----
4½s Jan 1 1923_J&J	97	99¼
4½s July 1 1930_J&J	96	98¾
Curr 4s Aug 1 1915_F&A	97¾	-----
Gold 4s May 1 1916_M&N	97⅜	-----
Gold 4s Feb 1 1917_F&A	96¾	-----
4s Aug 1 1932_F&A	90	92
Bost & Nor ref g 4s 1954_J&J	-----	87
Georget Row & Ipsw 5s '20 J&D	98	100
Low Law & H 1st g 5s'23 op J&D	100	105
Lynn & Bost 1st 5s g '24_J&D	99½	101½
Bost & Worc 1st 4½s 1923_F&A	-----	-----
Bridgeton & Millv Tr 5s '30_J&J	98	99
Bway & 7th Ave—See N Y Rys		
Bway Surface—See N Y Rys		
Bkn City & New—See C I & Bk		
Brooklyn Rap Tran—5s '45 A&O	-----	101½
1st ref g 4s 2002_J&J	89¼	89¾
5% g notes 1918 op_J&J	95⅜	95½
Brklyn City—1st 5s '41_J&J	-----	-----
Wm & Flat 4½s July '41_F-A	92	95
Bklyn Hghts 1st 5s 1941_A&O	101	103
Brooklyn Queens Co & Sub—		
1st m g 5s 1941 op '16_J&J	100	101
1st con gu 5s July '41_M&N	-----	98
Bklyn Un El 5s 1950_F&A	-----	100
Stamped guaranteed_	-----	100
Kings Co El 1st 4s 1949_F&A	80	84
Stamped guaranteed_	80	83
Nassau El—1st 5s 1944_A&O	101½	103
1st g 4s Jan 1 1951_J&J	-----	77
Atlantic Ave Con 5s g '31 A&O	100	103
Bklyn Bath & W E 5s '33. A&O	96½	100
Brownsville Ave—See Phila Co.		
Buff & Lack Tr 1st 5s '28 op J&D	-----	-----
Buffalo & Lake Erie Tract—		
1st & ref g 5s '36 op s f_M&N	-----	-----
Hamburg Ry 4s 1926_M&N	-----	-----
Burlington (Ia) Ry & Light—		
1st s f g 5s 1932 op_M&S	94½	96½
Cal Pac—See Pacific El Ry.		
Cal St Cable RR 1st 5s g '15_J&J	101	102
Calumet & South Chicago Ry—		
1st M rehab g 5s '27 op'12 F&A	93	96
Camden & Sub—See Pub Serv Corp		
Canal & Claib—See NO Ry & L		
Canton-Akron 1st g 5s '22_M&S	95½	97½
Canton-Mass 1st g 5s'20_M&N	97	99
Can-N Phila g 5s '23 opt F&A	95	97
Capital Tract (Wash, D C)—		
1st g 5s June 1 1947_J&D	109	109⅞
Carbondale Ry 5s Nov '33_J&J	94	97½
Carolina Power & Light—		
1st m g 5s 1938 red '13_F&A	90	93
Cass Av & F'r Gr'ds—See Un Ry		
Central California Traction—		
1st s f g 5s, 1936, opt_A&O	-----	92½
Cent Crosst—See N Y Rys		
Central Elec—See KC Ry & Light		
Cent Market St—See Col Ry & Lt		
Central Ry—See Un Ry & El (Balt)		
Central Tract—See Phila Co		
Charleston Cons Ry Gas & El		
Consol g 5s 1999_M&S	-----	96½
Ch City Ry 1st g 5s 1923_J&J	-----	103
Chattanooga Ry & Light—		
1st & ref g 5s 1956 op '16. M&N	93	96
Chatt Rys 1st con 5s'56. M&N	94	96
Chicago City & Connecting Rys—		
Col tr s f g 5s Jan 1 1927 A&O	80	81
Chicago City Ry—		
1st g 5s 1927 op up to '12_F&A	100	100⅛
Chic El Rys 5% g notes '14 op J&J	96½	97¼
Chicago Junction RR—		
1st g gu 4s 1945 op '10_M&S	90	92
Ch & Mil El *Ry* 5s 1919_J&J	98	100
RR 1st g 5s 1922_J&J *f*	40	50
Wisc Div 1st g 5s 1925 gu J&J *f*	-----	20
Chicago & Oak Park Elec Ry—		
Lake St El 1st 5s 1928 gu_J&J	-----	87
Chicago Railways Co—		
1st m g 5s 1927 opt_F&A	97	97¾
Con M 5s Ser A Feb '27_A&O	-----	93
Series B Feb 1927_J&D	80	82
Series C Feb 1927_F&A	-----	94
Fur mon 4-5s Feb 27 op_J&J	70	72
Adj inc 4s Feb 1927 op_May	40	50
Chic Sou Bend & Nor Ind RR—		
1st g 5s Jan 1 1937_J&J	75½	78½
Chris & 10th St—See N Y Rys		
Cin D & T Trac gold 5s '22_J&J	-----	80
South Ohio Trac 5s '20_M&N	-----	96
Cin & H 6s g Apr 1 1918 J&J	-----	107
Cin Lawr & Aur 5s 1919_J&J	-----	90
Cin New & Cov 5s g 1922_J&J	-----	103½
2d g 5s July 1922_J&J	-----	103
So Cov & Cin 6s g 1932_J&J	-----	125
Newp't & Day 1st 6s '17_F&A	-----	106½
Citizens' Ry & Lt—See Muscatine Lt & Trac		
Cit Ry L & P—See Newp News & O P Ry El		
Citizens St—See Ind Tr & Ter.		
Citizens St—See Memphis St Ry		
Cit RR—See United Rys St Lou		
Citizens' Tract—See Phila Co.		
City Pass Ry—See Reading Ter		
City & Sub—See Port (Ore) Ry		
City & Sub—See Un Ry & El (Balt)		
City & Sub—See Wash Ry & El		
Clev Ry 1st 5s 1931 opt_M&S	100	101
Clev Painesv & Ashtab Elec—		
1st gold 5s July 1 1922_J&J	66	70
Clev Pains & East 5s '16_A&O	99	101
Consol 5s 1918_A&O	86	90
Cleve Southwest & Colum Ry—		
1st gen con 5s 1927 opt. A&O	-----	90
Clev & SW 1st 5s '23 op'13 F&A	-----	----
Cl Ber Ely & Ober 5s g '19_M&S	-----	-----
Clev & Ely g 6s '15 op_M&N	-----	-----
Clev Ely & W 5s 1920_F&A	-----	-----
Ely & Ober g 6s '17 op_F&A	-----	-----
Columbia RR—See Wash Ry & El		
Columbia (S C) Ry Gas & El Co—		
1st M s f g 5s 1936_J&J	92	95
Col Buckeye L & New—See Col Newark & Zanes		
Columbus (Ga) Electric Co—		
1st coll g 5s 1933, option_A&O	-----	-----
Columbus (O) Interurban Ter Co		
1st guar 5s 1935_J&D	-----	95
Col Lon & Springf—See Ind Col & East		
Columbus Newark & Zanesv—		
1st g 5s 1924_M&S	95	97
Gen & ref g 5s 1926_M&N	91	93
Col Buck Lake & New Trac		
1st g 5s 1921_M&N	-----	98
Zanesville Ry L & Power—		
5s 1912 ext to Mch'24. A&O	98	100
Columbus Ry & Light—		
Cen Market 1st g 5s 1922_J&J	96	97
Col Ry 1st 4s '39 op '14_Q-J	73	78
Col St Ry 1st 5s g 1932_J&J	99	101
Cross St 1st 5s g 1933_J&D	99	101
Col & 9th Av—See N Y Rys		
Compt Hts & Mer Ter—See United Rys.		
Conestoga Trac 1st 4s '50_J&J	-----	-----
Coney Isl & Bklyn 4s 1948_J&J	80	87
Con g 4s 1955_J&J	78	83
B C & N 1st con 5s 1939_J&J	97	100
Conn Ry & L 4½s 1951_J&J	95½	-----
Stamped, guaranteed or t'l	95½	-----
Con Ry (New Hav) deb 4s'54_J&J	80	85
Deb 4s 1955_J&J	80	85
Deb 4s 1956 guar_J&J	80	85
Cons g 3½-4s 1930_F&A	80	-----
Cons Ry & Pow (Salt Lake) See Utah L & Ry		
Cons Tr (N J)—See Pub Serv Corp		
Crosstown St—See Col Ry & L		
Cross St—See Int Tr (Buffalo)		
Cumberland Co (Me) Pow & Lt—		
1st & ref g 5s 1942_M&S	95	98
Dallas El Cor col tr g 5s '22_A&O	95	98
Danville St Ry & Light Co—		
Ref gold 5s 1914-1925_J&J	98	100
Danville Urbana & Champ—		
1st 5s 1923 opt'l_M&S	95	96¾
Darby Med & Chest—See Phil R Tr		
Day Cov & Piqua Tr 5s '22. A&O	88	94
Delaware Co & Phila—See Un P & Trans.		
Denver & N W 1st 5s 1932. M&N	86	89
Den C Tram—Purch g 5s'19 A&O	99½	100½
1st & ref g 5s 1933 op s f_M&N	90	93
Con Tram con g 5s 1933_A&O	99½	100½
Denver Tram Pow Co—		
1st imp g gu 5s '23 op '08_A&O	97	99½
Denver Tramway Terminals Co—		
1st m g gu 5s Sept '16-'37 M&S	*b*5⅜%	5¼%
Des Moines City Ry—		
Ref g 5s 1921 op 1906_A&O	91	93
Det United 4½s 1932 opt_J&J	70	72
Det Elec Ry con g 5s '16. J&D	88	-----
Det Ry 1st 5s '13-'24_J&D	-----	89
Det & Flint 1st g 5s '21_F&A	90	-----
Det Roch Romeo & L Orion		
1st sk fd g 5s 1920_J&D	-----	98
Det Ft Wayne & Belle Isle—		
1st g 5s Apr 1 1928_A&O	-----	90
Det Mon & Tol Short Line Ry—		
1st M g 5s Jan 1933_J&J	92½	-----
Det & NW 4½s '21 op '11_M&N	-----	92
Det & Pontiac—5s g '22. F&A	-----	100
Cons g 4½s '26 op '11_J&D	87	90
Det & Pt Huron Shore Line—		
1st g 5s 1950_J&J	84	-----
Rapid Ry 1st 5s g '15_M&S	-----	-----
Rap Ry 1st con 5s'16_M&N	88½	-----
Det & Lake St Clair 5s'20 A&O	-----	88
Det Ypsil Ann Arbor & Jack—		
1st g 5s 1926_F&A	-----	80
D Y & A A g 6s 1917_M&N	-----	101
Cons g 6s 1924_F&A	-----	100½
Doylestown & E—See Phil & E—		
D D E B & B—See N Y Rys		
Duluth Superior Traction Co—		
Duluth St Ry 1st g 5s '30. M&N	98¾	99
Duquesne Trac—See Phila Co—		
Eastern Pa Rys 1st 5s 1936 J&J	76	80
Eastern Wisconsin Ry & Lt—		
1st M g 5s 1923 opt_A&O	95	97
Easton Cons El 5s 1949_M&N	98	100
Easton Palmer & Beth St Ry		
1st g 5s Dec 31 1918_J&J	98	100
East St Louis & Suburban Co—		
Coll trust g 5s 1932 opt_A&O	92	95
Alton Granite & St L Trac—		
1st cons g 5s 1944_F&A	88	90
Edgefield St—See Nashv Ry & L		
Eighth Av RR—See N Y Rys		
Elec & Peop—See Phila R Tr		
Elg Aur & So—See Aur Elg & Ch		
Eliz Plainf & Cen J—See Pub S C		
Elmira Water Light & RR—		
1st g 5s Jan 1 1949_J&J	-----	-----
1st & con g 5s 1956_M&S	-----	-----
El Paso El Co coll tr g 5s '32. J&J	97	100
Ely & Ober—See Cleve & S W Trac		
Erie El Motor s f g 5s 1941_A&O	97	-----
Evansv & Sou Ind Tract—		
Evansville El 1st g 4s '21. M&N	85	-----
Evansv & Princt 1st 5s'23. A&O	97	100
Fairmont & Clarksburg Traction		
1st g 5s 1938 op 1913_A&O	99¼	100
Fairmount Pk Transportation—		
1st s f g 5s 1937 opt_A&O	-----	96
Federal Light & Traction—		
1st s f g 5s 1942 opt_M&S	92	94
Fed St & Pleas Val—See Phila Co		
Ferries & Cl H—See U RRs (S F)		
Ft Pitt Trac—See Phila Co		
Ft Smith Light & Traction—		
1st M g 5s Mch 1'36 opt. M&S	-----	91¼
Ft Wayne Bl & M 1st 5s '35 gu J&J	-----	92
Ft W Van Wert & Lima Trac—		
1st M g 5s 1930 guar_J&J	85	88½
Ft Wayne & Wabash Val Trac—		
1st cons g 5s 1934_M&S	75	76
42d St M & St N Av—See NYCR		
Frankf Tacony & Holmesb Ry—		
1st g 5s July 1940_J&J	94½	97
Galves Elec Co 1st 5s'40 op M&N *n*	90	95
Galveston-Houston Elec Ry—		
1st M s f g 5s 1954 opt_A&O	95	97
Gary & Interurban Ry—		
1st ref g 5s 1930 opt_J&J	88	90
Geor Row & Ips—See Bos & Nor		
Georgia Light, Power & Rys—		
1st lien s f g 5s 1941 opt M&S	81	83
Cent Ga Pow 5s '38 op '13 M&N	81	85
Georgia Ry & Elec 5s 1932_J&J	99½	100½
Refg & impt g 5s '49 s f_J&J	96	97
Atlanta Cons St 5s 1939_J&J	103	104
Georgia Elec Lt 5s 1930_J&J	-----	-----
Atlanta Northern Ry Co—		
1st guar 5s '54, op '09_J&J	98	102
Grand Rap Ry 1st g 5s '16. J&D	98½	100
Grand Rap Gr Hav & Musk Ry		
1st g 5s July 1 1926_J&J	82	85
Greenwich Tram 1st 5s '31. J&J	101	-----
Halifax Elect Tramway Ltd—		
1st M 5s 1916 opt_J&J	-----	-----
Hamburg Ry—See Buff & Lake Erie Tr.		
Hart Man & Rock 5s 1924. A&O	106	-----
Hart & Springf 5s g 1921_J&J	91	-----
Hart St Ry—1st g 4s 1930. M&S	98½	100½
Havana El cons g 5s 1952. F&A	95	97
Helena L & Ry 1st 5s '25 op M&S	85	90
Hest Man & Fair—See Phila R T		
Honolulu Rap Trans & Land—		
1st g 6s 1927 op 1917_M&N	106	-----

f This price includes accrued interest. *k* Last sale. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Houghton County Traction		
1st con g 5s 1937 J&J	92	94
Houghton Co St 5s 1920 J&J	96	98½
Hous El 5s 1925 op 1910 F&A	98	100
Illinois Central Traction—		
1st M g 5s 1933 op guar J&D	93	98
Illinois Valley Ry—		
1st s f g guar 5s 1935 M&S	94	98½
Indiana Columbus & E Trac—		
Gen & ref g 5s '26 op '11 M&N	87	90
Col Lon & Springf 5s '20 A&O	93½	96½
Indianap Columbus & Sou Tr—		
1st M g 5s Feb 1 1923 F&A	100	101½
Indianap & Green Rap Tran—		
1st g 5s Jan 1 1929 J&J	101	-----
Indianap & Martinsv Rap Tr—		
1st g 5s 1932 opt J&J	-----	97
Indianapolis Northern—See Union Tr of Ind.		
Indianapolis & Northwest Tr—		
1st g 5s 1923 opt M&S	89½	92
Indianapolis & Southeast Trac—		
1st M g 5s 1935 J&J	82	90
Ind'p Shelbyv & Southeast 1st		
s f g 5s Jan 1 1932 J&J	94	97
Indianapolis Trac & Term Co—		
1st s f g 5s Jan 1 1933 A&O	98	99
Indianap St gen 4s 1933 J&J	80	83
CitizensSt con 5s g 1933 M&N	100	101
Indiana Union Traction—		
1st g 5s July 1 '33 op '08 A&O	81½	83
Indiana Nor 1st g 5s '33 A&O	-----	80
Munc & Un Cy gu 5s'36opJ&J	78	-----
Interborough-Metropol Co—		
Coll trust g 4½ 1956 A&O	75¾	76
Interborough Rapid Transit—		
Mtg g 5s Ser A 1952 op M&N	103¾	104
N Y City Rys—See N Y C Ry		
Internat'l Traction (Buffalo)—		
Coll tr 4s '49(J P M&Co rec) J&J	68	68¾
Buff Ry 1st con M 5s g'31 F&A	103	104
Cross St Ry 1st 5s g '32 M&N	101½	102¼
Buffalo Trac 1st g 5s '48 J&D	102½	-----
Buff Bell & Lan 5s 1927 J&D	-----	-----
Buff & Lock 1st g 5s 1938 J&J	-----	98
Buff & Niag Falls Elec Ry—		
1st M 5s g 1935 J&J	102½	-----
2d mtg g 5s '21 op '01 J&J	100	-----
Lockp & Olc 1st g 5s '20 J&J	-----	97½
Inter-State Rys—Coll tr g 4s		
1943 op 1913 F&A	58	58½
Interurban Ry & Terminal—		
1st g 5s Jan 1 1928 Q-J	-----	100
Iowa Ry & Lt (Cedar Rapids)—		
1st & ref g 5s 1932 op '15 M&S	93	95
Ironwood & Bessemer Ry & Lt—		
1st s f g 5s '36 op aft'15 F&A	92	95
Jackson & Battle Creek Trac	**See Michigan**	
Jackson Consolidated Traction	**United Rys**	
Jackson (Miss) Light & Tr—		
1st s f g 5s 1922 opt '14 A&O	93	96½
Jacksonville Traction—		
1st con 5s Mch '31 opt M&S	95	97
Jacksonv El 5s '27 opt M&N	97	99
Jersey Central Traction—		
1st g 5s 1931 M&N	96	100
Gen&ref g 5s '54 op'14 J&D	85	92
Jer City Hob & Pat—See Public Service Corp.		
Johnstown (Pa) Pass Ry—		
Rfg g 4s 1931 J&D	85	88
Joplin&PittsRy 1st5s'30opM&S	95	97
Kan City Ry & Lt Co 1st lien		
ref g 5s 1913 opt M&N 15	83	85
6% notes Sept 1 1912 M&S f	80	90
Central Elec g 5s 1914 M&N	90	95
K C Elev Ry 4s g'd '22 J&J	70	80
G't'd 6s, 1922 J&J	102	-----
KC&Westp Belt 5s '26 op J&J	90	91
Met Corrigan iss 5s 1916 J&J	95	-----
Met St 5s 1910 ext to '13 M&N	93	96
Kan City-Western—1st refg g		
5s 1925 opt Sept 1'10 M&S	80	84½
Kentucky Trac & Terminal—		
1st & ref gu 5s '51 op '14 F&A	87	92
Lexington Ry 1st 5s '49 J&D	93	94
Kings Co El—See Bklyn Rap Tr		
Knoxville Railway & Light—		
Cons M 5s '45 op '10 M&S	96	-----
Ref & ext 5s 1946 op J&D	91	-----
Knoxville Trac 5s 1938 A&O	101	103
Kokomo Marion & W Trac—		
1st g 5s July 1 1933 J&J	91½	94
Lackawanna & Wyo Val R T		
Coll tr 5s 1951 F&A	90	95
LakeSh Elec 1st con g 5s '23 J&J	94	97
Gen g 5s Feb 1 1933 F&A	80	-----
Lor & Clev g 5s '27 op '17 J&J	-----	-----
Sand Frem& So5s 1936 J&J	-----	-----
TolFrem&Norw5s '20 op'05J J	97¼	99½
Lake St El—See Chic & Oak Pk.		
Lehigh Valley Transit—		
1st M g 5s Dec '35 opt M&S	102¾	103¼
1st M g 4s Dec '35 opt M&S	87½	88½
Cons g 4s 1935 J&D	75	80
Ref & imp g 5s 1960 J&D	90	93
Lew Br & Bath 1st g 5s '18 M&S	-----	-----
Lexington Ave & Pav Fer—See N Y Rys.		
Lex & Bost 1st g 4½s '20 A&O	-----	96
Lexington (Ky) Ry—See Ky Tr & Term		
Lima Electric Ry & Lt Co—		
1st cons g 5s July 1 1916 J&J	96	98½
2d cons g 5s Apr 1 1925 A&O	96	97½
Lindell Ry—See United Rys (St Louis)		
Little Rock Ry & Elec—		
1st g 5s 1933 op 1908 A&O	102½	s103½
Ref & ext g 6s 1938 A&O	104	s 104½
Lockport & Olcott—See International Tr (Buff.)		
Lorain & Clev—See LakeSh Elec		
Los Angeles Pac—See Pac El Ry		
Los Angeles & Pasadena—See Pac Elec Ry.		
Los Angeles Ry Corp—		
1st & ref s f g 5s, 1940 J&D	-----	96½
Los Ang Ry 5s g 1938 A&O	104½	105
Los Ang Trac 1st 6s 1915 M&N	100	-----
1st g 5s 1938 J&D	100	-----
Louisville & Nor Ry & Light—		
1st g 5s 1925 opt 1910 J&D	70	-----
Louisville Traction—		
Louisv Ry con M 5s g '30 J&J	-----	s104¼
2d mtg 4½s 1940 M&S	95½	96
Gen M 5s, 1950 F&A	-----	100
Low Law & Hav—See Bost & Nor		
Lynn & Bost—See Bost & Nor.		
Macon Railway & Light Co—		
1st cons g 5s '53 op '08 J&J	-----	98
Mahoning & Shenango Ry & L—		
1st con ref 5s 1916 opt J&J	-----	98½
Penn & Mah Val 5s 1922 M&N	100	102
Youngst Shar Ry&L 5s'31 J&J	99½	101
Manchester (N H) Tr L & Pow—		
1st con 5s 1921 A&O	99	104
Manhattan El con 4s g '90 A&O	-----	87
Stamped tax exempt	-----	89⅛
Manila Elec RR & Ltg Corp—		
1st lien & col tr g 5s '53 M&S	93	96
Manila Suburban Rys—		
1st M s f g 5s guar 1946 M&S	85	87½
Market St Elev Pass—See Phila Rapid Transit		
Market St (San Francisco)—See United RRs.		
Maryland Electric Rys—		
1st s f g guar 5s 1931 red A&O	96¾	97½
Balt & Ann S L 5s 1946 F&A	65	75
Massachusetts Electric Cos—		
Coll tr 5% notes 1915 M&N	98¾	99
McGavock & Mt Vernon—See Nash R y & Lt.		
Memphis St Ry con g 5s '45 J&J	96	97½
Citizens St RR1st g 6s'16 J&J	-----	-----
MeridenH'seRR gen g5s'24 J&J	103	-----
Metropolitan RR—See Wash Ry & Elec		
Met St Ry—See N Y City Ry		
Metropolitan West Side "L"—		
1st g 4s 1938 F&A	79	80¼
Exten g 4s 1938 J&J	78	80
Michigan United Rys—		
1st & ref g 5s 1936 M&N	79	85
Jack & Bat Cr 5s '23 J&J	97	99
Jack Cons Tr 5s '34 M&N	96	100
Middlesex & Boston St Ry—		
1st & ref g 4½s 1932 op J&J	-----	-----
Millvale Etna & Sharps—See Phila Co		
Mil El Ry & Lt—5s 1926 F&A	101	102½
Ref & Ext 4½ g '31 op J&J	90	91½
Gen & ref g 5s 1951 opt J&D	95½	96½
Mil Light Heat & Traction—		
1st g 5s gu 1929 op M&N	101	101½
Minneap St Rys—See Twin City Rapid Transit		
Mob Lt & RR—1st g 5s '37 J&D	95	97
Cons g 5s 1941 M&S	85	87
Mob St RR—1st 6s g '23 M&N	99	100
Monongahela St Ry—See Phila Co.		
Monongahela Valley Traction—		
1st M g 5s 1942 op '22 J&D	91	93
Montreal Tramways & Power—		
Coll tr 6% g notes '15 op A&O	99¾	100
Montreal Tramways—		
1st & ref g 5s 1941 opt J&J	97	99
Montreal St Ry 4½s '22 F&A	100	101
Montville St Ry—5s 1920 M&N	100	-----
Morris Co (N J) Traction—		
1st 5s J'ne '15 '35 opt J&D15	60	70
Mt Wash St Ry—See Phila Co.		
Muncie Hartford & Ft Wayne—		
1st g 5s 1935 opt 1925 J&J	88	91
Muncie & UnCTr—See IndUnTr		
Muscatine Lt & Traction—		
Citizens Ry&L 1st g 5s '17 A&O	96	99
Muskegon Trac & Lighting—		
1st g 5s 1931 opt 1911 M&S	78	-----
Nashville Railway & Light—		
Cons g 5s 1953 op 1908 J&J	100	101½
Ref and ext g 5s 1958 J&J	96	97½
Nashv St Ry 5s 1925 J&J	100	102
Edgefield St Con 6s 1920 J&J	106	108½
McGavock & Mt Vernon—		
Summer St 1st M 6s '26 J&J	110	115
2d series 6s July 1937 J&J	115	118
Nassau El—See Bklyn Rap Tr.		
Newark Pass Ry—See Public Serv Corp.		
New Bed Middleb & Brock—See Old Colony.		
NewBedford&Onset1st5s'22 J&J	91	-----
N H & Centrev 1st 5s g '33 M&S	102	-----
N H St Ry 1st 5s 1913 M&S	100	-----
Edgew Div 1st g 5s '14 J&D	100	-----
N J & Hud Riv Ry & Ferry—		
1st g 4s 1950 opt M&S	79	80
N O Rys & Light Co—		
Gen M 4½s g 1935 J&J	83	85¼
Ref & gen5s'49 op'19serA M&N	86	87½
Deb g gu 6s 1916 opt J&D	99	-----
Canal & Claib 1st 6s '46 M&N	113	-----
N O Cy RR—Gen g 5s '43 J&J	104½	-----
N O Cy & Lake 5s 1943 J&J	106	-----
Power-house 6s 1917 J&J	n 102	-----
NO&Carroll con5sFeb'33 J&J	106	-----
Edison El 1st 5s 1929 J&J	102	103
N O Pow-House Co 5s '41 J&J	n 90	-----
St Charles St 1st g 4s '52 J&J	-----	s 95
Newp't & D'ton—See Cin N'port & Covington.		
New't News&Old Pt Ry & El Co.		
1st g 5s Nov 1 1938 M&N	-----	97½
Gen g 5s Mch 1 1941 M&S	75	80
Citizens RL& Pow 5s '40 M&N	79	-----
New W'insburgh & Flatbush—See Bklyn R T		
New York Railways—		
1st R E & ref 4s '42 op '16 J&J	74⅝	75
Adj inc g 5s Jan '42 A&O f	56	56¼
Bleecker St&FF 1st 4s '50 J&J	60	70
Bway&7th Av 2d 5s '14 J&J	99¼	100
Con M 5s g 1943 J&D	100	102¾
Bway Surf RR 1st 5s '24 J&J	99	102
Cen Crosstown 1st 6s '22 M&N	102	104
Christ& 10th St 1st 4s'18 A&O	-----	-----
Col & 9th Av 1st 5s '93 M&S	-----	98⅝
Dry Dock E Bway & Battery.		
1st 5s gold 1932 J&D	99	101
Cert indebt 5s 1914 F&A f	37	39⅞
Eighth Av cert ind 6s '14 F&A f	99	100½
42d St M&St N 1st 6s'10 M&S f	-----	-----
LexAv&PF'y1st5s g '93 M&S	97	100
Metropolitan Street Ry Co—		
Ref g 4s Apr 1 2002 A&O	-----	50
SecondAv Con 5 s g 48 gu F& f	25	30
Trust Co. ctfs. of dep. f	25	30
Rec ctfs 5s 1913 A&O	99½	100
South Boulevard g 5s '45 J&J	89½	100
South Ferry 1st 5s 1919 A&O	90	98
New York Railways—(Conc.)		
Tar W P & Mam 5s g '28 M&S f	75	80
34th St Crosst 1st 5s '96 A&O f	95	99
28th & 29th St 1st 5s '96 A&O f	5	20
Union Ry 1st 5s g 1942 F&A	103	107
Westchester El 1st 5s g '43 J&J	90	95
Yonkers Ry 1st 5s 1946 A&O	88	95
N Y & Queens Co 4s g '46 A&O	60	68
Steinway Ry—1st g 6s '22 J&J	100	103
NY&Stamf'd—1st g 5s '31 A&O	101	-----
1st&ref g4s'58op af'14guM&N	82	-----
New York State Rys—		
1st con g 4½s '62 op '13 M&N	-----	91
N Y Westch & Bost—See Steam RRs—		
Norf & Portsm Tr1st 5s'36 J&D	-----	88
Norfolk Railway & Light—		
1st cons g s f 5s 1949 M&N	98¼	99
Norfolk St 1st g 5s 1944 J&J	-----	104½
North Carolina Pub Serv Co—		
1st & ref 5s 1934 opt A&O	88½	92½
North End St—See Worc Con St		
Northern Elec Co (California)—		
1st s f g 5s 1955 opt 1914 A&O	-----	95
Northern Ills Light & Tract—		
1st M g 5s '23 guar J&J	95	97
Northern Ohio Trac & Light—		
1st consol g 5s 1933 J&J	-----	90
1st consol g 4s 1933 J&J	72¾	74¼
North Ohio con g 5s 1919 J&J	-----	100
AkronBed&Clev g 5s '15 M&S	99¾	103
Northern Texas Elec Co—		
Col tr s f g 5s 1940 op J&J	95	97½
Northern Texas Trac Co—1st		
g 5s 1933, opt 1913 J&J	98	100
North Hud Co Ry—See Public Service Corp.		
North Jer St—See Pub Serv Corp		
Northwestern Elevated (Chic)—		
Union El (Loop) 5s g '45 A&O	-----	80
Norwich St—1st g 5s '23 A&O	100	-----
Oakland Traction Co—		
Gen con 5s Jan 18 '35 J&J18	-----	89
Oak Trac Con 5s 1933 J&J	-----	92
Oak Tran 1st con s f 5s '32 J&J	-----	102½
Oak Tran 1st c g 5s '31 J&J	101	-----
Oak Tr Co con g 6s '18 J&J	106	-----
Oklahoma Ry—		
1st & ref g 5s 1941 op '21 J&J	-----	92½
Old Colony St Ry Ref 4s '54 J&J	-----	87
New Bed Middleb & Brockt'n—		
1st g 5s Jan 1 1920 J&J	97	100
So Shore&Bost g 5s 1919 F&A	-----	-----
Omaha & Council Bl St Ry—		
1st consol g 5s 1928 J&J	95	99
Omaha & Coun Bluffs Ry & Br		
1st con g 5s Jan 1 1928 J&J	95	-----
Omnibus Cable (San Fran)—See United RRs		
Oregon Electric Ry—		
1st g 5s 1933 opt M&N	98	100
Ottumwa (Ia) Ry & Light—		
1st & ref g 5s 1924 J&J	89	91½
Ot Trac & L 1st 5s '21 A&O	-----	100
Pacific Elec Ry g 5s 1942 J&J	-----	103½
California Pacific 5s 1941 J&J	-----	-----
Los Angeles Pacific Co—		
Gen cons M g 5s 1946 J&J	-----	-----
1st ref g 4s 1950 opt '15 J&J	80	85
L A-Pac RR con 5s'31 A&O	-----	104
L A Pa RR Cal 5s 1943 M&S	-----	99
Los Ang & Pas 5s g 1928 J&J	-----	99
Pacific Pow & L—See under Gas Cos., p. 45		
Paducah T&L col tr g 5s'35 M&N	70	75
Paterson Ry—See Pub Ser Corp.		
Peekskill Lt & RR—5s '30 A&O	95	99
Penn & Mah Val—See Mah & Shen Ry & Lt		
Pensacola El Co 1st 5s '31 F&A	90	93
People's Tract—See Phila R T.		
Peoria Bloom &Champaign Tr—		
1st g guar 5s 1936 M&N	99	101
Peoria Ry—		
1st & ref 5s'14 to'26 op gu F&A	Basis	5¼%
Phila Coatesville & Lan Pass Ry		
M g 5s Mch 1934 op M&S	-----	-----
Philadelphia Company—		
1st coll trust g 5s 1949 M&S	97⅞	98
Cons mtge coll tr g 5s '51 M&N	89¾	90
Conv deb g 5s 1919 F&A	-----	97½
Conv deb g 5s 1922 op M&N	-----	97
Ardmore St 5s 1958 A&O	92	95
Central Trac 1st 5s 1929 J&J	100	102
Citizens' Trac 1st 5s 1927 A&O	-----	99¾
Duquesne Trac 1st 5s 1930 J&J	99	100½
Fed St & P V 5s May 1 '42 J&J	99	-----
Fort Pitt Trac 1st 5s 1935 J&D	98½	100½
Gas Cos—See Gas Secur, p. 44		
Millvale Etna & Sharpsb—		
1st g 5s 1923 M&N	100	101½
Monong St Ry 5s g 1928 J&D	99	-----
Wilk&EPit 1st g 5s '29 M&S	99	101
Mount Washington St Ry—		
1st & coll tr gu 5s 1933 A&O	96	98
Pitts Alle & M gen 5s '30 A&O	100	-----
Pitts & Bir Tr 5s g 1929 M&N	98	101
B K & A Trac 6s 1931 M&S	102	104½
Brownsville Av 5s 1926 F&A	99	101
W Liberty 1st g 5s 1930 J&J	95	-----
Pitts & Charlerol 5s '32 M&N	98	100
Pitts Trac 1st 5s 1927 A&O	100	-----
SoTrac 1st&coll tr g 5s '50 A&O	73	77
Sub Rap Tran 6s 1913 M&S	99¾	100¼
The 2d Ave Tr 5s 1934 J&D	99	101¼
United Traction 5s 1997 J&J	84	92
WestEnd Trac con 5s '38 J&J	100½	-----
Philadelphia Rapid Transit—		
Col tr g 5s 1957 op s f F&A	98½	99½
S f guar g 5s 1962 op'17 M&S	98	99
Darby Media & Ches St Ry—		
1st 4½ s,'36, op '16, gu J&J	89	92
Market St Elev Pass Ry—		
1st g gu 4s 1955 M&N	94½	95
Union Traction—		
Elec & Peo 4s tr ctfs '45 A&O	82	82½
Heat Man & F 5s 1924 M&N	102	103
People's Traction Co—		
P P Ry tr ctfs 4s 1943 F&A	86	88
Phila Tr col 4s Fb '15'17 F&A	92	95
W Phila Pass 2d 5s '26 M&N	100	104
Phila&WChester 1st 5s '18 J&J	98	100
Mtge g 4s 1954 J&J	78	81
Pitts Alleg&Man—See Phila Co		

f This price includes accrued interest. k Last sale. n Nominal. s Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds and Stocks.	Bid.	Ask.
Pitts & Birm Tr—See Phila Co		
Pitts & Charlerol—See Phila Co		
P McK & Con—See W Penn Rys		
Pitts McKeespt & Greensb Ry—		
1st g 5s 1931 J&J	76	82
Pitts Trac—See Phila Co		
Port (Me) RR 1st 4½s '13 M&N		
Ext at 5% to Nov 1915	99¼	100
1st cons g 3½s'51 opt '31 J&J	75	80
Portl & Cape Eliz 5s '15 M&N	-----	100
Portland Ry, Lt & Power—		
1st & ref s f 5s 1942 op F&A	95	95½
5% gold notes 1914 M&N	98½	99
Portland Ry ref 5s'30 op M&N	-----	101
City & Sub 6s '16 op M&S	99½	100½
Con g 4s 1930 op 1915 J&D	89	92
Porto Rico Rys, Ltd—		
1st g 5s Nov 1 1936 op M&N	-----	91
Providence Securities Co—		
Deb g 4s 1957 op '17 gu M&N	-----	80
R I Sub 1st g gu 4s 1950 J&J	85½	86½
United Tr & El 1st 5s '33 M&S	101	103
Public Service Corp of N J—		
Trust certs 6% perpetual M&N	106¼	107
Gen g 5s Oct 1 '59 op A&O	90	90½
Camden Sub 1st 5s 1946 J&J	104	106
Cons Trac 1st 5s 1933 J&D	101½	102
Eliz Plainf & Cent Jersey Ry—		
1st g 5s Dec 1 1950 J&D	95	97
Gas Cos—See Gas Secur p. 44		
J C Hob & Pat 4s 1949 M&N	77½	78
Newark Pass con 5s 1930 J&J	105	106½
N Hud Co Ry 1st 6s 1914 J&J	100	----
Cons M 5s 1928 J&J	102	103½
2d 5s extended to 1924 M&N	95	---
Nor Jersey St Ry 4s 1948 M&N	79	79¾
Or & Pass Val 1st 5s '38 J&D	94	96
Paterson Ry—Con 6s g '31 J&D	110	----
2d 6s Oct 1 1914 op A&O	100	100½
RapTrStRy 1st M 5s g'21 A&O	102	-----
So Jersey Gas Elec & Trac—		
Guar g 5s Mch 1 1953 M&S	98	99
Pueblo & Sub Tr & Lighting—		
1st s f 5s 1922 A&O	91	93
Pueblo Tr & Ltg 5s '21 op J&J	95	100
Puget Sound Trac L & Pow—		
5% gold notes 1914 F&A	99½	100
Puget Sound Electric Ry —		
1st consol g 5s 1932 op F&A	85	90
TacomaRy&Pow5s'29 A&O	98	100
Puget Sound Power Co—		
1st g gu 5s 1933 op J&D	98	101½
Quebec Ry L H & Pow—		
Cons g 5s 1939 opt J&D	-----	55
Rapid Ry—See Det United Ry		
RapidTr St Ry—See Pub Ser Cor		
Reading Traction 6s 1933 J&J	112	117
Read&Womels—1st5sg'25 J&J	n 100	103
Republic Ry & Light—5% gold		
notes 1916 opt J&J	95½	97½
R I Sub—See Providence Sec Co		
Rich Pass & P—See Va P & Pow		
Rio de Janeiro Tram L & P—		
1st g 5s 1935 J&J	f -----	100
Roanoke Traction & Light—		
1st & coll tr g 5s 1958 op F&A	92½	95
Roch Ry & Lt 5s 1954 op J&J	99½	100½
Tax exempt	100	101
Roch Ry cons 5s g 1930 A&O	102	103¼
2d 5s g 1933 J&D	100½	101½
Roch Syr & E 1st 5s 1945 M&N	80	81½
Rock Island Southern Ry—		
1st g 5s 1947 op aft '13 J&J	-----	95
Rockford & Inter-Urban Ry—		
1st g 5s 1922 op 1907 A&O	92	96
Rockford & Freeport 1st g gu		
5s 1923 op aft Feb '10 M&N	90	-----
Rock B & J 1st g 5s '30 gu A&O	90	93
Rutland RyL&P 1st5s'46 M&S	91	97
Sacramento Elec Gas & Ry—		
Cons 5s Nov 1 1927 M&N	-----	102½
Saginaw-Bay City Ry—		
1st & ref g 5s 1935 M&S	80	90
Saginaw Val Trac 5s 1920 F&A	96	-----
St Charles St—See N Or Ry & L		
St Joseph Ry Lt Heat & Pow—		
1st g 5s Nov 1 1937 M&N	98	99½
St LouisCable—SeeUnRys(StL)		
St L Cable&W—SeeURys(St L)		
St L & Mer—See Un Rys (St L)		
St Louis Springf & Peoria RR—		
1st& ref gu g 5s 1939 op J&D	-----	100
St L & Sub—See Un Rys (St L)		
St L Tran—See Un Rys (St L)		
St Paul City—See Twin Cy R T		
Sand Frem & So—See LakeShEl		
San Fran Oak & San Jose Con—		
Con 5s May 19 1938 M&N19	-----	90
S F O & S J *Ry* 1st 5s '33 J&J	-----	102½
2d M g 5s 1933 s f J&J	-----	92½
Santiago (Cuba) Elec L & Tr—		
1st g 6s 1959 op '19 J&J	98¼	98½
Sao Paulo Tram L & P, Ltd—		
1st g 5s June 1 1929 J&D	f -----	101½
Savannah Elec Co 5s g '52 J&J	75	-----
Schenectady Railway Co—		
1st g 4½s 1941 op 1911 M&S	102	-----
Consol g 4½s '53 guar M&N	105	-----
Schuylk Trac—1st 5s 1943 A&O	84	-----
Scioto Vall Tr 1st 5s 1933 M&S	95	98
Scranton Ry—1st 5sNov'32 J&J	99	101
Gen g 5s 1920 opt M&N	96½	98
Am Rys Tr ctfs—See Am Rys		
Scran Trac 1st 6s g '32 M&N	-----	s 109½
Scran & Carb Tr 1st 6s '23 J&J	-----	105½
Scran & Pittston 6s '23 A&O	103	106
Seattle Elec 1st g 5s '30 op F&A	100	102⅛
Con & ref g s f 5s, 1929 F&A	97	99
Seattle Ry 5s 1921 op M&N	100	101
Seattle-Everett Traction—		
1st M g 5s 1939 op 1914 M&S	96	98
Second Ave—See N Y Rys		
Second Ave Tract—See Phila Co		
Sharon & New Castle Ry—		
1st g 5s guar 1931 J&J	97	98½
Sioux City Service Co—		
1st & ref sf g 5s '28 op J&J	-----	-----
Sioux City Tr 1st 5s 1919 J&J	-----	100
South Carolina Lt, Pow & Ry—		
1st s f g 5s 1937 opt M&N	87	92½
South Cov & Cin—See Cin Newp	& Cov	

Bonds.	Bid.	Ask.
SouBoulevard—See N Y Rys		
South Elec Ry—See United Rys	(St L)	
Southern Light & Traction—		
Coll tr g 5s 1949 opt M&S	90	94
South Ohio Tr—See Cin Day &	Tol	
Southern Trac—See Phila Co		
South Ferry—See N Y Rys		
South Jer G E & T—See Pub Ser	Corp	
South Sh & Bost—SeeOldColony		
So Side El 4½s 1924 op '10 J&J	93	93⅝
Southwest Missouri *RR*—		
Gen & ref 5s 1931 M&S	-----	-----
SW Mo El *Ry* ref 5s 1923 M&S	-----	-----
Spokane & Inland Empire RR		
1st & ref g 5s 1926 opt M&N	96	98
Springfield (Ill) Ry & Lt Co—		
Coll tr g 5s 1933 opt J&D	91	93
Springfield (Mo) Ry & Lt Co—		
1st s f g 5s 1926 opt M&N	94	96
Steinway Ry—See N Y & Qu Co		
Sub Rap Tr—See Phila Co		
SutterSt—SeeUnitedRRs(SanF)		
Syracuse Lake Shore & Nor—		
1st m g 5s '47 opt '17 M&N	-----	-----
Syrac Rap Tr 1st g 5s 1946 M&S	100	101½
2d mtg g 5s 1930 J&J	94	96
Tacoma Ry & P—See Puget Sou	nd Elec	
Tampa Electric Co—		
1st M g 5s 1933 s f op J&D	98	99½
Tar'n W Pl & Ma—See N Y Rys		
Taun & Brock 1st g 5s '17 F&A	-----	-----
Taunton St Ry—5s 1914 J&J	-----	-----
Taylor Ave—See Un Rys of St	Louis.	
Terre Haute Indianap & East—		
1st & ref sf g 5s '45 op A&O	97½	98½
Terre Haute Trac & Light—		
1st con M g 5s 1944 M&N	97	99
Terre Haute El—5s '29 J&J	99	102
Tex Trac—1st s f g 5s'37opt J&J	-----	94
Third Avenue Ry (N Y)—		
1st ref g 4s 1960 op aft '14 J&J	80¼	80½
Adj inc g 5s Jan 1960 op A&O	f 67½	68
Third Av *RR* 1st 5s g'37 J&J	-----	s 105½
Thirty-fourth St Crosstown—S	ee N Y	Rys.
Toledo Bowl Green & Southern		
1st g 5s May 1 1921 M&N	-----	80
Tol Frem & Nor—See LakeShEl		
Tol & Indiana 1st 5s 1931 J&J	96	99
Toledo Trac Light & Power—		
1st lien 6s Feb 1918 op F&A	99½	100
Tol & West Ry 1st g 5s '26 J&J	-----	70
Topeka Ry—5s '30 op '15 J&J	97	98½
Toronto Ry 4½s '13-'21 F&A	95	-----
Trent St Ry—con g 5s '38 J&J	95	99
Trent Pass 6s Sept 30'31 A&O	111	113
Trent Penn & Hop 5s '43 J&D	95	-----
Tri-City Ry & Light—		
Coll tr s f g 5s 1923 A&O	96⅝	97
1st & ref g 5s 1930 opt J&J	-----	95
Troy City Ry—See Un Tr(Alb)		
28th&29th Sts—See N Y Rys		
Twin City Rapid Transit Co—		
Minn St R 2d 6s 1913 M&N	100	-----
Con 5s g Jan 15 '19 J&J 15	98	100
St Paul Cy—1st g 6s '32 A&O	110	-----
1st cons 6s g 1934 A&O	110	-----
Cable con 5s g 1937 J&J 15	101	104
Guar g 5s 1937 J&J	101	104
Minn St & St Paul City—		
Cons guar g 5s 1928 A&O	100	101
Underground Elec Ry of London		
4½s Jan 1 1933 J&J	92	-----
Income 6s Jan 1 1948	f 87	89
Union Depot—See United Rys	St Louis	
Union Elev—See Northw Elev		
Union Ry—See N Y Rys		
Union Ry, Gas & Elec Co (Ill)—		
Col tr g 5s 1939 conv op J&J	90	93
5% gold notes 1916 opt M&S	96½	97¼
UnionStRy (NewBedford, Mass)		
Con g 5s 1914 J&J	99½	100½
Union Trac Co of Indiana—		
1st g 5s July 1919 J&J	92	94
Indianap North'n 5s 1932 J&J	80	83
Un Utilities 5s 1944 op J&J	94	97½
United Light & Rys—		
1st & ref g 5s 1932 op J&D	88	91½
United Power & Tran—		
DelCo&Phila tr ctfs 4s '49 J&J	68	73
United Rys tr ctfs 4s '49 J&J	71	71½
United RRs of San Fran—		
S f g 4s April 1 1927 A&O	58	60
Ferries & Cliff 6s 1914 M&S	96	-----
Market St con g 5s '24 M&S	-----	91½
Omnibus Cable 1st 6s '18 A&O	100	101
Park & Ocean 1st 6s 1914 J&J	98	100
Sutter St 1st g 5s 1918 M&N	-----	-----
Unit Rys & Elec (Baltimore)—		
1st consol g 4s 1949 M&S	83½	83¾
Conv & col5%notes '14 J&J *15*	108	109½
Incomes g 4s 1949 op '29 J&D	f 64⅛	64¼
Inc funding g 5s 1936 J&D	87	87½
B C & Ell Mills 5s g g'd '16 J&J	100	-----
Balt Spa rows Pt & Ches—		
1st g gu 4½s 1953 F&A	-----	95
Balt Trac Co 1st M 5s '29 M&N	104¼	-----
No Balt Div 1st 5s '42 J&D	105	106¼
Cent Ry con M g 5s 1932 M&N	107	108
Ext & imp 5s 1932 M&S	-----	104
City & Sub 1st 5s 1922 J&D	103	-----
Lake Ro El 1st 5s '42 M&S	104½	-----
Unit Rys (Phila)—See Unit P&T		
United Railways of St Louis—		
Gen g 4s July 1 1934 J&J	69½	70
Baden & St L 1st 5s g '13 J&J	100	-----
CassAv & F Gds 1st 5s 1912		
Ext at 4½% to 1922 J&J	95	96
Lindell Ry 1st g 5s 1911		
exten at 4½% to 1921 F&A	95½	96½
Comp H & M Ter 6s '13 J&J	100	---
Taylor Av 6s g 1913 J&J	100	-----
St Louis Ry (B'way) 5s 1910		
ext at 4½% to 1920 M&N	95½	96½
Southern Elec 5s 1916 F&A	100½	101
Southern Ry 6s 1915 M&N	101	102½
Union Dep con 6s g 1918 J&D	103	104
St L & Sub 1st 5s g 1921 F&A	100½	101
Gen g 5s Apr 1 1923 gu A&O	80	80½
StLCab&W 1st M 6s '14 M&N	101	101⅝
St L & Meramec 6s g '16 M&N	-----	102
St Louis Trans Co 5s 1924 A&O	70	75

Bonds.	Bid.	Ask.
United Rys Investment Co—		
1st lien coll tr s f g 5s '26 M&N	73½	-----
United Traction (Albany)—		
Deb g 4½s 1919 M&N	96	97½
Con g 4½s 2004 J&D	95	96
Tax-exempt	95½	96½
Albany Ry con M 5s g 1930 J&J	103	104½
Gen g 5s 1947 J&D	103	104½
WTurn&RR 1st g 6s '19 M&N	106	108
2d g 6s 1919 M&N	106	108
Troy City Ry 5s g 1942 A&O	104	105
Unit Trac(Pittsb)—See PhilaCo		
Unit Tr & El—See Prov Sec Co		
Utah Light & Ry (Salt L City)—		
Cons Ry & P 1st 5s '21 J&J	98	100
Utah L & Pow 4s—SeeGas Co	s, p. 45	
Utica & Mohawk Valley Ry—		
1st g 4½s 1941 M&S	97	98½
UticaBeltL 1st g 5s 1939 M&N	105	108
2d g 5s 1931 J&J	103½	105
Virginia Ry & Power—		
1st & ref g 5s 1934 J&J	92⅞	93¾
Rich Tr 1st 5s g Nov 1925 J&J	-----	----
Wash Alexandria & Mt Vernon		
1st g 5s 1955 op M&S	-----	92½
Washington Balt & Ann El—		
1st M 5s Mch 1941 op M&S	-----	86½
Wash Ry & Elec g 4s 1951 J&D	83¼	84
Anacost & Pot 5s 1949 A&O	98	-----
Guaranteed	-----	-----
City & Sub 5s g 1948 F&A	101	103
Columbia St 1st 6s 1914 A&O	101	-----
Extension g 5s 1914 A&O	100	102
Metropolitan 1st 5s 1925 F&A	104	105
Washington Water Power Co—		
Consol & coll tr g 5s 1929 J&J	100	103
1st refg, g, 5s 1939 op J&J	100	102
Waterloo Cedar Falls & No Ry—		
1st M s f g 5s 1940 op'15 J&J	87	88½
Watervliet Turnpike & RR—	See Un	Tr (Al)
Westchester Elec—See N Y Rys		
West Chester (Pa) St Ry—		
1st g 5s Aug 7 1932 F&A	78	80
West End St—See Boston El		
West End Trac—See Phila Co		
Western N Y & Pa Trac—		
1st & ref g 5s 1957 opt'12 J&J	92	94
W Ohio Ry—1st 5s 1921 M&N	s 87¾	93
West Liberty St—See Phila Co.		
West Penn Railways Co—		
1st g 5s Jan 1 1931 A&O	100	-----
Pitts McKees & Connells RR—		
1st cons g 5s Jan 1 1931 J&J	101	102
West Penn Tr 1st 5s 1960 J&D	95	97
W Phila Pass—See Phila R T		
Whatcom Co Ry&Lt5s '35 M&N	92	95
Wheeling Trac 5s g 1931 J&J	96½	98½
Wilkes Barre & Hazleton RR—		
1st coll tr g 5s 1951 M&N 15	65	67
Wilkes & WyoVal—5s '21 A&O	102	103
Wilkinsb&E Pitts—SeePhila Co		
Wilm & Ches Tr g 5s 1918 A&O	92	96
Winnipeg El—1st ref 5s '35 J&J	100	102
Worcester & Conn Eastern—		
1st s f g 4½s 1943 J&J	95	-----
Worc Con St 4½s g 1920 M&S	93	-----
1st & ref g 4½s 1930 F&A	93	-----
Deb g 5s 1927 M&N	100	-----
North End 5s 1915 F&A	97	-----
Worc & Clinton 1st g 5s '19 J&J	97	-----
Worc & Marlb 1st 5s '17 A&O	97	-----
Worc&Southb1st 4½s '22 M&S	90	-----
Worc & Web 1st g 5s 1919 J&D	97	-----
Yonkers Ry—See N Y Rys		
York Railways—		
1st m g 5s 1937 opt J&D	-----	94
Youngstown & Ohio River—		
1st M g 5s 1935 opt '15 A&O	99¾	100
Youngstown & Southern Ry—		
1st M s f g 5s Oct 1932 A&O	81	86
Youngs-Sharon Ry & L—See	Mah&S	Ry & L
Zanesv Ry L&P—See Col New	& Zane	sville

STREET RAIL'Y STOCKS

	Par	Bid.	Ask.
Albany Southern RR com	100	2	5
Preferred	100	10	20
Allegheny Tract—See Phila Co			
Amer Cities Co com	100	37½	38
Preferred	100	70	75
American Railways Co	50	d 38	38½
Arkansas Val Ry L & P pf	100	-----	97½
Augusta-Aiken Ry & El	100	-----	-----
Preferred	100	----	---
Aurora Elgin & Chicago	100	41½	43
Preferred	100	84	85
Bangor Ry & El, common	100	38	40
Preferred	100	117	121
Bay State St Ry 1st pref	100	121	124
Birm Ry Light & Power	100	92	-----
Preferred	100	92	95
Bleeck St & Ful Fy—SeeNY Rys			
Boston Elevated RR	100	88	88½
West End Street Ry com	50	d 71	73
Preferred 8 per cent	50	d 88	90
Boston Suburban Elec Cos		7½	-----
Boston & Worcester Elec Cos		-----	8
Preferred		43	-----
Brazilian Tr L & P Ltd	100	xy 92¾	93
B'way & 7th Av—See N Y Rys			
Brooklyn Rapid Transit	100	91⅜	91⅝
Brooklyn City RR	10	155	157
Calif St Cable RR (San Fran)	100	124½	-----
Camden&Sub—See Pub Ser Cor			
Capital Trac (Wash D C)	100	120	121½
Carolina Power & Light, com	100	25	27
Cent Arkan Ry&LCorp pref	100	98	100
Cent Crosst—See N Y Rys			
Cent Pk N&ERiv—See N Y Rys			
Char Con Ry Gas & Elec Co	50	d -----	-----
Chicago City Ry	100	150	180
Chicago Elevated Rys com		24½	30
Preferred		75	80
Chicago Rys partic ctfs ser 1		91½	93
Series 2		21	22
Series 3		6½	7½
Series 4		2¾	3½

* Assessment paid d Price per share not per ct f This price includes accrued int. k Last sale n Nom. s Sale price. x Ex-div. y Ex-rights.

Stocks.	Par.	Bid.	Ask.
Chris&10th St—See N Y Rys			
Cin Dayton & Tol Tr com	100	-----	15
Cincinnati & Hamilton	100	-----	75
Preferred	100	-----	-----
Cin New & Cov Lt & Trac	100	84½	87
Preferred	100	75	77
Cincinnati Street Ry	50	-----	111
Citizens' Pass—See Phila R T			
Citizens' Trac—See Phila Co			
City Pass Ry—See Reading Tr.			
City Ry (Dayton, Ohio)	100	-----	165
Preferred	100	-----	148
Cleveland Ry	100	103¾	105
Clev Painesv & Eastern	100	5	20
Cleve Southw & Col Ry	100	-----	6
Preferred	100	-----	29
Columbia (S C) Ry, Gas & El	100	50	-----
Preferred	100	85	95
Columbus Ry—Common	100	65	68
Preferred	100	83	85
Col Ry & Lt Co ($20 paid)	100	14	15
Commonw'h Pow Ry & L com	100	64	66
Preferred	100	87	89
Coney Island & Bk RR	100	98	101
Conn Ry & Lighting	100	69	71
Preferred	100	71	75
Cons Trac of N J—See Pub. S. C			
Contin Pass—See Phila R T.			
Cumberl'd Co(Me) Pow & Lt	100	52	55
Preferred	100	96	97
Dallas Elec Corp common	100	48	50
1st preferred	100	91	93
2d preferred	100	72	74
Dayton & Western common	100	-----	100
Preferred	100	100	107
Denver & Northwestern Ry	100	107	112
Detroit United Ry	100 x	71¼	71½
Duluth-Superior Trac Co	100	70	70¾
Preferred	100	-----	70
Eastern Penn Rys com	100	4	9
Easton Consol Elec ($25 pd)	50 d	25	30
East Read'g El—See R'd'g Trac			
East St Louis & Sub	100	32	34
Preferred	100	69	71
Eighth Ave—See N Y Rys			
El Paso Elec Co common	100	120	125
Preferred	100	95	97
Fairmt Pk&Had—See Phila RT			
Fairmount Park Trans	50 d	----- k	10¼
Federal Light & Trac com	100	28	29
Preferred	100	76½	79
Ft Smith Lt & Tr pref	100	87½	90
Ft Wayne & Nor Ind Tract	100	15	18
Preferred	100	60	70
Galveston-Houston Elec Co	100	92	95
Preferred	100	95	96
Gary & Interurban	25 d	14	16
Georgia Ry & El Co stmpd	100	116	117
Preferred	100	83⅝	84⅜
Georgia Ry & Power com	-----	19	21
First preferred	-----	77½	80
Second preferred	-----	34	36
Grand Rapids Ry preferred	100 n	80	83
Halifax Elec Tramway Co	100	-----	160
Havana Elec L & Power	100	81¼	81½
Preferred	100	93	97½
Holyoke Street Ry	100	180	185
Houghton County Trac com	100	70	-----
Preferred	100	90	94
Illinois Traction common	100	62	-----
Preferred	100	-----	90
Indianap & Southeast Tr pf	100	82	90
Indianapolis St Ry Co	100	98¼	99½
Indianapolis Trac & Term	100	-----	-----
Indiana Rys & Lt com	100	48	52
Indiana Union Traction	100	-----	5¼
Interborough-Metropolitan Co—			
Common vot tr ctfs	100	14⅛	14⅜
Preferred	100	49⅝	50
International Trac (Buffalo)	100	30	40
Preferred	100	-----	95
Inter-State Rys preferred	10 d	----- s	8¼
Jacksonville Traction com	100	100	106
Preferred	100	105	110
Kansas City Ry & Lt, com	100	18	20
Preferred	100	36	40
Kentucky Securities Corp	100	24	26
Preferred	100	68	71
Lake Shore Elec common	100	6	-----
First preferred	100	-----	92
Second preferred	100	-----	25
Lancaster Co(Pa) Ry & L pref	50 d	-----	-----
Lehigh Valley Transit com	50 d	21½	21¾
Preferred	50 d	34	34½
Little Rock Ry & Elec	100	92½	-----
Preferred	100	-----	-----
Louisville Traction Co	100 s	91	91½
Preferred	100	105	107
Manhat Elev Ry (N Y)	100	127	131
Mass Electric Companies	100	14	15
Preferred, stamped	100	72	73
Memphis Street Ry com	100	-----	75
Preferred	100	84	-----
Mexico Tramway	100	-----	-----
Milw Elec Ry & Light pref	100	100	102
Monongahela Val Tr com	100	-----	-----
Preferred	100	-----	80½
Montreal Tramways com	y	130	-----
Montreal Tram & Pow		30½	30⅝
Morris Co (N J) Traction	100	2	4
Nashville Ry & Light pref	100	75	100
New Bedford & Onset Ry	100	67½	70
New Eng Inv & Sec pref gu	100	80	90
New Orl Rys & Light Co	100	-----	-----
Preferred	100	66½	69½
New York Railways—			
Bleecker St & Fulton Ferry	100	16	20
Bway & 7th Ave guar	100	140	160
Central Crosstown 7%	100	-----	10
Cent Pk North & East Riv	100	1	3
Christopher & Tenth Sts	100	120	132
Eighth Ave	100	300	-----
42d St & Grand St Ferry	100	260	285
42d St M & St Nich Ave	100	-----	-----
Ninth Ave guar 6%	100	155	170
Second Ave	100	1	3
Sixth Ave	100	103	112
Twenty-third St guar	100	240	265
N Y State Rys com	100	-----	88
First preferred	100	87	91
Norfolk Railway & Light	25 d	25	26¼
Northampton (Mass) St Ry	100	118	120
Northern Ohio Tr & Light	100	-----	71¾
Preferred	100	-----	101
North Tex Elec Co com	100 x	104½	105½
Preferred	100	94	96
Ohio Traction—Common	100	-----	30
Preferred	100	-----	80
Omaha & Council Bluffs	100	66	68
Preferred	100	82½	-----
Ottumwa(Ia) Ry&Lt pref	100	90	92½
Paducah Tr & Lt com	100	7	10
Preferred	100	30	-----
Pensacola Electric Co, com	100	20	25
Preferred	100 x	80	83
Philadelphia Co (Pittsburgh)	50 d	41	42
5% non-cum preferred	50 d	40	-----
6% cum preferred	50 d	42¾	43¼
Allegheny Traction	50 d	-----	50
Citizens Traction	50 ds	55	-----
Federal St & Pleasant Val	25 d	-----	24
Pittsb & Birmingh'm Tr	50 d	-----	-----
United Traction pref	50 d	35	38
Phila Rapid Tran Vot TrCerts	50 d	23¼	23½
Citizens Passenger guar	50 d	----- k	283
Continen Pass Ry ($29 pd)	50 d	----- k	122
Fairmount Pk & Had'gt'n	50 d	----- k	60¼
Frankf'd & Southwark Pass	50 d	----- s	360
Germantown Passenger	50 d	----- s	110¼
Green & Coates Sts ($15 pd)	50 d	----- k	120¾
Hestonville M & F com	50 d	----- k	40
Preferred	50 d	----- s	61
Phila Cy Pass Ry ($23¾ pd)	50 d	----- k	155½
Phila&Gray's Fy ($25 pd)	50 d	----- s	79¾
Philadelphia Traction	50 d	82½	83
Ridge Ave Pass ($28 paid)	50 d	----- s	247
2d & 3d Sts Ry guar	50 d	----- s	245
13th & 15th Sts Pass Ry	50 d	----- k	241¼
Union Pass ($30 5-6 paid)	50 d	----- s	193½
Union Traction ($17½ paid)	50 d	50	50⅛
West Phila Pass guar	50 d	----- k	204
Pittsb & Birm—See Phila Co.			
Portland (Ore) Ry, Lt & Pow—			
New stock (75% paid)	100	62	63½
Porto Rico Rys Ltd	100	-----	60
Presidio&Fer RR(San Fr)	100	-----	-----
Providence Securities Co—			
United Trac & Electric	100	99	101
Public Service Corp of N J	100	114	115¼
Camden & Sub ($5 paid)	25 d	19	20
Consolidated Trac of N J	100	73½	74
Rapid Transit St Ry Co	100	230	234
So Jersey Gas Elec & Trac	100	125	127
Puget Sound Tr Lt & Pow	100	57	59
Preferred	100	102	103½
Quebec Ry Lt Heat & Pow	100	14	-----
Railways Company General	10 ds	9	10
Reading Traction	50 d	25	30
City Passenger Ry	50 d	136	140
East Reading Electric Ry	50 d	75	80
Republic Ry & Light com	100	22	24
Preferred	100	73	74
Richmond Light & RR	100	15	25
Rio de Janeiro Tram L & P	100	-----	-----
Roch Ry & Light preferred	100 x	89	92
Rochester Syr & East pref	100 n	70	80
Rutland Ry Lt & Pow	100	-----	-----
St Jos Ry Lt Ht & Pow rect	100	45½	49
Preferred	100	70	74
San Fr-Oak Term Rys pf A	100	-----	69½
Savannah Electric Co	100	7	8
Preferred	100	25	30
Scioto Valley Tract com	100	10	-----
First preferred	100	100	-----
Preferred	100	82	-----
So Jer Gas Elec & Tr—See Publi c Servic e Corp			
Southwest Missouri RR	100	60	-----
Spokane & Ini Emp—Cap stk	100 n	10	20
Preferred ctfs	100 n	30	40
Tampa Elec Co	100 y	147	150
Tennessee Ry, L & P com	100	19	20
Preferred	100	74	75
Terre Haute Ind & East	100	9	12
Preferred	100	52	60
Terre Haute Tr & Lt, pref	100	102	107
Third Ave Ry (N Y)	100	32	32½
Toledo Bowling Green & So	100	-----	30
Toledo Rys & Light Co	100	2	2½
Toronto Railway	100	140	140¼
Tri-City Ry & Light com	100	60	-----
Preferred	100	92½	94
23d Street—See N Y Railways			
Twin City Rapid Transit	100	103	104
Preferred	100	136½	142
Union Ry, Gas & Elec com	100	64	66
Preferred	100	87	89
Union StRy(New Bed.Mass)	100	190	-----
Union Trac of Ind com	100	4½	7½
First preferred		80	82
Second preferred		30	32
United Light & Rys com	100	73	75
First preferred	100	77	79
Second preferred	100	70	72
United Railways of St Louis—			
Common voting trust ctfs	100	9½	10
Preferred	100	33	34
United Rys & Elec (Balt) com	50 d	-----	27⅜
United Rys Investment Co	100	21	23
Preferred	100	43½	44½
United Trac & Elec—See Prov	Sec Co		
Virginia Ry & Pow com	100	55½	56
Preferred	100	93	93½
Wash Balt & Annap com v t c	50 d	10	10½
Preferred v t c	50 d	35	37
Washington (D C) Utilities	100	33	37
Washington-Va Ry, com	100	-----	51
Preferred	100	-----	78
Wash Ry & El Co common	100 x	89	90
Preferred	100 x	89	91
Washington Water Pow Co	100	126	127
Western Ohio RR ctfs	100	-----	-----
West Penn Rys preferred	100	78	80
West Penn Traction pref	100	84	85
West Penn Tr & Wat Pow	100	32	33⅜
Preferred	100	77	80
Winnipeg Electric Ry	100	200	203
York (Pa) Rys com	50 d	13	13¾
Preferred	50 d	36½	37½

d Price per share, not per cent. *k* Last sale. *n* Nominal. *s* Sale price. *t* Stamped stock. *x* Ex-dividend. *y* Ex-rights.

MISCELLANEOUS SECURITIES.

Quotations marked "*f*" indicate that accrued interest is included in the price. Prices not marked are "and interest", that is, purchaser has to pay accrued interest in addition to the price. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
COAL, IRON & STEEL BONDS.		
Ala Steel & Shipbldg—See Tenn C I &	RR	
Beech Creek Coal & CokeCo—		
1st s f gu g 5s 1944 op'07 J&D	85	89
Bethlehem Steel Corporation—		
Beth St 1st ex g 5s '26 gu J&J	96	96¼
Beth St pur m 6s Aug '98 Q-F	116	116¾
Beth St 1st l & ref 5s'42 M&N	82⅞	83
Bon Air Coal 2d ser 6s '28 J&J	90	100
Buffalo Iron 5s 1925 A&O	80	90
Buffalo & Susq Iron Co—		
1st g 5s 1932 op Dec '07 J&D	95	99
Deb g 5s Jan '26 op '10 M&S	-----	85
Clairton Steel g 5s 1913 J&J	b 4½%	4¼%
Col Fuel&Irons f 5s 1943 F&A	95	97
Col Fuel gen g 6s 1919 M&N	101	-----
Gr'd Riv C&C 6s July'19. A&O	-----	100
Colorado Industrial—		
1st g gu 5s ser A&B '34 opF&A	78½	79
Cons Ind Coal 5s '35 gu opt. J&D	-----	80
Consol Coal 4½s 1934 opt. M&N	90	90½
1st & ref s f g 5s 1950 J&D	90	90½
Conv 6%g '23 op aft'16 F&A	98¾	99
Continen Coal 5s '52 op '06 F&A	97½	-----
Domin Coal 5s '40 op '10 M&N	98½	99½
Dominion Iron & St 5s 1929. J&J	91	91½
Eastern Steel 1st 5s'31 op'16 F&A	80	85
Fairmont Coal 5s 1931 J&J	94½	95½
Grand River Coal & Coke—See	Col Fu	& Iron
HockVal Products 5s'61 op. J&J	30	40
Illinois Steel—		
Deb g 4½s 1940 op '15 A&O	-----	84½
Indiana Steel Co—		
1st s f g 5s 1952 op '16 M&N	100	100⅛
Inland Steel—		
1st m 6s 1914-1928 A&O	Basis	n5%
Ext&ref 6s '42 op '15 serA J&J	100	-----
Jeff & Clear C&I 1st 5s '26. J&D	100	-----
2d gold 5s 1926 J&D	94	-----
Indiana Co 1st s f 5s '50 J&J	95	-----
Jones & LaughlinSt 5s '39. M&N	100	100½
Kanawha & Hocking C & C Co—		
1st g gu s f 5s '51 op '06 J&J	-----	96
La Belle Iron Wks 6s 1923. J&D	102	102½
Lackaw St 5s '23 op to '06. A&O	-----	95
1st 5s 1950 op after 1915. M&S	74	76
Conv deb5s'15 red aft'13. M&S	95¼	96
Latrobe-Connellsville C & C—		
1st s f g 6s 1931 opt J&D	100½	101
Lehigh Coal & Nav 4½s '14. Q-J	99½	-----
Railroad g 4s Apr 1914 Q-F	99½	-----
6s ext at 4% to 1914 J&D 15	-----	99¼
Gen M g 4½s May 1924 Q-F	99½	-----
Funding 4s g July 1 1948. J&J	94	97
Col tr power 4½s '21 op. J&D	97	100
Coll tr g 4½s 1930 op M&N	97	100
Leh & W-Barre Coal—See Cent	RR of	NJ p 34
Maryland Steel 1st 5s 1922. F&A	97	99
Mexican C & C 5s 1926 op. M&S	-----	30
Monon Coal—See Chic Ind & L	Ry p 35	
Monon Riv Con C & C 6s'49 A&O	115	115¼
National Tube Co—		
1st s f g 5s 1952 op 1916. M&N	95	96
N Y & Wilkes-B Coal 6s'33 M&N	-----	35
O'Gara Coal 5s'55 op aft'08. M&S	70	73
Pennsylv C & C 1st 5s '32 opJ&J	90	93
Pennsylv Steel 1st 5s 1917. M&N	98	100
Pa&Md Steel con g 6s'25. M&S	n 100	103
Span-Amer Iron 6s 1927. J&J	99½	100
Pitts-Buff sf 5s'29 op aft'12 F&A	98	100½

b Basis. *f* This price includes accrued interest. *k* Last sale. *n* Nominal. *s* Sale price

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Pittsb Coal 1st 5s 1954 op J&J	108¾	-----
Deb 5s July 1931 red M&S	90¼	90½
Pittsburgh-Westmoreland Coal—		
1st s f g 5s 1947 opt M&N	80	84
Pitts & WestmC5s'25 op.M&N	92	96
Pitts Wh & L E Coal 4s '31 J&J	f -----	-----
Pleasant Vall Coal 5s 1928 J&J	88	96
Pocahontas Consol'd Collieries—		
1st gold 5s 1957 op J&J	86	87⅝
RepublicIr& St 1st 5s'34 opA&O	102⅞	-----
S f g 5s 1940 op 1920 A&O	89¼	90¼
Roch &Pitts C&I 5s 1946 M&N	100	-----
1st s f g 4½s 1932 opt F&A	93¾	-----
Rogers-Brown Iron—		
1st & ref g 5s 1914-40 op J&J	86	100
Sloss Iron & Steel 1st 6s'20.F&A	-----	-----
Consol 4½s 1918 A&O	91	94
South Ir & Steel 4-5s '29 opA&O	f -----	12
Span-Amer Iron—See Pennsylv Steel		
Sun Crk Co col tr s f g 5s '44 J&J	62	75
Temple Ir 1st&col tr g4s'52 J&J	104½	105
Tenn C I & RR gen 5s '51 J&J	100	101
Birm Div 1st cons 6s '17 J&J	101	103¾
Tenn Div 1st 6s Jan '17 A&O	-----	102
Ala Steel&Shipbdg 6s'30 J&J	102	104
Cahaba C M Co 1st 6s'22 J&D	-----	104
Union Steel Co 1st 5s '52 gu.J&D	103	104
United States Steel Corp—		
Col tr s f 5s Apr'51 op'11 Var	113	114¼
Col tr s f 5sApr'51 not op Var	113	114¼
Col s f 2d 5s Apr'63op'13M&N	99⅞	100
Utah Fuel—See Den & R G RR p. 35		
Vandalia Coal 1st 6s '30 op J&J	-----	100
Victor-American Fuel—		
1st & ref s f g 6s '40 opt F&A	96	100
Victor Fuel 1st s f g 5s 1953 J&J	-----	80
Va Ir Coal & Coke 5s 1949 M&S	93	95
WebsterC&C 1st g 5s'42 op.M&S	85	88
West Kentucky Coal 5s '35 J&J	72	80
ELECTRIC LIGHT, GAS AND POWER BONDS.		
Adirondack Elec Power Corp—		
1st M gold 5s 1962 opt J&J	93½	96½
Altoona Gas 5s Aug 1 1932 F&A	-----	-----
Amer Gas conv g 6s '14 op A&O	100	100½
Conv coll tr g 5s 1920 J&D	100	-----
Non-conv coll tr g 5s '20 J&D	95	96
Am Gas & Elec coll 5s 2007.F&A	85	85½
Am Pow & Lt 6% notes'21.F&A	97½	99½
Appalachian Power—		
1st M 5s 1941 opt J&D	73	75
Arizona Pow 6s '33 op '13 M&N	89	92
Asheville (N C) Pow & Light—		
1st s f g 5s 1942 opt A&O	92	96
Atlanta Gas Lt 5s g 1947 J&D	100½	-----
Atlantic City (N J) Gas—		
1st g 5s Jan 1 '60 op '20 J&J	80	83
Balt Elec 1st g 5s '47 gu J&D	96½	96¾
Bangor (Me. Power—		
1st M 4-4½-5s 1931 opt M&S	88	92
Bay Counties Power 5s '30 M&S	100¼	-----
Binghamton Gas 5s 1938 A&O	98	-----
Binghamton Lt Heat & Power—		
1st 5s July 1 1942 opt'12 A&O	97	100
Blackstone Val G&E 5s1939J&J	98	100
Boston El L 1st con 5s '24 M&S	104	105
Bridgeport Gas L 4s 1952 J&J	90	-----
Bronx G&E 5s'60 op aft'20 J&J	97	100
Bklyn Boro Gas 5s 1945 op J&D	95½	98
Bklyn UnGas1st con5s g '45M&N	104½	105¼
Buffalo City Gas g 5s 1947 A&O	-----	55
Buff Gen Elec 1st 5s 1939 F&A	100	102
Buff & Niag Falls El L & Pow—		
1st g 5s 1942 F&A	99	-----
Burl'ton (Vt) G L 5s 1955 J&J	93	95¼
Butte El&P 1st sf 5s '14-51 J&D	95	97½
California Electric Generating—		
1st s f g 5s '48 op aft '12 M&S	-----	86
California Gas & Elec Corp—		
Sink fund g 5s 1933 opt M&S	-----	102¼
Uni & ref g 5s '37 op s f M&N	93¼	94
Cal Cent Gas & El 5s '31 F&A	-----	102¼
Canadian L & P 5s'49op'14 J&J	-----	60
Canton (O) El 5s'37 op'12 M&N	93¾	95
Cent Ga Pow—See St & El, p 40		
Cent Maine Pow 5s'39op'19M&N	95	97½
Cent Mex L & P 6s '40 op'15J&J	89	93½
Cicero Gas—See Northwest Gas Light & Coke		
Cinn Edison Elec—5s 1917 J&D	98	100½
Cincinnati Gas Transportation—		
1st 5s 1933 guar op '13 J&J	88½	95
Double guarantee	-----	97
Citizens' Gas & Fuel (Terre H)—		
1st & ref g 5s 1960 opt J&J	-----	-----
Citizens L,H&P(Johnstown,Pa)		
1st g 5s 1934 op 1914 M&N	98	100
City Elec, San Fran, 5s '37 J&J	-----	87½
Clev El Ill 1st 5s '39 op'24 A&O	101	102
Coast Counties Light & Power—		
1st s f 5s 1946 opt F&A	-----	95½
Colo Spgs Lt Ht & Power—		
1st & ref g 5s 1920 op '17 F&A	-----	-----
Col Sp El—5s 1920 A&O 20	-----	-----
Col Sp L & P 5s 1919 A&O	-----	-----
Columbia G & E 1st 5s '27 J&J	-----	73
Columbus (O) Elec 6s 1922 M&N	99½	101
Columbus(O)Gas 1st 5s g'32 J&J	92	100
Columbus (O) Light Heat & P—		
Gen M g 6s 1924 guar F&A	-----	92
Columbus (Ga) Pow 5s '36 A&O	-----	95
Commonwealth-Edison Co—		
1st g 5s June 1 1943 M&S	100⅞	101¼
Com'wealth Elec 5s J'ne '43M&S	100⅜	101
Commonwealth Power (Mich)—		
1st g 5s Dec 1 1924 J&D	98	100
Connecticut Power—		
1st&cons s f g 5s 1963 op	95	96
Connecticut River Power—		
1st s f g 5s J'ne 1937 J&D	91	96
Consol Gas of Balt 5s '39 J&J	106	107
Gen g 4½s Apr 1954 A&O	-----	95
Consol Gas Elec L & P (Balt)—		
Gen g 4½s Feb 14 1935 J&J	-----	87¾
5% gold notes 1913 J&J	99¾	100
Consol Gas N J 5s g 1936 J&J	97	-----
Consolidated Gas (NY). *See* N Y G El H & P		
Consol Gas (Pitts) 5s 1948 F&A	-----	-----
Consol Ltg Co (Vt) 1st 5s'26 J&J	95	98
Consumers Elec L & P (New Orl)—		
1st M g 5s 1936 op '13 J&J	-----	-----
Consum L, H & P Co (Eliz, N J)		
5s 1938 J&D	100	-----
Consumers' Power Co (Mich)—		
1st & ref g 5s 1936 op '16 J&J	92	95
Consumers' Power (Minn)—		
1st & ref 5s 1929 op '14 M&N	87	89
Continental Gas & Electric—		
1st lien coll tr 5s 1927 M&N	90	93
Cumberland Co Power & Light—		
See Street & Elec Ry, p 40.		
Dallas Gas 1st g 5s 1925 op M&N	90	-----
Dayton Ltg 1st 5s '37 op '12 M&S	86	88
Dayt El L 1st 5s'21op'06 M&S	95	-----
Dayton(O)Gas 5s '30 op '15 M&S	96	98
DenverGas&El 1st g 5s'49 M&N	94	97
Conv g notes 6s 1914 op A&O	99¼	100
DetroitC'yGas5% g mtg '23 J&J	99	100
Gen g 5s 1913 to 1917 opt J&J	-----	100
Detr Gas con 1st g 5s '18 F&A	100	-----
Detroit Edison 1st g 5s '33 J&J	100¼	-----
Conv deb 6s 1921 F&A	115	-----
Duluth Ed El 1st 5s '31 op M&S	90	-----
Eastern Pennsylvania Power—		
1st&ref g 5s '39 op '14 A&O	94	96
Eastern Power & Light Corp—		
Conv g 5s 1918 opt M&S	92	95
East Ohio Gas 1st 5s 1939 J&J	98	100
East Pennsylvania Gas & Elec—		
1st s f g 5s '42 opt J&D	92	96
Economy Lt & Pow (Joliet,Ill)		
1st M s f g 5s 1956 J&D	97	100
Edison Elec Co of Los Angeles—		
1st & ref g 5s 1922 op '07 M&S	100	-----
Edison Elec Lt ctfs g 5s'46 A&O	-----	106
Edison Lt & Pow (S F) 6s'21 Q-F	106¾	-----
Electrical Securities Corp—		
Coll tr g s f 5s 1935 opt F&A	98	-----
Empire Dist El 1st 5s'49op M&N	84	88
Empire Gas & Elec and Empire		
Coke jt 1st&ref 5s'41 op M&S	97¾	98
Enid(Ok)El&G 1st6s'20 opM&N	98	101
Equit Gas (Memphis)—SeeMem	Cons G & E	
Equit G & E Utica 5s 1942 A&O	100	-----
Equit Ill Gas, Phila, 5s g'28 J&J	-----	-----
Evansv G&E L 5s'32op'12 J&D	92	-----
Gas& El of BergenCo 5s '49J&D	101	102
Gen 5s Nov 1 1954 M&N	98	-----
General Elec 3½s 1942 op F&A	-----	77
Deb g 5s 1952 op tem recM&S	103½	104
General Gas & Electric—		
1st lien conv g 5s '32 op J&J	90	94
Gr'd Rap Edison 5s g 1916 M&N	97	99
Grand Rap Gas L 5s 1915 F&A	-----	101
GreatFallsPow 1st 5s'40 opM&N	-----	-----
Great West Pow 5s 1946 op J&J	-----	83½
GuanajuatoP&E1st6s'32opA&O	92	94
Harrisburg (Pa) Light & Power—		
1st & ref g 5s 1952 opt F&A	92½	95
Harwood El 5s '39 op '14 J&J	100	103
1st & ref s f g 6s '42 op M&S	102¾	103¼
Haverhill G S Co 1st 5s '29 J&J	90	95
HoughtonCo(Mich)ElecLight—		
1st g 5s Jan 1 1927 opt J&J	93	96
Hudson Co Gas 5s g 1949 M&N	102	102¾
Hud Riv G& El 1st 5s 1929 M&N *n*	95	100
Idaho-Oregon Light & Power—		
1st & ref g 6s 1925-40 op A&O	-----	95
Illinois Northern Utilities Co—		
1st & ref g 5s 1957 opt A&O	91	94
Indiana Ltg 4s 1958 op F&A	67	69
Ind & Mich El 5s 1957 opt F&A	-----	97
Indiana Nat Gas & O—See Peoples G L & Coke		
Indianapolis Gas 5s 1952 A&O	89	90
Jackson(Mich) Gas 5s g '37 A&O	-----	-----
Jacksonv(Fla)Gas sf 5s'42 J&D	-----	96
Kankakee (Ill) Gas & Electric—		
1st & ref 5s 1930 op '13 M&S	95	97
Kans City(Mo)Gas 5s 1922 A&O	92	95
Kansas G&E 1st 5s '22 op M&S	94	97
Kansas Natural Gas 6s '16 M&N	93	97
2d m 6s 1918 J&J	57	65
Kings Co Elect Light & Power—		
1st gold 5s 1937 A&O	100	104½
Purchase money 6s g '97 A&O	-----	110
Conv deb 6s 1922 M&S	-----	122⅞
Conv deb 6s 1925 M&S	108	111
Edison El Ill Bklyn 4s '39J&J	87	-----
Kings Co Gas&Ill 1st 5s '40A&O	95	100
Knoxv Gas 1st 5s '33op'13 A&O	90	95
Laclede Gas g 5s May 1919 Q-F	100	100½
Ref & ext g 5s 1934 A&O	-----	100
Lacomb Elec Co 1st M5s'21M&N	90	95
La Crosse G&E 5s '21 op'11J&D	-----	100
Lansing Fuel & Gas 5s '21 A&O	95	96
Leavenworth Lt Heat & Pow—		
1st g 5s 1923 op M&S	-----	-----
Lincoln(Neb) Gas & Elec Light		
1st con 5s Dec 1941 J&D	80	90
6% g notes 1914 F&A	98	-----
Lockport(NY)LH&P5s'38 J&J	-----	-----
LockportG&E 1st 5s '20 F&A	-----	-----
Los Angeles Gas & El Corp—		
1st & ref g 5s 1939 opt M&S	-----	97½
Los Ang G & E 5s '34 J&J	99½	-----
Los Ang Ltg 5sApr11'24 A&O	-----	100¼
Louisville Ltg 5s '53, stpd A&O	94	97
Unstamped	91	94
LowellElLtCor 1st 5s 1914 J&J	100	-----
Luzerne Co (Pa) G s & Elec—		
1st ref&imp g 5s'48op'13A&O	96	99
Madison(Wis)G&E g 6s '26 A&O	-----	-----
Madison River Power—		
1st g 5s 1935 gu opt F&A	95	97½
Mankato Gas & Elec Lt Co—		
1st g 5s May 1 1920 opt M&N	96	102½
Cons & refg 5s '35 opt M&N	-----	100
Mfrs' Light & Heat (Pittsb)—		
Mort & col tr g 6s '14-20A&O	*b*5½%	5%
Massachusetts Company—		
Coll tr g 5s June 1937 J&D	91	96
Massachusetts Gas 4½s '29 J&J	-----	96¾
Deb. g 4½s Dec 1931 J&J	-----	94
Memphis Cons Gas & Elec—		
Equit Gas 1st 5s 1929 M&N	97	99
Memph L & P ref 5s '31 J&J	100	-----
Merch Ht & Lt (Indianapolis)		
Ref g 5s Oct 1 1922 opt A&O	93	96
Mexican Elec Light Co, Ltd—		
1st m s f g 5s July 1935 J&J	-----	81
Mex Lt & Pow 1st 5s'33 s f F&A	-----	89½
Mich City G&E 5s '37 op'10 J&J	93	95
Milwaukee G L 1st 4s '27 M&N	88¼	90⅝
Minneapolis Gas Light—		
1st gen 5s Feb '30 op '14 M&S	98½	99½
Minn Gen El 1st 5s '34 op J&D	99	-----
Mississippi River Power—		
1st m g 5s '51 opt J&J	82	83
Mississippi Valley Gas & Elec—		
Coll tr 5s May 1920 opt M&N	84½	87½
Missouri Edison El 5s '27 F&A	-----	99½
Mo El Lt 6s May 1921 Q-M	-----	108½
Mobile Elec 5s '46 op '10 M&N	89	91
Monongahela L&P 5s '49 J&D	95½	98
Montgom (Ala) L Wat & Pow—		
1st cons g 5s 1943 opt J&J	82	85
Montreal Lt, Ht & Power Co—		
1st&col tr g4½s'32 op'12 J&J	-----	98½
Gold 5s 1933 op 1913 A&O	96½	98½
Muncie El L 1st 5s '32 op '12J&J	94	98
Municipal Gas & Elec, Roch—		
1st m g 4½s 1942 op '12 A&O	92½	94½
Municipal Service Co—		
S f col tr g 5sMch'32op'15M&S	90	95
Muskogee(Okla) Gas & Elec—		
1st & ref 5s 1926, op '09 J&D	97	99
Nassau Lt & Pow 1st 5s '27 A&O	99½	102½
National Light Heat & Power—		
Coll trust 5s 1919 Ser B J&J	98	-----
Coll trust 5s 1920 Ser C J&D	98	-----
CityG&E(Paris,Ill)5s'24 A&O	-----	-----
Marsh'll(Mo)LH&P5s'35 J&D	77	80
Twin StatesG&E4½s'26 A&O	75	79
Nevada-Cal Pow 6s 1927 A&O	99	102
Newark Gas 6s Apr 1 1944 Q-J	124	125
Newark Cons Gas con 5s '48 J&D	104	105
New London G & E 5s '27 A&O	102	-----
2d m 5s 1929 A&O	100	-----
Consol & refg 5s 1933 J&J	100	-----
New Milford Pow 1st 5s '32 F&A	102	104½
N Y Gas Elec L H & P Co—		
1st g 5s Dec 1 1948 J&D	101¾	102½
Pur mon col tr 4s 1949F&A	83	83¼
EdElIll,NY,con g 5s'95J&J	103	-----
Central Un Gas 5s g 1927 J&J	100	103
Equitable Gas 5s 1932 M&S	100	-----
New Amster Gas 5s 1948 J&J	99	100
NY&ER Gas 1st g 5s '44 J&J	101	104
Con 5s 1945 J&J	99	102
NY&Westch Ltg 4s 2004 J&J	80	82
Deb g 5s 1954 op guar J&J	100	102½
Northern Un Gas 5s 1927M&N	99	101
Standard G L 5s 1930 M&N	101	104
N Y & Queens Elec Lt & Pow—		
1st cons g 5s Aug 1 1930 F&A	99½	101⅛
N Y & Queens Gas—		
1st & gen m g 5s '34 opt F&A	97	-----
N Y & Rich Gas 5s 1921 M&N	96	-----
N Y & Suburban Gas—See Westchester Lightg		
Niagara Falls Power 5s 1932J&J	-----	100½
Refg & gen 6s Jan 1932 A&O	105	106
Niagara L H & P 1st 5s '22 M&N	-----	100
Cons & refg g 5s '25 opt M&N	-----	98
Niagara Lockport & Ont Pow—		
1st s f g 5s 1954 opt M&N	88	92½
North Carolina Elec Power—		
1st s f g 5s Oct '40 op 16 A&O	90	95
Northern Cal Pow 5s 1932 J&D	99½	-----
R & cons s f 5s '48 op '15 J&D	-----	90
Northern States Power Co—		
Coll lien 6%notes gu'17opJ&D	99	100
North Idaho & Montana Pow—		
1st s f g 6s 1949 op '14 F&A	58	60
North Ontario L & P, Ltd—		
1st 6s April 1931 opt J&J	90	92½
Nor Westch Ltg 5s 1955 J&D	90	96
North Hudson LtH & P Co (Hoboken, N J) 5s 1938 A&O	100	-----
North Shore Electric Co—		
1st g 5s 1922 op 1912 A&O	101	103
1st & ref g 5s '40 op '20 A&O	98	100
North Shore Gas Co of Ills—		
1st g 5s 1937 opt F&A	95	97
Northwest'n Gas L&Coke (Chic)		
Consd g 5s Dec 1 1928 Q-M	99½	-----
5% gold notes 1917 opt M&S	94½	95½
Cicero Gas gen&ref 5s '32 J&J	94½	97
Norwich(Ct)Gas&E g 5s'27 J&J	101	105
Oakland GL&H 2d5s 1916 M&S	99⅝	-----
Ogden Gas 5s 1945 M&N	93	94¼
Oklahoma Gas & Electric—		
1st M g 5s '29 op aft '14 A&O	94	96
Old Colony Gas 1st 5s 1931J&D	99	100
Omaha EL&P 5s '33 op '08 J&J	90	-----
Omaha Gas 1st con g 5s'17 F&A	95	97
OntarioPow'r 5s'43 op to'13F&A	95	97
Deb g 6s 1921 opt 1910 J&J	96½	98½
Ontario Transmission Co, Ltd—		
1st gu g 5s '45 op bef'16 M&N	90	92½
Oro Electric Corporation—		
1st M s f 6s 1951 opt A&O	-----	98
Ottawa Elec 1st g 5s 1933 J&D	-----	100
Pacific Coast Power—		
1st m g 5s 1940 op 1915 M&S	97	99
Pacific Gas & El ref 5s '42 J&J	86	88
Pacific Gas Imp 4s Sept '30 Q-M	86	90
Pacific Light & Pow Corp—		
1st & ref s g 5s 1951 op M&S	81	85
Pac L & P Co 1st 5s '42 J&J	-----	95
Guaranteed	-----	99
Pacific Power & Light—		
1st & ref g 5s Aug 1 '30 F&A	92	95
Paterson & Passaic Gas & Elec		
Consol g 5s 1949 M&S	100	-----
Pawtucket Gas 4s 1932 M&N	-----	92
Penn Wat & Pow s f 5s '40J&J	88	90
Pennsylvania Lighting—		
1st s f g 5s 1940 opt 1915 J&J	94	98
Peoples G L & Coke, Chicago—		
1st con g 6s 1943 A&O	-----	116
Refunding gold 5s 1947 M&S	100¼	101
Chic G L & C 1st 5s '37 J&J	97	-----
Consum Gas 1st g 5s '36 J&D	-----	102½
IndNat G&O g 5s'36gu M&N	-----	92
Mutual Fuel Gas g 5s '47 M&N	99½	100½
Peoria Light Co—		
Coll trust gold 5s 1936 J&J	96	99
Peoria G & E 5s'23 op'08 J&J	98	100½
Phila Co—See under St & Elec Rly Securities		
Phila Elec Tr ctfs 4s Oct'49 J&J	80	80½
5s g tr cert Apr 1 1948 A&O	103	103½

b Basis. *f* This price includes accrued interest. *k* Last sale. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Philadelphia Suburban Gas & El 1st m & ref g 5s '60 op'15 F&A	92	94
Portland(Me)Elec 5s'26 op F&A	99	101
Portland (Ore) Gas & Coke— 1st & ref g 5s '40 op '20..J&J	95	97
Portland Gas 1st 5s 1951 F&A	102	-----
Potomac El Pow 5s '29 op.J&D	104	-----
Cons m g 5s 1936 guar..J&J	101	101½
Prescott G & El 1st 6s '40.J&J	90	93
Public Service Co of Nor Ills— 1st & ref g 5s 1956 op '21.A&O	93½	94½
Queens Borough (N Y) Gas & El Gen M g 5s 1952.....J&J	n 95	99
Quincy (Ill) Gas Elec & Heat— 1st cons g 5s 1935 op '10.M&S	83	88
Quincy G & E 5s 1929..M&S	-----	-----
Reno (Nev) P L & W 6s '44.J&J	-----	-----
Roch G&E 2d 4½s'20op'10M&S	94	97
Rockford (Ills) Elec Co— 1st & ref s f 5s '39 op '14.M&S	96	98
Rumford Falls Power— 1st g 4s Oct 1 1945.....	89	92½
Saginaw City Gas 5s 1916.M&N	-----	-----
St Clair County (Ill) Gas & El— 1st cons guar 5s 1959...M&S	90	95
St Joseph Gas—1st 5s 1937.J&J	87	91
St P Gas L con ex 6s 1918.J&J	105½	-----
1st 6s 1915.....J&J	103¼	-----
Gen g 5s 1944.....M&S	97	98
Salmon River Power— 1st g guar 5s 1952 opt..F&A	88	91
San Diego Cons'd Gas & El— 1st g 5s 1939 op 1914...M&S	94	96
San Fran G & E 4½s 1933.M&N	-----	91
San Joaquin Lt & Pow Corp— 1st&ref g 6s '50 SerA op.F&A	100	102
San Joaquin Light & Power— 1st 5s 1945 op aft '10.J&D	95	99½
Scranton Elec 5s 1937op'12.J&J	99	100
Seattle Ltg 1st 5s'44 op'10.M&S	102	-----
Ref g 5s 1949 op 1914...A&O	92	95
Sierra & San Francisco Power— 1st g 5s 1949 opt.....F&A	90	92½
Somerset Un & Middlesex Ltg— m g 4s Dec 1 1943.....J&D	78	-----
So Bend & Mishawaka Gas— Cons g 5s 1926 opt 1908.J&J	93	95
Southern California Edison— Gen g 5s Nov 1939 opt.J&J	93	96
Southern Pow 5s 1930 op.M&S	98	100
Southern Sierras Power— 1st s f g gu 6s Sep'36op'18 J&J	98	100
Southern Wisconsin Power— 1st s f g 5s 1938 opt....A&O	-----	95
Southwestern Gas & Electric— 1st & ref s f 5s 1932 opt..F&A	-----	93½
Springfield (O) Lt Ht & Pow— 1st s f g 5s 1929 op 1914.F&A	-----	-----
Standard Gas & Elec of Delaw— Conv s f g 6s 1926 opt...J&D	97	99
Suburban Gas Co of Phila— 1st s f g 5sApr1'52 op'07.A&O	99	100
Superior Water Light & Pow— 1st 4s May 1931.....M&N	80	84
Syracuse Gas g 5s 1946....J&J	100	101
Syracuse L & P coll tr 5s'54.J&J	78	81
Syracuse Light'g 5s g 1951.J&D	-----	100
Tacoma Gas ref g 5s 1926.J&D	65	70
Tac G & E 5s Mch 1915.J&J	90	95
Tampa Gas 5s '37 op.....M&N	93	95½
Tenn Pow gu 5s '62 opt...M&N	81¼	82½
Texas Power & Light— 1st g 5s 1937 opt 1917...J&D	92	94½
ToledoGE&H con1st g5s'35A&O	59	61
Topeka Edison g 5s Sept 1930 red 1915..... J&J	96	98
Trenton G & El g 5s 1949..M&S	102	103½
Troy Gas 2d 6 1923.....F&A	108	110
Consol 5s 1939.....M&N	106	108
Tulsa (Okla.) Corp— 1st s f g 5s 1932 op '15..M&N	90	94¼
Union El Lt & Pow Co of St L— 1st g 5s Sept 1 1932....M&S	98	100
Ref&ext 5s'33 op aft'18.M&N	92	95
Union Light Heat & Pow (Cin)- 1st 4s May 1 1918 op '06.M&N	-----	95
United Elec Lt & Power, Balt— 1st cons g 4½s 1929...M&N	91	92
Unit Elec Co of NJ 4s 1949.J&D	80½	81
United Electric Securities Co— Coll tr g 5s 1933 to 1941.F&A	98	100
United Gas & Electric Corp— Conv g 5% notes 1915...A&O	95	98
United Gas & Elec of N J— 1st coll tr g 5s 1922.....J&J	-----	-----
United Gas & El (SF) 5s '32 J&J	99¾	100¼
United Illum Co New Haven— 1st 4s Feb 1 1940.....F&A	92	-----
Utah Gas&Coke1st 5s'36 op J&J	91	-----
Utah Light & Power— Cons g 4s '30 op aft '09..J&J	81	82½
Utica Elec Light & Power Co— 1st g 5s Jan 1 1950.....J&J	101	102
Utica Gas & Electric Co— Refg & ext 5s 1957.....J&J	98	100
Valley Counties Pow 5s'30.M&N	-----	100¼
Ventura Co Pow 1st 6s '36.M&N	98	100
Vermont Pow & Ltg 5s '27.M&S	94	97
Washington (D. C.) Gas— 1st mtge gold 5s 1960..M&N	107½	108
Westchester Lgt 1st g 5s '50J&D	-----	103
N Y Sub Gas—1stg5s'49 M&S	102	103
Western States Gas & Electric— 1st & ref 5s 1941 op....J&D	92	95
Western United Gas & Elec— 1st&ref 5s g 1915 to '50..F&A	98½	100
Westinghouse El & Mfg— 6% notes Aug 1 1913....F&A	100	100⅜
5% notes Oct 1 1917....A&O	94	96
Conv s f g 5s '31 opt '12..J&J	89½	90
Walker Co 1st g 6s 1916. J&J	98	101
Wheeling (W Va) Electric Co— 1st M 5s 1941 opt.....M&N	94½	96½
Wilkes-BarreG&E 5s'55opt J&J	101½	-----
WilliamsptGas—1st g 5s'39F&A	100	103
Wil'm'nticG&EL 5s'23op'13J&J	101	102½
Wilmington (Del) Gas Co— 1st & ref s f g 5s 1949 op.M&S	98	99
Wisconsin Gas & Electric 1st g 5s 1952 opt 1919...J&D	95	97½

Bonds	Bid.	Ask.
TELEGRAPH & TELEPHONE BONDS.		
American Teleph & Teleg Co— Coll tr g 4s 1929.....J&J	87½	87¾
Conv g 4s '38 conv at '09M&S	100	103
Conv4½s'33op aft 25 wi M&S	101¼	101¾
BellTelp Canada Deb 5s'25 A&O	99	99½
Ches & Pot Tel 5s '29 op '09 J&J	102¾	103
Chicago Telep 5s '23 op '13.J&D	100	100⅛
Com'cial Cable—4s g 2397.Q-J	78¼	-----
Cumb'land Tel&Tel 5s '18.J&J	101	103½
Deb 5s Feb 1 1920 .....F&A	97	-----
1st & gen 5s 1937.....J&J	-----	98
Cuyahoga Telep 5s 1919....J&J	-----	85½
Home Telep & Teleg (Los Angeles Cal) 1st 5s 1933.J&J	-----	85
1st refg 5s 1945.....J&J	78	79
Kan C Home Telep 5s '23..J&J	-----	90⅛
K C Long Dis Tel 5s 1925..J&J	91¼	-----
Key. Tel 1st g 5s '35 op '08J&J	91¾	91⅞
Kinloch Long Dist Telep— 1st M g 5s 1929.....J&J	-----	89
Kinloch Telephone 6s 1928 F&A	104¼	105
Louisville Home Telephone— 1st g 5s July 1 1922.....J&J	-----	88¾
Met Telep & Teleg 5s 1918 M&N	100⅛	100⅝
Mich State Telep—5s 1924.F&A	98½	100
New Eng Tel&Tel—5s '15.A&O	99	100
5s Apr 1916.....A&O	99	100
Deb 5s 1919.....A&O	99	100¼
4s Jan 1930.....J&J	87	89
5s gold Oct 1 1932.....A&O	100½	100¾
NY & N J Telep 5s g 1920.M&N	100	100¾
N Y & Pa Telep & Teleg Co— 1st gold 5s Feb 1 1926...F&A	-----	100
Gen S Fd g 4s Nov '29..M&N	84	-----
NY Tel.1st 4½s '39 tax ex.M&N	95⅞	96⅛
Pacific Teleph & Telegraph— 1st& col tr s f g 5s '37 op'22J&J	97⅞	98
Postal Tel-Cable 1st 5s 1928J&J	-----	-----
Rochester Telep 1st g 5s'20.J&J	95	100
Gen 5s 1933.....A&O	65	-----
Southern Bell Telep & Teleg— 1st s f g 5s 1941 op '16..J&J	99	99½
South N E Telep 1st 5s '48.J&D	105	-----
Toledo Home Telep 5s 1922 J&J	91	92½
Twin City Telephone Co— 1st g 5s 1914 '17 & '26 ...J&J	-----	-----
U S Teleph 5s 1919.....J&J	78	82
Western T&TCol tr g 5s'32.J&J	99	99⅛
Western Union— Collateral tr cur 5s 1938..J&J	-----	98½
Fdg & R E M 4½s g '50.M&N	-----	92
MutUn 6s ext at 5%to'41 M&N	99	101
Northw'n gu g 4½s 1934.J&J	-----	-----
WATER BONDS.		
Blue LakesWater1st 6s'38 M&S	-----	-----
Con Wat of Utica–1st 5s '30.J&J	98	101
Deb 5s Jan 1 '30 op 1911.J&J	87	92
Contra Costa Water 5s 1915 J&J	-----	98
Gen M 5s 1915.....J&J	-----	95
Denver Union Water 5s '14 J&J	90	92
SoPlatteCanal&Res5s '23 J&J	87	89
Hackensack Wat 4s'52op'12J&J	84	85
Indianap Wat—5s '26 op'11.J&J	100	100½
1st & ref g 4½s 1940 op...J&J	90	92
Louisville Wat Co 4s 1946.J&J	99½	100½
4s 1950.....F&A	99½	100½
Montana Water 1st 6s 1933 J&D	100	-----
Nashville Water 4s 1928...J&J	95	96
N Hav Wat conv deb 4s'15.J&J	155	-----
OaklandWaterCo—5s g'd'15J&J	-----	95¾
Passaic Water gen g 5s '37..J&J	95	-----
People's Water, Oakland, Cal— Gold 5s Jan 2 1937.....J&J	75	-----
Portland (Me.) Water 4s '27F&A	97½	98
Racine (Wis) Water 5s '31 M&N	96	97½
San Antonio Water Supply— 1st & ref s f 5s '33 op'13.F&A	86	90
Sou Yuba Wat—Con 6s '23.J&J	-----	106½
SpringBr'kWater—5s g '26 A&O	102	105
SpringValWaterRef g4s'23J&D	90⅛	-----
Tacoma Wat Sup 1st 5s '25.J&J	-----	92
MISCELLANEOUS BONDS.		
Adams Exp col tr g 4s '48.M&S	80	82
Col tr g 4s 1947.....J&D	f 78½	79½
Allis Chalmers Co— 1st M s f 5s'36 opt '16...J&J	f -----	62
Cent Tr Co ctfs of dep.....	f 49⅞	51¼
Stamped	f -----	51
Amal Cop 5% notes '15.M&S 15	98½	99
American Agricultural Chem— 1st g 5s 1928 s f conv....A&O	-----	98½
Amer Cot Oil 4½s Nov '15.Q-F	95½	96¾
G 5s 1931 optional.....M&N	92½	93
AmHide&Leath1st g 6s'19.M&S	99	100
Am Ice Sec—Deb g 6s 1925A&O	74	75
American Ice Co—R E 1st & gen s f 6s '42 opt '13.F&A	97	100
Amer-La France Fire Engine— 1st M s f 6s 1924.....A&O	-----	95
Am Locom 5% notes'15-'17 J&J	b5.60%	5.30%
American Malting 6s 1914.J&D	100	101¼
Amer Pipe & Constr Securities— Coll tr g 6s 1922 opt..F&A	98½	100
Am Pipe & Fdy 6s 1928 ..J&J	100	101½
Am Sew Pipe—1st s f 6s'20 M&S	87	-----
Amer Smelters Securities— Conv s f deb g 6s 1926.F&A	103	103½
Amer Spirits Mfg g 6s 1915 M&S	-----	100
Amer Steel Found's 6s '35.A&O	99	101
Deb 4s 1923 .....F&A	68	71
AmerThread col tr 4s g 1919 J&J	90	93
Amer Tobacco 6s g 1944...A&O	119	-----
4s g Aug 1 1951.....F&A	-----	96¾
American Type Founders— Deb gold 6s 1939.....M&N	97½	100
American Writing Paper— 1st g 5s '19 op aftJuly'09.J&J	86½	87
Armour & Co.—Real est 1st g 4½s 1939 op.....J&D	90	90¼
Associated Oil Co—5s 1922 F&A	98	-----
Astoria (NY)Veneer Mills & D— 1st s f g 6s 1941 opt.....J&J	100	105
Atl Gulf & W Indies SS Lines— Col tr g 5s Jan 1 1959....J&J	60	60½
Atlas Port Cement 1st 6s'25M&S	101	102
Atlas Powder deb 6s 1923.F&A	88	91

Bonds.	Bid.	Ask.
Augusta Fact'y 1st M 6s'15M&N	99	100
Baldwin Locomotive Works— 1st f 5s 1940 op aft '15 M&N	-----	103⅜
Barney & Smith Car 5s 1936J&J	80	85
Bertz & Engle Brew 6s 1921 J&J	-----	s 100¼
Boston Term Co—3½s '47.F&A	89	90½
Brooklyn Ferry Co— Con 5s '48 ctfs dep std.F&A	f -----	10
Bkln&N Y Fy 1st 6s '11.J&J	80	90
Burns(P)&Co6s'24op af'14 A&O	102	103
1st & ref s f 6s 1931.....J&J	100	101
Bush Term 1st conv g 4s '52A&O	-----	89
Cons g 5s Jan 1 1955 J&J	-----	95½
Bush Terminal Buildings Co— 1st s f gold guar 5s 1960..A&O	-----	93¾
California Wine Association— Conv g 5s Sep10 '25 op s f M&S	-----	97¾
Canada Cement1st 6s'29 opA&O	98	99
Canadian Car & Fdry Co, Ltd— 1st s f g 6s 1939..... J&D	-----	103
Can Cot Ltd–1st s f g 5s '40.J&J2	81	82
Canadian Cons Rubber, Ltd— Gold 6s 1946 opt 1911...A&O	89¾	90
Cent Hud St'boat—5s '19.M&N	92½	97½
Central Leather 5s 1925...A&O	95¼	95½
Ches & Del Canal 1st 5s '16.J&J	f -----	k 66
Chic B'd of Trade 4s 1927..J&D	96	100
Chic Junct col g 5s 1915....J&J	99¼	100⅛
Coll tr ref g 4s 1940.....A&O	79½	81
1st r e imp 5s 1928.....M&S	101	103
Chic Pneu Tool 5s Dec 31. 21.J&J	88	90
Chino Copper conv 6s 1921.J&J	145	170
Cleve & Sandusky Brewing— 1st s f g 6s June 1,'48.opt J&J	80	82
Clyde SS 1st 5s 1931 opt..F&A	91½	94
Computing-Tabulating-Rec Co Sink fund gold 6s 1941..J&J	77	77¾
Congress Hotel Co (Chicago)— 1st M 5s 1914-1941....J&J	90	95
Cons Rub Tire— Inc 4s '51.A&O	f 50	60
Cons Tobac coll tr 4s '51..F&A	-----	97
Corn Prod Ref s f 5s '31..M&N	90½	94
1st g 5s 1934 s f..... M&N	90½	95
Cov&CinBdg 1st g 4s 1915..J&J	95	100
Cramp (Wm) Sons S'p & E Bldg 1st m g 5s 1929 opt ...M & S	100	101
Cuban-Am Sug coll 6s '18opA&O	-----	96
Davies (Wm) Co 1st 6s '26.J&J	101	102
Diamond Match Co—Conv deb 6s Dec 15 '20 op '15..J&D15	104	105
Distillers' Securities Corp— Col tr cv g 5s '27 op '08 .A&O	57¼	57¾
Dunlop Tire & Rubb Goods, Ltd 1st s f g 6s 1927 opt....M&S	-----	100
du Pont (E I) de Nem Powd— Gold 4½s June 1 1936..J&D	83	84
Eagle&Phenix Mfg 5s 1926 J&J	90	-----
Eastern SS 1st 5s, 1927 op.M&N	100	102
Erie & Western Transportation- 1st M g 4s '25 opt'10 gu..J&J	95	97
Federal Sugar Refining— 5% notes Nov 1914 op .Q-F	97½	98½
FortSt Un Dep Det 4½s '41 J&J	-----	-----
General Baking 1st 6s 1936 J&D	-----	96½
Gen Motors 6% g notes '15.A&O	-----	99⅛
Gen Rub debs 4½s g '15 op.J&J	96½	97
Girard Pt Storage 3½s '40 A&O	1 -----	-----
Gordon, Ironsides& Fares Co,Ltd— 1st s f g 6s 1927 opt.....J&J	-----	100
Gottlieb-Bauerschmidt-Straus Brew Co—1st 4s 1951...M&S	-----	39
2d Income 5s Sept 1951 M&N	f 2	-----
Gt North'n Paper g 5s 1927.J&J	-----	-----
Hall Signal 1st 6s 1915 op.A&O	-----	100
Havana Tobacco—5s 1922.J&D	f 61	65
HawaiianCom&Sug5s1919 .A&O	-----	101
Hecker-Jones-Jewell 6s '22 M&S	100	101½
Hercules Powder deb 6s'23.F&A	89	91
Hoboken Land & Imp't Co— 1st M g 5s Nov 1930..M&N	102	-----
Hostr-Col Br 1st g 6s'55 opt J&J	60¾	-----
Hudson Nav g 6s 1938 opt F&A	90	93
Huebner-Toledo Brew 6s '30J&J	70	70½
Independent Brewing 6s '55 J&J	81	82
Ingersoll-Rand—1st g 5s Dec 31 1935 opt Dec 31 1910...J&J	100	-----
Inspiration Cons Copper— 1st conv 6s 1922 opt ..M&S	101	102
Internat Agricul Corp— 1st&coll tr s f g 52'32op M&N	-----	-----
Int Harv'er 5% notes.'15 F&A	99½	100
International Merc Marine— Col tr deb 4½s '22 op '07 A&O	-----	61½
Int Naviga'n 5s '29 op '09.F&A	-----	78¾
Internat'l Paper—6s 1918.F&A	100	101
Con conv g s f 5s '35op'09 J&J	85	87
Internat Salt g 5s '51 op...A&O	f 50	51½
International Silver 6s '48.J&D	109½	110½
International Steam Pump— 1st lien s f g 5s '29 op..M&S	65½	67
KanCity Breweries 6s'1930 M&N	-----	71½
Knickerb Ice 1st 5s '41 opt.J&J	84½	86½
Lake Super'r Corp'inc 5s'24.Oct	72	73
1st & coll tr gold 5s 1944.J&D	90	95
Lake of the Woods Mill'g Co,Ltd 1st m 6s June 1923.....J&D	-----	104
Laurentide Paper 1st 6s'20 J&J2	-----	104
Liggett & Myers g 7s 1944 A&O	120½	121
Gold bonds 5s 1951 ....F&A	98	98½
Lima Locomotive Corporation— 1st s f gold 6s 1932.....M&N	97	100
Lorillard (P) Co g 7s 1944.A&O	119	120
Gold bonds 5s 1951 ....F&A	-----	97¼
Mallory SS 1st s f 5s 1932...J&J	85	90
Merch Despatch Transp Co— Eq trust 4½s '13 to '26...J&J	Basis	5½%
Mexican Petroleum of Del Ltd— 1st l conv s f 6s '21 SerA.A&O	-----	97¼
Morris & Co 1st s f 4½s 1939 J&J	86½	88½
Mtge Bond 4s Ser 2 '66 op.A&O	-----	-----
5s Ser 3 1932 op '22.....J&J	99	100
Mt V'non-Woodb'y Cotton D'ck 1st m g 5s Sept 1 1949..M&S	67½	69½
National Enamel & Stamp Co— Ref 1st R E s f g 5s '29..J&D	88	91
National Fire Proofing— 1st&col tr g 5s '13-'32 op M&S	b5.15%	5%
Nat Starch deb 5s 1930 gu..J&J	82	85
Nat Tube—See Coal, Iron& Stee	l bonds	

b Basis. f This price includes accrued interest. k Last sale n Nominal. s Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.
Natomas Consolidated of Cal—		
1st M g 6s 1930 opt J&J	90	-----
N E Cot Yarn Co g 5s 1929 F&A	90½	-----
N J Zinc 1st 4s 1926 A&O	91	94
N Y Air Brake 1st 6s '28 conv. M&N	-----	99½
N Y Dock Co—1st g 4s '51 F&A	-----	83
N Y & E R Ferry—5s '22 M&N	50	60
N Y & Hob F 5s May 1946 J&D	99	100
Hoboken Ferry 5s 1946 M&N	102	-----
N Y & N J Ferry—5s '46 J&J	98½	-----
Ogilvie Flour Mills Co, Ltd—		
1st m 6s 1932 opt 1912 J&D	104	105½
Series B	100	104
Otis Elevator Co—		
Conv g deb 5s '20 op '13 A&O	-----	-----
Pacific Coast Co—G 5s '46 J&D	99½	100
Packard Motor 5% notes '16 J&D	95	96½
Palace Hotel (San Fran)—		
1st 6s Aug 1 1928 op 1913 F&A	-----	-----
Park & Tilford s f 6s '36 J&D	92	95½
Penmans, Ltd—1st 5s '26 op M&N	-----	94¼
Parsons (W Va) Pulp & Lumber		
1st m g 6s '13 '24 opt M&N	96	100
Pittsb Brewing 6s Feb 4 '49 J&J	89⅞	91
Pittsb Term Warehouse & Trans		
1st ref g 5s Nov 1 1936 M&N	99	101
Powell River Co, Ltd—		
1st m g 6s '15-'27 opt '15 J&J	98	100
Provident Loan Society—		
4½s Sept 1 1921 M&S	80	-----
Ry Steel-Spring 5s '21 opt J&J	95¼	97
1st M g 5s 1931 opt A&O	91	92½
Ray Cons Copp conv 6s '21 J&J	105	106
St Clair Furnace Co—		
1st g gu 5s 1913 to 1939 F&A	100	101
St Jos Stock Yds 4½s 1930 J&J	87	-----
St L Brew Ass'n 6s 1914 J&J	98¾	99
St Louis Car Co—		
1st g 6s May '21-'23 op '08 M&N	-----	-----
St L Nat Stock Yds 4s '30 J&J	-----	-----
St P Union Depot—6s '30 M&N	-----	-----
Consol 5s 1944 M&N	-----	102½
Consol 4s 1944 M&N	-----	-----
St Paul Un Stk Yds—5s '16 A&O	80	82
Schwarzschild & Sulzb 6s—See Sulzb. Sons&Co		
Securities Co N Y 4% cons M&S	f 58½	61
Sibley Mfg Co 1st 5s 1922 J&J	90	95
Simpson Realty s f 6s '32 op J&J	95	100
Simpson Sec Co S f 6s '29 J&J 15	95	-----
Sioux City Stk Yds 1st 5s '30 J&J	90	95
Somerset Hotel Tr 4s 1921 J&D	-----	100
Stand Cordage 1st 5s '31 red A&O	f 10	12½
Adjust M 5s Apr 1 1931	f 1	2
Standard Mill—1st g 5s '30 M&N	-----	88
Street's West Stable Car Line—		
1st M equip g 5s 1913-27 J&D	b 5½%	5¼%
Sulzberger Sons & Co—		
Deb 6s June 1916 opt M&S	97¼	98¼
Schwarzschild & Sulzb Co—		
Deb 6s 1916 s f opt J&D	97¼	98¼
Swift & Co—5s '14 op 1910 J&J	99⅞	100¼
Tennessee Copper Co—		
1st M g 6s 1913-1917 opt J&D	99	101
10th-23d St Fer Co 1st 5s '19 J&D	55	65
Texas Company—		
Conv g deb 6s '31 op '15 J&J	97½	97⅝
Torrington Co 1st g 5s '18 M&S	99½	-----
Union B & P 1st g 5s '30 op J&J	-----	86
Stamped	-----	89
Union Ferry Co—5s 1920 M&N	94	97
Union Oil Co of California—		
First l en s f 5s 1931 opt J&J 2	80	84
Un Transpor 1st 5s 1923 F&A	-----	91
United Box Board & Paper—		
Coll tr 6s Jan 15 '26 red J&J	f 20	30
Gen M g 6s 1926 red yrly J&J	f 35	40
Unit Fruit—Deb 4½s 1923 J&J	92	-----
Deb g 4½s 1925 s f J&J	90	93
6% gold notes 1917 opt M&N	99⅞	100⅛
U S Env 1st 5s '13-'34 op '19 J&D	99½	101¼
U S Finishing—1st 5s 1919 J&J	80	90
Con gold 5s 1929 J&J	60	68
U S Gypsum 1st 5s '22 opt M&S	96½	97½
U S Mtge & Tr—		
4s Ser E to N 1917-1922 Var	-----	100
U S Realty & Imp 5s g '24 op J&J	-----	84⅞
U S Red & Ref Co 6s 1931 J&J	20	30
U S Rubber—Coll tr 6s '18 J&D	101¼	101½
U S Smelt 1st 6s 1922 A&O	-----	50
U S Smelt, Refin & Mining—		
5% gold notes Aug 1914 F&A	98½	99
Vancouver Lumber Co, Ltd—		
1st m g 6s '14-'25 opt J&J	99	100
Virginia-Carolina Chemical—		
1st M g 5s 1923 opt s f J&D	94	95
Welsbach Co col tr 5s '30 J&D	91¼	91¾
West Canada Fl Mills Co, Ltd—		
1st s f 6s Mch 1928 M&S	103	104
1st & ref s f 6s 1931 M&S	100	101
Western Electric Co—		
1st 5s Dec 31 '22 op aft '11 J&J	100	100¾
Westinghouse Machine—		
1st & ref g 6s Nov 1940 Q-F	76	85

EXCHANGE SEATS.

	No.	Last Sale.	$	$
N Y Stock Exch	1,100	$42,000	-----	-----
N Y Con Stk Ex	675	600	600	650
N Y Produce Ex	2,000	500	450	500
N Y Cotton Ex	450	16,000	16,000	16,500
N Y Coffee Exch	323	1,500	1,450	1,500
Baltimore Stk Ex	87	4,500	-----	-----
Boston Stock Ex	150	16,000	-----	-----
Chic Bd of Trade	1,625	2,050	-----	2,050
Chicago Stk Exch	278	1,300	-----	1,300
Cincinnati Stk Ex	50	3,100	-----	-----
Cleveland Stk Ex	35	1,000	-----	-----
Louisville Stk Ex	29	2,250	-----	-----
MinneapCh ofCom	550	3,800	-----	3,200
Montreal Stk Ex	66	30,000	-----	30,000
New Orl Cot Ex	500	2,600	2,400	2,600
Phila Stock Exch	224	8,000	-----	7,800
Pittsb Stock Ex	120	2,900	2,000	2,500
St Louis Stk Ex	50	2,500	-----	-----
(SanF)Stk&BdEx	42	10,000	-----	-----
Wash'ton Stk Ex	40	4,550	4,500	5,500

MANUFACTURING STOCKS

Northern Mills.	Par	Per	share.
Acushnet Mill Corp (N B)	100	132½	135
Amer Linen Co (Fall River)	100	-----	79

Stocks	Par	Bid. Per	Ask. share.
American Manufacturing	100	122½	125
Amer Textile, Pawtucket	100	-----	125
Amoskeag Mfg (voluntary assn)	-----	-----	60
Preferred	-----	-----	96
Androscoggin Mills (Me)	100	-----	s 140
Appleton Co (Mass)	100	-----	k 172
Arkwright Mills (F R)	100	-----	75
Arlington Mills (Mass)	100	90	96
Atlantic Cotton Mills (Mass)	100	-----	k 40½
Barnard Mfg (Fall River)	100	-----	70
Bates Mfg Co (Me)	100	-----	k 252¼
Beacon Mfg Co (N B)	100	102½	-----
Preferred	100	-----	115
Berkshire Cot Mills (Mass)	100	135	165
Berlin (Paper) Mills (Me)	100	-----	k 102
Bigelow Carpet Co (Mass)	100	-----	s 150
Boott Mills (Mass)	100	-----	k 98⅛
Border City Mfg (Fall River)	100	-----	105
Boston Mfg Co (Mass)	100	100	-----
Boston Belting	100	134	144
Boston Duck Co (Mass)	700	1300	-----
Bourne Mills (Fall River)	100	-----	110
Bristol Mfg Co (N B)	100	-----	75
Butler Mill (N B)	100	-----	117½
Cabot Mfg Co (Me)	100	-----	k 120
Chace Mills (Fall River)	100	-----	107½
Chicopee Mfg Co (Mass)	100	-----	s 95
City Mfg Corp (N B)	100	-----	100
Collins Co (Conn)	100	205	-----
Continental Mills (Me)	100	-----	k 95
Cornell Mills (Fall River)	100	-----	170
Dartmouth Mfg Corp (N B)	100 x	-----	210
Preferred	100	98	-----
Davis Mills (Fall River)	100	-----	100
Davol Mills (Fall River)	100	-----	92½
Draper Co., com (M)	100	215	220
Dwight Mfg Co (Mass)	500	-----	k1175
Edwards Mfg Co (Me)	100	-----	k 65
Esmond Mills (R I), pref	100	90	100
Everett Mills (Mass)	100	-----	s 110½
Farr Alpaca (Mass)	100	315	330
Flint Mills (Fall River)	100	-----	96
Franklin Co (Me)	100	-----	k 205
Frisbie & Stansf Knit'g pref	100	-----	100
Gosnold Mills (N B) pref	100 x	-----	88
Granite Mills (Fall River)	100	-----	115
Great Falls Mfg Co (N H)	100	175	185
Grinnell Mfg Corp (N B)	100	-----	155
Hamilton Mfg Co (Mass)	100	-----	k 90
Hamilton Woolen Co (Mass)	100	-----	k 95
Hargraves Mills (Fall River)	100	-----	65
Harmony Mills pref	100	-----	k 114½
Hill Mfg Co (Me)	100	-----	k 90¼
Holmes Mfg (N B)	100	-----	98
Preferred	100	-----	100
Kilburn Mill (N B)	100	-----	120
King Philip Mills (F R)	100	-----	135
Lancaster Mills (Mass)	100	-----	k 85
Laurel Lake Mills (F R)	100	-----	145
Lawrence Mfg Co (Mass)	100	-----	k 165
Lincoln Mfg (Fall River)	100	-----	98
Lockwood Co (Me)	100	-----	k 103⅞
Lowell Bleachery (Mass)	100 e	-----	s 129⅛
Lyman Mills (Mass)	100	-----	117
Manomet Mills (N B)	100	-----	115
Massachusetts Cotton Mills	100	-----	s 115
Mechanics' Mills (F R)	100	-----	90
Merchants' Mfg Co (F R)	100	-----	98
Merrimack Mfg Co (Mass)	100	-----	s 27
Preferred	100	-----	k 85
Middlesex Co (Mass)	100	-----	k 60
Monadnock Mills (N H)	1000	1000	-----
Morse Twist Drill (N B)	50	200	-----
Nashawena Mills (N B)	100	55	-----
Nashua Mfg Co (N H)	500	-----	s 575
Naumkeag(Mass)StmCotCo	100	-----	s 153
Newmarket Mfg Co (N H)	100	-----	k 95
Nonquitt Spinning Co (N B)	100	-----	90
Osborn Mills (Fall River)	100	-----	108
Pacific Mills (Mass)	1000 e	101	106
Page Mfg N B)	100	-----	80
Pairpoint Corp (N B)	100	190	-----
Parker Mills (Fall River)	100	-----	75
Pepperell Mfg Co (Me)	100	-----	s 301¼
Pierce Mfg Co (N B)	100	300	-----
Pocasset Mfg Co (Fall River)	100	-----	103½
Ponemah Mills (Prov)	100	109	-----
Preferred	100	105	110
Potomska Mills (N B)	100	105	110
Rich Borden Mfg Co (F R)	100	-----	120
Sagamore Mfg Co (F R)	100	-----	160
Salmon Falls Mfg Co (N H)	100	-----	-----
Seaconnet Mills (F R)	100	-----	62
Sharp Mills (N B) pref	100	-----	106½
Skenandoah Cot Co (Utica)	100	129	135
Soule Mill (N B)	100	-----	87½
Stafford Mills (Fall River)	100	-----	85
Stevens Mfg Co (Fall River)	100	-----	126½
Taber Mill N B)	100	-----	100
Tecumseh Mills (Fall River)	100	-----	115
Thorndike (Mass)	1000	1500	-----
Tremont & Suffolk M (Mass)	100	-----	k 100⅜
Union Cotton Mfg (Fall Riv)	100	-----	205
Utica Knitting Co pref	100	101	102½
Utica Steam & Mohawk Valley Cotton Mills	100	162	166
Utica & Willowvale Bleach	100	200	-----
Wampanoag Mills (F R)	100	-----	87½
Wamsutta Mills (N B)	100	110	-----
Weetamoe Mills (F R)	100	-----	85
Whitman Mills (N B)	100	-----	127½
York Manufacturing (Me)	100	-----	k 115

Southern Mills.	Par	Per	share.
Abbeville Cotton Mills (S C)	100	-----	100
Aiken Manufacturing (S C)	100	35	45
Am Spinning Co		155	-----
Anderson Cotton Mills (S C)	100	35	45
Arkwright Mills (S C)	100	100	-----
Atlantic & Gulf Cotton (Ga)	100	-----	110
Augusta Factory (Ga)	100	28	30
Belton Mills (S C)	100	100	105
Bibb Mfg Co (Ga)	100	-----	92
Brandon Mills (S C)	100	-----	75
Cabarrus Cotton Mills (N C)	100	130	140
Clifton Mfg (S C)	100	95	-----
Clinton Cotton Mills (S C)	100	115	125

Stocks	Par	Bid. Per	Ask. share.
Courtenay Mfg (S C)	100	-----	95
Dallas Mfg (Ala)	100	100	110
Darlington Mfg (S C)	100	-----	75
Eagle & Phenix Mills (Ga)	100	75	80
Enoree Mfg (S C)	100	25	50
Preferred	100	-----	100
Enterprise Mfg (Ga)	100	-----	65
Exposition Cotton M (Ga)	100	-----	150
Gaffney Mfg (S C)	100	55	70
Graniteville Mfg (S C)	100	135	140
Greenwood Cot Mills (S C)	100	50	60
Grendel Mills (S C)	100	95	105
Henrietta Mills (N C)	100	160	175
King, J P, Mfg (Ga)	100	-----	84
Lancaster Cotton Mills (S C)	100	125	130
Preferred	100	95	100
Langley Mfg (S C)	100	-----	75
Laurens Cot Mills (S C)	100	100	120
Lockhart Mills (S C)	100	55	65
Preferred	100	90	100
Louise Mills (N C)	100	-----	-----
Marlboro Cot Mills (S C)	100	-----	80
Mayo Mills (N C)	100	125	-----
Mills Mfg Co (S C)	100	105	115
Monarch Cotton M (S C)	100	110	125
Newberry Cot Mills (S C)	100	130	140
Orangeburg Mfg, preferred	100	-----	75
Orr Cotton Mills (S C)	100	100	-----
Pacolet Mfg (S C)	100	102	106
Parker Cotton Mills	100 n	10	20
Guaranteed stock	100 n	88	95
Preferred	100 n	44	45
Pelzer Mfg Co (S C)	100	-----	130
Piedmont Mfg (S C)	100	150	160
Phillips Buttorff Mfg	100	136	140
Poe, F W, Mfg (S C)	100	105	115
Roanoke Mills (N C)	100	-----	160
Seminole Mfg common	100	15	25
1st preferred	100	85	100
2d preferred	100	40	50
Sibley Mfg (Ga)	100	52	57
Spartan Mills (S C)	100	110	120
Trion Mfg (Ga)	100	-----	-----
Tucapau Mills (S C)	100	300	350
Union Buffalo M (S C) 1st pf		-----	40
Warren Mfg (S C)	100	70	80
Preferred	100	100	-----
Washington Mills (Va) pf	100	106	110
Webb Mfg (Nashville)	100	70	90
Whitney Mfg (S C)	100	110	120
Woodside Cotton Mills		35	40
Preferred guaranteed		95	100
Preferred		-----	93

Canadian Mills

Canadian Covert, Ltd	100	43½	45
Canadian Cottons, Ltd	100	38½	39½
Preferred	100	75	76⅞
Dominion Textile, Ltd	100	81⅜	81½
Preferred	100	100	-----
Montreal Cottons	100	59½	61
Preferred	100	101	102
Penmans, Ltd	100	53⅞	54⅛
Preferred	100	-----	84

COAL, IRON & STEEL STOCKS

Amer Coal of New Jersey	25	75	100
Amer Steel Foundries	100	30	32
Bethlehem Steel Corp	100	32½	33
Preferred	100	69⅛	71½
Bon Air Coal & Iron	100	-----	½
Preferred	100	½	2
Cambria Iron	50 ds	42	43
Cambria Steel	50 d	46¼	47
Central Coal & Coke	100	-----	91
Preferred	100	80	82½
Cleveland Cliffs Iron	100	-----	s 347½
Colorado Fuel & Iron	100	30½	31½
Preferred	100	128	136
Consol Coal of St Louis	100	-----	20
Consolidation Coal of Md	100	-----	96
Crucible Steel	100	13½	13⅞
Preferred	100	88	-----
Delaware Lack & West Coal	50	250	275
Dominion Coal, preferred	100	-----	109½
Dominion Iron & Steel pref	100	-----	98
Dominion St & Cl Corp com	100	46¾	47
Empire Steel & Iron	100 n	10	13
Preferred	100 n	40	45
George's Creek Coal	100 d	-----	-----
Hocking Valley Products	100	1	3
La Belle Iron Wks new com		42	-----
New preferred		-----	122
Lackawanna Steel	100	32	39
Lehigh Coal & Navigation	50 d	85½	85⅞
Trustees' Certificates	50 d	85½	85⅞
Lehigh Valley Coal Sales	50	205	215
Lehigh & Wilkes-Barre Coal	50	300	315
Maryland Coal, pref	100	-----	-----
New Central Coal	20	40	60
New Haven Iron & Steel	5 d	-----	k 40c
Newton (G B) Coal—			
Common	100	25	26
1st preferred	100	96	100
Nova Scotia Steel & Coal	100	78	80
Preferred	100 n	121	123
Pennsylvania Steel	100 n	25	45
Preferred	100	62 s	64
Pitts-Buffalo Co pref	100	125	-----
Pittsburgh Coal	100	17¼	18
Preferred	100	80½	82
Pittsburgh Steel pref	100	93	100
Republic Iron & Steel	100	22	22⅞
Preferred	100	81¾	82½
Sloss Sheffield Steel & Iron	100	30	35
Preferred	100	88	92
Southern Iron & Steel	100	-----	-----
Preferred	100	-----	-----
Texas & Pacific Coal	100	95	100
U S Steel Corporation	100	60¼	60⅜
Preferred	100	106	106½
Vandalia Coal	100	-----	6
Preferred	100	-----	13
Virginia Iron Coal & Coke	100	39	45
Warwick Iron & Steel	10 d	10½ s	10¾
Westmoreland Coal	50 d	74	75
Wheeling Mould & F	50 d	55	57
Wheeling Steel & Iron	100	144	145

b Basis. d Price per share not per cent. e New stock. f This price includes accrued interest. k Last sale. n Nominal. s Sale price. z Ex-dividend. y Ex-rights.

Stocks. Par.	Bid.	Ask.
ELEC. GAS & POWER STOCKS.		
Adirondack El Pow Preferred	16 57	18 60
Am Gas & El 50	d 70	75
Preferred 50	d 44	46
Am Gas of N J 100	s 105	
Am Lt & Trac 100	370	380
Preferred 100	106	108
Am Pow & Lt 100	x 67	69½
Preferred 100	80	81
Option warrants	12	13
Am Public Util Preferred	58 73	60 75
Appalachian Po. 100	9	11
Preferred 100	50	52
Arizona Power 100	9	12
Preferred 100	45	50
Bay State Gas 50	18c.	19c.
Brklyn Un Gas 100	130	132
Buffalo City Gas 100	3	5
Preferred 100	15	
Buff Gen Elec 100		100
Calif Elec Generating, pref 100	70	75
Canadian GenEl 100	112½	113
Canadian L&P 100		
Cent Mexico L & P pref 100	55	65
Cincin G & El 100		71
Cin Gas Transp 100		98½
Cities Service 100	108½	111
Preferred 100	81	83
Columbia G&E 100		11
Columbus Ed 100	k	85
Preferred 100	103	106
Col Gas & Fuel 100	30	32½
Preferred 100	66	67
Commonwealth Edison 100	131	133
Connec Pow pf 100	x 91½	92½
Cons Gas E Lt & P (Balt) 100		109
Preferred 100	109	111
Consol Gas (NY).—*See under N Y City*		
Consumers' Gas (Toronto) 50	182⅝	
Consumers Pow (Mich) pf 100	92½	95
Dayton P & Lt 100	18	21½
Preferred 100	79	84
Detroit Edison 100	115	117
Duluth Ed El 100	28	32
Preferred 100	69	71
Edison El Illum (Boston) 100	265	267
Elec Secu pref 100	80	
Elec Invest Corp 100	50	
Preferred 100	100	
Electrical Util 100	33	38
Preferred 100	80	82
Elec Co of Am 10	d 11⅞	12¼
Elec Stor Bat 100	d 47¼	48¼
Elizabeth G L 100	350	
Empire Dist El 100	50	
Preferred 100	75	80
Equitable Ill G L Phila pf 100	104¾	105½
Essex & Hud G. 100	130	135
Fall Riv Gas W. 100	290	300
Federal Utilities 100	30	34
Preferred 100	70	74
Gas & El of Bergen Co 100	86	89
Gas & El Secur 100	120	130
Preferred 100	90	92½
General Electric 100	136	137
Georgetown Gas 25	dn 90	130
Guanajuato P & El 100	18	25
Preferred 100	65	68
Hartford El Lt 100	254	
Hartford City Gas Light common 25	d 60	70
Preferred 25	d 48	
Havana El L&P—S	ee St &	El Rys.
Houghton Co El Light 25	d 17	18½
Preferred 25	d 23	
HoustonG&F pf 100	99	101
Hudson Co Gas 100	128	130
Indiana Ltg 100	38	42
Indianap Gas 50	97½	105
Kansas G & E pf 100	a 95	100
Kansas Nat Gas 100	8½	9½
Kings Co El&P 100	114	118
Laclede Gas Lt 100	92	94½
Preferred 100	x	102½
Lincoln (Neb) Gas & El L 100	30	34
Louisville Gas 100		
Lowell Elec Lt 100		201
Lowell Gas 100	293	300
Manufac Lt & Ht Pittsb 50	d 50	50⅛
Mass Gas Cos 100	89	90
Preferred 100	88½	89½
Mass Ltg Cos 100	117	120
Mexican Lt & P 100	70	72
Mexican Nor P 100	10	12
Michigan Lt pf 100	96	100
Miss Riv Pow 100	36	38½
Preferred 100	72	75
Mobile El pref 100	92½	95
Montana Power 100	37½	38½
Preferred 100	95½	98½
MontrealL,H&P 100	216⅝	216¾
Municipal Gas (Albany) 100	290	305
Muskogee G&E 100		
Preferred 100	92½	97½
Narragansett El 50	d 90½	93½
Nashville Gas 100	100	105
Nat L, H & Pow 100	8	12
Preferred 100	45	55
Newark Cons G 100	95	96
New Bed G&E 100	295	
New Haven G L 25	d 41	42
N Y City— Consol Gas 100	132	132½
NY Mutual GL 100	152½	157½
N Y & Queens El L & P 100	50	60
Preferred 100	70	80
N Y & Richmond Gas 100		57
Niagara Falls Po 100		171
Northern Calif Pow Cons 100		32½
Nor Idaho & Mont Pow 100	3	5
Preferred 100		24
Nor States Pow. 100	18	19
Preferred 100	77½	79
Ohio Fuel Supply 25	d 44⅞	45
Oklahoma Nat Gas	65	66
Ontario Power 100	80	83
Oro Elec Corp 100		14
Preferred 100		62½
Oro Water, Light & Pow 100	100	
Ottawa L,H&P 100	179	
Pac G & El 100	50½	50¾
Preferred 100	86	86½
Pacific Lt Corp 100	108	
Preferred 100	76	
Pac Pow & L pf 100	100	103
Paterson & Passaic Gas & El 100	88	91
Pawtuck Gas pf 100	89	94
Pennsyl Ltg com 100	25	30
Preferred 100	75	80
Pa Wat & Pow 100	61½	62½
People's Gas Lt & Coke (Chic) 100	108½	108¾
People'sNat Gas & Pipeage 25	d 29½	30
Phila Co—See St	& El R	R Sec
Phila Elec ($17.50 paid) 25	d 22¼	22½
Pittsb Oil&Gas 100	6⅞	
Portl (Me) G L. 50	d 85	90
Providence Gas 50	d 100½	105
Pub Ser of N Ill. 100	70	75
Preferred 100	93½	95
Rhode Isl Elec Protect 100	130	
Salem (Mass) El 50		137
Salem (Mass)GL 100		250
Shawin W & P 100	129	131
Somerset Union & Middlesex Lt. 100	70	72
Sou Cal Ed com 100	83	84
Preferred 100	90	92
Stan G&E (Del) 50	d 9½	10¼
Preferred 50	dx 38½	39½
Superior Water Lt& Power, com 100	50	
Preferred 100	87	
Troy (N Y) Gas. 100	210	225
Union G & E Cin 100	2	5
Preferred 100		45
Union Nat Gas. 100	124½	125½
United El N J 100	87	91
United El Sec pf 100	110	
Untd G&E Corp 100	30	33
Preferred 100		81
Un G&E of NJ pf 100		
United Gas Imp. 50	d 85¼	85⅜
United Illum Co of New Haven 100	200	
United Utilities. 100	30	35
Preferred 100	a 100	102½
Utilities Imp 100		54¼
Preferred 100	69¾	70¼
Wash'n (DC)Gas. 20	d 84	84½
Western Power. 100	17	18
Preferred 100	42½	44
WestStatesG&E 100	40	45
Preferred 100	80	86
West'house Elec & Mfg. com 50	61½	62
First pref 50	109⅞	114

INSURANCE STOCKS.

Albany. Par.	Per	cent
Albany Ins Co 50	198	200
Commerce Ins Co 25	165	170
Baltimore.	Per	share
German 10	16½	19
German-Amer 25	30	45
Boston.	Per	share
Boston 100	460	490
Colum Nat Life. 100	118	122½
Conveyancers' Title 100	100	
Mass Bonding	145	155
Mass F & M	175	225
Mass Title 100	k 50	
Brooklyn—See N Y		
Detroit.	Per	share
Detroit F & M 50	132	
Michigan F&M 50		90
Hartford.	Per	share
Aetna (Fire) 100	343	
Connecticut 100	350	
Hartford 100		725
National 100	358	370
Phoenix 100	325	335
Standard Fire 50	83	90
Steam Boiler 50	300	
Life Insurance.	Per	share
Aetna Accident		270
Aetna Life 100	475	
Conn Gen 100	495	525
Travelers' 100	570	
Kansas City, Mo.	Per	share
Kan City Life. 100	350	

Stocks.	Bid.	Ask.
Louisville.	Per	cent.
German 50	100	
Memphis.	Per	share.
Bluff City 100	93	100
Factors 100	96	100
Hernando 100	97	100
Phoenix 100	96	100
Minneapolis.	Per	share.
Northwest F&M 100	200	206
Newark	Per	cent.
American 5	515	525
Firemen's 50	480	490
Newark Fire 5	280	
Prudential Life. 50	525	
New Haven.	Per	share.
Security Ins. 25	44	46
New Orleans.	Per	share.
Hibernia 100		210
Lafayette 50	215	250
Mechan & Trad. 100	160	
Teutonia 100	120	s 121
New York.	Per	cent.
City of N Y 100	165	185
Commonwealth. 100	325	
Continental 100	920	940
Fidelity-Phenix. 100	290	300
German-Alliance 100	275	290
German-Amer. 100	530	540
Germania 50	310	325
Hanover 50	180	195
Home 100	745	760
Nassau & Dutchess 100	t 130	140
Niagara 50	320	325
Northern 100	90	110
North River 25	150	160
Pacific 25	175	
Stuyvesant 100	140	155
United States 20	80	
Westchester 10	570	600
Williamsburg City (Brooklyn) 100	t 225	250
Philadelphia.	Per	share.
Alliance of Phila. 10	15½	15⅞
American Fire 100		k 60
County Fire 100		k 125
Delaware 10		k 7½
Fire Association 50		s 345
Franklin Fire 25		k 45
Girard F & M. 100		s 250
InsCo of N A 10	22	22¼
InsCo State of Pa 100		k 150
Lumbermen's 25		s 90
Mechanics' 25		k 50
Pennsylvania F. 100		s 398
People'sNat Fire 50		s 16½
Phila Life 10		s 10½
Reliance 50		k 83
Teutonia 100		
United Firemen's 10		k 12
Pittsburgh.	Per	share.
Allemannia 50		s 125
Birmingham 50	75	
City 50	72	
German 50	75	
German-Amer. 50		
Humboldt 50	100	
Monongahela 50		
Nat-Ben Frank. 50	102	
Pittsburgh 50	94	98
Teutonia 50		101
Union 50		
Western 50		65
Providence.	Per	share.
Equitable F&M. 50		
Prov Washing'n 50	87½	95
Richmond.	Per	share.
Virginia F & M. 25	80	82
Virg State com 12½	10	11
Preferred 12½	15½	16½
St. Louis.	Per	share.
Amer Central 100	125	
St. Paul, Minn.		
St Paul F & M 100	470	
San Francisco.	Per	share.
California 40		76
Fireman's Fund 100		235
Washington.		
Arlington 10	12	
Corcoran 50	80	
Fireman's 20	19½	21
Franklin 25		30
German-Amer. 100	260	
National Union. 5	5½	
Potomac 25	n 29	

MARINE INSURANCE SCRIP.

Atlantic Mutual—		
1908	f 101	102½
1909	f 101½	103
1910	f 102	104
1911	f 102	104½
1912	f 103	105
1913	f 104	106

MINING STOCKS.

	Per	share.
Acacia 1	2¾c.	3c.
Adventure Cons. 25	1⅝	2
Ahmeek ($17 pd) 25	295	310
Allouez 25	31	32
Amalgamated Copper 100	73	73¼
Am Gold M (St L) 10	8c.	15c.
Amer Zinc Lead & Smelting 25	22¼	22¾
Anaconda Cop. 25	37⅛	37⅜
Arnold 25		
Batopilas Min. 20	1¼	1½
Bonanza Dev Co. 10	35c.	40c.
British Col Cop. 5	3	3¼
Calumet & Ariz. 10	64¼	64½
Calumet & Hecla 25	x440	445
Centennial 25	12	13
Center Cr'k Min. 10		1½
Chino Copper 5	39⅝	39¾
Con Mercur Gold. 5	1c.	3c.
Cop Range Con. 100	41¾	42½
Cripple Cr'k Cons. 1	1c.	2c.
Daly-West 20	2½	3
Davis-Daly Cop. 10	2 7-16	2½
Dante 1	2½c.	2⅝c.
Doctor Jackpot 1	6¾c.	7½c.
Doe Run Lead. 100	60	65
Elkton Cons 1	54½c.	55¼c.
Elm River 12		
El Paso Gold 1	3.65c.	3¾c.
Federal M & Sm 100	12	15
Preferred 100	35	40
First National Cop. ($3.75 pd). 5	1 15-16	2
Franklin 25	5	5½
Giroux Cons M. 5	1 13-16	1⅞
Gold Dollar Cons. 1	10½c.	10⅝c.
Goldfield Consol Mines 10	1⅞	2
Gold Hill Cop. 10		
Granby Cons M S & P 100	x 61¾	62
Granite-Bi-Metallic (St Louis) 10	26¼c.	30c.
Greene-Cananea 20	6¼	6½
Hancock Cons. 25	17¾	18¼
Homestake Min 100	100¾	104
Hope Mining 10		
Inspiration Cons Copper 20	16½	16⅝
Isabella 1	10¼c.	10⅜c.
Island Crk Coal. 1	46½	
Preferred 1	81	82
Isle Royale Cop. 25	23	23½
Jack Pot 1	5½c.	6c.
Kerr Lake 5	x 3⅛	3 3-16
Lake Copper 25	11¼	11½
LaRose Cons M. 5	2 5-16	2⅜
La Salle Copper. 25	4	4⅛
Lexington 1		2c.
Mary McKinney. 1	58c.	58½c.
Mason Val Mines. 5	5½	
Mass Cons. 25	3¼	4
Mayflower 25	6¾	7¼
Miami Copper. 5	22¾	23
Michigan 25	1¼	2
Mohawk 25	48	49
Moon Anchor. 1		9-10c.
Nevada Cons Cop. 5	16⅝	16¾
Nev-Utah M & S. 10	1c.	4c.
New Idria Quicksilver 5	3¾	5
Nipissing Mines. 5	8¾	8⅞
North Butte. 15	28¼	28½
Ohio Copper. 10	72c.	75c.
Old Colony. 25	3¾	4
Old Dominion. 25	46	47
Ontario Sil Min. 100	2	2½
Osceola 25	84	86
Parrott Sil & Cop 10		
Pharmacist 1	1¼c.	2c.
Portland 1	97c.	98c.
Quicksilver Min 100	3	3⅜
Preferred 100	4	7
Quincy 25	x 61	62
Ray Cons Cop. 10	18⅝	18¾
St Joseph Lead. 10	7½	8
Santa Fe(G&Cop) 10	1 3-16	1¼
Seneca($10 00pd) 25	27	
Shannon 10	8½	8¾
Superior & Bost. 10	2½	2⅝
Superior 25	26½	27
Sup & Pitts Cop. 10		
Tamarack 25	26¼	28
Tennessee Cop. 25	33¾	34
Tonopah (Nevada) 1	5	5⅛
Tonopah Ext Min 1	2.25	2.40
Trinity 25	3	3¼
United Copper. 100	⅜	⅝
Preferred 100	3	6
United Gold Mines 1	4⅛c.	4⅜c.
Utah Cons. 5	7¾	8
Utah Copper Co. 10	49¾	49⅞
Victoria 25	1	1¼
Vindicator. 1	92c.	92½c
Winona 25	1¼	1½
Wolverine 25	50	52
Work 1		5-10c.
Wyandot 25	75c.	90c.
Yukon Gold. 5	2 9-16	2 11-16

REAL ESTATE TR & LAND STOCKS.

	Per	share.
Albany Tr (Bost). l	a 85	95
Alliance Realty. l	105	110
Barristers' Hall Tr (Boston) l	a	90
Bedford Tr(Bost). l	a	70
Berkeley Hotl Tr(B) l	a 70	80
Bd of Tr Bldg Tr(B) l	a	106
BosGr'd Rent Tr(C) l	a	103
Bost Land (Bost). t	a 5⅝	6½
Bost R E Tr(Bos). h	a	1130
BosStor Wareh(B) l	a 112	
Boston Wharf Co. l	a	
Bromf Bldg Tr(B) l	a	95
Business R E Tr(B) l	a	99
Cent Bldg Tr(Bos) l	a	85
Chic R E Trustees h	a	975

a Purchaser also pays accrued int. *b* Assessment paid. *c* 2d install. paid. *d* Price per share, not per cent. *h* Par value $1,000. *i* Par val. $10. *k* Last sale. *l* Par value $100. *m* 1st installment paid. *n* Nominal. *s* Sale price. *t* New stock. *x* Ex-div. *y* Ex-rights.

Stocks.	Par.	Bid.	Ask.
City Assoc (Bos)	e	a 525	580
City R E Tr (C)	h	a -----	850
Claverly Tr (Cam)	e	a -----	410
Congress St Associates (Boston)	l	a 100	102
C'gressSt BlgTr(B)	l	a -----	60
Constitution Wharf Trust (Boston)	l	a -----	104
Copley Sq Tr (B)	l	a -----	42
Preferred	l	a -----	100
Delta Bldg Tr (B)	l	a -----	85
Devonsh Blg Tr(B)	l	a -----	55
Dwelling House Assn (Boston)	h	a -----	750
East Bos Land (B)		10¼	11
East St R E Tr(B)	l	a -----	103
Ensley Land Co	l	108	120
Essex St Tr (Bos)	l	a 90	95
FactoryBldTr(B)	l	a -----	92
Fifty Assoc (Bos)		a 4000	-----
Haymarket Tr(B)	l	a 70	80
HotelBellevTr(B)	l	a 50	-----
HotlSom'setTr(B)	l	a -----	85
HotlTr,T'raine(B)	l	a 110	118
Huntington Cham Tr (Boston)	l	a -----	75
Journal Blg Tr(B)	l	a -----	50
Kimball Blg Tr(B)	l	a -----	75
Lovejoy'sWhTr(B)	l	a 100	107
MerchRETr (Bos)	h	a -----	-----
MunicipalRETr(B)	l	a 97	103
Old South BldAs	l	a -----	65
Oliver Bld Tr (B)	l	a -----	101
Paddock Tr (Bos)	l	a 90	-----
Pem'tonBldTr (B)	l	a -----	60
Post Of Sq Tr(B)	l	a -----	-----
PrayBldsTr (Bos)	l	a -----	-----
Q'cyMarkRETr(B)	l	a -----	103
R E Assoc (Bos)		a -----	85
Realty Associates of Brooklyn	l	105	110
South St Tr (Bos)	l	a 100	----
South Term Tr(B)	l	a 70	85
State St Associates (Boston)	l	a -----	75
State St Ex (Bos)	l	a 75	85
Suffolk R E Tr(B)	h	a -----	750
Summer St Tr (B)	l	a -----	92
Term Hotl Tr (B)	l	a -----	-----
Preferred	l	a -----	95
Texas Pacific Land Trust certfs	l	92	95
Trem'tBldTr (B)	l	a 102	107
Trim'tn Tr (Bost)	l	a -----	-----
University Associates (Cambr)	l	a -----	100
Western R E Tr	l	a -----	-----
WinthropBldTr(B)	l	a -----	65

TELEGRAPH & TELEPH. STOCKS

Par.	Per cent.	
AmDisTelg(NY) 100	-----	----
AmDisTelg(N J) 100	51½	53½
AmTelg&Cab,gu 100	54	60
AmerTelp&Telg 100	129¼	129½
Bell Telp (Can) 100	145	146
Bell Telp (Penn) 100	----- k	122½
Cent&SA Telg 100	106	108
Cin&SubBell Tp 50	195	205
Commer Un (gu) 25	98	110
Cuyahoga Telp 50 d	-----	9
Preferred 50 ds	38½	39½
Dominion Telegr (Canada) 50	-----	102
Empire & Bay State Telegraph 100	60	72
Franklin Tg (gu) 100	40	50
Gold&StkTg(gu) 100	117	-----
Ill & Miss Telg 50	60	75
Internat Ocean Telg (Guaranteed) 100	95	103
Keystone Telp 50 d	12¼	12⅞
Preferred 50 d	48	49
Kinloch Long Dist Telephone 100	-----	118
Louisv HomeTp 100	100	103
Mexican Telg 100 n	200	215
Mex Telp&Telg 10 d	3⅛	3½
Preferred 10 d	6	6½
Mich State Telp Preferred 100	96¾	97½
Montreal Telg 40	-----	141
Mountain States Telep & Teleg 100	102	103
N E Telp&Telg 100	141	143
NorthwestTg(gu) 50	-----	120
Pac&AtlTg (gu) 25	65	75
Pacific Telp&Tg 100	30	34
Preferred 100	89	91
Providence Telp 50	103	107
South&AtlTg(gu) 25	87	95
Southern NE Tp 100	136	138
Toledo Home Tp 100	100	104¾
Tri-State Telep & Teleg 10 d	11	-----
Preferred 10 d	9½	10
WesternUnTelg 100	65¼	66

TITLE, GUARANTEE & SAFE DEPOSIT STOCKS.

	Per cent.	
Amer Surety 50	190	195
Bond & M Guar 100	292	297
Casualty of Am 100	110	120
Chicago T&Tr 100	201	205
City SD(AlbNY) 100	125	-----
Columbia Title (Washington) 5 d	6½	7½
Fidelity&D (Md) 50 d	147	150
1stMg.Guar.NY 100	123	128
KC(Mo)Casualty.10 d	12	12½
Kentucky Title 100	110	-----
Lawyers' M Co 100	202	209
Louisville Title 100	125	130
MarylandCasCo. 25 d	100	100½

Stocks.	Par.	Bid.	Ask.
Mortgage Bond	100	100	104
Nashv Title Co	100	95	102
Nat Surety Co	100	185	195
N Y Mort&Sec	100	190	198
N Y Title Ins Co	100	105	110
Pacific Coast Cas'lty (San Fran)	100	-----	124
RETltIns(Wash)	100	90	-----
Rhode Isl S D	100	110	-----
SD&TrCo of Bal	100	600	-----
St Paul Title&Tr	50 d	----- k	171¼
Title Gu Tr(StL)	100	69¼	70½
U S Casualty	100	190	200
USFidel&Gu(M)	100	195	197
US SD Co (NY)	100	190	-----
US TGu&Indem	100	-----	82
Westch & Bronx Tit & Mtg Guar	100	164	168

MISCELLANEOUS

Adams Express	100	135	142
Aeolian-Weber—			
Piano & Plan	100	20	28
Preferred	100	80	88
AlaskaPackAssn	100	81	84
Albany (N Y) Safe Dep&Storage	100	125	-----
Allis-Chalmers	100	-----	5⅝
5th ass't paid		7½	8¾
Preferred	100	-----	-----
5th ass't paid		15⅞	16½
Am Agri Chem	100	46½	50
Preferred	100	93	94
Am Bank Note	50 d	47	49½
Preferred	50 d	51½	53
Am Beet Sugar	100	27¼	28
Preferred	100	70	80
American Book	100	170	175
Am Brake Sh&F	100	90½	95½
Preferred	100	130	132⅛
American Brass	100	134	138
American Can	100	32½	32¾
Preferred	100	92⅝	92⅞
Am Car & Fdry	100	47¾	48¼
Preferred	100	111½	114
Am Caramel	100	5	8
Preferred	100	25	35
Am Cement	50 d	2	2¼
Am Chicle	100	200	205
Preferred	100	96	99
Am Cigar	100	120	140
Preferred	100	85	95
Am Coal Prod	100	-----	92
Preferred	100	100	108
Am Cotton Oil	100	38¾	40
Preferred	100	93½	94½
AmCreditIndem	100	-----	120
Am Express	100	157	163
Am Fruit Prod	100	4	5¼
Preferred	100	17¼	20
American Glue	100	96	101
Preferred	100	140	145
Am Graphoph	100	-----	50
Preferred	100 x	-----	80
Am Hardware	100	125	-----
Am Hide&Leath	100	4	4½
Preferred	100	20½	22½
Amer Hosiery	25 d	-----	210
Am Ice Secur	100	23¼	24½
Am-La France Fire Eng Inc	100	15	25
Pref (new)	100	85	95
Amer Linseed	100	8	10
Preferred	100	24	27
Am Locomotive	100	32¼	32¾
Preferred	100	102	103
Am Mch.&Fdy	100	45	55
Am Malt Corp	100	9	10
Preferred	100	48	49½
Amer Piano pf	100	69	71
Am Pipe&Cons	100 ds	58 s	60
Am Pneu Serv	50 d	3½	3⅝
First pref	50 d	49½	50
Preferred	50 d	18	19
Am Press Assn	100	40	45
Am Radiator	100	-----	450
Preferred	100	133¼	-----
American Screw	100	140	145
Am Seed Mach	100	-----	75
Preferred	100	97	100
Am Sewer Pipe	100	9⅞	11
Am Shipbldg	100	51	52
Preferred	100	98	100
Amer Smelt Sec Pref Ser B	100	83	83¾
Am Smelt&Refg	100	64⅝	64⅞
Preferred	100	101	101¾
Am Snuff Com	100	168	177
Preferred	100	102¼	104½
Am Sugar Refg	100	111	112
Preferred	100	114	116
Am Thread pref	5 d	-----	5
Am Tobacco	100	224	232
Preferred	100	103	104
Am Type Foun	100	40	43½
Preferred	100	94	97
Am W W & Guar pf	100	95	97
AmWinGlass pf	100	43	50
Am Woolen	100	17½	18
Preferred	100	76	78
Am Wringer	100	-----	105
Preferred	100	115	120
Am WritingPap	100	1	1½
Preferred	100	26½	26¾
Asso Mer 1st pf	100	97	100
2d preferred	100	96	98
Associated Oil	100	40⅛	40½
Atl Gulf & W Ind SS Lines	100	5⅞	6
Preferred	100	10¾	11
Atlas Powder	-----	87	90
Autosales Gum & Chocolate	100	21	22½
Babcock & Wil	100	99	101
Baldw Loc Wks	100	45	46½
Preferred	100	105¼	107⅛

Stocks.	Par.	Bid.	Ask.
Baltimore Brick	100 n	1½	2½
Preferred	100 n	24	26
Baltimore Wareh	20 d	-----	-----
Bar & Smith Car	100	8	12
Preferred	100	65	75
Billings & Spen	25 d	49	-----
Bliss (E W) Co	50	75	80
Preferred	50	122	130
Booth Fisheries	100	49	51
1st pref	100	75	77
Borden's Con M	100	114	115
Preferred	100	106	107½
Brit-Amer Tob	£1 d	22	22¼
British Col Pack	100	138	140
Preferred A	100	-----	-----
Broad Brook Co	25 d	18	-----
Brown Shoe	100	48	51
Preferred	100	87	92
Brunswick Term & Ry Sec	100	6½	7½
Butterick Co	100	27¼	28
Calif Fr CanAssn	100	116½	120
alifornia— Petrol'm Corp	100	37½	37¾
Preferred	100	65	66
CalifWineAssn	100	44¾	51
Preferred	100	-----	81½
Calumet & Chic Can & Dock	100	50	55
Canada Cement	100	29	29¼
Preferred	100	89½	-----
Canadian Car&F	100	77⅞	78
Preferred	100	109	110
Can Con Rub	100	83	85
Preferred	100	96	96¾
Canton Co	100	132½	150
Casein Co of Am	100	-----	-----
Preferred	100	-----	-----
Case(J I) Thresh Mach pf tr ctf	100	100	102⅛
Case Lockwood & Brainard Co	100	155	-----
Celluloid Co	100	126	129
Cent Fire Works	100	1½	3
Preferred	100	20	26
Cent Leather	100	21	22
Preferred	100	91	92
Champion Coated Paper	100	-----	150
Preferred	100	-----	109
ChesebroughMfg	100	670	680
Chicago Auditorium Assn	100	19	22
ChicBrew&Malt	£10	-----	-----
Preferred	£10	-----	-----
Chic Junc Rys & Un St Yds std	100	166	167
Preferred	100	103	105
Chic Pneu Tool	100	49½	50
Chic Ry Equip	100	-----	85½
Cin Tob Wareh	100	-----	55
Cin Un Stk Yds	100	90	95
City Investing	100	42	45
Preferred	100	95	97
Claflin (H B) Co	100	80	84
1st pref	100	82	83
2d pref	100	81	85
Clev&SandBrew	100	-----	8½
Preferred	100	-----	34
Cleveland Stone	100	-----	110
Cluett Peabody	100	46	48
Preferred	100	96	99
Comput-Tabulat- & Recording Co	100	43	45
Conley Foil	100	270	290
Consol Car Heat	100	70	80
Cons Fire Wks	100	2	-----
Preferred	100	20	26
Cons Ice(Pittsb)	50 d	-----	9¼
Preferred	50 d	43	47
Cons Rub Tire	100	12	17
Preferred	100	60	75
Consumers Co	100	44½	45½
Preferred	100	87¼	88
Cont Can	100	47	50
Preferred	100	90	92
Corn Prod Refg	100	10	10⅛
Preferred	100	64½	65
Cramp(Wm) & SonsSh&EBld	100	20	23
Vot trust ctfs		20	23
Crescent City Slaughter-Hse	50 d	22	-----
Crex Carpet	100 x	74	84
Cuban-Am Sug	100	20	40
Preferred	100	-----	89¾
Curtice Bros	100	150	-----
Preferred	100	115	-----
D H Holmes Ltd	100	140	143
Deere & Co pref	100	97	97⅝
De Long Hook & Eye	100 s	-----	95
Denver UnWat	100	30	35
Pref certfs	100	30	35
Diamond Match	100	100	101
Dist Sec Corp	100	11	11⅜
Dixon (J) Cruc	100	270	300
duPont (E I) de Nem Powd	100 r	130	132
Preferred	100	89	91
Eagle Lock	25 d	46	58
Eastm Kod N J	100	-----	685½
Preferred	100	121½	123
Electric Boat	100	-----	-----
Preferred	100	-----	-----
ElecBd&Sh pf	100	98½	100
ElginNatWatch	100	131½	134
Ely Walker Dry Goods	100	-----	-----
1st preferred	100	-----	-----
2d preferred	100	-----	80
Emerson-Brantingham	100	25	35
Preferred	100	82	90
Fairbanks E&T	500 d	-----	260
Far & Ship Tob Warehouse	100	-----	30
1st preferred	100	-----	100
2d preferred	100	-----	80

Stocks.	Par.	Bid.	Ask.
Farm Riv Pow	25 d	55	-----
Fay&Egan pref	100	70	90
Federal Sug Refg	100 n	-----	47
Preferred	100 n	85	90
Gen Asph tr ctfs	100	40	40½
Pref tr ctfs	100	76½	77
Gen Baking	100	18	22
Preferred	100	63	66
Gen Chemical	100	180	184½
Preferred	100	104½	105½
General Devel	100	80	110
General Motors	100	26	30
Preferred	100	74	74¾
Gen Petroleum		18	20
Gen Ry Signal	100	60	61
Preferred	100 n	92	94
Globe-Wernicke	100	150	160
Preferred	100	115	120
Goodrich(BF)	100	30⅛	30¾
Preferred	100	92	93
Goodyear Tire & Rubber, pref	100	98½	100
Gorham Mfg pf	100	118½	120
Gottlieb-Bauer-Straus Brew	100	1	-----
Gray & Dudley	100	100	102
Great Lakes Tow	100	----- s	13½
Preferred	100	----- s	90
GreatSouth Lumber		90	100
Great West Sug	100	50	60
Preferred	100	95	100
Guggenh'm Exp	25 d	45½	47
HackensackWat	25	130	-----
Preferred	25	130	-----
Hale & Kilburn	100	58	65
First pref	100	97½	99
Second pref	100	96	98
Harbison-Walker Refractories	100	45	48
Preferred	100	101½	-----
Hartford Carpet	100	112	-----
Preferred	100	112	-----
Hart, Schaffner & Marx pref	100	96½	97
Havana Tob	100	3	6
Preferred	100	5	10
Hawaiian Com & Sugar	25 d	-----	27
Helme (G W)Co	100	155	165
Preferred	100	110	118
Hercules Powder		91	93
Herr-Hall-Marv	100	7	15
Heywood Bros & Wakefield Co	100	118	124
Preferred	100	98	103
HolyokeWatPo	100	400	-----
Hooven Owens & Rentschler pf	100	-----	-----
Hoster-Columbus Breweries	100	-----	-----
Preferred	100	10 s	10¼
Houston Oil ctfs	100	18	20
Preferred ctfs	100	59	61
Div oblig F&A		79¾	81
Hueb-Tol Brew	100	3	5
Preferred	100	24	31
HutchSugPlta'n	25 d	-----	16
Hydraulic Pr Br	100	-----	3½
Preferred	100	30	30½
Illinois Brick	100	71	71½
Indepen Brew'g	50 d	4½	4¾
Preferred	50 d	32¼	32⅜
Ingersoll-Rand	100	120	-----
Preferred	100	97½	-----
Intercont Rub	100	9	10
Int Agr Cor vtc	100	4	10½
Pf vt tr ctfs	100	40¼	45
Intern Banking	100	105	110
Inter Button Hole Sew Machine	10 d	5¾	6
Inter Construc	100	-----	20
Int Educational Publishing	50 d	18	20
Preferred	50 d	37	39
Int Harvest'old	100	103½	107
Int Harv of N J	100	103¼	105
Preferred	100	110	113
Int Harv Corp	100	103	105¾
Preferred	100	111½	114
Inter Merc Marine Com tr ctfs	100	3⅜	3¾
Pref stk tr ctfs	100	15½	17
Inter Nick(New)	100	130	133
Preferred	100	102½	103½
Inter Paper	100	9	9¼
Preferred	100	38⅞	39¼
Inter Salt	100	3	4
Inter Silver	100	110	120
Preferred	100	125	130
Int Smelt&Refg	100	105	115
Inter Smokeless P & Ch com	50 dn	20	23
Preferred	50 d	----- k	50
Int SteamPump	100	7¼	10
Preferred	100	25	35
Int Text Book	100	132	135
Iola Portld Cem	25	-----	-----
Preferred	25	-----	-----
J R Montgomery	100	-----	95
Johnson Tin Foil & Metal	100	160	180
Johns-Pratt Co	100	-----	290
K C Breweries	100	-----	8
Preferred	100	-----	38
K C Stk Yds of Me Common	100	-----	76
Preferred	100	76	80
Kayser(Jul)&Co	100	85	89½
1st Preferred	100	102	108½
Kennard Carpet	100	-----	125
Preferred	100	-----	112
Kentucky Wag'n	100	148	50
Keyst Watchc'e	100	----- k	95½
Kolb Bakery pf	100	90	94
Kresge (SS) Co	100	60	73
Preferred	100	98½	100
Lake Sup Corp	100	25⅜	26

a Purchaser also pays accrued int. d Price per share, not per cent. e Par value $500. h Par value $1,000. k Last sale. l Par value $100. n Nominal. r Ex-subsidiaries. s Sale price. t New stock. x Ex-div. y Ex-rights.

Stocks.	Bid.	Ask.
Par.		
Lake of the Woods Milling 100 x	129½	133
Preferred 100 x	114¼	-----
Lanst Monotype 100	82	84
Laurentide Pap 100	205	208
Liberty Mills 100	47	55
Lig & MyersTob 100	210	215½
Preferred 100	112	115
Lit Brothers 10 ds	17½	18
Loose-Wiles Bisc 100	29	30½
1st preferred 100	98	100
2d preferred 100	-----	94½
Lord & Taylor 100	40	60
1st preferred 100	80	88
Lorillard (P) 100	170	174
Preferred 100	112	113
LouisvPubWhse 100	-----	92¾
LouisvTobWhse 100	-----	83
Preferred 100	130	133
MacAndrews & Forbes 100	190	205
Mackay Cos 100	81	82
Preferred 100	67	68½
Manhat Shirt 100	52	70
Preferred 100	100	102
Manhat Transit 20 d	1½	1 11-16
Manufactd Rub. 10 d	-----	¾
Preferred 10 dn	4	6
Marin Co Water. 100	-----	-----
May (The) Dept StoresCo com 100	70	73½
Preferred 100	100	102½
Merg Linotype 100	217⅞	218¾
Mexican Petrol 100	63¾	64½
Preferred 100	80	90
Mil & ChBrew pf £10 d	16	20
Minneap Brew 100	140	150
Preferred 100	100	-----
Moline Plow 1st pref. 100	98½	100
MtOlivet Cem 100	95	100
Nashville Wareh & Elevator 100	25	35
NashvWoolenM 100	20	30
Nat Biscuit 100	113	115½
Preferred 100	114	125
Nat Candy 100	-----	10
1st preferred 100	-----	100
2d preferred 100	71¾	-----
Nat Carbon 100	116½	120
Preferred 100	115	115½
Nat Enam&Spg 100	10⅛	10¾
Preferred 100	70	78
Nat Fire-Proofg 50 d	5⅞	-----
Preferred 50 d	25	25¼
Nat Lead 100	46	48
Preferred 100	104¼	108½
Nat Machine 25 d	15	-----
Nat Sug Refg pf 100	94½	96
New Departure Mfg com 100	160	165
Preferred 100	102	107
New Eng CotYn 100	20	30
Preferred 100	67	-----
New Haven Wat 50 d	85	88
N J Zinc 100	550	-----
New Orl Brew 100	-----	40
Preferred 100	----- s	60
N Y Air Brake 100	67	67¾
N Y Dock 100	-----	19
Preferred 100	25	40½
NY&E Riv Fer 100	8	11
NY&KyCo v t c. 100	-----	80½
Pref vot tr ctfs 100	90	90¾
N Y Transpor 20 d	3½	4½
Nicholson File 100	-----	270
Niles-Bem-Pond 100	78	82
Preferred 100	83	90
Norf&W Stboat 100	200	209
North American 100	69	70
NW StatesPortCem Common 100	-----	25
Preferred 100	-----	80
Ogilvie Fl Mills 100	120½	123
Preferred 100	115¾	116
Old Domin SS 100	100	105
Otis Elevator 100	78½	80
Preferred 100	98	99
Pabst Bwg pref. 100	-----	110
Pac Coast Borax 100	80	-----
Preferred 100	100½	101
Pac Coast Co 100	78	90
1st preferred 100	80	95
2d preferred 100	80	95
Pacific Mail SS 100	22	22¼
Packard Mot pf. 100 an	99½	101
PeckStow&Wilc. 25 d	-----	33
Penn Salt Mfg 50 ds	105	105½
Penn Traffic 2½ dk	1¾	-----
Pettib Mulliken 100	19	22
1st preferred 100	85	89½
Phelps DodgeCo 100	215	225
Pierce, Butler & Pierce Mfg pf 100	101	104
Pittsb Brewing 50 d	10½	10⅝
Preferred 50 d	35¼	36
Pittsb Pl Glass 100	96	-----
PlimptonMfgCo. 100	115	-----
Pope Mfg 100	12	16
Preferred 100	46	50½
Porto Rican-Am Tobacco 100	210	225
Pratt & Cady 100	-----	90
Pratt&Whit pf. 100	101	-----
PressedSteelCar 100	23½	24
Preferred 100	94½	98
Proc & Gamble 100	545	560
Preferred 100	190	-----
Producers Oil 100	130	-----
Pullman Co 100	153	154½
Pure Oil 5 d	15½	15⅝
Quaker Oats 100	233	240
Preferred 100	103	104
Ry Stl Spring 100	27	28¾
Preferred 100	91	95
Reece Button-Hole Machine 10 d	14½	15¼
Remington Typew- Common 100	38	39
1st pref 100	98	99½
2d pref 100	98	99½
Reynolds (R J) Tobacco 100	250	260
R I Perk Horse 8 100	-----	-----
Preferred 100	-----	-----
Rich & Ont Nav 100 x	107½	108
Royal Bak Pow 100	188	193
Preferred 100	104	106
Rub Goods M pf 100 n	108	115
Rumely (M) Co 100	25	27
Preferred 100	49	51
Saco-Lowell Co— Common 100 n	209	-----
Preferred 100 n	108	110
Safety Car H&L 100	109½	110½
St L Cot Comp. 100	-----	38
St Louis Transf 100	-----	-----
Sears, Roebuck & Co com 100	168⅜	169
Preferred 100	119	121
Siegel Stores Cor 100	25	-----
Preferred 100	88	-----
Silversmiths Co. 100	-----	94
Singer Mfg 100	302	308
Sioux CitySt Yds 100	20	25
Preferred 100	85	90
Smyth Mfg Co. 100	205	230
SoPortoRicoSug 100	-----	70
Preferred 100	-----	106
Spring Val Wat 100	54⅞	-----
Stand Coupler 100	35	40
Preferred 100	105	111
Stand Milling 100	33	34½
Preferred 100	58	62
Standard Oil—*See ities in weekly Chr*	*Unliste*	*d Securonicle*
Stand Screw 100	-----	72
Preferred 100	92	95
Stanley Rule & Level(N Brit) 100	380	395
Stanley Works 25 d	53½	57
Stern Bros pref 100	70	74
Stetson (J B) 100	----- s	380
Preferred 100	----- s	170
Street's Western Stable-Car L. 100	6½	7½
Preferred 100	40	45
Studebaker Corp 100	25	26
Preferred 100	89½	90½
Sulzberger&Sons— Preferred 100	92	95
Swift & Co 100	104⅞	105
10th&23dSt Fer. 100	25	35
Texas Company 100	104½	107
Tobacco Prod 100	110	130
Preferred 100	83	85
Torrington Co 25 d	27½	27¾
Preferred 25 d	27½	28½
Trenton Pott 100	4	7
Preferred 100	50	55
Trow Directory 100	----- s	5
Underw Typew 100	80	83¾
Preferred 100	-----	111
UnBag&Paper 100	5	5½
Preferred 100	30	34
Union Carbide 100	166	169
Un Construct 100	-----	20
Un Dairy (St L) 100	-----	145
Union Ferry (N Y & Brooklyn) 100	17	18
Un Sand & Mate 100	-----	73
Un Stock Yds So Omaha 100	95	97
Un Switch&Sig 50 d	-----	127½
Preferred 50 d	-----	-----
Untd Box Board 100 n	1⅛	1¾
Untd CigarMfrs. 100	43	47
Preferred 100	-----	103
Unit Cig Stores of Amer, com. 100	91	91¾
Preferred 100	110	113
Untd Dry Gds. 100	93⅛	95
Preferred 100	99	102
United Fruit 100	154½	155
UntdShMachCor 25 d	46½	47
Preferred 25 d	27½	28
U S Bob&Shut. 100	25	35
Preferred 100	100	105
USCastIP&Fdry 100	12	14
Preferred 100	45	50
U S Envelope 100	109	120
Preferred 100	103	106
U S Express 100	50	58
U S Finishing 100	3	4½
Preferred 100	15	20
U S Glass 100	-----	22
U S Ind Alcohol 100	-----	28
Preferred 100	-----	88
U S Play Card 100	148	160
U S Print of O. 100	-----	82
U S Realty&Im. 100	65½	67
U S Red & Refg 100	-----	1⅞
Preferred 100	2	3½
U S Rubber 100	62	62½
1st preferred 100	104½	105
2d preferred 100	75	92
US SmRef&Min. 50	38½	38¾
Preferred 50	46½	46¾
Va-Caro Chem 100	26⅛	27
Preferred 100	103	106¼
Vulcan Detinn 100	14	18
Preferred 100	76	81
WalthamWatch 100	20	24
Preferred 100	92½	97
Ward (Montgom'y) & Co, pref 100	107½	107⅝
Wash Market 50 d	17¼	-----
Wells Fargo &C 100	112	118
WelsbachCo com 100 n	37	40
West States Port-land Cement 100	-----	10
Preferred 100	-----	50
Western Stone 100	10	12
WestingAirBrake 50 d	130	131
Westing Auto Air & St Coupler 100	-----	3
WestingMachine 50 d	-----	25
Weym-Brut'nCo 100	235	275
Preferred 100	112	120
Willys-Overland 100	60	65
Preferred 100	85	94
Winchester Repeat Arms. 100	1000	-----
Woman's Hotel. 100	65	75
Woolworth(FW) 100	91⅜	92
Preferred 100	111	111½
Worthington (H R) pref. 100	-----	85
Yellow Taxicab 100	5	10
Preferred 100	25	40
Young (J S) Co. 100	160	170

a Purchaser also pays accrued dividend. *b* New stock. *d* Price per share, not per cent. *k* Last sale. *n* Nominal. *s* Sale price. *t* Ex-stock div. *x* Ex-dividend. *y* Ex-rights

STATE AND MUNICIPAL BONDS.

It is not the custom in quoting municipal bonds to include accrued interest in the price given. Hence this accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (*f*).

The figures in the column "*to net*" indicate the basis on which the securities sell or the interest rate which the securities, if held to maturity, will net to the purchaser at the present market price.

Bonds	Bid	Ask	To Net
ALABAMA			
4s renewal Cl C 1956 J&J	100	101½	---
4s Currency fund'g 1920 J&J	98	100	---
3½s renewal Jan 1956 J&J	89	93	---
Birmingham 6s ref '23 F&A	105	108	---
5s ImprovSep15 1921 M&S	100	102	---
5s School 1924 J&J	100	104	---
5s Sewer 1938 J&J	100	102	---
5s Fund Sep 30'41 M&S30	100	103	---
Jefferson Co—6s 1921 A&O	*b*5%	4¾%	---
6s Dec 1 1917 J&D	*b*5%	4¾%	---
5s July 15 1920 J&J	-----	-----	4½
4½s July 1 1931 J&J	100	102½	---
4½s Hospital 1963 J&J	101	103	---
Madison Co 5s '19 op '09 J&J	*b*4¾%	4½%	---
5s July 1 1929 opt '19 J&J	*b*4¾%	4½%	---
Mobile—5s '14-'19 opt M&S	99	100	---
4½s Refunding 1937 A&O	95	100	---
4½s Wat & Sew '39 J&J	95	100	---
4s Improv 1921 M&S	90	95	---
Mobile Co 5s ref 1928 M&S	101	103	---
5s Ref 1931 J&D	101	103	---
5s Road Feb 1932 F&A	*b*4.80	4.60%	---
4s C H & Jail 1926 J&J	92	95	---
Montgomery—6s 1924 J&J	*b*5%	4¾%	---
6s Jan 1 1921 J&J	*b*5%	4¾%	---
6s May 1 1918 J&J	*b*5%	4¾%	---
5s St Pav 1921 J&J	*b*5%	4¾%	---
5s Funding 1940 J&J	*b*5%	4¾%	---
4½s Water 1928 A&O	*b*5%	4¾%	---
4½s Sch WW&Sew'44 J&J	*b*5%	4¾%	---
Montgom'y Co—5s '35 A&O	*b*5%	4¾%	---
Selma—5s '27 op '10 M&N	100	102	---
ARIZONA			
5s Fund 1942 op '12 J&J 15	100	-----	---
4½s ref Apr 1938 op '28 J&J 15	101½	102⅛	---
Phoenix 4½s 1950 J&J	-----	-----	---
5s School Mch. 1933	103¼	104½	---
Prescott—5s 1948 J&J	-----	-----	---
5s 1955 op 1910 J&D	-----	-----	---
Tucson—5s Water 1950 J&J	-----	-----	---
4½s W W Mch 10'38 M&S10	-----	-----	4⅞
ARKANSAS			
Ft Smith—5s 1926 A&O	-----	100	5
5s W W 1918-1926 M&N	-----	100	---
St Francis Levee Dist—			
6s Oct 1 1943 opt '33 J&J	105	108	---
6s 1947 opt 1937 J&J	105	108	---
5s 1949 opt 1929 J&J	94	96	---
CALIFORNIA			
4s Harb Imp 1985 op '50 J&J	-----	-----	4¼
4s High Jly 3 '19 & '20 J&J 3	-----	-----	4¼
Alameda—4s '13 to '41 J&D	-----	-----	4¾
4½s Mun Imp '14-'48 A&O	-----	-----	4.80
Bakersfield 5s '13-'52 A&O	-----	-----	4.80
Eureka—4½s g '13-'44 J&J 15	-----	-----	---
Los Ang—4½s '13 to '35 J&J	-----	-----	4.80
4½s OR Dec31 '14-'37 J&D	-----	-----	4.80
4½s Harb imp '14-'51 J&D	-----	-----	4.80
4½s Elec plant '17-'51 J&D	-----	-----	4.80
4s W ann 1913 to '45 M&N	-----	-----	4.80
4s g 1913 to 1930 J&J	-----	-----	4.80
3¾s Water '13 to '41 A&O	-----	-----	4.80
3¾s Sch 1914 to 1944 J&D	-----	-----	4.80
Los Ang Co 4½s '15-'49 F&A	-----	-----	4.80
Merced Co—4s '13-'16 Dec	-----	-----	---
Oakl'd-4½s Jan15'14-'47 J&J	-----	-----	4.80
4½s Sch &c Jne'14-'51 J&D	-----	-----	4.80
Oakland S D 4s '13-'44 J&J	-----	-----	4.80
Orange Co 5s '14-'45 M&S	-----	-----	4.60
Pasadena—4s Jan'14-'42 J&J	-----	-----	4.80
4½s Wat-Pl't '17-'36 A&O	-----	-----	4.80
Pasadena School District— 4½s 1913-1922 Sept 15	-----	-----	4.80
Sacramento—4s Ja'15-'45 op	-----	-----	4.80
Sacramento Co 4½s Dec 10 1917-1946 J&D	-----	-----	4.80
San Diego—4½s '13-'41 J&J	-----	-----	4.80
4½s Wh & Har '14-'52 J&J	-----	-----	4.80
San Francisco 5s g'13-'55 J&J	-----	-----	4.80
5s Munic. 1917-1960 J&J	-----	-----	4.80
3½s g July 1 1913'44 J&J	-----	-----	4.80
San Joaquin Co 5s'13-'49 J&J	-----	-----	4¾
San Jose 4s 1914-'46 A&O	-----	-----	---
Santa Barbara—5s gold Sch 1914 to 1941 Jan 10	-----	-----	---
4½s g Aug 1943 F&A	-----	-----	---
Stockton S D 5s '13-'21 J&J	-----	-----	---
CANADA—*See* page 50.			
COLORADO			
4s 1922 opt 1912 M&S	95	98	---
Boulder 5s Sept 1 1926 M&S	-----	-----	4⅞
Canon C'y 5s '31 op '21 M&N	94	96	---
Colorado Springs— 4s ref'g '29 opt '14 M&S	90	93	---

f Flat price. *b* Basis. *n* Nominal. *s* Sale price.

Bonds.	Bid	Ask	To Net
Delta Co 5s ref'30 op'20 J&D	95	98	---
Denver 5s Oct 1919----A&O	103	105	---
Denver School District—			
4½s 1917 opt 1907---J&D	99	100	---
4s 1922 opt 1912----M&N	-----	-----	4½
Grand Jct 5s '26 op '21 J&J	99	100	---
Gunnison Co 4s'19op'09A&O	85	87½	---
Lake Co 4sNov'21op'11A&O	82	85	---
Las Animas Co—			
4½s 1931 opt 1921---J&J	98	100	---
Ouray Co—4s '21 op '11 F&A	85	90	---
Pueblo 6s Sept 1 1921 M&S	-----	-----	---
5s 1918 op 1913----J&D	-----	-----	4.70
4½s Water '14 op '06 A&O	-----	-----	4.70
PuebloCo4½sref'31op'21J&J	-----	-----	4.70
Pueblo Co S D No 20 4½s 1932----M&S	-----	-----	4¼
RioGrandeCo5s'19op'09F&A	96	98	---
1919 op 1909----F&A	85	90	---
Trinidad—			
5s Re Wat '32 op '22 A&O	97½	101	---
Victor—5s 1916 'op '11 F&A	85	90	---
CONNECTICUT			
4s July 1 1936----J&J	-----	-----	4
Bridgeport—4½s CH'18J&J	-----	-----	4.30
4s Corp July 1919----J&J	-----	-----	4.30
Bristol—4s Funding '27 J&J	-----	-----	4.40
Danbury—4s 1920----J&J	-----	-----	4.40
3½s Oct 1941----A&O	-----	-----	4.40
E Hartford—4s'24op04A&O	98	-----	---
E Hartf Fire D 4s 1931 A&O	98	-----	---
Hartford—4s 1918----J&J	98	-----	---
4s g Water 1918----J&J	98	-----	---
3½s g July 1 1954----J&J	86	-----	---
Hartf S D—4s Ars'l '17 J&D	98	-----	---
4s 2d North '24 op '04 J&J	98	-----	---
4s South 1927----M&N	98	-----	---
3½s South 1931----M&N	88	-----	---
3½s South 1955----M&S	86	-----	---
Meriden 4s 1914-1918--J&J	-----	-----	4.40
Meriden (Town)—			
3½s 1917 to 1924----M&N	-----	-----	4.40
Middletown—4s 1922--J&J	-----	-----	4.40
4s Sch 1915 op 1910---J&J	-----	-----	4.40
3½s 1921----J&J	93	96	---
New Britain 4s July1 27F&A	-----	-----	4.30
3½s Sewer 1924----J&J	-----	-----	4.30
New Britain (Town)—			
3½s Sch 1929 op '09 F&A	-----	-----	4.30
New Haven—4s 1914-'19J&J	-----	-----	4.30
4s Sewer 1914-1925--A&O	-----	-----	4.30
3½s Oct 1913-1924--A&O	-----	-----	4.30
4s Town 1939----J&J	-----	-----	4.30
3½s Town 1913-1929 J&J	-----	-----	4.30
New London 4s Sch '27 J&D	96	97	---
3½s Water 1926----J&J	-----	-----	4.30
Norwalk—4s g May '35 J&J	-----	-----	4.40
3½s (Town) 1918---A&O	-----	-----	4.40
3½s Water '29 op '19 J&J	-----	-----	4.40
Norwich—4s 1930----M&S	-----	-----	4.40
Town 3½s 1925----J&J	-----	-----	4.40
Orange—4s g Fund '25--J&J	-----	-----	4.40
South Norwalk 4¼s '42M&N	-----	-----	4.40
Stamford 4s Park 1942 M&N	-----	-----	4.30
Waterbury4¼sS h'14-21J&J	*b*4.40	----	---
4¼s Water 1914-'71 --J&J	*b*4.40	-----	---
4s Water 1920-'49 ----J&J	*b*4.40	-----	---
4s Park 1913-1958----J&J	*b*4.40	-----	---
3½s School 1914-'32 --J&J	*b*4.40	-----	---
Willimantic—4s 1924--A&O	96	-----	---
DELAWARE			
4s June 1 1932----J&D	93	95	---
3½s Hosp 1915 op '06--J&J	-----	-----	4⅛
3s Dec 1 1927 op'02----J&D	-----	-----	4⅛
NewCastleCo4½s'26-34J&D	-----	-----	4.40
4s Ref Dec '13 to '24 J&D	-----	-----	4.40
3½s 1914 to 1920----J&J	----	-----	4.40
Sussex Co—4s '13 to '22 J&J	-----	-----	4.40
Wilmington—4½s '22--A&O	-----	-----	4⅜
4½s St & Sew 1934--A&O	-----	-----	4⅜
4s St & Sew Apr 1925--A&O	-----	-----	4⅜
DIST OF COLUMBIA			
3.65s Fund cur 1924---F&A	105	107	---
FLORIDA			
Duval Co5½s'32 op'12M&N	98½	100	---
5s Road 1939----J&D	102¼	103	---
Jacksonv 5s May15'24 M&N	101½	102½	---
5s improv t Jan 1 36 J&J	103¼	104¼	---
4½s Imp Nov 1936--M&N	97¼	98¼	---
4½s Feb 1937----F&A	97¼	98¼	---
Pensacola 4½s ref 1941 A&O	94½	95½	---
Tampa—6s g 1921----J&J	-----	-----	5
5s June 1955 op 1925--J&J	100	102½	---
FOREIGN GOVTS			
Argentine Republic—			
Internal g 5s of '09 s f M&S	96	97½	---
Austrian Govt 4s perpetA&O	105	107	---
4½ Treas notes '14-'15J&J	96¾	97¾	---
British—Cons2½s op'23Q-J	74⅛	75	---
Chinese Government 5s A&O	97	99	---
Hukuang Rys 5s £ J&D 15	86½	87½	---
Cuban 5s 1944 op 1911-M&S	100	100½	---
"Internal" 5s Nov 28 1913 optional----M&N 28	95½	97	---
"Ext'l" g4½s'49 opt F&A	-----	95¼	---
Dominican Republic—			
Cust's adm s f 5s'58-F&A	98	101	---
French 3s perpetual----Q-J	84½	85⅜	---
German—3½s opt----A&O	85½	87	---
3½s perpetual----J&J	85½	87	---
3s perpetual----J&J	75	76	---
New 4s irr bef AP 1'18A&O	98½	99¾	---
Hawaii, Territory of—			
4½s Impt '21 op '11--J&J	100	-----	---
4¼s Imp '20 op 1910--J&J	100	-----	---
4s Imp '41 op '31----F&A	103¼	-----	---
4s Impt Sep3'42op'32M&S	103¼	-----	---
3½s Imp '21 op 1911--J&J	96	-----	---
Italian Govt 3½s perpetJ&J	95	98	---

Bonds.	Bid	Ask	To Net
Japanese Government—			
4½s £ '25 op '10--F&A 15	*c* -----	85⅞	---
4½s £ 1925 opt 1910 (2d series)----J&J 10	*c* 85½	88	---
4s £ '54 op '10-J30 & D 31	*l* 80¼	80¾	---
4s £ Jan '31 opt after 1921-	*c* 77½	-----	---
Philippine Islands—			
4s g L Pur '34 op '14--Q-F	101	103	---
4s P Wks & Imp 1935-Q-M	100½	102	---
4s Impt 1936 op 1916-F&A	-----	-----	---
Manila RR (South Lines) 1st g 4s '39 gu op--M&N	-----	86	---
Philippine Railway—			
1st g 4s '37 s f op gu-J&J	-----	74	---
Porto Rico—4s 1914-'33 J&J	*b*3.85%	-----	---
4s Jan 1 1937 opt '22--J&J	103	-----	---
Prussian Govt 3s perpet A&O	75	76	---
Russian 4s of 1902 opt--Q-M	88¾	90	---
Wladikawkas 4s Jan 13 '57 optional 1916----J&J14	82	86	---
San Paulo, Brazil—			
Treasury g 5s 1919----J&J	*c* ----	97¼	---
Swedish 4-3½s 1920---F&A	85	88	---
Switzerland 4s optional J&D	-----	-----	---
United States of Brazil—			
5s of 1903 op 1906--M&N	99½	102	---
United States of Mexico—			
5s g Refunding '44--Q-Jan	*c* 94½	-----	---
5s con sil loan of '94-A&O	40	45	---
4s g 1954----J&D	-----	84½	---
3s Internal Loan----	25	33	---
FOREIGN CITIES, &c.			
Amsterdam 4s 1900-'01-A&O	96	98	---
4s 1904----J&J	96	98	---
Augsburg 4s op 1906--A&O	95¼	96⅜	---
Berlin 3½s opt after '09-J&J	87	88½	---
Cologne 4s opt 1905---A&O	96	98	---
Copenhagen 4s of 1901 M&N	94	96	---
3½s ----J&J	86	88	---
Frankfort 3½s of 1901-M&S	*d* 88¼	89⅜	---
Hamburg 4s yearly from 1906 optional 1909--J&J	98	99¼	---
3s of 1902----M&S	76½	77¾	---
Havana—1st 6s 1939---Q-J	104	108	---
2d 6s----Q-J	102	105	---
Munich—4s optional---1911	95⅜	96⅝	---
Stockholm 4s 1941--F&A 15	95	97	---
Tokyo, City of, 5s of 1912— Red ann s f beg '16-'52M&S	*c* 84¼	86¾	---
Vienna 4s g opt 1910--A&O	82½	84	---
Baden (Gr Duchy) 4s 1909--	98	99	---
Bavaria 4s----M&N	97⅛	98¼	---
Hesse 3½s optional----A&O	84	86	---
Prussian 3s of 1902----A&O	75	76	---
New 4s irr bef Ap 1'18A&O	98½	99¾	---
Saxony 3s----A&O	76⅝	77½	---
State of Jalisco, Mexico— 6s gold 1918-1928----J&J	95	100	---
6s gold 1920-1930---F&A	95	100	---
6s silver 1933----J&D	-----	45	---
Vera Cruz, Mexico—			
5s s f Dec 31 1930----J&J	*n* 80	90	---
CANADA			
3½s Ref Nov 1 1913--M&N	98	-----	---
Galt 4½s Apr 18 '31-A&O18	-----	-----	5
4½s ElPow J'ne 5 '31J&D5	-----	-----	5
Guelph—5s £ 1917--J&D 31	-----	-----	5⅛
5s Cons debt 1920----J&J	-----	-----	5⅛
Halifax N S 4sJuly 1945----	-----	-----	4½
Hamilton—4s 1920----M&S	-----	-----	5
4s Apr 1 1932----A&O	*b*5%	4¾%	---
Manitoba—4s g 1930--M&N	-----	-----	4½
4s Drainage July 1 '29-J&J	-----	-----	4½
Maisonneuve,Q,4½s'51M&N	-----	-----	4½
Montreal—4s 1925----M&N	-----	-----	4½
4s reg May 1927----M&N	-----	-----	4½
4s May 1 1933 £----M&N	-----	-----	4½
4s May 1 1944----M&N	-----	-----	4½
3½s Rfg May 1939--M&N	-----	-----	4½
New Brunswick, Prov of—			
3½s Jan 1933----J&J	-----	-----	4½
4s April 16 1921--A&O 16	-----	-----	4½
4s July 3 1930----J&J	-----	-----	4½
4s 1932 op 1902----J&J	-----	-----	4½
4s 1932 op 1902---F&A 15	-----	-----	4½
North Vancouver, B C— 5s Jan 17 1960----J&J	-----	-----	5¾
Nova Scotia, Province of—			
4s July 1 1919----J&J	-----	-----	4½
4s Jan 1 1920----J&J	-----	-----	4½
4s May 1 1920----M&N	-----	-----	4½
Ontario, Province of—			
3½s '36 (tax-exempt) J&J	-----	-----	4
Ottawa City—			
3½s Sew Sep 26 '28-M&S	-----	-----	4½
Quebec City 4½s 1914--J&J	-----	-----	4½
4½s 1922----J&J	-----	-----	4½
3½s g July 1930----J&J	-----	-----	4½
3½s July 1 1931----J&J	-----	-----	4½
3½s Jan 1 1931----J&J	-----	-----	4½
3½s July 1 1933----J&J	-----	-----	4½
St Boniface,Man,5s '31 J&J2	-----	-----	5
Toronto—4s Apr 1 1916-J&J	*b*5%	4¾%	---
4s July 1 1918----J&J	*b*5%	4¾%	---
4s St Imp July 1922--J&J	*b*5%	4¾%	---
3½s July 1 1914----J&J	*b*5%	4¾%	---
3½s July 1 1944-'45--J&J	*b*5%	4¾%	---
Vancouver, B C— 4s St Imp Sept 9 '22-M&S9	*b*5%	4.85	---
4s St Imp Sept 9 '27-M&S9	*b*5%	4.85	---
4s St Imp Sept 9 '32-M&S9	*b*5%	4.85	---
Winnipeg, Man—4s J'ne 1'34	-----	-----	4½
GEORGIA			
4½s ref 1914 to 1916---J&J	99	100	---
4½s Act of 1884-1915--J&J	99	100	---
4½s 1922----J&J	100	102	---
4s July 1 1926----J&J	-----	-----	4
3½s Jan 1917-1935----J&J	-----	-----	4
Athens—5s 1922----M&N	*b*4¾%	4½%	---
Atlanta—6s Cap 1914--J&J	*b*4.80	4½%	---
5s Red Sept 1915----J&J	*b*4.80	4½%	---
4½s Redemp 1916---J&J	*b*4.80	4½%	---
4½s 1922----J&J	*b*4.80	4½%	---

BONDS	Bid.	Ask.	To. Net
Atlanta—(Concluded)—			
4½s Jan 1 1940----J&J	*b*4.80	4½%	---
4½s Sewer '16-'40----J&J	*b*4.80	4½%	---
4s Water May 31 '23--J&J	*b*4.80	4½%	---
3½s July 1 '31 & '33--J&J	*b*4.80	4½%	---
Augusta—6s 1915----F&A	*b*4¾	*b*4½%	---
5s 1921----M&N	*b*4¾	*b*4½%	---
4½s Red May 1 '24-M&N	*b*4¾	*b*4½%	---
4½s Flood Prot '42-M&N	*b*4¾	*b*4½%	---
4s refunding 1934----J&J	*b*4¾	*b*4½%	---
3½s April 1930----A&O	*b*4¾	*b*4½%	---
Brunswick—5s Jan '21--J&J	100	102	---
Chatham Co—5s '13-'18 J&J	-----	-----	---
Clarke Co 5s 1923-'41--J&J	-----	-----	---
Columbus 5s 1913-'22--J&J	*b*4.60	4½%	---
4½s Refunding 1939--J&J	*b*4.60	4½%	---
Macon—5s July 1923---Q-J	*b*4½%	4.40%	---
4½s Oct 1926----Q-J	*b*4½%	4.40%	---
4½s W W 1916-'36---J&J	*b*4½%	4.40%	---
4s Pav & Sew'20to'39-J&J	*b*4½%	4.40%	---
Rome 4½s 1926----J&J	97	98	---
Savannah 5s July 1 '13--Q-J	100	101	---
4½s refunding 1959--F&A	100	105	---
IDAHO			
5s 1915 optional 1905---J&J	-----	-----	---
4½s May 1 '31 op '21---J&J	-----	-----	4.20
Bannock Co—6s '14-'16 J&J	-----	-----	5
Blaine Co 5s Feb'22-'31 J&J	-----	-----	4.80
Boise City 5s '22 op '12 J&J	100	-----	---
BoiseC'ySD5s'25op'15M&N	-----	-----	4.80
Shoshone County— 5s 1915 to 1924 op '15 J&J	-----	-----	4.85
ILLINOIS			
Chicago 4s g River 1915 J&J	97	98	---
4s g Imp 1914 to '24--J&J	97	98	---
4s World's Fair 1921--J&J	97	98	---
4s g 1914-1925----J&J	97	98	---
4s g Judg 1914 to '24--J&J	97	98	---
4s g Gen Corp '14-'25 J&J	97	98	---
4s 1914-1931----J&J	97	98	---
So Park 4s '14 to '24 J&D	96	96½	---
Lincoln Park 4s 1923--J&J	96	96½	---
W Chic Pk '13-'31----J&J	96	96½	---
Chicago Sanitary District— 5s July 1 1913 to 1914 J&J	100	100¼	---
4½s Jan 1914 to '15 ---J&J	99½	100	---
4s Dec 1 1913 to 1923 J&D	97	98½	---
4s Sept 1913-1931---M&S	97	98½	---
3½s June 30 1918----J&D	-----	-----	---
Cook Co—4s 1913-'25 M&S	*b*4.80	4.60%	---
4s Ser K 1914-1931 --J&D	*b*4.80	4.60%	---
4s Ser M 1914-1933 --J&D	*b*4.80	4.60%	---
3½s g 1914 to 1923---J&J	98	99	---
East St Louis— 4½s ref Sept 1 '28---Sept 1	*b*4.60	4½%	---
Moline 4½s 1917-'32---J&J	*b*4¼%	4½%	---
Quincy—4½s 1913-'17 July 4s ref 1913 to 1917---July 1	-----	-----	---
Rock Island— 4½s Refg 1913 & 1917M&S	-----	-----	4½
Springfield 3½s ref '20.Sept	-----	-----	---
INDIANA (*see foot-note o*)			4.60
3½s Fund '15 opt '10--M&N	-----	-----	---
3½s Fund '15 opt '10--A&O	-----	-----	---
*o*BooneCo4sCH'14-'20 M&N	*o*-----	-----	---
*o*Crawfordsv 4s '13-'20--J&J	*o*-----	-----	---
*o*Evansville—4s Ref '32-J&J	*o*-----	-----	---
*o*4s Ref 1942----J&J	*o*-----	-----	---
*o*EvansvSCy3½s'14-'17M&N	*o*-----	-----	---
*o*Floyd Co 4s 1914-'30--J&J	*o*-----	-----	---
FtWay—4½s Oct10'13 A&O	-----	-----	---
*o*3½s ref wat Jan 18'20 J&J	*o*-----	-----	---
*o*FtWayne S D 4s'14-'23A&O	*o*-----	-----	---
*o*Franklin Co 4s '14-'30-J&D	*o*-----	-----	---
*o*Hendricks Co— 4s C H Jan15'23-'32 J&J 15	-----	-----	---
*o*Hunt'ton Co 3½s'14-'24J&J	*o*-----	-----	---
Indianap—4s Mar 1 '24-J&J	-----	-----	---
4s Park Imp Jan 1 '27-J&J	-----	-----	---
*o*4s Fire Dept J'ne 1 '41J&J	-----	-----	---
*o*3½s Hospital 1936---J&J	*o*-----	-----	---
*o*3½s City Hall 1939--J&J	*o*-----	-----	---
*o*Indianap S D 4s '13-'26 J&J	*o*-----	-----	---
*o*4s Bldg Sept 1 1946--J&J	-----	-----	---
*o*3½s July 1 1941----J&J	*o*-----	-----	---
Jeffersonville—			
*o*3½s Refund 1925---M&N	*o*-----	-----	---
*o*Knox Co—4s 1913-'20-J&D	*o*-----	-----	---
*o*Kokomo4s'16-21-26-31M&S	*o*-----	-----	---
*o*Lafayette 4½s'20op'15J&D	*o*-----	-----	---
*o*La Porte Co 5s'14-'28-J&D	*o*-----	-----	---
*o*Loganspt 3½s'26op'16 J&J	*o*-----	-----	---
Marion Co—4s Ref '27 J&D	-----	-----	---
*o*3½s Bridge 1924----J&J	*o*-----	-----	---
*o*3½s Refund 1925----J&D	*o*-----	-----	---
*o*New Alb 5s May 1 1915J&J	*o*-----	-----	---
*o*Richmond—4s 1927--M&S	*o*-----	-----	---
*o*Richm Sch C 4s '15-'19F&A	*o*-----	-----	---
*o*St Jos Co 3½s '22-'24-A&O	*o*-----	-----	---
*o*3½s 1914-1926----F&A	*o*-----	-----	---
South Bend—*o*4s 1925--J&J	*o*-----	-----	---
*o*3½s Nov 1 1918----M&N	*o*-----	-----	---
South Bend School District—			
*o*4s Apr 17 '18-'27----F&A	-----	-----	---
Terre Haute—6s '13-'18 J&J	-----	-----	---
*o*4s Fund May 1 1915-M&N	*o*-----	-----	---
*o*4s Oct 1 '27 opt '17--A&O	*o*-----	-----	---
*o*4s Sewer Aug 1 1930 F&A	*o*-----	-----	---
*o*Terre H SchC4s'13-'31M&S	*o*-----	-----	---
*o*VigoCo4½Dec15'13-27J&D	*o*-----	-----	---
*o*4s Bridge 1923----J&J	*o*-----	-----	---
INDIAN TERRITORY (See Oklahoma)			
IOWA			
Boone 4½s 1917-'31--M&N	-----	-----	---
Burlington—4s 1924---F&A	-----	-----	---
Cedar Rap 4½s '13-'18-J&J	-----	-----	---
4s 1913 to 1919----J&D	-----	-----	---
Cedar Rapids School Dist— 4¼s June 1 1921----J&D	-----	-----	4½
Council Bluffs— 4½s Wat-wks '16-'30M&N	-----	-----	5
4½s Fire Eng H'se '20 J&J	-----	-----	5

f Flat price. *b* Basis. *c* On basis of $5 to the £. *d* On the basis of 4 marks to the dollar. *l* In London. *n* Nominal. *o* Under a law approved March 9 1903 and which went into effect April 23 1903, bonds issued after that date by State or municipal corporations are tax-exempt, and these sell on a better basis. *s* Sale price.

Bonds	Bid.	Ask.	To Net
Council Bluffs School Dist—			
4s ref July 2 '20 op '15 J&J	-----	-----	---
Davenport 4s 1913-'29.M&N	-----	-----	---
DavenportSD4½s1921. J&D	-----	-----	---
4s 1916 op 1911----M&S	-----	-----	---
Des Moines4¼s'14-'31.M&N	-----	-----	---
4s Funding 1916----M&N	-----	-----	---
4s City Hall 1914-26--J&J	b4½%	4¾%	---
Des M Ind S D 4½s'32.J&J	-----	-----	4½
Dubuque—4s 1917----F&A	-----	-----	---
Dubuque Co 4½s '21-'31J&J	-----	-----	4½
Iowa City 5s Fund 1932J&D	-----	-----	4½
Jackson Co 5s 1913-30.A&O	b 4.70	4½%	---
Marshalltown5s'14-'28M&N	-----	-----	---
Muscatine—4½s'14-'18A&O	-----	-----	---
Ottumwa 4½s Mch '17.A&O	b4½%	4¼%	---
Polk Co 4½s '22-'32.A&O15	-----	-----	---
4s Court House'13-'24A&O	-----	-----	---
3½s Ct House '13-'17.A&O	-----	-----	---
Sioux Cy—5s'17 op'15.M&N	-----	-----	---
4s Jan 1919 opt 1914.J&J	-----	-----	---
Waterloo—			
4½s W W Jan 15 '30.J&J	-----	-----	---
KANSAS			
Atchison—4s 1915----J&J	-----	-----	5
Atchison Co 5s ref 1916.J&J	-----	-----	---
4s Refund '29 op '14--J&J	-----	-----	---
Emporia—			
4½s-Dec '29 op '19--F&A	-----	-----	---
EmporiaSD4½s'32op'22J&J	-----	-----	---
Ft Scott 4½s '35 op '10.M&S	-----	-----	---
Hutchinson—5s 1931-- A&O	-----	-----	---
4½s Pub Bldg'61op'31J&J	-----	-----	---
Kansas City—			
6s Ref Oct 1 1915---F&A	b 4.60	4.40%	---
5s Jan1 1917----F&A	b 4.60	4.40%	---
4½s Sch Bldg 1929---J&J	b 4.60	4.40%	---
4½s Wat Plant Pur'39J&J	b 4.60	4.40%	---
4½s Refg Feb 1 '29--F&A	b 4.60	4.40%	---
Leavenworth—5sApr'15.J&J	-----	-----	---
4s Fund Jan 1914----J&J	-----	-----	---
4½s Bd Ed '13 to '21.J&J	-----	-----	---
Leavenworth County—			
5s Ref July 1 1915----J&J	-----	-----	---
Morris Co 4¾s '13-'23--J&J	-----	-----	---
Sedgwick County—			
5s Fund 1925 op 1915.J&J	-----	-----	---
4½sB'ge Oct'27op'17.J&J	-----	-----	---
Shawnee Co—4s 1924--M&N	-----	-----	---
Topeka—			
5s Top Wat Sept '26--J&J	b 4.45	4.30%	---
4½s Elec Light 1929.J&J	b 4.45	4.30%	---
4s Water April 1 '24.A&O	b 4.45	4.30%	---
3¾s Refund 1 19----J&J	b 4.45	4.30%	---
Topeka School District—			
4s Jan 1925----------J&J	-----	-----	---
Wichita—6s 1915------J&J	-----	-----	---
5s 1929 opt 1919-----J&J	-----	-----	---
4½s 1923---------A&O	-----	-----	---
Wichita School District—			
4½s July 1 1923-----J&J	-----	-----	---
Wyandotte County—			
4½s Bridge '32 to '41 F&A	-----	-----	4½
KENTUCKY			
Covington—			
5s 1920 opt 1910----F&A	-----	-----	---
4s Water 1927-------J&J	-----	-----	---
4s Redemption 1922.F&A	-----	-----	---
Fayette County—			
4¼s g Fund '14 to '24.J&J	-----	-----	---
Frankfort—			
4½s 1927 opt 1917---J&J	-----	-----	---
Franklin County—			
5s 1913 to 1924------J&J	-----	-----	---
Lexington—			
5s RR aid 1918-----J&D	-----	-----	---
4s Feb 1945----------F&A	-----	-----	---
Lexington S D 4s 1938.J&D	-----	-----	---
Louisville—			
4½s Hospital 1951--M&S	102	-----	---
4s Mun Imp 1923----J&J	99½	100	---
4s do Dec 1 '28--Q-M	-----	100	---
4s Park 1930---------J&J	-----	100	---
4s Ref'g July 1 1937--J&J	-----	100	---
4s Sewer 1947--------F&A	-----	100	---
3½s g Ref'g 1940---M&N	-----	90	---
3½s Refunding 1943.J&J	-----	90	---
3s Sewer & Park 1941.J&J	75	-----	---
McCracken County—			
5s Ref 1933 op 1913.M&S	-----	-----	---
5s Ref 1933 op 1923.M&S	-----	-----	---
Owensboro—4s'31 op'11 J&J	-----	-----	---
4s Street 1930 op '15.J&J	-----	-----	---
Paducah—			
4½s 1918 op 1898----J&D	-----	-----	---
4s Oct 1 1920--------A&O	-----	-----	---
LOUISIANA			
4s State 1914----------J&J	97¾	99	---
5s Port Commis'n '24-'59J&J	-----	-----	4½
Atchafalaya Levee Dist—			
5s Ref 1949 op 1939.M&S	100	-----	---
Bossier District Levee—			
6s 1922 opt 1912----M&N	100	-----	---
Caddo District Levee—			
5s 1951 op 1941-----J&J	-----	-----	---
Fifth District Levee—			
5s 1950 opt 1940-----J&J	-----	-----	---
5s 1952 opt 1942-----J&J	-----	-----	---
5s Oct 15 1962 op '52 A&O	-----	-----	---
Lafourche Basin Levee—			
5s Jan 1954 opt 1944--J&J	100	-----	---
Lake Borgne Dist Levee—			
5s Dec 1952 opt 1942.J&D	100	-----	---
New Orleans—			
7s g G S & D S July'22.Q-J	110	-----	---
5s Premium----------J&J	f254½	-----	---
5s Premium (dr num).J&J	f330	-----	---
4s Floating debt 1948A&O	75	-----	---
4s Constitutional 1942.J&J	92¾	-----	---
4s Public Impt 1950 opt 1942 (old iss)-----J&J	90	s91	---
4s Pub Impt'42 op'28.J&J	89	-----	---
Orleans Dist—5s 1913.M&S	-----	-----	---
5s July 1959 opt 1929.J&J	-----	-----	---
Plaquemine Parish E Bank—			
5s Oct 1952 opt 1942.A&O	-----	-----	---
Pontchartrain District—			
D 6s 1944----------M&N	113	-----	---
Red River A & B B Dist—			
5s 1950 Series B----A&O	-----	-----	---
5s Mch 1953 op '43--M&S	-----	-----	---
MAINE			
5s June 1 1919--------J&D	101	102	---
4s July 1 1917----------J&J	98	99	---
3s Oct 1 1913 to 1929--A&O	85	86	---
Aroostook Co—4½s '15.J&J	100	-----	---
4s C H June 1915----J&D	97	-----	---
Auburn—3½s 1925----J&J	90	-----	---
Augusta—			
4s Ref 1913 to 1919--F&A	96	-----	---
Bangor—4s 1914-----M&N	98	-----	---
4s Ref Water 1935----J&J	95	-----	---
Bath 4s Ref 1941-----J&D	95	-----	---
Belfast—4s 1918------F&A	97	-----	---
Cumberland Co 3½s J'ne '21	-----	96	4.10
Gardiner Water District—			
4s Jan 1934----------J&J	96	-----	---
Kennebec Water District—			
3½s g 1915-'20-'25--M&N	90	-----	---
Kittery Water District—			
5s Jan 1914 to 1938---J&J	100	-----	---
Lewiston—5s 1917----A&O	101	102	---
4s g Oct 1927--------A&O	96	-----	---
Portland—			
4s Aug 1 1929------F&A	97½	98½	---
4sCity Hall 1926 to'45A&O	b3¾%	3.80%	---
3½s g Ref July 1922--J&	94	95½	---
Portland Bridge District—			
3½s July '13 to '39--M&S	-----	-----	4
Portland Water District—			
4s Funding 1928----J&D	-----	102¼	---
Rockland—3½s 1917--F&A	95	-----	---
Washington County—			
4s 1928 opt 1923-----J&J	96	-----	---
Waterville—4s g July 1 1927	96	-----	---
3½s Sept 1935------M&S	90	-----	---
Westbrook—4s 1915----J&J	98	-----	---
MARYLAND			
4s 1926 to 1928 ----------	98½	99½	---
3½s July 1919 opt 1914.J&J	95	96½	---
3½s Roads 1923 to1928----	b 4.40	4.15%	---
3s Jan 1914 op 1909----J&J	99	100	---
Annapolis 4½s W W '42A&O	-----	-----	4.40
Baltimore—			
5s July 1 1916------M&N	101½	102	---
4s Parks 1955------M&N	96	98	---
4s Annex 1954------J&D	96	98	---
4s Nov 1 1920------M&N	96	98	---
4s Water 1926------M&N	96	98	---
4s Mch 1 1961------M&S	91	94	---
3½s July 1 1930-----J&J	91	93	---
3½s Imp 1940-------J&J	90	-----	---
3½s March 1945----M&S	91	93	---
3½s Refunding 1952--J&J	91	93	---
3½ Sew'age Imp '80.A&O	-----	84½	---
3¼s Jan 1 1927-------J&J	-----	-----	---
Cumberland 4½WW'41A&O	100	101	---
4s Water 1923------F&A	-----	-----	---
Frederick—			
4s 1918 opt 1903-----J&J	96	98	---
MASSACHUSETTS			
4s 1913-1952 ----------Var.	b-----	3¾%	---
3½s g Oct 1918---------J&J	-----	-----	4.10
3½s gold Nov 1923---M&N	-----	-----	4.10
3½s g July 1 1935------J&J	89½	91	---
3½s Water 1942--------J&J	87½	87⅜	---
3½s g July 1944-------M&S	-----	-----	4.10
3s g April 1915---------A&O	-----	-----	4.10
3s April 1 1929---------A&O	-----	-----	4.10
3s g May 1929---------M&N	-----	-----	4.10
3s Met Sewerage 1936.M&S	-----	-----	4.10
3s g July 1 1939---------J&J	-----	-----	4.10
3s g Water Jan 1 1941--J&J	79½	81½	---
Arlington—4s Water '22.J&J	97	-----	---
Attleborough—4s 1924 J&J	97	-----	---
3½s March 1935----M&S	89	-----	---
Beverly—4s Water '17.F&A	98	-----	---
4s Sewer 1914-36----A&O	-----	-----	4.10
Boston—			
4s Water 1919------A&O	b4¼%	4.10%	---
4s Park 1920---------J&J	b4¼%	4.10%	---
4s July 1936---------J&J	b4¼%	4.10%	---
4s Oct 1913-37------A&O	b4¼%	4.10%	---
4s Tunnel & Sub '48.J&D	99	100	---
4s Subway 1957-----A&O	b4¼%	4.10%	---
3½s Water Apr 1 '17.A&O	b4¼%	4.10%	---
3½s Imp Sew'age '19.J&J	b4¼%	4.10%	---
3½s June 1 1923----J&D	b4¼%	4.10%	---
3½s June 1 1924-----J&D	b4¼%	4.10%	---
3½s June 1 1932----J&D	b4¼%	4.10%	---
3½s June 1 1934----J&D	b4¼%	4.10%	---
3½s July 1 1935-----J&J	b4¼%	4.10%	---
3½s June 1 1943----J&D	b4¼%	4.10%	---
3½s June 1 1944----J&D	b4¼%	4.10%	---
3½s July 1 1945-----J&J	b4¼%	4.10%	---
3s Jan 1 1921---------J&J	b4¼%	4.10%	---
Brockton, 4s May 1927 M&N	97	-----	---
3½s Water 1932----M&N	89	91	---
Brookline—			
4s Water 1913 to 1923.J&J	98	-----	---
Cambridge—			
4s Water Dec 1 1917.J&D	98	-----	---
3½s Water May '25.M&N	b4¼%	4.05%	---
3s Bridge 1941------F&A	81	-----	---
Chelsea—4s Park 1936.A&O	97	-----	---
Everett—4s Sew 1929.M&S	97	-----	---
Fall River—			
4¼s School 1913----A&O	99½	-----	---
4s Municipal, 1922 --F&A	-----	-----	4
3½s Water Feb 1930.F&A	92	-----	---
Fitchburg—			
4s Reg April 1 1922--A&O	97	-----	---
3½s Water 1926-----J&J	92	-----	---
Gardner—			
4s Water 1914-1934.M&N	97	-----	---
Gloucester—			
3½s Water '13 to '31.A&O	b 4.15	4.10%	---
Haverhill—4s 1927----J&D	96	98	---
Holyoke—4s g 1927----J&J	96	98	---
3½s Dec 1913-1932--J&D	-----	-----	4.10
Lawrence 4s 1924------J&J	96	-----	---
4s Mch 1 1914-22---M&S	-----	-----	4.15
Leominster—4s g 1926.A&O	96	-----	---
Lowell—4s Water 1920.M&N	96	-----	---
Lynn—4s July 1927----J&J	96	-----	---
3½s April 1 1932----A&O	89	91	---
Malden—4s 1924-----M&N	97	-----	---
3½s Water July 1 '24.J&J	93	-----	---
Marlborough—4s 1915.J&D	98	-----	---
4s July 1926----------J&J	96	98	---
Medford—4s 1917----M&N	97	-----	---
4s Feb 1930---------F&A	97	-----	---
Melrose—4s June 1924.J&D	97	-----	---
Methuen—4s 1928----F&A	97	-----	---
Middlesex County—			
4s 1916 to 1921-----J&D	98	99	---
Milton—3½s '13 to '32.F&A	92	-----	---
New Bedford—			
4½s 1917----------A&O	100	-----	---
4s Water Apr 1 1926 A&O	97	-----	---
4s Sewer 1914-41---M&N	-----	-----	4.10
Newburyport—			
3½s Water '13 to '34.J&D	-----	-----	4.30
Newton—			
4s Water Aug 1935--F&A	97	-----	---
3½s Water Dec 1926.J&D	93	-----	---
Northampton—			
3½s g 1913 to 1926--J&J	95	-----	---
Pittsfield—			
4s Sch May15'14to'17M&N	97	-----	---
Quincy 4s Sep 3 '14-'22M&S	97	-----	---
3½s April '14 to '39 .A&O	b 4.15	4.10%	---
Salem—4s 1914 to 1920.J&D	98	-----	---
Somerville—			
4s July 1913 to 1919--J&J	98	-----	---
Springfield—			
4s g School Jan 1917--J&J	98	-----	---
3½s g 1913 to 1918---J&J	98¼	-----	---
3½s School 1925-----J&J	92½	-----	---
3s Sewer 1930-------J&D	84½	-----	---
Taunton—4s 1927-----J&D	96	98	---
3½s Sewer Dec 1 '30.J&D	92	-----	---
Wakefield—			
4s Water 1914-1933.A&O	97½	-----	---
Waltham—			
3½s July 1920------J&J	95	-----	---
Watertown—4s '13-'34.J&J	97½	-----	---
3½s 1914 to 1929----J&J	94	-----	---
Winchester—			
4s SewerDec 1 '18-'24.J&D	98	-----	---
Worcester 4s 1922-----A&O	98	-----	---
4s Jan 1923----------J&J	-----	101.22	3.85
3½s Apr 1 1922-----A&O	95½	-----	---
MEXICO			
See Foreign Gov'ts page 50			
MICHIGAN (See foot note *o*)			
Alger Co—5s Road '22.F&A	-----	-----	---
Ann Arbor School District—			
4s Sept 1914 & 1935.A&O	-----	-----	---
Battle Creek—			
5s Water 1915 to '17.M&S	-----	-----	4½
4s City Hall 1927-'36.F&A	-----	-----	---
Bay City—			
5s 1920----------M&S	-----	-----	4½
4s 1934----------J&J	-----	-----	4½
*o*Bay Co—5s Dec 12 '19.J&D	-----	-----	---
*o*4s Ref Dec 15 '23---J&D	-----	-----	---
Benton Harbor—			
4s Park Jan 1 '24-'33.J&J	-----	-----	4½
Delta Co 4½s '18-'27--J&J	----b	4.15%	---
Detroit—			
4s Sewers Apr 1 '22--A&O	-----	-----	4
3.65s Pub Imp 1918--J&J	-----	-----	4
3½s Park 1930------M&S	-----	-----	4
*o*Escanaba 4½s 1916-30 J&J	-----	-----	---
Gladstone—4½s 1919.M&N	-----	-----	---
Grand Rapids—			
4½s Flood Protec'33.M&S	b 4.30	4.20%	---
4s Market reg 1916--M&N	b 4.30	4.20%	---
4s Water Nov 15 '29.M&N	b 4.30	4.20%	---
Holland—4s Ref '14-'23.Feb	-----	-----	4½
Lansing—5s 1913 to '23.J&D	-----	-----	---
4s Water 1920--------J&J	-----	-----	---
Marquette—4s 1916---A&O	-----	-----	---
3½s Ref Water 1926.J&J	-----	-----	---
Muskegon—			
5s Water 1913-1925--J&J	-----	-----	4.60
4½s W W 1915-'44---J&J	-----	-----	4.60
4s May 1 1934------M&N	-----	-----	4½
Muskegon School District—			
5s 1942----------July	-----	-----	4½
Muskegon County—			
4½s Jan 1 1932------J&J	-----	-----	4½
Owosso—4s Ref'g 1920.J&J	-----	-----	---
Port Huron—4s Ref'g 1919.	-----	-----	4.60
4s Jan 1 1932---------J&J	-----	-----	4.60
3½s Park July 1 '20--J&J	-----	-----	4.60
Saginaw—			
4½s Wat May 1 '25.M&N	b 4.30	4.20%	---
4s Sewer July 1918---J&J	b 4.30	4.20%	---
3½s Wat Mch 10'20.M&S	b 4.30	4.20%	---
St Johns—5s 1914------A&O	b 4.30	4.20%	---
Sault Ste Marie—			
6s Water Nov 1913--M&N	-----	-----	4.60
5s Ref'g Apr 1 1917--A&O	-----	-----	4½
4½s Bridge July 1 '20.J&J	-----	-----	4½
4s gold July 1 1932---J&J	-----	-----	4½
Wayne County—			
3½s May 1 1914----M&N	-----	-----	---
Wyandotte—4½s 1934.J&D	-----	-----	---
MINNESOTA			
AitkenCo4½sDec'13-'24Aug	-----	-----	---
Beltrami Co 4½s'13-'24.J&D	-----	-----	4½
Brainerd—5s Nov 1919-1929	-----	-----	---
Cass Co—5s Ct H'se '22A&O	-----	-----	---
Clay Co—4½s 1915-'16.J&J	-----	-----	4½

f Flat price. *b* Basis. *n* Nominal. *o* Under a law approved May 13 1909, and which went into effect Sept. 1 1909, bonds issued after that date by municipal corporations are tax-exempt and these, accordingly, sell on a better basis.

Bonds	Bid.	Ask.	To Net.
Crookston Ind S D 4½ 1927 J&D	-----	-----	---
Duluth—			
5s g Water & Lt 1926 J&J	-----	-----	5
4½s g July 1 1926 J&J	-----	-----	5
4s g Water & Lt '28 A&O	-----	-----	5
4s Water & Lt 1936 A&O	-----	-----	5
Duluth Ind S D 5s '13 M&N	100	-----	---
5s May 1 1923 M&N	-----	-----	5
4½s Feb 1 '40 op '30 F&A	100	101	---
4s 1934 opt 1924 A&O	-----	-----	5
Hennepin County—			
4½s Ct H Apr 1924 A&O	-----	-----	---
JacksonCo5sJuly'13-'21 J&D	-----	-----	---
LacQuiParleCo5s'20-'30 J&J	-----	-----	---
MarshallCoD'ch5s'13-'29 J&J	-----	-----	---
Minneapolis			
4½s Park July 1913 J&J	-----	-----	4.40
4½s g July 1920 J&J	-----	-----	4.40
4s School Jan 1927 J&J	-----	-----	4.40
4s School Jan 1 1935 J&J	-----	-----	4.40
4s Improvem't 1937 J&J	-----	-----	4.40
4s Improvem't 1942 J&D	-----	-----	4.40
3½s School Jan 1 '29 J&J	-----	-----	4.40
3½s Water Wks '32 J&J	-----	-----	4.40
Otter Tail Co 5s Ditch 1918-1922 A&O	-----	-----	---
Polk County S D 5s 1927	-----	-----	---
Ramsey Co—5s 1915 J&J	-----	-----	4.15
4½s Court H'se 1916 J&J	-----	-----	4.15
3½s May 6 1921 M&N	-----	-----	4.15
Red Lake Co—5½s'20 A&O	-----	-----	---
St Paul 5s Water 1915 A&O	-----	-----	4.40
4½s Sept 1917 M&S	-----	-----	4.40
4½s Water 1918 M&S	-----	-----	4.40
4s Ref March 1 1939 M&S	-----	-----	4.40
4s Sew'age July 1 '39 J&J	-----	-----	4.40
4s March 1 1940 M&S	-----	-----	4.40
3½s April 30 1922 M&N	-----	-----	4.40
MISSISSIPPI			
4s State Jan 1 1919 Jan	-----	-----	---
3½s Refund Jan 1 1927 J&J	-----	-----	---
3½s State 1934 op '14 J&J	-----	-----	---
Greenville 6s 1920 J&J	-----	-----	---
5s Refund Sept 1927 M&S	-----	-----	---
Jackson 5s Wat Aug 1 1928	-----	-----	---
5s June 1 1932 J&D	-----	-----	---
5s Water Feb 1 1930 F&A	-----	-----	---
Meridian—6s May '24 May	-----	-----	---
5s Dec 1 1939 J&D	---	---	---
4½s Sch House 1941 J&J	-----	-----	---
Mississippi Levee District—			
5s May 2 1944 M&N	102	104	---
4½s Sept 1934 M&S	98	100	---
Natchez—6s 1920 May	-----	-----	---
Vicksburg—5s 1916 F&A	-----	-----	---
5s St Impt 1913-'32 F&A	*b*4.90	4.70%	---
4½s Sewer Dec 1 '28 Dec	-----	-----	4¾
Yazoo Delta Levee Dist—			
6s 1947 option 1917 J&J	102	105	---
4½s July 1949 J&J	100	101	---
4s 1952 option 1922 J&J	90	93	---
MISSOURI			
Jefferson City School Dist—			
4s 1923 option 1908 J&J	-----	-----	---
Kansas City—			
5s g (Westport) 1916 J&	100	-----	---
4½s g Water 1915 J&J	99	-----	---
4½s Sept 1 1930 M&S	103	104¼	---
4s Market House '24 J&J	100	-----	---
4s Water 1924 J&J	100	-----	---
4s Park & Boul 1924 J&J	100	-----	---
4s Sept 1 1930 M&S	100	-----	---
Kansas City School Dist—			
4s July 1914 J&J	99½	-----	---
4s July 1 1927 J&J	99¼	-----	---
4s July 1 1930 J&J	99¼	-----	---
4s Bldg 1932 J&J	99½	-----	---
3½s Jan 1923 J&J	94	-----	---
3½s July 1925 J&J	93	-----	---
Kansas City Park District—			
7s to 1921 J&J	100	-----	---
Pettis County—			
4s 1918 opt on 1908 M&N	-----	-----	4⅛
St Joseph 4s 1923 F&A	-----	-----	---
St Louis—			
4s Renew £ 1913 A&O	99¾	100	---
4s Renew g 1914 J&D	99¼	100	---
4s Renew g 1918 J&J	-----	99½	---
4s Insane Asy'm '28 A&O	-----	99½	---
4s Public Impt 1928 J&J	-----	99½	---
4s Public Bldg 1929 A&O	-----	99½	---
4s WW Renew '31 M&N	-----	100	---
3.65s Ren Jun 25 '27 J&D	94½	95½	---
3.65s Renew g 1915 M&N	98¾	99¼	---
3½s Renew g 1918 J&D	95	97	---
3½s April 1 1925 A&O	95	97	---
3¼s g April 1 1922 A&O	93	94	---
Scot'd Co 4½s'17 op'07 J&D	-----	-----	4⅛
4½s 1917 opt 1912 J&D	-----	-----	4⅛
Sedalia—4½s '27 op '07 J&J	-----	-----	---
Springfield-5s'32 op'17 J&D	-----	103½	4.20
MONTANA			
Bozeman—5s '19 op '09 J&J	100	-----	---
Butte—			
4½s Dec 1 '25 op '15 J&J	-----	-----	4¾
Butte School District No 1—			
4½s 1924 opt 1914 J&J	-----	-----	4¾
Cascade Co—4s'21 op'11 J&J	-----	-----	4.70
Custer Co—6s'25 op'15 J&J	-----	-----	4¾
Deer Lodge County—			
5s 1919 option 1909 J&J	-----	-----	---
Great Falls—			
5s Water 1913 & 1918 J&J	-----	-----	4¾
4s 1923 option 1913 J&J	-----	-----	4¾
Great Falls Sch Dist No 1—			
4s 1925 option 1915 M&S	-----	-----	4¾
Helena—4s Ref 1916 J&J	-----	-----	4¾
5s Jan 1 1916 op 1906 J&J	-----	-----	---
5s Wat-Wks'31 op'16 J&J	-----	-----	4¾
Helena School Dist No 1—			
4½s Jan 1 1922 J&J	-----	-----	4¾

Bonds.	Bid.	Ask.	To Net
Jefferson County—			
4½s Ref 1914-1919 J&J	-----	-----	---
Lewis & Clarke County—			
5½s C H g '13 to '19 J&J	-----	-----	---
Lincoln Co 5s '32 op '27 J&J	-----	-----	4.85
5s Fund Mch'31 op'21 J&J	-----	-----	4.85
Missoula 4½s '24 op '14 J&J	-----	-----	---
Missoula County—			
4s Ref 1921 opt 1911 F&A	-----	-----	---
Silver Bow County—			
5s Fund July'17 op'07 J&J	100	-----	---
Yellowstone County—			
5s Ref 1918 op 1908 J&J	100	-----	---
NEBRASKA.			
Beatrice—4s Nov 1914 M&N	-----	-----	4.90
Dodge County—			
4s Ref 1919 op 1909 M&S	-----	-----	---
Douglas Co—4s'18-'28 A&O	-----	-----	---
3¾s 1922 J&J	-----	-----	---
Fremont Prec't (Dodge Co)			
4s Ref 1919 op 1909 M&S	-----	-----	---
Grand Island—			
4¼s 1925 opt 1910 J&J	-----	-----	4.80
Lincoln—			
5s 1913 to 1914 F&A	-----	-----	4.70
4½s '13 to '19 op '08 F&A	-----	-----	4.70
4½sRef'20 to'29op'20 F&A	-----	-----	4.70
4s Ref 1919 op 1909 M&S	-----	-----	4.70
Lincoln School District—			
4½s 1924 opt 1909 M&N	-----	-----	4.70
Omaha 4½s 1914-21 Mch	-----	-----	4½
4½s Renewal 1924 J&J	-----	-----	4½
4½s Mch 1 1932 M&S	-----	-----	4½
4½s Refunding 1934 J&J	-----	-----	4½
4½s W W Dec 15 '41 J&J	-----	-----	4½
4s Funding 1918 M&S	-----	-----	4½
Omaha S D 4½s 1928 J&J	-----	-----	4½
4½s July 1931 J&J	-----	-----	4½
4s Jan 1919 J&J	-----	-----	4½
South Omaha—5s 1915 J&D	-----	-----	4¾
4½s 1924 opt 1909 J&D	-----	-----	4¾
South Omaha School Dist—			
5s July 1 1923 J&J	-----	-----	4.70
5s Dec 1929 J&D	-----	-----	4.70
NEVADA			
4s School April 1915 J&J	-----	-----	---
Reno—5s 1924 op 1909 J&J	-----	-----	---
WashoeCoSD 5s'13to'29 M&S	-----	-----	4.80
NEW HAMPSHIRE			
3½s Hospital 1913-'25 J&J	97	99	---
Berlin—4s Ref 1917 M&N	97	-----	---
Concord—4s 1923 J&J	97	-----	---
3½s 1924 to 1929 J&J	91	93	---
Dover 3½s '28-'31 J&D	91	93	---
4s 1913 to 1916 J&J	97	-----	---
Keene—4s 1914 to '17 A&O	97	-----	---
3½s Water 1913 J&J	98	-----	---
Laconia—4s 1924 A&O	97	-----	---
Manchester—5s 1913 F&A	100	-----	---
4½s Nov 1 1913 M&N	100	-----	---
4s Water Jan 1917 J&J	97	-----	---
3½s Fund Apr 1 '19 A&O	94	-----	---
Nashua—4s '14 to '15 J&D	98	-----	---
3s 1923 A&O	89	-----	---
Portsmouth—4s 1914 M&N	98	-----	---
4s g School 1923 J&D	97	-----	---
4s Ref Water 1932 J&J	97	-----	---
Rochester—4s 1922 J&D	97	-----	---
Somersw'th—4s '13-'18 A&O	97	-----	---
NEW JERSEY			
Asbury Park—5s 1924 J&D	-----	-----	4½
4¾s School Jan 1943 J&J	103	104¼	---
Atlantic City—5s 1925 J&D	-----	-----	4.40
4½s g Water 1926 J&J	-----	-----	4.40
4½s Jan 1 1945 J&J	-----	-----	4.40
4s Water 1930 J&J	-----	-----	4.40
Atlantic Highlands—			
4s g Sewer July 1 1928 J&J	-----	-----	4½
Bayonne—5s Fund 1928 J&J	-----	-----	4.40
4½s Funding 1931 J&D	-----	-----	4.40
4s Floating Debt 1928 J&J	-----	-----	4.40
Bergen Co—4½s '15-'39 A&O	-----	-----	4¼
4½s Aug 1917-1938 *b*	4.35	4¼%	---
4s Bridge '13 to '24 F&A	-----	-----	4¼
4s Court Hse '14-'38 A&O	-----	-----	4¼
Bloomfield 5s '15-'23 M&N	-----	*b*4.60	---
Camden—4½s Wat '23 J&J	-----	-----	4.40
4½s Dock 1930 A&O	-----	-----	4.40
4½s School 1943 A&O	-----	-----	4.40
4s Paving 1929 M&N	-----	-----	4.40
3½s 1914 to 1934 M&N	-----	-----	4.40
Camden Co—4s 1944 J&J	-----	-----	4¼
Cape May—5s 1934 J&D	-----	-----	4¾
East Orange—4s 1934 A&O	-----	-----	4.40
4s Water 1933 J&D	-----	-----	4.40
3½s Water 1933 A&O	-----	-----	4.40
Elizabeth—4s 1922 op J&J	97½	99½	---
Englewood—4s Sep'35 M&S	-----	-----	4½
Essex Co—4s 1926 F&A	-----	-----	4½
4s g Park 1938 F&A	-----	-----	4½
4s Hospital 1946 F&A	-----	-----	4½
3.65s Park '15 to '35 F&A	-----	-----	4½
Guttenberg—5s Ref Apr 16 1914 to 1918 A&O	-----	-----	5
Hackensack—			
4½s Aug 1942 F&A	-----	-----	4.40
Harrison—4s 1930 J&J	-----	-----	4.40
Hoboken—4s 1919 F&A	-----	-----	4.40
4½s 1940 J&J	-----	-----	4.40
3½s 1931 M&N	-----	-----	4.40
Hudson Co—4½s 1948 A&O	-----	-----	4.30
4½s Road 1923 J&J	-----	-----	4.30
4½s May 1 1950 M&N	-----	-----	4.30
4s g Park 1959 & '54 M&N	-----	-----	4.30
4s County Bldgs 1946 F&A	-----	-----	4.30
4s g Ref 1935 F&A	-----	-----	4.30
3½s Bridge '14 to '20 A&O	-----	-----	4.30
Jersey City—			
5s gold Asess 1924 M&N	-----	-----	4⅛
5s Water June 1 1921 J&D	-----	-----	4⅛
5s Assess April 1916 A&O	-----	-----	4⅛
5s Water 1916 A&O	-----	-----	4¼
4½s Refunding 1928 J&J	-----	-----	4⅜

Bonds	Bid	Ask	To Net
Jersey City—(Concluded)			
4½s Water 1961 A&O	-----	-----	4⅜
4¼s Sch Mch 1961 M&S	-----	-----	4⅜
4¼s Park Mch 1961 M&S	-----	-----	4⅜
4s Water 1932 A&O	-----	-----	4⅜
4s 1935 J&D	-----	-----	4⅜
4s Refg 1949 F&A	-----	-----	4⅜
3½s Refunding 1920 J&D	-----	-----	4⅜
Kearny 4½s 1936 F&A	-----	-----	4½
4½s April 1962 A&O	-----	-----	4½
Long Branch 5s 1943 M&N	105	106½	---
4s June 1 1935 J&D	-----	-----	4¾
Mercer Co—4½s 1933 J&J	-----	102.65	4.30
4s Road 1933 J&D	-----	-----	4.30
3½s April 1941 A&O	-----	-----	4¼
Middlesex Co—			
3½s Bridge '22 to '31 J&J	-----	-----	4¼
Montclair 4½s Sch '41 A&O	-----	-----	4⅜
3½s School 1932 J&J	-----	-----	4⅜
Morris Co—4s '35 op '05 J&J	-----	-----	4¼
4½s 1942 opt 1922 J&J	-----	-----	4¼
Newark—4½s Water'15 F&A	-----	-----	4¼
4s Refunding 1923 M&S	-----	-----	4¼
4s Sch House 1959 op 1949	-----	-----	4¼
4s PasValSew'61op'51 J&D	-----	-----	4¼
3½s 1929 J&D	-----	-----	4¼
3½s Track Elev '54 F&A	-----	-----	4¼
3.35s High Sch 1917 M&N	-----	-----	4¼
Vailsburg (assumed)—			
4½s Sewer 1934 J&J	-----	-----	4¼
New Brunswick 4s '22 M&N	-----	-----	4.30
North Bergen 5s 1941 J&D	-----	-----	4½
Orange—5s '23 to '32 J&J	-----	-----	4.40
5s Water 1938 F&A	-----	-----	4.40
4½s Sewer '15 to '21 A&O	-----	-----	4.40
4s Sch House 1934 J&D	-----	-----	4.40
Passaic 4½s 1914-'40 M&S	-----	-----	4.40
4½s Sch 1942 J&J	-----	-----	4.40
3½s 1913 to 1920 F&A	-----	-----	4.40
Passaic Co—4s '20-'24 J&J	-----	-----	4¼
Paterson—5s 1914-'22 A&O	-----	-----	4.40
4½s 1933 to 1944 M&N	-----	-----	4.40
4s N C Hall '23 to '32 J&J	-----	-----	4.40
PerthAmboy4½sSep'22op'07	-----	-----	4.40
4½s School 1938	-----	-----	4.40
Plainfield—4s '14 to '34 J&D	-----	-----	4.40
4s School 1959 M&N	-----	-----	4.40
Rahway—4s Adj'22 op M&N	90	95	---
Ridgewood 5s 1913-'26 F&A	-----	-----	4½
So Orange—4s '13 to '44 J&J	-----	-----	4.40
Summit 4½s Sch '41 F&A	-----	-----	4½
4s 1933 M&N	-----	-----	4½
Trenton—4½s 1941 J&D	-----	-----	4.40
4s Fund 1934 A&O	-----	-----	4.40
4s City Hall 1939 J&D	-----	-----	4.40
3½s Sch Nov 1 1929 M&N	-----	-----	4.40
Union Co 4½s 1937 M&S	-----	-----	4¼
4½s 1942 M&S	-----	-----	4¼
4s Oct 1 1942 A&O	-----	-----	4¼
Vailsburg—See Newark.			
Weehawken-4½sFd'20 F&A	-----	-----	4½
4½s Funding 1913-'28 J&D	-----	-----	4½
NEW MEXICO			
6s Ref'g 1923 op 1913 J&J	---	-----	4½
6s July 1913-1917 M&S	-----	-----	5
4½s Dec 16 '52 op '22 J&D	100	101⅝	---
4s Ref June '33 op '23 M&S	-----	-----	4½
4s Bldg 1929 op 1919 M&N	-----	-----	4½
4s Fund 1939 op 1929 M&S	-----	-----	4½
Albuquerque 4½s '29 M&S	-----	-----	4.80
Bernalillo County—			
6s Fund 1922 op 1912 J&J	100	-----	---
5s 1931 op 1921	-----	-----	5
SocorroCo5sJne'31op21 M&S	-----	-----	4⅞
NEW YORK			
4s Canal Term 1942 J&J	99¼	99¾	---
4s g High Imp Mch '58 M&S	99¾	100	---
4s g High Imp Sep '58 M&S	99¼	99¾	---
4s High Imp Mch 1960 M&S	99¼	99¾	---
4s Canal Imp July 1960 J&J	-----	99¾	---
4s Canal Imp Jan 1961 J&J	99¼	99¾	---
4s Canal Imp July 1961 J&J	99¼	99¾	---
4s Highw Imp Mar '61 M&S	-----	99½	---
4s Canal Jan 1962 J&J	99	100	---
4s Highw Imp Mar '62 M&S	-----	99½	---
4s g Jan 1 1923 J&J	95	100	---
3s g Jan 1 1956 J&J	95	100	---
3s g July 1 1958 J&J	95	100	---
3s g Canal Jan 1 1959 J&J	95	100	---
Albany 6s 1915 to '19 M&N	*b*½%	4.40%	---
4¼s Water 1932 M&N	*b*½%	4.40%	---
4s Park 1920 to '30 M&N	*b*½%	4.40%	---
4s High Sch 1914-31 F&A	*b*½%	4.40%	---
3½s Pub Imp 1914-24 F&A	*b*½%	4.40%	---
Albany Co—3½s'13-25 F&A	*b*½%	4.40%	---
3½s Aug 1 1925 F&A	*b*½%	4.40%	---
Aubu'n—4½sDec6'13-'31 J&D	*b*½%	4.40%	---
4s Water May '14-'25 J&D	*b*½%	4.40%	---
Binghamton 4s '28&'29 F&A	*b*½%	4.40%	---
3½s Bridge 1935 F&A	*b*½%	4.40%	---
Brooklyn—*d*—6s 1924 J&J	*b*½%	4.40%	---
5s Bridge 1919 J&J	*b*½%	4.40%	---
4s Bridge 1926 J&J	*b*½%	4.40%	---
4s School 1920 J&J	*b*½%	4.40%	---
4s Water Jan 1 1914 J&J	*b*½%	4.40%	---
3½s g 1914 to 1937 J&J	*b*½%	4.40%	---
3½s g July 10 1925 J&J	*b*½%	4.40%	---
3½s gold 1927 J&J	*b*½%	4.40%	---
3½s g July 10 1934 J&J	*b*½%	4.40%	---
3½s gold 1936 J&J	*b*½%	4.40%	---
3s Bridge 1925 J&J	*b*½%	4.40%	---
Buffalo—7s 1924 & 1925 J&J	*b*½%	4.40%	---
6s Parks Jan 1 1924 J&J	*b*½%	4.40%	---
4¼s Feb 15'62 op'32 F&A	*b*½%	4.40%	---
4s School Aug 1 1929 F&A	*b*½%	4.40%	---
4s Serial 1913 to '29 F&A	*b*½%	4.40%	---
4s June 15 1913-'30 J&D	*b*½%	4.40%	---
4s June 15 1960 J&D	*b*½%	4.40%	---
3½s Oct 1917 A&O	*b*½%	4.40%	---
3½s Park Reg 1927 F&A	*b*½%	4.40%	---
3½s 1913 to 1919 M&S	*b*½%	4.40%	---
3½s Water 1913-35 M&S	*b*½%	4.40%	---
Cohoes—7s 1913 J&J	*b*4.60	4½%	---
4s July 1 1920 op '05 J&J	*b*4.60	4½%	---

f Flat price. *b* Basis. *n* Nominal.

Bonds	Bid.	Ask.	To Net.
NEW YORK (*Concluded*			
Elmira—4s 1935_____M&S	*b*4½%	4.40%	---
3½s Redemp'13 to '21 J&J	*b*4½%	4.40%	---
Erie County—			
4¼sRd'15-'36 tax-ex_J&J	*b*4½%	4.40%	---
Far Rockaway—*d*			
5s Imp 1913 to 1921__J&J	*b*4½%	4.40%	---
Franklin Co 4½s'31-'40 M&S	*b*4½%	4.40%	---
Fulton—3.40s '14 to '29 J&D	*b*4½%	4.40%	---
Geneva—4s Water '26_A&O	*b*4½%	4.40%	---
Glens Falls—4½s ref sewer			
Aug 31 1917-1928____F&A	*b*4½%	4.40%	---
Gloversville—3½s 1917_J&J	*b*4½%	4.40%	---
Haverstraw 4.12s'13-'37M&S	*b*4½%	4.40%	---
Hempstead—*d*—4s g 1923_J&J	*b*4½%	4.40%	---
Herkimer—4½s'13-'27 M&N	*b*4½%	4.40%	---
Hornellsville—3½s '21_F&A	*b*4½%	4.40%	---
Hudson—4s Wat '13-'22 July	*b*4½%	4.40%	---
Ithaca 4.30s '27 op var_J&J	*b*4.80	4½%	---
4¼s Ref Water 1942_J&J	*b*4.80	4½%	---
Jamaica—*d*—4s April 1 1917	*b*4½%	4.40%	---
Jamest'n 4s Mch 20 '43_A&O	*b*4½%	4.40%	---
Kings County—*d*			
4s Park May 1 '14 to 1944	*b*4½%	4.40%	---
Kingston 3½s g '14-'36_A&O	*b*4½%	4.40%	---
3s Rfd Jan 15 1914___J&J	*b*4½%	4.40%	---
Long Island City—*d*			
6s Feb 1914 to 1919__F&A	*b*4½%	4.40%	---
4½s 1913 to 1923___M&S	*b*4½%	4.40%	---
4s Water Sep 1 1920_M&N	*b*4½%	4.40%	---
3½s Wat May 1 '20_M&N	*b*4½%	4.40%	---
Middleport 4.35s'15-'42 J&D	*b*4½%	4.40%	---
4.35s sewer '13-'39___J&D	*b*4½%	4.40%	---
Middletown—3½s '31 _F&A	*b*4½%	4.40%	---
Mt Vernon 4½s '31-'43_A&O	*b*4½%	4.40%	---
4¼s Sch 1962-'73___M&N	*b*4½%	4.40%	---
4s Sewerage '50-'55__M&N	*b*4½%	4.40%	---
Nassau Co—4½s '20-'29 J&J	*b*4½%	4.40%	---
3½s Court House '30 M&S	*b*4½%	4.40%	---
Newburgh 4½s '14-'34 F&A	*b*4½%	4.40%	---
NewRochelle4½s'15-22M&N	*b*4½%	4.40%	---
4s 1914-1930_____M&N	*b*4½%	4.40%	---
3½s 1914 to 1933____J&D	*b*4½%	4.40%	---
New York City—			
4½s 1963 temp rcts_____	99⅞	100	---
4½s (old) May 1957_M&N	100⅝	101¼	---
4½s (new) Nov 1957 M&N	100½	101¼	---
4½s (old) May 1917 M&N	101	101⅜	---
4½s (new) Nov 1917 M&N	100½	101½	---
4¼s 1960 opt 1930__M&S	96	96½	---
4¼s 1960_____M&S	95¼	96	---
4¼s Mch 1 1962____M&S	95½	96	---
4s Various 1936____M&N	92	95	---
4s Nov 1955_____M&N	90⅝	92¾	---
4s Various 1956____M&N	90⅝	91⅜	---
4s Various May '57_M&N	92¼	------	---
4s Nov 1958_____M&N	92¼	------	---
4s May 1959_____M&N	92¼	92½	---
3½s g Exempt 1914_M&N	*b*4.55	4⅜%	---
3½s g Pk 1916 Ex__M&N	*b*4.55	4⅜%	---
3½s Exmt Oct 1915_M&N	*b*4.55	4⅜%	---
3½s Exempt 1922__M&N	*b*4.55	4⅜%	---
3½s Bklyn M Sew'27J&J	*b*4.55	4⅜%	---
3½s g D'k 1927 Ex_M&N	*b*4.55	4⅜%	---
3½s g Exempt 1941_M&N	83⅜	84¾	---
3½s Exempt 1942__M&N	83⅜	84¾	---
3½s R T 1948-1950 M&N	80½	82½	---
3½s g Exempt 1952 M&N	80½	82½	---
3½s g Exempt 1953 M&N	80½	82½	---
3½s g Exempt 1954 M&N	------	82¾	---
3½s g Water Ex '54 M&N	81½	82½	---
3½s Exempt 1955__M&N	81½	82½	---
3½s Stk April 1 '54__A&O	81½	82½	---
3½s Nov 1 1929____M&N	*b*4.55	4⅜%	---
3.30s Co '17-'21 Ex__J&J	*b*4.55	4⅜%	---
3s School 1913_____M&N	*b*4.55	4⅜%	---
3s g Street 1916____M&N	*b*4.55	4⅜%	---
3s g Dock 1924 Ex__M&N	*b*4.55	4⅜%	---
3s g R T 1950 Exem_M&N	*b*4.55	4⅜%	---
2½s Pk Ex '29op'09 M&N	------	------	4.60
Niagara Falls—4s Nov 1921	*b*4½%	4.40%	---
3½s 1942-1945_____M&N	*b*4½%	4.40%	---
No DansvilleSD5s'13-'28 J&J	*b*4.60	4½%	---
North Tonawanda 4s'24A&O	*b*4.60	4½%	---
Oneida Co—3½s '14-'28F&A	*b*4.45	4.30%	---
Onondaga Co—			
3s July 1913 to 1929__J&J	*b*4½%	4.40%	---
Orange Co 3½s '15-24_Feb 1	*b*4½%	4.40%	---
Ossining—			
4½s Oct 1918-1942__M&S	*b*4½%	4.40%	---
Oswego—3½s 1914-'22A&O	*b*4½%	4.40%	---
Penn Yan 4.35s '13 to '31Oct	*b*4.60	4½%	---
Po'keepsie—			
4½s Sch Feb 1 1922_F&A	*b*4½%	4.40%	---
3½s 1913 to 1930___M&S	*b*4½%	4.40%	---
Putnam Co 4½s'18-'29_F&A	*b*4½%	4.40%	---
Queens Co—4s 1917___J&D	*b*4½%	4.40%	---
4s 1927_____J&D	*b*4½%	4.40%	---
Richmond Co—*d*			
4s Fund June 1 1914_J&D	*b*4½%	4.40%	---
4s g July 1 1921_____J&J	*b*4½%	4.40%	---
Rochester—4s '22 to '27 J&J	*b*4½%	4.40%	---
3½s Ref '14 op '03__F&A	*b*4½%	4.40%	---
3½s Imp Oct 1919__F&A	*b*4½%	4.40%	---
3½s Imp July 1 1924_J&J	*b*4½%	4.40%	---
3½s Ref 1933 op '13_J&J	*b*4½%	4.40%	---
3¼s Bridge Sept 1 '21 J&J	*b*4½%	4.40%	---
RocklandCo—4s'13-34 M&S	*b*4½%	4.40%	---
3½s Fund '14 to '24_J&D	*b*4½%	4.40%	---
Rome 4¼s Sept 15 '31__J&J	*b*4½%	4.40%	---
Rye—5s Mar 10 '14-'38 M&S	*b*4½%	4.35%	---
Saranac Lake4½s'17-26M&S	*b*4.60	4½%	---
4.45s FireHouse'15-'39J&J	*b*4.60	4½%	---
Saratoga County—			
5s Road Feb 5'14-'18 F&A	*b*4½%	4.40%	---
Saratoga Springs—			
4¼s Park 1916-'40 __A&O	*b*4½%	4.40%	---
Schenectady4½s'13-'31 A&O	*b*4½%	4.40%	---
4¼s Pub Mkt '14-'30 A&O	*b*4½%	4.40%	---
SchenectdyCo4½s'42-'58J&J	*b*4½%	4.40%	---
Solvay 4½s 1916-'40 __F&A	*b*4½%	4.40%	---
Syracuse—4s Wat 1920_J&J	*b*4½%	4.40%	---
4s Refdg 1929_____J&D	*b*4½%	4.40%	---
3½s Water 1928_____J&J	*b*4½%	4.40%	---
3s Water July 1 1920_J&J	*b*4½%	4.40%	---
Troy—4½s 1913-1925__J&D	*b*4½%	4.40%	---
4½s Sch 1913-1931__F&A	*b*4½%	4.40%	---
4s Water 1915-1925__J&D	*b*4½%	4.40%	---
3½s Water 1916-1936 J&J	*b*4½%	4.40%	---
Utica—4s 1914 to 1919 Jan	*b*4½%	4.40%	---
3½s Nov 1 1913 to '35Nov	*b*4½%	4.40%	---
Watertown 4¼s 1942___J&J	*b*4.60	4½%	---
4s May 1 1938_____M&N	*b*4.60	4½%	---
3½s Sewer '14 to '27_M&N	*b*4.60	4½%	---
West Seneca 5s '14-'38_A&O	*b*4.60	4½%	---
Westchester County—			
3½s June '27 & '28__J&D	*b*4.60	4½%	---
4s 1930 to 1935_____F&A	*b*4.60	4½%	---
4½s San Sew '33-'82_J&J	*b*4.60	4½%	---
White Plains—			
4s 1914 to 1928_____F&A	*b*4.60	4½%	---
3½s Water 1931____A&O	*b*4.60	4½%	---
Wolcott4½sJly15'13-'42J&J	*b*4.60	4½%	---
Yonkers—4s '14 to '25_M&S	*b*4½%	4.40%	---
4s Water '14 to '22__A&O	*b*4½%	4.40%	---
3½s May '14 to '24__F&A	*b*4½%	4.40%	---
NORTH CAROLINA			
6s Construction 1919__A&O	109	111	---
4s Refunding 1950_____J&J	100	101	---
4s Building 1951_____J&J	100	101	---
Ashev 6s Sew & Wat '18.J&J	------	------	4.80
5s Refunding 1941___J&J	*b*5%	4.70%	---
5s Funding 1943____M&S	------	104½	4.73
4s April 1922_____F&A	------	------	---
Buncombe Co—5s Dec 1931	------	------	4.80
4½s Funding 1939__M&S	97		---
Charlotte—5s St&Sew'29.J&J	*b*5%	4¾%	---
4½s Water Mar 1935_J&J	*b*5%	4¾%	---
4½s Water Oct 1 '41.A&O	*b*5%	4¾%	---
4½s School Oct 1 '41_J&J	*b*5%	4¾%	---
4½s July 1 1942_____J&J	*b*5%	4¾%	---
Durham—4½sSew&Lt'41J&J	94	98	---
Granville Co—4½s '39_M&N	94½	95½	---
Greensboro—5s W W '30_J&J	103½	------	---
4s Water-Wks 1954__J&J	85	90	---
Greenville—5s 1937____J&J	103	105	---
Guilford Co—5s June'33.J&J	------	110	---
Iredell Co 5s Aug 1 '42_F&A	*b*4.90	4¾%	---
Lee Co 5s Road 1952__M&N	*b*5%	4.70%	---
MecklenburgCo—6s'20.M&N	106	108	---
New Hanover Co—4½s Jly'36	------	------	---
Raleigh—5s 1927_____A&O	102	106	---
5s Munic Bldg 1939__J&J	------	------	---
4s July 1 1929_____J&J	90	------	---
Wilmington—5s F'd '22__J&J	*b*5%	4¾%	---
4½s g Wat & Sew'48.A&O	*b*5%	4¾%	---
4½s Wat & Sew 1952.J&J	*b*5%	4¾%	---
4s g Ref July 1 1929__J&J	90	------	---
Winston—5s 1924_____M&S	------	------	---
4½s Improv't 1951__A&O	99	101	---
4½s July 1 1952_____J&J	99	101	---
NORTH DAKOTA			
4s Fund'g Mar 20 '21__M&N	------	------	---
Burleigh County—			
4½s Oct 15 1918____A&O	------	------	---
Grand Forks—4½s '25_F&A	------	------	---
Ward Co—4s July 1925_J&J	------	------	---
OHIO (*See foot-note* *)			
Akron 4s W W 1942___A&O	------	------	4
Alliance 4½s '27-'32___J&D	------	------	4
Auglaize Co 5s Bdge '13_J&J	------	------	4
Avondale (in Cincinnati)—			
5s June 1916_____J&D	------	------	3.90
Bowling Green—			
5s Ref 1914 to 1917_M&S	------	------	4
Butler County—			
4½s Bridge '21 & '24_J&J	------	------	3.95
4s 1914-1916_____J&J	------	------	3.95
Cambridge—4½s'14-'34 J&J	------	------	4
4s 1923_____J&J	------	------	4
Canton—5s 1915-1917__J&J	------	------	4
4½s Water-Wks '30_M&S	------	------	4
4s '21, '22, '26 & '27_F&A	------	------	4
Canton S D 4s '17-'18_M&S	------	------	4
Cincinnati—			
5s Sewer July 25 '37_M&N	------	------	3.90
5s 1930 opt 1910____M&N	------	------	3.90
4s Aug 1 1934_____F&A	------	------	3.90
4s s f 1941 opt 1921__J&J	------	------	3.90
4s Sept 15 1949_____M&S	------	------	3.90
3.65s g Feb 1937____F&A	------	------	3.90
3½s Ref '56 opt '36_M&N	------	------	3.90
3½s 1938 opt 1918__F&A	------	------	3.90
3½s Water '45 op '25F&A	------	------	3.90
3½s Ref 1952 opt '33_J&J	------	------	3.90
3s Water 1939 op '19_F&A	------	------	3.90
Cincinnati School District—			
4s 1936 opt 1906____M&S	------	------	3.95
3½s 1940 opt 1912__A&O	------	------	3.95
Cleveland—			
5s Library 1918_____A&O	------	------	3.95
4¼sClarkAvBdg'42_A&O	------	------	3.95
4¼s Bridge 1931____A&O	------	------	3.95
4¼s Park 1938_____A&O	------	------	3.95
4.10s Paving 1930___A&O	------	------	3.95
4.10s Sew Const '30_A&O	------	------	3.95
4s Refunding 1918__A&O	------	------	3.95
4s Infirmary 1920___A&O	------	------	3.95
4s Water 1920_____A&O	------	------	3.95
4s Sewer 1925_____J&D	------	------	3.95
4s Refunding 1927__A&O	------	------	3.95
4s Park 1929_____A&O	------	------	3.95
4s Park 1931_____A&O	------	------	3.95
4s Sewer 1919_____M&S	------	------	3.95
4s Park 1924_____A&O	------	------	3.95
4s Grade Cross'g '30_A&O	------	------	3.95
Cleveland S D 4s 1922_A&O	------	------	3.95
4s July 1 1932_____J&J	------	------	3.95
4½s July 25 1930____J&J	------	------	3.95
Clifton (in Cincinnati)—			
4½s Water 2d ser '22 A&O	------	------	4
Columbus—			
4½s Sewer 1921____M&S	------	------	4
4s F D June 1 1916__J&D	------	------	4
4s Dec 1 1927_____J&D	------	------	4
4s Sewer '33 opt '13_M&S	------	------	4
4s Wat-W '45 op '20.M&S	------	------	4
3½s 1932 opt 1912___J&J	------	------	4
Columbus S D 4s 1926_M&S	------	------	4
3½s March 1 1923__M&S	------	------	4
CuyahogaCo—5s'13-'20A&O	------	------	3.95
4s Ref 1913 to 1926_A&O	------	------	3.95
4s 1914-1941_____A&O	------	------	3.95
*Dayton—5s 1923-'32_M&N	*b*4¾%	4.60%	---
4s 1913 to 1918_____A&O	------	------	4
3½s Water '14 to '15.J&D	------	------	4
Dayton School District—			
4s March 1920_____M&S	------	------	---
Defiance—5s '14 to '15_M&S	------	------	4
4½s 1914-1916_____M&S	------	------	4
East Liverpool—			
4s Refdg 1940 op '20_J&J	------	------	4
Elyria—			
4s Water 1913 to '23_F&A	------	------	4
4s Water 1924 to '38_J&D	------	------	4
Fostoria—4s 1925____M&S	------	------	4
Franklin County—			
4s Fund 1914-1919___F&A	------	------	4
4s Bldg 1914-1925__M&S	------	------	4
Gallipolis—			
5s Water Feb 25 '14__F&A	------	------	4
4s Redemp Aug25'20 F&A	------	------	4
Hamilton—			
5s Gas Feb '14 to '18_F&A	------	------	4
4½s 1919_____M&N	------	------	4
Hamilton County—			
5s Aug 1 '34 op '14__F&A	------	------	3.90
4s C H J'ne '36 op '16J&D	------	------	3.90
Lakewood 4½s '21-'39_A&O	------	------	4
Lima—5s Apr 1 1916__M&S	------	------	4
4s Sewer 1913 to '25_A&O	------	------	4
3½s Ref '30 op '25__A&O	------	------	4
Lorain—			
5s Riv Imp '18 to '32_J&J	------	------	4
Lucas County—			
4s C H 1944 op 1924_M&S	------	------	4
Madisonville (in Cincinnati)			
5s 1932 op 1922_____J&J	------	------	3.95
Marietta—			
3½s 1931 op 1911___F&A	------	------	4
Marion—			
5s Sewer 1914 to '23_M&S	------	------	4
Martin's Ferry—			
5s Sch 1926 to 1944__M&S	------	------	4
Mercer County—			
5s 1914 to 1924_____F&A	------	------	4
Middletown—			
4s Park 1930 op '20__F&A	------	------	4
Norwood—5s Sep 1 1915 Sep	------	------	3.95
4½s 1925_____J&D	------	------	3.95
4s 1930_____A&O	------	------	3.95
Portsmouth—			
4s 1913 to 1924_____J&D	------	------	4
Portsmouth School Dist—			
3½s 1917 to 1922___A&O	------	------	4
Sandusky—			
5s Wharf 1914 to '26_F&A	------	------	4
4s St Impt '14 to '18_M&S	------	------	4
Springfield—			
5s Fire Dep '15to'21 M&S	------	------	3.95
4½s Blg Sep 1 '13-'21M&S	------	------	3.95
4s 1921-1925_____M&S	------	------	3.95
Steubenville—4s 1924_M&S	------	------	4
Tiffin—4s Sep 1 1915__M&S	------	------	4
Toledo—4½s 1919____A&O	------	------	3.95
4½s Dec 1914_____J&D	------	------	3.95
4¼s Bdge'28'33&'38 F&A	------	------	3.95
4s 1926_____A&O	------	------	3.95
4s Park July 1 1942__J&J	------	------	3.95
3½s Refunding 1930 M&N	------	------	3.95
Toledo Sch Dist—4s '23to'29	------	------	3.95
Van Wert County—			
6s Rd 1913 to 1919__F&A	------	------	4
Youngstown—			
5s Park Mch 1 1914__J&J	------	------	4
5s Fire Oct '13 to '17_A&O	------	------	4
Zanesville—4s 1915____A&O	------	------	4
OKLAHOMA			
4s Funding 1918-'27___F&A	98	100	---
Ardmore—5s 1922____M&N	------	------	4⅞
Canadian County—			
4s Ct H 1922 to 1931_F&A	98	------	---
Muskogee—4½s Water-Wks			
Sewer & School 1925 M&N	------	------	---
5s Nov 1 1924_____M&N	------	------	4⅞
5s Funding 1929____M&S	------	------	4⅞
Oklahoma City—6s '15_F&A	101	------	---
5s Feb 15 '37 op '22__F&A	------	------	4⅞
5s Water 1936_____	------	------	4⅞
5s Fund'g Oct 9 '36 A&O 9	------	------	4¾
5s Fire Dept 1934___J&D	------	------	4¾
4½s Sewer 1936____F&A	------	------	4½
Oklahoma City Sch Dist—			
6s 1914_____J&J	100	------	---
4s 1933_____J&J	98	------	---
Oklahoma County—			
4½s 1924 to 1933___J&D	------	------	---
Payne County—			
4½s Ref '20 to '29___A&O	------	------	---
OREGON			
Albany 5s ref '31 op '21 A&O	100	------	---
Dallas City 5s 1917-'26 M&N	100	------	---
Eugene 5s 1942_____M&S	100	------	---
Portland—5s g C H '22_J&J	*b*4¾%	4⅝%	---
5s Water 1923_____J&J	*b*4¾%	4⅝%	---
5s g Bridge 1925____A&O	*b*4¾%	4⅝%	---
4s g Bridge 1934_____J&J	*b*4¾%	4⅝%	---
4s Water 1937_____M&N	*b*4¾%	4⅝%	---
Portland S D—5s July 1 1914	*b*4¾%	4⅝%	---
Port of Portland 5s '22_J&J	*b*4¾%	4⅝%	---
4s Dry-dock 1934____J&J	*b*4¾%	4⅝%	---
PENNSYLVANIA			
6s Agr College Feb 1922F&A	------	------	4
Allegheny—4s 1913-19__Var	------	------	4.10
4s 1917 '22 & '27_____J&J	------	------	4.20
4s Street Imp 1937__M&N	------	------	4
3½s 1913 to 1931___A&O	------	------	4
Allegheny Co 4s 1934__M&N	*b* 4.20	4.10%	---
4s Road 1937_____F&A	*b* 4.20	4.10%	---
4s Road 1938_____F&A	*b* 4.20	4.10%	---
4s Bridge 1942_____F&A	*b* 4.20	4.10%	---
3½s 1932 opt 1922__M&N	*b* 4.20	4.10%	---
Altoona—4s '34 opt '14_J&J	------	------	4
4s Ref 1936 opt 1916__J&J	------	------	4
4s Highway '37 op '32 J&J	------	------	4
Altoona S D 4s '13 to '35A&O	------	------	4.20
Braddock 4s '14 to '35_M&N	------	------	4.30

f Flat price. *b* Basis. *d* Now part of New York City. *n* Nominal.
* By an amendment to the constitution of Ohio adopted Sept. 3 1912, bonds issued after Jan. 1 1913 by municipalities of that State are subject xation. Bonds issued prior to Jan. 1 1913 are exempt from taxation.

Bonds	Bid	Ask	To Net.
Chester—3½s 1929....J&J	-----	-----	4.05
4s '37 op '17 tax-exm.J&J	-----	-----	4.10
Chester S D 3½s 1931..J&J	b 4.10	4%	---
Easton—3½s 1928....A&O	-----	-----	4
Easton S D 4s '24 op '14 F&A	-----	-----	4
Erie—4s Ref 1914....J&J	-----	-----	4.10
4s Street 1921 op '11.J&J	-----	-----	4.10
Harrisburg—4s 1920...J&J	-----	-----	4
4s Aug 31 1926-'32 ..M&S	-----	-----	4
4s Pub Im 1914 to '36M&S	-----	-----	4
3½s 1913 to 1925...M&S	-----	-----	4
Harrisbg SD 3½s'14-'33A&O	-----	-----	4
Hazleton—4s '36 op '11 F&A	-----	-----	4.40
Homestead—5.40s '15.M&S	-----	-----	4¼
Johnstown—5s '21 op M&N	-----	-----	4.10
4½s Sept 1 1923....M&S	-----	-----	4
4s Building 1930 opt M&S	-----	-----	4.10
Lancaster—			
4s Wat July '14 to '20 Q-J	-----	-----	3.90
4s Street Im '38op'28 A&O	-----	-----	3.90
Philadelphia—4s 1937..J&J	b 4.05	4%	---
4s Jan 1 1938.....J&J	b 4.05	4%	---
4s July 1938.....J&J	b 4.05	4%	---
4s July 1940.....J&J	b 4.05	4%	---
4s July 1941.....J&	b 4.05	4%	---
4s July 1942.....J&J	b 4.05	4%	---
4s May 1 1943.....J&J	b 4.10	4%	---
3½s Water 1931.....J&J	b 4.10	4%	---
3½s July 1932.....J&J	b 4.10	4%	---
3½s July 1 1934.....J&J	b 4.10	4%	---
Phila S D 4s 1923-'42 ..J&J	-----	-----	4.00
Pittsburgh—4½s'14-'40J&D	b 4.15	4.10%	---
4s May '25 op '10 '22M&N	b 4.15	4.10%	---
4s 1914 to 1927.....M&N	b 4.15	4.10%	---
4s 1914 to 1939.....J&J	b 4.15	4.10%	---
4s 1913 to 1936.....J&J	b 4.15	4.10%	---
4½s 1914 to 1938...M&N	b 4.15	4.10%	---
3½s Apr '14 to '30..A&O	-----	-----	4.05
Reading—4s '14 to '28..A&O	-----	-----	4
4s 1913-'18-'23-'28..M&S	-----	-----	4
4s Apr '18 opt 1898..A&O	-----	-----	4
Schuylkill Co—4s '16 opA&O	-----	-----	4.00
3s Jan 1 1921 opt....J&J	-----	-----	4.00
Scranton 4¼s '14-'41..F&A	-----	-----	4.10
4s 1914-1937.....M&S	-----	-----	4.10
4s 1915-20-25-30-35..A&O	-----	-----	4.10
3½s June 1915.....J&D	-----	-----	4½
Scranton S D—4s '15-'18-'23-'28-'33 .....A&O	-----	-----	4.15
3½s 1914-1932.....F&A	-----	-----	4.15
Uniontown—			
4sIm'28 op'18 tax-ex M&N	-----	-----	4.40
Wilkes-Barre3½s'14-'29F&A	-----	-----	4¼
4s 1914 to 1935.....J&J	-----	-----	4¼
4½sImpSer I '22-'38 A&O	-----	-----	4⅜
Wmsport 3½s '29op'09M&S	-----	-----	4½
RHODE ISLAND			
3½s g S H 1934.....J&J	91	-----	---
3s State H July 1938...A&O	81	-----	---
Bristol—3½s g 1930...M&S	88	-----	---
Burrillville—3½s 1939.M&S	88	-----	---
Cranston—4s g 1939..M&N	96	-----	---
East Providence—			
4s g Fdg June 15 '47.J&D	96	-----	---
Lincoln—4s 1928.....A&O	96	-----	---
Newport—4s g 1927....F&A	97	-----	---
4s May 15 1948.....M&N	96	-----	---
3½s g High Sch 1954 J&D	88	-----	---
Pawtucket—4½s 1950..J&J	-----	-----	4.40
4s Water 1937.....M&N	-----	-----	4.40
3½s 1922.....J&D	-----	-----	4.40
Providence—4s g 1921..J&J	98	-----	---
4s g Apr 1927.....A&O	97	-----	---
3½s g Wat 1916....M&S	97	-----	---
3½s Sch & Br 1929.M&N	91	-----	---
3s Sewer & Imp 1929 M&N	85	-----	---
Warren—4s '13 to '22...A&O	97	-----	---
Westerly—4s 1927....M&S	97	-----	---
3½s Water Feb 1929 F&A	90	-----	---
Woonsocket 4½s Fd '41J&D	-----	-----	4.40
4s Funding 1941....J&D	-----	-----	4.40
3½s Wat May 1 '31.M&N	91	92	---
SOUTH CAROLINA			
4½s Blue 1928.....J&J	106	107	---
4½s Refund '33 op '13..J&J	100	101	---
Charleston—5s Oct '22..A&O	104	105	---
4½s 1928.....A&O	102	104	---
4s Sewer 1929.....A&O	95	96	---
4s July '37 (tax-exm).J&J	96	97	---
4s Refg '38 (tax-exm).J&J	96	97	---
Cheraw 5s '52 op '32...July 1	100	102	---
Columbia—6s 1921....J&J	108	109	---
5s Ref Mch 1 1941..M&S	107	108	---
4½s Water 1945.....J&J	101	102	---
Greenville 5s 1940.....J&J	106	108	---
5s Street 1942.....J&J	106	108	---
Rock Hill 5s 1951 op '31 J&J	100	103	---
Spartanburg—4½s '35..A&O	97	100	---
SOUTH DAKOTA			
Aberdeen—6s 1915.....J&J	-----	-----	4¾
5s Oct 1 1913 to 1921 A&O	-----	-----	4¾
4½s Sewer Jan 1932..J&J	-----	-----	4¾
4½s Sewer July 2 '26J&J2	-----	-----	4¾
Faulk Co—6s 1915....S-ann	-----	-----	4.70
Marshall Co—6s 1915..J&J	-----	-----	4.70
Mitchell—5s '24op '14 M&N	-----	-----	4¾
Sioux Falls 5s 1931....J&D	-----	-----	4¾
Yankton Co 4s '19op'14M&N	-----	-----	4.70
TENNESSEE			
4½s Penit'y Oct 1913..A&O	99⅛	-----	---
4½s Redemption 1913..A&O	99½	100	---
3s Settlem't ($100) 1913 J&J	-----	-----	---
3s Settle't ($1,000) 1913 J&J	99⅛	-----	---
Blount Co 5s 1921, 1926, 1931, 1936, 1941, 1951 J&J	b 5%	4.70%	---
Chattanooga 5s 1920 A&O 15	b 5%	4.60%	---
4½s Public Imp 1937.J&J	b 5%	4.60%	---
4½s Rfg Apr 15 '39A&O15	b 5%	4.60%	---
4½s Sewer and Funding Dec 30 1941.....J&D	98½	100	---
4½s Park 1942.....M&N	98½	100	---
Cocke Co Rd & Bge 1919, '24, '29, '34, '39....M&N	-----	-----	4¼
Davidson Co—			
4½s Bridge '37 opt..F&A	-----	-----	4.70
4s Turnpike '22 op '12 J&J	-----	-----	4.70
Grainger Co 5s 1940...F&A	-----	-----	4.70
Greene Co 5s Mar 1920 Apr 4	-----	-----	4¼
Hamblen Co 5s Oct 1939 J&J	-----	-----	4¾
Hamilton Co 4½s 1941.J&D	-----	-----	4.70
4½s C H & Jail '42..A&O	-----	-----	4.70
Knoxville—6s 1917.....J&J	b4.80	4.60%	---
5s g Improv't 1921..A&O	b4.80	4.60%	---
5s Refunding 1940...M&N	b4.80	4.60%	---
4½s Funded &c 1937.J&D	b4.80	4.60%	---
4½s Water-Wks 1949.J&J	b4.80	4.60%	---
4s June 1 1929.....J&D	b4.60	4.45%	---
Memphis 6s Comp 1915.J&J	102	104	---
4½s Refunding 1926.J&J	b5%	4¾%	---
4½s Refunding 1939.J&J	b5%	4¾%	---
4½s St Impt &c '46.F&A	b5%	4¾%	---
4½s Park 1947.....J&J	b5%	4¾%	---
4½s 1950.....J&J	b5%	4¾%	---
4½s Park 1959.....A&O	b5%	4¾%	---
4s Water 1933.....M&N	b5%	4¾%	---
Memphis S D 4½s '59..J&J	-----	-----	---
Nashville 6s 1914-15..M&N	-----	-----	---
5s Water June 1921..J&D	-----	-----	---
4½s Sewer 1923....A&O	b4.80	4.60%	---
4½s Street 1935.....J&J	b4.80	4.60%	---
4½s Trunk Sew '40..J&J	b4.80	4.60%	---
4½s High Sch 1940..J&J	b4.80	4.60%	---
4s Water 1919.....J&J	b4.80	4.60%	---
4s (Tenn C RR) '24..M&N	b4.80	4.60%	---
4s Sewer 1927.....J&J	b4.80	4.60%	---
4s Water 1928.....J&J	b4.80	4.60%	---
Putnam Co—4½s '39.July1	99	100	---
4½s Road 1941....July1	99	100	---
RobertsonCo4s'41op'31.J&J	-----	-----	4¾
Shelby Co—4½s Sch '41.J&J	b5%	4.90%	---
4s Court House 1955.J&J	b5%	4.90%	---
Sumner Co 4s '17-'42..A&O	b4¾%	4.60%	---
TEXAS			
Austin 5s 1913-1942....J&J	b5%	4.80%	---
5sSchBg&Hos'52op'32J&J	b5%	4.80%	---
4-5s Refunding 1931..J&J	95	97	---
Beaumont 5s '52 op '32.A&O	98	100	---
4s 1942 opt 1922....J&D	96	98	---
Cameron County—			
5s Dec 10 '51 op '21A&O10	-----	-----	---
Cleburne5sWW'52op'32.J&J	b 5%	4.90%	---
Dallas—6s Fund 1917.A&O	b 5 to	6%	
5s Water 1917.....J&J	b 5 to	6%	
5s June 1 1931.....J&D	b 5 to	6%	
5s g Aug 1928.....F&A	b 5 to	6%	
4s Water 1940.....J&J	b 5 to	6%	
4s Water '14 to '49..M&N	b 5 to	6%	
4s School 1913-'51 ...J&J	b 5 to	6%	
DallasCo4½sSep10'51Apr 10	b 5 to	6%	
ElPaso5sWWPurch'50.A&O	b 5 to	6%	
5s Fund 1951 opt'31.M&S	b 5 to	6%	
Fort Worth—6s 1922..F&A	104½	107	---
5s Refunding 1920...J&J	99	101	---
5s Apr 1951 opt '31...A&O	100	103	---
4½sStImp'48op aft'28J&J	94	98	---
4½s Sch '48 op aft '28.J&J	95	-----	---
4½s Sch'49 op aft '29 J&D	94	98	---
4s Refunding 1941...J&J	90	92½	---
Galveston—			
*d*5s Fund '15 opt '05.M&N	95	98	---
*d*5s Water 1928 op '08.J&J	95	98	---
*d*5s Lim debt Sept 1 1921.	95	98	---
*d*5s Lim debt June 1 1923.	95	98	---
*d*5s Lim debt 1927.....	95	98	---
5s Grade Rais 1944..A&O	95	100	---
4½sGrad &c '48op'28.J&J	91	95	---
4½sGrad&c'49op'29.A&O	92½	95½	---
Galveston County—			
5s Bd Apr 10 '51op'31A&O	b 5 to	6%	
Harris Co 4s '47 op '17.A&O	b 5 to	6%	
Houston 5s Comp '18...J&J	b 5	4¾%	
5s Sew Nov 15 1939.M&N	b 5	4¾%	
5s RefOct16'41 op'31 A&O	b 5	4¾%	
4½s Oct 26 '38 op'28 A&O	b 5	4¾%	
SanAntonio–6sg'17op'07 J&J	b 5 to	6%	
5s 1917 opt 1907....F&A	b 5 to	6%	
4½s May 1 1920....M&N	b 5 to	6%	
Tarrant Co—5s Road & Bdg Apr 10 '52 opt '22..Apr 10	-----	-----	4.70
Waco 5s Impt 1920...M&S	b 5 to	6%	---
5s Nov 1 1934.....M&N	b 5 to	6%	---
5s Sewer 1937.....J&J	b 5 to	6%	---
4s Jan 1 1931.....	b 5 to	6%	---
5s Water-Wks 1942..J&J	100	103	---
UNITED STATES—See page 21.			
U.S.Possessions—See Foreign Govt. p. 50			
UTAH			
4s State 1916.....J&J	-----	-----	4½
3½s Refunding 1918...J&J	-----	-----	4½
3¼s Refunding 1920...J&J	-----	-----	4½
Box ElderCo4½sSch'32F&A	-----	-----	4.70
Ogden—			
4½s Wat Jan 2 1929.J&J	-----	-----	4¾
4½s Refunding 1932.J&D	-----	-----	4¾
4½s Ref Wat 1933..M&N	97½	98½	---
4s Ref 1921 opt 1911.J&D	-----	-----	4¾
Ogden S D 4s '22 op '12.J&J	-----	-----	4¾
Salt Lake City—5s '14.M&N	-----	-----	4¾
4s½ Ref Jan 1 1924..J&J	-----	-----	4¾
4s Refund Jan 1921..J&J	-----	-----	4¾
4s Water '20 opt '10.A&O	-----	-----	4¾
4s S & W '25 opt '15.A&O	-----	-----	4¾
Salt Lake City S D 4s '30J&J	-----	-----	4¾
4½s Feb 1 1932.....F&A	-----	-----	4¾
Salt Lake County—			
4½s Fund '26 op '16.F&A	-----	-----	4.70
VERMONT			
Barre—4s Water 1914.J&D	98	-----	---
3½s 1922 opt 1918...J&J	95	-----	---
Bennington—4s 1917...J&	98	-----	---
Brattleboro—4s 1918...J&J	98	-----	---
Burlington—4s 1919....J&J	98	-----	---
Middlebury4s'41op'21.M&N	97	-----	---
Montpelier 4s '19 op'04.A&O	97	-----	---
Rockingham—4s '14-'17.J&J	97	-----	---
Rutland—4s g 1924...M&N	97	-----	---
VIRGINIA			
6s deferred ctfs 1871...J&J	47	-----	---
Brown Bros ctfs.....	47	49	---
3s "Riddleberger" 1932 opt 1900.....J&J	83	-----	---
3s Funded debt 1991...J&J	81	81¼	---
Danville—4s Refg 1931.J&J	-----	-----	4.60
Lee Co—5s 1916-'41...J&J	-----	-----	4¼
Lynchburg—			
5s Perm Imp '26 op..J&J	102	-----	---
4½s Ref June 1 1927.J&D	98	-----	---
4½s Pub Impt 1939..J&J	98	-----	---
4½s Pub Impt 1946..J&J	b4¾%	4.60%	---
4s Ref Oct 1934.....J&J	91½	-----	---
Newport News 4½s '48 J&D	95	99	---
4½s Feb 1953 .....F&A	98	99	---
4s Street Nov 1 1941 M&N	93	96½	---
Norfolk—6s Ren 1914.A&O	100½	101	---
5s Renewal 1923....J&D	100	101	---
4½s Munic Impt '42 M&S	97	98	---
4½s Renewal 1941..A&O	97	98	---
4½s Imp July 1940..J&J	97	98	---
4s July 1 1932.....J&J	90	91¼	---
4s Water Oct 1 1934.A&O	90	91¼	---
4s Impt March 1936.M&S	90	91¼	---
Portsmouth—4½s 1940 F&A	-----	-----	4.60
4½s Imp Oct 1 1942.A&O	100	-----	---
Richmond 5s '20 to '22.J&J	b4⅝%	4⅜%	---
4s 1920 to 1930.....J&J	92	93¼	---
4s 1938 to 1943.....J&J	92	93¼	---
4s 1924.....J&J	92	93¼	---
4s Jan 1 1926.....J&J	92	93¼	---
4s 1938.....J&J	92	93¼	---
4s 1941.....J&J	92	93¼	---
4s Jan 1 1942.....J&J	92	93¼	---
4s 1943.....J&J	92	93¼	---
Roanoke 4½s Ref 1936.J&J	b4.80	4⅜%	---
4½s St Impt May 1940...	b4.80	4⅜%	---
4s St Impt 1936.....J&J	92½	-----	---
Tazewell Co 5s 1923-1946...	-----	-----	4.70
WASHINGTON			
Aberdeen 5½s '22-'31..J&D	-----	-----	5
Bellingham 5s 1926....A&O	-----	-----	4.90
Clallam Co—4½s 1921 M&N	-----	-----	4.80
Everett 5s July 15 1931.J&J	-----	-----	5
King Co—5s 1928.....M&S	-----	-----	4¼
5s C't House '33 opt May	-----	-----	4¼
4½sHarb opt '22-'30Nov1	-----	-----	4¼
Lewis Co 5s 1923-'32...M&S	-----	-----	4½
Olympia—			
3¾s '26 op aft '11...J&J	-----	-----	5
Pierce Co 5s ref '25op'15A&O	-----	-----	4.60
4s Ref 1926 opt 1916.M&S	-----	-----	4.60
Seattle—5s 1913-1930..J&	-----	-----	4¼
4½s Sewer 1927.....M&S	-----	-----	4¼
4½s Water 1931.....J&J	-----	-----	4¼
4½s Park 1931.....J&D	-----	-----	4¼
4½s Light ext 1932..J&J	-----	-----	4¼
4s Lib Oct 15 '22.A&O15	-----	-----	4¼
4s April 1 1929.....A&O	-----	-----	4¼
Seattle SD No1 4½s'24 M&N	-----	-----	4.80
4½s Mar '14 to '31...M&S	-----	-----	4.80
Snohomish Co 5s'31op aft'21	-----	-----	4¼
Spokane 5½s Fund '18.F&A	-----	-----	4¼
5s Park Dec 1 1927..J&D	-----	-----	4¼
4½s Bdge Const 1931 J&J	-----	-----	4¼
4½s Water 1935.....J&J	-----	-----	4¼
4½s Park 1962.....J&J	-----	-----	4¼
4s Water July 1 1925.J&J	-----	-----	4¼
SpokaneSDNo81 4½s'29J&J	-----	-----	4¼
4½s May 1 1931....M&N	-----	-----	4¼
4s Aug 1 1913-1922..F&A	-----	-----	4¼
Spokane Co 4s '21 op '11J&D	-----	-----	4¼
Stevens Co—4½s '29 op '19	-----	-----	4¼
Tacoma—5s g Feb 15'20F&A	-----	-----	4¼
5s Refunding '14-'33 J&D	-----	-----	4¼
4½s Lt & Pow 1929..J&J	-----	-----	4¼
4½s Refdg 1931....A&O	-----	-----	4¼
Tacoma Sch Dist No 10—			
4½s Refund 1920...F&A	-----	-----	4¼
WhatcomCo4½s'22op'12J&J	-----	-----	4¼
WEST VIRGINIA			
Charleston 4½s'41 op'27J&J	b4.60	4½%	---
ClarksbgSD5s'41op'21.M&S	-----	-----	4¼
Hancock County—5s Grant Road Dist '46 op '32.M&N	-----	103	4¼
Martinsburg5s'43op'29 Dec1	-----	-----	4¼
Parkersburg 4s Wat '29 June	-----	-----	--
Wheeling—6s 1924 op..Nov	102	-----	---
5s City 1919 op 1906.July	101	-----	---
4½s Bdge '24 op '06.July	100	-----	---
4s Ref 1913 to 1936..July	98	101	---
WISCONSIN			
Appleton 4½s 1914-'32.F&A	-----	-----	4½
Bayfield Co.5s July '18 A&O	-----	-----	---
Green Bay—5s '14 to '17 J&J	-----	-----	---
4s Refdg 1913 to '20..J&J	-----	-----	---
Kenosha—3½s'19 op '09J&J	-----	-----	---
LaCrosse—5s '15 op '05..J&J	-----	-----	---
4½s W W 1932 op '22 F&A	-----	-----	---
4s Water '31 op '21...J&D	96½	97½	---
3½s Refdg 1919....A&O	-----	-----	---
Langlade Co 4s '14to'23Jun1	-----	-----	---
Madison—4s Oct 1931.A&O	-----	-----	4½
Marshfield 4½s '22-'32.J&J	-----	-----	---
Milwaukee—			
5s Liby & Mu '13 to '17J&J	-----	-----	4.40
4½s W W Jan '14-'32 J&J	-----	-----	4.40
4s Viaduct 1913 to '26 J&J	-----	-----	4.40
3½s July 1913 to '21.J&J	-----	-----	4.40
Milwaukee Co 4s'13-'25M&S	-----	-----	4.45
Racine 4½s Ref'14-'30 F&A	-----	-----	4½
4s School 1914-1923.F&A	-----	-----	4½
3½s Sch '19 op '09.July 1	-----	-----	4½
Racine Co 4s '14 to '23.F&A	-----	-----	---
Rhinelander—5s'13-'19 F&A	-----	-----	4½
So Milwaukee 5s 1913..A&O	-----	-----	---
Wausau—4½s '18-'33 .A&O	-----	-----	4½
WYOMING			
6s Insane Asy 1914-'21 .Jan	-----	-----	--
6s Pub Bldg 1919-'28 ..July	-----	-----	---
Cheyenne 5s '31 op '11.F&A	-----	-----	4.60
Uinta Co—			
4½s '13 to '18 op '09.J&J	-----	-----	4.70

f Flat price. *b* Basis. *d* Stamped 2½% until Dec. 1 1906. *n* Nominal.

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of New York City, Brooklyn and Canadian institutions, and are as near as possible for the *closing day of the month preceding the date of issue*, though often are nominal. An asterisk (*) denotes sales. The letter (*h*) prefixed to a price indicates that the figures show the book value.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For he Clearing-House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

ALABAMA—*Nat. banks April 4 State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Birmingham—	$	$	$		Per	share.
Amer Tr & Sav Bk	500,000	360,000	5,000,000	100	175	185
Birming'm Tr & S	500,000	617,028	5,451,988	100	240	250
First National Bank	*k*1,500,000	1,635,142	11,144,209	100	262	267
Jefferson Co Sav Bk	500,000	277,109	1,751,640	100	160	165
Mer & Mec T & S B	100,000	20,000	1,190,000	100	134	140
Traders' Nat Bank	100,000	25,067	1,020,578	100	160	170
Mobile—					Per	share.
Bk of Mobile, NBA	100,000	*v*118,161	*v*1,456,988	100	------	-----
First National Bank	300,000	639,409	3,612,785	100	------	-----
Merchants' Bank	150,000	175,000	1,300,000	100	------	-----
People's Bank	150,000	650,000	2,500,000	100	------	-----
City Bank & Tr Co	500,000	509,419	4,945,095	100	------	-----
Montgomery—					Per	share.
Exchange Nat Bank	300,000	121,422	700,590	100	------	-----
First Nat Bank	1,000,000	297,507	2,534,733	100	------	-----
Fourth Nat Bank	500,000	294,597	2,296,033	100	------	-----
Montgom Bk & Tr	150,000	75,000	350,000	100	------	-----
New Farley Nat Bk	200,000	48,911	588,793	100	------	-----
Alabama Bk&Tr Co	300,000	300,000	550,000	100	------	-----
Sullivan Bk & TrCo	250,000	29,660	236,106	----	------	-----
Union Bk & Tr Co	100,000	43,824	392,382	100	------	-----

ARIZONA—*Nat. banks April 4; State institutions April 4.*

Phoenix—					Per	share.
Nat Bk of Arizona	200,000	*e*147,364	*e*1,271,251	100	------	-----
Phoenix Nat Bank	150,000	184,177	2,128,430	100	-----	-----
Phoenix S Bk & Tr	100,000	53,109	481,650	----	------	-----
Valley Bk of Phoenix	150,000	144,085	3,093,873	----	------	-----

ARKANSAS—*Nat. banks April 4; State institutions latest returns.*

Little Rock—					Per	share.
Bank of Commerce	100,000	246,599	1,854,337	25	87½	-----
England Nat Bank	100,000	12,784	430,287	100	120	-----
Exchange Nat Bk	300,000	229,017	1,821,762	100	180	-----
German Nat Bank	750,000	137,160	2,201,764	100	120	-----
State National Bk	500,000	52,417	1,786,449	100	110	-----
Mercantile TrustCo	150,000	80,464	753,595	40	80	-----
Southern Trust Co	416,826	114,603	1,315,332	25	27½	-----
Union Trust Co	250,000	183,307	1,396,990	100	180	-----
Pine Bluff—					Per	share.
Bank of Pine Bluff	100,000	140,000	1,125,000	----	------	-----
Citizens' Bank	300,000	139,849	1,213,208	----	------	-----
CottonBelt S&T Co	100,000	54,237	406,056	----	------	-----
Merch & Plant Bk	175,000	176,827	1,074,118	25	------	-----
Simmons Nat Bank	200,000	*v*81,767	*v*978,600	100	------	-----

CALIFORNIA—*Nat. banks April 4; State institutions latest returns.*

Los Angeles—					Per	share.
All Night & Day Bk	500,000	200,109	3,921,100	100	260	-----
American Sav Bank	300,000	128,164	2,986,669	100	175	-----
California Sav Bk	300,000	69,223	3,063,707	100	170	-----
Central Nat Bank	300,000	236,999	2,733,055	100	221	226
Citizens' Nat Bank	1,500,000	663,902	11,213,023	100	255	-----
Commercial Nat Bk	200,000	71,069	3,308,385	100	202	-----
Farmers' & MerNat	1,500,000	2,080,240	17,188,039	100	392	395
Federal Bank	50,000	15,726	555,040	100	------	-----
First National Bank	1,500,000	2,382,099	20,115,730	100	695	715
Germ-Am Tr & S B	1,000,000	1,269,671	19,948,164	100	395	-----
Globe Sav Bank	300,000	52,650	1,987,442	100	------	145
Home Sav Bank	400,000	58,000	3,300,157	100	145	-----
Intern'l Sav & Ex B	300,000	33,350	2,513,421	100	------	-----
Los A Hibern'n S B	250,000	16,000	1,819,000	100	117	-----
Merchants' Nat Bk	200,000	814,007	9 190,405	100	860	-----
NatBk of California	500,000	209,909	5,812,438	100	225	-----
Park Bank	Absorbed	by Bk of I	taly, San F	ran		
Security Tr & S Bk	1,650,000	1,798,936	44,580,824	100	400	450
Traders' Bank	200,000	10,669	1,333,387	100	100	-----
Citizens' Tr & S Bk	500,000	87,301	3,191,057	100	------	-----
Los Ang Tr & S Bk	1,500,000	1,249,446	19,559,729	100	------	-----
Merch Bk & Tr Co	*k*300,000	162,143	1,511,700	100	175	-----
U S National Bank	200,000	*s*101,869	*s*1,264,821	100	150	-----
Oakland—					Per	share.
Central Sav Bank	500,000	205,115	6,200,000	80	------	-----
Central Nat Bank	1,000,000	*t*518,000	*t*6,750,000	----	------	-----
Farmers' & Mer Bk	175,400	8,298	1,870,918	100	------	-----
First National Bank	500,000	*n*125,000	*n*3,600,000	100	------	-----
Harbor Bank	110,000	580	250,000	----	------	-----
Oakland Bk of Sav	1,150,000	1,050,794	22,190,825	75	------	-----
Security Bk & TrCo	252,840	58,424	1,269,793	20	------	-----
State Savings Bank	100,000	162,320	1,157,731	100	------	-----
Union SavingsBank	300,000	649,214	5,184,802	100	------	-----
Sacramento—					Per	share.
California Nat Bk	1,000,000	*e*295,679	*e*8,325,403	100	------	-----
Farm & Mech S Bk	*a*350,000	58,448	1,591,870	100	------	-----
N B D O Mills & Co	500,000	*e*876,130	*e*5,503,111	----	------	-----
People's Sav Bank	455,937	87,287	3,974,696	80	------	-----
Sacramento Bank	500,000	590 964	7,049,133	----	------	-----
San Francisco—					Per	share.
American Nat Bank	1,000,000	418,361	5,920,458	100	131¾	-----
Anglo-London-Paris National Bank	4,000,000	1,737,447	29,075,736	100	------	153
Bank of Calif, N A	8,500,000	8,050,061	33,956,153	100	------	200
Bank of Italy	1,000,000	230,200	12,100,000	100	-----	-----
Columbus S & LSoc	130,000	141,190	2,302,900	250	------	-----
Crocker Nat Bank	2,000,000	2,925,207	20,513,497	100	------	-----
Don'hoe-Kelly BCo	650,000	239,817	2,141,303	100	------	-----
First National Bank	3,000,000	1,796,617	16,037,256	100	225	-----

CALIFORNIA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
San Fran. (Con.	$	$	$		Per	share
French-Amer Bank of Savings	750,000	299,130	5,668,449	100	------	-----
German S & L Soc	1,000,000	1,706,879	50,608,716	833	3160	-----
Humboldt Sav Bk	600,000	400,000	6,918,642	100	------	129
Mercantile Nat Bk	2,000,000	1,085,576	9,741,268	100	------	220
Merchants' Nat Bk	1,500,000	292,803	4,700,369	100	------	-----
Mission Bank	200,000	89 393	1,624,351	100	------	-----
Mutual Sav Bank	*a*500,000	435,493	8,911,373	30	75	-----
Sav Un Bk & Tr Co	1,500,000	2,220,310	33,260,964	100	250	-----
Seaboard Nat Bank	500,000	179,719	1,570,614	100	------	-----
Security Sav Bank	500,000	401,932	3,758,517	250	280	340
Wells Far Nev Nat	6,000,000	5,073,941	26,770,008	100	------	-----
West Metrop N Bk	Consolida	ted with M	erchants'	Nat.	Bk.	
Anglo-Calif Tr Co	1,500,000	412,644	8,481,692	100	----	126½
First Federal Tr Co	1,500,000	196,220	3,837,939	50	--	----
Union Trust Co	1,200,000	1,592,610	20 669,926	800	2550	-----
San Jose—					Per	share.
Bank of San Jose	300,000	237,167	2,837,743	100	------	----
First National Bank	300,000	*e*286,192	*e*3,730,962	100	------	-----
San Jose S Dep Bk	300,000	715,580	4,817,655	30	------	-----
Security Sav Bank	100,000	60,800	1,401,600	---	------	-----
Security State Bank	100,000	74,000	511,500	----	------	-----
Gard C Bk & Tr Co	250,000	273.088	2,500,000	100	------	-----

CANADA—See last page.

COLORADO—*Nat banks April 4; State institutions latest returns.*

Colorado Spgs—					Per	share.
Colorado Sav Bank	50,000	106,663	1,012,837	100	------	-----
Colorado Spgs N B	100,000	*e*69,535	*e*574,357	100	------	-----
El Paso Nat Bank	200,000	*e*231,957	*e*1,473,922	100	------	-----
Exchange Nat Bk	300,000	*e*203,398	*e*3,925,100	100	------	-----
First National Bank	200,000	*e*490,970	*e*2,032,167	100	------	-----
Colo Title & Tr Co	300,000	106,229	1,286,306	100	------	-----
Denver—					Per	share.
Central S Bk & Tr	250,000	64,317	3,342,825	100	-----	-----
City Bank & Tr Co	100,000	12,164	309,550	----	------	-----
Colorado Nat Bank	500,000	1,055,179	15,351,719	100	------	-----
Denver Nat Bank	1,000,000	1,306,309	10 357,073	100	------	-----
Denver Stk Yds Bk	100,000	120,000	1,000,000	100	------	-----
Federal Nat Bank	200,000	29,667	1,187,137	----	------	-----
First National Bank	1,250,000	1,361,013	18,578,442	100	------	-----
Hamilton Nat Bank	250,000	57,617	1,235,565	---	------	-----
U S National Bank	400,000	391,287	6,695,603	100	------	-----
German-Am Tr Co	500,000	180,797	4,178,739	100	------	-----
Hibernia Bk&Tr Co	100,000	28,132	495,846	----	------	-----
International Tr Co	350,000	751.076	7,124.998	100	------	-----
Interstate Trust Co	200,000	52,023	1,080,310	----	------	-----
Leadville—					Per	share.
American Nat Bank	100,000	*c*25,000	*c*825,000	100	------	-----
Carbonate Nat Bk	100,000	*e*41,349	*e*1,738,862	100	------	-----
Pueblo—					*No minal*	*prices*
First National Bank	300,000	*e*405,163	*l*7,850,511	100	------	-----
Mercantile Nat Bk	200,000	*d*83,680	*d*1,729,739	100	------	-----
Pueblo Sav & Tr Co	100,000	55,329	1,833,882	100	------	-----
Western Nat Bank	150,000	*d*38,596	*d*921,901	100	------	-----

CONNECTICUT—*Nat. banks April 4; State institutions April 4.*

Bridgeport—					Per	share.
City National Bank	250,000	503,267	2,309,732	100	215	-----
Connecticut Nat Bk	332,100	388,167	1,671,729	100	205	-----
First Bridgeport N B	500,000	779,267	3,342,691	100	235	-----
Pequonnock Nat Bk	200,000	228,984	1,266,548	100	170	-----
Bridgeport Tr Co	500,000	256,147	1,850,739	100	170	-----
Hartford—					Per	share
Aetna Nat Bank	525,000	935,944	3,417,456	100	318	330
Charter Oak NatBk	500,000	522,693	2,968,963	100	165	-----
City Bk of Hartford	440,000	147,161	1,648,939	100	105	-----
Conn River Bkg Co	150,000	241,279	1,743,590	80	85	-----
First National Bank	650,000	505,969	3,872,507	100	173	-----
Hartford Nat Bank	1,200,000	1,110,383	3,886,606	100	182	-----
National Ex Bank	500,000	387,622	1,665,655	50	82	----
Phoenix Nat Bank	1,000,000	679,362	4,098,163	100	166	-----
Security Company	200,000	200,716	1,313,414	100	200	-----
State Bank & Tr Co	400,000	447,589	3,995,212	100	200	-----
United States Bank	100,000	322,461	2,067,696	100	475	-----
Conn Tr & S D Co	750,000	694,864	4,216,833	100	308	318
Fidelity Trust Co	100,000	119,074	1,123,704	100	200	-----
Hartford Trust Co	300,000	480,929	3,208,987	100	475	-----
Riverside Trust Co	150,000	119,411	1,185,140	100	165	-----
New Haven—					Per	share.
City Bank of N H	500,000	248,179	1,001,865	100	136	-----
First National Bank	500,000	470,967	1,732,497	100	183	-----
Mechanics' Bank	300,000	323,324	2,247,451	60	91	-----
Merchants' Nat Bk	350,000	249,076	1,769,639	50	67	-----
Nat New Haven Bk	464,800	496,387	1,373,065	100	195	-----
Nat Tradesm's Bk	300,000	448,869	1,362,343	100	195	-----
N H Co Nat Bank	350,000	566,924	1,608,762	10	20¼	-----
People's Bk & TrCo	270,900	101,190	1,476,917	100	145	-----
Second Nat Bank	750,000	798,699	2,440,289	100	196	-----
Yale National Bank	500,000	368,772	1,604,866	100	138	-----
Un & N Hav Tr Co	650,000	477,688	2,514,102	100	155	-----
Norwich—					Per	share.
First National Bank	In hand s of receiv er					
Merchants' Nat Bk	100,000	55,504	334,797	100	110	-----
Thames Nat Bank	1,000,000	859,996	2,024,979	100	170	-----
Uncas Nat Bank	100,000	33,602	258,834	100	100	-----
Thames L & Tr Co	100,000	106,087	1,188,438	100	*Suspen ded.*	

• **Sale price.** *a* Capital paid in; authorized amount is larger. *b* This is capital paid in; authorized amount is larger; when full paid, par value will also be increased. *k* Capital to be increased. *x* Ex-dividend. *d* Nov 26 1912. *h* New stock. *c* Figures are of date March 17 1913. *l* Jan 2. 1913. *n* March 1 1913. *r* Jan. 19 1913. *y* Jan. 22 1910 *s* March 18 1913. *t* March 15 1913. *v* Dec. 31 1912. *e* Feb. 4 1913.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

CONNECTICUT—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Waterbury—	$	$	$		Per	share.
Citizens' Nat Bank	300,000	170,030	1,216,021	100	140	150
Manufac's' Nat Bk	200,000	155,464	1,796,702	100	150	-----
Waterbury Nat Bk	500,000	499,986	1,374,519	50	80	85
Colonial Trust Co	400,000	314,624	3,743,667	100	160	-----
Merchants Tr Co	100,000	14,664	572,602	100	-----	-----
Waterbury Tr Co	200,000	24,894	777,736	100	100	-----

DELAWARE—*Nat. banks April 4; State institutions latest returns.*

Wilmington—					Per	share.
Central Nat Bank	210,000	100,097	504,258	100	115	125
Farmers' Bank	200,000	85,000	700,000	50	117	123
Nat Bk of Delaware	110,000	156.154	887,748	100	215	225
Union Nat Bank	203,175	597,168	1,965,146	25	83	90
Delaware Trust Co	100,000	118,000	203,000	100	160	210
Equitab Gu & Tr Co	500,000	780,000	2,107,255	100	235	245
Security T & S D Co	600,000	740,184	2,549,171	100	235	245
Wilmington Tr Co	1,000,000	611,469	4,939,663	50	120	130

DIST. OF COLUM.—*Nat. banks April 4; other institutions April 4.*

Washington—					Per	share.
American Nat Bk	600,000	258,983	2,793,161	100	170	175
Citizens' Sav Bk	100,000	28,126	786,814	10	19	-----
Columbia Nat Bk	250,000	319,878	2,041,121	100	*251	-----
Commercial Nat Bk	750,000	515,644	4,822,967	100	197	205
Bank of Com & Sav	100,000	35,567	355,570	10	13	17
District Nat Bk	400,000	125,644	2,061,240	100	146	150
Farm & Mech Nat	252,000	425,970	1,064,366	100	258	-----
Federal Nat Bk	500,000	125,000	977,852	100	131	139
Home Savings Bk	100,000	178,712	4,166,099	100	325	-----
Lincoln Nat Bank	300,000	117,444	1,551,933	100	152	-----
Nat Bank of Wash	1,050,000	682,131	3,262,381	100	244	260
Nat Capital Bank	200,000	259,161	905,516	100	220	-----
Nat Met Bank	800,000	647,806	3,937,623	100	199	210
Riggs Nat Bank	1,000,000	2,219,377	11,267,781	100	575	600
Second Nat Bank	500,000	258,156	1,490,142	100	160	175
Amer Secu & Tr Co	3,000,000	2,197,927	9,435,050	100	295	315
Continental Tr Co	1,000,000	151,066	1,907,969	100	118	118½
Nat Sav & Tr Co	1,000,000	1,141,323	7,002,589	100	265	275
Union Savings Bk	200,000	122,194	1,930,480	100	-----	-----
Munsey Trust Co	2,000,000	Began business May 15 1913				
Union Trust Co	2,000,000	460,161	3,318,720	100	135	-----
UnitedStatesSavBk	100,000	21,902	507,352	----	-----	-----
United States Tr Co	1,250,000	76,509	6,594,238	100	138	-----
Wash Loan & Tr Co	1,000,000	1,137,017	6,843,188	100	*240	-----

FLORIDA—*Nat. banks April 4; State institutions latest returns.*

Jacksonville—					Per	share.
Atlantic Nat Bank	350,000	773,292	6,107,958	100	390	-----
Barnett N B of Jack	750,000	620,613	6,294,501	100	330	-----
Commercial Bank	100,000	6,872	541,435	100	100	105
Florida Nat Bank	500,000	*t*285,236	*t* 3,946,030	100	202	205
Fourth Nat Bank	400,000	164,414	844,952	100	135	-----
Guaranty T & S B	100,000	42.425	408,836	100	136	-----
Heard Nat Bank	1,000,000	*r*260,000	*r* 1,404,197	100	125	127

GEORGIA—*Nat. banks April 4; State institutions latest returns.*

Atlanta—					Per	share
American Nat Bk	600,000	605,214	3,364,035	100	202	220
Atlanta Nat Bank	1,000,000	1,278,621	6,688,294	100	290	305
Central Bk & TrCor	1,000,000	541,514	2,523,973	100	137	142
Fourth Nat Bank	600,000	927,988	5,883,350	100	268	275
Fulton Nat Bk	500,000	*e*107,602	*e*1,219,405	100	126	130
Ga Sav Bk & Tr Co	200,000	108,327	557,228	100	170	180
Germania Sav Bank	200,000	22,228	169,478	100	100	105
Lowry Nat Bank	1,000,000	*e*1,226,102	*e*5,022,467	100	245	252
Third Nat Bank	1,000,000	823,064	4,616,135	100	240	250
Guarantee T & B Co	500,000	62,599	314,425	100	-----	-----
Atlanta Trust Co	500,000	114,912	335,410	100	-----	109
Trust Co of Georgia	1,000,000	871,664	250,058	100	245	250
Augusta—					Per	share.
Augusta Savings Bk	50,000	50,673	867,959	100	150	-----
Georgia RR Bank	600,000	345 532	3,623.480	100	-----	-----
Merchants' Bank	200,000	315,214	1,187 564	100	225	235
Citizens & Sou. Bk	Branchoffice see return of bank under erSavannah.					
Nat Exchange Bank	400,000	219,421	1,281,730	100	135	140
Planters' L & S Bk	50,000	188,677	1,167,592	10	40	50
Union Sav Bank	30,000	110,170	1,047,687	25	80	-----
Columbus—					Per	share.
Columbus Sav Bank	200,000	87,601	994,109	50	-----	-----
Fourth Nat Bank	300,000	80.394	464,776	100	-----	-----
Home Savings Bank	100,000	73,807	466,359	100	-----	-----
Merch & Mech Bk	125,000	144,100	549.809	100	-----	-----
Nat Bk of Columbus	200,000	244 744	392,800	100	-----	-----
Third Nat Bank	250,000	342,267	666,613	100	-----	-----
Macon—					Per	share.
American Nat Bank	500,000	522,469	2,320,857	100	193	195
Citizens' Nat Bank	250,000	92,137	977,300	100	120	123
Commercial Nat Bk	300,000	106,337	1,043,839	100	120	123
Fourth Nat Bank	300,000	*e*209,030	*e*1,790,678	100	168	170
Macon Nat Bank	150,000	----------	*e*104,959	100	80	85
Central Trust Co	200,000	17,142	98,384	100	95	100
Continental Tr Co	500,000	146,104	543,340	100	105	110
Macon Savings Bk	100,000	15,321	203,629	100	100	-----
Savannah—					Per	share.
Chatham Bank	200,000	81,176	797,161	100	--	137
Citizens' & South Bk	1,000,000	1,096,166	6,530,533	100	246	-----
Commercial Bank	98,000	29,626	405,256	100	114½	-----
Exchange Bank	125,000	64,629	532,636	100	140	-----
Germania Bank	300,000	359,864	1,336,094	100	176	-----
Hibernia Bank of Savannah	200,000	207,660	716,764	100	165	-----
Merchants' Nat Bk	500,000	240,414	728,159	100	110	-----
Nat Bk of Savannah	400,000	649,848	1,674,836	100	--	223
Oglethorpe Sav & Tr	*g*125,000	190,797	645,602	100	165½	-----
Real Est Bk & Tr Co	300,000	90,732	446,438	100	132½	-----
SavannahBk&TrCo	630,000	627,307	1,988,825	100	167	-----
Citizens' Trust Co	100,000	33,874	246,860	100	140	-----
Savannah Trust Co	500,000	277,169	1,160,614	100	127	-----

IDAHO—*Nat. banks April 4; State institutions latest returns.*

Boise City—					Per	shar
Boise City Nat Bk	250,000	255,647	2,253,391	100	-----	-----
First Nat of Idaho	200,000	288,087	1,683,625	100	-----	-----
Idaho Nat Bank	100,000	29,909	399,922	100	-----	-----
Pacific Nat Bank	300,000	127,334	948,343	100	-----	-----
Idaho Tr & S Bk Ltd	200,000	10,329	701,742	100	-----	-----

ILLINOIS—*Nat. banks April 4 (close of business); State institutions April 5 (opening of business).*

	Capital	Surplus & Profits.	Gross Deposits.	Par	Bid	Ask.
Aurora—		$	$		Per	share.
Aurora Nat Bank	100,000	252,060	1,653,137	100	385	400
First Nat Bank	100,000	154,046	1,590,736	100	250	275
German-Am Nat Bk	100,000	104,167	1,183,958	100	200	215
Merchants Nat Bk	100,000	144,272	1,080,043	100	250	265
Old Second Nat Bk	200,000	72,524	973,435	100	110	115
Aurora Tr & Sav Bk	100,000	17,114	234,670	100	-----	-----
Chicago—					Per	share.
Amer State Bank	200,000	177,642	1,282,842	100	215	220
Austin State Bank	100,000	60,964	2,103,027	100	250	-----
Calumet Nat Bank	100,000	60,968	1,214,914	100	150	-----
Capital State Bank	200,000	22,547	------	--	105	110
Central Mfg Dis Bk	250,000	17,104	688,237	100	148	150
Cont & Com Nat Bk	21,500,000	9,768,661	178834201	100	295	297
Corn Exch Nat Bk	3,000,000	6,307,671	60,099,885	100	412	416
Drexel State Bank	200,000	105,641	3,169,377	100	210	-----
Drovers Dep Nat Bk	750,000	365,463	10,199,923	100	250	255
Englewood State Bk	200,000	56,967	1,416,697	100	180	186
First National Bank	10,000,000	11,696,114	115644217	100	437	440
First Nat Englew'd	150,000	223,860	3,918,009	100	330	-----
Foreman Bros Bg Co	1,000,000	516,624	13,268,986	100	-----	-----
Ft Dearborn N Bk	2,000,000	766,730	30,497,943	100	265	275
Halsted St State Bk	200,000	*v*22,061	*v*342,185	100	135	137
Hibernian Bkg Assn	2,000,000	1,118,547	26,909,102	100	-----	-----
Hyde P'k State Bk	200,000	35,040	437,293	100	137	140
Kaspar State Bank	400,000	194,739	5,284,673	100	236	240
Lake View State Bk	200,000	*s*5,303	*s*552,234	100	105	110
Lawndale State Bk	200,000	57,776	*v*1,158,313	100	215	225
Lincoln State S Bk	200,000	24,200	225,862	100	103	105
Live Stk Ex Nat Bk	1,250,000	562,504	13,122,265	100	260	265
Mech & Trad St Bk	200,000	52,699	649,127	100	132	142
Nat Bk of Republic	2,000,000	1,445,102	23,727,307	100	224	228
National City Bank	2,000,000	694,981	28,101,725	100	193	196
Nat Produce Bank	250,000	109,847	2,451,886	100	165	168
North Ave State Bk	200,000	91,431	2,354,254	100	142	146
NoSideStateSavBk	200,000	10,679	1,273,314	100	127	135
North West State	*b*200,000	48,649	1,667,181	100	180	187
Ogden Ave State Bk	200,000	7,269	248,081	100	105	112
People's Stock Y'ds State	500,000	80,189	4,282,089	100	240	250
PioneerStateSavBk	200,000	27,221	142,402	100	119	122
Roseland State S Bk	200,000	34,724	795,735	100	122	-----
Second Security Bk	200,000	11,040	806,478	100	-----	-----
Security Bank	400,000	164,829	3,375,412	100	250	260
So Chicago Sav Bk	200,000	122,800	2,136,117	100	215	-----
South Side State	200,000	20,332	1,844,581	100	130	135
State Bk of Chicago	1,500,000	2,522,123	25,704,423	100	390	393
State Bk of Italy	200,000	46,804	484,816	100	142	145
Stock Yds Sav Bk	250,000	245,063	3,283,748	100	300	-----
Union Bank of Chic	500,000	181,162	2,037,997	100	179	182
WashingtonPkNBk	100,000	16,071	1,384,406	100	200	-----
West Englewood—						
Ashland State Bk	250,000	18,204	920,814	100	148	155
Central Tr Co of Ill	4,500,000	1,984,109	40,114,273	100	218	221
ChicCity Bk&TrCo	500,000	363,574	3,744,366	100	300	330
ChicagoSBk&TrCo	1,000,000	302,137	7,615,423	100	149	150
Chic Title & Tr Co	5,600,000	*l*2,263,234	---------	100	202	204
Colonial T & Sav Bk	600,000	488,884	7,490,913	100	223	226
Cont & Com T & S B	3,000,000	1,844,247	23,145,676	100	-----	-----
DroversTr&SavBk	250,000	147,883	3,799,238	100	255	-----
First Tr & Sav Bk	5,000,000	2,879,284	55,581,134	100	-----	-----
Ft Dearb Tr & S Bk	250,000	14,832	2,804,840	100	-----	-----
Franklin Tr & Sv Bk	300,000	109,140	982,121	100	165	167
Greenebaum Sons' Bank & Trust Co	1,500,000	244,919	3,645,579	100	-----	-----
Guarantee Tr & Sav	200,000	50,000	653,230	100	142	152
Harris Tr & Sav Bk	1,500,000	2,274,864	21,387,897	100	525	-----
Home Bk & Tr Co	300,000	71,741	1,263,589	100	148	152
Illinois Tr & Sav Bk	5,000,000	10,180,689	90,011,365	100	490	500
Kenw'd Tr & Sav Bk	200,000	87,720	2,075,891	100	180	-----
Lakev Tr & Sav Bk	200,000	80,617	2,084,680	100	206	212
La Salle St Tr & Sav	1,000,000	263,467	3,362,367	100	118	121
Liberty Tr & S Bk	250,000	26,112	498,496	100	175	-----
Market Tr & Sav	200,000	27,534	213,264	100	120	122
Mercantile Tr & Sav	250,000	39,763	869,628	100	165	-----
Merchants L & Tr Co	3,000,000	7,067,760	53,855,539	100	430	435
Michigan Av Tr Co	200,000	67,217	1,340,055	100	140	143
Mid-City Tr & S Bk	500,000	102,641	2,278,142	100	220	224
Northern Tr Co Bk	1,500,000	2,837,594	31,080,639	100	320	325
Northwn Tr & S Bk	250,000	141,939	4,271,007	100	270	275
Old Colony Tr & S B	200,000	52,799	550,227	100	125	129
People'sTr&SavBk	500,000	215,237	7,378,083	100	308	312
PullmanTr&SavBk	300,000	269,540	4,314,734	100	180	-----
Sheridan Tr Sav Bk	200,000	48,327	1,134,894	100	133	137
Sou West Tr & Sav	200,000	23,889	384,821	100	122	126
Stand'rdTr&SavBk	1,000,000	414,875	5,226,917	100	169	171
Stockmen's Tr S Bk	200,000	54,898	1,169,186	100	150	155
Union Trust Co	1,200,000	1,558,904	20,003,196	100	325	-----
W Side Tr & Sav Bk	400,000	121,347	4,966,821	100	300	-----
Woodl'nTr&SavBk	200,000	100,647	1,680,495	100	215	220
Elgin—					Per	share.
Elgin Nat Bank	100,000	*e*13,000	*e*503,000	100	-----	-----
First Nat Bank	200,000	*e*130,407	*e*873,973	100	-----	-----
Home Nat Bank	150,000	150,599	764,429	100	-----	-----
Union Nat Bank	100,000	*h*25,000	*h*400,000	100	-----	-----
Elgin City B'k'g Co	100,000	137,507	1,454,902	--	-----	-----
Home Tr & Sav Bk	100,000	83,714	887,375	100	-----	-----
Peoria—						
Central Nat Bank	200,000	217,387	2,324,197	100	-----	-----
Com'l Ger Nat Bk	750,000	813,974	5,555,944	100	-----	-----
Dime Sav & Tr Co	250,000	124,967	2,100,346	----	-----	-----
First Nat Bank	550,000	329,367	3,672,848	100	-----	-----
Home Sav & State	120,000	159,107	1,749,320	100	-----	-----
Illinois Nat Bank	200,000	128,107	2,184,367	100	-----	-----
State Tr & Sav Bk	200,000	44,009	775,091	---	-----	-----
Merchants Nat Bk	200,000	206,109	2,010,241	100	-----	-----
Sav Bank of Peoria	150,000	240,188	2,150,374	100	-----	-----
Quincy—						
Illinois State Bank	150,000	8,467	918,242	---	-----	-----
Quincy Nat Bank	100,000	*e*71,239	*e*1,043,868	100	-----	-----
Ricker Nat Bank	500,000	*e*444,342	*e*5,150,351	----	-----	-----
Mercantile Tr & S B	200,000	80,290	1,150,728	----	-----	-----
State Sav L & Tr Co	1,000,000	447,670	5,388,132	---	-----	-----
Rockford—					Per	share.
Forest City Nat Bk	100,000	154,660	1,201,746	100	-----	-----
Manufrs Nat Bank	200,000	73,900	2,114,263	100	-----	-----
Peoples Bk & Tr Co	125,000	174,489	1,127,676	100	-----	-----
Rockford Nat Bank	100,000	191,555	2,092,017	100	-----	-----
Swedish Am Nat Bk	125,000	15,731	539,195	----	-----	-----
Third Nat Bank	250,000	197,586	1,772,342	100	-----	-----
Winnebago Nat Bk	250,000	290,211	1,792,263	100	-----	-----

• Sale price. *a* Capital and surplus to be increased. *b* Capital to be increased. *g* Capital paid in; authorized amount is larger. *x* Ex-dividend. *y* New stock. *c* These figures date March 12 1913 *d* March 29 1913. *e* Feb. 4 1913 *v* Apr. 30 1913. *t* Dec. 31 1912 *n* March 29 1912. *s* Feb. 5 1913. *h* March 19 1913. *r* March 22 1913. *l* March 20 1913.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

ILLINOIS—*Nat. banks April 4 (close of business) State institution[8] April 5 (opening of business).*

	Capital.	Surplus & Profits.	Gross Deposits	Par	Bid.	Ask.
Springfield—					Per	share
Farmers' Nat Bank	200,000	e308,534	e2,167,821	100		
First National Bank	250,000	e232,767	e1,932,793	100		
Illinois Nat Bank	300,000	172,637	1,610,142	100		
Ridgely Nat Bank	300,000	138,740	1,773,067	100		
Sp'gfield Marine Bk	300,000	454,061	2,577,745	100		
State Nat Bank	200,000	124,462	1,454,191			
FirstT&SB,Springf.	100,000	64,386	698,747			
Sangamon L&Tr Co	400,000	[redacted]33,107	2,616,671			

INDIANA—*Nat. banks April 4; State institutions latest returns.*

Evansville—					Per	share
Bankers Nat Bank	250,000	e18,932	e1,128,042	100		
Citizens' Nat Bank	300,000	97,864	2,858,777	100		
City National Bank	350,000	e421,063	e3,171,716	100		
Old State Nat Bank	500,000	e292,314	e2,857,924	100		
West Side Bank	100,000	70,199	1,333,477	100		
Am Tr & Sav Bank	200,000	110,472	1,359,974	100		
Fort Wayne—					Per	share.
First National Bank	500,000	267,699	4,463,294	100		150
Germ-Amer Nat Bk	260,000	116,428	2,530,237	100		125
Hamilton Nat Bank	300,000	452,447	3,657,125	100		245
Old National Bank	350,000	206,944	3,434,907	100		150
Citizens' Trust Co	200,000	17,718	1,396,783	50		100
People's Tr&Sav Co	200,000	57,367	1,616,980	50		125
Tri-State L & Tr Co	300,000	227,540	4,955,656	100		200
Indianapolis—						
Continental Nat Bk	400,000	65,167	2,235,293	100	121½	
Fletcher-Am N Bk	2,000,000	1,103 482	13,346,340	100	245	
Indiana Nat Bank	2,000,000	1,241,717	13,720,431	100	300	309
Merchants' Nat Bk	1,000,000	978,834	5,709,277	100	228	
National City Bank	1,000,000	249,863	3,553,985	100	150	152
Aetna Tr & Savs Co	496,937	76,587	1,701,694	50		
Central Trust Co	Merged in Farmers' Trust Co.					
Farmers Trust Co	100,000	91,810	865,071	100	150	
Fidelity Trust Co	100,000	9,244	660,667	100	110	
Fletcher Sav & Tr	1,500,000	180,699	7 567,771	100	199	
Indiana Trust Co	1,000,000	699,094	7,742,320	100	214	
Security Trust Co	325,000	66,646	1,085,388	100	129	
Union Trust Co	600,000	754,032	3,059,740	100	336	
West Side Trust Co	y100,000	11,271	187,297	100		
Terre Haute—					Nominal	prices
First National Bank	500,000	e630,827	e2,754,000	100	275	300
McKeen Nat Bank	500,000	e338,629	e2,666,118	100	175	180
TerreHaute Nat Bk	300,000	131 524	1,573,361	100	150	160
United States Tr Co	y250,000	283,774	2,915,220	100	100	120

IOWA—*Nat. banks April 4; State institutions latest returns.*

Burlington—					Per	share
Burlington Sav Bk	100,000	28,377	789,107	100		125
First National Bank	100,000	r68,184	r780,000	100		150
Germ-Amer Sav Bk	150,000	368,487	2,901,736	100		300
Iowa State Sav Bk	200,000	320,277	3,284,808	100		250
Merchants' Nat Bk	100,000	e139,697	e1,412,422	100		225
National State Bk	150,000	179,802	1,354,027	100		250
Cedar Rapids—					Nominal	prices
Ced Rapids Nat Bk	300,000	115,932	5,379,094	100		
Ced Rapids Sav Bk	100,000	178,991	2,359,188	100	225	
Commercial Nat Bk	100,000	13,322	1,605,531	100	112	
Iowa State Sav Bk	50,000	30,812	993,161	100	142	
Merchants' Nat Bk	200,000	333.786	6,036,026	100	262	
People's Sav Bank	50,000	31,469	929,936	100	172	
Security Sav Bank	200,000	103,087	2,143,168	100	125	
Amer Tr & Sav Bk	100,000	131,812	1,914,434	100	231	
Council Bluffs—					Per	share.
City National Bank	120,000	e35,000	e828,000	100		
Commercial Nat Bk	100,000	e32,387	e694,004	100		
Coun Bluff Sav Bk	150,000	173,267	2,007,576			
First National Bank	200,000	h200,000	h2,600,000			
State Savings Bank	50,000	90,419	957,037	100		
Davenport—					Per	share.
Davenport Sav Bk	300,000	407,060	4,100,965	100	305	315
Farm & Mech Sav	100,000	95,437	1,462,763	100	250	260
First National Bank	200,000	240,140	2,333,605	100	300	325
German Sav Bank	600,000	856,529	10,101,666	100	405	410
Iowa Nat Bank	150,000	216,437	2,828,136	100	285	300
Security Sav Bank	50,000	24,141	377,873	100		
Scott Co Sav Bank	250,000	382 760	4,622,062	100		
Union Savings Bk	150,000	165,727	2,406,929	100		
Citizens' Tr & S Bk	100,000	107,124	249,658	100		
Des Moines—					Per	share.
Cap City State Bk	150,000	38,392	1,885,240	100		
Central State Bank	200,000	144,800	2,608,582	100		
Century Sav Bank	100,000	19,086	901,969	100		
Citizens' Nat Bank	300,000	s117,629	s2,336,133	100		
Commercial Sav Bk	60,000	21,214	783,401	100		
Des Moines Nat Bk	750,000	146,304	6,137,937	100		
Des Moines Sav Bk	200,000	85,719	2,534,590	100		
German Sav Bank	100,000	25,266	1,310,040	100		
Home Savings Bank	50,000	21,766	1,154,967	100		
Iowa Tr & Sav Bk	y50,000	17,839	644,188	100		
Iowa National Bank	1,000,000	481,477	7,401,938	100		
Iowa State Bank	50,000	2,794	404,402	100		
Mechanics' Sav Bk	50,000	17,312	629,370	100		
People's Sav Bank	100,000	160,271	2,358,234	100		
State Savings Bank	100,000	21,591	989,143	100		
University State Bk	50,000	6,039	252,874	100		
Valley Nat Bank	300,000	e204,022	e2,686,427	100		
Valley Sav Bank	50,000	81,782	1,200,206	100		
Iowa Loan & Tr Co	500,000	552,382	t2,171,310	100		
Dubuque—						
Citizens' State Bk	100,000	13,347	564,968	100	100	
Dubuque Nat Bank	100,000	29,409	1,206,598	100	100	
Dubuque Sav Bank	75,000	92,607	950,887	100	175	190
First National Bk	200,000	168,772	1,751,582	100	160	170
German Sav Bank	150,000	73,217	1,001,558	100	120	130
German Tr & S Bk	100,000	113,739	1,799,744	100	150	160
Iowa Tr & Sav Bk	300,000	177,877	1,725,271	100	160	170
Second Nat Bank	300,000	174,737	1,777,811	100	160	170
Sioux City—					Nominal	prices
First National Bank	400,000	105,309	6,783,266	100		
Live Stock Nat Bk	100,000	103,286	2,448,250	100		
Nat Bank of Comm	100,000	18,169	989,395	100		
Northwest Nat Bk	100,000	108,856	1,375,602	100		
Security Nat Bank	250,000	233,934	3,784,370	100		
Woodbury Co S Bk	50,000	86,534	1,197,566	100		
Farmers' L & Tr Co	500,000	36,797	t971,419	100		

KANSAS—*Nat. banks April 4; State institutions latest returns.*

	Capital.	Surplus & Profits	Gross Deposits.	Par.	Bid.	Ask.
Kansas City—	$	$	$		Per	share
Commercial Nat Bk	300,000	349,290	5,857,601	100	275	
Exchange State Bk	100,000	84,133	1,185,383	100	165	
People's Nat Bank	200,000	12,654	797,327	100	95	100
Banking Trust Co	200,000		250,000	100	115	120
Kansas Trust Co	125,000	89,779	434,910	100	155	170
Topeka—						
Bank of Topeka	210,000	357,449	2,156,111	100		250
Central Nat Bank	200,000	77,644	2,299,217	100		151
Farmers' Nat Bank	100,000	20,000	Began business		May 15	1913
Merchants' Nat Bk	100,000	125,974	2,285,192	100		175
Shawnee State Bk	60,000	40,000	650,000	100		175
Prudential Trust Co	100,000	40,409	549,318	100		

KENTUCKY—*Nat. banks April 4; State institutions latest returns.*

Covington—					Per	share
Citizens' Nat Bank	200,000	e135,490	e1,315,895	100	160	
First National Bank	600,000	e154,937	e2,219,169	100	160	165
German Nat Bank	350,000	c121,000	c1,192,160	100	135	145
Covington S B & Tr	y100,000	43,297	628,622	100	140	150
People's S Bk & Tr	100,000	23,436	589,310	100	120	
Lexington—					Per	share.
Fayette Nat Bank	300,000	320,798	1,328,244	100		245
First National Bank	400,000	115,028	960,651	100	156	158
Lex'ton City NBk	500,000	310,136	1,431,087	100	202	205
Phoenix & Third N B	600,000	68,921	2,270,905	100	195	200
Second Nat Bank	150,000	80,174	508,091	100	155	
Louisville—					Per	share.
American Nat Bank	800,000	275,329	4,534,814	100		128
Citizens' Nat Bank	500,000	633,617	3,824,001	100	250	255
First National Bank	500,000	121,256	2,900,308	100	170	
German Bank	250,000	571,160	4,463,554	100	330	350
Germ Insurance Bk	249,500	543,844	4,897,274	50	150	152
German Secur Bank	179,000	111,323	1,175,256	100	173	175
Kent Tit S B& T Co	350,000	86,861	1,597,874	100	100	
Lincoln Sav Bank	350,000	56,866	739,772	100	95	98
Louisv Nat Bkg Co	250,000	129,061	2,844,515	100	150	152
Nat Bk of Comm	800,000	496,102	5,511,792	100	216	223
Nat Bk of Kentucky	1,645,000	1,490,336	7,238,614	100	200	201
Southern Nat Bank	500,000	71,127	4,632,645	100	135	138
Stock Yards Bank	100,000	59,937	537,346	100	150	
Union Nat Bank	500,000	554,742	6,107,867	100	245	265
Fidelity & Colum Tr	2,000,000	611,830	3,586,907	100	263	266
Louisville Trust Co	806,100	261,762	1,914,937	100	171	172
United States Tr Co	350,000	118,260	919,210	100	140	
Newport—					Per	share
German Nat Bank	100,000	e78,662	e587,451	100	160	
Newport Nat Bank	100,000	e81,176	e468,908	100	160	

LOUISIANA—*Nat. banks April 4; State institutions latest returns.*

New Orleans—					Per	share
Bank of Orleans	100,000	94,139	1,210,029	100	225	
Canal La Bk& T Co	2,000,000	126,432	9,077,304	100	99	101
Citizens' Bk & Tr Co	400,000	140,438	1,867,031	100	112	117
City Bank & Tr Co	150,000	44,500	935,000		125	150
Commercial Nat Bk	300,000	e494 579	e4.431,740	100	285	
Commercian Germ Trust & Sav Bk	1,100,000	881,167	11,157,636	100	200	225
Germ-Amer Nat Bk	1,000,000	e736,774	e6,549,373	100	174	
German-Amer Sav Bank & Trust Co	200,000	158,662	2,503,016	100		
Int-State Tr & BCo	750,000	550,501	3,693,942	100	197	
Metropolitan Bank	400,000	261,269	2,661,854	100	165	
Hibernia Nat Bank	400,000	n82,427	n1,237,312			
New Orleans N Bk	1,000,000	677,883	4,221,152	100	175	
U S S Dp & Sav Bk	100,000	152,088	1,539,915	100	225	
Whitney-Cent N B	2,500,000	1,834,360	16,648,035	100	271	300
Hibernia Bk&Tr Co	1,500,000	2,127,740	15,042,745	100	348	
Whitney-Cent Tr & Savings Bank	200,000	173,654	4,798,874			
Shreveport—					Per	share
American Bk&T Co	100,000	3,936	67,171	100		
American Nat Bank	150,000	55,362	932,880	100	d200	210
Commercial Nat Bk	500,000	516,651	5,545,027	100	287	300
First National Bank	500,000	206,287	3,134,447	100	g190	200
First Sav B & Tr Co	100,000	12,341	502,694	100		
Contin'l B & Tr Co	y300,000	84,598	1,621,874	125	125	135
Red Riv Val B & T	150,000	159,507	351,115	20	100	

MAINE—*Nat. banks April 4; State institutions latest returns.*

Bangor—					Per	share
First National Bank	300,000	h316,030	h1,151,188	100		
Merchants' Nat Bk	100,000	e270,476	e943,663	100		
Second Nat Bank	150,000	e472,762	e956,162	100		
Eastern Tr & Bkg Co	175,000	493,131	4,800,959	100		
Kenduskeag Tr Co	100,000	131,446	1,283,066	100		
Merrill Trust Co	200,000	208,320	2,001,309	100		
Portland—					Per	share
Canal Nat Bank	600,000	362,062	1,810,414	100	108	110
Casco Nat Bank	400,000	324,642	5,395,847	100	105	106
Chapman Nat Bank	100,000	51,372	1,646,460	100	108	110
First National Bank	600,000	514,097	2,674,406	100	120	122
Portland Nat Bank	300,000	389,856	7,358,359	100	170	180
Fidelity Trust Co	400,000	480,086	8,541,197	100	215	220
Mercantile TrustCo	100,000	122,435	1,322,642	100	145	150
Union S D & Tr Co	250,000	280,644	793,088	100	180	200

MARYLAND—*Nat. banks April 4; State institutions latest returns.*

Baltimore—					Per	share
Calvert Bank	100,000	62,367	1,991,749	50	70	
Canton Nat Bank	100,000	20,599	783,169	100	105	110
Citizens' Nat Bank	1,000,000	1,995,494	11,905,835	10	42½	43
Commonw'lth Bank	200,000	134,866	3,028,775	50	90	
Drov & Mech's N Bk	600,000	577,540	6,695,049	100	210	225
Farm & Mer N Bk	650,000	294,777	3,427,426	40	47	49
First National Bank	1,000,000	464,349	7,006,878	100	145	148
German-Amer Bank	300,000	160,653	1,117,213	100	108	112
German Bk of Balt	400,000	203,791	1,400,286	100	109	112
Maryland Nat Bk	500,000	139,469	2,071,671	20	21	23
Mercantile Bank	100,000	72,219	1,165,564	25		
Merchants-Mech Nat	2,000,000	2,282,398	17,631,137	10	33½	34½
Nat Bank of Baltim	1,210,700	409,519	8,180,035	100	185	190
National City Bank	500,000	137,098	1,309,138	100	105	113
Nat Bank of Comm	500,000	603,334	4,545,632	15	31½	32½
Nat Exchange Bank	1,000,000	663,491	4,928,978	100	161	163
Nat Howard Bank	230,000	152,221	1,161,706	10	14½	15½
Nat Marine Bank	400,000	221,178	2,528,698	30	42	44

N at Mechanics' Bk Merged in Merchants-Mechanics Nat

* Sale price. *a* Capital and surplus to be increased. *b* Capital to be increased. *h* Book value. *x* Ex-dividend. *y* Capital paid in; authorized amount is larger *r* Figures date Mch. 18, 1913. *d* Including Amer. Bank & Tr. stock. *e* Feb. 4 1913. *g* Including First Sav. Bk. & Tr. stock. *h* Jan. 17 1913. *l* Last sale *n* Sept. 4 1912. *r* Jan. 2 1913. *s* March 3 1913. *t* Includes debentures. *v* Feb. 5 1913.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

MARYLAND—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Balt. (Con.)—	$	$	$		Per	share.
Nat Union Bk of Md	1,000,000	t695,437	t3,003,363	100	138	141
Old Town Nat Bk	200,000	106,383	1,560,177	10	12½	14
Second Nat Bank	500,000	868,604	1,085,310	100	200	-----
State Bk of Mary'd	500,000	144,544	1,921,780	25	32	36
Western Nat Bank	500,000	599,574	2,734,995	20	40	41
Baltimore Trust Co	1,000,000	2,754,705	5,296,183	50	157	165
Colonial Trust Co	300,000	99,489	1,104,155	25	28¾	29½
Continental Tr Co	1,250,000	2,484,178	6,729,572	100	212	220
Fidelity Trust Co	1,000,000	1,075,557	8,325,901	100	245	260
Maryland TrCo,com	1,000,000	426,482	1,835,294	100	114	118
Preferred	500,000			100	118	-----
Mercantile Tr & Dep	1,500,000	3,187,467	9,076,930	50	163	170
Munsey Tr. Co	1,000,000	6,983	1,346,448		102	106
Safe Dep & Tr Co	600,000	2,436,234	7,540,387	100	610	-----
Union Trust Co	500,000	199,391	646,692	50	63	66
Frederick—					Per	share.
Central Nat Bank	150,000	89,472	755,107	25	35	-----
Citizens' Nat Bank	100,000	t388,256	t3,295,380	100	450	-----
Far & Mech Nat Bk	125,000	126,399	1,248,278	25	40	-----
Franklin Sav Bank	k94,000	32,823	456,079	100	-----	110
Frederick Co Nat Bk	150,000	112,160	688,220	15	21½	-----
Fr'k-Town Sav Inst	k159 606	132,235	1,357,224	100	170	-----

MASSACHUSETTS—*Nat. bks.* (*exc. Boston*) *Apr.* 4; *State inst. latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Boston—	*Deposits of*	*banks date*	*May* 31	1913	Per	share.
Boylston Nat Bank	700,000	287,979	3,428,000	100	120	125
Commercial Nat Bk	250,000	277,360	1,950,000	100	170	175
First National Bank	5,000,000	10,956,267	75,178,000	100	475	480
First Ward Nat Bk	200,000	187,516	v1,227,771	100	180	-----
Fourth-Atlantic Nat Bank	1,500,000	1,226,537	13,641,000	100	195	200
Merchants' Nat Bk	3,000,000	3,565,207	25,660,000	100	300	305
Mutual Nat Bank	200,000	17,427	v1,304,320	100	100	-----
Nat Bk of Com'ce	1,500,000	1,691,132	12,015,000	100	230	235
N Mkt Bk of Brig	Succeeded	by Market	Trust Co.			
Nat Rock Bk of Rox	300,000	579,927	v3,666,377	100	190	-----
Nat Security Bk	250,000	933,284	1,814,000	100	425	450
Nat Shawmut Bank	10,000,000	7,255,146	83,624,000	100	224	225
Nat Union Bank	1,000,000	1,482,067	9,506,000	100	----	*222
New Eng Nat Bk	200,000	147,999	1,176,000	100	-----	-----
Old Boston Nat Bk	900,000	352,074	2,240,000	100	125	127
People's Nat, Roxb	300,000	221,168	v2,164,550	100	125	130
Second Nat Bank	2,000,000	3,020,424	22,517,000	100	290	300
South End Nat Bk	200,000	60,639	v1,215,558	100	112	-----
Web'r & Atlas N't Bk	1,000,000	1,116,782	5,234,000	100	190	195
Winthrop Nat Bk	300,000	551,000	2,953,000	100	325	-----
American Trust Co	1,000,000	2,329,979	16,989,065	100	350	-----
Bay State Trust Co	500,000	688,117	7,296,996	100	-----	-----
Beacon Trust Co	600,000	701,306	9,826,228	100	225	-----
Boston S Dep & Tr	1,000,000	2,898,660	13,904,867	100	370	-----
Charlestown Tr Co	200,000	30,284	d653,617	100	-----	-----
Columbia Trust Co	100,000	40,717	552,659	100	120	-----
Comm'w'th Tr Co	1,000,000	884,836	14,214,192	100	195	200
Cosmopol'n Tr Co	200,000	101,060	d1,520,829	100	-----	-----
Dorchester Tr Co	200,000	69,064	d2,281,507	100	110	-----
Exchange Trust Co	500,000	257,274	d3,028,789	100	150	-----
Federal Trust Co	1,000,000	423,905	6,999,965	100	138	140
Fidelity Trust Co	500,000	100,000	Beg. bus.	May	15 19	13
International Tr Co	1,000,000	4,520,710	10,527,288	100	420	430
Liberty Trust Co	200,000	224,531	3,399,276	100	165	-----
Lincoln Trust Co	200,000	140,320	1,686,921	100	150	-----
Market Trust Co	250,000	196,575	1,081,548	100	130	140
Mattapan D&Tr Co	100,000	125,000	1,384,686	100	200	-----
New Eng Trust Co	1,000,000	3,041,427	18,933,362	100	350	-----
Old Colony Tr Co	6,000,000	9,594,462	d73819,470	100	320	330
Paul Revere Tr Co	200,000	36,824	1,100,056	100	-----	-----
Puritan Trust Co	200,000	186,295	d2,623,567	100	200	-----
State St Trust Co	1,000,000	1,408,864	16,108,923	100	275	-----
U S Trust Co	800,000	1,378,070	d5,819,821	100	500	-----
Beverly—					Per	share.
Beverly Nat Bank	300,000	302,921	1,137,099	100	-----	152
Brockton—					Per	share.
Brockton Nat Bank	200,000	231,112	1,918,762	100	200	----
Home Nat Bank	200,000	t506,191	t2,056,138	100	150	-----
Plymouth Co SD&T	100,000	28,889	d1,013,426	100	-----	-----
Cambridge—					Per	share.
Charles Riv Nat Bk	100,000	t191,767	t1,100,836	100	*220	D c 23'8
Cambridge Trust Co	100,000	243,276	1,919,144	100	*113¼	J'e'98
Central Trust Co	200,000	254,324	3,782,348	100	-----	-----
Harvard Trust Co	200,000	205,669	1,760,303	100	*170½	Jne'11
E. Cambridge—					Per	share.
Lechmere Nat Bk	100,000	t158,364	t579,390	100	*190	Oct'10
Fall River—					Per	share
Fall Riv Nat Bk	400 000	262,690	1,757,426	100	128	132
First National Bank	400,000	490,395	1,340,670	100	200	-----
Massas'it-Pocasset N	650,000	476,606	2,171,508	100	157½	165
Metacomet Nat Bk	750,000	347,667	1,218,024	100	125	130
Durfee S Dep & Tr	400,000	534,999	2,192,581	100	200	-----
Fitchburg—					Per	share.
Fitchburg Nat Bk	250,000	327,576	1,661,746	100	170	175
Safety Fund Nat Bk	200,000	254,170	1,701,419	100	165	170
Fitchb'g SD&TrCo	250,000	182,930	1,489,842	100	145	150
Gloucester—						
Cape Ann Nat Bk	150,000	t126,127	t890,892	100	-----	-----
Cape Ann Sav Bk	-----	258,060	2,886,007	----	-----	-----
Gloucester Nat Bk	200,000	96,329	393,881	100	-----	-----
Glou'ter SD&TrCo	200,000	322,567	3,686,669	----	-----	-----
Haverhill—					Per	share
Essex Nat Bank	100,000	96,907	935,871	100	-----	125
First National Bank	200,000	258,797	1,244,861	100	-----	150
Haverhill Nat Bank	200,000	413,913	1,560,312	100	200	---
Merchants' Nat Bk	200,000	155,767	1,210,843	100	-----	140
Merrimack Nat Bk	240,000	277,967	1,120,691	100	-----	150
Haverhill Trust Co	200,000	78,994	d1,234,068	100	-----	116

MASSACHUSETTS—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Holyoke—	$	$	$		Per	share.
City National Bank	500,000	204,115	1,541,183	100	113	114
Hadley Falls Nat Bk	200,000	167,381	1,247,154	100	140	150
Holyoke Nat Bank	200,000	310,697	1,607,944	100	195	205
Home Nat Bank	250,000	190,000	1,350,000	100	145	150
Park National Bank	100,000	72,597	734,979	100	100	105
Lawrence—					Per	share.
Bay State Nat Bank	875,000	119,769	945,792	100	175	----
Pacific Nat Bank	150,000	96,941	501,962	100	120	-----
Arlington Trust Co.	200,000	62,109	859,463	100	125	-----
Lawrence Trust Co.	100,000	36,227	d1,390,530	100	100	-----
Merchants' Tr Co	800,000	161,942	d2,506,343	100	155	-----
Lowell—					Per	share.
Appleton Nat Bank	300,000	185,086	849,467	100	-----	----
Old Lowell Nat Bk	200,000	65,404	632,087	100	-----	-----
Traders' Nat Bank	200,000	99,021	2,933,976	100	-----	-----
Union Nat Bank	350,000	391,055	2,122,240	100	-----	----
Wamesit Nat Bank	250,000	105,200	340,423	100	-----	-----
Lowell Trust Co	237,400	70,163	1,430,000	100	-----	-----
MiddlesexSD&TrCo	100,000	55,701	416,768	100	-----	----
Lynn—					Per	share.
Central Nat Bank	200,000	361,396	2,100,698	100	215	-----
Lynn National Bk	100,000	s276,679	s1,518,389	100	300	-----
Manufac's Nat Bk	200,000	t136,571	t1,706,126	100	120	-----
National City Bank	300,000	c171,191	c970,986	100	150	-----
Essex Trust Co	250,000	363,229	2,013,900	100	220	-----
Lynn S Dep & Tr Co	100,000	276,644	2,241,270	100	250	----
Security Trust Co	200,000	232,523	3,740,914	100	180	-----
New Bedford—					Per	share.
First National Bank	1,000,000	719,779	1,063,066	100	142½	145
Mechanics' Nat Bk	600,000	627,976	1,586,648	100	152	----
Merchants' Nat Bk	1,000,000	1,227,139	2,085,717	100	200	----
N Bed S Dep & TrCo	200,000	226,720	1,648,208	100	250	260
Peabody—					Per	share.
Warren Nat Bank	300,000	128,240	882.597	100	-----	112
Salem—					Nominal	share. prices
Mercantile Nat Bk	200,000	156,469	1,198,749	100	-----	125
Merchants' Nat Bk	300,000	283,639	1,758,720	50	-----	85
Naumkeag Tr Co	250,000	287,498	2,439,173	100	----	*210
Salem S Dep&Tr Co	300,000	122,483	943,765	100	-----	150
Springfield—					Per	share.
Chapin Nat Bank	500,000	168,240	2,106,863	100	115	120
Chicopee Nat Bank	400,000	467,626	2,922,796	100	180	190
Springfield Nat Bk	500,000	673,812	4,160,766	100	210	215
Third Nat Bank	500,000	711,589	5,022,754	100	230	235
Springfield S D & Tr	500,000	775,703	4,824,533	100	225	232
Union Trust Co	500,000	531,614	7,391,864	100	230	240
Taunton—					Per	share.
Bristol Co Nat Bk	500,000	81,693	872,509	100	103	-----
Machinists' Nat Bk	200,000	152,484	417,165	100	150	-----
Taunton Nat Bank	600,000	210,923	765,650	100	107	----
Worcester—					Per	share.
Mechanics' Nat Bk	300,000	324,049	4,200,557	100	180	----
Merchants' Nat Bk	750,000	755,377	6,053,915	100	190	-----
Worcester Nat Bk	400,000	447,420	4,343,312	100	225	-----
Worcester Trust Co	1,000,000	562,430	9,630,310	100	235	---

MICHIGAN—*Nat. banks Apr.* 4; *State institutions Apr.* 4.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Bay City—					Per	share.
Bay City Bank	200,000	267,324	2,268,047	150	225	-----
Bay County Sav Bk	50,000	64,742	1,113,071	100	270	----
Commercial Bank	100,000	t119,921	t 1,191,082	100	225	250
First National Bank	100,000	t224,883	t980,405	100	-----	-----
Old Second Nat Bk	100,000	t40,647	t920,661	100	-----	125
People's Sav Bank	50,000	59,000	1,258,000	100	175	-----
Detroit—					Per	share.
Central Sav Bank	500,000	112,417	5,727,357	100	220	-----
Detroit Sav Bank	400,000	858,617	11,765,776	100	300	----
Det United Bk Ltd	250,000	113,207	4,264,761	100	207½	-----
Dime Savings Bank	1,000,000	761,811	12,370,816	100	240	-----
Amer State Bank	250,000	47,624	1,107,909	100	160	----
First National Bank	2,000,000	1,464,546	23,781,883	100	198	201
Germ-Amer Bank	250,000	135,479	3,568,991	100	185	---
Home Savings Bank	Merged	in Wayne	Co. Home	Sav	Bk	
Met State Bank	250,000	74,469	540,831	100	135	-----
Michigan Sav Bank	400,000	231,484	5,652,492	100	240	---
Nat Bk of Comm'ce	a750,000	493,260	9,849,953	100	220	-----
Old Detroit Nat Bk	2,000,000	1,086,917	18,963,557	100	195	201
Peninsular State Bk	600,000	520,529	10,844,265	100	211	----
People's State Bank	1,500,000	2,123,181	37,193,069	100	282	-----
Wayne Co Ho Sa Bk	2,000,000	r2,416,497	r25850,790	100	335	-----
Detroit Trust Co	1,000,000	1,514,946	4,095,355	100	327	-----
Security Trust Co	500,000	803,799	2,893,780	100	255	-----
Union Trust Co	1,000,000	542,987	3,576,466	100	189	-----
Grand Rapids—					Per	share.
City Trust & Sav Bk	200,000	76,994	1,412,209	100	---	---
Commercial Sav Bk	200,000	80,333	2,376,443	100	215	-----
Fourth Nat Bank	300,000	269,748	3,752,872	100	210	----
Gr Rap Nat City Bk	1,000,000	454,779	6,251,238	100	181	-----
Gr Rapids Sav Bk	250,000	181,745	3,608,441	100	225	---
Kent State Bank	500,000	423,190	7,023,468	100	265	---
Old National Bank	800,000	782,047	6,448,148	100	208	212
People's Sav Bank	100,000	120,237	2,082,181	100	250	---
Michigan Trust Co	200,000	602,547	1,145,497	100	600	-
Saginaw—					Per	share.
Bank of Saginaw	500,000	802,339	8,310,221	100	300	320
Commercial Nat Bk	100,000	136,399	1,195,382	100	225	230
German Am State B	100,000	56,427	517,255	100	140	145
People's Sav Bank	50,000	91,109	1,151,627	100	260	270
Second Nat Bank	500,000	521,742	4,177,914	100	200	210

* Sale price. *a* Capital to be increased. *b* New stock. *d* Includes savings deposits. *e* Capital paid in authorized amount is larger. *k* This is the so-called "Weekly Deposits," now forming capital on which dividends are paid. *x* Ex-dividend. *h* Jan. 15 1913. *l* Last sale. *n* Jan 20 1913. *r* April 29 1913. *c* Dec. 31 1912. *s* Nov. 26 1912. *t* Feb. 4 1913. *v* April 4 1913.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

MINNESOTA—*Nat. banks April 4; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Duluth—	$	$	$		Per	share.
Amer Exch Nat Bk	500,000	1,461,504	8,318,879	100	380	-----
City Nat Bank	500,000	229,749	3,039,156	100	130	-----
First National Bank	500,000	1,819,594	10,158,316	100	500	-----
Northern Nat Bk	250,000	91,231	1,403,706	100	130	-----
Minneapolis—					Per	share.
Commercial Nat Bk	200,000	52,567	425,560	100	110	117
East Side State Bk	100,000	25,662	691,069	100	x125	130
First National Bank	k2,000,000	2,597,818	23,815,162	100	x303	306
German-Amer Bk	200,000	184,784	2,755,234	100	x200	-----
Hennepin Co Sav B.	250,000	263,129	5,724,561	100	270	-----
Merch&ManSt'teBk	100,000	29,476	657,268	100	123	130
Metropolit'nNatBk.	300,000	79,166	1,616,081	100	x137	-----
Northwest Nat Bank	3,000,000	2,535,242	28,636,512	100	x290	295
St.AnthonyFallsBk.	200,000	105,827	1,888,327	100	x150	-----
ScandinavAmNBk.	300,000	145,149	4,517,997	100	x150	160
Security Nat Bank	1,000,000	2,392,617	20,967,160	100	x490	500
South Side State Bk	100,000	66,627	1,034,617	100	250	-----
Union State Bank	100,000	43,430	819,172	100	x115	-----
Minn Loan & TrCo.	1,000,000	348,208	2,935,347	100	-----	-----
St. Paul—					Per	share.
American Nat Bk	200,000	130,182	2,474,824	100	r125	-----
Capital Nat Bank	500,000	228,324	6,567,696	100	145	150
First National Bank	3,000,000	2,188,191	18,445,082	100	-----	-----
Merchants' Nat Bk.	2,000,000	2,125,887	21,823,810	100	265	275
Scand'vian Am Bk.	100,000	112,609	1,502,889	100	220	-----
Stock Yards Nat Bk	200,000	a50,000	a2,000,000	100	150	-----
Capital Trust Co	250,000	165,672	1,846,631	100	145	-----

MISSISSIPPI—*Nat. banks April 4; State institutions latest returns*

Jackson—					Per	share.
Capital Nat Bank	200,000	a145,301	a1,110,936	100	-----	-----
Citizens' Sav Bk&T	50,000	11,446	339,677	----	-----	-----
First National Bank	100,000	s149,400	s795,000	----	-----	-----
Jackson Bank	100,000	46,371	560,156	----	-----	-----
Merch Bk & Tr Co.	c250,000	104,000	1,060,000	----	-----	-----
Vicksburg—					Nominal	
American Bk&TrCo	150,000	67,100	1,048,022	100	-----	-----
Citizens' Nat Bank	100,000	46,962	200,991	100	-----	-----
City Sav & TrustCo	50,000	60,000	969,000	100	-----	-----
Delta Tr & Bkg Co.	100,000	45,000	475,000	100	-----	-----
First National Bank	300,000	165,761	894,344	100	-----	-----
Home Savings Bk	60,000	8,000	230,000	----	-----	-----
Merchants' Nat Bk.	100,000	338,807	738,169	100	-----	-----
People's S Bk & L.	50,000	120,000	900,000	50	-----	-----

MISSOURI—*Nat. banks April 4; State institutions latest returns.*

Kansas City—					Per	share.
Commonw'th N Bk	250,000	125,510	2,895,155	100	250	-----
Corn Belt Bank	100,000	41,084	325,656	100	150	-----
Drovers Nat Bank.	500,000	84,021	2,742,196	100	175	-----
First National Bank	1,000,000	1,911,074	28,255,028	100	525	-----
Gate City Nat Bk	200,000	23,647	1,641,909	100	115	123
Ger-Amer Bank	200,000	34,021	1,593,810	50	600	-----
Int-St Nat Bk	500,000	1,186,046	8,457,786	100	500	-----
Mercantile Bank	100,000	16,486	516,311	100	125	127
Nat Bk of the Rep.	500,000	120,126	3,901,981	100	175	-----
National ReserveBk	1,200,000	270,169	7,295,751	100	152	153
New Eng Nat Bank	500,000	960,086	14,268,015	100	470	-----
Produce Exch Bank	100,000	29,447	786,920	100	160	-----
Security Nat Bank	250,000	29,879	827,717	100	130	135
Southw Nat Bk of Commerce	3,000,000	774,636	30,693,728	100	183	185
Traders' Nat Bank	200,000	65,982	3,435,673	100	160	-----
Stk Yds Bk of Com	100,000	16,796	585,158	100	-----	-----
Western Exch Bank	100,000	180,000	1,557,233	100	400	-----
Westport Ave.Bank	100,000	60,040	538,880	100	250	-----
Commerce Tr Co	1,000,000	524,256	10,311,724	100	223	225
Fidelity Trust Co	1,000,000	1,138,347	7,658,098	100	300	-----
Pioneer Trust Co	2267,500	355,885	2,749,133	100	250	260
Title & Sav Tr Co	500,000	47,059	1,987,746	100	125	-----
St. Joseph—					Per	share.
Burnes Nat Bank	200,000	108,039	2,559,399	100	-----	-----
1st N Bk of Buchanan Co	500,000	326,512	5,271,104	100	-----	-----
German-Am Nat Bk	200,000	202,361	5,137,987	100	-----	-----
St Jos Stock Yds Bk	200,000	155,000	2,225,000	100	-----	-----
Tootle-Lemon N Bk	200,000	n177,079	n3,419,372	100	-----	-----
First Trust Co	50,000	18,099	820,599	100	-----	-----
Missouri Val Tr Co.	100,000	30,909	817,082	100	-----	-----
St. Louis—					Per	share
Baden Bank	100,000	17,494	387,468	100	115	-----
Boatmen's Bank	2,000,000	1,448,991	14,548,977	100	210	212
Bremen Bank	100,000	633,674	3,206,061	100	650	-----
Broadway Bank	100,000	31,217	766,318	100	125	135
Cass Ave. Bank	100,000	86,067	1,341,062	100	190	200
Central Nat Bank	1,000,000	71,740	8,945,878	100	103	105
Chippewa Bank	100,000	78,027	1,232,721	100	215	-----
Franklin Bank	600,000	733,740	5,301,122	100	-----	306½
German-Amer Bk	1,000,000	626,176	5,565,048	100	-----	195
German Sav Inst'n	500,000	1,450,326	11,542,934	100	475	-----
Grand Ave. Bank	100,000	55,814	1,201,892	100	240	-----
Intern'l Bk St Louis	200,000	390,597	3,961,356	100	375	-----
Jefferson Bank	200,000	13,202	1,787,445	100	106	-----
Lafayette Bank	100,000	998,217	5,011,453	100	1210	-----
Lowell Bank	100,000	22,229	577,768	100	120	125
Manchester Bank	250,000	80,864	1,643,275	100	170	-----
Mec-Amer Nat Bk	2,000,000	2,777,437	33,646,685	100	278	-----
Mercantile Nat Bk	1,500,000	578,407	6,397,902	100	-----	-----
Merch Laclede Nat	1,700,000	1,822,079	14,761,783	100	-----	302
Nat Bk of Comm'ce	10,000,000	2,278,004	53,614,206	100	136	138¼
Night & Day Bk	150,000	8,000	350,000	100	67	-----
Northwest'n Sav Bk	200,000	529,340	4,389,497	100	295	300
South'n Com & Sav	100,000	198,710	1,756,192	100	255	265
South Side Bank	200,000	332,412	3,932,863	100	375	-----
State National Bk.	2,000,000	846,207	11,058,188	100	205	-----
Third National Bk.	2,000,000	2,018,769	34,253,223	100	-----	255
Union Station Bk	100,000	52,677	889,767	100	140	-----
American Tr Co	1,000,000	171,609	3,598,783	100	-----	-----
B'way Sav Tr Co	100,000	59,323	836,750	100	155	-----
Chouteau Trust Co	100,000	13,420	333,708	100	-----	-----
City Trust Co	50,000	798	254,513	100	-----	-----
Commonw'lth Tr Co	2,000,000	113,347	4,032,724	100	90	90½
Easton-Taylor TrCo	100,000	5,436	216,626	100	-----	-----
Farm&MerchTrCo	100,000	63,420	829,619	100	160	-----
Jeff.-Gravois Tr Co.	100,000	20,300	688,867	100	130	140
Mercantile Tr Co	3,000,000	6,699,650	23,776,021	100	326	330
Mississip Val Tr Co.	3,000,000	5,469,631	19,636,486	100	-----	295
Nor St Louis Tr Co.	100,000	32,867	793,620	100	130	-----
StLouis Union TrCo	5,000,000	6,743,420	30,139,228	100	-----	465
Savings Trust Co	100,000	20,439	458,343	100	115	120
Vandeventer Tr Co.	50,000	10,023	346,662	100	-----	-----
West St Louis TrCo	100,000	24,629	430,334	100	120	125

MONTANA—*Nat. banks April 4; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Butte—	$	$	$		Per	share.
First National Bank	300,000	475,919	5,109,598	----	-----	-----
Miners S Bk & TrCo	200,000	29,442	684,351	----	-----	-----
Silver Bow Nat Bk.	200,000	n13,202	n737,444	----	-----	-----
Daly Bank & Tr Co	100,000	360,000	3,594,375	100	-----	-----
Helena—					Per	share
American Nat Bank	200,000	e215,000	e 2,250,000	100	-----	-----
Nat Bk of Montana	250,000	127,094	2,293,549	100	-----	-----
Thos Cruse Sav Bk.	100,000	40,000	605,000	100	-----	-----
Conrad Tr & Sav Bk	200,000	54,599	1,421,465	----	-----	-----
Union Bk & Tr Co.	250,000	281,364	2,983,414	100	-----	-----

NEBRASKA—*Nat. banks April 4; State institutions latest returns.*

Lincoln—					Per	share
City National Bank	250,000	n78,654	n1,691,076	100	-----	-----
First National Bank	400,000	382,692	3,313,665	100	-----	-----
Nat Bk of Comm'ce	200,000	t90,000	t1,500,000	100	-----	-----
Omaha—						
City Nat Bank	500,000	n90,929	n2,897,550	100	105	108
Corn Exch Nat Bk	300,000	n52,302	n1,683,681	100	100	110
First National Bank	500,000	1,005,139	12,340,076	100	-----	-----
Merchants Nat Bk.	500,000	680,164	6,190,147	100	190	200
Nebraska Nat Bank	200,000	126,723	1,958,142	100	115	130
Omaha Nat Bank	1,000,000	758,487	12,381,520	100	175	200
State Bank	300,000	90,000	475,000	----	115	125
U S National Bank	700,000	n889,227	n 10844780	100	292	297½
South Omaha—					Per	share
Live Stock Nat Bk	150,000	n37,912	n2,051,441	100	145	160
Stock Yards Nat Bk	750,000	n498,504	n6,448,001	100	200	250
Packers Nat Bank	200,000	n102,761	n2,190,327	100	110	135

NEW HAMPSHIRE—*Nat. banks April 4.*

Manchester—					Per	share
Amoskeag Nat Bk.	200,000	369,171	2,097,962	100	-----	-----
First Nat Bank	150,000	d170,000	850,000	100	-----	-----
Manchester Nat Bk	150,000	t198,157	t1,732,302	100	-----	-----
Merchants Nat Bk	150,000	77,842	700,362	100	-----	-----

NEW JERSEY—*Nat. banks April 4; State institutions latest returns.*

Camden—					Per	share
Camden Nat Bank	100,000	146,182	1,994,203	100	191	-----
First National Bank	200,000	300,527	2,623,907	100	l170	-----
National State Bk.	500,000	578,314	4,559,164	100	*208½	-----
Camden S D & T Co	500,000	804,190	6,856,302	25	l100	-----
Broadway Tr Co	100,000	97,884	1,009,531	100	194	-----
Central Tr Co	100,000	285,974	1,691,419	25	-----	104½
Merchants' Tr Co.	100,000	33,837	772,737	100	125	135
Security Trust Co	100,000	175,667	2,574,815	100	270	275
West Jersey Tr Co.	100,000	95,167	773,036	100	l185	-----
Elizabeth—					Per	share.
National State Bk.	350,000	761,774	3,451,550	50	140	-----
Union Co Trust Co.	300,000	370,082	4,471,962	100	300	-----
Hoboken—					Per	share.
First National Bank	220,000	660,764	4,313,992	25	95	100
Second Nat Bank	125 000	283,809	3,804,083	100	400	-----
Hoboken Trust Co.	100,000	147,142	1,735,889	100	230	-----
Hudson Trust Co	500,000	1,641,999	15,470,699	100	650	-----
Jefferson Trust Co.	200,000	122,961	1,183,863	100	140	160
Trust Co of N J	500,000	900,733	4,644,628	100	380	410
Jersey City—					Per	share.
Claremont Bank	100,000	55,000	450,000	100	175	-----
First National Bank	400,000	1,365,421	7,215,970	100	325	335
Hudson Co Nat Bk.	250,000	815,797	3,253,260	100	375	395
Merchants Nat Bk.	200,000	n73,091	n1,482,016	100	160	-----
Third Nat Bank	200,000	v428,557	v2,532,276	100	290	300
Bergen&Lafayet.Tr	150,000	242,760	3,778,789	100	290	-----
Commer'l Tr N J	1,000,000	2,442,966	12,015,461	100	370	380
Greenv Bk & Tr Co	100,000	86,509	1,493,404	100	275	300
Jersey City Tr Co	100,000	141,340	2,530,187	100	250	-----
Lincoln Trust Co	150,000	393,107	1,893,579	100	325	335
Mercantile Trust Co	100,000	55,290	2,050,000	100	185	200
N J T Gu & Tr Co	500,000	1,582,654	5,749,264	100	585	-----
Pavonia Trust Co	Merged in	Mercantile	Trust Co.			
Peoples S D & Tr Co	250,000	309,501	7,652,403	100	325	-----
Union Trust Co	500,000	157,414	2,522,651	100	105	110
Morristown—					Per	share.
First National Bank	200,000	352,431	3,194,647	100	-----	274
National Iron Bank	200,000	84,410	1,804,982	50	-----	-----
American Trust Co	150,000	33,994	220,728	100	-----	120
Morristown Tr Co	600,000	1,271,884	5,888,815	100	----- l	400
Newark—					Per	share
American Nat Bank	300,000	102,938	1,736,366	100	135	-----
Broad & Market NB	200,000	123,207	1,413,367	100	150	-----
Essex Co Nat Bank	1,000,000	1,640,654	6,430,728	50	150	155
Mfrs' Nat Bank	350,000	444,451	3,003,191	100	270	-----
Merchants Nat Bk.	500,000	800,336	4,465,878	100	255	-----
Nat Newark Bkg Co	1,000,000	1,885,904	10,422,788	50	190	-----
National State Bk.	500,000	550,896	3,595,976	50	115	-----
North Ward Nat Bk	200,000	375,586	4,046,566	100	390	-----
Union Nat Bank	1,500 000	2,529,643	12,515,419	100	370	-----
City Trust Co	100,000	99,367	1,455,176	100	180	-----
Clinton Trust Co	100,000	55,772	849,763	100	150	-----
Federal Trust Co	1,000,000	1,338,330	7,354,303	100	230	-----
Fidelity Trust Co	2,000,000	7,805,586	16,634,737	100	750	-----
Ironbound Tr Co	200,000	230,062	2,768,775	100	220	-----
Newark Trust Co	100,000	69,489	1,132,170	100	165	-----
Roseville Trust Co.	100,000	90,867	660,966	100	175	-----
Springf'ld Av Tr Co	100,000	28,439	404,435	100	125	-----
West Side Trust Co	200,000	362,644	3,378,445	100	275	-----
New Brunswick—					Per	share.
Nat Bank of N J	250,000	e474,020	e3,345,947	100	285	300
Peoples Nat Bank	100,000	177,340	1,081,179	100	250	275
New Br'sw'k Tr Co	100,000	136,307	1,726,649	100	250	265
Passaic—					Per	share.
Passaic Nat Bank	200,000	412,041	1,895,173	100	310	-----
Hobart Trust Co	100,000	145,921	1,546,831	100	255	-----
Passaic T & S D Co	200,000	185,261	3,950,734	100	225	-----
Peoples Bk & Tr Co	200,000	275,659	2,532,440	100	290	300
Paterson—					Per	share
First National Bank	500,000	690,331	3,058,980	100	260	280
Paterson Nat Bank	300,000	434,163	2,741,249	100	290	-----
Second Nat Bank	150,000	273,192	3,385,360	50	210	-----
Paterson Sav Inst'n	1,000,000	407,705	12,876,505	100	360	380
Citizens Trust Co	150,000	218,183	1,927,264	100	220	-----
German Am Tr Co.	150,000	356,164	2,662,041	100	370	-----
Hamilton Trust Co.	400,000	398,394	3,846,849	100	360	-----
Paterson SD&Tr Co	300,000	398,009	3,565,917	100	-----	365
Silk City SD&Tr Co	200,000	192,596	1,639,121	100	210	-----

* Sale price. a Figures of date Mar. 24 1913. c Capital paid in, authorized amount is larger. g Amount paid in h Book value. k New stock. v These figures date April 30 1913 x Ex-dividend. y Capital to be increased. d May 24 1913. e Mar. 17 1913 n Feb 4 1913. l Last sale s Mar. 22 1913. t Mar. 15 1913. r Ex-rights.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

NEW JERSEY (Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Trenton—	$	$	$		Per	share.
Broad St Nat Bank	250,000	373,376	2,941,336	100	*195	-----
First National Bank	500,000	448,062	2,969,125	100	------	200
Mechanics Nat Bk.	500,000	1,065,948	6,973,049	50	150	---
Trenton BankingCo	500,000	622,699	3,949,855	50	------	*112
Mercer Trust Co---	100,000	80,981	1,033,127	100	153	-----
Trenton Tr&SD Co	200,000	312,207	2,946,637	100	------	*278

NEW MEXICO—*Nat. banks Feb.* 4, 1913.

Albuquerque—					Per	share.
First National Bank	300,000	127,576	4,452,435	100	------	-----

NEW YORK—*Nat. bks. except N. Y. City Apr.* 4; *State Inst. March* 7.

Albany—					Per	share.
First National Bank	600,000	373,262	9,240,059	100	160	165
Mech'nics & F'rm's	250,000	1,105,967	2,103,119	100	565	-----
Nat Commercial Bk.	1,000,000	1,750,864	15,317,707	100	-----	340
N Y State Nat Bk--	500,000	720,479	19,720,725	100	300	-----
Albany Trust Co---	400,000	341,144	7,864,669	100	-----	190
Union Trust Co----	250,000	522,641	1,257,184	100	325	-----
Auburn—					Per	share.
Cayuga Co Nat Bk.	200,000	s247,404	s 1,275,883	25	------	-----
Nat Bk of Auburn.	200,000	131,725	1,165,129	100	------	-----
Auburn Trust Co--	150,000	170,473	1,986,723	----	------	-----
Binghamton—					Per	share.
City National Bank	200,000	s187,214	s972,762	100	------	-----
First National Bank	400,000	a265,819	a2,344,980	100	------	-----
People's Bank-----	100,000	79,117	973,958	100	------	-----
Broome Co Tr Co -	200,000	130,312	1,514,474	---	------	-----
Brooklyn—*Deposits of Brooklyn banks are reported net and are of date May* 31 1913. *Surplus and profits are of date Apr.* 4. 1913 *for National and Mch. 7 for State Banks.*					Per	cent.
Bank of Coney Isl'd	100,000	48,100	a 310,600	100	135	155
Bank of Flatbush.	100,000	55,699	a980,434	100	140	155
Broadway Bank---	Merged	in Citizens	Trust Co.			
First National Bank	300,000	689,749	3,067,000	100	280	300
Greenpoint Nat Bk	200,000	119,700	e939,900	100	------	155
Hillside Bank-----	100,000	34,500	a438,700	100	------	125
Homestead Bank--	200,000	67,500	a454,300	100	85	100
Manufact's' Nat Bk	252,000	917,592	5,070,000	30	400	425
Mechanics' Bank--	1,000,000	639,100	13,059,000	50	190	210
Montauk Bank----	100,000	59,100	a615,800	100	------	140
Nassau Nat Bank--	1,000,000	1,119,809	5,865,500	100	205	220
National City Bank	300,000	575,501	4,449,000	50	280	300
North Side Bank--	200,000	176,786	2,537,000	100	175	200
People's Nat Bank.	200,000	148,949	e1,552,700	100	145	155
Ridgewood Nat Bk.	100,000	46,400	e855,400	100	------	-----
Brooklyn Trust Co.	1,500,000	3,784,302	25,425,180	100	490	500
Citizens' Trust Co--	1,000,000	294,000	6,145,000	100	145	155
Flatbush Tr Co---	Merged in	Broadway	Tr Co N Y			
Franklin Trust Co.	1,000,000	1,242,200	9,383,400	100	-----	250
Hamilton Trust Co.	500,000	1,122,200	6,981,300	100	270	285
Home Trust Co----	750,000	390,300	2,673,000	100	118	125
Kings Co Trust Co.	500,000	2,317,600	15,563,900	100	530	-----
Long I Loan & TrCo	Consol w	ith Brookl	yn Tr Co.			
Nassau Trust Co---	600,000	390,500	5,862,100	100	130	-----
People's Trust Co--	1,000,000	1,665,100	18,891,800	100	290	298
Buffalo—					Per	share.
Bank of Buffalo---	k500,000	819,994	9,368,593	100	310	325
Central Nat Bank--	200,000	s202,472	s2,544,331	100	200	-----
Citizens' Bank----	200,000	239,670	4,482,445	100	225	-----
Columbia Nat Bank	2 500,000	2,465,112	13,648,497	100	300	325
German-Amer Bk--	500,000	586,990	7,973,187	100	260	-----
Manuf & Trad Nat.	1,000,000	1,499,179	21,198,433	100	400	-----
Marine Nat Bank--	2,000,000	1,657,770	30,671,212	100	325	350
Market Bank------	100 000	59,367	1,171,264	100	140	-----
People's Bank----	300,000	478,249	6,511,425	100	225	260
Third National Bk.	500,000	272,282	4,405,233	100	145	155
Union Stock YdsBk.	250,000	77,810	2,075,669	100	128	130
Buffalo L T&S D Co	200,000	92,000	3,234,935	100	125	128
Commonw'th Tr Co	500,000	522,360	8,245,816	100	195	200
Fidelity Trust Co--	500,000	424,868	10,799,759	100	250	300
Elmira—					Per	share.
Merchants' Nat Bk.	150,000	67,120	734,771	100	------	-----
Second Nat Bank--	400,000	503,801	3,361,058	100	------	-----
Chemung Canal TCo	600,000	488,392	4,711,337	100	185	200
y New York City—*Deposits of N. Y. City banks are reported net and are of date May* 31 1913 *Surplus and profits are of date Apr.* 4 1913 *for National and Mch. 7 for State banks and trust companies in N Y City and Brooklyn. Sec., page* 189 *of our "Ry. and Ind."*					Per	cent.
Astna National Bk.	Absorbed	by Broad	way Tr.	Co.		
America, Bank of--	1,500,000	6,381,300	23,596,000	100	585	595
Amer Exch Nat Bk.	5,000,000	4,842,600	44,596,000	100	220	230
Bank of Europe---	100,000	64,642	a1,951,500	100	------	-----
Battery Pk Nat Bk.	200,000	114,967	1,653,000	100	130	140
Bischoff's Bk House	250,000	7,936	a250,857	----	------	-----
Bowery Bank-----	250,000	791,300	3,579,000	100	425	-----
Bronx Borough Bk.	150,000	66,400	a2,267,700	100	300	-----
Bronx Nat Bank---	200,000	249,242	e1,067,000	100	180	195
Bryant Park Bank.	200,000	159,800	a1,469,000	100	150	-----
Butch & Drov Nat.	300,000	127,211	2,151,000	25	130	140
Century Bank-----	500,000	507,500	6,257,000	100	225	230
Chase National Bk.	5,000,000	9,910,140	104217000	100	640	660
Chatham & Phenix Nat Bk --------	2,250,000	1,285,213	19,029,000	25	*179⅞	-----
Chelsea Exch Bank.	400,000	180,900	a3,025,000	100	135	150
Chemical Nat Bank.	3,000,000	7,465,222	23,928,000	100	400	410
Citizens' Cent Nat..	2,550,000	2,080,590	21,255,000	100	180	187
City Bank, National	25,000,000	31,006,730	169788 000	100	378	385
Coal & Iron Nat Bk.	1,000,000	544,647	6,443,000	100	160	165
Colonial Bank-----	400,000	615,900	7,238,000	100	450	-----
Columbia Bank----	300,000	758,100	6,788,000	100	295	325
Commerce, N Bk of	25,000,000	16,553,912	105417 000	100	*178½	180
Corn Exchange Bk.	3,000,000	5,911,500	61,065,000	100	310	315
Cosmopolitan Bk--	100,000	21,300	a443,000	100	85	105
East River Nat Bk.	250,000	65,421	1,734,000	25	------	75
Fidelity Bank-----	200,000	178,800	1,015,000	100	165	175
Fifth Avenue Bank.	100,000	2,225,100	14,225,000	100	4500	-----
Fifth National Bk.	250,000	484,497	4,220,000	100	300	325
First National Bank	10,000,000	21,937,297	91,129,000	100	980	990
Fourth Nat Bank.	5,000,000	5,836,700	30,739,000	100	175	185
Gallatin Nat Bank.	Absorbed	by Hanove	r Nat Bk			
Garfield Nat Bank.	1,000,000	1,270,432	9,002,000	100	------	270
German-Amer Bank	750,000	715,200	4,004,000	75	140	145
German Exch Bank	200,000	815,800	3,565,000	100	400	-----
Germania Bank---	200,000	1,056,400	6,254,000	100	475	500
Gotham Nat Bank.	200,000	141,442	e2,229,700	100	170	-----
Greenwich Bank---	500,000	1,032,300	10,618,000	100	250	-----

NEW YORK—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
N. Y. City (Con.)	$	$	$		Per	cent.
Hanover Nat Bank.	3,000,000	14,282,429	85,824,000	100	675	685
Harriman Nat Bank	500,000	727,124	e12109,400	100	285	295
Impor & Trad Nat.	1,500,000	7,831,914	21,807,000	100	525	535
International Bank	500,000	123,900	a2,301,200	100	------	-----
Irving National Bk.	4,000,000	3,227,674	34,942,000	100	190	200
Jefferson Bank----	Merged in	Century B	ank.			
Liberty Nat Bank.	1,000,000	2,831,149	25,611,000	100	630	640
Lincoln Nat Bank.	1,000,000	1,717,600	13,803,000	100	340	360
ManhattanCo, Bk of	2,050,000	4,960,000	34,000,000	50	340	350
Market & Fulton Nat Bank ----------	1,000,000	1,898,449	9,063,000	100	245	252
Mechanics & Metals Nat Bank ------	6,000,000	8,853,184	47,620,000	100	235	240
Mercantile Nat Bk.	Consolid	ated with	Irving Nat	Exc	h Bk.	
Merchants'Ex NatB	600,000	530,400	6,585,000	50	150	160
Merchants' Nat Bk	2,000,000	2,134,732	20,622,000	50	185	192
Metrop's, Bk of the	1,000,000	2,251,800	12,764,000	100	345	355
Metropolitan Bank.	2,000,000	1,803,500	12,489,000	100	188	194
Mount Morris Bank	250,000	346,800	2,544,000	100	225	250
Mutual Bank------	200,000	461,000	5,714,000	100	290	-----
Nat Nassau Bank--	1,000,000	477,000	12,374,000	100	195	210
Nat Reserve Bank.	1,200,000	414,422	e5,034,300	100	*89½	-----
New Netherland Bk	200,000	305,500	3,480,000	100	210	225
N Y County Nat Bk	500,000	2,015,000	8,018,000	100	850	875
N Y N B A, Bk of.	2,000,000	4,306,394	17,672,000	100	400	405
Pacific Bank------	500,000	963,400	4,154,000	50	255	265
Park Bank, Nat---	5,000,000	13,813,764	83,628,000	100	362	368
People's Bank-----	200,000	473,600	2,333,000	25	240	250
Phenix Nat Bank -	Merged	in Chatha	m & Phen	ix N	at. Bk	
Plaza Bank-------	Merged	in Union	Trust Co.			
Produce Ex Bk N Y	1,000,000	910,000	11,349,000	100	165	170
Public Bank------	600,000	247,800	a10521,500	100	250	290
Seaboard Nat Bank.	1,000,000	2,381,972	26,822,000	100	430	-----
Second Nat Bank--	1,000,000	2,644,291	12,477,000	100	375	400
Security Bank ----	1,000,000	442,800	14,745,000	100	133	140
Sherman Nat Bank	200,000	67,600	e2,465,000	100	135	-----
State Bank-------	1,000,000	560,300	23,479,000	100	------	210
Twenty-third Wd Bk	200,000	101,800	2,146,000	100	175	-----
Union Exch Nat Bk	1,000,000	997,039	9,756,000	100	155	165
Wash'n Hts, Bk of.	100,000	350,400	1,513,000	100	275	-----
Westchester Av Bk	100,000	51,500	a558,600	100	160	175
West Side Bank---	200,000	924,000	4,831,000	100	450	-----
Yorkville Bank----	100,000	527,400	4,782,000	100	590	610
Astor Trust Co----	1,250,000	1,300,200	22,653,700	100	345	355
Bankers Trust Co -	10,000,000	15,733,349	132651 676	100	455	465
Broadway Trust Co.	1,500,000	c800,000	c15,500000	100	168	175
Central Trust Co---	3,000,000	17,660,960	99,773,416	100	985	990
Colum.-Knick Tr Co	2,000,000	7,222,432	60,162,217	100	500	510
Commercial Tr Co..	500,000	148,529	4,782,953	100	------	92
Empire Trust Co--	1,500,000	1,700,554	25,160,492	100	300	310
Equitable Trust Co	3,000,000	10,667,807	69,591,135	100	485	495
Farmers' L & Tr Co	1,000,000	6,520,200	114016 400	25	------	1175
Fidelity Trust Co--	1,000,000	1,315,454	7,550,614	100	205	215
Fulton Trust Co---	500,000	771,761	8,109,237	100	290	305
Guaranty Trust Co.	10,000,000	24,240,789	177336 742	100	555	565
Guardian Trust Co.	Merged in	Empire Tr	Co			
Hudson Trust Co--	500,000	615,019	3,853,100	100	130	140
Knickerbock'r TrCo	Merged i	n Columbi	a- Knicker	bock	er Tr.	Co.
Lawyers' Title Ins & Trust Co -----	4,000,000	6,085,240	14,442,820	100	190	195
Lincoln Trust Co--	1,000,000	567,500	12,253,300	100	123	133
Madison Tr Co-----	Merged in	Equitable	Trust Co.			
Manhattan Tr Co--	Merged in	Bankers T	rust Co.			
Mercantile Tr Co--	Merged in	Bankers T	rust Co.			
Metropolitan Tr Co	2,000,000	6,187,859	20,254,683	100	430	440
Mutual Alli'ce Tr Co	1,000,000	438,847	8,292,279	100	130	140
N Y Life Ins & T Co	1,000,000	4,128,600	35,596,000	100	1030	1050
New York Trust Co	3,000,000	11,866,307	37,634,251	100	620	630
Savoy Trust Co----	Absorbed	by Broad	way Tr Co	.		
Standard Trust Co.	Consolida	ted with G	uaranty T	r Co.		
Title Guar & Tr Co.	5,000,000	11,469,041	27,575,824	100	460	470
Transatlantic Tr Co	700,000	355,342	2,547,082	100	220	-----
Trust Co of Amer--	Merged in	Equitable	Trust Co.			
Union Tr Co of N Y	1,000,000	7,708,639	62,493,227	100	1240	1270
U S Mort & Tr Co--	2,000,000	4,554,000	44,608,600	100	450	455
U S Tr Co of N Y--	2,000,000	14,191,569	56,135,037	100	1100	1115
Washington Tr Co.	500.000	1,355,299	9,725,921	100	360	370
Windsor Trust Co--	Consolidat	ed with E	mpire Tr	Co.		
Jamaica, L. I.—						
Bank of Long Isl'd.	750,000	516,900	5,687,000	100	------	-----
First Nat Bank----	100,000	28,600	687,200	100	------	-----
Queens Co Trust Co	600,000	114,200	1,926,600	100	-----	103
Rochester—					Per	share
Alliance Bank-----	275,000	410,267	8,580,319	100	245	260
Central Bank -----	250,000	261,829	5,998,916	100	240	250
Merchants' Bank--	k150,000	297,446	4,718,605	100	235	250
Lincoln Nat Bank.	1,000,000	1,486,137	14,298,268	100	210	220
Nat Bank of Com--	750,000	762,267	9,444,447	100	187½	193
Traders' Nat Bank.	500,000	425,970	7,695,513	100	165	180
Fidelity Trust Co--	200,000	252,610	8,839,637	100	250	300
Genesee Val Tr Co.	400,000	314,494	8,451,710	100	190	200
Roch Tr & S Dep Co	500,000	1,132,120	22,077,128	100	400	-----
Security Trust Co--	300,000	683,914	15,581,050	100	500	-----
Union Trust Co----	200,000	262,129	7,970,610	100	200	220
Syracuse—					Per	share
Commercial Nat Bk	500,000	343,879	2,335,215	100	------	-----
First National Bank	250,000	s967,339	s5,482,889	100	------	-----
Merchants' Nat Bk.	180,000	s317,099	s1,536,005	100	------	-----
Nat Bk of Syracuse	600,000	s375,819	s3,999,842	100	------	-----
Salt Springs Nat Bk	200,000	s116,889	s1,488,718	100	------	-----
StateBk of Syracuse	100,000	531,704	1,762,100	100	------	-----
Third Nat Bank---	300,000	s210,070	s2,153,763	100	------	-----
Syracuse Trust Co.	300,000	547,462	4,979,765	100	------	-----
Tr & Dep Co of Onon	100,000	740,049	12,229,596	100	------	-----
Troy—					Per	share
Manufact'rs Nat Bk	150,000	695,432	8,166,206	100	450	-----
National City Bk--	300,000	325,447	3,455,196	100	172	175
NatStateBk of Troy	250 000	426,107	2,568,900	100	210	215
People's Bank-----	100.000	123,949	868,926	100	210	215
Union Nat Bank---	300,000	167,972	2,000,940	50	120	125
United Nat Bank--	240,000	422,884	718,398	100	295	300
Security Trust Co--	200 000	218,980	3,253,719	100	200	205
Troy Trust Co-----	200,000	217,496	2,000,020	100	170	175

* Sale price. *b* Capital and surplus to be increased. *d* Capital paid in; authorized amount is larger. *h* Book value. *k* Capital to be increased. *x* Ex-dividend. *c* June 4 1913. *e* April 4 1913. *l* Last sale. *n* Jan. 15 1913. *t* Sept. 9 1912. *v* Sept. 4 1912. *r* March 27 1912. *s* Feb. 4, 1913. *y* Trust companies' date March 7 1913. *h* New stock. *a* March 7 1913

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

NEW YORK—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Utica—	$	$	$		Per	share.
First National Bank	1,000,000	1,480 649	4,121,200	60	148	150
Oneida Nat Bank	600,000	819,287	1,741,362	100	225	235
Second Nat Bank	300,000	390,964	1,132,016	100	200	225
Utica City Nat Bk	1,000,000	346,761	2,073,136	50	*55	56
Citizens Trust Co	300,000	328,824	5,448,819	100	250	-----
Utica Tr & Dep Co	400,000	570,847	7,769,019	100	400	-----
Watertown—					Per	share.
City National Bank	100,000	s84,239	s705,854	100	170	-----
Jefferson Co Nat Bk	250,000	s341,467	s1,842,692	100	240	-----
Watertown Nat Bk	200,000	s295,764	s1,281,255	100	240	-----
Northern N Y Tr Co	400,000	411,063	2,987,725	100	240	-----
Westchester Co—					Per	share.
Mt Vernon—1st N	200,000	97,947	3,042,621	100	------	-----
Mt Vernon Tr Co	200,000	351,404	3,394,265	100	------	-----
New Rochelle—						
Nat City Bank	200,000	95,668	2,568,978	100	-----	-----
North Ave Bk	50,000	28,083	258,576	----	------	-----
Huguenot Tr Co	150 000	59,020	290,326	----	------	-----
N Rochelle Tr Co	200,000	112,296	2,705,831	100	------	-----
Ossining—1st Nat	100,000	68,207	491,121	100	------	-----
Ossining Nat Bk	100,000	44,067	725,772	100	------	-----
Peekskill—						
Westch'r Co Nat	100,000	364,941	3,284,336	50	------	-- --
Pleasantville—						
Mt Pleasant Bk	25,000	24,597	644,269	----	------	-----
Port Chester—1st N	100,000	197,710	798,075	100	------	-----
Mutual Trust Co	300,000	135,117	1,106,420	100	140	150
Rye—Rye Nat Bk	50,000	74,089	662,837	100	------	-----
Tarrytown Nat Bk	100,000	110,363	698,783	100	------	-----
White Plains—						
Citizens' Bank	100,000	46,100	517,508	100	------	-----
Cent Bk WestcCo	100,000	170,530	730,726	100	------	-----
County Trust Co	100,000	151,740	1,572,530	100	------	-----
First Nat Bank	100,000	s91,080	s1,038,244	100	------	-----
Yonkers—1st Nat	300,000	s81,815	s1,976,394	100	------	-----
Yonkers Nat Bank	200 000	76,876	840,889	100	------	-----
Westches'r Tr Co	300,000	264,525	3,001,793	100	------	160

NORTH CAROLINA—*Nat. bks. April 4. State institutions latest returns.*

Charlotte—						
Charlotte Nat Bank	250,000	171,092	1,274,834	100	158	160
Commercial Nat Bk	500,000	408,149	1,359,968	100	159	-----
First National Bank	300,000	406,624	921,931	100	185	-----
Mer & Farm Nat Bk	200,000	224,297	999,222	100	195	-----
Union Nat Bank	100,000	77,909	582,338	100	174	-----
American Trust Co	350,000	251,527	1,280,519	100	------	170
Independence TrCo	500,000	131,982	574,181	----	126	-----
Southern L & S Bk	50,000	51,749	286,658	100	175	-----
Durham—						
Citizens' Nat Bank	100,000	s97,297	s899,105	----	------	-----
Fidelity Bank	100,000	448,363	2,035,563	----	------	-----
First Nat Bank	150,000	170,461	1,871,186	100	------	-----
Home Sav Bank	50,000	24,194	436,861	----	------	-----
Merchants' Bank	50,000	12,000	302,000	----	------	-----
Raleigh—					Per	share.
Citizens Nat Bank	300,000	s77,769	s1,304,430	100	160	-----
Commer'l Nat Bank	300,000	s119,538	s1,377,533	100	130	-----
Merchants Nat Bk	100,000	s63,964	s2,165,427	100	150	-----
Raleigh Bkg&Tr Co	100,000	25,840	739,084	100	125	-----
Wilmington—					Per	share.
American Nat Bank	250,000	61,910	1,461,766	100	120	122
Murchison Nat Bk	825,000	529,423	4,161,868	100	160	161
Peoples Sav Bank	65,000	85,564	1,146,977	25	75	80
Southern Nat Bank	200,000	v161,086	951,107	100	150	153
AtlanticTr&Bkg Co	50,000	110,047	883,022	100	340	350
Wilm Sav & Tr Co	100,000	235,417	2,052,118	50	250	-----

NORTH DAKOTA—*Nat. banks April 4. State inst. latest returns.*

Fargo—					Per	share.
Fargo National Bk	50,000	19,419	226,771	100	------	-----
First National Bank	200,000	255,230	3,676,891	100	------	-----
Merchants Nat Bk	100,000	76,440	1,102,687	100	------	-----
Northern Sav Bank	50,000	12,500	900,000	100	------	-----

OHIO—*Nat. banks Apr. 4. State institutions latest returns.*

Cincinnati—					Per	share.
Atlas Nat Bank	400.000	732,578	4,259,506	100	315	320
Brighton Ger Bk Co	200.000	306,310	3,701,624	100	320	325
Citizens' Nat Bank	2,000,000	2,076,861	6,903,603	100	200	205
City Hall Bank	100,000	178,266	1,538,303	100	300	-----
Columbia B & S Co	100,000	216,337	1,421,723	10	450	500
Cosmop Bk & S Co	250 000	118,632	2,117,639	50	140	-----
Court H'se Sav Bk	100,000	5,718	406,742	100	------	105
East End Bank	50,000	12,892	154,169	100	115	120
Fifth-Third Nat Bk	3,000,000	1,554,136	18,835,305	100	198	200
First National Bank	6,000,000	2,757,517	27,288,640	100	204	210
Fourth Nat Bank	500,000	844,697	5,806,867	100	270	-----
German Nat Bank	500,000	847,888	6,443,305	100	300	320
Home Sav Bk Co	50,000	9,587	439,419	100	100	110
Market Nat Bank	500,000	562,412	3,815,821	100	240	275
North Side Bank	75,000	46,076	515,186	50	170	200
Pearl St Market Bk	150,000	22,988	976,057	100	100	110
Peoples Bk & Sv Co	200,000	24,495	955,471	100	110	120
Prov Sav Bk & TCo	1,400.000	1,095,294	8,946,103	10	235	240
Second Nat Bank	1,000,000	61,073	2,592,863	100	110	112
Secur S B & S D Co	100.000	114,583	1,812,086	100	200	205
South Ohio L & Tr	859,086	51,301	311,431	100	------	-----
Stk Yds Bk & Tr Co	100,000	62,000	700,000	100	145	175
Union S B & Tr Co	1,000,000	2,859,131	15,850,739	100	410	500
Unity Bkg&Sav Co	75,000	45,491	1,087,601	100	------	-----
West EndBk&Tr Co	100,000	32,037	879,126	100	142	146
Western GermanBk	250,000	665,492	9,977,111	100	325	375
Cent Tr & S Dep Co	500,000	756,190	4,662,775	100	290	310
Cleveland—					Per	share.
Bk of Comm'ce N A	2,000,000	1,637,504	13,593,464	100	------	215
Central Nat Bank	1,000,000	799,146	10,801,934	100	------	162
Cleveland Nat Bank	500,000	s109,464	s2,816,644	100	105	-----
Clark Ave Sav Bank	91,060	9,749	741,067	100	107	-----
Clev Sav & Ln Co	250,000	112,000	1,125,000	100	------	-----
Columbia Sv & L Co	100,000	61,695	1,574,969	50	------	-----
Equity Sav L Co	200,000	103,371	1,529,135	100	------	-----
First Nat Bank	2,500,000	1,730,740	34,472,240	100	220	230
Garfield Sav Bk Co	200,000	232,944	4,428,181	100	195	-----
Germ-Am Sav B Co	50,000	72,750	1,208,587	50	------	-----
Lincoln Sav & Bkg	c50,000	12,319	767,794	100	------	-----
Lorain St Sav Bk Co	200,000	109,499	2,227,989	50	182	-----
National City Bank	250,000	s627,034	s2,710,533	100	------	220
Nat Commercial Bk	1,500,000	s1,193,158	s6,190,142	100	------	164
Pearl St Sav & T Co	200.000	317,990	4,354,529	50	275	--

OHIO—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits	Par.	Bid.	Ask.
Cleveland (*Conc.*)	$	$	$		Per	share.
People's Sav Bk Co.	500,000	472,169	5,507,770	200	220	-----
United Bk & Sav Co	500,000	219,271	6,846,240	100	295	-----
Union Nat Bank	1,600,000	1,148,382	14,852,628	100	164½	168
W Cleveland Bkg Co	100,000	8,163	565,376	50	------	-----
B'way Sav & Tr Co.	300,000	446,927	5,965,751	100	235	-----
Citizens'Sav&TrCo.	4,000,000	3,328,086	44,100,675	100	------	275
Cleveland Trust Co.	2,500,000	2,583,244	28,850,063	100	------	242
Forest City S & Tr.	250,000	128,369	2,594,806	100	------	-----
Guardian Sav & Tr.	1,000,000	1,141,969	24,147,765	100	------	300
L Sh Bkg & Tr Co	200,000	109,891	6,102,344	100	290	-----
State Bkg & Tr Co.	500,000	126,809	3,114,335	100	108	-----
Super'r Sav & Tr Co	500,000	986,851	11,023,024	100	297	-----
Union Sav & L Co.	750,000	201,339	668,557	100	115	120
Woodl'd Av S & Tr.	350,000	407,261	4,905,058	100	------	-----
Columbus—					Nom. Per	prices share.
Capital City Bank	100,000	37,566	629,270	100	------	-----
Central Nat Bank	200,000	9,974	1,406,347	100	------	102
Citizens' Tr & Sav.	700,000	152,879	3,185,940	100	100	105
City National Bank	300,000	100,542	2,100,437	100	125	130
Columbus Sav Bk	50,000	57,000	625,000	100	-----	-----
Commercial N Bank	300,000	348,912	3,614,895	100	260	275
Fifth Ave Sav Bk	25,000	22,200	459,000	100	----	-----
Hayden-Clin'n N B.	700,000	476,640	4,248,616	100	225	250
Huntington Nat Bk	400,000	124,444	2,392,684	100	-----	-----
Lincoln Sav Bk Co.	40,000	1,126	205,354	100	-----	-----
Market Exch Bank	100,000	100,724	1,356,557	100	200	210
Nat Bk of Comm'ce	200,000	89,637	1,724,302	100	135	145
New First Nat Bk	500,000	417,817	5,683,796	100	230	250
Ohio National Bank	400,000	467,876	6,289,852	100	275	285
West Side DimeSBk	25,000	5,500	135,127	50	-----	120
Security Sav Bk	50,000	3,500	350,000	100	-----	-----
State S Bk & Tr Co.	400,000	119,830	1,824,490	100	130	135
Dayton—					Per	share
City National Bank	200,000	s281,461	s1,952,431	100	300	-----
Dayton Nat Bank	300,000	s182,474	s1,070,435	100	160	165
First Sav & Bk Co.	100,000	s66,721	919,902	100	150	-----
Fourth Nat Bank	600,000	s362,999	s1,268,560	100	160	164
Merchants' Nat Bk.	200,000	s105,859	s1,107,994	100	148	-----
Teutonia Nat Bank.	200,000	s99,934	s511,054	100	140	-----
Third Nat Bank	400,000	s306,922	s1,345,056	100	------	200
Winters Nat Bank.	500,000	s277,884	s967,009	100	165	175
City Tr & Sav Bk	100,000	12,664	402,143	100	------	-----
Dayton Sav & Tr Co	300,000	330,000	4,878,752	100	210	-----
Toledo—					Per	share.
Com Sav Bk & Tr Co	200,000	7,162	1,452,183	100	-----	100
Dime Sav Bank Co.	125 000	56,791	1,778,258	50	141	-----
First National Bank	500,000	1,048,802	4,694,842	100	285	-----
Home Sav Bank Co.	250,000	228,167	2,536,868	100	212	-----
Market Sav Bk Co.	100,000	14,456	654,854	100	-----	108
Merch & Cl'k S Bk.	150,000	241,533	1,970,183	100	300	-----
Nat Bk of Comm'ce	1,000,000	343,214	8,062,637	100	140	145
Northern Nat Bank	1,000,000	514,147	4,093,184	100	x155	-----
Ohio SavBk & Tr Co	850,000	517,728	6,592,839	100	------	140
Second Nat Bank	1,000,000	1,584,840	7,472,155	100	260	270
Secur'y S Bk&TrCo	250,000	69,412	2,924,439	100	134	-----
Spitzer-Ror Tr & Bk	300,000	23,064	1,434,945	100	125	-----
Tol Sav Bk & Tr Co	300,000	410,534	2,653,646	100	255	300
Continent'lTr&S Bk	200,000	24,212	1,111,422	100	-----	-----
Union Savs Bank	250,000	263,927	1,044,490	100	230	240
Youngstown—					Per	share
City Savings Bank	k100,000	48,447	1,723,824	100	200	-----
Commercial Nat Bk	300,000	204,019	2,347,513	100	------	162
Dollar Sav & Tr Co.	1,500,000	704,827	7,684,877	100	190	195
First National Bank	1,500,000	1,199,018	7,213,151	100	190	195
Mahoning Nat Bk	400,000	292,246	1,721,029	100	------	190

OKLAHOMA—*Nat. banks Feb. 4; State inst. latest returns.*

Guthrie—					Per	share.
First Nat Bank	100,000	v27,437	v971,244	100	145	-----
Guthrie Sav Bank	25,000	4,500	325,000	100	120	-----
Logan County Bank	25,000	1,584	167,439	100	120	-----
Oklahoma State Bk	50,000	4,500	300,000	100	125	-----
McAlester—					Per	share
Amer Nat Bank	100,000	v29,582	v734,061	100	------	140
City Nat Bank	50,000	15,946	361,248	100	------	155
First Nat B of McAl	100,000	36,717	904,760	100	------	160
Muskogee—					Per	share
Commercial Nat Bk	250,000	91,902	1,967,894	100	150	-----
First Nat Bank	250,000	112,286	2,204,529	25	165	-----
Oklahoma City—					Per	share.
American Nat Bank	500,000	v73,212	v2,429,466	100	125	-----
Farmers' Nat Bk	100,000	48,991	1,143,848	100	120	-----
Security Nat Bank	100,000	77,067	1,593,037	100	115	-----
State Exchange Bk	100,000	3,610	578,720	100	115	-----
State National Bk	500,000	55,867	2,511,184	100	150	-----
Western Nat Bank	100,000	34,274	1,438,451	100	165	-----

OREGON—*Nat. banks Apr. 4; State institutions April 4.*

Portland—					Per	share.
Can Bk of Comm'ce	300,000	109,034	3,835,265	----	------	-----
Citizens' Bank	100,000	16,567	633,060	----	------	-----
First National Bank	1,500,000	1,057,872	12,433,781	----	------	-----
Hartm'n&Th'mps'n	100,000	18,302	612,760	----	------	-----
Hibernia Sav Bank	200,000	90,510	2,608,738	----	------	-----
Ladd & Tilton Bank	1,000,000	1,206,441	13,648,098	----	------	-----
Lumbermen's N Bk	1,000,000	134,814	6,374,641	100	------	-----
Merchants' Nat Bk.	500,000	108,690	3,681,314	----	------	-----
N'thwestern Nat B	500,000	79,966	2,247,280	----	------	-----
Commerce T & S B	150,000	5,531	711,253	----	------	-----
ScandinavianAmBk	100,000	20,989	958,540	----	------	-----
Security Sav&Tr Co	1,000,000	526,407	7,850,424	100	------	-----
Un States Nat Bank	1,000,000	1,105,179	11,120,090	100	------	-----
Portland Trust Co.	300.000	113,247	776,220	100	------	-----

* Sale price. *h* Book value. *a* Capital and surplus to be increased. *c* Capital stock paid in: authorized amount is larger. *k* Capital to be increased. *p* Amount paid in. *x* Ex-dividend. *y* Last sale. *d* These figures date March 15 1913. *e* May 26 1913. *r* Jan. 20 1912. *s* Feb. 4 1913. *t* Jan. 25 1913. *n* Jan. 15 1913. *v* April 4 1913. *h* Dec. 26 1912.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

PENNSYLVANIA—*Nat. bks. (exc. Phila.) April 4; State inst. latest rel'ns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Allegheny—	$	$	$		*Per share.*	
Bk of Secured Savs.	125,000	178,082	1,477,947	50	------	-----
First National Bank	350,000	157,209	2,031,449	100	------	130
German Nat Bank.	200,000	974,221	3,498,221	100	------	-----
Ohio Valley Bank..	100,000	31,664	467,592	100	------	-----
Second Nat Bank..	300,000	891,090	1,090,103	100	------	-----
Allegheny Trust Co	700,000	355,485	2,809,574	100	135	-----
Dol Sav Fund & Tr	1,000,000	1,086,927	5,031,909	100	------	245
Manchester Savings Bank & Trust Co	250,000	96,946	1,004,052	50	------	-----
Provident Trust Co	150,000	89,229	558,957	100	------	-----
Real Est Sav&TrCo	400,000	115,482	1,433,568	100	------	-----
Work S Bk & Tr Co	100,000	886,149	6,266,048	50	------	-----
Allentown—					*Per share.*	
Allentown Nat Bk.	1,000,000	*c* 536,243	*c*2,399,017	100	158	160
Merchants Nat Bk.	200,000	*c* 272,685	*c*2,381,101	100	247	255
Ridge Ave Bank ..	50,000	6,140	80,808	----	66	70
Second Nat Bank..	300,000	*c* 527,417	*c*2,455,013	100	325	330
Allentown Tr Co...	*a*150,000	93,920	720,595	30	57	58
Citizens Dep&Tr Co	125,000	70,207	794,168	25	50	52
Lehigh Valley Tr Co	*a*125,000	522,187	1,427,303	50	260	265
Penn Countries Tr.	*a*277,890	57,720	201,068	50	60	62
Altoona—					*Per share.*	
First National Bank	150,000	402,099	2,068,170	100	330	350
Second Nat Bank..	100,000	142,744	1,092,701	100	200	210
Union Bank------	125,000	61,048	442,190	100	160	175
Altoona Trust Co..	250,000	239,520	1,787,633	100	200	210
Central Trust Co...	243,000	113,567	1,064,535	100	200	210
Mountain CityTrCo	162,962	74,569	480,899	30	43	45
Erie—					*Per share.*	
First National Bank	300,000	*c*541,073	*c*3,478,650	100	225	-----
Marine Nat Bank..	150,000	*c*496,201	*c*2,086,304	100	------	-----
People's Bank-----	200,000	118,464	1,109,025	100	------	-----
Second Nat Bank..	300,000	*c*366,776	*c*3,425,592	100	------	-----
Erie Trust Co-----	300,000	392,840	4,072,379	100	160	-----
Secur Sav & Tr Co.	200,000	253,880	1,843,000	100	170	-----
Harrisburg—					*Per share*	
Commercial Bank..	121,650	70,637	381,796	50	------	80
East End Bank----	50,000	49,624	558,869	50	100	102
First National Bank	100,000	*h* 497,000	*h*1,130,000	100	575	600
Harrisburg Nat Bk.	300,000	412,119	1,416,500	25	58	60
Merchants Nat Bk.	100,000	209,934	909,150	100	275	280
Central Trust Co...	125,000	217,486	894,739	25	65	70
Commonwealth Tr.	250,000	470,000	1,800,000	100	350	400
Dauphin Dep Tr Co	300,000	324,342	2,896,828	100	280	-----
Harrisburg Tr Co..	400,000	454,000	2,100,000	100	200	210
Security Trust Co..	*a*125,000	52,570	393,815	25	33	37
Union Trust Co----	250,000	133,921	1,049,249	100	135	-----
Lancaster—					*Per share*	
Conestoga Nat Bk.	200,000	427,690	2,318,681	100	406	410
First National Bank	210,000	222,034	390,915	100	228	-----
Fulton Nat Bank..	200,000	245,860	1,460,910	100	235	240
Lancaster Co N Bk	300,000	416,486	1,025,304	50	132	-----
Northern Nat Bank	125,000	67,682	415,102	100	130	132
Peoples Nat Bank.	200,000	187,663	942,740	100	185	190
Farmers Trust Co..	225,000	748,830	2,038,176	50	260	262
Lancaster Trust Co	250,000	964,202	5,397,808	100	600	-----
North Tr & Sav Co.	125,000	146 000	1,037,000	50	140	-----
Peoples Trust Co..	*a*125,000	383,876	2,632,368	50	300	-----
Union Trust Co----	*a*150,000	177,933	1,209,400	50	------	-----
Philadelphia—	*Deposits of*	*banks date*	*May 31*	1913	*Per*	*share.*
American Bank---	186,000	*t*93,469	*t*673,994	50	-----	59¼
Bank of Commerce.	300,000	*t*196,540	*t*893,650	100	-----	140½
Bank of No Amer..	1,000,000	2,744,207	15,064,000	100	-----	297
Centennial Nat Bk.	300 000	622,960	3,836,000	100	-----	275
Central Nat Bank..	1,000,000	3,551,677	19,526,000	100	-----	430
Corn Exch Nat Bank	1,000,000	1,857,292	22,165,000	100	-----	300½
Eighth Nat Bank..	275,000	1,021,929	3,333,000	100	-----	401
Far & Mech Nat Bk	2,000,000	1,534,986	15,249,000	100	-----	140
First National Bank	1,500,000	1,725,944	25,673,000	100	-----	220
Fourth St Nat Bank	3,000,000	6,838,827	41,047,000	100	-----	301¼
Franklin Nat Bank.	1,000,000	3,219,709	37,562,000	100	-----	500
Girard Nat Bank...	2,000,000	5,070,449	41,589,000	100	-----	401
Kensington Nat Bk	250,000	353,820	1,731,000	50	-----	110¼
Manayunk Nat Bk.	250,000	438,920	*e*2,268,204	100	-----	263
Manufact'rs N Bk..	500,000	437,764	2,087,000	100	-----	133¼
Market St Nat Bank	1,000,000	1,280,694	9,214,000	100	-----	185
Merchants Nat Bk.	Consolidated with First Nat. Bk.					
NatBk of Germ'nt'n	200,000	555,527	*e*2,789,309	50	-----	142½
Nat Bk of No Lib..	500,000	970,299	3,297,000	100	-----	252
Nat Security Bank.	250,000	956,667	3,705,000	100	-----	350
Ninth National Bk.	300,000	688,476	4,060,000	100	-----	300
Northern Nat Bank	200,000	244,629	2,758,000	100	-----	206½
Northwestern N B.	200,000	714,701	3,180,000	100	-----	390
Penn National Bk.	500,000	1,537,310	6,423,000	50	-----	190
Philadelphia Nat Bk	1,500,000	4,513,794	47,923,000	100	-----	460
Quaker City Nat Bk	500,000	54,276	2,459,000	100	-----	122
Ridge Ave Bank...	300,000	*t*97,264	*t*1,140,627	50	-----	60
Second Nat Bank..	280,000	631,820	*e*2,562,459	100	-----	290
Sixth Nat Bank...	150,000	299,892	1,711,000	100	-----	200¼
Southwark Nat Bk.	250,000	164,123	2,566,000	100	-----	145¼
Southwestern N Bk	200,000	173,194	776,000	100	-----	118
Tenth Nat Bank...	200,000	143,307	1,200,000	100	-----	118
Textile Nat Bank..	200,000	94,527	1,093,000	100	-----	120
Third Nat Bank...	600,000	951,207	5,526,000	100	-----	251½
Tradesmens Nat Bk	500,000	889,980	5,778,000	100	-----	250
Union Nat Bank...	500,000	748,487	5,901,000	100	-----	213
Western Nat Bank.	600,000	Merged in	Girard N	atio	nal Ba	nk
West Phila Bank ..	100,000	*t*26,214	*t*207,532	50	------	-----
Aldine Trust Co...	200,000	140,009	565,782	100	-----	110
Belmont Trust Co..	125,000	24,389	334,694	50	-----	30
Cent Tr & Sav Co..	750,000	475,209	3,816,102	50	-----	65¼
Chelten Trust Co..	200,000	135,690	1,081,060	50	-----	75
Colonial Trust Co..	270,075	312,985	1,195,997	50	-----	100
Columbia Av Tr Co	400,000	497,049	2,281,591	100	-----	173
Commercial Tr Co.	1,000,000	2,257,337	11,025,589	100	-----	430
Com'w'lth T Ins&T	1,000,000	1,450,782	5,399,390	100	-----	238
Cont-Eq Tit & T Co	1,000,000	1,039,882	6,733,616	50	-----	100
Empire Title & T Co	156,575	31,291	309,452	25	-----	20½
Equitable Trust Co.	Consolidated with Cont.-Equit. Title & Tr Co.					
Excelsior Tr & S Fd	300,000	131,147	1,105,255	50	-----	56
Fairm'nt Sav Tr Co	250,000	94,809	998,953	100	-----	110
Federal Trust Co..	125,500	62,164	670,240	100	-----	125
Fidelity Trust Co..	4,000,000	12,053,796	27,709,552	100	-----	628
Finance Co, 1st Pf.	*a*1,606,000	}	{	100	-----	112½
2d Pref-------	*a*1,594,000	}2,088,214	2,555,221{	100	-----	107
First Mtge Guar & Trust Co------	1,000,000	457,271	1,125,700	100	-----	98
Frankford Tr Co...	125,000	301,341	2,696,955	50	-----	201
Franklin Trust Co.	400,000	133,718	2,227,050	50	-----	54¾
Ger-Am T & T Co...	500,000	421,919	2,280,111	50	-----	95½
Germantown Tr Co	600,000	902,309	4,857,507	100	-----	271½

PENNSYLVANIA—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Philadel.—Con.	$	$	$		*Per share*	
Gir'd Av T & Tr Co	200,000	139,624	793,350	50	-----	75
Girard Trust Co....	2,500,000	10,076,047	37,785,802	100	-----	975
Guar Tr & S Dep Co	1,000,000	708,567	5,963,740	100	-----	157¼
Haddington T&T Co	125,000	18,120	274,128	100	-----	-----
Hamilton Trust Co.	400,000	90,155	1,092,229	50	-----	46
Holmesburg Tr Co.	125,000	58,899	362,415	50	-----	55
Industr'l Tr T & Sav	500,000	1,015,177	5,389,374	50	-----	165
Independence Tr Co	Merged in West End Tr Co					
Integrity Title Ins Tr & Safe Dep Co	500,000	1,183,084	4,251,449	50	-----	154
Kensington Tr Co...	200,000	83,189	1,715,226	50	-----	60
Land Title & Tr Co.	2,000,000	4,201,886	9,720,016	100	-----	500
Logan Trust Co----	831,700	312,925	1,916,359	100	-----	132
Market St T & TrCo	125,000	112,481	1,261,434	25	-----	33
Manayunk Trust Co	250,000	209,662	1,413,192	25	-----	60½
Merchants' Un TrCo	1,000,000	277,222	1,792,967	100	-----	100
Mortgage Trust Co.	125,000	353,406	26,594	100	-----	101¼
Mutual Tr Co -----	437,993	102,370	523,654	50	-----	40
Northern Trust Co.	500,000	1,754,781	7,398,159	100	-----	450
No Phila Trust Co.	150,000	168,222	1,814,963	50	-----	106
No Western Tr Co.	150,000	251,239	2,235,909	50	-----	185
Pelham Trust Co...	150,000	79,565	612,297	100	-----	130
Penn Co for Insur on Lives & Gr An	2,000,000	4,949,224	22,003,343	100	-----	650
Penn W'h'g&SD Co	408,350	635,282	458,565	50	-----	80½
People's Trust Co..	634,450	144,586	1,347,930	50	-----	45
Phil Mort & Tr Co..	250,000	132,687	25,603	100	-----	15
Phil Tr S D & In Co	1,000,000	4,697,334	8,944,990	100	-----	724
Provident Life & Tr	1,000,000	5,549,469	10,035,239	100	-----	875½
Real Est Tr Co, com	1,319,600	} 365,255	4,778,982	{100	-----	61
do do pref	2,578,000			{100	-----	96
Real Est Ti In & Tr	1,000,000	1,298,841	3,963,960	100	-----	300
Republic Trust Co.	300,000	145,098	1,021,339	50	-----	65
Rittenhouse Tr Co.	250,000	67,967	900,176	50	-----	56
Tacony Trust Co ..	150,000	194,624	918,775	100	-----	225
Trust Co of N A...	Merged in Commercial Tr Co					
United Sec L I &T.	1,000,000	964,636	1,390,915	100	-----	140
Wayne Junct Tr Co	160,000	75,546	555,079	100	-----	110
West End Trust Co	2,000,000	1,820,462	6,391,744	50	-----	*v*220
West Phila T&TrCo	500,000	539,946	3,027,267	50	-----	133
Pittsburgh—					*Nom'l*	*price*
Allegheny Val Bk..	50,000	46,529	791,095	50	------	-----
All Nations Dep Bk	75,000	40,861	823,797	----	------	-----
Anchor Sav Bank..	100,000	372,911	1,971,975	50	------	-----
Arsenal Bank -----	100,000	197,461	893,604	50	------	-----
Bk of Pittsburgh NA	2,400,000	3,417,597	20,849,986	50	123	125
City Deposit Bank.	200,000	659,464	4,610,492	50	------	-----
Columbia Nat Bank	600,000	924,519	9,851,122	100	------	-----
Commercial Nat Bk	300,000	246,714	2,831,917	100	------	-----
Diamond Nat Bank	600,000	1,637,205	6,554,761	100	------	-----
Diamond Sav Bank	125,000	155,047	2,168,741	100	------	-----
Duquesne Nat Bk...	500,000	1,007,796	5,302,584	100	------	240
Exchange Nat Bk...	1,200,000	819,998	4,789,486	50	------	-----
Farmers' Dep N Bk	6,000,000	2,489,827	31,897,713	100	119	-----
Farmers' Dep S Bk.	100,000	388,197	5,687,966	100	------	-----
Federal Nat Bank.	1,000,000	1,319,997	4,400,723	100	------	174
Fifth Avenue Bank	100,000	97,197	852,063	50	------	-----
First N Bk of Birm.	100,000	108,629	831,003	100	------	-----
First-Second N. Bk	3,400,000	2,011,169	32,029,695	100	------	-----
Freehold Bank----	200,000	1,063,532	643,879	100	------	-----
German Nat Bank..	500,000	713,890	5,649,162	100	------	*200
German S & DepBk	200,000	505,786	3,949,227	50	------	180
Germania Sav Bank	150,000	545,814	8,013,721	100	------	-----
Homew'd Peop's Bk	50,000	34,664	563,222	50	------	-----
Iron&Glass Dol Sav	172,700	345,340	1,991,270	100	------	-----
Keystone Nat Bank	500,000	802,461	4,388,285	100	------	200
Liberty Nat Bank..	200,000	160,461	1,065,092	100	------	-----
Liberty Sav Bank...	100,000	42,067	1,317,513	100	------	-----
Lincoln Nat Bank..	500,000	796,299	5,794,739	100	------	210
Manufacturers' Bk..	100,000	190,599	721,286	50	------	-----
Marine Nat Bank...	300,000	144,503	1,224,713	100	------	-----
Mellon National Bk	6,000,000	2,001,143	45,297,641	100	------	-----
Metropolitan N Bk.	400,000	333,029	1,256,624	100	------	106
Monongah'le N Bk.	1,000,000	1,855,340	7,218,107	100	------	300
Nat Bk of West Pa.	1,000,000	452,920	4,212,523	100	------	-----
Park Bank--------	50,000	68,217	1,014,974	50	------	-----
Pennsylv'a N Bk...	200,000	190,210	970,024	100	------	110
Penn Sav Bank----	100,000	65,068	766,746	50	------	-----
People's Nat Bank.	1,000,000	1,947,944	15,705,001	100	------	-----
People's Sav Bank.	1,000,000	1,105,382	10,823,577	100	------	-----
Pittsb Bk for Sav...	600,000	514,587	17,669,865	100	------	-----
Second Nat Bank...	Merged in First-Second National Bank					
Third National Bk.	500,000	213,129	1,975,812	100	------	120
Union Nat Bank....	600,000	5,138,407	11,374,212	100	------	875
Union Savings Bk.	1,000,000	854,109	8,445,482	100	------	-----
U S Nat Bank-----	500,000	155,263	947,801	100	------	104
West Sav & Dep Bk	250,000	381,967	1,702,322	100	------	-----
Bankers' Trust Co.	127,350	8,481	------	50	------	-----
Central Trust Co...	150,000	66,707	562,516	100	------	-----
Colonial Trust Co..	2,600,000	3,296,484	10,420,029	50	------	*173
Commonw'lth Tr Co	1,500,000	1,573,074	5,588,081	100	170	172
Continental Tr Co..	437,800	169,294	448,615	100	------	-----
Dominion Trust Co	217,675	29,350	313,653	100	------	-----
East End S & Tr Co	250,000	141,897	1,465,248	100	------	-----
Fidel Title & Tr Co.	2,000,000	5,840,234	12,556,257	50	------	410
First-Sec'd Sav & Tr	150,000	150,000	Began bus.		May 24 1	913
Franklin Sav & Tr.	175,000	73,982	470,564	25	------	-----
Hazlew'd S & Tr Co	165,400	92,000	700,000	100	------	-----
Hill Top Sav&TrCo	150,000	74,837	830,816	50	------	-----
Merch Sav & Tr Co.	125,000	14,089	314,247	50	------	-----
Metropolitan Tr Co	125,000	30,709	475,430	100	------	-----
Oakland Sav&Tr Co	200,000	211,989	1,439,128	100	------	-----
People's Trust Co..	250,000	149,187	1,278,550	100	------	-----
Pittsburgh Tr Co...	2 000,000	4,224,991	6,121,666	100	------	200
Potter Title & Tr Co	327,600	58,779	779,617	100	------	-----
Real Estate Tr Co..	2,000,000	1,856,156	3,371,178	100	------	150
Safe Dep & Tr Co...	3,000,000	7,858,239	------	100	------	*285
South Hills Tr Co..	125,000	48,074	578,209	100	------	-----
South Side Tr Co...	300,000	114,517	1,521,967	100	------	-----
Terminal Trust Co.	125,000	18,192	154,770	----	------	-----
Union Trust Co----	1,500,000	30,947,823	38,728,811	100	------	-----
Washington Tr Co.	350,000	209,560	3,186,367	100	------	-----
West End SavB&Tr	125,000	307,286	1,688,927	50	------	157

* Sale price. *a* Capital paid in; authorized amount is larger. *b* Capital to be increased. *c* Figures are of date Feb. 4 1913. March 15 1912. *d* March 19 1913. *v* New stock. *x* Ex-dividend *h* March 22 1913. *l* Last sale. *n* Apr. 18 1912. *e* April 4 1913 *t* May 1 1913.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

PENNSYLVANIA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Reading—	$	$	$		Per	share.
Farmers' Nat Bank	400,020	776,007	1,781,047	30	91	95
First National Bank	250,000	259,470	826,765	100	150	155
Keystone Nat Bank	100,000	239,199	407,510	100	290	300
Nat Union Bank	200,000	892,770	1,293,625	25	160	165
Neversink Bank	75,000	44,327	224,488	50	65	70
Penn Nat Bank	100,000	311,715	2,085,777	100	325	329
Reading Nat Bank	200,000	412,177	1,600,788	100	275	285
Schuylkill Vall Bk	100,000	217,289	539,936	50	150	153
Second Nat Bank	300,000	644,939	987,891	100	285	293
Berks Co Trust Co	250,000	163,648	1,381,214	10	19	20
Colonial Trust Co	250,000	209,817	849,883	10	16	17
Commercial Tr Co	125,000	37,994	478,869	100	100	110
Pennsylvania Tr Co	250,000	934,437	4,585,313	100	500	-----
Reading Trust Co	500,000	525,569	1,209,189	100	210	212
Scranton—					Per	share
County Sav Bk	200,000	595,667	3,279,959	100	436	440
Dime Dep & Dis Bk	100,000	484,830	3,969,636	50	465	-----
Electric City Bank	80,000	34,947	335,444	50	74	78
Fidelity Dep & Dis Bk	60,000	101,785	832,624	50	160	170
First National Bank	1,000,000	1,680,557	10,545,549	100	345	352½
Green Ridge Bank	50,000	17,340	138,269	50	65	70
Keystone Bank	50,000	50,179	617,719	50	100	102½
Merch & Mech Bk	250,000	726,476	2,617,355	25	104	110
North Scranton Bk	60,000	90,140	911,161	50	200	205
People's Nat Bank	500,000	304,764	1,907,552	100	166	169
Providence Bank	75,000	60,049	590,471	50	104	107½
Scranton Sav Bank	100,000	543,599	2,280,290	100	825	835
South Side Bank	60,000	70,962	796,006	50	155	162½
Third Nat Bank	200,000	1,268,809	4,442,272	100	890	900
Traders' Nat Bank	500,000	673,674	3,533,563	100	214	217½
Union Nat Bank	500,000	250,720	1,505,982	100	134	137
West Side Bank	60,000	129,918	1,211,689	50	190	200
Anthracite Tr Co	250,000	84,184	787,984	50	72	75
Lack Tr & S D Co	250,000	392,000	1,817,500	100	315	322½
Wilkes-Barre—					Per	share.
Dime Deposit Bk	200,000	143,621	792,481	50	103	106
First National Bank	375,000	529,176	2,653,792	100	265	275
Luzerne Co Nat Bk	400,000	157,264	1,230,919	100	127	130
Miners Bk of W B	500,000	1,755,321	4,285,172	50	206	210
People's Bank	300,000	760,908	2,075,867	100	340	350
Second Nat Bank	500,000	1,099,580	5,041,320	100	345	355
W B Dep & Sav Bk	150,000	513,849	2,703,199	50	207	210
Wyoming Nat Bank	150,000	789,874	2,700,369	50	325	335
Wyoming Val Tr Co	350,000	692,367	2 408,770	50	157	162
Williamsport—					Per	share.
First National Bank	300 000	515,610	1,463,384	100	-----	-----
Lycoming Nat Bk	100,000	e176,796	e434 511	100	-----	-----
West Branch N Bk	400,000	1,536,960	2,869,503	100	-----	-----
Williamsp't N Bk	100,000	129,560	579,444	100	-----	-----
Northern Cen Tr Co	500,000	88,784	1,937,064	----	-----	-----
Susq Tr & S Dep Co	400,000	285,819	1,278,082	50	-----	-----
York—					Per	share.
Central Nat Bank	125,000	14,854	201,133	100	100	102
City Bank	250,000	219,887	1,253,358	50	90	93
Drov&Mech Nat Bk	100,000	126,567	717,767	100	200	210
Farmers' Nat Bank	200,000	211,631	478,086	100	175	180
First National Bank	500,000	87,547	1,591,420	100	104	105
Western Nat Bank	225,000	111,016	846,255	100	110	115
York Co Nat Bank	300,000	525,797	1,567,975	20	54	55
York National Bk	500,000	368,002	1,403,066	25	*43	-----
Guardian Trust Co	250,000	104,927	520,544	25	32	33
Secur Title & Tr Co	250,000	32,487	620,523	50	*50½	-----
York Trust Co	300,000	80,900	823,642	50	*62½	-----

RHODE ISLAND—*Nat. banks April 4; State institutions latest returns.*

Newport—					Per	share.
Aquidneck Nat Bk	200,000	e110,144	e 1,303.870	50	-----	-----
Nat Exchange Bk	100,000	e95,329	e552,566	50	-----	-----
New Eng Com'l Bk	55,000	6,838	51,424	50	-----	-----
Newport Nat Bank	120,000	t89,544	t295,801	60	-----	-----
Newport Trust Co	300,000	139,799	1,398,791	100	-----	-----
Pawtucket—					Per	share.
Slater Trust Co	500,000	1,029,773	9,479,643	100	-----	-----
Providence—					Per	share.
Atlantic Nat Bank	300,000	205,422	2,476,443	50	Suspended	
Blackstone Can Nat	500,000	459,217	1,464,731	25	30	-----
High Street Bank	120,000	137,178	988,826	50	94	-----
Mechanics' Nat Bk	500,000	302,197	3,789,298	50	58	-----
Merchants' Nat Bk	1,000,000	973,365	7,702,616	50	87	-----
Nat Bank of Com'ce	850,000	734,220	2,089,501	50	64	-----
Nat Exchange Bk	500,000	1,042,797	6,294,185	100	255	280
Phenix Nat Bank	450,000	736,444	1,528,129	50	105	--
Providence Nat Bk	500,000	873,672	1,124,450	100	210	--
United Nat Bank	500,000	810,934	3,559,868	100	-- --	218
Westminster Bank	200,000	102,342	1,680,800	50	60	-- --
Industrial Trust Co	3,000,000	4,082,183	45,668,463	100	-----	255
R I Hospital Tr Co	2,500,000	2,808,309	41,642,216	1000	3300	--
Union Trust Co	1,000,000	671,967	7,386,791	100	-----	178
Woonsocket—					Per	share
Citizens' Nat Bank	100,000	e41,240	e230,600	100	-----	-----
National Globe Bk	100,000	e47,407	e295,720	25	-----	-----
National Union Bk	150,000	e17,910	e236,528	50	-----	-----
Producers' Nat Bk	200,000	e172,333	e 1,051,925	20	-----	-----

SOUTH CAROLINA—*Nat. banks Apr. 4; State institutions latest returns.*

Charleston—					Per	share.
Bk of Charl'n NBA	500,000	401,362	3,135,446	100	y230	240
Carolina Savings Bk	200,000	170,887	2,146,541	100	225	250
Charl Sav Instit'n	100,000	88,894	1,181,976	100	425	450
Commercial Sav Bk	c139,100	39,534	485,616	100	125	130
Dime Savings Bk	60,000	62,897	706,932	100	190	200
Enterprise Bank	50,000	26,617	566,533	100	100	110
Exch Bkg & Tr Co	50,000	54,000	500,000	100	200	205
First National Bank	200,000	431,814	1,619,268	100	350	375
Germania Sav Bank	80,000	188,864	3,196,918	100	430	450
Miners' & Merch Bk	100,000	33,489	443,863	100	112	115
People's Nat Bank	500,000	189,009	1,873,826	100	130	135
Security Savings Bk	50,000	30,730	500,000	100	250	255
State Savings Bank	50,000	26,368	270,231	100	135	150
So Car Loan & TrCo	100,000	37,567	1,608.203	100	155	160

TENNESSEE—*Nat. banks April 4; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Chattanooga—	$	$	$		Per	share.
Chattanooga SavBk	300,000	221,281	2,813,065	100	-----	----
Citizens' Nat Bank	300,000	v190,000	v2,150,000	100	-----	-----
First National Bank	750,000	467,109	6,425,638	100	-----	-----
Hamilton Nat Bank	1,000,000	493,600	3,986,268	100	-----	-----
Hamilton Tr & SBk	250,000	179,884	1,361,674	100	-----	-----
Knoxville—					Per	share
City National Bank	500,000	e139,310	e2,288,723	100	-----	----
East Tenn Nat Bk	400,000	355,682	3,572,697	100	-----	----
Holston Nat Bank	500,000	e187,986	e1,485,363	100	-----	----
Knox Co Bank & Tr	100,000	11,589	162,310	100	-----	-----
Mechan's'Bk&Tr Co	385,000	91,861	817,879	100	-----	----
Merchants' Bank	100,000	2,000	120,000	100	-----	----
Third Nat Bank	200,000	r115,000	r1,250,000	100	-----	-----
Union Bank	200,000	70,000	1,200,000	100	-----	-----
Memphis—					Per	share.
Bank of Com & TCo	1,500,000	679,210	9,046,069	100	290	300
Cent-State B&T Co.	600,000	319,903	3,276,879	100	200	210
Cent-State Nat Bk	250,000	100,704	2,074,843	100	-----	-----
Citizens Bk & Tr Co	c50,000	29,210	318,422	100	140	150
First National Bank	500,000	615,920	3,427,519	100	270	273
Germ Sav Bk & Tr	50,000	61,682	949,925	100	-----	-----
Man Sav Bank & Tr	100,000	49,114	2,601,458	100	530	560
Mercantile Bank	200,000	122,679	1,954,724	100	225	230
Mississip Val B & T	300,000	60,000	-----	100	120	125
National City Bank	200,000	48,920	1,020,079	100	120	125
No Memphis Sav Bk	50,000	100,000	2,326,712	100	450	500
People's Sav Bk &T	50,000	10,897	385,311	100	205	215
Security Bk & TrCo	400,000	50,989	1,789,746	100	100	105
State Savings Bank	50,000	50,000	864,421	100	265	275
Union & Planters' Bank & Trust Co	1,400,000	377,088	5,816,442	100	170	172
Union Sav. Bk & Tr Co	40,000	40,176	1,035,083	100	300	340
Comm Tr & Sav Bk	500.000	52,711	2,912,324	100	300	310
U S Trust & Sav Bk	Absorbed by Cent. State Bk. & Tr. Co.					
Williamson Tr Co	100,000	7,900	219,791	100	100	105
Nashville—					Per	share
American Nat Bank	1,000,000	817,947	6,347,819	100	187	192
Broadway Nat Bk	200,000	89,589	1,374,483	100	150	155
Cumberland Val N B	300,000	25,120	1,611,729	100	99	102
First National Bank	Merged in Fourth & First Nat Bank.					
First Sav Bk & TrCo	300,000	57,992	1,114,489	100	125	130
Fourth & First Nat B	1,100,000	931,090	11,497,755	100	245	250
Hermitage Nat Bk	200,000	121,949	696,373	100	148	153
Tennessee B.&T.Co	400,000	Began business Feb. 17 1913.				
Nashville Trust Co	350,000	211,667	1,952,628	100	150	160
State Trust Co	100,000	56,409	161,545	100	90	100
Union Trust Co	100,000	34,301	159,279	100	95	110

TEXAS—*Nat. banks April 4; State institutions latest returns.*

Austin—					Per	share.
American Nat Bank	200,000	e423,261	e3,607,701	100	-----	
Austin Nat Bank	300,000	e449,047	e3,853,566	100	-----	
Beaumont—					Per	share.
American Nat Bank	100,000	e254,929	e1,988,003	100	-----	--
First National Bank	200,000	e365,131	e2,373,736	100	-----	---
Gulf National Bank	150,000	e156,707	e1,870,336	100	-----	---
Texas Bank & TrCo	250,000	81,410	1,099,712	100	-----	-- --
Dallas—					Per	share.
Am Exch Nat Bank	1,500,000	1,065,424	13,271,221	100	-----	----
City National Bank	1,000,000	1,207,219	10,194,648	100	350	360
Commw'lth Nat Bk	500,000	434,744	4,197,362	100	195	200
First State Bank	100,000	111,407	1,294,523	100	-----	-----
Merchants Nat Bk	250,000	53,569	269,883	----	-----	-----
Nat Bk of Comm'ce	150,000	164,837	1,823,390	100	200	-----
Guar State B&TrCo	k600,000	145,947	3,942,978	100	150	152
Dallas Tr Sav Bank	300,000	211,740	634,401	100	200	210
Fort Worth—					Per	share.
American Nat Bk	150,000	e189,179	e1,218,696	100	225	250
Continental Bk & Tr	500,000	206,167	e822,878	100	150	160
Farm&Mech NatBk	300,000	e318,596	e3,332,480	100	230	250
First National Bank	1,000,000	e333 277	e4,689,526	100	190	200
Ft Worth State Bk	100,000	15,000	350,000	100	120	125
Fort Worth Nat Bk	500,000	896,057	4,490,076	100	380	400
State Nat Bank	500,000	e229,391	e2,426,707	100	-----	-----
Stockyards Nat Bk	200,000	e95,877	e1,969,991	100	130	150
Texas State Bank	100,000	35,000	535,000	100	140	-----
Traders' Nat Bank	125,000	e194,655	e602,223	100	300	325
Western Nat Bank	400,000	e110,260	e2,892,825	100	135	150
Galveston—					Per	share
City National Bank	200,000	137,832	4,415,322	100	200	210
First National Bank	300,000	214,968	1,860,806	100	135	145
Texas Bk & Tr Co	200,000	400,000	3,000,000	100	215	225
Houston—					*Nominal*	*prices*
First National Bank	2,000,000	329,704	10,668,640	100	175	-----
Houston Nat Ex Bk	200,000	254,360	3,338,886	100	285	325
Lumber'ns Nat Bk	600,000	427,460	3,794,420	100	185	200
Nat Bank of Com'ce	500,000	16,276	2,150,449	----	105	108
Union Nat Bk	1,000,000	384,007	9,009,430	100	196	198
So Texas Commercial Nat Bk	1,000,000	975,260	9,921,877	100	310	315
Bankers Trust Co	2,000,000	950,324	1,569,964	100	139	141
San Antonio—					Per	share.
Alamo Nat Bank	500,000	216,482	2,415,766	100	-----	--
City National Bank	100,000	77,126	933,909	100	-----	-----
Frost National Bk	500,000	380,637	3,217,674	100		----
Groos National Bk	250,000	17,332	649,438	100	-----	-----
Lockwood Nat Bk	200,000	232,850	1,340,182	100	-----	-----
Nat Bk of Comm'ce	300,000	477,567	2,236,079	100	-----	-----
San Antonio NatBk	500,000	186,767	2,455,324	100	-----	-----
Amer Bk & TrustCo	100,000	20,927	454,906	100	-----	-----
Central Trust Co	500,000	45,887	728,927	100	-----	-----
Citizens Bk & Tr Co	100,000	775	298,780	----	-----	-----
State Bank & Tr Co	100,000	60,900	1,748,412	100	-----	-----
West Tex Bk&TrCo	150,000	49,414	2,307.395	100	-----	-----
Waco—					Per	share.
Citizens' Nat Bank	250,000	e65,000	e1,000,000	100	-----	-----
First National Bank	600,000	d200,000	d3,250,000	100	-----	-----
National City Bank	100,000	e27,917	e157,091	100	-----	-----
Provident Nat Bk	300,000	e168.243	e1,419,762	100	-----	-----

* Sale price. a Capital and surplus to be increased. c Capital stock paid in; authorized amount is larger. k Capital to be increased. p Amount paid in. x Ex-dividend. y New stock. v March 20 1913. l Last sale. d March 17 1913. h Jan. 22 1912. n Nov. 26 1912. o May 28 1912. t April 18 1912. e Feb. 4 1913. r April 2 1913. s Ex-rights.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

UTAH—*Nat. banks April 4; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Salt Lake City—	$	$	$		Per	share.
Continental Nat Bk	250,000	60,964	2,192,330	100	159	160
Deseret Nat Bank	500,000	635,842	3,417,528	100	335	336
Deseret Sav Bank	100,000	88,290	2,725,258	100	1130	1135
Merchants Bank	250,000	84,606	2,025,799	100	163	164
McCornick & Co Bk	500,000	226,114	7,157,238	100	334	335
Nat Bk of Republic	300,000	317,662	3,509,420	100	204	205
National City Bk	250,000	50,000	455,114	----	------	-----
National Copper Bk	500,000	94,663	2,902,443	100	133	135
Utah State Nat Bk	600,000	208,080	4,808,303	100	299	300
Utah Sav & Tr Co	250,000	35,327	1,483,850	100	130	137
Walker Bros, B'kers	500,000	128,336	3,840,200	100	232	234
Zions Sav Bk&T Co	500,000	306,624	6,581,989	100	425	427

VERMONT—*Nat. banks April 4; State institutions latest returns.*

Barre—					Per	share.
Barre S Bk & Tr Co	g50,000	42,084	1,731,945	100	------	-----
Granite SBk & T Co	g75 000	14,506	1,494,564	100	------	-----
Nat Bank of Barre	Succeeded	by Quarry	Sav Bk &	Tr	Co	-----
Peoples Nat Bank	100,000	e20,760	e424,983	100	------	-----
QuarrySavBk&TCo	100,000	------	887,500	----	------	-----
Burlington—					Per	share.
Howard Nat Bank	300,000	306,467	935,488	100	------	-----
Merchants Nat Bk	150,000	d163,591	d418,093	40	------	-----
Burlington Trust Co	g50,000	299,502	2,744,647	100	------	-----
Montpelier—					Per	share.
Capital S Bk & T Co	100,000	57,702	2,102,641	100	------	-----
First National Bank	100,000	s38,548	s721,674	100	------	-----
Montpelier Nat Bk	150,000	e157,209	e1,093,787	100	------	-----
Montp'r S Bk &TCo	g50,000	150,000	3,500,000	100	------	-----
Rutland—					Per	share.
Baxter Nat Bank	100,000	56,780	287,045	100	110	-----
Clement Nat Bank	100,000	238,944	1,366,198	100	250	-----
Killington Nat Bk	100,000	73,313	209,127	100	125	-----
Rutland Co Nat Bk	100,000	62,943	458,424	100	133	-----
Rutland Trust Co	g50,000	114,000	1,116,000	100	200	-----

VIRGINIA—*Nat. banks April 4; State institutions latest returns.*

Lynchburg—						
First National Bank	675,000	t437,515	t2,831,627	100	------	-----
Lynchburg Nat Bk	250,000	t256,000	t1,385,000	100	------	-----
National Exch Bk	Merged in	Lynchb'rg	Nat Bank	----	------	-----
Peoples Nat Bank	a300,000	439,739	1,508,621	----	------	-----
Lynchburg Tr & SB	150,000	360,000	1,600,000	----	------	-----
Norfolk—					Per	share.
Bank of Norfolk	100,000	31,649	525,484	100	130	140
Citizens Bank	300,000	510,294	2,941,108	100	300	310
Marine Bank	110,000	212,869	715,708	100	270	290
Mercantile Bank	100,000	12,471	102,580	100	------	85
Nat Bk of Comm'ce	1,000,000	876,141	5,688,311	100	203	209
Nor Bk for Sav&Tr	100,000	282,101	1,870,902	100	455	465
Norfolk Nat Bank	1,000,000	784,432	5,727,906	100	190	193
Seaboard Nat Bank	200,000	55,664	722,847	100	128	132
Virginia Nat. Bk	500,000	127,667	1,438,459	100	140	145
Petersburg—					Per	share.
Petersb Sv & Ins Co	200,000	678,320	2,441,306	20	------	100
Nat Bk of Petersb	100,000	225,784	2,039,666	100	------	300
Virginia Nat Bank	400,000	150,140	1,503,804	100	------	135
Richmond—					Per	share.
American Nat Bank	1,000,000	624,487	4,799,145	100	219	222
Bank of Com & Tr	250,000	152,386	1,125,090	100	190	-----
Broad-Street Bank	200,000	128,177	1,617,472	25	60	63
Broadway Nat Bk	200,000	Began business Mch		12	1913	
Central Nat Bk of R	350,000	58,387	636,706	100	139	142
Commonwealth Bk	300,000	45,000	750,000	100	112	116
First National Bk	2,000,000	1,125,132	12,836,424	100	275	277
Merchants Nat Bk	200,000	t1,127,017	t6,627,898	100	1000	-----
Nat Bk of Virginia	Consolidated with	First National		Bank		
Nat State & City Bk	1,000,000	732,747	4,892,221	100	*218	220
Planters Nat Bank	300,000	1,489,669	6,324,703	100	825	900
Richm'd Bk & Tr Co	430,958	20,017	397,287	25	26	27
Savings Bk of Rich	200,000	226,443	1,355,743	25	94	96
Union Bk of Rich	219,750	481,261	1,266,043	50	353	357
Old Dominion TrCo	1,000,000	753,900	204,119	100	196	200
RichmondTr&SaCo	861,100	25,978	305,372	100	99	101
Virginia Trust Co	1,000,000	166,462	1,365,302	100	159	161

WASHINGTON—*Nat. banks April 4 State institutions April 4.*

Seattle—					Per	share.
Bank for Savings	400,000	10,424	514,973	100	------	100
Canad'n Bk of Com	200,000	------	4,113,197	100	------	----
Dexter Horton NBk	1,200,000	254,129	9,668,837	100	315	325
First National Bank	300,000	94,884	4,004,103	100	225	240
German Amer Bank	100,000	6,172	471,716	100	105	115
Mercantile Nat Bk	200,000	16,440	840,362	100	------	100
Metropolitan Bank	100,000	91,140	1,440,425	100	250	300
Nat Bk of Commerce	1,000,000	1,084,504	11,184,692	100	335	340
Nat Cy Bk of Seattle	500,000	138,397	2,106,910	100	150	160
Peoples Sav Bank	100,000	262,376	2,182,170	100	------	-----
Scan-Amer Bank	500,000	550,986	10,361,715	100	240	250
Seattle Nat Bank	1,000,000	381,894	16,658,108	100	305	310
State Bk of Seattle	100,000	22,091	1,091,798	100	135	140
Am Sv Bk & Tr Co	200,000	317,064	2,157,108	100	------	-----
North Bk & Tr Co	100,000	21,809	1,089,107	100	140	150
Union Sav & Tr Co	600,000	191,471	4,184,040	100	135	-----
Northw Tr & S D Co	100,000	20,609	1,221,254	100	------	-----
Dex'r-Hor'nT&SBk	400,000	130,899	5,639,289	100	------	-----
Spokane—					Per	share.
Bank of Montreal	100,000	1,836	2,032,808	100	------	-----
Exchange Nat Bk	1,000,000	324,299	5,183,087	100	160	175
Fidelity Nat Bank	200,000	53,279	2,126,070	100	150	175
Nat Bank of Comm	200,000	20,177	754,251	100	110	120
Northw L & Tr Co	100,000	38,597	1,043,035	100	135	150
Old National Bank	1,000,000	446,169	9,666,885	100	------	-----
Scandinav Amer Bk	100,000	24,841	700,228	100	115	120
Traders' Nat Bank	1,000,000	247,434	15,336,909	100	190	250
Spokane&EastTrCo	300,000	308,469	3,931,716	100	235	250
Union Tr & Sav Bk	500,000	112,667	707,056	100	120	135
Washington Tr Co	200,000	46,699	752,333	100	120	130
Tacoma—					Per	share.
Nat Bk of Comm'ce	200,000	421,167	4,072,374	100	350	-----
Pacific Nat Bank	300,000	512,377	5,158,664	100	------	275
Puget S'nd State Bk	100,000	21,563	491,006	100	------	-----
Scandinav Amer Bk	200,000	30,741	2,396,485	100	------	105
Bankers Trust Co	300,000	36,931	1,268,144	100	------	125
Fidelity Trust Co	500,000	494,647	4,017,088	100	------	200

WEST VIRGINIA—*Nat. banks April 4. State inst. latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wheeling—	$	$	$		Per	share.
Bank of Ohio Valley	g175,000	40,429	1,307,195	70	80	82
CentreWheeling Sav	25,000	37,240	567,578	100	215	230
City Bk of Wheeling	150,000	198,260	2,453,819	100	------	-----
Commercial Bank	100,000	132,102	454,068	100	220	225
German Bank	g80,000	582,000	2,889,253	100	500	-----
Germania Half-Dollar Savings Bank	50,000	89,900	1,075,603	100	207	----
Nat Bank of W Va	500,000	272,390	2,760,499	100	159	160
Nat Exchange Bank	500,000	607,044	2,657,487	100	224	226
People's Bank	100,000	93,723	568 937	20	30	35
Quarter Savings Bk	g70,380	42,930	344 458	100	--	150
South Side Bank	25,000	95,960	989.114	50	152	175
Dollar Sav & Tr Co	500,000	770.164	4.241 514	100	251	-----
Security Trust Co	g300,000	231,000	1,000,000	100	170	175

WISCONSIN—*Nat. banks April 4 State institutions latest returns.*

La Crosse—					Per	share.
Batavian Nat Bank	400,000	194,301	4,005,229	100	------	*217
Exchange State Bk	25,000	10,905	334,122	100	------	*125
Nat Bk of La Crosse	250,000	445,429	4,201,961	100	------	*350
Security Savings Bk	30,000	8,067	334,729	100	------	*130
State Bk of LaCr'se	100,000	61,029	1,393,438	100	------	*175
Milwaukee—					Per	share
Badger State Bank	100,000	28,000	1,000,000	100	103	105
First National Bank	3,000,000	1,243,607	24,630,644	100	205	-----
German-Amer Bank	250,000	82,597	3,126,340	100	135	140
Germania Nat Bk	300,000	192,309	4,944,383	100	145	----
Marine Nat Bank	500,000	706,307	6,705,278	100	235	240
Marshall & IlsleyBk	500,000	711,809	11,941,120	100	235	240
Mer & Manufac Bk	400,000	56,000	2,014,414	100	113	115
Mil Nat Bank of W	Merged	in First N	ational Ba	nk		
Nat Exchange Bk	500,000	606,702	5,255,209	100	212	214
Second Ward Sv Bk	1,000,000	427,268	13,855,491	250	------	-----
West Side Bank	200,000	109,015	2,040,100	100	250	300
Wisconsin Nat Bk	2,000,000	1,413,209	20,136,295	100	205	-----
Citizens' S & Tr Co	300,000	27,404	457,707	----	-----	-----
First Sav & Tr Co	300,000	102,882	1,870,408	100	-----	-----
Wisconsin Trust Co	500,000	283,420	1,298,591	100	160	-----

WYOMING—*National banks Feb. 4.*

Cheyenne—					Per	share.
Citizens Nat Bank	100,000	26,012	596 861	----	-----	-----
First National Bank	100,000	115,644	2,517,212	----	------	-----
St'k Growers N Bk	100,000	117.729	2,468,665	----	------	-----
Wyo Tr & Sav Bk	60,000	26,084	341,973	----	------	-----

CUBA.

Returns are of date Dec. 31 1912.

Havana—					Per	share
Nat Bank of Cuba	5,000,000	1,482,975	23,714,338	100	111	113

CANADA.

Returns are all of date April 30 1913.

BRITISH COLUMBIA.

	Capital Paid in.	Reserve Fund	Deposits	Par.	Bid.	Ask.
	Prices are	per cent.	not per share.			
Vancouver—	$	$	$			
Bk of Vancouver	856,020	40,000	1,451,965	100	------	-----

MANITOBA.

Winnipeg—	$	$	$		Per	cent.
Northern Crown Bk	g2,755,990	300,000	12,150,454	110	x91½	92¼

NEW BRUNSWICK.

St. John—						
Bk of New Bruns	Merged in	Bank of	Nova Sco	tia		

NOVA SCOTIA.

Halifax—					Per	cent.
Bk of Nova Scotia	g5,948,000	10,817,200	56,172,447	100	260	260¾

ONTARIO.

Hamilton—					Per	cent.
Bank of Hamilton	3,000,000	3,500,000	33,660,673	100	------	x204
Ottawa—						
Bank of Ottawa	g3,932,400	4,432,400	37,349,631	100	------	-----
Toronto—						
Bank of Toronto	g5,000,000	6,000,000	41,023,392	100	------	206
Can Bank of Com	15,000,000	12,500,000	180455440	50	x209	210
Dominion Bank	g5,314,647	6,314,647	57,396,462	50	218	-----
Home Bk of Can	g1,937,281	450 000	10,116,615	100	----	-----
Imperial Bk of Can	g6,788.169	7,000,000	54,511,731	100	216	-----
Metropolitan Bank	g1,000,000	1,250,000	9,857,023	100	----	199
Standard Bank	g2,470 915	3,117,914	32,589,280	50	219	-----
Sterling Bk of Can	g1,117,610	300,000	6,517,324	100	96	-----
Traders Bank	Merged	in Royal B	ank of Ca	nada		

QUEBEC.

Montreal—					Per	cent
Bank of Montreal	16,000,000	16,000,000	202244856	100	x230	-----
Bk of Br Nor Am	4,866,666	2,920,000	36,505,032	v	155	-----
Banqued'Hochelaga	g3,500,479	3,000,000	20,081,390	100	x155	158
Internat Bk of Can	Absorbed	by Home	Bank of C	anad	a, Tor	onto
Merch Bank of Can	g6,758,900	6,419,176	58,785,100	100	190	192
Molson's Bank	g4,000,000	4,700,000	36,170,563	100	196	196¼
Provinc'l Bk of Can	g1,000,000	575,000	8,222,746	100	------	-----
Quebec Bank	g2,676,640	1,250,000	14,462,636	100	122	123
Royal Bk of Canada	g11560000	12,560,000	132187969	100	------	222
Quebec—						
Banque Nationale	2,000,000	1,550,000	17,744,630	100	134	138
Union Bank of Can	g5,000,000	3,300,000	47,059,244	100	------	145½

* Sale price. v Par of this bank is £50. a Capital to be increased. c Ex-Rights. h Including deposits elsewhere than in Canada. minal. g This is capital paid in; authorized amount is larger. b March 19 1913 x Ex-dividend. s Sept 4 1912. r New stock. cb. 4 1913 d Jan. 3 1913 e Jan. 1 1913. n July 25 1912.

RAILWAY EARNINGS

SECTION OF THE

COMMERCIAL & FINANCIAL CHRONICLE

JAN 21 1913
UNIVERSITY OF TORONTO

Copyrighted in 1913 according to Act of Congress, by WILLIAM B. DANA COMPANY, in office of Librarian of Congress, Washington, D. C.

VOL. 96. NEW YORK, JANUARY 18, 1913. NO. 2482.

THIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (November) and for the fiscal year to date, including said month. The table embraces every steam *operating* railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington. Up to Jan. 1 1912 the Commission required monthly returns from every road, no matter how small its earnings. Since that date roads earning less than $100,000 per annum have been relieved from the necessity of filing returns. Leased lines not operating their own roads do not make returns.

Sworn Returns. The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its return on the same basis and in the same way as every other company.

Earnings Our Specialty. The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for over forty-five years its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work and to aid the Inter-State Commerce Commission in the one direction in which lies its chief usefulness—the field of publicity.

Full Details. These Inter-State Commerce returns also make it possible for us to present full details of both the revenues and expenses. Besides reporting total gross earnings, we show separately the passenger and the freight revenues. In the case of the expenditures we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the net revenue from outside operations. Lastly, we give the taxes and the miles of road on which earnings are based.

Cents Discarded. The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

Company Returns Also Given. To make this publication absolutely complete, we add several pages at the end to show also the figures issued by the companies themselves, where they are made up on a basis different from that of the Commerce returns, or where they give fixed charges in addition to earnings, or where they have a separate and distinct fiscal year.

Former Returns to be Continued. The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we furnish in the "Chronicle" from week to week. All the returns of the leading roads, and also all weekly figures of gross earnings, are printed regularly and promptly in the "Chronicle" as soon as received. But in addition we issue once a month—say about the 20th—this special publication, furnishing a sort of compendium of earnings in which we bring together all the returns for the latest month for which the statistics are available.

Only for Subscribers. As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive it free of charge, one copy going with each subscription. It will be impossible to obtain copies in any other way, as none will be printed for general sale.

WILLIAM B. DANA COMPANY, PUBLISHERS,
NEW YORK
CHRONICLE BUILDING FRONT, PINE & DEPEYSTER STREETS

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INTER-STATE COMMERCE COMMISSION RETURNS

In the following we show the figures for the latest month of every road which is obliged to make monthly returns of earnings and expenses to the Inter-State Commerce Commission at Washington. We give first the roads that are under the control of the larger systems, and then add the returns of all other roads, arranged in alphabetical order. In a subsequent part of this publication—pages 30 to 32—we also give the *Company* returns where these differ in any way from the Commerce Commission returns or embrace more facts than are contained in these latter.

Atchison Topeka & Santa Fe System.

	November 1912.	*November* 1911.	*July 1 to Nov. 30* 1912.	*July 1 to Nov. 30* 1911.
Atchison Topeka & Santa Fe	$	$	$	$
Freight revenue	6,090,871	5,597,335	28,569,042	25,001,833
Passenger revenue	2,128,252	1,879,533	10,623,086	9,548,880
Total, including other revenue	8,861,407	8,054,810	42,292,081	37,449,828
Expenses—Maintenance of way	1,370,125	1,114,667	7,017,251	6,121,331
Maintenance of equipment	1,331,478	1,115,168,	7004,317	5,779,559
Traffic expenses	169,678	177,119	817,716	782,614
Transportation expenses	2,452,432	2,270,227	11,654,992	10,651,187
Total, including general	5,482,039	4,834,192	27,309,129	24,120,957
Net from railroad	3,379,368	3,220,618	14,982,951	13,328,870
Outside operations, net	------	------	------	------
Total net revenue	3,379,368	3,220,618	14,982,951	13,328,870
Taxes	339,175	328,308	1,683,743	1,523,480
Final net	3,040,192	2,892,310	13,299,207	11,805,390
Miles of road operated	8,202	7,613		
Grand Canyon				
Freight revenue	919	471	2,864	2,593
Passenger revenue	9,197	8,175	78,554	70,249
Total, including other revenue	11,230	9,486	86,406	76,849
Expenses—Maintenance of way	7,551	13,524	56,693	100,662
Maintenance of equipment	2,068	789	7,874	3,500
Traffic expenses	291	240	1,391	1,219
Transportation expenses	10,434	10,468	52,247	53,558
Total, including general	21,515	25,209	120,849	160,681
Net from railroad	—10,285	—15,723	—34,443	—83,831
Outside operations, net	------	------	------	------
Total net revenue	—10,285	—15,723	—34,443	—83,831
Taxes	1,235	1,200	6,720	5,836
Final net	—11,520	—16,923	—41,163	—89,668
Miles of road operated	64	64		
Gulf & Inter-State of Texas				
Freight revenue	34,015	21,845	106,081	59,363
Passenger revenue	6,373	5,619	43,231	40,475
Total, including other revenue	60,967	30,065	183,969	112,159
Expenses—Maintenance of way	8,253	3,573	25,970	19,391
Maintenance of equipment	7,599	2,893	26,462	11,920
Traffic expenses	230	289	1,126	1,169
Transportation expenses	20,307	11,718	75,016	50,263
Total, including general	37,070	19,134	131,772	86,277
Net from railroad	23,896	10,930	52,197	25,881
Outside operations, net	------	------	------	------
Total net revenue	23,896	10,930	52,197	25,881
Taxes	666	694	3,333	3,473
Final net	23,229	10,235	48,863	22,408
Miles of road operated	71	71		
Gulf Colorado & Santa Fe				
Freight revenue	1,078,096	969,199	4,461,920	3,824,772
Passenger revenue	261,025	254,077	1,400,955	1,365,377
Total, including other revenue	1,411,317	1,295,959	6,191,485	5,506,203
Expenses—Maintenance of way	167,928	197,000	901,392	1,049,897
Maintenance of equipment	182,799	165,027	839,902	781,063
Traffic expenses	26,068	30,622	119,821	132,706
Transportation expenses	494,859	455,322	2,062,192	1,955,923
Total, including general	912,101	881,606	4,084,435	4,075,023
Net from railroad	499,216	414,353	2,107,050	1,431,179
Outside operations, net	------	------	------	------
Total net revenue	499,216	414,353	2,107,050	1,431,179
Taxes	36,838	35,761	198,580	178,805
Final net	462,377	378,592	1,908,470	1,252,374
Miles of road operated	1,596	1,603		
Pecos & Northern Texas				
Freight revenue	187,483	132,347	837,498	583,800
Passenger revenue	41,867	27,314	226,825	149,601
Total, including other revenue	269,526	166,265	1,145,149	767,177
Expenses—Maintenance of way	25,794	26,889	130,366	112,158
Maintenance of equipment	40,043	27,799	207,578	148,586
Traffic expenses	3,254	2,228	17,546	11,312
Transportation expenses	68,860	53,338	330,711	232,305
Total, including general	144,129	115,578	717,355	528,095
Net from railroad	125,397	50,686	427,793	239,081
Outside operations, net	------	------	------	------
Total net revenue	125,397	50,686	427,793	239,081
Taxes	2,459	6,353	21,796	23,047
Final net	122,937	44,333	405,997	216,034
Miles of road operated	478	296		

	November 1912.	*November* 1911.	*July 1 to Nov. 30* 1912.	*July 1 to Nov. 30* 1911.
Rio Grande & El Paso	$	$	$	$
Freight revenue	8,579	11,107	49,846	42,227
Passenger revenue	4,304	4,043	21,006	20,653
Total, including other revenue	19,373	21,609	98,493	88,924
Expenses—Maintenance of way	223	2,488	11,704	14,721
Maintenance of equipment	1,499	1,559	10,919	14,446
Traffic expenses	162	152	804	694
Transportation expenses	8,631	8,162	42,556	39,778
Total, including general	11,754	12,915	70,215	72,842
Net from railroad	7,619	8,693	28,278	16,082
Outside operations, net	------	------	------	------
Total net revenue	7,619	8,693	28,278	16,082
Taxes	764	787	3,823	3,938
Final net	6,854	7,905	24,454	12,143
Miles of road operated	20	20		
Southern Kansas Ry of Texas				
Freight revenue	129,138	110,975	565,257	473,232
Passenger revenue	18,424	13,759	98,187	78,818
Total, including other revenue	152,631	129,502	688,182	573,620
Expenses—Maintenance of way	9,586	10,818	48,492	104,275
Maintenance of equipment	30,952	24,806	131,676	114,279
Traffic expenses	1,965	1,961	10,813	10,238
Transportation expenses	40,267	42,857	193,611	198,898
Total, including general	86,381	84,635	402,609	448,658
Net from railroad	66,249	44,866	285,572	124,962
Outside operations, net	------	------	------	------
Total net revenue	66,249	44,866	285,572	124,962
Taxes	861	3,534	9,437	13,011
Final net	65,388	41,332	276,135	111,950
Miles of road operated	124	124		
Texas & Gulf				
Freight revenue	22,324	19,470	117,462	95,208
Passenger revenue	6,056	4,677	30,638	27,846
Total, including other revenue	29,912	25,369	155,434	129,100
Expenses—Maintenance of way	16,342	17,038	66,658	44,641
Maintenance of equipment	8,153	4,267	20,914	17,323
Traffic expenses	421	336	1,602	1,543
Transportation expenses	11,911	9,082	60,935	41,570
Total, including general	38,163	31,966	157,321	111,566
Net from railroad	—8,251	—6,597	—1,887	17,534
Outside operations, net	------	------	------	------
Total net revenue	—8,251	—6,597	—1,887	17,534
Taxes	50	700	3,450	3,500
Final net	—8,301	—7,297	—5,337	14,034
Miles of road operated	126	97		
Total of roads above—				
Freight revenue	7,551,425	6,862,749	34,709,970	30,083,028
Passenger revenue	2,475,498	2,197,197	12,522,482	11,301,899
Total, including other revenue	10,816,363	9,733,065	50,841,199	44,703,860
Expenses—Maintenance of way	1,605,802	1,385,997	8,258,526	7,567,076
Maintenance of equipment	1,604,591	1,342 307	8,249,612	6,870,676
Traffic expenses	202,069	212,947	970,819	941,495
Transportation expenses	3,107,701	2,861,174	14,472,260	12,223,482
Total, including general	6,733,152	6,005,235	32,993,685	29,604,099
Net from railroad	4,083,209	3,727,826	17,847,511	15,099,758
Outside operations, net	------	------	------	------
Total net revenue	4,083,209	3,727,826	17,847,511	15,099,758
Taxes	382,018	377,337	1,930,882	1,755,090
Final net	3,701,156	3,350,487	15,916,626	13,344,665
Miles of road operated	10,681	9,888		

(See this road on p. 30)

Atlantic Coast System.

	November 1912.	*November* 1911.	*July 1 to Nov. 30* 1912.	*July 1 to Nov. 30* 1911.
Atlantic Coast Line	$	$	$	$
Freight revenue	2,157,541	2,018,173	9,087,527	8,501,068
Passenger revenue	685,171	637,133	3,392,302	3,149,736
Total, including other revenue	3,071,227	2,857,844	13,466,077	12,553,230
Expenses—Maintenance of way	419,055	345,100	2,015,676	1,737,568
Maintenance of equipment	461,724	405,787	2,279,346	1,954,586
Traffic expenses	53,679	42,118	241,342	207,791
Transportation expenses	1,072,005	957,632	4,944,911	4,341,285
Total, including general	2,080,196	1,821,315	9,854,207	8,591,228
Net from railroad	991,030	1,036,529	3,611,869	3,962,002
Outside operations, net	------	------	------	------
Total net revenue	991,030	1,036,529	3,611,869	3,962,002
Taxes	125,000	107,090	625,000	535,450
Final net	866,030	929,439	2,986,869	3,426,552
Miles of road operated	4,610	4,512		

Atlantic Coast Line System—*Concluded.*

	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
Charleston & Western Carolina	$	$	$	$
Freight revenue	129,187	126,310	560,306	613,821
Passenger revenue	31,672	31,482	160,650	163,415
Total, including other revenue	170,227	167,841	761,137	818,718
Expenses—Maintenance of way	25,694	32,615	144,494	148,785
Maintenance of equipment	19,653	24,554	128,413	110,768
Traffic expenses	3,170	3,155	17,025	14,642
Transportation expenses	61,829	65,260	289,202	277,337
Total, including general	115,103	129,521	602,591	571,629
Net from railroad	55,123	38,319	158,545	247,088
Outside operations, net	------	------	------	------
Total net revenue	55,123	38,319	158,545	247,088
Taxes	5,000	5,000	25,000	25,000
Final net	50,123	33,319	133,545	222,088
Miles of road operated	340	340		
Columbia Newberry & Laurens				
Freight revenue	17,565	18,257	78,154	74,092
Passenger revenue	9,300	10,770	47,138	46,815
Total, including other revenue	28,367	30,581	132,521	127,503
Expenses—Maintenance of way	5,678	7,789	24,496	33,017
Maintenance of equipment	3,388	4,087	15,114	18,222
Traffic expenses	331	155	1,317	728
Transportation expenses	10,389	8,385	44,612	42,197
Total, including general	21,569	22,894	94,347	106,075
Net from railroad	6,797	7,686	38,174	21,427
Outside operations, net	------	------	------	------
Total net revenue	6,797	7,686	38,174	21,427
Taxes	1,017	900	5,087	4,500
Final net	5,780	6,786	33,086	16,927
Miles of road operated	75	75		
Georgia				
Freight revenue	197,084	217,693	807,140	979,742
Passenger revenue	75,453	79,096	380,592	403,377
Total, including other revenue	290,495	317,245	1,278,190	1,468,268
Expenses—Maintenance of way	34,634	19,626	167,763	122,384
Maintenance of equipment	53,608	39,148	247,887	204,227
Traffic expenses	11,017	11,065	58,302	55,663
Transportation expenses	140,001	131,540	652,989	600,781
Total, including general	247,315	209,488	1,168,141	1,023,106
Net from railroad	43,180	107,756	110,048	445,161
Outside operations, net	------	------	------	------
Total net revenue	43,180	107,756	110,048	445,161
Taxes	2,977	2,100	14,966	10,500
Final net	40,203	105,656	95,082	434,661
Miles of road operated	307	307		
Louisville & Nashville				
Freight revenue	3,831,400	3,623,082	17,837,032	17,051,741
Passenger revenue	988,187	931,102	5,503,341	5,248,383
Total, including other revenue	5,154,109	4,853,988	24,872,009	23,667,802
Expenses—Maintenance of way	857,824	723,583	4,027,672	3,580,857
Maintenance of equipment	908,774	799,196	4,732,297	4,117,288
Traffic expenses	111,755	96,441	521,384	460,971
Transportation expenses	1,624,967	1,561,167	7,870,052	7,273,521
Total, including general	3,620,577	3,265,729	17,680,175	15,863,295
Net from railroad	1,533,532	1,588,258	7,182,833	7,804,006
Outside operations, net	—2,900	—10,087	—12,435	—8,595
Total net revenue	1,530,632	1,578,170	7,170,397	7,795,411
Taxes	153,241	154,557	766,208	772,785
Final net	1,377,390	1,423,613	6,404,189	7,022,626
Miles of road operated	4,723	4,704		
Louisville Henderson & St L				
Freight revenue	69,113	69,042	325,109	331,105
Passenger revenue	31,088	31,117	176,239	186,360
Total, including other revenue	107,124	106,289	534,995	549,930
Expenses—Maintenance of way	27,661	22,456	148,768	128,169
Maintenance of equipment	13,839	13,178	71,490	60,979
Traffic expenses	4,695	4,021	22,647	21,280
Transportation expenses	37,598	37,898	192,337	172,884
Total, including general	87,041	80,445	450,359	398,720
Net from railroad	20,083	25,844	84,635	151,210
Outside operations, net	414	372	1,261	1,947
Total net revenue	20,498	26,217	85,896	153,157
Taxes	3,000	3,000	15,000	15,000
Final net	17,498	23,217	70,896	138,157
Miles of road operated	199	199		
Nashville Chattanooga & St L				
Freight revenue	822,473	745,646	3,798,625	3,489,568
Passenger revenue	231,608	220,980	1,356,267	1,291,314
Total, including other revenue	1,131,080	1,041,475	5,522,900	5,123,914
Expenses—Maintenance of way	165,141	158,600	828,087	789,102
Maintenance of equipment	209,764	195,080	1,020,009	935,753
Traffic expenses	40,209	40,612	195,107	185,339
Transportation expenses	425,851	382,668	2,044,478	1,851,392
Total, including general	867,753	802,696	4,223,974	3,886,899
Net from railroad	263,327	238,778	1,298,926	1,237,015
Outside operations, net	124	—1,383	—3,240	—5,582
Total net revenue	263,203	237,394	1,295,685	1,231,433
Taxes	25,416	23,816	127,080	119,080
Final net	237,787	213,578	1,168,605	1,112,353
Miles of road operated	1,231	1,255		
Northwestern RR of Sou Caro				
Freight revenue	7,348	8,185	31,444	37,139
Passenger revenue	2,701	2,482	13,409	11,458
Total, including other revenue	10,758	11,259	47,840	51,073
Expenses—Maintenance of way	1,867	1,210	9,229	7,199
Maintenance of equipment	972	528	3,593	2,317
Traffic expenses	------	2	134	6
Transportation expenses	4,491	1,737	17,348	11,358
Total, including general	8,595	4,473	35,631	24,315
Net from railroad	2,163	6,786	12,209	26,757
Outside operations, net	------	------	------	------
Total net revenue	2,163	6,786	12,209	26,757
Taxes	300	300	1,500	1,500
Final net	1,863	6,486	10,709	25,257
Miles of road operated	71	71		

(See this road on p. 30)

Baltimore & Ohio System.

	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
Baltimore & Ohio	$	$	$	$
Freight revenue	7,311,265	6,000,319	34,509,470	30,505,738
Passenger revenue	1,201,298	1,110,655	7,150,140	6,894,226
Total, including other revenue	9,040,351	7,583,334	44,146,240	39,734,130
Expenses—Maintenance of way	1,231,622	924,954	6,213,398	5,141,568
Maintenance of equipment	1,502,487	1,361,639	7,623,963	6,971,335
Traffic expenses	161,716	168,752	816,982	818,551
Transportation expenses	3,251,808	2,735,349	14,960,189	13,214,151
Total, including general	6,318,922	5,355,960	30,446,491	26,955,239
Net from railroad	2,721,128	2,227,374	13,699,749	12,778,891
Outside operations, net	61,638	—64,442	—353,183	—269,378
Total net revenue	2,659,789	2,162,931	13,346,265	12,509,512
Taxes	225,764	232,564	1,147,250	1,128,222
Final net	2,434,025	1,930,366	12,199,015	11,381,290
Miles of road operated	4,455	4,433		
B & O Chicago Terminal				
Freight revenue	------	------	------	------
Passenger revenue	2,017	1,915	11,168	13,064
Total, including other revenue	160,854	143,053	807,656	703,697
Expenses—Maintenance of way	33,898	25,020	125,978	160,888
Maintenance of equipment	16,678	21,670	109,307	86,888
Traffic expenses	779	751	3,577	4,719
Transportation expenses	76,924	61,864	336,878	278,420
Total, including general	132,891	112,951	597,927	560,023
Net from railroad	27,962	30,102	209,729	143,674
Outside operations, net	823	841	4,528	4,162
Total net revenue	28,785	30,944	214,257	147,837
Taxes	19,115	16,310	95,576	81,550
Final net	9,670	14,634	118,680	66,286
Miles of road operated	77	77		
Cincinnati Hamilton & Dayt				
Freight revenue	718,719	620,646	3,468,229	3,263,263
Passenger revenue	127,986	117,610	767,999	794,260
Total, including other revenue	945,753	837,504	4,718,935	4,555,240
Expenses—Maintenance of way	112,646	89,561	533,752	478,018
Maintenance of equipment	142,295	131,358	767,210	703,462
Traffic expenses	19,133	17,975	100,136	97,387
Transportation expenses	391,407	356,190	1,798,237	1,804,161
Total, including general	688,098	615,343	3,295,188	3,177,229
Net from railroad	257,655	222,160	1,423,747	1,378,011
Outside operations, net	------	------	------	------
Total net revenue	257,655	222,160	1,423,747	1,378,011
Taxes	38,442	40,692	176,976	198,838
Final net	219,213	181,468	1,246,770	1,179,173
Miles of road operated	1,014	1,014		
Staten Island				
Freight revenue	2,207	1,737	11,569	9,339
Passenger revenue	18,405	16,402	110,283	104,829
Total, including other revenue	21,728	19,073	127,718	118,838
Expenses—Maintenance of way	5,030	1,195	15,126	7,876
Maintenance of equipment	3,588	2,595	16,367	11,125
Traffic expenses	274	372	1,814	1,702
Transportation expenses	11,864	10,711	61,162	54,296
Total, including general	21,981	16,234	100,615	81,408
Net from railroad	—252	2,838	27,102	37,430
Outside operations, net	459	—275	21,855	17,173
Total net revenue	206	2,562	48,957	54,603
Taxes	1,000	1,250	5,000	6,250
Final net	—793	1,312	43,957	48,353
Miles of road operated	12	12		
Staten Island Rapid Transit				
Freight revenue	35,387	47,090	202,826	214,132
Passenger revenue	20,964	20,491	125,325	122,893
Total, including other revenue	58,589	69,834	338,714	348,629
Expenses—Maintenance of way	5,952	9,386	41,862	27,156
Maintenance of equipment	6,585	7,011	27,220	37,138
Traffic expenses	606	708	3,509	3,352
Transportation expenses	28,122	24,777	142,001	122,237
Total, including general	44,116	44,965	229,209	205,540
Net from railroad	14,473	24,869	109,505	143,089
Outside operations, net	17,788	19,216	95,255	96,017
Total net revenue	32,261	44,085	204,760	239,106
Taxes	5,000	3,700	25,000	18,500
Final net	27,261	40,385	179,760	220,606
Miles of road operated	10	10		

Boston & Maine System.

	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
Boston & Maine	$	$	$	$
Freight revenue	2,479,063	2,397,182	12,366,671	11,233,278
Passenger revenue	1,220,755	1,188,370	7,804,056	7,593,637
Total, including other revenue	4,012,087	3,862,080	2,752,384	20,275,689
Expenses—Maintenance of way	534,556	553,468	2,647,103	3,073,019
Maintenance of equipment	646,296	497,576	3,078,747	2,612,478
Traffic expenses	30,540	28,578	185,382	205,956
Transportation expenses	1,955,765	1,720,910	9,317,673	8,694,930
Total, including general	3,262,646	2,874,327	15,712,886	15,003,815
Net from railroad	749,441	987,753	6,039,497	5,217,874
Outside operations, net	7,847	15,559	80,695	105,457
Total net revenue	757,289	1,003,313	6,120,193	5,377,331
Taxes	183,090	178,585	883,733	880,229
Final net	574,199	824,727	5,236,460	4,497,102
Miles of road operated	2,244	2,224		
Maine Central				
Freight revenue	628,817	613,202	2,973,520	2,839,249
Passenger revenue	251,649	233,928	1,767,406	1,692,455
Total, including other revenue	940,439	898,734	5,044,318	4,810,061
Expenses—Maintenance of way	149,636	154,272	910,922	974,610
Maintenance of equipment	134,814	112,798	647,834	538,688
Traffic expenses	7,301	7,113	58,438	48,837
Transportation expenses	346,737	322,654	1,745,786	1,630,051
Total, including general	663,911	634,043	3,183,277	3,217,785
Net from railroad	276,527	264,690	1,561,040	1,492,275
Outside operations, net	—1,860	—2,768	9,247	—3,793
Total net revenue	274,667	261,922	1,570,288	1,488,482
Taxes	42,876	44,244	214,444	212,123
Final net	231,790	217,677	1,355,843	1,276,059
Miles of road operated	1,204	1,179		
Portland Terminal				
Freight revenue	2,286	2,097	12,106	14,372
Passenger revenue	50	71	636	605
Total, including other revenue	7,167	8,302	37,258	46,008
Expenses—Maintenance of way	297	*Cr*23	810	*Cr*585
Maintenance of equipment	312	355	2,630	2,558
Traffic expenses	46	26	360	272
Transportation expenses	1,547	*Cr*1,229	6,624	*Cr*6,863
Total, including general	2,634	393	13,830	1,160
Net from railroad	4,532	7,909	23,428	44,847
Outside operations, net	4,436	6,310	28,023	24,094
Total net revenue	8,969	14,220	51,451	68,941
Taxes	3,250	3,250	16,250	16,250
Final net	5,719	10,970	35,201	52,691
Miles of road operated	31	30		
St Johnsbury & Lake Champ				
Freight revenue	19,063	23,079	103,287	107,687
Passenger revenue	7,128	7,478	45,438	57,981
Total, including other revenue	29,384	33,034	165,149	179,499
Expenses—Maintenance of way	11,103	5,154	47,458	45,294
Maintenance of equipment	422	129	715	822
Traffic expenses	228	186	965	1,033
Transportation expenses	14,868	16,745	81,302	78,294
Total, including general	27,205	22,799	133,362	128,549
Net from railroad	2,179	10,235	31,786	50,949
Outside operations, net	------	------	------	------
Total net revenue	2,179	10,235	31,786	50,949
Taxes	800	800	3,100	4,065
Final net	1,379	9,435	28,686	46,883
Miles of road operated	97	125		

Boston & Maine System—*Concluded.*

	November		July 1 to Nov. 30	
	1912.	1911.	1912.	1911.
Sandy River & Rangeley Lakes	$	$	$	$
Freight revenue	7,654	8,617	38,807	37,745
Passenger revenue	4,406	4,659	26,351	25,705
Total, including other revenue	13,487	14,406	71,993	69,131
Expenses—Maintanance of way	2,812	3,391	18,229	16,777
Maintenance of equipment	1,318	1,390	8,289	6,843
Traffic expenses	204	166	1,027	1,120
Transportation expenses	4,775	4,250	23,793	22,556
Total, including general	9,336	9,430	52,563	49,646
Net from railroad	4,151	4,975	19,429	19,984
Outside operations, net	------	------	------	------
Total net revenue	4,151	4,975	19,429	19,984
Taxes	125	190	625	950
Final net	4,026	4,785	18,804	19,034
Miles of road operated	101	103		
Sullivan County				
Freight revenue	34,040	29,504	155,463	135,429
Passenger revenue	10,044	10,107	83,999	81,984
Total, including other revenue	46,428	41,466	250,753	227,379
Expenses—Maintenance of way	3,066	6,982	21,377	53,807
Maintenance of equipment	6,935	5,644	28,799	30,105
Traffic expenses	151	115	783	578
Transportation expenses	20,496	19,172	104,262	92,557
Total, including general	30,943	32,961	157,580	179,677
Net from railroad	15,485	8,505	93,172	47,701
Outside operations net	------	------	------	------
Total net revenue	15,485	8,505	93,172	47,701
Taxes	1,300	2,600	8,600	13,000
Final net	14,185	5,905	84,572	34,701
Miles of road operated	26	26		
Vermont Valley				
Freight revenue	32,955	29,028	153,953	132,729
Passenger revenue	9,991	9,776	82,303	80,082
Total, including other revenue	45,223	40,708	247,231	222,973
Expenses—Maintenance of way	12,729	1,919	42,406	23,546
Maintenance of equipment	5,100	5,739	28,547	24,214
Traffic expenses	140	102	734	552
Transportation expenses	20,118	17,235	97,597	82,358
Total, including general	38,702	25,713	173,129	132,310
Net from railroad	6,521	14,995	74,102	90,662
Outside operations, net	------	------	------	------
Total net revenue	6,521	14,995	74,102	90,662
Taxes	1,600	1,600	8,000	8,000
Final net	4,921	13,395	66,102	82,662
Miles of road operated	24	24		

Canadian Pacific Lines in United States.

Canadian Pac Lines(in Maine)				
Freight revenue	56,498	50,666	231,134	237,016
Passenger revenue	30,582	25,367	113,852	102,783
Total, including other revenue	95,556	81,764	385,128	369,164
Expenses—Maintenance of way	20,071	21,403	161,282	123,698
Maintenance of equipment	13,787	17,902	59,723	69,744
Traffic expenses	6,477	5,553	29,066	25,797
Transportation expenses	39,151	40,086	167,024	161,884
Total, including general	84,552	89,030	440,321	398,594
Net from railroad	11,003	—7,266	—55,192	—29,430
Outside operations, net	------	------	------	------
Total net revenue	11,003	—7,266	—55,192	—29,430
Taxes	10,000	7,000	50,000	35,000
Final net	1,003	—14,266	—105,192	—64,430
Miles of road operated	233	233		
Duluth South Shore & Atlan				
Freight revenue	169,334	149,097	943,476	885,842
Passenger revenue	81,958	81,815	462,577	465,479
Total, including other revenue	264,786	244,589	1,476,941	1,424,137
Expenses—Maintenance of way	54,264	33,847	338,238	226,785
Maintenance of equipment	33,953	26,751	163,682	137,258
Traffic expenses	11,919	10,634	51,366	51,446
Transportation expenses	111,699	100,117	540,702	512,330
Total, including general	231,196	177,872	1,153,976	971,930
Net from railroad	33,590	66,717	322,965	452,206
Outside operations, net	137	57	5,538	9,557
Total net revenue	33,727	66,774	328,503	461,764
Taxes	18,000	18,000	90,000	90,000
Final net	15,727	48,774	238,503	371,764
Miles of road operated	627	622	(See this road on p. 30)	
Mineral Range				
Freight revenue	65,649	55,792	324,931	286,943
Passenger revenue	3,444	3,025	20,773	13,165
Total, including other revenue	71,138	60,611	358,194	311,133
Expenses—Maintenance of way	8,898	9,720	69,688	45,396
Maintenance of equipment	9,136	9,481	52,131	47,813
Traffic expenses	419	584	2,170	2,703
Transportation expenses	30,827	29,556	152,974	145,891
Total, including general	50,554	50,318	285,858	249,658
Net from railroad	20,584	10,292	72,336	61,474
Outside operations, net	------	------	------	------
Total net revenue	20,584	10,292	72,336	61,474
Taxes	3,200	3,500	16,000	17,500
Final net	17,384	6,792	56,336	43,974
Miles of road operated	127	127	(See this road on p. 31)	
Minn St P & Sault Ste Marie				
Freight revenue	2,372,655	1,670,313	10,427,222	8,391,196
Passenger revenue	574,247	478,565	3,097,691	2,676,248
Total, including other revenue	3,098,437	2,282,762	14,232,338	11,693,417
Expenses—Maintenance of way	256,836	216,528	1,575,130	1,173,854
Maintenance of equipment	308,028	279,853	1,546,810	1,398,125
Traffic expenses	50,780	42,507	270,084	224,544
Transportation expenses	901,849	758,026	3,989,496	3,495,577
Total, including general	1,586,410	1,338,571	7,639,865	6,519,924
Net from railroad	1,512,026	944,190	6,592,473	5,173,493
Outside operations, net	9,222	5,163	102,737	83,670
Total net revenue	1,521,249	949,354	6,695,210	5,257,163
Taxes	121,905	140,843	756,698	720,994
Final net	1,399,344	808,510	5,938,512	4,536,169
Miles of road operated	3,976	3,769	(See this road on p. 31)	
Newport & Richford				
Freight revenue	10,608	11,591	52,918	53,009
Passenger revenue	3,542	3,529	28,205	28,858
Total, including other revenue	15,941	17,215	90,941	93,463
Expenses—Maintenance of way	6,164	3,295	28,819	31,971
Maintenance of equipment	1,585	1,859	7,055	7,260
Traffic expenses	90	87	457	440
Transportation expenses	11,713	13,252	64,500	62,947
Total, including general	19,838	18,751	102,279	103,866
Net from railroad	—3,897	—1,535	—11,338	—10,402
Outside operations, net	------	------	------	------
Total net revenue	—3,897	—1,535	—11,338	—10,402
Taxes	700	650	3,500	3,250
Final net	—4,597	—2,185	—14,838	—13,652
Miles of road operated	21	21		

Chicago & North Western System.

	November		July 1 to Nov. 30	
	1912.	1911.	1912.	1911.
Chicago & North Western	$	$	$	$
Freight revenue	4,878,550	4,044,524	24,366,799	21,086,157
Passenger revenue	1,633,053	1,516,099	9,476,518	9,233,047
Total, including other revenue	7,173,901	6,246,300	37,105,873	33,444,291
Expenses—Maintenan e of way	881,118	732,740	4,987,729	4,539,212
Maintenance of equipment	940,089	810,178	4,940,972	4,124,358
Traffic expenses	106,879	128,724	572,129	603,088
Transportation expenses	2,715,400	2,622,778	13,472,493	12,667,988
Total, including general	4,771,205	4,412,791	24,606,937	22,544,561
Net from railroad	2,402,696	1,833,509	12,498,935	10,899,730
Outside operations, net	—13,861	—4,982	18,331	5,808
Total net revenue	2,388,835	1,828,526	12,517,266	10,905,538
Taxes	303,000	275,000	1,515,000	1,575,000
Final net	2,085,835	1,553,526	11,002,266	9,530,538
Miles of road operated	7,970	7,764	(See this road on p. 30)	
Chic St Paul Minn & Omaha				
Freight revenue	1,060,542	918,659	4,955,203	4,158,233
Passenger revenue	423,077	375,391	2,305,416	2,141,866
Total, including other revenue	1,582,037	1,392,112	7,751,172	6,776,988
Expenses—Maintenance of way	217,330	112,050	1,162,704	973,142
Maintenance of equipment	182,567	150,469	933,847	761,691
Traffic expenses	29,332	25,304	141,490	132,800
Transportation expenses	580,413	578,076	2,819,354	2,526,954
Total, including general	1,040,755	895,421	5,218,034	4,545,118
Net from railroad	541,282	496,691	2,533,137	2,231,870
Outside operations, net	—2,590	—468	4,576	5,818
Total net revenue	538,691	496,223	2,537,714	2,237,718
Taxes	68,884	68,529	351,570	332,340
Final net	469,806	427,693	2,186,143	1,905,377
Miles of road operated	1,744	1,743	(See this road on p. 30)	
Macoupin County				
Freight revenue	30,527	37,838	169,308	167,695
Passenger revenue	------	------	------	------
Total, including other revenue	30,857	37,895	170,450	168,225
Expenses—Maintenance of way	2,558	2,698	25,459	22,826
Maintenance of way	453	2,944	4,127	14,819
Traffic expenses	------	------	------	------
Transportation expenses	6,586	6,684	28,146	27,123
Total, including general	9,848	12,576	58,984	66,051
Net from railroad	21,009	25,319	111,465	102,173
Outside operations, net	------	------	------	------
Total net revenue	21,009	25,319	111,465	102,173
Taxes	485	585	2,425	2,925
Final net	20,524	24,734	109,040	99,248
Miles of road operated	23	23		
Pierre Rapid City & Northw				
Freight revenue	9,708	15,431	44,636	84,816
Passenger revenue	10,678	10,394	62,340	73,410
Total, including other revenue	23,515	28,518	122,840	173,724
Expenses—Maintenance of way	5,056	3,728	31,457	23,838
Maintenance of equipment	1,273	2,295	7,245	11,439
Traffic expenses	154	164	795	770
Transportation expenses	10,182	14,925	50,813	73,156
Total, including general	17,166	21,645	92,862	111,868
Net from railroad	6,349	6,872	29,977	61,855
Outside operations, net	------	------	------	------
Total net revenue	6,349	6,872	29,977	61,855
Taxes	3,000	3,750	15,000	18,750
Final net	3,349	3,122	14,977	43,105
Miles of road operated	165	165		
Wyoming & Northwestern				
Freight revenue	27,502	35,661	141,260	164,338
Passenger revenue	6,039	6,681	34,922	38,480
Total, including other revenue	35,367	44,310	187,430	213,663
Expenses—Maintenance of way	5,358	3,094	22,584	,22,767
Maintenance of equipment	3,317	2,838	14,054	12,576
Traffic expenses	265	289	1,662	1,650
Transportation expenses	10,101	9,223	45,790	48,804
Total, including general	19,575	15,945	86,627	88,300
Net from railroad	15,791	28,365	100,802	125,363
Outside operations, net	------	------	------	------
Total net revenue	15,791	28,365	100,802	125,363
Taxes	3,150	2,850	15,750	14,250
Final net	12,641	25,515	85,052	111,113
Miles of road operated	147	147		

Chicago Milwaukee & St. Paul System.

Chicago Milwaukee & St Paul				
Freight revenue	4,894,051	3,804,002	22,447,403	18,724,510
Passenger revenue	1,225,354	1,043,375	7,253,772	6,615,791
Total, including other revenue	6,724,270	5,402,186	32,642,792	28,045,976
Expenses—Maintenance of way	807,003	617,730	4,161,938	4,629,120
Maintenance of equipment	986,578	783,047	4,303,532	3,881,549
Traffic expenses	111,031	103,664	577,768	535,971
Transportation expenses	2,541,629	2,282,694	11,531,418	10,890,070
Total, including general	4,525,500	3,872,482	20,947,342	20,392,523
Net from railroad	2,198,769	1,329,703	11,695,449	7,653,452
Outside operations, net	—4,309	—12,868	56,923	18,832
Total net revenue	2,194,460	1,516,834	11,752,372	7,672,285
Taxes	236,686	239,947	1,178,412	1,197,829
Final net	1,957,774	1,276,886	10,573,959	6,474,455
Miles of road operated	7,511	7,511		
Chicago Milw & Puget Sound				
Freight revenue	1,597,489	1,155,211	7,806,052	5,587,088
Passenger revenue	290,658	205,362	1,425,791	1,240,819
Total, including other revenue	1,946,021	1,406,042	9,546,672	7,053,161
Expenses—Maintenance of way	120,523	76,229	807,573	463,688
Maintenance of equipment	216,492	162,069	993,824	672,286
Traffic expenses	43,668	49,156	240,035	267,413
Transportation expenses	604,548	545,837	2,760,770	2,417,204
Total, including general	1,006,377	851,367	4,913,481	3,964,009
Net from railroad	939,643	554,675	4,633,191	3,089,152
Outside operations, net	7,729	14,205	74,265	109,406
Total net revenue	947,372	568,880	4,707,456	3,198,559
Taxes	75,000	79,334	375,000	396,670
Final net	872,372	489,546	4,332,456	2,801,888
Miles of road operated	2,080	2,058		
Gallatin Valley				
Freight revenue	9,734	12,444	45,935	36,719
Passenger revenue	3,117	3,135	15,682	15,475
Total, including other revenue	13,598	15,948	64,665	54,153
Expenses—Maintenance of way	1,177	1,004	6,067	4,569
Maintenance of equipment	635	509	4,092	2,482
Traffic expenses	65	50	507	408
Transportation expenses	5,802	6,570	27,045	27,664
Total, including general	8,012	8,411	39,250	36,525
Net from railroad	5,585	7,536	25,415	17,627
Outside operations, net	------	------	------	------
Total net revenue	5,585	7,536	25,415	17,627
Taxes	777	255	3,114	1,800
Final net	4,808	7,281	22,300	15,827
Miles of road operated	50	52		

Chicago Milwaukee & St. Paul System—*Concluded.*

	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
Tacoma Eastern	$	$	$	$
Freight revenue	41,801	28,117	204,454	173,562
Passenger revenue	9,007	7,151	61,436	59,709
Total, including other revenue	54,334	37,231	280,559	243,766
Expenses—Maintenance of way	7,780	10,900	49,678	43,329
Maintenance of equipment	7,999	6,231	36,133	34,847
Traffic expenses	327	483	5,549	3,895
Transportation expenses	20,915	15,595	89,824	86,054
Total, including general	39,238	34,610	189,000	176,636
Net from railroad	15,096	2,620	91,559	67,129
Outside operations, net	------	—414	------	10,350
Total net revenue	15,096	2,206	91,559	77,480
Taxes	2,695	2,100	13,478	10,500
Final net	12,400	106	78,081	66,980
Miles of road operated	92	91		

Colorado & Southern System.

Colorado & Southern				
Freight revenue	694,341	625,548	2,856,059	2,678,436
Passenger revenue	98,888	94,221	698,768	717,261
Total, including other revenue	838,769	767,334	3,786,734	3,626,593
Expenses—Maintenance of way	111,721	66,599	542,817	434,704
Maintenance of equipment	154,525	143,711	824,654	686,537
Traffic expenses	9,886	11,975	54,313	55,338
Transportation expenses	234,450	244,900	1,086,073	1,096,118
Total, including general	531,730	490,649	2,615,389	2,388,735
Net from railroad	307,038	276,684	1,171,344	1,237,858
Outside operations, net	—1,369	—1,017	—2,940	—4,897
Total net revenue	305,668	275,667	1,168,404	1,232,961
Taxes	29,175	24,700	145,875	123,500
Final net	276,493	250,967	1,022,529	1,109,461
Miles of road operated	1,073	1,106		
Fort Worth & Denver City				
Freight revenue	401,840	359,805	1,561,629	1,411,694
Passenger revenue	142,358	112,119	728,943	711,977
Total, including other revenue	568,896	492,910	2,400,242	2,229,015
Expenses—Maintenance of way	45,198	40,641	191,812	167,704
Maintenance of equipment	83,864	65,622	379,420	304,238
Traffic expenses	5,802	6,217	37,311	37,309
Transportation expenses	174,928	158,724	738,664	680,544
Total, including general	324,643	285,245	1,418,937	1,256,036
Net from railroad	244,252	207,664	981,305	972,978
Outside operations, net	—517	—531	—2,237	—3,425
Total net revenue	243,735	207,133	979,068	969,553
Taxes	11,700	12,000	58,500	60,500
Final net	232,035	195,133	920,568	909,053
Miles of road operated	454	454		
Wichita Valley				
Freight revenue	57,937	38,411	193,387	155,660
Passenger revenue	24,835	18,102	105,086	98,436
Total, including other revenue	88,149	60,549	320,441	273,806
Expenses—Maintenance of way	11,286	10,898	41,672	40,483
Maintenance of equipment	7,657	6,855	30,796	33,218
Traffic expenses	794	706	3,866	3,318
Transportation expenses	25,647	24,610	98,504	109,391
Total, including general	48,415	45,706	187,986	197,799
Net from railroad	39,733	14,842	132,455	76,006
Outside operations, net	------	------	------	------
Total net revenue	39,733	14,842	132,455	76,006
Taxes	2,723	2,700	13,044	13,500
Final net	37,010	12,142	119,411	62,506
Miles of road operated	256	256		
Total Company				
Freight revenue	1,154,118	1,023,764	4,611,075	4,245,790
Passenger revenue	266,081	224,442	1,532,797	1,527,674
Total, including other revenue	1,495,814	1,320,793	6,507,417	6,129,414
Expenses—Maintenance of way	168,205	118,138	776,301	642,891
Maintenance of equipment	246,046	216,188	1,234,870	1,023,993
Traffic expenses	16,482	18,898	95,490	95,965
Transportation expenses	435,025	428,234	1,923,241	1,886,053
Total, including general	904,788	821,600	4,222,312	3,842,570
Net from railroad	591,023	499,190	2,285,104	2,286,812
Outside operations, net	—1,886	—1,548	—5,177	—8,322
Total net revenue	589,136	497,642	2,279,927	2,278,520
Taxes	43,598	39,400	217,419	197,500
Final net	545,538	458,242	2,062,508	2,081,020
Miles of road operated	1,783	1,816	(See this road on p. 30)	
Trinity & Brazos Valley				
Freight revenue	333,680	257,153	1,037,169	883,351
Passenger revenue	46,307	35,787	262,879	197,201
Total, including other revenue	391,221	300,126	1,346,467	1,115,858
Expenses—Maintenance of way	48,929	41,415	203,368	156,720
Maintenance of equipment	31,635	30,097	150,472	133,782
Traffic expenses	9,803	9,407	50,241	49,018
Transportation expenses	148,526	131,611	538,333	471,689
Total, including general	252,957	225,239	1,000,820	866,996
Net from railroad	138,264	74,886	345,646	248,862
Outside operations, net	------	------	------	------
Total net revenue	138,264	74,886	345,646	248,862
Taxes	4,150	5,835	20,925	24,505
Final net	134,114	69,051	324,721	224,357
Miles of road operated	462	462		

Denver & Rio Grande System.

Denver & Rio Grande				
Freight revenue	1,782,885	1,601,854	8,413,622	7,767,900
Passenger revenue	443,058	404,187	2,598,974	2,540,658
Total, including other revenue	2,322,694	2,090,416	11,522,007	10,755,721
Expenses—Maintenance of way	239,230	316,218	1,631,150	1,635,923
Maintenance of equipment	370,000	351,376	1,920,550	1,779,847
Traffic expenses	45,436	52,116	246,511	279,644
Transportation expenses	730,368	732,297	3,537,814	3,621,821
Total, including general	1,439,409	1,502,745	7,625,007	7,562,898
Net from railroad	883,284	587,671	3,896,999	3,192,822
Outside operations, net	—4,622	—6,785	21,718	7,789
Total net revenue	878,662	580,886	3,918,717	3,200,611
Taxes	93,750	78,000	388,750	364,000
Final net	784,912	502,886	3,529,967	2,836,611
Miles of road operated	2,560	2,555	(See this road on p. 30)	
Boca & Loyalton				
Freight revenue	12,491	10,249	55,553	58,864
Passenger revenue	524	893	3,947	5,379
Total, including other revenue	14,002	11,529	62,550	67,121
Expenses—Maintenance of way	2,171	2,514	10,130	11,599
Maintenance of equipment	1,691	1,715	7,379	8,124
Traffic expenses	------	8	105	37
Transportation expenses	2,952	2,970	15,405	16,839
Total, including general	7,245	7,625	35,139	38,663
Net from railroad	6,756	3,903	27,411	28,461
Outside operations, net	------	------	------	------
Total net revenue	6,756	3,903	27,411	28,161
Taxes	384	442	1,923	2,585
Final net	6,372	3,460	25,487	25,876
Miles of road operated	45	45		

	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
Rio Grande Southern	$	$	$	$
Freight revenue	49,266	31,156	218,512	153,399
Passenger revenue	9,439	6,055	50,857	46,245
Total, including other revenue	62,366	39,908	287,959	215,270
Expenses—Maintenance of way	11,210	24,629	89,885	91,890
Maintenance of equipment	3,219	2,667	17,719	15,866
Traffic expenses	145	153	1,035	878
Transportation expenses	18,184	12,298	90,836	66,516
Total, including general	33,941	41,269	208,164	185,350
Net from railroad	28,424	—1,360	79,794	29,920
Outside operations, net	------	------	------	------
Total net revenue	28,424	—1,360	79,794	29,920
Taxes	2,800	2,800	14,000	14,000
Final net	25,624	—4,160	65,794	15,920
Miles of road operated	179	179	(See this road on p. 32)	
Western Pacific				
Freight revenue	450,774	435,286	2,133,882	1,942,977
Passenger revenue	94,488	92,815	632,106	524,199
Total, including other revenue	560,284	541,927	2,850,375	2,532,017
Expenses—Maintenance of way	78,739	88,513	407,187	447,206
Maintenance of equipment	42,862	45,538	223,589	214,567
Traffic expenses	28,358	25,291	145,610	137,028
Transportation expenses	211,408	207,585	1,008,485	934,942
Total, including general	385,916	390,535	1,910,998	1,842,928
Net from railroad	174,368	151,392	939,377	689,089
Outside operations, net	—1,165	—4,192	—1,419	—15,753
Total net revenue	173,202	147,199	937,957	673,335
Taxes	21,063	14,550	100,766	71,950
Final net	152,138	132,649	837,191	601,385
Miles of road operated	937	937		

Erie System.

Erie				
Freight revenue	3,575,480	3,183,863	7,636,514	16,114,688
Passenger revenue	745,543	692,567	4,342,739	4,160,711
Total, including other revenue	4,715,632	4,182,023	23,760,738	21,837,404
Expenses—Maintenance of way	515,429	422,189	2,918,509	2,693,880
Maintenance of equipment	823,945	677,539	3,946,585	3,544,857
Traffic expenses	93,492	89,886	474,160	478,898
Transportation expenses	1,565,201	1,433,908	7,463,239	6,860,963
Total, including general	2,123,313	2,714,536	15,230,215	14,011,766
Net from railroad	1,592,318	1,467,487	8,530,523	7,825,637
Outside operations, net	—9,031	7,062	6,839	75,752
Total net revenue	1,583,287	1,474,550	8,537,362	7,901,390
Taxes	152,834	163,025	721,309	738,520
Final net	1,430,452	1,311,524	7,816,052	7,162,870
Miles of road operated	1,988	1,995		
Chicago & Erie				
Freight revenue	325,234	362,215	1,863,872	1,789,225
Passenger revenue	58,458	55,219	333,262	321,614
Total, including other revenue	425,060	459,337	2,405,122	2,310,203
Expenses—Maintenance of way	75,856	55,576	459,121	382,330
Maintenance of equipment	96,554	75,244	491,559	411,677
Traffic expenses	21,063	19,046	103,755	104,349
Transportation expenses	238,295	219,729	1,164,598	1,006,399
Total, including general	443,523	381,067	2,273,623	1,956,062
Net from railroad	—18,462	78,269	131,499	354,141
Outside operations, net	—1,080	------	—5,888	------
Total net revenue	—19,543	78,269	125,610	354,141
Taxes	13,333	16,450	65,351	76,738
Final net	—32,876	61,819	60,258	277,402
Miles of road operated	269	269		
Total Company				
Freight revenue	3,900,714	3,546,078	19,500,386	17,903,913
Passenger revenue	804,001	747,786	4,676,001	4,482,325
Total, including other revenue	5,140,692	4,641,360	26,165,860	24,147,607
Expenses—Maintenance of way	621,285	477,765	3,377,630	3,076,210
Maintenance of equipment	920,499	752,783	4,438,144	3,956,534
Traffic expenses	114,555	108,932	577,915	583,247
Transportation expenses	1,803,496	1,653,637	8,627,837	7,867,362
Total, including general	3,566,836	3,095,603	17,503,838	15,967,828
Net from railroad	1,573,856	1,545,756	8,662,022	8,179,778
Outside operations, net	—10,111	7,062	951	75,752
Total net revenue	1,563,744	1,552,819	8,662,972	8,255,531
Taxes	166,167	179,475	786,660	815,258
Final net	1,397,576	1,373,343	7,876,310	7,440,272
Miles of road operated	2,257	2,264		
New Jersey & New York				
Freight revenue	16,901	14,894	84,053	74,759
Passenger revenue	50,119	47,383	273,460	263,002
Total, including other revenue	70,702	65,655	373,666	353,839
Expenses—Maintenance of way	14,112	8,999	61,086	47,208
Maintenance of equipment	4,809	3,594	27,122	17,179
Traffic expenses	1,427	1,115	4,359	8,179
Transportation expenses	30,589	28,829	158,004	148,537
Total, including general	51,995	43,453	255,945	225,792
Net from railroad	18,706	22,201	117,721	128,046
Outside operations, net	------	------	------	------
Total net revenue	18,706	22,201	117,721	128,046
Taxes	1,725	1,800	8,625	8,450
Final net	16,981	20,401	109,096	119,596
Miles of road operated	47	47		
New York Susq & Western				
Freight revenue	164,226	172,453	811,839	881,415
Passenger revenue	45,816	46,792	257,042	264,915
Total, including other revenue	240,327	248,808	1,196,979	1,282,271
Expenses—Maintenance of way	27,230	21,660	168,246	141,892
Maintenance of equipment	28,770	19,099	155,592	112,955
Traffic expenses	2,502	2,030	10,032	9,815
Transportation expenses	108,071	96,946	503,501	465,578
Total, including general	171,640	144,247	859,998	756,633
Net from railroad	68,687	109,560	336,981	525,638
Outside operations, net	3,897	7,249	5,328	21,655
Total net revenue	72,584	111,810	342,310	547,293
Taxes	14,672	17,873	82,291	89,367
Final net	57,911	93,936	260,019	457,925
Miles of road operated	154	152	(See this road on p. 31)	
Wilkes-Barre & Eastern				
Freight revenue	55,454	53,599	264,399	302,779
Passenger revenue	448	520	2,390	2,774
Total, including other revenue	56,158	54,313	267,491	306,343
Expenses—Maintenance of way	7,460	7,656	50,545	58,733
Maintenance of equipment	6,583	5,244	34,731	39,249
Traffic expenses	1,158	914	3,251	3,428
Transportation expenses	17,373	19,016	88,787	101,732
Total, including general	33,449	33,867	181,777	208,973
Net from railroad	22,709	20,445	85,714	97,370
Outside operations, net	------	------	------	------
Total net revenue	22,709	20,445	85,714	97,370
Taxes	817	547	3,277	2,737
Final net	21,892	19,898	82,436	94,632
Miles of road operated	92	92		

Grand Trunk Lines in United States.

	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
Atlantic & St. Lawrence	$	$	$	$
Freight revenue	98,721	90,116	418,040	376,987
Passenger revenue	24,325	22,598	159,973	150,568
Total, including other revenue	133,911	122,389	628,178	583,205
Expenses—Maintenance of way	41,174	28,674	216,113	202,147
Maintenance of equipment	20,105	18,076	93,740	103,779
Traffic expenses	3,939	4,418	19,532	20,697
Transportation expenses	60,759	54,378	288,836	241,547
Total, including general	129,339	108,600	633,399	582,933
Net from railroad	4,571	13,788	—5,221	272
Outside operations, net	------	------	------	------
Total net revenue	4,571	13,788	—5,221	272
Taxes	7,313	6,658	36,569	33,293
Final net	—2,742	7,130	—41,790	—33,020
Miles of road operated	166	166		
Central Vermont				
Freight revenue	227,172	230,566	1,156,000	1,129,692
Passenger revenue	83,839	76,777	563,391	553,300
Total, including other revenue	339,636	335,469	1,862,017	1,822,642
Expenses—Maintenance of way	32,013	42,747	232,082	230,999
Maintenance of equipment	58,201	62,717	288,749	263,972
Traffic expenses	8,063	8,786	43,821	40,297
Transporation expenses	177,639	165,466	873,764	786,326
Total, including general	284,193	288,279	1,478,507	1,364,650
Net from railroad	55,442	47,190	383,510	457,991
Outside operations, net	135	38	1,896	3,779
Total net revenue	55,578	47,228	385,406	461,771
Taxes	12,200	12,200	61,000	60,100
Final net	43,378	35,028	324,406	401,671
Miles of road operated	411	411		
Chic Det & Can Gr Trk Junc				
Freight revenue	78,675	55,143	266,068	222,296
Passenger revenue	14,663	15,353	105,520	105,557
Total, including other revenue	109,331	92,367	449,421	406,193
Expenses—Maintenance of way	25,733	11,522	129,109	160,339
Maintenance of equipment	10,933	10,794	57,289	70,148
Traffic expenses	1,900	2,160	9,459	9,630
Transportation expenses	45,552	38,415	213,314	168,278
Total, including general	86,017	64,205	417,464	415,385
Net from railroad	23,313	28,162	31,956	—9,191
Outside operations, net	------	------	------	------
Total net revenue	23,313	28,162	31,956	—9,191
Taxes	2,691	2,647	13,457	13,237
Final net	20,622	25,514	18,499	—22,429
Miles of road operated	60	60		
Cincin Saginaw & Mackinaw				
Freight revenue	17,360	16,366	80,261	73,365
Passenger revenue	5,070	5,097	31,740	29,723
Total, including other revenue	24,238	23,977	121,512	111,862
Expenses—Maintenance of way	199	2,258	18,006	24,737
Maintenance of equipment	4,383	3,274	20,641	19,299
Traffic expenses	1,020	1,477	4,842	6,220
Transportation expenses	14,996	14,942	70,222	77,702
Total, including general	21,419	22,743	117,635	131,979
Net from railroad	2,818	1,233	3,876	—20,117
Outside operations, net	------	------	------	------
Total net revenue	2,818	1,233	3,876	—20,117
Taxes	1,054	1,045	5,274	5,225
Final net	1,764	188	—1,397	—25,343
Miles of road operated	52	52		
Detroit Grand Haven & Milw				
Freight revenue	146,000	115,022	632,000	576,745
Passenger revenue	63,000	45,311	323,000	315,668
Total, including other revenue	238,975	189,330	1,092,891	1,024,005
Expenses—Maintenance of way	65,324	17,065	323,613	119,706
Maintenance of equipment	25,126	24,324	125,903	127,998
Traffic expenses	6,814	7,653	34,662	35,422
Transportation expenses	113,771	103,610	506,861	456,583
Total, including general	215,921	157,178	1,015,542	761,689
Net from railroad	23,053	32,151	77,348	262,315
Outside operations, net	—36	—16	—125	—277
Total net revenue	23,017	32,135	77,221	262,038
Taxes	2,953	2,879	14,765	14,399
Final net	20,064	29,255	62,456	247,639
Miles of road operated	190	190		
Grand Trunk Western				
Freight revenue	421,000	329,434	1,870,000	1,663,618
Passenger revenue	186,000	161,939	1,013,000	1,012,328
Total, including other revenue	646,020	523,647	3,072,780	2,856,968
Expenses—Maintenance of way	81,646	55,439	396,270	371,771
Maintenance of equipment	94,610	84,609	421,526	416,826
Traffic expenses	21,007	20,720	101,443	97,704
Transportation expenses	256,274	219,944	1,221,181	1,092,999
Total, including general	471,643	392,977	2,213,808	2,044,716
Net from railroad	174,376	130,670	858,971	812,251
Outside operations, net	—1,105	—1,447	—6,910	—3,311
Total net revenue	173,271	129,222	852,060	808,939
Taxes	29,877	31,635	149,385	158,175
Final net	143,394	97,587	702,675	650,764
Miles of road operated	347	347		
Michigan Air Line				
Freight revenue	12,620	9,483	55,616	46,166
Passenger revenue	3,790	3,690	21,787	20,537
Total, including other revenue	18,273	14,704	86,897	74,284
Expenses—Maintenance of way	2,716	2,559	19,723	18,217
Maintenance of equipment	2,622	2,135	14,993	13,827
Traffic expenses	1,122	1,265	5,300	5,347
Transportation expenses	10,997	9,654	52,675	43,118
Total, including general	18,381	16,387	96,944	84,243
Net from railroad	—108	—1,683	—10,047	—9,958
Outside operations, net	------	------	------	------
Total net revenue	—108	—1,683	—10,047	—9,958
Taxes	867	859	4,335	4,295
Final net	—975	—2,542	—14,383	—14,253
Miles of road operated	105	105		
Pontiac Oxford & Northern				
Freight revenue	16,000	17,684	60,200	66,889
Passenger revenue	6,800	6,814	40,300	38,636
Total, including other revenue	24,830	26,667	110,135	115,162
Expenses—Maintenance of way	4,035	3,607	41,074	31,060
Maintenance of equipment	2,809	4,098	20,236	15,294
Traffic expenses	1,297	1,315	5,416	5 849
Transportation expenses	12,001	13,476	52,303	49,366
Total, including general	20,858	23,194	122,295	104,605
Net from railroad	3,971	3,472	—12,160	10,556
Outside operations, net	------	------	------	------
Total net revenue	3,971	3,472	—12,160	10,556
Taxes	1,037	440	5,185	2,200
Final net	2,934	3,032	—17,345	8,355
Miles of road operated	100	100		

	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
St Clair Tunnel	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other revenue	25,909	22,970	132,182	120,264
Expenses—Maintenance of way	1,010	879	5,321	4,108
Maintenance of equipment	1,555	995	6,093	4,893
Traffic expenses	------	------	------	------
Transportation expenses	5,555	5,405	27,134	24,238
Total, including general	8,121	7,279	38,598	33,280
Net from railroad	17,787	15,690	93,583	86,983
Outside operations, net	------	------	------	------
Total net revenue	17,787	15,690	93,583	86,983
Taxes	2,503	2,452	12,515	12,261
Final net	15,284	13,238	81,068	74,722
Miles of road operated	2	2		
Toledo Saginaw & Muskegon				
Freight revenue	11,700	11 509	49,800	50,216
Passenger revenue	2,840	2,708	17,780	16,917
Total, including other revenue	16,165	15,821	75,184	73,969
Expenses—Maintenance of way	4,341	3,346	20,527	34,715
Maintenance of equipment	2,072	2,007	11,167	10,992
Traffic expenses	642	877	3,385	3,752
Transportation expenses	9,425	9,642	45,414	39,113
Total, including general	17,094	16,486	89,551	91,418
Net from railroad	—929	—664	—14,367	—17,449
Outside operations, net	------	------	------	------
Total net revenue	—929	—664	—14,367	—17,449
Taxes	955	945	4,778	4,728
Final net	—1,885	—1,610	—19,145	—22,177
Miles of road operated	116	116		

Missouri Kansas & Texas System.

	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
Missouri Kansas & Texas				
Freight revenue	2,276,580	1,809,983	9,785,632	8,384,464
Passenger revenue	840,515	738,500	4,067,209	3,845,695
Total, including other revenue	3,293,223	2,691,768	14,652,794	12,986,017
Expenses—Maintenance of way	379,697	393,821	1,988,976	2,347,929
Maintenance of equipment	373,494	306,303	1,824,911	1,583,733
Traffic expenses	65,683	65,818	306,192	301,777
Transportation expenses	1,109,836	1,102,731	4,858,561	4,774,326
Total, including general	2,023,081	1,951,314	9,379,326	9,392,749
Net from railroad	1,270,142	740,454	5,273,467	3,953,268
Outside operations, net	—6,093	—3,630	—24,942	—9,988
Total net revenue	1,264,048	736,823	5,248,525	3,583,279
Taxes	114,463	104,500	528,801	443,350
Final net	1,149,585	632,323	4,719,723	3,139,929
Miles of road operated	3,815	3,398		

(See this road on p. 31)

	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
Wichita Falls & Northwestern				
Freight revenue	96,566	81,728	275,081	202,111
Passenger revenue	34,554	26,369	115,045	96,651
Total, including other revenue	138,138	113,837	410,108	321,104
Expenses—Maintenance of way	17,833	12,537	69,753	48,947
Maintenance of equipment	13,692	12,876	46,564	48,675
Traffic expenses	1,818	1,721	7,378	6,669
Transportation expenses	41,073	27,181	141,856	109,704
Total, including general	77,225	57,251	277,519	226,932
Net from railroad	60,912	56,585	132,588	94,171
Outside operations, net	------	------	------	------
Total net revenue	60,912	56,585	132,588	94,171
Taxes	3,014	2,994	12,059	11,976
Final net	57,898	53,591	120,529	82,194
Miles of road operated	277	210		
Wichita Falls & Southern				
Freight revenue	8,300	5,969	33,372	20,448
Passenger revenue	2,519	1,646	9,044	6,620
Total, including other revenue	11,341	8,179	44,332	29,256
Expenses—Maintenance of way	3,433	1,203	12,242	4,262
Maintenance of equipment	480	676	2,162	2,022
Traffic expenses	147	187	899	737
Transportation expenses	2,577	2,459	10,574	10,569
Total, including general	6,913	4,812	27,111	18,691
Net from railroad	4,428	3,366	17,220	10,565
Outside operations, net	------	------	------	------
Total net revenue	4,428	3,366	17,220	10,565
Taxes	431	320	1,727	1,280
Final net	3,996	3,046	15,493	9,285
Miles of road operated	56	56		

Missouri Pacific System.

	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
Missouri Pacific				
Freight revenue	1,811,871	1,532,646	9,457,063	7,997,348
Passenger revenue	407,577	358,789	2,334,257	2,175,520
Total, including other revenue	2,419,692	2,072,088	12,793,527	11,174,426
Expenses—Maintenance of way	427,536	366,297	2,096,104	2,209,120
Maintenance of equipment	448,296	366,374	2,249,128	2,356,084
Traffic expenses	64,866	59,681	301,215	309,591
Transportation expenses	1,039,834	997,625	5,043,687	4,800,357
Total, including general	2,048,865	1,857,220	10,035,025	10,032,302
Net from railroad	370,827	214,867	2,758,502	1,142,124
Outside operations, net	—4,058	—4,681	—14,483	—16,485
Total net revenue	366,768	210,186	2,744,019	1,125,639
Taxes	93,390	82,600	466,950	413,000
Final net	273,378	127,586	2,277,069	712,639
Miles of road operated	3,919	3,915		
St Louis Iron Mtn & Southern				
Freight revenue	2,324,333	2,106,048	10,831,770	9,403,430
Passenger revenue	560,476	501,666	2,782,461	2,638,980
Total, including other revenue	3,081,464	2,788,185	14,676,247	12,904,113
Expenses—Maintenance of way	565,357	490,995	2,727,644	2,364,990
Maintenance of equipment	417,148	362,427	2,224,684	2,116,118
Traffic expenses	55,424	53,534	265,627	264,746
Transportation expenses	903,478	838,346	4,481,062	4,004,200
Total, including general	2,006,245	1,814,700	10,044,080	9,096,225
Net from railroad	1,075,219	973,485	4,632,166	3,807,888
Outside operations, net	—4,271	—6,228	—23,511	—25,562
Total net revenue	1,070,947	967,257	4,608,655	3,782,325
Taxes	90,795	81,765	453,975	408,825
Final net	980,152	885,192	4,154,680	3,373,500
Miles of road operated	3,318	3,314		

(See this road on p. 32)

	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
Total Company				
Freight revenue	4,136,204	3,638,694	20,288,833	17,400,778
Passenger revenue	968,053	860,455	5,116,718	4,814,500
Total, including other revenue	5,501,156	4,860,273	27,469,774	24,078,539
Expenses—Maintenance of way	992,893	857,292	4,823,748	4,574,110
Maintenance of equipment	865,444	728,801	4,473,812	4,473,202
Traffic expenses	120,290	113,215	566,842	574,337
Transportation expenses	1,943,312	1,835,971	9,524,749	8,804,557
Total, including general	4,055,110	3,671,920	20,079,105	19,128,527
Net from railroad	1,446,046	1,188,352	7,390,668	4,950,012
Outside operations, net	—8,329	—10,909	—37,994	—42,047
Total net revenue	1,437,715	1,177,443	7,352,674	4,907,964
Taxes	184,185	164,365	920,925	821,825
Final net	1,253,530	1,013,078	6,431,749	4,086,139
Miles of road operated	7,237	7,229		

(See this road on p. 31)

Missouri Pacific System—*Concluded.*

	October		July 1 to Oct. 31	
Arkansas Central	1912.	1911.	1912.	1911.
	$	$	$	$
Freight revenue	9,855	9,880	23,439	24,044
Passenger revenue	3,955	4,466	14,909	15,506
Total, including other revenue	14,412	14,618	40,560	41,414
Expenses—Maintenance of way	1,688	952	6,173	4,748
Maintenance of equipment	1,203	1,215	4,097	4,637
Traffic expenses	93	100	319	480
Transportation expenses	2,670	2,740	9,626	10,861
Total, including general	6,332	5,643	22,745	23,222
Net from railroad	8,079	8,974	17,815	18,192
Outside operations, net	------	------	------	------
Total net revenue	8,079	8,974	17,815	18,192
Taxes	750	500	3,000	2,081
Final net	7,329	8,474	14,815	16,110
Miles of road operated	46	46		

New York Central System.

	November		July 1 to Nov. 30	
N Y Central & Hudson River				
Freight revenue	6,102,449	5,526,334	28,876,381	26,459,522
Passenger revenue	2,535,001	2,334,183	15,375,236	14,840,283
Total, including other revenue	9,644,184	8,791,726	49,259,634	46,029,949
Expenses—Maintenance of way	1,313,478	1,140,414	6,839,336	6,200,705
Maintenance of equipment	1,643,057	1,571,895	8,916,693	7,149,231
Traffic expenses	165,521	137,842	940,972	950,045
Transportation expenses	3,397,306	3,351,709	16,615,403	15,889,022
Total, including general	6,738,823	6,418,897	34,420,562	31,288,861
Net from railroad	2,905,361	2,372,829	14,839,071	14,741,088
Outside operations, net	65,703	55,007	207,698	165,223
Total net revenue	2,971,065	2,427,837	15,046,770	14,906,311
Taxes	538,354	637,853	2,656,810	2,622,045
Final net	2,432,710	1,789,984	12,389,960	12,284,266
Miles of road operated	3,594	3,591	(See this road on p. 31)	
Chicago Indiana & Southern				
Freight revenue	343,803	282,795	1,615,637	1,375,988
Passenger revenue	24,309	21,870	142,212	139,348
Total, including other revenue	380,191	313,480	1,815,070	1,570,420
Expenses—Maintenance of way	44,785	45,641	245,032	225,634
Maintenance of equipment	85,831	101,871	459,321	476,328
Traffic expenses	6,328	6,764	40,151	38,155
Transportation expenses	119,087	122,481	572,105	570,494
Total, including general	265,214	284,914	1,358,438	1,351,738
Net from railroad	114,976	28,566	456,632	218,682
Outside operations, net	616	35	4,530	1,861
Total net revenue	115,592	28,566	461,162	220,544
Taxes	20,000	13,800	79,000	69,500
Final net	95,592	74,701	382,162	151,044
Miles of road operated	358	359	(See this road on p. 31)	
Chicago Kalam & Saginaw				
Freight revenue	4,411	1,806	22,495	16,777
Passenger revenue	3,292	3,006	22,943	23,423
Total, including other revenue	18,592	15,497	89,083	89,414
Expenses—Maintenance of way	2,353	2,846	14,246	15,161
Maintenance of equipment	2,044	2,264	7,712	13,179
Traffic expenses	435	430	2,189	2,363
Transportation expenses	5,398	7,332	24,552	28,279
Total, including general	10,880	13,414	51,386	61,798
Net from railroad	7,712	2,083	37,696	27,615
Outside operations, net	------	------	------	------
Total net revenue	7,712	2,083	37,696	27,615
Taxes	1,040	1,116	5,404	5,584
Final net	6,672	966	32,292	22,031
Miles of road operated	44	44		
Cincinnati Northern				
Freight revenue	110,963	89,469	528,871	453,230
Passenger revenue	14,419	14,687	103,677	107,380
Total, including other revenue	132,159	109,443	662,811	590,423
Expenses—Maintenance of way	13,602	19,624	102,786	110,820
Maintenance of equipment	16,251	16,169	105,599	111,599
Traffic expenses	2,667	2,537	13,145	14,043
Transportation expenses	52,981	47,068	250,694	215,283
Total, including general	88,401	88,300	488,511	465,915
Net from railroad	43,757	21,142	174,299	124,507
Outside operations, net	------	------	------	------
Total net revenue	43,757	21,142	174,299	124,507
Taxes	5,300	5,700	26,500	27,500
Final net	38,457	15,442	147,799	97,007
Miles of road operated	244	245	(See this road on p. 31)	
Cleve Cin Chic & St Louis				
Freight revenue	2,140,619	1,733,046	10,126,490	8,684,808
Passenger revenue	608,996	572,180	3,628,105	3,586,437
Total, including other revenue	2,995,368	2,532,302	14,981,058	13,383,308
Expenses—Maintenance of way	294,345	287,121	1,714,173	1,440,542
Maintenance of equipment	530,103	492,184	2,533,842	2,210,649
Traffic expenses	71,414	69,838	351,031	402,581
Transportation expenses	1,110,110	1,030,099	5,310,999	4,932,298
Total, including general	2,067,123	1,934,786	10,195,468	9,252,062
Net from railroad	928,244	597,516	4,785,590	4,131,246
Outside operations, net	—2,581	—2,520	—2,142	—8,581
Total net revenue	925,662	594,996	4,783,448	4,122,664
Taxes	115,000	100,000	495,000	490,000
Final net	810,662	494,996	4,288,448	3,632,664
Miles of road operated	2,011	2,010	(See this road on p. 31)	
Detroit & Charlevoix				
Freight revenue	5,557	7,961	29,540	44,618
Passenger revenue	721	769	4,349	4,471
Total, including other revenue	6,548	9,115	35,406	50,532
Expenses—Maintenance of way	1,480	1,183	9,094	9,303
Maintenance of equipment	983	548	4,211	2,887
Traffic expenses	------	34	10	170
Transportation expenses	3,497	3,485	14,232	23,283
Total, including general	6,179	5,460	28,708	36,779
Net from railroad	369	3,654	6,697	13,752
Outside operations, net	------	------	------	------
Total net revenue	369	3,654	6,697	13,752
Taxes	606	582	3,032	2,913
Final net	—236	3,072	3,665	10,839
Miles of road operated	43	43		
Dunkirk Alleg Vall & Pitts				
Freight revenue	21,053	15,762	108,245	89,685
Passenger revenue	6,765	5,767	39,174	40,876
Total, including other revenue	31,520	25,071	166,626	146,700
Expenses—Maintenance of way	4,878	8,138	38,715	44,740
Maintenance of equipment	1,249	1,778	12,508	8,132
Traffic expenses	756	509	3,302	3,251
Transportation expenses	13,606	13,581	62,827	59,638
Total, including general	21,113	24,988	119,881	119,246
Net from railroad	10,406	82	46,745	27,353
Outside operations, net	------	------	------	------
Total net revenue	10,406	82	46,745	27,353
Taxes	657	1,858	4,857	10,317
Final net	9,749	—1,776	41,887	17,036
Miles of road operated	90	90		

	November		July 1 to Nov. 30	
Indiana Harbor Belt	1912.	1911.	1912.	1911.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other revenue	262,429	199,666	1,305,225	1,062,733
Expenses—Maintenance of way	29,285	30,467	147,318	134,580
Maintenance of equipment	33,883	23,753	167,678	139,825
Traffic expenses	2,526	2,935	13,449	14,591
Transportation expenses	112,457	89,086	520,226	456,888
Total, including general	184,294	160,020	878,764	785,849
Net from railroad	78,135	39,646	426,460	276,883
Outside operations, net	1,270	184	15,717	21,915
Total net revenue	79,405	39,831	442,178	298,799
Taxes	5,560	5,500	27,800	27,500
Final net	73,845	34,331	414,378	271,299
Miles of road operated	104	102		
Lake Erie & Western				
Freight revenue	413,219	353,130	2,098,674	1,862,290
Passenger revenue	64,297	61,653	415,907	440,046
Total, including other revenue	505,533	444,903	2,655,630	2,439,490
Expenses—Maintenance of way	62,730	80,856	373,517	339,746
Maintenance of equipment	70,638	79,615	434,582	405,838
Traffic expenses	12,564	10,910	62,638	64,926
Transportation expenses	187,560	177,762	938,556	901,615
Total, including general	344,431	359,341	1,864,980	1,766,273
Net from railroad	161,102	85,562	790,650	673,217
Outside operations, net	------	------	------	------
Total net revenue	161,102	85,562	790,650	673,217
Taxes	20,548	19,886	102,582	99,409
Final net	140,554	65,676	688,068	573,807
Miles of road operated	886	886	(See this road on p. 31)	
Lake Shore & Mich Southern				
Freight revenue	3,305,613	2,626,260	16,067,935	13,532,112
Passenger revenue	877,334	797,723	5,552,266	5,333,475
Total, including other revenue	4,723,152	3,933,993	24,218,322	21,450,300
Expenses—Maintenance of way	558,755	384,103	3,075,293	2,292,920
Maintenance of equipment	788,521	621,045	3,894,986	3,231,133
Traffic expenses	103,966	81,776	420,380	442,437
Transportation expenses	1,494,588	1,369,438	7,171,994	6,469,454
Total, including general	3,026,290	2,527,498	14,950,262	12,790,564
Net from railroad	1,696,862	1,406,495	9,268,060	8,659,735
Outside operations, net	7,865	—7,836	117,696	5,480
Total net revenue	1,704,727	1,398,659	9,385,756	8,665,216
Taxes	150,000	170,000	730,000	745,000
Final net	1,554,727	1,228,659	8,655,756	7,920,216
Miles of road operated	1,872	1,775	(See this road on p. 31)	
Louisv & Jeffersonv Bridge				
Freight revenue	18,158	11,984	83,436	65,083
Passenger revenue	427	475	2,580	3,133
Total, including other revenue	21,277	14,935	97,181	80,759
Expenses—Maintenance of way	------	------	------	------
Maintenance of eqiupment	------	------	------	------
Traffic expenses	------	------	------	------
Transportation expenses	------	------	------	------
Total, including general	------	------	------	------
Net from railroad	------	------	------	------
Outside operations, net	------	------	------	------
Total net revenue	------	------	------	------
Taxes	------	------	------	------
Final net	------	------	------	------
Miles of road operated	------	------		
Michigan Central				
Freight revenue	1,957,021	1,737,994	9,217,452	8,420,926
Passenger revenue	636,042	589,180	3,934,046	3,708,417
Total, including other revenue	2,898,480	2,586,717	14,623,526	13,409,093
Expenses—Maintenance of way	338,938	239,256	1,791,738	1,389,203
Maintenance of equipment	395,953	349,488	2,012,874	1,661,549
Traffic expenses	69,979	61,273	322,058	341,449
Transportation expenses	1,164,359	1,024,111	5,446,324	4,805,278
Total, including general	2,017,944	1,715,998	9,806,913	8,412,664
Net from railroad	880,536	870,719	4,816,613	4,996,429
Outside operations, net	7,318	5,623	22,979	23,766
Total net revenue	887,854	876,342	4,839,592	5,020,195
Taxes	106,000	126,000	570,000	550,750
Final net	781,854	750,342	4,269,592	4,469,445
Miles of road operated	1,816	1,804	(See this road on p. 31)	
New York & Ottawa				
Freight revenue	11,315	15,495	71,664	68,239
Passenger revenue	3,200	3,586	18,967	18,813
Total, including other revenue	15,830	20,222	96,661	92,753
Expenses—Maintenance of way	3,845	2,935	28,506	18,271
Maintenance of equipment	2,512	2,532	13,549	19,445
Traffic expenses	533	771	3,753	3,184
Transportation expenses	10,747	7,622	41,276	34,557
Total, including general	18,336	14,127	90,353	78,740
Net from railroad	—2,506	6,094	6,308	14,012
Outside operations, net	------	------	------	------
Total net revenue	—2,506	6,094	6,308	14,012
Taxes	325	133	4,146	3,611
Final net	—2,831	5,960	2,161	10,401
Miles of road operated	69	69		
New York Chicago & St Louis				
Freight revenue	998,427	810,310	4,468,900	3,869,310
Passenger revenue	138,775	135,518	747,571	780,337
Total including other revenue	1,178,225	982,948	5,413,934	4,841,891
Expenses—Maintenance of way	77,735	99,714	619,302	596,128
Maintenance of equipment	121,000	98,296	625,507	499,593
Traffic expenses	60,671	40,866	255,329	225,737
Transportation expenses	446,399	375,318	2,121,489	1,864,765
Total, including general	722,169	629,551	3,704,292	3,269,408
Net from railroad	456,056	353,397	1,709,642	1,572,483
Outside operations, net	—2,409	—1,918	—6,921	—5,900
Total net revenue	453,647	351,478	1,702,720	1,566,582
Taxes	36,000	44,000	180,000	210,000
Final net	417,647	307,478	1,522,720	1,356,582
Miles of road operated	564	561	(See this road on p. 31)	
Peoria & Eastern				
Freight revenue	233,759	175,075	1,157,239	931,517
Passenger revenue	59,779	56,742	323,409	325,750
Total, including other revenue	313,909	250,415	1,577,798	1,359,653
Expenses—Maintenance of way	26,712	36,656	196,864	198,268
Maintenance of equipment	71,083	38,141	276,628	192,561
Traffic expenses	4,782	4,967	22,860	28,708
Transportation expenses	114,266	104,170	546,062	536,843
Total, including general	222,518	190,717	1,070,918	985,736
Net from railroad	91,390	59,698	506,880	373,916
Outside operations, net	------	------	------	------
Total net revenue	91,390	59,698	506,880	373,916
Taxes	14,000	10,500	53,200	52,500
Final net	77,390	49,198	453,680	321,416
Miles of road operated	351	351	(See this road on p. 31	

New York Central System—*Concluded.*

	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
Pittsburgh & Lake Erie	$	$	$	$
Freight revenue	1,429,751	1,194,657	7,455,585	6,253,286
Passenger revenue	136,558	115,309	755,712	701,022
Total, including other revenue	1,622,499	1,352,293	8,514,747	7,162,903
Expenses—Maintenance of way	153,455	143,944	791,872	754,058
Maintenance of equipment	240,679	260,075	1,237,046	1,102,981
Traffic expenses	14,036	9,035	74,965	67,178
Transportation expenses	372,424	323,038	1,761,606	1,567,162
Total, including general	806,154	758,724	3,989,903	3,607,697
Net from railroad	816,345	593,568	4,524,843	3,555,206
Outside operations, net	—497	—645	—1,497	—1,297
Total net revenue	815,847	592,923	4,523,346	3,553,908
Taxes	31,000	30,530	155,000	151,590
Final net	784,847	562,393	4,368,346	3,402,318
Miles of road operated	221	215	(See this road on p. 31)	
Rutland				
Freight revenue	177,506	168,094	891,677	810,278
Passenger revenue	95,755	92,782	593,142	590,227
Total, including other revenue	313,746	293,485	1,695,757	1,577,918
Expenses—Maintenance of way	38,999	30,729	192,293	192,422
Maintenance of equipment	57,418	44,212	310,405	246,666
Traffic expenses	8,736	8,091	43,724	39,534
Transportation expenses	119,574	116,907	627,052	592,083
Total, including general	231,589	206,474	1,205,102	1,102,657
Net from railroad	82,156	87,011	490,655	475,260
Outside operations, net	------	------	------	------
Total net revenue	82,156	87,011	490,655	475,260
Taxes	13,192	10,969	67,045	55,732
Final net	68,964	76,041	423,610	419,528
Miles of road operated	468	468	(See this road on p. 32)	
St Lawrence & Adirondack				
Freight revenue	34,880	38,185	167,112	169,949
Passenger revenue	14,539	13,591	122,996	110,632
Total, including other revenue	51,779	54,227	302,180	293,988
Expenses—Maintenance of way	6,841	8,794	54,554	37,197
Maintenance of equipment	2,632	3,490	11,641	10,520
Traffic expenses	1,510	505	3,960	2,905
Transportation expenses	19,539	22,201	154,198	120,999
Total, including general	31,626	35,990	229,945	178,043
Net from railroad	20,153	18,237	72,234	115,944
Outside operations, net	------	------	------	------
Total net revenue	20,153	18,237	72,234	115,944
Taxes	343	504	2,241	2,894
Final net	19,810	17,733	69,992	113,050
Miles of road operated	65	65		
Toledo & Ohio Central				
Freight revenue	424,517	389,044	2,052,393	1,994,155
Passenger revenue	49,145	46,411	299,514	311,812
Total, including other revenue	503,857	454,075	2,502,300	2,424,322
Expenses—Maintenance of way	37,082	90,122	349,538	357,743
Maintenance of equipment	93,288	72,284	437,155	387,758
Traffic expenses	6,911	6,841	34,405	35,237
Transportation expenses	151,529	150,873	786,862	756,733
Total, including general	299,495	328,258	1,653,418	1,578,287
Net from railroad	204,361	125,817	848,881	846,035
Outside operations, net	—1,116	—925	—3,598	—4,436
Total net revenue	203,245	124,891	845,283	841,599
Taxes	19,792	26,794	101,027	124,257
Final net	183,453	98,096	744,256	717,341
Miles of road operated	442	442	(See this road on p. 31)	
Zanesville & Western				
Freight revenue	38,433	35,810	169,253	184,644
Passenger revenue	4,636	4,052	23,167	21,579
Total, including other revenue	44,243	41,196	199,338	211,900
Expenses—Maintenance of way	10,750	8,544	52,640	38,447
Maintenance of equipment	11,916	10,393	56,925	52,089
Traffic expenses	534	625	3,192	3,390
Transportation expenses	14,565	15,024	71,921	72,804
Total, including general	38,698	35,291	188,609	170,480
Net from railroad	5,544	5,904	10,728	41,420
Outside operations, net	------	------	------	------
Total net revenue	5,544	5,904	10,728	41,420
Taxes	2,696	4,163	11,696	16,038
Final net	2,847	1,741	—968	25,381
Miles of road operated	89	89		

New York New Haven & Hartford System.

	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
N Y N H & Hartford	$	$	$	$
Freight revenue	2,994,480	2,748,205	14,912,643	13,057,996
Passenger revenue	2,274,210	2,141,223	12,630,108	12,049,680
Total, including other revenue	5,835,357	5,364,634	30,298,574	27,544,956
Expenses—Maintenance of way	685,855	570,696	3,297,783	3,148,783
Maintenance of equipment	759,535	630,535	3,540,706	3,118,489
Traffic expenses	28,474	35,743	159,179	168,744
Transportation expenses	2,332,963	2,083,316	10,792,581	10,055,897
Total, including general	3,953,045	3,470,049	18,487,400	17,288,099
Net from railroad	1,882,311	1,894,585	11,811,174	10,256,856
Outside operations, net	84,710	133,174	646,565	627,287
Total net revenue	1,967,022	2,027,759	12,457,739	10,884,144
Taxes	300,000	310,000	1,641,000	1,600,000
Final net	1,667,022	1,717,759	10,816,739	9,284,144
Miles of road operated	2,090	2,091		
Central New England				
Freight revenue	271,480	276,621	1,390,428	1,200,833
Passenger revenue	25,029	24,214	156,461	158,212
Total, including other revenue	311,741	314,973	1,617,371	1,426,619
Expenses—Maintenance of way	46,139	41,222	241,840	249,065
Maintenance of equipment	27,662	20,745	122,856	102,055
Traffic expenses	1,117	1,460	6,399	6,540
Transportation expenses	80,654	82,504	412,232	364,937
Total, including general	158,322	148,547	798,593	734,509
Net from railroad	153,418	166,425	818,777	692,110
Outside operations, net	—1,028	—154	43	101
Total net revenue	152,390	166,270	818,820	692,212
Taxes	10,000	9,000	50,000	45,000
Final net	142,390	157,270	768,820	647,212
Miles of road operated	276	276		
N Y Ontario & Western				
Freight revenue	589,670	585,350	3,132,586	2,966,173
Passenger revenue	89,823	82,204	981,125	954,420
Total, including other revenue	715,144	692,771	4,341,120	4,086,912
Expenses—Maintenance of way	90,947	99,422	562,501	609,449
Maintenance of equipment	109,920	123,718	611,600	643,734
Traffic expenses	9,317	9,245	58,215	48,931
Transportation expenses	283,905	281,161	1,476,989	1,455,693
Total, including general	507,841	529,775	2,789,703	2,837,843
Net from railroad	207,303	162,996	1,551,417	1,249,068
Outside operations, net	—4,725	—7,565	—6,300	—2,606
Total net revenue	202,578	155,430	1,545,116	1,246,462
Taxes	18,166	17,916	90,833	89,583
Final net	184,411	137,513	1,454,283	1,156,878
Miles of road operated	565	565	(See this road on p. 31)	

	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
Union Freight	$	$	$	$
Freight revenue	9,424	8,672	49,572	48,581
Passenger revenue	------	------	------	------
Total, including other revenue	9,535	8,744	50,113	49,015
Expenses—Maintenance of way	628	647	6,082	4,870
Maintenance of equipment	543	611	3,868	4,444
Traffic expenses	50	50	269	250
Transportation expenses	4,534	5,277	23,635	22,867
Total, including general	6,198	7,043	36,100	34,804
Net from railroad	3,337	1,700	14,012	14,210
Outside operations, net	------	------	------	------
Total net revenue	3,337	1,700	14,012	14,210
Taxes	575	575	2,875	2,875
Final net	2,762	1,125	11,137	11,335
Miles of road operated	2	2		

Pennsylvania System—Eastern Lines.

	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
Pennsylvania *Railroad*	$	$	$	$
Freight revenue	11,405,868	10,134,060	56,242,594	48,723,607
Passenger revenue	2,978,460	2,707,229	16,295,400	15,281,610
Total, including other revenue	15,467,101	13,824,260	77,584,091	68,415,352
Expenses—Maintenance of way	1,815,855	1,207,837	9,621,874	7,293,926
Maintenance of equipment	3,549,134	2,797,827	15,851,776	13,080,939
Traffic expenses	183,136	193,928	952,564	924,249
Transportation expenses	5,466,282	5,090,083	26,269,829	24,346,717
Total, including general	11,374,989	9,614,018	54,410,618	47,316,469
Net from railroad	4,092,111	4,210,242	23,173,472	21,098,883
Outside operations, net	—109,921	—146,375	—310,102	—569,895
Total net revenue	3,982,190	4,063,866	22,863,370	20,528,987
Taxes	603,268	585,085	3,026,306	2,925,429
Final net	3,378,921	3,478,780	19,837,063	17,603,557
Miles of road operated	4,021	3,978	(See this road on p. 31)	
Baltimore & Sparrow's Point				
Freight revenue	10,072	6,213	49,433	38,553
Passenger revenue	------	------	------	------
Total, including other revenue	10,072	6,213	49,433	38,553
Expenses—Maintenance of way	2,090	1,925	16,189	17,446
Maintenance of equipment	380	205	1,256	981
Traffic expenses	73	90	572	338
Transportation expenses	3,466	2,729	18,912	15,706
Total, including general	6,193	5,099	38,076	35,237
Net from railroad	3,878	1,114	11,357	3,315
Outside operations, net	------	------	------	------
Total net revenue	3,878	1,114	11,357	3,315
Taxes	263	372	1,229	1,878
Final net	3,615	741	10,127	1,437
Miles of road operated	11	11		
Balt Chesapeake & Atlantic				
Freight revenue	12,047	9,573	66,195	56,608
Passenger revenue	7,300	5,105	89,419	77,884
Total, including other revenue	21,603	17,465	173,290	151,412
Expenses—Maintenance of way	4,851	6,007	31,673	27,019
Maintenance of equipment	1,611	1,877	10,285	11,073
Traffic expenses	445	357	3,552	3,361
Transportation expenses	8,389	7,634	62,791	51,635
Total, including general	15,872	16,506	111,708	96,381
Net from railroad	5,730	959	61,581	55,030
Outside operations, net	11,671	15,559	113,397	90,664
Total net revenue	17,401	16,519	174,979	145,695
Taxes	2,173	1,590	8,868	7,952
Final net	15,227	14,928	166,111	137,743
Miles of road operated	87	87	(See this road on p. 31).	
Cornwall & Lebanon				
Freight revenue	28,707	19,196	136,898	107,870
Passenger revenue	1,388	1,329	22,919	22,379
Total, including other revenue	31,947	21,304	173,990	138,422
Expenses—Maintenance of way	2,055	1,860	14,519	11,940
Maintenance of equipment	8,435	7,012	34,914	35,810
Traffic expenses	106	71	1,365	1,172
Transportation expenses	10,780	9,037	59,353	53,223
Total, including general	22,580	19,178	116,662	108,171
Net from railroad	9,366	2,126	57,328	30,250
Outside operations, net	------	------	------	------
Total net revenue	9,366	2,126	57,328	30,250
Taxes	1,302	1,161	6,832	6,083
Final net	8,063	964	50,495	24,167
Miles of road operated	26	26		
Cumberland Valley				
Freight revenue	226,448	184,148	1,086,613	895,911
Passenger revenue	56,649	54,862	326,151	304,753
Total, including other revenue	295,868	250,929	1,478,454	1,258,782
Expenses—Maintenance of way	58,603	37,431	266,809	217,445
Maintenance of equipment	37,465	34,089	168,486	152,686
Traffic expenses	4,443	5,074	22,899	24,010
Transportation expenses	97,992	80,343	448,377	390,647
Total, including general	205,791	163,764	944,083	820,585
Net from railroad	90,077	87,165	534,371	438,197
Outside operations, net	—91	558	1,683	2,486
Total net revenue	89,985	87,724	536,055	440,684
Taxes	5,611	5,141	28,058	25,707
Final net	84,374	82,582	507,996	414,977
Miles of road operated	162	162	(See this road on p. 31).	
Long Island				
Freight revenue	322,784	303,832	1,581,439	1,440,983
Passenger revenue	485,619	446,457	3,638,159	3,453,831
Total, including other revenue	869,369	780,818	5,475,368	5,096,808
Expenses—Maintenance of way	163,232	121,821	668,855	640,842
Maintenance of equipment	95,894	114,880	545,657	550,033
Traffic expenses	13,255	12,529	82,037	76,855
Transportation expenses	389,614	404,401	2,114,900	2,076,377
Total, including general	684,730	674,868	3,519,286	3,445,032
Net from railroad	184,639	105,950	1,956,081	1,651,776
Outside operations, net	31,107	40,029	345,510	381,965
Total net revenue	215,746	145,979	2,301,591	2,033,741
Taxes	56,450	52,151	282,250	260,757
Final net	159,296	93,828	2,019,341	1,772,983
Miles of road operated	398	398	(See this road on p. 32)	
Maryland Delaware & Virginia				
Freight revenue	6,612	4,438	36,578	29,739
Passenger revenue	3,469	2,947	41,099	40,254
Total, including other revenue	10,851	8,281	84,274	76,257
Expenses—Maintenance of way	3,434	4,524	22,891	22,771
Maintenance of equipment	1,320	1,449	9,021	7,204
Traffic expenses	448	283	2,979	2,583
Transportation expenses	7,844	4,570	36,524	30,600
Total, including general	13,282	11,100	72,622	64,389
Net from railroad	—2,430	—2,819	11,651	11,867
Outside operations, net	5,075	1,480	75,127	72,245
Total net revenue	2,644	—1,338	86,779	84,112
Taxes	454	444	2,272	2,223
Final net	2,190	—1,783	84,507	81,889
Miles of road operated	83	83	(See this road on p. 32)	

Pennsylvania System—Eastern Lines—*Concluded.*

	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
Monongahela	$	$	$	$
Freight revenue	139,564	100,734	656,223	479,393
Passenger revenue	2,522	2,219	12,222	11,573
Total, including other revenue	143,900	104,508	676,526	498,064
Expenses—Maintenance of way	13,134	10,474	89,624	80,949
Maintenance of equipment	8,443	6,696	49,091	34,768
Traffic expenses	439	535	1,774	1,662
Transportation expenses	27,564	22,389	127,297	105,711
Total, including general	51,558	42,132	277,675	232,900
Net from railroad	92,342	62,375	398,851	265,163
Outside operations, net	------	------	------	------
Total net revenue	92,342	62,375	398,851	265,163
Taxes	3,000	4,000	11,000	13,700
Final net	89,342	58,375	387,851	251,463
Miles of road operated	64	64		
New York Phila & Norfolk				
Freight revenue	226,607	221,533	1,230,368	1,153,212
Passenger revenue	38,172	35,816	229,260	208,680
Total, including other revenue	286,790	277,886	1,581,809	1,466,029
Expenses—Maintenance of way	24,796	30,160	130,056	159,791
Maintenance of equipment	53,850	52,713	270,960	254,881
Traffic expenses	4,298	4,122	20,428	20,180
Transportation expenses	123,332	108,908	653,713	546,055
Total, including general	218,820	207,904	1,137,886	1,041,782
Net from railroad	67,970	69,982	443,923	424,246
Outside operations, net	------	------	------	------
Total net revenue	67,970	69,982	443,923	424,246
Taxes	6,900	7,500	38,500	37,500
Final net	61,070	62,482	405,423	386,746
Miles of road operated	112	112	(See this road on p. 32)	
Northern Central				
Freight revenue	859,369	907,954	4,236,275	4,156,540
Passenger revenue	196,415	179,645	1,097,493	1,048,758
Total, including other revenue	1,133,298	1,155,016	5,694,833	5,513,252
Expenses—Maintenance of way	92,184	13,571	678,411	548,140
Maintenance of equipment	225,748	255,376	1,034,267	1,083,070
Traffic expenses	16,808	15,075	81,879	75,909
Transportation expenses	529,307	569,404	2,595,991	2,668,048
Total, including general	891,992	876,209	4,518,285	4,491,373
Net from railroad	241,305	278,806	1,176,548	1,021,878
Outside operations, net	173	454	4,308	3,886
Total net revenue	241,479	279,260	1,180,856	1,025,764
Taxes	82,898	38,255	238,093	191,279
Final net	158,581	241,005	942,763	834,485
Miles of road operated	473	472	(See this road on p. 32)	
Pennsylvania *Terminal*				
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other revenue	39,958	35,437	198,903	190,894
Expenses—Maintenance of way	2,114	1,044	13,588	4,569
Maintenance of equipment	1,211	2,217	8,005	9,581
Traffic expenses	65	47	237	112
Transportation expenses	20,205	17,122	99,455	82,884
Total, including general	23,725	20,605	122,076	97,916
Net from railroad	16,233	14,832	76,826	92,978
Outside operations, net	------	------	------	------
Total net revenue	16,233	14,832	76,826	92,978
Taxes	1,300	1,130	6,560	5,650
Final net	14,933	13,702	70,266	87,328
Miles of road operated	4	4		
Phila Baltimore & Wash				
Freight revenue	869,310	762,852	4,652,481	4,063,004
Passenger revenue	708,189	651,697	3,595,467	3,367,423
Total, including other revenue	1,763,418	1,590,340	9,112,499	8,213,784
Expenses—Maintenance of way	268,018	207,029	1,449,709	1,060,923
Maintenance of equipment	308,183	287,313	1,518,219	1,359,129
Traffic expenses	26,869	25,669	134,912	127,790
Transportation expenses	728,889	660,073	3,592,802	3,210,469
Total, including general	1,375,315	1,214,620	6,911,723	5,935,137
Net from railroad	388,102	375,720	2,200,776	2,278,647
Outside operations, net	------	------	------	------
Total net revenue	388,102	375,720	2,200,776	2,278,647
Taxes	60,402	35,506	274,604	206,484
Final net	327,700	340,214	1,926,171	2,072,162
Miles of road operated	713	713	(See this road on p. 32)	
Susq Bloomsburg & Berwick				
Freight revenue	15,640	9,536	85,825	43,940
Passenger revenue	1,203	1,239	6,194	6,485
Total, including other revenue	17,084	10,994	93,137	51,367
Expenses—Maintenance of way	2,615	1,444	12,542	6,785
Maintenance of equipment	654	2,622	6,917	8,552
Traffic expenses	------	------	------	------
Transportation expenses	3,870	2,775	21,503	14,833
Total, including general	7,948	7,570	45,279	34,106
Net from railroad	9,136	3,424	47,857	17,260
Outside operations, net	------	------	------	------
Total net revenue	9,136	3,424	47,857	17,260
Taxes	366	217	1,982	1,193
Final net	8,769	3,206	45,874	16,067
Miles of road operated	43	43		
Union RR of Baltimore				
Freight revenue	122,943	111,493	584,726	533,587
Passenger revenue	22,981	19,939	117,300	104,865
Total, including other revenue	147,695	133,593	710,021	646,283
Expenses—Maintenance of way	12,198	14,862	52,569	53,877
Maintenance of equipment	------	------	------	------
Traffic expenses	867	1,000	3,924	4,860
Transportation expenses	5,298	4,843	26,109	27,867
Total, including general	21,262	23,019	96,042	98,008
Net from railroad	126,432	110,574	613,979	548,274
Outside operations, net	------	------	------	------
Total net revenue	126,432	110,574	613,979	548,274
Taxes	5,244	3,237	26,224	21,049
Final net	121,187	107,337	587,755	527,225
Miles of road operated	9	9		
West Jersey & Seashore				
Freight revenue	155,128	153,455	860,316	773,189
Passenger revenue	211,705	201,632	2,275,314	2,222,672
Total, including other revenue	400,499	386,006	3,341,839	3,199,743
Expenses—Maintenance of way	74,933	83,627	439,113	434,220
Maintenance of equipment	67,748	95,515	454,144	517,828
Traffic expenses	11,117	9,445	75,008	66,565
Transportation expenses	216,237	212,711	1,169,720	1,225,709
Total, including general	383,652	411,527	2,201,494	2,295,569
Net from railroad	16,846	—25,521	1,140,344	904,174
Outside operations, net	—3,303	—3,309	—19,668	—15,460
Total net revenue	13,543	—28,830	1,120,675	888,713
Taxes	11,098	26,687	112,565	133,438
Final net	2,444	—55,518	1,008,110	755,275
Miles of road operated	355	355	(See this road on p. 32)	

Pennsylvania System—Western Lines.

	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
Central Indiana	$	$	$	$
Freight revenue	17,538	12,530	69,354	63,577
Passenger revenue	2,099	2,006	11,319	11,768
Total, including other revenue	20,342	15,245	84,181	78,712
Expenses—Maintenance of way	4,823	5,392	22,279	24,142
Maintenance of equipment	3,307	4,354	18,314	18,096
Traffic expenses	667	595	3,094	3,130
Transportation expenses	7,565	8,551	35,567	36,097
Total, including general	17,437	19,977	84,717	87,089
Net from railroad	2,905	—4,732	—535	—8,376
Outside operations, net	------	------	------	------
Total net revenue	2,905	—4,732	—535	—8,376
Taxes	1,621	1,687	8,109	8,438
Final net	1,283	—6,419	—8,645	—16,814
Miles of road operated	127	127		
Cinc Lebanon & Northern				
Freight revenue	30,037	31,088	156,305	160,970
Passenger revenue	4,361	4,430	23,595	24,762
Total, including other revenue	43,525	38,620	229,652	201,618
Expenses—Maintenance of way	7,763	9,926	42,941	50,543
Maintenance of equipment	4,333	6,515	21,924	29,354
Traffic expenses	805	889	4,390	4,458
Transportation expenses	18,798	14,469	83,498	66,388
Total, including general	32,108	32,144	154,824	152,366
Net from railroad	11,417	6,475	74,827	49,252
Outside operations, net	------	------	------	------
Total net revenue	11,417	6,475	74,827	49,252
Taxes	3,062	3,500	15,937	12,500
Final net	8,354	2,975	58,890	36,752
Miles of road operated	45	45		
Grand Rapids & Indiana				
Freight revenue	283,195	244,493	1,372,368	1,213,320
Passenger revenue	134,516	120,815	910,137	890,933
Total, including other revenue	455,265	397,186	2,481,089	2,279,481
Expenses—Maintenance of way	66,373	42,887	304,541	226,046
Maintenance of equipment	67,053	82,640	346,677	351,936
Traffic expenses	12,941	11,637	58,493	56,778
Transportation expenses	184,144	177,023	977,176	888,690
Total, including general	346,326	328,930	1,764,145	1,595,816
Net from railroad	108,938	68,256	716,943	683,665
Outside operations, net	—234	—49	117	—178
Total net revenue	108,704	68,207	717,060	683,486
Taxes	26,142	22,964	116,908	114,868
Final net	82,562	45,242	600,152	568,618
Miles of road operated	577	587	(See this road on p. 32)	
Pennsylvania *Company*				
Freight revenue	4,665,914	3,386,480	22,955,920	17,798,382
Passenger revenue	769,270	614,676	4,381,678	3,850,176
Total, including other revenue	5,993,572	4,397,484	30,149,890	23,526,060
Expenses—Maintenance of way	1,311,328	589,483	4,573,617	2,963,637
Maintenance of equipment	950,320	830,385	4,948,401	4,058,788
Traffic expenses	87,190	73,098	419,212	374,870
Transportation expenses	1,986,323	1,540,450	9,553,071	7,549,245
Total, including general	4,438,151	3,115,525	19,975,639	15,364,705
Net from railroad	1,555,420	1,281,958	10,174,251	8,161,354
Outside operations, net	—8,916	—4,888	—14,355	—5,468
Total net revenue	1,546,503	1,277,070	10,159,895	8,155,885
Taxes	249,118	173,180	1,188,100	863,447
Final net	1,297,385	1,103,889	8,971,794	7,292,438
Miles of road operated	1,750	1,415	(See this road on p. 32)	
Pitts Char & Youghiogheny				
Freight revenue	29,202	26,239	145,843	124,435
Passenger revenue	485	570	2,669	2,792
Total, including other revenue	32,020	28,640	159,800	136,295
Expenses—Maintenance of way	3,274	3,225	14,467	14,886
Maintenance of equipment	1,791	2,927	9,950	11,055
Traffic expenses	232	259	1,207	1,195
Transportation expenses	9,108	8,765	43,172	42,328
Total, including general	15,738	16,490	75,999	76,183
Net from railroad	16,281	12,149	83,800	60,112
Outside operations, net	------	------	------	------
Total net revenue	16,281	12,149	83,800	60,112
Taxes	477	689	3,508	4,259
Final net	15,804	11,460	80,292	55,852
Miles of road operated	21	21		
Pitts Cin Chicago & St Louis				
Freight revenue	2,802,275	2,363,649	13,863,984	11,765,351
Passenger revenue	629,485	576,285	3,630,255	3,577,975
Total, including other revenue	3,862,678	3,328,353	19,463,254	17,209,348
Expenses—Maintenance of way	661,484	434,655	2,979,768	2,488,946
Maintenance of equipment	725,134	625,663	3,489,248	3,058,679
Traffic expenses	69,967	65,613	358,463	344,193
Transportation expenses	1,370,194	1,204,634	6,564,165	5,819,267
Total, including general	2,896,082	2,394,334	13,738,519	12,033,830
Net from railroad	966,595	934,019	5,724,735	5,175,517
Outside operations, net	—586	—862	—3,756	—4,758
Total net revenue	966,009	933,156	5,720,978	5,170,759
Taxes	143,122	123,027	710,453	633,970
Final net	822,886	810,129	5,010,525	4,536,789
Miles of road operated	1,467	1,467	(See this road on p. 32)	
Toledo Peoria & Western				
Freight revenue	65,517	63,045	348,617	309,360
Passenger revenue	39,870	34,746	221,659	206,079
Total, including other revenue	111,597	103,314	605,053	549,163
Expenses—Maintenance of way	18,742	17,363	94,591	87,688
Maintenance of equipment	24,186	22,627	120,441	117,588
Traffic expenses	2,787	2,524	12,667	11,667
Transportation expenses	44,283	41,646	210,481	201,442
Total, including general	93,292	87,428	455,491	435,151
Net from railroad	18,304	15,886	140,561	114,011
Outside operations, net	------	------	------	------
Total net revenue	18,304	15,886	140,561	114,011
Taxes	4,800	4,800	24,000	24,000
Final net	13,504	11,086	125,561	90,011
Miles of road operated	247	247	(See this road on p. 32)	
Vandalia				
Freight revenue	687,969	578,304	3,393,791	2,794,850
Passenger revenue	193,656	190,058	1,068,257	1,101,042
Total, including other revenue	978,529	856,696	4,944,460	4,356,365
Expenses—Maintenance of way	127,051	100,247	667,424	659,966
Maintenance of equipment	181,256	171,892	867,353	817,398
Traffic expenses	26,304	23,842	128,641	135,041
Transportation expenses	365,184	346,149	1,715,936	1,626,856
Total, including general	718,037	660,214	3,470,966	3,336,581
Net from railroad	260,491	196,481	1,473,494	1,019,784
Outside operations, net	------	------	------	------
Total net revenue	260,491	196,481	1,473,494	1,019,784
Taxes	32,081	28,301	150,280	140,605
Final net	228,410	168,180	1,323,214	879,179
Miles of road operated	827	827	(See this road on p. 32	

Pennsylvania System—Western Lines—*Concluded.*

	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
Waynesburg & Washington	$	$	$	$
Freight revenue	4,815	4,727	25,618	28,355
Passenger revenue	5,750	5,821	31,524	32,000
Total, including other revenue	11,632	11,336	62,183	64,984
Expenses—Maintenance of way	4,989	2,707	18,665	16,178
Maintenance of equipment	1,289	1,859	6,681	7,426
Traffic expenses	144	132	603	580
Transportation expenses	3,919	4,390	20,620	21,899
Total, including general	10,503	9,280	47,485	46,981
Net from railroad	1,129	2,056	14,698	18,002
Outside operations, net	------	------	------	------
Total net revenue	1,129	2,056	14,698	18,002
Taxes	265	231	1,329	1,172
Final net	864	1,825	13,368	16,830
Miles of road operated	28	28		

Reading System.

	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
Atlantic City				
Freight revenue	64,971	67,455	342,362	349,623
Passenger revenue	51,344	47,110	754,148	739,188
Total, including other revenue	124,721	121,350	1,159,408	1,143,667
Expenses—Maintenance of way	33,492	31,882	128,941	125,844
Maintenance of equipment	12,600	13,692	64,451	65,692
Traffic expenses	1,705	1,524	16,497	15,481
Transportation expenses	74,495	73,421	525,316	494,162
Total, including general	123,422	121,264	742,274	708,503
Net from railroad	1,298	86	417,133	435,164
Outside operations, net	—4,569	—4,459	—19,474	—21,418
Total net revenue	—3,270	—4,473	397,659	413,745
Taxes	9,000	7,000	45,000	35,000
Final net	—12,270	—11,473	352,659	378,745
Miles of road operated	166	166		
Catasauqua & Foglesville				
Freight revenue	21,393	16,627	106,805	91,254
Passenger revenue	114	151	669	722
Total, including other revenue	21,599	16,889	108,315	92,850
Expenses—Maintenance of way	1,377	2,959	12,858	12,899
Maintenance of equipment	1,493	1,371	7,499	7,813
Traffic expenses	75	55	102	87
Transportation expenses	5,458	3,968	24,102	20,310
Total, including general	8,504	8,460	44,898	41,368
Net from railroad	13,095	8,429	63,417	51,481
Outside operations, net	------	------	------	------
Total net revenue	13,095	8,429	63,417	51,481
Taxes	600	600	3,000	3,000
Final net	12,495	7,829	60,417	48,481
Miles of road operated	30	30		
Central RR of New Jersey				
Freight revenue	1,823,539	1,765,915	9,416,981	8,051,557
Passenger revenue	414,449	417,800	2,588,858	2,605,553
Total, including other revenue	2,369,314	2,311,190	12,676,196	11,229,965
Expenses—Maintenance of way	204,811	269,158	1,071,770	1,175,932
Maintenance of equipment	325,904	312,417	1,708,687	1,548,660
Traffic expenses	28,048	27,004	161,229	160,514
Transportation expenses	741,726	678,415	3,619,137	3,140,566
Total, including general	1,343,566	1,330,782	6,768,288	6,220,543
Net from railroad	1,025,748	980,408	5,907,907	5,009,421
Outside operations, net	—15,237	—16,829	83,816	142,220
Total net revenue	1,010,510	963,578	5,991,723	5,151,642
Taxes	65,903	95,238	606,235	471,419
Final net	944,607	868,340	5,385,488	4,680,223
Miles of road operated	669	671	(See this road on p. 30)	
Chester & Delaware River				
Freight revenue	18,799	15,449	92,439	68,693
Passenger revenue	------	------	------	------
Total, including other revenue	20,956	18,046	104,975	80,639
Expenses—Maintenance of way	1,466	774	8,064	6,788
Maintenance of equipment	5	------	162	----
Traffic expenses	16	3	113	19
Transportation expenses	6,826	5,569	31,119	25,767
Total, including general	8,338	6,369	39,583	32,707
Net from railroad	12,618	11,676	65,392	47,931
Outside operations, net	------	------	------	------
Total net revenue	12,618	11,676	65,392	47,931
Taxes	150	323	860	749
Final net	12,467	11,353	64,531	47,182
Miles of road operated	5	5		
Gettysburg & Harrisburg				
Freight revenue	15,740	15,802	84,635	79,520
Passenger revenue	3,706	3,726	25,034	20,206
Total, including other revenue	20,289	20,664	119,664	104,455
Expenses—Maintenance of way	3,204	5,846	24,517	23,063
Maintenance of equipment	267	342	795	5,943
Traffic expenses	132	245	809	881
Transportation expenses	10,897	9,110	52,282	46,559
Total, including general	14,568	15,588	79,607	77,082
Net from railroad	5,720	5,076	40,057	27,373
Outside operations, net	------	------	------	------
Total net revenue	5,720	5,076	40,057	27,373
Taxes	300	300	1,500	1,500
Final net	5,420	4,776	38,557	25,873
Miles of road operated	41	41		
Northeast Pennsylvania				
Freight revenue	4,441	4,105	24,850	22,278
Passenger revenue	2,922	2,952	35 811	33 459
Total, including other revenue	9 486	9 135	72 170	66,368
Expenses—Maintenance of way	1,817	2,073	11,683	15,868
Maintenance of equipment	------	------	10	2,663
Traffic expenses	4	4	1,441	54
Transportation expenses	5,990	4,945	32,469	44,089
Total, including general	7,829	7,038	45,822	62,745
Net from railroad	1,656	2,096	26,348	3,622
Outside operations, net	------	------	------	------
Total net revenue	1,656	2,096	26,348	3,622
Taxes	200	200	1,000	1,000
Final net	1,456	1,896	25,348	2,622
Miles of road operated	25	25		
Perkiomen				
Freight revenue	55,501	44,706	275,697	238,479
Passenger revenue	6,322	3,746	38,366	39,358
Total, including other revenue	64,098	50,647	324,778	287,569
Expenses—Maintenance of way	6,747	4,345	29,706	23,583
Maintenance of equipment	122	182	573	572
Traffic expenses	310	236	424	335
Transportation expenses	18,446	15,603	91,269	78,760
Total, including general	25,718	20,444	122,503	103,641
Net from railroad	38,380	30,202	202,275	183,928
Outside operations, net	------	------	------	------
Total net revenue	38,380	30,202	202,275	183,928
Taxes	1,250	1,250	6,250	6,250
Final net	37,130	28,952	196,025	177,678
Miles of road operated	38	38		

	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
Philadelphia & Reading	$	$	$	$
Freight revenue	3,597,485	3,274,396	17,395,605	14,851,280
Passenger revenue	577,072	561,893	3,111,529	3,107,654
Total, including other revenue	4,390,411	4,002,972	21,575,911	18,804,503
Expenses—Maintenance of way	413,886	363,734	1,983,345	1,876,803
Maintenance of equipment	604,456	647,248	3,456,293	3,450,881
Traffic expenses	41,728	37,701	216,973	209,830
Transportation expenses	1,395,855	1,230,774	6,563,990	5,872,201
Total, including general	2,516,905	2,340,785	12,522,441	11,740,451
Net from railroad	1,873,505	1,662,186	9,053,469	7,064,052
Outside operations, net	31,972	47,194	173,647	140,636
Total net revenue	1,905,478	1,709,381	9,227,117	7,204,688
Taxes	85,945	90,162	431,556	451,968
Final net	1,819,533	1,619,219	8,795,560	6,752,720
Miles of road operated	1,015	1,014	(See this road on p. 32)	
Phila Newtown & New York				
Freight revenue	5,104	6,776	27,096	26,202
Passenger revenue	6,459	6,236	32,281	32,256
Total, including other revenue	13,194	14,670	69,092	66,987
Expenses—Maintenance of way	2,908	2,031	20,267	9,316
Maintenance of equipment	4	------	8	1
Traffic expenses	6	6	62	34
Transportation expenses	9,088	7,793	45,524	38,512
Total, including general	12,090	9,886	66,161	48,196
Net from railroad	1,104	4,784	2,930	18,790
Outside operations, net	------	------	------	------
Total net revenue	1,104	4,784	2,930	18,790
Taxes	300	300	1,500	1,500
Final net	804	4,484	1,430	17,290
Miles of road operated	21	21		
Port Reading				
Freight revenue	134,835	120,848	679,811	476,169
Passenger revenue	------	------	------	------
Total, including other revenue	136,647	121,726	694,074	484,473
Expenses—Maintenance of way	11,691	6,870	54,176	40,554
Maintenance of equipment	192	1	1,900	887
Traffic expenses	30	30	152	155
Transportation expenses	37,444	26,771	172,794	136,511
Total, including general	49,482	33,759	229,827	178,737
Net from railroad	87,164	87,966	464,247	305,736
Outside operations, net	10,136	8,199	35,686	8,742
Total net revenue	97,300	96,166	499,933	314,479
Taxes	8,000	3,800	40,000	19,000
Final net	89,300	92,366	459,933	295,479
Miles of road operated	21	21		
Reading & Columbia				
Freight revenue	22,679	22,112	110,891	101,514
Passenger revenue	7,768	7,470	48,405	45,864
Total, including other revenue	32,784	31,528	170,283	157,395
Expenses—Maintenance of way	7,040	5,392	32,205	37,323
Maintenance of equipment	384	548	1,577	1,529
Traffic expenses	82	77	410	395
Transportation expenses	16,453	14,071	78,229	72,028
Total, including general	24,081	20,153	113,329	111,574
Net from railroad	8,703	11,375	56,954	45,820
Outside operations, net	------	------	------	------
Total net revenue	8,703	11,375	56,954	45,820
Taxes	400	400	2,000	2,000
Final net	8,303	10,975	54,954	43,820
Miles of road operated	59	59		

St. Louis & San Francisco System.

	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
St Louis & San Francisco				
Freight revenue	2,798,153	2,567,107	12,751,884	11,173,853
Passenger revenue	922,372	876,629	4,859,304	5,013,811
Total, including other revenue	3,981,638	3,699,154	18,871,300	17,431,885
Expenses—Maintenance of way	569,621	503,286	2,494,138	2,220,311
Maintenance of equipment	476,189	456,478	2,453,019	2,285,828
Traffic expenses	75,671	82,517	387 805	436,761
Transportation expenses	1,364,576	1,241,165	6,467,418	5,857,776
Total, including general	2,585,535	2,386,292	12,313,627	11,295,903
Net from railroad	1,396,103	1,312,862	6,557,672	6,135,981
Outside operations, net	------	------	------	------
Total net revenue	1,396,103	1,312,862	6,557,672	6,135,981
Taxes	171,347	161,738	854,250	795,973
Final net	1,224,755	1,151,123	5,703,422	5,340,008
Miles of road operated	4,741	4,731	(See this road on p. 32)	
Fort Worth & Rio Grande				
Freight revenue	57,384	58,989	241,409	243,697
Passenger revenue	26,333	24,707	137,765	139,666
Total, including other revenue	91,495	90,862	415,090	419,862
Expenses—Maintenance of way	9,587	22,746	69,844	87,743
Maintenance of equipment	9,795	11,052	52,779	52,673
Traffic expenses	1,732	3,597	9,280	17,352
Transportation expenses	35,486	40,582	183,352	185,443
Total, including general	60,644	82,428	332,854	361,692
Net from railroad	30,851	8,434	82,236	58,170
Outside operations, net	------	------	------	------
Total net revenue	30,851	8,434	82,236	58,170
Taxes	2,686	1,079	12,445	11,537
Final net	28,164	7,354	69,790	46,632
Miles of road operated	235	235		
Paris & Great Northern				
Freight revenue	17,579	13,506	87,634	69,117
Passenger revenue	5,692	5,729	27,490	26,597
Total, including other revenue	24,437	20,263	120,317	100,042
Expenses—Maintenance of way	1,746	3,123	8,062	12,842
Maintenance of equipment	2,032	2,077	10,009	9,471
Traffic expenses	58	211	347	1,008
Transportation expenses	5,823	4,097	30,619	21,615
Total, including general	11,239	10,900	54,095	49,537
Net from railroad	13,197	9,363	66,221	50,504
Outside operations, net	------	------	------	------
Total net revenue	13,197	9,363	66,221	50,504
Taxes	560	575	2,640	2,475
Final net	12,637	8,788	63,581	48,029
Miles of road operated	16	16		
St Louis San Fran & Texas				
Freight revenue	107,152	100,329	470,018	367,163
Passenger revenue	34,119	29,016	165,632	150,891
Total, including other revenue	151,136	137 988	674,585	554,607
Expenses—Maintenance of way	21,707	20,410	122,426	94,515
Maintenance of equipment	16,899	15,097	82,793	81,824
Traffic expenses	2,427	3,126	12,825	15,418
Transportation expenses	53,104	53,960	256,292	237,171
Total, including general	99,727	97,442	500,696	451,514
Net from railroad	51,409	40,556	173,888	103,093
Outside operations, net	------	------	------	------
Total net revenue	51,409	40,556	173,888	103,093
Taxes	1,579	610	6,808	5,172
Final net	49,829	39,946	167,079	97,920
Miles of road operated	243	243		

St. Louis & San Francisco System—*Concluded.*

	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
Total Company	$	$	$	$
Freight revenue	2,980,268	2,739,931	13,550,945	11,853,830
Passenger revenue	988,516	936,081	5,190,191	5,330,965
Total, including other revenue	4,248,706	3,948,277	20,081,292	18,506,396
Expenses—Maintenance of way	602,661	549,565	2,694,770	2,425,411
Maintenance of equipment	504,915	484,704	2,598,630	2,429,796
Traffic expenses	79,888	89,451	410,357	470,539
Transportation expenses	1,458,989	1,339,804	6,937,681	6,302,005
Total, including general	2,757,145	2,577,062	13,201,272	12,158,646
Net from railroad	1,491,560	1,371,215	6,880,017	6,347,748
Outside operations, net	------	------	------	------
Total net revenue	1,491,560	1,371,215	6,880,017	6,347,748
Taxes	176,172	164,002	876,143	815,157
Final net	1,315,385	1,207,211	6,003,872	5,532,589
Miles of road operated	5,235	5,225	(See this road on p. 32)	
Beaumont Sour Lake & West				
Freight revenue	64,883	56,189	275,785	220,726
Passenger revenue	6,678	7,359	35,122	34,080
Total, including other revenue	74,382	65,994	326,157	268,413
Expenses—Maintenance of way	9,438	8,432	45,715	55,296
Maintenance of equipment	8,155	5,237	38,096	31,251
Traffic expenses	1,586	1,499	9,253	9,395
Transportation expenses	35,047	21,561	138,601	105,424
Total, including general	57,799	39,479	249,413	217,838
Net from railroad	16,583	26,514	76,743	50,575
Outside operations, net	------	------	------	------
Total net revenue	16,583	26,514	76,743	50,575
Taxes	1,866	1,834	6,539	5,628
Final net	14,716	24,680	70,204	44,947
Miles of road operated	118	118		
Chicago & Eastern Illinois				
Freight revenue	1,085,660	1,052,429	5,162,821	5,042,871
Passenger revenue	230,139	221,068	1,335,231	1,293,364
Total, including other revenue	1,432,646	1,371,321	7,045,559	6,801,127
Expenses—Maintenance of way	171,288	149,694	929,676	812,912
Maintenance of equipment	278,042	262,872	1,392,239	1,217,702
Traffic expenses	26,559	31,361	123,550	147,642
Transportation expenses	522,393	510,636	2,510,102	2,293,779
Total, including general	1,040,552	995,615	5,172,750	4,675,312
Net from railroad	392,094	375,705	1,872,808	2,125,815
Outside operations, net	—3,048	—4,756	—11,645	—10,502
Total net revenue	389,046	370,949	1,861,162	2,115,312
Taxes	50,000	38,500	211,000	192,500
Final net	339,046	332,449	1,650,162	1,922,812
Miles of road operated	1,275	1,275	(See this road on p. 32)	
Louisiana Southern				
Freight revenue	10,606	12,979	34,427	35,933
Passenger revenue	2,887	1,188	11,404	6,113
Total, including other revenue	14,815	14,641	50,465	44,432
Expenses—Maintenance of way	2,235	1,408	11,021	6,923
Maintenance of equipment	1,374	1,279	7,041	9,086
Traffic expenses	26	------	199	25
Transportation expenses	5,725	4,702	21,015	16,070
Total, including general	9,517	7,513	39,669	32,782
Net from railroad	5,297	7,128	10,795	11,649
Outside operations, net	------	------	------	------
Total net revenue	5,297	7,128	10,795	11,649
Taxes	733	764	3,665	3,823
Final net	4,564	6,363	7,129	7,825
Miles of road operated	65	45		
New Orleans Texas & Mexico				
Freight revenue	142,417	131,158	508,046	451,960
Passenger revenue	17,474	18,514	90,413	95,719
Total, including other revenue	169,862	156,998	652,864	582,897
Expenses—Maintenance of way	23,169	26,286	123,980	115,759
Maintenance of equipment	6,921	12,925	54,194	67,003
Traffic expenses	3,791	4,037	16,313	20,609
Transportation expenses	63,003	60,114	277,379	248,462
Total, including general	103,011	110,987	500,914	486,031
Net from railroad	66,851	46,010	151,950	96,865
Outside operations, net	------	------	------	------
Total net revenue	66,851	46,010	151,950	96,865
Taxes	4,504	1,551	8,381	6,207
Final net	62,346	44,459	143,568	90,658
Miles of road operated	276	264		
Orange & Northwestern				
Freight revenue	11,161	4,318	70,128	18,752
Passenger revenue	1,805	1,357	9,961	7,323
Total, including other revenue	14,621	7,594	88,516	34,589
Expenses—Maintenance of way	2,433	3,596	14,332	18,854
Maintenance of equipment	2,519	1,409	10,516	4,832
Traffic expenses	587	230	2,839	1,256
Transportation expenses	7,140	6,397	32,155	24,679
Total, including general	13,899	12,015	64,985	51,483
Net from railroad	722	—4,421	23,530	—16,894
Outside operations, net	------	------	------	------
Total net revenue	722	—4,421	23,530	—16,894
Taxes	1,011	784	3,627	2,808
Final net	—289	—5,205	19,903	—19,702
Miles of road operated	61	61		
St Louis Brownsv & Mexico				
Freight revenue	153,101	117,611	737,370	599,548
Passenger revenue	74,267	57,517	375,567	287,500
Total, including other revenue	242,756	190,756	1,186,273	960,613
Expenses—Maintenance of way	38,520	42,551	195,467	202,466
Maintenance of equipment	35,888	13,302	130,202	60,729
Traffic expenses	1,649	3,373	24,708	14,792
Transportation expenses	115,759	65,846	529,339	314,111
Total, including general	204,266	133,078	925,477	632,330
Net from railroad	38,489	57,678	260,796	328,282
Outside operations, net	------	------	------	------
Total net revenue	38,489	57,678	260,796	328,282
Taxes	5,500	4,500	27,500	22,500
Final net	32,989	53,178	233,296	305,782
Miles of road operated	509	509		

St. Louis Southwestern System.

	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
St Louis Southwestern	$	$	$	$
Freight revenue	601,614	589,658	2,764,252	2,480,151
Passenger revenue	137,706	114,934	662,142	594,615
Total, including other revenue	777,396	752,547	3,582,965	3,241,284
Expenses—Maintenance of way	100,053	75,516	416,826	288,063
Maintenance of equipment	112,890	109,475	525,997	551,178
Traffic expenses	30,343	32,614	138,845	138,982
Transportation expenses	189,211	175,018	853,518	770,263
Total, including general	459,004	415,591	2,062,436	1,864,338
Net from railroad	318,391	336,956	1,520,529	1,376,945
Outside operations, net	968	—2,020	—3,783	—5,414
Total net revenue	317,422	334,935	1,516,745	1,371,531
Taxes	24,058	19,564	120,290	97,820
Final net	293,364	315,371	1,396,455	1,273,71
Miles of road operated	905	841		

	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
St Louis Southw Ry of Texas	$	$	$	$
Freight revenue	319,663	349,802	1,551,634	1,328,494
Passenger revenue	106,002	91,157	535,495	483,601
Total, including other revenue	456,772	468,052	2,216,605	1,936,869
Expenses—Maintenance of way	95,901	59,703	369,852	238,812
Maintenance of equipment	88,775	84,965	404,836	399,732
Traffic expenses	11,809	12,955	59,399	59,561
Transportation expenses	165,693	160,487	801,992	693,070
Total, including general	382,157	337,032	1,729,364	1,476,439
Net from railroad	74,614	131,020	487,240	460,430
Outside operations, net	58	—110	—990	—915
Total net revenue	74,673	130,909	486,249	459,514
Taxes	10,300	10,000	51,500	50,000
Final net	64,373	120,909	434,749	409,514
Miles of road operated	703	703		
Total Company				
Freight revenue	924,307	939,460	4,315,886	3,808,645
Passenger revenue	243,708	206,091	1,197,637	1,078,216
Total, including other revenue	1,234,168	1,220,599	5,799,570	5,178,153
Expenses—Maintenance of way	195,954	135,219	786,678	526,875
Maintenance of equipment	201,665	194,440	930,833	950,810
Traffic expenses	42,152	45,569	198,214	198,543
Transportation expenses	354,904	335,505	1,655,510	1,463,333
Total, including general	841,161	752,623	3,791,800	3,340,777
Net from railroad	393,005	467,976	2,007,769	1,837,375
Outside operations, net	—910	—2,130	—4,773	—6,329
Total net revenue	392,095	465,844	2,002,994	1,831,045
Taxes	34,358	29,564	171,790	147,820
Final net	357,737	436,280	1,831,204	1,683,225
Miles of road operated	1,608	1,544	(See this road on p. 32)	
Stephenville Nor & Sou Texas				
Freight revenue	18,396	15,186	71,480	47,613
Passenger revenue	5,696	5,153	23,162	19,794
Total, including other revenue	25,380	21,007	100,461	71,917
Expenses—Maintenance of way	9,075	8,573	47,128	23,295
Maintenance of equipment	947	1,139	8,879	3,154
Traffic expenses	212	246	1,136	1,157
Transportation expenses	10,643	8,839	45,894	35,213
Total, including general	22,691	19,943	110,433	67,289
Net from railroad	2,689	1,063	—9,971	4,627
Outside operations, net	------	------	------	------
Total net revenue	2,689	1,063	—9,971	4,627
Taxes	907	325	2,867	1,125
Final net	1,781	738	—12,839	3,502
Miles of road operated	106	106		

Southern Railway System.

	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
Southern Railway	$	$	$	$
Freight revenue	4,181,117	3,719,641	18,876,948	17,186,758
Passenger revenue	1,386,991	1,275,130	7,942,475	7,476,447
Total, including other revenue	6,044,147	5,426,464	29,026,633	26,739,764
Expenses—Maintenance of way	840,697	670,671	3,761,051	3,117,294
Maintenance of equipment	976,699	824,613	4,791,531	4,333,075
Traffic expenses	165,859	137,636	822,568	680,274
Transportation expenses	1,996,621	1,881,814	9,434,759	8,889,219
Total, including general	4,158,714	3,680,364	19,622,161	17,779,508
Net from railroad	1,885,432	1,746,099	9,404,471	8,960,255
Outside operations, net	8,573	—3,283	19,235	29,732
Total net revenue	1,894,005	1,742,815	9,423,707	8,989,988
Taxes	202,296	196,723	1,011,710	983,877
Final net	1,691,709	1,546,091	8,411,997	8,006,110
Miles of road operated	7,036	7,088		
Alabama Great Southern				
Freight revenue	311,755	300,101	1,415,214	1,285,883
Passenger revenue	105,669	89,967	554,040	516,399
Total, including other revenue	456,278	424,618	2,150,596	1,967,867
Expenses—Maintenance of way	53,753	48,345	256,706	210,216
Maintenance of equipment	92,224	95,817	445,067	440,380
Traffic expenses	12,763	10,700	62,905	53,505
Transportation expenses	141,418	127,724	668,985	592,534
Total, including general	310,028	292,961	1,480,668	1,343,237
Net from railroad	146,249	131,656	669,927	624,629
Outside operations, net	—497	—462	—2,132	—1,375
Total net revenue	145,752	131,194	667,795	623,253
Taxes	14,562	15,048	71,542	74,640
Final net	131,189	116,146	596,253	548,613
Miles of road operated	309	309		
Augusta Southern				
Freight revenue	10,658	13,615	50,040	61,962
Passenger revenue	5,110	4,947	25,209	24,803
Total, including other revenue	16,815	19,704	80,790	92,261
Expenses—Maintenance of way	5,576	2,369	17,329	13,460
Maintenance of equipment	1,950	1,184	8,253	7,171
Traffic expenses	150	172	886	844
Transportation expenses	6,560	8,045	31,910	35,998
Total, including general	12,969	12,704	61,644	60,849
Net from railroad	3,845	6,999	19,145	31,411
Outside operations, net	------	------	------	------
Total net revenue	3,845	6,999	19,145	31,411
Taxes	356	806	2,656	2,806
Final net	3,489	6,193	16,489	28,605
Miles of road operated	82	82		
Blue Ridge				
Freight revenue	9,826	10,642	48,311	40,994
Passenger revenue	4,326	3,913	23,065	21,823
Total, including other revenue	14,948	15,814	76,513	69,239
Expenses—Maintenance of way	3,362	2,780	13,517	12,316
Maintenance of equipment	1,872	1,184	9,657	7,953
Traffic expenses	210	156	1,221	841
Transportation expenses	5,443	4,620	27,865	24,957
Total, including general	11,818	9,639	56,795	50,581
Net from railroad	3,129	6,175	19,717	18,658
Outside operations, net	------	------	------	------
Total net revenue	3,129	6,175	19,717	18,658
Taxes	445	396	2,181	2,160
Final net	2,684	5,779	17,536	16,497
Miles of road operated	44	44		
Danville & Western				
Freight revenue	22,017	20,478	106,149	92,453
Passenger revenue	5,550	4,686	32,160	29,772
Total, including other revenue	28,569	26,325	143,710	128,399
Expenses—Maintenance of way	4,631	4,557	21,528	19,879
Maintenance of equipment	3,130	2,940	11,677	12,651
Traffic expenses	341	205	1,946	995
Transportation expenses	7,518	6,681	35,196	33,903
Total, including general	16,449	15,394	74,575	71,809
Net from railroad	12,119	10,930	69,134	56,590
Outside operations, net	------	------	------	------
Total net revenue	12,119	10,930	69,134	56,590
Taxes	1,182	1,174	5,913	5,874
Final net	10,936	9,755	63,221	50,715
Miles of road operated	83	83		

Southern Railway System—*Concluded.*

	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
Georgia Southern & Florida	$	$	$	$
Freight revenue	128,130	111,317	545,845	521,880
Passenger revenue	67,110	63,632	348,707	353,230
Total, including other revenue	223,374	206,005	1,026,352	1,011,515
Expenses—Maintenance of way	34,682	18,525	125,145	101,877
Maintenance of equipment	39,212	35,300	207,235	188,694
Traffic expenses	7,356	7,440	37,881	34,147
Transportation expenses	88,641	77,896	413,882	385,432
Total, including general	179,873	149,357	832,210	757,353
Net from railroad	43,501	56,647	194,141	254,162
Outside operations, net	------	------	------	------
Total net revenue	43,501	56,647	194,141	254,162
Taxes	14,075	12,532	56,579	50,160
Final net	29,425	44,115	137,561	204,002
Miles of road operated	395	395		
Mobile & Ohio				
Freight revenue	865,711	855,058	4,166,840	3,972,657
Passenger revenue	121,819	112,710	651,993	638,168
Total, including other revenue	1,052,154	1,033,841	5,105,044	4,884,868
Expenses—Maintenance of way	122,613	116,698	604,371	568,884
Maintenance of equipment	203,704	191,280	959,915	905,167
Traffic expenses	35,563	30,377	185,033	160,969
Transportation expenses	367,008	358,234	1,782,513	1,683,493
Total, including general	762,596	729,195	3,685,530	3,473,306
Net from railroad	289,558	304,645	1,419,513	1,411,561
Outside operations, net	—1,147	—770	—6,842	—5,219
Total net revenue	288,411	303,874	1,412,671	1,406,342
Taxes	29,858	24,595	149,294	122,975
Final net	258,552	279,279	1,263,376	1,283,367
Miles of road operated	1,114	1,114		
Northern Alabama				
Freight revenue	41,959	39,528	164,086	167,470
Passenger revenue	6,462	6,515	33,791	34,047
Total, including other revenue	50,097	47,177	204,817	208,090
Expenses—Maintenance of way	9,379	6,219	37,473	25,460
Maintenance of equipment	5,455	4,795	29,356	30,186
Traffic expenses	240	201	1,194	870
Transportation expenses	18,816	18,835	85,922	85,701
Total, including general	35,015	31,093	159,908	147,014
Net from railroad	15,081	16,084	44,909	61,076
Outside operations, net	------	------	------	------
Total net revenue	15,081	16,084	44,909	61,076
Taxes	2,672	2,589	13,360	12,945
Final net	12,409	13,495	31,549	48,131
Miles of road operated	112	112		
Southern Ry in Mississippi				
Freight revenue	85,805	84,392	303,247	295,414
Passenger revenue	35,508	35,162	152,011	172,304
Total, including other revenue	128,749	126,359	492,820	504,413
Expenses—Maintenance of way	23,980	24,124	138,532	116,130
Maintenance of equipment	9,894	10,212	42,259	44,267
Traffic expenses	2,134	2,010	12,134	11,557
Transportation expenses	48,291	42,682	199,648	185,264
Total, including general	88,492	83,229	412,343	375,259
Net from railroad	40,256	43,129	80,477	129,054
Outside operations, net	------	------	------	------
Total net revenue	40,256	43,129	80,477	129,054
Taxes	6,761	4,991	33,808	26,083
Final net	33,494	38,137	46,668	102,971
Miles of road operated	280	280		
Tallulah Falls				
Freight revenue	7,273	5,515	37,771	28,515
Passenger revenue	3,795	2,889	34,178	25,374
Total, including other revenue	12,440	9,811	78,980	60,912
Expenses—Maintenance of way	4,062	1,427	22,676	9,183
Maintenance of equipment	1,265	1,656	3,909	8,495
Traffic expenses	249	130	858	470
Transportation expenses	4,137	2,847	19,373	15,802
Total, including general	10,183	6,629	49,096	36,847
Net from railroad	2,257	3,181	29,883	24,064
Outside operations, net	------	------	------	------
Total net revenue	2,257	3,181	29,883	24,064
Taxes	293	400	1,565	1,820
Final net	1,964	2,781	28,418	22,244
Miles of road operated	58	58		
Virginia & Southwestern				
Freight revenue	137,826	130,103	654,729	636,440
Passenger revenue	13,486	12,238	77,956	74,230
Total, including other revenue	154,860	145,626	753,260	728,765
Expenses—Maintenance of way	23,182	18,528	114,603	84,617
Maintenance of equipment	33,796	31,813	173,370	139,113
Traffic expenses	1,812	1,841	9,366	9,204
Transportation expenses	42,159	42,264	206,611	200,259
Total, including general	104,686	99,735	520,894	453,604
Net from railroad	50,174	45,890	232,365	275,160
Outside operations, net	------	------	------	------
Total net revenue	50,174	45,890	232,365	275,160
Taxes	5,500	4,710	26,100	23,550
Final net	44,674	41,180	206,265	251,610
Miles of road operated	240	240		

Southern Pacific System.

Southern Pacific				
Freight revenue	5,348,046	5,137,790	26,542,953	23,869,426
Passenger revenue	2,523,584	2,516,997	13,884,760	13,651,495
Total, including other revenue	8,434,846	8,184,499	43,218,758	40,208,455
Expenses—Maintenance of way	1,088,013	923,589	4,237,182	4,634,035
Maintenance of equipment	1,194,942	1,043,754	5,506,072	4,377,410
Traffic expenses	154,310	152,385	847,903	859,821
Transportation expenses	2,297,496	2,356,725	11,154,334	10,933,897
Total, including general	4,948,447	4,655,967	22,792,114	21,792,560
Net from railroad	3,486,399	3,528,532	20,426,643	18,415,895
Outside operations, net	201,223	58,082	716,803	160,663
Total net revenue	3,687,623	3,586,614	21,143,447	18,576,558
Taxes	398,597	339,287	1,826,403	1,543,864
Final net	3,289,025	3,247,327	19,317,044	17,032,694
Miles of road operated	6,316	6,184		
Arizona Eastern				
Freight revenue	174,528	114,308	812,811	571,206
Passenger revenue	38,868	35,284	187,248	161,127
Total, including other revenue	226,401	159,537	1,060,771	779,462
Expenses—Maintenance of way	21,317	25,042	105,219	121,037
Maintenance of equipment	16,275	14,882	67,211	59,251
Traffic expenses	2,471	2,044	12,841	11,508
Transportation expenses	58,788	42,175	258,226	208,702
Total, including general	112,257	90,027	490,522	432,658
Net from railroad	114,144	69,509	570,349	346,804
Outside operations, net	122	158	418	771
Total net revenue	114,267	69,668	570,767	347,575
Taxes	5,096	14,000	40,482	48,520
Final net	109,170	55,668	530,285	299,055
Miles of road operated	366	366		

	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
Coos Bay Roseb & E RR & Nav	$	$	$	$
Freight revenue	2,789	3,886	30,347	22,096
Passenger revenue	3,637	2,643	19,160	15,224
Total, including other revenue	6,974	6,988	51,970	39,615
Expenses—Maintenance of way	3,031	1,665	19,268	10,628
Maintenance of equipment	562	298	3,422	2,984
Traffic expenses	1	7	39	43
Transportation expenses	1,669	1,724	10,444	9,992
Total, including general	6,015	4,080	37,164	26,163
Net from railroad	958	2,907	14,806	13,452
Outside operations, net	------	------	------	------
Total net revenue	958	2,907	14,806	13,452
Taxes	473	482	2,369	2,589
Final net	484	2,424	12,436	10,863
Miles of road operated	27	27		
Corvallis & Eastern				
Freight revenue	12,584	11,840	78,853	81,091
Passenger revenue	7,967	8,055	74,469	82,210
Total, including other revenue	22,906	22,090	170,808	173,596
Expenses—Maintenance of way	16,639	7,980	55,435	62,352
Maintenance of equipment	3,571	2,156	16,471	9,143
Traffic expenses	712	139	2,399	1,739
Transportation expenses	9,764	7,426	51,137	43,370
Total, including general	31,756	18,833	132,563	122,607
Net from railroad	—8,849	3,257	38,305	50,989
Outside operations, net	------	------	------	------
Total net revenue	—8,849	3,257	38,305	50,989
Taxes	3,197	1,709	16,719	8,795
Final net	—12,047	1,547	21,586	42,193
Miles of road operated	140	140		
Galveston Harrisb & San Ant				
Freight revenue	714,629	648,589	3,702,076	3,210,249
Passenger revenue	264,667	245,416	1,310,958	1,230,318
Total, including other revenue	1,038,978	943,576	5,271,064	4,677,548
Expenses—Maintenance of way	118,107	111,708	450,920	555,850
Maintenance of equipment	190,400	200,055	1,064,129	739,210
Traffic expenses	35,078	35,756	158,830	153,014
Transportation expenses	390,470	369,527	1,900,281	1,673,761
Total, including general	767,983	744,225	3,729,525	3,251,881
Net from railroad	270,994	199,350	1,541,539	1,425,667
Outside operations, net	—4,687	—4,672	—25,063	—22,687
Total net revenue	266,306	194,678	1,516,475	1,402,979
Taxes	30,176	30,442	169,827	152,210
Final net	236,130	164,236	1,346,647	1,250,769
Miles of road operated	1,338	1,338		
Houston & Shreveport				
Freight revenue	22,365	18,004	103,050	90,297
Passenger revenue	7,974	6,917	31,808	31,557
Total, including other revenue	31,605	26,549	140,993	128,228
Expenses—Maintenance of way	4,129	3,771	19,981	16,482
Maintenance of equipment	243	798	365	3,200
Traffic expenses	243	399	1,455	1,932
Transportation expenses	7,776	7,773	37,743	36,138
Total, including general	12,762	13,272	61,756	60,396
Net from railroad	18,843	13,277	79,236	67,831
Outside operations, net	------	------	------	------
Total net revenue	18,843	13,277	79,236	67,831
Taxes	2,170	748	5,476	3,619
Final net	16,672	12,528	73,759	64,211
Miles of road operated	39	39		
Houston & Texas Central				
Freight revenue	406,094	357,863	2,067,694	1,812,597
Passenger revenue	167,703	154,880	863,955	852,731
Total, including other revenue	614,498	547,611	3,118,409	2,847,773
Expenses—Maintenance of way	103,106	72,796	355,867	356,214
Maintenance of equipment	112,586	107,138	498,521	410,055
Traffic expenses	16,809	19,036	89,725	95,857
Transportation expenses	239,639	229,260	1,145,686	1,029,312
Total, including general	486,366	449,939	2,170,997	1,993,716
Net from railroad	128,131	97,671	947,412	854,056
Outside operations, net	—1,312	—1,137	—7,174	—6,138
Total net revenue	126,819	96,534	940,237	847,917
Taxes	15,755	24,974	95,929	110,590
Final net	111,063	71,560	844,308	737,326
Miles of road operated	789	789		
Houston East & West Texas				
Freight revenue	85,142	83,930	394,535	382,383
Passenger revenue	31,308	28,338	155,911	148,730
Total, including other revenue	124,654	118,538	582,999	562,018
Expenses—Maintenance of way	32,241	25,024	105,938	101,153
Maintenance of equipment	15,606	12,960	71,749	55,335
Traffic expenses	1,483	1,784	10,006	9,249
Transportation expenses	37,518	40,922	182,296	171,441
Total, including general	89,948	84,966	387,983	354,904
Net from railroad	34,706	33,571	195,015	207,113
Outside operations, net	------	------	------	------
Total net revenue	34,706	33,571	195,015	207,113
Taxes	2,778	4,416	18,633	19,958
Final net	31,928	29,155	176,382	187,154
Miles of road operated	190	190		
Lake Charles & Northern				
Freight revenue	9,521	5,241	48,452	25,297
Passenger revenue	4,070	1,706	17,047	10,146
Total, including other revenue	13,981	7,382	67,622	37,307
Expenses—Maintenance of way	5,392	2,202	18,187	14,655
Maintenance of equipment	848	691	2,327	2,580
Traffic expenses	68	29	252	181
Transportation expenses	4,338	2,710	19,676	14,813
Total, including general	10,784	5,850	41,306	33,354
Net from railroad	3,196	1,532	26,316	3,953
Outside operations, net	------	------	------	------
Total net revenue	3,196	1,532	26,316	3,953
Taxes	99	71	317	355
Final net	3,097	1,461	25,998	3,598
Miles of road operated	65	65		
Louisiana Western				
Freight revenue	127,522	98,228	607,962	486,387
Passenger revenue	59,376	54,734	277,131	265,701
Total, including other revenue	196,250	162,623	926,476	793,527
Expenses—Maintenance of way	25,074	13,699	94,686	85,316
Maintenance of equipment	38,799	33,698	154,874	144,946
Traffic expenses	6,714	7,850	34,587	37,539
Transportation expenses	57,621	55,997	278,318	249,724
Total, including general	132,537	117,625	589,409	550,909
Net from railroad	63,713	44,998	337,066	242,618
Outside operations, net	1,128	55	2,688	4
Total net revenue	64,841	45,053	339,765	242,622
Taxes	7,228	6,402	34,942	31,762
Final net	57,613	38,651	304,813	210,860
Miles of road operated	207	207		

Southern Pacific System—*Concluded.*

	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
Morgan's La & Tex RR & SS	$	$	$	$
Freight revenue	381,446	405,548	1,412,639	1,377 684
Passenger revenue	95,676	97,293	461,116	510,276
Total, including other revenue	499,642	533,570	1,981,400	1,996,875
Expenses—Maintenance of way	59,944	55,644	346,532	252,601
Maintenance of equipment	65,171	62,583	322,768	281,946
Traffic expenses	12,317	13,646	63,380	66,722
Transportation expenses	198,031	211,087	799,366	791,258
Total, including general	343,834	355,013	1,583,614	1,455,071
Net from railroad	155,808	178,556	397,785	541,804
Outside operations, net	—722	—1,456	—9,382	—13,543
Total net revenue	155,086	177,099	388,403	528,261
Taxes	17,998	18,698	91,184	93,490
Final net	137,088	158,401	297,218	434,771
Miles of road operated	404	404		
Texas & New Orleans				
Freight revenue	233,411	243,339	1,151,027	1,102,454
Passenger revenue	103,403	86,171	486,501	443,957
Total, including other revenue	363,164	350,853	1,746,462	1,645,448
Expenses—Maintenance of way	76,759	59,680	289,627	279,734
Maintenance of equipment	80,114	107,456	403,643	352,412
Traffic expenses	8,184	8,535	37,783	36,751
Transportation expenses	134,948	140,736	667,331	617,367
Total, including general	309,752	327,535	1,454,366	1,333,121
Net from railroad	53,412	23,317	292,095	312,327
Outside operations, net	9,485	—482	2,090	—2,428
Total net revenue	62,897	22,834	294,185	309,899
Taxes	9,899	12,248	62,538	61,240
Final net	52,998	10,586	231,647	248,659
Miles of road operated	458	458		
Total of roads above—				
Freight revenue	7,518,097	7,128,566	36,952,399	33,031,167
Passenger revenue	3,308,233	3,238,434	17,770,044	17,403,473
Total, including other revenue	11,573,899	11,063,816	58,337,732	53,889,852
Expenses—Maintenance of way	1,553,752	1,302,740	6,098,842	6,490,057
Maintenance of equipment	1,719,117	1,586,469	8,111,552	6,438,472
Traffic expenses	238,390	241,610	1,259,200	1,274,356
Transportation expenses	3,388,058	3,466.062	16,504,838	15,779,775
Total, including general	7,252,441	6,867,332	33,471,159	31,407,338
Net from railroad	4,321,455	4,196,477	24,866,567	22,482,509
Outside operations, net	205,237	50,548	680,380	116,642
Total net revenue	4,526,693	4,247,024	25,546,957	22,599,149
Taxes	493,466	453,477	2,364,819	2,076,992
Final net	4,033,221	3,793,544	23,182,123	20,522,153
Miles of road operated	10,339	10,207	(See this road on p. 32)	

Union Pacific System.

Union Pacific				
Freight revenue	3,624,164	3,048,278	17,371,068	15,435,716
Passenger revenue	851,423	869,004	4,932,670	4,858,764
Total, including other revenue	4,866,516	4,275,542	24,253,857	22,160,668
Expenses—Maintenance of way	570,141	355,736	2,429,185	2,099,993
Maintenance of equipment	554,269	564,217	2,554,742	2,301,933
Traffic expenses	92,979	105,672	433,501	533,210
Transportation expenses	1,306,830	1,249,901	5,971,797	5,726,813
Total, including general	2,638,919	2,384,968	11,923,518	11,171,135
Net from railroad	2,227,596	1,890,573	12,330,339	10,989,533
Outside operations, net	—6,987	—6,610	—1,031	6,148
Total net revenue	2,220,609	1,883,962	12,329,307	10,995,681
Taxes	186,897	175,150	904,475	821,750
Final net	2,033,711	1,708,812	11.424,831	10,173,931
Miles of road operated	3,575	3,506		
Oregon Short Line				
Freight revenue	1,583,849	1,412,360	7,405,787	6,542,781
Passenger revenue	378,531	386,238	2,311,891	2,234,266
Total, including other revenue	2,084,311	1,906,685	10,272,768	9,297,934
Expenses—Maintenance of way	194,195	171,007	971,107	1,120,714
Maintenance of equipment	206,478	184,983	1,000,768	792,105
Traffic expenses	27,614	21,921	141,894	137,468
Transportation expenses	521,283	477,317	2,395,532	2,111,098
Total, including general	987,608	890,640	4,712,218	4,332,964
Net from railroad	1,096,702	1,016,044	5,560,549	4,964,969
Outside operations, net	—21	—1,189	11,056	3,150
Total net revenue	1,096,680	1,014,854	5,571,606	4,968,120
Taxes	126,074	130,000	606,454	544,031
Final net	970,606	884,854	4,965,151	4,424,088
Miles of road operated	1,764	1,689		
Oregon-Wash RR & Nav				
Freight revenue	1,145,098	860,109	5,472,783	4,715,267
Passenger revenue	401,194	406,005	2,399,413	2,381,930
Total, including other revenue	1,644,367	1,354,477	8,370,398	7,566,083
Expenses—Maintenance of way	240,711	146,842	1,001,183	969,892
Maintenance of equipment	171,447	158,042	830,087	669,384
Traffic expenses	45,329	39,131	219,647	219,665
Transportation expenses	580,332	490,797	2,782,116	2,435,755
Total, including general	1,085,779	879,583	5,060,764	4,498,691
Net from railroad	558,588	474,893	3,309,634	3,067,391
Outside operations, net	—6,513	—1,205	—14,291	8,343
Total net revenue	552,074	473,687	3,295,342	3,075,735
Taxes	113,941	165,000	452,909	516,562
Final net	438,133	308,687	2,842,433	2,559,172
Miles of road operated	1,919	1,919		
Total Company				
Freight revenue	6,353,111	5,320,747	30,249,638	26,693,764
Passenger revenue	1,631,148	1,661,247	9,643,974	9,474,960
Total, including other revenue	8,595,194	7,536,704	42,897,023	39,024,685
Expenses—Maintenance of way	1,005,047	673,585	4,401,475	4,190,599
Maintenance of equipment	932,194	907,242	4,385,597	3,763,422
Traffic expenses	165,922	166,724	795,042	890,343
Transportation expenses	2,408,445	2,218,015	11,149,445	10,273,666
Total, including general	4,712,306	4,155,191	21,696,500	20,002,790
Net from railroad	3,882,886	3,381,510	21,200,522	19,021,893
Outside operations, net	—13,521	—9,004	—4,266	17,641
Total net revenue	3,869,363	3,372,503	21,196,255	19,039,536
Taxes	426,912	470,150	1,963,838	1,882,343
Final net	3,442,450	2,902,353	19,232,415	17,157,191
Miles of road operated	7,258	7,114	(See this road on p. 32)	
St Joseph & Grand Island				
Freight revenue	77,074	76,677	491,867	469,106
Passenger revenue	29,589	31,169	186,809	199 515
Total, including other revenue	120,459	119,788	741,056	729,102
Expenses—Maintenance of way	28,802	32,308	145,490	131,772
Maintenance of equipment	17,931	17,564	94,722	84,816
Traffic expenses	4,801	5,010	24,428	26,226
Transportation expenses	55,289	66,773	307,706	296,732
Total, including general	112,561	127,032	599,187	566,099
Net from railroad	7,897	—7,243	141,869	163,003
Outside operations, net	—1,133	—30	—1,174	176
Total net revenue	6,764	—7,274	140.694	163,179
Taxes	6,395	5,711	31,979	28,556
Final net	368	—12,985	108,714	134,622
Miles of road operated	319	319		

United States Steel Corporation.

	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
Bessemer & Lake Erie	$	$	$	$
Freight revenue	643,632	542,001	4,343,742	4,178,124
Passenger revenue	25,694	23,088	184,415	177,034
Total, including other revenue	679,848	574,424	4,582,829	4,400,979
Expenses—Maintenance of way	81,857	77,665	417,204	395,256
Maintenance of equipment	130,459	118,031	666,316	676,548
Traffic expenses	10,024	6,405	48,029	43,772
Transportation expenses	169,374	169,400	1,000,925	972,436
Total, including general	401,359	379,321	2,179,508	2,127,877
Net from railroad	278,489	195,102	2,403,320	2,273,102
Outside operations, net				
Total net revenue	278,489	195,102	2,403,320	2,273,102
Taxes	15,000	7,000	51,000	35,000
Final net	263,489	188,102	2,352,320	2,238,102
Miles of road operated	203	203		
Donora Southern				
Freight revenue				
Passenger revenue				
Total, including other revenue	14,810	20,307	84,635	95,748
Expenses—Maintenance of way	213	1,700	7,510	35,559
Maintenance of equipment	3,565	2,479	18,535	16,879
Traffic expenses				
Transportation expenses	7,642	6,796	38.198	33.512
Total, including general	12,018	11,442	67,043	87,314
Net from railroad	2,791	8,865	17,591	8,434
Outside operations, net				
Total net revenue	2,791	8,865	17,591	8,434
Taxes	174	405	1,021	1,117
Final net	2,617	8,459	16,570	7,316
Miles of road operated	3	4		
Duluth & Iron Range				
Freight revenue	341,248	348,348	4,271,487	4,170,294
Passenger revenue	23,279	23,058	103,602	110,248
Total, including other revenue	372,063	378,884	4,422,037	4,330,966
Expenses—Maintenance of way	79,862	126,058	445,780	523,455
Maintenance of equipment	65,249	54,092	339,475	297,000
Traffic expenses	746	710	5,389	4,670
Transportation expenses	114,007	115.629	838,631	690,151
Total, including general	269,438	309,113	1,681,922	1,567,525
Net from railroad	102.625	69.771	2,740,115	2,763,440
Outside operations, net	6,868	—4,134	26,040	17,892
Total net revenue	109,493	65,636	2,766,155	2,781,333
Taxes	16,738	14,188	205,477	174,515
Final net	92,755	51,447	2,560,678	2,606,818
Miles of road operated	273	263		
Duluth Missabe & Northern				
Freight revenue	609,313	371,648	4,932,910	4,252,930
Passenger revenue	37,834	35,604	191,568	198,760
Total, including other revenue	655,074	416,052	5,168,012	4,502,387
Expenses—Maintenance of way	70,904	109,388	423,693	529,336
Maintenance of equipment	77,685	51,998	432,261	360,553
Traffic expenses	1,967	1,526	9,975	10,176
Transportation expenses	146,730	128,323	876,495	690,373
Total, including general	310,870	305,621	1,799,708	1,652,329
Net from railroad	344,203	110,430	3,368,303	2,850,057
Outside operations, net	4,976	—583	26,474	37,352
Total net revenue	349,180	109,846	3,394,778	2,887,409
Taxes	26,901	16,793	242,296	185,959
Final net	322,278	93,052	3,152,481	2,701,449
Miles of road operated	351	328		
Elgin Joliet & Eastern				
Freight revenue	1,058,279	792,258	5,104,414	3,914,000
Passenger revenue		5	28	24
Total, including other revenue	1,137,644	839,749	5,535,866	4,131,691
Expenses—Maintenance of way	118,660	86,649	578,955	380,368
Maintenance of equipment	156,560	161,735	806,912	746,954
Traffic expenses	4,931	4,283	23,251	20,406
Transportation expenses	307,392	254,943	1,403,192	1,150,002
Total, including general	603.721	521,824	2,891,592	2,368,863
Net from railroad	533,923	317,924	2,644,273	1,762,828
Outside operations, net				
Total net revenue	533,923	317,924	2,644,273	1,762,828
Taxes	23,333	16,725	107,665	83,625
Final net	510,590	301,199	2,536,608	1,679,203
Miles of road operated	822	841		
Lake Terminal				
Freight revenue				
Passenger revenue			284	
Total, including other revenue	52,777	40,372	288,268	244,054
Expenses—Maintenance of way	8,850	7,083	57,306	51,224
Maintenance of equipment	8,362	8,909	44,007	46,435
Traffic expenses				
Transportation expenses	23,177	16,549	116,713	86,508
Total, including general	40,518	32,657	218,685	184,863
Net from railroad	12,258	7,715	69,583	59,191
Outside operations, net				
Total net revenue	12,258	7,715	69,583	59,191
Taxes	161	4,168	11,713	15,620
Final net	12,096	3,546	57,869	43,570
Miles of road operated	10	10		
McKeesport Connecting				
Freight revenue				
Passenger revenue				
Total, including other revenue	23,045	13,178	123,239	68,590
Expenses—Maintenance of way	5,484	1,629	22,657	17,213
Maintenance of equipment	4,554	2,866	21,418	16,327
Traffic expenses				
Transportation expenses	13,278	9,564	64,632	46,618
Total, including general	23,362	14,125	108,946	80,383
Net from railroad	—317	—947	14,292	—11,793
Outside operations, net				
Total net revenue	—317	—947	14,292	—11,793
Taxes	538	1,100	2,953	3,284
Final net	—856	—2,047	11,338	—15,077
Miles of road operated	5	5		

	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
Mercer Valley				
Freight revenue				
Passenger revenue				
Total, including other revenue	11,190	7,818	23,229	14,109
Expenses—Maintenance of way	2,157	2,113	5,765	?,764
Maintenance of equipment	1,408	1,183	2,490	1,964
Traffic expenses			5	
Transportation expenses	9,658	5,636	18,484	11,199
Total, including general	13,311	9,013	26,919	16,098
Net from railroad	—2,120	—1,195	—3,690	—1,989
Outside operations, net				
Total net revenue	—2,120	—1,195	—3,690	—1,989
Taxes	75	85	150	170
Final net	—2,195	—1,280	—3,840	—2,159
Miles of road operated	3	3		

United States Steel Corporation—*Concluded.*

Newburg & South Shore	November 1912. $	November 1911. $	July 1 to Nov. 30 1912. $	July 1 to Nov. 30 1911. $
Freight revenue	------	------	------	------
Passenger revenue	713	586	3,420	2,881
Total, including other revenue	65,896	46,630	303,408	218,664
Expenses—Maintenance of way	5,768	3,457	33,091	25,197
Maintenance of equipment	17,218	11,356	84,906	59,834
Traffic expenses	------	------	------	------
Transportation expenses	24,536	16,556	109,111	78,070
Total, including general	49,235	32,980	235,478	171,257
Net from railroad	16,660	13,649	67,930	47,407
Outside operations, net	------	------	------	------
Total net revenue	16,660	13,649	67,930	47,407
Taxes	4,816	4,084	26,650	22,092
Final net	11,844	9,565	41,279	25,314
Miles of road operated	13	13		
St Clair Terminal				
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other revenue	21,752	14,569	126,382	123,791
Expenses—Maintenance of way	2,497	2,399	11,845	10,076
Maintenance of equipment	3,165	2,604	17,647	14,494
Traffic expenses	------	------	------	------
Transportation expenses	5,925	6,415	29,984	27,540
Total, including general	11,643	10,510	59,792	52,425
Net from railroad	10,108	4,059	66,589	71,366
Outside operations, net	------	------	------	------
Total net reveune	10,108	4,059	66,589	71,366
Taxes	400	150	1,700	730
Final net	9,708	3,909	64,889	70,636
Miles of road operated	7	7		
Union RR (of Pennsylvania)				
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other reserve	368,719	324,148	2,252,202	2,085,540
Expenses—Maintenance of way	29,980	25,271	150,701	162,884
Maintenance of equipment	75,823	74,330	419,034	402,767
Traffic expenses	100	106	603	513
Transportation expenses	128,004	124,261	709,440	644,586
Total, including general	236,739	227,141	1,294,620	1,224,458
Net from railroad	131,979	96,983	957,581	861,082
Outside operations, net	2,969	3,550	9,655	19,451
Total net revenue	134,948	100,534	967,237	880,533
Taxes	7,000	10,000	28,250	24,500
Final net	127,948	90,534	938,987	856,033
Miles of road operated	31	31		

Wabash System.

Wabash	November 1912. $	November 1911. $	July 1 to Nov. 30 1912. $	July 1 to Nov. 30 1911. $
Freight revenue	1,934,212	1,682,060	9,640,514	8,485,862
Passenger revenue	590,905	560,215	3,361,591	3,387,620
Total, including other revenue	2,742,491	2,434,307	14,207,331	12,856,258
Expenses—Maintenance of way	393,618	301,487	1,859,599	1,630,774
Maintenance of equipment	440,457	404,163	2,347,384	2,091,867
Traffic expenses	86,333	75,643	431,131	410,301
Transportation expenses	1,115,964	1,055,570	5,303,155	4,846,509
Total, including general	2,111,263	1,910,667	10,261,585	9,354,677
Net from railroad	631,227	523,639	3,945,746	3,501,580
Outside operations, net	—7,978	—2,707	—21,833	—3,131
Total net revenue	623,249	520,932	3,923,912	3,498,449
Taxes	71,655	71,655	357,775	350,041
Final net	551,593	449,276	3,566,137	3,148,407
Miles of road operated	2,514	2,514		
Wabash-Pittsburgh Terminal				
Freight revenue	59,834	47,862	291,906	241,705
Passenger revenue	7,580	6,483	39,607	36,785
Total, including other revenue	71,109	57,151	349,105	293,563
Expenses—Maintenance of way	12,713	7,591	61,155	42,770
Maintenance of equipment	14,644	10,990	67,766	58,425
Traffic expenses	1,875	1,306	8,917	7,750
Transportation expenses	25,399	23,643	129,424	109,865
Total, including general	59,071	48,247	289,826	243,167
Net from railroad	12,038	8,903	59,279	50,396
Outside operations, net	------	------	------	------
Total net revenue	12,038	8,903	59,279	50,396
Taxes	7,500	6,000	37,500	30,000
Final net	4,538	2,903	21,779	20,396
Miles of road operated	63	63		
West Side Belt				
Freight revenue	44,507	42,170	250,070	216,110
Passenger revenue	718	621	3,832	2,972
Total, including other revenue	45,731	43,106	257,715	221,076
Expenses—Maintenance of way	7,010	5,065	31,819	31,874
Maintenance of equipment	6,388	5,519	32,817	31,930
Traffic expenses	919	748	4,141	3,656
Transportation expenses	9,170	8,466	46,263	42,830
Total, including general	26,260	22,691	128,900	125,603
Net from railroad	19,470	20,414	128,815	95,472
Outside operations, net	------	—996	------	—2,245
Total net revenue	19,470	19,417	128,815	93,227
Taxes	100	100	500	500
Final net	19,370	19,317	128,315	92,727
Miles of road operated	22	22		
Wheeling & Lake Erie				
Freight revenue	632,575	545,286	3,258,380	2,948,028
Passenger revenue	44,697	43,858	311,686	289,545
Total, including other revenue	714,826	636,707	3,761,657	3,458,540
Expenses—Maintenance of way	91,756	66,949	467,377	425,454
Maintenance of equipment	136,448	112,324	655,667	577,863
Traffic expenses	8,355	7,053	42,251	38,164
Transportation expenses	228,101	214,711	1,107,600	1,058,402
Total, including general	476,669	416,884	2,340,627	2,170,366
Net from railroad	238,156	219,823	1,421,029	1,288,173
Outside operations, net	1,313	3,157	13,467	12,418
Total net revenue	239,470	222,980	1,434,496	1,300,591
Taxes	31,531	29,899	154,155	144,703
Final net	207,939	193,081	1,280,341	1,155,888
Miles of road operated	459	457		

Alabama & Vicksburg

EARNINGS.	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
Freight revenue	109,320	114,529	506,841	436,057
Passenger revenue	39,338	38,527	213,682	222,319
Tot., incl. other rev.	158,933	163,406	771,277	707,953
Expenses—Maint.way	25,063	21,292	112,390	109,532
Maint. of equipm't.	32,443	33,005	132,563	136,817
Traffic expenses	3,757	3,870	18,156	19,101
Transportation exp.	52,402	53,683	261,696	233,975
Tot., incl. general	121,378	116,919	553,275	525,591
Net from railroad	37,555	46,486	218,001	182,361
Outside operations,net	—83	—345	—1,056	—397
Total net revenue	37,471	46,140	216,945	181,963
Taxes	7,225	5,726	31,125	24,126
Final net	30,246	40,414	185,820	157,837
Miles of road operated	142	142		

Alabama New Orl & Tex Pac Junc New Orleans & Northeastern

EARNINGS.	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
Freight revenue	245,708	263,345	1,141,376	1,169,024
Passenger revenue	51,575	51,707	271,313	265,646
Tot., incl. other rev.	318,682	337,140	1,523,242	1,532,706
Expenses—Maint.way	34,387	35,317	167,332	149,538
Maint. of equipm't.	66,231	62,532	298,567	282,977
Traffic expenses	9,369	8,758	49,325	45,722
Transportation exp.	121,886	125,772	595,209	546,477
Tot., incl. general	246,612	243,989	1,170,457	1,081,681
Net from railroad	72,069	93,151	352,785	441,025
Outside operations,net	210	163	244	—4,278
Total net revenue	72,280	93,314	353,029	446,746
Taxes	13,900	8,250	63,500	45,250
Final net	58,380	85,064	289,529	401,496
Miles of road operated	195	195		

Vicksburg Shreveport & Pacific

EARNINGS.	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
Freight revenue	96,984	90,344	432,494	338,699
Passenger revenue	50,099	44,088	226,784	214,818
Tot., incl. other rev.	159,416	145,641	715,474	603,813
Expenses—Maint.way	28,434	26,963	151,904	108,405
Maint. of equipm't.	26,382	20,341	124,071	109,470
Traffic expenses	3,345	3,303	16,196	16,086
Transportation exp.	42,799	41,279	208,273	186,555
Tot., incl. general	106,199	96,426	525,658	443,527
Net from railroad	53,216	49,214	189,816	160,285
Outside operations,net	—118	112	—2,777	—1,541
Total net revenue	53,098	49,327	187,039	158,743
Taxes	4,300	6,300	29,500	31,500
Final net	48,798	43,027	157,539	127,243
Miles of road operated	171	171		

Abilene & Southern

EARNINGS.	November 1912. $	November 1911. $	July 1 to Nov. 30 1912. $	July 1 to Nov. 30 1911. $
Freight revenue	15,529	16,464	59,313	49,637
Passenger revenue	4,256	4,189	21,284	23,284
Tot., incl. other rev.	21,109	21,611	84,802	76,352
Expenses—Maint.way	904	828	5,693	4,592
Maint. of equipm't.	878	663	4,100	2,371
Traffic expenses	386	366	1,820	1,576
Transportation exp.	6,035	5,479	26,353	24,043
Tot., incl. general	9,087	9,397	41,588	37,806
Net from railroad	12,022	12,214	43,214	38,545
Outside operations,net	------	------	------	------
Total net revenue	12,022	12,214	43,214	38,545
Taxes	500	500	2,500	2,500
Final net	11,522	11,714	40,714	36,045
Miles of road operated	96	96		

Alabama Tennessee & Northern

EARNINGS.	October 1912. $	October 1911. $	July 1 to Oct. 31 1912. $	July 1 to Oct. 31 1911. $
Freight revenue	23,429	12,258	78,483	36,171
Passenger revenue	4,135	2,770	16,887	11,119
Tot., incl. other rev.	29,237	15,727	99,814	49,529
Expenses—Maint.way	3,774	1,656	10,787	5,660
Maint. of equipm't.	1,682	1,104	5,949	3,667
Traffic expenses	415	468	1,614	1,564
Transportation exp.	6,664	3,723	24,586	10,965
Tot., incl. general	13,842	7,708	47,597	24,715
Net from railroad	15,394	8,018	52,217	24,814
Outside operations,net	------	------	------	------
Total net revenue	15,394	8,018	52,217	24,814
Taxes	348	169	1,392	2,683
Final net	15,046	7,849	50,824	22,130
Miles of road operated	104	73		

Ann Arbor

EARNINGS.	November 1912. $	November 1911. $	July 1 to Nov. 30 1912. $	July 1 to Nov. 30 1911. $
Freight revenue	117,858	130,059	578,000	605,632
Passenger revenue	44,353	43,397	265,647	267,947
Tot., incl. other rev.	173,855	185,164	901,669	933,082
Expenses—Maint.way	24,567	20,828	113,151	112,105
Maint. of equipm't.	22,852	17,755	113,622	90,445
Traffic expenses	4,297	4,189	20,692	22,070
Transportation exp.	65,423	64,094	307,568	308,280
Tot., incl. general	123,937	114,527	593,783	570,439
Net from railroad	49,918	70,636	307,885	362,642
Outside operations,net	—534	—306	492	6,288
Total net revenue	49,384	70,330	308,377	368,931
Taxes	13,929	13,985	69,649	69,927
Final net	35,454	56,344	238,728	299,003
Miles of road operated	291	291		

Appalachicola Northern

EARNINGS.	November 1912. $	November 1911. $	July 1 to Nov. 30 1912. $	July 1 to Nov. 30 1911. $
Freight revenue	16,100	13,571	65,766	63,686
Passenger revenue	5,506	5,371	29,602	29,144
Tot., incl. other rev.	24,545	20,559	105,195	100,005
Expenses—Maint.way	4,382	3,888	22,384	18,241
Maint. of equipm't.	1,985	1,429	10,894	8,918
Traffic expenses	260	270	1,299	1,544
Transportation exp.	7,015	5,323	30,607	26,529
Tot., incl. general	15,262	12,145	72,225	61,044
Net from railroad	9,283	8,413	32,969	38,961
Outside operations,net	------	------	------	------
Total net revenue	9,283	8,413	32,969	38,961
Taxes	800	830	3,700	4,150
Final net	8,483	7,583	29,269	34,811
Miles of road operated	102	102		

Arizona & New Mexico

EARNINGS.	November 1912. $	November 1911. $	July 1 to Nov. 30 1912. $	July 1 to Nov. 30 1911. $
Freight revenue	72,115	59,430	367,044	275,141
Passenger revenue	8,610	6,384	42,384	32,666
Tot., incl. other rev.	85,544	68,882	431,010	326,084
Expenses—Maint.way	11,880	5,690	41,980	35,163
Maint. of equipm't.	7,831	5,577	34,298	30,460
Traffic expenses	785	225	3,529	1,256
Transportation exp.	16,488	14,247	77,453	65,054
Tot., incl. general	40,541	27,713	170,105	144,003
Net from railroad	45,003	41,168	260,905	182,080
Outside operations,net	------	------	------	------
Total net revenue	45,003	41,168	260,905	182,080
Taxes	3,500	2,100	15,500	10,500
Final net	41,503	39,068	245,405	171,580
Miles of road operated	108	108		

Arkansas Louisiana & Gulf

EARNINGS.	November 1912. $	November 1911. $	July 1 to Nov. 30 1912. $	July 1 to Nov. 30 1911. $
Freight revenue	7,924	4,733	30,889	22,931
Passenger revenue	2,525	2,063	13,784	13,428
Tot., incl. other rev.	11,276	7,661	48,019	41,103
Expenses—Maint.way	3,799	1,634	20,383	9,319
Maint. of equipm't.	2,401	1,239	8,984	6,780
Traffic expenses	579	421	2,451	2,359
Transportation exp.	4,927	3,583	18,749	19,281
Tot., incl. general	13,301	8,454	58,454	45,477
Net from railroad	—2,024	—793	—10,435	—4,374
Outside operations,net	------	------	------	------
Total net revenue	—2,024	—793	—10,435	—4,374
Taxes	401	401	2,222	2,008
Final net	—2,426	—1,194	—12,658	—6,383
Miles of road operated	61	61		

Ashland Coal & Iron

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	5,143	4,251	20,269	21,231
Passenger revenue	1,428	1,159	7,160	6,215
Tot., incl. other rev.	14,831	12,055	65,998	53,508
Expenses—Maint. way	2,275	3,153	10,755	14,233
Maint. of equipm't.	1,669	1,695	10,286	11,738
Traffic expenses	------	------	------	------
Transportation exp.	5,379	4,541	23,703	19,461
Tot., incl. general	9,895	9,973	47,758	48,276
Net from railroad	4,935	2,082	18,239	5,231
Outside operations, net	------	------	------	------
Total net revenue	4,935	2,082	18,239	5,231
Taxes	850	700	4,100	3,500
Final net	4,085	1,382	14,139	1,731
Miles of road operated	22	22		

Atchison & Eastern Bridge

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	7,397	6,994	39,503	38,076
Passenger revenue	2,951	2,722	16,564	15,346
Tot., incl. other rev.	12,222	11,188	68,524	64,950
Expenses—Maint. way	76	1,064	2,506	2,709
Maint. of equipm't.	------	------	------	------
Traffic expenses	------	------	------	------
Transportation exp.	------	------	------	------
Tot., incl. general	1,319	2,185	9,033	9,063
Net from railroad	10,903	9,003	59,490	55,887
Outside operations, net	------	------	------	------
Total net revenue	10,903	9,003	59,490	55,887
Taxes	1,158	1,047	5,347	4,414
Final net	9,745	7,955	54,142	51,472
Miles of road operated	0.35	0.35		

Atlanta & St Andrews Bay

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue	10,833	12,356	37,329	36,185
Passenger revenue	8,137	9,343	35,583	38,441
Tot., incl. other rev.	20,529	22,862	78,312	79,155
Expenses—Maint. way	2,691	3,245	13,758	11,405
Maint. of equipm't.	3,017	2,284	13,301	7,768
Traffic expenses	287	135	848	1,157
Transportation exp.	3,455	3,937	14,318	15,083
Tot., incl. general	10,712	10,778	47,302	39,045
Net from railroad	9,806	12,084	31,279	40,110
Outside operations, net	------	------	------	------
Total net revenue	9,806	12,084	31,279	40,110
Taxes	550	750	2,200	2,500
Final net	9,256	11,334	29,079	37,601
Miles of road operated	82	82		

Atlanta & West Point

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	54,259	58,036	266,940	281,811
Passenger revenue	40,257	39,415	215,595	209,443
Tot., incl. other rev.	105,432	109,837	531,788	540,423
Expenses—Maint. way	11,381	14,651	69,365	64,887
Maint. of equipm't.	19,403	25,043	93,976	104,066
Traffic expenses	5,241	4,519	26,595	24,521
Transportation exp.	34,386	36,902	170,693	158,836
Tot., incl. general	75,408	84 943	385 710	376 625
Net from railroad	30 023	24 894	146 077	163 798
Outside operations, net	42	207	774	888
Total net revenue	30 066	25 102	146 852	164,686
Taxes	7,343	5,189	30,053	25,945
Final net	22,722	19,913	116,799	138,740
Miles of road operated	92	92		

Atlanta Birmingham & Atlantic

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	221,248	218,938	986,817	1,005,205
Passenger revenue	54,459	53,671	301,771	306,434
Tot., incl. other rev.	294,272	287,014	1,375,097	1,379,098
Expenses—Maint. way	48,364	32,532	213,573	143,634
Maint. of equipm't.	43,446	48,417	211,135	219,213
Traffic expenses	15,045	15,984	81,530	81,263
Transportation exp.	103,972	105,521	538,994	489,459
Tot., incl. general	223,613	213,497	1,103,585	980,850
Net from railroad	70,659	73,516	271,512	398,248
Outside operations, net	------	------	------	------
Total net revenue	70,659	73,516	271,512	398,248
Taxes	13,875	15,750	67,725	63,550
Final net	56,784	57,766	203,787	334,698
Miles of road operated	661	661		

Bangor & Aroostook

EARNINGS	November 912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	1$	$	$	$
Freight revenue	216,214	211,871	934,818	1,025,531
Passenger revenue	58,172	53,675	313,778	309,344
Tot., incl. other rev.	286,967	278,220	1,327,650	1,423,434
Expenses—Maint. way	48,429	46,519	247,458	243,096
Maint. of equipm't.	33,782	33,273	151,498	163,632
Traffic expenses	3,165	5,401	18,870	20,233
Transportation exp.	88,777	85,321	397,155	410,706
Tot., incl. general	183,398	180,783	872,157	895,676
Net from railroad	103,569	97,436	455,493	527,757
Outside operations, net	------	------	------	------
Total net revenue	103,569	97,436	455,493	527,757
Taxes	10,500	9,250	52,500	46,250
Final net	93,069	88,186	402,993	481,507
Miles of road operated	630	627		

(See this road on p. 30)

Bellingham Bay & British Colum'a

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	16,744	11,629	84,940	80,586
Passenger revenue	8,024	6,757	44,974	42,027
Tot., incl. other rev.	28,059	21,694	146,364	138,661
Expenses—Maint. way	3,940	2,727	25,672	20,404
Maint. of equipm't.	2,020	3,123	15,484	19,011
Traffic expenses	243	400	1,620	2,315
Transportation exp.	8,876	6,477	39,314	36,081
Tot., incl. general	16,496	14,704	89,401	86,749
Net from railroad	11,562	6,990	56,962	51,911
Outside operations, net	------	------	------	------
Total net revenue	11,562	6,990	56,962	51,911
Taxes	1,788	3,052	9,041	9,052
Final net	9,774	3,937	47,921	42,858
Miles of road operated	63	62		

Belt Railway of Chicago

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	269,370	222,890	1,329,277	1,102,820
Expenses—Maint. way	20,199	14,957	86,375	75,337
Maint. of equipm't.	40,316	24,536	168,666	128,165
Traffic expenses	464	563	2,546	3,191
Transportation exp.	121,555	85,479	530,558	403,430
Tot., incl. general	188,213	131,263	817,245	633,560
Net from railroad	81,157	91,627	512,031	469,259
Outside operations, net	------	------	------	------
Total net revenue	81,157	91,627	512,031	469,259
Taxes	8,137	5,500	38,502	27,500
Final net	73,020	86,127	473,528	441,759
Miles of road operated	21	21		

Bingham & Garfield

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	60,591	64,726	376,787	130,532
Passenger revenue	5,580	1,848	21,703	4,211
Tot., incl. other rev.	67,022	66,653	401,495	134,844
Expenses—Maint. way	4,430	5,284	27,296	8,419
Maint. of equipm't.	5,889	5,410	37,978	9,477
Traffic expenses	642	307	2,597	580
Transportation exp.	15,531	14,663	70,197	30,023
Tot., incl. general	28,317	26,748	149,721	50,574
Net from railroad	38,704	39,905	251,774	84,270
Outside operations, net	------	------	------	------
Total net revenue	38,704	39,905	251,774	84,270
Taxes	975	782	6,514	782
Final net	37,729	39,122	245,260	83,487
Miles of road operated	26	22		

Birmingham Southern

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	57,867	30,438	252,788	152,246
Passenger revenue	1,928	499	7,968	1,787
Tot., incl. other rev.	103,917	67,855	478,591	345,404
Expenses—Maint. way	11,469	11,619	59,297	54,663
Maint. of equipm't.	12,398	15,013	58,986	76,292
Traffic expenses	352	377	1,825	1,876
Transportation exp.	33,684	26,216	155,875	120,992
Tot., incl. general	62,300	55,189	296,871	265,438
Net from railroad	41,616	12,666	181,720	79,966
Outside operations, net	------	------	------	------
Total net revenue	41,616	12,666	181,720	79,966
Taxes	2,195	2,196	10,978	10,982
Final net	39,421	10,469	170,742	68,983
Miles of road operated	43	41		

Bloomsburg & Sullivan

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	5,298	6,770	30,476	32,370
Passenger revenue	2,368	2,193	12,246	11,888
Tot., incl. other rev.	8,170	9,649	46,790	48,669
Expenses—Maint. way	789	1,731	10,147	9,725
Maint. of equipm't.	709	363	3,835	2,199
Traffic expenses	38	42	207	148
Transportation exp.	2,313	2,058	10,871	10,052
Tot., incl. general	4,424	4,855	27,941	25,452
Net from railroad	3,746	4,794	18,849	23,217
Outside operations, net	------	------	------	------
Total net revenue	3,746	4,794	18,849	23,217
Taxes	99	258	660	1,213
Final net	3,646	4,535	18,188	22,003
Miles of road operated	29	29		

Boyne City Gaylord & Alpena

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	16,154	14,965	91,518	86,623
Passenger revenue	1,430	1,186	8,793	8,028
Tot., incl. other rev.	19,373	18,363	110,078	106,161
Expenses—Maint. way	1,974	4,041	14,029	25,186
Maint. of equipm't.	6,176	3,542	26,281	20,803
Traffic expenses	545	173	1,760	1,182
Transportation exp.	6,081	4,698	29,493	25,459
Tot., incl. general	16,003	13,493	77,217	77,667
Net from railroad	3,369	4,869	32,860	28,494
Outside operations, net	------	------	------	------
Total net revenue	3,369	4,869	32,860	28,494
Taxes	1,200	1,200	6,000	6,000
Final net	2,169	3,669	26,860	22,494
Miles of road operated	100	100		

Brinson

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	12,333	11,128	48,171	54,433
Passenger revenue	4,536	5,350	23,637	26,945
Tot., incl. other rev.	17,870	17,780	76,290	88,185
Expenses—Maint. way	2,307	2,072	10,502	9,907
Maint. of equipm't.	2,327	2,760	9,505	10,613
Traffic expenses	242	361	1,626	2,713
Transportation exp.	6,126	6,627	26,802	26,494
Tot., incl. general	11,777	12,755	52,639	53,433
Net from railroad	6,092	5,025	23,651	34,751
Outside operations, net	------	------	------	------
Total net revenue	6,092	5,025	23,651	34,751
Taxes	600	800	3,000	3,800
Final net	5,492	4,225	20,651	30,951
Miles of road operated	96	96		

Buffalo & Susquehanna Railroad

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	141,553	146,247	691,713	694,987
Passenger revenue	8,285	8,500	45,212	49,032
Tot., incl. other rev.	154,227	160,020	758,057	771,290
Expenses—Maint. way	31,125	28,322	151,308	160,912
Maint. of equipm't.	22,055	27,678	110,994	141,971
Traffic expenses	1,004	1,364	6,167	7,147
Transportation exp.	53,585	60,393	251,861	278,299
Tot., incl. general	113,615	123,668	549,758	620,139
Net from railroad	40,612	36,351	208,298	151,150
Outside operations, net	------	------	------	------
Total net revenue	40,612	36,351	208,298	151,150
Taxes	2,200	2,600	11,000	13,000
Final net	38,412	33,751	197,298	138,150
Miles of road operated	265	265		

Buffalo & Susquehanna Railway

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	43,762	43,469	217,171	216,966
Passenger revenue	8,950	7,840	54,054	53,934
Tot., incl. other rev.	55,038	53,469	283,751	281,836
Expenses—Maint. way	12,977	6,166	54,890	32,297
Maint. of equipm't.	26,769	26,875	137,143	134,522
Traffic expenses	379	442	2,443	2,535
Transportation exp.	22,472	23,092	110,485	116,449
Tot., incl. general	65,217	59,083	318,146	298,596
Net from railroad	—10,179	—5,614	—34,394	—16,760
Outside operations, net	—2	8	136	—273
Total net revenue	—10,181	—5,606	—34,258	—17,003
Taxes	1,500	1,400	7,500	7,000
Final net	—11,681	—7,006	—41,758	—24,033
Miles of road operated	91	91		

Buffalo Rochester & Pittsburgh

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	792,141	655,480	4,115,291	3,490,198
Passenger revenue	87,331	77,455	525,854	501,498
Tot., incl. other rev.	918,611	753,104	4,839,036	4,121,937
Expenses—Maint. way	132,328	75,319	770,332	576,353
Maint. of equipm't.	187,634	152,681	941,358	772,118
Traffic expenses	11,577	9,358	58,975	48,931
Transportation exp.	307,753	261,563	1,473,459	1,294,189
Tot., incl. general	657,697	515,427	3,335,929	2,774,612
Net from railroad	260,914	237,676	1,503,106	1,347,325
Outside operations, net	—991	—74	—998	1,183
Total net revenue	259,922	237,602	1,502,107	1,348,509
Taxes	17,000	17,000	85,000	85,000
Final net	242,922	220,602	1,417,107	1,263,509
Miles of road operated	573	572		

(See this road on p. 30)

Butler County

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	8,835	9,314	49,952	43,128
Passenger revenue	927	651	4,069	3,359
Tot., incl. other rev.	10,468	10,048	55,897	47,311
Expenses—Maint. way	2,122	5,961	13,856	29,691
Maint. of equipm't.	1,827	2,426	9,604	12,686
Traffic expenses	2	6	99	16
Transportation exp.	1,247	2,924	12,252	11,646
Tot., incl. general	5,664	11,749	37,609	55,732
Net from railroad	4,804	—1,700	18,287	—8,421
Outside operations, net	------	------	------	------
Total net revenue	4,804	—1,700	18,287	—8,421
Taxes	83	72	416	360
Final net	4,720	—1,772	17,870	—8,781
Miles of road operated	34	37		

Butte Anaconda & Pacific

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	93,338	75,138	430,581	373,390
Passenger revenue	10,706	5,909	68,414	52,429
Tot., incl. other rev.	113,812	86,877	546,807	456,283
Expenses—Maint. way	11,459	13,094	75,946	56,509
Maint. of equipm't.	22,330	19,324	106,949	89,665
Traffic expenses	615	634	3,638	3,467
Transportation exp.	55,762	41,725	251,817	199,205
Tot., incl. general	93,215	77,230	453,757	362,244
Net from railroad	20,597	9,647	93,050	94,039
Outside operations, net	------	------	------	------
Total net revenue	20,597	9,647	93,050	94,039
Taxes	2,000	2,850	10,000	10,850
Final net	18,597	6,797	83,050	83,189
Miles of road operated	46	46		

Butte County

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	11,321	13,812	60,634	75,675
Passenger revenue	1,211	1,593	9,729	10,319
Tot., incl. other rev.	13,574	16,266	75,794	90,800
Expenses—Maint. way	3,588	1,733	9,944	9,149
Maint. of equipm't.	1,352	855	6,535	7,770
Traffic expenses	119	148	598	693
Transportation exp.	3,122	4,040	16,939	21,256
Tot., incl. general	8,576	7,165	36,132	40,937
Net from railroad	4,998	9,100	39,662	49,863
Outside operations, net	------	------	------	------
Total net revenue	4,998	9,100	39,662	49,863
Taxes	654	662	3,054	3,065
Final net	4,343	8,437	36,608	46,798
Miles of road operated	31	31		

Cambria & Indiana

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	12,226	------	51,058	------
Passenger revenue	630	------	3,104	------
Tot., incl. other rev.	13,047	------	55,379	------
Expenses—Maint. way	1,917	------	11,288	------
Maint. of equipm't.	4,700	------	10,618	------
Traffic expenses	18	------	1,343	------
Transportation exp.	2,446	------	10,972	------
Tot., incl. general	10,041	------	39,295	------
Net from railroad	3,005	------	16,083	------
Outside operations, net	------	------	------	------
Total net revenue	3,005	------	16,083	------
Taxes	193	------	967	------
Final net	2,812	------	15,115	------
Miles of road operated	26	------		

Carolina & Northwestern

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	30,186	25,726	141,029	121,441
Passenger revenue	8,954	7,423	51,431	46,314
Tot., incl. other rev.	41,105	34,738	202,766	177,434
Expenses—Maint. way	8,339	6,502	38,567	34,008
Maint. of equipm't.	3,493	3,402	18,573	14,783
Traffic expenses	663	629	3,058	3,091
Transportation exp.	13,421	11,529	64,029	59,167
Tot., incl. general	28,512	24,056	135,749	121,236
Net from railroad	12,593	10,681	67,016	56,198
Outside operations, net	------	------	------	------
Total net revenue	12,593	10,681	67,016	56,198
Taxes	1,200	1,000	6,000	5,000
Final net	11,393	9,681	61,016	51,198
Miles of road operated	133	133		

Carolina Clinchfield & Ohio

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
Freight revenue	198,242	172,004	939,011	787,856
Passenger revenue	12,977	10,582	81,762	70,900
Tot., incl. other rev.	215,081	186,162	1,043,407	882,046
Expenses—Maint.way	15,252	11,131	72,524	58,445
Maint. of equipm't	25,062	21,253	103,443	109,694
Traffic expenses	6,412	5,802	33,990	25,940
Transportation exp.	35,296	37,144	174,585	174,398
Tot., incl. general	90,284	82,728	419,882	407,028
Net from railroad	124,796	103,433	623,525	475,018
Outside operations, net				1,137
Total net revenue	124,796	103,433	623,525	476,156
Taxes	8,000	8,000	40,000	38,000
Final net	116,796	95,433	583,525	438,156
Miles of road operated	238	238		

Central of Georgia

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
Freight revenue	828,772	833,621	3,843,725	3,793,646
Passenger revenue	312,065	299,681	1,718,132	1,680,484
Tot., incl. other rev.	1,255,811	1,251,803	6,079,076	6,002,610
Expenses—Maint.way	185,909	154,842	858,572	712,247
Maint. of equipm't	207,766	197,920	1,047,688	1,092,748
Traffic expenses	39,533	36,575	178,665	171,703
Transportation exp.	420,397	415,587	1,999,148	1,903,776
Tot., incl. general	891,043	845,002	4,281,682	4,072,948
Net from railroad	364,767	397,800	1,797,393	1,929,662
Outside operations, net	5,236	4,117	31,572	30,768
Total net revenue	370,004	401,918	1,828,965	1,960,430
Taxes	46,430	43,080	252,230	232,680
Final net	325,574	358,838	1,576,735	1,727,750
Miles of road operated	1,914	1,915		

Charlotte Harbor & Northern

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	24,428	19,448	113,321	85,941
Passenger revenue	3,791	2,292	19,037	11,675
Tot., incl. other rev.	42,484	22,472	199,410	102,960
Expenses—Maint.way	8,086	6,552	59,794	41,074
Maint. of equipm't	5,758	3,098	23,701	13,405
Traffic expenses	1,014	530	4,128	2,049
Transportation exp.	12,102	15,116	70,175	43,955
Tot., incl. general	28,905	27,032	166,322	109,889
Net from railroad	13,578	—4,559	33,088	—6,928
Outside operations, net				
Total net revenue	13,578	—4,559	33,088	—6,928
Taxes	1,243	542	6,219	2,710
Final net	12,334	—5,101	26,868	—9,638
Miles of road operated	104	101		

Chicago & Alton

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	955,667	860,835	4,533,551	4,303,779
Passenger revenue	308,347	295,993	1,922,993	1,921,796
Tot., incl. other rev.	1,361,184	1,245,790	6,943,318	6,699,852
Expenses—Maint.way	212,294	187,672	966,038	1,035,396
Maint. of equipm't	326,894	264,834	1,419,567	1,158,922
Traffic expenses	46,649	42,135	211,840	201,928
Transportation exp.	512,670	478,427	2,321,545	2,258,085
Tot., incl. general	1,132,927	1,008,122	5,079,215	4,817,055
Net from railroad	228,256	237,668	1,864,092	1,882,797
Outside operations, net	—4,630	3,632	—11,635	—14,648
Total net revenue	223,626	234,035	1,852,456	1,868,148
Taxes	38,000	36,500	190,000	182,500
Final net	185,626	197,535	1,662,456	1,685,648
Miles of road operated	1,025	1,025		

Chicago & Western Indiana

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue				
Passenger revenue	8,394	9,042	44,961	42,028
Tot., incl. other rev.	11,392	11,877	64,275	60,047
Expenses—Maint.way	1,596	828	5,117	6,123
Maint. of equipm't	1,162	2,194	11,576	10,440
Traffic expenses	195	203	990	990
Transportation exp.	8,120	9,144	37,227	41,632
Tot., incl. general	11,551	12,731	56,824	61,225
Net from railroad	—159	—853	7,450	—1,177
Outside operations, net				
Total net revenue	—159	—853	7,450	—1,177
Taxes	14,059	751	56,130	3,790
Final net	—14,218	—1,604	—48,680	—4,967
Miles of road operated	16	16		

Chicago Great Western

EARNINGS.	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	827,324	765,984	4,174,602	3,885,395
Passenger revenue	258,616	230,431	1,454,847	1,378,494
Tot., incl. other rev.	1,176,761	1,079,289	6,088,473	5,693,117
Expenses—Maint.way	144,112	129,357	761,944	702,784
Maint. of equipm't	161,763	153,827	825,540	779,985
Traffic expenses	44,667	45,377	233,109	235,098
Transportation exp.	458,713	451,615	2,268,978	2,165,212
Tot., incl. general	844,448	816,807	4,259,191	4,059,534
Net from railroad	332,312	262,482	1,829,281	1,633,582
Outside operations, net	—327	—190	—227	570
Total net revenue	331,374	262,291	1,829,054	1,634,153
Taxes	35,090	33,037	175,541	165,185
Final net	296,284	229,254	1,653,512	1,468,968
Miles of road operated	1,486	1,496	(See this road on p. 30)	

Chicago Memphis & Gulf

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	17,805	22,841	79,180	93,326
Passenger revenue	4,642	4,812	23,612	24,386
Tot., incl. other rev.	23,035	27,862	105,855	119,401
Expenses—Maint.way	7,268	5,486	37,246	22,298
Maint. of equipm't	2,329	1,283	8,002	9,653
Traffic expenses	86	24	572	174
Transportation exp.	6,003	4,665	26,102	22,244
Tot., incl. general	16,943	12,314	78,014	58,534
Net from railroad	6,091	15,548	27,840	60,866
Outside operations, net				
Total net revenue	6,091	15,548	27,840	60,866
Taxes	300	300	1,500	1,500
Final net	5,791	15,248	26,340	59,366
Miles of road operated	52	52		

Carolina Clinchfield & Ohio System

Caro Clinchfield & Ohio Ry of So Carolina

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
Freight revenue	12,311	11,014	51,401	43,902
Passenger revenue	1,658	1,540	8,545	7,559
Tot., incl. other rev.	14,118	12,879	61,118	52,799
Expenses—Maint.way	829	810	3,735	2,732
Maint. of equipm't	137	78	465	405
Traffic expenses	1,040	928	5,163	4,675
Transportation exp.	2,473	2,929	12,157	12,873
Tot., incl. general	4,883	5,286	23,481	22,939
Net from railroad	9,235	7,592	37,636	29,860
Outside operations, net				
Total net revenue	9,235	7,592	37,636	29,860
Taxes	500	500	2,500	2,500
Final net	8,735	7,092	35,136	27,360
Miles of road operated	17	17		

Central of Georgia System

Wadley Southern

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
Freight revenue	6,032	6,055	24,130	27,017
Passenger revenue	2,690	2,836	14,701	16,256
Tot., incl. other rev.	9,308	9,433	41,950	47,007
Expenses—Maint.way	3,528	3,314	13,342	13,725
Maint. of equipm't	865	1,003	6,299	7,316
Traffic expenses	230	204	1,217	1,156
Transportation exp.	3,887	3,806	17,505	19,491
Tot., incl. general	9,041	8,822	40,822	45,058
Net from railroad	266	610	1,127	1,948
Outside operations, net				
Total net revenue	266	610	1,127	1,948
Taxes	309	694	2,374	2,584
Final net	—42	—83	—1,246	—635
Miles of road operated	90	90		

Chattahoochee Valley

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1910.
	$	$	$	$
Freight revenue	10,811	8,267	35,050	33,989
Passenger revenue	1,503	1,482	7,701	9,233
Tot., incl. other rev.	12,598	9,933	43,605	44,072
Expenses—Maint.way	1,767	2,021	8,646	8,908
Maint. of equipm't	721	422	3,535	2,059
Traffic expenses	110	131	576	549
Transportation exp.	2,712	3,274	12,146	13,444
Tot., incl. general	5,997	6,507	27,466	27,558
Net from railroad	6,601	3,426	16,138	16,513
Outside operations, net				
Total net revenue	6,601	3,426	16,138	16,513
Taxes	200	150	1,000	750
Final net	6,401	3,276	15,138	15,763
Miles of road operated	32	32		

Chicago & Illinois Midland Ry Co

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	6,841	7,178	41,074	41,952
Passenger revenue	1,791	1,357	9,676	7,523
Tot., incl. other rev.	8,840	8,719	51,950	54,980
Expenses—Maint.way	5,418	700	17,790	5,227
Maint. of equipm't	2,345	2,450	10,466	10,659
Traffic expenses	174	161	858	761
Transportation exp.	2,727	3,111	13,579	13,786
Tot., incl. general	12,283	7,387	50,901	35,494
Net from railroad	—3,443	1,331	1,048	19,486
Outside operations, net				
Total net revenue	—3,443	1,331	1,048	19,486
Taxes	700	530	3,500	2,650
Final net	—4,143	801	—2,451	16,836
Miles of road operated	25	25		

Chicago Burlington & Quincy System

Chicago Burlington & Quincy

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
Freight revenue	6,170,567	5,225,754	28,707,376	25,602,363
Passenger revenue	1,739,225	1,645,749	10,263,501	10,033,587
Tot., incl. other rev.	8,617,535	7,563,299	42,585,271	39,028,442
Expenses—Maint.way	764,846	720,615	4,807,090	5,026,190
Maint. of equipm't	1,328,959	1,270,279	6,680,866	6,392,752
Traffic expenses	123,688	124,658	676,856	654,793
Transportation exp.	2,538,250	2,500,973	12,330,734	11,844,538
Tot., incl. general	4,950,327	4,803,277	25,581,590	24,852,509
Net from railroad	3,667,207	2,760,021	17,003,680	14,175,933
Outside operations, net	—15,183	—14,681	—47,869	—41,759
Total net revenue	3,652,024	2,745,339	16,955,810	14,134,173
Taxes	274,587	264,412	1,387,604	1,322,095
Final net	3,377,437	2,480,927	15,568,206	12,812,078
Miles of road operated	9,123	9,074		

Chicago Indianapolis & Louisville

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	401,780	338,744	2,035,856	1,877,389
Passenger revenue	132,141	126,222	770,061	753,881
Tot., incl. other rev.	588,531	515,732	3,073,277	2,885,804
Expenses—Maint.way	81,364	75,206	439,468	384,737
Maint. of equipm't	71,407	74,344	376,394	383,949
Traffic expenses	18,120	16,054	90,458	89,855
Transportation exp.	226,649	199,730	1,095,495	965,494
Tot., incl. general	411,288	380,009	2,076 695	1,896,094
Net from railroad	177,242	135,723	996,581	989,710
Outside operations, net				
Total net revenue	177,242	135,723	996,581	989,710
Taxes	22,640	23,413	116,233	117,097
Final net	154,602	112,309	880,348	872,612
Miles of road operated	616	616		

Chicago Milwaukee & Gary

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	36,067	31,060	180,442	145,834
Passenger revenue	12	45	66	125
Tot., incl. other rev.	37,126	31,852	184,833	148,809
Expenses—Maint.way	7,672	4,630	41,148	36,602
Maint. of equipm't	5,494	9,900	29,098	30,760
Traffic expenses	1,391	1,769	7,265	7,503
Transportation exp.	15,732	16,128	69,138	65,311
Tot., incl. general	31,894	34,286	154,833	147,890
Net from railroad	5,232	—2,434	29,999	918
Outside operations, net				
Total net revenue	5,232	—2,434	29,999	918
Taxes	2,000	2,000	10,000	10,000
Final net	3,232	—4,434	19,999	—9,081
Miles of road operated	128	128		

Charleston Terminal

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	12,127	13,597	48,556	51,531
Expenses—Maint.way	251	2,014	4,703	10,733
Maint. of equipm't	625	4,632	4,469	5,558
Traffic expenses				
Transportation exp.				
Tot., incl. general	6,085	6,998	23,325	24,731
Net from railroad	8,135	14,838	40,623	46,589
Outside operations, net	3,992	—1,241	7,933	4,942
Total net revenue	3,106	—53	—9,171	—10,070
Taxes	7,098	—1,295	—1,237	—5,128
Final net	1,400	1,400	7,000	7,000
Miles of road operated	5,698	—2,695	—8,237	—12,128
	1	1		

Wrightsville & Tennille

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
Freight revenue	17,543	22,382	74,776	93,543
Passenger revenue	9,193	9,249	50,590	53,459
Tot., incl. other rev.	28,449	33,875	133,487	156,003
Expenses—Maint.way	5,093	5,505	28,120	28,222
Maint. of equipm't	3,194	3,140	16,518	17,952
Traffic expenses	600	657	2,783	2,900
Transportation exp.	9,967	9,542	47,968	46,631
Tot., incl. general	20,478	20,577	104,441	104,585
Net from railroad	7,971	13,297	29,046	51,417
Outside operations, net	138	244	656	1,028
Total net revenue	8,109	13,542	29,702	52,445
Taxes	881	2,460	6,481	6,994
Final net	7,228	11,081	23,221	45,451
Miles of road operated	105	105		

Chesapeake & Ohio

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	2,361,665	2,135,685	11,653,144	11,136,425
Passenger revenue	438,949	402,767	2,679,052	2,525,922
Tot., incl. other rev.	2,931,315	2,651,816	14,987,638	14,248,633
Expenses—Maint.way	353,193	353,098	1,860,190	1,889,831
Maint. of equipm't	646,745	516,385	3,053,765	2,661,257
Traffic expenses	56,889	52,064	278,086	259,383
Transportation exp.	948,833	825,662	4,450,840	4,140,615
Tot., incl. general	2,069,272	1,811,681	9,970,468	9,262,017
Net from railroad	862,042	840,135	5,017,169	4,986,616
Outside operations, net	2,191	—3,312	17,966	13,611
Total net revenue	864,234	836,822	5,035,135	5,000,227
Taxes	102,155	68,083	510,775	440,483
Final net	762,079	768,739	4,524,360	4,559,744
Miles of road operated	2,315	2,241		

Chicago & Illinois Western

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	14,589	8,201	89,655	54,707
Passenger revenue	22	18	144	101
Tot., incl. other rev.	14,658	8,413	90,031	56,335
Expenses—Maint.way	1,037	903	5,995	5,128
Maint. of equipm't	3,576	2,763	23,791	25,667
Traffic expenses	106	112	645	324
Transportation exp.	4,266	2,980	19,314	13,910
Tot., incl. general	10,393	8,248	57,458	52,331
Net from railroad	4,264	165	32,573	4,003
Outside operations, net				
Total net revenue	4,264	165	32,573	4,003
Taxes	950	950	4,750	4,750
Final net	3,314	—784	27,833	—746
Miles of road operated	14	14		

Quincy System

Quincy Omaha & Kansas City

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
Freight revenue	59,409	55,553	297,688	267,642
Passenger revenue	21,194	18,988	124,824	108,505
Tot., incl. other rev.	86,621	80,445	453,403	404,301
Expenses—Maint.way	24,763	32,805	119,467	147,620
Maint. of equipm't	13,657	14,362	69,491	61,370
Traffic expenses	1,363	1,332	7,389	6,831
Transportation exp.	34,047	48,036	160,877	168,865
Tot., incl. general	76,134	98,858	367,736	395,941
Net from railroad	10,486	—18,412	85,666	8,360
Outside operations, net				
Total net revenue	10,486	—18,412	85,666	8,360
Taxes	3,000	3,000	15,000	15,000
Final net	7,486	—21,412	70,666	—6,639
Miles of road operated	262	262		

Chicago Junction

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	169,347	154,141	847,092	788,674
Expenses—Maint.way	20,937	20,956	102,317	100,603
Maint. of equipm't	13,394	13,507	55,771	62,777
Traffic expenses	1,063	1,037	6,125	6,242
Transportation exp.	80,397	75,022	382,174	352,260
Tot., incl. general	119,532	114,061	564,648	538,472
Net from railroad	49,815	40,080	282,443	250,201
Outside operations, net				
Total net revenue	49,815	40,080	282,443	250,201
Taxes	374	2,043	9,056	10,118
Final net	49,441	38,037	273,386	240,082
Miles of road operated	11	11		

Chicago Peoria & St Louis of Ill.

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	114,890	110,420	577,856	537,629
Passenger revenue	26,748	26,173	162,440	166,604
Tot., incl. other rev.	149,141	144,309	777,619	741,476
Expenses—Maint.way	30,308	17,019	121,367	95,443
Maint. of equipm't	34,139	26,455	166,250	147,200
Traffic expenses	7,013	7,296	35,066	36,597
Transportation exp.	74,848	66,439	343,082	312,914
Tot., incl. general	151,962	123,550	693,713	621,230
Net from railroad	—2,821	20,758	83,906	120,245
Outside operations, net				
Total net revenue	—2,821	20,758	83,906	120,245
Taxes	4,300	4,300	21,500	21,500
Final net	—7,121	16,458	62,406	98,745
Miles of road operated	255	255		

Chicago River & Indiana RR Co

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	29,239	17,047	149,975	89,236
Expenses—Maint.way	2,282	876	11,340	4,454
Maint. of equipm't	1,853	1,183	9,326	8,088
Traffic expenses	5	14	113	117
Transportation exp.	15,302	8,364	69,490	38,408
Tot., incl. general	20,767	11,251	96,763	56,399
Net from railroad	8,471	5,796	53,211	32,837
Outside operations,net	------	------	------	------
Total net revenue	8,471	5,796	53,211	32,837
Taxes	300	200	1,500	1,000
Final net	8,171	5,596	51,711	31,837
Miles of road operated	29	29		

Chicago Short Line

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	3,693	1,348	13,682	6,820
Passenger revenue	------	------	------	------
Tot., incl. other rev.	18,094	9,835	75,277	44,075
Expenses—Maint.way	1,012	807	4,575	4,427
Maint. of equipm't	2,253	1,928	11,691	7,966
Traffic expenses	100	73	482	416
Transportation exp.	8,556	3,921	31,866	17,588
Tot., incl. general	13,180	7,414	53,194	33,721
Net from railroad	4,917	2,421	22,082	10,353
Outside operations,net	------	------	------	------
Total net revenue	4,917	2,421	22,082	10,353
Taxes	184	170	925	850
Final net	4,729	2,251	21,157	9,503
Miles of road operated	11	11		

Chicago Terre Haute & Southe'n

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	158,613	149,429	730,716	785,651
Passenger revenue	17,031	15,502	93,218	92,679
Tot., incl. other rev.	180,219	168,926	844,665	796,337
Expenses—Maint.way	22,986	24,598	153,446	123,860
Maint. of equipm't	31,963	22,972	163,817	127,182
Traffic expenses	3,143	2,645	15,013	13,749
Transportation exp.	55,452	51,404	256,810	231,416
Tot., incl. general	121,788	109,076	627,261	532,377
Net from railroad	58,431	59,850	217,404	263,960
Outside operations,net	—187	—198	—1,039	—323
Total net revenue	58,243	59,651	216,365	263,637
Taxes	10,000	8,700	50,000	43,500
Final net	48,243	50,951	166,365	220,137
Miles of road operated	351	351		

Chicago Union Transfer Ry.

EARNINGS	September 1912.	September 1911.	Aug. 9 to Sept. 30 1912.	Aug. 9 to Sept. 30 1911.
	$	$	$	$
Freight revenue	2,603	------	4,793	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	4,299	------	8,582	------
Expenses—Maint.way	623	------	1,166	------
Maint. of equipm't	2,735	------	3,888	------
Traffic expenses	81	------	161	------
Transportation exp.	1,797	------	3,289	------
Tot., incl. general	5,355	------	8,720	------
Net from railroad	—1,056	------	—137	------
Outside operations,net	------	------	------	------
Total net revenue	—1,056	------	—137	------
Taxes	1,677	------	3,355	------
Final net	—2,734	------	—3,492	------
Miles of road operated	7	------		

Chicago West Pullman & South'n

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	29,908	25,383	145,367	107,478
Expenses—Maint.way	624	442	3,179	2,704
Maint. of equipm't	2,858	3,337	15,915	14,733
Traffic expenses	107	129	612	473
Transportation exp.	12,543	10,948	62,083	50,670
Tot., incl. general	16,766	15,745	85,057	72,748
Net from railroad	13,142	9,638	60,309	34,729
Outside operations,net	------	------	------	------
Total net revenue	13,142	9,638	60,309	34,729
Taxes	497	182	2,486	914
Final net	12,645	9,455	57,823	33,815
Miles of road operated	10	10		

Cincinnati Georget'n & Portsm'th

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	2,984	3,275	18,832	25,119
Passenger revenue	8,514	8,350	51,322	51,009
Tot., incl. other rev.	13,628	14,689	80,993	87,966
Expenses—Maint.way	3,208	4,056	16,605	20,932
Maint. of equipm't	1,887	2,201	7,850	9,278
Traffic expenses	126	140	710	284
Transportation exp.	5,982	6,314	27,366	34,397
Tot., incl. general	11,707	13,742	56,463	70,007
Net from railroad	1,921	947	24,530	17,959
Outside operations,net	------	------	------	------
Total net revenue	1,921	947	24,530	17,959
Taxes	447	464	2,237	2,323
Final net	1,473	482	22,293	15,635
Miles of road operated	53	53		

Cin New Orl & Tex as Pacific System

Cincinnati New Orleans & Texas Pacific

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
Freight revenue	699,198	613,831	3,231,342	3,086,857
Passenger revenue	149,535	136,574	780,958	743,210
Tot., incl. other rev.	891,707	790,316	4,223,778	4,029,759
Expenses—Maint.way	86,277	89,099	429,583	401,009
Maint. of equipm't	215,398	178,938	968,417	810,547
Traffic expenses	22,343	20,554	113,352	99,324
Transportation exp.	247,715	227,475	1,165,211	1,121,294
Tot., incl. general	590,926	534,599	2,771,810	2,520,648
Net from railroad	300,780	255,716	1,451 967	1,509,110
Outside operations,net	—1,670	—2,395	—1,250	—2,309
Total net revenue	299,110	253,320	1,450,716	1,506,801
Taxes	29,800	21,800	141,000	190,000
Final net	269,310	231,520	1,309,716	1,397,801
Miles of road operated	337	337		

Harriman & Northeastern

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
Freight revenue	8,917	9,017	42,449	43,826
Passenger revenue	443	384	2,249	2,465
Tot., incl. other rev.	9,786	9,768	46,843	48,402
Expenses—Maint.way	2,268	2,209	8,558	7,548
Maint. of equipm't	1,164	449	3,495	2,910
Traffic expenses	26	------	30	------
Transportation exp.	2,146	2,500	9,776	10,864
Tot., incl. general	6,012	5,439	23,604	22,644
Net from railroad	3,774	4,328	23,238	25,758
Outside operations,net	------	------	------	------
Total net revenue	3,774	4,328	23,238	25,758
Taxes	450	450	2,250	2,250
Final net	3,324	3,878	20,988	23 508
Miles of road operated	19	19		

Coal & Coke

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	57,631	55,222	301,927	266,863
Passenger revenue	19,721	14,151	111,017	79,280
Tot., incl. other rev.	80,583	72,155	430,302	359,709
Expenses—Maint.way	18,666	12,550	87,374	71,442
Maint. of equipm't	17,025	16,235	85,707	79,765
Traffic expenses	981	1,027	5,001	5,040
Transportation exp.	22,605	19,173	113,017	96,509
Tot., incl. general	61,666	51,341	302.906	264,035
Net from railroad	18,916	20.813	127,396	95,674
Outside operations,net	15,434	13,929	72,827	60,770
Total net revenue	34,351	34,743	200,224	156,444
Taxes	3,500	3,500	17,500	17,500
Final net	30,851	31 243	182,724	138,944
Miles of road operated	197	197		

Colorado & Southeastern

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	10,489	9,660	47,464	42,739
Passenger revenue	------	------	------	------
Tot., incl. other rev.	10,507	9,675	47,553	42,805
Expenses—Maint.way	977	791	5,085	4,103
Maint. of equipm't	978	813	4,424	4,067
Traffic expenses	221	230	1,153	1,116
Transportation exp.	3,005	2,830	14,005	12,305
Tot., incl. general	6,043	5,964	29,362	28,088
Net from railroad	4,463	3,711	18,191	14,717
Outside operations,net	------	------	------	------
Total net revenue	4,463	3,711	18,191	14,717
Taxes	175	135	875	675
Final net	4,288	3,576	17,316	14,042
Miles of road operated	20	20		

Colorado & Wyoming

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	33,309	32,420	154,845	143,121
Passenger revenue	2,756	2,408	14,126	13 314
Tot., incl. other rev.	79 216	77,018	371,947	350 728
Expenses—Maint.way	6 934	6,561	46 751	45,345
Maint. of equipm't	8,791	12,518	49,190	59,247
Traffic expenses	85	44	563	298
Transportation exp.	24,481	24,052	115,590	107,846
Tot., incl. general	42,026	45,144	222,822	223,370
Net from railroad	37,190	31,873	149,125	127,357
Outside operations,net	------	------	------	------
Total net revenue	37,190	31,873	149,125	127,257
Taxes	2,000	1,500	10,000	7,500
Final net	35,190	30,373	139,125	119,857
Miles of road operated	54	54		

Colorado Midland

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	142,307	162,211	745,298	708,124
Passenger revenue	17,250	16,379	146,137	144,250
Tot., incl. other rev.	177,161	193,624	961,776	927,622
Expenses—Maint.way	17,708	21,164	123,302	115,228
Maint. of equipm't	27,354	34,069	170,137	157,466
Traffic expenses	6,510	7,200	36,299	35,985
Transportation exp.	68,622	78,366	402,849	371,227
Tot., incl. general	125,896	146,245	760,156	706,756
Net from railroad	51,264	47,379	201,619	220,865
Outside operations,net	—405	—293	—1,710	—1,114
Total net revenue	50,859	47,085	199,909	219,750
Taxes	10,000	8,000	43,600	40,000
Final net	40,859	39,085	156,309	179,750
Miles of road operated	337	337		

Columbia & Puget Sound

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	34,604	29,593	183,518	173,496
Passenger revenue	4,434	3,335	25,199	23,612
Tot., incl. other rev.	45,952	39,132	242,361	228,023
Expenses—Maint.way	6,667	9,228	35,970	36,053
Maint. of equipm't	6,273	6,582	33,472	30,286
Traffic expenses	250	130	813	841
Transportation exp.	12,839	11,481	69,412	60,122
Tot., incl. general	27,191	28,491	145,361	132,907
Net from railroad	18,760	10,640	97,000	95,116
Outside operations,net	------	------	------	------
Total net revenue	18,760	10,640	97,000	95,116
Taxes	3,246	2,416	16,234	12,082
Final net	15,513	8,224	80,765	83,033
Miles of road operated	55	55		

Connecting Terminal RR

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	------	------	------	------
Expenses—Maint.way	------	------	------	------
Maint. of equipm't	------	------	------	------
Traffic expenses	------	------	------	------
Transportation exp.	------	------	------	------
Tot., incl. general	------	------	------	------
Net from railroad	------	------	------	------
Outside operations,net	19,049	12,035	51,787	38,439
Total net revenue	19,049	12,035	51,787	38,439
Taxes	988	1,102	4,940	5.511
Final net	18,061	10,933	46,847	32,928
Miles of road operated	3	3		

Copper Range

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	51,998	48,675	266,458	247,211
Passenger revenue	10,199	9,232	59,389	57,268
Tot., incl. other rev.	71,053	64,555	370,335	339,670
Expenses—Maint.way	6,935	8,913	44,064	63,149
Maint. of equipm't	7,497	6,669	39,164	26,506
Traffic expenses	1,497	1,655	7,902	8,436
Transportation exp.	20,457	18,835	104,196	98,665
Tot., incl. general	38,754	38,341	207.245	208,745
Net from railroad	32,299	26,213	163,090	130,924
Outside operations,net	------	------	------	------
Total net revenue	32,299	26,213	163,090	130,924
Taxes	4,998	5,006	25.016	25,011
Final net	27,301	21,206	138,073	105,913
Miles of road operated	134	133		

Cornwall

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	16,269	12,567	79,272	63,341
Passenger revenue	1,666	1,601	12,772	10,834
Tot., incl. other rev.	19,336	15,808	100,866	79,477
Expenses—Maint.way	1,461	1,401	8,490	7,290
Maint. of equipm't	1,360	2,065	9,171	8,518
Traffic expenses	109	94	432	348
Transportation exp.	3,353	3,358	18,876	16,677
Tot., incl. general	7,291	7,853	41,648	37,425
Net from railroad	12,045	7,955	59,218	42,051
Outside operations,net	------	------	------	------
Total net revenue	12,045	7,955	59,218	42,051
Taxes	500	600	2,800	2,700
Final net	11,545	7,355	56,418	39,351
Miles of road operated	12	12		

Cripple Cree & Florence & Cripple Creek

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	79,770	62,793	410,244	153,755
Passenger revenue	11,849	14,102	110,330	56,844
Tot., incl. other rev.	94,509	79,051	533,475	216,614
Expenses—Maint.way	8,329	5,178	52,564	26,204
Maint. of equipm't	10,023	9,306	43,505	21,644
Traffic expenses	1,619	1,416	9,184	4,969
Transportation exp.	28,331	29,532	152,619	74,129
Tot., incl. general	52,169	52,021	277.699	138 832
Net from railroad	42,340	27,030	255,775	77,781
Outside operations,net	------	------	------	------
Total net revenue	42,340	27,030	255,775	77 781
Taxes	3 355	3 003	16 814	8 220
Final net	38 984	24 027	238,960	69,561
Miles of road operated	129	129		

Cripple Creek Central — Midland Terminal

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	3,991	18,039	21,148	68,124
Passenger revenue	2,740	4,751	19,358	28,519
Tot., incl. other rev.	7,466	23,260	44 187	99 197
Expenses—Maint.way	1 461	2,049	11,084	9,665
Maint. of equipm't	775	1,241	2,980	7,976
Traffic expenses	47	279	349	2,192
Transportation exp.	1,678	6,807	9,698	50,821
Tot., incl. general	4,220	11,164	25,510	54,030
Net from railroad	3,245	12,096	18,676	45,166
Outside operations,net	------	------	------	------
Total net revenue	3,245	12,096	18,676	45,166
Taxes	1,159	966	5,795	3,776
Final net	2 086	11 129	12 880	41 290
Miles of road operated	29	29		

Coudersport & Port Allegheny

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	5,227	5,342	26,633	32,681
Passenger revenue	3,765	3,459	19,672	19,700
Tot., incl. other rev.	9,302	8,873	47,517	53,577
Expenses—Maint.way	1,667	1,310	10,827	10,019
Maint. of equipm't	582	31	1,099	1,074
Traffic expenses	------	------	------	------
Transportation exp.	2,957	3,190	15,330	15,653
Tot., incl. general	5,707	4,942	31,430	31,448
Net from railroad	3,595	3,930	16,086	22,129
Outside operations,net	------	------	------	------
Total net revenue	3,595	3,930	16,086	22,129
Taxes	200	200	1,000	1,000
Final net	3,395	3,730	15,086	21,129
Miles of road operated	39	39		

Cumberland & Pennsylvania

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	80,209	74,040	361,401	358,274
Passenger revenue	2,924	3,459	16,534	16,914
Tot., incl. other rev.	85,312	79,570	388,275	385,526
Expenses—Maint.way	5,329	6,952	33,962	34,817
Maint. of equipm't	20,947	22,717	110,446	115,632
Traffic expenses	276	162	1,609	934
Transportation exp.	22,278	22,928	108,791	109,632
Tot., incl. general	52,037	55,994	270,909	277,164
Net from railroad	33,275	23,575	117,365	108,361
Outside operations,net	42	75	158	305
Total net revenue	33,317	23,650	117,524	108,666
Taxes	2,800	3,000	14,400	15,200
Final net	30,517	20,650	103,124	93,466
Miles of road operated	32	32		

Davenport Rock Island & Northw

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	11,462	8,472	51,163	35,065
Expenses—Maint.way	3,596	2,982	16,286	12,566
Maint. of equipm't	1,561	1,934	8,041	6,923
Traffic expenses	------	------	------	------
Transportation exp.	5,459	4,352	27,388	17,680
Tot., incl. general	10,882	9,434	53,320	38,161
Net from railroad	579	—962	—2,156	—3,095
Outside operations,net	------	------	------	------
Total net revenue	579	—962	—2,156	—3,095
Taxes	1,750	1,700	8,750	8,500
Final net	—1,170	—2,662	—10,906	—11,595
Miles of road operated	49	49		

Dayton & Union

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	4,530	3,427	21,864	21,144
Passenger revenue	5,170	6,188	29,295	35,251
Tot., incl. other rev.	11,692	11,623	60,970	66,590
Expenses—Maint. way	2,827	2,294	11,536	9,770
Maint. of equipm't	955	1,567	9,864	9,645
Traffic expenses	197	199	874	1,274
Transportation exp.	5,035	5,657	24,077	25,759
Tot., incl. general	9,349	10,047	48,016	48,234
Net from railroad	2,342	1,576	12,954	18,355
Outside operations, net	------	------	------	------
Total net revenue	2,342	1,576	12,954	18,355
Taxes	716	634	3,846	3,877
Final net	1,626	941	9,108	14,477
Miles of road operated	47	47		

Delaware & Northern

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	6,183	5,397	30,268	------
Passenger revenue	2,479	1,852	14,955	------
Tot., incl. other rev.	9,157	7,714	48,105	------
Expenses—Maint. way	1,710	1,219	7,995	------
Maint. of equipm't	1,471	1,220	7,738	------
Traffic expenses	170	158	846	------
Transportation exp.	4,013	3,186	20,004	------
Tot., incl. general	8,397	6,603	41,072	------
Net from railroad	759	1,110	7,032	------
Outside operations, net	------	------	------	------
Total net revenue	759	1,110	7,032	------
Taxes	600	833	2,600	------
Final net	159	276	4,432	------
Miles of road operated	45	45		

Delray Connecting

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	12,498	10,226	63,559	54,374
Expenses—Maint. way	3,721	3,622	26,313	14,948
Maint. of equipm't	1,709	970	8,863	6,189
Traffic expenses	------	------	------	------
Transportation exp.	6,068	4,566	30,823	22,390
Tot., incl. general	12,040	9,672	68,672	45,957
Net from railroad	457	553	—5,113	8,416
Outside operations, net	------	------	------	------
Total net revenue	457	553	—5,113	8,416
Taxes	342	331	1,714	1,659
Final net	114	221	—6,827	6,756
Miles of road operated	2	2		

Des Moines Union

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	29,750	29,653	160,428	158,643
Expenses—Maint. way	3,358	2,729	21,060	14,569
Maint. of equipm't	514	813	6,562	7,499
Traffic expenses	------	------	------	------
Transportation exp.	15,626	13,497	75,200	68,299
Tot., incl. general	20,420	18,640	113,505	98,776
Net from railroad	9,329	11,013	46,923	59,867
Outside operations, net	------	------	------	------
Total net revenue	9,329	11,013	46,923	59,867
Taxes	4,006	4,476	20,031	22,380
Final net	5,322	6,537	26,891	37,487
Miles of road operated	5	5		

Detroit River Tunnel Co

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	98,963	98,772	485,007	482,552
Expenses—Maint. way	2,349	2,795	10,558	11,349
Maint. of equipm't	2,917	3,084	14,244	14,492
Traffic expenses	------	------	------	------
Transportation exp.	8,142	8,537	40,644	43,335
Tot., incl. general	13,482	14,428	65,612	69,709
Net from railroad	85,480	84,343	419,394	412,842
Outside operations, net	------	------	------	------
Total net revenue	85,480	84,343	419,394	412,842
Taxes	4,500	4,000	22,500	19,250
Final net	80,980	80,343	396,894	393,592
Miles of road operated	2	2		

Dry Fork

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	15,558	19,248	75,005	94,682
Passenger revenue	2,251	1,864	12,413	12,665
Tot., incl. other rev.	18,216	21,480	89,539	109,285
Expenses—Maint. way	3,387	2,473	18,708	14,007
Maint. of equipm't	1,208	1,816	5,879	6,080
Traffic expenses	131	------	131	------
Transportation exp.	2,974	5,099	20,678	25,130
Tot., incl. general	9,650	11,880	56,912	56,625
Net from railroad	8,565	9,599	32,626	52,659
Outside operations, net	------	------	------	------
Total net revenue	8,565	9,599	32,626	52,659
Taxes	277	356	1,820	1,630
Final net	8,287	9,243	30,806	51,028
Miles of road operated	35	35		

Durham & Southern

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	25,851	25,521	132,394	128,075
Passenger revenue	2,565	3,726	16,814	12,256
Tot., incl. other rev.	29,221	30,017	156,309	145,026
Expenses—Maint. way	1,977	2,556	16,611	14,809
Maint. of equipm't	2,488	2,020	9,392	9,723
Traffic expenses	704	491	3,447	2,338
Transportation exp.	6,237	5,915	31,039	28,224
Tot., incl. general	13,004	12,579	68,314	63,090
Net from railroad	16,216	17,438	87,995	81,936
Outside oprations, net	------	------	------	------
Total net revenue	16,216	17,438	87,995	81,936
Taxes	1,250	1,637	6,250	8,188
Final net	14,966	15,800	81,745	73,748
Miles of road operated	58	58		

Delaware & Hudson

November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
1,640,616	1,539,112	8,386,837	7,510,144
209,780	184,270	1,573,029	1,564,018
1,928,507	1,780,455	10,313,772	9,380,288
171,164	141,631	873,143	658,953
286,711	267,201	1,371,109	1,300,064
23,827	16,398	126,281	110,045
709,169	621,843	3,441,256	3,045,372
1,244,169	1,096,117	6,054,029	5,338,636
684,337	684,338	4,259,743	4,041,651
—2,770	—2,419	—57,241	—6,849
681,567	681,918	4,202,502	4,034,801
49,000	50,000	244,098	244,968
632,567	631,918	3,958,403	3,789,833
853	851		

(See this road on p. 30)

Delaware Lackawanna

Delaware Lackawanna & Western Includes Syr. Bing. & N.Y. since Oct. 1 1912.

November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
2,764,409	2,446,093	13,017,671	11,634,139
656,500	604,611	3,638,933	3,524,567
3,665,305	3,248,928	17,807,322	16,146,391
422,565	320,671	2,302,626	2,140,242
489,729	519,538	2,536,029	2,447,812
63,900	63,510	333,058	326,019
1,156,492	963,235	5,191,666	4,575,940
2,200,027	1,934,519	10,680,440	9,812,636
1,465,277	1,314,408	7,126,881	6,333,754
81,626	44,729	281,548	208,911
1,546,903	1,359,138	7,408,430	6,542,665
125,760	178,500	758,340	822,500
1,421,143	1,180,638	6,650,090	5,720,165
958	930		

Denver Laramie & Northwestern

November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
$	$	$	$
8,972	7,130	39,057	33,651
2,339	3,270	11,000	19,209
11,836	11,016	52,583	55,517
1,216	1,030	7,359	6,292
1,456	1,258	7,287	7,557
597	839	3,332	4,667
5,250	5,070	21,876	20,507
12,928	9,090	52,381	43,592
—1,091	1,925	201	11,925
------	------	------	------
—1,091	1,925	201	11,925
610	627	3,050	3,207
—1,701	1,297	—2,848	8,717
55	55		

Detroit & Mackinac

November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
$	$	$	$
61,976	63,203	338,807	327,789
29,539	25,939	161,393	161,679
99,231	96,303	537,360	522,015
15,023	17,262	88,812	95,967
13,924	18,455	66,650	84,780
2,190	2,114	11,292	12,340
33,627	30,203	184,328	160,928
67,814	71,322	365,851	369,307
31,417	24,980	171,508	152,707
—72	—35	2,020	1,662
31,344	24,944	173,529	154,370
9,409	8,522	44,052	41,373
21,935	16,422	129,476	112,997
411	358		

Detroit Terminal

November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
$	$	$	$
------	------	------	------
------	------	------	------
17,429	9,978	69,706	50,233
------	1,174	5,831	5,041
31	54	732	260
------	------	------	------
11,049	5,466	31,421	19,837
11,131	6,695	38,499	25,141
6,297	3,282	31,207	25,091
------	------	------	------
6,297	3,282	31,207	25,091
400	500	2,900	2,500
5,897	2,782	28,307	22,591
13	13		

Duluth & Northern Minnesota

November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
$	$	$	$
10,221	13,673	95,340	88,141
3,336	4,709	11,483	13,894
16,108	20,053	130,046	113,289
9,578	8,868	46,705	46,963
4,401	964	20,261	11,388
------	------	------	------
5,431	6,870	36,710	34,084
21,016	18,896	113,106	102,922
—4,908	1,157	16,939	10,366
------	------	------	------
—4,908	1,157	16,939	10,366
644	802	5,268	4,531
—5,552	354	11,671	5,835
123	118		

East Broad Top RR & Coal

November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
$	$	$	$
22,199	21,999	115,037	108,339
2,800	2,515	15,140	14,272
25,414	24,937	132,429	124,914
1,972	3,018	13,841	13,435
2,298	2,107	8,528	11,352
------	------	75	59
4,271	4,679	21,649	21,663
11,016	11,963	56,937	57,101
14,397	12,974	75,491	67,812
------	------	------	------
14,397	12,974	75,491	67,812
500	400	2,500	2,000
13,897	12,574	72,991	65,812
46	46		

Hudson System—Greenwich & Johnsonville

November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
10,047	10,485	44,841	37,660
756	992	4,927	5,637
11,502	11,731	54,271	44,539
1,953	2,535	9,643	10,605
1,249	237	3,744	3,659
29	43	248	236
2,454	2,455	12,018	10,857
5,792	5,376	26,162	25,895
5,710	6,354	28,109	18,643
------	------	------	------
5,710	6,354	28,109	18,643
336	270	1,683	1,359
5,374	6,084	26,426	17,284
21	21		

& Western System—Sussex

November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
11,240	5,697	44,527	33,232
4,808	5,100	30,377	31,256
19,313	13,851	89,276	78,446
3,052	3,518	25,817	31,252
2,104	392	11,465	1,303
254	258	1,389	1,331
7,114	6,599	35,263	35,422
12,865	11,140	75,723	71,037
6,447	2,710	13,553	7,409
------	------	------	------
6,447	2,710	13,553	7,409
------	1,338	4,000	6,690
6,447	1,372	9,553	719
30	30		

Denver Northwestern & Pacific

November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
$	$	$	$
71,659	77,266	374,789	358,158
13,244	11,535	174,283	197,618
89,532	93,151	573,897	580,217
13,031	14,645	85,837	73,110
15,674	13,944	83,157	73,755
1,504	1,924	9,831	12,949
31,438	41,137	166,786	173,225
65,502	75,537	363,880	349,798
24,030	17,613	210,017	230,419
------	------	------	------
24,030	17,613	210,017	230,419
3,500	3,000	17,500	15,000
20,530	14,613	192,517	215,419
214	214		

Detroit & Toledo Shore Line

November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
$	$	$	$
102,079	93,878	534,372	442,448
------	------	------	------
102,448	94,442	536,530	443,823
9,215	8,261	88,081	54,024
6,277	5,211	30,972	22,728
1,218	1,058	5,811	5,835
29,275	27,910	145,532	122,519
48,386	44,530	282,128	214,451
54,061	49,912	254,401	229,372
------	------	------	------
54,061	49,912	254,401	229,372
4,830	3,778	23,430	19,872
49,231	46,134	230,971	209,500
78	78		

Detroit Toledo & Ironton

November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
$	$	$	$
130,591	129,748	633,008	643,627
12,781	12,687	76,934	81,684
155,043	153,379	766,579	778,877
38,780	29,218	147,366	147,567
22,647	18,601	80,318	97,797
2,877	2,767	13,708	13,857
71,349	72,605	329,452	350,293
140,493	128,230	596,774	636,774
14,549	25,149	169,805	142,102
------	—17	11	—13
14,549	25,131	169,794	142,089
6,000	6,000	30,000	34,583
8,549	19,131	139,794	107,505
441	441		

Duluth Rainy Lake & Winnipeg

November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
$	$	$	$
48,535	53,193	226,722	188,104
15,254	14,618	76,583	70,847
65,253	70,651	311,891	267,879
6,541	9,622	61,435	55,121
11,477	8,068	44,480	38,046
841	373	2,722	1,924
21,774	18,684	94,062	76,700
43,068	38,531	214,791	179,759
22,184	32,320	97,099	88,120
------	------	------	------
22,184	32,320	97,099	88,120
2,610	2,826	12,475	10,715
19,574	29,494	84,623	77,406
92	92		

East Jersey RR. & Terminal Co.

October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
$	$	$	$
------	------	------	------
------	------	------	------
4,581	3,510	14,509	10,895
323	233	1,528	1,257
888	631	2,512	2,579
------	------	------	------
1,957	1,131	6,737	4,538
3,385	2,193	11,461	9,120
1,196	1,316	3,048	1,775
—815	—1,214	2,355	—809
380	101	5,403	965
300	200	1,200	800
80	—98	4,203	165
0.48	0.48		

East St Louis Connecting

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	37,136	31,116	208,084	173,114
Expenses—Maint. way	5,320	4,106	26,265	23,852
Maint. of equipm't.	3,641	4,552	23,507	21,344
Traffic expenses	169	224	945	1,178
Transportation exp.	15,998	15,388	83,660	74,520
Tot., incl. general	27,104	27,260	143,967	131,878
Net from railroad	10,031	3,856	64,116	41,236
Outside operations, net	81	—2	161	393
Total net revenue	10,113	3,853	64,277	41,629
Taxes	1,459	2,692	7,251	19,539
Final net	8,653	1,161	57,026	22,089
Miles of road operated	3	3		

East Tennessee & West Nor Caro

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	16,502	16,160	80,417	84,488
Passenger revenue	2,851	2,544	19,968	18,821
Tot., incl. other rev.	19,932	19,290	104,704	106,369
Expenses—Maint. way	1,574	1,945	9,490	10,196
Maint. of equipm't.	2,050	1,968	10,098	11,063
Traffic expenses	94	88	552	496
Transportation exp.	4,423	3,799	20,703	20,766
Tot., incl. general	9,507	9,185	48,811	49,389
Net from railroad	10,425	10,105	55,893	56,979
Outside operations, net	------	------	------	------
Total net revenue	10,425	10,105	55,893	56,979
Taxes	483	450	2,416	2,250
Final net	9,942	9,655	53,477	54,729
Miles of road operated	34	34		

Eastern Kentucky

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	2,959	3,321	14,059	16,479
Passenger revenue	1,067	948	5,983	5,618
Tot., incl. other rev.	4,394	4,603	21,760	23,776
Expenses—Maint. way	1,850	6,279	13,567	19,909
Maint. of equipm't.	936	639	4,529	3,575
Traffic expenses	13	11	75	52
Transportation exp.	1,507	1,611	7,749	8,509
Tot., incl. general	4,713	8,923	28,079	34,103
Net from railroad	—318	—4,319	—6,319	—10,327
Outside operations, net	------	------	------	------
Total net revenue	—318	—4,319	—6,319	—10,327
Taxes	115	115	575	575
Final net	—433	—4,434	—6,894	—10,902
Miles of road operated	36	36		

El Paso & Southwestern

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	585,709	554,308	2,870,208	2,373,134
Passenger revenue	87,249	79,598	414,843	391,436
Tot., incl. other rev.	704,032	665,409	3,443,964	2,917,113
Expenses—Maint. way	77,936	78,878	343,521	386,419
Maint. of equipm't.	89,989	80,456	455,878	420,590
Traffic expenses	13,006	11,596	63,551	60,615
Transportation exp.	177,991	182,325	881,205	806,409
Tot., incl. general	388,207	376,486	1,868,987	1,787,137
Net from railroad	315,825	288,923	1,574,977	1,129,975
Outside operations, net	—1,795	—1,141	—8,808	—7,746
Total net revenue	314,030	287,782	1,566,168	1,122,229
Taxes	43,438	31,075	132,390	115,379
Final net	270,592	256,706	1,433,778	1,006,850
Miles of road operated	923	901		

Escanaba & Lake Superior

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	18,605	14,544	113,751	93,291
Passenger revenue	2,142	2,393	8,721	7,933
Tot., incl. other rev.	24,986	20,314	151,636	125,908
Expenses—Maint. way	6,627	5,755	39,408	33,515
Maint. of equipm't.	3,366	3,145	15,162	14,922
Traffic expenses	------	------	------	------
Transportation exp.	7,808	7,106	38,051	29,214
Tot., incl. general	20,584	18,484	106,166	90,567
Net from railroad	4,402	1,829	45,469	35,340
Outside operations, net	------	------	------	------
Total net revenue	4,402	1,829	45,469	35,340
Taxes	1,322	1,100	6,610	5,500
Final net	3,080	729	38,859	29,840
Miles of road operated	131	127		

Fernwood & Gulf

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	7,075	8,145	35,856	36,195
Passenger revenue	1,563	1,675	9,012	8,914
Tot., incl. other rev.	9,915	10,259	49,912	47,722
Expenses—Maint. way	2,712	3,064	14,565	16,571
Maint. of equipm't.	1,907	2,006	10,118	8,194
Traffic expenses	147	164	765	749
Transportation exp.	3,263	3,997	16,090	14,769
Tot., incl. general	10,583	11,622	54,288	54,873
Net from railroad	—667	—1,363	—4,375	—7,151
Outside operations, net	------	------	------	------
Total net revenue	—667	—1,363	—4,375	—7,151
Taxes	213	128	1,069	642
Final net	—881	—1,491	—5,444	—7,793
Miles of road operated	31	31		

Florida East Coast

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	214,902	167,002	804,116	656,439
Passenger revenue	110,033	88,081	481,206	406,815
Tot., incl. other rev.	367,991	294,493	1,475,687	1,221,293
Expenses—Maint. way	58,729	61,436	331,619	281,289
Maint. of equipm't.	57,858	40,533	261,660	241,870
Traffic expenses	5,221	4,827	25,229	23,136
Transportation exp.	131,062	100,805	596,209	472,630
Tot., incl. general	267,136	216,232	1,270,492	1,061,974
Net from railroad	100,855	78,260	205,194	159,318
Outside operations, net	—925	------	—5,529	—303
Total net revenue	99,930	78,260	199,665	159,015
Taxes	15,500	15,500	77,500	77,500
Final net	84,430	62,760	122,165	81,515
Miles of road operated	642	583		

Fonda Johnstown & Gloversville

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	18,494	20,774	118,462	106,032
Passenger revenue	51,192	47,759	300,367	298,566
Tot., incl. other rev.	73,692	72,705	441,810	425,693
Expenses—Maint. way	8,939	5,989	41,856	31,145
Maint. of equipm't.	4,590	4,368	21,383	20,035
Traffic expenses	569	476	5,246	4,717
Transportation exp.	20,982	20,843	117,120	108,185
Tot., incl. general	40,251	36,633	213,378	189,584
Net from railroad	33,441	36,072	228,431	236,108
Outside operations, net	—543	—650	1,642	3,073
Total net revenue	32,898	35,421	230,074	239,181
Taxes	3,500	3,416	17,500	17,083
Final net	29,398	32,004	212,574	222,098
Miles of road operated	88	88		

Fort Smith & Western

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	71,734	71,559	248,852	261,204
Passenger revenue	23,380	20,164	102,633	102,217
Tot., incl. other rev.	98,485	95,794	367,792	381,111
Expenses—Maint. way	15,089	14,599	66,302	65,781
Maint. of equipm't.	15,280	13,960	73,054	65,955
Traffic expenses	1,011	717	5,489	5,222
Transportation exp.	22,922	22,860	97,880	96,197
Tot., incl. general	58,152	56,955	260,381	250,809
Net from railroad	40,333	38,839	107,410	130,302
Outside operations, net	------	------	------	259
Total net revenue	40,333	38,839	107,410	130,562
Taxes	4,500	4,500	22,500	22,500
Final net	35,833	34,339	84,910	108,062
Miles of road operated	221	221		

Fort Worth Belt

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	16,431	13,657	68,785	52,117
Passenger revenue	------	------	------	------
Tot., incl. other rev.	19,271	16,613	81,709	65,246
Expenses—Maint. way	1,693	1,094	9,338	5,251
Maint. of equipm't.	504	250	2,313	1,378
Traffic expenses	------	------	------	------
Transportation exp.	9,851	10,210	46,508	45,893
Tot., incl. general	13,912	12,788	66,433	58,893
Net from railroad	5,358	3,824	15,276	6,353
Outside operations, net	------	------	------	------
Total net revenue	5,388	3,824	15,276	6,353
Taxes	150	150	750	750
Final net	5,208	3,674	14,526	5,603
Miles of road operated	15	15		

Franklin & Abbeville

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	30,532	33,286	42,302	54,678
Passenger revenue	398	399	2,913	2,435
Tot., incl. other rev.	31,632	34,502	47,725	58,382
Expenses—Maint. way	1,897	3,456	11,996	13,554
Maint. of equipm't.	720	1,927	3,877	4,347
Traffic expenses	245	454	1,412	1,736
Transportation exp.	6,186	8,143	13,907	17,408
Tot., incl. general	9,458	14,052	32,965	37,609
Net from railroad	22,174	20,449	14,760	20,772
Outside operations, net	------	------	------	------
Total net revenue	22,174	20,449	14,760	20,772
Taxes	300	233	1,500	1,166
Final net	21,874	20,216	13,260	19,606
Miles of road operated	53	53		

Gainesville Midland

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	14,525	11,542	47,780	49,210
Passenger revenue	3,665	3,162	21,330	18,000
Tot., incl. other rev.	18,855	15,425	72,656	70,299
Expenses—Maint. way	3,252	2,584	14,909	11,621
Maint. of equipm't.	2,161	2,385	8,090	9,608
Traffic expenses	304	359	2,049	1,818
Transportation exp.	6,308	6,373	29,082	27,243
Tot., incl. general	13,260	12,941	59,071	56,327
Net from railroad	5,594	2,483	13,584	13,971
Outside operations, net	------	------	------	------
Total net revenue	5,594	2,483	13,584	13,971
Taxes	400	400	2,000	2,000
Final net	5,194	2,083	11,584	11,971
Miles of road operated	74	74		

Galveston Houston & Henderson

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	16,029	23,786	106,515	121,379
Passenger revenue	6,028	15,745	34,415	87,588
Tot., incl. other rev.	25,854	44,218	155,957	226,799
Expenses—Maint. way	1,799	2,300	15,180	16,057
Maint. of equipm't.	1,113	2,028	8,967	10,998
Traffic expenses	1,422	1,585	6,537	7,652
Transportation exp.	15,095	20,010	78,545	94,426
Tot., incl. general	20,818	27,490	116,748	136,498
Net from railroad	5,036	16,727	39,209	90,301
Outside operations, net	------	------	------	------
Total net revenue	5,036	16,727	39,209	90,301
Taxes	4,258	4,000	17,758	15,200
Final net	777	12,727	21,450	75,101
Miles of road operated	50	50		

Galveston Wharf

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	28,010	24,535	109,683	94,523
Passenger revenue	------	------	------	------
Tot., incl. other rev.	68,790	52,245	263,290	209,364
Expenses—Maint. way	2,833	2,345	13,687	10,752
Maint. of equipm't.	1,564	4,509	8,006	8,106
Traffic expenses	340	------	1,530	------
Transportation exp.	56,402	38,377	192,048	145,803
Tot., incl. general	62,239	48,026	218,023	169,309
Net from railroad	6,550	4,219	45,267	40,055
Outside operations, net	60,881	42,048	192,364	146,979
Total net revenue	67,431	46,267	237,631	187,034
Taxes	1,356	1,284	6,782	6,424
Final net	66,075	44,982	230,848	180,610
Miles of road operated	11	11		

Genesee & Wyoming

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	13,268	6,374	74,442	47,775
Passenger revenue	84	75	391	384
Tot., incl. other rev.	13,377	6,464	74,968	48,242
Expenses—Maint. way	1,300	917	7,504	4,892
Maint. of equipm't.	836	711	3,283	3,187
Traffic expenses	224	182	1,285	854
Transportation exp.	2,570	1,694	12,667	8,187
Tot., incl. general	5,972	4,407	30,151	21,462
Net from railroad	7,405	2,057	44,817	26,779
Outside operations, net	------	------	------	------
Total net revenue	7,405	2,057	44,817	26,779
Taxes	240	230	1,200	1,150
Final net	7,165	1,827	43,617	25,629
Miles of road operated	19	16		

Georgetown & Western

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	24,658	23,806	119,505	102,623
Passenger revenue	4,451	3,823	22,110	18,586
Tot., incl. other rev.	31,000	29,027	150,310	27,500
Expenses—Maint. way	8,378	5,848	41,394	23,312
Maint. of equipm't.	8,819	6,601	36,285	30,093
Traffic expenses	176	174	1,050	850
Transportation exp.	9,348	9,706	46,249	41,796
Tot., incl. general	27,779	23,368	131,214	101,470
Net from railroad	3,220	5,659	19,096	26,030
Outside operations, net	------	------	------	------
Total net revenue	3,220	5,659	19,096	26,030
Taxes	500	500	2,500	2,500
Final net	2,720	5,159	16,596	23,530
Miles of road operated	101	101		

Georgia & Florida

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	50,990	48,416	216,653	208,988
Passenger revenue	21,256	23,144	111,055	110,755
Tot., incl. other rev.	76,036	76,398	347,584	338,435
Expenses—Maint. way	13,009	9,456	61,004	50,467
Maint. of equipm't.	10,868	8,896	51,226	40,957
Traffic expenses	2,458	3,076	14,550	15,697
Transportation exp.	30,316	32,544	143,301	141,773
Tot., incl. general	62,859	59,395	298,932	274,944
Net from railroad	13,177	17,003	48,652	63,490
Outside operations, net	------	------	------	------
Total net revenue	13,177	17,003	48,652	63,490
Taxes	3,300	3,200	16,500	15,737
Final net	9,877	13,803	32,152	47,753
Miles of road operated	352	352		

Georgia Florida & Alabama

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	35,168	30,830	161,321	149,584
Passenger revenue	13,489	13,361	78,749	73,803
Tot., incl. other rev.	52,611	48,038	256,981	241,170
Expenses—Maint. way	9,469	8,825	54,695	34,570
Maint. of equipm't.	6,879	6,695	42,286	34,414
Traffic expenses	1,468	1,325	6,889	6,732
Transportation exp.	17,516	17,552	86,613	87,337
Tot., incl. general	39,461	39,877	210,537	187,382
Net from railroad	13,149	8,160	46,444	53,787
Outside operations, net	—689	—763	—932	—2,854
Total net revenue	12,459	7,397	45,511	50,933
Taxes	2,500	2,000	12,500	10,000
Final net	9,959	5,397	33,011	40,933
Miles of road operated	192	192		

Georgia Northern

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	12,895	------	------	------
Passenger revenue	5,861	------	------	------
Tot., incl. other rev.	20,208	Records destroyed by fire Sept. 1 1912.		
Expenses—Maint. way	3,330			
Maint. of equipm't.	1,916			
Transportation exp.	544	------	------	------
Tot., incl. general	4,181			
Net from railroad	12,708			
Outside operations, net	7,500	------	------	------
Total net revenue	7,500	------	------	------
Taxes	600	------	------	------
Final net	6,900	------	------	------
Miles of road operated	68	------	------	------

Georgia Southwestern & Gulf

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	7,828	6,797	31,955	34,280
Passenger revenue	3,447	3,469	17,630	19,124
Tot., incl. other rev.	11,839	10,850	53,413	55,798
Expenses—Maint. way	1,102	846	5,043	4,856
Maint. of equipm't.	814	566	4,213	2,938
Traffic expenses	463	292	2,434	1,836
Transportation exp.	3,709	3,515	17,286	16,586
Tot., incl. general	6,837	6,046	33,282	30,475
Net from railroad	5,002	4,804	20,131	25,302
Outside operations, net	------	------	------	------
Total net revenue	5,002	4,804	20,131	25,302
Taxes	423	647	2,116	2,167
Final net	4,578	4,156	18,014	23,135
Miles of road operated	35	35		

Grafton & Upton

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	6,191	6,916	29,323	31,389
Passenger revenue	1,261	1,241	6,253	6,151
Tot., incl. other rev.	7,455	8,747	36,402	38,140
Expenses—Maint. way	4,344	2,221	10,197	13,812
Maint. of equipm't.	5,038	229	6,507	2,769
Traffic expenses	------	------	------	------
Transportation exp.	4,763	3,056	15,490	13,910
Tot., incl. general	14,850	6,385	34,434	33,020
Net from railroad	—7,395	2,362	1,967	5,120
Outside operations, net	------	------	------	------
Total net revenue	—7,395	2,362	1,967	5,120
Taxes	55	47	255	231
Final net	—7,450	2,315	1,712	4,888
Miles of road operated	18	19		

Great Northern System

Great Northern

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
Freight revenue	6,135,699	4,661,179	28,359,526	23,106,735
Passenger revenue	1,336,377	1,172,619	6,964,504	6,532,575
Tot., incl. other rev.	7,921,727	6,224,730	37,562,273	31,633,770
Expenses—Maint. way	715,254	448,111	5,027,323	3,514,385
Maint. of equipm't	759,893	611,055	3,870,031	3,124,118
Traffic expenses	102,243	95,466	490,454	465,483
Transportation exp.	2,034,129	1,610,658	9,149,573	7,730,134
Tot., incl. general	3,712,509	2,865,087	19,070,049	15,339,841
Net from railroad	4,209,218	3,359,642	18,492,223	16,293,929
Outside operations, net	5,725	—25	133,911	110,445
Total net revenue	4,214,944	3,359,617	18,626,134	16,404,374
Taxes	342,854	238,823	1,618,339	1,374,690
Final net	3,872,089	3,120,794	17,007,795	15,029,683
Miles of road operated	7,712	7,344		

Green Bay & Western

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
Freight revenue	55,079	53,526	216,911	195,455
Passenger revenue	14,176	12,725	80,430	76,365
Tot., incl. other rev.	75,505	71,742	327,170	296 905
Expenses—Maint. way	11 300	20,238	66,551	75,132
Maint. of equipm't	5,841	6,308	35,526	33,639
Traffic expenses	555	658	2,487	2,441
Transportation exp.	21,154	18,830	95,479	87,531
Tot., incl. general	41,354	47,640	209,160	206,634
Net from railroad	34,151	24 102	118 010	90 271
Outside operations, net				
Total net revenue	34 151	24,102	118,010	90,271
Taxes	2,171	2,119	10,855	10,597
Final net	31,980	21,982	107,154	79,673
Miles of road operated	225	225		

Gulf Line

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
Freight revenue	10,247	18,320	29,207	34,593
Passenger revenue	5,089	3,567	14,803	11,396
Tot., incl. other rev.	16,232	22,478	46,426	47,660
Expenses—Maint. way	2,929	1,115	12,377	5,576
Maint. of equipm't	2,183	1,447	6,131	3,788
Traffic expenses	784	792	2,654	2,236
Transportation exp.	8,211	5,100	23,025	13,169
Tot., incl. general	16,389	10,310	50,066	28,426
Net from railroad	—157	12,168	—3,640	19,233
Outside operations, net				
Total net revenue	—157	12,168	—3,640	19,233
Taxes	525	475	1,650	1,425
Final net	—682	11,693	—5,690	17,808
Miles of road operated	111	77		

Hocking Valley

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
Freight revenue	572,236	562,543	2,901,117	2,716,713
Passenger revenue	72,446	67,144	433,596	418,047
Tot., incl. other rev.	688,796	664,775	3,576,870	3,338,484
Expenses—Maint. way	68,440	69,901	369,652	442,685
Maint. of equipm't	142,459	103,509	693,690	513,219
Traffic expenses	8,991	8,303	43,922	40,983
Transportation exp.	196,110	202,312	981,852	953,874
Tot., incl. general	429,096	400,156	2,159,842	2,029,157
Net from railroad	259,700	264,619	1,417,028	1,309,327
Outside operations, net				
Total net revenue	259,700	264,619	1,417,028	1,309,327
Taxes	44,400	43,643	193,000	211,958
Final net	215,300	220,975	1,223,828	1,097,368
Miles of road operated	351	352		

Idaho Northern Ry, Ltd

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
Freight revenue	6,543	3,769	27,390	24,081
Passenger revenue	3,135	3,236	16,567	20,943
Tot., incl. other rev.	10,184	7,711	46 861	49,654
Expenses—Maint. way	5,568	4,886	20,513	25,520
Maint. of equipm't	430	427	9,089	2,803
Traffic expenses	84	62	415	312
Transportation exp.	3,189	2,295	22,358	9,848
Tot., incl. general	10,168	8,461	56,368	42,089
Net from railroad	16	—750	—9,507	7,565
Outside operations, net				
Total net revenue	16	—750	—9,507	7,565
Taxes	467	420	2,357	2,100
Final net	—450	—1,170	—11,865	5,465
Miles of road operated	57	57		

Illinois Southern

EARNINGS.	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
Freight revenue	39,236	37,417	214,531	192,890
Passenger revenue	4,797	4,260	27,425	24,976
Tot., incl. other rev.	45,566	43,168	250,895	226,948
Expenses—Maint. way	6,362	7,595	35,334	33,913
Maint. of equipm't	6,871	6,757	36,729	28,196
Traffic expenses	1,452	1,533	7,203	7,675
Transportation exp.	18,159	17,756	93,859	83,632
Tot., incl. general	35,415	36,376	186,397	166,732
Net from railroad	10,151	6,791	64,497	60,216
Outside operations, net				
Total net revenue	10,151	6,791	64,497	60,216
Taxes	2,000	2,000	10,000	10,000
Final net	8,151	4,791	54,497	50,216
Miles of road operated	136	136		

Ironton

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
Freight revenue	18,729	19,667	111,171	114,036
Passenger revenue	270	351	1,417	1,449
Tot., incl. other rev.	18,999	20.018	112,588	115,486
Expenses—Maint. way	1,750	2,614	8,972	11,031
Maint. of equipm't	2,237	2,567	11,179	12,390
Traffic expenses	264	259	1,371	1,310
Transportation exp.	4,679	5,997	27,339	35,066
Tot., incl. general	10,532	13,223	56,875	67,999
Net from railroad	8,467	6,794	55,713	47,486
Outside operations, net				
Total net revenue	8,467	6,794	55,713	47,486
Taxes	600	700	3,000	3,500
Final net	7,867	6,094	52,713	43,986
Miles of road operated	12	12		

Hannibal Connecting

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
Freight revenue	6,129	3,366	33,824	31,944
Passenger revenue				
Tot., incl. other rev.	10,283	6,002	52,724	44,705
Expenses—Maint. way	1,080	989	5,588	2,769
Maint. of equipm't	1,079	668	6,277	3,802
Traffic expenses	70	66	350	334
Transportation exp.	4,687	3,624	22,025	15,219
Tot., incl. general	7,051	5,497	35,084	23,820
Net from railroad	3,231	505	17,640	20,884
Outside operations, net				
Total net revenue	3,231	505	17,640	20,884
Taxes	97	109	486	542
Final net	3,134	396	17,154	20,342
Miles of road operated	6	6		

Huntingdon & Bd Top Mt RR & C

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
Freight revenue	52,458	40,004	228,652	188,828
Passenger revenue	6,304	5,297	31,330	29,339
Tot., incl. other rev.	60,332	46,734	268,155	225,748
Expenses—Maint. way	5,958	6,188	34,066	33,056
Maint. of equipm't	6,180	4,831	32 629	26 131
Traffic expenses	260	341	2 270	2 045
Transportation exp.	16 157	11 268	62 462	54 815
Tot., incl. general	31 841	25 949	148 238	133 063
Net from railroad	28 490	20,785	119,917	92,684
Outside operations, net				
Total net revenue	28,490	20,785	119,917	92,684
Taxes	2,000	2,000	10,000	10,000
Final net	26,490	18,785	109,917	82,684
Miles of road operated	70	70		

Illinois Central

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
Freight revenue	3,727,574	3,077,991	18,055,143	16,079,588
Passenger revenue	1,089,728	1,047,632	5,946,082	5,940,013
Tot., incl. other rev.	5,499,158	4,897,321	27,526,849	25,279,142
Expenses—Maint. way	742,641	709,253	4,053,020	3,982,568
Maint. of equipm't	1,216,484	1,342,142	6,059,355	5,594,306
Traffic expenses	116,572	111,061	570,147	589,631
Transportation exp.	2,135,386	2,021,132	10,287,513	9,362,061
Tot., incl. general	4,341,441	4,318,024	21,611,328	20,177,182
Net from railroad	1,157,716	579,297	5,915,521	5,101,959
Outside operations, net	—7,627	—19,156	—52,245	—52,240
Total net revenue	1,150,089	560,141	5,863,275	5,049,719
Taxes	237,750	230,798	1,187,750	1,154,246
Final net	912,339	329,343	4,674,525	3,895,472
Miles of road operated	4,762	4,762		

(See this road on p. 30)

Illinois Terminal

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
Freight revenue	25,976	20,022	110,018	88,351
Passenger revenue	221	317	1,431	1,815
Tot., incl. other rev.	27,458	20,534	114,808	91,148
Expenses—Maint. way	9,289	6,555	41,393	27,278
Maint. of equipm't	5,519	1,884	23,687	11,842
Traffic expenses	366	349	2,164	2,189
Transportation exp.	5,256	4,680	24,412	21,299
Tot., incl. general	23,954	14,476	100,031	68,028
Net from railroad	3,504	6,058	14,776	23,120
Outside operations, net				
Total net revenue	3,504	6,058	14,776	23,120
Taxes	396	378	1,983	1,890
Final net	3,107	5,680	12,793	21,229
Miles of road operated	18	18		

Jamestown Chautauqua & L. Erie

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
Freight revenue	7,758	8,984	15,282	18,005
Passenger revenue	2,773	1,846	5,130	4,145
Tot., incl. other rev.	11,290	11,681	21,819	23,700
Expenses—Maint. way	2,494	2,000	4,692	3,883
Maint. of equipm't	930	352	1,498	839
Traffic expenses	189	91	438	165
Transportation exp.	8,988	7,132	14,469	13,766
Tot., incl. general	13,512	10,293	22,609	20,056
Net from railroad	—2,222	1,388	—789	3,644
Outside operations, net				
Total net revenue	—2,222	1,388	—789	3,644
Taxes	400	400	800	800
Final net	—2,622	988	—1,589	2,844
Miles of road operated	33	33		

Gulf & Sabine River

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
Freight revenue	9,541	6,046	39,535	17,883
Passenger revenue	630	321	2,534	1,429
Tot., incl. other rev.	10,879	6,168	45,963	19,568
Expenses—Maint. way	5,759	1,364	17,111	8,678
Maint. of equipm't	3,154	1,460	24,133	9,427
Traffic expenses	4	3	27	22
Transportation exp.	3,846	2,076	24,077	10,104
Tot., incl. general	13,928	5,903	71,028	33,363
Net from railroad	—3,048	265	—25,065	—13,795
Outside operations, net				
Total net revenue	—3,048	265	—25,065	—13,795
Taxes				
Final net	—3,048	265	—25,065	—13,795
Miles of road operated	25	25		

Gulf & Ship Island

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
Freight revenue	127,998	125,228	598,751	575,871
Passenger revenue	31,047	33,709	181,889	187,706
Tot., incl. other rev.	171,402	175,488	840,562	821,935
Expenses—Maint. way	28,170	19,503	123,469	120,746
Maint. of equipm't	34,436	31,263	156,120	154,105
Traffic expenses	3,543	3,542	13,932	12,090
Transportation exp.	44113	50,583	229,053	229,451
Tot., incl. general	118,568	113,312	564,596	555,524
Net from railroad	52,833	62,176	275,966	262,410
Outside operations, net				
Total net revenue	52,833	62,176	275,966	262,410
Taxes	5,040	4,451	25,302	22,887
Final net	47,793	57,724	250,664	243,523
Miles of road operated	307	307		

Hoboken Manufacturers

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	13,852	10,393	57,652	50,423
Expenses—Maint. way	2,602	588	4,879	2,529
Maint. of equipm't	426	276	2,276	1,808
Traffic expenses	244	287	1,034	1,443
Transportation exp.	9,714	7,719	40,653	36,237
Tot., incl. general	13,404	9,399	50,951	44,566
Net from railroad	447	994	6,700	5,857
Outside operations, net	791	608	1,882	3,492
Total net revenue	1,238	1,602	8,582	9,349
Taxes	1,522	1,373	7,610	6,868
Final net	—283	229	971	2,481
Miles of road operated	1	1		

Idaho & Washington Northern

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
Freight revenue	42,869	19,281	240,860	160,140
Passenger revenue	8,721	7,485	58,986	59,242
Tot., incl. other rev.	53,173	28,160	309,338	227,603
Expenses—Maint. way	6,023	4,255	31,282	29,987
Maint. of equipm't	8,819	6,493	41,608	35,395
Traffic expenses	1,153	916	6,957	5,811
Transportation exp.	20,790	15,402	117,604	104,950
Tot., incl. general	39,437	29,278	209,646	187,445
Net from railroad	13,735	—1,118	99,692	40,158
Outside operations, net				
Total net revenue	13,735	—1,118	99,692	40,158
Taxes	4,000	3,000	20,000	15,000
Final net	9,735	—4,118	79,692	25,158
Miles of road operated	150	111		

Illinois Northern

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	29,142	22,435	159,717	108,713
Expenses—Maint. way	1,782	498	7,519	6,481
Maint. of equipm't	3,023	2,184	13,828	13,069
Traffic expenses	182	196	1,082	1,033
Transportation exp.	13,043	10,388	65,872	53,313
Tot., incl. general	18,702	14,247	91,729	78,713
Net from railroad	10,440	8,187	67,988	29,999
Outside operations, net				
Total net revenue	10,440	8,187	67,988	29,999
Taxes	600	583	4,311	2,917
Final net	9,840	7,603	63,676	27,082
Miles of road operated	5	5		

International & Great Northern

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
Freight revenue	887,648	851,242	3,981,388	3,313,034
Passenger revenue	226,309	215,074	1 200 017	1 043 197
Tot., incl. other rev.	1 184 545	1,128,624	5,483,845	4,615,402
Expenses—Maint. way	159,942	92,882	667,620	474,245
Maint. of equipm't	150,448	110,296	664,969	540,933
Traffic expenses	26,170	28,345	129,602	105,010
Transportation exp.	464,977	393,064	1,989,535	1,659,587
Tot., incl. general	841,745	654,973	3,613,591	2,933,524
Net from railroad	342,799	473,650	1,870,253	1,681,877
Outside operations, net	—1,657	—137	—10,822	—1,369
Total net revenue	341,141	473,512	1,859,431	1,680,506
Taxes	30,000	33,000	150,000	139,000
Final net	311,141	440,512	1,709,431	1,541,506
Miles of road operated	1,159	1,159		

Jonesboro Lake City & Eastern

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
Freight revenue	20,232	13,007	80,379	53,820
Passenger revenue	5,490	6,368	25,053	30,034
Tot., incl. other rev.	30.617	22,833	124,812	97,498
Expenses—Maint. way	6,311	3,205	19,855	18,497
Maint. of equipm't	2,659	3,742	12,840	15,911
Traffic expenses	240	245	1,147	1,711
Transportation exp.	5,996	6,078	25,961	23,683
Tot., incl. general	16,983	14,750	67,757	66,847
Net from railroad	13,634	8,082	57,055	30,651
Outside operations, net				
Total net revenue	13,634	8,082	57,055	30,651
Taxes	1,215	1,117	6,079	5,587
Final net	12,418	6,965	50,976	25,064
Miles of road operated	96	100		

Kalamazoo Lake Shore & Chicago

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue	15,044	17,063	32,059	42,340
Passenger revenue	5,430	5,246	28,050	28,990
Tot., incl. other rev.	21,502	23,281	64,313	74,236
Expenses—Maint. way	1,251	2,657	5,809	7,147
Maint. of equipm't.	888	1,134	4,865	4,166
Traffic expenses	226	222	970	1,047
Transportation exp.	9,799	9,022	36,349	35,397
Tot., incl. general	12,497	13,410	49,306	49,107
Net from railroad	9,004	9,870	15,006	25,129
Outside operations, net	------	------	------	------
Total net revenue	9,004	9,870	15,006	25,129
Taxes	438	435	1,845	1,729
Final net	8,566	9,434	13,160	23,399
Miles of road operated	54	54		

Kanawha & Michigan

	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	233,164	235,574	1,264,102	1,296,090
Passenger revenue	30,854	27,185	171,505	157,197
Tot., incl. other rev.	270,405	267,631	1,466,721	1,480,035
Expenses—Maint. way	39,440	38,075	199,847	180,679
Maint. of equipm't.	62,276	48,595	247,687	228,765
Traffic expenses	2,436	2,107	11,327	11,298
Transportation exp.	75,091	84,273	400,626	424,924
Tot., incl. general	185,896	179,095	891,166	878,492
Net from railroad	84,508	88,536	575,554	601,542
Outside operations, net	—10	—3	—96	38
Total net revenue	84,498	88,532	575,458	601,581
Taxes	8,739	8,715	45,646	45,266
Final net	75,758	79,817	529,811	556,314
Miles of road operated	176	175		

Kansas City Clinton & Springfield

	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	18,699	17,149	98,340	89,313
Passenger revenue	12,392	11,044	68,711	63,911
Tot., incl. other rev.	34,947	32,077	186,667	172,631
Expenses—Maint. way	7,093	4,172	34,855	30,246
Maint. of equipm't.	6,172	6,441	17,443	12,672
Traffic expenses	373	612	1,793	2,424
Transportation exp.	13,672	16,365	66,016	61,006
Tot., incl. general	28,928	29,083	127,243	114,251
Net from railroad	6,019	2,993	59,423	58,380
Outside operations, net	------	------	------	------
Total net revenue	6,019	2,993	59,423	58,380
Taxes	2,000	2,000	10,000	10,000
Final net	4,019	993	49,423	48,380
Miles of road operated	154	154		

Kan City Mexico & Orient of Tex

EARNINGS.	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue	77,238	56,365	206,721	177,416
Passenger revenue	23,175	15,375	72,825	65,453
Tot., incl. other rev.	104,202	74,807	291,858	254,358
Expenses—Maint. way	11,214	16,592	52,867	55,363
Maint. of equipm't.	13,172	12,325	46,510	63,869
Traffic expenses	3,563	3,205	12,937	12,589
Transportation exp.	36,340	35,418	123,232	127,358
Tot., incl. general	69,093	72,857	253,451	271,662
Net from railroad	35,109	1,949	38,406	—17,304
Outside operations, net	------	------	------	------
Total net revenue	35,109	1,949	38,406	—17,304
Taxes	2,500	2,000	10,000	8,000
Final net	32,609	—50	28,406	—25,304
Miles of road operated	383	310		

Kansas City Southern

	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	728,509	641,073	3,399,123	2,876,909
Passenger revenue	140,077	127,575	742,525	714,166
Tot., incl. other rev.	959,329	861,243	4,593,763	4,033,549
Expenses—Maint. way	103,444	87,316	454,829	406,492
Maint. of equipm't.	105,715	122,147	597,421	566,510
Traffic expenses	25,758	26,515	128,512	132,851
Transportation exp.	301,866	283,385	1,428,511	1,355,610
Tot., incl. general	569,449	550,902	2,765,721	2,610,065
Net from railroad	389,880	310,341	1,828,042	1,423,484
Outside operations, net	------	------	------	------
Total net revenue	389,880	310,341	1,828,042	1,423,484
Taxes	35,841	34,611	179,209	173,058
Final net	354,038	275,729	1,648,832	1,250,425
Miles of road operated	827	827		

Kansas City Terminal

	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	44,964	34,703	216,509	158,194
Expenses—Maint. way	4,129	2,112	22,076	12,720
Maint. of equipm't.	8,149	6,758	37,619	25,945
Traffic expenses	------	------	------	------
Transportation exp.	30,265	23,430	136,801	99,429
Tot., incl. general	43,401	33,304	201,559	143,398
Net from railroad	1,562	1,398	14,949	14,795
Outside operations, net	------	------	------	------
Total net revenue	1,562	1,398	14,949	14,795
Taxes	2,943	7,754	22,407	24,832
Final net	—1,381	—6,355	—7,458	—10,036
Miles of road operated	10	10		

Kentucky & Tennessee

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	15,628	12,693	68,067	49,322
Passenger revenue	435	243	2,247	2,120
Tot., incl. other rev.	16,212	13,064	72,570	52,292
Expenses—Maint. way	863	118	7,439	17,665
Maint. of equipm't.	2,587	1,020	11,129	6,120
Traffic expenses	------	------	------	------
Transportation exp.	2,736	2,150	15,475	9,046
Tot., incl. general	6,924	3,948	42,819	36,330
Net from railroad	9,287	9,115	29,750	15,961
Outside operations, net	------	------	------	------
Total net revenue	9,287	9,115	29,750	15,961
Taxes	20	20	100	100
Final net	9,267	9,095	29,650	15,861
Miles of road operated	10	10		

Kentwood & Eastern

	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	19,268	14,294	79,383	84,355
Passenger revenue	1,285	888	6,332	5,413
Tot., incl. other rev.	20,910	15,588	87,848	91,930
Expenses—Maint. way	3,937	3,374	17,279	18,180
Maint. of equipm't.	3,449	3,075	16,568	15,904
Traffic expenses	43	7	112	55
Transportation exp.	4,859	3,681	22,512	20,835
Tot., incl. general	12,921	10,821	60,134	58,881
Net from railroad	7,989	4,767	27,713	33,049
Outside operations, net	------	------	------	------
Total net revenue	7,989	4,767	27,713	33,049
Taxes	646	440	2,806	1,091
Final net	7,342	4,327	24,907	31,958
Miles of road operated	54	54		

Lackawanna & Wyoming Valley

	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	7,111	5,126	34,935	26,688
Passenger revenue	42,278	40,829	233,228	227,720
Tot., incl. other rev.	50,991	47,648	275,914	262,249
Expenses—Maint. way	2,992	3,628	19,190	22,893
Maint. of equipm't.	5,735	5,389	28,686	28,139
Traffic expenses	507	574	3,203	3,411
Transportation exp.	15,991	15,725	79,193	77,323
Tot., incl. general	26,533	26,715	136,518	138,641
Net from railroad	24,458	20,932	139,395	123,607
Outside operations, net	—481	—272	—2,384	—1,362
Total net revenue	23,977	20,660	137,010	122,244
Taxes	------	489	2,619	2,694
Final net	23,977	20,171	134,391	119,549
Miles of road operated	22	22		

Lake Champlain & Moriah

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	15,431	13,817	70,085	71,234
Passenger revenue	46	100	344	525
Tot., incl. other rev.	18,129	16,340	82,405	84,795
Expenses—Maint. way	2,826	2,209	10,427	13,623
Maint. of equipm't.	2,153	2,723	11,744	15,087
Traffc expenses	------	------	------	------
Transportation exp.	4,816	4,315	20,771	21,398
Tot., incl. general	10,754	10,049	45,485	52,698
Net from railroad	7,374	6,291	36,920	32,096
Outside operations, net	------	------	------	------
Total net revenue	7,374	6,291	36,920	32,096
Taxes	600	600	3,000	3,000
Final net	6,774	5,691	33,920	29,096
Miles of road operated	7	7		

Lake Superior & Ishpeming

	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	10,965	11,717	174,213	79,754
Passenger revenue	162	138	1,702	2,769
Tot., incl. other rev.	11,441	12,582	177,348	86,923
Expenses—Maint. way	6,744	2,969	29,477	19,852
Maint. of equipm't.	6,114	6,317	38,710	32,984
Traffic expenses	76	82	478	630
Transportation exp.	4,902	4,165	49,970	25,443
Tot., incl. general	18,724	14,519	124,035	86,524
Net from railroad	—7,282	—1,937	53,313	399
Outside operations, net	------	------	------	------
Total net revenue	—7,282	—1,937	53,313	399
Taxes	2,770	2,315	12,888	11,482
Final net	—10,053	—4,252	40,424	—11,083
Miles of road operated	35	24		

Lakeside & Marblehead

	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	15,081	12,954	67,540	56,667
Passenger revenue	119	150	606	792
Tot., incl. other rev.	15,251	13,130	68,404	57,705
Cr.	784	1,258	5,029	6,620
Maint. of equipm't.	640	1,314	4,725	4,369
Traffic expenses	304	78	770	400
Transportation exp.	3,751	3,077	16,922	15,356
Tot., incl. general	5,295	5,787	31,407	27,153
Net from railroad	9,956	7,343	36,997	30,552
Outside operations, net	------	------	------	------
Total net revenue	9,956	7,343	36,997	30,552
Taxes	596	1,066	2,981	5,331
Final net	9,359	6,277	34,015	25,221
Miles of road operated	6	6		

Laramie Hahn's Peak & Pacific

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue	18,639	10,629	47,355	33,641
Passenger revenue	2,431	2,472	13,509	10,140
Tot., incl. other rev.	22,446	13,401	64,866	45,086
Expenses—Maint. way	4,074	1,647	17,368	3,242
Maint. of equipm't.	3,099	831	10,380	2,757
Traffic expenses	444	87	1,470	287
Transportation exp.	4,438	3,741	12,209	6,947
Tot., incl. general	12,674	6,373	43,309	13,710
Net from railroad	9,772	7,027	21,556	31,376
Outside operations, net	------	------	------	------
Total net revenue	9,772	7,027	21,556	31,376
Taxes	500	225	2,000	900
Final net	9,272	6,802	19,556	30,476
Miles of road operated	111	79		

Las Vegas & Tonopah

	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	10,473	13,314	67,054	52,575
Passenger revenue	2,490	2,939	13,024	16,713
Tot., incl. other rev.	14,098	17,292	87,060	75,505
Expenses—Maint. way	3,253	3,521	17,475	16,797
Maint. of equipm't.	2,074	2,605	14,180	12,076
Traffic expenses	1,064	1,310	5,002	5,352
Transportation exp.	6,486	6,600	34,337	31,066
Tot., incl. general	14,679	15,500	78,332	72,248
Net from railroad	—580	1,791	8,728	3,257
Outside operations, net	------	------	------	------
Total net revenue	—580	1,791	8,728	3,257
Taxes	979	1,558	6,247	8,071
Final net	—1,560	233	2,480	—4,814
Miles of road operated	200	200		

Lehigh & Hudson River

	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	141,473	141,882	720,846	622,515
Passenger revenue	3,721	3,687	22,986	23,451
Tot., incl. other rev.	153,131	146,659	761,886	656,639
Expenses—Maint. way	15,494	16,642	118,458	90,381
Maint. of equipm't.	21,853	20,498	107,226	90,892
Traffic expenses	1,280	1,322	6,332	5,877
Transportation exp.	56,882	47,025	255,572	208,649
Tot., incl. general	99,932	88,995	508,158	417,139
Net from railroad	53,198	57,664	253,727	239,499
Outside operations, net	------	------	------	------
Total net revenue	53,198	57,664	253,727	239,499
Taxes	4,000	3,500	20,000	17,500
Final net	49,198	54,164	233,727	221,999
Miles of road operated	96	96		

Lehigh & New England

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	154,432	67,770	744,911	371,133
Passenger revenue	955	961	5,291	5,892
Tot., incl. other rev.	156,584	69,696	755,599	381,697
Expenses—Maint. way	24,374	12,576	114,493	65,315
Maint. of equipm't.	15,223	11,187	76,921	58,924
Traffic expenses	1,210	1,544	6,976	5,474
Transportation exp.	39,751	21,833	176,997	106,766
Tot., incl. general	83,848	50,032	390,611	251,234
Net from railroad	72,736	19,663	364,988	130,463
Outside operations, net	------	------	------	------
Total net revenue	72,736	19,663	364,988	130,463
Taxes	2,500	1,500	11,500	7,500
Final net	70,236	18,163	353 488	122 963
Miles of road operated	271	169		

Lehigh Valley

	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	3,261,111	2,850,978	16,178,838	13,846,382
Passenger revenue	361,591	358,226	2,278,796	2,309,974
Tot., incl. other rev.	3,744,284	3,320,232	19,081,324	16,713,873
Expenses—Maint. way	551,751	356,955	2,616,090	1,874,671
Maint. of equipm't.	544,662	518,227	3,040,184	2,779,658
Traffic expenses	81,156	80,499	411,229	416,394
Transportation exp.	1,209,847	1,097,350	5,712,500	5,439,847
Tot., incl. general	2,451,008	2,120,054	12,099,835	10,841,687
Net from railroad	1,293,276	1,200,177	6,981,488	5,872,185
Outside operations, net	—3,243	—3,667	—49,998	—80,905
Total net revenue	1,290,033	1,196,510	6,931,490	5,791,280
Taxes	117,500	113,100	587,500	489,600
Final net	1,172,533	1,083,410	6,343,990	5,301,680
Miles of road operated	1,452	1,431		

Lexington & Eastern

	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	39,624	31,297	203,404	161,393
Passenger revenue	16,222	10,371	86,897	64,416
Tot., incl. other rev.	59,107	44,109	305,011	238,833
Expenses—Maint. way	11,175	11,082	62,542	57,009
Maint. of equipm't.	8,576	7,736	38,009	37,562
Traffic expenses	546	437	2,970	2,455
Transportation exp.	18,886	10,623	79,555	53,683
Tot., incl. general	41,663	31,602	193,911	159,149
Net from railroad	17,444	12,506	111,100	79,684
Outside operations, net	------	------	363	265
Total net revenue	17,444	12,506	111,464	79,949
Taxes	1,000	1,000	5,000	5,000
Final net	16,444	11,506	106,464	74,949
Miles of road operated	195	96		

Ligonier Valley

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	13,925	7,368	78,173	35,573
Passenger revenue	2,746	2,015	26,021	23,067
Tot., incl. other rev.	17,069	9,710	105,961	60,363
Expenses—Maint. way	2,192	1,522	13,431	10,282
Maint. of equipm't.	1,797	603	13,521	3,294
Traffic expenses	52	50	252	251
Transportation exp.	3,476	2,821	21,388	15,719
Tot., incl. general	7,994	5,472	50,874	31,823
Net from railroad	9,075	4,237	55,086	28,539
Outside operations, net	—100	------	597	------
Total net revenue	8,975	4,237	55,684	28,539
Taxes	339	280	1,860	1,454
Final net	8,635	3,957	53,824	27,085
Miles of road operated	16	16		

Litchfield & Madison

	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	21,075	22,323	90,153	90,763
Passenger revenue	------	------	------	------
Tot., incl. other rev.	21,478	22,478	92,131	91,341
Expenses—Maint. way	2,951	2,065	13,686	10,379
Maint. of equipm't.	6,785	5,418	28,258	27,840
Traffic expenses	262	179	1,292	1,030
Transportation exp.	4,445	3,946	17,468	15,572
Tot., incl. general	14,920	12,242	64,255	57,274
Net from railroad	6,557	10,235	28,875	34,067
Outside operations, net	------	------	------	------
Total net revenue	6,557	10,235	28,875	34,067
Taxes	1,000	1,200	5,000	6,000
Final net	5,557	9,035	23,875	28,067
Miles of road operated	43	43		

Live Oak Perry & Gulf

	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	7,267	6,439	32,798	29,961
Passenger revenue	783	989	5,471	5,723
Tot., incl. other rev.	8,945	8,087	42,476	38,121
Expenses—Maint. way	2,279	1,875	9,650	9,735
Maint. of equipm't.	1,709	2,645	10,967	10,839
Traffic expenses	190	191	1,130	820
Transportation exp.	2,299	2,457	11,905	11,373
Tot., incl. general	6,927	7,747	36,287	35,375
Net from railroad	2,018	340	6,188	3,045
Outside operations, net	------	------	------	------
Total net revenue	2,018	340	6,188	3,045
Taxes	613	613	3,065	3,026
Final net	1,405	—273	3,123	19
Miles of road operated	81	81		

Lorain & West Virginia

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	18,534	21,083	99,366	114,687
Passenger revenue	------	------	------	------
Tot., incl. other rev.	18,568	21,103	100,606	115,132
Expenses—Maint.way	1,596	2,647	9,828	12,048
Maint. of equipm't	Cr1,100	1,176	2,809	8,206
Traffic expenses	------	217	28	1,115
Transportation exp.	3,172	4,925	18,247	26,072
Tot., incl. general	3,747	9,070	31,320	47,920
Net from railroad	14,821	12,032	69,286	67,212
Outside operations,net	------	84	275	474
Total net revenue	14,821	12,116	69,561	67,686
Taxes	485	523	2,506	2,712
Final net	14,335	11,593	67,055	64,974
Miles of road operated	34	34		

Louisiana & Arkansas

	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	107 182	110 062	533 190	447 611
Passenger revenue	22 959	19,733	105,741	92,635
Tot., incl. other rev.	135,027	134,247	664,759	564,230
Expenses—Maint.way	22,023	16,615	112,918	110,445
Maint. of equipm't	21,072	19,386	107,011	87,885
Traffic expenses	2,262	2,447	12,350	11,750
Transportation exp.	36,473	35,566	182,013	152,974
Tot., incl. general	86,513	78,877	438,671	386,953
Net from railroad	48,513	55,370	226,087	177,276
Outside operations,net	------	------	------	------
Total net revenue	48,513	55,370	226,087	177,276
Taxes	3,833	3,650	20,069	16,350
Final net	44,680	51,720	206,018	160,926
Miles of road operated	255	255		

Louisiana & Northwest

	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	27,953	27,270	114,514	95,114
Passenger revenue	5,156	3,952	26,055	22,505
Tot., incl. other rev.	34,683	32,663	147,961	125,065
Expenses—Maint.way	7,932	7,466	36,316	32,371
Maint. of equipm't	3,411	6,428	14,447	19,184
Traffic expenses	471	455	2,371	2,317
Transportation exp.	8,206	9,275	39,024	40,194
Tot., incl. general	22,454	25,966	102,263	104,230
Net from railroad	12,228	6,696	45,697	20,834
Outside operations,net	------	------	------	------
Total net revenue	12,228	6,696	45,697	20,834
Taxes	1,150	1,050	5,750	5,250
Final net	11,078	5,646	39,947	15,584
Miles of road operated	121	121		

Louisiana & Pacific

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	20,900	19,010	98,366	77,451
Passenger revenue	16	39	159	159
Tot., incl. other rev.	21,102	19,778	99,668	79,719
Expenses—Maint.way	3,648	811	18,692	6,849
Maint. of equipm't	3,392	3,417	19,870	19,650
Traffic expenses	637	888	3,941	4,252
Transportation exp.	5,816	5,389	34,164	26,729
Tot., incl. general	14,944	12,156	84,340	65,164
Net from railroad	6,158	7,621	15,328	14,554
Outside operations,net	------	------	------	------
Total net revenue	6,158	7,621	15,328	14,554
Taxes	321	204	1,609	1,021
Final net	5,836	7,417	13,719	13,533
Miles of road operated	73	73		

Louisiana Railway & Nav Co

	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	130,428	145,356	617,267	652,354
Passenger revenue	27,294	23,806	134,095	121,599
Tot., incl. other rev.	167,811	180,775	800,499	834,480
Expenses—Maint.way	23,884	18,969	108,428	102,109
Maint. of equipm't	20,044	12,757	91,089	75,711
Traffic expenses	5,585	6,039	29,227	29,446
Transportation exp.	79,933	70,182	307,530	298,726
Tot., incl. general	136,875	114,693	566,429	537,835
Net from railroad	30,936	66,081	234,069	296,645
Outside operations,net	------	------	------	------
Total net revenue	30,936	66,081	234,069	296,645
Taxes	5,500	4,900	27,500	23,300
Final net	25,436	61,181	206,569	273,345
Miles of road operated	350	350		

Macon & Birmingham

	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	8,427	10,197	44,336	44,461
Passenger revenue	3,904	3,641	23,806	24,149
Tot., incl. other rev.	12,932	14,677	71,553	72,485
Expenses—Maint.way	3,490	2,802	16,529	12,965
Maint. of equipm't	1,362	1,833	10,362	8,943
Traffic expenses	513	500	2,543	2,693
Transportation exp.	5,409	5,252	27,785	25,129
Tot., incl. general	11,603	11,272	61,292	53,908
Net from railroad	1,328	3,404	10,261	18,576
Outside operations,net	------	------	------	------
Total net revenue	1,328	3,404	10,261	18,576
Taxes	612	776	3,063	3,101
Final net	715	2,628	7,198	15,474
Miles of road operated	105	105		

Macon Dublin & Savannah

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	29,734	35,747	129,092	151,145
Passenger revenue	12,173	12,250	61,855	63,925
Tot., incl. other rev.	43,771	50,073	199,732	223,997
Expenses—Maint.way	7,766	5,114	44,964	25,463
Maint. of equipm't	4,924	4,720	29,333	26,977
Traffic expenses	3,523	2,877	17,215	14,202
Transportation exp.	15,316	14,651	71,839	66,816
Tot., incl. general	33,995	29,233	174,386	142,263
Net from railroad	9,775	20,840	25,346	81,733
Outside operations,net	------	------	------	------
Total net revenue	9,775	20,840	25,346	81,733
Taxes	1,371	1,401	7,153	6,301
Final net	8,404	19,439	18,192	75,432
Miles of road operated	92	92		

Manistee & Northeastern

	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	30,208	31,643	176,856	179,491
Passenger revenue	8,289	8,103	50,530	52,016
Tot., incl. other rev.	41,069	43,285	240,560	246,523
Expenses—Maint.way	4,087	5,897	38,178	35,585
Maint. of equipm't	6,525	8,236	36,676	38,432
Traffic expenses	911	854	4,960	4,813
Transportation exp.	15,463	16,559	81,996	81,935
Tot., incl. general	28,733	33,387	171,268	169,931
Net from railroad	12,335	9,898	69,291	76,591
Outside operations,net	------	------	------	------
Total net revenue	12,335	9,898	69,291	76,591
Taxes	3,056	3,130	15,282	15,652
Final net	9,279	6,767	54,008	60,939
Miles of road operated	183	183		

Manitou & Pikes Peak

	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	16	3	1,030	630
Passenger revenue	547	559	75,390	84,281
Tot., incl. other rev.	626	609	79,442	88,675
Expenses—Maint.way	305	367	5,154	10,424
Maint. of equipm't	343	279	4,276	6,909
Traffic expenses	------	------	------	------
Transportation exp.	507	531	15,218	15,590
Tot., incl. general	3,958	3,975	30,628	38,965
Net from railroad	—3,331	—3,365	48,813	49,710
Outside operations,net	------	------	------	------
Total net revenue	—3,331	—3,365	48,813	49,710
Taxes	446	367	1,904	1,839
Final net	—3,778	—3,733	46,909	47,870
Miles of road operated	8	8		

Manufacturers Junction

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	1,913	1,808	11,076	10,557
Passenger revenue	------	------	------	------
Tot., incl. other rev.	9,053	8,058	48,027	49,738
Expenses—Maint.way	1,411	1,007	8,478	11,572
Maint. of equipm't	1,095	958	5,034	5,586
Traffic expenses	147	96	787	468
Transportation exp.	3,925	4,848	17,444	19,470
Tot., incl. general	6,965	7,269	33,616	39,203
Net from railroad	2,088	789	14,411	10,534
Outside operations,net	------	------	------	------
Total net revenue	2,088	789	14,411	10,534
Taxes	753	700	3,765	5,054
Final net	1,335	89	10,646	5,479
Miles of road operated	19	19		

Manufacturers' Ry of St Louis

	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	19,170	15,660	115,758	109,747
Expenses—Maint.way	1,584	5,612	8,558	13,089
Maint. of equipm't	1,966	2,019	9,288	11,246
Traffic expenses	112	130	560	590
Transportation exp.	5,410	5,192	31,967	28,126
Tot., incl. general	11,364	20,177	62,328	89,508
Net from railroad	7,805	—4,516	53,430	20,239
Outside operations,net	------	------	------	------
Total net revenue	7,805	—4,516	53,430	20,239
Taxes	616	758	3,107	3,229
Final net	7,189	—5,274	50,323	17,009
Miles of road operated	2	2		

Marshall & East Texas

	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	17,935	16,611	77,280	69,438
Passenger revenue	3,057	2,315	14,018	13,163
Tot., incl. other rev.	22,470	20,548	95,915	88,628
Expenses—Maint.way	5,045	5,561	23,211	27,144
Maint. of equipm't	2,063	2,190	19,315	10,228
Traffic expenses	702	246	2,854	1,209
Transportation exp.	7,872	6,692	36,759	30,619
Tot., incl. general	17,097	15,759	87,569	74,133
Net from railroad	5,372	4,789	8,346	14,494
Outside operations,net	------	------	------	------
Total net revenue	5,372	4,789	8,346	14,494
Taxes	825	292	4,125	1,465
Final net	4,547	4,497	4,221	13,028
Miles of road operated	92	92		

Maryland & Pennsylvania

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	21,897	17,527	123,103	107,048
Passenger revenue	12,822	11,397	72,248	66,170
Tot., incl. other rev.	40,522	34,729	225,406	201,548
Expenses—Maint.way	6,861	5,632	37,495	40,404
Maint. of equipm't	5,266	4,697	23,422	21,773
Traffic expenses	640	602	3,357	3,094
Transportation exp.	14,465	13,349	73,209	68,083
Tot., incl. general	29,445	26,006	147,522	142,359
Net from railroad	11,076	8,723	77,883	59,188
Outside operations,net	------	------	------	1
Total net revenue	11,076	8,723	77,883	59,189
Taxes	1,172	1,591	5,882	6,501
Final net	9,903	7,131	72,001	52,688
Miles of road operated	79	79		

McCloud River

	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	28,195	14,245	202,943	186,968
Passenger revenue	1,635	1,227	10,265	11,418
Tot., incl. other rev.	29,809	16,097	219,868	201,676
Expenses—Maint.way	Cr3,504	Cr7,340	18,071	17,676
Maint. of equipm't	5,919	3,963	26,991	26,025
Traffic expenses	24	10	96	98
Transportation exp.	6,113	3,049	43,147	42,833
Tot., incl. general	10,662	533	100,028	98,899
Net from railroad	19,147	15,564	119,839	102,776
Outside operations,net	------	------	------	------
Total net revenue	19,147	15,564	119,839	102,776
Taxes	1,342	1,704	6,713	8,520
Final net	17,804	13,860	113,126	94,256
Miles of road operated	79	78		

Memphis Dallas & Gulf

	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue	7,643	15,243	28,795	42,648
Passenger revenue	2,802	2,244	11,600	10,416
Tot., incl. other rev.	12,046	20,166	46,563	59,537
Expenses—Maint.way	3,252	3,457	14,288	10,090
Maint. of equipm't	1,124	2,159	4,628	5,824
Traffic expenses	332	374	1,476	1,292
Transportation exp.	3,861	2,483	15,115	11,115
Tot., incl. general	10,067	9,465	40,282	31,511
Net from railroad	1,978	10,701	6,280	28,025
Outside operations,net	------	—67	—72	------
Total net revenue	1,978	10,633	6,208	28,025
Taxes	910	700	3,672	2,500
Final net	1,068	9,933	2,536	25,525
Miles of road operated	93	93		

Midland Valley

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	94,994	97,575	451,446	417,781
Passenger revenue	43,653	40,186	210,488	189,567
Tot., incl. other rev.	145,826	145,551	696,482	646,219
Expenses—Maint.way	35,152	27,609	169,732	138,149
Maint. of equipm't	21,366	21,658	103,516	106,415
Traffic expenses	2,345	2,652	12,772	15,775
Transportation exp.	46,811	44,282	214,383	199,594
Tot., incl. general	111,647	103,168	528,129	490,731
Net from railroad	34,178	42,382	168,353	155,488
Outside operations,net	187	190	1,679	526
Total net revenue	34,365	42,573	170,032	156,014
Taxes	5,467	5,484	27,339	27,421
Final net	28,898	37,089	142,693	128,593
Miles of road operated	373	373		

Mineral Point & Northern

	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue	8,516	7,704	32,918	25,791
Passenger revenue	299	681	1,506	3,335
Tot., incl. other rev.	9,502	8,911	38,449	30,800
Expenses—Maint.way	777	2,083	2,718	6,916
Maint. of equipm't	365	2,820	1,352	4,802
Traffic expenses	147	113	497	587
Transportation exp.	1,714	3,218	6,976	12,180
Tot., incl. general	3,703	9,119	14,582	27,662
Net from railroad	5,799	—207	23,866	3,138
Outside operations,net	------	------	------	------
Total net revenue	5,799	—207	23,866	3,138
Taxes	290	290	1,160	1,160
Final net	5,509	—497	22,706	1,978
Miles of road operated	30	30		

Minneapolis & Rainy River

	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	3,495	3,071	4,616	43,892
Passenger revenue	1,815	2,252	5,061	6,006
Tot., incl. other rev.	5,964	5,667	12,264	52,019
Expenses—Maint.way	1,886	2,044	9,626	10,951
Maint. of equipm't	2,391	220	11,275	2,038
Traffic expenses	74	------	83	4
Transportation exp.	1,728	2,373	7,029	8,570
Tot., incl. general	7,089	5,268	33,018	25,011
Net from railroad	—1,124	399	—20,753	27,007
Outside operations,net	------	------	------	------
Total net revenue	—1,124	399	—20,753	27,007
Taxes	238	226	572	2,095
Final net	—1,362	172	—21,326	24,912
Miles of road operated	87	90		

Minneapolis & St Louis System

Minneapolis & St Louis

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	675,775	500,811	3,212,420	2,487,040
Passenger revenue	138,476	124,032	863,544	819,281
Tot., incl. other rev.	861,159	667,605	4,310,745	3,527,891
Expenses—Maint.way	125,055	83,811	557,805	418,523
Maint. of equipm't	99,252	97,532	538,890	490,969
Traffic expenses	16,246	19,233	86,585	90,466
Transportation exp.	325,329	314,115	1,599,403	1,473,072
Tot., incl. general	587,486	536,298	2,887,434	2,575,861
Net from railroad	273,672	131,307	1,423,310	952,029
Outside operations,net	—91	—155	161	—183
Total net revenue	273,581	131,151	1,423,148	951,846
Taxes	32,991	30,019	153,525	147,649
Final net	240,589	101,132	1,269,623	804,196
Miles of road operated	1,585	1,585		

Railway Transfer Co of Minneapolis

	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	22,028	16,913	91,662	83,962
Expenses—Maint.way	488	456	2,629	4,376
Maint. of equipm't	294	694	3,146	3,799
Traffic expenses	------	------	------	------
Transportation exp.	7,779	6,309	32,049	30,483
Tot., incl. general	8,563	7,490	37,825	38,658
Net from railroad	13,465	9,423	53,836	45,303
Outside operations,net	------	------	------	------
Total net revenue	13,465	9,423	53,836	45,303
Taxes	789	676	3,574	3,358
Final net	12,676	8,746	50,262	41,945
Miles of road operated	11	11		

Mississippi Central

	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	49,304	44,314	259,526	238,910
Passenger revenue	14,805	12,580	79,797	73,731
Tot., incl. other rev.	74,882	64,837	389,750	353,576
Expenses—Maint.way	14,171	11,355	52,962	54,240
Maint. of equipm't	12,986	14,389	70,182	66,728
Traffic expenses	749	917	4,646	4,696
Transportation exp.	18,814	14,291	87,550	76,892
Tot., incl. general	51,966	45,320	238,083	224,163
Net from railroad	22,916	19,517	151,667	129,413
Outside operations,net	------	------	------	------
Total net revenue	22,916	19,517	151,667	129,413
Taxes	3,000	3,000	13,400	14,000
Final net	19,916	16,517	138,267	115,413
Miles of road operated	164	164		

(See this road on p. 31)

(See this road on p. 31)

Mississippi River & Bonne Terre

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	55,138	47,672	280,890	247,385
Passenger revenue	8,386	8,192	46,203	44,032
Tot., incl. other rev.	67,988	63,074	351,649	327,318
Expenses—Maint. way	6,818	9,789	42,583	46,141
Maint. of equipm't	9,105	6,457	46,601	35,399
Traffic expenses	739	994	4,697	4,990
Transportation exp.	23,514	20,934	118,413	102,423
Tot., incl. general	44,070	47,449	235,128	221,138
Net from railroad	23,918	15,625	116,520	106,179
Outside operations, net	------	------	------	------
Total net revenue	23,918	15,625	116,520	106,179
Taxes	1,586	1,547	8,016	7,733
Final net	22,331	14,077	108,503	98,445
Miles of road operated	64	64		

Missouri & Louisiana

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	10,857	6,131	54,355	31,483
Passenger revenue	394	356	1,841	2,085
Tot., incl. other rev.	11,292	6,525	56,500	34,041
Expenses—Maint. way	1,125	646	7,448	5,703
Maint. of equipm't	2,329	1,876	11,844	8,783
Traffic expenses	------	12	33	84
Transportation exp.	4,789	1,830	17,672	10,225
Tot., incl. general	8,630	4,713	38,840	26,630
Net from railroad	2,661	1,812	17,659	7,410
Outside operations, net	------	------	------	------
Total net revenue	2,661	1,812	17,659	7,410
Taxes	99	114	496	574
Final net	2,562	1,697	17,163	6,836
Miles of road operated	41	41		

Missouri & North Arkansas

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	73,407	51,471	330,495	219,295
Passenger revenue	28,744	22,910	167,787	145,427
Tot., incl. other rev.	109,269	80,238	530,008	395,970
Expenses—Maint. way	40,752	28,326	209,839	116,650
Maint. of equipm't	17,109	12,597	75,628	60,776
Traffic expenses	2,807	3,782	14,746	18,439
Transportation exp.	38,964	30,889	188,022	146,887
Tot., incl. general	104,830	79,593	513,169	361,523
Net from railroad	4,438	645	16,838	34,447
Outside operations, net	------	------	------	------
Total net revenue	4,438	645	16,838	34,447
Taxes	5,000	5,000	25,000	25,000
Final net	—561	—4,354	—8,161	9,447
Miles of road operated	365	365		

Missouri Oklahoma & Gulf

EARNINGS.	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	98,717	87,761	370,987	312,059
Passenger revenue	11,189	11,020	52,522	57,516
Tot., incl. other rev.	112,627	100,993	436,276	381,001
Expenses—Maint. way	14,372	12,560	69,033	49,674
Maint. of equipm't	11,709	13,936	66,001	71,396
Traffic expenses	5,336	3,665	22,356	15,951
Transportation exp.	40,555	33,843	162,009	138,153
Tot., incl. general	77,376	67,124	345,310	291,454
Net from railroad	35,250	33,868	90,966	89,546
Outside operations, net	606	367	2,559	1,978
Total net revenue	35,856	34,236	93,526	91,525
Taxes	4,740	5,931	23,704	29,655
Final net	31,116	28,305	69,822	61,869
Miles of road operated	220	247		

Mo Okla & Gulf Ry Co of Texas

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	14,078	11,466	48,303	36,250
Passenger revenue	395	555	1,580	2,283
Tot., incl. other rev.	14,562	12,067	50,315	38,990
Expenses—Maint. way	763	858	4,993	3,082
Maint. of equipm't	2,179	2,012	11,733	7,334
Traffic expenses	155	146	786	771
Transportation exp.	3,470	3,201	25,040	14,612
Tot., incl. general	7,066	7,181	45,155	28,758
Net from railroad	7,495	4,886	5,160	10,231
Outside operations, net	------	------	------	------
Total net revenue	7,495	4,886	5,160	10,231
Taxes	96	96	482	461
Final net	7,399	4,790	4,678	9,770
Miles of road operated	19	19		

Missouri Southern

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	9,608	12,113	60,752	55,686
Passenger revenue	1,131	916	5,888	5,278
Tot., incl. other rev.	11,382	14,115	69,981	65,017
Expenses—Maint. way	2,154	1,833	11,125	8,053
Maint. of equipm't	460	647	2,233	3,612
Traffic expenses	37	29	181	139
Transportation exp.	2,077	2,846	12,520	14,116
Tot., incl. general	5,672	6,264	31,040	30,699
Net from railroad	5,710	7,850	38,940	34,317
Outside operations, net	------	------	------	------
Total net revenue	5,710	7,850	38,940	34,317
Taxes	220	300	1,100	1,500
Final net	5,490	7,550	37,840	32,817
Miles of road operated	53	53		

Monongahela Connecting

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	90,398	71,117	483,423	351,428
Expenses—Maint. way	8,736	5,572	34,374	30,998
Maint. of equipm't	15,961	11,172	71,267	55,588
Traffic expenses	300	300	1,500	1,506
Transportation exp.	42,535	33,304	210,665	160,049
Tot., incl. general	69,960	52,792	330,932	260,854
Net from railroad	20,437	18,325	152,490	90,573
Outside operations, net	------	------	------	------
Total net revenue	20,437	18,325	152,490	90,573
Taxes	1,875	1,942	10,058	10,249
Final net	18,562	16,382	142,431	80,324
Miles of road operated	6	6		

Montana Wyoming & Southern

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	17,492	18,407	72,023	70,719
Passenger revenue	240	274	1,650	1,749
Tot., incl. other rev.	18,007	18,903	74,621	73,714
Expenses—Maint. way	5,159	1,729	12,206	8,674
Maint. of equipm't	1,232	1,291	5,173	5,599
Traffic expenses	44	119	235	450
Transportation exp.	3,660	3,259	14,666	12,417
Tot., incl. general	11,532	7,954	38,527	32,491
Net from railroad	6,474	10,948	36,093	41,223
Outside operations, net	------	------	------	------
Total net revenue	6,474	10,948	36,093	41,223
Taxes	509	374	2,012	1,602
Final net	5,964	10,574	34,081	39,620
Miles of road operated	32	32		

Montour

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	11,192	11,693	58,374	64,842
Passenger revenue	1,294	1,296	7,243	7,050
Tot., incl. other rev.	12,968	13,751	68,769	75,194
Expenses—Maint. way	4,411	4,308	19,335	20,346
Maint. of equipm't	1,889	997	8,347	4,437
Traffic expenses	122	113	611	513
Transportation exp.	2,947	2,736	14,823	13,977
Tot., incl. general	9,937	8,730	45,952	42,168
Net from railroad	3,030	5,020	22,843	33,026
Outside operations, net	------	------	------	------
Total net revenue	3,030	5,020	22,843	33,026
Taxes	350	300	1,625	1,400
Final net	2,680	4,720	21,218	31,626
Miles of road operated	13	13		

Montpelier & Wells River

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	13,787	19,071	73,371	76,382
Passenger revenue	5,038	4,921	30,906	31,084
Tot., incl. other rev.	21,452	21,452	118,185	115,222
Expenses—Maint. way	4,598	2,374	18,074	18,191
Maint. of equipm't	2,146	3,136	10,313	11,731
Traffic expenses	425	435	1,541	1,599
Transportation exp.	9,137	7,254	46,883	36,724
Tot., incl. general	16,952	13,896	80,172	71,554
Net from railroad	4,499	7,556	38,012	43,667
Outside operations, net	------	------	------	------
Total net revenue	4,499	7,556	38,012	43,667
Taxes	850	750	3,850	3,648
Final net	3,649	6,806	34,162	40,019
Miles of road operated	45	45		

Munising Marquette & Southe'n

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	33,642	34,525	213,706	187,553
Passenger revenue	4,618	4,715	29,709	30,473
Tot., incl. other rev.	42,987	42,122	263,013	237,671
Expenses—Maint. way	9,949	5,646	55,273	39,311
Maint. of equipm't	8,318	4,149	32,262	21,371
Traffic expenses	258	327	1,192	1,762
Transportation exp.	11,991	11,549	65,754	56,298
Tot., incl. general	31,785	22,636	159,770	125,292
Net from railroad	11,201	19,486	103,242	112,378
Outside operations, net	------	------	------	------
Total net revenue	11,201	19,486	103,242	112,378
Taxes	2,329	2,475	11,649	12,378
Final net	8,872	17,010	91,593	100,000
Miles of road operated	137	132		

Natchez Columbia & Mobile

EARNINGS	July 1 to June 30 1911-12.	July 1 to June 30 1910-11.	July 1912.	July 1911.
	$	$	$	$
Freight revenue	86,038	92,776	6,727	8,193
Passenger revenue	2,758	2,779	70	158
Tot., incl. other rev.	93,409	100,433	7,285	8,770
Expenses—Maint. way	25,679	23,604	2,163	2,045
Maint. of equipm't	17,701	23,112	1,305	1,808
Traffic expenses	137	76	------	------
Transportation exp.	30,233	34,349	2,821	2,648
Tot., incl. general	81,216	88,000	6,872	7,066
Net from railroad	12,192	12,432	413	1,704
Outside operations, net	------	------	------	------
Total net revenue	12,192	12,432	413	1,704
Taxes	1,553	1,808	150	150
Final net	10,639	10,624	263	1,654
Miles of road operated			28	30

Nevada-California-Oregon

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	23,034	19,243	128,069	103,581
Passenger revenue	10,756	9,960	70,827	51,904
Tot., incl. other rev.	37,120	31,898	213,684	168,626
Expenses—Maint. way	8,143	9,670	46,207	42,903
Maint. of equipm't	4,090	3,856	23,485	19,100
Traffic expenses	968	630	3,758	3,244
Transportation exp.	10,031	6,673	51,751	33,223
Tot., incl. general	25,554	22,799	135,746	108,280
Net from railroad	11,566	9,098	77,938	60,346
Outside operations, net	28	------	1,399	------
Total net revenue	11,594	9,098	79,337	60,346
Taxes	1,570	1,821	7,850	9,108
Final net	10,024	7,277	71,487	51,238
Miles of road operated	237	204	(See this road on p. 31)	

Nevada County Narrow Gauge

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	4,844	6,173	28,502	29,701
Passenger revenue	4,447	3,241	23,894	24,957
Tot., incl. other rev.	9,973	9,754	55,773	58,144
Expenses—Maint. way	1,974	1,954	11,113	10,189
Maint. of equipm't	1,195	1,715	5,478	7,471
Traffic expenses	51	26	318	226
Transportation exp.	2,710	2,314	13,735	11,998
Tot., incl. general	7,415	6,909	39,034	34,131
Net from railroad	2,558	2,845	16,739	24,012
Outside operations, net	------	------	------	------
Total net revenue	2,558	2,845	16,739	24,012
Taxes	530	430	2,650	2,150
Final net	2,028	2,415	14,089	21,862
Miles of road operated	20	20		

Nevada Northern

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	109,471	97,612	553,239	519,776
Passenger revenue	13,703	9,487	78,773	53,814
Tot., incl. other rev.	126,224	109,830	650,595	588,171
Expenses—Maint. way	12,769	13,053	79,865	65,270
Maint. of equipm't	13,214	15,904	72,066	73,819
Traffic expenses	333	166	1,873	1,875
Transportation exp.	24,533	24,200	132,535	121,313
Tot., incl. general	54,585	56,680	303,870	279,084
Net from railroad	71,638	53,149	346,725	309,087
Outside operations, net	------	------	------	------
Total net revenue	71,638	53,149	346,725	309,087
Taxes	5,959	4,743	30,745	23,411
Final net	65,678	48,406	315,979	285,675
Miles of road operated	165	165		

New Iberia & Northern

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	25,069	20,685	54,608	42,329
Passenger revenue	1,255	550	6,988	3,347
Tot., incl. other rev.	26,434	21,288	62,399	46,000
Expenses—Maint. way	3,352	1,535	28,810	7,345
Maint. of equipm't	1,858	581	5,716	1,667
Traffic expenses	330	379	1,788	1,749
Transportation exp.	10,594	6,650	27,298	15,623
Tot., incl. general	16,781	9,617	66,909	28,971
Net from railroad	9,652	11,671	—4,509	17,026
Outside operations, net	------	------	------	------
Total net revenue	9,652	11,671	—4,509	17,026
Taxes	500	491	2,500	2,457
Final net	9,152	11,180	—7,009	14,568
Miles of road operated	102	60		

New Orleans Great Northern

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	89,774	99,004	483,761	508,023
Passenger revenue	28,176	26,498	154,421	151,570
Tot., incl. other rev.	131,203	137,018	693,802	708,187
Expenses—Maint. way	23,799	22,160	111,013	107,064
Maint. of equipm't	16,038	19,241	82,341	91,001
Traffic expenses	2,576	3,008	12,193	13,615
Transportation exp.	40,781	45,902	209,933	220,530
Tot., incl. general	89,982	98,000	449,359	467,519
Net from railroad	41,221	39,017	244,443	240,668
Outside operations, net	—80	—93	—349	—433
Total net revenue	41,140	38,923	244,093	240,234
Taxes	1,750	2,000	9,050	10,000
Final net	39,390	36,923	235,043	230,234
Miles of road operated	282	282		

New Orleans Mobile & Chicago

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	213,851	137,020	820,626	581,647
Passenger revenue	28,335	26,808	156,246	155,241
Tot., incl. other rev.	253,371	173,853	1,039,475	783,855
Expenses—Maint. way	37,575	22,421	166,076	120,036
Maint. of equipm't	22,154	18,296	103,562	83,637
Traffic expenses	3,424	3,070	16,793	13,894
Transportation exp.	80,924	49,597	352,246	233,129
Tot., incl. general	151,961	102,160	675,840	490,162
Net from railroad	101,409	71,692	363,635	293,693
Outside operations, net	— 148	—11	—390	—121
Total net revenue	101,260	71,680	363,245	293,571
Taxes	4,154	4,807	20,775	22,797
Final net	97,106	66,873	342,469	270,774
Miles of road operated	546	404		

New Orl Natalbany & Natchez

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	716	16,403	11,408	80,686
Passenger revenue	645	372	3,380	2,603
Tot., incl. other rev.	6,620	16,879	39,491	84,505
Expenses—Maint. way	3,826	3,970	19,099	13,122
Maint. of equipm't	1,203	2,970	7,418	22,314
Traffic expenses	75	76	387	377
Transportation exp.	2,352	3,971	11,630	20,839
Tot., incl. general	7,967	12,664	41,632	59,928
Net from railroad	—1,346	4,214	—2,140	24,576
Outside operations, net	------	------	------	------
Total net revenue	—1,346	4,214	—2,140	24,576
Taxes	125	100	625	500
Final net	—1,471	4,114	—2,765	24,076
Miles of road operated	29	22		

New Orleans South & Grand Isle

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	12,969	20,284	20,438	29,921
Passenger revenue	4,011	4,076	12,214	19,182
Tot., incl. other rev.	17,628	21,862	35,270	52,104
Expenses—Maint. way	1,806	1,631	6,595	10,215
Maint. of equipm't	1,271	1,401	3,502	6,098
Traffic expenses	32	2	222	87
Transportation exp.	4,945	6,015	12,626	18,842
Tot., incl. general	8,743	9,930	25,168	40,926
Net from railroad	8,884	14,931	10,102	11,178
Outside operations, net	------	------	------	------
Total net revenue	8,884	14,931	10,102	11,178
Taxes	924	940	4,622	4,700
Final net	7,960	13,991	5,479	6,478
Miles of road operated	59	59		

New Orleans Terminal Co.

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	29	92	66	200
Tot., incl. other rev.	7,721	6,809	21,361	18,856
Expenses—Maint. way	10,347	8,028	29,599	24,110
Maint. of equipm't	4,216	2,332	14,143	9,696
Traffic expenses	9	15	18	38
Transportation exp.	33,982	30,812	98,267	88,870
Tot., incl. general	51,369	43,901	150,561	131,096
Net from railroad	—43,648	—37,091	—129,199	—112,239
Outside operations, net	251	------	707	------
Total net revenue	—43,899	—37,091	—129,907	—112,239
Taxes	5,266	5,328	15,798	15,989
Final net	—49,165	—42,419	—145,706	—128,229
Miles of road operated	18	18		

New York & Pennsylvania

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	6,008	5,771	25,114	24,980
Passenger revenue	2,181	1,977	12,721	12,301
Tot., incl. other rev.	9,149	8,680	41,703	40,753
Expenses—Maint. way	2,784	2,164	15,500	13,116
Maint. of equipm't.	1,278	1,401	4,070	4,548
Traffic expenses	------	------	------	------
Transportation exp.	3,061	3,704	15,474	16,060
Tot., incl. general	7,699	7,833	37,919	36,734
Net from railroad	1,450	846	3,783	4,019
Outside operations, net	------	------	------	------
Total net revenue	1,450	846	3,783	4,019
Taxes	242	242	1,214	1,214
Final net	1,207	603	2,569	2,805
Miles of road operated	56	56		

Norfolk & Portsmouth Belt Line

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	17,259	17,087	91,571	83,367
Expenses—Maint. way	2,845	2,701	13,284	14,093
Maint. of equipm't.	1,571	1,681	9,820	7,961
Traffic expenses	------	------	------	------
Transportation exp.	6,948	5,089	35,921	25,087
Tot., incl. general	12,346	10,349	64,034	51,555
Net from railroad	4,913	6,737	27,537	31,712
Outside operations, net	------	------	------	------
Total net revenue	4,913	6,737	27,537	31,712
Taxes	500	500	2,500	2,500
Final net	4,413	6,237	25,037	29,212
Miles of road operated	13	13		

Norfolk & Western

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	3,077,888	2,821,092	15,852,199	14,167,331
Passenger revenue	358,608	321,793	2,139,271	1,974,041
Tot., incl. other rev.	3,550,502	3,258,597	18,572,426	16,728,326
Expenses—Maint. way	440,322	351,716	2,531,915	2,117,242
Maint. of equipm't.	660,528	633,601	3,367,565	3,094,355
Traffic expenses	55,073	48,421	276,059	250,775
Transportation exp.	1,061,824	966,144	5,260,789	4,695,543
Tot., incl. general	2,291,535	2,065,763	11,777,810	10,462,644
Net from railroad	1,258,967	1,192,834	6,794,615	6,265,682
Outside operations, net	—2,137	—2,773	—15,587	—9,941
Total net revenue	1,256,830	1,190,061	6,779,028	6,255,740
Taxes	120,000	115,000	600,000	575,000
Final net	1,136,830	1,075,061	6,179,028	5,680,740
Miles of road operated	2,019	2,004	(See this road on p. 31)	

Norfolk Southern

Covers line operated by steam only.

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	191,169	184,575	857,042	794,260
Passenger revenue	62,644	55,184	357,517	318,403
Tot., incl. other rev.	276,618	258,363	1,334,188	1,217,858
Expenses—Maint. way	31,539	26,690	154,771	134,515
Maint. of equipm't.	35,944	29,316	182,063	149,591
Traffic expenses	4,411	4,775	24,790	23,968
Transportation exp.	84,370	80,914	410,747	388,069
Tot., incl. general	172,097	154,960	844,285	757,195
Net from railroad	104,521	103,402	489,903	460,663
Outside operations, net	—731	—459	—7,748	—3,147
Total net revenue	103,789	102,942	482,154	457,516
Taxes	7,509	6,724	37,548	33,623
Final net	96,280	96,218	444,605	423,893
Miles of road operated	562	561		

North & South Carolina

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	11,161	8,541	55,460	40,253
Passenger revenue	4,025	2,846	20,558	18,240
Tot., incl. other rev.	15,788	11,762	78,620	60,110
Expenses—Maint. way	3,340	1,689	15,120	9,207
Maint. of equipm't.	225	365	2,556	1,389
Traffic expenses	261	181	1,109	972
Transportation exp.	5,872	3,752	22,783	17,005
Tot., incl. general	11,204	7,268	48,066	34,533
Net from railroad	4,583	4,493	30,553	25,577
Outside operations, net	------	------	------	------
Total net revenue	4,583	4,493	30,553	25,577
Taxes	300	200	1,500	850
Final net	4,283	4,293	29,053	24,727
Miles of road operated	77	55		

Northampton & Bath

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	11,721	13,176	72,808	74,267
Passenger revenue	299	261	1,544	1,585
Tot., incl. other rev.	15,291	15,411	90,785	87,821
Expenses—Maint. way	864	1,714	6,528	7,986
Maint. of equipm't.	1,515	1,925	10,720	12,925
Traffic expenses	220	187	994	949
Transportation exp.	10,467	9,480	54,027	48,599
Tot., incl. general	13,362	13,635	73,623	72,061
Net from railroad	1,928	1,775	17,161	15,760
Outside operations, net	------	------	------	------
Total net revenue	1,928	1,775	17,161	15,760
Taxes	260	276	1,301	1,382
Final net	1,668	1,499	15,859	14,377
Miles of road operated	7	7		

Northern Pacific System

Northern Pacific

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	5,485,958	4,259,296	24,058,643	19,886,583
Passenger revenue	1,271,572	1,241,411	7,360,713	7,489,806
Tot., incl. other rev.	7,136,247	5,856,636	33,365,961	29,226,452
Expenses—Maint. way	705,095	485,435	4,582,720	3,832,273
Maint. of equipm't.	709,671	561,177	3,591,483	2,991,448
Traffic expenses	94,235	101,417	510,457	493,640
Transportation exp.	2,108,774	1,858,117	9,864,469	8,649,466
Tot., incl. general	3,699,434	3,081,216	18,966,836	16,368,870
Net from railroad	3,436,813	2,775,419	14,399,124	12,857,582
Outside operations, net	25,846	25,645	206,271	207,824
Total net revenue	3,462,659	2,801,065	14,605,396	13,065,406
Taxes	311,833	292,822	1,559,166	1,461,313
Final net	3,150,826	2,508,243	13,046,229	11,604,093
Miles of road operated	6,232	6,018		

Minnesota & International

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	44,461	39,820	211,947	192,916
Passenger revenue	20,263	23,998	96,313	105,829
Tot., incl. other rev.	69,045	67,816	333,388	321,466
Expenses—Maint. way	12,980	5,520	70,162	49,024
Maint. of equipm't.	7,544	6,612	36,465	37,343
Traffic expenses	493	314	2,655	1,508
Transportation exp.	19,868	9,679	102,024	92,455
Tot., incl. general	43,002	34,519	222,263	191,648
Net from railroad	26,043	33,296	111,125	129,818
Outside operations, net	------	------	------	------
Total net revenue	26,043	33,296	111,125	129,818
Taxes	2,755	2,709	13,274	12,811
Final net	23,287	30,587	97,851	117,006
Miles of road operated	177	177		

Northwestern Pacific

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	134,323	130,099	721,004	711,070
Passenger revenue	130,247	128,677	959,861	913,064
Tot., incl. other rev.	286,645	280,994	1,792,718	1,736,897
Expenses—Maint. way	38,837	47,266	225,793	249,264
Maint. of equipm't.	37,345	40,865	187,457	205,205
Traffic expenses	3,572	2,964	18,688	17,056
Transportation exp.	109,764	111,448	584,556	564,299
Tot., incl. general	201,747	211,770	1,080,958	1,081,697
Net from railroad	84,898	69,224	711,760	655,200
Outside operations, net	------	------	------	------
Total net revenue	84,898	69,224	711,760	655,200
Taxes	12,579	12,855	62,895	64,134
Final net	72,319	56,369	648,865	591,066
Miles of road operated	400	403		

Norwood & St Lawrence

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	4,501	4,679	34,980	37,326
Passenger revenue	933	881	5,607	5,178
Tot., incl. other rev.	6,375	6,614	46,118	48,596
Expenses—Maint. way	895	921	3,742	5,278
Maint. of equipm't.	959	917	5,083	5,660
Traffic expenses	12	13	30	80
Transportation exp.	2,366	2,585	12,322	13,302
Tot., incl. general	4,661	4,783	23,171	26,377
Net from railroad	1,714	1,831	22,946	22,219
Outside operations, net	—189	62	------	—541
Total net revenue	1,525	1,894	22,946	21,678
Taxes	200	200	1,000	1,000
Final net	1,325	1,694	21,690	20,678
Miles of road operated	19	19		

Ohio River & Western

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	7,126	4,547	36,049	30,730
Passenger revenue	8,593	7,511	48,375	44,409
Tot., incl. other rev.	18,391	14,460	96,577	85,329
Expenses—Maint. way	8,907	5,363	35,699	30,241
Maint. of equipm't.	3,183	2,127	14,618	10,665
Traffic expenses	79	191	351	535
Transportation exp.	4,637	4,402	24,008	22,235
Tot., incl. general	17,545	12,813	78,805	67,305
Net from railroad	845	1,646	17,772	18,024
Outside operations, net	------	------	------	------
Total net revenue	845	1,646	17,772	18,024
Taxes	898	746	4,552	4,231
Final net	—52	899	13,219	13,792
Miles of road operated	111	111		

Oklahoma Central

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	32,989	26,688	95,227	99,849
Passenger revenue	5,306	4,253	23,067	22,647
Tot., incl. other rev.	39,148	31,711	122,472	126,304
Expenses—Maint. way	10,075	5,460	51,282	27,128
Maint. of equipm't.	3,627	2,944	16,600	15,851
Traffic expenses	442	977	2,759	3,147
Transportation exp.	8,312	7,269	31,959	32,941
Tot., incl. general	24,049	18,545	109,823	86,523
Net from railroad	15,099	13,165	12,649	39,781
Outside operations, net	------	------	------	------
Total net revenue	15,099	13,165	12,649	39,781
Taxes	1,628	1,786	8,142	8,773
Final net	13,471	11,378	4,506	31,007
Miles of road operated	135	135		

Ouachita & Northwestern

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	14,086	13,356	75,618	66,586
Passenger revenue	------	------	------	------
Tot., incl. other rev.	14,102	13,371	75,695	66,639
Expenses—Maint. way	2,354	2,509	15,148	12,949
Maint. of equipm't.	2,241	1,836	8,834	8,190
Traffic expenses	257	111	1,242	557
Transportation exp.	4,178	3,534	20,514	14,713
Tot., incl. general	9,196	8,197	46,654	37,446
Net from railroad	4,905	5,174	29,041	29,193
Outside operations, net	------	------	------	------
Total net revenue	4,905	5,174	29,041	29,193
Taxes	170	170	850	850
Final net	4,735	5,004	28,191	28,343
Miles of road operated	60	59		

Pacific & Idaho Northern

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	10,875	13,832	65,044	73,657
Passenger revenue	5,776	5,607	36,536	38,429
Tot., incl. other rev.	18,383	20,702	108,992	119,108
Expenses—Maint. way	4,314	4,747	30,652	22,105
Maint. of equipm't.	1,776	1,828	9,147	6,145
Traffic expenses	421	376	2,428	1,373
Transportation exp.	5,238	4,842	21,819	23,920
Tot., incl. general	12,385	12,826	66,977	57,973
Net from railroad	5,997	7,875	42,015	61,134
Outside operations, net	------	------	------	------
Total net revenue	5,997	7,875	42,015	61,134
Taxes	1,000	500	3,000	2,500
Final net	4,997	7,375	39,015	58,634
Miles of road operated	89	89		

Pacific Coast

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	13,517	18,533	84,543	101,898
Passenger revenue	5,006	5,132	27,045	28,212
Tot., incl. other rev.	19,817	24,482	117,070	134,662
Expenses—Maint. way	4,737	2,688	26,102	18,224
Maint. of equipm't.	3,111	2,885	14,751	14,295
Traffic expenses	188	105	790	785
Transportation exp.	5,624	6,149	29,537	31,152
Tot., incl. general	14,965	13,118	77,512	70,967
Net from railroad	4,851	11,363	39,558	63,695
Outside operations, net	------	------	------	------
Total net revenue	4,851	11,363	39,558	63,695
Taxes	1,008	1,083	5,003	4,583
Final net	3,842	10,279	34,555	59,112
Miles of road operated	103	99	(See this road on p. 31)	

Pacific Railway & Navigation

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	7,208	------	60,205	------
Passenger revenue	11,999	------	77,394	------
Tot., incl. other rev.	20,379	------	143,815	------
Expenses—Maint. way	12,042	------	74,194	------
Maint. of equipm't.	914	------	5,972	------
Traffic expenses	2	------	517	------
Transportation exp.	9,350	------	55,343	------
Tot., incl. general	23,009	------	143,656	------
Net from railroad	—2,630	------	159	------
Outside operations, net	------	------	------	------
Total net revenue	—2,630	------	159	------
Taxes	1,500	------	7,500	------
Final net	—4,130	------	—7,340	------
Miles of road operated	112	------		

Paris & Mt. Pleasant

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	8,582	6,822	24,149	20,754
Passenger revenue	1,326	1,423	7,062	7,597
Tot., incl. other rev.	10,280	8,487	32,511	29,468
Expenses—Maint. way	1,039	728	3,892	3,884
Maint. of equipm't.	565	239	1,792	970
Traffic expenses	129	59	707	255
Transportation exp.	1,695	1,208	6,563	5,992
Tot., incl. general	3,915	2,807	15,100	13,301
Net from railroad	6,364	5,680	17,411	16,167
Outside operations, net	------	------	------	------
Total net revenue	6,364	5,680	17,411	16,167
Taxes	100	100	500	500
Final net	6,264	5,580	16,911	15,667
Miles of road operated	24	24		

Peoria & Pekin Union

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	8,414	5,612	37,572	25,637
Passenger revenue	4,036	3,200	18,532	16,151
Tot., incl. other rev.	79,217	76,656	386,872	366,051
Expenses—Maint. way	9,247	9,218	68,520	48,455
Maint. of equipm't.	7,019	6,794	36,616	40,981
Traffic expenses	5	------	16	216
Transportation exp.	36,218	37,995	163,914	171,081
Tot., incl. general	56,168	58,212	287,367	279,718
Net from railroad	23,049	18,443	99,504	86,333
Outside operations, net	------	------	------	------
Total net revenue	23,049	18,443	99,504	86,333
Taxes	5,106	4,494	21,930	22,471
Final net	17,942	13,949	77,573	63,861
Miles of road operated	18	18		

Peoria Railway Terminal

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	2,725	3,698	20,245	18,458
Passenger revenue	7,358	5,467	38,584	30,044
Tot., incl. other rev.	18,382	13,447	93,729	75,970
Expenses—Maint. way	3,484	2,602	18,831	8,683
Maint. of equipm't.	2,226	2,014	11,121	8,975
Traffic expenses	4	68	239	494
Transportation exp.	10,008	16,196	55,362	56,838
Tot., incl. general	16,876	22,074	91,144	81,633
Net from railroad	1,506	—8,627	2,585	—5,662
Outside operations, net	------	------	------	------
Total net revenue	1,506	—8,627	2,585	—5,662
Taxes	1,043	599	5,215	2,995
Final net	463	—9,226	—2,629	—8,657
Miles of road operated	12	12		

Pere Marquette

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue	1,164,849	1,162,223	3,911,180	3,857,867
Passenger revenue	326,634	328,761	1,690,968	1,698,877
Tot., incl. other rev.	1,625,536	1,609,286	6,134,285	6,045,183
Expenses—Maint. way	226,011	208,847	832,106	714,216
Maint. of equipm't.	252,239	248,878	960,180	866,456
Traffic expenses	33,313	34,083	140,909	154,295
Transportation exp.	626,756	644,437	2,381,243	2,488,887
Tot., incl. general	1,173,051	1,167,866	4,462,916	4,351,188
Net from railroad	452,485	441,420	1,671,369	1,693,994
Outside operations, net	13,206	4,873	26,851	—10,659
Total net revenue	465,691	436,547	1,698,220	1,683,335
Taxes	56,951	56,288	228,151	225,047
Final net	408,740	380,258	1,470,069	1,458,288
Miles of road operated	2,330	2,331		

Pittsburgh & Moon Run

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	11,099	10,282	55,548	57,711
Passenger revenue	103	130	659	657
Tot., incl. other rev.	11,247	10,445	56,502	58,559
Expenses—Maint. way	2,160	1,585	9,768	8,800
Maint. of equipm't.	179	597	3,273	1,570
Traffic expenses	67	58	356	258
Transportation exp.	1,131	1,106	5,519	5,364
Tot., incl. general	3,917	3,737	20,830	17,899
Net from railroad	7,329	6,708	35,671	40,659
Outside operations, net	------	------	------	------
Total net revenue	7,329	6,708	35,671	40,659
Taxes	350	600	1,675	2,575
Final net	6,979	6,108	33,996	38,084
Miles of road operated	5	5		

Pittsb Allegheny & McK Rocks

EARNINGS	November 1912	November 1911	July 1 to Nov. 30 1912	July 1 to Nov. 30 1911
	$	$	$	$
Freight revenue	12,340	8,009	66,828	35,896
Passenger revenue	------	------	------	------
Tot., incl. other rev.	14,675	9,658	76,608	43,256
Expenses—Maint. way	1,262	684	9,094	4,804
Maint. of equipm't.	967	839	4,854	7,691
Traffic expenses	------	------	------	------
Transportation exp.	8,244	4,475	38,218	22,021
Tot., incl. general	13,131	8,549	65,417	48,875
Net from railroad	1,543	1,108	11,191	—5,618
Outside operations, net	90	226	—803	476
Total net revenue	1,634	1,335	10,387	—5,142
Taxes	545	510	2,756	2,414
Final net	1,088	824	7,630	—7,556
Miles of road operated	1	1		

Pittsburgh Shawmut & Northern

EARNINGS	November 1912	November 1911	July 1 to Nov. 30 1912	July 1 to Nov. 30 1911
	$	$	$	$
Freight revenue	148,640	112,347	698,053	520,397
Passenger revenue	8,720	7,960	50,131	46,852
Tot., incl. other rev.	159,357	122,247	761,330	576,795
Expenses—Maint. way	20,613	12,977	103,658	73,518
Maint. of equipm't.	35,253	24,356	166,909	121,858
Traffic expenses	993	1,127	5,881	5,524
Transportation exp.	50,915	34,053	231,079	161,994
Tot., incl. general	111,415	76,411	526,637	381,771
Net from railroad	47,941	45,836	234,693	195,023
Outside operations, net	------	------	------	------
Total net revenue	47,941	45,836	234,693	195,023
Taxes	1,579	1,565	7,942	7,915
Final net	46,362	44,271	226,750	187,108
Miles of road operated	279	240		

Prescott & Northwestern RR. Co.

EARNINGS	August 1912	August 1911	July 1 to Aug. 31 1912	July 1 to Aug. 31 1911
	$	$	$	$
Freight revenue	15 837	5.663	34,825	21,337
Passenger revenue	738	617	2,114	1,502
Tot., incl. other rev.	17,673	6,880	38,333	23,804
Expenses—Maint. way	2,456	1,690	4,818	2,892
Maint. of equipm't.	628	454	2,417	1,571
Traffic expenses	175	252	375	1,175
Transportation exp.	2,771	3,261	7,073	7,039
Tot., incl. general	6,747	6,546	15,977	14,325
Net from railroad	10,925	333	22,355	9,478
Outside operations, net	------	------	------	------
Total net revenue	10,925	333	22,355	9,478
Taxes	284	314	569	613
Final net	10,640	19	21,785	8,864
Miles of road operated	41	41		

Pullman Railroad Co.

EARNINGS.	November 1912	November 1911	July 1 to Nov. 30 1912	July 1 to Nov. 30 1911
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	20,196	------	75,485	------
Expenses—Maint. way	626	------	3,115	------
Maint. of equipm't.	201	------	3,639	------
Traffic expenses	191	------	1,136	------
Transportation exp.	6,405	------	26,134	------
Tot., incl. general	8,014	------	35,510	------
Net from railroad	12,181	------	39,974	------
Outside operations, net	------	------	------	------
Total net revenue	12,181	------	39,974	------
Taxes	500	------	2,500	------
Final net	11,681	------	37,474	------
Miles of road operated	13	------		

Quanah Acme & Pacific

EARNINGS	November 1912	November 1911	July 1 to Nov. 30 1912	July 1 to Nov. 30 1911
	$	$	$	$
Freight revenue	25,475	18,049	83,720	69,235
Passenger revenue	2,637	1,268	9,798	7,560
Tot., incl. other rev.	29,958	20,465	99,929	83,063
Expenses—Maint. way	1,244	1,220	6,665	4,535
Maint. of equipm't.	1,377	1,113	5,240	5,338
Traffic expenses	190	235	1,100	1,192
Transportation exp.	4,377	4,272	18,996	16,106
Tot., incl. general	8,836	7,532	40,167	34,782
Net from railroad	21,122	12 932	59,762	48,281
Outside operations, net	------	------	------	------
Total net revenue	21,122	12,932	59,762	48,281
Taxes	633	750	2,669	1,950
Final net	20,488	12,182	57,093	46,331
Miles of road operated	42	42		

Raleigh Charlotte & Southern

EARNINGS	August 1912	August 1911	July 1 to Aug. 31 1912	July 1 to Aug. 31 1911
	$	$	$	$
Freight revenue	30,907	------	59,966	------
Passenger revenue	11,644	------	22,684	------
Tot., incl. other rev.	44,209	------	85,954	------
Expenses—Maint. way	13,531	------	27,462	------
Maint. of equipm't.	3,521	------	6,681	------
Traffic expenses	373	------	889	------
Transportation exp.	11,843	------	23,660	------
Tot., incl. general	30,456	------	61,155	------
Net from railroad	13,752	------	24,798	------
Outside operations, net	------	------	------	------
Total net revenue	13,752	------	24,798	------
Taxes	753	------	1,506	------
Final net	12,999	------	23,291	------
Miles of road operated	219	------		

Raritan River

EARNINGS	November 1912	November 1911	July 1 to Nov. 30 1912	July 1 to Nov. 30 1911
	$	$	$	$
Freight revenue	17,983	19,060	93,412	93,711
Passenger revenue	701	626	4,030	3.467
Tot., incl. other rev.	19,336	20,701	103,749	104,043
Expenses—Maint. way	1,657	4,139	12,358	18,384
Maint. of equipm't.	1,482	1,288	13,192	7,826
Traffic expenses	224	378	1,262	1,440
Transportation exp.	5,082	6,544	25,866	24,845
Tot., incl. general	9,933	13,779	60,056	59,500
Net from railroad	9,402	6,922	43,693	44,542
Outside operations, net	------	------	------	------
Total net revenue	9,042	6,922	43,693	44,542
Taxes	830	730	4,150	3,650
Final net	8,572	6,192	39,543	40,892
Miles of road operated	21	21		

Ray & Gila Valley

EARNINGS	November 1912	November 1911	July 1 to Nov. 30 1912	July 1 to Nov. 30 1911
	$	$	$	$
Freight revenue	25,911	29,279	130,632	128,043
Passenger revenue	908	1,106	4,562	5,515
Tot., incl. other rev.	28,577	31,566	144,061	140,500
Expenses—Maint. way	435	1,246	3,355	5,221
Maint. of equipm't.	2,896	1,764	14,119	11,712
Traffic expenses	115	82	466	462
Transportation exp.	3,296	2,051	15,461	15,695
Tot., incl. general	7,305	5,273	36,099	34,318
Net from railroad	21,272	26,293	107,962	106,182
Outside operations, net	------	------	------	------
Total net revenue	21,272	26,293	107,962	106,182
Taxes	613	716	3,113	971
Final net	20,658	26,222	104,848	105,210
Miles of road operated	6	6		

Reynoldsville & Falls Creek

EARNINGS	November 1912	November 1911	July 1 to Nov. 30 1912	July 1 to Nov. 30 1911
	$	$	$	$
Freight revenue	7,711	7,484	38,848	36,861
Passenger revenue	------	------	------	------
Tot., incl. other rev.	7,961	7,633	40,107	37,695
Expenses—Maint. way	1,436	1,241	9,198	9,290
Maint. of equipm't.	2,657	670	5,525	3,787
Traffic expenses	37	37	712	188
Transportation exp.	2,021	2,605	9,782	10.594
Tot., incl. general	6,531	4,997	27,193	25,778
Net from railroad	1,429	2,635	12,914	11,916
Outside operations, net	------	------	------	------
Total net revenue	1,429	2,635	12,914	11,916
Taxes	94	94	470	470
Final net	1,335	2,541	12,444	11,446
Miles of road operated	25	25		

Richmond-Washington System

Richmond Fredericksburg & Potomac

EARNINGS	November 1912	November 1911	July 1 to Nov. 30 1912	July 1 to Nov. 30 1911
	$	$	$	$
Freight revenue	122,998	93,487	585,424	490,842
Passenger revenue	73,977	70,856	374,747	318,315
Tot., incl. other rev.	228,580	192,226	1,099,648	959,189
Expenses—Maint. way	31,397	20,431	138,854	104,717
Maint. of equipm't.	29,075	27,520	138,720	133,018
Traffic expenses	2,631	2,782	14,299	14,131
Transportation exp.	83,622	72,172	397,195	351,798
Tot., incl. general	154,658	128,636	722,651	632,339
Net from railroad	73,922	63,590	376,997	326,849
Outside operations, net	------	------	------	------
Total net revenue	73,922	63,590	376,997	326,849
Taxes	805	1,094	3,664	5,470
Final net	73,116	62,496	373,332	321,379
Miles of road operated	87	83		

Washington Southern

EARNINGS	November 1912	November 1911	July 1 to Nov. 30 1912	July 1 to Nov. 30 1911
	$	$	$	$
Freight revenue	39,107	32,129	187,064	164,207
Passenger revenue	37,018	34,541	183,587	175,079
Tot., incl. other rev.	104,515	90,661	500,344	449,019
Expenses—Maint. way	16,773	11,440	69,291	55,203
Maint. of equipm't.	12,559	10,175	57,808	49,098
Traffic expenses	1,164	1,160	5,844	6,030
Transportation exp.	40,212	34,902	191,866	172,071
Tot., incl. general	73,796	60,532	338,815	295,477
Net from railroad	30,718	30,129	161,529	153,541
Outside operations, net	------	------	------	------
Total net revenue	30,718	30,129	161,529	153,541
Taxes	4,041	3,244	16,732	16,224
Final net	26,677	26,884	144,797	137,317
Miles of road operated	35	35		

Rio Grande & Eagle Pass

EARNINGS	November 1912	November 1911	July 1 to Nov. 30 1912	July 1 to Nov. 30 1911
	$	$	$	$
Freight revenue	5,721	6,388	29,831	34,694
Passenger revenue	857	655	3,989	3,112
Tot., incl. other rev.	7,000	7,896	37,433	41,911
Expenses—Maint. way	691	1,160	6,250	6,641
Maint. of equipm't.	2,704	1,664	12,165	9,614
Traffic expenses	------	------	------	------
Transportation exp.	1,353	1,149	6,546	5,768
Tot., incl. general	5,782	5,125	30,501	27,320
Net from railroad	1,218	2,771	6,931	14,590
Outside operations, net	------	------	------	------
Total net revenue	1,218	2,771	6,931	14,590
Taxes	398	359	1,993	1,797
Final net	819	2,412	4,938	12,793
Miles of road operated	33	28		

Rock Island System

Chicago Rock Island & Gulf

EARNINGS	November 1912	November 1911	July 1 to Nov. 30 1912	July 1 to Nov. 30 1911
	1912.	1911.	1912.	1911.
Freight revenue	296,921	208,622	1,075,216	851,727
Passenger revenue	62,531	51,677	296,302	278,778
Tot., incl. other rev.	377,121	277,288	1,459,714	1,215,093
Expenses—Maint. way	27,844	24,904	186,096	152,485
Maint. of equipm't.	24,409	22,424	120,955	85,034
Traffic expenses	9,946	10,266	51,631	49,168
Transportation exp.	100,663	92,037	463,316	394,281
Tot., incl. general	170,716	157,839	861,335	720,672
Net from railroad	206,404	119,449	598,379	494,420
Outside operations, net	—418	—187	—3,060	—1,189
Total net revenue	205,986	119,261	595,319	493,230
Taxes	5,594	1,400	35,555	33,427
Final net	200,392	117,861	559,764	459,803
Miles of road operated	476	476		

(See this road on page 32)

Chicago Rock Island & Pacific

EARNINGS	November 1912	November 1911	July 1 to Nov. 30 1912	July 1 to Nov. 30 1911
	1912.	1911.	1912.	1911.
Freight revenue	4,041,537	3,576,133	20,137,476	17,174,208
Passenger revenue	1,559,087	1,435,860	8,732,113	8,477,534
Tot., incl. other rev.	5,956,771	5,352,991	30,647,589	27,368,376
Expenses—Maint. way	945,527	759,404	4,681,236	4,312,031
Maint. of equipm't.	857,066	692,008	4,161,096	3,652,846
Traffic expenses	153,353	155,874	777,946	782,832
Transportation exp.	2,394,229	2,137,365	11,367,410	10,292,076
Tot., incl. general	4,483,358	3,882,568	21,676,554	19,732,918
Net from railroad	1,473,413	1,470,422	8,971,034	7,635,458
Outside operations, net	—18,975	—20,550	—74,532	—61,971
Total net revenue	1,454,437	1,449,872	8,896,501	7,573,487
Taxes	246,847	232,480	1,187,045	1,082,907
Final net	1,207,589	1,217,391	7,709,455	6,490,579
Miles of road operated	7,566	7,551		

St Paul & Kansas City Short Line

EARNINGS	November 1912	November 1911	July 1 to Nov. 30 1912	July 1 to Nov. 30 1911
	1912.	1911.	1912.	1911.
Freight revenue	39,518	41,931	198,622	175,477
Passenger revenue	15,500	12,872	94,768	67,326
Tot., incl. other rev.	58,194	57,895	311,616	257,073
Expenses—Maint. way	23,181	6,549	78,543	32,066
Maint. of equipm't.	6,650	6,267	31,708	25,719
Traffic expenses	1,222	1,808	8,114	6,861
Transportation exp.	26,417	23,097	124,612	87,415
Tot., incl. general	58,657	38,772	248,873	155,236
Net from railroad	—463	19,123	62,742	101,837
Outside operations, net	------	------	------	------
Total net revenue	—463	19,123	62,742	101,837
Taxes	2,910	1,450	13,184	5,800
Final net	—3,373	17,673	49,558	96,037
Miles of road operated	128	126		

Rock Island Southern *Railway*

EARNINGS	November 1912	November 1911	July 1 to Nov. 30 1912	July 1 to Nov. 30 1911
	$	$	$	$
Freight revenue	14,348	11,447	56,904	42,210
Passenger revenue	9,917	9,161	58,628	51,451
Tot., incl. other rev.	25,171	21,110	123,540	95,318
Expenses—Maint. way	1,367	1,526	7,599	8,263
Maint. of equipm't.	2,993	1,674	12,061	7,236
Traffic expenses	470	1,158	2,561	6,414
Transportation exp.	8,291	7,964	45,126	34,805
Tot., incl. general	13,660	12,836	69,783	59,165
Net from railroad	11,511	8,273	52,756	36,152
Outside operations, net	170	------	1,082	—72
Total net revenue	11,681	8,273	54,838	36,080
Taxes	393	500	1,969	2,500
Final net	11,287	7,773	52,869	33,580
Miles of road operated	61	56		

St Louis & Hannibal

EARNINGS	November 1912	November 1911	July 1 to Nov. 30 1912	July 1 to Nov. 30 1911
	$	$	$	$
Freight revenue	12,329	12,286	65,262	72,687
Passenger revenue	5,793	6,336	36,578	35,584
Tot., incl. other rev.	19,605	20,150	110,186	116,871
Expenses—Maint. way	5,306	8,793	33,570	41,828
Maint. of equipm't.	2,622	2,044	12,092	12,662
Traffic expenses	203	254	1,181	1,115
Transportation exp.	7,694	8,070	45,568	46,456
Tot., incl. general	16,619	19,940	97,850	108,652
Net from railroad	2,985	209	12,336	8,218
Outside operations, net	------	------	------	------
Total net revenue	2,985	209	12,336	8,218
Taxes	777	745	3,377	3,345
Final net	2,208	—535	8,958	4,873
Miles of road operated	103	103		

St Louis & O'Fallon

EARNINGS	November 1912	November 1911	July 1 to Nov. 30 1912	July 1 to Nov. 30 1911
	$	$	$	$
Freight revenue	25,731	18,544	112,615	79,081
Passenger revenue	------	------	------	------
Tot., incl. other rev.	26,031	18,844	114,115	80,581
Expenses—Maint. way	1,098	997	8,123	5,389
Maint. of equipm't.	3,237	2,748	14,657	16,545
Traffic expenses	103	70	508	389
Transportation exp.	2,770	2,648	12,972	11,457
Tot., incl. general	9,276	7,777	43,485	40,111
Net from railroad	16,754	11,066	70,630	40,469
Outside operations, net	------	------	------	------
Total net revenue	16,754	11,066	70,630	40,469
Taxes	620	1,350	3,100	6,750
Final net	16,134	9,716	67,530	33,719
Miles of road operated	8	8		

St Louis Rocky Mount & Pacific

EARNINGS	November 1912	November 1911	July 1 to Nov. 30 1912	July 1 to Nov. 30 1911
	$	$	$	$
Freight revenue	17,606	21,364	81,540	82,992
Passenger revenue	2,330	2,960	11,939	17,622
Tot., incl. other rev.	20,929	25,428	98,771	107,503
Expenses—Maint. way	10,793	6,135	48,489	30,537
Maint. of equipm't.	6,579	7,915	35,681	36,493
Traffic expenses	411	654	2,787	3,486
Transportation exp.	7,344	6,913	30,374	31,495
Tot., incl. general	27,466	23,886	128,543	113,834
Net from railroad	—6,537	1,541	—29,772	—6,330
Outside operations, net	------	------	------	------
Total net revenue	—6,537	1,541	—29,772	—6,330
Taxes	------	------	------	------
Final net	—6,537	1,541	—29,772	—6,330
Miles of road operated	106	105		

(See this road on p. 32)

St Louis Transfer

EARNINGS	November 1912	November 1911	July 1 to Nov. 30 1912	July 1 to Nov. 30 1911
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	31,499	29,552	175,987	156,726
Expenses—Maint. way	3,844	2,433	19,579	17,542
Maint. of equipm't.	4,265	5,771	14,373	19,851
Traffic expenses	147	186	826	978
Transportation exp.	16,344	15,542	90,464	75,876
Tot., incl. general	26 292	25,554	133,555	121,656
Net from railroad	5,206	3,998	42,432	35,070
Outside operations, net	------	------	------	------
Total net revenue	5,206	3,998	42,432	35,070
Taxes	933	727	4,666	4,255
Final net	4,273	3,270	37,765	30,814
Miles of road operated	6	6		

St Louis Troy & Eastern

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	24,533	20,194	116,737	91,547
Passenger revenue	------	------	------	------
Tot., incl. other rev.	24,533	20,194	116,737	91,547
Expenses—Maint.way	3,214	1,660	10,323	10,236
Maint. of equipm't	8,128	7,253	36,999	35,280
Traffic expenses	69	54	389	293
Transportation exp.	4,672	4,248	21,764	20,265
Tot., incl. general	18,326	15,315	80,653	76,667
Net from railroad	6,206	4,879	36,084	14,880
Outside operations,net	------	------	------	------
Total net revenue	6,206	4,879	36,084	14,880
Taxes	900	900	4,500	4,500
Final net	5,306	3,979	31,584	10,380
Miles of road operated	25	25		

St Paul Bridge & Terminal

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	16,249	16,471	71,504	70,992
Expenses—Maint.way	1,730	1,502	9,398	8,826
Maint. of equipm't	2,287	1,361	8,685	6,343
Traffic expenses	32	------	32	15
Transportation exp.	7,999	6,934	30,162	27,682
Tot., incl. general	12,431	10,177	49,995	44,517
Net from railroad	3,818	6,293	21,508	26,475
Outside operations,net	315	619	1,606	1,692
Total net revenue	4,133	6,912	23,115	28,167
Taxes	658	913	2,915	3,322
Final net	3,475	5,999	20,200	24,844
Miles of road operated	------	------		

Salem Falls City & Western

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	7,779	6,168	47,890	40,090
Passenger revenue	2,591	2,702	14,614	15,833
Tot., incl. other rev.	11,121	10,044	65,993	59,152
Expenses—Maint.way	3,611	1,271	12,015	8,917
Maint. of equipm't	593	1,533	5,793	7,590
Traffic expenses	3	43	87	392
Transportation exp.	4,377	2,895	19,030	16,185
Tot., incl. general	9,406	6,232	39,257	36,318
Net from railroad	1,714	3,812	26,736	22,834
Outside operations,net	------	------	------	------
Total net revenue	1,714	3,812	26,736	22,834
Taxes	450	98	2,250	2,248
Final net	1,264	3,714	24,486	20,585
Miles of road operated	64	64		

Salt Lake & Los Angeles

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	1,809	2,685	13,324	11,127
Passenger revenue	347	403	42,531	54,684
Tot., incl. other rev.	2,744	3,098	59,532	68,080
Expenses—Maint.way	130	196	2,193	5,629
Maint. of equipm't	45	165	2,436	5,112
Traffic expenses	47	------	481	2,384
Transportation exp.	3,234	2,899	28,576	24,098
Tot., incl. general	4,958	4,909	42,402	53,646
Net from railroad	—2,214	—1,811	17,129	14,433
Outside operations,net	------	------	------	------
Total net revenue	—2,214	—1,811	17,129	14,433
Taxes	275	276	1,375	1,380
Final net	—2,489	—2,087	15,754	13,052
Miles of road operated	15	15		

San Antonio & Aransas Pass

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	321,897	275,803	1,743,438	1,488,543
Passenger revenue	120,976	105,719	655,812	567,730
Tot., incl. other rev.	464,345	407,683	2,505,570	2,168,999
Expenses—Maint.way	67,900	63,801	341,801	336,337
Maint. of equipm't	58,767	46,660	270,734	234,051
Traffic expenses	6,210	5,718	30,357	27,634
Transportation exp.	167,932	145,574	809,794	701,627
Tot., incl. general	311,194	271,680	1,504,448	1,348,127
Net from railroad	153,150	136,003	1,001,122	820,871
Outside operations,net	------	------	------	------
Total net revenue	153,150	136,003	1,001,122	820,871
Taxes	12,000	11,000	60,000	55,000
Final net	141,150	125,003	941,122	765,871
Miles of road operated	727	727		

San Antonio Uvalde & Gulf RR.

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	17,869	4,508	61,690	19,757
Passenger revenue	5,029	2,527	18,728	11,925
Tot., incl. other rev.	23,816	7,539	84,735	35,310
Expenses—Maint.way	2,565	827	11,596	3,875
Maint. of equipm't	1,680	1,600	8,544	8,002
Traffic expenses	258	83	1,143	367
Transportation exp.	7,956	4,203	30,460	18,401
Tot., incl. general	13,812	8,186	57,153	35,310
Net from railroad	10,003	—647	27,581	------
Outside operations,net	------	------	------	------
Total net revenue	10,003	—647	27,581	------
Taxes	500	------	1,860	------
Final net	9,503	—647	25,721	------
Miles of road operated	202	120		

San Diego & Southeastern

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	21,995	------	104,967	------
Passenger revenue	14,963	------	77,217	------
Tot., incl. other rev.	39,348	------	193,720	------
Expenses—Maint.way	4,941	------	35,562	------
Maint. of equipm't	7,334	------	28,805	------
Traffic expenses	765	------	3,083	------
Transportation exp.	13,723	------	68,522	------
Tot., incl. general	29,495	------	147,585	------
Net from railroad	9,853	------	46,134	------
Outside operations,net	------	------	------	------
Total net revenue	9,853	------	46,134	------
Taxes	1,375	------	6,875	------
Final net	8,478	------	39,259	------
Miles of road operated	75	------		

San Pedro Los Angeles & Salt Lake

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	608,309	466,210	2,685,290	2,165,109
Passenger revenue	221,691	191,950	1,303,024	1,289,754
Tot., incl. other rev.	893,139	708,651	4,291,530	3,688,076
Expenses—Maint.way	89,939	111,111	436,494	709,565
Maint. of equipm't	145,294	190,719	692,778	775,449
Traffic expenses	31,726	31,585	153,523	157,235
Transportation exp.	291,435	291,612	1,328,887	1,412,222
Tot., incl. general	577,672	643,821	2,706,787	3,141,493
Net from railroad	315,466	64,830	1,584,742	546,582
Outside operations,net	—1,447	—7,387	—8,571	—19,899
Total net revenue	314,019	57,442	1,576,171	526,682
Taxes	34,011	24,925	161,310	124,050
Final net	280,007	32,517	1,414,860	402,632
Miles of road operated	1,134	1,113		

Seaboard Air Line

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	1,488,498	1,460,159	6,443,189	6,175,622
Passenger revenue	380,623	385,305	2,088,664	2,040,631
Tot., incl. other rev.	2,081,381	1,983,637	9,489,673	9,159,223
Expenses—Maint.way	282,482	295,539	1,356,122	1,348,347
Maint. of equipm't	289,574	267,572	1,322,065	1,348,273
Traffic expenses	61,928	59,783	310,693	281,013
Transportation exp.	748,426	696,760	3,431,036	3,191,901
Tot., incl. general	1,445,014	1,380,992	6,708,464	6,452,206
Net from railroad	636,367	602,644	2,781,208	2,707,017
Outside operations,net	—2,011	—2,745	—12,844	—6,291
Total net revenue	634,356	599,899	2,768,364	2,700,725
Taxes	81,000	75,000	405,000	372,000
Final net	553,356	524,899	2,363,364	2,328,725
Miles of road operated	3,070	3,053		

Shannon Arizona

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	9,753	9,058	47,692	44,822
Passenger revenue	------	------	------	------
Tot., incl. other rev.	10,283	9,644	50,877	47,793
Expenses—Maint.way	2,262	2,269	10,895	14,379
Maint. of equipm't	921	1,366	4,925	7,403
Traffic expenses	------	------	------	------
Transportation exp.	1,817	3,389	8,836	12,943
Tot., incl. general	5,330	7,567	26,537	36,091
Net from railroad	4,953	2,077	24,339	11,701
Outside operations,net	------	------	------	------
Total net revenue	4,953	2,077	24,339	11,701
Taxes	103	------	414	------
Final net	4,849	2,077	23,925	11,701
Miles of road operated	10	10		

Sierra Railway of California

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	27,553	26,919	134,202	142,270
Passenger revenue	7,709	7,974	46,838	51,308
Tot., incl. other rev.	36,862	36,509	189,803	202,504
Expenses—Maint.way	10,206	10,204	44,402	36,740
Maint. of equipm't	2,642	2,050	18,055	15,786
Traffic expenses	254	391	1,424	1,762
Transportation exp.	7,005	7,887	34,223	39,629
Tot., incl. general	21,347	21,873	104,717	100,627
Net from railroad	15,515	14,635	85,085	101,877
Outside operations,net	------	------	------	------
Total net revenue	15,515	14,635	85,085	101,877
Taxes	1,700	1,700	8,781	8,500
Final net	13,815	12,935	76,304	93,377
Miles of road operated	75	75		

South Buffalo

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	35,661	24,443	170,784	122,614
Passenger revenue	100	180	500	631
Tot., incl. other rev.	74,273	50,810	381,343	253,270
Expenses—Maint.way	5,873	5,752	28,493	30,770
Maint. of equipm't	5,492	4,896	28,948	23,170
Traffic expenses	116	202	583	990
Transportation exp.	27,696	22,257	137,794	106,651
Tot., incl. general	39,731	34,011	203,929	167,906
Net from railroad	34,542	16,798	177,414	85,363
Outside operations,net	------	------	------	------
Total net revenue	34,542	16,798	177,414	85,363
Taxes	950	911	4,750	4,556
Final net	33,592	15,887	172,664	80,806
Miles of road operated	36	36		

South Dakota Central

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	29,278	9,787	103,825	51,808
Passenger revenue	4,647	4,096	28,190	25,721
Tot., incl. other rev.	35,415	15,034	139,242	84,777
Expenses—Maint.way	5,048	2,667	25,692	15,873
Maint. of equipm't	2,904	1,999	11,486	9,177
Traffic expenses	247	230	1,332	1,504
Transportation exp.	10,275	4,973	36,853	22,996
Tot., incl. general	19,580	11,207	80,862	56,527
Net from railroad	15,835	3,826	58,380	28,249
Outside operations,net	------	------	------	------
Total net revenue	15,835	3,826	58,380	28,249
Taxes	800	900	4,200	4,500
Final net	15,035	2,936	54,180	23,749
Miles of road operated	102	102		

South Georgia

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	12,441	11,400	63,362	61,503
Passenger revenue	3,885	4,497	22,385	26,452
Tot., incl. other rev.	18,275	17,611	96,046	95,217
Expenses—Maint.way	3,548	2,932	15,467	15,533
Maint. of equipm't	1,935	1,967	9,584	8,765
Traffic expenses	190	293	1,261	1,689
Transportation exp.	6,028	3,949	29,467	19,977
Tot., incl. general	12,751	10,197	60,998	51,136
Net from railroad	5,524	7,413	35,048	44,081
Outside operations,net	------	------	------	------
Total net revenue	5,524	7,413	35,048	44,081
Taxes	667	522	3,336	2,612
Final net	4,857	6,891	31,712	41,469
Miles of road operated	77	77		

Southern Utah

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	14,569	9,871	64,727	42,938
Passenger revenue	452	338	2,607	2,855
Tot., incl. other rev.	15,255	10,504	70,176	47,283
Expenses—Maint.way	1,664	1,007	10,225	6,225
Maint. of equipm't	2,420	1,695	13,467	5,916
Traffic expenses	24	55	158	55
Transportation exp.	4,534	3,508	19,497	14,998
Tot., incl. general	9,260	6,935	45,503	30,129
Net from railroad	5,995	3,568	24,673	17,154
Outside operations,net	------	------	------	------
Total net revenue	5,995	3,568	24,673	17,154
Taxes	400	64	1,158	596
Final net	5,595	3,503	23,514	16,558
Miles of road operated	20	20		

Spokane International

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	78,942	47,750	381,362	222,506
Passenger revenue	23,734	20,408	123,483	113,771
Tot., incl. other rev.	100,358	71,609	524,188	359,324
Expenses—Maint.way	11,102	7,893	83,181	73,654
Maint. of equipm't	5,873	5,397	28,367	29,164
Traffic expenses	1,977	2,061	10,427	10,811
Transportation exp.	28,772	23,400	141,582	121,515
Tot., incl. general	50,972	42,067	280,759	251,747
Net from railroad	49,385	29,542	243,428	107,577
Outside operations,net	------	------	------	------
Total net revenue	49,385	29,542	243,428	107,577
Taxes	2,562	2,955	12,812	14,267
Final net	46,823	26,586	230,616	93,309
Miles of road operated	161	161		

Spokane Portland & Seattle

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	291,289	276,895	1,404,137	1,266,265
Passenger revenue	124,983	126,766	782,415	815,365
Tot., incl. other rev.	451,399	430,537	2,362,753	2,212,755
Expenses—Maint.way	48,474	34,927	242,450	219,219
Maint. of equipm't	36,410	43,739	191,910	193,001
Traffic expenses	6,463	7,346	41,366	36,771
Transportation exp.	109,578	104,979	538,897	535,799
Tot., incl. general	213,647	202,841	1,077,346	1,038,643
Net from railroad	237,752	227,696	1,285,406	1,174,112
Outside operations,net	—1,756	123	3,486	8,930
Total net revenue	235,995	227,820	1,288,893	1,183,043
Taxes	53,400	32,200	267,000	201,000
Final net	182,595	195,620	1,021,893	982,043
Miles of road operated	556	550		

Standard & Hernando

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	7,239	8,095	37,679	43,137
Passenger revenue	158	220	1,062	968
Tot., incl. other rev.	8,794	9,260	44,524	50,962
Expenses—Maint.way	1,312	3,243	9,741	13,468
Maint. of equipm't	1,231	2,653	7,598	9,209
Traffic expenses	------	------	30	30
Transportation exp.	2,465	3,224	13,730	13,763
Tot., incl. general	5,009	9,122	32,435	37,775
Net from railroad	3,785	138	12,088	13,186
Outside operations,net	------	------	------	------
Total net revenue	3,785	138	12,088	13,186
Taxes	417	417	2,089	2,089
Final net	3,367	—279	9,998	11,097
Miles of road operated	34	33		

Sumpter Valley

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	24,290	12,337	117,186	85,297
Passenger revenue	3,523	4,067	22,439	27,263
Tot., incl. other rev.	29,072	17,868	145,598	120,028
Expenses—Maint.way	4,309	3,564	28,165	29,216
Maint. of equipm't	4,979	3,567	19,534	15,856
Traffic expenses	------	------	------	------
Transportation exp.	7,686	4,503	39,815	32,360
Tot., incl. general	17,593	13,018	90,767	81,426
Net from railroad	11,479	4,850	54,830	38,602
Outside operations,net	------	------	------	------
Total net revenue	11,479	4,850	54,830	38,602
Taxes	820	609	4,100	3,049
Final net	10,659	4,240	50,730	35,553
Miles of road operated	81	81		

Sunset Railway

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	54,066	------	241,986	------
Passenger revenue	13,419	------	68,969	------
Tot., incl. other rev.	72,214	------	324,170	------
Expenses—Maint.way	10,415	------	33,468	------
Maint. of equipm't	1,282	------	4,672	------
Traffic expenses	733	------	8,758	------
Transportation exp.	21,348	------	87,966	------
Tot., incl. general	37,754	------	139,443	------
Net from railroad	34,459	------	184,727	------
Outside operations,net	------	------	------	------
Total net revenue	34,459	------	184,727	------
Taxes	3,862	------	19,312	------
Final net	30,597	------	165,414	------
Miles of road operated	58	------		

Susquehanna & New York

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	26,175	21,344	127,588	130,674
Passenger revenue	2,695	2,700	14,146	14,841
Tot., incl. other rev.	29,883	25,238	147,421	154,987
Expenses—Maint.way	3,588	3,988	21,711	21,207
Maint. of equipm't	4,207	3,848	23,097	22,207
Traffic expenses	521	755	2,507	2,368
Transportation exp.	12,808	8,098	55,624	53,850
Tot., incl. general	21,998	17,481	107,302	104,252
Net from railroad	7,885	7,757	40,119	50,735
Outside operations,net	------	------	------	------
Total net revenue	7,885	7,757	40,119	50,735
Taxes	450	400	2,250	1,750
Final net	7,435	7,357	37,869	48,985
Miles of road operated	79	79		

Tampa Northern

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	10,991	8,984	53,137	43,657
Passenger revenue	2,595	2,603	14,261	14,277
Tot., incl. other rev	14,416	12,097	72,825	62,660
Expenses—Maint. way	3,427	3,375	12,082	13,013
Maint. of equipm't	2,035	3,614	10,234	10,497
Traffic expenses	17	211	156	862
Transportation exp.	4,104	3,980	19,604	17,926
Tot., incl. general	10,115	12,073	45,147	46,565
Net from railroad	4,301	24	27,677	16,093
Outside operations, net	------	------	------	------
Total net revenue	4,301	24	27,677	16,093
Taxes	1,150	1,000	5,750	5,000
Final net	3,151	—996	21,927	11,093
Miles of road operated	60	60		

Terminal Railroad Association of St Louis

EARNINGS.	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
Freight revenue	------	------	------	------
Passenger revenue	291	252	1,423	1,266
Tot., incl. other rev.	266,276	239,418	1,291,700	1,125,359
Expenses—Maint. way	41,987	32,613	193,773	175,384
Maint. of equipm't	15,063	23,276	73,338	107,786
Traffic expenses	941	591	4,571	3,566
Transportation exp.	95,737	92,205	452,468	389,814
Tot., incl. general	160,974	155,221	761,110	705,041
Net from railroad	105,301	84,197	530,590	420,318
Outside operations, net	8,218	9,565	58,879	39,833
Total net revenue	113,519	93,762	589,469	460,152
Taxes	26,900	29,400	143,500	138,379
Final net	86,619	64,362	445,969	321,773
Miles of road operated	34	35		

Texas & Pacific

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
Freight revenue	1,467,144	1,400,323	5,528,609	5,077,036
Passenger revenue	398,064	334,458	1,992,551	1,841,011
Tot., incl. other rev.	1,953,759	1,825,502	8,060,076	7,397,763
Expenses—Maint. way	190,238	152,655	1,113,460	762,364
Maint. of equipm't	241,999	170,577	1,268,808	988,713
Traffic expenses	35,192	32,462	166,536	143,475
Transportation exp.	782,423	708,941	3,482,018	2,847,354
Tot., incl. general	1,297,745	1,105,449	6,260,786	4,950,523
Net from railroad	656,014	720,053	1,799,289	2,447,239
Outside operations, net	4,076	—3,818	—6,721	—12,065
Total net revenue	660,090	716,234	1,792,567	2,435,174
Taxes	55,160	124,872	247,846	281,687
Final net	604,930	591,362	1,544,721	2,153,486
Miles of road operated	1,884	1,884		

Texas Midland

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	64,623	70,345	270,684	236,169
Passenger revenue	19,670	12,225	82,509	68,166
Tot., incl. other rev.	87,766	87,675	371,228	324,970
Expenses—Maint. way	15,203	12,013	51,859	44,597
Maint. of equipm't	12,396	13,535	57,794	53,931
Traffic expenses	1,720	1,961	8,480	8,448
Transportation exp.	24,682	19,281	121,077	99,652
Tot., incl. general	58,771	49,437	254,988	219,206
Net from railroad	28,995	38,237	116,240	105,763
Outside operations, net	------	------	------	------
Total net revenue	28,995	38,237	116,240	105,763
Taxes	1,500	1,500	7,500	7,500
Final net	27,495	36,737	108,740	98,263
Miles of road operated	125	125		

Toledo St Louis & Western

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	319,819	280,055	1,456,669	1,402,535
Passenger revenue	29,546	34,444	169,136	215,498
Tot., incl. other rev.	371,242	335,198	1,733,999	1,724,322
Expenses—Maint. way	49,884	42,579	283,725	224,610
Maint. of equipm't	44,846	63,531	249,238	315,744
Traffic expenses	15,019	7,630	53,345	41,824
Transportation exp.	126,287	128,688	577,978	610,278
Tot., incl. general	245,531	252,540	1,210,773	1,235,639
Net from railroad	125,711	82,658	523,225	488,683
Outside operations, net	------	------	------	------
Total net revenue	125,711	82,658	523,225	488,683
Taxes	14,800	14,500	74,000	72,500
Final net	110,911	68,158	449,225	416,183
Miles of road operated	450	450		

Tonopah & Tidewater

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
Freight revenue	26,171	23,353	93,184	83,355
Passenger revenue	3,305	3,015	17,410	17,500
Tot., incl. other rev.	31,045	27,960	118,537	108,814
Expenses—Maint. way	3,641	4,817	20,949	18,963
Maint. of equipm't	2,346	1,603	10,846	8,632
Traffic expenses	1,637	1,914	8,861	9,805
Transportation exp.	6,423	6,715	31,216	32,924
Tot., incl. general	14,993	16,101	76,891	75,766
Net from railroad	16,052	11,859	41,645	33,048
Outside operations, net	------	------	------	------
Total net revenue	16,052	11,859	41,645	33,048
Taxes	1,287	1,548	6,468	7,788
Final net	14,764	10,311	35,176	25,260
Miles of road operated	180	180		

Uintah

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	45,698	33,700	176,829	136,318
Passenger revenue	1,249	1,041	6,820	7,783
Tot., incl. other rev.	47,645	35,447	187,343	147,771
Expenses—Maint. way	3,679	4,375	33,292	23,530
Maint. of equipm't	5,051	252	23,075	14,440
Traffic expenses	124	94	434	328
Transportation exp.	5,582	6,248	25,921	28,861
Tot., incl. general	16,165	13,995	91,440	82,047
Net from railroad	31,480	21,451	95,902	65,723
Outside operations, net	—3,398	—1,929	—16,774	—10,293
Total net revenue	28,081	19,522	79,128	55,429
Taxes	2,080	1,133	10,080	5,816
Final net	26,000	18,389	69,047	49,613
Miles of road operated	86	66		

Tennessee Alabama & Georgia

	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
	8,618	5,195	38,643	31,913
	2,257	1,596	13,714	11,277
	11,901	7,833	57,790	47,731
	3,278	4,052	16,871	19,708
	1,766	1,844	8,674	8,869
	611	817	3,741	4,311
	4,947	4,997	23,252	23,395
	11,358	12,398	56,193	60,103
	543	—4,564	1,597	—12,372
	------	------	------	------
	543	—4,564	1,597	—12,372
	784	768	4,054	3,844
	—241	—5,333	—2,467	—16,216
	94	94		

St Louis Merchants' Bridge & Terminal

	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	------	------	------	------
	366	442	1,835	1,494
	182,461	148,286	896,575	713,180
	30,688	19,729	145,897	123,514
	9,344	11,122	33,099	48,346
	689	413	3,361	2,180
	91,736	85,838	429,808	372,631
	139,563	122,942	645,088	572,633
	42,898	25,344	251,486	140,546
	------	------	------	------
	42,898	25,344	251,486	140,546
	6,100	6,150	30,500	28,950
	36,798	19,194	220,986	111,596
	9	9		

Weatherford Min Wells & North Western

	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	13,874	8,279	45,661	31,712
	4,663	3,440	31,404	24,992
	19,732	12,758	81,877	62,046
	2,186	2,197	11,730	8,212
	669	1,037	3,026	2,783
	148	124	743	711
	3,813	3,056	17,202	14,514
	7,406	6,998	35,914	29,150
	12,325	5,760	45,963	32,896
	------	------	------	------
	12,325	5,760	45,963	32,896
	473	408	2,368	2,040
	11,851	5,352	43,594	30,856
	41	41		

Texas Oklahoma & Eastern

	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
	12,620	7,647	52,532	31,116
	1,360	1,154	6,508	4,107
	14,238	9,103	60,251	36,181
	3,793	4,568	22,334	14,805
	2,122	2,189	9,827	7,822
	153	120	584	501
	5,792	1,414	18,984	10,651
	13,005	9,504	56,351	38,803
	1,232	—401	3,900	—2,621
	------	------	------	------
	1,232	—401	3,900	—2,621
	112	------	448	------
	1,120	—401	3,452	—2,621
	24	24		

Toledo Terminal

	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
	------	------	------	------
	------	------	------	------
	35,906	27,304	172,780	140,018
	2,366	1,923	26,258	16,128
	3,090	4,167	15,146	19,170
	181	197	1,048	1,007
	15,167	13,689	73,280	67,446
	21,761	20,942	120,628	108,499
	14,145	6,362	52,151	31,519
	------	------	------	------
	14,145	6,362	52,151	31,519
	2,426	2,770	12,132	10,124
	11,718	3,591	40,019	21,395
	31	31		

Bullfrog-Goldfield

	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	6,315	7,701	30,276	29,548
	1,462	1,416	8,143	8,030
	8,515	9,787	41,827	41,025
	1,937	2,027	9,684	9,650
	1,453	2,222	7,669	7,106
	813	853	4,416	4,536
	2,985	3,331	14,829	15,816
	7,632	8,974	39,028	39,848
	879	812	2,798	1,176
	------	------	------	------
	879	812	2,798	1,176
	612	658	3,084	3,348
	267	154	—285	—2,171
	83	83		

Ulster & Delaware

	November 1912.	November 1911.	July 1 to Nov. 30 1912 .	July 1 to Nov. 30 1911.
	$	$	$	$
	58,433	67,045	306,747	312,327
	16,849	16,308	228,476	230,798
	80,432	87,527	562,785	568,122
	8,775	10,385	77,262	75,338
	11,605	11,696	64,024	52,326
	1,094	1,001	7,499	8,064
	37,005	39,546	214,360	210,597
	60,937	64,983	375,311	358,506
	19,495	22,543	187,474	209,615
	182	215	104	325
	19,677	22,759	187,578	209,941
	3,300	3,300	16,500	16,500
	16,377	19,459	171,078	193,441
	128	128		

Tennessee Central

	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
	103,849	88,164	478,143	457,611
	35,067	29,465	197,404	179,944
	146,792	125,171	713,381	675,203
	33,371	23,076	155,523	110,842
	14,209	16,254	71,279	90,354
	6,428	5,863	30,345	26,175
	53,029	49,785	235,420	237,315
	114,250	102,466	528,366	509,357
	32,542	22,704	185,014	165,846
	------	------	------	------
	32,542	22,704	185,014	165,846
	4,264	4,211	21,323	21,059
	28,277	18,492	163,691	144,787
	293	293		

Texas City Terminal

	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
	10,884	37,825	40,424	104,711
	496	156	1,572	776
	13,484	39,025	49,743	112,044
	2,266	836	6,868	4,435
	2,198	891	8,304	5,497
	236	398	1,269	2,463
	9,762	13,531	34,588	40,712
	18,221	17,930	64,824	63,848
	—4,736	21,094	—15,081	48,196
	—287	------	—1,817	------
	—5,024	21,094	—16,898	48,196
	329	149	1,850	624
	—5,353	20,944	—18,749	47,572
	6	6		

Texas Mexican

	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
	19,110	14,931	108,113	75,929
	6,850	5,206	39,787	32,715
	28,001	22,620	155,308	119,888
	6,698	5,393	32,516	32,101
	226	215	2,989	1,222
	607	604	3,466	2,869
	10,667	9,336	53,426	49,962
	19,500	16,774	99,383	92,331
	8,500	5,845	55,925	27,657
	------	------	------	------
	8,500	5,845	55,925	27,657
	958	1,338	4,790	6,690
	7,542	4,507	51,135	20,967
	161	161		

Tionesta Valley

	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
	23,621	21,446	109,536	106,758
	1,050	1,016	5,186	5,470
	25,110	22,903	117,443	113,769
	3,238	3,081	19,197	16,606
	2,949	1,865	11,187	13,498
	175	191	1,006	984
	7,524	6,930	36,735	31,634
	14,467	12,753	71,498	66,180
	10,643	10,150	45,945	47,589
	------	------	------	------
	10,643	10,150	45,945	47,589
	350	350	1,750	1,750
	10,293	9,800	44,195	45,839
	85	85		

Tonopah & Goldfield

	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
	50,405	54,891	234,686	270,725
	8,650	7,850	46,080	43,757
	62,402	66,268	296,499	331,505
	6,728	6,143	34,484	40,607
	6,580	13,674	37,641	59,849
	1,986	1,748	8,948	8,734
	13,538	17,453	66,725	81,994
	31,513	41,785	160,420	204,935
	30,889	24,483	136,079	126,569
	------	------	------	------
	30,889	24,483	136,079	126,569
	2,117	2,671	12,014	12,460
	28,772	21,811	124,064	114,109
	110	110		

Tremont & Gulf

	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
	5,745	20,177	37,703	69,843
	1,764	831	8,251	5,865
	10,668	21,625	59,413	79,223
	6,551	6,151	34,239	31,671
	1,726	1,929	9,472	7,523
	431	452	2,118	2,115
	4,596	4,362	24,278	22,169
	14,177	14,004	74,896	68,245
	—3,509	7,620	—15,483	10,977
	------	------	------	------
	—3,509	7,620	—15,483	10,977
	50	150	250	900
	—3,559	7,470	—15,733	10,077
	102	102		

Union Ry (of Memphis)

	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
	------	------	------	------
	------	------	------	------
	9,846	21,049	34,111	71,141
	2,674	2,155	12,659	11,173
	Cr175	703	844	4,135
	21	19	43	38
	Cr499	15,905	3,151	51,599
	3,519	19,772	20,618	71,842
	6,326	1,276	13,493	—701
	------	------	------	------
	6,326	1,276	13,493	—701
	801	799	3,204	3,198
	5,525	477	10,289	—3,899
	20	20		

Union Stock Yards of Omaha (Ltd)

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	37,930	39,369	202,626	219,890
Expenses—Maint. way	4,775	2,528	29,103	16,801
Maint. of equipm't.	4,712	4,952	24,674	24,117
Traffic expenses	------	------	------	------
Transportation exp.	13,786	12,332	69,612	66,795
Tot., incl. general	27,525	25,178	151,075	137,489
Net from railroad	10,405	14,190	51,550	82,401
Outside operations, net	------	------	------	------
Total net revenue	10,405	14,190	51,550	82,401
Taxes	3,153	1,634	15,765	8,173
Final net	7,252	12,555	35,784	74,227
Miles of road operated	34	34		

United Verde & Pacific

	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	17,081	14,331	81,969	76,524
Passenger revenue	1,665	1,451	8,527	7,213
Tot., incl. other rev.	19,625	16,604	94,558	88,019
Expenses—Maint. way	7,207	8,195	36,199	40,057
Maint. of equipm't.	4,286	5,802	20,085	24,196
Traffic expenses	------	------	------	------
Transportation exp.	6,487	5,425	29,413	27,856
Tot., incl. general	19,460	20,191	91,464	96,127
Net from railroad	164	—3,586	3,094	—8,108
Outside operations, net	------	------	------	------
Total net revenue	164	—3,586	3,094	—8,108
Taxes	698	343	3,131	2,109
Final net	—533	—3,930	—36	—10,217
Miles of road operated	26	26		

Victoria Fisher & Western

	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	10,313	4,383	50,560	21,773
Passenger revenue	------	------	------	------
Tot., incl. other rev.	10,313	4,383	50,560	21,773
Expenses—Maint. way	2,216	2,393	10,529	12,668
Maint. of equipm't.	1,566	1,562	9,623	9,198
Traffic expenses	167	527	781	1,582
Transportation exp.	3,128	1,402	13,081	6,076
Tot., incl. general	7,410	5,976	35,505	29,633
Net from railroad	2,902	—1,592	15,054	—7,860
Outside operations, net	------	------	------	------
Total net revenue	2,902	—1,592	15,054	—7,860
Taxes	273	200	1,365	1,000
Final net	2,629	—1,792	13,689	—8,860
Miles of road operated	56	56		

Virginia & Truckee

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
Freight revenue	22,297	25,120	98,840	102,820
Passenger revenue	6,503	7,036	36,431	40,334
Tot., incl. other rev.	30,411	33,472	142,468	150,650
Expenses—Maint. way	4,590	4,722	29,785	28,750
Maint. of equipm't.	3,439	3,186	14,345	14,505
Traffic expenses	586	567	3,161	3,478
Transportation exp.	8,730	8,551	45,199	44,432
Tot., incl. general	18,627	18,299	97,690	95,903
Net from railroad	11,784	15,172	44,778	54,747
Outside operations, net	------	------	------	------
Total net revenue	11,784	15,172	44,778	54,747
Taxes	1,765	2,030	8,829	10,151
Final net	10,018	13,141	35,949	44,595
Miles of road operated	67	67		

Virginia-Carolina

	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
Freight revenue	9,328	9,520	47,445	47,066
Passenger revenue	1,120	1,062	6,784	7,628
Tot., incl. other rev.	10,615	10,772	55,067	55,848
Expenses—Maint. way	1,410	1,803	8,540	9,338
Maint. of equipm't.	449	490	2,334	2,373
Traffic expenses	25	11	75	14
Transportation exp.	1,968	1,678	9,427	8,888
Tot., incl. general	4,642	4,894	23,693	25,057
Net from railroad	5,973	5,877	31,373	30,790
Outside operations, net	------	------	------	------
Total net revenue	5,973	5,877	31,373	30,790
Taxes	1,067	380	4,054	1,900
Final net	4,906	5,497	27,319	28,890
Miles of road operated	29	29		

Virginian

	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
Freight revenue	422,659	373,530	2,028,953	1,807,602
Passenger revenue	21,063	18,955	131,036	123,202
Tot., incl. other rev.	456,682	403,849	2,220,911	1,984,627
Expenses—Maint. way	62,447	49,485	300,436	227,127
Maint. of equipm't.	89,968	78,265	426,170	348,375
Traffic expenses	4,736	5,188	27,134	25,150
Transportation exp.	108,489	120,187	528,461	537,997
Tot., incl. general	274,379	260,850	1,325,901	1,177,900
Net from railroad	182,302	142,998	895,010	806,727
Outside operations, net	4,748	5,272	31,062	26,106
Total net revenue	187,050	148,271	926,072	832,834
Taxes	17,400	13,000	87,900	75,600
Final net	169,650	135,271	838,172	757,234
Miles of road operated	474	474		

Wabash Chester & Western

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
Freight revenue	7,849	6,798	35,560	38,210
Passenger revenue	1,718	1,904	10,069	11,719
Tot., incl. other rev.	10,977	9,940	52,557	55,780
Expenses—Maint. way	3,771	2,689	17,315	14,460
Maint. of equipm't.	5,973	2,101	12,248	12,194
Traffic expenses	186	187	991	873
Transportation exp.	3,736	5,576	18,201	22,594
Tot., incl. general	14,145	11,872	50,851	53,249
Net from railroad	—3,168	—1,931	1,706	2,530
Outside operations, net	------	------	------	------
Total net revenue	—3,168	—1,931	1,706	2,530
Taxes	569	552	2,849	2,925
Final net	—3,738	—2,484	—1,143	—395
Miles of road operated	64	64		

Washington Idaho & Montana

	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
Freight revenue	36,446	21,887	175,831	127,507
Passenger revenue	4,044	3,448	20,264	20,803
Tot., incl. other rev.	41,801	26,397	202,786	155,900
Expenses—Maint. way	4,612	2,230	27,010	30,286
Maint. of equipm't.	3,043	4,031	16,027	27,483
Traffic expenses	191	216	1,066	1,125
Transportation exp.	8,815	7,632	43,365	46,943
Tot., incl. general	17,403	15,152	93,286	112,480
Net from railroad	24,398	11,245	109,499	43,420
Outside operations, net	------	------	------	------
Total net revenue	24,398	11,245	109,499	43,420
Taxes	738	887	3,690	3,655
Final net	23,660	10,357	105,809	39,764
Miles of road operated	49	49		

Western Allegheny

	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
Freight revenue	8,542	10,168	37,791	63,281
Passenger revenue	1,137	2,172	8,910	13,100
Tot., incl. other rev.	10,002	12,765	48,628	79,300
Expenses—Maint. way	3,278	2,211	22,641	15,485
Maint. of equipm't.	1,297	3,527	13,813	12,279
Traffic expenses	105	106	528	537
Transportation exp.	3,804	4,564	20,434	26,223
Tot., incl. general	8,840	11,429	59,636	60,312
Net from railroad	1,161	1,336	—11,008	18,988
Outside operations, net	------	------	------	------
Total net revenue	1,161	1,336	—11,008	18,988
Taxes	200	250	1,000	1,250
Final net	961	1,086	—12,008	17,738
Miles of road operated	49	53		

Western Maryland

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
Freight revenue	530,423	483,849	2,551,781	2,492,227
Passenger revenue	66,997	61,193	488,161	470,856
Tot., incl. other rev.	640,128	570,629	3,197,463	3,095,308
Expenses—Maint. way	86,146	70,773	525,501	422,706
Maint. of equipm't.	90,421	69,532	439,267	361,731
Traffic expenses	14,877	8,797	79,379	54,161
Transportation exp.	265,889	205,625	1,264,920	1,033,910
Tot., incl. general	468,742	367,852	2,369,523	1,937,543
Net from railroad	171,385	202,776	827,945	1,157,764
Outside operations, net	------	------	------	790
Total net revenue	171,385	202,776	827,945	1,158,555
Taxes	20,000	21,000	100,000	105,000
Final net	151,385	181,776	727,945	1,153,555
Miles of road operated	543	543		

George's Creek & Cumberland

	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
Freight revenue	18,551	7,075	76,091	36,152
Passenger revenue	401	56	973	271
Tot., incl. other rev.	20,570	7,605	81,497	39,085
Expenses—Maint. way	10,351	997	32,968	7,924
Maint. of equipm't.	6,548	6,708	33,753	31,814
Traffic expenses	1,287	158	5,323	1,088
Transportation exp.	12,737	3,443	49,022	14,625
Tot., incl. general	31,623	11,641	124,294	57,137
Net from railroad	—11,053	—4,035	—42,796	—18,052
Outside operations, net	------	------	------	------
Total net revenue	—11,053	—4,035	—42,796	—18,052
Taxes	2,900	900	12,500	4,500
Final net	—13,953	—4,935	—55,296	—22,552
Miles of road operated	50	31		

Western Ry of Alabama

	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	70,167	68,034	299,556	332,371
Passenger revenue	48,141	39,440	235,510	206,934
Tot., incl. other rev.	128,689	118,620	580,482	586,093
Expenses—Maint. way	20,977	19,524	99,093	93,353
Maint. of equipm't.	21,407	23,610	107,693	108,556
Traffic expenses	6,061	6,491	28,220	27,087
Transportation exp.	35,158	29,321	163,259	151,531
Tot., incl. general	89,324	85,534	425,678	412,094
Net from railroad	39,364	33,086	154,804	173,998
Outside operations, net	—95	—158	41	—926
Total net revenue	39,269	32,927	154 845	173,071
Taxes	5,028	4,612	23,590	23,061
Final net	34,240	28,315	131,254	150,010
Miles of road operated	133	133		

Williamsport & North Branch

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
Freight revenue	5,513	5,569	29,507	29,129
Passenger revenue	2,365	2,984	26,202	30,933
Tot., incl. other rev.	8,353	9,042	59,569	63,847
Expenses—Maint. way	1,226	1,116	8,318	11,967
Maint. of equipm't.	815	604	11,193	4,831
Traffic expenses	185	396	811	1,182
Transportation exp.	3,273	3,001	19,722	20,057
Tot., incl. general	6,314	5,858	43,958	41,905
Net from railroad	2,038	3,184	15,611	21,942
Outside operations, net	------	------	------	------
Total net revenue	2,038	3,184	15,611	21,942
Taxes	175	246	877	1,230
Final net	1,863	2,938	14,733	20,711
Miles of road operated	56	84		

Winston-Salem Southbound

	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
Freight revenue	31,611	27,280	138,139	125,059
Passenger revenue	3,438	2,711	20,251	17,419
Tot., incl. other rev.	35,722	30,511	162,403	144,398
Expenses—Maint. way	3,838	4,576	23,078	22,272
Maint. of equipm't.	1,771	1,514	9,329	6,076
Traffic expenses	1,715	1,444	8,560	6,950
Transportation exp.	9,174	9,074	45,084	42 243
Tot., incl. general	17,653	17,629	92,221	83,078
Net from railroad	18,068	12,882	70,182	61,320
Outside operations, net	------	------	------	------
Total net revenue	18,068	12,882	70,182	61,320
Taxes	2,000	2,000	10,000	10,000
Final net	16,068	10,882	60,182	51,320
Miles of road operated	91	91		

Wisconsin & Michigan

	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
Freight revenue	6,869	5,010	29,845	28,037
Passenger revenue	713	2,319	4,112	13,003
Tot., incl. other rev.	8,107	7,594	35,546	43,596
Expenses—Maint. way	2,875	1,843	8,870	13,844
Maint. of equipm't.	2,293	2,118	13,191	10,279
Traffic expenses	176	396	962	2,023
Transportation exp.	3,155	5,331	15,489	23,367
Tot., incl. general	9,278	11,129	42,494	54,405
Net from railroad	—1,171	—3,535	—6,948	—10,809
Outside operations, net	------	------	------	------
Total net revenue	—1,171	—3,535	—6,948	—10,809
Taxes	708	1,175	3,543	5,875
Final net	—1,879	—4,710	—10,492	—16,865
Miles of road operated	135	135		

Yazoo & Mississippi Valley

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 19112.	July 1 to Nov. 30 1911. 1
Freight revenue	851,700	782,236	3,100,736	2,746,509
Passenger revenue	249,783	214,298	1,116,552	1,133,588
Tot., incl. other rev.	1,167,544	1,081,291	4,539,462	4,188,372
Expenses—Maint. way	178,432	185,852	907,132	863,554
Maint. of equipm't.	136,888	135,997	640,314	581,768
Traffic expenses	15,127	16,164	77,230	81,134
Transportation exp.	367,223	382,593	1,725,981	1,526,745
Tot., incl. general	724,954	750,348	3,487,044	3,186,241
Net from railroad	442,589	330,942	1,052,418	1,002,130
Outside operations, net	112	—1,117	—156	—3,726
Total net revenue	442,702	329,825	1,052,261	998,404
Taxes	37,000	38,000	185,000	190,000
Final net	405,702	291,825	867,261	808,404
Miles of road operated	1,377	1,373		

Yosemite Valley

	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
Freight revenue	8,672	10,585	50,857	55,278
Passenger revenue	5,734	5,987	79,154	91,891
Tot., incl. other rev.	15,475	17,386	135,200	152,887
Expenses—Maint. way	2,638	2,750	11,074	15,119
Maint. of equipm't.	1,658	1,611	7,176	7,093
Traffic expenses	926	853	5,630	5,267
Transportation exp.	4,196	3,983	23,359	21,563
Tot., incl. general	10,078	9,627	49,878	51,399
Net from railroad	5,396	7,758	85,322	101,487
Outside operations, net	------	------	------	------
Total net revenue	5,396	7,758	85,322	101,487
Taxes	550	119	6,170	4,639
Final net	4,845	7,639	79,151	96,847
Miles of road operated	79	79		

Youngstown & Ohio River

	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
Freight revenue	4,605	4,505	20,894	20,586
Passenger revenue	12,919	12,244	75,491	74,460
Tot., incl. other rev.	19,914	19,245	108,467	106,668
Expenses—Maint. way	1,576	1,475	12,009	10,253
Maint. of equipm't.	801	1,323	6,727	6,748
Traffic expenses	267	221	1,307	1,351
Transportation exp.	6,110	5,489	29,069	27,235
Tot., incl. general	9,828	9,553	54,638	51,108
Net from railroad	10,086	9,691	53,829	55 560
Outside operations, net	------	------	------	------
Total net revenue	10,086	9,691	53,829	55,560
Taxes	933	777	5,687	5,599
Final net	9,153	8,913	48,141	49,961
Miles of road operated	35	35		

HAWAIIAN RAILROADS.

Hilo

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	16,279	14,459	75,781	89,441
Passenger revenue	9,707	2,766	46,504	15,219
Tot., incl. other rev.	28,077	19,334	133,743	118,237
Expenses—Maint. way	3,415	2,145	16,866	10,491
Maint. of equipm't.	2,083	2,016	17,331	7,958
Traffic expenses	93	43	530	551
Transportation exp.	10,285	7,802	50,685	37,200
Tot., incl. general	17,596	13,758	95,075	63,234
Net from railroad	10,481	5,576	38,668	55,003
Outside operations, net	361	248	1,356	1,323
Total net revenue	10,842	5,825	40,024	56,327
Taxes	544	432	2,722	2,163
Final net	10,298	5,392	37,302	54,164
Miles of road operated	69	57		

Kahului

	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue	11,989	11,117	66,661	54,583
Passenger revenue	1,496	1,491	5,952	5,472
Tot., incl. other rev.	16,319	15,647	90,022	75,959
Expenses—Maint. way	2,728	1,671	9,952	10,221
Maint. of equipm't.	4,414	2,663	15,418	9,494
Traffic expenses	3	10	21	42
Transportation exp.	12,446	9,752	51,750	38,719
Tot., incl. general	21,766	15,558	84,820	64,699
Net from railroad	—5,447	89	5,201	11,260
Outside operations, net	976	1,299	99	2,684
Total net revenue	—4,471	1,388	5,301	13,944
Taxes	675	330	2,700	1,320
Final net	—5,146	1,058	2,601	12,624
Miles of road operated	29	28		

Oahu Ry & Land Co

	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	47,049	41,731	362,520	303,863
Passenger revenue	21,931	16,943	110,803	89,141
Tot., incl. other rev.	73,656	63,206	506,073	423,140
Expenses—Maint. way	11,004	8,241	45,718	41,623
Maint. of equipm't.	5,743	7,155	30,846	33,517
Traffic expenses	649	554	2,631	2,565
Transportation exp.	18,839	16,475	103,370	86,978
Tot., incl. general	39,056	35,506	202,788	180,132
Net from railroad	34,599	27,700	303,284	243,008
Outside operations, net	—7,701	—3,954	—14,570	—15,283
Total net revenue	26,898	23,746	288,713	227,725
Taxes	6,500	5,000	32,500	25,000
Final net	20,398	18,746	256 2	202,725
Miles of road operated	101	98		

COMPANY RETURNS

All the figures in the foregoing pages are transcripts of the monthly returns as filed with the Inter-State Commerce Commission at Washington. Many railroad companies also issue monthly statements of their own, and the form of the returns in such cases is often different from that prescribed by the Commerce Commission. In some instances the figures in the two returns correspond, but the company statements go beyond the requirements of the Commission and give fixed charges and income from investments in addition to earnings and expenses.

It is our purpose that each issue of the "Railway Earnings Section" shall furnish an absolutely complete record of all monthly returns, in whatever form issued, that may be put out by any steam railroad in the United States. Accordingly, we bring together on this and the following two pages all the company statements where they differ in any way from the returns to the Commission, or where they embrace more facts than are contained in such returns. In these instances, of course, uniformity is lacking. Each company makes up its statement according to its own conception of what will serve best to convey a correct idea of the course of its income in the distinctive circumstances that may attend its operations or the character of its business. We in turn give the statements in the precise form furnished by the companies. Obviously, we cannot undertake to reconcile differences or discrepancies that may appear between the company figures and the Inter-State Commerce returns.

It should be distinctly understood that where the company statements are identical with those rendered to the Commerce Commission, we do not undertake to repeat them here. In such cases the reader must look for the figures among the detailed statements on preceding pages, which include every steam road that is obliged to make monthly returns to the Commission.

There is just one exception to the rule excluding statements that agree with those made to the Commerce Commission. Where the fiscal year of a company differs from that in the Commerce returns—that is, from July 1—we introduce the road here in order to present the figures for its own fiscal year.

Atchison Topeka & Santa Fe.

	November		July 1 to Nov. 30	
	1912.	1911.	1912.	1911.
	$	$	$	$
Gross operating revenues	10,828,886	9,948,420	50,808,116	45,737,808
Operating expenses	6,718,160	6,131,288	32,903,653	30,159,171
Net operating revenue	4,110,725	3,817,131	17,904,463	15,578,637
Taxes	381,286	385,217	1,927,044	1,790,453
Operating income	3,729,438	3,431,914	15,977,418	13,788,184
Average operated mileage	10,734	10,529	10,734	10,513

Bangor & Aroostook.

	November		July 1 to Nov. 30	
	1912.	1911.	1912.	1911.
	$	$	$	$
Revenue from operation	286,967	278,220	1,327,650	1,423,434
Operating expenses	183,398	180,783	872,157	895,676
Net revenue from operation	103,569	97,436	455,493	527,757
Additional income (hire of equip.)	25,343	21,031	101,247	82,536
Total net income	128,913	118,468	556 741	610 294
Fixed charges and other deduc'ns	109,727	101,858	556,815	527,108
Surplus over charges	19,185	16,609	—74	83,185

Bellefonte Central.

	November		Jan. 1 to Nov. 30	
	1912.	1911.	1912.	1911.
	$	$	$	$
Gross receipts	7,273	6,547	69,813	64,295
Operating expenses	4,975	5,062	55,394	52,702
Net	2,298	1,485	14,419	11,593
Interest and taxes	244	250	2,684	2,750
Surplus over charges	2,054	1,235	11,735	8,843

Buffalo Rochester & Pittsburgh.

	November		July 1 to Nov. 30	
	1912.	1911.	1912.	1911.
	$	$	$	$
Operating revenue	918,611	753,104	4,839,035	4,121,937
Operating expenses	657,697	515,427	3,335,928	2,774,612
Net operating revenue	260,914	237,676	1,503,107	1,347,325
Outside operations	—991	—74	—1,000	1,184
Net revenue	259,922	237,602	1,502,107	1,348,509
Taxes	17,000	17,000	85,000	85,000
Operating income	242,922	220,602	1,417,107	1,263,509
Other income	84,112	66,967	347,174	271,867
Gross corporate income	327,035	287,569	1,764,281	1,535,376
Fixed charges and other deduc'ns	160,584	154,394	809,031	777,210
Surplus over charges	166,450	133,175	955,250	758,166

Central RR. of New Jersey.

	November		July 1 to Nov. 30	
	1912.	1911.	1912.	1911.
	$	$	$	$
Receipts	2,584,591	2,513,850	14,021,459	12,641,594
Operating expenses	1,491,836	1,428,437	7,657,195	7,044,032
Net income	1,092,754	1,085,412	6,364,263	5,597,562
Fixed charges and taxes	492,030	550,758	2,713,205	2,621,388
Surplus over charges	600,724	534,653	3,651,058	2,976,173

Chicago & North Western.

	November		July 1 to Nov. 30	
	1912.	1911.	1912.	1911.
Average miles of road operated	7,970	7,764	7,966	7,757
	$	$	$	$
Operating revenues	7,173,901	6,246,300	37,105,873	33,444,291
All other receipts	161,202	178,767	1,364,195	1,030,651
Total receipts	7,335,104	6,425,068	38,470,068	34,474,942
Operating expenses and taxes	5,074,205	4,687,791	26,121,937	23,919,561
Net earnings	2,260,898	1,737,277	12,348,130	10,555,381
Fixed charges	888,711	765,876	4,292,548	3,610,356
Surplus	1,372,186	971,400	8,055,581	6,945,024

Chicago Great Western.

	November		July 1 to Nov. 30	
	1912.	1911.	1912.	1911.
Mileage operated	1,496	1,496		
	$	$	$	$
Total operating revenue	1,176,762	1,079,290	6,088,473	5,693,117
Total operating expenses	844,449	816,807	4,259,191	4,059,535
Net operating income	332,313	262,483	1,829,282	1,633,582
Other income	5,999	10,564	41,555	57,539
Total income	338,312	273,047	1,870,817	1,691,121
Taxes and other charges	227,667	221,741	1,121,211	1,129,644
Surplus over charges	110,645	52,306	749,606	561,477

Chicago St. Paul Minneapolis & Omaha.

	November		July 1 to Nov. 30	
	1912.	1911.	1912.	1911.
Average miles of road operated	1,744	1,743	1,744	1,743
	$	$	$	$
Operating revenues	1,582,037	1,392,112	7,751,172	6,776,988
All other receipts	7,710	7,253	80,696	44,094
Total receipts	1,589,748	1,399,366	7,831,869	6,821,083
Operating expenses and taxes	1,109,640	963,951	5,569,605	4,877,458
Net earnings	480,108	435,415	2,262,264	1,943,624
Fixed charges	195,726	186,118	962,908	869,831
Surplus over charges	284,381	249,296	1,299,355	1,073,792

Colorado & Southern.

	November		July 1 to Nov. 30	
	1912.	1911.	1912.	1911.
Mileage operated	1,813	2,088		
	$	$	$	$
Operating revenue	1,514,629	1,338,153	6,611,066	6,463,088
Operating expenses	919,669	832,885	4,298,324	4,070,263
Net operating revenue	594,960	505,267	2,312,741	2,392,825
Taxes	44,248	40,050	220,669	209,564
Operating income	550,711	465,217	2,092,072	2,183,260
Misc. charges and credits to income	44,124	22,379	241,430	177,300
Balance available for interest	594,835	487,597	2,333,502	2,360,560
Interest	238,164	227,384	1,192,913	1,170,512
Surplus	356,671	260,212	1,140,589	1,190,048

Delaware & Hudson.

	November		Jan. 1 to Nov. 30	
	1912.	1911.	1912.	1911.
Gross earnings	1,928,507	1,780,455	20,442,783	19.604,296
Operating expenses	1,244,169	1,096,117	12,790,063	11,820,514
Net earnings	684,338	684,338	7,632,720	7,783,782
Outside operations—net	—2,771	—2,419	—19,707	—13,525
Total net revenue	681,567	681,919	7,613,013	7,770,257
Taxes	49,000	50,000	535,631	503,455
Final net	632,567	631,919	7,077,382	7,266,802

Denver & Rio Grande.

	November		July 1 to Nov. 30	
	1912.	1911.	1912.	1911.
	$	$	$	$
Total operating revenue	2,322,694	2,090,416	11,522,007	10,755,721
Operating expenses and taxes	1,533,159	1,580,745	8,013,757	7,926,898
Operating income	789,534	509,671	3,508,249	2,828,822
Other income	95,827	55,107	437,698	371,530
Total income	885,362	564,778	3,945,948	3,200,353
Propor'n of fixed chgs. & rentals	575,920	524,602	2,764,019	2,558,879
Net income	309,442	40,176	1,181,928	641,473
Deduct: Renewal fd.&ref.M.sk.fd.	20,000	10,000	90,000	50,000
Balance	289,442	30,176	1,091,928	591,473

Duluth South Shore & Atlantic.

	November		July 1 to Nov. 30	
	1912.	1911.	1912.	1911.
Operating revenue	264,786	244,589	1,476,941	1,424,137
Operating expenses	231,196	177,872	1,153,976	971,930
Net operating revenue	33,590	66,717	322,965	452,206
Other income	397	3,595	6,416	22,099
Total net	33,988	70,312	329,382	474,306
Interest, taxes, &c	112,079	96,125	505,390	484,300
Net income or loss	—78,092	—25,813	—176,008	—9,994

Georgia.

	November		July 1 to Nov. 30	
	1912.	1911.	1912.	1911.
Total revenue from transportation	288,300	315,498	1,267,817	1,460,284
Revenue other than transportation	2,195	1,747	10,372	7,984
Total operating revenues	290,495	317,245	1,278,190	1,468,268
Total operating expenses	247,315	209,488	1,168,141	1,023,106
Net earnings	43,180	107,756	110,048	445,161
Railway tax accruals	2,977	2,100	14,966	10,500
Operating income	40,203	105,656	95,082	434,661
Other income	9,095	10,386	45,103	45,718
Total net income	49,298	116,043	140,186	480,380
Deductions from income	62,553	65,380	297,753	300,489
Surplus	—13,255	50,662	—157,566	179,891
Additions and betterments	8,023	11,075	29,889	35,482
Delayed income, debit	—225	—748	—1,013	—1,317
Balance	—21,504	38,838	—191,469	143,019

Illinois Central.

	November		July 1 to Nov. 30	
	1912.	1911.	1912.	1911.
Miles operated	4,763	4,763	4,763	4,763
	$	$	$	$
Total revenue	5,539,957	4,932,305	27,712,660	25,474,099
Total expenses and taxes	4,627,617	4,602,962	23,038,135	21,578,626
Net revenue	912,339	329,343	4,674,525	3,895,472

Mineral Range.

	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
Operating revenue	71,138	60,611	358,194	311,133
Operating expenses	50,554	50,318	285,858	249,658
Net operating revenue	20,584	10,292	72,336	61,474
Other income	1,570	1,607	2,277	5,517
Total net	22,154	11,900	74,614	66,992
Interest, taxes, &c	12,382	12,618	62,014	63,089
Net income	9,772	718	12,599	3,902

Minneapolis & St. Louis.

Including Iowa Central

	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
Gross earnings	861,159	648,352	4,310,745	3,434,642
Operating expenses and taxes	620,478	547,064	3,040,960	2,630,262
Net	240,680	101,288	1,269,785	804,379
Additional income	12,062	4,534	8,306	13,850
Total net	252,743	96,753	1,261,479	818,230

Minneapolis St. Paul & Sault Ste. Marie.

	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
Railroad and outside revenue	2,186,504	1,535,431	9,848,691	7,812,916
Railroad and outside expenses	1,022,814	814,067	4,861,239	3,900,314
Net revenues	1,163,690	721,363	4,987,452	3,912,603
Taxes	87,867	107,480	585,909	553,837
Operating income	1,075,823	613,883	4,401,542	3,358,764
CHICAGO DIVISION				
Railroad and outside revenue	949,091	775,142	4,640,350	4,089,755
Railroad and outside expenses	591,531	547,151	2,932,591	2,745,192
Net revenue	357,558	227,990	1,707,759	1,344,562
Taxes	34,038	33,363	170,789	167,157
Operating income	323,520	194,626	1,536,969	1,177,404

Mississippi Central.

	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
Gross earnings	83,187	70,495	421,283	379,181
Expenses	51,966	45,320	238,083	224,163
Net earnings	31,221	25,174	183,200	155,018
Taxes	3,000	3,000	13,400	14,000
Net income	28,221	22,174	169,800	141,018

Missouri Kansas & Texas.

	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
Miles operated	3,816	3,398	3,482	3,398
	$	$	$	$
Operating revenue	3,293,223	2,691,768	14,652,794	12,986,017
Operating expenses	2,023,081	1,951,314	9,379,326	9,392,749
Net operating revenue	1,270,142	740,454	5,273,467	3,593,268
Outside operations, debit	6,093	3,630	24,942	9,988
Total net revenue	1,264,048	736,823	5,248,525	3,583,279
Taxes	114,463	104,500	528,801	443,350
Operating income	1,149,585	632,323	4,719,723	3,139,929

Missouri Pacific.

	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
Operating revenue	5,501,156	4,860,274	27,469,775	24,078,540
Operating expenses	4,055,110	3,671,921	20,079,106	19,128,528
Net revenue (rail)	1,446,046	1,188,353	7,390,669	4,950,012
Net deficit (outside)	8,329	10,909	37,994	42,048
Total	1,437,716	1,177,444	7,352,675	4,907,964
Taxes	184,185	164,365	920,925	821,825
Railway operating income	1,253,531	1,013,079	6,431,750	4,086,139
Other income	176,545	113,736	924,247	827,808
Total income	1,430,077	1,126,815	7,355,998	4,913,948
Deductions	1,294,156	1,330,503	6,623,431	6,615,182
Net income	135,920	—203,690	732,566	—1,701,234

Nevada-California-Oregon.

	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
Total operating revenue	37,121	31,898	213,684	168,625
Total operating expenses	25,554	22,799	135,745	108,279
Net operating revenue	11,567	9,099	77,939	60,346
Taxes	1,570	1,821	7,851	9,109
Operating income	9,996	7,277	70,088	51,237
Other income	319	450	2,858	1,493
Total income	10,316	7,727	72,946	52,730
Total deductions	5,350	3,392	26,772	16,329
Net income	4,966	4,336	46,174	36,401

New York Central System.

	November 1912.	November 1911.	Jan. 1 to Nov. 30 1912.	Jan. 1 to Nov. 30 1911.
New York Central & Hudson River				
Operating revenues	9,726,305	8,881,691	100,315,853	95,309,276
Operating expenses	6,802,057	6,483,439	74,275,852	69,233,649
Net from railroad	2,924,247	2,398,253	26,040,001	26,075,627
Net—outside operations	65,703	55,684	263,171	278,744
Total net revenue	2,989,951	2,453,937	26,303,172	26,354,371
One-twelfth annual taxes	539,222	638,606	5,547,143	5,026,635
Operating income	2,450,728	1,815,329	20,756,029	21,327,736
Chicago Indiana & Southern				
Operating revenues	380,191	313,481	3,840,861	3,443,267
Operating expenses	265,214	284,914	3,063,989	2,979,143
Net from railroad	114,976	28,567	776,871	464,124
Net—outside operations	616	36	6,223	—871
Total net revenue	115,592	28,603	783,095	463,253
One-twelfth annual taxes	20,000	13,900	157,000	152,900
Operating income	95,592	14,703	626,095	310,353
Cincinnati Northern				
Operating revenues	132,159	109,443	1,279,565	1,131,107
Operating expenses	88,401	88,300	1,096,754	969,365
Net from railroad	43,757	21,143	182,810	161,742
Net—outside operations	------	------	------	------
Total net revenue	43,757	21,143	182,810	161,742
One-twelfth annual taxes	5,300	5,700	58,300	55,700
Operating income	38,457	15,443	124,510	106,042

	November 1912.	November 1911.	Jan. 1 to Nov. 30 1912.	Jan. 1 to Nov. 30 1911.
Cleveland Cin Chic & St Louis	$	$	$	$
Operating revenues	2,995,368	2,532,303	29,675,873	27,809,194
Operating expenses	2,067,123	1,931,787	21,978,453	20,759,094
Net from railroad	928,244	597,516	7,697,419	7,050,100
Net—outside operations	—2,581	—2,520	—26,227	—44,784
Total net revenue	925,662	594,996	7,671,192	7,005,316
One-twelfth annual taxes	115,000	100,000	1,065,000	970,000
Operating income	810,662	494,996	6,606,192	6,035,316
Lake Erie & Western				
Operating revenues	505,533	444,903	5,309,190	4,963,658
Operating expenses	344,431	359,341	4,041,139	3,946,490
Net from railroad	161,102	85,562	1,268,051	1,017,168
Total net revenue	161,102	85,562	1,268,051	1,017,168
One-twelfth annual taxes	20,548	19,886	218,318	211,646
Operating income	140,554	65,676	1,049,732	805,522
Lake Shore & Michigan Southern				
Operating revenues	4,723,152	3,933,993	49,264,241	44,195,343
Operating expenses	3,026,290	2,527,498	32,252,579	29,874,008
Net from railroad	1,696,862	1,406,496	17,011,661	14,321,335
Net—outside operations	7,865	—7,837	120,301	—26,321
Total net revenue	1,704,727	1,398,659	17,131,962	14,295,014
One-twelfth annual taxes	150,000	170,000	1,570,000	1,555,000
Operating income	1,554,727	1,228,659	15,561,962	12,740,014
Michigan Central				
Operating revenues	2,898,480	2,586,717	29,860,919	27,468,508
Operating expenses	2,017,944	1,715,998	20,838,728	19,352,127
Net from railroad	880,536	870,719	9,022,190	8,116,381
Net—outside operations	7,318	5,624	24,410	6,861
Total net revenue	887,854	876,343	9,046,601	8,123,242
One-twelfth annual taxes	106,000	126,000	1,266,000	1,191,000
Operating income	781,854	750,343	7,780,601	6,932,242
New York Chicago & St Louis				
Operating revenues	1,178,225	982,948	11,141,205	10,233,697
Operating e penses	722,169	629,551	7,992,032	7,360,589
Net from railroad	456,056	353,397	3,149,173	2,873,108
Net—outside operations	—2,409	—1,918	—21,691	—17,114
Total net revenue	453,647	351,479	3,127,482	2,855,994
One-twelfth annual taxes	36,000	44,000	367,549	377,397
Operating income	417,647	307,479	2,759,932	2,478,597
Peoria & Eastern				
Operating revenues	313,909	250,416	3,081,245	2,923,932
Operating expenses	222,518	190,717	2,261,596	2,322,156
Net from railroad	91,390	59,699	822,648	601,776
Total net revenue	91,390	59,699	822,648	601,776
One-twelfth annual taxes	14,000	10,500	112,000	109,500
Operating income	77,390	49,199	710,648	492,276
Pittsburgh & Lake Erie				
Operating revenues	1,622,499	1,352,293	16,585,182	14,100,200
Operating expenses	806,154	758,724	8,398,101	7,237,241
Net from railroad	816,345	593,569	8,187,081	6,862,959
Net—outside operations	—497	—645	—5,958	—3,663
Total net revenue	815,847	592,924	8,181,122	6,859,296
One-twelfth annual taxes	31,000	30,530	341,000	331,590
Operating income	784,847	562,394	7,840,122	6,527,706
Toledo & Ohio Central				
Operating revenues	503,857	454,076	4,921,355	4,532,596
Operating expenses	299,495	328,258	3,550,700	3,326,058
Net from railroad	204,361	125,818	1,370,655	1,206,538
Net—outside operations	—1,116	—926	—7,076	—7,205
Total net revenue	203,245	124,892	1,363,579	1,199,333
One-twelfth annual taxes	19,792	26,795	225,943	247,956
Operating income	183,453	98,097	1,137,635	951,377

New York Ontario & Western.

	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
Gross earnings	715,145	692,772	4,341,120	4,086,912
Operating expenses and taxes	526,008	547,692	2,880,536	2,927,427
Net earnings	189,137	145,080	1,460,584	1,159,485
Fixed charges, &c	119,714	118,463	601,512	570,397
Surplus	69,423	26,617	859,072	589,088

New York Susquehanna & Western.

	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
Gross revenue	311,860	324,731	1,536,951	1,663,160
Operating expenses and taxes	232,056	210,896	1,194,495	1,110,602
Operating income	79,803	113,834	342,455	552,558

Norfolk & Western.

	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
Miles operated	2,019	2,004	2,018	2,004
Total operating revenues	3,550,502	3,258,597	18,572,426	16,728,326
Total operating expenses	2,291,535	2,065,763	11,777,810	10,462,644
Net operating revenues	1,258,967	1,192,834	6,794,615	6,265,682
Other income	170,951	33,942	480,762	290,347
Gross income	1,429,919	1,226,776	7,275,378	6,556,029
Fixed charges and taxes	455,897	385,753	2,298,209	2,380,070
Net income	974,022	841,023	4,977,169	4,175,959

Pacific Coast Co.

	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
Gross earnings	710,202	574,864	3,664,432	3,487,818
Expenses	610,246	491,979	2,962,318	2,793,319
Net earnings	99,956	82,885	702,114	694,499

Pennsylvania Railroad System.

	November 1912.	November 1911.	Jan. 1 to Nov. 30 1912.	Jan. 1 to Nov. 30 1911.
Pennsylvania RR				
Total operating revenues	15,467,102	13,824,261	159614,207	143741,034
Operating expenses, incl. taxes	11,978,259	10,199,105	121357,687	108754,035
Net operating revenue	3,488,843	3,625,156	38,256,520	34,986,999
Outside operations—net	—109,921	—146,376	—1,010,342	—1,344,205
Operating income	3,378,922	3,478,780	37,246,178	33,642,794
Miles of line operated	4,021	3,978		
Baltimore Chesapeake& Atlantic				
Total operating revenues	21,603	17,466	285,963	256,670
Operating expenses, incl. taxes	18,046	18,096	233,731	204,993
Net operating revenue	3,557	—631	52,233	51,678
Outside operations—net	11,671	15,559	132,257	148,855
Operating income	15,228	14,928	184,490	200,533
Miles of line operated	88	88		
Cumberland Valley				
Total operating revenues	295,869	250,930	3,012,759	2,650,067
Operating expenses, incl. taxes	211,403	168,905	2,071,048	1,888,264
Net operating revenue	84,466	82,025	941,711	761,803
Outside operations—net	—92	558	2,861	3,841
Operating income	84,374	82,583	944,571	765,642
Miles of line operated	162	162		

Pennsylvania Railroad System—*Concluded.*

	November 1912.	November 1911.	Jan. 1 to Nov. 30 1912.	Jan. 1 to Nov. 30 1911.
Long Island	$	$	$	$
Total operating revenues	869,370	780,819	10,393,435	9,780,203
Operating expenses, incl. taxes	741,180	727,020	8,100,367	7,853,929
Net operating revenue	128,189	53,798	2,293,068	1,926,274
Outside operations—net	31,107	40,029	593,657	645,652
Operating income	159,296	93,828	2,886,725	2,571,926
Miles of line operated	399	399		
Maryland Delaware & Virginia				
Total operating revenues	10,851	8,281	133,163	125,231
Operating expenses, incl. taxes	13,736	11,545	145,601	131,140
Net operating revenue	—2,885	—3,264	—12,438	—5,909
Outside operations—net	5,075	1,481	104,897	117,687
Operating income	2,190	—1,783	91,959	111,778
Miles of line operated	84	84		
New York Philadelphia & Norfolk				
Total operating revenues	286,790	277,887	3,277,955	3,064,475
Operating expenses, incl. taxes	225,720	217,705	2,474,778	2,380,945
Net operating revenue	61,070	60,182	803,177	683,530
Outside operations—net	------	------	------	------
Operating income	61,070	60,182	803,177	683,530
Miles of line operated	112	112		
Northern Central				
Total operating revenues	1,133,298	1,155,017	11,705,436	11,721,055
Operating expenses, incl. taxes	974,891	914,466	10,524,284	10,251,833
Net operating revenues	158,407	240,550	1,181,152	1,469,222
Outside operations—net	174	454	5,868	5,937
Operating income	158,581	241,004	1,187,020	1,475,159
Miles of line operated	473	472		
Philadelphia Baltimore & Washington				
Total operating revenues	1,763,418	1,590,341	18,615,097	17,333,123
Operating expenses, incl. taxes	1,435,718	1,250,127	15,245,007	13,605,950
Net operating revenue	327,700	340,214	3,370,090	3,727,173
Miles of line operated	713	713		
West Jersey & Seashore				
Total operating revenues	400,499	386,006	6,032,675	5,787,129
Operating expenses, incl. taxes	394,751	438,215	4,802,720	4,653,307
Net operating revenue	5,748	—52,209	1,229,955	1,133,822
Outside operations—net	—3,304	—3,310	—42,052	—38,377
Operating income	2,444	—55,519	1,187,903	1,095,445
Miles of line operated	356	355		
Pennsylvania *Company*				
Total operating revenues	5,993,572	4,724,451	57,649,612	49,418,278
Operating expenses, incl. taxes	4,687,270	3,525,704	42,977,440	35,917,163
Net operating revenue	1,306,302	1,198,747	14,672,172	13,501,115
Outside operations—net	—8,917	—4,888	—27,617	—33,427
Operating income	1,297,385	1,193,859	14,644,525	13,467,688
Miles of line operated	1,751	1,760		
Grand Rapids & Indiana				
Total operating revenues	455,265	397,186	4,976,807	4,624,638
Operating expenses, incl. taxes	372,469	351,894	4,147,477	3,798,164
Net operating revenue	82,796	45,292	829,329	826,474
Outside operations—net	—234	—50	—5,678	—4,214
Operating income	82,562	45,242	823,651	822,260
Miles of line operated	578	587		
Pittsburgh Cincinnati Chicago & St Louis				
Total operating revenues	3,862,678	3,328,354	39,721,635	35,260,961
Operating expenses, incl. taxes	3,039,205	2,517,362	30,173,481	26,507,597
Net operating revenue	823,473	810,992	9,548,154	8,753,364
Outside operations—net	—586	—863	—8,626	—10,360
Operating income	822,887	810,129	9,539,528	8,743,004
Miles of road operated	1,467	1,467		
Vandalia				
Total operating revenues	978,529	856,696	9,764,169	9,126,360
Operating expenses, incl. taxes	750,119	688,516	7,757,883	7,460,247
Net operating revenue	228,410	168,180	2,006,286	1,666,113
Miles of line operated	827	827		

Pennsylvania System—East and West of Pittsburgh

	November 1912.	November 1911.	Jan. 1 to Nov. 30 1912.	Jan. 1 to Nov. 30 1911.
Lines East—	$	$	$	$
Total operating revenue	21,589,297	19,474,068	226625,546	206994,233
Total oper. exp. (incl. taxes accr'd)	17,225,954	15,077,408	177051,774	161152,540
Net operating revenue	4,363,343	4,396,660	49,573,772	45,841,693
Lines West—				
Total operating revenue	11,413,827	9,413,377	113432,330	99,636,120
Total oper. exp. (incl. taxes accr'd)	8,949,247	7,175,614	86,067,339	74,597,273
Net operating revenue	2,464,580	2,237,763	27,364,991	25,038,847
Lines East and West—				
Total operating revenue	33,003,124	28,887,444	340057,876	306630,353
Total oper. exp. (incl. taxes accr'd)	26,175,201	22,253,021	263119,113	235749,813
Net operating revenue	6,827,923	6,634,423	76,938,763	70,880,540

Reading Company.

	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
Railway Company				
Receipts	4,479,305	4,122,540	21,999,581	19,232,318
Expenses, Incl renewals, &c	2,575,282	2,425,022	13,019,691	12,467,808
Net earnings	1,904,023	1,697,518	8,979,890	6,764,510
Coal & Iron Company				
Receipts	4,365,766	4,237,676	18,958,153	14,170,176
Expenses	3,731,382	3,958,269	16,713,932	14,103,650
Net earnings	634,384	279,406	2,244,220	66,525
Reading Company				
Net income	170,152	168,616	832,081	827,489
Net earnings of all companies	2,708,559	2,145,571	12,056,191	7,658,526
Proportion of annual fixed charges and taxes of all cos. (estimated)	852,000	839,916	4,260,000	4,199,580
Surplus	1,856,559	1,305,655	7,796,191	3,458,945

Rio Grande Junction.

	October 1912.	October 1911.	Dec 1 to Oct. 31 1912.	Dec 1 to Oct. 31 1911.
	$	$	$	$
Gross earnings	142,183	99,496	960,299	883,182
30% of gross	42,655	29,849	288,090	264,955
Interest	8,333	8,333	91,666	91,666
Surplus	34,322	21,516	196,424	173,289

Rio Grande Southern.

	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Operating revenue	62,366	39,908	287,959	215,270
Operating expenses	33,941	41,269	208,161	185,350
Net operating revenue	28,424	—1,360	79,791	29,920
Less taxes	2,800	2,800	14,000	14,000
Operating income	25,624	—4,160	65,791	15,920
Other income	103	17	3,227	4,158
Total net income	25,728	—4,113	69,021	20,079
Interest, &c	16,597	16,033	82,834	80,358
Surplus or deficit	9,131	—20,146	—13,812	—60,279

Rock Island Lines.

	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
Average miles operated	8,041	8,026	8,041	8,026
	$	$	$	$
Operating revenue	6,333,893	5,630,280	32,107,304	28,583,469
Operating expenses	4,654,075	4,040,408	22,537,889	20,453,590
Net operating revenue	1,679,817	1,589,872	9,569,414	8,129,878
Outside operations (debit)	—19,393	—20,738	—77,593	—63,160
Total net revenue	1,660,423	1,569,134	9,491,821	8,066,717
Taxes	252,442	237,005	1,222,601	1,132,238
Operating income	1,407,981	1,332,127	8,269,219	6,934,479

Rutland.

	November 1912.	November 1911.	Jan. 1 to Nov. 30 1912.	Jan. 1 to Nov. 30 1911.
	$	$	$	$
Operating revenues	313,746	293,485	3,313,042	3,151,747
Operating expenses	231,589	206,474	2,473,976	2,372,649
Net operating revenue	82,156	87,011	839,065	779,098
Net revenue outside operations	------	------	------	------
Total net revenue	82,156	87,011	839,065	779,098
One-twelfth annual taxes	13,192	10,969	136,238	114,043
Operating income	68,964	76,042	702,827	665,055

St. Louis & San Francisco Lines.

	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
St Louis & San Francisco				
Average mileage operated	5,254	5,244	5,254	5,230
	$	$	$	$
Operating revenue	4,249,863	3,949,598	20,086,223	18,507,716
Operating expenses	2,758,085	2,577,411	13,206,015	12,158,995
Net operating revenue	1,491,777	1,372,187	6,880,208	6,348,720
Outside operations	------	------	------	------
Total net revenue	1,491,777	1,272,187	6,880,208	6,348,720
Taxes	176,200	164,003	876,533	815,158
Operating income	1,315,576	1,208,184	6,003,674	5,533,562
Chicago & Eastern Illinois				
Average mileage operated	1,275	1,275	1,275	1,275
Operating revenue	1,432,646	1,371,321	7,045,559	6,801,127
Operating expenses	1,040,552	995,615	5,172,750	4,675,312
Net operating revenue	392,094	375,705	1,872,808	2,125,815
Outside operations (debit)	3,048	4,756	11,645	10,502
Total net revenue	389,046	370,949	1,861,162	2,115,312
Taxes	50,000	38,500	211,000	192,500
Operating revenue	339,046	332,449	1,650,162	1,922,812
Total All Lines				
Average mileage operated	6,530	6,503	6,530	6,503
Operating revenue	5,682,510	5,320,920	27,131,783	25,308,844
Operating expenses	3,798,637	3,573,027	18,378,764	16,834,309
Net operating revenue	1,883,873	1,747,893	8,753,018	8,474,536
Outside operations (debit)	3,048	4,756	11,646	10,502
Total net revenue	1,880,825	1,743,137	8,741,372	8,464,034
Taxes	226,200	202,503	1,087,534	1,007,659
Operating income	1,654,625	1,540,634	7,653,838	7,456,374

St. Louis Iron Mountain & Southern.

	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
Total operating revenue	3,081,464	2,788,185	14,676,247	12,904,113
Total operating expenses	2,006,245	1,814,700	10,044,080	9,096,225
Net revenue, rail operations	1,075,219	973,485	4,632,166	3,807,888
Net deficit from auxiliary oper	4,271	6,227	23,511	25,563
Net railway operating revenue	1,070,947	967,258	4,608,655	3,782,325
Taxes	90,795	81,765	453,975	408,825
Railway operating income	980,152	885,493	4,154,680	3,373,500
Other income	37,854	15,613	151,612	183,535
Gross income	1,018,007	901,106	4,306,293	3,557,032
Total deductions	621,230	615,308	3,191,371	3,129,632
Net income	396,777	285,798	1,114,922	427,400

St. Louis Rocky Mountain & Pacific.

	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Gross earnings	198,951	188,012	865,615	730,505
Expenses and taxes	141,483	127,126	637,473	495,147
Net earnings	57,467	60,886	228,142	235,358
Interest	32,173	35,470	162,866	158,396
Surplus above charges	25,294	25,416	65,276	76,972

St. Louis Southwestern.

	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
Operating revenues	1,234,168	1,220,600	5,799,570	5,178,153
Operating expenses	841,161	752,624	3,791,801	3,340,777
Net revenue	393,006	467,976	2,007,769	1,837,375
Taxes and deficit outside operation	35,268	31,695	176,564	154,150
Railway operating income	357,737	436,280	1,831,204	1,683,225
Other income	90,239	80,339	378,030	335,175
Gross income	447,977	516,620	2,209,234	2,018,400
Deductions from gross income	232,000	199,507	1,135,479	974,583
Net income	215,977	317,112	1,073,755	1,043,817

Southern Pacific.

	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
Average miles of road operated	10,310	9,934	10,301	9,943
	$	$	$	$
Gross revenue	12,651,418	11,956,912	63,496,603	57,772,888
Operating expenses	8,102,224	7,766,032	37,877,929	35,506,512
Taxes	494,164	441,524	2,380,231	2,038,275
Total expenses and taxes	8,596,388	8,207,557	40,258,160	37,544,788
Net over expenses and taxes	4,055,029	3,749,355	23,238,442	20,228,100

Toledo Peoria & Western.

	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Railroad and outside revenue	111,597	103,314	605,052	549,163
Operating expenses	93,292	87,428	455,492	435,151
Net earnings	18,304	15,886	149,560	114,012
Other income	2,054	3,180	18,876	14,665
Total net income	20,359	19,067	168,436	128,677
Fixed charges, &c	23,819	23,950	118,401	120,169
Surplus	—3,460	—4,882	50,035	8,508

Union Pacific System.

	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
Average miles of road operated	7,258	7,115	7,257	7,043
	$	$	$	$
Gross revenue	8,731,119	7,677,922	43,737,121	39,869,383
Operating expenses	4,861,754	4,305,417	22,540,864	20,829,845
Taxes	426,913	470,150	1,963,839	1,882,344
Total expenses and taxes	5,288,667	4,775,567	24,504,704	22,712,190
Net over expenses and taxes	3,442,451	2,902,355	19,232,416	17,157,193

RAILWAY EARNINGS

SECTION OF THE

COMMERCIAL & FINANCIAL CHRONICLE

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THIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (December) and for the fiscal year to date, including said month. The table embraces every steam *operating* railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington. Up to Jan. 1 1912 the Commission required monthly returns from every road, no matter how small its earnings. Since that date roads earning less than $100,000 per annum have been relieved from the necessity of filing returns. Leased lines not operating their own roads do not make returns.

Sworn Returns. The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its return on the same basis and in the same way as every other company.

Earnings Our Specialty. The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for over forty-five years its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work and to aid the Inter-State Commerce Commission in the one direction in which lies its chief usefulness—the field of publicity.

Full Details. These Inter-State Commerce returns also make it possible for us to present full details of both the revenues and expenses. Besides reporting total gross earnings, we show separately the passenger and the freight revenues. In the case of the expenditures we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the net revenue from outside operations. Lastly, we give the taxes and the miles of road on which earnings are based.

Cents Discarded. The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

Company Returns Also Given. To make this publication absolutely complete, we add several pages at the end to show also the figures issued by the companies themselves, where they are made up on a basis different from that of the Commerce returns, or where they give fixed charges in addition to earnings, or where they have a separate and distinct fiscal year.

Former Returns to be Continued. The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we furnish in the "Chronicle" from week to week. All the returns of the leading roads, and also all weekly figures of gross earnings, are printed regularly and promptly in the "Chronicle" as soon as received. But in addition we issue once a month—say about the 20th—this special publication, furnishing a sort of compendium of earnings in which we bring together all the returns for the latest month for which the statistics are available.

Only for Subscribers. As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive it free of charge, one copy going with each subscription. It will be impossible to obtain copies in any other way, as none will be printed for general sale.

WILLIAM B. DANA COMPANY, PUBLISHERS,
NEW YORK
CHRONICLE BUILDING FRONT, PINE & DEPEYSTER STREETS

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INTER-STATE COMMERCE COMMISSION RETURNS

In the following we show the figures for the latest month of every road which is obliged to make monthly returns of earnings and expenses to the Inter-State Commerce Commission at Washington. We give first the roads that are under the control of the larger systems, and then add the returns of all other roads, arranged in alphabetical order. In a subsequent part of this publication—pages 30 to 32—we also give the *Company* returns where these differ in any way from the Commerce Commission returns or embrace more facts than are contained in these latter.

Atchison Topeka & Santa Fe System.

	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
Atchison Topeka & Santa Fe	$	$	$	$
Freight revenue	5,637,552	4,761,677	34,206,594	29,763,511
Passenger revenue	2,291,158	2,051,026	12,914,244	11,599,906
Total, including other revenue	8,607,535	7,438,581	50,899,616	44,888,410
Expenses—Maintenance of way	1,415,625	1,297,440	8,432,877	7,418,772
Maintenance of equipment	1,418,039	1,076,768	8,422,356	6,856,328
Traffic expenses	185,147	169,706	1,002,863	952,320
Transportation expenses	2,528,737	2,276,183	14,183,730	12,927,370
Total, including general	5,711,275	4,994,089	33,020,405	29,115,046
Net from railroad	2,896,259	2,444,492	17,879,211	15,773,363
Outside operations, net	------	------	------	------
Total net revenue	2,896,259	2,444,492	17,879,211	15,773,363
Taxes	355,010	259,695	2,038,754	1,783,176
Final net	2,541,249	2,184,797	15,840,457	13,990,187
Miles of road operated	8,202	7,613		
Grand Canyon				
Freight revenue	479	273	3,344	2,866
Passenger revenue	9,760	9,094	88,314	79,344
Total, including other revenue	11,082	10,056	97,489	86,906
Expenses—Maintenance of way	7,257	6,825	63,951	107,488
Maintenance of equipment	711	1,228	8,586	4,728
Traffic expenses	343	412	1,735	1,631
Transportation expenses	10,337	11,266	62,585	64,825
Total, including general	19,191	20,277	140,041	180,959
Net from railroad	—8,109	—10,221	—42,552	—94,053
Outside operations, net	------	------	------	------
Total net revenue	—8,109	—10,221	—42,552	—94,053
Taxes	1,235	1,200	7,955	7,037
Final net	—9,344	—11,422	—50,507	—101,090
Miles of road operated	64	64		
Gulf & Inter-State of Texas				
Freight revenue	21,668	19,367	127,749	78,731
Passenger revenue	6,688	5,451	49,920	45,927
Total including other revenue	33,029	27,275	216,999	139,434
Expenses—Maintenance of way	7,864	4,078	33,835	23,469
Maintenance of equipment	4,152	2,469	30,615	14,390
Traffic expenses	230	265	1,356	1,435
Transportation expenses	17,950	13,260	92,967	63,524
Total, including general	30,906	20,827	162,679	107,104
Net from railroad	2,122	6,448	54,320	32,329
Outside operations, net	------	------	------	------
Total net revenue	2,122	6,448	54,320	32,329
Taxes	870	548	4,203	4,022
Final net	1,252	5,899	50,116	28,307
Miles of road operated	71	71		
Gulf Colorado & Santa Fe				
Freight revenue	992,203	845,057	5,454,123	4,669,830
Passenger revenue	287,256	280,270	1,868,211	1,645,648
Total, including other revenue	1,355,113	1,199,587	7,546,599	6,705,790
Expenses—Maintenance of way	231,317	124,865	1,132,710	1,174,762
Maintenance of equipment	176,463	158,242	1,016,366	939,306
Traffic expenses	24,134	25,844	143,955	158,551
Transportation expenses	480,733	447,078	2,542,925	2,403,002
Total, including general	943,456	789,331	5,027,891	4,864,355
Net from railroad	411,657	410,255	2,518,707	1,841,435
Outside operations, net	------	------	------	------
Total net revenue	411,657	410,255	2,518,707	1,841,435
Taxes	44,880	39,055	243,460	217,861
Final net	366,776	371,200	2,275,246	1,623,574
Miles of road operated	1,596	1,603		
Pecos & Northern Texas				
Freight revenue	171,314	130,700	1,008,813	714,500
Passenger revenue	46,050	42,384	272,875	191,985
Total, including other revenue	228,292	180,086	1,373,441	947,263
Expenses—Maintenance of way	30,539	30,625	160,906	142,783
Maintenance of equipment	41,047	35,187	248,626	183,773
Traffic expenses	4,144	3,018	21,690	14,331
Transportation expenses	70,790	68,852	401,501	301,158
Total, including general	152,730	142,779	870,086	670,875
Net from railroad	75,561	37,306	503,354	276,388
Outside operations, net	------	------	------	------
Total net revenue	75,561	37,306	503,354	276,388
Taxes	4,463	Cr252	26,259	22,794
Final net	71,097	37,558	477,094	253,593
Miles of road operated	478	478		

	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
Rio Grande & El Paso	$	$	$	$
Freight revenue	11,611	8,366	61,457	50,593
Passenger revenue	4,208	4,206	25,214	24,859
Total, including other revenue	21,154	20,599	119,648	109,524
Expenses—Maintenance of way	3,689	1,856	15,394	16,578
Maintenance of equipment	2,129	1,501	13,048	15,947
Traffic expenses	166	181	970	875
Transportation expenses	9,764	11,102	52,321	50,880
Total, including general	16,519	15,353	86,735	88,195
Net from railroad	4,634	5,246	32,913	21,382
Outside operations, net	------	------	------	------
Total net revenue	4,634	5,246	32,913	21,382
Taxes	753	1,070	4,577	5,009
Final net	3,880	4,175	28,335	16,319
Miles of road operated	20	20		
Southern Kansas Ry of Texas				
Freight revenue	108,510	82,452	673,767	555,685
Passenger revenue	18,762	16,912	116,950	95,730
Total, including other revenue	132,192	105,420	820,374	679,041
Expenses—Maintenance of way	9,117	11,228	57,669	115,501
Maintenance of equipment	24,420	22,733	156,097	137,013
Traffic expenses	2,353	2,621	13,167	12,859
Transportation expenses	40,040	44,236	233,651	243,135
Total, including general	79,551	85,308	482,160	533,967
Net from railroad	52,641	20,111	338,214	145,074
Outside operations, net	------	------	------	------
Total net revenue	52,641	20,111	338,214	145,074
Taxes	2,765	2,745	12,202	15,756
Final net	49,876	17,366	326,011	129,317
Miles of road operated	124	124		
Texas & Gulf				
Freight revenue	27,892	22,056	145,355	117,264
Passenger revenue	6,520	5,557	37,159	33,404
Total, including other revenue	35,850	28,940	191,284	158,041
Expenses—Maintenance of way	11,974	5,621	78,633	50,262
Maintenance of equipment	10,534	2,040	31,449	19,364
Traffic expenses	270	309	1,873	1,852
Transportation expenses	11,706	8,554	72,641	50,124
Total, including general	35,828	17,808	193,149	129,374
Net from railroad	22	11,132	—1,865	28,666
Outside operations, net	------	------	------	------
Total net revenue	22	11,132	—1,865	28,666
Taxes	Cr165	761	3,284	4,261
Final net	187	10,370	—5,150	24,404
Miles of road operated	126	97		
Total of roads above—				
Freight revenue	6,971,229	5,869,948	41,681,202	35,952,980
Passenger revenue	2,670,402	2,414,900	15,192,887	13,716,803
Total, including other revenue	10,424,247	9,010,544	61,265,450	53,714,409
Expenses—Maintenance of way	1,717,382	1,482,538	9,975,975	9,049,618
Maintenance of equipment	1,677,495	1,300,168	9,927,143	8,170,849
Traffic expenses	216,787	202,356	1,187,609	1,143,854
Transportation expenses	3,170,057	2,880,531	17,642,321	16,104,018
Total, including general	6,989,456	6,085,772	39,983,146	35,689,875
Net from railroad	3,434,787	2,924,769	21,282,302	18,024,530
Outside operations, net	------	------	------	------
Total net revenue	3,434,787	2,924,769	21,282,302	18,024,530
Taxes	409,811	304,822	2,340,694	2,059,916
Final net	3,024,973	2,619,943	18,941,602	15,964,611
Miles of road operated	10,681	10,070		

Atlantic Coast System.

Atlantic Coast Line				
Freight revenue	2,360,026	2,172,023	11,447,553	10,673,091
Passenger revenue	884,867	837,740	4,277,169	3,987,476
Total, including other revenue	3,512,374	3,259,581	16,978,452	15,812,812
Expenses—Maintenance of way	393,954	346,965	2,409,631	2,084,534
Maintenance of equipment	446,546	400,886	2,725,892	2,355,472
Traffic expenses	53,225	51,067	294,567	258,858
Transportation expenses	1,109,506	1,042,619	6,054,417	5,383,905
Total, including general	2,082,549	1,920,134	11,936,757	10,511,362
Net from railroad	1,429,825	1,339,447	5,041,694	5,301,450
Outside operations, net	------	------	------	------
Total net revenue	1,429,825	1,339,447	5,041,694	5,310,450
Taxes	125,000	107,000	750,000	642,540
Final net	1,304,825	1,232,447	4,291,694	4,658,910
Miles of road operated	4,611	4,524		

Atlantic Coast Line System—Concluded.

	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
Charleston & Western Carolina	$	$	$	$
Freight revenue	136,033	128,033	696,340	741,855
Passenger revenue	38,056	38,200	198,706	201,616
Total, including other revenue	182,479	175,973	943,617	994,691
Expenses—Maintenance of way	26,641	28,956	171,135	177,742
Maintenance of equipment	15,743	24,661	144,156	135,430
Traffic expenses	2,910	3,178	19,935	17,820
Transportation expenses	67,167	65,759	356,369	343,096
Total, including general	116,961	128,646	719,553	700,276
Net from railroad	65,517	47,326	224,063	294,415
Outside operations, net	------	------	------	------
Total net revenue	65,517	47,326	224,063	294,415
Taxes	5,000	5,000	30,000	30,000
Final net	60,517	42,326	194,063	264,415
Miles of road operated	340	340		
Columbia Newberry & Laurens				
Freight revenue	17,214	17,242	95,368	91,334
Passenger revenue	10,489	9,547	57,627	56,363
Total, including other revenue	29,198	28,051	161,720	155,554
Expenses—Maintenance of way	5,158	5,303	29,654	38,320
Maintenance of equipment	2,456	2,764	17,570	20,986
Traffic expenses	267	136	1,585	856
Transportation expenses	10,388	9,256	55,000	51,454
Total, including general	20,629	20,240	114,976	126,316
Net from railroad	8,569	7,810	46,744	29,238
Outside operations, net	------	------	------	------
Total net revenue	8,569	7,810	46,744	29,238
Taxes	1,017	900	6,105	5,400
Final net	7,552	6,910	40,639	23,838
Miles of road operated	75	75		
Georgia				
Freight revenue	171,577	196,134	978,737	1,175,876
Passenger revenue	87,752	91,797	468,344	495,174
Total, including other revenue	277,494	307,853	1,555,685	1,776,122
Expenses—Maintenance of way	32,885	23,181	200,648	145,566
Maintenance of equipment	42,743	44,562	290,630	248,790
Traffic expenses	11,418	9,826	69,720	65,490
Transportation expenses	124,880	118,591	777,870	719,373
Total, including general	220,197	203,653	1,388,339	1,226,760
Net from railroad	57,297	104,199	167,346	549,361
Outside operations, net	------	------	------	------
Total net revenue	57,297	104,199	167,346	549,361
Taxes	1,626	1,753	17,593	12,253
Final net	54,670	102,446	149,752	537,108
Miles of road operated	307	307	(See this road on p. 30)	
Louisville & Nashville				
Freight revenue	3,570,903	3,230,367	21,407,935	20,282,109
Passenger revenue	1,142,838	1,112,126	6,646,179	6,360,509
Total, including other revenue	5,054,305	4,655,837	29,926,314	28,323,139
Expenses—Maintenance of way	831,898	654,396	4,859,571	4,235,253
Maintenance of equipment	921,171	794,468	5,653,469	4,911,756
Traffic expenses	101,697	106,298	623,081	567,270
Transportation expenses	1,688,334	1,534,686	9,561,387	8,808,207
Total, including general	3,667,161	3,180,243	21,356,337	19,043,539
Net from railroad	1,387,144	1,475,593	8,569,977	9,279,600
Outside operations, net	—441	1,806	—12,876	—6,788
Total net revenue	1,386,702	1,477,400	8,557,100	9,272,811
Taxes	159,241	154,557	925,450	927,342
Final net	1,227,461	1,322,843	7,631,650	8,345,469
Miles of road operated	4,723	4,704		
Louisville Henderson & St L				
Freight revenue	65,015	62,488	390,124	393,594
Passenger revenue	30,805	32,389	207,044	218,750
Total, including other revenue	102,877	101,575	637,872	651,506
Expenses—Maintenance of way	23,664	18,335	172,433	146,504
Maintenance of equipment	11,282	19,469	82,773	80,448
Traffic expenses	3,727	4,342	26,374	25,622
Transportation expenses	41,103	35,898	233,440	208,783
Total, including general	83,623	81,037	533,983	479,757
Net from railroad	19,253	20,538	103,888	171,749
Outside operations, net	445	252	1,706	2,200
Total net revenue	19,699	20,791	105,595	173,949
Taxes	3,000	3,000	18,000	18,000
Final net	16,699	17,791	87,595	155,949
Miles of road operated	199	199		
Nashville Chattanooga & St L				
Freight revenue	759,658	630,377	4,558,283	4,119,946
Passenger revenue	272,688	258,113	1,628,955	1,549,427
Total, including other revenue	1,167,618	959,195	6,630,519	6,083,109
Expenses—Maintenance of way	177,099	138,589	1,005,187	927,691
Maintenance of equipment	147,577	191,404	1,167,587	1,127,157
Traffic expenses	42,602	34,799	237,710	220,139
Transportation expenses	457,440	356,976	2,501,919	2,208,368
Total, including general	865,244	747,853	5,089,219	4,634,754
Net from railroad	242,374	211,340	1,541,300	1,448,355
Outside operations, net	59	908	3,300	6,491
Total net revenue	242,314	210,431	1,537,999	1,441,864
Taxes	25,416	23,816	152,496	142,896
Final net	216,898	186,615	1,385,503	1,298,968
Miles of road operated	1,231	1,230		
Northwestern RR of Sou Caro				
Freight revenue	5,379	7,943	36,824	45,082
Passenger revenue	2,951	2,130	16,364	13,888
Total, including other revenue	8,838	10,946	56,679	62,019
Expenses—Maintenance of way	2,951	1,106	11,254	8,605
Maintenance of equipment	535	332	4,129	2,650
Traffic expenses	52		186	6
Transportation expenses	4,289	1,790	21,637	13,149
Total, including general	8,326	4,237	43,958	28,552
Net from railroad	512	6,709	12,721	33,466
Outside operations, net	------	------	------	------
Total net revenue	512	6,709	12,721	33,446
Taxes	300	300	1,800	1,800
Final net	212	6,409	10,921	31,666
Miles of road operated	71	71		

Baltimore & Ohio System.

	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
Baltimore & Ohio	$	$	$	$
Freight revenue	6,508,112	5,475,820	41,017,582	35,981,558
Passenger revenue	1,290,573	1,228,668	8,440,714	8,122,694
Total, including other revenue	8,303,096	7,188,253	52,449,337	46,922,383
Expenses—Maintenance of way	947,218	760,342	7,160,617	5,901,911
Maintenance of equipment	1,481,189	1,392,941	9,105,153	8,367,276
Traffic expenses	154,733	148,749	971,715	967,304
Transportation expenses	3,233,325	2,625,422	18,195,814	15,839,873
Total, including general	5,978,617	5,103,550	36,425,109	32,058,789
Net from railroad	2,324,479	2,084,703	16,024,228	14,863,594
Outside operations, net	—98,997	—55,737	—452,481	—325,116
Total net revenue	2,225,481	2,028,965	15,571,747	14,538,477
Taxes	238,136	205,254	1,385,387	1,333,476
Final net	1,987,344	1,823,710	14,186,360	13,205,000
Miles of road operated	4,455	4,433		
B & O Chicago Terminal				
Freight revenue	------	------	------	------
Passenger revenue	1,775	1,744	12,943	14,809
Total, including other revenue	143,180	110,301	950,837	813,998
Expenses—Maintenance of way	18,801	22,792	144,780	183,680
Maintenance of equipment	29,476	16,479	138,783	103,368
Traffic expenses	844	909	4,422	5,628
Transportation expenses	80,201	64,982	417,080	343,403
Total, including general	134,033	108,822	731,961	668,845
Net from railroad	9,146	1,478	218,875	145,153
Outside operations, net	846	871	5,374	5,034
Total net revenue	9,992	2,350	224,250	150,188
Taxes	19,115	16,310	114,691	97,860
Final net	—9,122	—13,959	109,558	52,327
Miles of road operated	77	77		
Cincinnati Hamilton & Dayt				
Freight revenue	641,711	570,243	4,109,940	3,833,507
Passenger revenue	131,060	127,324	899,059	921,584
Total, including other revenue	860,399	780,677	5,579,334	5,335,918
Expenses—Maintenance of way	86,377	66,579	620,129	544,597
Maintenance of equipment	149,536	136,484	916,746	839,947
Traffic expenses	21,226	17,832	121,363	115,220
Transportation expenses	404,499	348,331	2,202,737	2,152,492
Total, including general	682,209	590,432	3,977,398	3,767,662
Net from railroad	178,189	190,244	1,601,936	1,568,256
Outside operations, net	------	------	------	------
Total net revenue	178,189	190,244	1,601,936	1,568,256
Taxes	39,112	45,285	216,089	244,123
Final net	139,077	144,959	1,385,847	1,324,132
Miles of road operated	1,014	1,014		
Staten Island				
Freight revenue	2,839	2,004	14,408	11,343
Passenger revenue	17,681	16,818	127,965	121,648
Total, including other revenue	21,811	19,589	149,529	138,428
Expenses—Maintenance of way	1,844	1,316	16,970	9,192
Maintenance of equipment	2,218	3,217	18,585	14,343
Traffic expenses	377	357	2,191	2,060
Transportation expenses	12,959	11,193	74,121	65,490
Total, including general	18,724	17,377	119,340	98,785
Net from railroad	3,087	2,212	30,189	39,642
Outside operations, net	—1,593	—487	20,261	16,686
Total net revenue	1,494	1,725	50,451	56,328
Taxes	1,000	1,250	6,000	7,500
Final net	494	475	44,451	48,828
Miles of road operated	12	12		
Staten Island Rapid Transit				
Freight revenue	37,988	46,942	240,815	261,075
Passenger revenue	22,040	21,157	147,366	144,051
Total, including other revenue	62,343	70,409	401,057	419,038
Expenses—Maintenance of way	2,472	11,045	44,335	38,202
Maintenance of equipment	6,363	8,660	33,583	45,798
Traffic expenses	719	689	4,228	4,042
Transportation expenses	28,346	26,816	170,348	149,053
Total, including general	40,912	50,148	270,122	255,688
Net from railroad	21,430	20,260	130,935	163,349
Outside operations, net	15,177	20,889	110,433	116,906
Total net revenue	36,607	41,149	241,368	280,256
Taxes	5,000	3,700	30,000	22,200
Final net	31,607	37,449	211,368	258,056
Miles of road operated	10	10		

Boston & Maine System.

	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
Boston & Maine	$	$	$	$
Freight revenue	2,350,097	2,259,839	14,716,769	13,493,118
Passenger revenue	1,194,529	1,212,142	8,998,586	8,805,780
Total, including other revenue	3,861,894	3,763,841	25,614,278	24,039,531
Expenses—Maintenance of way	511,280	419,055	3,158,384	3,492,075
Maintenance of equipment	623,236	548,396	3,701,984	3,160,874
Traffic expenses	28,108	36,455	213,490	242,411
Transportation expenses	2,088,824	1,981,724	11,406,497	10,676,655
Total, including general	3,369,271	3,082,387	19,082,158	18,086,202
Net from railroad	492,622	681,454	6,532,119	5,953,328
Outside operations, net	15,372	13,502	96,068	118,959
Total net revenue	507,994	694,957	6,628,188	6,072,288
Taxes	187,489	166,909	1,071,222	1,047,139
Final net	320,505	528,047	5,556,965	5,025,149
Miles of road operated	2,244	2,244		
Maine Central				
Freight revenue	559,295	500,183	3,532,816	3,339,433
Passenger revenue	252,596	234,443	2,020,003	1,926,898
Total, including other revenue	868,498	789,542	5,912,817	5,599,603
Expenses—Maintenance of way	108,736	104,207	1,019,658	1,078,818
Maintenance of equipment	126,038	123,925	773,873	662,613
Traffic expenses	8,010	8,940	66,449	57,777
Transportation expenses	352,129	317,510	2,097,916	1,947,562
Total, including general	623,081	590,940	4,106,359	3,908,725
Net from railroad	245,417	198,601	1,806,458	1,690,877
Outside operations, net	—22,353	35,373	—13,106	31,580
Total net revenue	223,063	233,975	1,793,351	1,722,458
Taxes	42,900	44,259	257,344	256,682
Final net	180,163	189,716	1,536,006	1,465,775
Miles of road operated	1,204	1,179		
Portland Terminal				
Freight revenue	2,045	3,449	14,151	17,822
Passenger revenue	51	110	688	716
Total, including other revenue	6,888	9,499	44,147	55,507
Expenses—Maintenance of way	280	Cr187	1,090	Cr773
Maintenance of equipment	308	314	2,938	2,872
Traffic expenses	Cr263	35	96	307
Transportation expenses	1,569	Cr936	8,194	Cr7,799
Total, including general	2,412	159	16,243	1,320
Net from railroad	4,475	9,339	27,904	54,186
Outside operations, net	4,998	2,689	33,022	26,784
Total net revenue	9,474	12,029	60,926	80,970
Taxes	3,250	3,250	19,500	19,500
Final net	6,224	8,779	41,426	61,470
Miles of road operated	31	30		
St Johnsbury & Lake Champ				
Freight revenue	20,226	21,028	123,513	128,715
Passenger revenue	6,911	7,285	52,350	65,267
Total, including other revenue	29,800	30,686	194,950	210,185
Expenses—Maintenance of way	Cr472	7,073	46,986	52,367
Maintenance of equipment	139	247	854	1,069
Traffic expenses	220	174	1,186	1,207
Transportation expenses	16,877	16,963	98,179	95,258
Total, including general	17,645	25,280	151,008	153,830
Net from railroad	12,155	5,405	43,942	56,355
Outside operations, net	------	------	------	------
Total net revenue	12,155	5,405	43,942	56,355
Taxes	800	800	3,900	4,865
Final net	11,355	4,605	40,042	51,489
Miles of road operated	97	125		

Boston & Maine System—*Concluded.*

	December		July 1 to Dec. 31	
	1912.	1911.	1912.	1911.
Sandy River & Rangeley Lakes	$	$	$	$
Freight revenue	7,541	9,334	46,349	47,079
Passenger revenue	3,634	3,348	29,985	29,053
Total, including other revenue	12,249	13,597	84,242	83,228
Expenses—Maintanance of way	2,482	2,788	20,711	19,566
Maintenance of equipment	1,681	1,084	9,971	7,927
Traffic expenses	176	262	1,204	1,383
Transportation expenses	4,655	4,949	28,449	27,505
Total, including general	9,238	9,310	61,802	58,957
Net from railroad	3,010	4,287	22,440	24,271
Outside operations, net	----	----	----	----
Total net revenue	3,010	4,287	22,440	24,271
Taxes	125	100	750	1,050
Final net	2,885	4,187	21,690	23,221
Miles of road operated	101	101		
Sullivan County				
Freight revenue	30,317	29,380	185,780	164,810
Passenger revenue	10,008	9,643	94,008	91,627
Total, including other revenue	42,783	40,845	293,537	268,225
Expenses—Maintenance of way	3,121	8,183	24,498	61,991
Maintenance of equipment	7,495	7,189	36,294	37,294
Traffic expenses	154	119	937	697
Transportation expenses	21,186	20,272	125,449	112,830
Total, including general	32,590	36,135	190,170	215,812
Net from railroad	10,193	4,710	103,366	52,412
Outside operations net	----	----	----	----
Total net revenue	10,193	4,710	103,366	52,412
Taxes	1,300	2,600	9,900	15,600
Final net	8,893	2,110	93,466	36,812
Miles of road operated	26	26		
Vermont Valley				
Freight revenue	31,001	29,918	184,954	162,648
Passenger revenue	9,576	9,387	91,880	89,469
Total, including other revenue	43,252	41,395	290,483	264,368
Expenses—Maintenance of way	3,800	2,273	46,207	25,820
Maintenance of equipment	6,298	7,306	34,845	31,520
Traffic expenses	143	104	877	656
Transportation expenses	20,155	17,572	117,752	99,931
Total, including general	30,977	28,099	204,106	160,410
Net from railroad	12,274	13,295	86,376	103,958
Outside operations, net	----	----	----	----
Total net revenue	12,274	13,295	86,376	103,958
Taxes	1,600	1,600	9,600	9,600
Final net	10,674	11,695	76,776	94,358
Miles of road operated	24	24		

Canadian Pacific Lines in United States.

Canadian Pac Lines (in Maine)				
Freight revenue	111,669	103,853	342,804	340,869
Passenger revenue	46,721	40,356	160,574	143,140
Total, including other revenue	164,621	151,879	549,750	521,043
Expenses—Maintenance of way	35,747	14,315	197,030	138,014
Maintenance of equipment	14,010	14,468	73,733	84,213
Traffic expenses	6,123	5,222	35,189	31,020
Transportation expenses	69,692	70,951	236,717	232,835
Total, including general	131,258	111,584	571,579	510,179
Net from railroad	33,363	40,295	—21,829	10,864
Outside operations, net	----	----	----	----
Total net revenue	33,363	40,295	—21,829	10,864
Taxes	10,000	7,000	60,000	42,000
Final net	23,363	33,295	—81,829	—31,135
Miles of road operated	233	233		
Duluth South Shore & Atlan				
Freight revenue	155,610	148,835	1,099,087	1,034,677
Passenger revenue	78,524	73,733	541,102	539,213
Total, including other revenue	246,778	234,828	1,723,720	1,658,966
Expenses—Maintenance of way	39,298	29,773	377,536	256,558
Maintenance of equipment	31,964	30,505	195,647	167,763
Traffic expenses	11,699	9,895	63,065	61,342
Transportation expenses	102,197	93,336	642,900	605,667
Total, including general	194,274	172,194	1,348,251	1,144,124
Net from railroad	52,503	62,634	375 468	514,841
Outside operations, net	—171	—84	5,367	9,472
Total net revenue	52,332	62,549	380,835	524,314
Taxes	17,913	15,666	107,913	105,666
Final net	34,418	46,883	272,922	418,647
Miles of road operated	627	622	(See this road on p. 30)	
Mineral Range				
Freight revenue	65,635	59,377	390,566	346,321
Passenger revenue	3,749	2,897	24,523	16,062
Total, including other revenue	71,305	63,689	429,499	374,823
Expenses—Maintenance of way	7,456	7,324	77,144	52,721
Maintenance of equipment	9,222	9,462	61,353	57,276
Traffic expenses	515	484	2,686	3,187
Transportation expenses	32,200	28,555	185,175	174,446
Total, including general	50,620	47,678	336,479	297,337
Net from railroad	20,684	16,011	93,020	77,486
Outside operations, net	----	----	----	----
Total net revenue	20,684	16,011	93,020	77,486
Taxes	1,368	1,036	17,368	18,536
Final net	19,316	14,974	75,652	58,949
Miles of road operated	126	127	(See this road on p. 31)	
Minn St P & Sault Ste Marie				
Freight revenue	1,998,852	1,476,474	12,426,074	9,867,670
Passenger revenue	568,319	444,808	3,666,011	3,121,057
Total, including other revenue	2,703,904	2,042,385	16,936,242	13,735,802
Expenses—Maintenance of way	187,674	176,290	1,762,804	1,350,145
Maintenance of equipment	341,435	260,185	1,888,245	1,658,311
Traffic expenses	52,362	49,411	322,447	273,956
Transportation expenses	858,947	716,374	4,848,444	4,211,952
Total, including general	1,496,711	1,242,619	9,136,577	7,762,543
Net from railroad	1,207,192	799,765	7,799,665	5,973,259
Outside operations, net	10,226	—840	112,963	82,829
Total net revenue	1,217,418	798,925	7,912,629	6,056,089
Taxes	108,267	115,689	864,966	836,684
Final net	1,109,151	683,235	7,047,663	5,219,404
Miles of road operated	3,976	3,769	(See this road on p. 31)	
	9,800	12,996	62,718	66,006
	3,659	3,605	31,864	32,463
	14,288	19,731	105,230	113,194
	4,632	777	33,451	32,749
	1,751	1,898	8,807	9,158
	92	86	550	526
	14,143	15,464	78,643	78,412
	20,897	18,484	123,177	122,350
	—6,608	1,246	—17,946	—9,156
Outside operations, net	----	----	----	----
Total net revenue	—6,608	1,246	—17,946	—9,156
Taxes	700	650	4,200	3,900
Final net	—7,308	596	—22,146	—13,056
Miles of road operated	21	21		

Chicago & North Western System.

	December		July 1 to Dec. 31	
	1912.	1911.	1912.	1911.
Chicago & North Western	$	$	$	$
Freight revenue	4,345,245	3,513,084	28,712,045	24,599,242
Passenger revenue	1,714,698	1,623,708	11,191,217	10,856,756
Total, including other revenue	6,748,995	5,815,765	43,854,869	39,260,057
Expenses—Maintenance of way	737,261	633,765	5,724,991	5,172,978
Maintenance of equipment	978,260	897,634	5,919,233	5,021,992
Traffic expenses	111,397	110,226	683,527	713,315
Transportation expenses	2,691,894	2,597,433	16,164,387	15,265,422
Total, including general	4,647,186	4,360,314	29,254,124	26,904,875
Net from railroad	2,101,809	1,455,451	14,600,744	12,355,181
Outside operations, net	—2,338	—10,232	15,992	—4,424
Total net revenue	2,099,470	1,445,219	14,616,736	12,350,757
Taxes	303,000	275,000	1,818,000	1,650,000
Final net	1,796,470	1,170,219	12,798,736	10,700,757
Miles of road operated	7,975	7,859	(See this road on p. 30)	
Chic St Paul Minn & Omaha				
Freight revenue	872,899	802,275	5,828,103	4,960,508
Passenger revenue	435,280	379,086	2,740,696	2,520,953
Total, including other revenue	1,412,321	1,283,188	9,163,494	8,060,177
Expenses—Maintenance of way	108,775	88,488	1,271,480	1,061,631
Maintenance of equipment	184,668	147,733	1,118,516	909,424
Traffic expenses	33,837	30,048	175,327	162,848
Transportation expenses	597,927	545,027	3,417,281	3,071,982
Total, including general	955,405	840,121	6,173,440	5,385,239
Net from railroad	456,916	443,067	2,990,054	2,674,937
Outside operations, net	—1,657	—1,102	2,918	4,745
Total net revenue	455,258	441,964	2,992,972	2,679,683
Taxes	70,857	66,725	422,428	399,066
Final net	384,401	375,238	2,570,544	2,280,616
Miles of road operated	1,744	1,743	(See this road on p. 30)	
Macoupin County				
Freight revenue	33,076	35,639	202,385	203,334
Passenger revenue	----	----	----	----
Total, including other revenue	33,139	35,704	203,590	203,929
Expenses—Maintenance of way	2,104	1,356	27,564	24,183
Maintenance of way	2,782	2,641	6,910	17,460
Traffic expenses	----	----	----	----
Transportation expenses	8,710	5,962	36,857	33,085
Total, including general	13,848	10,210	72,853	76,261
Net from railroad	19,291	25,494	130,756	127,667
Outside operations, net	----	----	----	----
Total net revenue	19,291	25,494	130,756	127,667
Taxes	485	585	2,910	3,510
Final net	18,806	24,909	127,846	124,157
Miles of road operated	23	23		
Pierre Rapid City & Northw				
Freight revenue	9,261	13,525	53,900	98,341
Passenger revenue	10,381	9,749	72,721	83,159
Total, including other revenue	22,892	26,100	145,733	199,824
Expenses—Maintenance of way	3,507	1,426	34,964	28,265
Maintenance of equipment	1,507	1,946	8,753	13,385
Traffic expenses	147	176	942	947
Transportation expenses	9,736	13,331	60,550	86,488
Total, including general	15,399	20,381	108,262	132,249
Net from railroad	7,493	5,719	37,471	67,575
Outside operations, net	----	----	----	----
Total net revenue	7,493	5,719	37,471	67,575
Taxes	3,000	3,750	18,000	22,500
Final net	4,493	1,969	19,471	45,075
Miles of road operated	165	165		
Wyoming & Northwestern				
Freight revenue	26,773	31,563	168,034	195,901
Passenger revenue	5,572	5,980	40,494	44,370
Total, including other revenue	34,506	39,579	221,936	253,243
Expenses—Maintenance of way	3,387	2,571	25,972	25,338
Maintenance of equipment	3,629	2,273	17,684	14,849
Traffic expenses	262	346	1,924	1,996
Transportation expenses	9,543	9,751	55,334	58,555
Total, including general	17,323	15,442	103,950	103,743
Net from railroad	17,183	24,136	117,986	149,499
Outside operations, net	----	----	----	----
Total net revenue	17,183	24,136	117,986	149,499
Taxes	3,150	2,850	18,900	17,100
Final net	14,033	21,286	99,086	132,399
Miles of road operated	147	147		

Chicago Milwaukee & St. Paul System.

Chicago Milwaukee & St Paul				
Freight revenue	4,456,116	3,607,979	26,903,520	22,332,489
Passenger revenue	1,312,251	1,154,623	8,566,023	7,770,414
Total, including other revenue	6,361,373	5,298,578	39,004,165	33,544,554
Expenses—Maintenance of way	568,255	390,170	4,730,193	5,019,290
Maintenance of equipment	963,239	799,346	5,266,771	4,680,895
Traffic expenses	127,668	109,157	705,436	645,128
Transportation expenses	2,600,941	2,180,180	14,132,360	13,070,251
Total, including general	4,346,556	3,604,612	25,293,898	23,997,136
Net from railroad	2,014,817	1,693,966	13,710,267	9,347,418
Outside operations, net	6,195	—2,720	63,118	16,112
Total net revenue	2,021,012	1,691,245	13,773,385	9,363,530
Taxes	254,360	243,673	1,432,772	1,441,503
Final net	1,766,652	1,447,571	12,340,612	7,922,027
Miles of road operated	7,511	7,511		
Chicago Milw & Puget Sound				
Freight revenue	1,618,017	1,103,950	9,424,069	6,691,038
Passenger revenue	273,215	221,190	1,699,007	1,462,010
Total, including other revenue	1,951,919	1,370,707	11,498,591	8,423,868
Expenses—Maintenance of way	133,825	79,026	941,399	542,714
Maintenance of equipment	236,197	160,324	1,230,021	832,610
Traffic expenses	44,044	48,036	284,079	315,450
Transportation expenses	628,965	526,135	3,389,736	2,997,340
Total, including general	1,070,863	843,806	5,984,344	4,807,815
Net from railroad	881,056	526,901	5,514,247	3,616,053
Outside operations, net	11,099	14,007	85,364	123,414
Total net revenue	892,155	540,908	5,599,612	3,739,467
Taxes	75,000	79,334	450,000	476,004
Final net	817,155	461,574	5,149,612	3,263,462
Miles of road operated	2,080	2,058		
Gallatin Valley				
Freight revenue	9,862	9,556	55,798	46,275
Passenger revenue	2,738	2,390	18,420	17,866
Total, including other revenue	13,108	12,243	77,773	66,397
Expenses—Maintenance of way	496	524	6,564	5,093
Maintenance of equipment	717	313	4,810	2,795
Traffic expenses	61	156	569	564
Transportation expenses	6,213	5,045	33,259	32,709
Total, including general	7,806	6,337	47,056	42,863
Net from railroad	5,301	5,906	30,717	23,534
Outside operations, net	----	----	----	----
Total net revenue	5,301	5,906	30,717	23,534
Taxes	777	255	3,892	2,055
Final net	4,524	5,651	26,825	21,478
Miles of road operated	50	52		

Chicago Milwaukee & St. Paul System—*Concluded.*

	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
Tacoma Eastern	$	$	$	$
Freight revenue	37,359	31,304	241,813	204,867
Passenger revenue	10,714	8,530	72,150	68,239
Total, including other revenue	52,729	42,637	333,288	286,404
Expenses—Maintenance of way	8,239	9,664	57,917	52,994
Maintenance of equipment	6,872	6,340	43,006	41,188
Traffic expenses	127	359	5,677	4,255
Transportation expenses	15,176	15,177	105,000	101,231
Total, including general	32,194	32,920	221,194	209,556
Net from railroad	20,534	9,717	112,094	76,847
Outside operations, net	------	—125	------	10,224
Total net revenue	20,534	9,591	112,094	87,072
Taxes	2,695	2,100	16,173	12,600
Final net	17,839	7,491	95,920	74,472
Miles of road operated	92	91		

Colorado & Southern System.

Colorado & Southern				
Freight revenue	635,508	589,292	3,491,568	3,267,729
Passenger revenue	99,991	97,831	798,760	815,093
Total, including other revenue	790,180	742,437	4,576,915	4,369,031
Expenses—Maintenance of way	90,459	69,763	633,277	504,468
Maintenance of equipment	161,536	136,219	986,190	822,756
Traffic expenses	9,541	11,598	63,854	66,936
Transportation expenses	232,886	234,126	1,318,959	1,330,244
Total, including general	517,116	474,902	3,132,506	2,863,637
Net from railroad	273,064	267,535	1,444,409	1,505,393
Outside operations, net	—1,492	—1,042	—4,432	—5,939
Total net revenue	271,572	266,492	1,439,976	1,499,454
Taxes	29,175	29,200	175,000	152,700
Final net	242,397	237,292	1,264,976	1,346,754
Miles of road operated	1,073	1,109		
Fort Worth & Denver City				
Freight revenue	344,814	294,607	1,906,443	1,706,302
Passenger revenue	156,678	129,116	885,622	841,094
Total, including other revenue	524,356	444,462	2,924,599	2,673,478
Expenses—Maintenance of way	62,137	42,181	253,950	209,885
Maintenance of equipment	85,617	71,305	465,037	375,543
Traffic expenses	6,498	6,508	43,809	43,817
Transportation expenses	164,614	151,787	903,278	832,331
Total, including general	334,941	286,909	1,753,878	1,542,946
Net from railroad	189,415	157,552	1,170,720	1,130,531
Outside operations, net	—727	—471	—2,964	—3,897
Total net revenue	188,687	157,081	1,167,756	1,126,634
Taxes	11,700	12,000	70,200	72,500
Final net	176,987	145,081	1,097,556	1,054,134
Miles of road operated	454	454		
Wichita Valley				
Freight revenue	52,626	41,673	246,014	197,334
Passenger revenue	24,717	22,034	129,803	120,471
Total, including other revenue	81,215	67,717	401,657	341,523
Expenses—Maintenance of way	13,967	9,954	55,640	50,438
Maintenance of equipment	7,241	6,256	38,038	39,475
Traffic expenses	639	700	4,506	4,019
Transportation expenses	23,327	24,346	121,831	133,738
Total, including general	48,072	44,098	236,058	241,898
Net from railroad	33,143	23,618	165,598	99,625
Outside operations, net	------	------	------	------
Total net revenue	33,143	23,618	165,598	99,625
Taxes	2,723	2,700	15,767	16,200
Final net	30,420	20,918	149,831	83,425
Miles of road operated	256	256		
Total Company				
Freight revenue	1,032,948	925,572	5,644,025	5,171,365
Passenger revenue	281,386	248,981	1,814,185	1,776,658
Total, including other revenue	1,395,751	1,254,616	7,903,171	7,384,032
Expenses—Maintenance of way	166,563	121,898	942,867	764,791
Maintenance of equipment	254,394	213,780	1,489,265	1,237,774
Traffic expenses	16,678	18,806	112,169	114,772
Transportation expenses	420,827	410,259	2,344,068	2,296,313
Total, including general	900,129	805,909	5,122,442	4,648,481
Net from railroad	495,622	448,705	2,780,727	2,735,549
Outside operations, net	—2,219	—1,513	—7,396	—9,836
Total net revenue	493,402	447,191	2,773,330	2,725,713
Taxes	43,598	43,900	260,967	241,400
Final net	449,804	403,291	2,512,363	2,484,313
Milesof road operated	1,783	1,819	(See this road on p. 30)	
Trinity & Brazos Valley				
Freight revenue	289,640	242,281	1,326,810	1,125,633
Passenger revenue	49,089	38,631	311,968	235,833
Total, including other revenue	352,950	289,288	1,699,417	1,405,146
Expenses—Maintenance of way	47,823	54,992	251,192	211,713
Maintenance of equipment	41,635	38,710	192,108	172,492
Traffic expenses	9,956	9,659	60,197	58,677
Transportation expenses	155,385	137,734	693,718	609,423
Total, including general	270,022	253,797	1,270,843	1,120,793
Net from railroad	82,927	35,490	428,574	284,353
Outside operations, net	------	------	------	------
Total net revenue	82,927	35,490	428,574	284,353
Taxes	4,588	4,333	25,513	28,838
Final net	78,339	31,157	403,061	255,515
Miles of road operated	462	462		

Denver & Rio Grande System.

Denver & Rio Grande				
Freight revenue	1,560,944	1,448,739	9,974,566	9,216,639
Passenger revenue	379,844	329,699	2,978,818	2,870,358
Total, including other revenue	2,031,601	1,863,536	13,553,608	12,619,257
Expenses—Maintenance of way	172,277	158,790	1,807,427	1,794,714
Maintenance of equipment	367,106	343,690	2,287,957	2,123,537
Traffic expenses	45,024	50,990	291,535	330,635
Transportation expenses	698,379	719,167	4,236,193	4,340,989
Total, including general	1,339,200	1,320,087	8,964,208	8,882,985
Net from railroad	692,400	543,449	4,589,400	3,736,271
Outside operations, net	5,598	5,505	16,119	2,284
Total net revenue	686,802	537,944	4,605,520	3,738,556
Taxes	93,750	78,000	482,500	442,000
Final net	593,052	459,944	4,123,020	3,296,556
Miles of road operated	2,560	2,555	(See this road on p. 30)	
Boca & Loyalton				
Freight revenue	5,921	5,564	61,474	64,429
Passenger revenue	604	604	4,551	5,983
Total, including other revenue	7,017	6,601	69,567	73,726
Expenses—Maintenance of way	1,303	1,157	11,438	12,756
Maintenance of equipment	1,598	1,657	8,978	9,782
Traffic expenses	55	12	161	49
Transportation expenses	2,764	2,781	18,170	19,620
Total, including general	6,186	6,010	41,325	44,674
Net from railroad	831	591	28,242	29,052
Outside operations, net	------	------	------	------
Total net revenue	831	591	28,242	29,052
Taxes	384	442	2,307	3,027
Final net	447	148	25,934	26,024
Miles of road operated	45	45		

	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
Rio Grande Southern	$	$	$	$
Freight revenue	43,923	38,478	262,435	191,877
Passenger revenue	9,400	5,501	60,258	51,746
Total, including other revenue	56,833	46,257	344,793	261,527
Expenses—Maintenance of way	8,229	37,601	98,115	129,492
Maintenance of equipment	4,090	3,163	21,809	19,030
Traffic expenses	75	366	1,111	1,245
Transportation expenses	17,651	17,302	108,487	83,819
Total, including general	31,071	60,123	239,236	245,474
Net from railroad	25,762	—13,866	105,556	16,053
Outside operations, net	------	------	------	------
Total net revenue	25,762	—13,866	105,556	16,053
Taxes	2,800	2,800	16,800	16,800
Final net	22,962	—16,666	88,756	—746
Miles of road operated	179	179	(See this road on p. 32)	
Western Pacific				
Freight revenue	378,786	307,368	2,512,669	2,250,346
Passenger revenue	95,328	81,047	727,434	605,246
Total, including other revenue	490,144	402,154	3,340,519	2,934,171
Expenses—Maintenance of way	72,128	80,843	479,315	528,050
Maintenance of equipment	44,658	37,092	268,247	251,659
Traffic expenses	35,086	25,560	180,696	162,589
Transportation expenses	210,942	202,292	1,219,428	1,137,235
Total, including general	386,899	370,868	2,297,897	2,213,796
Net from railroad	103,244	31,286	1,042,622	720,375
Outside operations, net	—1,519	—3,479	—2,939	—19,232
Total net revenue	101,724	27,807	1,039,682	701,143
Taxes	21,077	14,500	121,843	86,500
Final net	80,647	13,257	917,839	614,643
Miles of road operated	937	937		

Erie System.

Erie				
Freight revenue	3,187,938	2,854,310	20,824,452	18,968,998
Passenger revenue	756,769	739,387	5,099,509	4,900,099
Total, including other revenue	4,310,517	3,903,415	28,071,255	25,740,819
Expenses—Maintenance of way	455,935	391,007	3,374,444	3,084,888
Maintenance of equipment	811,525	641,849	4,758,110	4,186,707
Traffic expenses	101,242	82,660	575,403	561,558
Transportation expenses	1,548,509	1,431,738	9,011,748	8,292,702
Total, including general	3,003,622	2,636,649	18,233,837	16,648,415
Net from railroad	1,306,895	1,266,766	9,738,418	9,092,404
Outside operations, net	—95,433	—57,884	—88,594	17,867
Total net revenue	1,211,461	1,208,881	9,748,824	9,110,271
Taxes	152,834	163,025	874,144	901,546
Final net	1,058,626	1,045,855	8,874,679	8,208,725
Miles of road operated	1,988	1,995		
Chicago & Erie				
Freight revenue	345,899	332,223	2,209,772	2,121,448
Passenger revenue	66,804	62,956	400,067	384,570
Total, including other revenue	458,661	441,876	2,863,784	2,752,079
Expenses—Maintenance of way	64,322	45,818	523,444	428,148
Maintenance of equipment	105,012	79,599	596,572	491,276
Traffic expenses	20,737	19,917	124,493	124,267
Transportation expenses	240,697	230,130	1,405,295	1,236,530
Total, including general	440,519	387,660	2,714,143	2 343,722
Net from railroad	18,142	54,215	149,641	408,357
Outside operations, net	—1,196	------	—7,084	------
Total net revenue	16,946	54,215	142,556	408,357
Taxes	13,333	16,450	78,684	93,188
Final net	3,612	37,765	63,871	315,168
Miles of road operated	269	269		
Total Company				
Freight revenue	3,533,837	3,186,533	23,034,224	21,090,446
Passenger revenue	823,573	802,343	5,499,576	5,284,669
Total, including other revenue	4,769,178	4,345,291	30,935,039	28,492,898
Expenses—Maintenance of way	520,257	436,825	3,897,888	3,513,036
Maintenance of equipment	916,537	721,448	5,354,682	4,677,983
Traffic expenses	121,979	102,577	699,896	695,825
Transportation expenses	1,789,206	1,661,868	10,417,043	9,529,232
Total, including general	3,444,141	3,024,309	20,947,980	18,992,137
Net from railroad	1,325,037	1,320,981	9,987,059	9,500,761
Outside operations, net	—96,629	—57,884	—95,678	17,867
Total net revenue	1,228,407	1,263,096	9,891,380	9,518,628
Taxes	166,167	179,475	952,828	994,734
Final net	1,062,243	1,083,620	8,938,550	8,523,893
Miles of road operated	2,257	2,264		
New Jersey & New York				
Freight revenue	13,641	12,793	88,401	86,852
Passenger revenue	47,915	42,739	310,917	283,659
Total, including other revenue	64,497	57,655	418,336	386,735
Expenses—Maintenance of way	6,249	5,938	53,457	64,585
Maintenance of equipment	3,417	2,983	20,597	18,408
Traffic expenses	596	996	8,776	7,315
Transportation expenses	30,567	28,167	179,104	153,834
Total, including general	41,762	39,004	267,555	250,684
Net from railroad	22,734	18,650	150,781	136,051
Outside operations, net	------	------	------	------
Total net revenue	22,734	18,650	150,781	136,051
Taxes	1,800	1,386	10,250	8,181
Final net	20,934	17,263	140,531	127,869
Miles of road operated	47	47		
New York Susq & Western				
Freight revenue	169,501	176,627	981,341	1,058,043
Passenger revenue	45,912	54,173	302,955	319,088
Total, including other revenue	250,619	259,960	1,447,599	1,542,231
Expenses—Maintenance of way	22,610	19,342	190,857	161,235
Maintenance of equipment	24,896	22,371	180,489	135,326
Traffic expenses	1,533	2,096	11,565	11,912
Transportation expenses	108,168	100,209	611,670	565,787
Total, including general	161,909	148,534	1,021,908	905,167
Net from railroad	88,709	111,425	425,691	637,063
Outside operations, net	—3,041	—11,195	2,287	10,460
Total net revenue	85,668	100,230	427,979	647,524
Taxes	14,672	17,873	96,963	107,241
Final net	70,995	82,356	331,015	540,282
Miles of road operated	154,	152	(See this road on p. 31)	
Wilkes-Barre & Eastern				
Freight revenue	59,175	69,555	323,574	372,334
Passenger revenue	377	418	2,767	3,193
Total, including other revenue	59,703	70,060	327,195	376,404
Expenses—Maintenance of way	6,964	8,465	57,509	67,198
Maintenance of equipment	5,895	6,271	40,626	45,520
Traffic expenses	353	530	3,604	3,958
Transportation expenses	19,846	22,850	108,634	124,582
Total, including general	33,993	39,100	215,771	248,074
Net from railroad	25,709	30,959	111,423	128,329
Outside operations, net	------	------	------	------
Total net revenue	25,709	30,959	111,423	128,329
Taxes	817	547	4,095	3,285
Final net	24,892	30,412	107,328	125,044
Miles of road operated	92	92		

Grand Trunk Lines in United States.

	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
Atlantic & St. Lawrence	$	$	$	$
Freight revenue	98,721	90,116	418,040	376,987
Passenger revenue	24,325	22,598	159,973	150,568
Total, including other revenue	133,911	122,389	628,178	583,205
Expenses—Maintenance of way	41,174	28,674	216,113	202,147
Maintenance of equipment	20,105	18,076	93,740	103,779
Traffic expenses	3,939	4,418	19,532	20,697
Transportation expenses	60,759	54,378	288,836	241,547
Total, including general	129,339	108,600	633,399	582,933
Net from railroad	4,571	13,788	—5,221	272
Outside operations, net	------	------	------	------
Total net revenue	4,571	13,788	—5,221	272
Taxes	7,313	6,658	36,569	33,293
Final net	—2,742	7,130	—41,790	—33,020
Miles of road operated	166	166		

	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
Central Vermont				
Freight revenue	224,219	219,436	1,380,219	1,349,129
Passenger revenue	76,002	76,389	639,393	629,690
Total, including other revenue	326,331	322,608	2,188,349	2,142,250
Expenses—Maintenance of way	34,335	26,534	266,418	257,533
Maintenance of equipment	71,046	53,131	359,795	317,103
Traffic expenses	7,666	7,348	51,488	47,645
Transporation expenses	173,975	166,881	1,047,739	953,208
Total, including general	296,883	266,916	1,775,390	1,631,566
Net from railroad	29,448	55,692	412,958	513,684
Outside operations, net	56	123	1,952	3,902
Total net revenue	29,504	55,815	414,911	517,587
Taxes	12,200	12,200	73,200	72,300
Final net	17,304	43,615	341,711	445,287
Miles of road operated	411	411		

	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
Chic Det & Can Gr Trk Junc				
Freight revenue	78,675	55,143	266,068	222,296
Passenger revenue	14,663	15,353	105,520	105,557
Total, including other revenue	109,331	92,367	449,421	406,193
Expenses—Maintenance of way	25,733	11,522	129,109	160,339
Maintenance of equipment	10,933	10,794	57,289	70,148
Traffic expenses	1,900	2,160	9,459	9,630
Transportation expenses	45,552	38,415	213,314	168,278
Total, including general	86,017	64,205	417,464	415,385
Net from railroad	23,313	28,162	31,956	—9,191
Outside operations, net	------	------	------	------
Total net revenue	23,313	28,162	31,956	—9,191
Taxes	2,691	2,647	13,457	13,237
Final net	20,622	25,514	18,499	—22,429
Miles of road operated	60	60		
Cincin Saginaw & Mackinaw				
Freight revenue	17,360	16,366	80,261	73,365
Passenger revenue	5,070	5,097	31,740	29,723
Total, including other revenue	24,238	23,977	121,512	111,862
Expenses—Maintenance of way	199	2,258	18,006	24,737
Maintenance of equipment	4,383	3,274	20,641	19,299
Traffic expenses	1,020	1,477	4,842	6,220
Transportation expenses	14,996	14,942	70,222	77,702
Total, including general	21,419	22,743	117,635	131,979
Net from railroad	2,818	1,233	3,876	—20,117
Outside operations, net	------	------	------	------
Total net revenue	2,818	1,233	3,876	—20,117
Taxes	1,054	1,045	5,274	5,225
Final net	1,764	188	—1,397	—25,343
Miles of road operated	52	52		
Detroit Grand Haven & Milw				
Freight revenue	146,000	115,022	632,000	576,745
Passenger revenue	63,000	45,311	323,000	315,668
Total, including other revenue	238,975	189,330	1,092,891	1,024,005
Expenses—Maintenance of way	65,324	17,065	323,613	119,706
Maintenance of equipment	25,126	24,324	125,903	127,998
Traffic expenses	6,814	7,653	34,662	35,422
Transportation expenses	113,771	103,610	506,861	456,583
Total, including general	215,921	157,178	1,015,542	761,689
Net from railroad	23,053	32,151	77,348	262,315
Outside operations, net	—36	—16	—125	—277
Total net revenue	23,017	32,135	77,221	262,038
Taxes	2,953	2,879	14,765	14,399
Final net	20,064	29,255	62,456	247,639
Miles of road operated	190	190		
Grand Trunk Western				
Freight revenue	421,000	329,434	1,870,000	1,663,618
Passenger revenue	186,000	161,939	1,013,000	1,012,328
Total, including other revenue	646,020	523,647	3,072,780	2,856,968
Expenses—Maintenance of way	81,646	55,439	396,270	371,771
Maintenance of equipment	94,610	84,609	421,526	416,826
Traffic expenses	21,007	20,720	101,443	97,704
Transportation expenses	256,274	219,944	1,221,181	1,092,999
Total, including general	471,643	392,977	2,213,808	2,044,716
Net from railroad	174,376	130,670	858,971	812,251
Outside operations, net	—1,105	—1,447	—6,910	—3,311
Total net revenue	173,271	129,222	852,060	808,939
Taxes	29,877	31,635	149,385	158,175
Final net	143,394	97,587	702,675	650,764
Miles of road operated	347	347		
Michigan Air Line				
Freight revenue	12,620	9,483	55,616	46,166
Passenger revenue	3,790	3,690	21,787	20,537
Total, including other revenue	18,273	14,704	86,897	74,284
Expenses—Maintenance of way	2,716	2,559	19,723	18,217
Maintenance of equipment	2,622	2,135	14,993	13,827
Traffic expenses	1,122	1,265	5,300	5,347
Transportation expenses	10,997	9,654	52,675	43,118
Total, including general	18,381	16,387	96,944	84,243
Net from railroad	—108	—1,683	—10,047	—9,958
Outside operations, net	------	------	------	------
Total net revenue	—108	—1,683	—10,047	—9,958
Taxes	867	859	4,335	4,295
Final net	—975	—2,542	—14,383	—14,253
Miles of road operated	105	105		
Pontiac Oxford & Northern				
Freight revenue	16,000	17,684	60,200	66,889
Passenger revenue	6,800	6,814	40,300	38,636
Total, including other revenue	24,830	26,667	110,135	115,162
Expenses—Maintenance of way	4,035	3,607	41,074	31,060
Maintenance of equipment	2,809	4,098	20,236	15,294
Traffic expenses	1,297	1,315	5,416	5 849
Transportation expenses	12,001	13,476	52,303	49,366
Total, including general	20,858	23,194	122,295	104,605
Net from railroad	3,971	3,472	—12,160	10,556
Outside operations, net	------	------	------	------
Total net revenue	3,971	3,472	—12,160	10,556
Taxes	1,037	440	5,185	2,200
Final net	2,934	3,032	—17,345	8,355
Miles of road operated	100	100		

	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
St Clair Tunnel	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other revenue	25,909	22,970	132,182	120,264
Expenses—Maintenance of way	1,010	879	5,321	4,108
Maintenance of equipment	1,555	995	6,093	4,893
Traffic expenses	------	------	------	------
Transportation expenses	5,555	5,405	27,134	24,238
Total, including general	8,121	7,279	38,598	33,280
Net from railroad	17,787	15,690	93,583	86,983
Outside operations, net	------	------	------	------
Total net revenue	17,787	15,690	93,583	86,983
Taxes	2,503	2,452	12,515	12,261
Final net	15,284	13,238	81,068	74,722
Miles of road operated	2	2		
Toledo Saginaw & Muskegon				
Freight revenue	11,700	11 509	49,800	50,216
Passenger revenue	2,840	2,708	17,780	16,917
Total, including other revenue	16,165	15,821	75,184	73,969
Expenses—Maintenance of way	4,341	3,346	26,527	34,715
Maintenance of equipment	2,072	2,007	11,167	10,992
Traffic expenses	642	877	3,385	3,752
Transportation expenses	9,425	9,642	45,444	39,113
Total, including general	17,094	16,486	89,551	91,418
Net from railroad	—929	—664	—14,367	—17,449
Outside operations, net	------	------	------	------
Total net revenue	—929	—664	—14,367	—17,449
Taxes	955	945	4,778	4,728
Final net	—1,885	—1,610	—19,145	—22,177
Miles of road operated	116	116		

Missouri Kansas & Texas System.

	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
Missouri Kansas & Texas				
Freight revenue	1,879,428	1,617,876	11,665,060	10,002,341
Passenger revenue	926,086	809,609	4,993,296	4,655,305
Total, including other revenue	2,971,491	2,568,553	17,624,286	15,554,571
Expenses—Maintenance of way	345,943	334,283	2,334,919	2,682,212
Maintenance of equipment	302,006	293,568	2,126,917	1,877,301
Traffic expenses	61,008	63,662	367,200	365,440
Transportation expenses	1,116,006	1,095,759	5,974,568	5,870,085
Total, including general	1,936,492	1,858,601	11,315,818	11,251,350
Net from railroad	1,034,999	709,952	6,308,467	4,303,220
Outside operations, net	—6,953	—2,815	—31,895	—12,803
Total net revenue	1,028,046	707,136	6,276,571	4,290,416
Taxes	133,841	107,063	662,643	550,413
Final net	894,204	600,073	5,613,928	3,740,003
Miles of road operated	3,816	3,398		(See this road on p. 31)

	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
Wichita Falls & Northwestern				
Freight revenue	96,566	81,728	275,081	202,111
Passenger revenue	34,554	26,369	115,045	96,651
Total, including other revenue	138,138	113,837	410,108	321,104
Expenses—Maintenance of way	17,833	12,537	69,753	48,947
Maintenance of equipment	13,692	12,876	46,564	48,675
Traffic expenses	1,818	1,721	7,378	6,669
Transportation expenses	41,073	27,181	141,856	109,704
Total, including general	77,225	57,251	277,519	226,932
Net from railroad	60,912	56,585	132,588	94,171
Outside operations, net	------	------	------	------
Total net revenue	60,912	56,585	132,588	94,171
Taxes	3,014	2,994	12,059	11,976
Final net	57,898	53,591	120,529	82,194
Miles of road operated	277	210		
Wichita Falls & Southern				
Freight revenue	8,300	5,969	33,372	20,448
Passenger revenue	2,519	1,646	9,044	6,620
Total, including other revenue	11,341	8,179	44,332	29,256
Expenses—Maintenance of way	3,433	1,203	12,242	4,262
Maintenance of equipment	480	676	2,162	2,022
Traffic expenses	147	187	899	737
Transportation expenses	2,577	2,459	10,574	10,569
Total, including general	6,913	4,812	27,111	18,691
Net from railroad	4,428	3,366	17,220	10,565
Outside operations, net	------	------	------	------
Total net revenue	4,428	3,366	17,220	10,565
Taxes	431	320	1,727	1,280
Final net	3,996	3,046	15,493	9,285
Miles of road operated	56	56		

Missouri Pacific System.

	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
Missouri Pacific				
Freight revenue	1,747,099	1,330,198	11,204,162	9,327,547
Passenger revenue	442,669	393,562	2,776,927	2,569,083
Total, including other revenue	2,373,474	1,894,525	15,167,001	13,068,951
Expenses—Maintenance of way	320,231	259,805	2,416,336	2,468,926
Maintenance of equipment	401,763	304,146	2,650,891	2,660,230
Traffic expenses	62,359	56,241	363,575	365,833
Transportation expenses	1,023,029	970,820	6,066,716	5,771,177
Total, including general	1,872,876	1,664,236	11,907,901	11,696,539
Net from railroad	500,597	230,288	3,259,100	1,372,412
Outside operations, net	—2,566	—5,118	—17,049	—21,603
Total net revenue	498,031	225,169	3,242,050	1,350,809
Taxes	98,190	82,600	565,140	495,600
Final net	399,841	142,569	2,676,910	855,209
Miles of road operated	3,919	3,915		
St Louis Iron Mtn & Southern				
Freight revenue	2,187,972	1,940,621	13,019,743	11,344,052
Passenger revenue	639,131	585,332	3,421,593	3,224,313
Total, including other revenue	3,004,395	2,694,250	17,680,614	15,598,364
Expenses—Maintenance of way	499,777	423,278	3,227,422	2,788,269
Maintenance of equipment	401,031	305,399	2,625,715	2,421,517
Traffic expenses	57,120	51,665	322,748	316,412
Transportation expenses	941,767	844,061	5,422,830	4,848,262
Total, including general	1,965,558	1,695,876	12,009,638	10,792,101
Net from railroad	1,038,838	998,374	5,671,005	4,806,262
Outside operations, net	—3,752	—11,933	—27,263	—37,496
Total net revenue	1,035,086	986,441	5,643,741	4,768,766
Taxes	88,695	83,615	542,670	492,440
Final net	946,391	902,826	5,101,071	4,276,326
Miles of road operated	3,318	3,314		(See this road on p. 32)
Total Company				
Freight revenue	3,935,071	3,270,819	24,223,905	20,671,599
Passenger revenue	1,081,800	978,894	6,198,520	5,793,396
Total, including other revenue	5,377,870	4,588,775	32,847,644	28,667,315
Expenses—Maintenance of way	820,008	683,083	5,643,758	5,257,195
Maintenance of equipment	802,794	609,545	5,276,606	5,081,747
Traffic expenses	119,479	107,906	686,323	682,245
Transportation expenses	1,964,796	1,814,881	11,489,546	10,619,439
Total, including general	3,838,434	3,360,112	23,917,539	22,488,640
Net from railroad	1,539,435	1,228,662	8,930,105	6,178,674
Outside operations, net	—6,318	—17,051	—44,312	—59,099
Total net revenue	1,533,117	1,211,610	8,885,791	6,119,575
Taxes	186,885	166,215	1,107,810	988,040
Final net	1,346,232	1,045,395	7,777,981	5,131,535
Miles of road operated	7,237	7,229		(See this road on p. 31)

Missouri Pacific System—*Concluded.*

	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
Arkansas Central	$	$	$	$
Freight revenue	6,784	7,267	39,977	41,966
Passenger revenue	3,822	3,711	22,044	22,244
Total, including other revenue	11,230	11,514	65,464	67,141
Expenses—Maintenance of way	2,874	1,562	10,796	8,761
Maintenance of equipment	1,862	2,108	7,564	8,090
Traffic expenses	105	137	501	688
Transportation expenses	2,579	2,934	14,984	17,123
Total, including general	8,311	7,434	38,188	38,550
Net from railroad	2,918	4,079	37,275	28,591
Outside operations, net	------	------	------	------
Total net revenue	2,918	4,079	37,275	28,591
Taxes	750	500	4,800	3,081
Final net	2,168	3,579	22,475	25,509
Miles of road operated	46	46		

New York Central System.

N Y Central & Hudson River				
Freight revenue	5,746,047	5,044,550	34,662,429	31,504,073
Passenger revenue	2,688,347	2,524,983	18,063,583	17,365,267
Total, including other revenue	9,481,297	8,541,634	58,740,932	54,571,583
Expenses—Maintenance of way	1,075,577	1,106,537	7,914,913	7,307,242
Maintenance of equipment	1,717,118	1,487,023	10,633,812	8,636,255
Traffic expenses	196,997	169,837	1,137,969	1,119,882
Transportation expenses	3,713,136	3,432,331	20,328,540	19,321,353
Total, including general	6,951,282	6,408,278	41,371,845	37,697,139
Net from railroad	2,530,014	2,133,355	17,369,086	16,874,443
Outside operations, net	61,516	50,694	269,215	215,918
Total net revenue	2,591,531	2,184,050	17,638,302	17,090,362
Taxes	338,825	420,316	2,995,635	3,042,362
Final net	2,252,706	1,763,733	14,642,666	14,047,999
Miles of road operated	3,597	3,591	(See this road on p. 31)	
Chicago Indiana & Southern				
Freight revenue	367,030	328,626	1,982,668	1,704,615
Passenger revenue	20,286	26,179	162,499	165,528
Total, including other revenue	394,958	379,345	2,210,029	1,949,766
Expenses—Maintenance of way	46,116	54,539	291,148	280,174
Maintenance of equipment	82,969	102,360	542,291	578,688
Traffic expenses	8,119	6,703	48,271	44,858
Transportation expenses	138,483	125,285	710,588	695,780
Total, including general	285,323	298,187	1,643,762	1,649,925
Net from railroad	109,634	81,158	566,266	299,840
Outside operations, net	—316	114	4,214	1,976
Total net revenue	109,317	81,272	570,480	301,816
Taxes	24,706	5,598	103,706	75,098
Final net	84,611	75,674	426,774	226,718
Miles of road operated	358	359	(See this road on p. 31)	
Chicago Kalam & Saginaw				
Freight revenue	4,957	4,160	27,453	20,937
Passenger revenue	3,468	3,371	26,412	26,795
Total, including other revenue	19,766	16,484	108,849	105,898
Expenses—Maintenance of way	1,861	3,138	16,108	18,300
Maintenance of equipment	755	5,157	8,467	18,336
Traffic expenses	411	434	2,601	2,738
Transportation expenses	5,659	7,457	30,212	35,736
Total, including general	9,233	16,682	60,620	78,480
Net from railroad	10,532	—197	48,229	27,418
Outside operations, net	------	------	------	------
Total net revenue	10,532	—197	48,229	27,418
Taxes	1,415	1,116	6,819	6,701
Final net	9,117	—1,314	41,410	20,716
Miles of road operated	44	44		
Cincinnati Northern				
Freight revenue	113,617	94,770	642,489	548,000
Passenger revenue	17,623	17,975	121,300	125,356
Total, including other revenue	139,079	117,569	801,890	707,992
Expenses—Maintenance of way	10,601	20,187	113,388	131,008
Maintenance of equipment	21,893	19,743	127,493	131,343
Traffic expenses	2,282	2,641	15,428	16,685
Transportation expenses	57,603	51,674	308,297	266,957
Total, including general	96,157	97,436	584,669	563,352
Net from railroad	42,922	20,132	217,221	144,640
Outside operations, net	------	------	------	------
Total net revenue	42,922	20,132	217,221	144,640
Taxes	6,362	7,591	32,862	35,091
Final net	36,559	12,541	184,359	109,548
Miles of road operated	244	245	(See this road on p. 31)	
Cleve Cin Chic & St Louis				
Freight revenue	2,092,511	1,736,816	12,219,001	10,421,625
Passenger revenue	696,898	654,140	4,325,003	4,240,577
Total, including other revenue	3,038,361	2,622,721	18,019,423	16,006,029
Expenses—Maintenance of way	347,177	261,369	2,061,351	1,701,912
Maintenance of equipment	517,506	463,510	3,151,318	2,674,160
Traffic expenses	71,840	67,923	422,871	470,504
Transportation expenses	1,282,980	1,067,944	6,593,980	6,000,243
Total, including general	2,381,290	1,926,613	12,576,758	11,178,676
Net from railroad	657,071	696,107	5,442,664	4,827,353
Outside operations, net	—2,255	1,302	1,397	9,883
Total net revenue	654,819	691,805	5,438,267	4,817,469
Taxes	125,242	92,512	620,242	583,512
Final net	529,576	602,292	4,818,025	4,234,957
Miles of road operated	2,011	2,010	(See this road on p. 31)	
Detroit & Charlevoix				
Freight revenue	6,098	9,126	35,639	53,744
Passenger revenue	922	910	5,271	5,381
Total, including other revenue	7,293	10,508	42,700	61,041
Expenses—Maintenance of way	1,473	1,158	10,567	10,461
Maintenance of equipment	944	98	5,156	2,985
Traffic expenses	------	13	10	183
Transportation expenses	4,168	3,717	18,401	27,001
Total, including general	6,880	5,277	35,589	42,057
Net from railroad	412	5,231	7,110	18,983
Outside operations, net	------	------	------	------
Total net revenue	412	5,231	7,110	18,983
Taxes	606	582	3,638	3,495
Final net	—193	4,648	3,472	15,448
Miles of road operated	43	43		
Dunkirk Alleg Vall & Pitts				
Freight revenue	18,785	14,122	127,030	103,807
Passenger revenue	6,721	6,469	45,895	47,346
Total, including other revenue	29,738	24,429	196,364	171,130
Expenses—Maintenance of way	4,367	5,773	43,083	50,513
Maintenance of equipment	18,281	2,188	80,793	10,320
Traffic expenses	552	408	3,854	3,659
Transportation expenses	15,489	11,668	78,316	71,306
Total, including general	39,538	20,734	159,419	140,081
Net from railroad	—9,800	3,694	36,945	31,018
Outside operations, net	------	------	------	------
Total net revenue	—9,800	3,694	36,945	31,018
Taxes	986	818	5,844	11,135
Final net	—10,787	2,876	31,100	19,913
Miles of road operated	90	90		

	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
Indiana Harbor Belt	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other revenue	272,960	206,300	1,578,186	1,269,034
Expenses—Maintenance of way	32,906	27,490	180,225	162,071
Maintenance of equipment	32,659	Cr4,730	200,337	135,095
Traffic expenses	2,768	2,627	16,218	17,219
Transportation expenses	130,668	105,163	650,894	562,052
Total, including general	205,392	136,568	1,084,157	922,417
Net from railroad	67,567	69,732	494,028	346,616
Outside operations, net	576	283	16,294	22,199
Total net revenue	68,144	70,016	510,322	368,815
Taxes	5,753	Cr4,062	33,553	23,437
Final net	62,390	74,078	476,769	345,378
Miles of road operated	104	104		
Lake Erie & Western				
Freight revenue	423,270	357,553	2,521,945	2,219,843
Passenger revenue	75,096	72,728	491,003	512,774
Total, including other revenue	530,439	457,163	3,186,070	2,896,654
Expenses—Maintenance of way	76,973	64,163	450,491	403,909
Maintenance of equipment	99,365	76,617	533,947	482,455
Traffic expenses	11,104	12,963	73,743	77,889
Transportation expenses	218,736	184,120	1,157,293	1,085,736
Total, including general	418,227	349,130	2,283,207	2,115,404
Net from railroad	112,212	108,032	902,862	781,250
Outside operations, net	------	------	------	------
Total net revenue	112,212	108,032	902,862	781,250
Taxes	20,548	19,886	123,130	119,296
Final net	91,664	88,146	779,732	661,953
Miles of road operated	886	886	(See this road on p. 31)	
Lake Shore & Mich Southern				
Freight revenue	3,387,544	2,733,780	19,455,480	16,265,892
Passenger revenue	1,030,443	965,443	6,582,709	6,298,918
Total, including other revenue	5,019,375	4,165,653	29,237,697	25,615,954
Expenses—Maintenance of way	467,104	388,349	3,542,398	2,681,269
Maintenance of equipment	911,792	547,333	4,806,779	3,778,467
Traffic expenses	79,499	83,027	499,879	525,464
Transportation expenses	1,739,973	1,463,280	8,911,967	7,932,734
Total, including general	3,282,064	2,569,867	18,232,326	15,360,432
Net from railroad	1,737,310	1,595,786	11,005,371	10,255,521
Outside operations, net	—4,897	—4,755	112,798	725
Total net revenue	1,732,413	1,591,030	11,118,169	10,256,246
Taxes	201,097	118,939	931,097	863,939
Final net	1,531,315	1,472,090	10,187,072	9,392,307
Miles of road operated	1,872	1,775	(See this road on p. 31)	
Louisv & Jeffersonv Bridge				
Freight revenue	17,509	11,725	100,946	76,808
Passenger revenue	589	542	3,169	3,676
Total, including other revenue	23,140	14,898	120,322	95,658
Expenses—Maintenance of way	------	------	------	------
Maintenance of eqiupment	------	------	------	------
Traffic expenses	------	------	------	------
Transportation expenses	------	------	------	------
Total, including general	------	------	------	------
Net from railroad	------	------	------	------
Outside operations, net	------	------	------	------
Total net revenue	------	------	------	------
Taxes	------	------	------	------
Final net	------	------	------	------
Miles of road operated	3	2		
Michigan Central				
Freight revenue	1,999,777	1,746,019	11,217,229	10,166,946
Passenger revenue	726,335	654,452	4,660,381	4,362,870
Total, including other revenue	3,050,834	2,695,982	17,674,360	16,105,076
Expenses—Maintenance of way	295,883	493,041	2,087,621	1,882,245
Maintenance of equipment	458,846	330,857	2,471,721	1,992,407
Traffic expenses	75,186	61,984	397,245	403,433
Transportation expenses	1,266,767	1,056,453	6,713,091	5,861,731
Total, including general	2,170,026	1,993,627	11,976,940	10,406,292
Net from railroad	880,807	702,354	5,697,420	5,698,783
Outside operations, net	3,687	2,047	26,666	25,814
Total net revenue	884,494	704,402	5,724,087	5,724,597
Taxes	100,984	131,620	670,984	682,370
Final net	783,509	572,781	5,053,102	5,042,227
Miles of road operated	1,816	1,804	(See this road on p. 31)	
New York & Ottawa				
Freight revenue	13,397	10,164	85,062	78,404
Passenger revenue	3,367	3,173	22,334	21,987
Total, including other revenue	17,881	14,389	114,543	107,142
Expenses—Maintenance of way	15,762	Cr3,851	44,268	14,420
Maintenance of equipment	2,107	664	15,657	20,109
Traffic expenses	636	566	4,390	3,750
Transportation expenses	6,379	8,009	47,656	42,567
Total, including general	25,789	6,126	116,143	84,867
Net from railroad	—7,907	8,262	—1,599	22,275
Outside operations, net	------	------	------	------
Total net revenue	—7,907	8,262	—1,599	22,275
Taxes	5,588	1,442	9,734	5,054
Final net	—13,496	6,819	—11,334	17,221
Miles of road operated	69	69		
New York Chicago & St Louis				
Freight revenue	915,403	861,836	5,384,303	4,731,146
Passenger revenue	132,511	124,793	880,082	905,130
Total including other revenue	1,085,031	1,024,310	6,498,966	5,866,202
Expenses—Maintenance of way	41,625	92,870	660,927	688,999
Maintenance of equipment	106,983	87,381	732,491	586,974
Traffic expenses	58,637	52,852	313,967	278,589
Transportation expenses	481,761	409,138	2,603,250	2,273,903
Total, including general	707,076	659,608	4,411,368	3,929,017
Net from railroad	377,955	364,701	2,087,597	1,937,185
Outside operations, net	—2,166	—2,089	—9,087	—7,989
Total net revenue	375,789	362,612	2,078,510	1,929,195
Taxes	21,583	Cr8,875	201,583	201,124
Final net	354,206	371,487	1,876,927	1,728,070
Miles of road operated	564	562	(See this road on p. 31)	
Peoria & Eastern				
Freight revenue	255,344	209,768	1,412,583	1,141,285
Passenger revenue	70,604	64,442	394,013	391,192
Total, including other revenue	345,621	294,351	1,923,420	1,654,005
Expenses—Maintenance of way	30,131	20,283	226,996	218,551
Maintenance of equipment	61,540	35,116	338,169	227,677
Traffic expenses	4,306	4,621	27,166	33,332
Transportation expenses	131,327	113,409	617,390	650,253
Total, including general	232,926	179,260	1,303,845	1,164,997
Net from railroad	112,695	115,090	619,575	489,007
Outside operations, net	------	------	------	------
Total net revenue	112,695	115,090	619,575	489,007
Taxes	15,548	5,702	68,748	58,202
Final net	97,146	109,388	550,826	430,804
Miles of road operated	351	351	(See this road on p. 31	

New York Central System—*Concluded.*

	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
Pittsburgh & Lake Erie	$	$	$	$
Freight revenue	1,369,401	1,040,471	8,824,987	7,293,760
Passenger revenue	148,027	127,421	903,740	828,144
Total, including other revenue	1,576,935	1,208,360	10,091,682	8,371,263
Expenses—Maintenance of way	168,797	138,649	960,669	892,707
Maintenance of equipment	165,094	216,237	1,402,140	1,319,219
Traffic expenses	13,310	12,907	88,275	80,085
Transportation expenses	381,287	326,385	2,115,891	1,893,548
Total, including general	757,858	719,593	4,747,761	4,327,290
Net from railroad	819,077	488,766	5,343,921	4,043,973
Outside operations, net	—327	225	—1,824	—1,523
Total net revenue	818,750	488,541	5,342,097	4,042,449
Taxes	31,788	25,799	186,788	177,389
Final net	786,961	462,741	5,155,308	3,865,060
Miles of road operated	222	215	(See this road on p. 31)	
Rutland				
Freight revenue	164,053	144,902	1,055,730	955,181
Passenger revenue	96,827	89,909	689,969	680,136
Total, including other revenue	299,478	264,966	1,995,235	1,842,884
Expenses—Maintenance of way	44,620	23,935	236,914	216,358
Maintenance of equipment	62,219	56,633	372,624	303,300
Traffic expenses	8,087	6,094	51,812	45,629
Transportation expenses	127,783	99,541	754,836	691,625
Total, including general	251,582	195,167	1,456,684	1,298,125
Net from railroad	47,896	69,498	538,551	544,759
Outside operations, net				
Total net revenue	47,896	69,498	538,551	544,759
Taxes	12,825	10,893	79,870	66,626
Final net	35,070	58,604	458,680	478,132
Miles of road operated	468	468	(See this road on p. 32)	
St Lawrence & Adirondack				
Freight revenue	50,572	57,789	217,684	227,739
Passenger revenue	14,470	14,250	137,466	124,882
Total, including other revenue	68,057	74,688	370,238	368,677
Expenses—Maintenance of way	6,673	11,464	61,228	48,661
Maintenance of equipment	700	1,382	12,342	11,902
Traffic expenses	783	405	4,743	3,310
Transportation expenses	31,710	26,225	185,908	147,224
Total, including general	40,991	40,622	270,937	218,666
Net from railroad	27,065	34,065	99,300	150,010
Outside operations, net				
Total net revenue	27,065	34,065	99,300	150,010
Taxes	826	Cr844	3,068	2,050
Final net	26,239	34,910	96,232	147,960
Miles of road operated	65	65		
Toledo & Ohio Central				
Freight revenue	369,336	337,636	2,423,729	2,331,792
Passenger revenue	50,627	51,169	350,142	362,982
Total, including other revenue	441,662	406,049	2,943,962	2,830,372
Expenses—Maintenance of way	56,256	98,315	405,795	456,059
Maintenance of equipment	82,498	71,424	519,653	579,183
Traffic expenses	7,214	6,369	41,619	41,607
Transportation expenses	180,574	136,357	967,436	893,091
Total, including general	335,885	320,864	1,989,303	2,019,151
Net from railroad	105,777	85,185	954,658	811,221
Outside operations, net	—939	—1,375	—4,537	—5,812
Total net revenue	104,837	83,809	950,121	805,408
Taxes	26,633	Cr1,719	127,660	122,537
Final net	78,204	85,529	822,461	682,871
Miles of road operated	442	442	(See this road on p. 31)	
Zanesville & Western				
Freight revenue	30,055	30,209	199,308	214,853
Passenger revenue	4,974	5,282	28,142	26,861
Total, including other revenue	36,207	37,054	235,545	248,955
Expenses—Maintenance of way	87	7,955	52,728	46,403
Maintenance of equipment	11,511	9,582	68,436	61,671
Traffic expenses	645	693	3,837	4,083
Transportation expenses	15,762	13,653	87,683	86,457
Total, including general	28,730	32,620	217,339	203,101
Net from railroad	7,477	4,433	18,205	45,853
Outside operations, net				
Total net revenue	7,477	4,433	18,205	45,853
Taxes	3,144	2,886	14,841	18,925
Final net	4,332	1,547	3,364	26,928
Miles of road operated	89	89		

New York New Haven & Hartford System.

N Y N H & Hartford				
Freight revenue	2,822,637	2,634,326	17,735,281	15,692,322
Passenger revenue	2,193,046	2,233,555	14,823,154	14,283,236
Total, including other revenue	5,581,601	5,418,045	35,880,176	32,963,001
Expenses—Maintenance of way	673,724	480,606	3,971,714	3,629,390
Maintenance of equipment	779,934	630,137	4,320,641	3,748,627
Traffic expenses	30,184	27,242	189,363	195,987
Transportation expenses	2,446,190	2,148,757	13,238,772	12,204,655
Total, including general	4,153,066	3,455,222	22,640,467	20,743,321
Net from railroad	1,428,534	1,962,823	13,239,709	12,219,680
Outside operations, net	137,633	122,907	784,198	750,195
Total net revenue	1,566,168	2,085,730	14,023,907	12,969,875
Taxes	320,000	310,000	1,961,000	1,910,000
Final net	1,246,168	1,775,730	12,062,907	11,059,875
Miles of road operated	2,090	2,091		
Central New England				
Freight revenue	259,645	248,954	1,650,074	1,449,787
Passenger revenue	27,405	28,263	183,867	186,476
Total, including other revenue	303,049	292,153	1,920,420	1,718,772
Expenses—Maintenance of way	35,848	36,937	277,688	286,002
Maintenance of equipment	30,819	25,232	153,675	127,288
Traffic expenses	1,052	1,491	7,451	8,032
Transportation expenses	71,826	77,858	484,059	442,795
Total, including general	143,429	146,473	942,023	880,982
Net from railroad	159,619	145,679	978,397	837,790
Outside operations, net	—56	—345	—13	—244
Total net revenue	159,563	145,334	978,384	837,546
Taxes	10,000	9,000	60,000	54,000
Final net	149,563	136,334	918,384	783,546
Miles of road operated	276	276		
N Y Ontario & Western				
Freight revenue	587,365	568,845	3,724,952	3,535,019
Passenger revenue	87,138	96,125	1,068,263	1,050,546
Total, including other revenue	705,240	690,421	5,046,361	4,777,334
Expenses—Maintenance of way	77,350	90,568	639,852	700,017
Maintenance of equipment	119,984	133,887	731,584	777,622
Traffic expenses	10,215	9,913	68,430	58,845
Transportation expenses	292,001	286,259	1,768,991	1,741,953
Total, including general	520,371	543,228	3,310,074	3,381,072
Net from railroad	184,869	147,193	1,736,286	1,396,261
Outside operations, net	905	—464	—5,395	—3,070
Total net revenue	185,775	146,728	1,730,891	1,393,190
Taxes	18,166	17,916	108,999	107,499
Final net	167,608	128,812	1,621,891	1,285,690
Miles of road operated	565	565	(See this road on p. 31)	

	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
Union Freight	$	$	$	$
Freight revenue	10,550	8,860	60,122	57,442
Passenger revenue				
Total, including other revenue	10,660	9,052	60,773	58,068
Expenses—Maintenance of way	439	988	6,522	5,859
Maintenance of equipment	778	522	4,647	4,966
Traffic expenses	50	50	319	300
Transportation expenses	6,111	3,699	29,747	26,567
Total, including general	7,821	5,702	43,922	40,506
Net from railroad	2,838	3,350	16,851	17,561
Outside operations, net				
Total net revenue	2,838	3,350	16,851	17,561
Taxes	575	575	3,450	3,450
Final net	2,263	2,775	13,401	14,111
Miles of road operated	2	2		

Pennsylvania System—Eastern Lines.

Pennsylvania *Railroad*				
Freight revenue	10,970,054	9,916,658	67,212,649	58,640,266
Passenger revenue	2,972,315	2,828,215	19,267,716	18,109,825
Total, including other revenue	14,993,391	13,746,378	92,577,483	82,161,731
Expenses—Maintenance of way	2,019,063	1,864,203	11,640,938	9,158,130
Maintenance of equipment	3,409,161	2,741,956	19,260,937	15,822,896
Traffic expenses	215,268	202,213	1,167,833	1,126,493
Transportation expenses	5,665,817	5,071,281	31,935,646	29,417,999
Total, including general	11,692,008	10,246,509	66,102,627	57,562,978
Net from railroad	3,301,382	3,499,869	26,474,855	24,598,752
Outside operations, net	—137,643	—180,997	—447,746	—750,892
Total net revenue	3,163,738	3,318,872	26,027,109	23,847,860
Taxes	750,129	585,085	3,776,436	3,510,515
Final net	2,413,609	2,733,786	22,250,672	20,337,344
Miles of road operated	4,024	3,980	(See this road on p. 31)	
Baltimore & Sparrow's Point				
Freight revenue	10,803	7,048	60,237	45,602
Passenger revenue				
Total, including other revenue	10,803	7,048	60,237	45,602
Expenses—Maintenance of way	1,446	Cr473	17,635	16,972
Maintenance of equipment	739	64	1,995	1,046
Traffic expenses	112	37	685	376
Transportation expenses	3,656	3,049	22,568	18,756
Total, including general	6,265	2,826	44,341	38,064
Net from railroad	4,538	4,221	15,895	7,537
Outside operations, net				
Total net revenue	4,538	4,221	15,895	7,537
Taxes	272	407	1,501	2,285
Final net	4,265	3,814	14,393	5,251
Miles of road operated	11	11		
Balt Chesapeake & Atlantic				
Freight revenue	7,571	8,771	73,767	65,308
Passenger revenue	6,970	6,277	96,390	84,162
Total, including other revenue	16,543	16,875	189,833	168,287
Expenses—Maintenance of way	4,026	Cr60	35,699	26,958
Maintenance of equipment	3,623	Cr3,947	13,908	7,125
Traffic expenses	1,046	361	4,598	3,723
Transportation expenses	10,471	8,183	73,262	59,819
Total, including general	19,875	5,184	131,584	101,565
Net from railroad	—3,332	11,690	58,249	66,721
Outside operations, net	6,103	13,738	119,501	104,403
Total net revenue	2,771	25,429	177,750	171,125
Taxes	2,273	1,590	11,141	9,543
Final net	497	23,839	166,608	161,582
Miles of road operated	87	87	(See this road on p. 31).	
Cornwall & Lebanon				
Freight revenue	30,634	20,297	167,533	128,168
Passenger revenue	1,198	1,177	24,118	23,557
Total, including other revenue	33,438	22,264	207,429	160,686
Expenses—Maintenance of way	2,322	1,913	16,842	13,854
Maintenance of equipment	9,038	6,359	43,952	42,169
Traffic expenses	100	73	1,466	1,245
Transportation expenses	12,228	9,259	71,581	62,483
Total, including general	24,985	18,813	141,648	126,985
Net from railroad	8,452	3,450	65,780	33,700
Outside operations, net				
Total net revenue	8,452	3,450	65,780	33,700
Taxes	1,303	1,176	8,135	7,259
Final net	7,149	2,274	57,644	26,441
Miles of road operated	26	26		
Cumberland Valley				
Freight revenue	210,298	174,550	1,296,912	1,070,461
Passenger revenue	55,021	54,451	381,172	359,204
Total, including other revenue	278,601	241,264	1,757,056	1,500,047
Expenses—Maintenance of way	54,114	44,426	320,924	261,872
Maintenance of equipment	38,980	30,684	207,466	183,371
Traffic expenses	4,134	3,777	27,034	27,788
Transportation expenses	106,739	79,921	555,117	470,569
Total, including general	216,398	170,406	1,160,481	990,991
Net from railroad	62,203	70,858	596,575	509,055
Outside operations, net	53	346	1,736	2,832
Total net revenue	62,256	71,204	598,311	511,888
Taxes	8,968	10,784	37,026	36,491
Final net	53,288	60,420	561,285	475,397
Miles of road operated	162	162	(See this road on p. 31)	
Long Island				
Freight revenue	270,269	257,971	1,851,708	1,698,955
Passenger revenue	477,588	439,718	4,115,747	3,893,549
Total, including other revenue	793,221	737,548	6,268,589	5,834,356
Expenses—Maintenance of way	111,764	93,411	780,620	734,253
Maintenance of equipment	93,936	103,591	639,594	653,624
Traffic expenses	13,207	14,187	95,244	91,042
Transportation expenses	406,703	395,400	2,521,603	2,471,778
Total, including general	654,628	631,929	4,173,915	4,076,962
Net from railroad	138,592	105,618	2,094,674	1,757,394
Outside operations, net	53,326	49,350	398,836	431,315
Total net revenue	191,918	154,969	2,493,510	2,188,710
Taxes	62,123	59,119	344,373	321,321
Final net	129,795	95,849	2,149,136	1,867,389
Miles of road operated	398	398	(See this road on p. 32)	
Maryland Delaware & Virginia				
Freight revenue	3,579	4,209	40,157	33,949
Passenger revenue	3,829	3,619	44,928	43,873
Total, including other revenue	8,361	9,000	92,636	85,257
Expenses—Maintenance of way	1,638	2,814	24,530	25,585
Maintenance of equipment	2,435	153	11,457	7,357
Traffic expenses	692	216	3,671	2,799
Transportation expenses	7,717	5,082	44,242	35,682
Total, including general	12,718	8,530	85,341	72,919
Net from railroad	—4,357	469	7,294	12,337
Outside operations, net	9,388	8,102	84,516	80,348
Total net revenue	5,030	8,572	91,810	92,685
Taxes	559	444	2,831	2,667
Final net	4,471	8,127	88,978	90,017
Miles of road operated	83	83	(See this road on p. 32)	

Pennsylvania System—Eastern Lines—*Concluded.*

	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
Monongahela	$	$	$	$
Freight revenue	137,064	99,960	793,288	579,354
Passenger revenue	2,747	2,809	14,969	14,382
Total, including other revenue	141,780	104,365	818,306	602,429
Expenses—Maintenance of way	11,032	10,000	100,656	90,949
Maintenance of equipment	6,880	8,747	55,972	43,516
Traffic expenses	257	222	2,031	1,884
Transportation expenses	27,908	21,117	155,205	126,828
Total, including general	48,123	41,799	325,798	274,699
Net from railroad	93,657	62,565	492,508	327,729
Outside operations, net	------	------	------	------
Total net revenue	93,657	62,565	492,508	327,729
Taxes	3,043	3,729	14,043	17,429
Final net	90,613	58,836	478,465	310,299
Miles of road operated	64	64		
New York Phila & Norfolk				
Freight revenue	219,755	199,013	1,450,124	1,352,226
Passenger revenue	45,774	41,643	275,034	250,324
Total, including other revenue	288,236	261,979	1,870,045	1,728,008
Expenses—Maintenance of way	19,586	26,645	149,642	186,436
Maintenance of equipment	49,933	45,026	320,894	299,908
Traffic expenses	4,616	4,455	25,044	24,636
Transportation expenses	129,956	113,724	783,669	659,780
Total, including general	217,747	202,732	1,355,633	1,244,515
Net from railroad	70,488	59,247	514,412	483,493
Outside operations, net	------	------	------	------
Total net revenue	70,488	59,247	514,412	483,493
Taxes	8,900	7,500	47,400	45,000
Final net	61,588	51,747	467,012	438,493
Miles of road operated	112	112	(See this road on p. 32)	
Northern Central				
Freight revenue	873,455	760,172	5,109,731	4,916,712
Passenger revenue	192,646	192,354	1,290,140	1,241,113
Total, including other revenue	1,139,279	1,024,811	6,834,113	6,538,064
Expenses—Maintenance of way	70,679	56,149	749,090	604,290
Maintenance of equipment	211,367	238,751	1,245,634	1,321,822
Traffic expenses	14,834	15,670	96,714	91,580
Transportation expenses	547,285	532,767	3,143,276	3,200,815
Total, including general	874,866	869,708	5,393,152	5,361,082
Net from railroad	264,413	155,103	1,440,961	1,176,982
Outside operations, net	368	280	4,676	4,166
Total net revenue	264,781	155,383	1,445,637	1,181,148
Taxes	9,504	38,255	247,597	229,535
Final net	255,276	117,127	1,198,040	951,613
Miles of road operated	472	473	(See this road on p. 32)	
Pennsylvania *Terminal*				
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other revenue	43,224	37,948	242,127	228,843
Expenses—Maintenance of way	2,009	1,659	15,597	6,228
Maintenance of equipment	1,343	1,250	9,349	10,831
Traffic expenses	------	------	237	112
Transportation expenses	22,509	16,135	121,965	99,019
Total, including general	26,070	19,363	148,147	117,279
Net from railroad	17,153	18,584	93,980	111,563
Outside operations, net	------	------	------	------
Total net revenue	17,153	18,584	93,980	111,563
Taxes	1,985	3,988	8,545	9,638
Final net	15,168	14,595	85,435	101,924
Miles of road operated	4	4		
Phila Baltimore & Wash				
Freight revenue	776,849	694,418	5,429,330	4,757,422
Passenger revenue	702,038	699,035	4,297,505	4,066,459
Total, including other revenue	1,664,945	1,581,120	10,777,445	9,794,905
Expenses—Maintenance of way	277,874	266,258	1,727,584	1,327,182
Maintenance of equipment	316,091	280,138	1,834,310	1,639,267
Traffic expenses	30,505	28,761	165,417	156,552
Transportation expenses	734,028	688,987	4,326,831	3,899,457
Total, including general	1,409,707	1,308,670	8,321,431	7,243,807
Net from railroad	255,237	272,450	2,456,014	2,551,097
Outside operations, net	------	------	------	------
Total net revenue	255,237	272,450	2,456,014	2,551,097
Taxes	60,983	35,506	335,588	241,991
Final net	194,254	236,944	2,120,425	2,309,106
Miles of road operated	713	713	(See this road on p. 32)	
Susq Bloomsburg & Berwick				
Freight revenue	21,953	10,661	107,779	54,602
Passenger revenue	1,304	1,391	7,499	7,877
Total, including other revenue	23,683	12,249	116,820	63,616
Expenses—Maintenance of way	3,513	1,488	16,056	8,273
Maintenance of equipment	1,467	488	8,384	9,040
Traffic expenses	------	------	------	------
Transportation expenses	4,024	3,006	25,527	17,839
Total, including general	9,730	5,710	55,009	39,816
Net from railroad	13,953	6,539	61,810	23,800
Outside operations, net	------	------	------	------
Total net revenue	13,953	6,539	61,810	23,800
Taxes	807	224	2,790	1,417
Final net	13,145	6,314	59,020	22,382
Miles of road operated	43	43		
Union RR of Baltimore				
Freight revenue	133,339	92,968	718,066	626,556
Passenger revenue	21,841	21,169	139,141	126,034
Total, including other revenue	157,006	116,041	867,028	762,324
Expenses—Maintenance of way	7,628	11,097	60,198	64,975
Maintenance of equipment	------	------	------	------
Traffic expenses	884	1,048	4,808	5,909
Transportation expenses	5,186	5,346	31,595	33,214
Total, including general	16,786	20,361	112,828	118,370
Net from railroad	140,220	95,679	754,199	643,954
Outside operations, net	------	------	------	------
Total net revenue	140,220	95,679	754,199	643,954
Taxes	7,616	3,237	33,840	24,286
Final net	132,604	92,442	720,359	619,667
Miles of road operated	9	9		
West Jersey & Seashore				
Freight revenue	133,203	225,039	993,549	998,228
Passenger revenue	203,446	207,772	2,478,760	2,430,445
Total, including other revenue	362,580	460,538	3,704,419	3,660,281
Expenses—Maintenance of way	29,173	70,370	468,287	504,591
Maintenance of equipment	79,942	91,732	534,087	609,561
Traffic expenses	21,026	19,362	96,035	85,927
Transportation expenses	205,431	218,242	1,375,152	1,443,951
Total, including general	350,402	411,225	2,551,897	2,706,794
Net from railroad	12,177	49,312	1,152,522	953,487
Outside operations, net	—668	—4,422	—20,337	—19,883
Total net revenue	11,509	44,890	1,132,184	933,603
Taxes	8,014	26,687	120,579	160,126
Final net	3,494	18,202	1,011,605	773,477
Miles of road operated	355	355	(See this road on p. 32)	

Pennsylvania System—Western Lines.

	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
Central Indiana	$	$	$	$
Freight revenue	18,835	11,342	88,190	74,919
Passenger revenue	2,424	2,710	13,743	14,479
Total, including other revenue	21,901	14,648	106,083	93,360
Expenses—Maintenance of way	3,926	5,427	26,206	29,570
Maintenance of equipment	3,591	4,099	21,905	22,195
Traffic expenses	713	614	3,807	3,745
Transportation expenses	8,671	7,452	44,238	43,549
Total, including general	17,994	18,722	102,712	105,811
Net from railroad	3,907	—4,074	3,371	—12,450
Outside operations, net	------	------	------	------
Total net revenue	3,907	—4,074	3,371	—12,450
Taxes	1,621	1,687	9,731	10,125
Final net	2,285	—5,761	—6,359	—22,576
Miles of road operated	127	127		
Cinc Lebanon & Northern				
Freight revenue	30,846	32,560	187,151	193,530
Passenger revenue	4,576	4,517	28,171	29,279
Total, including other revenue	45,192	40,592	274,844	242,210
Expenses—Maintenance of way	5,302	10,924	48,243	61,367
Maintenance of equipment	10,302	5,133	32,226	34,488
Traffic expenses	746	904	5,137	5,362
Transportation expenses	16,425	14,445	99,924	80,834
Total, including general	33,134	32,056	187,959	184,422
Net from railroad	12,057	8,535	86,884	57,788
Outside operations, net	------	------	------	------
Total net revenue	12,057	8,535	86,884	57,788
Taxes	3,970	5,937	19,908	18,437
Final net	8,086	2,598	66,976	39,350
Miles of road operated	45	45		
Grand Rapids & Indiana				
Freight revenue	277,647	247,651	1,650,016	1,460,972
Passenger revenue	144,230	127,608	1,054,368	1,018,541
Total, including other revenue	458,463	407,023	2,939,552	2,686,504
Expenses—Maintenance of way	52,419	35,675	356,961	261,722
Maintenance of equipment	66,694	69,943	413,372	421,879
Traffic expenses	12,865	11,241	71,359	68,019
Transportation expenses	193,480	176,928	1,170,657	1,065,618
Total, including general	342,121	310,574	2,106,266	1,906,390
Net from railroad	116,342	96,449	833,285	780,114
Outside operations, net	48	75	166	—102
Total net revenue	116,391	96,525	833,452	780,011
Taxes	26,311	22,757	143,219	137,625
Final net	90,080	73,767	690,233	642,386
Miles of road operated	577	587	(See this road on p. 32)	
Pennsylvania *Company*				
Freight revenue	3,988,069	2,825,579	26,943,989	20,623,962
Passenger revenue	834,648	735,737	5,216,326	4,585,914
Total, including other revenue	5,300,812	3,945,120	35,450,703	27,471,180
Expenses—Maintenance of way	820,266	562,315	5,393,883	3,525,953
Maintenance of equipment	1,138,846	728,708	6,087,247	4,787,496
Traffic expenses	80,504	73,087	499,717	447,957
Transportation expenses	1,976,069	1,519,888	11,529,141	9,069,134
Total, including general	4,119,066	2,978,400	24,094,705	18,343,106
Net from railroad	1,181,746	966,719	11,355,997	9,128,074
Outside operations, net	—4,557	—2,396	—18,913	—7,865
Total net revenue	1,177,188	964,323	11,337,084	9,120,209
Taxes	284,925	260,582	1,473,025	1,124,035
Final net	892,263	703,735	9,864,058	7,996,173
Miles of road operated	1,750	1,415	(See this road on p. 32)	
Pitts Char & Youghiogheny				
Freight revenue	29,529	21,096	175,372	145,532
Passenger revenue	558	723	3,227	3,515
Total, including other revenue	32,480	23,305	192,281	159,600
Expenses—Maintenance of way	2,488	3,265	16,956	18,152
Maintenance of equipment	3,456	1,728	13,407	12,784
Traffic expenses	259	234	1,466	1,430
Transportation expenses	9,179	8,161	52,352	50,490
Total, including general	16,733	14,773	92,733	90,956
Net from railroad	15,746	8,531	99,547	68,644
Outside operations, net	------	------	------	------
Total net revenue	15,746	8,531	99,547	68,644
Taxes	477	902	3,985	5,161
Final net	15,269	7,629	95,562	63,482
Miles of road operated	21	21		
Pitts Cin Chicago & St Louis				
Freight revenue	2,709,617	2,203,811	16,573,601	13,969,163
Passenger revenue	764,609	703,574	4,394,864	4,281,549
Total, including other revenue	3,882,447	3,288,972	23,345,701	20,498,320
Expenses—Maintenance of way	574,489	404,936	3,554,258	2,893,883
Maintenance of equipment	779,542	620,012	4,268,791	3,678,692
Traffic expenses	64,910	66,955	423,373	411,149
Transportation expenses	1,477,556	1,266,518	8,041,722	7,085,786
Total, including general	2,972,011	2,427,262	16,710,530	14,461,093
Net from railroad	910,435	861,709	6,635,170	6,037,227
Outside operations, net	—923	—477	—4,679	—5,235
Total net revenue	909,512	861,232	6,630,491	6,031,991
Taxes	141,691	136,426	852,145	770,397
Final net	767,820	724,805	5,778,345	5,261,594
Miles of road operated	1,467	1,467	(See this road on p. 32)	
Toledo Peoria & Western				
Freight revenue	71,463	62,038	420,081	371,398
Passenger revenue	42,595	39,850	264,254	245,930
Total, including other revenue	119,759	106,915	724,812	656,078
Expenses—Maintenance of way	31,887	20,109	126,479	107,798
Maintenance of equipment	22,798	24,938	143,240	142,526
Traffic expenses	2,262	2,328	14,930	13,995
Transportation expenses	44,351	41,309	254,832	242,752
Total, including general	104,892	92,277	560,383	527,428
Net from railroad	14,867	14,638	164,428	128,650
Outside operations, net	------	------	------	------
Total net revenue	14,867	14,638	164,428	128,650
Taxes	4,800	4,800	28,300	28,800
Final net	10,067	9,838	135,628	99,850
Miles of road operated	247	247	(See this road on p. 32)	
Vandalia				
Freight revenue	681,405	518,590	4,075,196	3,313,441
Passenger revenue	204,012	201,197	1,272,270	1,302,229
Total, including other revenue	984,539	843,966	5,929,000	5,200,331
Expenses—Maintenance of way	82,591	105,983	750,016	765,949
Maintenance of equipment	232,050	153,445	1,099,403	970,843
Traffic expenses	23,868	24,996	152,509	160,038
Transportation expenses	375,334	340,346	2,091,270	1,967,202
Total, including general	732,838	642,997	4,203,805	3,979,578
Net from railroad	251,701	200,968	1,725,195	1,220,753
Outside operations, net	------	------	------	------
Total net revenue	251,701	200,968	1,725,195	1,220,753
Taxes	36,946	28,717	187,226	169,322
Final net	214,754	172,251	1,537,968	1,051,430
Miles of road operated	827	827	(See this road on p. 32)	

Pennsylvania System—Western Lines—*Concluded.*

	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
Waynesburg & Washington	$	$	$	$
Freight revenue	3,921	4,526	29,539	32,881
Passenger revenue	5,966	6,379	37,491	38,380
Total, including other revenue	10,779	11,741	72,963	76,726
Expenses—Maintenance of way	4,279	2,534	22,945	18,713
Maintenance of equipment	1,159	1,374	7,840	8,800
Traffic expenses	145	104	748	684
Transportation expenses	4,206	4,359	24,827	26,259
Total, including general	9,972	8,548	57,458	55,530
Net from railroad	806	3,192	15,505	21,195
Outside operations, net	------	------	------	------
Total net revenue	806	3,192	15,505	21,195
Taxes	264	230	1,593	1,402
Final net	542	2,962	13,911	19,792
Miles of road operated	28	28		

Reading System.

Atlantic City				
Freight revenue	57,352	59,165	399,715	408,788
Passenger revenue	48,826	45,720	802,975	784,909
Total, including other revenue	113,493	110,875	1,272,901	1,254,543
Expenses—Maintenance of way	55,445	36,832	184,387	162,677
Maintenance of equipment	14,015	13,352	78,467	79,044
Traffic expenses	2,064	1,172	18,562	16,654
Transportation expenses	83,512	64,772	608,829	558,935
Total, including general	156,973	116,799	899,248	825,303
Net from railroad	—43,480	—5,924	373,653	429,239
Outside operations, net	—2,998	—4,580	—22,472	—25,999
Total net revenue	—46,478	—10,505	351,180	403,240
Taxes	9,000	7,000	54,000	42,000
Final net	—55,478	—17,505	297,180	361,240
Miles of road operated	166	166		
Catasauqua & Foglesville				
Freight revenue	20,103	11,859	126,909	103,113
Passenger revenue	214	172	884	895
Total, including other revenue	21,013	12,231	129,329	105,081
Expenses—Maintenance of way	2,548	1,809	15,407	14,708
Maintenance of equipment	1,827	1,394	9,326	9,207
Traffic expenses	7	7	110	95
Transportation expenses	4,996	3,798	29,099	24,108
Total, including general	9,556	7,046	54,454	48,414
Net from railroad	11,457	5,184	74,875	56,666
Outside operations, net	------	------	------	------
Total net revenue	11,457	5,184	74,875	56,666
Taxes	600	600	3,600	3,600
Final net	10,857	4,584	71,275	53,066
Miles of road operated	30	30		
Central RR of New Jersey				
Freight revenue	1,713,339	1,679,166	11,130,321	9,730,724
Passenger revenue	408,537	405,493	2,997,395	3,011,046
Total, including other revenue	2,238,874	2,205,465	14,915,071	13,435,430
Expenses—Maintenance of way	189,101	197,679	1,260,871	1,373,611
Maintenance of equipment	334,075	310,513	2,042,763	1,859,173
Traffic expenses	27,927	31,013	189,157	191,527
Transportation expenses	718,592	675,367	4,337,730	3,815,933
Total, including general	1,317,605	1,264,155	8,085,894	7,484,698
Net from railroad	921,268	941,310	6,829,176	5,950,731
Outside operations, net	—17,483	—7,940	66,333	134,280
Total net revenue	903,786	933,369	6,895,509	6,085,012
Taxes	84,466	102,650	690,702	574,069
Final net	819,319	830,719	6,204,807	5,510,942
Miles of road operated	669	671	(See this road on p. 30)	
Chester & Delaware River				
Freight revenue	19,991	14,575	112,431	83,268
Passenger revenue	------	------	------	------
Total, including other revenue	22,297	17,099	127,273	97,738
Expenses—Maintenance of way	1,255	1,101	9,320	7,890
Maintenance of equipment	------	67	162	68
Traffic expenses	3	3	117	23
Transportation expenses	7,406	5,579	38,517	31,346
Total, including general	8,714	6,805	48,297	39,512
Net from railroad	13,583	10,294	78,975	58,225
Outside operations, net	------	------	------	------
Total net revenue	13,583	10,294	78,975	58,225
Taxes	159	116	1,020	866
Final net	13,423	10,177	77,954	57,359
Miles of road operated	5	5		
Gettysburg & Harrisburg				
Freight revenue	14,859	14,460	99,494	93,981
Passenger revenue	2,985	2,737	28,019	22,944
Total, including other revenue	18,593	17,967	138,258	122,423
Expenses—Maintenance of way	3,138	4,827	27,656	27,891
Maintenance of equipment	616	283	1,411	6,2 6
Traffic expenses	118	131	928	1,013
Transportation expenses	9,858	11,526	62,141	58,086
Total, including general	13,985	17,221	93,593	94,303
Net from railroad	4,608	746	44,665	28,119
Outside operations, net	------	------	------	------
Total net revenue	4,608	746	44,665	28,119
Taxes	300	300	1,800	1,800
Final net	4,308	446	42,865	26,319
Miles of road operated	41	41		
Northeast Pennsylvania				
Freight revenue	4,172	3,471	29,022	25,750
Passenger revenue	2,814	2,980	38,625	36,440
Total, including other revenue	9,242	8,822	81,412	75,190
Expenses—Maintenance of way	2,262	2,163	13,946	18,032
Maintenance of equipment	9	------	20	2,663
Traffic expenses	4	4	1,445	58
Transportation expenses	4,928	5,122	37,397	49,212
Total, including general	7,354	7,303	53,176	70,049
Net from railroad	1,888	1,519	28,236	5,141
Outside operations, net	------	------	------	------
Total net revenue	1,888	1,519	28,236	5,141
Taxes	200	200	1,200	1,200
Final net	1,668	1,319	27,036	3,941
Miles of road operated	25	25		
Perkiomen				
Freight revenue	54,399	46,163	330,097	284,643
Passenger revenue	5,570	6,081	43,937	45,440
Total, including other revenue	62,449	54,624	387,228	342,193
Expenses—Maintenance of way	4,776	4,953	34,482	28,536
Maintenance of equipment	131	112	705	684
Traffic expenses	18	18	442	353
Transportation expenses	20,350	17,554	111,619	96,314
Total, including general	25,556	22,751	148,059	126,392
Net from railroad	36,893	31,873	239,168	215,801
Outside operations, net	------	------	------	------
Total net revenue	36,893	31,873	239,168	215,801
Taxes	1,250	1,250	7,500	7,500
Final net	35,643	30,623	231,668	208,301
Miles of road operated	38	38		

	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
Philadelphia & Reading	$	$	$	$
Freight revenue	3,531,827	3,212,396	20,927,433	18,063,677
Passenger revenue	581,793	575,955	3,726,322	3,683,610
Total, including other revenue	4,326,309	3,952,912	25,902,220	22,757,415
Expenses—Maintenance of way	374,580	249,294	2,357,925	2,126,098
Maintenance of equipment	617,857	685,843	4,074,151	4,136,724
Traffic expenses	39,139	36,843	256,113	246,673
Transportation expenses	1,427,372	1,233,906	7,991,363	7,106,107
Total, including general	2,524,193	2,270,112	15,046,634	14,010,563
Net from railroad	1,802,115	1,682,799	10,855,585	8,746,851
Outside operations, net	30,722	35,236	204,369	175,873
Total net revenue	1,832,838	1,718,036	11,059,955	8,922,725
Taxes	86,363	90,316	518,138	542,284
Final net	1,746,474	1,627,719	10,541,816	8,380,440
Miles of road operated	1,015	1,014	(See this road on p. 32)	
Phila Newtown & New York				
Freight revenue	5,124	3,921	32,220	30,124
Passenger revenue	6,242	6,888	38,524	39,144
Total, including other revenue	12,962	12,337	82,054	79,325
Expenses—Maintenance of way	3,850	1,177	24,117	10,493
Maintenance of equipment	------	7	8	8
Traffic expenses	12	10	75	44
Transportation expenses	9,017	8,596	54,542	47,108
Total, including general	13,062	9,845	79,223	58,042
Net from railroad	—100	2,491	2,830	21,282
Outside operations, net	------	------	------	------
Total net revenue	—100	2,491	2,830	21,282
Taxes	300	300	1,800	1,800
Final net	—400	2,191	1,030	19,482
Miles of road operated	21	21		
Port Reading				
Freight revenue	122,561	117,150	802,372	593,320
Passenger revenue	------	------	------	------
Total, including other revenue	123,982	118,314	818,056	602,788
Expenses—Maintenance of way	8,419	13,108	62,596	53,662
Maintenance of equipment	548	10	2,448	897
Traffic expenses	30	30	182	185
Transportation expenses	37,593	30,287	210,387	166,799
Total, including general	46,822	43,542	276,649	222,279
Net from railroad	77,160	74,771	541,407	380,508
Outside operations, net	3,202	7,312	38,889	16,055
Total net revenue	80,363	82,084	580,297	396,563
Taxes	8,000	3,800	48,000	22,800
Final net	72,363	78,284	532,297	373,763
Miles of road operated	21	21		
Reading & Columbia				
Freight revenue	18,654	19,960	129,546	121,474
Passenger revenue	7,571	7,590	55,977	53,454
Total, including other revenue	28,465	29,408	198,749	186,803
Expenses—Maintenance of way	3,628	3,871	35,833	41,194
Maintenance of equipment	112	294	1,689	1,823
Traffic expenses	84	84	495	479
Transportation expenses	16,696	14,739	94,925	86,768
Total, including general	20,940	19,069	134,269	130,644
Net from railroad	7,525	10,338	64,479	56,158
Outside operations, net	------	------	------	------
Total net revenue	7,525	10,338	64,479	56,158
Taxes	400	400	2,400	2,400
Final net	7,125	9,938	62,079	53,758
Miles of road operated	59	59		

St. Louis & San Francisco System.

St Louis & San Francisco				
Freight revenue	2,535,470	2,215,548	15,287,355	13,389,101
Passenger revenue	1,053,407	1,003,702	5,912,711	6,017,513
Total, including other revenue	3,850,790	3,455,060	22,722,091	20,886,946
Expenses—Maintenance of way	473,359	436,377	2,967,797	2,666,689
Maintenance of equipment	438,899	383,237	2,891,949	2,669,066
Traffic expenses	79,506	100,232	467,412	536,994
Transportation expenses	1,326,271	1,253,596	7,793,689	7,111,373
Total, including general	2,418,422	2,281,752	14,732,049	13,577,656
Net from railroad	1,432,368	1,173,308	7,990,041	7,309,290
Outside operations, net	------	------	------	------
Total net revenue	1,432,368	1,173,308	7,990,041	7,309,290
Taxes	172,432	157,338	1,026,683	953,311
Final net	1,259,936	1,015,970	6,963,358	6,355,978
Miles of road operated	4,741	4,731	(See this road on p. 32)	
Fort Worth & Rio Grande				
Freight revenue	51,520	45,942	292,930	289,639
Passenger revenue	30,183	28,064	167,948	167,730
Total, including other revenue	88,829	80,725	503,920	500,587
Expenses—Maintenance of way	9,041	18,111	78,885	105,855
Maintenance of equipment	8,205	8,994	60,984	61,668
Traffic expenses	1,688	3,104	10,968	20,457
Transportation expenses	36,791	43,632	220,143	229,075
Total, including general	59,676	77,292	392,530	438,984
Net from railroad	29,153	3,433	111,390	61,603
Outside operations, net	------	------	------	------
Total net revenue	29,153	3,433	111,390	61,603
Taxes	145	94	12,591	11,631
Final net	29,008	3,339	98,799	49,971
Miles of road operated	235	235		
Paris & Great Northern				
Freight revenue	17,303	16,940	104,938	86,057
Passenger revenue	6,233	5,863	33,724	32,460
Total, including other revenue	24,728	23,819	145,045	123,862
Expenses—Maintenance of way	1,832	2,337	9,895	15,179
Maintenance of equipment	1,944	1,633	11,953	11,104
Traffic expenses	56	180	430	1,188
Transportation expenses	6,829	2,983	37,449	24,598
Total, including general	11,759	7,984	65,854	57,522
Net from railroad	12,969	15,834	79,190	66,339
Outside operations, net	------	------	------	------
Total net revenue	12,969	15,834	79,190	66,339
Taxes	598	466	3,238	2,941
Final net	12,370	15,368	75,952	63,398
Miles of road operated	16	16		
St Louis San Fran & Texas				
Freight revenue	108,104	92,904	578,122	460,067
Passenger revenue	32,867	28,750	198,500	179,641
Total, including other revenue	147,887	128,512	822,472	683,119
Expenses—Maintenance of way	22,044	16,092	144,471	110,607
Maintenance of equipment	15,157	12,206	97,951	94,031
Traffic expenses	2,346	2,819	15,171	18,238
Transportation expenses	59,107	56,714	315,399	293,885
Total, including general	104,912	92,629	605,609	544,144
Net from railroad	42,974	35,882	216,863	138,975
Outside operations, net	------	------	------	------
Total net revenue	42,974	35,882	216,863	138,975
Taxes	—820	716	5,988	5,888
Final net	43,795	35,165	210,875	133,086
Miles of road operated	243	243		

St. Louis & San Francisco System—*Concluded.*

	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
Total Company	$	$	$	$
Freight revenue	2,712,397	2,371,344	16,263,345	14,225,164
Passenger revenue	1,122,699	1,066,379	6,312,883	6,397,344
Total, including other revenue	4,112,254	3,688,116	24,193,528	22,194,511
Expenses—Maintenance of way	586,276	472,917	3,201,048	2,898,330
Maintenance of equipment	464,295	406,070	3,062,837	2,835,869
Traffic expenses	84,796	106,335	493,981	576,877
Transportation expenses	1,428,908	1,356,925	8,366,680	7,658,931
Total, including general	2,594,769	2,459,657	15,796,042	14,618,366
Net from railroad	1,517,464	1,228,457	8,397,484	7,576,207
Outside operations, net				
Total net revenue	1,517,464	1,228,457	8,397,484	7,576,207
Taxes	172,355	158,614	1,048,500	973,771
Final net	1,345,109	1,069,842	7,348,984	6,602,433
Miles of road operated	5,265	5,225	(See this road on p. 32)	
Beaumont Sour Lake & West				
Freight revenue	61,469	49,709	337,255	270,426
Passenger revenue	6,924	8,098	42,046	42,178
Total, including other revenue	71,385	61,059	397,542	329,473
Expenses—Maintenance of way	9,138	16,621	54,853	71,917
Maintenance of equipment	9,130	5,160	47,227	36,411
Traffic expenses	1,526	1,785	10,776	11,181
Transportation expenses	31,443	23,484	170,045	128,908
Total, including general	54,115	50,447	303,528	268,285
Net from railroad	17,270	10,612	94,014	61,187
Outside operations, net				
Total net revenue	17,270	10,612	94,014	61,187
Taxes	2,010	1,821	8,550	7,449
Final net	15,260	8,791	85,464	53,738
Miles of road operated	118	118		
Chicago & Eastern Illinois				
Freight revenue	982,399	995,047	6,145,220	6,037,919
Passenger revenue	268,722	256,125	1,603,953	1,549,490
Total, including other revenue	1,358,520	1,354,079	8,404,079	8,155,206
Expenses—Maintenance of way	169,132	109,902	1,099,109	922,815
Maintenance of equipment	289,544	271,900	1,681,784	1,489,602
Traffic expenses	25,198	30,721	148,748	178,363
Transportation expenses	530,881	526,711	3,040,983	2,820,490
Total, including general	1,054,246	980,673	6,226,996	5,655,985
Net from railroad	304,274	373,406	2,177,083	2,499,221
Outside operations, net	—2,205	—4,398	—13,851	—14,901
Total net revenue	302,069	369,007	2,163,231	2,484,320
Taxes	50,000	18,092	261,000	210,592
Final net	252,069	350,914	1,902,231	2,273,727
Miles of road operated	1,275	1,275	(See this road on p. 32)	
Louisiana Southern				
Freight revenue	9,530	14,516	43,957	50,450
Passenger revenue	3,108	1,112	14,513	7,225
Total, including other revenue	13,185	16,083	63,651	60,516
Expenses—Maintenance of way	2,316	4,042	13,337	10,966
Maintenance of equipment	1,275	1,466	8,317	10,553
Traffic expenses	64	65	263	91
Transportation expenses	4,461	5,071	25,476	21,141
Total, including general	8,236	10,796	47,906	43,578
Net from railroad	4,949	5,287	15,744	16,937
Outside operations, net				
Total net revenue	4,949	5,287	15,744	16,937
Taxes	733	(7,557	4,399	3,266
Final net	4,216	5,845	11,345	13,671
Miles of road operated	65	45		
New Orleans Texas & Mexico				
Freight revenue	126,392	98,788	634,439	550,748
Passenger revenue	19,347	19,517	109,761	115,236
Total, including other revenue	154,221	126,848	807,086	709,745
Expenses—Maintenance of way	21,682	20,762	145,662	136,522
Maintenance of equipment	19,180	12,380	73,375	79,884
Traffic expenses	3,415	4,400	19,728	25,009
Transportation expenses	63,874	63,563	341,254	312,025
Total, including general	115,280	110,267	616,194	596,299
Net from railroad	38,941	16,580	190,891	113,446
Outside operations, net				
Total net revenue	38,941	16,580	190,891	113,446
Taxes	1,000	(72,733	12,381	3,473
Final net	34,941	19,314	178,509	109,972
Miles of road operated	276	277		
Orange & Northwestern				
Freight revenue	9,636	9,023	79,765	27,775
Passenger revenue	1,847	1,331	11,808	8,657
Total, including other revenue	13,092	11,800	101,608	46,389
Expenses—Maintenance of way	1,741	4,629	16,074	23,483
Maintenance of equipment	2,768	1,155	13,284	5,987
Traffic expenses	315	191	3,154	1,448
Transportation expenses	6,514	5,215	38,670	29,895
Total, including general	11,892	11,521	76,877	63,005
Net from railroad	1,199	278	24,730	16,615
Outside operations, net				
Total net revenue	1,199	278	24,730	16,615
Taxes	210	784	3,847	3,592
Final net	989	—505	20,893	—20,207
Miles of road operated	61	61		
St Louis Brownsv & Mexico				
Freight revenue	151,968	113,128	889,338	712,676
Passenger revenue	78,411	63,580	453,982	351,180
Total, including other revenue	246,453	190,397	1,432,727	1,151,010
Expenses—Maintenance of way	36,452	41,503	231,919	243,969
Maintenance of equipment	22,834	12,780	153,036	73,510
Traffic expenses	3,692	2,906	29,401	17,699
Transportation expenses	118,533	74,550	647,872	388,664
Total, including general	192,449	139,365	1,117,927	771,696
Net from railroad	54,003	51,031	314,799	379,314
Outside operations, net				
Total net revenue	54,003	51,031	314,799	379,314
Taxes	7,947	11,134	35,447	33,634
Final net	46,056	39,897	279,352	345,680
Miles of road operated	509	509		

St. Louis Southwestern System.

	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
St Louis Southwestern	$	$	$	$
Freight revenue	600,687	558,950	3,364,940	3,039,101
Passenger revenue	163,969	135,834	826,111	730,449
Total, including other revenue	818,879	730,247	4,401,845	3,971,531
Expenses—Maintenance of way	96,686	58,964	513,513	317,027
Maintenance of equipment	99,780	95,633	625,777	646,812
Traffic expenses	36,765	31,999	175,611	170,982
Transportation expenses	161,378	168,850	1,011,897	939,114
Total, including general	419,408	378,043	2,481,844	2,242,381
Net from railroad	399,161	352,204	1,919,990	1,729,149
Outside operations, net	776	726	1,560	6,140
Total net revenue	398,685	351,477	1,915,430	1,723,009
Taxes	24,136	25,405	144,426	123,225
Final net	374,549	326,072	1,771,004	1,599,783
Miles of road operated	905	841		

	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
St Louis Southw Ry of Texas	$	$	$	$
Freight revenue	320,931	316,536	1,872,566	1,645,031
Passenger revenue	113,558	102,447	649,054	586,049
Total, including other revenue	462,221	444,868	2,678,826	2,381,737
Expenses—Maintenance of way	97,605	56,584	467,458	295,396
Maintenance of equipment	76,103	76,100	480,939	473,833
Traffic expenses	17,865	13,818	77,265	73,379
Transportation expenses	179,192	174,619	981,184	867,690
Total, including general	393,433	337,422	2,122,798	1,813,861
Net from railroad	68,787	107,445	556,028	567,876
Outside operations, net	—215	—195	—1,206	—1,110
Total net revenue	68,572	107,250	554,821	566,765
Taxes	12,205	12,716	63,705	62,716
Final net	56,366	94,534	491,116	504,048
Miles of road operated	703	703		
Total Company				
Freight revenue	921,618	875,486	5,237,506	4,684,132
Passenger revenue	277,527	238,281	1,475,165	1,316,498
Total, including other revenue	1,281,091	1,175,115	7,080,661	6,353,268
Expenses—Maintenance of way	194,291	115,548	980,971	642,423
Maintenance of equipment	175,883	171,733	1,106,716	1,120,645
Traffic expenses	54,630	45,817	252,876	244,361
Transportation expenses	340,570	343,469	1,996,081	1,806,804
Total, including general	812,841	715,465	4,604,642	4,056,242
Net from railroad	468,248	459,649	2,476,018	2,297,025
Outside operations, net	—991	—921	—5,766	—7,250
Total net revenue	467,257	458,727	2,470,251	2,289,774
Taxes	36,341	38,121	208,131	185,941
Final net	430,915	420,606	2,262,120	2,103,831
Miles of road operated	1,608	1,544	(See this road on p. 32)	
Stephenville Nor & Sou Texas				
Freight revenue	14,684	12,588	86,165	60,202
Passenger revenue	4,637	4,272	27,800	24,066
Total, including other revenue	20,379	17,564	120,840	89,482
Expenses—Maintenance of way	8,340	8,655	55,468	31,950
Maintenance of equipment	1,190	1,052	10,070	4,207
Traffic expenses	236	274	1,372	1,431
Transportation expenses	9,068	7,724	54,962	42,937
Total, including general	20,211	19,124	130,644	86,414
Net from railroad	167	—1,559	—98,040	3,068
Outside operations, net				
Total net revenue	167	—1,559	—98,040	3,068
Taxes	969	161	3,837	1,286
Final net	—802	—1,720	—13,641	1,782
Miles of road operated	106	106		

Southern Railway System.

	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
Southern Railway	$	$	$	$
Freight revenue	3,972,206	3,524,779	22,849,155	20,711,537
Passenger revenue	1,757,015	1,610,583	9,699,490	9,087,030
Total, including other revenue	6,223,385	5,607,472	35,250,018	32,347,236
Expenses—Maintenance of way	758,817	631,444	4,519,868	3,748,739
Maintenance of equipment	938,940	780,037	5,730,472	5,113,112
Traffic expenses	169,371	132,738	991,939	813,012
Transportation expenses	2,060,318	1,879,286	11,495,078	10,778,505
Total, including general	4,112,742	3,600,447	23,734,903	21,379,956
Net from railroad	2,110,643	2,007,024	11,515,115	10,967,280
Outside operations, net	5,036	8,944	24,272	38,676
Total net revenue	2,115,680	2,015,969	11,539,387	11,005,957
Taxes	227,262	234,774	1,238,972	1,218,652
Final net	1,888,417	1,781,194	10,300,414	9,787,304
Miles of road operated	7,036	7,088		
Alabama Great Southern				
Freight revenue	293,790	293,321	1,709,005	1,579,204
Passenger revenue	132,204	112,042	686,244	628,442
Total, including other revenue	470,792	443,531	2,621,388	2,411,399
Expenses—Maintenance of way	52,383	47,932	309,090	258,149
Maintenance of equipment	107,384	93,063	552,451	533,443
Traffic expenses	12,119	11,192	75,024	64,697
Transportation expenses	146,016	133,380	815,002	725,914
Total, including general	326,350	295,841	1,807,018	1,639,079
Net from railroad	144,442	147,689	814,370	772,319
Outside operations, net	—956	—782	—3,088	—2,157
Total net revenue	143,486	146,907	811,281	770,161
Taxes	16,815	15,048	88,357	89,688
Final net	126,671	131,859	722,924	680,473
Miles of road operated	309	309		
Augusta Southern				
Freight revenue	9,754	12,588	59,795	74,550
Passenger revenue	5,295	5,643	30,504	30,447
Total, including other revenue	16,085	19,219	96,875	111,480
Expenses—Maintenance of way	3,720	2,207	21,050	15,667
Maintenance of equipment	1,815	1,276	10,068	8,448
Traffic expenses	273	191	1,159	1,036
Transportation expenses	7,345	9,121	39,256	45,119
Total, including general	14,082	13,575	75,726	74,425
Net from railroad	2,003	5,643	21,148	37,055
Outside operations, net				
Total net revenue	2,003	5,643	21,148	37,055
Taxes	405	887	3,062	3,693
Final net	1,597	4,755	18,086	33,361
Miles of road operated	82	82		
Blue Ridge				
Freight revenue	10,244	9,837	58,555	50,832
Passenger revenue	5,004	5,073	28,070	26,896
Total, including other revenue	16,055	15,965	92,568	85,204
Expenses—Maintenance of way	3,425	3,047	16,943	15,364
Maintenance of equipment	1,359	383	11,017	8,337
Traffic expenses	242	181	1,463	1,022
Transportation expenses	5,634	5,233	33,500	30,191
Total, including general	11,637	9,828	68,432	60,410
Net from railroad	4,418	6,136	24,136	24,794
Outside operations, net				
Total net revenue	4,418	6,136	24,136	24,794
Taxes	441	396	2,622	2,556
Final net	3,976	5,739	21,513	22,237
Miles of road operated	44	44		
Danville & Western				
Freight revenue	20,465	17,706	126,614	110,160
Passenger revenue	7,567	6,532	39,727	36,305
Total, including other revenue	29,185	25,494	172,895	153,894
Expenses—Maintenance of way	4,613	3,654	26,141	23,533
Maintenance of equipment	2,260	1,998	13,937	14,650
Traffic expenses	295	213	2,242	1,208
Transportation expenses	7,817	6,741	43,013	40,644
Total, including general	15,818	13,519	90,394	85,329
Net from railroad	13,366	11,974	82,501	68,564
Outside operations, net				
Total net revenue	13,366	11,974	82,501	68,564
Taxes	1,182	1,174	7,095	7,049
Final net	12,184	10,799	75,405	61,515
Miles of road operated	83	83		

Southern Railway System—*Concluded.*

	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
Georgia Southern & Florida	$	$	$	$
Freight revenue	121,389	112,402	667,234	634,283
Passenger revenue	81,711	82,694	430,418	435,924
Total, including other revenue	240,423	234,651	1,266,776	1,246,167
Expenses—Maintenance of way	29,388	20,775	154,533	122,652
Maintenance of equipment	40,875	46,075	248,111	234,769
Traffic expenses	7,834	7,678	45,716	41,826
Transportation expenses	89,974	82,250	503,857	467,683
Total, including general	177,039	166,264	1,009,249	923,617
Net from railroad	63,384	68,387	257,526	322,549
Outside operations, net	------	------	------	------
Total net revenue	63,384	68,387	257,526	322,549
Taxes	13,634	12,532	70,213	62,692
Final net	49,750	55,854	187,312	259,857
Miles of road operated	395	395		
Mobile & Ohio				
Freight revenue	814,706	770,575	4,981,547	4,743,233
Passenger revenue	140,786	138,305	792,780	776,474
Total, including other revenue	1,031,046	979,226	6,136,091	5,864,094
Expenses—Maintenance of way	108,796	105,206	713,168	674,091
Maintenance of equipment	204,712	167,796	1,164,627	1,072,964
Traffic expenses	38,707	35,549	223,740	196,518
Transportation expenses	366,909	347,753	2,149,422	2,031,246
Total, including general	750,636	689,832	4,436,166	4,163,139
Net from railroad	280,410	289,394	1,699,924	1,700,955
Outside operations, net	—1,725	— 970	8,067	—6,190
Total net revenue	278,684	288,423	1,691,356	1,694,765
Taxes	29,858	26,130	179,153	149,105
Final net	248,826	262,293	1,512,202	1,545,660
Miles of road operated	1,114	1,114		
Northern Alabama				
Freight revenue	41,833	31,706	205,919	199,176
Passenger revenue	7,920	7,219	41,712	41,266
Total, including other revenue	51,045	40,244	255,862	248,334
Expenses—Maintenance of way	9,208	3,128	46,682	28,588
Maintenance of equipment	7,755	5,164	37,111	35,350
Traffic expenses	196	113	1,391	983
Transportation expenses	18,846	16,465	104,768	102,166
Total, including general	37,459	26,028	197,368	173,042
Net from railroad	13,585	14,215	58,494	75,292
Outside operations, net	------	------	------	------
Total net revenue	13,585	14,215	58,494	75,292
Taxes	2,511	3,038	15,871	15,983
Final net	11,073	11,177	42,622	59,309
Miles of road operated	112	112		
Southern Ry in Mississippi				
Freight revenue	77,562	69,585	380,810	364,999
Passenger revenue	50,285	42,004	202,296	214,308
Total, including other revenue	136,768	120,235	629,588	624,648
Expenses—Maintenance of way	23,233	20,805	161,765	136,936
Maintenance of equipment	10,676	7,959	52,936	52,227
Traffic expenses	2,135	2,663	14,270	14,221
Transportation expenses	50,627	41,298	250,275	226,563
Total, including general	91,615	76,799	503,958	452,158
Net from railroad	45,152	43,435	125,630	172,490
Outside operations, net	------	------	------	------
Total net revenue	45,152	43,435	125,630	172,490
Taxes	6,761	5,216	40,570	31,299
Final net	38,391	38,219	85,060	141,190
Miles of road operated	280	280		
Tallulah Falls				
Freight revenue	8,924	5,668	46,695	34,184
Passenger revenue	4,254	3,490	38,433	28,864
Total, including other revenue	14,949	9,868	93,930	70,780
Expenses—Maintenance of way	6,754	1,416	29,430	10,599
Maintenance of equipment	784	1,675	4,694	10,171
Traffic expenses	172	86	1,031	556
Transportation expenses	3,684	2,736	23,057	18,538
Total, including general	11,934	6,623	61,030	43,471
Net from railroad	3,015	3,244	32,899	27,309
Outside operations, net	------	------	------	------
Total net revenue	3,015	3,244	32,899	27,309
Taxes	1,193	400	2,658	2,220
Final net	1,821	2,844	30,240	25,089
Miles of road operated	58	58		
Virginia & Southwestern				
Freight revenue	117,646	117,983	772,376	754,424
Passenger revenue	15,832	15,257	93,789	89,487
Total, including other revenue	137,275	136,494	890,536	865,259
Expenses—Maintenance of way	21,700	20,752	136,303	105,369
Maintenance of equipment	34,016	30,635	207,387	169,748
Traffic expenses	2,166	1,652	11,532	10,857
Transportation expenses	39,482	49,031	246,093	249,290
Total, including general	101,113	105,677	622,008	559,281
Net from railroad	36,161	30,817	268,527	305,978
Outside operations, net	------	------	------	------
Total net revenue	36,161	30,817	268,527	305,978
Taxes	5,500	4,710	31,600	28,260
Final net	30,661	26,107	236,927	277,718
Miles of road operated	240	240		

Southern Pacific System.

Southern Pacific				
Freight revenue	4,497,018	4,450,222	31,039,971	28,319,649
Passenger revenue	2,712,834	2,519,223	16,597,594	16,170,718
Total, including other revenue	7,817,598	7,494,680	51,036,356	47,703,136
Expenses—Maintenance of way	998,552	893,283	5,235,735	5,437,318
Maintenance of equipment	1,177,115	1,107,281	6,583,517	5,484,792
Traffic expenses	161,990	169,591	1,008,991	1,029,116
Transportation expenses	2,298,774	2,335,212	13,453,109	13,269,110
Total, including general	4,848,204	4,603,229	27,640,319	26,395,790
Net from railroad	2,969,393	2,891,451	23,396,037	21,307,346
Outside operations, net	209,398	84,798	926,201	245,462
Total net revenue	3,178,791	2,976,250	24,322,239	21,552,808
Taxes	421,745	383,807	2,248,148	1,927,671
Final net	2,757,046	2,592,442	22,074,090	19,625,137
Miles of road operated	6,322	6,191		
Arizona Eastern				
Freight revenue	171,040	121,079	983,852	692,286
Passenger revenue	38,671	34,882	225,920	196,009
Total including other revenue	221,952	164,549	1,282,724	944,012
Expenses—Maintenance of way	24,178	27,249	129,398	148,287
Maintenance of equipment	18,605	13,074	85,816	72,326
Traffic expenses	2,458	2,050	15,299	13,558
Transportation expenses	59,316	45,290	317,543	253,993
Total, including general	112,094	93,628	602,517	526,286
Net from railroad	109,857	70,921	680,206	417,726
Outside operations, net	144	226	563	998
Total net revenue	110,002	71,148	680,770	418,724
Taxes	4,659	13,788	45,142	62,308
Final net	105,342	57,360	635,628	356,415
Miles of road operated	366	366		

	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
Coos Bay Roseb & E P.R & Nav	$	$	$	$
Freight revenue	3,800	2,868	34,147	24,964
Passenger revenue	3,836	3,091	22,997	18,316
Total, including other revenue	8,231	6,313	60,202	45,929
Expenses—Maintenance of way	1,965	3,795	21,233	14,423
Maintenance of equipment	737	384	4,159	3,369
Traffic expenses	2	5	41	48
Transportation expenses	1,808	1,623	12,252	11,616
Total, including general	5,464	6,395	42,628	32,558
Net from railroad	2,766	—81	17,573	13,371
Outside operations, net	------	------	------	------
Total net revenue	2,766	—81	17,573	13,371
Taxes	473	482	2,843	3,072
Final net	2,293	—564	14,729	10,299
Miles of road operated	27	27		
Corvallis & Eastern				
Freight revenue	11,016	10,335	92,869	91,427
Passenger revenue	8,604	8,792	83,073	91,003
Total, including other revenue	24,829	21,220	195,638	194,817
Expenses—Maintenance of way	10,649	7,628	66,084	69,981
Maintenance of equipment	3,554	2,243	20,025	11,386
Traffic expenses	534	566	2,933	2,305
Transportation expenses	11,969	7,454	63,107	50,825
Total, including general	28,054	19,684	160,557	142,291
Net from railroad	—3,224	1,536	35,081	52,525
Outside operations, net	------	------	------	------
Total net revenue	—3,224	1,536	35,081	52,525
Taxes	3,197	1,709	19,916	10,505
Final net	—6,422	—173	15,164	42,020
Miles of road operated	140	140		
Galveston Harrisb & San Ant				
Freight revenue	755,414	593,071	4,457,491	3,803,321
Passenger revenue	293,712	250,828	1,604,671	1,481,146
Total, including other revenue	1,103,467	891,024	6,374,531	5,568,573
Expenses—Maintenance of way	112,919	105,637	563,840	661,487
Maintenance of equipment	238,062	177,184	1,302,191	916,395
Traffic expenses	35,526	41,263	194,357	194,278
Transportation expenses	449,262	370,712	2,349,541	2,044,493
Total, including general	866,543	725,933	4,596,069	3,977,814
Net from railroad	236,923	165,091	1,778,462	1,580,758
Outside operations, net	—5,146	—6,437	—30,510	—29,124
Total net revenue	231,476	158,654	1,747,952	1,561,633
Taxes	30,702	108,886	200,529	261,096
Final net	200,774	49,767	1,547,422	1,300,537
Miles of road operated	1,338	1,338		
Houston & Shreveport				
Freight revenue	16,655	19,431	119,706	109,729
Passenger revenue	7,140	6,671	38,949	38,229
Total, including other revenue	25,095	26,783	166,088	155,011
Expenses—Maintenance of way	3,568	2,492	23,550	18,974
Maintenance of equipment	303	1,070	669	4,271
Traffic expenses	381	412	1,837	2,345
Transportation expenses	8,119	7,649	45,863	43,788
Total, including general	12,965	12,383	74,721	72,780
Net from railroad	12,129	14,400	91,366	82,231
Outside operations, net	------	------	------	------
Total net revenue	12,129	14,400	91,366	82,231
Taxes	2,170	2,335	7,647	5,955
Final net	9,958	12,064	83,718	76,276
Miles of road operated	39	39		
Houston & Texas Central				
Freight revenue	395,954	333,061	2,163,649	2,145,659
Passenger revenue	175,668	170,010	1,039,603	1,022,741
Total, including other revenue	616,196	541,530	3,734,606	3,389,303
Expenses—Maintenance of way	100,795	71,250	456,663	427,465
Maintenance of equipment	116,748	111,053	615,270	521,108
Traffic expenses	17,254	16,614	106,979	112,471
Transportation expenses	248,834	227,945	1,394,521	1,257,258
Total, including general	500,970	448,992	2,671,968	2,442,709
Net from railroad	115,225	92,537	1,062,637	946,593
Outside operations, net	—1,670	—1,338	—8,844	—7,476
Total net revenue	113,555	91,199	1,053,792	939,116
Taxes	21,091	29,102	117,021	139,693
Final net	92,463	62,096	936,771	799,423
Miles of road operated	789	789		
Houston East & West Texas				
Freight revenue	85,903	72,761	480,438	455,148
Passenger revenue	34,438	32,700	190,350	181,430
Total, including other revenue	128,614	110,171	711,614	672,190
Expenses—Maintenance of way	34,476	16,280	110,315	117,433
Maintenance of equipment	16,461	12,093	88,213	67,428
Traffic expenses	2,375	1,811	12,381	11,060
Transportation expenses	40,517	41,014	222,814	212,455
Total, including general	97,747	75,711	485,730	430,616
Net from railroad	30,867	34,460	225,883	241,573
Outside operations, net	------	------	------	------
Total net revenue	30,867	34,160	225,883	241,573
Taxes	3,818	6,847	22,451	26,806
Final net	27,049	27,612	203,432	214,767
Miles of road operated	190	190		
Lake Charles & Northern				
Freight revenue	7,044	6,838	55,497	32,136
Passenger revenue	5,035	1,802	22,082	11,948
Total, including other revenue	12,652	8,960	80,274	46,268
Expenses—Maintenance of way	3,286	1,618	21,474	16,274
Maintenance of equipment	469	328	2,796	2,908
Traffic expenses	116	34	369	215
Transportation expenses	4,855	3,439	24,531	18,252
Total, including general	8,885	5,638	50,191	38,992
Net from railroad	3,766	3,322	30,082	7,275
Outside operations, net	------	------	------	------
Total net revenue	3,766	3,332	30,082	7,275
Taxes	97	31	415	386
Final net	3,668	3,291	29,667	6,889
Miles of road operated	65	65		
Louisiana Western				
Freight revenue	127,277	100,999	735,239	587,386
Passenger revenue	66,443	59,325	343,595	325,026
Total, including other revenue	201,936	169,881	1,128,413	963,409
Expenses—Maintenance of way	28,175	25,758	122,862	111,075
Maintenance of equipment	33,474	29,486	188,349	174,432
Traffic expenses	5,383	8,109	39,970	45,649
Transportation expenses	59,336	59,874	337,655	309,598
Total, including general	132,805	130,011	722,215	680,920
Net from railroad	69,131	39,870	406,197	282,488
Outside operations, net	—864	139	1,824	143
Total net revenue	68,266	40,010	408,021	282,632
Taxes	11,713	12,240	46,656	44,002
Final net	56,552	27,769	361,365	238,630
Miles of road operated	207	207		

Southern Pacific System—*Concluded.*

	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
Morgan's La & Tex RR & SS	$	$	$	$
Freight revenue	351,077	433,437	1,766,716	1,811,121
Passenger revenue	111,005	116,644	572,121	626,920
Total, including other revenue	487,449	584,010	2,468,850	2,580,886
Expenses—Maintenance of way	65,049	47,581	411,581	300,183
Maintenance of equipment	53,256	63,917	376,025	345,863
Traffic expenses	10,226	14,246	73,607	80,968
Transportation expenses	177,150	221,230	976,816	1,012,489
Total, including general	317,927	358,779	1,901,542	1,813,851
Net from railroad	169,521	225,230	567,307	767,035
Outside operations, net	—2,021	2,654	—11,406	—10,888
Total net revenue	167,497	227,884	555,900	756,146
Taxes	21,104	18,651	112,288	112,141
Final net	146,393	209,233	443,612	644,004
Miles of road operated	404	404		
Texas & New Orleans				
Freight revenue	231,177	207,457	1,382,205	1,309,912
Passenger revenue	106,397	93,815	592,899	537,772
Total, including other revenue	363,350	319,717	2,109,812	1,965,196
Expenses—Maintenance of way	68,039	50,102	357,666	329,837
Maintenance of equipment	84,290	77,252	487,934	429,664
Traffic expenses	8,857	10,144	46,641	46,896
Transportation expenses	148,945	139,134	816,277	756,501
Total, including general	323,503	289,593	1,777,870	1,622,714
Net from railroad	39,846	30,153	331,941	342,481
Outside operations, net	10,505	— 344	12,595	—2,773
Total net revenue	50,351	29,809	344,537	339,708
Taxes	14,009	29,470	76,547	90,710
Final net	36,342	338	267,989	248,998
Miles of road operated	458	458		
Total of roads above—				
Freight revenue	6,659,375	6,351,562	43,611,580	39,382,738
Passenger revenue	3,563,783	3,297,783	21,333,834	20,701,258
Total, including other revenue	11,011,369	10,338,868	69,349,108	64,228,730
Expenses—Maintenance of way	1,451,651	1,162,673	7,550,501	7,652,737
Maintenance of equipment	1,743,407	1,595,465	9,854,964	8,033,942
Traffic expenses	244,202	264,848	1,503,408	1,539,209
Transportation expenses	3,509,185	3,460,576	20,014,032	19,240,478
Total, including general	7,255,161	6,769,976	40,726,327	38,177,321
Net from railroad	3,756,200	3,568,890	28,622,772	26,051,402
Outside operations, net	210,043	79,698	890,423	196,342
Total net revenue	3,966,242	3,648,590	29,513,196	26,247,742
Taxes	534,778	607,348	2,899,603	2,684,345
Final net	3,431,458	3,041,235	26,613,587	23,563,395
Miles of road operated	10,345	10,214		

(See this road on p. 32)

Union Pacific System.

	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
Union Pacific	$	$	$	$
Freight revenue	3,080,693	2,755,918	20,451,761	18,191,635
Passenger revenue	894,870	813,503	5,827,540	5,672,268
Total, including other revenue	4,375,519	3,925,656	28,629,376	26,086,325
Expenses—Maintenance of way	440,858	290,414	2,870,044	2,390,407
Maintenance of equipment	545,621	622,628	3,100,363	2,924,562
Traffic expenses	83,593	122,034	517,095	655,244
Transportation expenses	1,221,150	1,234,650	7,192,948	6,961,464
Total, including general	2,406,326	2,382,876	14,329,844	13,554,012
Net from railroad	1,969,192	1,542,780	14,299,532	12,532,313
Outside operations, net	—4,751	—6,823	—5,783	—674
Total net revenue	1,964,441	1,535,956	14,293,748	12,531,638
Taxes	213,302	214,256	1,117,777	1,036,006
Final net	1,751,139	1,321,699	13,175,971	11,495,631
Miles of road operated	3,575	3,537		
Oregon Short Line				
Freight revenue	1,320,116	1,356,814	8,725,903	7,899,596
Passenger revenue	398,801	352,036	2,710,692	2,586,302
Total, including other revenue	1,837,756	1,813,693	12,110,524	11,111,627
Expenses—Maintenance of way	217,751	142,035	1,188,859	1,262,749
Maintenance of equipment	216,691	215,612	1,217,460	1,007,717
Traffic expenses	29,228	31,621	171,123	169,089
Transportation expenses	498,496	488,553	2,894,028	2,599,651
Total, including general	1,002,160	916,769	5,714,378	5,249,733
Net from railroad	835,595	896,924	6,396,145	5,861,894
Outside operations, net	—464	—482	10,592	2,667
Total net revenue	835,131	896,441	6,406,738	5,864,562
Taxes	225,822	247,658	832,277	791,690
Final net	609,309	648,782	5,574,461	5,072,871
Miles of road operated	1,827	1,761		
Oregon-Wash RR & Nav				
Freight revenue	978,299	808,335	6,451,083	5,523,603
Passenger revenue	409,299	378,063	2,808,712	2,759,994
Total, including other revenue	1,491,255	1,283,993	9,861,653	8,850,077
Expenses—Maintenance of way	243,814	136,724	1,245,028	1,106,816
Maintenance of equipment	178,102	160,455	1,008,189	829,840
Traffic expenses	56,907	41,845	276,554	261,510
Transportation expenses	563,291	504,064	3,345,408	2,930,820
Total, including general	1,093,814	890,253	6,154,578	5,388,945
Net from railroad	397,440	393,740	3,707,074	3,461,132
Outside operations, net	—5,224	6,001	—19,516	14,345
Total net revenue	392,215	399,742	3,687,558	3,475,477
Taxes	120,508	165,000	573,417	681,562
Final net	271,707	234,742	3,114,140	2,793,914
Miles of road operated	1,919	1,919		
Total Company				
Freight revenue	5,379,108	4,921,067	35,628,747	31,614,834
Passenger revenue	1,702,970	1,543,602	11,346,944	11,018,564
Total, including other revenue	7,704,530	7,023,342	50,601,553	46,048,029
Expenses—Maintenance of way	902,453	569,173	5,303,931	4,759,772
Maintenance of equipment	940,414	998,695	5,326,012	4,762,119
Traffic expenses	169,728	195,500	964,772	1,085,843
Transportation expenses	2,282,937	2,227,267	13,432,384	12,491,935
Total, including general	4,502,300	4,189,898	26,199,800	24,192,690
Net from railroad	3,202,227	2,833,444	24,402,751	21,855,339
Outside operations, net	—10,439	—1,304	—14,707	16,338
Total net revenue	3,191,787	2,832,139	24,388,044	21,871,677
Taxes	559,632	626,914	2,523,471	2,509,258
Final net	2,632,155	2,205,223	21,864,572	19,362,416
Miles of road operated	7,321	7,217		

(See this road on p. 32)

	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
St Joseph & Grand Island	$	$	$	$
Freight revenue	76,384	66,560	568,252	535,666
Passenger revenue	32,646	36,415	219,455	235,930
Total, including other revenue	121,143	114,063	862,199	843,166
Expenses—Maintenance of way	26,056	21,736	171,517	153,509
Maintenance of equipment	21,158	29,225	115,880	114,042
Traffic expenses	1,394	4,414	28,822	30,640
Transportation expenses	55,142	64,267	362,819	360,999
Total, including general	113,074	126,414	712,261	692,513
Net from railroad	8,068	—12,351	119,937	150,652
Outside operations, net	—100	— 100	1,275	75
Total net revenue	7,968	—12,451	148,662	150,728
Taxes	4,573	13,926	36,553	42,482
Final net	3,395	— 26,377	112,109	108,245
Miles of road operated	319	319		

United States Steel Corporation.

	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
Bessemer & Lake Erie	$	$	$	$
Freight revenue	409,603	392,469	4,753,346	4,570,593
Passenger revenue	25,984	24,748	210,400	201,782
Total, including other revenue	448,035	425,402	5,030,864	4,826,382
Expenses—Maintenance of way	82,933	58,692	500,137	453,948
Maintenance of equipment	134,911	121,222	801,228	797,770
Traffic expenses	9,700	7,836	57,729	51,608
Transportation expenses	149,050	151,042	1,149,975	1,123,479
Total, including general	400,700	363,806	2,580,209	2,491,683
Net from railroad	47,334	61,596	2,450,654	2,334,698
Outside operations, net	------	------	------	------
Total net revenue	47,334	61,596	2,450,654	2,334,698
Taxes	15,000	32,473	66,000	67,473
Final net	32,334	29,122	2,384,654	2,267,224
Miles of road operated	203	203		
Donora Southern				
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other revenue	11,861	16,778	96,497	112,526
Expenses—Maintenance of way	Cr142	6,179	7,368	41,739
Maintenance of equipment	3,903	2,165	22,438	19,045
Traffic expenses	------	------	------	------
Transportation expenses	7,735	6,589	45,934	40,102
Total, including general	12,178	15,380	79,222	102,694
Net from railroad	—316	1,398	17,275	9,832
Outside operations, net	------	------	------	------
Total net revenue	—316	1,398	17,275	9,832
Taxes	91	335	1,113	1,453
Final net	—408	1,062	16,161	8,379
Miles of road operated	3	4		
Duluth & Iron Range				
Freight revenue	80,456	62,207	4,351,944	4,232,502
Passenger revenue	25,077	23,830	128,679	134,079
Total, including other revenue	114,749	92,436	4,536,786	4,423,402
Expenses—Maintenance of way	33,616	32,538	479,397	555,993
Maintenance of equipment	24,196	33,825	363,671	330,826
Traffic expenses	768	642	6,157	5,313
Transportation expenses	72,842	59,652	911,473	749,804
Total, including general	160,913	148,588	1,842,835	1,716,113
Net from railroad	—46,164	—56,152	2,693,951	2,707,288
Outside operations, net	—2,060	—3,224	23,980	14,667
Total net revenue	—48,224	—59,376	2,717,931	2,721,956
Taxes	13,266	40,554	218,744	215,069
Final net	—61,491	—99,931	2,499,187	2,506,886
Miles of road operated	273	263		
Duluth Missabe & Northern				
Freight revenue	84,005	63,241	5,016,915	4,316,172
Passenger revenue	47,675	36,322	239,244	235,083
Total, including other revenue	136,856	105,344	5,304,868	4,607,731
Expenses—Maintenance of way	72,579	126,850	496,272	656,187
Maintenance of equipment	67,653	44,109	499,914	404,663
Traffic expenses	2,357	1,583	12,332	11,759
Transportation expenses	80,576	73,880	957,072	764,254
Total, including general	249,300	271,503	2,049,009	1,923,832
Net from railroad	—112,443	—166,158	3,255,859	2,693,899
Outside operations, net	—5,527	—666	20,946	36,685
Total net revenue	—117,971	—166,825	3,276,806	2,720,584
Taxes	9,908	39,491	252,205	225,451
Final net	—127,880	—206,316	3,024,601	2,495,133
Miles of road operated	356	341		
Elgin Joliet & Eastern				
Freight revenue	1,036,076	717,213	6,140,490	4,685,214
Passenger revenue	10	1	39	26
Total, including other revenue	1,111,871	814,992	6,647,737	4,946,683
Expenses—Maintenance of way	121,316	79,467	700,272	459,835
Maintenance of equipment	170,575	158,428	977,487	905,382
Traffic expenses	5,531	4,361	28,783	24,768
Transportation expenses	341,420	260,800	1,744,612	1,410,803
Total, including general	671,779	533,515	3,563,372	2,902,378
Net from railroad	440,092	281,476	3,084,365	2,044,305
Outside operations, net	------	------	------	------
Total net revenue	440,092	281,476	3,084,365	2,044,305
Taxes	29,335	34,988	137,000	118,613
Final net	410,757	246,488	2,947,365	1,925,691
Miles of road operated	802	841		
Lake Terminal				
Freight revenue	------	------	------	------
Passenger revenue	238	------	523	------
Total, including other revenue	46,605	27,052	334,873	271,107
Expenses—Maintenance of way	9,566	6,686	66,872	57,911
Maintenance of equipment	17,226	14,210	61,234	60,646
Traffic expenses	------	------	------	------
Transportation expenses	22,906	13,544	139,619	100,052
Total, including general	49,868	34,592	268,554	219,456
Net from railroad	—3,263	—7,540	66,319	51,650
Outside operations, net	------	------	------	------
Total net revenue	—3,263	—7,540	66,319	51,650
Taxes	Cr454	5,708	11,258	21,328
Final net	—2,809	—13,249	55,060	30,321
Miles of road operated	10	10		
McKeesport Connecting				
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other revenue	20,429	10,986	143,668	79,576
Expenses—Maintenance of way	7,390	3,430	30,048	20,644
Maintenance of equipment	4,533	2,641	25,952	18,968
Traffic expenses	------	------	------	------
Transportation expenses	11,547	8,375	76,179	54,994
Total, including general	23,543	14,534	132,489	94,918
Net from railroad	—3,113	—3,548	11,178	—15,341
Outside operations, net	------	------	------	------
Total net revenue	—3,113	—3,548	11,178	—15,341
Taxes	731	772	3,685	4,057
Final net	—3,845	—4,321	7,493	—19,398
Miles of road operated	5	5		

United States Steel Corporation—*Concluded.*

	August		*July 1 to Aug. 31*	
Mercer Valley	1912. $	1911. $	1912. $	1911. $
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other revenue	11,190	7,818	23,229	14,109
Expenses—Maintenance of way	2,157	2,113	5,765	2,764
Maintenance of equipment	1,408	1,183	2,490	1,964
Traffic expenses	------	------	5	------
Transportation expenses	9,658	5,636	18,484	11,199
Total, including general	13,311	9,013	26,919	16,098
Net from railroad	—2,120	—1,195	—3,690	—1,989
Outside operations, net	------	------	------	------
Total net revenue	—2,120	—1,195	—3,690	—1,989
Taxes	75	85	150	170
Final net	—2,195	—1,280	—3,840	—2,159
Miles of road operated	3	3		

	December		*July 1 to Dec. 31*	
Newburg & South Shore				
Freight revenue	------	------	------	------
Passenger revenue	737	555	4,157	3,436
Total, including other revenue	64,477	41,327	367,885	259,991
Expenses—Maintenance of way	6,955	1,204	40,047	26,401
Maintenance of equipment	15,863	11,254	100,769	71,088
Traffic expenses	------	------	------	------
Transportation expenses	24,247	15,032	133,358	93,102
Total, including general	50,285	29,194	285,763	200,451
Net from railroad	14,192	12,133	82,122	59,540
Outside operations, net	------	------	------	------
Total net revenue	14,192	12,133	82,122	59,540
Taxes	3,616	5,183	30,266	27,275
Final net	10,576	6,949	51,855	32,264
Miles of road operated	13	13		
St Clair Terminal				
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other revenue	10,273	8,835	136,655	132,626
Expenses—Maintenance of way	1,488	1,051	13,334	11,127
Maintenance of equipment	3,492	2,125	21,139	16,620
Traffic expenses	3	------	3	------
Transportation expenses	8,276	5,257	38,261	32,798
Total, including general	13,376	8,514	73,169	60,939
Net from railroad	—3,102	320	63,486	71,687
Outside operations, net	------	------	------	------
Total net reveune	—3,102	320	63,486	71,687
Taxes	500	735	2,200	1,465
Final net	—3,602	—414	61,286	70,221
Miles of road operated	7	7		
Union RR (of Pennsylvania)				
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other reserve	278,502	243,199	2,530,705	2,328,740
Expenses—Maintenance of way	23,365	35,328	174,066	198,212
Maintenance of equipment	89,966	78,077	509,001	480,845
Traffic expenses	100	100	703	613
Transportation expenses	150,095	120,124	859,536	764,710
Total, including general	275,082	243,383	1,569,703	1,467,841
Net from railroad	3,419	—183	961,001	860,898
Outside operations, net	4,544	4,892	14,200	24,343
Total net revenue	7,964	4,709	975,201	885,242
Taxes	6,000	19,322	34,250	43,822
Final net	1,964	—14,613	940,951	841,419
Miles of road operated	31	31		

Wabash System.

	December		*July 1 to Dec. 31*	
Wabash	1912. $	1911. $	1912. $	1911. $
Freight revenue	1,840,117	1,637,906	11,480,632	10,123,768
Passenger revenue	638,064	596,761	3,999,656	3,984,381
Total, including other revenue	2,672,612	2,426,263	16,879,943	15,282,521
Expenses—Maintenance of way	346,147	232,392	2,205,746	1,863,166
Maintenance of equipment	457,775	432,881	2,805,159	2,524,749
Traffic expenses	82,810	87,236	513,942	497,537
Transportation expenses	1,212,014	1,105,631	6,515,169	5,952,141
Total, including general	2,165,583	1,943,350	12,427,168	11,298,028
Net from railroad	507,029	482,912	4,452,775	3,984,492
Outside operations, net	—3,132	—2,690	—24,965	—5,821
Total net revenue	503,897	480,221	4,427,809	3,978,670
Taxes	71,655	71,655	429,430	421,696
Final net	432,241	408,566	3,998,379	3,556,974
Miles of road operated	2,514	2,514		
Wabash-Pittsburgh Terminal				
Freight revenue	55,794	32,893	347,701	274,599
Passenger revenue	7,773	7,461	47,381	44,246
Total, including other revenue	67,704	43,536	416,810	337,100
Expenses—Maintenance of way	10,729	8,434	71,884	51,205
Maintenance of equipment	16,514	11,084	84,281	69,599
Traffic expenses	1,669	1,644	10,587	9,395
Transportation expenses	26,185	21,879	155,609	137,744
Total, including general	61,018	47,812	350,845	290,979
Net from railroad	6,686	—4,276	65,965	46,120
Outside operations, net	------	------	------	------
Total net revenue	6,686	—4,276	65,965	46,120
Taxes	7,500	6,000	45,000	36,000
Final net	—813	—10,276	20,965	10,120
Miles of road operated	63	63		
West Side Belt				
Freight revenue	34,157	28,895	284,227	245,006
Passenger revenue	819	696	4,651	3,669
Total, including other revenue	35,527	29,860	293,242	250,936
Expenses—Maintenance of way	7,100	3,733	38,920	35,608
Maintenance of equipment	5,784	6,617	38,602	38,548
Traffic expenses	778	743	4,920	4,400
Transportation expenses	8,758	7,235	55,021	50,066
Total, including general	25,280	21,262	154,180	146,866
Net from railroad	10,246	8,597	139,062	104,070
Outside operations, net	------	176	------	—2,068
Total net revenue	10,246	8,774	139,062	102,001
Taxes	100	100	600	600
Final net	10,146	8,674	138,462	101,401
Miles of road operated	22	22		
Wheeling & Lake Erie				
Freight revenue	517,789	451,662	3,776,170	3,399,691
Passenger revenue	49,637	51,553	361,324	341,099
Total, including other revenue	606,081	538,233	4,367,738	3,996,774
Expenses—Maintenance of way	104,054	75,040	571,432	482,495
Maintenance of equipment	124,381	107,162	780,049	685,025
Traffic expenses	7,261	6,703	49,513	44,868
Transportation expenses	208,337	198,411	1,315,938	1,256,814
Total, including general	469,027	383,264	2,809,654	2,553,631
Net from railroad	137,053	154,969	1,558,083	1,443,143
Outside operations, net	1,661	1,606	15,128	14,024
Total net revenue	138,715	156,575	1,573,212	1,457,167
Taxes	30,081	28,586	184,236	173,290
Final net	108,634	127,989	1,388,975	1,283,877
Miles of road operated	459	457		

Alabama & Vicksburg

EARNINGS.	*December*		*July 1 to Dec. 31*	
	1912.	1911.	1912.	1911.
Freight revenue	109,193	89,554	616,034	525,611
Passenger revenue	51,493	49,289	265,175	271,608
Tot., incl. other rev.	171,485	148,8883	942,763	856,836
Expenses—Maint. way	22,977	17,773	135,368	127,305
Maint. of equipm't.	25,853	23,374	158,417	160,192
Traffic expenses	3,757	3,285	21,913	22,386
Transportation exp.	59,722	53,502	321,418	287,477
Tot., incl. general	117,981	102,831	671,257	528,423
Net from railroad	53,503	46,051	271,505	228,412
Outside operations, net	24	—727	—1,032	—1,124
Total net revenue	53,527	45,324	270,473	227,288
Taxes	6,736	5,969	37,861	30,095
Final net	46,791	39,354	232,612	197,192
Miles of road operated	142	142		

Alabama New Orl & Tex Pac Junc
New Orleans & Northeastern

	December		*July 1 to Dec. 31*	
	1912.	1911.	1912.	1911.
Freight revenue	212,586	247,626	1,353,962	1,416,651
Passenger revenue	59,444	59,822	330,757	325,468
Tot., incl. other rev.	294,987	330,980	1,818,230	1,863,687
Expenses—Maint. way	28,321	26,952	195,653	176,491
Maint. of equipm't.	58,464	63,120	357,031	346,097
Traffic expenses	10,013	8,215	59,338	53,937
Transportation exp.	118,900	125,645	714,109	672,123
Tot., incl. general	228,936	235,280	1,399,394	1,316,961
Net from railroad	66,050	95,699	418,836	546,725
Outside operations, net	201	—242	445	—4,521
Total net revenue	66,251	95,457	419,281	542,204
Taxes	13,831	8,320	77,331	53,570
Final net	52,420	87,136	341,950	488,633
Miles of road operated	195	195		

Vicksburg Shreveport & Pacific

	December		*July 1 to Dec. 31*	
	1912.	1911.	1912.	1911.
Freight revenue	85,253	78,838	517,747	417,537
Passenger revenue	59,410	50,717	286,195	265,535
Tot., incl. other rev.	158,313	141,996	873,787	745,809
Expenses—Maint. way	26,269	23,871	178,173	132,277
Maint. of equipm't.	22,738	19,216	146,810	128,686
Traffic expenses	3,259	2,722	19,455	18,809
Transportation exp.	49,720	42,621	257,994	229,176
Tot., incl. general	107,110	93,104	632,768	536,632
Net from railroad	51,203	48,891	241,019	209,177
Outside operations, net	—176	93	—2,953	—1,447
Total net revenue	51,026	48,985	238,066	207,729
Taxes	4,334	10,971	33,834	42,471
Final net	46,692	38,014	204,231	165,258
Miles of road operated	171	171		

Abilene & Southern

EARNINGS.	*December*		*July 1 to Dec. 31*	
	1912. $	1911. $	1912. $	1911. $
Freight revenue	12,481	9,041	71,795	58,679
Passenger revenue	4,563	4,686	25,847	27,970
Tot., incl. other rev.	17,785	14,680	102,588	91,033
Expenses—Maint. way	710	1,025	6,404	5,618
Maint. of equipm't.	1,129	425	5,230	2,797
Traffic expenses	303	329	2,123	1,905
Transportation exp.	5,711	5,350	32,065	29,393
Tot., incl. general	9,135	8,033	50,724	45,840
Net from railroad	8,649	6,647	51,863	45,192
Outside operations, net	------	------	------	------
Total net revenue	8,649	6,647	51,863	45,192
Taxes	500	606	3,000	3,106
Final net	8,149	6,040	48,863	42,085
Miles of road operated	96	96		

Alabama Tennessee & Northern

	November		*July 1 to Nov. 30*	
	1912. $	1911. $	1912. $	1911. $
Freight revenue	23,449	12,330	101,932	48,501
Passenger revenue	5,080	2,679	21,968	13,799
Tot., incl. other rev.	29,848	15,772	129,663	65,301
Expenses—Maint. way	3,942	1,855	14,729	7,515
Maint. of equipm't.	1,741	1,290	7,690	4,968
Traffic expenses	413	391	2,028	1,956
Transportation exp.	6,600	3,222	31,187	14,187
Tot., incl. general	13,812	7,838	61,410	32,553
Net from railroad	16,036	7,934	68,253	32,748
Outside operations, net	------	------	------	------
Total net revenue	16,036	7,934	68,253	32,748
Taxes	348	169	1,740	2,852
Final net	15,688	7,764	66,512	29,895
Miles of road operated	188	73		

Ann Arbor

	December		*July 1 to Dec. 31*	
	1912. $	1911. $	1912. $	1911. $
Freight revenue	128,234	125,322	706,231	730,954
Passenger revenue	46,474	48,034	312,121	315,982
Tot., incl. other rev.	186,102	183,609	1,087,772	1,116,691
Expenses—Maint. way	26,008	15,491	139,159	127,597
Maint. of equipm't.	22,999	20,878	136,622	111,323
Traffic expenses	4,325	4,978	25,018	27,048
Transportation exp.	66,867	68,151	374,436	376,431
Tot., incl. general	128,011	119,495	721,794	689,935
Net from railroad	58,091	64,113	365,977	426,756
Outside operations, net	1,165	—3,844	1,657	2,444
Total net revenue	59,257	60,269	367,635	429,200
Taxes	13,929	13,985	83,579	83,913
Final net	45,327	46,284	284,056	345,287
Miles of road operated	291	291		

Appalachicola Northern

EARNINGS.	*December*		*July 1 to Dec. 31*	
	1912. $	1911. $	1912. $	1911. $
Freight revenue	11,087	11,452	76,854	75,138
Passenger revenue	7,143	6,328	36,745	35,472
Tot., incl. other rev.	21,065	19,839	126,260	119,845
Expenses—Maint. way	4,401	2,601	26,786	20,843
Maint. of equipm't.	2,172	2,631	13,066	11,549
Traffic expenses	207	364	1,507	1,909
Transportation exp.	6,280	5,597	36,888	32,126
Tot., incl. general	15,020	12,748	87,246	73,792
Net from railroad	6,045	7,091	39,014	46,053
Outside operations, net	------	------	------	------
Total net revenue	6,045	7,091	39,014	46,053
Taxes	800	830	4,500	4,980
Final net	5,245	6,261	34,514	41,073
Miles of road operated	102	102		

Arizona & New Mexico

	December		*July 1 to Dec. 31*	
	1912. $	1911. $	1912 . $	1911. $
Freight revenue	84,215	59,197	451,260	334,338
Passenger revenue	8,676	6,628	51,060	39,295
Tot., incl. other rev.	95,619	69,707	526,629	395,792
Expenses—Maint. way	15,935	5,714	57,916	40,878
Maint. of equipm't.	6,866	4,180	41,164	34,641
Traffic expenses	809	273	4,338	1,529
Transportation exp.	18,451	13,936	95,905	78,991
Tot., incl. general	46,457	26,704	216,562	170,708
Net from railroad	49,161	43,002	310,066	225,083
Outside operations, net	------	------	------	------
Total net revenue	49,161	43,002	310,066	225,083
Taxes	4,348	2,562	19,848	13,062
Final net	44,813	40,440	290,218	212,021
Miles of road operated	108	108		

Arkansas Louisiana & Gulf

	November		*July 1 to Nov. 30*	
	1912. $	1911. $	1912. $	1911. $
Freight revenue	7,924	4,733	30,889	22,931
Passenger revenue	2,525	2,063	13,784	13,428
Tot., incl. other rev.	11,276	7,661	48,019	41,103
Expenses—Maint. way	3,799	1,634	20,383	9,319
Maint. of equipm't.	2,401	1,239	8,984	6,780
Traffic expenses	579	421	2,451	2,359
Transportation exp.	4,927	3,583	18,749	19,281
Tot., incl. general	13,301	8,454	58,454	45,477
Net from railroad	—2,024	—793	—10,435	—4,374
Outside operations, net	------	------	------	------
Total net revenue	—2,024	—793	—10,435	—4,374
Taxes	401	401	2,222	2,008
Final net	—2,426	—1,194	—12,658	—6,383
Miles of road operated	61	61		

Ashland Coal & Iron

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	4,725	4,360	24,995	25,591
Passenger revenue	1,560	1,468	8,721	7,683
Tot., incl. other rev.	15,991	11,668	81,990	65,176
Expenses—Maint. way	6,810	4,100	17,565	18,333
Maint. of equipm't.	2,893	2,100	13,180	13,839
Traffic expenses	------	------	------	------
Transportation exp.	6,336	4,329	30,040	23,791
Tot., incl. general	16,932	11,468	64,690	59,744
Net from railroad	—940	199	17,299	5,431
Outside operations, net	------	------	------	------
Total net revenue	—940	199	17,299	5,431
Taxes	850	700	4,950	4,200
Final net	—1,790	—500	12,349	1,231
Miles of road operated	22	22		

Atchison & Eastern Bridge

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	6,440	6,276	45,943	44,352
Passenger revenue	3,222	3,103	19,786	18,449
Tot., incl. other rev.	11,890	11,447	80,414	76,398
Expenses—Maint. way	5	55	2,511	2,764
Maint. of equipm't.	------	------	------	------
Traffic expenses	------	------	------	------
Transportation exp.	------	------	------	------
Tot., incl. general	7,219	6,795	16,253	15,858
Net from railroad	4,670	4,652	64,160	60,539
Outside operations, net	------	------	------	------
Total net revenue	4,670	4,652	64,160	60,539
Taxes	1,158	1,047	6,506	5,462
Final net	3,512	3,604	57,654	55,077
Miles of road operated	0.35	0.35		

Atlanta & St Andrews Bay

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	8,281	10,777	56,388	55,342
Passenger revenue	9,242	7,001	51,827	55,389
Tot., incl. other rev.	19,135	19,565	117,013	117,172
Expenses—Maint. way	3,204	2,880	19,844	17,341
Maint. of equipm't.	4,274	3,553	21,128	11,253
Traffic expenses	229	462	1,540	1,750
Transportation exp.	3,977	4,073	22,369	21,413
Tot., incl. general	12,843	12,230	72,107	58,476
Net from railroad	6,291	7,334	44,905	58,696
Outside operations, net	------	------	------	------
Total net revenue	6,291	7,334	44,905	58,696
Taxes	550	550	3,300	3,750
Final net	5,741	6,784	41,605	54,946
Miles of road operated	82	82		

Atlanta & West Point

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	55,143	56,491	322,084	338,302
Passenger revenue	44,146	43,656	259,742	253,100
Tot., incl. other rev.	110,989	110,874	642,778	651,298
Expenses—Maint. way	10,942	10,715	80,307	75,603
Maint. of equipm't.	17,579	20,704	111,555	124,771
Traffic expenses	5,180	4,486	31,776	29,007
Transportation exp.	35,090	33,970	205,784	192,807
Tot., incl. general	74,271	75,086	459,981	451,712
Net from railroad	36,719	35,787	182,796	199,586
Outside operations, net		—817	775	70
Total net revenue	36,719	34,970	183,571	199,656
Taxes	8,010	5,189	38,063	31,134
Final net	28,708	29,781	145,507	168,522
Miles of road operated	92	92		

Atlanta Birmingham & Atlantic

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	208,433	227,791	1,195,251	1,232,996
Passenger revenue	65,611	66,068	367,383	372,502
Tot., incl. other rev.	294,781	311,765	1,669,878	1,690,864
Expenses—Maint. way	51,376	29,871	264,950	173,505
Maint. of equipm't.	43,977	49,727	255,113	268,941
Traffic expenses	14,741	18,767	96,272	100,031
Transportation exp.	110,628	110,388	649,622	599,848
Tot., incl. general	232,820	222,232	1,336,405	1,203,083
Net from railroad	61,961	89,532	333,473	487,781
Outside operations, net	------	------	------	------
Total net revenue	61,961	89,532	333,473	487,781
Taxes	13,375	15,750	81,100	79,300
Final net	48,586	73,782	252,373	408,481
Miles of road operated	661	661		

Bangor & Aroostook

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	204,194	185,725	1,139,013	1,221,256
Passenger revenue	50,848	46,716	364,626	356,060
Tot., incl. other rev.	269,100	246,051	1,596,751	1,669,486
Expenses—Maint. way	38,826	36,358	286,285	279,454
Maint. of equipm't.	34,784	28,329	186,283	191,962
Traffic expenses	2,415	3,951	21,286	24,185
Transportation exp.	80,578	86,307	477,733	497,014
Tot., incl. general	171,653	167,075	1,043,811	1,062,751
Net from railroad	97,446	78,976	552,940	606,734
Outside operations, net	------	------	------	------
Total net revenue	97,446	78,976	552,940	606,734
Taxes	10,500	9,250	63,000	55,500
Final net	86,946	69,726	489,940	551,234
Miles of road operated	630	627		

(See this road on p. 30)

Bellingham Bay & British Colum'a

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	14,750	13,539	99,690	94,126
Passenger revenue	8,737	7,651	53,712	49,678
Tot., incl. other rev.	26,256	24,303	172,620	162,964
Expenses—Maint. way	4,314	2,968	29,987	23,372
Maint. of equipm't.	4,712	2,323	20,197	21,335
Traffic expenses	261	320	1,882	2,635
Transportation exp.	6,836	6,234	46,151	42,316
Tot., incl. general	17,365	13,822	106,767	100,572
Net from railroad	8,890	10,480	65,852	62,391
Outside operations, net	------	------	------	------
Total net revenue	8,890	10,480	65,852	62,391
Taxes	1,788	1,797	10,829	10,849
Final net	7,102	8,683	55,023	51,542
Miles of road operated	63	62		

Belt Railway of Chicago

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	283,122	226,452	1,612,399	1,329,273
Expenses—Maint. way	14,099	11,945	100,475	87,282
Maint. of equipm't.	33,848	22,760	202,515	150,925
Traffic expenses	510	624	3,056	3,816
Transportation exp.	125,389	86,674	655,947	490,104
Tot., incl. general	178,859	128,355	996,105	761,916
Net from railroad	104,263	98,097	616,294	567,356
Outside operations, net	------	------	------	------
Total net revenue	104,263	98,097	616,294	567,356
Taxes	8,232	5,500	46,734	33,000
Final net	96,031	92,597	569,559	534,356
Miles of road operated	21	21		

Bingham & Garfield

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	60,591	64,726	376,787	130,532
Passenger revenue	5,580	1,848	21,703	4,211
Tot., incl. other rev.	67,022	66,653	401,495	134,844
Expenses—Maint. way	4,430	5,284	27,296	8,419
Maint. of equipm't.	5,889	5,410	37,978	9,477
Traffic expenses	642	307	2,597	580
Transportation exp.	15,531	14,663	70,197	30,023
Tot., incl. general	28,317	26,748	149,721	50,574
Net from railroad	38,704	39,905	251,774	84,270
Outside operations, net	------	------	------	------
Total net revenue	38,704	39,905	251,774	84,270
Taxes	975	782	6,514	782
Final net	37,729	39,122	245,260	83,487
Miles of road operated	26	22		

Birmingham Southern

EARNINGS	December 1912.	December 1911	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	54,918	28,512	307,736	180,759
Passenger revenue	1,636	398	9,605	2,185
Tot., incl. other rev.	103,496	70,835	582,088	414,299
Expenses—Maint. way	12,605	9,683	71,903	64,346
Maint. of equipm't.	7,531	10,432	66,518	86,725
Traffic expenses	505	550	2,330	2,427
Transportation exp.	38,973	26,832	192,848	147,824
Tot., incl. general	63,601	53,477	360,473	318,915
Net from railroad	39,894	17,358	221,614	95,384
Outside operations, net	------	------	------	------
Total net revenue	39,894	17,358	221,614	95,384
Taxes	4,338	3,409	16,316	14,392
Final net	35,555	13,948	205,298	80,991
Miles of road operated	43	41		

Bloomsburg & Sullivan

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	6,674	5,877	37,151	38,248
Passenger revenue	2,639	2,443	14,885	14,331
Tot., incl. other rev.	9,692	8,835	56,482	57,505
Expenses—Maint. way	875	1,397	11,023	11,122
Maint. of equipm't.	616	367	4,452	2,566
Traffic expenses	26	18	233	166
Transportation exp.	2,387	2,162	13,259	12,214
Tot., incl. general	4,737	4,753	32,678	30,205
Net from railroad	4,954	4,082	23,804	27,299
Outside operations, net	------	------	------	------
Total net revenue	4,954	4,082	23,804	27,299
Taxes	86	238	747	1,452
Final net	4,468	3,843	23,056	25,846
Miles of road operated	29	29		

Boyne City Gaylord & Alpena

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	16,779	20,376	108,297	107,000
Passenger revenue	1,841	1,213	10,635	9,242
Tot., incl. other rev.	20,883	23,639	130,961	129,801
Expenses—Maint. way	2,096	600	16,125	25,786
Maint. of equipm't.	5,945	4,022	32,226	24,826
Traffic expenses	162	198	1,923	1,381
Transportation exp.	6,143	4,711	35,637	30,171
Tot., incl. general	15,510	10,698	92,728	88,365
Net from railroad	5,372	12,940	38,233	41,435
Outside operations, net	------	------	------	------
Total net revenue	5,372	12,940	38,233	41,435
Taxes	1,200	Cr189	720	5,810
Final net	4,172	13,130	31,033	35,625
Miles of road operated	100	100		

Brinson

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	8,719	9,035	56,890	65,469
Passenger revenue	5,168	5,703	28,806	32,649
Tot., incl. other rev.	15,021	15,571	91,311	103,756
Expenses—Maint. way	1,846	1,779	12,349	11,686
Maint. of equipm't.	2,249	2,267	11,751	12,881
Traffic expenses	183	347	1,810	3,061
Transportation exp.	6,032	6,816	32,835	33,310
Tot., incl. general	11,085	12,219	63,724	65,652
Net from railroad	3,935	3,352	27,586	38,103
Outside operations, net	------	------	------	------
Total net revenue	3,935	3,352	27,586	38,103
Taxes	600	800	3,600	4,600
Final net	3,335	2,552	23,986	33,503
Miles of road operated	96	96		

Buffalo & Susquehanna Railroad

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	134,939	145,760	826,653	840,748
Passenger revenue	8,453	9,280	53,666	58,313
Tot., incl. other rev.	147,864	159,643	905,921	930,934
Expenses—Maint. way	27,616	20,480	178,925	181,392
Maint. of equipm't.	20,420	27,761	131,414	169,733
Traffic expenses	1,149	2,007	7,316	9,154
Transportation exp.	53,187	61,422	305,049	339,721
Tot., incl. general	108,524	118,161	658,282	738,301
Net from railroad	39,340	41,482	247,638	192,632
Outside operations, net	------	------	------	------
Total net revenue	39,340	41,482	247,638	192,632
Taxes	2,200	2,600	13,200	15,600
Final net	37,140	38,882	234,438	177,032
Miles of road operated	265	265		

Buffalo & Susquehanna Railway

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	36,991	41,044	254,163	258,011
Passenger revenue	8,748	9,138	62,803	63,072
Tot., incl. other rev.	48,138	52,017	331,890	333,854
Expenses—Maint. way	11,732	6,109	66,623	38,407
Maint. of equipm't.	26,088	26,050	163,232	160,572
Traffic expenses	429	576	2,873	3,112
Transportation exp.	23,795	24,660	134,280	141,110
Tot., incl. general	64,862	59,572	383,009	358,169
Net from railroad	—16,724	—7,554	—51,118	—24,315
Outside operations, net	—5	—74	130	—348
Total net revenue	—16,730	—7,629	—50,988	—24,663
Taxes	1,500	1,400	9,000	8,400
Final net	—18,230	—9,029	—59,988	—33,063
Miles of road operated	91	91		

Buffalo Rochester & Pittsburgh

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	696,040	632,688	4,811,332	4,122,886
Passenger revenue	94,166	87,966	620,021	592,465
Tot., incl. other rev.	816,563	739,148	5,655,599	4,861,086
Expenses—Maint. way	83,220	64,743	853,552	641,096
Maint. of equipm't.	168,187	144,834	1,109,546	916,952
Traffic expenses	11,826	9,457	70,802	58,392
Transportation exp.	309,001	252,122	1,773,460	1,546,311
Tot., incl. general	582,645	490,815	3,918,565	3,265,427
Net from railroad	233,927	248,333	1,737,033	1,595,658
Outside operations, net	—278	73	—1,277	1,257
Total net revenue	233,648	248,407	1,735,756	1,596,916
Taxes	17,000	17,000	102,000	102,000
Final net	216,648	231,407	1,633,756	1,494,916
Miles of road operated	573	572		

(See this road on p. 30)

Butler County

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	8,517	8,659	58,469	51,787
Passenger revenue	1,250	813	5,320	4,172
Tot., incl. other rev.	10,022	9,606	65,919	56,917
Expenses—Maint. way	3,790	104	17,646	29,795
Maint. of equipm't.	1,698	2,753	11,303	15,440
Traffic expenses	11	1	110	17
Transportation exp.	2,619	2,952	14,872	14,599
Tot., incl. general	8,633	6,366	46,243	62,098
Net from railroad	1,388	3,239	19,676	—5,181
Outside operations, net	------	------	------	------
Total net revenue	1,388	3,239	19,676	—5,181
Taxes	874	260	1,290	620
Final net	514	2,979	18,385	—5,802
Miles of road operated	34	37		

Butte Anaconda & Pacific

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	94,960	83,958	525,542	457,348
Passenger revenue	8,406	5,996	76,820	58,425
Tot., incl. other rev.	111,284	95,516	658,091	551,799
Expenses—Maint. way	11,233	7,002	87,180	63,512
Maint. of equipm't.	21,824	14,414	128,774	104,080
Traffic expenses	760	637	4,398	4,105
Transportation exp.	56,171	43,206	307,988	242,411
Tot., incl. general	93,209	69,257	546,966	431,502
Net from railroad	18,075	26,258	111,125	120,297
Outside operations, net	------	------	------	------
Total net revenue	18,075	26,258	111,125	120,297
Taxes	2,638	2,913	12,638	13,763
Final net	15,436	23,344	98,486	106,533
Miles of road operated	46	46		

Butte County

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	10,787	1,791	71,422	77,466
Passenger revenue	1,264	1,977	10,994	12,296
Tot., incl. other rev.	13,059	4,472	88,854	95,272
Expenses—Maint. way	2,393	1,868	12,337	11,018
Maint. of equipm't.	1,510	3,706	8,045	11,477
Traffic expenses	116	118	715	811
Transportation exp.	2,876	2,163	19,815	23,420
Tot., incl. general	7,767	8,314	43,899	49,251
Net from railroad	5,292	—3,842	44,954	46,020
Outside operations, net	------	------	------	------
Total net revenue	5,292	—3,842	44,954	46,020
Taxes	240	659	3,294	3,724
Final net	5,052	4,501	41,660	42,296
Miles of road operated	31	31		

Cambria & Indiana

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	11,881	------	62,940	
Passenger revenue	808		3,913	
Tot., incl. other rev.	12,956	------	68,335	
Expenses—Maint. way	1,838	------	13,126	
Maint. of equipm't.	4,552	------	15,171	
Traffic expenses	------	------	1,343	
Transportation exp.	2,512	------	13,185	
Tot., incl. general	10,277	------	49,573	
Net from railroad	2,678		18,762	
Outside operations, net	------	------	------	
Total net revenue	2,678		18,762	
Taxes	193		1,161	
Final net	2,485	------	17,601	
Miles of road operated	26	------		

Carolina & Northwestern

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	31,735	25,289	172,764	146,730
Passenger revenue	10,787	8,840	62,218	55,155
Tot., incl. other rev.	44,281	35,640	247,048	213,075
Expenses—Maint. way	5,649	6,045	44,217	40,053
Maint. of equipm't.	3,429	3,015	22,002	17,798
Traffic expenses	594	526	3,653	3,618
Transportation exp.	13,625	11,193	77,654	70,361
Tot., incl. general	26,218	23,350	161,968	144,587
Net from railroad	18,063	12,289	85,080	68,488
Outside operations, net	------	------	------	------
Total net revenue	18,063	12,289	85,080	68,488
Taxes	1,200	1,000	7,200	6,000
Final net	16,863	11,289	77,880	62,488
Miles of road operated	133	133		

Carolina Clinchfield & Ohio System

Carolina Clinchfield & Ohio

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
Freight revenue	170,048	155,472	1,109,059	943,329
Passenger revenue	15,391	12,516	97,154	83,417
Tot., incl. other rev.	189,075	171,151	1,232,483	1,053,198
Expenses—Maint. way	11,973	9,800	84,497	68,246
Maint. of equipm't	17,700	19,914	121,143	129,609
Traffic expenses	6,361	5,069	40,351	31,010
Transportation exp.	35,427	34,898	210,012	209,296
Tot., incl. general	79,024	77,715	498,906	484,743
Net from railroad	110,051	93,436	733,576	568,455
Outside operations, net				1,137
Total net revenue	110,051	93,436	733,576	569,592
Taxes	8,000	8,000	48,000	46,000
Final net	102,051	85,436	685,576	523,592
Miles of road operated	238	238		

Caro Clinchfield & Ohio Ry of So Carolina

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
Freight revenue	15,002	8,784	66,404	52,686
Passenger revenue	2,080	2,023	10,625	9,582
Tot., incl. other rev.	17,330	11,087	78,448	63,886
Expenses—Maint. way	731	591	4,466	3,323
Maint. of equipm't	80	112	546	518
Traffic expenses	1,030	982	6,194	5,658
Transportation exp.	2,551	2,672	14,708	1,545
Tot., incl. general	4,852	4,775	28,334	27,714
Net from railroad	12,477	6,312	50,114	36,172
Outside operations, net				
Total net revenue	12,477	6,312	50,114	36,172
Taxes	500	500	3,000	3,000
Final net	11,977	5,812	47,114	33,172
Miles of road operated	17	17		

Charleston Terminal

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
Freight revenue	$	$	$	$
Passenger revenue				
Tot., incl. other rev.	8,656	11,883	57,213	63,415
Expenses—Maint. way	889	1,432	5,593	12,165
Maint. of equipm't	1,155	3,984	5,624	9,543
Traffic expenses				
Transportation exp.	6,498	6,512	29,824	31,243
Tot., incl. general	9,648	14,281	50,272	60,870
Net from railroad	—991	—2,397	6,941	2,544
Outside operations, net	—6,711	2,763	—15,882	—7,307
Total net revenue	—7,702	366	—8,940	—4,762
Taxes	1,400	1,400	8,400	8,400
Final net	—9,102	—1,033	—17,340	—13,162
Miles of road operated	1	1		

Central of Georgia System

Central of Georgia

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
Freight revenue	749,215	784,755	4,592,940	4,578,402
Passenger revenue	384,323	369,656	2,102,456	2,050,140
Tot., incl. other rev.	1,246,296	1,275,863	7,325,372	7,278,473
Expenses—Maint. way	166,678	153,408	1,025,251	865,655
Maint. of equipm't	193,213	211,854	1,240,902	1,304,603
Traffic expenses	34,292	33,424	212,957	205,127
Transportation exp.	422,849	422,052	2,421,997	2,325,829
Tot., incl. general	855,157	857,937	5,136,840	4,930,885
Net from railroad	391,138	417,925	2,188,531	2,347,587
Outside operations, net	6,420	5,044	37,993	35,813
Total net revenue	397,559	422,969	2,226,524	2,383,400
Taxes	47,444	63,283	299,674	295,963
Final net	350,114	359,686	1,926,850	2,087,437
Miles of road operated	1,914	1,915		

Wadley Southern

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
Freight revenue	5,073	5,691	29,204	32,708
Passenger revenue	3,307	3,569	18,008	19,826
Tot., incl. other rev.	9,210	9,972	51,160	56,979
Expenses—Maint. way	2,692	1,929	16,034	15,655
Maint. of equipm't	691	908	6,991	8,225
Traffic expenses	220	217	1,437	1,373
Transportation exp.	4,055	3,396	21,560	22,888
Tot., incl. general	8,144	6,949	48,966	52,007
Net from railroad	1,066	3,023	2,194	4,971
Outside operations, net				
Total net revenue	1,066	3,023	2,194	4,971
Taxes	335	694	2,709	3,278
Final net	730	2,328	—515	1,693
Miles of road operated	90	90		

Wrightsville & Tennille

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
Freight revenue	14,693	19,802	89,470	113,345
Passenger revenue	11,368	11,643	61,959	65,102
Tot., incl. other rev.	27,836	34,394	161,324	190,397
Expenses—Maint. way	4,167	5,454	32,287	33,676
Maint. of equipm't	2,332	2,922	18,881	20,874
Traffic expenses	516	609	3,299	3,510
Transportation exp.	9,355	8,969	57,323	55,601
Tot., incl. general	18,254	19,719	122,695	124,305
Net from railroad	9,582	14,675	38,628	66,092
Outside operations, net	132	256	789	1,284
Total net revenue	9,714	14,931	39,417	67,377
Taxes	881	2,450	8,931	9,445
Final net	8,833	12,481	30,485	57,932
Miles of road operated	105	105		

Charlotte Harbor & Northern

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
Freight revenue	$ 25,116	$ 19,758	$ 138,438	$ 105,700
Passenger revenue	4,125	3,023	23,163	14,699
Tot., incl. other rev.	37,866	24,598	237,277	127,559
Expenses—Maint. way	11,562	8,547	71,357	49,621
Maint. of equipm't	5,575	4,238	29,276	17,644
Traffic expenses	1,850	595	5,978	2,645
Transportation exp.	14,175	8,258	84,351	52,214
Tot., incl. general	35,051	23,611	201,373	133,500
Net from railroad	2,814	986	35,903	—5,941
Outside operations, net				
Total net revenue	2,814	986	35,903	—5,941
Taxes	7,614	8,439	13,834	11,149
Final net	—4,799	—7,452	22,069	—17,091
Miles of road operated	104	101		

Chattahoochee Valley

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
Freight revenue	$ 8,190	$ 7,861	$ 43,240	$ 41,850
Passenger revenue	1,803	1,883	9,504	11,116
Tot., incl. other rev.	10,103	10,079	53,709	54,151
Expenses—Maint. way	1,294	1,370	9,941	10,279
Maint. of equipm't	565	570	4,101	2,629
Traffic expenses	109	128	685	677
Transportation exp.	3,287	3,436	15,434	16,880
Tot., incl. general	6,040	6,111	33,507	33,669
Net from railroad	4,062	3,968	20,201	20,482
Outside operations, net				
Total net revenue	4,062	3,968	20,201	20,482
Taxes	200	150	1,200	900
Final net	3,862	3,818	19,001	19,582
Miles of road operated	32	32		

Chesapeake & Ohio Lines

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
Freight revenue	$ 2,321,709	$ 2,203,518	$ 13,974,854	$ 13,339,943
Passenger revenue	486,723	469,688	3,165,775	2,995,610
Tot., incl. other rev.	2,976,993	2,835,282	17,964,631	17,083,916
Expenses—Maint. way	291,783	289,284	2,151,974	2,179,116
Maint. of equipm't	684,924	561,887	3,738,690	3,223,145
Traffic expenses	59,366	47,531	337,453	306,914
Transportation exp.	989,084	860,079	5,439,924	5,000,695
Tot., incl. general	2,092,840	1,817,616	12,063,309	11,079,634
Net from railroad	884,153	1,017,665	5,901,322	6,004,281
Outside operations, net	13,346	10,781	31,312	24,392
Total net revenue	897,499	1,028,447	5,932,635	6,028,674
Taxes	102,155	68,083	612,930	508,566
Final net	795,344	960,363	5,319,705	5,520,108
Miles of road operated	2,324	2,241		

Chicago & Alton

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
Freight revenue	$ 810,026	$ 727,707	$ 5,343,578	$ 5,031,486
Passenger revenue	363,217	352,524	2,386,211	2,274,320
Tot., incl. other rev.	1,261,566	1,175,881	8,204,885	7,875,734
Expenses—Maint. way	229,619	125,340	1,195,658	1,160,737
Maint. of equipm't	365,409	261,660	1,784,977	1,420,583
Traffic expenses	45,438	39,976	257,278	241,904
Transportation exp.	517,983	474,397	2,839,528	2,732,483
Tot., incl. general	1,191,734	937,472	6,270,960	5,754,527
Net from railroad	69,831	238,409	1,933,924	2,121,206
Outside operations, net	—2,427	—3,788	14,063	—18,436
Total net revenue	67,403	234,621	1,919,860	2,102,769
Taxes	39,700	36,500	229,700	219,000
Final net	29,703	198,121	1,690,160	1,883,769
Miles of road operated	1,025	1,025		

Chicago & Illinois Midland Ry Co

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
Freight revenue	$ 8,185	$ 7,882	$ 49,260	$ 49,835
Passenger revenue	1,904	1,650	11,580	9,174
Tot., incl. other rev.	10,285	9,753	62,235	64,734
Expenses—Maint. way	917	837	18,708	6,064
Maint. of equipm't	2,149	2,122	12,615	12,781
Traffic expenses	145	130	1,004	891
Transportation exp.	3,567	2,908	17,146	16,694
Tot., incl. general	8,997	6,955	59,899	42,449
Net from railroad	1,287	2,798	2,336	22,285
Outside operations, net				
Total net revenue	1,287	2,798	2,336	22,285
Taxes	700	530	4,200	3,180
Final net	587	2,268	—1,863	19,105
Miles of road operated	25	25		

Chicago & Illinois Western

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
Freight revenue	$ 9,881	$ 6,780	$ 99,536	$ 61,488
Passenger revenue	20	16	165	117
Tot., incl. other rev.	10,198	6,891	100,230	63,226
Expenses—Maint. way	700	663	6,695	5,792
Maint. of equipm't	5,165	1,406	28,957	27,073
Traffic expenses	123	111	769	436
Transportation exp.	3,747	2,347	23,061	16,258
Tot., incl. general	11,240	6,073	68,698	58,405
Net from railroad	—1,041	817	31,531	4,821
Outside operations, net				
Total net revenue	—1,041	817	31,531	4,821
Taxes	950	950	5,700	5,700
Final net	—1,991	—132	25,831	—878
Miles of road operated	14	14		

Chicago & Western Indiana

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
Freight revenue	$	$	$	$
Passenger revenue	8,200	8,879	53,161	50,908
Tot., incl. other rev.	11,757	12,437	76,032	72,485
Expenses—Maint. way	766	658	5,884	6,781
Maint. of equipm't	1,237	2,640	12,814	13,081
Traffic expenses	204	203	1,194	1,194
Transportation exp.	8,376	9,475	45,603	51,108
Tot., incl. general	10,866	13,317	67,691	74,542
Net from railroad	890	—879	8,340	—2,057
Outside operations, net				
Total net revenue	890	—879	8,340	—2,057
Taxes	13,810	465	69,940	4,255
Final net	—12,919	—1,344	—61,599	—6,312
Miles of road operated	16	16		

Chicago Burlington & Quincy System

Chicago Burlington & Quincy

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
Freight revenue	5,553,959	4,552,929	34,261,336	30,155,293
Passenger revenue	1,846,459	1,735,315	12,109,961	11,768,902
Tot., incl. other rev.	8,128,414	6,942,257	50,713,685	45,970,699
Expenses—Maint. way	645,394	581,504	5,452,485	5,607,695
Maint. of equipm't	1,380,394	1,187,738	8,061,261	7,580,490
Traffic expenses	130,684	128,934	807,540	783,727
Transportation exp.	2,733,898	2,286,976	15,064,632	14,131,514
Tot., incl. general	5,090,750	4,373,901	30,672,341	29,226,411
Net from railroad	3,037,663	2,568,355	20,041,343	16,744,288
Outside operations, net	—13,714	—13,584	—61,583	—55,343
Total net revenue	3,023,949	2,554,770	19,979,760	16,688,944
Taxes	274,587	264,412	1,662,192	1,586,507
Final net	2,749,361	2,290,358	18,317,567	15,102,436
Miles of road operated	9,128	9,074		

Quincy Omaha & Kansas City

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
Freight revenue	56,223	40,554	353,911	308,197
Passenger revenue	24,301	22,270	149,125	130,776
Tot., incl. other rev.	86,474	68,617	539,878	472,919
Expenses—Maint. way	18,078	25,950	137,546	173,571
Maint. of equipm't	21,988	12,159	91,479	73,529
Traffic expenses	1,371	1,805	8,761	8,636
Transportation exp.	37,544	28,187	198,421	197,053
Tot., incl. general	80,505	70,101	448,242	466,042
Net from railroad	5,968	—1,483	91,635	6,876
Outside operations, net				
Total net revenue	5,968	—1,483	91,635	6,876
Taxes	176	201	15,176	15,201
Final net	5,792	—1,684	76,458	—8,324
Miles of road operated	262	262		

Chicago Great Western

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
Freight revenue	$ 843,085	$ 769,597	$ 5,017,688	$ 4,654,993
Passenger revenue	265,007	233,180	1,719,854	1,611,675
Tot., incl. other rev.	1,192,315	1,086,533	7,280,788	6,779,650
Expenses—Maint. way	114,948	73,709	876,892	776,494
Maint. of equipm't	165,107	184,293	990,648	964,279
Traffic expenses	42,852	44,851	275,962	279,949
Transportation exp.	485,536	468,044	2,754,515	2,633,256
Tot., incl. general	845,682	803,179	5,104,874	4,863,014
Net from railroad	346,632	283,054	2,175,914	1,916,636
Outside operations, net	—60	—114	—287	156
Total net revenue	346,572	282,940	2,175,627	1,917,093
Taxes	35,040	33,037	210,581	198,222
Final net	311,532	249,903	1,965,045	1,718,871
Miles of road operated	1,496	1,496	(See this road on p. 30)	

Chicago Indianapolis & Louisville

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
Freight revenue	$ 400,519	$ 299,908	$ 2,436,375	$ 2,177,298
Passenger revenue	138,183	138,116	908,244	891,998
Tot., incl. other rev.	592,911	488,954	3,666,189	3,374,759
Expenses—Maint. way	71,923	68,116	511,391	452,854
Maint. of equipm't	82,170	76,301	458,565	460,250
Traffic expenses	19,948	18,197	110,406	108,052
Transportation exp.	227,147	206,795	1,322,643	1,172,290
Tot., incl. general	418,711	384,959	2,495,407	2,281,054
Net from railroad	174,200	103,995	1,170,782	1,093,705
Outside operations, net				
Total net revenue	174,200	103,995	1,170,782	1,093,705
Taxes	22,640	23,413	138,873	140,510
Final net	151,560	80,582	1,031,909	953,191
Miles of road operated	616	616		

Chicago Junction

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
Freight revenue	$	$	$	$
Passenger revenue				
Tot., incl. other rev.	169,714	145,558	1,016,806	934,232
Expenses—Maint. way	15,085	18,048	117,403	118,652
Maint. of equipm't	13,241	10,905	69,012	73,683
Traffic expenses	1,118	1,261	7,243	7,503
Transportation exp.	81,407	70,962	463,581	423,222
Tot., incl. general	114,282	104,257	678,930	642,730
Net from railroad	55,432	41,300	337,876	291,501
Outside operations, net				
Total net revenue	55,432	41,300	337,876	291,501
Taxes	320	3,983	9,377	11,101
Final net	55,111	37,317	328,498	277,399
Miles of road operated	11	11		

Chicago Memphis & Gulf

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
Freight revenue	$ 17,805	$ 22,841	$ 79,180	$ 93,326
Passenger revenue	4,642	4,812	23,612	24,386
Tot., incl. other rev.	23,035	27,862	105,855	119,401
Expenses—Maint. way	7,268	5,486	37,246	22,298
Maint. of equipm't	2,329	1,283	8,002	9,653
Traffic expenses	86	24	572	174
Transportation exp.	6,003	4,665	26,102	22,244
Tot., incl. general	16,943	12,314	78,014	58,534
Net from railroad	6,091	15,548	27,840	60,866
Outside operations, net				
Total net revenue	6,091	15,548	27,840	60,866
Taxes	300	300	1,500	1,500
Final net	5,791	15,248	26,340	59,366
Miles of road operated	52	52		

Chicago Milwaukee & Gary

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
Freight revenue	$ 42,143	$ 34,624	$ 222,586	$ 180,458
Passenger revenue	9	18	75	143
Tot., incl. other rev.	42,727	35,328	227,560	184,137
Expenses—Maint. way	4,958	4,269	46,107	40,872
Maint. of equipm't	6,081	6,528	35,179	37,289
Traffic expenses	1,439	1,438	8,704	8,942
Transportation exp.	17,994	16,666	87,132	81,977
Tot., incl. general	32,318	30,340	187,151	178,230
Net from railroad	10,409	4,988	40,409	5,906
Outside operations, net				
Total net revenue	10,409	4,988	40,409	5,906
Taxes	2,000	2,000	12,000	12,000
Final net	8,409	2,988	28,409	—6,093
Miles of road operated	128	128		

Chicago Peoria & St Louis of Ill.

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
Freight revenue	$ 115,184	$ 94,497	$ 693,041	$ 632,126
Passenger revenue	27,523	28,696	189,963	195,301
Tot., incl. other rev.	152,795	130,048	930,415	871,524
Expenses—Maint. way	30,147	17,623	151,515	113,066
Maint. of equipm't	39,272	27,127	205,522	174,327
Traffic expenses	7,002	6,932	42,069	43,530
Transportation exp.	82,062	62,502	425,145	375,417
Tot., incl. general	164,786	120,850	858,499	742,080
Net from railroad	—11,990	9,198	71,915	129,443
Outside operations, net				
Total net revenue	—11,990	9,198	71,915	129,443
Taxes	4,300	4,300	25,800	25,800
Final net	—16,290	4,898	46,115	103,643
Miles of road operated	255	255		

Chicago River & Indiana RR Co

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	28,150	9,436	178,125	98,672
Expenses—Maint. way	2,221	811	13,562	5,266
Maint. of equipm't.	2,891	1,508	12,218	9,597
Traffic expenses	33	34	146	151
Transportation exp.	13,008	7,197	82,498	45,605
Tot., incl. general	19,452	10,352	116,215	66,752
Net from railroad	8,698	—916	61,910	31,920
Outside operations, net	------	------	------	------
Total net revenue	8,698	—916	61,910	31,920
Taxes	300	200	1,800	1,200
Final net	8,398	—1,116	60,110	30,720
Miles of road operated	29	29		

Chicago Short Line

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	3,804	1,415	17,486	8,236
Passenger revenue	------	------	------	------
Tot., incl. other rev.	17,652	8,792	92,929	52,868
Expenses—Maint. way	667	636	5,242	5,063
Maint. of equipm't.	2,887	1,386	14,578	9,353
Traffic expenses	97	70	580	487
Transportation exp.	8,842	3,739	40,706	21,327
Tot., incl. general	13,867	6,650	67,062	40,372
Net from railroad	3,784	2,141	25,867	12,495
Outside operations, net	------	------	------	------
Total net revenue	3,784	2,141	25,867	12,495
Taxes	185	170	1,110	1,020
Final net	3,599	1,971	24,757	11,475
Miles of road operated	11	11		

Chicago Terre Haute & Southe'n

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	165,753	138,532	896,470	824,184
Passenger revenue	18,857	19,336	112,076	112,016
Tot., incl. other rev.	189,277	161,868	1,033,943	958,205
Expenses—Maint. way	19,616	20,391	173,062	144,252
Maint. of equipm't.	27,922	23,259	191,740	150,441
Traffic expenses	3,532	2,657	18,545	16,406
Transportation exp.	62,257	52,234	319,068	283,651
Tot., incl. general	121,668	106,864	748,929	639,241
Net from railroad	67,609	55,003	285,013	318,964
Outside operations, net	201	—353	—1,240	—676
Total net revenue	67,408	54,650	283,773	318,287
Taxes	10,000	8,700	60,000	52,200
Final net	57,408	45,950	223,773	266,087
Miles of road operated	351	351		

Chicago Union Transfer Ry.

EARNINGS	September 1912.	September 1911.	Aug. 9 to Sept. 30 1912.	Aug. 9 to Sept. 30 1911.
	$	$	$	$
Freight revenue	2,603	------	4,793	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	4,299	------	8,582	------
Expenses—Maint. way	623	------	1,166	------
Maint. of equipm't.	2,735	------	3,888	------
Traffic expenses	81	------	161	------
Transportation exp.	1,797	------	3,289	------
Tot., incl. general	5,355	------	8,720	------
Net from railroad	—1,056	------	—137	------
Outside operations, net	------	------	------	------
Total net revenue	—1,056	------	—137	------
Taxes	1,677	------	3,355	------
Final net	—2,734	------	—3,492	------
Miles of road operated	7	------		

Chicago West Pullman & South'n

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	27,199	17,057	172,566	124,536
Expenses—Maint. way	1,172	529	4,352	3,233
Maint. of equipm't.	3,004	2,452	18,919	18,185
Traffic expenses	140	76	753	550
Transportation exp.	13,281	11,342	75,365	62,013
Tot., incl. general	18,276	16,270	103,334	89,018
Net from railroad	8,923	787	69,232	35,517
Outside operations, net	------	------	------	------
Total net revenue	8,923	787	69,232	35,517
Taxes	Cr850	182	1,636	1,096
Final net	9,773	604	67,596	34,420
Miles of road operated	10	10		

Cincinnati Georget'n & Portsm'th

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	4,299	3,257	23,131	28,377
Passenger revenue	9,150	8,889	60,472	59,899
Tot., incl. other rev.	15,812	14,303	96,805	102,270
Expenses—Maint. way	3,153	3,606	19,759	24,538
Maint. of equipm't.	1,506	2,400	9,357	11,679
Traffic expenses	58	164	768	448
Transportation exp.	6,457	6,763	33,823	41,160
Tot., incl. general	11,723	13,688	68,187	83,696
Net from railroad	4,088	615	28,618	18,574
Outside operations, net	------	------	------	------
Total net revenue	4,088	615	28,618	18,574
Taxes	611	464	3,671	2,788
Final net	3,476	150	24,947	15,786
Miles of road operated	53	53		

Cin New Orl & Tex as Pacific System

Cincinnati, New Orleans & Texas Pacific

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	727,251	599,128	3,958,593	3,685,985
Passenger revenue	180,888	165,016	961,847	908,226
Tot., incl. other rev.	956,181	808,996	5,179,959	4,838,755
Expenses—Maint. way	92,951	84,425	522,534	485,434
Maint. of equipm't.	204,767	188,537	1,173,184	999,085
Traffic expenses	23,194	19,278	136,547	118,603
Transportation exp.	270,971	232,704	1,436,183	1,353,999
Tot., incl. general	611,341	544,882	3,383,151	3,065,531
Net from railroad	344,840	264,113	1,796,807	1,773,224
Outside operations, net	—1,801	—662	—3,052	—2,972
Total net revenue	343,038	263,450	1,793,755	1,770,251
Taxes	29,800	21,800	170,800	130,800
Final net	313,238	241,650	1,622,955	1,639,451
Miles of road operated	337	337		

Harriman & Northeastern

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	8,609	9,347	51,059	53,173
Passenger revenue	448	480	2,698	2,945
Tot., incl. other rev.	9,436	10,151	56,279	58,553
Expenses—Maint. way	2,789	2,224	11,347	9,773
Maint. of equipm't.	609	662	4,104	3,573
Traffic expenses	------	1	30	1
Transportation exp.	2,068	2,469	11,845	13,234
Tot., incl. general	5,886	5,646	29,490	28,290
Net from railroad	3,550	4,504	26,789	30,263
Outside operations, net	------	------	------	------
Total net revenue	3,550	4,504	26,789	30,263
Taxes	450	450	2,700	2,700
Final net	3,100	4,054	24,089	27,563
Miles of road operated	19	19		

Coal & Coke

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	53,211	53,245	355,139	320,109
Passenger revenue	19,086	14,620	130,104	93,900
Tot., incl. other rev.	75,398	70,548	505,701	430,258
Expenses—Maint. way	16,722	9,993	104,096	81,436
Maint. of equipm't.	17,381	15,726	103,089	95,491
Traffic expenses	1,105	1,172	6,107	6,212
Transportation exp.	22,924	19,200	135,942	115,710
Tot., incl. general	60,639	48,343	363,545	312,378
Net from railroad	14,759	22,205	142,156	117,879
Outside operations, net	16,031	14,360	88,858	75,131
Total net revenue	30,790	36,566	231,014	193,010
Taxes	3,500	3,500	21,000	21,000
Final net	27,290	33,066	210,014	172,010
Miles of road operated	197	197		

Colorado & Southeastern

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	10,238	9,677	57,703	52,416
Passenger revenue	------	------	------	------
Tot., incl. other rev.	10,258	9,690	57,811	52,495
Expenses—Maint. way	1,290	688	6,376	4,792
Maint. of equipm't.	1,032	689	5,456	4,756
Traffic expenses	251	200	1,404	1,317
Transportation exp.	3,011	2,749	17,016	15,054
Tot., incl. general	6,624	5,563	35,986	33,651
Net from railroad	3,634	4,126	21,825	18,844
Outside operations, net	------	------	------	------
Total net revenue	3,634	4,126	21,825	18,844
Taxes	175	135	1,050	810
Final net	3,459	3,991	20,775	18,034
Miles of road operated	20	20		

Colorado & Wyoming

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	29,760	32,885	184,606	176,007
Passenger revenue	3,072	2,786	17,199	16,100
Tot., incl. other rev.	73,538	75,751	445,485	426,479
Expenses—Maint. way	5,649	5,577	52,400	50,923
Maint. of equipm't.	11,298	11,916	60,489	71,163
Traffic expenses	186	233	749	531
Transportation exp.	23,115	25,724	138,706	133,576
Tot., incl. general	43,007	46,431	265,829	269,801
Net from railroad	30,530	29,320	179,656	156,678
Outside operations, net	------	------	------	------
Total net revenue	30,530	29,320	179,656	156,678
Taxes	2,000	1,500	12,000	9,000
Final net	28,530	27,820	167,656	147,678
Miles of road operated	54	54		

Colorado Midland

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	114,020	99,246	859,319	807,370
Passenger revenue	17,542	16,354	163,679	160,635
Tot., incl. other rev.	153,702	133,973	1,115,479	1,061,596
Expenses—Maint. way	15,312	14,972	138,614	130,201
Maint. of equipm't.	34,781	31,791	204,918	189,258
Traffic expenses	7,088	7,449	43,388	43,435
Transportation exp.	64,477	63,854	467,327	435,082
Tot., incl. general	127,304	123,447	887,461	830,204
Net from railroad	26,398	10,526	228,018	231,391
Outside operations, net	3,261	—157	1,550	—1,272
Total net revenue	29,659	10,368	229,568	230,119
Taxes	10,000	8,000	53,600	48,000
Final net	19,659	2,368	175,968	182,119
Miles of road operated	337	337		

Columbia & Puget Sound

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	35,392	30,889	218,910	204,386
Passenger revenue	4,920	4,797	30,120	28,409
Tot., incl. other rev.	46,093	41,641	288,455	269,665
Expenses—Maint. way	5,617	10,411	41,587	46,465
Maint. of equipm't.	6,669	6,851	40,142	37,138
Traffic expenses	199	173	1,013	1,015
Transportation exp.	13,205	12,406	82,618	72,529
Tot., incl. general	26,775	31,013	172,136	163,921
Net from railroad	19,318	10,627	116,318	105,744
Outside operations, net	------	------	------	------
Total net revenue	19,318	10,627	116,318	105,744
Taxes	3,246	2,416	19,481	14,499
Final net	16,071	8,211	96,836	91,244
Miles of road operated	55	55		

Connecting Terminal RR

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	------	------	------	------
Expenses—Maint. way	------	------	------	------
Maint. of equipm't.	------	------	------	------
Traffic expenses	------	------	------	------
Transportation exp.	------	------	------	------
Tot., incl. general	------	------	------	------
Net from railroad	------	------	------	------
Outside operations, net	24,610	16,720	76,397	55,159
Total net revenue	24,610	16,720	76,397	55,159
Taxes	988	1,102	5,928	6,613
Final net	23,622	15,617	70,469	48,546
Miles of road operated	3	3		

Copper Range

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	51,998	48,675	266,458	247,211
Passenger revenue	10,199	9,232	59,389	57,268
Tot., incl. other rev.	71,053	64,555	370,335	339,670
Expenses—Maint. way	6,935	8,913	44,064	63,149
Maint. of equipm't.	7,497	6,669	39,164	26,506
Traffic expenses	1,497	1,655	7,902	8,436
Transportation exp.	20,457	18,835	104,196	98,665
Tot., incl. general	38,754	38,341	207,245	208,745
Net from railroad	32,299	26,213	163,090	130,924
Outside operations, net	------	------	------	------
Total net revenue	32,299	26,213	163,090	130,924
Taxes	4,998	5,006	25,016	25,011
Final net	27,301	21,206	138,073	105,913
Miles of road operated	134	133		

Cornwall

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	17,859	14,001	97,131	77,343
Passenger revenue	1,564	1,664	14,336	12,499
Tot., incl. other rev.	20,896	16,706	121,763	96,183
Expenses—Maint. way	968	1,356	9,458	8,646
Maint. of equipm't.	1,771	1,935	10,942	10,453
Traffic expenses	151	78	583	427
Transportation exp.	4,585	4,400	23,461	21,078
Tot., incl. general	8,521	8,738	50,169	46,163
Net from railroad	12,375	7,967	71,593	50,019
Outside operations, net	------	------	------	------
Total net revenue	12,375	7,967	71,593	50,019
Taxes	342	900	3,142	3,600
Final net	12,032	7,067	68,450	46,419
Miles of road operated	12	12		

Cripple Cree k Central

Florence & Cripple Creek

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	86,820	87,274	497,065	241,029
Passenger revenue	12,617	13,790	122,947	70,635
Tot., incl. other rev.	101,646	103,319	635,121	319,933
Expenses—Maint. way	7,425	7,639	59,990	33,843
Maint. of equipm't.	9,464	9,936	52,969	31,580
Traffic expenses	1,766	2,158	10,950	7,127
Transportation exp.	30,380	30,902	183,000	105,031
Tot., incl. general	52,845	55,433	330,544	194,266
Net from railroad	48,801	47,885	304,577	125,667
Outside operations, net	------	------	------	------
Total net revenue	48,801	47,885	304,577	125,667
Taxes	3,320	3,003	20,134	11,223
Final net	45,481	44,882	284,442	114,443
Miles of road operated	129	129		

Midland Terminal

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	5,036	14,696	26,185	82,821
Passenger revenue	2,909	3,099	22,267	31,618
Tot., incl. other rev.	8,680	18,339	52,868	117,536
Expenses—Maint. way	1,536	1,917	12,621	11,582
Maint. of equipm't.	696	1,323	3,676	9,300
Traffic expenses	42	352	392	2,544
Transportation exp.	2,545	6,230	12,243	37,052
Tot., incl. general	5,072	10,636	30,583	64,666
Net from railroad	3,608	7,703	22,284	52,870
Outside operations, net	------	------	------	------
Total net revenue	3,608	7,703	22,284	52,870
Taxes	1,159	966	6,955	4,742
Final net	2,449	6,736	15,329	48,127
Miles of road operated	29	29		

Coudersport & Port Allegheny

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	5,542	5,469	32,176	38,150
Passenger revenue	3,675	3,782	23,348	23,572
Tot., incl. other rev.	9,793	9,826	57,310	63,404
Expenses—Maint. way	1,583	1,178	12,410	11,197
Maint. of equipm't.	299	347	1,399	1,421
Traffic expenses	------	------	------	------
Transportation exp.	3,036	2,915	18,367	18,569
Tot., incl. general	5,319	4,841	36,720	36,289
Net from railroad	4,473	4,985	20,590	27,114
Outside operations, net	------	------	------	------
Total net revenue	4,473	4,985	20,590	27,114
Taxes	200	200	1,200	1,200
Final net	4,273	4,785	19,390	25,914
Miles of road operated	39	39		

Cumberland & Pennsylvania

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	70,011	72,095	431,413	430,370
Passenger revenue	2,951	3,604	19,485	20,519
Tot., incl. other rev.	75,016	77,618	463,291	463,144
Expenses—Maint. way	5,788	6,682	39,750	41,499
Maint. of equipm't.	19,918	24,687	130,365	140,320
Traffic expenses	267	159	1,877	1,093
Transportation exp.	22,635	21,956	131,427	131,589
Tot., incl. general	51,875	57,486	322,784	334,650
Net from railroad	23,141	20,132	140,507	128,494
Outside operations, net	40	110	199	415
Total net revenue	23,181	20,243	140,706	128,909
Taxes	2,734	1,748	17,134	16,948
Final net	20,446	18,494	123,571	111,961
Miles of road operated	32	32		

Davenport Rock Island & Northw

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	14,158	6,365	65,322	41,431
Expenses—Maint. way	4,644	1,034	20,931	13,601
Maint. of equipm't.	1,827	1,903	9,868	8,826
Traffic expenses	------	------	------	------
Transportation exp.	8,591	2,404	35,979	20,085
Tot., incl. general	15,367	5,442	68,687	43,603
Net from railroad	—1,208	923	—3,365	—7,172
Outside operations, net	------	------	------	------
Total net revenue	—1,208	923	—3,365	—7,172
Taxes	1,750	1,700	10,500	10,200
Final net	—2,958	—776	—13,865	—12,372
Miles of road operated	49	49		

Dayton & Union

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	3,552	2,855	25,416	23,999
Passenger revenue	5,488	6,909	34,783	42,160
Tot., incl. other rev.	11,080	11,698	72,051	78,288
Expenses—Maint. way	2,276	2,115	13,812	11,885
Maint. of equipm't	947	1,294	10,811	10,940
Traffic expenses	147	116	1,022	1,390
Transportation exp.	5,835	5,996	29,913	31,756
Tot., incl. general	9,771	9,924	57,788	58,158
Net from railroad	1,308	1,774	14,262	20,129
Outside operations, net	------	------	------	------
Total net revenue	1,308	1,774	14,262	20,129
Taxes	716	763	4,562	4,641
Final net	592	1,010	9,700	15,488
Miles of road operated	47	47		

Delaware & Northern

EARNINGS.	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	5,768	5,326	36,036	------
Passenger revenue	2,499	2,039	17,454	------
Tot., incl. other rev.	8,831	7,862	56,936	------
Expenses—Maint. way	1,600	1,915	9,595	------
Maint. of equipm't	1,407	975	9,146	------
Traffic expenses	165	154	1,011	------
Transportation exp.	4,279	3,363	24,283	------
Tot., incl. general	8,446	7,397	49,518	------
Net from railroad	384	465	7,417	------
Outside operations, net	------	------	------	------
Total net revenue	384	465	7,417	------
Taxes	666	833	3,266	------
Final net	—281	—368	4,150	------
Miles of road operated	45	45		

Delray Connecting

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	12,886	11,910	76,445	66,284
Expenses—Maint. way	4,226	2,998	30,540	17,946
Maint. of equipm't	3,528	1,067	12,392	7,257
Traffic expenses	------	------	------	------
Transportation exp.	6,528	4,679	37,351	27,069
Tot., incl. general	14,901	9,260	83,573	55,218
Net from railroad	—2,015	2,649	—7,128	11,065
Outside operations, net	------	------	------	------
Total net revenue	—2,015	2,649	—7,128	11,065
Taxes	342	331	2,057	1,991
Final net	—2,358	2,317	—9,185	9,074
Miles of road operated	2	2		

Des Moines Union

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	30,206	28,926	190,634	187,570
Expenses—Maint. way	3,430	3,098	24,491	17,668
Maint. of equipm't	519	668	7,081	8,168
Traffic expenses	------	------	------	------
Transportation exp.	15,687	13,541	90,888	81,841
Tot., incl. general	22,274	18,322	135,779	117,098
Net from railroad	7,932	10,604	54,855	70,472
Outside operations, net	------	------	------	------
Total net revenue	7,932	10,604	54,855	70,472
Taxes	4,006	4,476	24,037	26,856
Final net	3,926	6,128	30,817	43,615
Miles of road operated	5	5		

Detroit River Tunnel Co

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	Rentals received.			
Passenger revenue				
Tot., incl. other rev.	110,760	241,657	595,767	724,209
Expenses—Maint. way	2,298	2,275	12,856	13,624
Maint. of equipm't	2,622	2,748	16,867	17,240
Traffic expenses	------	------	------	------
Transportation exp.	9,507	9,161	50,152	52,497
Tot., incl. general	14,502	14,355	80,114	84,065
Net from railroad	96,257	227,301	515,652	640,143
Outside operations, net	------	------	------	------
Total net revenue	96,257	227,301	515,652	640,143
Taxes	3,007	2,701	25,507	21,951
Final net	93,250	224,600	490,144	618,192
Miles of road operated	2	2		

Dry Fork

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	15,558	19,248	75,005	94,682
Passenger revenue	2,251	1,864	12,413	12,665
Tot., incl. other rev.	18,216	21,480	89,539	109,285
Expenses—Maint. way	3,387	2,473	18,708	14,007
Maint. of equipm't	1,208	1,816	5,879	6,080
Traffic expenses	131	------	131	------
Transportation exp.	2,974	5,099	20,678	25,130
Tot., incl. general	9,650	11,880	56,912	56,625
Net from railroad	8,565	9,599	32,626	52,659
Outside operations, net	------	------	------	------
Total net revenue	8,565	9,599	32,626	52,659
Taxes	277	356	1,820	1,630
Final net	8,287	9,243	30,806	51,028
Miles of road operated	35	35		

Durham & Southern

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	22,093	21,574	154,488	149,650
Passenger revenue	3,991	3,173	20,806	15,429
Tot., incl. other rev.	26,883	25,764	183,192	170,790
Expenses—Maint. way	1,394	1,272	18,005	16,081
Maint. of equipm't	2,097	2,005	11,489	11,728
Traffic expenses	726	515	4,173	2,853
Transportation exp.	6,152	5,577	37,192	33,802
Tot., incl. general	12,030	11,154	80,344	74,244
Net from railroad	14,852	14,609	102,848	96,545
Outside oprations, net	------	------	------	------
Total net revenue	14,852	14,609	102,848	96,545
Taxes	1,250	993	7,500	9,181
Final net	13,602	13,616	95,348	87,364
Miles of road operated	58	58		

Delaware & Hudson System

Delaware & Hudson

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	1,718,336	1,495,740	10,105,173	9,005,884
Passenger revenue	212,235	205,018	1,785,264	1,769,036
Tot., incl. other rev.	1,994,287	1,753,628	12,308,060	11,133,916
Expenses—Maint. way	130,498	91,777	1,003,641	750,730
Maint. of equipm't	332,306	155,528	1,703,415	1,455,593
Traffic expenses	19,466	18,082	145,747	128,127
Transportation exp.	667,142	580,065	4,081,398	3,625,438
Tot., incl. general	1,208,293	892,278	7,262,322	6,230,915
Net from railroad	785,993	861,350	5,045,737	4,903,001
Outside operations, net	—1,026	1,090	—58,267	—5,759
Total net revenue	784,967	862,440	4,987,470	4,897,241
Taxes	61,767	57,820	305,686	302,788
Final net	723,199	804,619	4,681,603	4,594,453
Miles of road operated	853	851	(See this road on p. 30)	

Greenwich & Johnsonville

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	9,728	10,063	54,569	46,947
Passenger revenue	1,078	1,240	6,005	9,129
Tot., incl. other rev.	11,189	11,555	65,461	58,533
Expenses—Maint. way	2,332	Cr337	11,976	5,837
Maint. of equipm't	1,945	1,365	5,690	855
Traffic expenses	33	36	281	134
Transportation exp.	2,643	3,031	14,662	16,956
Tot., incl. general	7,084	4,193	33,246	24,788
Net from railroad	4,105	7,361	32,215	33,744
Outside operations, net	------	------	------	------
Total net revenue	4,105	7,361	32,215	33,744
Taxes	C1,370	786	312	1,714
Final net	5,475	6,574	31,902	32,029
Miles of road operated	21	21		

Delaware Lackawanna & Western System

Delaware Lackawanna & Western

Includes Syr. Bing. & N.Y. since Oct. 1 1912.

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	2,536,821	2,194,689	15,554,492	13,828,829
Passenger revenue	673,336	636,536	4,312,270	4,161,103
Tot., incl. other rev.	3,438,976	3,027,924	21,246,299	19,174,315
Expenses—Maint. way	282,799	191,045	2,585,425	2,331,287
Maint. of equipm't	520,010	500,380	3,056,040	2,948,193
Traffic expenses	67,163	66,689	400,221	392,709
Transportation exp.	1,112,963	945,104	6,304,629	5,521,045
Tot., incl. general	2,055,634	1,771,077	12,736,075	11,583,713
Net from railroad	1,383,342	1,256,847	8,510,224	7,590,602
Outside operations, net	68,060	30,340	349,609	239,251
Total net revenue	1,451,403	1,287,188	8,859,833	7,829,853
Taxes	------	178,500	758,340	1,001,000
Final net	1,451,403	1,108,688	8,101,493	6,828,853
Miles of road operated	958	958		

Sussex

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911
	$	$	$	$
Freight revenue	8,715	4,370	53,242	37,602
Passenger revenue	4,817	5,030	35,195	36,286
Tot., incl. other rev.	16,673	12,471	105,950	90,918
Expenses—Maint. way	1,371	1,933	27,188	33,186
Maint. of equipm't	2,325	396	13,791	1,699
Traffic expenses	271	271	1,660	1,602
Transportation exp.	7,952	6,774	43,216	42,196
Tot., incl. general	12,329	9,741	88,053	80,778
Net from railroad	4,344	2,729	17,897	10,139
Outside operations, net	------	------	------	------
Total net revenue	4,344	2,729	17,987	10,139
Taxes	------	1,338	4,000	8,028
Final net	4,344	1,391	13,897	2,111
Miles of road operated	30	30		

Denver Laramie & Northwestern

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	8,486	3,637	47,544	37,288
Passenger revenue	2,645	3,342	13,646	22,552
Tot., incl. other rev.	11,582	7,486	64,165	63,003
Expenses—Maint. way	1,041	912	8,401	7,205
Maint. of equipm't	1,565	1,866	8,852	9,423
Traffic expenses	643	823	3,976	5,491
Transportation exp.	5,290	4,547	27,167	25,055
Tot., incl. general	11,037	8,971	63,419	52,563
Net from railroad	544	—1,485	746	10,440
Outside operations, net	------	------	------	------
Total net revenue	544	—1,485	746	10,440
Taxes	610	627	3,660	3,834
Final net	—65	—2,112	—2,913	6,605
Miles of road operated	55	55		

Detroit & Mackinac

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	59,730	62,890	398,537	390,680
Passenger revenue	29,688	27,103	191,082	188,783
Tot., incl. other rev.	96,726	96,007	634,086	618,022
Expenses—Maint. way	11,767	15,639	100,579	111,606
Maint. of equipm't	15,966	18,972	82,617	103,753
Traffic expenses	2,118	2,019	13,410	14,359
Transportation exp.	35,324	32,189	219,653	193,117
Tot., incl. general	68,055	71,818	433,906	441,126
Net from railroad	28,670	24,188	200,179	176,896
Outside operations, net	—60	—106	1,959	1,556
Total net revenue	28,609	24,082	202,139	178,452
Taxes	8,915	10,581	52,968	51,955
Final net	19,694	13,500	149,170	126,497
Miles of road operated	411	358		

Detroit Terminal

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	16,330	10,933	86,037	61,167
Expenses—Maint. way	9,831	1,219	15,662	6,261
Maint. of equipm't	812	17	1,545	278
Traffic expenses	------	------	------	------
Transportation exp.	14,020	3,004	45,441	22,842
Tot., incl. general	24,825	4,242	63,324	29,383
Net from railroad	—8,494	6,691	22,712	31,783
Outside operations, net	------	------	------	------
Total net revenue	—8,494	6,691	22,712	31,783
Taxes	813	3,500	3,713	6,000
Final net	—9,307	3,191	18,999	25,783
Miles of road operated	13	13		

Detroit Toledo & Ironton

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	130,978	116,407	763,987	760,034
Passenger revenue	13,414	13,961	90,348	95,646
Tot., incl. other rev.	153,747	141,896	920,327	920,773
Expenses—Maint. way	36,701	31,384	184,068	178,951
Maint. of equipm't	20,293	15,623	100,612	113,421
Traffic expenses	2,590	2,706	16,298	16,563
Transportation exp.	81,251	75,581	410,704	425,874
Tot., incl. general	146,528	130,580	743,302	767,355
Net from railroad	7,218	11,315	177,024	153,418
Outside operations, net	------	—10	—11	—23
Total net revenue	7,218	11,305	177,012	153,395
Taxes	6,000	3,000	36,000	37,583
Final net	1,218	8,305	141,012	115,811
Miles of road operated	441	441		

Duluth & Northern Minnesota

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	14,925	27,700	110,265	115,842
Passenger revenue	4,181	4,812	15,664	18,707
Tot., incl. other rev.	23,409	37,853	153,456	151,142
Expenses—Maint. way	3,601	5,620	50,307	52,584
Maint. of equipm't	Cr4,428	Cr8,014	15,833	3,374
Traffic expenses	------	------	------	------
Transportation exp.	6,324	10,744	43,034	44,829
Tot., incl. general	7,639	10,349	120,745	113,272
Net from railroad	15,770	27,504	32,710	37,870
Outside operations, net	------	------	------	------
Total net revenue	15,770	27,504	32,710	37,870
Taxes	936	1,514	6,205	6,045
Final net	14,834	25,990	26,505	31,825
Miles of road operated	125	109		

Duluth Winnipeg & Pacific

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	48,771	31,459	275,493	187,919
Passenger revenue	16,905	13,851	93,488	56,815
Tot., incl. other rev.	68,406	46,549	380,298	253,822
Expenses—Maint. way	7,698	10,168	69,133	51,432
Maint. of equipm't	10,691	8,614	55,171	41,687
Traffic expenses	631	702	3,353	2,124
Transportation exp.	32,401	19,012	126,463	86,572
Tot., incl. general	54,872	40,210	269,664	190,782
Net from railroad	13,533	6,339	110,633	63,040
Outside operations, net	------	------	------	------
Total net revenue	13,533	6,339	110,633	63,040
Taxes	2,734	1,861	15,210	10,672
Final net	10,799	4,477	95,423	52,367
Miles of road operated	144	92		

East Broad Top RR & Coal

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	24,588	23,061	139,625	131,400
Passenger revenue	2,669	2,771	17,810	17,044
Tot., incl. other rev.	27,692	26,280	160,122	151,194
Expenses—Maint. way	2,873	1,914	16,714	15,349
Maint. of equipm't	2,847	2,843	11,375	14,196
Traffic expenses	7	6	82	66
Transportation exp.	4,431	4,770	26,081	26,433
Tot., incl. general	12,610	12,022	69,548	69,123
Net from railroad	15,082	14,257	90,574	82,070
Outside operations, net	------	------	------	------
Total net revenue	15,082	14,257	90,574	82,070
Taxes	500	400	3,000	2,400
Final net	14,582	13,857	87,574	79,670
Miles of road operated	46	46		

East Jersey RR. & Terminal Co.

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	4,581	3,510	14,509	10,895
Expenses—Maint. way	323	233	1,528	1,257
Maint. of equipm't	888	631	2,512	2,579
Traffic expenses	------	------	------	------
Transportation exp.	1,957	1,131	6,737	4,538
Tot., incl. general	3,385	2,193	11,461	9,120
Net from railroad	1,196	1,316	3,048	1,775
Outside operations, net	—815	—1,214	2,355	—809
Total net revenue	380	101	5,403	965
Taxes	300	200	1,200	800
Final net	80	—98	4,203	165
Miles of road operated	0.48	0.48		

East St Louis Connecting

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	- -	- -	- -	- -
Passenger revenue	- -	- -	- -	- -
Tot., incl. other rev.	38,896	31,132	246,980	204,247
Expenses—Maint. way	5,234	4,465	31,500	28,317
Maint. of equipm't	5,477	2,369	28,985	23,713
Traffic expenses	143	222	1,089	1,401
Transportation exp	15,772	14,633	99,433	89,154
Tot., incl. general	28,077	23,687	172,045	155,566
Net from railroad	10,819	7,445	74,935	48,681
Outside operations, net	12	18	173	411
Total net revenue	10,831	7,463	75,109	49,093
Taxes	1,410	2,615	8,661	22,155
Final net	9,421	4,847	66,447	26,937
Miles of road operated	3	3		

El Paso & Southwestern

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	640,974	549,856	3,511,183	2,922,990
Passenger revenue	100,610	82,492	515,453	473,929
Tot., incl. other rev.	776,951	668,111	4,220,915	3,585,224
Expenses—Maint. way	83,930	76,898	427,452	463,317
Maint. of equipm't	90,793	81,666	546,672	502,256
Traffic expenses	14,019	11,275	77,570	71,890
Transportation exp.	214,086	193,064	1,095,291	999,473
Tot., incl. general	431,408	385,879	2,300,395	2,173,017
Net from railroad	345,542	282,232	1,920,520	1,412,207
Outside operations, net	—3,997	—4,662	—12,805	—12,408
Total net revenue	341,545	277,569	1,907,714	1,399,799
Taxes	43,215	29,029	175,605	144,408
Final net	298,330	248,540	1,732,108	1,255,390
Miles of road operated	968	901		

Florida East Coast

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	228,071	181,267	1,032,188	837,707
Passenger revenue	148,496	127,230	627,702	534,045
Tot., incl. other rev.	423,848	348,668	1,899,535	1,569,961
Expenses—Maint. way	58,451	48,084	390,071	329,374
Maint. of equipm't	55,845	40,977	317,506	282,847
Traffic expenses	15,727	13,138	40,956	36,274
Transportation exp.	140,940	113,774	737,149	586,405
Tot., incl. general	282,346	225,734	1,552,839	1,287,709
Net from railroad	141,501	122,933	346,696	282,252
Outside operations, net	—1,454	- - -	—6,983	—303
Total net revenue	140,047	122,933	339,712	281,948
Taxes	15,500	15,500	93,000	93,000
Final net	124,547	107,433	246,712	188,948
Miles of road operated	642	583		

Fort Worth Belt

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	12,610	10,846	81,395	62,964
Passenger revenue	- - -	- - -	- - -	- - -
Tot., incl. other rev.	15,094	13,250	96,803	78,497
Expenses—Maint. way	1,975	888	11,313	6,140
Maint. of equipm't	3,794	344	6,107	1,723
Traffic expenses	- - -	- - -	- - -	- - -
Transportation exp.	9,724	9,204	56,233	55,097
Tot., incl. general	17,267	11,722	83,700	70,616
Net from railroad	—2,173	1,527	13,103	7,881
Outside operations, net	- - -	- - -	- - -	- - -
Total net revenue	—2,173	1,527	13,103	7,881
Taxes	125	150	875	900
Final net	—2,298	1,377	12,228	6,981
Miles of road operated	15	15		

Galveston Houston & Henderson

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	19,243	21,326	125,759	142,705
Passenger revenue	4,733	7,957	39,149	95,546
Tot., incl. other rev.	26,465	32,722	182,423	259,522
Expenses—Maint. way	1,409	2,685	16,589	18,742
Maint. of equipm't	1,928	3,531	10,895	14,529
Traffic expenses	1,310	1,911	7,848	9,564
Transportation exp.	16,026	20,024	94,572	114,451
Tot., incl. general	22,558	29,564	139,307	166,062
Net from railroad	3,907	3,158	43,116	93,459
Outside operations, net	- - -	- - -	- - -	- - -
Total net revenue	3,907	3,158	43,116	93,459
Taxes	771	4,746	18,529	19,946
Final net	3,136	1,588	24,586	73,512
Miles of road operated	50	50		

Georgetown & Western

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	19,722	18,721	139,288	121,315
Passenger revenue	6,607	4,886	28,718	23,452
Tot., incl. other rev.	28,015	25,471	178,325	152,872
Expenses—Maint. way	8,292	3,993	49,686	27,306
[illegible]	7,036	5,709	43,322	35,602
Maint. of equipm't	219	177	1,270	1,028
[illegible]	11,542	9,113	57,792	50,909
[illegible]	28,248	19,943	159,462	121,414
[illegible]	—232	5,428	18,863	31,458
Net from railroad				
Outside operations, net	—232	5,428	18,863	31,458
Total net revenue	500	426	3,000	2,926
Taxes	733	5,001	15,863	28,532
Final net	109	101		
Miles of road operated				

Georgia Northern

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
[illegible]	13,577			
Freight [illegible]	7,232			
Passenger revenue	22,339	Records destroyed by fire Sept. 1 1912.		
[illegible]	3,627			
Exp[illegible]	1,154			
[illegible]	132			
Transportation exp.	4,056			
Tot., incl. general	12,564			
Net from railroad	9,774			
Outside operations, net				
Total net revenue	9,774			
Taxes	730			
Final net	9,044			
Miles of road operated	68			

East Tennessee & West Nor Caro

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	14,352	16,650	94,769	101,138
Passenger revenue	3,205	2,854	23,174	21,675
Tot., incl. other rev.	18,148	20,014	122,852	126,383
Expenses—Maint. way	1,550	1,604	11,040	11,801
Maint. of equipm't	1,600	1,765	11,698	12,828
Traffic expenses	140	131	693	628
Transportation exp.	3,943	4,178	24,647	24,945
Tot., incl. general	8,575	8,818	57,386	58,208
Net from railroad	9,572	11,195	65,466	68,175
Outside operations, net	- - -	- - -	- - -	- - -
Total net revenue	9,572	11,195	65,466	68,175
Taxes	749	806	3,166	3,056
Final net	8,823	10,389	62,300	65,118
Miles of road operated	34	34		

Escanaba & Lake Superior

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	24,120	22,087	137,872	115,378
Passenger revenue	2,012	2,728	10,734	10,661
Tot., incl. other rev.	28,040	26,515	179,676	152,424
Expenses—Maint. way	5,113	5,891	44,521	39,407
Maint. of equipm't	4,089	3,522	19,231	18,445
Traffic expenses	- - -	- - -	- - -	- - -
Transportation exp.	8,274	6,315	46,326	35,529
Tot., incl. general	20,340	18,202	126,506	108,770
Net from railroad	7,700	8,313	53,170	43,654
Outside operations, net	- - -	- - -	- - -	- - -
Total net revenue	7,700	8,313	53,170	43,654
Taxes	1,322	1,100	7,932	6,600
Final net	6,378	7,213	45,238	37,054
Miles of road operated	131	127		

Fonda Johnstown & Gloversville

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	18,936	18,124	137,398	124,156
Passenger revenue	51,252	49,260	351,619	347,826
Tot., incl. other rev.	74,341	71,703	516,151	497,396
Expenses—Maint. way	7,422	6,297	49,279	37,442
Maint. of equipm't	5,108	4,352	26,492	24,387
Traffic expenses	464	504	5,711	5,222
Transportation exp.	22,254	21,364	139,374	129,549
Tot., incl. general	40,552	37,591	253,930	227,175
Net from railroad	33,789	34,111	262,221	270,220
Outside operations, net	—204	—145	1,437	2,927
Total net revenue	33,585	33,965	263,659	273,147
Taxes	3,500	3,416	21,000	20,500
Final net	30,085	30,549	242,659	252,647
Miles of road operated	88	88		

Franklin & Abbeville

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	8,021	27,302	50,323	81,981
Passenger revenue	763	791	3,676	3,227
Tot., incl. other rev.	8,999	28,724	56,725	87,106
Expenses—Maint. way	1,037	2,183	13,034	15,737
Maint. of equipm't	1,519	810	5,396	5,157
Traffic expenses	341	294	1,753	2,030
Transportation exp.	3,193	7,041	17,101	24,450
Tot., incl. general	6,458	10,506	39,423	48,116
Net from railroad	2,541	18,217	17,301	38,990
Outside operations, net	- - -	- - -	- - -	- - -
Total net revenue	2,541	18,217	17,301	38,990
Taxes	300	233	1,800	1,400
Final net	2,241	17,983	15,501	37,590
Miles of road operated	53	53		

Galveston Wharf

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	24,368	22,315	134,052	116,838
Passenger revenue	- - -	- - -	- - -	- - -
Tot., incl. other rev.	53,212	48,347	316,503	257,711
Expenses—Maint. way	2,087	2,038	15,775	12,791
Maint. of equipm't	1,337	1,210	9,343	9,317
Traffic expenses	379	- - -	1,910	- - -
Transportation exp.	44,424	38,356	236,472	184,159
Tot., incl. general	48,524	41,956	266,548	211,265
Net from railroad	4,687	6,390	49,955	46,446
Outside operations, net	51,048	33,338	243,412	180,318
Total net revenue	55,736	39,729	293,367	226,764
Taxes	1,356	1,174	8,139	7,598
Final net	54,379	38,555	285,228	219,165
Miles of road operated	11	11		

Georgia & Florida

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	44,783	46,592	261,436	255,491
Passenger revenue	26,401	24,530	137,156	135,280
Tot., incl. other rev.	75,324	74,120	422,909	412,556
Expenses—Maint. way	11,568	10,318	72,573	60,786
[illegible]	8,777	6,722	60,003	47,679
Maint. of equipm't	2,606	2,877	17,157	18,574
[illegible]	29,019	31,570	172,320	173,344
[illegible]	57,629	57,918	356,562	332,863
[illegible]	17,694	16,202	66,347	79,693
Net from railroad				
Outside operations, net	17,694	16,202	66,347	79,693
Total net revenue	3,300	3,200	19,800	18,937
Taxes	14,394	13,002	46,547	60,755
Final net	352	352		
Miles of road operated				

Georgia Southwestern & Gulf

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	6,946	5,570	38,902	39,851
Passenger revenue	4,577	4,789	22,208	23,913
Tot., incl. other rev.	12,063	11,078	65,477	66,856
Expenses—Maint. way	1,159	1,223	6,203	6,079
[illegible]	459	848	4,672	3,786
Maint. of equipm't	358	366	2,792	2,203
Transportation exp.	3,395	3,796	20,681	20,382
Tot., incl. general	6,117	7,207	39,399	37,683
Net from railroad	5,946	3,870	26,077	29,173
Outside operations, net	- - -	- - -	- - -	- - -
Total net revenue	5,946	3,870	26,077	29,173
Taxes	431	639	2,547	2,807
Final net	5,515	3,230	23,530	26,366
Miles of road operated	35	35		

Eastern Kentucky

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	2,476	2,842	16,536	19,321
Passenger revenue	1,091	1,045	7,075	6,664
Tot., incl. other rev.	3,961	4,232	25,722	28,009
Expenses—Maint. way	1,076	3,913	14,643	23,822
Maint. of equipm't	825	663	5,354	4,238
Traffic expenses	3	- - -	79	52
Transportation exp.	1,438	1,456	9,188	9,965
Tot., incl. general	3,738	6,532	31,817	40,636
Net from railroad	223	—2,299	—6,095	—12,626
Outside operations, net	- - -	- - -	- - -	- - -
Total net revenue	223	—2,299	—6,095	—12,626
Taxes	115	115	690	690
Final net	108	—2,414	—6,785	—13,316
Miles of road operated	36	36		

Fernwood & Gulf

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	6,322	6,746	42,932	42,942
Passenger revenue	1,787	1,885	10,575	10,799
Tot., incl. other rev.	9,371	9,030	59,828	56,752
Expenses—Maint. way	1,530	2,367	17,278	18,938
Maint. of equipm't	2,172	2,144	12,026	10,338
Traffic expenses	149	154	913	904
Transportation exp.	2,981	2,648	19,353	17,417
Tot., incl. general	9,723	10,456	64,871	65,330
Net from railroad	—352	—1,426	—5,043	—8,577
Outside operations, net	- - -	- - -	- - -	- - -
Total net revenue	—352	—1,426	—5,043	—8,577
Taxes	213	133	1,283	775
Final net	—566	—1,559	—6,326	—9,353
Miles of road operated	31	31		

Fort Smith & Western

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	47,785	60,440	296,638	321,645
Passenger revenue	26,907	24,441	129,541	126,658
Tot., incl. other rev.	77,799	88,311	445,591	469,423
Expenses—Maint. way	14,457	14,058	80,760	79,839
Maint. of equipm't	12,962	15,714	86,017	81,670
Traffic expenses	1,197	1,337	6,686	6,559
Transportation exp.	20,526	22,093	118,406	118,291
Tot., incl. general	53,704	56,629	314,085	307,438
Net from railroad	24,094	31,682	131,505	161,985
Outside operations, net	- - -	- - -	- - -	259
Total net revenue	24,094	31,682	131,505	162,244
Taxes	4,500	4,500	27,000	27,000
Final net	19,594	27,182	104,505	135,244
Miles of road operated	221	221		

Gainesville Midland

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	9,598	12,858	57,379	62,068
Passenger revenue	4,149	3,888	25,479	21,889
Tot., incl. other rev.	14,443	17,369	87,099	87,669
Expenses—Maint. way	3,041	2,361	17,951	13,892
Maint. of equipm't	1,594	2,227	9,684	11,836
Traffic expenses	412	391	2,462	2,209
Transportation exp.	6,048	6,325	35,130	33,568
Tot., incl. general	12,180	12,645	71,252	68,973
Net from railroad	2,263	4,723	15,847	18,695
Outside operations, net	- - -	- - -	- - -	- - -
Total net revenue	2,263	4,723	15,847	18,695
Taxes	400	400	2,400	2,400
Final net	1,863	4,323	13,447	16,295
Miles of road operated	74	74		

Genesee & Wyoming

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	10,151	6,173	84,593	53,949
Passenger revenue	110	121	501	505
Tot., incl. other rev.	10,278	6,302	85,247	54,544
Expenses—Maint. way	989	384	8,494	5,276
Maint. of equipm't	633	629	3,917	3,816
Traffic expenses	151	145	1,436	999
Transportation exp.	2,762	1,883	15,430	10,070
Tot., incl. general	5,637	3,901	35,788	25,364
Net from railroad	4,641	2,400	49,458	29,179
Outside operations, net	- - -	- - -	- - -	- - -
Total net revenue	4,641	2,400	49,158	29,179
Taxes	311	230	1,511	1,380
Final net	4,330	2,170	47,947	27,799
Miles of road operated	19	16		

Georgia Florida & Alabama

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	33,163	30,505	194,484	180,089
Passenger revenue	16,948	16,535	95,697	90,338
Tot., incl. other rev.	53,795	51,103	310,777	292,274
Expenses—Maint. way	8,610	8,510	63,305	43,080
[illegible]	8,008	8,571	50,295	42,986
Maint. of equipm't	1,349	1,275	8,238	8,007
[illegible]	17,073	17,175	103,686	104,512
[illegible]	38,956	39,731	249,494	227,114
[illegible]	14,839	11,372	61,283	65,160
Net from railroad	401	—563	—1,331	—3,417
Outside operations, net	14,437	10,809	59,949	61,742
Total net revenue	2,500	2,000	15,000	12,000
Taxes	11,937	8,809	44,949	49,742
Final net	192	192		
Miles of road operated				

Grafton & Upton

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	5,245	6,294	34,568	37,684
Passenger revenue	5,879	1,208	12,132	7,360
Tot., incl. other rev.	13,068	11,261	49,470	49,402
Expenses—Maint. way	678	2,022	10,875	15,834
[illegible]	3,506	168	10,014	2,937
Maint. of equipm't	- - -	- - -	- - -	- - -
[illegible]	4,059	2,922	19,549	16,832
[illegible]	9,398	5,533	43,833	38,554
[illegible]	3,669	5,728	5,637	10,848
Net from railroad				
Outside operations, net	3,669	5,728	5,637	10,848
Total net revenue	55	45	311	277
Taxes	3,614	5,682	5,326	10,571
Final net	18	19		
Miles of road operated				

Great Northern System

Great Northern

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
Freight revenue	4,819,866	3,519,981	33,179,392	26,626,716
Passenger revenue	1,285,532	1,074,480	8,250,036	7,607,055
Tot., incl. other rev.	6,548,454	4,984,305	44,110,727	36,618,076
Expenses—Maint. way	643,667	413,496	5,670,990	3,927,881
Maint. of equipm't.	791,306	632,827	4,661,337	3,756,945
Traffic expenses	106,723	85,969	597,177	551,453
Transportation exp.	1,794,092	1,497,647	10,943,666	9,227,781
Tot., incl. general	3,448,327	2,728,630	22,518,376	18,068,472
Net from railroad	3,100,127	2,255,675	21,592,350	18,549,604
Outside operations, net	4,366	5,933	138,277	116,378
Total net revenue	3,104,493	2,261,608	21,730,628	18,665,982
Taxes	386,833	312,130	2,005,172	1,686,820
Final net	2,717,659	1,949,477	19,725,455	16,979,161
Miles of road operated	7,774	7,344		

Farmers' Grain & Shipping

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
Freight revenue	13,143	9,426	53,215	36,155
Passenger revenue	2,063	1,510	16,083	12,199
Tot., incl. other rev.	16,948	11,623	77,654	54,325
Expenses—Maint. way	673	115	9,146	7,759
Maint. of equipm't.	232	782	4,602	3,415
Traffic expenses	27	22	559	326
Transportation exp.	2,689	2,966	17,480	16,754
Tot., incl. general	5,078	4,039	35,466	32,543
Net from railroad	11,869	7,584	42,187	21,782
Outside operations, net				
Total net revenue	11,869	7,584	42,187	21,782
Taxes	833	833	4,898	4,998
Final net	11,036	6,751	37,189	16,784
Miles of road operated	66	66		

Gulf & Sabine River

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
Freight revenue	15,800	19,058	55,345	36,942
Passenger revenue	383	109	2,918	1,839
Tot., incl. other rev.	17,228	18,775	63,201	38,343
Expenses—Maint. way	1,148	269	18,260	8,947
Maint. of equipm't.	676	2,512	24,809	11,939
Traffic expenses	52	25	80	47
Transportation exp.	4,146	2,188	28,224	12,292
Tot., incl. general	7,284	6,983	78,313	40,347
Net from railroad	9,943	11,791	—15,111	—2,003
Outside operations, net				
Total net revenue	9,943	11,791	—15,111	—2,003
Taxes				
Final net	9,943	11,791	—15,111	—2,003
Miles of road operated	25	25		

Western System

Green Bay & Western

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
Freight revenue	49,154	45,132	266,066	240,587
Passenger revenue	13,438	12,959	93,868	89,324
Tot., incl. other rev.	69,872	63,911	397,043	360,817
Expenses—Maint. way	6,701	19,535	73,252	94,668
Maint. of equipm't.	7,057	5,526	42,583	39,165
Traffic expenses	314	276	2,802	2,718
Transportation exp.	20,767	15,431	116,247	102,963
Tot., incl. general	38,426	43,138	247,586	249,772
Net from railroad	31,446	20,773	149,456	111,044
Outside operations, net				
Total net revenue	31,446	20,773	149,456	111,044
Taxes	2,171	2,119	13,027	12,716
Final net	29,274	18,653	136,429	98,327
Miles of road operated	225	225		

Kewaunee Green Bay & Western

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
Freight revenue	9,546	14,506	52,609	62,266
Passenger revenue	3,692	3,681	23,516	23,174
Tot., incl. other rev.	14,873	19,488	83,360	91,920
Expenses—Maint. way	1,235	5,348	8,614	10,316
Maint. of equipm't.	2,436	1,895	15,633	10,838
Traffic expenses	155	147	531	545
Transportation exp.	4,787	4,039	24,150	21,716
Tot., incl. general	9,522	12,313	52,983	47,303
Net from railroad	5,350	7,174	30,377	44,617
Outside operations, net				
Total net revenue	5,350	7,174	30,377	44,617
Taxes	632	475	3,797	2,850
Final net	4,718	6,699	26,580	41,766
Miles of road operated	36	36		

Gulf & Ship Island

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
Freight revenue	116,465	117,063	715,216	692,934
Passenger revenue	38,652	35,512	220,541	223,219
Tot., incl. other rev.	166,848	168,259	1,007,411	990,194
Expenses—Maint. way	21,582	15,657	145,052	136,103
Maint. of equipm't.	27,998	26,936	184,119	181,042
Traffic expenses	2,082	2,206	16,015	14,296
Transportation exp.	44,461	52,109	273,515	281,561
Tot., incl. general	104,339	106,594	668,936	662,119
Net from railroad	62,508	61,664	338,475	328,074
Outside operations, net				
Total net revenue	62,508	61,664	338,475	328,074
Taxes	9,019	4,424	34,321	27,311
Final net	53,489	57,239	304,153	300,762
Miles of road operated	307	307		

Gulf Line

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
Freight revenue	$ 15,229	$ 16,946	$ 44,437	$ 51,543
Passenger revenue	5,099	4,197	19,902	15,593
Tot., incl. other rev.	21,284	21,851	67,710	69,511
Expenses—Maint. way	3,534	1,896	15,912	7,473
Maint. of equipm't.	2,515	1,091	8,646	4,879
Traffic expenses	1,009	951	3,664	3,187
Transportation exp.	8,210	5,117	31,236	18,287
Tot., incl. general	16,889	10,458	66,956	38,884
Net from railroad	4,394	11,393	754	30,627
Outside operations, net				
Total net revenue	4,394	11,393	754	30,627
Taxes	525	468	2,175	1,893
Final net	3,869	10,924	—1,421	28,733
Miles of road operated	111	77		

Hannibal Connecting

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
Freight revenue	$ 5,114	$ 4,092	$ 38,939	$ 36,036
Passenger revenue				
Tot., incl. other rev.	9,839	7,174	62,563	51,880
Expenses—Maint. way	1,136	1,090	6,725	3,859
Maint. of equipm't.	1,829	878	8,106	4,680
Traffic expenses	70	66	420	401
Transportation exp.	4,940	3,395	26,965	18,614
Tot., incl. general	8,114	5,819	43,198	29,640
Net from railroad	1,724	1,354	19,364	22,239
Outside operations, net				
Total net revenue	1,724	1,354	19,364	22,239
Taxes	97	109	583	651
Final net	1,626	1,245	18,781	21,587
Miles of road operated	6	6		

Hoboken Manufacturers

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
Freight revenue	$	$	$	$
Passenger revenue				
Tot., incl. other rev.	12,312	9,660	69,961	60,083
Expenses—Maint. way	737	1,224	5,616	3,753
Maint. of equipm't.	831	351	3,107	2,159
Traffic expenses	194	291	1,228	1,735
Transportation exp.	9,412	7,285	50,065	43,523
Tot., incl. general	13,315	9,943	64,267	54,509
Net from railroad	—1,003	—283	5,696	5,574
Outside operations, net	1,841	—1,328	3,723	2,164
Total net revenue	837	—1,611	9,419	7,738
Taxes	11,568	1,373	19,178	8,241
Final net	—10,731	—2,984	—9,759	503
Miles of road operated	1	1		

Hocking Valley

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
Freight revenue	$ 496,534	$ 430,096	$ 3,397,652	$ 3,146,810
Passenger revenue	75,649	74,121	509,246	492,168
Tot., incl. other rev.	604,023	547,717	4,180,894	3,886,202
Expenses—Maint. way	56,197	57,612	425,850	500,298
Maint. of equipm't.	120,725	90,121	814,415	603,341
Traffic expenses	9,945	9,355	53,868	50,338
Transportation exp.	198,136	177,430	1,179,988	1,131,304
Tot., incl. general	399,462	352,370	2,559,305	2,381,528
Net from railroad	204,561	195,347	1,621,589	1,504,674
Outside operations, net				
Total net revenue	204,561	195,347	1,621,589	1,504,674
Taxes	44,400	30,400	237,605	242,358
Final net	160,161	164,947	1,383,989	1,262,316
Miles of road operated	351	352		

Huntingdon & Bd Top Mt RR & C

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
Freight revenue	$ 52,200	$ 41,184	$ 280,852	$ 230,012
Passenger revenue	5,596	5,921	36,926	35,261
Tot., incl. other rev.	59,507	48,550	327,663	274,298
Expenses—Maint. way	6,656	4,343	40,723	37,399
Maint. of equipm't.	5,718	4,715	38,348	30,846
Traffic expenses	445	362	2,716	2,407
Transportation exp.	14,230	12,684	76,693	67,499
Tot., incl. general	30,647	25,487	178,885	158,550
Net from railroad	28,859	23,062	148,777	115,747
Outside operations, net				
Total net revenue	28,859	23,062	148,777	115,747
Taxes	2,000	2,000	12,000	12,000
Final net	26,859	21,062	136,777	103,747
Miles of road operated	70	70		

Idaho & Washington Northern

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
Freight revenue	$ 38,891	$ 17,781	$ 279,751	$ 177,921
Passenger revenue	9,606	6,810	68,593	66,053
Tot., incl. other rev.	50,072	25,756	359,411	253,360
Expenses—Maint. way	4,136	3,779	35,418	33,766
Maint. of equipm't.	9,094	5,838	50,703	41,233
Traffic expenses	1,282	858	8,240	6,669
Transportation exp.	21,269	13,635	138,874	118,586
Tot., incl. general	38,171	27,072	247,818	214,518
Net from railroad	11,901	—1,315	111,593	38,842
Outside operations, net				
Total net revenue	11,901	—1,315	111,593	38,842
Taxes	4,000	3,000	24,000	18,000
Final net	7,901	—4,315	87,593	20,842
Miles of road operated	150	111		

Idaho Northern Ry, Ltd

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
Freight revenue	$ 6,513	$ 3,769	$ 27,390	$ 21,081
Passenger revenue	3,135	3,236	16,567	20,943
Tot., incl. other rev.	10,184	7,711	46,861	49,654
Expenses—Maint. way	5,568	4,886	20,518	25,520
Maint. of equipm't.	430	427	9,089	2,803
Traffic expenses	84	62	415	312
Transportation exp.	3,189	2,295	22,358	9,848
Tot., incl. general	10,168	8,461	56,368	42,089
Net from railroad	16	—750	—9,507	7,565
Outside operations, net				
Total net revenue	16	—750	—9,507	7,565
Taxes	467	420	2,357	2,100
Final net	—450	—1,170	—11,865	5,465
Miles of road operated	57	57		

Illinois Central

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
Freight revenue	$ 3,752,986	$ 3,147,165	$ 21,808,130	$ 19,226,754
Passenger revenue	1,238,557	1,208,065	7,184,640	7,148,079
Tot., incl. other rev.	5,658,189	4,975,000	33,185,039	30,254,142
Expenses—Maint. way	586,076	505,061	4,639,097	4,487,630
Maint. of equipm't.	1,035,574	1,298,547	7,094,930	6,892,854
Traffic expenses	117,808	121,358	687,955	710,989
Transportation exp.	2,224,971	2,065,497	12,512,484	11,427,559
Tot., incl. general	4,085,880	4,123,284	25,697,209	24,300,466
Net from railroad	1,572,308	851,716	7,487,830	5,953,676
Outside operations, net	—8,832	—3,290	—61,078	—55,530
Total net revenue	1,563,476	848,425	7,426,751	5,898,145
Taxes	237,750	230,922	1,426,500	1,385,169
Final net	1,325,726	617,503	6,000,251	4,512,975
Miles of road operated	4,762	4,762		

(See this road on p. 30)

Illinois Northern

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912	July 1 to Dec. 31 1911.
Freight revenue	$	$	$	$
Passenger revenue				
Tot., incl. other rev.	29,646	20,887	189,363	129,601
Expenses—Maint. way	1,661	455	9,180	6,937
Maint. of equipm't.	3,101	2,093	16,931	15,162
Traffic expenses	198	214	1,280	1,247
Transportation exp.	13,750	10,154	79,623	63,468
Tot., incl. general	19,469	13,940	111,199	92,654
Net from railroad	10,176	6,947	78,164	36,947
Outside operations, net				
Total net revenue	10,176	6,947	78,164	36,947
Taxes	Cr1,700	583	2,610	3,501
Final net	11,877	6,363	75,553	33,446
Miles of road operated	5	5		

Illinois Southern

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
Freight revenue	$ 39,236	$ 37,417	$ 214,531	$ 192,890
Passenger revenue	4,797	4,260	27,425	24,976
Tot., incl. other rev.	45,566	43,168	250,895	226,948
Expenses—Maint. way	6,362	7,595	35,334	33,913
Maint. of equipm't.	6,871	6,757	36,729	28,196
Traffic expenses	1,452	1,533	7,203	7,675
Transportation exp.	18,159	17,756	93,859	83,632
Tot., incl. general	35,415	36,376	186,397	166,732
Net from railroad	10,151	6,791	64,497	60,216
Outside operations, net				
Total net revenue	10,151	6,791	64,497	60,216
Taxes	2,000	2,000	10,000	10,000
Final net	8,151	4,791	54,497	50,216
Miles of road operated	136	136		

Illinois Terminal

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
Freight revenue	$ 26,516	$ 18,442	$ 136,535	$ 106,793
Passenger revenue	148	296	1,580	2,112
Tot., incl. other rev.	28,186	18,887	142,994	110,035
Expenses—Maint. way	7,171	2,374	48,565	29,653
Maint. of equipm't.	2,470	2,338	26,157	14,180
Traffic expenses	452	329	2,617	2,518
Transportation exp.	6,527	5,292	30,940	26,592
Tot., incl. general	18,321	11,662	118,353	79,691
Net from railroad	9,864	7,224	24,641	30,344
Outside operations, net				
Total net revenue	9,864	7,224	24,641	30,344
Taxes	396	378	2,380	2,268
Final net	9,467	6,846	22,261	28,076
Miles of road operated	18	18		

International & Great Northern

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
Freight revenue	$ 690,039	$ 734,917	$ 4,671,427	$ 4,048,051
Passenger revenue	232,244	225,176	1,432,262	1,268,373
Tot., incl. other rev.	982,659	1,020,492	6,466,504	5,635,894
Expenses—Maint. way	147,281	86,706	814,902	560,951
Maint. of equipm't.	124,725	107,233	789,694	648,166
Traffic expenses	23,768	23,853	153,370	128,863
Transportation exp.	446,432	373,162	2,435,967	2,032,749
Tot., incl. general	774,651	624,236	4,388,242	3,557,760
Net from railroad	208,007	396,256	2,078,261	2,078,133
Outside operations, net	—1,941	—687	—12,764	—2,056
Total net revenue	206,066	395,568	2,065,497	2,076,074
Taxes	30,000	33,000	180,000	172,000
Final net	176,066	362,568	1,885,497	1,904,074
Miles of road operated	1,159	1,159		

Ironton

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
Freight revenue	$ 16,441	$ 17,513	$ 127,612	$ 131,550
Passenger revenue	252	325	1,669	1,775
Tot., incl. other rev.	16,730	17,839	129,319	133,325
Expenses—Maint. way	1,442	1,212	10,415	12,244
Maint. of equipm't.	1,685	3,005	12,865	15,394
Traffic expenses	264	261	1,635	1,572
Transportation exp.	6,156	6,956	33,495	42,022
Tot., incl. general	11,149	13,034	68,025	81,034
Net from railroad	5,581	4,805	61,294	52,291
Outside operations, net				
Total net revenue	5,581	4,805	61,294	52,291
Taxes	600	700	3,600	4,200
Final net	4,981	4,105	57,694	48,091
Miles of road operated	12	12		

Jamestown Chautauqua & L. Erie

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
Freight revenue	$ 7,758	$ 8,984	$ 15,282	$ 18,005
Passenger revenue	2,773	1,846	5,130	4,145
Tot., incl. other rev.	11,290	11,681	21,819	23,700
Expenses—Maint. way	2,494	2,000	4,692	3,883
Maint. of equipm't.	930	352	1,498	839
Traffic expenses	189	91	438	165
Transportation exp.	8,988	7,132	14,469	13,766
Tot., incl. general	13,512	10,293	22,609	20,056
Net from railroad	—2,222	1,388	—789	3,644
Outside operations, net				
Total net revenue	—2,222	1,388	—789	3,644
Taxes	400	400	800	800
Final net	—2,622	988	—1,589	2,844
Miles of road operated	33	33		

Jonesboro Lake City & Eastern

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
Freight revenue	$ 16,951	$ 14,578	$ 97,331	$ 68,399
Passenger revenue	5,398	6,850	30,452	36,885
Tot., incl. other rev.	26,646	23,829	151,459	121,328
Expenses—Maint. way	7,301	1,466	27,156	20,225
Maint. of equipm't.	2,393	3,621	15,234	19,272
Traffic expenses	241	281	1,388	1,996
Transportation exp.	6,301	5,540	32,262	29,223
Tot., incl. general	17,884	12,510	85,641	79,357
Net from railroad	8,762	11,319	65,817	41,971
Outside operations, net				
Total net revenue	8,762	11,319	65,817	41,971
Taxes	1,215	1,117	7,295	6,704
Final net	7,546	10,202	58,522	35,266
Miles of road operated	96	100		

Kalamazoo Lake Shore & Chicago

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	3,829	3,979	40,655	51,025
Passenger revenue	4,871	4,741	37,925	38,157
Tot., incl. other rev.	9,490	9,719	84,350	94,175
Expenses—Maint. way	1,019	1,355	8,015	9,720
Maint. of equipm't	1,134	839	6,942	6,099
Traffic expenses	190	162	1,420	1,364
Transportation exp.	7,704	7,652	52,020	50,960
Tot., incl. general	10,370	10,295	70,335	70,084
Net from railroad	—880	—576	14,014	24,091
Outside operations, net	------	------	------	------
Total net revenue	—880	—576	14,014	24,091
Taxes	438	435	2,708	2,587
Final net	—1,319	—1,012	11,306	21,504
Miles of road operated	54	54		

Kansas City Mexico & Orient Ry. Co.

EARNINGS.	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	63,631	------	361,355	------
Passenger revenue	16,264	------	88,646	------
Tot., incl. other rev.	84,993	------	480,307	------
Expenses—Maint. way	12,628	------	108,977	------
Maint. of equipm't	12,890	------	80,702	------
Traffic expenses	4,954	------	27,967	------
Transportation exp.	26,689	------	160,769	------
Tot., incl. general	66,500	------	435,613	------
Net from railroad	18,493	------	44,693	------
Outside operations, net	------	------	------	------
Total net revenue	18,493	------	44,693	------
Taxes	5,156	------	28,906	------
Final net	13,337	------	15,787	------
Miles of road operated	259	------		

Kansas City Terminal

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	42,103	30,088	258,613	188,282
Expenses—Maint. way	3,263	2,240	25,340	14,961
Maint. of equipm't	8,300	6,197	45,920	32,143
Traffic expenses	------	------	------	------
Transportation exp.	30,463	25,609	167,265	125,039
Tot., incl. general	42,859	34,919	244,419	178,317
Net from railroad	—755	—4,830	14,193	9,964
Outside operations, net	------	------	------	------
Total net revenue	—755	—4,830	14,193	9,964
Taxes	2,943	7,754	25,351	32,587
Final net	—3,699	—12,585	—11,158	—22,622
Miles of road operated	10	10		

Lackawanna & Wyoming Valley

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	6,057	4,912	40,992	31,601
Passenger revenue	43,809	43,205	277,038	270,925
Tot., incl. other rev.	51,749	49,748	327,663	311,998
Expenses—Maint. way	2,460	2,871	21,651	25,764
Maint. of equipm't	5,812	5,793	34,498	33,933
Traffc expenses	550	683	3,753	4,095
Transportation exp.	16,099	16,745	95,293	94,068
Tot., incl. general	26,268	27,383	162,787	166,024
Net from railroad	25,480	22,365	164,876	145,973
Outside operations, net	—467	—249	—2,852	—1,612
Total net revenue	25,013	22,116	162,024	144,360
Taxes	------	------	2,619	2,694
Final net	25,013	22,116	159,404	141,665
Miles of road operated	22	22		

Lakeside & Marblehead

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	14,637	2,340	82,178	59,007
Passenger revenue	176	189	783	981
Tot., incl. other rev.	14,822	2,582	83,226	60,287
Expenses—Maint. way	1,416	553	6,446	7,173
Maint. of equipm't	483	667	5,208	5,037
Traffic expenses	74	77	844	477
Transportation exp.	4,653	2,760	21,576	18,117
Tot., incl. general	10,210	4,895	41,618	32,049
Net from railroad	4,611	—2,313	41,608	28,238
Outside operations, net	----	------	------	----
Total net revenue	4,611	—2,313	41,608	28,238
Taxes	596	1,066	3,578	6,397
Final net	4,015	—3,380	38,030	21,841
Miles of road operated	6	6		

Lehigh & Hudson River

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	145,393	137,082	866,239	759,597
Passenger revenue	3,667	3,764	26,634	27,215
Tot., incl. other rev.	157,241	142,171	919,127	798,810
Expenses—Maint. way	11,743	11,108	130,201	101,490
Maint. of equipm't	24,017	18,443	131,243	109,336
Traffic expenses	1,552	1,535	7,885	7,413
Transportation exp.	61,992	54,557	317,565	263,207
Tot., incl. general	104,921	95,149	613,080	512,288
Net from railroad	52,319	47,022	306,047	286,521
Outside operations, net	------	------	------	------
Total net revenue	52,319	47,022	306,047	286,521
Taxes	4,000	3,500	24,000	21,000
Final net	48,319	43,522	282,047	265,521
Miles of road operated	96	96		

Lexington & Eastern

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	39,624	31,297	203,404	161,393
Passenger revenue	16,222	10,371	86,897	64,416
Tot., incl. other rev.	59,107	44,109	305,011	238,833
Expenses—Maint. way	11,175	11,082	62,542	57,009
Maint. of equipm't	8,576	7,736	38,009	37,562
Traffic expenses	546	437	2,970	2,455
Transportation exp.	18,886	10,623	79,555	53,683
Tot., incl. general	41,663	31,602	193,911	159,149
Net from railroad	17,444	12,506	111,100	79,684
Outside operations, net	------	------	363	265
Total net revenue	17,444	12,506	111,464	79,949
Taxes	1,000	1,000	5,000	5,000
Final net	16,444	11,506	106,464	74,949
Miles of road operated	195	96		

Kanawha & Michigan

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	196,330	214,839	1,460,433	1,510,930
Passenger revenue	32,401	30,384	203,906	187,581
Tot., incl. other rev.	234,590	250,821	1,701,311	1,730,856
Expenses—Maint. way	32,399	22,633	232,246	203,313
Maint. of equipm't	51,715	48,733	299,403	277,499
Traffic expenses	2,684	2,061	14,011	13,360
Transportation exp.	72,196	80,778	472,823	505,703
Tot., incl. general	165,489	161,149	1,056,655	1,039,641
Net from railroad	69,100	89,672	644,655	691,215
Outside operations, net	—27	—9	—123	28
Total net revenue	69,073	89,662	644,531	691,244
Taxes	8,467	8,808	54,114	54,074
Final net	60,606	80,854	590,417	637,169
Miles of road operated	176	175		

Kan City Mex. & Orient Ry. of Tex

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	84,619	68,264	291,341	245,680
Passenger revenue	21,501	14,752	94,327	80,179
Tot., incl. other rev.	112,089	85,597	403,947	339,956
Expenses—Maint. way	10,996	13,763	63,863	69,127
Maint. of equipm't	16,495	8,205	63,006	72,074
Traffic expenses	3,299	3,277	16,236	15,866
Transportation exp.	39,926	34,529	163,158	161,888
Tot., incl. general	76,083	64,034	329,535	335,696
Net from railroad	36,005	21,563	74,412	4,259
Outside operations, net	------	------	------	------
Total net revenue	36,005	21,563	74,412	4,259
Taxes	2,500	2,507	12,500	10,507
Final net	33,505	19,056	61,912	—6,248
Miles of road operated	397	323		

Kentucky & Tennessee

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	14,473	11,428	82,540	60,751
Passenger revenue	434	427	2,682	2,547
Tot., incl. other rev.	15,027	12,063	87,597	64,355
Expenses—Maint. way	992	1,056	8,432	18,721
Maint. of equipm't	3,471	1,719	14,601	7,839
Traffic expenses	------	------	------	------
Transportation exp.	2,605	2,232	18,081	11,278
Tot., incl. general	7,865	5,675	50,684	42,006
Net from railroad	7,161	6,388	36,912	22,349
Outside operations, net	------	------	------	------
Total net revenue	7,161	6,388	36,912	22,349
Taxes	20	20	120	120
Final net	7,141	6,368	36,792	22,229
Miles of road operated	10	10		

Lake Champlain & Moriah

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	16,041	11,619	86,126	82,854
Passenger revenue	88	91	433	616
Tot., incl. other rev.	19,517	13,433	101,923	98,228
Expenses—Maint. way	1,915	2,111	12,342	15,735
Maint. of equipm't	2,598	2,829	14,343	17,917
Traffc expenses	------	------	------	------
Transportation exp.	4,689	3,744	25,461	25,142
Tot., incl. general	10,642	10,121	56,127	62,819
Net from railroad	8,875	3,311	45,795	35,408
Outside operations, net	------	------	------	------
Total net revenue	8,875	3,311	45,795	35,408
Taxes	600	600	3,600	3,600
Final net	8,275	2,711	42,195	31,808
Miles of road operated	7	7		

Laramie Hahn's Peak & Pacific

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	12,078	7,429	73,578	50,984
Passenger revenue	1,802	2,050	17,404	14,210
Tot., incl. other rev.	14,472	9,900	96,549	67,438
Expenses—Maint. way	3,377	2,391	25,691	7,206
Maint. of equipm't	3,376	1,288	16,893	4,735
Traffic expenses	243	139	2,089	483
Transportation exp.	4,939	2,560	21,353	11,375
Tot., incl. general	13,167	6,542	69,672	24,532
Net from railroad	1,305	3,357	26,877	42,906
Outside operations, net	------	------	------	------
Total net revenue	1,305	3,357	26,877	42,906
Taxes	500	225	3,000	1,350
Final net	805	3,132	23,877	41,556
Miles of road operated	111	99		

Lehigh & New England

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	152,103	56,784	897,015	427,917
Passenger revenue	963	1,116	6,255	7,009
Tot., incl. other rev.	155,888	59,060	911,488	440,757
Expenses—Maint. way	13,747	6,861	128,241	72,177
Maint. of equipm't	15,675	12,168	92,597	71,093
Traffic expenses	1,259	1,601	8,235	7,075
Transportation exp.	37,575	19,736	214,572	126,502
Tot., incl. general	71,841	44,165	462,452	295,400
Net from railroad	84,047	14,894	449,035	145,357
Outside operations, net	------	------	------	------
Total net revenue	84,047	14,894	449,035	145,357
Taxes	2,500	1,500	14,000	9,000
Final net	81,547	13,394	435,035	136,357
Miles of road operated	271	169		

Ligonier Valley

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	14,502	7,737	92,676	43,310
Passenger revenue	2,494	1,964	28,516	25,031
Tot., incl. other rev.	17,367	10,029	123,329	70,392
Expenses—Maint. way	1,835	1,325	15,266	11,607
Maint. of equipm't	4,204	998	17,725	4,293
Traffic expenses	52	66	305	318
Transportation exp.	4,289	3,439	25,677	19,159
Tot., incl. general	10,838	6,291	61,713	38,115
Net from railroad	6,528	3,737	61,615	32,277
Outside operations, net	—231	800	366	800
Total net revenue	6,297	4,537	61,982	33,077
Taxes	198	236	2,059	1,691
Final net	6,099	4,300	59,923	31,385
Miles of road operated	16	16		

Kansas City Clinton & Springfield

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	18,616	15,375	116,957	104,688
Passenger revenue	12,867	12,994	81,578	76,905
Tot., incl. other rev.	35,208	32,321	221,876	204,952
Expenses—Maint. way	4,864	2,876	39,720	33,123
Maint. of equipm't	2,990	2,614	20,434	15,286
Traffic expenses	389	438	2,183	2,862
Transportation exp.	14,895	11,989	80,912	72,995
Tot., incl. general	24,737	19,333	151,981	133,584
Net from railroad	10,471	12,988	69,895	71,368
Outside operations, net	------	------	------	------
Total net revenue	10,471	12,988	69,895	71,368
Taxes	2,000	2,000	12,000	12,000
Final net	8,471	10,988	57,895	59,368
Miles of road operated	154	154		

Kansas City Southern

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	677,455	555,639	4,076,579	3,432,548
Passenger revenue	158,221	140,679	900,747	854,846
Tot., incl. other rev.	916,957	787,721	5,510,720	4,821,270
Expenses—Maint. way	92,915	76,931	547,745	483,423
Maint. of equipm't	102,157	125,309	699,579	691,820
Traffic expenses	25,347	26,347	153,859	159,198
Transportation exp.	320,645	271,431	1,749,157	1,627,042
Tot., incl. general	574,742	531,839	3,340,464	3,141,905
Net from railroad	342,214	255,881	2,170,256	1,679,365
Outside operations, net	------	------	------	------
Total net revenue	342,214	255,881	2,170,256	1,679,365
Taxes	39,278	34,611	218,488	207,670
Final net	302,935	221,270	1,951,767	1,471,695
Miles of road operated	827	827		

Kentwood & Eastern

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	18,150	13,323	97,533	97,678
Passenger revenue	1,421	1,153	7,754	6,566
Tot., incl. other rev.	19,951	14,858	107,799	106,789
Expenses—Maint. way	4,323	2,573	21,603	20,753
Maint. of equipm't	4,169	2,757	20,737	18,662
Traffic expenses	3	9	116	65
Transportation exp.	5,942	3,973	28,455	24,808
Tot., incl. general	14,689	10,272	74,823	69,153
Net from railroad	5,262	4,585	32,976	37,635
Outside operations, net	------	------	------	------
Total net revenue	5,262	4,585	32,976	37,635
Taxes	732	330	3,538	1,422
Final net	4,529	4,255	29,437	36,213
Miles of road operated	54	54		

Lake Superior & Ishpeming

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	3,390	3,101	177,603	82,855
Passenger revenue	172	155	1,875	2,924
Tot., incl. other rev.	3,929	3,839	181,278	90,762
Expenses—Maint. way	65,328	2,074	94,805	21,926
Maint. of equipm't	7,578	8,231	46,289	41,215
Traffic expenses	85	102	564	733
Transportation exp.	2,933	2,886	52,904	28,330
Tot., incl. general	79,912	17,284	203,948	103,808
Net from railroad	—75,983	—13,444	—22,670	—13,045
Outside operations, net	------	------	------	------
Total net revenue	—75,983	—13,444	—22,670	—13,045
Taxes	3,714	2,315	16,603	13,797
Final net	—79,697	—15,760	—39,273	—26,843
Miles of road operated	35	24		

Las Vegas & Tonopah

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	12,624	13,232	79,679	65,807
Passenger revenue	2,993	2,477	16,107	19,190
Tot., incl. other rev.	16,699	16,662	103,760	92,167
Expenses—Maint. way	2,620	3,127	20,095	19,924
Maint. of equipm't	1,307	2,178	15,487	14,254
Traffic expenses	899	1,552	5,901	6,904
Transportation exp.	6,746	6,875	41,083	37,941
Tot., incl. general	12,985	15,123	91,317	87,371
Net from railroad	3,714	1,539	12,442	4,796
Outside operations, net	------	------	------	------
Total net revenue	3,714	1,538	12,442	4,796
Taxes	979	1,558	7,227	9,629
Final net	2,734	—18	5,215	—4,832
Miles of road operated	200	200		

Lehigh Valley

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	2,948,476	2,619,851	19,127,314	16,466,234
Passenger revenue	393,785	385,735	2,672,582	2,695,709
Tot., incl. other rev.	3,461,354	3,116,123	22,542,679	19,829,996
Expenses—Maint. way	494,827	376,322	3,110,918	2,250,993
Maint. of equipm't	549,677	559,928	3,589,862	3,339,586
Traffic expenses	73,685	77,227	484,914	493,622
Transportation exp.	1,247,908	1,077,772	6,960,408	6,517,620
Tot., incl. general	2,460,844	2,169,790	14,560,679	13,011,478
Net from railroad	1,000,510	946,333	7,981,999	6,818,518
Outside operations, net	—18,932	—59,378	—68,931	—140,283
Total net revenue	981,577	886,955	7,913,067	6,678,235
Taxes	117,500	113,100	705,000	602,700
Final net	864,077	773,855	7,208,067	6,075,535
Miles of road operated	1,451	1,434		

Litchfield & Madison

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	19,382	17,854	109,535	108,617
Passenger revenue	------	------	------	------
Tot., incl. other rev.	20,107	17,902	112,238	109,244
Expenses—Maint. way	3,420	3,273	17,107	13,653
Maint. of equipm't	6,416	4,589	34,674	32,430
Traffic expenses	219	153	1,511	1,183
Transportation exp.	4,579	3,647	22,048	19,291
Tot., incl. general	16,288	13,365	79,544	70,639
Net from railroad	3,818	4,537	32,694	38,604
Outside operations, net	------	------	------	------
Total net revenue	3,818	4,537	32,694	38,604
Taxes	1,000	1,200	6,000	7,200
Final net	2,818	3,337	26,694	31,404
Miles of road operated	43	43		

Live Oak Perry & Gulf

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	6,781	6,840	39,579	36,801
Passenger revenue	973	1,342	6,444	7,065
Tot., incl other rev.	8,887	8,486	51,364	46,907
Expenses—Maint.way	2,371	2,429	12,021	12,165
Maint. of equipm't	2,126	2,355	13,094	13,194
Traffic expenses	184	180	1,314	1,000
Transportation exp.	2,032	2,480	13,938	13,853
Tot., incl. general	7,543	7,930	43,831	43,306
Net from railroad	1,344	556	7,532	3,601
Outside operations,net				
Total net revenue	1,344	556	7,532	3,601
Taxes	613	613	3,678	3,639
Final net	731	—56	3,854	—37
Miles of road operated	81	81		

Lorain & West Virginia

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	11,717	20,706	111,084	135,393
Passenger revenue				
Tot., incl other rev.	11,773	20,726	112,380	135,859
Expenses—Maint.way	2,069	1,631	11,897	13,679
Maint. of equipm't	873	846	3,682	9,053
Traffic expenses	19	406	47	1,522
Transportation exp.	3,493	3,122	21,741	29,194
Tot., incl. general	6,534	6,354	37,854	54,274
Net from railroad	5,239	14,372	74,525	81,584
Outside operations,net		70	275	544
Total net revenue	5,239	14,442	74,800	82,128
Taxes	417	434	2,923	3,146
Final net	4,821	14,007	71,876	78,982
Miles of road operated	34	34		

Louisiana & Arkansas

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	117,339	91,273	650,529	538,885
Passenger revenue	23,831	20,783	129,573	113,418
Tot., incl other rev.	146,226	116,889	810,985	681,119
Expenses—Maint.way	19,107	15,550	132,026	125,995
Maint. of equipm't	19,630	18,683	126,642	106,569
Traffic expenses	2,403	2,298	14,753	14,048
Transportation exp.	40,203	34,676	222,246	187,650
Tot., incl. general	86,449	75,746	525,121	462,699
Net from railroad	59,776	41,142	285,864	218,419
Outside operations,net				
Total net revenue	59,776	41,142	285,864	218,419
Taxes	3,833	3,650	23,902	20,000
Final net	55,943	37,492	261,962	198,419
Miles of road operated	255	255		

Louisiana & Northwest

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	24,127	19,515	138,641	114,630
Passenger revenue	4,905	4,633	30,960	27,139
Tot., incl. other rev.	30,612	25,608	178,573	150,673
Expenses—Maint.way	7,158	6,118	43,475	38,490
Maint. of equipm't	3,458	4,382	17,906	23,566
Traffic expenses	421	474	2,792	2,792
Transportation exp.	9,219	8,641	48,244	48,836
Tot., incl. general	22,393	21,821	124,656	126,052
Net from railroad	8,219	3,786	53,916	24,620
Outside operations,net				
Total net revenue	8,219	3,786	53,916	24,620
Taxes	1,150	1,050	6,900	6,300
Final net	7,069	2,736	47,016	18,320
Miles of road operated	121	121		

Louisiana & Pacific

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	18,888	14,076	117,254	91,528
Passenger revenue	11	15	171	175
Tot., incl other rev.	19,342	14,399	119,011	94,118
Expenses—Maint.way	4,475	1,461	23,167	8,311
Maint. of equipm't	3,340	3,675	23,210	23,325
Traffic expenses	900	923	4,842	5,176
Transportation exp.	6,777	5,382	40,942	32,112
Tot., incl. general	16,969	12,981	101,309	78,146
Net from railroad	2,373	1,417	17,702	15,972
Outside operations,net				
Total net revenue	2,373	1,417	17,702	15,972
Taxes	321	204	1,931	1,226
Final net	2,051	1,213	15,771	14,746
Miles of road operated	73	73		

Louisiana Railway & Nav Co

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	164,232	119,617	781,499	771,971
Passenger revenue	25,589	26,259	159,685	147,858
Tot., incl. other rev.	201,051	157,774	1,001,550	992,255
Expenses—Maint.way	19,039	21,944	127,467	124,053
Maint. of equipm't	23,988	13,649	115,078	89,360
Traffic expenses	5,512	6,303	34,740	35,749
Transportation exp.	81,534	67,555	389,065	366,281
Tot., incl. general	137,241	116,995	703,671	651,830
Net from railroad	63,809	40,779	297,879	337,424
Outside operations,net				
Total net revenue	63,809	40,779	297,879	337,424
Taxes	5,500	4,900	33,000	28,200
Final net	58,309	35,879	264,879	309,224
Miles of road operated	350	350		

Macon & Birmingham

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	8,361	9,892	52,698	54,354
Passenger revenue	4,612	4,778	28,418	28,927
Tot., incl. other rev.	14,172	15,372	85,726	87,857
Expenses—Maint.way	2,623	3,011	19,152	15,976
Maint. of equipm't	1,768	771	12,130	9,714
Traffic expenses	487	586	3,030	3,280
Transportation exp.	4,864	5,262	32,649	30,392
Tot., incl. general	10,547	10,470	71,839	64,379
Net from railroad	3,625	4,902	13,886	23,478
Outside operations,net				
Total net revenue	3,625	4,902	13,886	23,478
Taxes	1,152	776	4,215	3,878
Final net	2,472	4,125	9,670	19,600
Miles of road operated	105	105		

Macon Dublin & Savannah

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	35,217	33,723	164,309	184,868
Passenger revenue	14,006	12,916	75,861	76,842
Tot., incl other rev.	51,050	48,711	250,783	272,708
Expenses—Maint.way	5,752	4,155	50,717	29,569
Maint. of equipm't	4,779	4,477	34,113	31,454
Traffic expenses	3,795	2,751	21,011	16,953
Transportation exp.	14,722	14,948	86,561	81,765
Tot., incl. general	31,327	28,016	205,714	170,279
Net from railroad	19,722	20,694	45,068	102,428
Outside operations,net				
Total net revenue	19,722	20,694	45,068	102,428
Taxes	1,371	1,401	8,524	7,702
Final net	18,351	19,293	36,544	94,726
Miles of road operated	92	92		

Manistee & Northeastern

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	35,867	39,426	212,723	218,918
Passenger revenue	7,670	7,474	58,201	59,473
Tot., incl. other rev.	46,158	49,646	286,718	296,151
Expenses—Maint.way	4,777	6,282	42,955	41,868
Maint. of equipm't	7,991	8,431	44,667	46,863
Traffic expenses	928	1,005	5,889	5,819
Transportation exp.	16,458	18,020	98,454	99,955
Tot., incl. general	32,117	35,784	203,385	205,716
Net from railroad	14,041	13,861	83,333	90,435
Outside operations,net				
Total net revenue	14,041	13,861	83,333	90,435
Taxes	3,056	3,130	18,339	18,782
Final net	10,984	10,731	64,993	71,652
Miles of road operated	183	183		

Manitou & Pikes Peak

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	16	3	1,030	630
Passenger revenue	547	559	75,390	84,281
Tot., incl. other rev.	626	609	79,442	88,675
Expenses—Maint.way	305	367	5,154	10,424
Maint. of equipm't	343	279	4,276	6,909
Traffic expenses				
Transportation exp.	507	531	15,218	15,590
Tot., incl. general	3,958	3,975	30,628	38,965
Net from railroad	—3,331	—3,365	48,813	49,710
Outside operations,net				
Total net revenue	—3,331	—3,365	48,813	49,710
Taxes	446	367	1,904	1,839
Final net	—3,778	—3,733	46,909	47,870
Miles of road operated	8	8		

Manufacturers Junction

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	1,775	1,746	12,852	12,303
Passenger revenue				
Tot., incl other rev.	8,768	8,367	56,796	58,105
Expenses—Maint.way	1,175	1,541	9,654	13,113
Maint. of equipm't	1,253	884	6,288	6,471
Traffic expenses	147	207	934	676
Transportation exp.	3,364	3,743	20,809	23,213
Tot., incl. general	6,286	6,862	39,903	46,065
Net from railroad	2,481	1,505	16,893	12,039
Outside operations,net				
Total net revenue	2,481	1,505	16,893	12,039
Taxes	753	700	4,518	5,754
Final net	1,728	805	12,376	6,284
Miles of road operated	19	19		

Manufacturers' Ry of St Louis

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	18,705	17,654	134,464	127,402
Expenses—Maint.way	3,749	1,903	12,307	14,992
Maint. of equipm't	1,884	2,538	11,173	13,785
Traffic expenses	112	130	672	720
Transportation exp.	5,866	5,068	37,833	33,195
Tot., incl. general	14,234	11,762	76,562	101,270
Net from railroad	4,471	5,891	57,902	26,131
Outside operations,net				
Total net revenue	4,471	5,891	57,902	26,131
Taxes	977	570	4,084	3,800
Final net	3,494	5,321	53,817	22,331
Miles of road operated	252	250		

Marshall & East Texas

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	18,081	16,138	95,362	85,576
Passenger revenue	3,194	3,301	17,212	16,465
Tot., incl. other rev.	22,187	20,454	118,103	109,082
Expenses—Maint.way	4,319	4,954	27,531	32,098
Maint. of equipm't	1,366	2,503	20,682	12,731
Traffic expenses	572	398	3,426	1,607
Transportation exp.	8,149	6,942	44,908	37,562
Tot., incl. general	15,402	16,009	102,972	90,143
Net from railroad	6,784	4,444	15,131	18,939
Outside operations,net				
Total net revenue	6,784	4,444	15,131	18,939
Taxes	825	292	4,950	1,757
Final net	5,959	4,152	10,181	17,181
Miles of road operated	92	92		

Maryland & Pennsylvania

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	20,149	15,929	143,253	122,977
Passenger revenue	12,465	12,219	84,713	78,383
Tot., incl other rev.	38,643	33,734	264,049	235,282
Expenses—Maint.way	6,086	4,956	43,581	45,360
Maint. of equipm't	5,303	4,254	28,725	26,028
Traffic expenses	555	662	3,912	3,756
Transportation exp.	15,427	13,093	88,637	81,177
Tot., incl. general	29,760	24,784	177,282	167,144
Net from railroad	8,883	8,949	86,766	68,138
Outside operations,net	346	780	346	781
Total net revenue	9,229	9,730	87,113	68,919
Taxes	1,171	1,581	7,054	8,083
Final net	8,058	8,148	80,059	60,836
Miles of road operated	79	79		

McCloud River

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	13,804	9,916	216,747	196,885
Passenger revenue	1,273	691	11,539	12,110
Tot., incl. other rev.	15,718	10,906	235,586	212,582
Expenses—Maint.way	2,039	2,218	20,111	19,895
Maint. of equipm't	5,754	6,834	32,745	32,859
Traffic expenses	32	41	128	139
Transportation exp.	4,609	4,200	47,757	47,033
Tot., incl. general	14,161	14,772	114,190	113,672
Net from railroad	1,556	—3,866	121,396	98,910
Outside operations,net				
Total net revenue	1,556	—3,866	121,396	98,910
Taxes	1,342	1,704	8,055	10,224
Final net	214	—5,570	113,340	88,686
Miles of road operated	79	78		

Memphis Dallas & Gulf

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	19,453	19,811	48,248	62,460
Passenger revenue	2,698	2,074	14,298	12,490
Tot., incl. other rev.	22,832	23,745	69,395	83,283
Expenses—Maint.way	3,961	3,575	18,250	13,665
Maint. of equipm't	2,680	1,919	7,309	7,744
Traffic expenses	585	401	2,061	1,694
Transportation exp.	7,307	3,530	22,423	14,646
Tot., incl. general	17,270	10,559	57,552	42,071
Net from railroad	5,562	13,185	11,842	41,211
Outside operations,net			—72	
Total net revenue	5,562	13,185	11,770	41,211
Taxes	933	700	4,605	3,200
Final net	4,629	12,485	7,165	38,011
Miles of road operated	93	93		

Midland Valley

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	78,045	84,281	529,492	502,062
Passenger revenue	46,475	44,657	256,964	234,224
Tot., incl. other rev.	130,694	136,551	827,177	782,771
Expenses—Maint.way	31,660	25,210	201,392	163,359
Maint. of equipm't	21,491	18,532	125,007	124,947
Traffic expenses	3,009	2,726	15,781	18,501
Transportation exp.	42,802	41,797	257,185	241,391
Tot., incl. general	104,972	94,958	633,101	585,689
Net from railroad	25,722	41,592	194,075	197,081
Outside operations,net	277	126	1,956	652
Total net revenue	26,000	41,719	196,032	197,734
Taxes	8,472	5,484	35,811	32,905
Final net	17,527	36,235	160,220	164,828
Miles of road operated	373	373		

Mineral Point & Northern

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	5,941	5,929	46,667	39,980
Passenger revenue	296	740	2,009	4,771
Tot., incl. other rev.	6,675	7,110	53,699	47,282
Expenses—Maint.way	420	601	3,635	8,717
Maint. of equipm't	292	2,673	1,922	8,407
Traffic expenses	121	278	719	980
Transportation exp.	1,932	2,670	10,744	17,565
Tot., incl. general	3,476	7,050	21,397	40,685
Net from railroad	3,199	60	32,301	6,596
Outside operations,net				
Total net revenue	3,199	60	32,301	6,596
Taxes	200	290	1,740	1,740
Final net	2,909	—229	30,561	4,856
Miles of road operated	30	30		

Minneapolis & Rainy River

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	3,712	6,295	8,328	50,187
Passenger revenue	1,989	1,410	7,051	7,416
Tot., incl. other rev.	6,079	7,980	18,343	60,000
Expenses—Maint.way	1,997	2,014	11,624	12,965
Maint. of equipm't	2,690	515	13,965	2,553
Traffic expenses	5	25	88	30
Transportation exp.	1,993	3,417	9,023	11,987
Tot., incl. general	7,590	6,684	40,609	31,696
Net from railroad	—1,511	1,296	—22,265	28,303
Outside operations,net				
Total net revenue	—1,511	1,296	—22,265	28,303
Taxes	255	304	828	2, 400
Final net	—1,767	991	—23,093	25,903
Miles of road operated	87	90		

Minneapolis & St Louis

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	630,694	497,898	3,843,114	2,984,939
Passenger revenue	157,652	143,180	1,021,196	962,462
Tot., incl. other rev.	840,281	686,042	5,151,027	4,213,934
Expenses—Maint.way	114,536	78,899	672,341	497,422
Maint. of equipm't	96,696	101,947	635,587	592,917
Traffic expenses	18,552	18,900	105,138	109,367
Transportation exp.	336,477	314,811	1,935,880	1,787,884
Tot., incl. general	588,103	536,111	3,475,538	3,111,973
Net from railroad	252,178	149,930	1,675,489	1,101,960
Outside operations,net	—27	—37	—189	—220
Total net revenue	252,151	149,893	1,675,300	1,101,739
Taxes	32,236	28,731	185,761	176,381
Final net	219,915	121,162	1,489,538	925,358
Miles of road operated	1,585	1,585		

St Louis System—Railway Transfer Co of Minneapolis

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	18,979	15,088	110,641	99,050
Expenses—Maint.way	484	901	3,113	5,277
Maint. of equipm't	350	263	3,497	4,062
Traffic expenses				
Transportation exp.	7,693	7,358	39,742	37,842
Tot., incl. general	8,527	8,523	46,353	47,182
Net from railroad	10,451	6,564	64,288	51,868
Outside operations,net				
Total net revenue	10,451	6,564	64,288	51,868
Taxes	851	603	4,425	3,962
Final net	9,600	5,961	59,752	47,906
Miles of road operated	11	11		

(See this road on p. 31)

Mississippi Central

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	52,029	45,284	311,555	284,194
Passenger revenue	18,019	16,518	98,416	89,349
Tot., incl. other rev.	79,921	68,352	469,671	421,929
Expenses—Maint. way	11,847	9,275	63,309	63,516
Maint. of equipment	15,046	13,589	85,228	80,318
Traffic expenses	1,135	847	5,781	5,543
Transportation exp.	20,452	15,701	108,003	92,594
Tot., incl. general	51,623	43,958	289,706	268,121
Net from railroad	28,297	24,394	179,965	153,808
Outside operations, net				
Total net revenue	28,297	24,394	179,965	153,808
Taxes	3,000	3,000	16,400	17,000
Final net	25,297	21,394	163,565	136,808
Miles of road operated	164	164		

(See this road on p. 31)

Mississippi River & Bonne Terre

	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	55,353	47,122	336,243	295,090
Passenger revenue	8,625	8,035	54,829	50,794
Tot., incl. other rev.	68,132	61,401	419,781	387,733
Expenses—Maint. way	5,068	6,604	47,652	48,538
Maint. of equipment	7,398	7,727	54,000	44,401
Traffic expenses	848	916	5,546	5,874
Transportation exp.	22,646	21,623	141,060	125,815
Tot., incl. general	40,108	41,500	275,236	254,924
Net from railroad	28,024	19,901	144,545	132,809
Outside operations, net				
Total net revenue	28,024	19,901	144,545	132,809
Taxes	1,604	1,541	9,621	9,267
Final net	26,420	18,359	134,923	123,542
Miles of road operated	64	64		

Missouri & Louisiana

	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	10,925	8,240	65,281	39,723
Passenger revenue	447	489	2,289	2,574
Tot., incl. other rev.	11,502	8,839	68,002	42,881
Expenses—Maint. way	1,198	1,345	8,647	7,048
Maint. of equipment	4,129	1,956	15,974	10,739
Traffic expenses	44	51	78	135
Transportation exp.	4,619	2,931	22,291	13,156
Tot., incl. general	10,647	6,609	49,487	33,300
Net from railroad	854	2,170	18,514	9,580
Outside operations, net				
Total net revenue	854	2,170	18,514	9,580
Taxes	99	114	596	689
Final net	755	2,055	17,918	8,891
Miles of road operated	41	41		

Missouri & North Arkansas

EARNINGS.	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	73,421	50,296	403,916	269,591
Passenger revenue	31,425	26,044	199,212	171,471
Tot., incl. other rev.	112,672	82,085	642,680	478,055
Expenses—Maint. way	25,932	23,197	239,772	139,847
Maint. of equipm't.	14,284	10,757	89,912	71,533
Traffic expenses	2,766	3,499	17,512	21,938
Transportation exp.	43,829	30,905	231,851	177,792
Tot., incl. general	96,416	72,184	609,586	433,707
Net from railroad	16,255	9,900	33,094	44,347
Outside operations, net				
Total net revenue	16,255	9,900	33,094	44,347
Taxes	5,000	5,000	30,000	30,000
Final net	11,255	4,900	3,094	14,347
Miles of road operated	365	365		

Missouri Oklahoma & Gulf

	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	86,781	78,840	457,768	390,900
Passenger revenue	14,186	10,696	66,708	68,212
Tot., incl. other rev.	103,450	91,751	539,727	472,752
Expenses—Maint. way	14,578	10,984	83,612	60,658
Maint. of equipm't.	13,067	14,029	79,069	85,426
Traffic expenses	4,507	3,392	26,864	19,344
Transportation exp.	44,016	34,617	206,025	172,770
Tot., incl. general	80,712	66,745	426,022	358,200
Net from railroad	22,738	25,005	113,704	114,552
Outside operations, net	621	377	3,181	2,356
Total net revenue	23,359	25,383	116,885	116,908
Taxes	4,740	5,931	28,445	35,586
Final net	18,618	19,452	88,440	81,322
Miles of road operated	258	247		

Mo Okla & Gulf Ry Co of Texas

	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	12,640	10,653	60,944	46,903
Passenger revenue	905	176	2,486	2,459
Tot., incl. other rev.	13,596	10,876	63,912	49,867
Expenses—Maint. way	970	1,717	5,964	4,799
Maint. of equipm't.	369	844	12,102	8,178
Traffic expenses	147	164	934	936
Transportation exp.	7,139	5,696	32,179	20,309
Tot., incl. general	9,240	8,956	54,395	37,715
Net from railroad	4,356	1,920	9,516	12,152
Outside operations, net				
Total net revenue	4,356	1,920	9,516	12,152
Taxes	96	96	578	558
Final net	4,259	1,823	8,937	11,593
Miles of road operated	19	19		

Missouri Southern

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	13,588	11,366	74,340	67,053
Passenger revenue	1,147	1,043	7,036	6,321
Tot., incl. other rev.	15,420	13,185	85,401	78,202
Expenses—Maint. way	2,039	1,931	13,165	9,985
Maint. of equipm't.	808	644	3,042	4,257
Traffic expenses	37	115	218	254
Transportation exp.	2,679	2,765	15,199	16,882
Tot., incl. general	6,672	6,467	37,712	37,167
Net from railroad	8,748	6,717	47,689	41,034
Outside operations, net				
Total net revenue	8,748	6,717	47,689	41,034
Taxes	220	300	1,320	1,800
Final net	8,528	6,417	46,369	39,234
Miles of road operated	53	53		

Monongahela Connecting

	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	88,138	74,563	571,561	425,992
Expenses—Maint. way	8,457	5,622	42,832	36,620
Maint. of equipm't.	16,557	12,318	87,825	67,906
Traffic expenses	300	300	1,800	1,806
Transportation exp.	44,320	34,679	254,986	194,728
Tot., incl. general	75,000	55,787	405,932	316,641
Net from railroad	13,138	18,776	165,628	109,350
Outside operations, net				
Total net revenue	13,138	18,776	165,628	109,350
Taxes	1,682	1,949	11,741	12,198
Final net	11,455	16,827	153,887	97,151
Miles of road operated	6	6		

Montana Wyoming & Southern

	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	20,990	22,829	93,014	93,549
Passenger revenue	277	262	1,928	2,011
Tot., incl. other rev.	21,506	23,321	96,127	97,036
Expenses—Maint. way	4,158	1,624	16,364	10,298
Maint. of equipm't.	823	1,376	5,997	6,976
Traffic expenses	98	72	334	522
Transportation exp.	3,892	3,573	18,559	15,991
Tot., incl. general	10,193	8,019	48,720	40,510
Net from railroad	11,313	15,302	47,406	56,525
Outside operations, net				
Total net revenue	11,313	15,302	47,406	56,525
Taxes	509	375	2,522	1,978
Final net	10,803	14,926	44,884	54,547
Miles of road operated	32	32		

Montour

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	11,905	9,204	69,379	74,046
Passenger revenue	1,381	1,561	8,624	8,611
Tot., incl. other rev.	12,892	11,317	81,689	86,512
Expenses—Maint. way	4,152	2,666	23,487	23,012
Maint. of equipm't.	1,852	859	10,199	5,297
Traffic expenses	110	114	751	627
Transportation exp.	2,866	2,679	17,690	16,656
Tot., incl. general	9,656	6,920	55,609	49,088
Net from railroad	3,236	4,397	26,079	37,423
Outside operations, net				
Total net revenue	3,236	4,397	26,079	37,423
Taxes	350	300	1,975	1,700
Final net	2,886	4,097	24,104	35,723
Miles of road operated	13	13		

Montpelier & Wells River

	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	13,678	13,174	87,049	89,557
Passenger revenue	5,143	4,709	36,050	35,793
Tot., incl. other rev.	21,271	19,301	139,456	134,523
Expenses—Maint. way	3,796	2,503	21,871	20,694
Maint. of equipm't.	2,497	2,178	12,811	13,909
Traffic expenses	374	670	1,915	2,270
Transportation exp.	9,743	8,908	56,626	45,633
Tot., incl. general	17,062	14,934	97,235	86,488
Net from railroad	4,208	4,367	42,221	48,034
Outside operations, net				
Total net revenue	4,208	4,367	42,221	48,034
Taxes	850	800	4,700	4,448
Final net	3,358	3,567	37,521	43,586
Miles of road operated	45	45		

Munising Marquette & Southe'n

	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	29,729	27,750	243,436	215,304
Passenger revenue	4,628	4,503	34,337	34,977
Tot., incl. other rev.	37,221	35,473	300,234	273,145
Expenses—Maint. way	7,776	3,666	63,050	42,978
Maint. of equipm't.	6,435	3,640	38,698	25,012
Traffic expenses	195	273	1,388	2,036
Transportation exp.	12,095	10,298	77,849	66,597
Tot., incl. general	27,506	18,918	187,777	144,211
Net from railroad	9,714	16,555	112,956	128,934
Outside operations, net				
Total net revenue	9,714	16,555	112,956	128,934
Taxes	2,876	2,656	14,526	15,034
Final net	6,837	13,898	98,430	113,899
Miles of road operated	137	132		

Natchez Columbia & Mobile

EARNINGS	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
	$	$	$	$
Freight revenue	7,081	7,939	25,782	32,010
Passenger revenue	2,068	140	2,402	622
Tot., incl. other rev.	9,245	8,384	29,561	34,307
Expenses—Maint. way	1,874	2,057	8,144	7,933
Maint. of equipm't.	1,210	1,609	5,311	6,291
Traffic expenses		2	30	2
Transportation exp.	2,348	2,707	9,116	10,960
Tot., incl. general	6,035	6,994	25,160	27,848
Net from railroad	3,209	1,389	4,400	6,458
Outside operations, net				
Total net revenue	3,209	1,389	4,400	6,458
Taxes	150	150	600	600
Final net	3,059	1,239	3,800	5,858
Miles of road operated	28	30		

Nevada-California-Oregon

	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	15,639	9,633	143,709	113,215
Passenger revenue	9,516	9,084	80,343	60,989
Tot., incl. other rev.	28,569	21,695	242,254	190,321
Expenses—Maint. way	4,903	9,308	51,111	52,211
Maint. of equipm't.	3,342	2,734	26,827	21,835
Traffic expenses	716	743	4,474	3,988
Transportation exp.	9,806	5,832	61,557	39,056
Tot., incl. general	21,339	20,707	157,085	128,987
Net from railroad	7,230	988	85,168	61,334
Outside operations, net	—42		1,357	
Total net revenue	7,187	988	86,525	61,334
Taxes	1,517	1,821	9,420	10,929
Final net	5,617	—833	77,104	50,404
Miles of road operated	237	204		

(See this road on p. 31)

Nevada County Narrow Gauge

	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	4,821	3,677	33,324	33,37
Passenger revenue	4,729	5,011	28,623	29,969
Tot., incl. other rev.	10,337	9,381	66,111	67,525
Expenses—Maint. way	2,209	2,220	13,323	12,410
Maint. of equipm't.	1,344	Cr386	6,822	7,085
Traffic expenses	77	49	395	276
Transportation exp.	2,886	2,921	16,622	14,920
Tot., incl. general	8,312	5,924	47,346	40,056
Net from railroad	2,025	3,456	18,764	27,469
Outside operations, net				
Total net revenue	2,025	3,456	18,764	27,469
Taxes	530	430	3,180	2,580
Final net	1,493	3,026	15,584	24,889
Miles of road operated	20	20		

Nevada Northern

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	119,752	93,813	672,991	613,589
Passenger revenue	17,465	11,408	96,239	65,223
Tot., incl. other rev.	141,280	107,984	791,875	696,156
Expenses—Maint. way	12,701	11,786	92,570	77,057
Maint. of equipm't.	14,812	11,084	86,879	87,903
Traffic expenses	610	516	2,484	2,392
Transportation exp.	31,818	26,990	164,353	148,304
Tot., incl. general	64,173	57,027	367,043	336,112
Net from railroad	78,107	50,956	424,832	360,044
Outside operations, net				
Total net revenue	78,107	50,956	424,832	360,044
Taxes	5,959	4,754	36,705	28,166
Final net	72,147	46,202	388,127	331,878
Miles of road operated	165	165		

New Iberia & Northern

	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	8,834	16,580	63,443	58,910
Passenger revenue	1,277	523	8,266	3,870
Tot., incl. other rev.	10,305	17,166	72,705	63,167
Expenses—Maint. way	2,055	4,127	30,865	11,772
Maint. of equipm't.	966	752	6,682	2,419
Traffic expenses	503	223	2,292	1,973
Transportation exp.	5,706	7,147	32,914	22,771
Tot., incl. general	10,491	13,053	77,400	42,028
Net from railroad	—185	4,112	—4,695	21,139
Outside operations, net				
Total net revenue	—185	4,112	—4,695	21,139
Taxes	567	491	3,067	2,949
Final net	—752	3,621	—7,762	18,190
Miles of road operated	102	75		

New Orleans Great Northern

	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	89,774	99,004	483,761	508,023
Passenger revenue	28,176	26,498	154,421	151,570
Tot., incl. other rev.	131,203	137,018	693,802	708,187
Expenses—Maint. way	23,799	22,160	111,013	107,064
Maint. of equipm't.	16,038	19,241	82,341	91,001
Traffic expenses	2,576	3,008	12,193	13,615
Transportation exp.	40,781	45,902	209,933	220,530
Tot., incl. general	89,982	98,000	449,359	467,519
Net from railroad	41,221	39,017	244,443	240,668
Outside operations, net	—80	—93	—349	—433
Total net revenue	41,140	38,923	244,093	240,234
Taxes	1,750	2,000	9,050	10,000
Final net	39,390	36,923	235,043	230,234
Miles of road operated	282	282		

New Orleans Mobile & Chicago

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	195,580	135,193	1,016,207	716,840
Passenger revenue	34,556	34,538	190,803	189,780
Tot., incl. other rev.	241,299	178,571	1,280,775	962,426
Expenses—Maint. way	30,306	23,599	196,382	143,636
Maint. of equipm't.	21,159	18,041	124,721	101,679
Traffic expenses	3,189	2,721	19,983	16,615
Transportation exp.	82,746	53,804	434,993	286,933
Tot., incl. general	147,355	106,785	823,195	596,947
Net from railroad	93,944	71,785	457,580	365,478
Outside operations, net	33	—82	357	203
Total net revenue	93,977	71,703	457,222	365,274
Taxes	4,160	4,868	24,936	27,666
Final net	89,816	66,834	432,286	337,608
Miles of road operated	546	404		

New Orl Natalbany & Natchez

	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	1,645	10,525	13,053	91,211
Passenger revenue	519	315	3,899	2,919
Tot., incl. other rev.	4,116	10,930	43,608	95,436
Expenses—Maint. way	2,231	13,270	21,331	26,392
Maint. of equipm't.	1,386	2,487	8,805	24,802
Traffic expenses	75	75	162	452
Transportation exp.	11,351	3,864	22,982	24,704
Tot., incl. general	18,268	20,058	59,901	79,987
Net from railroad	—14,152	—9,127	—16,293	15,448
Outside operations, net				
Total net revenue	—14,152	—9,127	—16,293	15,448
Taxes	1,849	849	2,474	1,349
Final net	—16,002	—9,977	—18,768	14,099
Miles of road operated	29	22		

New Orleans South & Grand Isle

	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	10,639	24,355	31,077	54,276
Passenger revenue	4,716	4,723	16,931	23,906
Tot., incl. other rev.	16,045	29,887	51,315	81,991
Expenses—Maint. way	3,110	1,858	9,705	12,103
Maint. of equipm't.	807	1,432	4,309	7,531
Traffic expenses	40	28	262	116
Transportation exp.	4,882	6,074	17,509	24,916
Tot., incl. general	10,126	10,161	35,294	51,088
Net from railroad	5,918	19,725	16,020	30,903
Outside operations, net				
Total net revenue	5,918	19,725	16,020	30,903
Taxes	924	940	5,547	5,640
Final net	4,994	18,785	10,473	25,263
Miles of road operated	59	59		

New Orleans Terminal Co.

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	29	92	66	200
Tot., incl. other rev.	7,721	6,809	21,361	18,856
Expenses—Maint.way	10,347	8,028	29,599	24,410
Maint. of equipm't	4,216	2,332	14,143	9,606
Traffic expenses	9	15	18	38
Transportation exp.	33,982	30,812	98,267	88,870
Tot., incl. general	51,369	43,901	150,561	131,096
Net from railroad	—43,648	—37,091	—129,199	—112,239
Outside operations, net	251	------	707	------
Total net revenue	—43,899	—37,091	—129,907	—112,239
Taxes	5,266	5,328	15,798	15,989
Final net	—49,165	—42,419	—145,706	—128,229
Miles of road operated	18	18		

Norfolk & Western

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	3,027,557	2,767,584	18,879,756	16,934,916
Passenger revenue	417,475	379,388	2,556,747	2,353,429
Tot., incl. other rev.	3,566,509	3,257,244	22,138,936	19,985,571
Expenses—Maint.way	380,807	347,750	2,912,722	2,464,993
Maint. of equipm't	611,830	631,619	3,979,396	3,725,974
Traffic expenses	56,121	58,199	332,181	308,974
Transportation exp.	1,084,086	984,884	6,344,876	5,680,428
Tot., incl. general	2,197,631	2,093,103	3,975,441	12,555,747
Net from railroad	1,368,878	1,164,141	8,163,494	7,429,823
Outside operations, net	—1,830	—4,754	—17,418	—14,696
Total net revenue	1,367,047	1,159,387	8,146,076	7,415,127
Taxes	120,000	115,000	720,000	690,000
Final net	1,247,047	1,044,387	7,426,076	6,725,127
Miles of road operated	2,019	2,004	(See this road on p. 31)	

Northampton & Bath

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	11,044	11,581	83,853	85,848
Passenger revenue	335	330	1,880	1,916
Tot., incl. other rev.	14,420	14,006	105,205	101,827
Expenses—Maint.way	787	992	7,315	8,978
Maint. of equipm't	1,868	2,629	12,588	15,554
Traffic expenses	213	175	1,208	1,125
Transportation exp.	10,723	9,402	64,750	58,001
Tot., incl. general	13,919	13,432	87,543	85,493
Net from railroad	500	573	17,662	16,333
Outside operations, net	------	------	------	------
Total net revenue	500	573	17,662	16,333
Taxes	260	276	1,562	1,658
Final net	240	297	16,100	14,674
Miles of road operated	7	7		

Northwestern Pacific

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	100,851	98,981	821,856	810,051
Passenger revenue	132,205	126,942	1,093,067	1,040,006
Tot., incl. other rev	257,700	246,026	2,050,419	1,982,923
Expenses—Maint.way	49,604	44,987	275,398	294,252
Maint. of equipm't	39,272	42,028	226,730	247,234
Traffic expenses	3,347	2,821	22,035	19,878
Transportation exp.	109,482	103,239	694,038	667,539
Tot., incl. general	215,073	202,919	1,296,031	1,284,616
Net from railroad	42,627	43,107	754,387	698,307
Outside operations, net	------	------	------	------
Total net revenue	42,627	43,107	754,387	698,307
Taxes	12,579	11,077	75,474	75,211
Final net	30,048	32,030	678,913	623,096
Miles of road operated	400	403		

Oklahoma Central

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	30,900	23,179	126,128	123,028
Passenger revenue	5,837	5,184	28,904	27,831
Tot., incl. other rev.	37,498	29,083	159,971	155,387
Expenses—Maint.way	7,559	8,780	58,841	35,908
Maint. of equipm't	3,955	3,215	20,555	19,767
Traffic expenses	486	590	3,246	3,737
Transportation exp.	8,225	7,358	40,184	40,299
Tot., incl. general	21,668	21,589	131,492	108,112
Net from railroad	15,830	7,494	28,479	47,275
Outside operations, net	------	------	------	------
Total net revenue	15,830	7,494	28,479	47,275
Taxes	1,628	1,773	9,770	10,547
Final net	14,202	5,720	18,709	36,727
Miles of road operated	135	135		

Pacific Railway & Navigation

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	
Freight revenue	8,735	------	68,941	------
Passenger revenue	6,734	------	84,128	------
Tot., incl. other rev.	17,112	------	160,928	------
Expenses—Maint.way	13,655	------	87,849	------
Maint. of equipm't	889	------	6,861	------
Traffic expenses	71	------	589	------
Transportation exp.	10,757	------	66,101	------
Tot., incl. general	26,318	------	169,974	------
Net from railroad	—9,205	------	—9,046	------
Outside operations, net	------	------	------	------
Total net revenue	—9,205	------	—9,046	------
Taxes	1,500	------	9,000	------
Final net	—10,705	------	—18,046	------
Miles of road operated	112	------		

Peoria Railway Terminal

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	4,042	4,412	24,288	22,870
Passenger revenue	7,863	6,424	46,448	36,468
Tot., incl. other rev.	19,335	15,698	113,065	91,669
Expenses—Maint.way	2,899	3,078	21,730	11,762
Maint. of equipm't	3,127	2,255	14,248	11,231
Traffic expenses	65	113	304	608
Transportation exp.	10,728	10,299	66,090	67,137
Tot., incl. general	17,838	17,140	108,982	98,774
Net from railroad	1,497	—1,442	4,082	—7,104
Outside operations, net	------	------	------	------
Total net revenue	1,497	—1,442	4,082	—7,104
Taxes	1,127	5,961	6,342	8,956
Final net	370	—7,403	—2,259	—16,061
Miles of road operated	12	12		

New York & Pennsylvania

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	6,504	4,494	31,618	29,474
Passenger revenue	2,419	2,523	15,141	14,825
Tot., incl. other rev.	9,920	7,766	51,623	48,520
Expenses—Maint.way	2,329	1,342	17,829	14,459
Maint. of equipm't	1,275	896	5,345	5,444
Traffic expenses	------	------	------	------
Transportation exp.	4,786	4,140	20,260	20,200
Tot., incl. general	8,996	6,961	46,916	43,695
Net from railroad	923	805	4,707	4,824
Outside operations, net	------	------	------	------
Total net revenue	923	805	4,707	4,824
Taxes	242	242	1,457	1,457
Final net	680	562	3,250	3,367
Miles of road operated	56	56		

Norfolk Southern

Covers line operated by steam only.

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	178,366	166,842	1,035,409	961,102
Passenger revenue	80,423	71,834	437,941	390,238
Tot., incl. other rev.	282,113	256,523	1,616,301	1,474,382
Expenses—Maint.way	34,821	23,489	189,592	158,005
Maint. of equipm't	35,808	31,376	217,871	180,967
Traffic expenses	1,080	5,011	28,870	28,979
Transportation exp.	89,992	84,552	500,740	472,621
Tot., incl. general	180,580	157,379	1,024,866	914,574
Net from railroad	101,532	99,144	591,435	559,807
Outside operations, net	—603	—60	—8,852	—3,207
Total net revenue	100,929	99,083	583,083	556,599
Taxes	7,509	6,724	45,058	40,347
Final net	93,419	92,359	538,025	516,252
Miles of road operated	562	561		

Northern Pacific

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	4,683,589	3,744,724	28,742,233	23,631,307
Passenger revenue	1,289,135	1,158,349	8,649,849	8,648,156
Tot., incl. other rev.	6,355,776	5,253,317	39,721,737	34,479,769
Expenses—Maint.way	512,675	481,854	5,095,396	4,314,128
Maint. of equipm't	709,020	564,906	4,300,503	3,556,354
Traffic expenses	102,180	100,857	612,638	594,497
Transportation exp.	2,083,459	1,771,900	11,947,928	10,421,367
Tot., incl. general	3,493,176	3,003,013	22,460,013	19,371,883
Net from railroad	2,862,599	2,250,304	17,261,724	15,107,886
Outside operations, net	52,609	83,743	258,880	291,567
Total net revenue	2,915,208	2,334,047	17,520,604	15,399,454
Taxes	340,550	262,666	1,899,716	1,723,979
Final net	2,574,658	2,071,381	15,620,888	13,675,475
Miles of road operated	6,240	6,018		

Norwood & St Lawrence

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	4,987	4,778	39,968	42,104
Passenger revenue	1,029	966	6,637	6,144
Tot., incl. other rev	6,655	6,156	52,773	54,753
Expenses—Maint.way	720	975	4,462	6,254
Maint. of equipm't	871	556	5,955	6,217
Traffic expenses	3	4	34	84
Transportation exp.	2,379	2,664	14,701	15,967
Tot., incl. general	4,366	4,545	27,538	30,922
Net from railroad	2,288	1,610	25,235	23,830
Outside operations, net	—196	205	—452	—336
Total net revenue	2,092	1,816	24,782	23,494
Taxes	200	200	12,000	12,000
Final net	1,892	1,616	23,582	22,294
Miles of road operated	19	19		

Ouachita & Northwestern

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	12,613	9,340	88,231	75,926
Passenger revenue	------	------	------	------
Tot., incl. other rev.	12,624	9,355	88,319	75,995
Expenses—Maint.way	3,000	2,412	18,148	15,361
Maint. of equipm't	2,378	2,300	11,212	10,490
Traffic expenses	374	402	1,617	959
Transportation exp.	3,300	2,790	23,814	17,504
Tot., incl. general	9,212	8,206	55,866	45,652
Net from railroad	3,411	1,148	32,452	30,342
Outside operations, net	------	------	------	------
Total net revenue	3,411	1,148	32,452	30,342
Taxes	170	170	1,020	1,020
Final net	3,241	978	31,432	29,322
Miles of road operated	60	59		

Paris & Mt. Pleasant

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	6,981	6,697	31,131	27,452
Passenger revenue	2,013	1,813	9,075	9,411
Tot., incl. other rev.	9,525	8,760	42,036	38,229
Expenses—Maint.way	1,090	1,075	4,983	4,960
Maint. of equipm't	307	65	2,099	1,035
Traffic expenses	120	86	827	342
Transportation exp.	2,030	1,795	8,593	7,788
Tot., incl. general	3,971	4,095	19,070	17,396
Net from railroad	5,553	4,665	22,965	20,832
Outside operations, net	------	------	------	------
Total net revenue	5,553	4,665	22,965	20,832
Taxes	100	202	600	702
Final net	5,453	4,463	22,365	20,130
Miles of road operated	24	24		

Pere Marquette

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	1,121,025	1,055,024	6,159,180	6,027,549
Passenger revenue	322,031	339,668	2,316,522	2,339,243
Tot., incl. other rev.	1,566,646	1,520,680	9,249,848	9,093,726
Expenses—Maint.way	235,003	187,502	1,377,905	1,083,688
Maint. of equipm't	215,613	249,874	1,523,604	1,347,123
Traffic expenses	32,726	30,940	207,383	220,254
Transportation exp.	657,294	671,830	3,698,119	3,840,846
Tot., incl. general	1,174,513	1,167,381	7,023,374	6,686,292
Net from railroad	392,133	353,298	2,226,473	2,407,433
Outside operations, net	—9,762	1,179	14,849	—12,444
Total net revenue	382,370	354,478	2,241,323	2,394,989
Taxes	56,934	59,666	342,019	341,011
Final net	325,436	294,811	1,899,303	2,053,978
Miles of road operated	2,330	2,331		

Norfolk & Portsmouth Belt Line

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	17,355	15,007	108,927	98,274
Expenses—Maint.way	2,877	2,537	16,161	16,631
Maint. of equipm't	1,689	1,269	11,509	9,230
Traffic expenses	------	------	------	------
Transportation exp.	7,474	5,454	43,396	30,542
Tot., incl. general	13,104	10,141	77,138	61,696
Net from railroad	4,250	4,866	31,788	36,578
Outside operations, net	------	------	------	------
Total net revenue	4,250	4,866	31,788	36,578
Taxes	500	500	3,000	3,000
Final net	3,750	4,366	28,788	33,578
Miles of road operated	13	13		

North & South Carolina

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	11,298	7,719	66,759	47,972
Passenger revenue	4,860	3,840	25,418	22,080
Tot., incl. other rev.	16,765	11,831	95,386	71,941
Expenses—Maint.way	3,033	1,662	18,153	10,870
Maint. of equipm't	426	287	2,983	1,677
Traffic expenses	226	193	1,335	1,166
Transportation exp.	5,511	3,328	28,295	20,334
Tot., incl. general	10,617	6,578	58,683	41,111
Net from railroad	6,148	5,252	36,702	30,829
Outside operations, net	------	------	------	------
Total net revenue	6,148	5,252	36,702	30,829
Taxes	300	200	1,800	1,050
Final net	5,848	5,052	34,902	29,779
Miles of road operated	77	55		

Northern Pacific System

Minnesota & International

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	49,874	40,462	261,821	233,378
Passenger revenue	23,716	21,231	120,029	127,061
Tot., incl. other rev.	77,771	65,857	411,160	387,323
Expenses—Maint.way	4,334	5,307	74,496	54,331
Maint. of equipm't	7,524	6,418	43,990	43,762
Traffic expenses	448	285	3,103	1,793
Transportation exp.	25,102	21,055	127,126	113,510
Tot., incl. general	39,852	35,529	262,116	227,178
Net from railroad	37,918	30,327	149,044	160,145
Outside operations, net	------	------	------	------
Total net revenue	37,918	30,327	149,044	160,145
Taxes	3,101	2,606	16,376	15,417
Final net	34,816	27,720	132,667	144,727
Miles of road operated	177	177		

Ohio River & Western

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	5,807	3,898	41,856	34,628
Passenger revenue	9,713	9,282	58,088	53,691
Tot., incl. other rev.	18,124	15,528	114,701	100,858
Expenses—Maint.way	8,027	4,536	43,726	34,778
Maint. of equipm't	700	1,983	15,318	12,649
Traffic expenses	82	34	433	569
Transportation exp.	4,909	4,689	28,917	26,925
Tot., incl. general	14,665	14,137	93,470	81,443
Net from railroad	3,458	1,390	21,231	19,415
Outside operations, net	------	------	------	------
Total net revenue	3,458	1,390	21,231	19,415
Taxes	996	1,028	5,549	5,260
Final net	2,462	361	15,681	14,154
Miles of road operated	111	111		

Pacific & Idaho Northern

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	9,335	8,406	74,380	82,064
Passenger revenue	4,899	5,107	41,435	43,536
Tot., incl. other rev.	15,492	15,079	124,484	134,188
Expenses—Maint.way	3,060	3,214	33,713	25,320
Maint. of equipm't	Cr167	1,683	8,980	7,829
Traffic expenses	372	346	2,801	1,719
Transportation exp.	5,068	4,926	26,888	28,846
Tot., incl. general	8,912	11,148	75,889	69,122
Net from railroad	6,580	3,931	48,595	65,065
Outside operations, net	------	------	------	------
Total net revenue	6,580	3,931	48,595	65,065
Taxes	1,080	349	4,080	2,849
Final net	5,500	3,582	44,515	62,216
Miles of road operated	89	89		

Peoria & Pekin Union

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	9,477	5,794	47,050	31,432
Passenger revenue	4,568	3,554	23,100	19,706
Tot., incl. other rev.	80,943	79,899	467,815	445,941
Expenses—Maint.way	10,054	10,491	78,575	58,946
Maint. of equipm't	7,525	8,411	44,141	49,392
Traffic expenses	------	56	16	273
Transportation exp.	39,082	41,646	202,996	212,727
Tot., incl. general	60,968	64,290	348,336	344,008
Net from railroad	19,975	15,600	119,479	101,933
Outside operations, net	------	------	------	------
Total net revenue	19,975	15,600	119,479	101,933
Taxes	5,106	4,494	27,037	26,965
Final net	14,868	11,106	92,442	74,967
Miles of road operated	18	18		

Pittsburgh & Moon Run

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	10,505	9,970	66,053	67,681
Passenger revenue	136	168	796	825
Tot., incl. other rev.	10,699	10,172	67,201	68,731
Expenses—Maint.way	1,429	1,041	11,198	9,842
Maint. of equipm't	301	469	3,575	2,040
Traffic expenses	90	64	446	323
Transportation exp.	1,141	1,056	6,661	6,420
Tot., incl. general	3,359	3,021	24,189	20,921
Net from railroad	7,339	7,151	43,011	47,810
Outside operations, net	------	------	------	------
Total net revenue	7,339	7,151	43,011	47,810
Taxes	350	600	2,025	3,175
Final net	6,989	6,551	40,986	44,635
Miles of road operated	5	5		

Pittsb Allegheny & McK Rocks

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	14,946	9,851	81,774	45,747
Passenger revenue				
Tot., incl. other rev.	17,142	11,453	93,750	54,710
Expenses—Maint. way	1,212	1,009	10,307	5,813
Maint. of equipm't.	1,069	945	5,923	8,636
Traffic expenses				
Transportation exp.	8,085	1,984	46,304	27,005
Tot., incl. general	12,909	9,673	78,327	58,548
Net from railroad	4,232	1,780	15,423	—3,837
Outside operations, net	83	203	—720	679
Total net revenue	4,315	1,983	14,702	—3,158
Taxes	562	526	3,319	2,940
Final net	3,752	1,457	11,383	—6,099
Miles of road operated	1	1		

Pittsburgh Shawmut & Northern

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	162,798	105,538	860,852	625,936
Passenger revenue	9,821	9,227	59,952	56,079
Tot., incl. other rev.	175,853	116,835	937,184	693,630
Expenses—Maint. way	22,197	10,829	125,855	84,347
Maint. of equipm't.	36,134	23,473	203,043	145,332
Traffic expenses	1,159	1,196	7,041	6,721
Transportation exp.	58,285	34,585	289,364	196,580
Tot., incl. general	121,342	74,742	647,979	456,514
Net from railroad	54,511	42,092	289,204	237,116
Outside operations, net				
Total net revenue	54,511	42,092	289,204	237,116
Taxes	1,595	1,556	9,537	9,472
Final net	52,916	40,535	279,667	227,643
Miles of road operated	279	240		

Prescott & Northwestern RR. Co.

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
	$	$	$	$
Freight revenue	15,837	5,663	34,825	21,337
Passenger revenue	738	617	2,114	1,502
Tot., incl. other rev.	17,673	6,880	38,333	23,804
Expenses—Maint. way	2,456	1,690	4,818	2,892
Maint. of equipm't.	628	454	2,417	1,571
Traffic expenses	175	252	375	1,175
Transportation exp.	2,771	3,261	7,073	7,039
Tot., incl. general	6,747	6,546	15,977	14,325
Net from railroad	10,925	333	22,355	9,478
Outside operations, net				
Total net revenue	10,925	333	22,355	9,478
Taxes	284	314	569	613
Final net	10,640	19	21,785	8,864
Miles of road operated	41	41		

Pullman Railroad Co.

EARNINGS.	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	19,621		95,107	
Expenses—Maint. way	1,045		4,160	
Maint. of equipm't.	2,522		6,162	
Traffic expenses	217		1,354	
Transportation exp.	6,779		32,914	
Tot., incl. general	11,140		46,651	
Net from railroad	8,480		48,455	
Outside operations, net				
Total net revenue	8,480		48,455	
Taxes	500		3,000	
Final net	7,980		45,455	
Miles of road operated	13			

Quanah Acme & Pacific

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	18,394	10,375	102,115	79,610
Passenger revenue	2,610	1,524	12,408	9,085
Tot., incl. other rev.	22,010	12,807	121,940	95,871
Expenses—Maint. way	1,403	1,004	8,068	5,539
Maint. of equipm't.	1,224	1,109	6,465	6,447
Traffic expenses	187	273	1,287	1,466
Transportation exp.	3,982	3,456	22,979	19,562
Tot., incl. general	8,371	7,584	48,538	42,367
Net from railroad	13,639	5,222	73,401	53,504
Outside operations, net				
Total net revenue	13,639	5,222	73,401	53,504
Taxes	633	754	3,302	2,704
Final net	13,005	4,467	70,099	50,799
Miles of road operated	42	42		

Raleigh Charlotte & Southern

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	28,191		156,841	
Passenger revenue	9,010		54,176	
Tot., incl. other rev.	38,781		219,480	
Expenses—Maint. way	12,665		61,880	
Maint. of equipm't.	4,232		18,816	
Traffic expenses	638		2,345	
Transportation exp.	13,932		64,047	
Tot., incl. general	32,566		152,698	
Net from railroad	6,124		66,782	
Outside operations, net				
Total net revenue	6,124		66,782	
Taxes	753		3,766	
Final net	5,371		63,015	
Miles of road operated	221			

Raritan River

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	16,629	16,858	110,041	110,570
Passenger revenue	742	526	4,773	3,993
Tot., incl. other rev.	18,210	18,283	121,960	122,326
Expenses—Maint. way	3,612	1,935	15,970	20,319
Maint. of equipm't.	1,603	1,469	14,796	9,295
Traffic expenses	326	184	1,589	1,625
Transportation exp.	4,853	5,214	30,719	30,059
Tot., incl. general	11,964	10,217	72,020	69,718
Net from railroad	6,245	8,066	49,939	52,608
Outside operations, net				
Total net revenue	6,245	8,066	49,939	52,608
Taxes	830	730	4,980	4,380
Final net	5,415	7,336	44,959	48,228
Miles of road operated	21	21		

Ray & Gila Valley

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	28,676	28,923	150,309	156,967
Passenger revenue	898	1,145	5,460	6,660
Tot., incl. other rev.	31,288	31,169	175,349	171,670
Expenses—Maint. way	761	49	4,116	5,271
Maint. of equipm't.	3,301	2,182	17,420	13,894
Traffic expenses	101	81	1,508	544
Transportation exp.	3,897	1,535	19,358	17,230
Tot., incl. general	8,799	4,215	44,898	38,534
Net from railroad	22,488	26,954	130,451	133,136
Outside operations, net				
Total net revenue	22,488	26,954	130,451	133,136
Taxes	613	72	3,727	1,043
Final net	21,875	26,882	126,723	132,092
Miles of road operated	6	6		

Reynoldsville & Falls Creek

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	7,006	8,186	45,855	45,047
Passenger revenue				
Tot., incl. other rev.	7,123	8,276	47,231	45,972
Expenses—Maint. way	1,433	1,508	10,631	10,798
Maint. of equipm't.	Cr391	798	5,134	4,585
Traffic expenses	38	39	750	228
Transportation exp.	1,970	1,704	11,752	12,299
Tot., incl. general	3,641	4,829	30,834	30,607
Net from railroad	3,482	3,447	10,396	15,364
Outside operations, net				
Total net revenue	3,482	3,447	16,396	15,364
Taxes	94	94	564	564
Final net	3,388	3,353	15,832	14,800
Miles of road operated	25	25		

Richmond-Wash ington System

Richmond Fredericksburg & Potomac

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	135,346	103,706	720,770	594,548
Passenger revenue	83,638	80,021	458,385	428,337
Tot., incl. other rev.	250,924	210,212	1,350,572	1,169,402
Expenses—Maint. way	17,659	18,695	156,513	123,412
Maint. of equipm't.	23,840	20,365	162,560	153,384
Traffic expenses	3,331	3,074	17,630	17,206
Transportation exp.	92,099	78,032	489,294	439,830
Tot., incl. general	143,908	126,388	866,559	758,728
Net from railroad	107,015	83,824	484,012	410,673
Outside operations, net	—687		—687	
Total net revenue	106,328	83,824	483,325	410,673
Taxes	805	1,094	4,469	6,564
Final net	105,523	82,730	478,855	404,109
Miles of road operated	87	83		

Washington Southern

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	42,174	32,753	229,233	196,960
Passenger revenue	40,653	39,503	224,240	214,583
Tot., incl. other rev.	113,496	96,734	613,841	545,753
Expenses—Maint. way	10,581	10,744	79,873	65,947
Maint. of equipm't.	13,243	9,556	71,052	58,654
Traffic expenses	1,358	1,245	7,203	7,275
Transportation exp.	44,357	37,440	236,224	209,512
Tot., incl. general	72,495	62,157	411,311	357,634
Net from railroad	41,000	34,576	202,530	188,118
Outside operations, net	—1,409		—1,409	
Total net revenue	39,591	34,576	201,120	188,118
Taxes	4,041	3,244	20,773	19,469
Final net	35,550	31,331	180,347	168,648
Miles of road operated	35	35		

Rio Grande & Eagle Pass

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	5,621	6,697	35,452	41,392
Passenger revenue	835	785	4,825	3,897
Tot., incl. other rev.	6,791	8,467	44,224	50,378
Expenses—Maint. way	906	5,943	7,156	12,576
Maint. of equipm't.	2,960	1,926	15,125	11,541
Traffic expenses				
Transportation exp.	1,383	1,347	7,930	7,115
Tot., incl. general	6,193	10,179	36,694	37,499
Net from railroad	598	—1,712	7,530	12,878
Outside operations, net				
Total net revenue	598	—1,712	7,530	12,878
Taxes	398	359	2,392	2,157
Final net	199	—2,071	5,137	10,721
Miles of road operated	33	28		

Rock Island System

Chicago Rock Island & Gulf

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	224,680	245,539	1,299,896	1,097,267
Passenger revenue	69,383	55,213	365,685	333,992
Tot., incl. other rev.	311,274	317,219	1,770,989	1,532,313
Expenses—Maint. way	26,874	11,261	212,971	163,746
Maint. of equipm't.	23,454	20,471	144,409	105,505
Traffic expenses	9,070	10,269	60,701	59,438
Transportation exp.	117,864	92,578	581,181	486,859
Tot., incl. general	185,730	143,443	1,047,065	864,116
Net from railroad	125,544	173,776	723,924	668,196
Outside operations, net	—753	—167	—3,813	—1,357
Total net revenue	124,790	173,608	720,110	660,839
Taxes	5,580	2,522	41,135	35,950
Final net	119,210	171,085	678,974	630,888
Miles of road operated	476	476		

(See this road on page 32)

Chicago Rock Island & Pacific

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	3,744,073	3,333,618	23,881,550	20,507,827
Passenger revenue	1,717,283	1,568,310	10,449,396	10,045,845
Tot., incl. other rev.	5,803,345	5,235,091	36,450,934	32,603,468
Expenses—Maint. way	804,793	674,468	5,486,030	4,986,500
Maint. of equipm't.	834,652	648,239	4,995,749	4,301,086
Traffic expenses	161,379	157,044	939,326	939,876
Transportation exp.	2,418,299	2,186,488	13,785,710	12,478,564
Tot., incl. general	4,358,368	3,813,368	26,034,922	23,546,286
Net from railroad	1,444,976	1,421,723	10,416,011	9,057,181
Outside operations, net	—18,135	—30,529	—92,668	—92,500
Total net revenue	1,426,840	1,391,194	10,323,342	8,964,681
Taxes	248,412	232,980	1,435,458	1,315,887
Final net	1,178,428	1,158,213	8,887,884	7,648,793
Miles of road operated	7,566	7,551		

St Paul & Kansas City Short Line

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	29,708	38,512	228,331	213,990
Passenger revenue	16,343	13,873	111,112	81,199
Tot., incl. other rev.	48,836	55,548	360,452	312,621
Expenses—Maint. way	15,098	7,266	93,642	39,333
Maint. of equipm't.	7,206	6,111	38,914	31,830
Traffic expenses	1,328	1,712	9,443	8,574
Transportation exp.	36,146	29,453	162,399	116,868
Tot., incl. general	61,187	46,050	311,701	201,286
Net from railroad	—12,350	9,498	49,751	111,335
Outside operations, net				
Total net revenue	—12,350	9,498	49,751	111,335
Taxes	2,986	1,450	16,171	7,250
Final net	—15,337	8,048	32,580	104,085
Miles of road operated	128	126		

Rock Island Southern *Railway*

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	13,052	12,475	69,956	54,686
Passenger revenue	11,536	10,755	70,164	62,206
Tot., incl. other rev.	26,516	23,836	150,057	119,154
Expenses—Maint. way	1,401	628	9,000	8,892
Maint. of equipm't.	2,243	1,730	14,304	8,966
Traffic expenses	526	698	3,087	7,113
Transportation exp.	8,179	7,420	53,306	42,225
Tot., incl. general	12,836	11,014	82,620	70,180
Net from railroad	13,680	12,821	67,437	48,974
Outside operations, net	409		1,491	—72
Total net revenue	14,090	12,821	68,928	48,902
Taxes	393	500	2,362	3,000
Final net	13,696	12,321	66,566	45,902
Miles of road operated	61	56		

St Louis & Hannibal

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	9,136	9,737	74,399	82,424
Passenger revenue	6,213	6,431	42,791	42,016
Tot., incl. other rev.	17,120	17,668	127,306	134,539
Expenses—Maint. way	4,958	5,489	38,528	47,318
Maint. of equipm't.	2,572	2,326	14,664	14,988
Traffic expenses	210	252	1,391	1,368
Transportation exp.	8,013	7,313	53,582	53,769
Tot., incl. general	17,013	16,670	114,863	125,323
Net from railroad	106	997	12,443	9,216
Outside operations, net				
Total net revenue	106	997	12,443	9,216
Taxes	777	745	4,155	4,090
Final net	—670	252	8,287	5,125
Miles of road operated	103	103		

St Louis & O'Fallon

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	25,759	20,253	138,375	99,334
Passenger revenue				
Tot., incl. other rev.	26,059	20,553	140,175	101,134
Expenses—Maint. way	1,376	888	9,519	6,277
Maint. of equipm't.	3,118	3,035	17,776	19,581
Traffic expenses	90	20	598	459
Transportation exp.	2,803	2,801	15,776	14,259
Tot., incl. general	8,710	8,172	52,195	48,284
Net from railroad	17,349	12,380	87,979	52,850
Outside operations, net				
Total net revenue	17,349	12,380	87,979	52,850
Taxes	620	1,350	3,720	8,100
Final net	16,729	11,030	84,259	44,750
Miles of road operated	8	8		

St Louis Rocky Mount & Pacific

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	14,927	17,274	96,467	100,267
Passenger revenue	2,451	3,495	14,390	21,118
Tot., incl. other rev.	18,318	21,912	117,090	129,415
Expenses—Maint. way	9,142	5,092	57,632	35,630
Maint. of equipm't.	8,270	6,025	43,952	42,519
Traffic expenses	634	586	3,421	4,072
Transportation exp.	6,851	7,387	37,225	38,882
Tot., incl. general	27,314	21,432	155,857	135,267
Net from railroad	—8,995	479	—38,767	—5,851
Outside operations, net				
Total net revenue	—8,995	479	—38,767	—5,851
Taxes				
Final net	—8,995	479	—38,767	—5,851
Miles of road operated	106	105		

(See this road on p. 32)

St Louis Transfer

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	33,247	28,003	209,235	184,730
Passenger revenue	4,251	1,436	23,830	18,978
Tot., incl. other rev.	5,305	3,192	19,679	23,044
Expenses—Maint. way	125	185	951	1,163
Maint. of equipm't.	16,822	15,461	107,286	91,338
Traffic expenses	27,772	21,536	161,327	143,192
Transportation exp.	5,475	6,467	47,907	41,537
Tot., incl. general				
Net from railroad	5,475	6,467	47,907	41,537
Outside operations, net	881	728	5,547	4,984
Total net revenue	4,594	5,738	42,359	36,553
Taxes	6	6		
Final net				
Miles of road operated				

St Louis Troy & Eastern

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	23,395	17,306	140,133	108,853
Passenger revenue	------	------	------	------
Tot., incl. other rev.	23,395	17,306	140,133	108,853
Expenses—Maint.way	4,048	Cr411	14,371	9,825
Maint. of equipm't	7,631	5,820	44,630	41,100
Traffic expenses	63	61	453	354
Transportation exp.	5,140	4,394	26,904	24,660
Tot., incl. general	18,712	12,321	99,365	88,988
Net from railroad	4,683	4,984	40,768	19,865
Outside operations,net	------	------	------	------
Total net revenue	4,683	4,984	40,768	19,865
Taxes	900	900	5,400	5,400
Final net	3,783	4,084	35,368	14,465
Miles of road operated	25	25		

St Paul Bridge & Terminal

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	13,889	11,224	85,394	82,216
Expenses—Maint.way	1,061	1,848	10,440	10,675
Maint. of equipm't	1,764	1,756	10,450	8,100
Traffic expenses	4	------	36	15
Transportation exp.	9,402	4,509	39,564	32,192
Tot., incl. general	12,557	8,421	62,553	52,939
Net from railroad	1,331	2,802	22,840	29,277
Outside operations,net	373	133	1,980	1,825
Total net revenue	1,705	2,935	24,820	31,103
Taxes	567	588	3,482	3,910
Final net	1,137	2,347	21,337	27,192
Miles of road operated	22	22		

Salem Falls City & Western

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	5,887	2,912	53,778	43,003
Passenger revenue	2,892	3,039	17,507	18,873
Tot., incl. other rev.	9,043	8,197	75,036	67,350
Expenses—Maint.way	1,604	914	13,620	9,831
Maint. of equipm't	1,274	1,058	7,068	8,648
Traffic expenses	62	48	149	440
Transportation exp.	5,578	2,275	24,609	18,460
Tot., incl. general	8,988	4,837	48,245	41,156
Net from railroad	55	3,360	26,791	26,194
Outside operations,net	------	------	------	------
Total net revenue	55	3,360	26,791	26,194
Taxes	450	449	2,700	2,698
Final net	—394	2,910	24,091	23,495
Miles of road operated	64	64		

Salt Lake & Los Angeles

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	2,374	1,641	15,698	12,768
Passenger revenue	260	287	42,791	54,971
Tot., incl. other rev.	2,634	1,931	62,166	70,011
Expenses—Maint.way	26	388	2,219	6,017
Maint. of equipm't	46	192	2,483	5,305
Traffic expenses	------	709	481	3,093
Transportation exp.	1,733	3,231	30,310	27,330
Tot., incl. general	2,158	5,530	44,561	59,177
Net from railroad	475	—3,599	17,605	10,834
Outside operations,net	------	------	------	------
Total net revenue	475	—3,599	17,605	10,834
Taxes	275	276	1,650	1,656
Final net	200	—3,875	15,954	9,177
Miles of road operated	15	15		

San Antonio & Aransas Pass

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	287,007	254,531	2,030,446	1,743,074
Passenger revenue	119,684	101,219	775,496	668,949
Tot., incl. other rev.	429,727	377,541	2,935,298	2,546,540
Expenses—Maint.way	55,996	49,252	397,797	385,589
Maint. of equipm't	54,667	44,801	325,402	278,853
Traffic expenses	5,937	6,140	36,295	33,774
Transportation exp.	163,286	151,885	973,080	853,513
Tot., incl. general	290,038	262,022	1,794,486	1,610,150
Net from railroad	139,689	115,518	1,140,811	936,390
Outside operations,net	------	------	------	------
Total net revenue	139,689	115,518	1,140,811	936,390
Taxes	12,000	11,000	72,000	66,000
Final net	127,689	104,518	1,068,811	870,390
Miles of road operated	727	727		

San Antonio Uvalde & Gulf RR.

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	19,454	4,586	81,145	24,343
Passenger revenue	8,505	3,118	27,233	15,042
Tot., incl. other rev.	28,575	8,657	113,310	43,968
Expenses—Maint.way	2,199	484	13,796	4,359
Maint. of equipm't	2,655	1,179	11,199	9,182
Traffic expenses	326	66	1,470	433
Transportation exp.	12,030	5,380	42,490	23,781
Tot., incl. general	18,861	8,155	76,015	43,465
Net from railroad	9,714	502	37,295	502
Outside operations,net	------	------	------	------
Total net revenue	9,714	502	37,295	502
Taxes	1,389	4,079	3,249	4,079
Final net	8,325	—3,577	34,046	—3,577
Miles of road operated	202	120		

San Diego & Southeastern

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	22,437	------	127,404	------
Passenger revenue	15,213	------	92,430	------
Tot., incl. other rev.	39,697	------	233,417	------
Expenses—Maint.way	7,350	------	42,913	------
Maint. of equipm't	9,274	------	38,079	------
Traffic expenses	539	------	3,622	------
Transportation exp.	16,982	------	85,505	------
Tot., incl. general	36,788	------	184,374	------
Net from railroad	2,908	------	49,043	------
Outside operations,net	------	------	------	------
Total net revenue	2,908	------	49,043	------
Taxes	1,335	------	8,250	------
Final net	1,533	------	40,793	------
Miles of road operated	75	------		

San Pedro Los Angeles & Salt Lake

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	549,198	409,500	3,234,488	2,574,609
Passenger revenue	275,331	224,229	1,578,356	1,513,984
Tot., incl. other rev.	889,219	694,351	5,180,749	4,382,427
Expenses—Maint.way	141,583	75,663	578,078	785,229
Maint. of equipm't	137,914	172,16	830,693	947,609
Traffic expenses	31,137	36,731	184,660	193,967
Transportation exp.	293,634	287,058	1,622,522	1,699,280
Tot., incl. general	624,093	587,298	3,330,880	3,728,791
Net from railroad	265,125	107,053	1,849,868	653,635
Outside operations,net	—1,478	—3,000	—10,050	—22,900
Total net revenue	263,646	104,052	1,839,817	630,735
Taxes	34,022	24,710	195,332	148,761
Final net	229,624	79,342	1,644,484	481,974
Miles of road operated	1,134	1,115		

Seaboard Air Line

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	1,467,337	1,295,275	7,910,527	7,470,898
Passenger revenue	492,447	492,410	2,581,451	2,533,041
Tot., incl. other rev.	2,165,595	1,992,462	11,655,269	11,151,686
Expenses—Maint.way	285,904	265,035	1,642,026	1,613,382
Maint. of equipm't	288,512	259,829	1,610,577	1,608,103
Traffic expenses	65,638	64,071	376,331	345,084
Transportation exp.	769,457	727,310	4,200,494	3,919,212
Tot., incl. general	1,472,420	1,377,273	8,180,885	7,829,480
Net from railroad	693,175	615,188	3,474,384	3,322,206
Outside operations,net	—3,089	1,232	—15,934	—5,058
Total net revenue	690,086	616,421	3,458,450	3,317,147
Taxes	81,000	75,000	486,000	447,000
Final net	609,086	541,421	2,972,450	2,870,147
Miles of road operated	3,070	3,053		

Shannon Arizona

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	9,560	9,362	57,252	54,184
Passenger revenue	------	------	------	------
Tot., incl. other rev.	10,371	9,952	61,248	57,746
Expenses—Maint.way	2,376	2,134	13,272	16,514
Maint. of equipm't	874	916	5,799	8,320
Traffic expenses	------	------	------	------
Transportation exp.	1,937	1,991	10,773	14,934
Tot., incl. general	5,535	5,462	32,073	41,553
Net from railroad	4,835	4,490	29,175	16,192
Outside operations,net	------	------	------	------
Total net revenue	4,835	4,490	29,175	16,192
Taxes	62	------	476	------
Final net	4,773	4,490	28,698	16,192
Miles of road operated	10	10		

Sierra Railway of California

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	24,682	22,034	158,884	164,304
Passenger revenue	9,094	9,217	55,933	60,525
Tot., incl. other rev.	35,860	33,214	225,663	235,718
Expenses—Maint.way	6,294	5,826	50,696	42,567
Maint. of equipm't	3,657	2,781	21,713	18,568
Traffic expenses	326	356	1,751	2,118
Transportation exp.	7,241	6,911	41,464	46,541
Tot., incl. general	18,980	17,768	123,697	118,395
Net from railroad	16,879	15,445	101,965	117,322
Outside operations,net	------	------	------	------
Total net revenue	16,879	15,445	101,965	117,322
Taxes	1,700	1,700	10,481	10,200
Final net	15,179	13,745	91,484	107,122
Miles of road operated	75	75		

South Buffalo

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	37,031	27,943	207,816	150,557
Passenger revenue	88	99	588	731
Tot., incl. other rev.	71,494	52,901	452,837	306,171
Expenses—Maint.way	6,435	4,971	34,929	35,742
Maint. of equipm't	3,683	5,041	32,631	28,212
Traffic expenses	117	208	701	1,198
Transportation exp.	30,913	22,898	168,708	129,549
Tot., incl. general	41,637	36,627	245,566	204,534
Net from railroad	29,857	16,273	207,271	101,636
Outside operations,net	------	------	------	------
Total net revenue	29,857	16,273	207,271	101,636
Taxes	1,196	911	7,177	5,468
Final net	28,661	15,361	200,094	96,168
Miles of road operated	36	36		

South Dakota Central

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	21,249	10,297	125,075	62,105
Passenger revenue	4,890	4,519	33,080	30,241
Tot., incl. other rev.	27,481	15,816	166,723	100,593
Expenses—Maint.way	4,731	2,416	30,424	18,290
Maint. of equipm't	2,727	2,018	14,213	11,195
Traffic expenses	209	188	1,542	1,692
Transportation exp.	8,670	5,179	45,523	28,176
Tot., incl. general	18,147	11,381	99,009	66,909
Net from railroad	9,333	4,434	67,714	33,684
Outside operations,net	------	------	------	------
Total net revenue	9,333	4,434	67,714	33,684
Taxes	800	1,010	5,000	5,510
Final net	8,533	3,424	62,714	28,173
Miles of road operated	102	102		

South Georgia

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	10,021	10,160	73,383	71,663
Passenger revenue	5,148	5,761	27,534	32,214
Tot., incl. other rev.	17,182	17,092	113,228	112,309
Expenses—Maint.way	2,632	3,160	18,100	18,694
Maint. of equipm't	5,011	2,430	14,596	11,196
Traffic expenses	318	421	1,580	2,110
Transportation exp.	5,191	4,151	34,658	24,129
Tot., incl. general	14,184	11,266	75,182	62,402
Net from railroad	2,997	5,825	38,046	49,907
Outside operations,net	------	------	------	------
Total net revenue	2,997	5,825	38,046	49,907
Taxes	667	522	4,003	3,134
Final net	2,330	5,303	34,042	46,772
Miles of road operated	77	77		

Southern Utah

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	13,880	10,492	78,608	53,430
Passenger revenue	552	439	3,160	3,295
Tot., incl. other rev.	17,456	11,076	87,638	58,360
Expenses—Maint.way	1,521	1,668	11,746	7,893
Maint. of equipm't	2,877	4,659	16,345	10,576
Traffic expenses	32	------	191	55
Transportation exp.	4,559	5,154	24,057	20,152
Tot., incl. general	9,625	12,137	55,128	42,266
Net from railroad	7,831	—1,061	32,510	16,093
Outside operations,net	------	------	------	------
Total net revenue	7,831	—1,061	32,510	16,093
Taxes	400	65	1,559	661
Final net	7,431	—1,126	30,951	15,431
Miles of road operated	20	20		

Spokane International

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	55,085	43,581	436,447	266,087
Passenger revenue	23,861	17,908	147,344	131,680
Tot., incl. other rev.	81,577	64,387	605,765	423,712
Expenses—Maint.way	31,883	8,887	115,065	82,542
Maint. of equipm't	5,762	5,254	34,129	34,418
Traffic expenses	2,342	1,943	12,770	12,754
Transportation exp.	28,602	23,492	170,184	145,007
Tot., incl. general	72,218	43,364	352,977	295,111
Net from railroad	9,359	21,023	252,788	128,600
Outside operations,net	------	------	------	------
Total net revenue	9,359	21,023	252,788	128,600
Taxes	7,934	—144	20,747	14,122
Final net	1,424	21,168	232,041	114,477
Miles of road operated	161	161		

Spokane Portland & Seattle

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	269,907	238,126	1,674,045	1,504,392
Passenger revenue	139,162	131,565	921,578	946,930
Tot., incl. other rev.	438,052	408,938	2,800,805	2,621,694
Expenses—Maint.way	54,501	33,522	296,952	252,741
Maint. of equipm't	38,891	31,850	230,802	224,851
Traffic expenses	6,342	6,266	47,709	43,037
Transportation exp.	106,181	97,021	645,078	632,820
Tot., incl. general	219,299	180,488	1,296,645	1,219,131
Net from railroad	218,752	228,450	1,504,159	1,402,563
Outside operations,net	—232	187	3,254	9,118
Total net revenue	218,520	228,638	1,507,414	1,411,681
Taxes	53,400	32,200	320,400	233,200
Final net	165,120	196,438	1,187,014	1,178,481
Miles of road operated	556	550		

Standard & Hernando

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	6,944	6,071	44,624	49,208
Passenger revenue	194	141	1,256	1,109
Tot., incl. other rev.	7,841	7,316	52,365	58,279
Expenses—Maint.way	1,159	2,027	10,900	15,496
Maint. of equipm't	1,242	2,346	8,840	11,556
Traffic expenses	------	------	30	)
Transportation exp.	3,000	2,991	16,731	16,755
Tot., incl. general	5,402	7,365	37,838	45,141
Net from railroad	2,438	—48	14,527	13,138
Outside operations,net	------	------	------	------
Total net revenue	2,438	—48	14,527	13,138
Taxes	417	417	2,507	2,507
Final net	2,020	—466	12,019	10,630
Miles of road operated	34	33		

Sumpter Valley

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	17,543	8,861	134,639	94,159
Passenger revenue	3,628	3,802	26,068	31,065
Tot., incl. other rev.	22,077	13,918	167,675	133,947
Expenses—Maint.way	3,827	2,934	31,992	32,151
Maint. of equipm't	3,144	3,452	22,679	19,309
Traffic expenses	------	------	------	------
Transportation exp.	6,486	3,585	46,302	35,945
Tot., incl. general	14,945	17,940	105,713	99,366
Net from railroad	7,131	—4,021	61,961	34,580
Outside operations,net	------	------	------	------
Total net revenue	7,131	—4,021	61,961	34,580
Taxes	820	609	4,920	3,659
Final net	6,311	—4,631	57,041	30,921
Miles of road operated	81	81		

Sunset Railway

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	41,199	------	283,185	------
Passenger revenue	14,470	------	83,440	------
Tot., incl. other rev.	59,585	------	383,755	------
Expenses—Maint.way	6,529	------	39,998	------
Maint. of equipm't	2,029	------	6,702	------
Traffic expenses	770	------	9,528	------
Transportation exp.	20,354	------	108,321	------
Tot., incl. general	30,610	------	170,053	------
Net from railroad	28,974	------	213,701	------
Outside operations,net	------	------	------	------
Total net revenue	28,974	------	213,701	------
Taxes	3,862	------	23,175	------
Final net	25,111	------	190,526	------
Miles of road operated	58	------		

Susquehanna & New York

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	26,378	22,236	153,966	152,911
Passenger revenue	2,862	2,779	17,008	17,620
Tot., incl. other rev.	30,478	26,935	177,900	181,922
Expenses—Maint.way	4,222	4,039	25,933	25,247
Maint. of equipm't	5,468	3,643	28,565	25,850
Traffic expenses	554	601	3,061	2,970
Transportation exp.	14,073	10,664	69,698	64,514
Tot., incl. general	25,243	19,819	132,546	124,072
Net from railroad	5,235	7,115	45,354	57,850
Outside operations,net	------	------	------	------
Total net revenue	5,235	7,115	45,354	57,850
Taxes	450	350	2,700	2,100
Final net	4,785	6,765	42,654	55,750
Miles of road operated	77	74		

Tampa Northern

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	11,039	10,168	64,176	53,826
Passenger revenue	3,612	3,784	17,873	18,061
Tot., incl. other rev	15,952	14,694	88,778	77,355
Expenses—Maint. way	2,710	3,468	14,793	16,481
Maint. of equipm't	2,591	3,036	12,825	13,533
Traffic expenses	17	157	173	1,020
Transportation exp.	4,735	3,481	24,339	21,407
Tot., incl. general	10,664	11,322	55,812	57,889
Net from railroad	5,287	3,371	32,965	19,465
Outside operations, net	----	----	----	----
Total net revenue	5,287	3,371	32,965	19,465
Taxes	1,150	1,000	6,900	6,000
Final net	4,137	2,371	26,065	13,465
Miles of road operated	60	60		

Terminal Railroad Association of St Louis

Terminal Railroad Association of St Louis

EARNINGS.	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
Freight revenue	----	----	----	----
Passenger revenue	278	233	1,701	1,500
Tot., incl. other rev.	259,659	230,158	1,551,359	1,355,518
Expenses—Maint. way	38,957	39,583	232,731	211,967
Maint. of equipm't	22,546	30,471	95,885	138,257
Traffic expenses	905	654	5,476	4,221
Transportation exp.	99,474	85,892	551,943	475,706
Tot., incl. general	167,447	163,968	928,557	869,009
Net from railroad	92,212	66,190	622,802	486,508
Outside operations, net	7,771	9,312	66,651	49,145
Total net revenue	99,983	75,502	689,453	535,654
Taxes	21,988	29,989	165,488	168,368
Final net	77,994	15,513	523,964	367,286
Miles of road operated	33	35		

St Louis Merchants' Bridge & Terminal

	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
Freight revenue	----	----	----	----
Passenger revenue	334	317	2,169	1,811
Tot., incl. other rev.	195,202	134,506	1,091,777	847,687
Expenses—Maint. way	30,621	24,882	176,519	148,397
Maint. of equipm't	12,979	13,463	46,079	61,810
Traffic expenses	586	430	3,947	2,611
Transportation exp.	97,856	80,982	527,664	453,613
Tot., incl. general	147,308	124,703	792,396	697,337
Net from railroad	47,893	9,803	299,380	150,349
Outside operations, net	--	--	----	----
Total net revenue	47,893	9,803	299,380	150,349
Taxes	5,150	6,382	35,650	35,332
Final net	42,743	3,421	263,730	115,017
Miles of road operated	9	9		

Texas & Pacific System

Texas & Pacific

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
Freight revenue	1,265,336	1,291,261	6,793,945	6,368,298
Passenger revenue	490,987	426,500	2,483,539	2,267,512
Tot., incl. other rev.	1,846,993	1,807,910	9,907,069	9,205,674
Expenses—Maint. way	155,997	148,712	1,269,457	911,076
Maint. of equipm't	233,270	174,583	1,502,078	1,163,297
Traffic expenses	37,092	30,870	203,629	174,345
Transportation exp.	809,521	744,170	4,291,540	3,591,525
Tot., incl. general	1,283,005	1,154,797	7,543,792	6,105,321
Net from railroad	563,987	653,113	2,363,277	3,100,352
Outside operations, net	—13,283	—11,341	—20,005	—23,406
Total net revenue	550,704	641,771	2,343,271	3,076,945
Taxes	91,840	137,212	339,687	418,900
Final net	458,863	504,558	2,003,584	2,658,045
Miles of road operated	1,884	1,884		

Weatherford Min Wells & North Western

	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
Freight revenue	9,374	5,475	55,035	37,188
Passenger revenue	4,636	3,274	36,041	28,266
Tot., incl. other rev.	14,921	9,548	96,799	71,595
Expenses—Maint. way	2,037	2,130	13,768	10,343
Maint. of equipm't	612	427	3,639	3,210
Traffic expenses	109	254	853	965
Transportation exp.	3,573	3,080	20,776	17,595
Tot., incl. general	7,016	6,507	42,930	35,658
Net from railroad	7,905	3,041	53,868	35 937
Outside operations, net	----	----	----	----
Total net revenue	7 905	3,041	53,868	35,937
Taxes	419	423	2,787	2,463
Final net	7,486	2,618	51,080	33,474
Miles of road operated	41	41		

Texas Midland

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	72,940	50,742	343,625	286,911
Passenger revenue	19,287	14,361	101,796	82,527
Tot., incl. other rev.	96,540	68,855	467,769	393,825
Expenses—Maint. way	13,318	12,404	65,177	57,002
Maint. of equipm't	11,038	15,322	68,833	69,254
Traffic expenses	2,003	1,565	10,484	10,013
Transportation exp.	25,413	27,367	146,490	127,019
Tot., incl. general	55,778	59,667	310,767	278,874
Net from railroad	40,761	9,187	157,002	114,950
Outside operations, net	----	----	----	----
Total net revenue	40,761	9,187	157,002	114,950
Taxes	1,500	1,500	9,000	9,000
Final net	39,261	7,687	148,002	105,950
Miles of road operated	125	125		

Texas Oklahoma & Eastern

	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	14,138	13,390	66,671	44,506
Passenger revenue	1,415	1,211	7,923	5,319
Tot., incl. other rev.	15,980	14,780	76,231	50,961
Expenses—Maint. way	3,242	7,563	25,577	22,369
Maint. of equipm't	3,163	1,304	12,991	9,126
Traffic expenses	102	34	686	536
Transportation exp.	5,192	2,963	24,176	13,615
Tot., incl. general	12,825	13,179	69,176	51,982
Net from railroad	3,154	1,600	7,054	—1,020
Outside operations, net	----	----	----	----
Total net revenue	3,154	1,600	7,054	—1,020
Taxes	112	--	560	---
Final net	3,042	1,600	6,494	—1,020
Miles of road operated	24	24		

Toledo St Louis & Western

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	325,425	276,365	1,782,094	1,678,901
Passenger revenue	32,418	40,286	201,554	255,784
Tot., incl. other rev.	378,696	336,757	2,112,695	2,061,080
Expenses—Maint. way	23,899	30,983	307,624	255,594
Maint. of equipm't	42,191	63,237	291,429	378,982
Traffic expenses	15,900	7,591	69,245	49,415
Transportation exp.	130,488	124,902	708,467	735,180
Tot., incl. general	221,211	236,277	1,431,985	1,471,916
Net from railroad	157,484	100,480	680,710	589,163
Outside operations, net	-	-	----	----
Total net revenue	157,484	100,480	680,710	589,163
Taxes	14,800	14,500	88,800	87,000
Final net	142,684	85,980	591,910	502,163
Miles of road operated	450	450		

Toledo Terminal

	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	----	----	----	----
Passenger revenue	----	----	----	----
Tot., incl. other rev.	34,717	24,384	207,497	164,403
Expenses—Maint. way	2,315	1,460	28,574	17,589
Maint. of equipm't	3,207	4,283	18,353	23,453
Traffic expenses	184	175	1,233	1,183
Transportation exp.	17,567	13,014	90,848	80,461
Tot., incl. general	24,278	19,884	144,906	128,383
Net from railroad	10,439	4,500	62,590	36,019
Outside operations, net	----	----	----	----
Total net revenue	10,439	4,500	62,590	36,019
Taxes	3,846	3,179	15,979	13,303
Final net	6,592	1,321	46,611	22,716
Miles of road operated	31	31		

Tonopah & Tidewater System

Tonopah & Tidewater

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
Freight revenue	25,059	22,239	118,244	105,595
Passenger revenue	4,555	4,234	21,965	21,735
Tot., incl. other rev.	31,211	28,373	149,749	137,188
Expenses—Maint. way	3,473	4,942	24,423	23,906
Maint. of equipm't	2,795	2,122	13,642	10,755
Traffic expenses	879	2,264	9,740	12,069
Transportation exp.	6,445	6,889	37,662	39,814
Tot., incl. general	14,536	17,098	91,428	92,865
Net from railroad	16,675	11,274	58,320	44,323
Outside operations, net	----	----	----	----
Total net revenue	16,675	11,274	58,320	44,323
Taxes	1,287	1,548	7,756	9,336
Final net	15,387	9,726	50,564	34,986
Miles of road operated	180	180		

Bullfrog-Goldfield

	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
Freight revenue	6,078	6,802	36,354	36,351
Passenger revenue	1,625	1,701	9,769	9,732
Tot., incl. other rev.	8,442	9,254	50,269	50,279
Expenses—Maint. way	2,116	2,057	11,800	11,708
Maint. of equipm't	1,140	1,927	8,810	9,034
Traffic expenses	933	885	5,349	5,422
Transportation exp.	2,967	3,436	17,797	19,253
Tot., incl. general	7,618	8,728	46,647	48,577
Net from railroad	823	526	3,622	1,702
Outside operations, net	----	----	----	----
Total net revenue	823	526	3,622	1,702
Taxes	612	658	3,696	4,007
Final net	211	—132	—73	—2,304
Miles of road operated	83	83		

Uintah

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	37,145	40,976	213,975	177,295
Passenger revenue	1, 98	1,245	7,919	9,028
Tot., incl. other rev.	38,943	43,003	226,286	190,774
Expenses—Maint. way	3,474	5,607	36,766	29,138
Maint. of equipm't	4,283	6,231	27,358	20,674
Traffic expenses	108	91	542	419
Transportation exp.	5 691	6 603	31,612	35,461
Tot., incl. general	15,568	21,471	107,008	103,518
Net from railroad	23,375	21,532	119,278	87,255
Outside operations, net	—3,753	1,422	—20,527	—11,716
Total net revenue	19,621	20,109	98,750	75,539
Taxes	2,000	1,133	12,080	6,950
Final net	17,621	18,976	86,669	68,589
Miles of road operated	68	66		

Ulster & Delaware

	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	56,506	43,551	363,253	355,879
Passenger revenue	17,278	17,474	245,754	248,272
Tot., incl. other rev.	77,998	65,080	640,783	633,203
Expenses—Maint. way	8,120	9,326	85,682	84,664
Maint. of equipm't	13,295	11,430	77,320	63,756
Traffic expenses	894	941	8,393	9,005
Transportation exp.	38,130	31,935	252,190	242,532
Tot., incl. general	63,503	56,445	438,814	414,951
Net from railroad	14,494	8,635	201,968	218,251
Outside operations, net	231	182	336	507
Total net revenue	14,726	8,817	202,305	218,758
Taxes	3,300	3,300	19,800	9,800
Final net	11,426	5,517	182,505	198,958
Miles of road operated	128	128		

Tennessee Alabama & Georgia

	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	7,036	5,822	45,680	37,735
Passenger revenue	2,871	2,330	16,585	13,608
Tot., incl. other rev.	10,868	8,960	68,659	56,691
Expenses—Maint. way	3,130	3,775	20,001	23,483
Maint. of equipm't	1,350	3,417	10,025	12,287
Traffic expenses	643	905	4,385	5,217
Transportation exp.	4,431	4,820	27,683	28,215
Tot., incl. general	10,302	13,722	66,495	73,826
Net from railroad	566	—4,762	2,163	—17,134
Outside operations, net	----	----	----	----
Total net revenue	566	—4,762	2,163	—17,134
Taxes	784	768	4,849	4,612
Final net	—218	—5,531	—2,685	—21,747
Miles of road operated	94	94		

Tennessee Central

	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	98,160	78,692	576,303	536,303
Passenger revenue	35,794	34,564	233,198	214,508
Tot., incl. other rev.	141,696	120,052	855,078	795,256
Expenses—Maint. way	27,986	22,794	183,510	133,637
Maint. of equipm't	14,559	18,358	85,839	108,712
Traffic expenses	5,897	5,121	36,242	31,297
Transportation exp.	57,110	44,598	292,531	281,914
Tot., incl. general	112,181	98,398	640,547	607,756
Net from railroad	29,515	21,653	214,530	187,500
Outside operations, net	----	----	----	----
Total net revenue	29,515	21,653	214,530	187,500
Taxes	4,264	4,183	25,587	25,243
Final net	25,251	17,469	188,942	162,257
Miles of road operated	293	293		

Texas City Terminal

	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	9,545	26,908	49,970	131,620
Passenger revenue	708	157	2,281	933
Tot., incl. other rev.	12,660	27,553	62,403	139,598
Expenses—Maint. way	1,614	1,395	8,483	5,830
Maint. of equipm't	936	720	9,240	6,217
Traffic expenses	251	436	1,520	2,900
Transportation exp.	9,797	14,796	44,386	55,509
Tot., incl. general	15,662	20,208	80,487	84,056
Net from railroad	—3,002	7,345	—18,083	55,542
Outside operations, net	—1,299	----	—3,117	----
Total net revenue	—4,302	7,345	—21,201	55,542
Taxes	329	149	2,179	774
Final net	—4,631	7,195	—23,381	54,767
Miles of road operated	6	6		

Texas Mexican

	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	16,361	12,799	124,474	88,729
Passenger revenue	7,187	5,185	46,974	37,900
Tot., incl. other rev.	25,233	19,649	180,542	139,537
Expenses—Maint. way	6,274	6,234	38,790	38,336
Maint. of equipm't	445	213	3,434	1,436
Traffic expenses	694	486	4,161	3,355
Transportation exp.	11,231	13,963	64,658	63,925
Tot., incl. general	19,957	22,085	119,340	114,316
Net from railroad	5,276	—2,436	61,202	25,220
Outside operations, net	----	----	----	----
Total net revenue	5,276	—2,436	61,202	25,220
Taxes	958	1,332	5,748	8,022
Final net	4,318	—3,768	55,454	17,198
Miles of road operated	161	161		

Tionesta Valley

	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	19,024	16,896	128,560	123,655
Passenger revenue	1,302	1,100	6,489	6,571
Tot., incl. other rev.	20,766	18,401	138,210	132,171
Expenses—Maint. way	2,799	2,324	21,997	18,931
Maint. of equipm't	2,871	3,207	14,058	16,705
Traffic expenses	253	239	1,260	1,224
Transportation exp.	7,204	6,279	43,940	37,914
Tot., incl. general	13,904	12,772	85,402	78,953
Net from railroad	6,862	5,628	52,807	53,218
Outside operations, net	----	----	----	----
Total net revenue	6,862	5,628	52,807	53,218
Taxes	350	350	2,100	2,100
Final net	6,512	5,278	50,707	51,118
Miles of road operated	85	85		

Tonopah & Goldfield

	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	45,905	53,079	280,592	323,804
Passenger revenue	9,840	7,487	55,920	51,245
Tot., incl. other rev.	59,215	63,834	355,715	395,340
Expenses—Maint. way	5,097	13,031	39,582	53,639
Maint. of equipm't	7,706	8,723	45,348	68,573
Traffic expenses	1,974	1,833	10,922	10,568
Transportation exp.	13,885	17,831	80,611	99,825
Tot., incl. general	31,100	44,411	191,520	249,346
Net from railroad	28,115	19,423	164,194	145,993
Outside operations, net	----	----	----	----
Total net revenue	28,115	19,423	164,194	145,993
Taxes	1,992	2,672	14,006	15,133
Final net	26,123	16,750	150,187	130,860
Miles of road operated	110	110		

Tremont & Gulf

	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	5,523	17,380	43,227	87,223
Passenger revenue	2,125	1,119	10,376	6,985
Tot., incl. other rev.	10,169	19,078	69,582	98,301
Expenses—Maint. way	2,427	5,828	36,666	37,500
Maint. of equipm't	1,446	2,787	10,919	10,311
Traffic expenses	445	452	2,563	2,567
Transportation exp.	4,241	4,483	28,519	26,652
Tot., incl. general	9,380	14,713	84,277	82,958
Net from railroad	789	4,364	—14,694	15,342
Outside operations, net	----	----	----	----
Total net revenue	789	4,364	—14,694	15,342
Taxes	50	150	300	1,050
Final net	739	4,214	—14,994	14,292
Miles of road operated	102	102		

Union Ry (of Memphis)

	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	----	----	----	----
Passenger revenue	----	----	----	----
Tot., incl. other rev.	13,058	26,653	47,170	97,794
Expenses—Maint. way	2,707	2,216	15,366	13,390
Maint. of equipm't	288	2,073	1,133	6,208
Traffic expenses	----	----	43	38
Transportation exp.	Cr1,543	16,165	1,607	67,764
Tot., incl. general	2,533	21,385	23,152	93,227
Net from railroad	10,524	5,268	24,017	4,567
Outside operations, net	----	----	----	----
Total net revenue	10,524	5,268	24,017	4,567
Taxes	801	799	4,005	3,998
Final net	9,723	4,468	20,012	568
Miles of road operated	20	20		

Union Stock Yds. Co. of Omaha (Ltd)

EARNINGS	December 1912. $	December 1911. $	July 1 to Dec. 31 1912. $	July 1 to Dec. 31 1911. $
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	38,719	35,492	241,346	255,382
Expenses—Maint. way	4,648	2,056	33,751	18,857
Maint. of equipm't	4,986	4,506	29,660	28,624
Traffic expenses	------	------	------	------
Transportation exp.	13,690	11,895	83,303	78,691
Tot., incl. general	31,393	23,208	182,469	160,697
Net from railroad	7,326	12,284	58,876	94,685
Outside operations, net	------	------	------	------
Total net revenue	7,326	12,284	58,876	94,685
Taxes	1,323	829	17,089	9,003
Final net	6,002	11,454	41,787	85,681
Miles of road operated	34	34		

United Verde & Pacific

EARNINGS	December 1912. $	December 1911. $	July 1 to Dec. 31 1912. $	July 1 to Dec. 31 1911. $
Freight revenue	18,312	15,502	100,281	92,026
Passenger revenue	1,839	1,464	10,366	8,678
Tot., incl. other rev.	21,116	17,921	115,675	105,940
Expenses—Maint. way	7,313	8,963	43,512	49,020
Maint. of equipm't	4,186	5,464	24,271	29,661
Traffic expenses	------	------	------	------
Transportation exp.	6,767	5,558	36,180	33,414
Tot., incl. general	19,589	20,734	111,053	116,862
Net from railroad	1,526	—2,813	4,621	—10,921
Outside operations, net	------	------	------	------
Total net revenue	1,526	—2,813	4,621	—10,921
Taxes	718	309	3,849	2,418
Final net	808	—3,122	771	—13,339
Miles of road operated	26	26		

Victoria Fisher & Western

EARNINGS	December 1912. $	December 1911. $	July 1 to Dec. 31 1912. $	July 1 to Dec. 31 1911. $
Freight revenue	23,940	5,834	74,501	27,607
Passenger revenue	------	------	------	------
Tot., incl. other rev.	23,940	5,834	74,501	27,607
Expenses—Maint. way	1,695	2,052	12,225	14,721
Maint. of equipm't	1,202	2,054	10,826	11,253
Traffic expenses	180	128	961	1,710
Transportation exp.	2,752	1,509	15,834	7,585
Tot., incl. general	8,522	5,746	44,027	35,380
Net from railroad	15,418	87	30,473	—7,773
Outside operations, net	------	------	------	------
Total net revenue	15,418	87	30,473	—7,773
Taxes	273	200	1,638	1,200
Final net	15,145	—112	28,835	—8,973
Miles of road operated	56	56		

Virginia & Truckee

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
Freight revenue	17,460	16,819	116,300	119,640
Passenger revenue	6,283	7,156	42,714	47,490
Tot., incl. other rev.	25,386	25,699	167,855	176,350
Expenses—Maint. way	4,220	3,998	34,005	32,748
Maint. of equipm't	2,403	3,687	16,749	18,192
Traffic expenses	824	801	3,985	4,280
Transportation exp.	8,538	8,469	53,738	53,081
Tot., incl. general	16,999	18,089	114,689	113,992
Net from railroad	8,386	7,610	53,165	62,357
Outside operations, net	------	------	------	------
Total net revenue	8,386	7,610	53,165	62,357
Taxes	1,765	2,030	10,594	12,182
Final net	6,620	5,579	42,570	50,175
Miles of road operated	67	67		

Virginia-Carolina

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
Freight revenue	7,851	8,041	55,297	55,108
Passenger revenue	1,273	1,289	8,058	8,918
Tot., incl. other rev.	9,277	9,489	64,345	65,338
Expenses—Maint. way	1,185	1,170	9,725	10,508
Maint. of equipm't	371	742	2,705	3,115
Traffic expenses	28	------	103	14
Transportation exp.	2,003	1,925	11,143	10,814
Tot., incl. general	4,391	4,674	28,084	29,732
Net from railroad	4,886	4,815	36,260	35,605
Outside operations, net	------	------	------	------
Total net revenue	4,886	4,815	36,260	35,605
Taxes	1,067	380	5,121	2,280
Final net	3,819	4,435	31,138	33,325
Miles of road operated	29	29		

Virginian

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
Freight revenue	412,639	335,901	2,441,592	2,143,504
Passenger revenue	29,839	23,884	160,875	147,086
Tot., incl. other rev.	456,195	371,781	2,677,106	2,356,408
Expenses—Maint. way	56,878	49,426	357,315	276,553
Maint. of equipm't	85,394	68,501	511,565	416,877
Traffic expenses	4,915	4,782	32,050	29,933
Transportation exp.	121,447	110,229	649,909	618,227
Tot., incl. general	277,406	241,094	1,603,307	1,418,994
Net from railroad	178,788	130,686	1,073,798	937,414
Outside operations, net	6,333	6,328	37,396	32,435
Total net revenue	185,122	137,014	1,111,195	969,849
Taxes	17,600	13,000	105,500	88,600
Final net	167,522	124,014	1,005,695	881,249
Miles of road operated	503	474		

Wabash Chester & Western

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
Freight revenue	7,307	5,893	42,867	44,103
Passenger revenue	1,645	1,986	11,715	13,705
Tot., incl. other rev.	10,092	9,043	62,650	64,824
Expenses—Maint. way	3,721	2,085	21,037	16,545
Maint. of equipm't	1,707	1,656	13,955	13,851
Traffic expenses	209	218	1,201	1,092
Transportation exp.	3,781	3,797	21,983	26,392
Tot., incl. general	9,815	8,380	60,666	61,630
Net from railroad	277	663	1,983	3,193
Outside operations, net	------	------	------	------
Total net revenue	277	663	1,983	3,193
Taxes	569	552	3,419	3,478
Final net	—292	110	—1,435	—285
Miles of road operated	64	64		

Washington Idaho & Montana

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
Freight revenue	31,946	18,279	207,777	145,786
Passenger revenue	4,737	2,892	25,002	23,696
Tot., incl. other rev.	38,217	22,349	241,003	178,249
Expenses—Maint. way	2,371	2,052	29,381	32,338
Maint. of equipm't	3,712	5,020	19,739	32,503
Traffic expenses	230	188	1,297	1,313
Transportation exp.	8,911	7,564	52,276	54,508
Tot., incl. general	16,890	16,194	110,176	128,674
Net from railroad	21,327	6,154	130,826	49,574
Outside operations, net	------	------	------	------
Total net revenue	21,327	6,154	130,826	49,574
Taxes	503	887	4,193	4,542
Final net	20,823	5,267	126,633	45,031
Miles of road operated	49	49		

Western Allegheny

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
Freight revenue	7,265	7,313	45,057	70,595
Passenger revenue	1,261	2,347	10,171	15,447
Tot., incl. other rev.	9,286	10,124	57,914	89,425
Expenses—Maint. way	2,927	3,378	25,569	18,864
Maint. of equipm't	1,296	1,587	15,110	13,867
Traffic expenses	107	168	635	706
Transportation exp.	3,874	5,566	24,309	31,790
Tot., incl. general	8,560	11,849	68,196	72,161
Net from railroad	725	—1,725	—10,281	17,263
Outside operations, net	------	------	------	------
Total net revenue	725	—1,725	—10,281	17,263
Taxes	200	250	1,200	1,500
Final net	525	—1,975	—11,481	15,763
Miles of road operated	49	53		

Western Maryland System

Western Maryland

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
Freight revenue	487,197	476,174	3,038,979	2,968,402
Passenger revenue	71,486	67,661	559,648	538,518
Tot., incl. other rev.	594,827	568,225	3,792,295	3,663,533
Expenses—Maint. way	90,372	54,565	615,873	477,271
Maint. of equipm't	95,401	74,683	534,668	439,415
Traffic expenses	14,080	9,197	93,460	63,359
Transportation exp.	283,676	212,628	1,548,597	1,246,538
Tot., incl. general	504,570	362,885	2,874,093	2,300,428
Net from railroad	90,256	205,339	918,201	1,363,104
Outside operations, net	------	—1,133	------	—343
Total net revenue	90,256	204,205	918,201	1,362,761
Taxes	20,000	21,000	120,000	126,000
Final net	70,256	183,205	798,201	1,236,761
Miles of road operated	543	543		

George's Creek & Cumberland

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
Freight revenue	13,976	8,311	90,067	44,464
Passenger revenue	52	108	1,025	379
Tot., incl. other rev.	14,251	8,856	95,749	47,942
Expenses—Maint. way	2,596	909	35,565	8,833
Maint. of equipm't	4,177	5,143	37,930	36,958
Traffic expenses	679	168	6,003	1,257
Transportation exp.	8,721	3,800	57,743	18,425
Tot., incl. general	16,753	10,345	141,047	67,482
Net from railroad	—2,501	—1,488	—45,298	—19,540
Outside operations, net	------	------	------	------
Total net revenue	—2,501	—1,488	—45,298	—19,540
Taxes	900	900	13,400	5,400
Final net	—3,401	—2,388	—58,698	—24,940
Miles of road operated	50	31		

Western Ry of Alabama

EARNINGS	December 1912. $	December 1911. $	July 1 to Dec. 31 1912. $	July 1 to Dec. 31 1911. $
Freight revenue	64,252	69,731	362,808	402,103
Passenger revenue	53,601	47,399	289,112	254,334
Tot., incl. other rev.	127,777	127,212	708,260	713,305
Expenses—Maint. way	16,124	17,356	115,218	110,709
Maint. of equipm't	19,336	21,405	127,029	129,961
Traffic expenses	6,292	4,896	34,512	31,984
Transportation exp.	32,997	33,792	196,257	185,323
Tot., incl. general	81,446	83,074	507,125	495,169
Net from railroad	46,331	44,137	201,135	218,136
Outside operations, net	25	997	67	70
Total net revenue	46,357	45,134	201,202	218,206
Taxes	5,184	4,612	28,774	27,673
Final net	41,173	40,522	172,427	190,532
Miles of road operated	133	133		

Williamsport & North Branch

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
Freight revenue	4,913	4,827	34,420	33,957
Passenger revenue	2,969	3,620	29,171	34,554
Tot., incl. other rev.	8,370	8,915	67,940	72,763
Expenses—Maint. way	900	1,204	9,218	13,172
Maint. of equipm't	690	2,064	11,883	6,896
Traffic expenses	90	293	901	1,475
Transportation exp.	2,878	3,641	22,601	23,699
Tot., incl. general	5,295	8,253	49,253	50,158
Net from railroad	3,075	662	18,686	22,604
Outside operations, net	------	------	------	------
Total net revenue	3,075	662	18,686	22,604
Taxes	175	246	1,052	1,476
Final net	2,900	416	17,633	21,128
Miles of road operated	56	84		

Winston-Salem Southbound

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
Freight revenue	29,561	25,869	168,001	150,928
Passenger revenue	4,695	3,726	24,947	21,146
Tot., incl. other rev.	35,020	30,004	197,423	174,403
Expenses—Maint. way	3,978	4,337	27,057	26,609
Maint. of equipm't	1,507	1,447	10,837	7,524
Traffic expenses	1,768	1,422	10,329	8,373
Transportation exp.	9,988	9,896	55,069	52,140
Tot., incl. general	18,644	20,119	110,866	103,197
Net from railroad	16,375	9,884	86,557	71,205
Outside operations, net	------	------	------	------
Total net revenue	16,375	9,884	86,557	71,205
Taxes	2,000	2,000	12,000	12,000
Final net	14,375	7,884	74,557	59,205
Miles of road operated	91	91		

Wisconsin & Michigan

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
Freight revenue	7,511	8,760	37,357	36,798
Passenger revenue	627	1,732	4,739	14,736
Tot., incl. other rev.	8,878	10,733	44,424	54,329
Expenses—Maint. way	2,094	2,491	10,964	16,335
Maint. of equipm't	3,442	2,841	16,634	13,121
Traffic expenses	209	378	1,171	2,402
Transportation exp.	4,357	5,666	19,546	29,033
Tot., incl. general	10,936	12,165	53,430	66,571
Net from railroad	—2,057	—1,432	—9,006	—12,242
Outside operations, net	------	------	------	------
Total net revenue	—2,057	—1,432	—9,006	—12,242
Taxes	708	1,175	4,252	7,050
Final net	—2,766	—2,607	—13,258	—19,292
Miles of road operated	135	135		

Yazoo & Mississippi Valley

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
Freight revenue	761,313	733,488	3,862,049	3,479,997
Passenger revenue	322,907	276,314	1,439,460	1,409,903
Tot., incl. other rev.	1,144,921	1,073,550	5,684,383	5,261,922
Expenses—Maint. way	127,031	131,311	1,034,164	994,865
Maint. of equipm't	152,283	147,557	792,597	729,326
Traffic expenses	15,568	16,516	92,799	97,651
Transportation exp.	446,133	402,376	2,172,114	1,929,122
Tot., incl. general	767,598	723,538	4,254,642	3,909,779
Net from railroad	377,322	350,012	1,429,741	1,352,142
Outside operations, net	495	1,719	338	—2,006
Total net revenue	377,818	351,731	1,430,079	1,350,136
Taxes	37,000	37,982	222,000	227,982
Final net	340,818	313,749	1,208,079	1,122,153
Miles of road operated	1,373	1,373		

Yosemite Valley

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
Freight revenue	7,735	7,507	58,593	62,785
Passenger revenue	4,405	3,854	83,559	95,745
Tot., incl. other rev.	13,484	12,875	148,685	165,762
Expenses—Maint. way	2,435	3,046	13,509	18,166
Maint. of equipm't	1,655	1,710	8,832	8,803
Traffic expenses	833	806	6,464	6,074
Transportation exp.	3,756	3,563	27,115	25,127
Tot., incl. general	9,588	10,390	59,467	61,790
Net from railroad	3,896	2,485	89,218	103,972
Outside operations, net	------	------	------	------
Total net revenue	3,896	2,485	89,218	103,972
Taxes	550	119	6,720	4,758
Final net	3,345	2,366	82,497	99,213
Miles of road operated	79	79		

Youngstown & Ohio River

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
Freight revenue	4,470	3,880	25,365	24,466
Passenger revenue	12,844	12,328	88,335	86,788
Tot., incl. other rev.	20,005	18,781	128,472	125,450
Expenses—Maint. way	1,447	891	13,456	11,145
Maint. of equipm't	1,262	1,246	7,990	7,994
Traffic expenses	230	255	1,537	1,606
Transportation exp.	6,200	5,672	35,270	32,908
Tot., incl. general	10,278	9,136	64,916	60,244
Net from railroad	9,727	9,645	63,556	65,205
Outside operations, net	------	------	------	------
Total net revenue	9,727	9,645	63,556	65,205
Taxes	938	784	6,625	6,383
Final net	8,788	8,861	56,930	58,822
Miles of road operated	35	35		

HAWAIIAN RAILROADS.

Hilo

EARNINGS	December 1912. $	December 1911. $	July 1 to Dec. 31 1912. $	July 1 to Dec. 31 1911. $
Freight revenue	16,723	12,775	92,505	102,216
Passenger revenue	10,123	7,269	56,627	22,488
Tot., incl. other rev.	28,493	21,158	162,236	139,395
Expenses—Maint. way	3,719	1,947	20,586	12,439
Maint. of equipm't	2,258	2,504	19,590	10,462
Traffic expenses	481	51	1,011	603
Transportation exp.	11,018	6,916	61,703	44,117
Tot., incl. general	19,061	12,637	114,136	75,871
Net from railroad	9,432	8,520	48,100	63,524
Outside operations, net	343	—37	1,700	1,286
Total net revenue	9,776	8,483	49,801	64,811
Taxes	545	432	3,267	2,596
Final net	9,231	8,050	46,534	62,214
Miles of road operated	69	57		

Kahului

EARNINGS	December 1912. $	December 1911. $	July 1 to Dec. 31 1912. $	July 1 to Dec. 31 1911. $
Freight revenue	13,865	17,707	90,719	86,807
Passenger revenue	1,099	1,018	8,233	7,767
Tot., incl. other rev.	18,502	23,438	122,545	118,851
Expenses—Maint. way	2,283	5,035	14,858	16,812
Maint. of equipm't	2,131	2,237	21,084	13,885
Traffic expenses	3	10	49	63
Transportation exp.	15,430	14,906	78,859	64,984
Tot., incl. general	20,356	23,237	125,139	104,994
Net from railroad	—1,854	200	—2,594	13,857
Outside operations, net	45,517	54,056	46,893	57,689
Total net revenue	43,663	54,256	44,299	71,546
Taxes	560	189	3,935	1,839
Final net	43,103	54,067	40,364	69,707
Miles of road operated	31	28		

Oahu Ry & Land Co

EARNINGS	December 1912. $	December 1911. $	July 1 to Dec. 31 1912. $	July 1 to Dec. 31 1911. $
Freight revenue	48,626	52,298	411,146	356,161
Passenger revenue	24,554	20,343	135,357	109,485
Tot., incl. other rev.	78,972	78,402	585,045	501,543
Expenses—Maint. way	9,555	6,274	55,273	47,898
Maint. of equipm't	6,612	6,471	37,459	39,988
Traffic expenses	921	534	3,553	3,099
Transportation exp.	19,857	17,516	123,228	104,495
Tot., incl. general	44,378	36,177	247,166	216,309
Net from railroad	34,593	42,225	337,878	285,234
Outside operations, net	33,088	39,460	18,517	24,177
Total net revenue	67,682	81,685	356,396	309,411
Taxes	3,515	5,000	36,015	30,000
Final net	64,166	76,685	320,380	279,411
Miles of road operated	101	98		

COMPANY RETURNS

All the figures in the foregoing pages are transcripts of the monthly returns as filed with the Inter-State Commerce Commission at Washington. Many railroad companies also issue monthly statements of their own, and the form of the returns in such cases is often different from that prescribed by the Commerce Commission. In some instances the figures in the two returns correspond, but the company statements go beyond the requirements of the Commission and give fixed charges and income from investments in addition to earnings and expenses.

It is our purpose that each issue of the "Railway Earnings Section" shall furnish an absolutely complete record of all monthly returns, in whatever form issued, that may be put out by any steam railroad in the United States. Accordingly, we bring together on this and the following two pages all the company statements where they differ in any way from the returns to the Commission, or where they embrace more facts than are contained in such returns. In these instances, of course, uniformity is lacking. Each company makes up its statement according to its own conception of what will serve best to convey a correct idea of the course of its income in the distinctive circumstances that may attend its operations or the character of its business. We in turn give the statements in the precise form furnished by the companies. Obviously, we cannot undertake to reconcile differences or discrepancies that may appear between the company figures and the Inter-State Commerce returns.

It should be distinctly understood that where the company statements are identical with those rendered to the Commerce Commission, we do not undertake to repeat them here. In such cases the reader must look for the figures among the detailed statements on preceding pages, which include every steam road that is obliged to make monthly returns to the Commission.

There is just one exception to the rule excluding statements that agree with those made to the Commerce Commission. Where the fiscal year of a company differs from that in the Commerce returns—that is, from July 1—we introduce the road here in order to present the figures for its own fiscal year.

Atchison Topeka & Santa Fe.

	December		July 1 to Dec. 31	
	1912.	1911.	1912.	1911.
	$	$	$	$
Gross operating revenues	10,420,242	9,198,975	61,228,358	54,936,783
Operating expenses	6,977,022	6,203,006	39,880,675	36,362,177
Net operating revenue	3,443,219	2,995,969	21,347,683	18,574,606
Taxes	409,094	313,369	2,336,139	2,103,822
Operating income	3,034,125	2,682,599	19,011,543	16,470,783
Average operated mileage	10,734	10,712	10,734	10,546

Bangor & Aroostook.

	December		July 1 to Dec. 31	
	1912.	1911.	1912.	1911.
	$	$	$	$
Revenue from operation	269,100	246,051	1,596,751	1,669,486
Operating expenses	171,653	167,075	1,043,811	1,062,751
Net revenue from operation	97,446	78,976	552,940	606,734
Additional income (hire of equip.)	26,132	17,322	127,380	99,859
Total net income	123,579	96,299	680,320	706,593
Fixed charges and other deduc'ns	110,223	105,640	667,038	632,749
Surplus over charges	13,356	—9,341	13,281	73,844

Bellefonte Central.

	December		July 1 to Dec. 31	
	1912.	1911.	1912.	1911.
	$	$	$	$
Gross receipts	7,450	6,347	77,263	70,642
Operating expenses	5,932	5,590	61,326	50,292
Net	1,517	757	15,936	12,350
Interest and taxes	244	250	2,928	3,000
Surplus over charges	1,273	507	13,008	9,350

Buffalo Rochester & Pittsburgh.

	December		July 1 to Dec. 31	
	1912.	1911.	1912.	1911.
	$	$	$	$
Operating revenue	816,563	739,148	5,655,598	4,861,085
Operating expenses	582,635	490,815	3,918,564	3,265,427
Net operating revenue	233,927	248,333	1,737,034	1,595,658
Outside operations	—278	73	—1,279	1,258
Net revenue	233,648	248,407	1,735,755	1,596,916
Taxes	17,000	17,000	102,000	102,000
Operating income	216,648	231,407	1,633,755	1,494,916
Other income	93,993	68,278	441,167	340,145
Gross corporate income	310,641	299,685	2,074,922	1,835,061
Fixed charges and other deduc'ns	163,557	154,127	972,588	931,338
Surplus over charges	147,083	145,557	1,102,334	903,723

Central RR. of New Jersey.

	December		July 1 to Dec. 31	
	1912.	1911.	1912.	1911.
	$	$	$	$
Receipts	3,020,291	3,001,110	17,041,750	15,642,705
Operating expenses	1,461,725	1,404,811	9,118,921	8,448,843
Net income	1,558,565	1,596,299	7,922,829	7,193,862
Fixed charges and taxes	505,368	557,415	3,218,573	3,178,804
Surplus over charges	1,053,197	1,038,884	4,704,255	4,015,057

Chicago & North Western.

	December		July 1 to Dec. 31	
	1912.	1911.	1912.	1911.
Average miles of road operated	7,975	7,859	7,972	7,774
	$	$	$	$
Operating revenues	6,748,995	5,815,765	43,854,869	39,260,057
All other receipts	445,251	516,523	1,809,446	1,547,175
Total receipts	7,194,247	6,332,289	45,664,315	40,807,232
Operating expenses and taxes	4,950,186	4,635,314	31,072,124	28,554,875
Net earnings	2,244,060	1,696,976	14,592,190	12,252,357
Fixed charges	887,637	881,361	5,180,186	4,491,718
Surplus	1,356,422	815,614	9,412,004	7,760,639

Chicago Great Western.

	December		July 1 to Dec. 31	
	1912.	1911.	1912.	1911.
Mileage operated	1,496	1,496		
	$	$	$	$
Total operating revenue	1,192,315	1,086,533	7,280,789	6,779,651
Total operating expenses	815,682	803,479	5,104,874	4,863,014
Net operating income	346,633	283,054	2,175,915	1,916,637
Other income	6,863	10,298	48,398	67,837
Total income	353,496	293,352	2,224,313	1,984,474
Taxes and other charges	217,142	228,787	1,338,353	1,358,431
Surplus over charges	136,354	64,565	885,960	626,043

Chicago St. Paul Minneapolis & Omaha.

	December		July 1 to Dec. 31	
	1912.	1911.	1912.	1911.
Average miles of road operated	1,744	1,743	1,744	1,743
	$	$	$	$
Operating revenues	1,412,321	1,283,188	9,163,494	8,060,177
All other receipts	30,910	29,384	111,607	73,479
Total receipts	1,443,232	1,312,573	9,275,102	8,133,656
Operating expenses and taxes	1,026,263	906,847	6,595,868	5,784,306
Net earnings	416,969	405,726	2,679,233	2,349,350
Fixed charges	191,172	177,580	1,154,081	1,047,412
Surplus over charges	225,797	228,145	1,525,152	1,301,937

Colorado & Southern.

	December		July 1 to Dec. 31	
	1912.	1911.	1912.	1911.
Mileage operated	1,813	1,846		
	$	$	$	$
Operating revenue	1,412,901	1,271,571	8,023,967	7,734,660
Operating expenses	914,258	821,207	5,212,583	4,891,470
Net operating revenue	498,642	450,364	2,811,384	2,843,190
Taxes	44,248	44,550	264,917	254,114
Operating income	454,394	405,814	2,546,466	2,589,075
Misc. charges and credits to income	32,803	37,736	274,233	215,036
Balance available for interest	487,197	443,550	2,820,700	2,804,111
Interest	238,635	228,055	1,431,548	1,398,568
Surplus	248,562	215,494	1,389,151	1,405,543

Delaware & Hudson.

	December		Jan. 1 to Dec. 31	
	1912.	1911.	1912.	1911.
Gross earnings	1,994,287	1,753,628	22,417,070	21,357,924
Operating expenses	1,208,294	892,279	13,998,357	12,712,793
Net earnings	785,994	861,350	8,418,714	8,645,132
Outside operations—net	—1,026	1,091	—20,733	—12,434
Total net revenue	784,968	862,441	8,397,981	8,632,696
Taxes	61,768	57,821	597,399	561,276
Final net	723,200	804,620	7,800,582	8,071,420

Denver & Rio Grande.

	December		July 1 to Dec. 31	
	1912.	1911.	1912.	1911.
	$	$	$	$
Total operating revenue	2,031,601	1,863,536	13,553,608	12,619,257
Operating expenses and taxes	1,432,950	1,398,087	9,446,708	9,324,985
Operating income	598,650	465,449	4,106,900	3,294,271
Other income	166,822	151,528	604,521	523,059
Total income	765,473	616,977	4,711,421	3,817,331
Propor'n of fixed chgs. & rentals	577,661	517,892	3,341,681	3,076,771
Net income	187,811	99,085	1,369,740	740,559
Deduct: Renewal fd. & ref. M. sk. fd.	20,000	10,000	110,000	60,000
Balance	167,811	89,085	1,259,740	680,559

Duluth South Shore & Atlantic.

	December		July 1 to Dec. 31	
	1912.	1911.	1912.	1911.
Operating revenue	246,778	234,828	1,723,720	1,658,966
Operating expenses	194,274	172,194	1,348,251	1,144,124
Net operating revenue	52,503	62,634	375,468	514,841
Other income	2,439	2,651	8,856	24,750
Total net	54,943	65,286	384,325	539,591
Interest, taxes, &c	105,992	92,293	611,383	576,594
Net income or loss	51,049	27,008	227,057	37,002

Georgia.

	December		July 1 to Dec. 31	
	1912.	1911.	1912.	1911.
Total revenue from transportation	276,437	305,770	1,544,255	1,766,054
Revenue other than transportation	1,057	2,082	11,430	10,067
Total operating revenues	277,494	307,853	1,555,685	1,776,122
Total operating expenses	220,197	203,653	1,388,339	1,226,760
Net earnings	57,297	104,199	167,346	549,361
Railway tax accruals	2,626	1,753	17,593	12,253
Operating income	54,670	102,446	149,752	537,108
Other income	13,165	12,742	58,269	58,460
Total net income	67,836	115,188	208,022	595,568
Deductions from income	58,412	63,783	356,165	364,272
Surplus	9,424	51,405	—148,142	231,296
Additions and betterments	2,131	313	32,021	35,796
Delayed income, debit	2,354	548	6,367	1,866
Balance	4,938	50,543	—186,531	193,634

Illinois Central.

	December		July 1 to Dec. 31	
	1912.	1911.	1912.	1911.
Miles operated	4,763	4,763	4,763	4,763
	$	$	$	$
Total revenue	5,700,980	5,019,239	33,413,641	30,493,338
Total expenses and taxes	4,375,253	4,401,736	27,413,389	25,980,362
Net revenue	1,325,726	617,503	6,000,251	4,512,975

Mineral Range.

	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
Operating revenue	71,305	63,689	429,499	374,823
Operating expenses	50,620	47,678	336,479	297,337
Net operating revenue	20,684	16,011	93,020	77,486
Other income	232	147	2,510	5,665
Total net	20,916	16,159	95,530	83,151
Interest, taxes, &c	10,220	10,057	72,234	73,147
Net income	10,696	6,102	23,296	10,004

Minneapolis & St. Louis.

Including Iowa Central

	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
Gross earnings	840,281	686,042	5,151,027	4,213,934
Operating expenses and taxes	620,339	564,843	3,661,299	3,288,355
Net	219,942	121,199	1,489,727	925,578
Additional income	—10,297	—5,730	—18,604	8,120
Total net	—209,644	—115,468	—1,471,123	933,699

Minneapolis St. Paul & Sault Ste. Marie.

	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
Railroad and outside revenue	1,853,573	1,371,627	11,702,264	9,184,543
Railroad and outside expenses	970,088	765,114	5,831,327	4,665,428
Net revenues	883,485	606,513	5,870,937	4,519,115
Taxes	74,142	82,297	660,052	636,134
Operating income	809,342	524,215	5,210,884	3,882,980
CHICAGO DIVISION				
Railroad and outside revenue	89,315	696,556	5,531,666	4,786,311
Railroad and outside expenses	557,382	504,144	3,489,973	3,249,337
Net revenue	333,933	192,412	2,041,692	1,536,974
Taxes	34,124	33,392	204,913	200,549
Operating income	299,808	159,019	1,836,778	1,336,424

Mississippi Central.

	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
Gross earnings	87,257	73,731	508,541	452,913
Expenses	51,623	43,958	289,706	268,121
Net earnings	35,634	29,773	218,834	184,791
Taxes	3,000	3,000	16,400	17,000
Net income	32,634	26,773	202,434	167,791

Missouri Kansas & Texas.

	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
Miles operated	3,817	3,398	3,538	3,398
	$	$	$	$
Operating revenue	2,971,491	2,568,553	17,624,286	15,554,571
Operating expenses	1,936,492	1,858,601	11,315,818	11,251,350
Net operating revenue	1,034,999	709,952	6,308,467	4,303,220
Outside operations, debit	6,953	2,815	31,895	12,803
Total net revenue	1,028,046	707,136	6,276,571	4,290,416
Taxes	133,841	107,063	662,643	550,413
Operating income	894,204	600,073	5,613,928	3,740,003

Missouri Pacific.

	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
Operating revenue	5,377,870	4,588,775	32,847,645	28,667,315
Operating expenses	3,838,434	3,360,113	23,917,540	22,488,640
Net revenue (rail)	1,539,436	1,228,662	8,930,105	6,178,675
Net deficit (outside)	6,318	17,051	44,313	59,100
Total	1,533,117	1,211,611	8,885,792	6,119,575
Taxes	186,885	166,215	1,107,810	988,039
Railway operating income	1,346,232	1,045,396	7,777,982	5,131,536
Other income	186,418	287,700	1,110,666	1,115,508
Total income	1,532,650	1,333,096	8,888,648	6,247,044
Deductions	1,289,276	1,066,905	7,912,708	7,682,086
Net income	243,374	266,191	975,940	—1,435,042

Nevada-California-Oregon.

	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
Total operating revenue	28,569	21,695	242,253	190,320
Total operating expenses	21,339	20,707	157,084	128,986
Net operating revenue	7,230	988	85,169	61,334
Taxes	1,570	1,822	9,421	10,931
Operating income	5,660	—834	75,748	50,403
Other income	198	443	3,057	1,936
Total income	5,858	390	78,805	52,339
Total deductions	5,269	4,266	32,042	20,595
Net income	589	—4,656	46,763	31,744

New York Central System.

	December 1912.	December 1911.	Jan. 1 to Dec. 31 1912.	Jan. 1 to Dec. 31 1911.
New York Central & Hudson River				
Operating revenues	9,584,162	8,645,587	109900,015	103954,862
Operating expenses	7,035,301	6,466,554	81,311,153	75,700,202
Net from railroad	2,548,861	2,179,033	28,588,862	28,254,660
Net—outside operations	61,516	50,711	324,688	329,455
Total net revenue	2,610,377	2,229,744	28,913,550	28,584,115
One-twelfth annual taxes	345,378	421,125	5,892,521	5,447,759
Operating income	2,264,999	1,808,619	23,021,029	23,136,356
Chicago Indiana & Southern				
Operating revenues	394,958	379,345	4,235,819	3,822,611
Operating expenses	285,323	298,187	3,349,313	3,277,329
Net from railroad	109,634	81,158	886,505	545,282
Net—outside operations	—316	114	5,907	—756
Total net revenue	109,317	81,272	892,413	544,526
One-twelfth annual taxes	24,706	5,599	181,706	158,499
Operating income	84,611	75,673	710,707	386,027
Cincinnati Northern				
Operating revenues	139,079	117,569	1,418,645	1,248,676
Operating expenses	96,157	97,437	1,192,912	1,066,802
Net from railroad	42,922	20,132	225,732	181,874
Net—outside operations	------	------	------	------
Total net revenue	42,922	20,132	225,732	181,874
One-twelfth annual taxes	6,362	7,591	64,662	63,292
Operating income	36,559	12,541	161,070	118,582

	December 1912.	December 1911.	Jan. 1 to Dec. 31 1912.	Jan. 1 to Dec. 31 1911.
Cleveland Cin Chic & St Louis	$	$	$	$
Operating revenues	3,038,364	2,622,721	32,714,238	30,431,915
Operating expenses	2,381,290	1,926,614	24,359,744	22,685,707
Net from railroad	657,074	696,107	8,354,493	7,746,208
Net—outside operations	—2,255	—1,302	—28,482	—46,086
Total net revenue	654,819	694,805	8,326,011	7,700,122
One-twelfth annual taxes	125,242	92,512	1,190,242	1,062,513
Operating income	529,576	602,293	7,135,768	6,637,609
Lake Erie & Western				
Operating revenues	530,439	457,163	5,839,629	5,420,821
Operating expenses	418,227	349,130	4,459,366	4,295,620
Net from railroad	112,212	108,033	1,380,263	1,125,201
Total net revenue	112,212	108,033	1,380,263	1,125,201
One-twelfth annual taxes	20,548	19,887	238,866	231,532
Operating income	91,664	88,148	1,141,396	893,669
Lake Shore & Michigan Southern				
Operating revenues	5,019,375	4,165,654	54,283,616	48,360,997
Operating expenses	3,282,064	2,569,867	35,534,644	32,443,875
Net from railroad	1,737,310	1,595,787	18,748,972	15,917,122
Net—outside operations	—4,897	—4,757	115,404	—31,077
Total net revenue	1,732,413	1,591,030	18,864,376	15,886,045
One-twelfth annual taxes	201,097	118,940	1,771,097	1,673,939
Operating income	1,531,315	1,472,090	17,093,278	14,212,106
Michigan Central				
Operating revenues	3,050,834	2,695,982	32,911,753	30,164,490
Operating expenses	2,170,026	1,193,628	23,008,755	21,345,755
Net from railroad	880,807	702,354	9,902,997	8,818,735
Net—outside operations	3,687	2,048	28,098	8,909
Total net revenue	884,494	704,402	9,931,095	8,827,644
One-twelfth annual taxes	100,984	131,621	1,366,984	1,322,621
Operating income	783,509	572,781	8,564,111	7,505,023
New York Chicago & St Louis				
Operating revenues	1,085,031	1,024,311	12,226,237	11,258,007
Operating e penses	707,076	659,609	8,699,108	8,020,197
Net from railroad	377,955	364,702	3,527,129	3,237,810
Net—outside operations	—2,166	—2,089	—23,857	—19,203
Total net revenue	375,789	362,613	3,503,271	3,218,607
One-twelfth annual taxes	21,583	Cr8,875	389,133	368,522
Operating income	354,206	371,488	3,114,138	2,850,085
Peoria & Eastern				
Operating revenues	345,621	294,352	3,429,866	3,218,284
Operating expenses	232,926	179,261	2,494,523	2,501,416
Net from railroad	112,695	115,091	935,343	716,868
Total net revenue	112,695	115,091	935,343	716,868
One-twelfth annual taxes	15,548	5,703	127,548	115,203
Operating income	97,146	109,388	807,795	601,665
Pittsburgh & Lake Erie				
Operating revenues	1,576,935	1,208,360	18,162,118	15,308,560
Operating expenses	757,858	719,593	9,155,959	7,956,834
Net from railroad	819,077	488,767	9,006,159	7,351,726
Net—outside operations	—327	226	—6,285	—3,889
Total net revenue	818,750	488,541	8,999,873	7,347,837
One-twelfth annual taxes	31,788	25,799	372,788	357,388
Operating income	786,961	462,742	8,627,084	6,990,449
Toledo & Ohio Central				
Operating revenues	441,662	406,050	5,363,018	4,938,646
Operating expenses	335,885	320,865	3,886,585	3,646,922
Net from railroad	105,777	85,185	1,476,432	1,291,724
Net—outside operations	—939	—1,376	—8,016	—8,581
Total net revenue	104,837	83,809	1,468,416	1,283,143
One-twelfth annual taxes	26,633	Cr1,720	252,576	246,237
Operating income	78,204	85,529	1,215,839	1,036,906

New York Ontario & Western.

	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
Gross earnings	705,241	690,422	5,046,361	4,777,334
Operating expenses and taxes	538,538	561,145	3,419,074	3,488,572
Net earnings	166,703	129,277	1,627,287	1,288,762
Fixed charges, &c	117,825	109,566	719,337	679,962
Surplus	48,878	19,711	907,950	608,800

New York Susquehanna & Western.

	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
Gross revenue	322,890	339,788	1,859,841	2,002,948
Operating expenses and taxes	227,002	227,019	1,421,497	1,337,621
Operating income	95,888	112,768	438,344	665,327

Norfolk & Western.

	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
Miles operated	2,019	2,004	2,018	2,004
Total operating revenues	3,566,509	3,257,244	22,138,936	19,985,571
Total operating expenses	2,197,631	2,093,103	13,975,441	12,555,747
Net operating revenues	1,368,878	1,164,141	8,163,494	7,429,823
Other income	196,018	119,548	676,781	409,896
Gross income	1,564,897	1,283,689	8,840,275	7,839,719
Fixed charges and taxes	458,997	477,516	2,757,206	2,857,586
Net income	1,105,899	806,173	6,083,069	4,982,132

Pacific Coast Co.

	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
Gross earnings	582,940	586,969	4,247,373	4,974,787
Expenses	528,546	512,848	3,540,865	3,306,157
Net earnings	54,394	74,120	756,508	768,620

Pennsylvania Railroad System.

	December 1912.	December 1911.	Jan. 1 to Dec. 31 1912.	Jan. 1 to Dec. 31 1911.
Pennsylvania RR				
Total operating revenues	14,993,391	13,746,379	174607,598	157487,412
Operating expenses, incl. taxes	12,442,138	10,831,595	133799,825	120054,462
Net operating revenue	2,551,253	2,914,784	40,807,773	37,432,950
Outside operations—net	—137,644	—180,998	1,147,985	1,525,202
Operating income	2,413,609	2,733,786	39,659,788	35,907,748
Miles of line operated	4,025	3,981		
Baltimore Chesapeake& Atlantic				
Total operating revenues	16,543	16,875	302,506	273,545
Operating expenses, incl. taxes	22,149	6,774	255,880	209,216
Net operating revenue	—5,606	10,100	46,626	64,329
Outside operations—net	6,104	13,738	138,361	162,594
Operating income	498	23,838	184,987	226,923
Miles of line operated	88	88		
Cumberland Valley				
Total operating revenues	278,602	241,265	3,291,360	2,891,331
Operating expenses, incl. taxes	225,367	181,191	2,296,414	2,069,454
Net operating revenue	53,235	60,073	994,946	821,786
Outside operations—net	53	346	2,914	4,187
Operating income	53,288	60,419	997,860	826,063
Miles of line operated	162	162		

Pennsylvania Railroad System—*Concluded.*

	December 1912.	December 1911.	Jan. 1 to Dec. 31 1912.	Jan. 1 to Dec. 31 1911.
Long Island	$	$	$	$
Total operating revenues	793,221	737,548	11,186,656	10,517,751
Operating expenses, incl. taxes	716,752	691,049	8,817,119	8,510,896
Net operating revenue	76,469	46,499	2,369,537	2,006,855
Outside operations—net	53,326	49,351	646,983	695,002
Operating income	129,795	95,850	3,016,520	2,701,857
Miles of line operated	399	399		
Maryland Delaware & Virginia				
Total operating revenues	8,361	9,000	141,525	134,232
Operating expenses, incl. taxes	13,278	8,974	158,880	139,263
Net operating revenue	—4,917	25	—17,355	—5,031
Outside operations—net	9,388	8,102	113,785	125,790
Operating income	4,471	8,127	96,430	120,759
Miles of line operated	84	84		
New York Philadelphia & Norfolk				
Total operating revenues	288,236	261,980	3,566,191	3,326,455
Operating expenses, incl. taxes	226,647	210,232	2,699,324	2,593,574
Net operating revenue	61,588	51,747	866,867	732,881
Outside operations—net	------	------	------	------
Operating income	61,588	51,747	866,867	732,881
Miles of line operated	112	112		
Northern Central				
Total operating revenues	1,139,280	1,024,812	12,844,716	12,745,867
Operating expenses, incl. taxes	884,371	907,965	11,408,655	11,144,908
Net operating revenues	254,909	116,847	1,436,061	1,600,959
Outside operations—net	368	280	6,236	6,218
Operating income	255,277	117,127	1,442,297	1,607,177
Miles of line operated	472	473		
Philadelphia Baltimore & Washington				
Total operating revenues	1,664,945	1,581,121	20,280,042	18,914,244
Operating expenses, incl. taxes	1,470,691	1,344,177	16,715,698	14,998,413
Net operating revenue	194,254	236,944	3,564,345	3,915,832
Miles of line operated	713	713		
West Jersey & Seashore				
Total operating revenues	362,581	460,539	6,395,256	6,247,667
Operating expenses, incl. taxes	358,417	437,913	5,161,138	5,147,228
Net operating revenue	4,163	22,625	1,234,118	1,100,440
Outside operations—net	—668	—4,423	—42,720	—42,799
Operating income	3,495	18,202	1,191,398	1,057,641
Miles of line operated	356	356		
Pennsylvania *Company*				
Total operating revenues	5,300,813	4,255,024	62,950,425	53,673,302
Operating expenses, incl. taxes	4,403,991	3,471,129	47,381,431	39,388,292
Net operating revenue	896,821	783,894	15,568,993	14,285,009
Outside operations—net	—4,558	—2,396	—32,205	—35,825
Operating income	892,263	781,498	15,536,788	14,249,184
Miles of line operated	1,751	1,760		
Grand Rapids & Indiana				
Total operating revenues	458,464	407,024	5,435,270	5,031,661
Operating expenses, incl. taxes	368,432	333,332	4,515,910	4,131,496
Net operating revenue	90,031	73,691	919,360	900,165
Outside operations—net	49	76	—5,629	—4,137
Operating income	90,080	73,767	913,731	896,028
Miles of line operated	578	587		
Pittsburgh Cincinnati Chicago & St Louis				
Total operating revenues	3,882,447	3,288,972	43,604,082	38,549,933
Operating expenses, incl. taxes	3,113,703	2,563,689	33,287,184	29,071,287
Net operating revenue	768,744	725,283	10,316,898	9,478,647
Outside operations—net	—923	—477	—9,549	—10,838
Operating income	767,821	724,806	10,307,349	9,467,809
Miles of road operated	1,467	1,467		
Vandalia				
Total operating revenues	984,540	843,966	10,748,709	9,970,327
Operating expenses, incl. taxes	716,626	671,715	8,474,509	8,131,963
Net operating revenue	267,914	172,251	2,274,200	1,838,364
Miles of line operated	827	827		

Pennsylvania System—East and West of Pittsburgh

	December 1912.	December 1911.	Jan. 1 to Dec. 31 1912.	Jan. 1 to Dec. 31 1911.
Lines East—	$	$	$	$
Total operating revenue	20,628,265	19,005,253	247258,811	225999,486
Total oper. exp. (incl. taxes accr'd)	17,350,560	15,544,289	194402,334	177230,085
Net operating revenue	3,277,705	3,460,964	52,851,477	48,769,401
Lines West—				
Total operating revenue	10,753,979	8,967,603	124186,309	108543,723
Total oper. exp. (incl. taxes accr'd)	8,702,021	7,138,332	94769,360	81735,605
Net operating revenue	2,051,958	1,769,271	29,416,949	26,808,118
Lines East and West—				
Total operating revenue	31,382,244	27,912,855	371440,120	334543,208
Total oper. exp. (incl. taxes accr'd)	26,052,581	22,682,620	289171,694	258965,689
Net operating revenue	5,329,663	5,230,235	82,268,426	75,577,519

Reading Company.

	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
Railway Company				
Receipts	1,105,830	4,050,368	26,405,411	23,282,687
Expenses, incl. renewals, &c	2,574,981	2,437,842	15,594,672	14,905,650
Net earnings	1,830,848	1,612,526	10,810,738	8,377,037
Coal & Iron Company				
Receipts	1,138,152	3,660,219	23,096,306	17,859,296
Expenses	3,461,231	3,408,410	20,175,166	17,512,061
Net earnings	676,918	251,808	2,921,139	318,334
Reading Company				
Net income	171,347	167,326	1,003,428	994,816
Net earnings of all companies	2,679,114	2,031,662	14,735,306	9,690,188
Proportion of annual fixed charges and taxes of all cos. (estimated)	852,000	839,916	5,112,000	5,039,496
Surplus	1,827,114	1,191,746	9,623,306	4,650,692

Rio Grande Junction.

	November 1912.	November 1911.	Dec 1 to Nov. 30 1911-12.	Dec 1 to Nov. 30 1910-11.
	$	$	$	$
Gross earnings	117,767	107,749	1,078,067	990,931
30% of gross	35,330	32,325	323,420	297,279
Interest	8,333	8,333	100,000	100,000
Surplus	26,997	23,992	223,420	197,279

Rio Grande Southern.

	December 1912.	December 1911.	July 1 to Dec. 31 1911-12.	July 1 to Dec. 31 1910-11.
	$	$	$	$
Operating revenue	56,833	46,257	344,793	261,527
Operating expenses	31,071	60,123	239,236	245,474
Net operating revenue	25,762	—13,866	105,556	16,053
Less taxes	2,800	2,800	16,800	16,800
Operating income	22,962	—16,666	88,756	—746
Other income	696	761	3,923	4,902
Total net income	23,658	—15,905	92,680	4,156
Interest, &c	16,510	16,347	99,345	97,434
Surplus or deficit	7,147	—32,252	6,664	—93,278

Rock Island Lines.

	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
Average miles operated	8,041	8,026	8,041	8,026
	$	$	$	$
Operating revenue	6,114,620	5,552,312	38,221,924	34,135,781
Operating expenses	4,544,099	3,956,812	27,081,989	24,410,403
Net operating revenue	1,570,521	1,595,500	11,139,935	9,725,378
Outside operations (debit)	18,889	30,697	96,482	93,858
Total net revenue	1,551,632	1,564,803	11,043,453	9,631,520
Taxes	253,993	238,629	1,476,595	1,370,867
Operating income	1,297,639	1,326,174	9,566,358	8,260,653

Rutland.

	December 1912.	December 1911.	Jan. 1 to Dec. 31 1912.	Jan. 1 to Dec. 31 1911.
	$	$	$	$
Operating revenues	299,478	264,966	3,612,521	3,416,713
Operating expenses	251,582	195,467	2,725,559	2,568,117
Net operating revenue	47,896	69,499	886,961	848,596
Net revenue outside operations	------	------	------	------
Total net revenue	47,896	69,499	886,961	848,596
One-twelfth annual taxes	12,825	10,894	149,063	124,937
Operating income	35,070	58,605	737,898	723,659

St. Louis & San Francisco Lines.

	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
St Louis & San Francisco				
Average mileage operated	5,254	5,245	5,254	5,233
	$	$	$	$
Operating revenue	4,113,489	3,689,504	24,199,712	22,197,220
Operating expenses	2,595,673	2,460,304	15,801,688	14,619,300
Net operating revenue	1,517,816	1,229,199	8,398,024	7,577,920
Outside operations	------	------	------	------
Total net revenue	1,517,816	1,229,199	8,398,024	7,577,920
Taxes	172,474	158,614	1,049,008	973,773
Operating income	1,345,341	1,070,584	7,349,015	6,604,146
Chicago & Eastern Illinois				
Average mileage operated	1,275	1,275	1,275	1,275
Operating revenue	1,358,520	1,354,079	8,404,079	8,155,206
Operating expenses	1,054,246	980,673	6,226,996	5,655,985
Net operating revenue	304,274	373,406	2,177,083	2,499,221
Outside operations (debit)	2,205	4,398	13,851	14,901
Total net revenue	302,069	369,007	2,163,231	2,484,320
Taxes	50,000	18,092	261,000	210,592
Operating revenue	252,069	350,914	1,902,231	2,273,727
Total All Lines				
Average mileage operated	6,530	6,520	6,530	6,508
Operating revenue	5,472,009	5,043,583	32,603,792	30,352,427
Operating expenses	3,649,919	3,440,977	22,028,684	20,275,285
Net operating revenue	1,822,090	1,602,606	10,575,107	10,077,142
Outside operations (debit)	2,205	4,398	13,851	14,901
Total net revenue	1,819,885	1,598,207	10,561,256	10,062,240
Taxes	222,474	176,707	1,310,008	1,184,366
Operating income	1,597,410	1,421,499	9,251,247	8,877,874

St. Louis Iron Mountain & Southern.

	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
Total operating revenue	3,004,396	2,694,251	17,680,643	15,598,36
Total operating expenses	1,965,558	1,695,876	12,009,638	10,792,102
Net revenue, rail operations	1,038,838	998,375	5,671,005	4,806,262
Net deficit from auxiliary oper	3,752	11,934	27,263	37,495
Net railway operating revenue	1,035,086	986,441	5,643,741	4,768,767
Taxes	88,695	83,615	542,670	492,440
Railway operating income	946,391	902,826	5,101,071	4,276,327
Other income	22,865	—11,027	174,477	172,505
Gross income	969,256	891,799	5,275,549	4,448,832
Total deductions	617,054	534,795	3,808,425	3,664,427
Net income	352,202	357,004	1,467,124	784,405

St. Louis Rocky Mountain & Pacific.

	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Gross earnings	203,926	183,267	1,069,541	913,773
Expenses and taxes	149,369	124,465	786,843	619,612
Net earnings	54,556	58,802	282,698	294,161
Interest	32,059	31,566	194,925	189,963
Surplus above charges	22,497	27,235	87,773	104,198

St. Louis Southwestern.

	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
Operating revenues	1,281,091	1,175,115	7,080,662	6,353,269
Operating expenses	812,842	715,465	4,604,643	4,056,243
Net revenue	468,249	459,650	2,476,018	2,297,025
Taxes and deficit outside operation	37,333	39,043	213,897	193,193
Railway operating income	430,916	420,606	2,262,121	2,103,832
Other income	90,504	64,029	468,535	399,205
Gross income	521,421	484,636	2,730,656	2,503,037
Deductions from gross income	231,098	208,018	1,366,578	1,182,602
Net income	290,322	276,617	1,364,078	1,320,434

Southern Pacific.

	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
Average miles of road operated	10,316	9,941	10,304	9,943
	$	$	$	$
Gross revenue	12,151,501	11,296,477	75,648,104	69,069,365
Operating expenses	8,163,640	7,694,371	46,041,570	43,200,884
Taxes	536,638	595,390	2,916,870	2,633,665
Total expenses and taxes	8,700,279	8,289,761	48,958,440	45,834,549
Net over expenses and taxes	3,451,221	3,006,715	26,689,664	23,234,815

Toledo Peoria & Western.

	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Railroad and outside revenue	119,759	106,915	724,811	656,078
Operating expenses	104,892	92,277	560,384	527,428
Net earnings	14,867	14,638	164,427	128,650
Other income	2,375	3,739	21,252	18,405
Total net income	17,242	18,378	185,679	147,055
Fixed charges, &c	26,406	23,971	144,808	144,140
Surplus	—9,163	—5,593	40,871	2,915

Union Pacific System.

	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911
Average miles of road operated	7,321	7,218	7,268	7,072
	$	$	$	$
Gross revenue	7,843,148	7,175,161	51,580,269	47,044,544
Operating expenses	4,651,359	4,343,020	27,192,223	25,172,866
Taxes	559,633	626,915	2,523,473	2,509,260
Total expenses and taxes	5,210,992	4,969,936	29,715,696	27,682,126
Net over expenses and taxes	2,632,155	2,205,224	21,864,572	19,362,417

RAILWAY EARNINGS

SECTION OF THE

COMMERCIAL & FINANCIAL CHRONICLE

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VOL. 96. NEW YORK, MARCH 15, 1913. NO. 2490.

THIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (January) and for the fiscal year to date, including said month. The table embraces every steam *operating* railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington. Up to Jan. 1 1912 the Commission required monthly returns from every road, no matter how small its earnings. Since that date roads earning less than $100,000 per annum have been relieved from the necessity of filing returns. Leased lines not operating their own roads do not make returns.

Sworn Returns. The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its return on the same basis and in the same way as every other company.

Earnings Our Specialty. The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for over forty-five years its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work and to aid the Inter-State Commerce Commission in the one direction in which lies its chief usefulness—the field of publicity.

Full Details. These Inter-State Commerce returns also make it possible for us to present full details of both the revenues and expenses. Besides reporting total gross earnings, we show separately the passenger and the freight revenues. In the case of the expenditures we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the net revenue from outside operations. Lastly, we give the taxes and the miles of road on which earnings are based.

Cents Discarded. The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

Company Returns Also Given. To make this publication absolutely complete, we add several pages at the end to show also the figures issued by the companies themselves, where they are made up on a basis different from that of the Commerce returns, or where they give fixed charges in addition to earnings, or where they have a separate and distinct fiscal year.

Former Returns to be Continued. The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we furnish in the "Chronicle" from week to week. All the returns of the leading roads, and also all weekly figures of gross earnings, are printed regularly and promptly in the "Chronicle" as soon as received. But in addition we issue once a month—say about the 20th—this special publication, furnishing a sort of compendium of earnings in which we bring together all the returns for the latest month for which the statistics are available.

Only for Subscribers. As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive it free of charge, one copy going with each subscription. It will be impossible to obtain copies in any other way, as none will be printed for general sale.

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INTER-STATE COMMERCE COMMISSION RETURNS

In the following we show the figures for the latest month of every road which is obliged to make monthly returns of earnings and expenses to the Inter-State Commerce Commission at Washington. We give first the roads that are under the control of the larger systems, and then add the returns of all other roads, arranged in alphabetical order. In a subsequent part of this publication—pages 30 to 32—we also give the *Company* returns where these differ in any way from the Commerce Commission returns or embrace more facts than are contained in these latter.

Atchison Topeka & Santa Fe System.

	January		July 1 to Jan. 31	
Atchison Topeka & Santa Fe	1913.	1912.	1912-13.	1911-12.
	$	$	$	$
Freight revenue	5,279,808	4,344,368	39,486,403	34,107,879
Passenger revenue	2,271,744	1,947,868	15,185,988	13,547,775
Total, including other revenue	8,156,403	6,852,458	59,056,020	51,740,868
Expenses—Maintenance of way	1,524,291	1,013,434	9,957,169	8,432,206
Maintenance of equipment	1,400,145	1,203,743	9,822,502	8,060,071
Traffic expenses	189,062	193,102	1,191,926	1,145,423
Transportation expenses	2,528,106	2,378,492	16,711,837	15,305,863
Total, including general	5,805,544	4,950,458	38,825,949	34,065,504
Net from railroad	2,350,859	1,902,000	20,230,070	17,675,364
Outside operations, net	------	------	------	------
Total net revenue	2,350,859	1,902,000	20,230,070	17,675,364
Taxes	340,579	293,595	2,379,334	2,076,772
Final net	2,010,279	1,608,404	17,850,736	15,598,592
Miles of road operated	8,204	7,730		
Grand Canyon				
Freight revenue	399	500	3,744	3,366
Passenger revenue	14,956	14,365	103,271	93,710
Total, including other revenue	41,255	40,447	138,744	127,354
Expenses—Maintenance of way	5,819	27,105	69,771	134,593
Maintenance of equipment	857	1,362	9,443	6,090
Traffic expenses	412	355	2,148	1,987
Transportation expenses	11,390	12,984	73,976	77,810
Total, including general	18,849	42,277	158,891	223,236
Net from railroad	22,405	—1,829	—20,146	—95,882
Outside operations, net	------	------	------	------
Total net revenue	22,405	—1,829	—20,146	—95,882
Taxes	1,235	1,200	9,190	8,237
Final net	21,170	—3,030	—29,337	—104,120
Miles of road operated	64	64		
Gulf & Inter-State of Texas				
Freight revenue	21,076	19,126	148,826	97,857
Passenger revenue	5,782	5,137	55,702	51,065
Total including other revenue	32,306	25,274	249,305	164,709
Expenses—Maintenance of way	11,248	4,756	45,084	28,226
Maintenance of equipment	5,243	3,729	35,858	18,119
Traffic expenses	287	157	1,644	1,593
Transportation expenses	14,372	11,550	107,340	75,074
Total, including general	32,044	21,003	194,723	128,107
Net from railroad	261	4,271	54,581	36,601
Outside operations, net	------	------	------	------
Total net revenue	261	4,271	54,581	36,601
Taxes	680	600	4,883	4,622
Final net	—418	3,671	49,698	31,978
Miles of road operated	71	71		
Gulf Colorado & Santa Fe				
Freight revenue	870,258	710,127	6,324,382	5,379,957
Passenger revenue	222,767	201,187	1,910,978	1,846,836
Total, including other revenue	1,156,141	982,331	8,702,741	7,688,122
Expenses—Maintenance of way	223,821	136,601	1,356,531	1,308,364
Maintenance of equipment	183,902	159,342	1,200,268	1,098,648
Traffic expenses	26,515	26,206	170,470	184,757
Transportation expenses	475,749	433,111	3,018,675	2,836,113
Total, including general	959,653	791,257	5,987,544	5,655,612
Net from railroad	196,488	191,074	2,715,196	2,032,510
Outside operations, net	------	------	------	------
Total net revenue	196,488	191,074	2,715,196	2,032,510
Taxes	38,407	42,928	281,868	260,789
Final net	158,081	148,145	2,433,328	1,771,720
Miles of road operated	1,596	1,597		
Pecos & Northern Texas				
Freight revenue	143,029	130,564	1,151,842	845,065
Passenger revenue	37,315	34,823	310,191	226,809
Total, including other revenue	190,448	175,033	1,563,889	1,122,296
Expenses—Maintenance of way	25,159	24,061	186,065	166,845
Maintenance of equipment	40,576	43,556	289,203	227,330
Traffic expenses	3,867	2,701	25,558	17,032
Transportation expenses	70,905	80,620	472,407	381,779
Total, including general	147,068	156,648	1,017,155	827,524
Net from railroad	43,379	18,384	546,734	294,772
Outside operations, net	------	------	------	------
Total net revenue	43,379	18,384	546,734	294,772
Taxes	6,324	6,044	32,584	28,839
Final net	37,054	12,339	514,149	265,933
Miles of road operated	478	478		

	January		July 1 to Jan. 31	
Rio Grande & El Paso	1913.	1912.	1912-13.	1911-12.
	$	$	$	$
Freight revenue	12,244	8,535	73,701	59,129
Passenger revenue	3,423	3,886	28,638	28,746
Total, including other revenue	20,851	17,461	140,499	126,985
Expenses—Maintenance of way	1,934	2,067	17,328	18,645
Maintenance of equipment	2,660	2,012	15,708	17,960
Traffic expenses	184	190	1,155	1,065
Transportation expenses	11,015	9,343	63,336	60,224
Total, including general	16,968	14,423	103,703	102,618
Net from railroad	3,883	3,038	36,796	24,367
Outside operations, net	------	------	------	------
Total net revenue	3,883	3,038	36,796	24,367
Taxes	763	823	5,341	5,833
Final net	3,119	2,214	31,455	18,534
Miles of road operated	20	20		
Southern Kansas Ry of Texas				
Freight revenue	87,679	68,391	761,447	624,077
Passenger revenue	16,979	14,536	133,930	110,267
Total, including other revenue	108,895	87,383	929,270	766,424
Expenses—Maintenance of way	10,465	10,802	68,135	126,306
Maintenance of equipment	25,346	27,598	181,443	164,611
Traffic expenses	2,411	1,749	15,578	14,609
Transportation expenses	38,139	47,538	271,791	290,674
Total, including general	80,208	90,819	562,369	624,786
Net from railroad	28,686	—3,436	366,901	141,637
Outside operations, net	------	------	------	------
Total net revenue	28,686	—3,436	366,901	141,637
Taxes	2,327	2,571	14,530	18,328
Final net	26,358	—6,008	352,370	123,309
Miles of road operated	124	124		
Texas & Gulf				
Freight revenue	21,207	22,992	166,563	140,25.
Passenger revenue	5,344	3,867	42,503	37,271
Total, including other revenue	27,865	28,088	219,150	186,129
Expenses—Maintenance of way	9,683	6,001	88,316	56,264
Maintenance of equipment	2,762	3,701	34,212	23,066
Traffic expenses	342	319	2,215	2,172
Transportation expenses	10,094	8,363	82,736	58,488
Total, including general	24,332	19,688	217,483	149,063
Net from railroad	3,531	8,399	1,666	37,066
Outside operations, net	------	------	------	------
Total net revenue	3,531	8,399	1,666	37,066
Taxes	700	875	3,984	5,136
Final net	2,831	7,524	—2,318	31,929
Miles of road operated	126	97		
Total of roads above—				
Freight revenue	6,435,700	5,304,603	48,116,908	41,257,587
Passenger revenue	2,578,310	2,225,669	17,771,201	15,942,479
Total, including other revenue	9,734,164	8,208,475	70,999,618	61,922,887
Expenses—Maintenance of way	1,812,420	1,324,827	11,788,399	10,271,449
Maintenance of equipment	1,661,491	1,445,043	11,588,637	9,615,895
Traffic expenses	223,080	224,779	1,410,694	1,368,638
Transportation expenses	3,159,770	2,982,001	20,802,098	19,086,025
Total, including general	7,084,667	6,086,573	47,067,817	41,776,450
Net from railroad	2,649,492	2,121,901	23,931,798	20,146,435
Outside operations, net	------	------	------	------
Total net revenue	2,649,492	2,121,901	23,931,798	20,146,435
Taxes	391,015	348,636	2,731,714	2,408,556
Final net	2,258,474	1,773,259	21,200,081	17,737,875
Miles of road operated	10,683	10,181		

(See this road on p. 30)

Atlantic Coast System.

Atlantic Coast Line				
Freight revenue	2,152,456	1,783,275	13,600,010	12,456,366
Passenger revenue	850,931	754,392	5,128,100	4,741,869
Total, including other revenue	3,255,136	2,740,489	20,233,588	18,553,301
Expenses—Maintenance of way	402,241	387,345	2,811,872	2,471,879
Maintenance of equipment	465,398	405,697	3,191,291	2,761,169
Traffic expenses	63,561	57,044	358,129	315,903
Transportation expenses	1,115,450	1,042,789	7,169,868	6,426,694
Total, including general	2,125,260	1,966,791	14,062,018	12,478,153
Net from railroad	1,129,876	773,697	6,171,570	6,075,148
Outside operations, net	------	------	------	------
Total net revenue	1,129,876	773,697	6,171,570	6,075,148
Taxes	125,000	107,090	875,000	749,630
Final net	1,004,876	666,607	5,296,570	5,325,518
Miles of road operated	4,612	4,525		

Atlantic Coast Line System—*Concluded.*

	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
Charleston & Western Carolina	$	$	$	$
Freight revenue	116,902	106,420	813,243	848,275
Passenger revenue	29,049	29,104	227,756	230,720
Total, including other revenue	153,819	144,427	1,097,436	1,139,119
Expenses—Maintenance of way	28,862	30,845	199,998	208,587
Maintenance of equipment	30,739	23,842	174,896	159,272
Traffic expenses	3,470	3,020	23,405	20,840
Transportation expenses	60,779	70,987	417,149	414,084
Total, including general	127,978	133,311	847,532	833,587
Net from railroad	25,840	11,116	249,904	305,531
Outside operations, net	------	------	------	------
Total net revenue	25,840	11,116	249,904	305,531
Taxes	5,000	5,000	35,000	3,500
Final net	20,840	6,116	214,904	270,531
Miles of road operated	340	340		
Columbia Newberry & Laurens				
Freight revenue	13,995	12,400	109,363	103,735
Passenger revenue	9,612	7,544	67,240	63,907
Total, including other revenue	25,550	21,587	187,271	177,142
Expenses—Maintenance of way	5,720	6,594	35,375	44,915
Maintenance of equipment	2,559	4,166	20,129	25,152
Traffic expenses	223	143	1,808	999
Transportation expenses	9,320	8,952	64,321	60,406
Total, including general	20,345	21,769	135,321	148,086
Net from railroad	5,205	—181	51,949	29,056
Outside operations, net	------	------	------	------
Total net revenue	5,205	—181	51,949	29,056
Taxes	1,017	900	7,122	6,300
Final net	4,187	—1,081	44,827	22,756
Miles of road operated	75	75		
Georgia				
Freight revenue	180,910	181,576	1,159,648	1,357,453
Passenger revenue	72,768	70,221	541,113	565,395
Total, including other revenue	274,315	273,086	1,830,000	2,049,208
Expenses—Maintenance of way	28,751	24,244	229,400	169,810
Maintenance of equipment	71,287	45,197	361,918	293,987
Traffic expenses	12,140	12,964	81,861	78,454
Transportation expenses	139,869	127,333	917,740	846,707
Total, including general	260,232	218,011	1,648,571	1,444,772
Net from railroad	14,082	55,075	181,428	604,436
Outside operations, net	------	------	------	------
Total net revenue	14,082	55,075	181,428	604,436
Taxes	3,336	2,100	20,929	14,353
Final net	10,746	52,975	160,499	590,083
Miles of road operated	307	307		
Louisville & Nashville				
Freight revenue	3,843,286	3,299,884	25,251,222	23,581,993
Passenger revenue	1,064,519	962,715	7,710,699	7,323,224
Total, including other revenue	5,217,578	4,535,544	35,143,893	32,858,684
Expenses—Maintenance of way	905,312	729,288	5,764,884	4,964,542
Maintenance of equipment	977,592	851,512	6,631,061	5,763,268
Traffic expenses	112,258	98,079	735,339	665,350
Transportation expenses	1,758,657	1,600,861	11,320,044	10,409,069
Total, including general	3,886,432	3,380,692	25,242,770	22,424,231
Net from railroad	1,331,145	1,154,852	9,901,123	10,434,453
Outside operations, net	—532	—7,238	—13,408	—14,027
Total net revenue	1,330,613	1,147,613	9,887,714	10,420,425
Taxes	154,741	154,557	1,080,191	1,081,899
Final net	1,175,871	993,056	8,807,522	9,338,526
Miles of road operated	4,918	4,704	(See this road on p. 30)	
Louisville Henderson & St L				
Freight revenue	61,901	69,345	452,025	462,939
Passenger revenue	23,925	30,371	230,970	249,121
Total, including other revenue	93,598	106,999	731,470	758,505
Expenses—Maintenance of way	27,454	21,081	199,887	167,585
Maintenance of equipment	13,128	14,229	95,991	94,678
Traffic expenses	4,620	4,510	30,995	30,132
Transportation expenses	37,770	42,825	271,211	251,609
Total, including general	86,191	85,476	620,174	565,233
Net from railroad	7,406	21,522	111,295	193,272
Outside operations, net	7	159	1,714	2,359
Total net revenue	7,414	21,682	113,010	195,631
Taxes	3,000	3,000	21,000	21,000
Final net	4,414	18,682	92,010	174,631
Miles of road operated	199	199		
Nashville Chattanooga & St L				
Freight revenue	790,864	659,950	5,349,148	4,779,896
Passenger revenue	258,276	235,797	1,887,232	1,785,224
Total, including other revenue	1,139,167	974,601	7,769,687	7,057,711
Expenses—Maintenance of way	189,957	147,058	1,195,144	1,074,749
Maintenance of equipment	207,108	184,544	1,374,695	1,311,702
Traffic expenses	39,026	40,164	276,736	260,304
Transportation expenses	443,086	371,151	2,945,005	2,579,520
Total, including general	907,185	768,036	5,996,404	5,402,790
Net from railroad	231,982	206,565	1,773,282	1,654,920
Outside operations, net	—1,235	—890	—4,536	—7,381
Total net revenue	230,746	205,674	1,768,746	1,647,538
Taxes	25,416	23,816	177,912	166,712
Final net	205,330	181,858	1,590,834	1,480,826
Miles of road operated	1,231	1,230		
Northwestern RR of Sou Caro				
Freight revenue	4,177	6,657	41,002	51,739
Passenger revenue	2,173	1,919	18,537	15,808
Total, including other revenue	6,840	8,960	63,519	70,980
Expenses—Maintenance of way	1,156	1,480	12,440	10,086
Maintenance of equipment	807	366	4,936	3,016
Traffic expenses	69		256	6
Transportation expenses	3,035	2,328	24,673	15,477
Total, including general	5,769	5,057	49,727	33,610
Net from railroad	1,070	3,903	13,791	37,370
Outside operations, net				
Total net revenue	1,070	3,903	13,791	37,370
Taxes	300	300	2,100	2,100
Final net	770	3,603	11,691	35,270
Miles of road operated	71	71		

Baltimore & Ohio System.

	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
Baltimore & Ohio	$	$	$	$
Freight revenue	6,873,558	5,195,916	47,891,141	41,177,475
Passenger revenue	1,080,922	994,576	9,521,636	9,117,471
Total, including other revenue	8,404,004	6,570,122	60,853,342	53,492,505
Expenses—Maintenance of way	1,143,968	741,663	8,304,585	6,643,575
Maintenance of equipment	1,513,793	1,331,888	10,618,946	9,699,164
Traffic expenses	177,926	165,301	1,149,642	1,132,609
Transportation expenses	3,266,670	2,860,461	21,460,485	18,700,334
Total, including general	6,303,990	5,271,894	42,729,099	37,330,683
Net from railroad	2,100,014	1,298,227	18,124,242	16,161,822
Outside operations, net	—68,801	—66,509	—521,282	—391,625
Total net revenue	2,031,212	1,231,718	17,602,960	15,770,196
Taxes	233,099	263,074	1,618,487	1,596,551
Final net	1,798,113	968,644	15,984,473	14,173,645
Miles of road operated	4,455	4,433		
B & O Chicago Terminal				
Freight revenue	------	------	------	------
Passenger revenue	1,774	1,901	14,718	16,710
Total, including other revenue	131,409	110,121	1,082,246	924,119
Expenses—Maintenance of way	12,075	8,114	156,855	191,795
Maintenance of equipment	26,448	18,302	165,232	121,670
Traffic expenses	638	767	5,060	6,395
Transportation expenses	69,239	62,359	486,319	405,762
Total, including general	113,023	93,403	644,984	762,248
Net from railroad	18,386	16,718	237,261	161,871
Outside operations, net	836	774	6,211	5,808
Total net revenue	19,222	17,492	243,473	167,680
Taxes	19,115	16,310	133,806	114,171
Final net	107	—1,182	109,666	53,509
Miles of road operated	77	77		
Cincinnati Hamilton & Dayt				
Freight revenue	554,702	539,749	4,664,643	4,373,256
Passenger revenue	125,174	108,000	1,024,234	1,029,585
Total, including other revenue	759,883	720,428	6,339,218	6,056,346
Expenses—Maintenance of way	102,062	73,302	722,192	617,900
Maintenance of equipment	160,864	144,285	1,076,611	984,232
Traffic expenses	19,313	20,017	140,676	135,237
Transportation expenses	394,188	339,926	2,596,925	2,492,419
Total, including general	698,016	596,282	4,675,414	4,363,944
Net from railroad	61,866	124,146	1,663,803	1,692,402
Outside operations, net	------	------	------	------
Total net revenue	61,866	124,146	1,663,803	1,692,402
Taxes	34,723	24,689	250,812	268,812
Final net	27,143	99,456	1,412,991	1,423,589
Miles of road operated	1,014	1,014		
Staten Island				
Freight revenue	2,383	1,913	16,792	13,257
Passenger revenue	16,377	14,001	144,342	135,649
Total, including other revenue	19,902	16,774	169,432	155,202
Expenses—Maintenance of way	5,321	1,143	22,292	10,336
Maintenance of equipment	3,385	3,104	21,971	17,447
Traffic expenses	379	315	2,570	2,375
Transportation expenses	13,071	11,831	87,193	77,322
Total, including general	23,468	17,685	142,808	116,471
Net from railroad	—3,565	—911	26,624	38,731
Outside operations, net	921	111	21,183	16,797
Total net revenue	—2,644	—800	47,807	55,528
Taxes	1,000	1,250	7,000	8,750
Final net	—3,644	—2,050	40,807	46,778
Miles of road operated	12	12		
Staten Island Rapid Transit				
Freight revenue	35,911	35,964	276,726	297,040
Passenger revenue	20,414	19,363	167,780	163,414
Total, including other revenue	58,491	57,446	459,549	476,484
Expenses—Maintenance of way	2,380	8,676	46,716	46,878
Maintenance of equipment	5,779	7,242	39,362	53,041
Traffic expenses	717	660	4,945	4,702
Transportation expenses	28,183	28,119	198,531	177,172
Total, including general	40,009	47,608	310,132	303,296
Net from railroad	18,481	9,837	149,417	173,187
Outside operations, net	16,901	6,130	127,334	123,036
Total net revenue	35,383	15,968	276,752	296,224
Taxes	4,000	4,500	34,000	26,700
Final net	31,383	11,468	242,752	269,524
Miles of road operated	10	10		

Boston & Maine System.

	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
Boston & Maine	$	$	$	$
Freight revenue	2,400,875	2,013,400	17,117,644	15,506,518
Passenger revenue	1,062,864	1,029,133	10,061,450	9,834,914
Total, including other revenue	3,775,126	3,297,744	29,389,405	27,337,275
Expenses—Maintenance of way	362,878	319,017	3,521,262	3,811,092
Maintenance of equipment	684,090	546,465	4,386,074	3,707,340
Traffic expenses	31,130	30,316	244,621	272,728
Transportation expenses	2,114,520	1,709,257	13,521,017	12,385,913
Total, including general	3,295,989	2,689,904	22,378,148	20,776,107
Net from railroad	479,137	607,839	7,011,256	6,561,168
Outside operations, net	10,379	4,337	106,448	123,297
Total net revenue	489,516	612,177	7,117,704	6,684,466
Taxes	184,720	175,185	1,255,943	1,222,324
Final net	304,795	436,991	5,861,761	5,462,141
Miles of road operated	2,244	2,244		
Maine Central				
Freight revenue	562,653	503,745	4,095,470	3,843,178
Passenger revenue	202,085	182,071	2,222,089	2,108,969
Total, including other revenue	816,251	731,621	6,729,069	6,331,225
Expenses—Maintenance of way	83,653	104,641	1,103,312	1,183,459
Maintenance of equipment	128,602	127,376	902,476	789,990
Traffic expenses	7,464	6,998	73,914	64,776
Transportation expenses	358,990	349,776	2,456,906	2,297,338
Total, including general	605,444	610,526	4,711,804	4,519,252
Net from railroad	210,807	121,094	2,017,265	1,811,972
Outside operations, net	—6,259	—4,488	—19,365	27,091
Total net revenue	204,548	116,606	1,997,899	1,839,064
Taxes	46,736	42,897	304,081	299,579
Final net	157,811	73,709	1,693,818	1,539,484
Miles of road operated	1,206	1,203		
Portland Terminal				
Freight revenue	1,622	3,052	15,774	20,874
Passenger revenue	128	57	817	774
Total, including other revenue	6,781	8,336	50,929	63,843
Expenses—Maintenance of way	236	Cr112	1,327	Cr886
Maintenance of equipment	Cr309	468	2,629	3,341
Traffic expenses	20	25	117	333
Transportation expenses	2,262	1,972	10,457	Cr5,826
Total, including general	2,400	3,451	18,643	4,772
Net from railroad	4,381	4,884	32,286	59,071
Outside operations, net	4,849	3,679	37,871	30,463
Total net revenue	9,231	8,563	70,157	89,534
Taxes	3,250	3,250	22,750	22,750
Final net	5,981	5,313	47,407	66,784
Miles of road operated	31	30		
St Johnsbury & Lake Champ				
Freight revenue	24,821	15,206	148,335	143,922
Passenger revenue	5,489	5,170	57,839	70,437
Total, including other revenue	32,841	22,580	327,792	232,766
Expenses—Maintenance of way	3,913	4,096	50,899	56,463
Maintenance of equipment	105	39	959	1,108
Traffic expenses	155	161	1,344	1,368
Transportation expenses	18,038	13,476	116,216	108,734
Total, including general	22,615	18,568	173,623	172,398
Net from railroad	10,226	4,012	54,168	60,367
Outside operations, net	------	------	------	------
Total net revenue	10,226	4,012	54,168	60,367
Taxes	800	800	4,700	5,655
Final net	9,426	3,212	49,468	54,701
Miles of road operated	97	97		

Boston & Maine System—*Concluded.*

	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
Sandy River & Rangeley Lakes	$	$	$	$
Freight revenue	12,530	8,948	58,879	56,027
Passenger revenue	2,716	2,621	32,702	31,674
Total, including other revenue	16,066	12,298	100,308	95,527
Expenses—Maintanance of way	2,564	2,708	23,276	22,275
Maintenance of equipment	1,955	1,399	11,926	9,327
Traffic expenses	180	247	1,384	1,631
Transportation expenses	5,663	4,744	34,112	32,250
Total, including general	10,663	9 304	72 465	68,261
Net from railroad	5,402	2,994	27,842	27,265
Outside operations, net				
Total net revenue	5,402	2,994	27,842	27,265
Taxes	125	100	875	1,150
Final net	5,277	2,894	26,967	26,115
Miles of road operated	105	101		
Sullivan County				
Freight revenue	29,025	24,435	214,805	189,246
Passenger revenue	8,868	9,276	102,876	100,903
Total, including other revenue	39,988	35,698	333,525	303,923
Expenses—Maintenance of way	3,257	7,807	27,755	69,798
Maintenance of equipment	7,709	5,572	44,004	42,866
Traffic expenses	142	117	1,079	814
Transportation expenses	19,030	18,345	144,479	131,176
Total, including general	30,433	32,474	220,604	248,287
Net from railroad	9,554	3,223	112,921	55,635
Outside operations net				
Total net revenue	9,554	3,223	112,921	55,635
Taxes	1,300	1,400	11,200	17,000
Final net	8,254	1,823	101,721	38,635
Miles of road operated	26	26		
Vermont Valley				
Freight revenue	28,502	25,095	213,456	187,743
Passenger revenue	8,158	8,983	100,038	98,453
Total, including other revenue	38,662	36,071	329,146	300,439
Expenses—Maintenance of way	4,518	1,575	50,725	27,396
Maintenance of equipment	6,153	5,839	40,999	37,360
Traffic expenses	132	105	1,010	762
Transportation expenses	16,628	17,438	134,381	117,370
Total, including general	27,728	25,214	231,834	185,624
Net from railroad	10,934	10,856	97,311	114,815
Outside operations, net				
Total net revenue	10,934	10,856	97,311	114,815
Taxes	1,600	1,600	11,200	11,200
Final net	9,334	9,256	86,111	103,615
Miles of road operated	24	24		

Canadian Pacific Lines in United States.

Canadian Pac Lines(in Maine)				
Freight revenue	132,640	107,066	475,445	447,936
Passenger revenue	27,208	26,731	187,782	169,871
Total, including other revenue	169,553	140,122	719,303	661,166
Expenses—Maintenance of way	24,376	19,245	221,406	157,259
Maintenance of equipment	26,432	26,628	100,166	110,841
Traffic expenses	6,222	4,719	41,412	35,739
Transportation expenses	75,278	62,638	311,995	295,474
Total, including general	138,303	119,963	709,882	630,142
Net from railroad	31,250	20,159	9,420	31,024
Outside operations, net				
Total net revenue	31,250	20,159	9,420	31,024
Taxes	10,000	7,000	70,000	49,000
Final net	21,250	13,159	—60,579	—17,975
Miles of road operated	233	233		
Duluth South Shore & Atlan				
Freight revenue	179,442	132,519	1,278,530	1,167,196
Passenger revenue	63,184	54,623	604,286	593,837
Total, including other revenue	256,243	200,347	1,979,964	1,859,313
Expenses—Maintenance of way	40,238	32,806	417,775	289,365
Maintenance of equipment	30,760	34,370	226,407	202,133
Traffic expenses	7,613	6,749	70,678	68,092
Transportation expenses	121,262	106,990	764,162	712,657
Total, including general	208,107	194,024	1,556,359	1,338,149
Net from railroad	48,136	6,322	423,605	521,164
Outside operations, net	706	—612	6,073	8,860
Total net revenue	48,843	5,710	429,678	530,024
Taxes	18,000	18,000	125,913	123,666
Final net	30,843	—12,289	303,765	406,358
Miles of road operated	627	624	(See this road on p. 30)	
Mineral Range				
Freight revenue	68,065	57,618	458,631	403,939
Passenger revenue	2,610	2,825	27,134	18,887
Total, including other revenue	72,779	61,820	502,279	436,644
Expenses—Maintenance of way	8,294	13,926	85,439	66,648
Maintenance of equipment	10,188	10,290	71,542	67,567
Traffic expenses	381	440	3,068	3,628
Transportation expenses	35,247	38,619	220,423	213,065
Total, including general	55,297	64,492	391,776	361,829
Net from railroad	17,482	—2,671	110,502	74,814
Outside operations, net				
Total net revenue	17,482	—2,671	110,502	74,814
Taxes	3,000	3,500	20,368	22,036
Final net	14,482	—6,171	90,134	52,778
Miles of road operated	126	127	(See this road on p. 31)	
Minn St P & Sault Ste Marie				
Freight revenue	1,672,760	1,147,655	14,098,835	11,015,326
Passenger revenue	559,542	429,954	4,225,554	3,551,012
Total, including other revenue	2,383,726	1,713,551	19,319,969	15,449,353
Expenses—Maintenance of way	185,482	159,480	1,948,287	1,509,625
Maintenance of equipment	339,416	269,195	2,227,662	1,927,506
Traffic expenses	58,303	39,030	380,751	312,986
Transportation expenses	907,398	727,043	5,755,842	4,938,995
Total, including general	1,555,779	1,241,851	10,692,356	9,004,394
Net from railroad	827,946	471,699	8,627,612	6,444,958
Outside operations, net	6,455	5,497	119,419	88,327
Total net revenue	834,402	477,197	8,747,032	6,533,286
Taxes	146,868	107,402	1,011,835	944,087
Final net	687,533	369,794	7,235,197	5,589,199
Miles of road operated	3,976	3,769	(See this road on p. 31)	
Newport & Richford				
Freight revenue	12,081	11,072	74,800	77,079
Passenger revenue	3,417	3,219	35,282	35,682
Total, including other revenue	17,069	16,124	122,299	129,318
Expenses—Maintenance of way	1,992	2,530	35,444	35,280
Maintenance of equipment	2,023	2,105	10,831	11,263
Traffic expenses	96	80	646	607
Transportation expenses	24,246	16,236	102,890	94,649
Total, including general	28,648	21,238	151,825	143,589
Net from railroad	—11,579	—5,114	—29,526	—14,270
Outside operations, net				
Total net revenue	—11,579	—5,114	—29,526	—14,270
Taxes	700	650	4,900	4,550
Final net	—12,279	—5,764	—34,426	—18,820
Miles of road operated	21	21		

Chicago & North Western System.

	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
Chicago & North Western	$	$	$	$
Freight revenue	4,250,411	2,971,493	32,962,456	27,570,736
Passenger revenue	1,553,957	1,366,171	12,745,174	12,222,928
Total, including other revenue	6,417,948	4,903,210	50,272,817	44,163,268
Expenses—Maintenance of way	674,268	590,030	6,399,259	5,763,008
Maintenance of equipment	999,314	880,189	6,918,548	5,902,182
Traffic expenses	117,024	114,710	800,551	828,026
Transportation expenses	2,827,469	2,800,690	18,991,857	18,066,112
Total, including general	4,756,870	4,512,431	34,010,994	31,417,307
Net from railroad	1,661,078	390,778	16,261,822	12,745,960
Outside operations, net	—5,790	—16,067	10,202	—20,492
Total net revenue	1,655,288	374,710	16,272,025	12,725,468
Taxes	303,000	275,000	2,121,000	1,925,000
Final net	1,352,288	99,710	14,151,025	10,800,468
Miles of road operated	7,975	7,918	(See this road on p. 30)	
Chic St Paul Minn & Omaha				
Freight revenue	853,405	674,342	6,681,508	5,634,850
Passenger revenue	377,831	343,746	3,118,528	2,864,699
Total, including other revenue	1,328,498	1,099,350	10,491,993	9,159,527
Expenses—Maintenance of way	103,284	74,273	1,374,764	1,135,905
Maintenance of equipment	190,537	150,126	1,309,053	1,059,550
Traffic expenses	25,266	24,052	200,594	186,900
Transportation expenses	612,965	598,380	4,030,247	3,670,363
Total, including general	965,197	880,351	7,138,637	6,265,591
Net from railroad	363,301	218,998	3,353,355	2,893,936
Outside operations, net	—2,036	—300	882	4,445
Total net revenue	361,265	218,698	3,354,237	2,898,381
Taxes	69,827	63,928	492,256	462,994
Final net	291,437	154,769	2,861,981	2,435,386
Miles of road operated	1,744	1,743	(See this road on p. 30)	
Macoupin County				
Freight revenue	34,173	28,047	236,558	231,382
Passenger revenue				
Total, including other revenue	34,238	28,080	237,828	232,009
Expenses—Maintenance of way	1,779	1,167	29,344	25,350
Maintenance of way	1,354	1,109	8,264	18,570
Traffic expenses				
Transportation expenses	8,462	8,244	45,319	41,330
Total, including general	11,906	10,771	84,739	87,033
Net from railroad	22,332	17,308	153,089	144,976
Outside operations, net				
Total net revenue	22,332	17,308	153,089	144,976
Taxes	485	585	3,395	4,095
Final net	21,847	16,723	149,694	140,881
Miles of road operated	23	23		
Pierre Rapid City & Northw				
Freight revenue	7,823	7,593	61,724	105,935
Passenger revenue	9,463	7,524	82,185	90,684
Total, including other revenue	20,360	17,745	166,094	217,570
Expenses—Maintenance of way	3,225	4,058	38,190	32,323
Maintenance of equipment	1,756	2,875	10,509	16,260
Traffic expenses	163	128	1,106	1,075
Transportation expenses	10,172	14,192	70,722	100,680
Total, including general	15,817	21,811	124,079	154,061
Net from railroad	4,543	—4,066	42,014	63,508
Outside operations, net				
Total net revenue	4,543	—4,066	42,014	63,508
Taxes	3,000	5,000	21,000	27,500
Final net	1,543	—9,066	21,014	36,008
Miles of road operated	165	165		
Wyoming & Northwestern				
Freight revenue	21,499	33,138	189,533	229,040
Passenger revenue	4,263	4,567	44,758	48,938
Total, including other revenue	27,867	39,389	249,804	292,632
Expenses—Maintenance of way	2,872	2,649	28,844	27,988
Maintenance of equipment	2,719	3,820	20,403	18,670
Traffic expenses	254	189	2,179	2,186
Transportation expenses	8,972	10,792	64,306	69,348
Total, including general	15,399	17,952	119,349	121,695
Net from railroad	12,468	21,437	130,455	170,936
Outside operations, net				
Total net revenue	12,468	21,437	130,455	170,936
Taxes	3,150	3,350	22,050	20,450
Final net	9,318	18,087	108,405	150,486
Miles of road operated	147	147		

Chicago Milwaukee & St. Paul System.

Chicago Milwaukee & St Paul				
Freight revenue	5,346,555	3,560,051	41,674,145	32,583,578
Passenger revenue	1,278,314	1,032,038	11,543,345	10,264,463
Total, including other revenue	7,283,151	5,187,586	57,785,909	46,956,009
Expenses—Maintenance of way	614,777	479,873	6,286,370	6,041,879
Maintenance of equipment	1,307,170	992,606	7,803,963	6,506,113
Traffic expenses	125,245	129,983	1,134,762	1,090,562
Transportation expenses	3,055,940	2,818,395	20,578,037	18,885,986
Total, including general	5,230,958	4,543,741	36,509,201	33,348,693
Net from railroad	2,052,193	643,844	21,276,708	13,607,316
Outside operations, net	—6,688	—19,055	141,793	120,471
Total net revenue	2,045,504	624,789	21,418,502	13,727,787
Taxes	310,563	387,743	2,193,336	2,305,251
Final net	1,734,941	237,045	19,225,166	11,422,535
Miles of road operated	9,592	9,570		
Gallatin Valley				
Freight revenue	9,000	4,236	64,799	50,511
Passenger revenue	1,864	2,155	20,285	20,021
Total, including other revenue	11,519	6,913	89,293	73,310
Expenses—Maintenance of way	473	580	7,037	5,673
Maintenance of equipment	625	471	5,435	3,266
Traffic expenses	65	50	634	614
Transportation expenses	7,125	4,888	40,384	37,598
Total, including general	8,609	6,268	55,665	49,132
Net from railroad	2,910	644	33,627	24,178
Outside operations, net	198		198	
Total net revenue	3,108	644	33,826	24,178
Taxes	640	520	4,532	2,575
Final net	2,468	124	29,293	21,603
Miles of road operated	50	52		
Tacoma Eastern				
Freight revenue	26,925	23,397	268,738	228,264
Passenger revenue	7,530	5,899	79,680	74,139
Total, including other revenue	35,771	31,970	369,059	318,374
Expenses—Maintenance of way	6,297	4,719	64,215	57,714
Maintenance of equipment	9,296	6,970	52,302	48,158
Traffic expenses	96	1,133	5,773	5,389
Transportation expenses	12,784	15,073	117,784	116,305
Total, including general	29,859	29,539	251,053	239,096
Net from railroad	5,911	2,431	118,006	79,278
Outside operations, net		—320		9,904
Total net revenue	5,911	2,110	118,006	89,183
Taxes	3,058	2,100	19,232	14,700
Final net	2,853	10	98,773	74,483
Miles of road operated	92	91		

Colorado & Southern System.

	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-13.
Colorado & Southern	$	$	$	$
Freight revenue	596,606	554,501	4,088,174	3,822,230
Passenger revenue	93,559	82,309	892,320	897,402
Total, including other revenue	743,060	688,890	5,319,975	5,057,921
Expenses—Maintenance of way	73,029	70,115	706,306	574,583
Maintenance of equipment	169,216	137,873	1,155,407	960,629
Traffic expenses	10,516	12,187	74,371	79,124
Transportation expenses	238,908	251,861	1,557,868	1,582,106
Total, including general	514,445	493,394	3,646,952	3,357,032
Net from railroad	228,614	195,495	1,673,023	1,700,888
Outside operations, net	—742	—1,837	—5,175	—7,777
Total net revenue	227,871	193,657	1,667,848	1,693,111
Taxes	30,333	29,200	205,383	181,900
Final net	197,538	164,457	1,462,464	1,511,211
Miles of road operated	1,069	1,052		
Fort Worth & Denver City				
Freight revenue	298,106	268,649	2,204,550	1,974,951
Passenger revenue	119,478	103,632	1,005,100	944,726
Total, including other revenue	441,732	394,617	3,366,332	3,068,096
Expenses—Maintenance of way	62,053	44,112	316,004	253,998
Maintenance of equipment	91,542	78,413	556,580	453,957
Traffic expenses	5,140	5,971	48,950	49,789
Transportation expenses	169,880	156,816	1,073,159	989,148
Total, including general	345,605	300,563	2,099,484	1,843,509
Net from railroad	96,127	94,054	1,266,847	1,224,586
Outside operations, net	—736	—209	—3,701	—4,106
Total net revenue	95,390	93,845	1,263,146	1,220,479
Taxes	9,086	10,291	79,286	82,791
Final net	86,304	83,553	1,183,860	1,137,687
Miles of road operated	454	454		
Wichita Valley				
Freight revenue	45,042	34,844	291,056	232,179
Passenger revenue	17,362	15,796	147,165	136,267
Total, including other revenue	67,342	55,076	469,000	396,600
Expenses—Maintenance of way	12,578	10,465	68,218	60,903
Maintenance of equipment	10,277	5,941	48,315	45,416
Traffic expenses	576	706	5,082	4,726
Transportation expenses	22,641	26,334	144,472	160,072
Total, including general	48,810	45,900	284,869	287,799
Net from railroad	18,531	9,175	184,130	108,801
Outside operations, net	------	------	------	------
Total net revenue	18,531	9,175	184,130	108,801
Taxes	2,800	2,700	18,567	18,900
Final net	15,731	6,475	165,563	89,901
Miles of road operated	256	256		
Total Company				
Freight revenue	939,754	857,994	6,583,780	6,029,360
Passenger revenue	230,399	201,737	2,044,585	1,978,395
Total, including other revenue	1,252,134	1,138,583	9,155,307	8,522,617
Expenses—Maintenance of way	147,660	124,692	1,090,528	889,484
Maintenance of equipment	271,035	222,227	1,760,302	1,460,002
Traffic expenses	16,232	18,864	128,403	133,639
Transportation expenses	431,429	435,011	2,775,499	2,731,326
Total, including general	908,860	839,857	6,031,305	5,488,340
Net from railroad	343,272	298,724	3,124,000	3,034,275
Outside operations, net	—1,478	—2,046	—8,876	—11,883
Total net revenue	341,792	296,677	3,115,124	3,022,391
Taxes	42,219	42,191	303,236	283,591
Final net	299,573	254,485	2,811,887	2,738,799
Miles of road operated	1,779	1,762	(See this road on p. 30)	
Trinity & Brazos Valley				
Freight revenue	186,075	207,764	1,512,886	1,333,398
Passenger revenue	38,257	32,380	350,225	268,213
Total, including other revenue	235,690	249,050	1,935,108	1,654,196
Expenses—Maintenance of way	41,353	50,398	292,545	262,111
Maintenance of equipment	35,704	38,182	227,812	210,675
Traffic expenses	10,583	10,236	70,781	68,914
Transportation expenses	150,329	136,501	844,047	745,924
Total, including general	250,023	247,241	1,520,866	1,368,034
Net from railroad	—14,332	1,808	414,241	286,161
Outside operations, net	------	------	------	------
Total net revenue	—14,332	1,808	414,241	286,161
Taxes	3,500	3,500	29,013	32,338
Final net	—17,832	—1,691	385,228	253,823
Miles of road operated	462	462		

Denver & Rio Grande System.

Denver & Rio Grande				
Freight revenue	1,400,097	1,312,912	11,374,663	10,529,551
Passenger revenue	327,781	282,950	3,306,600	3,153,308
Total, including other revenue	1,806,323	1,678,557	15,359,932	14,297,815
Expenses—Maintenance of way	158,627	145,713	1,962,055	1,940,428
Maintenance of equipment	395,261	367,739	2,683,218	2,491,277
Traffic expenses	41,117	51,673	332,653	382,309
Transportation expenses	693,324	697,992	4,929,518	5,038,981
Total, including general	1,349,435	1,320,472	10,313,643	10,203,458
Net from railroad	456,888	358,084	5,046,288	4,094,356
Outside operations, net	—5,385	—8,502	10,734	—6,218
Total net revenue	451,503	349,582	5,057,023	4,088,138
Taxes	80,400	78,000	562,900	520,000
Final net	371,103	271,582	4,494,123	3,568,138
Miles of road operated	2,549	2,544	(See this road on p. 30)	
Boca & Loyalton				
Freight revenue	1,712	1,420	63,187	65,849
Passenger revenue	505	416	5,056	6,399
Total, including other revenue	2,414	2,016	71,982	75,742
Expenses—Maintenance of way	1,348	914	12,782	13,670
Maintenance of equipment	1,558	1,559	10,537	11,342
Traffic expenses	146	36	307	85
Transportation expenses	2,131	2,340	20,302	21,961
Total, including general	5,684	5,287	47,009	49,962
Net from railroad	—3,270	—3,271	24,972	25,780
Outside operations, net	------	------	------	------
Total net revenue	—3,270	—3,271	24,972	25,780
Taxes	384	442	2,691	3,470
Final net	—3,654	—3,714	22,280	22,310
Miles of road operated	45	45		
Rio Grande Southern				
Freight revenue	41,792	33,799	304,228	225,677
Passenger revenue	8,081	6,474	68,340	58,221
Total, including other revenue	52,855	43,001	397,648	304,528
Expenses—Maintenance of way	6,200	24,047	104,316	153,539
Maintenance of equipment	3,874	3,271	25,684	22,301
Traffic expenses	10	144	1,121	1,389
Transportation expenses	17,393	17,407	125,881	101,226
Total, including general	28,563	45,944	267,799	291,418
Net from railroad	24,292	—2,943	129,849	13,110
Outside operations, net	------	------	------	------
Total net revenue	24,292	—2,943	129,849	13,110
Taxes	2,100	3,350	18,900	20,150
Final net	22,192	—6,293	110,949	—7,039
Miles of road operated	179	179	(See this road on p. 32)	

	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
Western Pacific	$	$	$	$
Freight revenue	300,801	242,939	2,813,470	2,493,285
Passenger revenue	70,705	64,467	798,139	669,714
Total, including other revenue	382,820	327,197	3,723,340	3,261,369
Expenses—Maintenance of way	73,915	74,530	553,230	602,580
Maintenance of equipment	43,380	39,655	311,627	291,315
Traffic expenses	23,410	26,154	204,106	188,743
Transportation expenses	192,292	182,282	1,411,720	1,319,517
Total, including general	359,834	345,590	2,657,732	2,559,387
Net from railroad	22,986	—18,393	1,065,608	701,981
Outside operations, net	—2,087	—4,069	—5,026	—23,301
Total net revenue	20,899	—22,463	1,060,581	678,680
Taxes	25,600	14,550	147,444	101,050
Final net	—4,701	—37,013	913,137	577,630
Miles of road operated	937	937		

Erie System.

Erie				
Freight revenue	3,225,623	2,779,161	24,050,075	21,748,160
Passenger revenue	663,270	595,334	5,762,780	5,495,434
Total, including other revenue	4,266,129	3,680,665	32,337,385	29,421,485
Expenses—Maintenance of way	361,103	364,035	3,735,548	3,448,924
Maintenance of equipment	837,731	730,460	5,595,841	4,917,167
Traffic expenses	94,344	96,166	669,748	657,725
Transportation expenses	1,557,789	1,517,776	10,569,538	9,810,479
Total, including general	2,938,037	2,799,193	21,171,874	19,447,608
Net from railroad	1,328,092	881,472	11,165,511	9,973,876
Outside operations, net	—92,084	—55,492	—180,678	—37,624
Total net revenue	1,236,008	825,979	10,984,832	9,936,251
Taxes	152,834	163,025	1,026,979	1,064,571
Final net	1,083,173	662,954	9,957,853	8,871,680
Miles of road operated	1,988	1,995		
Chicago & Erie				
Freight revenue	354,959	276,888	2,564,731	2,398,337
Passenger revenue	55,603	48,161	455,671	432,731
Total, including other revenue	458,777	367,663	3,322,561	3,119,742
Expenses—Maintenance of way	56,159	43,742	579,604	471,891
Maintenance of equipment	101,006	84,560	697,578	575,836
Traffic expenses	22,237	20,722	146,730	144,989
Transportation expenses	252,608	244,303	1,657,903	1,480,833
Total, including general	444,164	405,062	3,158,307	2,748,784
Net from railroad	14,613	—37,399	164,254	370,957
Outside operations, net	—1,435	------	—8,520	------
Total net revenue	13,177	—37,399	155,733	370,957
Taxes	13,333	16,450	92,018	109,638
Final net	—156	—53,849	63,715	261,319
Miles of road operated	269	269		
Total Company				
Freight revenue	3,580,582	3,056,049	26,614,806	24,146,497
Passenger revenue	718,873	643,495	6,218,351	5,928,165
Total, including other revenue	4,724,906	4,048,328	35,659,946	32,541,227
Expenses—Maintenance of way	417,262	407,777	4,315,152	3,920,815
Maintenance of equipment	938,737	815,020	6,293,419	5,493,003
Traffic expenses	116,581	116,888	816,478	802,714
Transportation expenses	1,810,397	1,762,079	12,227,441	11,291,312
Total, including general	3,382,201	3,204,255	24,330,181	22,196,392
Net from railroad	1,342,705	844,073	11,329,765	10,344,833
Outside operations, net	—93,519	—55,492	—189,198	—37,624
Total net revenue	1,249,185	788,580	11,140,565	10,307,208
Taxes	166,167	179,475	1,118,997	1,174,209
Final net	1,083,017	609,105	10,021,568	9,132,999
Miles of road operated	2,257	2,264		
New Jersey & New York				
Freight revenue	12,979	11,074	110,986	99,475
Passenger revenue	45,310	41,832	368,233	352,750
Total, including other revenue	61,545	55,690	502,049	474,026
Expenses—Maintenance of way	8,060	5,090	77,873	58,547
Maintenance of equipment	5,185	3,618	37,018	24,216
Traffic expenses	707	479	5,616	9,255
Transportation expenses	33,382	32,413	224,827	211,517
Total, including general	48,429	42,491	353,019	310,046
Net from railroad	13,115	13,199	149,030	163,980
Outside operations, net	------	------	------	------
Total net revenue	13,115	13,199	149,030	163,980
Taxes	1,725	1,800	12,075	12,050
Final net	11,390	11,399	136,955	151,930
Miles of road operated	47	47		
New York Susq & Western				
Freight revenue	170,517	171,117	1,151,858	1,229,160
Passenger revenue	42,634	40,827	345,589	359,916
Total, including other revenue	245,044	240,824	1,692,643	1,783,055
Expenses—Maintenance of way	16,342	18,553	207,199	179,789
Maintenance of equipment	29,906	26,243	210,395	161,569
Traffic expenses	1,627	1,701	13,193	13,613
Transportation expenses	109,799	108,237	721,469	674,024
Total, including general	162,964	158,974	1,184,873	1,064,141
Net from railroad	82,079	81,849	507,770	718,913
Outside operations, net	—7,550	—7,027	—5,262	3,432
Total net revenue	74,529	74,822	502,508	723,346
Taxes	14,672	17,873	111,636	125,115
Final net	59,856	56,948	390,871	597,231
Miles of road operated	154	152		
Wilkes-Barre & Eastern				
Freight revenue	60,640	59,005	384,214	431,339
Passenger revenue	247	275	3,015	3,468
Total, including other revenue	60,976	59,397	388,171	435,802
Expenses—Maintenance of way	3,812	9,702	61,322	76,901
Maintenance of equipment	7,352	5,960	47,979	51,480
Traffic expenses	525	444	4,130	4,403
Transportation expenses	22,936	21,416	131,570	145,999
Total, including general	35,484	38,440	251,255	286,515
Net from railroad	25,492	20,957	136,916	149,287
Outside operations, net	------	------	------	------
Total net revenue	25,492	20,957	136,916	149,287
Taxes	817	547	4,912	3,832
Final net	24,674	20,410	132,003	145,454
Miles of road operated	92	92		
Atlantic & St. Lawrence				
Freight revenue	130,500	109,500	686,070	600,591
Passenger revenue	18,730	17,645	198,944	192,360
Total, including other revenue	162,310	139,145	961,148	871,734
Expenses—Maintenance of way	17,832	12,847	188,035	234,971
Maintenance of equipment	25,660	19,685	154,529	153,098
Traffic expenses	6,192	4,865	31,678	30,595
Transportation expenses	96,614	85,442	487,313	403,036
Total, including general	150,803	126,944	888,099	845,482
Net from railroad	11,506	12,200	73,048	26,251
Outside operations, net	------	------	------	------
Total net revenue	11,506	12,200	73,048	26,251
Taxes	11,152	6,658	68,873	46,610
Final net	—4,645	5,541	4,175	—20,359
Miles of road operated	166	166		

Grand Trunk Lines in United States.

	January		July 1 to Jan. 31	
	1913.	1912.	1912-13.	1911-12.
Central Vermont	$	$	$	$
Freight revenue	218,747	197,613	1,598,966	1,546,743
Passenger revenue	71,875	63,670	711,269	693,360
Total, including other revenue	315,382	286,014	2,503,731	2,431,265
Expenses—Maintenance of way	33,538	25,994	299,957	283,538
Maintenance of equipment	81,438	68,651	441,233	385,754
Traffic expenses	6,939	7,448	58,427	55,094
Transporation expenses	178,521	174,106	1,226,260	1,127,314
Total, including general	314,077	284,786	2,089,468	1,916,353
Net from railroad	1,304	1,227	414,263	514,911
Outside operations, net	—217	—82	1,735	3,820
Total net revenue	1,087	1,145	415,999	518,732
Taxes	15,344	12,200	88,544	84,500
Final net	—14,256	—11,054	327,454	434,232
Miles of road operated	411	411		
Chic Det & Can Gr Trk Junc				
Freight revenue	50,768	37,550	394,874	316,308
Passenger revenue	17,893	11,250	135,683	137,317
Total, including other revenue	85,919	64,630	632,402	568,446
Expenses—Maintenance of way	25,751	9,659	56,575	87,182
Maintenance of equipment	11,317	10,637	84,669	92,295
Traffic expenses	2,563	1,846	14,108	13,475
Transportation expenses	47,980	46,782	308,815	254,210
Total, including general	89,541	70,750	476,422	457,676
Net from railroad	—3,622	—6,120	155,979	110,769
Outside operations, net	------	------	------	------
Total net revenue	—3,622	—6,120	155,979	110,769
Taxes	2,691	2,647	18,839	18,532
Final net	—6,314	—8,768	137,139	92,237
Miles of road operated	60	60		
Cincin Saginaw & Mackinaw				
Freight revenue	14,600	10,575	107,482	100,192
Passenger revenue	5,500	2,853	43,772	38,558
Total, including other revenue	22,010	14,520	165,071	150,929
Expenses—Maintenance of way	5,467	2,857	27,088	29,263
Maintenance of equipment	2,050	3,170	29,912	24,974
Traffic expenses	1,092	1,097	6,885	8,514
Transportation expenses	16,218	15,454	102,291	107,367
Total, including general	25,541	23,453	171,799	175,933
Net from railroad	—3,531	—8,933	—6,728	—25,004
Outside operations, net	------	------	------	------
Total net revenue	—3,531	—8,933	—6,728	—25,004
Taxes	1,054	1,045	7,383	7,315
Final net	—4,586	—9,878	—14,112	—32,320
Miles of road operated	52	52		
Detroit Grand Haven & Milw				
Freight revenue	120,000	107,000	919,996	808,405
Passenger revenue	42,000	34,600	417,283	401,128
Total, including other revenue	185,897	162,597	1,544,262	1,390,203
Expenses—Maintenance of way	46,664	15,580	413,326	161,465
Maintenance of equipment	29,792	27,849	183,376	181,294
Traffic expenses	8,027	6,214	49,955	48,560
Transportation expenses	123,507	117,322	754,775	691,149
Total, including general	213,084	171,779	1,436,422	1,114,367
Net from railroad	—27,187	—9,182	107,840	275,835
Outside operations, net	—74	—62	—449	—426
Total net revenue	—27,261	—9,244	107,391	275,408
Taxes	2,953	2,879	20,671	20,159
Final net	—30,214	—12,124	86,719	255,249
Miles of road operated	190	190		
Grand Trunk Western				
Freight revenue	390,000	345,000	2,703,840	2,378,563
Passenger revenue	164,000	144,100	1,403,008	1,342,606
Total, including other revenue	589,744	519,116	4,381,097	3,964,993
Expenses—Maintenance of way	59,620	33,905	510,066	386,763
Maintenance of equipment	94,933	92,263	602,189	576,383
Traffic expenses	26,792	17,854	151,898	135,564
Transportation expenses	275,049	248,900	1,785,912	1,586,001
Total, including general	472,875	407,139	3,163,314	2,779,810
Net from railroad	116,868	111,976	1,217,782	1,185,183
Outside operations, net	—1,657	—2,001	—10,119	—6,686
Total net revenue	115,210	109,975	1,207,662	1,178,497
Taxes	29,877	31,635	209,139	221,445
Final net	85,333	78,340	998,523	957,051
Miles of road operated	347	347		
Michigan Air Line				
Freight revenue	11,227	5,975	78,453	62,326
Passenger revenue	2,967	2,545	26,922	27,128
Total, including other revenue	15,851	10,380	118,851	100,735
Expenses—Maintenance of way	4,891	3,407	29,000	25,726
Maintenance of equipment	7,066	5,315	26,147	22,807
Traffic expenses	1,191	1,008	7,588	7,414
Transportation expenses	11,616	9,911	76,168	61,887
Total, including general	25,777	20,699	145,348	123,475
Net from railroad	—9,926	—10,319	—26,497	—22,739
Outside operations, net	------	------	------	------
Total net revenue	—9,926	—10,319	—26,497	—22,739
Taxes	867	859	6,070	6,013
Final net	—10,793	—11,178	—32,567	—28,752
Miles of road operated	105	105		
Pontiac Oxford & Northern				
Freight revenue	11,700	12,700	80,418	96,103
Passenger revenue	6,600	5,500	55,151	52,181
Total, including other revenue	20,272	19,772	150,171	162,184
Expenses—Maintenance of way	4,228	3,112	49,139	37,270
Maintenance of equipment	5,134	3,923	28,139	21,734
Traffic expenses	1,263	1,053	7,802	8,016
Transportation expenses	12,219	11,100	77,579	71,456
Total, including general	23,522	19,865	167,264	142,926
Net from railroad	—3,250	—93	—17,092	19,257
Outside operations, net	------	------	------	------
Total net revenue	—3,250	—93	—17,092	19,257
Taxes	1,037	440	7,259	3,081
Final net	—4,287	—533	—24,352	16,176
Miles of road operated	100	100		
St Clair Tunnel				
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other revenue	32,077	23,725	194,107	171,239
Expenses—Maintenance of way	1,845	821	7,824	5,664
Maintenance of equipment	1,759	989	8,601	6,866
Traffic expenses	------	------	------	------
Transportation expenses	4,968	5,152	37,587	34,183
Total, including general	8,573	6,962	54,080	46,761
Net from railroad	23,503	16,762	140,026	124,478
Outside operations, net	------	------	------	------
Total net revenue	23,503	16,762	140,026	124,478
Taxes	2,503	2,452	17,521	17,165
Final net	20,999	14,309	122,504	107,312
Miles of road operated	2	2		

	January		July 1 to Jan. 31	
	1913.	1912.	1912-13.	1911-12.
Toledo Saginaw & Muskegon	$	$	$	$
Freight revenue	8,700	9,600	69,394	71,21
Passenger revenue	3,150	2,300	23,560	22,20
Total, including other revenue	13,308	13,109	104,813	103,137
Expenses—Maintenance of way	5,409	3,253	34,242	40,795
Maintenance of equipment	2,660	3,502	18,314	16,720
Traffic expenses	828	623	4,940	5,089
Transportation expenses	13,829	9,850	69,279	57,090
Total, including general	23,365	17,847	131,049	123,846
Net from railroad	—10,057	—4,738	—26,236	—20,708
Outside operations, net	------	------	------	------
Total net revenue	—10,057	—4,738	—26,236	—20,708
Taxes	955	945	6,689	6,619
Final net	—11,012	—5,684	—32,925	—27,328
Miles of road operated	116	116		

Missouri Kansas & Texas System.

	January		July 1 to Jan. 31	
Missouri Kansas & Texas				
Freight revenue	1,728,645	1,517,155	13,393,706	11,519,496
Passenger revenue	755,495	587,920	5,748,791	5,243,225
Total, including other revenue	2,657,548	2,256,346	20,281,335	17,810,917
Expenses—Maintenance of way	340,634	243,695	2,675,553	2,925,908
Maintenance of equipment	280,022	292,209	2,406,939	2,169,511
Traffic expenses	65,103	60,682	432,304	426,123
Transportation expenses	1,188,502	1,081,201	7,163,071	6,951,287
Total, including general	1,962,633	1,767,407	13,278,452	13,018,757
Net from railroad	694,915	488,938	7,003,382	4,792,159
Outside operations, net	—5,489	—3,902	—47,384	—16,706
Total net revenue	689,426	485,036	6,965,998	4,775,453
Taxes	102,807	77,807	765,451	628,220
Final net	586,618	407,229	6,200,547	4,147,232
Miles of road operated	3,816	3,398	(See this road on p. 31)	

	October		July 1 to Oct. 31	
Wichita Falls & Northwestern				
Freight revenue	96,566	81,728	275,081	202,111
Passenger revenue	34,554	26,369	115,045	96,651
Total, including other revenue	138,138	113,837	410,108	321,104
Expenses—Maintenance of way	17,833	12,537	69,753	48,947
Maintenance of equipment	13,692	12,876	46,564	48,675
Traffic expenses	1,818	1,721	7,378	6,669
Transportation expenses	41,073	27,181	141,856	109,704
Total, including general	77,225	57,251	277,519	226,932
Net from railroad	60,912	56,585	132,588	94,171
Outside operations, net	------	------	------	------
Total net revenue	60,912	56,585	132,588	94,171
Taxes	3,014	2,994	12,059	11,976
Final net	57,898	53,591	120,529	82,194
Miles of road operated	277	210		
Wichita Falls & Southern				
Freight revenue	8,300	5,969	33,372	20,448
Passenger revenue	2,519	1,646	9,044	6,620
Total, including other revenue	11,341	8,179	44,332	29,256
Expenses—Maintenance of way	3,433	1,203	12,242	4,262
Maintenance of equipment	480	676	2,162	2,022
Traffic expenses	147	187	899	737
Transportation expenses	2,577	2,459	10,574	10,569
Total, including general	6,913	4,812	27,111	18,691
Net from railroad	4,428	3,366	17,220	10,565
Outside operations, net	------	------	------	------
Total net revenue	4,428	3,366	17,220	10,565
Taxes	431	320	1,727	1,280
Final net	3,996	3,046	15,493	9,285
Miles of road operated	56	56		

Missouri Pacific System.

	January		July 1 to Jan. 31	
Missouri Pacific				
Freight revenue	1,612,115	1,253,349	12,816,277	10,580,896
Passenger revenue	390,991	323,199	3,167,918	2,892,283
Total, including other revenue	2,196,699	1,750,522	17,363,701	14,819,474
Expenses—Maintenance of way	321,026	222,171	2,737,362	2,691,097
Maintenance of equipment	385,178	242,803	3,036,069	2,903,033
Traffic expenses	58,230	57,691	421,805	423,524
Transportation expenses	1,015,680	976,591	7,082,397	6,747,769
Total, including general	1,844,809	1,567,271	13,752,711	13,263,811
Net from railroad	351,889	183,250	3,610,989	1,555,663
Outside operations, net	—3,658	—4,486	—20,708	26,090
Total net revenue	348,231	178,764	3,590,281	1,529,573
Taxes	98,190	82,600	663,330	578,200
Final net	250,041	96,164	2,926,951	951,373
Miles of road operated	3,919	3,915		
St Louis Iron Mtn & Southern				
Freight revenue	2,210,381	1,683,670	15,230,125	13,027,722
Passenger revenue	538,249	475,082	3,959,842	3,699,396
Total, including other revenue	2,928,999	2,329,111	20,609,643	17,927,475
Expenses—Maintenance of way	381,344	288,898	3,608,767	3,077,167
Maintenance of equipment	402,026	262,133	3,027,742	2,683,650
Traffic expenses	54,836	55,797	377,584	372,210
Transportation expenses	963,811	904,634	6,386,642	5,752,897
Total, including general	1,872,234	1,586,346	13,881,873	12,378,448
Net from railroad	1,056,764	742,765	6,727,769	5,549,027
Outside operations, net	—5,707	—2,682	—32,971	—40,178
Total net revenue	1,051,056	740,082	6,694,798	5,508,848
Taxes	88,695	83,615	631,365	576,055
Final net	962,361	656,467	6,063,433	4,932,793
Miles of road operated	3,318	3,314	(See this road on p. 32)	
Total Company				
Freight revenue	3,822,496	2,937,019	28,046,402	23,608,618
Passenger revenue	929,240	798,281	7,127,760	6,591,679
Total, including other revenue	5,125,698	4,079,633	37,973,344	32,746,949
Expenses—Maintenance of way	702,370	511,069	6,346,129	5,768,264
Maintenance of equipment	787,204	504,936	6,063,811	5,586,683
Traffic expenses	113,066	113,488	799,389	795,734
Transportation expenses	1,979,491	1,881,225	13,469,039	12,500,666
Total, including general	3,717,043	3,153,617	27,634,584	25,642,259
Net from railroad	1,408,653	926,015	10,338,758	7,104,690
Outside operations, net	—9,365	—7,168	—53,679	—66,268
Total net revenue	1,399,287	918,846	10,285,079	7,038,421
Taxes	186,885	166,215	1,294,695	1,154,255
Final net	1,212,402	752,631	8,990,384	5,884,166
Miles of road operated	7,237	7,229	(See this road on p. 31)	
Arkansas Central				
Freight revenue	5,706	5,938	45,683	47,904
Passenger revenue	2,975	3,116	25,023	25,360
Total, including other revenue	9,305	9,614	74,774	76,755
Expenses—Maintenance of way	2,736	1,456	13,532	10,218
Maintenance of equipment	1,167	1,573	8,732	9,664
Traffic expenses	80	85	582	773
Transportation expenses	3,506	2,872	18,490	19,996
Total, including general	8,246	6,870	46,434	45,420
Net from railroad	1,059	2,744	28,339	31,335
Outside operations, net	------	------	------	------
Total net revenue	1,059	2,744	28,339	31,335
Taxes	750	500	5,525	3,581
Final net	309	2,244	22,814	27,753
Miles of road operated	46	46		

New York Central System.

	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
N Y Central & Hudson River	$	$	$	$
Freight revenue	5,513,997	4,961,114	40,136,426	36,465,187
Passenger revenue	2,480,873	2,283,676	20,544,457	19,648,943
Total, including other revenue	8,952,397	8,061,535	67,693,330	62,633,119
Expenses—Maintenance of way	1,166,991	940,580	9,081,904	8,247,823
Maintenance of equipment	1,620,834	1,600,045	12,254,647	10,236,300
Traffic expenses	161,909	150,455	1,299,879	1,270,338
Transportation expenses	3,607,318	3,564,643	23,935,859	22,885,996
Total, including general	6,804,923	6,469,342	48,176,769	44,166,482
Net from railroad	2,147,474	1,592,193	19,516,560	18,466,637
Outside operations, net	55,567	43,865	324,782	259,784
Total net revenue	2,203,041	1,636,059	19,841,343	18,726,421
Taxes	539,609	556,924	3,545,244	3,599,286
Final net	1,663,432	1,079,134	16,296,098	15,127,134
Miles of road operated	3,597	3,596	(See this road on p. 31)	
Chicago Indiana & Southern				
Freight revenue	359,535	296,727	2,342,204	2,001,342
Passenger revenue	22,336	21,234	184,835	186,762
Total, including other revenue	397,108	328,183	2,607,137	2,277,949
Expenses—Maintenance of way	43,804	45,931	334,953	326,105
Maintenance of equipment	107,707	105,421	649,998	684,110
Traffic expenses	8,806	7,518	57,077	52,377
Transportation expenses	144,115	139,345	854,704	835,126
Total, including general	316,023	306,638	1,959,785	1,956,564
Net from railroad	81,085	21,545	647,351	321,385
Outside operations, net	—1,244	—93	2,969	1,882
Total net revenue	79,840	21,451	650,321	323,268
Taxes	15,282	13,000	118,988	88,098
Final net	64,558	8,451	531,332	235,169
Miles of road operated	358	358	(See this road on p. 31)	
Chicago Kalam & Saginaw				
Freight revenue	3,234	4,259	30,687	25,197
Passenger revenue	2,969	2,470	29,381	29,266
Total, including other revenue	16,149	14,786	124,999	120,685
Expenses—Maintenance of way	1,590	2,133	17,699	20,434
Maintenance of equipment	1,655	1,233	10,123	19,570
Traffic expenses	445	507	3,047	3,245
Transportation expenses	5,650	5,393	35,863	41,129
Total, including general	9,931	9,770	70,551	88,251
Net from railroad	6,218	5,015	54,447	32,433
Outside operations, net	------	------	------	------
Total net revenue	6,218	5,015	54,447	32,433
Taxes	1,100	1,091	7,919	7,792
Final net	5,118	3,924	46,528	24,641
Miles of road operated	44	44		
Cincinnati Northern				
Freight revenue	76,479	74,134	718,968	622,135
Passenger revenue	15,166	14,002	136,467	139,359
Total, including other revenue	96,857	92,214	898,748	800,207
Expenses—Maintenance of way	17,198	17,183	130,586	148,191
Maintenance of equipment	37,393	24,763	164,887	156,107
Traffic expenses	2,661	2,451	18,089	19,136
Transportation expenses	47,878	48,010	356,175	314,968
Total, including general	108,145	96,094	692,814	659,447
Net from railroad	—11,288	—3,880	205,933	140,760
Outside operations, net	------	------	------	------
Total net revenue	—11,288	—3,880	205,933	140,760
Taxes	5,500	5,300	38,362	40,391
Final net	—16,788	—9,180	167,571	100,368
Miles of road operated	244	244	(See this road on p. 31)	
Cleve Cin Chic & St Louis				
Freight revenue	1,901,952	1,515,172	14,120,954	11,913,797
Passenger revenue	606,373	528,267	4,931,377	4,768,845
Total, including other revenue	2,727,999	2,244,664	20,747,423	18,250,693
Expenses—Maintenance of way	299,518	271,995	2,360,870	1,973,907
Maintenance of equipment	582,885	450,680	3,734,234	2,901,682
Traffic expenses	71,661	70,175	494,532	540,680
Transportation expenses	1,246,032	1,159,586	7,840,012	7,159,829
Total, including general	2,259,744	2,004,319	14,836,502	12,959,838
Net from railroad	468,255	240,344	5,910,920	5,290,855
Outside operations, net	—2,414	—8,153	—6,812	—18,036
Total net revenue	465,840	232,191	5,904,108	5,272,818
Taxes	103,800	95,000	724,042	677,512
Final net	362,040	137,191	5,180,066	4,595,306
Miles of road operated	2,013	2,011	(See this road on p. 31)	
Detroit & Charlevoix				
Freight revenue	7,482	5,727	43,122	59,472
Passenger revenue	772	532	6,043	5,914
Total, including other revenue	8,526	6,560	51,226	67,601
Expenses—Maintenance of way	1,670	1,328	12,237	11,790
Maintenance of equipment	578	445	5,735	3,431
Traffic expenses	8	5	18	189
Transportation expenses	5,577	3,673	23,979	30,674
Total, including general	8,087	5,666	43,677	47,724
Net from railroad	438	893	7,549	19,877
Outside operations, net	------	------	------	------
Total net revenue	438	893	7,549	19,877
Taxes	610	604	4,248	4,099
Final net	—171	289	3,300	15,777
Miles of road operated	42	43		
Dunkirk Alleg Vall & Pitts				
Freight revenue	17,580	17,193	144,611	121,000
Passenger revenue	5,819	4,885	51,715	52,232
Total, including other revenue	27,450	25,537	223,815	196,667
Expenses—Maintenance of way	4,959	3,552	48,042	54,065
Maintenance of equipment	1,325	1,520	32,119	11,840
Traffic expenses	773	923	4,628	4,583
Transportation expenses	14,110	13,421	92,426	84,728
Total, including general	21,609	19,845	181,029	159,926
Net from railroad	5,841	5,691	42,786	36,740
Outside operations, net	------	------	------	------
Total net revenue	5,841	5,691	42,786	36,740
Taxes	1,272	1,175	7,116	12,310
Final net	4,569	4,516	35,669	24,430
Miles of road operated	90	90		
Indiana Harbor Belt				
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other revenue	287,678	197,411	1,865,864	1,466,445
Expenses—Maintenance of way	26,268	23,501	206,494	185,572
Maintenance of equipment	27,802	22,980	228,140	158,075
Traffic expenses	2,763	3,028	18,981	20,248
Transportation expenses	136,805	102,685	787,700	664,738
Total, including general	201,278	160,034	1,285,436	1,082,452
Net from railroad	86,399	37,377	580,427	383,993
Outside operations, net	586	543	16,880	22,742
Total net revenue	86,985	37,920	597,308	406,735
Taxes	5,500	5,000	39,053	28,437
Final net	81,485	32,920	558,254	378,298
Miles of road operated	104	104		

	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
Lake Erie & Western	$	$	$	$
Freight revenue	386,029	339,451	2,907,975	2,559,294
Passenger revenue	66,402	60,632	557,406	573,406
Total, including other revenue	478,779	425,764	3,664,849	3,322,419
Expenses—Maintenance of way	65,360	62,005	515,852	465,915
Maintenance of equipment	101,334	83,323	635,282	565,778
Traffic expenses	11,392	12,119	85,136	90,009
Transportation expenses	202,871	205,614	1,360,164	1,291,351
Total, including general	393,062	374,780	2,674,269	2,490,184
Net from railroad	85,717	50,984	988,579	832,234
Outside operations, net	------	------	------	------
Total net revenue	85,717	50,984	988,579	832,234
Taxes	20,000	19,000	143,130	138,296
Final net	65,717	31,984	845,449	693,938
Miles of road operated	905	886	(See this road on p. 31)	
Lake Shore & Mich Southern				
Freight revenue	3,403,395	2,508,040	22,858,876	18,773,933
Passenger revenue	979,204	886,374	7,561,914	7,185,293
Total, including other revenue	4,879,091	3,847,876	34,116,789	29,463,830
Expenses—Maintenance of way	506,111	423,964	4,048,510	3,105,234
Maintenance of equipment	885,314	699,978	5,692,093	4,478,445
Traffic expenses	80,461	78,867	580,340	604,331
Transportation expenses	1,723,723	1,524,054	10,635,690	9,456,789
Total, including general	3,285,322	2,802,553	21,517,648	18,162,985
Net from railroad	1,593,769	1,045,323	12,599,140	11,300,845
Outside operations, net	—4,310	—7,591	108,488	—6,866
Total net revenue	1,589,459	1,037,732	12,707,629	11,293,978
Taxes	150,000	140,000	1,081,097	1,003,939
Final net	1,439,459	897,732	11,626,531	10,290,039
Miles of road operated	1,872	1,775	(See this road on p. 31)	
Louisv & Jeffersonv Bridge				
Freight revenue	18,343	14,418	119,290	91,227
Passenger revenue	451	449	3,620	4,126
Total, including other revenue	21,683	17,421	142,005	113,080
Expenses—Maintenance of way	------	------	------	------
Maintenance of eqiupment	------	------	------	------
Traffic expenses	------	------	------	------
Transportation expenses	------	------	------	------
Total, including general	------	------	------	------
Net from railroad	------	------	------	------
Outside operations, net	------	------	------	------
Total net revenue	------	------	------	------
Taxes	------	------	------	------
Final net	------	------	------	------
Miles of road operated	------	------		
Michigan Central				
Freight revenue	1,986,714	1,632,720	13,203,943	11,799,666
Passenger revenue	648,878	535,291	5,309,259	4,898,162
Total, including other revenue	2,901,385	2,388,901	20,575,746	18,493,977
Expenses—Maintenance of way	341,876	235,871	2,429,498	2,118,117
Maintenance of equipment	468,919	359,539	2,940,640	2,351,947
Traffic expenses	71,953	60,677	469,199	464,110
Transportation expenses	1,284,287	1,104,612	7,997,378	6,966,343
Total, including general	2,218,747	1,804,829	14,195,688	12,211,122
Net from railroad	682,637	584,072	6,380,057	6,282,855
Outside operations, net	2,766	1,531	29,433	27,345
Total net revenue	685,403	585,603	6,409,491	6,310,201
Taxes	116,000	116,000	786,984	798,370
Final net	569,403	469,603	5,622,506	5,511,830
Miles of road operated	1,816	1,816	(See this road on p. 31)	
New York & Ottawa				
Freight revenue	13,754	7,267	78,816	85,671
Passenger revenue	3,061	2,458	25,396	24,445
Total, including other revenue	17,929	10,730	132,473	117,873
Expenses—Maintenance of way	3,288	2,660	47,556	17,081
Maintenance of equipment	2,992	3,088	18,649	23,198
Traffic expenses	576	927	4,966	4,677
Transportation expenses	9,727	13,207	57,383	55,774
Total, including general	17,545	20,928	133,688	105,796
Net from railroad	383	—10,198	—1,215	12,076
Outside operations, net	------	------	------	------
Total net revenue	383	—10,198	—1,215	12,076
Taxes	441	4,202	10,176	9,256
Final net	—57	—14,400	—11,392	2,820
Miles of road operated	69	69		
New York Chicago & St Louis				
Freight revenue	974,803	745,586	6,359,107	5,476,732
Passenger revenue	113,240	107,562	993,322	1,012,692
Total including other revenue	1,117,675	883,694	7,616,641	6,749,897
Expenses—Maintenance of way	84,133	85,880	745,061	774,879
Maintenance of equipment	201,395	107,664	933,887	694,639
Traffic expenses	48,590	47,071	362,557	325,661
Transportation expenses	500,852	472,172	3,104,103	2,746,076
Total, including general	852,625	730,109	5,263,994	4,659,127
Net from railroad	265,049	153,584	2,352,647	2,090,769
Outside operations, net	—2,231	—2,667	—11,319	—10,656
Total net revenue	262,818	150,917	2,341,328	2,080,113
Taxes	32,000	32,000	233,583	233,124
Final net	230,818	118,917	2,107,745	1,846,988
Miles of road operated	563	562	(See this road on p. 31)	
Peoria & Eastern				
Freight revenue	216,537	165,860	1,629,120	1,307,146
Passenger revenue	55,469	49,557	449,483	439,750
Total, including other revenue	291,105	230,953	2,214,525	1,884,958
Expenses—Maintenance of way	34,891	31,133	261,887	249,685
Maintenance of equipment	55,443	40,181	393,612	267,859
Traffic expenses	4,523	4,149	31,689	37,481
Transportation expenses	129,559	120,670	806,949	770,923
Total, including general	230,540	201,546	1,534,385	1,366,543
Net from railroad	60,565	29,407	680,140	518,414
Outside operations, net	------	------	------	------
Total net revenue	60,565	29,407	680,140	518,414
Taxes	10,400	9,800	79,148	68,002
Final net	50,165	19,607	600,991	450,412
Miles of road operated	351	351	(See this road on p. 31)	
Pittsburgh & Lake Erie				
Freight revenue	1,413,301	1,089,990	10,238,288	8,383,751
Passenger revenue	131,966	105,015	1,035,706	933,459
Total, including other revenue	1,602,254	1,232,862	11,693,936	9,604,126
Expenses—Maintenance of way	144,562	132,771	1,105,232	1,025,478
Maintenance of equipment	258,835	224,010	1,660,975	1,543,230
Traffic expenses	13,301	11,782	101,576	91,867
Transportation expenses	391,004	341,320	2,536,898	2,234,868
Total, including general	834,301	734,245	5,582,062	5,061,535
Net from railroad	767,952	498,617	6,111,874	4,542,591
Outside operations, net	—61	—363	—1,886	—1,886
Total net revenue	767,890	498,254	6,109,988	4,540,704
Taxes	36,200	31,000	222,988	208,389
Final net	731,690	467,254	5,886,999	4,332,315
Miles of road operated	222	215		

New York Central System—*Concluded.*

	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
Rutland	$	$	$	$
Freight revenue	151,979	132,751	1,207,710	1,087,932
Passenger revenue	78,207	71,961	768,177	752,097
Total, including other revenue	269,258	235,756	2,264,494	2,078,641
Expenses—Maintenance of way	35,359	30,983	272,273	247,342
Maintenance of equipment	63,983	50,821	436,608	354,121
Traffic expenses	7,265	6,293	59,077	51,922
Transportation expenses	126,455	114,363	881,291	805,989
Total, including general	238,388	208,083	1,695,072	1,506,208
Net from railroad	30,870	27,673	569,421	672,433
Outside operations, net	------	------	------	------
Total net revenue	30,870	27,673	569,421	672,433
Taxes	14,895	11,018	94,765	77,644
Final net	15,975	16,655	474,656	494,788
Miles of road operated	468	468	(See this road on p. 31)	
St Lawrence & Adirondack				
Freight revenue	56,535	46,936	274,220	274,675
Passenger revenue	16,388	12,222	153,854	137,105
Total, including other revenue	76,595	61,437	446,834	430,114
Expenses—Maintenance of way	3,929	5,964	65,157	54,626
Maintenance of equipment	615	800	12,957	12,703
Traffic expenses	733	762	5,477	4,073
Transportation expenses	25,688	27,990	211,597	175,215
Total, including general	31,994	36,774	302,931	255,440
Net from railroad	44,601	24,663	143,902	174,673
Outside operations, net	------	------	------	------
Total net revenue	44,601	24,663	143,902	174,673
Taxes	251	1,973	3,319	4,023
Final net	44,350	22,689	140,582	170,650
Miles of road operated	65	65		
Toledo & Ohio Central				
Freight revenue	355,818	340,659	2,779,548	2,672,452
Passenger revenue	50,011	43,547	400,154	406,530
Total, including other revenue	423,708	397,519	3,367,671	3,227,892
Expenses—Maintenance of way	64,919	49,166	470,714	505,225
Maintenance of equipment	101,330	81,637	620,983	540,821
Traffic expenses	6,599	5,679	48,218	47,287
Transportation expenses	177,521	172,677	1,144,958	1,065,769
Total, including general	359,474	318,015	2,348,778	2,217,167
Net from railroad	64,233	79,503	1,018,892	1,010,725
Outside operations, net	—825	—690	—5,363	—6,502
Total net revenue	63,408	78,813	1,013,529	1,004,222
Taxes	21,737	21,578	149,397	144,116
Final net	41,670	57,234	864,131	860,105
Miles of road operated	442	442	(See this road on p. 31)	
Zanesville & Western				
Freight revenue	35,018	37,247	234,327	252,100
Passenger revenue	4,507	3,920	32,649	30,781
Total, including other revenue	40,653	42,501	276,198	291,456
Expenses—Maintenance of way	7,463	7,748	60,192	54,151
Maintenance of equipment	13,047	15,829	81,484	77,500
Traffic expenses	596	1,066	4,433	5,150
Transportation expenses	15,540	16,168	103,223	102,626
Total, including general	37,401	42,072	254,740	245,173
Net from railroad	3,251	429	21,457	46,282
Outside operations, net	------	------	------	------
Total net revenue	3,251	429	21,457	46,282
Taxes	2,250	2,408	17,091	21,333
Final net	1,001	—1,979	4,366	24,949
Miles of road operated	89	89		

New York New Haven & Hartford System.

N Y N H & Hartford				
Freight revenue	2,830,465	2,413,167	20,565,747	18,105,490
Passenger revenue	2,051,095	1,974,399	16,874,249	16,257,635
Total, including other revenue	5,443,498	4,883,603	41,323,674	37,846,605
Expenses—Maintenance of way	644,977	424,332	4,616,691	4,053,722
Maintenance of equipment	915,785	644,937	5,236,427	4,393,564
Traffic expenses	32,144	35,005	221,507	230,992
Transportation expenses	2,519,180	2,253,506	15,757,952	14,458,162
Total, including general	4,309,404	3,510,622	26,949,871	24,253,944
Net from railroad	1,134,094	1,372,981	14,373,803	13,592,661
Outside operations, net	—20,056	107,654	764,142	857,849
Total net revenue	1,114,038	1,480,635	15,137,945	14,450,510
Taxes	314,000	310,000	2,275,000	2,220,000
Final net	800,038	1,170,635	12,862,745	12,230,510
Miles of road operated	2,090	2,091		
Central New England				
Freight revenue	261,188	237,084	1,911,262	1,686,871
Passenger revenue	27,512	22,257	211,379	208,733
Total, including other revenue	305,531	275,205	2,225,952	1,993,978
Expenses—Maintenance of way	32,547	38,467	310,235	324,470
Maintenance of equipment	35,440	21,987	189,115	149,276
Traffic expenses	1,069	1,117	8,520	9,150
Transportation expenses	133,624	84,918	617,684	527,714
Total, including general	207,501	149,941	1,149,525	1,030,923
Net from railroad	98,029	125,263	1,076,427	963,054
Outside operations, net	—290	—2,720	—303	—2,965
Total net revenue	97,739	122,542	1,076,123	960,089
Taxes	10,000	9,000	70,000	63,000
Final net	87,739	113,542	1,006,123	897,089
Miles of road operated	276	276		
N Y Ontario & Western				
Freight revenue	604,378	553,344	4,329,330	4,088,363
Passenger revenue	75,622	74,392	1,143,886	1,124,938
Total, including other revenue	709,125	649,182	5,755,486	5,426,516
Expenses—Maintenance of way	80,960	81,161	720,813	781,179
Maintenance of equipment	141,501	133,051	873,086	910,673
Traffic expenses	9,635	9,675	78,066	68,521
Transportation expenses	294,873	301,851	2,063,865	2,043,804
Total, including general	542,916	543,299	3,852,991	3,924,371
Net from railroad	166,208	105,883	1,902,495	1,502,145
Outside operations, net	4,967	—2,520	—427	—5,591
Total net revenue	171,176	103,362	1,902,067	1,496,553
Taxes	18,166	17,916	127,166	125,416
Final net	153,009	85,446	1,774,900	1,371,137
Miles of road operated	565	565	(See this road on p. 31)	
Union Freight				
Freight revenue	11,191	9,496	71,313	66,938
Passenger revenue	------	------	------	------
Total, including other revenue	11,362	9,638	72,135	67,706
Expenses—Maintenance of way	570	786	7,092	6,645
Maintenance of equipment	471	524	5,119	5,490
Traffic expenses	52	50	371	350
Transportation expenses	4,154	4,700	33,902	31,267
Total, including general	5,731	6,552	49,654	47,059
Net from railroad	5,630	3,086	22,481	20,647
Outside operations, net	------	------	------	------
Total net revenue	5,630	3,086	22,481	20,647
Taxes	575	575	4,025	4,025
Final net	5,055	2,511	18,456	16,622
Miles of road operated	2	2		

Pennsylvania System—Eastern Lines.

	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
Pennsylvania *Railroad*	$	$	$	$
Freight revenue	10,834,606	9,359,766	78,047,255	68,000,032
Passenger revenue	2,772,703	2,473,969	22,040,419	20,583,795
Total, including other revenue	14,691,688	12,780,390	107269,171	94,942,121
Expenses—Maintenance of way	2,007,474	1,632,477	13,648,412	10,790,608
Maintenance of equipment	3,254,785	2,842,728	22,515,722	18,665,624
Traffic expenses	194,088	158,854	1,361,922	1,285,347
Transportation expenses	5,824,819	5,462,685	37,760,466	34,880,684
Total, including general	11,620,729	10,459,458	77,723,357	68,022,436
Net from railroad	3,070,958	2,320,931	29,545,814	26,919,684
Outside operations, net	—132,113	—148,438	—579,860	—899,331
Total net revenue	2,938,844	2,172,493	28,965,954	26,020,353
Taxes	595,919	585,085	4,372,355	4,095,601
Final net	2,342,925	1,587,407	24,593,598	21,924,751
Miles of road operated	4,024	4,017	(See this road on p. 31)	
Baltimore & Sparrow's Point				
Freight revenue	11,466	8,376	71,704	53,978
Passenger revenue	------	------	------	------
Total, including other revenue	11,466	8,376	71,704	53,978
Expenses—Maintenance of way	1,207	2,578	18,843	19,550
Maintenance of equipment	Cr1,259	Cr396	736	649
Traffic expenses	78	427	770	803
Transportation expenses	3,657	3,566	26,225	22,322
Total, including general	4,079	6,438	48,421	44,503
Net from railroad	7,387	1,937	23,282	9,474
Outside operations, net	------	------	------	------
Total net revenue	7,387	1,937	23,282	9,474
Taxes	350	390	1,852	2,676
Final net	7,036	1,546	21,429	6,798
Miles of road operated	11	11		
Balt Chesapeake & Atlantic				
Freight revenue	7,308	4,863	81,075	70,243
Passenger revenue	5,881	4,182	102,271	88,344
Total, including other revenue	14,344	9,526	204,178	177,813
Expenses—Maintenance of way	4,011	2,000	39,710	28,958
Maintenance of equipment	2,200	1,946	16,109	9,071
Traffic expenses	505	362	5,104	4,085
Transportation expenses	8,000	7,871	81,263	67,690
Total, including general	15,438	12,804	147,022	114,370
Net from railroad	—1,093	—3,278	57,155	63,442
Outside operations, net	1,304	—15,590	120,805	88,812
Total net revenue	210	—18,869	177,961	152,255
Taxes	1,765	1,590	12,907	11,133
Final net	—1,554	—20,460	165,054	141,122
Miles of road operated	87	87	(See this road on p. 31).	
Cornwall & Lebanon				
Freight revenue	36,924	21,132	204,458	149,301
Passenger revenue	996	1,116	25,114	24,673
Total, including other revenue	39,920	22,931	247,350	183,617
Expenses—Maintenance of way	2,293	1,950	19,135	15,804
Maintenance of equipment	6,667	7,027	50,619	49,197
Traffic expenses	152	154	1,618	1,400
Transportation expenses	12,809	9,775	84,391	72,259
Total, including general	23,366	20,173	165,014	147,159
Net from railroad	16,554	2,757	82,335	36,458
Outside operations, net	------	------	------	------
Total net revenue	16,554	2,757	82,335	36,458
Taxes	1,339	1,150	9,475	8,410
Final net	15,214	1,606	72,859	28,048
Miles of road operated	26	26		
Cumberland Valley				
Freight revenue	215,550	172,718	1,512,462	1,243,179
Passenger revenue	51,190	47,554	432,363	406,759
Total, including other revenue	280,201	231,479	2,037,257	1,731,526
Expenses—Maintenance of way	46,690	41,874	367,614	303,746
Maintenance of equipment	33,055	36,334	240,522	219,705
Traffic expenses	4,381	4,761	31,415	32,549
Transportation expenses	104,609	87,698	659,726	558,268
Total, including general	196,538	178,031	1,357,019	1,169,022
Net from railroad	83,663	53,448	680,238	562,504
Outside operations, net	—1,212	316	524	3,148
Total net revenue	82,450	53,764	680,762	565,652
Taxes	5,702	5,611	42,728	42,102
Final net	76,748	48,152	638,033	523,550
Miles of road operated	162	162	(See this road on p. 31)	
Long Island				
Freight revenue	237,931	232,484	2,089,640	1,931,440
Passenger revenue	449,936	400,580	4,565,683	4,294,130
Total, including other revenue	727,522	666,357	6,996,111	6,500,714
Expenses—Maintenance of way	123,051	114,832	903,672	849,085
Maintenance of equipment	115,230	110,019	754,824	763,643
Traffic expenses	10,020	8,755	105,264	99,797
Transportation expenses	406,073	383,662	2,927,676	2,855,440
Total, including general	680,913	638,305	4,854,829	4,715,267
Net from railroad	46,608	28,051	2,141,282	1,785,446
Outside operations, net	10,178	16,363	409,015	447,679
Total net revenue	56,787	44,415	2,550,297	2,233,126
Taxes	63,126	56,450	407,499	377,771
Final net	—6,338	—12,034	2,142,798	1,855,355
Miles of road operated	398	398	(See this road on p. 31)	
Maryland Delaware & Virginia				
Freight revenue	4,968	2,616	45,125	36,566
Passenger revenue	3,189	1,814	48,118	45,677
Total, including other revenue	8,866	4,817	101,502	90,074
Expenses—Maintenance of way	3,214	1,701	27,745	27,285
Maintenance of equipment	2,086	1,475	13,543	8,832
Traffic expenses	266	226	3,938	3,025
Transportation expenses	6,854	4,599	51,096	40,282
Total, including general	12,698	8,239	98,040	81,159
Net from railroad	—3,831	—3,422	3,462	8,914
Outside operations, net	4,842	—7,954	89,358	72,393
Total net revenue	1,010	—11,377	92,821	81,308
Taxes	463	444	3,295	3,112
Final net	547	—11,821	89,525	78,195
Miles of road operated	83	83	(See this road on p. 32)	
Monongahela				
Freight revenue	148,406	111,723	941,694	691,077
Passenger revenue	2,387	2,384	17,356	16,767
Total, including other revenue	152,679	115,507	970,986	717,936
Expenses—Maintenance of way	14,328	10,668	114,985	101,618
Maintenance of equipment	7,757	12,152	63,729	55,669
Traffic expenses	437	478	2,469	2,363
Transportation expenses	29,288	26,488	184,494	153,317
Total, including general	54,018	51,721	379,817	326,420
Net from railroad	98,660	63,786	591,169	391,515
Outside operations, net	------	------	------	------
Total net revenue	98,660	63,786	591,169	391,515
Taxes	2,200	2,000	16,243	19,429
Final net	96,460	61,786	574,925	372,086
Miles of road operated	64	64		

Pennsylvania System—Eastern Lines—*Concluded.*

	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
New York Phila & Norfolk	$	$	$	$
Freight revenue	214,774	174,680	1,664,899	1,526,906
Passenger revenue	36,311	30,593	311,346	280,917
Total, including other revenue	273,730	225,254	2,143,776	1,953,262
Expenses—Maintenance of way	22,800	22,041	172,443	208,478
Maintenance of equipment	55,754	44,632	376,648	344,540
Traffic expenses	3,320	3,701	28,365	28,337
Transportation expenses	133,104	108,712	916,774	768,493
Total, including general	227,426	191,056	1,583,059	1,435,571
Net from railroad	46,304	34,197	560,716	517,691
Outside operations, net	------	------	------	------
Total net revenue	46,304	34,197	560,716	517,691
Taxes	8,000	7,900	55,400	52,900
Final net	38,304	26,297	505,316	464,791
Miles of road operated	112	112	(See this road on p. 32)	
Northern Central				
Freight revenue	790,399	725,366	5,900,130	5,642,078
Passenger revenue	178,360	160,326	1,468,500	1,401,439
Total, including other revenue	1,048,457	955,597	7,882,570	7,493,661
Expenses—Maintenance of way	153,784	152,597	902,874	756,887
Maintenance of equipment	245,188	235,178	1,490,823	1,557,001
Traffic expenses	14,789	12,090	111,504	103,670
Transportation expenses	557,813	557,743	3,701,090	3,758,559
Total, including general	998,259	982,664	6,391,411	6,343,746
Net from railroad	50,197	—27,066	1,491,159	1,149,915
Outside operations, net	248	83	4,925	4,249
Total net revenue	50,446	—26,983	1,496,084	1,154,164
Taxes	42,229	38,255	289,826	267,791
Final net	8,217	—65,239	1,206,257	886,373
Miles of road operated	472	473	(See this road on p. 32)	
Pennsylvania *Terminal*				
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other revenue	39,053	35,618	281,181	264,461
Expenses—Maintenance of way	2,306	965	17,904	7,194
Maintenance of equipment	2,687	1,142	12,037	11,974
Traffic expenses	100	------	337	112
Transportation expenses	20,458	16,778	142,423	115,798
Total, including general	25,707	19,064	173,855	136,344
Net from railroad	13,345	16,554	107,326	128,117
Outside operations, net	------	------	------	------
Total net revenue	13,345	16,554	107,326	128,117
Taxes	1,383	1,640	9,928	11,278
Final net	11,962	14,914	97,397	116,838
Miles of road operated	4	4		
Phila Baltimore & Wash				
Freight revenue	757,318	642,016	6,186,648	5,399,439
Passenger revenue	671,599	606,032	4,969,104	4,672,491
Total, including other revenue	1,635,440	1,436,740	12,412,886	11,231,646
Expenses—Maintenance of way	295,669	219,577	2,022,254	1,546,759
Maintenance of equipment	319,485	274,193	2,153,795	1,913,460
Traffic expenses	30,888	30,901	196,306	187,453
Transportation expenses	731,674	721,061	5,058,505	4,620,519
Total, including general	1,417,695	1,283,175	9,739,126	8,526,983
Net from railroad	217,745	153,564	2,673,759	2,704,662
Outside operations, net	------	------	------	------
Total net revenue	217,745	153,564	2,673,759	2,704,662
Taxes	51,100	40,331	386,688	282,322
Final net	166,644	113,233	2,287,070	2,422,339
Miles of road operated	713	713	(See this road on p. 32)	
Susq Bloomsburg & Berwick				
Freight revenue	20,568	13,044	128,347	67,646
Passenger revenue	1,107	952	8,606	8,830
Total, including other revenue	21,864	14,226	138,684	77,842
Expenses—Maintenance of way	2,658	1,122	18,714	9,396
Maintenance of equipment	1,654	574	10,038	9,614
Traffic expenses	------	------	------	------
Transportation expenses	4,795	3,998	30,323	21,838
Total, including general	10,408	7,090	65,418	46,907
Net from railroad	11,455	7,135	73,266	30,935
Outside operations, net	------	------	------	------
Total net revenue	11,455	7,135	73,266	30,935
Taxes	645	343	3,435	1,760
Final net	10,810	6,792	69,830	29,174
Miles of road operated	43	43		
Union RR of Baltimore				
Freight revenue	134,944	99,633	853,010	726,189
Passenger revenue	21,796	19,302	160,938	145,336
Total, including other revenue	158,516	120,602	1,025,545	882,927
Expenses—Maintenance of way	8,213	9,776	68,411	74,751
Maintenance of equipment	------	------	------	------
Traffic expenses	958	Cr793	5,766	5,115
Transportation expenses	5,585	5,882	37,181	39,096
Total, including general	17,390	17,141	130,219	135,512
Net from railroad	141,126	103,461	895,326	747,415
Outside operations, net	------	------	------	------
Total net revenue	141,126	103,461	895,326	747,415
Taxes	5,527	4,047	39,367	28,333
Final net	135,598	99,413	855,958	719,081
Miles of road operated	9	9		
West Jersey & Seashore				
Freight revenue	136,350	127,432	1,129,900	1,125,661
Passenger revenue	196,629	164,895	2,675,389	2,595,340
Total, including other revenue	359,702	319,686	4,064,122	3,979,968
Expenses—Maintenance of way	90,966	92,963	559,254	597,555
Maintenance of equipment	68,114	71,986	602,201	681,548
Traffic expenses	10,900	10,968	106,935	96,896
Transportation expenses	210,932	221,766	1,586,084	1,665,717
Total, including general	393,383	408,700	2,945,280	3,115,495
Net from railroad	—33,680	—89,013	1,118,841	864,473
Outside operations, net	—6,341	—4,824	—26,679	—24,707
Total net revenue	—40,022	—93,838	1,092,162	839,765
Taxes	27,599	26,687	148,179	186,813
Final net	—67,621	—120,525	943,983	652,951
Miles of road operated	355	355	(See this road on p. 32)	

Pennsylvania System—Western Lines.

	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
Central Indiana	$	$	$	$
Freight revenue	17,485	10,760	105,675	85,680
Passenger revenue	2,024	1,912	15,768	16,391
Total, including other revenue	20,241	13,281	126,325	106,642
Expenses—Maintenance of way	2,742	2,413	28,949	31,983
Maintenance of equipment	4,837	4,121	26,743	26,316
Traffic expenses	585	626	4,392	4,371
Transportation expenses	10,394	7,728	54,633	51,278
Total, including general	19,737	16,066	122,449	121,878
Net from railroad	504	—2,785	3,875	—15,236
Outside operations, net	------	------	------	------
Total net revenue	504	—2,785	3,875	—15,236
Taxes	1,547	1,621	11,278	11,747
Final net	—1,042	—4,406	—7,402	—26,983
Miles of road operated	127	127		
Cinc Lebanon & Northern				
Freight revenue	30,048	23,168	217,200	216,699
Passenger revenue	4,436	4,750	32,608	34,030
Total, including other revenue	44,299	34,990	319,144	277,200
Expenses—Maintenance of way	6,149	8,112	54,393	69,479
Maintenance of equipment	6,676	4,632	38,903	39,120
Traffic expenses	742	465	5,879	5,827
Transportation expenses	18,564	14,689	118,489	95,523
Total, including general	33,194	28,364	221,154	212,787
Net from railroad	11,104	6,625	97,989	64,413
Outside operations, net	------	------	------	------
Total net revenue	11,104	6,625	97,989	64,413
Taxes	3,085	2,385	22,993	20,822
Final net	8,018	4,240	74,995	43,591
Miles of road operated	45	45		
Grand Rapids & Indiana				
Freight revenue	279,970	224,644	1,929,987	1,685,617
Passenger revenue	118,804	104,350	1,173,172	1,122,892
Total, including other revenue	430,842	358,948	3,370,395	3,045,453
Expenses—Maintenance of way	60,496	52,776	417,458	314,499
Maintenance of equipment	81,031	72,477	494,403	494,357
Traffic expenses	10,651	11,426	82,010	79,446
Transportation expenses	199,359	194,653	1,370,017	1,260,272
Total, including general	367,324	346,160	2,473,591	2,252,551
Net from railroad	63,518	12,787	896,804	792,902
Outside operations, net	13	—248	179	—351
Total net revenue	63,531	12,538	896,983	792,550
Taxes	23,640	23,226	166,859	160,851
Final net	39,890	—10,687	730,123	631,698
Miles of road operated	577	586	(See this road on p. 32)	
Pennsylvania *Company*				
Freight revenue	3,781,518	2,784,735	30,725,508	23,408,698
Passenger revenue	781,581	686,655	5,997,908	5,272,570
Total, including other revenue	5,042,347	3,886,505	40,493,050	31,357,685
Expenses—Maintenance of way	804,875	555,696	6,198,758	4,081,649
Maintenance of equipment	1,038,467	769,130	7,125,714	5,556,627
Traffic expenses	82,396	75,097	582,113	523,025
Transportation expenses	2,010,193	1,683,084	13,539,334	10,752,218
Total, including general	4,050,231	3,176,373	28,144,936	21,519,480
Net from railroad	992,116	710,131	12,348,113	9,838,205
Outside operations, net	—4,192	—1,103	—23,105	—8,968
Total net revenue	987,923	709,028	12,325,007	9,829,237
Taxes	237,269	198,584	1,710,295	1,322,620
Final net	750,653	510,443	10,614,712	8,506,617
Miles of road operated	1,750	1,760	(See this road on p. 32)	
Pitts Char & Youghiogheny				
Freight revenue	31,413	21,402	206,786	166,935
Passenger revenue	556	580	3,784	4,096
Total, including other revenue	33,972	23,433	226,254	183,034
Expenses—Maintenance of way	2,382	2,029	19,338	20,181
Maintenance of equipment	3,454	3,026	16,953	15,811
Traffic expenses	220	230	1,687	1,660
Transportation expenses	9,091	8,454	61,443	58,944
Total, including general	16,708	15,140	109,441	106,097
Net from railroad	17,264	8,293	116,812	76,937
Outside operations, net	------	------	------	------
Total net revenue	17,264	8,293	116,812	76,937
Taxes	847	966	4,833	6,127
Final net	16,416	7,327	111,979	70,809
Miles of road operated	21	21		
Pitts Cin Chicago & St Louis				
Freight revenue	2,712,048	2,227,329	19,285,650	16,196,492
Passenger revenue	682,546	591,843	5,077,411	4,873,393
Total, including other revenue	3,834,372	3,204,825	27,180,074	23,703,145
Expenses—Maintenance of way	529,168	372,906	4,083,426	3,266,690
Maintenance of equipment	834,878	645,854	5,103,670	4,324,547
Traffic expenses	74,457	68,804	497,830	479,954
Transportation expenses	1,496,316	1,319,808	9,538,039	8,405,594
Total, including general	3,009,572	2,476,518	19,720,103	16,937,611
Net from railroad	824,800	728,306	7,459,970	6,765,534
Outside operations, net	—237	—842	—4,917	—6,078
Total net revenue	824,562	727,464	7,455,053	6,759,456
Taxes	136,563	119,241	988,709	889,638
Final net	687,998	608,223	6,466,344	5,869,817
Miles of road operated	1,472	1,467	(See this road on p. 32)	
Toledo Peoria & Western				
Freight revenue	79,155	76,323	499,236	447,721
Passenger revenue	37,114	31,376	301,368	277,306
Total, including other revenue	122,657	113,664	847,469	769,743
Expenses—Maintenance of way	19,725	14,092	146,205	121,891
Maintenance of equipment	27,090	23,337	170,330	165,864
Traffic expenses	2,362	2,217	17,293	16,212
Transportation expenses	48,417	45,924	303,250	288,676
Total, including general	101,125	88,996	661,508	616,425
Net from railroad	21,532	24,667	185,960	153,317
Outside operations, net	------	------	------	------
Total net revenue	21,532	24,667	185,960	153,317
Taxes	5,900	4,800	34,700	33,600
Final net	15,632	19,867	151,260	119,717
Miles of road operated	247	247	(See this road on p. 32)	
Vandalia				
Freight revenue	655,271	574,498	4,730,467	3,887,939
Passenger revenue	193,186	176,689	1,465,456	1,478,918
Total, including other revenue	950,103	848,989	6,879,104	6,049,321
Expenses—Maintenance of way	114,127	88,373	864,143	854,322
Maintenance of equipment	206,761	162,616	1,306,165	1,133,460
Traffic expenses	25,216	24,344	177,726	184,383
Transportation expenses	383,072	378,641	2,474,343	2,345,844
Total, including general	748,439	671,954	4,952,244	4,651,533
Net from railroad	201,664	177,035	1,926,859	1,397,788
Outside operations, net	------	------	------	------
Total net revenue	201,664	177,035	1,926,859	1,397,788
Taxes	30,359	28,010	217,585	197,332
Final net	171,305	149,025	1,709,274	1,200,455
Miles of road operated	827	827	(See this road on p. 32)	
Waynesburg & Washington				
Freight revenue	2,960	3,861	32,500	36,743
Passenger revenue	5,300	4,866	42,791	43,246
Total, including other revenue	9,505	9,681	82,468	86,407
Expenses—Maintenance of way	1,829	1,783	24,775	20,496
Maintenance of equipment	1,714	1,560	9,555	10,361
Traffic expenses	128	121	877	805
Transportation expenses	4,148	4,420	28,976	30,679
Total, including general	7,997	8,096	65,455	63,626
Net from railroad	1,508	1,585	17,013	22,708
Outside operations, net	------	------	------	------
Total net revenue	1,508	1,585	17,013	22,780
Taxes	265	249	1,858	1,651
Final net	1,243	1,336	15,154	21,129
Miles of road operated	28	28		

Reading System.

	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
Atlantic City	$	$	$	$
Freight revenue	53,849	49,877	453,564	458,666
Passenger revenue	45,815	36,334	848,790	821,243
Total, including other revenue	105,986	92,514	1,378,887	1,347,058
Expenses—Maintenance of way	28,933	20,660	213,321	183,338
Maintenance of equipment	15,176	13,474	93,644	92,518
Traffic expenses	1,601	1,566	20,163	18,221
Transportation expenses	79,947	79,515	688,777	638,451
Total, including general	127,240	116,736	1,026,489	942,040
Net from railroad	—21,254	—24,221	352,398	405,018
Outside operations, net	—3,591	—3,601	—26,064	—29,601
Total net revenue	—24,846	—27,823	326,334	375,417
Taxes	9,000	7,000	63,000	49,000
Final net	—33,846	—34,823	263,334	326,417
Miles of road operated	166	166		
Catasauqua & Foglesville				
Freight revenue	24,774	8,921	151,683	112,035
Passenger revenue	40	120	924	1,016
Total, including other revenue	25,290	9,134	154,620	114,216
Expenses—Maintenance of way	1,358	1,920	16,766	16,629
Maintenance of equipment	1,529	1,469	10,856	10,677
Traffic expenses	5	5	115	100
Transportation expenses	4,611	3,901	33,710	28,009
Total, including general	7,533	7,349	61,987	55,764
Net from railroad	17,757	1,785	92,632	58,451
Outside operations, net	------	------	------	------
Total net revenue	17,757	1,785	92,632	58,451
Taxes	600	600	4,200	4,200
Final net	17,157	1,185	88,432	54,251
Miles of road operated	30	30		
Central RR of New Jersey				
Freight revenue	1,747,885	1,598,795	12,878,206	11,329,519
Passenger revenue	382,318	359,470	3,397,713	3,370,517
Total, including other revenue	2,260,926	2,074,077	17,175,997	15,509,508
Expenses—Maintenance of way	217,621	181,968	1,478,492	1,555,579
Maintenance of equipment	375,860	321,211	2,418,623	2,180,384
Traffic expenses	26,779	29,595	215,936	221,123
Transportation expenses	701,226	697,747	5,038,956	4,513,681
Total, including general	1,363,188	1,275,905	9,449,082	8,760,603
Net from railroad	897,738	798,172	7,726,915	6,748,904
Outside operations, net	—26,009	—11,655	40,324	122,624
Total net revenue	871,729	786,516	7,767,239	6,871,529
Taxes	178,485	180,503	869,187	754,753
Final net	693,244	606,013	6,898,051	6,116,955
Miles of road operated	669	671	(See this road on p. 30)	
Chester & Delaware River				
Freight revenue	18,050	12,886	130,482	96,155
Passenger revenue	------	------	------	------
Total, including other revenue	20,807	15,558	148,080	113,296
Expenses—Maintenance of way	1,278	735	10,599	8,625
Maintenance of equipment	------	------	162	68
Traffic expenses	21	8	138	32
Transportation expenses	7,377	5,955	45,894	37,301
Total, including general	8,700	6,732	56,998	46,245
Net from railroad	12,106	8,825	91,082	67,051
Outside operations, net	------	------	------	------
Total net revenue	12,106	8,825	91,082	67,051
Taxes	144	103	1,165	969
Final net	11,962	8,722	89,916	66,082
Miles of road operated	5	5		
Gettysburg & Harrisburg				
Freight revenue	14,435	16,278	113,929	110,259
Passenger revenue	2,690	1,997	30,709	24,941
Total, including other revenue	17,962	19,085	156,221	141,508
Expenses—Maintenance of way	4,885	2,363	32,542	30,254
Maintenance of equipment	400	469	1,812	6,695
Traffic expenses	56	131	984	1,144
Transportation expenses	9,566	9,270	71,708	67,356
Total, including general	15,245	12,541	108,838	106,844
Net from railroad	2,717	6,544	47,382	34,664
Outside operations, net	------	------	------	------
Total net revenue	2,717	6,544	47,382	34,664
Taxes	300	300	2,100	2,100
Final net	2,417	6,244	45,282	32,564
Miles of road operated	41	41		
Northeast Pennsylvania				
Freight revenue	3,767	2,678	32,790	28,428
Passenger revenue	2,426	2,046	41,052	38,486
Total, including other revenue	8,909	6,886	90,322	82,076
Expenses—Maintenance of way	2,629	1,953	16,575	19,986
Maintenance of equipment	42	------	62	2,663
Traffic expenses	4	4	1,449	62
Transportation expenses	5,596	5,358	42,994	54,570
Total, including general	8,337	7,378	61,513	77,427
Net from railroad	572	—492	28,808	4,649
Outside operations, net	------	------	------	------
Total net revenue	572	—492	28,808	4,649
Taxes	200	200	1,400	1,400
Final net	372	—692	27,408	3,249
Miles of road operated	25	25		
Perkiomen				
Freight revenue	51,988	40,966	382,086	325,609
Passenger revenue	4,829	4,596	48,767	50,036
Total, including other revenue	59,346	47,713	446,575	389,907
Expenses—Maintenance of way	4,979	4,207	39,461	32,743
Maintenance of equipment	88	570	793	1,255
Traffic expenses	14	14	456	367
Transportation expenses	19,672	17,051	131,292	113,365
Total, including general	25,001	21,988	173,060	148,380
Net from railroad	34,345	25,725	273,514	241,526
Outside operations, net	------	------	------	------
Total net revenue	34,345	25,725	273,514	241,526
Taxes	1,250	1,250	8,750	8,750
Final net	33,095	24,475	264,764	232,776
Miles of road operated	38	38		
Philadelphia & Reading				
Freight revenue	3,617,532	2,973,637	24,544,965	21,037,315
Passenger revenue	535,260	540,680	4,261,583	4,224,290
Total, including other revenue	4,371,722	3,684,717	30,273,942	26,442,132
Expenses—Maintenance of way	376,884	245,715	2,734,810	2,371,813
Maintenance of equipment	729,517	716,888	4,803,669	4,853,613
Traffic expenses	37,785	39,885	293,899	286,559
Transportation expenses	1,417,163	1,341,914	9,408,526	8,448,021
Total, including general	2,623,825	2,417,320	17,670,460	16,427,884
Net from railroad	1,747,896	1,267,396	12,603,482	10,014,249
Outside operations, net	39,146	12,475	243,516	188,348
Total net revenue	1,787,043	1,279,872	12,846,998	10,202,597
Taxes	85,721	90,435	603,860	632,720
Final net	1,701,321	1,189,436	12,243,137	9,569,876
Miles of road operated	1,015	1,014	(See this road on p. 32)	

	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
Phila Newtown & New York	$	$	$	$
Freight revenue	7,599	4,879	39,820	35,004
Passenger revenue	6,117	6,050	44,641	45,195
Total, including other revenue	15,307	12,424	97,362	91,749
Expenses—Maintenance of way	3,250	3,929	27,368	14,423
Maintenance of equipment	43	64	51	73
Traffic expenses	6	6	81	50
Transportation expenses	8,639	9,247	63,181	56,356
Total, including general	12,004	13,317	91,228	71,360
Net from railroad	3,302	—893	6,133	20,389
Outside operations, net	------	------	------	------
Total net revenue	3,302	—893	6,133	20,389
Taxes	300	300	2,100	2,100
Final net	3,002	—1,193	4,033	18,289
Miles of road operated	21	21		
Port Reading				
Freight revenue	139,992	123,458	942,364	716,779
Passenger revenue	------	------	------	------
Total, including other revenue	142,720	124,261	960,777	727,049
Expenses—Maintenance of way	7,057	5,761	69,654	59,424
Maintenance of equipment	28	373	2,477	1,271
Traffic expenses	30	32	212	218
Transportation expenses	37,859	50,032	248,247	216,831
Total, including general	45,074	56,279	321,723	278,559
Net from railroad	97,646	67,981	639,053	448,489
Outside operations, net	8,480	2,977	47,370	19,033
Total net revenue	106,126	70,959	686,425	467,522
Taxes	8,000	3,800	56,000	26,000
Final net	98,126	67,159	630,423	440,922
Miles of road operated	21	21		
Reading & Columbia				
Freight revenue	21,990	18,532	151,536	140,007
Passenger revenue	7,315	6,327	63,293	59,781
Total, including other revenue	31,652	26,903	230,401	213,706
Expenses—Maintenance of way	4,825	4,346	40,659	45,540
Maintenance of equipment	222	200	1,911	2,024
Traffic expenses	9	79	504	558
Transportation expenses	17,248	16,577	112,174	103,345
Total, including general	22,457	21,281	156,727	151,926
Net from railroad	9,194	5,621	73,674	61,780
Outside operations, net	------	------	------	------
Total net revenue	9,194	5,621	73,674	61,780
Taxes	400	400	2,800	2,800
Final net	8,794	5,221	70,874	58,980
Miles of road operated	59	59		

St. Louis & San Francisco System.

St Louis & San Francisco				
Freight revenue	2,450,428	1,993,444	17,737,783	15,382,846
Passenger revenue	883,878	875,267	6,796,590	6,892,781
Total, including other revenue	3,571,866	3,135,171	26,293,957	24,022,117
Expenses—Maintenance of way	369,111	310,639	3,336,908	2,977,329
Maintenance of equipment	447,950	440,767	3,339,900	3,109,834
Traffic expenses	79,333	91,718	546,745	628,713
Transportation expenses	1,363,025	1,259,770	9,156,715	8,371,143
Total, including general	2,358,870	2,208,707	17,090,920	15,786,363
Net from railroad	1,212,995	926,464	9,203,037	8,235,754
Outside operations, net	------	------	------	------
Total net revenue	1,212,995	926,464	9,203,037	8,235,754
Taxes	163,199	166,146	1,189,883	1,119,458
Final net	1,049,795	760,317	8,013,153	7,116,296
Miles of road operated	4,741	4,731	(See this road on p. 32)	
Fort Worth & Rio Grande				
Freight revenue	42,988	44,592	335,918	334,232
Passenger revenue	22,251	21,072	190,199	188,803
Total, including other revenue	71,962	73,005	575,882	573,593
Expenses—Maintenance of way	10,557	19,591	89,443	125,447
Maintenance of equipment	8,184	10,078	69,169	71,746
Traffic expenses	1,780	3,705	12,748	24,162
Transportation expenses	38,269	46,000	258,413	275,076
Total, including general	62,219	82,979	454,749	521,963
Net from railroad	9,743	—9,973	121,133	51,629
Outside operations, net	------	------	------	------
Total net revenue	9,743	—9,973	121,133	51,629
Taxes	2,324	2,357	14,915	13,989
Final net	7,418	—12,331	106,217	37,640
Miles of road operated	235	235		
Paris & Great Northern				
Freight revenue	15,876	13,044	120,814	99,101
Passenger revenue	4,771	4,795	38,496	37,255
Total, including other revenue	21,862	18,748	166,908	142,610
Expenses—Maintenance of way	9,506	2,833	19,401	18,013
Maintenance of equipment	2,494	1,938	14,447	13,043
Traffic expenses	1,078	259	1,482	1,448
Transportation expenses	5,774	5,415	43,223	30,014
Total, including general	19,736	11,350	85,591	68,873
Net from railroad	2,125	7,397	81,316	73,737
Outside operations, net	------	------	------	------
Total net revenue	2,125	7,397	81,316	73,737
Taxes	400	400	3,638	3,341
Final net	1,725	6,997	77,677	70,395
Miles of road operated	16	16		
St Louis San Fran & Texas				
Freight revenue	99,906	77,997	678,028	588,065
Passenger revenue	28,807	24,958	227,307	204,600
Total, including other revenue	135,870	109,379	958,343	792,499
Expenses—Maintenance of way	18,126	18,927	162,597	129,535
Maintenance of equipment	15,662	16,078	113,613	110,110
Traffic expenses	2,503	3,141	17,675	21,380
Transportation expenses	55,870	53,003	371,270	346,889
Total, including general	97,674	96,397	703,284	640,541
Net from railroad	38,195	12,981	255,058	151,957
Outside operations, net	------	------	------	------
Total net revenue	38,195	12,981	255,058	151,957
Taxes	1,225	1,216	7,213	7,105
Final net	36,970	11,765	247,845	144,851
Miles of road operated	243	243		
Total Company				
Freight revenue	2,609,198	2,129,077	18,872,543	16,354,244
Passenger revenue	939,707	926,092	7,252,592	7,323,439
Total, including other revenue	3,801,560	3,336,303	27,995,090	25,530,819
Expenses—Maintenance of way	407,300	351,990	3,608,349	3,250,324
Maintenance of equipment	474,290	468,861	3,537,129	3,304,733
Traffic expenses	84,694	98,823	578,650	675,703
Transportation expenses	1,462,938	1,364,188	9,829,621	9,023,122
Total, including general	2,538,499	2,399,433	18,334,544	17,017,740
Net from railroad	1,263,058	936,869	9,660,544	8,513,077
Outside operations, net	------	------	------	------
Tota net revenue	1,263,058	936,869	9,660,544	8,513,077
Taxes	167,148	170,119	1,215,649	1,143,893
Final net	1,095,908	766,748	8,444,892	7,369,182
Miles of road operated	5,235	5,225	(See this road on p. 32)	

St. Louis & San Francisco System—Concluded.

	January		July 1 to Jan. 31	
	1913.	1912.	1912-13.	1911-12.
Beaumont Sour Lake & West	$	$	$	$
Freight revenue	52,366	61,545	389,621	331,971
Passenger revenue	5,243	6,329	47,290	48,507
Total, including other revenue	60,059	71,174	457,602	400,647
Expenses—Maintenance of way	9,827	16,695	64,681	88,621
Maintenance of equipment	4,347	8,344	51,575	44,755
Traffic expenses	1,737	2,138	12,514	13,319
Transportation expenses	31,261	30,296	201,306	159,205
Total, including general	50,332	61,674	353,860	329,960
Net from railroad	9,727	9,499	103,741	70,687
Outside operations, net				
Total net revenue	9,727	9,499	103,741	70,687
Taxes	1,201	Cr694	9,751	6,754
Final net	8,525	10,193	93,990	63,932
Miles of road operated	118	118		
Chicago & Eastern Illinois				
Freight revenue	1,004,970	890,840	7,150,191	6,928,760
Passenger revenue	251,242	234,962	1,855,196	1,784,453
Total, including other revenue	1,364,202	1,226,227	9,768,282	9,381,434
Expenses—Maintenance of way	142,731	112,257	1,241,840	1,035,072
Maintenance of equipment	281,994	274,113	1,963,779	1,763,716
Traffic expenses	26,962	28,015	175,711	206,379
Transportation expenses	557,892	545,418	3,598,876	3,365,909
Total, including general	1,050,479	1,003,916	7,277,476	6,659,901
Net from railroad	313,722	222,311	2,490,805	2,721,532
Outside operations, net	—5,327	2,930	—19,178	—11,970
Total net revenue	308,395	225,241	2,471,627	2,709,562
Taxes	45,044	37,500	306,044	248,092
Final net	263,351	187,741	2,165,583	2,461,469
Miles of road operated	1,275	1,275	(See this road on p. 32)	
Louisiana Southern				
Freight revenue	5,922	10,178	49,880	60,629
Passenger revenue	3,462	1,315	17,976	8,541
Total, including other revenue	10,746	12,217	74,398	71,733
Expenses—Maintenance of way	1,636	1,978	14,973	12,944
Maintenance of equipment	1,258	1,341	9,576	11,895
Traffic expenses	171		435	91
Transportation expenses	4,809	4,843	30,286	25,984
Total, including general	8,027	8,282	55,933	51,860
Net from railroad	2,719	3,934	18,464	20,872
Outside operations, net				
Total net revenue	2,719	3,934	18,464	20,872
Taxes	648	733	5,047	3,999
Final net	2,071	3,201	13,417	16,872
Miles of road operated	65	45		
New Orleans Texas & Mexico				
Freight revenue	116,778	122,627	751,217	673,376
Passenger revenue	17,560	17,147	127,321	132,384
Total, including other revenue	143,210	148,960	950,296	858,705
Expenses—Maintenance of way	23,749	32,747	169,412	169,270
Maintenance of equipment	8,224	19,944	81,600	99,328
Traffic expenses	3,763	4,344	23,492	29,354
Transportation expenses	65,094	67,373	406,348	377,399
Total, including general	108,065	132,614	724,260	728,913
Net from railroad	35,145	16,345	226,036	129,791
Outside operations, net				
Total net revenue	35,145	16,345	226,036	129,791
Taxes	4,726		17,107	3,473
Final net	30,419	16,345	208,928	126,318
Miles of road operated	276	276		
Orange & Northwestern				
Freight revenue	11,894	4,129	91,659	31,904
Passenger revenue	1,596	1,094	13,405	9,752
Total, including other revenue	15,340	6,652	116,949	53,042
Expenses—Maintenance of way	2,133	6,500	18,208	29,984
Maintenance of equipment	1,486	1,926	14,771	7,914
Traffic expenses	289	413	3,443	1,862
Transportation expenses	8,299	6,332	46,970	36,227
Total, including general	12,690	15,915	89,568	78,920
Net from railroad	2,650	—9,262	27,381	—25,877
Outside operations, net				
Total net revenue	2,650	—9,262	27,381	—25,877
Taxes	978	534	4,816	4,126
Final net	1,671	—9,796	22,565	—30,004
Miles of road operated	61	61		
St Louis Brownsv & Mexico				
Freight revenue	136,192	110,829	1,025,531	823,505
Passenger revenue	79,743	64,188	533,725	415,369
Total, including other revenue	231,733	189,654	1,664,461	1,340,665
Expenses—Maintenance of way	34,660	41,533	266,579	285,503
Maintenance of equipment	26,695	16,842	179,732	90,352
Traffic expenses	4,089	2,477	33,490	20,177
Transportation expenses	124,154	71,647	772,027	460,312
Total, including general	198,222	140,242	1,316,150	911,938
Net from railroad	33,511	49,412	348,310	428,726
Outside operations, net				
Total net revenue	33,511	49,412	348,310	428,726
Taxes	5,500	5,150	40,947	38,784
Final net	28,011	44,262	307,363	389,942
Miles of road operated	517	509		

St. Louis Southwestern System.

	December		July 1 to Dec. 31	
St Louis Southwestern				
Freight revenue	600,687	558,950	3,361,910	3,039,101
Passenger revenue	163,969	135,834	826,111	730,449
Total, including other revenue	818,870	730,247	4,401,855	3,971,531
Expenses—Maintenance of way	95,486	58,564	513,513	347,027
Maintenance of equipment	99,780	95,633	625,777	646,812
Traffic expenses	26,765	21,699	175,611	170,982
Transportation expenses	161,378	168,850	1,014,897	939,114
Total, including general	419,408	378,043	2,481,844	2,242,381
Net from railroad	399,461	352,204	1,919,990	1,729,149
Outside operations, net	776	726	1,569	—6,140
Total net revenue	398,685	351,477	1,915,430	1,723,009
Taxes	24,136	25,405	144,196	123,225
Final net	374,549	326,072	1,771,004	1,599,783
Miles of road operated	905	841		

	January		July 1 to Jan. 31	
St Louis Southw Ry of Texas				
Freight revenue	267,206	275,767	2,139,772	1,920,798
Passenger revenue	81,967	74,701	731,022	660,751
Total, including other revenue	378,302	379,269	3,057,129	2,761,007
Expenses—Maintenance of way	87,431	66,833	554,889	362,230
Maintenance of equipment	84,234	89,132	565,174	562,965
Traffic expenses	17,157	11,335	94,423	84,715
Transportation expenses	177,698	159,286	1,158,883	1,026,976
Total, including general	389,334	345,097	2,512,133	2,158,958
Net from railroad	—11,032	34,172	544,995	602,048
Outside operations, net	—237	—368	—1,444	—1,479
Total net revenue	—11,269	33,803	543,551	600,568
Taxes	11,228	10,945	74,933	73,661
Final net	—22,498	22,858	468,617	526,906
Miles of road operated	703	703		

	January		July 1 to Jan. 31	
	1913.	1912.	1912-13.	1911-12.
Total Company	$	$	$	$
Freight revenue	Returns to Inter-State Commerce Commission not yet complete. See company returns on page 32 of this publication.			
Passenger revenue				
Total, including other revenue				
Expenses—Maintenance of way				
Maintenance of equipment				
Traffic expenses				
Transportation expenses				
Total, including general				
Net from railroad				
Outside operations, net				
Total net revenue				
Taxes				
Final net				
Miles of road operated			(See this road on p. 32)	
Stephenville Nor & Sou Texas				
Freight revenue	7,975	12,857	94,140	73,060
Passenger revenue	3,869	3,280	31,670	27,347
Total, including other revenue	12,751	17,080	133,592	106,562
Expenses—Maintenance of way	7,736	10,992	63,204	42,942
Maintenance of equipment	865	1,931	10,935	6,139
Traffic expenses	181	139	1,553	1,571
Transportation expenses	7,563	8,059	62,526	50,997
Total, including general	18,013	22,637	148,658	109,051
Net from railroad	—5,262	—5,557	—15,066	—2,489
Outside operations, net				
Total net revenue	—5,262	—5,557	—15,066	—2,489
Taxes	510	250	4,347	1,536
Final net	—5,772	—5,807	—19,413	—4,025
Miles of road operated	106	106		

Southern Railway System.

Southern Railway				
Freight revenue	3,651,681	3,176,860	26,500,836	23,888,398
Passenger revenue	1,462,023	1,284,485	11,161,513	10,371,516
Total, including other revenue	5,547,838	4,852,376	40,797,857	37,199,613
Expenses—Maintenance of way	812,581	623,111	5,332,449	4,371,850
Maintenance of equipment	970,623	792,291	6,701,095	5,905,404
Traffic expenses	182,898	141,900	1,174,838	954,912
Transportation expenses	2,081,959	1,912,325	13,577,038	12,690,831
Total, including general	4,220,145	3,636,521	27,955,049	25,016,477
Net from railroad	1,327,693	1,215,855	12,842,808	12,183,136
Outside operations, net	19,743	7,230	44,015	45,907
Total net revenue	1,347,436	1,223,086	12,886,823	12,229,043
Taxes	212,303	204,918	1,451,275	1,423,571
Final net	1,135,133	1,018,167	11,435,547	10,805,472
Miles of road operated	7,036	7,088		
Alabama Great Southern				
Freight revenue	295,653	270,714	2,004,658	1,849,919
Passenger revenue	113,323	84,910	799,568	713,352
Total, including other revenue	447,761	385,952	3,069,149	2,797,351
Expenses—Maintenance of way	47,355	49,508	356,445	307,657
Maintenance of equipment	109,381	87,818	661,833	621,261
Traffic expenses	14,865	12,800	89,889	77,497
Transportation expenses	143,904	124,758	958,907	850,673
Total, including general	326,083	285,124	2,133,101	1,924,204
Net from railroad	121,677	100,827	936,047	873,146
Outside operations, net	—667	—619	—3,755	—2,777
Total net revenue	121,009	100,208	932,291	870,369
Taxes	14,477	15,285	102,834	104,973
Final net	106,532	84,923	829,457	765,396
Miles of road operated	309	309		
Augusta Southern				
Freight revenue	9,873	8,701	69,668	83,251
Passenger revenue	3,675	3,646	34,180	34,094
Total, including other revenue	14,542	13,519	111,418	124,999
Expenses—Maintenance of way	3,602	2,702	24,652	18,370
Maintenance of equipment	1,552	1,554	11,620	10,002
Traffic expenses	317	246	1,477	1,283
Transportation expenses	6,672	7,668	45,928	52,788
Total, including general	12,833	12,882	88,560	87,307
Net from railroad	1,709	636	22,857	37,692
Outside operations, net				
Total net revenue	1,709	636	22,857	37,692
Taxes	575	575	3,637	4,268
Final net	1,134	61	19,220	33,423
Miles of road operated	82	82		
Blue Ridge				
Freight revenue	8,830	9,810	67,386	60,642
Passenger revenue	3,912	3,806	31,983	30,702
Total, including other revenue	13,651	14,553	106,220	99,757
Expenses—Maintenance of way	3,997	3,188	20,940	18,552
Maintenance of equipment	1,682	1,175	12,699	9,512
Traffic expenses	255	171	1,719	1,194
Transportation expenses	5,810	5,314	39,310	35,505
Total, including general	12,884	10,789	81,316	71,199
Net from railroad	767	3,764	24,903	28,558
Outside operations, net				
Total net revenue	767	3,764	24,903	28,558
Taxes	436	434	3,058	2,990
Final net	331	3,330	21,845	25,567
Miles of road operated	44	44		
Danville & Western				
Freight revenue	20,709	17,437	147,323	127,597
Passenger revenue	5,294	4,617	45,022	40,922
Total, including other revenue	27,352	23,263	200,247	177,157
Expenses—Maintenance of way	4,945	4,397	31,087	27,931
Maintenance of equipment	5,458	2,740	19,396	17,391
Traffic expenses	376	211	2,718	1,419
Transportation expenses	7,706	7,171	50,720	47,815
Total, including general	19,436	15,357	109,830	100,686
Net from railroad	7,915	7,906	90,417	76,470
Outside operations, net				
Total net revenue	7,915	7,906	90,417	76,470
Taxes	1,215	1,150	8,311	8,199
Final net	6,700	6,755	82,105	68,271
Miles of road operated	83	83		

	December		July 1 to Dec. 31	
Georgia Southern & Florida				
Freight revenue	121,389	112,402	667,234	634,283
Passenger revenue	81,711	82,694	430,418	435,924
Total, including other revenue	240,423	234,651	1,266,776	1,246,167
Expenses—Maintenance of way	29,388	20,775	154,533	122,652
Maintenance of equipment	40,875	46,075	248,111	234,769
Traffic expenses	7,834	7,678	45,716	41,826
Transportation expenses	89,974	82,250	503,857	467,683
Total, including general	177,039	166,264	1,009,249	923,617
Net from railroad	63,384	68,387	257,526	322,549
Outside operations, net				
Total net revenue	63,384	68,387	257,526	322,549
Taxes	13,634	12,532	70,213	62,692
Final net	49,750	55,854	187,312	259,857
Miles of road operated	395	395		

Southern Railway System—*Concluded.*

	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
Mobile & Ohio	$	$	$	$
Freight revenue	884,205	729,628	5,865,752	5,472,861
Passenger revenue	111,720	110,074	904,501	886,548
Total, including other revenue	1,053,077	899,101	7,189,168	6,763,195
Expenses—Maintenance of way	111,591	106,630	824,759	780,721
Maintenance of equipment	194,568	176,483	1,359,195	1,249,448
Traffic expenses	38,666	36,841	262,407	233,360
Transportation expenses	390,708	340,660	2,540,131	2,371,906
Total, including general	769,394	692,794	5,205,561	4,855,934
Net from railroad	283,683	206,306	1,983,607	1,907,261
Outside operations, net	—1,269	—806	—9,837	—6,996
Total net revenue	282,413	205,500	1,973,769	1,900,265
Taxes	30,689	26,405	209,843	175,510
Final net	251,723	179,094	1,763,926	1,724,754
Miles of road operated	1,114	1,114		
Northern Alabama				
Freight revenue	41,547	26,577	247,466	225,753
Passenger revenue	6,444	5,373	48,156	46,640
Total, including other revenue	49,404	33,081	305,267	281,416
Expenses—Maintenance of way	7,192	6,796	53,874	35,385
Maintenance of equipment	10,879	3,297	47,990	38,618
Traffic expenses	187	206	1,578	1,190
Transportation expenses	21,089	18,314	125,858	120,481
Total, including general	40,396	29,675	237,764	202,717
Net from railroad	9,008	3,406	67,502	78,698
Outside operations, net	------	------	------	------
Total net revenue	9,008	3,406	67,502	78,698
Taxes	2,700	2,672	18,571	18,655
Final net	6,308	734	48,931	60,043
Miles of road operated	112	112		
Southern Ry in Mississippi				
Freight revenue	61,252	55,199	442,062	420,199
Passenger revenue	35,054	30,684	237,351	244,993
Total, including other revenue	105,029	93,926	734,618	718,574
Expenses—Maintenance of way	29,606	20,596	191,372	157,532
Maintenance of equipment	13,946	11,142	63,883	63,369
Traffic expenses	2,702	2,845	16,972	17,066
Transportation expenses	50,197	42,012	300,472	268,576
Total, including general	97,893	81,355	601,852	533,514
Net from railroad	7,136	12,570	132,766	185,060
Outside operations, net	------	------	------	------
Total net revenue	7,136	12,570	132,766	185,060
Taxes	8,179	4,055	48,749	35,355
Final net	—1,043	8,514	84,016	149,705
Miles of road operated	280	280		
Tallulah Falls				
Freight revenue	7,458	5,603	54,154	39,787
Passenger revenue	3,660	2,949	42,094	31,813
Total, including other revenue	13,672	9,325	107,602	80,105
Expenses—Maintenance of way	4,212	1,713	33,643	12,313
Maintenance of equipment	1,190	1,581	5,884	11,753
Traffic expenses	162	126	1,193	683
Transportation expenses	3,874	3,893	26,932	22,432
Total, including general	9,866	7,724	70,897	51,195
Net from railroad	3,806	1,601	36,705	28,910
Outside operations, net	------	------	------	------
Total net revenue	3,806	1,601	36,705	28,910
Taxes	357	300	3,015	2,520
Final net	3,449	1,301	33,689	26,390
Miles of road operated	58	58		
Virginia & Southwestern				
Freight revenue	136,303	136,713	908,680	891,137
Passenger revenue	13,249	11,216	107,038	100,704
Total, including other revenue	153,729	151,674	1,044,265	1,016,934
Expenses—Maintenance of way	24,807	16,252	161,110	121,622
Maintenance of equipment	34,855	32,848	242,242	202,597
Traffic expenses	1,833	1,912	13,365	12,770
Transportation expenses	42,721	48,978	288,815	298,269
Total, including general	107,816	103,536	729,825	662,817
Net from railroad	45,913	48,137	314,440	354,116
Outside operations, net	------	------	------	------
Total net revenue	45,913	48,137	314,440	354,116
Taxes	5,500	5,331	37,100	33,591
Final net	40,413	42,806	277,340	320,524
Miles of road operated	240	240		

Southern Pacific System.

	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
Southern Pacific	$	$	$	$
Freight revenue	3,891,948	3,767,410	34,931,919	32,087,059
Passenger revenue	2,512,330	2,437,497	19,109,925	18,608,215
Total, including other revenue	6,904,361	6,703,398	57,940,718	54,406,534
Expenses—Maintenance of way	874,333	765,832	6,110,068	6,203,150
Maintenance of equipment	1,096,198	1,061,627	7,779,716	6,546,419
Traffic expenses	170,289	182,934	1,179,283	1,212,351
Transportation expenses	2,347,776	2,288,816	15,800,885	15,557,927
Total, including general	4,723,117	4,483,375	32,363,437	30,879,165
Net from railroad	2,181,244	2,220,022	25,577,281	23,527,369
Outside operations, net	129,741	—39,355	1,055,943	206,107
Total net revenue	2,310,983	2,180,667	26,633,224	23,733,476
Taxes	373,490	358,518	2,621,639	2,286,190
Final net	1,937,494	1,822,148	24,011,585	21,447,286
Miles of road operated	6,322	6,195		
Arizona Eastern				
Freight revenue	188,929	133,468	1,272,782	825,754
Passenger revenue	37,922	34,010	263,842	230,020
Total, including other revenue	238,042	177,893	1,520,766	1,121,906
Expenses—Maintenance of way	24,469	21,736	153,867	170,023
Maintenance of equipment	21,348	13,141	107,165	85,468
Traffic expenses	2,363	2,381	17,663	15,939
Transportation expenses	63,996	48,492	381,540	302,485
Total, including general	121,219	90,888	723,736	617,174
Net from railroad	116,823	87,005	797,030	504,732
Outside operations, net	25	218	589	1,216
Total net revenue	116,849	87,224	797,619	505,948
Taxes	11,800	8,100	56,942	70,408
Final net	105,049	79,124	740,677	435,540
Miles of road operated	366	366		
Coos Bay Roseb & E RR & Nav				
Freight revenue	2,725	2,084	36,872	27,048
Passenger re enue	3,222	2,475	26,219	20,791
Total, including other revenue	6,314	4,985	66,517	50,914
Expenses—Maintenance of way	2,178	1,508	23,412	15,932
Maintenance of equipment	227	581	4,387	3,950
Traffic expenses	------	------	41	48
Transportation expenses	1,752	1,650	14,005	13,266
Total, including general	5,216	4,362	47,845	36,920
Net from railroad	1,098	622	18,672	13,993
Outside operations, net	------	------	------	------
Total net revenue	1,098	622	18,672	13,993
Taxes	473	482	3,317	3,555
Final net	624	139	15,354	10,438
Miles of road operated	27	27		

	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
Corvallis & Eastern	$	$	$	$
Freight revenue	11,035	9,644	103,905	101,071
Passenger revenue	6,639	7,278	89,713	98,281
Total, including other re enue	19,778	19,056	215,417	213,873
Expenses—Maintenance of way	10,285	13,251	76,370	83,232
Maintenance of equipment	3,622	1,973	23,648	13,359
Traffic expenses	457	391	3,390	2,696
Transportation expenses	10,891	6,348	73,998	57,173
Total, including general	26,724	23,567	187,282	165,858
Net from railroad	—6,945	—4,511	28,135	48,014
Outside operations, net	------	------	------	------
Total net revenue	—6,945	—4,511	28,135	48,014
Taxes	3,229	1,709	23,146	12,215
Final net	—10,175	—6,220	4,989	35,799
Miles of road operated	140	140		
Galveston Harrisb & San Ant				
Freight revenue	660,700	553,549	5,118,192	4,356,870
Passenger revenue	273,110	232,676	1,877,781	1,713,822
Total, including other revenue	995,068	834,345	7,369,599	6,402,918
Expenses—Maintenance of way	114,440	125,308	678,280	786,796
Maintenance of equipment	233,238	196,707	1,535,430	1,108,102
Traffic expenses	37,507	31,098	231,864	228,376
Transportation expenses	457,257	379,417	2,806,801	2,423,890
Total, including general	875,386	759,865	5,471,456	4,737,680
Net from railroad	119,681	74,479	1,898,143	1,665,238
Outside operations, net	—10,765	—6,627	—41,275	—35,752
Total net revenue	108,916	67,851	1,856,868	1,629,485
Taxes	27,725	16,508	228,255	277,604
Final net	81,190	51,343	1,628,612	1,351,880
Miles of road operated	1,338	1,338		
Houston & Shreveport				
Freight revenue	17,595	17,745	137,301	127,474
Passenger revenue	5,489	4,169	44,438	42,399
Total, including other revenue	24,638	22,901	190,726	177,913
Expenses—Maintenance of way	2,509	2,736	26,060	21,710
Maintenance of equipment	1,123	929	1,792	5,200
Traffic expenses	360	1,236	2,197	3,582
Transportation expenses	8,299	8,519	54,162	52,308
Total, including general	12,866	13,862	87,588	86,642
Net from railroad	11,771	9,039	103,138	91,270
Outside operations, net	------	------	------	------
Total net revenue	11,771	9,039	103,138	91,270
Taxes	1,034	839	8,682	6,794
Final net	10,736	8,199	94,455	84,475
Miles of road operated	39	39		
Houston & Texas Central				
Freight revenue	343,157	252,520	2,806,807	2,398,179
Passenger revenue	137,010	109,766	1,176,614	1,132,508
Total, including other revenue	525,564	403,804	4,250,170	3,793,107
Expenses—Maintenance of way	101,399	82,067	558,063	509,533
Maintenance of equipment	108,155	92,726	723,435	613,835
Traffic expenses	18,259	16,321	125,239	128,793
Transportation expenses	233,679	220,970	1,628,200	1,478,228
Total, including general	482,478	434,384	3,154,447	2,877,094
Net from railroad	43,085	—30,579	1,105,723	916,013
Outside operations, net	—1,069	—1,690	—9,914	—9,167
Total net revenue	42,016	—32,270	1,095,808	906,846
Taxes	16,457	20,557	133,479	160,251
Final net	25,558	—52,828	962,329	746,595
Miles of road operated	789	789		
Houston East & West Texas				
Freight revenue	75,482	69,739	555,920	524,887
Passenger revenue	26,861	20,907	217,211	202,357
Total, including other revenue	107,697	96,635	819,311	768,825
Expenses—Maintenance of way	35,544	23,630	175,960	141,063
Maintenance of equipment	24,782	12,842	112,995	80,271
Traffic expenses	2,381	1,884	14,763	12,945
Transportation expenses	38,873	38,618	261,688	251,073
Total, including general	105,994	80,512	591,724	511,129
Net from railroad	1,703	16,122	227,587	257,696
Outside operations, net	------	------	------	------
Total net revenue	1,703	16,122	227,587	257,696
Taxes	2,122	3,916	24,573	30,722
Final net	—418	12,206	203,013	226,973
Miles of road operated	190	190		
Lake Charles & Northern				
Freight revenue	9,213	6,514	64,710	38,650
Passenger revenue	4,232	1,846	26,315	13,795
Total, including other revenue	14,204	8,870	94,479	55,138
Expenses—Maintenance of way	3,568	2,313	25,042	18,587
Maintenance of equipment	1,953	567	4,749	3,475
Traffic expenses	57	33	427	249
Transportation expenses	5,126	3,632	29,657	21,884
Total, including general	10,944	6,805	61,136	45,797
Net from railroad	3,260	2,065	33,343	9,340
Outside operations, net	------	------	------	------
Total net revenue	3,260	2,065	33,343	9,340
Taxes	83	71	498	457
Final net	3,177	1,994	32,845	8,883
Miles of road operated	65	65		
Louisiana Western				
Freight revenue	130,864	98,828	866,104	686,215
Passenger revenue	63,860	55,231	407,135	380,358
Total, including other revenue	202,831	162,438	1,331,244	1,125,848
Expenses—Maintenance of way	37,850	28,757	160,442	139,832
Maintenance of equipment	38,028	27,090	226,378	201,523
Traffic expenses	9,206	8,404	49,177	54,053
Transportation expenses	60,898	60,842	398,553	370,441
Total, including general	152,030	131,706	874,245	812,626
Net from railroad	50,801	30,732	456,999	313,221
Outside operations, net	—1,123	283	700	427
Total net revenue	49,678	31,016	457,700	313,649
Taxes	7,259	6,902	53,915	50,904
Final net	42,418	24,114	403,784	262,744
Miles of road operated	207	207		
Morgan's La & Tex RR & SS				
Freight revenue	239,205	343,263	2,005,922	2,154,384
Passenger revenue	99,635	111,877	671,757	738,798
Total, including other revenue	360,542	485,997	2,829,392	3,066,883
Expenses—Maintenance of way	77,104	70,402	488,686	370,586
Maintenance of equipment	70,909	54,015	446,934	399,878
Traffic expenses	16,057	14,874	89,664	95,842
Transportation expenses	172,730	192,107	1,149,546	1,204,597
Total, including general	349,196	343,989	2,250,738	2,157,841
Net from railroad	11,345	142,007	578,653	909,042
Outside operations, net	—1,891	—2,622	—13,298	—13,511
Total net revenue	9,454	139,385	565,354	895,531
Taxes	18,500	18,698	130,788	130,839
Final net	—9,045	120,687	434,566	764,691
Miles of road operated	404	404		

Southern Pacific System—*Concluded.*

	January		July 1 to Jan. 31	
	1913.	1912.	1912-13.	1911-12.
Texas & New Orleans	$	$	$	$
Freight revenue	222,911	198,688	1,605,116	1,508,594
Passenger revenue	94,989	78,172	687,889	615,944
Total, including other revenue	339,831	296,399	2,449,643	2,267,596
Expenses—Maintenance of way	76,842	53,980	434,509	383,818
Maintenance of equipment	80,721	78,831	568,656	508,495
Traffic expenses	9,193	8,592	55,834	55,489
Transportation expenses	143,842	134,608	960,119	891,110
Total, including general	326,181	287,357	2,104,051	1,910,071
Net from railroad	13,649	9,042	345,591	351,524
Outside operations, net	—11,779	190	816	—2,582
Total net revenue	1,870	9,233	346,407	348,942
Taxes	12,672	13,683	89,219	104,393
Final net	—10,801	—4,449	257,188	244,548
Miles of road operated	458	458		
Total of roads above—				
Freight revenue	5,793,764	5,453,452	49,505,550	44,836,185
Passenger revenue	3,265,299	3,095,904	24,599,139	23,797,168
Total, including other revenue	9,738,870	9,216,721	79,087,982	73,445,455
Expenses—Maintenance of way	1,360,521	1,191,520	8,910,759	8,844,262
Maintenance of equipment	1,680,304	1,541,029	11,535,275	9,569,975
Traffic expenses	266,129	271,148	1,769,542	1,810,363
Transportation expenses	3,545,119	3,384,019	23,559,154	22,624,382
Total, including general	7,191,351	6,660,672	47,917,685	44,837,997
Net from railroad	2,547,515	2,556,045	31,170,295	28,607,452
Outside operations, net	103,139	—49,603	993,561	146,738
Total net revenue	2,650,653	2,506,443	32,163,855	28,754,190
Taxes	474,844	449,983	3,374,453	3,134,332
Final net	2,175,807	2,056,457	28,789,397	25,619,852
Miles of road operated	10,345	10,218	(See this road on p. 32)	

Union Pacific System.

Union Pacific				
Freight revenue	2,554,259	2,011,063	23,006,020	20,202,698
Passenger revenue	755,376	754,878	6,582,916	6,427,146
Total, including other revenue	3,702,168	3,164,931	32,331,544	29,251,257
Expenses—Maintenance of way	466,555	258,230	3,336,599	2,648,637
Maintenance of equipment	573,702	535,716	3,674,066	3,460,278
Traffic expenses	96,868	90,680	613,963	745,925
Transportation expenses	1,216,427	1,238,572	8,409,375	8,200,036
Total, including general	2,472,228	2,249,175	16,802,072	15,803,187
Net from railroad	1,229,940	915,756	15,529,472	13,448,069
Outside operations, net	—8,461	—6,423	—14,244	—7,098
Total net revenue	1,221,478	909,333	15,515,227	13,440,971
Taxes	168,270	159,959	1,286,048	1,195,966
Final net	1,053,208	749,373	14,229,179	12,245,005
Miles of road operated	3,575	3,537		
Oregon Short Line				
Freight revenue	1,200,088	1,043,091	9,925,991	8,942,688
Passenger revenue	320,091	284,612	3,030,783	2,870,914
Total, including other revenue	1,649,201	1,452,422	13,759,725	12,564,049
Expenses—Maintenance of way	188,533	137,491	1,377,392	1,400,241
Maintenance of equipment	235,149	201,459	1,452,610	1,209,177
Traffic expenses	36,183	29,940	207,307	199,030
Transportation expenses	476,055	451,899	3,370,084	3,051,551
Total, including general	979,005	859,202	6,693,383	6,108,935
Net from railroad	670,195	593,219	7,066,341	6,455,114
Outside operations, net	—1,584	—3,048	9,008	380
Total net revenue	668,611	590,171	7,075,350	6,454,733
Taxes	97,900	100,000	930,177	891,690
Final net	570,711	490,171	6,145,173	5,563,043
Miles of road operated	1,914	1,761		
Oregon-Wash RR & Nav				
Freight revenue	823,415	605,101	7,274,498	6,128,704
Passenger revenue	324,370	313,677	6,133,083	3,073,671
Total, including other revenue	1,248,900	1,024,160	11,110,554	9,874,238
Expenses—Maintenance of way	175,163	159,183	1,420,191	1,265,800
Maintenance of equipment	184,214	169,982	1,192,433	999,822
Traffic expenses	49,859	42,866	326,413	304,377
Transportation expenses	577,196	487,008	3,922,605	3,426,829
Total, including general	1,040,663	906,216	7,195,241	6,295,161
Net from railroad	208,237	117,944	3,915,312	3,579,077
Outside operations, net	6,479	—707	25,996	13,637
Total net revenue	201,758	117,237	3,889,316	3,592,715
Taxes	96,673	88,088	670,090	769,651
Final net	105,084	29,149	3,219,224	2,823,063
Miles of road operated	1,918	1,919		
Total Company				
Freight revenue	4,577,762	3,659,255	40,206,509	35,274,090
Passenger revenue	1,399,837	1,353,167	15,746,782	12,371,731
Total, including other revenue	6,600,269	5,641,513	57,201,823	51,689,544
Expenses—Maintenance of way	830,251	554,904	6,131,182	5,314,678
Maintenance of equipment	993,095	907,157	6,319,109	5,669,277
Traffic expenses	182,910	163,486	1,147,683	1,249,332
Transportation expenses	2,269,678	2,177,479	15,702,064	14,678,416
Total, including general	4,491,896	4,014,593	30,690,696	28,207,283
Net from railroad	2,108,372	1,626,919	26,511,125	23,482,260
Outside operations, net	—16,521	10,178	31,232	6,159
Total net revenue	2,091,847	1,616,741	26,479,893	23,488,419
Taxes	362,843	348,047	2,886,315	2,857,307
Final net	1,729,003	1,268,693	23,593,576	20,631,111
Miles of road operated	7,407	7,217	(See this road on p. 32)	
St Joseph & Grand Island				
Freight revenue	77,543	79,194	645,795	614,861
Passenger revenue	28,438	27,370	247,894	263,289
Total, including other revenue	117,179	118,447	979,379	961,613
Expenses—Maintenance of way	29,275	11,151	200,822	161,660
Maintenance of equipment	19,498	29,561	135,378	143,603
Traffic expenses	5,355	4,761	34,177	35,402
Transportation expenses	57,133	60,007	420,282	421,006
Total, including general	117,406	111,766	829,668	804,280
Net from railroad	—227	6,681	149,710	157,333
Outside operations, net	—37	—15	—1,312	59
Total net revenue	—264	6,665	148,398	157,393
Taxes	6,244	6,395	42,797	48,878
Final net	—6,508	—269	105,601	108,514
Miles of road operated	319	319		

United States Steel Corporation.

Bessemer & Lake Erie				
Freight revenue	430,877	261,479	5,184,224	4,832,073
Passenger revenue	23,023	20,220	233,423	222,002
Total, including other revenue	464,316	290,107	5,495,180	5,116,489
Expenses—Maintenance of way	65,702	41,718	565,840	495,666
Maintenance of equipment	140,409	127,422	941,638	925,192
Traffic expenses	8,774	7,863	66,504	59,472
Transportation expenses	150,885	134,960	1,300,861	1,258,439
Total, including general	374,990	321,866	2,955,200	2,813,550
Net from railroad	89,325	—31,759	2,539,980	2,302,938
Outside operations, net				
Total net revenue	89,325	—31,759	2,539,980	2,302,938
Taxes	12,000	9,000	78,000	76,473
Final net	77,325	—40,759	2,461,980	2,226,464
Miles of road operated	203	203		

	January		July 1 to Jan. 31	
	1913.	1912.	1912-13.	1911-12.
Donora Southern	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other revenue	11,742	17,033	108,239	129,559
Expenses—Maintenance of way	Cr96	420	7,271	42,159
Maintenance of equipment	3,263	1,986	25,701	21,031
Traffic expenses	------	------	------	------
Transportation expenses	7,728	7,112	53,662	47,214
Total, including general	11,419	9,911	90,642	112,605
Net from railroad	322	7,121	17,597	16,954
Outside operations, net	------	------	------	------
Total net revenue	322	7,121	17,597	16,954
Taxes	133	241	1,246	1,694
Final net	189	6,880	16,351	15,259
Miles of road operated	3	4		
Duluth & Iron Range				
Freight revenue	78,325	76,984	4,430,270	4,309,486
Passenger revenue	21,805	19,407	150,485	153,486
Total, including other revenue	110,221	107,300	4,647,008	4,530,703
Expenses—Maintenance of way	46,055	31,947	525,452	587,941
Maintenance of equipment	52,120	44,250	415,792	375,076
Traffic expenses	608	829	6,766	6,142
Transportation expenses	67,957	79,730	979,430	829,535
Total, including general	176,867	167,118	2,019,702	1,883,232
Net from railroad	—66,645	—59,817	2,627,305	2,647,470
Outside operations, net	—2,346	—2,903	21,633	11,764
Total net revenue	—68,992	—62,721	2,648,938	2,659,235
Taxes	5,622	4,493	224,367	219,563
Final net	—74,615	—67,215	2,424,571	2,439,671
Miles of road operated	272	273		
Duluth Missabe & Northern				
Freight revenue	68,916	72,523	5,085,831	4,388,695
Passenger revenue	26,741	30,882	265,986	265,965
Total, including other revenue	101,377	108,741	5,406,246	4,716,473
Expenses—Maintenance of way	49,775	40,939	546,047	697,127
Maintenance of equipment	67,788	47,977	567,702	452,640
Traffic expenses	2,228	1,566	14,560	13,326
Transportation expenses	66,028	64,123	1,023,101	828,378
Total, including general	197,564	165,802	2,246,573	2,089,635
Net from railroad	—96,187	—57,060	3,159,672	2,626,838
Outside operations, net	—2,805	101	18,141	36,786
Total net revenue	—98,992	—56,959	3,177,814	2,663,625
Taxes	5,383	4,255	257,589	229,706
Final net	—104,376	—61,215	2,920,224	2,433,918
Miles of road operated	356	341		
Elgin Joliet & Eastern				
Freight revenue	1,010,063	719,463	7,150,553	5,404,677
Passenger revenue	8	3	47	29
Total, including other revenue	1,091,445	761,771	7,739,183	5,708,455
Expenses—Maintenance of way	107,454	74,163	807,726	533,999
Maintenance of equipment	164,344	149,831	1,141,832	1,055,213
Traffic expenses	4,980	4,067	33,763	28,835
Transportation expenses	355,940	267,692	2,100,552	1,678,495
Total, including general	648,614	510,248	4,211,986	3,412,627
Net from railroad	442,830	251,522	3,527,196	2,295,827
Outside operations, net	------	------	------	------
Total net revenue	442,830	251,522	3,527,196	2,295,827
Taxes	20,333	18,125	157,333	136,738
Final net	422,497	233,397	3,369,863	2,159,089
Miles of road operated	819	841		
Lake Terminal				
Freight revenue	------	------	------	------
Passenger revenue	112	------	635	------
Total, including other revenue	51,256	29,291	386,130	300,398
Expenses—Maintenance of way	6,267	4,857	73,140	62,768
Maintenance of equipment	9,736	5,272	70,971	65,919
Traffic expenses	------	------	------	------
Transportation expenses	23,084	15,854	162,704	115,007
Total, including general	39,222	26,075	307,777	245,531
Net from railroad	12,033	3,215	78,353	54,866
Outside operations, net	------	------	------	------
Total net revenue	12,033	3,215	78,353	54,866
Taxes	2,296	2,735	13,551	24,064
Final net	9,737	479	64,798	30,801
Miles of road operated	10	10		
McKeesport Connecting				
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other revenue	21,640	14,017	165,309	93,594
Expenses—Maintenance of way	2,263	1,198	32,312	21,842
Maintenance of equipment	4,844	3,506	30,797	22,474
Traffic expenses	------	------	------	------
Transportation expenses	12,207	10,160	88,387	65,154
Total, including general	19,368	14,911	151,858	109,829
Net from railroad	2,271	—893	13,450	—16,235
Outside operations, net	------	------	------	------
Total net revenue	2,271	—893	13,450	—16,235
Taxes	568	527	4,253	4,584
Final net	1,703	—1,421	9,196	—20,820
Miles of road operated	5	5		

	August		July 1 to Aug. 31	
Mercer Valley				
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other revenue	11,190	7,818	23,229	14,109
Expenses—Maintenance of way	2,157	2,113	5,765	2,764
Maintenance of equipment	1,408	1,183	2,490	1,964
Traffic expenses	------	------	5	------
Transportation expenses	9,658	5,636	18,484	11,199
Total, including general	13,311	9,013	26,919	16,098
Net from railroad	—2,120	—1,195	—3,690	—1,989
Outside operations, net	------	------	------	------
Total net revenue	—2,120	—1,195	—3,690	—1,989
Taxes	75	85	150	170
Final net	—2,195	—1,280	—3,840	—2,159
Miles of road operated	3	3		

	January		July 1 to Jan. 31	
Newburg & South Shore				
Freight revenue	------	------	------	------
Passenger revenue	697	561	4,854	3,998
Total, including other revenue	59,625	37,439	427,511	297,431
Expenses—Maintenance of way	5,986	1,938	46,033	28,340
Maintenance of equipment	13,361	10,834	114,131	81,923
Traffic expenses	------	------	------	------
Transportation expenses	24,027	16,362	157,386	109,465
Total, including general	45,565	30,820	331,329	231,271
Net from railroad	14,059	6,619	96,181	66,159
Outside operations, net	------	------	------	------
Total net revenue	14,059	6,619	96,181	66,159
Taxes	3,945	2,778	34,211	30,054
Final net	10,114	3,841	61,969	36,105
Miles of road operated	13	13		

United States Steel Corporation—*Concluded.*

	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
St Clair Terminal	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other revenue	10,289	9,920	146,945	142,547
Expenses—Maintenance of way	1,567	382	14,901	11,510
Maintenance of equipment	3,469	3,049	24,609	19,670
Traffic expenses	------	------	3	------
Transportation expenses	5,859	5,278	44,120	38,076
Total, including general	11,019	8,830	84,188	69,770
Net from railroad	—729	1,090	62,756	72,777
Outside operations, net	------	------	------	------
Total net reveune	—729	1,090	62,756	72,777
Taxes	400	300	2,600	1,765
Final net	—1,129	790	60,156	71,011
Miles of road operated	7	7		
Union RR (of Pennsylvania)				
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other reserve	287,320	224,136	2,818,025	2,552,876
Expenses—Maintenance of way	25,569	15,568	199,636	213,781
Maintenance of equipment	90,057	86,461	599,058	567,306
Traffic expenses	100	100	803	713
Transportation expenses	144,577	130,439	1,004,114	895,149
Total, including general	263,107	235,036	1,832,811	1,702,877
Net from railroad	24,213	—10,899	985,214	849,999
Outside operations, net	4,526	2,318	18,726	26,661
Total net revenue	28,740	—8,581	1,003,941	876,660
Taxes	8,500	4,750	42,750	48,572
Final net	20,240	—13,331	961,191	828,088
Miles of road operated	31	31		

Wabash System.

	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
Wabash				
Freight revenue	1,705,093	1,401,209	13,185,725	11,524,977
Passenger revenue	530,034	479,329	4,529,691	4,463,711
Total, including other revenue	2,425,020	2,060,365	19,304,964	17,342,886
Expenses—Maintenance of way	264,475	183,976	2,470,221	2,047,142
Maintenance of equipment	439,311	392,395	3,244,470	2,917,144
Traffic expenses	90,818	60,903	604,760	558,440
Transportation expenses	1,197,809	964,022	7,712,978	6,916,163
Total, including general	2,061,992	1,665,644	14,489,161	12,963,672
Net from railroad	363,027	394,720	4,815,803	4,379,213
Outside operations, net	—2,844	—3,271	—27,809	—9,093
Total net revenue	360,183	391,449	4,787,993	4,370,119
Taxes	78,949	71,655	508,380	493,352
Final net	281,234	319,793	4,279,613	3,876,767
Miles of road operated	2,514	2,514		

	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
Wabash-Pittsburgh Terminal	$	$	$	$
Freight revenue	46,794	35,370	394,496	309,969
Passenger revenue	6,809	5,693	54,190	49,939
Total, including other revenue	57,853	44,137	474,664	381,238
Expenses—Maintenance of way	10,933	5,342	82,818	56,547
Maintenance of equipment	15,976	8,876	100,258	78,386
Traffic expenses	1,674	1,519	12,262	10,914
Transportation expenses	24,559	19,535	180,168	151,279
Total, including general	58,158	40,985	409,004	331,965
Net from railroad	—305	3,152	65,660	49,272
Outside operations, net	------	—278	------	—278
Total net revenue	—305	2,874	65,660	48,994
Taxes	7,500	6,000	52,500	42,000
Final net	—7,805	—3,125	13,160	6,994
Miles of road operated	63	63		
West Side Belt				
Freight revenue	36,391	30,816	320,618	275,822
Passenger revenue	753	605	5,405	4,274
Total, including other revenue	37,519	31,580	330,761	282,517
Expenses—Maintenance of way	7,553	4,116	46,473	39,724
Maintenance of equipment	8,297	5,641	46,900	44,189
Traffic expenses	953	581	5,873	4,981
Transportation expenses	7,953	7,188	62,975	57,254
Total, including general	27,305	20,614	181,485	167,480
Net from railroad	10,213	10,966	149,275	115,036
Outside operations, net	------	------	------	—2,068
Total net revenue	10,213	10,966	149,275	112,968
Taxes	100	100	700	700
Final net	10,113	10,866	148,575	112,268
Miles of road operated	22	22		
Wheeling & Lake Erie				
Freight revenue	489,834	486,006	4,266,004	3,885,697
Passenger revenue	49,445	41,139	410,770	382,238
Total, including other revenue	575,324	561,986	4,943,062	4,558,760
Expenses—Maintenance of way	63,657	51,804	635,090	534,299
Maintenance of equipment	129,612	113,478	909,662	798,503
Traffic expenses	7,837	7,346	57,350	52,214
Transportation expenses	220,534	211,110	1,536,473	1,467,924
Total, including general	441,401	396,984	3,251,055	2,950,615
Net from railroad	133,923	165,002	1,692,007	1,608,145
Outside operations, net	5,217	4,376	20,345	18,401
Total net revenue	139,140	169,378	1,712,352	1,626,546
Taxes	29,670	32,034	213,907	205,325
Final net	109,469	137,343	1,498,445	1,421,221
Miles of road operated	459	457		

Alabama New Orl & Tex Pac Junc

Alabama & Vicksburg

EARNINGS.	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
Freight revenue	108,892	97,865	724,926	623,476
Passenger revenue	39,127	38,241	304,303	309,849
Tot., incl. other rev.	159,229	146,295	1,101,993	1,003,132
Expenses—Maint.way	26,894	21,480	162,263	148,786
Maint. of equipm't	33,181	30,752	191,599	190,944
Traffic expenses	3,618	3,604	25,531	25,990
Transportation exp.	55,844	55,418	377,262	342,896
Tot., incl. general	125,343	116,233	796,601	744,657
Net from railroad	33,886	30,061	305,391	258,474
Outside operations,net	—270	—1,298	—1,302	—2,423
Total net revenue	33,615	28,763	304,089	256,051
Taxes	5,225	4,600	43,086	34,695
Final net	28,390	24,163	261,002	221,355
Miles of road operated	142	142		

New Orleans & Northeastern

EARNINGS.	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
Freight revenue	246,984	233,156	1,600,947	1,649,807
Passenger revenue	54,094	49,526	384,851	374,995
Tot., incl. other rev.	325,431	307,859	2,143,661	2,171,546
Expenses—Maint.way	32,673	27,205	228,326	203,697
Maint. of equipm't	57,445	58,581	414,476	404,679
Traffic expenses	9,911	9,401	69,250	63,339
Transportation exp.	122,402	131,849	836,512	803,972
Tot., incl. general	235,610	238,729	635,004	1,555,691
Net from railroad	89,820	69,129	508,656	615,855
Outside operations,net	—574	—954	—128	—5,475
Total net revenue	89,246	68,175	508,528	610,379
Taxes	11,350	8,300	88,681	61,870
Final net	77,896	59,875	419,846	548,509
Miles of road operated	195	195		

Vicksburg Shreveport & Pacific

EARNINGS.	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
Freight revenue	86,922	74,231	604,669	491,769
Passenger revenue	40,840	36,429	327,035	301,964
Tot., incl. other rev.	141,039	122,499	1,014,827	868,309
Expenses—Maint.way	28,673	22,701	206,847	154,979
Maint. of equipm't	25,943	22,859	172,753	151,545
Traffic expenses	3,787	3,166	23,243	21,976
Transportation exp.	50,091	41,190	308,086	270,367
Tot., incl. general	113,993	94,544	746,761	631,176
Net from railroad	27,045	27,955	268,065	237,132
Outside operations,net	—343	—50	—3,297	—1,498
Total net revenue	26,702	27,905	264,768	235,634
Taxes	6,900	6,600	40,734	49,071
Final net	19,802	21,305	224,034	186,563
Miles of road operated	171	171		

Abilene & Southern

EARNINGS.	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
Freight revenue	6,399	16,719	78,194	75,398
Passenger revenue	3,110	3,426	28,957	31,397
Tot., incl. other rev.	10,264	21,148	112,852	112,181
Expenses—Maint.way	1,035	1,093	7,440	6,711
Maint. of equipm't	943	757	6,173	3,554
Traffic expenses	299	313	2,422	2,218
Transportation exp.	5,116	5,269	37,181	34,663
Tot., incl. general	8,277	8,790	59,001	54,631
Net from railroad	1,987	12,357	53,850	57,550
Outside operations,net	------	------	------	------
Total net revenue	1,987	12,357	53,850	57,550
Taxes	500	500	3,560	3,606
Final net	1,487	11,857	50,350	53,943
Miles of road operated	96	96		

Alabama Tennessee & Northern

EARNINGS.	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
Freight revenue	23,449	12,330	101,932	48,501
Passenger revenue	5,080	2,679	21,968	13,799
Tot., incl. other rev.	29,848	15,772	129,663	65,301
Expenses—Maint.way	3,942	1,855	14,729	7,515
Maint. of equipm't	1,741	1,290	7,690	4,968
Traffic expenses	413	391	2,028	1,956
Transportation exp.	6,600	3,222	31,187	14,187
Tot., incl. general	13,812	7,838	61,410	32,553
Net from railroad	16,036	7,934	68,253	32,748
Outside operations,net	------	------	------	------
Total net revenue	16,036	7,934	68,253	32,748
Taxes	348	169	1,740	2,852
Final net	15,688	7,764	66,512	29,895
Miles of road operated	188	73		

Aliquippa & Southern

EARNINGS.	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	4,722
Tot., incl. other rev.	33,529	11,171	181,065	59,617
Expenses—Maint.way	1,946	742	11,592	6,837
Maint. of equipm't	4,384	2,326	27,305	14,451
Traffic expenses	------	------	------	7
Transportation exp.	15,967	6,158	96,249	35,713
Tot., incl. general	22,692	9,379	137,518	58,028
Net from railroad	10,836	1,791	43,546	1,588
Outside operations,net	------	------	------	------
Total net revenue	10,836	1,791	43,546	1,588
Taxes	296	148	2,066	1,247
Final net	10,540	1,642	41,480	341
Miles of road operated	4	4		

Ann Arbor

EARNINGS.	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
Freight revenue	108,560	114,522	814,794	845,477
Passenger revenue	39,755	33,416	351,876	349,399
Tot., incl. other rev.	161,273	157,969	1,249,045	1,274,661
Expenses—Maint.way	23,740	14,480	162,900	142,077
Maint. of equipm't	23,904	23,685	160,526	135,009
Traffic expenses	4,534	4,131	29,552	31,180
Transportation exp.	64,681	69,621	439,117	446,053
Tot., incl. general	123,308	119,300	845,103	809,235
Net from railroad	37,964	38,669	403,942	465,426
Outside operations,net	—1,368	—8,574	289	—6,129
Total net revenue	36,596	30,095	404,231	459,296
Taxes	13,929	13,985	97,509	97,898
Final net	22,666	16,110	306,722	361,397
Miles of road operated	291	291		

Appalachicola Northern

EARNINGS.	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
Freight revenue	11,087	11,452	76,854	75,138
Passenger revenue	7,143	6,328	36,745	35,472
Tot., incl. other rev.	21,065	19,839	126,260	119,845
Expenses—Maint.way	4,401	2,601	26,786	20,843
Maint. of equipm't	2,172	2,631	13,066	11,549
Traffic expenses	207	364	1,507	1,909
Transportation exp.	6,280	5,597	36,888	32,126
Tot., incl. general	15,020	12,748	87,246	73,792
Net from railroad	6,045	7,091	39,014	46,053
Outside operations,net	------	------	------	------
Total net revenue	6,045	7,091	39,014	46,053
Taxes	800	830	4,500	4,980
Final net	5,245	6,261	34,514	41,073
Miles of road operated	102	102		

Arizona & New Mexico

EARNINGS.	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
Freight revenue	79,442	65,993	530,702	400,332
Passenger revenue	10,231	6,838	61,292	46,133
Tot., incl. other rev.	92,462	76,913	619,092	472,705
Expenses—Maint.way	11,481	5,237	69,397	46,115
Maint. of equipm't	8,219	5,119	49,384	39,761
Traffic expenses	881	237	5,220	1,767
Transportation exp.	17,694	14,340	113,600	93,331
Tot., incl. general	43,250	30,014	259,813	200,722
Net from railroad	49,212	46,899	359,278	271,982
Outside operations,net	------	------	------	------
Total net revenue	49,212	46,899	359,278	271,982
Taxes	3,000	2,500	22,848	15,562
Final net	46,212	44,399	336,430	256,420
Miles of road operated	108	108		

Arkansas Louisiana & Gulf

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
Freight revenue	3,790	3,051	40,606	30,661
Passenger revenue	1,765	1,569	19,074	17,703
Tot., incl. other rev.	6,561	5,743	65,486	55,073
Expenses—Maint.way	2,401	2,154	25,928	13,061
Maint. of equipm't	629	1,144	11,289	9,278
Traffic expenses	475	487	3,349	3,308
Transportation exp.	3,369	3,594	26,739	26,708
Tot., incl. general	8,603	8,992	78,822	63,480
Net from railroad	—2,042	—3,249	—13,335	—8,407
Outside operations,net	------	------	------	------
Total net revenue	—2,042	—3,249	—13,335	—8,407
Taxes	401	401	3,026	2,812
Final net	—2,444	—3,650	—16,362	—11,219
Miles of road operated	61	61		

Ashland Coal & Iron

EARNINGS.	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
Freight revenue	5,122	4,770	30,117	30,362
Passenger revenue	1,241	1,009	9,962	8,693
Tot., incl. other rev.	14,475	9,298	96,465	74,475
Expenses—Maint.way	4,721	1,713	22,286	20,046
Maint. of equipm't	2,515	3,474	15,695	17,313
Traffic expenses	------	------	------	------
Transportation exp.	5,562	3,977	35,602	27,768
Tot., incl. general	13,380	9,880	78,070	69,625
Net from railroad	1,095	—581	18,394	4,850
Outside operations,net	------	------	------	------
Total net revenue	1,095	—581	18,394	4,850
Taxes	850	700	5,800	4,900
Final net	245	—1,281	12,594	—49
Miles of road operated	22	22		

Atchison & Eastern Bridge

EARNINGS.	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
Freight revenue	6,544	6,309	52,488	50,662
Passenger revenue	2,873	2,706	22,660	21,156
Tot., incl. other rev.	10,652	10,005	91,066	86,403
Expenses—Maint.way	649	18	3,160	2,782
Maint. of equipm't	------	------	------	------
Traffic expenses	------	------	------	------
Transportation exp.	------	------	------	------
Tot., incl. general	2,061	1,153	18,314	17,012
Net from railroad	8,591	8,852	72,752	69,391
Outside operations,net	------	------	------	------
Total net revenue	8,591	8,852	72,752	69,391
Taxes	1,158	1,047	7,664	6,509
Final net	7,433	7,804	65,087	62,882
Miles of road operated	0.35	0.35		

Atlanta & St Andrews Bay

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	10,474	6,609	66,862	61,951
Passenger revenue	8,120	7,372	59,948	62,761
Tot., incl. other rev.	22,758	15,036	139,771	132,209
Expenses—Maint. way	4,599	3,019	24,353	20,361
Maint. of equipm't.	4,516	1,920	25,645	13,174
Traffic expenses	213	160	1,754	1,911
Transportation exp.	5,101	2,892	27,470	24,305
Tot., incl. general	15,464	8,299	87,571	66,776
Net from railroad	7,294	6,736	52,199	65,433
Outside operations, net	- -	- -	- -	- -
Total net revenue	7,294	6,736	52,199	65,433
Taxes	550	500	3,850	4,520
Final net	6,744	6,236	48,349	61,183
Miles of road operated	82	82		

Bangor & Aroostook

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	168,966	228,791	1,307,979	1,450,048
Passenger revenue	31,707	39,371	396,333	395,432
Tot., ncl. other rev.	213,647	283,134	1,810,398	1,952,620
Expenses—Maint. way	39,376	41,429	325,661	320,884
Maint. of equipm't.	33,296	31,867	219,579	223,829
Traffic expenses	2,933	4,507	24,219	28,692
Transportation exp.	96,856	100,998	574,590	598,012
Tot., incl. general	185,060	189,182	1,228,872	1,251,934
Net from railroad	28,586	93,952	581,526	700,686
Outside operations, net	- -	- -	- -	- -
Total net revenue	28,586	93,952	581,526	700,686
Taxes	10,500	10,375	73,500	65,875
Final net	18,086	83,577	508,026	634,811
Miles of road operated	630	627	(See this road on p. 30)	

Bingham & Garfield

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	80,927	72,915	519,756	266,602
Passenger revenue	3,861	1,642	30,605	7,657
Tot., incl. other rev.	85,612	74,685	555,507	274,606
Expenses—Maint. way	4,438	5,582	35,831	17,576
Maint. of equipm't.	8,038	5,627	52,816	19,290
Traffic expenses	566	241	4,203	1,045
Transportation exp.	19,025	18,322	102,809	64,240
Tot., incl. general	34,490	31,720	213,299	107,587
Net from railroad	51,121	42,965	342,208	167,018
Outside operations, net	- -	- -	- -	- -
Total net revenue	51,121	42,965	342,208	167,018
Taxes	1,467	1,137	8,923	2,256
Final net	49,653	41,828	333,284	164,762
Miles of road operated	26	22		

Boyne City Gaylord & Alpena

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	21,999	14,694	130,296	121,694
Passenger revenue	1,401	1,012	12,036	10,254
Tot., incl. other rev.	24,687	17,865	155,649	147,667
Expenses—Maint. way	2,308	2,468	18,433	28,255
Maint. of equipm't.	5,807	4,675	38,034	29,502
Traffic expenses	390	150	2,313	1,531
Transportation exp.	6,606	5,373	42,243	35,544
Tot., incl. general	15,991	13,642	108,717	102,007
Net from railroad	8,696	4,223	46,932	45,659
Outside operations, net	- -	- -	- -	- -
Total net revenue	8,696	4,223	46,932	45,659
Taxes	1,200	1,200	8,400	7,010
Final net	7,496	3,023	38,532	38,649
Miles of road operated	100	100		

Buffalo & Susquehanna Railway

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	39,284	41,178	293,447	299,190
Passenger revenue	7,852	6,560	70,655	69,632
Tot., incl. other rev.	49,535	49,777	381,425	383,631
Expenses—Maint. way	12,158	7,176	78,781	45,583
Maint. of equipm't.	28,864	28,045	192,097	188,618
Traffic expenses	439	473	3,312	3,586
Transportation exp.	23,396	24,872	157,677	165,983
Tot., incl. general	67,445	63,313	450,455	421,483
Net from railroad	—17,910	—13,536	—69,029	—37,851
Outside operations, net	—5	—8	124	—356
Total net revenue	—17,916	—13,545	—68,904	—38,208
Taxes	1,700	1,400	10,700	9,800
Final net	—19,616	—14,945	—79,604	—48,008
Miles of road operated	91	91		

Butte Anaconda & Pacific

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	89,217	88,362	614,759	545,710
Passenger revenue	7,233	6,024	84,053	64,449
Tot., incl. other rev.	108,988	100,941	767,080	652,740
Expenses—Maint. way	13,252	7,595	100,433	71,107
Maint. of equipm't.	24,012	16,894	152,786	120,974
Traffic expenses	877	708	5,276	4,813
Transportation exp.	63,864	49,262	371,853	291,673
Tot., incl. general	104,470	76,927	651,436	508,430
Net from railroad	4,518	24,013	115,643	144,310
Outside operations, net	- -	- -	- -	- -
Total net revenue	4,518	24,013	115,643	144,310
Taxe	2,000	2,000	14,638	15,763
Final net	2,518	22,013	101,005	128,546
Miles of road operated	46	46		

Carolina & Northwestern

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	28,956	21,969	201,721	168,700
Passenger revenue	8,626	7,265	70,845	62,421
Tot., incl. other rev.	39,296	30,861	286,344	243,937
Expenses—Maint. way	6,408	5,433	50,626	45,486
Maint. of equipm't.	4,358	3,662	26,361	21,461
Traffic expenses	581	695	4,234	4,314
Transportation exp.	12,687	11,919	90,311	82,280
Tot., incl. general	26,331	23,890	188,299	168,477
Net from railroad	12,965	6,971	98,045	75,459
Outside operations, net	- -	- -	- -	- -
Total net revenue	12,965	6,971	98,045	75,459
Taxes	1,200	1,000	8,400	7,400
Final net	11,765	5,971	89,645	68,459
file of road operated	133	133		

Atlanta & West Point

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	55,334	57,656	377,419	395,959
Passenger revenue	40,831	37,327	300,573	290,427
Tot., incl. other rev.	107,589	105,252	750,368	756,550
Expenses—Maint. way	13,547	12,159	93,855	87,762
Maint. of equipm't.	21,542	22,201	133,098	146,973
Traffic expenses	6,794	4,683	38,570	33,691
Transportation exp.	35,776	36,683	241,561	229,490
Tot., incl. general	82,609	80,096	542,591	531,808
Net from railroad	24,980	25,156	207,776	224,742
Outside operations, net	397	33	1,172	104
Total net revenue	25,377	25,189	208,948	224,846
Taxes	6,343	5,189	44,407	36,323
Final net	19,033	20,000	164,541	188,522
Miles of road operated	92	92		

Bellingham Bay & British Colum'a

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	10,324	8,536	110,015	102,662
Passenger revenue	6,441	6,213	60,153	55,891
Tot., incl. other rev.	19,271	17,037	191,891	180,002
Expenses—Maint. way	3,560	3,110	33,547	26,483
Maint. of equipm't.	2,263	3,166	22,460	24,501
Traffic expenses	47	301	1,929	2,936
Transportation exp.	6,303	5,983	52,454	48,299
Tot., incl. general	13,679	14,171	120,447	114,743
Net from railroad	5,591	2,866	71,444	65,258
Outside operations, net	- -	- -	- -	- -
Total net revenue	5,591	2,866	71,444	65,258
Taxes	1,547	1,797	12,377	12,647
Final net	4,043	1,069	59,066	52,611
Miles of road operated	63	62		

Birmingham Southern

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	61,213	28,907	368,949	209,666
Passenger revenue	971	1,732	10,577	3,918
Tot., incl. other rev.	113,142	69,745	695,230	485,986
Expenses—Maint. way	13,248	13,986	85,152	78,333
Maint. of equipm't.	12,812	13,325	79,330	100,050
Traffic expenses	534	291	2,865	2,718
Transportation exp.	41,553	27,733	239,309	175,558
Tot., incl. general	72,698	58,974	437,512	377,890
Net from railroad	40,443	10,771	257,717	108,095
Outside operations, net	- -	- -	- -	- -
Total net revenue	40,443	10,771	257,717	108,095
Taxes	2,195	2,300	17,512	16,692
Final net	38,248	8,471	240,204	91,403
Miles of road operated	43	41		

Brinson

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	9,548	6,263	66,444	71,732
Passenger revenue	3,540	2,758	32,347	35,407
Tot., incl. other rev.	14,342	9,959	105,659	113,715
Expenses—Maint. way	2,152	1,392	14,502	13,079
Maint. of equipm't.	2,571	1,52	14,315	14,407
Traffic expenses	141	302	1,951	3,363
Transportation exp.	8,743	4,918	41,517	38,229
Tot., incl. general	14,852	9,029	78,507	74,681
Net from railroad	—510	930	27,151	39,033
Outside operations, net	- -	- -	- -	- -
Total net revenue	—510	930	27,151	39,033
Taxes	800	800	4,400	5,400
Final net	—1,310	130	22,751	33,633
Miles of road operated	96	77		

Buffalo Rochester & Pittsburgh

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	726,667	657,867	5,537,999	4,780,753
Passenger revenue	80,761	70,173	700,782	662,638
Tot., incl. other rev.	830,534	746,252	6,486,134	5,607,338
Expenses—Maint. way	100,378	61,659	953,931	702,755
Maint. of equipm't.	167,307	151,114	1,276,853	1,068,066
Traffic expenses	12,098	10,025	82,901	68,418
Transportation exp.	306,757	279,487	2,080,217	1,825,798
Tot., incl. general	605,334	520,270	4,523,899	3,785,698
Net from railroad	225,200	225,981	1,962,234	1,821,640
Outside operations, net	—762	248	—2,040	1,506
Total net revenue	224,438	226,230	1,960,194	1,823,146
Taxes	19,000	17,000	121,000	119,000
Final net	205,438	209,230	1,839,194	1,704,146
Miles of road operated	573	572	(See this road on p. 30)	

Butte County

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	3,353	1,023	74,776	78,490
Passenger revenue	1,153	1,331	12,147	13,627
Tot., incl. other rev.	5,265	2,973	94,119	98,216
Expenses—Maint. way	1,998	2,840	14,336	13,858
Maint. of equipm't.	1,838	1,177	9,884	12,654
Traffic expenses	138	113	833	925
Transportation exp.	2,695	2,605	22,511	26,025
Tot., incl. general	7,221	7,261	51,120	56,513
Net from railroad	—1,956	—4,287	42,998	41,733
Outside operations, net	- -	- -	- -	- -
Total net revenue	—1,956	—4,287	42,998	41,733
Taxe	654	600	3,948	4,324
Final net	—2,610	—4,888	39,049	37,408
Miles of road operated	31	31		

Carolina Clinchfield

Carolina Clinchfield & Ohio

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	185,786	167,109	1,294,846	1,110,438
Passenger revenue	13,419	10,342	110,573	93,759
Tot., incl. other rev.	203,190	181,172	1,435,673	1,234,370
Expenses—Maint. way	12,565	10,975	97,063	79,221
Maint. of equipm't.	23,858	20,927	145,001	150,537
Traffic expenses	7,434	5,770	47,785	36,781
Transportation exp.	36,255	37,407	246,268	246,703
Tot., incl. general	88,435	82,953	587,342	567,697
Net from railroad	114,751	98,218	848,330	666,673
Outside operations, net	- -	- -	- -	1,137
Total net revenue	114,754	98,218	848,330	667,811
Taxes	8,000	8,000	56,000	54,000
Final net	106,754	90,218	792,330	613,811
Miles of road operated	238	238		

Atlanta Birmingham & Atlantic

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	194,454	201,045	1,389,705	1,434,041
Passenger revenue	50,504	47,788	417,887	420,291
Tot., incl. other rev.	262,233	266,083	1,932,112	1,956,947
Expenses—Maint. way	51,115	29,193	316,065	202,699
Maint. of equipm't.	44,749	49,983	299,862	318,925
Traffic expenses	14,536	16,968	110,808	116,999
Transportation exp.	109,739	119,287	759,362	719,135
Tot., incl. general	231,100	229,136	1,567,506	1,432,219
Net from railroad	31,133	36,947	364,606	524,728
Outside operations, net	- -	- -	- -	- -
Total net revenue	31,133	36,947	364,606	524,728
Taxes	13,375	15,700	94,475	95,000
Final net	17,758	21,247	270,131	429,728
Miles of road operated	645	661		

Belt Railway of Chicago

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	- -	- -	- -	- -
Passenger revenue	- -	- -	- -	- -
Tot., incl. other rev.	265,373	191,486	1,877,773	1,520,760
Expenses—Maint. way	15,124	10,276	115,599	97,559
Maint. of equipm't.	41,067	23,973	243,583	174,899
Traffic expenses	431	438	3,487	4,254
Transportation exp.	132,230	98,475	788,178	588,580
Tot., incl. general	194,254	137,280	1,190,359	899,196
Net from railroad	71,118	54,206	687,413	621,563
Outside operations, net	- -	- -	- -	- -
Total net revenue	71,118	54,206	687,413	621,563
Taxes	7,927	18,309	54,662	51,309
Final net	63,190	35,897	632,750	570,254
Miles of road operated	21	21		

Bloomsburg & Sullivan

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	5,260	5,894	42,411	44,142
Passenger revenue	2,097	1,731	16,983	16,063
Tot., incl. other rev.	7,711	8,189	64,193	65,694
Expenses—Maint. way	800	1,072	11,823	12,195
Maint. of equipm't.	647	426	5,099	2,992
Traffic expenses	20	25	254	191
Transportation exp.	2,148	2,273	15,408	14,487
Tot., incl. general	4,470	4,545	37,148	34,751
Net from railroad	3,240	3,643	27,045	30,943
Outside operations, net	- -	- -	- -	- -
Total net revenue	3,240	3,643	27,045	30,943
Taxes	83	219	831	1,671
Final net	3,157	3,424	26,213	29,271
Miles of road operated	29	29		

Buffalo & Susquehanna Railroad

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	140,017	139,204	966,670	979,952
Passenger revenue	7,359	7,346	61,025	65,659
Tot., incl. other rev.	151,742	151,358	1,057,664	1,082,293
Expenses—Maint. way	28,449	26,525	207,374	207,918
Maint. of equipm't.	21,225	30,621	152,640	200,355
Traffic expenses	1,187	1,482	8,504	10,637
Transportation exp.	54,153	61,552	359,203	401,274
Tot., incl. general	110,804	126,132	769,087	864,434
Net from railroad	40,937	25,226	288,576	217,859
Outside operations, net	- -	- -	- -	- -
Total net revenue	40,937	25,226	288,576	217,859
Taxes	2,200	2,600	15,400	18,200
Final net	38,737	22,626	273,176	199,659
Miles of road operated	265	265		

Butler County

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	9,188	7,165	67,658	58,952
Passenger revenue	1,097	676	6,417	4,849
Tot., incl. other rev.	10,599	7,923	76,519	64,841
Expenses—Maint. way	6,892	1,930	24,539	31,725
Maint. of equipm't.	2,680	2,166	13,983	17,607
Traffic expenses	14	16	124	33
Transportation exp.	5,163	2,555	20,036	17,154
Tot., incl. general	15,292	7,035	61,535	69,134
Net from railroad	—4,692	888	14,983	—4,292
Outside operations, net	- -	- -	- -	- -
Total net revenue	—4,692	888	14,983	—4,292
Taxes	63	63	1,354	683
Final net	—4,755	825	13,629	—4,976
Miles of road operated	34	37		

Cambria & Indiana

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	12,184	------	75,124	------
Passenger revenue	734	------	4,647	------
Tot., incl. other rev.	13,080	------	81,416	------
Expenses—Maint. way	2,252	------	15,379	------
Maint. of equipm't.	3,458	------	18,630	------
Traffic expenses	7	------	1,351	------
Transportation exp.	2,517	------	16,002	------
Tot., incl. general	12,000	------	61,573	------
Net from railroad	1,079	------	19,842	------
Outside operations, net	- -	- -	- -	- -
Total net revenue	1,079	------	19,842	------
Taxes	356	------	1,517	------
Final net	723	------	18,324	------
Miles of road operated	26	------		

& Ohio System

Caro Clinchfield & Ohio Ry of So Carolina

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	12,766	9,618	79,170	62,305
Passenger revenue	1,461	1,556	12,086	11,138
Tot., incl. other rev.	14,437	11,534	92,886	75,421
Expenses—Maint. way	575	704	5,042	4,027
Maint. of equipm't.	95	119	641	638
Traffic expenses	1,082	979	7,276	6,637
Transportation exp.	3,080	2,811	17,789	18,356
Tot., incl. general	5,266	5,287	33,600	33,002
Net from railroad	9,171	6,247	59,285	42,419
Outside operations, net	- -	- -	- -	- -
Total net revenue	9,171	6,247	59,285	42,419
Taxes	500	500	3,500	3,500
Final net	8,671	5,747	55,785	38,919
Miles of road operated	17	17		

Central of Georgia

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
Freight revenue	732,339	713,024	5,325,280	5,291,426
Passenger revenue	306,195	284,639	2,408,651	2,334,780
Tot., incl. other rev.	1,147,210	1,112,004	8,472,582	8,390,478
Expenses—Maint. way	186,002	164,007	1,211,253	1,029,662
Maint. of equipm't.	240,029	221,784	1,480,932	1,526,387
Traffic expenses	35,148	33,918	248,105	239,046
Transportation exp.	421,197	459,498	2,843,194	2,785,328
Tot., incl. general	920,226	916,173	6,057,066	5,847,058
Net from railroad	226,984	195,831	2,415,515	2,543,419
Outside operations, net	6,393	4,580	44,387	40,393
Total net revenue	233,377	200,412	2,459,902	2,583,813
Taxes	52,446	50,893	352,120	346,856
Final net	180,931	149,519	2,107,782	2,236,956
Miles of road operated	1,914	1,915		

Central W Va & Southern RR Co.

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	15,850	------	------	------
Passenger revenue	1,757	------	------	------
Tot., incl. other rev.	18,010	------	------	------
Expenses—Maint. way	3,275	------	------	------
Maint. of equipm't.	961	------	------	------
Traffic expenses	170	------	------	------
Transportation exp.	3,196	------	------	------
Tot., incl. general	9,642	------	------	------
Net from railroad	8,367	------	------	------
Outside operations, net	------	------	------	------
Total net revenue	8,367	------	------	------
Taxes	277	------	------	------
Final net	8,089	------	------	------
Miles of road operated	------	------	------	------

Chattahoochee Valley

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	7,506	6,936	50,747	48,786
Passenger revenue	1,170	1,216	10,675	12,333
Tot., incl. other rev.	8,829	8,465	62,538	62,617
Expenses—Maint. way	1,740	1,063	11,682	11,342
Maint. of equipm't.	359	281	4,460	2,910
Traffic expenses	127	164	812	842
Transportation exp.	3,127	2,976	18,561	19,857
Tot., incl. general	5,850	4,925	39,358	38,595
Net from railroad	2,979	3,540	23,180	24,022
Outside operations, net	------	------	------	------
Total net revenue	2,979	3,540	23,180	24,022
Taxes	250	150	1,450	1,050
Final net	2,729	3,390	21,730	22,972
Miles of road operated	32	32		

Chicago & Alton

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	832,816	692,387	6,176,394	5,723,874
Passenger revenue	310,341	287,064	2,596,552	2,561,385
Tot., incl. other rev.	1,238,969	1,065,366	9,443,854	8,941,100
Expenses—Maint. way	217,680	107,967	1,413,338	1,268,705
Maint. of equipm't	369,384	274,127	2,154,361	1,694,710
Traffic expenses	40,787	38,257	298,065	280,161
Transportation exp.	518,978	484,908	3,358,507	3,217,391
Tot., incl. general	1,179,801	938,884	7,450,762	6,693,412
Net from railroad	59,167	126,481	1,993,091	2,247,687
Outside operations, net	—2,470	—4,464	—16,534	—22,901
Total net revenue	56,697	122,016	1,976,557	2,224,786
Taxes	39,000	36,000	268,700	255,000
Final net	17,697	86,016	1,707,857	1,969,786
Miles of road operated	1,025	1,025		

Chicago & Western Indiana

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	8,200	8,879	53,161	50,908
Tot., incl. other rev.	11,757	12,437	76,032	72,485
Expenses—Maint. way	766	658	5,884	6,781
Maint. of equipm't.	1,237	2,640	12,814	13,081
Traffic expenses	204	203	1,194	1,194
Transportation exp.	8,376	9,475	45,603	51,108
Tot., incl. general	10,866	13,317	67,691	74,542
Net from railroad	890	—879	8,340	—2,057
Outside operations, net	------	------	------	------
Total net revenue	890	—879	8,340	—2,057
Taxes	13,810	465	69,940	4,255
Final net	—12,919	—1,344	—61,599	—6,312
Miles of road operated	16	16		

Chicago Great Western

EARNINGS.	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	781,462	566,821	5,799,150	5,221,814
Passenger revenue	238,533	200,363	1,958,388	1,812,038
Tot., incl. other rev.	1,104,048	843,608	8,384,836	7,623,259
Expenses—Maint. way	92,916	102,651	969,809	879,145
Maint. of equipm't.	175,568	152,784	1,166,216	1,117,063
Traffic expenses	49,399	47,764	325,361	327,713
Transportation exp.	497,588	513,696	3,252,104	3,146,953
Tot., incl. general	849,302	850,506	5,954,176	5,713,520
Net from railroad	254,745	—6,898	2,430,660	1,909,738
Outside operations, net	—524	—323	—811	132
Total net revenue	254,221	—7,221	2,429,848	1,909,871
Taxes	35,090	33,037	245,671	231,259
Final net	219,131	—40,258	2,184,176	1,678,612
Miles of road operated	1,496	1,496	(See this road on p. 30)	

Chicago Memphis & Gulf

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	9,365	14,998	103,676	125,896
Passenger revenue	990	4,048	29,401	33,608
Tot., incl. other rev.	10,911	19,764	137,091	162,224
Expenses—Maint. way	23,090	2,836	66,234	31,076
Maint. of equipm't.	1,487	2,355	11,239	12,783
Traffic expenses	43	101	646	275
Transportation exp.	5,426	5,230	38,670	32,793
Tot., incl. general	31,150	11,841	125,215	83,119
Net from railroad	—20,239	7,923	11,876	79,104
Outside operations, net	------	------	------	------
Total net revenue	—20,239	7,923	11,876	79,104
Taxes	3,292	300	5,092	2,100
Final net	—23,532	7,623	6,783	77,004
Miles of road operated	52	52		

Central of Georgia System—Wadley Southern

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
Freight revenue	4,397	3,975	33,601	36,684
Passenger revenue	2,485	2,759	20,494	22,586
Tot., incl. other rev.	7,575	7,633	58,735	64,632
Expenses—Maint. way	2,704	2,153	18,739	17,808
Maint. of equipm't.	1,029	3,278	8,020	11,504
Traffic expenses	260	217	1,698	1,591
Transportation exp.	3,561	3,705	25,122	26,594
Tot., incl. general	8,006	9,808	56,973	61,816
Net from railroad	—431	—2,155	1,762	2,816
Outside operations, net	------	------	------	------
Total net revenue	—431	—2,155	1,762	2,816
Taxes	483	507	3,193	3,786
Final net	—915	—2,663	—1,431	—970
Miles of road operated	90	90		

Charleston Terminal

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	7,431	8,663	64,644	72,078
Expenses—Maint. way	326	1,757	5,920	13,922
Maint. of equipm't.	502	340	6,127	9,883
Traffic expenses	------	------	------	------
Transportation exp.	4,421	5,961	34,246	37,204
Tot., incl. general	6,426	9,217	56,699	70,088
Net from railroad	1,004	—554	7,945	1,990
Outside operations, net	810	4,290	—15,071	—3,016
Total net revenue	1,815	3,736	—7,125	—1,026
Taxes	1,400	1,400	9,800	9,800
Final net	415	2,336	—16,925	—10,826
Miles of road operated	1	1		

Chicago & Illinois Midland Ry Co

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	8,940	7,637	58,200	57,472
Passenger revenue	2,006	1,170	13,586	10,344
Tot., incl. other rev.	11,261	9,009	73,496	73,743
Expenses—Maint. way	933	655	19,641	6,719
Maint. of equipm't.	2,208	1,956	14,823	14,738
Traffic expenses	163	146	1,168	1,038
Transportation exp.	3,324	2,678	20,470	19,373
Tot., incl. general	8,042	6,374	67,941	48,823
Net from railroad	3,219	2,635	5,555	24,920
Outside operations, net	------	------	------	------
Total net revenue	3,219	2,635	5,555	24,920
Taxes	700	530	4,900	3,710
Final net	2,519	2,105	655	21,210
Miles of road operated	25	25		

Chicago Burlington & Quincy

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	5,195,962	4,346,248	39,457,298	34,501,542
Passenger revenue	1,690,005	1,499,741	13,799,966	13,268,644
Tot., incl. other rev.	7,623,161	6,509,073	58,336,846	52,479,773
Expenses—Maint. way	465,634	481,297	5,918,119	6,088,992
Maint. of equipm't.	1,336,378	1,315,027	9,397,640	8,895,518
Traffic expenses	120,848	114,439	928,389	898,167
Transportation exp.	2,677,403	2,487,810	17,742,035	16,619,325
Tot., incl. general	4,814,752	4,590,113	35,487,094	33,816,525
Net from railroad	2,808,408	1,918,959	22,849,752	18,663,248
Outside operations, net	—21,055	—11,699	—82,638	—67,043
Total net revenue	2,787,353	1,907,260	22,767,113	18,596,205
Taxes	274,587	264,412	1,936,779	1,850,920
Final net	2,512,765	1,642,847	20,830,333	16,745,284
Miles of road operated	9,128	9,074		

Chicago Indianapolis & Louisville

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	334,273	325,269	2,770,649	2,502,567
Passenger revenue	116,938	110,130	1,025,183	1,002,128
Tot., incl. other rev.	506,083	482,985	4,172,272	3,857,745
Expenses—Maint. way	71,869	73,035	583,261	525,889
Maint. of equipm't.	90,199	77,223	548,764	537,474
Traffic expenses	17,623	16,629	128,030	124,681
Transportation exp.	220,049	211,851	1,542,693	1,384,142
Tot., incl. general	414,354	393,964	2,909,761	2,675,018
Net from railroad	91,729	89,021	1,262,511	1,182,726
Outside operations, net	------	------	------	------
Total net revenue	91,729	89,021	1,262,511	1,182,726
Taxes	23,234	22,652	162,107	163,162
Final net	68,495	66,369	1,100,404	1,019,563
Miles of road operated	616	616		

Chicago Milwaukee & Gary

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	42,143	34,624	222,586	180,458
Passenger revenue	9	18	75	143
Tot., incl. other rev.	42,727	35,328	227,560	184,137
Expenses—Maint. way	4,958	4,269	46,107	40,872
Maint. of equipm't.	6,081	6,528	35,179	37,289
Traffic expenses	1,439	1,438	8,704	8,942
Transportation exp.	17,994	16,666	87,132	81,977
Tot., incl. general	32,318	30,340	187,151	178,230
Net from railroad	10,409	4,988	40,409	5,906
Outside operations, net	------	------	------	------
Total net revenue	10,409	4,988	40,409	5,906
Taxes	2,000	2,000	12,000	12,000
Final net	8,409	2,988	28,409	—6,093
Miles of road operated	128	128		

Wrightsville & Tennille

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
Freight revenue	15,145	15,178	104,616	128,524
Passenger revenue	7,887	8,534	69,846	73,637
Tot., incl. other rev.	24,542	25,706	185,866	216,104
Expenses—Maint. way	5,617	6,225	37,905	39,901
Maint. of equipm't.	3,914	3,636	22,796	24,511
Traffic expenses	739	546	4,039	4,056
Transportation exp.	9,122	9,317	66,446	64,919
Tot., incl. general	21,069	21,390	143,764	145,695
Net from railroad	3,473	4,316	42,102	70,408
Outside operations, net	73	186	862	1,471
Total net revenue	3,546	4,502	42,964	71,880
Taxes	1,300	1,375	8,662	10,820
Final net	2,246	3,127	34,301	61,060
Miles of road operated	102	105		

Charlotte Harbor & Northern

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	26,663	21,631	165,101	127,331
Passenger revenue	4,197	2,621	27,362	17,321
Tot., incl. other rev.	41,575	113,935	278,853	241,495
Expenses—Maint. way	12,825	12,719	84,182	62,340
Maint. of equipm't.	14,292	4,198	43,569	21,843
Traffic expenses	966	697	6,945	3,342
Transportation exp.	17,951	33,413	102,303	85,628
Tot., incl. general	47,901	52,731	249,275	186,231
Net from railroad	—6,325	61,204	29,578	55,263
Outside operations, net	------	------	------	------
Total net revenue	—6,325	61,204	29,578	55,263
Taxes	1,774	1,243	15,608	12,393
Final net	—8,100	59,960	13,969	42,869
Miles of road operated	104	101		

Chesapeake & Ohio Lines

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	2,442,616	2,146,215	16,417,470	15,486,158
Passenger revenue	413,885	378,123	3,579,660	3,373,734
Tot., incl. other rev.	2,979,277	2,633,993	20,943,909	19,717,909
Expenses—Maint. way	321,275	258,273	2,473,250	2,437,389
Maint. of equipm't.	679,944	591,074	4,418,635	3,815,219
Traffic expenses	54,837	51,347	392,291	358,261
Transportation exp.	1,026,867	907,446	6,466,791	5,908,142
Tot., incl. general	2,148,078	1,872,527	14,211,388	12,952,161
Net from railroad	831,198	761,465	6,732,521	6,765,747
Outside operations, net	—3,224	—5,684	28,087	18,708
Total net revenue	827,974	755,781	6,760,609	6,784,455
Taxes	127,155	84,750	740,085	593,316
Final net	700,819	671,031	6,020,524	6,191,139
Miles of road operated	2,324	2,280		

Chicago & Illinois Western

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	9,881	6,780	99,536	61,488
Passenger revenue	20	16	165	117
Tot., incl. other rev.	10,198	6,891	100,230	63,226
Expenses—Maint. way	700	663	6,695	5,792
Maint. of equipm't.	5,165	1,406	28,957	27,073
Traffic expenses	123	111	769	436
Transportation exp.	3,747	2,347	23,061	16,258
Tot., incl. general	11,240	6,073	68,698	58,405
Net from railroad	—1,041	817	31,531	4,821
Outside operations, net	------	------	------	------
Total net revenue	—1,041	817	31,531	4,821
Taxes	950	950	5,700	5,700
Final net	—1,991	—132	25,831	—878
Miles of road operated	14	14		

Quincy System—Quincy Omaha & Kansas City

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
Freight revenue	54,395	53,061	408,307	361,258
Passenger revenue	20,298	17,504	169,424	148,281
Tot., incl. other rev.	79,925	76,068	619,804	548,987
Expenses—Maint. way	11,522	15,307	149,068	188,878
Maint. of equipm't.	18,816	12,825	110,296	86,355
Traffic expenses	1,172	1,393	9,933	10,030
Transportation exp.	40,521	41,634	238,943	238,688
Tot., incl. general	74,470	73,813	522,713	539,856
Net from railroad	5,455	2,254	97,090	9,131
Outside operations, net	------	------	------	------
Total net revenue	5,455	2,254	97,090	9,131
Taxes	3,000	3,000	18,176	18,201
Final net	2,455	—745	78,914	—9,069
Miles of road operated	262	262		

Chicago Junction

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	151,773	137,988	1,168,579	1,072,221
Expenses—Maint. way	10,954	11,548	128,357	130,200
Maint. of equipm't.	13,308	13,806	82,320	87,489
Traffic expenses	1,024	1,198	8,268	8,702
Transportation exp.	83,895	77,444	547,477	500,667
Tot., incl. general	112,957	107,458	791,888	750,189
Net from railroad	38,815	30,529	376,691	322,031
Outside operations, net	------	------	------	------
Total net revenue	38,815	30,529	376,691	322,031
Taxes	1,882	2,124	11,260	16,225
Final net	36,932	28,405	365,431	305,805
Miles of road operated	11	11		

Chicago Peoria & St Louis of Ill.

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	107,416	108,226	800,457	740,352
Passenger revenue	21,792	20,557	211,755	215,858
Tot., incl. other rev.	136,990	138,162	1,067,405	1,009,686
Expenses—Maint. way	15,790	20,129	167,305	133,195
Maint. of equipm't.	19,547	28,139	225,069	202,466
Traffic expenses	7,597	7,816	49,666	51,346
Transportation exp.	66,203	69,894	491,348	445,311
Tot., incl. general	116,900	132,365	975,399	874,445
Net from railroad	20,089	5,797	92,004	135,240
Outside operations, net	------	------	------	------
Total net revenue	20,089	5,797	92,004	135,240
Taxes	4,300	4,300	30,100	30,100
Final net	15,789	1,497	61,904	105,140
Miles of road operated	255	255		

Chicago River & Indiana RR Co

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	32,866	14,916	210,991	113,589
Expenses—Maint. way	2,471	391	16,033	5,657
Maint. of equipm't.	2,397	1,787	14,616	11,384
Traffic expenses	95	------	241	151
Transportation exp.	16,997	6,765	99,496	52,371
Tot., incl. general	24,052	10,274	140,267	77,026
Net from railroad	8,813	4,642	70,724	36,563
Outside operations, net	------	------	------	------
Total net revenue	8,813	4,642	70,724	36,563
Taxes	300	200	2,100	1,400
Final net	8,513	4,442	68,624	35,163
Miles of road operated	29	29		

Chicago Short Line

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	2,979	1,237	20,466	9,473
Passenger revenue	------	------	------	------
Tot., incl. other rev.	18,327	8,548	111,257	61,417
Expenses—Maint. way	594	452	5,837	5,516
Maint. of equipm't.	3,107	1,559	17,686	10,913
Traffic expenses	74	92	654	579
Transportation exp.	7,862	3,580	48,569	24,908
Tot., incl. general	12,562	6,342	79,624	46,715
Net from railroad	5,765	2,206	31,632	14,701
Outside operations, net	------	------	------	------
Total net revenue	5,765	2,206	31,632	14,701
Taxes	185	190	1,295	1,210
Final net	5,580	2,015	30,337	13,491
Miles of road operated	11	11		

Chicago Terre Haute & Southe'n

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	145,550	160,425	1,042,020	984,609
Passenger revenue	16,439	13,818	128,516	125,834
Tot., incl. other rev.	166,119	177,955	1,200,062	1,136,160
Expenses—Maint. way	19,984	17,998	193,047	162,250
Maint. of equipm't.	33,891	31,334	225,631	181,776
Traffic expenses	3,373	2,810	21,918	19,216
Transportation exp.	57,843	64,117	376,911	347,769
Tot., incl. general	123,110	124,302	872,040	763,543
Net from railroad	43,009	53,653	328,022	372,617
Outside operations, net	63	126	—1,176	—549
Total net revenue	43,072	53,779	326,845	372,067
Taxes	10,000	8,700	70,000	60,900
Final net	33,072	45,079	256,845	311,167
Miles of road operated	351	351		

Chicago West Pullman & South'n

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	26,552	24,403	199,119	148,839
Expenses—Maint. way	274	173	4,627	3,407
Maint. of equipm't.	3,683	2,644	22,603	20,830
Traffic expenses	152	81	905	631
Transportation exp.	13,669	12,079	89,035	74,092
Tot., incl. general	18,425	15,930	121,759	104,949
Net from railroad	8,126	8,472	77,359	43,889
Outside operations, net	------	------	------	------
Total net revenue	8,126	8,472	77,359	43,889
Taxes	198	497	1,835	1,594
Final net	7,927	7,975	75,524	42,295
Miles of road operated	10	10		

Cincinnati Georget'n & Portsm'th

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	2,710	3,168	25,841	31,545
Passenger revenue	5,858	6,460	66,330	66,360
Tot., incl. other rev.	10,384	12,009	107,190	114,280
Expenses—Maint. way	1,400	17,161	21,159	41,699
Maint. of equipm't.	1,771	4,636	11,129	16,315
Traffic expenses	104	166	873	615
Transportation exp.	5,930	6,035	39,754	47,195
Tot., incl. general	9,828	28,832	78,015	112,528
Net from railroad	555	—16,822	29,174	1,751
Outside operations, net	------	------	------	------
Total net revenue	555	—16,822	29,174	1,751
Taxes	611	464	4,283	3,252
Final net	—56	—17,287	24,891	—1,501
Miles of road operated	53	53		

Cincinnati New Orleans & Texas Pacific

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
Freight revenue	715,369	583,028	4,673,963	4,269,013
Passenger revenue	173,765	158,547	1,135,612	1,066,774
Tot., incl. other rev.	932,341	779,627	6,112,300	5,618,383
Expenses—Maint. way	72,485	80,791	595,019	566,226
Maint. of equipm't.	214,456	190,154	1,387,641	1,189,239
Traffic expenses	24,847	20,901	161,395	139,505
Transportation exp.	275,089	250,425	1,711,272	1,604,424
Tot., incl. general	606,527	561,893	3,989,678	3,627,424
Net from railroad	325,814	217,734	2,122,621	1,990,958
Outside operations, net	—1,656	414	—4,708	—2,557
Total net revenue	324,157	218,148	2,117,913	1,988,400
Taxes	29,800	21,800	200,600	152,600
Final net	294,357	196,348	1,917,313	1,835,800
Miles of road operated	337	337		

Atlantic System—Harriman & Northeastern

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
Freight revenue	8,963	9,514	60,022	62,688
Passenger revenue	414	417	3,113	3,363
Tot., incl. other rev.	9,763	10,268	66,043	68,822
Expenses—Maint. way	1,834	1,610	13,182	11,383
Maint. of equipm't.	497	665	4,602	4,239
Traffic expenses	8	------	38	1
Transportation exp.	2,410	2,312	14,255	15,646
Tot., incl. general	5,162	4,911	34,653	33,202
Net from railroad	4,600	5,356	31,390	35,620
Outside operations, net	------	------	------	------
Total net revenue	4,600	5,356	31,390	35,620
Taxes	450	450	3,150	3,150
Final net	4,150	4,906	28,240	32,470
Miles of road operated	19	19		

Coal & Coke

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	61,923	52,359	417,062	372,468
Passenger revenue	17,227	13,771	147,331	107,671
Tot., incl. other rev.	82,517	68,876	588,218	499,135
Expenses—Maint. way	11,452	7,793	115,549	89,229
Maint. of equipm't.	17,539	17,856	120,628	113,347
Traffic expenses	1,260	1,447	7,367	7,660
Transportation exp.	26,559	19,536	162,501	135,246
Tot., incl. general	59,374	48,815	422,920	361,194
Net from railroad	23,142	20,060	165,298	137,940
Outside operations, net	17,550	15,189	106,409	90,320
Total net revenue	40,692	35,249	271,707	228,260
Taxes	3,500	3,500	24,500	24,500
Final net	37,192	31,749	247,207	203,760
Miles of road operated	197	197		

Colorado & Southeastern

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	10,610	10,578	68,314	62,994
Passenger revenue	------	------	------	------
Tot., incl. other rev.	10,730	10,598	68,542	63,094
Expenses—Maint. way	597	621	6,974	5,413
Maint. of equipm't.	1,259	920	6,716	5,676
Traffic expenses	218	220	1,622	1,538
Transportation exp.	2,918	2,900	19,935	17,954
Tot., incl. general	6,075	5,897	42,061	39,548
Net from railroad	4,655	4,701	16,480	23,546
Outside operations, net	------	------	------	------
Total net revenue	4,655	4,701	26,480	23,546
Taxes	431	135	1,481	945
Final net	4,224	4,566	24,999	22,601
Miles of road operated	20	20		

Colorado & Wyoming

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	30,958	29 454	215,565	205,462
Passenger revenue	2,938	2,458	20,137	18,558
Tot., incl. other rev.	78,754	75,022	524,240	501,502
Expenses—Maint. way	6,011	4,684	58,411	55,608
Maint. of equipm't.	10,006	13,176	70,495	84,340
Traffic expenses	93	84	843	616
Transportation exp.	25,660	26,177	164,366	159,753
Tot., incl. general	44,298	47,831	310,128	317,633
Net from railroad	34,455	27,191	214,111	183,869
Outside operations, net	------	------	------	------
Total net revenue	34,455	27,191	214,111	183,869
Taxes	3,086	1,500	15,086	10,500
Final net	31,369	25,691	199,025	173,369
Miles of road operated	54	54		

Colorado Midland

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	104,171	105,437	963,490	912,808
Passenger revenue	14,442	14,145	178,122	174,750
Tot., incl. other rev.	137,142	135,737	1,252,621	1,197,333
Expenses—Maint. way	15,239	15,600	153,854	145,801
Maint. of equipm't.	35,110	28,743	240,029	218,002
Traffic expenses	6,829	6,760	50,218	50,196
Transportation exp.	67,598	64,066	534,925	499,148
Tot., incl. general	130,723	120,806	1,018,184	951,011
Net from railroad	6,419	14,930	234,437	246,322
Outside operations, net	—628	—63	922	—1,335
Total net revenue	5,790	14,867	235,359	244,987
Taxes	8,000	8,000	61,600	56,000
Final net	—2,209	6,867	173,759	188,987
Miles of road operated	337	337		

Columbia & Puget Sound

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	37,200	27,508	256,111	231,894
Passenger revenue	4,231	3,285	34,351	31,695
Tot., incl. other rev.	47,069	35,744	335,524	305,410
Expenses—Maint. way	11,245	6,597	52,831	53,062
Maint. of equipm't.	6,544	8,019	46,686	45,157
Traffic expenses	130	181	1,143	1,196
Transportation exp.	15,150	10,498	97,768	83,027
Tot., incl. general	34,186	25,467	206,323	190,388
Net from railroad	12,882	9,277	129,200	115,021
Outside operations, net	------	------	------	------
Total net revenue	12,882	9,277	129,200	115,021
Taxes	4,741	3,246	24,222	17,746
Final net	8,141	6,030	104,977	97,275
Miles of road operated	55	55		

Connecting Terminal RR

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	------	------	------	------
Expenses—Maint. way	------	------	------	------
Maint. of equipm't.	------	------	------	------
Traffic expenses	------	------	------	------
Transportation exp.	------	------	------	------
Tot., incl. general	------	------	------	------
Net from railroad	6,486	637	82,884	55,797
Outside operations, net	------	------	------	------
Total net revenue	6,486	637	82,884	55,797
Taxes	988	1,102	6,916	7,716
Final net	5,498	—464	75,968	48,081
Miles of road operated	3	3		

Copper Range

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	38,513	38,654	304,972	285,866
Passenger revenue	10,220	10,464	69,609	67,733
Tot., incl. other rev.	51,262	51,567	421,598	391,237
Expenses—Maint. way	6,466	5,447	50,530	68,596
Maint. of equipm't.	8,620	7,916	47,785	34,422
Traffic expenses	1,822	1,498	9,725	9,935
Transportation exp.	18,869	18,296	123,066	116,962
Tot., incl. general	38,698	35,621	245,944	244,367
Net from railroad	12,563	15,945	175,654	146,870
Outside operations, net	------	------	------	------
Total net revenue	12,563	15,945	175,654	146,870
Taxes	5,000	5,039	30,016	30,050
Final net	7,563	10,906	145,637	116,819
Miles of road operated	134	133		

Cornwall

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	16,475	13,887	113,607	91,230
Passenger revenue	1,405	1,237	15,741	13,736
Tot., incl. other rev.	20,143	16,469	141,906	112,653
Expenses—Maint. way	1,522	1,064	10,981	9,711
Maint. of equipm't.	1,908	2,383	12,850	12,836
Traffic expenses	59	39	643	466
Transportation exp.	4,428	3,963	27,890	25,041
Tot., incl. general	8,902	8,348	59,072	54,512
Net from railroad	11,240	8,121	82,834	58,140
Outside operations, net	------	------	------	------
Total net revenue	11,240	8,121	82,834	58,140
Taxes	600	600	3,742	4,200
Final net	10,640	7,521	79,091	53,940
Miles of road operated	12	12		

Cripple Creek Central

Florence & Cripple Creek

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
Freight revenue	85,377	88,413	582,442	329,443
Passenger revenue	12,185	14,008	135,133	84,644
Tot., incl. other rev.	99,629	104,477	734,751	424,411
Expenses—Maint. way	6,391	6,920	66,382	40,764
Maint. of equipm't.	11,205	8,904	64,175	40,484
Traffic expenses	1,703	2,188	12,653	9,316
Transportation exp.	31,568	30,534	214,568	135,566
Tot., incl. general	55,047	52,541	385,591	246,808
Net from railroad	44,582	51,935	349,159	177,603
Outside operations, net	------	------	------	------
Total net revenue	44,582	51,935	349,159	177,603
Taxes	3,725	3,737	23,860	14,961
Final net	40,857	48,198	325,299	162,641
Miles of road operated	129	129		

Midland Terminal

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	5,928	5,067	32,113	87,888
Passenger revenue	2,892	2,593	25,160	34,212
Tot., incl. other rev.	9,415	8,130	62,283	125,667
Expenses—Maint. way	1,916	1,832	14,538	13,415
Maint. of equipm't.	960	1,776	4,637	11,077
Traffic expenses	83	572	475	3,116
Transportation exp.	1,907	6,458	14,151	43,510
Tot., incl. general	5,254	11,484	35,837	76,151
Net from railroad	4,160	—3,354	26,445	49,516
Outside operations, net	------	------	------	------
Total net revenue	4,160	—3,354	26,445	49,516
Taxes	1,052	1,389	8,007	6,132
Final net	3,108	—4,743	18,433	43,383
Miles of road operated	29	29		

Coudersport & Port Allegheny

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	6,662	5,349	38,838	43,499
Passenger revenue	3,156	3,249	26,504	26,821
Tot., incl. other rev.	10,913	8,720	68,224	72,125
Expenses—Maint. way	1,894	1,122	14,335	12,320
Maint. of equipm't.	335	312	1,735	1,733
Traffic expenses	------	------	------	------
Transportation exp.	3,242	3,331	21,610	21,900
Tot., incl. general	5,873	5,235	42,664	41,524
Net from railroad	5,039	3,485	25,600	30,600
Outside operations, net	------	------	------	------
Total net revenue	5,039	3,485	25,600	30,600
Taxes	200	200	1,400	1,400
Final net	4,839	3,285	24,200	29,200
Miles of road operated	39	39		

Cumberland & Pennsylvania

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	77,432	70,219	508,845	500,589
Passenger revenue	2,853	3,242	22,338	23,761
Tot., incl. other rev.	82,213	75,389	545,505	538,533
Expenses—Maint. way	4,862	4,714	44,612	46,214
Maint. of equipm't.	20,239	23,768	150,605	164,088
Traffic expenses	312	208	2,190	1,302
Transportation exp.	24,767	24,279	156,194	155,868
Tot., incl. general	54,147	58,307	376,932	392,958
Net from railroad	28,066	17,081	168,573	145,575
Outside operations, net	31	—6	231	409
Total net revenue	28,098	17,074	168,804	145,984
Taxes	4,300	4,700	21,434	21,648
Final net	23,798	12,374	147,370	124,335
Miles of road operated	32	32		

Davenport Rock Island & Northw

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	12,590	7,494	77,912	48,925
Expenses—Maint. way	2,955	1,895	23,887	15,496
Maint. of equipm't.	1,365	1,203	11,233	10,030
Traffic expenses	------	------	------	------
Transportation exp.	8,018	5,371	43,997	25,457
Tot., incl. general	12,576	9,451	81,263	53,055
Net from railroad	14	—1,957	—3,350	—4,129
Outside operations, net	------	------	------	------
Total net revenue	14	—1,957	—3,350	—4,129
Taxes	1,750	1,700	12,250	11,900
Final net	—1,735	—3,657	—15,600	—16,029
Miles of road operated	49	49		

Dayton & Union

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	3,267	2,560	28,683	26,560
Passenger revenue	4,610	5,441	39,393	47,602
Tot., incl. other rev.	9,782	9,659	81,833	87,948
Expenses—Maint.way	1,770	1,796	15,582	13,681
Maint. of equipm't	1,140	842	11,951	11,782
Traffic expenses	175	204	1,198	1,595
Transportation exp.	5,573	5,597	35,486	37,353
Tot., incl. general	9,742	9,552	67,531	67,711
Net from railroad	39	106	14,302	20,236
Outside operations, net	------	------	------	------
Total net revenue	39	106	14,302	20,236
Taxes	800	845	5,362	5,486
Final net	—760	—739	8,939	14,749
Miles of road operated	47	47		

Delaware & Northern

EARNINGS.	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	5,457	4,692	41,494	------
Passenger revenue	2,355	1,725	19,809	------
Tot., incl. other rev.	8,420	6,861	65,356	------
Expenses—Maint.way	1,741	1,099	11,337	------
Maint. of equipm't	1,707	1,187	10,854	------
Traffic expenses	181	212	1,193	------
Transportation exp.	3,340	3,431	27,624	------
Tot., incl. general	7,990	6,780	57,508	------
Net from railroad	429	80	7,847	------
Outside operations, net	------	------	------	------
Total net revenue	429	80	7,847	------
Taxes	666	833	3,933	------
Final net	—236	—752	3,913	------
Miles of road operated	45	45		

Delray Connecting

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	12,454	10,514	88,899	76,798
Expenses—Maint.way	3,270	2,867	33,810	20,814
Maint. of equipm't	761	1,057	13,154	8,314
Traffic expenses	------	------	------	------
Transportation exp.	6,901	5,266	44,253	32,336
Tot., incl. general	11,460	9,641	95,034	64,859
Net from railroad	993	872	—6,134	11,938
Outside operations, net	------	------	------	------
Total net revenue	993	872	—6,134	11,938
Taxes	342	331	2,400	2,323
Final net	650	540	—8,535	9,615
Miles of road operated	2	2		

Des Moines Union

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	26,837	28,318	217,472	215,889
Expenses—Maint.way	2,441	1,887	26,933	19,555
Maint. of equipm't	552	893	7,633	9,061
Traffic expenses	------	------	------	------
Transportation exp.	15,796	13,358	106,684	95,200
Tot., incl. general	19,886	17,568	155,665	134,666
Net from railroad	6,951	10,749	61,806	81,222
Outside operations, net	------	------	------	------
Total net revenue	6,951	10,749	61,806	81,222
Taxes	4,006	4,476	28,043	31,332
Final net	2,945	6,273	33,762	49,889
Miles of road operated	5	5		

Detroit River Tunnel Co

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue				
Passenger revenue		Rentals received		
Tot., incl. other rev.	116,953	94,192	712,720	818,401
Expenses—Maint.way	2,431	1,561	15,288	15,185
Maint. of equipm't	2,583	3,946	19,451	21,187
Traffic expenses	------	------	------	------
Transportation exp.	9,323	8,339	59,475	60,836
Tot., incl. general	14,371	14,039	94,486	98,105
Net from railroad	102,581	80,152	618,234	720,295
Outside operations, net	------	------	------	------
Total net revenue	102,581	80,152	618,234	720,295
Taxes	6,000	6,000	31,507	27,951
Final net	96,581	74,152	586,726	692,344
Miles of road operated	2	2		

Dry Fork

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	15,630	16,715	90,637	111,398
Passenger revenue	1,957	2,063	14,371	14,728
Tot., incl. other rev.	17,980	19,123	107,520	128,409
Expenses—Maint.way	3,742	2,228	22,450	16,235
Maint. of equipm't	1,663	1,138	7,542	7,219
Traffic expenses	169	------	301	------
Transportation exp.	3,713	4,601	24,391	29,732
Tot., incl. general	10,637	10,379	67,550	67,005
Net from railroad	7,343	8,744	39,969	61,403
Outside operations, net	------	------	------	------
Total net revenue	7,343	8,744	39,969	61,403
Taxes	277	301	2,097	1,932
Final net	7,065	8,442	37,871	59,471
Miles of road operated	35	35		

Durham & Southern

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	22,871	22,492	177,359	172,142
Passenger revenue	2,477	2,171	23,284	17,600
Tot., incl. other rev.	26,198	25,310	209,391	196,101
Expenses—Maint.way	1,750	1,891	19,756	17,973
Maint. of equipm't	2,446	1,701	13,936	13,429
Traffic expenses	601	440	4,775	3,293
Transportation exp.	6,018	5,682	43,210	39,484
Tot., incl. general	12,446	11,186	92,790	85,430
Net from railroad	13,751	14,124	116,600	110,670
Outside oprations, net	------	------	------	------
Total net revenue	13,751	14,124	116,600	110,670
Taxes	1,250	993	8,750	10,175
Final net	12,501	13,130	107,850	100,494
Miles of road operated	58	58		

Delaware & Hudson

Delaware & Hudson

January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
1,809,646	1,467,775	11,914,820	10,473,660
205,305	181,012	1,990,570	1,950,049
2,080,181	1,697,169	14,388,241	12,831,086
145,302	111,569	1,148,944	862,300
320,679	287,939	2,024,095	1,743,532
23,188	21,728	168,935	149,856
705,066	671,909	4,786,465	4,297,348
1,255,476	1,140,133	8,517,799	7,371,048
824,704	557,035	5,870,442	5,460,037
—2,011	—4,997	—60,278	—10,757
822,693	552,038	5,810,163	5,449,280
49,700	47,070	355,566	349,858
772,993	504,968	5,454,597	5,099,421
853	851	(See this road on p. 30)	

Delaware Lackawanna

Delaware Lackawanna & Western

Includes Syr. Bing. & N.Y. since Oct. 1 1912.

January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
2,486,454	2,096,839	18,040,946	15,925,668
619,626	532,416	4,931,896	4,693,520
3,342,866	2,822,893	29,589,165	21,997,209
259,240	221,912	2,844,666	2,553,200
551,412	501,705	3,607,452	3,449,898
65,616	73,066	465,838	465,775
1,078,155	992,621	7,382,784	6,513,666
2,026,374	1,855,892	14,762,449	13,439,606
1,316,491	967,001	9,826,716	8,557,603
34,392	10,889	384,001	250,141
1,350,884	977,890	10,210,717	8,807,744
165,000	168,940	923,340	1,169,940
1,185,884	808,950	9,287,377	7,637,804
958	958		

Denver Laramie & Northwestern

January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
$	$	$	$
4,401	3,665	51,945	40,954
2,814	2,410	16,460	24,963
7,518	6,698	71,684	69,702
784	628	9,185	7,834
1,178	1,849	10,030	11,273
699	868	4,675	6,359
5,850	4,238	33,017	29,293
16,518	8,374	79,937	60,937
—8,999	—1,675	—8,253	8,764
------	------	------	------
—8,999	—1,675	—8,253	8,764
610	627	4,270	4,461
—9,609	—2,303	—12,523	4,302
55	55		

Detroit & Mackinac

Janucry 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
$	$	$	$
49,025	56,179	447,563	446,859
24,461	22,539	215,543	211,322
80,864	84,700	714,951	702,723
9,881	19,051	110,461	130,658
14,676	20,067	97,293	123,820
2,318	2,964	15,728	17,324
37,824	37,248	257,477	230,365
67,877	83,052	501,784	524,178
12,987	1,648	213,166	178,545
—619	129	1,340	1,686
12,368	1,778	214,507	180,231
8,613	8,249	61,581	60,204
3,755	6,471	152,925	120,026
411	358		

Detroit Terminal

January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
$	$	$	$
------	------	------	------
------	------	------	------
29,967	8,379	107,034	60,546
1,950	1,324	17,613	7,586
840	23	1,629	301
------	------	------	------
10,074	4,194	55,515	27,037
12,270	5,543	75,595	34,926
8,726	2,835	31,438	34,619
------	------	------	------
8,726	2,835	31,438	34,619
900	1,305	4,613	7,305
7,826	1,529	26,825	27,313
13	13		

Duluth & Northern Minnesota

January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
$	$	$	$
38,573	38,474	148,839	154,316
3,690	3,631	19,354	22,338
53,455	48,743	206,911	199,886
4,269	5,581	54,576	58,166
5,991	6,266	21,824	9,640
------	------	------	------
13,021	16,990	56,056	61,819
25,374	30,763	146,120	144,035
28,081	17,979	60,791	55,850
------	------	------	------
28,081	17,979	60,791	55,850
2,138	1,919	8,343	7,995
25,942	16,030	52,447	47,855
125	109		

East Broad Top RR & Coal

December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
$	$	$	$
24,588	23,061	139,625	131,400
2,669	2,771	17,810	17,044
27,692	26,280	160,122	151,194
2,873	1,914	16,714	15,349
2,847	2,843	11,375	14,196
7	6	82	66
4,431	4,770	26,081	26,433
12,610	12,022	69,548	69,123
15,082	14,257	90,574	82,070
------	------	------	------
15,082	14,257	90,574	82,070
500	400	3,000	2,400
14,582	13,857	87,574	79,670
46	46		

Delaware & Hudson System

Greenwich & Johnsonville

January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
$	$	$	$
7,731	7,662	62,300	55,385
1,416	861	7,421	7,739
9,524	8,864	74,986	64,959
1,042	1,925	13,018	12,193
445	973	6,135	5,999
49	37	331	310
2,607	2,786	17,269	16,675
4,238	5,817	37,484	35,906
5,286	3,047	37,501	29,052
------	------	------	------
5,286	3,047	37,501	29,052
205	336	518	2,482
5,080	2,710	36,982	26,569
21	21		

& Western System

Sussex

January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
$	$	$	$
6,567	3,430	59,809	41,033
4,279	4,083	39,474	40,370
14,757	10,223	120,707	101,141
1,098	1,652	27,089	34,839
2,261	279	16,052	1,978
279	306	1,940	1,909
7,232	6,942	50,448	49,139
10,052	9,507	98,105	90,286
4,705	715	22,602	10,855
------	------	------	------
4,705	715	22,602	10,855
1,082	2,000	5,082	10,028
3,623	—1,284	17,520	827
30	30		

Denver Northwestern & Pacific

January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
$	$	$	$
58,885	93,387	511,311	533,650
13,534	9,641	201,691	218,014
75,933	107,531	745,425	785,314
13,619	13,906	113,059	98,109
16,659	20,726	116,823	114,998
1,841	2,332	13,558	17,136
35,084	48,646	239,762	267,969
73,737	89,034	514,869	521,511
2,196	18,496	230,556	263,803
------	------	------	------
2,196	18,496	230,556	263,803
3,500	4,500	24,500	22,500
—1,303	13,996	206,056	241,303
214	214		

Detroit & Toledo Shore Line

January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
$	$	$	$
125,729	93,108	776,114	655,076
126,314	93,640	779,136	657,145
8,378	5,482	97,217	63,277
7,353	5,329	43,271	34,078
1,391	1,022	8,325	8,172
35,879	31,589	215,317	184,790
55,534	45,400	380,563	303,659
70,779	48,239	398,573	353,486
------	------	------	------
70,779	48,239	398,573	353,486
4,895	4,078	33,150	27,728
65,884	44,161	365,418	325,757
78	78		

Detroit Toledo & Ironton

January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
$	$	$	$
109,078	120,706	873,065	880,741
10,592	10,737	100,911	106,383
129,598	142,062	1,049,925	1,062,836
35,043	28,449	219,112	207,400
16,940	19,711	117,552	133,132
2,703	2,738	19,002	19,302
88,647	77,939	499,351	503,814
149,089	134,653	892,392	902,008
—19,491	7,409	157,532	160,827
------	------	—11	—23
—19,491	7,409	157,521	160,804
6,000	6,000	42,000	43,583
—25,491	1,409	115,521	117,220
441	441		

Duluth Winnipeg & Pacific

January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
$	$	$	$
93,655	46,528	369,149	266,092
15,819	13,675	109,307	98,375
111,147	62,373	491,445	376,802
9,126	5,722	78,260	71,012
14,342	10,169	69,513	56,831
547	224	3,901	2,851
40,873	26,388	167,336	122,102
68,009	44,822	337,674	264,792
43,138	17,551	153,771	112,010
------	------	------	------
43,138	17,551	153,771	112,010
4,445	2,494	19,656	15,072
38,692	15,056	134,115	96,938
165	92		

East Jersey RR. & Terminal Co.

November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
$	$	$	$
------	------	------	------
------	------	------	------
4,418	3,579	18,927	14,474
144	208	1,673	1,465
1,495	879	4,007	3,459
------	------	------	------
1,438	1,508	8,175	6,046
3,232	2,758	14,693	11,878
1,186	820	4,234	2,595
—2,645	197	—290	—611
—1,459	1,017	3,943	1,983
300	200	1,500	1,000
—1,759	817	2,443	983
0.48	0.48		

East St Louis Connecting

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	42,534	37,212	289,515	241,459
Expenses—Maint. way	2,971	4,402	34,471	32,719
Maint. of equipm't	2,439	4,306	31,424	28,019
Traffic expenses	188	238	1,278	1,639
Transportation exp.	19,804	21,544	119,238	110,699
Tot., incl. general	26,974	32,143	199,023	187,709
Net from railroad	15,555	5,069	90,491	53,750
Outside operations, net	—4	—27	169	383
Total net revenue	15,551	5,041	90,660	54,134
Taxes	1,441	1,718	10,103	23,873
Final net	14,109	3,322	80,557	30,260
Miles of road operated	3	3		

El Paso & Southwestern

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	625,672	572,777	4,136,856	3,495,768
Passenger revenue	108,072	83,992	623,525	557,921
Tot., incl. other rev.	767,082	685,225	4,987,998	4,270,450
Expenses—Maint. way	122,359	84,706	549,811	548,024
Maint. of equipm't	109,209	85,452	655,882	587,709
Traffic expenses	16,408	12,808	93,979	84,699
Transportation exp.	240,313	193,699	1,335,605	1,193,173
Tot., incl. general	517,141	401,363	2,817,536	2,574,380
Net from railroad	249,941	283,862	2,170,461	1,696,069
Outside operations, net	—1,399	—1,451	—14,205	—13,860
Total net revenue	248,541	282,410	2,156,255	1,682,209
Taxes	28,346	22,238	203,952	166,647
Final net	220,195	260,172	1,952,303	1,515,562
Miles of road operated	968	901		

Florida East Coast

EARNINGS	January 1931.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	228,887	178,062	1,261,075	1,015,769
Passenger revenue	220,798	183,821	850,500	717,867
Tot., incl. other rev.	520,148	423,303	2,419,684	1,993,265
Expenses—Maint. way	70,526	58,623	460,598	387,998
Maint. of equipm't	63,831	50,512	381,337	333,359
Traffic expenses	13,805	12,300	54,762	48,574
Transportation exp.	186,307	203,829	923,456	790,234
Tot., incl. general	351,916	336,208	1,904,756	1,623,918
Net from railroad	168,232	87,095	514,928	369,347
Outside operations, net	—1,941	------	—8,924	—303
Total net revenue	166,291	87,095	506,004	369,043
Taxes	15,500	15,500	108,500	108,500
Final net	150,791	71,595	392,504	260,543
Miles of road operated	642	614		

Fort Worth Belt

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	12,090	11,483	93,486	74,447
Passenger revenue	------	------	------	------
Tot., incl. other rev.	15,564	14,189	112,368	92,686
Expenses—Maint. way	2,428	1,448	13,741	7,589
Maint. of equipm't	350	251	6,458	1,974
Traffic expenses	------	------	------	------
Transportation exp.	11,218	9,218	67,451	64,316
Tot., incl. general	15,679	12,218	99,380	82,834
Net from railroad	—115	1,970	12,987	9,851
Outside operations, net	------	------	------	------
Total net revenue	—115	1,970	12,987	9,851
Taxes	125	150	1,000	1,050
Final net	—240	1,820	11,987	8,801
Miles of road operated	15	15		

Galveston Houston & Henderson

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	14,582	20,367	140,341	163,073
Passenger revenue	4,066	5,705	43,215	101,251
Tot., incl. other rev.	22,892	29,166	205,316	288,689
Expenses—Maint. way	2,063	2,621	18,653	21,364
Maint. of equipm't	2,226	2,713	13,122	17,242
Traffic expenses	1,133	1,254	8,981	10,818
Transportation exp.	13,148	21,078	107,721	135,530
Tot., incl. general	20,317	29,135	159,624	195,198
Net from railroad	2,575	31	45,692	93,490
Outside operations, net	------	------	------	------
Total net revenue	2,575	31	45,692	93,490
Taxes	2,800	3,000	21,329	22,946
Final net	—224	—2,968	24,362	70,543
Miles of road operated	50	50		

Georgetown & Western

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	23,778	14,127	163,016	135,472
Passenger revenue	5,674	3,622	34,392	27,074
Tot., incl. other rev.	31,788	19,189	210,114	172,062
Expenses—Maint. way	7,889	3,639	57,576	30,945
Maint. of equipm't	5,052	2,109	48,374	37,712
Traffic expenses	188	218	1,458	1,246
Transportation exp.	10,250	8,146	68,043	59,056
Tot., incl. general	24,376	15,352	183,838	136,766
Net from railroad	7,412	3,837	26,276	35,295
Outside operations, net	------	------	------	------
Total net revenue	7,412	3,837	26,276	35,295
Taxes	500	500	3,500	3,426
Final net	6,912	3,337	22,776	31,869
Miles of road operated	109	109		

Georgia Northern

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	9,654	------	------	------
Passenger revenue	5,291	------	------	------
Tot., incl. other rev.	16,212	------	------	------
Expenses—Maint. way	3,443	------	Records	------
Maint. of equipm't	1,582	------	destroyed	------
Traffic expenses	747	------	by fire	------
Transportation exp.	4,187		Sept. 1 1912	
Tot., incl. general	12,738			
Net from railroad	3,473	------	------	------
Outside operations, net	------	------	------	------
Total net revenue	3,473	------	------	------
Taxes	675			
Final net	2,798	------	------	------
Miles of road operated	68	------		

East Tennessee & West Nor Caro

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	15,999	15,951	110,768	117,090
Passenger revenue	2,860	2,360	26,035	24,036
Tot., incl. other rev.	19,485	18,784	142,338	145,168
Expenses—Maint. way	1,918	1,482	12,958	13,284
Maint. of equipm't	1,890	1,882	13,589	14,711
Traffic expenses	104	77	797	705
Transportation exp.	4,813	3,997	29,461	28,942
Tot., incl. general	9,884	8,431	67,271	66,639
Net from railroad	9,600	10,353	75,066	78,529
Outside operations, net	------	------	------	------
Total net revenue	9,600	10,353	75,066	78,529
Taxes	525	483	3,691	3,539
Final net	9,075	9,870	71,375	74,989
Miles of road operated	34	34		

Escanaba & Lake Superior

EARNINGS	January 1931.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	37,750	29,564	175,622	144,942
Passenger revenue	2,532	2,021	13,266	12,683
Tot., incl. other rev.	41,953	33,118	221,630	185,542
Expenses—Maint. way	4,654	4,109	49,175	43,516
Maint. of equipm't	3,251	3,298	22,503	21,744
Traffic expenses	------	------	------	------
Transportation exp.	9,792	9,095	56,118	44,624
Tot., incl. general	20,668	19,090	147,174	127,860
Net from railroad	21,285	14,028	74,456	57,682
Outside operations, net	------	------	------	------
Total net revenue	21,285	14,028	74,456	57,682
Taxes	1,322	1,100	9,254	7,700
Final net	19,963	12,928	65,202	49,982
Miles of road operated	131	127		

Fonda Johnstown & Gloversville

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	20,988	17,572	158,387	141,729
Passenger revenue	49,253	44,542	400,873	392,369
Tot., incl. other rev.	74,184	66,651	590,336	564,047
Expenses—Maint. way	6,866	6,402	56,145	43,845
Maint. of equipm't	4,644	4,939	31,137	29,327
Traffic expenses	400	411	6,111	5,633
Transportation exp.	22,636	21,134	162,011	150,684
Tot., incl. general	40,326	38,626	294,257	265,802
Net from railroad	33,857	28,024	296,079	298,244
Outside operations, net	—511	—437	926	2,489
Total net revenue	33,346	27,586	297,005	300,734
Taxes	4,500	3,416	25,500	23,916
Final net	28,846	24,170	271,505	276,817
Miles of road operated	88	88		

Franklin & Abbeville

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	1,001	21,965	51,325	103,946
Passenger revenue	532	1,026	4,209	4,253
Tot., incl. other rev.	1,823	23,349	58,548	110,456
Expenses—Maint. way	822	2,143	13,587	17,881
Maint. of equipm't	744	1,489	6,141	6,647
Traffic expenses	247	333	2,001	2,364
Transportation exp.	1,557	5,787	18,658	30,238
Tot., incl. general	3,701	11,220	43,125	59,336
Net from railroad	—1,877	12,129	15,423	51,119
Outside operations, net	------	------	------	------
Total net revenue	—1,877	12,129	15,423	51,119
Taxes	300	233	2,100	1,633
Final net	—2,177	11,895	13,323	49,486
Miles of road operated	53	53		

Galveston Wharf

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	17,252	22,606	151,305	139,444
Passenger revenue	------	------	------	------
Tot., incl. other rev.	45,438	55,848	361,941	313,560
Expenses—Maint. way	1,226	2,189	17,001	14,980
Maint. of equipm't	1,489	935	10,833	10,252
Traffic expenses	418	601	2,329	601
Transportation exp.	39,212	44,826	275,685	228,986
Tot., incl. general	42,857	49,043	309,406	260,309
Net from railroad	2,580	6,805	52,535	53,251
Outside operations, net	48,143	55,226	291,556	235,544
Total net revenue	50,724	62,031	344,091	288,795
Taxes	1,356	1,174	9,495	8,772
Final net	49,367	60,857	334,596	280,022
Miles of road operated	11	11		

Georgia & Florida

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	46,960	35,264	308,397	290,755
Passenger revenue	19,155	17,219	156,612	152,505
Tot., incl. other rev.	70,409	55,989	493,319	468,546
Expenses—Maint. way	13,592	10,620	86,165	71,407
Maint. of equipm't	9,164	8,775	69,168	56,455
Traffic expenses	2,818	3,041	19,976	21,615
Transportation exp.	30,502	32,824	202,823	206,168
Tot., incl. general	62,275	61,357	418,837	394,221
Net from railroad	8,134	—5,368	74,481	74,325
Outside operations, net	------	------	------	------
Total net revenue	8,134	—5,368	74,481	74,325
Taxes	3,301	3,315	23,101	22,253
Final net	4,833	—8,683	51,380	52,071
Miles of road operated	352	352		

Georgia Southwestern & Gulf

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	4,548	5,212	43,451	45,064
Passenger revenue	3,036	3,230	25,245	27,144
Tot., incl. other rev.	8,162	9,118	73,640	75,975
Expenses—Maint. way	1,116	1,279	7,319	7,358
Maint. of equipm't	627	454	5,300	4,240
Traffic expenses	306	318	3,099	2,521
Transportation exp.	3,303	3,752	23,985	24,132
Tot., incl. general	6,085	6,755	45,485	44,438
Net from railroad	2,077	2,363	28,154	31,536
Outside operations, net	------	------	------	------
Total net revenue	2,077	2,363	28,154	31,536
Taxes	420	448	2,967	3,255
Final net	1,657	1,915	25,187	28,281
Miles of road operated	35	35		

Eastern Kentucky

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	3,542	2,930	20,079	22,251
Passenger revenue	1,142	849	8,217	7,514
Tot., incl. other rev.	4,990	4,089	30,712	32,098
Expenses—Maint. way	1,488	1,032	16,132	24,855
Maint. of equipm't	686	808	6,040	5,047
Traffic expenses	------	7	79	60
Transportation exp.	1,559	1,652	10,748	11,618
Tot., incl. general	4,145	3,868	35,963	44,504
Net from railroad	845	221	—5,250	—12,405
Outside operations, net	------	------	------	------
Total net revenue	845	221	—5,250	—12,405
Taxes	115	115	805	805
Final net	730	106	—6,055	—13,210
Miles of road operated	36	36		

Fernwood & Gulf

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	8,138	6,624	50,318	49,566
Passenger revenue	1,159	1,400	11,960	12,199
Tot., incl. other rev.	10,558	8,660	69,842	65,413
Expenses—Maint. way	2,138	2,931	18,234	21,870
Maint. of equipm't	2,762	2,272	15,054	12,610
Traffic expenses	232	219	1,147	1,123
Transportation exp.	2,862	3,043	21,935	20,461
Tot., incl. general	10,474	11,132	74,486	76,462
Net from railroad	84	—2,471	—4,643	—11,049
Outside operations, net	------	------	------	------
Total net revenue	84	—2,471	—4,643	—11,049
Taxes	279	213	1,563	989
Final net	—194	—2,685	—6,207	—12,038
Miles of road operated	31	31		

Fort Smith & Western

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	45,294	44,889	341,932	366,535
Passenger revenue	19,490	18,255	149,032	144,913
Tot., incl. other rev.	68,018	67,350	513,610	536,773
Expenses—Maint. way	13,046	14,736	93,806	94,576
Maint. of equipm't	14,710	12,837	100,728	94,508
Traffic expenses	1,137	796	7,824	7,355
Transportation exp.	22,303	21,786	140,710	140,077
Tot., incl. general	54,166	53,284	368,252	360,722
Net from railroad	13,852	14,065	145,357	176,050
Outside operations, net	------	------	------	259
Total net revenue	13,852	14,065	145,357	176,310
Taxes	4,500	4,500	31,500	31,500
Final net	9,352	9,565	113,857	144,810
Miles of road operated	221	221		

Gainesville Midland

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	7,997	9,781	65,376	71,850
Passenger revenue	3,556	3,252	29,036	25,141
Tot., incl. other rev.	12,458	13,654	99,557	101,323
Expenses—Maint. way	2,974	2,324	20,925	16,307
Maint. of equipm't	2,172	1,941	11,857	13,778
Traffic expenses	405	400	2,867	2,609
Transportation exp.	6,288	6,093	41,418	39,662
Tot., incl. general	12,797	11,985	84,049	80,958
Net from railroad	—338	1,669	15,508	20,364
Outside operations, net	------	------	------	------
Total net revenue	—338	1,669	15,508	20,364
Taxes	400	400	2,800	2,800
Final net	—738	1,269	12,708	17,564
Miles of road operated	74	74		

Genesee & Wyoming

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	12,312	5,936	96,905	59,885
Passenger revenue	100	83	602	588
Tot., incl. other rev.	12,448	6,050	97,695	60,595
Expenses—Maint. way	988	372	9,482	5,649
Maint. of equipm't	783	536	4,700	4,353
Traffic expenses	230	212	1,667	1,211
Transportation exp.	2,816	1,762	18,246	11,833
Tot., incl. general	5,837	3,897	41,625	29,262
Net from railroad	6,611	2,152	56,069	31,332
Outside operations, net	------	------	------	------
Total net revenue	6,611	2,152	56,069	31,332
Taxes	311	268	1,822	1,648
Final net	6,299	1,884	54,247	29,684
Miles of road operated	19	16		

Georgia Florida & Alabama

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	39,586	27,237	224,070	207,326
Passenger revenue	13,434	12,740	109,131	103,078
Tot., incl. other rev.	46,826	44,112	357,603	336,386
Expenses—Maint. way	7,608	6,927	70,914	50,007
Maint. of equipm't	8,052	9,725	58,347	52,711
Traffic expenses	1,686	1,350	9,924	9,358
Transportation exp.	16,856	23,614	120,543	128,126
Tot., incl. general	38,067	45,997	287,561	273,111
Net from railroad	8,759	—1,884	70,042	63,275
Outside operations, net	—796	—443	—2,038	—3,860
Total net revenue	7,962	—2,328	68,004	59,414
Taxes	2,200	2,000	17,200	14,000
Final net	5,762	—4,328	50,804	45,414
Miles of road operated	192	192		

Grafton & Upton

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	6,223	5,647	40,792	43,331
Passenger revenue	1,723	1,199	13,856	11,560
Tot., incl. other rev.	8,094	9,875	57,565	59,277
Expenses—Maint. way	391	1,071	11,267	16,906
Maint. of equipm't	96	114	10,110	3,051
Traffic expenses	------	------	------	------
Transportation exp.	2,811	2,731	22,361	19,564
Tot., incl. general	4,002	4,344	47,835	42,898
Net from railroad	4,092	5,530	9,730	16,378
Outside operations, net	------	------	------	------
Total net revenue	4,092	5,530	9,730	16,378
Taxes	154	56	465	333
Final net	3,938	5,474	9,264	16,045
Miles of road operated	18	19		

Great Northern System

Great Northern

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-13.
Freight revenue	3,272,597	2,624,782	36,451,989	29,251,499
Passenger revenue	942,012	820,833	9,192,048	8,427,888
Tot., incl. other rev.	4,590,481	3,806,388	48,701,209	40,424,464
Expenses—Maint. way	516,910	389,305	6,187,901	4,317,187
Maint. of equipm't.	834,529	677,715	5,495,867	4,434,661
Traffic expenses	92,957	88,145	690,135	639,598
Transportation exp.	1,706,079	1,572,191	12,649,746	10,799,973
Tot., incl. general	3,253,159	2,833,702	25,771,536	20,902,174
Net from railroad	1,337,322	972,685	22,929,673	19,522,290
Outside operations, net	—10,952	—11,572	127,324	104,805
Total net revenue	1,326,370	961,113	33,056,998	19,627,095
Taxes	232,775	243,013	2,237,948	1,929,834
Final net	1,093,594	718,100	20,819,050	17,697,261
Miles of road operated	7,774	7,274		

Green Bay & Western

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
Freight revenue	49,407	42,970	315,474	283,558
Passenger revenue	12,371	11,037	106,239	100,362
Tot., incl. other rev.	66,912	59,821	463,955	420,638
Expenses—Maint. way	7,560	6,823	80,812	101,492
Maint. of equipm't.	8,064	6,219	50,648	45,385
Traffic expenses	323	424	3,125	3,143
Transportation exp.	22,025	21,519	138,272	124,482
Tot., incl. general	41,919	38,566	289,505	288,339
Net from railroad	24,993	21,254	174,450	132,299
Outside operations, net				
Total net revenue	24,993	21,254	174,450	132,299
Taxes	2,440	2,193	15,467	14,910
Final net	22,553	19,060	158,982	117,388
Miles of road operated	225	225		

Gulf Line

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
Freight revenue	11,028	15,655	69,401	81,742
Passenger revenue	6,134	3,706	30,786	22,858
Tot., incl. other rev.	18,259	19,926	105,621	108,276
Expenses—Maint. way	6,137	2,001	26,738	11,970
Maint. of equipm't.	2,038	1,221	12,567	7,047
Traffic expenses	1,090	873	5,584	4,868
Transportation exp.	7,571	4,936	46,483	27,747
Tot., incl. general	19,264	10,719	102,859	60,700
Net from railroad	—1,005	9,207	2,762	47,575
Outside operations, net				
Total net revenue	—1,005	9,207	2,762	47,575
Taxes	525	477	3,225	2,848
Final net	—1,530	8,729	—463	44,727
Miles of road operated	111	77		

Hocking Valley

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
Freight revenue	431,146	484,096	3,828,798	3,630,907
Passenger revenue	69,643	61,312	578,889	553,481
Tot., incl. other rev.	528,885	566,839	4,709,779	4,453,042
Expenses—Maint. way	48,275	54,751	474,125	555,050
Maint. of equipm't.	130,124	90,513	944,540	693,854
Traffic expenses	8,497	8,223	62,365	58,562
Transportation exp.	182,490	195,038	1,362,478	1,326,343
Tot., incl. general	382,956	365,090	2,942,261	2,746,618
Net from railroad	145,928	201,748	1,767,517	1,706,423
Outside operations, net				
Total net revenue	145,928	201,748	1,767,517	1,706,423
Taxes	37,500	30,000	275,100	272,358
Final net	108,428	171,748	1,492,417	1,434,064
Miles of road operated	351	352		

Idaho Northern Ry, Ltd

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
Freight revenue	4,874	3,753	32,264	27,834
Passenger revenue	3,486	3,423	20,053	24,367
Tot., incl. other rev.	8,963	7,694	55,824	57,348
Expenses—Maint. way	2,368	541	22,886	26,061
Maint. of equipm't.	1,998	600	11,087	3,403
Traffic expenses	78	62	493	375
Transportation exp.	3,944	2,068	26,303	11,917
Tot., incl. general	9,316	4,007	65,685	46,096
Net from railroad	—353	3,687	—9,860	11,252
Outside operations, net				
Tota net revenue	—353	3,687	—9,860	11,252
Taxes	467	420	2,825	2,520
Fina ne	—820	3,267	—12,686	8,732
Miles of road operated	57	57		

Illinois Southern

EARNINGS.	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
Freight revenue	28,005	17,641	283,453	245,710
Passenger revenue	4,391	3,843	36,628	33,782
Tot., incl. other rev.	34,344	22,867	332,617	291,490
Expenses—Maint. way	4,494	3,554	46,187	42,942
Maint. of equipm't.	4,943	6,177	49,446	40,611
Traffic expenses	1,263	1,439	9,885	10,557
Transportation exp.	16,446	13,857	128,426	115,632
Tot., incl. general	29,650	27,540	252,678	229,171
Net from railroad	4,693	—4,672	79,938	62,318
Outside operations, net				
Total net revenue	4,693	—4,672	79,938	62,318
Taxes	2,000	2,000	14,000	14,000
Final net	2,693	—6,672	65,938	48,318
Miles of road operated	136	136		

Ironton

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
Freight revenue	11,922	11,340	139,535	142,891
Passenger revenue	310	317	1,979	2,092
Tot., incl. other rev.	12,233	11,658	141,552	144,983
Expenses—Maint. way	1,431	973	11,847	13,217
Maint. of equipm't.	2,373	2,078	15,239	17,472
Traffic expenses	271	271	1,907	1,843
Transportation exp.	5,295	4,127	38,791	46,150
Tot., incl. general	10,993	9,050	79,018	90,084
Net from railroad	1,239	2,608	62,533	54,899
Outside operations, net				
Total net revenue	1,239	2,608	62,533	54,899
Taxes	600	700	4,200	4,900
Final net	639	1,908	58,333	49,999
Miles of road operated	12	12		

Great Northern System

Farmers' Grain & Shipping

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
Freight revenue	8,339	8,157	61,556	44,313
Passenger revenue	1,557	1,252	17,641	13,451
Tot., incl. other rev.	11,127	11,200	88,781	65,525
Expenses—Maint. way	786	685	9,933	8,445
Maint. of equipm't.	323	212	4,925	3,627
Traffic expenses	17	48	576	374
Transportation exp.	2,507	2,589	19,988	19,343
Tot., incl. general	3,858	4,062	39,324	36,605
Net from railroad	7,269	7,137	49,456	28,920
Outside operations, net				
Total net revenue	7,269	7,137	49,456	28,920
Taxes	833	833	5,831	5,831
Final net	6,436	6,304	43,625	23,089
Miles of road operated	66	66		

Western System

Kewaunee Green Bay & Western

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
Freight revenue	10,517	6,606	63,127	68,872
Passenger revenue	3,239	2,445	26,755	25,620
Tot., incl. other rev.	15,264	10,141	98,625	102,062
Expenses—Maint. way	1,163	969	9,777	11,285
Maint. of equipm't.	2,734	1,165	18,368	12,003
Traffic expenses	76	78	607	624
Transportation exp.	4,093	3,777	28,244	25,493
Tot., incl. general	8,964	6,796	61,947	54,099
Net from railroad	6,300	3,345	36,678	47,962
Outside operations, net				
Total net revenue	6,300	3,345	36,678	47,962
Taxes	739	632	4,536	3,483
Final net	5,561	2,712	32,141	44,479
Miles of road operated	36	36		

Hannibal Connecting

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
Freight revenue	4,684	2,528	43,624	38,565
Passenger revenue				
Tot., incl. other rev.	8,916	5,911	71,480	57,791
Expenses—Maint. way	1,129	1,296	7,855	5,156
Maint. of equipm't.	2,560	755	10,667	5,436
Traffic expenses	236	66	656	468
Transportation exp.	5,570	3,617	32,536	22,231
Tot., incl. general	9,646	5,873	52,845	35,514
Net from railroad	—729	38	18,635	22,277
Outside operations, net				
Total net revenue	—729	38	18,635	22,277
Taxes	97	96	681	748
Final net	—826	—37	17,954	21,529
Miles of road operated	6	6		

Huntingdon & Bd Top Mt RR & C

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
Freight revenue	57,858	46,166	338,710	276,179
Passenger revenue	5,462	4,313	42,388	39,575
Tot., incl. other rev.	66,496	53,051	394,159	327,350
Expenses—Maint. way	8,014	3,733	48,738	41,133
Maint. of equipm't.	5,982	6,613	44,330	37,460
Traffic expenses	340	255	3,056	2,663
Transportation exp.	17,235	14,421	93,928	81,920
Tot., incl. general	34,968	29,039	213,854	187,589
Net from railroad	31,527	24,012	180,305	139,760
Outside operations, net				
Total net revenue	31,527	24,012	180,305	139,760
Taxes	2,000	2,000	14,000	14,000
Final net	29,527	22,012	166,305	125,760
Miles of road operated	70	70		

Illinois Central

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
Freight revenue	3,521,495	2,633,052	25,329,626	21,859,806
Passenger revenue	1,117,635	1,027,312	8,302,275	8,175,391
Tot., incl. other rev.	5,328,737	4,198,217	38,513,777	34,452,360
Expenses—Maint. way	621,586	523,397	5,260,683	5,011,028
Maint. of equipm't.	1,139,079	1,328,025	8,234,009	8,220,880
Traffic expenses	113,983	104,758	801,939	815,748
Transportation exp.	2,230,513	2,157,267	14,742,998	13,584,826
Tot., incl. general	4,224,808	4,233,984	29,922,018	28,534,450
Net from railroad	1,103,929	—35,766	8,591,759	5,917,909
Outside operations, net	—2,243	64	—63,321	—55,465
Total net revenue	1,101,685	—35,701	8,528,437	5,862,444
Taxes	237,750	230,955	1,664,250	1,616,124
Final net	863,935	—266,656	6,864,187	4,246,319
Miles of road operated	4,762	4,762	(See this road on p. 30)	

Illinois Terminal

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
Freight revenue	25,002	18,116	161,538	124,910
Passenger revenue	131	290	1,711	2,402
Tot., incl. other rev.	27,576	18,630	170,571	128,666
Expenses—Maint. way	7,528	2,147	56,093	31,801
Maint. of equipm't.	1,477	1,760	27,634	15,940
Traffic expenses	712	358	3,330	2,876
Transportation exp.	5,618	5,284	36,558	31,876
Tot., incl. general	16,750	10,648	135,103	90,339
Net from railroad	10,826	7,892	35,467	38,326
Outside operations, net				
Total net revenue	10,826	7,982	35,467	38,326
Taxes	396	378	2,776	2,646
Final net	10,429	7,603	32,690	35,680
Miles of road operated	18	18		

Jamestown Chautauqua & L. Erie

EARNINGS	August 1912.	August 1911.	July 1 to Aug. 31 1912.	July 1 to Aug. 31 1911.
Freight revenue	7,758	8,984	15,282	18,005
Passenger revenue	2,773	1,846	5,130	4,145
Tot., incl. other rev.	11,290	11,681	21,819	23,700
Expenses—Maint. way	2,494	2,000	4,692	3,883
Maint. of equipm't.	930	352	1,498	839
Traffic expenses	189	91	438	165
Transportation exp.	8,988	7,132	14,469	13,766
Tot., incl. general	13,512	10,293	22,609	20,056
Net from railroad	—2,222	1,388	—789	3,644
Outside operations, net				
Total net revenue	—2,222	1,388	—789	3,644
Taxes	400	400	800	800
Final net	—2,622	988	—1,589	2,844
Miles of road operated	33	33		

Gulf & Sabine River

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
Freight revenue	6,730	5,177	62,066	42,119
Passenger revenue	406	420	3,324	2,259
Tot., incl. other rev.	1,953	5,777	65,145	44,121
Expenses—Maint. way	2,232	3,005	20,492	11,952
Maint. of equipm't.	4,043	4,050	28,853	15,989
Traffic expenses	3	3	84	51
Transportation exp.	3,206	3,560	31,431	15,852
Tot., incl. general	10,563	11,495	88,877	51,843
Net from railroad	—8,609	—5,718	—23,731	—7,721
Outside operations, net				
Total net revenue	—8,609	—5,718	—23,731	—7,721
Taxes				
Final net	—8,609	—5,718	—23,731	—7,721
Miles of road operated	25	25		

Gulf & Ship Island

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
Freight revenue	154,866	131,586	870,083	824,520
Passenger revenue	31,956	30,711	252,498	253,930
Tot., incl. other rev.	197,523	177,806	1,204,935	1,167,806
Expenses—Maint. way	23,003	19,536	168,056	155,524
Maint. of equipm't.	33,666	29,334	217,786	210,377
Traffic expenses	2,947	2,754	18,963	17,051
Transportation exp.	46,664	54,120	320,180	335,783
Tot., incl. general	114,442	114,700	783,378	776,506
Net from railroad	83,081	63,106	421,557	391,299
Outside operations, net				
Total net revenue	83,081	63,106	421,557	391,299
Taxes	8,906	4,457	43,228	31,769
Final net	74,174	58,648	378,328	359,530
Miles of road operated	307	307		

Hoboken Manufacturers

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	12,618	9,596	82,582	69,680
Expenses—Maint. way	815	704	6,432	4,457
Maint. of equipm't.	2,421	204	5,529	2,364
Traffic expenses	308	361	1,537	2,096
Transportation exp.	8,681	7,721	58,747	51,244
Tot., incl. general	13,069	9,450	77,337	63,960
Net from railroad	—451	146	5,245	5,720
Outside operations, net	—18	—322	3,704	1,841
Total net revenue	—469	—176	8,949	7,562
Taxes	1,522	1,522	20,701	9,763
Final net	—1,991	—1,698	—11,751	—2,201
Miles of road operated	1	1		

Idaho & Washington Northern

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
Freight revenue	37,735	21,968	317,486	199,890
Passenger revenue	7,099	5,173	75,692	71,226
Tot., incl. other rev.	46,334	28,396	405,746	281,757
Expenses—Maint. way	5,125	4,493	40,544	38,259
Maint. of equipm't.	10,254	6,359	60,958	47,593
Traffic expenses	1,190	1,036	9,430	7,706
Transportation exp.	24,097	16,156	162,971	134,742
Tot., incl. general	43,116	30,218	290,934	244,736
Net from railroad	3,217	—1,822	114,811	37,020
Outside operations, net				
Total net revenue	3,217	—1,822	114,811	37,020
Taxes	4,000	6,000	28,000	24,000
Final net	—782	—7,822	86,811	13,020
Miles of road operated	150	150		

Illinois Northern

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	30,913	23,563	220,277	153,164
Expenses—Maint. way	1,541	706	10,722	7,643
Maint. of equipm't.	2,942	1,696	19,873	16,859
Traffic expenses	251	235	1,532	1,483
Transportation exp.	13,963	10,520	93,586	73,988
Tot., incl. general	19,750	14,252	130,949	106,906
Net from railroad	11,163	9,310	89,327	46,257
Outside operations, net				
Total net revenue	11,163	9,310	89,327	46,257
Taxes	501	1,261	3,111	4,762
Final net	10,662	8,049	86,215	41,495
Miles of road operated	5	5		

International & Great Northern

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
Freight revenue	690,039	734,917	4,671,427	4,048,051
Passenger revenue	232,244	225,176	1,432,262	1,268,373
Tot., incl. other rev.	982,659	1,020,492	6,466,504	5,635,894
Expenses—Maint. way	147,281	86,706	814,902	560 951
Maint. of equipm't.	124,725	107,233	789,694	648,166
Traffic expenses	23,768	23,853	153,370	128,863
Transportation exp.	446,432	373,162	2,435,967	2,032,749
Tot., incl. general	774,651	624,236	4,388,242	3,557,760
Net from railroad	208,007	396,256	2,078,261	2,078,133
Outside operations, net	—1,941	—687	—12,764	—2,056
Total net revenue	206,066	395,568	2,065,497	2,076,074
Taxes	30,000	33,000	180,000	172,000
Final net	176,066	362,568	1,885,497	1,904,074
Miles of road operated	1,159	1,159		

Jonesboro Lake City & Eastern

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
Freight revenue	11,750	10,168	109,082	78,567
Passenger revenue	3,166	5,392	33,618	42,277
Tot., incl. other rev.	17,657	18,775	169,116	140,104
Expenses—Maint. way	6,724	2,002	33,880	21,965
Maint. of equipm't.	2,490	3,601	17,724	23,135
Traffic expenses	274	320	1,663	2,317
Transportation exp.	7,782	5,353	40,045	34,577
Tot., incl. general	18,937	12,919	104,579	92,277
Net from railroad	—1,280	5,855	64,536	47,826
Outside operations, net				
Total net revenue	—1,280	5,855	64,536	47,826
Taxes	1,215	1,117	8,511	7,821
Final net	—2,496	4,738	56,025	40,005
Miles of road operated	96	100		

Kalamazoo Lake Shore & Chicago

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	3,345	2,563	44,001	53,588
Passenger revenue	4,336	3,719	42,261	41,876
Tot., incl. other rev.	8,490	7,040	92,840	101,216
Expenses—Maint. way	791	992	8,806	10,713
Maint. of equipm't.	1,262	1,214	8,204	7,313
Traffic expenses	237	160	1,657	1,525
Transportation exp.	7,629	7,432	59,649	58,292
Tot., incl. general	10,246	10,142	80,581	80,226
Net from railroad	—1,755	—3,101	12,259	20,990
Outside operations, net	------	------	------	------
Total net revenue	—1,755	—3,101	12,259	20,990
Taxes	438	438	3,146	3,026
Final net	—2,193	—3,539	9,112	17,964
Miles of road operated	54	54		

Kanawha & Michigan

EARNINGS	January 1913.	January 1912.	July 1 to Jab. 31 1912-13.	July 1 to Jab. 31 1911-12.
	$	$	$	$
Freight revenue	234,215	202,581	1,694,648	1,713,511
Passenger revenue	26,435	23,956	230,347	211,538
Tot., incl. other rev.	266,161	231,529	1,967,473	1,962,385
Expenses—Maint. way	32,293	27,385	264,540	230,698
Maint. of equipm't.	45,751	45,160	345,155	322,659
Traffic expenses	2,378	2,271	16,390	15,631
Transportation exp.	80,872	73,703	553,696	579,406
Tot., incl. general	167,812	155,423	1,224,468	1,195,064
Net from railroad	98,349	76,105	743,005	767,321
Outside operations, net	—10	—6	—133	22
Total net revenue	98,339	76,099	742,871	767,344
Taxes	8,836	8,674	62,950	62,749
Final net	89,502	67,425	679,920	704,594
Miles of road operated	176	175		

Kansas City Clinton & Springfield

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	16,622	12,711	133,579	117,400
Passenger revenue	10,423	10,349	92,001	87,255
Tot., incl. other rev.	31,068	26,999	252,944	231,952
Expenses—Maint. way	5,051	2,956	44,772	36,079
Maint. of equipm't.	3,596	1,335	24,031	16,622
Traffic expenses	693	483	2,876	3,345
Transportation exp.	14,307	12,567	95,219	85,562
Tot., incl. general	25,082	18,817	177,063	152,402
Net from railroad	5,985	8,181	75,880	79,550
Outside operations, net	------	------	------	------
Total net revenue	5,985	8,181	75,880	79,550
Taxes	2,150	2,000	14,150	14,000
Final net	3,835	6,181	61,730	65,550
Miles of road operated	154	154		

Kansas City Mexico & Orient Ry. Co.

EARNINGS.	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	63,682	------	425,038	------
Passenger revenue	11,847	------	100,493	------
Tot., incl. other rev.	79,787	------	560,094	------
Expenses—Maint. Way	12,888	------	121,866	------
Maint. of equipm't.	11,761	------	92,464	------
Traffic expenses	4,466	------	32,433	------
Transportation exp.	29,922	------	190,692	------
Tot., incl. general	68,111	------	503,725	------
Net from railroad	11,675	------	56,369	------
Outside operations, net	------	------	------	------
Total net revenue	11,675	------	56,369	------
Taxes	6,108	------	35,014	------
Final net	5,567	------	21,354	------
Miles of road operated	259	------		

Kan City Mex. & Orient Ry. of Tex

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	84,619	68,264	291,341	245,680
Passenger revenue	21,501	14,752	94,327	80,179
Tot., incl. other rev.	112,089	85,597	403,947	339,956
Expenses—Maint. way	10,996	13,763	63,863	69,127
Maint. of equipm't.	16,495	8,205	63,006	72,074
Traffic expenses	3,299	3,277	16,236	15,866
Transportation exp.	39,926	34,529	163,158	161,888
Tot., incl. general	76,083	64,034	329,535	335,696
Net from railroad	36,005	21,563	74,412	4,259
Outside operations, net	------	------	------	------
Total net revenue	36,005	21,563	74,412	4,259
Taxes	2,500	2,507	12,500	10,507
Final net	33,505	19,056	61,912	—6,248
Miles of road operated	397	323		

Kansas City Southern

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	677,708	501,987	4,754,287	3,934,536
Passenger revenue	127,380	118,318	1,028,127	973,165
Tot., incl. other rev.	893,764	697,847	6,404,485	5,519,118
Expenses—Maint. way	70,798	81,191	618,543	564,615
Maint. of equipm't.	95,021	118,249	794,600	810,069
Traffic expenses	27,287	28,411	181,146	187,610
Transportation exp.	315,788	291,787	2,064,945	1,918,829
Tot., incl. general	544,743	550,132	3,885,208	3,692,037
Net from railroad	349,020	147,715	2,519,277	1,827,081
Outside operations, net	------	------	------	------
Total net revenue	349,020	147,715	2,519,277	1,827,081
Taxes	41,141	30,923	259,630	238,594
Final net	307,879	116,792	2,259,646	1,588,487
Miles of road operated	827	827		

Kansas City Terminal

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	36,248	27,669	294,861	215,952
Expenses—Maint. way	3,841	2,655	29,181	17,616
Maint. of equipm't.	6,776	6,541	52,697	38,685
Traffic expenses	------	------	------	------
Transportation exp.	28,579	23,259	195,845	148,299
Tot., incl. general	40,283	33,570	284,703	211,887
Net from railroad	—4,035	—5,900	10,158	4,064
Outside operations, net	------	------	------	------
Total net revenue	—4,035	—5,900	10,158	4,064
Taxes	4,926	5,506	30,278	38,093
Final net	—8,961	—11,407	—20,120	—34,029
Miles of road operated	9	10		

Kentucky & Tennessee

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	18,347	11,449	100,888	72,201
Passenger revenue	459	347	3,142	2,894
Tot., incl. other rev.	19,087	12,003	106,684	76,359
Expenses—Maint. way	1,310	1,113	9,742	19,835
Maint. of equipm't.	2,438	1,946	17,040	9,785
Traffic expenses	------	------	------	------
Transportation exp.	3,000	2,279	21,081	13,557
Tot., incl. general	7,622	5,948	58,307	47,954
Net from railroad	11,465	6,055	48,377	28,404
Outside operations, net	------	------	------	------
Total net revenue	11,465	6,055	48,377	28,404
Taxes	20	20	140	140
Final net	11,445	6,035	48,237	28,264
Miles of road operated	10	10		

Kentwood & Eastern

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	20,917	18,177	118,451	115,855
Passenger revenue	1,270	904	9,025	7,471
Tot., incl. other rev.	22,692	19,525	130,492	126,314
Expenses—Maint. way	3,392	3,197	24,995	23,951
Maint. of equipm't.	4,116	3,220	24,811	21,883
Traffic expenses	73	1	189	67
Transportation exp.	6,215	4,257	34,670	29,066
Tot., incl. general	14,612	11,358	89,392	80,512
Net from railroad	8,079	8,166	41,099	45,802
Outside operations, net	------	------	------	------
Total net revenue	8,079	8,166	41,099	45,802
Taxes	646	212	4,185	1,634
Final net	7,433	7,954	36,913	44,167
Miles of road operated	54	54		

Lackawanna & Wyoming Valley

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	5,056	3,796	46,048	35,398
Passenger revenue	42,598	39,429	319,636	310,354
Tot., incl. other rev.	49,175	44,563	376,839	356,562
Expenses—Maint. way	2,755	3,009	24,406	28,774
Maint. of equipm't.	5,636	5,540	40,135	39,473
Traffc expenses	564	637	4,317	4,732
Transportation exp.	16,194	16,804	111,487	110,873
Tot., incl. general	26,593	27,536	189,380	193,561
Net from railroad	22,582	17,027	187,458	163,000
Outside operations, net	—408	—164	—3,260	—1,777
Total net revenue	22,173	16,862	184,197	161,223
Taxes	------	------	2,619	2,694
Final net	22,173	16,862	181,577	158,528
Miles of road operated	22	22		

Lake Champlain & Moriah

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	15,711	15,119	101,838	97,973
Passenger revenue	61	93	494	710
Tot., incl. other rev.	18,273	17,259	120,196	115,487
Expenses—Maint. way	1,729	2,027	14,072	17,762
Maint. of equipm't.	2,437	2,654	16,780	20,571
Traffic expenses	------	------	------	------
Transportation exp.	4,768	4,433	30,230	29,576
Tot., incl. general	9,609	9,590	65,737	72,410
Net from railroad	8,663	7,669	54,459	43,077
Outside operations, net	------	------	------	------
Total net revenue	8,663	7,669	54,459	43,077
Taxes	1,800	600	5,400	4,200
Final net	6,863	7,069	49,059	38,877
Miles of road operated	7	7		

Lake Superior & Ishpeming

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	3,307	2,613	180,911	85,469
Passenger revenue	156	120	2,032	3,045
Tot., incl. other rev.	3,809	2,685	185,087	93,448
Expenses—Maint. way	6,003	2,293	100,809	24,220
Maint. of equipm't.	8,962	7,660	55,252	48,876
Traffic expenses	132	104	696	838
Transportation exp.	4,921	2,800	57,825	31,130
Tot., incl. general	21,379	13,751	225,327	117,559
Net from railroad	—17,569	—11,065	—40,240	—24,111
Outside operations, net	------	------	------	------
Total net revenue	—17,569	—11,065	—40,240	—24,111
Taxes	3,253	2,221	19,856	16,019
Final net	—20,823	—13,286	—60,096	—40,130
Miles of road operated	35	24		

Lakeside & Marblehead

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	16,005	9,814	98,183	68,822
Passenger revenue	179	206	962	1,187
Tot., incl. other rev.	16,310	10,042	99,537	70,330
Expenses—Maint. way	512	4,989	6,958	12,162
Maint. of equipm't.	1,168	1,011	6,377	6,048
Traffic expenses	87	153	931	630
Transportation exp.	5,466	3,252	27,042	21,369
Tot., incl. general	8,404	9,846	50,022	41,896
Net from railroad	7,906	195	49,515	28,433
Outside operations, net	------	------	------	------
Total net revenue	7,906	195	49,515	28,433
Taxes	678	101	4,256	6,499
Final net	7,228	93	45,258	21,934
Miles of road operated	6	6		

Laramie Hahn's Peak & Pacific

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	11,289	5,919	84,868	56,904
Passenger revenue	1,297	1,230	18,701	15,441
Tot., incl. other rev.	14,008	7,695	110,558	75,134
Expenses—Maint. way	3,207	1,725	28,899	8,931
Maint. of equipm't.	3,472	2,007	20,365	6,742
Traffic expenses	333	150	2,422	634
Transportation exp.	7,679	1,808	29,033	13,184
Tot., incl. general	15,334	5,902	85,006	30,435
Net from railroad	—1,326	1,793	25,551	44,699
Outside operations, net	------	------	------	------
Total net revenue	—1,326	1,793	25,551	44,699
Taxes	725	500	3,725	1,850
Final net	—2,051	1,293	21,826	42,849
Miles of road operated	111	111		

Las Vegas & Tonopah

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	9,484	10,727	89,163	76,535
Passenger revenue	2,872	2,376	18,889	21,566
Tot., incl. other rev.	13,483	14,098	117,243	106,266
Expenses—Maint. way	4,493	2,734	24,588	22,659
Maint. of equipm't.	2,546	2,198	18,034	16,452
Traffic expenses	1,057	869	6,958	7,774
Transportation exp.	7,459	7,290	48,542	45,232
Tot., incl. general	17,384	14,535	108,701	101,907
Net from railroad	—3,901	—437	8,541	4,358
Outside operations, net	------	------	------	------
Total net revenue	—3,901	—437	8,541	4,358
Taxes	1,415	1,624	8,643	11,253
Final net	—5,316	—2,061	—101	—6,894
Miles of road operated	200	200		

Lehigh & Hudson River

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	144,416	120,374	1,010,656	879,972
Passenger revenue	3,657	3,119	30,292	30,335
Tot., incl. other rev.	156,696	124,960	1,075,824	923,770
Expenses—Maint. way	12,370	10,111	142,571	111,601
Maint. of equipm't.	24,964	19,436	156,208	128,773
Traffic expenses	1,356	1,256	9,242	8,669
Transportation exp.	59,272	51,992	376,837	315,199
Tot., incl. general	102,711	87,294	715,792	599,582
Net from railroad	53,984	37,666	360,032	324,187
Outside operations, net	------	------	------	------
Total net revenue	53,984	37,666	360,032	324,187
Taxes	4,000	3,500	28,000	24,500
Final net	49,984	34,166	332,032	299,687
Miles of road operated	96	96		

Lehigh & New England

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	152,103	56,784	897,015	427,917
Passenger revenue	963	1,116	6,255	7,009
Tot., incl. other rev.	155,888	59,060	911,488	440,757
Expenses—Maint. way	13,747	6,861	128,241	72,177
Maint. of equipm't.	15,675	12,168	92,597	71,093
Traffic expenses	1,259	1,601	8,235	7,075
Transportation exp.	37,575	19,736	214,572	126,502
Tot., incl. general	71,841	44,165	462,452	295,400
Net from railroad	84,047	14,894	449,035	145,357
Outside operations, net	------	------	------	------
Total net revenue	84,047	14,894	449,035	145,357
Taxes	2,500	1,500	14,000	9,000
Final net	81,547	13,394	435,035	136,357
Miles of road operated	271	169		

Lehigh Valley

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	2,963,537	2,484,918	22,090,852	18,951,152
Passenger revenue	304,661	278,830	2,977,243	2,974,539
Tot., incl. other rev.	3,396,614	2,868,305	25,939,293	22,698,302
Expenses—Maint. way	491,189	317,302	3,602,108	2,568,295
Maint. of equipm't.	642,588	561,479	4,232,451	3,901,066
Traffic expenses	79,628	76,944	564,542	570,566
Transportation exp.	1,201,202	1,090,568	8,161,610	7,608,189
Tot., incl. general	2,487,167	2,115,165	17,047,874	15,126,643
Net from railroad	909,447	753,140	8,891,446	7,571,658
Outside operations, net	—19,854	—34,953	—88,785	—175,236
Total net revenue	889,593	718,186	8,802,660	7,396,421
Taxes	118,500	118,500	823,500	721,200
Final net	771,093	599,686	7,979,160	6,675,221
Miles of road operated	1,451	1,450		

Lexington & Eastern

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	39,624	31,297	203,404	161,393
Passenger revenue	16,222	10,371	86,897	64,416
Tot., incl. other rev.	59,107	44,109	305,011	238,833
Expenses—Maint. way	11,175	11,082	62,542	57,009
Maint. of equipm't.	8,576	7,736	38,009	37,562
Traffic expenses	546	437	2,970	2,455
Transportation exp.	18,886	10,623	79,555	53,683
Tot., incl. general	41,663	31,602	193,911	159,149
Net from railroad	17,444	12,506	111,100	79,684
Outside operations, net	------	------	363	265
Total net revenue	17,444	12,506	111,464	79,949
Taxes	1,000	1,000	5,000	5,000
Final net	16,444	11,506	106,464	74,949
Miles of road operated	195	96		

Ligonier Valley

EARNINGS	January 1931.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	14,800	9,880	107,477	53,191
Passenger revenue	2,213	1,392	30,730	26,424
Tot., incl. other rev.	17,368	11,623	140,698	82,015
Expenses—Maint. way	1,531	1,894	16,797	13,501
Maint. of equipm't.	1,316	959	19,042	5,252
Traffic expenses	90	51	395	369
Transportation exp.	4,482	3,175	30,159	22,335
Tot., incl. general	8,209	6,530	69,923	44,646
Net from railroad	9,159	5,092	70,775	37,369
Outside operations, net	—222	—207	143	592
Total net revenue	8,936	4,884	70,918	37,961
Taxes	333	295	2,392	1,986
Final net	8,603	4,588	68,526	35,974
Miles of road operated	16	16		

Litchfield & Madison

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	18,867	28,049	128,402	136,667
Passenger revenue	------	------	------	------
Tot., incl. other rev.	19,397	28,252	131,636	137,496
Expenses—Maint. way	2,212	2,372	19,320	16,026
Maint. of equipm't.	6,277	4,995	40,952	37,425
Traffic expenses	177	183	1,689	1,366
Transportation exp.	4,352	5,603	26,401	24,823
Tot., incl. general	13,474	13,644	93,018	84,284
Net from railroad	5,922	14,607	38,617	53,211
Outside operations, net	------	------	------	------
Total net revenue	5,922	14,607	38,617	53,211
Taxes	1,000	500	7,000	7,700
Final net	4,922	14,107	31,617	45,511
Miles of road operated	43	43		

Live Oak Perry & Gulf

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	6,941	7,500	46,521	44,302
Passenger revenue	1,007	1,059	7,451	8,124
Tot., incl. other rev.	8,805	8,751	60,169	55,659
Expenses—Maint. way	3,397	2,522	15,418	14,687
Maint. of equipm't.	2,624	1,795	15,718	14,990
Traffic expenses	315	187	1,630	1,188
Transportation exp.	2,305	2,768	16,243	16,622
Tot., incl. general	9,157	7,749	52,988	51,056
Net from railroad	—352	1,002	7,180	4,603
Outside operations, net				
Total net revenue	—352	1,002	7,180	4,603
Taxes	613	613	4,291	4,252
Final net	—965	389	2,889	351
Miles of road operated	81	81		

Lorain & West Virginia

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	15,342	14,920	126,426	150,313
Passenger revenue				
Tot., incl. other rev.	15,365	14,940	127,745	150,799
Expenses—Maint. way	1,698	1,631	13,596	15,310
Maint. of equipm't.	480	686	4,162	9,740
Traffic expenses	6	188	53	1,711
Transportation exp.	2,991	3,172	24,732	32,366
Tot., incl. general	5,256	5,771	43,111	60,046
Net from railroad	10,108	9,168	84,634	90,753
Outside operations, net	10		285	544
Total net revenue	10,118	9,168	84,919	91,297
Taxes	453	461	3,377	3,607
Final net	9,664	8,707	81,541	87,689
Miles of road operated	34	34		

Louisiana & Arkansas

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	126,285	104,734	776,815	643,620
Passenger revenue	18,112	16,232	147,686	129,650
Tot., incl. other rev.	149,550	125,245	960,536	806,364
Expenses—Maint. way	20,812	22,147	152,838	148,142
Maint. of equipm't.	21,314	18,515	147,957	125,085
Traffic expenses	2,330	2,340	17,084	16,389
Transportation exp.	41,034	35,399	263,281	223,050
Tot., incl. general	90,571	83,106	615,692	545,806
Net from railroad	58,979	42,138	344,843	260,558
Outside operations, net				
Total net revenue	58,979	42,138	344,843	260,558
Taxes	4,500	4,233	28,402	24,233
Final net	54,479	37,905	316,441	236,324
Miles of road operated	255	255		(See this road on p. 31)

Louisiana & Northwest

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	24,127	19,515	138,641	114,630
Passenger revenue	4,905	4,633	30,960	27,139
Tot., incl. other rev.	30,612	25,608	178,573	150,673
Expenses—Maint. way	7,158	6,118	43,475	38,490
Maint. of equipm't.	3,458	4,382	17,906	23,566
Traffic expenses	421	474	2,792	2,792
Transportation exp.	9,219	8,641	48,244	48,836
Tot., incl. general	22,393	21,821	124,656	126,052
Net from railroad	8,219	3,786	53,916	24,620
Outside operations, net				
Total net revenue	8,219	3,786	53,916	24,620
Taxes	1,150	1,050	6,900	6,300
Final net	7,069	2,736	47,016	18,320
Miles of road operated	121	121		

Louisiana & Pacific

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	22,430	19,821	139,685	111,350
Passenger revenue	5	34	176	209
Tot., incl. other rev.	22,647	20,049	141,659	114,168
Expenses—Maint. way	3,207	2,064	26,374	10,375
Maint. of equipm't.	4,811	3,580	28,021	26,905
Traffic expenses	824	895	5,666	6,071
Transportation exp.	6,384	6,341	47,327	38,453
Tot., incl. general	16,897	14,375	118,207	92,521
Net from railroad	5,750	5,674	23,452	21,646
Outside operations, net				
Total net revenue	5,750	5,674	23,452	21,646
Taxes	350	321	2,281	1,548
Final net	5,399	5,352	21,171	20,098
Miles of road operated	73	73		

Louisiana Railway & Nav Co

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	115,464	113,165	896,964	885,137
Passenger revenue	20,799	20,190	180,484	168,048
Tot., incl. other rev.	148,547	144,380	1,150,098	1,136,636
Expenses—Maint. way	26,423	38,666	153,891	162,720
Maint. of equipm't.	17,407	10,486	132,485	99,846
Traffic expenses	6,624	6,575	41,365	42,325
Transportation exp.	62,490	67,654	451,555	433,936
Tot., incl. general	119,714	132,245	823,385	787,075
Net from railroad	28,833	12,135	326,712	349,560
Outside operations, net				
Total net revenue	28,833	12,135	326,712	349,560
Taxes	4,500	5,000	37,500	33,200
Final net	24,333	7,135	289,212	316,360
Miles of road operated	350	350		

Macon & Birmingham

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	8,361	9,892	52,698	54,354
Passenger revenue	4,612	4,778	28,418	28,927
Tot., incl. other rev.	14,172	15,372	85,726	87,857
Expenses—Maint. way	2,623	3,011	19,152	15,976
Maint. of equipm't.	1,768	771	12,130	9,714
Traffic expenses	487	586	3,030	3,280
Transportation exp.	4,864	5,262	32,649	30,392
Tot., incl. general	10,547	10,470	71,839	64,379
Net from railroad	3,625	4,902	13,886	23,478
Outside operations, net				
Total net revenue	3,625	4,902	13,886	23,478
Taxes	1,152	776	4,215	3,878
Final net	2,472	4,125	9,670	19,600
Miles of road operated	105	105		

Macon Dublin & Savannah

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	29,308	28,601	193,617	213,470
Passenger revenue	10,544	10,648	86,406	87,491
Tot., incl. other rev.	41,840	41,320	292,623	314,029
Expenses—Maint. way	6,120	6,604	56,837	36,173
Maint. of equipm't.	5,075	4,560	39,189	36,015
Traffic expenses	3,668	3,113	24,679	20,067
Transportation exp.	17,167	15,871	103,728	97,636
Tot., incl. general	34,273	32,399	239,988	202,679
Net from railroad	7,566	8,921	52,635	111,349
Outside operations, net				
Total net revenue	7,566	8,921	52,635	111,349
Taxes	1,371	1,405	9,895	9,107
Final net	6,195	7,515	42,740	102,242
Miles of road operated	92	92		

Manistee & Northeastern

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	50,232	34,462	262,955	253,380
Passenger revenue	6,733	5,813	64,934	65,287
Tot., incl. other rev.	59,496	43,168	346,215	339,320
Expenses—Maint. way	4,921	6,999	47,877	48,868
Maint. of equipm't.	9,173	8,747	53,840	55,611
Traffic expenses	922	941	6,811	6,760
Transportation exp.	20,951	20,102	119,406	120,058
Tot., incl. general	38,113	38,573	241,499	244,290
Net from railroad	21,383	4,594	104,716	95,029
Outside operations, net				
Total net revenue	21,383	4,594	104,716	95,029
Taxes	3,056	3,130	21,396	21,912
Final net	18,326	1,464	83,320	73,117
Miles of road operated	183	183		

Manitou & Pikes Peak

EARNINGS	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
	$	$	$	$
Freight revenue	16	3	1,030	630
Passenger revenue	547	559	75,390	84,281
Tot., incl. other rev.	626	609	79,442	88,675
Expenses—Maint. way	305	367	5,154	10,424
Maint. of equipm't.	343	279	4,276	6,909
Traffic expenses				
Transportation exp.	507	531	15,218	15,590
Tot., incl. general	3,958	3,975	30,628	38,965
Net from railroad	—3,331	—3,365	48,813	49,710
Outside operations, net				
Total net revenue	—3,331	—3,365	48,813	49,710
Taxes	446	367	1,904	1,839
Final net	—3,778	—3,733	46,909	47,870
Miles of road operated	8	8		

Manufacturers Junction

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	1,653	1,645	14,505	13,949
Passenger revenue				
Tot., incl. other rev.	7,640	7,438	64,436	65,544
Expenses—Maint. way	879	1,375	10,533	14,489
Maint. of equipm't.	990	822	7,278	7,293
Traffic expenses	150	87	1,085	763
Transportation exp.	3,414	3,682	24,224	26,895
Tot., incl. general	5,860	6,386	45,763	52,452
Net from railroad	1,779	1,052	18,672	13,091
Outside operations, net				
Total net revenue	1,779	1,052	18,672	13,091
Taxes	753	700	5,271	6,454
Final net	1,026	352	13,401	6,637
Miles of road operated	19	19		

Manufacturers' Ry of St Louis

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	16,023	14,906	150,488	142,308
Expenses—Maint. way	2,600	1,446	14,908	16,438
Maint. of equipm't.	1,939	1,744	13,112	15,529
Traffic expenses	112	110	784	830
Transportation exp.	5,629	5,133	43,462	38,328
Tot., incl. general	12,353	10,482	88,916	111,753
Net from railroad	3,669	4,424	61,572	30,555
Outside operations, net				
Total net revenue	3,669	4,424	61,572	30,555
Taxes	647	570	4,731	4,370
Final net	3,022	3,853	56,840	26,184
Miles of road operated	2	2		

Marshall & East Texas

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	15,888	13,469	111,251	99,046
Passenger revenue	2,610	2,416	19,822	18,882
Tot., incl. other rev.	19,527	16,681	137,630	125,763
Expenses—Maint. way	4,754	6,357	32,286	38,456
Maint. of equipm't.	2,325	1,695	23,007	14,427
Traffic expenses	686	487	4,113	2,095
Transportation exp.	8,599	7,355	53,508	44,917
Tot., incl. general	17,380	11,961	120,352	107,105
Net from railroad	2,147	—280	17,278	18,658
Outside operations, net				
Total net revenue	2,147	—280	17,278	18,658
Taxes	477	292	5,427	2,049
Final net	1,669	—572	11,850	16,608
Miles of road operated	92	92		

Maryland & Pennsylvania

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	21,852	12,560	165,105	135,537
Passenger revenue	11,037	8,553	95,751	86,936
Tot., incl. other rev.	39,128	26,611	303,178	261,894
Expenses—Maint. way	5,711	4,330	49,292	49,691
Maint. of equipm't.	6,157	4,010	34,833	30,039
Traffic expenses	540	537	4,453	4,294
Transportation exp.	15,831	12,929	104,468	94,107
Tot., incl. general	30,463	23,639	207,746	190,783
Net from railroad	8,664	2,971	95,431	71,110
Outside operations, net			346	781
Total net revenue	8,664	2,971	95,778	71,891
Taxes	1,125	992	8,179	9,076
Final net	7,539	1,979	87,598	62,815
Miles of road operated	79	79		

McCloud River

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	6,027	8,305	222,774	205,190
Passenger revenue	614	666	12,153	12,776
Tot., incl. other rev.	7,061	9,304	242,648	221,887
Expenses—Maint. way	9,375	9,665	29,486	29,560
Maint. of equipm't.	5,516	7,420	38,262	40,280
Traffic expenses	14		143	139
Transportation exp.	7,271	6,779	55,028	53,813
Tot., incl. general	24,954	27,173	139,144	140,846
Net from railroad	—17,892	—17,869	103,503	81,041
Outside operations, net				
Total net revenue	—17,892	—17,869	103,503	81,041
Taxes	1,556	1,704	9,612	11,928
Final net	—19,449	—19,573	93,891	69,113
Miles of road operated	36	36		

Memphis Dallas & Gulf

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	15,512	21,413	63,761	83,873
Passenger revenue	3,231	2,751	17,529	15,241
Tot., incl. other rev.	19,350	26,019	88,746	109,302
Expenses—Maint. way	3,931	2,445	22,181	16,111
Maint. of equipm't.	2,705	1,843	10,014	9,588
Traffic expenses	313	306	2,375	2,001
Transportation exp.	7,598	3,129	30,022	17,776
Tot., incl. general	15,876	8,684	73,429	50,755
Net from railroad	3,474	17,335	15,317	58,547
Outside operations, net			—72	
Total net revenue	3,474	17,335	15,245	58,547
Taxes	933	700	5,538	3,900
Final net	2,541	16,635	9,706	54,647
Miles of road operated	93	93		

Midland Valley

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	69,249	71,474	598,741	573,537
Passenger revenue	36,430	37,236	293,394	271,461
Tot., incl. other rev.	112,438	117,230	939,615	900,002
Expenses—Maint. way	28,418	28,329	229,810	191,689
Maint. of equipm't.	22,856	15,131	147,864	140,078
Traffic expenses	2,469	2,879	18,250	21,381
Transportation exp.	44,548	40,423	301,734	281,815
Tot., incl. general	103,730	93,379	736,531	679,069
Net from railroad	8,707	23,850	202,783	220,932
Outside operations, net	36	51	1,993	704
Total net revenue	8,744	23,902	204,776	221,636
Taxes	5,964	7,591	41,776	40,497
Final net	2,779	16,310	163,000	181,139
Miles of road operated	373	373		

Mineral Point & Northern

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	5,941	5,929	46,667	39,980
Passenger revenue	296	740	2,009	4,771
Tot., incl. other rev.	6,675	7,110	53,699	47,282
Expenses—Maint. way	420	601	3,635	8,717
Maint. of equipm't.	292	2,673	1,922	8,407
Traffic expenses	121	278	719	980
Transportation exp.	1,932	2,670	10,744	17,565
Tot., incl. general	3,476	7,050	21,397	40,685
Net from railroad	3,199	60	32,301	6,596
Outside operations, net				
Total net revenue	3,199	60	32,301	6,596
Taxes	200	290	1,740	1,740
Final net	2,909	—229	30,561	4,856
Miles of road operated	30	30		

Minneapolis & St Louis System

Minneapolis & St Louis

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	630,694	497,898	3,843,114	2,984,939
Passenger revenue	157,652	143,180	1,021,196	962,462
Tot., incl. other rev.	840,281	686,042	5,151,027	4,213,934
Expenses—Maint. way	114,536	78,899	672,341	497,422
Maint. of equipm't.	96,696	101,947	635,587	592,917
Traffic expenses	18,552	18,900	105,138	109,367
Transportation exp.	336,477	314,811	1,935,880	1,787,884
Tot., incl. general	588,103	536,111	3,475,538	3,111,973
Net from railroad	252,178	149,930	1,675,489	1,101,960
Outside operations, net	—27	—37	—189	—220
Total net revenue	252,151	149,893	1,675,300	1,101,739
Taxes	32,236	28,731	185,761	176,381
Final net	219,915	121,162	1,489,538	925,358
Miles of road operated	1,585	1,585	(See this road on p. 31)	

Railway Transfer Co of Minneapolis

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	18,979	15,088	110,641	99,050
Expenses—Maint. way	484	901	3,113	5,277
Maint. of equipm't.	350	263	3,497	4,062
Traffic expenses				
Transportation exp.	7,693	7,358	39,742	37,842
Tot., incl. general	8,527	8,523	46,353	47,182
Net from railroad	10,451	6,564	64,288	51,868
Outside operations, net				
Total net revenue	10,451	6,564	64,288	51,868
Taxes	851	603	4,425	3,962
Final net	9,600	5,961	59,752	47,906
Miles of road operated	11	11		

Mississippi Central

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	71,264	43,468	382,820	327,662
Passenger revenue	15,545	13,066	113,962	102,416
Tot., incl. other rev.	96,991	64,589	566,663	486,519
Expenses—Maint. way	15,534	10,462	78,843	73,978
Maint. of equipm't	14,628	13,519	99,856	93,837
Traffic expenses	990	944	6,772	6,487
Transportation exp.	29,262	15,680	137,266	108,275
Tot., incl. general	65,820	44,958	355,527	313,079
Net from railroad	31,171	19,631	211,136	173,439
Outside operations, net	------	------	------	------
Total net revenue	31,171	19,631	211,136	173,439
Taxes	3,000	2,200	19,400	19,200
Final net	28,171	17,431	191,736	154,239
Miles of road operated	164	164	(See this road on p. 31)	

Mississippi River & Bonne Terre

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	45,746	42,365	381,989	337,456
Passenger revenue	7,156	6,004	61,985	56,798
Tot., incl. other rev.	58,963	54,855	478,745	442,588
Expenses—Maint. way	5,373	4,987	53,025	53,526
Maint. of equipm't	7,866	7,408	61,866	51,809
Traffic expenses	816	888	6,362	6,762
Transportation exp.	21,105	21,603	162,165	147,419
Tot., incl. general	39,020	39,398	314,257	294,322
Net from railroad	19,942	15,456	164,488	148,265
Outside operations, net	------	------	------	------
Total net revenue	19,942	15,456	164,488	148,265
Taxes	1,504	1,541	11,126	10,808
Final net	18,438	13,914	153,361	137,456
Miles of road operated	64	64		

Missouri & Louisiana

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	11,722	10,977	77,003	50,701
Passenger revenue	515	463	2,804	3,038
Tot., incl. other rev.	12,293	11,478	80,296	54,360
Expenses—Maint. way	6,025	1,358	14,672	8,406
Maint. of equipm't	2,174	1,855	18,149	12,594
Traffic expenses	3	15	82	151
Transportation exp.	4,871	4,331	27,163	17,487
Tot., incl. general	14,516	7,944	64,004	41,244
Net from railroad	—2,222	3,534	16,292	13,115
Outside operations, net	------	------	------	------
Total net revenue	—2,222	3,534	16,292	13,115
Taxes	99	114	695	804
Final net	—2,322	3,419	15,596	12,310
Miles of road operated	41	41		

Missouri & North Arkansas

EARNINGS.	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	60,152	45,699	464,068	315,291
Passenger revenue	28,591	23,339	227,803	194,811
Tot., incl. other rev.	94,819	74,986	737,499	553,041
Expenses—Maint. way	26,377	26,047	266,149	165,895
Maint. of equipm't	17,816	10,354	107,729	81,888
Traffic expenses	3,215	3,400	20,727	25,338
Transportation exp.	43,716	32,949	275,568	210,742
Tot., incl. general	96,627	76,708	706,213	510,416
Net from railroad	—1,807	—1,722	31,286	42,625
Outside operations, net	------	------	------	------
Total net revenue	—1,807	—1,722	31,286	42,625
Taxes	5,000	5,000	35,000	35,000
Final net	—6,807	—6,722	—3,713	7,625
Miles of road operated	365	365		

Missouri Oklahoma & Gulf

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	81,654	67,087	539,423	457,987
Passenger revenue	11,941	8,411	78,650	76,624
Tot., incl. other rev.	98,210	77,991	637,938	550,743
Expenses—Maint. way	14,028	13,438	97,641	74,097
Maint. of equipm't	10,540	15,432	89,609	99,348
Traffic expenses	5,678	3,812	32,542	23,157
Transportation exp.	44,178	37,100	250,203	211,382
Tot., incl. general	83,557	73,907	509,579	432,107
Net from railroad	14,653	4,083	128,358	118,636
Outside operations, net	357	274	3,538	2,630
Total net revenue	15,011	4,358	131,897	121,266
Taxes	6,000	5,931	34,445	41,517
Final net	9,011	—1,572	97,451	79,749
Miles of road operated	258	247		

Mo Okla & Gulf Ry Co of Texas

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	9,502	7,780	70,446	54,683
Passenger revenue	236	418	2,722	2,878
Tot., incl. other rev.	9,818	8,240	73,730	58,108
Expenses—Maint. way	770	1,243	6,735	6,042
Maint. of equipm't	2,063	752	14,166	8,931
Traffic expenses	188	170	1,123	1,107
Transportation exp.	7,951	3,282	40,131	23,592
Tot., incl. general	11,642	6,009	66,038	43,724
Net from railroad	—1,824	2,231	7,692	14,383
Outside operations, net	------	------	------	------
Total net revenue	—1,824	2,231	7,692	14,383
Taxes	123	96	702	675
Final net	—1,948	2,134	6,989	13,708
Miles of road operated	19	19		

Missouri Southern

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	16,409	7,713	90,750	74,767
Passenger revenue	1,037	868	8,074	7,189
Tot., incl. other rev.	18,195	9,212	103,597	87,415
Expenses—Maint. way	1,803	1,336	14,968	11,321
Maint. of equipm't	874	697	3,916	4,954
Traffic expenses	37	30	255	584
Transportation exp.	2,706	2,522	17,906	19,404
Tot., incl. general	6,585	5,535	44,298	42,703
Net from railroad	11,610	3,677	59,299	44,712
Outside operations, net	------	------	------	------
Total net revenue	11,610	3,677	59,299	44,712
Taxes	311	300	1,631	2,100
Final net	11,298	3,377	57,667	42,612
Miles of road operated	13	13		

Monongahela Connecting

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	87,951	74,791	659,513	500,783
Expenses—Maint. way	9,261	7,718	52,093	44,339
Maint. of equipm't	16,425	8,733	104,251	76,639
Traffic expenses	300	300	2,100	2,106
Transportation exp.	45,266	42,262	300,252	236,991
Tot., incl. general	74,130	63,401	480,062	380,043
Net from railroad	13,821	11,389	179,450	120,740
Outside operations, net	------	------	------	------
Total net revenue	13,821	11,389	179,450	120,740
Taxes	1,564	1,544	13,306	13,742
Final net	12,256	9,845	166,143	106,997
Miles of road operated	6	6		

Montana Wyoming & Southern

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	17,607	18,546	110,622	112,095
Passenger revenue	255	258	2,183	2,269
Tot., incl. other rev.	18,041	19,062	114,169	116,098
Expenses—Maint. way	2,114	1,501	18,479	11,799
Maint. of equipm't	1,370	1,302	7,367	8,278
Traffic expenses	67	79	401	602
Transportation exp.	4,013	3,389	22,573	19,381
Tot., incl. general	9,031	8,062	57,792	48,572
Net from railroad	9,010	11,000	56,376	67,526
Outside operations, net	------	------	------	------
Total net revenue	9,010	11,000	56,376	67,526
Taxes	509	374	3,031	2,352
Final net	8,500	10,626	53,344	65,163
Miles of road operated	32	32		

Montour

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	11,005	9,204	69,379	74,046
Passenger revenue	1,381	1,561	8,624	8,611
Tot., incl. other rev.	12,892	11,317	81,689	86,512
Expenses—Maint. way	4,152	2,666	23,487	23,012
Maint. of equipm't	1,852	859	10,199	5,297
Traffic expenses	140	114	751	627
Transportation exp.	2,866	2,679	17,690	16,656
Tot., incl. general	9,656	6,920	55,609	49,088
Net from railroad	3,236	4,397	26,079	37,423
Outside operations, net	------	------	------	------
Total net revenue	3,236	4,397	26,079	37,423
Taxes	350	300	1,975	1,700
Final net	2,886	4,097	24,104	35,723
Miles of road operated	13	13		

Montpelier & Wells River

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	10,716	11,280	97,765	100,838
Passenger revenue	4,928	5,004	40,978	40,798
Tot., incl. other rev.	18,164	17,646	157,621	152,169
Expenses—Maint. way	4,076	2,982	25,948	23,676
Maint. of equipm't	2,393	2,122	15,204	16,032
Traffic expenses	266	301	2,182	2,572
Transportation exp.	8,816	8,146	65,443	53,779
Tot., incl. general	16,179	14,116	113,414	100,605
Net from railroad	1,984	3,529	44,206	51,564
Outside operations, net	------	------	------	------
Total net revenue	1,984	3,529	44,206	51,564
Taxes	850	500	5,550	4,948
Final net	1,134	3,029	38,656	46,615
Miles of road operated	45	45		

Munising Marquette & Southe'n

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	34,083	22,744	277,520	238,048
Passenger revenue	3,903	3,379	38,240	38,356
Tot., incl. other rev.	39,853	28,091	340,088	301,237
Expenses—Maint. way	6,825	4,460	69,875	47,438
Maint. of equipm't	5,441	4,737	44,140	29,749
Traffic expenses	263	222	1,652	2,258
Transportation exp.	11,428	10,535	89,277	77,132
Tot., incl. general	25,060	21,000	212,337	165,211
Net from railroad	14,793	7,091	127,750	136,026
Outside operations, net	------	------	------	------
Total net revenue	14,793	7,091	127,750	136,026
Taxes	2,627	2,269	17,153	17,304
Final net	12,166	4,822	110,597	118,722
Miles of road operated	137	132		

Natchez Columbia & Mobile

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	4,676	4,932	37,355	43,693
Passenger revenue	130	133	2,640	856
Tot., incl. other rev.	4,859	5,312	41,480	46,865
Expenses—Maint. way	1,196	1,223	11,098	10,924
Maint. of equipm't	723	1,483	7,688	9,192
Traffic expenses	------	------	32	2
Transportation exp.	2,526	1,724	13,663	15,334
Tot., incl. general	5,025	5,055	36,201	39,585
Net from railroad	—166	257	5,278	7,279
Outside operations, net	------	------	------	------
Total net revenue	—166	257	5,278	7,279
Taxes	150	150	900	900
Final net	—316	107	4,378	6,379
Miles of road operated	28	30		

Nevada-California-Oregon

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	9,357	5,603	153,066	118,818
Passenger revenue	8,049	8,477	88,392	69,466
Tot., incl. other rev.	20,533	17,077	262,787	207,399
Expenses—Maint. way	4,553	6,610	55,664	58,822
Maint. of equipm't	3,749	3,753	30,577	25,588
Traffic expenses	665	594	5,140	4,582
Transportation exp.	9,023	6,203	70,581	45,259
Tot., incl. general	19,991	19,142	177,077	148,130
Net from railroad	541	—2,064	85,709	59,269
Outside operations, net	39	5	1,397	5
Total net revenue	581	—2,059	87,107	59,274
Taxes	1,570	1,821	10,990	12,751
Final net	—988	—3,881	76,116	46,523
Miles of road operated	237	237	(See this road on p. 31)	

Nevada County Narrow Gauge

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	3,636	3,785	36,960	37,164
Passenger revenue	4,049	2,646	32,673	32,616
Tot., incl. other rev.	8,148	7,071	74,260	74,597
Expenses—Maint. way	1,902	2,113	15,225	14,523
Maint. of equipm't	1,424	2,044	8,246	9,129
Traffic expenses	30	244	426	521
Transportation exp.	2,616	2,591	19,238	17,512
Tot., incl. general	7,365	8,036	54,712	48,092
Net from railroad	783	—964	19,548	26,504
Outside operations, net	------	------	------	------
Total net revenue	783	—964	19,548	26,504
Taxes	530	530	3,710	3,110
Final net	253	—1,494	15,838	23,394
Miles of road operated	20	20		

Nevada Northern

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	116,888	108,570	789,879	722,160
Passenger revenue	14,636	10,785	110,875	76,008
Tot., incl. other rev.	134,898	122,572	926,774	818,728
Expenses—Maint. way	13,423	11,858	105,993	88,915
Maint. of equipm't	19,072	16,219	105,952	104,123
Traffic expenses	416	381	2,901	2,773
Transportation exp.	34,833	27,593	199,186	175,897
Tot., incl. general	71,351	59,733	438,394	395,845
Net from railroad	63,547	62,839	488,380	422,883
Outside operations, net	------	------	------	------
Total net revenue	63,547	62,839	488,380	422,883
Taxes	6,300	5,500	43,005	33,666
Final net	57,247	57,339	445,374	389,217
Miles of road operated	165	165		

New Iberia & Northern

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	5,538	16,769	68,981	75,680
Passenger revenue	1,109	421	9,376	4,292
Tot., incl. other rev.	6,750	17,257	79,456	80,424
Expenses—Maint. way	2,059	5,728	32,925	17,500
Maint. of equipm't	347	638	7,030	3,058
Traffic expenses	559	218	2,851	2,191
Transportation exp.	5,628	6,506	38,542	29,278
Tot., incl. general	9,320	13,960	86,720	55,988
Net from railroad	—2,569	3,296	—7,264	24,435
Outside operations, net	------	------	------	------
Total net revenue	—2,569	3,296	—7,264	24,435
Taxes	500	491	3,567	3,440
Final net	—3,069	2,804	—10,831	20,995
Miles of road operated	102	78		

New Orleans Great Northern

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	119,998	92,100	697,172	688,443
Passenger revenue	26,590	23,974	214,063	207,934
Tot., incl. other rev.	158,195	125,525	989,191	965,257
Expenses—Maint. way	23,490	23,507	155,155	150,546
Maint. of equipm't	11,322	19,710	107,080	127,709
Traffic expenses	2,613	2,644	16,997	18,261
Transportation exp.	44,766	43,358	296,680	308,923
Tot., incl. general	88,817	96,604	622 194	656,096
Net from railroad	69,377	28,921	366,996	309,161
Outside operations, net	—62	—38	—60	—534
Total net revenue	69,315	28,883	366,536	308,626
Taxes	2,650	2,000	14,861	14,250
Final net	66,665	26,883	351,674	294,376
Miles of road operated	282	282		

New Orleans Mobile & Chicago

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	158,515	126,516	1,174,722	843,357
Passenger revenue	25,893	26,429	216,697	216,209
Tot., incl. other rev.	198,594	163,446	1,479,369	1,112,872
Expenses—Maint. way	37,904	23,555	234,286	167,191
Maint. of equipm't	21,695	19,891	149,417	121,570
Traffic expenses	4,056	2,817	24,039	19,432
Transportation exp.	93,791	52,926	528,788	339,860
Tot., incl. general	170,606	107,156	993,801	704,104
Net from railroad	27,987	56,289	485,568	421,768
Outside operations, net	—105	—48	—462	—251
Total net revenue	27,882	56,241	485,105	421,516
Taxes	7,490	4,153	32,427	31,819
Final net	20,391	52,087	452,678	389,696
Miles of road operated	516	404		

New Orl Natalbany & Natchez

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	3,098	2,725	16,152	93,936
Passenger revenue	952	462	4,852	3,381
Tot., incl. other rev.	11,981	6,495	48,735	101,931
Expenses—Maint. way	5,039	3,523	26,370	29,915
Maint. of equipm't	1,415	3,804	10,221	28,607
Traffic expenses	227	151	690	604
Transportation exp.	2,407	3,081	18,535	27,785
Tot., incl. general	11,472	11,005	64,519	90,993
Net from railroad	509	—4,510	—15,784	10,938
Outside operations, net	------	------	------	------
Total net revenue	509	—4,510	—15,784	10,938
Taxes	300	125	2,774	1,474
Final net	209	—4,635	—18,559	9,464
Miles of road operated	29	22		

New Orleans South & Grand Isle

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	2,998	5,278	34,076	59,554
Passenger revenue	4,011	4,329	20,942	28,235
Tot., incl. other rev.	7,518	10,287	58,834	92,279
Expenses—Maint. way	2,450	1,799	12,156	13,903
Maint. of equipm't	1,063	1,266	5,372	8,797
Traffic expenses	195	66	458	183
Transportation exp.	3,718	3,638	21,227	28,555
Tot., incl. general	9,009	7,701	44,304	58,789
Net from railroad	—1,490	2,586	14,529	33,490
Outside operations, net	------	------	------	------
Total net revenue	—1,490	2,586	14,529	33 490
Taxes	924	940	6,471	6,580
Final net	—2,415	1,646	8,058	26,919
Miles of road operated	59	59		

New Orleans Terminal Co.

EARNINGS	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	29	92	66	200
Tot., incl. other rev.	7,721	6,809	21,361	18,856
Expenses—Maint. way	10,347	8,028	29,599	24,410
Maint. of equipm't.	4,216	2,332	14,143	9,606
Traffic expenses	9	15	18	38
Transportation exp.	33,982	30,812	98,267	88,870
Tot., incl. general	51,369	43,901	150,561	131,096
Net from railroad	—43,648	—37,091	—129,199	—112,239
Outside operations, net	251	------	707	------
Total net revenue	—43,899	—37,091	—129,907	—112,239
Taxes	5,266	5,328	15,798	15,989
Final net	—49,165	—42,419	—145,706	—128,229
Miles of road operated	18	18		

Norfolk & Western

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	3,349,290	2,488,709	22,229,047	19,423,625
Passenger revenue	355,883	327,667	2,912,631	2,681,096
Tot., incl. other rev.	3,823,572	2,938,264	25,962,508	22,923,835
Expenses—Maint. way	371,863	273,503	3,284,586	2,738,496
Maint. of equipm't.	720,685	662,197	4,700,082	4,388,171
Traffic expenses	59,823	57,521	392,004	366,495
Transportation exp.	1,134,242	1,012,546	7,479,118	6,692,974
Tot., incl. general	2,352,418	2,072,538	16,327,859	14,628,285
Net from railroad	1,471,154	865,725	9,634,648	8,295,549
Outside operations, net	—2,020	—1,087	—19,438	—15,783
Total net revenue	1,469,133	864,638	9,615,209	8,279,765
Taxes	122,000	120,000	842,000	810,000
Final net	1,347,133	744,638	8,773,209	7,469,765
Miles of road operated	2,019	2,013	(See this road on p. 31)	

Northampton & Bath

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	13,677	8,874	$97,530	94,722
Passenger revenue	324	285	2,205	2,202
Tot., incl. other rev.	16,958	11,339	122,164	113,167
Expenses—Maint. way	1,077	739	8,393	9,717
Maint. of equipm't.	3,110	2,086	15,698	17,640
Traffic expenses	241	215	1,449	1,340
Transportation exp.	11,284	9,114	76,035	67,116
Tot., incl. general	15,993	12,404	103,536	97,897
Net from railroad	965	—1,064	18,627	15,269
Outside operations, net	------	------	------	------
Total net revenue	965	—1,064	18,627	15,269
Taxes	260	276	1,822	1,935
Final net	705	—1,340	16,805	13,333
Miles of road operated	7	7		

Northwestern Pacific

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	79,950	77,806	901,807	887,858
Passenger revenue	112,820	104,117	1,205,888	1,144,124
Tot., incl. other rev	216,329	203,467	2,266,748	2,186,391
Expenses—Maint. way	41,639	48,036	317,037	342,289
Maint. of equipm't.	40,862	39,447	267,592	286,682
Traffic expenses	3,282	3,057	25,317	22,935
Transportation exp.	107,611	95,985	801,650	763,525
Tot., incl. general	206,952	196,997	1,502,984	1,481,613
Net from railroad	9,377	6,469	763,764	704,777
Outside operations, net	------	------	------	------
Total net revenue	9,377	6,469	763,764	704,777
Taxes	12,579	11,077	88,053	86,288
Final net	—3,201	—4,607	675,711	618,489
Miles of road operated	400	403		

Oklahoma Central

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	31,521	22,578	157,649	145,607
Passenger revenue	4,507	4,141	33,411	31,972
Tot., incl. other rev.	37,042	27,546	197,014	182,934
Expenses—Maint. way	4,772	8,291	63,613	44,200
Maint. of equipm't.	3,784	3,224	24,340	22,291
Traffic expenses	505	447	3,752	4,184
Transportation exp.	9,666	7,052	49,851	47,352
Tot., incl. general	20,290	20,349	151,782	128,461
Net from railroad	16,751	7,197	45,231	54,472
Outside operations, net	------	------	------	------
Total net revenue	16,751	7,197	45,231	54,472
Taxes	1,628	1,766	11,399	12,315
Final net	15,123	5,431	33,832	42,158
Miles of road operated	135	135		

Pacific Railway & Navigation

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	2,913	2,662	71,855	2,662
Passenger revenue	4,285	4,966	88,413	4,966
Tot., incl. other rev.	8,307	8,560	169,236	8,560
Expenses—Maint. way	28,073	6,749	115,923	6,749
Maint. of equipm't.	1,537	1,120	8,399	1,120
Traffic expenses	60	67	649	67
Transportation exp.	7,413	4,791	73,514	4,791
Tot., incl. general	38,346	12,741	208,321	12,741
Net from railroad	—30,038	—4,181	—39,085	—4,181
Outside operations, net	------	------	------	------
Total net revenue	—30,038	—4,181	—39,085	—4,181
Taxes	1,949	1,500	10,949	1,500
Final net	—31,987	—5,681	—50,034	—5,681
Miles of road operated	112	112		

Peoria Railway Terminal

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	3,331	6,429	27,620	29,300
Passenger revenue	7,417	5,593	53,865	42,061
Tot., incl. other rev.	17,728	16,629	130,793	108,298
Expenses—Maint. way	2,211	1,360	23,941	13,123
Maint. of equipm't.	3,329	2,174	17,578	13,405
Traffic expenses	65	167	370	775
Transportation exp.	12,583	12,056	78,674	79,194
Tot., incl. general	19,327	17,060	128,309	115,834
Net from railroad	—1,598	—431	2,483	—7,536
Outside operations, net	------	------	------	------
Total net revenue	—1,598	—431	2,483	—7,536
Taxes	141	1,117	6,483	10,074
Final net	—1,740	—1,548	—3,999	—17,610
Miles of road operated	12	12		

New York & Pennsylvania

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	6,205	5,736	37,824	35,211
Passenger revenue	1,925	1,880	17,066	16,705
Tot., incl. other rev.	8,674	8,600	60,298	57,120
Expenses—Maint. way	2,145	1,229	19,974	15,688
Maint. of equipm't.	965	1,192	6,311	6,637
Traffic expenses	------	------	------	------
Transportation exp.	3,515	4,404	23,776	24,605
Tot., incl. general	7,277	7,933	54,194	51,629
Net from railroad	1,396	666	6,103	5,491
Outside operations, net	------	------	------	------
Total net revenue	1,396	666	6,103	5,491
Taxes	242	242	1,699	1,699
Final net	1,153	423	4,403	3,791
Miles of road operated	56	56		

Norfolk Southern

Covers line operated by steam only.

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	203,193	152,433	1,238,602	1,113,536
Passenger revenue	62,081	50,541	500,023	440,779
Tot., incl. other rev.	289,410	220,614	1,905,712	1,694,996
Expenses—Maint. way	45,022	25,864	234,614	183,869
Maint. of equipm't.	40,594	28,968	258,466	209,925
Traffic expenses	5,090	4,404	33,961	33,383
Transportation exp.	92,401	81,060	593,141	553,682
Tot., incl. general	200,521	152,587	1,225,387	1,067,162
Net from railroad	88,889	68,027	680,325	627,834
Outside operations, net	—402	—77	—8,754	—3,284
Total net revenue	88,486	67,949	671,570	624,549
Taxes	7,509	6,724	52,568	47,072
Final net	80,977	61,225	619,002	577,477
Miles of road operated	562	561		

Northern Pacific System

Northern Pacific

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	3,850,396	2,675,379	32,592,629	26,306,686
Passenger revenue	1,053,369	931,261	9,703,218	9,579,418
Tot., incl. other rev.	5,234,317	3,918,672	44,956,054	38,398,442
Expenses—Maint. way	599,415	381,895	5,694,811	4,696,024
Maint. of equipm't.	679,167	552,187	4,979,670	4,108,541
Traffic expenses	101,962	86,118	714,600	680,615
Transportation exp.	2,003,680	1,871,908	13,951,609	12,293,275
Tot., incl. general	3,497,441	3,000,947	25,957,455	22,372,831
Net from railroad	1,736,875	917,724	18,998,599	16,025,610
Outside operations, net	10,133	—8,625	269,014	282,942
Total net revenue	1,747,008	909,099	19,267,613	16,308,553
Taxes	321,837	221,366	2,221,554	1,945,345
Final net	1,425,171	687,733	17,046,059	14,363,208
Miles of road operated	6,240	6,034		

Minnesota & International

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	54,684	50,538	316,506	283,917
Passenger revenue	19,105	16,187	139,135	143,249
Tot., incl. other rev.	77,523	70,480	488,683	457,804
Expenses—Maint. way	5,022	4,178	79,519	58,510
Maint. of equipm't.	9,470	7,285	53,460	51,047
Traffic expenses	463	949	3,567	2,743
Transportation exp.	29,010	31,401	156,137	144,911
Tot., incl. general	46,204	46,372	308,320	273,550
Net from railroad	31,318	24,108	180,362	184,253
Outside operations, net	------	------	------	------
Total net revenue	31,318	24,108	180,362	184,253
Taxes	4,094	3,100	20,470	18,518
Final net	27,224	21,008	159,892	165,735
Miles of road operated	177	177		

Norwood & St Lawrence

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	4,445	5,005	44,413	47,109
Passenger revenue	883	816	7,521	6,961
Tot., incl. other rev	6,447	6,492	59,221	61,245
Expenses—Maint. way	815	602	5,278	6,857
Maint. of equipm't.	978	860	6,933	7,077
Traffic expenses	2	2	36	87
Transportation exp.	2,596	2,757	17,298	18,724
Tot., incl. general	4,787	4,575	32,325	35,498
Net from railroad	1,660	1,916	26,895	25,747
Outside operations, net	—95	------	—548	—336
Total net revenue	1,564	1,916	26,347	25,410
Taxes	200	200	1,400	1,400
Final net	1,364	1,716	24,947	24,010
Miles of road operated	19	19		

Ouachita & Northwestern

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	16,158	11,992	104,389	87,918
Passenger revenue	------	------	------	------
Tot., incl. other rev.	16,168	12,007	104,488	88,002
Expenses—Maint. way	2,732	3,401	20,881	18,762
Maint. of equipm't.	1,744	1,690	12,957	12,181
Traffic expenses	328	225	1,946	1,184
Transportation exp.	5,180	3,465	28,995	20,969
Tot., incl. general	10,180	8,954	66,047	54,607
Net from railroad	5,988	3,052	38,440	33,395
Outside operations, net	------	------	------	------
Total net revenue	5,988	3,052	38,440	33,395
Taxes	170	170	1,190	1,190
Final net	5,818	2,882	37,250	32,205
Miles of road operated	60	59		

Paris & Mount Pleasant

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	5,263	8,419	36,394	35,871
Passenger revenue	1,207	1,090	10,282	10,502
Tot., incl. other rev.	6,742	9,881	48,779	48,111
Expenses—Maint. way	1,156	1,207	6,139	6,167
Maint. of equipm't.	254	223	2,354	1,246
Traffic expenses	123	77	951	432
Transportation exp.	2,092	1,223	10,686	9,012
Tot., incl. general	4,183	3,194	23,255	20,590
Net from railroad	2,559	6,687	25,524	27,520
Outside operations, net	------	------	------	------
Total net revenue	2,559	6,687	25,524	27,520
Taxes	200	200	800	902
Final net	2,359	6,487	24,724	26,618
Miles of road operated	24	24		

Pere Marquette

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	1,017,496	769,155	7,176,677	6,796,705
Passenger revenue	291,874	268,992	2,608,397	2,608,235
Tot., incl. other rev.	1,415,192	1,157,197	10,665,040	10,250,924
Expenses—Maint. way	212,173	159,532	1,590,078	1,243,220
Maint. of equipm't.	258,864	245,730	1,782,468	1,592,854
Traffic expenses	31,079	34,917	238,462	255,172
Transportation exp.	634,292	704,493	4,332,412	4,545,340
Tot., incl. general	1,172,673	1,178,861	8,196,048	7,865,154
Net from railroad	242,518	—21,663	2,468,992	2,385,770
Outside operations, net	—7,426	—7,024	7,422	—19,468
Total net revenue	235,092	—28,688	2,476,415	2,366,301
Taxes	49,791	56,516	391,810	397,527
Final net	185,300	—85,204	2,084,604	1,968,773
Miles of road operated	2,303	2,332		

Peoria & Pekin Union

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	9,477	5,794	47,050	31,432
Passenger revenue	4,568	3,554	23,100	19,706
Tot., incl. other rev.	80,943	79,890	467,815	445,941
Expenses—Maint. way	10,054	10,491	78,575	58,946
Maint. of equipm't.	7,525	8,411	44,141	49,392
Traffic expenses	------	56	16	273
Transportation exp.	39,082	41,646	202,996	212,727
Tot., incl. general	60,968	64,290	348,336	344,008
Net from railroad	19,975	15,600	119,479	101,933
Outside operations, net	------	------	------	------
Total net revenue	19,975	15,600	119,479	101,933
Taxes	5,106	4,494	27,037	26,965
Final net	14,868	11,106	92,442	74,967
Miles of road operated	18	18		

Pittsburgh & Moon Run

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	10,505	9,970	66,053	67,681
Passenger revenue	136	168	796	825
Tot., incl. other rev.	10,699	10,172	67,201	68,731
Expenses—Maint. way	1,429	1,041	11,198	9,842
Maint. of equipm't.	301	469	3,575	2,040
Traffic expenses	90	64	446	323
Transportation exp.	1,141	1,056	6,661	6,420
Tot., incl. general	3,359	3,021	24,189	20,921
Net from railroad	7,339	7,151	43,011	47,810
Outside operations, net	------	------	------	------
Total net revenue	7,339	7,151	43,011	47,810
Taxes	350	600	2,025	3,175
Final net	6,989	6,551	40,986	44,635
Miles of road operated	5	5		

Norfolk & Portsmouth Belt Line

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	16,988	11,820	125,915	110,095
Passenger revenue	2,939	2,799	19,100	19,430
Tot., incl. other rev.	1,916	1,750	13,425	10,981
Expenses—Maint. way	------	------	------	------
Maint. of equipm't.	7,260	6,899	50,656	37,442
Traffic expenses	13,055	12,244	90,194	73,941
Transportation exp.	3,932	—423	35,720	36,154
Tot., incl. general	------	------	------	------
Net from railroad	3,932	—423	35,720	36,154
Outside operations, net	------	------	------	------
Total net revenue	3,932	—423	35,720	36,154
Taxes	496	515	3,496	3,515
Final net	3,435	—939	32,224	32,639
Miles of road operated	13	13		

North & South Carolina

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	11,588	5,221	78,347	53,193
Passenger revenue	3,703	2,547	29,121	24,627
Tot., incl. other rev.	15,969	8,139	111,355	80,080
Expenses—Maint. way	2,841	1,611	20,995	12,481
Maint. of equipm't.	1,067	347	4,050	2,024
Traffic expenses	249	196	1,585	1,363
Transportation exp.	5,372	3,300	33,667	23,635
Tot., incl. general	10,725	6,579	69,409	47,691
Net from railroad	5,243	1,559	41,945	32,389
Outside operations, net	------	------	------	------
Total net revenue	5,243	1,559	41,945	32,389
Taxes	300	250	2,100	1,300
Final net	4,943	1,309	39,845	31,089
Miles of road operated	77	55		

Ohio River & Western

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	8,199	3,951	50,056	38,580
Passenger revenue	8,138	7,314	66,226	61,006
Tot., incl. other rev	18,294	13,012	132,996	113,870
Expenses—Maint. way	5,742	3,922	49,469	38,701
Maint. of equipm't.	2,419	2,201	17,738	14,850
Traffic expenses	156	195	589	764
Transportation exp.	4,751	4,201	33,669	31,126
Tot., incl. general	14,080	11,347	107,551	92,791
Net from railroad	4,214	1,664	25,445	21,079
Outside operations, net	------	------	------	------
Total net revenue	4,214	1,664	25,445	21,079
Taxes	1,020	732	6,569	5,993
Final net	3,193	932	18,875	15,086
Miles of road operated	111	111		

Pacific & Idaho Northern

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	5,511	5,162	79,891	87,226
Passenger revenue	3,604	3,908	45,040	47,444
Tot., incl. other rev.	10,208	10,170	134,693	144,359
Expenses—Maint. way	2,885	2,463	36,598	27,784
Maint. of equipm't.	1,760	1,594	10,740	9,423
Traffic expenses	380	359	3,181	2,079
Transportation exp.	5,274	4,225	32,162	33,072
Tot., incl. general	10,915	9,483	86,805	78,605
Net from railroad	—706	687	47,888	65,753
Outside operations, net	------	------	------	------
Total net revenue	—706	687	47,888	65,753
Taxes	600	500	4,680	3,349
Final net	—1,306	187	43,208	62,404
Miles of road operated	89	89		

Pittsb Allegheny & McK Rocks

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	16,258	8,743	98,032	54,491
Passenger revenue	------	------	------	------
Tot., incl. other rev.	18,511	10,776	112,261	65,486
Expenses—Maint. way	1,985	1,345	12,293	7,159
Maint. of equipm't.	1,369	904	7,293	9,540
Traffic expenses	------	------	------	------
Transportation exp.	9,809	5,276	56,113	32,281
Tot., incl. general	15,832	10,199	94,159	68,748
Net from railroad	2,678	576	18,102	—3,261
Outside operations, net	202	—221	—518	458
Total net revenue	2,881	355	17,583	—2,803
Taxes	565	512	3,884	3,452
Final net	2,316	—156	13,699	—6,255
Miles of road operated	1	1		

Pullman Railroad Co.

EARNINGS.	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	21,130	------	116,237	------
Expenses—Maint. way	415	------	4,575	------
Maint. of equipm't.	2,412	------	8,575	------
Traffic expenses	219	------	1,573	------
Transportation exp.	7,159	------	40,073	------
Tot., incl. general	10,686	------	57,338	------
Net from railroad	10,443	------	58,898	------
Outside operations, net	------	------	------	------
Total net revenue	10,443	------	58,898	------
Taxes	500	------	3,500	------
Final net	9,943	------	55,398	------
Miles of road operated	13	------		

Raritan River

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	16,431	12,409	126,473	122,980
Passenger revenue	801	645	5,574	4,638
Tot., incl. other rev.	18,300	13,926	140,260	136,253
Expenses—Maint. way	2,110	1,937	18,080	22,256
Maint. of equipm't.	1,755	2,879	16,551	12,175
Traffic expenses	248	229	1,837	1,854
Transportation exp.	5,843	5,396	36,563	35,455
Tot., incl. general	11,518	12,130	83,539	81,848
Net from railroad	6,782	1,796	56,721	54,405
Outside operations, net	------	------	------	------
Total net revenue	6,782	1,796	56,721	54,405
Taxes	830	730	5,810	5,110
Final net	5,952	1,066	50,911	49,295
Miles of road operated	21	21		

Richmond-Wash

Richmond Fredericksburg & Potomac

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
Freight revenue	131,637	81,857	852,408	676,406
Passenger revenue	91,604	86,828	549,990	515,166
Tot., incl. other rev.	258,465	197,439	1,609,037	1,366,841
Expenses—Maint. way	19,283	19,012	175,797	142,425
Maint. of equipm't.	30,821	22,078	193,382	175,462
Traffic expenses	3,174	2,646	20,805	19,853
Transportation exp.	95,255	83,076	584,550	512,907
Tot., incl. general	155,435	133,583	1,021,995	892,311
Net from railroad	103,029	63,856	587,042	474,530
Outside operations, net	—355	------	—1,042	------
Total net revenue	102,673	63,856	585,999	474,530
Taxes	721	1,094	5,188	7,658
Final net	101,952	62,762	580,811	466,872
Miles of road operated	87	83		

Chicago Rock Island & Gulf

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
Freight revenue	208,613	172,439	1,508,510	1,269,706
Passenger revenue	64,925	50,436	430,610	384,428
Tot., incl. other rev.	291,682	240,019	2,062,671	1,772,332
Expenses—Maint. way	21,870	33,098	234,841	196,845
Maint. of equipm't.	23,606	63,225	168,016	168,731
Traffic expenses	11,037	9,643	71,739	69,082
Transportation exp.	122,339	99,630	703,520	586,489
Tot., incl. general	187,518	214,777	1,234,584	1,078,894
Net from railroad	104,163	25,241	828,087	693,438
Outside operations, net	—501	—192	—4,314	—1,549
Total net revenue	103,662	25,049	823,772	691,888
Taxes	7,935	8,122	49,071	44,072
Final net	95,726	16,926	774,701	647,815
Miles of road operated	476	476	(See this road on p. 32)	

Rock Island Southern *Railway*

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	9,819	9,416	79,775	64,152
Passenger revenue	10,074	8,791	80,239	70,997
Tot., incl. other rev.	20,519	18,588	170,576	137,743
Expenses—Maint. way	1,228	948	10,228	9,841
Maint. of equipm't.	2,072	3,171	16,377	12,138
Traffic expenses	606	832	3,694	7,945
Transportation exp.	8,439	9,891	61,736	52,117
Tot., incl. general	12,891	15,284	95,511	85,464
Net from railroad	7,627	3,304	75,064	52,278
Outside operations, net	489	------	1,981	—72
Total net revenue	8,117	3,304	77,046	52,206
Taxes	393	285	2,756	3,285
Final net	7,723	3,018	74,289	48,920
Miles of road operated	61	61		

St Louis Rocky Mount & Pacific

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	15,126	20,852	111,594	121,120
Passenger revenue	2,001	3,270	16,391	24,388
Tot., incl. other rev.	18,098	24,983	135,189	154,399
Expenses—Maint. way	7,597	4,691	65,229	40,322
Maint. of equipm't.	8,743	5,854	52,696	48,374
Traffic expenses	493	732	3,915	4,805
Transportation exp.	6,643	6,935	43,868	45,817
Tot., incl. general	26,008	20,598	181,866	155,865
Net from railroad	—7,910	4,385	—46,677	—1,465
Outside operations, net	------	------	------	------
Total net revenue	—7,910	4,385	—46,677	—1,465
Taxes	------	------	------	------
Final net	—7,910	4,385	—46,677	—1,465
Miles of road operated	106	105	(See this road on p. 32)	

Pittsburgh Shawmut & Northern

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	69,588	127,770	1,030,441	755,707
Passenger revenue	8,390	7,314	68,342	63,394
Tot., incl. other rev.	80,143	136,916	1,117,327	830,547
Expenses—Maint. way	35,328	11,494	161,183	95,842
Maint. of equipm't.	38,716	26,451	241,759	171,784
Traffic expenses	1,313	1,069	8,354	7,790
Transportation exp.	59,872	45,375	349,236	241,955
Tot., incl. general	39,445	88,935	787,424	545,449
Net from railroad	40,698	47,981	329,902	285,097
Outside operations, net	------	------	------	------
Total net revenue	40,698	47,981	329,902	285,097
Taxes	1,587	1,568	11,125	11,040
Final net	39,110	46,413	318,777	274,056
Miles of road operated	279	278		

Quanah Acme & Pacific

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	15,621	8,501	117,737	88,112
Passenger revenue	2,177	1,092	14,586	10,178
Tot., incl. other rev.	18,874	10,626	140,814	106,498
Expenses—Maint. way	1,321	695	9,389	6,234
Maint. of equipm't.	1,309	1,864	7,774	8,311
Traffic expenses	234	211	1,521	1,678
Transportation exp.	4,276	3,526	27,255	23,089
Tot., incl. general	8,786	7,867	57,324	50,234
Net from railroad	10,088	2,759	83,489	56,263
Outside operations, net	------	------	------	------
Total net revenue	10,088	2,759	83,489	56,263
Taxes	450	400	3,752	3,104
Final net	9,638	2,359	79,737	53,158
Miles of road operated	42	42		

Ray & Gila Valley

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	27,423	27,853	186,732	184,820
Passenger revenue	871	993	6,331	7,654
Tot., incl. other rev.	29,824	29,972	205,174	201,643
Expenses—Maint. way	675	185	4,791	5,457
Maint. of equipm't.	2,997	2,936	20,418	16,831
Traffic expenses	165	27	673	572
Transportation exp.	4,153	4,476	23,512	21,706
Tot., incl. general	8,904	7,925	53,803	46,460
Net from railroad	20,919	22,046	151,370	155,183
Outside operations, net	------	------	------	------
Total net revenue	20,919	22,046	151,370	155,183
Taxes	565	350	4,292	1,393
Final net	20,354	21,696	147,078	153,789
Miles of road operated	6	6		

ington System

Washington Southern

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	38,045	27,950	267,284	224,911
Passenger revenue	43,715	41,105	267,956	255,688
Tot., incl. other rev.	112,499	94,414	726,341	640,167
Expenses—Maint. way	14,550	11,500	94,423	77,448
Maint. of equipm't.	15,171	10,228	86,223	68,883
Traffic expenses	1,329	1,238	8,532	8,514
Transportation exp.	46,817	40,917	283,041	250,430
Tot., incl. general	80,733	66,785	492,044	424,420
Net from railroad	31,765	27,629	234,296	215,747
Outside operations, net	—268	------	—1,677	------
Total net revenue	31,497	27,629	232,618	215,747
Taxes	3,290	3,244	24,064	22,714
Final net	28,207	24,384	208,554	193,033
Miles of road operated	35	35		

—Rock Island System—

Chicago Rock Island & Pacific

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	3,282,172	2,864,802	27,163,722	23,372,630
Passenger revenue	1,478,336	1,269,816	11,927,732	11,315,661
Tot., incl. other rev.	5,106,066	4,463,610	41,557,000	37,067,078
Expenses—Maint. way	684,143	518,583	6,170,173	5,505,084
Maint. of equipm't.	851,323	682,094	5,847,073	4,983,181
Traffic expenses	159,334	159,919	1,098,661	1,099,796
Transportation exp.	2,447,996	2,214,390	16,233,707	14,692,955
Tot., incl. general	4,282,192	3,753,601	30,317,115	27,299,887
Net from railroad	823,874	710,008	11,239,885	9,767,190
Outside operations, net	—17,308	—17,986	—109 976	—110,487
Total net revenue	806,565	692,021	11,129,908	9,656,703
Taxes	236,623	225,122	1,672,082	1,541,010
Final net	569,942	466,899	9,457,826	8,115,692
Miles of road operated	7,566	7,551		

St Louis & Hannibal

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	10,930	9,153	85,329	91,578
Passenger revenue	5,022	5,221	47,814	47,237
Tot., incl. other rev.	17,798	15,819	145,105	150,359
Expenses—Maint. way	3,812	2,573	42,341	49,891
Maint. of equipm't.	1,866	2,452	16,531	17,440
Traffic expenses	239	239	1,631	1,607
Transportation exp.	7,031	7,900	60,613	61,669
Tot., incl. general	13,889	13,958	128,753	139,281
Net from railroad	3,908	1,861	16,351	11,078
Outside operations, net	------	------	------	------
Total net revenue	3,908	1,861	16,351	11,078
Taxes	777	745	4,933	4,836
Final net	3,131	1,116	11,418	6,242
Miles of road operated	103	103		

St Louis Transfer

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	34,803	28,003	244,039	184,730
Expenses—Maint. way	3,504	1,436	27,335	18,978
Maint. of equipm't.	2,037	3,192	21,717	23,044
Traffic expenses	164	185	1,115	1,163
Transportation exp.	20,963	15,461	128,250	91,338
Tot., incl. general	28,070	21,536	189,398	143,192
Net from railroad	6,732	6,467	54,640	41,537
Outside operations, net	------	------	------	------
Total net revenue	6,732	6,467	54,640	41,537
Taxes	933	728	6,480	4,984
Final net	5,799	5,738	48,159	36,553
Miles of road operated	6	6		

Prescott & Northwestern RR. Co.

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	4,434	4,547	67,601	45,667
Passenger revenue	474	475	4,393	3,822
Tot., incl. other rev.	5,878	5,537	76,196	53,079
Expenses—Maint. way	2,387	5,855	13,709	14,829
Maint. of equipm't.	952	1,038	9,074	10,254
Traffic expenses	218	261	1,621	2,308
Transportation exp.	3,119	1,368	21,271	18,553
Tot., incl. general	7,558	9,345	51,494	50,701
Net from railroad	—1,679	—3,808	24,702	2,377
Outside operations, net	------	------	------	------
Total net revenue	—1,679	—3,808	24,702	2,377
Taxes	284	299	1,994	2,111
Final net	—1,964	—4,107	22,707	266
Miles of road operated	41	41		

Raleigh Charlotte & Southern

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	30,849	------	214,604	------
Passenger revenue	9,277	------	76,413	------
Tot., incl. other rev.	42,010	------	303,105	------
Expenses—Maint. way	7,698	------	75,929	------
Maint. of equipm't.	2,491	------	22,878	------
Traffic expenses	438	------	3,572	------
Transportation exp.	13,951	------	92,010	------
Tot., incl. general	25,681	------	202,866	------
Net from railroad	16,328	------	100,238	------
Outside operations, net	------	------	------	------
Total net revenue	16,328	------	100,238	------
Taxes	753	------	5,273	------
Final net	15,575	------	94,965	------
Miles of road operated	221	------		

Reynoldsville & Falls Creek

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	7,617	8,374	53,472	53,422
Passenger revenue	------	------	------	------
Tot., incl. other rev.	7,839	8,456	55,070	54,428
Expenses—Maint. way	1,037	1,356	11,669	12,155
Maint. of equipm't.	420	622	5,555	5,208
Traffic expenses	37	37	787	265
Transportation exp.	2,101	2,545	13,853	14,844
Tot., incl. general	3,971	4,958	34,805	35,566
Net from railroad	3,868	3,497	20,264	18,861
Outside operations, net	------	------	------	------
Total net revenue	3,868	3,497	20,264	18,861
Taxes	94	94	658	658
Final net	3,774	3,403	19,606	18,203
Miles of road operated	25	25		

Rio Grande & Eagle Pass

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	6,238	7,467	41,691	48,859
Passenger revenue	668	743	5,493	4,641
Tot., incl. other rev.	7,421	9,466	51,645	59,844
Expenses—Maint. way	514	1,593	7,671	14,170
Maint. of equipm't.	3,433	1,811	18,558	13,352
Traffic expenses	------	------	------	------
Transportation exp.	1,666	1,251	9,596	8,366
Tot., incl. general	6,565	5,676	43,259	43,175
Net from railroad	855	3,790	8,386	16,668
Outside operations, net	------	------	------	------
Total net revenue	855	3,790	8,386	16,668
Taxes	340	359	2,752	2,516
Final net	515	3,430	5,634	14,152
Miles of road operated	33	28		

St Paul & Kansas City Short Line

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	33,530	22,344	261,861	236,334
Passenger revenue	15,261	8,538	126,373	89,738
Tot., incl. other rev.	51,477	33,728	411,929	346,350
Expenses—Maint. way	7,044	7,864	100,686	47,198
Maint. of equipm't.	7,465	6,459	46,379	38,290
Traffic expenses	1,385	1,641	10,828	10,216
Transportation exp.	30,741	22,828	193,140	139,697
Tot., incl. general	48,327	40,795	360,028	242,081
Net from railroad	3,149	—7,066	51,900	104,269
Outside operations, net	------	------	------	------
Total net revenue	3,149	—7,066	51,900	104,269
Taxes	2,085	1,450	18,256	8,700
Final net	1,063	—8,516	33,643	95,569
Miles of road operated	128	126		

St Louis & O'Fallon

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	20,059	29,986	158,434	129,321
Passenger revenue	------	------	------	------
Tot., incl. other rev.	20,359	30,286	160,534	131,421
Expenses—Maint. way	671	986	10,191	7,263
Maint. of equipm't.	2,661	2,621	20,438	22,203
Traffic expenses	105	84	704	544
Transportation exp.	2,672	3,872	18,449	18,133
Tot., incl. general	7,474	8,957	59,670	57,241
Net from railroad	12,885	21,329	100,864	74,180
Outside operations, net	------	------	------	------
Total net revenue	12,885	21,329	100,864	74,180
Taxes	620	1,350	4,340	9,450
Final net	12,265	19,979	96,524	64,730
Miles of road operated	8	8		

St Louis Troy & Eastern

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	20,912	26,255	161,046	135,109
Passenger revenue	------	------	------	------
Tot., incl. other rev.	20,912	26,255	161,046	135,109
Expenses—Maint. way	1,759	939	16,131	10,765
Maint. of equipm't.	8,373	6,293	53,004	47,393
Traffic expenses	86	39	539	393
Transportation exp.	5,155	5,912	32,060	30,573
Tot., incl. general	17,899	15,273	117,264	104,262
Net from railroad	3,013	10,982	43,781	30,847
Outside operations, net	------	------	------	------
Total net revenue	3,013	10,982	43,781	30,847
Taxes	900	900	6,300	6,300
Final net	2,113	10,082	37,481	24,547
Miles of road operated	25	25		

St Paul Bridge & Terminal

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	12,579	11,957	97,973	94,174
Expenses—Maint. way	1,230	1,218	11,671	11,894
Maint. of equipm't	1,370	1,365	11,821	9,465
Traffic expenses	------	------	36	15
Transportation exp.	5,650	5,332	45,215	37,525
Tot., incl. general	8,596	8,199	71,150	61,138
Net from railroad	3,982	3,758	26,822	33,035
Outside operations, net	98	169	2,078	1,995
Total net revenue	4,080	3,927	28,901	35,031
Taxes	633	484	4,115	4,395
Final net	3,447	3,443	24,785	30,636
Miles of road operated	------	------		

Salem Falls City & Western

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	2,320	2,123	56,099	45,127
Passenger revenue	2,569	2,350	20,076	21,223
Tot., incl. other rev.	5,559	5,423	80,596	72,773
Expenses—Maint. way	1,336	854	14,956	10,686
Maint. of equipm't	916	1,512	7,984	10,160
Traffic expenses	570	49	720	490
Transportation exp.	2,586	2,631	27,196	21,092
Tot., incl. general	6,259	5,604	54,505	46,760
Net from railroad	—700	—180	26,090	26,013
Outside operations, net	------	------	------	------
Total net revenue	—700	—180	26,090	26,013
Taxes	450	449	3,150	3,147
Final net	—1,150	—630	22,940	22,865
Miles of road operated	64	64		

Salt Lake & Los Angeles

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	2,160	3,221	17,859	15,990
Passenger revenue	165	176	42,956	55,147
Tot., incl. other rev.	2,945	4,494	65,112	74,506
Expenses—Maint. way	43	1,069	2,262	7,086
Maint. of equipm't	36	291	2,519	5,596
Traffic expenses	------	------	481	3,093
Transportation exp.	2,436	2,623	32,746	29,953
Tot., incl. general	3,467	4,948	48,029	64,125
Net from railroad	—521	—453	17,083	10,380
Outside operations, net	------	------	------	------
Total net revenue	—521	—453	17,083	10,380
Taxes	273	275	1,924	1,932
Final net	—795	—728	15,159	8,448
Miles of road operated	15	15		

San Antonio & Aransas Pass

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	254,514	220,199	2,284,961	1,963,274
Passenger revenue	102,550	78,401	878,046	747,351
Tot., incl. other rev.	378,002	322,617	3,313,300	2,869,157
Expenses—Maint. way	66,831	69,719	464,629	455,309
Maint. of equipm't	59,224	46,569	384,626	325,423
Traffic expenses	6,722	5,723	43,017	39,498
Transportation exp.	190,209	148,122	1,163,290	1,001,635
Tot., incl. general	334,598	280,724	2,129,085	1,890,874
Net from railroad	43,403	41,892	1,184,214	978,283
Outside operations, net	------	------	------	------
Total net revenue	43,403	41,892	1,184,214	978,283
Taxes	12,000	11,000	84,000	77,000
Final net	31,403	30,892	1,100,214	901,283
Miles of road operated	727	727		

San Antonio Uvalde & Gulf RR.

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	19,114	5,906	100,259	30,250
Passenger revenue	7,700	3,038	34,934	18,080
Tot., incl. other rev.	27,589	11,081	140,900	55,049
Expenses—Maint. way	2,969	806	16,766	5,166
Maint. of equipm't	4,692	1,364	15,892	10,546
Traffic expenses	559	89	2,030	522
Transportation exp.	15,628	5,041	58,118	28,823
Tot., incl. general	25,354	7,907	101,369	51,373
Net from railroad	2,235	3,174	39,531	3,676
Outside operations, net	------	------	------	------
Total net revenue	2,235	3,174	39,531	3,676
Taxes	600	340	3,849	4,419
Final net	1,635	2,834	35,682	—743
Miles of road operated	202	120		

San Diego & Southeastern

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	17,674	------	145,079	------
Passenger revenue	13,590	------	106,021	------
Tot., incl. other rev.	33,133	------	266,551	------
Expenses—Maint. way	7,849	------	50,763	------
Maint. of equipm't	5,504	------	43,584	------
Traffic expenses	558	------	4,180	------
Transportation exp.	15,749	------	101,254	------
Tot., incl. general	32,529	------	216,903	------
Net from railroad	604	------	49,647	------
Outside operations, net	------	------	------	------
Total net revenue	604	------	49,647	------
Taxes	1,375	------	9,625	------
Final net	—770	------	40,022	------
Miles of road operated	75	------		

San Pedro Los Angeles & Salt Lake

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	525,539	432,033	3,760,027	3,006,642
Passenger revenue	256,377	213,010	1,834,734	1,726,994
Tot., incl. other rev.	839,844	690,712	6,020,593	5,073,140
Expenses—Maint. way	90,639	92,437	668,718	877,666
Maint. of equipm't	163,347	200,367	994,040	1,147,976
Traffic expenses	28,879	29,801	213,540	223,768
Transportation exp.	295,574	289,195	1,918,097	1,988,475
Tot., incl. general	597,560	628,432	3,928,530	4,357,224
Net from railroad	242,194	62,279	2,092,062	715,915
Outside operations, net	—2,214	—5,947	—12,265	—28,847
Total net revenue	239,979	56,332	2,079,797	687,068
Taxes	34,000	24,177	229,332	172,938
Final net	205,979	32,155	1,850,464	514,129
Miles of road operated	1,134	1,115		

Seaboard Air Line

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	1,481,955	1,170,707	9,397,482	8,641,605
Passenger revenue	447,252	426,475	3,028,704	2,959,517
Tot., incl. other rev.	2,164,511	1,809,473	13,819,780	12,961,160
Expenses—Maint. way	282,412	277,755	1,924,439	1,891,137
Maint. of equipm't	288,138	264,691	1,898,716	1,872,794
Traffic expenses	65,592	72,794	441,924	417,878
Transportation exp.	806,988	753,914	5,007,482	4,673,126
Tot., incl. general	1,493,698	1,425,448	9,674,583	9,254,929
Net from railroad	670,812	384,025	4,145,197	3,706,231
Outside operations, net	—2,284	—2,216	—18,218	—7,274
Total net revenue	668,527	381,808	4,126,978	3,698,956
Taxes	81,000	75,000	567,000	522,000
Final net	587,527	306,808	3,559,978	3,176,956
Miles of road operated	3,070	3,053		

Shannon Arizona

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	10,136	9,394	67,389	63,578
Passenger revenue	------	------	------	------
Tot., incl. other rev.	11,024	9,982	72,272	67,729
Expenses—Maint. way	2,832	2,606	15,655	19,120
Maint. of equipm't	667	1,051	6,466	9,372
Traffic expenses	------	------	------	------
Transportation exp.	2,075	1,979	12,849	16,913
Tot., incl. general	5,520	6,046	37,594	47,599
Net from railroad	5,503	3,936	34,678	20,129
Outside operations, net	------	------	------	------
Total net revenue	5,503	3,936	34,678	20,129
Taxes	39	------	516	------
Final net	5,463	3,936	34,161	20,129
Miles of road operated	10	10		

Sierra Railway of California

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	17,212	19,127	176,097	183,432
Passenger revenue	7,201	6,976	63,135	67,502
Tot., incl. other rev.	26,005	27,357	251,668	263,076
Expenses—Maint. way	5,454	4,353	56,151	46,920
Maint. of equipm't	3,094	3,065	24,807	21,633
Traffic expenses	244	305	1,995	2,424
Transportation exp.	6,764	7,212	48,229	53,753
Tot., incl. general	16,951	16,266	140,648	134,662
Net from railroad	9,054	11,091	111,019	128,414
Outside operations, net	------	------	------	------
Total net revenue	9,054	11,091	111,019	128,414
Taxes	1,700	1,858	12,181	12,058
Final net	7,354	9,232	98,838	116,355
Miles of road operated	75	75		

South Buffalo

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	41,123	26,855	248,939	177,412
Passenger revenue	130	138	718	869
Tot., incl. other rev.	80,304	54,435	533,142	360,606
Expenses—Maint. way	3,107	5,084	38,036	40,826
Maint. of equipm't	6,718	6,979	39,350	35,192
Traffic expenses	259	309	960	1,507
Transportation exp.	30,396	22,942	199,104	152,491
Tot., incl. general	43,785	36,283	289,351	240,818
Net from railroad	36,519	18,151	243,791	119,787
Outside operations, net	------	------	------	------
Total net revenue	36,519	18,151	243,791	119,787
Taxes	950	950	8,127	6,418
Final net	35,569	17,201	235,663	113,369
Miles of road operated	36	36		

South Dakota Central

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	17,482	9,788	142,557	71,894
Passenger revenue	4,743	2,556	37,824	32,798
Tot., incl. other rev.	23,512	13,281	190,236	113,874
Expenses—Maint. way	3,216	2,136	33,640	20,426
Maint. of equipm't	2,757	2,221	16,971	13,417
Traffic expenses	268	181	1,811	1,873
Transportation exp.	7,742	5,813	53,265	33,990
Tot., incl. general	15,353	11,616	114,363	78,525
Net from railroad	8,158	1,664	75,872	35,348
Outside operations, net	------	------	------	------
Total net revenue	8,158	1,664	75,872	35,348
Taxes	800	900	5,800	6,410
Final net	7,358	764	70,072	28,938
Miles of road operated	102	102		

South Georgia

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	11,619	9,825	85,003	81,489
Passenger revenue	4,195	4,214	31,729	36,429
Tot., incl. other rev.	17,706	15,590	130,934	127,900
Expenses—Maint. way	2,534	3,135	20,635	21,829
Maint. of equipm't	1,611	2,210	16,208	13,406
Traffic expenses	299	425	1,879	2,536
Transportation exp.	6,024	4,425	40,683	28,555
Tot., incl. general	11,620	11,152	86,802	73,554
Net from railroad	6,085	4,438	44,131	54,345
Outside operations, net	------	------	------	------
Total net revenue	6,085	4,438	44,131	54,345
Taxes	667	522	4,670	3,656
Final net	5,418	3,916	39,460	50,688
Miles of road operated	77	77		

Southern Utah

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	14,166	5,807	92,775	59,237
Passenger revenue	510	390	3,670	3,685
Tot., incl. other rev.	15,621	6,296	103,258	64,656
Expenses—Maint. way	1,494	1,833	13,241	9,727
Maint. of equipm't	2,795	2,366	19,140	12,943
Traffic expenses	------	------	191	55
Transportation exp.	4,268	5,244	28,325	25,397
Tot., incl. general	9,262	10,095	64,391	52,362
Net from railroad	6,358	—3,798	38,867	12,294
Outside operations, net	------	------	------	------
Total net revenue	6,358	—3,798	38,867	12,294
Taxes	231	123	1,790	784
Final net	6,126	—3,922	37,076	11,509
Miles of road operated	20	20		

Spokane International

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	61,385	36,023	497,833	302,111
Passenger revenue	17,895	14,577	165,239	146,258
Tot., incl. other rev.	81,673	53,627	687,439	477,339
Expenses—Maint. way	9,003	8,958	124,069	91,501
Maint. of equipm't	5,995	5,216	40,124	39,635
Traffic expenses	1,867	2,071	14,637	14,825
Transportation exp.	28,990	22,584	199,174	167,592
Tot., incl. general	49,773	42,420	402,750	337,531
Net from railroad	31,899	11,207	284,688	139,807
Outside operations, net	------	------	------	------
Total net revenue	31,899	11,207	284,688	139,807
Taxes	2,872	2,525	23,619	16,647
Final net	29,027	8,682	261,068	123,160
Miles of road operated	161	161		

Spokane Portland & Seattle

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	319,001	166,797	1,993,046	1,671,189
Passenger revenue	108,133	102,380	1,029,711	1,049,311
Tot., incl. other rev.	496,612	298,293	3,297,417	2,919,988
Expenses—Maint. way	54,236	37,879	351,188	290,621
Maint. of equipm't	40,438	40,123	271,240	264,975
Traffic expenses	6,279	6,295	53,988	49,333
Transportation exp.	125,832	104,471	770,911	737,292
Tot., incl. general	239,487	200,641	1,536,133	1,419,772
Net from railroad	257,124	97,652	1,761,284	1,500,216
Outside operations, net	—123	993	3,130	10,112
Total net revenue	257,001	98,646	1,764,415	1,510,328
Taxes	53,400	27,204	373,800	260,404
Final net	203,601	71,441	1,390,615	1,249,923
Miles of road operated	556	550		

Standard & Hernando

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	8,413	6,335	53,038	55,543
Passenger revenue	179	125	1,435	1,235
Tot., incl. other rev.	9,795	6,680	62,160	64,959
Expenses—Maint. way	1,570	2,291	12,470	17,787
Maint. of equipm't	1,139	1,857	9,980	13,413
Traffic expenses	2	------	32	30
Transportation exp.	2,369	2,710	19,100	19,465
Tot., incl. general	5,131	6,908	42,969	52,049
Net from railroad	4,664	—228	19,191	12,910
Outside operations, net	------	------	------	------
Total net revenue	4,664	—228	19,191	12,910
Taxes	417	417	2,925	2,925
Final net	4,246	—646	16,265	9,984
Miles of road operated	34	33		

Stanley Merrill & Phillips

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	14,252	8,505	46,755	38,881
Passenger revenue	998	657	6,279	4,776
Tot., incl. other rev.	15,437	9,341	55,185	45,204
Expenses—Maint. way	574	1,284	12,841	18,147
Maint. of equipm't	3,700	1,496	16,891	21,680
Traffic expenses	181	189	1,393	1,260
Transportation exp.	3,899	852	15,857	16,808
Tot., incl. general	8,871	4,431	50,364	61,397
Net from railroad	6,565	4,910	4,821	—16,192
Outside operations, net	------	------	------	------
Total net revenue	6,565	4,910	4,821	—16,192
Taxes	197	184	1,305	1,498
Final net	6,368	4,725	3,515	—17,691
Miles of road operated	55	55		

Sumpter Valley

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	12,140	10,520	146,780	104,679
Passenger revenue	2,509	2,898	28,578	33,963
Tot., incl. other rev.	16,177	14,708	183,853	148,656
Expenses—Maint. way	2,179	2,523	34,172	34,675
Maint. of equipm't	3,076	3,270	25,756	22,580
Traffic expenses	------	------	------	------
Transportation exp.	4,762	3,742	51,065	39,687
Tot., incl. general	10,621	10,571	116,335	109,938
Net from railroad	5,556	4,137	67,518	38,718
Outside operations, net	------	------	------	------
Total net revenue	5,556	4,137	67,518	38,718
Taxes	820	609	5,740	4,269
Final net	4,736	3,527	61,778	34,449
Miles of road operated	81	81		

Sunset Railway

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	44,820	------	328,005	------
Passenger revenue	12,489	------	95,930	------
Tot., incl. other rev.	59,632	------	443,388	------
Expenses—Maint. way	8,920	------	48,918	------
Maint. of equipm't	1,885	------	8,587	------
Traffic expenses	721	------	10,249	------
Transportation exp.	19,976	------	128,298	------
Tot., incl. general	32,374	------	202,427	------
Net from railroad	27,258	------	240,960	------
Outside operations, net	------	------	------	------
Total net revenue	27,258	------	240,960	------
Taxes	3,549	------	26,724	------
Final net	23,709	------	214,236	------
Miles of road operated	62	------		

Susquehanna & New York

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	24,212	24,077	178,179	176,988
Passenger revenue	2,098	2,029	19,107	19,649
Tot., incl. other rev.	27,426	27,832	205,327	209,755
Expenses—Maint. way	4,919	3,698	30,853	28,945
Maint. of equipm't	5,621	4,517	34,186	30,368
Traffic expenses	447	530	3,509	3,500
Transportation exp.	11,211	11,513	80,909	76,028
Tot., incl. general	22,953	21,089	155,500	145,161
Net from railroad	4,473	6,742	49,827	64,593
Outside operations, net	------	------	------	------
Total net revenue	4,473	6,742	49,827	64,593
Taxes	2,850	450	5,550	2,550
Final net	1,623	6,292	44,277	62,043
Miles of road operated	77	74		

Tampa Northern

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	12,304	9,528	76,480	63,354
Passenger revenue	2,841	2,614	20,715	20,676
Tot., incl. other rev	16,330	12,893	105,108	90,248
Expenses—Maint. way	2,381	2,804	17,174	19,285
Maint. of equipm't	2,241	2,191	15,067	15,725
Traffic expenses	23	159	196	1,179
Transportation exp.	5,609	3,782	29,949	25,189
Tot., incl. general	10,932	9,826	66,745	67,715
Net from railroad	5,397	3,067	38,363	22,533
Outside operations, net	------	------	------	------
Total net revenue	5,397	3,067	38,363	22,533
Taxes	1,150	1,000	8,050	7,000
Final net	4,247	2,067	30,313	15,523
Miles of road operated	60	60		

Tennessee Alabama & Georgia

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	8,110	4,164	53,790	41,899
Passenger revenue	2,177	1,589	18,763	15,197
Tot., incl. other rev	11,469	6,767	80,129	63,459
Expenses—Maint. way	3,284	3,136	23,285	26,620
Maint. of equipm't	2,286	1,953	12,311	14,240
Traffic expenses	705	978	5,090	6,196
Transportation exp.	4,775	4,069	32,458	32,285
Tot., incl. general	11,730	10,932	78,226	84,758
Net from railroad	—260	—4,164	1,903	—21,299
Outside operations, net	------	------	------	------
Total net revenue	—260	—4,164	1,903	—21,299
Taxes	773	814	5,623	5,427
Final net	—1,034	—4,979	—3,720	—26,726
Miles of road operated	94	94		

Tennessee Central

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	91,236	70,516	667,540	606,820
Passenger revenue	29,772	26,396	262,971	240,905
Tot., incl. other rev	128,969	104,782	984,048	900,038
Expenses—Maint. way	26,004	26,174	209,514	159,812
Maint. of equipm't	16,027	16,778	101,867	125,490
Traffic expenses	5,328	5,361	41,571	36,658
Transportation exp.	46,151	44,134	338,682	326,048
Tot., incl. general	100,822	99,642	741,370	707,398
Net from railroad	28,147	5,139	242,677	192,640
Outside operations, net	------	------	------	------
Total net revenue	28,147	5,139	242,677	192,640
Taxes	4,264	4,211	29,852	29,454
Final net	23,882	928	212,825	163,185
Miles of road operated	293	293		

Terminal Railroad Association of St Louis

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	------	------	------	------
Freight revenue	285	214	1,986	1,714
Passenger revenue	253,342	228,114	1,804,702	1,583,632
Tot., incl. other rev.	41,062	32,214	273,794	247,182
Expenses—Maint. way	18,872	25,679	114,757	163,937
Maint. of equipm't	968	751	6,444	4,972
Traffic expenses	105,948	102,544	657,891	578,250
Transportation exp.	172,425	166,173	1,100,983	1,035,182
Tot., incl. general	80,916	61,940	703,718	548,449
Net from railroad	11,072	11,186	77,723	60,332
Outside operations, net	91,988	73,126	781,441	608,781
Total net revenue	26,596	26,000	192,085	194,368
Taxes	65,392	47,126	589,356	414,413
Final net	33	33		
Miles of road operated				

St Louis Merchants' Bridge & Terminal

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	------	------	------	------
Freight revenue	392	368	2,562	2,180
Passenger revenue	179,016	153,311	1,270,793	1,000,998
Tot., incl. other rev.	25,311	22,507	201,830	170,904
Expenses—Maint. way	11,725	9,038	57,855	70,848
Maint. of equipm't	790	476	4,737	3,087
Traffic expenses	98,018	90,355	625,683	543,968
Transportation exp.	141,667	127,192	934,063	824,530
Tot., incl. general	37,349	26,118	336,729	176,468
Net from railroad	------	------	------	------
Outside operations, net	37,349	26,118	336,729	176,468
Total net revenue	5,600	5,600	41,250	40,932
Taxes	31,749	20,518	295,479	135,536
Final net	9	9		
Miles of road operated				

Texas City Terminal

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	7,476	27,874	57,446	159,494
Passenger revenue	696	232	2,977	1,165
Tot., incl. other rev.	10,028	28,427	72,432	168,026
Expenses—Maint. way	1,370	2,968	9,853	8,799
Maint. of equipm't	138	1,249	9,378	7,466
Traffic expenses	243	379	1,764	3,279
Transportation exp.	7,946	17,530	52,333	73,039
Tot., incl. general	12,353	25,581	92,841	109,637
Net from railroad	—2,325	2,846	—20,409	58,388
Outside operations, net	—225	------	—3,343	------
Total net revenue	—2,551	2,846	—23,752	58,388
Taxes	329	8	2,509	782
Final net	—2,880	2,838	—26,261	57,606
Miles of road operated	6	6		

Texas & Pacific

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	1,046,499	1,066,500	7,840,445	7,434,799
Passenger revenue	353,405	315,920	2,836,945	2,583,433
Tot., incl. other rev.	1,488,306	1,464,636	11,395,376	10,670,310
Expenses—Maint. way	139,974	155,539	1,409,432	1,066,616
Maint. of equipm't	243,312	199,840	1,745,391	1,363,137
Traffic expenses	32,771	30,810	236,401	205,156
Transportation exp.	744,929	725,664	5,036,469	4,317,190
Tot., incl. general	1,211,636	1,160,366	8,755,428	7,265,687
Net from railroad	276,670	304,269	2,639,948	3,404,622
Outside operations, net	—838	—12,111	—20,844	—35,518
Total net revenue	275,831	292,158	2,619,103	3,369,104
Taxes	51,703	48,196	391,390	467,097
Final net	224,128	243,961	2,227,713	2,902,006
Miles of road operated	1,884	1,884		

Weatherford Min Wells & North Western

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	8,583	6,460	63,619	43,649
Passenger revenue	3,870	2,952	39,912	31,219
Tot., incl. other rev.	13,363	10,327	110,162	81,922
Expenses—Maint. way	1,942	1,594	15,71	11,937
Maint. of equipm't	656	1,502	4,295	4,712
Traffic expenses	140	243	993	1,209
Transportation exp.	5,136	3,189	25,912	20,784
Tot., incl. general	8,731	7,131	51,662	42,190
Net from railroad	4,631	3,195	58,500	39,132
Outside operations, net	------	------	------	------
Total net revenue	4,631	3,195	58,500	39,132
Taxes	419	423	3,207	2,886
Final net	4,212	2,772	55,293	36,246
Miles of road operated	41	41		

Texas Mexican

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	19,403	13,818	143,878	102,547
Passenger revenue	6,357	4,806	53,332	42,706
Tot., incl. other rev.	27,555	20,503	208,097	160,041
Expenses—Maint. way	7,383	6,424	46,173	44,760
Maint. of equipm't	Cr.346	231	3,088	1,668
Traffic expenses	697	477	4,858	3,832
Transportation exp.	11,391	9,202	76,049	73,127
Tot., incl. general	20,679	17,527	140,019	131,844
Net from railroad	6,876	2,975	68,078	28,196
Outside operations, net	------	------	------	------
Total net revenue	6,876	2,975	68,078	28,196
Taxes	958	1,395	6,706	9,417
Final net	5,918	1,580	61,372	18,779
Miles of road operated	161	161		

Texas Midland

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	47,472	48,207	391,097	335,119
Passenger revenue	14,452	10,699	116,249	93,227
Tot., incl. other rev.	65,220	62,444	532,989	456,269
Expenses—Maint. way	15,877	14,970	81,055	71,972
Maint. of equipm't	8,271	11,839	77,104	81,093
Traffic expenses	1,608	1,548	12,092	11,561
Transportation exp.	25,748	19,880	172,238	146,900
Tot., incl. general	55,491	51,071	366,258	329,946
Net from railroad	9,728	11,372	166,730	126,323
Outside operations, net	------	------	------	------
Total net revenue	9,728	11,372	166,730	126,323
Taxes	1,500	1,700	10,500	10,700
Final net	8,228	9,672	156,230	115,623
Miles of road operated	125	125		

Texas Oklahoma & Eastern

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	15,165	11,565	95,641	63,507
Passenger revenue	1,646	1,713	11,176	8,646
Tot., incl. other rev.	17,286	13,629	109,329	73,797
Expenses—Maint. way	3,381	5,887	32,751	32,362
Maint. of equipm't	2,235	1,734	17,433	12,894
Traffic expenses	129	124	988	756
Transportation exp.	5,971	4,096	35,680	20,098
Tot., incl. general	14,049	12,843	95,977	74,034
Net from railroad	3,236	786	13,352	—237
Outside operations, net	------	------	------	------
Total net revenue	3,236	786	13,352	—237
Taxes	112	112	784	784
Final net	3,124	674	12,568	—1,021
Miles of road operated	24	24		

Tionesta Valley

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	15,155	16,458	143,715	140,114
Passenger revenue	786	880	7,275	7,452
Tot., incl. other rev.	16,373	17,915	154,583	150,086
Expenses—Maint. way	2,545	2,501	24,543	21,432
Maint. of equipm't	2,304	2,017	16,363	18,723
Traffic expenses	195	216	1,456	1,441
Transportation exp.	7,310	6,640	51,251	44,554
Tot., incl. general	13,064	11,982	98,467	90,936
Net from railroad	3,308	5,932	56,116	59,150
Outside operations, net	------	------	------	------
Total net revenue	3,308	5,932	56,116	59,150
Taxes	350	1,085	2,450	3,185
Final net	2,958	4,846	53,666	55,964
Miles of road operated	86	85		

Toledo St Louis & Western

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	344,192	251,022	2,126,287	1,929,923
Passenger revenue	25,155	26,876	226,710	282,660
Tot., incl. other rev.	390,528	299,078	2,503,223	2,360,158
Expenses—Maint. way	24,592	27,009	332,216	282,603
Maint. of equipm't	40,657	55,776	332,087	434,758
Traffic expenses	14,594	8,109	83,840	57,525
Transportation exp.	150,891	121,825	859,359	857,006
Tot., incl. general	239,954	221,172	1,671,940	1,693,088
Net from railroad	150,573	77,906	831,283	667,069
Outside operations, net	------	------	------	------
Total net revenue	150,573	77,906	831,283	667,069
Taxes	14,800	14,250	103,600	101,250
Final net	135,773	63,656	727,683	565,819
Miles of road operated	450	450		

Toledo Terminal

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	32,320	22,807	239,817	187,210
Expenses—Maint. way	3,291	3,452	31,865	21,042
Maint. of equipm't	2,735	4,002	21,089	27,455
Traffic expenses	319	454	1,552	1,637
Transportation exp.	19,220	13,629	110,069	94,091
Tot., incl. general	26,493	22,581	171,399	150,965
Net from railroad	5,826	225	68,417	36,245
Outside operations, net	------	------	------	------
Total net revenue	5,826	225	68,417	36,245
Taxes	2,022	1,969	18,001	15,272
Final net	3,803	—1,743	50,415	20,973
Miles of road operated	31	31		

Tonopah & Goldfield

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	45,882	52,959	326,475	376,763
Passenger revenue	7,930	6,939	63,850	58,184
Tot., incl. other rev.	56,926	63,724	412,641	459,064
Expenses—Maint. way	4,852	4,501	44,434	58,140
Maint. of equipm't	7,952	8,174	53,300	76,747
Traffic expenses	1,923	1,903	12,846	12,471
Transportation exp.	14,557	18,665	95,168	118,491
Tot., incl. general	31,784	36,296	223,305	285,643
Net from railroad	25,141	27,427	189,336	173,421
Outside operations, net	------	------	------	------
Total net revenue	25,141	27,427	189,336	173,421
Taxes	2,289	2,476	16,296	17,609
Final net	22,851	24,950	173,039	155,811
Miles of road operated	110	110		

Tonopah & Tidewater

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	27,141	24,103	145,386	129,698
Passenger revenue	3,696	3,351	25,661	25,086
Tot., incl. other rev.	32,438	29,151	182,187	166,339
Expenses—Maint. way	4,684	4,531	29,007	28,438
Maint. of equipm't	6,837	1,797	20,480	12,552
Traffic expenses	1,672	2,267	11,413	14,337
Transportation exp.	7,034	7,125	44,797	46,939
Tot., incl. general	21,165	16,601	112,594	109,466
Net from railroad	11,272	12,550	69,593	56,873
Outside operations, net	------	------	------	------
Total net revenue	11,272	12,550	69,593	56,873
Taxes	1,287	1,548	9,044	10,884
Final net	9,984	11,001	60,548	45,988
Miles of road operated	180	180		

Bullfrog-Goldfield

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	6,789	8,546	43,144	44,898
Passenger revenue	1,600	1,313	11,370	11,045
Tot., incl. other rev.	9,068	10,536	59,338	60,816
Expenses—Maint. way	1,711	1,980	13,512	13,689
Maint. of equipm't	942	2,538	9,753	11,573
Traffic expenses	836	891	6,186	6,314
Transportation exp.	3,447	3,293	21,244	22,546
Tot., incl. general	7,389	9,149	54,036	57,726
Net from railroad	1,679	1,386	5,301	3,089
Outside operations, net	------	------	------	------
Total net revenue	1,679	1,386	5,301	3,089
Taxes	612	658	4,308	4,666
Final net	1,066	728	993	—1,576
Miles of road operated	83	83		

Tremont & Gulf

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	17,500	15,970	60,727	103,193
Passenger revenue	1,980	1,074	12,357	8,059
Tot., incl. other rev.	19,943	17,697	89,526	115,998
Expenses—Maint. way	3,109	6,457	39,775	43,958
Maint. of equipm't	2,795	2,318	13,714	12,629
Traffic expenses	275	443	2,839	3,011
Transportation exp.	7,303	4,259	35,823	30,911
Tot., incl. general	14,589	14,358	98,866	97,317
Net from railroad	5,354	3,338	—9,340	18,680
Outside operations, net	------	------	------	------
Total net revenue	5,354	3,338	—9,340	18,680
Taxes	50	50	350	1,100
Final net	5,304	3,288	—9,690	17,580
Miles of road operated	102	102		

Uintah

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	31,638	29,218	245,613	206,514
Passenger revenue	811	1,146	8,730	10,174
Tot., incl. other rev.	33,078	31,088	259,365	221,863
Expenses—Maint. way	4,725	8,574	41,492	37,713
Maint. of equipm't	4,725	5,861	32,083	26,536
Traffic expenses	79	146	622	565
Transportation exp.	5,243	9,350	36,856	44,814
Tot., incl. general	19,303	29,874	126,311	133,392
Net from railroad	13,775	1,214	133,053	88,470
Outside operations, net	—3,922	—5,460	—24,450	—17,177
Total net revenue	9,852	—4,246	108,602	71,293
Taxes	2,000	2,255	14,080	9,205
Final net	7,852	—6,501	94,521	62,088
Miles of road operated	68	66		

Ulster & Delaware

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Freight revenue	39,538	33,527	402,792	389,406
Passenger revenue	13,855	11,711	259,610	259,984
Tot., incl. other rev.	56,650	48,497	697,433	681,700
Expenses—Maint. way	8,463	7,622	94,146	92,286
Maint. of equipm't	13,535	12,207	90,855	75,963
Traffic expenses	907	1,158	9,301	10,164
Transportation exp.	30,966	31,521	283,457	274,054
Tot., incl. general	56,953	55,072	495,767	470,024
Net from railroad	—302	—6,575	201,665	211,676
Outside operations, net	164	164	500	671
Total net revenue	—138	—6,410	202,166	212,347
Taxes	3,300	3,300	23,100	23,100
Final net	—3,438	—9,710	179,066	189,247
Miles of road operated	128	128		

Union Ry Co (of Memphis)

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	7,909	23,116	55,079	120,910
Expenses—Maint. way	3,586	2,274	18,953	15,665
Maint. of equipm't	Cr.838	1,878	295	8,087
Traffic expenses	------	------	43	38
Transportation exp.	3,085	16,644	4,692	84,409
Tot., incl. general	7,083	22,394	30,235	115,621
Net from railroad	826	721	24,843	5,288
Outside operations, net	------	------	------	------
Total net revenue	826	721	24,843	5,288
Taxes	801	799	4,806	4,798
Final net	25	—78	20,037	490
Miles of road operated	20	20		

Union Stock Yds. Co. of Omaha (Ltd)

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	40,446	42,850	281,792	298,232
Expenses—Maint. way	2,718	1,779	36,470	20,637
Maint. of equipm't.	4,562	4,508	34,223	33,132
Traffic expenses	------	------	------	------
Transportation exp.	14,119	13,688	97,422	92,380
Tot., incl. general	28,676	25,358	211,145	186,056
Net from railroad	11,770	17,491	70,647	112,176
Outside operations, net	------	------	------	------
Total net revenue	11,770	17,491	70,647	112,176
Taxes	1,323	1,341	18,413	10,344
Final net	10,446	16,150	52,233	101,831
Miles of road operated	34	34		

United Verde & Pacific

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
Freight revenue	18,329	16,150	118,611	108,177
Passenger revenue	1,910	1,334	12,277	10,012
Tot., incl. other rev.	21,031	18,241	136,706	124,182
Expenses—Maint. way	6,876	8,229	50,388	57,250
Maint. of equipm't.	5,119	4,425	29,391	34,086
Traffic expenses	------	------	------	------
Transportation exp.	7,533	6,341	43,733	39,756
Tot., incl. general	20,849	19,742	131,903	136,604
Net from railroad	181	—1,500	4,803	—12,422
Outside operations, net	------	------	------	------
Total net revenue	181	—1,500	4,803	—12,422
Taxes	490	343	4,340	2,761
Final net	—308	—1,843	463	—15,183
Miles of road operated	26	26		

Victoria Fisher & Western

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
Freight revenue	23,940	5,834	74,501	27,607
Passenger revenue	------	------	------	------
Tot., incl. other rev.	23,940	5,834	74,501	27,607
Expenses—Maint. way	1,695	2,052	12,225	14,721
Maint. of equipm't.	1,202	2,054	10,826	11,253
Traffic expenses	180	128	961	1,710
Transportation exp.	2,752	1,509	15,834	7,585
Tot., incl. general	8,522	5,746	44,027	35,380
Net from railroad	15,418	87	30,473	—7,773
Outside operations, net	------	------	------	------
Total net revenue	15,418	87	30,473	—7,773
Taxes	273	200	1,638	1,200
Final net	15,145	—112	28,835	—8,973
Miles of road operated	56	56		

Virginia & Truckee

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12
Freight revenue	11,789	14,179	128,089	133,820
Passenger revenue	5,926	5,562	48,640	53,053
Tot., incl. other rev.	18,873	21,318	186,728	197,669
Expenses—Maint. way	3,508	3,476	37,514	36,225
Maint. of equipm't.	2,689	3,057	19,438	21,250
Traffic expenses	681	581	4,666	4,862
Transportation exp.	8,075	8,106	61,813	61,188
Tot., incl. general	16,038	16,236	130,728	130,229
Net from railroad	2,834	5,081	55,999	67,439
Outside operations, net	------	------	------	------
Total net revenue	2,834	5,081	55,999	67,439
Taxes	1,765	2,030	12,360	14,212
Final net	1,068	3,051	43,639	53,226
Miles of road operated	67	67		

Virginia-Carolina

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 30 1912-13.	July 1 to Jan. 30 1911-12.
Freight revenue	8,554	8,215	63,851	63,323
Passenger revenue	1,298	1,023	9,357	9,942
Tot., incl. other rev.	10,036	9,543	74,382	74,881
Expenses—Maint. way	1,025	860	10,751	11,368
Maint. of equipm't.	261	550	2,967	3,665
Traffic expenses	28	Cr22	132	Cr7
Transportation exp.	1,957	1,838	13,389	12,653
Tot., incl. general	4,033	4,239	32,118	33,971
Net from railroad	6,003	5,304	42,263	40,909
Outside operations, net	------	------	------	------
Total net revenue	6,003	5,304	42,263	40,909
Taxes	426	380	5,548	2,660
Final net	5,576	4,924	36,715	38,249
Miles of road operated	29	29		

Virginian

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
Freight revenue	564,105	382,986	3,005,698	2,526,490
Passenger revenue	25,087	17,049	185,963	164,135
Tot., incl. other rev.	602,399	411,319	3,279,505	2,767,727
Expenses—Maint. way	68,878	48,712	426,193	325,265
Maint. of equipm't.	106,104	75,188	617,669	492,065
Traffic expenses	5,326	5,502	37,376	35,435
Transportation exp.	132,088	111,153	781,998	759,380
Tot., incl. general	321,537	248,387	1,924,845	1,667,382
Net from railroad	280,861	162,931	1,354,660	1,100,345
Outside operations, net	4,200	4,717	41,596	37,152
Total net revenue	285,061	167,648	1,396,256	1,137,497
Taxes	17,600	17,600	123,100	106,200
Final net	267,461	150,048	1,273,156	1,031,297
Miles of road operated	503	474		

Wabash Chester & Western

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
Freight revenue	6,291	6,041	49,158	50,144
Passenger revenue	1,608	1,469	13,324	15,174
Tot., incl. other rev.	9,012	8,391	71,662	73,216
Expenses—Maint. way	2,920	1,903	23,958	18,449
Maint. of equipm't.	2,539	1,381	16,494	15,233
Traffic expenses	187	188	1,388	1,280
Transportation exp.	3,880	3,710	25,863	30,102
Tot., incl. general	10,231	7,572	70,898	69,202
Net from railroad	—1,219	819	764	4,013
Outside operations, net	------	------	------	------
Total net revenue	—1,219	819	764	4,013
Taxes	569	576	3,989	4,054
Final net	—1,789	243	—3,224	—41
Miles of road operated	64	64		

Washington Idaho & Montana

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
Freight revenue	23,067	20,500	230,845	166,286
Passenger revenue	4,440	2,661	29,443	26,357
Tot., incl. other rev.	28,617	24,044	269,621	202,293
Expenses—Maint. way	3,395	1,373	32,776	33,712
Maint. of equipm't.	3,961	4,487	23,701	36,991
Traffic expenses	225	262	1,523	1,576
Transportation exp.	9,320	8,167	61,597	62,676
Tot., incl. general	18,121	15,258	128,297	143,932
Net from railroad	10,496	8,786	141,323	58,360
Outside operations, net	------	------	------	------
Total net revenue	10,496	8,786	141,323	58,360
Taxes	503	887	4,696	5,429
Final net	9,993	7,899	136,626	52,931
Miles of road operated	49	49		

Western Allegheny

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 30 1912-13.	July 1 to Jan. 30 1911-12.
Freight revenue	6,490	10,458	51,547	81,053
Passenger revenue	981	1,763	11,153	17,210
Tot., incl. other rev.	8,643	12,795	66,557	102,220
Expenses—Maint. way	2,564	1,963	28,133	20,827
Maint. of equipm't.	2,190	1,599	17,300	15,466
Traffic expenses	100	136	735	842
Transportation exp.	3,756	5,128	28,066	36,918
Tot., incl. general	9,116	9,910	77,312	82,071
Net from railroad	—473	2,885	—10,755	20,149
Outside operations, net	------	------	------	------
Total net revenue	—473	2,885	—10,755	20,149
Taxes	200	250	1,400	1,750
Final net	—673	2,635	—12,155	18,399
Miles of road operated	49	53		

Western Maryland

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
Freight revenue	554,334	446,959	3,593,313	3,415,361
Passenger revenue	56,154	53,497	615,802	592,016
Tot., incl. other rev.	649,141	523,363	4,441,437	4,186,896
Expenses—Maint. way	71,992	37,623	687,866	514,894
Maint. of equipm't.	92,317	77,864	626,986	517,279
Traffic expenses	16,294	8,168	109,754	71,528
Transportation exp.	309,578	238,536	1,858,175	1,485,075
Tot., incl. general	502,683	383,446	3,376,777	2,683,875
Net from railroad	146,457	139,916	1,064,659	1,503,021
Outside operations, net	------	—50	------	—393
Total net revenue	146,457	139,866	1,064,659	1,502,628
Taxes	20,000	21,000	140,000	147,000
Final net	126,457	118,866	924,659	1,355,628
Miles of road operated	543	543		

George's Creek & Cumberland

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
Freight revenue	9,289	7,410	99,356	51,874
Passenger revenue	50	49	1,075	429
Tot., incl. other rev.	9,906	7,995	105,656	55,938
Expenses—Maint. way	1,787	1,002	37,353	9,835
Maint. of equipm't.	2,928	6,788	40,859	43,746
Traffic expenses	1,021	170	7,024	1,427
Transportation exp.	8,572	3,186	66,316	21,612
Tot., incl. general	15,791	11,477	156,839	78,960
Net from railroad	—5,885	—3,481	—51,183	—23,022
Outside operations, net	------	------	------	------
Total net revenue	—5,885	—3,481	—51,183	—23,022
Taxes	900	900	14,300	6,300
Final net	—5,785	—4,381	—65,483	—29,322
Miles of road operated	50	31		

Western Ry of Alabama

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
Freight revenue	70,271	68,254	434,080	470,357
Passenger revenue	49,990	42,291	339,102	296,625
Tot., incl. other rev.	129,809	120,244	841,750	833,549
Expenses—Maint. way	23,079	21,894	138,298	132,604
Maint. of equipm't.	24,014	24,207	151,044	154,169
Traffic expenses	6,392	5,472	40,905	37,456
Transportation exp.	34,071	37,900	230,328	223,224
Tot., incl. general	93,195	95,257	600,320	590,427
Net from railroad	36,613	24,986	241,430	243,122
Outside operations, net	63	—37	130	33
Total net revenue	36,677	24,949	241,561	243,156
Taxes	4,795	4,612	33,570	32,286
Final net	31,881	20,336	207,990	210,869
Miles of road operated	133	133		

Williamsport & North Branch

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
Freight revenue	5,802	6,097	40,223	40,054
Passenger revenue	2,012	2,533	31,184	37,087
Tot., incl. other rev.	8,325	9,223	76,266	81,986
Expenses—Maint. way	822	718	10,041	13,890
Maint. of equipm't.	1,197	1,449	13,081	8,345
Traffic expenses	154	239	1,055	1,715
Transportation exp.	3,317	4,015	25,919	27,714
Tot., incl. general	6,263	7,304	55,517	57,462
Net from railroad	2,061	1,919	20,748	24,524
Outside operations, net	------	------	------	------
Total net revenue	2,061	1,919	20,748	24,524
Taxes	175	246	1,228	1,722
Final net	1,886	1,673	19,520	22,801
Miles of road operated	56	84		

Winston-Salem Southbound

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
Freight revenue	38,940	23,829	206,942	174,758
Passenger revenue	3,728	2,759	28,676	23,906
Tot., incl. other rev.	43,395	27,035	240,819	201,438
Expenses—Maint. way	4,171	4,531	31,228	31,141
Maint. of equipm't.	2,397	1,776	13,234	9,300
Traffic expenses	1,746	1,368	12,075	9,741
Transportation exp.	10,513	9,333	65,583	61,473
Tot., incl. general	20,594	18,604	131,461	121,802
Net from railroad	22,801	8,430	109,358	79,635
Outside operations, net	------	------	------	------
Total net revenue	22,801	8,430	109,358	79,635
Taxes	2,000	2,000	14,000	14,000
Final net	20,801	6,430	95,358	65,635
Miles of road operated	91	89		

Wisconsin & Michigan

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
Freight revenue	15,339	16,997	52,696	53,795
Passenger revenue	526	1,083	5,266	15,820
Tot., incl. other rev.	16,762	18,155	61,187	72,485
Expenses—Maint. way	2,113	3,420	13,078	19,756
Maint. of equipm't.	2,726	3,185	19,361	16,307
Traffic expenses	189	341	1,360	2,744
Transportation exp.	5,886	7,685	25,732	36,718
Tot., incl. general	11,798	16,841	65,229	83,413
Net from railroad	4,963	1,313	—4,042	—10,928
Outside operations, net	------	------	------	------
Total net revenue	4,963	1,313	—4,042	—10,928
Taxes	789	1,233	5,041	8,283
Final net	4,174	80	—9,083	—19,212
Miles of road operated	135	135		

Yazoo & Mississippi Valley

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
Freight revenue	636,409	546,898	4,498,459	4,026,896
Passenger revenue	233,702	206,482	1,673,163	1,616,385
Tot., incl. other rev.	941,284	816,756	6,625,668	6,078,678
Expenses—Maint. way	166,719	180,083	1,200,883	1,174,948
Maint. of equipm't.	141,655	163,554	934,253	892,880
Traffic expenses	14,661	15,542	107,461	113,193
Transportation exp.	389,154	383,091	2,561,269	2,312,214
Tot., incl. general	736,645	769,278	4,991,288	4,679,058
Net from railroad	204,638	47,477	1,634,379	1,399,620
Outside operations, net	225	—51	563	—2,058
Total net revenue	204,864	47,426	1,634,943	1,397,562
Taxes	37,000	37,904	259,000	265,886
Final net	167,864	9,521	1,375,943	1,131,675
Miles of road operated	1,373	1,373		

Yosemite Valley

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
Freight revenue	4,568	5,184	63,162	67,970
Passenger revenue	3,296	2,953	86,855	98,699
Tot., incl. other rev.	8,743	8,929	157,429	174,692
Expenses—Maint. way	2,652	2,442	16,161	20,608
Maint. of equipm't.	2,291	1,634	11,123	10,437
Traffic expenses	765	655	7,230	6,729
Transportation exp.	4,382	3,564	31,498	28,691
Tot., incl. general	10,755	8,992	70,222	70,782
Net from railroad	—2,011	—62	87,206	103,910
Outside operations, net	------	------	------	------
Total net revenue	—2,011	—62	87,206	103,910
Taxes	474	335	7,194	5,094
Final net	—2,486	—397	80,011	98,816
Miles of road operated	79	79		

Youngstown & Ohio River

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
Freight revenue	3,812	4,310	29,177	28,776
Passenger revenue	11,567	10,355	99,902	97,144
Tot., incl. other rev.	18,038	17,154	146,511	142,605
Expenses—Maint. way	752	766	14,208	11,911
Maint. of equipm't.	1,094	711	9,085	8,706
Traffic expenses	255	257	1,792	1,864
Transportation exp.	5,974	5,912	41,244	38,820
Tot., incl. general	9,212	8,742	74,128	68,987
Net from railroad	8,826	8,412	72,382	73,618
Outside operations, net	------	------	------	------
Total net revenue	8,826	8,412	72,382	73,618
Taxes	845	788	7,471	7,171
Final net	7,980	7,623	64,910	66,446
Miles of road operated	35	35		

HAWAIIAN RAILROADS.

Hilo

EARNINGS	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
Freight revenue	$ 22,534	$ 19,962	$ 115,040	$ 122,178
Passenger revenue	8,875	6,880	65,502	29,369
Tot., incl. other rev.	34,819	29,429	197,056	168,825
Expenses—Maint. way	3,738	2,722	24,325	15,162
Maint. of equipm't.	2,846	1,703	22,436	12,165
Traffic expenses	92	86	1,104	689
Transportation exp.	11,620	9,413	73,323	53,530
Tot., incl. general	21,057	16,233	135,193	92,104
Net from railroad	13,761	13,195	61,862	76,720
Outside operations, net	262	516	1,963	1,802
Total net revenue	14,023	13,712	63,825	78,523
Taxes	550	473	3,817	3,070
Final net	13,473	13,238	60,008	75,453
Miles of road operated	69	69		

Kahului

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
Freight revenue	$ 13,865	$ 17,707	$ 90,719	$ 86,807
Passenger revenue	1,099	1,018	8,233	7,767
Tot., incl. other rev.	18,502	23,438	122,545	118,851
Expenses—Maint. way	2,283	5,035	14,858	16,812
Maint. of equipm't.	2,131	2,237	21,084	13,885
Traffic expenses	3	10	49	63
Transportation exp.	15,430	14,906	78,859	64,984
Tot., incl. general	20,356	23,237	125,139	104,994
Net from railroad	—1,854	200	—2,594	13,857
Outside operations, net	45,517	54,056	46,893	57,689
Total net revenue	43,663	54,256	44,299	71,546
Taxes	560	189	3,935	1,839
Final net	43,103	54,067	40,364	69,707
Miles of road operated	31	28		

Oahu Ry & Land Co

EARNINGS	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
Freight revenue	$ 48,626	$ 52,298	$ 411,146	$ 356,161
Passenger revenue	24,554	20,343	135,357	109,485
Tot., incl. other rev.	78,972	78,402	585,045	501,543
Expenses—Maint. way	9,555	6,274	55,273	47,898
Maint. of equipm't.	6,612	6,471	37,459	39,988
Traffic expenses	921	534	3,553	3,099
Transportation exp.	19,857	17,516	123,228	104,495
Tot., incl. general	44,378	36,177	247,166	216,309
Net from railroad	34,593	42,225	337,878	285,234
Outside operations, net	33,088	39,460	18,517	24,177
Total net revenue	67,682	81,685	356,396	309,411
Taxes	3,515	5,000	36,015	30,000
Final net	64,166	76,685	320,380	279,411
Miles of road operated	101	98		

COMPANY RETURNS

All the figures in the foregoing pages are transcripts of the monthly returns as filed with the Inter-State Commerce Commission at Washington. Many railroad companies also issue monthly statements of their own, and the form of the returns in such cases is often different from that prescribed by the Commerce Commission. In some instances the figures in the two returns correspond, but the company statements go beyond the requirements of the Commission and give fixed charges and income from investments in addition to earnings and expenses.

It is our purpose that each issue of the "Railway Earnings Section" shall furnish an absolutely complete record of all monthly returns, in whatever form issued, that may be put out by any steam railroad in the United States. Accordingly, we bring together on this and the following two pages all the company statements where they differ in any way from the returns to the Commission, or where they embrace more facts than are contained in such returns. In these instances, of course, uniformity is lacking. Each company makes up its statement according to its own conception of what will serve best to convey a correct idea of the course of its income in the distinctive circumstances that may attend its operations or the character of its business. We in turn give the statements in the precise form furnished by the companies. Obviously, we cannot undertake to reconcile differences or discrepancies that may appear between the company figures and the Inter-State Commerce returns.

It should be distinctly understood that where the company statements are identical with those rendered to the Commerce Commission, we do not undertake to repeat them here. In such cases the reader must look for the figures among the detailed statements on preceding pages, which include every steam road that is obliged to make monthly returns to the Commission.

There is just one exception to the rule excluding statements that agree with those made to the Commerce Commission. Where the fiscal year of a company differs from that in the Commerce returns—that is, from July 1—we introduce the road here in order to present the figures for its own fiscal year.

Atchison Topeka & Santa Fe.

	January		July 1 to Jan. 31	
	1913.	1912.	1912-13.	1911-12.
	$	$	$	$
Gross operating revenues	9,698,890	8,333,261	70,927,249	63,270,045
Operating expenses	7,071,735	6,155,919	46,952,411	42,518,096
Net operating revenue	2,627,154	2,177,342	23,974,838	20,751,949
Taxes	390,372	355,550	2,726,512	2,459,372
Operating income	2,236,782	1,821,792	21,248,325	18,292,576
Average operated mileage	10,736	10,705	10,734	10,569

Bangor & Aroostook.

	January		July 1 to Jan. 31	
	1913.	1912.	1912-13.	1911-12.
	$	$	$	$
Revenue from operation	213,647	283,134	1,810,398	1,952,620
Operating expenses	185,060	189,182	1,228,872	1,251,934
Net revenue from operation	28,586	93,952	581,526	700,686
Additional income (hire of equip.)	17,710	11,837	145,091	111,696
Total net income	46,297	105,789	726,617	812,382
Fixed charges and other deduc'ns	108,441	104,676	775,480	737,425
Surplus over charges	—62,144	1,113	—48,862	74,957

Bellefonte Central.

	January		Jan. 1 to Jan. 31	
	1913.	1912.	1913.	1912.
	$	$	$	$
Gross receipts	6,224	5,102	6,224	5,102
Operating expenses	5,822	4,317	5,822	4,317
Net	402	785	402	785
Interest and taxes	240	244	240	244
Surplus over charges	162	541	162	541

Buffalo Rochester & Pittsburgh.

	January		July 1 to Jan. 31	
	1913.	1912.	1912-13.	1911-12.
	$	$	$	$
Operating revenue	830,534	746,252	6,486,133	5,607,337
Operating expenses	605,334	520,270	4,523,899	3,785,698
Net operating revenue	225,200	225,981	1,962,234	1,821,639
Outside operations	—762	248	—2,041	1,507
Net revenue	224,438	226,230	1,960,193	1,823,146
Taxes	19,000	17,000	121,000	119,000
Operating income	205,438	209,230	1,839,193	1,703,146
Other income	110,352	66,476	551,520	406,621
Gross corporate income	315,791	275,706	2,390,713	2,110,768
Fixed charges and other deduc'ns	165,553	157,747	1,138,141	1,089,086
Surplus over charges	150,237	117,958	1,252,572	1,021,682

Central RR. of New Jersey.

	January		July 1 to Jan. 31	
	1913.	1912.	1912-13.	1911-12.
	$	$	$	$
Receipts	2,489,301	2,303,370	19,531,052	17,946,075
Operating expenses	1,513,659	1,413,747	10,632,580	9,862,590
Net income	975,642	889,623	8,898,471	8,083,485
Fixed charges and taxes	598,154	618,125	3,816,728	3,796,929
Surplus over charges	377,487	271,497	5,081,743	4,286,555

Chicago & North Western.

	January		July 1 to Jan. 31	
	1913.	1912.	1912-13.	1911-12.
Average miles of road operated	7,975	7,918	7,973	7,795
	$	$	$	$
Operating revenues	6,417,948	4,903,210	50,272,817	44,163,268
All other receipts	67,242	125,584	1,876,688	1,672,759
Total receipts	6,485,190	5,028,794	52,149,506	45,836,027
Operating expenses and taxes	5,059,870	4,787,431	36,131,994	33,342,307
Net earnings	1,425,320	2,413,369	16,017,510	12,493,718
Fixed charges	5,897,980	5,639,523	42,150,292	38,686,117
Surplus	587,209	—610,729	9,999,213	7,149,909

Chicago Great Western.

	January		July 1 to Jan. 31	
	1913.	1912.	1912-13.	1911-12.
Mileage operated	1,498	1,496		
	$	$	$	$
Total operating revenue	1,104,048	843,608	8,384,836	7,623,259
Total operating expenses	849,302	850,507	5,954,176	5,713,521
Net operating income	254,746	—6,899	2,430,660	1,909,738
Other income	10,474	11,197	58,873	79,034
Total income	265,220	4,298	2,489,533	1,988,772
Taxes and other charges	217,846	232,288	1,556,199	1,590,719
Surplus over charges	47,374	—227,990	933,334	398,053

Chicago St. Paul Minneapolis & Omaha.

	January		July 1 to Jan. 31	
	1913.	1912.	1912-13.	1911-12.
Average miles of road operated	1,744	1,743	1,744	1,743
	$	$	$	$
Operating revenues	1,328,498	1,099,350	10,491,993	9,159,527
All other receipts	26,183	9,945	137,790	83,424
Total receipts	1,354,681	1,109,295	10,629,784	9,242,952
Operating expenses and taxes	1,035,025	944,279	7,630,894	6,728,586
Net earnings	319,656	165,016	2,998,890	2,514,366
Fixed charges	1,221,183	1,120,331	8,971,133	7,952,050
Surplus over charges	133,498	—11,035	1,658,650	1,290,902

Colorado & Southern.

	January		July 1 to Jan. 31	
	1913.	1912.	1912-13.	1911-12.
Mileage operated	1,808	1,792		
	$	$	$	$
Operating revenue	1,268,613	1,154,333	9,292,581	8,888,993
Operating expenses	922,952	863,783	6,135,535	5,755,253
Net operating revenue	345,661	290,549	3,157,045	3,133,740
Taxes	42,870	42,841	307,787	296,956
Operating income	302,791	247,708	2,849,257	2,836,783
Misc. charges and credits to income	36,941	32,321	311,174	247,357
Balance available for interest	339,732	280,029	3,160,432	3,084,141
Interest	237,947	227,168	1,669,496	1,625,736
Surplus	101,784	52,861	1,490,935	1,458,404

Delaware & Hudson.

	January		Jan. 1 to Jan. 31	
	1913.	1912.	1913.	1912.
Gross earnings	2,080,181	1,697,169	2,080,181	1,697,169
Operating expenses	1,255,476	1,140,133	1,255,476	1,140,133
Net earnings	824,705	557,036	824,705	557,036
Outside operations—net	—2,011	—4,997	—2,011	—4,997
Total net revenue	822,694	552,039	822,694	552,039
Taxes	49,700	47,070	49,700	47,070
Final net	772,994	504,969	772,994	504,969

Denver & Rio Grande.

	January		July 1 to Jan. 31	
	1913.	1912.	1912-13.	1911-12.
	$	$	$	$
Total operating revenue	1,806,323	1,678,557	15,359,932	14,297,815
Operating expenses and taxes	1,429,835	1,398,472	10,876,543	10,723,458
Operating income	376,488	280,084	4,483,388	3,574,356
Other income	421,011	394,190	1,025,533	917,249
Total income	797,500	674,275	5,508,922	4,491,606
Propor'n of fixed chgs. & rentals	583,956	506,720	3,925,637	3,583,492
Net income	213,543	167,554	1,583,284	908,114
Deduct: Renewal fd.& ref.M.sk.fd.	20,000	10,000	130,000	70,000
Balance	194,543	157,554	1,453,284	838,114

Duluth South Shore & Atlantic.

	January		July 1 to Jan. 31	
	1913.	1912.	1912-13.	1911-12.
Operating revenue	256,243	200,347	1,979,964	1,859,313
Operating expenses	208,107	194,024	1,556,359	1,338,149
Net operating revenue	48,136	6,322	423,605	521,164
Other income	11,842	4,542	20,698	29,292
Total net	59,978	10,865	444,304	550,457
Interest, taxes, &c	115,144	95,377	726,527	662,971
Net income or loss	—55,164	—84,511	—282,222	—121,514

Georgia.

	January		July 1 to Jan. 31	
	1913.	1912.	1912-13.	1911-12.
Total revenue from transportation	272,791	270,475	1,817,046	2,036,530
Revenue other than transportation	1,523	2,611	12,954	12,678
Total operating revenues	274,315	273,086	1,830,000	2,049,208
Total operating expenses	260,232	218,011	1,648,571	1,444,772
Net earnings	14,082	55,075	181,428	604,436
Railway tax accruals	3,336	2,100	20,929	14,353
Operating income	10,746	52,975	160,499	590,083
Other income	8,849	8,861	67,119	67,322
Total net income	19,596	61,836	227,619	657,405
Deductions from income	60,768	65,997	416,934	430,270
Surplus	—41,172	—4,160	—189,315	227,135
Additions and betterments	7,156	5,499	39,178	41,295
Delayed income, debit	—806	—342	—7,173	—2,208
Balance	—49,135	—10,002	—235,667	183,631

Illinois Central.

	January		July 1 to Jan. 31	
	1913.	1912.	1912-13.	1911-12.
Miles operated	4,763	4,763	4,763	4,763
	$	$	$	$
Total revenue	5,380,607	4,252,608	38,794,248	34,745,947
Total expenses and taxes	4,516,671	4,519,265	31,930,060	30,499,627
Net revenue	863,935	—266,656	6,864,187	4,246,319

Louisiana & Arkansas

	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
Miles of road operated	255	255		
	$	$	$	$
Gross earnings	149,550	125,245	960,536	806,364
Expenses and taxes	95,071	87,340	644,094	570,039
Net income	54,479	37,905	316,441	236,324
Other income	3,027	3,250	23,709	22,249
Total income	57,507	41,156	340,150	258,574
Charges	30,614	25,649	188,019	170,919
Surplus	26,892	15,507	152,131	87,654

Mineral Range.

	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
Operating revenue	72,779	61,820	502,279	436,644
Operating expenses	55,297	64,492	391,776	361,829
Net operating revenue	17,482	—2,671	110,502	74,814
Other income	194	161	2,704	5,826
Total net	17,676	—2,510	113,207	80,641
Interest, taxes, &c	16,628	12,535	88,862	85,682
Net income	1,048	—15,044	24,344	—5,040

Minneapolis & St. Louis.

Including Iowa Central

	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
Gross earnings	827,769	508,339	5,978,796	4,594,379
Operating expenses and taxes	617,980	569,611	4,279,279	3,730,072
Net	209,789	—61,271	1,699,516	864,307
Additional income	—6,025	—6,140	—24,629	1,979
Total net	203,763	—67,412	1,674,887	866,287

Minneapolis St. Paul & Sault Ste. Marie.

	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
Railroad and outside revenue	1,572,124	1,069,961	13,274,389	10,254,504
Railroad and outside expenses	987,618	735,745	6,818,945	5,401,174
Net revenues	584,506	334,215	6,455,443	4,853,329
Taxes	102,188	69,544	762,240	705,679
Operating income	482,318	264,670	5,693,203	4,147,650
CHICAGO DIVISION				
Railroad and outside revenue	853,002	672,509	6,364,668	5,458,820
Railroad and outside expenses	603,107	529,527	4,093,080	3,778,864
Net revenue	249,896	142,982	2,291,488	1,679,956
Taxes	44,680	37,857	249,594	238,407
Operating income	205,215	105,123	2,041,993	1,441,548

Mississippi Central.

	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
Gross earnings	105,086	71,537	613,627	524,450
Expenses	65,820	44,958	355,527	313,079
Net earnings	39,265	26,578	258,099	211,370
Taxes	3,000	2,200	19,400	19,200
Net income	36,265	24,378	238,699	192,170

Missouri Kansas & Texas.

	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
Miles operated	3,817	3,398	3,578	3,398
	$	$	$	$
Operating revenue	2,657,548	2,256,346	20,281,835	17,810,917
Operating expenses	1,962,633	1,767,407	13,278,452	13,018,757
Net operating revenue	694,915	488,938	7,003,382	4,792,159
Outside operations, debit	—5,489	—3,902	—37,384	—16,706
Total net revenue	689,426	485,036	6,965,998	4,775,453
Taxes	102,807	77,807	765,451	628,220
Operating income	586,618	407,229	6,200,547	4,147,232

Missouri Pacific.

	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
Operating revenue	5,125,698	4,079,635	37,973,344	32,746,951
Operating expenses	3,717,044	4,153,619	27,634,584	25,642,259
Net revenue (rail)	1,408,653	926,016	10,338,759	7,104,692
Net deficit (outside)	—9,366	—7,169	53,679	66,269
Total	1,399,287	918,847	10,285,080	7,038,423
Taxes	186,885	166,215	1,294,695	1,154,255
Railway operating income	1,212,402	752,632	8,990,385	5,884,168
Other income	194,226	129,390	1,304,892	1,244,899
Total income	1,406,628	882,022	10,295,277	7,129,066
Deductions	1,387,201	1,163,673	9,299,909	8,845,700
Net income	19,427	—281,591	995,368	—1,716,634

Nevada-California-Oregon.

	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
Total operating revenue	28,569	21,695	242,253	190,320
Total operating expenses	21,339	20,707	157,084	128,986
Net operating revenue	7,230	988	85,169	61,334
Taxes	1,570	1,822	9,421	10,931
Operating income	5,660	—834	75,748	50,403
Other income	198	443	3,057	1,936
Total income	5,858	390	78,805	52,339
Total deductions	5,269	4,266	32,042	20,595
Net income	589	—4,656	46,763	31,744

New York Central System.

	January 1913.	January 1912.	Jan. 1 to Jan. 31 1913.	Jan. 1 to Jan. 31 1912.
New York Central & Hudson River				
Operating revenues	8,953,598	8,147,265	8,953,598	8,147,265
Operating expenses	6,871,569	6,540,346	6,871,569	6,540,346
Net from railroad	2,082,029	1,606,919	2,082,029	1,606,919
Net—outside operations	55,567	43,866	55,567	43,866
Total net revenue	2,137,596	1,650,785	2,137,596	1,650,785
One-twelfth annual taxes	540,478	563,183	540,478	563,183
Operating income	1,597,117	1,087,602	1,597,117	1,087,602
Chicago Indiana & Southern				
Operating revenues	397,108	328,184	397,108	328,184
Operating expenses	316,023	306,638	316,023	306,638
Net from railroad	81,085	21,546	81,085	21,546
Net—outside operations	—1,244	—95	—1,244	—95
Total net revenue	79,840	21,451	79,840	21,451
One-twelfth annual taxes	15,282	13,000	15,282	13,000
Operating income	64,558	8,451	64,558	8,451
Cincinnati Northern				
Operating revenues	96 857	92,214	96,857	92,214
Operating expenses	108,145	96,094	108,145	96,094
Net from railroad	—11,288	—3,880	—11,288	—3,880
Net—outside operations	------	------	------	------
Total net revenue	—11,288	—3,880	—11,288	—3,880
One-twelfth annual taxes	5,500	5,300	5,500	5,300
Operating income	—16,788	—9,180	16,788	—9,180

	January 1913.	January 1912.	Jan. 1 to Jan. 31 1913.	Jan. 1 to Jan. 31 1912.
Cleveland Cin Chic & St Louis				
Operating revenues	2,727,999	2,244,664	2,727,999	2,244,664
Operating expenses	2,259,744	2,004,320	2,259,744	2,004,320
Net from railroad	468,255	240,344	468,255	240,344
Net—outside operations	—2,414	—8,153	—2,414	—8,153
Total net revenue	465,840	232,191	465,840	232,191
One-twelfth annual taxes	103,800	95,000	103,800	95,000
Operating income	362,040	137,191	362,040	137,191
Lake Erie & Western				
Operating revenues	478,779	425,765	478,779	425,765
Operating expenses	393,062	374,780	393,062	374,780
Net from railroad	85,717	50,985	85,717	50,985
One-twelfth annual taxes	20,000	19,000	20,000	19,000
Operating income	65,717	31,985	65,717	31,985
Lake Shore & Michigan Southern				
Operating revenues	4,879,091	3,847,877	4,879,091	3,847,877
Operating expenses	3,285,322	2,802,553	3,285,322	2,802,553
Net from railroad	1,593,769	1,045,324	1,593,769	1,045,324
Net—outside operations	—4,310	—7,592	—4,310	—7,592
Total net revenue	1,589 459	1,037,732	1,589,459	1,037,732
One-twelfth annual taxes	150,000	140,000	150,000	140,000
Operating income	1,439,459	897,732	1,439,459	897,732
Michigan Central				
Operating revenues	2,901,385	2,388,902	2,901,385	2,388,902
Operating expenses	2,218,747	1,804,830	2,218,747	1,804,830
Net from railroad	682,637	584,072	682,637	584,072
Net—outside operations	2,766	1,532	2,766	1,532
Total net revenue	685,403	585,604	685,403	585,604
One-twelfth annual taxes	116,000	116,000	116,000	116,000
Operating income	569,403	469,604	569,403	469,604
New York Chicago & St Louis				
Operating revenues	1,117,675	883,695	1,117,675	883,695
Operating e penses	852,625	730,110	852,625	730,110
Net from railroad	265,049	153,585	265,049	153,585
Net—outside operations	—2,231	—2,667	—2,231	—2,667
Total net revenue	262,818	150,918	262,818	150,918
One-twelfth annual taxes	32,000	32,000	32,000	32,000
Operating income	230,818	118,918	230,818	118,918
Peoria & Eastern				
Operating revenues	291,105	230,953	291,105	230,953
Operating expenses	230,540	201,546	230,540	201,546
Net from railroad	60,565	29,407	60,565	29,407
One-twelfth annual taxes	10,400	9,800	10,400	9,800
Operating income	50,165	19,607	50,165	19,607
Pittsburgh & Lake Erie				
Operating revenues	1,602,254	1,232,863	1,602,254	1,232,863
Operating expenses	834,301	734,245	834,301	734,245
Net from railroad	767,952	498,618	767,952	498,618
Net—outside operations	—61	—364	—61	—364
Total net revenue	767,890	498,254	767,890	498,254
One-twelfth annual taxes	36,200	31,000	36,200	31,000
Operating income	731,690	467,254	731,690	467,254
Toledo & Ohio Central				
Operating revenues	423,708	397,520	423,708	397,520
Operating expenses	359,474	318,016	359,474	318,016
Net from railroad	64,233	79,504	64,233	79,504
Net—outside operations	—825	—691	—825	—691
Total net revenue	63,408	78.813	63,408	78,813
One-twelfth annual taxes	21,737	21,579	21,737	21,579
Operating income	41,670	57,234	41,670	57,234

New York Ontario & Western.

	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
Gross earnings	709,125	649,183	5,755,486	5,426,517
Operating expenses and taxes	561,084	561,216	3,980,158	4,049,788
Net earnings	148,041	87,967	1,775,328	1,376,729
Fixed charges, &c	113,503	105,454	832,840	785,416
Surplus	34,538	—17,487	942,488	591,313

New York Susquehanna & Western.

	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
Gross revenue	324,343	319,062	2,184,184	2,322,011
Operating expenses and taxes	239,812	241,703	1,661,309	1,579,325
Operating income	84,531	77,358	522,875	742,686

Norfolk & Western.

	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
Miles operated	2,019	2,013	2,018	2,005
Total operating revenues	3,823,572	2,938,264	25,962,508	22,923,835
Total operating expenses	2,352,418	2,072,538	16,327,859	14,628,285
Net operating revenues	1,471,154	865,725	9,634,648	8,295,549
Other income	232,427	127,585	909,208	537,481
Gross income	1,703,581	993,311	10,543,857	8,833,030
Fixed charges and taxes	459,213	461,913	3,216,420	3,319,500
Net income	1,244,368	531,397	7,327,437	5,513,530

Pacific Coast Co.

	December 1912.	December 1911.	July 1 to Dec. 31 1912.	July 1 to Dec. 31 1911.
Gross earnings	582,940	586,969	4,247,373	4,974,787
Expenses	528,546	512,848	3,540,865	3,306,157
Net earnings	54,394	74,120	756,508	768,620

Pennsylvania Railroad System.

	January 1913.	January 1912.	Jan. 1 to Jan. 31 1913.	Jan. 1 to Jan. 31 1912.
Pennsylvania RR				
Total operating revenues	14,691,688	12,780,390	14,691,688	12,780,390
Operating expenses, incl. taxes	12,216,649	11,044,545	12,216,649	11,044,545
Net operating revenue	2,475,039	1,735,846	2,475,039	1,735,846
Outside operations—net	—132,113	—148,438	—132,113	—148,438
Operating income	2,342,925	1,587,408	2,342,925	1,587,408
Miles of line operated	4,024	4,017		
Baltimore Chesapeake& Atlantic				
Total operating revenues	14,344	9,526	14,344	9,526
Operating expenses, incl. taxes	17,203	14,395	17,203	14,395
Net operating revenue	—2,858	—4,869	—2,858	—4,869
Outside operations—net	1,304	—15,591	1,304	—15,591
Operating income	—1,554	—20,460	—1,554	—20,460
Miles of line operated	87	87		
Cumberland Valley				
Total operating revenues	280,201	231,480	280,201	231,480
Operating expenses, incl. taxes	202,240	183,643	202,240	183,643
Net operating revenue	77,960	47,837	77,960	47,837
Outside operations—net	—1,212	316	—1,212	316
Operating income	76,748	48,153	76,748	48,153
Miles of line operated	162	162		

Pennsylvania Railroad System—*Concluded.*

	January 1913.	January 1912.	Jan. 1 to Jan. 31 1913.	Jan. 1 to Jan. 31 1912.
Long Island	$	$	$	$
Total operating revenues	727,522	666,358	727,522	666,358
Operating expenses, incl. taxes	744,039	694,756	744,039	694,756
Net operating revenue	—16,517	—28,398	—16,517	—28,398
Outside operations—net	10,178	16,363	10,178	16,363
Operating income	—6,338	—12,035	—6,338	—12,035
Miles of line operated	398	398		
Maryland Delaware & Virginia				
Total operating revenues	8,866	4,817	8,866	4,817
Operating expenses, incl. taxes	13,161	8,684	13,161	8,684
Net operating revenue	—4,294	—3,867	—4,294	—3,867
Outside operations—net	4,842	—7,955	4,842	—7,955
Operating income	547	—11,822	547	—11,822
Miles of line operated	83	83		
New York Philadelphia & Norfolk				
Total operating revenues	273,730	225,254	273,730	225,254
Operating expenses, incl. taxes	235,426	198,958	235,426	198,958
Net operating revenue	38,304	26,296	38,304	26,296
Outside operations—net	------	------	------	------
Operating income	38,304	26,296	38,304	26,296
Miles of line operated	112	112		
Northern Central				
Total operating revenues	1,048,457	955,598	1,048,457	955,598
Operating expenses, incl. taxes	1,040,488	1,020,920	1,040,488	1,020,920
Net operating revenues	7,968	—65,322	7,968	—65,322
Outside operations—net	248	83	248	83
Operating income	8,217	—65,239	8,217	—65,239
Miles of line operated	472	473		
Philadelphia Baltimore & Washington				
Total operating revenues	1,635,440	1,436,741	1,635,440	1,436,741
Operating expenses, incl. taxes	1,468,795	1,323,508	1,468,795	1,323,508
Net operating revenue	166,644	113,233	166,644	113,233
Miles of line operated	713	713		
West Jersey & Seashore				
Total operating revenues	359,702	319,687	359,702	319,687
Operating expenses, incl. taxes	420,982	435,388	420,982	435,388
Net operating revenue	—61,280	—115,701	—61,280	—115,701
Outside operations—net	—6,341	—4,824	—6,341	—4,824
Operating income	—67,621	120,525	—67,621	120,525
Miles of line operated	355	355		
Pennsylvania *Company*				
Total operating revenues	5,042,347	3,886,505	5,042,347	3,886,505
Operating expenses, incl. taxes	4,287,501	3,374,959	4,287,501	3,374,959
Net operating revenue	754,846	511,546	754,846	511,546
Outside operations—net	—4,192	—1,103	—4,192	—1,103
Operating income	750,653	510,443	750,653	510,443
Miles of line operated	1,750	1,760		
Grand Rapids & Indiana				
Total operating revenues	430,842	358,949	430,842	358,949
Operating expenses, incl. taxes	390,965	369,388	390,965	369,388
Net operating revenue	39,877	—10,439	39,877	—10,439
Outside operations—net	13	—250	13	—250
Operating income	39,890	—10,689	39,890	—10,689
Miles of line operated	577	586		
Pittsburgh Cincinnati Chicago & St Louis				
Total operating revenues	3,834,372	3,204,825	3,834,372	3,204,825
Operating expenses, incl. taxes	3,146,135	2,595,760	3,146,135	2,595,760
Net operating revenue	688,236	609,065	688,236	609,065
Outside operations—net	—237	842	—237	842
Operating income	687,998	608,223	687,998	608,223
Miles of road operated	1,472	1,467		
Vandalia				
Total operating revenues	950,103	848,990	950,103	848,990
Operating expenses, incl. taxes	778,798	699,965	778,798	699,965
Net operating revenue	171,305	149,025	171,305	149,025
Miles of line operated	827	827		

Pennsylvania System—East and West of Pittsburgh

	January 1913.	January 1912.	Jan. 1 to Jan. 31 1913.	Jan. 1 to Jan. 31 1912.
Lines East—	$	$	$	$
Total operating revenue	20,018,230	17,415,049	20,018,230	17,415,049
Total oper. exp. (incl. taxes accr'd)	17,323,230	15,775,652	17,323,230	15,775,652
Net operating revenue	2,695,000	1,639,397	2,695,000	1,639,397
Lines West—				
Total operating revenue	10,379,477	8,403,729	10,379,477	8,403,729
Total oper. exp. (incl. taxes accr'd)	8,700,733	7,124,797	8,700,733	7,124,797
Net operating revenue	1,678,744	1,278,932	1,678,744	1,278,932
Lines East and West—				
Total operating revenue	30,397,708	25,818,779	20,397,708	25,818,779
Total oper. exp. (incl. taxes accr'd)	26,023,964	22,900,450	26,023,964	22,900,450
Net operating revenue	4,373,744	2,918,329	4,373,744	2,918,329

Reading Company.

	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
Railway Company				
Receipts	4,475,012	3,762,590	30,880,123	27,015,278
Expenses, incl. renewals, &c	2,673,589	2,509,371	18,268,261	17,415,021
Net earnings	1,801,423	1,253,219	12,612,161	9,630,256
Coal & Iron Company				
Receipts	3,680,572	4,235,797	26,776,878	22,066,194
Expenses	3,120,216	3,889,165	23,295,382	21,401,227
Net earnings	560,356	346,632	3,481,496	664,966
Reading Company				
Net income	166,042	151,563	1,169,471	1,146,380
Net earnings of all companies	2,527,822	1,751,415	17,263,129	11,441,604
Proportion of annual fixed charges and taxes of all cos. (estimated)	852,000	839,916	5,964,000	5,879,412
Surplus	1,675,822	911,499	11,299,129	5,562,192

Rio Grande Junction.

	December 1912.	December 1911.	Dec. 1 to Dec. 31 1912.	Dec. 1 to Dec. 31 1911.
	$	$	$	$
Gross earnings	93,867	77,774	93,867	77,774
30% of gross	28,160	23,332	28,160	23,332
Interest	8,333	8,333	8,333	8,333
Surplus	19,827	14,999	19,827	14,999

Rio Grande Southern.

	January 1912.	January 1911.	July 1 to Jan. 31 1912.	July 1 to Jan. 31 1911.
	$	$	$	$
Operating revenue	52,855	43,001	397,648	304,528
Operating expenses	28,563	45,914	267,799	291,418
Net operating revenue	24,292	—2,943	129,849	13,110
Less taxes	2,100	3,350	18,900	20,150
Operating income	22,192	—6,293	110,949	—7,039
Other income	2,751	3,601	6,675	8,524
Total net income	24,944	—2,688	117,624	1,484
Interest, &c	16,542	16,407	115,887	113,113
Surplus or deficit	8,401	—19,096	1,736	—111,628

Rock Island Lines.

	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
Average miles operated	8,041	8,026	8,041	8,026
	$	$	$	$
Operating revenue	5,397,749	4,703,629	43,619,673	38,839,411
Operating expenses	4,469,712	3,968,379	31,551,702	28,378,782
Net operating revenue	928,037	735,250	12,067,971	10,460,629
Outside operations (debit)	17,809	18,179	114,291	112,037
Total net revenue	910,228	717,071	11,953,680	10,348,592
Taxes	244,559	237,216	1,721,153	1,608,083
Operating income	665,669	479,855	10,232,527	8,740,509

Rutland.

	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Operating revenues	269,258	235,757	269,258	235,757
Operating expenses	238,388	208,083	238,388	208,083
Net operating revenue	30,870	27,674	30,870	27,674
Net revenue outside operations	------	------	------	------
Total net revenue	30,870	27,674	30,870	27,674
One-twelfth annual taxes	14,895	11,019	14,895	11,019
Operating income	15,975	16,655	15,975	16,655

St. Louis & San Francisco Lines.

	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
St Louis & San Francisco				
Average mileage operated	5,254	5,245	5,254	5,234
	$	$	$	$
Operating revenue	3,802,378	3,337,276	28,002,091	25,534,496
Operating expenses	2,539,482	2,400,258	18,341,170	17,019,558
Net operating revenue	1,262,896	937,017	9,660,921	8,514,938
Outside operations	------	------	------	------
Total net revenue	1,262,896	937,017	9,660,921	8,514,938
Taxes	167,210	170,120	1,216,219	1,143,894
Operating income	1,095,686	766,896	8,444,702	7,371,043
Chicago & Eastern Illinois				
Average mileage operated	1,275	1,275	1,275	1,275
Operating revenue	1,364,202	1,226,227	9,768,282	9,381,434
Operating expenses	1,050,479	1,003,916	7,277,476	6,659,901
Net operating revenue	313,722	222,311	2,490,805	2,721,532
Outside operations (debit)	5,327	Cr2,930	19,178	11,970
Total net revenue	308,395	225,241	2,471,627	2,709,562
Taxes	45,044	37,500	306,044	248,092
Operating revenue	263,351	187,741	2,165,583	2,461,469
Total All Lines				
Average mileage operated	6,530	6,520	6,530	6,510
Operating revenue	5,166,580	4,563,503	37,770,373	34,915,930
Operating expenses	3,589,961	3,404,174	25,618,646	23,679,460
Net operating revenue	1,576,619	1,159,328	12,151,727	11,236,470
Outside operations (debit)	5,327	Cr2,930	19,178	11,970
Total net revenue	1,571,292	1,162,259	12,132,548	11,224,500
Taxes	212,254	207,620	1,522,263	1,391,987
Operating income	1,359,037	954,638	10,610,285	9,832,512

St. Louis Iron Mountain & Southern.

	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Gross	2,928,999	2,329,111	20,609,643	17,927,475
Expenses	1,966,638	1,672,644	14,546,210	12,994,682
Net, after taxes	962,361	656,467	6,063,433	4,932,793
Other income	37,334	17,862	211,812	190,368
Total income	999,696	674,330	6,275,245	5,123,161
Charges	675,160	549,937	4,483,585	4,214,363
Surplus after charges	324,536	124,393	1,791,660	908,798

St. Louis Rocky Mountain & Pacific.

	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Gross earnings	218,599	220,714	1,288,141	1,134,487
Expenses and taxes	157,011	142,345	943,854	761,957
Net earnings	61,588	78,369	344,287	372,530
Interest	32,075	31,998	227,001	221,961
Surplus above charges	29,513	46,371	117,286	150,569

St. Louis Southwestern.

	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
Operating revenues	1,139,766	945,879	8,220,429	7,299,148
Operating expenses	813,026	735,178	5,417,669	4,791,421
Net revenue	326,740	210,701	2,802,759	2,507,727
Taxes and deficit outside operation	38,771	34,722	252,669	227,916
Railway operating income	287,969	175,978	2,550,090	2,279,812
Other income	40,060	79,001	508,595	478,206
Gross income	328,029	254,979	3,058,685	2,758,016
Deductions from gross income	228,991	202,914	1,595,569	1,385,517
Net income	99,038	52,064	1,463,116	1,372,499

Southern Pacific.

	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
Average miles of road operated	10,316	9,945	10,305	9,943
	$	$	$	$
Gross revenue	10,769,696	10,005,150	86,417,801	79,074,516
Operating expenses	8,105,601	7,551,232	54,147,172	50,752,116
Taxes	478,427	443,910	3,395,297	3,077,576
Total expenses and taxes	8,584,028	7,995,142	57,542,469	53,829,692
Net over expenses and taxes	2,185,667	2,010,008	28,875,332	25,244,823

Toledo Peoria & Western.

	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
	$	$	$	$
Railroad and outside revenue	118,237	113,664	843,049	769,743
Operating expenses	98,696	88,996	659,080	616,425
Net earnings	19,540	24,667	183,969	153,317
Other income	4,000	4,397	25,253	22,804
Total net income	23,540	29,065	209,222	176,121
Fixed charges, &c	24,875	24,011	169,684	168,152
Surplus	1,334	5,053	39,538	7,969

Union Pacific System.

	January 1913.	January 1912.	July 1 to Jan. 31 1912-13.	July 1 to Jan. 31 1911-12.
Average miles of road operated	7,407	7,218	7,288	7,093
	$	$	$	$
Gross revenue	6,738,237	5,781,537	58,318,507	52,826,082
Operating expenses	4,646,389	4,164,795	31,838,612	29,337,662
Taxes	362,843	318,047	2,886,317	2,857,308
Total expenses and taxes	5,009,233	4,512,843	34,724,929	32,194,970
Net over expenses and taxes	1,729,004	1,268,694	23,593,577	20,631,112

RAILWAY EARNINGS

SECTION OF THE

COMMERCIAL & FINANCIAL CHRONICLE

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VOL. 96. NEW YORK, APRIL 19, 1913. NO. 2495.

THIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (February) and for the fiscal year to date, including said month. The table embraces every steam *operating* railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington. Up to Jan. 1 1912 the Commission required monthly returns from every road, no matter how small its earnings. Since that date roads earning less than $100,000 per annum have been relieved from the necessity of filing returns. Leased lines not operating their own roads do not make returns.

Sworn Returns. The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its return on the same basis and in the same way as every other company.

Earnings Our Specialty. The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for over forty-five years its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work and to aid the Inter-State Commerce Commission in the one direction in which lies its chief usefulness—the field of publicity.

Full Details. These Inter-State Commerce returns also make it possible for us to present full details of both the revenues and expenses. Besides reporting total gross earnings, we show separately the passenger and the freight revenues, In the case of the expenditures we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the net revenue from outside operations. Lastly, we give the taxes and the miles of road on which earnings are based.

Cents Discarded. The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

Company Returns Also Given. To make this publication absolutely complete, we add several pages at the end to show also the figures issued by the companies themselves, where they are made up on a basis different from that of the Commerce returns, or where they give fixed charges in addition to earnings, or where they have a separate and distinct fiscal year.

Former Returns to be Continued. The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we furnish in the "Chronicle" from week to week. All the returns of the leading roads, and also all weekly figures of gross earnings, are printed regularly and promptly in the "Chronicle" as soon as received. But in addition we issue once a month—say about the 20th—this special publication, furnishing a sort of compendium of earnings in which we bring together all the returns for the latest month for which the statistics are available.

Only for Subscribers. As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive it free of charge, one copy going with each subscription. It will be impossible to obtain copies in any other way, as none will be printed for general sale.

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INTER-STATE COMMERCE COMMISSION RETURNS

In the following we show the figures for the latest month of every road which is obliged to make monthly returns of earnings and expenses to the Inter-State Commerce Commission at Washington. We give first the roads that are under the control of the larger systems, and then add the returns of all other roads, arranged in alphabetical order. In a subsequent part of this publication—pages 30 to 32—we also give the *Company* returns where these differ in any way from the Commerce Commission returns or embrace more facts than are contained in these latter.

Atchison Topeka & Santa Fe System.

	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
Atchison Topeka & Santa Fe	$	$	$	$
Freight revenue	4,880,980	4,830,101	44,367,383	38,937,980
Passenger revenue	2,034,675	1,852,945	17,220,664	15,400,720
Total, including other revenue	7,660,456	7,252,102	66,716,476	58,992,971
Expenses—Maintenance of way	1,073,994	998,797	11,031,163	9,431,004
Maintenance of equipment	1,267,285	1,111,469	11,089,788	9,171,540
Traffic expenses	182,206	159,876	1,374,132	1,305,299
Transportation expenses	2,328,883	2,323,428	19,040,721	17,629,291
Total, including general	5,011,268	4,743,568	43,837,218	38,809,073
Net from railroad	2,649,187	2,508,534	22,879,258	20,183,898
Outside operations, net	------	------	------	------
Total net revenue	2,649,187	2,508,534	22,879,258	20,183,898
Taxes	339,933	301,369	2,719,267	2,378,141
Final net	2,309,254	2,207,164	20,159,991	17,805,756
Miles of road operated	8,242	8,201		
Grand Canyon				
Freight revenue	385	274	4,130	3,641
Passenger revenue	18,086	18,629	121,357	112,340
Total, including other revenue	44,481	44,830	183,226	172,185
Expenses—Maintenance of way	3,078	2,428	72,850	137,022
Maintenance of equipment	1,578	726	11,021	6,817
Traffic expenses	382	427	2,530	2,415
Transportation expenses	10,862	11,126	84,839	88,937
Total, including general	16,236	15,124	175,128	238,361
Net from railroad	28,244	29,706	8,097	—66,176
Outside operations, net	------	------	------	------
Total net revenue	28,244	29,706	8,097	—66,176
Taxes	1,235	1,200	10,425	9,438
Final net	27,009	28,505	—2,328	—75,614
Miles of road operated	64	64		
Gulf & Inter-State of Texas				
Freight revenue	14,598	15,917	163,424	113,774
Passenger revenue	5,534	5,133	61,236	56,198
Total, including other revenue	24,572	24,189	273,878	188,898
Expenses—Maintenance of way	8,869	4,958	53,953	33,184
Maintenance of equipment	4,998	2,574	40,857	20,693
Traffic expenses	185	323	1,829	1,916
Transportation expenses	16,176	11,594	123,516	86,668
Total, including general	30,880	20,031	225,604	148,139
Net from railroad	—6,308	4,157	48,273	40,758
Outside operations, net	------	------	------	------
Total net revenue	—6,308	4,157	48,273	40,758
Taxes	680	600	5,563	5,222
Final net	—6,988	3,556	42,709	35,535
Miles of road operated	71	71		
Gulf Colorado & Santa Fe				
Freight revenue	753,639	740,979	7,078,021	6,120,937
Passenger revenue	189,270	175,921	2,100,249	2,022,757
Total, including other revenue	1,021,212	984,254	9,723,953	8,672,377
Expenses—Maintenance of way	172,986	126,697	1,529,518	1,435,062
Maintenance of equipment	180,967	166,056	1,381,236	1,264,704
Traffic expenses	23,756	27,085	194,226	211,843
Transportation expenses	418,433	421,134	3,437,109	3,257,247
Total, including general	826,151	772,285	6,813,696	6,427,897
Net from railroad	195,060	211,969	2,910,256	2,244,479
Outside operations, net	------	------	------	------
Total net revenue	195,060	211,969	2,910,256	2,244,479
Taxes	38,407	42,928	320,275	303,718
Final net	156,652	169,040	2,589,980	1,940,761
Miles of road operated	1,594	1,597		
Pecos & Northern Texas				
Freight revenue	142,325	137,170	1,294,168	982,235
Passenger revenue	31,920	31,079	342,111	257,888
Total, including other revenue	185,509	179,753	1,749,398	1,302,049
Expenses—Maintenance of way	21,310	12,214	207,376	179,059
Maintenance of equipment	40,313	35,473	329,516	262,803
Traffic expenses	3,495	3,339	29,053	20,372
Transportation expenses	78,750	63,092	551,158	444,872
Total, including general	149,900	120,705	1,167,055	948,229
Net from railroad	35,608	59,047	582,343	353,820
Outside operations, net	------	------	------	------
Total net revenue	35,608	59,047	582,343	353,820
Taxes	6,324	6,208	38,909	35,048
Final net	29,284	52,838	543,433	318,771
Miles of road operated	478	478		

	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
Rio Grande & El Paso	$	$	$	$
Freight revenue	11,102	10,603	84,804	69,733
Passenger revenue	3,044	3,607	31,683	32,353
Total, including other revenue	18,857	19,133	159,357	146,118
Expenses—Maintenance of way	1,357	1,588	18,685	20,234
Maintenance of equipment	3,326	1,241	19,035	19,202
Traffic expenses	173	179	1,328	1,245
Transportation expenses	9,527	8,592	72,864	68,817
Total, including general	15,186	12,206	118,889	114,824
Net from railroad	3,671	6,926	40,467	31,294
Outside operations, net	------	------	------	------
Total net revenue	3,671	6,926	40,467	31,294
Taxes	760	823	6,101	6,656
Final net	2,911	6,103	34,366	24,637
Miles of road operated	20	20		
Southern Kansas Ry of Texas				
Freight revenue	84,454	79,356	845,902	703,434
Passenger revenue	15,075	14,996	149,005	125,264
Total, including other revenue	103,805	101,338	1,033,076	867,763
Expenses—Maintenance of way	12,957	10,913	81,092	137,219
Maintenance of equipment	23,795	23,456	205,239	188,068
Traffic expenses	2,082	2,212	17,660	16,822
Transportation expenses	35,656	40,350	307,447	331,024
Total, including general	78,076	80,801	640,445	705,587
Net from railroad	25,729	20,537	392,630	162,175
Outside operations, net	------	------	------	------
Total net revenue	25,729	20,537	392,630	162,175
Taxes	2,327	2,571	16,858	20,900
Final net	23,401	17,965	375,772	141,275
Miles of road operated	124	124		
Texas & Gulf				
Freight revenue	21,058	20,929	187,621	161,186
Passenger revenue	4,712	3,921	47,216	41,193
Total, including other revenue	27,395	26,144	246,545	212,274
Expenses—Maintenance of way	10,198	6,536	98,515	62,801
Maintenance of equipment	4,920	2,940	39,132	26,006
Traffic expenses	293	326	2,509	2,498
Transportation expenses	9,357	9,108	92,094	67,596
Total, including general	26,202	20,218	243,686	169,282
Net from railroad	1,192	5,925	2,858	42,991
Outside operations, net	------	------	------	------
Total net revenue	1,192	5,925	2,858	42,991
Taxes	700	1,104	4,684	6,240
Final net	492	4,821	—1,825	36,751
Miles of road operated	126	97		
Total of roads above—				
Freight revenue	5,908,541	5,835,329	54,025,453	47,092,920
Passenger revenue	2,302,316	2,106,231	20,073,521	18,048,713
Total, including other revenue	9,086,287	8,631,743	80,085,909	70,554,635
Expenses—Maintenance of way	1,304,749	1,164,131	13,093,152	11,435,585
Maintenance of equipment	1,527,182	1,343,935	13,115,824	10,959,833
Traffic expenses	212,572	193,767	1,623,267	1,562,410
Transportation expenses	2,907,644	2,888,424	23,709,752	21,974,452
Total, including general	6,153,899	5,784,938	53,221,721	47,561,392
Net from railroad	2,932,383	2,846,801	26,864,182	22,993,239
Outside operations, net	------	------	------	------
Total net revenue	2,932,383	2,846,801	26,864,182	22,993,239
Taxes	390,366	356,803	3,122,082	2,765,363
Final net	2,542,015	2,489,992	23,742,098	20,227,872
Miles of road operated	10,719	10,652		

(See this road on p. 39.)

Atlantic Coast System.

Atlantic Coast Line				
Freight revenue	2,252,309	2,005,388	15,852,319	14,461,754
Passenger revenue	877,227	833,897	6,005,328	5,575,766
Total, including other revenue	3,360,451	3,046,517	23,594,039	21,599,819
Expenses—Maintenance of way	391,580	373,087	3,203,453	2,844,966
Maintenance of equipment	419,418	417,235	3,610,710	3,178,405
Traffic expenses	53,877	46,164	412,006	362,068
Transportation expenses	1,086,831	1,043,028	8,256,699	7,469,723
Total, including general	2,032,946	1,951,978	16,094,964	14,430,132
Net from railroad	1,327,504	1,094,538	7,499,074	7,169,686
Outside operations, net	------	------	------	------
Total net revenue	1,327,504	1,094,538	7,499,074	7,169,686
Taxes	107,090	107,090	982,090	856,720
Final net	1,220,414	987,448	6,516,984	6,312,966
Miles of road operated	4,612	4,526		

Atlantic Coast Line System—*Concluded.*

	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
Charleston & Western Carolina	$	$	$	$
Freight revenue	132,142	140,284	945,385	988,560
Passenger revenue	24,050	22,972	251,806	253,692
Total, including other revenue	164,533	169,778	1,261,970	1,308,897
Expenses—Maintenance of way	27,407	30,516	227,405	239,103
Maintenance of equipment	25,236	28,679	209,132	187,951
Traffic expenses	2,877	3,173	26,282	24,014
Transportation expenses	59,278	71,380	476,428	485,464
Total, including general	120,295	139,202	967,827	972,789
Net from railroad	44,238	30,576	294,142	336,108
Outside operations, net	------	------	------	------
Total net revenue	44,238	30,576	294,142	336,108
Taxes	5,000	5,000	40,000	40,000
Final net	39,238	25,576	254,142	296,108
Miles of road operated	340	340		
Columbia Newberry & Laurens				
Freight revenue	19,517	20,394	128,881	124,129
Passenger revenue	8,523	7,370	75,763	71,277
Total, including other revenue	29,381	29,064	216,652	206,206
Expenses—Maintenance of way	4,948	5,512	40,323	50,427
Maintenance of equipment	2,795	3,073	22,924	28,226
Traffic expenses	252	221	2,061	1,220
Transportation expenses	9,490	8,631	73,812	69,038
Total, including general	20,442	19,516	155,763	167,602
Net from railroad	8,939	9,547	60,888	38,603
Outside operations	------	------	------	------
Total net revenue	8,939	9,547	60,888	38,603
Taxes	941	900	8,064	7,200
Final net	7,997	8,647	52,824	31,403
Miles of road operated	75	75		
Georgia				
Freight revenue	175,146	211,037	1,334,795	1,568,490
Passenger revenue	61,209	63,663	602,322	629,059
Total, including other revenue	255,813	292,705	2,085,814	2,341,914
Expenses—Maintenance of way	5,437	27,613	234,837	197,424
Maintenance of equipment	46,944	45,664	408,862	339,652
Traffic expenses	10,633	10,979	92,494	89,433
Transportation expenses	126,482	145,694	1,044,222	992,401
Total, including general	197,646	237,347	1,846,218	1,682,119
Net from railroad	58,167	55,358	239,595	659,795
Outside operations, net	------	------	------	------
Total net revenue	58,167	55,358	239,595	659,795
Taxes	2,950	6,774	23,879	21,128
Final net	55,217	48,583	215,716	638,666
Miles of road operated	307	307		
Louisville & Nashville				
Freight revenue	3,508,239	3,479,489	28,759,462	27,061,482
Passenger revenue	994,678	953,088	8,705,377	8,276,313
Total, including other revenue	4,797,818	4,687,043	39,941,712	37,545,727
Expenses—Maintenance of way	850,989	718,784	6,615,873	5,683,326
Maintenance of equipment	906,469	784,355	7,537,531	6,547,624
Traffic expenses	102,973	97,924	838,312	763,274
Transportation expenses	1,665,714	1,579,644	12,985,759	11,988,713
Total, including general	3,655,614	3,272,547	28,898,385	25,696,778
Net from railroad	1,142,204	1,414,495	11,043,327	11,848,948
Outside operations, net	6,247	—1,113	—3,161	—15,141
Total net revenue	1,148,451	1,413,382	11,036,166	11,833,807
Taxes	154,741	154,557	1,234,933	1,236,456
Final net	993,710	1,258,825	9,801,232	10,597,351
Miles of road operated	4,918	4,704	(See this road on p. 36)	
Louisville Henderson & St L				
Freight revenue	65,625	69,068	517,650	532,007
Passenger revenue	23,357	29,472	254,327	278,594
Total, including other revenue	97,452	106,072	828,922	864,577
Expenses—Maintenance of way	21,649	18,508	221,537	186,094
Maintenance of equipment	11,666	13,436	107,658	108,114
Traffic expenses	4,195	4,492	35,190	34,625
Transportation expenses	38,669	36,921	309,881	288,531
Total, including general	79,124	76,204	699,298	641,437
Net from railroad	18,328	29,867	129,623	223,139
Outside operations, net	192	309	1,907	2,668
Total net revenue	18,520	30,177	131,530	225,808
Taxes	3,000	3,000	24,000	24,000
Final net	15,520	27,177	107,530	201,808
Miles of road operated	199	199		
Nashville Chattanooga & St L				
Freight revenue	795,260	701,900	6,144,408	5,481,797
Passenger revenue	230,266	217,821	2,117,499	2,003,045
Total, including other revenue	1,100,271	989,025	8,869,958	8,046,737
Expenses—Maintenance of way	172,394	125,128	1,367,539	1,199,878
Maintenance of equipment	189,755	177,698	1,564,451	1,489,400
Traffic expenses	39,883	41,372	316,620	301,676
Transportation expenses	436,844	376,730	3,381,850	2,956,250
Total, including general	867,251	747,654	6,863,655	6,150,445
Net from railroad	233,020	241,371	2,006,302	1,896,291
Outside operations, net	—222	—464	—4,758	—7,846
Total net revenue	232,798	240,906	2,001,544	1,888,445
Taxes	26,110	27,794	204,022	194,506
Final net	206,688	213,112	1,797,522	1,693,939
Miles of road operated	1,231	1,230		
Northwestern RR of Sou Caro				
Freight revenue	8,603	7,942	49,605	59,681
Passenger revenue	1,749	1,821	20,286	17,629
Total, including other revenue	10,820	10,103	74,339	81,083
Expenses—Maintenance of way	1,190	2,959	13,631	13,045
Maintenance of equipment	738	464	5,674	3,480
Traffic expenses	53	------	309	6
Transportation expenses	4,367	4,222	29,040	19,700
Total, including general	7,136	8,422	56,863	42,032
Net from railroad	3,684	1,680	17,475	39,050
Outside operations, net	------	------	------	------
Total net revenue	3,684	1,680	17,475	39,050
Taxes	300	300	2,400	2,400
Final net	3,384	1,380	15,075	36,650
Miles of road operated	71	71		

Baltimore & Ohio System.

Baltimore & Ohio				
Freight revenue	5,917,841	5,546,394	53,808,983	46,723,869
Passenger revenue	961,015	899,231	10,482,652	10,016,702
Total, including other revenue	7,362,869	6,802,614	68,216,212	60,295,119
Expenses—Maintenance of way	833,540	670,483	9,138,125	7,314,058
Maintenance of equipment	1,433,163	1,392,796	12,082,110	11,091,961
Traffic expenses	164,847	156,707	1,314,490	1,289,316
Transportation expenses	3,169,597	2,838,384	24,630,082	21,538,719
Total, including general	5,760,465	5,228,921	48,489,565	42,559,604
Net from railroad	1,602,403	1,573,692	19,726,646	17,735,515
Outside operations, net	—57,344	—31,852	—578,626	—423,478
Total net revenue	1,545,059	1,541,840	19,148,019	17,312,036
Taxes	267,715	231,564	1,886,202	1,828,115
Final net	1,277,344	1,310,276	17,261,817	15,483,921
Miles of road operated	4,455	4,433		

	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
B & O Chicago Terminal	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	1,506	1,912	16,225	18,622
Total, including other revenue	121,039	99,889	1,203,286	1,024,009
Expenses—Maintenance of way	7,505	11,004	164,361	202,800
Maintenance of equipment	24,028	18,578	189,260	140,248
Traffic expenses	650	713	5,711	7,108
Transportation expenses	66,100	70,543	552,420	476,305
Total, including general	103,131	104,450	948,116	866,699
Net from railroad	17,908	—4,560	255,169	157,310
Outside operations, net	827	868	7,039	6,677
Total net revenue	18,735	—3,692	262,208	163,988
Taxes	19,115	16,310	152,922	130,481
Final net	—379	—20,002	109,286	33,506
Miles of road operated	77	77		
Cincinnati Hamilton & Dayt				
Freight revenue	566,672	517,240	5,231,315	4,890,496
Passenger revenue	104,505	106,743	1,128,740	1,136,328
Total, including other revenue	749,326	697,154	7,088,544	6,753,501
Expenses—Maintenance of way	87,706	73,002	809,898	690,902
Maintenance of equipment	151,326	144,739	1,228,938	1,128,972
Traffic expenses	18,419	18,663	159,096	153,901
Transportation expenses	362,324	342,330	2,959,249	2,834,749
Total, including general	637,438	597,011	5,312,853	4,960,955
Net from railroad	111,887	100,143	1,775,691	1,792,545
Outside operations, net	------	------	------	------
Total net revenue	111,887	100,143	1,775,691	1,792,545
Taxes	34,712	24,698	285,525	293,511
Final net	77,175	75,444	1,490,166	1,499,034
Miles of road operated	1,014	1,014		
Staten Island				
Freight revenue	1,844	2,194	18,637	15,451
Passenger revenue	15,286	14,191	159,629	149,841
Total, including other revenue	18,113	17,222	187,545	172,425
Expenses—Maintenance of way	*Cr*667	1,693	21,624	12,030
Maintenance of equipment	3,660	3,883	25,631	21,331
Traffic expenses	236	285	2,807	2,660
Transportation expenses	12,629	13,179	99,823	90,501
Total, including general	17,084	20,272	159,893	136,743
Net from railroad	1,028	—3,049	27,652	35,681
Outside operations, net	—571	—657	20,612	16,139
Total net revenue	457	—3,707	48,264	51,821
Taxes	1,000	1,250	8,000	10,000
Final net	—542	—4,957	40,264	41,821
Miles of road operated	12	12		
Staten Island Rapid Transit				
Freight revenue	39,978	41,775	316,705	338,815
Passenger revenue	18,305	18,501	186,085	181,916
Total, including other revenue	60,976	62,266	520,525	538,750
Expenses—Maintenance of way	5,794	7,092	52,510	53,971
Maintenance of equipment	5,135	6,690	44,498	59,731
Traffic expenses	570	614	5,516	5,316
Transportation expenses	27,607	27,544	226,139	204,716
Total, including general	41,913	44,901	352,045	348,198
Net from railroad	19,062	17,364	168,479	190,552
Outside operations, net	11,587	10,979	138,922	134,016
Total net revenue	30,649	28,343	307,402	324,568
Taxes	4,000	4,500	38,000	31,200
Final net	26,649	23,843	269,402	293,368
Miles of road operated	10	10		

Boston & Maine System.

Boston & Maine				
Freight revenue	2,302,338	2,120,773	17,319,982	17,627,292
Passenger revenue	1,000,280	970,875	11,061,730	10,805,790
Total, including other revenue	3,496,714	3,339,111	32,886,119	30,676,387
Expenses—Maintenance of way	409,820	351,813	3,931,083	4,162,906
Maintenance of equipment	616,764	485,291	5,002,838	4,192,631
Traffic expenses	34,407	33,710	279,029	306,439
Transportation expenses	1,948,648	1,715,327	15,469,666	14,101,241
Total, including general	3,107,846	2,664,118	25,485,995	23,440,225
Net from railroad	388,868	674,992	7,400,124	7,236,161
Outside operations, net	15,138	12,834	121,587	136,131
Total net revenue	404,006	687,826	7,521,711	7,372,293
Taxes	184,720	173,185	1,440,664	1,395,510
Final net	219,286	514,641	6,081,047	5,976,782
Miles of road operated	2,244	2,244		
Maine Central				
Freight revenue	574,784	582,307	4,670,254	4,425,486
Passenger revenue	199,469	179,886	2,421,558	2,288,856
Total, including other revenue	824,670	807,059	7,553,739	7,138,284
Expenses—Maintenance of way	81,858	86,717	1,185,170	1,270,177
Maintenance of equipment	133,778	122,429	1,036,255	912,419
Traffic expenses	4,655	6,878	78,570	71,655
Transportation expenses	365,711	346,142	2,822,617	2,643,480
Total, including general	608,507	588,503	5,320,311	5,107,755
Net from railroad	216,163	218,556	2,233,428	2,030,528
Outside operations, net	—6,100	—5,324	—25,466	21,767
Total net revenue	210,062	213,232	2,207,962	2,052,296
Taxes	46,736	42,897	350,817	342,476
Final net	163,326	170,334	1,857,144	1,709,819
Miles of road operated	1,206	1,203		
Portland Terminal				
Freight revenue	2,538	2,469	18,313	23,344
Passenger revenue	237	49	1,054	823
Total, including other revenue	6,706	6,905	57,635	70,749
Expenses—Maintenance of way	222	*Cr*.99	1,549	*Cr*. 985
Maintenance of equipment	*Cr*.1,570	300	1,059	3,641
Traffic expenses	12	26	129	359
Transportation expenses	3,474	1,064	13,931	*Cr*.4,762
Total, including general	2,468	2,567	21,111	7,339
Net from railroad	4,237	4,338	36,523	63,410
Outside operations, net	1,937	3,665	39,808	34,128
Total net revenue	6,175	8,003	76,332	97,538
Taxes	3,250	3,250	26,000	26,000
Final net	2,925	4,753	50,332	71,538
Miles of road operated	31	30		
St Johnsbury & Lake Champ				
Freight revenue	22,395	17,194	170,730	161,116
Passenger revenue	5,305	4,804	63,114	75,242
Total, including other revenue	30,117	24,099	257,909	256,865
Expenses—Maintenance of way	4,154	3,933	55,054	60,397
Maintenance of equipment	35	156	995	1,264
Traffic expenses	128	220	1,473	1,589
Transportation expenses	17,759	13,673	133,976	122,408
Total, including general	22,648	18,551	196,272	190,950
Net from railroad	7,468	5,547	61,636	65,915
Outside operations	------	------	------	------
Total net revenue	7,468	5,547	61,636	65,915
Taxes	1,151	1,175	5,851	6,841
Final net	6,316	4,372	55,784	59,074
Miles of road operated	97	97		

Boston & Maine System—*Concluded.*

	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
Sandy River & Rangeley Lakes	$	$	$	$
Freight revenue	10,751	10,382	69,631	66,410
Passenger revenue	2,489	2,774	35,191	34,449
Total, including other revenue	14,018	13,889	114,327	109,416
Expenses—Maintenance of way	2,324	2,557	25,600	24,832
Maintenance of equipment	2,403	1,738	14,329	11,066
Traffic expenses	204	147	1,588	1,778
Transportation expenses	5,753	5,063	39,866	37,313
Total, including general	10,930	9,686	83,396	77,948
Net from railroad	3,087	4,202	30,930	31,468
Outside operations, net	------	------	------	------
Total net revenue	3,087	4,202	30,930	31,468
Taxes	125	100	1,000	1,250
Final net	2,962	4,102	29,930	30,218
Miles of road operated	105	101		
Sullivan County				
Freight revenue	27,406	29,154	242,212	218,401
Passenger revenue	7,589	7,321	110,466	108,224
Total, including other revenue	37,031	38,752	370,556	342,676
Expenses—Maintenance of way	2,544	6,964	30,300	76,763
Maintenance of equipment	5,821	7,209	49,825	50,076
Traffic expenses	172	130	1,252	945
Transportation expenses	19,549	20,037	164,028	151,213
Total, including general	28,518	34,502	249,122	282,790
Net from railroad	8,513	4,250	121,434	59,886
Outside operations	------	------	------	------
Total net revenue	8,513	4,250	121,434	59,886
Taxes	1,300	1,400	12,500	18,400
Final net	7,213	2,850	108,934	41,486
Miles of road operated	26	26		
Vermont Valley				
Freight revenue	26,735	28,798	240,192	216,542
Passenger revenue	7,795	6,829	107,834	105,283
Total, including other revenue	36,346	37,775	365,493	338,215
Expenses—Maintenance of way	2,535	1,867	53,260	29,263
Maintenance of equipment	4,928	3,629	45,928	40,989
Traffic expenses	151	118	1,161	881
Transportation expenses	17,178	18,370	151,560	135,740
Total, including general	25,291	24,217	257,126	209,841
Net from railroad	11,055	13,558	108,366	128,373
Outside operations, net	------	------	------	------
Total net revenue	11,055	13,558	108,366	128,373
Taxes	1,600	1,600	12,800	12,800
Final net	9,455	11,958	95,566	115,573
Miles of road operated	24	24		

Canadian Pacific Lines in United States.

Canadian Pac Lines(in Maine)				
Freight revenue	126,628	109,270	602,074	557,206
Passenger revenue	26,355	27,475	214,137	197,347
Total, including other revenue	162,016	149,371	881,320	810,538
Expenses—Maintenance of way	13,284	14,307	234,691	171,567
Maintenance of equipment	30,080	22,780	130,246	133,621
Traffic expenses	5,649	8,055	47,062	43,794
Transportation expenses	71,147	78,633	383,143	374,107
Total, including general	126,405	127,819	836,288	759,961
Net from railroad	35,610	21,551	45,031	52,576
Outside operations, net	------	------	------	------
Total net revenue	35,610	21,551	45,031	52,576
Taxes	10,000	7,000	80,000	56,000
Final net	25,610	14,551	—34,968	—3,423
Miles of road operated	233	233		
Duluth South Shore & Atlan				
Freight revenue	172,034	162,979	1,450,564	1,330,176
Passenger revenue	52,613	49,563	656,899	643,400
Total, including other revenue	237,387	223,762	2,217,351	2,083,076
Expenses—Maintenance of way	37,379	33,578	455,154	322,944
Maintenance of equipment	36,054	33,099	262,462	235,233
Traffic expenses	8,273	8,405	78,952	76,497
Transportation expenses	113,087	103,478	877,250	816,136
Total, including general	202,033	185,790	1,758,392	1,523,940
Net from railroad	35,354	37,971	458,959	559,136
Outside operations, net	—703	—2,413	5,370	6,446
Total net revenue	34,651	35,558	464,329	565,583
Taxes	18,000	18,000	143,913	141,666
Final net	16,651	17,558	320,416	423,916
Miles of road operated	627	624	(See this road on p. 30)	
Mineral Range				
Freight revenue	62,968	63,176	521,599	467,116
Passenger revenue	2,228	2,778	29,363	21,666
Total, including other revenue	66,738	67,369	569,017	504,013
Expenses—Maintenance of way	14,021	8,300	99,460	74,948
Maintenance of equipment	12,476	13,243	84,018	80,811
Traffic expenses	379	389	3,448	4,017
Transportation expenses	37,670	33,969	258,094	247,034
Total, including general	65,640	57,129	457,417	418,959
Net from railroad	1,097	10,239	111,600	85,054
Outside operations, net	------	------	------	------
Total net revenue	1,097	10,239	111,600	85,054
Taxes	3,000	3,500	23,368	25,536
Final net	—1,902	6,739	88,232	59,518
Miles of road operated	126	127	(See this road on p. 31.)	
Minn St P & Sault Ste Marie				
Freight revenue	1,658,804	1,357,852	15,757,639	12,373,178
Passenger revenue	371,621	299,302	5,597,175	3,850,314
Total, including other revenue	2,149,915	1,766,590	21,469,885	17,215,944
Expenses—Maintenance of way	182,813	167,271	2,131,101	1,676,897
Maintenance of equipment	335,455	277,658	2,563,118	2,205,165
Traffic expenses	47,340	44,914	428,092	357,901
Transportation expenses	881,861	720,176	6,637,703	5,659,172
Total, including general	1,503,201	1,255,601	12,195,558	10,259,995
Net from railroad	646,714	510,989	9,274,327	6,955,948
Outside operations, net	586	—2,414	120,006	85,912
Total net revenue	647,301	508,574	9,394,333	7,041,860
Taxes	128,189	104,667	1,140,024	1,048,754
Final net	519,111	403,906	8,254,308	5,993,105
Miles of road operated	3,976	3,769	(See this road on p. 31)	
Newport & Richford				
Freight revenue	11,936	11,958	86,736	89,037
Passenger revenue	2,897	2,764	38,179	38,446
Total, including other revenue	16,928	15,281	139,227	144,599
Expenses—Maintenance of way	3,040	3,740	38,484	39,020
Maintenance of equipment	1,803	1,675	12,634	12,939
Traffic expenses	93	89	740	697
Transportation expenses	15,154	17,368	118,045	112,018
Total, including general	20,387	23,299	172,213	166,889
Net from railroad	—3,459	—8,018	—32,985	—22,289
Outside operations, net	------	------	------	------
Total net revenue	—3,459	—8,018	—32,985	—22,289
Taxes	700	650	5,600	5,200
Final net	—4,159	—8,668	—38,585	—27,489
Miles of road operated	21	21		

Chicago & North Western System.

	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
Chicago & North Western	$	$	$	$
Freight revenue	4,076,418	3,458,745	37,038,875	31,029,481
Passenger revenue	1,414,631	1,335,211	14,159,805	13,558,140
Total, including other revenue	6,092,448	5,347,785	56,365,265	49,511,053
Expenses—Maintenance of way	640,704	606,410	7,039,964	6,369,418
Maintenance of equipment	988,846	828,795	7,907,394	6,730,978
Traffic expenses	116,449	101,633	917,001	929,659
Transportation expenses	2,677,753	2,751,066	21,669,610	20,820,178
Total, including general	4,558,490	4,425,354	38,569,485	35,842,661
Net from railroad	1,533,957	922,431	17,795,780	13,668,391
Outside operations, net	2,460	—9,386	12,663	—29,878
Total net revenue	1,536,418	913,045	17,808,443	13,638,513
Taxes	303,000	275,000	2,424,000	2,200,000
Final net	1,233,418	638,045	15,384,443	11,438,513
Miles of road operated	7,975	7,928	(See this road on p. 30)	
Chic St Paul Minn & Omaha				
Freight revenue	816,971	745,491	7,498,480	6,380,341
Passenger revenue	346,481	313,478	3,465,010	3,178,177
Total, including other revenue	1,247,357	1,131,368	11,739,350	10,290,896
Expenses—Maintenance of way	96,567	83,688	1,471,332	1,219,594
Maintenance of equipment	181,282	169,494	1,190,335	1,229,045
Traffic expenses	30,972	29,857	251,567	216,758
Transportation expenses	581,005	594,574	4,611,253	4,264,937
Total, including general	924,734	909,726	8,063,372	7,175,318
Net from railroad	322,623	221,641	3,675,978	3,115,577
Outside operations, net	—3,430	—1,773	—2,548	2,671
Total net revenue	319,192	219,867	3,673,430	3,118,249
Taxes	67,432	61,948	559,688	524,942
Final net	251,759	157,919	3,113,741	2,593,306
Miles of road operated	1,744	1,743	(See this road on p. 30)	
Macoupin County				
Freight revenue	43,406	39,881	279,965	271,263
Passenger revenue	------	------	------	------
Total, including other revenue	43,459	39,962	281,288	271,971
Expenses—Maintenance of way	1,834	1,469	31,178	26,819
Maintenance of way	2,672	1,515	10,936	20,086
Traffic expenses	------	------	------	------
Transportation expenses	7,756	7,920	53,076	49,250
Total, including general	12,955	11,155	97,694	98,188
Net from railroad	30,504	28,806	183,593	173,783
Outside operations, net	------	------	------	------
Total net revenue	30,504	28,806	183,593	173,783
Taxes	485	585	3,880	4,680
Final net	30,019	28,221	179,713	169,103
Miles of road operated	23	23		
Pierre Rapid City & Northw				
Freight revenue	6,616	9,340	68,341	115,275
Passenger revenue	6,876	8,669	89,061	99,354
Total, including other revenue	16,459	20,653	182,553	238,224
Expenses—Maintenance of way	3,218	3,492	41,409	35,816
Maintenance of equipment	1,515	1,552	12,025	17,813
Traffic expenses	149	163	1,255	1,239
Transportation expenses	9,761	12,874	80,483	113,554
Total, including general	15,145	18,583	139,225	172,644
Net from railroad	1,313	2,070	43,328	65,579
Outside operations, net	------	------	------	------
Total net revenue	1,313	2,070	43,328	65,579
Taxes	3,000	5,000	24,000	32,500
Final net	—1,686	—2,929	19,328	33,079
Miles of road operated	165	165		
Wyoming & Northwestern				
Freight revenue	18,146	21,476	207,680	250,516
Passenger revenue	3,709	5,225	48,467	54,163
Total, including other revenue	24,192	28,423	273,997	321,055
Expenses—Maintenance of way	2,001	2,483	30,845	30,472
Maintenance of equipment	1,992	2,262	22,396	20,932
Traffic expenses	280	286	2,459	2,473
Transportation expenses	7,598	8,816	71,905	78,164
Total, including general	12,372	14,349	131,722	136,045
Net from railroad	11,820	14,073	142,275	185,010
Outside operations, net	------	------	------	------
Total net revenue	11,820	14,073	142,275	185,010
Taxes	3,150	3,350	25,200	23,800
Final net	8,670	10,723	117,075	161,210
Miles of road operated	147	147		

Chicago Milwaukee & St. Paul System.

Chicago Milwaukee & St Paul				
Freight revenue	4,847,103	4,437,660	46,521,249	37,021,239
Passenger revenue	1,077,653	996,336	12,620,998	11,260,799
Total, including other revenue	6,564,391	6,046,505	64,350,301	53,002,515
Expenses—Maintenance of way	599,957	500,018	6,886,327	6,541,898
Maintenance of equipment	1,316,092	1,046,552	9,120,055	7,552,665
Traffic expenses	148,334	153,959	1,233,096	1,244,522
Transportation expenses	3,195,215	2,982,640	23,773,252	21,868,627
Total, including general	5,367,630	4,801,852	41,876,832	38,150,546
Net from railroad	1,196,761	1,244,652	22,473,469	14,851,969
Outside operations, net	—10,887	—26,719	130,906	93,751
Total net revenue	1,185,874	1,217,933	22,604,376	14,945,721
Taxes	328,390	387,299	2,521,726	2,692,550
Final net	857,483	830,634	20,082,649	12,253,170
Miles of road operated	9,592	9,570		
Gallatin Valley				
Freight revenue	5,841	4,980	70,640	55,492
Passenger revenue	1,735	2,226	22,021	22,247
Total, including other revenue	8,060	7,467	97,354	80,777
Expenses—Maintenance of way	859	492	7,897	6,166
Maintenance of equipment	440	681	5,876	3,948
Traffic expenses	65	150	699	765
Transportation expenses	5,386	5,584	45,770	43,182
Total, including general	7,100	7,187	62,766	56,319
Net from railroad	960	280	34,588	24,458
Outside operations, net	173	------	371	------
Total net revenue	1,134	280	34,960	24,458
Taxes	640	520	5,172	3,095
Final net	494	—239	29,787	21,363
Miles of road operated	50	52		
Tacoma Eastern				
Freight revenue	30,395	28,864	299,134	257,129
Passenger revenue	7,621	7,178	87,301	81,317
Total, including other revenue	40,181	37,785	409,241	356,160
Expenses—Maintenance of way	6,973	7,668	71,189	65,383
Maintenance of equipment	9,365	7,024	61,668	55,182
Traffic expenses	47	1,426	5,821	6,816
Transportation expenses	16,298	18,324	134,082	134,629
Total, including general	33,853	35,882	284,907	274,978
Net from railroad	6,328	1,902	124,334	81,181
Outside operations, net	------	—258	------	9,645
Total net revenue	6,328	1,644	124,334	90,827
Taxes	3,058	5,420	22,291	20,120
Final net	3,269	—3,776	102,042	70,706
Miles of road operated	92	91		

Colorado & Southern System.

	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
Colorado & Southern	$	$	$	$
Freight revenue	546,686	502,786	4,634,861	4,325,016
Passenger revenue	90,014	70,818	982,334	968,221
Total, including other revenue	681,652	620,948	6,001,628	5,678,870
Expenses—Maintenance of way	63,103	63,526	769,410	638,109
Maintenance of equipment	166,032	128,037	1,321,440	1,088,667
Traffic expenses	9,494	10,798	83,866	89,923
Transportation expenses	225,134	214,154	1,783,003	1,796,260
Total, including general	485,726	439,102	4,132,679	3,796,135
Net from railroad	195,925	181,846	1,868,948	1,882,735
Outside operations, net	—965	—947	—6,140	—8,724
Total net revenue	194,960	180,899	1,862,808	1,874,010
Final net	29,175	29,200	234,558	211,100
Taxes	165,785	151,699	1,628,250	1,662,910
Miles of road operated	1,069	1,052		
Fort Worth & Denver City				
Freight revenue	285,412	261,225	2,489,962	2,236,177
Passenger revenue	98,938	87,117	1,104,039	1,031,843
Total, including other revenue	405,005	368,579	3,771,337	3,436,675
Expenses—Maintenance of way	48,328	49,317	364,332	303,316
Maintenance of equipment	85,047	73,716	641,627	527,673
Traffic expenses	6,498	6,298	55,448	56,088
Transportation expenses	166,222	139,683	1,239,381	1,128,832
Total, including general	318,743	283,640	2,418,228	2,127,149
Net from railroad	86,261	84,939	1,353,109	1,309,525
Outside operations, net	—499	—759	—4,200	—4,866
Total net revenue	85,761	84,179	1,348,908	1,304,659
Taxes	9,086	10,291	88,373	93,083
Final net	76,675	73,888	1,260,535	1,211,576
Miles of road operated	454	454		
Wichita Valley				
Freight revenue	33,394	34,120	324,451	266,299
Passenger revenue	12,996	13,117	160,162	149,385
Total, including other revenue	50,142	51,458	519,142	448,059
Expenses—Maintenance of way	11,694	10,680	79,913	71,584
Maintenance of equipment	10,358	9,147	58,673	54,564
Traffic expenses	779	778	5,861	5,505
Transportation expenses	20,465	24,223	164,938	184,295
Total, including general	45,713	47,453	330,582	335,252
Net from railroad	4,429	4,005	188,559	112,807
Outside operations, net	------	------	------	------
Total net revenue	4,429	4,005	188,559	112,807
Taxes	2,800	2,700	21,367	21,600
Final net	1,628	1,305	167,191	91,207
Miles of road operated	256	256		
Total Company				
Freight revenue	865,492	798,131	7,449,274	6,827,492
Passenger revenue	201,948	171,052	2,246,535	2,149,449
Total, including other revenue	1,136,799	1,040,985	10,292,107	9,563,604
Expenses—Maintenance of way	123,125	123,523	1,213,655	1,013,009
Maintenance of equipment	261,437	210,900	2,021,740	1,670,904
Traffic expenses	16,771	17,874	145,175	151,516
Transportation expenses	411,821	378,060	3,187,322	3,109,387
Total, including general	850,182	770,195	6,881,489	6,258,536
Net from railroad	286,615	270,790	3,410,616	3,305,067
Outside operations, net	—1,464	—1,706	—10,340	—13,590
Total net revenue	285,150	269,083	3,400,275	3,291,476
Taxes	41,061	42,191	344,298	325,783
Final net	244,088	226,892	3,055,976	2,965,693
Miles of road operated	1,779	1,762	(See this road on p. 30)	
Trinity & Brazos Valley				
Freight revenue	164,162	207,281	1,677,048	1,540,679
Passenger revenue	52,274	30,222	402,500	298,436
Total, including other revenue	225,808	245,645	2,160,916	1,899,842
Expenses—Maintenance of way	48,148	39,428	340,694	301,540
Maintenance of equipment	36,055	28,671	263,868	239,346
Traffic expenses	11,314	9,003	82,095	77,917
Transportation expenses	129,149	110,067	973,196	855,992
Total, including general	238,798	199,464	1,759,664	1,567,499
Net from railroad	—12,989	46,181	401,251	332,343
Outside operations, net	------	------	------	------
Total net revenue	—12,989	46,181	401,251	332,343
Taxes	3,500	3,500	32,513	35,838
Final net	—16,489	42,681	368,738	296,504
Miles of road operated	462	462		

Denver & Rio Grande System.

	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
Denver & Rio Grande	$	$	$	$
Freight revenue	1,339,803	1,272,790	12,714,466	11,802,342
Passenger revenue	294,562	264,211	3,601,162	3,417,520
Total, including other revenue	1,707,655	1,613,551	17,067,588	15,911,366
Expenses—Maintenance of way	129,459	150,137	2,091,515	2,090,565
Maintenance of equipment	333,759	356,494	3,016,978	2,847,772
Traffic expenses	42,296	47,855	374,950	430,164
Transportation expenses	590,841	626,176	5,520,360	5,665,157
Total, including general	1,147,690	1,231,519	11,461,334	11,434,977
Net from railroad	559,965	382,032	5,606,254	4,476,389
Outside operations, net	—6,611	—8,534	4,122	—14,753
Total net revenue	553,353	373,498	5,610,377	4,461,636
Taxes	80,400	78,000	643,300	598,000
Final net	475,953	295,498	4,967,077	3,863,636
Miles of road operated	2,549	2,544	(See this road on p. 30)	
Boca & Loyalton				
Freight revenue	1,108	1,684	64,296	67,534
Passenger revenue	404	403	5,460	6,802
Total, including other revenue	1,761	2,444	73,743	78,187
Expenses—Maintenance of way	824	922	13,607	14,593
Maintenance of equipment	1,427	1,408	11,965	12,751
Traffic expenses	2	------	310	85
Transportation expenses	1,773	2,127	22,075	24,088
Total, including general	4,469	4,877	51,479	54,839
Net from railroad	—2,707	—2,433	22,264	23,347
Outside operations, net	------	------	------	------
Total net revenue	—2,707	—2,433	22,264	23,347
Taxes	384	442	3,076	3,912
Final net	—3,091	—2,875	19,188	19,434
Miles of road operated	45	45		
Rio Grande Southern				
Freight revenue	33,125	31,016	337,353	256,693
Passenger revenue	7,801	7,551	76,142	65,772
Total, including other revenue	44,143	41,432	441,792	345,961
Expenses—Maintenance of way	5,726	16,742	110,042	170,282
Maintenance of equipment	3,420	3,077	29,104	25,379
Traffic expenses	48	153	1,169	1,543
Transportation expenses	17,951	15,475	143,833	116,702
Total, including general	28,213	36,552	296,013	327,970
Net from railroad	15,929	4,880	145,779	17,990
Outside operations, net	------	------	------	------
Total net revenue	15,929	4,880	145,779	17,990
Taxes	2,100	3,350	21,000	23,500
Final net	13,829	1,530	124,779	—5,509
Miles of road operated	179	179	(See this road on p. 32.)	

	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
Western Pacific	$	$	$	$
Freight revenue	341,941	257,777	3,155,412	2,751,062
Passenger revenue	69,383	57,736	867,523	727,451
Total, including other revenue	422,148	326,658	4,145,489	3,588,027
Expenses—Maintenance of way	69,354	68,294	622,585	670,874
Maintenance of equipment	37,856	37,083	349,483	328,399
Traffic expenses	26,702	33,593	230,808	222,336
Transportation expenses	191,274	158,813	1,602,995	1,478,331
Total, including general	349,806	322,418	3,007,538	2,881,806
Net from railroad	72,342	4,239	1,137,951	706,221
Outside operations, net	—2,131	—4,726	—7,157	—28,028
Total net revenue	70,211	—487	1,130,793	678,193
Taxes	25,741	18,248	173,186	119,298
Final net	44,469	—18,735	957,607	558,894
Miles of road operated	937	937		

Erie System.

	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
Erie	$	$	$	$
Freight revenue	3,008,678	2,896,988	27,058,754	24,645,148
Passenger revenue	604,823	572,083	6,367,604	6,067,517
Total, including other revenue	3,992,458	3,797,889	36,329,844	33,219,374
Expenses—Maintenance of way	304,956	284,509	4,040,505	3,733,433
Maintenance of equipment	789,231	757,261	6,385,073	5,674,428
Traffic expenses	100,196	91,206	769,945	748,931
Transportation expenses	1,487,426	1,528,906	12,056,964	11,339,386
Total, including general	2,776,475	2,764,069	23,948,349	22,211,677
Net from railroad	1,215,983	1,033,820	12,381,494	11,007,696
Outside operations, net	—60,900	—57,976	—241,578	—95,600
Total net revenue	1,155,082	975,844	12,139,915	10,912,095
Taxes	152,834	163,025	1,179,814	1,227,597
Final net	1,002,247	812,818	10,960,100	9,684,498
Miles of road operated	1,988	1,995		
Chicago & Erie				
Freight revenue	351,695	335,506	2,916,427	2,733,843
Passenger revenue	45,517	39,706	501,188	472,437
Total, including other revenue	447,647	420,377	3,770,209	3,540,120
Expenses—Maintenance of way	69,451	Cr1,944	640,055	469,946
Maintenance of equipment	101,812	98,568	799,391	674,405
Traffic expenses	20,880	22,361	167,611	167,351
Transportation expenses	260,931	253,598	1,918,835	1,734,432
Total, including general	465,295	383,042	3,623,602	3,131,827
Net from railroad	—17,648	37,335	146,606	408,293
Outside operations, net	—370	------	—8,891	------
Total net revenue	—18,018	37,335	137,714	408,293
Taxes	13,333	16,450	105,351	126,088
Final net	—31,352	20,885	32,363	282,204
Miles of road operated	269	269		

	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
Total Company	$	$	$	$
Freight revenue	3,360,373	3,232,494	29,975,181	27,378,991
Passenger revenue	650,340	611,789	6,868,792	6,539,954
Total, including other revenue	4,440,105	4,218,266	40,100,053	36,759,494
Expenses—Maintenance of way	374,407	282,565	4,689,560	4,203,379
Maintenance of equipment	891,043	855,829	7,184,464	6,348,833
Traffic expenses	121,076	113,567	937,556	916,282
Transportation expenses	1,748,357	1,782,504	13,975,799	13,073,818
Total, including general	3,241,770	3,147,111	27,571,951	25,343,504
Net from railroad	1,198,335	1,071,155	12,528,100	11,415,989
Outside operations, net	—61,270	—57,976	—250,469	—95,600
Total net revenue	1,137,064	1,013,179	12,277,629	11,320,388
Taxes	166,167	179,475	1,285,165	1,353,685
Final net	970,895	833,703	10,992,463	9,966,702
Miles of road operated	2,257	2,264		

	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
New Jersey & New York	$	$	$	$
Freight revenue	11,279	13,387	122,266	112,863
Passenger revenue	43,676	41,014	411,909	393,764
Total, including other revenue	58,142	57,451	560,191	531,478
Expenses—Maintenance of way	6,389	5,323	84,263	63,871
Maintenance of equipment	6,313	3,606	43,332	27,822
Traffic expenses	750	612	6,366	9,867
Transportation expenses	30,023	30,539	254,851	242,057
Total, including general	44,710	41,242	397,730	351,288
Net from railroad	13,431	16,209	162,461	180,189
Outside operations, net	------	------	------	------
Total net revenue	13,431	16,209	162,461	180,189
Taxes	1,725	1,800	13,800	13,850
Final net	11,706	14,409	148,661	166,339
Miles of road operated	47	47		
New York Susq & Western				
Freight revenue	156,657	156,865	1,308,515	1,386,025
Passenger revenue	40,080	41,145	385,669	401,061
Total, including other revenue	227,447	224,691	1,920,090	2,007,746
Expenses—Maintenance of way	14,099	14,847	221,298	194,637
Maintenance of equipment	32,325	22,458	242,720	184,028
Traffic expenses	2,232	1,252	15,425	14,886
Transportation expenses	104,210	100,537	825,680	774,562
Total, incouding general	158,673	142,928	1,343,546	1,207,069
Net from railroad	68,773	81,763	576,543	800,676
Outside operations, net	—18,955	—5,003	—24,217	—1,570
Total net revenue	49,817	76,759	552,325	799,105
Taxes	14,672	17,873	126,309	142,988
Final net	35,145	58,885	426,016	656,117
Miles of road operated	154	152	(See this road on p. 31.)	
Wilkes-Barre & Eastern				
Freight revenue	57,245	52,127	441,460	483,467
Passenger revenue	213	226	3,228	3,695
Total, including other revenue	57,497	52,616	445,668	488,418
Expenses—Maintenance of way	4,072	4,870	65,394	81,772
Maintenance of equipment	7,201	7,866	55,180	59,347
Traffic expenses	574	263	4,705	4,667
Transportation expenses	19,640	20,843	151,211	166,842
Total, including general	32,832	34,806	284,087	321,321
Net from railroad	24,664	17,809	161,580	167,097
Outside operations, net	------	------	------	------
Total net revenue	24,664	17,809	161,580	167,097
Taxes	817	547	5,730	4,380
Final net	23,847	17,262	155,850	162,717
Miles of road operated	92	92		

Grand Trunk Lines in United States.

Atlantic & St. Lawrence	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	123,750	92,750	809,820	693,341
Passenger revenue	19,623	18,670	218,567	211,030
Total, including other revenue	159,250	123,235	1,120,398	994,969
Expenses—Maintenance of way	20,241	15,267	208,276	250,239
Maintenance of equipment	22,130	18,274	176,659	171,373
Traffic expenses	5,004	4,801	36,682	35,396
Transportation expenses	99,530	85,862	586,844	488,898
Total, including general	151,718	128,177	1,039,818	973,660
Net from railroad	7,531	—4,942	80,580	21,309
Outside operations, net	------	------	------	------
Total net revenue	7,531	—4,942	80,580	21,309
Taxes	16,152	6,658	85,025	53,269
Final net	—8,621	—11,600	—4,445	—31,960
Miles of road operated	166	166		

Central Vermont	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	200,901	200,408	1,799,868	1,747,152
Passenger revenue	62,574	56,874	773,843	750,234
Total, including other revenue	286,823	280,514	2,790,555	2,711,780
Expenses—Maintenance of way	25,991	27,476	325,949	311,004
Maintenance of equipment	54,009	52,912	495,243	438,667
Traffic expenses	7,427	6,439	65,855	61,534
Transporation expenses	169,550	183,520	1,395,811	1,310,835
Total, including general	263,588	278,750	2,353,056	2,195,103
Net from railroad	23,234	1,764	437,498	516,676
Outside operations, net	—198	—220	1,537	3,599
Total net revenue	23,035	1,544	439,035	520,276
Taxes	16,927	12,200	105,471	96,700
Final net	6,108	—10,655	333,563	423,576
Miles of road operated	411	411		

Chic Det & Can Gr Trk Junc	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	45,625	35,000	440,499	351,308
Passenger revenue	14,267	14,000	149,950	151,317
Total, including other revenue	73,445	60,835	705,847	629,281
Expenses—Maintenance of way	4,729	4,527	61,305	91,709
Maintenance of equipment	14,048	12,333	98,717	104,629
Traffic expenses	2,077	1,850	16,185	15,325
Transportation expenses	50,460	41,391	359,276	295,621
Total, including general	73,188	61,929	549,611	519,605
Net from railroad	256	—1,094	156,235	109,675
Outside operations, net	------	------	------	------
Total net revenue	256	—1,094	156,235	109,675
Taxes	2,691	2,647	21,531	21,180
Final net	—2,435	—3,741	134,704	88,495
Miles of road operated	60	60		

Cincin Saginaw & Mackinaw	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	14,032	12,000	121,514	112,192
Passenger revenue	5,014	3,750	48,786	42,308
Total, including other revenue	20,485	17,100	185,556	168,029
Expenses—Maintenance of way	3,062	2,625	30,151	31,888
Maintenance of equipment	3,066	2,963	32,979	27,938
Traffic expenses	956	1,039	7,841	9,554
Transportation expenses	15,338	14,293	117,629	121,661
Total, including general	23,202	21,965	195,002	197,899
Net from railroad	—2,717	—4,865	—9,446	—29,869
Outside operations, net	------	------	------	------
Total net revenue	—2,717	—4,865	—9,446	—29,869
Taxes	1,054	1,045	8,438	8,361
Final net	—3,772	—5,910	—17,884	—38,230
Miles of road operated	52	52		

Detroit Grand Haven & Milw	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	101,000	92,000	1,020,996	900,405
Passenger revenue	35,000	33,500	452,283	434,628
Total, including other revenue	159,897	147,722	1,704,159	1,537,925
Expenses—Maintenance of way	18,965	16,114	432,291	177,579
Maintenance of equipment	29,424	30,526	212,801	211,820
Traffic expenses	6,427	5,918	56,383	54,478
Transportation expenses	109,249	105,717	864,024	796,867
Total, including general	168,785	163,017	1,605,208	1,277,385
Net from railroad	—8,888	—15,295	98,951	260,540
Outside operations	—67	—15	—516	—441
Total net revenue	—8,956	—15,310	98,435	260,098
Taxes	2,953	2,879	23,624	23,039
Final net	—11,909	—18,190	74,810	237,059
Miles of road operated	190	190		

Grand Trunk Western	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	352,000	328,000	3,055,840	2,706,563
Passenger revenue	132,000	120,000	1,535,008	1,462,606
Total, including other revenue	517,794	476,010	4,898,891	4,441,003
Expenses—Maintenance of way	39,647	41,836	549,714	428,600
Maintenance of equipment	79,185	76,849	681,375	653,233
Traffic expenses	20,536	18,727	172,435	154,292
Transportation expenses	270,274	236,293	2,056,186	1,822,295
Total, including general	424,468	388,110	3,587,782	3,167,920
Net from railroad	93,325	87,899	1,311,108	1,273,083
Outside operations, net	—1,787	—2,119	—11,907	—8,805
Total net revenue	91,538	85,780	1,299,201	1,264,277
Taxes	29,877	31,635	239,016	253,080
Final net	61,661	54,145	1,060,184	1,011,196
Miles of road operated	347	347		

Michigan Air Line	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	9,620	8,560	88,073	70,886
Passenger revenue	3,070	3,000	29,992	30,128
Total, including other revenue	14,356	13,060	133,207	113,795
Expenses—Maintenance of way	4,093	2,712	33,094	28,439
Maintenance of equipment	2,443	4,781	28,591	27,588
Traffic expenses	1,036	947	8,624	8,362
Transportation expenses	12,896	10,305	89,064	72,192
Total, including general	21,447	19,576	166,795	143,051
Net from railroad	—7,091	—6,516	—33,588	—29,255
Outside operations, net	------	------	------	------
Total net revenue	—7,091	—6,516	—33,588	—29,255
Taxes	867	859	6,937	6,872
Final net	—7,958	—7,375	—40,525	—36,127
Miles of road operated	105	105		

Pontiac Oxford & Northern	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	10,700	10,400	91,118	106,503
Passenger revenue	5,300	4,600	60,451	56,781
Total, including other revenue	17,722	16,445	167,893	178,629
Expenses—Maintenance of way	4,865	3,595	54,004	40,866
Maintenance of equipment	2,542	4,021	30,681	25,755
Traffic expenses	1,132	1,050	8,935	9,067
Transportation expenses	12,537	13,337	90,116	84,794
Total, including general	21,847	22,664	189,111	165,591
Net from railroad	—4,125	—6,219	—21,218	13,038
Outside operations, net	------	------	------	------
Total net revenue	—4,125	—6,219	—21,218	13,038
Taxes	1,037	440	8,296	3,521
Final net	—5,162	—6,659	—29,514	9,516
Miles of road operated	100	100		

St Clair Tunnel	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other revenue	28,900	21,720	223,007	192,959
Expenses—Maintenance of way	736	867	8,360	6,531
Maintenance of equipment	758	798	9,359	7,664
Traffic expenses	------	------	------	------
Transportation expenses	5,239	4,812	42,826	38,995
Total, including general	6,774	6,478	60,855	53,239
Net from railroad	22,125	15,241	162,151	139,720
Outside operations, net	------	------	------	------
Total net revenue	22,125	15,241	162,151	139,720
Taxes	2,503	2,452	20,025	19,618
Final net	19,622	12,789	142,126	120,102
Miles of road operated	2	2		

Toledo Saginaw & Muskegon	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	8,100	7,800	77,494	79,014
Passenger revenue	2,450	1,950	26,010	24,159
Total, including other revenue	11,898	10,909	116,711	114,046
Expenses—Maintenance of way	2,688	3,371	36,931	44,166
Maintenance of equipment	1,879	2,917	20,194	19,638
Traffic expenses	644	580	5,584	5,669
Transportation expenses	7,894	7,831	77,174	64,922
Total, including general	13,835	15,265	144,884	139,111
Net from railroad	—1,937	—4,356	—28,173	—25,065
Outside operations, net	------	------	------	------
Total net revenue	—1,937	—4,356	—28,173	—25,065
Taxes	955	945	7,645	7,565
Final net	—2,892	—5,301	—35,818	—32,630
Miles of road operated	116	116		

Missouri Pacific System.

Missouri Pacific	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	1,444,209	1,348,295	14,260,486	11,929,192
Passenger revenue	348,746	309,122	3,516,664	3,201,405
Total, including other revenue	1,989,908	1,831,668	19,353,609	16,651,143
Expenses—Maintenance of way	208,294	250,355	2,945,656	2,941,453
Maintenance of equipment	392,900	219,039	3,428,969	3,122,073
Traffic expenses	67,208	50,657	489,014	474,181
Transportation expenses	939,129	894,304	8,021,527	7,642,073
Total, including general	1,670,574	1,480,515	15,423,286	14,744,326
Net from railroad	319,333	351,153	3,930,323	1,906,816
Outside operations, net	—3,742	—3,809	—24,450	—29,899
Total net revenue	315,591	347,343	3,905,873	1,876,916
Taxes	95,100	102,994	758,430	681,194
Final net	220,491	244,349	3,147,443	1,195,722
Miles of road operated	3,919	3,915		

St Louis Iron Mtn & Southern	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	1,979,994	1,943,792	17,210,119	14,971,515
Passenger revenue	486,602	469,566	4,446,445	4,168,962
Total, including other revenue	2,691,743	2,581,663	23,301,386	20,509,139
Expenses—Maintenance of way	306,181	351,612	3,914,948	3,428,779
Maintenance of equipment	873,451	253,345	3,401,193	2,936,996
Traffic expenses	63,638	51,554	441,223	423,764
Transportation expenses	881,386	868,107	7,268,028	6,621,004
Total, including general	1,691,100	1,597,551	15,572,973	13,975,999
Net from railroad	1,000,643	984,111	7,728,413	6,533,139
Outside operations, net	—3,128	—4,746	—36,100	—44,925
Total net revenue	997,514	979,365	7,692,313	6,488,214
Taxes	88,695	106,945	720,060	683,000
Final net	908,819	872,420	6,972,253	5,805,214
Miles of road operated	3,364	3,314		

(See this road on p. 32.)

Total Company	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	3,424,203	3,292,087	31,470,605	26,900,707
Passenger revenue	835,348	778,688	7,963,109	7,370,367
Total, including other revenue	4,681,651	4,413,331	42,654,995	37,160,282
Expenses—Maintenance of way	514,475	601,967	6,860,604	6,370,232
Maintenance of equipment	766,351	472,384	6,830,162	6,059,069
Traffic expenses	130,846	102,211	930,237	897,945
Transportation expenses	1,820,515	1,762,411	15,289,555	14,263,077
Total, including general	3,361,674	3,078,066	30,996,259	28,720,325
Net from railroad	1,319,976	1,335,264	11,658,736	8,439,955
Outside operations, net	—6,870	—8,555	—60,550	—74,824
Total net revenue	1,313,105	1,326,708	11,598,186	8,365,130
Taxes	183,795	209,939	1,478,490	1,364,194
Final net	1,129,310	1,116,769	10,119,696	7,000,936
Miles of road operated	7,283	7,229		

(See this road on p. 31.)

Arkansas Central	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	4,739	6,497	50,422	54,401
Passenger revenue	2,341	2,511	27,365	27,872
Total, including other revenue	7,506	9,625	82,280	86,381
Expenses—Maintenance of way	1,525	1,453	15,058	11,671
Maintenance of equipment	1,295	1,095	10,028	10,760
Traffic expenses	116	77	698	851
Transportation expenses	2,675	2,716	21,165	22,712
Total, including general	6,317	5,971	52,752	51,392
Net from railroad	1,189	3,653	29,528	34,988
Outside operations	------	------	------	------
Total net revenue	1,189	3,653	29,528	34,998
Taxes	750	1,000	6,000	4,500
Final net	439	2,653	23,528	30,488
Miles of road operated	46	46		

New York Central System.

N Y Central & Hudson River	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Includes St. Lawrence & Adirondack and N.Y. & Ottawa from Jan. 1 1913				
Freight revenue	5,172,888	4,616,855	45,879,605	41,082,043
Passenger revenue	2,188,318	2,607,044	22,752,225	21,655,988
Total, including other revenue	8,251,340	7,476,207	76,039,195	70,109,326
Expenses—Maintenance of way	1,048,119	909,845	10,137,242	9,157,668
Maintenance of equipment	1,653,750	1,612,556	13,941,873	11,848,857
Traffic expenses	154,543	202,235	1,455,732	1,472,574
Transportation expenses	3,461,022	3,406,727	27,432,298	26,292,724
Total, including general	6,560,981	6,391,253	54,817,158	50,557,736
Net from railroad	1,690,358	1,084,953	21,222,036	19,551,590
Outside operations, net	5,811	12,424	321,798	272,208
Total net revenue	1,696,170	1,097,378	21,543,835	19,823,799
Taxes	547,005	462,935	4,092,942	4,062,222
Final net	1,149,165	634,442	17,450,892	15,761,577
Miles of road operated	3,731	3,596	(See this road on p. 31)	

Chicago Indiana & Southern	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	315,498	343,741	2,657,703	2,345,083
Passenger revenue	21,147	19,331	205,983	206,094
Total, including other revenue	352,609	372,105	2,959,747	2,650,055
Expenses—Maintenance of way	40,171	42,342	375,124	368,448
Maintenance of equipment	94,009	92,714	732,200	776,824
Traffic expenses	7,285	8,974	64,362	61,351
Transportation expenses	142,515	147,576	997,219	982,702
Total, including general	295,337	300,266	2,243,315	2,256,830
Net from railroad	57,271	71,839	716,431	393,224
Outside operations, net	508	—111	3,478	1,771
Total net revenue	57,780	71,727	719,909	394,996
Taxes	15,282	13,000	131,271	101,098
Final net	42,498	58,727	585,638	293,897
Miles of road operated	358	358	(See this road on p. 31)	

Chicago Kalamazoo & Sag	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	4,932	3,451	35,619	28,648
Passenger revenue	2,655	1,951	32,036	31,218
Total, including other revenue	17,665	13,635	142,664	134,320
Expenses—Maintenance of way	1,869	1,612	19,568	22,046
Maintenance of equipment	2,038	1,326	12,162	20,896
Traffic expenses	449	392	3,496	3,637
Transportation expenses	5,308	4,586	41,172	45,716
Total, including general	10,170	8,452	80,722	96,704
Net from railroad	7,494	5,183	61,941	37,616
Outside operations, net	------	------	------	------
Total net revenue	7,494	5,183	61,941	37,616
Taxes	1,100	1,019	9,019	8,883
Final net	6,394	4,092	52,922	28,733
Miles of road operated	44	44		

Cincinnati Northern	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	82,076	84,498	801,044	706,633
Passenger revenue	12,780	12,153	149,247	151,512
Total, including other revenue	99,451	100,541	998,199	900,749
Expenses—Maintenance of way	16,678	17,881	147,265	166,072
Maintenance of equipment	27,251	27,302	194,255	183,409
Traffic expenses	2,995	2,835	21,084	21,972
Transportation expenses	45,747	52,119	401,923	367,088
Total, including general	95,926	103,688	790,858	763,135
Net from railroad	3,524	—3,146	207,340	137,613
Outside operations, net	------	------	------	------
Total net revenue	3,524	—3,146	207,340	137,613
Taxes	5,500	5,300	43,862	43,691
Final net	—1,975	—8,446	163,478	91,922
Miles of road operated	244	244	(See this road on p. 31)	

Cleve Cin Chic & St Louis	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	1,881,843	1,731,665	16,002,798	13,668,462
Passenger revenue	532,090	496,002	5,463,468	5,264,847
Total, including other revenue	2,656,524	2,424,026	23,403,918	20,674,720
Expenses—Maintenance of way	275,027	254,852	2,635,898	2,228,760
Maintenance of equipment	573,245	455,953	4,306,291	3,580,793
Traffic expenses	68,339	68,074	562,872	608,754
Transportation expenses	1,164,031	1,150,575	9,004,043	8,310,405
Total, including general	2,135,621	1,980,507	16,970,935	15,163,503
Net from railroad	520,902	443,519	6,433,012	5,511,216
Outside operations, net	—3,905	—4,047	—10,717	—22,084
Total net revenue	516,997	439,471	6,422,295	5,489,132
Taxes	103,800	95,000	827,842	772,512
Final net	413,197	344,471	5,594,452	4,716,620
Miles of road operated	2,013	2,011	(See this road on p. 31)	

Detroit & Charlevoix RR Co	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	4,813	6,018	47,935	65,491
Passenger revenue	629	589	6,673	6,504
Total, including other revenue	5,713	6,883	56,940	74,485
Expenses—Maintenance of way	2,330	2,010	14,567	13,800
Maintenance of equipment	863	576	6,598	4,007
Traffic expenses	------	6	18	195
Transporattion expenses	4,524	4,175	28,503	34,849
Total, including general	7,935	6,979	51,612	54,703
Net from railroad	—2,221	—95	5,327	19,781
Outside operations, net	------	------	------	------
Total net revenue	—2,221	—95	5,327	19,781
Taxes	610	606	4,858	4,705
Final net	—2,831	—702	469	15,075
Miles of road operated	42	43		

Dunkirk Alleg Vall & Pitts	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	19,488	17,271	164,099	138,275
Passenger revenue	4,801	4,530	56,516	56,762
Total, including other revenue	28,090	25,532	251,906	222,199
Expenses—Maintenance of way	4,091	4,114	52,134	58,179
Maintenance of equipment	3,008	1,013	35,164	12,854
Traffic expenses	423	204	5,051	4,788
Transportation expenses	11,367	12,427	103,794	97,155
Total, including general	19,480	18,129	200,546	178,056
Net from railroad	8,609	7,403	51,359	44,143
Outside operations, net	------	------	------	------
Total net revenue	8,609	7,403	51,359	44,143
Taxes	1,272	1,175	8,388	13,485
Final net	7,337	6,228	42,970	30,658
Miles of road operated	90	90		

Indiana Harbor Belt	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other revenue	268,618	233,570	2,134,483	1,700,016
Expenses—Maintenance of way	25,118	18,193	231,613	203,766
Maintenance of equipment	26,014	29,820	254,531	187,896
Traffic expenses	2,409	3,040	21,390	23,289
Transportation expenses	140,326	109,486	928,027	774,224
Total, including general	202,293	167,492	1,488,106	1,249,944
Net from railroad	66,325	66,078	646,377	450,071
Outside operations, net	369	174	17,250	22,917
Total net revenue	66,695	66,252	663,627	472,988
Taxes	5,500	5,000	44,553	33,437
Final net	61,195	61,252	619,073	439,551
Miles of road operated	104	104		

Lake Erie & Western	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	377,870	359,665	3,285,845	2,918,960
Passenger revenue	59,409	55,907	616,815	629,314
Total, including other revenue	464,521	438,801	4,129,371	3,761,220
Expenses—Maintenance of way	58,074	61,795	573,926	527,711
Maintenance of equipment	100,492	80,941	729,301	646,720
Traffic expenses	11,718	12,344	96,854	102,353
Transportation expenses	200,495	193,164	1,560,659	1,484,515
Total, including general	383,260	359,015	3,063,056	2,849,199
Net from railroad	81,261	79,785	1,066,314	912,020
Outside operations, net	------	------	------	------
Total net revenue	81,261	79,785	1,066,314	912,020
Taxes	20,000	19,000	163,150	157,296
Final net	61,261	60,785	903,183	754,724
Miles of road operated	905	886	(See this road on p. 31)	

Lake Shore & Mich Southern	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	3,259,209	2,779,482	26,118,085	21,553,415
Passenger revenue	826,660	756,799	8,388,574	7,942,092
Total, including other revenue	4,638,643	3,965,557	38,755,433	33,429,388
Expenses—Maintenance of way	553,837	431,467	4,602,347	3,536,702
Maintenance of equipment	898,636	688,582	6,573,699	5,167,028
Traffic expenses	70,517	76,372	650,858	680,704
Transportation expenses	1,675,180	1,502,592	12,310,871	10,959,382
Total, including general	3,286,719	2,766,083	24,787,336	20,929,069
Net from railroad	1,351,924	1,199,474	13,968,096	12,500,319
Outside operations, net	—4,176	—5,547	104,312	—12,413
Total net revenue	1,347,748	1,193,926	14,072,408	12,487,905
Taxes	150,000	140,000	1,231,097	1,143,939
Final net	1,197,748	1,053,926	12,841,310	11,343,966
Miles of road operated	1,872	1,775	(See this road on p. 31)	

Louisv & Jeffersonv Bridge	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	17,626	13,654	136,916	104,881
Passenger revenue	458	350	4,079	4,476
Total, including other revenue	20,572	16,632	162,577	129,713
Expenses—Maintenance of way	------	------	------	------
Maintenance of equipment	------	------	------	------
Traffic expenses	------	------	------	------
Transportation expenses	------	------	------	------
Total, including general	------	------	------	------
Net from railroad	------	------	------	------
Outside operations, net	------	------	------	------
Total net revenue	------	------	------	------
Taxes	------	------	------	------
Final net	------	------	------	------
Miles of road operated	------	------		

Michigan Central	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	1,867,928	1,613,575	15,071,872	13,413,242
Passenger revenue	540,563	472,886	5,849,822	5,371,048
Total, including other revenue	2,681,351	2,311,430	23,257,097	20,805,408
Expenses—Maintenance of way	298,129	243,038	2,727,628	2,361,155
Maintenance of equipment	478,878	354,482	3,401,362	2,706,429
Traffic expenses	60,922	58,679	530,122	522,789
Transportation expenses	1,225,207	1,085,205	9,222,586	8,051,548
Total, including general	2,114,164	1,784,196	16,291,635	13,995,319
Net from railroad	567,186	527,234	6,965,461	6,810,089
Outside operations, net	—4,323	—719	25,109	26,626
Total net revenue	562,862	526,514	6,990,571	6,836,715
Taxes	116,000	116,000	902,984	914,370
Final net	446,862	410,514	6,087,586	5,922,345
Miles of road operated	1,816	1,816	(See this road on p. 31)	

New York Chicago & St Louis	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	916,953	808,946	7,276,061	6,285,679
Passenger revenue	79,990	74,959	1,073,312	1,087,651
Total, including other revenue	1,027,650	913,834	8,644,292	7,663,731
Expenses—Maintenance of way	84,856	93,870	829,918	868,749
Maintenance of equipment	189,453	119,019	1,123,340	813,659
Traffic expenses	48,945	48,556	411,502	374,218
Transportation expenses	497,739	448,113	3,601,842	3,194,190
Total, including general	838,689	726,866	6,102,683	5,285,993
Net from railroad	188,961	186,967	2,541,609	2,277,737
Outside operations, net	—2,431	—2,521	—13,751	—13,178
Total net revenue	186,529	184,446	2,527,858	2,264,559
Taxes	32,000	32,000	265,583	265,124
Final net	154,529	152,446	2,262,274	1,999,434
Miles of road operated	564	562	(See this road on p. 31)	

Peoria & Eastern	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	226,904	199,947	1,856,025	1,507,093
Passenger revenue	48,045	45,776	497,529	485,526
Total, including other revenue	292,992	262,506	2,507,517	2,147,465
Expenses—Maintenance of way	31,262	29,711	293,150	279,396
Maintenance of equipment	65,630	40,828	463,223	308,687
Traffic expenses	4,931	4,519	36,621	42,001
Transportation expenses	123,621	118,804	930,570	889,728
Total, including general	231,216	199,398	1,769,582	1,565,942
Net from railroad	61,775	63,108	737,935	581,523
Outside operations, net	------	------	------	------
Total net revenue	61,775	63,108	737,935	581,523
Taxes	10,400	9,800	89,548	77,802
Final net	51,375	53,308	648,387	503,720
Miles of road operated	351	351	(See this road on p. 31)	

New York Central System—*Concluded.*

	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
Pittsburgh & Lake Erie	$	$	$	$
Freight revenue	1,279,233	1,114,777	11,517,521	9,498,528
Passenger revenue	121,467	104,322	1,157,173	1,037,781
Total, including other revenue	1,455,626	1,257,910	13,149,563	10,862,037
Expenses—Maintenance of way	157,084	138,700	1,262,316	1,164,179
Maintenance of equipment	230,059	175,978	1,918,280	1,719,208
Traffic expenses	11,506	12,014	113,082	103,881
Transportation expenses	377,997	347,444	2,914,895	2,582,312
Total, including general	802,971	697,562	6,412,278	5,759,097
Net from railroad	652,655	560,348	6,737,284	5,102,939
Outside operations, net	—607	—361	—2,493	—2,248
Total net revenue	652,047	559,987	6,734,791	5,100,691
Taxes	36,200	31,000	259,188	239,389
Final net	615,847	528,987	6,475,602	4,861,302
Miles of road operated	222	215	(See this road on p. 31.)	
Rutland				
Freight revenue	136,672	134,147	1,344,382	1,222,080
Passenger revenue	70,683	67,029	838,861	819,127
Total, including other revenue	239,248	227,624	2,503,742	2,306,265
Expenses—Maintenance of way	27,057	27,989	299,330	275,332
Maintenance of equipment	52,814	47,261	489,423	351,383
Traffic expenses	6,639	5,870	65,716	57,793
Transportation expenses	114,467	112,092	995,758	918,081
Total, including general	207,370	198,773	1,902,442	1,654,981
Net from railroad	31,877	28,850	601,299	651,284
Outside operations, net	------	------	------	------
Total net revenue	31,877	28,850	601,299	651,284
Taxes	17,607	11,771	112,373	89,416
Final net	14,270	17,079	488,926	561,867
Miles of road operated	468	468	(See this road on p. 32)	
Toledo & Ohio Central				
Freight revenue	335,961	326,973	3,115,509	2,999,425
Passenger revenue	42,776	39,022	442,930	445,552
Total, including other revenue	395,671	380,817	3,763,342	3,608,709
Expenses—Maintenance of way	63,231	48,282	533,946	553,507
Maintenance of equipment	73,838	84,067	686,296	624,888
Traffic expenses	6,828	6,171	55,047	53,458
Transportation expenses	162,883	167,172	1,307,841	1,232,942
Total, including general	315,924	314,344	2,656,177	2,531,512
Net from railroad	79,746	66,472	1,107,165	1,077,197
Outside operations, net	—517	—636	—5,880	—7,139
Total net revenue	79,229	65,835	1,101,284	1,070,057
Taxes	21,604	20,385	171,001	164,501
Final net	57,625	45,450	930,283	905,556
Miles of road operated	442	442	(See this road on p. 31)	
Zanesville & Western				
Freight revenue	30,583	36,302	264,910	288,403
Passenger revenue	3,936	3,658	36,585	34,440
Total, including other revenue	35,618	41,217	311,816	332,673
Expenses—Maintenance of way	7,941	8,242	68,133	62,393
Maintenance of equipment	6,968	11,253	86,035	88,754
Traffic expenses	603	555	5,037	5,705
Transportation expenses	13,757	14,098	116,981	116,724
Total, including general	30,079	34,786	282,403	279,960
Net from railroad	5,538	6,430	29,413	52,713
Outside operations, net	------	------	------	------
Total net revenue	5,538	6,430	29,413	52,713
Taxes	2,250	2,244	19,341	23,578
Final net	3,288	4,185	10,072	29,134
Miles of road operated	89	89		

New York New Haven & Hartford System.

N Y N H & Hartford				
Freight revenue	2,548,094	2,615,091	23,113,841	20,720,581
Passenger revenue	1,890,629	1,834,086	18,764,878	18,091,722
Total, including other revenue	4,953,554	4,848,962	46,277,229	42,695,567
Expenses—Maintenance of way	511,209	353,160	5,127,900	4,406,882
Maintenance of equipment	816,445	666,127	6,052,872	5,059,691
Traffic expenses	26,075	26,318	247,582	257,310
Transportation expenses	2,315,600	2,096,765	18,073,552	16,554,927
Total, including general	3,830,393	3,309,543	30,780,264	27,563,487
Net from railroad	1,123,161	1,539,419	15,496,964	15,132,080
Outside operations, net	—23,825	90,891	740,317	948,741
Total net revenue	1,099,336	1,630,310	16,237,281	16,080,821
Taxes	310,000	310,000	2,585,000	2,530,000
Final net	789,336	1,320,310	13,652,281	13,550,821
Miles of road operated	2,090	2,091		
Central New England				
Freight revenue	219,726	256,198	2,130,988	1,943,069
Passenger revenue	23,450	21,288	234,830	230,021
Total, including other revenue	258,491	291,506	2,484,443	2,285,485
Expenses—Maintenance of way	27,458	25,090	337,694	349,560
Maintenance of equipment	36,103	26,437	225,219	175,713
Traffic expenses	936	1,088	9,457	10,239
Transportation expenses	78,191	87,258	695,875	614,973
Total, including general	147,438	142,250	1,296,963	1,173,174
Net from railroad	111,052	149,255	1,187,480	1,112,310
Outside operations, net	—3,293	—1,572	—3,597	—4,537
Total net revenue	107,759	147,683	1,183,882	1,107,773
Taxes	10,000	9,000	80,000	72,000
Final net	97,759	138,683	1,103,882	1,035,773
Miles of road operated	276	276		
N Y Ontario & Western				
Freight revenue	570,230	637,934	4,899,561	4,726,298
Passenger revenue	67,384	67,705	1,211,271	1,192,644
Total, including other revenue	669,695	727,067	6,425,181	6,153,584
Expenses—Maintenance of way	76,026	90,314	796,839	871,493
Maintenance of equipment	112,759	118,887	985,845	1,029,561
Traffic expenses	10,285	11,004	88,351	79,526
Transportation expenses	285,844	315,533	2,349,709	2,359,338
Total, including general	501,754	552,274	4,354,746	4,476,646
Net from railroad	167,940	174,793	2,070,435	1,676,938
Outside operations, net	—4,023	—1,476	—4,451	—7,067
Total net revenue	163,916	173,316	2,065,984	1,669,870
Taxes	18,166	17,916	145,333	143,333
Final net	145,749	155,399	1,920,650	1,526,537
Miles of road operated	565	565	(See this road on p. 31)	
Union Freight				
Freight revenue	8,658	8,349	79,971	75,288
Passenger revenue	------	------	------	------
Total, including other revenue	9,203	8,588	81,338	76,295
Expenses—Maintenance of way	657	2,373	7,750	9,019
Maintenance of equipment	639	748	5,758	6,239
Traffic expenses	50	50	421	400
Transportation expenses	4,365	4,130	38,267	35,397
Total, including general	6,178	7,744	55,833	54,804
Net from railroad	3,024	843	25,505	21,491
Outside operations, net	------	------	------	------
Total net revenue	3,024	843	25,505	21,491
Taxes	575	575	4,600	4,600
Final net	2,449	268	20,905	16,891
Miles of road operated	2	2		

Pennsylvania System—Eastern Lines.

	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
Pennsylvania *Railroad*	$	$	$	$
Freight revenue	10,225,312	9,952,079	88,272,567	77,952,111
Passenger revenue	2,574,804	2,383,657	24,615,223	22,967,452
Total, including other revenue	13,718,461	13,171,737	120987,633	108113,859
Expenses—Maintenance of way	1,856,380	1,468,694	15,504,793	12,259,302
Maintenance of equipment	2,979,416	2,824,808	25,495,139	21,490,433
Traffic expenses	183,832	184,583	1,545,754	1,469,930
Transportation expenses	5,458,891	5,294,569	43,219,357	40,175,254
Total, including general	10,833,220	10,105,187	88,556,577	78,127,623
Net from railroad	2,885,241	3,066,550	32,431,055	29,986,235
Outside operations, net	—177,442	—158,318	—757,307	—1,057,649
Total net revenue	2,707,798	2,908,232	31,673,752	28,928,585
Taxes	569,749	585,085	4,942,105	4,680,687
Final net	2,138,049	2,323,146	26,731,647	24,247,898
Miles of road operated	4,024	4,017	(See this road on p. 31)	
Baltimore & Sparrow's Point				
Freight revenue	12,985	9,139	84,689	63,117
Passenger revenue	------	------	------	------
Total, including other revenue	12,985	9,139	84,689	63,117
Expenses—Maintenance of way	695	2,918	19,538	22,469
Maintenance of equipment	1,269	Cr.196	2,006	453
Traffic expenses	37	264	808	1,068
Transportation expenses	4,063	3,378	30,288	25,701
Total, including general	6,466	6,799	54,888	51,302
Net from railroad	6,518	2,339	29,801	11,814
Outside operations, net	------	------	------	------
Total net revenue	6,518	2,339	29,801	11,814
Taxes	349	392	2,202	3,069
Final net	6,169	1,947	27,599	8,745
Miles of road operated	11	11		
Balt Chesapeake & Atlantic				
Freight revenue	8,232	6,862	89,308	77 105
Passenger revenue	5,327	4,261	107,598	92,606
Total, including other revenue	14,735	12,082	218,913	189,895
Expenses—Maintenance of way	4,019	4,000	43,729	32,958
Maintenance of equipment	2,002	2,115	18,111	11,186
Traffic expenses	297	278	5,401	4,364
Transportation expenses	8,544	7,529	89,807	75,219
Total, including general	15,730	14,431	162,753	128,802
Net from railroad	—995	—2,349	56,160	61,093
Outside operations, net	—572	—13,356	120,232	75,455
Total net revenue	—1,568	—15,706	176,393	136,549
Taxes	1,765	1,590	14,672	12,724
Final net	—3,333	—17,296	161,720	123,825
Miles of road operated	87	87	(See this road on p. 31.)	
Cornwall & Lebanon				
Freight revenue	32,242	20,401	236,700	169,702
Passenger revenue	959	877	26,074	25,551
Total, including other revenue	35,950	21,992	283,300	205,610
Expenses—Maintenance of way	1,362	1,561	20,498	17,365
Maintenance of equipment	8,863	6,894	59,483	56,092
Traffic expenses	119	120	1,737	1,521
Transportation expenses	12,547	9,432	96,938	81,692
Total, including general	24,157	19,134	189,172	166,294
Net from railroad	11,792	2,858	94,127	39,316
Outside operations, net	------	------	------	------
Total net revenue	11,792	2,858	94,127	39,316
Taxes	1,248	1,136	10,723	9,546
Final net	10,544	1,721	83,403	29,769
Miles of road operated	26	26		
Cumberland Valley				
Freight revenue	226,041	168,548	1,738,504	1,411,727
Passenger revenue	47,187	45,490	479,551	452,250
Total, including other revenue	287,502	226,617	2,324,760	1,958,144
Expenses—Maintenance of way	46,173	37,567	413,788	341,313
Maintenance of equipment	39,011	34,390	279,533	254,096
Traffic expenses	4,430	4,317	35,845	36,866
Transportation expenses	110,115	88,801	769,841	647,069
Total, including general	207,382	171,764	1,564,401	1,340,787
Net from railroad	80,120	54,852	760,358	617,356
Outside operations, net	—273	297	250	3,446
Total net revenue	79,847	55,150	760,609	620,803
Taxes	5,702	5,611	48,430	47,714
Final net	74,144	49,538	712,178	573,088
Miles of road operated	162	162	(See this road on p. 31)	
Long Island				
Freight revenue	233,733	235,614	2,323,373	2,167,055
Passenger revenue	410,064	380,423	4,975,748	4,674,554
Total, including other revenue	677,146	645,042	7,673,258	7,145,757
Expenses—Maintenance of way	115,215	97,717	1,018,888	946,803
Maintenance of equipment	109,373	104,021	864,198	867,665
Traffic expenses	9,326	7,194	114,591	106,992
Transportation expenses	395,615	400,980	3,323,292	3,256,421
Total, including general	655,481	629,710	5,510,310	5,344,978
Net from railroad	21,665	15,331	2,162,948	1,800,778
Outside operations, net	—1,029	10,946	407,985	458,626
Total net revenue	20,635	26,278	2,570,933	2,259,404
Taxes	59,938	56,450	467,437	434,221
Final net	—39,302	—30,171	2,103,496	1,825,183
Miles of road operated	398	398	(See this road on p. 32)	
Maryland Delaware & Virginia				
Freight revenue	4,796	2,568	49,921	39,134
Passenger revenue	3,056	1,839	51,174	47,516
Total, including other revenue	8,634	4,958	110,137	95,032
Expenses—Maintenance of way	3,504	2,047	31,249	29,333
Maintenance of equipment	1,637	1,414	15,181	10,246
Traffic expenses	194	206	4,132	3,231
Transportation expenses	5,710	4,253	56,807	44,536
Total, including general	11,316	8,112	109,356	89,271
Net from railroad	—2,682	—3,154	780	5,760
Outside operations, net	586	—6,658	89,944	65,735
Total net revenue	—2,096	—9,812	90,725	71,495
Taxes	463	444	3,758	3,557
Final net	—2,559	—10,256	86,966	67,938
Miles of road operated	83	83	(See this road on p. 31.)	
Monongahela				
Freight revenue	142,014	117,010	1,083,709	808,087
Passenger revenue	2,410	1,971	19,767	18,738
Total, including other revenue	146,576	120,635	1,117,562	838,572
Expenses—Maintenance of way	11,694	10,270	126,679	111,898
Maintenance of equipment	17,059	7,471	80,789	63,140
Traffic expenses	256	361	2,726	2,724
Transportation expenses	28,693	24,930	213,187	178,248
Total, including general	59,743	44,914	439,560	371,335
Net from railroad	86,832	75,721	678,002	467,237
Outside operations, net	------	------	------	------
Total net revenue	86,832	75,721	678,002	467,237
Taxes	2,200	2,000	18,,443	21,429
Final net	84,632	73,721	659,558	445,808
Miles of road operated	64	64		

Pennsylvania System—Eastern Lines—*Concluded.*

	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
New York Phila & Norfolk	$	$	$	$
Freight revenue	2[illegible]381	200,327	1,885,231	1,727,234
Passenger revenue	[illegible]452	27,364	340,798	308,481
Total, including other revenue	207,812	244,152	2,411,589	2,197,415
Expenses—Maintenance of way	21,377	20,325	193,820	228,864
Maintenance of equipment	52,762	45,478	429,411	390,019
Traffic expenses	3,589	3,912	31,954	32,250
Transportation expenses	130,262	106,457	1,047,037	874,950
Total, including general	220,643	188,686	1,803,702	1,624,258
Net from railroad	47,169	55,465	607,887	573,156
Outside operations, net	------	------	------	------
Total net revenue	47,169	55,465	607,887	573,156
Taxes	8,000	7,900	63,400	60,800
Final net	39,169	47,565	544,486	512,356
Miles of road operated	112	112	(See this road on p. 32)	
Northern Central				
Freight revenue	785,285	787,355	6,685,416	6,429,434
Passenger revenue	160,385	156,563	1,628,886	1,558,003
Total, including other revenue	1,012,995	1,003,636	8,895,566	8,497,298
Expenses—Maintenance of way	140,864	127,471	1,043,739	884,359
Maintenance of equipment	240,979	260,473	1,731,802	1,817,475
Traffic expenses	15,819	14,975	127,323	118,646
Transportation expenses	524,497	527,785	4,225,588	4,286,344
Total, including general	949,762	956,909	7,341,174	7,300,656
Net from railroad	63,232	46,727	1,554,391	1,196,642
Outside operations, net	168	162	5,093	4,412
Total net revenue	63,400	46,889	1,559,485	1,201,054
Taxes	42,268	38,255	332,094	306,047
Final net	21,132	8,633	1,227,390	895,007
Miles of road operated	472	473	(See this road on p. 32)	
Pennsylvania *Terminal*				
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other revenue	38,177	31,244	319,358	295,706
Expenses—Maintenance of way	2,894	682	20,798	7,877
Maintenance of equipment	3,297	1,384	15,334	13,358
Traffic expenses	20	------	357	112
Transportation expenses	20,453	16,510	162,877	132,339
Total, including general	26,814	18,743	200,669	155,057
Net from railroad	11,363	12,501	118,689	140,619
Outside operations, net	------	------	------	------
Total net revenue	11,363	12,501	118,689	140,619
Taxes	1,804	1,391	11,732	12,690
Final net	9,558	11,110	106,956	127,949
Miles of road operated	4	4		
Phila Baltimore & Wash				
Freight revenue	732,956	713,688	6,919,605	6,113,127
Passenger revenue	613,058	597,517	5,582,163	5,270,009
Total, including other revenue	1,507,012	1,464,505	13,919,898	12,696,151
Expenses—Maintenance of way	264,384	205,173	2,287,639	1,751,932
Maintenance of equipment	303,876	274,025	2,457,672	2,187,486
Traffic expenses	30,487	31,543	226,793	218,997
Transportation expenses	706,623	708,266	5,765,129	5,328,785
Total, including general	1,347,633	1,262,167	11,086,759	9,789,150
Net from railroad	159,378	202,338	2,833,138	2,907,000
Outside operations, net	------	------	------	------
Total net revenue	159,378	202,338	2,833,138	2,907,000
Taxes	49,344	40,331	436,033	322,654
Final net	110,034	162,006	2,397,105	2,584,346
Miles of road operated	713	713	(See this road on p. 32)	
Susq Bloomsburg & Berwick				
Freight revenue	18,329	17,353	146,677	84,999
Passenger revenue	1,002	892	9,608	9,722
Total, including other revenue	19,555	18,430	158,240	96,273
Expenses—Maintenance of way	2,523	953	21,238	10,350
Maintenance of equipment	1,866	1,784	11,905	11,399
Traffic expenses	------	------	------	------
Transportation expenses	5,325	3,742	35,649	25,580
Total, including general	10,317	7,195	75,735	54,102
Net from railroad	9,237	11,235	82,504	42,171
Outside operations, net	------	------	------	------
Total net revenue	9,237	11,235	82,504	42,171
Taxes	472	395	3,907	2,156
Final net	8,765	10,839	78,596	40,014
Miles of road operated	43	43		
Union RR of Baltimore				
Freight revenue	129,918	96,902	982,928	823,091
Passenger revenue	20,713	19,281	181,552	164,518
Total, including other revenue	152,329	117,745	1,177,874	1,000,672
Expenses—Maintenance of way	7,182	7,182	75,594	81,934
Maintenance of equipment	------	------	------	------
Traffic expenses	1,139	1,108	6,905	6,224
Transportation expenses	5,173	5,683	42,354	44,779
Total, including general	16,454	17,102	146,673	152,315
Net from railroad	135,875	100,642	1,031,201	848,057
Outside operations, net	------	------	------	------
Total net revenue	135,875	100,642	1,031,201	848,057
Taxes	5,527	4,047	44,895	32,381
Final net	130,348	96,594	986,306	815,675
Miles of road operated	9	9		
West Jersey & Seashore				
Freight revenue	120,982	136,282	1,250,882	1,261,943
Passenger revenue	197,264	189,382	2,872,654	2,784,723
Total, including other revenue	340,588	348,039	4,404,710	4,328,078
Expenses—Maintenance of way	73,628	69,013	632,882	636,258
Maintenance of equipment	65,384	69,018	647,656	779,757
Traffic expenses	10,145	9,585	117,081	130,241
Transportation expenses	192,600	200,189	1,778,681	1,865,967
Total, including general	355,175	360,990	3,390,456	3,476,185
Net from railroad	—14,587	—12,950	1,104,973	851,572
Outside operations, net	—6,246	—4,005	—32,925	—28,713
Total net revenue	—20,831	—16,956	1,071,328	822,809
Taxes	25,335	26,687	173,515	213,501
Final net	—46,170	—43,643	897,813	609,307
Miles of road operated	355	355	(See this road on p. 32)	

Pennsylvania System—Western Lines.

Central Indiana				
Freight revenue	14,357	11,998	120,033	97,679
Passenger revenue	1,910	1,833	17,678	18,224
Total, including other revenue	17,012	14,581	143,337	121,223
Expenses—Maintenance of way	2,575	2,558	31,525	31,541
Maintenance of equipment	3,938	3,538	30,682	29,855
Traffic expenses	616	643	5,039	5,014
Transportation expenses	8,722	7,529	63,356	58,807
Total, including general	16,953	15,311	139,403	137,222
Net from railroad	58	—762	3,934	—15,998
Outside operations, net	------	------	------	------
Total net revenue	58	—762	3,934	—15,998
Taxes	1,547	1,621	12,825	13,369
Final net	—1,488	—2,384	—8,891	—29,368
Miles of road operated	127	127		

	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
Cinc Lebanon & Northern	$	$	$	$
Freight revenue	26,136	23,818	243,337	240,517
Passenger revenue	3,901	4,512	36,569	38,542
Total, including other revenue	39,425	36,495	358,569	313,696
Expenses—Maintenance of way	3,425	4,597	57,819	74,077
Maintenance of equipment	6,223	3,216	45,127	42,337
Traffic expenses	764	984	6,613	6,812
Transportation expenses	20,489	13,196	138,898	108,720
Total, including general	31,373	22,381	252,528	235,169
Net from railroad	8,051	14,114	106,040	78,527
Outside operations, net	------	------	------	------
Total net revenue	8,051	14,114	106,040	78,527
Taxes	3,082	3,362	26,076	24,184
Final net	4,968	10,752	79,964	54,343
Miles of road operated	45	45		
Grand Rapids & Indiana				
Freight revenue	258,825	259,254	2,188,812	1,944,871
Passenger revenue	95,706	89,393	1,268,878	1,212,285
Total, including other revenue	382,846	375,034	3,753,241	3,420,488
Expenses—Maintenance of way	63,353	48,806	480,811	363,396
Maintenance of equipment	81,667	70,788	576,070	565,145
Traffic expenses	10,801	10,668	92,811	90,115
Transportation expenses	189,595	193,952	1,559,612	1,454,224
Total, including general	361,119	338,490	2,834,710	2,591,041
Net from railroad	21,726	36,544	918,530	829,446
Outside operations, net	------	—408	179	—760
Total net revenue	21,726	36,135	918,710	828,685
Taxes	23,640	23,364	190,500	184,216
Final net	—1,914	12,770	728,209	644,469
Miles of road operated	577	586	(See this road on p. 32)	
Pennsylvania *Company*				
Freight revenue	3,271,175	2,947,330	33,996,684	26,356,028
Passenger revenue	634,870	593,720	6,632,778	5,866,290
Total, including other revenue	4,327,191	3,936,097	44,820,241	35,293,783
Expenses—Maintenance of way	764,468	611,127	6,963,227	4,692,776
Maintenance of equipment	976,572	807,961	8,102,286	6,364,588
Traffic expenses	81,990	74,348	664,103	597,373
Transportation expenses	1,884,283	1,675,406	15,423,618	12,427,625
Total, including general	3,809,288	3,259,547	31,954,225	24,779,028
Net from railroad	517,902	676,549	12,866,016	10,514,755
Outside operations, net	—9,087	—5,204	—32,193	—14,172
Total net revenue	508,814	671,345	12,833,822	10,500,582
Taxes	236,283	198,420	1,946,579	1,521,040
Final net	272,530	472,924	10,887,243	8,979,541
Miles of road operated	1,750	1,760	(See this road on p. 32)	
Pitts Char & Youghiogheny				
Freight revenue	24,123	26,945	230,910	193,880
Passenger revenue	509	523	4,293	4,620
Total, including other revenue	26,882	29,264	253,136	212,299
Expenses—Maintenance of way	611	2,346	19,949	22,527
Maintenance of equipment	1,819	1,233	18,773	17,045
Traffic expenses	253	246	1,941	1,907
Transportation expenses	9,043	8,243	70,487	67,188
Total, including general	13,106	13,545	122,548	119,642
Net from railroad	13,775	15,719	130,588	92,657
Outside operations, net	------	------	------	------
Total net revenue	13,775	15,719	130,588	92,657
Taxes	847	847	5,080	6,975
Final net	12,928	14,872	124,907	85,681
Miles of road operated	21	21		
Pitts Cin Chicago & St Louis				
Freight revenue	2,500,063	2,314,246	21,785,713	18,510,738
Passenger revenue	566,906	512,438	5,644,317	5,385,831
Total, including other revenue	3,432,217	3,187,832	30,612,292	26,890,978
Expenses—Maintenance of way	455,918	341,569	4,539,345	3,608,359
Maintenance of equipment	776,207	666,071	5,879,877	4,990,618
Traffic expenses	69,954	61,560	567,785	541,515
Transportation expenses	1,411,821	1,305,074	10,949,860	9,710,668
Total, including general	2,787,788	2,441,417	22,507,892	19,379,029
Net from railroad	644,428	746,414	8,104,399	7,511,949
Outside operations, net	—1,763	—1,273	—6,680	—7,351
Total net revenue	642,665	745,141	8,097,719	7,504,597
Taxes	135,876	120,052	1,124,585	1,009,690
Final net	506,789	625,089	6,973,133	6,494,907
Miles of road operated	1,472	1,467	(See this road on p. 32)	
Toledo Peoria & Western				
Freight revenue	71,236	74,878	570,472	522,600
Passenger revenue	32,895	29,891	334,264	307,198
Total, including other revenue	110,138	109,832	957,608	879,575
Expenses—Maintenance of way	19,139	12,696	174,274	134,587
Maintenance of equipment	25,029	24,853	195,359	190,718
Traffic expenses	1,928	2,456	19,251	18,649
Transportation expenses	42,846	43,856	346,097	332,533
Total, including general	92,375	87,208	753,884	703,634
Net from railroad	17,762	22,623	203,723	175,941
Outside operations, net	------	------	------	------
Total net revenue	17,762	22,623	203,723	175,941
Taxes	5,900	5,900	40,560	38,600
Final net	11,862	17,623	163,123	137,341
Miles of road operated	247	247	(See this road on p. 32)	
Vandalia				
Freight revenue	178,972	589,856	5,343,440	4,477,796
Passenger revenue	178,234	167,430	1,643,691	1,646,849
Total, including other revenue	870,711	837,246	7,749,816	6,886,568
Expenses—Maintenance of way	111,014	70,064	975,157	924,387
Maintenance of equipment	190,129	178,101	1,496,294	1,311,561
Traffic expenses	24,106	22,381	201,832	206,765
Transportation expenses	365,560	363,231	2,839,903	2,709,075
Total, including general	710,610	651,441	5,662,854	5,302,974
Net from railroad	160,101	185,805	2,086,961	1,583,593
Outside operations, net	------	------	------	------
Total net revenue	160,101	185,805	2,086,961	1,583,593
Taxes	30,316	28,010	247,901	225,312
Final net	129,785	157,795	1,839,059	1,358,250
Miles of road operated	827	827	(See this road on p. 32)	
Waynesburg & Washington				
Freight revenue	2,318	3,533	34,818	40,276
Passenger revenue	4,897	4,659	47,689	47,906
Total, including other revenue	8,120	8,924	90,589	95,332
Expenses—Maintenance of way	1,646	1,841	26,421	22,337
Maintenance of equipment	1,550	1,455	11,105	11,817
Traffic expenses	137	105	1,014	911
Transportation expenses	3,832	4,063	32,808	34,743
Total, including general	7,361	7,634	72,816	71,261
Net from railroad	759	1,290	17,773	24,071
Outside operations, net	------	------	------	------
Total net revenue	759	1,290	17,773	24,071
Taxes	265	256	2,124	1,908
Final net	494	1,034	15,648	22,163
Miles of road operated	28	28		

Reading System.

	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
Atlantic City	$	$	$	$
Freight revenue	53,644	56,359	507,209	515,026
Passenger revenue	44,213	37,104	893,003	858,548
Total, including other revenue	105,861	98,798	1,484,749	1,455,856
Expenses—Maintenance of way	23,963	24,242	237,284	207,580
Maintenance of equipment	15,272	13,476	108,916	105,995
Traffic expenses	2,555	1,447	22,719	19,668
Transportation expenses	78,438	63,950	767,215	702,401
Total, including general	121,076	103,873	1,147,565	1,015,914
Net from railroad	—15,214	—5,075	337,183	399,942
Outside operations, net	—3,782	—4,482	—29,846	—34,084
Total net revenue	—18,997	—9,558	307,337	365,858
Taxes	9,000	7,000	72,000	56,000
Final net	—27,997	—16,558	235,337	309,858
Miles of road operated	166	166		
Catasauqua & Foglesville				
Freight revenue	16,562	10,764	168,246	122,800
Passenger revenue	171	101	1,095	1,117
Total, including other revenue	17,990	10,934	172,610	125,150
Expenses—Maintenance of way	1,408	1,520	18,174	18,149
Maintenance of equipment	1,543	1,655	12,399	12,333
Traffic expenses	7	5	123	105
Transportation expenses	4,392	3,797	38,102	31,807
Total, including general	7,394	7,054	69,382	62,819
Net from railroad	10,596	3,879	103,228	62,330
Outside operations, net	------	------	------	------
Total net revenue	10,596	3,879	103,228	62,330
Taxes	600	600	4,800	4,800
Final net	9,996	3,279	98,428	57,530
Miles of road operated	30	30		
Central RR of New Jersey				
Freight revenue	1,653,514	1,654,141	14,531,720	12,983,661
Passenger revenue	357,703	354,313	3,737,417	3,724,830
Total, including other revenue	2,158,798	2,144,856	19,334,795	17,654,365
Expenses—Maintenance of way	167,071	161,451	1,645,564	1,717,030
Maintenance of equipment	347,699	316,808	2,766,323	2,497,193
Traffic expenses	26,023	26,571	241,960	247,694
Transportation expenses	655,930	690,805	5,694,887	5,204,487
Total, including general	1,240,618	1,229,820	10,689,701	9,990,421
Net from railroad	918,179	915,036	8,645,094	7,663,940
Outside operations, net	—17,526	1,494	22,797	124,119
Total net revenue	900,653	916,530	8,667,892	7,788,060
Taxes	124,978	180,494	994,166	935,068
Final net	775,674	736,036	7,673,726	6,852,991
Miles of road operated	676	671	(See this road on p. 30)	
Chester & Delaware River				
Freight revenue	15,191	10,957	145,673	107,113
Passenger revenue	------	------	------	------
Total, including other revenue	17,486	13,376	165,566	126,672
Expenses—Maintenance of way	1,003	909	11,602	9,585
Maintenance of equipment	10	------	173	69
Traffic expenses	6	3	145	35
Transportation expenses	6,909	5,570	52,803	42,872
Total, including general	7,965	6,508	64,963	52,753
Net from railroad	9,521	6,867	100,603	73,919
Outside operations, net	------	------	------	------
Total net revenue	9,521	6,867	100,603	73,919
Taxes	121	87	1,286	1,056
Final net	9,399	6,780	99,316	72,862
Miles of road operated	5	5		
Gettysburg & Harrisburg				
Freight revenue	13,044	14,060	126,973	124,319
Passenger revenue	2,294	1,990	33,004	26,931
Total, including other revenue	16,248	16,750	172,469	158,258
Expenses—Maintenance of way	2,431	2,262	34,973	32,517
Maintenance of equipment	153	229	1,965	6,925
Traffic expenses	72	143	1,057	1,288
Transportation expenses	9,476	9,139	81,185	76,495
Total, including general	12,207	11,841	121,046	118,685
Net from railroad	4,040	4,908	51,423	39,572
Outside operations, net	------	------	------	------
Total net revenue	4,040	4,908	51,423	39,572
Taxes	300	300	2,400	2,400
Final net	3,740	4,608	49,023	37,172
Miles of road operated	41	41		
Northeast Pennsylvania				
Freight revenue	2,855	3,019	35,646	31,447
Passenger revenue	2,233	2,162	43,285	40,648
Total, including other revenue	7,347	7,268	97,669	89,345
Expenses—Maintenance of way	1,725	721	18,301	20,707
Maintenance of equipment	------	------	62	2,663
Traffic expenses	4	10	1,453	73
Transportation expenses	5,241	4,787	48,236	59,358
Total, including general	7,004	5,545	68,518	82,973
Net from railroad	342	1,722	29,151	6,372
Outside operations, net	------	------	------	------
Total net revenue	342	1,722	29,151	6,372
Taxes	200	200	1,600	1,600
Final net	142	1,522	27,551	4,772
Miles of road operated	25	25		
Perkiomen				
Freight revenue	39,071	38,682	421,158	364,292
Passenger revenue	4,704	4,944	53,471	54,980
Total, including other revenue	46,121	45,564	492,696	435,471
Expenses—Maintenance of way	4,534	3,226	43,996	35,970
Maintenance of equipment	109	133	902	1,389
Traffic expenses	14	14	470	381
Transportatioh expenses	15,419	15,211	146,711	128,577
Total, including general	20,183	18,673	193,254	167,054
Net from railroad	25,928	26,890	299,442	268,417
Outside operations, net	------	------	------	------
Total net revenue	25,928	26,890	299,442	268,417
Taxes	1,250	1,250	10,000	10,000
Final net	24,678	25,640	289,442	258,417
Miles of road operated	38	38		
Philadelphia & Reading				
Freight revenue	3,237,374	2,989,696	27,782,340	24,027,011
Passenger revenue	486,729	472,569	4,748,312	4,696,859
Total, including other revenue	3,918,388	3,617,915	34,192,331	30,060,048
Expenses—Maintenance of wzy	273,687	254,331	3,008,498	2,626,144
Maintenance of equipment	709,528	673,362	5,513,197	5,526,975
Traffic expenses	39,060	42,090	332,959	328,649
Transportation expenses	1,382,872	1,298,297	10,791,399	9,746,319
Total, including general	2,463,695	2,331,000	20,134,155	18,758,884
Net from railroad	1,454,692	1,286,915	14,058,175	11,301,163
Outside operations, net	39,135	7,380	282,651	195,729
Total net revenue	1,493,827	1,294,296	14,340,826	11,496,893
Taxes	86,530	90,556	690,390	723,276
Final net	1,407,297	1,203,739	13,650,435	10,773,616
Miles of road operated	1,015	1,014	(See this road on p. 32)	

	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
Phila Newtown & New York	$	$	$	$
Freight revenue	4,050	4,467	43,870	39,471
Passenger revenue	5,493	5,536	50,135	50,732
Total, including other revenue	11,089	11,377	108,451	103,126
Expenses—Maintenance of way	2,143	2,225	29,512	16,648
Maintenance of equipment	------	------	52	73
Traffic expenses	6	6	87	56
Transportation expenses	8,617	8,125	71,798	64,482
Total, including general	10,770	10,424	101,999	81,784
Net from railroad	318	952	6,452	21,342
Outside operations, net	------	------	------	------
Total net revenue	318	952	6,452	21,342
Taxes	300	300	2,400	2,400
Final net	18	652	4,052	18,942
Miles of road operated	21	21		
Port Reading				
Freight revenue	125,898	131,363	1,168,263	848,142
Passenger revenue	----	----	----	----
Total, including other revenue	128,605	131,648	1,089,383	858,697
Expenses—Msintenance of way	7,167	6,645	76,821	66,069
Maintenance of equipment	27	121	2,505	1,392
Traffic expenses	30	30	242	248
Transportation expenses	41,539	47,834	289,786	264,666
Total, including general	48,874	54,730	370,597	333,290
Net from railroad	79,731	76,917	718,785	525,407
Outside operations, net	5,391	9,694	52,761	28,727
Total net revenue	85,123	86,612	771,547	554,135
Taxes	8,000	3,800	64,000	30,400
Final net	77,123	82,812	707,547	523,735
Miles of road operated	21	21		
Reading & Columbia				
Freight revenue	21,344	18,445	172,881	158,453
Passenger revenue	6,624	6,133	69,917	65,915
Total, including other revenue	30,353	26,348	260,755	240,055
Expenses—Maintenance of way	2,679	4,518	43,339	50,058
Maintenance of equipment	288	231	2,199	2,256
Traffic expenses	164	9	668	567
Transportation expenses	16,367	14,363	128,542	117,709
Total, including general	19,691	20,280	176,418	172,206
Net from railroad	10,662	6,067	84,336	67,848
Outside operations, net	------	------	------	------
Total net revenue	10,662	6,067	84,336	67,848
Taxes	400	400	3,200	3,200
Final net	10,262	5,667	81,136	64,648
Miles of road operated	59	59		

St. Louis & San Francisco System.

St Louis & San Francisco				
Freight revenue	2,267,620	2,175,143	20,005,404	17,557,989
Passenger revenue	764,198	780,376	7,560,788	7,673,157
Total including other revenue	3,273,751	3,208,918	29,567,709	27,231,036
Expenses—Maintenance of way	259,461	293,939	3,596,370	3,271,269
Maintenance of equipment	451,993	427,761	3,791,894	3,537,595
Traffic expenses	86,939	103,968	633,685	732,681
Transportation expenses	1,246,644	1,258,496	10,403,360	9,629,640
Total, including general	2,143,374	2,189,069	19,234,294	17,975,433
Net from railroad	1,130,377	1,019,849	10,333,414	9,255,603
Outside operations, net	------	------	------	------
Total net revenue	1,130,377	1,019,849	10,333,414	9,255,603
Taxes	163,199	158,677	1,353,082	1,278,135
Final net	967,177	861,171	8,980,331	7,977,468
Miles of road operated	4,741	4,731	(See this road on p. 32.)	
Fort Worth & Rio Grande				
Freight revenue	36,848	41,088	372,767	375,320
Passenger revenue	17,563	16,379	207,763	205,183
Total, including other revenue	61,069	63,847	636,952	637,440
Expenses—Maintenance of way	9,249	8,526	98,693	133,973
Maintenance of equipment	8,360	8,884	77,529	80,631
Traffic expenses	1,652	2,519	14,401	26,681
Transportation expenses	31,957	35,559	290,370	310,636
Total, including general	54,947	59,340	509,697	581,304
Net from railroad	6,121	4,506	127,255	56,136
Outside operations, net	------	------	------	------
Total net revenue	6,121	4,506	127,255	56,136
Taxes	2,324	2,357	17,240	16,347
Final net	3,797	2,149	110,014	39,789
Miles of road operated	235	235		
Paris & Great Northern				
Freight revenue	8,833	14,238	129,648	113,339
Passenger revenue	3,317	5,034	41,813	42,290
Total, including other revenue	13,391	20,232	180,299	162,842
Expenses—Maintenance of way	2,493	Cr1,757	21,894	16,256
Maintenance of equipment	1,917	1,863	16,365	14,908
Traffic expenses	561	183	2,013	1,632
Transportation expenses	6,006	5,522	49,229	35,537
Total, including general	12,265	6,615	97,856	75,489
Net from railroad	1,126	13,616	82,442	87,353
Outside operations, net	------	------	------	------
Total net revenue	1,126	13,616	82,442	87,353
Taxes	400	400	4,038	3,741
Final net	726	13,216	78,403	83,612
Miles of road operated	16	16		
St Louis San Fran & Texas				
Freight revenue	82,169	68,535	760,198	606,601
Passenger revenue	20,459	19,802	247,767	224,403
Total, including other revenue	115,539	93,982	1,073,882	886,481
Expenses—Maintenance of way	17,472	17,576	180,070	147,112
Maintenance of equipment	14,655	14,554	128,268	124,664
Traffic expenses	2,372	2,149	20,047	23,529
Transportation expenses	51,455	51,217	422,725	398,107
Total, including general	92,385	90,658	795,669	731,200
Net from railroad	23,153	3,323	278,212	155,281
Outside operations, net	------	------	------	------
Total net revenue	23,153	3,323	278,212	155,281
Taxes	1,225	1,216	8,438	8,322
Final net	21,928	2,106	269,774	146,958
Miles of road operated	243	243		
Total Company				
Freight revenue	2,395,470	2,299,004	21,268,017	18,653,249
Passenger revenue	805,537	821,591	8,058,131	8,145,033
Total, including other revenue	3,463,750	3,386,979	31,458,842	28,917,799
Expenses—Maintenance of way	288,675	318,284	3,897,027	3,568,610
Maintenance of equipment	476,925	453,062	4,014,056	3,757,798
Traffic expenses	91,524	108,819	670,176	784,523
Transportation expenses	1,336,062	1,350,794	11,165,684	10,373,920
Total, including general	2,302,971	2,345,682	20,637,516	19,363,426
Net from railroad	1,160,777	1,041,294	10,821,323	9,554,373
Outside operations, net	------	------	------	------
Total net revenue	1,160,777	1,041,294	10,821,323	9,554,373
Taxes	167,148	162,650	1,382,798	1,306,545
Final net	993,628	878,642	9,438,522	8,247,827
Miles of road operated	5,235	5,225	(See this road on p. 32)	

St. Louis & San Francisco System—Concluded.

	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
Beaumont Sour Lake & West	$	$	$	$
Freight revenue	47,334	62,895	436,955	394,866
Passenger revenue	5,555	7,559	52,845	56,067
Total, including other revenue	56,168	73,657	513,770	474,304
Expenses—Maintenance of way	7,955	15,951	72,636	104,564
Maintenance of equipment	6,570	9,596	58,115	54,351
Traffic expenses	1,365	2,179	13,879	15,798
Transportation expenses	26,602	27,756	227,909	186,961
Total, incouding general	45,490	59,515	399,351	389,475
Net from railroad	10,678	14,142	114,419	84,829
Outside operations, net				
Total net revenue	10,678	14,142	114,419	84,829
Taxes	1,201	946	10,952	7,701
Final net	9,477	13,195	103,467	77,128
Miles of road operated	118	118		
Chicago & Eastern Illinois				
Freight revenue	994,655	910,932	8,144,846	7,839,693
Passenger revenue	225,826	214,919	2,081,023	1,999,372
Total, including other revenue	1,330,419	1,216,725	11,098,701	10,598,159
Expenses—Maintenance of way	124,877	114,941	1,366,718	1,150,013
Maintenance of equipment	299,867	287,558	2,263,646	2,051,274
Traffic expenses	26,502	31,062	202,214	237,441
Transportation expenses	526,961	537,046	4,125,837	3,902,955
Total, including general	1,015,590	1,010,408	8,293,066	7,670,310
Net from railroad	314,829	206,316	2,805,635	2,927,848
Outside operations, net	—2,604	—1,725	—21,783	—13,695
Total net revenue	312,224	204,590	2,783,851	2,914,153
Taxes	45,000	37,500	351,044	285,592
Final net	267,227	167,090	2,432,807	2,628,560
Miles of road operated	1,275	1,275	(See this road on p. 32.)	
Louisiana Southern				
Freight revenue	5,121	4,404	55,001	65,043
Passenger revenue	3,344	1,454	21,320	9,996
Total, including other revenue	10,169	6,526	84,567	79,269
Expenses—Maintenance of way	1,743	3,330	16,716	16,274
Maintenance of equipment	1,152	1,311	10,728	13,207
Traffic expenses	352	2	787	93
Transportation expenses	4,879	3,245	35,166	29,230
Total, including general	8,287	7,982	64,220	59,843
Net from railroad	1,882	—1,456	20,347	19,425
Outside operations, net				
Total net revenue	1,882	—1,456	20,347	19,425
Taxes	648	733	5,695	4,732
Final net	1,234	—2,189	14,651	14,693
Miles of road operated	65	45		
New Orleans Texas & Mexico				
Freight revenue	110,309	134,328	861,526	807,704
Passenger revenue	16,839	18,793	144,161	151,177
Total, including other revenue	134,652	161,779	1,084,949	1,020,485
Expenses—Maintenance of way	18,822	32,990	188,234	202,260
Maintenance of equipment	13,395	19,442	94,995	118,770
Traffic expenses	3,339	5,228	26,831	34,582
Transportation expenses	63,894	65,752	470,243	445,151
Total, including general	107,563	131,759	831,823	860,673
Net from railroad	27,089	30,020	253,125	159,811
Outside operations, net				
Total net revenue	27,089	30,020	253,125	159,811
Taxes	Cr827		16,280	3,473
Final net	27,916	30,020	236,845	156,338
Miles of road operated	276	277		
Orange & Northwestern				
Freight revenue	11,509	9,616	103,169	41,521
Passenger revenue	1,440	1,508	14,845	11,260
Total, including other revenue	14,607	12,807	131,556	65,850
Expenses—Maintenance of way	3,144	5,209	21,353	35,194
Maintenance of equipment	2,117	2,434	16,889	10,349
Traffic expenses	354	239	3,798	2,102
Transportation expenses	6,705	6,428	53,675	42,656
Total, including general	13,014	14,639	102,582	93,560
Net from railroad	1,593	—1,832	28,974	—27,710
Outside operations, net				
Total net revenue	1,593	—1,832	28,974	—27,710
Taxes	601	534	5,418	4,661
Final net	991	—2,366	23,556	—32,371
Miles of road operated	61	61		
St Louis Brownsv & Mexico				
Freight revenue	130,302	106,991	1,155,833	930,496
Passenger revenue	79,479	62,422	613,204	477,791
Total, including other revenue	227,194	183,021	1,891,655	1,523,686
Expenses—Maintenance of way	38,904	41,648	305,484	327,151
Maintenance of equipment	27,428	15,649	207,160	106,002
Traffic expenses	4,020	2,928	37,510	23,105
Transportation expenses	118,522	71,959	890,549	532,272
Total, including general	199,461	136,728	1,515,611	1,048,667
Net from railroad	27,733	46,292	376,043	475,019
Outside operations, net				
Total net revenue	27,733	46,292	376,043	475,019
Taxes	5,500	5,150	46,447	43,934
Final net	22,233	31,142	329,596	431,084
Miles of road operated	517	509		

St. Louis Southwestern System.

St Louis Southwestern				
Freight revenue	557,626	528,452	4,512,651	4,006,200
Passenger revenue	108,006	90,889	1,061,243	923,265
Total, including other revenue	703,851	660,706	5,867,151	5,198,848
Expenses—Maintenance of way	11,536	60,029	630,768	466,669
Maintenance of equipment	83,970	99,746	807,112	841,157
Traffic expenses	30,310	28,280	236,577	226,870
Transportation expenses	204,014	158,877	1,378,692	1,279,153
Total, including general	354,989	369,726	3,260,526	3,002,188
Net from railroad	348,861	290,980	2,606,625	2,196,659
Outside operations, net	—1,332	—1,020	—6,400	—8,008
Total net revenue	347,529	289,959	2,600,224	2,188,651
Taxes	26,796	22,562	198,018	168,350
Final net	320,733	267,397	2,402,205	2,020,300
Miles of road operated	905	842		
St Louis Southw Ry of Texas				
Freight revenue	242,544	262,296	2,382,317	2,183,095
Passenger revenue	68,879	58,547	799,901	719,299
Total, including other revenue	336,233	347,453	3,393,362	3,108,460
Expenses—Maintenance of way	79,394	62,414	634,283	424,645
Maintenance of equipment	66,895	82,117	632,070	645,083
Traffic expenses	14,029	13,785	108,453	98,500
Transportation expenses	173,235	171,284	1,332,118	1,198,260
Total, including general	352,928	347,548	2,865,061	2,506,507
Net from railroad	-16,695	—95	528,300	601,952
Outside operations, net	— 151	— 248	— 1,595	—1,728
Total net revenue	—16,846	—343	526,704	600,224
Taxes	11,228	10,945	86,162	84,606
Final net	—28,075	—11,289	440,542	515,617
Miles of road operated	703	703		

	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
Total Company	$	$	$	$
Freight revenue	800,170	790,748	6,897,968	6,189,295
Passenger revenue	176,885	149,436	1,861,144	1,642,564
Total, including other revenue	1,040,084	1,008,159	9,260,513	8,307,308
Expenses—Maintenance of way	90,930	122,443	1,265,051	891,314
Maintenance of equipment	150,865	181,863	1,439,182	1,486,240
Traffic expenses	44,339	42,065	345,030	325,370
Transportation expenses	377,249	330,161	2,710,810	2,477,413
Total, including general	707,917	717,274	6,125,587	5,508,695
Net from railroad	332,166	290,885	3,134,925	2,798,611
Outside operations, net	—1,483	—1,268	—7,995	—9,736
Total net revenue	330,683	289,616	3,126,928	2,788,875
Taxes	38,024	33,507	284,180	252,956
Final net	292,658	256,108	2,842,747	2,535,917
Miles of road operated	1,608	1,545	(See this road on p. 32.)	
Stephenville Nor & Sou Texas				
Freight revenue	8,927	19,511	103,068	92,571
Passenger revenue	2,830	2,567	34,500	29,915
Total, including other revenue	12,876	22,962	146,468	129,525
Expenses—Maintenance of way	5,221	6,458	68,426	49,401
Maintenance of equipment	1,161	1,198	12,097	7,337
Traffic expenses	135	245	1,689	1,816
Transportation expenses	8,247	8,504	70,773	59,501
Total, including general	16,165	18,555	164,823	127,607
Net from railroad	—3,288	4,407	—18,355	1,917
Outside operations, net				
Total net revenue	—3,288	4,407	—18,355	1,917
Taxes	510	250	4,857	1,786
Final net	—3,798	4,157	—23,212	131
Miles of road operated	106	106		

Southern Railway System.

Southern Railway				
Freight revenue	3,605,174	3,553,444	30,106,010	27,441,842
Passenger revenue	1,257,843	1,204,341	12,419,357	11,575,857
Total, including other revenue	5,286,575	5,167,035	46,084,433	42,366,649
Expenses—Maintenance of way	240,078	705,323	6,072,528	5,077,174
Maintenance of equipment	862,013	823,228	7,563,109	6,728,633
Traffic expenses	180,071	146,653	1,354,909	1,101,565
Transportation expenses	1,970,961	1,890,900	15,547,999	14,581,731
Total, including general	3,916,373	3,726,924	31,871,423	28,743,402
Net from railroad	1,370,201	1,440,111	14,213,009	13,623,247
Outside operations, net	5,563	—3,668	49,579	42,238
Total net revenue	1,375,765	1,436,442	14,262,589	13,665,485
Taxes	204,564	204,375	1,655,840	1,627,946
Final net	1,171,201	1,232,066	12,606,748	12,037,539
Miles of road operated	7,036	7,088		
Alabama Great Southern				
Freight revenue	289,796	265,152	2,294,454	2,115,071
Passenger revenue	95,291	91,103	894,859	804,455
Total, including other revenue	420,799	385,305	3,489,948	3,182,656
Expenses—Maintenance of way	46,859	45,298	403,304	352,956
Maintenance of equipment	97,578	80,620	759,411	701,882
Traffic expenses	12,824	11,592	102,714	89,090
Transportation expenses	140,426	128,097	1,099,333	978,770
Total, including general	308,877	275,208	2,441,979	2,199,412
Net from railroad	111,921	110,096	1,047,969	983,243
Outside operations, net	—540	—850	—4,296	—3,627
Total net revenue	111,381	109,246	1,043,673	979,616
Taxes	14,477	14,485	117,311	119,458
Final net	96,904	94,761	926,362	860,157
Miles of road operated	309	309		
Augusta Southern				
Freight revenue	10,211	11,421	79,879	94,673
Passenger revenue	3,473	3,391	37,654	37,485
Total, including other revenue	14,971	15,850	126,389	140,850
Expenses—Maintenance of way	3,870	2,741	28,523	21,112
Maintenance of equipment	1,899	1,405	13,519	11,408
Traffic expenses	368	191	1,845	1,474
Transportation expenses	6,401	7,047	52,330	59,835
Total, including general	13,179	12,046	101,739	99,353
Net from railroad	1,791	3,804	24,649	41,496
Outside operations, net				
Total net revenue	1,791	3,804	24,649	41,496
Taxes	575	588	4,212	4,857
Final net	1,216	3,215	20,437	36,638
Miles of road operated	82	82		
Blue Ridge				
Fright revenue	9,442	13,403	76,828	74,045
Passenger revenue	3,394	3,426	35,378	34,129
Total, including other revenue	14,036	18,053	120,257	117,811
Expenses—Maintenance of way	3,719	3,123	24,659	21,676
Maintenance of equipment	1,630	1,211	14,329	10,724
Traffic expenses	220	211	1,939	1,405
Transportation expenses	5,658	5,053	44,970	40,559
Total, including general	12,168	10,542	93,485	81,741
Net from railroad	1,868	7,511	26,771	36,069
Outside operations, net				
Total net revenue	1,868	7,511	26,771	36,069
Taxes	436	514	3,494	3,504
Final net	1,432	6,997	23,277	32,564
Miles of road operated	44	44		
Danville & Western				
Freight revenue	20,383	17,967	167,706	145,565
Passenger revenue	4,238	4,355	49,560	45,277
Total, including other revenue	26,164	23,262	226,412	200,419
Expenses—Maintenance of way	5,079	4,480	36,166	32,412
Maintenance of equipment	2,332	2,651	21,728	20,043
Traffic expenses	296	176	2,914	1,596
Transportation expenses	7,162	6,740	57,882	54,556
Total, including general	15,753	14,894	125,584	115,580
Net from railroad	10,410	8,368	100,827	84,839
Outside operations, net				
Total net revenue	10,410	8,368	100,827	84,839
Taxes	1,215	1,150	9,526	9,349
Final net	9,195	7,217	91,301	75,489
Miles of road operated	83	83		
Georgia Southern & Florida				
Freight revenue	127,122	117,770	916,918	849,975
Passenger revenue	74,878	70,157	582,030	577,515
Total, including other revenue	225,233	210,535	1,716,806	1,651,799
Expenses—Maintenance of way	25,594	21,122	205,856	161,877
Maintenance of equipment	35,126	39,907	322,010	314,690
Traffic expenses	7,297	7,811	61,532	57,892
Transportation expenses	90,246	81,635	688,615	632,870
Total, including general	167,248	158,890	1,352,891	1,241,244
Net from railroad	57,984	51,645	363,915	410,555
Outside operations, net				
Total net revenue	57,984	51,645	363,915	410,555
Taxes	10,332	10,122	91,306	82,618
Final net	47,652	41,522	272,608	327,937
Miles of road operated	395	395		

Southern Railway System—*Concluded.*

	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
Mobile & Ohio	$	$	$	$
Freight revenue	820,420	746,063	6,686,173	6,218,924
Passenger revenue	105,601	103,113	1,010,102	989,662
Total, including other revenue	978,823	908,592	8,167,992	7,671,788
Expenses—Maintenance of way	122,524	101,950	947,284	882,671
Maintenance of equipment	183,260	164,166	1,542,455	1,413,614
Traffic expenses	37,940	37,980	300,347	271,340
Transportation expenses	376,578	350,123	2,916,709	2,722,030
Total, including general	752,710	687,127	5,958,272	5,543,062
Net from railroad	226,130	221,464	2,209,720	2,128,726
Outside operations, net	—1,811	—712	—11,649	—7,708
Total net revenue	224,301	220,752	2,198,071	2,120,018
Taxes	30,140	26,405	239,984	201,916
Final net	194,160	194,346	1,958,087	1,919,101
Miles of road operated	1,114	1,114		
Northern Alabama				
Freight revenue	43,316	32,254	290,783	258,008
Passenger revenue	5,930	5,247	54,086	51,887
Total, including other revenue	50,612	38,601	355,880	320,018
Expenses—Maintenance of way	7,165	7,353	61,040	42,738
Maintenance of equipment	6,818	4,039	54,808	42,688
Traffic expenses	168	173	1,746	1,363
Transportation expenses	20,485	16,355	146,343	136,837
Total, including general	35,761	28,924	273,526	231,641
Net from railroad	14,851	9,677	82,353	88,376
Outside operations, net	------	------	------	------
Total net revenue	14,851	9,677	82,353	88,376
Taxes	2,700	2,718	21,271	21,373
Final net	12,151	6,958	61,082	67,002
Miles of road operated	112	112		
Southern Ry in Mississippi				
Freight revenue	43,625	72,750	485,688	492,949
Passenger revenue	17,630	24,511	254,981	269,504
Total, including other revenue	67,343	102,697	801,962	821,272
Expenses—Maintenance of way	31,523	23,972	222,896	181,505
Maintenance of equipment	7,269	8,735	71,152	72,104
Traffic expenses	2,496	2,363	19,468	19,429
Transportation expenses	40,080	40,579	340,553	309,155
Total, including general	85,642	80,049	687,494	613,563
Net from railroad	—18,298	22,647	114,468	207,708
Outside operations, net	------	------	------	------
Total net revenue	—18,298	22,647	114,468	207,708
Taxes	8,080	4,055	56,830	39,411
Final net	—26,379	18,591	57,637	168,297
Miles of road operated	280	280		
Tallulah Falls				
Freight revenue	5,731	5,063	59,885	44,850
Passenger revenue	3,521	2,994	45,615	34,808
Total, including other revenue	11,330	8,814	118,932	88,920
Expenses—Maintenance of way	3,997	1,858	37,641	14,172
Maintenance of equipment	788	1,735	6,672	13,488
Traffic expenses	196	114	1,390	797
Transportation expenses	3,313	2,640	30,246	25,073
Total, including general	8,712	6,824	79,609	58,019
Net from railroad	2,617	1,989	39,322	30,900
Outside operations, net	------	------	------	------
Total net revenue	2,617	1,989	39,322	30,900
Taxes	357	300	3,372	2,820
Final net	2,260	1,689	35,950	28,080
Miles of road operated	58	58		
Virginia & Southwestern				
Freight revenue	129,830	124,961	1,038,510	1,016,099
Passenger revenue	11,776	10,879	118,815	111,583
Total, including other revenue	145,115	139,240	1,189,381	1,156,174
Expenses—Maintenance of way	21,095	15,711	182,205	137,334
Maintenance of equipment	30,400	30,120	272,642	232,717
Traffic expenses	1,839	1,802	15,205	14,572
Transportation expenses	40,123	42,464	328,939	340,734
Total, including general	96,903	93,272	826,729	756,090
Net from railroad	48,211	45,967	362,652	400,083
Outside operations, net	------	------	------	------
Total net revenue	48,211	45,967	362,652	400,083
Taxes	7,232	5,331	44,332	38,923
Final net	40,979	40,636	318,320	361,160
Miles of road operated	240	240		

Southern Pacific System.

Southern Pacific				
Freight revenue	3,934,936	3,910,762	38,866,856	35,997,821
Passenger revenue	2,319,366	2,439,914	21,429,292	21,048,130
Total, including other revenue	6,739,731	6,829,872	64,680,450	61,236,407
Expenses—Maintenance of way	830,501	752,776	6,940,569	6,955,927
Maintenance of equipment	1,051,425	924,644	8,831,141	7,471,064
Traffic expenses	181,730	177,959	1,361,013	1,390,311
Transportation expenses	2,135,639	2,104,053	17,936,525	17,661,981
Total, including general	4,424,729	4,161,187	36,788,166	35,040,353
Net from railroad	2,315,002	2,668,685	27,892,283	26,196,054
Outside operations, net	103,022	—8,905	1,158,965	197,201
Total net revenue	2,418,024	2,659,779	29,051,248	26,393,255
Taxes	373,450	359,420	2,995,090	2,645,610
Final net	2,044,573	2,300,358	26,056,158	23,747,645
Miles of road operated	6,322	6,203		
Arizona Eastern				
Freight revenue	183,624	147,814	1,356,406	973,568
Passenger revenue	37,328	33,974	301,171	263,994
Total, including other revenue	232,581	191,209	1,753,348	1,313,115
Expenses—Maintenance of way	31,606	22,784	185,474	192,807
Maintenance of equipment	21,955	14,764	129,120	100,233
Traffic expenses	2,626	2,304	20,290	18,244
Transportation expenses	60,676	46,941	442,216	349,426
Total, including general	121,482	93,888	845,219	711,062
Net from railroad	111,099	97,321	908,129	602,053
Outside operations, net	—6	215	582	1,431
Total net revenue	111,092	97,536	908,711	603,484
Taxes	11,800	8,100	68,742	78,508
Final net	99,292	89,436	839,969	524,976
Miles of road operated	366	366		
Coos Bay Roseb & E RR & Nav				
Freight revenue	2,399	2,337	39,271	29,385
Passenger revenue	3,515	2,417	29,734	23,208
Total, including other revenue	6,287	5,104	72,804	56,018
Expenses—Maintenance of way	2,160	1,041	25,572	16,974
Maintenance of equipment	537	449	4,925	4,400
Traffic expenses	------	2	41	50
Transportation expenses	1,359	1,582	15,365	14,848
Total, including general	5,165	3,866	53,011	40,787
Net from railroad	1,121	1,237	19,793	15,230
Outside operations, net	------	------	------	------
Total net revenue	1,121	1,237	19,793	15,230
Taxes	473	307	3,791	3,862
Final net	647	929	16,002	11,367
Miles of road operated	27	27		

	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13	1911-12.
Corvallis & Eastern	$	$	$	$
Freight revenue	13,379	11,985	117,284	113,056
Passenger revenue	7,299	6,795	97,012	105,077
Total, including other revenue	23,364	20,995	238,782	234,868
Expenses—Maintenance of way	11,464	6,822	87,834	90,054
Maintenance of equipment	3,204	1,952	26,852	15,312
Traffic expenses	851	240	4,242	2,937
Transportation expenses	10,639	8,779	84,638	65,953
Total, including general	28,226	19,310	215,509	185,169
Net from railroad	—4,861	1,685	23,273	49,699
Outside operations, net	------	------	------	------
Total net revenue	—4,861	1,685	23,273	49,699
Taxes	3,229	1,709	26,375	13,925
Final net	—8,091	—24	—3,102	35,774
Miles of road operated	140	140		
Galveston Harrisb & San Ant				
Freight revenue	628,246	543,975	5,746,438	4,900,846
Passenger revenue	266,725	264,417	2,144,507	1,978,240
Total, including other revenue	955,784	858,949	8,325,384	7,261,868
Expenses—Maintenance of way	123,411	103,734	801,692	890,531
Maintenance of equipment	215,243	160,811	1,750,674	1,268,914
Traffic expenses	37,072	35,380	268,937	263,756
Transportation expenses	455,281	342,279	3,262,082	2,766,169
Total, including general	859,269	671,778	6,330,725	5,409,458
Net from railroad	96,515	187,171	1,994,659	1,852,409
Outside operations, net	7,887	—2,537	—33,387	—38,290
Total net revenue	104,403	184,633	1,961,271	1,814,118
Taxes	27,725	35,404	255,981	313,009
Final net	76,677	149,229	1,705,290	1,501,109
Miles of road operated	1,338	1,338		
Houston & Shreveport				
Freight revenue	20,691	20,111	157,993	147,585
Passenger revenue	4,580	3,319	49,019	45,718
Total, including other revenue	26,037	24,513	216,764	202,426
Expenses—Maintenance of way	2,869	2,254	28,929	23,965
Maintenance of equipment	412	632	2,205	5,832
Traffic expenses	525	432	2,723	4,015
Transportation expenses	8,097	8,322	62,259	60,630
Total, including general	12,396	12,143	99,985	98,786
Net from railroad	13,640	12,369	116,778	103,640
Outside operations, net	------	------	------	------
Total net revenue	13,640	12,369	116,778	103,640
Taxes	1,055	839	9,738	7,634
Final net	12,585	11,530	107,040	96,005
Miles of road operated	39	39		
Houston & Texas Central				
Freight revenue	347,085	242,920	3,153,892	2,641,100
Passenger revenue	124,733	100,531	1,301,347	1,233,039
Total, including other revenue	503,662	381,336	4,763,833	4,174,444
Expenses—Maintenance of way	87,086	76,341	645,150	585,875
Maintenance of equipment	88,381	80,098	811,806	693,934
Traffic expenses	12,217	22,955	137,457	151,748
Transportation expenses	232,936	230,933	1,861,137	1,709,161
Total, including general	436,636	429,917	3,591,083	3,307,012
Net from railroad	67,026	—48,581	1,172,749	867,432
Outside operations, net	—791	—1,402	—10,705	—10,570
Total net revenue	66,235	—49,984	1,162,044	856,862
Taxes	19,957	20,557	153,436	180,809
Final net	46,277	—70,542	1,008,607	676,053
Miles of road operated	789	789		
Houston East & West Texas				
Freight revenue	80,296	75,839	636,217	600,727
Passenger revenue	24,237	19,775	241,449	222,112
Total, including other revenue	109,892	102,061	929,204	870,886
Expenses—Maintenance of way	22,259	18,673	198,219	159,737
Maintenance of equipment	11,548	10,583	124,544	90,854
Traffic expenses	2,186	2,128	16,949	15,074
Transportation expenses	41,827	38,369	303,515	289,443
Total, including general	81,663	73,402	673,388	584,531
Net from railroad	28,228	28,658	255,815	286,354
Outside operations, net	------	------	------	------
Total net revenue	28,228	28,658	255,815	286,354
Taxes	3,832	3,916	28,406	34,638
Final net	24,395	24,742	227,408	251,716
Miles of road operated	190	190		
Lake Charles & Northern				
Freight revenue	13,115	4,775	77,825	43,425
Passenger revenue	4,438	1,775	30,753	15,571
Total, including other revenue	18,160	6,916	112,639	62,054
Expenses—Maintenance of way	2,822	2,138	27,864	20,725
Maintenance of equipment	568	1,530	5,318	5,006
Traffic expenses	52	42	480	292
Transportation expenses	5,035	3,074	34,693	24,959
Total, including general	8,530	7,012	69,666	52,809
Net from railroad	9,629	—95	42,972	9,245
Outside operations, net	------	------	------	------
Total net revenue	9,629	—95	42,972	9,245
Taxes	83	71	581	528
Final net	9,546	—166	42,391	8,716
Miles of road operated	65	65		
Louisiana Western				
Freight revenue	127,353	96,878	993,457	783,093
Passenger revenue	56,930	57,776	464,366	438,034
Total, including other revenue	192,769	162,616	1,524,013	1,288,464
Expenses—Maintenance of way	28,387	18,653	188,829	158,485
Maintenance of equipment	35,665	25,727	262,044	227,251
Traffic expenses	7,375	8,099	56,553	62,153
Transportation expenses	70,634	59,062	469,188	429,503
Total, including general	147,897	117,766	1,022,143	930,393
Net from railroad	44,871	44,849	501,870	358,070
Outside operations, net	—601	876	99	1,303
Total net revenue	44,269	45,725	501,969	359,374
Taxes	7,260	6,902	61,175	57,806
Final net	37,009	38,823	440,794	301,567
Miles of road operated	207	207		
Morgan's La & Tex RR & SS				
Freight revenue	226,976	251,149	2,232,898	2,405,534
Passenger revenue	93,460	116,352	765,217	855,151
Total, including other revenue	344,936	394,398	3,174,328	3,461,282
Expenses—Maintenance of way	85,812	60,093	574,498	430,679
Maintenance of equipment	50,629	51,245	497,563	451,123
Traffic expenses	13,232	14,019	102,897	109,862
Transportation expenses	170,075	170,839	1,319,622	1,375,436
Total, including general	333,483	309,177	2,584,221	2,467,018
Net from railroad	11,453	85,221	590,106	994,264
Outside operations, net	—1,964	—2,334	—15,263	—15,845
Total net revenue	9,488	82,887	574,843	978,418
Taxes	18,500	18,698	149,288	149,537
Final net	—9,011	64,189	425,554	828,880
Miles of road operated	404	404		

Southern Pacific System—*Concluded.*

	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
Texas & New Orleans	$	$	$	$
Freight revenue	230,977	202,043	1,836,094	1,710,637
Passenger revenue	89,245	77,239	777,134	693,184
Total, including other revenue	342,201	297,392	2,791,845	2,558,988
Expenses—Maintenance of way	87,734	48,637	522,244	432,455
Maintenance of equipment	71,518	70,610	610,174	579,135
Traffic expenses	8,690	9,062	64,524	64,551
Transportation expenses	126,702	136,332	1,086,821	1,027,442
Total, including general	306,582	276,427	2,410,634	2,186,498
Net from railroad	35,619	20,965	381,210	372,489
Outside operations, net	—1,404	267	—588	—2,315
Total net revenue	34,214	21,232	380,622	370,174
Taxes	12,672	13,683	101,892	118,076
Final net	21,542	7,519	278,730	252,097
Miles of road operated	458	458		
Total of roads above—				
Freight revenue	5,809,077	5,510,588	55,214,631	50,346,777
Passenger revenue	3,031,856	3,124,284	27,631,001	26,921,458
Total, including other revenue	9,495,404	9,275,361	88,583,394	82,720,820
Expenses—Maintenance of way	1,316,111	1,113,946	10,226,874	9,958,214
Maintenance of equipment	1,551,085	1,343,075	13,086,366	10,913,058
Traffic expenses	266,556	272,622	2,036,166	2,082,993
Transportation expenses	3,318,900	3,150,565	26,878,061	25,774,951
Total, including general	6,766,058	6,175,873	54,683,750	51,013,876
Net from railroad	2,729,342	3,099,485	33,899,637	31,706,939
outside operations, net	106,143	—13,820	1,099,703	132,915
Total net revenue	2,835,482	3,085,662	34,999,339	31,839,853
Taxes	480,036	469,606	3,854,495	3,603,942
Final net	2,355,441	2,616,053	31,144,841	28,235,905
Miles of road operated	10,345	10,226	(See this road on p. 32.)	

Union Pacific System.

Union Pacific				
Freight revenue	2,433,353	2,339,718	25,439,374	22,542,417
Passenger revenue	667,178	676,917	7,250,095	7,104,063
Total, including other revenue	3,504,652	3,399,041	35,836,197	32,650,298
Expenses—Maintenance of way	292,817	236,240	3,629,417	2,884,878
Maintenance of equipment	47,352	520,644	4,146,418	3,980,923
Traffic expenses	86,295	101,426	700,259	847,351
Transportation expenses	1,079,456	1,143,065	9,488,831	9,343,101
Total, including general	2,047,699	2,106,132	18,849,771	17,909,319
Net from railroad	1,456,953	1,292,908	16,986,425	14,740,978
Outside operations, net	—10,395	—10,333	—24,640	—17,432
Total net revenue	1,446,557	1,282,575	16,961,785	14,723,546
Taxes	168,350	159,950	1,454,398	1,355,916
Final net	1,278,207	1,122,625	15,507,387	13,367,630
Miles of road operated	3,576	3,537		
Oregon Short Line				
Freight revenue	1,171,935	1,093,500	11,097,927	10,036,188
Passenger revenue	288,912	287,074	3,319,696	3,157,984
Total, including other revenue	1,584,500	1,485,803	15,344,226	14,049,853
Expenses—Maintenance of way	142,992	136,486	1,520,385	1,536,728
Maintenance of equipment	203,924	161,178	1,656,534	1,370,356
Traffic expenses	36,178	28,236	243,485	227,266
Transportation expenses	443,657	396,144	3,813,741	3,447,696
Total, including general	878,487	758,809	7,571,870	6,867,745
Net from railroad	706,013	726,994	7,772,355	7,182,108
Outside operations, net	—2,660	—2,832	6,348	—3,212
Total net revenue	703,353	724,161	7,778,704	7,178,895
Taxes	97,900	57,000	1,028,077	948,690
Final net	605,453	667,161	6,750,626	6,230,204
Miles of road operated	1,923	1,761		
Oregon-Wash RR & Nav				
Freight revenue	855,008	771,745	8,129,507	6,900,450
Passenger revenue	301,368	314,019	3,434,452	3,387,691
Total, including other revenue	1,258,871	1,188,628	12,369,425	11,062,867
Expenses—Maintenance of way	167,009	145,476	1,587,201	1,411,276
Maintenance of equipment	147,740	147,902	1,340,174	1,147,724
Traffic expenses	39,199	49,965	365,613	354,342
Transportation expenses	558,209	465,690	4,480,815	3,892,519
Total, including general	964,270	857,518	8,159,512	7,152,679
Net from railroad	294,600	331,110	4,209,912	3,910,187
Outside operations, net	—2,265	4,064	—28,261	17,702
Total net revenue	292,334	335,175	4,181,651	3,927,890
Taxes	96,674	88,088	766,765	857,739
Final net	195,660	247,086	3,414,885	3,070,150
Miles of road operated	1,918	1,919		
Total Company				
Freight revenue	4,460,296	4,204,963	44,666,808	39,479,055
Passenger revenue	1,257,458	1,278,010	14,004,243	13,649,738
Total, including other revenue	6,348,023	6,073,472	63,549,848	57,763,018
Expenses—Maintenance of way	602,818	518,202	6,737,003	5,832,882
Maintenance of equipment	399,016	829,724	7,143,126	6,499,003
Traffic expenses	161,672	179,627	1,309,357	1,428,959
Transportation expenses	2,081,322	2,004,899	17,783,387	16,683,316
Total, including general	3,890,456	3,722,459	34,581,153	31,929,743
Net from railroad	2,457,566	2,351,012	28,968,692	25,833,273
Outside operations, net	—15,320	—9,101	—46,553	—12,942
Total net revenue	2,442,244	2,341,911	28,922,140	25,830,331
Taxes	362,924	305,038	3,249,240	3,162,345
Final net	2,079,320	2,036,872	25,672,898	22,667,984
Miles of road operated	7,417	7,217	(See this road on p. 32.)	
St Joseph & Grand Island				
Freight revenue	65,549	78,762	710,345	693,623
Passenger revenue	25,166	24,572	273,061	287,861
Total, including other revenue	100,419	114,382	1,079,798	1,075,996
Expenses—Maintenance of way	17,431	12,214	218,254	176,875
Maintenance of equipment	18,959	27,864	154,338	171,468
Traffic expenses	4,798	4,510	38,976	39,913
Transportation expenses	54,639	53,129	474,922	474,136
Total, including general	100,971	102,578	930,640	906,858
Net from railroad	—552	11,803	149,158	169,137
Outside operations, net	268	101	—1,044	161
Total net revenue	—283	11,905	148,114	169,299
Taxes	6,244	6,395	49,041	55,274
Final net	—6,527	5,509	99,073	114,024
Miles of road operated	319	319		

United States Steel Corporation.

Bessemer & Lake Erie				
Freight revenue	333,279	246,181	5,517,504	5,078,254
Passenger revenue	22,152	18,937	255,576	240,940
Total, including other revenue	365,341	280,900	5,860,522	5,397,390
Expenses—Maintenance of way	36,367	43,792	632,207	539,459
Maintenance of equipment	137,577	128,856	1,079,215	1,054,049
Traffic expenses	8,472	7,036	74,977	66,508
Transportation expenses	138,648	125,708	1,439,510	1,384,148
Total, including general	361,813	313,148	3,317,013	3,126,699
Net from railroad	3,528	—32,247	2,543,508	2,270,691
Outside operations, net				
Total net revenue	3,528	—32,247	2,543,508	2,270,691
Taxes	12,000	9,000	90,000	85,473
Final net	—8,471	—41,247	2,453,508	2,185,217
Miles of road operated	203	203		

	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
Donora Southern	$	$	$	$
Freight revenue				
Passenger revenue				
Total, including other revenue	10,164	18,489	118,404	148,049
Expenses—Maintenance of way	446	—265	7,718	41,893
Maintenance of equipment	3,939	2,846	29,641	23,878
Traffic expenses				
Transportation expenses	7,465	6,578	61,127	53,793
Total, including general	12,432	9,538	103,074	122,144
Net from railroad	—2,267	8,951	15,330	25,905
Outside operations, net				
Total net revenue	—2,267	8,951	15,330	25,905
Taxes	120	270	1,367	1,965
Final net	—2,388	8,680	13,963	23,940
Miles of road operated	3	4		
Duluth & Iron Range				
Freight revenue	79,798	87,954	4,510,068	4,397,440
Passenger revenue	20,010	17,901	170,495	171,388
Total, including other revenue	108,087	113,997	4,755,095	4,644,700
Expenses—Maintenance of way	35,264	34,185	560,716	622,126
Maintenance of equipment	49,314	44,230	465,106	419,307
Traffic expenses	846	727	7,613	6,869
Transportation expenses	65,917	71,795	1,045,348	901,330
Total, including general	161,909	159,406	2,181,612	2,042,639
Net from railroad	—53,821	—45,409	2,573,483	2,602,061
Outside operations, net	—2,737	—3,467	18,895	8,297
Total net revenue	—56,559	—28,876	2,592,379	2,610,358
Taxes	5,541	4,534	229,908	224,098
Final net	—62,101	—53,410	2,362,470	2,386,260
Miles of road operated	272	273		
Duluth Missabe & Northern				
Freight revenue	67,543	115,366	5,153,375	4,504,061
Passenger revenue	29,476	30,349	295,462	296,314
Total, including other revenue	102,901	150,751	5,509,147	4,867,225
Expenses—Maintenance of way	47,322	44,077	593,370	741,204
Maintenance of equipment	70,271	44,708	637,974	497,349
Traffic expenses	1,963	1,599	16,524	14,926
Transportation expenses	72,939	74,010	1,096,040	902,388
Total, including general	204,794	175,421	2,451,368	2,265,057
Net from railroad	—101,893	—24,669	3,057,779	2,602,168
Outside operations, net	—1,031	—822	17,110	35,964
Total net revenue	—102,925	—25,492	3,074,889	2,638,132
Taxes	5,494	6,109	263,084	235,816
Final net	—108,419	—31,602	2,811,805	2,402,315
Miles of road operated	356	341		
Elgin Joliet & Eastern				
Freight revenue	948,240	807,243	8,098,793	6,211,921
Passenger revenue	6	1	54	30
Total, including other revenue	1,016,914	849,213	8,756,098	6,557,668
Expenses—Maintenance of way	108,487	75,764	916,213	609,763
Maintenance of equipment	179,114	155,882	1,320,946	1,211,096
Traffic expenses	5,218	4,706	38,981	33,541
Transportation expenses	333,671	279,998	2,434,224	1,958,493
Total, including general	642,765	529,379	4,854,752	3,942,006
Net from railroad	374,149	319,834	3,901,345	2,615,662
Outside operations, net				
Total net revenue	374,149	319,834	3,901,345	2,615,662
Taxes	49,720	23,650	207,053	160,388
Final net	324,429	296,184	3,694,292	2,455,273
Miles of road operated	814	841		
Lake Terminal				
Freight revenue				
Passenger revenue	106		742	
Total, including other revenue	43,155	32,831	429,285	333,229
Expenses—Maintenance of way	8,193	5,909	81,333	68,678
Maintenance of equipment	10,118	6,032	81,090	71,951
Traffic expenses				
Transportation expenses	22,629	16,161	185,333	132,068
Total, including general	41,087	28,312	348,865	273,843
Net from railroad	2,067	4,519	80,420	59,385
Outside operations, net				
Total net revenue	2,067	4,519	80,420	59,385
Taxes	2,184	2,747	15,739	26,811
Final net	—117	1,771	64,680	32,573
Miles of road operated	10	10		
Mc Keesport Connecting				
Freight revenue				
Passenger revenue				
Total, including other revenue	19,225	14,982	184,534	108,577
Expenses—Maintenance of way	2,023	1,173	34,335	23,016
Maintenance of equipment	4,309	3,123	35,106	25,597
Traffic expenses				
Transportation expenses	11,900	10,906	100,287	76,061
Total, including general	18,339	15,305	170,198	125,135
Net from railroad	885	—323	14,335	—16,558
Outside operations, net				
Total net revenue	885	—323	14,335	—16,558
Taxes	519	527	4,772	5,112
Final net	366	—850	9,562	—21,671
Miles of road operated	5	5		

	—Month of August—		—July 1 to Aug. 31—	
Mercer Valley				
Freight revenue				
Passenger revenue				
Total, including other revenue	11,190	7,813	25,429	14,109
Expenses—Maintenance of way	2,157	2,113	5,705	2,764
Maintenance of equipment	1,408	1,188	2,490	1,964
Traffic expenses			5	
Transportation expenses	9,658	5,636	18,484	11,199
Total, including general	13,311	9,013	26,919	16,098
Net from railroad	—2,120	—1,195	—3,690	—1,989
Outside operations, net				
Total net revenue	—2,120	—1,195	—3,690	—1,989
Taxes	75	85	150	170
Final net	—2,195	—1,280	—3,840	—2,159
Miles of road operated	3	3		

	—Month of February—		—July 1 to Feb. 28—	
Newburgh & South Shore				
Freight revenue				
Passenger revenue	697	642	5,551	4,640
Total, including other revenue	53,159	46,154	480,670	343,585
Expenses—Maintenance of way	4,544	4,128	50,577	32,468
Maintenance of equipment	15,617	14,038	129,749	95,961
Traffic expenses				
Transportation expenses	21,227	18,551	178,613	128,016
Total, including general	43,326	38,671	374,655	269,943
Net from railroad	9,832	7,483	106,014	73,642
Outside operations, net				
Total net revenue	9,832	7,483	106,014	73,642
Taxes	3,749	3,047	37,961	33,102
Final net	6,082	4,435	68,052	40,540
Miles of road operated	13	13		

United States Steel Corporation—*Concluded.*

	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
St Clair Terminal	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other revenue	9,718	11,405	156,664	153,953
Expenses—Maintenance of way	401	356	15,303	11,866
Maintenance of equipment	3,141	3,293	27,750	22,963
Traffic expenses	------	------	3	------
Transportation expenses	5,957	5,198	50,078	43,274
Total, including general	9,557	8,897	93,746	78,668
Net from railroad	160	2,507	62,917	75,285
Outside operations, net	------	------	------	------
Total net reveune	160	2,507	62,917	75,285
Taxes	400	300	3,000	2,065
Final net	—239	2,207	59,917	73,219
Miles of road operated	7	7		
Union RR (of Pennsylvania)				
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other revenue	251,552	232,447	3,069,577	2,785,324
Expenses—Maintenance of way	29,156	26,156	228,792	239,937
Maintenance of equipment	91,219	76,999	690,277	644,305
Traffic expenses	112	100	915	813
Transportation expenses	145,931	129,229	1,150,045	1,024,379
Total, including general	269,111	235,173	2,101,922	1,938,050
Net from railroad	—17,559	—2,725	967,655	847,273
Outside operations, net	—599	2,599	18,127	29,261
Total net revenue	—18,158	—126	985,782	876,534
Taxes	8,500	4,750	51,250	53,322
Final net	—26,658	—4,876	934,532	823,211
Miles of road operated	31	31		

Wabash System.

	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
Wabash	$	$	$	$
Freight revenue	1,621,166	1,444,602	14,806,892	12,969,580
Passenger revenue	450,322	397,512	4,980,013	4,861,224
Total, including other revenue	2,295,951	2,031,013	21,634,862	19,373,899
Expenses—Maintenance of way	237,660	198,204	2,707,882	2,245,347
Maintenance of equipment	373,460	436,253	3,617,931	3,353,397
Traffic expenses	78,806	75,096	683,567	633,537
Transportation expenses	1,184,561	1,045,472	8,897,540	7,961,636
Total, including general	1,935,325	1,825,532	16,424,486	14,789,205
Net from railroad	360,625	205,480	5,210,375	4,584,693
Outside operations, net	—7,925	—3,180	—35,735	—12,274
Total net revenue	352,700	202,299	5,174,640	4,572,419
Taxes	78,949	71,655	587,329	565,007
Final net	273,751	130,644	4,587,311	4,007,411
Miles of road operated	2,514	2,514		
Wabash-Pittsburgh Terminal				
Freight revenue	37,184	41,712	431,680	351,681
Passenger revenue	6,589	5,502	60,780	55,442
Total, including other revenue	47,775	50,103	522,489	431,341
Expenses—Maintenance of way	10,153	4,892	92,971	61,439
Maintenance of equipment	11,772	11,053	112,030	89,439
Traffic expenses	2,880	1,178	15,143	12,092
Transportation expenses	22,809	21,435	202,978	172,715
Total, including general	52,074	43,276	461,078	375,241
Net from railroad	—4,298	6,827	61,361	56,099
Outside operations, net	------	—170	------	—449
Total net revenue	—4,298	6,656	61,361	55,650
Taxes	7,500	6,000	60,000	48,000
Final net	—11,798	656	1,361	7,650
Miles of road operated	63	63		
West Side Belt				
Freight revenue	31,145	42,051	351,764	317,874
Passenger revenue	641	634	6,047	4,908
Total, including other revenue	31,940	42,894	362,702	325,411
Expenses—Maintenance of way	6,485	4,132	52,959	43,857
Maintenance of equipment	6,485	4,606	53,386	48,796
Traffic expenses	1,146	642	7,020	5,624
Transportation expenses	8,295	8,419	71,270	65,674
Total, including general	24,584	20,679	206,069	188,159
Net from railroad	7,356	22,215	156,632	137,252
Outside operations, net	------	------	------	—2,068
Total net revenue	7,356	22,215	156,632	135,183
Taxes	100	100	800	800
Final net	7,256	22,115	155,832	134,383
Miles of road operated	22	22		
Wheeling & Lake Erie				
Freight revenue	467,279	511,319	4,733,283	4,397,017
Passenger revenue	37,012	38,663	447,782	420,902
Total, including other revenue	538,281	577,137	5,481,344	5,135,898
Expenses—Maintenance of way	54,372	52,472	689,462	586,771
Maintenance of equipment	129,919	112,593	1,039,581	911,096
Traffic expenses	7,433	7,055	64,784	59,270
Transportation expenses	216,390	208,296	1,752,864	1,676,221
Total, including general	426,850	394,583	3,677,906	3,345,198
Net from railroad	111,430	182,554	1,803,437	1,790,699
Outside operations, net	1,265	700	21,611	19,101
Total net revenue	112,696	183,255	1,825,049	1,809,801
Taxes	29,177	32,236	243,084	237,561
Final net	83,519	151,018	1,581,964	1,572,239
Miles of road operated	459	457		

Alabama New Orl & Tex Pac Junc

Alabama & Vicksburg

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
Freight revenue	97,607	94,379	822,533	717,856
Passenger revenue	31,678	32,363	335,982	342,213
Tot., incl. other rev.	141,501	137,517	1,243,494	1,140,649
Expenses—Maint.way	27,711	18,921	189,974	167,707
Maint. of equipm't	33,962	32,254	225,561	223,198
Traffic expenses	3,521	3,998	29,053	29,988
Transportation exp.	51,234	49,416	428,49	392,313
Tot., incl. general	121,750	109,503	918,351	854,160
Net from railroad	19,751	28,014	325,142	286,488
Outside operations, net	—131	—892	—1,434	—3,315
Total net revenue	19,619	27,121	323,708	283,173
Taxes	5,300	4,200	48,386	38,895
Final net	14,319	22,921	275,322	244,277
Miles of road operated	142	142		

New Orleans & Northeastern

	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	228,173	246,158	1,829,121	1,895,965
	54,005	56,757	438,857	431,752
	313,305	328,581	2,456,967	2,500,128
	29,078	29,836	257,405	233,533
	57,617	65,484	472,094	470,163
	9,714	9,305	78,964	72,644
	121,582	127,437	958,094	931,410
	230,140	244,496	1,865,145	1,800,187
	83,165	84,085	591,822	699,941
	—330	—2,007	—459	—7,483
	82,834	82,078	591,362	692,458
	11,250	8,300	99,931	70,170
	71,584	73,778	491,431	622,287
	195	195		

Vicksburg Shreveport & Pacific

	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	82,997	81,340	687,666	573,109
	34,926	32,865	361,962	334,830
	131,227	126,466	1,146,054	994,775
	22,519	22,209	229,366	177,188
	27,882	21,467	200,636	173,013
	3,649	3,297	26,892	25,273
	49,901	38,718	357,987	309,085
	108,954	90,405	855,716	721,581
	22,272	36,061	290,338	273,193
	—131	38	—3,428	—1,459
	22,141	36,099	286,910	271,733
	6,900	6,300	47,634	55,371
	15,241	29,799	239,275	216,362
	171	171		

Abilene & Southern

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
Freight revenue	7,354	9,559	85,548	84,958
Passenger revenue	2,690	3,166	31,647	34,564
Tot., incl. other rev.	11,084	13,151	123,937	125,333
Expenses—Maint.way	816	1,190	8,256	7,901
Maint. of equipm't	1,165	817	7,338	4,371
Traffic expenses	315	253	2,738	2,472
Transportation exp.	4,692	4,927	41,874	39,590
Tot., incl. general	7,633	7,730	66,634	62,361
Net from railroad	3,451	5,421	57,302	62,972
Outside operations, net	------	------	------	------
Total net revenue	3,451	5,421	57,302	62,972
Taxes	500	500	4,000	4,106
Final net	2,951	4,921	53,302	58,865
Miles of road operated	96	96		

Alabama Tennessee & Northern

	—Month of December— 1912.	1911.	—July 1 to Dec 31— 1912.	1911.
	19,436	13,259	121,369	61,761
	4,617	2,567	26,585	16,365
	25,697	16,675	155,361	81,977
	4,518	2,004	19,248	9,520
	1,750	1,753	9,441	6,721
	283	446	2,311	2,402
	6,363	3,648	37,550	17,836
	14,365	8,840	75,775	41,394
	11,332	7,834	79,585	40,583
	------	------	------	------
	11,332	7,834	79,585	40,483
	348	169	2,088	3,022
	10,984	7,665	77,496	37,561
	98	70		

Aliquippa & Southern

	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12
	------	------	------	------
	------	------	------	4,722
	26,623	9,912	207,688	69,529
	803	1,225	12,395	8,063
	5,107	2,334	32,412	16,785
	------	------	------	7
	15,531	7,859	111,781	43,573
	21,751	11,545	159,269	69,574
	4,872	—1,633	48,418	—44
	------	------	------	------
	4,872	—1,633	48,418	—44
	265	139	2,331	1,386
	4,606	—1,772	46,087	1,431
	4	4		

Ann Arbor

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
Freight revenue	100,197	124,155	914,992	969,632
Passenger revenue	34,280	29,388	386,157	378,787
Tot., incl. other rev.	146,026	163,163	1,395,071	1,437,824
Expenses—Maint.way	22,920	13,264	185,820	155,342
Maint. of equipm't	23,034	21,124	183,561	156,133
Traffic expenses	3,745	3,660	33,297	34,841
Transportation exp.	58,709	67,358	497,826	513,411
Tot., incl. general	114,430	112,176	959,533	921,411
Net from railroad	31,595	50,987	435,537	516,413
Outside operations, net	—4,694	—3,965	—4,405	—10,095
Total net revenue	26,901	47,021	431,132	506,317
Taxes	13,929	13,985	111,439	111,884
Final net	12,971	33,035	319,693	394,433
Miles of road operated	291	291		

Appalachicola Northern

	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	16,949	12,651	108,384	100,679
	5,775	5,224	48,666	45,995
	25,546	19,789	175,506	159,793
	4,666	3,568	36,657	28,143
	2,653	2,357	18,629	15,777
	235	175	2,004	2,377
	6,204	6,403	50,379	44,045
	15,097	13,886	119,503	100,741
	10,449	5,903	56,002	59,052
	------	------	------	------
	10,449	5,903	56,002	59,052
	850	830	5,200	6,640
	9,599	5,073	49,802	52,412
	102	102		

Arizona & New Mexico

	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	75,739	69,686	606,442	470,018
	8,468	6,623	69,761	52,757
	86,911	79,992	706,003	552,698
	11,300	5,910	80,698	52,025
	6,281	5,377	55,665	45,139
	831	262	6,052	2,029
	16,934	13,858	130,535	107,189
	37,740	28,095	297,553	228,818
	49,171	51,896	408,449	323,879
	------	------	------	------
	49,171	51,896	408,449	323,879
	3,000	2,500	25,848	18,062
	46,171	49,396	382,601	305,816
	108	108		

Arkansas Louisiana & Gulf

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
Freight revenue	4,732	4,454	45,339	35,116
Passenger revenue	1,714	1,540	20,788	19,243
Tot., incl. other rev.	7,991	7,173	73,477	62,247
Expenses—Maint.way	2,957	2,403	28,886	15,465
Maint. of equipm't	1,449	1,306	12,739	10,585
Traffic expenses	663	681	4,012	3,990
Transportation exp.	4,183	3,617	30,922	30,326
Tot., incl. general	10,622	10,238	89,445	73,719
Net from railroad	—2,631	—3,064	—15,967	—11,472
Outside operations, net	------	------	------	------
Total net revenue	—2,631	—3,064	—15,967	—11,472
Taxes	401	401	3,428	3,214
Final net	—3,033	—3,466	—19,395	—14,686
Miles of road operated	61	61		

Ashland Coal & Iron

	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	4,435	4,323	34,553	34,686
	1,326	923	11,288	9,616
	13,030	9,657	109,496	84,132
	3,695	1,746	25,892	21,793
	2,361	1,387	18,057	18,700
	------	------	------	------
	5,184	3,884	40,787	31,652
	11,821	7,602	89,892	77,228
	1,208	2,054	19,603	6,904
	------	------	------	------
	1,208	2,054	19,603	6,904
	850	700	6,650	5,600
	358	1,354	12,953	1,304
	22	22		

Atchison & Eastern Bridge

	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	6,677	6,197	59,165	56,859
	2,672	2,531	25,332	23,687
	10,435	9,787	101,502	96,191
	1,160	6	4,321	2,789
	------	------	------	------
	------	------	------	------
	------	------	------	------
	2,384	1,168	20,699	18,180
	8,050	8,619	80,802	78,011
	------	------	------	------
	8,050	8,619	80,802	78,011
	1,158	1,047	8,822	7,556
	6,892	7,571	71,980	70,454
	0.35	0.35		

Atlanta & St Andrews Bay

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	9,768	7,045	76,631	71,716
Passenger revenue	6,534	6,040	66,483	70,746
Tot., incl. other rev.	18,681	13,986	158,453	150,705
Expenses—Maint. way	3,008	3,729	27,361	23,870
Maint. of equipm't.	1,774	2,229	27,419	15,421
Traffic expenses	133	175	1,887	2,178
Transportation exp.	6,624	3,394	34,095	27,859
Tot., incl. general	12,777	12,249	100,349	81,269
Net from railroad	5,904	1,736	58,104	69,435
Outside operations, net	------	------	------	------
Total net revenue	5,904	1,736	58,104	69,435
Taxes	550	400	4,400	4,650
Final net	5,354	1,336	53,704	64,785
Miles of road operated	82	82		

Bangor & Aroostook

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	161,056	249,355	1,469,036	1,699,404
Passenger revenue	32,049	39,306	428,383	434,738
Tot., incl. other rev.	206,261	302,857	2,016,660	2,255,478
Expenses—Maint. way	36,559	48,123	362,220	369,007
Maint. of equipm't.	36,319	32,810	258,899	256,640
Traffic expenses	2,831	3,176	27,050	31,868
Transportation exp.	124,334	103,094	698,925	701,107
Tot., incl. general	213,042	197,955	1,441,914	1,449,890
Net from railroad	—6,781	104,902	574,745	805,588
Outside operations, net	------	------	------	------
Total net revenue	—6,781	104,902	574,745	805,588
Taxes	10,500	10,375	84,000	76,250
Final net	—17,281	94,527	490,745	729,338
Miles of road operated	630	627	(See this road on p. 30)	

Bingham & Garfield

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	85,377	74,078	605,133	340,681
Passenger revenue	3,279	2,051	33,884	9,709
Tot., incl. other rev.	89,161	76,645	644,669	351,251
Expenses—Maint. way	4,817	4,840	40,649	22,417
Maint. of equipm't.	15,770	7,095	68,587	26,386
Traffic expenses	1,058	211	5,261	1,256
Transportation exp.	14,558	14,728	117,368	78,968
Tot., incl. general	39,207	28,312	252,506	135,899
Net from railroad	49,954	48,333	392,162	215,351
Outside operations, net	—505	------	—505	------
Total net revenue	49,448	48,333	391,657	215,351
Taxes	1,374	1,190	10,298	3,447
Final net	48,074	47,142	381,359	211,904
Miles of road operated	26	22		

Boyne City Gaylord & Alpena

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	20,242	15,339	150,539	137,034
Passenger revenue	1,335	976	13,371	11,230
Tot., incl. other rev.	23,156	17,782	178,806	165,449
Expenses—Maint. way	1,575	2,059	20,009	30,315
Maint. of equipm't.	5,221	4,882	43,256	34,384
Traffic expenses	192	244	2,506	1,776
Transportation exp.	5,929	4,743	48,172	40,287
Tot., incl. general	14,185	13,325	122,905	115,333
Net from railroad	8,971	4,456	55,900	50,115
Outside operations, net	------	------	------	------
Total net revenue	8,971	4,456	55,900	50,115
Taxes	1,200	1,460	9,600	8,470
Final net	7,771	2,996	46,300	41,645
Miles of road operated	100	100		

Buffalo & Susquehanna Railway

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	40,661	37,985	334,108	337,175
Passenger revenue	6,588	5,696	77,243	75,329
Tot., incl. other rev.	49,254	45,502	430,679	429,134
Expenses—Maint. way	12,225	7,373	91,007	52,956
Maint. of equipm't.	29,965	25,165	222,062	213,783
Traffic expenses	426	503	3,738	4,089
Transportation exp.	23,377	27,770	181,054	193,753
Tot., incl. general	68,606	63,386	519,061	484,869
Net from railroad	—19,351	—17,884	—88,381	—55,735
Outside operations, net	—5	—8	119	—364
Total net revenue	—19,356	—17,892	—88,261	—56,100
Taxes	1,700	1,400	12,400	11,200
Final net	—21,056	—19,292	—100,661	—67,300
Miles of road operated	91	91		

Butte Anaconda & Pacific

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	86,667	84,969	701,426	630,680
Passenger revenue	7,802	6,292	91,856	70,742
Tot., incl. other rev.	104,866	96,100	871,946	748,841
Expenses—Maint. way	10,885	7,774	111,318	78,882
Maint. of equipm't.	26,219	19,036	179,006	140,011
Traffic expenses	640	758	5,916	5,572
Transportation exp.	57,377	44,953	429,231	336,627
Tot., incl. general	97,744	74,873	749,181	583,303
Net from railroad	7,121	21,226	122,765	165,537
Outside operations, net	------	------	------	------
Total net revenue	7,121	21,226	122,765	165,537
Taxes	2,000	2,000	16,638	17,763
Final net	5,121	19,226	106,126	147,773
Miles of road operated	46	46		

Carolina & Northwestern

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	31,890	26,838	233,611	195,538
Passenger revenue	7,919	6,717	78,764	69,138
Tot., incl. other rev.	41,755	35,186	328,100	279,123
Expenses—Maint. way	5,524	6,571	56,150	52,058
Maint. of equipm't.	4,655	3,375	31,016	24,836
Traffic expenses	688	648	4,922	4,962
Transportation exp.	12,376	12,208	102,717	94,489
Tot., incl. general	25,636	24,694	213,936	193,172
Net from railroad	16,118	10,491	114,163	85,950
Outside operations, net	------	------	------	------
Total net revenue	16,118	10,491	114,163	85,950
Taxes	1,200	1,000	9,600	8,000
Final net	14,918	9,491	104,563	77,950
Miles of road operated	133	133		

Atlanta & West Point

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	57,736	61,177	435,155	457,136
Passenger revenue	35,179	35,538	335,753	325,966
Tot., incl. other rev.	102,125	106,342	852,493	862,873
Expenses—Maint. way	11,503	11,140	105,359	98,902
Maint. of equipm't.	19,042	18,970	152,140	165,943
Traffic expenses	4,478	4,988	43,049	38,680
Transportation exp.	34,769	31,906	276,330	261,397
Tot., incl. general	74,551	71,392	617,143	603,200
Net from railroad	27,573	34,950	235,349	259,692
Outside operations, net	54	345	1,226	449
Total net revenue	27,627	35,295	236,576	260,141
Taxes	6,343	5,189	50,751	41,512
Final net	21,283	30,106	185,824	218,628
Miles of road operated	92	92		

Bellingham Bay & British Colum'a

EARNINGS	—Month of January— 1913.	1912.	—July 1 to Jan. 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	10,324	8,536	110,015	102,662
Passenger revenue	6,441	6,213	60,153	55,891
Tot., incl. other rev.	19,271	17,037	191,891	180,002
Expenses—Maint. way	3,560	3,110	33,547	26,483
Maint. of equipm't.	2,263	3,166	22,460	24,501
Traffic expenses	47	301	1,929	2,936
Transportation exp.	6,303	5,983	52,454	48,299
Tot., incl. general	13,679	14,171	120,447	114,743
Net from railroad	5,591	2,866	71,444	65,258
Outside operations, net	------	------	------	------
Total net revenue	5,591	2,866	71,444	65,258
Taxes	1,547	1,797	12,377	12,647
Final net	4,043	1,069	59,066	52,611
Miles of road operated	63	62		

Birmingham Southern

EARNINGS	—Month of January— 1913.	1912.	—July 1 to Jan. 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	61,213	28,907	368,949	209,666
Passenger revenue	971	1,732	10,577	3,918
Tot., incl. other rev.	113,142	69,745	695,230	485,986
Expenses—Maint. way	13,248	13,986	85,152	78,333
Maint. of equipm't.	12,812	13,325	79,330	100,050
Traffic expenses	534	291	2,865	2,718
Transportation exp.	41,553	27,733	239,309	175,558
Tot., incl. general	72,698	58,974	437,512	377,890
Net from railroad	40,443	10,771	257,717	108,095
Outside operations, net	------	------	------	------
Total net revenue	40,443	10,771	257,717	108,095
Taxes	2,195	2,300	17,512	16,692
Final net	38,248	8,471	240,204	91,403
Miles of road operated	43	41		

Brinson

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	11,372	8,081	77,817	79,814
Passenger revenue	4,009	3,376	36,356	38,783
Tot., incl. other rev.	16,145	12,336	121,805	126,051
Expenses—Maint. way	1,634	1,503	16,136	14,582
Maint. of equipm't.	1,999	1,522	16,314	15,930
Traffic expenses	130	302	2,082	3,666
Transportation exp.	6,558	4,676	48,075	42,906
Tot., incl. general	12,386	8,964	90,894	83,646
Net from railroad	3,759	3,371	30,910	42,405
Outside operations, net	------	------	------	------
Total net revenue	3,759	3,371	30,910	42,405
Taxes	800	800	5,200	6,200
Final net	2,959	2,571	25,710	36,205
Miles of road operated	96	77		

Buffalo Rochester & Pittsburgh

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	711,306	685,165	6,249,306	5,465,918
Passenger revenue	71,006	64,979	771,788	727,617
Tot., incl. other rev.	803,424	766,204	7,289,558	6,373,542
Expenses—Maint. way	73,459	81,335	1,027,391	784,090
Maint. of equipm't.	168,739	146,947	1,445,593	1,215,014
Traffic expenses	10,694	9,301	93,595	77,720
Transportation exp.	293,253	270,481	2,373,470	2,096,280
Tot., incl. general	565,560	523,976	5,089,460	4,309,674
Net from railroad	237,863	242,227	2,200,098	2,063,868
Outside operations, net	—1,186	—48	3,226	1,458
Total net revenue	236,677	242,179	2,196,871	2,065,326
Taxes	19,000	17,000	140,000	136,000
Final net	217,677	225,179	2,056,871	1,929,326
Miles of road operated	573	572	(See this road on p. 30)	

Butte County

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	1,089	9,181	75,865	87,671
Passenger revenue	1,038	1,323	13,186	14,950
Tot., incl. other rev.	2,774	11,072	96,893	109,318
Expenses—Maint. way	1,275	1,574	15,611	15,433
Maint. of equipm't.	1,972	4,684	11,856	17,339
Traffic expenses	120	109	973	1,035
Transportation exp.	2,537	3,267	25,048	29,293
Tot., incl. general	6,452	10,119	57,573	66,633
Net from railroad	—3,678	952	39,319	42,685
Outside operations, net	------	------	------	------
Total net revenue	—3,678	952	39,319	42,685
Taxes	654	600	4,602	4,925
Final net	—4,332	351	34,717	37,759
Miles of road operated	31	31		

Carolina Clinchfield

Carolina Clinchfield & Ohio

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	174,885	163,403	1,469,732	1,273,841
Passenger revenue	12,031	9,190	122,605	102,950
Tot., incl. other rev.	191,505	175,583	1,627,179	1,409,954
Expenses—Maint. way	13,569	10,892	110,632	90,114
Maint. of equipm't.	22,124	22,128	167,126	172,666
Traffic expenses	6,711	5,802	54,496	42,583
Transportation exp.	35,088	34,603	281,356	281,306
Tot., incl. general	85,547	80,254	672,889	647,951
Net from railroad	105,958	95,329	954,289	762,00
Outside operations, net	------	------	------	1,137
Total net revenue	105,958	95,329	954,289	763,140
Taxes	8,000	8,000	64,000	62,000
Final net	97,958	87,329	890,289	701,140
Miles of road operated	238	238		

Atlanta Birmingham & Atlantic

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	191,411	214,660	1,581,116	1,648,702
Passenger revenue	41,486	43,785	459,374	464,076
Tot., incl. other rev.	250,490	275,326	2,182,603	2,232,274
Expenses—Maint. way	41,469	29,530	357,535	232,230
Maint. of equipm't.	44,123	46,451	343,986	365,376
Traffic expenses	14,944	17,747	125,753	134,746
Transportation exp.	102,103	117,264	861,466	836,400
Tot., incl. general	213,953	223,868	1,781,459	1,656,088
Net from railroad	36,537	51,458	401,143	576,186
Outside operations, net	------	------	------	------
Total net revenue	36,537	51,458	401,143	576,186
Taxes	13,375	15,700	107,850	110,700
Final net	23,162	35,758	293,293	465,486
Miles of road operated	645	661		

Belt Railway of Chicago

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	243,875	204,080	2,121,648	1,724,840
Expenses—Maint. way	11,607	12,881	127,207	110,440
Maint. of equipm't.	34,708	23,447	278,291	198,347
Traffic expenses	437	508	3,925	4,763
Transportation exp.	121,363	97,543	909,542	686,123
Tot., incl. general	172,586	138,627	1,362,946	1,037,823
Net from railroad	71,288	65,452	758,701	687,016
Outside operations, net	------	------	------	------
Total net revenue	71,288	65,452	758,701	687,016
Taxes	7,927	6,250	62,590	57,559
Final net	63,360	59,202	696,111	629,457
Miles of road operated	21	------		

Bloomsburg & Sullivan

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	6,025	7,376	48,436	51,519
Passenger revenue	1,901	1,801	18,884	17,864
Tot., incl. other rev.	8,338	9,714	72,532	75,409
Expenses—Maint. way	887	970	12,711	13,165
Maint. of equipm't.	620	318	5,720	3,311
Traffic expenses	15	14	270	206
Transportation exp.	2,325	2,223	17,734	16,710
Tot., incl. general	4,425	4,157	41,574	38,909
Net from railroad	3,913	5,557	30,958	36,500
Outside operations, net	------	------	------	------
Total net revenue	3,913	5,557	30,958	36,500
Taxes	110	232	941	1,904
Final net	3,802	5,324	30,016	34,596
Miles of road operated	29	29		

Buffalo & Susquehanna Railroad

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	137,490	132,730	1,104,161	1,112,683
Passenger revenue	6,659	6,885	67,684	72,545
Tot., incl. other rev.	148,102	144,198	1,205,766	1,226,492
Expenses—Maint. way	25,182	26,592	232,557	234,510
Maint. of equipm't.	26,999	29,542	179,639	229,897
Traffic expenses	1,100	1,489	9,604	12,126
Transportation exp.	54,630	64,558	413,833	465,833
Tot., incl. general	113,692	128,942	882,779	993,376
Net from railroad	34,409	15,256	322,986	233,116
Outside operations, net	------	------	------	------
Total net revenue	34,409	15,256	322,986	233,116
Taxes	2,200	2,600	17,600	20,800
Final net	32,209	12,656	305,386	213,316
Miles of road operated	265	265		

Butler County

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	7,380	9,318	75,038	68,271
Passenger revenue	827	597	7,244	5,446
Tot., incl. other rev.	8,503	10,001	85,023	74,842
Expenses—Maint. way	2,834	1,089	27,373	32,815
Maint. of equipm't.	1,876	1,194	15,860	18,801
Traffic expenses	61	8	186	41
Transportation exp.	2,136	931	22,172	18,086
Tot., incl. general	7,619	3,486	69,155	72,620
Net from railroad	884	6,514	15,868	2,221
Outside operations, net	------	------	------	------
Total net revenue	884	6,514	15,868	2,221
Taxes	63	63	1,417	747
Final net	820	6,451	14,450	1,474
Miles of road operated	34	37		

Cambria & Indiana

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	12,206	------	87,330	------
Passenger revenue	680	------	5,328	------
Tot., incl. other rev.	13,132	------	94,548	------
Expenses—Maint. way	2,210	------	17,590	------
Maint. of equipm't.	2,900	------	21,530	------
Traffic expenses	------	------	1,351	------
Transportation exp.	2,377	------	18,379	------
Tot., incl. general	11,349	------	72,923	------
Net from railroad	1,783	------	21,625	------
Outside operations, net	------	------	------	------
Total net revenue	1,783	------	21,625	------
Taxes	478	------	1,995	------
Final net	1,304	------	19,629	------
Miles of road operated	26	------		

& Ohio System

Caro Clinchfield & Ohio Ry of So Carolina

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	10,179	12,087	89,350	74,393
Passenger revenue	1,263	1,347	13,349	12,486
Tot., incl. other rev.	11,669	13,714	104,555	89,135
Expenses—Maint. way	1,618	533	6,660	4,560
Maint. of equipm't.	80	84	722	722
Traffic expenses	1,159	1,083	8,436	7,721
Transportation exp.	2,592	2,794	20,381	21,151
Tot., incl. general	6,103	4,890	39,704	37,892
Net from railroad	5,565	8,823	64,851	51,243
Outside operations, net	------	------	------	------
Total net revenue	5,565	8,823	64,851	51,243
Taxes	500	500	4,000	4,000
Final net	5,065	8,323	60,851	47,243
Miles of road operated	17	17		

Central of Georgia

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
Freight revenue	726,948	840,897	6,052,228	6,132,324
Passenger revenue	274,070	269,236	2,682,722	2,604,016
Tot., incl. other rev.	1,099,354	1,222,550	9,571,937	9,613,028
Expenses—Maint.way	156,747	157,010	1,368,001	1,186,672
Maint. of equipm't	241,691	176,651	1,722,623	1,703,038
Traffic expenses	35,422	31,032	283,527	270,078
Transportation exp.	403,716	433,201	3,246,911	3,218,529
Tot., incl. general	875,441	835,436	6,932,508	6,682,495
Net from railroad	223,912	387,114	2,639,428	2,930,533
Outside operations,net	5,185	5,613	49,572	46,007
Total net revenue	229,098	392,727	2,689,001	2,976,540
Taxes	50,830	54,100	402,950	400,956
Final net	178,268	338,627	2,286,050	2,575,584
Miles of road operated	1,914	1,915		

Central of Georgia System—Wadley Southern

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13	1911-12.
Freight revenue	5,828	5,324	39,430	42,009
Passenger revenue	2,189	2,507	22,683	25,093
Tot., incl. other rev.	8,745	8,442	67,481	73,075
Expenses—Maint.way	2,410	2,022	21,149	19,831
Maint. of equipm't	786	1,029	8,807	12,533
Traffic expenses	213	227	1,912	1,818
Transportation exp.	3,389	3,294	28,512	29,889
Tot., incl. general	7,277	7,014	64,250	68,830
Net from railroad	1,468	1,428	3,231	4,244
Outside operations,net				
Total net revenue	1,468	1,428	3,231	4,244
Taxes	483	507	3,677	4,294
Final net	984	920	—446	—50
Miles of road operated	90	90		

Wrightsville & Tennille

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
Freight revenue	17,486	19,866	122,102	148,390
Passenger revenue	6,945	7,547	76,791	81,184
Tot., incl. other rev.	26,188	29,470	212,055	245,574
Expenses—Maint.way	5,481	6,088	43,387	45,990
Maint. of equipm't	3,953	3,406	26,749	27,918
Traffic expenses	651	544	4,691	4,600
Transportation exp.	9,182	9,698	75,628	74,618
Tot., incl. general	20,947	21,357	164,712	167,052
Net from railroad	5,240	8,112	47,342	78,521
Outside operations,net	61	366	924	1,838
Total net revenue	5,301	8,479	48,266	80,359
Taxes	1,300	1,375	9,962	12,195
Final net	4,001	7,104	38,303	68,164
Miles of road operated	102	105		

Central W Va & Southern RR Co.

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	12,308	------	27,889	------
Passenger revenue	1,687	------	3,444	------
Tot., incl. other rev.	14,072	------	32,083	------
Expenses—Maint.way	2,837	------	6,113	------
Maint. of equipm't	1,492	------	2,454	------
Traffic expenses	133	------	303	------
Transportation exp.	3,078	------	6,275	------
Tot., incl. general	10,274	------	19,917	------
Net from railroad	3,798	------	12,165	------
Outside operations,net	------	------	------	------
Total net revenue	3,798	------	12,165	------
Taxes	277	------	555	------
Final net	3,520	------	11,610	------
Miles of road operated	35	------		

Charleston Terminal

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	8,786	11,629	73,431	83,708
Expenses—Maint.way	758	1,777	6,678	15,700
Maint. of equipm't	607	483	6,735	10,367
Traffic expenses	------	------	------	------
Transportation exp.	2,911	5,899	37,158	43,104
Tot., incl. general	5,317	9,250	62,016	79,338
Net from railroad	3,468	2,379	11,414	4,369
Outside operations,net	—3,433	227	—18,505	—2,789
Total net revenue	34	2,606	—7,090	1,580
Taxes	1,400	1,400	11,200	11,200
Final net	—1,365	1,206	—18,200	—9,619
Miles of road operated	1	1		

Charlotte Harbor & Northern

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	23,960	20,034	189,062	147,366
Passenger revenue	4,848	3,260	32,211	20,581
Tot., incl. other rev.	44,314	36,446	323,167	277,941
Expenses—Maint.way	8,464	13,232	92,647	75,573
Maint. of equipm't	7,784	3,622	51,353	25,465
Traffic expenses	1,485	468	8,431	3,811
Transportation exp.	15,435	13,437	117,738	99,065
Tot., incl. general	34,806	31,523	284,081	217,755
Net from railroad	9,508	4,923	39,086	60,186
Outside operations,net	------	------	------	------
Total net revenue	9,508	4,923	39,086	60,186
Taxes	1,774	1,243	17,383	13,637
Final net	7,733	3,679	21,702	46,548
Miles of road operated	104	101		

Chattahoochee Valley

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	8,560	9,337	59,308	58,124
Passenger revenue	1,164	1,118	11,839	13,451
Tot., incl. other rev.	9,874	10,537	72,413	73,155
Expenses—Maint.way	1,607	1,221	13,289	12,563
Maint. of equipm't	162	498	4,623	3,409
Traffic expenses	107	108	919	951
Transportation exp.	3,135	2,314	21,697	22,171
Tot., incl. general	5,556	4,694	44,915	43,289
Net from railroad	4,318	5,842	27,498	29,865
Outside operations,net	------	------	------	------
Total net revenue	4,318	5,842	27,498	29,865
Taxes	250	175	1,700	1,225
Final net	4,068	5,667	25,798	28,640
Miles of road operated	32	32		

Chesapeake & Ohio Lines

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	2,384,646	2,222,849	18,802,117	17,709,008
Passenger revenue	380,009	334,059	3,959,670	3,707,794
Tot., incl. other rev.	2,878,271	2,666,019	23,822,180	22,383,928
Expenses—Maint.way	272,324	218,435	2,745,574	2,655,824
Maint. of equipm't	640,570	578,577	5,059,205	4,392,797
Traffic expenses	56,804	49,505	449,095	407,767
Transportation exp.	1,021,404	908,774	7,488,196	6,816,916
Tot., incl. general	2,056,565	1,820,595	16,267,953	14,772,757
Net from railroad	821,705	845,423	7,554,227	7,611,170
Outside operations,net	719	—4,550	28,867	14,158
Total net revenue	822,485	840,873	7,583,094	7,625,328
Taxes	127,155	84,750	867,240	678,066
Final net	695,330	756,123	6,715,854	6,947,262
Miles of road operated	2,324	2,280		

Chicago & Alton

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	665,201	800,097	6,814,596	6,523,972
Passenger revenue	297,876	274,646	2,894,429	2,836,032
Tot., incl. other rev.	1,049,479	1,168,204	10,493,334	10,109,304
Expenses—Maint.way	172,287	106,887	1,585,625	1,375,592
Maint. of equipm't	264,387	280,947	2,418,748	1,975,658
Traffic expenses	48,535	40,775	346,601	320,936
Transportation exp.	492,193	476,343	3,850,700	3,693,734
Tot., incl. general	1,015,565	935,325	8,466,328	7,628,739
Net from railroad	33,914	232,878	2,027,006	2,480,565
Outside operations,net	—2,137	—2,060	—18,672	—2,496
Total net revenue	31,776	230,817	2,008,334	2,455,604
Taxes	39,000	36,000	307,700	291,000
Final net	—7,223	194,817	1,700,634	2,164,604
Miles of road operated	1,025	1,025		

Chicago & Illinois Midland Ry Co

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	7,911	7,191	66,112	64,663
Passenger revenue	2,135	1,105	15,722	11,449
Tot., incl. other rev.	10,348	8,492	83,845	82,235
Expenses—Maint.way	1,539	608	21,180	7,328
Maint. of equipm't	1,815	1,817	16,639	16,555
Traffic expenses	266	190	1,434	1,228
Transportation exp.	2,921	2,449	23,392	21,823
Tot., incl. general	7,887	5,994	75,828	54,818
Net from railroad	2,461	2,497	8,017	27,417
Outside operations,net	------	------	------	------
Total net revenue	2,461	2,497	8,017	27,417
Taxes	200	530	5,600	4,240
Final net	1,761	1,967	2,417	23,177
Miles of road operated	25	25		

Chicago & Illinois Western

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	6,814	2,345	116,606	66,874
Passenger revenue	12	20	177	142
Tot., incl. other rev.	7,006	2,497	118,110	68,840
Expenses—Maint.way	541	612	7,867	6,957
Maint. of equipm't	6,272	3,624	45,804	34,710
Traffic expenses	283	109	1,291	699
Transportation exp.	3,012	1,996	29,840	20,067
Tot., incl. general	11,706	7,616	97,177	73,905
Net from railroad	—4,700	—5,118	20,932	—5,065
Outside operations,net	------	------	------	------
Total net revenue	—4,700	—5,118	20,932	—5,065
Taxes	950	950	7,600	7,600
Final net	—5,650	—6,068	13,332	—12,665
Miles of road operated	14	14		

Chicago & Western Indiana

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	7,822	9,567	69,591	70,583
Tot., incl. other rev.	10,549	12,282	98,533	97,876
Expenses—Maint.way	619	1,116	7,364	8,603
Maint. of equipm't	2,060	2,473	16,849	18,122
Traffic expenses	178	194	1,571	1,603
Transportation exp.	7,857	9,888	61,472	71,653
Tot., incl. general	11,029	14,013	90,079	103,130
Net from railroad	—479	—1,730	8,454	—5,254
Outside operations,net	------	------	------	------
Total net revenue	—479	—1,730	8,454	—5,254
Taxes	2,673	822	75,294	5,638
Final net	—3,153	—2,552	—66,840	—10,892
Miles of road operated	16	16		

Chicago Burlington & Quincy System—Chicago Burlington & Quincy

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	4,798,015	4,822,159	44,255,314	39,323,701
Passenger revenue	1,440,952	1,370,011	15,240,919	14,638,655
Tot., incl. other rev.	7,035,296	6,771,217	65,372,143	59,250,991
Expenses—Maint.way	589,412	518,495	6,507,532	6,607,488
Maint. of equipm't	1,270,196	1,226,650	10,667,836	10,122,169
Traffic expenses	118,005	126,666	1,046,395	1,024,833
Transportation exp.	2,482,512	2,531,638	20,224,548	19,150,963
Tot., incl. general	4,674,440	4,594,134	40,161,534	38,410,659
Net from railroad	2,360,856	2,177,083	25,210,608	20,840,331
Outside operations,net	—23,205	—14,292	—105,844	—81,336
Total net revenue	2,337,650	2,162,790	25,104,764	20,758,995
Taxes	336,169	272,104	2,272,949	2,123,024
Final net	2,001,481	1,890,681	22,831,814	18,635,971
Miles of road operated	9,128	9,074		

Quincy System—Quincy Omaha & Kansas City

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	41,197	54,815	449,504	416,073
Passenger revenue	18,648	17,927	188,073	166,208
Tot., incl. other rev.	65,119	77,263	684,923	626,251
Expenses—Maint.way	9,882	10,411	158,951	199,289
Maint. of equipm't	11,850	16,412	122,146	102,767
Traffic expenses	1,273	1,671	11,207	11,702
Transportation exp.	31,973	34,845	270,916	273,534
Tot., incl. general	57,242	65,402	579,955	605,258
Net from railroad	7,876	11,861	104,967	20,992
Outside operations,net	------	------	------	------
Total net revenue	7,876	11,861	104,967	20,992
Taxes	3,000	3,000	21,176	21,201
Final net	4,876	8,861	83,790	—208
Miles of road operated	262	262		

Chicago Great Western

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	779,868	739,054	6,579,019	5,960,869
Passenger revenue	202,701	180,037	2,161,089	1,992,076
Tot., incl. other rev.	1,070,606	1,001,400	9,455,443	8,624,659
Expenses—Maint.way	100,179	96,535	1,069,988	975,681
Maint. of equipm't	167,982	169,724	1,334,199	1,286,788
Traffic expenses	45,457	49,148	370,819	376,862
Transportation exp.	454,794	499,603	3,706,898	3,646,556
Tot., incl. general	803,315	852,044	6,757,492	6,565,565
Net from railroad	267,291	149,355	2,697,951	2,059,094
Outside operations,net	940	—501	128	—368
Total net revenue	268,231	148,854	2,698,079	2,058,726
Taxes	36,595	33,489	282,267	264,748
Final net	231,635	115,365	2,415,812	1,793,978
Miles of road operated	1,496	1,496	(See this road on p. 30)	

Chicago Indianapolis & Louisville

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	321,926	344,189	3,092,575	2,846,757
Passenger revenue	111,828	102,458	1,137,011	1,104,587
Tot., incl. other rev.	485,323	493,348	4,657,596	4,351,093
Expenses—Maint.way	73,662	71,731	656,924	597,621
Maint. of equipm't	85,677	83,184	634,441	620,658
Traffic expenses	15,773	17,306	143,804	141,988
Transportation exp.	203,949	204,279	1,746,642	1,588,422
Tot., incl. general	391,946	389,748	3,301,707	3,064,766
Net from railroad	93,376	103,599	1,355,888	1,286,326
Outside operations,net	------	------	------	------
Total net revenue	93,376	103,599	1,355,888	1,286,326
Taxes	23,234	22,652	185,341	185,814
Final net	70,142	80,947	1,170,547	1,100,511
Miles of road operated	616	616		

Chicago Junction

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	145,250	140,677	1,313,829	1,212,898
Expenses—Maint.way	13,043	6,810	141,401	137,010
Maint. of equipm't	13,592	11,597	95,912	99,087
Traffic expenses	996	1,125	9,264	9,828
Transportation exp.	85,666	74,444	633,143	575,111
Tot., incl. general	116,435	97,176	908,323	847,365
Net from railroad	28,814	43,501	405,506	365,532
Outside operations,net	------	------	------	------
Total net revenue	28,814	43,501	405,506	365,532
Taxes	1,839	2,389	13,099	18,615
Final net	26,975	41,111	392,407	346,916
Miles of road operated	11	11		

Chicago Memphis & Gulf

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	9,611	10,531	113,288	136,428
Passenger revenue	2,163	3,604	31,565	37,213
Tot., incl. other rev.	12,418	14,677	149,510	176,901
Expenses—Maint.way	3,129	2,873	69,364	33,949
Maint. of equipm't	1,433	1,469	12,672	14,252
Traffic expenses	128	34	775	309
Transportation exp.	5,216	4,478	43,886	37,272
Tot., incl. general	10,714	9,824	135,930	92,944
Net from railroad	1,704	4,853	13,580	83,957
Outside operations,net	------	------	------	------
Total net revenue	1,704	4,853	13,580	83,957
Taxes	400	300	5,492	2,400
Final net	1,304	4,553	8,088	81,557
Miles of road operated	52	52		

Chicago Milwaukee & Gary

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	36,005	39,648	302,655	252,608
Passenger revenue	19	8	101	160
Tot., incl. other rev.	36,530	40,013	309,026	257,260
Expenses—Maint.way	4,050	4,715	54,248	49,887
Maint. of equipm't	6,349	6,120	49,907	58,826
Traffic expenses	1,514	1,691	11,932	12,132
Transportation exp.	18,766	18,497	121,853	119,775
Tot., incl. general	32,318	32,725	251,284	252,888
Net from railroad	4,211	7,288	57,741	4,372
Outside operations,net	------	------	------	------
Total net revenue	4,211	7,288	57,741	4,372
Taxes	2,250	2,000	16,250	16,000
Final net	1,961	5,288	41,491	—11,627
Miles of road operated	128	128		

Chicago Peoria & St Louis of Ill

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	94,621	116,078	895,078	856,430
Passenger revenue	21,562	20,729	233,317	236,587
Tot., incl. other rev.	123,357	143,570	1,190,762	1,153,256
Expenses—Maint.way	18,745	17,823	186,050	151,018
Maint. of equipm't	25,091	28,309	250,160	230,775
Traffic expenses	6,924	7,192	56,590	58,538
Transportation exp.	70,104	69,448	561,452	514,759
Tot., incl. general	127,649	128,719	1,103,048	1,003,164
Net from railroad	—4,292	14,950	87,712	150,090
Outside operations,net	------	------	------	------
Total net revenue	—4,292	14,850	87,712	150,090
Taxes	4,300	4,300	34,400	34,400
Final net	—8,592	10,550	53,312	115,690
Miles of road operated	255	255		

Chicago River & Indiana RR Co

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	44,770	16,313	255,762	129,902
Expenses—Maint. way	2,409	368	18,512	6,026
Maint. of equipm't.	2,673	2,717	17,289	14,102
Traffic expenses	12	23	253	175
Transportation exp.	17,205	7,374	116,702	59,745
Tot., incl. general	23,838	11,496	164,106	88,522
Net from railroad	20,932	4,816	91,656	41,379
Outside operations, net	------	------	------	------
Total net revenue	20,932	4,816	91,656	41,379
Taxes	300	200	2,400	1,600
Final net	20,632	4,616	89,256	39,779
Miles of road operated	29	29		

Chicago Short Line

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	3,635	1,352	24,101	10,825
Passenger revenue	------	------	------	------
Tot., incl. other rev.	16,998	7,027	128,255	68,444
Expenses—Maint. way	395	384	6,232	5,901
Maint. of equipm't.	1,810	1,326	19,497	12,240
Traffic expenses	74	91	729	670
Transportation exp.	6,439	3,147	55,008	28,055
Tot., incl. general	9,663	5,574	89,288	52,289
Net from railroad	7,334	1,453	38,966	16,155
Outside operations, net	------	------	------	------
Total net revenue	7,334	1,453	38,966	16,155
Taxes	185	190	1,480	1,401
Final net	7,149	1,262	37,486	14,753
Miles of road operated	11	11		

Chicago Terre Haute & Southe'n

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	123,287	160,445	1,165,308	1,145,055
Passenger revenue	15,033	13,521	143,549	139,356
Tot., incl. other rev.	141,823	177,695	1,341,885	1,313,856
Expenses—Maint. way	16,017	17,612	209,065	179,863
Maint. of equipm't.	30,572	28,699	256,204	210,475
Traffic expenses	2,868	3,498	24,787	22,715
Transportation exp.	51,512	61,647	428,423	409,417
Tot., incl. general	107,757	119,004	979,797	882,547
Net from railroad	34,065	58,691	362,088	431,308
Outside operations, net	—340	—333	—1,517	—883
Total net revenue	33,725	58,357	360,571	430,424
Taxes	10,000	8,700	80,000	69,600
Final net	23,725	49,657	280,571	360,824
Miles of road operated	351	351		

Chicago West Pullman & South'n

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	22,463	21,194	221,582	170,033
Expenses—Maint. way	554	385	5,181	3,792
Maint. of equipm't.	3,324	2,720	25,928	23,551
Traffic expenses	170	94	1,075	725
Transportation exp.	13,071	13,499	102,107	87,591
Tot., incl. general	17,798	17,631	139,558	122,581
Net from railroad	4,664	3,562	82,024	47,452
Outside operations, net	------	------	------	------
Total net revenue	4,664	3,562	82,024	47,452
Taxes	198	497	2,034	2,091
Final net	4,465	3,065	79,990	45,361
Miles of road operated	10	10		

Cincinnati Georget'n & Portsm'th

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	3,552	2,951	29,393	34,497
Passenger revenue	7,712	6,563	74,042	72,924
Tot., incl. other rev.	13,110	11,169	120,301	125,450
Expenses—Maint. way	1,780	1,866	22,939	43,566
Maint. of equipm't.	1,325	1,729	12,455	18,044
Traffic expenses	130	144	1,004	759
Transportation exp.	6,082	6,221	45,837	53,416
Tot., incl. general	10,307	10,718	88,323	123,247
Net from railroad	2,802	451	31,977	2,202
Outside operations, net	------	------	------	------
Total net revenue	2,802	451	31,977	2,202
Taxes	611	464	4,894	3,717
Final net	2,191	—13	27,082	—1,514
Miles of road operated	53	53		

Cincinnati New Orleans & Texas Pacific — Cin New Orl & Tex as Pacific System — Harriman & Northeastern

EARNINGS.	Cincinnati New Orleans & Texas Pacific —Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.	Harriman & Northeastern —Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$	$	$	$	$
Freight revenue	752,706	591,780	5,426,669	4,860,794	8,110	8,229	68,132	70,917
Passenger revenue	155,014	150,312	1,290,627	1,217,086	368	370	3,481	3,733
Tot., incl. other rev.	948,748	781,081	7,061,049	6,399,464	8,872	8,901	74,915	77,723
Expenses—Maint. way	78,067	76,653	673,087	642,879	1,810	1,827	14,993	13,211
Maint. of equipm't.	194,083	193,373	1,581,725	1,382,613	477	639	5,080	4,878
Traffic expenses	23,044	20,361	184,439	159,866	------	------	38	1
Transportation exp.	269,739	239,976	1,981,011	1,844,400	2,265	2,033	16,521	17,680
Tot., incl. general	585,208	551,081	4,574,886	4,178,506	4,956	4,770	39,610	37,973
Net from railroad	363,540	229,999	2,486,162	2,220,957	3,915	4,130	35,305	39,750
Outside operations, net	—1,161	—3,467	—5,870	—6,025	------	------	------	------
Total net revenue	362,379	226,532	2,480,292	2,214,932	3,915	4,130	35,305	39,750
Taxes	29,000	21,800	229,600	174,400	450	450	3,600	3,600
Final net	333,379	204,732	2,250,692	2,040,532	3,465	3,680	31,705	36,150
Miles of road operated	337	337			19	19		

Coal & Coke

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	56,479	56,010	473,542	428,479
Passenger revenue	14,700	13,176	162,031	120,848
Tot., incl. other rev.	74,501	71,947	662,719	571,083
Expenses—Maint. way	9,655	5,919	125,205	95,149
Maint. of equipm't.	17,754	16,735	138,382	130,082
Traffic expenses	1,281	1,541	8,649	9,201
Transportation exp.	26,285	20,708	188,787	155,954
Tot., incl. general	57,577	47,057	480,497	408,252
Net from railroad	16,923	24,890	182,222	162,831
Outside operations, net	16,653	13,357	123,062	103,677
Total net revenue	33,577	38,247	305,285	266,508
Taxes	3,500	3,500	28,000	28,000
Final net	30,077	34,747	277,285	238,508
Miles of road operated	197	197		

Colorado & Southeastern

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	8,406	9,343	76,720	72,338
Passenger revenue	------	------	------	------
Tot., incl. other rev.	8,456	9,368	76,999	72,463
Expenses—Maint. way	562	780	7,536	6,193
Maint. of equipm't.	1,112	793	7,829	6,470
Traffic expenses	218	228	1,841	1,766
Transportation exp.	2,595	2,603	22,530	20,558
Tot., incl. general	5,386	5,714	47,448	45,263
Net from railroad	3,070	3,653	29,551	27,199
Outside operations, net	------	------	------	------
Total net revenue	3,070	3,653	29,551	27,199
Taxes	431	135	1,912	1,080
Final net	2,639	3,518	27,639	26,119
Miles of road operated	20	20		

Colorado & Wyoming

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	31,320	32,248	246,885	237,710
Passenger revenue	3,002	2,346	23,140	20,904
Tot., incl. other rev.	75,355	74,280	599,595	575,782
Expenses—Maint. way	5,777	4,797	64,188	60,406
Maint. of equipm't.	10,852	12,047	81,347	96,387
Traffic expenses	58	33	901	649
Transportation exp.	24,159	23,997	188,526	183,750
Tot., incl. general	43,290	43,669	353,418	361,302
Net from railroad	32,064	30,610	246,176	214,479
Outside operations, net	------	------	------	------
Total net revenue	32,064	30,610	246,176	214,479
Taxes	3,086	2,700	18,172	13,200
Final net	28,978	27,910	228,004	201,279
Miles of road operated	54	54		

Colorado Midland

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	84,706	93,180	1,048,196	1,005,988
Passenger revenue	10,352	13,308	188,475	188,058
Tot., incl. other rev.	108,489	118,665	1,361,110	1,315,999
Expenses—Maint. way	14,723	12,900	168,578	158,701
Maint. of equipm't.	33,016	20,990	273,045	238,992
Traffic expenses	6,511	7,039	56,729	57,236
Transportation exp.	53,477	58,239	588,403	557,388
Tot., incl. general	113,424	104,635	1,131,608	1,055,646
Net from railroad	—4,935	14,030	229,502	260,352
Outside operations, net	—176	—320	746	—1,655
Total net revenue	—5,111	13,709	230,248	258,697
Taxes	8,000	8,000	69,600	64,000
Final net	—13,111	5,709	160,648	194,697
Miles of road operated	337	337		

Columbia & Puget Sound

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	39,593	22,864	295,704	254,758
Passenger revenue	4,143	3,403	38,494	35,099
Tot., incl. other rev.	49,458	32,706	384,983	338,116
Expenses—Maint. way	9,486	4,853	62,318	57,915
Maint. of equipm't.	6,057	6,081	52,743	51,239
Traffic expenses	196	69	1,340	1,265
Transportation exp.	14,786	9,646	112,555	92,674
Tot., incl. general	31,706	21,666	238,030	212,054
Net from railroad	17,751	11,040	146,952	126,061
Outside operations, net	------	------	------	------
Total net revenue	17,751	11,040	146,952	126,061
Taxes	4,741	3,246	28,963	20,992
Final net	13,010	7,793	117,988	105,068
Miles of road operated	55	55		

Connecting Terminal

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	------	------	------	------
Expenses—Maint. way	------	------	------	------
Maint. of equipm't.	------	------	------	------
Traffic expenses	------	------	------	------
Transportation exp.	------	------	------	------
Tot., incl. general	------	------	------	------
Net from railroad	------	------	------	------
Outside operations, net	—955	979	81,929	56,777
Total net revenue	—955	979	81,929	56,777
Taxes	988	1,102	7,904	8,818
Final net	—1,943	—122	74,024	47,958
Miles of road operated	3	3		

Copper Range

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	38,539	44,200	382,759	370,520
Passenger revenue	8,741	9,185	87,894	85,014
Tot., incl. other rev.	49,304	54,867	521,493	495,602
Expenses—Maint. way	10,138	6,860	67,935	85,328
Maint. of equipm't.	8,156	5,265	65,183	44,596
Traffic expenses	1,626	1,486	12,870	13,127
Transportation exp.	20,108	19,566	162,868	157,926
Tot., incl. general	42,050	35,357	328,267	320,191
Net from railroad	7,254	19,509	193,225	175,410
Outside operations, net	------	------	------	------
Total net revenue	7,254	19,509	193,225	175,410
Taxes	5,000	5,000	40,057	40,050
Final net	2,254	14,509	153,167	135,359
Miles of road operated	134	133		

Cornwall — Cripple Creek Central — Florence & Cripple Creek — Midland Terminal

EARNINGS	Cornwall —Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.	Florence & Cripple Creek —Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.	Midland Terminal —Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$	$	$	$	$	$	$	$	$
Freight revenue	16,244	12,704	129,852	103,935	75,750	81,469	658,192	410,913	5,019	4,515	37,132	92,403
Passenger revenue	1,464	1,211	17,206	14,917	11,093	13,009	146,226	97,653	2,734	2,399	27,895	36,611
Tot., incl. other rev.	19,626	14,875	161,533	127,528	88,396	96,746	823,148	521,158	8,181	7,318	70,465	132,986
Expenses—Maint. way	1,651	904	12,632	10,616	6,002	5,054	72,384	45,818	1,782	1,251	16,321	14,667
Maint. of equipm't.	1,545	1,867	14,396	14,704	8,070	7,661	72,245	48,146	689	1,175	5,326	12,252
Traffic expenses	83	20	726	486	1,866	1,351	14,519	10,668	59	177	535	3,293
Transportation exp.	4,124	3,710	32,014	28,752	28,061	29,416	242,629	161,983	1,827	6,451	15,979	49,962
Tot., incl. general	8,563	7,480	67,635	61,993	47,925	47,080	433,517	293,888	4,623	9,855	40,460	86,006
Net from railroad	11,063	7,394	93,897	65,535	40,471	49,666	389,630	227,269	3,558	—2,536	30,004	46,979
Outside operations, net	------	------	------	------	------	------	------	------	------	------	------	------
Total net revenue	11,063	7,394	93,897	65,535	40,471	49,666	389,630	227,269	3,558	—2,536	30,004	46,979
Taxes	600	600	4,342	4,800	3,725	3,856	27,585	18,817	1,052	1,159	9,059	7,291
Final net	10,463	6,794	89,554	60,735	36,745	45,810	362,045	208,452	2,506	—3,695	20,944	39,688
Miles of road operated	12	12			129	129			29	29		

Coudersport & Port Allegheny

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	6,722	6,188	45,560	49,688
Passenger revenue	2,813	3,048	29,318	29,869
Tot., incl. other rev.	9,657	9,354	77,881	81,480
Expenses—Maint. way	1,948	3,098	16,283	15,419
Maint. of equipm't.	54	37	1,789	1,770
Traffic expenses	------	------	------	------
Transportation exp.	3,917	4,238	25,528	26,138
Tot., incl. general	6,320	7,773	48,944	49,298
Net from railroad	3,336	1,581	28,936	32,181
Outside operations, net	------	------	------	------
Total net revenue	3,336	1,581	28,936	32,181
Taxes	200	200	1,600	1,600
Final net	3,136	1,381	27,336	30,581
Miles of road operated	39	39		

Cumberland & Pennsylvania

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	72,518	73,802	581,364	574,391
Passenger revenue	2,535	2,970	24,874	26,731
Tot., incl. other rev.	77,015	78,733	622,521	617,267
Expenses—Maint. way	3,982	4,900	48,594	51,114
Maint. of equipm't.	20,859	25,503	171,464	189,592
Traffic expenses	260	157	2,450	1,460
Transportation exp.	23,321	23,532	179,515	179,401
Tot., incl. general	51,474	55,412	428,406	448,370
Net from railroad	25,541	23,321	194,114	168,896
Outside operations, net	33	—10	264	398
Total net revenue	25,574	23,310	194,378	169,295
Taxes	4,300	4,200	25,734	25,848
Final net	21,274	19,110	168,644	143,446
Miles of road operated	32	32		

Davenport Rock Island & Northw

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	11,909	9,636	89,822	58,562
Expenses—Maint. way	3,252	2,300	27,140	17,796
Maint. of equipm't.	1,536	1,425	12,770	11,455
Traffic expenses	------	------	------	------
Transportation exp.	6,534	8,676	50,532	34,133
Tot., incl. general	11,549	12,747	92,813	65,803
Net from railroad	360	—3,111	—2,990	—7,241
Outside operations, net	------	------	------	------
Total net revenue	360	—3,111	—2,990	—7,241
Taxes	1,950	1,740	14,200	13,640
Final net	—1,589	—4,851	—17,190	—20,881
Miles of road operated	49	49		

Dayton & Union

EARNINGS.	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	3,724	2,915	32,408	29,476
Passenger revenue	4,201	4,832	43,595	52,435
Tot., incl. other rev.	9,848	9,739	91,682	97,688
Expenses—Maint. way	2,672	1,760	18,254	15,442
Maint. of equipm't.	3,105	976	15,057	12,759
Traffic expenses	193	237	1,391	1,832
Transportation exp.	4,963	5,902	40,449	43,256
Tot., incl. general	11,270	9,248	78,801	76,959
Net from railroad	—1,421	491	12,880	20,728
Outside operations, net	------	------	------	------
Total net revenue	—1,421	491	12,880	20,728
Taxes	633	845	5,995	6,332
Final net	—2,054	—353	6,885	14,395
Miles of road operated	47	47		

Delaware & Northern

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	6,209	5,690	47,703	------
Passenger revenue	2,145	1,627	21,955	------
Tot., incl. other rev.	8,937	7,703	74,293	------
Expenses—Maint. way	1,662	1,549	13,000	------
Maint. of equipm't.	1,705	1,062	12,560	------
Traffic expenses	260	152	1,453	------
Transportation exp.	3,420	3,128	31,044	------
Tot., incl. general	7,754	6,685	65,263	------
Net from railroad	1,182	1,018	9,029	------
Outside operations, net	------	------	------	------
Total net revenue	1,182	1,018	9,029	------
Taxes	666	833	4,599	------
Final net	515	184	4,429	------
Miles of road operated	45	45		

Delray Connecting

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	12,684	10,290	101,583	87,088
Expenses—Maint. way	2,632	2,855	36,442	23,669
Maint. of equipm't.	1,927	1,475	15,081	9,789
Traffic expenses	------	------	------	------
Transportation exp.	6,506	5,353	50,760	37,690
Tot., incl. general	11,807	10,207	106,841	75,066
Net from railroad	876	82	—5,258	12,021
Outside operations, net	------	------	------	------
Total net revenue	876	82	—5,258	12,021
Taxes	342	331	2,743	2,655
Final net	533	—249	—8,001	9,365
Miles of road operated	2	2		

Des Moines Union

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	28,451	27,787	245,923	243,676
Expenses—Maint. way	2,109	1,968	29,042	21,524
Maint. of equipm't.	688	Cr673	8,321	8,387
Traffic expenses	------	------	------	------
Transportation exp.	15,673	14,823	122,358	110,023
Tot., incl. general	22,245	17,045	177,911	151,712
Net from railroad	6,205	10,742	68,012	91,964
Outside operations, net	------	------	------	------
Total net revenue	6,205	10,742	68,012	91,964
Taxes	4,006	4,476	32,050	35,808
Final net	2,199	6,265	35,962	56,155
Miles of road operated	5	5		

Delaware & Hudson

Delaware & Hudson

—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
1,691,756	1,597,978	13,606,576	12,071,638
192,884	165,296	2,183,454	2,115,345
1,944,912	1,804,388	16,333,154	14,635,474
138,989	158,795	1,287,933	1,021,095
286,524	263,149	2,310,620	2,006,682
20,307	29,175	189,243	179,032
687,607	673,212	5,474,072	4,970,560
1,191,664	1,172,167	9,709,464	8,543,216
753,247	632,221	6,623,690	6,092,258
—1,957	—4,216	—62,236	—14,973
751,290	628,004	6,561,453	6,077,285
49,700	49,000	405,266	398,858
701,590	579,004	6,156,187	5,678,426
853	851	(See this road on p. 30)	

Delaware Lackawanna & Western

Includes Syr. Bing. & N.Y. since Oct. 1 1912.

—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
2,159,547	2,103,599	20,200,494	18,029,268
535,458	489,196	5,467,355	5,182,717
2,896,011	2,763,755	27,485,177	24,760,965
207,869	216,644	3,052,536	2,769,844
492,159	498,582	4,099,612	3,948,480
62,003	66,419	527,841	532,195
965,869	937,441	8,348,654	7,451,108
1,794,000	1,783,380	16,556,450	15,222,987
1,102,011	980,374	10,928,727	9,537,977
38,909	8,371	422,911	258,512
1,140,921	988,746	11,351,639	9,796,490
165,000	168,940	1,088,340	1,338,880
975,921	819,806	10,263,299	8,457,610
958	948		

Denver Laramie & Northwestern

—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
$	$	$	$
3,248	5,913	55,193	46,867
1,841	1,754	18,302	26,717
5,533	8,215	77,217	77,917
767	773	9,952	8,607
1,695	1,602	11,726	12,875
632	808	5,307	7,167
4,527	3,906	37,545	33,200
11,070	7,781	91,007	68,719
—5,536	434	—13,790	9,198
------	------	------	------
—5,536	434	—13,790	9,198
610	627	4,880	5,089
—6,146	—192	—18,670	4,109
55	55		

Detroit & Mackinac

—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
$	$	$	$
61,948	67,721	509,547	514,580
19,924	18,602	235,467	229,925
88,713	92,018	803,664	794,742
8,591	9,340	119,052	139,998
14,725	17,279	112,018	141,099
2,316	2,042	18,045	19,366
36,814	34,268	294,292	264,634
65,022	66,217	566,807	590,396
23,690	25,800	236,857	204,346
—126	—198	1,214	1,487
23,564	25,602	238,071	205,833
8,379	8,254	69,960	68,459
15,184	17,347	168,110	137,374
411	358		

Detroit River Tunnel Co

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	109,434	90,273	822,155	908,674
Expenses—Maint. way	2,227	2,742	17,516	17,927
Maint. of equipm't.	2,836	2,840	22,288	24,028
Traffic expenses	------	------	------	------
Transportation exp.	9,311	8,211	68,787	69,048
Tot., incl. general	14,449	13,794	108,935	111,899
Net from railroad	94,985	76,479	713,219	796,775
Outside operations, net	------	------	------	------
Total net revenue	94,985	76,479	713,219	796,775
Taxes	6,000	6,000	37,507	33,951
Final net	88,985	70,479	635,511	762,823
Miles of road operated	2	2		

Dry Fork

EARNINGS	—Month of December— 1912.	1911.	—July 1 to Dec. 31— 1912.	1911.
	$	$	$	$
Freight revenue	15,630	16,715	90,637	111,398
Passenger revenue	1,957	2,063	14,371	14,728
Tot., incl. other rev.	17,980	19,123	107,520	128,409
Expenses—Maint. way	3,742	2,228	22,450	16,235
Maint. of equipm't.	1,663	1,138	7,542	7,219
Traffic expenses	169	------	301	------
Transportation exp.	3,713	4,601	24,391	29,732
Tot., incl. general	10,637	10,379	67,550	67,005
Net from railroad	7,343	8,744	39,969	61,403
Outside operations, net	------	------	------	------
Total net revenue	7,343	8,744	39,969	61,403
Taxes	277	301	2,097	1,932
Final net	7,065	8,442	37,871	59,471
Miles of road operated	35	35		

Durham & Southern

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	24,602	28,466	201,961	200,608
Passenger revenue	2,451	2,053	25,735	19,654
Tot., incl. other rev.	27,989	31,200	237,381	227,301
Expenses—Maint. way	1,552	1,628	21,308	19,601
Maint. of equipm't.	2,548	1,676	16,484	15,106
Traffic expenses	558	561	5,333	3,855
Transportation exp.	6,051	5,977	49,261	45,461
Tot., incl. general	12,202	12,805	104,992	98,236
Net from railroad	15,787	18,395	132,388	129,065
Outside operations, net	------	------	------	------
Total net revenue	15,787	18,395	132,388	129,065
Taxes	1,250	904	10,000	11,080
Final net	14,537	17,490	122,388	117,984
Miles of road operated	58	58		

Delaware & Hudson System

Greenwich & Johnsonville

—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
10,099	7,439	73,300	62,824
796	973	8,217	8,712
12,071	8,701	87,057	73,660
1,660	1,769	14,679	13,962
168	260	6,304	6,260
45	40	376	350
2,503	2,479	19,773	19,154
4,470	4,642	41,954	40,548
7,601	4,059	45,102	33,112
------	------	------	------
7,601	4,059	45,102	33,112
205	336	724	2,819
7,395	3,722	44,378	30,292
21	21		

Delaware Lackawanna & Western System

Sussex

—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
4,728	3,360	64,538	44,394
3,782	3,950	43,257	44,320
11,799	10,272	132,507	111,414
1,308	2,155	28,397	36,994
2,335	827	18,388	2,806
261	242	2,201	2,158
6,528	6,421	56,976	55,560
10,749	9,982	108,854	100,268
1,050	290	23,652	11,145
------	------	------	------
1,050	290	23,652	11,145
1,082	2,000	6,164	12,028
—31	—1,709	17,488	—882
30	30		

Denver Northwestern & Pacific

—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
$	$	$	$
52,089	57,976	561,601	591,626
9,532	7,984	211,223	225,999
63,857	69,874	809,282	855,189
9,670	14,069	122,730	112,179
15,429	17,834	132,252	132,832
1,742	1,825	15,300	18,961
27,769	34,283	267,531	302,252
61,177	71,743	576,046	593,255
2,679	—1,869	233,236	261,934
------	------	------	------
2,679	—1,869	233,236	261,934
3,500	3,500	28,000	26,000
—820	—5,369	205,236	235,934
214	214		

Detroit & Toledo Shore Line

—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
$	$	$	$
125,509	89,821	901,624	744,897
------	------	------	------
125,701	90,136	904,838	747,282
7,481	4,563	104,698	67,841
5,458	4,732	48,729	38,810
1,376	842	9,702	9,014
34,585	27,142	249,902	211,933
51,154	39,412	431,717	343,072
74,547	50,724	473,120	404,210
------	------	------	------
74,547	50,724	473,120	404,210
7,236	4,664	40,391	32,394
67,311	46,057	432,729	371,815
78	78		

Detroit Terminal

—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
$	$	$	$
------	------	------	------
------	------	------	------
18,201	9,749	125,235	79,295
2,141	735	19,755	8,321
Cr.377	60	1,252	362
75	------	75	------
7,849	4,314	63,365	31,351
9,849	5,116	85,445	40,043
8,352	4,632	39,790	39,251
------	------	------	------
8,352	4,632	39,790	39,251
900	1,100	5,513	8,405
7,452	3,532	34,277	30,846
13	13		

Duluth & Northern Minnesota

—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
$	$	$	$
38,774	43,530	187,613	197,846
3,943	3,052	23,298	25,391
53,779	53,075	260,691	252,961
3,771	4,568	58,318	62,734
4,894	7,301	26,719	16,941
------	------	------	------
14,986	15,183	71,013	77,003
25,451	29,213	171,571	173,249
28,328	23,862	89,119	79,712
------	------	------	------
28,328	23,862	89,119	79,712
2,151	2,123	10,494	10,118
26,177	21,739	78,625	69,594
125	110		

East Broad Top RR & Coal

—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
$	$	$	$
26,448	25,407	195,004	184,027
2,404	2,084	22,701	21,314
29,243	27,859	221,357	208,942
3,322	1,870	22,320	19,887
2,538	1,853	17,546	18,234
------	------	92	77
4,917	5,139	36,148	37,344
13,380	11,227	96,612	93,675
15,862	16,631	124,745	115,266
------	------	------	------
15,862	16,631	124,745	115,266
500	400	4,000	2,800
15,362	16,231	120,745	112,466
46	46		

East Jersey RR. & Terminal Co.

—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
$	$	$	$
------	------	------	------
------	------	------	------
4,222	3,416	33,160	24,579
208	194	2,351	2,300
763	436	6,816	4,940
------	------	------	------
1,787	1,308	14,056	10,279
2,904	2,088	24,616	18,896
1,317	1,327	8,544	5,683
532	617	407	1,191
1,849	1,945	8,951	6,874
250	200	2,199	1,600
1,599	1,745	6,752	5,274
0.48	0.48		

Duluth Winnipeg & Pacific

—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
$	$	$	$
120,446	43,041	489,595	309,134
18,524	14,504	127,831	112,879
140,926	59,558	632,372	436,361
9,419	7,123	87,675	78,136
16,037	11,389	85,551	68,220
1,472	559	5,373	3,410
57,797	32,568	226,134	154,670
89,165	51,012	426,839	318,805
51,761	5,545	205,533	117,556
------	------	------	------
51,761	5,545	205,533	117,556
5,637	2,382	25,293	17,454
46,124	3,163	180,240	100,101
165	92		

East St Louis Connecting

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	44,851	45,475	334,369	286,935
Expenses—Maint. way	4,233	3,360	38,705	36,080
Maint. of equipm't.	3,066	2,344	34,491	30,364
Traffic expenses	176	209	1,455	1,849
Transportation exp.	18,223	20,171	137,461	130,871
Tot., incl. general	27,509	27,661	226,533	215,370
Net from railroad	17,345	17,814	107,836	71,564
Outside operations, net	3	—11	172	372
Total net revenue	17,348	17,803	108,009	71,937
Taxes	1,480	Cr1,847	11,583	22,025
Final net	15,868	19,651	96,425	49,912
Miles of road operated	3	3		

El Paso & Southwestern

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	613,704	548,329	4,750,561	4,044,098
Passenger revenue	101,652	83,605	725,178	641,526
Tot., incl. other rev.	743,916	668,588	5,731,914	4,939,039
Expenses—Maint. way	93,324	81,946	643,136	629,970
Maint. of equipm't.	107,994	92,008	763,876	679,717
Traffic expenses	14,787	12,508	108,767	97,208
Transportation exp.	214,804	187,796	1,550,410	1,380,970
Tot., incl. general	458,597	397,100	3,276,134	2,971,481
Net from railroad	285,318	271,488	2,455,779	1,967,558
Outside operations, net	—1,543	—1,549	—15,749	—15,410
Total net revenue	283,774	269,938	2,440,030	1,952,147
Taxes	35,000	22,238	238,952	188,885
Final net	248,774	247,700	2,201,078	1,763,262
Miles of road operated	974	901		

Florida East Coast

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	246,956	175,556	1,508,032	1,191,325
Passenger revenue	339,341	306,487	1,189,841	1,024,355
Tot., incl. other rev.	663,497	548,757	3,083,182	2,542,022
Expenses—Maint. way	61,423	49,637	522,022	437,636
Maint. of equipm't.	75,020	46,355	456,358	379,714
Traffic expenses	9,388	9,087	64,150	57,661
Transportation exp.	219,765	172,080	1,143,221	962,314
Tot., incl. general	376,266	285,970	2,281,022	1,909,888
Net from railroad	287,231	262,786	802,159	632,133
Outside operations, net	—1,796	—1,077	—10,720	—1,380
Total net revenue	285,434	261,708	791,438	630,752
Taxes	18,500	15,500	127,000	124,000
Final net	266,934	246,208	664,438	506,752
Miles of road operated	642	629		

Fort Worth Belt

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	13,934	10,756	107,420	85,204
Passenger revenue	------	------	------	------
Tot., incl. other rev.	17,498	13,027	129,866	105,713
Expenses—Maint. way	1,282	1,458	15,024	9,047
Maint. of equipm't.	456	262	6,914	2,237
Traffic expenses	------	------	------	------
Transportation exp.	9,772	8,750	77,223	73,066
Tot., incl. general	13,207	11,819	112,588	94,654
Net from railroad	4,290	1,208	17,278	11,059
Outside operations, net	------	------	------	------
Total net revenue	4,290	1,208	17,278	11,059
Taxes	125	150	1,125	1,200
Final net	4,165	1,058	16,153	9,859
Miles of road operated	15	15		

Galveston Houston & Henderson

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	14,156	20,163	154,498	183,237
Passenger revenue	4,249	4,923	47,465	106,175
Tot., incl. other rev.	21,027	28,948	226,344	317,637
Expenses—Maint. way	1,628	2,826	20,282	24,190
Maint. of equipm't.	1,800	2,091	14,922	19,334
Traffic expenses	988	1,431	9,970	12,249
Transportation exp.	10,014	15,958	117,735	151,488
Tot., incl. general	16,000	23,535	175,625	218,733
Net from railroad	5,027	5,413	50,719	98,903
Outside operations, net	------	------	------	------
Total net revenue	5,027	5,413	50,719	98,903
Taxes	3,341	3,000	24,671	25,946
Final net	1,686	2,413	26,048	72,956
Miles of road operated	50	50		

Georgetown & Western

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	27,548	21,999	190,564	157,471
Passenger revenue	4,700	4,509	39,093	31,584
Tot., incl. other rev.	33,649	28,102	243,763	200,164
Expenses—Maint. way	6,680	6,475	64,256	37,421
Maint. of equipm't.	8,018	5,194	56,393	42,906
Traffic expenses	187	168	1,645	1,415
Transportation exp.	11,463	8,765	79,506	67,821
Tot., incl. general	27,306	22,265	211,145	159,032
Net from railroad	6,342	5,836	32,618	41,132
Outside operations, net	------	------	------	------
Total net revenue	6,342	5,836	32,618	41,132
Taxes	500	500	4,000	3,926
Final net	5,842	5,336	28,618	37,206
Miles of road operated	109	109		

Georgia Northern

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12
	$	$	$	$
Freight revenue	10,949	16,921	------	------
Passenger revenue	4,440	4,576	------	------
Tot., incl. other rev.	16,807	22,949	------	------
Expenses—Maint. way	3,307	3,184	------	------
Maint. of equipm't.	2,051	1,827	------	------
Traffic expenses	622	655	Records destroyed	
Transportation exp.	5,157	5,462	by fire	
Tot., incl. general	14,023	13,940	Sept 1 1912	
Net from railroad	2,784	9,008	------	------
Outside operations, net	------	------	------	------
Total net revenue	2,784	9,008	------	------
Taxes	675	833	------	------
Final net	2,109	8,175	------	------
Miles of road operated	68	68		

East Tennessee & West Nor Caro

—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
$	$	$	$
14,567	11,760	125,336	128,850
2,942	2,714	28,977	26,751
18,029	14,951	160,368	160,120
1,783	1,612	14,742	14,896
1,799	2,084	15,388	16,795
171	99	969	805
4,224	3,711	33,685	32,653
9,221	8,568	76,492	75,207
8,808	6,383	83,875	84,912
------	------	------	------
8,808	6,383	83,875	84,912
525	483	4,216	4,023
8,283	5,899	79,659	80,889
36	36		

Escanaba & Lake Superior

—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
$	$	$	$
35,400	35,442	211,023	180,385
1,606	980	14,873	13,663
38,576	38,125	260,207	223,667
3,860	3,588	53,035	47,104
2,799	4,690	25,303	26,434
------	------	------	------
9,552	8,734	65,670	53,359
19,394	19,653	166,568	147,514
19,182	18,471	93,638	76,153
------	------	------	------
19,182	18,471	93,638	76,153
1,159	1,631	10,413	9,331
18,022	16,839	83,225	66,821
131	127		

Fonda Johnstown & Gloversville

—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
$	$	$	$
18,325	19,084	176,712	160,813
44,566	42,564	445,439	434,933
67,239	65,849	657,575	629,896
5,722	6,275	61,868	50,120
4,874	4,729	36,011	34,056
445	448	6,556	6,081
20,723	22,183	182,734	172,867
36,886	38,858	331,143	304,661
30,353	26,990	326,432	325,235
—358	—359	568	2,130
29,994	26,631	327,000	327,365
4,500	3,416	30,000	27,333
25,494	23,214	297,000	300,032
88	88		

Franklin & Abbeville

—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
$	$	$	$
852	2,491	52,177	106,438
403	756	4,613	5,009
1,299	3,398	59,848	113,854
763	1,366	14,620	19,247
381	619	6,522	7,266
246	295	2,248	2,659
3,593	868	22,252	31,106
5,504	3,532	48,629	62,869
—4,204	—134	11,219	50,984
------	------	------	------
—4,204	—134	11,219	50,984
300	233	2,400	1,866
—4,504	—368	8,819	49,117
53	53		

Galveston Wharf

—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
$	$	$	$
15,524	18,328	166,829	157,773
------	------	------	------
39,121	43,049	401,062	356,610
1,328	2,135	18,330	17,116
1,399	1,136	12,232	11,389
331	289	2,660	890
30,770	38,313	306,455	267,300
34,390	42,486	343,796	302,795
4,731	563	57,266	53,814
27,763	27,591	319,320	263,136
32,494	28,154	376,586	316,950
2,472	1,174	11,967	9,947
30,022	26,980	364,619	307,003
11	11		

Georgia & Florida

—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
$	$	$	$
49,142	47,473	357,000	338,229
16,358	16,826	172,970	169,331
69,019	67,256	562,339	535,803
12,371	11,565	98,537	82,972
10,542	10,836	79,711	67,291
2,689	2,823	22,666	24,439
27,250	31,708	230,073	237,877
59,111	63,041	477,949	457,262
9,908	4,215	84,389	78,540
------	------	------	------
9,908	4,215	84,389	78,540
3,300	3,300	26,401	25,553
6,608	915	57,988	52,987
352	352		

Georgia Southwestern & Gulf

—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
$	$	$	$
8,180	7,724	51,632	52,788
2,322	2,777	27,567	29,922
11,093	11,150	84,733	87,125
1,281	1,365	8,601	8,724
864	361	6,165	4,602
286	371	3,385	2,893
3,251	3,548	27,236	27,683
6,582	6,407	52,067	50,845
4,511	4,743	32,666	36,280
------	------	------	------
4,511	4,743	32,666	36,280
420	423	3,387	3,679
4,091	4,319	29,278	32,600
35	35		

Eastern Kentucky

—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
$	$	$	$
2,704	3,228	22,783	25,480
1,110	1,064	9,328	8,579
4,145	4,623	34,857	36,722
1,121	1,017	17,253	25,872
811	1,180	6,852	6,228
------	6	79	66
1,445	1,516	12,194	13,134
3,754	4,209	39,717	48,713
391	413	—4,859	—11,991
------	------	------	------
391	413	—4,859	—11,991
115	115	920	920
276	298	—5,779	—12,911
36	36		

Fernwood & Gulf

—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
$	$	$	$
7,181	6,745	57,500	56,312
1,231	1,450	13,191	13,649
9,574	8,809	79,416	74,222
3,116	3,490	21,351	25,361
2,601	1,817	17,655	14,427
139	227	1,287	1,351
3,019	2,974	24,954	23,435
11,356	10,944	85,842	87,406
—1,782	—2,134	—6,426	—13,183
------	------	------	------
—1,782	—2,134	—6,426	—13,183
279	213	1,841	1,203
—2,061	—2,348	—8,267	—14,387
31	31		

Fort Smith & Western

—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
$	$	$	$
33,769	43,831	375,702	410,367
14,327	16,738	163,359	161,652
53,064	64,982	566,674	601,756
12,341	12,062	106,147	106,639
13,925	10,640	114,653	105,148
1,512	1,337	9,336	8,693
20,634	20,749	161,344	160,826
51,321	47,992	419,573	408,715
1,743	16,990	147,101	193,040
------	------	------	259
1,743	16,990	147,101	193,300
4,500	3,800	36,000	35,300
—2,756	13,190	111,101	158,000
221	221		

Gainesville Midland

—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
$	$	$	$
8,468	11,452	73,845	83,303
3,004	2,842	32,041	27,983
12,264	14,917	111,822	116,241
2,846	2,198	23,771	18,505
1,934	1,739	13,791	15,517
330	365	3,198	2,974
6,030	6,306	47,449	45,969
12,096	11,809	96,145	92,768
168	3,108	15,676	23,473
------	------	------	------
168	3,108	15,676	23,473
400	400	3,200	3,200
—231	2,708	12,476	20,273
74	74		

Genesee & Wyoming

—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
$	$	$	$
9,658	5,811	106,564	65,696
79	60	681	649
9,924	5,883	107,619	66,478
854	867	10,336	6,516
864	571	5,564	4,924
152	149	1,819	1,361
2,539	1,700	20,786	13,533
5,461	4,298	47,087	33,560
4,462	1,585	60,532	32,918
------	------	------	------
4,462	1,585	60,532	32,918
311	268	2,134	1,916
4,151	1,317	58,398	31,001
19	19		

Georgia Florida & Alabama

—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
$	$	$	$
30,143	32,404	254,214	239,730
11,301	10,444	120,433	113,523
45,235	46,688	402,839	383,075
8,124	8,416	79,039	58,424
8,398	7,949	66,746	60,661
1,506	1,489	11,431	10,847
16,336	20,404	136,879	148,530
38,149	42,435	325,710	315,546
7,086	4,253	77,129	67,529
—590	—787	—2,721	—4,647
6,495	3,466	74,407	62,881
2,200	2,000	19,400	16,000
4,295	1,466	55,007	46,881
192	192		

Grafton & Upton

—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
$	$	$	$
4,648	6,662	45,441	49,994
17,982	1,245	31,839	12,805
22,688	7,910	80,254	67,188
418	417	11,685	17,323
259	82	10,369	3,134
------	------	------	------
18,258	2,403	40,619	21,967
19,649	3,318	67,484	46,217
3,039	4,591	12,769	20,970
------	------	------	------
3,039	4,591	12,769	20,970
154	56	620	390
2,885	4,535	12,149	20,580
18	19		

Great Northern

Great Northern

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
Freight revenue	3,278,361	3,139,050	39,730,351	32,390,549
Passenger revenue	938,033	828,676	10,130,082	9,256,565
Tot., incl. other rev.	4,589,743	4,322,291	53,290,952	44,746,756
Expenses—Maint. way	584,272	444,229	6,772,174	4,761,416
Maint. of equipm't	752,670	662,913	6,248,537	5,097,574
Traffic expenses	97,928	90,832	788,063	730,430
Transportation exp.	1,652,400	1,399,269	14,302,147	12,199,242
Tot., incl. general	3,200,024	2,687,521	28,971,560	23,589,696
Net from railroad	1,389,719	1,634,770	24,319,392	21,157,060
Outside operations, net	—13,745	—11,799	113,579	93,006
Total net revenue	1,375,973	1,622,971	24,432,971	21,250,067
Taxes	290,028	294,212	2,527,976	2,224,046
Final net	1,085,945	1,328,758	21,904,995	19,026,020
Miles of road operated	7,782	7,344		

Great Northern—Green Bay & Western

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
Freight revenue	42,842	47,448	358,316	331,007
Passenger revenue	9,660	10,498	115,899	110,861
Tot., incl. other rev.	59,047	63,655	523,003	484,293
Expenses—Maint. way	8,580	7,093	89,393	108,585
Maint. of equipm't	7,308	6,176	57,957	51,561
Traffic expenses	474	361	3,599	3,505
Transportation exp.	20,371	20,523	158,643	145,006
Tot., incl. general	40,074	37,897	329,579	326,236
Net from railroad	18,973	25,758	193,423	158,057
Outside operations, net				
Total net revenue	18,973	25,758	193,423	158,057
Taxes	2,440	2,193	17,907	17,103
Final net	16,533	23,564	175,515	140,953
Miles of road operated	225	225		

Gulf Line

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	10,247	6,302	79,648	88,045
Passenger revenue	4,022	4,079	34,808	26,938
Tot., incl. other rev.	15,111	11,115	120,733	119,392
Expenses—Maint. way	7,035	2,108	33,774	14,079
Maint. of equipm't	2,551	978	15,118	8,025
Traffic expenses	907	841	6,492	5,710
Transportation exp.	8,364	4,957	54,848	32,705
Tot., incl. general	21,021	10,353	123,880	71,053
Net from railroad	—5,909	762	—3,147	48,338
Outside operations, net				
Total net revenue	—5,909	762	—3,147	48,338
Taxes	940	525	4,165	3,373
Final net	—6,849	237	—7,312	44,965
Miles of road operated	111	77		

Hocking Valley

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	403,917	494,339	4,232,715	4,125,246
Passenger revenue	59,529	53,467	638,419	606,949
Tot., incl. other rev.	497,614	570,430	5,207,394	5,023,472
Expenses—Maint. way	46,701	50,469	520,827	605,519
Maint. of equipm't	118,089	97,337	1,062,629	791,191
Traffic expenses	8,661	8,099	71,047	66,662
Transportation exp.	174,670	193,892	1,537,149	1,520,235
Tot., incl. general	360,742	365,845	3,303,004	3,112,464
Net from railroad	136,872	204,585	1,904,390	1,911,008
Outside operations, net				
Total net revenue	136,872	204,585	1,904,390	1,911,008
Taxes	37,500	28,800	312,600	301,158
Final net	99,372	175,785	1,591,790	1,609,849
Miles of road operated	351	352		

Idaho Northern Ry, Ltd

EARNINGS	—Month of December— 1912.	1911.	—July 1 to Dec. 31— 1912.	1911.
	$	$	$	$
Freight revenue	4,874	3,753	32,264	27,834
Passenger revenue	3,486	3,423	20,053	24,367
Tot., incl. other rev.	8,963	7,694	55,824	57,348
Expenses—Maint. way	2,368	541	22,886	26,061
Maint. of equipm't	1,998	600	11,087	3,403
Traffic expenses	78	62	493	375
Transportation exp.	3,944	2,068	26,303	11,917
Tot., incl. general	9,316	4,007	65,685	46,096
Net from railroad	—353	3,687	—9,860	11,252
Outside operations, net				
Total net revenue	—353	3,687	—9,860	11,252
Taxes	467	420	2,825	2,520
Final net	—820	3,267	—12,686	8,732
Miles of road operated	57	57		

Illinois Southern

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	30,782	15,028	314,236	260,739
Passenger revenue	4,128	3,755	40,757	37,537
Tot., incl. other rev.	36,509	20,186	369,127	311,677
Expenses—Maint. way	3,803	3,668	49,991	46,611
Maint. of equipm't	4,159	5,450	53,605	46,062
Traffic expenses	1,376	1,593	11,262	12,151
Transportation exp.	15,865	11,046	144,291	126,678
Tot., incl. general	27,703	24,076	280,382	253,248
Net from railroad	8,806	—3,889	88,744	58,428
Outside operations, net				
Total net revenue	8,806	—3,889	88,744	58,428
Taxes	2,000	2,000	16,000	16,000
Final net	6,806	—5,889	72,744	42,428
Miles of road operated	136	136		

Ironton

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	12,551	10,988	152,086	153,879
Passenger revenue	299	255	2,279	2,348
Tot., incl. other rev.	12,850	11,244	154,402	156,228
Expenses—Maint. way	1,239	927	13,086	14,145
Maint. of equipm't	2,700	2,304	17,939	19,777
Traffic expenses	271	270	2,179	2,113
Transportation exp.	4,960	4,624	43,752	50,774
Tot., incl. general	10,858	9,726	89,876	99,811
Net from railroad	1,992	1,517	64,526	56,417
Outside operations, net				
Total net revenue	1,992	1,517	64,526	56,417
Taxes	600	700	4,800	5,600
Final net	1,392	817	59,726	50,817
Miles of road operated	12	12		

Hernando System

Farmers' Grain & Shipping

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
Freight revenue	6,851	3,012	68,408	47,325
Passenger revenue	1,128	1,002	18,769	14,454
Tot., incl. other rev.	8,739	4,766	97,521	70,292
Expenses—Maint. way	942	1,050	10,875	9,495
Maint. of equipm't	370	222	5,295	3,850
Traffic expenses	72	115	649	490
Transportation exp.	3,205	1,796	23,193	21,139
Tot., incl. general	5,595	3,494	44,920	40,100
Net from railroad	3,144	1,272	52,601	30,192
Outside operations, net				
Total net revenue	3,144	1,272	52,601	30,192
Taxes	971	850	6,802	6,681
Final net	2,173	422	45,799	23,511
Miles of road operated	66	66		

Western System

Kewaunee Green Bay & Western

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
Freight revenue	11,800	9,704	74,928	78,576
Passenger revenue	2,639	2,663	29,394	28,283
Tot., incl. other rev.	15,769	13,279	114,395	115,342
Expenses—Maint. way	1,097	665	10,875	11,951
Maint. of equipm't	2,472	1,679	20,840	13,683
Traffic expenses	75	75	682	699
Transportation exp.	3,308	3,357	31,552	28,850
Tot., incl. general	7,765	6,534	69,712	60,633
Net from railroad	8,004	6,745	44,682	54,708
Outside operations, net				
Total net revenue	8,004	6,745	44,682	54,708
Taxes	739	632	5,276	4,116
Final net	7,265	6,112	39,406	50,591
Miles of road operated	36	36		

Hannibal Connecting

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	4,064	2,930	47,688	41,496
Passenger revenue				
Tot., incl. other rev.	8,095	6,247	79,576	64,039
Expenses—Maint. way	1,477	Cr146	9,333	5,009
Maint. of equipm't	1,946	878	12,614	6,314
Traffic expenses	289	66	946	535
Transportation exp.	5,141	3,742	37,677	25,973
Tot., incl. general	8,984	4,673	61,829	40,187
Net from railroad	—888	1,573	17,747	23,851
Outside operations, net				
Total net revenue	—888	1,573	17,747	23,851
Taxes	97	96	778	844
Final net	—985	1,477	16,968	23,006
Miles of road operated	6	6		

Huntingdon & Bd Top Mt RR & C

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	50,535	46,260	389,246	322,440
Passenger revenue	4,860	4,272	47,249	43,847
Tot., incl. other rev.	56,680	51,550	450,840	378,900
Expenses—Maint. way	7,988	3,642	56,727	44,776
Maint. of equipm't	4,902	7,300	49,233	44,760
Traffic expenses	358	531	3,414	3,194
Transportation exp.	13,500	13,322	107,428	95,243
Tot., incl. general	30,076	28,139	243,930	215,729
Net from railroad	26,604	23,410	206,909	163,170
Outside operations, net				
Total net revenue	26,604	23,410	206,909	163,170
Taxes	2,000	2,000	16,000	16,000
Final net	24,604	21,410	190,909	147,170
Miles of road operated	70	70		

Illinois Central

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	3,404,195	3,116,809	28,733,821	24,976,615
Passenger revenue	1,017,349	994,390	9,319,625	9,169,781
Tot., incl. other rev.	5,108,257	4,690,884	43,622,034	39,143,244
Expenses—Maint. way	533,491	351,909	5,794,174	5,362,938
Maint. of equipm't	1,052,094	1,165,864	9,286,104	9,386,744
Traffic expenses	109,353	138,353	911,292	954,101
Transportation exp.	2,058,037	2,108,653	16,801,035	15,693,479
Tot., incl. general	2,877,057	3,895,322	33,799,075	32,429,773
Net from railroad	1,231,199	795,561	9,822,959	6,713,471
Outside operations, net	1,835	—6,977	—61,486	—62,442
Total net revenue	1,233,035	788,584	9,761,472	6,651,028
Taxes	245,750	210,134	1,910,000	1,826,258
Final net	987,285	578,450	7,851,472	4,824,769
Miles of road operated	4,762	4,762		

(See this road on p. 30)

Illinois Terminal

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	23,195	19,336	184,733	144,246
Passenger revenue	144	187	1,856	2,590
Tot., incl. other rev.	24,319	19,742	194,891	148,408
Expenses—Maint. way	2,174	2,190	58,267	33,991
Maint. of equipm't	Cr135	2,172	27,499	18,113
Traffic expenses	415	409	3,745	3,286
Transportation exp.	5,043	5,211	41,601	37,087
Tot., incl. general	8,928	11,043	144,032	101,382
Net from railroad	15,391	8,698	50,858	47,025
Outside operations, net				
Total net revenue	15,391	8,698	50,858	47,025
Taxes	396	378	3,173	3,024
Final net	14,994	8,320	47,685	44,001
Miles of road operated	18	18		

Jamestown Chautauqua & L. Erie

EARNINGS	—Month of August— 1912.	1911.	—July 1 to Aug. 31— 1912.	1911.
	$	$	$	$
Freight revenue	7,758	8,984	15,282	18,005
Passenger revenue	2,773	1,846	5,130	4,145
Tot., incl. other rev.	11,290	11,681	21,819	23,700
Expenses—Maint. way	2,494	2,000	4,692	3,883
Maint. of equipm't	930	352	1,498	839
Traffic expenses	189	91	438	165
Transportation exp.	8,988	7,132	14,469	13,766
Tot., incl. general	13,512	10,293	22,609	20,056
Net from railroad	—2,222	1,388	—789	3,644
Outside operations, net				
Total net revenue	—2,222	1,388	—789	3,644
Taxes	400	400	800	800
Final net	—2,622	988	—1,589	2,844
Miles of road operated	33	33		

Gulf & Sabine River

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	8,410	5,608	70,476	47,728
Passenger revenue	372	333	3,697	2,592
Tot., incl. other rev.	10,736	6,201	75,882	50,323
Expenses—Maint. way	2,417	3,293	22,910	15,246
Maint. of equipm't	3,276	4,076	32,130	20,066
Traffic expenses	1	4	85	56
Transportation exp.	4,533	3,900	35,964	19,752
Tot., incl. general	11,467	12,509	100,314	64,352
Net from railroad	—731	—6,307	—24,462	—14,028
Outside operations, net				
Total net revenue	—731	—6,307	—24,462	—14,028
Taxes				
Final net	—731	—6,307	—24,462	—14,028
Miles of road operated	25	25		

Gulf & Ship Island

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	129,924	123,824	1,000,007	948,345
Passenger revenue	30,053	29,097	282,551	283,028
Tot., incl. other rev.	174,894	165,052	1,379,827	1,332,859
Expenses—Maint. way	21,816	22,404	189,872	177,929
Maint. of equipm't	26,832	27,214	244,618	237,591
Traffic expenses	3,359	2,409	22,322	19,460
Transportation exp.	45,788	49,543	365,968	385,326
Tot., incl. general	105,946	110,269	889,324	886,776
Net from railroad	68,948	54,782	490,505	446,082
Outside operations, net				
Total net revenue	68,948	54,782	490,505	446,082
Taxes	8,726	5,336	51,954	37,105
Final net	60,221	49,446	438,550	408,976
Miles of road operated	307	307		

Hoboken Manufacturers

EARNINGS	—Month of January— 1913.	1912.	—July 1 to Jan. 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	12,618	9,596	82,582	69,680
Passenger revenue	815	704	6,432	4,457
Tot., incl. other rev.	2,421	204	5,529	2,364
Expenses—Maint. way	308	361	1,537	2,096
Maint. of equipm't	8,681	7,721	58,747	51,244
Traffic expenses	13,069	9,450	77,337	63,960
Transportation exp.	—451	146	5,245	5,720
Tot., incl. general	—18	—322	3,704	1,841
Net from railroad	—469	—176	8,949	7,562
Outside operations, net	1,522	1,522	20,701	9,763
Total net revenue	—1,991	—1,698	—11,751	—2,201
Taxes	1	1		
Final net				
Miles of road operated				

Idaho & Washington Northern

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	44,251	21,824	361,737	221,417
Passenger revenue	6,943	6,105	82,636	77,332
Tot., incl. other rev.	52,646	29,116	458,392	310,873
Expenses—Maint. way	4,023	4,998	44,567	43,258
Maint. of equipm't	9,622	6,386	70,581	53,980
Traffic expenses	1,159	999	10,590	8,706
Transportation exp.	21,820	15,108	184,791	149,850
Tot., incl. general	39,124	29,423	330,059	274,160
Net from railroad	13,521	—307	128,332	36,713
Outside operations, net				
Total net revenue	13,521	—307	128,332	36,713
Taxes	4,000	6,000	32,000	30,000
Final net	9,521	—6,307	96,332	6,713
Miles of road operated	150	150		

Illinois Northern

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	32,056	24,949	252,334	178,114
Passenger revenue	1,043	878	11,765	8,522
Tot., incl. other rev.	2,840	1,925	22,713	18,785
Expenses—Maint. way	249	327	1,782	1,810
Maint. of equipm't	13,386	10,218	106,972	84,207
Traffic expenses	18,251	14,356	149,201	121,263
Transportation exp.	13,804	10,593	103,132	56,850
Tot., incl. general	501	1,261	3,613	6,023
Net from railroad	13,303	9,332	99,519	50,827
Outside operations, net	5	5		
Total net revenue				
Taxes				
Final net				
Miles of road operated				

International & Great Northern

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	592,194	615,678	5,893,751	5,309,707
Passenger revenue	174,801	157,972	1,793,904	1,591,412
Tot., incl. other rev.	827,733	831,493	8,175,451	7,349,204
Expenses—Maint. way	105,020	125,522	1,050,717	794,095
Maint. of equipm't	140,926	115,817	1,081,564	870,848
Traffic expenses	27,349	26,412	211,299	179,607
Transportation exp.	400,359	363,393	3,256,354	2,796,035
Tot., incl. general	704,109	666,062	5,857,531	4,893,489
Net from railroad	123,624	165,431	2,317,919	2,455,713
Outside operations, net	—1,129	—380	—16,714	—2,578
Total net revenue	122,495	165,050	2,301,205	2,453,131
Taxes	30,000	22,000	240,000	227,000
Final net	92,495	143,050	2,061,205	2,226,131
Miles of road operated	1,159	1,159		

Jonesboro Lake City & Eastern

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	12,438	11,860	121,520	90,428
Passenger revenue	3,182	5,074	36,801	47,351
Tot., incl. other rev.	18,715	20,049	187,832	160,163
Expenses—Maint. way	6,565	2,140	40,445	24,106
Maint. of equipm't	1,564	2,340	19,289	25,476
Traffic expenses	243	247	1,906	2,564
Transportation exp.	6,171	5,576	46,217	40,154
Tot., incl. general	16,182	11,926	120,762	104,204
Net from railroad	2,533	8,132	67,070	55,959
Outside operations, net				
Total net revenue	2,533	8,132	67,070	55,959
Taxes	1,215	1,117	9,727	8,939
Final net	1,317	7,014	57,343	47,019
Miles of road operated	96	100		

Kalamazoo Lake Shore & Chicago

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	3,484	3,027	47,485	56,616
Passenger revenue	3,639	2,739	45,901	44,616
Tot., incl. other rev.	7,902	6,381	100,743	107,597
Expenses—Maint. way	734	1,637	9,551	12,351
Maint. of equipm't	1,348	957	9,553	8,270
Traffic expenses	218	225	1,875	1,750
Transportation exp.	7,535	7,061	67,185	65,453
Tot., incl. general	10,162	10,183	90,743	90,409
Net from railroad	—2,259	—3,802	10,000	17,187
Outside operations, net	------	------	------	------
Total net revenue	—2,259	—3,802	10,000	17,187
Taxes	401	422	3,548	3,448
Final net	—2,661	—4,225	6,451	13,738
Miles of road operated	54	54		

Kansas City Mexico & Orient Ry. Co.

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	57,117	------	482,155	------
Passenger revenue	10,945	------	111,439	------
Tot., incl. other rev.	72,494	------	632,589	------
Expenses—Maint. way	13,765	------	135,631	------
Maint. of equipm't	11,059	------	103,523	------
Traffic expenses	4,549	------	36,983	------
Transportation exp.	30,493	------	221,186	------
Tot., incl. general	69,587	------	573,312	------
Net from railroad	2,907	------	59,276	------
Outside operations, net	------	------	------	------
Total net revenue	2,907	------	59,276	------
Taxes	5,000	------	40,014	------
Final net	—2,092	------	19,261	------
Miles of road operated	259	------		

Kansas City Terminal

EARNINGS.	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	28,090	27,656	322,951	243,608
Expenses—Maint. way	2,585	2,390	31,766	20,007
Maint. of equipm't	6,977	6,734	59,674	45,419
Traffic expenses	------	------	------	------
Transportation exp.	23,847	23,881	219,692	172,180
Tot., incl. general	34,488	34,077	319,191	245,965
Net from railroad	—6,397	—6,421	3,760	—2,356
Outside operations, net	------	------	------	------
Total net revenue	—6,397	—6,421	3,760	—2,356
Taxes	4,926	5,506	35,204	43,600
Final net	—11,324	—11,927	—31,444	—45,957
Miles of road operated	9	10		

Lackawanna & Wyoming Valley

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	4,848	3,906	50,896	39,304
Passenger revenue	36,849	36,541	356,486	346,896
Tot., incl. other rev.	42,957	41,678	419,797	398,241
Expenses—Maint. way	3,206	2,984	27,613	31,758
Maint. of equipm't	5,768	6,384	45,903	45,858
Traffic expenses	465	651	4,783	5,383
Transportation exp.	15,133	15,632	126,620	126,505
Tot., incl. general	25,647	26,973	215,028	220,534
Net from railroad	17,310	14,705	204,768	177,706
Outside operations, net	—375	—207	—3,636	—1,984
Total net revenue	16,934	14,497	201,132	175,721
Taxes	4,281	4,266	6,901	6,961
Final net	12,653	10,231	194,231	168,760
Miles of road operated	22	22		

Lakeside & Marblehead

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	15,197	9,357	113,381	78,179
Passenger revenue	194	166	1,156	1,353
Tot., incl. other rev.	15,433	9,556	114,970	79,887
Expenses—Maint. way	965	596	7,924	12,758
Maint. of equipm't	921	954	7,298	7,003
Traffic expenses	68	152	1,000	782
Transportation exp.	4,614	3,232	31,656	24,602
Tot., incl. general	7,639	5,514	57,661	47,410
Net from railroad	7,794	4,042	57,309	32,476
Outside operations, net	------	------	------	------
Total net revenue	7,794	4,042	57,309	32,476
Taxes	678	101	4,934	6,600
Final net	7,116	3,941	52,374	25,876
Miles of road operated	6	6		

Lehigh & Hudson River

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	128,161	148,533	1,138,818	1,028,506
Passenger revenue	2,974	2,820	33,266	33,256
Tot., incl. other rev.	140,626	152,350	1,216,451	1,076,121
Expenses—Maint. way	9,910	10,315	152,482	121,916
Maint. of equipm't	20,287	19,505	176,196	148,278
Traffic expenses	1,318	1,064	10,560	9,734
Transportation exp.	58,611	50,879	435,452	366,079
Tot., incl. general	93,504	85,964	885,296	685,547
Net from railroad	47,121	66,386	407,154	390,574
Outside operations, net	------	------	------	------
Total net revenue	47,121	66,386	407,154	390,574
Taxes	4,000	3,500	32,000	28,000
Final net	43,121	62,886	375,154	362,574
Miles of road operated	96	96		

Lexington & Eastern

EARNINGS	—Month of December— 1912.	1911.	—July 1 to Dec. 31— 1912.	1911.
	$	$	$	$
Freight revenue	39,898	27,772	243,303	189,166
Passenger revenue	20,473	10,684	107,371	75,100
Tot., incl. other rev.	65,574	40,948	370,586	279,781
Expenses—Maint. way	28,088	8,854	90,630	65,864
Maint. of equipm't	11,902	7,287	49,912	44,886
Traffic expenses	673	430	3,644	2,886
Transportation exp.	20,154	9,974	99,709	63,657
Tot., incl. general	64,069	28,758	257,980	187,907
Net from railroad	1,505	12,190	112,605	91,871
Outside operations, net	—8	10	355	275
Total net revenue	1,497	12,200	112,961	92,149
Taxes	1,000	1,000	6,000	6,000
Final net	497	11,200	106,961	86,149
Miles of road operated	195	96		

Kanawha & Michigan

—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
$	$	$	$
201,934	167,632	1,896,583	1,881,144
26,149	23,470	256,491	235,008
233,319	195,874	2,200,792	2,158,260
37,203	19,415	301,743	250,114
55,837	39,076	400,992	361,735
2,290	2,285	18,680	17,917
78,128	68,051	631,825	647,458
180,407	134,620	1,404,875	1,329,685
52,911	61,253	795,916	828,575
—10	—10	—144	12
52,901	61,243	795,772	828,587
8,524	8,185	71,474	70,935
44,377	53,057	724,298	757,652
176	176		

Kan City Mex. & Orient Ry. of Tex

—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
$	$	$	$
52,298	44,257	488,650	372,049
15,623	15,189	147,396	124,274
71,745	62,073	666,183	519,496
8,288	27,233	93,725	129,904
13,739	3,135	91,686	97,550
934	618	21,472	19,929
40,594	27,115	279,609	258,454
66,952	62,968	521,529	536,396
4,792	—894	144,654	—16,900
------	------	------	------
4,792	—894	144,654	—16,900
2,999	3,000	20,367	17,474
1,793	—3,894	124,286	—34,374
414	376		

Kentucky & Tennessee

—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
$	$	$	$
15,701	11,024	116,589	83,225
547	301	3,689	3,196
16,591	12,302	123,275	88,661
1,353	1,291	11,096	21,127
3,458	1,578	20,498	11,364
------	------	------	------
2,480	2,235	23,562	15,793
8,090	5,820	66,397	53,774
8,501	6,481	56,878	34,886
------	------	------	------
8,501	6,481	56,878	34,886
20	20	160	160
8,481	6,461	56,718	34,726
10	10		

Lake Champlain & Moriah

—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
$	$	$	$
12,901	13,695	114,740	111,668
141	66	635	776
14,179	16,163	134,375	131,650
1,889	1,879	15,961	19,641
2,319	5,656	19,100	26,227
------	------	------	------
3,782	3,823	34,012	33,399
8,669	11,797	74,406	84,208
5,509	4,365	59,968	47,442
------	------	------	------
5,509	4,365	59,968	47,442
1,800	600	7,200	4,800
3,709	3,765	52,768	42,642
7	7		

Laramie Hahn's Peak & Pacific

—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
$	$	$	$
10,354	6,886	95,223	63,791
1,169	970	19,870	16,412
12,215	8,184	122,773	83,319
2,845	4,738	31,744	13,670
3,147	2,971	23,513	9,714
198	459	2,621	1,093
5,211	3,951	34,244	17,135
11,988	12,335	96,994	42,770
227	—4,151	25,778	40,548
------	------	------	------
227	—4,151	25,778	40,548
725	500	4,450	2,350
—497	—4,651	21,328	38,198
111	111		

Lehigh & New England

—Month of January— 1913.	1912.	—July 1 to Jan. 31— 1912-13.	1911-12.
$	$	$	$
134,635	45,400	1,031,650	473,317
822	827	7,077	7,837
138,541	46,900	1,050,029	487,658
13,556	6,377	111,797	78,555
16,793	11,804	109,390	82,897
1,640	1,199	9,876	8,274
42,016	18,928	256,588	145,431
77,344	41,580	539,797	336,980
61,196	5,320	510,232	150,678
------	------	------	------
61,196	5,320	510,232	150,678
2,500	2,000	16,500	11,000
58,696	3,320	493,732	139,678
271	169		

Ligonier Valley

—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
$	$	$	$
12,274	10,297	119,751	63,488
1,892	1,399	32,622	27,823
14,515	12,017	155,213	94,033
3,889	1,877	20,687	15,378
1,023	906	20,065	6,159
90	50	485	419
2,781	3,234	32,941	25,569
8,287	6,613	78,210	51,259
6,228	5,404	77,003	42,773
—210	—149	—66	442
6,017	5,255	76,936	43,216
318	298	2,710	2,285
5,699	4,956	74,225	40,931
16	16		

Kansas City Clinton & Springfield

—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
$	$	$	$
13,672	12,400	147,251	129,801
9,423	10,393	101,424	97,648
27,028	26,687	279,972	258,639
3,474	3,604	48,246	39,684
3,287	4,443	27,318	21,066
561	468	3,437	3,814
12,652	14,575	107,872	100,138
21,327	24,593	188,891	178,296
5,700	2,093	81,581	81,643
------	------	------	------
5,700	2,093	81,581	81,643
2,150	2,000	16,300	16,000
3,550	93	65,281	65,643
154	154		

Kansas City Southern

—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
$	$	$	$
609,693	584,959	5,363,981	4,519,496
114,926	113,445	1,143,054	1,086,610
806,277	778,103	7,210,762	6,297,222
68,140	83,992	686,683	648,607
102,397	87,936	896,998	898,006
26,320	26,898	207,467	214,509
301,326	286,457	2,366,272	2,205,286
531,983	518,879	4,417,191	4,210,916
274,293	259,223	2,793,571	2,086,305
------	------	------	------
274,293	259,223	2,793,571	2,086,305
41,141	30,160	300,771	268,754
233,152	229,063	2,492,799	1,817,551
827	827		

Kentwood & Eastern

—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
$	$	$	$
19,520	18,089	137,971	133,945
1,083	767	10,108	8,238
21,025	19,255	151,517	145,570
3,683	2,891	28,679	26,842
3,230	2,653	28,041	24,536
48	11	237	78
5,702	4,287	40,372	33,353
15,762	10,559	105,155	91,071
5,263	8,696	46,362	54,498
------	------	------	------
5,263	8,696	46,362	54,498
370	212	4,555	1,847
4,893	8,483	41,806	52,651
54	54		

Lake Superior & Ishpeming

—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
$	$	$	$
2,983	2,231	183,894	87,700
208	178	2,241	3,224
3,760	1,753	188,848	95,202
4,159	2,162	104,968	26,382
8,371	7,937	63,623	56,813
156	80	853	918
4,677	2,831	62,502	33,961
18,650	13,970	243,977	131,530
—14,889	—12,216	—55,129	—36,327
------	------	------	------
—14,889	—12,216	—55,129	—36,237
3,253	2,256	23,110	18,275
—18,143	—14,473	—78,240	—54,603
35	24		

Las Vegas & Tonopah

—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
$	$	$	$
13,717	13,073	102,881	89,608
2,795	2,447	21,685	24,014
17,534	16,604	134,778	122,870
4,275	3,038	28,864	25,697
1,829	2,713	19,864	19,166
1,293	834	8,252	8,608
6,385	6,883	54,928	52,115
15,235	14,975	123,637	116,883
2,298	1,628	10,840	5,987
------	------	------	------
2,298	1,628	10,840	5,987
1,415	1,624	10,058	12,878
883	4	782	—6,890
200	200		

Lehigh Valley

—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
$	$	$	$
2,668,240	2,624,438	24,759,092	21,575,590
281,034	257,954	3,258,277	3,232,494
3,071,329	2,968,954	29,010,623	25,667,256
336,014	354,713	3,938,122	2,923,009
584,255	560,606	4,816,707	4,461,673
68,252	71,556	632,794	642,122
1,131,764	1,070,104	9,293,374	8,678,293
2,187,356	2,122,238	19,235,203	17,248,882
883,973	846,716	9,775,419	8,418,374
—27,338	—25,003	—116,124	—200,240
856,634	821,712	9,659,295	8,218,133
118,500	119,500	942,000	840,700
738,134	702,212	8,717,295	7,377,433
1,451	1,449		

Litchfield & Madison

—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
$	$	$	$
18,411	33,666	146,813	170,833
------	------	------	------
18,763	33,842	150,399	171,338
1,665	2,360	20,985	18,386
6,368	5,166	47,320	42,591
189	197	1,879	1,563
3,714	6,098	30,115	30,921
13,139	14,362	106,157	98,647
5,624	19,479	44,241	72,691
------	------	------	------
5,624	19,479	44,241	72,691
1,000	500	8,000	8,200
4,624	18,979	36,241	64,491
43	43		

Live Oak Perry & Gulf

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	7,003	7,648	53,525	51,950
Passenger revenue	765	915	8,217	9,039
Tot., incl. other rev.	8,746	8,703	68,915	64,363
Expenses—Maint. way	2,294	2,471	17,713	17,159
Maint. of equipm't	2,065	1,944	17,784	16,934
Traffic expenses	194	194	1,825	1,382
Transportation exp.	1,990	3,324	18,233	19,946
Tot., incl. general	7,028	8,422	60,017	59,478
Net from railroad	1,717	280	8,898	4,884
Outside operations, net	------	------	------	------
Total net revenue	1,717	280	8,898	4,884
Taxes	613	613	4,904	4,865
Final net	1,104	—332	3,994	19
Miles of road operated	81	81		

Louisiana & Northwest

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	22,963	23,358	190,678	156,122
Passenger revenue	2,923	3,499	37,114	34,127
Tot., incl. other rev.	27,635	28,432	240,098	202,182
Expenses—Maint. way	7,720	8,257	58,313	53,336
Maint. of equipm't	3,634	2,819	25,750	31,611
Traffic expenses	448	583	3,687	3,813
Transportation exp.	9,397	8,497	67,669	65,546
Tot., incl. general	23,048	22,152	171,693	170,740
Net from railroad	4,586	6,279	68,404	31,441
Outside operations, net	------	------	------	------
Total net revenue	4,586	6,279	68,404	31,441
Taxes	1,075	1,050	9,050	8,400
Final net	3,511	5,229	59,354	23,041
Miles of road operated	12	12		

Macon & Birmingham

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	8,687	11,583	70,472	73,665
Passenger revenue	2,979	2,830	34,640	35,132
Tot., incl. other rev.	12,402	15,154	111,241	114,770
Expenses—Maint. way	3,209	2,881	25,542	21,438
Maint. of equipm't	1,346	1,129	15,708	12,388
Traffic expenses	501	449	4,043	4,281
Transportation exp.	4,665	5,458	42,685	41,021
Tot., incl. general	10,658	10,795	94,592	85,983
Net from railroad	1,744	4,359	16,648	28,787
Outside operations, net	------	------	------	------
Total net revenue	1,744	4,359	16,648	28,787
Taxes	644	612	5,504	5,103
Final net	1,099	3,746	11,144	23,684
Miles of road operated	105	105		

Manitou & Pikes Peak

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	------	------	1,030	630
Passenger revenue	------	------	75,390	84,279
Tot., incl. other rev	------	------	79,442	88,673
Expenses—Maint. way	299	9	5,546	10,506
Maint. of equipm't	802	1,049	5,374	9,342
Traffic expenses	------	------	------	------
Transportation exp.	16	21	15,325	16,452
Tot., incl. general	1,824	1,786	35,489	45,602
Net from railroad	—1,824	—1,786	43,953	43,071
Outside operations, net	------	------	------	------
Total net revenue	—1,824	—1,786	43,953	43,071
Taxes	422	364	3,195	2,936
Final net	—2,246	—2,151	40,757	40,135
Miles of road operated	8	8		

Marshall & East Texas

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	13,161	12,181	124,413	111,227
Passenger revenue	2,080	2,050	21,902	20,932
Tot., incl. other rev.	16,003	15,205	153,633	140,969
Expenses—Maint. way	4,756	5,279	37,042	43,736
Maint. of equipm't	2,528	2,687	25,535	17,115
Traffic expenses	644	581	4,757	2,677
Transportation exp.	8,426	6,955	61,935	51,873
Tot., incl. general	17,407	16,547	137,759	123,652
Net from railroad	—1,404	—1,341	15,873	17,316
Outside operations, net	------	------	------	------
Total net revenue	—1,404	—1,341	15,873	17,316
Taxes	477	825	5,905	2,874
Final net	—1,882	—2,166	9,968	14,442
Miles of road operated	92	92		

Memphis Dallas & Gulf

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	12,986	18,861	84,059	116,847
Passenger revenue	1,455	1,913	21,609	19,204
Tot., incl. other rev.	15,011	22,107	114,339	148,589
Expenses—Maint. way	3,696	2,412	30,740	21,162
Maint. of equipm't	3,068	1,375	15,686	12,406
Traffic expenses	857	414	3,765	2,816
Transportation exp.	5,623	3,496	41,856	24,615
Tot., incl. general	14,517	8,751	103,654	68,287
Net from railroad	493	13,356	10,685	80,302
Outside operations, net	------	------	—72	------
Total net revenue	493	13,356	10,612	80,302
Taxes	933	800	7,404	5,400
Final net	—439	12,556	—3,208	74,902
Miles of road operated	93	93		

Minneapolis & Rainy River

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	15,188	13,701	34,722	73,618
Passenger revenue	1,768	1,047	10,778	9,683
Tot., incl. other rev.	18,234	15,536	50,113	86,796
Expenses—Maint. way	1,931	1,971	15,683	17,075
Maint. of equipm't	2,400	984	18,606	5,105
Traffic expenses	------	1	95	31
Transportation exp.	2,666	4,534	14,072	20,216
Tot., incl. general	7,813	8,121	56,141	47,904
Net from railroad	10,421	7,414	—6,027	38,891
Outside operations, net	------	------	------	------
Total net revenue	10,421	7,414	—6,027	38,891
Taxes	729	638	2,099	3,489
Final net	9,692	6,775	—8,126	35,402
Miles of road operated	87	90		

Lorain & West Virginia

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	19,502	12,127	145,928	162,441
Passenger revenue	------	------	------	------
Tot., incl. other rev.	19,535	12,142	147,280	162,942
Expenses—Maint. way	1,802	1,413	15,398	16,724
Maint. of equipm't	377	Cr472	4,540	9,268
Traffic expenses	4	Cr205	58	1,506
Transportation exp.	4,515	2,700	29,248	35,067
Tot., incl. general	6,779	3,528	49,891	63,575
Net from railroad	12,755	8,613	97,389	99,367
Outside operations, net	—2	------	282	541
Total net revenue	12,752	8,613	97,671	99,911
Taxes	495	518	3,872	4,126
Final net	12,257	8,095	93,798	95,784
Miles of road operated	34	34		

Louisiana & Pacific

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	21,296	19,169	160,982	130,519
Passenger revenue	5	21	181	230
Tot., incl. other rev.	21,488	19,838	163,148	131,006
Expenses—Maint. way	3,151	2,296	29,525	12,671
Maint. of equipm't	3,514	3,526	31,536	30,431
Traffic expenses	757	943	6,424	7,014
Transportation exp.	6,777	6,933	54,104	45,387
Tot., incl. general	15,539	15,051	133,747	107,573
Net from railroad	5,948	4,786	29,401	26,433
Outside operations, net	------	------	------	------
Total net revenue	5,948	4,786	29,401	26,433
Taxes	350	321	2,631	1,869
Final net	5,598	4,464	26,770	24,563
Miles of road operated	73	73		

Macon Dublin & Savannah

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	29,270	37,024	222,888	250,494
Passenger revenue	9,323	9,993	95,729	97,484
Tot., incl. other rev.	41,476	48,659	334,100	362,689
Expenses—Maint. way	4,879	4,713	61,717	40,887
Maint. of equipm't	6,313	5,169	45,503	41,184
Traffic expenses	4,004	2,887	28,684	22,955
Transportation exp.	15,736	15,236	119,465	112,873
Tot., incl. general	32,908	29,861	272,896	232,541
Net from railroad	8,568	18,797	61,204	130,147
Outside operations, net	------	------	------	------
Total net revenue	8,568	18,797	61,204	130,147
Taxes	1,371	1,605	11,266	10,713
Final net	7,197	17,192	49,937	119,434
Miles of road operated	92	92		

Manufacturers Junction

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	1,119	1,978	15,625	15,928
Passenger revenue	------	------	------	------
Tot., incl. other rev	6,581	7,147	71,017	72,691
Expenses—Maint. way	1,342	2,254	11,876	16,743
Maint. of equipm't	921	916	8,200	8,210
Traffic expenses	128	44	1,213	807
Transportation exp.	2,896	3,544	27,120	30,409
Tot., incl. general	5,652	7,159	51,416	59,611
Net from railroad	928	—11	19,601	13,080
Outside operations, net	------	------	------	------
Total net revenue	928	—11	19,601	13,080
Taxes	753	700	6,024	7,154
Final net	175	—711	13,577	5,925
Miles of road operated	19	19		

Maryland & Pennsylvania

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	18,056	14,250	183,162	149,788
Passenger revenue	9,711	8,910	105,462	95,847
Tot., incl. other rev.	34,039	28,732	337,217	290,626
Expenses—Maint. way	3,488	4,183	52,781	53,875
Maint. of equipm't	4,747	4,263	39,630	34,302
Traffic expenses	510	470	4,963	4,764
Transportation exp.	14,579	12,201	119,048	106,308
Tot., incl. general	25,964	23,285	233,710	214,068
Net from railroad	8,075	5,446	103,507	76,557
Outside operations, net	------	------	346	781
Total net revenue	8,075	5,446	103,853	77,338
Taxes	1,177	973	9,357	10,049
Final net	6,897	4,473	94,496	67,289
Miles of road operated	79	79		

Midland Valley

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	63,218	70,802	661,959	644,339
Passenger revenue	31,688	31,276	325,082	302,737
Tot., incl. other rev.	101,502	109,442	1,041,117	1,009,444
Expenses—Maint. way	24,462	22,566	254,273	214,255
Maint. of equipm't	23,929	19,834	171,793	159,913
Traffic expenses	2,790	2,858	21,041	24,239
Transportation exp.	38,517	35,199	340,251	317,015
Tot., incl. general	94,818	87,008	831,650	766,078
Net from railroad	6,684	22,433	209,467	243,365
Outside operations, net	—88	38	1,904	742
Total net revenue	6,595	22,471	211,372	244,108
Taxes	5,964	5,785	47,740	46,282
Final net	630	16,686	163,631	197,825
Miles of road operated	373	373		

Minneapolis & St Louis System—Minneapolis & Railway Transfer Co of Minneapolis

	Minneapolis & St Louis —Month of February— 1913.	1912	—July 1 to Feb. 28— 1912-13.	1911-12.	Railway Transfer Co of Minneapolis —Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$		$	$	$		$	$
Freight revenue	596,450	444,973	5,078,657	3,790,294	------	------	------	------
Passenger revenue	122,583	106,151	1,281,712	1,172,917	------	------	------	------
Tot., incl. other rev.	761,174	585,729	6,739,971	5,308,003	15,137	15,235	144,780	131,022
Expenses—Maint. way	77,899	72,940	858,016	647,687	349	574	4,272	6,296
Maint. of equipm't	102,330	94,010	843,907	788,520	339	295	4,190	5,487
Traffic expenses	18,263	18,006	141,801	144,680	------	------	------	------
Transportation exp.	308,790	304,223	2,577,976	2,411,085	7,193	6,094	55,409	51,731
Tot., incl. general	527,798	508,761	4,589,012	4,182,275	8,183	6,965	63,871	63,516
Net from railroad	233,376	76,967	2,150,959	1,145,727	6,953	8,269	80,908	67,506
Outside operations, net	—11	—29	—263	—329	------	------	------	------
Total net revenue	233,364	76,938	2,150,696	1,145,398	6,953	8,269	80,908	67,406
Taxes	33,369	25,099	251,436	229,552	605	609	5,791	5,240
Final net	199,994	51,838	1,899,260	915,846	6,348	7,660	75,117	62,265
Miles of road operated	1,585	1,585			11	11		

(See this road on p. 31)

Louisiana & Arkansas

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	112,346	119,603	889,162	763,223
Passenger revenue	15,568	13,841	163,255	143,492
Tot., incl. other rev.	132,793	137,824	1,09[illegible]	9[illegible]
Expenses—Maint. way	20,355	18,192	173,193	166,335
Maint. of equipm't	20,050	21,102	168,007	146,187
Traffic expenses	2,497	2,302	19,582	18,691
Transportation exp.	36,832	38,158	309,113	261,208
Tot., incl. general	84,326	84,294	709,018	630,101
Net from railroad	48,467	53,530	393,311	314,088
Outside operations, net	------	------	------	------
Total net revenue	48,467	53,530	393,311	314,088
Taxes	4,500	4,233	32,902	28,466
Final net	43,967	49,296	360,408	285,621
Miles of road operated	255	255		

Louisiana Railway & Nav Co

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	98,252	104,792	995,217	989,929
Passenger revenue	19,115	22,470	199,600	190,519
Tot., incl. other rev.	127,408	137,354	1,277,506	1,273,990
Expenses—Maint. way	22,253	30,391	176,144	193,111
Maint. of equipm't	17,146	16,051	149,632	115,898
Traffic expenses	5,865	6,359	47,230	48,684
Transportation exp.	56,468	61,975	508,024	495,911
Tot., incl. general	109,802	120,896	933,188	907,972
Net from railroad	17,605	16,458	344,318	366,018
Outside operations, net	------	------	------	------
Total net revenue	17,605	16,458	344,318	366,018
Taxes	4,500	5,000	42,000	38,200
Final net	13,105	11,458	302,318	327,818
Miles of road operated	350	350		

Manistee & Northeastern

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	47,514	43,055	310,470	296,435
Passenger revenue	5,303	5,617	70,238	70,904
Tot., incl. other rev.	55,567	51,608	401,783	390,928
Expenses—Maint. way	4,726	4,992	52,604	53,860
Maint. of equipm't	6,941	7,574	60,782	63,185
Traffic expenses	902	881	7,714	7,642
Transportation exp.	19,643	19,666	139,050	139,735
Tot., incl. general	34,252	35,019	275,752	279,319
Net from railroad	21,314	16,588	126,030	111,608
Outside operations, net	------	------	------	------
Total net revenue	21,314	16,588	126,030	111,608
Taxes	3,056	3,130	24,452	25,043
Final net	18,258	13,458	101,578	86,565
Miles of road operated	183	183		

Manufacturers' Ry of St Louis

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev	16,556	15,464	167,044	157,772
Expenses—Maint. way	2,220	1,536	17,128	17,975
Maint. of equipm't	2,862	1,807	15,975	17,337
Traffic expenses	150	110	934	940
Transportation exp.	5,446	4,747	48,909	43,076
Tot., incl. general	12,728	10,193	101,644	121,947
Net from railroad	3,827	5,270	65,400	35,825
Outside operations, net	------	------	------	------
Total net revenue	3,827	5,270	65,400	35,825
Taxes	647	570	5,379	4,941
Final net	3,180	4,699	60,020	30,884
Miles of road operated	2	2		

McCloud River

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	7,846	10,864	230,621	216,054
Passenger revenue	1,217	1,068	13,371	13,844
Tot., incl. other rev.	9,500	12,293	252,148	234,181
Expenses—Maint. way	3,092	2,187	32,579	31,748
Maint. of equipm't	5,762	5,311	44,024	45,592
Traffic expenses	12	18	156	158
Transportation exp.	4,292	4,391	59,320	58,205
Tot., incl. general	15,358	14,013	154,503	154,859
Net from railroad	—5,858	—1,719	97,645	79,322
Outside operations, net	------	------	------	------
Total net revenue	—5,858	—1,719	97,645	79,322
Taxes	1,373	1,704	10,985	13,632
Final net	—7,231	—3,423	86,659	65,690
Miles of road operated	36	36		

Mineral Point & Northern

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	5,724	6,427	58,123	51,526
Passenger revenue	260	603	2,560	5,946
Tot., incl. other rev.	6,502	7,510	66,611	60,880
Expenses—Maint. way	442	467	4,504	9,508
Maint. of equipm't	425	629	2,722	9,889
Traffic expenses	153	139	985	1,301
Transportation exp.	1,635	2,897	14,142	23,780
Tot., incl. general	3,363	5,035	28,099	51,230
Net from railroad	3,139	2,475	38,512	9,650
Outside operations, net	------	------	------	------
Total net revenue	3,139	2,475	38,512	9,650
Taxes	303	290	2,333	2,320
Final net	2,835	2,185	36,178	7,330
Miles of road operated	30	30		

Mississippi Central

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	51,333	41,575	434,153	369,237
Passenger revenue	13,262	11,435	127,224	113,852
Tot., incl. other rev.	74,048	61,193	640,712	547,712
Expenses—Maint. way	11,292	10,583	90,135	84,362
Maint. of equipm't.	13,870	12,957	113,727	106,795
Traffic expenses	891	864	7,663	7,352
Transportation exp.	20,517	14,067	157,783	122,342
Tot., incl. general	50,880	42,553	406,408	355,633
Net from railroad	23,168	18,639	234,304	192,079
Outside operations, net	------	------	------	------
Total net revenue	23,168	18,639	234,304	192,079
Taxes	3,000	2,200	22,400	21,400
Final net	20,168	16,439	211,904	170,679
Miles of road operated	164	164	(See this road on p. 31.)	

Mississippi River & Bonne Terre

—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
$	$	$	$
41,997	46,411	423,986	383,868
6,573	5,813	68,558	62,612
54,556	58,572	533,301	501,161
3,723	4,790	56,748	58,316
7,380	8,072	69,246	59,882
923	887	7,286	7,650
19,671	22,639	181,837	170,058
35,788	40,984	350,045	335,307
18,767	17,588	183,256	165,854
------	------	------	------
18,767	17,588	183,256	165,854
1,583	1,541	12,709	12,350
17,184	16,046	170,546	153,503
64	64		

Missouri & Louisiana

—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
$	$	$	$
9,930	11,856	86,934	62,557
496	426	3,301	3,464
10,470	12,323	90,766	66,683
1,064	1,247	15,737	9,654
2,524	2,266	20,674	14,861
12	26	94	177
6,017	4,771	33,180	22,259
9,997	8,709	74,002	49,953
472	3,614	16,764	16,729
------	------	------	------
472	3,614	16,764	16,729
101	114	796	919
371	3,499	15,967	15,810
41	41		

Missouri & North Arkanass

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	60,952	50,745	525,021	366,037
Passenger revenue	25,518	21,477	253,321	216,289
Tot., incl. other rev.	92,468	77,755	829,968	630,797
Expenses—Maint. way	25,287	27,744	291,437	193,639
Maint. of equipm't.	14,456	12,219	122,185	94,108
Traffic expenses	3,271	3,099	23,998	28,438
Transportation exp.	39,481	30,748	315,049	241,491
Tot., incl. general	88,019	77,462	794,233	587,879
Net from railroad	4,448	292	35,735	42,918
Outside operations, net	------	------	------	------
Total net revenue	4,448	292	35,735	42,918
Taxes	5,000	5,000	40,000	40,000
Final net	—551	—4,707	—4,264	2,918
Miles of road operated	365	365		

Missouri Kansas & Texas System

—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
$	$	$	$
1,618,673	1,480,101	15,012,380	12,999,598
709,877	545,966	3,458,669	5,789,192
2,509,160	2,184,487	22,790,995	19,995,405
341,314	260,986	3,016,868	3,186,895
378,485	285,229	2,785,425	2,454,740
69,126	64,526	501,430	490,649
1,042,412	1,014,213	8,205,483	7,965,500
1,923,312	1,702,469	15,201,764	14,721,227
585,848	482,018	7,589,231	5,274,177
—3,967	—5,398	—41,352	—22,869
581,880	476,619	7,547,878	5,251,308
105,571	77,739	871,023	705,960
476,308	398,880	6,676,855	4,545,348
3,816	3,398	(See this road on p. 31)	

Missouri Oklahoma & Gulf

—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
$	$	$	$
77,246	70,437	616,669	528,424
13,184	7,155	91,834	83,780
93,987	79,832	731,925	630,576
16,495	11,580	114,136	85,677
14,484	15,943	104,093	116,802
6,197	4,231	38,739	27,388
55,789	43,058	305,992	252,930
98,648	79,214	608,228	511,322
—4,660	618	123,697	119,254
261	—125	3,800	2,505
—4,398	493	127,498	121,760
6,000	3,074	40,445	44,592
—10,398	—2,581	87,053	77,167
258	247		

Mo Okla & Gulf Ry Co of Texas

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	9,966	9,888	80,412	64,571
Passenger revenue	567	179	3,290	3,057
Tot., incl. other rev.	10,613	10,114	84,344	68,222
Expenses—Maint. way	947	1,300	7,682	7,343
Maint. of equipm't.	3,515	1,228	17,682	10,159
Traffic expenses	167	170	1,290	1,278
Transportation exp.	5,678	4,091	45,809	27,684
Tot., incl. general	11,605	7,702	77,644	51,427
Net from railroad	—992	2,412	6,699	16,795
Outside operations, net	------	------	------	------
Total net revenue	—992	2,412	6,699	16,795
Taxes	124	705	827	1,380
Final net	—1,117	1,706	2,872	15,414
Miles of road operated	19	19		

Missouri Southern

—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
$	$	$	$
11,252	12,969	102,002	87,736
931	843	9,006	8,033
12,719	14,484	116,316	101,899
1,766	1,616	16,735	12,938
328	582	4,244	5,537
52	31	307	315
2,356	2,618	20,262	22,022
5,442	5,846	49,741	48,549
7,276	8,637	66,575	53,349
------	------	------	------
7,276	8,637	66,575	53,349
330	300	1,962	2,400
6,946	8,337	64,613	50,949
53	53		

Monongahela Connecting

—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
$	$	$	$
------	------	------	------
------	------	------	------
90,651	71,330	750,164	572,113
7,069	5,649	59,163	49,988
17,118	12,755	121,369	89,395
300	300	2,400	2,406
44,337	37,792	344,589	274,783
77,259	59,585	557,322	439,628
13,392	11,744	192,842	132,485
------	------	------	------
13,392	11,744	192,842	132,485
1,657	1,390	14,964	15,133
11,734	10,354	177,878	117,351
0	6		

Montana Wyoming & Southern

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	19,727	11,699	130,349	123,794
Passenger revenue	207	286	2,394	2,556
Tot., incl. other rev.	20,244	12,173	134,412	128,271
Expenses—Maint. way	1,873	1,598	20,352	13,397
Maint. of equipm't.	1,622	1,140	8,989	9,419
Traffic expenses	62	69	464	671
Transportation exp.	4,133	2,115	26,706	21,496
Tot., incl. general	9,138	6,305	66,891	54,878
Net from railroad	11,105	5,867	67,521	73,393
Outside operations, net	------	------	------	------
Total net revenue	11,105	5,867	67,521	73,393
Taxes	344	374	3,376	2,726
Final net	10,761	5,493	64,144	70,656
Miles of road operated	32	32		

Montour

Incl. Pitts. & Moon Run merged Jan. 1, 1913

—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
19,738	22,058	177,302	184,479
1,400	1,254	12,206	12,133
21,687	23,895	194,648	201,792
4,656	3,308	42,132	39,658
2,101	1,107	17,901	9,818
9	150	1,321	1,250
4,643	3,877	33,447	30,936
13,120	9,406	103,751	89,436
8,567	14,489	90,896	112,355
------	------	------	------
8,567	14,489	90,896	112,355
700	500	5,400	5,875
7,867	13,989	85,496	106,480
18	18		

Montpelier & Wells River

—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
$	$	$	$
12,000	13,363	109,766	114,201
4,068	4,642	45,046	45,440
18,794	19,267	176,416	171,437
3,500	2,613	29,448	26,289
2,506	1,646	17,710	17,679
442	214	2,624	2,786
9,925	8,623	75,368	62,403
17,026	13,765	130,441	114,370
1,768	5,502	45,974	57,066
------	------	------	------
1,768	5,502	45,974	57,066
850	394	6,400	5,342
918	5,108	39,574	51,724
45	45		

Munising Marquette & Southe'n

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	29,158	23,698	306,679	261,747
Passenger revenue	3,882	3,631	42,123	41,988
Tot., incl. other rev.	35,144	29,697	375,232	330,935
Expenses—Maint. way	7,263	3,755	77,139	51,194
Maint. of equipm't.	5,850	4,171	49,990	33,920
Traffic expenses	219	221	1,871	2,480
Transportation exp.	11,109	10,003	100,387	87,136
Tot., incl. general	25,500	19,175	237,838	184,386
Net from railroad	9,644	10,522	137,394	146,548
Outside operations, net	------	------	------	------
Total net revenue	9,644	10,522	137,394	146,548
Taxes	2,627	2,329	19,780	19,634
Final net	7,017	8,192	117,614	126,914
Miles of road operated	137	132		

Natchez Columbia & Mobile

—Month of January— 1913.	1912.	—July 1 to Jan. 31— 1912-13.	1911-12.
$	$	$	$
6,175	5,278	43,530	48,972
134	329	2,775	1,186
6,492	5,922	47,973	52,787
1,896	4,779	12,994	15,704
1,228	1,411	8,916	10,604
3	------	36	2
1,699	2,190	15,362	17,525
5,375	8,921	41,577	48,507
1,117	—2,999	6,395	4,280
------	------	------	------
1,117	—2,999	6,395	4,280
150	150	1,050	1,050
967	—3,149	5,345	3,230
28	30		

Nevada-California-Oregon

—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
$	$	$	$
9,917	10,073	162,983	128,892
8,215	8,558	96,608	78,025
20,952	21,354	283,739	228,754
7,101	7,983	62,765	66,806
3,340	3,252	33,917	28,841
820	573	5,960	5,155
8,607	6,445	79,189	51,705
21,826	20,267	198,903	168,398
—874	1,086	84,835	60,356
—19	------	1,377	5
—893	1,086	86,213	60,361
1,570	1,821	12,560	14,572
—2,463	—734	73,652	45,788
237	237	(See this road on p. 31.)	

Nevada County Narrow Gauge

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	4,020	3,781	40,981	40,945
Passenger revenue	3,758	3,440	36,431	36,056
Tot., incl. other rev.	8,502	7,981	82,762	82,581
Expenses—Maint. way	1,765	1,849	16,991	16,372
Maint. of equipm't.	1,197	1,504	9,443	10,634
Traffic expenses	25	25	451	546
Transportation exp.	2,434	2,377	21,673	19,889
Tot., incl. general	6,882	6,870	61,594	54,962
Net from railroad	1,620	1,113	21,168	27,618
Outside operations, net	------	------	------	------
Total net revenue	1,620	1,113	21,168	27,618
Taxes	530	530	4,240	3,640
Final net	1,090	583	16,928	23,978
Miles of road operated	20	20		

Nevada Northern

—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
$	$	$	$
118,307	110,819	908,186	832,979
12,138	10,821	123,013	86,830
133,477	124,544	1,060,251	943,273
13,059	11,436	119,052	100,352
16,955	15,573	122,907	119,696
395	356	3,296	3,130
35,924	26,841	235,111	202,738
69,711	57,722	508,105	453,567
63,765	66,821	552,145	489,705
------	------	------	------
63,765	66,821	552,145	489,705
6,300	5,946	49,305	39,612
57,465	60,875	502,840	450,092
165	165		

New Iberia & Northern

—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
$	$	$	$
6,422	2,932	75,404	78,612
979	435	10,356	4,727
7,643	3,427	87,099	83,852
3,513	2,259	36,438	19,760
437	287	7,468	3,345
357	268	3,209	2,460
6,405	3,321	44,947	32,599
11,354	6,777	98,074	62,766
—3,710	—3,349	—10,975	21,086
------	------	------	------
—3,710	—3,349	—10,975	21,086
505	491	4,072	3,932
—4,216	—3,840	—15,047	17,154
102	78		

New Orleans Great Northern

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	119,008	91,308	816,180	779,751
Passenger revenue	25,976	25,226	240,040	233,160
Tot., incl. other rev.	156,633	126,811	1,145,825	1,092,069
Expenses—Maint. way	21,767	18,370	176,423	168,916
Maint. of equipm't.	11,069	16,574	118,149	141,284
Traffic expenses	2,821	2,719	19,818	20,981
Transportation exp.	45,650	43,880	342,331	352,804
Tot., incl. general	87,558	88,594	709,753	744,690
Net from railroad	69,075	38,217	436,072	347,378
Outside operations, net	—5	—68	—165	—603
Total net revenue	69,070	38,148	435,696	346,775
Taxes	2,523	1,800	17,384	16,050
Final net	66,546	36,348	418,221	330,725
Miles of road operated	282	282		

New Orleans Mobile & Chicago

—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
$	$	$	$
155,254	131,887	1,329,977	975,245
24,422	25,897	241,119	242,107
191,024	166,789	1,670,394	1,292,662
36,231	31,930	270,517	199,122
26,707	17,822	176,124	139,393
4,369	3,078	28,409	22,511
92,828	52,591	621,616	392,452
168,757	112,863	1,162,558	816,967
22,267	53,926	507,835	475,691
—177	—138	—640	—389
22,090	53,788	507,195	475,304
7,405	4,072	39,832	35,892
14,684	49,715	467,363	439,412
546	404		

New Orl Natalbany & Natchez

—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
$	$	$	$
2,627	2,218	18,819	96,154
437	482	5,290	3,863
6,507	7,369	55,281	109,300
3,701	2,662	30,072	32,578
1,448	1,420	11,669	30,027
237	75	928	679
2,336	2,330	20,872	30,116
8,443	6,907	72,963	97,900
—1,936	461	—17,682	11,400
------	------	------	------
—1,936	461	—17,682	11,400
300	125	3,074	1,599
—2,236	336	—20,757	9,801
29	29		

New Orl Southern & Grand Isle

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	2,714	2,780	36,791	62,335
Passenger revenue	3,748	4,390	24,691	32,626
Tot., incl. other rev.	7,036	7,885	65,871	100,165
Expenses—Maint.way	3,844	1,670	16,001	15,573
Maint. of equipm't	1,194	939	6,567	9,737
Traffic expenses	214	15	672	199
Transportation exp.	3,948	3,416	25,176	31,971
Tot., incl. general	20,275	6,494	64,579	65,284
Net from railroad	—13,238	1,390	1,281	34,880
Outside operations, net				
Total net revenue	—13,238	1,390	1,281	34,880
Taxes	924	940	7,396	7,520
Final net	—14,162	450	—6,114	27,360
Miles of road operated	59	59		

Norfolk & Portsmouth Belt Line

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	18,524	15,785	144,439	125,881
Expenses—Maint.way	3,082	2,549	22,183	21,979
Maint. of equipm't	2,154	1,724	15,580	12,705
Traffic expenses				
Transportation exp.	8,753	6,774	59,410	44,216
Tot., incl. general	14,910	11,884	105,105	85,825
Net from railroad	3,613	3,900	39,333	40,055
Outside operations, net				
Total net revenue	3,613	3,900	39,333	40,055
Taxes	496	515	3,993	4,030
Final net	3,116	3,385	35,340	36,025
Miles of road operated	13	13		

North & South Carolina

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	16,387	10,442	94,734	63,636
Passenger revenue	3,080	2,361	32,202	26,988
Tot., incl. other rev.	20,110	13,293	131,465	93,374
Expenses—Maint.way	2,819	2,830	23,814	15,311
Maint. of equipm't	1,400	155	5,451	2,180
Traffic expenses	247	265	1,832	1,628
Transportation exp.	7,798	3,776	41,465	27,411
Tot., incl. general	13,558	8,343	82,967	56,034
Net from railroad	6,551	4,950	48,497	37,339
Outside operations, net				
Total net revenue	6,551	4,950	48,497	37,339
Taxes	300	300	2,400	1,600
Final net	6,251	4,650	46,097	35,739
Miles of road operated	77	55		

Northampton & Bath

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	13,263	8,983	110,794	103,706
Passenger revenue	307	291	2,512	2,493
Tot., incl. other rev.	16,350	11,240	138,515	124,407
Expenses—Maint.way	639	853	9,032	10,571
Maint. of equipm't	4,347	3,283	20,046	20,924
Traffic expenses	217	178	1,667	1,518
Transportation exp.	11,448	8,704	87,483	75,821
Tot., incl. general	16,974	13,258	120,510	111,156
Net from railroad	—623	—2,018	18,004	13,251
Outside operations, net				
Total net revenue	—623	—2,018	18,004	13,251
Taxes	260	276	2,082	2,211
Final net	—883	—2,294	15,921	11,039
Miles of road operated	7	7		

Ohio River & Western

EARNINGS.	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	4,858	4,609	54,915	43,189
Passenger revenue	7,341	6,165	73,567	67,171
Tot., incl. other rev.	14,083	12,677	147,080	126,548
Expenses—Maint.way	5,732	3,920	55,201	42,621
Maint. of equipm't	2,504	1,942	20,242	16,793
Traffic expenses	26	21	616	786
Transportation exp.	4,437	4,115	38,107	35,242
Tot., incl. general	13,478	10,689	121,030	103,480
Net from railroad	605	1,988	26,050	23,067
Outside operations, net				
Total net revenue	605	1,988	26,050	23,067
Taxes	760	797	7,330	6,790
Final net	—155	—191	18,719	16,277
Miles of road operated	111	111		

Pacific & Idaho Northern

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	5,457	6,018	85,349	93,244
Passenger revenue	3,627	4,237	48,667	51,681
Tot., incl. other rev.	10,181	11,492	144,874	155,851
Expenses—Maint.way	2,275	3,146	38,873	30,930
Maint. of equipm't	2,031	3,016	12,772	12,439
Traffic expenses	329	260	3,510	2,340
Transportation exp.	4,032	3,417	36,195	36,490
Tot., incl. general	9,199	10,811	96,004	89,417
Net from railroad	981	680	48,870	66,434
Outside operations, net				
Total net revenue	981	680	48,870	66,434
Taxes	600	500	5,280	3,849
Final net	381	180	43,590	62,584
Miles of road operated	89	89		

Peoria & Pekin Union

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	9,803	7,421	66,841	45,827
Passenger revenue	4,136	3,336	31,570	26,457
Tot., incl. other rev.	79,128	72,586	631,460	588,844
Expenses—Maint.way	7,676	7,617	95,564	75,236
Maint. of equipm't	9,208	7,557	62,603	64,770
Traffic expenses		50	17	365
Transportation exp.	38,963	37,508	282,504	290,475
Tot., incl. general	58,957	56,225	469,932	460,803
Net from railroad	20,171	16,361	161,527	128,041
Outside operations, net				
Total net revenue	20,171	16,361	161,527	128,041
Taxes	6,931	4,224	40,900	35,414
Final net	13,239	12,136	120,627	92,627
Miles of road operated	18	18		

New Orleans Terminal Co.

	—Month of September— 1912.	1911.	—July 1 to Sept. 30— 1912.	1911.
	$	$	$	$
Freight revenue				
Passenger revenue	29	92	66	200
Tot., incl. other rev.	7,721	6,809	21,361	18,856
Expenses—Maint.way	10,347	8,028	29,599	24,410
Maint. of equipm't	4,216	2,332	14,143	9,606
Traffic expenses	9	15	18	38
Transportation exp.	33,982	30,812	98,267	88,870
Tot., incl. general	51,369	43,901	150,561	131,096
Net from railroad	—43,648	—37,091	—129,199	—112,239
Outside operations, net	251		707	
Total net revenue	—43,899	—37,091	—129,907	—112,239
Taxes	5,266	5,328	15,798	15,989
Final net	—49,165	—42,419	—145,706	—128,229
Miles of road operated	18	18		

Norfolk & Western

	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	2,961,722	2,661,855	25,190,769	22,085,481
Passenger revenue	311,115	266,630	3,223,746	2,947,727
Tot., incl. other rev.	3,411,632	3,049,561	29,374,140	25,973,396
Expenses—Maint.way	346,376	323,041	3,630,963	3,061,537
Maint. of equipm't	716,590	654,060	5,416,672	5,042,232
Traffic expenses	58,466	49,784	450,471	416,279
Transportation exp.	1,123,617	1,007,455	8,602,736	7,700,429
Tot., incl. general	2,309,578	2,093,500	18,637,438	16,721,786
Net from railroad	1,102,053	956,060	10,736,701	9,251,610
Outside operations, net	—1,195	—507	—20,631	—16,290
Total net revenue	1,100,857	955,553	10,716,067	9,235,319
Taxes	122,000	120,000	964,000	930,000
Final net	978,857	835,553	9,752,067	8,305,319
Miles of road operated	2,019	2,013	(See this road on p. 31.)	

Northern Pacific System

Northern Pacific

	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	3,366,785	3,071,024	35,959,415	29,377,711
Passenger revenue	938,127	896,052	10,641,345	10,475,470
Tot., incl. other rev.	4,611,326	4,252,927	49,567,380	42,651,369
Expenses—Maint.way	548,671	396,611	6,243,483	5,092,635
Maint. of equipm't	599,959	528,247	5,579,629	4,636,789
Traffic expenses	114,446	87,733	829,047	768,349
Transportation exp.	1,899,620	1,672,408	15,851,230	13,965,684
Tot., incl. general	3,236,391	2,760,189	29,193,847	25,133,020
Net from railroad	1,374,934	1,492,738	20,373,533	17,518,349
Outside operations, net	7,054	—10,100	276,068	272,842
Total net revenue	1,381,988	1,482,638	20,649,602	17,791,191
Taxes	328,403	238,079	2,549,957	2,183,424
Final net	1,053,585	1,244,559	18,099,644	15,607,767
Miles of road operated	6,240	6,034		

Minnesota & International

	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	58,784	63,412	375,290	347,330
Passenger revenue	15,733	15,963	154,869	159,212
Tot., incl. other rev.	78,562	83,236	567,245	541,040
Expenses—Maint.way	4,238	11,413	83,757	69,924
Maint. of equipm't	9,113	6,227	62,574	57,274
Traffic expenses	434	353	4,001	3,096
Transportation exp.	29,711	32,781	185,848	177,692
Tot., incl. general	45,891	53,199	354,212	326,750
Net from railroad	32,670	30,036	213,033	214,290
Outside operations, net				
Total net revenue	32,670	30,036	213,033	214,290
Taxes	3,912	3,317	24,383	21,835
Final net	28,757	26,719	188,650	192,455
Miles of road operated	177	177		

Northwestern Pacific

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	84,986	71,819	986,794	959,677
Passenger revenue	123,008	113,591	1,328,896	1,257,716
Tot., incl. other rev.	230,604	206,677	2,497,353	2,393,068
Expenses—Maint.way	38,041	49,675	355,078	391,964
Maint. of equipm't	41,409	36,722	309,001	323,404
Traffic expenses	4,037	3,211	29,355	26,146
Transportation exp.	102,529	95,946	904,179	859,471
Tot., incl. general	199,244	195,184	1,702,228	1,676,798
Net from railroad	31,359	11,492	795,124	716,269
Outside operations, net				
Total net revenue	31,359	11,492	795,124	716,269
Taxes	12,579	11,077	100,632	97,365
Final net	18,780	415	694,492	618,904
Miles of road operated	400	403		

Oklahoma Central

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	18,083	17,233	175,732	162,840
Passenger revenue	3,608	3,410	37,020	35,383
Tot., incl. other rev.	22,638	21,358	219,652	204,292
Expenses—Maint.way	5,721	8,609	69,335	52,809
Maint. of equipm't	3,649	2,962	27,990	25,254
Traffic expenses	496	545	4,248	4,730
Transportation exp.	7,733	6,820	57,585	54,173
Tot., incl. general	18,945	20,332	170,728	148,794
Net from railroad	3,692	1,026	48,923	55,498
Outside operations, net				
Total net revenue	3,692	1,026	48,923	55,498
Taxes	1,628	713	13,027	13,027
Final net	2,064	312	35,896	42,470
Miles of road operated	135	135		

Pacific Railway & Navigation

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	7,364	3,904	79,219	
Passenger revenue	3,833	6,144	92,247	
Tot., incl. other rev.	11,825	10,971	181,061	
Expenses—Maint.way	33,787	6,381	149,710	
Maint. of equipm't	957	1,213	9,356	
Traffic expenses	2		651	
Transportation exp.	11,656	3,099	85,171	
Tot., incl. general	47,363	10,811	255,685	
Net from railroad	—35,538	160	—74,623	
Outside operations, net				
Total net revenue	—35,538	160	—74,623	
Taxes	3,902	1,500	14,851	
Final net	—39,440	—1,339	—89,475	
Miles of road operated	112	112		

Peoria Railway Terminal

EARNINGS	—Month of January— 1913.	1912.	—July 1 to Jan. 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	3,331	6,429	27,620	29,300
Passenger revenue	7,417	5,593	53,855	42,061
Tot., incl. other rev.	17,728	16,629	130,793	108,298
Expenses—Maint.way	2,211	1,360	23,941	13,123
Maint. of equipm't	3,329	2,174	17,578	13,405
Traffic expenses	65	167	370	775
Transportation exp.	12,583	12,056	78,674	79,194
Tot., incl. general	19,327	17,060	128,309	115,834
Net from railroad	—1,598	—431	2,483	—7,536
Outside operations, net				
Total net revenue	—1,598	—431	2,483	—7,536
Taxes	141	1,117	6,483	10,074
Final net	—1,740	—1,548	—3,999	—17,610
Miles of road operated	12	12		

New York & Pennsylvania

	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	6,635	5,810	44,459	41,022
Passenger revenue	1,719	1,569	18,786	18,275
Tot., incl. other rev.	8,967	8,161	69,265	65,281
Expenses—Maint.way	2,220	1,481	22,194	17,170
Maint. of equipm't	746	925	7,058	7,562
Traffic expenses				
Transportation exp.	4,771	4,427	28,548	29,032
Tot., incl. general	8,355	7,396	62,549	59,026
Net from railroad	611	761	6,715	6,255
Outside operations, net				
Total net revenue	611	761	6,715	6,255
Taxes	242	242	1,942	1,942
Final net	368	521	4,772	4,312
Miles of road operated	56	56		

Norfolk Southern

Covers line operated by steam only.

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
Freight revenue	204,862	176,194	1,443,465	1,289,730
Passenger revenue	51,602	45,122	551,625	485,901
Tot., incl. other rev.	278,882	239,059	2,184,595	1,934,056
Expenses—Maint.way	30,095	25,463	264,710	20[illegible]333
Maint. of equipm't	35,456	31,593	293,922	241,529
Traffic expenses	4,864	4,709	38,825	38,093
Transportation exp.	96,146	83,799	689,287	637,482
Tot., incl. general	182,804	156,828	1,408,191	1,223,991
Net from railroad	96,078	82,230	776,403	710,065
Outside operations, net	—557	—208	—9,312	—3,492
Total net revenue	95,520	82,022	767,090	706,572
Taxes	7,509	6,724	60,078	53,796
Final net	88,010	75,298	707,012	652,775
Miles of road operated	562	561		

Norwood & St Lawrence

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	4,740	4,273	49,154	51,382
Passenger revenue	792	632	8,313	7,593
Tot., incl. other rev.	6,225	5,576	65,447	66,821
Expenses—Maint.way	544	1,553	5,823	8,410
Maint. of equipm't	832	697	7,766	7,774
Traffic expenses	4		41	87
Transportation exp.	2,137	2,515	19,435	21,240
Tot., incl. general	3,890	5,111	36,216	40,610
Net from railroad	2,335	464	29,230	26,211
Outside operations, net	—101		—649	—336
Total net revenue	2,235	464	28,582	25,875
Taxes	200	200	1,600	1,600
Final net	2,035	264	26,982	24,275
Miles of road operated	19	19		

Ouachita & Northwestern

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	12,949	11,528	117,339	99,447
Passenger revenue				
Tot., incl. other rev.	12,962	11,543	117,450	99,546
Expenses—Maint.way	3,132	3,358	24,013	22,121
Maint. of equipm't	1,450	1,976	14,408	14,158
Traffic expenses	283	316	2,229	1,500
Transportation exp.	5,085	3,453	34,080	24,423
Tot., incl. general	11,974	9,271	78,022	63,879
Net from railroad	987	2,271	39,428	35,666
Outside operations, net				
Total net revenue	987	2,271	39,428	35,666
Taxes	170	170	1,360	1,360
Final net	817	2,101	38,068	34,306
Miles of road operated	60	59		

Paris & Mount Pleasant

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	5,026	2,652	41,421	38,523
Passenger revenue	750	860	11,033	11,362
Tot., incl. other rev.	6,071	3,735	54,850	51,846
Expenses—Maint.way	1,183	1,156	7,322	7,323
Maint. of equipm't	401	190	2,755	1,449
Traffic expenses	126	80	1,078	501
Transportation exp.	1,318	1,362	12,004	10,375
Tot., incl. general	3,493	3,277	26,748	23,868
Net from railroad	2,578	457	28,102	27,978
Outside operations, net				
Total net revenue	2,578	457	28,102	27,978
Taxes	250	200	1,050	1,102
Final net	2,328	257	27,052	26,875
Miles of road operated	24	24		

Pere Marquette

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	904,319	745,421	8,080,997	7,542,126
Passenger revenue	240,858	216,874	2,849,256	2,825,110
Tot., incl. other rev.	1,244,568	1,048,235	11,909,608	11,299,159
Expenses—Maint.way	182,244	160,910	1,772,323	1,404,131
Maint. of equipm't	235,053	222,538	2,017,522	1,815,393
Traffic expenses	30,628	34,192	269,091	289,365
Transportation exp.	555,384	653,427	4,887,796	5,198,768
Tot., incl. general	1,036,702	1,107,682	9,232,750	8,972,836
Net from railroad	207,865	—59,446	2,676,858	2,326,823
Outside operations, net	20,799	—19,686	28,222	—39,155
Total net revenue	228,665	—79,133	2,705,080	2,287,168
Taxes	33,022	56,393	424,833	453,921
Final net	195,642	—135,526	2,280,247	1,833,247
Miles of road operated	2,330	2,330		

Pittsb Allegheny & McK Rocks

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	14,469	12,297	112,501	66,788
Passenger revenue	------	------	------	------
Tot., incl. other rev.	17,661	14,395	129,923	79,882
Expenses—Maint. way	1,403	343	13,697	7,502
Maint. of equipm't	1,118	878	8,411	10,419
Traffic expenses	------	------	------	------
Transportation exp.	9,976	5,706	66,090	37,988
Tot., incl. general	15,539	9,711	109,698	78,459
Net from railroad	2,122	4,684	20,224	1,423
Outside operations, net	343	95	—174	553
Total net revenue	2,465	4,779	20,049	1,976
Taxes	544	539	4,428	3,992
Final net	1,902	4,239	15,620	—2,016
Miles of road operated	1	1		

Pittsburgh Shawmut & Northern

	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	176,758	154,024	1,207,199	907,731
Passenger revenue	7,386	6,565	75,729	69,960
Tot., incl. other rev.	186,460	162,368	1,303,788	992,915
Expenses—Maint. way	35,240	11,285	196,424	107,128
Maint. of equipm't	42,451	30,418	284,210	202,202
Traffic expenses	1,036	1,008	9,391	8,798
Transportation exp.	62,221	49,847	411,458	291,802
Tot., incl. general	144,790	96,720	932,215	642,170
Net from railroad	41,670	65,647	371,572	350,745
Outside operations, net	------	------	------	------
Total net revenue	41,670	65,647	371,572	350,745
Taxes	1,575	1,571	12,700	12,611
Final net	40,094	64,076	358,871	338,133
Miles of road operated	279	278		

Prescott & Northwestern RR. Co.

	—Month of January— 1913.	1912.	—July 1 to Jan. 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	4,434	4,547	67,601	45,667
Passenger revenue	474	475	4,393	3,822
Tot., incl. other rev.	5,878	5,537	76,196	53,079
Expenses—Maint. way	2,387	5,85[illegible]	13,709	14,829
Maint. of equipm't	952	1,0[illegible]	9,074	10,254
Traffic expenses	218	[illegible]	1,621	2,308
Transportation exp.	3,119	1,[illegible]	21,271	18,553
Tot., incl. general	7,558	9,345	51,494	50,701
Net from railroad	—1,679	—3,808	24,702	2,377
Outside operations, net	------	------	------	------
Total net revenue	—1,679	—3,808	24,702	2,377
Taxes	284	299	1,994	2,111
Final net	—1,964	—4,107	22,707	266
Miles of road operated	41	41		

Pullman Railroad Co.

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	19,265	------	135,503	------
Expenses—Maint. way	640	------	5,216	------
Maint. of equipm't	2,515	------	11,090	------
Traffic expenses	216	------	1,790	------
Transportation exp.	7,795	------	47,869	------
Tot., incl. general	11,671	------	69,009	------
Net from railroad	7,594	------	66,493	------
Outside operations, net	------	------	------	------
Total net revenue	7,594	------	66,493	------
Taxes	500	------	4,000	------
Final net	7,094	------	62,493	------
Miles of road operated	13	------		

Quanah Acme & Pacific

	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	14,906	10,840	132,643	98,952
Passenger revenue	1,748	938	16,334	11,117
Tot., incl. other rev.	18,098	12,667	158,913	119,165
Expenses—Maint. way	1,360	731	10,750	6,965
Maint. of equipm't	1,335	301	9,110	9,612
Traffic expenses	158	216	1,679	1,894
Transportation exp.	3,720	3,168	30,976	26,257
Tot., incl. general	8,280	7,031	65,605	57,266
Net from railroad	9,818	5,635	93,307	61,899
Outside operations, net	------	------	------	------
Total net revenue	9,818	5,635	93,307	61,899
Taxes	450	400	4,202	3,504
Final net	9,368	5,235	89,005	58,394
Miles of road operated	42	42		

Raleigh Charlotte & Southern

	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	35,963	------	250,567	------
Passenger revenue	8,328	------	84,741	------
Tot., incl. other rev.	47,180	------	350,285	------
Expenses—Maint. way	7,137	------	83,067	------
Maint. of equipm't	4,363	------	27,242	------
Traffic expenses	301	------	3,873	------
Transportation exp.	14,184	------	106,195	------
Tot., incl. general	27,091	------	229,958	------
Net from railroad	20,088	------	120,327	------
Outside operations, net	------	------	------	------
Total net revenue	20,088	------	120,327	------
Taxes	753	------	6,026	------
Final net	19,335	------	114,300	------
Miles of road operated	221	------		

Raritan River

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	14,088	14,723	140,561	137,704
Passenger revenue	692	626	6,266	5,265
Tot., incl. other rev.	15,914	16,146	156,174	152,400
Expenses—Maint. way	3,274	1,304	21,355	23,561
Maint. of equipm't	1,403	2,260	17,955	14,436
Traffic expenses	294	263	2,131	2,118
Transportation exp.	4,743	6,410	41,306	41,865
Tot., incl. general	11,360	11,822	94,899	93,671
Net from railroad	4,553	4,324	61,274	58,729
Outside operations, net	------	------	------	------
Total net revenue	4,553	4,324	61,274	58,729
Taxes	830	730	6,640	5,840
Final net	3,723	3,594	54,634	52,889
Miles of road operated	21	21		

Ray & Gila Valley

	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	31,311	27,516	218,043	212,336
Passenger revenue	760	884	7,091	8,539
Tot., incl. other rev.	33,484	29,625	238,658	231,268
Expenses—Maint. way	813	71	5,605	5,529
Maint. of equipm't	3,683	4,415	24,102	21,246
Traffic expenses	50	107	723	679
Transportation exp.	3,128	5,026	28,640	26,733
Tot., incl. general	8,124	9,972	61,927	56,432
Net from railroad	25,359	19,653	176,730	174,836
Outside operations, net	------	------	------	------
Total net revenue	25,359	19,653	176,730	174,836
Taxes	565	350	4,857	1,743
Final net	24,794	19,303	171,873	173,092
Miles of road operated	6	6		

Reynoldsville & Falls Creek

	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	7,033	9,335	60,506	62,757
Passenger revenue	------	------	------	------
Tot., incl. other rev.	7,198	9,391	62,268	63,820
Expenses—Maint. way	1,035	1,297	12,704	13,453
Maint. of equipm't	551	614	6,106	5,823
Traffic expenses	38	37	826	303
Transportation exp.	2,289	2,178	16,143	17,023
Tot., incl. general	4,288	4,526	39,094	40,092
Net from railroad	2,909	4,865	23,174	23,727
Outside operations, net	------	------	------	------
Total net revenue	2,909	4,865	23,174	23,727
Taxes	94	94	752	752
Final net	2,815	4,771	22,422	22,975
Miles of road operated	25	25		

Richmond-Washington System

Richmond Fredericksburg & Potomac

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	116,114	100,954	968,523	777,361
Passenger revenue	98,083	97,519	648,073	612,685
Tot., incl. other rev.	241,684	224,328	1,850,722	1,591,170
Expenses—Maint. way	17,382	18,717	193,180	161,142
Maint. of equipm't	22,694	24,596	216,076	200,058
Traffic expenses	2,802	2,785	23,608	22,638
Transportation exp.	89,798	85,847	674,348	598,755
Tot., incl. general	139,761	137,634	1,161,757	1,029,946
Net from railroad	101,922	86,693	688,964	561,223
Outside operations, net	—176	------	—1,218	------
Total net revenue	101,746	86,693	687,746	561,223
Taxes	721	1,094	5,909	8,752
Final net	101,024	85,599	681,836	552,471
Miles of road operated	87	83		

Washington Southern

	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	34,224	30,676	301,508	255,588
Passenger revenue	47,998	46,124	315,955	301,813
Tot., incl. other rev.	108,850	101,829	835,191	741,997
Expenses—Maint. way	11,173	12,692	105,596	90,141
Maint. of equipm't	15,777	11,875	102,001	80,758
Traffic expenses	1,334	1,231	9,867	9,745
Transportation exp.	45,432	40,097	328,473	290,527
Tot., incl. general	76,796	68,719	568,841	493,139
Net from railroad	32,054	33,110	266,350	248,857
Outside operations, net	—160	------	—1,837	------
Total net revenue	31,894	33,110	264,512	248,857
Taxes	3,290	3,244	27,354	25,959
Final net	28,603	29,865	237,157	222,898
Miles of road operated	35	35		

Rio Grande & Eagle Pass

	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	6,289	6,595	47,981	55,454
Passenger revenue	966	932	6,460	5,573
Tot., incl. other rev.	7,775	8,549	59,420	68,394
Expenses—Maint. way	843	970	8,515	15,141
Maint. of equipm't	3,109	1,836	21,668	15,189
Traffic expenses	------	------	------	------
Transportation exp.	1,429	1,374	11,025	9,740
Tot., incl. general	6,419	5,306	49,678	48,482
Net from railroad	1,355	3,242	9,742	19,917
Outside operations, net	------	------	------	------
Total net revenue	1,355	3,242	9,742	19,911
Taxes	340	359	3,073	2,876
Final net	1,015	2,883	6,668	17,035
Miles of road operated	33	28		

Rock Island System

Chicago Rock Island & Gulf

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	209,105	161,029	1,717,616	1,430,736
Passenger revenue	53,278	45,640	483,888	430,068
Tot., incl. other rev.	279,692	223,239	2,342,364	1,995,571
Expenses—Maint. way	29,035	27,065	263,877	223,911
Maint. of equipm't	39,828	21,440	207,815	190,171
Traffic expenses	10,056	10,633	81,795	79,715
Transportation exp.	105,988	89,815	809,508	676,305
Tot., incl. general	193,359	157,222	1,427,943	1,236,116
Net from railroad	86,332	66,017	914,420	759,455
Outside operations, net	—671	—265	—4,986	—1,814
Total net revenue	85,661	65,751	909,433	757,640
Taxes	7,934	8,121	57,005	52,194
Final net	77,727	57,630	852,428	705,446
Miles of road operated	476	476	(See this road on p. 32)	

Chicago Rock Island & Pacific

	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	3,285,242	3,310,122	30,448,964	26,682,572
Passenger revenue	1,281,168	1,183,471	13,208,900	12,499,132
Tot., incl. other rev.	4,916,751	4,810,374	46,473,752	41,877,452
Expenses—Maint. way	638,431	505,613	6,808,605	6,010,697
Maint. of equipm't	772,484	697,824	6,619,557	5,681,005
Traffic expenses	157,334	157,628	1,255,995	1,257,426
Transportation exp.	2,312,864	2,260,424	18,546,571	16,953,379
Tot., incl. general	4,019,926	3,753,933	34,337,042	31,053,821
Net from railroad	896,824	1,056,440	12,136,709	10,823,631
Outside operations, net	—20,654	—16,189	—130,631	—126,676
Total net revenue	876,169	1,040,251	12,006,078	10,696,954
Taxes	236,458	225,173	1,908,541	1,766,183
Final net	639,710	815,077	10,097,537	8,930,770
Miles of road operated	7,566	7,551		

St Paul & Kansas City Short Line

	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	30,436	40,412	292,297	276,746
Passenger revenue	13,600	9,261	139,973	98,999
Tot., incl. other rev.	47,730	52,915	459,660	399,266
Expenses—Maint. way	6,673	6,301	107,360	53,499
Maint. of equipm't	15,222	5,918	61,602	44,208
Traffic expenses	1,135	1,808	11,964	12,025
Transportation exp.	30,688	16,184	223,829	155,881
Tot., incl. general	54,859	31,566	414,888	273,647
Net from railroad	—7,128	21,349	44,772	125,618
Outside operations, net	------	------	------	------
Total net revenue	—7,128	21,349	44,772	125,618
Taxes	2,083	2,239	20,340	10,939
Final net	—9,212	19,110	24,431	114,679
Miles of road operated	128	126		

Rock Island Southern Railway

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	8,926	12,179	88,738	76,332
Passenger revenue	14,143	8,961	94,383	79,959
Tot., incl. other rev.	23,532	21,684	194,108	159,427
Expenses—Maint. way	1,461	1,973	11,690	11,814
Maint. of equipm't	2,331	3,201	18,709	15,339
Traffic expenses	647	782	4,342	8,728
Transportation exp.	9,427	11,011	71,164	63,128
Tot., incl. general	14,730	17,453	110,242	102,918
Net from railroad	8,801	4,230	83,866	56,509
Outside operations, net	211	------	2,183	—72
Total net revenue	9,013	4,230	86,049	56,437
Taxes	393	285	3,150	3,571
Final net	8,619	3,944	82,899	52,865
Miles of road operated	80	61		

St Louis & Hannibal

	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	6,649	9,588	91,979	94,371
Passenger revenue	4,844	4,872	52,659	49,640
Tot., incl. other rev.	13,261	16,549	158,366	155,922
Expenses—Maint. way	2,452	2,612	44,793	84,988
Maint. of equipm't	2,445	2,119	18,976	18,666
Traffic expenses	207	208	1,838	1,836
Transportation exp.	6,757	7,085	67,371	61,526
Tot., incl. general	12,730	12,792	141,483	173,854
Net from railroad	531	3,756	16,883	—17,932
Outside operations, net	------	------	------	------
Total net revenue	531	3,756	16,883	—17,932
Taxes	777	745	5,703	5,400
Final net	—246	3,011	11,179	—12,531
Miles of road operated	103	103		

St Louis & O'Fallon

	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	20,142	31,834	178,577	161,156
Passenger revenue	------	------	------	------
Tot., incl. other rev.	20,442	32,134	180,977	163,556
Expenses—Maint. way	760	894	10,952	8,158
Maint. of equipm't	6,657	4,474	27,095	26,678
Traffic expenses	79	100	783	645
Transportation exp.	2,603	3,784	21,053	21,917
Tot., incl. general	11,452	11,218	71,122	68,460
Net from railroad	8,990	20,915	109,855	95,096
Outside operations, net	------	------	------	------
Total net revenue	8,990	20,915	109,855	95,096
Taxes	620	1,350	4,960	10,800
Final net	8,370	19,565	104,895	84,296
Miles of road operated	8	8		

St Louis Rocky Mountain & Pac

EARNINGS.	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	12,569	18,034	124,163	139,154
Passenger revenue	2,031	3,089	18,422	27,478
Tot., incl. other rev.	15,522	21,923	150,711	176,323
Expenses—Maint. way	5,072	4,780	70,301	45,102
Maint. of equipm't	6,968	4,908	59,664	53,282
Traffic expenses	510	799	4,425	5,605
Transportation exp.	6,621	6,531	50,490	52,348
Tot., incl. general	21,779	19,283	203,645	175,148
Net from railroad	—6,256	2,640	—52,934	1,174
Outside operations, net	------	------	------	------
Total net revenue	—6,256	2,640	—52,934	1,174
Taxes	------	------	------	------
Final net	—6,256	2,640	—52,934	1,174
Miles of road operated	106	105	(See this road on p. 32)	

St Louis Transfer

	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	35,392	35,800	279,431	251,714
Expenses—Maint. way	3,956	774	31,292	21,597
Maint. of equipm't	2,383	1,806	24,100	28,824
Traffic expenses	153	173	1,268	1,534
Transportation exp.	21,002	21,471	149,253	133,722
Tot., incl. general	29,118	25,510	218,516	196,996
Net from railroad	6,274	10,290	60,914	54,718
Outside operations, net	------	------	------	------
Total net revenue	6,274	10,290	60,914	54,718
Taxes	933	933	7,414	6,850
Final net	5,341	9,357	53,500	47,867
Miles of road operated	6	6		

St Louis Troy & Eastern

	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	21,469	30,513	182,515	165,623
Passenger revenue	------	------	------	------
Tot., incl. other rev.	21,469	30,513	182,515	165,623
Expenses—Maint. way	843	1,214	16,974	11,979
Maint. of equipm't	6,266	8,735	59,270	51,128
Traffic expenses	57	98	596	491
Transportation exp.	4,951	5,849	37,011	36,422
Tot., incl. general	14,055	12,918	131,320	117,180
Net from railroad	7,413	17,595	51,195	48,442
Outside operations, net	------	------	------	------
Total net revenue	7,413	17,595	51,195	48,442
Taxes	900	900	7,200	7,200
Final net	6,513	16,695	43,995	41,242
Miles of road operated	25	25		

St Paul Bridge & Terminal

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	11,860	9,928	109,833	104,103
Expenses—Maint. way	1,172	1,264	12,843	13,159
Maint. of equipm't	1,268	1,207	13,089	10,672
Traffic expenses	------	------	36	15
Transportation exp.	5,268	4,356	50,483	41,881
Tot., incl. general	8,408	7,178	79,558	68,317
Net from railroad	3,451	2,749	30,274	35,785
Outside operations, net	195	57	2,274	2,052
Total net revenue	3,647	2,807	32,549	37,838
Taxes	596	397	4,712	4,793
Final net	3,051	2,409	27,836	33,045
Miles of road operated	------	------		

San Antonio & Aransas Pass

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	222,721	234,766	2,507,682	2,198,040
Passenger revenue	92,809	75,228	970,856	822,579
Tot., incl. other rev.	336,226	331,635	3,649,527	3,200,793
Expenses—Maint. way	72,985	65,103	537,615	520,412
Maint. of equipm't	56,543	45,782	441,170	371,205
Traffic expenses	5,642	5,991	48,659	45,489
Transportation exp.	165,764	141,616	1,329,054	1,143,252
Tot., incl. general	312,419	268,512	2,441,505	2,159,386
Net from railroad	23,807	63,123	1,208,022	1,041,406
Outside operations, net	------	------	------	------
Total net revenue	23,807	63,123	1,208,022	1,041,406
Taxes	11,000	11,000	95,000	88,000
Final net	12,807	52,123	1,113,022	953,406
Miles of road operated	727	727		

San Pedro Los Angeles & Salt Lake

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	492,360	465,343	4,252,388	3,471,986
Passenger revenue	246,804	233,131	2,081,538	1,960,126
Tot., incl. other rev.	797,569	742,169	6,818,163	5,815,309
Expenses—Maint. way	83,272	73,722	751,990	951,389
Maint. of equipm't	146,531	189,002	1,140,572	1,336,979
Traffic expenses	32,300	30,808	245,841	254,577
Transportation exp.	262,425	268,773	2,180,523	2,257,249
Tot., incl. general	543,054	579,051	4,471,585	4,936,276
Net from railroad	254,515	163,117	2,346,578	879,033
Outside operations, net	—952	—2,489	—13,217	—31,336
Total net revenue	253,563	160,628	2,333,360	847,696
Taxes	34,007	24,701	263,340	197,640
Final net	219,555	135,926	2,070,020	650,056
Miles of road operated	1,134	1,115		

Sierra Railway of California

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	21,198	19,192	197,296	202,624
Passenger revenue	6,009	7,075	69,144	74,577
Tot., incl. other rev.	28,715	28,052	280,384	291,128
Expenses—Maint. way	6,125	4,868	62,276	51,789
Maint. of equipm't	2,987	3,373	27,795	25,007
Traffic expenses	304	816	2,300	3,241
Transportation exp.	6,794	6,161	55,024	59,914
Tot., incl. general	17,427	16,638	158,076	151,300
Net from railroad	11,288	11,414	122,307	139,828
Outside operations, net	------	------	------	------
Total net revenue	11,288	11,414	122,307	139,828
Taxes	1,700	1,700	13,881	13,758
Final net	9,588	9,714	108,426	126,069
Miles of road operated	75	75		

South Georgia

EARNINGS	—Month of January— 1913.	1912.	—July 1 to Jan. 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	11,619	9,825	85,003	81,489
Passenger revenue	4,195	4,214	31,729	36,429
Tot., incl. other rev.	17,706	15,590	130,934	127,900
Expenses—Maint. way	2,534	3,135	20,635	21,829
Maint. of equipm't	1,611	2,210	16,208	13,406
Traffic expenses	299	425	1,879	2,536
Transportation exp.	6,024	4,425	40,683	28,555
Tot., incl. general	11,620	11,152	86,802	73,554
Net from railroad	6,085	4,438	44,131	54,345
Outside operations, net	------	------	------	------
Total net revenue	6,085	4,438	44,131	54,345
Taxes	667	522	4,670	3,656
Final net	5,418	3,916	39,460	50,688
Miles of road operated	77	77		

Spokane Portland & Seattle

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	215,442	206,511	2,208,488	1,877,701
Passenger revenue	96,514	129,839	1,126,225	1,179,150
Tot., incl. other rev.	337,109	359,110	3,634,527	3,279,099
Expenses—Maint. way	52,596	37,960	403,784	328,581
Maint. of equipm't	37,052	41,312	308,293	306,287
Traffic expenses	6,163	7,666	60,152	56,999
Transportation exp.	108,118	96,051	879,029	833,343
Tot., incl. general	217,700	195,290	1,753,834	1,615,063
Net from railroad	119,408	163,820	1,880,693	1,664,036
Outside operations, net	—1,155	—136	1,974	9,975
Total net revenue	118,252	163,683	1,882,667	1,674,012
Taxes	53,400	53,400	427,200	313,804
Final net	64,852	110,283	1,455,467	1,360,207
Miles of road operated	556	550		

Sumpter Valley

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	14,430	6,004	160,580	110,684
Passenger revenue	2,270	2,946	30,614	36,910
Tot., incl. other rev.	17,992	10,530	202,818	159,186
Expenses—Maint. way	2,095	3,283	36,280	37,959
Maint. of equipm't	4,242	3,277	31,037	25,857
Traffic expenses	124	------	258	------
Transportation exp.	5,245	2,530	55,704	42,217
Tot., incl. general	12,212	10,022	129,411	119,360
Net from railroad	5,779	508	73,406	39,826
Outside operations, net	------	------	------	------
Total net revenue	5,779	508	73,406	39,826
Taxes	820	600	6,560	4,859
Final net	4,959	—91	66,846	34,967
Miles of road operated	81	81		

Salem Falls City & Western

—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
$	$	$	$
5,505	2,667	61,604	47,794
2,444	2,488	22,520	23,711
8,055	5,264	88,652	78,038
1,656	930	16,613	11,617
1,293	1,277	9,277	11,438
216	29	936	519
3,760	1,970	30,956	23,062
7,699	4,702	62,204	51,162
356	562	26,447	26,576
------	------	------	------
356	562	26,447	26,576
645	419	3,795	3,597
—288	113	22,652	22,978
64			

San Antonio Uvalde & Gulf

—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
$	$	$	$
16,599	6,172	116,859	36,422
7,130	3,747	42,064	21,828
24,893	11,026	165,794	66,075
2,376	1,023	19,142	6,190
5,197	1,795	21,089	12,341
345	79	2,375	602
12,491	4,653	70,610	33,476
21,861	8,633	123,230	60,006
3,032	2,392	42,563	6,069
------	------	------	------
3,032	2,392	42,563	6,069
600	600	4,449	4,759
2,432	2,052	38,114	1,309
227	120		

Seaboard Air Line

—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
$	$	$	$
1,479,172	1,337,495	10,871,655	9,979,101
471,359	453,483	3,500,064	3,413,000
2,161,398	1,970,456	15,981,179	14,931,616
259,482	289,189	2,183,921	2,180,327
302,197	240,887	2,200,913	2,113,682
66,068	61,583	507,992	479,462
774,233	734,682	5,781,715	5,407,809
1,453,448	1,380,997	11,128,032	10,635,926
707,949	589,458	4,853,146	4,295,689
186	—2,430	—18,032	—9,705
708,136	587,028	4,835,114	4,285,984
81,000	75,000	648,000	597,000
627,136	512,028	4,187,114	3,688,984
3,070	3,070		

South Buffalo

—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
$	$	$	$
46,193	27,684	295,133	205,097
87	151	805	1,021
79,943	52,759	613,085	413,365
3,784	3,910	41,821	44,737
5,972	6,241	45,322	41,434
288	502	1,249	2,010
32,329	25,554	231,434	178,046
42,929	39,840	332,280	280,658
37,013	12,918	280,805	132,706
------	------	------	------
37,013	12,918	280,805	132,706
1,550	950	9,677	7,638
35,463	11,968	271,127	125,338
36	36		

Southern Utah

—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
$	$	$	$
14,675	9,155	107,450	68,393
475	390	4,146	4,076
16,674	9,599	119,933	74,256
1,319	2,216	14,561	11,943
3,506	1,827	22,647	14,770
57	------	248	55
5,467	3,121	33,793	28,519
11,185	7,801	75,576	60,163
5,489	1,798	44,356	14,093
------	------	------	------
5,489	1,798	44,356	14,093
233	123	2,023	907
5,256	1,675	42,332	13,185
20	20		

Standard & Hernando

—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
$	$	$	$
7,764	10,023	60,802	65,567
151	153	1,586	1,389
8,276	10,618	70,436	75,578
1,833	3,636	14,303	21,424
1,434	1,715	11,414	15,128
------	------	32	30
2,225	2,696	21,325	22,162
5,495	8,058	48,464	60,108
2,780	2,559	21,972	15,470
------	------	------	------
2,780	2,559	21,972	15,470
417	417	3,343	3,343
2,363	2,141	18,628	12,126
34	33		

Sunset Railway

—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
$	$	$	$
50,320	------	378,325	------
11,798	------	107,728	------
63,886	------	507,274	------
14,486	------	63,405	------
492	------	9,079	------
857	------	11,106	------
24,539	------	152,837	------
41,269	------	243,697	------
22,616	------	263,576	------
------	------	------	------
22,616	------	263,576	------
3,549	------	30,273	------
19,067	------	233,303	------
62	------		

Salt Lake & Los Angeles

—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
$	$	$	$
1,446	2,314	19,305	18,305
175	212	43,131	55,359
1,871	3,302	66,983	77,809
93	175	2,356	7,261
179	349	2,699	5,945
------	------	481	3,093
1,118	2,616	33,865	32,569
2,100	4,115	50,429	68,241
—529	—812	16,554	9,568
------	------	------	------
—529	—812	16,554	9,568
273	275	2,197	2,207
—802	—1,087	14,356	7,361
15	15		

San Diego & Southeastern

—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12
$	$	$	$
15,596	------	160,676	------
13,275	------	119,296	------
31,274	------	297,826	------
6,933	------	57,696	------
5,796	------	49,381	------
575	------	4,756	------
13,666	------	114,920	------
29,081	------	246,885	------
1,292	------	50,940	------
------	------	------	------
1,292	------	50,940	------
1,375	------	11,000	------
—82	------	39,940	------
75	------		

Shannon-Arizona

—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
$	$	$	$
8,546	8,929	75,935	72,508
------	------	------	------
9,303	9,488	81,576	77,217
2,344	1,817	17,999	20,938
590	1,546	7,056	10,918
------	------	------	------
1,743	1,704	14,592	18,618
5,041	5,559	42,635	53,159
4,262	3,929	38,940	24,058
------	------	------	------
4,262	3,929	38,940	24,058
39	------	556	------
4,222	3,929	38,384	24,058
10	10		

South Dakota Central

—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
$	$	$	$
18,170	10,844	160,727	82,738
3,668	2,696	41,493	35,494
23,137	14,464	213,373	128,338
3,966	2,701	37,607	23,128
3,184	1,925	20,156	15,343
254	234	2,066	2,108
7,797	5,611	61,062	39,602
16,497	12,078	130,860	90,604
6,640	2,385	82,513	37,734
------	------	------	------
6,640	2,385	82,513	37,734
800	900	6,600	7,310
5,840	1,485	75,913	30,423
102	102		

Spokane International

—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
$	$	$	$
67,053	37,743	564,886	339,855
13,714	13,841	178,953	160,099
83,464	55,117	770,903	532,457
8,032	8,197	132,101	99,698
6,896	4,174	47,021	43,810
1,881	1,999	16,518	16,824
28,238	21,425	227,413	189,018
49,254	39,249	452,005	376,781
34,210	15,868	318,898	155,676
------	------	------	------
34,210	15,868	318,898	155,676
2,872	2,525	26,492	19,172
31,337	13,343	292,405	136,503
161	161		

Stanley Merrill & Phillips

—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
$	$	$	$
14,356	12,432	61,112	51,314
837	649	7,117	5,423
15,420	13,232	70,605	58,437
1,102	1,084	13,944	19,232
1,637	1,691	18,529	23,371
194	201	1,588	1,461
4,024	3,563	19,882	20,372
7,459	6,997	57,823	68,395
7,960	6,234	12,782	—9,957
------	------	------	------
7,960	6,234	12,782	—9,957
184	184	1,108	1,683
7,776	6,050	11,673	—11,641
55	55		

Susquehanna & New York

—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
$	$	$	$
23,619	24,931	201,799	201,920
1,921	1,966	21,029	21,616
26,678	28,417	232,005	238,173
3,945	3,041	34,799	31,986
4,635	4,737	38,822	35,105
494	448	4,004	3,948
10,618	11,499	91,528	87,527
20,640	20,592	176,140	165,754
6,038	7,825	55,865	72,419
------	------	------	------
6,038	7,825	55,865	72,419
450	450	6,000	3,000
5,588	7,375	49,865	69,419
77	74		

Tampa Northern

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	12,496	10,179	88,977	73,533
Passenger revenue	2,812	2,679	23,527	23,356
Tot., incl. other rev.	16,313	14,093	121,422	104,341
Expenses—Maint.way	2,628	3,054	19,803	22,340
Maint. of equipm't	1,845	1,744	16,913	17,469
Traffic expenses	2	158	198	1,338
Transportation exp.	4,983	3,832	34,933	29,022
Tot., incl. general	10,169	9,644	96,914	77,359
Net from railroad	6,144	4,449	44,507	26,982
Outside operations, net	------	------	------	------
Total net revenue	6,144	4,449	44,507	26,982
Taxes	1,150	1,000	9,200	8,000
Final net	4,994	3,449	35,307	18,982
Miles of road operated	60	60		

Terminal Railroad Association of St Louis

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	------	------	------	------
Passenger revenue	276	236	2,263	1,950
Tot., incl. other rev.	236,351	248,114	2,041,053	1,831,746
Expenses—Maint.way	36,201	29,700	309,995	276,882
Maint. of equipm't	17,014	27,962	131,771	191,899
Traffic expenses	971	634	7,416	5,606
Transportation exp.	101,657	95,365	759,548	673,616
Tot., incl. general	162,227	157,543	1,263,210	1,192,726
Net from railroad	74,124	90,570	777,842	639,020
Outside operations, net	8,651	9,551	86,374	69,884
Total net revenue	82,775	100,122	864,217	708,904
Taxes	25,560	20,642	217,645	221,010
Final net	57,215	73,480	646,572	487,893
Miles of road operated	33	35		

Texas & Pacific

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
Freight revenue	929,987	1,004,865	8,770,432	8,439,664
Passenger revenue	306,041	281,092	3,142,986	2,864,525
Tot., incl. other rev.	1,324,284	1,371,944	12,719,660	12,042,254
Expenses—Maint.way	170,974	197,578	1,580,407	1,264,194
Maint. of equipm't	228,046	224,920	1,973,438	1,588,058
Traffic expenses	32,784	31,265	269,186	236,422
Transportation exp.	658,677	710,795	5,695,147	5,027,986
Tot., incl. general	1,133,732	1,214,270	9,889,160	8,479,958
Net from railroad	190,551	157,673	2,830,499	3,562,296
Outside operations, net	—1,335	7,506	—22,179	—28,012
Total net revenue	189,216	165,180	2,808,319	3,534,284
Taxes	48,648	54,792	440,038	521,890
Final net	140,568	110,387	2,368,281	3,012,393
Miles of road operated	1,884	1,884		

Texas Midland

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	42,730	45,335	433,828	380,454
Passenger revenue	11,370	8,392	127,619	101,620
Tot., incl. other rev.	56,981	57,193	589,971	513,463
Expenses—Maint.way	11,157	17,693	92,213	89,666
Maint. of equipm't	6,301	14,997	83,405	96,091
Traffic expenses	1,727	1,440	13,819	13,002
Transportation exp.	26,983	18,387	199,222	165,288
Tot., incl. general	49,643	55,288	415,902	385,234
Net from railroad	7,337	1,904	174,068	128,228
Outside operations, net	------	------	------	------
Total net revenue	7,337	1,904	174,068	128,228
Taxes	1,700	1,700	12,200	12,400
Final net	5,637	204	161,868	115,828
Miles of road operated	125	125		

Toledo St Louis & Western

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	319,522	241,912	2,445,809	2,171,835
Passenger revenue	21,376	22,326	248,086	304,987
Tot., incl. other rev.	360,835	283,437	2,864,059	2,643,595
Expenses—Maint.way	30,848	25,546	363,065	308,149
Maint. of equipm't	44,686	60,874	376,774	495,633
Traffic expenses	15,320	8,334	99,160	65,859
Transportation exp.	138,529	117,256	997,888	974,263
Tot., incl. general	237,980	219,966	1,909,920	1,913,053
Net from railroad	122,855	63,470	954,139	730,540
Outside operations, net	------	------	------	------
Total net revenue	122,855	63,470	954,139	730,540
Taxes	15,000	15,750	118,600	117,000
Final net	107,855	47,720	835,539	613,540
Miles of road operated	450	450		

Tonopah & Tidewater

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
Freight revenue	22,534	22,525	167,920	152,223
Passenger revenue	3,018	3,453	28,680	28,540
Tot., incl. other rev.	26,973	27,610	209,160	193,949
Expenses—Maint.way	4,190	3,894	33,198	32,333
Maint. of equipm't	2,680	2,371	23,160	14,923
Traffic expenses	1,865	2,138	13,278	16,476
Transportation exp.	6,040	6,479	50,837	33,419
Tot., incl. general	15,632	15,738	128,226	125,204
Net from railroad	11,340	11,872	80,933	68,745
Outside operations, net	------	------	------	------
Total net revenue	11,340	11,872	80,933	68,745
Taxes	1,287	1,548	10,331	12,432
Final net	10,052	10,324	70,601	56,312
Miles of road operated	180	180		

Uintah

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12
	$	$	$	$
Freight revenue	25,305	15,521	270,918	222,035
Passenger revenue	803	1,136	9,534	11,310
Tot., incl. other rev.	26,740	17,333	286,105	239,196
Expenses—Maint.way	3,202	3,619	44,694	41,332
Maint. of equipm't	4,142	4,627	36,226	31,164
Traffic expenses	85	84	708	650
Transportation exp.	4,268	4,346	41,124	49,161
Tot., incl. general	13,417	15,168	139,728	148,561
Net from railroad	13,323	2,165	146,377	90,635
Outside operations, net	—4,821	—2,712	—29,272	—19,890
Total net revenue	8,502	—547	117,104	70,745
Taxes	1,800	2,255	15,880	11,460
Final net	6,702	—2,802	101,224	59,285
Miles of road operated	68	66		

Tennessee Alabama & Georgia

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	6,835	5,060	60,626	46,960
Passenger revenue	1,943	1,526	20,706	16,723
Tot., incl. other rev.	9,784	7,412	89,913	70,871
Expenses—Maint.way	3,174	2,468	26,460	29,088
Maint. of equipm't	1,730	2,048	14,042	16,288
Traffic expenses	735	906	5,826	7,102
Transportation exp.	4,339	4,149	36,798	36,435
Tot., incl. general	10,853	10,398	89,079	95,157
Net from railroad	—1,069	—2,986	833	—24,286
Outside operations, net	------	------	------	------
Total net revenue	—1,069	—2,986	833	—24,286
Taxes	783	814	6,406	6,241
Final net	—1,852	—3,801	—5,572	—30,527
Miles of road operated	94	94		

St Louis Merchants' Bridge & Terminal

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	------	------	------	------
Passenger revenue	359	349	2,922	2,530
Tot., incl. other rev.	168,794	166,707	1,439,588	1,167,706
Expenses—Maint.way	36,013	22,806	237,844	193,711
Maint. of equipm't	10,845	9,296	68,700	80,141
Traffic expenses	747	428	5,485	3,515
Transportation exp.	100,065	89,763	725,749	633,732
Tot., incl. general	154,098	127,202	1,088,162	951,732
Net from railroad	14,695	39,505	351,425	215,973
Outside operations, net	------	------	------	------
Total net revenue	14,695	39,505	351,425	215,973
Taxes	5,600	5,600	46,850	46,532
Final net	9,095	33,905	304,575	169,441
Miles of road operated	9	9		

Weatherford Min Wells & North Western

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
Freight revenue	7,918	6,022	71,538	49,671
Passenger revenue	3,259	2,535	43,171	33,755
Tot., incl. other rev.	12,215	9,471	122,378	91,394
Expenses—Maint.way	2,845	2,179	18,555	14,116
Maint. of equipm't	715	572	5,011	5,285
Traffic expenses	128	405	1,122	1,614
Transportation exp.	3,542	2,949	29,454	23,734
Tot., incl. general	7,902	6,695	59,564	49,485
Net from railroad	4,313	2,776	62,813	41,909
Outside operations, net	------	------	------	------
Total net revenue	4,313	2,776	62,813	41,909
Taxes	419	423	3,626	3,309
Final net	3,893	2,353	59,187	38,600
Miles of road operated	41	41		

Texas Oklahoma & Eastern

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	17,048	16,320	112,689	79,827
Passenger revenue	117	1,160	11,293	9,807
Tot., incl. other rev.	17,405	17,678	126,735	91,476
Expenses—Maint.way	2,790	4,453	35,541	36,816
Maint. of equipm't	2,345	1,940	19,789	14,835
Traffic expenses	186	140	1,175	896
Transportation exp.	4,726	2,896	40,407	22,994
Tot., incl. general	11,025	10,587	107,002	84,621
Net from railroad	6,380	7,091	19,732	6,854
Outside operations, net	------	------	------	------
Total net revenue	6,380	7,091	19,732	6,854
Taxes	112	112	896	896
Final net	6,268	6,979	18,836	5,958
Miles of road operated	24	24		

Toledo Terminal

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	28,186	20,591	268,003	207,802
Expenses—Maint.way	1,521	1,734	33,387	22,776
Maint. of equipm't	2,902	1,545	23,991	29,001
Traffic expenses	181	179	1,733	1,816
Transportation exp.	17,302	13,506	127,371	107,598
Tot., incl. general	22,811	17,919	194,211	168,884
Net from railroad	5,374	2,671	73,792	38,917
Outside operations, net	------	------	------	------
Total net revenue	5,374	2,671	73,792	38,917
Taxes	2,383	2,020	20,385	17,292
Final net	2,991	651	53,407	21,624
Miles of road operated	31	31		

Bullfrog-Goldfield

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
Freight revenue	5,254	6,734	48,398	51,632
Passenger revenue	1,388	1,320	12,758	12,365
Tot., incl. other rev.	7,362	8,723	66,700	69,539
Expenses—Maint.way	2,332	1,734	15,844	15,423
Maint. of equipm't	846	2,260	10,600	13,833
Traffic expenses	932	849	7,118	7,161
Transportation exp.	3,073	3,084	24,318	25,631
Tot., incl. general	7,705	8,337	61,712	66,064
Net from railroad	—343	385	4,958	3,475
Outside operations, net	------	------	------	------
Total net revenue	—343	385	4,958	3,475
Taxes	612	658	4,920	5,324
Final net	—955	—272	37	—1,849
Miles of road operated	83	83		

Ulster & Delaware

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	49,578	34,120	452,370	423,526
Passenger revenue	13,360	11,763	272,970	271,748
Tot., incl. other rev.	65,960	48,827	763,393	730,528
Expenses—Maint.way	6,101	8,596	100,247	100,883
Maint. of equipm't	12,171	13,693	103,027	89,657
Traffic expenses	1,124	957	10,426	11,121
Transportation exp.	34,800	36,849	318,258	300,903
Tot., incl. general	56,783	52,596	552,551	522,620
Net from railroad	9,176	—3,768	210,842	207,907
Outside operations, net	83	62	584	733
Total net revenue	9,259	—3,706	211,426	208,641
Taxes	3,300	3,300	26,400	26,400
Final net	5,959	—7,006	185,026	182,241
Miles of road operated	128	128		

Tennessee Central

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	92,593	76,148	760,134	682,969
Passenger revenue	29,698	24,876	292,670	265,781
Tot., incl. other rev.	130,790	109,202	1,114,839	1,009,241
Expenses—Maint.way	23,335	20,748	232,850	180,560
Maint. of equipm't	14,853	16,703	116,720	142,194
Traffic expenses	4,881	6,058	46,453	42,716
Transportation exp.	47,063	56,498	385,746	382,547
Tot., incl. general	97,896	107,265	839,266	814,663
Net from railroad	32,894	1,937	275,572	194,577
Outside operations, net	------	------	------	------
Total net revenue	32,894	1,937	275,572	194,577
Taxes	4,264	4,211	34,117	33,666
Final net	28,629	—2,274	241,455	160,910
Miles of road operated	293	293		

Texas City Terminal

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	5,170	22,974	62,616	182,469
Passenger revenue	571	185	3,549	1,350
Tot., incl. other rev.	8,660	23,609	81,092	191,635
Expenses—Maint.way	1,384	1,791	11,238	10,591
Maint. of equipm't	508	11	9,887	7,478
Traffic expenses	254	436	2,018	3,715
Transportation exp.	5,638	10,943	57,971	83,983
Tot., incl. general	11,143	15,629	103,985	125,267
Net from railroad	—2,483	7,979	—22,892	66,368
Outside operations, net	—589	------	—3,932	------
Total net revenue	—3,073	7,979	—26,825	66,368
Taxes	329	8	2,839	790
Final net	—3,402	7,971	—29,664	65,577
Miles of road operated	6	6		

Texas Mexican

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	18,757	15,148	162,636	117,695
Passenger revenue	7,454	5,030	60,787	47,737
Tot., incl. other rev.	28,016	21,480	236,113	181,521
Expenses—Maint.way	10,124	5,330	56,298	50,090
Maint. of equipm't	314	210	3,402	1,879
Traffic expenses	764	748	5,622	4,581
Transportation exp.	11,716	9,467	87,766	82,595
Tot., incl. general	24,299	16,949	164,318	148,794
Net from railroad	3,717	4,530	71,795	32,727
Outside operations, net	------	------	------	------
Total net revenue	3,717	4,530	71,795	32,727
Taxes	1,158	1,395	7,864	10,812
Final net	2,559	3,135	63,931	21,915
Miles of road operated	161	161		

Tionesta Valley

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	16,443	16,294	160,158	155,419
Passenger revenue	811	779	8,086	8,165
Tot., incl. other rev.	17,575	17,488	172,158	166,618
Expenses—Maint.way	2,327	2,186	26,871	23,322
Maint. of equipm't	3,840	2,686	20,204	20,676
Traffic expenses	207	249	1,663	1,660
Transportation exp.	7,054	6,589	58,305	51,149
Tot., incl. general	14,125	12,399	112,592	102,255
Net from railroad	3,449	5,088	59,565	64,362
Outside operations, net	------	------	------	------
Total net revenue	3,449	5,088	59,565	64,362
Taxes	350	350	2,800	3,535
Final net	3,099	4,738	56,765	60,827
Miles of road operated	86	85		

Tonopah & Goldfield

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	42,926	52,310	369,401	429,074
Passenger revenue	7,075	7,071	70,926	65,256
Tot., incl. other rev.	53,229	63,397	465,870	522,462
Expenses—Maint.way	4,411	5,488	48,846	63,626
Maint. of equipm't	6,099	7,592	59,400	84,340
Traffic expenses	1,974	1,852	14,820	14,323
Transportation exp.	12,861	16,843	108,030	135,335
Tot., incl. general	27,562	34,457	250,867	320,101
Net from railroad	25,667	28,939	215,003	202,361
Outside operations, net	------	------	------	------
Total net revenue	25,667	28,939	215,003	202,361
Taxes	2,289	2,474	18,586	20,084
Final net	23,377	26,465	196,416	182,276
Miles of road operated	110	110		

Tremont & Gulf

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	23,769	14,090	84,496	117,284
Passenger revenue	1,789	1,089	14,146	9,149
Tot., incl. other rev.	25,976	16,025	115,502	132,024
Expenses—Maint.way	3,140	6,453	42,916	50,411
Maint. of equipm't	2,842	1,957	16,557	14,587
Traffic expenses	372	470	3,211	3,482
Transportation exp.	8,162	4,774	43,986	35,685
Tot., incl. general	15,705	14,431	114,571	111,749
Net from railroad	10,271	1,594	930	20,275
Outside operations, net	------	------	------	------
Total net revenue	10,271	1,594	930	20,275
Taxes	50	50	400	1,150
Final net	10,221	1,544	530	19,125
Miles of road operated	102	102		

Union Ry (of Memphis)

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	8,778	17,656	73,060	158,194
Expenses—Maint.way	1,305	972	22,059	18,620
Maint. of equipm't	Cr900	995	Cr610	6,011
Traffic expenses	6	---	56	63
Transportation exp.	6,556	15,287	16,771	113,089
Tot., incl. general	7,899	18,035	46,413	147,035
Net from railroad	879	—378	26,647	11,159
Outside operations, net	------	------	------	------
Total net revenue	879	—378	26,647	11,159
Taxes	801	799	6,408	6,397
Final net	78	—1,178	20,239	4,761
Miles of road operated	20	20		

Union Stock Yds. Co. of Omaha (Ltd)

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	41,799	44,850	323,592	343,083
Expenses—Maint. way	2,235	3,716	38,706	24,354
Maint. of equipm't.	4,347	4,526	38,570	37,659
Traffic expenses	------	------	------	------
Transportation exp.	13,361	14,138	110,784	106,518
Tot., incl. general	26,283	28,225	237,429	214,282
Net from railroad	15,516	16,624	86,163	128,801
Outside operations, net	------	------	------	------
Total net revenue	15,516	16,624	86,163	128,801
Taxes	1,323	1,341	19,737	11,685
Final net	14,192	15,283	66,425	117,115
Miles of road operated	34	34		

United Verde & Pacific

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	14,071	13,334	132,683	121,511
Passenger revenue	1,697	1,337	13,974	11,350
Tot., incl. other rev.	16,547	15,407	153,253	139,590
Expenses—Maint. way	7,174	8,820	57,563	66,070
Maint. of equipm't.	4,892	3,669	34,283	37,756
Traffic expenses	------	------	------	------
Transportation exp.	5,715	5,052	49,449	44,808
Tot., incl. general	18,959	18,309	150,862	154,914
Net from railroad	—2,412	—2,901	2,391	—15,323
Outside operations, net	------	------	------	------
Total net revenue	—2,412	—2,901	2,391	—15,323
Taxes	490	343	4,830	3,104
Final net	—2,902	—3,244	—2,439	—18,428
Miles of road operated	26	26		

Victoria Fisher & Western

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	22,789	8,685	97,290	42,664
Passenger revenue	------	------	------	------
Tot., incl. other rev.	22,789	8,685	97,290	42,664
Expenses—Maint. way	6,756	1,960	18,982	18,786
Maint. of equipm't.	3,654	1,630	14,481	15,200
Traffic expenses	380	105	1,342	1,816
Transportation exp.	5,102	2,633	20,936	12,456
Tot., incl. general	17,110	8,732	61,138	50,779
Net from railroad	5,678	—47	36,151	—8,115
Outside operations, net	------	------	------	------
Total net revenue	5,678	—47	36,151	—8,115
Taxes	327	200	1,965	1,600
Final net	5,351	—247	34,186	—9,715
Miles of road operated	56	56		

Virginia & Truckee

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12
Freight revenue	11,863	13,547	139,953	147,368
Passenger revenue	6,121	5,699	54,762	58,753
Tot., incl. other rev.	19,225	20,549	205,953	218,219
Expenses—Maint. way	2,862	3,118	40,376	39,343
Maint. of equipm't.	2,600	2,915	22,038	24,165
Traffic expenses	595	620	5,262	5,482
Transportation exp.	7,594	7,197	69,408	63,386
Tot., incl. general	14,636	14,796	145,365	145,026
Net from railroad	4,588	5,753	60,588	73,192
Outside operations, net	------	------	------	------
Total net revenue	4,588	5,753	60,588	73,192
Taxes	1,729	2,030	14,090	16,243
Final net	2,858	3,722	46,498	56,949
Miles of road operated	67	67		

Virginia-Carolina

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
Freight revenue	6,672	7,070	70,524	70,394
Passenger revenue	1,158	1,014	10,516	10,956
Tot., incl. other rev.	8,409	8,231	82,791	83,113
Expenses—Maint. way	1,023	1,238	11,775	12,607
Maint. of equipm't.	313	558	3,280	4,223
Traffic expenses	25	------	157	Cr.7
Transportation exp.	1,931	1,916	15,320	14,569
Tot., incl. general	4,044	4,576	36,163	38,548
Net from railroad	4,364	3,655	46,628	44,565
Outside operations, net	------	------	------	------
Total net revenue	4,364	3,655	46,628	44,565
Taxes	426	380	5,975	3,040
Final net	3,937	3,275	40,652	41,525
Miles of road operated	29	29		

Virginian

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
Freight revenue	506,751	365,829	3,512,449	2,892,320
Passenger revenue	22,600	15,523	208,623	179,658
Tot., incl. other rev.	541,762	392,448	3,821,267	3,160,175
Expenses—Maint. way	59,543	49,014	485,736	374,280
Maint. of equipm't.	97,559	74,674	715,228	566,739
Traffic expenses	4,917	5,007	42,294	40,442
Transportation exp.	126,169	113,364	908,167	872,745
Tot., incl. general	297,041	249,958	2,221,886	1,917,340
Net from railroad	244,720	142,489	1,599,381	1,242,835
Outside operations, net	5,829	4,446	47,426	41,598
Total net revenue	250,550	146,935	1,646,807	1,284,433
Taxes	17,600	17,600	140,700	123,800
Final net	232,950	129,335	1,506,107	1,160,633
Miles of road operated	503	474	(See this road on p. 32.)	

Wabash Chester & Western

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
Freight revenue	5,198	6,671	54,357	56,816
Passenger revenue	1,535	1,191	14,860	16,366
Tot., incl. other rev.	7,849	8,763	79,512	81,979
Expenses—Maint. way	2,447	2,099	26,405	20,548
Maint. of equipm't.	1,716	2,424	18,211	17,657
Traffic expenses	215	204	1,604	1,485
Transportation exp.	5,096	4,008	30,959	34,110
Tot., incl. general	10,025	9,113	80,924	78,316
Net from railroad	—2,176	—350	—1,411	3,662
Outside operations, net	------	------	------	------
Total net revenue	—2,176	—350	—1,411	3,662
Taxes	569	552	4,559	4,607
Final net	—2,746	—903	—5,971	—945
Miles of road operated	64	64		

Washington Idaho & Montana

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
Freight revenue	31,011	20,546	261,856	186,832
Passenger revenue	2,984	2,440	32,427	28,798
Tot., incl. other rev.	35,430	24,413	305,051	226,706
Expenses—Maint. way	2,954	1,617	35,731	35,329
Maint. of equipm't.	4,136	2,899	27,837	39,890
Traffic expenses	253	224	1,776	1,800
Transportation exp.	10,428	7,182	72,025	69,858
Tot., incl. general	18,784	12,841	147,082	156,774
Net from railroad	16,645	11,571	157,969	69,931
Outside operations, net	------	------	------	------
Total net revenue	16,645	11,571	157,969	69,931
Taxes	503	887	5,199	6,316
Final net	16,142	10,684	152,769	63,615
Miles of road operated	49	49		

Western Allegheny

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
Freight revenue	7,300	10,559	58,848	91,613
Passenger revenue	923	1,486	12,077	18,697
Tot., incl. other rev.	8,663	12,563	75,221	114,784
Expenses—Maint. way	2,085	2,023	30,219	22,851
Maint. of equipm't.	1,519	2,283	18,819	17,750
Traffic expenses	120	103	855	946
Transportation exp.	4,202	5,458	32,268	42,377
Tot., incl. general	8,321	10,347	85,634	92,418
Net from railroad	341	2,216	—10,413	22,365
Outside operations, net	------	------	------	------
Total net revenue	341	2,216	—10,413	22,365
Taxes	200	250	1,600	2,000
Final net	141	1,966	—12,013	20,365
Miles of road operated	49	53		

Western Maryland

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
Freight revenue	506,942	482,850	4,100,256	3,898,211
Passenger revenue	56,789	49,688	672,592	641,704
Tot., incl. other rev.	576,896	553,290	5,018,333	4,740,187
Expenses—Maint. way	54,190	35,764	742,056	550,659
Maint. of equipm't.	84,372	67,361	711,359	584,640
Traffic expenses	16,073	10,064	125,828	81,592
Transportation exp.	291,931	241,258	2,150,106	1,726,333
Tot., incl. general	460,598	368,193	3,837,375	3,052,069
Net from railroad	116,298	185,096	1,180,958	1,688,117
Outside operations, net	------	------	------	—393
Total net revenue	116,298	185,096	1,180,958	1,687,724
Taxes	20,000	21,000	160,000	168,000
Final net	96,298	164,096	1,020,958	1,519,724
Miles of road operated	543	543		

George's Creek & Cumberland

EARNINGS	—Month of January— 1913.	1912.	—July 1 to Jan. 31— 1912-13.	1911-12.
Freight revenue	9,289	7,410	99,356	51,874
Passenger revenue	50	49	1,075	429
Tot., incl. other rev.	9,906	7,995	105,656	55,938
Expenses—Maint. way	1,787	1,002	37,353	9,835
Maint. of equipm't.	2,928	6,788	40,859	43,746
Traffic expenses	1,021	170	7,024	1,427
Transportation exp.	8,572	3,186	66,316	21,612
Tot., incl. general	15,791	11,477	156,839	78,960
Net from railroad	—5,885	—3,481	—51,183	—23,022
Outside operations, net	------	------	------	------
Total net revenue	—5,885	—3,481	—51,183	—23,022
Taxes	900	900	14,300	6,300
Final net	—5,785	—4,381	—65,483	—29,322
Miles of road operated	50	31		

Western Ry of Alabama

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	75,254	72,785	509,334	543,143
Passenger revenue	41,524	38,643	380,627	335,268
Tot., incl. other rev.	122,352	120,441	964,103	953,991
Expenses—Maint. way	17,554	18,111	155,852	150,716
Maint. of equipm't.	22,714	22,172	173,758	176,341
Traffic expenses	5,578	5,648	46,484	43,104
Transportation exp.	34,129	39,468	264,458	262,692
Tot., incl. general	85,678	91,229	685,998	681,656
Net from railroad	36,674	29,211	278,104	272,334
Outside operations, net	28	99	159	132
Total net revenue	36,703	29,311	278,264	272,467
Taxes	4,928	4,612	38,499	36,898
Final net	31,775	24,698	239,765	235,568
Miles of road operated	133	133		

Williamsport & North Branch

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
Freight revenue	6,706	6,838	46,929	46,892
Passenger revenue	2,043	2,459	33,227	39,547
Tot., incl. other rev.	9,164	9,715	85,430	91,702
Expenses—Maint. way	730	782	10,772	14,673
Maint. of equipm't.	917	925	13,999	9,270
Traffic expenses	198	291	1,254	2,007
Transportation exp.	3,356	3,629	29,275	31,343
Tot., incl. general	6,181	6,404	61,699	63,867
Net from railroad	2,982	3,310	23,731	27,834
Outside operations, net	------	------	------	------
Total net revenue	2,982	3,310	23,731	27,834
Taxes	175	246	1,403	1,968
Final net	2,807	3,064	22,327	25,865
Miles of road operated	56	84		

Winston-Salem Southbound

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
Freight revenue	28,851	25,234	235,793	199,992
Passenger revenue	4,226	2,393	32,902	26,299
Tot., incl. other rev.	33,809	28,062	274,628	229,500
Expenses—Maint. way	3,987	4,630	35,216	35,771
Maint. of equipm't.	1,734	1,388	14,969	10,688
Traffic expenses	1,699	1,316	13,774	11,057
Transportation exp.	12,370	10,007	77,953	71,481
Tot., incl. general	21,058	18,591	152,519	140,394
Net from railroad	12,750	9,470	122,109	89,106
Outside operations, net	------	------	------	------
Total net revenue	12,750	9,470	122,109	89,106
Taxes	2,000	2,000	16,000	16,000
Final net	10,750	7,470	106,109	73,106
Miles of road operated	91	89		

Wisconsin & Michigan

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
Freight revenue	14,019	23,864	66,716	77,660
Passenger revenue	554	1,006	5,820	16,826
Tot., incl. other rev.	15,376	25,220	76,564	97,705
Expenses—Maint. way	1,432	1,709	14,511	21,465
Maint. of equipm't.	2,242	2,309	21,603	18,616
Traffic expenses	186	316	1,547	3,061
Transportation exp.	5,402	7,592	31,135	44,311
Tot., incl. general	10,086	12,947	75,315	96,361
Net from railroad	5,290	12,272	1,248	1,343
Outside operations, net	------	------	------	------
Total net revenue	5,290	12,272	1,248	1,343
Taxes	727	1,079	5,768	9,365
Final net	4,563	11,192	—4,520	—8,021
Miles of road operated	135	135		

Yazoo & Mississiippi Valley

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
Freight revenue	604,300	537,571	5,102,760	4,564,467
Passenger revenue	172,853	181,961	1,846,016	1,798,347
Tot., incl. other rev.	847,081	782,505	7,472,750	6,861,184
Expenses—Maint. way	174,797	95,892	1,375,680	1,270,841
Maint. of equipm't.	145,992	112,529	1,080,245	1,005,409
Traffic expenses	14,076	15,725	121,537	128,918
Transportation exp.	377,315	375,729	2,938,584	2,687,944
Tot., incl. general	737,025	625,701	5,728,314	5,304,759
Net from railroad	110,056	156,804	1,744,436	1,556,424
Outside operations, net	419	—128	982	—2,186
Total net revenue	110,475	156,675	1,745,418	1,554,238
Taxes	37,000	37,000	296,000	302,886
Final net	73,475	119,675	1,449,418	1,251,351
Miles of road operated	1,373	1,373		

Yosemite Valley

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
Freight revenue	4,567	5,604	67,729	73,575
Passenger revenue	3,182	4,435	90,038	103,134
Tot., incl. other rev.	8,221	10,944	165,650	185,636
Expenses—Maint. way	2,690	2,144	18,852	22,753
Maint. of equipm't.	2,133	1,716	13,257	12,154
Traffic expenses	766	803	7,997	7,532
Transportation exp.	3,442	3,313	34,940	32,005
Tot., incl. general	9,526	8,422	79,748	79,204
Net from railroad	—1,304	2,522	85,902	106,432
Outside operations, net	------	------	------	------
Total net revenue	—1,304	2,522	85,902	106,432
Taxes	569	272	7,764	5,366
Final net	—1,874	2,250	78,137	101,066
Miles of road operated	79	79		

Youngstown & Ohio River

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
Freight revenue	4,024	4,569	33,202	33,345
Passenger revenue	10,584	10,192	110,486	107,337
Tot., incl. other rev.	17,066	17,034	163,577	159,639
Expenses—Maint. way	907	653	15,116	12,565
Maint. of equipm't.	1,270	788	10,355	9,495
Traffic expenses	306	315	2,098	2,179
Transportation exp.	5,621	5,811	46,866	44,632
Tot., incl. general	9,008	8,668	83,136	77,655
Net from railroad	8,058	8,366	80,440	81,984
Outside operations, net	------	------	------	------
Total net revenue	8,058	8,366	80,440	81,984
Taxes	738	780	8,209	7,952
Final net	7,320	7,586	72,231	74,032
Miles of road operated	35	35		

HAWAIIAN RAILROADS.

Hilo

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	25,217	18,271	140,257	140,450
Passenger revenue	7,407	6,770	72,910	36,139
Tot., incl. other rev.	36,920	28,573	233,976	197,398
Expenses—Maint. way	3,871	2,533	28,197	17,696
Maint. of equipm't.	2,100	2,013	24,537	14,179
Traffic expenses	78	100	1,182	789
Transportation exp.	11,071	8,770	84,395	62,301
Tot., incl. general	18,456	15,430	153,650	107,534
Net from railroad	18,463	13,143	80,325	89,863
Outside operations, net	47	381	2,010	2,184
Total net revenue	18,511	13,524	82,336	92,048
Taxes	550	423	4,367	3,543
Final net	17,961	13,051	77,969	88,504
Miles of road operated	69	69		

Kahului

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	19,928	19,319	129,609	129,813
Passenger revenue	1,142	1,006	10,778	9,976
Tot., incl. other rev.	27,189	25,744	175,779	176,365
Expenses—Maint. way	2,363	3,252	19,499	24,234
Maint. of equipm't.	2,147	1,238	25,433	16,401
Traffic expenses	------	10	91	84
Transportation exp.	15,587	15,164	110,295	97,101
Tot., incl. general	21,794	21,540	169,350	150,925
Net from railroad	5,395	4,203	6,428	25,439
Outside operations, net	830	613	47,897	57,688
Total net revenue	6,225	4,817	54,325	83,128
Taxes	600	550	5,135	2,939
Final net	5,625	4,267	49,190	80,189
Miles of road operated	31	28		

Oahu Ry & Land Co

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	60,306	54,675	545,039	474,582
Passenger revenue	23,077	17,822	181,723	145,003
Tot., incl. other rev.	89,879	79,537	777,824	669,707
Expenses—Maint. way	7,848	5,807	71,691	61,272
Maint. of equipm't.	5,333	7,665	48,883	55,129
Traffic expenses	661	661	4,788	4,318
Transportation exp.	21,278	17,580	166,922	140,674
Tot., incl. general	39,526	35,152	328,725	288,392
Net from railroad	50,353	44,385	449,099	381,315
Outside operations, net	—5,264	—4,037	15,746	23,617
Total net revenue	45,088	40,347	464,846	404,932
Taxes	6,500	5,000	49,015	40,000
Final net	38,588	35,347	415,830	364,932
Miles of road operated	101	98		

COMPANY RETURNS

All the figures in the foregoing pages are transcripts of the monthly returns as filed with the inter-State Commerce Commission at Washington. Many railroad companies also issue monthly statements of their own, and the form of the returns in such cases is often different from that prescribed by the Commerce Commission. In some instances the figures in the two returns correspond, but the company statements go beyond the requirements of the Commission and give fixed charges and income from investments in addition to earnings and expenses.

It is our purpose that each issue of the "Railway Earnings Section" shall furnish an absolutely complete record of all monthly returns, in whatever form issued, that may be put out by any steam railroad in the United States. Accordingly, we bring together on this and the following two pages all the company statements where they differ in any way from the returns to the Commission, or where they embrace more facts than are contained in such returns. In these instances, of course, uniformity is lacking. Each company makes up its statement according to its own conception of what will serve best to convey a correct idea of the course of its income in the distinctive circumstances that may attend its operations or the character of its business. We in turn give the statements in the precise form furnished by the companies. Obviously, we cannot undertake to reconcile differences or discrepancies that may appear between the company figures and the Inter-State Commerce returns.

It should be distinctly understood that where the company statements are identical with those rendered to the Commerce Commission, we do not undertake to repeat them here. In such cases the reader must look for the figures among the detailed statements on preceding pages, which include every steam road that is obliged to make monthly returns to the Commision.

There is just one exception to the rule excluding statements that agree with those made to the Commerce Commission. Where the fiscal year of a company differs from that in the Commerce returns—that is, from July 1—we introduce the road here in order to present the figures for its own fiscal year.

Atchison Topeka & Santa Fe.

	—Month of February—		—July 1 to Feb. 28—	
	1913.	1912.	1912-13.	1911-12.
	$	$	$	$
Gross operating revenues	9,047,303	8,592,050	79,974,552	71,862,096
Operating expenses	6,142,619	5,775,551	53,095,030	48,293,647
Net operating revenue	2,904,684	2,816,498	26,879,522	23,568,448
Taxes	390,731	356,196	3,117,243	2,815,568
Operating income	2,513,952	2,460,302	23,762,278	20,752,879
Average operated mileage	10,772	10,704	10,739	10,536

Bangor & Aroostook.

	—Month of February—		—July 1 to Feb. 28—	
	1913.	1912.	1912-13.	1911-12.
	$	$	$	$
Revenue from operation	206,261	302,857	2,016,660	2,255,478
Operating expenses	213,042	197,955	1,441,914	1,449,890
Net revenue from operation	—6,781	104,902	574,745	805,588
Additional income (hire of equip.)	14,506	7,642	159,599	119,339
Total net income	7,726	112,544	734,344	924,927
Fixed charges and other deduc'ns	108,461	107,311	883,942	844,736
Surplus over charges	—100,734	5,233	—149,597	80,190

Bellefonte Central.

	—Month of February—		—Jan. 1 to Feb. 28—	
	1913.	1912.	1913.	1912.
	$	$	$	$
Gross receipts	6,450	5,673	12,674	10,776
Operating expenses	4,445	4,794	10,268	9,112
Net	2,004	878	2,404	1,664
Interest and taxes	240	244	480	488
Surplus over charges	1,764	634	1,926	1,176

Buffalo Rochester & Pittsburgh.

	—Month of February—		—July 1 to Feb. 28—	
	1913.	1912.	1912-13.	1911-12.
	$	$	$	$
Operating revenue	803,424	766,204	7,289,557	6,373,541
Operating expenses	565,560	523,976	5,089,459	4,309,674
Net operating revenue	237,863	242,227	2,200,098	2,063,867
Outside operations	*dr* 1,186	—48	—3,228	1,458
Net revenue	236,677	242,179	2,196,870	2,065,325
Taxes	19,000	17,000	140,000	136,000
Operating income	217,677	225,179	2,056,870	1,929,325
Other income	98,226	78,406	649,746	485,030
Gross corporate income	315,903	303,585	2,706,616	2,414,355
Fixed charges and other deduc'ns	161,780	158,988	1,299,922	1,248,077
Surplus over charges	154,122	144,596	1,406,694	1,166,278

Central RR. of New Jersey.

	—Month of February—		—July 1 to Feb. 28—	
	1913.	1912.	1912-13.	1911-12.
	$	$	$	$
Receipts	2,399,608	2,381,991	21,930,660	20,328,067
Operating expenses	1,379,026	1,359,875	12,011,606	11,222,466
Net income	1,020,582	1,022,115	9,919,053	9,105,600
Fixed charges and taxes	548,719	654,626	4,365,447	4,451,555
Surplus over charges	471,862	367,489	5,553,605	4,654,045

Chicago & North Western.

	—Month of February—		—July 1 to Feb. 28—	
	1913.	1912.	1912-13.	1911-12.
Average miles of road operated	7,975	7,928	7,973	7,811
	$	$	$	$
Operating revenues	6,092,448	5,347,785	56,365,265	49,511,053
All other receipts	566,247	622,138	2,442,936	2,294,897
Total receipts	6,658,695	5,969,923	58,808,202	51,805,951
Operating expenses and taxes	4,861,490	4,700,354	40,993,485	38,042,661
Net earnings	1,797,205	1,269,569	17,814,715	13,763,287
Fixed charges	776,968	853,020	6,795,265	6,196,830
Surplus	1,020,237	416,549	11,019,451	7,566,458

Chicago Great Western.

	—Month of February—		—July 1 to Feb. 28—	
	1913.	1912.	1912-13.	1911-12.
Mileage operated	1,496	1,496		
	$	$	$	$
Total operating revenue	1,070,607	1,001,400	9,455,444	8,624,660
Total operating expenses	803,316	852,045	6,757,492	6,565,566
Net operating income	267,291	149,355	2,697,952	2,059,094
Other income	11,289	10,248	70,160	89,282
Total income	278,580	159,603	2,768,112	2,148,376
Taxes and other charges	201,690	242,005	1,760,889	1,832,725
Surplus over charges	73,890	—82,402	1,007,223	315,651

Chicago St. Paul Minneapolis & Omaha.

	—Month of February—		—July 1 to Feb. 28—	
	1913.	1912.	1912-13.	1911-12.
Average miles of road operated	1,744	1,743	1,744	1,743
	$	$	$	$
Operating revenues	1,247,357	1,131,368	11,739,350	10,290,896
All other receipts	2,696	22,567	140,487	105,992
Total receipts	1,250,054	1,153,936	11,879,838	10,396,888
Operating expenses and taxes	992,166	971,674	8,623,061	7,700,261
Net earnings	257,887	182,261	3,256,777	2,696,627
Fixed charges	168,419	194,966	1,508,658	1,418,430
Surplus over charges	89,467	12,705	1,748,118	1,278,196

Colorado & Southern.

	—Month of February—		—July 1 to Feb. 28—	
	1913.	1912.	1912-13.	1911-12.
Mileage operated	1,808	1,792		
	$	$	$	$
Operating revenue	1,150,122	1,054,537	10,442,703	9,943,531
Operating expenses	863,762	783,725	6,999,298	6,538,979
Net operating revenue	286,360	270,812	3,443,405	3,404,552
Taxes	41,711	42,841	349,499	339,798
Operating income	244,648	227,970	3,093,906	3,064,754
Misc. charges and credits to income	54,213	76,947	365,388	324,304
Balance available for interest	298,862	304,917	3,459,294	3,389,059
Interest	237,822	277,123	1,907,319	1,902,859
Surplus	61,039	27,794	1,551,975	1,486,199

Delaware & Hudson.

	—Month of February—		—Jan. 1 to Feb. 28—	
	1913.	1912.	1913.	1912.
Gross earnings	1,944,913	1,804,389	4,025,094	3,501,558
Operating expenses	1,191,665	1,172,168	2,447,141	2,312,301
Net earnings	753,248	632,221	1,577,953	1,189,257
Outside operations—net	—1,958	—4,216	—3,969	—9,213
Total net revenue	751,290	628,005	1,573,984	1,180,044
Taxes	49,700	49,000	99,400	96,070
Final net	701,590	579,005	1,474,584	1,083,974

Denver & Rio Grande.

	—Month of February—		—July 1 to Feb. 28—	
	1913.	1912.	1912-13.	1911-12.
	$	$	$	$
Total operating revenue	1,707,655	1,613,551	17,067,588	15,911,366
Operating expenses and taxes	1,228,090	1,309,519	12,104,634	12,032,977
Operating income	479,565	304,032	4,962,954	3,878,389
Other income	100,990	123,814	1,126,523	1,041,063
Total income	580,556	427,847	6,089,478	4,919,453
Propor'n of fixed chgs. & rentals	559,612	478,995	4,485,250	4,062,487
Net income	20,943	—51,147	1,604,227	856,966
Deduct: Renewal fund & ref. M. s.f.	20,000	10,000	150,000	80,000
Balance	943	—61,147	1,454,227	776,966

Duluth South Shore & Atlantic.

	—Month of February—		—July 1 to Feb. 28—	
	1913.	1912.	1912-13.	1911-12.
Operating revenue	237,387	223,762	2,217,351	2,083,076
Operating expenses	202,033	185,790	1,758,392	1,523,940
Net operating revenue	35,354	37,971	458,959	559,136
Other income	1,124	536	21,823	29,829
Total net	36,378	38,509	480,783	588,966
Interest, taxes, &c	106,984	95,601	833,511	767,572
Net income or loss	—70,605	—57,092	—352,728	—178,606

Georgia.

	—Month of February—		—July 1 to Feb. 28—	
	1913.	1912.	1912-13.	1911-12.
Total revenue from transportation	254,216	290,214	2,071,262	2,326,744
Revenue other than transportation	1,597	2,491	14,551	15,170
Total operating revenues	255,813	292,705	2,085,814	2,341,914
Total operating expenses	197,646	237,347	1,846,218	1,682,119
Net earnings	58,167	55,358	239,595	659,795
Railway tax accruals	2,950	6,774	23,879	21,128
Operating income	55,217	48,583	215,716	638,666
Other income	8,602	9,494	75,722	76,816
Total net income	63,820	58,077	291,439	715,483
Deductions from income	58,391	62,627	475,325	492,897
Surplus	5,428	—4,549	—183,886	222,586
Additions and betterments	38,211	1,786	77,389	43,082
Delayed income, debit	—195	—8,101	—7,369	—10,310
Balance	—32,978	—14,437	—268,645	169,194

Illinois Central.

	—Month of February—		—July 1 to Feb. 28—	
	1913.	1912.	1912-13.	1911-12.
Miles operated	4,763	4,763	4,763	4,763
	$	$	$	$
Total revenue	5,159,269	4,742,580	43,953,518	39,488,527
Total expenses and taxes	4,171,984	4,164,130	36,102,045	34,663,757
Net revenue	987,285	578,450	7,851,472	4,824,769

Louisiana & Arkansas

	—Month of February—		—July 1 to Feb. 28—	
	1913.	1912.	1912-13.	1911-12.
Miles of road operated	255	255		
Gross earnings	135,682	140,941	1,119,928	969,555
Expenses and taxes	88,826	88,528	732,921	658,568
Net income	46,856	52,413	387,007	310,987
Charges	27,731	27,341	215,751	198,261
Surplus	19,125	25,072	171,256	112,726

Mineral Range.

	—Month of February—		—July 1 to Feb. 28—	
	1913.	1912.	1912-13.	1911-12.
Operating revenue	66,738	67,369	569,017	504,013
Operating expenses	65,640	57,129	457,417	418,959
Net operating revenue	1,097	10,239	111,600	85,054
Other income	154	148	2,858	5,975
Total net	1,252	10,388	114,458	91,029
Interest, taxes, &c	14,575	12,869	103,438	98,550
Net income	—13,323	—2,480	11,020	—7,521

Minneapolis & St. Louis.

Including Iowa Central

	—Month of February—		—July 1 to Feb. 28—	
	1913.	1912.	1912-13.	1911-12.
Gross earnings	761,174	585,729	6,739,971	5,308,003
Operating expenses and taxes	561,168	533,861	4,840,448	4,391,827
Net	200,006	51,868	1,899,523	916,175
Additional income	11,987	—8,900	—12,642	—6,921
Total net	211,993	42,967	1,886,880	909,254

Minneapolis St. Paul & Sault Ste. Marie.

	—Month of February—		—July 1 to Feb. 28—	
	1913.	1912.	1912-13.	1911-12.
Railroad and outside revenue	1,311,456	1,052,297	14,618,846	11,306,791
Railroad and outside expenses	943,745	755,403	7,762,690	6,156,577
Net revenues	400,711	296,884	6,856,155	5,510,214
Taxes	87,389	68,398	849,630	774,078
Operating income	313,321	228,485	6,006,524	4,736,136
CHICAGO DIVISION				
Railroad and outside revenue	837,696	740,111	7,222,365	6,198,932
Railroad and outside expenses	591,106	528,421	4,684,186	4,307,285
Net revenue	246,590	211,690	2,538,177	1,891,646
Taxes	40,800	36,269	290,394	274,676
Operating income	205,790	175,421	2,247,783	1,616,969

Mississippi Central.

	—Month of February—		—July 1 to Feb. 28—	
	1913.	1912.	1912-13.	1911-12.
Gross earnings	80,326	66,804	693,953	591,254
Expenses	50,880	42,553	406,408	355,633
Net earnings	29,445	24,250	287,545	235,621
Taxes	3,000	2,200	22,400	21,400
Net income	26,445	22,050	265,145	214,221

Missouri Kansas & Texas.

	—Month of February—		—July 1 to Feb. 28—	
	1913.	1912.	1912-13.	1911-12.
Miles operated	3,817	3,398	3,608	3,398
Operating revenue	2,509,160	2,184,487	22,790,995	19,995,405
Operating expenses	1,923,312	1,702,469	15,201,764	14,721,227
Net operating revenue	585,848	482,018	7,589,231	5,274,177
Outside operations	3,967	5,398	41,352	22,869
Total net revenue	581,880	476,619	7,547,878	5,251,308
Taxes	105,571	77,739	871,023	705,960
Operating income	476,308	398,880	6,676,855	4,545,348

Missouri Pacific.

	—Month of February—		—July 1 to Feb. 28—	
	1913.	1912.	1912-13.	1911-12.
Operating revenue	4,682,000	4,413,330	42,655,345	37,160,281
Operating expenses	3,362,000	3,078,068	30,996,585	28,720,317
Net revenue (rail)	1,320,000	1,335,264	11,658,760	8,439,954
Net deficit (outside)	7,000	8,556	60,679	74,825
Total	1,313,000	1,326,708	11,598,081	8,365,129
Taxes	184,000	209,939	1,478,695	1,364,194
Railway operating income	1,129,000	1,116,769	10,119,385	7,000,935
Other income	167,000	164,759	1,471,892	1,409,658
Total income	1,296,000	1,281,529	11,591,277	8,410,593
Deductions	1,289,000	1,235,333	10,588,908	10,081,033
Net income	7,000	46,195	1,002,369	—1,670,439

Nevada-California-Oregon.

	—Month of February—		—July 1 to Feb. 28—	
	1913.	1912.	1912-13.	1911-12.
Total operating revenue	20,952	21,354	283,738	228,752
Total operating expenses	20,603	20,267	198,902	168,396
Net operating revenue	349	1,087	84,836	60,356
Taxes	1,570	1,822	12,561	14,575
Operating income	—1,221	—735	72,275	45,781
Other income	196	370	3,564	3,278
Total income	—1,025	—365	75,839	49,059
Total deductions	5,747	3,975	44,294	37,780
Net income	—6,772	—4,340	31,545	11,279

New York Central System.

	—Month of February—		—Jan. 1 to Feb. 28—	
	1913.	1912.	1913.	1912.
New York Central & Hudson River				
Operating revenue	8,251,340	7,528,076	17,298,263	15,661,779
Operating expenses	6,560,981	6,452,908	13,445,313	12,979,953
Net from railroad	1,690,358	1,075,168	3,852,950	2,681,826
Net—outside operations	5,811	11,877	52,583	55,125
Total net revenue	1,696,170	1,087,045	3,905,533	2,736,951
One-twelfth annual taxes	547,005	463,235	1,087,307	1,026,335
Operating income	1,149,165	623,810	2,818,225	1,710,616
Chicago Indiana & Southern				
Operating revenues	352,609	372,105	749,718	700,290
Operating expenses	295,337	300,266	599,553	606,905
Net from railroad	57,271	71,839	150,164	93,385
Net—outside operations	508	—112	—736	—206
Total net revenue	57,780	71,727	149,428	93,179
One-twelfth annual taxes	15,282	13,000	30,565	26,000
Operating income	42,498	58,727	118,863	67,179
Cincinnati Northern				
Operating revenues	99,451	100,542	196,308	192,757
Operating expenses	95,926	103,688	206,189	199,783
Net from railroad	3,524	—3,146	—9,880	—7,026
Net—outside operations				
Total net revenue	3,524	—3,146	—9,880	—7,026
One-twelfth annual taxes	5,500	5,300	11,000	10,600
Operating income	—1,975	—8,446	—20,880	—17,626
Cleveland Cin Chic & St Louis				
Operating revenues	2,656,524	2,424,027	5,384,524	4,668,691
Operating expenses	2,135,621	1,980,508	4,394,177	3,984,828
Net from railroad	520,902	443,519	990,347	683,863
Net—outside operations	—3,905	—4,047	—6,320	—12,200
Total net revenue	516,997	439,472	984,027	671,663
One-twelfth annual taxes	103,800	95,000	207,600	190,000
Operating income	413,197	344,472	776,427	481,663

	—Month of February—		—Jan. 1 to Feb. 28—	
	1913.	1912.	1913.	1912.
Lake Erie & Western	$	$	$	$
Operating revenues	464,521	438,801	943,300	864,566
Operating expenses	383,260	359,015	779,849	733,795
Net from railroad	81,261	79,786	163,451	130,771
Net—outside operations				
Total net revenue	81,261	79,786	163,451	130,771
One-twelfth annual taxes	20,000	19,000	40,000	38,000
Operating income	61,261	60,786	123,451	92,771
Lake Shore & Michigan Southern				
Operating revenues	4,638,613	3,965,558	9,517,735	7,813,434
Operating expenses	3,286,719	2,766,083	6,555,010	5,568,636
Net from railroad	1,351,924	1,199,475	2,962,725	2,244,798
Net—outside operations	—4,176	—5,547	—8,486	—13,139
Total net revenue	1,347,748	1,193,928	2,954,238	2,231,659
One-twelfth annual taxes	150,000	140,000	300,000	280,000
Operating income	1,197,748	1,053,928	2,654,238	1,951,659
Michigan Central				
Operating revenues	2,681,351	2,311,431	5,582,736	4,700,333
Operating expenses	2,114,164	1,781,197	4,314,695	3,589,026
Net from railroad	567,186	527,234	1,268,040	1,111,307
Net—outside operations	—1,323	—720	—1,556	811
Total net revenue	562,862	526,514	1,266,483	1,112,118
One-twelfth annual taxes	116,000	116,000	232,000	232,000
Operating income	446,862	410,514	1,034,483	880,118
New York Chicago & St Louis				
Operating revenues	1,027,650	913,835	2,145,326	1,795,529
Operating expenses	838,689	726,867	1,691,345	1,456,976
Net from railroad	188,961	186,968	454,011	340,553
Net—outside operations	—2,431	—2,522	—4,663	—5,189
Total net revenue	186,529	184,446	449,347	335,364
One-twelfth annual taxes	32,000	32,000	64,000	64,000
Operating income	154,529	152,446	385,347	271,364
Peoria & Eastern				
Operating revenues	292,992	262,507	584,097	492,460
Operating expenses	231,216	199,398	465,737	400,944
Net from railroad	61,775	63,109	118,360	92,516
Net—outside operations				
Total net revenue	61,775	63,109	118,360	92,516
One-twelfth annual taxes	10,400	9,800	20,800	19,600
Operating income	51,375	53,309	97,560	72,916
Pittsburgh & Lake Erie				
Operating revenues	1,455,626	1,257,911	3,057,880	2,490,773
Operating expenses	802,971	687,562	1,664,517	1,431,807
Net from railroad	652,655	560,349	1,393,363	1,058,966
Net—outside operations	—607	—361	—669	—724
Total net revenue	652,047	559,988	1,392,693	1,058,242
One-twelfth annual taxes	36,200	31,000	72,400	62,000
Operating income	615,847	528,988	1,320,293	996,242
Toledo & Ohio Central				
Operating revenues	395,671	380,817	819,379	778,337
Operating expenses	315,924	314,845	666,873	632,361
Net from railroad	79,746	66,472	152,506	145,976
Net—outside operations	—517	—637	—1,342	—1,327
Total net revenue	79,229	65,835	151,163	144,649
One-twelfth annual taxes	21,604	20,385	43,341	41,963
Operating income	57,625	45,450	107,822	102,686

New York Ontario & Western.

	—Month of February—		—July 1 to Feb. 28—	
	1913.	1912.	1912-13.	1911-12.
Gross earnings	669,695	727,068	6,425,182	6,153,585
Operating expenses and taxes	519,921	570,192	4,500,080	4,619,980
Net earnings	149,774	156,876	1,925,102	1,533,605
Fixed charges, &c	125,527	105,367	958,367	890,783
Surplus	24,247	51,509	966,735	642,822

New York Susquehanna & Western.

	—Month of February—		—July 1 to Feb. 28—	
	1913.	1912.	1912-13.	1911-12.
Gross revenue	298,465	295,216	2,482,650	2,617,227
Operating expenses and taxes	239,473	219,067	1,900,782	1,798,393
Operating income	58,992	76,148	581,867	818,834

Norfolk & Western.

	—Month of February—		—July 1 to Feb. 28—	
	1913.	1912.	1912-13.	1911-12.
Miles operated	2,019	2,013	2,018	2,006
Total operating revenues	3,411,632	3,049,561	29,374,140	25,973,396
Total operating expenses	2,309,578	2,093,500	18,637,438	16,721,786
Net operating revenues	1,102,053	956,060	10,736,701	9,251,610
Other income	162,180	117,729	1,071,389	655,211
Gross income	1,264,234	1,073,790	11,808,091	9,906,821
Fixed charges and taxes	448,024	467,513	3,664,444	3,787,013
Net income	816,209	606,277	8,143,646	6,119,808

Pacific Coast Co.

	—Month of February—		—July 1 to Feb. 28—	
	1913.	1912.	1912-13.	1911-12.
Gross earnings	572,129	462,623	5,362,142	5,068,260
Expenses	507,632	429,120	4,503,993	4,232,742
Net earnings	64,497	33,503	858,149	835,517

Pennsylvania Railroad System.

	—Month of February—		—Jan. 1 to Feb. 28—	
	1913.	1912.	1913.	1912.
Pennsylvania RR				
Total operating revenues	13,718,462	13,171,738	28,410,150	25,952,128
Operating expenses, incl. taxes	11,402,970	10,690,273	23,619,619	21,734,817
Net operating revenue	2,315,492	2,481,465	4,790,531	4,217,311
Outside operations—net	—177,443	—158,320	—309,556	306,757
Operating income	2,138,049	2,323,145	4,480,975	3,910,554
Miles of line operated	4,025	4,018		
Baltimore Chesapeake & Atlantic				
Total operating revenues	14,735	12,082	29,080	21,608
Operating expenses, incl. taxes	17,496	16,023	34,700	30,418
Net operating revenue	—2,761	—3,941	—5,620	—8,810
Outside operations—net	—573	—13,356	732	—28,947
Operating income	—3,334	—17,297	4,888	—37,757
Miles of line operated	88	88		
Cumberland Valley				
Total operating revenues	287,502	226,617	567,704	458,098
Operating expenses, incl. taxes	213,084	177,376	415,325	361,020
Net operating revenue	74,418	49,241	152,379	97,078
Outside operations—net	—273	298	—1,486	614
Operating income	74,145	49,539	150,893	97,692
Miles of line operated	62	62		
Long Island				
Total operating revenues	677,147	645,043	1,404,669	1,311,400
Operating expenses, incl. taxes	715,419	686,161	1,459,459	1,380,917
Net operating revenue	—38,272	—41,118	—54,790	—69,517
Outside operations—net	—1,030	10,947	9,149	27,312
Operating income	—39,302	—30,171	—45,640	—42,20
Miles of line operated	399	399		

Pennsylvania Railroad System—*Concluded.*

	—Month of February— 1913.	1912.	—Jan. 1 to Feb. 28— 1913.	1912.
Maryland Delaware & Virginia	$	$	$	$
Total operating revenues	8,634	4,958	17,501	9,776
Operating expenses, incl. taxes	11,780	8,557	24,941	17,241
Net operating revenue	—3,146	—3,599	—7,440	—7,465
Outside operations—net	582	—6,658	5,428	—14,613
Operating income	—2,560	—10,257	—2,012	—22,078
Miles of line operated	84	84		
New York Philadelphia & Norfolk				
Total operating revenues	267,813	244,152	541,544	469,407
Operating expenses, incl. taxes	228,643	196,587	464,069	395,543
Net operating revenue	39,170	47,565	77,475	73,864
Outside operations—net	------	------	------	------
Operating income	39,170	47,565	77,475	73,864
Miles of line operated	112	112		
Northern Central				
Total operating revenues	1,012,995	1,003,636	2,061,453	1,959,234
Operating expenses, incl. taxes	992,031	995,165	2,032,520	2,016,086
Net operating revenues	20,964	8,471	28,933	—56,852
Outside operations—net	168	162	417	246
Operating income	21,132	8,633	29,350	—56,606
Miles of line operated	472	473		
Philadelphia Baltimore & Washington				
Total operating revenues	1,507,012	1,464,505	3,142,453	2,901,246
Operating expenses, incl. taxes	1,396,978	1,302,499	2,865,774	2,626,007
Net operating revenue	110,034	162,006	276,679	275,239
Miles of line operated	713	713		
West Jersey & Seashore				
Total operating revenues	340,588	348,039	700,291	667,726
Operating expenses, incl. taxes	380,512	387,678	801,495	823,067
Net operating revenue	—39,924	—39,639	—101,204	—155,341
Outside operations—net	—6,246	—4,005	—12,588	—8,830
Operating income	—46,170	—43,644	—113,792	—164,171
Miles of line operated	356	356		
Pennsylvania *Company*				
Total operating revenues	4,327,191	3,936,097	9,369,539	7,822,603
Operating expenses, incl. taxes	4,045,572	3,457,968	8,333,074	6,832,927
Net operating revenue	281,619	478,129	1,036,465	989,676
Outside operations—net	—9,088	5,204	—13,280	—6,308
Operating income	272,530	472,925	1,023,185	983,368
Miles of line operated	1,750	1,760		
Grand Rapids & Indiana				
Total operating revenues	382,846	375,034	813,688	733,983
Operating expenses, incl. taxes	384,760	361,855	775,725	731,242
Net operating revenue	—1,914	13,179	37,963	2,741
Outside operations—net	------	—409	13	—658
Operating income	—1,914	12,770	37,976	2,083
Miles of line operated	578	586		
Pittsburgh Cincinnati Chicago & St Louis				
Total operating revenues	3,432,218	3,187,833	7,266,590	6,392,658
Operating expenses, incl. taxes	2,923,666	2,561,471	6,069,801	5,157,238
Net operating revenue	508,552	626,362	1,196,789	1,235,428
Outside operations—net	—1,763	—1,273	—2,001	—2,116
Operating income	506,789	625,089	1,194,788	1,233,312
Miles of road operated	1,472	1,467		
Vandalia				
Total operating revenues	870,712	837,247	1,820,815	1,686,236
Operating expenses, incl. taxes	740,926	679,451	1,519,724	1,379,416
Net operating revenue	129,786	157,796	301,091	306,820
Miles of line operated	827	827		

Pennsylvania System—East and West of Pittsburgh

	—Month of February— 1913.	1912.	—Jan. 1 to Feb. 28— 1913.	1912.
Lines East—	$	$	$	$
Total operating revenue	18,666,901	17,862,500	38,685,131	35,277,549
Total oper. exp. (incl. taxes accr'd)	16,257,661	15,284,279	33,580,891	31,059,931
Net operating revenue	2,409,240	2,578,221	5,104,240	4,217,618
Lines West—				
Total operating revenue	9,122,460	8,434,006	19,501,938	16,837,735
Total oper. exp. (incl. taxes accr'd)	8,189,439	7,135,801	16,890,173	14,260,598
Net operating revenue	933,021	1,298,205	2,611,765	2,577,137
Lines East and West—				
Total operating revenue	27,789,361	26,296,506	58,187,070	52,115,285
Total oper. exp. (incl. taxes accr'd)	24,447,100	22,420,080	50,471,065	45,320,530
Net operating revenue	3,342,261	3,876,426	7,716,005	6,794,755

Reading Company.

	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
Railway Company				
Receipts	4,040,873	3,682,813	34,921,296	30,728,091
Expenses, incl. renewals, &c	2,542,683	2,408,122	20,810,945	19,823,144
Net earnings	1,498,189	1,274,690	14,110,351	10,904,947
Coal & Iron Company				
Receipts	2,887,265	4,031,462	29,664,143	26,097,656
Expenses	2,573,124	3,682,218	25,868,507	25,083,446
Net earnings	314,140	349,243	3,795,636	1,014,209
Reading Company				
Net income	166,288	168,933	1,335,760	1,315,313
Net earnings of all companies	1,978,618	1,792,867	19,241,748	13,234,471
Proportion of annual fixed charges and taxes of all cos. (estimated)	852,000	839,916	6,816,000	6,719,328
Surplus	1,126,618	952,951	12,425,748	6,515,143

Rio Grande Junction.

	——January——. 1913.	1912.	—Dec. 1 to Jan. 31— 1913-12.	1912-11.
	$	$	$	$
Gross earnings	76,189	67,261	170,055	145,036
30% of gross	22,857	20,178	51,017	43,511
Interest	8,333	8,333	16,667	16,667
Surplus	14,523	11,845	34,350	26,844

Rio Grande Southern.

	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Operating revenue	44,143	41,432	441,792	345,961
Operating expenses	28,213	36,552	296,013	327,970
Net operating revenue	15,929	4,880	145,779	17,990
Less taxes	2,100	3,350	21,000	23,500
Operating income	13,829	1,530	124,779	—5,509
Other income	153	299	6,823	8,823
Total net income	13,982	1,829	131,602	3,314
Interest, &c	16,780	16,270	132,663	129,384
Surplus or deficit	—2,797	—14,441	—1,061	—126,070

Rock Island Lines.

	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12
Average miles operated	8,041	8,026	8,041	8,026
	$	$	$	$
Operating revenue	5,196,141	5,033,614	48,816,117	43,873,024
Operating expenses	4,213,286	3,911,156	35,764,986	32,289,938
Net operating revenue	983,158	1,122,458	13,051,131	11,583,086
Outside operations (debit)	21,326	16,455	135,618	128,492
Total net revenue	961,832	1,106,093	12,915,513	11,454,594
Taxes	244,393	236,820	1,965,546	1,841,903
Operating income	717,439	869,183	10,949,967	9,609,691

Rutland.

	—Month of February— 1913.	1912.	—Jan. 1 to Feb. 28— 1913.	1912.
	$	$	$	$
Operating revenues	239,248	227,624	508,506	463,381
Operating expenses	211,358	198,774	445,758	406,856
Net operating revenue	27,889	28,850	62,748	56,525
Net revenue outside operations	------	------	------	------
Total net revenue	27,889	28,850	62,748	56,525
One-twelfth annual taxes	17,607	11,772	32,502	22,790
Operating income	10,281	17,078	30,245	33,735

St. Louis & San Francisco Lines.

	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
St Louis & San Francisco				
Average mileage operated	5,254	5,245	5,254	5,236
	$	$	$	$
Operating revenue	3,464,211	3,387,590	31,466,303	28,922,087
Operating expenses	2,303,898	2,346,391	20,645,068	19,365,950
Net operating revenue	1,160,313	1,041,198	10,821,234	9,556,137
Outside operations	------	------	------	------
Total net revenue	1,160,313	1,041,198	10,821,234	9,556,137
Taxes	167,209	162,651	1,383,428	1,306,546
Operating income	993,103	878,547	9,437,805	8,249,590
Chicago & Eastern Illinois				
Average mileage operated	1,275	1,275	1,275	1,275
Operating revenue	1,330,419	1,216,725	11,098,701	10,598,159
Operating expenses	1,015,590	1,010,408	8,293,066	7,670,310
Net operating revenue	314,829	206,316	2,805,635	2,927,848
Outside operations (debit)	2,604	1,725	21,783	13,695
Total net revenue	312,224	204,590	2,783,851	2,914,153
Taxes	45,000	37,500	351,044	285,592
Operating revenue	267,224	167,090	2,432,807	2,628,560
Total All Lines				
Average mileage operated	6,530	6,520	6,530	6,511
Operating revenue	4,794,631	4,604,315	42,565,005	39,520,246
Operating expenses	3,319,489	3,356,800	28,938,135	27,036,260
Net operating revenue	1,475,142	1,247,515	13,626,869	12,483,985
Outside operations (debit)	2,604	1,725	21,783	13,695
Total net revenue	1,472,537	1,245,789	13,605,086	12,470,290
Taxes	212,209	200,151	1,734,473	1,592,138
Operating income	1,260,327	1,045,538	11,870,613	10,878,151

St. Louis Iron Mountain & Southern.

	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Gross	2,691,743	2,581,663	23,301,386	20,509,139
Expenses	1,782,924	1,709,243	16,329,133	14,703,925
Net, after taxes	908,819	872,420	6,972,253	5,805,214
Other income	20,641	55,160	232,453	245,528
Total income	929,461	927,580	7,204,707	6,050,742
Charges	625,404	591,109	5,108,989	4,805,472
Surplus after charges	304,057	336,470	2,095,717	1,245,269

St. Louis Rocky Mountain & Pacific.

	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Gross earnings	200,606	183,987	1,488,747	1,318,474
Expenses and taxes	140,115	127,792	1,083,969	889,749
Net earnings	60,490	56,195	404,778	428,725
Interest	32,157	30,937	259,159	252,899
Surplus above charges	28,332	25,257	145,619	175,826

St. Louis Southwestern.

	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
Operating revenues	1,040,084	1,008,160	9,260,513	8,307,308
Operating expenses	707,917	717,274	6,125,587	5,508,696
Net revenue	332,166	290,885	3,134,925	2,798,612
Taxes and deficit outside operations	39,508	34,777	292,177	262,693
Railway operating income	292,657	256,108	2,842,748	2,535,918
Other income	108,007	66,790	616,603	544,996
Gross income	400,665	322,898	3,459,351	3,080,915
Deductions from gross income	232,227	198,419	1,827,797	1,583,936
Net income	168,437	124,478	1,631,554	1,496,978

Southern Pacific.

	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
Average miles of road operated	10,316	9,953	10,307	9,945
	$	$	$	$
Gross revenue	10,453,543	9,992,756	96,871,344	89,067,273
Operating expenses	7,605,582	6,998,071	61,752,754	57,750,187
Taxes	483,327	463,707	3,878,625	3,541,283
Total expenses and taxes	8,088,910	7,461,779	65,631,379	61,291,471
Net over expenses and taxes	2,364,633	2,530,977	31,239,965	27,775,801

Toledo Peoria & Western.

	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Railroad and outside revenue	110,138	109,832	957,606	879,574
Operating expenses	92,375	87,208	753,884	703,633
Net earnings	17,762	22,623	203,722	175,941
Other income	13,840	7,045	39,842	29,848
Total net income	31,243	29,668	243,202	205,789
Fixed charges, &c	24,512	23,157	24,512	23,157
Surplus	6,731	6,511	49,024	14,480

Union Pacific System.

	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13	1911-12
Average miles of road operated	7,418	7,218	7,303	7,108
	$	$	$	$
Gross revenue	6,474,882	6,198,320	64,793,389	59,024,403
Operating expenses	4,032,636	3,856,408	35,871,249	33,194,070
Taxes	362,924	305,038	3,249,241	3,162,346
Total expenses and taxes	4,395,560	4,161,446	39,120,490	36,356,417
Net over expenses and taxes	2,079,321	2,036,873	25,672,899	22,667,985

Virginian Railway.

	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
Revenue from operation	541,762	392,448	3,821,267	3,160,175
Other income	31,434	5,396	225,211	38,221
Total revenue	573,196	397,844	4,046,478	3,198,397
Operating expenses	297,041	249,958	2,221,886	1,917,340
Taxes	17,600	17,600	140,700	123,800
Total expenses	314,641	267,558	2,362,586	2,041,140
Corporate income	258,555	130,286	1,683,892	1,157,257

RAILWAY EARNINGS

SECTION OF THE

COMMERCIAL & FINANCIAL CHRONICLE

MAY 19 1913
UNIVERSITY OF TORONTO

Copyrighted in 1913 according to Act of Congress, by WILLIAM B. DANA COMPANY, in office of Librarian of Congress, Washington, D. C.

VOL. 96. NEW YORK, MAY 17, 1913. NO. 2499.

THIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (March) and for the fiscal year to date, including said month. The table embraces every steam *operating* railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington. Up to Jan. 1 1912 the Commission required monthly returns from every road, no matter how small its earnings. Since that date roads earning less than $100,000 per annum have been relieved from the necessity of filing returns. Leased lines not operating their own roads do not make returns.

Sworn Returns. The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its return on the same basis and in the same way as every other company.

Earnings Our Specialty. The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for over forty-five years its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work and to aid the Inter-State Commerce Commission in the one direction in which lies its chief usefulness—the field of publicity.

Full Details. These Inter-State Commerce returns also make it possible for us to present full details of both the revenues and expenses. Besides reporting total gross earnings, we show separately the passenger and the freight revenues, In the case of the expenditures we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the net revenue from outside operations. Lastly, we give the taxes and the miles of road on which earnings are based.

Cents Discarded. The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

Company Returns Also Given. To make this publication absolutely complete, we add several pages at the end to show also the figures issued by the companies themselves, where they are made up on a basis different from that of the Commerce returns, or where they give fixed charges in addition to earnings, or where they have a separate and distinct fiscal year.

Former Returns to be Continued. The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we furnish in the "Chronicle" from week to week. All the returns of the leading roads, and also all weekly figures of gross earnings, are printed regularly and promptly in the "Chronicle" as soon as received. But in addition we issue once a month—say about the 20th—this special publication, furnishing a sort of compendium of earnings in which we bring together all the returns for the latest month for which the statistics are available.

Only for Subscribers. As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive it free of charge, one copy going with each subscription. It will be impossible to obtain copies in any other way, as none will be printed for general sale.

WILLIAM B. DANA COMPANY, PUBLISHERS,
NEW YORK
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INTER-STATE COMMERCE COMMISSION RETURNS

In the following we show the figures for the latest month of every road which is obliged to make monthly returns of earnings and expenses to the Inter-State Commerce Commission at Washington. We give first the roads that are under the control of the larger systems, and then add the returns of all other roads, arranged in alphabetical order. In a subsequent part of this publication—pages 30 to 32—we also give the *Company* returns where these differ in any way from the Commerce Commission returns or embrace more facts than are contained in these latter.

Atchison Topeka & Santa Fe System.

	—Month of March—		—July 1 to March 31—	
Atchison Topeka & Santa Fe	1913.	1912.	1912-13.	1911-12.
	$	$	$	$
Freight revenue	5,080,233	4,753,240	49,447,616	43,691,221
Passenger revenue	2,077,344	1,894,302	19,298,009	17,295,022
Total, including other revenue	8,104,962	7,543,636	74,821,438	66,536,607
Expenses—Maintenance of way	1,148,403	954,158	12,179,567	10,385,162
Maintenance of equipment	1,349,064	1,183,361	12,438,853	10,354,902
Traffic expenses	178,352	185,869	1,552,484	1,491,169
Transportation expenses	2,395,970	2,401,680	21,436,692	20,030,971
Total, including general	5,227,561	4,885,012	49,064,779	43,694,085
Net from railroad	2,877,400	2,658,623	25,756,659	22,842,521
Outside operations, net	------	------	------	------
Total net revenue	2,877,400	2,658,623	25,756,659	22,842,521
Taxes	339,914	312,651	3,059,181	2,690,793
Final net	2,537,486	2,345,971	22,697,477	20,151,728
Miles of road operated	8,241	8,201		
Grand Canyon				
Freight revenue	893	426	5,023	4,068
Passenger revenue	19,532	19,299	140,889	131,640
Total, including other revenue	46,538	45,750	229,764	217,935
Expenses—Maintenance of way	3,825	20,868	76,675	157,891
Maintenance of equipment	1,456	4,388	12,478	11,205
Traffic expenses	444	303	2,975	2,718
Transportation expenses	10,888	11,123	95,728	100,061
Total, including general	16,953	37,002	192,082	275,363
Net from railroad	29,584	8,748	37,682	—57,427
Outside operations, net	------	------	------	------
Total net revenue	29,584	8,748	37,682	—57,427
Taxes	1,235	1,200	11,660	10,639
Final net	28,349	7,547	26,021	—68,067
Miles of road operated	64	64		
Gulf & Inter-State of Texas				
Freight revenue	17,896	16,896	181,321	130,671
Passenger revenue	6,436	5,390	67,673	61,589
Total, including other revenue	20,512	24,284	294,391	213,183
Expenses—Maintenance of way	6,645	6,794	60,599	39,978
Maintenance of equipment	4,029	2,962	44,886	23,656
Traffic expenses	435	321	2,265	2,238
Transportation expenses	12,882	12,556	136,399	99,325
Total, including general	24,870	23,398	250,475	171,538
Net from railroad	—4,357	885	43,916	41,644
Outside operations, net	------	------	------	------
Total net revenue	—4,357	885	43,916	41,644
Taxes	680	600	6,244	5,823
Final net	—5,037	285	37,671	35,821
Miles of road operated	71	71		
Gulf Colorado & Santa Fe				
Freight revenue	743,403	627,322	7,821,424	6,748,259
Passenger revenue	218,259	197,099	2,318,508	2,219,857
Total, including other revenue	1,034,343	888,976	10,758,296	9,561,354
Expenses—Maintenance of way	187,590	132,458	1,717,108	1,567,520
Maintenance of equipment	184,474	169,235	1,565,710	1,433,940
Traffic expenses	27,676	28,792	221,903	240,635
Transportation expenses	472,916	422,116	3,910,025	3,679,364
Total, including general	907,604	789,756	7,721,300	7,217,654
Net from railroad	126,738	99,219	3,036,995	2,343,699
Outside operations, net	------	------	------	------
Total net revenue	126,738	99,219	3,036,995	2,343,699
Taxes	38,407	42,928	358,683	346,647
Final net	88,331	56,291	2,678,312	1,997,052
Miles of road operated	1,594	1,597		
Pecos & Northern Texas				
Freight revenue	138,708	149,818	1,432,876	1,132,054
Passenger revenue	37,027	34,742	379,139	292,631
Total, including other revenue	187,763	195,535	1,937,162	1,497,585
Expenses—Maintenance of way	23,114	23,561	230,491	202,620
Maintenance of equipment	49,202	41,443	378,718	304,247
Traffic expenses	4,457	3,024	33,510	23,396
Transportation expenses	67,284	79,277	618,442	524,149
Total, including general	150,563	155,781	1,317,618	1,104,011
Net from railroad	37,200	39,753	619,543	393,573
Outside operations, net	------	------	------	------
Total net revenue	37,200	39,753	619,543	393,573
Taxes	6,324	6,306	45,234	41,354
Final net	30,875	33,447	574,308	352,218
Miles of road operated	478	478		

	—Month of March—		—July 1 to March 31—	
Rio Grande & El Paso	1913.	1912.	1912-13.	1911-12.
	$	$	$	$
Freight revenue	12,560	10,312	97,365	80,046
Passenger revenue	4,111	3,612	35,794	35,965
Total, including other revenue	21,994	17,380	181,352	163,499
Expenses—Maintenance of way	1,732	2,052	20,418	22,286
Maintenance of equipment	1,838	1,501	20,873	20,704
Traffic expenses	195	174	1,524	1,420
Transportation expenses	11,535	9,223	84,399	78,040
Total, including general	16,086	13,901	134,976	128,726
Net from railroad	5,907	3,478	46,375	34,772
Outside operations, net	------	------	------	------
Total net revenue	5,907	3,478	46,375	34,772
Taxes	723	823	6,824	7,480
Final net	5,184	2,655	39,550	27,292
Miles of road operated	20	20		
Southern Kansas Ry of Texas				
Freight revenue	91,922	96,600	937,825	800,034
Passenger revenue	15,908	17,358	164,914	142,623
Total, including other revenue	112,350	120,727	1,145,426	988,491
Expenses—Maintenance of way	8,321	11,313	89,414	148,533
Maintenance of equipment	27,945	25,154	233,185	213,223
Traffic expenses	2,640	1,839	20,301	18,661
Transportation expenses	39,074	47,678	346,522	378,703
Total, including general	81,813	90,291	722,258	795,879
Net from railroad	30,537	30,436	423,167	192,612
Outside operations, net	------	------	------	------
Total net revenue	30,537	30,436	423,167	192,612
Taxes	2,327	2,571	19,185	23,471
Final net	28,209	27,864	403,982	169,140
Miles of road operated	124	124		
Texas & Gulf				
Freight revenue	28,117	19,133	215,738	180,320
Passenger revenue	5,321	4,263	52,537	45,456
Total, including other revenue	35,167	24,734	281,713	237,008
Expenses—Maintenance of way	11,337	5,903	109,852	68,705
Maintenance of equipment	3,077	2,969	42,209	28,976
Traffic expenses	317	301	2,826	2,800
Transportation expenses	9,774	8,117	101,868	75,713
Total, including general	25,850	18,826	269,537	188,108
Net from railroad	9,317	5,908	12,176	48,900
Outside operations, net	------	------	------	------
Total net revenue	9,317	5,908	12,176	48,900
Taxes	700	850	5,384	7,090
Final net	8,617	5,058	6,791	41,809
Miles of road operated	126	97		
Total of roads above—				
Freight revenue	6,113,732	5,673,747	60,139,188	52,766,673
Passenger revenue	2,383,938	2,176,065	22,457,463	20,224,783
Total, including other revenue	9,563,629	8,861,022	89,649,542	79,415,662
Expenses—Maintenance of way	1,390,967	1,157,107	14,484,124	12,592,695
Maintenance of equipment	1,621,085	1,431,013	14,736,912	12,390,853
Traffic expenses	214,516	220,623	1,837,788	1,783,037
Transportation expenses	3,020,323	2,991,770	26,730,075	24,966,226
Total, including general	6,451,300	6,013,967	59,673,025	53,575,364
Net from railroad	3,112,326	2,847,050	29,976,513	25,840,294
Outside operations, net	------	------	------	------
Total net revenue	3,112,326	2,847,050	29,976,513	25,840,294
Taxes	390,310	367,929	3,512,395	3,133,297
Final net	2,722,014	2,479,118	26,464,112	22,706,993
Miles of road operated	10,718	10,652		

(See this road on p. 30.)

Atlantic Coast System.

Atlantic Coast Line				
Freight revenue	2,601,836	2,174,417	18,454,156	16,636,171
Passenger revenue	904,321	855,841	6,909,649	6,431,608
Total, including other revenue	3,759,121	3,262,946	27,353,161	24,862,766
Expenses—Maintenance of way	398,310	401,850	3,601,764	3,246,817
Maintenance of equipment	495,569	453,162	4,106,280	3,631,568
Traffic expenses	57,532	49,988	469,539	412,056
Transportation expenses	1,234,919	1,104,744	9,491,618	8,574,467
Total, including general	2,266,937	2,084,177	18,361,902	16,514,310
Net from railroad	1,492,184	1,178,768	8,991,259	8,348,455
Outside operations, net	------	------	------	------
Total net revenue	1,492,184	1,178,768	8,991,259	8,348,455
Taxes	98,000	115,090	1,080,090	971,810
Final net	1,394,184	1,063,678	7,911,169	7,376,645
Miles of road operated	4,613	4,526		

Atlantic Coast Line System—*Concluded.*

	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
Charleston & Western Carolina	$	$	$	$
Freight revenue	169,116	144,110	1,114,502	1,132,670
Passenger revenue	26,062	24,188	277,868	277,881
Total, including other revenue	203,945	176,192	1,465,915	1,485,090
Expenses—Maintenance of way	31,389	30,536	258,795	269,640
Maintenance of equipment	31,538	26,457	231,671	214,409
Traffic expenses	3,191	2,708	29,473	26,723
Transportation expenses	76,000	67,745	552,428	553,210
Total, including general	146,980	131,981	1,114,807	1,104,771
Net from railroad	56,965	44,210	351,107	380,318
Outside operations, net	------	------	------	------
Total net revenue	56,965	44,210	351,107	380,318
Taxes	5,000	5,000	45,000	45,000
Final net	51,965	39,210	306,107	335,318
Miles of road operated	340	340		
Columbia Newberry & Laurens				
Freight revenue	28,179	30,597	157,061	154,727
Passenger revenue	8,204	6,550	83,968	77,828
Total, including other revenue	37,485	40,550	254,137	246,756
Expenses—Maintenance of way	5,785	7,967	46,109	58,395
Maintenance of equipment	3,008	2,695	25,932	30,921
Traffic expenses	290	195	2,352	1,416
Transportation expenses	10,586	8,242	84,398	77,280
Total, including general	22,295	21,719	178,058	189,322
Net from railroad	15,190	18,830	76,078	57,434
Outside operations	------	------	------	------
Total net revenue	15,190	18,830	76,078	57,434
Taxes	468	900	8,532	8,100
Final net	14,721	17,930	67,546	49,334
Miles of road operated	75	75		
Georgia				
Freight revenue	201,696	210,877	1,536,491	1,779,367
Passenger revenue	69,722	70,916	672,045	699,975
Total, including other revenue	291,117	302,065	2,376,932	2,643,980
Expenses—Maintenance of way	28,380	28,999	263,217	226,423
Maintenance of equipment	45,190	49,961	454,053	389,614
Traffic expenses	11,272	11,766	103,767	101,199
Transportation expenses	131,058	139,444	175,280	1,131,846
Total, including general	224,249	238,768	2,070,467	1,920,887
Net from railroad	66,868	63,297	306,464	723,092
Outside operations, net	------	------	------	------
Total net revenue	66,868	63,297	306,464	723,092
Taxes	2,950	2,920	26,829	24,048
Final net	63,918	60,377	279,635	699,044
Miles of road operated	307	307	(See this road on p. 30)	
Louisville & Nashville				
Freight revenue	3,605,147	3,689,348	32,364,609	30,750,831
Passenger revenue	1,018,834	963,411	9,724,211	9,239,725
Total, including other revenue	4,925,451	4,939,329	44,867,163	42,485,057
Expenses—Maintenance of way	926,785	739,586	7,542,658	6,422,913
Maintenance of equipment	957,871	892,479	8,495,403	7,440,103
Traffic expenses	103,299	118,979	941,612	882,253
Transportation expenses	1,764,198	1,695,044	14,741,958	13,683,758
Total, including general	3,873,159	3,547,068	32,771,544	29,243,846
Net from railroad	1,052,292	1,392,261	12,095,619	13,241,210
Outside operations, net	4,031	—10,686	—3,130	—25,828
Total net revenue	1,056,323	1,381,574	12,092,489	13,215,382
Taxes	161,241	154,557	1,396,175	1,391,013
Final net	895,081	1,227,017	10,696,314	11,824,368
Miles of road operated	4,918	4,721		
Louisville Henderson & St L				
Freight revenue	66,521	75,184	584,172	607,192
Passenger revenue	28,330	28,577	282,658	307,172
Total, including other revenue	101,163	110,030	930,085	974,608
Expenses—Maintenance of way	21,275	22,250	242,812	208,344
Maintenance of equipment	13,919	15,459	121,577	123,573
Traffic expenses	4,178	4,201	39,369	38,826
Transportation expenses	45,480	39,896	355,361	328,428
Total, including general	87,869	84,618	787,168	726,056
Net from railroad	13,293	25,411	142,917	248,551
Outside operations, net	220	61	2,127	2,730
Total net revenue	13,514	25,472	145,045	251,281
Taxes	3,000	3,000	27,000	27,000
Final net	10,514	22,472	118,045	224,281
Miles of road operated	199	199		
Nashville Chattanooga & St L				
Freight revenue	833,537	751,002	6,977,945	6,232,800
Passenger revenue	231,958	219,208	2,349,458	2,222,254
Total, including other revenue	1,145,865	1,041,417	10,015,823	9,088,154
Expenses—Maintenance of way	173,320	143,047	1,540,859	1,342,925
Maintenance of equipment	217,172	187,918	1,781,623	1,677,319
Traffic expenses	40,144	44,832	356,764	346,509
Transportation expenses	457,332	404,624	3,839,182	3,360,875
Total, including general	916,072	809,165	7,779,728	6,959,611
Net from railroad	229,792	232,251	2,236,095	2,128,543
Outside operations, net	1,068	—527	—3,689	—8,373
Total net revenue	230,861	231,724	2,232,405	2,120,169
Taxes	26,100	27,794	230,132	222,300
Final net	204,751	203,930	2,002,273	1,897,869
Miles of road operated	1,231	1,230		
Northwestern RR of Sou Caro				
Freight revenue	14,248	14,592	63,853	74,274
Passenger revenue	1,857	1,984	22,144	19,164
Total, including other revenue	16,787	16,983	91,127	98,066
Expenses—Maintenance of way	1,703	1,490	15,334	14,535
Maintenance of equipment	858	2,302	6,533	5,782
Traffic expenses	63	------	372	6
Transportation expenses	3,200	4,052	32,241	23,752
Total, including general	6,619	8,874	63,482	50,907
Net from railroad	10,168	8,109	27,644	47,159
Outside operations, net	------	------	------	------
Total net revenue	10,168	8,109	27,644	47,159
Taxes	300	300	2,700	2,700
Final net	9,868	7,809	24,944	44,459
Miles of road operated	71	71		

Baltimore & Ohio System.

	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
Baltimore & Ohio	$	$	$	$
Freight revenue	6,169,036	5,663,754	59,978,020	53,387,624
Passenger revenue	1,216,040	1,072,419	11,698,692	11,089,121
Total, including other revenue	7,789,857	8,142,296	76,006,069	68,437,416
Expenses—Maintenance of way	1,070,837	848,186	10,208,963	8,162,244
Maintenance of equipment	1,677,370	1,492,078	13,759,481	12,584,039
Traffic expenses	166,889	161,545	1,481,379	1,450,862
Transportation expenses	3,173,234	2,940,899	27,803,317	24,479,618
Total, including general	6,267,257	5,610,245	54,756,823	48,169,849
Net from railroad	1,522,599	2,532,051	21,249,246	20,267,566
Outside operations, net	—68,961	—55,642	—647,587	—479,121
Total net revenue	1,453,638	2,476,409	20,601,658	19,788,445
Taxes	278,476	222,531	2,164,679	2,050,446
Final net	1,175,161	2,254,077	18,436,978	17,737,999
Miles of road operated	4,455	4,433		

	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
B & O Chicago Terminal	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	1,667	1,937	17,892	20,560
Total, including other revenue	130,778	139,222	1,334,064	1,163,231
Expenses—Maintenance of way	9,164	13,327	173,526	216,127
Maintenance of equipment	27,028	20,058	216,289	160,307
Traffic expenses	991	933	6,702	8,042
Transportation expenses	72,872	62,718	625,293	539,024
Total, including general	116,202	100,950	1,064,319	967,650
Net from railroad	14,575	38,271	269,745	195,581
Outside operations, net	846	969	7,885	7,646
Total net revenue	15,422	39,240	277,630	203,228
Taxes	8,103	16,310	161,026	146,791
Final net	7,318	22,930	116,604	56,437
Miles of road operated	77	77		
Cincinnati Hamilton & Dayt				
Freight revenue	506,147	585,570	5,737,462	5,476,067
Passenger revenue	100,339	105,794	1,229,079	1,242,123
Total, including other revenue	678,611	764,908	7,767,155	7,518,410
Expenses—Maintenance of way	130,447	85,104	940,345	776,006
Maintenance of equipment	161,373	148,763	1,390,311	1,277,735
Traffic expenses	16,891	20,717	175,988	174,619
Transportation expenses	342,903	345,376	3,302,153	3,180,125
Total, including general	669,969	617,252	5,982,822	5,578,208
Net from railroad	8,641	147,656	1,784,332	1,940,202
Outside operations, net	------	------	------	------
Total net revenue	8,641	147,656	1,784,332	1,940,202
Taxes	34,712	24,689	320,237	318,200
Final net	—26,070	122,967	1,464,095	1,622,001
Miles of road operated	1,014	1,014		
Staten Island				
Freight revenue	1,721	2,238	20,358	17,690
Passenger revenue	17,921	15,752	177,551	165,593
Total, including other revenue	20,665	18,910	208,211	191,335
Expenses—Maintenance of way	2,383	1,636	24,008	13,667
Maintenance of equipment	3,863	3,373	29,495	24,704
Traffic expenses	339	327	3,147	2,988
Transportation expenses	12,449	13,162	112,273	103,664
Total, including general	20,272	19,707	180,165	156,451
Net from railroad	393	—797	28,045	34,884
Outside operations, net	1,759	868	23,371	17,008
Total net revenue	2,152	71	50,417	51,892
Taxes	1,000	1,250	9,000	11,250
Final net	1,152	—1,178	41,417	40,642
Miles of road operated	12	12		
Staten Island Rapid Transit				
Freight revenue	39,982	33,841	356,687	372,657
Passenger revenue	21,307	20,586	207,393	202,502
Total, including other revenue	63,363	56,797	583,889	595,548
Expenses—Maintenance of way	8,457	7,742	60,968	61,713
Maintenance of equipment	5,710	6,954	50,208	66,686
Traffic expenses	678	653	6,195	5,969
Transportation expenses	29,075	28,099	255,214	232,816
Total, including general	46,861	46,322	398,907	394,520
Net from railroad	16,501	10,475	184,981	201,027
Outside operations, net	17,864	18,072	156,787	152,088
Total net revenue	34,366	28,547	341,768	353,116
Taxes	4,000	4,500	42,000	35,700
Final net	30,366	24,047	299,768	317,416
Miles of road operated	10	10		

Boston & Maine System.

	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
Boston & Maine	$	$	$	$
Freight revenue	2,287,600	2,335,366	21,607,583	19,962,658
Passenger revenue	1,152,324	1,106,929	12,214,054	11,912,719
Total, including other revenue	3,731,291	3,727,351	36,617,411	34,403,738
Expenses—Maintenance of way	388,733	404,861	4,319,817	4,567,767
Maintenance of equipment	735,121	645,607	5,737,960	4,838,239
Traffic expenses	35,094	38,041	314,123	344,481
Transportation expenses	2,113,163	2,060,149	17,582,830	16,161,390
Total, including general	3,389,356	3,244,908	28,875,351	26,685,134
Net from railroad	341,935	482,442	7,742,060	7,718,604
Outside operations, net	15,248	9,109	136,835	145,240
Total net revenue	357,183	491,551	7,878,595	7,863,844
Taxes	183,834	174,300	1,624,498	1,569,811
Final net	173,349	317,250	6,254,397	6,294,033
Miles of road operated	2,244	2,244		
Maine Central				
Freight revenue	683,626	638,440	5,353,880	5,063,926
Passenger revenue	248,428	227,056	2,669,986	2,515,913
Total, including other revenue	981,249	913,165	8,534,989	8,051,449
Expenses—Maintenance of way	82,361	89,426	1,267,531	1,359,603
Maintenance of equipment	167,301	135,573	1,203,556	1,047,992
Traffic expenses	7,614	8,412	86,184	80,067
Transportation expenses	416,517	376,953	3,239,135	3,020,434
Total, including general	702,488	632,176	6,022,799	5,739,932
Net from railroad	278,761	280,988	2,512,190	2,311,517
Outside operations, net	—4,762	—5,248	—30,228	16,518
Total net revenue	273,999	275,739	2,481,961	2,328,036
Taxes	46,736	42,887	397,554	385,373
Final net	227,262	232,842	2,084,407	1,942,662
Miles of road operated	1,206	1,203		
Portland Terminal				
Freight revenue	4 504	1 975	22,817	25,320
Passenger revenue	54	34	1,109	857
Total, including other revenue	9,336	6,747	66,972	77,497
Expenses—Maintenance of way	278	Cr74	1,827	Cr1,059
Maintenance of equipment	51	283	1,110	3,924
Traffic expenses	20	39	149	399
Transportation expenses	2,896	506	16,827	Cr4,255
Total, including general	3,596	2,101	24,708	9,441
Net from railroad	5,740	4,645	42,264	68,055
Outside operations, net	6,296	5,866	46,105	39,995
Total net revenue	12,036	10,512	88,369	108,050
Taxes	3,250	3,250	29,250	29,250
Final net	8,786	7,262	59,119	78,800
Miles of road operated	31	30		
St Johnsbury & Lake Champ				
Freight revenue	20,298	17,718	191,029	178,834
Passenger revenue	6,036	5,603	69,181	80,845
Total, including other revenue	29,053	25,739	286,963	282,605
Expenses—Maintenance of way	5,107	4,692	60,161	65,089
Maintenance of equipment	126	137	1,122	1,401
Traffic expenses	212	130	1,685	1,720
Transportation expenses	18,467	13,558	152,443	135,966
Total, including general	25,828	20,568	222,100	211,518
Net from railroad	3,225	5,171	64,862	71,086
Outside operations	------	------	------	------
Total net revenue	3,225	5,171	64,862	71,086
Taxes	800	1,000	6,651	7,841
Final net	2,425	4,171	58,210	63,245
Miles of road operated	97	97		

Boston & Maine System—*Concluded.*

	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
Sandy River & Rangeley Lakes	$	$	$	$
Freight revenue	11,243	12,250	80,875	78,660
Passenger revenue	3,562	3,240	38,754	37,690
Total, including other revenue	15,559	16,268	129,886	125,685
Expenses—Maintenance of way	2,809	2,514	28,409	27,347
Maintenance of equipment	1,808	1,560	16,138	12,626
Traffic expenses	195	133	1,784	1,912
Transportation expenses	6,505	5,207	46,371	42,521
Total, including general	11,594	9,648	94,990	87,596
Net from railroad	3,965	6,619	34,896	38,088
Outside operations, net	------	------	------	------
Total net revenue	3,965	6,619	34,896	38,088
Taxes	125	100	1,125	1,350
Final net	3,840	6,519	33,771	36,738
Miles of road operated	105	101		
Sullivan County				
Freight revenue	29,520	29,922	271,733	248,323
Passenger revenue	8,014	8,050	118,481	116,275
Total, including other revenue	39,609	40,091	410,166	382,768
Expenses—Maintenance of way	2,766	7,218	33,067	83,981
Maintenance of equipment	6,213	5,356	56,039	55,432
Traffic expenses	160	155	1,412	1,100
Transportation expenses	23,489	22,643	187,518	173,857
Total, including general	33,374	36,041	282,497	318,831
Net from railroad	6,235	4,050	127,669	63,936
Outside operations	------	------	------	------
Total net revenue	6,235	4,050	127,669	63,936
Taxes	1,300	1,400	13,800	19,800
Final net	4,935	2,650	113,869	44,136
Miles of road operated	26	26		
Vermont Valley				
Freight revenue	29,617	31,414	269,809	247,956
Passenger revenue	7,866	7,876	115,701	113,159
Total, including other revenue	39,717	41,664	405,211	379,879
Expenses—Maintenance of way	3,098	2,016	56,359	31,279
Maintenance of equipment	5,637	3,906	51,565	44,895
Traffic expenses	156	139	1,317	1,021
Transportation expenses	21,008	21,131	172,568	156,872
Total, including general	30,554	27,813	287,681	237,655
Net from railroad	9,163	13,850	117,529	142,224
Outside operations, net	------	------	------	------
Total net revenue	9,163	13,850	117,529	142,224
Taxes	3,400	1,600	16,200	14,400
Final net	5,763	12,250	101,329	127,824
Miles of road operated	24	24		

Canadian Pacific Lines in United States.

Canadian Pac Lines (in Maine)				
Freight revenue	143,740	126,830	745,814	684,037
Passenger revenue	45,170	49,726	259,308	247,073
Total, including other revenue	206,893	185,204	1,088,214	995,742
Expenses—Maintenance of way	14,042	17,839	248,734	189,407
Maintenance of equipment	26,701	21,968	156,948	155,589
Traffic expenses	6,406	4,941	53,468	48,735
Transportation expenses	78,095	112,051	461,238	486,158
Total, including general	130,162	160,413	966,451	918,375
Net from railroad	76,731	24,790	121,762	77,366
Outside operations, net	------	------	------	------
Total net revenue	76,731	24,790	121,762	77,366
Taxes	10,000	7,000	90,000	63,000
Final net	66,731	17,790	31,762	14,366
Miles of road operated	233	233		
Duluth South Shore & Atlan				
Freight revenue	184,773	172,412	1,635,338	1,502,588
Passenger revenue	60,622	58,845	717,522	702,246
Total, including other revenue	258,777	243,032	2,476,129	2,326,109
Expenses—Maintenance of way	46,682	31,852	501,837	354,796
Maintenance of equipment	31,727	31,786	294,189	267,019
Traffic expenses	7,219	7,774	86,172	84,272
Transportation expenses	127,323	98,122	1,004,574	914,258
Total, including general	220,476	182,891	1,978,868	1,706,832
Net from railroad	38,301	60,140	497,260	619,277
Outside operations, net	—1,087	—2,444	4,283	4,002
Total net revenue	37,214	57,695	501,544	623,279
Taxes	18,000	18,000	161,913	159,666
Final net	19,214	39,695	339,630	463,612
Miles of road operated	627	624	(See this road on p. 30)	
Mineral Range				
Freight revenue	62,176	65,787	583,776	532,903
Passenger revenue	3,196	2,777	32,559	24,443
Total, including other revenue	67,164	69,983	636,182	573,997
Expenses—Maintenance of way	12,794	7,372	112,255	82,320
Maintenance of equipment	11,451	10,741	95,470	91,552
Traffic expenses	405	421	3,853	4,439
Transportation expenses	35,144	32,977	293,238	280,012
Total, including general	60,900	52,579	518,318	471,538
Net from railroad	6,264	17,404	117,864	102,458
Outside operations, net	------	------	------	------
Total net revenue	6,264	17,404	117,864	102,458
Taxes	3,000	3,500	26,368	29,036
Final net	3,264	13,904	91,496	73,422
Miles of road operated	126	127	(See this road on p. 31.)	
Minn St P & Sault Ste Marie				
Freight revenue	2,102,531	1,752,202	17,860,171	14,125,381
Passenger revenue	437,178	418,995	5,034,354	4,269,310
Total, including other revenue	2,666,285	2,288,445	24,136,171	19,504,389
Expenses—Maintenance of way	209,590	160,150	2,340,691	1,837,048
Maintenance of equipment	357,283	292,029	2,920,402	2,497,194
Traffic expenses	54,450	48,534	482,542	406,435
Transportation expenses	927,041	825,290	7,564,745	6,484,462
Total, including general	1,616,143	1,372,536	13,811,701	11,632,532
Net from railroad	1,050,142	915,909	10,324,469	7,871,857
Outside operations, net	1,406	—6,145	121,412	79,766
Total net revenue	1,051,548	909,763	10,445,882	7,951,624
Taxes	162,953	134,593	1,302,978	1,183,348
Final net	888,595	775,169	9,142,904	6,768,275
Miles of road operated	3,976	3,769	(See this road on p. 31)	
Newport & Richford				
Freight revenue	10,853	13,949	97,590	102,987
Passenger revenue	3,244	2,773	41,424	41,219
Total, including other revenue	16,184	19,183	155,412	163,783
Expenses—Maintenance of way	3,103	725	41,587	39,746
Maintenance of equipment	1,746	1,755	14,381	14,694
Traffic expenses	111	94	851	791
Transportation expenses	14,049	15,525	132,095	127,543
Total, including general	19,314	18,368	191,528	185,258
Net from railroad	—3,129	814	—36,115	—21,474
Outside operations, net	------	------	------	------
Total net revenue	—3,129	814	—36,115	—21,474
Taxes	700	650	6,300	5,850
Final net	—3,829	164	—42,415	—27,324
Miles of road operated	21	21		

Chicago & North Western System.

	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
Chicago & North Western	$	$	$	$
Freight revenue	4,408,345	3,854,169	41,447,221	34,883,651
Passenger revenue	1,528,804	1,384,704	15,688,610	14,942,844
Total, including other revenue	6,572,129	5,845,116	62,937,395	55,356,169
Expenses—Maintenance of way	719,267	533,494	7,759,231	6,901,913
Maintenance of equipment	993,063	768,893	8,900,457	7,499,872
Traffic expenses	112,714	100,631	1,029,715	1,030,291
Transportation expenses	2,857,557	2,702,656	24,527,168	23,522,835
Total, including general	4,818,069	4,228,027	43,387,555	40,070,689
Net from railroad	1,754,059	1,617,089	19,549,840	15,285,480
Outside operations, net	—5,904	—14,597	6,758	—44,475
Total net revenue	1,748,154	1,602,491	19,556,598	15,241,005
Taxes	293,000	305,000	2,717,000	2,505,000
Final net	1,455,154	1,297,491	16,839,598	12,736,005
Miles of road operated	7,975	7,950	(See this road on p. 30)	
Chic St Paul Minn & Omaha				
Freight revenue	880,753	822,965	8,379,233	7,203,307
Passenger revenue	375,140	322,121	3,840,150	3,500,299
Total, including other revenue	1,339,499	1,226,497	13,078,850	11,517,393
Expenses—Maintenance of way	105,805	87,666	1,577,137	1,307,260
Maintenance of equipment	208,613	163,795	1,698,949	1,392,840
Traffic expenses	26,514	23,249	258,082	240,007
Transportation expenses	608,944	601,935	5,220,198	4,866,872
Total, including general	984,181	907,210	9,047,553	8,082,529
Net from railroad	355,318	319,286	4,031,297	3,434,864
Outside operations, net	—2,151	—2,141	—4,699	529
Total net revenue	353,166	317,145	4,026,597	3,435,394
Taxes	70,102	62,231	629,791	587,174
Final net	283,064	254,913	3,396,806	2,848,219
Miles of road operated	1,744	1,743	(See this road on p. 30)	
Macoupin County				
Freight revenue	21,866	54,305	301,831	325,569
Passenger revenue	------	------	------	------
Total, including other revenue	22,166	54,406	303,454	326,378
Expenses—Maintenance of way	2 764	1,823	33,943	28,643
Maintenance of way	Cr1,503	3,403	9,433	23,489
Traffic expenses	------	------	------	------
Transportation expenses	6,015	8,095	59,092	57,346
Total, including general	7,566	13,572	105,261	111,761
Net from railroad	14 600	40,834	198,193	214,617
Outside operations, net	------	------	------	------
Total net revenue	14,600	40,834	198,193	214,617
Taxes	3,118	585	6,998	5,265
Final net	11,481	40,249	191,194	209,352
Miles of road operated	23	23		
Pierre Rapid City & Northw				
Freight revenue	8,459	10,921	76,800	126,196
Passenger revenue	7,950	9,504	97,012	108,858
Total, including other revenue	19,468	23,458	202,021	261,682
Expenses—Maintenance of way	5,714	3,824	47,123	39,640
Maintenance of equipment	1,642	996	13,667	18,809
Traffic expenses	145	147	1,401	1,386
Transportation expenses	9,939	13,316	90,423	126,871
Total, including general	17,993	18,784	157,218	191,429
Net from railroad	1,474	4,673	44,803	70,253
Outside operations, net	------	------	------	------
Total net revenue	1,474	4,673	44,803	70,253
Taxes	4,500	5,000	28,500	37,500
Final net	—3,025	—326	16,303	32,753
Miles of road operated	165	165		
Wyoming & Northwestern				
Freight revenue	40,679	28,964	248,359	279,481
Passenger revenue	4,091	4,540	52,559	58,704
Total, including other revenue	46,948	35,353	320,945	356,409
Expenses—Maintenance of way	2,594	3,204	33,440	33,677
Maintenance of equipment	3,339	2,673	25,735	23,605
Traffic expenses	243	263	2,702	2,736
Transportation expenses	8,797	10,551	80,702	88,715
Total, including general	15,474	17,192	147,196	153,238
Net from railroad	31,473	18,160	173,749	203,171
Outside operations, net	------	------	------	------
Total net revenue	31,473	18,160	173,749	203,171
Taxes	3,150	3,350	28,350	27,150
Final net	28,323	14,810	145,399	176,021
Miles of road operated	147	147		

Chicago Milwaukee & St. Paul System.

Chicago Milwaukee & St Paul				
Freight revenue	5,719,014	4,915,419	52,240,263	41,936,658
Passenger revenue	1,290,437	1,157,702	13,911,436	12,418,502
Total, including other revenue	7,596,899	6,618,162	71,947,201	59,620,678
Expenses—Maintenance of way	563,124	476,930	7,449,452	7,018,829
Maintenance of equipment	1,182,809	1,001,082	10,302,865	8,553,748
Traffic expenses	150,360	144,571	1,433,456	1,389,093
Transportation expenses	3,119,342	2,883,871	26,892,595	24,752,498
Total, including general	5,131,349	4,620,887	47,008,181	42,771,433
Net from railroad	2,465,550	1,997,274	24,939,019	16,849,244
Outside operations, net	—6,325	—9,768	124,580	83,983
Total net revenue	2,459,224	1,987,506	25,063,600	16,933,227
Taxes	328,704	305,472	2,850,431	2,998,023
Final net	2,130,519	1,682,034	22,213,168	13,935,204
Miles of road operated	9,592	9,570		
Bellingham & Northern				
Freight revenue	19,522	19,771	146,901	137,698
Passenger revenue	8,181	7,952	74,947	70,310
Total, including other revenue	30,340	30,875	248,206	235,213
Expenses—Maintenance of way	3,544	6,888	40,884	38,340
Maintenance of equipment	2,834	4,239	28,722	32,452
Traffic expenses	48	275	2,006	3,527
Transportation expenses	7,571	7,719	67,089	62,608
Total, including general	15,681	21,124	151,550	153,428
Net from railroad	14,658	9,750	96,655	81,785
Outside operations, net	------	------	------	------
Total net revenue	14,658	9,750	96,655	81,785
Taxes	— 1,547	1,797	15,473	16,241
Final net	13,110	7,953	81,182	65,543
Miles of road operated	63	62		
Gallatin Valley				
Freight revenue	8,692	8,711	79,332	64,204
Passenger revenue	2,244	3,068	24,265	52,316
Total, including other revenue	11,495	12,253	108,850	93,030
Expenses—Maintenance of way	953	501	8,850	6,667
Maintenance of equipment	899	113	6,775	4,062
Traffic expenses	65	71	764	836
Transportation expenses	6,040	5,118	51,811	48,300
Total, including general	8,287	6,111	71,053	62,430
Net from railroad	3,208	6,141	37,796	30,599
Outside operations, net	372	------	744	------
Total net revenue	3,581	6,141	38,541	30,599
Taxes	640	520	5,812	3,615
Final net	2,941	5,621	32,729	26,984
Miles of road operated	50	52		

Chicago Milwaukee & St. Paul System.—*Concluded.*

	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
Tacoma Eastern	$	$	$	$
Freight revenue	43,163	33,717	342,297	290,846
Passenger revenue	10,125	8,789	97,427	90,107
Total, including other revenue	55,098	43,943	464,340	400,103
Expenses—Maintenance of way	6,106	12,300	77,295	77,683
Maintenance of equipment	12,453	6,354	74,121	61,537
Traffic expenses	310	600	6,131	7,416
Transportation expenses	17,501	14,559	151,584	149,189
Total, including general	37,677	35,202	322,585	310,181
Net from railroad	17,421	8,740	141,755	89,922
Outside operations, net	------	—243	------	9,402
Total net revenue	17,421	8,497	141,755	99,324
Taxes	3,058	5,445	25,350	25,566
Final net	14,362	3,051	116,405	73,758
Miles of road operated	92	91		

Colorado & Southern System.

Colorado & Southern				
Freight revenue	563,969	501,584	5,198,830	4,826,601
Passenger revenue	86,647	79,884	1,068,982	1,048,105
Total, including other revenue	697,912	626,240	6,699,540	6,305,110
Expenses—Maintenance of way	79,665	70,043	849,076	708,153
Maintenance of equipment	168,329	136,494	1,489,769	1,225,162
Traffic expenses	13,539	15,110	97,405	105,033
Transportation expenses	214,578	236,859	1,997,581	2,033,120
Total, including general	498,864	481,232	4,631,543	4,277,367
Net from railroad	199,047	145,008	2,067,996	2,027,743
Outside operations, net	—959	—1,701	—7,100	—10,425
Total net revenue	198,087	143,307	2,060,896	2,017,317
Final net	29,175	29,200	263,733	240,300
Taxes	168,912	114,107	1,797,162	1,777,017
Miles of road operated	1,069	1,074		
Fort Worth & Denver City				
Freight revenue	259,444	240,899	2,749,406	2,477,076
Passenger revenue	122,377	88,822	1,226,416	1,120,666
Total, including other revenue	403,385	350,304	4,174,723	3,786,980
Expenses—Maintenance of way	58,370	50,183	422,702	353,499
Maintenance of equipment	89,588	74,894	731,216	602,568
Traffic expenses	5,924	6,541	61,373	62,629
Transportation expenses	192,895	140,849	1,432,277	1,269,681
Total, including general	362,102	287,011	2,780,330	2,414,161
Net from railroad	41,283	63,293	1,394,393	1,372,819
Outside operations, net	—1,383	—512	—5,584	—5,378
Total net revenue	39,900	62,780	1,388,808	1,367,440
Taxes	9,086	10,291	97,459	103,375
Final net	30,813	52,488	1,291,348	1,264,065
Miles of road operated	454	454		
Wichita Valley				
Freight revenue	28,733	27,536	353,184	293,836
Passenger revenue	14,989	12,039	175,152	161,425
Total, including other revenue	48,818	43,269	567,961	491,328
Expenses—Maintenance of way	8,697	10,203	88,611	81,787
Maintenance of equipment	13,535	9,404	72,209	63,968
Traffic expenses	787	670	6,648	6,176
Transportation expenses	19,758	21,595	184,696	205,891
Total, including general	45,062	44,497	375,645	379,749
Net from railroad	3,755	—1,227	192,315	111,579
Outside operations, net	------	------	------	------
Total net revenue	3,755	—1,227	192,315	111,579
Taxes	2,800	2,700	24,167	24,300
Final net	955	—3,927	168,147	87,279
Miles of road operated	256	256		
Total Company				
Freight revenue	852,146	770,019	8,301,420	7,597,513
Passenger revenue	224,013	180,745	2,470,550	2,330,196
Total, including other revenue	1,150,115	1,019,813	11,442,224	10,583,418
Expenses—Maintenance of way	146,732	130,429	1,360,389	1,143,439
Maintenance of equipment	271,452	220,792	2,293,194	1,891,698
Traffic expenses	15,250	22,321	165,426	173,838
Transportation expenses	427,231	399,303	3,614,554	3,508,592
Total, including general	906,028	812,740	7,787,518	7,071,277
Net from railroad	244,085	207,074	3,654,704	3,512,141
Outside operations, net	—2,342	—2,213	—12,684	—15,803
Total net revenue	241,742	204,860	3,642,019	3,496,336
Taxes	41,061	42,191	385,359	367,975
Final net	200,680	162,668	3,256,657	3,128,361
Miles of road operated	1,779	1,784	(See this road on p. 30)	
Trinity & Brazos Valley				
Freight revenue	165,862	162,977	1,842,910	1,703,657
Passenger revenue	45,772	35,460	448,273	333,897
Total, including other revenue	220,960	206,421	2,381,877	2,106,264
Expenses—Maintenance of way	45,318	59,235	386,012	360,775
Maintenance of equipment	39,596	22,830	303,465	262,176
Traffic expenses	10,328	9,457	92,424	87,375
Transportation expenses	126,876	107,082	1,100,073	963,075
Total, including general	232,757	209,595	1,992,422	1,777,094
Net from railroad	—11,797	—3,173	389,454	329,169
Outside operations, net	------	------	------	------
Total net revenue	—11,797	—3,173	389,454	329,169
Taxes	3,500	3,500	36,013	39,338
Final net	—15,297	—6,673	353,441	289,831
Miles of road operated	462	462		

Denver & Rio Grande System.

Denver & Rio Grande				
Freight revenue	1,357,939	1,338,713	14,072,406	13,141,055
Passenger revenue	352,612	300,798	3,953,774	3,718,318
Total, including other revenue	1,786,145	1,717,730	18,853,733	17,629,097
Expenses—Maintenance of way	240,412	234,334	2,331,927	2,324,899
Maintenance of equipment	370,381	382,857	3,387,359	5,230,629
Traffic expenses	41,946	50,082	416,896	480,247
Transportation expenses	608,521	645,909	6,128,882	6,311,066
Total, including general	1,316,410	1,365,918	12,977,744	12,800,895
Net from railroad	469,734	351,812	6,075,988	4,828,201
Outside operations, net	—4,985	—2,680	—862	—17,433
Total net revenue	464,748	349,131	6,075,126	4,810,768
Taxes	80,400	78,000	723,700	676,000
Final net	384,348	271,131	5,351,426	4,134,768
Miles of road operated	2,549	2,544	(See this road on p. 30)	
Boca & Loyalton				
Freight revenue	1,889	1,290	66,185	68,824
Passenger revenue	641	534	6,102	7,337
Total, including other revenue	3,122	1,825	76,866	80,012
Expenses—Maintenance of way	910	1,061	11,517	15,654
Maintenance of equipment	1,439	1,575	13,404	14,326
Traffic expenses	28	------	339	85
Transportation expenses	1,974	2,261	24,050	26,350
Total, including general	4,789	5,357	56,268	60,197
Net from railroad	—1,666	—3,532	20,597	19,815
Outside operations, net	------	------	------	------
Total net revenue	—1,666	—3,532	20,597	19,815
Taxes	384	442	3,460	4,355
Final net	—2,050	—3,974	17,137	15,460
Miles of road operated	45	45		

	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
Rio Grande Southern	$	$	$	$
Freight revenue	40,559	23,845	377,913	280,539
Passenger revenue	8,612	7,158	84,754	72,930
Total, including other revenue	52,287	33,505	494,080	379,466
Expenses—Maintenance of way	8,933	19,830	118,976	190,113
Maintenance of equipment	3,670	3,374	32,775	28,753
Traffic expenses	36	146	1,205	1,690
Transportation expenses	18,705	15,472	162,538	132,175
Total, including general	32,425	39,867	328,438	367,837
Net from railroad	19,862	—6,361	165,641	11,628
Outside operations, net	------	------	------	------
Total net revenue	19,862	—6,361	165,641	11,628
Taxes	2,100	3,350	23,100	26,850
Final net	17,762	—9,711	142,541	—15,221
Miles of road operated	179	179	(See this road on p. 32.)	
Western Pacific				
Freight revenue	350,053	215,483	3,505,466	2,966,546
Passenger revenue	108,931	80,205	976,455	807,657
Total, including other revenue	474,359	308,551	4,619,849	3,896,578
Expenses—Maintenance of way	68,884	63,519	691,469	734,394
Maintenance of equipment	47,108	38,553	396,592	366,952
Traffic expenses	28,072	27,687	258,881	250,023
Transportation expenses	198,583	164,423	1,801,578	1,642,755
Total, including general	367,448	320,315	3,374,987	3,202,121
Net from railroad	106,910	—11,764	1,244,861	694,457
Outside operations, net	—1,399	—2,876	—8,557	—30,904
Total net revenue	105,511	—14,640	1,236,304	663,552
Taxes	26,461	16,120	199,647	135,419
Final net	79,049	—30,761	1,036,657	528,132
Miles of road operated	937	937		

Erie System.

Erie				
Freight revenue	3,203,237	3,201,149	30,261,991	27,846,298
Passenger revenue	704,563	655,221	7,072,167	6,722,739
Total, including other revenue	4,260,770	4,168,156	40,590,614	37,387,531
Expenses—Maintenance of way	347,218	332,263	4,387,723	4,065,697
Maintenance of equipment	831,550	774,051	7,216,623	6,448,479
Traffic expenses	101,328	95,620	871,273	844,552
Transportation expenses	1,523,518	1,557,122	13,580,482	12,896,509
Total, including general	2,907,689	2,849,835	26,856,038	25,061,513
Net from railroad	1,353,081	1,318,321	13,734,576	12,326,017
Outside operations, net	—39,356	—61,176	—280,935	—156,777
Total net revenue	1,313,725	1,257,144	13,453,640	12,169,240
Taxes	152,834	163,025	1,332,649	1,390,622
Final net	1,160,890	1,094,118	12,120,991	10,778,617
Miles of road operated	1,988	1,995		
Chicago & Erie				
Freight revenue	342,629	351,888	3,259,056	3,085,732
Passenger revenue	47,741	46,471	548,929	518,909
Total, including other revenue	433,232	440,094	4,203,441	3,980,215
Expenses—Maintenance of way	79,464	50,368	728,520	520,314
Maintenance of equipment	106,220	93,567	905,611	767,972
Traffic expenses	21,071	21,104	188,682	188,456
Transportation expenses	266,775	257,219	2,185,610	1,991,651
Total, including general	485,346	432,596	4,108,949	3,564,423
Net from railroad	—52,114	7,498	94,491	415,791
Outside operations, net	1,855	------	—7,035	------
Total net revenue	—50,258	7,498	87,456	415,791
Taxes	13,333	16,450	118,684	142,538
Final net	—63,592	—8,951	—31,228	273,253
Miles of road operated	269	269		
Total Company				
Freight revenue	3,545,866	3,553,037	33,521,047	30,932,030
Passenger revenue	752,304	701,692	7,621,096	7,241,648
Total, including other revenue	4,694,002	4,608,250	44,794,055	41,367,746
Expenses—Maintenance of way	426,682	382,631	5,116,243	4,586,011
Maintenance of equipment	937,770	867,618	8,122,234	7,216,451
Traffic expenses	122,399	116,724	1,059,955	1,033,008
Transportation expenses	1,790,293	1,814,341	15,766,092	14,888,160
Total, including general	3,393,035	3,282,431	30,964,987	28,625,936
Net from railroad	1,300,967	1,325,819	13,829,067	12,741,808
Outside operations, net	—37,501	—61,176	—287,970	—156,777
Total net revenue	1,263,467	1,264,642	13,541,096	12,585,031
Taxes	166,167	179,475	1,451,333	1,533,160
Final net	1,097,298	1,085,167	12,089,763	11,051,870
Miles of road operated	2,257	2,264		
New Jersey & New York				
Freight revenue	14,648	13,930	136,914	126,793
Passenger revenue	48,121	44,624	460,031	438,389
Total, including other revenue	65,670	60,735	625,862	592,214
Expenses—Maintenance of way	5,820	5,369	90,083	69,240
Maintenance of equipment	5,201	4,130	48,534	31,953
Traffic expenses	492	829	6,859	10,696
Transportation expenses	32,104	36,438	286,956	278,495
Total, including general	44,909	47,850	442,639	399,139
Net from railroad	20,761	12,885	183,223	193,074
Outside operations, net	------	------	------	------
Total net revenue	20,761	12,885	183,223	193,074
Taxes	1,725	1,800	15,525	15,650
Final net	19,036	11,085	167,698	177,424
Miles of road operated	47	47		
New York Susq & Western				
Freight revenue	174,697	177,397	1,483,212	1,563,422
Passenger revenue	43,800	42,897	429,470	443,959
Total, including other revenue	252,939	249,246	2,173,029	2,256,993
Expenses—Maintenance of way	17,740	17,080	239,039	211,717
Maintenance of equipment	31,206	27,832	273,927	210,861
Traffic expenses	1,912	2,421	17,338	17,287
Transportation expenses	103,403	103,457	929,083	878,020
Total, incouding general	159,706	156,924	1,503,253	1,363,994
Net from railroad	93,232	92,322	669,776	892,999
Outside operations, net	—3,418	—3,008	—27,636	—4,578
Total net revenue	89,814	89,314	642,140	888,420
Taxes	14,672	12,873	140,981	160,862
Final net	75,141	71,440	501,158	727,558
Miles of road operated	154	152	(See this road on p. 31.)	
Wilkes-Barre & Eastern				
Freight revenue	56,098	66,614	497,558	550,081
Passenger revenue	329	242	3,558	3,937
Total, including other revenue	56,488	67,004	502,157	555,423
Expenses—Maintenance of way	2,713	7,736	68,108	89,508
Maintenance of equipment	6,910	6,951	62,091	66,298
Traffic expenses	494	904	5,200	5,572
Transportation expenses	19,370	22,855	170,582	189,698
Total, including general	30,636	39,955	314,724	361,277
Net from railroad	25,851	27,049	187,432	194,146
Outside operations, net	------	------	------	------
Total net revenue	25,851	27,049	187,432	194,146
Taxes	817	547	6,547	4,927
Final net	25,033	26,502	180,884	189,219
Miles of road operated	92	92		

Grand Trunk Lines in United States.

Atlantic & St. Lawrence	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	165,070	115,750	974,890	809,091
Passenger revenue	25,459	25,615	244,027	236,645
Total, including other revenue	210,888	154,230	1,331,286	1,149,199
Expenses—Maintenance of way	18,311	10,107	226,588	260,346
Maintenance of equipment	19,992	22,968	196,652	194,341
Traffic expenses	5,018	4,698	41,701	40,095
Transportation expenses	95,582	97,270	682,426	586,169
Total, including general	142,923	139,174	1,182,741	1,112,834
Net from railroad	67,964	15,055	148,544	36,364
Outside operations, net	------	------	------	------
Total net revenue	67,964	15,055	148,544	36,364
Taxes	16,152	6,658	101,177	59,928
Final net	51,812	8,396	47,367	—23,563
Miles of road operated	166	166		

Central Vermont	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	226,940	247,553	2,026,809	1,994,705
Passenger revenue	68,426	65,651	842,270	815,886
Total, including other revenue	323,389	338,655	3,113,944	3,050,435
Expenses—Maintenance of way	32,137	4,977	358,086	315,981
Maintenance of equipment	53,543	52,423	548,786	491,090
Traffic expenses	7,675	5,055	73,531	66,590
Transporation expenses	174,931	184,070	1,570,742	1,494,905
Total, including general	274,903	255,116	2,627,959	2,450,219
Net from railroad	48,486	83,539	485,984	600,216
Outside operations, net	—133	63	1,403	3,662
Total net revenue	48,352	83,602	487,388	603,878
Taxes	16,927	12,200	122,398	108,900
Final net	31,425	71,402	364,989	494,978
Miles of road operated	411	411		

Chic Det & Can Gr Trk Junc	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	55,467	42,500	495,966	393,808
Passenger revenue	10,625	14,500	160,575	165,817
Total, including other revenue	74,770	69,800	780,617	699,081
Expenses—Maintenance of way	9,714	13,589	71,019	105,298
Maintenance of equipment	12,383	11,794	111,101	116,423
Traffic expenses	2,065	1,634	18,251	16,959
Transportation expenses	55,439	45,058	414,715	340,660
Total, including general	81,384	73,563	630,995	593,169
Net from railroad	—6,614	—3,763	149,621	105,911
Outside operations, net	------	------	------	------
Total net revenue	—6,614	—3,763	149,621	105,911
Taxes	2,691	2,647	24,222	23,827
Final net	—9,305	—6,411	125,398	82,084
Miles of road operated	60	60		

Cincin Saginaw & Mackinaw	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	12,700	15,500	134,214	127,692
Passenger revenue	4,120	5,000	52,906	47,308
Total, including other revenue	18,893	22,310	204,449	190,339
Expenses—Maintenance of way	2,051	2,664	32,202	34,552
Maintenance of equipment	2,919	2,111	35,898	30,049
Traffic expenses	966	715	8,808	10,270
Transportation expenses	15,423	16,628	133,052	138,289
Total, including general	22,221	22,702	217,223	220,601
Net from railroad	—3,328	—392	—12,774	—30,262
Outside operations, net	------	------	------	------
Total net revenue	—3,328	—392	—12,774	—30,262
Taxes	1,054	1,045	9,493	9,406
Final net	—4,383	—1,437	—22,268	—39,668
Miles of road operated	52	52		

Detroit Grand Haven & Milw	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	113,000	100,000	1,133,996	1,000,405
Passenger revenue	45,500	41,500	497,783	476,128
Total, including other revenue	184,992	164,300	1,889,151	1,702,225
Expenses—Maintenance of way	20,371	15,825	452,662	193,405
Maintenance of equipment	36,641	23,786	249,443	235,606
Traffic expenses	6,993	5,148	63,376	59,626
Transportation expenses	124,072	106,933	988,096	903,800
Total, including general	193,335	155,947	1,798,543	1,433,332
Net from railroad	—8,343	8,352	90,608	268,892
Outside operations	14	—14	—501	—456
Total net revenue	—8,328	8,338	90,106	268,436
Taxes	2,953	2,879	26,577	25,918
Final net	—11,281	5,458	63,528	242,517
Miles of road operated	190	190		

Grand Trunk Western	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	433,000	369,000	3,488,840	3,075,563
Passenger revenue	137,000	138,000	1,672,008	1,600,606
Total, including other revenue	607,913	540,710	5,506,804	4,981,713
Expenses—Maintenance of way	79,482	58,806	629,196	487,406
Maintenance of equipment	86,226	78,141	767,602	731,375
Traffic expenses	21,846	17,405	194,281	171,698
Transportation expenses	283,161	265,360	2,339,348	2,087,655
Total, including general	485,040	433,870	4,072,823	3,601,791
Net from railroad	122,872	106,839	1,433,980	1,379,922
Outside operations, net	—2,128	—1,841	—14,035	—10,647
Total net revenue	120,743	104,997	1,419,944	1,369,274
Taxes	29,877	31,635	268,894	284,715
Final net	90,866	73,362	1,151,050	1,084,559
Miles of road operated	347	347		

Michigan Air Line	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	9,623	11,575	97,696	82,461
Passenger revenue	3,000	3,000	32,992	33,128
Total, including other revenue	14,157	15,985	147,364	129,780
Expenses—Maintenance of way	3,171	3,167	36,265	31,606
Maintenance of equipment	3,695	2,936	32,286	30,525
Traffic expenses	1,109	835	9,733	9,197
Transportation expenses	12,208	10,537	101,272	82,730
Total, including general	21,230	18,185	188,025	161,237
Net from railroad	—7,073	—2,200	—40,661	—31,456
Outside operations, net	------	------	------	------
Total net revenue	—7,073	—2,200	—40,661	—31,456
Taxes	867	859	7,804	7,731
Final net	—7,940	—3,059	—48,466	—39,187
Miles of road operated	105	105		

Pontiac Oxford & Northern	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	10,400	12,100	101,518	118,603
Passenger revenue	7,000	6,500	67,451	63,281
Total, including other revenue	19,370	20,220	187,263	198,849
Expenses—Maintenance of way	5,235	2,961	59,239	43,827
Maintenance of equipment	3,860	3,414	34,542	29,169
Traffic expenses	1,065	960	10,000	10,027
Transportation expenses	12,600	12,062	102,717	96,857
Total, including general	23,545	20,001	212,657	185,592
Net from railroad	—4,175	218	—25,394	13,256
Outside operations, net	------	------	------	------
Total net revenue	—4,175	218	—25,394	13,256
Taxes	1,037	440	9,333	3,961
Final net	—5,212	—221	—34,727	9,294
Miles of road operated	100	100		

St Clair Tunnel	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other revenue	32,099	25,555	255,107	218,515
Expenses—Maintenance of way	1,398	850	9,959	7,382
Maintenance of equipment	757	411	10,117	8,076
Traffic expenses	------	------	------	------
Transportation expenses	5,813	5,208	48,640	44,203
Total, including general	7,969	6,470	68,825	59,710
Net from railroad	24,129	19,084	186,281	158,804
Outside operations, net	------	------	------	------
Total net revenue	24,129	19,084	186,281	158,804
Taxes	2,503	2,452	22,528	22,072
Final net	21,626	16,632	163,753	136,734
Miles of road operated	2	2		

Toledo Saginaw & Muskegon	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	10,200	9,300	87,694	88,314
Passenger revenue	2,700	2,200	28,710	26,359
Total, including other revenue	14,641	12,870	131,352	126,916
Expenses—Maintenance of way	6,540	2,282	43,471	46,449
Maintenance of equipment	3,418	2,053	23,612	21,691
Traffic expenses	688	576	6,272	6,246
Transportation expenses	10,037	9,990	87,211	74,913
Total, including general	21,422	15,472	166,307	154,584
Net from railroad	—6,781	—2,602	—34,954	—27,667
Outside operations, net	------	------	------	------
Total net revenue	—6,781	—2,602	—34,954	—27,667
Taxes	955	945	8,600	8,511
Final net	—7,737	—3,547	—43,555	—36,178
Miles of road operated	116	116		

Missouri Pacific System.

Missouri Pacific	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	1,475,777	1,292,178	15,736,263	13,221,370
Passenger revenue	385,429	304,798	3,902,093	3,506,204
Total, including other revenue	2,040,843	1,751,094	21,394,452	18,402,237
Expenses—Maintenance of way	250,228	245,244	3,195,885	3,186,698
Maintenance of equipment	360,812	232,896	3,789,782	3,354,969
Traffic expenses	70,181	59,294	559,195	533,476
Transportation expenses	1,003,191	971,719	9,024,719	8,613,793
Total, including general	1,763,623	1,587,217	17,186,910	16,331,544
Net from railroad	277,219	163,876	4,207,542	2,070,693
Outside operations, net	—3,702	—2,781	—28,152	—32,081
Total net revenue	273,516	161,695	4,179,389	2,038,612
Taxes	95,100	103,000	853,530	784,194
Final net	178,416	58,695	3,325,859	1,254,418
Miles of road operated	3,919	3,915		

St Louis Iron Mtn & Southern	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	2,138,428	1,856,031	19,348,548	16,827,546
Passenger revenue	527,639	487,231	4,974,084	4,656,193
Total, including other revenue	2,872,580	2,538,065	26,173,967	23,047,204
Expenses—Maintenance of way	351,641	210,098	4,266,589	3,638,878
Maintenance of equipment	396,473	267,581	3,797,666	3,204,578
Traffic expenses	67,483	60,035	508,706	483,800
Transportation expenses	912,585	922,162	8,180,613	7,543,166
Total, including general	1,817,482	1,541,377	17,390,455	15,517,377
Net from railroad	1,055,098	996,687	8,783,511	7,529,826
Outside operations, net	—3,064	—3,342	—39,164	—48,267
Total net revenue	1,052,034	993,344	8,744,347	7,481,559
Taxes	89,935	118,315	808,995	801,315
Final net	962,099	875,029	7,935,352	6,680,244
Miles of road operated	3,364	3,314	(See this road on p. 32.)	

Total Company	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	3,614,205	3,148,209	35,084,811	30,048,916
Passenger revenue	913,068	792,029	8,876,177	8,162,397
Total, including other revenue	4,913,423	4,289,159	47,568,419	41,449,441
Expenses—Maintenance of way	601,869	455,342	7,462,474	6,825,576
Maintenance of equipment	757,285	500,477	7,587,448	6,559,547
Traffic expenses	137,664	119,329	1,067,901	1,017,276
Transportation expenses	1,915,776	1,893,881	17,205,332	16,156,959
Total, including general	3,581,105	3,128,594	34,577,365	31,848,921
Net from railroad	1,332,317	1,160,563	12,991,053	9,600,519
Outside operations, net	—6,766	—5,523	—67,316	—80,348
Total net revenue	1,325,550	1,155,039	12,923,736	9,520,171
Taxes	185,035	221,315	1,662,525	1,585,509
Final net	1,140,515	933,724	11,261,211	7,934,662
Miles of road operated	7,283	7,229	(See this road on p. 31.)	

Arkansas Central	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	4,143	4,521	54,566	58,923
Passenger revenue	2,761	2,659	30,127	30,532
Total, including other revenue	7,437	7,856	89,717	94,237
Expenses—Maintenance of way	1,625	1,723	16,684	13,394
Maintenance of equipment	1,254	998	11,282	11,759
Traffic expenses	125	73	823	925
Transportation expenses	2,666	2,790	23,832	25,503
Total, including general	6,290	6,177	59,042	57,570
Net from railroad	1,146	1,678	30,675	36,667
Outside operations, net	------	------	------	------
Total net revenue	1,146	1,678	30,675	36,667
Taxes	664	1,000	6,664	5,581
Final net	482	678	24,010	31,085
Miles of road operated	46	46		

New York Central System.

N Y Central & Hudson River	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Includes St. Lawrence & Adirondack and N.Y. & Ottawa from Jan. 1 1913				
Freight revenue	5,585,830	5,639,030	50,965,435	46,721,073
Passenger revenue	2,642,271	2,251,910	25,394,497	23,907,898
Total, including other revenue	9,204,204	8,852,174	85,243,400	78,961,500
Expenses—Maintenance of way	1,198,588	964,349	11,335,831	10,122,018
Maintenance of equipment	1,858,774	1,703,408	15,800,648	13,552,265
Traffic expenses	197,590	203,905	1,653,323	1,676,479
Transportation expenses	3,680,416	3,637,085	31,112,715	29,929,809
Total, including general	7,184,456	6,731,717	62,001,615	57,289,453
Net from railroad	2,019,748	2,120,456	23,241,785	21,672,047
Outside operations, net	7,637	7,146	329,436	279,355
Total net revenue	2,027,385	2,127,603	23,571,221	21,951,402
Taxes	575,110	462,209	4,668,053	4,524,431
Final net	1,452,275	1,665,393	18,903,167	17,426,970
Miles of road operated	3,731	3,596	(See this road on p. 31)	

Chicago Indiana & Southern	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	349,072	393,531	3,006,775	2,738,615
Passenger revenue	22,901	20,112	228,885	226,206
Total, including other revenue	390,566	424,989	3,350,313	3,075,044
Expenses—Maintenance of way	50,654	45,177	425,779	413,625
Maintenance of equipment	88,646	105,670	820,846	882,495
Traffic expenses	6,859	7,382	71,222	68,733
Transportation expenses	140,065	149,972	1,137,284	1,132,674
Total, including general	297,807	317,067	2,541,123	2,573,898
Net from railroad	92,759	107,921	809,190	501,146
Outside operations, net	—67	106	3,410	1,877
Total net revenue	92,691	108,027	812,600	503,024
Taxes	15,282	13,000	149,553	114,098
Final net	77,408	95,027	663,047	388,925
Miles of road operated	358	358	(See this road on p. 31)	

Chicago Kalamazoo & Sag	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	3,507	4,442	39,127	33,090
Passenger revenue	2,959	2,515	34,995	33,733
Total, including other revenue	15,926	17,286	158,590	151,607
Expenses—Maintenance of way	1,430	1,462	20,999	23,509
Maintenance of equipment	1,783	2,137	13,945	23,034
Traffic expenses	427	510	3,924	4,147
Transportation expenses	5,130	5,785	46,302	51,501
Total, including general	9,429	10,563	90,151	107,268
Net from railroad	6,497	6,722	68,439	44,339
Outside operations, net	------	------	------	------
Total net revenue	6,497	6,722	68,439	44,339
Taxes	1,100	1,091	10,119	9,974
Final net	5,397	5,631	58,319	34,364
Miles of road operated	44	44		

Cincinnati Northern	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	73,915	96,811	874,960	803,444
Passenger revenue	13,465	14,521	162,712	166,034
Total, including other revenue	91,550	116,035	1,089,749	1,016,784
Expenses—Maintenance of way	20,378	17,867	167,644	183,939
Maintenance of equipment	29,753	30,385	224,009	213,795
Traffic expenses	2,596	2,543	23,681	24,515
Transportation expenses	41,237	64,612	443,161	431,700
Total, including general	96,894	118,786	887,752	881,922
Net from railroad	—5,344	—2,751	201,996	134,862
Outside operations, net	------	------	------	------
Total net revenue	—5,344	—2,751	201,996	134,862
Taxes	5,500	5,300	49,362	50,991
Final net	—10,844	—8,051	152,634	83,870
Miles of road operated	244	244	(See this road on p. 31)	

Cleve Cin Chic & St Louis	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	1,798,362	1,953,245	17,801,160	15,621,708
Passenger revenue	536,671	545,407	6,000,139	5,810,255
Total, including other revenue	2,551,494	2,720,369	25,955,442	23,395,090
Expenses—Maintenance of way	285,245	262,587	2,921,143	2,491,347
Maintenance of equipment	560,647	459,701	4,866,938	4,040,495
Traffic expenses	74,419	65,631	637,291	674,386
Transportation expenses	1,129,849	1,141,418	10,133,893	9,451,824
Total, including general	2,103,345	1,982,459	19,074,281	17,145,963
Net from railroad	448,149	737,910	6,881,161	6,249,127
Outside operations, net	—2,117	—3,691	—12,834	—25,775
Total net revenue	446,031	734,218	6,868,326	6,223,351
Taxes	103,800	95,000	931,642	867,512
Final net	342,231	639,218	5,936,684	5,355,839
Miles of road operated	2,013	2,011	(See this road on p. 31)	

Detroit & Charlevoix RR Co	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	7,429	6,739	55,365	72,231
Passenger revenue	853	716	7,526	7,220
Total, including other revenue	8,564	7,679	65,504	82,165
Expenses—Maintenance of way	2,324	1,389	16,892	15,189
Maintenance of equipment	739	651	7,337	4,659
Traffic expenses	28	------	46	195
Transporattion expenses	5,209	3,993	33,712	38,843
Total, including general	8,693	6,403	60,305	61,107
Net from railroad	—128	1,276	5,198	21,057
Outside operations, net	------	------	------	------
Total net revenue	—128	1,276	5,198	21,057
Taxes	610	606	5,468	5,312
Final net	—738	669	—269	15,745
Miles of road operated	42	43		

Dunkirk Alleg Vall & Pitts	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	19,017	18,192	183,116	156,468
Passenger revenue	5,528	5,290	62,044	62,053
Total, including other revenue	28,510	27,847	280,416	250,047
Expenses—Maintenance of way	4,905	3,857	57,039	62,037
Maintenance of equipment	2,451	1,291	37,615	14,145
Traffic expenses	908	629	5,960	5,417
Transportation expenses	12,942	12,725	116,737	109,881
Total, including general	22,124	19,143	222,671	197,199
Net from railroad	6,385	8,704	57,745	52,848
Outside operations, net	------	------	------	------
Total net revenue	6,385	8,704	57,745	52,848
Taxes	1,272	1,175	9,660	14,660
Final net	5,113	7,529	48,084	38,187
Miles of road operated	90	90		

Indiana Harbor Belt	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other revenue	277,978	266,381	2,412,461	1,966,397
Expenses—Maintenance of way	46,223	22,267	277,836	226,034
Maintenance of equipment	29,059	31,007	283,590	218,904
Traffic expenses	969	2,915	22,360	26,204
Transportation expenses	141,092	117,588	1,069,120	891,813
Total, including general	225,101	180,569	1,713,207	1,430,514
Net from railroad	52,877	85,811	699,254	535,883
Outside operations, net	128	442	17,379	23,359
Total net revenue	53,005	86,254	716,633	559,242
Taxes	5,500	5,000	50,053	38,437
Final net	47,505	81,254	666,579	520,805
Miles of road operated	104	104		

Lake Erie & Western	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	360,504	404,354	3,646,350	3,323,314
Passenger revenue	60,348	63,898	677,163	693,212
Total, including other revenue	444,880	490,905	4,754,251	4,252,125
Expenses—Maintenance of way	72,202	62,796	646,129	590,507
Maintenance of equipment	95,289	93,346	834,590	740,067
Traffic expenses	10,937	10,109	107,791	112,463
Transportation expenses	180,755	199,406	1,741,414	1,683,921
Total, including general	371,612	376,621	3,434,669	3,225,820
Net from railroad	73,268	114,284	1,139,582	1,026,305
Outside operations, net	------	------	------	------
Total net revenue	73,268	114,284	1,139,582	1,026,305
Taxes	20,000	19,000	183,130	176,296
Final net	53,268	95,284	956,451	850,008
Miles of road operated	905	886	(See this road on p. 31)	

Lake Shore & Mich Southern	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	3,234,807	3,302,269	29,352,893	24,855,685
Passenger revenue	982,263	805,032	9,370,837	8,747,125
Total, including other revenue	4,754,600	4,609,512	43,510,034	38,038,901
Expenses—Maintenance of way	515,938	421,929	5,118,286	3,958,632
Maintenance of equipment	912,034	690,057	7,485,733	5,857,086
Traffic expenses	100,549	80,119	751,408	760,824
Transportation expenses	1,750,195	1,608,996	14,061,066	12,568,379
Total, including general	3,385,056	2,901,580	28,172,393	23,830,650
Net from railroad	1,369,544	1,707,931	15,337,640	14,208,251
Outside operations, net	1,110	—5,864	105,423	—18,278
Total net revenue	1,370,655	1,702,067	15,443,064	14,189,972
Taxes	150,000	140,000	1,381,097	1,283,939
Final net	1,220,655	1,562,067	14,061,966	12,906,033
Miles of road operated	1,872	1,775	(See this road on p. 31)	

Louisv & Jeffersonv Bridge	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	14,682	15,319	151,598	120,201
Passenger revenue	565	418	4,644	4,894
Total, including other revenue	17,866	18,434	180,444	148,147
Expenses—Maintenance of way	------	------	------	------
Maintenance of equipment	------	------	------	------
Traffic expenses	------	------	------	------
Transportation expenses	------	------	------	------
Total, including general	------	------	------	------
Net from railroad	------	------	------	------
Outside operations, net	------	------	------	------
Total net revenue	------	------	------	------
Taxes	------	------	------	------
Final net	------	------	------	------
Miles of road operated	4	2		

Michigan Central	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	2,019,883	1,909,567	17,091,755	15,322,810
Passenger revenue	647,852	545,831	6,497,675	5,916,879
Total, including other revenue	2,972,193	2,719,337	26,229,290	23,524,745
Expenses—Maintenance of way	344,000	232,346	3,071,628	2,593,502
Maintenance of equipment	466,208	383,819	3,867,511	3,090,249
Traffic expenses	66,438	60,945	596,560	583,735
Transportation expenses	1,311,169	1,146,431	10,533,756	9,797,980
Total, including general	2,243,675	1,872,628	18,535,311	15,867,947
Net from railroad	728,518	846,709	7,693,979	7,656,798
Outside operations, net	—6,418	—434	18,691	26,191
Total net revenue	722,099	846,274	7,712,670	7,682,990
Taxes	116,000	116,000	1,018,984	1,030,370
Final net	606,099	730,274	6,693,685	6,652,619
Miles of road operated	1,816	1,816	(See this road on p. 31)	

New York Chicago & St Louis	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	824,622	901,199	8,100,683	7,186,879
Passenger revenue	83,085	84,519	1,156,397	1,172,170
Total, including other revenue	940,085	1,026,986	9,584,378	8,690,718
Expenses—Maintenance of way	101,654	90,070	931,572	958,820
Maintenance of equipment	161,226	106,088	1,284,567	919,748
Traffic expenses	46,062	43,319	457,565	417,537
Transportation expenses	488,221	475,303	4,090,064	3,669,493
Total, including general	816,150	731,678	6,918,833	6,117,672
Net from railroad	123,935	295,308	2,665,544	2,573,046
Outside operations, net	2,005	—2,694	—15,756	—15,872
Total net revenue	121,930	292,614	2,649,788	2,557,173
Taxes	32,000	32,000	297,583	297,124
Final net	89,930	260,614	2,352,205	2,260,048
Miles of road operated	564	562	(See this road on p. 31)	

Peoria & Eastern	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	207,388	217,634	2,063,413	1,724,727
Passenger revenue	49,247	51,807	546,776	537,334
Total, including other revenue	272,747	288,121	2,780,265	2,435,587
Expenses—Maintenance of way	31,611	32,551	324,761	311,948
Maintenance of equipment	59,838	39,694	523,061	348,381
Traffic expenses	4,846	4,739	41,467	46,741
Transportation expenses	116,463	121,232	1,047,034	1,010,960
Total, including general	218,240	203,588	1,987,822	1,769,530
Net from railroad	54,506	84,533	792,442	666,056
Outside operations, net	------	------	------	------
Total net revenue	54,506	84,533	792,442	666,056
Taxes	10,400	9,800	99,948	87,602
Final net	44,106	74,733	692,494	578,453
Miles of road operated	351	351	(See this road on p. 31)	

New York Central System—*Concluded.*

	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
Pittsburgh & Lake Erie	$	$	$	$
Freight revenue	1,403,702	1,252,193	12,921,223	10,750,722
Passenger revenue	133,440	114,201	1,290,614	1,151,983
Total, including other revenue	1,595,555	1,410,726	14,745,119	12,272,764
Expenses—Maintenance of way	163,888	145,485	1,462,205	1,309,665
Maintenance of equipment	262,646	220,284	2,180,927	1,939,492
Traffic expenses	12,361	11,520	125,443	115,402
Transportation expenses	385,543	351,993	3,300,438	2,934,306
Total, including general	857,408	753,158	7,269,687	6,512,256
Net from railroad	738,147	657,567	7,475,432	5,760,507
Outside operations, net	—163	—288	—2,657	—2,536
Total net revenue	737,983	657,279	7,472,775	5,757,970
Taxes	55,200	31,000	314,388	270,389
Final net	682,783	626,279	7,158,386	5,487,581
Miles of road operated	222	215	(See this road on p. 31.)	
Rutland				
Freight revenue	149,445	165,664	1,493,828	1,387,745
Passenger revenue	84,243	74,850	923,104	893,977
Total, including other revenue	268,792	270,070	2,772,534	2,576,336
Expenses—Maintenance of way	33,053	29,150	332,384	304,482
Maintenance of equipment	65,366	58,454	554,789	409,837
Traffic expenses	9,594	7,331	75,310	65,124
Transportation expenses	114,893	118,856	1,110,652	1,036,938
Total, including general	230,357	220,738	2,132,800	1,875,720
Net from railroad	38,434	49,332	639,733	700,616
Outside operations, net	------	------	------	------
Total net revenue	38,434	49,332	639,733	700,616
Taxes	17,607	11,731	129,980	101,147
Final net	20,826	37,601	509,753	599,468
Miles of road operated	468	468	(See this road on p. 32)	
Toledo & Ohio Central				
Freight revenue	304,324	408,400	3,491,834	3,407,826
Passenger revenue	41,001	41,805	483,932	487,358
Total, including other revenue	357,777	464,538	4,121,120	4,073,247
Expenses—Maintenance of way	78,868	58,573	612,815	612,080
Maintenance of equipment	83,225	92,122	769,522	717,011
Traffic expenses	6,823	6,331	61,871	59,790
Transportation expenses	146,875	177,636	1,454,717	1,410,578
Total, including general	325,122	342,676	2,981,300	2,874,188
Net from railroad	32,654	121,861	1,139,820	1,199,059
Outside operations, net	—914	—485	—6,795	—7,624
Total net revenue	31,739	121,376	1,132,024	1,191,434
Taxes	21,604	20,385	192,605	184,886
Final net	10,135	100,991	940,419	1,006,547
Miles of road operated	442	442	(See this road on p. 31.)	
Zanesville & Western				
Freight revenue	24,828	42,736	289,738	331,139
Passenger revenue	4,327	4,491	40,913	38,931
Total, including other revenue	29,894	48,232	341,710	380,906
Expenses—Maintenance of way	8,553	8,651	76,686	71,045
Maintenance of equipment	8,582	11,767	94,617	100,521
Traffic expenses	710	574	5,747	6,279
Transportation expenses	15,049	15,852	132,030	132,577
Total, including general	33,785	37,756	316,188	317,716
Net from railroad	—3,891	10,476	25,522	63,189
Outside operations, net	------	------	------	------
Total net revenue	—3,891	10,476	25,522	63,189
Taxes	2,250	2,244	21,591	25,823
Final net	—6,141	8,231	3,931	37,366
Miles of road operated	89	89		

New York New Haven & Hartford System.

N Y N H & Hartford				
Freight revenue	2,705,872	3,066,763	25,819,713	23,787,344
Passenger revenue	2,218,017	1,956,982	20,982,896	20,048,705
Total, including other revenue	5,478,474	5,476,408	51,755,703	48,171,976
Expenses—Maintenance of way	558,529	411,589	5,686,430	4,818,472
Maintenance of equipment	907,420	677,511	6,960,293	5,737,203
Traffic expenses	36,391	29,782	283,974	287,093
Transportation expenses	2,576,552	2,289,410	20,650,105	18,844,338
Total, including general	4,251,880	3,569,166	34,032,145	31,132,654
Net from railroad	1,226,593	1,907,241	16,723,558	17,039,322
Outside operations, net	—25,819	102,988	714,497	1,051,729
Total net revenue	1,200,774	2,010,230	17,438,055	18,091,051
Taxes	310,000	340,000	2,895,000	2,870,000
Final net	890,774	1,670,230	14,543,055	15,221,051
Miles of road operated	2,090	2,091		
Central New England				
Freight revenue	248,453	299,324	2,379,442	2,242,394
Passenger revenue	28,584	23,997	263,415	254,019
Total, including other revenue	293,238	337,879	2,177,681	2,623,364
Expenses—Maintenance of way	37,674	16,565	375,369	366,125
Maintenance of equipment	30,688	24,516	255,908	200,229
Traffic expenses	1,265	1,228	10,722	11,467
Transportation expenses	78,337	94,262	774,213	709,235
Total, including general	150,479	138,657	1,447,442	1,311,832
Net from railroad	142,758	199,221	1,330,238	1,311,532
Outside operations, net	—187	—138	—3,784	—4,675
Total net revenue	142,571	199,083	1,326,454	1,306,856
Taxes	10,000	9,000	90,000	81,000
Final net	132,571	190,083	1,236,454	1,225,856
Miles of road operated	276	276		
N Y Ontario & Western				
Freight revenue	575,539	643,245	5,745,100	5,369,543
Passenger revenue	88,622	88,003	1,299,894	1,280,647
Total, including other revenue	692,343	755,777	7,117,525	6,909,361
Expenses—Maintenance of way	95,729	91,429	892,568	962,923
Maintenance of equipment	140,149	135,037	1,125,994	1,164,598
Traffic expenses	13,625	8,607	101,977	88,133
Transportation expenses	274,728	332,749	2,624,437	2,692,087
Total, including general	541,003	585,388	4,895,750	5,062,035
Net from railroad	151,339	170,388	2,221,775	1,847,326
Outside operations, net	—3,175	—3,130	—7,626	—10,198
Total net revenue	148,164	167,258	2,214,148	1,837,128
Taxes	18,166	17,916	163,499	161,249
Final net	129,997	149,341	2,050,648	1,675,878
Miles of road operated	565	565	(See this road on p. 31)	
Union Freight				
Freight revenue	9,996	8,056	89,967	83,344
Passenger revenue	------	------	------	------
Total, including other revenue	10,337	8,424	91,675	84,719
Expenses—Maintenance of way	617	1,955	8,368	10,974
Maintenance of equipment	942	825	6,701	7,064
Traffic expenses	50	50	471	450
Transportation expenses	4,221	4,022	42,488	39,420
Total, including general	6,273	7,294	62,106	62,098
Net from railroad	4,064	1,130	29,569	22,621
Outside operations, net	------	------	------	------
Total net revenue	4,064	1,130	29,569	22,621
Taxes	575	575	5,175	5,175
Final net	3,489	555	24,394	17,446
Miles of road operated	2	2		

Pennsylvania System—Eastern Lines.

	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
Pennsylvania *Railroad*	$	$	$	$
Freight revenue	10,977,342	11,055,991	99,249,909	89,008,103
Passenger revenue	2,977,717	2,591,627	27,592,940	25,559,080
Total, including other revenue	14,819,126	14,527,248	135836,760	122641,107
Expenses—Maintenance of way	2,113,793	1,560,082	17,618,586	13,819,384
Maintenance of equipment	3,267,241	3,024,404	28,762,380	24,514,837
Traffic expenses	211,510	185,383	1 757,265	1,655,313
Transportation expenses	5,649,737	5,506,577	48,869,095	45,681,832
Total, including general	11,636,411	10,653,676	100192,989	88,781,299
Net from railroad	3,212,715	3,873,572	35,643,770	33,859,807
Outside operations, net	—188,885	—106,429	—946,188	—1,164,079
Total net revenue	3,023,829	3,767,142	34,697,582	32,695,728
Taxes	584,133	585,085	5,526,239	5,265,773
Final net	2,439,695	3,182,056	29,171,343	27,429,954
Miles of road operated	4,024	4,017	(See this road on p. 31)	
Baltimore & Sparrow's Point				
Freight revenue	13,866	8,934	98,556	72,051
Passenger revenue	------	------	------	------
Total, including other revenue	13,866	8,934	98,556	72,051
Expenses—Maintenance of way	1,052	4,090	20,591	26,560
Maintenance of equipment	786	Cr149	2,792	303
Traffic expenses	88	180	896	1,249
Transportation expenses	3,763	2,986	34,051	28,687
Total, including general	8,386	7,379	63,275	58,682
Net from railroad	5,480	1,554	35,281	13,369
Outside operations, net	------	------	------	------
Total net revenue	5,480	1,554	35,281	13,369
Taxes	326	383	2,529	3,453
Final net	5,153	1,170	32,752	9,915
Miles of road operated	11	11		
Balt Chesapeake & Atlantic				
Freight revenue	12,193	10,030	101,502	87,135
Passenger revenue	6,915	5,707	114,514	98,313
Total, including other revenue	20,275	17,511	239,189	207,406
Expenses—Maintenance of way	4,687	4,500	48,417	37,458
Maintenance of equipment	2,637	2,404	20,749	13,590
Traffic expenses	448	335	5,849	4,699
Transportation expenses	8,886	7,928	98,694	83,148
Total, including general	17,495	15,800	180,248	144,602
Net from railroad	2,779	1,710	58,940	62,804
Outside operations, net	3,642	9,521	123,875	84,977
Total net revenue	6,422	11,232	182,815	147,781
Taxes	2,096	1,590	16,769	14,314
Final net	4,325	9,641	166,046	133,466
Miles of road operated	87	87	(See this road on p. 31.)	
Cornwall & Lebanon				
Freight revenue	31,554	21,204	268,254	190,906
Passenger revenue	1,274	1,135	27,349	26,686
Total, including other revenue	34,963	23,257	318,263	228,868
Expenses—Maintenance of way	2,802	1,837	23,300	19,203
Maintenance of equipment	9,801	6,230	69,285	62,322
Traffic expenses	107	77	1,844	1,598
Transportation expenses	12,177	9,419	109,116	91,111
Total, including general	26,212	19,023	215,384	185,317
Net from railroad	8,751	4,234	102,879	43,550
Outside operations, net	------	------	------	------
Total net revenue	8,751	4,234	102,879	43,550
Taxes	1,232	1,168	11,956	10,715
Final net	7,518	3,065	90,922	32,835
Miles of road operated	26	26		
Cumberland Valley				
Freight revenue	230,257	201,900	1,968,762	1,613,628
Passenger revenue	50,759	47,244	530,311	499,494
Total, including other revenue	295,058	259,978	2,619,819	2,218,122
Expenses—Maintenance of way	51,493	40,570	465,281	381,884
Maintenance of equipment	36,821	33,996	316,355	288,093
Traffic expenses	3,974	3,808	39,820	40,674
Transportation expenses	102,152	86,016	871,993	733,086
Total, including general	203,227	172,576	1,767,629	1,513,364
Net from railroad	91,830	87,401	852,189	704,758
Outside operations, net	68	160	319	3,607
Total net revenue	91,899	87,562	852,509	708,365
Taxes	5,702	5,611	54,133	53,326
Final net	86,197	81,951	798,376	655,039
Miles of road operated	162	162	(See this road on p. 31)	
Long Island				
Freight revenue	277,208	303,532	2,600,581	2,470,587
Passenger revenue	495,462	422,160	5,471,210	5,096,714
Total, including other revenue	807,070	757,849	8,480,329	7,903,606
Expenses—Maintenance of way	129,879	109,905	1,148,767	1,056,708
Maintenance of equipment	112,134	109,290	976,332	976,955
Traffic expenses	15,212	9,956	129,803	116,949
Transportation expenses	414,920	414,139	3,738,213	3,670,561
Total, including general	703,929	667,393	6,214,240	6,012,372
Net from railroad	103,141	90,455	2,266,089	1,891,234
Outside operations, net	10,181	24,009	418,166	482,636
Total net revenue	113,322	114,465	2,684,256	2,373,870
Taxes	61,532	56,450	528,969	490,671
Final net	51,790	58,015	2,155,286	1,883,199
Miles of road operated	398	398	(See this road on p. 31)	
Maryland Delaware & Virginia				
Freight revenue	5,034	4,038	54,956	43,173
Passenger revenue	3,352	3,040	54,527	50,557
Total, including other revenue	9,225	8,088	119,362	103,120
Expenses—Maintenance of way	4,502	5,000	35,751	34,333
Maintenance of equipment	1,967	1,528	17,148	11,775
Traffic expenses	336	181	4,469	3,413
Transportation expenses	6,319	4,582	63,126	49,118
Total, including general	13,428	11,516	122,784	100,788
Net from railroad	—4,202	—3,428	—3,422	2,332
Outside operations, net	8,798	8,754	98,743	74,489
Total net revenue	4,595	5,326	95,320	76,821
Taxes	463	444	4,221	4,001
Final net	4,132	4,881	91,098	72,820
Miles of road operated	83	83	(See this road on p. 32.)	
Monongahela				
Freight revenue	145,302	130,829	1,229,011	938,916
Passenger revenue	2,999	2,193	22,747	20,932
Total, including other revenue	150,286	134,737	1,267,848	973,310
Expenses—Maintenance of way	14,666	14,600	141,345	126,489
Maintenance of equipment	14,440	18,321	95,229	81,461
Traffic expenses	394	306	3,120	3,031
Transportation expenses	27,849	25,738	241,037	203,986
Total, including general	59,632	61,014	499,192	432,349
Net from railroad	90,653	73,723	768,656	540,961
Outside operations, net	------	------	------	------
Total net revenue	90,653	73,723	768,656	540,961
Taxes	2,000	2,000	20,643	23,429
Final net	88,453	71,723	748,012	517,531
Miles of road operated	64	64		

Pennsylvania System—Eastern Lines—*Concluded.*

	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
New York Phila & Norfolk	$	$	$	$
Freight revenue	240,270	208,201	2,125,502	1,935,436
Passenger revenue	37,038	29,893	377,837	338,375
Total, including other revenue	296,931	256,661	2,708,520	2,454,077
Expenses—Maintenance of way	24,901	22,703	218,721	251,507
Maintenance of equipment	57,500	47,131	486,912	437,150
Traffic expenses	4,997	4,042	36,951	36,292
Transportation expenses	138,761	107,384	1,185,798	982,335
Total, including general	239,480	193,731	2,043,183	1,817,990
Net from railroad	57,450	62,929	665,337	636,086
Outside operations, net	------	------	------	------
Total net revenue	57,450	62,929	665,337	636,086
Taxes	8,000	7,900	71,400	68,700
Final net	49,450	55,029	593,937	567,386
Miles of road operated	112	112	(See this road on p. 32)	
Northern Central				
Freight revenue	775,705	904,622	7,461,122	7,334,057
Passenger revenue	210,827	169,010	1,839,714	1,727,013
Total, including other revenue	1,050,735	1,134,763	9,946,302	9,632,062
Expenses—Maintenance of way	160,058	148,467	1,203,798	1,032,826
Maintenance of equipment	258,227	245,099	1,990,030	2,062,574
Traffic expenses	17,255	14,452	144,579	133,098
Transportation expenses	562,015	538,021	4,787,603	4,824,366
Total, including general	1,028,938	974,522	8,370,112	8,275,178
Net from railroad	21,797	160,241	1,576,189	1,356,883
Outside operations, net	140	236	5,233	4,648
Total net revenue	21,937	160,477	1,581,423	1,361,532
Taxes	42,284	38,255	374,379	344,303
Final net	—20,346	122,221	1,207,043	1,017,229
Miles of road operated	472	473	(See this road on p. 32)	
Pennsylvania *Terminal*				
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other revenue	37,292	38,614	356,650	334,321
Expenses—Maintenance of way	2,166	674	22,965	8,551
Maintenance of equipment	1,863	1,001	17,198	14,360
Traffic expenses	197	192	555	305
Transportation expenses	20,047	17,161	182,924	149,501
Total, including general	24,407	19,161	225,077	174,249
Net from railroad	12,884	19,452	131,573	160,072
Outside operations, net	------	------	------	------
Total net revenue	12,884	19,452	131,573	160,072
Taxes	1,770	1,360	13,502	14,029
Final net	11,114	18,092	118,070	146,042
Miles of road operated	4	4		
Phila Baltimore & Wash				
Freight revenue	822,626	806,679	7,742,231	6,919,807
Passenger revenue	801,309	594,015	6,383,472	5,864,025
Total, including other revenue	1,787,368	1,558,427	15,707,266	14,254,579
Expenses—Maintenance of way	299,609	220,766	2,587,248	1,972,699
Maintenance of equipment	321,584	268,212	2,779,257	2,455,698
Traffic expenses	34,643	29,086	261,437	248,084
Transportation expenses	779,876	701,087	6,545,005	6,029,872
Total, including general	1,486,916	1,268,947	12,573,676	11,058,098
Net from railroad	300,451	289,480	3,133,590	3,196,481
Outside operations, net	------	------	------	------
Total net revenue	300,451	289,480	3,133,590	3,196,481
Taxes	50,610	40,331	486,644	362,986
Final net	249,841	249,148	2,646,946	2,833,494
Miles of road operated	713	713	(See this road on p. 32)	
Susq Bloomsburg & Berwick				
Freight revenue	21,433	18,146	168,110	103,146
Passenger revenue	1,392	1,068	11,001	10,791
Total, including other revenue	23,041	19,438	181,281	115,712
Expenses—Maintenance of way	3,033	1,129	24,271	11,479
Maintenance of equipment	1,600	2,987	13,505	14,387
Traffic expenses	------	------	------	------
Transportation expenses	5,298	4,882	40,948	30,463
Total, including general	10,480	9,811	86,216	63,914
Net from railroad	12,560	9,626	95,065	51,798
Outside operations, net	------	------	------	------
Total net revenue	12,560	9,626	95,065	51,798
Taxes	1,024	385	4,932	2,541
Final net	11,536	9,241	90,132	49,256
Miles of road operated	43	43		
Union RR of Baltimore				
Freight revenue	122,919	108,038	1,105,847	931,130
Passenger revenue	28,073	18,780	209,725	183,398
Total, including other revenue	152,764	128,505	1,330,639	1,129,178
Expenses—Maintenance of way	9,022	6,931	84,616	88,866
Maintenance of equipment	------	------	------	------
Traffic expenses	1,409	1,000	8,315	7,224
Transportation expenses	5,835	5,831	48,190	50,611
Total, including general	19,166	16,605	165,839	169,220
Net from railroad	133,598	111,900	1,164,800	959,958
Outside operations, net	------	------	------	------
Total net revenue	133,598	111,900	1,164,800	959,958
Taxes	5,527	4,047	50,422	36,429
Final net	128,071	107,852	1,114,377	923,528
Miles of road operated	9	9		
West Jersey & Seashore				
Freight revenue	146,755	173,416	1,397,638	1,435,360
Passenger revenue	289,426	231,194	3,162,080	3,015,917
Total, including other revenue	459,165	428,377	4,863,876	4,756,385
Expenses—Maintenance of way	82,960	72,312	715,842	738,880
Maintenance of equipment	72,880	80,517	740,566	831,084
Traffic expenses	12,841	11,909	129,922	118,391
Transportation expenses	219,697	218,898	1,998,382	2,084,805
Total, including general	403,727	397,408	3,704,184	3,873,894
Net from railroad	55,138	30,968	1,159,692	882,490
Outside operations, net	—5,383	—5,532	—38,309	—34,245
Total net revenue	50,054	25,435	1,121,382	848,245
Taxes	27,309	26,687	200,824	240,189
Final net	22,745	—1,252	920,558	608,055
Miles of road operated	355	355	(See this road on p. 32)	

Pennsylvania System—Western Lines.

	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
Central Indiana	$	$	$	$
Freight revenue	12,050	12,098	132,083	109,778
Passenger revenue	2,013	2,228	19,692	20,453
Total, including other revenue	14,794	14,990	158,131	136,214
Expenses—Maintenance of way	3,847	2,159	35,372	36,700
Maintenance of equipment	4,224	3,865	34,907	33,720
Traffic expenses	689	678	5,728	5,693
Transportation expenses	7,516	7,670	70,872	66,478
Total, including general	17,324	15,575	156,727	152,798
Net from railroad	—2,530	—584	1,404	—16,583
Outside operations, net	------	------	------	------
Total net revenue	—2,530	—584	1,404	—16,583
Taxes	1,547	1,621	14,373	14,991
Final net	—4,077	—2,206	—12,969	—31,575
Miles of road operated	127	127		

	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
Cinc Lebanon & Northern	$	$	$	$
Freight revenue	26,185	27,051	269,522	267,569
Passenger revenue	4,191	4,771	40,701	43,314
Total, including other revenue	37,939	43,667	396,508	357,364
Expenses—Maintenance of way	6,590	9,009	64,410	83,086
Maintenance of equipment	7,730	5,862	52,858	48,200
Traffic expenses	906	899	7,550	7,712
Transportation expenses	18,004	14,599	156,903	123,319
Total, including general	33,606	31,053	286,134	266,222
Net from railroad	4,333	12,614	110,373	91,141
Outside operations, net	------	------	------	------
Total net revenue	4,333	12,614	110,373	91,141
Taxes	3,036	2,371	29,112	26,555
Final net	1,296	10,242	81,261	64,586
Miles of road operated	45	45		
Grand Rapids & Indiana				
Freight revenue	291,844	320,940	2,480,657	2,265,812
Passenger revenue	119,962	115,716	1,388,841	1,328,002
Total, including other revenue	444,114	467,544	4,197,355	3,888,032
Expenses—Maintenance of way	64,560	51,441	545,372	414,837
Maintenance of equipment	82,168	77,552	658,239	642,698
Traffic expenses	10,901	11,304	103,713	101,419
Transportation expenses	209,767	212,338	1,769,379	1,666,563
Total, including general	382,236	366,986	3,216,946	2,958,028
Net from railroad	61,878	100,557	980,408	930,004
Outside operations, net	—174	—787	4	—1,547
Total net revenue	61,703	99,770	980,413	928,456
Taxes	23,640	23,364	214,141	207,581
Final net	38,062	76,405	766,272	720,875
Miles of road operated	577	586	(See this road on p. 32)	
Pennsylvania *Company*				
Freight revenue	3,377,826	3,546,516	37,374,511	29,902,544
Passenger revenue	737,635	700,445	7,370,413	6,566 735
Total, including other revenue	4,500,198	4,627,655	49,320,44o	39,921,438
Expenses—Maintenance of way	847 404	660,807	7,810,632	5,353,583
Maintenance of equipment	1,016,008	903,255	9,118,295	7,267,844
Traffic expenses	90,232	78,993	754,336	676,366
Transportation expenses	1,899,132	1,801,535	17,322,751	14,229,160
Total, including general	3,955,810	3,537,878	35,910,035	28,316,906
Net from railroad	544,388	1,089,776	13,410,404	11,604,531
Outside operations, net	—5,182	—4,358	—37,376	—18,530
Total net revenue	539,205	1,085,418	13,373,028	11,586,000
Taxes	237,667	215,641	2,184,247	1,736,681
Final net	301,537	869,777	11,188,781	9,849,319
Miles of road operated	1,750	1,760	(See this road on p. 32)	
Pitts Char & Youghiogheny				
Freight revenue	26,146	29,782	257,057	223,663
Passenger revenue	539	543	4,832	5,163
Total, including other revenue	29,264	32,047	282,400	244,346
Expenses—Maintenance of way	3,153	1,645	23,103	24,172
Maintenance of equipment	2,752	1,410	21,526	18,455
Traffic expenses	216	231	2,157	2,139
Transportation expenses	9,936	9,378	80,424	76,567
Total, including general	17,733	14,013	140,281	133,655
Net from railroad	11,530	18,033	142,118	110,690
Outside operations, net	------	------	------	------
Total net revenue	11,530	18,033	142,118	110,690
Taxes	1,163	847	6,844	7,822
Final net	10,367	17,186	135,274	102,868
Miles of road operated	21	21		
Pitts Cin Chicago & St Louis				
Freight revenue	2,301,245	2,696,567	24,086,959	21,207,305
Passenger revenue	590,677	621,709	6,234,994	6,007,540
Total, including other revenue	3,222,968	3,656,826	33,835,260	30,547,804
Expenses—Maintenance of way	576,525	371,575	5,115,871	3,979,934
Maintenance of equipment	786,984	694,898	6,666,861	5,685,516
Traffic expenses	74,872	69,431	642,658	610,946
Transportation expenses	1,393,784	1,375.929	12,343,645	11,086,598
Total, including general	2,906,848	2,579,854	25,414,740	21,958,884
Net from railroad	316,119	1,076,971	8,420,519	8,588,920
Outside operations, net	—959	—467	—7,639	—7,818
Total net revenue	315,160	1,076,504	8,412,879	8,581,102
Taxes	137,588	125,156	1,262,174	1,134,846
Final net	177,571	951,348	7,150,705	7,446,255
Miles of road operated	1,472	1,467	(See this road on p. 32)	
Toledo Peoria & Western				
Freight revenue	59,439	67,432	629,911	590,032
Passenger revenue	36,040	32,667	370,304	339,865
Total, including other revenue	101,796	105,273	1,059,404	984,848
Expenses—Maintenance of way	16,870	15,005	182,215	149,592
Maintenance of equipment	27,916	26,118	223,275	216,836
Traffic expenses	2,596	2,240	21,818	20,889
Transportation expenses	40,338	42,015	386,435	374,549
Total, including general	91,370	88,915	845,254	792,549
Net from railroad	10,425	16,357	214,149	192,298
Outside operations, net	------	------	------	------
Total net revenue	10,425	16,357	214,149	192,298
Taxes	5,900	5,000	46,500	43,600
Final net	4,525	11,357	167,649	148,698
Miles of road operated	247	247	(See this road on p. 32)	
Vandalia				
Freight revenue	535,186	611,982	5,878,626	5,089,778
Passenger revenue	169,765	182,205	1,813,456	1,828,554
Total, including other revenue	787,993	878,018	8,537,809	7,764,586
Expenses—Maintenance of way	129,716	104,186	1,104,873	1,028,573
Maintenance of equipment	195,680	188,362	1,691,975	1,499,924
Traffic expenses	27,607	21,669	229,440	228,434
Transportation expenses	344,245	369,133	3,184,148	3,078,208
Total, including general	718,608	700,844	6,381,463	6,003,819
Net from railroad	69,384	177,173	2,156,346	1,760,766
Outside operations, net	------	------	------	------
Total net revenue	69,384	177,173	2,156,346	1,760,766
Taxes	30,316	28,687	278,217	254,029
Final net	39,068	148,486	1,878,128	1,506,737
Miles of road operated	827	827	(See this road on p. 32)	
Waynesburg & Washington				
Freight revenue	4,015	4,851	38,834	45,128
Passenger revenue	5,635	5,778	53,325	53,685
Total, including other revenue	10,495	11,463	101,085	106,796
Expenses—Maintenance of way	2,183	2,211	28,605	24,548
Maintenance of equipment	1,484	1,294	12,590	13,111
Traffic expenses	135	112	1,149	1,024
Transportation expenses	3,934	5,060	36,743	39,803
Total, including general	7,913	8,891	80,730	80,152
Net from railroad	2,581	2,571	20,355	26,643
Outside operations, net	------	------	------	------
Total net revenue	2,581	2,571	20,355	26,643
Taxes	218	266	2,342	2,174
Final net	2,363	2,305	18,012	24,469
Miles of road operated	28	28		

Reading System.

	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
Atlantic City	$	$	$	$
Freight revenue	63,468	76,673	570,677	591,699
Passenger revenue	66,889	47,181	959,892	905,530
Total, including other revenue	137,894	129,577	1,622,644	1,575,434
Expenses—Maintenance of way	30,665	26,727	267,949	234,307
Maintenance of equipment	19,006	14,092	127,923	120,087
Traffic expenses	2,221	2,056	24,940	21,724
Transportation expenses	83,209	77,518	850,425	779,919
Total, including general	136,057	121,341	1,283,623	1,167,255
Net from railroad	1,837	8,236	339,021	408,178
Outside operations, net	—4,397	—4,318	—34,243	—38,402
Total net revenue	—2,559	3,917	304,777	369,776
Taxes	9,000	7,000	81,000	63,000
Final net	—11,559	—3,082	223,777	306,776
Miles of road operated	166	166		
Catasauqua & Foglesville				
Freight revenue	19,565	14,251	187,812	137,051
Passenger revenue	162	140	1,258	1,257
Total, including other revenue	19,874	14,465	192,485	139,615
Expenses—Maintenance of way	1,406	3,140	19,581	21,289
Maintenance of equipment	1,555	1,942	13,955	14,275
Traffic expenses	5	5	128	111
Transportation expenses	5,199	4,101	43,302	35,908
Total, including general	8,209	9,228	77,591	72,048
Net from railroad	11,665	5,236	114,893	67,567
Outside operations, net	------	------	------	------
Total net revenue	11,665	5,236	114,893	67,567
Taxes	600	600	5,400	5,400
Final net	11,065	4,636	109,493	62,167
Miles of road operated	30	30		
Central RR of New Jersey				
Freight revenue	1,620,720	1,998,899	16,152,440	14,982,561
Passenger revenue	406,566	384,127	4,143,983	4,108,958
Total, including other revenue	2,133,584	2,519,582	21,468,380	20,173,947
Expenses—Maintenance of way	253,455	168,743	1,899,020	1,885,774
Maintenance of equipment	370,344	326,661	3,136,668	2,823,854
Traffic expenses	26,989	26,003	268,949	273,697
Transportation expenses	706,507	743,355	6,401,395	5,947,842
Total, including general	1,399,531	1,305,886	12,089,232	11,296,310
Net from railroad	734,053	1,213,695	9,379,148	8,877,636
Outside operations, net	—53,360	—18,417	—30,563	105,701
Total net revenue	680,692	1,195,278	9,348,585	8,983,338
Taxes	122,592	94,445	1,116,759	1,029,513
Final net	558,099	1,100,833	8,231,825	7,953,824
Miles of road operated	676	671	(See this road on p. 30)	
Chester & Delaware River				
Freight revenue	17,190	12,157	162,863	119,271
Passenger revenue	------	------	------	------
Total, including other revenue	19,563	14,541	185,130	141,214
Expenses—Maintenance of way	1,362	668	12,965	10,204
Maintenance of equipment	100	35	273	104
Traffic expenses	5	3	151	38
Transportation expenses	6,824	5,547	59,627	48,419
Total, including general	8,319	6,334	73,282	59,088
Net from railroad	11,243	8,206	111,847	82,125
Outside operations, net	------	------	------	------
Total net revenue	11,243	8,206	111,847	82,125
Taxes	137	99	1,424	1,155
Final net	11,106	8,107	110,423	80,969
Miles of road operated	5	5		
Gettysburg & Harrisburg				
Freight revenue	13,123	18,418	140,097	142,738
Passenger revenue	2,752	2,269	35,757	29,200
Total, including other revenue	16,721	21,543	189,191	179,802
Expenses—Maintenance of way	3,883	2,778	38,856	35,296
Maintenance of equipment	258	86	2,223	7,012
Traffic expenses	214	114	1,271	1,402
Transportation expenses	10,870	9,337	92,055	85,833
Total, including general	15,323	12,359	136,370	131,045
Net from railroad	1,398	9,183	52,821	48,756
Outside operations, net	------	------	------	------
Total net revenue	1,398	9,183	52,821	48,756
Taxes	300	300	2,700	2,700
Final net	1,098	8,883	50,121	46,056
Miles of road operated	41	41		
Northeast Pennsylvania				
Freight revenue	3,801	4,333	39,447	35,781
Passenger revenue	2,528	2,521	45,814	43,170
Total, including other revenue	8,826	8,993	106,495	98,339
Expenses—Maintenance of way	4,151	1,649	22,452	22,357
Maintenance of equipment	------	19	63	2,683
Traffic expenses	4	190	1,457	264
Transportation expenses	6,119	5,460	54,356	64,818
Total, including general	10,309	7,334	78,827	90,307
Net from railroad	—1,483	1,659	27,667	8,031
Outside operations, net	------	------	------	------
Total net revenue	—1,483	1,659	27,667	8,031
Taxes	200	200	1,800	1,800
Final net	—1,683	1,459	25,867	6,231
Miles of road operated	25	25		
Perkiomen				
Freight revenue	38,600	50,092	459,758	414,384
Passenger revenue	5,907	5,772	59,378	60,753
Total, including other revenue	46,661	58,136	539,358	493,608
Expenses—Maintenance of way	4,667	4,497	48,663	40,467
Maintenance of equipment	37	835	939	2,224
Traffic expenses	25	7	496	388
Transportatioh expenses	17,959	17,251	164,671	145,828
Total, including general	22,804	22,666	216,058	189,720
Net from railroad	23,857	35,470	323,299	303,887
Outside operations, net	------	------	------	------
Total net revenue	23,857	35,470	323,299	303,887
Taxes	1,250	1,250	11,250	11,250
Final net	22,607	34,220	312,049	292,637
Miles of road operated	38	38		
Philadelphia & Reading				
Freight revenue	3,188,653	3,783,225	30,970,993	27,810,236
Passenger revenue	534,421	505,359	5,282,733	5,202,219
Total, including other revenue	3,923,597	4,448,828	38,115,928	34,508,876
Expenses—Maintenance of wzy	304,121	275,105	3,312,620	2,901,250
Maintenance of equipment	721,830	758,561	6,235,027	6,285,537
Traffic expenses	39,212	41,209	372,172	369,859
Transportation expenses	1,450,453	1,437,348	12,241,853	11,183,668
Total, including general	2,574,152	2,577,982	22,708,308	21,336,867
Net from railroad	1,349,444	1,870,845	15,407,619	13,172,008
Outside operations, net	25,051	54,196	307,702	249,926
Total net revenue	1,374,495	1,925,041	15,715,321	13,421,935
Taxes	86,489	87,413	776,880	810,690
Final net	1,288,005	1,837,628	14,938,440	12,611,244
Miles of road operated	1,015	1,014	(See this road on p. 32)	

	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
Phila Newtown & New York	$	$	$	$
Freight revenue	4,608	5,534	48,478	45,005
Passenger revenue	6,026	5,885	56,162	56,617
Total, including other revenue	12,296	12,992	120,747	116,119
Expenses—Maintenance of way	5,746	1,605	35,258	18,254
Maintenance of equipment	------	----	52	74
Traffic expenses	10	10	97	66
Transportation expenses	11,729	10,080	83,528	74,562
Total, including general	17,556	11,750	119,556	93,535
Net from railroad	—5,260	1,241	1,191	22,583
Outside operations, net	------	------	------	------
Total net revenue	—5,260	1,241	1,191	22,583
Taxes	300	300	2,700	2,700
Final net	—5,560	941	—1,508	19,883
Miles of road operated	21	21		
Port Reading				
Freight revenue	110,136	177,737	1,178,400	1,025,880
Passenger revenue	------	------	------	------
Total, including other revenue	111,966	178,248	1,201,319	1,036,946
Expenses—Msintenance of way	15,108	5,838	91,929	71,908
Maintenance of equipment	659	66	3,165	1,458
Traffic expenses	30	30	272	278
Transportation expenses	34,779	52,975	324,767	317,641
Total, including general	50,889	58,989	421,487	392,279
Net from railroad	61,076	119,258	779,861	644,666
Outside operations, net	3,292	11,833	56,054	40,561
Total net revenue	64,369	131,092	835,916	685,227
Taxes	8,000	3,800	72,000	34,200
Final net	56,369	127,292	763,916	651,027
Miles of road operated	21	21		
Reading & Columbia				
Freight revenue	18,922	24,134	191,803	182,587
Passenger revenue	7,530	7,188	77,448	73,103
Total, including other revenue	28,503	33,418	289,258	273,473
Expenses—Maintenance of way	5,110	4,224	48,450	54,283
Maintenance of equipment	1,082	309	3,281	2,565
Traffic expenses	76	244	745	811
Transportation expenses	18,715	16,585	147,257	134,294
Total, including general	25,164	21,624	201,582	193,831
Net from railroad	3,339	11,793	87,675	79,641
Outside operations, net	------	------	------	------
Total net revenue	3,339	11,793	87,675	79,641
Taxes	400	400	3,600	3,600
Final net	2,939	11,393	84,075	76,041
Miles of road operated	59	59		

St. Louis & San Francisco System.

St Louis & San Francisco				
Freight revenue	2,429,484	2,217,842	22,434,889	19,775,832
Passenger revenue	828,149	817,878	8,388,938	8,491,035
Total including other revenue	3,488,777	3,263,042	33,056,486	30,494,078
Expenses—Maintenance of way	342,602	299,511	3,938,972	3,570,781
Maintenance of equipment	447,986	447,498	4,239,881	3,985,094
Traffic expenses	77,985	83,100	711,671	815,781
Transportation expenses	1,287,540	1,352,623	11,690,900	10,982,264
Total, including general	2,257,646	2,275,076	21,491,941	20,250,509
Net from railroad	1,231,130	987,965	11,564,544	10,243,568
Outside operations, net	------	------	------	------
Total net revenue	1,231,130	987,965	11,564,544	10,243,568
Taxes	163,200	158,690	1,516,283	1,436,825
Final net	1,067,929	829,275	10,048,261	8,806,743
Miles of road operated	4,741	4,731	(See this road on p.32.)	
Fort Worth & Rio Grande				
Freight revenue	31,203	37,946	403,970	413,267
Passenger revenue	23,846	18,881	231,609	224,064
Total, including other revenue	61,679	63,881	698,632	701,321
Expenses—Maintenance of way	10,586	13,708	109,280	147,682
Maintenance of equipment	7,795	9,676	85,325	90,307
Traffic expenses	2,016	4,927	16,417	31,609
Transportation expenses	33,373	37,386	323,743	348,022
Total, including general	57,013	70,582	566,710	651,886
Net from railroad	4,666	—6,701	131,921	49,434
Outside operations, net	------	------	------	------
Total net revenue	4,666	—6,701	131,921	49,434
Taxes	2,324	2,357	19,565	18,704
Final net	2,341	—9,059	112,356	30,730
Miles of road operated	235	235		
Paris & Great Northern				
Freight revenue	8,047	19,236	137,695	132,57(
Passenger revenue	3,150	3,990	44,964	46,28(
Total, including other revenue	12,177	24,077	192,476	186,920
Expenses—Maintenance of way	9,058	3,333	30,953	19,590
Maintenance of equipment	1,826	1,767	18,192	16,676
Traffic expenses	739	273	2,782	1,905
Transportation expenses	5,452	5,059	54,682	40,596
Total, including general	18,035	11,296	115,892	86,785
Net from railroad	—5,858	12,781	76,584	100,134
Outside operations, net	------	------	------	------
Total net revenue	—5,858	12,781	76,584	100,134
Taxes	400	400	4,438	4,141
Final net	—6,258	12,381	72,145	95,993
Miles of road operated	16	16		
St Louis San Fran & Texas				
Freight revenue	83,415	82,674	843,614	689,276
Passenger revenue	24,597	21,635	272,364	246,038
Total, including other revenue	115,154	111,306	1,189,037	997,787
Expenses—Maintenance of way	17,781	18,446	197,851	165,559
Maintenance of equipment	14,911	14,734	143,180	139,398
Traffic expenses	2,798	4,370	22,845	27,900
Transportation expenses	68,769	54,709	491,495	452,816
Total, including general	109,871	98,357	905,541	829,557
Net from railroad	5,283	12,948	283,495	168,230
Outside operations, net	------	------	------	------
Total net revenue	5,283	12,948	283,495	168,230
Taxes	1,225	1,216	9,663	9,539
Final net	4,058	11,731	273,832	158,690
Miles of road operated	243	243		
Total Company				
Freight revenue	2,552,149	2,357,698	23,820,168	21,010,951
Passenger revenue	879,742	862,384	8,937,885	9,007,417
Total, including other revenue	3,677,787	3,462,306	35,136,631	32,380,106
Expenses—Maintenance of way	380,027	334,998	4,277,056	3,903,612
Maintenance of equipment	472,518	473,675	4,486,578	4,231,475
Traffic expenses	83,538	92,670	753,715	877,195
Transportation expenses	1,395,134	1,449,777	12,560,820	11,823,698
Total, including general	2,442,565	2,455,311	23,080,084	21,818,737
Net from railroad	1,235,221	1,006,993	12,056,544	10,561,366
Outside operations, net	------	------	------	------
Total net revenue	1,235,221	1,006,993	12,056,544	10,561,366
Taxes	167,149	162,663	1,549,949	1,469,209
Final net	1,068,070	844,328	10,506,594	9,092,156
Miles of road operated	5,235	5,225	(See this road on p. 32)	

St. Louis & San Francisco System—Concluded.

	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
Beaumont Sour Lake & West	$	$	$	$
Freight revenue	49,177	59,333	486,133	454,200
Passenger revenue	5,262	7,179	58,108	63,246
Total, including other revenue	57,682	69,747	571,453	544,052
Expenses—Maintenance of way	10,273	17,252	82,910	121,817
Maintenance of equipment	8,040	9,199	66,185	63,551
Traffic expenses	1,498	243	15,378	16,041
Transportation expenses	31,043	28,340	258,952	215,301
Total, incouding general	53,414	58,112	452,765	447,588
Net from railroad	4,268	11,635	118,688	96,464
Outside operations, net	------	------	------	------
Total net revenue	4,268	11,635	118,688	96,464
Taxes	1,207	946	12,159	8,647
Final net	3,061	10,688	106,528	87,816
Miles of road operated	118	118		
Chicago & Eastern Illinois				
Freight revenue	959,386	1,077,433	9,104,233	8,917,126
Passenger revenue	212,730	220,828	2,293,754	2,220,200
Total, including other revenue	1,268,381	1,406,378	12,367,083	12,004,538
Expenses—Maintenance of way	115,677	107,546	1,482,395	1,257,559
Maintenance of equipment	309,927	277,814	2,573,574	2,329,089
Traffic expenses	28,539	32,386	230,753	269,827
Transportation expenses	530,940	565,846	4,656,778	4,468,801
Total, including general	1,022,612	1,023,004	9,315,679	8,693,314
Net from railroad	245,769	383,374	3,051,404	3,311,223
Outside operations, net	—307	—1,815	—22,091	—15,511
Total net revenue	245,461	381,558	3,029,313	3,295,711
Taxes	45,000	37,500	396,044	323,092
Final net	200,461	344,058	2,633,268	2,972,619
Miles of road operated	1,275	1,275	(See this road on p. 32.)	
Louisiana Southern				
Freight revenue	5,726	3,295	60,728	68,339
Passenger revenue	3,693	1,439	25,014	11,435
Total, including other revenue	10,424	5,598	94,991	84,867
Expenses—Maintenance of way	1,698	Cr57	18,415	16,217
Maintenance of equipment	1,501	1,566	12,230	14,773
Traffic expenses	30	1	818	95
Transportation expenses	4,556	3,324	39,723	32,554
Total, including general	7,932	4,916	72,153	64,759
Net from railroad	2,491	681	22,838	20,107
Outside operations, net	------	------	------	------
Total net revenue	2,491	681	22,838	20,107
Taxes	648	733	6,343	5,465
Final net	1,843	—51	16,499	14,642
Miles of road operated	65	45		
New Orleans Texas & Mexico				
Freight revenue	100,971	116,572	962,497	924,277
Passenger revenue	16,370	19,443	160,531	170,620
Total, including other revenue	125,288	144,245	1,210,238	1,164,730
Expenses—Maintenance of way	19,108	30,279	207,343	232,539
Maintenance of equipment	12,531	18,531	107,527	137,301
Traffic expenses	3,664	527	30,495	35,109
Transportation expenses	65,136	67,057	535,380	512,209
Total, including general	106,588	123,492	938,411	984,165
Net from railroad	18,700	20,753	271,826	180,565
Outside operations, net	------	------	------	------
Total net revenue	18,700	20,753	271,826	180,565
Taxes	1,440	------	17,721	3,473
Final net	17,259	20,753	254,104	177,091
Miles of road operated	280	277		
Orange & Northwestern				
Freight revenue	9,144	8,860	112,313	50,382
Passenger revenue	1,842	1,692	16,688	12,952
Total, including other revenue	12,866	12,066	144,422	77,917
Expenses—Maintenance of way	4,606	2,617	25,960	37,812
Maintenance of equipment	1,814	1,857	18,703	12,206
Traffic expenses	388	40	4,186	2,142
Transportation expenses	8,122	11,552	61,797	54,209
Total, including general	15,502	16,517	118,084	110,078
Net from railroad	—2,636	—4,451	26,338	—32,161
Outside operations, net	------	------	------	------
Total net revenue	—2,636	—4,451	26,338	—32,161
Taxes	601	534	6,019	5,195
Final net	—3,237	—4,985	20,318	—37,357
Miles of road operated	61	61		
St Louis Brownsv & Mexico				
Freight revenue	157,498	122,215	1,313,331	1,052,712
Passenger revenue	79,116	59,730	692,321	537,522
Total, including other revenue	259,718	202,695	2,151,373	1,726,381
Expenses—Maintenance of way	35,892	42,205	341,376	369,357
Maintenance of equipment	24,619	18,083	231,779	124,086
Traffic expenses	4,577	7,534	42,087	30,640
Transportation expenses	122,584	81,782	1,013,133	614,055
Total, including general	197,821	156,213	1,713,433	1,204,881
Net from railroad	61,896	46,481	437,940	521,500
Outside operations, net	------	------	------	------
Total net revenue	61,896	46,481	437,940	521,500
Taxes	5,500	5,150	51,947	49,084
Final net	56,396	41,331	385,993	472,415
Miles of road operated	517	509		

St. Louis Southwestern System.

St Louis Southwestern				
Freight revenue	582,101	537,309	5,097,752	4,543,509
Passenger revenue	110,835	91,999	1,172,078	1,015,264
Total, including other revenue	730,351	659,042	6,597,502	5,857,890
Expenses—Maintenance of way	70,256	59,584	701,025	526,253
Maintenance of equipment	98,833	117,024	905,945	958,182
Traffic expenses	30,089	29,592	266,666	256,462
Transportation expenses	174,277	175,703	1,552,969	1,454,857
Total, including general	401,400	414,287	3,661,926	3,416,476
Net from railroad	328,950	244,755	2,935,575	2,441,414
Outside operations, net	—617	—501	—7,018	—8,509
Total net revenue	328,333	244,253	2,928,557	2,432,904
Taxes	26,796	22,562	224,814	190,912
Final net	301,537	221,691	2,703,743	2,241,992
Miles of road operated	905	842		
St Louis Southw Ry of Texas				
Freight revenue	242,296	228,721	2,624,613	2,411,817
Passenger revenue	74,441	62,492	874,343	781,791
Total, including other revenue	348,998	313,688	3,742,360	3,422,149
Expenses—Maintenance of way	99,454	74,666	733,738	499,312
Maintenance of equipment	78,791	93,020	710,861	738,103
Traffic expenses	13,738	11,832	122,191	110,333
Transportation expenses	163,145	165,677	1,495,264	1,363,937
Total, including general	375,268	362,976	3,240,329	2,869,484
Net from railroad	—26,269	—49,287	502,031	552,665
Outside operations, net	—175	—587	—1,771	—2,316
Total net revenue	—26,445	—49,875	500,259	550,349
Taxes	11,228	10,915	97,391	95,552
Final net	—37,671	—60,820	402,868	454,797
Miles of road operated	703	703		

	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
Total Company	$	$	$	$
Freight revenue	824,397	766,030	7,722,365	6,955,326
Passenger revenue	185,276	154,491	2,046,421	1,797,055
Total, including other revenue	1,079,349	972,730	10,339,862	9,280,039
Expenses—Maintenance of way	169,710	134,250	1,434,763	1,025,565
Maintenance of equipment	177,624	210,044	1,616,806	1,696,285
Traffic expenses	43,827	41,424	388,857	366,795
Transportation expenses	337,422	341,380	3,048,233	2,818,794
Total, including general	776,668	777,263	6,902,255	6,285,960
Net from railroad	302,681	195,468	3,437,606	2,994,079
Outside operations, net	—792	—1,088	—8,789	—10,825
Total net revenue	301,888	194,378	3,428,816	2,983,253
Taxes	38,024	33,507	322,205	286,464
Final net	263,863	160,871	3,106,611	2,696,789
Miles of road operated	1,608	1,545	(See this road on p. 32.)	
Stephenville Nor & Sou Texas				
Freight revenue	8,016	8,367	111,085	100,939
Passenger revenue	3,371	2,799	37,871	32,715
Total, including other revenue	12,650	11,919	159,119	141,445
Expenses—Maintenance of way	7,869	3,975	76,295	53,376
Maintenance of equipment	709	407	12,807	7,745
Traffic expenses	145	187	1,835	2,003
Transportation expenses	7,896	8,541	78,669	68,043
Total, including general	18,153	14,641	182,977	142,248
Net from railroad	—5,503	—2,721	—23,858	—803
Outside operations, net	------	------	------	------
Total net revenue	—5,503	—2,721	—23,858	—803
Taxes	510	250	5,367	2,036
Final net	—6,013	—2,971	—29,225	—2,839
Miles of road operated	106	106		

Southern Railway System.

Southern Railway				
Freight revenue	4,139,699	3,821,534	34,245,710	31,263,376
Passenger revenue	1,444,642	1,259,621	13,863,999	12,835,479
Total, including other revenue	6,034,569	5,556,583	52,119,002	47,923,233
Expenses—Maintenance of way	789,202	658,450	6,861,730	5,735,624
Maintenance of equipment	947,794	873,077	8,510,903	7,601,718
Traffic expenses	183,643	149,578	1,538,553	1,251,144
Transportation expenses	2,128,488	1,987,308	17,676,487	16,569,040
Total, including general	4,215,890	3,829,130	36,087,313	32,572,532
Net from railroad	1,818,679	1,727,453	16,031,689	15,350,700
Outside operations, net	5,260	7,619	54,839	49,857
Total net revenue	1,823,939	1,735,072	16,086,529	15,400,558
Taxes	208,947	205,656	1,864,787	1,838,603
Final net	1,614,992	1,529,416	14,221,741	13,566,955
Miles of road operated	7,036	7,089		
Alabama Great Southern				
Freight revenue	303,461	286,371	2,597,915	2,410,443
Passenger revenue	87,859	81,250	982,719	885,706
Total, including other revenue	431,043	401,435	3,920,991	3,584,092
Expenses—Maintenance of way	55,516	49,848	458,820	402,805
Maintenance of equipment	100,319	81,143	859,731	783,025
Traffic expenses	13,929	11,462	116,644	100,552
Transportation expenses	152,531	136,298	1,251,864	1,115,069
Total, including general	331,139	288,426	2,773,118	2,487,838
Net from railroad	99,903	113,009	1,147,873	1,096,253
Outside operations, net	—651	—491	—4,948	—4,118
Total net revenue	99,251	112,518	1,142,925	1,092,134
Taxes	14,475	13,935	131,786	133,393
Final net	84,775	98,583	1,011,138	958,741
Miles of road operated	309	309		
Augusta Southern				
Freight revenue	15,056	14,674	94,935	109,347
Passenger revenue	3,803	3,921	41,457	41,406
Total, including other revenue	20,018	19,533	146,407	160,383
Expenses—Maintenance of way	3,930	2,300	32,454	23,412
Maintenance of equipment	1,671	1,414	15,191	12,823
Traffic expenses	412	123	2,258	1,598
Transportation expenses	7,344	8,713	59,674	68,549
Total, including general	13,976	13,205	115,716	112,559
Net from railroad	6,041	6,327	30,691	47,824
Outside operations, net	------	------	------	------
Total net revenue	6,041	6,327	30,691	47,824
Taxes	575	575	4,787	5,432
Final net	5,466	5,752	25,903	42,391
Miles of road operated	82	82		
Blue Ridge				
Fright revenue	13,890	14,247	90,719	88,292
Passenger revenue	3,657	3,966	39,035	38,096
Total, including other revenue	18,863	19,667	139,120	137,478
Expenses—Maintenance of way	3,891	2,676	28,551	24,353
Maintenance of equipment	2,859	1,052	17,189	11,776
Traffic expenses	281	152	2,220	1,557
Transportation expenses	6,150	5,598	51,120	46,157
Total, including general	14,151	10,420	107,637	92,162
Net from railroad	4,711	9,246	31,483	45,315
Outside operations, net	------	------	------	------
Total net revenue	4,711	9,246	31,483	45,315
Taxes	436	514	3,930	4,018
Final net	4,275	8,732	27,552	41,296
Miles of road operated	44	44		
Danville & Western				
Freight revenue	21,441	18,432	189,147	163,998
Passenger revenue	5,618	4,589	55,179	49,866
Total, including other revenue	28,304	24,120	254,717	224,540
Expenses—Maintenance of way	4,931	5,482	41,098	37,894
Maintenance of equipment	2,288	2,122	24,017	22,165
Traffic expenses	325	328	3,240	1,924
Transportation expenses	7,287	6,836	65,170	61,392
Total, including general	15,669	15,585	141,253	131,165
Net from railroad	12,635	8,535	113,463	93,374
Outside operations, net	------	------	------	------
Total net revenue	12,635	8,535	113,463	93,374
Taxes	1,215	1,132	10,741	10,482
Final net	11,420	7,402	102,722	82,891
Miles of road operated	83	83		
Georgia Southern & Florida				
Freight revenue	148,332	128,853	1,065,250	978,829
Passenger revenue	69,156	65,099	651,186	642,614
Total, including other revenue	247,508	223,603	1,964,314	1,875,403
Expenses—Maintenance of way	27,259	26,446	233,115	188,323
Maintenance of equipment	40,228	43,587	362,239	358,277
Traffic expenses	8,261	7,457	69,793	65,350
Transportation expenses	98,286	88,444	786,899	721,314
Total, including general	183,043	175,648	1,535,934	1,416,892
Net from railroad	64,464	47,955	428,380	458,511
Outside operations, net	—126	------	—126	------
Total net revenue	64,338	47,955	428,254	458,511
Taxes	10,106	9,818	101,413	92,437
Final net	54,232	38,136	326,840	366,073
Miles of road operated	395	395		

Southern Railway System—*Concluded.*

	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
Mobile & Ohio	$	$	$	$
Freight revenue	897,988	812,259	7,584,162	7,031,184
Passenger revenue	112,985	107,822	1,123,087	1,097,485
Total, including other revenue	1,081,109	978,164	9,249,101	8,649,952
Expenses—Maintenance of way	132,596	108,417	1,079,881	991,088
Maintenance of equipment	191,834	190,176	1,734,290	1,603,790
Traffic expenses	41,058	35,443	341,406	306,783
Transportation expenses	386,408	364,079	3,303,117	3,086,110
Total, including general	788,552	731,317	6,746,824	6,274,379
Net from railroad	292,556	246,846	2,502,277	2,375,573
Outside operations, net	—1,781	—855	—13,430	—8,563
Total net revenue	290,775	245,990	2,488,847	2,367,009
Taxes	30,140	27,483	270,124	229,399
Final net	260,635	218,507	2,218,722	2,137,609
Miles of road operated	1,114	1,114		
Northern Alabama				
Freight revenue	44,134	31,481	334,917	289,489
Passenger revenue	7,260	5,527	61,347	57,414
Total, including other revenue	52,714	38,284	408,595	358,302
Expenses—Maintenance of way	7,452	6,931	68,492	49,670
Maintenance of equipment	6,431	6,189	61,239	48,878
Traffic expenses	216	128	1,963	1,492
Transportation expenses	21,690	18,023	168,034	154,861
Total, including general	36,813	32,250	310,340	263,892
Net from railroad	15,901	6,033	98,255	94,409
Outside operations, net	------	------	------	------
Total net revenue	15,901	6,033	98,255	94,409
Taxes	2,700	2,712	23,971	24,085
Final net	13,201	3,321	74,283	70,323
Miles of road operated	112	112		
Southern Ry in Mississippi				
Freight revenue	46,901	43,387	532,589	536,337
Passenger revenue	25,719	22,694	280,701	292,199
Total, including other revenue	79,638	72,296	881,600	893,568
Expenses—Maintenance of way	30,710	23,850	253,606	205,356
Maintenance of equipment	9,591	9,810	80,743	81,915
Traffic expenses	2,542	2,192	22,011	21,622
Transportation expenses	43,873	38,899	384,426	348,054
Total, including general	90,871	79,359	778,365	692,923
Net from railroad	—11,233	—7,063	103,234	200,645
Outside operations, net	------	------	------	------
Total net revenue	—11,233	—7,063	103,234	200,645
Taxes	8,080	4,218	64,910	43,629
Final net	—19,314	—11,281	38,323	157,015
Miles of road operated	280	280		
Tallulah Falls				
Freight revenue	8,458	4,793	68,344	49,644
Passenger revenue	3,803	3,394	49,419	38,202
Total, including other revenue	15,283	9,149	134,216	98,069
Expenses—Maintenance of way	3,939	4,960	41,580	19,132
Maintenance of equipment	1,348	2,195	8,021	15,683
Traffic expenses	172	129	1,562	927
Transportation expenses	3,811	2,692	34,057	27,766
Total, including general	9,792	10,407	89,402	68,426
Net from railroad	5,490	—1,257	44,813	29,642
Outside operations, net	------	------	------	------
Total net revenue	5,490	—1,257	44,813	29,642
Taxes	357	300	3,729	3,120
Final net	5,133	—1,557	41,084	26,572
Miles of road operated	58	58		
Virginia & Southwestern				
Freight revenue	128,767	135,852	1,167,278	1,151,951
Passenger revenue	13,409	12,172	132,224	123,756
Total, including other revenue	145,699	151,129	1,335,081	1,307,304
Expenses—Maintenance of way	20,333	18,516	202,538	155,850
Maintenance of equipment	34,571	32,084	307,214	264,802
Traffic expenses	2,183	1,886	17,388	16,459
Transportation expenses	40,216	40,769	369,155	381,503
Total, including general	100,735	96,500	927,464	852,590
Net from railroad	44,964	54,629	407,616	454,713
Outside operations, net	------	------	------	------
Total net revenue	44,964	54,629	407,616	454,713
Taxes	7,232	5,331	51,564	44,254
Final net	37,732	49,298	356,052	410,458
Miles of road operated	240	240		

Southern Pacific System.

Southern Pacific				
Freight revenue	4,241,870	4,149,403	43,018,726	40,147,224
Passenger revenue	2,625,653	2,440,418	24,054,945	23,488,548
Total, including other revenue	7,442,555	7,090,018	72,123,006	68,326,426
Expenses—Maintenance of way	781,938	745,440	7,722,507	7,701,368
Maintenance of equipment	1,064,861	950,551	9,896,002	8,421,615
Traffic expenses	186,868	192,132	1,547,882	1,582,443
Transportation expenses	2,198,471	2,159,497	20,134,997	19,821,479
Total, including general	4,446,158	4,248,349	41,234,324	39,288,702
Net from railroad	2,996,397	2,841,668	30,888,681	29,037,723
Outside operations, net	114,559	5,119	1,273,525	202,329
Total net revenue	3,110,957	2,846,788	32,162,206	29,240,043
Taxes	342,780	385,663	3,337,870	3,031,274
Final net	2,768,177	2,461,124	28,824,336	26,208,769
Miles of road operated	6 329	6,211		
Arizona Eastern				
Freight revenue	187,543	135,298	1,543,949	1,108,867
Passenger revenue	40,214	36,918	341,386	300,912
Total, including other revenue	238,201	180,885	1,991,549	1,494,000
Expenses—Maintenance of way	38,388	21,508	223,862	214,316
Maintenance of equipment	23,832	13,114	152,953	113,347
Traffic expenses	3,195	2,451	23,485	20,695
Transportation expenses	62,070	47,343	504,287	396,769
Total, inciuding general	136,295	92,246	981,515	803,308
Net from railroad	101,905	88,638	1,010,034	690,691
Outside operations, net	384	189	966	1,621
Total net revenue	102,289	88,828	1,011,001	692,313
Taxes	11,800	12,000	80,542	90,588
Final net	90,489	76,828	930,459	601,725
Miles of road operated	366	366		
Coos Bay Roseb & E RR & Nav				
Freight revenue	2,519	3,197	41,863	32,582
Passenger revenue	3,893	2,839	33,628	26,048
Total, including other revenue	6,898	6,525	79,703	62,544
Expenses—Maintenance of way	541	1,115	26,113	18,089
Maintenance of equipment	807	305	5,732	4,705
Traffic expenses	38	9	79	59
Transportation expenses	1,748	1,834	17,113	16,683
Total, including general	3,896	4,058	56,907	44,846
Net from railroad	3,002	2,467	22,796	17,697
Outside operations, net	------	------	------	------
Total net revenue	3,002	2,467	22,796	17,697
Taxes	613	421	4,405	4,284
Final net	2,388	2,046	18,390	13,413
Miles of road operated	27	27		

	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
Corvallis & Eastern	$	$	$	$
Freight revenue	16,067	11,466	133,352	124,523
Passenger revenue	8,606	7,190	105,618	112,268
Total, including other revenue	26,966	20,602	265,749	255,471
Expenses—Maintenance of way	15,672	7,413	103,507	97,468
Maintenance of equipment	5,214	2,014	32,066	17,326
Traffic expenses	872	391	5,114	3,328
Transportation expenses	10,972	8,240	95,610	74,193
Total, including general	34,021	19,696	249,530	204,866
Net from railroad	—7,055	905	16,218	50,604
Outside operations, net	------	------	------	------
Total net revenue	—7,055	905	16,218	50,604
Taxes	2,264	1,709	28,640	15,634
Final net	—9,320	—804	—12,422	34,970
Miles of road operated	140	140		
Galveston Harrisb & San Ant				
Freight revenue	646,229	594,979	6,392,668	5,495,826
Passenger revenue	278,643	243,846	2,423,151	2,222,087
Total, including other revenue	973,046	890,249	9,298,430	8,152,117
Expenses—Maintenance of way	124,323	102,203	926,015	992,735
Maintenance of equipment	202,877	186,700	1,953,551	1,455,615
Traffic expenses	35,999	36,623	304,936	300,380
Transportation expenses	459,476	409,696	3,721,559	3,175,866
Total, including general	852,666	765,238	7,183,392	6,174,697
Net from railroad	120,379	125,010	2,115,038	1,977,419
Outside operations, net	6,811	—7,391	—26,576	—45,681
Total net revenue	127,190	117,618	2,088,462	1,931,737
Taxes	29,453	35,404	285,434	348,413
Final net	97,737	82,214	1,803,027	1,583,324
Miles of road operated	1,338	1,338		
Houston & Shreveport				
Freight revenue	29,348	21,028	187,341	168,613
Passenger revenue	5,222	4,237	54,242	49,955
Total, including other revenue	36,309	26,670	253,073	229,097
Expenses—Maintenance of way	2,557	1,980	31,486	25,945
Maintenance of equipment	143	279	2,348	6,112
Traffic expenses	304	Cr.271	3,027	3,743
Transportation expenses	17,804	9,080	80,064	69,711
Total, including general	21,294	11,559	121,279	110,345
Net from railroad	15,015	15,111	131,794	118,752
Outside operations, net	------	------	------	------
Total net revenue	15,015	15,111	131,794	118,752
Taxes	1,055	839	10,793	8,474
Final net	13,960	14,271	121,000	110,277
Miles of road operated	39	39		
Houston & Texas Central				
Freight revenue	364,382	256,593	3,518,275	2,897,693
Passenger revenue	149,777	111,881	1,451,125	1,344,921
Total, including other revenue	558,397	409,621	5,322,230	4,584,066
Expenses—Maintenance of way	96,055	62,299	741,205	648,174
Maintenance of equipment	100,634	66,758	912,441	760,692
Traffic expenses	19,745	20,082	157,202	171,831
Transportation expenses	246,944	223,240	2,108,082	1,932,402
Total, including general	479,671	391,161	4,070,755	3,698,173
Net from railroad	78,725	18,459	1,251,474	885,892
Outside operations, net	—247	—1,571	—10.953	—12,141
Total net revenue	78,477	16,888	1,240,521	873,750
Taxes	19,957	20,557	173,393	201,367
Final net	58,520	—3,669	1,067,127	672,383
Miles of road operated	789	789		
Houston East & West Texas				
Freight revenue	93,955	74,787	730,172	675,514
Passenger revenue	29,651	24,626	271,100	246,739
Total, including other revenue	131,014	105,693	1,060,218	976,580
Expenses—Maintenance of way	21,881	14,399	220,101	174,136
Maintenance of equipment	10,420	10,673	134,964	101,527
Traffic expenses	2,012	2,836	18,961	17,911
Transportation expenses	48,449	41,534	351,965	330,978
Total, including general	86,657	73,406	760,045	657,938
Net from railroad	44,357	32,287	300,173	318,642
Outside operations, net	------	------	------	------
Total net revenue	44,357	32,287	300,173	318,642
Taxes	3,832	3,916	32,239	38,554
Final net	40,524	28,371	267,933	280,087
Miles of road operated	190	190		
Lake Charles & Northern				
Freight revenue	11,960	13,152	89,785	56,578
Passenger revenue	5,217	1,918	35,971	17,490
Total, including other revenue	17,803	15,528	130,443	77,582
Expenses—Maintenance of way	3,708	3,419	31,572	24,145
Maintenance of equipment	716	1,267	6,035	6,273
Traffic expenses	58	52	538	345
Transportation expenses	5,217	3,958	39,910	28,918
Total, including general	9,926	8,950	79,593	61,760
Net from railroad	7,877	6,577	50,850	15,822
Outside operations, net	------	------	------	------
Total net revenue	7,877	6,577	50,850	15,822
Taxes	90	50	671	578
Final net	7,787	6,527	50,178	15,244
Miles of road operated	65	65		
Louisiana Western				
Freight revenue	142,922	115,483	1,136,380	898,576
Passenger revenue	60,756	51,406	525.123	489,440
Total, including other revenue	212,314	176,568	1,736,328	1,465,032
Expenses—Maintenance of way	24,794	16,179	213,624	174,664
Maintenance of equipment	49,690	31,927	311,735	259,173
Traffic expenses	8,940	7,577	65,494	69,730
Transportation expenses	64,991	62,771	534,179	492,275
Total, including general	154,038	124,482	1,176,181	1,054,875
Net from railroad	58,276	52,086	560.146	410,157
Outside operations, net	704	704	804	2,008
Total net revenue	58,981	52,790	560,951	412,165
Taxes	7,260	6,534	68,435	64,341
Final net	51,721	46,256	492,515	347,824
Miles of road operated	207	207		
Morgan's La & Tex RR & SS				
Freight revenue	262,606	260,530	2,495,505	2,660,065
Passenger revenue	99,570	94,216	864,787	949,368
Total, including other revenue	388,820	383.018	3,563,149	3,844,300
Expenses—Maintenance of way	69,888	56,558	644,387	487,238
Maintenance of equipment	55,238	50,877	552,801	502,001
Traffic expenses	16,822	13,278	119,719	123,140
Transportation expenses	189,088	172,958	1,508,710	1,548,395
Total, including general	342,948	305,031	2,927,170	2,772,050
Net from railroad	45,871	77,986	635,978	1,072,250
Outside operations, net	—1,820	—1,506	—17,084	—17,351
Total net revenue	44,051	76,480	618,894	1,054,899
Taxes	18,250	17,762	167,538	167,299
Final net	25,801	58,718	451,355	887,599
Miles of road operated	404	404		

Southern Pacific System—*Concluded.*

	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
Texas & New Orleans	$	$	$	$
Freight revenue	255,775	230,650	2,091,869	1,941,287
Passenger revenue	103,808	80,027	880,942	773,211
Total, including other revenue	384,908	333,152	3,176,754	2,892,140
Expenses—Maintenance of way	115,036	46,212	637,280	478,668
Maintenance of equipment	60,362	75,936	700,537	655,072
Traffic expenses	9,351	9,545	73,876	74,096
Transportation expenses	152,944	145,308	1,239,765	1,172,750
Total, including general	349,705	288,414	2,760,339	2,474,912
Net from railroad	35,203	44,738	416,414	417,228
Outside operations, net	807	—927	219	—3,242
Total net revenue	36,011	43,810	416,634	413,985
Taxes	13,603	13,683	115,495	131,760
Final net	22,408	30,127	301,138	282,225
Miles of road operated	458	458		
Total of roads above—				
Freight revenue	6,255,176	5,866,566	61,379,885	56,207,348
Passenger revenue	3,411,010	3,099,522	31,042,018	30,020,987
Total, including other revenue	10,417,231	9,638,529	99,000,632	92,359,355
Expenses—Maintenance of way	1,294,781	1,078,725	11,521,659	11,036,946
Maintenance of equipment	1,574,794	1,390,401	14,661,165	12,303,458
Traffic expenses	284,204	284,705	2,320,313	2,367,701
Transportation expenses	3,458,174	3,285,459	30,336,241	29,060,419
Total, including general	6,917,275	6,332,590	61,601,030	57,346,472
Net from railroad	3,499,952	3,305,932	37,399,596	35,012,877
outside operations, net	121,198	—5,383	1,220,901	127,534
Total net revenue	3,621,152	3,300,549	38,620,500	35,140,409
Taxes	450,957	498,538	4,305,455	4,102,566
Final net	3,170,192	2,802,009	34,315,036	31,037,840
Miles of road operated	10,352	10,234	(See this road on p. 32.)	

Union Pacific System.

Union Pacific				
Freight revenue	2,584,271	2,226,435	28,023,645	24,768,853
Passenger revenue	766,829	627,695	8,016,925	7,731,758
Total, including other revenue	3,745,514	3,220,068	39,581,712	35,870,367
Expenses—Maintenance of way	515,455	341,368	4,144,872	3,226,247
Maintenance of equipment	522,337	558,719	4,668,756	4,539,642
Traffic expenses	109,877	94,787	810,136	942,139
Transportation expenses	1,144,019	1,171,443	10,632,851	10,514,545
Total, including general	2,426,344	2,271,465	21,276,116	20,180,785
Net from railroad	1,319,170	948,603	18,305,596	15,689,582
Outside operations, net	—8,850	—5,517	—33,490	—22,949
Total net revenue	1,310,319	943,086	18,272,105	15,666,632
Taxes	168,350	159,950	1,622,748	1,515,866
Final net	1,141,969	783,136	16,649,356	14,150,766
Miles of road operated	3,577	3,537		
Oregon Short Line				
Freight revenue	1,181,037	1,129,511	12,278,965	11,165,699
Passenger revenue	359,178	294,744	3,678,875	3,452,733
Total, including other revenue	1,658,780	1,527,687	17,003,006	15,577,541
Expenses—Maintenance of way	221,914	169,147	1,742,299	1,705,875
Maintenance of equipment	288,802	167,253	1,945,337	1,537,610
Traffic expenses	33,363	26,878	276,849	254,145
Transportation expenses	460,856	422,984	4,274,598	3,870,680
Total, including general	1,055,637	820,858	8,627,508	7,688,603
Net from railroad	603,142	706,829	8,375,498	7,888,937
Outside operations, net	—2,092	—2,407	4,255	—5,620
Total net revenue	601,050	704,421	8,379,754	7,883,317
Taxes	97,900	57,000	1,125,977	1,003,690
Final net	503,150	647,421	7,253,776	6,879,626
Miles of road operated	1,931	1,761		
Oregon-Wash RR & Nav				
Freight revenue	977,818	800,557	9,107,325	7,701,008
Passenger revenue	387,215	338,201	3,821,667	3,725,892
Total, including other revenue	1,473,731	1,233,838	13,843,156	12,296,705
Expenses—Maintenance of way	250,150	184,037	1,837,351	1,595,314
Maintenance of equipment	166,613	154,152	1,506,788	1,301,877
Traffic expenses	45,651	42,575	411,264	396,918
Transportation expenses	542,521	493,487	5,023,336	4,386,006
Total, including general	1,058,008	925,957	9,217,520	8,078,636
Net from railroad	415,723	307,881	4,625,635	4,218,068
Outside operations, net	—9,465	—6,817	—37,726	10,885
Total net revenue	406,257	301,064	4,587,909	4,228,954
Taxes	96,673	70,580	863,438	928,319
Final net	309,584	230,484	3,724,470	3,300,634
Miles of road operated	1,918	1,919		
Total Company				
Freight revenue	4,743,126	4,156,503	49,409,935	43,635,560
Passenger revenue	1,513,222	1,260,640	15,517,467	14,910,383
Total, including other revenue	6,878,025	5,981,593	70,427,874	63,744,613
Expenses—Maintenance of way	987,519	694,552	7,724,522	6,527,436
Maintenance of equipment	977,752	880,124	8,120,881	7,379,129
Traffic expenses	188,891	164,240	1,498,249	1,593,202
Transportation expenses	2,147,396	2,087,914	19,930,785	18,771,231
Total, including general	4,539,989	4,018,280	39,121,144	35,948,024
Net from railroad	2,338,035	1,963,313	31,306,729	27,796,587
Outside operations, net	—20,407	—14,741	—66,961	—17,684
Total net revenue	2,317,626	1,948,571	31,239,768	27,778,903
Taxes	362,923	287,530	3,612,163	3,447,875
Final net	1,954,703	1,661,041	27,627,602	24,331,026
Miles of road operated	7,426	7,217	(See this road on p. 32.)	
St Joseph & Grand Island				
Freight revenue	70,472	71,904	780,817	765,528
Passenger revenue	26,906	24,251	299,967	312,113
Total, including other revenue	108,306	109,568	1,188,105	1,185,564
Expenses—Maintenance of way	26,225	17,023	244,480	193,898
Maintenance of equipment	21,041	23,953	175,379	195,421
Traffic expenses	4,756	5,022	43,732	44,936
Transportation expenses	63,489	60,036	538,411	534,172
Total, including general	121,200	111,912	1,051,840	1,018,771
Net from railroad	—12,893	—2,344	136,264	166,792
Outside operations, net	673	77	656	238
Total net revenue	—12,220	—2,267	136,921	167,031
Taxes	6,244	6,395	55,285	61,670
Final net	—18,464	—8,663	81,635	105,306
Miles of road operated	319	319		

United States Steel Corporation.

Bessemer & Lake Erie				
Freight revenue	462,062	382,281	5,979,566	5,460,536
Passenger revenue	27,265	21,225	282,841	262,165
Total, including other revenue	500,916	413,082	6,361,438	5,810,472
Expenses—Maintenance of way	84,191	44,937	716,399	584,396
Maintenance of equipment	137,861	117,863	1,217,076	1,171,912
Traffic expenses	8,366	8,102	83,344	74,611
Transportation expenses	149,171	171,232	1,588,682	1,555,380
Total, including general	389,383	352,032	3,706,397	3,478,731
Net from railroad	111,532	61,049	2,655,041	2,331,740
Outside operations, net				
Total net revenue	111,532	61,049	2,655,041	2,331,740
Taxes	35,000	9,000	125,000	94,473
Final net	76,532	52,049	2,530,041	2,237,267
Miles of road operated	203	203		

	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
Donora Southern	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other revenue	11,377	20,345	129,781	168,395
Expenses—Maintenance of way	764	507	8,483	42,401
Maintenance of equipment	3,705	2,592	33,347	26,460
Traffic expenses	------	------	------	------
Transportation expenses	7 875	7 940	69 003	61 734
Total, including general	12,923	11,621	115,998	133,765
Net from railroad	—1,546	8,724	13,783	34,629
Outside operations, net	------	------	------	------
Total net revenue	—1,546	8,724	13,783	34,629
Taxes	130	264	1,497	2,229
Final net	—1,677	8,460	12,286	32,400
Miles of road operated	3	4		
Duluth & Iron Range				
Freight revenue	73,921	83,185	4,583,990	4,480,625
Passenger revenue	23,652	23,173	194,148	194,561
Total, including other revenue	104,464	114,400	4,859,560	4,759,101
Expenses—Maintenance of way	38,035	28,968	598,752	651,094
Maintenance of equipment	47,728	45,009	512,834	464,316
Traffic expenses	922	785	8,535	7,655
Transportation expenses	69,903	64,696	1,115,252	966,027
Total, including general	165,828	148,176	2,347,440	2,190,815
Net from railroad	—61,364	—33,775	2,512,119	2,568,286
Outside operations, net	—3,210	—3,374	15,684	4,922
Total net revenue	—64,574	—37,150	2,527,804	2,573,208
Taxes	5,328	4,558	235,237	228,656
Final net	—69,903	—41,708	2,292,567	2,344,552
Miles of road operated	272	273		
Duluth Missabe & Northern				
Freight revenue	68,249	169,681	5,221,624	4,673,742
Passenger revenue	32,823	34,279	328,286	330,594
Total, including other revenue	106,898	209,259	5,616,046	5,076,485
Expenses—Maintenance of way	58,052	43,223	651,423	784,428
Maintenance of equipment	68,691	58,749	706,665	556,098
Traffic expenses	2,024	1,666	18,549	16,593
Transportation expenses	78,349	80,778	1,174,389	983,167
Total, including general	218,689	195,537	2,670,058	2,460,594
Net from railroad	—111,790	13,722	2,945,988	2,615,890
Outside operations, net	—936	—2,383	16,174	33 580
Total net revenue	—112,727	11,338	2,962,162	2,649,470
Taxes	6,225	8,401	269,309	244,218
Final net	—118,952	2,936	2,692,852	2,405,251
Miles of road operated	356	341		
Elgin Joliet & Eastern				
Freight revenue	1,068,721	931,312	9,167,515	7,143,234
Passenger revenue	2	4	57	35
Total, including other revenue	1,144,563	986,214	9,900,661	7,543,883
Expenses—Maintenance of way	109,491	71,916	1,025,705	681,680
Maintenance of equipment	181,927	141,949	1,502,874	1,353,045
Traffic expenses	5,121	4,161	44,103	37,703
Transportation expenses	369,015	310,312	2,803,240	2,268,806
Total, including general	681,469	542,654	5,536,221	4,484,661
Net from railroad	463,094	443,559	4,364,440	3,059,221
Outside operations, net	------	------	------	------
Total net revenue	463,094	443,559	4,364,440	3,059,221
Taxes	50,220	23,554	257,277	183,943
Final net	412,874	420,005	4,107,167	2,875,278
Miles of road operated	819	841		
Lake Terminal				
Freight revenue	------	------	------	------
Passenger revenue	203	------	946	------
Total, including other revenue	45,977	44,860	475,262	378,090
Expenses—Maintenance of way	13,205	6,131	94,538	74,809
Maintenance of equipment	9,873	7,436	90,963	79,387
Traffic expenses	------	------	------	------
Transportation expenses	22,727	18,824	208,061	150,893
Total, including general	45,952	32,518	394,817	306,362
Net from railroad	25	12,342	80,445	71,727
Outside operations, net	------	------	------	------
Total net revenue	25	12,342	80,445	71,727
Taxes	2,160	2,858	17,900	29.669
Final net	—2,135	9,484	62,545	42,058
Miles of road operated	10	10		
Mc Keesport Connecting				
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other revenue	20,828	18,665	205,362	127,242
Expenses—Maintenance of way	2,940	2,261	37,276	25.278
Maintenance of equipment	5,332	3,954	40,439	29,551
Traffic expenses	------	------	------	------
Transportation expenses	12,723	11,936	113,011	87,998
Total, including general	21,052	18,195	191,251	143,330
Net from railroad	—224	470	14,111	—16,087
Outside operations, net	------	------	------	------
Total net revenue	—224	470	14,111	—16,087
Taxes	537	547	5,310	5,659
Final net	—761	—76	8,801	—21,747
Miles of road operated	5	5		

Mercer Valley	—Month of August—		—July 1 to Aug. 31—	
Freight revenue	------	------	--	------
Passenger revenue	------	------	--	------
Total, including other revenue	11,190	7,818	23,229	14,109
Expenses—Maintenance of way	2,157	2,113	5,765	2,764
Maintenance of equipment	1,408	1,183	2,490	1,964
Traffic expenses	------	------	5	------
Transportation expenses	9,658	5,636	18,484	11,199
Total, including general	13,311	9,013	26,919	16,098
Net from railroad	—2,120	—1,195	—3,690	—1,989
Outside operations, net	------	------	------	------
Total net revenue	—2,120	—1,195	—3,690	—1,989
Taxes	75	85	150	170
Final net	—2,195	—1, 80	—3,840	—2,159
Miles of road operated	3	3		

Newburgh & South Shore	—Month of March—		—July 1 to March 31—	
Freight revenue	------	------	------	------
Passenger revenue	704	630	6,256	5,270
Total, including other revenue	54,399	57,692	535,070	401,278
Expenses—Maintenance of way	4,410	2,339	54,988	34,808
Maintenance of equipment	14,639	13,316	144,388	109,277
Traffic expenses	------	------	------	------
Transportation expenses	23,523	20,220	202,136	148,237
Total, including general	44,475	37,535	419,131	307,479
Net from railroad	9,924	20,156	115,938	93,799
Outside operations, net	------	------	------	------
Total net revenue	9,924	20,156	115,938	93,799
Taxes	3,780	3,515	41,741	36,617
Final net	6,143	16,640	74,196	57,181
Miles of road operated	13	13		

United States Steel Corporation—*Concluded.*

	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
St Clair Terminal	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other revenue	12,019	11,680	168,683	165,634
Expenses—Maintenance of way	1,016	548	16,319	12,414
Maintenance of equipment	4,383	3,412	32,134	26,375
Traffic expenses	------	------	3	------
Transportation expenses	6,495	5,445	56,574	48,719
Total, including general	11,988	9,494	105,734	88,163
Net from railroad	31	2,186	62,949	77,471
Outside operations, net	------	------	------	------
Total net reveune	31	2,186	62,949	77,471
Taxes	400	300	3,400	2,365
Final net	—368	1,886	59,549	75,105
Miles of road operated	7	7		
Union RR (of Pennsylvania)				
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other revenue	315,541	282,645	3,385,119	3,067,969
Expenses—Maintenance of way	39,495	38,170	268,288	278,108
Maintenance of equipment	83,766	80,073	774,043	724,379
Traffic expenses	100	100	1,015	913
Transportation expenses	154,186	132,129	1,304,232	1,156,508
Total, including general	281,825	254,928	2,383,747	2,192,978
Net from railroad	33,715	27,717	1,001,371	874,990
Outside operations, net	480	2,584	18,608	31 846
Total net revenue	34,196	30,302	1,019,979	906,836
Taxes	8,500	4,750	59,750	58,072
Final net	25,696	25,552	960,229	848,764
Miles of road operated	31	31		

Wabash System.

	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
Wabash	$	$	$	$
Freight revenue	1,718,533	1,589,369	16,525,425	14,558,949
Passenger revenue	499,903	439,667	5,479,917	5,300,892
Total, including other revenue	2,439,765	2,201,081	24,074,628	21,574,980
Expenses—Maintenance of way	301,584	211,838	3,009,466	2,457,185
Maintenance of equipment	427,530	474,571	4,045,461	3,827,968
Traffic expenses	81,747	64,879	765,314	698,416
Transportation expenses	1,150,910	1,070,490	10,048,451	9,032,126
Total, including general	2,023,500	1,882,594	18,447,987	16,671,800
Net from railroad	416,265	318,486	5,626,641	4,903,180
Outside operations, net	—1,774	—6,606	—37,509	—18,881
Total net revenue	414,490	311,879	5,589,131	4,884,299
Taxes	84,282	71,655	671,612	636,663
Final net	330,208	240,224	4,917,519	4,247,636
Miles of road operated	2,514	2,514		

	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
Wabash-Pittsburgh Terminal	$	$	$	$
Freight revenue	47,203	54,156	478,883	405,838
Passenger revenue	7,064	5,876	67,844	61,318
Total, including other revenue	59,496	63,196	581,935	494,537
Expenses—Maintenance of way	14,635	6,233	107,606	67,673
Maintenance of equipment	16,399	10,431	128,430	99,870
Traffic expenses	1,406	1,429	16,549	13,522
Transportation expenses	23,362	22,350	226,340	195,065
Total, including general	60,491	45,411	521,570	420,653
Net from railroad	—995	17,784	60,365	73,884
Outside operations, net	------	—304	------	—753
Total net revenue	—995	17,480	60,365	73,130
Taxes	7,500	6,000	67,500	54,000
Final net	—8,495	11,480	—7,134	19,130
Miles of road operated	63	63		
West Side Belt				
Freight revenue	45,787	43,806	397,551	361,680
Passenger revenue	820	601	6,868	5,510
Total, including other revenue	47,101	44,573	409,803	369,985
Expenses—Maintenance of way	5,693	3,992	58,653	47,849
Maintenance of equipment	18,022	4,471	71,408	53,267
Traffic expenses	720	670	7,740	6,294
Transportation expenses	8,277	7,899	79,548	73,573
Total, including general	35,046	20,102	241,116	208,262
Net from railroad	12,054	24,470	168,686	161,722
Outside operations, net	------	------	------	—2,068
Total net revenue	12,054	24,470	168,686	159,654
Taxes	100	100	900	900
Final net	11,954	24,370	167,786	158,754
Miles of road operated	22	22		
Wheeling & Lake Erie				
Freight revenue	396,211	606,829	5,129,495	5,003,846
Passenger revenue	37,581	42,033	485,363	462,935
Total, including other revenue	464,031	680,543	5,945,375	5,816,441
Expenses—Maintenance of way	96,177	80,807	785 639	667 579
Maintenance of equipment	126,377	136,537	1,165,959	1,047,634
Traffic expenses	8,528	7,268	73,312	66,538
Transportation expenses	180,613	226,430	1,933,477	1,902,651
Total, including general	437,289	465,524	4,115,195	3,810,723
Net from railroad	26,742	215,018	1,830,180	2,005,718
Outside operations, net	1,385	1,447	22,996	20,549
Total net revenue	28,127	216,466	1,853,176	2,026,268
Taxes	28,187	33.615	271,271	271,177
Final net	—59	182,850	1,581,904	1,755,090
Miles of road operated	459	457		

EARNINGS	Alabama & Vicksburg —Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.	Alabama New Orl & Tex Pac Junc / New Orleans & Northeastern —Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.	Vicksburg Shreveport & Pacific —Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
Freight revenue	116,543	88,975	939,077	806,832	252,687	252,129	2,081,808	2,148,094	104,237	74,649	791.903	647,759
Passenger revenue	35,717	33,267	371,699	375 481	53,858	47,873	492,715	479,625	40,002	33.629	401.964	368,460
Tot., incl. other rev.	162,775	131,263	1,406,270	1,271,913	331,713	325,090	2,788,680	2,825,219	155,844	120.367	1,301,898	1,115,142
Expenses—Maint.way	25,908	19,436	215,882	187,144	39,052	31,382	296,457	264,916	24,605	19.603	253.971	196,791
Maint. of equipm't	33,600	95,952	259,161	249,151	63,052	59,855	535,146	530,019	27,604	23,160	228.241	196,173
Traffic expenses	3,391	3,763	32,444	33,752	9,650	9,465	88,615	82,109	3,133	3.492	30.026	28,765
Transportation exp.	54,664	50,682	483,161	442,995	131,567	133,317	1,089,661	1,064,727	55,581	41,619	413.569	350,704
Tot., incl. general	122,916	105,101	1,041,268	959,261	254,814	246,998	2,119,959	2,647,185	116,252	92,883	971.969	814,465
Net from railroad	39,859	26,162	365,002	312,651	76,899	78,091	668,721	778,033	39,591	27,484	329,929	300,677
Outside operations, net	—289	—2,310	—1,723	—5,626	—1,865	—315	—2,324	—7,798	—521	—50	—3,949	—1,509
Total net revenue	39,570	23,851	363,278	307,024	75,034	77,776	666,397	770,235	39,070	27,433	325,980	299,167
Taxes	5,300	4,200	53,686	43,095	12,150	8,250	112,081	78,420	6,900	6,300	54,534	61,671
Final net	34,270	19,651	309,592	263,929	62,884	69,526	554,315	691,814	32,170	21,133	271,446	237,496
Miles of road operated	142	142			195	195			171	171		

EARNINGS	Abilene & Southern —Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.	Alabama Tennessee & Northern —Month of January— 1913.	1912.	—July 1 to Jan. 31— 1912-13.	1911-12.	Aliquippa & Southern —Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12
	$	$	$	$	$	$	$	$	$	$	$	$
Freight revenue	7,402	6,633	92,951	91,591	22,855	11,661	144,225	73,422	------	------	------	------
Passenger revenue	2,969	2,976	34,617	37,540	3,483	2,338	30,068	18,705	------	------	------	4,722
Tot., incl. other rev.	11,156	10,426	135,093	135,760	27,484	14,858	182,845	96,836	28,901	14.986	236,590	84,516
Expenses—Maint.way	1,262	982	9,518	8,884	4,130	2,000	23,379	11,521	1,799	1,376	14,195	9,439
Maint. of equipm't	972	703	8,311	5,075	2,493	1,401	11,934	8,123	4,620	2,381	37,032	19,167
Traffic expenses	229	284	2,967	2,756	463	388	2,775	2,791	------	------	------	7
Transportation exp.	4,699	4,697	46,574	44,288	6,380	3,909	43,931	21,746	16,689	8.831	128.471	52,405
Tot., incl. general	8,108	7,438	74,743	69,799	14,944	8,543	90,720	49,938	23,429	12,721	182.698	82.295
Net from railroad	3,048	2,988	60,350	65,960	12,540	6,314	92,125	46,897	5,472	2,265	53,891	2,220
Outside operations, net	------	------	------	------	------	------	------	------	------	------	------	------
Total net revenue	3,048	2,988	60,350	65,960	12,540	6,314	92,125	46,897	5,472	2,265	53,891	2,220
Taxes	262	500	4,262	4,606	348	189	2,437	3,211	273	172	2,604	1.558
Final net	2,785	2,488	56,088	61,353	12,192	6,125	89,688	43,686	5,199	2,093	51,286	662
Miles of road operated	96	96			98	70			4	4		

EARNINGS	Ann Arbor —Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.	Appalachicola Northern —Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.	Arizona & New Mexico —Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$	$	$	$	$	$	$	$	$
Freight revenue	122,904	141,678	1,037,896	1,113,310	16,949	12,651	108,384	100,679	74,903	62,320	681,346	532,339
Passenger revenue	36,812	34,386	422,970	413,174	5,775	5,224	48,666	45,995	10.092	7,217	79,853	59,974
Tot., incl. other rev.	170,809	185,364	1,565,880	1,623,189	25,546	19,789	175,506	159,793	90,479	73.165	796,482	625,863
Expenses—Maint.way	25,155	14,828	210,976	170,171	4,666	3,568	36,657	28.143	16,091	10,248	96,789	62,274
Maint. of equipm't	24,447	21,864	208,008	177,998	2,653	2,357	18,629	15,777	8,460	7,169	64,125	52,308
Traffic expenses	3,784	4,029	37,081	38,871	235	175	2,004	2.377	845	414	6,897	2,443
Transportation exp.	63,972	77,020	561,799	590,432	6,204	6,403	50,379	44,045	17,706	14,465	148.241	121,654
Tot., incl. general	124,297	125,703	1,083,831	1,047,115	15,097	13,886	119,503	100,741	47,249	35.525	344,802	264,344
Net from railroad	46,511	59,660	482,049	576,074	10,449	5,903	56,002	59,052	43,229	37,639	451,679	361,518
Outside operations, net	7	3,537	—4,397	—6,558	------	------	------	------	------	------	------	------
Total net revenue	46,519	63,198	477,652	569,515	10,449	5,903	56,002	59,052	43,229	37,639	451,679	361,518
Taxes	13,929	13.985	125,369	125,870	850	830	6,200	6,640	3,000	2,500	28,848	20,562
Final net	32,589	49,212	352,283	443,645	9,599	5,073	49,802	52,412	40,229	35,139	422,831	340,955
Miles of road operated	291	291			102	102			108	108		

EARNINGS	Arkansas Louisiana & Gulf —Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.	Ashland Coal & Iron —Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.	Atchison & Eastern Bridge —Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$	$	$	$	$	$	$	$	$
Freight revenue	3,535	4,978	48,875	40,094	4,272	5,232	38,826	39,918	7,318	6,650	66,484	63,509
Passenger revenue	2,237	2,057	23,026	21,300	1,834	1,112	13,123	10,728	2,176	2,444	27,509	26,132
Tot., incl. other rev.	6,945	7,808	80,423	70,055	13,654	11,629	123,150	95,762	10,658	10,212	112,160	106,403
Expenses—Maint.way	3,920	2,551	32,807	18,016	3,976	1,682	29,958	23,476	28	38	4,350	2,828
Maint. of equipm't	1,253	1,178	14,022	11,764	1,775	3,084	19,832	21,785	------	------	------	------
Traffic expenses	564	643	4,577	4,633	------	------	------	------	------	------	------	------
Transportation exp.	3,666	4,366	34,589	34,692	5,534	4,153	46,322	35,806	------	------	------	------
Tot., incl. general	10,822	10,265	100,268	83,985	11,929	9,636	101,822	86,864	1,276	1,186	21,975	19,367
Net from railroad	—3,877	—2,457	—19,844	—13,929	1,724	1,993	21,327	8,898	9,381	9,025	90,184	87,036
Outside operations, net	------	------	------	------	------	------	------	------	------	------	------	------
Total net revenue	—3,877	—2,457	—19,844	—13,929	1,724	1,993	21,327	8,898	9,381	9,025	90,184	87,036
Taxes	401	401	3,829	3,615	850	700	7,500	6,300	1.158	1,047	9,980	8,604
Final net	—4,278	—2,859	—23,674	—17,545	874	1,293	13,827	1,598	8,223	7,978	80,203	78,432
Miles of road operated	61	61			25	22			0.35	0.35		

Atlanta & St Andrews Bay

NINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	12,303	9,876	88,935	81,593
Passenger revenue	7,116	6,234	73,599	76,980
Tot., incl. other rev.	21,593	17,243	180,046	167,948
Expenses—Maint.way	3,493	3,620	30,854	27,491
Maint. of equipm't	2,666	2,588	30,085	18,009
Traffic expenses	261	211	2,149	2,389
Transportation exp.	4,139	3,901	38,235	31,760
Tot., incl. general	11,710	12,957	112,059	94,226
Net from railroad	9,883	4,286	67,992	73,721
Outside operations,net	------	------	------	------
Total net revenue	9,883	4,286	67,992	73,721
Taxes	550	500	4,950	5,150
Final net	9,333	3,786	63,042	68,571
Miles of road operated	82	82		

Atlanta & West Point

—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
$	$	$	$
60,657	68,269	495,812	525,406
36,526	35,407	322,279	361,373
106,992	113,425	959,485	976,319
11,521	11,024	116,880	109,926
18,829	20,413	170,969	186,357
5,545	4,571	48,595	43,251
33,053	35,931	309,383	297,328
73,469	76,056	690,613	679,257
33,522	37,368	268,872	297,061
128	234	1,355	683
33,651	37,603	270,227	297,745
6,343	5,189	57,095	46,701
27,307	32,414	213,132	251,043
92	92		

Atlanta Birmingham & Atlantic

—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
$	$	$	$
242,622	232,320	1,823,739	1,881,022
44,787	43,469	504,162	507,546
311,446	292,046	2,494,050	2,524,321
43,825	29,419	401,360	261,649
48,292	53,816	392,279	419,193
12,724	16,691	138,478	151,438
121,213	123,506	982,679	959,907
237,075	237,634	2,018,535	1,893,722
74,371	54,411	475,514	630,598
------	------	------	------
74,371	54,411	475,514	630,598
13,375	15,700	121,225	126,400
60,996	38,711	354,289	504,198
645	661		

Bangor & Aroostook

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	265,334	274,796	1,734,370	1,974,200
Passenger revenue	49,191	47,595	477,574	482,334
Tot., incl. other rev.	327,108	336,499	2,343,768	2,591,978
Expenses—Maint.way	40,151	38,491	402,372	407,498
Maint. of equipm't	43,775	35,355	299,674	291,995
Traffic expenses	2,822	4,529	29,873	36,398
Transportation exp.	142,927	101,349	841,853	802,457
Tot., incl. general	243,563	190,693	1,685,478	1,640,584
Net from railroad	83,544	145,805	658,290	951,393
Outside operations,net	------	------	------	------
Total net revenue	83,544	145,805	658,290	951,393
Taxes	10,500	10,375	94,500	86,625
Final net	73,044	135,430	563,790	864,768
Miles of road operated	63	627	(See this road on p. 30)	

Belt Railway of Chicago

—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
$	$	$	$
------	------	------	------
------	------	------	------
269,567	237,729	2,391,215	1,962,570
14,823	17,727	142,030	123,168
38,941	29,624	317,232	227,971
471	560	4,397	5,323
115,796	107,174	1,025,339	793,298
175,045	154,518	1,537,992	1,192,342
94,521	83,210	853,223	770,227
------	------	------	------
94,521	83,210	853,223	770,227
7,927	6,250	70,517	63,809
86,593	76,960	787,705	706,418
21	21		

Benwood & Wheeling Connecting

—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
$	$	$	$
------	------	------	------
------	------	------	------
9,860	10,777	100,301	64,829
4,510	2,624	26,503	29,120
1,748	934	14,970	13,458
------	------	------	------
5,942	5,399	51,151	46,677
12,215	8,989	92,940	89,685
—2,354	1,788	7,361	—24,856
------	------	------	------
—2,354	1,788	7,361	—24,856
60	60	542	626
—2,414	1,728	6,818	—25,482
2	2		

Bingham & Garfield

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	88,922	67,841	694,056	408,523
Passenger revenue	3,492	3,472	37,376	13,181
Tot., incl. other rev.	92,875	71,717	737,544	422,969
Expenses—Maint.way	7,565	6,829	45,214	29,247
Maint. of equipm't	12,459	6,990	81,046	33,377
Traffic expenses	571	206	5,833	1,463
Transportation exp.	18,447	16,170	135,816	95,138
Tot., incl. general	37,405	32,243	289,912	168,142
Net from railroad	55,469	39,474	447,632	254,826
Outside operations,net	—699	------	—1,204	------
Total net revenue	54,770	39,474	446,427	254,826
Taxes	1,154	1,108	11,452	4,555
Final net	53,616	38,366	437,975	250,271
Miles of road operated	26	22		

Birmingham Southern

—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
$	$	$	$
66,123	37,334	492,423	279,047
1,053	1,582	12,669	7,104
120,479	79,171	920,864	635,925
13,385	16,486	111,839	105,252
13,822	15,732	104,434	120,439
446	309	3,787	3,336
39,129	31,503	309,477	232,834
71,823	67,187	571 019	496,735
48,656	11,984	349,844	139,190
------	------	------	------
48,656	11,984	349,844	139,190
2,195	2,300	21,903	21,292
46,460	9,684	327,940	117,898
43	41		

Bloomsburg & Sullivan

—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
$	$	$	$
4,864	5,400	53,301	56,919
2,419	2,255	21,304	20,120
7,683	8,201	80,216	83,610
1,571	1,298	14,282	14,464
847	451	6,567	3,762
15	38	286	245
2,385	2,096	20,119	18,806
5,395	4,550	46,970	43,460
2,287	3,650	33,245	40,150
------	------	------	------
2,287	3,650	33,245	40,150
84	205	1,026	2,109
2,203	3,444	32,219	38,041
29	29		

Boyne City Gaylord & Alpena

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	21,708	15,441	172,247	152,475
Passenger revenue	1,559	1,082	14,931	12,313
Tot., incl. other rev.	24,330	18,195	203,136	183,644
Expenses—Maint.way	1,646	2,332	21,656	32,648
Maint. of equipm't	6,879	5,257	50,135	39,642
Traffic expenses	298	223	2,805	1,999
Transportation exp.	5,576	4,957	53,748	45,245
Tot., incl. genera	15,448	13,912	138,354	129,245
Net from railroad	8,881	4,283	64,782	54,399
Outside operations,net	------	------	------	------
Total net revenue	8,881	4,283	64,782	54,399
Taxes	800	1,460	10,400	9,930
Final net	8,081	2,823	54,382	44,468
Miles of road operated	100	100		

Brinson

—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
$	$	$	$
15,546	13,691	93,356	93,505
3,740	3 301	40,053	42 084
20,081	17,538	141,886	143,590
3,928	1,884	20,065	16,467
2,909	2,085	19,223	18,015
301	321	2,383	3,988
8,890	5,101	56,966	48,007
18,030	10,085	108,925	93,731
2,050	7,453	32,961	49,858
------	------	------	------
2,050	7,453	32,961	49,858
800	800	6,000	7,000
1,250	6,653	26,961	42,858
96	77		

Buffalo & Susquehanna Railroad

—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
$	$	$	$
147,364	153,292	1,251,525	1,265,975
7,832	7,412	75,516	79,957
158,820	164,991	1,364,587	1,391,483
26,564	25,780	259,121	260,291
24,072	34,541	203,712	264,438
1,286	1,505	10,890	13,632
58,661	63,929	472,494	529,762
116,472	132,031	999,252	1,125,407
42,348	32,960	365,335	266,076
------	------	------	------
42,348	32,960	365,335	266,076
2,200	2,600	19,800	23,400
40,148	30,360	345,535	242,676
265	265		

Buffalo & Susquehanna Railway

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	44,605	44,961	378,714	382,137
Passenger revenue	7,676	6,990	84,920	82,319
Tot., incl. other rev.	54,809	53,908	485,489	483,042
Expenses—Maint.way	11,828	18,465	102,836	71,422
Maint. of equipm't	30,417	29,239	252,479	243,022
Traffic expenses	482	443	4,211	4,532
Transportation exp.	24,680	24,950	205,735	218,704
Tot., incl. general	69,883	75,445	588,944	560,315
Net from railroad	—15,074	—21,537	—103,455	—77,273
Outside operations,net	—5	—9	113	—374
Total net revenue	—15,079	—21,546	—103,341	—77,647
Taxes	1,700	1,400	14,100	12,600
Final net	—16,779	—22,946	—117,441	—90,247
Miles of road operated	91	91		

Buffalo Rochester & Pittsburgh

—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
$	$	$	$
720,134	727,872	6,969,440	6,193,791
87,588	71,487	859,377	799,105
832,657	819,541	8,122,215	7,193,084
83,835	87,727	1,111,226	871,813
178,255	164,691	1,623,848	1,379,706
11,166	10,763	104,762	88,483
303,072	281,817	2,676,543	2,378,097
595,731	561,762	5,685,191	4,871,437
236,926	257,778	2,437,024	2,321,646
—1,747	—510	—4,974	947
235,178	257,267	2,432,049	2,322,594
19,000	17,000	159,000	153,000
216,178	240,267	2,273,049	2,169,594
573	572	(See this road on p. 30)	

Butler County

—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
$	$	$	$
9,782	7,894	84,821	76,166
893	609	8,137	6,056
10,996	8,616	96,019	83,459
2,635	2,052	30,509	34,868
1,312	2,361	17,173	21,162
4	2	191	44
1,464	3,184	23,636	21,270
6,559	7,915	75,715	80,536
4,436	701	20,304	2,922
------	------	------	------
4,436	701	20,304	2,922
63	63	1,480	810
4,372	638	18,823	2,112
34	37		

Butte Anaconda & Pacific

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	92,710	84,879	794,137	715,559
Passenger revenue	8,755	6,943	100,611	77,686
Tot., incl. other rev.	111,104	97,895	983,050	846,736
Expenses—Maint.way	8,072	9,952	119,290	88,834
Maint. of equipm't	18,876	19,481	197,883	159,492
Traffic expenses	613	745	6,530	6,317
Transportation exp.	56,928	47,617	486,159	384,245
Tot., incl. general	87,087	81,845	836,268	665,148
Net from railroad	24,016	16,050	146,782	181,588
Outside operations,net	------	------	------	------
Total net revenue	24,016	16,050	146,782	181,588
Taxes	2,000	2,000	18,638	19,763
Final net	22,016	14,050	128,143	161,824
Miles of road operated	46	46		

Butte County

—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
$	$	$	$
1,899	12,681	77,764	100,353
1,294	1,395	14,480	16,346
3,938	14,764	100,832	124,083
1,319	1,157	16,931	16,590
1,287	1,613	13,143	18,953
120	115	1,094	1,150
2,510	3,853	27,558	33,146
5,691	7,203	63,265	73,836
—1,753	7,561	37,566	50,246
------	------	------	------
—1,753	7,561	37,566	50,246
654	600	5,256	5,526
—2,407	6,960	32,309	44,720
31	31		

Cambria & Indiana

—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
$	$	$	$
12,597	------	99,927	------
852	------	6,180	------
13,671	------	108,220	------
2,496	------	20,086	------
2,871	------	24,401	------
383	------	1,735	------
2,476	------	20,856	------
11,824	------	84,748	------
1,846	------	23,471	------
------	------	------	------
1,846	------	23,471	------
356	------	2,351	------
1,490	------	21,120	------
26	------		

Carolina & Northwestern

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	33,481	27,994	267,092	223,533
Passenger revenue	9,423	6,709	88,187	75,848
Tot., incl. other rev.	44,690	36,272	372,790	315,396
Expenses—Maint.way	5,967	5,662	62,117	57,720
Maint. of equipm't	4,476	3,650	35,493	28,487
Traffic expenses	809	646	5,732	5,608
Transportation exp.	13,004	12,567	115,722	107,057
Tot., incl. general	26,565	24,628	240,501	217,800
Net from railroad	18,124	11,644	132,288	97,595
Outside operations,net	------	------	------	------
Total net revenue	18,124	11,644	132,288	97,595
Taxes	1,200	1,000	10,800	9,000
Final net	16,924	10,644	121,488	88,595
Miles of road operated	133	133		

Carolina Clinchfield

Carolina Clinchfield & Ohio

—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
178,245	169,718	1,647,978	1,443,559
13,694	10,137	136,300	113,087
196,253	183,306	1,823,433	1,593,260
13,749	16,179	124,382	106,293
20,619	18,185	187,745	190,851
6,866	6,882	61,363	49,465
38,089	35,612	319,446	316,919
90,729	84,020	763,619	731,971
105,524	99,286	1,059,813	861,289
2,275	1,137	2,275	2,275
107,800	100,424	1,062,089	863,564
8,000	8,000	72,000	70,000
99,800	92,424	990,089	793,564
238	238		

& Ohio System

Caro Clinchfield & Ohio Ry of So Carolina

—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
12,585	11,984	101,935	86,377
1,424	1,384	14,774	13,871
14,216	13,536	118,772	102,672
1,373	1,668	8,034	6,228
81	99	803	822
1,001	960	9,438	8,682
2,965	2,533	23,346	23,685
5,779	5,685	45,483	43,577
8,436	7,851	73,288	59,094
------	------	------	------
8,436	7,851	73,288	59,094
500	500	4,500	4,500
7,936	7,351	68,788	54,594
17	17		

Central of Georgia

EARNINGS.	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
Freight revenue	932,833	894,450	6,985,061	7,026,774
Passenger revenue	284,383	275,575	2,967,105	2,879,511
Tot., incl. other rev.	1,320,663	1,279,033	10,892,600	10,892,061
Expenses—Maint. way	179,037	158,243	1,547,038	1,344,916
Maint. of equipm't	221,327	212,667	1,943,951	1,915,705
Traffic expenses	29,954	35,320	313,482	305,399
Transportation exp.	434,762	448,665	3,681,673	3,667,194
Tot., incl. general	902,386	893,092	7,834,895	7,575,587
Net from railroad	418,277	385,940	3,057,705	3,316,474
Outside operations, net	5,144	5,286	54,717	51,293
Total net revenue	423,422	391,227	3,112,423	3,367,768
Taxes	50,830	54,100	453,780	455,056
Final net	372,592	337,127	2,658,642	2,912,711
Miles of road operated	1,914	1,915		

Central W Va & Southern RR Co.

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	14,294	------	42,183	------
Passenger revenue	1,861	------	5,306	------
Tot., incl. other rev.	16,540	------	48,623	------
Expenses—Maint. way	3,076	------	9,189	------
Maint. of equipm't	977	------	3,432	------
Traffic expenses	171	------	474	------
Transportation exp.	3,026	------	9,301	------
Tot., incl. general	9,174	------	29,091	------
Net from railroad	7,365	------	19,531	------
Outside operations, net	------	------	------	------
Total net revenue	7,365	------	19,531	------
Taxes	277	------	833	------
Final net	7,088	------	18,698	------
Miles of road operated	35	------		

Chattahoochee Valley

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	8,220	9,240	67,528	67,364
Passenger revenue	1,303	860	13,143	14,312
Tot., incl. other rev.	9,717	10,347	82,131	83,502
Expenses—Maint. way	1,776	1,314	15,066	13,878
Maint. of equipm't	31	300	4,655	3,709
Traffic expenses	104	135	1,024	1,087
Transportation exp.	3,293	2,871	24,990	25,042
Tot., incl. general	5,946	5,191	50,861	48,480
Net from railroad	3,771	5,156	31,270	35,022
Outside operations, net	------	------	------	------
Total net revenue	3,771	5,156	31,270	35,022
Taxes	250	200	1,950	1,425
Final net	3,521	4,956	29,320	33,597
Miles of road operated	32	32		

Chicago & Alton

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	745,550	896,237	7,587,147	7,420,209
Passenger revenue	297,770	293,348	3,192,199	3,129,380
Tot., incl. other rev.	1,134,910	1,281,365	11,628,244	11,390,669
Expenses—Maint. way	199,054	105,560	1,784,679	1,481,153
Maint. of equipm't	282,770	262,146	2,701,519	2,237,804
Traffic expenses	43,892	39,401	390,493	360,338
Transportation exp.	534,522	508,880	4,385,222	4,202,615
Tot., incl. general	1,095,656	949,949	9,561,985	8,578,688
Net from railroad	39,253	331,415	2,066,259	2,811,981
Outside operations, net	—1,656	—3,856	—20,328	—28,817
Total net revenue	37,596	327,559	2,045,931	2,783,163
Taxes	45,200	43,500	352,900	334,500
Final net	—7,603	284,059	1,693,031	2,548,663
Miles of road operated	1,025	1,025		

Chicago & Western Indiana

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	8,564	9,812	78,155	80,396
Tot., incl. other rev.	11,953	12,705	110,486	110,581
Expenses—Maint. way	885	1,026	8,249	9,629
Maint. of equipm't	1,894	3,486	18,744	21,609
Traffic expenses	194	218	1,766	1,821
Transportation exp.	7,923	10,037	69,396	81,691
Tot., incl. general	11,143	15,118	101,222	118,249
Net from railroad	809	—2,413	9,264	—7,667
Outside operations, net	------	------	------	------
Total net revenue	809	—2,413	9,264	—7,667
Taxes	2,792	840	78,086	6,479
Final net	—1,982	—3,254	—68,822	—14,147
Miles of road operated	16	16		

Chicago Great Western

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	843,221	769,135	7,422,240	6,730,005
Passenger revenue	229,584	198,719	2,390,674	2,190,795
Tot., incl. other rev.	1,157,572	1,051,712	10,613,015	9,676,372
Expenses—Maint. way	115,914	94,043	1,185,903	1,069,725
Maint. of equipm't	183,396	179,341	1,517,596	1,466,130
Traffic expenses	48,257	46,543	419,076	423,405
Transportation exp.	488,830	537,382	4,195,729	4,183,938
Tot., incl. general	871,096	891,721	7,628,589	7,457,286
Net from railroad	286,475	159,991	2,984,426	2,219,085
Outside operations, net	233	—328	362	—696
Total net revenue	286,709	159,663	2,984,789	2,218,389
Taxes	36,525	35,090	318,792	299,838
Final net	250,183	124,573	2,665,996	1,918,551
Miles of road operated	1,496	1,496	(See this road on p. 30)	

Chicago Milwaukee & Gary

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	39,263	43,167	341,919	295,775
Passenger revenue	25	10	126	171
Tot., incl. other rev.	40,099	43,584	349,125	300,845
Expenses—Maint. way	5,115	4,941	59,364	54,829
Maint. of equipm't	16,209	5,606	66,116	64,433
Traffic expenses	1,543	1,299	13,475	13,432
Transportation exp.	20,603	19,764	142,457	139,540
Tot., incl. general	45,030	33,084	296,315	285,973
Net from railroad	—4,931	10,499	52,809	14,871
Outside operations, net	------	------	------	------
Total net revenue	—4,931	10,499	52,809	14,871
Taxes	2,250	2,000	18,500	18,000
Final net	—7,181	—8,499	34,309	—3,128
Miles of road operated	128	128		

—Central of Georgia System— Wadley Southern

	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
Freight revenue	10,913	9,413	50,344	51,423
Passenger revenue	2,403	2,584	25,087	27,678
Tot., incl. other rev.	13,978	12,746	81,460	85,821
Expenses—Maint. way	2,767	1,755	23,917	21,586
Maint. of equipm't	851	1,113	9,659	13,646
Traffic expenses	235	208	2,147	2,027
Transportation exp.	3,970	3,835	32,482	33,724
Tot., incl. general	8,279	7,402	72,529	76,233
Net from railroad	5,699	5,344	8,930	9,588
Outside operations, net	------	------	------	------
Total net revenue	5,699	5,344	8,930	9,588
Taxes	483	507	4,161	4,802
Final net	5,215	4,836	4,769	4,785
Miles of road operated	90	90		

Charleston Terminal

	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	10,392	10,455	83,823	94,163
Expenses—Maint. way	833	1,573	7,511	17,273
Maint. of equipm't	541	443	7,277	10,810
Traffic expenses	------	------	------	------
Transportation exp.	2,748	6,282	39,906	49,386
Tot., incl. general	5,229	9,419	67,246	88,757
Net from railroad	5,162	1,036	16,576	5,406
Outside operations, net	5,730	5,420	—12,774	2,631
Total net revenue	10,892	6,457	3,801	8,038
Taxes	1,400	1,400	12,600	12,600
Final net	9,492	5,057	—8,798	—4,562
Miles of road operated	1	1		

Chicago & Illinois Midland Ry Co

	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	9,907	6,142	76,019	70,805
Passenger revenue	2,443	1,234	18,165	12,683
Tot., incl. other rev.	12,580	7,556	96,426	89,792
Expenses—Maint. way	3,653	518	24,834	7,847
Maint. of equipm't	1,838	1,669	18,477	18,224
Traffic expenses	155	138	1,590	1,367
Transportation exp.	3,378	2,583	26,770	24,406
Tot., incl. general	10,523	5,943	86,352	60,761
Net from railroad	2,057	1,613	10,074	29,030
Outside operations, net	------	------	------	------
Total net revenue	2,057	1,613	10,074	29,030
Taxes	709	530	6,309	4,770
Final net	1,347	1,083	3,764	24,260
Miles of road operated	25	25		

—Chicago Burlington & Quincy

	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	4,980,228	5,166,621	49,235,542	44,490,322
Passenger revenue	1,572,710	1,411,473	16,813,629	16,050,128
Tot., incl. other rev.	7,129,395	7,211,043	72,501,538	66,462,035
Expenses—Maint. way	934,481	715,816	7,442,014	7,323,305
Maint. of equipm't	1,340,067	1,294,780	12,007,904	11,416,949
Traffic expenses	132,321	131,311	1,178,716	1,156,145
Transportation exp.	2,638,306	2,789,140	22,862,855	21,940,104
Tot., incl. general	5,259,712	5,122,603	45,421,247	43,533,262
Net from railroad	1,869,682	2,088,440	27,080,291	22,928,772
Outside operations, net	—5,865	—10,866	—111,709	—92,202
Total net revenue	1,863,817	2,077,574	26,968,581	22,836,570
Taxes	279,093	265,014	2,552,042	2,388,039
Final net	1,584,724	1,812,560	24,416,538	20,448,531
Miles of road operated	9,128	9,074		

Chicago Indianapolis & Louisville

	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	321,403	365,573	3,413,978	3,212,331
Passenger revenue	104,509	119,960	1,241,520	1,224,547
Tot., incl. other rev.	477,951	534,935	5,135,547	4,886,028
Expenses—Maint. way	116,779	74,401	773,704	672,023
Maint. of equipm't	80,395	88,399	714,836	709,058
Traffic expenses	18,049	16,565	162,653	158,554
Transportation exp.	200,071	222,391	1,946,714	1,810,813
Tot., incl. general	429,917	416,154	3,731,625	3,480,921
Net from railroad	48,033	118,781	1,403,922	1,405,107
Outside operations, net	------	------	------	------
Total net revenue	48,033	118,781	1,403,922	1,405,107
Taxes	23,234	22,652	208,575	208,466
Final net	24,799	96,129	1,195,347	1,196,640
Miles of road operated	616	616		

Wrightsville & Tennille

	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
Freight revenue	28,148	27,894	150,251	176,285
Passenger revenue	7,702	9,006	84,494	90,191
Tot., incl. other rev.	37,510	39,416	249,565	284,991
Expenses—Maint. way	7,846	5,317	51,234	51,308
Maint. of equipm't	3,578	3,499	30,327	31,417
Traffic expenses	511	655	5,203	5,256
Transportation exp.	12,206	11,016	87,834	85,634
Tot., incl. general	25,876	22,183	190,589	189,236
Net from railroad	11,633	17,233	58,975	95,754
Outside operations, net	62	110	986	1,948
Total net revenue	11,696	17,343	59,962	97,703
Taxes	1,300	1,375	11,262	13,570
Final net	10,396	15,968	48,699	84,133
Miles of road operated	102	102		

Charlotte Harbor & Northern

	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	24,112	20,859	213,175	168,226
Passenger revenue	6,519	3,980	38,730	24,562
Tot., incl. other rev.	Dr.15,922	39,837	307,244	317,778
Expenses—Maint. way	9,738	14,525	102,385	90,098
Maint. of equipm't	8,902	4,381	60,255	29,847
Traffic expenses	978	555	9,409	4,366
Transportation exp.	Cr175	12,405	117,562	111,471
Tot., incl. general	21,680	33,896	305,762	251,651
Net from railroad	—37,603	5,941	1,482	66,127
Outside operations, net	------	------	------	------
Total net revenue	—37,603	5,941	1,482	66,127
Taxes	1,774	1,243	19,158	14,881
Final net	—39,378	4,697	—17,675	51,246
Miles of road operated	104	101		

Chesapeake & Ohio Lines

	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	2,325,441	2,559,089	21,127,558	20,268,097
Passenger revenue	440,495	398,989	4,400,165	4,106,783
Tot., incl. other rev.	2,890,666	3,071,885	26,712,847	25,455,814
Expenses—Maint. way	313,230	260,346	3,058,805	2,916,171
Maint. of equipm't	643,371	690,496	5,702,577	5,083,294
Traffic expenses	51,628	51,871	500,723	459,639
Transportation exp.	1,047,921	990,177	8,536,118	7,807,094
Tot., incl. general	2,119,474	2,059,839	18,387,427	16,832,596
Net from railroad	771,192	1,012,046	8,325,419	8,623,217
Outside operations, net	5,248	—6,626	34,116	7,531
Total net revenue	776,440	1,005,420	8,359,535	8,630,749
Taxes	127,155	84,750	994,395	762,816
Final net	649,285	920,670	7,365,140	7,867,932
Miles of road operated	2,324	2,280		

Chicago & Illinois Western

	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	8,609	3,281	125,216	70,156
Passenger revenue	139	19	316	161
Tot., incl. other rev.	8,804	3,395	126,915	72,236
Expenses—Maint. way	550	659	8,418	7,616
Maint. of equipm't	5,325	5,150	51,130	39,861
Traffic expenses	149	111	1,441	811
Transportation exp.	3,104	1,864	32,945	21,931
Tot., incl. general	10,354	9,029	107,532	82,935
Net from railroad	—1,549	—5,633	19,382	—10,698
Outside operations, net	------	------	------	------
Total net revenue	—1,549	—5,633	19,382	—10,698
Taxes	950	950	8,550	8,550
Final net	—2,499	—6,583	10,832	—19,248
Miles of road operated	14	14		

Quincy System— Quincy Omaha & Kansas City

	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
Freight revenue	44,775	59,051	494,280	475,125
Passenger revenue	20,507	18,849	208,581	185,058
Tot., incl. other rev.	70,747	82,828	755,670	709,080
Expenses—Maint. way	16,515	12,820	175,466	212,110
Maint. of equipm't	14,795	13,924	136,942	116,602
Traffic expenses	1,260	1,277	12,467	12,979
Transportation exp.	33,763	36,282	304,680	309,816
Tot., incl. general	68,516	66,469	648,472	671,728
Net from railroad	2,230	16,359	107,198	37,352
Outside operations, net	------	------	------	------
Total net revenue	2,230	16,359	107,198	37,352
Taxes	3,000	3,000	24,176	24,201
Final net	—769	13,359	83,021	13,151
Miles of road operated	262	262		

Chicago Junction

	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	160,411	159,940	1,474,240	1,372,838
Expenses—Maint. way	13,197	6,671	154,598	143,681
Maint. of equipm't	5,679	11,580	101,592	110,668
Traffic expenses	1,167	1,274	10,432	11,102
Transportation exp.	90,016	75,767	723,160	650,879
Tot., incl. general	114,308	99,374	1,022,631	946,740
Net from railroad	46,102	60,566	451,609	426,098
Outside operations, net	------	------	------	------
Total net revenue	46,102	60,566	451,609	426,098
Taxes	2,469	3,056	15,568	21,671
Final net	43,633	57,510	436,040	404,426
Miles of road operated	11	11		

Chicago Peoria & St Louis RR.

	—Month of March— 1913.	1912.	—Jan. 1 to March 31— 1913.	1912.
	$	$	$	$
Freight revenue	103,345	117,814	305,382	342,119
Passenger revenue	24,041	23,704	67,396	64,991
Tot., incl. other rev.	133,728	148,340	394,075	430,073
Expenses—Maint. way	19,995	17,977	54,531	55,930
Maint. of equipm't	27,618	25,797	72,258	82,246
Traffic expenses	6,542	6,897	21,064	21,906
Transportation exp.	72,964	74,388	209,271	213,731
Tot., incl. general	132,663	130,851	377,213	391,936
Net from railroad	1,065	17,489	16,861	38,137
Outside operations, net	------	------	------	------
Total net revenue	1,065	17,489	16,861	38,137
Taxes	4,300	4,300	12,900	12,900
Final net	—3,234	13,189	3,961	25,237
Miles of road operated	255	255		

Chicago River & Indiana RR Co

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	29,135	17,901	284,897	147,804
Expenses—Maint.way	3,706	950	22,219	6,976
Maint. of equipm't.	2,510	2,666	19,800	16,768
Traffic expenses	142	11	396	768
Transportation exp.	14,473	9,444	131,175	69,190
Tot., incl. general	22,342	14,111	186,448	102,634
Net from railroad	6,792	3,790	98,449	45,170
Outside operations,net	------	------	------	------
Total net revenue	6,792	3,790	98,449	45,170
Taxes	400	200	2,800	1,800
Final net	6,392	3,590	95,649	43,370
Miles of road operated	29	29		

Chicago Short Line

—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
$	$	$	$
3,920	1,468	28,022	12,294
------	------	------	------
20,101	8,263	148,357	76,708
455	291	6,688	6,192
2,032	1,430	21,529	13,670
55	74	784	745
7,756	3,439	62,765	31,495
11,262	5,871	100,551	58,160
8,838	2,392	47,805	18,547
------	------	------	------
8,838	2,392	47,805	18,547
185	190	1,665	1,592
8,653	2,201	46,140	16,955
11	11		

Chicago Terre Haute & Southe'n

—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
$	$	$	$
109,433	163,635	1,274,742	1,308,691
17,963	14,334	161,513	153,690
130,980	182,337	1,472,865	1,496,193
21,297	18,975	230,362	198,838
31,794	29,835	287,999	240,310
3,012	3,905	27,799	26,621
46,832	61,299	475,255	470,716
110,455	121,175	1,090,253	1,003,722
20,524	61,162	382,612	492,470
—233	—506	—1,750	—1,389
20,290	60,656	380,862	491,081
10,000	8,700	90,000	78,300
10,290	51,956	290,862	412,781
351	351		

Chicago West Pullman & South'n

—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
$	$	$	$
------	------	------	------
------	------	------	------
26,542	25,468	248,125	195,502
973	429	6,154	4,220
2,756	2,980	28,684	26,531
169	115	1,245	841
13,435	13,898	115,542	101,489
18,040	18,480	157,598	141,062
8,502	6,987	90,526	54,440
------	------	------	------
8,502	6,987	90,526	54,440
198	497	2,233	2,588
8,303	6,490	88,293	51,851
10	10		

Cincinnati Georget'n & Portsm'th

—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
$	$	$	$
3,076	4,628	32,470	39,126
6,435	6,913	80,478	79,838
11,291	14,147	131,592	139,597
2,271	2,770	25,211	46,236
1,306	2,799	13,762	20,844
76	173	1,080	933
6,307	6,652	52,145	60,069
10,602	13,203	98,926	136,450
689	943	32,666	3,146
------	------	------	------
689	943	32,666	3,146
611	464	5,506	4,182
77	479	27,159	—1,035
53	53		

Cin New Orl & Tex as Pacific System

Cincinnati New Orleans & Texas Pacific

EARNINGS.	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	653,448	621,280	6,080,118	5,482,070
Passenger revenue	138,934	139,065	1,429,561	1,356,151
Tot., incl. other rev.	839,205	806,720	7,900,254	7,206,185
Expenses—Maint.way	78,222	66,603	751,309	709,483
Maint. of equipm't.	200,595	207,034	1,782,320	1,589,047
Traffic expenses	23,843	20,684	208,282	180,551
Transportation exp.	274,808	250,834	2,255,820	2,095,235
Tot., incl. general	596,460	565,901	5,171,347	4,744,408
Net from railroad	242,744	240,819	2,728,907	2,461,777
Outside operations,net	—1,224	608	—7,094	—5,416
Total net revenue	241,520	241,427	2,721,813	2,456,360
Taxes	29,000	21,800	258,600	196,200
Final net	212,520	219,627	2,463,213	2,260,160
Miles of road operated	337	337		

Harriman & Northeastern

—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
$	$	$	$
8,841	9,512	76,974	80,429
412	338	3,894	4,071
9,663	10,113	84,579	87,836
1,816	1,568	16,809	14,780
1,183	572	6,263	5,451
------	------	38	1
2,295	2,271	18,816	19,951
5,703	4,715	45,314	42,688
3,959	5,398	39,264	45,148
------	------	------	------
3,959	5,398	39,264	45,148
555	450	4,155	4,050
3,404	4,948	35,109	41,098
19	19		

Coal & Coke

—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
$	$	$	$
59,602	64,007	533,145	492,486
17,790	16,184	179,822	137,032
80,069	83,361	742,789	654,445
13,522	12,781	138,728	107,930
19,289	17,204	157,672	147,287
1,092	1,410	9,741	10,612
28,504	21,943	217,291	177,898
65,100	55,452	545,598	463,704
14,969	27,909	197,191	190,740
16,012	12,719	139,075	116,396
30,981	40,628	336,266	307,137
3,500	3,500	31,500	31,500
27,481	37,128	304,766	275,637
197	197		

Colorado & Southeastern

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	8,080	9,940	84,801	82,278
Passenger revenue	------	------	------	------
Tot., incl. other rev.	8,106	9,972	85,106	82,435
Expenses—Maint.way	644	778	8,181	6,972
Maint. of equipm't.	1,141	467	8,971	6,938
Traffic expenses	228	215	2,069	1,982
Transportation exp.	2,531	3,067	25,061	23,626
Tot., incl. general	5,432	4,501	52,881	49,764
Net from railroad	2,674	5,471	32,225	32,671
Outside operations,net	------	------	------	------
Total net revenue	2,674	5,471	32,225	32,671
Taxes	431	135	2,343	1,215
Final net	2,243	5,336	29,882	31,456
Miles of road operated	20	20		

Colorado & Wyoming

—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
$	$	$	$
31,869	28,710	278,755	266,420
3,198	2,719	26,338	23,623
78,295	74,772	677,891	650,555
7,940	5,372	72,129	65,778
10,359	9,918	91,707	106,306
75	107	977	757
26,245	25,039	214,772	208,790
47,014	42,600	400,433	403,903
31,280	32,171	277,457	246,651
------	------	------	------
31,280	32,171	277,457	246,651
3,086	2,700	21,258	15,900
28,194	29,471	256,199	230,751
54	54		

Colorado Midland

—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
$	$	$	$
94,015	90,309	1,142,211	1,096,298
12,964	14,539	201,439	202,597
119,446	115,887	1,480,557	1,431,886
16,189	15,861	184,767	174,563
36,094	27,365	309,139	266,358
8,118	6,626	64,847	63,862
56,977	64,689	645,381	622,078
123,168	119,741	1,254,777	1,175,388
—3,722	—3,854	225,779	256,498
—1,269	—1,077	—523	—2,733
—4,991	—4,932	225,256	253,764
8,000	8,000	77,600	22,000
—12,991	—12,932	147,656	181,764
337	337		

Columbia & Puget Sound

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	41,104	34,201	336,809	288,959
Passenger revenue	5,125	3,963	43,620	39,062
Tot., incl. other rev.	52,088	44,420	437,071	382,536
Expenses—Maint.way	7,154	12,916	69,473	70,832
Maint. of equipm't.	6,274	6,356	59,017	57,596
Traffic expenses	172	125	1,512	1,391
Transportation exp.	17,984	11,748	130,539	104,423
Tot., incl. general	32,656	32,363	270,686	244,418
Net from railroad	19,431	12,056	166,384	138,118
Outside operations,net	------	------	------	------
Total net revenue	19,431	12,056	166,384	138,118
Taxes	4,741	3,246	33,704	24,239
Final net	14,609	8,809	132,679	113,878
Miles of road operated	55	55		

Connecting Terminal

—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12
$	$	$	$
------	------	------	------
------	------	------	------
------	------	------	------
------	------	------	------
------	------	------	------
------	------	------	------
------	------	------	------
------	------	------	------
—784	------	81,144	56,777
—784	------	81,144	56,777
988	1,102	8,892	9,920
—1,772	—1,102	72,252	46,856
3	3		

Copper Range

—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
$	$	$	$
43,003	45,251	425,762	415,772
9,618	9,872	97,512	94,887
55,150	56,383	576,643	551,985
9,844	6,470	77,779	91,799
8,592	5,549	73,775	50,146
1,538	1,696	14,409	14,824
19,242	20,965	182,111	178,891
41,219	37,109	369,486	357,301
13,930	19,273	207,156	194,684
------	------	------	------
13,930	19,273	207,156	194,684
5,009	5,004	45,067	45,055
8,920	14,269	162,088	149,628
134	133		

Cornwall

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	16,882	15,113	146,734	119,048
Passenger revenue	1,681	1,425	18,888	16,373
Tot., incl. other rev.	20,499	17,906	182,032	145,434
Expenses—Maint.way	2,019	1,585	14,652	12,201
Maint. of equipm't.	1,767	1,857	16,164	16,561
Traffic expenses	38	56	765	543
Transportation exp.	4,460	3,717	36,475	32,469
Tot., incl. general	9,265	8,260	76,900	70,253
Net from railroad	11,234	9,645	105,131	75,180
Outside operations,net	------	------	------	------
Total net revenue	11,234	9,645	105,131	75,180
Taxes	600	600	4,942	5,400
Final net	10,634	9,045	100,188	69,780
Miles of road operated	12	12		

Cripple Cree & Cripple Creek

—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
$	$	$	$
82,040	94,547	740,233	505,461
12,048	13,548	158,275	111,202
95,404	109,905	918,552	631,063
7,740	8,369	80,124	54,188
9,329	9,292	81,575	57,439
1,842	1,328	16,362	11,996
30,427	30,133	273,056	195,116
53,210	52,810	486,727	346,698
42,194	57,095	431,835	284,364
------	------	------	------
42,194	57,095	431,825	284,364
3,725	3,867	31,310	22,685
38,468	53,227	400,514	261,679
128	129		

k Central — Midland Terminal

—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
$	$	$	$
4,660	3,562	41,793	95,966
2,839	2,548	30,734	39,196
8,213	6,573	78,678	139,560
1,562	1,333	17,883	16,001
709	1,484	6,036	13,736
60	169	595	3,463
2,012	6,153	17,991	56,115
4,641	9,912	45,102	95,918
3,571	—3,338	33,576	43,641
------	------	------	------
3,571	—3,338	33,576	43,641
1,052	1,517	10,111	8,808
2,519	—4,855	23,464	34,832
29	29		

Coudersport & Port Allegheny

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	7,179	6,860	52,740	56,548
Passenger revenue	3,606	3,606	32,925	33,476
Tot., incl. other rev.	10,888	10,533	88,769	92,014
Expenses—Maint.way	2,879	3,098	19,162	18,517
Maint. of equipm't.	67	37	1,856	1,808
Traffic expenses	------	------	------	------
Transportation exp.	3,485	4,238	29,013	30,376
Tot., incl. general	6,952	7,773	55,897	57,072
Net from railroad	3,935	2,760	32,872	34,941
Outside operations,net	------	------	------	------
Total net revenue	3,935	2,760	32,872	34,941
Taxes	200	200	1,800	1,800
Final net	3,735	2,560	31,072	33,141
Miles of road operated	39	39		

Cumberland & Pennsylvania

—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
$	$	$	$
76,007	84,223	657,371	658,614
3,136	3,258	28,011	29,990
81,115	89,533	703,636	706,801
7,254	5,943	55,849	57,058
22,904	14,527	194,368	204,120
229	205	2,680	1,665
22,180	23,577	201,696	202,978
56,248	47,437	484,655	495,808
24,866	42,096	218,981	210,992
21	11	285	410
24,888	42,108	219,267	211,403
4,300	4,200	30,034	30,048
20,588	37,908	189,232	181,354
32	32		

Davenport Rock Island & Northw

—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
$	$	$	$
------	------	------	------
------	------	------	------
12,160	9,291	101,982	67,853
3,013	2,335	30,153	20,132
1,511	1,233	14,281	12,689
------	------	------	------
7,180	7,016	57,713	41,150
11,907	10,825	104,720	76,629
252	—1,534	—2,738	—8,775
------	------	------	------
252	—1,534	—2,738	—8,775
1,950	1,700	16,150	15,340
—1,697	—3,234	—18,888	—24,115
49	49		

Dayton & Union

EARNINGS.	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	4,072	4,441	36,481	33,917
Passenger revenue	4,475	5,377	48,070	57,812
Tot., incl. other rev.	10,175	11,630	101,857	109,318
Expenses—Maint.way	2,279	1,674	20,533	17,116
Maint. of equipm't	1,025	1,534	16,082	14,293
Traffic expenses	163	122	1,555	1,955
Transportation exp.	5,094	6,083	45,543	49,340
Tot., incl. general	8,889	9,741	87,690	86,701
Net from railroad	1,285	1,888	14,166	22,616
Outside operations, net	------	------	------	------
Total net revenue	1,285	1,888	14,166	22,616
Taxes	716	845	6,712	7,178
Final net	569	1,042	7,454	15,438
Miles of road operated	47	47		

Delaware & Northern

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	6,606	7,049	54,310	------
Passenger revenue	2,363	1,890	24,318	------
Tot., incl. other rev.	9,497	9,316	83,791	------
Expenses—Maint.way	2,670	1,411	15,670	------
Maint. of equipm't	1,677	1,159	14,237	------
Traffic expenses	132	204	1,585	------
Transportation exp.	3,724	3,569	34,769	------
Tot., incl. general	8,698	7,156	73,962	------
Net from railroad	799	2,159	9,829	------
Outside operations, net	------	------	------	------
Total net revenue	799	2.159	9.829	------
Taxes	666	833	5,266	------
Final net	132	1 326	4,562	------
Miles of road operated	45	45		

Delray Connecting

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	13,602	10,571	115,185	97,659
Expenses—Maint.way	4,185	3,416	40,627	27,085
Maint. of equipm't	Cr180	673	14,901	10,463
Traffic expenses	------	------	------	------
Transportation exp.	9,023	5,597	59,783	43,287
Tot., incl. general	13,718	10,125	120,560	85,192
Net from railroad	—116	445	—5,375	12,466
Outside operations, net	------	------	------	------
Total net revenue	—116	445	—5,375	12,466
Taxes	354	364	3,097	3,020
Final net	—470	80	—8,472	9,446
Miles of road operated	2	2		

Des Moines Union

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	31,791	31,084	277,714	274,760
Expenses—Maint.way	2,535	2,367	31,577	23,891
Maint. of equipm't	527	624	8,849	9,011
Traffic expenses	------	------	------	------
Transportation exp.	15 411	14,810	137,769	124,834
Tot., incl. general	23,403	19,042	201,315	170,754
Net from railroad	8,387	12,041	76,399	104,006
Outside operations, net	------	------	------	------
Total net revenue	8,387	12,041	76,399	104,006
Taxes	4,407	4,476	36,457	40,284
Final net	3,979	7,565	39,941	63,721
Miles of road operated	5	5		

Detroit River Tunnel Co

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	122,895	107,811	945,050	1,016,486
Expenses—Maint.way	2,501	2,260	20,017	20,188
Maint. of equipm't	3,250	2,765	25,538	26,793
Traffic expenses	------	------	------	------
Transportation exp.	10,168	8,650	78,956	77,698
Tot., incl. general	15,944	13,716	124,880	125,615
Net from railroad	106,950	94,095	820,169	890,870
Outside operations, net	------	------	------	------
Total net revenue	106,950	94,095	820,169	890,870
Taxes	6,000	6,000	43,507	39,951
Final net	100,950	88,095	776,661	850,918
Miles of road operated	2	2		

Dry Fork

EARNINGS	—Month of December— 1912.	1911.	—July 1 to Dec. 31— 1912.	1911.
	$	$	$	$
Freight revenue	15,630	16,715	90,637	111,398
Passenger revenue	1,957	2,063	14,371	14,728
Tot., incl. other rev.	17,980	19,123	107,520	128,409
Expenses—Maint.way	3,742	2,228	22,450	16,235
Maint. of equipm't	1,663	1,138	7,542	7,219
Traffic expenses	169	------	301	------
Transportation exp.	3,713	4,601	24,391	29,732
Tot., incl. general	10,637	10,379	67,550	67,005
Net from railroad	7,343	8,744	39,969	61,403
Outside operations, net	------	------	------	------
Total net revenue	7,343	8,744	39,969	61,403
Taxes	277	301	2,097	1,932
Final net	7,065	8,442	37,871	59,471
Miles of road operated	35	35		

Durham & Southern

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	31,641	28,165	233,602	228,774
Passenger revenue	3,550	2,268	29,286	21,922
Tot., incl. other rev.	36,401	31,681	273,782	258,983
Expenses—Maint.way	3,068	2,370	24,376	21,972
Maint. of equipm't	2,512	2,003	18,996	17,110
Traffic expenses	643	502	5,976	4,358
Transportation exp.	6,299	5,954	55,561	51,415
Tot., incl. general	14,139	12,475	119,132	110,712
Net from railroad	22,261	19,205	154,649	148,270
Outside operations, net	------	------	------	------
Total net revenue	22,261	19,205	154,649	148,270
Taxes	1,324	904	11,324	11,985
Final net	20,937	18,300	143,325	136,285
Miles of road operated	58	58		

Delaware & Hudson System

Delaware & Hudson

—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
1,640,883	1,529,418	15,247,460	13,601,057
196,451	187,970	2,379,906	2,303,315
1,908,761	1,772,362	18,241,915	16,407,837
143,190	164,563	1,431,124	1,185,659
294,883	277,701	2,605,503	2,284,384
22,007	20,881	211,250	199,913
730,839	684,837	6,204,911	5,655,397
1,252,267	1,200,563	10,961,731	9,743,779
656,494	571,798	7,280,184	6,664,057
—6,250	20,807	—68,486	5,833
650,244	592,606	7,211,698	6,669,891
49,700	48,739	454,966	447,598
600,544	543,866	6,756,731	6,222,293
853	851	(See this road on p. 30)	

Greenwich & Johnsonville

—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
8,887	6,462	82,187	69,287
854	966	9,071	9,678
10,216	7,687	97,274	81,348
1,858	1,853	16,537	15,816
268	272	6,572	6,532
29	48	405	399
2,718	2,415	22,491	21,570
4,969	4,690	46,924	45,238
5,247	2,997	50,350	36,110
------	------	------	------
5,247	2,997	50,350	36,110
206	336	930	3,156
5,041	2,661	49,420	32,954
21	21		

Delaware Lackawanna & Western System

Delaware Lackawanna & Western

Includes Syr. Bing. & N.Y. since Oct. 1 1912.

—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
1 967 583	2,237,948	22,168,078	20,267,216
610,583	515,675	6,077,938	5,698,392
2,789,349	2,932,445	30,274,526	27,693,410
365,001	250,704	3,417,538	3,020,549
543,441	567,766	4,643,054	4,516,247
70,727	63,377	598,568	595,572
1,013,022	970,520	9,361,677	8,421,628
2,057,464	1,912,028	18,613,915	17,135,015
731,884	1,020,417	11,660,611	10,558,394
34,500	59,646	457,412	318,159
766,385	1,080,063	12,118,024	10,876,554
165,000	168,940	1,253,340	1,507,820
601,385	911,123	10,864,684	9,368,734
958	958		

Sussex

—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
5,969	3,761	70,507	48,155
4,715	4,294	47,972	48,614
13,970	11,080	146,478	122,494
2,413	2,171	30,811	39,166
2,342	1,405	20,730	4,212
309	274	2,511	2,432
7,027	7,046	64,004	62,607
12,405	11,212	121,260	111,481
1,564	—132	25,217	11,013
------	------	------	------
1,564	—132	25,217	11,013
1,082	2,000	7,246	14,028
482	—2,132	17,971	—3,015
30	30		

Denver Laramie & Northwestern

—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
3,942	4,119	59,136	50,986
2,139	1,788	20,442	28,506
6,517	6,361	83,735	84,278
787	789	10,740	9,397
1,669	1,935	13,395	14,810
747	791	6,055	7,959
4,490	6,541	42,036	39,741
10,476	10,624	101,484	79,343
—3,959	—4,263	—17,749	4,935
------	------	------	------
—3,959	—4,263	—17,749	4,935
610	627	5,490	5,716
—4,569	—4,890	—23,239	—781
55	55		

Denver Northwestern & Pacific

—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12
48,685	62,507	610,286	654,133
10,977	8,706	222,201	234,706
63,232	75,491	872,515	930,681
14,083	17,144	136,814	129,323
18,976	15,126	151,229	147,959
2,030	1,917	17,330	20,879
30,036	34,293	297,568	336,526
70,410	72,202	646,457	664,457
—7,177	3,289	226,058	265,223
------	------	------	------
—7,177	3,289	226,058	265,223
3,500	3,500	31,500	29,500
—10,677	—210	194,558	235,723
214	214		

Detroit & Mackinac

—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12
82,877	78,601	592,425	593,182
26,062	23,359	261,530	253,284
115,784	107,954	919,449	902,696
9,562	8,151	128,614	148,150
17,113	17,758	129,132	158,857
1,867	2,314	19,912	21,680
39,063	36,781	333,355	501,415
70,074	68,085	636,881	658,481
45,710	39,868	282,567	244,214
—188	—140	1,026	1,337
45,522	39,728	283,593	245,552
8,379	8,250	78,340	76,709
37,142	31,478	205,253	168,842
411	358		

Detroit & Toledo Shore Line

—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
115,783	109,292	1,017,407	854,190
------	------	------	------
116,165	109,570	1,021,004	856,853
8,519	9,503	113,218	77,344
6,501	5.043	55,231	43,854
1,369	1,073	11,071	10,088
37,838	32,345	287,741	244,279
56,710	50,029	488,428	393,101
59,454	59,540	532,575	463,751
------	------	------	------
59,454	59,540	532,575	463,751
7,236	4,663	47,628	37,058
52,218	54,877	484,947	426,692
78	78		

Detroit Terminal

—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12
------	------	------	------
------	------	------	------
21,674	14,390	146,910	93,686
2,129	681	21,885	9,003
195	203	1,447	565
------	------	75	------
8,996	4,214	72,361	35,565
11,513	5,099	96,958	45,142
10,161	9,291	49,952	48,543
------	------	------	------
10,161	9,291	49,952	48,543
900	1,255	6,413	9,661
9,261	8,035	43,539	38,881
13	13		

Detroit Toledo & Ironton

—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
92,767	140,876	1,066,566	1,167,116
9,500	10,530	119,766	126,147
111,900	161,074	1,282,256	1,389,204
35,945	25,794	290,011	264,288
23,538	16,090	207,757	167,804
2,460	2,709	24,029	24,755
65,624	83,387	639,952	674,452
132,488	133,430	1,208,941	1,180,187
—20,587	27,643	73,315	209,016
------	—10	—11	—33
—20,587	27,633	73,303	208,982
5,000	5,000	52,000	53,583
—25,587	22,633	21,303	155,399
441	441		

Duluth & Northern Minnesota

—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
29,024	41,365	216,637	239,212
4,651	4,297	27,949	29,688
41,990	51,408	302,681	304,370
5,390	4,514	63,739	67,249
6,730	6,705	33,449	23,647
------	------	------	------
11,805	12,768	82,848	89,772
25,598	25,507	197,170	198,757
16,391	25,900	105,511	105,613
------	------	------	------
16,391	25,900	105,511	105,613
1,679	2,056	12,174	12,174
14,712	23,844	93,337	93,438
126	110		

Duluth Winnipeg & Pacific

Including Duluth Rainy Lake & Winnipeg

—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
161,482	65,843	651,678	374,972
12,710	13,748	140,542	126,628
177,641	81,509	810,014	517,871
10,517	6,274	98,192	84,411
26,790	13,546	112,341	81,766
1,012	174	6,385	3,585
71,633	32,877	297,767	187,547
114,089	55,028	540,928	373,833
63,552	26,481	269,085	144,037
------	------	------	------
63,552	26,481	269,085	144,037
7,105	3,260	32,398	20,714
56,446	23,221	236,687	123,332
165	92		

East Broad Top RR & Coal

—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
29,148	26,327	224,152	210,355
2,754	2,249	25,455	23,564
32,221	28,933	253,579	237,875
2,797	1,543	25,117	21,431
2,987	2,429	20,534	20,664
------	------	92	77
4,669	4,997	40,817	42,341
13,051	11,494	109,663	105,170
19,170	17,439	143,915	132,705
------	------	------	------
19,170	17,439	143,915	132,705
1,000	400	5,000	3,600
18,170	17,039	138,915	129,105
46	46		

East Jersey RR. & Terminal Co.

—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
------	------	------	------
------	------	------	------
3,680	3,022	36,841	27,602
395	219	2,747	2,520
762	416	7,578	5,356
------	------	------	------
2 378	1,427	16,434	11,706
3.696	2,280	28,312	21,177
—15	741	8,528	6,425
2,374	1,541	2,782	2,732
2,359	2,282	11,310	9,157
250	200	2,449	1,800
2,109	2,082	8,861	7,357
0.48	0.48		

East St Louis Connecting

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	35,678	45,243	370,047	332,179
Expenses—Maint. way	5,216	4,086	43,921	40,166
Maint. of equipm't	3,774	4,008	38,265	34,372
Traffic expenses	169	222	1,624	2,071
Transportation exp.	15,575	20,162	153,036	151,033
Tot., incl. general	26,230	30,251	252,763	245,622
Net from railroad	9,447	14,992	117,284	86,557
Outside operations, net	—30	—15	142	357
Total net revenue	9,417	14,976	117,426	86,914
Taxes	1,485	Cr1,478	13,068	20,547
Final net	7,932	16,455	104,357	66,367
Miles of road operated	3	3		

East Tennessee & West Nor Caro

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	14,876	13,498	140,213	142,349
Passenger revenue	3,018	2,425	31,996	29,177
Tot., incl. other rev.	18,417	16,373	178,785	176,494
Expenses—Maint. way	1,953	4,535	16,696	19,431
Maint. of equipm't	2,029	2,184	17,418	18,979
Traffic expenses	112	132	1,082	937
Transportation exp.	4,219	3,664	37,905	36,318
Tot., incl. general	9,684	11,462	86,176	86,670
Net from railroad	8,733	4,911	92,608	89,823
Outside operations, net	------	------	------	------
Total net revenue	8,733	4,911	92,608	89,823
Taxes	474	483	4,690	4,506
Final net	8,258	4,427	87,918	85,316
Miles of road operated	36	36		

Eastern Kentucky

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	2,910	3,338	25,693	28,819
Passenger revenue	1,110	952	10,438	9,531
Tot., incl. other rev.	4,330	4,701	39,188	41,423
Expenses—Maint. way	1,859	2,127	19,112	27,999
Maint. of equipm't	654	800	7,500	7,028
Traffic expenses	32	------	112	66
Transportation exp.	1,839	1,569	14,033	14,704
Tot., incl. general	4,946	4,916	44,663	53,630
Net from railroad	—615	—215	—5,474	—12,207
Outside operations, net	------	------	------	------
Total net revenue	—615	—215	—5,474	—12,207
Taxes	115	115	1,035	1,035
Final net	—730	—330	—6,509	—13,242
Miles of road operated	36	36		

El Paso & Southwestern

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	630,013	532,017	5,380,574	4,576,115
Passenger revenue	105,965	79,828	831,143	721,354
Tot., incl. other rev.	765,934	641,662	6,497,848	5,580,701
Expenses—Maint. way	102,851	85,570	745,988	715,540
Maint. of equipm't	102,852	93,174	866,729	772,891
Traffic expenses	16,862	12,667	125,630	109,875
Transportation exp.	226,037	185,338	1,776,448	1,566,309
Tot., incl. general	474,510	399,992	3,750,644	3,371,473
Net from railroad	291,424	241,669	2,747,204	2,209,227
Outside operations, net	—1,384	—1,592	—17,133	—17,002
Total net revenue	290,040	240,077	2,730,070	2,192,225
Taxes	35,000	22,238	273,952	211,123
Final net	255,040	217,839	2,436,118	1,981,102
Miles of road operated	982	901		

Escanaba & Lake Superior

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	33,996	32,779	245,019	213,165
Passenger revenue	2,328	1,652	17,201	15,315
Tot., incl. other rev.	38,061	36,077	298,268	259,745
Expenses—Maint. way	4,639	3,242	57,675	50,346
Maint. of equipm't	4,821	3,564	30,125	29,999
Traffic expenses	------	------	------	------
Transportation exp.	10,110	9,489	75,780	62,848
Tot., incl. general	22,759	19,243	189,328	166,757
Net from railroad	15,301	16,834	108,939	92,987
Outside operations, net	------	------	------	------
Total net revenue	15,301	16,834	108,939	92,987
Taxes	1,159	1,631	11,572	10,963
Final net	14,142	15,202	97,367	82,023
Miles of road operated	131	127		

Fernwood & Gulf

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	6,097	7,698	63,597	64,011
Passenger revenue	1,557	1,540	14,749	15,190
Tot., incl. other rev.	9,123	9,835	88,539	84,057
Expenses—Maint. way	2,907	3,844	24,258	29,205
Maint. of equipm't	3,169	1,854	20,825	16,282
Traffic expenses	148	145	1,435	1,496
Transportation exp.	3,202	2,555	28,157	25,991
Tot., incl. general	11,875	10,834	97,718	98,241
Net from railroad	—2,752	—999	—9,179	—14,183
Outside operations, net	------	------	------	------
Total net revenue	—2,752	—999	—9,179	—14,183
Taxes	279	213	2,120	1,417
Final net	—2,031	—1,213	—11,299	—15,600
Miles of road operated	31	31		

Florida East Coast

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	314,923	222,914	1,822,955	1,414,239
Passenger revenue	326,106	295,830	515,948	1,320,185
Tot., incl. other rev.	726,988	586,933	3,810,171	3,128,956
Expenses—Maint. way	60,514	57,481	582,536	495,117
Maint. of equipm't	69,327	45,505	525,685	425,220
Traffic expenses	9,182	10,298	73,333	67,960
Transportation exp.	213,568	197,278	1,356,790	1,159,592
Tot., incl. general	364,429	327,137	2,645,452	2,237,026
Net from railroad	362,559	259,796	1,164,718	891,929
Outside operations, net	—929	—700	—11,650	—2,080
Total net revenue	361,629	259,096	1,153,068	889,849
Taxes	18,500	15,500	145,500	139,500
Final net	343,129	243,596	1,007,568	750,349
Miles of road operated	642	629		

Fonda Johnstown & Gloversville

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	24,968	23,755	201,680	184,569
Passenger revenue	50,191	46,031	495,630	480,964
Tot., incl. other rev.	79,609	74,201	737,185	704,098
Expenses—Maint. way	6,854	5,121	68,723	55,241
Maint. of equipm't	5,668	5,026	41,679	39,082
Traffic expenses	446	411	7,003	6,493
Transportation exp.	21,949	23,400	204,684	196,267
Tot., incl. general	40,512	39,509	371,655	344,171
Net from railroad	39,097	34,691	365,529	359,927
Outside operations, net	—563	—390	4	1,739
Total net revenue	38,533	34,301	365,533	361,666
Taxes	4,500	3,416	34,500	30,750
Final net	34,033	30,884	331,033	330,916
Miles of road operated	88	88		

Fort Smith & Western

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	26,219	37,160	401,922	447,528
Passenger revenue	15,247	16,621	178,607	178,273
Tot., incl. other rev.	44,924	58,112	611,599	659,868
Expenses—Maint. way	14,887	10,734	121,034	117,374
Maint. of equipm't	12,363	13,180	127,017	118,328
Traffic expenses	1,141	1,075	10,478	9,768
Transportation exp.	22,050	20,056	183,395	180,883
Tot., incl. general	53,338	48,129	472,912	456,845
Net from railroad	—8,413	9,982	138,687	203,023
Outside operations, net	------	------	------	259
Total net revenue	—8,413	9,982	138,687	203,283
Taxes	4,500	3,800	40,500	39,100
Final net	—12,913	6,182	98,187	164,183
Miles of road operated	221	221		

Fort Worth Belt

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	14,430	11,588	121,851	96,792
Passenger revenue	------	------	------	------
Tot., incl. other rev.	18,547	13,610	148,414	119,324
Expenses—Maint. way	1,809	1,598	16,832	10,645
Maint. of equipm't	508	250	7,422	2,488
Traffic expenses	------	------	------	------
Transportation exp.	10,693	8,850	87,917	81,916
Tot., incl. general	14,750	11,961	127,338	106,615
Net from railroad	3,797	1,648	21,075	12,708
Outside operations, net	------	------	------	------
Total net revenue	3,797	1,648	21,075	12,708
Taxes	125	150	1,250	1,350
Final net	3,672	1,498	19,825	11,358
Miles of road operated	15	15		

Franklin & Abbeville

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	852	2,491	52,177	106,438
Passenger revenue	403	756	4,613	5,009
Tot., incl. other rev.	1,299	3,398	59,848	113,854
Expenses—Maint. way	763	1,366	14,620	19,247
Maint. of equipm't	381	619	6,522	7,266
Traffic expenses	246	295	2,248	2,659
Transportation exp.	3,593	868	22,252	31,106
Tot., incl. general	5,504	3,532	48,629	62,869
Net from railroad	—4,204	—134	11,219	50,984
Outside operations, net	------	------	------	------
Total net revenue	—4,204	—134	11,219	50,984
Taxes	300	233	2,400	1,866
Final net	—4,504	—368	8,819	49,117
Miles of road operated	53	53		

Gainesville Midland

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	12,455	14,092	86,300	98,206
Passenger revenue	3,132	3,003	35,173	30,986
Tot., incl. other rev.	16,472	18,727	128,295	134,968
Expenses—Maint. way	3,223	2,659	26,995	21,165
Maint. of equipm't	1,817	2,005	15,609	17,522
Traffic expenses	342	368	3,540	3,342
Transportation exp.	6,519	6,412	53,968	52,382
Tot., incl. general	12,894	12,455	109,040	105,223
Net from railroad	3,578	6,271	19,254	29,744
Outside operations, net	------	------	------	------
Total net revenue	3,578	6,271	19,254	29,744
Taxes	400	400	3,600	3,600
Final net	3,178	5,871	15,654	26,144
Miles of road operated	74	74		

Galveston Houston & Henderson

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	15,894	16,544	170,392	199,782
Passenger revenue	5,308	5,096	52,774	111,271
Tot., incl. other rev.	23,951	25,917	250,295	343,554
Expenses—Maint. way	1,673	5,771	21,955	29,961
Maint. of equipm't	1,274	2,214	16,196	21,548
Traffic expenses	1,129	1,315	11,099	13,565
Transportation exp.	12,892	20,189	130,628	171,678
Tot., incl. general	18,615	31,048	194,241	249,782
Net from railroad	5,335	—5,131	56,054	93,772
Outside operations, net	------	------	------	------
Total net revenue	5,335	—5,131	56,054	93,772
Taxes	2,802	3,500	27,473	29,446
Final net	2,532	—8,631	28,581	64,325
Miles of road operated	50	50		

Galveston Wharf

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	14,740	14,407	181,569	172,180
Passenger revenue	------	------	------	------
Tot., incl. other rev.	42,466	39,403	443,529	396,013
Expenses—Maint. way	1,802	2,142	20,132	19,259
Maint. of equipm't	1,696	1,742	13,929	13,131
Traffic expenses	834	294	2,994	1,184
Transportation exp.	37,840	33,489	344,296	300,789
Tot., incl. general	42,419	38,262	386,215	341,057
Net from railroad	47	1,141	57,314	54,955
Outside operations, net	19,701	34,111	339,021	292,248
Total net revenue	19,749	35,253	396,336	352,203
Taxes	2,472	1,174	14,439	11,121
Final net	17,277	34,078	381,896	341,082
Miles of road operated	11	11		

Genesee & Wyoming

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	12,686	7,577	119,250	73,274
Passenger revenue	94	82	776	732
Tot., incl. other rev.	13,057	7,662	120,676	74,141
Expenses—Maint. way	1,183	584	11,519	7,101
Maint. of equipm't	837	721	6,401	5,645
Traffic expenses	172	165	1,991	1,526
Transportation exp.	2,851	1,752	23,638	15,286
Tot., incl. general	6,178	4,395	53,265	37,955
Net from railroad	6,878	3,267	67,411	36,185
Outside operations, net	------	------	------	------
Total net revenue	6,878	3,167	67,411	36,185
Taxes	316	268	2,450	2,185
Final net	6,562	2,999	64,960	34,000
Miles of road operated	19	16		

Georgetown & Western

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	33,818	28,672	224,383	186,144
Passenger revenue	4,701	4,033	43,795	35,617
Tot., incl. other rev.	40,385	34,292	284,149	234,457
Expenses—Maint. way	6,430	5,660	70,687	43,081
Maint. of equipm't	6,294	5,792	62,687	48,699
Traffic expenses	174	168	1,819	1,584
Transportation exp.	11,353	9,696	90,859	77,517
Tot., incl. general	25,303	22,336	236,448	181,368
Net from railroad	15,082	11,955	47,700	53,088
Outside operations, net	------	------	------	------
Total net revenue	15,082	11,955	47,700	53,088
Taxes	500	500	4,500	4,426
Final net	14,582	11,455	43,200	48,662
Miles of road operated	109	109		

Georgia & Florida

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	66,842	58,479	424,382	396,709
Passenger revenue	17,657	19,028	190,628	188,359
Tot., incl. other rev.	88,549	80,691	650,888	616,494
Expenses—Maint. way	13,228	13,385	111,765	96,358
Maint. of equipm't	10,892	10,840	90,603	78,132
Traffic expenses	3,023	3,151	25,689	27,591
Transportation exp.	30,555	32,342	260,629	270,219
Tot., incl. general	64,706	65,630	542,655	522,893
Net from railroad	23,843	15,060	108,233	93,601
Outside operations, net	------	------	------	------
Total net revenue	23,843	15,060	108,233	93,601
Taxes	3,400	3,641	29,801	29,195
Final net	20,443	11,418	78,432	64,406
Miles of road operated	352	352		

Georgia Florida & Alabama

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	39,550	35,001	293,764	274,732
Passenger revenue	12,399	12,110	132,832	125,633
Tot., incl. other rev.	56,195	50,895	459,035	433,970
Expenses—Maint. way	11,627	9,381	90,666	67,805
Maint. of equipm't	7,570	8,940	74,316	69,602
Traffic expenses	1,321	1,549	12,752	12,396
Transportation exp.	17,038	17,100	153,918	165,631
Tot., incl. general	41,350	40,844	367,061	356,390
Net from railroad	14,844	10,050	91,974	77,579
Outside operations, net	—856	—654	—3,578	—5,301
Total net revenue	13,988	9,396	88,395	72,278
Taxes	2,200	2,000	21,600	18,000
Final net	11,788	7,396	66,795	54,278
Miles of road operated	192	192		

Georgia Northern

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12
	$	$	$	$
Freight revenue	16,177	15,640	------	------
Passenger revenue	4,394	4,990	------	------
Tot., incl. other rev.	22,000	22,319		
Expenses—Maint. way	2,106	3,057	Records destroyed	
Maint. of equipm't	1,826	3,539	by fire Sept. 1	
Traffic expenses	698	616	1912.	
Transportation exp.	4,811	5,027		
Tot., incl. general	12,579	14,973	------	------
Net from railroad	9,420	7,346	------	------
Outside operations, net	------	------	------	------
Total net revenue	9,420	7,346	------	------
Taxes	675	833	------	------
Final net	8,745	6,513	------	------
Miles of road operated	68	68		

Georgia Southwestern & Gulf

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	5,818	8,944	57,450	61,733
Passenger revenue	2,423	2,962	29,990	32,884
Tot., incl. other rev.	8,922	12,638	93,656	99,764
Expenses—Maint. way	1,395	1,881	9,996	10,606
Maint. of equipm't	576	515	6,741	5,118
Traffic expenses	287	345	3,672	3,238
Transportation exp.	3,435	3,867	30,672	31,550
Tot., incl. general	6,499	7,525	58,567	58,371
Net from railroad	2,423	5,113	35,089	41,393
Outside operations, net	------	------	------	------
Total net revenue	2,423	5,113	35,089	41,393
Taxes	420	423	3,807	4,102
Final net	2,003	4,689	31,282	37,290
Miles of road operated	35	35		

Grafton & Upton

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	5,630	6,688	51,071	56,682
Passenger revenue	3,813	1,237	35,652	14,043
Tot., incl. other rev.	9,481	7,929	89,735	75,117
Expenses—Maint. way	537	969	12,223	18,292
Maint. of equipm't	188	72	10,557	3,207
Traffic expenses	------	------	------	------
Transportation exp.	4,786	3,009	45,406	24,977
Tot., incl. general	6,345	4,599	73,829	50,817
Net from railroad	3,136	3,329	15,906	24,299
Outside operations, net	------	------	------	------
Total net revenue	3,136	3,329	15,906	24,299
Taxes	154	126	774	516
Final net	2,981	3,203	15,131	23,783
Miles of road operated	18	19		

Great Northern System

Great Northern

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
Freight revenue	3,976,482	3,507,919	43,706,833	35,898,468
Passenger revenue	1,110,470	956,240	11,240,553	10,212,806
Tot., incl. other rev.	5,475,696	4,847,167	58,766,648	49,593,924
Expenses—Maint.way	867,485	488,749	7,639,660	5,250,166
Maint. of equipm't.	843,501	708,384	7,092,039	5,805,959
Traffic expenses	109,725	84,654	897,789	815,085
Transportation exp.	1,840,591	1,535,834	16,142,739	13,735,077
Tot., incl. general	3,770,531	2,910,195	32,742,092	26,499,892
Net from railroad	1,705,164	1,936,971	26,024,556	23,094,032
Outside operations,net	82	—4,993	113,661	88,013
Total net revenue	1,705,246	1,931,978	26,138,218	23,182,045
Taxes	376,054	274,330	2,904,030	2,498,377
Final net	1,329,192	1,657,647	23,234,187	20,683,668
Miles of road operated	7,782	7,344		

Great Northern

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
Freight revenue	4,672	4,436	73,080	51,762
Passenger revenue	1,680	2,136	20,449	16,591
Tot., incl. other rev.	7,088	7,488	104,609	77,781
Expenses—Maint.way	1,353	2,206	12,228	11,702
Maint. of equipm't.	1,407	1,134	6,703	4,985
Traffic expenses	18	115	667	605
Transportation exp.	2,648	2,906	25,842	24,046
Tot., incl. general	5,613	6,631	50,533	46,731
Net from railroad	1,475	857	54,076	31,050
Outside operations,net				
Total net revenue	1,475	857	54,076	31,050
Taxes	971	850	7,773	7,531
Final net	504	7	46,303	23,519
Miles of road operated	66	66		

Farmers' Grain & Shipping

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
Freight revenue				
Passenger revenue				
Tot., incl. other rev.				
Expenses—Maint.way				
Maint. of equipm't.				
Traffic expenses				
Transportation exp.				
Tot., incl. general				
Net from railroad				
Outside operations,net				
Total net revenue				
Taxes				
Final net				
Miles of road operated				

Western System

Kewaunee Green Bay & Western

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
Freight revenue	12,940	12,940	87,868	91,516
Passenger revenue	3,462	3,132	32,857	31,416
Tot., incl. other rev.	17,651	17,069	132,046	132,412
Expenses—Maint.way	1,141	1,207	12,016	13,158
Maint. of equipm't.	2,410	1,521	23,250	15,205
Traffic expenses	100	138	782	837
Transportation exp.	3,890	3,670	35,442	32,520
Tot., incl. general	8,590	7,626	78,303	68,260
Net from railroad	9,060	9,443	53,743	64,151
Outside operations,net				
Total net revenue	9,060	9,443	53,743	64,151
Taxes	739	632	6,015	4,749
Final net	8,321	8,810	47,727	59,402
Miles of road operated	36	36		

Gulf Line

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	18,251	14,459	109,147	114,253
Passenger revenue	3,374	3,358	41,479	33,667
Tot., incl. other rev.	22,488	18,339	158,707	153,642
Expenses—Maint.way	5,719	3,260	44,995	19,577
Maint. of equipm't.	2,328	1,968	19,718	11,031
Traffic expenses	816	1,048	8,191	7,730
Transportation exp.	9,246	6,644	72,250	44,086
Tot., incl. general	20,362	14,594	163,140	96,026
Net from railroad	2,126	3,744	—4,433	57,615
Outside operations,net				
Total net revenue	2,126	3,744	—4,433	57,615
Taxes	940	525	6,046	4,423
Final net	1,186	3,219	—10,479	53,192
Miles of road operated	111	97		

Hannibal Connecting

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	6,850	4,433	54,539	45,929
Passenger revenue				
Tot., incl. other rev.	11,946	8,530	91,522	72,569
Expenses—Maint.way	1,701	1,143	11,034	6,152
Maint. of equipm't.	3,117	661	15,731	6,975
Traffic expenses	338	66	1,284	602
Transportation exp.	6,627	4,248	44,305	30,222
Tot., incl. general	12,504	6,275	74,333	46,463
Net from railroad	—558	2,254	17,188	26,106
Outside operations,net				
Total net revenue	—558	2,254	17,188	26,106
Taxes	97	96	875	941
Final net	—655	2,158	16,312	25,165
Miles of road operated	6	6		

Hocking Valley

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	377,446	521,263	4,610,161	4,646,510
Passenger revenue	69,554	62,031	707,974	668,980
Tot., incl. other rev.	478,468	611,708	5,685,863	5,635,180
Expenses—Maint.way	55,991	52,535	576,818	658,055
Maint. of equipm't.	128,569	94,104	1,191,198	885,296
Traffic expenses	8,806	8,232	79,853	74,894
Transportation exp.	163,341	197,937	1,700,490	1,718,173
Tot., incl. general	370,928	367,477	3,673,933	3,479,941
Net from railroad	107,540	244,231	2,011,930	2,155,239
Outside operations,net				
Total net revenue	107,540	244,231	2,011,930	2,155,239
Taxes	37,500	28,660	350,100	329,818
Final net	70,040	215,571	1,661,830	1,825,420
Miles of road operated	351	352		

Huntingdon &Bd Top Mt RR & C

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	47,718	51,412	436,965	373,853
Passenger revenue	6,051	5,051	53,301	48,898
Tot., incl. other rev.	54,952	58,228	505,792	437,128
Expenses—Maint.way	5,478	6,311	62,206	51,087
Maint. of equipm't.	6,705	6,476	55,938	51,237
Traffic expenses	401	553	3,815	3,748
Transportation exp.	13,156	14,000	120,585	109,243
Tot., incl. general	29,559	30,677	273,490	246,406
Net from railroad	25,392	27,551	232,302	190,721
Outside operations,net				
Total net revenue	25,392	27,551	232,302	190,721
Taxes	2,000	2,000	18,000	18,000
Final net	23,392	25,551	214,302	172,721
Miles of road operated	70	70		

Gulf & Sabine River

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	15,180	7,330	77,246	55,058
Passenger revenue	372	461	3,697	3,054
Tot., incl. other rev.	18,274	8,791	83,420	59,115
Expenses—Maint.way	3,179	3,800	23,672	19,046
Maint. of equipm't.	3,828	4,550	32,682	24,617
Traffic expenses	4	3	88	59
Transportation exp.	4,628	4,418	36,059	24,171
Tot., incl. general	12,964	13,856	101,841	78,209
Net from railroad	5,310	—5,064	—18,421	—19,093
Outside operations,net				
Total net revenue	5,310	—5,064	—18,421	—19,093
Taxes				
Final net	5,310	—5,064	—18,421	—19,093
Miles of road operated	25	25		

Gulf & Ship Island

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	143,586	120,227	1,143,593	1,068,572
Passenger revenue	30,824	29,256	313,376	312,284
Tot., incl. other rev.	188,022	160,516	1,567,851	1,497,375
Expenses—Maint.way	22,798	18,942	212,671	196,871
Maint. of equipm't.	34,834	31,094	279,452	268,686
Traffic expenses	2,886	2,168	25,209	21,628
Transportation exp.	49,144	53,244	415,113	438,571
Tot., incl. general	117,358	114,352	1,006,682	1,001,129
Net from railroad	70,664	46,164	561,169	492,246
Outside operations,net				
Total net revenue	70,664	46,164	561,169	492,246
Taxes	8,749	5,220	60,703	42,326
Final net	61,914	40,943	500,465	449,920
Miles of road operated	307	307		

Hoboken Manufacturers

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	11,528	11,727	106,216	93,373
Expenses—Maint.way	741	469	8,696	5,493
Maint. of equipm't.	935	941	6,978	3,741
Traffic expenses	249	153	7,954	2,547
Transportation exp.	9,332	8,178	76,660	68,172
Tot., incl. general	12,069	10,172	101,045	84,614
Net from railroad	—540	1,555	5,170	8,759
Outside operations,net	614	594	4,892	2,771
Total net revenue	74	2,149	10,062	11,530
Taxes	2,450	1,373	24,673	12,362
Final net	—2,576	775	—14,610	—831
Miles of road operated	1	1		

Idaho & Washington Northern

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	43,435	24,047	405,173	245,762
Passenger revenue	8,479	7,084	91,115	84,416
Tot., incl. other rev.	53,441	32,951	511,834	343,824
Expenses—Maint.way	4,793	5,150	49,361	48,408
Maint. of equipm't.	9,035	10,646	79,616	64,626
Traffic expenses	1,073	1,141	11,664	9,847
Transportation exp.	22,167	15,780	206,959	165,631
Tot., incl. general	39,606	35,486	369,666	309,646
Net from railroad	13,835	—2,534	142,167	34,178
Outside operations,net				
Total net revenue	13,835	—2,534	142,167	34,178
Taxes	4,000	6,000	36,000	36,000
Final net	9,835	—8,534	106,167	—1,821
Miles of road operated	150	150		

Illinois Central System

Illinois Central

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
Freight revenue	3,427,695	3,487,480	32,161,517	28,464,096
Passenger revenue	1,067,234	995,515	10,386,860	10,165,297
Tot., incl. other rev.	5,211,602	5,145,960	48,833,637	44,289,205
Expenses—Maint.way	585,864	453,218	6,380,038	5,816,156
Maint. of equipm't.	1,128,771	1,172,479	10,414,875	10,559,223
Traffic expenses	101,372	121,649	1,012,665	1,075,751
Transportation exp.	2,116,847	2,176,053	18,917,882	17,689,533
Tot., incl. general	4,059,580	4,044,761	37,858,655	36,474,535
Net from railroad	1,152,022	1,101,199	10,974,981	7,814,670
Outside operations,net	—1,789	—11,272	—63,276	—73,715
Total net revenue	1,150,232	1,089,926	10,911,705	7,740,954
Taxes	245,750	210,279	2,155,750	2,036,538
Final net	904,482	879,646	8,755,955	5,704,416
Miles of road operated	4,762	4,762	(See this road on p. 30.)	

Chicago Memphis & Gulf

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
Freight revenue	13,624	9,083	126,913	145,511
Passenger revenue	3,338	3,446	34,903	40,660
Tot., incl. other rev.	17,705	13,041	167,216	189,943
Expenses—Maint.way	3,064	3,826	74,429	37,775
Maint. of equipm't.	2,260	1,631	14,933	15,883
Traffic expenses	55	73	830	383
Transportation exp.	5,180	5,389	49,067	42,661
Tot., incl. general	11,320	13,801	147,250	106,745
Net from railroad	6,385	—760	19,966	83,197
Outside operations,net				
Total net revenue	6,385	—760	19,966	83,197
Taxes	400	300	5,892	2,700
Final net	5,985	—1,060	14,073	80,497
Miles of road operated	52	52		

Illinois Northern

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	35,958	27,165	288,292	205,279
Expenses—Maint.way	1,859	623	13,625	9,146
Maint. of equipm't.	3,037	1,815	25,751	20,601
Traffic expenses	257	190	2,040	2,001
Transportation exp.	15,443	11,163	122,415	95,370
Tot., incl. general	21,357	14,824	170,559	136,087
Net from railroad	14,600	12,341	117,733	69,191
Outside operations,net				
Total net revenue	14,600	12,341	117,733	69,191
Taxes	501	1,261	4,114	7,284
Final net	14,099	11,079	113,618	61,907
Miles of road operated	5	5		

Illinois Southern

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	35,858	49,795	350,094	310,534
Passenger revenue	4,846	4,837	45,603	42,375
Tot., incl. other rev.	42,268	56,183	411,395	367,860
Expenses—Maint.way	4,994	6,101	54,985	52,712
Maint. of equipm't.	6,128	7,402	59,734	53,464
Traffic expenses	1,316	1,321	12,579	13,472
Transportation exp.	15,454	20,981	159,746	147,660
Tot., incl. general	30,269	38,272	310,652	291,521
Net from railroad	11,998	17,910	100,742	76,339
Outside operations,net				
Total net revenue	11,998	17,910	100,742	76,339
Taxes	2,000	2,000	18,000	18,000
Final net	9,998	15,910	82,742	58,339
Miles of road operated	136	136		

Illinois Terminal

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	28,349	23,381	213,082	167,628
Passenger revenue	141	191	1,997	2,781
Tot., incl. other rev.	29,822	23,740	224,713	172,148
Expenses—Maint.way	16,013	2,431	74,281	36,423
Maint. of equipm't.	2,896	2,388	30,396	20,501
Traffic expenses	449	412	4,194	3,698
Transportation exp.	5,320	5,921	46,922	43,008
Tot., incl. general	26,130	12,098	170,162	113,481
Net from railroad	3,691	11,641	54,550	58,667
Outside operations,net				
Total net revenue	3,691	11,641	54,550	58,667
Taxes	396	378	3,570	3,402
Final net	3,294	11,263	50,980	55,264
Miles of road operated	18	18		

International & Great Northern

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	573,318	539,043	6,475,069	5,848,750
Passenger revenue	163,946	160,972	1,957,851	1,752,384
Tot., incl. other rev.	800,443	755,538	8,975,894	8,104,742
Expenses—Maint.way	116,568	115,258	1,167,286	909,353
Maint. of equipm't.	118,557	108,872	1,200,121	979,720
Traffic expenses	25,401	21,607	236,700	201,214
Transportation exp.	401,301	385,974	3,657,656	3,182,009
Tot., incl. general	692,425	661,317	6,549,956	5,554,806
Net from railroad	108,018	94,221	2,425,938	2,549,934
Outside operations,net	—1,273	—724	—17,988	—3,302
Total net revenue	106,744	93,497	2,407,949	2,546,628
Taxes	30,000	22,000	270,000	249,000
Final net	76,744	71,497	2,137,949	2,297,628
Miles of road operated	1,159	1,159		

Ironton

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	16,813	15,114	168,899	168,994
Passenger revenue	338	267	2,617	2,615
Tot., incl. other rev.	17,151	15,381	171,554	171,610
Expenses—Maint.way	873	1,369	13,959	15,514
Maint. of equipm't.	1,995	2,141	19,935	21,918
Traffic expenses	271	284	2,451	2,398
Transportation exp.	6,868	5,121	50,620	55,895
Tot., incl. general	14,276	10,529	104,153	110,340
Net from railroad	2,875	4,852	67,401	61,270
Outside operations,net				
Total net revenue	2,875	4,852	67,401	61,270
Taxes	600	700	5,400	6,300
Final net	2,275	4,152	62,001	54,970
Miles of road operated	12	12		

Jamestown Chautauqua & L. Erie

EARNINGS	—Month of August— 1912.	1911.	—July 1 to Aug. 31— 1912.	1911.
	$	$	$	$
Freight revenue	7,758	8,984	15,282	18,005
Passenger revenue	2,773	1,846	5,130	4,145
Tot., incl. other rev.	11,290	11,681	21,819	23,700
Expenses—Maint.way	2,494	2,000	4,692	3,883
Maint. of equipm't.	930	352	1,498	839
Traffic expenses	189	91	438	165
Transportation exp.	8,988	7,132	14,469	13,766
Tot., incl. general	13,512	10,293	22,609	20,056
Net from railroad	—2,222	1,388	—789	3,644
Outside operations,net				
Total net revenue	—2,222	1,388	—789	3,644
Taxes	400	400	800	800
Final net	—2,622	988	—1,589	2,844
Miles of road operated	33	33		

Jonesboro Lake City & Eastern

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	15,160	10,845	136,680	101,273
Passenger revenue	3,798	5,276	40,599	52,627
Tot., incl. other rev.	22,678	18,845	210,510	179,008
Expenses—Maint.way	4,051	3,269	44,497	27,376
Maint. of equipm't.	2,127	2,863	21,416	28,340
Traffic expenses	480	269	2,387	2,833
Transportation exp.	6,037	6,431	52,254	46,585
Tot., incl. general	14,214	14,399	134,977	118,603
Net from railroad	8,463	4,445	75,533	60,404
Outside operations,net				
Total net revenue	8,463	4,445	75,533	60,404
Taxes	1,215	1,117	10,942	10,056
Final net	7,247	3,328	64,590	50,347
Miles of road operated	96	100		

Kalamazoo Lake Shore & Chicago

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	3,484	3,027	47,485	56,616
Passenger revenue	3,639	2,739	45,901	44,616
Tot., incl. other rev.	7,902	6,381	100,743	107,597
Expenses—Maint. way	744	1,637	9,551	12,351
Maint. of equipm't.	1,348	957	9,553	8,270
Traffic expenses	218	225	1,875	1,750
Transportation exp.	7,535	7,061	67,185	65,453
Tot., incl. general	10,162	10,183	90,743	90,409
Net from railroad	—2,259	—3,802	10,000	17,187
Outside operations, net	------	------	------	------
Total net revenue	—2,259	—3,802	10,000	17,187
Taxes	401	422	3,548	3,448
Final net	—2,661	—4,225	6,451	13,738
Miles of road operated	54	54		

Kanawha & Michigan

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	202,131	181,407	2,098,715	2,062,552
Passenger revenue	27,046	24,400	283,538	259,409
Tot., incl. other rev.	234,457	211,063	2,435,249	2,369,324
Expenses—Maint. way	37,649	27,174	339,393	277,289
Maint. of equipm't.	56,394	44,429	457,386	406,165
Traffic expenses	2,747	2,188	21,428	20,106
Transportation exp.	71,587	66,136	703,413	713,594
Tot., incl. general	175,132	147,324	1,580,007	1,477,010
Net from railroad	59,324	63,738	855,241	892,314
Outside operations, net	—10	—15	—154	—3
Total net revenue	59,314	63,723	855,087	892,310
Taxes	8,394	8,608	79,868	79,543
Final net	50,920	55,114	775,218	812,767
Miles of road operated	176	176		

Kansas City Clinton & Springfield

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	13,728	12,833	160,980	142,634
Passenger revenue	11,001	10,998	112,425	108,646
Tot., incl. other rev.	28,809	27,531	308,782	286,170
Expenses—Maint. way	4,639	4,851	52,886	44,535
Maint. of equipm't.	4,797	2,403	32,115	23,469
Traffic expenses	984	876	4,421	4,690
Transportation exp.	12,407	13,038	120,279	113,177
Tot., incl. general	24,419	22,675	222,810	199,671
Net from railroad	4,390	4,856	85,971	86,499
Outside operations, net	------	------	------	------
Total net revenue	4,390	4,856	85,971	86,499
Taxes	2,150	2,000	18,450	18,000
Final net	2,240	2,856	67,521	68,499
Miles of road operated	154	154		

Kansas City Mexico & Orient Ry. Co.

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	56,250	56,566	538,406	------
Passenger revenue	16,018	5,937	127,457	------
Tot., incl. other rev.	77,067	71,174	709,656	------
Expenses—Maint. way	15,999	16,355	151,631	------
Maint. of equipm't.	11,064	9,554	114,587	------
Traffic expenses	4,717	5,119	41,700	------
Transportation exp.	27,865	26,752	249,051	------
Tot., incl. general	69,505	63,974	642,818	------
Net from railroad	7,562	7,199	66,838	------
Outside operations, net	------	------	------	------
Total net revenue	7,562	7,199	66,838	------
Taxes	5,000	1,072	45,014	------
Final net	2,562	3,703	21,823	------
Miles of road operated	259	259		

Kan City Mex. & Orient Ry. of Tex

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	52,298	44,257	488,650	372,049
Passenger revenue	15,623	15,189	147,396	124,274
Tot., incl. other rev.	71,745	62,073	666,183	519,496
Expenses—Maint. way	8,288	27,233	93,725	129,904
Maint. of equipm't.	13,739	3,135	91,686	97,550
Traffic expenses	934	618	21,472	19,929
Transportation exp.	40,594	27,115	279,609	258,454
Tot., incl. general	66,952	62,968	521,529	536,396
Net from railroad	4,792	—894	144,654	—16,900
Outside operations, net	------	------	------	------
Total net revenue	4,792	—894	144,654	—16,900
Taxes	2,999	3,000	20,367	17,474
Final net	1,793	—3,894	124,286	—34,374
Miles of road operated	414	376		

Kansas City Southern

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	676,214	530,068	6,040,195	5,049,564
Passenger revenue	127,318	118,076	1,270,372	1,204,686
Tot., incl. other rev.	891,433	734,481	8,102,196	7,031,703
Expenses—Maint. way	72,039	93,011	758,723	741,618
Maint. of equipm't.	126,526	103,847	1,023,523	1,001,853
Traffic expenses	28,010	26,519	235,477	241,028
Transportation exp.	335,558	303,212	2,701,831	2,508,499
Tot., incl. general	594,534	560,387	5,011,726	4,771,304
Net from railroad	296,899	174,093	3,090,470	2,260,399
Outside operations, net	------	------	------	------
Total net revenue	296,899	174,093	3,090,470	2,260,399
Taxes	41,141	30,160	341,913	298,914
Final net	255,757	143,933	2,748,556	1,961,484
Miles of road operated	827	827		

Kansas City Terminal

EARNINGS.	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	34,100	26,979	357,051	270,587
Expenses—Maint. way	2,223	2,752	33,990	22,759
Maint. of equipm't.	4,540	6,537	64,215	51,957
Traffic expenses	------	------	------	------
Transportation exp.	26,467	24,070	246,159	196,251
Tot., incl. general	34,351	34,357	353,543	280,323
Net from railroad	—251	—7,378	3,508	—9,735
Outside operations, net	------	------	------	------
Total net revenue	—251	—7,378	3,508	—9,735
Taxes	4,926	5,506	40,130	49,107
Final net	—5,177	—12,885	—36,622	—58,842
Miles of road operated	9	10		

Kentucky & Tennessee

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	15,546	11,363	132,135	94,588
Passenger revenue	395	311	4,084	3,507
Tot., incl. other rev.	16,256	11,782	139,532	100,443
Expenses—Maint. way	1,981	1,019	13,078	22,146
Maint. of equipm't.	3,044	1,765	23,543	13,130
Traffic expenses	------	------	------	------
Transportation exp.	2 372	2,050	25,935	17,843
Tot., incl. general	12,020	5,382	78,417	59,157
Net from railroad	4,236	6,399	61,114	41,286
Outside operations, net	------	------	------	------
Total net revenue	4,236	6,399	61,114	41,286
Taxes	20	20	180	180
Final net	4,216	6,379	60,934	41,106
Miles of road operated	10	10		

Kentwood & Eastern

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	20,063	18,524	158,034	152,470
Passenger revenue	1,246	905	11,355	9,144
Tot., incl. other rev.	21,731	19,765	173,249	165,335
Expenses—Maint. way	4,100	3,136	32,780	29,979
Maint. of equipm't.	4,989	3,267	33,030	27,803
Traffic expenses	11	16	249	95
Transportation exp.	6,769	4,394	47,142	37,747
Tot., incl. general	16,906	11,547	122,061	102,619
Net from railroad	4,825	8,218	51,187	62,716
Outside operations, net	------	------	------	------
Total net revenue	4,825	8,218	51,187	62,716
Taxes	370	212	4,926	2,059
Final net	4,454	8,005	46,261	60,656
Miles of road operated	54	54		

Lackawanna & Wyoming Valley

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	5,210	4,190	56,107	43,495
Passenger revenue	44,460	39,144	400,947	386,040
Tot., incl. other rev.	51,276	44,565	471,073	442,807
Expenses—Maint. way	4,417	3,285	32,031	35,043
Maint. of equipm't.	5,760	6,854	51,664	52,712
Traffic expenses	643	621	5,426	6,004
Transportation exp.	15,537	16,240	142,157	142,745
Tot., incl. general	27,446	28,323	242,474	248,858
Net from railroad	23,829	16,242	228,598	193,948
Outside operations, net	—477	—192	—4,113	—2,177
Total net revenue	23,352	16,049	224,484	191,771
Taxes	158	152	7,059	7,113
Final net	23,193	15,897	217,424	184,657
Miles of road operated	22	22		

Lake Champlain & Moriah

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	16,251	15,545	130,991	127,214
Passenger revenue	229	120	865	897
Tot., incl. other rev.	19,194	18,606	153,570	150,257
Expenses—Maint. way	1,764	1,839	17,725	21,481
Maint. of equipm't.	2,723	2,736	21,823	28,964
Traffic expenses	------	------	------	------
Transportation exp.	4,680	3,849	38,693	37,249
Tot., incl. general	12,278	8,790	86,685	92,999
Net from railroad	6,915	9,815	66,884	57,258
Outside operations, net	------	------	------	------
Total net revenue	6,915	9,815	66,884	57,258
Taxes	1,800	600	9,000	5,400
Final net	5,115	9,215	57,884	51,858
Miles of road operated	7	7		

Lake Superior & Ishpeming

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	2,543	3,011	186,438	90,712
Passenger revenue	147	215	2,388	3,440
Tot., incl. other rev.	3,395	3,400	192,243	98,602
Expenses—Maint. way	4,543	2,606	109,512	28,989
Maint. of equipm't.	8,625	8,035	72,249	64,848
Traffic expenses	129	94	983	1,013
Transportation exp.	4,795	3,031	67,297	36,993
Tot., incl. general	19,720	14,734	263,698	146,264
Net from railroad	—16,325	—11,334	—71,455	—47,662
Outside operations, net	------	------	------	------
Total net revenue	—16,325	—11,334	—71,455	—47,662
Taxes	3,253	2,256	26,363	20,532
Final net	—19,578	—13,591	—97,819	—68,195
Miles of road operated	34	24		

Lakeside & Marblehead

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	13,009	12,479	126,391	90,659
Passenger revenue	208	170	1,365	1,523
Tot., incl. other rev.	13,255	12,688	128,226	92,575
Expenses—Maint. way	2,355	983	10,279	13,741
Maint. of equipm't.	2,063	1,358	9,361	8,362
Traffic expenses	70	408	1,070	1,191
Transportation exp.	4,755	3,799	36,412	28,402
Tot., incl. general	10,293	7,077	67,954	54,487
Net from railroad	2,962	5,610	60,272	38,087
Outside operations, net	------	------	------	------
Total net revenue	2,962	5,610	60,272	38,087
Taxes	678	101	5,613	6,702
Final net	2,284	5,509	54,659	31,385
Miles of road operated	6	6		

Laramie Hahn's Peak & Pacific

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	9,070	8,319	104,293	72,110
Passenger revenue	962	1,459	20,833	17,871
Tot., incl. other rev.	11,013	10,823	133,786	94 142
Expenses—Maint. way	3,271	3,526	35,016	17,196
Maint. of equipm't.	2,609	2,179	26,122	11,893
Traffic expenses	385	592	3,006	1,686
Transportation exp.	4,494	2,665	38,738	19,801
Tot., incl. general	11,241	9,346	108,236	52,116
Net from railroad	—228	1,477	25,550	42,025
Outside operations, net	------	------	------	------
Total net revenue	—228	1,477	25,550	42,025
Taxes	1,020	500	5,470	2,850
Final net	—1,248	977	20,080	39,175
Miles of road operated	111	111		

Las Vegas & Tonopah

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	11,573	13,509	114,454	103,118
Passenger revenue	2,533	2,278	24,218	26,293
Tot., incl. other rev.	15,217	16,990	149,996	139,861
Expenses—Maint. way	3,566	3,309	32,430	29,006
Maint. of equipm't.	1,802	2,803	21 666	21,969
Traffic expenses	1,311	788	9,564	9,396
Transportation exp.	6,727	6,940	61,656	59,056
Tot., incl. general	14,809	15,221	138,747	132,105
Net from railroad	407	1,768	11,248	7,756
Outside operations, net	------	------	------	------
Total net revenue	407	1,768	11,248	7,756
Taxes	1,415	1,624	11,473	14,502
Final net	—1,007	144	225	—6,745
Miles of road operated	200	200		

Lehigh & Hudson River

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	129,891	161,783	1,268,709	1,190,289
Passenger revenue	3,590	3,453	36,839	36,709
Tot., incl. other rev.	140,229	166,467	1,356,680	1,242,589
Expenses—Maint. way	12,472	11,335	164,954	133,252
Maint. of equipm't.	23,532	22,824	200,628	171,103
Traffic expenses	1,361	1,415	11,922	11,149
Transportation exp.	55,385	59,237	490,837	425,316
Tot., incl. general	96,559	99,395	905,656	784,942
Net from railroad	43,669	67,072	450,823	457,647
Outside operations, net	------	------	------	------
Total net revenue	43,669	67,072	450,823	457,647
Taxes	4,000	3,500	36,000	31,500
Final net	39,669	63,572	414,823	426,147
Miles of road operated	96	96		

Lehigh & New England

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	123,790	75,046	1,274,551	600,350
Passenger revenue	914	921	8,637	9,615
Tot., incl. other rev.	127,544	76,607	1,299,252	617,810
Expenses—Maint. way	17,731	12,239	175,017	96,131
Maint. of equipm't.	17,803	11,738	142,301	105,945
Traffic expenses	1,460	1,274	12,547	10,568
Transportation exp.	36,248	22,796	326,970	186,121
Tot., incl. general	77,102	51,072	686,498	426,392
Net from railroad	50,441	25,535	612,753	191,417
Outside operations, net	------	------	------	------
Total net revenue	50,441	25,535	612,753	191,417
Taxes	2,500	2,250	21,500	15,250
Final net	47,941	23,285	591,253	176,167
Miles of road operated	271	169		

Lehigh Valley

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	2,502,190	2,958,479	27,261,282	24,534,070
Passenger revenue	356,621	299,173	3,614,899	3,531,668
Tot., incl. other rev.	2,963,284	3,364,545	31,973,908	29,031,802
Expenses—Maint. way	359,717	300,802	4,297,839	3,223,812
Maint. of equipm't.	576,928	608,381	5,393,635	5,070,055
Traffic expenses	83,451	84,905	716,245	727,027
Transportation exp.	1,185,264	1,175,714	10,478,639	9,854,007
Tot., incl. general	2,278,935	2,241,565	21,514,139	19,490,447
Net from railroad	684,349	1,122,980	10,459,768	9,541,354
Outside operations, net	—21,720	—23,352	—137,844	—223,593
Total net revenue	662,628	1,099,627	10,321,924	9,317,761
Taxes	118,500	119,500	1,060,500	960,200
Final net	544,128	980,127	9,261,424	8,357,561
Miles of road operated	1,451	1,449		

Lexington & Eastern

EARNINGS	—Month of December— 1912.	1911.	—July 1 to Dec. 31— 1912.	1911.
	$	$	$	$
Freight revenue	39,898	27,772	243,303	189,166
Passenger revenue	20,473	10,684	107,371	75,100
Tot., incl. other rev.	65,574	40,948	370,586	279,781
Expenses—Maint. way	28,088	8,854	90,630	65,864
Maint. of equipm't.	11,902	7,287	49,912	44,886
Traffic expenses	673	430	3,644	2,886
Transportation exp.	20,154	9,974	99,709	63,657
Tot., incl. general	64,069	28,758	257,980	187,907
Net from railroad	1,505	12,190	112,605	91,874
Outside operations, net	—8	10	355	275
Total net revenue	1,497	12,200	112,961	92,149
Taxes	1,000	1,000	6,000	6,000
Final net	497	11,200	106,961	86,149
Miles of road operated	195	96		

Ligonier Valley

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	14,347	11,643	134,099	75,131
Passenger revenue	2,206	1,747	34,829	29,571
Tot., incl. other rev.	16,823	13,661	172,036	107,694
Expenses—Maint. way	1,838	2,071	22,525	17,449
Maint. of equipm't.	Cr1,703	1,017	18,361	7,176
Traffic expenses	90	57	575	476
Transportation exp.	5,011	3,548	37,953	29,118
Tot., incl. general	5,756	7,144	83,967	58,403
Net from railroad	11,066	6,517	88,069	49,291
Outside operations, net	—256	—370	—323	72
Total net revenue	10,809	6,147	87,746	49,363
Taxes	337	311	3,048	2,597
Final net	10,472	5,835	84,698	46,766
Miles of road operated	16	16		

Litchfield & Madison

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	15,917	33,523	162,731	203,856
Passenger revenue	------	------	------	------
Tot., incl. other rev.	16,034	33,683	166,433	205,022
Expenses—Maint. way	1,857	2,459	22,843	20,846
Maint. of equipm't.	6,029	6,302	53,350	48,894
Traffic expenses	198	184	2,077	1,748
Transportation exp.	3,575	6,762	33,691	37,684
Tot., incl. general	12,250	16,517	118,408	115,165
Net from railroad	3,783	17,165	48,025	89,856
Outside operations, net	------	------	------	------
Total net revenue	3,783	17,165	48,025	89,856
Taxes	1,000	500	9,000	8,700
Final net	2,783	16,665	39,025	81,156
Miles of road operated	43	43		

Live Oak Perry & Gulf

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	7,443	7,771	60,968	59,722
Passenger revenue	797	959	9,014	9,999
Tot., incl. other rev.	9,453	8,816	78,371	73,179
Expenses—Maint. way	3,583	2,017	21,297	19,177
Maint. of equipm't	2,107	2,494	19,891	19,429
Traffic expenses	229	190	2,054	1,537
Transportation exp.	2,211	3,080	20,445	23,027
Tot., incl. general	8,807	8,354	68,824	67,833
Net from railroad	647	461	9,546	5,346
Outside operations, net	------	------	------	------
Total net revenue	647	461	9,546	5,346
Taxes	613	613	5,517	5,478
Final net	34	—151	4,029	—131
Miles of road operated	81	81		

Louisiana & Northwest

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	25,000	17,754	215,678	173,876
Passenger revenue	3,263	3,088	40,378	37,216
Tot., incl. other rev.	29,542	22,150	269,640	224,332
Expenses—Maint. way	7,782	6,203	66,095	59,539
Maint. of equipm't	4,578	3,483	30,329	35,095
Traffic expenses	488	493	4,175	4,307
Transportation exp.	9,974	8,291	77,644	73,837
Tot., incl. general	25,078	20,038	196,772	190,779
Net from railroad	4,463	2,111	72,867	33,553
Outside operations, net	------	------	------	------
Total net revenue	4,463	2,111	72,867	33,553
Taxes	1,075	1,050	10,125	9,450
Final net	3,388	1,061	62,742	24,103
Miles of road operated	121	121		

Macon & Birmingham

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	12,389	12,051	82,861	85,716
Passenger revenue	3,184	3,498	37,824	38,630
Tot., incl. other rev.	16,321	16,288	127,562	131,059
Expenses—Maint. way	2,825	2,675	28,367	24,113
Maint. of equipm't	1,645	1,064	17,353	13,453
Traffic expenses	454	474	4,497	4,755
Transportation exp.	6,262	5,578	48,948	46,600
Tot., incl. general	12,002	10,564	106,594	96,547
Net from railroad	4,318	5,723	20,967	34,511
Outside operations, net	------	------	------	------
Total net revenue	4,318	5,723	20,967	34,511
Taxes	644	612	6,149	5,716
Final net	3,673	5,111	14,818	28,795
Miles of road operated	105	105		

Manitou & Pikes Peak

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	------	------	1,030	630
Passenger revenue	------	------	75,390	84,279
Tot., incl. other rev	------	------	79,442	88,673
Expenses—Maint. way	50	25	5,596	10,531
Maint. of equipm't	1,772	12,579	7,146	21,921
Traffic expenses	------	------	------	------
Transportation exp.	25	73	15,351	16,526
Tot., incl. general	2,566	13,384	38,055	58,986
Net from railroad	—2,566	—13,384	41,386	29,686
Outside operations, net	------	------	------	------
Total net revenue	—2,566	—13,384	41,386	29,686
Taxes	422	364	3,618	3,300
Final net	—2,989	—13,749	37,768	26,386
Miles of road operated	8	8		

Marshall & East Texas

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	16,105	10,308	140,518	121,536
Passenger revenue	1,940	2,071	23,843	23,004
Tot., incl. other rev.	18,808	13,404	172,442	154,373
Expenses—Maint. way	4,769	5,006	41,812	48,742
Maint. of equipm't	2,677	1,937	28,212	19,052
Traffic expenses	535	558	5,292	3,235
Transportation exp.	9,017	7,134	70,953	59,007
Tot., incl. general	17,951	15,551	155,711	139,203
Net from railroad	857	—2,146	16,731	15,170
Outside operations, net	------	------	------	------
Total net revenue	857	—2,146	16,731	15,170
Taxes	477	825	6,383	3,699
Final net	379	—2,971	10,348	11,470
Miles of road operated	92	92		

Memphis Dallas & Gulf

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	12,986	18,861	84,059	116,847
Passenger revenue	1,455	1,913	21,609	19,204
Tot., incl. other rev.	15,011	22,107	114,339	148,589
Expenses—Maint. way	3,696	2,412	30,740	21,162
Maint. of equipm't	3,068	1,375	15,686	12,406
Traffic expenses	857	414	3,765	2,816
Transportation exp.	5,623	3,496	41,856	24,615
Tot., incl. general	14,517	8,751	103,654	68,287
Net from railroad	493	13,356	10,685	80,302
Outside operations, net	------	------	—72	------
Total net revenue	493	13,356	10,612	80,302
Taxes	933	800	7,404	5,400
Final net	—439	12,556	—3,208	74,902
Miles of road operated	93	93		

Minneapolis & Rainy River

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	15,536	22,048	50,228	95,667
Passenger revenue	1,878	1,420	12,656	11,104
Tot., incl. other rev.	18,683	24,153	68,797	110,950
Expenses—Maint. way	2,268	1,948	17,952	19,024
Maint. of equipm't	2,732	1,025	21,339	6,130
Traffic expenses	------	------	95	31
Transportation exp.	2,829	5,665	16,902	25,881
Tot., incl. general	8,731	9,406	64,872	57,310
Net from railroad	9,952	14,747	3,924	53,639
Outside operations, net	------	------	------	------
Total net revenue	9,952	14,747	3,924	53,639
Taxes	747	977	2,846	4,466
Final net	9,204	13,770	1,078	49,172
Miles of road operated	87	90		

Lorain & West Virginia

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	18,970	20,365	164,898	182,807
Passenger revenue	------	------	------	------
Tot., incl. other rev.	18,996	20,367	166,276	183,309
Expenses—Maint. way	2,132	1,135	17,531	17,859
Maint. of equipm't	379	124	4,920	9,392
Traffic expenses	3	------	61	1,506
Transportation exp.	4,363	3,339	33,611	38,406
Tot., incl. general	6,957	4,691	56,849	68,266
Net from railroad	12,038	15,676	109,427	115,043
Outside operations, net	1	------	280	544
Total net revenue	12,036	15,676	109,707	115,587
Taxes	489	515	4,362	4,642
Final net	11,546	15,160	105,345	110,945
Miles of road operated	34	34		

Louisiana & Pacific

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	19,607	23,549	180,589	154,068
Passenger revenue	9	22	191	252
Tot., incl. other rev.	19,837	24,237	182,985	158,243
Expenses—Maint. way	3,516	2,809	33,041	15,481
Maint. of equipm't	6,305	3,196	37,841	33,628
Traffic expenses	857	297	7,282	7,312
Transportation exp.	7,292	6,740	61,397	52,127
Tot., incl. general	20,069	14,680	153,816	122,253
Net from railroad	—231	9,557	29,169	35,990
Outside operations, net	------	------	------	------
Total net revenue	—231	9,557	29,169	35,990
Taxes	350	321	2,981	2,191
Final net	—581	9,235	26,188	33,798
Miles of road operated	73	73		

Macon Dublin & Savannah

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	41,097	42,590	263,985	293,085
Passenger revenue	8,374	9,874	104,104	107,359
Tot., incl. other rev.	51,970	54,253	386,070	416,942
Expenses—Maint. way	7,559	6,233	69,276	47,122
Maint. of equipm't	5,225	3,623	50,729	44,806
Traffic expenses	3,398	2,903	32,082	25,858
Transportation exp.	19,001	17,667	138,466	130,540
Tot., incl. general	37,228	32,347	310,125	264,889
Net from railroad	14,741	21,906	75,945	152,053
Outside operations, net	------	------	------	------
Total net revenue	14,721	21,906	75,945	152,053
Taxes	1,371	1,605	12,637	12,318
Final net	13,370	20,300	63,307	139,735
Miles of road operated	92	92		

Manufacturers Junction

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	1,159	2,285	16,784	18,213
Passenger revenue	------	------	------	------
Tot., incl. other rev	8,570	10,028	79,588	82,719
Expenses—Maint. way	1,792	1,836	13,668	18,579
Maint. of equipm't	1,412	1,106	9,612	9,316
Traffic expenses	108	216	1,321	1,023
Transportation exp.	3,103	3,592	30,223	34,032
Tot., incl. general	6,814	7,121	58,230	66,732
Net from railroad	1,756	2,907	21,357	15,987
Outside operations, net	------	------	------	------
Total net revenue	1,756	2,907	21,357	15,987
Taxes	753	700	6,777	7,854
Final net	1,003	2,207	14,580	8,132
Miles of road operated	19	19		

Maryland & Pennsylvania

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	23,320	20,320	206,482	170,109
Passenger revenue	11,447	9,968	116,810	105,815
Tot., incl. other rev.	41,011	35,903	378,229	326,529
Expenses—Maint. way	4,352	5,069	57,133	58,945
Maint. of equipm't	6,140	4,669	45,771	38,971
Traffic expenses	745	647	5,709	5,412
Transportation exp.	16,363	13,660	135,411	119,969
Tot., incl. general	30,130	25,953	263,841	240 022
Net from railroad	10,881	9,949	114,388	86,506
Outside operations, net	147	------	493	781
Total net revenue	11,028	9,949	114,881	87,287
Taxes	1,177	973	10,535	11,023
Final net	9,850	8,975	104,346	76,261
Miles of road operated	79	79		

Midland Valley

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	63,981	71,960	725,941	716,299
Passenger revenue	38,178	35,578	363,261	338,316
Tot., incl. other rev.	108,581	114,869	1,149,699	1,124,314
Expenses—Maint. way	27,497	22,361	281,770	236,616
Maint. of equipm't	22,874	15,642	194,667	175,555
Traffic expenses	2,678	2,769	23,720	27,009
Transportation exp.	43,164	36,741	383,416	353,757
Tot., incl. general	102,435	84,370	934,086	850,449
Net from railroad	6,145	30,499	215,613	273,864
Outside operations, net	—76	—184	1,827	558
Total net revenue	6,069	30,314	217,441	274,423
Taxes	5,964	5,785	53,705	52,068
Final net	104	24,529	163,735	222,354
Miles of road operated	373	373		

Minneapolis & St Louis

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	600,145	488,675	5,678,802	4,278,969
Passenger revenue	146,660	123,250	1,428,373	1,296,167
Tot., incl. other rev.	789,404	651,804	7,529,376	5,959,808
Expenses—Maint. way	83,668	66,873	941,685	714,561
Maint. of equipm't	106,293	99,159	950,200	887,680
Traffic expenses	19,682	18,215	161,483	162,895
Transportation exp.	327,978	295,419	2,905,954	2,706,505
Tot., incl. general	558,585	500,218	5,147,597	4,662,493
Net from railroad	230,819	151,586	2,381,779	1,297,314
Outside operations, net	—74	60	—338	—268
Total net revenue	230,744	151,647	2,381,441	1,297,045
Taxes	32,630	25,728	284,066	255,281
Final net	198,114	125,918	2,097,374	1,041,764
Miles of road operated	1,585	1,585	(See this road on p. 31)	

Louisiana & Arkansas

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	140,229	117,018	1,029,392	880,241
Passenger revenue	18,559	14,825	181,814	158,318
Tot., incl. other rev.	164,108	137,009	1,257,437	1,081,198
Expenses—Maint. way	23,859	15,688	197,053	182,023
Maint. of equipm't	23,472	19,937	191,480	166,125
Traffic expenses	2,388	2,609	21,971	21,300
Transportation exp.	37,309	36,652	337,423	297,860
Tot., incl. general	92,079	78,590	792,097	708,691
Net from railroad	72,028	58,418	465,340	372,507
Outside operations, net	------	------	------	------
Total net revenue	72,028	58,418	465,340	372,507
Taxes	4,500	4,233	37,402	32,700
Final net	67,528	54,185	427,937	339,807
Miles of road operated	255	255	(See this road on p. 31)	

Louisiana Railway & Nav Co

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	118,137	124,247	1,113,354	1,114,177
Passenger revenue	20,166	18,397	219,766	208,917
Tot., incl. other rev.	148,617	153,069	1,421,124	1,427,060
Expenses—Maint. way	23,998	28,223	200,142	221,335
Maint. of equipm't	21,626	15,314	171,759	131,213
Traffic expenses	6,089	6,364	53,320	55,049
Transportation exp.	63,225	65,297	571,249	561,208
Tot., incl. general	123,513	120,840	1,056,701	1,028,812
Net from railroad	25,104	32,229	369,422	398,247
Outside operations, net	------	------	------	------
Total net revenue	25,104	32,229	369,422	398,247
Taxes	4,500	5,000	46,500	43,200
Final net	20,604	27,229	322,922	355,047
Miles of road operated	350	350		

Manistee & Northeastern

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	36,929	45,287	347,399	341,723
Passenger revenue	6,262	6,775	76,500	77,680
Tot., incl. other rev.	45,906	54,975	447,689	445,903
Expenses—Maint. way	6,512	4,880	59,116	58,741
Maint. of equipm't	9,736	8,363	70,518	71,548
Traffic expenses	866	915	8,580	8,557
Transportation exp.	16,610	18,996	155,661	158,732
Tot., incl. general	35,686	34,841	311,438	314,161
Net from railroad	10,219	20,133	136,250	131,742
Outside operations, net	------	------	------	------
Total net revenue	10,219	20,133	136,250	131,742
Taxes	3,056	3,130	27,509	28,173
Final net	7,162	17,003	108,740	103.568
Miles of road operated	183	183		

Manufacturers' Ry of St Louis

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev	18,355	20,943	185,400	178,715
Expenses—Maint. way	2,014	1,434	19,143	19,409
Maint. of equipm't	1,853	1,638	17,829	18,976
Traffic expenses	112	110	1,046	1,050
Transportation exp.	5,733	6,093	54,642	49,169
Tot., incl. general	11,888	11,297	113,532	133,244
Net from railroad	6,467	9,645	71,867	45,471
Outside operations, net	------	------	------	------
Total net revenue	6,467	9,645	71,867	45,471
Taxes	647	753	6,026	5,694
Final net	5,820	8,892	65,841	39,776
Miles of road operated	2	2		

McCloud River

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	7,939	12,991	238,560	229,046
Passenger revenue	1,228	1,729	14,600	15,574
Tot., incl. other rev.	6,406	15,226	258,554	249,408
Expenses—Maint. way	2,524	4,731	35,103	36,479
Maint. of equipm't	2,240	2,454	46,265	48,047
Traffic expenses	20	58	176	216
Transportation exp.	4,539	4,197	63,859	62,403
Tot., incl. general	11,303	13,234	165,807	168,094
Net from railroad	—4,897	1,991	92,747	81,313
Outside operations, net	------	------	------	------
Total net revenue	—4,897	1,991	92,747	81,313
Taxes	1,373	1,704	12,359	15,336
Final net	—6,270	287	80,388	65,977
Miles of road operated	79	78		

Mineral Point & Northern

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	5,906	6,676	64,029	58,202
Passenger revenue	371	679	2,932	6,625
Tot., incl. other rev.	6,743	7,964	73,355	68,844
Expenses—Maint. way	450	534	4,955	10,043
Maint. of equipm't	419	687	3,142	10,577
Traffic expenses	108	179	1,093	1,481
Transportation exp.	1,691	2,866	15,833	26,647
Tot., incl. general	3,302	4,683	31,401	55,913
Net from railroad	3,441	3,280	41,954	12,931
Outside operations, net	------	------	------	------
Total net revenue	3,441	3,280	41,954	12,931
Taxes	303	290	2,637	2,610
Final net	3,137	2,990	39,316	10.321
Miles of road operated	30	30		

St Louis System—Railway Transfer Co of Minneapolis

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	16,795	15,044	161,575	146,067
Expenses—Maint. way	422	248	4,694	6,544
Maint. of equipm't	299	326	4,498	5,814
Traffic expenses	------	------	------	------
Transportation exp.	7,974	5,930	63,383	57,662
Tot., incl. general	8,696	6,505	72,568	70,021
Net from railroad	8,098	8,539	89,007	76,645
Outside operations, net	------	------	------	------
Total net revenue	8,098	8,539	89,007	76,645
Taxes	1,029	661	6,820	5,842
Final net	7,068	7,937	82,186	70,203
Miles of road operated	11	11		

Mississippi Central

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	61,658	47,262	495,812	416,500
Passenger revenue	14,926	12,521	142,151	126,373
Tot., incl. other rev.	88,216	67,904	728,929	615,617
Expenses—Maint.way	14,582	9,799	104,718	94,161
Maint. of equipm't	15,881	13,350	129,608	120,145
Traffic expenses	786	872	8,449	8,224
Transportation exp.	22,279	18,965	180,062	141,308
Tot., incl. general	58,585	47,494	464,994	403,128
Net from railroad	29,630	20,409	263,935	212,488
Outside operations, net	------	------	------	------
Total net revenue	29,630	20,409	263,935	212,488
Taxes	3,000	2,200	25,400	23,600
Final net	26,630	18,209	238,535	188,888
Miles of road operated	164	164	(See this road on p. 31.)	

Mississippi River & Bonne Terre

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	45,463	50,596	469,450	434,464
Passenger revenue	7,474	6,610	76,032	69,223
Tot., incl. other rev.	58,878	63,395	592,180	564,556
Expenses—Maint.way	4,561	5,698	61,310	64,015
Maint. of equipm't	8,322	9,757	77,569	69,640
Traffic expenses	834	872	8,120	8,522
Transportation exp.	20,864	22,200	202,701	192,259
Tot., incl. general	38,279	42,781	388,324	378,089
Net from railroad	20,599	20,613	203,855	186,467
Outside operations, net	------	------	------	------
Total net revenue	20,599	20,613	203,855	186,467
Taxes	1,532	1,541	14,242	13,892
Final net	19,067	19,071	189,613	172,574
Miles of road operated	64	64		

Missouri & Louisiana

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	11,422	13,562	98,356	76,119
Passenger revenue	574	454	3,875	3,919
Tot., incl. other rev.	12,082	14,058	107,849	80,741
Expenses—Maint.way	1,631	1,429	17,368	11,083
Maint. of equipm't	805	2,035	21,479	16,897
Traffic expenses	1	17	96	194
Transportation exp.	4,683	4,374	37,864	26,633
Tot., incl. general	7,572	8,260	81,574	58,214
Net from railroad	4,510	5,797	21,275	22,527
Outside operations, net	------	------	------	------
Total net revenue	4,510	5,797	21,275	22,527
Taxes	101	114	897	1,034
Final net	4,409	5,682	20,377	21,492
Miles of road operated	70	41		

Missouri & North Arkanass

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	71,745	47,860	596,766	413,897
Passenger revenue	27,077	22,394	280,399	238,684
Tot., incl. other rev.	105,610	75,970	935,578	706,768
Expenses—Maint.way	35,788	31,059	327,225	224,699
Maint. of equipm't	18,898	13,595	141,083	107,703
Traffic expenses	3,177	3,460	27,176	31,899
Transportation exp.	41,211	29,366	356,261	270,857
Tot., incl. general	104,722	81,167	898,955	669,046
Net from railroad	887	—5,196	36,622	37,721
Outside operations, net	------	------	------	------
Total net revenue	887	—5,196	36,622	37,721
Taxes	5,000	5,000	45,000	45,000
Final net	—4,112	—10,196	—8,377	—7,278
Miles of road operated	365	365		

Missouri Kansas & Texas System

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	1,573,590	1,303,738	16,585,970	14,303,336
Passenger revenue	722,333	559,982	7,181,002	6,349,174
Tot., incl. other rev.	2,469,433	2,016,273	25,260,428	22,011,678
Expenses—Maint.way	399,771	252,418	3,416,640	3,439,313
Maint. of equipm't	310,511	341,790	3,095,937	2,796,531
Traffic expenses	61,049	63,344	562,480	553,994
Transportation exp.	1,046,610	1,002,702	9,252,093	8,968,203
Tot., incl. general	1,906,224	1,733,532	17,107,989	16,544,760
Net from railroad	563,208	282,740	8,152,439	5,556,918
Outside operations, net	—8,696	—5,047	—50,048	—27,152
Total net revenue	554,512	277,692	8,102,391	5,529,766
Taxes	103,844	77,042	974,867	783,003
Final net	450,667	200,649	7,127,523	4,741,763
Miles of road operated	3,816	3,398	(See this road on p. 31)	

Missouri Oklahoma & Gulf

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	63,911	52,994	680,581	581,419
Passenger revenue	20,155	6,697	111,990	90,477
Tot., incl. other rev.	87,068	62,685	818,994	693,262
Expenses—Maint.way	22,821	15,753	136,958	101,430
Maint. of equipm't	15,086	16,391	119,180	133,193
Traffic expenses	6,256	4,060	44,996	31,449
Transportation exp.	50,779	53,128	356,772	306,059
Tot., incl. general	102,398	94,602	710,626	605,925
Net from railroad	—15,329	—31,917	108,367	87,337
Outside operations, net	262	182	4,062	2,688
Total net revenue	—15,067	—31,734	112,430	90,025
Taxes	6,000	3,074	46,445	47,666
Final net	—21,067	—34,809	65,985	42,358
Miles of road operated	332	247		

Mo Okla & Gulf Ry Co of Texas

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	7,672	12,135	88,085	76,706
Passenger revenue	174	105	3,464	3,16[illegible]
Tot., incl. other rev.	7,972	12,299	92,316	80,522
Expenses—Maint.way	995	1,313	8,677	8,656
Maint. of equipm't	2,148	923	19,830	11,083
Traffic expenses	142	135	1,433	1,414
Transportation exp.	8,982	9,485	54,791	37,170
Tot., incl. general	12,772	12,366	90,416	63,794
Net from railroad	—4,799	—67	1,900	16,728
Outside operations, net	------	------	------	------
Total net revenue	—4,799	—67	1,900	16,728
Taxes	124	96	952	1,477
Final net	—4,924	—163	948	15,250
Miles of road operated	19	19		

Missouri Southern

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	16,130	11,803	118,133	99,540
Passenger revenue	1,175	920	10,181	8,953
Tot., incl. other rev.	17,921	13,536	134,238	115,435
Expenses—Maint.way	2,615	2,038	19,350	14,976
Maint. of equipm't	801	901	5,046	6,439
Traffic expenses	37	31	344	346
Transportation exp.	2,192	3,094	22,454	25,117
Tot., incl. general	7,007	7,034	56,748	55,584
Net from railroad	10,913	6,502	77,489	59,851
Outside operations, net	------	------	------	------
Total net revenue	10,913	6,502	77,489	59,851
Taxes	311	300	2,273	2,700
Final net	10,601	6,202	75,215	57,181
Miles of road operated	53	53		

Monongahela Connecting

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	97,252	82,808	847,417	654,922
Expenses—Maint.way	10,661	6,169	69,824	56,158
Maint. of equipm't	17,414	13,316	138,784	102,712
Traffic expenses	300	300	2,700	2,706
Transportation exp.	48,086	40,769	392,676	315,553
Tot., incl. general	78,948	63,348	636,271	502,977
Net from railroad	18,303	19,460	211,146	151,945
Outside operations, net	------	------	------	------
Total net revenue	18,303	19,460	211,146	151,945
Taxes	1,742	1,545	16,706	16,678
Final net	16,561	17,915	194,439	135,267
Miles of road operated	6	6		

Montana Wyoming & Southern

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	12,151	15,696	142,501	139,491
Passenger revenue	233	260	2,627	2,816
Tot., incl. other rev.	12,562	16,151	146,974	144,423
Expenses—Maint.way	1,897	1,519	22,250	14,917
Maint. of equipm't	1,585	1,205	10,574	10,624
Traffic expenses	41	50	505	721
Transportation exp.	3,525	2,766	30,231	24,263
Tot., incl. general	8,583	6,560	75,474	61,438
Net from railroad	3,979	9,590	71,500	82,984
Outside operations, net	------	------	------	------
Total net revenue	3,979	9,590	71,500	82,984
Taxes	344	374	3,720	3,101
Final net	3,635	9,216	67,780	79,883
Miles of road operated	32	32		

Montour

Incl. Pitts. & Moon Run merged Jan. 1, 1913

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	18,821	22,143	196,124	206,622
Passenger revenue	1,423	1,280	13,629	13,413
Tot., incl. other rev.	20,859	23,980	215,507	225,772
Expenses—Maint.way	3,555	2,880	45,688	42,539
Maint. of equipm't	25,733	1,738	43,635	11,556
Traffic expenses	200	150	1,522	1,400
Transportation exp.	4,494	3,838	37,942	34,775
Tot., incl. general	35,313	9,549	139,065	98,985
Net from railroad	—14,454	14,431	76,441	126,786
Outside operations, net	------	------	------	------
Total net revenue	—14,454	14,431	76,441	126,786
Taxes	700	500	6,100	6,375
Final net	—15,154	13,931	70,341	120,411
Miles of road operated	18	18		

Montpelier & Wells River

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	13,480	15,592	123,246	129,793
Passenger revenue	5,152	4,848	50,199	50,288
Tot., incl. other rev.	21,463	21,991	197,879	193,428
Expenses—Maint.way	4,387	3,282	33,836	29,571
Maint. of equipm't	2,285	1,946	19,996	19,625
Traffic expenses	391	203	3,016	2,990
Transportation exp.	10,641	10,637	86,010	73,040
Tot., incl. general	18,380	16,867	148,822	131,238
Net from railroad	3,082	5,124	49,057	62,190
Outside operations, net	------	------	------	------
Total net revenue	3,082	5,124	49,057	62,190
Taxes	1,850	750	8,250	6,092
Final net	1,232	4,374	40,807	56,098
Miles of road operated	45	45		

Munising Marquette & Southe'n

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	31,105	26,396	337,784	588,143
Passenger revenue	4,374	4,350	46,498	46,338
Tot., incl. other rev.	38,366	32,955	413,599	363,890
Expenses—Maint.way	7,261	4,027	84,400	55,221
Maint. of equipm't	6,638	4,954	56,629	38,875
Traffic expenses	182	208	2,054	2,688
Transportation exp.	11,701	9,846	112,088	96,982
Tot., incl. general	26,764	20,109	264,602	204,496
Net from railroad	11,601	12,845	148,996	159,393
Outside operations, net	------	------	------	------
Total net revenue	11,601	12,845	148,996	159,393
Taxes	2,627	2,329	22,407	21,963
Final net	8,974	10,515	126,589	137,430
Miles of road operated	137	132		

Natchez Columbia & Mobile

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	6,084	7,932	55,519	65,668
Passenger revenue	109	118	3,028	1,420
Tot., incl. other rev.	6,238	8,415	60,319	70,417
Expenses—Maint.way	2,236	2,050	16,914	20,180
Maint. of equipm't	2,074	945	12,471	13,755
Traffic expenses	1	8	43	102
Transportation exp.	3,078	3,151	21,186	23,483
Tot., incl. general	8,388	6,689	56,429	63,262
Net from railroad	—2,150	1,726	3,890	7,154
Outside operations, net	------	------	------	------
Total net revenue	—2,150	1,726	3,890	7,154
Taxes	150	150	1,350	1,350
Final net	—2,300	1,576	2,540	5,804
Miles of road operated	28	30		

Nevada-California-Oregon

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	11,426	14,133	174,409	143,025
Passenger revenue	11,524	13,697	108,132	91,722
Tot., incl. other rev.	25,734	30,556	309,473	259,310
Expenses—Maint.way	5,624	6,138	68,390	72,945
Maint. of equipm't	2,816	4,293	36,734	33,134
Traffic expenses	665	578	6,626	5,734
Transportation exp.	8,922	6,898	88,111	58,603
Tot., incl. general	20,141	19,877	219,045	188,276
Net from railroad	5,592	10,678	90,428	71,034
Outside operations, net	—247	59	1,129	64
Total net revenue	5,344	10,737	91,558	71,099
Taxes	1,570	1,821	14,130	16,394
Final net	3,774	8,916	77,427	54,704
Miles of road operated	237	237	(See this road on p. 31.)	

Nevada County Narrow Gauge

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	3,570	4,189	44,551	45,134
Passenger revenue	4,488	3,593	40,920	39,650
Tot., incl. other rev.	8,857	8,554	91,620	91,136
Expenses—Maint.way	1,739	2,057	18,730	18,429
Maint. of equipm't	1,489	1,613	10,933	12,248
Traffic expenses	277	38	728	584
Transportation exp.	2,648	2,574	24,322	22,464
Tot., incl. general	7,645	7,194	69,239	62,157
Net from railroad	1,212	1,359	22,380	28,978
Outside operations, net	------	------	------	------
Total net revenue	1,212	1,359	22,380	28,978
Taxes	530	530	4,770	4,170
Final net	682	829	17,610	24,808
Miles of road operated	20	20		

Nevada Northern

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	141,065	120,948	1,049,252	953,928
Passenger revenue	12,295	11,678	135,309	98,508
Tot., incl. other rev.	156,581	135,768	1,216,833	1,079,041
Expenses—Maint.way	13,148	14,956	132,201	115,308
Maint. of equipm't	20,477	14,571	143,384	134,268
Traffic expenses	213	371	3,510	3,501
Transportation exp.	39,930	25,022	275,041	231,761
Tot., incl. general	78,001	62,350	586,106	515,918
Net from railroad	78,580	73,417	630,726	563,123
Outside operations, net	------	------	------	------
Total net revenue	78,580	73,417	630 726	563,123
Taxes	7,053	5,723	56,358	45,335
Final net	71,527	67,694	574,367	517,787
Miles of road operated	165	165		

New Iberia & Northern

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	6,568	9,071	81,972	87,684
Passenger revenue	1,291	778	11,648	5,506
Tot., incl. other rev.	8,222	9,972	95,322	93,824
Expenses—Maint.way	3,457	3,294	39,896	23,054
Maint. of equipm't	1,034	639	8,502	3,984
Traffic expenses	329	496	3,538	2,956
Transportation exp.	5,699	2,984	50,647	35,584
Tot., incl. general	11,234	8,017	109,309	70,783
Net from railroad	—3,012	1,954	—13,987	23,040
Outside operations, net	------	------	------	------
Total net revenue	—3,012	1,954	—13,987	23,040
Taxes	500	447	4,572	4,379
Final net	—3,512	1,507	—18,559	18,661
Miles of road operated	102	78		

New Orleans Great Northern

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	119,696	94,793	935,877	874,545
Passenger revenue	29,855	25,077	269,896	258,237
Tot., incl. other rev.	161,594	129,418	1,307,420	1,221,488
Expenses—Maint.way	22,353	18,711	198,777	187,628
Maint. of equipm't	10,502	17,412	128,652	161,697
Traffic expenses	2,322	2,392	22,141	23,373
Transportation exp.	48,398	40,761	390,729	393,565
Tot., incl. general	90,425	87,717	800,178	832,402
Net from railroad	71,169	41,701	507,241	389,700
Outside operations, net	—58	—10	—524	—643
Total net revenue	71,111	41,661	506,717	388,436
Taxes	2,333	123	19,718	16,173
Final net	68,777	41,538	486,998	372,263
Miles of road operated	282	282		

New Orleans Mobile & Chicago

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	178,964	138,213	1,508,941	1,113,458
Passenger revenue	27,582	26,202	268,702	268,310
Tot., incl. other rev.	217,337	171,604	1,887,732	1,464,267
Expenses—Maint.way	28,749	27,700	299,267	226,823
Maint. of equipm't	24,761	21,301	200,886	160,694
Traffic expenses	3,903	3,536	32,312	26,047
Transportation exp.	96,722	80,990	718,339	473,443
Tot., incl. general	162,189	142,328	1,324,747	959,296
Net from railroad	55,148	29,275	562,984	504,970
Outside operations, net	—218	—81	—768	—471
Total net revenue	55,020	29,194	562,215	504,499
Taxes	7,406	4,153	47,238	40,046
Final net	47,614	25,040	514,977	464,452
Miles of road operated	546	547		

New Orl Natalbany & Natchez

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	3,064	3,546	21,883	99,701
Passenger revenue	547	496	5,837	4,360
Tot., incl. other rev.	8,377	8,115	63,658	117,416
Expenses—Maint.way	3,445	3,497	33,518	36,076
Maint. of equipm't	1,188	1,022	12,858	31,049
Traffic expenses	248	77	1,177	756
Transportation exp.	2,420	2,146	23,293	32,262
Tot., incl. general	8,026	7,204	80,990	105,104
Net from railroad	351	911	—17,331	12,312
Outside operations, net	------	------	------	------
Total net revenue	351	911	—17,331	12,213
Taxes	300	125	3,374	1,724
Final net	51	786	—20,706	10,587
Miles of road operated	29	29		

New Orl Southern & Grand Isle

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	2,753	3,486	39,545	65,821
Passenger revenue	4,385	4,484	29,076	37,111
Tot., incl. other rev.	7,693	8,685	73,564	108,849
Expenses—Maint.way	3,661	1,204	19,662	16,778
Maint. of equipm't	1,236	848	7,803	10,586
Traffic expenses	190	44	863	243
Transportation exp.	3,745	3,456	28,921	35,427
Tot., incl. general	9,787	6,028	74,347	71,313
Net from railroad	—2,094	2,656	—782	37,536
Outside operations, net	------	------	------	------
Total net revenue	—2,094	2,656	—782	37,536
Taxes	924	940	8,320	8,460
Final net	—3,019	1,716	—9,103	29,076
Miles of road operated	59	59		

New York & Pennsylvania

—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
$	$	$	$
6,069	6,902	50,528	47,924
1,931	1,990	20,718	20,266
8,715	9,607	77,980	74,889
2,404	2,227	24,599	19,398
654	990	7,712	8,553
3,791	3,443	32,339	32,476
7,434	7,348	69,984	66,374
1,280	2,259	7,996	8,514
1,280	2,259	7,996	8,514
242	242	2,185	2,185
1,037	2,016	5,810	6,329
56	56		

Norfolk & Portsmouth Belt Line

—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
$	$	$	$
------	------	------	------
------	------	------	------
23,847	17,976	168,287	143,857
3,070	2,570	25,253	24,550
1,835	1,449	17,416	14,155
9,051	7,342	68,461	51,558
15,066	12,451	120,171	98,277
8,781	5,524	48,115	45,579
8,781	5,524	48,115	45,579
496	515	4,490	4,545
8,284	5,008	43,624	41,034
13	13		

Norfolk & Western

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	3,102,172	2,845,648	28,292,941	24,931,129
Passenger revenue	355,158	315,723	3,578,905	3,263,450
Tot., incl. other rev.	3,568,830	3,270,707	32,942,971	29,244,104
Expenses—Maint.way	377,770	364,181	4,008,733	3,425,719
Maint. of equipm't	722,420	687,358	6,139,093	3,729,590
Traffic expenses	58,224	57,413	508,695	473,692
Transportation exp.	1,130,307	1,030,897	9,733,043	8,731,327
Tot., incl. general	2,353,583	2,203,211	20,991,021	18,924,998
Net from railroad	1,215,247	1,067,495	11,951,949	10,319,105
Outside operations, net	1,191	—2,159	—19,442	—18,449
Total net revenue	1,216,438	1,065,336	11,932,506	10,300,656
Taxes	122,000	120,000	1,086,000	1,050,000
Final net	1,094,438	945,336	10,846,506	9,250,656
Miles of road operated	2,019	2,013	(See this road on p. 31.)	

Norfolk Southern

Covers line operated by steam only.

—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
239,464	207,418	1,682,930	1,497,149
60,072	48,457	611,698	534,359
318,995	271,959	2,503,590	2,206,016
42,891	29,098	307,601	238,431
36,729	31,696	330,651	273,226
4,693	4,755	43,519	42,848
96,683	85,795	785,971	723,277
197,461	163,924	1,605,653	1,387,915
121,533	108,035	897,937	818,100
604	—181	—9,916	—3,674
120,929	107,853	888,020	814,425
7,509	6,724	67,588	60,521
113,419	101,128	820,432	753,904
562	561		

North & South Carolina

—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
$	$	$	$
17,025	12,971	111,759	76,608
3,615	2,565	35,817	29,554
21,232	16,221	152,697	109,595
2,177	3,274	25,992	18,586
1,050	567	6,501	2,748
243	268	2,075	1,897
6,722	4,352	48,188	31,763
11,308	9,673	94,277	65,708
9,923	6,548	58,420	43,887
------	------	------	------
9,923	6,548	58,420	43,887
300	350	2,700	1,950
9,623	6,198	55,720	41,937
77	77		

Northampton & Bath

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	14,031	11,317	124,825	115,023
Passenger revenue	374	369	2,887	2,862
Tot., incl. other rev.	18,234	13,903	156,749	138,310
Expenses—Maint.way	1,353	982	10,386	11,553
Maint. of equipm't	6,179	2,450	26,226	23,375
Traffic expenses	237	390	1,904	1,909
Transportation exp.	13,598	9,411	101,082	85,232
Tot., incl. general	21,874	13,476	142,385	124,632
Net from railroad	—3,639	426	14,364	13,678
Outside operations, net	------	------	------	------
Total net revenue	—3,639	426	14,364	13,678
Taxes	260	276	2,343	2,488
Final net	—3,899	150	12,021	11,189
Miles of road operated	7	7		

Northern Pacific System

Northern Pacific

—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
4,195,390	3,558,468	40,154,806	32,936,181
1,092,963	1,040,253	11,734,309	11,515,723
5,619,874	4,928,944	55,187,255	47,580,314
642,485	369,555	6,885,968	5,462,191
662,125	668,971	6,241,755	5,305,760
117,966	102,056	947,013	870,405
2,018,765	1,759,779	17,869,995	15,725,464
3,531,638	2,974,750	32,725,486	28,107,770
2,088,235	1,954,194	22,461,768	19,472,543
576	—2,964	276,644	269,877
2,088,811	1,951,229	22,738,413	19,742,420
385,134	295,737	2,935,091	2,479,161
1,703,676	1,655,492	19,803,321	17,263,259
6,313	6,032		

Minnesota & International

—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
66,865	54,555	442,155	401,885
21,423	20,061	176,292	179,273
92,822	78,787	660,067	619,828
12,553	12,968	96,310	82,892
15,585	9,698	78,159	66,973
911	333	4,913	3,430
31,687	29,654	217,536	207,347
63,098	54,960	417,310	381,710
29,723	23,827	242,757	238,117
------	------	------	------
29,723	23,827	242,757	238,117
4,623	3,140	29,006	24,976
25,099	20,686	213,750	213,141
177	177		

Northwestern Pacific

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	98,762	81,216	1,085,557	1,040,894
Passenger revenue	138,881	122,386	1,467,778	1,380,102
Tot., incl. other rev.	259,526	224,789	2,756,879	2,617,858
Expenses—Maint.way	39,502	53,521	394,581	445,486
Maint. of equipm't	55,601	38,102	364,602	361,507
Traffic expenses	3,181	3,517	32,537	29,664
Transportation exp.	107,157	97,448	1,011,336	956,920
Tot., incl. general	218,202	203,671	1,920,431	1,880,469
Net from railroad	41,323	21,118	836,448	737,388
Outside operations, net	------	------	------	------
Total net revenue	41,323	21,118	836,448	737,388
Taxes	13,050	11,077	113,682	108,442
Final net	28,273	10,041	722,766	628,946
Miles of road operated	400	401		

Norwood & St Lawrence

—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
$	$	$	$
5,566	5,700	54,721	57,082
960	910	9,273	8,504
7,002	7,186	72,449	74,008
737	829	6,560	9,239
1,132	853	8,899	8,628
5	5	46	92
2,389	2,621	21,825	23,861
4,684	4,709	40,900	45,320
2,318	2,477	31,549	28,688
100	------	—649	—336
2,218	2,477	30,800	28,352
250	200	1,850	1,800
1,968	2,277	28,950	26,552
19	19		

Ohio River & Western

—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
$	$	$	$
5,433	5,722	60,348	48,912
7,878	7,974	81,445	75,146
14,915	15,250	161,996	141,798
6,361	4,683	61,563	47,305
3,105	2,108	23,348	18,901
72	32	688	819
4,407	4,246	42,514	39,488
14,705	11,740	135,736	115,220
209	3,509	26,260	26,577
------	------	------	------
209	3,509	26,260	26,577
816	807	8,147	7,597
—607	2,702	18,112	18,979
111	111		

Oklahoma Central

EARNINGS.	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	16,805	14,012	192,538	176,852
Passenger revenue	3,697	3,350	40,717	38,741
Tot., incl. other rev.	21,340	18,165	240,993	222,458
Expenses—Maint.way	6,078	8,327	75,413	61,137
Maint. of equipm't	4,529	3,510	32,520	28,764
Traffic expenses	429	467	4,678	5,198
Transportation exp.	7,670	7,254	65,255	61,427
Tot., incl. general	20,397	21,068	191,126	169,862
Net from railroad	942	—2,902	49,866	52,596
Outside operations, net	------	------	------	------
Total net revenue	942	—2,902	49,866	52,596
Taxes	1,628	1,628	14,655	14,655
Final net	—685	—4,530	35,211	37,940
Miles of road operated	135	135		

Ouachita & Northwestern

—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
$	$	$	$
15,766	9,742	133,105	109,190
------	------	------	------
15,776	9,755	133,227	109,302
3,524	2,922	27,538	25,044
1,847	1,444	16,255	15,602
376	300	2,605	1,800
5,597	3,541	39,678	27,965
11,525	8,410	89,548	72,289
4,250	1,345	43,679	37,012
------	------	------	------
4,250	1,345	43,679	37,012
170	170	1,530	1,530
4,080	1,175	42,149	35,482
60	59		

Pacific & Idaho Northern

—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
$	$	$	$
6,120	5,685	91,470	98,930
4,036	4,555	52,704	56,237
11,330	11,353	156,205	167,204
2,285	3,858	41,159	34,788
1,655	1,940	14,427	14,380
624	338	4,135	2,678
3,992	3,226	40,187	39,716
9,437	9,966	105,442	99,383
1,892	1,386	50,762	67,820
------	------	------	------
1,892	1,386	50,762	67,820
600	500	5,880	4,349
1,292	886	44,882	63,471
89	89		

Pacific Railway & Navigation

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	12,536	6,894	91,755	13,461
Passenger revenue	6,547	6,776	98,795	17,887
Tot., incl. other rev.	20,466	14,738	201,527	34,270
Expenses—Maint.way	28,457	11,729	778,167	24,863
Maint. of equipm't	1,186	604	10,542	2,938
Traffic expenses	17	42	669	109
Transportation exp.	10,805	7,843	95,976	15,734
Tot., incl. general	41,905	20,973	297,590	44,527
Net from railroad	—21,438	—6,235	—96,062	—10,256
Outside operations, net	------	------	------	------
Total net revenue	—21,438	—6,235	—96,062	—10,256
Taxes	1,856	1,500	16,707	4,500
Final net	—23,295	—7,735	—112,770	—14,756
Miles of road operated	112	112		

Paris & Mount Pleasant

—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
$	$	$	$
5,789	1,997	47,210	40,521
1,215	1,163	12,249	12,526
7,483	3,499	62,333	55,346
1,147	1,223	8,470	8,547
271	128	3,026	1,577
108	101	1,186	602
1,478	2,053	13,482	12,428
3,517	4,036	30,265	27,905
3,965	—537	32,068	27,441
------	------	------	------
3,965	—537	32,068	27,441
125	367	1,175	1,469
3,840	—904	30,893	25,971
24	24		

Peoria & Pekin Union

—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
$	$	$	$
9,469	7,958	76,311	53,786
4,696	3,806	36,267	30,263
80,921	83,593	712,382	672,437
9,254	8,937	104,819	84,174
8,516	7,620	71,120	72,391
14	100	31	465
38,755	38,825	321,259	329,301
59,952	59,445	529,884	520,248
20,969	24,147	182,497	152,189
------	------	------	------
20,969	24,147	182,497	152,189
6,931	4,224	47,832	39,638
14,037	19,923	134,664	112,550
18	18		

Peoria Railway Terminal

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	4,539	6,541	36,058	42,899
Passenger revenue	7,497	6,213	67,876	53,801
Tot., incl. other rev.	18,637	21,119	165,697	147,439
Expenses—Maint.way	1,417	1,096	26,536	15,527
Maint. of equipm't	1,514	2,518	21,648	18,505
Traffic expenses	*Cr*3	113	454	954
Transportation exp.	11,495	14,777	98,692	104,595
Tot., incl. general	15,264	20,151	156,844	151,629
Net from railroad	3,372	968	8,853	—4,189
Outside operations, net	------	------	------	------
Total net revenue	3,372	968	8,853	—4,189
Taxes	973	1,043	8,431	12,160
Final net	2,399	—74	422	—16,349
Miles of road operated	12	12		

Pere Marquette

—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
$	$	$	$
1,011,358	921,994	9,092,355	8,464,121
277,227	270,812	3,126,483	3,095,922
1,395,394	1,299,315	13,305,003	12,598,475
190,530	148,012	1,962,854	1,552,144
199,715	273,357	2,217,237	2,088,750
31,123	29,782	300,215	319,147
611,686	709,926	5,499,483	5,908,694
1,064,911	1,196,001	10,297,661	10,168,837
330,482	103,314	3,007,341	2,429,638
25,264	—13,514	53,486	—52,670
355,747	89,799	3,060,827	2,376,968
32,857	56,521	457,691	510,442
322,889	33,278	2,603,136	1,866,525
2,330	2,330		

Pittsb Allegheny & McK Rocks

—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
$	$	$	$
13,070	13,802	125,571	80,590
------	------	------	------
16,231	16,417	146,154	96,299
2,334	1,651	16,031	9,154
1,164	881	9,576	11,301
------	------	------	------
9,502	6,847	75,592	44,835
15,612	11,953	125,311	90,412
618	4,463	20,842	5,887
250	128	764	682
869	4,592	20,919	6,569
800	543	5,229	4,536
69	4,049	15,690	2,032
1	1		

Pittsburgh Shawmut & Northern

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	180,155	146,992	1,387,355	1,054,723
Passenger revenue	8,999	7,527	84,729	77,488
Tot., incl. other rev.	192,179	156,769	1,495,967	1,149,684
Expenses—Maint. way	38,054	16,690	234,479	123,818
Maint. of equipm't	40,755	32,967	324,965	235,169
Traffic expenses	969	1,068	10,360	9,867
Transportation exp.	65,090	48,830	476,548	340,632
Tot., incl. general	149,160	103,923	1,081,376	746,093
Net from railroad	43,018	52,846	414,591	403,591
Outside operations, net	------	------	------	------
Total net revenue	43,018	52,846	414,591	403,591
Taxes	1,595	1,561	14,296	14,173
Final net	41,423	51,284	400,295	389,417
Miles of road operated	279	278		

Prescott & Northwestern RR. Co.

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	5,555	6,465	73,157	52,132
Passenger revenue	292	370	4,686	4,192
Tot., incl. other rev.	6,352	7,379	82,549	60,452
Expenses—Maint. way	2,762	1,462	15,972	16,291
Maint. of equipm't	741	1,553	9,816	11,808
Traffic expenses	300	408	1,921	2,716
Transportation exp.	3,215	4,923	24,487	23,476
Tot., incl. general	7,487	8,963	58,981	59,665
Net from railroad	—1,135	—1,584	23,567	786
Outside operations, net	------	------	------	------
Total net revenue	—1,135	—1,584	23,567	786
Taxes	299	299	2,294	2,410
Final net	—1,435	—1,883	21,272	—1,623
Miles of road operated	41	41		

Pullman Railroad Co.

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	20,083	------	155,586	------
Expenses—Maint. way	679	------	5,896	------
Maint. of equipm't	1,691	------	12,781	------
Traffic expenses	220	------	2,011	------
Transportation exp.	8,820	------	56,689	------
Tot., incl. general	11,978	------	80,988	------
Net from railroad	8,104	------	74,598	------
Outside operations, net	------	------	------	------
Total net revenue	8,104	------	74,598	------
Taxes	500	------	4,500	------
Final net	7,604	------	70,098	------
Miles of road operated	13	------		

Quanah Acme & Pacific

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	11,678	9,372	144,321	108,325
Passenger revenue	2,008	1,040	18,342	12,157
Tot., incl. other rev.	14,906	11,176	173,819	130,342
Expenses—Maint. way	1,725	1,279	12,475	8,245
Maint. of equipm't	1,513	1,007	10,623	10,620
Traffic expenses	191	210	1,870	2,105
Transportation exp.	3,669	3,385	34,645	29,642
Tot., incl. general	8,757	7,500	74,362	64,766
Net from railroad	6,149	3,676	99,457	65,575
Outside operations, net	------	------	------	------
Total net revenue	6,149	3,676	99,457	65,575
Taxes	450	400	4,652	3,904
Final net	5,699	3,276	94,805	61,670
Miles of road operated	42	42		

Raleigh Charlotte & Southern

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	47,884	------	298,452	------
Passenger revenue	10,175	------	94,916	------
Tot., incl. other rev.	59,893	------	410,178	------
Expenses—Maint. way	10,451	------	93,518	------
Maint. of equipm't	2,914	------	30,156	------
Traffic expenses	270	------	4,144	------
Transportation exp.	17,208	------	123,403	------
Tot., incl. general	34,738	------	264,697	------
Net from railroad	25,154	------	145,481	------
Outside operations, net	------	------	------	------
Total net revenue	25,154	------	145,481	------
Taxes	753	------	6,779	------
Final net	24,400	------	138,701	------
Miles of road operated	221	------		

Raritan River

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	18,593	18,423	159,155	156,127
Passenger revenue	757	728	7,023	5,993
Tot., incl. other rev.	20,639	20,108	176,814	172,509
Expenses—Maint. way	2,455	2,341	23,810	25,902
Maint. of equipm't	4,133	2,825	22,088	17,261
Traffic expenses	209	342	2,341	2,461
Transportation exp.	5,126	6,367	46,433	48,233
Tot., incl. general	13,375	13,418	108,275	107,089
Net from railroad	7,263	6,690	68,538	65,419
Outside operations, net	------	------	------	------
Total net revenue	7,263	6,690	68,538	65,419
Taxes	830	730	7,470	6,570
Final net	6,433	5,960	61,068	58,849
Miles of road operated	21	21		

Ray & Gila Valley

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	31,012	28,353	249,056	240,690
Passenger revenue	824	1,107	7,915	9,646
Tot., incl. other rev.	33,121	30,672	271,780	261,940
Expenses—Maint. way	820	192	6,426	5,722
Maint. of equipm't	2,883	2,750	26,985	23,997
Traffic expenses	190	79	913	758
Transportation exp.	3,570	3,093	30,210	29,826
Tot., incl. general	7,892	6,435	69,820	62,868
Net from railroad	25,228	24,236	201,959	199,072
Outside operations, net	------	------	------	------
Total net revenue	25,228	24,236	201,959	199,072
Taxes	565	350	5,422	2,093
Final net	24,663	23,886	196,537	196,979
Miles of road operated	6	6		

Reynoldsville & Falls Creek

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	7,763	7,539	68,269	70,297
Passenger revenue	------	------	------	------
Tot., incl. other rev.	7,905	7,647	70,173	71,468
Expenses—Maint. way	880	1,697	13,585	15,150
Maint. of equipm't	464	444	6,571	6,268
Traffic expenses	57	59	883	362
Transportation exp.	1,613	1,823	17,757	18,846
Tot., incl. general	3,386	4,438	42,480	44,531
Net from railroad	4,518	3,209	27,693	26,937
Outside operations, net	------	------	------	------
Total net revenue	4,518	3,209	27,693	26,937
Taxes	94	94	846	846
Final net	4,424	3,115	26,847	26,091
Miles of road operated	25	25		

Rio Grande & Eagle Pass

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	7,717	7,264	55,698	62,719
Passenger revenue	729	645	7,190	6,219
Tot., incl. other rev.	8,784	8,335	68,205	76,729
Expenses—Maint. way	1,115	1,751	9,630	16,892
Maint. of equipm't	2,970	2,254	24,639	17,443
Traffic expenses	------	------	------	------
Transportation exp.	1,607	1,363	12,632	11,103
Tot., incl. general	6,913	6,422	56,592	54,905
Net from railroad	1,871	1,913	11,613	21,824
Outside operations, net	------	------	------	------
Total net revenue	1,871	1,913	11,613	21,824
Taxes	340	359	3,413	3,235
Final net	1,530	1,553	8,199	18,589
Miles of road operated	33	28		

Richmond-Washington System

Richmond Fredericksburg & Potomac

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	134,706	101,425	1,103,230	878,786
Passenger revenue	115,357	97,116	763,431	709,802
Tot., incl. other rev.	281,113	221,235	2,131,836	1,812,406
Expenses—Maint. way	26,301	30,262	219,481	191,404
Maint. of equipm't	29,212	28,490	245,289	228,548
Traffic expenses	2,784	3,128	26,393	25,766
Transportation exp.	96,386	89,970	770,734	688,725
Tot., incl. general	161,059	157,536	1,322,817	1,187,483
Net from railroad	120,054	63,698	809,019	624,922
Outside operations, net	—229	------	—1,448	------
Total net revenue	119,824	63,698	807,570	624,922
Taxes	721	1,094	6,631	9,846
Final net	119,102	62,604	800,939	615,076
Miles of road operated	87	83		

Washington Southern

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	39,623	33,998	341,131	289,587
Passenger revenue	57,639	46,070	373,595	347,883
Tot., incl. other rev.	127,747	105,874	962,938	847,872
Expenses—Maint. way	13,858	12,669	119,454	102,810
Maint. of equipm't	13,236	11,268	115,238	92,027
Traffic expenses	1,074	1,354	10,941	11,100
Transportation exp.	50,578	40,925	379,052	331,453
Tot., incl. general	81,549	68,865	650,391	562,005
Net from railroad	46,197	37,008	312,547	285,866
Outside operations, net	—165	------	—2,003	------
Total net revenue	46,031	37,008	310,544	285,866
Taxes	3,290	3,244	30,644	29,203
Final net	42,741	33,764	279,899	256,662
Miles of road operated	35	35		

Rock Island Southern *Railway*

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	13,618	12,662	102,356	88,995
Passenger revenue	16,196	7,990	110,579	87,949
Tot., incl. other rev.	30,761	21,444	224,870	180,872
Expenses—Maint. way	1,494	1,346	13,184	13,161
Maint. of equipm't	2,780	3,754	21,489	19,094
Traffic expenses	561	691	4,903	9,419
Transportation exp.	9,696	10,274	80,861	73,403
Tot., incl. general	15,324	16,522	125,566	119,440
Net from railroad	15,437	4,922	99,304	61,431
Outside operations, net	—17	------	2,166	—72
Total net revenue	15,420	4,922	101,470	61,359
Taxes	568	285	3,719	3,857
Final net	14,851	4,636	97,751	57,501
Miles of road operated	80	61		

Rock Island System

Chicago Rock Island & Gulf

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	210,704	154,010	1,928,320	1,584,747
Passenger revenue	56,056	40,920	539,945	470,989
Tot., incl. other rev.	284,505	211,927	2,626,869	2,207,499
Expenses—Maint. way	33,921	29,643	297,798	253,554
Maint. of equipm't	28,648	24,971	236,493	215,143
Traffic expenses	10,817	10,503	92,613	89,719
Transportation exp.	113,784	96,965	923,292	773,270
Tot., incl. general	195,632	169,310	1,623,576	1,405,426
Net from railroad	88,872	42,616	1,003,293	802,072
Outside operations, net	—533	—306	—5,520	—2,121
Total net revenue	88,338	42,310	997,772	799,950
Taxes	7,934	8,122	64,939	60,316
Final net	80,404	34,188	932,833	739,634
Miles of road operated	476	476	(See this road on p. 32)	

Chicago Rock Island & Pacific

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	3,559,229	3,228,096	34,008,194	29,910,848
Passenger revenue	1,411,369	1,224,347	14,620,270	13,723,480
Tot., incl. other rev.	5,309,596	4,777,604	51,783,349	46,655,057
Expenses—Maint. way	642,271	491,828	7,450,877	6,502,526
Maint. of equipm't	824,712	617,771	7,444,270	6,298,776
Traffic expenses	153,159	161,758	1,409,155	1,419,183
Transportation exp.	2,408,840	2,346,003	20,955,411	19,299,383
Tot., incl. general	4,167,410	3,752,246	38,504,452	34,806,067
Net from railroad	1,142,186	1,025,358	13,278,896	11,848,989
Outside operations, net	—13,942	—17,598	—144,573	—144,275
Total net revenue	1,128,244	1,007,759	13,134,322	11,704,713
Taxes	236,482	225,572	2,145,023	1,991,755
Final net	891,761	782,187	10,989,299	9,712,957
Miles of road operated	7,566	7,565		

St Paul & Kansas City Short Line

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	45,436	53,940	337,734	330,687
Passenger revenue	16,435	11,984	156,409	110,984
Tot., incl. other rev.	64,722	69,391	524,383	468,657
Expenses—Maint. way	7,672	8,079	115,033	61,579
Maint. of equipm't	3,046	8,696	64,648	52,905
Traffic expenses	1,284	1,712	13,249	13,737
Transportation exp.	31,141	25,948	254,971	181,830
Tot., incl. general	44,211	46,335	459,099	319,982
Net from railroad	20,510	23,056	65,283	148,674
Outside operations, net	------	------	------	------
Total net revenue	20,501	23,056	65,283	148,674
Taxes	2,083	2,825	22,423	13,764
Final net	18,427	20,231	42,859	134,910
Miles of road operated	128	128		

St Louis & Hannibal

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	10,662	9,166	102,602	103,860
Passenger revenue	5,367	5,384	58,026	55,126
Tot., incl. other rev.	17,679	15,848	176,046	172,328
Expenses—Maint. way	4,762	2,327	49,555	89,492
Maint. of equipm't	4,205	2,960	23,182	21,454
Traffic expenses	224	203	2,062	2,051
Transportation exp.	6,979	6,758	74,350	69,516
Tot., incl. general	17,109	13,176	158,592	190,511
Net from railroad	570	2,671	17,453	—18,182
Outside operations, net	------	------	------	------
Total net revenue	570	2,671	17,453	—18,182
Taxes	777	745	6,488	6,101
Final net	—207	1,926	10,964	—24,284
Miles of road operated	103	103		

St Louis & O'Fallon

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	24,219	39,919	202,797	201,075
Passenger revenue	------	------	------	------
Tot., incl. other rev.	24,519	40,219	205,497	203,775
Expenses—Maint. way	2,016	693	12,968	8,851
Maint. of equipm't	4,134	4,026	31,230	30,704
Traffic expenses	82	87	866	732
Transportation exp.	2,645	4,470	23,698	26,387
Tot., incl. general	9,681	11,317	80,803	79,777
Net from railroad	14,838	28,902	124,693	123,998
Outside operations, net	------	------	------	------
Total net revenue	14,838	28,902	124,693	123,998
Taxes	915	620	5,875	11,420
Final net	13,923	28,282	118,818	112,578
Miles of road operated	8	8		

St Louis Rocky Mountain & Pac

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	11,644	21,034	135,807	160,189
Passenger revenue	2,536	3,181	20,959	30,659
Tot., incl. other rev.	14,908	25,016	165,620	201,339
Expenses—Maint. way	5,541	5,564	75,843	50,667
Maint. of equipm't	8,467	5,966	68,132	54,249
Traffic expenses	519	633	4,945	6,238
Transportation exp.	6,124	6,545	56,615	58,894
Tot., incl. general	23,268	21,073	226,914	196,227
Net from railroad	—8,359	3,943	—61,293	5,117
Outside operations, net	------	------	------	------
Total net revenue	—8,359	3,943	—61,293	5,117
Taxes	------	------	------	------
Final net	—8,359	3,943	—61,293	5,117
Miles of road operated	106	105	(See this road on p. 32)	

St Louis Transfer

EARNINGS.	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	33,625	37,759	313,056	289,473
Expenses—Maint. way	5,151	1,205	36,443	22,802
Maint. of equipm't	3,240	1,880	27,341	30,704
Traffic expenses	147	184	1,415	1,719
Transportation exp.	17,842	21,048	167,096	154,770
Tot., incl. general	27,841	25,570	246,358	222,567
Net from railroad	5,783	12,188	66,698	66,906
Outside operations, net	------	------	------	------
Total net revenue	5,783	12,188	66,698	66,906
Taxes	933	933	8,347	7,784
Final net	4,850	11,254	58,350	59,122
Miles of road operated	6	6		

St Louis Troy & Eastern

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	17,455	38,693	199,970	204,316
Passenger revenue	------	------	------	------
Tot., incl. other rev.	17,455	38,693	199,970	204,316
Expenses—Maint. way	1,172	1,119	18,146	13,099
Maint. of equipm't	4,227	7,468	63,497	58,596
Traffic expenses	55	52	652	544
Transportation exp.	4,368	5,840	41,380	42,262
Tot., incl. general	11,825	16,472	143,145	133,653
Net from railroad	5,629	22,221	56,825	70,663
Outside operations, net	------	------	------	------
Total net revenue	5,629	22,221	56,825	70,663
Taxes	900	900	8,100	8,100
Final net	4,729	21,321	48,725	62,563
Miles of road operated	25	25		

St Paul Bridge & Terminal

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	13,845	11,133	123,679	115,236
Expenses—Maint. way	1,310	1,200	14,154	14,360
Maint. of equipm't	1,944	1,331	15,034	12,003
Traffic expenses	------	5	36	21
Transportation exp.	4,821	4,503	55,305	46,385
Tot., incl. general	8,626	7,401	88,185	75,719
Net from railroad	5,219	3,731	35,494	39,516
Outside operations, net	158	136	2,432	2,189
Total net revenue	5,377	3,867	37,926	41,706
Taxes	700	450	5,412	5,243
Final net	4,677	3,416	32,514	36,462
Miles of road operated	------	------		

Salem Falls City & Western

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	6,962	7,038	68,566	54,833
Passenger revenue	3,492	2,558	26,013	26,269
Tot., incl. other rev.	11,850	10,802	100,502	88,841
Expenses—Maint.way	Cr187	1,032	16,425	12,649
Maint. of equipm't	1,106	1,367	10,384	12,806
Traffic expenses	439	45	1,376	565
Transportation exp.	4,956	2,955	35,913	26,018
Tot., incl. general	7,127	5,920	69,331	57,383
Net from railroad	4,723	4,882	31,170	31,458
Outside operations, net	------	------	------	------
Total net revenue	4,723	4,882	31,170	31,458
Taxes	707	450	4,502	4,047
Final net	4,015	4,432	26,667	27,410
Miles of road operated	65	64		

Salt Lake & Los Angeles

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	1,185	2,320	20,490	20,625
Passenger revenue	363	442	43,495	55,801
Tot., incl. other rev.	1,734	3,509	68,717	81,319
Expenses—Maint.way	108	17	2,465	7,279
Maint. of equipm't	628	352	3,327	6,297
Traffic expenses	------	------	481	3,093
Transportation exp.	847	3,339	34,713	35,909
Tot., incl. general	2,551	5,230	52,980	73,471
Net from railroad	—817	—1,720	15,736	7,847
Outside operations, net	------	------	------	------
Total net revenue	—817	—1,720	15,736	7,847
Taxes	273	275	2,471	2,482
Final net	—1,091	—1,995	13,265	5,365
Miles of road operated	15	15		

San Antonio & Aransas Pass

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	235,912	226,017	2,743,594	2,424,058
Passenger revenue	102,000	80,711	1,072,857	903,291
Tot., incl. other rev.	359,049	325,734	4,008,577	3,526,527
Expenses—Maint.way	74,471	59,941	612,086	580,345
Maint. of equipm't	49,053	53,687	490,223	424,892
Traffic expenses	6,571	5,420	55,230	50,919
Transportation exp.	176,872	147,593	1,505,927	1,290,845
Tot., incl. general	319,567	277,388	2,761,072	2,436,775
Net from railroad	39,482	48,345	1,247,505	1,089,752
Outside operations, net	------	------	------	------
Total net revenue	39,482	48,345	1,237,505	1,089,752
Taxes	10,000	11,000	105,000	99,000
Final net	29,482	37,345	1,142,505	990,752
Miles of road operated	727	727		

San Antonio Uvalde & Gulf

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	20,439	7,156	137,298	43,578
Passenger revenue	8,055	3,408	50,120	25,237
Tot., incl. other rev.	29,751	11,806	195,546	77,882
Expenses—Maint.way	2,794	1,020	21,936	7,211
Maint. of equipm't	5,190	1,866	26,279	14,208
Traffic expenses	408	123	2,783	725
Transportation exp.	15,605	4,769	86,215	38,246
Tot., incl. general	25,632	8,657	148,862	68,664
Net from railroad	4,119	3,148	46,683	9,217
Outside operations, net	------	------	------	------
Total net revenue	4,119	3,148	46,683	9,217
Taxes	600	340	5,049	5,099
Final net	3,519	2,808	41,633	4,117
Miles of road operated	226	119		

San Diego & Southeastern

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12
	$	$	$	$
Freight revenue	20,027	------	180,703	------
Passenger revenue	14,234	------	133,531	------
Tot., incl. other rev.	36,115	------	333,941	------
Expenses—Maint.way	9,586	------	67,283	------
Maint. of equipm't	6,760	------	56,142	------
Traffic expenses	488	------	5,244	------
Transportation exp.	14,769	------	129,690	------
Tot., incl. general	34,219	------	281,105	------
Net from railroad	1,895	------	52,836	------
Outside operations, net	------	------	------	------
Total net revenue	1,895	------	52,836	------
Taxes	1,375	------	12,375	------
Final net	520	------	40,461	------
Miles of road operated	75	------		

San Pedro Los Angeles & Salt Lake

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	476,683	451,042	4,729,071	3,923,029
Passenger revenue	254,550	248,209	2,336,089	2,208,336
Tot., incl. other rev.	787,561	742,566	7,605,724	6,557,876
Expenses—Maint.way	78,577	86,608	830,567	1,037,997
Maint. of equipm't	148,930	189,212	1,289,503	1,526,191
Traffic expenses	32,793	31,310	278,634	285,887
Transportation exp.	273,297	288,224	2,453,821	2,545,473
Tot., incl. general	552,067	612,832	5,023,652	5,549,108
Net from railroad	235,493	129,734	2,582,071	1,008,767
Outside operations, net	—2,084	—2,848	—15,301	—34,185
Total net revenue	233,409	126,886	2,566,770	974,582
Taxes	42,557	24,122	305,897	221,762
Final net	190,852	102,764	2,260,872	752,820
Miles of road operated	1,134	1,115		

Seaboard Air Line

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	1,646,018	1,529,887	12,517,674	11,508,988
Passenger revenue	522,434	473,394	4,022,498	3,886,395
Tot., incl. other rev.	2,383,443	2,213,531	18,364,623	17,145,147
Expenses—Maint.way	241,072	300,167	2,424,993	2,480,494
Maint. of equipm't	324,554	297,267	2,525,468	2,410,949
Traffic expenses	63,290	62,354	571,283	541,816
Transportation exp.	837,616	793,397	6,619,332	6,201,206
Tot., incl. general	1,528,962	1,518,144	12,656,994	12,154,070
Net from railroad	854,481	695,386	5,707,628	4,991,076
Outside operations, net	—171	—3,628	—18,204	—13,333
Total net revenue	854,309	691,758	5,689,424	4,977,743
Taxes	77,000	80,000	725,000	677,000
Final net	777,309	611,758	4,964,424	4,300,743
Miles of road operated	3,076	3,070		

Shannon-Arizona

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	10,172	9,221	86,108	81,729
Passenger revenue	------	------	------	------
Tot., incl. other rev.	10,887	9,816	92,464	87,033
Expenses—Maint.way	2,067	1,037	20,067	21,975
Maint. of equipm't	1,406	1,586	8,463	12,505
Traffic expenses	------	------	------	------
Transportation exp.	1,853	1,738	16,446	20,357
Tot., incl. general	5,703	4,767	48,338	57,926
Net from railroad	5,184	5,048	44,125	29,107
Outside operations, net	------	------	------	------
Total net revenue	5,184	5,048	44,125	29,107
Taxes	39	------	596	------
Final net	5,144	5,048	43,529	29,107
Miles of road operated	10	10		

Sierra Railway of California

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	20,294	20,490	217,590	223,114
Passenger revenue	6,700	6,884	75,845	81,462
Tot., incl. other rev.	28,374	29,007	308,758	320,136
Expenses—Maint.way	8,282	5,438	70,559	57,227
Maint. of equipm't	2,962	3,012	30,757	28,019
Traffic expenses	330	377	2,630	3,619
Transportation exp.	7,034	6,700	62,058	66,615
Tot., incl. general	20,120	17,235	178,196	168,535
Net from railroad	8,253	11,772	130,561	151,600
Outside operations, net	------	------	------	------
Total net revenue	8,253	11,772	130,561	151,600
Taxes	1,700	1,700	15,581	15,458
Final net	6,553	10,072	114,980	136,141
Miles of road operated	75	75		

South Buffalo

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	44,489	33,149	339,622	238,246
Passenger revenue	153	175	959	1,196
Tot., incl. other rev.	90,571	66,142	703,656	479,508
Expenses—Maint.way	4,863	3,559	46,684	48,296
Maint. of equipm't	7,419	5,912	52,742	47,347
Traffic expenses	286	129	1,535	2,139
Transportation exp.	33,954	25,262	265,388	203,308
Tot., incl. general	48,095	36,191	380,376	316,850
Net from railroad	42,475	29,951	323,280	162,658
Outside operations, net	------	------	------	------
Total net revenue	42,475	29,951	323,280	162,658
Taxes	1,250	950	10,927	8,318
Final net	41,225	29,001	312,353	154,340
Miles of road operated	36	36		

South Carolina Western

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	15,074	7,108	89,747	41,285
Passenger revenue	4,832	2,042	36,446	16,172
Tot., incl. other rev.	20,502	9,446	128,384	58,815
Expenses—Maint.way	2,178	1,249	14,745	8,793
Maint. of equipm't	300	298	3,999	1,609
Traffic expenses	206	122	1,393	889
Transportation exp.	6,800	2,763	40,821	23,613
Tot., incl. general	10,115	4,906	67,468	38,419
Net from railroad	10,386	4,540	60,915	20,395
Outside operations, net	------	------	------	------
Total net revenue	10,386	4,540	60,915	20,395
Taxes	200	50	1,200	450
Final net	10,186	4,490	59,715	19,945
Miles of road operated	76	38		

South Dakota Central

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	19,193	14,375	179,921	97,114
Passenger revenue	4,392	4,011	45,885	39,506
Tot., incl. other rev.	24,696	19,389	238,070	147,728
Expenses—Maint.way	4,227	3,187	41,834	26,315
Maint. of equipm't	2,740	2,025	22,896	17,369
Traffic expenses	240	338	2,306	2,447
Transportation exp.	7,505	5,199	68,568	44,801
Tot., incl. general	16,079	12,023	146,940	102,628
Net from railroad	8,616	7,366	91,130	45,100
Outside operations, net	------	------	------	------
Total net revenue	8,616	7,366	91,130	45,100
Taxes	800	900	7,400	8,210
Final net	7,816	6,466	83,730	36,890
Miles of road operated	102	102		

South Georgia

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	11,223	11,038	108,178	103,211
Passenger revenue	4,130	4,116	39,679	44,348
Tot., incl. other rev.	17,644	16,898	166,542	160,636
Expenses—Maint.way	2,293	3,156	24,683	28,354
Maint. of equipm't	2,433	2,074	20,684	17,805
Traffic expenses	333	292	2,682	3,157
Transportation exp.	5,006	5,010	50,796	37,570
Tot., incl. general	11,060	11,549	108,234	96,143
Net from railroad	6,583	5,349	58,308	64,492
Outside operations, net	------	------	------	------
Total net revenue	6,583	5,349	58,308	64,492
Taxes	760	522	6,098	4,701
Final net	5,823	4,826	52,209	59,791
Miles of road operated	77	77		

Southern Utah

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	11,791	6,189	119,242	74,582
Passenger revenue	544	394	4,690	4,471
Tot., incl. other rev.	13,388	6,991	133,322	81,247
Expenses—Maint.way	1,795	2,715	16,357	14,659
Maint. of equipm't	2,178	2,653	24,825	17,423
Traffic expenses	28	------	277	55
Transportation exp.	3,641	3,284	37,434	31,803
Tot., incl. general	8,460	9,328	84,036	69,492
Net from railroad	4,928	—2,337	49,285	11,755
Outside operations, net	------	------	------	------
Total net revenue	4,928	—2,337	49,285	11,755
Taxes	232	123	2,256	1,031
Final net	4,695	—2,461	47,028	10,724
Miles of road operated	20	20		

Spokane International

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	76,814	47,135	641,700	386,991
Passenger revenue	20,871	19,105	199,825	179,205
Tot., incl. other rev.	100,054	68,973	870,958	601,431
Expenses—Maint.way	11,256	10,332	143,358	110,031
Maint. of equipm't	6,151	5,794	53,172	49,604
Traffic expenses	1,813	1,889	18,332	18,713
Transportation exp.	32,236	22,564	259,649	211,582
Tot., incl. general	55,722	44,094	507,728	420,875
Net from railroad	44,331	24,879	363,229	180,555
Outside operations, net	------	------	------	------
Total net revenue	44,331	24,879	363,229	180,555
Taxes	2,872	2,525	29,364	21,697
Final net	41,459	22,354	333,865	158,857
Miles of road operated	161	161		

Spokane Portland & Seattle

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	243,614	232,470	2,452,103	2,110,171
Passenger revenue	120,092	127,640	1,246,318	1,306,791
Tot., incl. other rev.	390,755	383,147	4,025,282	3,662,246
Expenses—Maint.way	61,173	48,365	464,958	376,947
Maint. of equipm't	41,596	36,074	349,889	342,362
Traffic expenses	6,354	6,350	66,506	63,350
Transportation exp.	107,297	101,487	986,326	934,830
Tot., incl. general	229,003	204,531	1,982,838	1,819,594
Net from railroad	161,751	178,615	2,042,444	1,842,651
Outside operations, net	—471	552	1,503	10,528
Total net revenue	161,280	179,167	2,043,947	1,853,180
Taxes	53,400	53,400	480,600	367,204
Final net	107,880	125,767	1,563,347	1,485,975
Miles of road operated	556	555		

Standard & Hernando

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	8,375	7,472	69,178	73,040
Passenger revenue	124	133	1,711	1,522
Tot., incl. other rev.	11,055	8,511	81,492	84,090
Expenses—Maint.way	1,539	3,130	15,843	24,554
Maint. of equipm't	1,129	2,259	12,543	17,388
Traffic expenses	------	------	32	30
Transportation exp.	2,318	2,897	23,643	25,059
Tot., incl. general	4,986	8,287	53,450	68,395
Net from railroad	6,069	224	28,041	15,694
Outside operations, net	------	------	------	------
Total net revenue	6,069	224	28,041	15,694
Taxes	417	417	3,761	3,761
Final net	5,651	—193	24,280	11,933
Miles of road operated	34	33		

Stanley Merrill & Phillips

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	13,872	9,670	74,984	60,948
Passenger revenue	1,186	852	8,304	6,278
Tot., incl. other rev.	15,215	10,837	85,821	69,275
Expenses—Maint.way	930	1,526	14,874	20,759
Maint. of equipm't	2,028	1,903	20,557	25,274
Traffic expenses	248	209	1,836	1,670
Transportation exp.	3,715	2,931	23,597	23,303
Tot., incl. general	7,404	7,034	65,228	75,429
Net from railroad	7,810	3,803	20,592	—6,154
Outside operations, net	------	------	------	------
Total net revenue	7,810	3,803	20,592	—6,154
Taxes	197	184	1,700	1,867
Final net	7,613	3,618	18,892	—8,022
Miles of road operated	55	55		

Sumpter Valley

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	17,309	9,272	177,971	119,957
Passenger revenue	3,415	3,212	34,029	40,123
Tot., incl. other rev.	22,210	13,828	225,028	173,015
Expenses—Maint.way	2,400	2,225	38,681	40,184
Maint. of equipm't	4,712	3,271	35,749	29,128
Traffic expenses	216	------	475	------
Transportation exp.	7,217	3,082	62,921	45,300
Tot., incl. general	15,335	12,183	144,746	131,543
Net from railroad	6,875	1,645	80,282	41,472
Outside operations, net	------	------	------	------
Total net revenue	6,875	1,645	80,282	41,472
Taxes	820	600	7,380	5,459
Final net	6,055	1,045	72,902	36,013
Miles of road operated	81	81		

Sunset Railway

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	48,824	------	427,150	------
Passenger revenue	12,914	------	120,642	------
Tot., incl. other rev.	62,852	------	570,127	------
Expenses—Maint.way	9,663	------	73,069	------
Maint. of equipm't	469	------	9,549	------
Traffic expenses	740	------	11,847	------
Transportation exp.	19,871	------	172,708	------
Tot., incl. general	31,451	------	275,149	------
Net from railroad	31,401	------	294,978	------
Outside operations, net	------	------	------	------
Total net revenue	31,401	------	294,978	------
Taxes	3,618	------	33,892	------
Final net	27,782	------	261,086	------
Miles of road operated	62	------		

Susquehanna & New York

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	22,572	22,026	224,371	223,947
Passenger revenue	2,403	2,369	23,433	23,985
Tot., incl. other rev.	26,201	26,184	258,207	264,357
Expenses—Maint.way	5,907	4,945	40,706	36,932
Maint. of equipm't	5,279	4,808	44,102	39,913
Traffic expenses	532	479	4,537	4,427
Transportation exp.	11,571	11,901	103,099	99,429
Tot., incl. general	24,219	23,018	200,359	188,772
Net from railroad	1,982	3,166	57,847	75,585
Outside operations, net	------	------	------	------
Total net revenue	1,982	3,166	57,847	75,585
Taxes	450	450	6,450	3,450
Final net	1,532	2,716	51,397	72,135
Miles of road operated	77	74		

Tampa Northern

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	12,668	9,423	101,646	82,957
Passenger revenue	3,697	2,915	27,225	26,271
Tot., incl. other rev.	17,430	13,340	138,852	117,682
Expenses—Maint. way	2,918	2,922	22,722	25,263
Maint. of equipm't.	1,812	2,288	18,725	19,757
Traffic expenses	40	170	238	1,508
Transportation exp.	5,470	3,888	40,403	32,911
Tot., incl. general	10,789	10,155	87,704	87,514
Net from railroad	6,640	3,185	51,148	30,167
Outside operations, net	------	------	------	------
Total net revenue	6,640	3,185	51,148	30,167
Taxes	1,150	1,000	10,350	9,000
Final net	5,490	2,185	40,798	21,167
Miles of road operated	60	60		

Terminal Railroad Association of St Louis

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
Freight revenue	------	------	------	------
Passenger revenue	287	264	2,550	2,215
Tot., incl. other rev.	237,853	264,079	2,278,907	2,095,826
Expenses—Maint. way	41,740	33,110	351,735	309,992
Maint. of equipm't.	27,027	24,858	158,799	216,758
Traffic expenses	810	706	8,226	6,312
Transportation exp.	99,672	105,932	859,221	779,549
Tot., incl. general	175,650	169,503	1,438,861	1,362,230
Net from railroad	62,202	94,576	840,045	733,596
Outside operations, net	11,358	10,374	97,732	80,258
Total net revenue	73,561	104,950	937,778	813,854
Taxes	25,560	26,000	243,205	247,010
Final net	48,001	78,950	694,573	566,843
Miles of road operated	33	35		

Texas & Pacific System

Texas & Pacific

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
Freight revenue	1,004,102	931,935	9,774,535	9,371,599
Passenger revenue	363,676	314,968	3,506,662	3,179,494
Tot., incl. other rev.	1,455,893	1,332,785	14,175,554	13,375,040
Expenses—Maint. way	163,308	192,725	1,743,716	1,456,920
Maint. of equipm't.	265,791	240,921	2,239,228	1,828,980
Traffic expenses	36,796	35,891	305,982	272,313
Transportation exp.	715,687	694,839	6,410,836	5,722,825
Tot., incl. general	1,226,094	1,210,428	11,115,255	9,690,386
Net from railroad	229,799	122,357	3,060,298	3,684,653
Outside operations, net	2,004	—5,381	—20,174	—33,393
Total net revenue	231,804	116,975	3,040,124	3,651,259
Taxes	54,582	48,489	494,621	570,380
Final net	177,221	68,485	2,545,502	3,080,879
Miles of road operated	1,884	1,884		

Texas Midland

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	40,598	33,620	474,427	414,074
Passenger revenue	14,178	9,256	141,798	110,876
Tot., incl. other rev.	58,124	45,731	648,095	559,194
Expenses—Maint. way	14,519	12,308	106,733	101,975
Maint. of equipm't.	9,968	8,713	93,373	104,804
Traffic expenses	1,556	1,426	15,375	14,428
Transportation exp.	26,731	18,964	225,954	184,252
Tot., incl. general	55,395	43,844	471,297	429,079
Net from railroad	2,729	1,886	176,797	130,115
Outside operations, net	------	------	------	------
Total net revenue	2,729	1,886	176,797	130,115
Taxes	1,700	1,700	13,900	14,100
Final net	1,029	186	162,897	116,015
Miles of road operated	125	125		

Toledo St Louis & Western

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	296,946	274,685	2,742,756	2,446,520
Passenger revenue	21,814	23,759	269,900	328,747
Tot., incl. other rev.	339,347	318,197	3,203,406	2,961,783
Expenses—Maint. way	44,937	24,397	408,002	332,547
Maint. of equipm't.	43,497	48,170	420,271	543,803
Traffic expenses	15,262	8,600	114,422	74,460
Transportation exp.	126,913	120,504	1,124,802	1,094,767
Tot., incl. general	239,331	209,467	2,149,251	2,122,523
Net from railroad	100,015	108,729	1,054,155	839,270
Outside operations, net	------	------	------	------
Total net revenue	100,015	108,729	1,054,155	839,270
Taxes	15,000	15,750	133,600	132,750
Final net	85,015	92,979	920,555	706,520
Miles of road operated	450	450		

Tonopah & Tidewater System

Tonopah & Tidewater

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	27,903	22,597	195,823	174,821
Passenger revenue	3,731	3,612	32,412	32,152
Tot., incl. other rev.	33,164	27,891	242,324	221,841
Expenses—Maint. way	4,378	3,747	37,576	36,080
Maint. of equipm't.	2,460	2,312	25,621	17,236
Traffic expenses	1,810	2,483	15,088	18,960
Transportation exp.	6,701	6,642	57,539	60,061
Tot., incl. general	16,287	16,010	144,514	141,215
Net from railroad	16,876	11,881	97,809	80,626
Outside operations, net	------	------	------	------
Total net revenue	16,876	11,881	97,809	80,626
Taxes	1,287	1,548	11,619	13,980
Final net	15,588	10,333	86,190	66,645
Miles of road operated	180	180		

Uintah

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	20,946	15,235	291,865	237,271
Passenger revenue	1,077	1,132	10,611	12,442
Tot., incl. other rev.	22,656	17,057	308,762	256,254
Expenses—Maint. way	4,309	4,709	49,004	46,041
Maint. of equipm't.	3,890	7,063	40,116	38,228
Traffic expenses	72	123	781	774
Transportation exp.	4,392	4,638	45,517	53,800
Tot., incl. general	14,315	17,958	154,044	166,519
Net from railroad	8,340	—900	154,717	89,734
Outside operations, net	—4,809	—3,563	—34,081	—23,453
Total net revenue	3,531	—4,463	120,636	66,281
Taxes	1,800	2,255	17,680	13,715
Final net	1,731	—6,718	102,955	52,566
Miles of road operated	68	68		

Tennessee Alabama & Georgia

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	8,877	6,074	69,503	53,034
Passenger revenue	1,936	1,647	22,643	18,371
Tot., incl. other rev.	12,083	8,551	101,997	79,423
Expenses—Maint. way	3,160	2,207	29,621	31,296
Maint. of equipm't.	1,637	2,164	15,679	18,453
Traffic expenses	516	785	6,343	7,888
Transportation exp.	4,318	3,911	41,116	40,346
Tot., incl. general	10,296	9,805	99,376	104,962
Net from railroad	1,787	—1,253	2,621	—25,539
Outside operations, net	------	------	------	------
Total net revenue	1,787	—1,253	2,621	—25,539
Taxes	783	814	7,189	7,056
Final net	1,004	—2,008	—4,568	—32,596
Miles of road operated	94	94		

St Louis Merchants' Bridge & Terminal

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12
Freight revenue	------	------	------	------
Passenger revenue	359	297	3,281	2,828
Tot., incl. other rev.	168,723	183,663	1,608,311	1,351,369
Expenses—Maint. way	33,584	19,102	271,429	212,814
Maint. of equipm't.	16,416	1,971	85,116	82,115
Traffic expenses	706	457	6,192	3,973
Transportation exp.	99,452	103,861	825,202	737,594
Tot., incl. general	155,409	130,917	1,243,572	1,082,650
Net from railroad	13,314	52,745	364,739	268,718
Outside operations, net	------	------	------	------
Total net revenue	13,314	52,745	364,739	268,718
Taxes	5,600	5,600	52,450	52,132
Final net	7,714	47,145	312,289	216,586
Miles of road operated	9	9		

Weatherford Min Wells & North Western

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	8,898	5,890	80,436	55,562
Passenger revenue	4,093	2,949	47,265	36,704
Tot., incl. other rev.	13,853	9,582	136,231	100,976
Expenses—Maint. way	3,711	2,498	22,267	16,614
Maint. of equipm't.	756	584	5,767	5,870
Traffic expenses	108	148	1,230	1,762
Transportation exp.	3,761	2,969	33,216	26,703
Tot., incl. general	9,127	6,852	68,692	56,337
Net from railroad	4,725	2,730	67,539	44,639
Outside operations, net	------	------	------	------
Total net revenue	4,725	2,730	67,539	44,639
Taxes	419	423	4,045	3,732
Final net	4,305	2,307	63,493	40,907
Miles of road operated	41	41		

Texas Oklahoma & Eastern

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	18,986	11,535	131,676	91,363
Passenger revenue	1,104	1,491	12,398	11,299
Tot., incl. other rev.	20,359	13,306	147,095	104,782
Expenses—Maint. way	6,657	2,069	42,198	38,885
Maint. of equipm't.	2,222	2,554	22,011	17,389
Traffic expenses	153	102	1,328	999
Transportation exp.	5,971	4,225	46,379	27,220
Tot., incl. general	16,153	10,227	123,156	94,848
Net from railroad	4,205	3,078	23,938	9,933
Outside operations, net	------	------	------	------
Total net revenue	4,205	3,078	23,938	9,933
Taxes	112	112	1,008	1,008
Final net	4,093	2,996	22,930	8,925
Miles of road operated	24	24		

Toledo Terminal

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	31,508	27,994	299,511	235,796
Expenses—Maint. way	3,379	1,923	36,767	24,700
Maint. of equipm't.	3,988	3,603	27,979	32,604
Traffic expenses	249	169	1,983	1,986
Transportation exp.	19,600	15,320	146,971	122,919
Tot., incl. general	28,251	21,982	222,462	190,867
Net from railroad	3,257	6,011	77,049	44,928
Outside operations, net	------	------	------	------
Total net revenue	3,257	6,011	77,049	44,928
Taxes	1,904	2,452	22,289	19,745
Final net	1,352	3,558	54 759	25,183
Miles of road operated	31	31		

Bullfrog-Goldfield

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	6,181	5,983	54,580	57,616
Passenger revenue	1,760	1,548	14,519	13,913
Tot., incl. other rev.	8,585	8,171	75,285	77,710
Expenses—Maint. way	2,547	1,985	18,392	17,408
Maint. of equipm't.	973	4,238	11,573	18,072
Traffic expenses	900	904	8,018	8,068
Transportation exp.	3,110	3,027	27,429	28,658
Tot., incl. general	8,248	10,556	69,990	76,620
Net from railroad	336	—2,385	5,294	1,090
Outside operations, net	------	------	------	------
Total net revenue	336	—2,385	5,294	1,090
Taxes	612	658	5,532	5,983
Final net	—275	—3,044	—237	—4,893
Miles of road operated	83	83		

Ulster & Delaware

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	49,404	54,368	501,774	477,895
Passenger revenue	16,655	14,664	289,626	286,412
Tot., incl. other rev.	69,843	72,844	833,237	803,372
Expenses—Maint. way	8,734	8,612	108,982	109,495
Maint. of equipm't.	14,027	13,547	117,055	103,204
Traffic expenses	854	1,460	11,280	12,582
Transportation exp.	36,979	32,269	355,237	333,172
Tot., incl. general	63,472	58,413	616,023	581,034
Net from railroad	6,371	14,430	217,213	222,338
Outside operations, net	26	5	610	739
Total net revenue	6,397	14,435	217,823	723,077
Taxes	3,300	3,300	29,700	29,700
Final net	3,097	11,135	188,123	193,377
Miles of road operated	128	128		

Tennessee Central

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	102,370	90,024	862,504	772,993
Passenger revenue	32,668	28,074	325,338	293,855
Tot., incl. other rev.	142,755	125,205	1,257,594	1,134,447
Expenses—Maint. way	23,201	25,691	256,051	206,252
Maint. of equipm't.	14,713	18,087	131,433	160,281
Traffic expenses	5,389	5,312	51,843	48,029
Transportation exp.	49,079	46,158	434,826	428,705
Tot., incl. general	99,690	102,243	938,956	916,907
Net from railroad	43,065	22,962	318,638	217,540
Outside operations, net	------	------	------	------
Total net revenue	43,065	22,962	318,638	217,540
Taxes	4,264	4,211	38,381	37,878
Final net	38,800	18,750	280,256	179,661
Miles of road operated	293	293		

Texas City Terminal

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	5,765	14,743	68,382	197,212
Passenger revenue	2,908	255	6,458	1,606
Tot., incl. other rev.	11,837	15,523	92,929	207,159
Expenses—Maint. way	1,448	856	12,687	11,447
Maint. of equipm't.	1,202	Cr.234	11,089	7,243
Traffic expenses	256	469	2,275	4,185
Transportation exp.	6,744	7,928	64,716	91,912
Tot., incl. general	12,717	11,256	116,702	136,523
Net from railroad	—880	4,267	—23,773	70,636
Outside operations, net	—809	------	—4,742	------
Total net revenue	—1,689	4,267	—28,515	70,636
Taxes	329	8	3,168	799
Final net	—2,019	4,259	—31,684	69,836
Miles of road operated	6	6		

Texas Mexican

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	11,586	14,694	174,222	132,390
Passenger revenue	7,054	4,872	67,842	52,609
Tot., incl. other rev.	20,477	20,585	256,591	202,106
Expenses—Maint. way	11,587	5,591	67,885	55,682
Maint. of equipm't.	293	260	3,696	2,139
Traffic expenses	682	441	6,305	5,023
Transportation exp.	12,524	10,111	100,290	92,706
Tot., incl. general	26,451	17,617	190,769	166,411
Net from railroad	—5,973	2,968	65,821	35,695
Outside operations, net	------	------	------	------
Total net revenue	—5,973	2,968	65,821	35,695
Taxes	------	1,395	9,022	12,207
Final net	—5,973	1,573	56,799	23,488
Miles of road operated	161	161		

Tionesta Valley

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	16,847	15,262	177,006	170,681
Passenger revenue	1,019	853	9,105	9,018
Tot., incl. other rev.	18,109	16,608	190,268	183,226
Expenses—Maint. way	2,163	2,365	29,034	25,687
Maint. of equipm't.	1,957	1,410	22,162	22,087
Traffic expenses	185	232	1,849	1,892
Transportation exp.	7,477	6,873	65.783	58,022
Tot., incl. general	12,503	11,655	125,096	113,911
Net from railroad	5,606	4,952	65,172	69,315
Outside operations, net	------	------	------	------
Total net revenue	5,606	4,952	65,172	69,315
Taxes	350	350	3,150	3,885
Final net	5,256	4,602	62,022	65,430
Miles of road operated	86	85		

Tonopah & Goldfield

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	45,751	48,490	415,153	477,565
Passenger revenue	8,497	7,507	79,423	72,764
Tot., incl. other rev.	57,880	59,903	523,751	582,365
Expenses—Maint. way	4,752	6,389	53,599	70,016
Maint. of equipm't.	7,126	8,964	66,526	93,304
Traffic expenses	1,853	1,893	16,673	16,217
Transportation exp.	13,501	16,133	121,531	151,468
Tot., incl. general	30,320	36,087	281,187	356,189
Net from railroad	27,560	23,815	242,563	226,176
Outside operations, net	------	------	------	------
Total net revenue	27,560	23,815	242,563	226,176
Taxes	2,289	2,475	20,876	22,559
Final net	25,270	21,340	221,687	203,617
Miles of road operated	110	110		

Tremont & Gulf

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	17,968	14,781	102,465	132,066
Passenger revenue	4,058	1,252	18,205	10,401
Tot., incl. other rev.	22,318	17,016	137,820	149,040
Expenses—Maint. way	3,644	6,857	46,560	57,268
Maint. of equipm't.	2,352	1,045	18,910	15,633
Traffic expenses	383	445	3,594	3,927
Transportation exp.	8,252	4,622	52,239	40,308
Tot., incl. general	15,786	14,015	130,358	125,765
Net from railroad	6,532	3,000	7,462	23,275
Outside operations, net	------	------	------	------
Total net revenue	6,532	3,000	7,462	23,275
Taxes	50	50	450	1,200
Final net	6,482	2,950	7,012	22,075
Miles of road operated	102	102		

Union Ry (of Memphis)

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	8,778	17,656	73,060	158,194
Expenses—Maint. way	1,305	972	22,059	18,620
Maint. of equipm't.	Cr900	995	Cr610	6,011
Traffic expenses	6	------	56	63
Transportation exp.	6,556	15,287	16,771	113,089
Tot., incl. general	7,899	18,035	46,413	147,035
Net from railroad	879	—378	26.647	11,159
Outside operations, net	------	------	------	------
Total net revenue	879	—378	26,647	11,159
Taxes	801	799	6,408	6,397
Final net	78	—1,178	20,239	4,761
Miles of road operated	20	20		

Union Stock Yds. Co. of Omaha (Ltd)

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	37,674	40,225	361,266	383,309
Expenses—Maint. way	1,879	2,466	40,585	26,821
Maint. of equipm't	5,336	4,412	43,907	42,071
Traffic expenses	------	------	------	------
Transportation exp.	13,702	15,498	124,487	122,017
Tot., incl. general	27,674	28,771	265,104	243,053
Net from railroad	9,999	11,454	96,162	140,255
Outside operations, net	------	------	------	------
Total net revenue	9,999	11,454	96,162	140,255
Taxes	1,323	1,341	21,061	13,026
Final net	8,675	10,113	75,101	127,228
Miles of road operated	34	34		

United Verde & Pacific

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	18,235	15,574	150,918	137,086
Passenger revenue	1,932	1,566	15,906	12,917
Tot., incl. other rev.	21,143	17,989	174,397	157,580
Expenses—Maint. way	7,045	7,842	64,608	73,913
Maint. of equipm't	5,219	4,078	39,503	41,834
Traffic expenses	------	------	------	------
Transportation exp.	6,808	5,809	56,257	50,618
Tot., incl. general	20,188	18,473	171,051	173,388
Net from railroad	955	—484	3,346	—15,807
Outside operations, net	------	------	------	------
Total net revenue	955	—484	3,346	—15,807
Taxes	490	343	5,321	3,447
Final net	464	—827	—1,974	—19,255
Miles of road operated	26	26		

Victoria Fisher & Western

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	12,024	7,848	109,314	50,513
Passenger revenue	------	------	------	------
Tot., incl. other rev.	12,024	7,848	109,314	50,513
Expenses—Maint. way	3,746	1,988	22,729	20,774
Maint. of equipm't	1,389	1,660	15,871	16,860
Traffic expenses	208	205	1,550	2,022
Transportation exp.	2,365	2,479	23,302	14,936
Tot., incl. general	7,999	6,342	69,137	57,121
Net from railroad	4,025	1,506	40,176	—6,608
Outside operations, net	------	------	------	------
Total net revenue	4,025	1,506	40,176	—6,608
Taxes	163	200	2,128	1,800
Final net	3,861	1,306	38,047	—8,408
Miles of road operated	56	56		

Virginia & Truckee

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12
Freight revenue	15,844	14,841	155,798	162,209
Passenger revenue	6,955	5,976	61,717	64,730
Tot., incl. other rev.	23,944	22,075	229,898	240,294
Expenses—Maint. way	4,226	3,475	44,603	42,819
Maint. of equipm't	2,717	2,862	24,756	27,027
Traffic expenses	791	850	6,054	6,333
Transportation exp.	8,390	7,531	77,799	75,918
Tot., incl. general	17,211	15,706	162,576	160,732
Net from railroad	6,732	6,369	67,321	79,561
Outside operations, net	------	------	------	------
Total net revenue	6,732	6,369	67,321	79,561
Taxes	1,729	2,030	15,820	18,273
Final net	5,003	4,338	51,501	61,288
Miles of road operated	67	67		

Virginia-Carolina

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
Freight revenue	7,915	7,578	78,439	77,972
Passenger revenue	1,290	993	11,807	11,950
Tot., incl. other rev.	9,365	8,740	92,157	91,853
Expenses—Maint. way	997	981	12,772	13,588
Maint. of equipm't	294	678	3,574	4,902
Traffic expenses	25	------	182	Cr7
Transportation exp.	1,928	1,727	17,249	16,297
Tot., incl. general	4,043	4,372	40,206	42,920
Net from railroad	5,322	4,368	51,950	48,933
Outside operations, net	------	------	------	------
Total net revenue	5,322	4,368	51,950	48,933
Taxes	426	380	6,402	3,420
Final net	4,895	3,988	45,548	45,513
Miles of road operated	29	29		

Virginian

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
Freight revenue	494,210	382,591	4,006,660	3,274,911
Passenger revenue	26,174	16,944	234,798	196,603
Tot., incl. other rev.	534,034	409,910	4,355,301	3,570,086
Expenses—Maint. way	64,067	59,356	549,804	433,636
Maint. of equipm't	96,336	77,778	810,565	644,518
Traffic expenses	5,163	4,954	47,457	45,397
Transportation exp.	124,426	118,972	1,032,593	991,717
Tot., incl. general	298,029	269,044	2,519,915	2,186,384
Net from railroad	236,005	140,866	1,835,386	1,383,701
Outside operations, net	6,251	5,287	53,678	46,886
Total net revenue	242,256	146,154	1,889,064	1,430,588
Taxes	17,600	17,600	158,300	141,400
Final net	224,656	128,554	1,730,764	1,289,188
Miles of road operated	503	474		

(See this road on p. 32.)

Wabash Chester & Western

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
Freight revenue	5,605	7,547	60,008	64,364
Passenger revenue	1,740	1,582	16,600	17,948
Tot., incl. other rev.	8,683	9,998	88,195	91,978
Expenses—Maint. way	4,165	3,219	30,570	23,768
Maint. of equipm't	1,142	1,299	19,354	18,957
Traffic expenses	182	243	1,787	1,729
Transportation exp.	3,531	4,178	34,491	38,288
Tot., incl. general	9,435	9,304	90,359	87,621
Net from railroad	—751	694	—2,163	4,356
Outside operations, net	------	------	------	------
Total net revenue	—751	694	—2,163	4,356
Taxes	569	563	5,129	5,170
Final net	—1,321	131	—7,292	—813
Miles of road operated	64	64		

Washington Idaho & Montana

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
Freight revenue	28,638	30,904	290,495	217,736
Passenger revenue	4,107	3,867	36,535	32,666
Tot., incl. other rev.	34,226	35,900	339,278	262,607
Expenses—Maint. way	2,884	2,090	38,616	37,419
Maint. of equipm't	3,162	3,631	31,000	43,521
Traffic expenses	200	179	1,977	1,979
Transportation exp.	11,340	8,247	83,366	78,105
Tot., incl. general	18,618	15,169	165,701	171,944
Net from railroad	15,608	20,731	173,577	90,663
Outside operations, net	------	------	------	------
Total net revenue	15,608	20,731	173,577	90,663
Taxes	652	887	5,852	7,204
Final net	14,955	19,843	167,725	83,459
Miles of road operated	49	49		

Western Allegheny

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
Freight revenue	11,978	13,236	70,826	104,850
Passenger revenue	1,115	1,760	13,192	20,457
Tot., incl. other rev.	13,411	15,639	88,632	130,423
Expenses—Maint. way	3,100	2,498	33,319	25,349
Maint. of equipm't	1,665	2,006	20,485	19,757
Traffic expenses	106	157	962	1,103
Transportation exp.	4,222	6,272	36,491	48,649
Tot., incl. general	9,538	11,456	95,172	103,875
Net from railroad	3,872	4,182	—6,540	26,548
Outside operations, net	------	------	------	------
Total net revenue	3,872	4,182	—6,540	26,548
Taxes	200	250	1,800	2,250
Final net	3,672	3,932	—8,340	24,298
Miles of road operated	49	53		

Western Maryland

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
Freight revenue	546,330	571,720	4,646,587	4,469,932
Passenger revenue	64,282	59,446	736,874	701,150
Tot., incl. other rev.	629,127	655,538	5,647,461	5,395,725
Expenses—Maint. way	73,901	64,303	815,958	614,962
Maint. of equipm't	83,095	91,212	794,454	675,853
Traffic expenses	15,352	9,703	141,180	91,296
Transportation exp.	298,555	248,558	2,448,662	1,974,892
Tot., incl. general	482,954	428,930	4,320,330	3,480,999
Net from railroad	146,172	226,607	1,327,130	1,914,725
Outside operations, net	------	------	------	—393
Total net revenue	146,172	226,607	1,327,130	1,914,332
Taxes	20,000	21,000	180,000	189,000
Final net	126,172	205,607	1,147,130	1,725,332
Miles of road operated	543	543		

George's Creek & Cumberland

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
Freight revenue	9,771	10,120	87,681	70,832
Passenger revenue	58	53	552	542
Tot., incl. other rev.	10,117	10,817	91,715	76,164
Expenses—Maint. way	890	1,665	24,828	12,386
Maint. of equipm't	3,928	7,316	37,894	58,900
Traffic expenses	818	166	6,086	1,759
Transportation exp.	10,802	4,402	65,108	30,450
Tot., incl. general	17,043	13,870	138,568	106,524
Net from railroad	—6,925	—3,053	—46,852	—30,360
Outside operations, net	------	------	------	------
Total net revenue	—6,925	—3,053	—46,852	—30,360
Taxes	900	900	8,100	8,100
Final net	—7,825	—3,953	—54,952	—38,460
Miles of road operated	31	31		

Western Ry of Alabama

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	77,011	80,674	586,346	623,818
Passenger revenue	39,441	39,839	420,068	375,107
Tot., incl. other rev.	128,615	130,033	1,092,719	1,084,024
Expenses—Maint. way	19,689	22,510	175,542	173,226
Maint. of equipm't	22,118	22,865	195,877	199,207
Traffic expenses	6,857	5,214	53,342	48,319
Transportation exp.	34,688	42,177	299,146	304,870
Tot., incl. general	89,265	98,346	775,263	780,003
Net from railroad	39,350	31,686	317,455	304,020
Outside operations, net	—2	—6	157	126
Total net revenue	39,348	31,679	317,613	304,146
Taxes	4,928	4,612	43,427	41,510
Final net	34,419	27,067	274,185	262,635
Miles of road operated	133	133		

Williamsport & North Branch

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
Freight revenue	7,544	7,135	54,474	54,028
Passenger revenue	2,596	2,819	35,824	42,366
Tot., incl. other rev.	10,551	10,412	95,982	102,114
Expenses—Maint. way	893	884	11,665	15,558
Maint. of equipm't	485	1,068	14,484	10,338
Traffic expenses	257	74	1,511	2,081
Transportation exp.	3,525	3,779	32,801	35,123
Tot., incl. general	5,596	6,891	67,296	70,759
Net from railroad	4,954	3,520	28,685	31,355
Outside operations, net	------	------	------	------
Total net revenue	4,954	3,520	28,685	31,355
Taxes	175	246	1,579	2,214
Final net	4,779	3,274	27,106	29,140
Miles of road operated	56	84		

Winston-Salem Southbound

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
Freight revenue	33,924	24,848	269,717	224,840
Passenger revenue	5,630	2,370	38,533	28,669
Tot., incl. other rev.	40,251	27,677	314,880	257,178
Expenses—Maint. way	4,254	6,316	39,471	42,087
Maint. of equipm't	1,594	1,344	16,564	12,032
Traffic expenses	2,159	1,774	15,934	12,832
Transportation exp.	14,008	10,070	91,961	81,552
Tot., incl. general	23,697	20,861	176,217	161,255
Net from railroad	16,554	6,816	138,663	95,922
Outside operations, net	------	------	------	------
Total net revenue	16,554	6,816	138,663	95,922
Taxes	2,000	2,000	18,000	18,000
Final net	14,554	4,816	120,663	77,922
Miles of road operated	91	90		

Wisconsin & Michigan

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
Freight revenue	12,199	18,292	78,916	95,952
Passenger revenue	554	1,107	6,374	17,934
Tot., incl. other rev.	13,216	19,829	89,780	117,534
Expenses—Maint. way	1,439	1,531	15,951	22,997
Maint. of equipm't	2,121	1,544	23,725	20,161
Traffic expenses	164	244	1,711	3,305
Transportation exp.	4,932	6,248	36,067	50,560
Tot., incl. general	9,494	10,564	84,810	106,925
Net from railroad	3,721	9,265	4,970	10,609
Outside operations, net	------	------	------	------
Total net revenue	3,721	9,265	4,970	10,609
Taxes	472	1,079	6,241	10,443
Final net	3,248	8,185	—1,271	165
Miles of road operated	135	135		

Yazoo & Mississippi Valley

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
Freight revenue	765,353	609,985	5,868,113	5,174,453
Passenger revenue	196,047	170,086	2,042,063	1,968,434
Tot., incl. other rev.	1,037,965	850,984	8,510,716	7,712,168
Expenses—Maint. way	159,139	128,850	1,534,819	1,399,691
Maint. of equipm't	135,262	123,410	1,215,508	1,128,820
Traffic expenses	14,304	16,572	135,842	145,491
Transportation exp.	425,510	377,800	3,364,095	3,065,744
Tot., incl. general	761,662	673,214	6,489,976	5,977,973
Net from railroad	276,303	177,770	2,020,739	1,734,195
Outside operations, net	293	1,111	1,276	—1,074
Total net revenue	276,597	178,882	2,022,015	1,733,120
Taxes	37,000	37,000	333,000	339,886
Final net	239,597	141,882	1,689,015	1,393,233
Miles of road operated	1,373	1,373		

Yosemite Valley

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
Freight revenue	8,127	6,222	75,856	79,798
Passenger revenue	5,595	4,649	95,633	107,783
Tot., incl. other rev.	14,651	11,763	180,302	197,400
Expenses—Maint. way	2,856	2,459	21,708	25,212
Maint. of equipm't	2,310	2,173	15,567	14,328
Traffic expenses	843	919	8,840	8,452
Transportation exp.	3,481	3,847	38,422	35,852
Tot., incl. general	10,017	10,445	89,766	89,649
Net from railroad	4,633	1,318	90,535	107,751
Outside operations, net	------	------	------	------
Total net revenue	4,633	1,318	90,535	107,751
Taxes	608	323	8,373	5,689
Final net	4,025	995	82,162	102,061
Miles of road operated	79	79		

Youngstown & Ohio River

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
Freight revenue	3,822	4,576	37,025	37,922
Passenger revenue	12,408	11,861	122,894	119,198
Tot., incl. other rev.	18,797	18,875	182,374	178,515
Expenses—Maint. way	1,284	941	16,401	13,506
Maint. of equipm't	1,566	1,189	11,921	10,684
Traffic expenses	412	231	2,511	2,411
Transportation exp.	6,081	5,925	52,947	50,558
Tot., incl. general	10,278	9,353	93,415	87,008
Net from railroad	8,519	9,522	88,959	91,507
Outside operations, net	------	------	------	------
Total net revenue	8,519	9,522	88,959	91,507
Taxes	941	920	9,150	8,872
Final net	7,577	8,602	79,808	82,635
Miles of road operated	35	35		

HAWAIIAN RAILROADS.

Hilo

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	25,773	23,573	166,031	164,023
Passenger revenue	8,981	6,501	81,891	42,641
Tot., incl. other rev.	38,543	32,548	272,519	229,947
Expenses—Maint. way	3,688	2,801	31,885	20,497
Maint. of equipm't	2,279	2,438	26,816	16,617
Traffic expenses	42	228	1,225	1,018
Transportation exp.	11,409	9,657	95,805	71,958
Tot., incl. general	19,592	16,764	173,242	124,299
Net from railroad	18,951	15,784	99,277	105,647
Outside operations, net	—816	926	1,194	3,111
Total net revenue	18,134	16,710	100,471	108,759
Taxes	550	486	4,917	4,029
Final net	17,584	16,224	95,554	104,729
Miles of road operated	69	69		

Kahului

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	28,156	26,655	157,765	156,468
Passenger revenue	2,162	1,255	12,941	11,232
Tot., incl. other rev.	37,454	35,155	213,233	211,520
Expenses—Maint. way	2,243	2,512	21,742	26,746
Maint. of equipm't	2,853	3,080	28,286	19,482
Traffic expenses	75	35	167	119
Transportation exp.	15,121	17,463	125,417	114,565
Tot., incl. general	22,367	24,873	191,717	175,798
Net from railroad	15,087	10,282	21,516	35,722
Outside operations, net	1,356	—599	49,253	57,088
Total net revenue	16,443	9,682	70,769	92,810
Taxes	600	550	5,735	3,489
Final net	15,843	9,123	65,034	89,321
Miles of road operated	35	29		

Oahu Ry & Land Co

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	65,298	54,422	610,337	529,004
Passenger revenue	23,762	18,140	205,486	163,144
Tot., incl. other rev.	97,469	79,540	875,293	749,247
Expenses—Maint. way	7,769	7,213	79,460	68,485
Maint. of equipm't	7,768	7,406	56,652	62,536
Traffic expenses	641	583	5,429	4,901
Transportation exp.	23,946	17,898	190,869	158,573
Tot., incl. general	44,743	36,942	373,468	325,335
Net from railroad	52,725	42,597	501,825	423,912
Outside operations, net	—5,856	—4,481	9,890	19,136
Total net revenue	46,869	38,116	511,715	443,049
Taxes	6,500	5,000	55,515	45,000
Final net	40,369	33,116	456,199	398,049
Miles of road operated	101	98		

COMPANY RETURNS

All the figures in the foregoing pages are transcripts of the monthly returns as filed with the inter-State Commerce Commission at Washington. Many railroad companies also issue monthly statements of their own, and the form of the returns in such cases is often different from that prescribed by the Commerce Commission. In some instances the figures in the two returns correspond, but the company statements go beyond the requirements of the Commission and give fixed charges and income from investments in addition to earnings and expenses.

It is our purpose that each issue of the "Railway Earnings Section" shall furnish an absolutely complete record of all monthly returns, in whatever form issued, that may be put out by any steam railroad in the United States. Accordingly, we bring together on this and the following two pages all the company statements where they differ in any way from the returns to the Commission, or where they embrace more facts than are contained in such returns. In these instances, of course, uniformity is lacking. Each company makes up its statement according to its own conception of what will serve best to convey a correct idea of the course of its income in the distinctive circumstances that may attend its operations or the character of its business. We in turn give the statements in the precise form furnished by the companies. Obviously, we cannot undertake to reconcile differences or discrepancies that may appear between the company figures and the Inter-State Commerce returns.

It should be distinctly understood that where the company statements are identical with those rendered to the Commerce Commission, we do not undertake to repeat them here. In such cases the reader must look for the figures among the detailed statements on preceding pages, which include every steam road that is obliged to make monthly returns to the Commision.

There is just one exception to the rule excluding statements that agree with those made to the Commerce Commission. Where the fiscal year of a company differs from that in the Commerce returns—that is, from July 1—we introduce the road here in order to present the figures for its own fiscal year.

Atchison Topeka & Santa Fe.

	—Month of March—		—July 1 to March 31—	
	1913.	1912.	1912-13.	1911-12.
	$	$	$	$
Gross operating revenues	9,523,890	8,821,567	89,498,443	80,683,663
Operating expenses	6,440,566	5,982,418	59,535,596	54,276,066
Net operating revenue	3,083,324	2,839,148	29,962,847	26,407,597
Taxes	389,666	367,322	3,506,910	3,182,891
Operating income	2,693,658	2,471,826	26,455,937	23,224,705
Average operated mileage	10,771	10,704	10,742	10,599

Bangor & Aroostook.

	—Month of March—		—July 1 to March 31—	
	1913.	1912.	1912-13.	1911-12.
	$	$	$	$
Revenue from operation	327,108	336,499	2,343,768	2,591,978
Operating expenses	243,563	190,693	1,685,478	1,640,584
Net revenue from operation	83,544	145,805	658,290	951,393
Additional income (hire of equip.)	10,407	3,992	170,006	123,331
Total net income	93,952	149,798	828,297	1,074,725
Fixed charges and other deduc'ns	113,102	114,307	997,044	959,044
Surplus over charges	—19,149	35,490	—168,747	115,680

Bellefonte Central.

	—Month of March—		—Jan. 1 to March 31—	
	1913.	1912.	1913.	1912.
	$	$	$	$
Gross receipts	7,210	6,490	19,885	17,266
Operating expenses	4,874	6,107	15,143	15,219
Net	2,335	382	4,742	2,046
Interest and taxes	240	244	720	732
Surplus over charges	2,095	138	4,022	1,314

Buffalo Rochester & Pittsburgh.

	—Month of March—		—July 1 to March 31—	
	1913.	1912.	1912-13.	1911-12.
	$	$	$	$
Operating revenue	832,657	819,541	8,122,214	7,193,082
Operating expenses	595,731	561,762	5,685,190	4,871,436
Net operating revenue	236,926	257,778	2,437,024	2,321,646
Outside operations	—1,747	—510	—4,976	947
Net revenue	235,178	257,267	2,432,048	2,322,593
Taxes	19,000	17,000	159,000	153,000
Operating income	216,178	240,267	2,273,048	2,169,593
Other income	108,522	72,880	758,269	557,910
Gross corporate income	324,700	313,148	3,031,317	2,727,503
Fixed charges and other deduc'ns	161,344	158,439	1,461,266	1,406,516
Surplus over charges	163,356	154,708	1,570,051	1,320,988

Central RR. of New Jersey.

	—Month of March—		—July 1 to March 31—	
	1913.	1912.	1912-13.	1911-12.
	$	$	$	$
Receipts	2,327,031	2,745,293	24,257,691	23,073,360
Operating expenses	1,570,108	1,459,797	13,581,715	12,682,263
Net income	756,922	1,285,495	10,675,976	10,391,096
Fixed charges and taxes	561,279	524,206	4,926,727	4,975,761
Surplus over charges	195,642	761,289	5,749,248	5,415,334

Chicago & North Western.

	—Month of March—		—July 1 to March 31—	
	1913.	1912.	1912-13.	1911-12.
Average miles of road operated	7,975	7,950	7,973	7,827
	$	$	$	$
Operating revenues	6,572,128	5,845,116	62,937,395	55,356,169
All other receipts	273,347	26,905	2,716,283	2,321,803
Total receipts	6,845,475	5,872,022	65,653,678	57,677,973
Operating expenses and taxes	5,111,069	4,533,027	46,104,555	42,575,689
Net earnings	1,734,406	1,338,995	19,549,124	15,102,284
Fixed charges	782,688	821,451	7,577,953	7,018,282
Surplus	951,717	517,543	11,971,170	8,084,002

Chicago Great Western.

	—Month of March—		—July 1 to March 31—	
	1913.	1912.	1912-13.	1911-12.
Mileage operated	1,496	1,496		
	$	$	$	$
Total operating revenue	1,157,572	1,051,712	10,613,016	9,676,373
Total operating expenses	871,096	891,721	7,628,589	7,457,287
Net operating income	286,476	159,991	2,984,427	2,219,086
Other income	8,736	8,310	78,897	97,590
Total income	295,212	168,301	3,063,324	2,316,676
Taxes and other charges	212,237	229,829	1,973,126	2,062,553
Surplus over charges	82,975	—61,528	1,090,198	254,123

Chicago St. Paul Minneapolis & Omaha.

	—Month of March—		—July 1 to March 31—	
	1913.	1912.	1912-13.	1911-12.
Average miles of road operated	1,744	1,743	1,744	1,743
	$	$	$	$
Operating revenues	1,339,499	1,226,497	13,078,850	11,517,393
All other receipts	11,908	13,987	152,396	119,980
Total receipts	1,351,407	1,240,484	13,231,246	11,637,373
Operating expenses and taxes	1,054,283	969,442	9,677,344	8,669,703
Net earnings	297,125	271,042	3,553,902	2,967,669
Fixed charges	177,136	192,254	1,685,794	1,610,685
Surplus over charges	119,988	78,787	1,868,107	1,356,984

Colorado & Southern.

	—Month of March—		—July 1 to March 31—	
	1913.	1912.	1912-13.	1911-12.
Mileage operated	1,808	1,814		
	$	$	$	$
Operating revenue	1,165,971	1,035,317	11,608,675	10,978,849
Operating expenses	918,816	826,456	7,918,115	7,365,435
Net operating revenue	247,154	208,860	3,690,560	3,613,413
Taxes	41,711	42,841	391,211	382,640
Operating income	205,442	166,019	3,299,349	3,230,773
Misc. charges and credits to income	33,783	40,728	399,171	365,033
Balance available for interest	239,226	206,747	3,698,520	3,595,806
Interest	237,822	239,631	2,145,141	2,142,490
Surplus	1,403	—32,883	1,553,379	1,453,315

Delaware & Hudson.

	—Month of March—		—Jan. 1 to March 31—	
	1913.	1912.	1913.	1912.
	$	$	$	$
Gross earnings	1,908,762	1,772,363	5,933,856	5,273,921
Operating expenses	1,252,267	1,200,564	3,699,408	3,512,865
Net earnings	656,495	571,799	2,234,448	1,761,056
Outside operations—net	—6,251	20,807	—10,220	11,594
Total net revenue	650,244	592,606	2,224,228	1,772,650
Taxes	49,700	48,739	149,100	144,809
Final net	600,544	543,867	2,075,128	1,627,841

Denver & Rio Grande.

	—Month of March—		—July 1 to March 31—	
	1913.	1912.	1912-13.	1911-12.
	$	$	$	$
Total operating revenue	1,786,145	1,717,730	18,853,733	17,629,097
Operating expenses and taxes	1,396,810	1,443,918	13,501,444	13,476,895
Operating income	389,334	273,812	5,352,288	4,152,201
Other income	97,698	77,096	1,224,222	1,118,160
Total income	487,032	350,908	6,576,510	5,270,362
Propor'n of fixed chgs. & rentals	553,888	484,798	5,039,139	4,547,285
Net income	66,856	133,889	1,537,371	723,076
Deduct: Renewal fund & ref. M. s.f.	20,000	10,000	170,000	90,000
Balance	86,856	143,889	1,367,371	633,076

Duluth South Shore & Atlantic.

	—Month of March—		—July 1 to March 31—	
	1913.	1912.	1912-13.	1911-12.
Operating revenue	258,777	243,032	2,476,129	2,326,109
Operating expenses	220,476	182,891	1,978,868	1,706,832
Net operating revenue	38,301	60,140	497,260	619,277
Other income	783	3,768	22,606	33,598
Total net	39,085	63,910	519,868	652,876
Interest, taxes, &c	108,299	96,267	941,811	863,839
Net income or loss	—69,215	—32,357	—421,943	—210,963

Georgia.

	—Month of March—		—July 1 to March 31—	
	1913.	1912.	1912-13.	1911-12.
Total revenue from transportation	288,706	299,954	2,359,969	2,626,698
Revenue other than transportation	2,411	2,111	16,963	17,281
Total operating revenues	291,117	302,065	2,376,932	2,643,980
Total operating expenses	224,249	238,768	2,070,467	1,920,887
Net earnings	66,868	63,297	306,464	723,092
Railway tax accruals	2,950	2,920	26,829	24,048
Operating income	63,918	60,377	279,635	699,044
Other income	8,543	8,961	84,266	85,777
Total net income	72,462	69,338	363,901	784,822
Deductions from income	59,353	68,264	534,679	561,161
Surplus	13,108	1,074	—170,778	223,660
Additions and betterments	2,248	750	79,637	43,832
Delayed income, debit	506	28,336	7,875	38,646
Balance	10,353	—28,012	—258,291	141,181

Illinois Central.

	—Month of March—		—July 1 to March 31—	
	1913.	1912.	1912-13.	1911-12.
Miles operated	4,763	4,763	4,763	4,763
	$	$	$	$
Total revenue	5,259,856	5,189,259	49,213,374	44,677,787
Total expenses and taxes	4,355,373	4,309,612	40,457,419	38,973,370
Net revenue	904,482	879,646	8,755,955	5,704,416

Louisiana & Arkansas

	—Month of March—		—July 1 to March 31—	
	1913.	1912.	1912-13.	1911-12.
Miles of road operated	255	255		
Gross earnings	164,108	137,009	1,257,437	1,081,198
Expenses and taxes	96,579	82,823	829,500	741,391
Net income	67,528	54,185	427,937	339,807
Other income	2,328	3,145	28,926	28,510
Total income	69,857	57,330	456,864	368,318
Charges	27,532	31,254	243,283	229,515
Surplus	42,325	26,076	213,580	138,803

Mineral Range.

	—Month of March—		—July 1 to March 31—	
	1913.	1912.	1912-13.	1911-12.
Operating revenue	67,164	69,983	636,182	573,997
Operating expenses	60,900	52,579	518,318	471,538
Net operating revenue	6,264	17,404	117,864	102,458
Other income	149	154	3,007	6,129
Total net	6,413	17,558	120,871	108,589
Interest, taxes, &c	14,908	12,745	118,346	111,296
Net income	—8,494	4,813	2,525	—2,707

Minneapolis & St. Louis.
Including Iowa Central

	—Month of March—		—July 1 to March 31—	
	1913.	1912.	1912-13.	1911-12.
Gross earnings	789,404	651,804	7,529,376	5,831,914
Operating expenses and taxes	591,215	525,946	5,431,664	4,789,880
Net	198,188	125,857	2,097,712	1,042,033
Additional income	—3,468	2,175	—16,111	—4,745
Total net	194,720	128,033	2,081,601	1,037,287

Minneapolis St. Paul & Sault Ste. Marie.

	—Month of March—		—July 1 to March 31—	
	1913.	1912.	1912-13.	1911-12.
Railroad and outside revenue	1,748,329	1,513,137	16,367,175	12,819,929
Railroad and outside expenses	1,026,832	819,409	8,789,523	6,975,987
Net revenues	721,496	693,628	7,577,652	5,843,942
Taxes	113,641	98,354	963,271	872,432
Operating income	607,855	595,274	6,614,380	4,971,510
CHICAGO DIVISION				
Railroad and outside revenue	956,365	801,776	8,178,731	7,000,708
Railroad and outside expenses	626,313	585,740	5,310,500	4,893,026
Net revenue	330,052	216,035	2,868,230	2,107,682
Taxes	49,311	36,239	339,706	310,916
Operating income	280,740	179,795	2,528,523	1,796,765

Mississippi Central.

	—Month of March—		—July 1 to March 31—	
	1913.	1912.	1912-13.	1911-12.
Gross earnings	96,286	73,830	790,240	665,084
Expenses	58,585	47,494	464,994	403,128
Net earnings	37,700	26,335	325,246	261,956
Taxes	3,000	2,200	25,400	23,600
Net income	34,700	24,135	299,846	238,356

Missouri Kansas & Texas.

	—Month of March—		—July 1 to March 31—	
	1913.	1912.	1912-13.	1911-12.
Miles operated	3,817	3,398	3,631	3,393
Operating revenue	2,469,433	2,016,273	25,260,428	22,011,678
Operating expenses	1,906,224	1,733,532	17,107,989	16,454,760
Net operating revenue	563,208	282,740	8,152,439	5,556,918
Outside operations	—8,696	—5,047	—50,048	—27,152
Total net revenue	554,512	277,692	8,102,391	5,529,766
Taxes	103,844	77,042	974,867	783,003
Operating income	450,667	200,649	7,127,523	4,746,763

Missouri Pacific.

	—Month of March—		—July 1 to March 31—	
	1913.	1912.	1912-13.	1911-12.
Operating revenue	4,913,423	4,289,160	47,568,420	41,449,442
Operating expenses	3,581,106	3,128,595	34,577,366	31,848,922
Net revenue (rail)	1,332,317	1,160,318	12,991,054	9,600,520
Net deficit (outside)	6,766	5,278	67,317	80,348
Total	1,325,550	1,155,040	12,923,737	9,520,172
Taxes	184,035	221,315	1,662,525	1,585,509
Railway operating income	1,141,515	933,725	11,261,212	7,934,663
Other income	197,864	120,595	1,669,267	1,530,252
Total income	1,339,379	1,054,320	12,930,479	9,464,915
Deductions	1,323,212	1,253,212	11,912,289	11,334,245
Net income	16,167	—198,892	1,018,190	—1,869,330

Nevada-California-Oregon.

	—Month of March—		—July 1 to March 31—	
	1913.	1912.	1912-13.	1911-12.
Total operating revenue	25,734	30,556	309,472	259,308
Total operating expenses	20,142	19,878	219,044	188,274
Net operating revenue	5,592	10,678	90,428	71,034
Taxes	1,570	1,822	14,131	16,397
Operating income	4,022	8,858	76,297	54,637
Other income	—65	416	3,499	3,694
Total income	3,958	9,274	79,796	58,331
Total deductions	5,468	4,125	49,762	41,903
Net income	—1,510	5,149	30,034	16,428

New York Central System.

	—Month of March—		—Jan. 1 to March 31—	
	1913.	1912.	1913.	1912.
New York Central & Hudson River				
Operating revenue	9,204,204	8,929,559	26,502,468	24,591,339
Operating expenses	7,184,456	6,799,040	20,629,769	19,778,993
Net from railroad	2,019,748	2,130,519	5,872,698	4,812,346
Net—outside operations	7,637	7,586	60,220	62,711
Total net revenue	2,027,385	2,138,105	5,932,919	4,875,057
One-twelfth annual taxes	575,110	462,541	1,662,418	1,488,876
Operating income	1,452,275	1,675,564	4,270,500	3,386,181
Chicago Indiana & Southern				
Operating revenues	390,566	424,989	1,140,284	1,125,278
Operating expenses	297,807	317,067	897,360	923,972
Net from railroad	92,759	107,921	242,924	201,306
Net—outside operations	—67	106	—803	—99
Total net revenue	92,691	108,027	242,120	201,207
One-twelfth annual taxes	15,282	13,000	45,847	39,000
Operating income	77,403	95,027	196,272	162,207
Cincinnati Northern				
Operating revenues	91,550	116,035	287,858	308,791
Operating expenses	96,894	118,786	303,083	318,569
Net from railroad	—5,344	—2,751	—15,224	—9,778
Net—outside operations	------	------	------	------
Total net revenue	—5,344	—2,751	—15,224	—9,778
One-twelfth annual taxes	5,500	5,300	16,500	15,900
Operating income	—10,844	—8,051	—31,724	—25,678
Cleveland Cin Chic & St Louis				
Operating revenues	2,551,494	2,720,369	7,936,019	7,389,061
Operating expenses	2,103,345	1,982,459	6,497,522	5,967,287
Net from railroad	448,149	737,910	1,438,496	1,421,774
Net—outside operations	—2,117	—3,691	—8,437	—15,892
Total net revenue	446,031	734,218	1,430,058	1,405,882
One-twelfth annual taxes	103,800	95,000	311,400	285,000
Operating income	342,231	639,218	1,118,658	1,120,882

	—Month of March—		—Jan. 1 to March 31—	
	1913.	1912.	1913.	1912
Lake Erie & Western	$	$	$	$
Operating revenues	444,880	490,905	1,388,181	1,355,471
Operating expenses	371,612	376,621	1,151,462	1,110,416
Net from railroad	73,268	114,284	236,719	245,054
Net—outside operations	------	------	------	------
Total net revenue	73,268	114,284	236,719	245,054
One-twelfth annual taxes	20,000	19,000	60,000	57,000
Operating income	53,268	95,284	176,719	188,054
Lake Shore & Michigan Southern				
Operating revenues	4,754,600	4,609,512	14,272,336	12,422,947
Operating expenses	3,385,056	2,901,581	9,940,066	8,470,212
Net from railroad	1,369,544	1,707,931	4,332,269	3,952,729
Net—outside operations	1,110	—5,864	—7,375	—19,003
Total net revenue	1,370,655	1,702,067	4,324,894	3,933,726
One-twelfth annual taxes	150,000	140,000	450,000	420,000
Operating income	1,220,655	1,562,067	3,874,894	3,513,726
Michigan Central				
Operating revenues	2,972,193	2,719,337	8,554,929	7,419,669
Operating expenses	2,243,675	1,872,628	6,558,370	5,461,654
Net from railroad	728,518	846,709	1,996,559	1,958,015
Net—outside operations	—6,418	—434	—7,975	376
Total net revenue	722,099	846,274	1,988,583	1,958,392
One-twelfth annual taxes	116,000	116,000	348,000	348,000
Operating income	606,099	730,274	1,640,583	1,610,392
New York Chicago & St Louis				
Operating revenues	940,085	1,026,986	3,085,412	2,824,515
Operating expenses	816,150	731,678	2,507,465	2,188,654
Net from railroad	123,935	295,308	577,947	635,861
Net—outside operations	—2,005	—2,694	—6,669	—7,883
Total net revenue	121,930	292,614	571,277	627,977
One-twelfth annual taxes	32,000	32,000	96,000	96,000
Operating income	89,930	260,614	475,277	531,977
Peoria & Eastern				
Operating revenues	272,747	288,121	856,845	781,581
Operating expenses	218,240	203,588	683,977	604,532
Net from railroad	54,506	84,533	172,867	177,049
Net—outside operations	------	------	------	------
Total net revenue	54,506	84,533	172,867	177,049
One-twelfth annual taxes	10,400	9,800	31,200	29,400
Operating income	44,106	74,733	141,667	147,649
Pittsburgh & Lake Erie				
Operating revenues	1,595,555	1,410,726	4,653,436	3,901,500
Operating expenses	857,408	753,158	2,521,925	2,184,966
Net from railroad	738,147	657,567	2,131,510	1,716,533
Net—outside operations	—163	—288	—832	—1,012
Total net revenue	737,983	657,279	2,130,677	1,715,520
One-twelfth annual taxes	55,200	31,000	127,600	93,000
Operating income	682,783	626,279	2,003,077	1,622,520
Toledo & Ohio Central				
Operating revenues	357,777	464,538	1,177,157	1,242,875
Operating expenses	325,122	342,676	991,996	975,036
Net from railroad	32,654	121,861	185,161	267,838
Net—outside operations	—914	—485	—2,257	—1,812
Total net revenue	31,739	121,376	182,903	266,025
One-twelfth annual taxes	21,604	20,385	64,945	62,349
Operating income	10,135	100,991	117,958	203,676

New York Ontario & Western.

	—Month of March—		—July 1 to March 31—	
	1913.	1912.	1912-13.	1911-12.
Gross earnings	692,344	755,777	7,117,525	6,909,362
Operating expenses and taxes	559,171	603,306	5,059,250	5,223,285
Net earnings	133,173	152,471	2,058,275	1,686,077
Fixed charges, &c	138,966	107,362	1,097,333	998,146
Surplus	—5,793	45,109	960,942	687,931

New York Susquehanna & Western.

	—Month of March—		—July 1 to March 31—	
	1913.	1912.	1912-13.	1911-12.
Gross revenue	328,523	333,635	2,811,173	2,950,862
Operating expenses and taxes	228,347	235,692	2,129,130	2,034,085
Operating income	100,175	97,942	682,043	916,777

Norfolk & Western.

	—Month of March—		—July 1 to March 31—	
	1913.	1912.	1912-13.	1911-12.
Miles operated	2,019	2,013	2,018	2,007
Total operating revenues	3,568,830	3,270,707	32,942,971	29,244,104
Total operating expenses	2,353,583	2,203,211	20,991,021	18,924,998
Net operating revenues	1,215,247	1,067,495	11,951,949	10,319,105
Other income	89,700	87,428	1,161,089	742,640
Gross income	1,304,947	1,154,924	13,113,039	11,061,746
Fixed charges and taxes	453,554	463,860	4,117,998	4,250,873
Net income	851,393	691,064	8,995,040	6,810,872

Pacific Coast Co.

	—Month of March—		—July 1 to March 31—	
	1913.	1912.	1912-13.	1911-12.
Gross earnings	619,711	600,543	5,981,854	5,668,804
Expenses	535,319	539,327	5,039,312	4,772,069
Net earnings	84,392	61,216	942,542	896,735

Pennsylvania Railroad System.

	—Month of March—		—Jan. 1 to March 31—	
	1913.	1912.	1913.	1912.
Pennsylvania RR				
Total operating revenues	14,849,127	14,527,249	43,259,277	40,479,376
Operating expenses, incl. taxes	12,220,545	11,238,762	35,840,164	32,973,579
Net operating revenue	2,628,582	3,288,487	7,419,113	7,505,797
Outside operations—net	—188,886	—106,430	—498,442	—413,187
Operating income	2,439,696	3,182,057	6,929,671	7,092,610
Miles of line operated	4,025	4,018		
Baltimore Chesapeake & Atlantic				
Total operating revenues	20,276	17,512	49,356	39,120
Operating expenses, incl. taxes	19,593	17,391	54,292	47,808
Net operating revenue	683	121	—4,937	—8,689
Outside operations—net	3,643	9,521	4,374	—19,426
Operating income	4,326	9,642	—563	—28,115
Miles of line operated	88	88		
Cumberland Valley				
Total operating revenues	295,059	259,978	862,763	718,076
Operating expenses, incl. taxes	208,930	178,188	624,255	539,208
Net operating revenue	86,129	81,791	238,508	178,868
Outside operations—net	68	160	—1,417	775
Operating income	86,197	81,951	237,091	179,643
Miles of line operated	162	162		
Long Island				
Total operating revenues	807,070	757,849	2,211,740	2,069,250
Operating expenses, incl. taxes	765,461	723,843	2,224,921	2,104,760
Net operating revenue	41,609	34,006	—13,181	—35,511
Outside operations—net	10,181	24,010	19,330	51,320
Operating income	51,790	58,016	6,150	15,809
Miles of line operated	399	399		

Pennsylvania Railroad System—*Concluded.*

	—Month of March— 1913.	1912.	—Jan. 1 to March 31— 1913.	1912.
Maryland Delaware & Virginia	$	$	$	$
Total operating revenues	9,225	8,088	26,726	17,863
Operating expenses, incl. taxes	13,891	11,961	38,833	29,203
Net operating revenue	—4,666	—3,873	—12,106	—11,339
Outside operations—net	8,798	8,754	14,226	—5,858
Operating income	4,132	4,881	2,120	—17,197
Miles of line operated	84	84		
New York Philadelphia & Norfolk				
Total operating revenues	296,931	256,662	838,475	726,068
Operating expenses, incl. taxes	247,481	201,632	711,550	597,175
Net operating revenue	49,450	55,030	126,925	128,893
Outside operations—net	------	------	------	------
Operating income	49,450	55,030	126,925	128,893
Miles of line operated	112	112		
Northern Central				
Total operating revenues	1,050,735	1,134,763	3,112,189	3,093,998
Operating expenses, incl. taxes	1,071,222	1,012,778	3,103,742	3,028,864
Net operating revenues	—20,487	121,985	8,446	65,133
Outside operations—net	140	236	557	482
Operating income	—20,346	122,221	9,003	65,615
Miles of line operated	472	472		
Philadelphia Baltimore & Washington				
Total operating revenues	1,787,368	1,558,428	4,929,821	4,459,674
Operating expenses, incl. taxes	1,537,527	1,309,279	4,403,301	3,935,286
Net operating revenue	249,841	249,149	526,520	524,388
Miles of line operated	713	713		
West Jersey & Seashore				
Total operating revenues	459,166	428,377	1,159,457	1,096,104
Operating expenses, incl. taxes	431,037	424,097	1,232,532	1,247,163
Net operating revenue	28,129	4,281	—73,075	—151,060
Outside operations—net	—5,384	—5,531	—17,972	—14,363
Operating income	22,745	—1,252	—91,047	—165,423
Miles of line operated	356	356		
Pennsylvania *Company*				
Total operating revenues	4,500,198	4,627,655	13,869,737	12,450,258
Operating expenses, incl. taxes	4,193,478	3,753,520	12,526,552	10,586,447
Net operating revenue	306,720	874,135	1,343,185	1,863,811
Outside operations—net	—5,182	—4,358	—18,463	—10,666
Operating income	301,538	869,777	1,324,722	1,853,145
Miles of line operated	1,751	1,760		
Grand Rapids & Indiana				
Total operating revenues	444,114	467,544	1,257,803	1,201,528
Operating expenses, incl. taxes	405,877	390,351	1,181,602	1,121,594
Net operating revenue	38,237	77,194	76,201	79,934
Outside operations—net	—175	—788	—162	—1,445
Operating income	38,062	76,406	76,039	78,489
Miles of line operated	578	586		
Pittsburgh Cincinnati Chicago & St Louis				
Total operating revenues	3,222,968	3,656,826	10,489,559	10,049,485
Operating expenses, incl. taxes	3,044,437	2,705,010	9,114,239	7,862,241
Net operating revenue	178,531	951,816	1,375,320	2,187,244
Outside operations—net	—959	—468	—2,960	—2,583
Operating income	177,572	951,348	1,372,360	2,184,661
Miles of road operated	1,472	1,467		
Vandalia				
Total operating revenues	784,994	878,019	2,608,809	2,564,255
Operating expenses, incl. taxes	748,925	729,532	2,268,649	2,108,948
Net operating revenue	39,069	148,487	340,160	455,307
Miles of line operated	827	827		

Pennsylvania System—East and West of Pittsburgh

	—Month of March— 1913.	1912.	—Jan. 1 to March 31— 1913.	1912.
Lines East—	$	$	$	$
Total operating revenue	20,522,657	19,849,622	59,207,788	55,127,170
Total oper. exp. (incl. taxes accr'd)	17,517,511	15,989,461	51,098,402	47,049,391
Net operating revenue	3,005,146	3,860,161	8,109,386	8,077,779
Lines West—				
Total operating revenue	9,065,377	9,751,573	28,567,315	26,589,308
Total oper. exp. (incl. taxes accr'd)	8,490,224	7,665,849	25,380,397	21,926,447
Net operating revenue	575,153	2,085,724	3,186,918	4,662,861
Lines East and West—				
Total operating revenue	29,588,034	29,601,194	87,775,104	81,716,479
Total oper. exp. (incl. taxes accr'd)	26,007,735	23,655,309	76,478,799	68,975,838
Net operating revenue	3,580,299	5,945,885	11,296,304	12,740,641

Reading Company.

	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
Railway Company				
Receipts	3,998,525	4,576,753	38,919,822	35,304,845
Expenses, incl. renewals, &c	2,702,369	2,718,989	23,513,314	22,542,133
Net earnings	1,296,156	1,857,763	15,406,507	12,762,711
Coal & Iron Company				
Receipts	1,371,004	4,824,180	31,035,148	30,921,836
Expenses	1,505,316	4,277,156	27,373,823	29,360,602
Net earnings	—134,311	547,024	3,661,325	1,561,234
Reading Company				
Net income	159,776	163,446	1,495,537	1,478,760
Net earnings of all companies	1,321,621	2,568,235	20,563,370	15,802,706
Proportion of annual fixed charges and taxes of all cos. (estimated)	852,000	839,916	7,668,000	7,559,244
Surplus	469,621	1,728,319	12,895,370	8,243,462

Rio Grande Junction.

	—Month of February— 1913.	1912.	—Dec. 1 to Feb. 28— 1913-12.	1912-11.
	$	$	$	$
Gross earnings	63,988	62,381	234,044	207,416
30% of gross	19,196	18,714	70,213	62,225
Interest	8,333	8,333	25,000	25,000
Surplus	10,863	10,381	45,213	37,225

Rio Grande Southern.

	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Operating revenue	52,287	33,505	494,080	379,466
Operating expenses	32,425	39,867	328,438	367,837
Net operating revenue	19,862	—3,361	165,641	11,628
Less taxes	2,100	3,350	23,100	26,850
Operating income	17,762	—9,711	142,541	—15,221
Other income	31	32	6,851	8,856
Total net income	17,793	—9,678	149,392	—6,364
Interest, &c	16,928	15,995	149,589	145,379
Surplus or deficit	864	—25,674	—196	—151,744

Rock Island Lines.

	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12
Average miles operated	8,042	8,041	8,042	8,028
	$	$	$	$
Operating revenue	5,594,102	4,989,532	54,410,219	48,862,557
Operating expenses	4,363,043	3,921,557	40,128,032	36,211,495
Net operating revenue	1,231,059	1,067,975	14,282,187	12,651,062
Outside operations (debit)	—14,476	—17,905	—150,094	—146,396
Total net revenue	1,216,583	1,050,070	14,132,093	12,504,666
Taxes	244,417	236,877	2,209,963	2,081,779
Operating income	972,166	813,193	11,922,130	10,422,887

Rutland.

	—Month of March— 1913.	1912.	—Jan. 1 to March 31— 1913.	1912.
	$	$	$	$
Operating revenues	268,792	270,070	777,298	733,451
Operating expenses	230,357	220,738	676,115	627,594
Net operating revenue	38,434	49,332	101,182	105,856
Net revenue outside operations	------	------	------	------
Total net revenue	38,434	49,332	101,182	105,856
One-twelfth annual taxes	17,607	11,731	50,110	34,521
Operating income	20,826	37,601	51,072	71,335

St. Louis & San Francisco Lines.

	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
St Louis & San Francisco				
Average mileage operated	5,254	5,245	5,254	5,237
	$	$	$	$
Operating revenue	3,678,458	3,462,771	35,144,761	32,384,859
Operating expenses	2,443,469	2,456,417	23,088,538	21,822,368
Net operating revenue	1,234,988	1,006,354	12,056,223	10,562,491
Outside operations	------	------	------	------
Total net revenue	1,234,988	1,006,354	12,056,223	10,562,491
Taxes	167,210	162,664	1,550,639	1,469,210
Operating income	1,067,778	843,689	10,505,583	9,093,280
Chicago & Eastern Illinois				
Average mileage operated	1,275	1,275	1,275	1,275
Operating revenue	1,268,381	1,406,378	12,367,083	12,004,538
Operating expenses	1,022,612	1,023,004	9,315,679	8,693,314
Net operating revenue	245,769	383,374	3,051,404	3,311,223
Outside operations (debit)	307	1,815	22,091	15,511
Total net revenue	245,461	381,558	3,029,313	3,295,711
Taxes	45,000	37,500	396,044	323,092
Operating revenue	200,461	344,058	2,633,268	2,972,619
Total All Lines				
Average mileage operated	6,530	6,520	6,530	6,512
Operating revenue	4,946,840	4,869,150	47,511,845	44,389,397
Operating expenses	3,466,082	3,479,421	32,404,217	30,515,682
Net operating revenue	1,480,758	1,389,728	15,107,627	13,873,714
Outside operations (debit)	307	1,815	22,091	15,511
Total net revenue	1,480,450	1,387,912	15,085,536	13,858,203
Taxes	212,210	200,164	1,946,684	1,792,303
Operating income	1,268,239	1,187,748	13,138,852	12,065,899

St. Louis Iron Mountain & Southern.

	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Gross	2,872,580	2,538,065	26,173,967	23,047,204
Expenses	1,909,481	1,663,036	18,238,615	16,366,960
Net, after taxes	963,099	875,029	7,935,352	6,680,244
Other income	35,106	18,806	267,560	264,334
Total income	998,205	893,836	8,202,912	6,944,579
Charges	650,614	591,712	5,759,604	5,397,184
Surplus after charges	347,591	302,124	2,443,308	1,547,395

St. Louis Rocky Mountain & Pacific.

	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Gross earnings	204,928	199,269	1,693,676	1,517,743
Expenses and taxes	137,052	131,563	1,221,022	1,021,313
Net earnings	67,875	67,705	472,654	496,430
Interest	32,068	32,058	291,228	284,957
Surplus above charges	35,807	35,647	181,426	211,473

St. Louis Southwestern.

	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
Operating revenues	1,079,349	972,731	10,339,863	9,280,040
Operating expenses	776,668	777,264	6,902,256	6,285,960
Net revenue	302,681	195,467	3,437,607	2,994,079
Taxes and deficit outside operations	38,818	34,596	330,995	297,290
Railway operating income	263,863	160,870	3,106,611	2,696,789
Other income	86,986	92,095	703,589	637,092
Gross income	350,849	252,966	3,810,200	3,333,881
Deductions from gross income	233,167	199,115	2,060,964	1,783,051
Net income	117,682	53,851	1,749,236	1,550,829

Southern Pacific.

	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
Average miles of road operated	10,323	9,961	10,309	9,947
	$	$	$	$
Gross revenue	11,415,290	10,397,063	108286,634	99,464,336
Operating expenses	7,786,307	7,188,153	69,539,061	64,938,341
Taxes	454,098	488,636	4,332,723	4,029,920
Total expenses and taxes	8,240,405	7,676,790	73,871,784	68,968,261
Net over expenses and taxes	3,174,884	2,720,273	34,414,849	30,496,075

Toledo Peoria & Western.

	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Railroad and outside revenue	101,796	105,273	1,059,402	984,847
Operating expenses	91,370	88,915	845,254	792,549
Net earnings	10,425	16,357	214,148	192,298
Other income	10,008	6,174	49,490	36,023
Total net income	20,434	22,532	263,636	228,321
Fixed charges, &c	24,242	24,010	218,421	215,319
Surplus	—3,808	—1,478	45,215	13,002

Union Pacific System.

	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
Average miles of road operated	7,427	7,218	7,317	7,121
	$	$	$	$
Gross revenue	7,010,252	6,104,520	71,803,642	65,128,923
Operating expenses	4,692,624	4,155,948	40,563,874	37,350,018
Taxes	362,923	287,530	3,612,164	3,449,876
Total expenses and taxes	5,055,548	4,443,478	44,176,038	40,799,895
Net over expenses and taxes	1,954,704	1,661,042	27,627,604	24,329,028

Virginian Railway.

	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
Average mileage operated	503	474	487	474
Gross income	564,197	414,518	4,610,676	3,612,915
Expenses and taxes	315,629	286,644	2,678,215	2,327,784
Corporate income	248,568	127,873	1,932,460	1,285,131

RAILWAY EARNINGS

SECTION OF THE

COMMERCIAL & FINANCIAL CHRONICLE

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VOL. 96. NEW YORK, JUNE 14, 1913. NO. 2503.

THIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (April) and for the fiscal year to date, including said month. The table embraces every steam *operating* railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington. Up to Jan. 1 1912 the Commission required monthly returns from every road, no matter how small its earnings. Since that date roads earning less than $100,000 per annum have been relieved from the necessity of filing returns. Leased lines not operating their own roads do not make returns.

Sworn Returns. The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its return on the same basis and in the same way as every other company.

Earnings Our Specialty. The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for over forty-five years its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work and to aid the Inter-State Commerce Commission in the one direction in which lies its chief usefulness—the field of publicity.

Full Details. These Inter-State Commerce returns also make it possible for us to present full details of both the revenues and expenses. Besides reporting total gross earnings, we show separately the passenger and the freight revenues, In the case of the expenditures we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the net revenue from outside operations. Lastly, we give the taxes and the miles of road on which earnings are based.

Cents Discarded. The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

Company Returns Also Given. To make this publication absolutely complete, we add several pages at the end to show also the figures issued by the companies themselves, where they are made up on a basis different from that of the Commerce returns, or where they give fixed charges in addition to earnings, or where they have a separate and distinct fiscal year.

Former Returns to be Continued. The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we furnish in the "Chronicle" from week to week. All the returns of the leading roads, and also all weekly figures of gross earnings, are printed regularly and promptly in the "Chronicle" as soon as received. But in addition we issue once a month—say about the 20th—this special publication, furnishing a sort of compendium of earnings in which we bring together all the returns for the latest month for which the statistics are available.

Only for Subscribers. As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive it free of charge, one copy going with each subscription. It will be impossible to obtain copies in any other way, as none will be printed for general sale.

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INTER-STATE COMMERCE COMMISSION RETURNS

In the following we show the figures for the latest month of every road which is obliged to make monthly returns of earnings and expenses to the Inter-State Commerce Commission at Washington. We give first the roads that are under the control of the larger systems, and then add the returns of all other roads, arranged in alphabetical order. In a subsequent part of this publication—pages 30 to 32—we also give the *Company* returns where these differ in any way from the Commerce Commission returns or embrace more facts than are contained in these latter.

Atchison Topeka & Santa Fe System.

	—Month of April—		—July 1 to April 30—	
	1913.	1912.	1912-13.	1911-12.
Atchison Topeka & Santa Fe	$	$	$	$
Freight revenue	5,144,995	5,201,395	54,592,612	48,892,617
Passenger revenue	2,023,495	1,947,634	21,321,504	19,242,657
Total, including other revenue	7,979,926	7,916,994	82,801,365	74,453,602
Expenses—Maintenance of way	1,010,392	810,304	13,189,960	11,195,467
Maintenance of equipment	1,301,426	1,173,496	13,740,279	11,528,399
Traffic expenses	166,077	158,640	1,718,562	1,649,809
Transportation expenses	2,309,297	2,354,397	23,745,989	22,385,369
Total, including general	4,964,756	4,648,947	54,029,535	48,343,033
Net from railroad	3,015,170	3,268,047	28,771,829	26,110,569
Outside operations, net	------	------	------	------
Total net revenue	3,015,170	3,268,047	28,771,829	26,110,569
Taxes	339,914	307,211	3,399,095	2,998,004
Final net	2,675,256	2,960,835	25,372,734	23,112,564
Miles of road operated	8,242	8,201		
Grand Canyon				
Freight revenue	539	364	5,563	4,433
Passenger revenue	18,383	18,743	159,273	150,383
Total, including other revenue	28,808	38,322	258,573	256,258
Expenses—Maintenance of way	8,555	4,012	85,231	161,903
Maintenance of equipment	2,687	593	15,166	11,798
Traffic expenses	336	369	3,311	3,087
Transportation expenses	11,260	11,243	106,989	111,304
Total, including general	23,188	16,615	215,271	291,979
Net from railroad	5,619	21,706	43,302	—35,720
Outside operations, net	------	------	------	------
Total net revenue	5,619	21,706	43,302	—35,720
Taxes	1,235	1,200	12,895	11,840
Final net	4,384	20,506	30,406	—47,561
Miles of road operated	64	64		
Gulf & Inter-State of Texas				
Freight revenue	17,843	16,130	199,164	146,802
Passenger revenue	6,041	5,703	73,715	67,293
Total, including other revenue	25,953	23,982	320,345	237,165
Expenses—Maintenance of way	6,786	4,095	67,386	44,074
Maintenance of equipment	2,836	2,282	47,723	25,938
Traffic expenses	182	186	2,448	2,424
Transportation expenses	11,177	13,063	147,576	112,288
Total, including general	21,567	20,218	272,043	191,756
Net from railroad	4,386	3,764	48,302	45,409
Outside operations, net	------	------	------	------
Total net revenue	4,386	3,764	48,302	45,409
Taxes	680	600	6,924	6,423
Final net	3,705	3,163	41,377	38,985
Miles of road operated	71	71		
Gulf Colorado & Santa Fe				
Freight revenue	717,899	553,544	8,539,324	7,301,803
Passenger revenue	198,656	200,780	2,517,164	2,420,637
Total, including other revenue	994,564	816,387	11,752,860	10,377,741
Expenses—Maintenance of way	131,702	108,935	1,848,810	1,676,455
Maintenance of equipment	185,963	146,236	1,751,673	1,580,176
Traffic expenses	25,142	23,909	247,045	264,545
Transportation expenses	456,060	417,377	4,366,086	4,096,742
Total, including general	829,352	729,113	8,550,653	7,946,768
Net from railroad	165,212	87,273	3,202,207	2,430,973
Outside operations, net	------	------	------	------
Total net revenue	165,212	87,273	3,202,207	2,430,973
Taxes	38,407	42,928	397,090	389,576
Final net	126,805	44,344	2,805,117	2,041,396
Miles of road operated	1,595	1,597		
Pecos & Northern Texas				
Freight revenue	152,830	162,040	1,585,706	1,294,095
Passenger revenue	36,138	41,529	415,278	334,160
Total, including other revenue	199,679	215,396	2,136,841	1,712,981
Expenses—Maintenance of way	26,112	22,488	256,603	225,109
Maintenance of equipment	41,991	43,427	420,709	347,674
Traffic expenses	3,693	2,797	37,204	26,193
Transportation expenses	70,238	76,669	688,680	600,819
Total, including general	150,892	152,783	1,468,511	1,256,794
Net from railroad	48,787	62,612	668,330	456,186
Outside operations, net	------	------	------	------
Total net revenue	48,787	62,612	668,330	456,186
Taxes	6,324	6,208	51,559	47,563
Final net	42,462	56,404	616,771	408,623
Miles of road operated	481	478		
Rio Grande & El Paso				
Freight revenue	11,470	14,606	108,835	94,652
Passenger revenue	3,581	4,130	39,376	40,095
Total, including other revenue	23,797	23,807	205,149	187,306
Expenses—Maintenance of way	4,187	1,576	24,606	23,862
Maintenance of equipment	1,852	1,296	22,726	22,000
Traffic expenses	164	189	1,689	1,610
Transportation expenses	10,137	7,469	94,526	85,509
Total, including general	17,141	11,183	152,118	139,910
Net from railroad	6,656	12,623	53,031	47,396
Outside operations, net	------	------	------	------
Total net revenue	6,656	12,623	53,031	47,396
Taxes	760	823	7,584	8,308
Final net	5,896	11,800	45,447	39,092
Miles of road operated	20	20		
Southern Kansas Ry of Texas				
Freight revenue	121,723	138,506	1,059,548	938,541
Passenger revenue	16,770	17,759	181,684	160,382
Total, including other revenue	143,841	160,572	1,288,768	1,149,061
Expenses—Maintenance of way	8,190	8,886	97,605	157,420
Maintenance of equipment	34,369	27,904	267,554	241,128
Traffic expenses	2,242	1,819	22,543	20,480
Transportation expenses	41,800	50,568	388,322	429,271
Total, including general	90,276	92,827	812,534	888,706
Net from railroad	53,065	67,745	476,233	260,357
Outside operations, net	------	------	------	------
Total net revenue	53,065	67,745	476,233	260,357
Taxes	2,327	2,571	21,513	26,043
Final net	50,737	65,173	454,719	234,314
Miles of road operated	124	124		
Texas & Gulf				
Freight revenue	26,876	16,208	242,614	196,528
Passenger revenue	4,985	3,848	57,523	49,305
Total, including other revenue	33,876	21,402	315,590	258,410
Expenses—Maintenance of way	16,038	7,683	125,890	76,388
Maintenance of equipment	8,143	4,557	50,353	33,533
Traffic expenses	291	334	3,118	3,134
Transportation expenses	9,225	7,103	111,093	82,816
Total, including general	35,081	21,007	304,618	209,116
Net from railroad	—1,204	394	10,971	49,294
Outside operations, net	------	------	------	------
Total net revenue	—1,204	394	10,971	49,294
Taxes	700	850	6,084	7,940
Final net	—1,904	—455	4,886	41,353
Miles of road operated	126	97		
Total of roads above—				
Freight revenue	6,194,175	6,103,032	66,333,366	58,869,471
Passenger revenue	2,308,049	2,240,126	24,765,517	22,464,912
Total, including other revenue	9,429,944	9,216,862	99,079,491	88,632,527
Expenses—Maintenance of way	1,211,962	967,955	15,696,091	13,560,678
Maintenance of equipment	1,579,267	1,399,791	16,316,183	13,790,646
Traffic expenses	198,127	188,243	2,035,920	1,971,282
Transportation expenses	2,919,194	2,937,889	29,649,261	27,904,118
Total, including general	6,132,253	5,692,693	65,805,283	59,268,062
Net from railroad	3,297,691	3,524,164	33,274,205	29,364,464
Outside operations, net	------	------	------	------
Total net revenue	3,297,691	3,524,164	33,274,205	29,364,464
Taxes	390,347	362,391	3,902,744	3,495,692
Final net	2,907,341	3,161,770	29,371,457	25,868,766
Miles of road operated	10,723	10,652		

(See this road on p. 30.)

Atlantic Coast System.

Atlantic Coast Line				
Freight revenue	2,253,608	2,196,279	20,707,764	18,832,451
Passenger revenue	736,438	737,400	7,646,088	7,169,009
Total, including other revenue	3,236,584	3,202,855	30,589,746	28,065,622
Expenses—Maintenance of way	404,019	389,543	4,005,784	3,636,360
Maintenance of equipment	456,170	463,920	4,562,450	4,095,489
Traffic expenses	48,842	46,708	518,382	458,764
Transportation expenses	1,148,788	1,057,530	10,640,406	9,631,998
Total, including general	2,138,275	2,041,959	20,500,177	18,556,270
Net from railroad	1,098,309	1,160,895	10,089,568	9,509,351
Outside operations, net	------	------	------	------
Total net revenue	1,098,309	1,160,895	10,089,568	9,509,351
Taxes	112,000	130,090	1,192,090	1,101,900
Final net	986,309	1,030,805	8,897,478	8,407,451
Miles of road operated	4,615	4,536		

Atlantic Coast Line System—*Concluded.*

	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
Charleston & Western Carolina	$	$	$	$
Freight revenue	127,570	143,912	1,242,072	1,276,582
Passenger revenue	24,595	26,318	302,464	304,199
Total, including other revenue	159,902	177,594	1,625,847	1,962,681
Expenses—Maintenance of way	31,294	33,102	290,689	302,742
Maintenance of equipment	19,773	28,648	251,444	243,057
Traffic expenses	3,522	3,057	32,996	29,775
Transportation expenses	64,956	70,598	617,385	622,809
Total, including general	124,153	141,130	1,238,961	1,215,901
Net from railroad	35,748	36,463	386,856	416,782
Outside operations, net				
Total net revenue	35,748	36,463	386,856	416,782
Taxes	5,000	5,000	50,000	50,000
Final net	30,748	31,463	336,856	366,782
Miles of road operated	340	340		
Columbia Newberry & Laurens				
Freight revenue	16,679	26,733	173,740	181,461
Passenger revenue	6,722	8,283	90,690	86,112
Total, including other revenue	24,732	36,450	278,870	283,206
Expenses—Maintenance of way	5,095	7,933	51,204	66,329
Maintenance of equipment	2,122	3,199	28,055	34,421
Traffic expenses	270	204	2,623	1,620
Transportation expenses	11,087	9,945	95,485	87,225
Total, including general	20,949	23,809	199,008	213,131
Net from railroad	3,782	12,640	79,861	70,074
Outside operations				
Total net revenue	3,782	12,640	79,861	70,074
Taxes	749	900	9,281	9,000
Final net	3,033	11,740	70,580	61,074
Miles of road operated	75	75		
Georgia				
Freight revenue	171,137	179,813	1,707,628	1,959,181
Passenger revenue	66,411	70,980	738,456	770,955
Total, including other revenue	256,228	268,652	2,633,160	2,912,632
Expenses—Maintenance of way	29,690	28,513	292,908	254,936
Maintenance of equipment	44,092	48,304	498,145	437,918
Traffic expenses	11,450	13,494	115,217	114,693
Transportation expenses	136,359	134,293	1,311,640	1,266,139
Total, including general	230,157	232,731	2,300,625	2,153,619
Net from railroad	26,070	35,921	332,535	759,013
Outside operations, net				
Total net revenue	26,070	35,921	332,535	759,013
Taxes	3,078	2,965	29,907	27,013
Final net	22,992	32,965	302,627	732,000
Miles of road operated	307	307	(See this road on p. 30)	
Louisville & Nashville				
Freight revenue	$3,554,089	3,461,519	35,918,698	34,212,351
Passenger revenue	979,071	963,312	10,703,283	10,203,037
Total, including other revenue	4,859,131	4,729,590	49,726,295	47,214,648
Expenses—Maintenance of way	1,006,510	794,664	8,549,168	7,217,577
Maintenance of equipment	990,616	892,430	9,486,019	8,332,533
Traffic expenses	104,675	89,944	1,046,288	972,198
Transportation expenses	1,687,338	1,623,114	16,437,296	15,306,873
Total, including general	3,888,974	3,495,723	36,660,519	32,739,570
Net from railroad	970,156	1,233,867	13,065,776	14,475,078
Outside operations, net	14,857	2,138	11,727	—23,689
Total net revenue	985,014	1,236,005	13,077,504	14,451,388
Taxes	159,241	154,557	1,555,416	1,545,570
Final net	825,773	1,081,448	11,522,087	12,905,817
Miles of road operated	4,918	4,726		
Louisville Henderson & St L				
Freight revenue	61,690	62,974	645,862	670,166
Passenger revenue	25,263	29,970	307,922	337,143
Total, including other revenue	94,091	100,006	1,024,177	1,074,615
Expenses—Maintenance of way	23,001	21,993	265,814	230,337
Maintenance of equipment	15,737	14,162	137,314	137,736
Traffic expenses	4,377	4,293	43,747	43,120
Transportation expenses	36,609	38,545	391,970	366,973
Total, including general	82,477	81,614	869,646	807,671
Net from railroad	11,613	18,392	154,531	266,944
Outside operations, net	102	—66	2,230	2,663
Total net revenue	11,716	18,325	156,761	269,607
Taxes	3,000	3,000	30,000	30,000
Final net	8,716	15,325	126,761	239,607
Miles of road operated	199	199		
Nashville Chattanooga & St L				
Freight revenue	794,322	778,517	7,772,268	7,011,317
Passenger revenue	218,195	220,152	2,567,653	2,447,406
Total, including other revenue	1,095,720	1,073,712	11,111,544	10,161,867
Expenses—Maintenance of way	155,641	154,350	1,696,500	1,497,275
Maintenance of equipment	191,539	202,705	1,973,163	1,880,024
Traffic expenses	39,198	35,414	395,963	381,924
Transportation expenses	432,095	389,122	4,271,277	3,749,998
Total, including general	849,938	811,552	8,629,666	7,771,164
Net from railroad	245,782	262,160	2,481,877	2,390,703
Outside operations, net	—1,621	—1,084	—5,310	—9,457
Total net revenue	244,161	261,075	2,476,567	2,381,245
Taxes	26,100	27,794	256,242	250,094
Final net	218,051	233,281	2,220,325	2,131,151
Miles of road operated	1,231	1,230		
Northwestern RR of Sou Caro				
Freight revenue	6,911	9,767	70,765	81,041
Passenger revenue	1,832	1,993	23,976	21,607
Total, including other revenue	9,237	12,219	100,364	110,286
Expenses—Maintenance of way	1,534	1,447	16,869	15,983
Maintenance of equipment	1,417	610	7,951	6,393
Traffic expenses	87		460	6
Transportation expenses	3,688	4,965	35,930	28,718
Total, including general	7,499	8,090	70,982	58,997
Net from railroad	1,738	4,129	29,382	51,288
Outside operations, net				
Total net revenue	1,738	4,129	29,382	51,288
Taxes	300	300	3,000	3,000
Final net	1,438	3,829	26,382	48,288
Miles of road operated	71	71		

Baltimore & Ohio System.

Baltimore & Ohio				
Freight revenue	6,050,978	6,017,887	66,028,998	59,405,512
Passenger revenue	1,071,451	1,116,418	12,770,144	12,205,540
Total, including other revenue	7,567,179	7,589,077	83,573,248	76,026,494
Expenses—Maintenance of way	1,051,371	799,337	11,960,334	8,961,582
Maintenance of equipment	1,558,753	1,320,997	15,318,235	13,905,037
Traffic expenses	176,486	161,206	1,657,866	1,612,068
Transportation expenses	3,051,461	2,725,932	30,854,778	27,205,551
Total, including general	6,016,199	5,169,737	60,773,022	53,339,586
Net from railroad	1,550,980	2,419,340	22,800,226	22,686,907
Outside operations, net	72,385	—65,816	—719,973	—544,937
Total net revenue	1,478,594	2,353,523	22,080,252	22,141,969
Taxes	349,488	235,875	2,514,167	2,286,321
Final net	1,129,105	2,117,648	19,566,084	19,855,647
Miles of road operated	4,455	4,433		

	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
B & O Chicago Terminal	$	$	$	$
Freight revenue				
Passenger revenue	1,898	2,282	19,791	22,843
Total, including other revenue	146,898	125,203	1,480,963	1,288,435
Expenses—Maintenance of way	17,064	13,523	190,590	229,651
Maintenance of equipment	20,516	17,427	236,806	177,734
Traffic expenses	927	744	7,629	8,786
Transportation expenses	69,483	61,578	694,777	600,602
Total, including general	112,619	97,089	1,176,938	1,064,739
Net from railroad	34,279	28,114	304,024	223,696
Outside operations, net	848	925	8,733	8,572
Total net revenue	35,127	29,040	312,758	232,268
Taxes	16,051	19,029	177,077	165,820
Final net	19,075	10,011	135,680	66,448
Miles of road operated	77	77		
Cincinnati Hamilton & Dayt				
Freight revenue	366,114	509,609	6,103,576	5,985,676
Passenger revenue	99,069	113,703	1,328,148	1,355,826
Total, including other revenue	533,798	702,747	8,300,954	8,221,158
Expenses—Maintenance of way	82,769	71,322	1,023,115	847,328
Maintenance of equipment	148,069	139,000	1,538,381	1,416,736
Traffic expenses	17,719	18,669	193,707	193,288
Transportation expenses	303,684	322,214	3,605,838	3,502,340
Total, including general	572,257	568,680	6,555,080	6,146,888
Net from railroad	—38,459	134,066	1,745,873	2,074,269
Outside operations, net				
Total net revenue	—38,459	134,066	1,745,873	2,074,269
Taxes	34,712	24,892	354,950	343,093
Final net	—73,171	109,173	1,390,923	1,731,175
Miles of road operated	1,014	1,014		
Staten Island				
Freight revenue	2,027	2,141	22,386	19,931
Passenger revenue	18,741	17,774	196,292	183,367
Total, including other revenue	21,803	20,919	230,014	212,254
Expenses—Maintenance of way	5,629	3,254	29,637	16,921
Maintenance of equipment	3,720	4,968	33,215	29,673
Traffic expenses	277	304	3,424	3,293
Transportation expenses	12,935	12,667	125,208	116,331
Total, including general	23,852	22,446	204,018	178,898
Net from railroad	—2,048	—1,527	25,996	33,356
Outside operations, net	1,411	2,028	23,782	19,036
Total net revenue	—637	501	49,779	52,393
Taxes	1,000	1,250	10,000	12,500
Final net	—1,637	—748	39,779	39,893
Miles of road operated	12	12		
Staten Island Rapid Transit				
Freight revenue	40,426	34,769	397,114	407,426
Passenger revenue	21,639	21,549	229,033	224,052
Total, including other revenue	64,347	58,721	648,236	654,269
Expenses—Maintenance of way	7,874	9,146	68,843	70,859
Maintenance of equipment	5,501	5,908	55,710	72,594
Traffic expenses	620	694	6,816	6,664
Transportation expenses	29,700	31,940	284,915	264,756
Total, including general	46,843	50,790	445,751	445,311
Net from railroad	17,503	7,930	202,485	208,958
Outside operations, net	21,435	22,384	178,222	174,473
Total net revenue	38,938	30,315	380,707	383,431
Taxes	4,000	4,500	46,000	40,200
Final net	34,938	25,815	334,707	343,231
Miles of road operated	10	10		

Boston & Maine System.

Boston & Maine				
Freight revenue	2,386,511	2,275,076	23,994,094	22,237,735
Passenger revenue	1,180,028	1,189,074	13,394,082	13,101,794
Total, including other revenue	3,873,797	3,755,653	40,491,208	38,159,302
Expenses—Maintenance of way	443,823	351,492	4,763,640	4,919,260
Maintenance of equipment	685,342	568,373	6,423,303	5,406,612
Traffic expenses	32,982	36,293	347,106	380,774
Transportation expenses	1,898,504	1,730,749	19,481,334	17,892,140
Total, including general	3,160,579	2,766,252	32,035,930	29,451,386
Net from railroad	713,217	989,401	8,455,277	8,708,005
Outside operations, net	10,493	14,811	147,329	160,052
Total net revenue	723,711	1,004,212	8,602,606	8,868,057
Taxes	166,220	172,350	1,790,719	1,742,162
Final net	557,490	831,862	6,811,887	7,125,895
Miles of road operated	2,244	2,244		
Maine Central				
Freight revenue	613,535	538,451	5,967,416	5,602,377
Passenger revenue	246,483	235,373	2,916,470	2,751,286
Total, including other revenue	914,441	823,570	9,449,430	8,875,019
Expenses—Maintenance of way	132,704	123,546	1,400,236	1,483,150
Maintenance of equipment	139,870	130,299	1,343,426	1,178,292
Traffic expenses	8,160	8,258	94,345	88,325
Transportation expenses	369,253	327,570	3,608,388	3,348,004
Total, including general	675,069	615,928	6,697,869	6,355,860
Net from railroad	239,371	207,642	2,751,561	2,519,159
Outside operations, net	—5,015	—6,304	—35,244	10,214
Total net revenue	234,355	201,337	2,716,317	2,529,373
Taxes	47,290	42,897	444,844	428,271
Final net	187,065	158,440	2,271,472	2,101,102
Miles of road operated	1,206	1,203		
Portland Terminal				
Freight revenue	4,833	3,362	27,650	28,682
Passenger revenue	34	187	1,143	1,044
Total, including other revenue	10,071	8,654	77,043	86,151
Expenses—Maintenance of way	276	1,206	2,103	146
Maintenance of equipment	26	178	1,136	4,103
Traffic expenses	16	47	165	446
Transportation expenses	3,245	11,512	20,073	7,257
Total, including general	3,913	4,104	28,621	13,546
Net from railroad	6,157	4,550	48,421	72,605
Outside operations, net	6,783	6,700	52,888	46,695
Total net revenue	12,940	11,250	101,310	119,301
Taxes	3,250	3,250	32,500	32,500
Final net	9,690	8,000	68,810	86,801
Miles of road operated	31	30		
St Johnsbury & Lake Champ				
Freight revenue	21,422	15,236	212,451	194,071
Passenger revenue	6,893	6,477	76,074	87,323
Total, including other revenue	32,266	24,178	319,229	306,784
Expenses—Maintenance of way	9,896	4,176	70,057	69,266
Maintenance of equipment	57	101	1,179	1,503
Traffic expenses	153	400	1,839	2,120
Transportation expenses	15,996	11,424	168,439	147,391
Total, including general	26,671	16,889	248,772	228,408
Net from railroad	5,594	7,289	70,457	78,376
Outside operations				
Total net revenue	5,594	7,289	70,457	78,376
Taxes	1,500	1,000	8,151	8,841
Final net	4,094	6,289	62,305	69,535
Miles of road operated	97	97		

Boston & Maine System—*Concluded.*

	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
Sandy River & Rangeley Lakes	$	$	$	$
Freight revenue	11,270	10,685	92,145	89,345
Passenger revenue	3,422	3,596	42,176	41,287
Total, including other revenue	15,501	15,102	145,388	140,788
Expenses—Maintenance of way	2,859	2,444	31,269	29,792
Maintenance of equipment	1,653	1,662	17,791	14,288
Traffic expenses	131	210	1,915	2,123
Transportation expenses	6,049	5,084	52,421	47,606
Total, including general	11,023	9,574	106,013	97,171
Net from railroad	4,477	5,528	39,374	43,616
Outside operations, net	------	------	------	------
Total net revenue	4,477	5,528	39,374	43,616
Taxes	125	100	1,250	1,450
Final net	4,352	5,428	38,124	42,166
Miles of road operated	105	101		
Sullivan County				
Freight revenue	32,392	39,708	304,126	278,032
Passenger revenue	9,136	9,238	127,617	125,514
Total, including other revenue	43,685	41,042	453,852	423,810
Expenses—Maintenance of way	4,088	7,839	37,155	91,821
Maintenance of equipment	9,646	4,587	65,685	60,020
Traffic expenses	150	96	1,563	1,197
Transportation expenses	22,554	21,573	210,073	195,130
Total, including general	36,906	34,283	319,404	353,115
Net from railroad	6,778	6,758	134,448	70,695
Outside operations	------	------	------	------
Total net revenue	6,778	6,758	13,448	70,695
Taxes	1,300	1,400	15,100	21,200
Final net	5,478	5,358	119,348	49,195
Miles of road operated	26	26		
Vermont Valley				
Freight revenue	1,379	30,605	301,189	278,562
Passenger revenue	8,628	8,830	124,330	121,990
Total, including other revenue	41,853	41,542	447,064	421,422
Expenses—Maintenance of way	5,307	1,855	61,666	33,134
Maintenance of equipment	5,665	3,747	57,231	48,613
Traffic expenses	139	86	1,457	1,107
Transportation expenses	20,093	19,381	192,662	126,253
Total, including general	31,518	24,110	319,199	261,765
Net from railroad	10,335	17,432	127,864	159,656
Outside operations, net	------	------	------	------
Total net revenue	10,335	17,432	127,864	159,656
Taxes	3,400	1,600	19,600	16,000
Final net	6,935	15,832	108,264	143,656
Miles of road operated	24	24		

Canadian Pacific Lines in United States.

Canadian Pac Lines (in Maine)				
Freight revenue	137,810	124,827	883,625	808,865
Passenger revenue	60,019	62,676	319,328	309,750
Total, including other revenue	215,631	201,753	1,303,845	1,197,495
Expenses—Maintenance of way	21,763	19,454	270,498	208,861
Maintenance of equipment	33,199	21,299	190,147	176,888
Traffic expenses	6,504	2,394	59,973	51,130
Transportation expenses	83,752	103,268	544,991	589,427
Total, including general	150,532	154,211	1,116,983	1,072,587
Net from railroad	65,099	47,541	186,862	124,908
Outside operations, net	------	------	------	------
Total net revenue	65,099	47,541	186,862	124,908
Taxes	10,000	7,000	100,000	70,000
Final net	55,099	40,541	86,862	54,908
Miles of road operated	233	233		
Duluth South Shore & Atlan				
Freight revenue	194,967	168,816	1,830,305	1,671,405
Passenger revenue	73,810	69,207	791,332	771,454
Total, including other revenue	285,109	249,635	2,761,238	2,575,744
Expenses—Maintenance of way	48,759	49,144	550,596	403,941
Maintenance of equipment	41,353	30,138	335,543	297,158
Traffic expenses	8,246	11,306	94,418	95,578
Transportation expenses	117,764	97,585	1,122,338	1,011,844
Total, including general	223,681	195,459	2,202,550	1,902,291
Net from railroad	61,427	54,175	558,688	673,453
Outside operations, net	—1,129	—1,821	3,154	2,180
Total net revenue	60,298	52,354	561,842	675,633
Taxes	18,000	18,000	179,913	177,666
Final net	42,298	34,354	381,929	497,967
Miles of road operated	626	624	(See this road on p. 30)	
Mineral Range				
Freight revenue	65,692	57,875	649,469	590,779
Passenger revenue	3,395	3,306	35,954	27,750
Total, including other revenue	70,628	62,607	706,810	658,603
Expenses—Maintenance of way	9,054	9,194	121,309	91,515
Maintenance of equipment	13,186	12,204	108,656	103,757
Traffic expenses	416	415	4,269	4,854
Transportation expenses	28,674	27,232	321,913	307,244
Total, including general	52,406	50,106	570,724	521,644
Net from railroad	18,222	12,500	136,086	114,959
Outside operations, net	------	------	------	------
Total net revenue	18,222	12,500	136,086	114,959
Taxes	3,000	3,500	29,368	32,536
Final net	15,222	9,000	106,718	82,422
Miles of road operated	126	127	(See this road on p. 31.)	
Minn St P & Sault Ste Marie				
Freight revenue	2,133,063	1,751,652	19,993,234	15,877,034
Passenger revenue	492,916	443,518	5,527,271	4,712,828
Total, including other revenue	2,760,197	2,341,950	26,896,368	21,846,340
Expenses—Maintenance of way	293,835	228,303	2,634,527	2,065,351
Maintenance of equipment	345,946	275,259	3,266,348	2,772,453
Traffic expenses	50,101	48,330	532,643	454,766
Transportation expenses	878,275	757,372	8,443,021	7,241,835
Total, including general	1,630,764	1,358,864	15,442,466	12,991,397
Net from railroad	1,129,432	983,085	11,453,901	8,854,943
Outside operations, net	—5,683	—2,928	115,729	76,838
Total net revenue	1,123,748	980,157	11,569,631	8,931,781
Taxes	161,689	130,756	1,464,668	1,314,105
Final net	962,059	849,400	10,104,963	7,617,676
Miles of road operated	3,976	3,763	(See this road on p. 31)	
Newport & Richford				
Freight revenue	13,179	14,205	110,769	117,192
Passenger revenue	3,502	3,552	44,926	44,772
Total, including other revenue	19,368	19,649	174,781	183,433
Expenses—Maintenance of way	4,870	3,183	46,458	42,929
Maintenance of equipment	1,721	1,680	16,103	16,374
Traffic expenses	93	100	945	892
Transportation expenses	12,975	14,437	145,070	141,981
Total, including general	19,951	19,658	211,479	204,916
Net from railroad	—583	—8	—36,698	—21,483
Outside operations, net	------	------	------	------
Total net revenue	—583	—8	—36,698	—21,483
Taxes	700	650	7,000	6,500
Final net	—1,283	—658	—43,698	—27,983
Miles of road operated	21	21		

Chicago & North Western System.

	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
Chicago & North Western	$	$	$	$
Freight revenue	4,077,851	3,676,801	45,525,073	38,560,452
Passenger revenue	1,475,787	1,421,622	17,164,397	16,364,467
Total, including other revenue	6,212,476	5,681,741	69,149,871	61,037,911
Expenses—Maintenance of way	1,034,955	610,010	8,794,187	7,511,924
Maintenance of equipment	931,439	722,124	9,831,896	8,221,996
Traffic expenses	112,193	107,659	1,141,909	1,137,951
Transportation expenses	2,615,090	2,501,183	27,142,258	26,024,518
Total, including general	4,836,319	4,061,291	48,223,874	44,131,981
Net from railroad	1,376,157	1,620,449	20,925,997	16,905,930
Outside operations, net	2,290	15,141	9,049	—29,333
Total net revenue	1,378,448	1,635,591	20,935,046	16,876,596
Taxes	293,000	305,000	3,010,000	2,810,000
Final net	1,085,448	1,330,591	17,925,046	14,066,596
Miles of road operated	7,975	7,950	(See this road on p. 30)	
Chic St Paul Minn & Omaha				
Freight revenue	811,921	760,277	9,191,155	7,963,584
Passenger revenue	351,616	321,554	4,191,766	3,821,854
Total, including other revenue	1,249,322	1,170,650	14,328,172	12,688,044
Expenses—Maintenance of way	178,134	88,364	1,755,271	1,395,625
Maintenance of equipment	190,825	148,514	1,889,774	1,541,455
Traffic expenses	26,813	27,436	284,895	267,141
Transportation expenses	521,061	514,651	5,741,259	5,381,524
Total, including general	950,886	813,655	9,998,139	8,896,184
Net from railroad	298,435	356,994	4,329,732	3,791,859
Outside operations, net	—2,454	—718	—7,154	—188
Total net revenue	295,981	356,276	4,322,578	3,791,670
Taxes	67,409	63,629	697,200	650,804
Final net	228,572	292,646	3,625,378	3,140,866
Miles of road operated	1,744	1,743	(See this road on p. 30)	
Macoupin County	—Month of March—		—July 1 to March 31—	
Freight revenue	21,866	54,305	301,831	325,569
Passenger revenue	------	------	------	------
Total, including other revenue	22,166	54,406	303,454	326,378
Expenses—Maintenance of way	2,764	1,823	33,943	28,643
Maintenance of way	Cr1,503	3,403	9,433	23,489
Traffic expenses	------	------	------	------
Transportation expenses	6,015	8,095	59,092	57,346
Total, including general	7,566	13,572	105,261	111,761
Net from railroad	14,600	40,834	198,193	214,617
Outside operations, net	------	------	------	------
Total net revenue	14,600	40,834	198,193	214,617
Taxes	3,118	585	6,998	5,265
Final net	11,481	40,249	191,194	209,352
Miles of road operated	23	23		
Pierre Rapid City & Northw	—Month of April—		—July 1 to April 30—	
Freight revenue	10,275	11,644	87,075	137,841
Passenger revenue	8,934	10,624	105,946	119,382
Total, including other revenue	22,197	25,164	224,219	286,346
Expenses—Maintenance of way	7,497	5,115	54,620	44,755
Maintenance of equipment	2,130	1,148	15,798	19,958
Traffic expenses	159	236	1,561	1,623
Transportation expenses	11,243	12,964	101,667	139,835
Total, including general	21,531	19,964	178,749	211,394
Net from railroad	666	5,199	45,469	75,452
Outside operations, net	------	------	------	------
Total net revenue	666	5,199	45,469	75,452
Taxes	4,500	5,000	33,000	42,500
Final net	—3,833	199	12,469	32,952
Miles of road operated	165	165		
St Louis Peoria & N W				
Freight revenue	38,412	------	38,412	------
Passenger revenue	------	------	------	------
Total, including other revenue	38,764	------	38,764	------
Expenses—Maintenance of way	2,381	------	2,381	------
Maintenance of equipment	Cr.646	------	Cr.646	------
Traffic expenses	------	------	------	------
Transportation expenses	4,618	------	4,618	------
Total, including general	6,662	------	6,662	------
Net from railroad	32,102	------	32,102	------
Outside operations, net	------	------	------	------
Total net revenue	32,102	------	32,102	------
Taxes	500	------	500	------
Final net	31,602	------	31,602	------
Miles of road operated	23	------		
Wyoming & Northwestern				
Freight revenue	20,826	23,059	269,186	302,540
Passenger revenue	5,998	6,017	58,557	64,721
Total, including other revenue	29,069	31,097	350,015	387,506
Expenses—Maintenance of way	4,375	4,585	37,815	38,262
Maintenance of equipment	2,349	2,141	28,085	25,747
Traffic expenses	275	319	2,978	3,056
Transportation expenses	7,960	7,922	88,662	96,638
Total, including general	15,460	15,469	162,657	168,707
Net from railroad	13,608	15,627	187,358	218,798
Outside operations, net	------	------	------	------
Total net revenue	13,608	15,627	187,358	218,798
Taxes	3,150	3,350	31,500	30,500
Final net	10,458	12,277	155,858	188,298
Miles of road operated	147	147		

Chicago Milwaukee & St. Paul System.

Chicago Milwaukee & St Paul				
Freight revenue	5,246,477	4,703,030	57,486,741	46,639,689
Passenger revenue	1,323,161	1,253,362	15,234,597	13,671,864
Total, including other revenue	7,166,906	6,469,509	79,114,107	69,090,188
Expenses—Maintenance of way	917,824	821,628	8,367,276	7,840,457
Maintenance of equipment	1,237,447	1,080,232	11,549,312	9,633,980
Traffic expenses	149,785	155,154	1,583,242	1,544,237
Transportation expenses	2,934,613	2,838,355	29,827,2 9	27,590,854
Total, including general	5,372,006	5,014,533	52,380,188	47,785,967
Net from railroad	1,794,899	1,454,976	26,733,919	18,304,220
Outside operations, net	—7,942	1,452	116,637	85,185
Total net revenue	1,786,957	1,456,428	26,850,557	18,389,656
Taxes	315,961	307,698	3,166,393	3,305,722
Final net	1,470,995	1,148,729	23,684,164	15,083,934
Miles of road operated	9,592	9,570		
Bellingham & Northern				
Freight revenue	22,614	20,400	169,516	158,107
Passenger revenue	7,382	7,366	82,325	77,677
Total, including other revenue	32,751	30,963	280,957	266,176
Expenses—Maintenance of way	8,160	6,404	49,045	44,745
Maintenance of equipment	2,312	4,409	31,034	36,862
Traffic expenses	Cr.161	360	1,845	3,887
Transportation expenses	7,851	8,004	74,941	70,613
Total, including general	19,420	20,796	170,971	174,224
Net from railroad	13,331	10,166	109,986	91,951
Outside operations, net	------	------	------	------
Total net revenue	13,331	10,166	109,986	91,951
Taxes	1,547	1,797	17,021	18,038
Final net	11,783	8,369	92,965	73,913
Miles of road operated	63	62		

Chicago Milwaukee & St. Paul System.—Concluded.

	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
Gallatin Valley	$	$	$	$
Freight revenue	5,919	6,230	85,252	70,435
Passenger revenue	2,063	1,360	26,328	26,676
Total, including other revenue	8,673	7,823	117,524	100,854
Expenses—Maintenance of way	814	893	9,665	7,561
Maintenance of equipment	861	847	7,637	4,909
Traffic expenses	107	58	871	894
Transportation expenses	5,163	4,969	56,975	53,270
Total, including general	7,264	7,072	78,318	69,503
Net from railroad	1,409	750	39,205	31,350
Outside operations, net	72	------	817	------
Total net revenue	1,481	750	40,023	31,350
Taxes	640	520	6,452	4,135
Final net	841	230	33,571	27,215
Miles of road operated	50	52		
Tacoma Eastern				
Freight revenue	52,084	47,457	394,381	338,304
Passenger revenue	10,215	8,767	107,643	98,875
Total, including other revenue	64,712	59,106	529,053	459,210
Expenses—Maintenance of way	11,324	13,140	88,620	90,824
Maintenance of equipment	8,358	10,048	82,479	71,586
Traffic expenses	1,779	542	7,911	7,958
Transportation expenses	23,433	16,844	175,018	166,033
Total, including general	46,209	41,948	368,794	352,129
Net from railroad	18,503	17,158	160,258	107,080
Outside operations, net	------	—273	------	9,128
Total net revenue	18,503	16,884	160,258	116,209
Taxes	3,058	5,445	28,409	31,012
Final net	15,444	11,439	131,849	85,197
Miles of road operated	92	91		

Colorado & Southern System.

Colorado & Southern				
Freight revenue	535,333	500,722	5,734,163	5,327,323
Passenger revenue	94,648	83,324	1,163,630	1,131,429
Total, including other revenue	675,504	628,005	7,375,045	6,933,116
Expenses—Maintenance of way	90,436	91,310	939,513	799,464
Maintenance of equipment	169,667	129,144	1,659,436	1,354,306
Traffic expenses	13,356	10,651	110,761	115,685
Transportation expenses	200,409	197,997	2,197,991	2,231,117
Total, including general	498,489	450,895	5,130,033	4,728,263
Net from railroad	177,015	177,109	2,245,012	2,204,853
Outside operations, net	—2,364	—1,753	—9,464	—12,179
Total net revenue	174,651	175,355	2,235,547	2,192,673
Final net	29,175	28,220	292,908	268,520
Taxes	145,476	147,134	1,942,639	1,924,152
Miles of road operated	1,069	1,074		
Fort Worth & Denver City				
Freight revenue	247,006	225,860	2,996,413	2,702,937
Passenger revenue	109,092	94,607	1,335,509	1,215,273
Total, including other revenue	376,876	340,005	4,551,600	4,126,986
Expenses—Maintenance of way	56,401	48,542	479,104	402,042
Maintenance of equipment	88,164	70,018	819,380	672,587
Traffic expenses	7,176	6,279	68,549	68,908
Transportation expenses	168,482	126,752	1,600,759	1,396,434
Total, including general	333,564	265,582	3,113,894	2,679,743
Net from railroad	43,312	74,423	1,437,705	1,447,242
Outside operations, net	—590	—774	—6,175	—6,153
Total net revenue	42,721	73,648	1,431,529	1,441,089
Taxes	9,086	10,633	106,546	114,008
Final net	33,634	63,015	1,324,983	1,327,080
Miles of road operated	454	454		
Wichita Valley				
Freight revenue	24,650	22,586	377,835	316,422
Passenger revenue	13,329	12,766	188,481	174,191
Total, including other revenue	42,736	39,184	610,697	530,513
Expenses—Maintenance of way	8,701	13,056	97,312	94,844
Maintenance of equipment	9,680	8,185	81,889	72,153
Traffic expenses	713	780	7,361	6,956
Transportation expenses	18,583	19,427	203,280	225,319
Total, including general	40,135	43,836	415,780	423,586
Net from railroad	2,600	—4,652	194,916	106,926
Outside operations, net	------	------	------	------
Total net revenue	2,600	—4,652	194,916	106,926
Taxes	2,800	2,822	26,968	27,122
Final net	—199	—7,475	167,948	79,804
Miles of road operated	256	256		
Total Company				
Freight revenue	806,989	749,168	9,108,411	8,346,682
Passenger revenue	217,069	190,097	2,687,620	2,520,893
Total, including other revenue	1,095,116	1,007,194	12,537,342	11,590,615
Expenses—Maintenance of way	155,538	152,908	1,515,929	1,296,350
Maintenance of equipment	267,511	207,347	2,560,705	2,099,046
Traffic expenses	21,215	17,710	186,671	191,549
Transportation expenses	387,474	344,176	4,002,030	3,852,870
Total, including general	872,188	760,318	8,659,707	7,831,592
Net from railroad	222,927	246,880	3,877,633	3,759,021
Outside operations, net	—2,954	—2,527	—15,639	—18,332
Total net revenue	219,972	244,351	3,861,992	3,740,688
Taxes	41,061	41,675	426,422	409,650
Final net	178,911	202,674	3,435,570	3,331,036
Miles of road operated	1,779	1,784	(See this road on p. 30)	
Trinity & Brazos Valley				
Freight revenue	118,749	142,294	1,961,660	1,845,951
Passenger revenue	36,176	34,204	484,449	368,101
Total, including other revenue	164,340	184,326	2,546,217	2,290,590
Expenses—Maintenance of way	57,383	53,088	443,395	413,863
Maintenance of equipment	44,251	25,023	317,716	287,200
Traffic expenses	9,582	8,787	102,006	96,163
Transportation expenses	103,773	90,059	1,203,847	1,053,134
Total, including general	226,770	186,826	2,219,193	1,963,921
Net from railroad	—62,430	—2,500	327,024	326,669
Outside operations, net	------	------	------	------
Total net revenue	62,430	—2,500	327,024	326,669
Taxes	3,500	3,500	39,513	42,838
Final net	—65,930	—6,000	287,511	283,830
Miles of road operated	462	462		

Denver & Rio Grande System.

Denver & Rio Grande				
Freight revenue	1,315,179	1,379,157	15,387,886	14,520,213
Passenger revenue	420,228	373,111	4,374,003	4,091,430
Total, including other revenue	1,813,406	1,837,732	20,667,140	19,466,829
Expenses—Maintenance of way	358,838	290,851	2,690,766	2,615,751
Maintenance of equipment	379,013	372,673	3,766,373	3,603,305
Traffic expenses	41,871	50,245	458,767	530,492
Transportation expenses	541,570	666,126	6,670,452	6,977,193
Total, including general	1,375,965	1,430,175	14,153,710	14,231,071
Net from railroad	437,441	407,556	6,513,430	5,235,758
Outside operations, net	3,644	—3,221	—4,507	—20,654
Total net revenue	433,796	404,335	6,508,922	5,215,103
Taxes	80,100	75,000	804,100	751,000
Final net	353,396	329,335	5,704,822	4,464,103
Miles of road operated	2,549	2,544	(See this road on p. 30.)	

	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
Boca & Loyalton	$	$	$	$
Freight revenue	2,664	4,431	68,849	73,255
Passenger revenue	694	713	6,797	8,051
Total, including other revenue	3,927	5,660	80,794	85,673
Expenses—Maintenance of way	897	1,262	15,414	16,917
Maintenance of equipment	1,311	1,119	14,716	15,446
Traffic expenses	7	5	346	91
Transportation expenses	2,307	2,600	26,358	28,951
Total, including general	4,949	5,487	61,217	65,684
Net from railroad	—1,021	172	19,576	19,988
Outside operations, net	------	------	------	------
Total net revenue	—1,021	172	19,576	19,988
Taxes	384	442	3,844	4,797
Final net	—1,405	—269	15,731	15,190
Miles of road operated	45	45		
Rio Grande Southern				
Freight revenue	40,579	38,052	418,493	318,591
Passenger revenue	9,916	7,688	94,671	80,619
Total, including other revenue	53,593	48,001	547,673	427,467
Expenses—Maintenance of way	10,854	23,220	129,831	213,333
Maintenance of equipment	4,525	3,696	37,300	32,450
Traffic expenses	10	144	1,215	1,834
Transportation expenses	18,674	23,987	181,213	156,162
Total, including general	35,120	52,127	363,559	419,965
Net from railroad	18,472	—4,126	184,114	7,502
Outside operations, net	------	------	------	------
Total net revenue	18,472	—4,126	184,114	7,502
Taxes	2,100	3,350	25,200	30,200
Final net	16,372	—7,476	158,914	—22,697
Miles of road operated	179	179	(See this road on p. 32.)	
Western Pacific				
Freight revenue	382,542	326,217	3,888,008	3,292,763
Passenger revenue	119,525	97,728	1,095,981	905,385
Total, including other revenue	516,985	443,842	5,136,834	4,340,421
Expenses—Maintenance of way	80,394	74,256	771,863	808,650
Maintenance of equipment	47,496	35,711	444,088	402,664
Traffic expenses	33,276	31,245	292,158	281,269
Transportation expenses	195,480	172,536	1,997,059	1,815,291
Total, including general	383,630	338,095	3,758,618	3,540,217
Net from railroad	133,354	105,747	1,378,216	800,204
Outside operations, net	—591	—2,666	—9,148	—33,571
Total net revenue	132,763	103,080	1,369,068	766,633
Taxes	26,130	15,957	225,778	151,376
Final net	106,632	87,123	1,143,289	615,256
Miles of road operated	937	937		

Erie System.

Erie				
Freight revenue	3,006,952	2,207,360	33,268,943	30,053,658
Passenger revenue	736,575	681,964	7,808,743	7,404,704
Total, including other revenue	4,110,038	3,186,050	44,700,653	40,573,581
Expenses—Maintenance of way	371,819	383,565	4,759,542	4,449,262
Maintenance of equipment	804,374	635,541	8,020,997	7,084,021
Traffic expenses	106,617	97,606	977,891	942,158
Transportation expenses	1,518,146	1,346,409	15,098,628	14,242,918
Total, including general	2,900,008	2,551,181	29,756,047	27,612,696
Net from railroad	1,210,030	634,869	14,944,606	12,960,887
Outside operations, net	—38,497	—10,531	—319,433	—167,309
Total net revenue	1,171,532	624,337	14,625,173	12,793,577
Taxes	151,014	90,284	1,483,664	1,480,907
Final net	1,020,517	534,053	13,141,509	11,312,670
Miles of road operated	1,988	1,995		
Chicago & Erie				
Freight revenue	296,630	297,397	3,555,687	3,383,129
Passenger revenue	63,590	53,699	612,520	572,609
Total, including other revenue	406,152	387,410	4,609,593	4,367,625
Expenses—Maintenance of way	99,156	54,528	827,677	574,843
Maintenance of equipment	94,745	78,625	1,000,357	846,597
Traffic expenses	19,519	19,746	208,202	208,202
Transportation expenses	234,288	214,474	2,419,899	2,206,126
Total, including general	459,439	377,502	4,568,388	3,941,925
Net from railroad	—53,287	9,908	41,204	425,700
Outside operations, net	—104	------	—7,140	------
Total net revenue	—53,392	9,908	34,064	425,700
Taxes	16,000	4,250	134,684	146,788
Final net	—69,392	5,658	—100,620	278,911
Miles of road operated	269	269		
Total Company				
Freight revenue	3,303,582	2,504,757	36,824,630	33,436,787
Passenger revenue	800,165	735,663	8,421,263	7,977,313
Total, including other revenue	4,516,190	3,573,460	49,310,246	44,941,206
Expenses—Maintenance of way	470,975	438,093	5,587,219	5,024,105
Maintenance of equipment	899,119	714,166	9,021,354	7,930,618
Traffic expenses	126,136	117,352	1,186,093	1,150,360
Transportation expenses	1,752,434	1,560,883	17,518,527	16,449,044
Total, including general	3,359,447	2,928,683	34,324,435	31,554,619
Net from railroad	1,156,743	644,777	14,985,810	13,386,587
Outside operations, net	—38,601	—10,531	—326,573	—167,309
Total net revenue	1,118,140	634,245	14,659,237	13,219,277
Taxes	167,014	94,534	1,618,348	1,627,695
Final net	951,125	539,711	13,040,889	11,591,581
Miles of road operated	2,257	2,264		
New Jersey & New York				
Freight revenue	16,170	16,064	153,085	142,857
Passenger revenue	49,263	47,944	509,295	486,334
Total, including other revenue	68,754	66,469	694,617	658,683
Expenses—Maintenance of way	7,036	7,985	97,119	77,225
Maintenance of equipment	5,655	3,919	54,189	35,872
Traffic expenses	1,841	507	8,701	11,203
Transportation expenses	31,865	29,135	318,821	307,630
Total, including general	47,886	42,465	490,525	441,605
Net from railroad	20,868	24,003	204,092	217,078
Outside operations, net	------	------	------	------
Total net revenue	20,868	24,003	204,092	217,078
Taxes	2,350	1,800	17,875	17,450
Final net	18,518	22,203	186,217	199,628
Miles of road operated	47	47		
New York Susq & Western				
Freight revenue	201,477	92,040	1,684,689	1,655,463
Passenger revenue	44,107	45,497	473,577	489,457
Total, including other revenue	273,439	165,703	2,446,469	2,422,697
Expenses—Maintenance of way	22,360	10,518	261,399	222,236
Maintenance of equipment	29,768	19,279	303,695	230,140
Traffic expenses	2,741	1,558	20,079	18,846
Transportation expenses	104,220	84,951	1,033,304	962,971
Total, incouding general	164,745	120,248	1,667,998	1,484,243
Net from railroad	108,694	45,455	778,470	938,454
Outside operations, net	—1,231	—5,846	—28,867	—10,424
Total net revenue	107,462	39,609	749,603	928,029
Taxes	11,897	17,873	152,879	178,735
Final net	95,565	21,735	596,723	749,293
Miles of road operated	154	152	(See this road on p. 31.)	

Erie System—*Concluded*

	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
Wilkes-Barre & Eastern	$	$	$	$
Freight revenue	62,115	12,465	559,673	562,546
Passenger revenue	304	481	3,863	4,419
Total, including other revenue	63,408	12,974	565,565	568,398
Expenses—Maintenance of way	4,147	6,411	72,255	95,919
Maintenance of equipment	7,839	4,270	69,931	70,569
Traffic expenses	1,596	335	6,796	5,907
Transportation expenses	18,870	8,149	189,453	197,848
Total, including general	33,769	20,054	348,494	381,331
Net from railroad	29,638	—7,080	217,071	187,066
Outside operations, net	------	------	------	------
Total net revenue	29,638	—7,080	217,071	187,066
Taxes	Cr1,870	547	4,676	5,475
Final net	31,509	—7,627	212,394	181,591
Miles of road operated	92	92		

Grand Trunk Lines in United States.

Atlantic & St. Lawrence				
Freight revenue	115,000	95,760	1,089,890	904,851
Passenger revenue	47,800	30,540	291,827	267,185
Total, including other revenue	177,177	139,665	1,508,463	1,288,864
Expenses—Maintenance of way	20,268	16,385	246,856	276,732
Maintenance of equipment	21,982	19,854	218,635	214,195
Traffic expenses	3,955	4,229	45,656	44,324
Transportation expenses	89,590	83,908	772,016	670,077
Total, including general	139,873	128,110	1,322,614	1,240,944
Net from railroad	37,303	11,554	185,848	47,919
Outside operations, net	------	------	------	------
Total net revenue	37,303	11,554	185,848	47,919
Taxes	16,152	6,658	117,329	66,586
Final net	21,151	4,896	68,518	—18,667
Miles of road operated	166	166		
Central Vermont				
Freight revenue	246,929	249,140	2,275,739	2,243,846
Passenger revenue	75,712	70,356	917,983	886,243
Total, including other revenue	352,076	347,195	3,466,021	3,397,630
Expenses—Maintenance of way	33,112	20,123	391,199	336,105
Maintenance of equipment	63,830	61,783	612,617	552,873
Traffic expenses	8,081	7,656	81,612	74,246
Transporation expenses	163,373	172,786	1,734,115	1,667,692
Total, including general	275,502	270,605	2,903,462	2,720,824
Net from railroad	76,574	76,589	562,559	676,806
Outside operations, net	—868	164	535	3,827
Total net revenue	75,706	76,754	563,094	680,633
Taxes	16,927	12,200	139,325	121,000
Final net	58,779	64,554	423,768	559,533
Miles of road operated	411	411		
Chic Det & Can Gr Trk Junc				
Freight revenue	47,532	40,730	543,498	434,538
Passenger revenue	16,725	16,500	177,300	182,317
Total, including other revenue	71,310	68,930	851,927	768,011
Expenses—Maintenance of way	9,337	21,166	80,357	126,465
Maintenance of equipment	12,438	12,396	123,540	128,819
Traffic expenses	1,531	1,483	19,782	18,442
Transportation expenses	46,522	39,849	461,237	380,509
Total, including general	71,381	76,373	702,376	669,542
Net from railroad	—71	—7,443	149,550	98,468
Outside operations, net	------	------	------	------
Total net revenue	—71	—7,443	149,550	98,468
Taxes	2,691	2,647	26,914	26,475
Final net	—2,762	—10,090	122,636	71,993
Miles of road operated	60	60		
Cincin Saginaw & Mackinaw				
Freight revenue	12,675	14,020	146,889	141,712
Passenger revenue	5,214	4,070	58,120	51,378
Total, including other revenue	19,541	19,700	223,990	210,039
Expenses—Maintenance of way	8,569	6,036	40,771	40,589
Maintenance of equipment	3,303	2,788	39,201	32,838
Traffic expenses	703	550	9,511	10,821
Transportation expenses	15,763	13,383	148,816	151,673
Total, including general	29,146	23,314	246,370	243,915
Net from railroad	—9,605	—3,614	—22,380	—33,876
Outside operations, net	------	------	------	------
Total net revenue	—9,605	—3,614	—22,380	—33,876
Taxes	1,054	1,045	10,548	10,451
Final net	—10,660	—4,659	—32,928	—44,327
Miles of road operated	52	52		
Detroit Grand Haven & Milw				
Freight revenue	125,000	112,000	1,258,996	1,112,405
Passenger revenue	41,000	41,600	538,783	517,728
Total, including other revenue	193,389	175,525	2,082,540	1,877,750
Expenses—Maintenance of way	27,055	17,441	479,718	210,846
Maintenance of equipment	41,996	22,762	291,440	258,369
Traffic expenses	5,545	4,721	68,922	64,348
Transportation expenses	109,129	100,532	1,097,226	1,004,333
Total, including general	188,618	149,534	1,987,162	1,582,862
Net from railroad	4,770	25,990	95,378	294,883
Outside operations	—82	—120	—584	—576
Total net revenue	4,687	25,870	94,794	294,306
Taxes	2,953	2,879	29,530	28,798
Final net	1,734	22,990	65,263	265,507
Miles of road operated	190	190		
Grand Trunk Western				
Freight revenue	449,000	389,000	3,937,840	3,464,563
Passenger revenue	165,000	161,000	1,837,008	1,761,606
Total, including other revenue	652,444	581,665	6,159,248	5,563,378
Expenses—Maintenance of way	62,572	49,794	691,769	537,201
Maintenance of equipment	111,133	69,448	878,735	800,823
Traffic expenses	21,304	16,326	215,586	188,024
Transportation expenses	343,043	241,811	2,682,391	2,329,467
Total, including general	552,555	390,182	4,625,378	3,991,973
Net from railroad	99,888	191,482	1,533,869	1,571,404
Outside operations, net	—2,529	—3,498	—16,565	—14,146
Total net revenue	97,359	187,983	1,517,303	1,557,258
Taxes	29,877	31,635	298,771	316,350
Final net	67,482	156,348	1,218,532	1,240,907
Miles of road operated	347	347		
Michigan Air Line				
Freight revenue	12,000	10,500	109,696	92,961
Passenger revenue	4,065	3,500	37,057	36,628
Total, including other revenue	17,623	15,395	164,987	145,175
Expenses—Maintenance of way	6,186	2,805	42,452	34,411
Maintenance of equipment	4,623	3,529	36,909	34,054
Traffic expenses	840	870	10,574	10,068
Transportation expenses	11,784	10,251	113,056	92,982
Total, including general	24,529	18,251	212,555	179,488
Net from railroad	—6,906	—2,856	—47,568	—34,312
Outside operations, net	------	------	------	------
Total net revenue	—6,906	—2,856	—47,568	—34,312
Taxes	867	859	8,671	8,590
Final net	—7,773	—3,715	—56,239	—42,902
Miles of road operated	105	105		

	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
Pontiac Oxford & Northern	$	$	$	$
Freight revenue	11,100	13,400	112,618	132,003
Passenger revenue	6,500	6,600	73,951	69,881
Total, including other revenue	19,690	21,675	206,953	220,524
Expenses—Maintenance of way	6,827	4,935	66,067	48,763
Maintenance of equipment	4,079	4,069	38,622	33,239
Traffic expenses	791	980	10,792	11,007
Transportation expenses	11,740	11,347	114,458	108,205
Total, including general	24,158	21,957	236,815	207,550
Net from railroad	—4,468	—282	—29,862	12,973
Outside operations, net	------	------	------	------
Total net revenue	—4,468	—282	—29,862	12,973
Taxes	1,037	440	10,370	4,401
Final net	—5,505	—722	—40,232	8,572
Miles of road operated	100	100		

	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
St Clair Tunnel	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other revenue	33,818	26,339	288,925	244,854
Expenses—Maintenance of way	943	1,601	10,903	8,984
Maintenance of equipment	1,056	959	11,174	9,036
Traffic expenses	------	------	------	------
Transportation expenses	5,623	5,056	54,263	49,260
Total, including general	7,623	7,617	76,449	67,327
Net from railroad	26,194	18,722	212,475	177,526
Outside operations, net	------	------	------	------
Total net revenue	26,194	18,722	212,475	177,526
Taxes	2,503	2,452	25,031	24,522
Final net	23,691	16,269	187,444	153,004
Miles of road operated	2	2		

	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
Toledo Saginaw & Muskegon	$	$	$	$
Freight revenue	11,700	11,900	99,394	100,214
Passenger revenue	3,000	2,650	37,710	29,009
Total, including other revenue	16,249	15,800	147,601	142,716
Expenses—Maintenance of way	8,790	2,426	52,262	48,875
Maintenance of equipment	2,342	1,507	25,955	23,199
Traffic expenses	532	623	6,804	6,869
Transportation expenses	10,170	11,247	97,381	86,160
Total, including general	22,554	16,402	188,861	170,986
Net from railroad	—6,305	—602	—41,259	—28,269
Outside operations, net	------	------	------	------
Total net revenue	—6,305	—602	—41,259	—28,269
Taxes	955	945	9,556	9,456
Final net	—7,260	—1,548	—50,816	—37,726
Miles of road operated	116	116		

Missouri Pacific System.

	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
Missouri Pacific	$	$	$	$
Freight revenue	1,486,527	1,457,637	17,222,790	14,679,008
Passenger revenue	376,233	360,153	4,278,327	3,866,357
Total, including other revenue	2,058,746	1,984,035	23,453,199	20,386,272
Expenses—Maintenance of way	243,994	250,067	3,439,880	3,436,765
Maintenance of equipment	325,585	268,543	4,115,368	3,623,513
Traffic expenses	60,522	60,186	619,717	593,662
Transportation expenses	937,208	894,177	9,961,927	9,507,970
Total, including general	1,638,838	1,540,658	18,825,748	17,872,203
Net from railroad	419,907	443,376	4,627,450	2,514,069
Outside operations, net	—3,822	—5,309	—31,974	—37,391
Total net revenue	416,085	438,066	4,595,475	2,476,678
Taxes	86,600	98,600	940,130	882,794
Final net	329,485	339,466	3,655,345	1,593,884
Miles of road operated	3,919	3,918		

	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
St Louis Iron Mtn & Southern	$	$	$	$
Freight revenue	2,006,132	1,562,555	21,354,681	18,390,102
Passenger revenue	482,485	435,606	5,456,569	5,091,800
Total, including other revenue	2,697,829	2,173,135	28,871,797	25,220,339
Expenses—Maintenance of way	399,967	272,978	4,666,556	3,911,857
Maintenance of equipment	378,920	260,147	4,176,587	3,464,725
Traffic expenses	57,845	52,041	566,552	535,842
Transportation expenses	873,012	807,024	9,053,626	8,350,191
Total, including general	1,779,678	1,455,723	19,170,134	16,973,100
Net from railroad	918,150	717,412	9,701,662	8,247,238
Outside operations, net	—6,088	—7,501	—45,252	—55,769
Total net revenue	912,061	709,910	9,656,409	8,191,469
Taxes	127,125	118,315	936,120	919,630
Final net	784,936	591,595	8,720,289	7,271,839
Miles of road operated	3,364	3,315		

(See this road on p. 32.)

	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
Total Company	$	$	$	$
Freight revenue	3,492,659	3,020,192	38,577,471	33,069,110
Passenger revenue	858,718	795,759	9,734,896	8,958,157
Total, including other revenue	4,756,575	4,157,170	52,324,996	45,606,611
Expenses—Maintenance of way	643,961	523,045	8,106,436	7,348,622
Maintenance of equipment	704,505	528,690	8,291,955	7,088,238
Traffic expenses	118,367	112,227	1,186,269	1,129,504
Transportation expenses	1,810,220	1,701,201	19,015,553	17,858,161
Total, including general	3,418,516	2,996,381	37,995,882	34,845,303
Net from railroad	1,338,057	1,160,788	14,329,112	10,761,307
Outside operations, net	—9,910	—12,810	—77,226	—93,160
Total net revenue	1,328,146	1,147,976	14,251,884	10,668,147
Taxes	213,725	216,915	1,876,250	1,802,424
Final net	1,114,421	931,061	12,375,634	8,865,723
Miles of road operated	7,283	7,233		

(See this road on p. 31.)

	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
Arkansas Central	$	$	$	$
Freight revenue	3,851	2,761	58,417	61,594
Passenger revenue	2,893	2,826	33,020	33,358
Total, including other revenue	7,605	6,044	97,323	100,282
Expenses—Maintenance of way	2,069	1,856	18,753	15,251
Maintenance of equipment	1,483	896	12,765	12,655
Traffic expenses	82	58	905	983
Transportation expenses	2,460	2,413	26,292	27,916
Total, including general	6,815	5,802	65,858	63,372
Net from railroad	789	242	31,465	36,909
Outside operations, net	------	------	------	------
Total net revenue	789	242	31,465	36,909
Taxes	780	1,527	7,328	7,109
Final net	9	—1,285	24,136	29,800
Miles of road operated	46	46		

New York Central System.

N Y Central & Hudson River	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Includes St Lawrence & Adirondack and N.Y. & Ottawa from Jan. 1 1913				
Freight revenue	5,710,178	4,575,516	56,705,614	51,296,590
Passenger revenue	2,683,581	2,481,354	28,078,078	26,389,253
Total, including other revenue	9,371,489	7,990,916	94,614,890	86,952,417
Expenses—Maintenance of way	1,513,240	1,212,318	12,649,071	11,334,336
Maintenance of equipment	1,792,927	1,634,791	17,593,575	15,187,056
Traffic expenses	182,869	204,449	1,836,192	1,880,929
Transportation expenses	3,572,754	3,342,654	34,685,469	33,272,463
Total, including general	7,081,871	6,592,523	69,083,486	63,881,976
Net from railroad	2,289,618	1,398,392	25,313,403	23,070,440
Outside operations, net	—240	—15,514	329,195	263,840
Total net revenue	2,289,377	1,382,877	25,860,598	23,334,280
Taxes	531,569	462,794	5,199,622	1,987,226
Final net	1,757,808	920,083	20,660,976	18,347,054
Miles of road operated	3,749	3,596	(See this road on p. 31)	

Chicago Indiana & Southern	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	275,900	243,587	3,282,676	2,982,203
Passenger revenue	25,114	22,694	253,999	248,900
Total, including other revenue	326,366	285,406	3,676,679	3,360,451
Expenses—Maintenance of way	46,861	47,341	472,640	460,966
Maintenance of equipment	94,256	80,263	915,102	962,758
Traffic expenses	10,021	7,479	81,243	76,213
Transportation expenses	131,037	112,555	1,268,321	1,245,230
Total, including general	294,035	256,729	2,835,158	2,830,627
Net from railroad	32,330	28,677	841,521	529,824
Outside operations, net	354	489	3,764	2,366
Total net revenue	32,685	29,166	845,286	532,190
Taxes	15,282	13,000	164,836	127,098
Final net	17,402	16,166	680,450	405,092
Miles of road operated	358	358	(See this road on p. 31)	

Chicago Kalamazoo & Sag	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	3,166	5,661	42,293	38,752
Passenger revenue	2,868	2,683	37,864	36,417
Total, including other revenue	14,690	17,697	173,281	169,304
Expenses—Maintenance of way	2,827	1,487	23,827	24,996
Maintenance of equipment	2,232	1,732	16,178	24,767
Traffic expenses	510	526	4,435	4,674
Transportation expenses	5,262	5,617	51,564	57,119
Total, including general	11,300	10,016	101,452	117,284
Net from railroad	3,389	7,680	71,828	52,019
Outside operations, net	------	------	------	------
Total net revenue	3,389	7,680	71,828	52,019
Taxes	1,100	1,091	11,219	11,065
Final net	2,289	6,589	60,609	40,954
Miles of road operated	44	44		

Cincinnati Northern	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	57,920	95,077	932,881	898,452
Passenger revenue	13,993	14,601	176,705	180,636
Total, including other revenue	76,645	114,007	1,166,394	1,130,792
Expenses—Maintenance of way	39,552	21,285	207,196	205,225
Maintenance of equipment	27,345	22,276	251,354	236,071
Traffic expenses	2,470	2,553	26,152	27,068
Transportation expenses	46,074	48,108	489,235	479,809
Total, including general	118,597	97,815	1,006,350	979,737
Net from railroad	—41,952	16,192	160,044	151,054
Outside operations, net	------	------	------	------
Total net revenue	—41,952	16,192	160,044	151,054
Taxes	5,500	5,300	54,862	56,291
Final net	—47,452	10,892	105,182	94,763
Miles of road operated	244	244	(See this road on p. 31)	

Cleve Cin Chic & St Louis	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	1,483,588	1,567,422	19,284,748	17,189,130
Passenger revenue	509,760	567,297	6,509,900	6,377,552
Total, including other revenue	2,218,453	2,346,915	28,173,896	25,742,006
Expenses—Maintenance of way	808,161	355,686	3,729,605	2,847,034
Maintenance of equipment	574,118	411,089	5,441,057	4,228,426
Traffic expenses	76,173	61,980	713,464	786,366
Transportation expenses	1,078,902	1,016,139	11,212,795	10,467,963
Total, including general	2,597,487	1,901,808	21,671,769	18,824,614
Net from railroad	—379,034	445,106	6,502,127	6,917,391
Outside operations, net	—2,320	—3,962	—15,155	—29,738
Total net revenue	—381,354	441,144	6,486,972	6,887,653
Taxes	103,800	95,000	1,035,442	962,512
Final net	—485,154	346,144	5,451,529	5,925,141
Miles of road operated	2,013	2,011	(See this road on p. 31)	

Detroit & Charlevoix RR Co	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	7,833	4,877	63,199	77,108
Passenger revenue	798	703	8,325	7,923
Total, including other revenue	8,891	5,869	74,395	88,034
Expenses—Maintenance of way	1,657	1,287	18,549	16,477
Maintenance of equipment	478	438	7,816	5,097
Traffic expenses	5		52	195
Transporattion expenses	5,004	3,281	38,716	42,124
Total, including general	7,352	5,195	67,658	66,302
Net from railroad	1,538	673	6,737	21,731
Outside operations, net	------	------	------	------
Total net revenue	1,538	673	6,737	21,731
Taxes	610	606	6,078	5,918
Final net	928	67	659	15,813
Miles of road operated	42	43		

Dunkirk Alleg Vall & Pitts	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	20,165	15,742	203,282	172,211
Passenger revenue	5,893	5,994	67,938	68,047
Total, including other revenue	29,027	24,829	309,443	274,877
Expenses—Maintenance of way	8,885	7,139	65,925	69,177
Maintenance of equipment	1,049	1,126	38,665	15,271
Traffic expenses	357	407	6,317	5,825
Transportation expenses	14,786	11,828	131,523	121,709
Total, including general	25,693	21,203	248,361	218,402
Net from railroad	3,333	3,626	61,078	56,474
Outside operations, net	------	------	------	------
Total net revenue	3,333	3,626	61,078	56,474
Taxes	1,272	1,175	10,932	15,835
Final net	2,061	2,451	50,145	40,639
Miles of road operated	90	90		

Indiana Harbor Belt	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other revenue	286,883	229,253	2,699,344	2,195,650
Expenses—Maintenance of way	33,792	23,264	311,628	249,298
Maintenance of equipment	36,014	23,552	319,605	242,456
Traffic expenses	3,067	1,551	25,427	27,756
Transportation expenses	122,236	105,316	1,191,356	997,130
Total, including general	203,037	159,788	1,916,244	1,590,302
Net from railroad	83,846	69,465	783,100	605,348
Outside operations, net	6	1,700	17,385	25,059
Total net revenue	83,852	71,165	800,486	630,407
Taxes	5,500	5,460	55,553	43,897
Final net	78,352	65,705	744,932	586,510
Miles of road operated	104	104		

Lake Erie & Western	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	374,292	329,901	4,020,642	3,653,216
Passenger revenue	63,359	60,889	740,523	754,102
Total, including other revenue	466,076	414,989	5,040,328	4,667,114
Expenses—Maintenance of way	73,552	71,705	719,681	662,213
Maintenance of equipment	94,934	84,517	929,525	824,584
Traffic expenses	11,402	11,327	119,194	123,791
Transportation expenses	193,445	181,119	1,934,859	1,865,041
Total, including general	385,408	359,758	3,820,077	3,585,578
Net from railroad	80,668	55,231	1,220,250	1,081,536
Outside operations, net	------	------	------	------
Total net revenue	80,668	55,231	1,220,250	1,081,536
Taxes	20,500	19,000	203,630	195,296
Final net	60,168	36,231	1,016,620	886,239
Miles of road operated	905	886	(See this road on p. 31)	

Lake Shore & Mich Southern	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	3,367,840	2,716,342	32,720,733	27,572,028
Passenger revenue	981,114	849,975	10,351,952	9,597,101
Total, including other revenue	4,893,684	4,044,474	48,403,719	42,083,375
Expenses—Maintenance of way	628,216	472,467	5,746,503	4,341,099
Maintenance of equipment	971,519	758,538	8,457,253	6,615,624
Traffic expenses	77,074	65,822	828,483	826,646
Transportation expenses	1,639,816	1,459,619	15,700,883	14,027,998
Total, including general	3,405,873	2,846,662	31,578,267	26,677,312
Net from railroad	1,487,811	1,197,812	16,825,452	15,406,063
Outside operations, net	—2,959	—5,240	102,463	—23,519
Total net revenue	1,484,851	1,192,571	16,927,915	15,382,544
Taxes	150,000	140,000	1,531,097	1,423,939
Final net	1,334,851	1,052,571	15,396,818	13,958,604
Miles of road operated	1,872	1,775	(See this road on p. 31)	

Louisv & Jeffersonv Bridge	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12
	$	$	$	$
Freight revenue	23,312	15,631	174,911	135,832
Passenger revenue	1,033	425	5,677	5,320
Total, including other revenue	27,030	18,597	207,474	166,745
Expenses—Maintenance of way	------	------	------	------
Maintenance of equipment	------	------	------	------
Traffic expenses	------	------	------	------
Transportation expenses	------	------	------	------
Total, including general	------	------	------	------
Net from railroad	------	------	------	------
Outside operations, net	------	------	------	------
Total net revenue	------	------	------	------
Taxes	------	------	------	------
Final net	------	------	------	------
Miles of road operated	4	2		

Michigan Central	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	2,163,011	1,810,347	19,254,766	17,133,157
Passenger revenue	679,353	616,212	7,177,028	6,533,092
Total, including other revenue	3,149,565	2,679,098	29,378,855	26,203,844
Expenses—Maintenance of way	380,447	268,635	3,452,076	2,862,137
Maintenance of equipment	421,145	377,594	4,288,656	3,467,843
Traffic expenses	65,863	58,184	662,423	642,220
Transportation expenses	1,220,012	1,110,934	11,753,768	10,308,914
Total, including general	2,139,805	1,867,932	20,675,116	17,735,879
Net from railroad	1,009,759	811,166	8,703,739	8,467,965
Outside operations, net	—1,801	953	16,890	27,144
Total net revenue	1,007,958	812,120	8,720,629	8,495,110
Taxes	116,000	116,000	1,134,984	1,146,370
Final net	891,958	696,120	7,585,644	7,348,739
Miles of road operated	1,816	1,816	(See this road on p. 31.)	

New York Chicago & St Louis	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	813,689	776,456	8,914,372	7,963,335
Passenger revenue	113,260	101,990	1,269,657	1,274,160
Total, including other revenue	958,680	912,087	10,543,059	9,602,805
Expenses—Maintenance of way	135,266	101,038	1,066,838	1,059,858
Maintenance of equipment	145,529	107,741	1,430,096	1,027,490
Traffic expenses	44,001	47,969	501,567	465,507
Transportation expenses	441,604	421,071	4,531,669	4,090,565
Total, including general	786,506	697,352	7,705,340	6,815,024
Net from railroad	172,174	214,734	2,837,719	2,787,781
Outside operations, net	—1,452	—2,531	—17,208	—18,404
Total net revenue	170,721	212,203	2,820,510	2,769,376
Taxes	32,000	32,000	329,583	329,124
Final net	138,721	180,203	2,490,926	2,440,252
Miles of road operated	564	562	(See this road on p. 31)	

Peoria & Eastern	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	140,689	153,473	2,204,102	1,878,200
Passenger revenue	47,332	51,675	594,109	589,010
Total, including other revenue	204,567	222,377	2,984,833	2,657,964
Expenses—Maintenance of way	96,932	34,251	421,693	346,199
Maintenance of equipment	70,812	36,357	593,874	384,739
Traffic expenses	4,726	4,100	46,194	50,841
Transportation expenses	117,840	103,810	1,164,875	1,114,771
Total, including general	296,518	184,513	2,284,341	1,954,044
Net from railroad	—91,951	37,863	700,491	703,919
Outside operations, net	------	------	------	------
Total net revenue	—91,951	37,863	700,491	703,919
Taxes	10,400	9,800	110,348	97,402
Final net	—102,351	28,063	590,143	606,517
Miles of road operated	351	351	(See this road on p. 31)	

New York Central System—*Concluded.*

	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
Pittsburgh & Lake Erie	$	$	$	$
Freight revenue	1,474,818	909,859	14,396,042	11,660,582
Passenger revenue	138,364	120,334	1,428,979	1,272,317
Total, including other revenue	1,674,911	1,071,257	16,420,031	13,344,022
Expenses—Maintenance of way	176,077	143,576	1,602,282	1,453,241
Maintenance of equipment	285,421	176,892	2,466,349	2,116,385
Traffic expenses	9,647	13,131	135,091	128,534
Transportation expenses	397,373	310,125	3,697,811	3,244,432
Total, including general	899,417	667,577	8,169,104	7,179,833
Net from railroad	775,494	403,680	8,250,926	6,164,188
Outside operations, net	—1,451	—1,130	—4,108	—3,666
Total net revenue	774,043	402,550	8,246,818	6,160,521
Taxes	55,200	31,000	369,588	301,389
Final net	718,843	371,550	7,877,229	5,859,132
Miles of road operated	222	215	(See this road on p. 31.)	
Rutland				
Freight revenue	159,926	149,143	1,653,754	1,536,888
Passenger revenue	85,875	92,158	1,008,980	986,136
Total, including other revenue	283,691	277,640	3,056,226	2,853,977
Expenses—Maintenance of way	42,798	30,643	375,182	335,125
Maintenance of equipment	66,459	54,879	621,249	464,716
Traffic expenses	7,359	7,537	82,670	72,662
Transportation expenses	121,600	107,075	1,232,253	1,144,013
Total, including general	244,800	206,232	2,377,600	2,081,952
Net from railroad	38,891	71,407	678,625	772,024
Outside operations, net	------	------	------	------
Total net revenue	38,891	71,407	678,625	772,024
Taxes	17,607	11,932	147,588	113,080
Final net	21,283	59,475	531,037	658,944
Miles of road operated	468	468	(See this road on p. 32)	
Toledo & Ohio Central				
Freight revenue	325,424	186,383	3,745,258	3,594,209
Passenger revenue	44,559	44,634	528,491	531,992
Total, including other revenue	391,554	247,145	4,512,675	4,320,393
Expenses—Maintenance of way	61,619	69,199	674,434	681,280
Maintenance of equipment	84,371	64,750	853,893	781,761
Traffic expenses	8,012	5,469	69,883	65,260
Transportation expenses	149,055	133,963	1,603,773	1,544,542
Total, including general	311,995	281,787	3,293,295	3,155,975
Net from railroad	79,559	—34,641	1,219,379	1,164,418
Outside operations, net	—478	—605	—7,274	—8,230
Total net revenue	79,080	—35,246	1,212,105	1,156,187
Taxes	21,604	20,385	214,210	205,271
Final net	57,476	—55,632	997,895	950,915
Miles of road operated	442	442	(See this road on p. 31.)	
Zanesville & Western				
Freight revenue	26,746	14,319	316,485	345,459
Passenger revenue	3,993	5,081	44,907	44,012
Total, including other revenue	31,780	20,714	373,491	401,621
Expenses—Maintenance of way	6,260	9,254	82,947	80,299
Maintenance of equipment	8,341	8,944	102,958	109,466
Traffic expenses	681	552	6,429	6,831
Transportation expenses	14,368	13,401	146,399	145,978
Total, including general	30,382	32,831	346,571	350,548
Net from railroad	1,398	—12,116	26,920	51,073
Outside operations, net	------	------	------	------
Total net revenue	1,398	—12,116	26,920	51,073
Taxes	2,250	2,244	23,841	28,067
Final net	—851	—1,436	3,079	23,005
Miles of road operated	89	89		

New York New Haven & Hartford System.

	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
N Y N H & Hartford	$	$	$	$
Freight revenue	2,958,581	2,748,927	28,778,295	26,536,271
Passenger revenue	2,198,915	2,170,640	23,181,812	22,219,345
Total, including other revenue	5,701,842	5,451,476	57,457,544	53,623,453
Expenses—Maintenance of way	773,813	555,431	6,460,243	5,373,903
Maintenance of equipment	906,540	694,949	7,866,833	6,432,152
Traffic expenses	51,032	25,757	335,006	312,850
Transportation expenses	2,457,178	2,148,420	23,107,283	20,992,758
Total, including general	4,352,094	3,587,980	39,384,240	34,720,634
Net from railroad	1,349,747	1,863,496	18,073,305	18,902,818
Outside operations, net	—18,353	109,320	696,144	1,161,050
Total net revenue	1,331,394	1,972,817	18,769,449	20,063,868
Taxes	315,000	330,000	3,210,000	3,200,000
Final net	1,016,394	1,642,817	15,559,449	16,863,868
Miles of road operated	2,090	2,091		
Central New England				
Freight revenue	275,343	249,369	2,654,785	2,491,763
Passenger revenue	35,982	25,997	299,397	280,016
Total, including other revenue	327,099	291,461	3,104,781	2,914,826
Expenses—Maintenance of way	52,220	34,838	427,590	400,663
Maintenance of equipment	33,535	26,099	289,443	226,328
Traffic expenses	1,143	1,258	11,866	12,726
Transportation expenses	80,764	73,766	854,978	783,002
Total, including general	172,309	139,291	1,619,752	1,451,123
Net from railroad	154,789	152,170	1,485,028	1,463,702
Outside operations, net	—895	—45	—4,680	—4,721
Total net revenue	153,893	152,124	1,480,348	1,458,981
Taxes	10,000	9,000	100,000	90,000
Final net	143,893	143,124	1,380,348	1,368,981
Miles of road operated	276	276		
N Y Ontario & Western				
Freight revenue	594,420	232,625	6,069,521	5,602,169
Passenger revenue	98,596	95,180	1,398,491	1,375,828
Total, including other revenue	725,894	355,773	7,843,419	7,265,135
Expenses—Maintenance of way	98,527	96,071	991,096	1,058,994
Maintenance of equipment	146,574	113,613	1,272,568	1,278,211
Traffic expenses	6,573	13,515	108,550	101,648
Transportation expenses	273,323	207,204	2,897,761	2,899,292
Total, including general	539,800	446,434	5,435,550	5,508,469
Net from railroad	186,094	—90,660	2,407,869	1,756,665
Outside operations, net	—12,460	—6,119	—20,087	—16,317
Total net revenue	173,633	—96,780	2,387,782	1,740,348
Taxes	18,166	17,916	181,666	179,166
Final net	155,467	—114,697	2,206,115	1,561,181
Miles of road operated	565	565	(See this road on p 31)	
Union Freight				
Freight revenue	10,855	8,893	100,823	92,238
Passenger revenue	------	------	------	------
Total, including other revenue	11,065	9,109	102,741	93,829
Expenses—Maintenance of way	1,076	810	9,444	11,785
Maintenance of equipment	1,179	655	7,880	7,720
Traffic expenses	52	50	523	500
Transportation expenses	5,111	5,044	47,600	44,464
Total, including general	7,861	7,002	69,967	69,100
Net from railroad	3,204	2,107	32,774	24,728
Outside operations, net	------	------	------	------
Total net revenue	3,204	2,107	32,774	24,728
Taxes	575	575	5,750	5,750
Final net	2,629	1,532	27,024	18,978
Miles of road operated	2	2		

Pennsylvania System—Eastern Lines.

	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
Pennsylvania *Railroad*	$	$	$	$
Freight revenue	11,073,607	9,619,668	110323,517	98,627,772
Passenger revenue	2,776,279	2,762,522	30,369,220	28,321,603
Total, including other revenue	14,830,279	13,291,728	150667,039	135932,835
Expenses—Maintenance of way	2,060,403	1,525,793	19,678,990	15,345,178
Maintenance of equipment	3,240,595	2,699,486	32,002,976	27,214,323
Traffic expenses	204,634	205,080	1,961,900	1,860,394
Transportation expenses	5,374,124	4,877,875	54,243,219	50,559,708
Total, including general	11,231,208	9,644,718	111427,197	98,426,047
Net from railroad	3,596,071	3,646,980	39,239,842	37,506,787
Outside operations, net	—179,924	—89,287	—1,126,113	—1,253,366
Total net revenue	3,416,146	3,557,692	38,113,728	36,253,421
Taxes	585,687	585,085	6,111,926	5,850,859
Final net	2,830,459	2,972,607	32,001,802	30,402,561
Miles of road operated	4,024	4,017	(See this road on p. 31)	
Baltimore & Sparrow's Point				
Freight revenue	12,086	9,252	110,643	81,304
Passenger revenue	------	------	------	------
Total, including other revenue	12,172	9,733	115,389	82,376
Expenses—Maintenance of way	1,222	3,638	25,071	34,400
Maintenance of equipment	591	14	4,289	632
Traffic expenses	82	133	978	1,382
Transportation expenses	3,699	3,425	37,751	32,113
Total, including general	6,860	7,465	75,080	70,961
Net from railroad	5,311	2,268	40,308	11,414
Outside operations, net	------	------	------	------
Total net revenue	5,311	2,268	40,308	11,414
Taxes	332	395	2,852	3,848
Final net	4,979	1,873	37,456	7,566
Miles of road operated	5	5		
Balt Chesapeake & Atlantic				
Freight revenue	13,801	12,594	115,303	99,729
Passenger revenue	6,730	6,651	121,245	104,964
Total, including other revenue	23,481	20,978	262,671	228,385
Expenses—Maintenance of way	6,004	5,030	54,422	42,488
Maintenance of equipment	2,525	2,947	23,275	16,537
Traffic expenses	425	540	6,274	5,240
Transportation expenses	9,476	7,878	108,170	91,026
Total, including general	19,099	16,993	199,348	161,596
Net from railroad	4,382	3,984	63,322	66,788
Outside operations, net	—1,044	15,599	122,831	100,576
Total net revenue	3,338	19,584	186,153	167,365
Taxes	2,096	1,590	18,866	15,905
Final net	1,241	17,993	167,287	151,460
Miles of road operated	87	87	(See this road on p. 31.)	
Cornwall & Lebanon				
Freight revenue	31,944	21,272	300,199	212,179
Passenger revenue	1,402	1,373	28,751	28,059
Total, including other revenue	35,034	23,806	353,297	252,675
Expenses—Maintenance of way	3,016	2,707	26,317	21,910
Maintenance of equipment	8,033	5,983	77,318	68,306
Traffic expenses	154	128	1,999	1,727
Transportation expenses	11,673	9,072	120,789	100,184
Total, including general	24,147	19,264	239,531	204,582
Net from railroad	10,886	4,541	113,766	48,092
Outside operations, net	------	------	------	------
Total net revenue	10,886	4,541	113,766	48,092
Taxes	1,256	1,170	13,212	11,886
Final net	9,630	3,371	100,553	36,206
Miles of road operated	26	26		
Cumberland Valley				
Freight revenue	246,400	202,294	7,215,162	1,815,923
Passenger revenue	50,913	50,210	581,224	549,704
Total, including other revenue	308,607	263,648	2,928,427	2,481,771
Expenses—Maintenance of way	50,479	44,775	515,761	426,660
Maintenance of equipment	38,444	33,876	354,800	321,969
Traffic expenses	5,079	5,059	44,899	45,734
Transportation expenses	96,636	82,726	968,630	815,812
Total, including general	198,210	173,472	1,965,840	1,686,836
Net from railroad	110,397	90,176	962,586	794,935
Outside operations, net	64	—158	384	3,448
Total net revenue	110,462	90,018	962,971	798,384
Taxes	5,702	5,611	59,835	58,937
Final net	104,759	84,406	903,136	739,446
Miles of road operated	162	162	(See this road on p. 31)	
Long Island				
Freight revenue	297,567	266,017	2,898,149	2,736,605
Passenger revenue	526,620	512,614	5,997,831	5,609,329
Total, including other revenue	864,561	814,036	9,344,890	8,717,643
Expenses—Maintenance of way	126,132	125,473	1,274,899	1,182,182
Maintenance of equipment	112,331	113,533	1,088,664	1,090,488
Traffic expenses	11,850	14,309	141,654	131,259
Transportation expenses	405,614	386,257	4,143,827	4,056,818
Total, including general	681,254	663,206	6,895,494	6,675,579
Net from railroad	183,307	150,830	2,449,396	2,042,064
Outside operations, net	29,523	37,777	447,690	520,413
Total net revenue	212,830	188,607	2,897,086	2,562,478
Taxes	61,532	56,450	590,501	547,121
Final net	151,298	132,157	2,306,585	2,015,356
Miles of road operated	398	398	(See this road on p. 31)	
Maryland Delaware & Virginia				
Freight revenue	4,592	4,968	59,548	48,141
Passenger revenue	2,999	3,088	57,527	53,645
Total, including other revenue	9,480	8,670	128,842	111,790
Expenses—Maintenance of way	5,018	4,735	40,770	39,068
Maintenance of equipment	2,311	2,344	19,459	14,120
Traffic expenses	328	323	4,797	3,737
Transportation expenses	6,155	4,599	69,282	53,717
Total, including general	14,070	12,233	136,854	113,021
Net from railroad	—4,589	—3,563	—8,012	—1,230
Outside operations, net	7,122	12,653	105,865	87,143
Total net revenue	2,533	9,090	97,853	85,912
Taxes	463	444	4,684	4,446
Final net	2,069	8,646	93,168	81,466
Miles of road operated	83	83	(See this road on p. 32.)	
Monongahela				
Freight revenue	129,597	122,058	1,358,609	1,060,975
Passenger revenue	2,790	2,361	25,537	23,923
Total, including other revenue	134,455	125,777	1,402,304	1,099,088
Expenses—Maintenance of way	19,346	19,994	160,691	146,484
Maintenance of equipment	7,943	11,521	103,173	92,983
Traffic expenses	291	324	3,411	3,356
Transportation expenses	26,187	24,868	267,224	228,855
Total, including general	55,851	58,608	555,043	490,957
Net from railroad	78,604	67,169	847,260	608,130
Outside operations, net	------	------	------	------
Total net revenue	78,604	67,169	847,260	608,130
Taxes	3,000	2,000	23,643	25,429
Final net	75,604	65,169	823,617	582,700
Miles of road operated	64	64		

Pennsylvania System—Eastern Lines—*Concluded.*

	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
New York Phila & Norfolk	$	$	$	$
Freight revenue	262,950	223,977	2,388,452	2,159,413
Passenger revenue	37,936	37,596	415,773	375,971
Total, including other revenue	322,841	284,122	3,031,362	2,738,200
Expenses—Maintenance of way	24,775	25,237	243,397	276,744
Maintenance of equipment	62,327	52,025	549,239	489,175
Traffic expenses	4,458	3,708	41,410	40,001
Transportation expenses	148,951	113,741	1,334,750	1,096,077
Total, including general	254,410	207,160	2,299,594	2,025,150
Net from railroad	68,430	76,962	733,768	713,049
Outside operations, net	------	------	------	------
Total net revenue	68,430	76,962	733,768	713,049
Taxes	8,000	7,900	79,400	76,600
Final net	60,430	69,062	654,368	636,449
Miles of road operated	112	112	(See this road on p. 32)	
Northern Central				
Freight revenue	846,650	669,052	8,307,772	8,003,109
Passenger revenue	189,363	180,753	2,029,078	1,907,267
Total, including other revenue	1,106,325	912,329	11,052,627	10,544,391
Expenses—Maintenance of way	163,261	139,198	1,367,059	1,172,024
Maintenance of equipment	256,873	199,835	2,246,902	2,262,410
Traffic expenses	16,024	15,583	160,603	148,681
Transportation expenses	540,662	488,070	5,328,265	5,312,436
Total, including general	1,001,962	867,288	9,372,075	9,142,467
Net from railroad	104,362	45,041	1,680,552	1,401,924
Outside operations, net	378	—79	5,162	4,568
Total net revenue	104,741	44,961	1,686,164	1,406,493
Taxes	42,284	38,255	416,663	382,558
Final net	62,456	6,705	1,269,500	1,023,934
Miles of road operated	472	473	(See this road on p. 32)	
Pennsylvania *Terminal*				
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other revenue	40,252	39,032	396,903	373,354
Expenses—Maintenance of way	1,156	257	24,121	8,808
Maintenance of equipment	1,212	1,094	18,410	15,455
Traffic expenses	100	103	655	408
Transportation expenses	20,470	17,492	203,395	166,993
Total, including general	23,057	19,075	248,134	193,325
Net from railroad	17,195	19,956	148,768	180,029
Outside operations, net	------	------	------	------
Total net revenue	17,195	19,956	148,768	180,029
Taxes	1,770	1,360	15,273	15,389
Final net	15,424	18,596	133,495	164,639
Miles of road operated	4	4		
Phila Baltimore & Wash				
Freight revenue	887,059	806,206	8,629,290	7,726,013
Passenger revenue	689,083	646,021	7,072,556	6,510,046
Total, including other revenue	1,761,906	1,620,969	17,469,173	15,875,549
Expenses—Maintenance of way	298,804	223,665	2,886,052	2,196,364
Maintenance of equipment	361,401	274,395	3,140,259	2,730,094
Traffic expenses	33,481	30,873	294,918	278,958
Transportation expenses	766,353	692,158	7,311,359	6,722,031
Total, including general	1,507,586	1,261,931	14,081,263	12,320,029
Net from railroad	254,319	359,037	3,387,910	3,555,519
Outside operations, net	------	------	------	------
Total net revenue	254,319	359,037	3,387,910	3,555,519
Taxes	50,610	40,331	537,254	403,318
Final net	203,709	318,706	2,850,655	3,152,200
Miles of road operated	713	713	(See this road on p. 32)	
Susq Bloomsburg & Berwick				
Freight revenue	21,233	17,528	189,344	120,674
Passenger revenue	1,043	986	12,045	11,778
Total, including other revenue	22,512	18,713	203,794	134,425
Expenses—Maintenance of way	3,154	1,971	27,426	13,451
Maintenance of equipment	2,139	1,398	15,644	15,786
Traffic expenses	------	------	------	------
Transportation expenses	5,078	4,486	46,026	34,950
Total, including general	10,881	8,655	97,097	72,569
Net from railroad	11,631	10,058	106,696	61,856
Outside operations, net	------	------	------	------
Total net revenue	11,631	10,058	106,696	61,856
Taxes	900	379	5,832	2,921
Final net	10,731	9,678	100,864	58,934
Miles of road operated	43	43		
Union RR of Baltimore				
Freight revenue	130,795	97,870	1,236,642	1,029,000
Passenger revenue	24,796	21,001	234,522	204,400
Total, including other revenue	157,756	120,638	1,488,396	1,249,817
Expenses—Maintenance of way	10,038	8,153	94,655	97,019
Maintenance of equipment	------	------	------	------
Traffic expenses	1,299	862	9,614	8,087
Transportation expenses	5,751	5,421	53,941	56,032
Total, including general	19,823	17,189	185,662	186,410
Net from railroad	137,933	103,449	1,302,733	1,063,407
Outside operations, net	------	------	------	------
Total net revenue	137,933	103,449	1,302,733	1,063,407
Taxes	5,527	4,047	55,949	40,477
Final net	132,406	99,401	1,246,783	1,022,930
Miles of road operated	9	9		
West Jersey & Seashore				
Freight revenue	144,972	157,630	1,542,611	1,592,991
Passenger revenue	240,361	301,221	3,402,441	3,317,138
Total, including other revenue	411,323	484,042	5,275,200	5,240,427
Expenses—Maintenance of way	86,262	72,303	802,105	811,184
Maintenance of equipment	87,394	67,050	827,961	898,134
Traffic expenses	16,209	14,928	146,131	133,319
Transportation expenses	211,308	199,094	2,209,690	2,283,899
Total, including general	415,407	366,045	4,119,591	4,239,939
Net from railroad	—4,083	117,997	1,155,608	1,000,487
Outside operations, net	—3,632	—2,120	—41,941	—36,366
Total net revenue	—7,715	115,876	1,113,667	964,121
Taxes	27,309	26,687	228,134	266,877
Final net	—35,025	89,188	885,533	697,244
Miles of road operated	355	355	(See this road on p. 32)	

Pennsylvania System—Western Lines.

	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
Central Indiana	$	$	$	$
Freight revenue	13,056	10,517	145,140	120,295
Passenger revenue	2,039	2,257	21,732	22,710
Total, including other revenue	15,914	13,390	174,046	149,605
Expenses—Maintenance of way	4,977	3,017	40,350	39,718
Maintenance of equipment	4,828	3,804	39,735	37,525
Traffic expenses	635	681	6,363	6,375
Transportation expenses	8,364	6,734	79,237	73,213
Total, including general	19,916	15,405	176,644	168,203
Net from railroad	—4,001	—2,014	—2,597	—18,598
Outside operations, net	------	------	------	------
Total net revenue	—4,001	—2,014	—2,597	—18,598
Taxes	1,547	1,621	15,920	16,613
Final net	—5,548	—3,636	—18,517	—35,211
Miles of road operated	127	127		
Cinc Lebanon & Northern				
Freight revenue	32,911	25,894	302,433	293,463
Passenger revenue	15,392	4,617	56,094	47,932
Total, including other revenue	55,900	42,157	452,409	399,522
Expenses—Maintenance of way	6,600	9,891	71,010	92,978
Maintenance of equipment	7,700	4,311	60,558	52,511
Traffic expenses	1,068	809	8,618	8,521
Transportation expenses	20,042	14,960	176,946	138,279
Total, including general	35,802	30,752	321,936	296,975
Net from railroad	20,098	11,405	130,472	102,546
Outside operations, net	------	------	------	------
Total net revenue	20,098	11,405	130,472	102,546
Taxes	3,059	2,367	32,171	28,922
Final net	17,039	9,038	98,306	73,624
Miles of road operated	45	45		
Grand Rapids & Indiana				
Freight revenue	273,531	310,488	2,754,188	2,576,301
Passenger revenue	118,527	117,052	1,507,368	1,445,055
Total, including other revenue	423,446	459,733	4,620,802	4,347,766
Expenses—Maintenance of way	70,445	56,098	615,817	470,936
Maintenance of equipment	86,929	79,344	745,168	722,043
Traffic expenses	11,852	9,409	115,565	110,829
Transportation expenses	193,796	209,103	1,963,176	1,875,666
Total, including general	380,082	370,005	3,597,029	3,328,033
Net from railroad	43,363	89,728	1,023,772	1,019,732
Outside operations, net	—78	—842	—73	—2,389
Total net revenue	43,285	88,886	1,023,698	1,017,342
Taxes	23,640	23,364	237,782	230,946
Final net	19,644	65,521	785,916	786,396
Miles of road operated	577	586	(See this road on p. 32)	
Pennsylvania *Company*				
Freight revenue	3,709,191	2,889,257	41,083,702	32,791,802
Passenger revenue	756,309	721,817	8,126,722	7,288,552
Total, including other revenue	4,869,304	4,021,486	54,189,744	43,942,924
Expenses—Maintenance of way	1,045,431	700,017	8,856,063	6,053,601
Maintenance of equipment	997,053	857,490	10,115,348	8,125,335
Traffic expenses	82,926	84,788	837,262	761,155
Transportation expenses	1,982,471	1,616,701	19,305,222	15,845,861
Total, including general	4,224,715	3,354,514	40,134,750	31,671,421
Net from railroad	644,589	666,971	14,054,993	12,271,503
Outside operations, net	—4,708	—5,732	—42,084	—24,263
Total net revenue	639,881	661,239	14,012,909	15,247,240
Taxes	251,995	217,005	2,436,242	1,953,686
Final net	387,886	444,234	11,576,667	10,293,553
Miles of road operated	1,750	1,760	(See this road on p. 32)	
Pitts Char & Youghiogheny				
Freight revenue	31,097	14,107	288,154	237,771
Passenger revenue	507	733	5,340	5,897
Total, including other revenue	34,556	16,599	316,956	260,945
Expenses—Maintenance of way	3,076	2,891	26,180	27,063
Maintenance of equipment	2,776	1,457	24,297	19,912
Traffic expenses	236	261	2,394	2,400
Transportation expenses	9,133	7,305	89,557	83,873
Total, including general	16,629	13,286	156,911	146,942
Net from railroad	17,926	3,312	160,045	114,003
Outside operations, net	------	------	------	------
Total net revenue	17,926	3,312	160,045	114,003
Taxes	802	847	7,646	8,670
Final net	17,123	2,464	152,398	105,332
Miles of road operated	21	21		
Pitts Cin Chicago & St Louis				
Freight revenue	2,055,574	2,314,212	26,142,534	23,521,518
Passenger revenue	656,827	617,320	6,891,821	6,624,860
Total, including other revenue	3,041,566	3,281,404	36,876,826	33,829,209
Expenses—Maintenance of way	934,589	420,789	6,050,461	4,400,723
Maintenance of equipment	766,864	639,684	7,433,726	6,325,200
Traffic expenses	61,656	66,170	704,314	677,117
Transportation expenses	1,276,793	1,282,717	13,620,439	12,369,316
Total, including general	3,117,140	2,481,090	28,531,882	24,439,975
Net from railroad	—75,574	800,313	8,344,944	9,389,234
Outside operations, net	—502	—733	—8,142	—8,552
Total net revenue	—76,077	799,579	8,336,802	9,380,682
Taxes	141,476	130,000	1,403,650	1,264,847
Final net	—217,553	669,579	6,933,151	8,115,834
Miles of road operated	1,472	1,467	(See this road on p. 32)	
Toledo Peoria & Western				
Freight revenue	53,739	49,642	683,650	639,675
Passenger revenue	33,160	33,790	403,464	373,656
Total, including other revenue	93,483	89,168	1,152,887	1,074,016
Expenses—Maintenance of way	18,517	15,747	200,732	165,340
Maintenance of equipment	26,722	24,959	249,998	241,795
Traffic expenses	2,489	2,306	24,308	23,196
Transportation expenses	40,342	38,057	426,778	412,606
Total, including general	91,535	84,350	936,790	876,899
Net from railroad	1,947	4,818	216,097	197,116
Outside operations, net	------	------	------	------
Total net revenue	1,947	4,818	216,097	197,116
Taxes	5,900	5,000	52,400	48,600
Final net	—3,952	—181	163,697	148,516
Miles of road operated	247	247	(See this road on p. 32)	
Vandalia				
Freight revenue	583,951	406,559	6,462,577	5,496,337
Passenger revenue	180,061	187,315	1,993,517	2,015,870
Total, including other revenue	853,213	672,224	9,391,023	8,436,810
Expenses—Maintenance of way	214,083	100,353	1,318,956	1,128,926
Maintenance of equipment	188,146	176,237	1,880,121	1,676,162
Traffic expenses	22,429	24,537	251,870	252,972
Transportation expenses	358,928	317,136	3,543,077	3,395,345
Total, including general	802,976	637,296	7,184,439	6,641,116
Net from railroad	50,237	34,927	2,206,583	1,795,694
Outside operations, net	------	------	------	------
Total net revenue	50,237	34,927	2,206,583	1,795,694
Taxes	30,316	28,687	308,533	282,716
Final net	19,921	6,240	1,898,050	1,512,977
Miles of road operated	827	827	(See this road on p. 32)	
Waynesburg & Washington				
Freight revenue	4,068	5,337	42,902	50,465
Passenger revenue	5,696	5,411	59,021	59,096
Total, including other revenue	10,681	11,635	111,766	118,431
Expenses—Maintenance of way	3,680	4,730	32,285	29,279
Maintenance of equipment	1,173	1,214	13,763	14,326
Traffic expenses	125	111	1,274	1,135
Transportation expenses	3,883	4,370	40,627	44,174
Total, including general	9,040	10,587	89,770	90,740
Net from railroad	1,640	1,048	21,996	27,691
Outside operations, net	------	------	------	------
Total net revenue	1,640	1,048	21,996	27,691
Taxes	218	267	2,560	2,441
Final net	1,422	781	19,435	25,250
Miles of road operated	28	28		

Reading System.

	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
Atlantic City	$	$	$	$
Freight revenue	66,345	63,833	637,022	660,532
Passenger revenue	65,234	64,946	1,025,127	970,476
Total, including other revenue	139,945	142,382	1,762,589	1,717,817
Expenses—Maintenance of way	35,091	34,763	303,041	269,071
Maintenance of equipment	21,422	17,236	149,346	137,324
Traffic expenses	1,881	1,593	26,821	23,318
Transportation expenses	73,688	81,478	924,114	861,398
Total, including general	133,258	136,224	1,416,881	1,303,480
Net from railroad	6,686	6,157	345,707	414,336
Outside operations, net	2,158	—3,851	—32,085	—42,253
Total net revenue	8,844	2,306	313,622	372,083
Taxes	9,000	7,000	90,000	70,000
Final net	—155	—4,693	223,622	302,083
Miles of road operated	166	166		
Catasauqua & Foglesville				
Freight revenue	17,615	19,454	205,427	156,505
Passenger revenue	148	135	1,406	1,393
Total, including other revenue	18,129	19,658	210,614	159,274
Expenses—Maintenance of way	3,621	2,998	23,203	24,288
Maintenance of equipment	1,533	942	15,488	15,127
Traffic expenses	8	23	137	135
Transportation expenses	4,680	4,147	47,982	40,056
Total, including general	9,869	8,149	87,461	80,198
Net from railroad	8,260	11,508	123,153	79,075
Outside operations, net	------	------	------	------
Total net revenue	8,260	11,508	123,153	79,075
Taxes	600	600	6,000	6,000
Final net	7,660	10,908	117,153	73,075
Miles of road operated	30	30		
Central RR of New Jersey				
Freight revenue	1,719,905	1,044,857	17,902,346	16,027,418
Passenger revenue	414,190	410,606	4,558,174	4,519,564
Total, including other revenue	2,247,023	1,537,177	23,715,404	21,711,124
Expenses—Maintenance of way	255,985	228,642	2,155,005	2,114,417
Maintenance of equipment	373,624	310,765	3,510,292	3,134,620
Traffic expenses	24,620	27,341	293,570	301,038
Transportation expenses	682,431	673,928	7,083,827	6,621,771
Total, including general	1,380,753	1,302,251	13,469,986	12,598,562
Net from railroad	866,269	234,925	10,245,417	9,112,562
Outside operations, net	—29,440	—43,229	—60,003	62,472
Total net revenue	836,829	191,696	10,185,414	9,175,035
Taxes	122,040	132,110	1,238,800	1,161,624
Final net	714,788	59,586	8,946,614	8,013,411
Miles of road operated	676	671	(See this road on p. 30)	
Chester & Delaware River				
Freight revenue	17,608	9,310	180,472	128,819
Passenger revenue	------	------	------	------
Total, including other revenue	20,481	11,668	205,611	152,882
Expenses—Maintenance of way	2,083	1,332	15,049	11,536
Maintenance of equipment	------	------	273	105
Traffic expenses	9	8	160	47
Transportation expenses	6,773	5,728	66,400	54,148
Total, including general	8,923	7,091	82,206	66,180
Net from railroad	11,557	4,576	123,404	86,701
Outside operations, net	------	------	------	------
Total net revenue	11,557	4,576	123,404	86,701
Taxes	65	73	1,489	1,229
Final net	11,491	4,502	121,914	85,472
Miles of road operated	5	5		
Gettysburg & Harrisburg				
Freight revenue	15,039	12,336	155,137	155,074
Passenger revenue	2,763	2,500	38,520	31,701
Total, including other revenue	18,702	15,636	207,893	195,438
Expenses—Maintenance of way	6,665	4,140	45,521	39,436
Maintenance of equipment	200	5,507	2,424	12,520
Traffic expenses	56	126	1,327	1,528
Transportation expenses	9,041	8,717	101,097	94,550
Total, including general	16,068	18,596	152,438	149,642
Net from railroad	2,633	—2,960	55,455	45,796
Outside operations, net	------	------	------	------
Total net revenue	2,633	—2,960	55,455	45,796
Taxes	300	300	3,000	3,000
Final net	2,333	—3,260	52,455	42,796
Miles of road operated	41	41		
Northeast Pennsylvania				
Freight revenue	5,061	4,552	44,508	40,333
Passenger revenue	2,619	2,786	48,433	45,956
Total, including other revenue	10,337	10,100	116,833	108,439
Expenses—Maintenance of way	6,294	3,679	28,747	26,037
Maintenance of equipment	------	------	63	2,683
Traffic expenses	4	4	1,461	268
Transportation expenses	5,992	5,756	60,348	70,575
Total, including general	12,302	9,452	91,130	99,760
Net from railroad	—1,964	648	25,703	8,679
Outside operations, net	------	------	------	------
Total net revenue	—1,964	648	25,703	8,679
Taxes	200	200	2,000	2,000
Final net	—2,164	448	23,703	6,679
Miles of road operated	25	25		
Perkiomen				
Freight revenue	47,859	42,136	507,617	456,521
Passenger revenue	5,560	5,506	64,939	66,259
Total, including other revenue	55,618	49,890	594,976	543,498
Expenses—Maintenance of way	8,924	4,642	57,588	45,110
Maintenance of equipment	139	1,190	1,078	3,414
Traffic expenses	14	14	510	402
Transportation expenses	17,081	17,355	181,752	163,184
Total, including general	26,244	23,274	242,302	212,995
Net from railroad	29,374	26,615	352,674	330,502
Outside operations, net	------	------	------	------
Total net revenue	29,374	26,615	352,674	330,502
Taxes	1,250	1,250	12,500	12,500
Final net	28,124	25,365	340,174	318,002
Miles of road operated	38	38		
Philadelphia & Reading				
Freight revenue	3,417,375	2,171,150	34,388,368	29,981,386
Passenger revenue	527,335	546,015	5,810,069	5,748,234
Total, including other revenue	4,174,077	2,890,484	42,290,005	37,399,360
Expenses—Maintenance of way	414,628	329,066	3,727,249	3,230,316
Maintenance of equipment	796,904	611,923	7,031,932	6,897,461
Traffic expenses	38,423	39,236	410,595	409,095
Transportation expenses	1,348,265	1,170,131	13,590,118	12,353,799
Total, including general	2,664,593	2,219,214	25,372,901	23,556,081
Net from railroad	1,509,484	671,270	16,917,104	13,843,278
Outside operations, net	571	25,847	308,273	275,773
Total net revenue	1,510,055	697,117	17,225,377	14,119,052
Taxes	86,370	89,653	863,251	900,343
Final net	1,423,685	607,463	16,362,125	13,218,708
Miles of road operated	1,015	1,014	(See this road on p. 32)	

	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
Phila Newtown & New York	$	$	$	$
Freight revenue	5,268	4,982	53,747	49,988
Passenger revenue	5,773	6,307	61,935	62,924
Total, including other revenue	12,808	13,344	133,556	129,464
Expenses—Maintenance of way	4,529	2,413	39,788	20,667
Maintenance of equipment	------	17	52	91
Traffic expenses	6	6	103	72
Transportation expenses	12,706	12,010	96,234	86,573
Total, including general	17,280	14,503	136,836	108,039
Net from railroad	—4,472	—1,159	—3,280	21,424
Outside operations, net	------	------	------	------
Total net revenue	—4,472	—1,159	—3,280	21,424
Taxes	300	300	3,000	3,000
Final net	—4,772	—1,459	—6,280	18,424
Miles of road operated	21	21		
Port Reading				
Freight revenue	134,576	70,813	1,312,976	1,096,693
Passenger revenue	------	------	------	------
Total, including other revenue	142,531	73,577	1,343,881	1,110,523
Expenses—Maintenance of way	12,583	8,797	104,513	80,705
Maintenance of equipment	6	177	3,172	1,636
Traffic expenses	30	30	302	308
Transportation expenses	33,627	29,730	358,393	347,371
Total, including general	46,339	38,816	467,827	431,095
Net from railroad	96,192	34,760	876,054	679,427
Outside operations, net	9,749	4,575	65,804	45,136
Total net revenue	105,942	39,336	941,858	724,563
Taxes	8,000	3,800	80,000	38,000
Final net	97,942	35,536	861,858	686,563
Miles of road operated	21	21		
Reading & Columbia				
Freight revenue	24,312	17,771	216,116	200,359
Passenger revenue	7,224	6,857	84,673	79,960
Total, including other revenue	34,190	26,678	323,449	300,151
Expenses—Maintenance of way	9,378	6,815	57,828	61,099
Maintenance of equipment	1,995	377	5,277	2,943
Traffic expenses	80	80	826	892
Transportation expenses	17,158	14,912	164,416	149,206
Total, including general	28,746	22,325	230,329	216,157
Net from railroad	5,443	4,352	93,119	83,994
Outside operations, net	------	------	------	------
Total net revenue	5,443	4,352	93,119	83,994
Taxes	400	400	4,000	4,000
Final net	5,043	3,952	89,119	79,994
Miles of road operated	59	59		

St. Louis & San Francisco System.

St Louis & San Francisco				
Freight revenue	2,340,321	1,836,529	24,775,210	21,612,361
Passenger revenue	721,607	657,780	9,110,546	9,148,815
Total including other revenue	3,302,346	2,728,890	36,358,832	33,222,969
Expenses—Maintenance of way	381,840	357,286	4,320,813	3,928,067
Maintenance of equipment	511,275	300,540	4,751,156	4,285,635
Traffic expenses	79,333	70,208	791,004	885,990
Transportation expenses	1,267,852	1,140,238	12,958,752	12,122,502
Total, including general	2,343,479	1,956,023	23,835,421	22,206,533
Net from railroad	958,866	772,867	12,523,411	11,016,436
Outside operations, net	------	------	------	------
Total net revenue	958,866	772,867	12,523,411	11,016,436
Taxes	163,200	158,712	1,679,484	1,595,537
Final net	795,665	614,154	10,843,926	9,420,898
Miles of road operated	4,741	4,741	(See this road on p. 32.)	
Fort Worth & Rio Grande				
Freight revenue	37,422	57,961	441,393	471,228
Passenger revenue	20,010	20,371	251,619	244,436
Total, including other revenue	63,872	85,347	762,505	786,669
Expenses—Maintenance of way	9,432	8,988	118,712	156,670
Maintenance of equipment	10,575	10,422	95,900	100,729
Traffic expenses	1,936	2,326	18,354	33,935
Transportation expenses	34,134	47,384	357,877	395,407
Total, including general	59,307	72,293	626,018	724,180
Net from railroad	4,565	13,053	136,486	62,488
Outside operations, net	------	------	------	------
Total net revenue	4,565	13,053	136,486	62,488
Taxes	2,324	2,357	21,890	21,062
Final net	2,240	10,696	114,596	41,426
Miles of road operated	235	235		
Paris & Great Northern				
Freight revenue	10,016	18,908	147,712	150,584
Passenger revenue	3,823	4,124	48,787	50,405
Total, including other revenue	15,010	22,953	207,487	209,873
Expenses—Maintenance of way	Cr5,329	1,506	25,623	21,096
Maintenance of equipment	1,899	1,222	20,092	17,898
Traffic expenses	559	147	3,341	2,053
Transportation expenses	6,386	5,625	61,068	46,222
Total, including general	4,391	9,291	120,284	96,076
Net from railroad	10,618	13,662	87,203	113,796
Outside operations, net	------	------	------	------
Total net revenue	10,618	13,662	87,203	113,796
Taxes	400	400	4,838	4,541
Final net	10,218	13,262	82,364	109,255
Miles of road operated	16	16		
St Louis San Fran & Texas				
Freight revenue	87,975	81,542	931,589	770,818
Passenger revenue	22,580	24,169	294,945	270,207
Total, including other revenue	118,545	112,281	1,307,582	1,110,069
Expenses—Maintenance of way	18,588	18,201	216,440	183,760
Maintenance of equipment	18,358	11,415	161,538	150,814
Traffic expenses	2,730	2,234	25,576	30,134
Transportation expenses	82,613	52,590	574,108	505,406
Total, including general	127,828	89,806	1,033,369	919,364
Net from railroad	—9,282	22,474	274,213	190,704
Outside operations, net	------	------	------	------
Total net revenue	—9,282	22,474	274,213	190,704
Taxes	1,225	1,216	10,888	10,755
Final net	—10,507	21,257	263,325	179,948
Miles of road operated	243	243		
Total Company				
Freight revenue	2,475,734	1,994,040	26,295,904	23,004,991
Passenger revenue	768,020	706,444	9,705,897	9,713,863
Total, including other revenue	3,499,773	2,949,471	38,636,406	35,329,580
Expenses—Maintenance of way	404,531	385,981	4,681,588	4,289,593
Maintenance of equipment	542,107	323,599	5,028,686	4,555,076
Traffic expenses	84,558	74,915	838,275	952,112
Transportation expenses	1,390,985	1,245,837	13,951,805	13,069,537
Total, including general	2,535,005	2,127,413	25,615,092	23,946,153
Net from railroad	964,767	822,056	13,021,313	11,383,424
Outside operations, net	------	------	------	------
Total net revenue	964,767	822,056	13,021,313	11,383,424
Taxes	167,149	162,685	1,717,100	1,631,895
Final net	797,616	659,369	11,304,211	9,751,527
Miles of road operated	5,235	5,235	(See this road on p. 32.)	

St. Louis & San Francisco System—*Concluded.*

	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
Beaumont Sour Lake & West	$	$	$	$
Freight revenue	42,084	59,849	5[illegible],218	514,049
Passenger revenue	4,760	5,169	62,858	68,416
Total, including other revenue	49,518	67,734	620,977	611,787
Expenses—Maintenance of way	10,969	10,855	93,879	132,672
Maintenance of equipment	4,712	6,886	70,898	70,437
Traffic expenses	1,661	1,601	17,040	17,643
Transportation expenses	30,160	28,848	289,113	244,149
Total, including general	50,709	48,731	503,174	496,319
Net from railroad	—1,190	19,003	117,497	115,467
Outside operations, net				
Total net revenue	—1,190	19,003	117,497	115,467
Taxes	[illegible]	999	13,361	9,594
Final net	—2,392	18,056	104,136	105,873
Miles of road operated	118	118		
Chicago & Eastern Illinois				
Freight revenue	924,747	637,522	10,028,981	9,551,648
Passenger revenue	181,104	225,420	2,771,858	2,445,620
Total, including other revenue	1,203,922	968,963	13,571,005	12,973,501
Expenses—Maintenance of way	128,790	61,853	1,611,186	1,319,413
Maintenance of equipment	232,158	146,491	2,895,733	2,475,580
Traffic expenses	26,896	30,169	257,650	299,988
Transportation expenses	577,145	429,532	5,160,894	4,898,333
Total, including general	928,999	707,712	10,244,678	9,401,027
Net from railroad	274,922	261,251	3,326,327	3,572,474
Outside operations, net	—1,192	—10,290	—22,283	—25,802
Total net revenue	273,730	250,960	3,303,044	3,546,672
Taxes	55,000	37,500	451,044	360,592
Final net	218,730	213,460	2,851,999	3,186,079
Miles of road operated	1,275	1,275	(See this road on p. 32.)	
Louisiana Southern				
Freight revenue	7,590	5,431	68,319	73,776
Passenger revenue	3,201	1,896	28,215	12,832
Total, including other revenue	11,592	7,856	106,584	92,723
Expenses—Maintenance of way	1,946	1,947	20,362	18,165
Maintenance of equipment	1,466	1,347	13,697	16,120
Traffic expenses	80		898	95
Transportation expenses	4,777	3,471	44,590	36,026
Total, including general	8,442	6,870	80,595	71,930
Net from railroad	3,150	985	25,988	21,092
Outside operations, net				
Total net revenue	3,150	985	25,988	21,092
Taxes	648	733	6,991	6,198
Final net	2,502	252	18,997	14,894
Miles of road operated	65	45		
New Orleans Texas & Mexico				
Freight revenue	97,444	96,738	1,050,9[illegible]	1,021,015
Passenger revenue	14,841	14,686	175,373	185,507
Total, including other revenue	118,860	121,243	1,329,098	1,[illegible],974
Expenses—Maintenance of way	17,142	22,631	224,486	255,170
Maintenance of equipment	10,264	16,313	117,792	152,615
Traffic expenses	3,666	3,305	34,162	38,415
Transportation expenses	78,978	57,063	593,498	589,272
Total, including general	96,433	100,456	1,034,845	1,084,922
Net from railroad	22,426	20,786	294,252	201,351
Outside operations, net				
Total net revenue	22,426	20,786	294,252	201,351
Taxes	1,440		19,162	3,472
Final net	20,986	20,786	275,090	197,878
Miles of road operated	285	277		
Orange & Northwestern				
Freight revenue	9,416	16,952	121,729	67,334
Passenger revenue	1,722	1,453	18,411	11,306
Total, including other revenue	12,850	20,043	157,279	97,960
Expenses—Maintenance of way	4,783	1,89[illegible]	30,743	39,708
Maintenance of equipment	1,[illegible]57	2,0[illegible]	19,851	14,236
Traffic expenses	401	278	4,587	2,400
Transportation expenses	5,749	6,91[illegible]	67,547	61,126
Total, including general	12,761	11,117	130,846	121,195
Net from railroad	95	8,926	26,433	—23,234
Outside operations, net				
Total net revenue	95	8,926	26,433	—23,234
Taxes	601	531	6,621	5,730
Final net	—506	8,391	19,812	—28,965
Miles of road operated	61	61		
St Louis Brownsv & Mexico				
Freight revenue	198,958	180,213	1,512,290	1,232,925
Passenger revenue	75,158	54,388	767,480	591,910
Total, including other revenue	290,722	250,419	2,442,096	1,976,801
Expenses—Maintenance of way	35,874	20,097	377,250	389,454
Maintenance of equipment	15,342	16,428	247,122	140,514
Traffic expenses	5,724	2,149	47,812	32,780
Transportation expenses	120,[illegible]	81,784	1,133,340	695,340
Total, including general	187,120	127,886	1,900,553	1,332,767
Net from railroad	103,602	122,532	541,542	644,033
Outside operations, net				
Total net revenue	103,602	122,532	541,542	644,033
Taxes	5,500	5,150	57,447	54,234
Final net	98,102	117,382	484,095	589,798
Miles of road operated	517	509		

St. Louis Southwestern System.

St Louis Southwestern				
Freight revenue	492,215	309,415	5,589,968	4,952,925
Passenger revenue	99,472	87,853	1,271,550	1,097,107
Total, including other revenue	634,964	567,772	7,252,496	6,125,663
Expenses—Maintenance of way	64,909	83,316	765,935	609,570
Maintenance of equipment	107,382	113,547	1,013,228	1,071,729
Traffic expenses	26,274	26,107	293,228	282,570
Transportation expenses	172,779	164,354	1,725,738	1,619,211
Total, including general	397,188	421,021	4,059,115	3,837,497
Net from railroad	237,805	146,751	3,193,381	2,588,165
Outside operations, net	—1,036	—857	—8,054	—9,367
Total net revenue	256,769	145,893	3,185,327	2,578,798
Taxes	37,601	46,426	262,116	237,338
Final net	219,167	99,467	2,922,910	2,341,459
Miles of road operated	905	911		
St Louis Southw Ry of Texas				
Freight revenue	211,573	185,832	2,839,186	2,597,649
Passenger revenue	68,868	60,677	943,212	842,469
Total, including other revenue	311,782	270,059	4,054,143	3,692,208
Expenses—Maintenance of way	25,901	79,199	829,639	578,811
Maintenance of equipment	74,436	99,067	785,297	828,111
Traffic expenses	11,759	13,472	133,950	123,806
Transportation expenses	151,824	142,062	1,647,088	1,506,000
Total, including general	354,111	342,563	3,591,440	3,212,047
Net from railroad	42,328	72,503	459,702	480,161
Outside operations, net	—263	—515	—2,034	2,831
Total net revenue	42,592	—73,019	457,667	477,329
Taxes	11,228	10,945	108,620	106,497
Final net	53,820	83,964	349,047	370,832
Miles of road operated	703	703		

	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13	1911-12.
Total Company	$	$	$	$
Freight revenue	706,788	595,247	8,429,154	7,550,574
Passenger revenue	168,340	142,520	2,214,762	1,939,576
Total, including other revenue	966,775	837,831	11,306,639	10,117,871
Expenses—Maintenance of way	160,810	162,815	1,595,574	1,188,381
Maintenance of equipment	182,018	203,554	1,798,825	1,899,840
Traffic expenses	38,330	39,579	427,188	406,376
Transportation expenses	324,593	306,416	3,372,826	3,125,211
Total, including general	751,299	763,584	7,653,555	7,049,544
Net from railroad	215,477	74,248	3,653,083	3,068,326
Outside operations, net	—1,299	—1,372	—10,088	—12,198
Total net revenue	214,177	72,874	3,642,994	3,056,127
Taxes	48,829	57,371	371,036	343,835
Final net	165,347	15,503	3,271,957	2,712,291
Miles of road operated	1,608	1,614	(See this road on p. 32.)	
Stephenville Nor & Sou Texas				
Freight revenue	5,073	7,265	116,159	108,204
Passenger revenue	3,157	3,099	41,029	35,814
Total, including other revenue	9,550	11,300	168,670	152,745
Expenses—Maintenance of way	8,283	8,078	84,578	61,454
Maintenance of equipment	919	558	13,726	8,304
Traffic expenses	203	195	2,039	2,199
Transportation expenses	8,949	4,815	87,619	72,859
Total, including general	19,842	14,960	202,819	157,208
Net from railroad	—10,291	—3,659	—34,149	—4,462
Outside operations, net				
Total net revenue	—10,291	—3,659	—34,149	—4,462
Taxes	510	490	5,877	2,526
Final net	—10,801	—4,149	—40,027	—6,989
Miles of road operated	106	106		

Southern Railway System.

Southern Railway				
Freight revenue	3,861,151	3,835,088	38,106,861	35,098,465
Passenger revenue	1,334,515	1,298,826	15,198,514	14,134,305
Total, including other revenue	5,657,680	5,570,111	57,776,683	53,493,344
Expenses—Maintenance of way	787,871	751,444	7,649,601	6,487,068
Maintenance of equipment	930,621	877,932	9,441,525	8,479,643
Traffic expenses	189,723	151,653	1,728,277	1,402,797
Transportation expenses	2,037,744	1,946,841	19,714,232	18,515,882
Total, including general	4,118,283	3,896,215	40,205,597	36,468,747
Net from railroad	1,539,396	1,673,896	17,571,086	17,024,596
Outside operations, net	12,255	18,944	67,095	68,802
Total net revenue	1,551,652	1,692,840	17,638,181	17,093,398
Taxes	[illegible]9,037	205,523	2,073,825	2,039,126
Final net	1,512,614	1,487,317	15,564,356	15,054,272
Miles of road operated	7,036	7,089		
Alabama Great Southern				
Freight revenue	291,705	282,836	2,892,620	2,684,279
Passenger revenue	79,192	85,336	1,061,911	971,042
Total, including other revenue	412,660	400,920	4,333,652	3,985,012
Expenses—Maintenance of way	57,956	59,265	516,777	462,071
Maintenance of equipment	105,788	84,205	965,520	867,230
Traffic expenses	12,015	12,597	128,689	113,150
Transportation expenses	153,426	131,267	1,405,291	1,246,337
Total, including general	341,790	298,992	3,114,909	2,786,830
Net from railroad	70,869	101,928	1,218,742	1,198,181
Outside operations, net	—1,004	—1,056	—5,953	—5,174
Total net revenue	69,864	100,871	1,212,789	1,193,006
Taxes	14,477	13,735	146,263	147,128
Final net	55,387	87,136	1,066,525	1,045,878
Miles of road operated	309	309		
Augusta Southern				
Freight revenue	8,973	10,135	103,908	119,482
Passenger revenue	3,503	3,851	44,961	45,258
Total, including other revenue	14,078	15,133	160,485	175,517
Expenses—Maintenance of way	3,630	4,339	36,084	27,751
Maintenance of equipment	1,563	1,674	16,754	14,497
Traffic expenses	348	222	2,606	1,820
Transportation expenses	6,913	8,763	66,588	77,313
Total, including general	13,045	15,643	128,761	128,203
Net from railroad	1,032	—510	31,723	47,314
Outside operations, net				
Total net revenue	1,032	—510	31,723	47,314
Taxes	575	575	5,362	6,007
Final net	457	—1,085	26,361	41,306
Miles of road operated	82	82		
Blue Ridge				
Freight revenue	9,117	13,718	99,836	102,011
Passenger revenue	3,375	3,899	42,411	41,995
Total, including other revenue	15,[illegible]08	18,733	1[illegible],508	156,211
Expenses—Maintenance of way	4,590	3,355	33,142	27,709
Maintenance of equipment	1,554	1,201	18,744	12,978
Traffic expenses	239	172	2,459	1,730
Transportation expenses	5,114	5,371	56,534	51,529
Total, including general	12,702	11,058	130,339	103,201
Net from railroad	746	7,694	32,229	53,010
Outside operations, net				
Total net revenue	746	7,691	32,229	53,010
Taxes	436	506	4,366	4,525
Final net	310	7,188	27,863	48,485
Miles of road operated	44	44		
Danville & Western				
Freight revenue	18,592	21,714	207,739	185,712
Passenger revenue	5,887	5,929	61,067	55,796
Total, including other revenue	25,607	28,718	280,324	253,258
Expenses—Maintenance of way	5,091	4,342	46,190	42,237
Maintenance of equipment	3,076	1,876	27,093	24,042
Traffic expenses	322	192	3,562	2,116
Transportation expenses	7,365	6,579	72,536	67,972
Total, including general	16,740	13,811	157,994	144,977
Net from railroad	8,867	14,906	122,330	108,281
Outside operations, net				
Total net revenue	8,867	14,906	122,330	108,281
Taxes	1,215	1,132	11,956	11,615
Final net	7,651	13,774	110,373	96,665
Miles of road operated	83	83		
Georgia Southern & Florida				
Freight revenue	124,825	111,716	1,190,075	1,090,546
Passenger revenue	59,505	57,855	710,692	700,470
Total, including other revenue	210,510	199,093	2,174,825	2,074,497
Expenses—Maintenance of way	28,420	22,557	261,535	210,881
Maintenance of equipment	44,429	48,898	406,668	407,176
Traffic expenses	8,051	8,161	77,844	73,511
Transportation expenses	87,078	88,221	873,977	809,535
Total, including general	177,280	176,251	1,713,215	1,593,143
Net from railroad	33,229	22,842	461,609	481,353
Outside operations, net	—114		—240	
Total net revenue	33,115	22,842	461,369	481,353
Taxes	10,106	9,818	111,519	102,256
Final net	23,008	13,023	349,849	379,097
Miles of road operated	395	[illegible]395		

Southern Railway System—*Concluded.*

	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
Mobile & Ohio	$	$	$	$
Freight revenue	719,179	503,724	8,303,342	7,534,909
Passenger revenue	101,140	101,444	1,221,228	1,198,930
Total, including other revenue	872,879	656,451	10,121,981	9,306,404
Expenses—Maintenance of way	115,704	115,433	1,195,585	1,106,522
Maintenance of equipment	150,831	103,944	1,885,122	1,707,735
Traffic expenses	37,540	36,176	378,947	342,969
Transportation expenses	343,468	300,320	3,646,585	3,386,430
Total, including general	680,689	588,146	7,427,513	6,862,526
Net from railroad	192,190	68,304	2,694,467	2,443,877
Outside operations, net	—1,153	—1,136	—14,583	—9,700
Total net revenue	191,037	67,168	2,679,884	2,434,177
Taxes	30,062	26,989	300,187	256,389
Final net	160,974	40,178	2,379,697	2,177,787
Miles of road operated	1,114	1,114		
Northern Alabama				
Freight revenue	39,653	30,701	374,570	320,190
Passenger revenue	7,033	5,468	68,281	62,886
Total, including other revenue	47,921	37,399	456,516	395,701
Expenses—Maintenance of way	9,192	7,869	77,685	57,559
Maintenance of equipment	8,415	7,076	69,653	55,954
Traffic expenses	144	174	2,107	1,763
Transportation expenses	19,683	15,475	187,717	170,370
Total, including general	38,444	31,619	348,784	295,541
Net from railroad	9,476	5,780	107,732	100,190
Outside operations, net				
Total net revenue	9,476	5,780	107,732	100,190
Taxes	2,700	2,712	26,671	26,797
Final net	6,776	3,068	81,060	73,392
Miles of road operated	112	112		
Southern Ry in Mississippi				
Freight revenue	38,773	35,550	571,362	571,887
Passenger revenue	24,744	17,381	305,445	309,580
Total, including other revenue	70,053	57,524	951,654	951,093
Expenses—Maintenance of way	23,545	28,001	277,152	233,357
Maintenance of equipment	8,665	8,604	88,469	96,520
Traffic expenses	1,988	2,132	23,999	23,755
Transportation expenses	45,116	31,071	427,553	382,126
Total, including general	81,182	77,264	859,548	770,188
Net from railroad	—11,128	—19,739	92,105	180,905
Outside operations, net				
Total net revenue	—11,128	—19,739	92,105	180,905
Taxes	8,190	4,218	73,101	47,847
Final net	—19,319	—23,958	19,003	133,057
Miles of road operated	280	280		
Tallulah Falls				
Freight revenue	6,572	6,760	74,917	56,404
Passenger revenue	3,687	3,396	53,106	41,598
Total, including other revenue	11,783	10,738	145,999	108,807
Expenses—Maintenance of way	8,266	5,308	49,846	24,441
Maintenance of equipment	1,452	949	9,473	16,632
Traffic expenses	190	120	1,752	1,048
Transportation expenses	3,517	3,151	37,575	30,917
Total, including general	13,814	9,954	103,217	78,381
Net from railroad	—2,031	784	42,782	30,426
Outside operations, net				
Total net revenue	—2,031	784	42,782	30,426
Taxes	357	300	4,086	3,420
Final net	—2,388	484	38,696	27,006
Miles of road operated	58	58		
Virginia & Southwestern				
Freight revenue	144,250	125,466	1,311,529	1,277,418
Passenger revenue	12,641	11,180	144,866	134,936
Total, including other revenue	160,392	139,658	1,495,473	1,446,962
Expenses—Maintenance of way	24,801	18,306	227,340	174,156
Maintenance of equipment	36,967	29,923	344,181	294,726
Traffic expenses	1,932	1,864	19,321	18,324
Transportation expenses	43,285	38,978	412,440	420,482
Total, including general	110,736	93,208	1,038,201	945,798
Net from railroad	49,655	46,449	457,272	501,163
Outside operations, net				
Total net revenue	49,655	46,449	457,272	501,163
Taxes	7,232	5,331	58,796	49,585
Final net	42,423	41,118	398,476	451,577
Miles of road operated	240	240		

Southern Pacific System.

Southern Pacific				
Freight revenue	4,163,708	4,248,854	47,272,435	44,396,079
Passenger revenue	2,589,695	2,550,465	26,644,641	26,039,014
Total, including other revenue	7,348,527	7,336,934	79,471,533	75,663,360
Expenses—Maintenance of way	831,694	727,390	8,554,202	8,428,758
Maintenance of equipment	1,057,177	917,705	10,953,180	9,339,320
Traffic expenses	170,047	215,724	1,717,929	1,798,167
Transportation expenses	2,165,061	2,099,180	22,300,058	21,920,659
Total, including general	4,448,956	4,146,241	45,683,281	43,434,944
Net from railroad	2,899,570	3,190,693	33,788,252	32,228,416
Outside operations, net	88,464	—20,735	1,361,989	181,585
Total net revenue	2,988,034	3,169,958	35,150,241	32,410,001
Taxes	349,562	385,665	3,687,433	3,416,939
Final net	2,638,472	2,784,292	31,462,808	28,993,062
Miles of road operated	6,329	6,267		
Arizona Eastern				
Freight revenue	175,998	129,897	1,719,948	1,238,765
Passenger revenue	43,915	37,471	385,301	338,383
Total, including other revenue	231,423	177,553	2,222,973	1,671,554
Expenses—Maintenance of way	48,049	24,974	271,912	239,290
Maintenance of equipment	21,787	15,727	174,741	129,074
Traffic expenses	2,513	2,460	25,998	23,156
Transportation expenses	57,064	47,250	561,352	444,020
Total, including general	137,494	98,042	1,119,009	901,350
Net from railroad	93,929	79,511	1,103,963	770,203
Outside operations, net	—105	243	861	1,864
Total net revenue	93,823	79,755	1,104,825	772,068
Taxes	11,800	12,000	92,342	102,508
Final net	82,023	67,755	1,012,483	669,560
Miles of road operated	366	366		
Coos Bay Roseb & E RR & Nav				
Freight revenue	2,628	3,067	44,491	35,650
Passenger revenue	4,067	3,018	37,695	29,066
Total, including other revenue	7,149	6,566	86,852	69,110
Expenses—Maintenance of way	741	1,466	26,854	19,555
Maintenance of equipment	925	415	6,657	5,121
Traffic expenses	3	25	83	85
Transportation expenses	1,502	1,534	18,616	18,218
Total, including general	3,654	4,227	60,561	49,074
Net from railroad	3,494	2,338	26,290	20,036
Outside operations, net				
Total net revenue	3,494	2,338	26,290	20,036
Taxes	483	421	4,888	4,705
Final net	3,011	1,917	21,402	15,331
Miles of road operated	27	27		

	—Month of April— 1913.	1912.	—July 1 to [illegible] 1912-13.	1911-12.
Corvallis & Eastern	$	$	$	$
Freight revenue	15,486	14,284	148,838	138,907
Passenger revenue	6,928	7,636	112,546	119,994
Total, including other revenue	24,815	23,558	290,565	279,021
Expenses—Maintenance of way	14,951	8,678	110,[illegible]	106,146
Maintenance of equipment	3,798	2,398	35,[illegible]	19,725
Traffic expenses	960	469	6,[illegible]	3,797
Transportation expenses	11,232	7,017	106,[illegible]	81,210
Total, including general	33,308	20,052	285,[illegible]	224,888
Net from railroad	—8,492	3,528	7,725	54,133
Outside operations, net				
Total net revenue	—8,492	3,528	7,725	54,133
Taxes	2,264	1,709	30,905	17,344
Final net	—10,757	1,818	—23,179	36,788
Miles of road operated	143	143		
Galveston Harrisb & San Ant				
Freight revenue	694,026	570,475	6,996,694	6,066,301
Passenger revenue	291,[illegible]	249,947	2,744,[illegible]	2,472,034
Total, including other revenue	988,218	874,335	10,236,649	[illegible],452
Expenses—Maintenance of way	141,613	125,566	1,057,629	1,118,301
Maintenance of equipment	183,[illegible]09	211,193	2,139,060	1,666,808
Traffic expenses	[illegible],[illegible]41	[illegible],[illegible]20	338,751	[illegible],990
Transportation expenses	305,[illegible]55	411,553	4,117,425	3,587,420
Total, including general	778,240	810,191	7,961,632	6,984,888
Net from railroad	159,978	64,144	2,275,016	2,[illegible],63
Outside operations, net	—9,749	—5,313	—36,325	50,995
Total net revenue	150,228	58,830	2,238,690	[illegible],567
Taxes	28,589	34,321	314,024	382,735
Final net	121,638	24,[illegible]	1,924,[illegible]	[illegible],832
Miles of road operated	1,338	1,[illegible]		
Houston & Shreveport				
Freight revenue	25,439	18,625	212,781	187,238
Passenger revenue	5,488	4,269	59,731	54,225
Total, including other revenue	32,576	24,[illegible]	28[illegible]	2[illegible],767
Expenses—Maintenance of way	4,[illegible]23	2,664	35,510	28,610
Maintenance of equipment	Cr27	3[illegible]	2,321	6,465
Traffic expenses	315	345	3,342	4,089
Transportation expenses	9,383	8,573	89,448	78,285
Total, including general	14,198	12,493	135,477	122,838
Net from railroad	18,378	12,176	150,172	130,928
Outside operations, net				
Total net revenue	18,378	12,176	150,172	130,928
Taxes	1,055	839	11,848	9,313
Final net	17,323	11,336	138,323	121,614
Miles of road operated	39	39		
Houston & Texas Central				
Freight revenue	331,698	249,342	3,819,974	3,147,036
Passenger revenue	141,[illegible]55	113,211	1,592,780	1,458,133
Total, including other revenue	510,651	395,154	5,[illegible]52,882	4,979,220
Expenses—Maintenance of way	110,218	72,018	851,[illegible]24	720,193
Maintenance of equipment	81,155	84,710	993,597	845,402
Traffic expenses	24,337	18,415	181,[illegible]50	190,247
Transportation expenses	243,895	204,087	2,351,977	2,136,489
Total, including general	477,290	398,309	4,548,046	4,096,483
Net from railroad	33,360	—3,155	1,284,835	882,737
Outside operations, net	—131	—1,592	—11,084	—13,734
Total net revenue	33,229	—4,747	1,273,751	869,002
Taxes	19,957	19,382	193,351	220,749
Final net	13,272	—24,130	1,080,400	648,253
Miles of road operated	789	789		
Houston East & West Texas				
Freight revenue	75,130	67,661	805,303	743,176
Passenger revenue	28,900	22,405	300,001	269,145
Total, including other revenue	110,518	96,068	1,170,737	1,072,649
Expenses—Maintenance of way	33,694	18,009	253,795	192,146
Maintenance of equipment	16,265	14,624	151,229	116,152
Traffic expenses	2,178	2,265	21,140	20,172
Transportation expenses	42,176	36,579	394,141	367,358
Total, including general	98,372	75,764	858,417	733,703
Net from railroad	12,146	20,303	312,319	338,946
Outside operations, net				
Total net revenue	12,146	20,303	312,319	338,946
Taxes	3,832	4,010	36,072	42,565
Final net	8,313	16,293	276,247	296,380
Miles of road operated	190	190		
Lake Charles & Northern				
Freight revenue	10,741	5,364	100,527	61,942
Passenger revenue	5,291	2,017	41,262	19,507
Total, including other revenue	16,968	9,345	147,411	86,928
Expenses—Maintenance of way	3,110	2,301	34,683	26,447
Maintenance of equipment	Cr154	1,898	5,880	8,171
Traffic expenses	59	46	598	391
Transportation expenses	4,694	3,665	44,695	32,583
Total, including general	7,823	8,134	87,416	69,894
Net from railroad	9,144	1,211	59,994	17,033
Outside operations, net				
Total net revenue	9,144	1,211	59,994	17,033
Taxes	162	50	834	628
Final net	8,981	1,161	59,160	16,105
Miles of road operated	65	65		
Louisiana Western				
Freight revenue	124,017	102,762	1,260,397	1,001,339
Passenger revenue	53,911	52,004	581,034	541,445
Total, including other revenue	192,430	164,277	1,928,758	1,629,310
Expenses—Maintenance of way	19,707	20,081	233,331	194,746
Maintenance of equipment	35,902	22,002	347,638	281,176
Traffic expenses	6,436	7,813	71,930	77,544
Transportation expenses	60,242	57,818	594,422	550,094
Total, including general	128,020	113,860	1,304,201	1,168,735
Net from railroad	64,410	50,417	624,557	460,574
Outside operations, net	—1,454	483	—650	2,491
Total net revenue	62,955	50,900	623,906	463,065
Taxes	7,405	6,534	75,841	70,875
Final net	55,549	44,366	548,065	392,190
Miles of road operated	207	207		
Morgan's La & Tex RR & SS				
Freight revenue	233,489	238,577	2,728,994	2,904,642
Passenger revenue	95,996	101,495	960,784	1,050,864
Total, including other revenue	367,188	370,938	3,930,338	4,215,239
Expenses—Maintenance of way	70,773	63,484	715,160	550,722
Maintenance of equipment	63,119	56,307	615,921	558,309
Traffic expenses	12,166	13,920	131,886	137,060
Transportation expenses	172,576	164,243	1,881,286	1,712,638
Total, including general	335,578	309,323	3,262,749	3,081,373
Net from railroad	31,609	61,615	667,588	1,133,866
Outside operations, net	—4,018	—2,213	—21,103	—19,565
Total net revenue	27,590	59,401	646,485	1,114,301
Taxes	17,718	17,762	185,256	185,062
Final net	9,872	41,639	461,228	929,238
Miles of road operated	404	404		

Southern Pacific System—*Concluded.*

	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
Texas & New Orleans	$	$	$	$
Freight revenue	241,391	190,869	2,333,261	2,132,157
Passenger revenue	100,905	78,972	981,848	852,184
Total, including other revenue	364,129	289,815	3,510,883	3,181,955
Expenses—Maintenance of way	102,118	44,248	739,399	522,917
Maintenance of equipment	52,469	65,630	753,006	720,703
Traffic expenses	8,468	7,691	82,315	81,788
Transportation expenses	149,608	123,793	1,389,374	1,296,544
Total, including general	325,128	252,840	3,085,468	2,727,752
Net from railroad	39,001	36,974	455,415	454,203
Outside operations, net	2,318	—837	2,538	—4,079
Total net revenue	41,319	36,137	457,953	450,123
Taxes	13,137	12,486	128,633	144,246
Final net	28,181	23,651	329,320	305,876
Miles of road operated	458	458		
Total of roads above—				
Freight revenue	6,003,751	5,839,876	67,473,643	62,053,232
Passenger revenue	3,368,448	3,222,910	34,415,471	33,243,904
Total, including other revenue	10,141,592	9,769,204	109145,231	102128,565
Expenses—Maintenance of way	1,370,691	1,110,879	12,892,357	12,147,831
Maintenance of equipment	1,517,926	1,392,961	16,179,094	13,696,426
Traffic expenses	261,237	300,383	2,581,557	2,668,086
Transportation expenses	3,313,298	3,165,292	33,849,546	32,225,718
Total, including general	6,788,061	6,249,446	68,389,096	63,595,922
Net from railroad	3,356,527	3,519,755	40,756,126	38,532,638
outside operations, net	75,325	—29,964	1,296,226	97,567
Total net revenue	3,431,848	3,489,790	42,052,351	38,630,203
Taxes	455,964	495,179	4,761,427	4,597,669
Final net	2,975,878	2,994,606	37,290,923	34,032,529
Miles of road operated	10,352	10,290	(See this road on p. 32.)	

Union Pacific System.

Union Pacific				
Freight revenue	2,629,158	2,656,392	30,652,804	27,425,245
Passenger revenue	764,886	744,243	8,781,812	8,476,001
Total, including other revenue	3,821,596	3,789,623	43,403,308	39,659,990
Expenses—Maintenance of way	570,284	540,030	4,715,157	3,766,277
Maintenance of equipment	533,397	519,393	5,202,153	5,059,036
Traffic expenses	102,388	90,553	912,524	1,032,692
Transportation expenses	1,148,454	1,171,908	11,781,305	11,686,453
Total, including general	2,478,720	2,435,600	23,754,836	22,616,385
Net from railroad	1,342,876	1,354,022	19,648,472	17,043,604
Outside operations, net	—9,117	—5,858	—42,608	—28,807
Total net revenue	1,333,759	1,348,164	19,605,864	17,014,797
Taxes	137,072	167,655	1,759,820	1,683,531
Final net	1,196,686	1,180,498	17,846,043	15,331,265
Miles of road operated	3,577	3,537		
Oregon Short Line				
Freight revenue	1,150,202	1,259,205	13,429,167	12,424,905
Passenger revenue	381,260	356,045	4,060,136	3,808,779
Total, including other revenue	1,647,265	1,725,204	18,650,272	17,302,745
Expenses—Maintenance of way	228,759	271,340	1,971,059	1,977,215
Maintenance of equipment	211,143	135,128	2,156,480	1,672,738
Traffic expenses	29,018	27,476	305,867	281,621
Transportation expenses	439,792	401,979	4,714,390	4,272,659
Total, including general	955,729	871,818	9,583,237	8,560,421
Net from railroad	691,535	853,386	9,067,034	8,742,324
Outside operations, net	—1,456	—1,697	2,799	—7,317
Total net revenue	690,079	851,688	9,069,833	8,735,006
Taxes	98,151	57,000	1,224,128	1,062,690
Final net	591,928	794,688	7,845,705	7,672,315
Miles of road operated	1,938	1,761		
Oregon-Wash RR & Nav				
Freight revenue	898,586	871,193	10,005,911	8,572,202
Passenger revenue	391,699	366,995	4,213,366	4,092,887
Total, including other revenue	1,391,771	1,326,929	15,234,928	13,623,635
Expenses—Maintenance of way	212,474	186,859	2,049,826	1,782,173
Maintenance of equipment	153,202	146,996	1,659,990	1,448,873
Traffic expenses	46,040	44,731	457,304	441,649
Transportation expenses	524,141	494,148	5,547,478	4,880,156
Total, including general	987,682	921,001	10,205,203	8,999,638
Net from railroad	404,089	405,928	5,029,725	4,623,997
Outside operations, net	—7,538	—6,322	—45,265	4,563
Total net revenue	396,551	399,606	4,984,460	4,628,560
Taxes	96,674	70,822	960,112	999,141
Final net	299,877	328,784	4,024,348	3,629,419
Miles of road operated	1,913	1,920		
Total Company				
Freight revenue	4,677,946	4,786,790	54,087,882	48,422,352
Passenger revenue	1,537,845	1,467,283	17,055,314	16,377,667
Total, including other revenue	6,860,632	6,841,756	77,288,508	70,586,370
Expenses—Maintenance of way	1,011,517	998,229	8,736,042	7,526,365
Maintenance of equipment	897,742	801,517	9,018,623	8,180,647
Traffic expenses	177,446	162,760	1,675,695	1,755,962
Transportation expenses	2,112,387	2,068,035	22,043,173	20,839,268
Total, including general	4,422,131	4,228,419	43,543,276	40,176,444
Net from railroad	2,438,500	2,613,336	33,745,231	30,409,925
Outside operations, net	—18,111	—13,877	—85,074	—31,561
Total net revenue	2,420,389	2,599,458	33,660,157	30,378,363
Taxes	331,897	295,487	3,944,060	3,745,362
Final net	2,088,491	2,303,970	29,716,096	26,632,999
Miles of road operated	7,428	7,218	(See this road on p. 32.)	
St Joseph & Grand Island				
Freight revenue	82,759	91,651	863,576	857,179
Passenger revenue	26,548	28,084	326,516	340,197
Total, including other revenue	120,871	131,549	1,308,976	1,317,113
Expenses—Maintenance of way	40,063	27,482	284,543	221,381
Maintenance of equipment	19,562	33,136	194,941	228,557
Traffic expenses	4,925	4,502	48,658	49,439
Transportation expenses	51,014	57,499	589,426	591,672
Total, including general	121,496	127,779	1,173,336	1,146,551
Net from railroad	—624	3,769	135,640	170,562
Outside operations, net	683	815	313	1,054
Total net revenue	59	4,585	135,953	171,616
Taxes	6,244	6,393	61,529	68,066
Final net	—6,185	—1,810	74,424	103,550
Miles of road operated	319	319		

United States Steel Corporation.

Bessemer & Lake Erie				
Freight revenue	557,852	541,932	6,537,419	6,002,469
Passenger revenue	25,443	22,834	308,285	285,000
Total, including other revenue	595,068	573,995	6,956,507	6,384,468
Expenses—Maintenance of way	98,660	57,876	815,060	642,272
Maintenance of equipment	156,376	129,004	1,373,453	1,300,917
Traffic expenses	8,293	7,807	91,637	82,419
Transportation expenses	156,461	126,387	1,745,143	1,681,768
Total, including general	429,261	330,972	4,135,658	3,809,704
Net from railroad	165,807	243,023	2,820,849	2,574,764
Outside operations, net				
Total net revenue	165,807	243,023	2,820,849	2,574,764
Taxes	35,000	9,000	160,000	103,473
Final net	130,807	234,023	2,660,849	2,471,290
Miles of road operated	203	203		

	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
Donora Southern	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other revenue	10,908	19,265	140,690	187,660
Expenses—Maintenance of way	698	187	9,181	42,588
Maintenance of equipment	3,336	3,097	36,684	29,558
Traffic expenses	------	------	------	------
Transportation expenses	7,382	7,074	76,385	68,808
Total, including general	12,447	10,959	128,445	144,724
Net from railroad	—1,538	8,305	12,244	42,935
Outside operations, net	------	------	------	------
Total net revenue	—1,538	8,305	12,244	42,935
Taxes	126	270	1,623	2,500
Final net	—1,665	8,035	10,620	40,435
Miles of road operated	3	4		
Duluth & Iron Range				
Freight revenue	221,074	132,586	4,805,064	4,613,211
Passenger revenue	22,462	21,500	216,610	216,062
Total, including other revenue	254,800	164,837	5,114,360	4,923,938
Expenses—Maintenance of way	71,390	46,480	670,142	697,574
Maintenance of equipment	47,599	37,479	560,434	501,795
Traffic expenses	941	768	9,476	8,423
Transportation expenses	84,379	66,487	1,199,631	1,032,515
Total, including general	214,886	160,478	2,562,327	2,351,293
Net from railroad	39,914	4,358	2,552,033	2,572,644
Outside operations, net	—4,364	—3,252	11,320	1,670
Total net revenue	35,549	1,106	2,563,353	2,574,315
Taxes	13,713	6,572	248,951	235,228
Final net	21,835	—5,466	2,314,402	2,339,086
Miles of road operated	272	273		
Duluth Missabe & Northern				
Freight revenue	258,045	156,287	5,479,670	4,830,030
Passenger revenue	37,483	37,628	366,129	368,222
Total, including other revenue	302,021	200,124	5,918,068	5,276,609
Expenses—Maintenance of way	79,569	60,916	730,992	845,344
Maintenance of equipment	68,232	55,815	774,897	611,913
Traffic expenses	1,995	1,733	20,545	18,326
Transportation expenses	94,165	71,075	1,268,554	1,054,242
Total, including general	255,223	201,331	2,925,281	2,661,926
Net from railroad	46,798	—1,207	2,992,786	2,614,683
Outside operations, net	—957	—3,036	15,216	30,543
Total net revenue	45,840	—4,243	3,008,002	2,645,226
Taxes	15,361	8,057	284,670	252,276
Final net	30,479	—12,301	2,723,332	2,392,950
Miles of road operated	356	341		
Elgin Joliet & Eastern				
Freight revenue	1,012,664	848,192	10,180,180	7,991,427
Passenger revenue	64	9	122	45
Total, including other revenue	1,092,415	912,011	10,993,077	8,455,894
Expenses—Maintenance of way	121,576	86,362	1,147,282	768,043
Maintenance of equipment	187,666	161,187	1,690,540	1,514,232
Traffic expenses	5,304	4,350	49,408	42,054
Transportation expenses	328,435	267,489	3,131,675	2,536,296
Total, including general	660,155	536,184	6,196,377	5,020,845
Net from railroad	432,259	375,827	4,796,699	3,435,049
Outside operations, net	------	------	------	------
Total net revenue	432,259	375,827	4,796,699	3,435,049
Taxes	49,350	23,650	306,623	207,593
Final net	382,909	352,177	4,490,076	3,227,456
Miles of road operated	820	841		
Lake Terminal				
Freight revenue	------	------	------	------
Passenger revenue	158	------	1,104	------
Total, including other revenue	47,827	38,862	473,090	417,584
Expenses—Maintenance of way	14,065	9,256	108,604	84,065
Maintenance of equipment	13,302	7,703	104,265	87,090
Traffic expenses	------	------	------	------
Transportation expenses	24,191	16,992	232,252	167,886
Total, including general	51,743	34,148	446,560	340,510
Net from railroad	—3,915	4,714	26,530	77,073
Outside operations, net	------	------	------	------
Total net revenue	—3,915	4,714	26,530	77,073
Taxes	2,136	2,701	20,036	33,487
Final net	—6,051	2,012	6,493	43,585
Miles of road operated	10	10		
Mc Keesport Connecting				
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other revenue	18,970	20,697	224,332	148,576
Expenses—Maintenance of way	5,580	1,687	42,557	26,966
Maintenance of equipment	5,512	3,525	45,952	33,077
Traffic expenses	------	------	------	------
Transportation expenses	12,425	12,216	125,437	100,214
Total, including general	23,344	17,505	214,595	160,836
Net from railroad	—4,374	3,192	9,737	—12,259
Outside operations, net	------	------	------	------
Total net revenue	—4,374	3,192	9,737	—12,259
Taxes	541	574	5,852	6,233
Final net	—4,915	2,618	3,885	—18,493
Miles of road operated	5	5		

	—Month of August—		—July 1 to Aug. 31—	
Mercer Valley				
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other revenue	11,190	7,818	23,229	14,109
Expenses—Maintenance of way	2,157	2,113	5,765	2,764
Maintenance of equipment	1,408	1,183	2,490	1,964
Traffic expenses	------	------	5	------
Transportation expenses	9,658	5,636	18,484	11,199
Total, including general	13,311	9,013	26,919	16,098
Net from railroad	—2,120	—1,195	—3,690	—1,989
Outside operations, net	------	------	------	------
Total net revenue	—2,120	—1,195	—3,690	—1,989
Taxes	75	85	150	170
Final net	—2,195	—1,280	—3,840	—2,159
Miles of road operated	3	3		

	—Month of April—		—July 1 to April 30—	
Newburgh & South Shore				
Freight revenue	------	------	------	------
Passenger revenue	656	606	6,913	5,876
Total, including other revenue	53,013	61,651	588,083	462,929
Expenses—Maintenance of way	8,374	2,698	63,363	37,507
Maintenance of equipment	14,649	13,942	159,038	123,220
Traffic expenses	------	------	------	------
Transportation expenses	22,581	22,530	224,718	170,767
Total, including general	47,478	40,911	466,609	348,390
Net from railroad	5,535	20,740	121,473	114,539
Outside operations, net	------	------	------	------
Total net revenue	5,535	20,740	121,473	114,539
Taxes	3,610	3,667	45,352	40,285
Final net	1,925	17,072	76,121	74,252
Miles of road operated	13	13		

United States Steel Corporation—Concluded.

	—Month of April—		—July 1 to April 30—	
St Clair Terminal	1913. $	1912. $	1912-13. $	1911-12. $
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other revenue	13,670	9,927	182,354	175,561
Expenses—Maintenance of way	3,156	1,123	19,475	13,538
Maintenance of equipment	8,684	2,827	40,818	29,203
Traffic expenses	------	------	3	------
Transportation expenses	7,136	5,342	63,710	54,062
Total, including general	19,340	9,395	125,074	97,558
Net from railroad	—5,669	531	57,279	78,002
Outside operations, net	------	------	------	------
Total net reveune	—5,669	531	57,279	78,002
Taxes	400	300	3,800	2,665
Final net	—6,069	231	53,479	75,337
Miles of road operated	7	7		
Union RR (of Pennsylvania)				
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other revenue	338,246	322,163	3,723,365	3,390,132
Expenses—Maintenance of way	60,991	47,986	329,279	326,094
Maintenance of equipment	113,600	74,531	887,643	798,910
Traffic expenses	105	106	1,120	1,019
Transportation expenses	152,873	126,270	1,457,106	1,282,778
Total, including general	330,119	251,374	2,713,867	2,444,353
Net from railroad	8,126	70,789	1,009,497	945,779
Outside operations, net	—3,550	2,208	15,057	34,054
Total net revenue	4,575	72,997	1,024,555	979,834
Taxes	8,500	4,750	68,250	62,822
Final net	—3,924	68,247	956,305	917,011
Miles of road operated	31	31		

Wabash System.

Wabash				
Freight revenue	1,730,785	1,372,223	18,256,210	15,931,173
Passenger revenue	522,189	512,579	6,002,106	5,813,471
Total, including other revenue	2,483,488	2,071,119	26,558,117	23,646,100
Expenses—Maintenance of way	365,938	467,516	3,375,405	2,924,701
Maintenance of equipment	386,777	468,294	4,432,239	4,296,263
Traffic expenses	76,701	82,491	842,016	780,908
Transportation expenses	1,081,836	1,628,030	11,130,287	10,060,157
Total, including general	1,986,607	2,113,022	20,434,594	18,784,822
Net from railroad	496,881	—41,902	6,123,522	4,861,278
Outside operations, net	—4,416	—3,851	—41,926	—22,732
Total net revenue	492,465	—45,754	6,081,596	4,838,545
Taxes	77,384	71,655	748,996	708,318
Final net	415,080	—117,409	5,332,599	4,130,226
Miles of road operated	2,514	2,514		

	—Month of April—		—July 1 to April 30—	
Wabash-Pittsburgh Terminal	1913. $	1912. $	1912-13. $	1911-12. $
Freight revenue	50,275	39,048	259,159	444,887
Passenger revenue	6,781	7,553	74,626	68,872
Total, including other revenue	61,911	50,086	643,847	544,624
Expenses—Maintenance of way	19,505	8,446	127,112	76,120
Maintenance of equipment	19,846	11,602	148,276	111,473
Traffic expenses	1,774	2,615	18,344	16,137
Transportation expenses	24,499	20,693	250,840	215,758
Total, including general	70,100	48,000	591,670	468,654
Net from railroad	—8,188	2,085	52,177	75,969
Outside operations, net	------	—253	------	—1,007
Total net revenue	—8,188	1,832	52,177	74,962
Taxes	7,500	6,000	75,000	60,000
Final net	—15,688	—4,167	—22,822	14,962
Miles of road operated	63	63		
West Side Belt				
Freight revenue	41,530	20,736	439,082	382,417
Passenger revenue	756	930	7,625	6,441
Total, including other revenue	42,748	22,034	452,551	392,019
Expenses—Maintenance of way	10,597	6,576	69,250	54,425
Maintenance of equipment	9,008	5,493	80,417	58,761
Traffic expenses	838	1,598	8,579	7,892
Transportation expenses	9,065	5,652	88,613	79,226
Total, including general	31,760	21,927	272,877	230,189
Net from railroad	10,987	106	179,674	161,829
Outside operations, net	------	------	------	—2,068
Total net revenue	10,987	106	179,674	159,760
Taxes	100	100	1,000	1,000
Final net	10,887	6	178,674	158,760
Miles of road operated	22	22		
Wheeling & Lake Erie				
Freight revenue	312,022	299,836	5,441,517	5,303,683
Passenger revenue	38,100	45,246	523,464	508,181
Total, including other revenue	379,728	380,002	6,325,103	6,196,444
Expenses—Maintenance of way	167,438	53,901	953,078	721,481
Maintenance of equipment	126,646	120,451	1,292,606	1,168,086
Traffic expenses	10,389	7,338	83,702	73,876
Transportation expenses	193,229	168,994	2,126,707	2,071,645
Total, including general	514,932	364,863	4,630,128	4,175,586
Net from railroad	—135,204	15,139	1,694,975	2,020,858
Outside operations, net	3,972	3,694	26,969	24,244
Total net revenue	—131,231	18,834	1,721,944	2,045,102
Taxes	27,063	29,608	298,334	300,785
Final net	—158,294	—10,773	1,423,610	1,744,316
Miles of road operated	459	457		

Alabama New Orl & Tex Pac Junc / New Orleans & Northeastern

	—Month of April—		—July 1 to April 30—	
EARNINGS	1913.	1912.	1912-13.	1911-12.
Freight revenue	227,493	250,969	2,309,302	2,399,064
Passenger revenue	46,197	48,977	538,912	528,603
Tot., incl. other rev.	296,429	322,546	3,085,110	3,147,765
Expenses—Maint. way	34,332	38,643	330,789	303,559
Maint. of equipm't.	67,005	63,648	602,151	593,668
Traffic expenses	9,765	9,955	98,380	92,064
Transportation exp.	111,472	122,645	1,201,134	1,187,372
Tot., incl. general	234,945	248,135	2,354,904	2,295,320
Net from railroad	61,484	74,411	730,206	852,444
Outside operations, net	—1,166	46	—3,491	—7,752
Total net revenue	60,317	74,457	726,714	844,692
Taxes	11,450	8,250	123,531	86,670
Final net	48,867	66,207	603,183	758,021
Miles of road operated	195	195		

Vicksburg Shreveport & Pacific

	—Month of April—		—July 1 to April 30—	
EARNINGS	1913.	1912.	1912-13.	1911-12.
Freight revenue	90,613	56,691	882,517	704,450
Passenger revenue	38,780	24,754	440,745	393,214
Tot., incl. other rev.	141,281	94,516	1,443,180	1,209,659
Expenses—Maint. way	22,853	32,095	276,825	228,887
Maint. of equipm't.	29,275	20,587	257,516	216,760
Traffic expenses	3,193	3,248	33,219	32,014
Transportation exp.	56,590	34,831	470,160	385,536
Tot., incl. general	116,996	95,546	1,088,965	910,011
Net from railroad	24,284	—1,029	354,214	299,647
Outside operations, net	—314	—134	—4,263	—1,644
Total net revenue	23,970	—1,164	349,951	298,003
Taxes	6,900	6,300	61,434	67,971
Final net	17,070	—7,464	288,516	230,032
Miles of road operated	171	171		

Alabama & Vicksburg

	—Month of April—		—July 1 to April 30—	
EARNINGS	1913.	1912.	1912-13.	1911-12.
Freight revenue	109,849	69,194	1,048,927	876,026
Passenger revenue	34,208	30,702	405,908	406,183
Tot., incl. other rev.	155,307	109,224	1,561,577	1,381,137
Expenses—Maint. way	24,648	17,453	240,531	204,598
Maint. of equipm't.	30,854	26,945	290,016	276,096
Traffic expenses	3,431	3,852	35,875	37,604
Transportation exp.	56,460	48,863	539,622	491,859
Tot., incl. general	120,761	102,046	1,162,029	1,061,308
Net from railroad	34,545	7,178	399,547	319,829
Outside operations, net	—154	—2,569	—1,877	—8,196
Total net revenue	34,391	4,608	397,670	311,633
Taxes	5,300	4,200	58,986	47,295
Final net	29,091	408	338,683	264,337
Miles of road operated	142	142		

Abilene & Southern

	—Month of April—		—July 1 to April 30—	
EARNINGS	1913. $	1912. $	1912-13. $	1911-12. $
Freight revenue	5,768	7,555	98,719	99,147
Passenger revenue	2,508	2,949	37,125	40,490
Tot., incl. other rev.	9,052	11,265	144,145	147,025
Expenses—Maint. way	1,004	1,039	10,523	9,923
Maint. of equipm't.	1,039	533	9,351	5,608
Traffic expenses	238	240	3,206	2,997
Transportation exp.	5,909	4,671	52,483	48,959
Tot., incl. general	9,242	6,954	83,986	76,754
Net from railroad	—190	4,310	60,159	70,271
Outside operations, net	------	------	------	------
Total net revenue	—190	4,310	60,159	70,271
Taxes	262	500	4,524	5,106
Final net	—453	3,810	55,635	65,164
Miles of road operated	96	96		

Alabama Tennessee & Northern

	—Month of January—		—July 1 to Jan. 31—	
EARNINGS	1913. $	1912. $	1912-13. $	1911-12. $
Freight revenue	22,855	11,661	144,225	73,422
Passenger revenue	3,483	2,338	30,068	18,705
Tot., incl. other rev.	27,484	14,858	182,845	96,836
Expenses—Maint. way	4,130	2,000	23,379	11,521
Maint. of equipm't.	2,493	1,401	11,934	8,123
Traffic expenses	463	388	2,775	2,791
Transportation exp.	6,380	3,909	43,931	21,746
Tot., incl. general	14,944	8,543	90,720	49,938
Net from railroad	12,540	6,314	92,125	46,897
Outside operations, net	------	------	------	------
Total net revenue	12,540	6,314	92,125	46,897
Taxes	348	189	2,437	3,211
Final net	12,192	6,125	89,688	43,686
Miles of road operated	98	70		

Aliquippa & Southern

	—Month of April—		—July 1 to April 30—	
EARNINGS	1913. $	1912. $	1912-13. $	1911-12 $
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	4,722
Tot., incl. other rev.	28,101	15,541	117,155	100,058
Expenses—Maint. way	1,966	1,628	6,516	11,068
Maint. of equipm't.	9,190	2,599	23,302	21,566
Traffic expenses	------	------	------	7
Transportation exp.	16,918	8,916	65,107	61,321
Tot., incl. general	28,410	13,099	96,283	95,395
Net from railroad	—308	2,441	20,872	4,662
Outside operations, net	------	------	------	------
Total net revenue	—308	2,441	20,872	4,662
Taxes	267	173	1,102	1,732
Final net	—576	2,268	19,769	2,930
Miles of road operated	4	4		

Ann Arbor

	—Month of April—		—July 1 to April 30—	
EARNINGS	1913. $	1912. $	1912-13. $	1911-12. $
Freight revenue	112,579	121,428	1,150,476	1,232,739
Passenger revenue	38,513	39,037	461,483	452,211
Tot., incl. other rev.	162,736	170,810	1,728,617	1,793,999
Expenses—Maint. way	25,108	20,358	236,085	190,529
Maint. of equipm't.	22,292	22,219	230,301	200,217
Traffic expenses	4,022	3,897	41,104	42,768
Transportation exp.	62,527	75,917	624,327	666,350
Tot., incl. general	121,305	129,960	1,205,136	1,177,075
Net from railroad	41,431	40,849	523,481	616,923
Outside operations, net	517	3,764	—3,879	—2,793
Total net revenue	41,948	44,613	519,601	614,129
Taxes	13,599	13,985	135,997	139,855
Final net	28,348	30,628	383,603	474,273
Miles of road operated	291	291		

Appalachicola Northern

	—Month of March—		—July 1 to March 31—	
EARNINGS	1913. $	1912. $	1912-13. $	1911-12. $
Freight revenue	11,824	9,239	120,209	109,918
Passenger revenue	5,596	5,266	54,263	51,261
Tot., incl. other rev.	20,014	15,974	195,520	175,768
Expenses—Maint. way	4,599	4,137	41,257	32,281
Maint. of equipm't.	2,891	2,063	22,763	17,841
Traffic expenses	240	216	2,245	2,593
Transportation exp.	5,829	5,398	56,208	49,444
Tot., incl. general	14,896	13,036	135,642	113,778
Net from railroad	5,117	2,937	59,877	61,989
Outside operations, net	------	------	------	------
Total net revenue	5,117	2,937	59,877	61,989
Taxes	900	830	7,100	7,470
Final net	4,217	2,107	52,777	54,519
Miles of road operated	102	102		

Arizona & New Mexico

	—Month of April—		—July 1 to April 30—	
EARNINGS	1913. $	1912. $	1912-13. $	1911-12. $
Freight revenue	76,299	66,697	757,645	599,037
Passenger revenue	9,106	7,313	88,959	67,288
Tot., incl. other rev.	89,124	78,727	885,606	704,591
Expenses—Maint. way	26,198	5,353	122,987	67,627
Maint. of equipm't.	7,521	4,690	71,647	56,999
Traffic expenses	754	541	7,652	2,985
Transportation exp.	14,669	14,139	162,910	135,794
Tot., incl. general	52,543	27,038	397,346	291,383
Net from railroad	36,580	51,688	488,260	413,207
Outside operations, net	------	------	------	------
Total net revenue	36,580	51,688	488,260	413,207
Taxes	3,000	2,500	31,848	23,062
Final net	33,580	49,188	456,411	390,144
Miles of road operated	108	108		

Arkansas Louisiana & Gulf

	—Month of April—		—July 1 to April 30—	
EARNINGS	1913. $	1912. $	1912-13. $	1911-12. $
Freight revenue	3,530	2,633	52,405	42,728
Passenger revenue	2,303	1,082	25,329	22,383
Tot., incl. other rev.	5,969	4,785	86,393	74,841
Expenses—Maint. way	2,414	3,983	35,221	22,000
Maint. of equipm't.	1,038	1,324	15,061	13,088
Traffic expenses	728	137	5,305	5,071
Transportation exp.	3,749	3,238	38,339	37,931
Tot., incl. general	9,465	10,610	109,733	94,595
Net from railroad	—3,496	—5,824	—23,340	—19,753
Outside operations, net	------	------	------	------
Total net revenue	—4,396	—5,824	—23,340	—19,753
Taxes	401	547	4,231	4,163
Final net	—3,897	—6,371	—27,571	—23,917
Miles of road operated	61	61		

Ashland Coal & Iron

	—Month of April—		—July 1 to April 30—	
EARNINGS	1913. $	1912. $	1912-13. $	1911-12. $
Freight revenue	4,228	4,454	43,054	44,373
Passenger revenue	1,700	1,224	14,824	11,952
Tot., incl. other rev.	10,678	10,306	133,829	106,069
Expenses—Maint. way	4,849	2,000	34,808	25,476
Maint. of equipm't.	2,236	2,497	22,069	24,282
Traffic expenses	------	------	------	------
Transportation exp.	3,795	3,852	50,117	39,659
Tot., incl. general	11,484	8,837	113,307	95,701
Net from railroad	—805	1,469	20,522	10,368
Outside operations, net	------	------	------	------
Total net revenue	—805	1,469	20,522	10,368
Taxes	850	700	8,350	7,000
Final net	—1,655	769	12,172	3,368
Miles of road operated	25	22		

Atchison & Eastern Bridge

	—Month of April—		—July 1 to April 30—	
EARNINGS	1913. $	1912. $	1912-13. $	1911 12. $
Freight revenue	6,937	6,378	73,421	69,888
Passenger revenue	2,679	2,612	30,188	28,744
Tot., incl. other rev.	11,181	10,622	123,342	117,026
Expenses—Maint. way	9	19	4,359	2,848
Maint. of equipm't.	------	------	------	------
Traffic expenses	------	------	------	------
Transportation exp.	------	------	------	------
Tot., incl. general	1,419	1,164	23,394	20,531
Net from railroad	9,762	9,457	99,947	96,494
Outside operations, net	------	------	------	------
Total net revenue	9,762	9,457	99,947	96,494
Taxes	1,158	1,047	11,139	9,651
Final net	8,604	8,409	88,808	86,842
Miles of road operated	0.35	0.35		

Atlanta & St Andrews Bay

NINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	9,296	7,069	98,231	88,662
Passenger revenue	8,290	5,833	81,890	82,814
Tot., incl. other rev.	20,138	13,872	200,185	181,821
Expenses—Maint. way	4,862	2,519	35,717	30,010
Maint. of equipm't	2,411	2,359	32,496	20,368
Traffic expenses	255	354	2,404	2,744
Transportation exp.	4,685	3,605	42,920	35,366
Tot., incl. general	14,117	10,203	126,177	104,429
Net from railroad	6,021	3,669	74,008	77,391
Outside operations, net				
Total net revenue	6,021	3,669	74,008	77,391
Taxes	550	500	5,500	5,650
Final net	5,471	3,169	68,508	71,741
Miles of road operated	82	82		

Atlanta & West Point

—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
$	$	$	$
46,685	52,293	542,498	577,699
36,325	36,918	408,605	398,291
93,028	98,924	1,052,514	1,075,243
10,761	12,963	127,642	122,890
20,673	19,159	191,642	205,517
4,775	4,760	53,371	48,011
32,590	32,855	341,973	330,184
73,633	74,132	764,246	753,390
19,395	24,791	288,268	321,852
91	174	1,447	858
19,487	24,965	289,715	322,711
6,343	5,189	63,439	51,891
13,143	19,776	226,275	270,820
92	92		

Atlanta Birmingham & Atlantic

—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
$	$	$	$
200,677	195,601	2,024,416	2,076,624
44,870	45,487	549,032	553,033
269,297	257,293	2,763,348	2,781,614
42,042	31,817	443,403	393,466
43,226	54,513	435,505	473,707
14,991	16,695	153,469	168,134
113,600	120,845	1,096,279	1,080,752
224,783	236,635	2,243,319	2,130,357
44,514	20,658	520,029	651,256
44,514	20,658	520,029	651,256
14,336	15,700	135,561	142,100
30,177	4,958	384,467	509,156
645	661		

Bangor & Aroostook

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	278,568	206,286	2,012,939	2,180,486
Passenger revenue	45,410	52,536	522,985	534,870
Tot., incl. other rev.	338,009	276,326	2,681,778	2,868,304
Expenses—Maint. way	43,279	28,811	445,651	436,310
Maint. of equipm't	49,112	31,421	348,787	323,417
Traffic expenses	2,636	3,099	32,509	39,497
Transportation exp.	113,271	96,453	955,124	898,910
Tot., incl. general	222,521	171,789	1,907,999	1,812,373
Net from railroad	115,488	104,536	773,778	1,055,930
Outside operations, net	668	—328	—1,335	—2,941
Total net revenue	114,820	104,208	772,443	1,052,989
Taxes	10,500	10,575	105,000	97,200
Final net	104,320	93,633	667,443	955,789
Miles of road operated	630	627	(See this road on p. 30.)	

Belt Railway of Chicago

—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
$	$	$	$
------	------	------	------
------	------	------	------
273,397	232,547	2,664,613	2,195,117
14,141	14,451	156,172	137,619
40,746	27,071	357,979	254,763
571	452	4,968	5,775
105,125	95,329	1,130,464	882,179
165,572	141,431	1,703,565	1,333,774
107,824	91,115	961,047	861,342
------	------	------	------
107,824	91,115	961,047	861,342
9,925	6,250	80,443	70,059
97,898	84,865	880,604	791,283
21	21		

Benwood & Wheeling Connecting

—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
$	$	$	$
------	------	------	------
------	------	------	------
12,407	9,187	112,708	74,016
3,150	4,763	29,654	33,883
1,223	1,276	16,193	14,734
------	------	------	------
6,597	4,977	57,748	51,655
11,043	11,037	103,983	100,722
1,363	—1,850	8,724	—26,706
------	------	------	------
1,363	—1,850	8,724	—26,706
60	60	602	686
1,303	—1,910	8,122	—27,392
2	2		

Bingham & Garfield

EARNING	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	96,072	73,347	803,725	479,959
Passenger revenue	3,867	3,345	31,244	16,526
Tot., incl. other rev.	100,518	77,253	851,659	498,284
Expenses—Maint. way	7,062	10,502	52,380	39,688
Maint. of equipm't	14,095	8,258	95,398	41,485
Traffic expenses	846	233	6,679	1,696
Transportation exp.	17,402	13,501	160,617	108,064
Tot., incl. general	42,624	35,343	346,295	202,698
Net from railroad	57,893	41,910	511,364	295,585
Outside operations, net	185		—1,018	
Total net revenue	58,079	41,910	510,346	295,585
Taxes	1,535	2,152	12,985	6,707
Final net	56,546	39,758	497,360	288,877
Miles of road operated	26	22		

Birmingham Southern

—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
$	$	$	$
65,699	37,879	558,122	316,927
1,118	1,380	13,788	8,485
122,401	81,888	1,043,265	717,813
14,180	14,879	126,019	120,131
15,531	13,870	119,966	142,309
583	299	4,370	3,636
38,984	31,432	348,462	264,267
75,233	64,287	646,253	561,022
47,167	17,600	397,011	156,791
------	------	------	------
47,167	17,600	397,011	156,791
2,195	2,300	24,099	23,592
44,971	15,300	372,912	133,199
43	41		

Bloomsburg & Sullivan

—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
$	$	$	$
6,427	6,530	59,728	63,450
2,143	2,224	23,448	22,345
8,941	9,293	89,158	92,903
2,403	1,505	16,686	15,970
670	548	7,238	4,311
17	21	304	267
2,309	2,164	22,429	20,971
5,982	4,854	52,953	48,314
2,958	4,438	36,204	44,589
------	------	------	------
2,958	4,438	36,204	44,589
106	272	1,132	2,382
2,852	4,166	35,071	42,207
29	29		

Boyne City Gaylord & Alpena

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	16,948	21,559	189,195	174,034
Passenger revenue	1,486	1,400	16,417	13,714
Tot., incl. other rev.	19,870	24,654	223,006	208,299
Expenses—Maint. way	1,716	2,787	23,373	35,435
Maint. of equipm't	7,795	4,152	57,930	43,795
Traffic expenses	428	460	3,234	2,459
Transportation exp.	4,966	4,931	58,715	50,176
Tot., incl. general	15,625	13,406	153,979	142,651
Net from railroad	4,245	11,248	69,027	65,647
Outside operations, net				
Total net revenue	4,245	11,248	69,027	65,647
Taxes	800	1,460	11,200	11,390
Final net	3,425	9,788	57,827	54,257
Miles of road operated	90	90		

Brinson

—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
$	$	$	$
7,047	6,801	100,404	100,314
3,531	3,049	43,585	45,134
11,568	10,616	153,454	154,206
1,992	1,810	22,057	18,277
1,074	2,097	20,298	20,113
310	257	2,694	4,245
8,178	4,474	65,144	52,481
13,184	9,279	122,109	103,011
—1,616	1,336	31,345	51,195
800	800	6,800	7,800
—2,416	536	24,545	43,395
96	77		

Buffalo & Susquehanna Railroad

—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
$	$	$	$
148,152	58,753	1,399,678	1,324,728
7,950	8,852	83,467	88,809
160,321	71,712	1,524,909	1,463,196
27,377	24,830	286,499	285,122
24,141	18,157	227,854	282,596
1,276	1,571	12,167	15,203
53,484	30,478	525,979	560,240
112,483	81,028	1,111,735	1,206,435
47,838	—9,315	413,173	256,760
47,838	—9,315	413,173	256,760
2,200	2,600	22,000	26,000
45,638	—11,915	391,173	230,760
265	265		

Buffalo & Susquehanna Railway

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	41,126	14,161	419,841	396,299
Passenger revenue	7,519	7,675	92,440	89,995
Tot., incl. other rev.	51,510	23,922	537,000	506,964
Expenses—Maint. way	12,532	6,920	115,368	78,342
Maint. of equipm't	27,316	21,987	279,795	265,010
Traffic expenses	482	492	4,703	5,025
Transportation exp.	23,216	15,787	228,952	234,491
Tot., incl. general	66,070	47,526	655,014	607,841
Net from railroad	—14,559	—23,603	—118,014	—100,877
Outside operations, net	—12	—10	101	—384
Total net revenue	—14,571	—23,614	—117,913	—101,261
Taxes	1,700	1,400	15,800	14,000
Final net	—16,271	—25,014	—133,713	—115,261
Miles of road operated	91	91		

Buffalo Rochester & Pittsburgh

—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
$	$	$	$
679,674	469,032	7,649,115	6,662,823
84,032	83,169	943,410	882,274
793,195	572,783	8,915,410	7,765,867
119,153	87,058	1,230,680	958,872
170,638	125,082	1,794,487	1,504,788
12,089	10,391	116,852	98,875
275,165	221,144	2,951,708	2,599,242
596,108	460,430	6,281,299	5,331,868
197,087	112,352	2,634,111	2,433,999
—910	—448	—5,885	498
196,176	111,904	2,628,226	2,434,498
19,000	17,000	178,000	170,000
177,176	94,904	2,450,226	2,264,498
573	572	(See this road on p. 30)	

Butler County

—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
$	$	$	$
6,825	7,774	91,646	83,940
835	575	8,973	6,631
7,915	8,507	103,935	91,966
2,830	1,422	32,839	36,291
2,040	1,910	19,213	23,073
27	1	218	45
2,535	1,251	26,172	22,522
7,831	4,917	83,547	85,453
83	3,589	20,387	6,512
------	------	------	------
83	3,589	20,387	6,512
63	63	1,544	873
20	3,526	18,843	5,638
34	37		

Butte Anaconda & Pacific

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	92,819	86,867	886,957	802,427
Passenger revenue	8,856	7,991	109,467	85,677
Tot., incl. other rev.	111,667	100,967	1,094,718	947,704
Expenses—Maint. way	10,292	15,812	129,683	104,647
Maint. of equipm't	22,499	20,296	220,382	179,789
Traffic expenses	611	914	7,141	7,231
Transportation exp.	48,222	46,924	534,421	431,170
Tot., incl. general	85,100	87,146	921,369	752,295
Net from railroad	26,566	13,820	173,348	195,409
Outside operations, net				
Total net revenue	26,566	13,820	173,348	195,409
Taxes	2,000	2,000	20,638	21,763
Final net	24,566	11,820	152,709	173,645
Miles of road operated	73	72		

Butte County

—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
$	$	$	$
5,273	12,222	83,038	112,575
1,963	2,075	16,443	18,421
7,962	15,001	108,795	139,084
1,313	1,400	18,244	17,991
1,394	1,204	14,538	20,157
119	108	1,214	1,259
2,675	3,567	30,233	36,714
5,950	6,747	69,215	80,583
2,012	8,254	39,579	58,500
------	------	------	------
2,012	8,254	39,579	58,500
654	600	5,911	6,126
1,358	7,653	33,668	52,373
31	31		

Cambria & Indiana

—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
$	$	$	$
13,903	------	113,831	------
794	------	6,975	------
14,883	------	123,104	------
3,634	------	23,720	------
2,662	------	27,064	------
106	------	1,841	------
2,591	------	23,448	------
12,576	------	97,325	------
2,307	------	25,779	------
------	------	------	------
2,307	------	25,779	------
356	------	2,707	------
1,951	------	23,071	------
26	------		

Carolina & Northwestern

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	30,283	32,314	297,376	255,848
Passenger revenue	8,449	7,561	96,637	83,109
Tot., incl. other rev.	40,535	41,392	413,325	356,789
Expenses—Maint. way	7,797	5,817	69,914	63,538
Maint. of equipm't	3,377	3,233	38,871	31,721
Traffic expenses	737	566	6,469	6,175
Transportation exp.	14,106	14,255	129,828	121,312
Tot., incl. general	28,221	26,588	268,722	244,389
Net from railroad	12,314	14,804	144,602	112,399
Outside operations, net				
Total net revenue	12,314	14,804	144,602	112,399
Taxes	1,200	1,000	12,000	10,000
Final net	11,114	13,804	132,602	102,399
Miles of road operated	133	133		

Carolina Clinchfield

Carolina Clinchfield & Ohio

—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
$	$	$	$
201,638	176,736	1,849,616	1,620,296
13,488	10,415	149,788	123,503
219,073	190,296	2,042,506	1,783,556
17,020	16,454	141,402	122,747
22,965	22,916	210,711	213,768
6,559	6,953	67,922	56,419
37,152	39,715	356,598	356,634
95,365	93,510	858,984	825,482
123,707	96,785	1,183,521	958,074
8,000	8,000	80,000	78,000
115,707	88,785	1,103,521	880,074
247	247		

& Ohio System

Caro Clinchfield & Ohio Ry of So Carolina

—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
$	$	$	$
13,258	14,210	115,194	100,587
1,343	1,325	16,117	15,196
14,829	15,723	133,601	118,395
935	850	8,970	7,079
79	77	882	900
1,277	998	10,715	9,681
3,179	2,824	26,526	26,509
6,409	5,181	51,892	48,759
8,420	10,541	81,708	69,636
------	------	------	------
8,420	10,541	81,708	69,636
500	500	5,000	5,000
7,920	10,041	76,708	64,636
17	17		

Central of Georgia

EARNINGS.	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
Freight revenue	696,457	737,224	7,681,518	7,763,998
Passenger revenue	267,485	264,936	3,234,591	3,144,527
Tot., incl. other rev.	1,062,678	1,095,217	11,955,279	11,987,279
Expenses—Maint.way	173,305	152,184	1,720,343	1,497,101
Maint. of equipm't.	219,368	199,581	2,163,319	2,115,287
Traffic expenses	36,619	35,394	350,102	340,794
Transportation exp.	383,034	409,853	4,064,708	4,077,048
Tot., incl. general	852,718	838,432	8,687,613	8,414,019
Net from railroad	209,960	256,785	3,267,665	3,573,259
Outside operations,net	5,306	4,659	60,024	55,953
Total net revenue	215,266	261,445	3,327,690	3,629,213
Taxes	49,915	54,100	503,695	509,156
Final net	165,351	207,345	2,823,994	3,120,056
Miles of road operated	1,914	1,915		

Central W Va & Southern RR Co.

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	15,464	------	51,617	------
Passenger revenue	1,814	------	7,120	------
Tot., incl. other rev.	17,648	------	66,271	------
Expenses—Maint.way	3,125	------	12,314	------
Maint. of equipm't.	1,669	------	5,191	------
Traffic expenses	145	------	619	------
Transportation exp.	2,852	------	12,151	------
Tot., incl. general	9,217	------	38,309	------
Net from railroad	8,430	------	27,962	------
Outside operations,net	------	------	------	------
Total net revenue	8,430	------	27,962	------
Taxes	2,777	------	1,111	------
Final net	8,153	------	26,851	------
Miles of road operated	35	------		

Chattahoochee Valley

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	6,830	7,470	74,359	74,834
Passenger revenue	1,155	1,205	14,298	15,517
Tot., incl. other rev.	8,201	8,881	90,333	92,383
Expenses—Maint.way	2,212	1,131	17,278	15,009
Maint. of equipm't.	280	223	4,936	3,933
Traffic expenses	111	109	1,136	1,196
Transportation exp.	2,244	2,536	21,947	22,503
Tot., incl. general	5,431	4,825	51,005	48,230
Net from railroad	2,770	4,056	39,327	44,153
Outside operations,net	------	------	------	------
Total net revenue	2,770	4,056	39,327	44,153
Taxes	250	250	2,200	1,675
Final net	2,520	3,806	37,127	42,478
Miles of road operated	32	32		

Chicago & Alton

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	715,616	560,293	8,302,763	7,980,503
Passenger revenue	315,247	306,510	3,507,447	3,435,890
Tot., incl. other rev.	1,120,682	956,243	12,748,927	12,346,913
Expenses—Maint.way	219,078	112,048	2,003,758	1,593,201
Maint. of equipm't.	283,031	133,007	2,984,550	2,370,811
Traffic expenses	48,273	37,392	438,767	397,731
Transportation exp.	489,018	421,867	4,874,241	4,624,482
Tot., incl. general	1,077,528	734,111	10,639,513	9,312,799
Net from railroad	43,153	222,132	2,109,413	3,034,113
Outside operations,net	—4,286	—2,523	—24,614	—31,341
Total net revenue	38,867	219,609	2,084,798	3,002,772
Taxes	45,200	43,500	398,100	378,000
Final net	—6,332	176,109	1,686,698	2,624,772
Miles of road operated	1,025	1,025		

Chicago & Western Indiana

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	8,644	9,110	86,800	89,836
Tot., incl. other rev.	11,525	13,325	122,011	123,966
Expenses—Maint.way	983	829	9,232	10,459
Maint. of equipm't.	1,361	4,490	20,105	26,099
Traffic expenses	177	201	1,944	2,022
Transportation exp.	8,133	9,640	77,530	91,331
Tot., incl. general	10,916	15,499	112,138	133,748
Net from railroad	609	—2,173	9,873	—9,841
Outside operations,net	------	------	------	------
Total net revenue	609	—2,173	9,873	—9,841
Taxes	2,693	833	80,780	7,313
Final net	—2,084	—3,007	—70,907	—17,154
Miles of road operated	16	16		

Chicago Great Western

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	722,273	717,127	8,144,513	7,447,132
Passenger revenue	230,017	212,196	2,620,692	2,402,991
Tot., incl. other rev.	1,035,514	1,015,578	11,648,530	10,689,950
Expenses—Maint.way	154,925	133,672	1,340,828	1,203,398
Maint. of equipm't.	174,579	146,176	1,692,175	1,612,307
Traffic expenses	43,638	45,812	462,715	469,217
Transportation exp.	446,530	483,949	4,642,259	4,667,888
Tot., incl. general	854,178	841,942	8,482,767	8,299,229
Net from railroad	181,336	171,635	3,165,763	2,390,721
Outside operations,net	685	—1,039	1,048	—1,735
Total net revenue	182,021	170,596	3,166,811	2,388,985
Taxes	36,982	35,000	355,775	334,928
Final net	145,039	135,506	2,811,035	2,054,057
Miles of road operated	1,496	1,496		

(See this road on p. 30)

Chicago Milwaukee & Gary

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	39,945	32,065	381,865	327,841
Passenger revenue	21	5	148	176
Tot., incl. other rev.	40,689	32,465	389,814	333,310
Expenses—Maint.way	6,746	7,591	66,110	62,420
Maint. of equipm't.	11,978	4,765	78,095	69,198
Traffic expenses	1,460	1,822	14,936	15,254
Transportation exp.	16,345	15,705	158,802	155,245
Tot., incl. general	38,051	31,473	334,366	317,447
Net from railroad	2,638	992	55,448	15,863
Outside operations,net	------	------	------	------
Total net revenue	2,638	992	55,448	15,863
Taxes	2,250	2,000	20,750	20,000
Final net	388	—1,007	34,698	—4,136
Miles of oad operated	128	128		

—Central of Georgia System—
Wadley Southern

—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
5,815	5,347	56,159	56,771
2,336	2,606	27,424	30,285
8,881	8,610	90,341	94,432
2,724	1,976	26,642	23,562
1,227	963	10,887	14,610
252	256	2,400	2,283
3,541	3,448	36,024	37,173
8,169	7,113	80,698	83,347
711	1,496	9,642	11,085
711	1,496	9,642	11,085
483	507	4,645	5,310
227	989	4,996	5,774
90	90		

Charleston Terminal

—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
7,567	14,030	91,390	108,194
794	2,846	8,305	20,120
787	668	8,065	11,479
3,347	4,060	43,253	53,446
5,965	8,636	73,212	97,393
1,601	5,394	18,178	10,801
7,573	9,666	—5,201	12,297
9,174	15,060	12,976	23,098
1,400	1,400	14,000	14,000
7,774	13,660	—1,023	9,098
1	1		

Chicago & Illinois Midland Ry Co

—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
9,361	3,525	85,381	74,330
2,417	1,194	20,582	14,177
12,457	5,178	108,884	94,971
4,013	1,001	28,848	8,848
2,428	1,512	20,906	19,736
233	167	1,823	1,534
3,163	2,290	29,933	26,697
11,385	5,918	97,738	66,680
1,071	—740	11,145	28,290
1,071	—740	11,145	28,290
600	1,417	6,909	6,187
471	—2,158	4,236	22,102
25	25		

—Chicago Burlington & Quincy System—
Chicago Burlington & Quincy

—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
4,895,965	4,523,215	54,131,508	49,013,538
1,529,156	1,563,402	18,342,785	17,613,531
7,081,599	6,726,130	79,583,137	73,188,166
1,702,512	1,594,591	9,144,527	8,917,896
1,293,632	916,540	13,301,536	12,333,489
117,091	120,145	1,295,807	1,276,291
2,419,724	2,363,215	25,282,579	24,303,319
5,749,570	5,189,045	51,170,817	48,722,308
1,332,028	1,537,085	28,412,319	24,465,857
—9,938	—18,149	—121,648	—110,351
1,322,089	1,518,935	28,290,671	24,355,506
278,987	265,012	2,831,030	2,653,051
1,043,102	1,253,923	25,459,641	21,702,454
9,128	9,074		

Chicago Indianapolis & Louisville

—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
454,264	358,727	3,868,343	3,571,058
120,667	136,462	1,362,187	1,361,009
642,164	545,621	5,777,712	5,431,650
107,716	77,855	881,420	749,878
86,157	92,487	800,994	801,545
17,152	17,568	179,806	176,123
251,750	244,674	2,198,465	2,055,488
476,836	446,699	4,208,462	3,927,620
165,327	98,921	1,569,250	1,504,029
165,327	98,921	1,569,250	1,504,029
28,307	23,914	236,882	232,380
132,020	75,007	1,332,367	1,271,648
616	616		

Wrightsville & Tennille

—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
15,691	17,818	165,943	194,104
6,657	8,533	91,151	98,724
23,706	28,476	273,271	313,467
7,402	7,309	58,636	58,617
3,851	3,583	34,179	35,001
584	516	5,787	5,772
9,243	9,989	97,078	95,624
22,775	23,037	213,361	212,274
931	5,438	59,907	101,193
145	202	1,132	2,151
1,077	5,640	61,039	103,344
1,300	1,375	12,562	14,945
—223	4,265	48,476	88,399
102	102		

Charlotte Harbor & Northern

—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
20,151	19,415	233,326	187,641
4,070	3,712	42,800	28,275
25,638	40,261	332,882	358,042
14,575	12,187	116,961	102,285
7,535	4,092	67,791	33,939
1,109	768	10,518	4,835
10,572	12,741	128,135	124,212
36,729	33,869	342,492	285,521
—11,091	6,394	—9,609	72,521
—11,091	6,394	—9,609	72,521
1,774	1,243	20,933	16,125
—12,866	5,150	—30,542	56,396
104	101		

Chesapeake & Ohio Lines

—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
1,787,776	2,558,248	22,915,335	22,826,346
436,048	439,521	1,836,213	1,510,305
2,367,376	3,113,796	29,480,424	28,569,610
400,439	357,651	3,139,744	3,273,822
613,333	656,626	6,315,940	5,739,930
57,929	49,154	558,653	508,793
886,604	951,490	9,422,722	8,758,584
2,021,757	2,087,647	20,409,185	18,920,244
345,619	1,026,148	8,671,038	9,649,365
—4,874	1,480	29,241	3,051
340,744	1,021,667	8,700,280	9,652,416
127,155	84,750	1,121,550	847,566
213,589	936,917	7,578,730	8,804,850
2,324	2,288		

Chicago & Illinois Western

—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
12,838	10,132	138,164	80,289
14	37	331	198
12,928	10,310	139,952	82,546
1,207	583	9,625	8,200
4,912	4,159	56,216	44,020
113	122	1,554	933
3,443	2,818	36,389	24,750
11,011	9,005	118,717	91,941
1,916	1,304	21,235	—9,394
1,916	1,304	21,235	9,394
950	950	9,500	9,500
966	354	11,735	—18,894
13	13		

Quincy Omaha & Kansas City

—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
45,254	47,545	539,534	522,670
18,518	19,835	227,099	204,893
69,437	72,814	825,107	781,895
25,348	28,905	200,815	241,015
16,041	12,980	152,983	129,673
1,090	1,821	13,557	14,800
30,995	32,134	335,675	341,950
75,932	78,187	724,405	749,916
—6,495	—5,373	100,702	31,979
—6,495	—5,373	100,702	31,979
3,000	3,000	27,176	27,201
—9,495	—8,373	73,525	4,778
262	262		

Chicago Junction

—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
------	------	------	------
------	------	------	------
176,006	151,660	1,650,247	1,524,496
18,391	11,614	172,990	155,295
5,550	9,116	107,142	119,784
944	1,207	11,376	12,310
82,648	75,831	805,808	726,711
112,028	101,561	1,134,660	1,048,300
63,977	50,098	515,586	476,197
63,977	50,098	515,586	476,197
3,704	2,951	19,272	24,623
60,273	47,147	496,314	451,574
11	11		

Chicago Peoria & St Louis RR.

—Month of April— 1913.	1912.	—July 1 to April 30— 1913.	1912.
83,324	96,015	388,707	438,135
21,602	24,856	88,998	89,848
112,927	128,355	507,003	558,428
19,708	22,762	74,239	78,692
26,111	30,056	98,669	112,303
6,847	7,165	27,911	29,071
60,318	66,407	269,590	280,139
118,984	131,948	496,198	523,884
—6,057	—3,593	10,804	34,543
—6,057	—3,593	10,804	34,543
4,300	4,300	17,200	17,200
—10,357	—7,893	—6,395	17,343
255	255		

Chicago River & Indiana RR Co

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	20,860	9,169	305,758	156,973
Expenses—Maint. way	2,319	1,335	24,539	8,312
Maint. of equipm't.	2,701	686	22,501	17,454
Traffic expenses	10,252	54	396	241
Transportation exp.	1,944	6,074	141,428	75,264
Tot., incl. general	17,217	9,876	203,666	112,510
Net from railroad	3,642	—707	102,091	44,462
Outside operations, net	------	------	------	------
Total net revenue	3,642	—707	102,091	44,462
Taxes	650	200	3,450	2,000
Final net	2,992	—907	98,641	42,462
Miles of road operated	29	29		

Chicago Short Line

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	3,128	1,226	31,151	13,520
Passenger revenue	------	------	------	------
Tot., incl. other rev.	18,171	8,291	166,528	84,999
Expenses—Maint. way	543	457	7,231	6,650
Maint. of equipm't.	2,047	1,483	23,577	15,154
Traffic expenses	52	105	836	850
Transportation exp.	8,296	3,337	71,062	34,832
Tot., incl. general	11,979	6,063	112,531	64,224
Net from railroad	6,191	2,228	53,997	20,775
Outside operations, net	------	------	------	------
Total net revenue	6,191	2,228	53,997	20,775
Taxes	90	190	1,755	1,782
Final net	6,101	2,037	52,241	18,992
Miles of road operated	11	11		

Chicago Terre Haute & Southe'n

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	142,115	84,425	1,416,857	1,393,116
Passenger revenue	15,522	18,778	177,035	172,469
Tot., incl. other rev.	160,855	106,664	1,633,720	1,602,857
Expenses—Maint. way	39,972	21,414	270,335	220,253
Maint. of equipm't.	43,018	25,069	331,018	265,380
Traffic expenses	3,457	2,876	31,256	29,497
Transportation exp.	51,430	36,501	526,686	507,218
Tot., incl. general	147,215	92,735	1,237,468	1,096,458
Net from railroad	13,639	13,928	396,252	506,399
Outside operations, net	—634	—90	—2,385	—1,480
Total net revenue	13,005	13,838	393,867	504,919
Taxes	10,000	8,700	100,000	87,000
Final net	3,005	5,138	293,867	417,919
Miles of road operated	351	351		

Chicago West Pullman & South'n

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	28,250	24,748	276,375	220,250
Expenses—Maint. way	840	433	6,995	4,655
Maint. of equipm't.	4,716	4,083	33,400	30,614
Traffic expenses	158	214	1,404	1,055
Transportation exp.	12,540	12,393	128,083	113,883
Tot., incl. general	18,960	18,353	176,559	159,415
Net from railroad	9,289	6,394	99,815	60,835
Outside operations, net	------	------	------	------
Total net revenue	9,289	6,394	99,815	60,835
Taxes	198	497	2,432	3,086
Final net	9,090	5,897	97,383	57,748
Miles of road operated	10	10		

Cincinnati Georget'n & Portsm'th

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	3,264	6,014	35,735	45,141
Passenger revenue	5,273	9,476	85,752	89,315
Tot., incl. other rev.	10,227	17,601	141,820	157,199
Expenses—Maint. way	2,655	2,569	27,866	48,905
Maint. of equipm't.	1,730	1,486	15,492	22,330
Traffic expenses	68	190	1,148	1,123
Transportation exp.	5,465	5,683	57,610	65,752
Tot., incl. general	10,454	10,703	109,380	147,154
Net from railroad	—227	6,897	32,439	10,044
Outside operations, net	------	------	------	------
Total net revenue	—227	6,897	32,439	10,044
Taxes	611	464	6,118	4,646
Final net	—838	6,433	26,320	5,397
Miles of road operated	53	53		

Cin New Orl & Tex as Pacific System

Cincinnati New Orleans & Texas Pacific

EARNINGS.	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
Freight revenue	573,331	648,314	6,653,452	6,130,388
Passenger revenue	114,018	129,380	1,543,580	1,485,532
Tot., incl. other rev.	730,248	821,519	8,630,503	8,027,704
Expenses—Maint. way	76,882	97,288	828,191	806,772
Maint. of equipm't.	202,526	194,058	1,984,847	1,783,706
Traffic expenses	22,847	21,865	231,129	202,417
Transportation exp.	245,954	249,211	2,501,775	2,344,447
Tot., incl. general	568,625	582,148	5,739,973	5,326,556
Net from railroad	161,623	239,371	2,890,530	2,701,148
Outside operations, net	—177	—93	—7,271	—5,510
Total net revenue	161,445	239,277	2,883,258	2,695,637
Taxes	29,000	21,800	287,600	218,000
Final net	132,445	217,477	2,595,658	2,477,637
Miles of road operated	337	337		

Harriman & Northeastern

	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	9,143	9,268	86,117	89,698
Passenger revenue	407	368	4,302	4,440
Tot., incl. other rev.	10,104	10,088	94,683	97,925
Expenses—Maint. way	1,975	1,698	18,784	16,478
Maint. of equipm't.	2,070	3,158	8,333	8,609
Traffic expenses	3	------	42	1
Transportation exp.	2,197	2,151	21,014	22,103
Tot., incl. general	6,620	7,367	51,935	50,055
Net from railroad	3,483	2,721	42,748	47,869
Outside operations, net	------	------	------	------
Total net revenue	3,483	2,721	42,748	47,869
Taxes	555	450	4,710	4,500
Final net	2,928	2,271	38,038	43,369
Miles of road operated	19	19		

Coal & Coke

	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	52,611	69,412	585,757	561,898
Passenger revenue	21,401	18,624	201,224	155,657
Tot., incl. other rev.	76,974	90,866	819,764	745,311
Expenses—Maint. way	16,340	16,154	155,069	124,085
Maint. of equipm't.	18,651	19,127	176,323	166,414
Traffic expenses	1,226	1,540	10,968	12,152
Transportation exp.	24,666	23,449	241,958	201,347
Tot., incl. general	63,540	62,548	609,138	526,253
Net from railroad	13,434	28,317	210,625	219,057
Outside operations, net	18,162	10,944	157,237	127,341
Total net revenue	31,597	39,262	367,863	346,399
Taxes	3,500	3,500	35,000	35,000
Final net	28,097	35,762	332,863	311,399
Miles of road operated	197	197		

Colorado & Southeastern

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	9,601	11,056	94,402	93,335
Passenger revenue	------	------	------	------
Tot., incl. other rev.	9,616	11,070	94,722	93,506
Expenses—Maint. way	1,058	1,411	9,240	8,383
Maint. of equipm't.	954	862	9,925	7,800
Traffic expenses	221	233	2,291	2,216
Transportation exp.	2,452	2,702	27,514	26,328
Tot., incl. general	5,567	6,528	58,448	56,292
Net from railroad	4,048	4,542	36,273	37,213
Outside operations, net	------	------	------	------
Total net revenue	4,048	4,542	36,273	37,213
Taxes	431	135	2,774	1,350
Final net	3,617	4,407	33,499	35,863
Miles of road operated	20	20		

Colorado & Wyoming

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	34,706	32,590	313,461	299,011
Passenger revenue	2,847	2,651	29,185	26,275
Tot., incl. other rev.	81,539	76,616	759,430	727,171
Expenses—Maint. way	12,233	8,877	84,362	74,655
Maint. of equipm't.	11,628	12,796	103,336	119,102
Traffic expenses	68	29	1,045	786
Transportation exp.	24,696	23,670	239,468	232,461
Tot., incl. general	51,012	47,551	451,446	451,455
Net from railroad	30,526	29,064	307,984	275,716
Outside operations, net	------	------	------	------
Total net revenue	30,526	29,064	307,984	275,716
Taxes	3,088	2,702	24,346	18,602
Final net	27,438	26,362	283,638	257,114
Miles of road operated	54	54		

Colorado Midland

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12
	$	$	$	$
Freight revenue	75,052	99,082	1,217,264	1,195,381
Passenger revenue	13,957	16,482	215,397	219,080
Tot., incl. other rev.	99,696	126,071	1,580,254	1,557,957
Expenses—Maint. way	21,829	24,462	206,597	199,026
Maint. of equipm't.	36,963	25,462	346,102	291,821
Traffic expenses	9,083	9,165	73,931	73,028
Transportation exp.	53,824	59,507	699,205	681,585
Tot., incl. general	127,410	123,869	1,382,188	1,299,257
Net from railroad	—27,714	2,202	198,065	258,700
Outside operations, net	—1,774	—1,637	—2,297	—4,370
Total net revenue	—29,488	564	195,768	254,329
Taxes	8,000	8,000	85,600	80,000
Final net	—37,488	—7,435	110,168	174,329
Miles of road operated	337	337		

Columbia & Puget Sound

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	38,826	33,222	375,635	322,182
Passenger revenue	5,177	4,429	48,797	43,491
Tot., incl. other rev.	49,351	44,029	486,422	426,566
Expenses—Maint. way	12,174	9,291	81,647	80,123
Maint. of equipm't.	8,670	7,154	67,688	64,750
Traffic expenses	163	134	1,676	1,525
Transportation exp.	13,849	11,894	144,389	116,318
Tot., incl. general	36,119	29,684	306,806	274,102
Net from railroad	13,232	14,345	179,616	152,463
Outside operations, net	------	------	------	------
Total net revenue	13,232	14,345	179,616	152,463
Taxes	4,741	3,246	38,445	27,486
Final net	8,491	11,098	141,170	124,976
Miles of road operated	55	55		

Connecting Terminal

	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	------	------	------	------
Expenses—Maint. way	------	------	------	------
Maint. of equipm't.	------	------	------	------
Traffic expenses	------	------	------	------
Transportation exp.	------	------	------	------
Tot., incl. general	------	------	------	------
Net from railroad	------	------	------	------
Outside operations, net	1,015	9	82,160	56,786
Total net revenue	1,015	9	82,160	56,786
Taxes	988	1,102	9,880	11,023
Final net	27	—1,092	72,280	45,763
Miles of road operated	3	3		

Copper Range

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	43,003	45,251	425,762	415,772
Passenger revenue	9,618	9,872	97,512	94,887
Tot., incl. other rev.	55,150	56,383	576,643	551,985
Expenses—Maint. way	9,844	6,470	77,779	91,799
Maint. of equipm't.	8,592	5,549	73,775	50,146
Traffic expenses	1,538	1,696	14,409	14,824
Transportation exp.	19,242	20,965	182,111	178,891
Tot., incl. general	41,219	37,109	369,486	357,301
Net from railroad	13,930	19,273	207,156	194,684
Outside operations, net	------	------	------	------
Total net revenue	13,930	19,273	207,156	194,684
Taxes	5,009	5,004	45,067	45,055
Final net	8,920	14,269	162,088	149,628
Miles of road operated	134	133		

Cornwall

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	16,655	12,957	163,390	132,006
Passenger revenue	1,577	1,604	20,465	17,977
Tot., incl. other rev.	20,406	15,652	202,438	161,087
Expenses—Maint. way	1,480	1,259	16,132	13,461
Maint. of equipm't.	4,016	1,817	20,210	18,378
Traffic expenses	96	106	862	650
Transportation exp.	3,638	3,446	40,114	35,915
Tot., incl. general	10,110	7,507	87,011	77,761
Net from railroad	10,295	8,145	115,426	83,326
Outside operations, net	------	------	------	------
Total net revenue	10,295	8,145	115,426	83,326
Taxes	600	600	5,542	6,000
Final net	9,695	7,545	109,884	77,325
Miles of road operated	12	12		

Cripple Creek Central

Florence & Cripple Creek

	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	83,981	91,991	824,214	597,452
Passenger revenue	12,527	14,660	170,803	125,862
Tot., incl. other rev.	98,077	108,339	1,016,630	739,402
Expenses—Maint. way	10,259	7,713	90,384	61,901
Maint. of equipm't.	10,431	8,601	92,007	66,041
Traffic expenses	1,619	1,765	17,982	13,762
Transportation exp.	28,900	34,312	301,957	229,429
Tot., incl. general	54,913	56,447	541,641	403,146
Net from railroad	43,163	51,891	474,988	336,256
Outside operations, net	------	------	------	------
Total net revenue	43,163	51,891	474,988	336,256
Taxes	3,634	3,891	34,945	26,576
Final net	39,529	48,000	440,043	309,679
Miles of road operated	128	129		

Midland Terminal

	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	4,152	4,859	45,945	100,825
Passenger revenue	3,134	2,629	33,869	41,825
Tot., incl. other rev.	7,738	8,087	86,417	147,648
Expenses—Maint. way	1,956	1,177	19,839	17,178
Maint. of equipm't.	828	440	6,865	14,177
Traffic expenses	52	54	647	3,517
Transportation exp.	1,940	2,198	19,931	58,313
Tot., incl. general	5,019	4,132	50,122	100,051
Net from railroad	2,719	3,955	36,295	47,596
Outside operations, net	------	------	------	------
Total net revenue	2,719	3,955	36,295	47,596
Taxes	1,052	1,527	11,163	10,335
Final net	1,666	2,428	25,131	37,261
Miles of road operated	29	29		

Coudersport & Port Allegheny

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	6,212	6,770	58,953	63,318
Passenger revenue	3,561	3,774	36,486	37,251
Tot., incl. other rev.	9,893	10,578	98,662	102,592
Expenses—Maint. way	1,464	2,677	20,627	21,195
Maint. of equipm't.	197	181	2,053	1,989
Traffic expenses	------	------	------	------
Transportation exp.	3,355	3,494	32,369	33,870
Tot., incl. general	5,417	6,753	61,315	63,825
Net from railroad	4,475	3,825	37,347	38,767
Outside operations, net	------	------	------	------
Total net revenue	4,475	3,825	37,347	38,767
Taxes	200	200	2,000	2,000
Final net	4,275	3,625	35,347	36,767
Miles of road operated	39	39		

Cumberland & Pennsylvania

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	68,298	74,866	725,670	733,481
Passenger revenue	2,972	3,280	30,983	33,270
Tot., incl. other rev.	73,438	80,186	777,075	786,988
Expenses—Maint. way	8,575	5,568	64,424	62,626
Maint. of equipm't.	24,524	22,044	218,893	226,164
Traffic expenses	218	160	2,898	1,826
Transportation exp.	21,327	22,446	223,024	225,425
Tot., incl. general	57,819	53,469	542,474	549,278
Net from railroad	15,619	26,717	234,600	237,710
Outside operations, net	18	15	304	425
Total net revenue	15,637	26,732	234,904	238,136
Taxes	4,300	4,200	34,334	34,248
Final net	11,337	22,532	200,570	203,887
Miles of road operated	61	61		

Davenport Rock Island & Northw

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	10,796	6,955	112,779	74,808
Expenses—Maint. way	5,916	2,360	36,070	22,492
Maint. of equipm't.	1,157	2,211	15,439	14,900
Traffic expenses	------	------	------	------
Transportation exp.	4,262	2,812	61,976	43,963
Tot., incl. general	11,450	7,506	116,171	84,135
Net from railroad	—653	—551	—3,392	—9,326
Outside operations, net	------	------	------	------
Total net revenue	—653	—551	—3,392	—9,326
Taxes	1,950	1,750	18,100	17,090
Final net	—2,603	—2,301	—21,492	—26,416
Miles of road operated	49	49		

Dayton & Union

EARNINGS.	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	2,885	3,961	39,366	37,878
Passenger revenue	10,394	5,134	58,465	62,947
Tot., incl. other rev.	15,336	10,870	117,193	120,189
Expenses—Maint.way	2,909	1,708	23,443	18,825
Maint. of equipm't	2,381	908	18,463	15,202
Traffic expenses	115	116	1,671	2,071
Transportation exp.	5,450	5,480	50,994	54,820
Tot., incl. general	11,589	8,524	99,280	95,226
Net from railroad	3,746	2,346	17,912	24,962
Outside operations, net	------	------	------	------
Total net revenue	3,746	2,346	17,912	24,962
Taxes	716	845	7,428	8,024
Final net	3,029	1,500	10,484	16,938
Miles of road operated	47	47		

Delaware & Northern

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	7,034	6,221	61,344	------
Passenger revenue	2,398	1,812	26,716	------
Tot., incl. other rev.	9,990	8,507	93,781	------
Expenses—Maint.way	2,903	1,478	18,573	------
Maint. of equipm't	1,095	1,161	15,333	------
Traffic expenses	159	184	1,745	------
Transportation exp.	3,512	3,186	38,281	------
Tot., incl. general	8,152	6,743	82,114	------
Net from railroad	1,838	1,763	11,667	------
Outside operations, net	------	------	------	------
Total net revenue	1,838	1,763	11,667	------
Taxes	666	833	5,933	------
Final net	1,171	930	5,734	------
Miles of road operated	45	45		

Delray Connecting

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	11,166	10,177	126,351	107,837
Expenses—Maint.way	4,993	3,923	45,621	31,009
Maint. of equipm't	292	1,736	15,194	12,199
Traffic expenses	------	------	------	------
Transportation exp.	10,315	5,380	70,098	48,667
Tot., incl. general	16,258	11,554	136,818	96,747
Net from railroad	—5,092	—1,376	—10,467	11,089
Outside operations, net	------	------	------	------
Total net revenue	—5,092	—1,376	—10,467	11,089
Taxes	354	364	3,451	3,385
Final net	—5,446	—1,741	—13,919	7,704
Miles of road operated	2	2		

Des Moines Union

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	30,321	31,544	308,036	306,305
Expenses—Maint.way	4,317	3,047	35,895	26,938
Maint. of equipm't	1,320	795	10,169	9,807
Traffic expenses	------	------	------	------
Transportation exp.	15,240	14,625	153,010	139,459
Tot., incl. general	22,363	19,611	223,678	190,366
Net from railroad	7,958	11,932	84,357	115,938
Outside operations, net	------	------	------	------
Total net revenue	7,958	11,932	84,357	115,938
Taxes	4,407	4,476	40,865	44,760
Final net	3,550	7,456	43,492	71,178
Miles of road operated	5	5		

Detroit River Tunnel Co

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	Rentals	Rentals	Rentals	Rentals
Tot., incl. other rev.	123,588	109,757	1,068,638	1,126,243
Expenses—Maint.way	2,407	2,273	22,424	22,461
Maint. of equipm't	2,931	2,965	28,470	29,758
Traffic expenses	------	------	------	------
Transportation exp.	9,678	8,509	88,634	86,208
Tot., incl. general	15,042	13,868	139,922	139,484
Net from railroad	108,545	95,888	928,715	986,758
Outside operations, net	------	------	------	------
Total net revenue	108,545	95,888	928,715	986,758
Taxes	6,000	6,000	49,500	45,951
Final net	102,545	89,888	879,207	940,806
Miles of road operated	2	2		

Dry Fork

EARNINGS	—Month of December— 1912.	1911.	—July 1 to Dec. 31— 1912.	1911.
	$	$	$	$
Freight revenue	15,630	16,715	90,637	111,398
Passenger revenue	1,957	2,063	14,371	14,728
Tot., incl. other rev.	17,980	19,123	107,520	128,409
Expenses—Maint.way	3,742	2,228	22,450	16,235
Maint. of equipm't	1,663	1,138	7,542	7,219
Traffic expenses	169	------	301	------
Transportation exp.	3,713	4,601	24,391	29,732
Tot., incl. general	10,637	10,379	67,550	67,005
Net from railroad	7,343	8,744	39,969	61,403
Outside operations, net	------	------	------	------
Total net revenue	7,343	8,744	39,969	61,403
Taxes	277	301	2,097	1,932
Final net	7,065	8,442	37,871	59,471
Miles of road operated	35	35		

Durham & Southern

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	24,169	26,523	257,772	255,298
Passenger revenue	2,680	3,060	31,966	24,983
Tot., incl. other rev.	27,354	30,319	301,137	289,303
Expenses—Maint.way	4,951	3,920	29,328	25,892
Maint. of equipm't	3,157	2,091	22,154	19,201
Traffic expenses	574	497	6,551	4,856
Transportation exp.	5,977	5,871	61,539	57,286
Tot., incl. general	16,212	13,990	135,345	124,702
Net from railroad	11,142	16,329	165,792	164,600
Outside operations, net	------	------	------	------
Total net revenue	11,142	16,329	165,792	164,600
Taxes	1,324	904	12,649	12,890
Final net	9,817	15,424	153,143	151,710
Miles of road operated	58	58		

Delaware & Hudson System

Delaware & Hudson

—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
1,617,357	870,559	16,864,817	14,471,616
212,626	208,915	2,592,532	2,512,231
1,896,081	1,136,290	20,137,997	17,544,128
159,854	155,340	1,590,978	1,341,000
349,635	222,337	2,955,139	2,506,721
21,352	24,978	232,783	224,892
680,981	592,632	6,885,893	6,248,030
1,280,814	1,045,483	12,242,545	10,789,263
615,266	90,807	7,895,451	6,754,864
2,721	—5,268	—65,765	564
617,987	85,538	7,829,686	6,755,429
49,700	49,000	504,666	496,598
568,287	36,538	7,325,019	6,258,831
853	853	(See this road on p. 30.)	

Delaware Lackawanna & Western

Includes Syr. Bing. & N.Y. since Oct. 1 1912.

—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
2,432,415	1,364,327	24,600,493	21,631,544
630,208	580,887	6,708,147	6,279,279
3,282,011	2,140,904	33,556,538	29,834,315
502,483	479,974	3,920,021	3,500,523
498,304	543,244	5,141,358	5,059,491
74,371	63,170	672,940	658,743
1,006,811	800,613	10,368,488	9,222,242
2,153,289	1,950,561	20,767,204	19,085,577
1,128,721	190,343	12,789,333	10,748,738
33,271	35,133	490,684	353,292
1,161,993	225,476	13,280,018	11,102,030
165,000	168,940	1,418,340	1,676,760
996,993	56,536	11,861,678	9,425,270
958	958		

Denver Laramie & Northwestern

—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
$	$	$	$
3,098	4,357	62,235	55,344
1,550	1,566	21,992	30,072
5,107	6,363	88,842	90,642
749	728	11,489	10,125
1,339	1,497	14,735	16,308
607	707	6,663	8,666
3,611	3,225	45,648	42,967
8,375	6,718	109,859	86,061
—3,267	—354	—21,016	4,580
------	------	------	------
—3,267	—354	—21,016	4,580
610	627	6,100	6,343
—3,877	—982	—27,116	—1,763
55	55		

Detroit & Mackinac

—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12
$	$	$	$
80,625	94,113	673,050	687,296
26,159	27,243	287,689	280,528
113,843	127,006	1,033,292	1,029,702
11,949	14,769	140,563	162,920
15,499	19,547	144,631	178,405
3,097	3,125	23,009	24,806
37,256	35,562	370,612	336,978
70,546	75,672	707,428	734,154
43,296	51,333	325,863	295,547
—143	—190	883	1,146
43,153	51,142	326,746	296,694
8,379	8,250	86,719	84,959
34,773	42,892	240,026	211,735
411	358		

Detroit Terminal

—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12
$	$	$	$
------	------	------	------
------	------	------	------
24,132	15,840	171,042	109,526
3,183	765	25,068	9,768
25	35	1,473	601
------	------	75	------
8,156	5,376	80,517	40,942
11,647	6,178	108,605	51,321
12,484	9,661	62,437	58,204
------	------	------	------
12,484	9,661	62,437	58,204
900	1,100	7,313	10,761
11,584	8,561	55,123	47,443
13	13		

Duluth & Northern Minnesota

—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
$	$	$	$
19,435	27,389	236,073	266,602
4,224	3,121	32,173	32,810
28,525	32,691	331,207	337,061
5,255	11,122	68,995	78,371
5,612	5,033	39,062	28,680
------	------	------	------
8,840	9,396	91,689	99,168
21,533	26,983	218,704	225,740
6,991	5,707	112,503	111,321
------	------	------	------
6,991	5,707	112,503	111,321
1,141	1,307	13,315	13,482
5,850	4,400	99,188	97,839
124	109		

East Broad Top RR & Coal

—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
$	$	$	$
27,618	21,160	251,771	231,515
2,658	2,603	28,114	26,167
30,727	24,156	284,306	262,032
2,808	2,643	27,926	24,074
2,323	940	22,857	21,605
------	18	92	96
4,283	3,591	45,100	45,932
12,207	9,665	121,871	114,835
18,519	14,491	162,435	147,196
------	------	------	------
18,519	14,491	162,435	147,196
1,000	400	6,000	4,000
17,519	14,091	156,435	143,196
46	46		

Greenwich & Johnsonville

—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
10,316	7,714	92,503	77,002
936	616	10,008	10,294
11,828	8,641	109,103	89,990
1,754	1,762	18,292	17,578
147	2,558	6,719	9,090
46	30	451	429
2,723	2,268	25,214	23,838
4,785	6,655	51,709	51,993
7,043	1,986	57,393	38,096
------	------	------	------
7,043	1,986	57,393	38,096
206	336	1,136	3,492
6,837	1,649	56,257	34,603
21	21		

& Western System

Sussex

—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
5,674	4,630	76,182	52,786
4,533	4,830	52,506	53,445
13,478	12,628	159,956	135,122
3,161	3,349	33,973	42,515
2,311	2,472	23,042	6,684
310	261	2,822	2,695
7,379	6,427	71,385	69,035
14,013	12,928	135,274	124,410
—535	—300	24,681	10,712
------	------	------	------
—535	—300	24,681	10,712
1,082	2,000	8,328	16,028
—1,617	—2,300	16,353	—5,315
30	30		

Denver Northwestern & Pacific

—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12
$	$	$	$
58,619	68,391	668,906	722,525
15,640	13,431	237,842	248,137
77,768	84,665	950,283	1,015,346
22,285	16,540	159,099	145,864
18,099	16,698	169,328	164,658
2,668	5,901	19,998	26,780
31,865	32,534	329,433	369,060
81,197	77,171	727,654	742,628
—3,429	7,494	222,628	272,717
------	------	------	------
—3,429	7,494	222,628	272,717
3,500	3,500	35,000	33,000
—6,929	3,994	187,628	239,717
214	214		

Detroit & Toledo Shore Line

—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
$	$	$	$
86,414	99,946	1,103,821	954,136
------	------	------	------
87,020	100,315	1,108,024	957,168
7,873	10,205	121,091	87,549
5,491	2,799	60,722	46,653
1,141	1,225	12,212	11,314
26,301	30,421	314,043	274,700
43,136	46,813	531,564	439,914
43,884	53,502	576,460	517,253
------	------	------	------
43,884	53,502	576,460	517,253
7,236	4,676	54,864	41,735
36,647	48,825	521,595	475,518
78	78		

Detroit Toledo & Ironton

—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
$	$	$	$
84,665	97,983	1,151,231	1,265,100
8,283	10,779	128,049	136,927
102,525	118,269	1,384,781	1,507,473
55,963	27,455	345,974	291,744
101,123	10,902	308,880	178,707
2,419	2,608	26,448	27,363
55,816	70,205	695,769	744,657
220,961	116,426	1,429,902	1,296,613
—118,436	1,843	—45,121	210,859
------	—10	—11	—43
—118,436	1,833	—45,132	210,815
5,000	5,000	57,000	58,583
—123,436	—3,166	—102,132	152,232
441	441		

Duluth Winnipeg & Pacific

Including Duluth Rainy Lake & Winnipeg

—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
182,140	110,989	833,218	485,876
13,125	13,636	153,667	140,265
198,101	126,255	1,008,116	644,126
12,073	9,300	110,265	93,711
23,089	8,166	135,430	89,933
774	561	7,160	4,146
76,336	28,054	374,104	215,601
116,403	48,104	657,332	421,938
81,697	78,150	350,783	222,188
------	------	------	------
81,697	78,150	350,783	222,188
7,924	5,076	40,322	25,791
73,773	73,073	310,460	196,396
165	92		

East Jersey RR. & Terminal Co.

—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
$	$	$	$
------	------	------	------
------	------	------	------
3,680	3,022	36,841	27,602
395	219	2,747	2,520
762	416	7,578	5,356
------	------	------	------
2,378	1,427	16,434	11,706
3,696	2,280	28,312	21,177
—15	741	8,528	6,425
2,374	1,541	2,782	2,732
2,359	2,282	11,310	9,157
250	200	2,449	1,800
2,109	2,082	8,861	7,357
0.48	0.48		

East St Louis Connecting

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	[illegible]	[illegible]	[illegible]	[illegible]
Passenger revenue	[illegible]	[illegible]	[illegible]	[illegible]
Tot., incl. other rev.	[illegible]	29,366	401,343	361,546
Expenses—Maint. way	7,671	[illegible]	[illegible]	44,847
Maint. of equipment	[illegible]	[illegible]	[illegible]	39,063
Traffic expenses	[illegible]	251	[illegible]	2,323
Transportation exp.	[illegible]	14,572	166,170	165,606
Tot., incl. general	29,905	26,691	[illegible]	272,313
Net from railroad	[illegible]	[illegible]	118,673	89,232
Outside operations, net	[illegible]	-12	139	344
Total net revenue	1,386	2,663	118,813	89,577
Taxes	[illegible]	[illegible]	14,498	19,099
Final net	[illegible]	4,111	104,314	70,478
Miles of road operated	3	3		

El Paso & Southwestern

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	583,534	558,463	5,964,108	5,131,579
Passenger revenue	106,190	79,831	937,333	801,186
Tot., incl. other rev.	722,411	668,941	7,220,259	6,249,642
Expenses—Maint. way	118,598	74,935	864,586	790,476
Maint. of equipment	99,631	90,084	966,360	862,976
Traffic expenses	17,319	11,907	142,949	121,783
Transportation exp.	212,366	177,608	1,988,815	1,745,377
Tot., incl. general	474,661	375,950	4,225,306	3,747,423
Net from railroad	247,749	292,990	2,994,953	2,502,218
Outside operations, net	—1,549	—1,117	18,652	—18,119
Total net revenue	246,229	291,873	2,976,300	2,484,098
Taxes	35,000	22,238	308,952	253,361
Final net	211,229	269,635	2,667,348	2,250,737
Miles of road operated	982	901		

Florida East Coast

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	225,416	231,377	2,048,372	1,645,617
Passenger revenue	170,527	201,766	1,686,175	1,521,951
Tot., incl. other rev.	483,320	508,111	4,293,491	3,637,068
Expenses—Maint. way	58,959	60,127	641,496	555,245
Maint. of equipment	62,734	56,089	588,119	481,309
Traffic expenses	6,673	5,913	80,006	73,874
Transportation exp.	178,307	163,797	1,535,097	1,323,390
Tot., incl. general	316,936	296,367	2,962,388	2,533,394
Net from railroad	166,383	211,744	1,331,102	1,103,674
Outside operations, net	—1,467	700	—13,117	—2,780
Total net revenue	164,916	211,044	1,317,984	1,100,893
Taxes	18,500	15,500	164,000	155,000
Final net	146,416	195,544	1,153,984	945,893
Miles of road operated	642	629		

Fort Worth Belt

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	20,693	14,888	142,544	111,680
Passenger revenue	[illegible]	[illegible]	[illegible]	[illegible]
Tot., incl. other rev.	24,887	17,023	173,301	136,347
Expenses—Maint. way	1,548	1,826	18,382	12,471
Maint. of equipm't.	510	253	7,933	2,741
Traffic expenses	[illegible]	[illegible]	[illegible]	[illegible]
Transportation exp.	9,986	8,878	97,903	90,795
Tot., incl. general	13,957	12,263	141,295	118,879
Net from railroad	10,929	4,759	32,005	17,467
Outside operations, net	[illegible]	[illegible]	[illegible]	[illegible]
Total net revenue	10,929	4,759	32,005	17,467
Taxes	125	150	1,375	1,500
Final net	10,804	4,609	30,630	15,967
Miles of road operated	15	15		

Galveston Houston & Henderson

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	11,409	13,851	181,802	213,633
Passenger revenue	4,956	4,891	57,730	116,163
Tot., incl. other rev.	19,912	21,164	270,208	364,718
Expenses—Maint. way	1,636	[illegible]	23,592	25,089
Maint. of equipm't.	[illegible]	3,006	15,402	24,555
Traffic expenses	1,152	1,440	12,251	14,995
Transportation exp.	17,105	18,767	147,734	190,445
Tot., incl. general	23,439	30,125	217,080	279,907
Net from railroad	—3,526	—8,960	52,527	84,811
Outside operations, net	[illegible]	[illegible]	[illegible]	[illegible]
Total net revenue	[illegible]	—8,960	52,527	84,811
Taxes	3,379	4,768	30,853	34,215
Final net	—6,906	—13,729	21,674	50,595
Miles of road operated	50	50		

Georgetown & Western

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	19,214	26,591	243,597	212,736
Passenger revenue	5,253	3,728	49,048	39,345
Tot., incl. other rev.	26,088	31,851	310,237	266,288
Expenses—Maint. way	5,614	6,366	76,501	49,548
Maint. of equipm't.	6,087	6,298	68,774	54,997
Traffic expenses	215	212	2,955	1,796
Transportation exp.	10,266	9,046	101,126	86,564
Tot., incl. general	23,191	23,032	259,912	204,401
Net from railroad	2,594	8,798	50,294	61,887
Outside operations, net	[illegible]	[illegible]	[illegible]	[illegible]
Total net revenue	2,594	8,798	50,294	61,887
Taxes	500	500	5,000	4,926
Final net	2,094	8,298	45,294	56,960
Miles of road operated	109	109		

Georgia Northern

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12
	$	$	$	$
Freight revenue	9,408	8,433	[illegible]	[illegible]
Passenger revenue	4,434	4,953	[illegible]	[illegible]
Tot., incl. other rev.	15,018	14,787	[illegible]	[illegible]
Expenses—Maint. way	1,224	3,139	[illegible]	[illegible]
Maint. of equipm't.	2,187	2,129	Records destroyed	[illegible]
Traffic expenses	663	676	by fire	[illegible]
Transportation exp.	5,629	5,408	Sept 1 1912	[illegible]
Tot., incl. general	12,397	14,026	[illegible]	[illegible]
Net from railroad	2,620	760	[illegible]	[illegible]
Outside operations, net	[illegible]	[illegible]	[illegible]	[illegible]
Total net revenue	2,620	760	[illegible]	[illegible]
Taxes	675	833	[illegible]	[illegible]
Final net	1,945	—72	[illegible]	[illegible]
Miles of road operated	68	68		

East Tennessee & West Nor Caro

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	14,683	13,848	154,896	156,197
Passenger revenue	3,020	2,799	35,016	31,976
Tot., incl. other rev.	18,377	17,194	197,163	193,688
Expenses—Maint. way	1,834	2,384	18,530	21,816
Maint. of equipment	2,046	2,089	19,464	21,068
Traffic expenses	122	106	1,204	1,044
Transportation exp.	4,484	4,242	42,389	40,560
Tot., incl. general	9,676	9,768	95,853	96,439
Net from railroad	8,701	7,425	101,310	97,248
Outside operations, net	[illegible]	[illegible]	[illegible]	[illegible]
Total net revenue	8,701	7,425	101,310	97,248
Taxes	474	483	5,164	4,989
Final net	8,227	6,941	96,145	92,258
Miles of road operated	36	36		

Escanaba & Lake Superior

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	31,902	30,341	276,922	243,506
Passenger revenue	2,448	1,959	19,650	17,255
Tot., incl. other rev.	38,398	35,151	336,667	294,896
Expenses—Maint. way	6,929	4,599	64,605	54,946
Maint. of equipment	3,839	3,548	33,964	33,548
Traffic expenses	[illegible]	[illegible]	[illegible]	[illegible]
Transportation exp.	8,409	8,258	84,190	71,107
Tot., incl. general	22,567	19,057	211,896	185,814
Net from railroad	15,830	16,094	124,770	109,081
Outside operations, net	[illegible]	[illegible]	[illegible]	[illegible]
Total net revenue	15,830	16,094	124,770	109,081
Taxes	1,159	1,631	12,731	12,595
Final net	14,671	14,462	112,038	96,485
Miles of road operated	131	127		

Fonda Johnstown & Gloversville

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	26,654	16,691	228,334	201,261
Passenger revenue	48,999	47,264	544,629	528,229
Tot., incl. other rev.	79,014	68,213	816,199	772,311
Expenses—Maint. way	7,155	6,289	75,879	61,531
Maint. of equipment	4,613	5,018	46,293	44,101
Traffic expenses	474	734	7,477	7,227
Transportation exp.	21,792	20,943	226,477	217,211
Tot., incl. general	40,541	38,323	412,196	382,494
Net from railroad	38,473	29,890	404,002	389,817
Outside operations, net	—1,175	—1,093	—1,171	646
Total net revenue	37,297	28,796	402,831	390,463
Taxes	4,500	3,416	39,000	34,166
Final net	32,797	25,379	363,831	356,296
Miles of road operated	88	88		

Franklin & Abbeville

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	852	2,491	52,177	106,438
Passenger revenue	403	756	4,613	5,009
Tot., incl. other rev.	1,299	3,398	59,848	113,854
Expenses—Maint. way	763	1,366	14,620	19,247
Maint. of equipment	381	619	6,522	7,266
Traffic expenses	246	295	2,248	2,659
Transportation exp.	3,593	868	22,252	31,106
Tot., incl. general	5,504	3,532	48,629	62,869
Net from railroad	—4,204	—134	11,219	50,984
Outside operations, net	[illegible]	[illegible]	[illegible]	[illegible]
Total net revenue	—4,204	—134	11,219	50,984
Taxes	300	233	2,400	1,866
Final net	—4,504	—368	8,819	49,117
Miles of road operated	53	53		

Galveston Wharf

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	12,346	11,458	193,915	183,639
Passenger revenue	[illegible]	[illegible]	[illegible]	[illegible]
Tot., incl. other rev.	33,646	36,765	477,176	432,778
Expenses—Maint. way	1,506	1,759	21,638	21,018
Maint. of equipment	1,771	1,511	15,700	14,672
Traffic expenses	366	281	3,361	1,166
Transportation exp.	28,593	37,718	372,889	338,507
Tot., incl. general	32,812	42,036	419,027	383,094
Net from railroad	834	—5,271	58,148	49,684
Outside operations, net	21,116	23,595	360,138	320,844
Total net revenue	21,950	18,324	418,286	370,528
Taxes	2,472	1,175	16,911	12,296
Final net	19,478	17,149	401,374	358,232
Miles of road operated	11	11		

Georgia & Florida

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	46,614	44,638	470,997	441,347
Passenger revenue	15,628	16,272	206,256	204,632
Tot., incl. other rev.	66,351	66,164	717,240	682,659
Expenses—Maint. way	11,832	14,840	123,567	111,198
Maint. of equipment	10,298	11,187	100,991	89,319
Traffic expenses	3,225	3,128	28,915	30,719
Transportation exp.	31,282	32,313	291,911	302,532
Tot., incl. general	62,922	68,017	605,578	590,910
Net from railroad	3,429	[illegible]	111,662	91,748
Outside operations, net	[illegible]	[illegible]	[illegible]	[illegible]
Total net revenue	3,429	-1,852	111,662	91,748
Taxes	3,300	3,371	33,101	32,569
Final net	129	-5,227	78,561	59,178
Miles of road operated	352	352		

Georgia Southwestern & Gulf

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	4,054	4,214	61,505	65,948
Passenger revenue	2,499	3,026	32,489	35,911
Tot., incl. other rev.	7,255	7,983	100,912	107,748
Expenses—Maint. way	1,169	1,584	11,165	12,191
Maint. of equipment	612	493	7,384	5,611
Traffic expenses	263	390	3,935	3,629
Transportation exp.	3,333	3,646	34,006	35,196
Tot., incl. general	6,020	6,952	64,588	65,324
Net from railroad	1,234	1,031	36,324	42,424
Outside operations, net	[illegible]	[illegible]	[illegible]	[illegible]
Total net revenue	1,234	1,031	36,324	42,424
Taxes	420	423	4,227	4,525
Final net	814	608	32,096	37,898
Miles of road operated	35	35		

Eastern Kentucky

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	2,165	3,829	27,859	32,648
Passenger revenue	775	1,117	11,213	10,649
Tot., incl. other rev.	3,244	5,239	42,433	46,663
Expenses—Maint. way	2,886	2,262	21,999	30,262
Maint. of equipment	695	1,161	8,202	8,189
Traffic expenses	[illegible]	14	112	81
Transportation exp.	1,674	1,497	15,707	16,201
Tot., incl. general	5,784	5,309	50,447	58,940
Net from railroad	—2,539	—69	—8,013	—12,276
Outside operations, net	[illegible]	[illegible]	[illegible]	[illegible]
Total net revenue	—2,539	—69	—8,013	—12,276
Taxes	108	115	1,143	1,150
Final net	—2,647	—184	—9,157	—13,426
Miles of road operated	36	36		

Fernwood & Gulf

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	6,021	7,533	69,618	71,544
Passenger revenue	1,235	1,532	15,984	16,723
Tot., incl. other rev.	8,537	9,578	97,076	93,635
Expenses—Maint. way	2,558	3,367	26,817	32,573
Maint. of equipment	2,643	1,928	23,468	18,210
Traffic expenses	187	200	1,622	1,696
Transportation exp.	2,888	2,903	31,045	28,894
Tot., incl. general	10,767	10,798	108,486	109,039
Net from railroad	—2,230	—1,220	—11,409	—15,403
Outside operations, net	[illegible]	[illegible]	[illegible]	[illegible]
Total net revenue	—2,230	—1,220	—11,409	—15,403
Taxes	279	213	2,399	1,631
Final net	—2,509	—1,434	—13,809	—17,035
Miles of road operated	31	31		

Fort Smith & Western

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	20,909	18,754	422,823	466,282
Passenger revenue	14,811	14,906	193,419	193,180
Tot., incl. other rev.	39,219	38,391	650,819	698,260
Expenses—Maint. way	14,479	11,661	135,514	128,975
Maint. of equipment	18,072	12,669	145,090	130,998
Traffic expenses	1,408	984	11,886	10,752
Transportation exp.	17,268	16,142	200,663	197,026
Tot., incl. general	54,262	44,946	527,174	501,792
Net from railroad	—15,042	—6,554	123,645	196,168
Outside operations, net	[illegible]	[illegible]	[illegible]	259
Total net revenue	—15,042	—6,554	123,645	196,728
Taxes	3,800	3,800	44,300	42,900
Final net	—18,842	—10,354	79,345	153,828
Miles of road operated	221	221		

Gainesville Midland

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	11,331	13,030	97,632	111,236
Passenger revenue	2,991	2,978	38,165	33,964
Tot., incl. other rev.	15,100	16,738	143,395	151,707
Expenses—Maint. way	2,885	3,216	29,881	24,381
Maint. of equipment	1,565	1,186	17,175	18,709
Traffic expenses	357	419	3,897	3,762
Transportation exp.	5,967	6,205	59,931	58,587
Tot., incl. general	11,690	12,052	120,730	117,276
Net from railroad	3,410	4,686	22,664	34,431
Outside operations, net	[illegible]	[illegible]	[illegible]	[illegible]
Total net revenue	3,410	4,686	22,664	34,431
Taxes	400	400	4,000	4,000
Final net	3,010	4,286	18,664	30,431
Miles of road operated	74	74		

Genesee & Wyoming

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	18,602	9,574	137,853	82,848
Passenger revenue	95	96	871	828
Tot., incl. other rev.	18,734	9,688	139,410	83,830
Expenses—Maint. way	1,958	1,244	13,458	8,345
Maint. of equipment	843	764	7,215	6,410
Traffic expenses	182	147	2,174	1,674
Transportation exp.	3,134	1,874	26,772	17,161
Tot., incl. general	7,153	5,139	60,419	43,095
Net from railroad	11,580	4,549	78,991	40,735
Outside operations, net	[illegible]	[illegible]	[illegible]	[illegible]
Total net revenue	11,580	4,549	78,991	40,735
Taxes	387	268	2,837	2,453
Final net	11,192	4,281	76,153	38,281
Miles of road operated	19	16		

Georgia Florida & Alabama

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	26,538	22,556	320,303	297,288
Passenger revenue	12,184	11,514	145,016	137,247
Tot., incl. other rev.	42,662	39,332	501,697	473,303
Expenses—Maint. way	10,321	10,708	100,988	78,514
Maint. of equipment	9,467	8,799	83,784	78,401
Traffic expenses	1,421	1,394	14,174	13,791
Transportation exp.	15,134	18,858	169,043	184,489
Tot., incl. general	40,001	43,398	407,062	399,789
Net from railroad	2,661	-1,066	94,635	73,513
Outside operations, net	-1,314	—952	-1,893	—6,254
Total net revenue	1,346	-5,018	89,741	67,259
Taxes	2,200	2,097	23,800	20,097
Final net	—853	-7,116	65,941	47,161
Miles of road operated	192	192		

Grafton & Upton

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	5,165	5,928	56,237	62,611
Passenger revenue	3,685	1,322	39,337	15,365
Tot., incl. other rev.	8,905	7,253	98,641	82,370
Expenses—Maint. way	907	1,095	13,131	19,388
Maint. of equipment	116	99	10,674	3,307
Traffic expenses	[illegible]	[illegible]	[illegible]	[illegible]
Transportation exp.	4,827	1,718	50,233	26,696
Tot., incl. general	6,546	3,315	80,376	54,132
Net from railroad	2,359	3,938	18,265	28,238
Outside operations, net	[illegible]	[illegible]	[illegible]	[illegible]
Total net revenue	2,359	3,938	18,265	28,238
Taxes	154	104	928	620
Final net	2,204	3,834	17,336	27,618
Miles of road operated	18	19		

Great Northern System

Great Northern

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
Freight revenue	4,494,309	3,636,744	48,201,143	39,535,212
Passenger revenue	1,194,425	1,042,149	12,434,979	11,254,952
Tot., incl. other rev.	6,082,301	5,068,454	64,848,950	54,662,378
Expenses—Maint. way	1,391,050	879,340	9,030,710	6,129,507
Maint. of equipm't	834,710	703,777	7,926,749	6,509,737
Traffic expenses	104,504	89,811	1,002,293	904,896
Transportation exp.	1,735,345	1,459,255	17,878,084	15,194,332
Tot., incl. general	4,175,412	3,344,427	36,917,504	29,844,319
Net from railroad	1,906,889	1,724,027	27,931,446	24,818,059
Outside operations, net	—9,366	—810	104,294	87,202
Total net revenue	1,897,522	1,723,216	28,035,741	24,905,261
Taxes	381,110	296,097	3,285,141	2,794,474
Final net	1,516,411	1,427,119	24,750,599	22,110,787
Miles of road operated	7,764	7,344		

Farmers' Grain & Shipping

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12
Freight revenue	6,107	3,968	79,188	55,731
Passenger revenue	1,721	1,329	22,171	17,921
Tot., incl. other rev.	8,237	6,785	112,847	84,566
Expenses—Maint. way	3,421	4,158	15,619	15,860
Maint. of equipm't	210	206	6,913	5,191
Traffic expenses	29	115	697	720
Transportation exp.	3,593	2,173	29,435	26,219
Tot., incl. general	7,438	7,904	57,971	54,635
Net from railroad	798	—1,119	51,875	29,931
Outside operations, net				
Total net revenue	798	—1,119	51,875	29,931
Taxes	971	850	8,744	8,381
Final net	—172	—1,969	46,131	21,550
Miles of road operated	66	66		

Gulf & Sabine River

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	6,260	9,138	83,606	64,197
Passenger revenue	360	320	4,057	3,374
Tot., incl. other rev.	4,139	9,000	87,659	68,115
Expenses—Maint. way	4,048	4,817	27,721	23,864
Maint. of equipm't	4,068	6,006	36,750	30,623
Traffic expenses	16	4	105	64
Transportation exp.	Cr337	5,137	35,722	29,308
Tot., incl. general	9,239	16,880	111,081	95,089
Net from railroad	—5,100	—7,879	—23,421	—26,973
Outside operations, net				
Total net revenue	5,100	7,879	23,421	26,973
Taxes	Exempt	Exempt	Exempt	Exempt
Final net	—5,100	—7,879	—23,421	—26,973
Miles of road operated	25	25		

Green Bay & Western System

Green Bay & Western

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
Freight revenue	32,739	37,811	434,304	424,639
Passenger revenue	13,814	14,054	143,531	138,471
Tot., incl. other rev.	51,849	55,971	637,733	614,194
Expenses—Maint. way	14,202	10,432	115,832	126,760
Maint. of equipm't	7,551	10,336	72,555	68,840
Traffic expenses	416	337	4,334	4,332
Transportation exp.	16,465	17,267	196,791	181,846
Tot., incl. general	40,516	40,943	414,348	404,387
Net from railroad	11,333	15,027	223,384	209,807
Outside operations, net				
Total net revenue	11,333	15,027	223,384	209,807
Taxes	2,440	2,193	27,788	21,490
Final net	8,892	12,833	200,595	188,316
Miles of road operated	248	248		

Kewaunee Green Bay & Western

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
Freight revenue	12,622	15,966	100,491	107,482
Passenger revenue	3,609	3,557	36,467	34,973
Tot., incl. other rev.	17,471	20,607	149,518	153,019
Expenses—Maint. way	1,340	739	13,357	13,898
Maint. of equipm't	2,190	1,837	25,441	17,042
Traffic expenses	79	102	861	940
Transportation exp.	4,187	3,865	39,630	36,386
Tot., incl. general	8,480	7,332	86,783	75,592
Net from railroad	8,991	13,275	62,735	77,427
Outside operations, net				
Total net revenue	8,991	13,275	62,735	77,427
Taxes	739	632	6,755	5,382
Final net	8,252	12,642	55,979	72,044
Miles of road operated	36	36		

Gulf & Ship Island

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	129,947	121,980	1,273,540	1,190,553
Passenger revenue	30,328	27,660	343,704	339,944
Tot., incl. other rev.	172,289	161,870	1,740,141	1,655,245
Expenses—Maint. way	28,224	19,747	240,895	216,619
Maint. of equipm't	25,917	28,369	305,369	297,656
Traffic expenses	3,104	2,192	28,313	23,821
Transportation exp.	44,253	48,171	459,366	486,742
Tot., incl. general	109,839	107,919	1,116,522	1,109,048
Net from railroad	62,449	53,950	623,618	546,197
Outside operations, net				
Total net revenue	62,449	53,950	623,618	546,197
Taxes	8,698	5,289	69,402	47,616
Final net	53,751	48,661	554,216	498,581
Miles of road operated	307	307		

Gulf Line

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	9,845	9,069	118,993	123,322
Passenger revenue	3,170	3,269	44,649	36,936
Tot., incl. other rev.	13,785	13,029	172,492	166,671
Expenses—Maint. way	5,752	4,139	50,747	23,717
Maint. of equipm't	1,911	1,072	21,630	12,103
Traffic expenses	734	866	8,925	8,597
Transportation exp.	7,780	6,531	80,031	50,618
Tot., incl. general	18,129	14,231	181,269	110,258
Net from railroad	—4,344	—1,202	—8,777	56,413
Outside operations, net				
Total net revenue	—4,344	—1,202	—8,777	56,413
Taxes	940	525	6,986	4,948
Final net	—5,284	—1,727	—15,764	51,464
Miles of road operated	111	97		

Hannibal Connecting

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	7,002	5,212	61,541	51,142
Passenger revenue				
Tot., incl. other rev.	11,587	8,607	103,109	81,177
Expenses—Maint. way	3,660	1,334	14,695	7,487
Maint. of equipm't	2,406	771	18,137	7,747
Traffic expenses	326	66	1,611	669
Transportation exp.	7,348	4,178	51,654	34,401
Tot., incl. general	13,886	6,519	88,220	52,982
Net from railroad	—2,298	2,088	14,889	28,194
Outside operations, net				
Total net revenue	—2,298	2,088	14,889	28,194
Taxes	94	96	970	1,037
Final net	—2,393	1,992	13,919	27,157
Miles of road operated	6	6		

Hoboken Manufacturers

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	11,207	9,476	117,423	102,850
Expenses—Maint. way	619	505	9,315	5,998
Maint. of equipm't	540	479	7,518	4,221
Traffic expenses	199	162	2,514	2,710
Transportation exp.	8,216	7,045	84,877	75,217
Tot., incl. general	10,478	8,608	111,523	93,222
Net from railroad	729	868	5,899	9,627
Outside operations, net	562	714	5,454	3,485
Total net revenue	1,291	1,582	11,354	13,113
Taxes	2,048	1,373	26,721	13,736
Final net	—756	209	—15,367	—622
Miles of road operated	1	1		

Hocking Valley

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	534,841	251,909	5,145,002	4,898,419
Passenger revenue	74,379	64,909	782,354	733,890
Tot., incl. other rev.	652,829	349,454	6,338,692	5,984,635
Expenses—Maint. way	72,356	46,360	649,175	704,415
Maint. of equipm't	144,910	74,958	1,336,109	960,255
Traffic expenses	8,231	8,214	88,085	83,108
Transportation exp.	198,667	154,068	1,899,158	1,872,241
Tot., incl. general	437,195	299,951	4,111,128	3,779,892
Net from railroad	215,633	49,503	2,227,563	2,204,742
Outside operations, net				
Total net revenue	215,633	49,503	2,227,563	2,204,742
Taxes	37,500	28,660	387,600	358,478
Final net	178,133	20,843	1,839,963	1,846,264
Miles of road operated	351	352		

Huntingdon & Bd Top Mt RR & C

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	43,228	46,786	480,193	420,639
Passenger revenue	5,262	5,725	58,563	54,624
Tot., incl. other rev.	50,197	54,140	555,990	491,268
Expenses—Maint. way	6,343	6,022	68,519	57,109
Maint. of equipm't	5,749	6,211	61,688	57,449
Traffic expenses	642	518	4,457	4,267
Transportation exp.	10,943	13,336	131,528	122,580
Tot., incl. general	27,077	29,443	300,567	275,850
Net from railroad	23,120	24,696	255,422	215,418
Outside operations, net				
Total net revenue	23,120	24,696	255,422	215,418
Taxes	2,000	2,000	20,000	20,000
Final net	21,120	22,696	235,422	195,418
Miles of road operated	70	70		

Idaho & Washington Northern

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	47,237	34,707	452,411	280,469
Passenger revenue	8,352	7,660	99,467	92,076
Tot., incl. other rev.	57,390	43,997	569,224	387,821
Expenses—Maint. way	7,068	5,808	56,430	54,216
Maint. of equipm't	8,304	8,053	87,920	72,679
Traffic expenses	1,028	1,120	12,692	10,967
Transportation exp.	23,403	17,632	230,362	183,263
Tot., incl. general	42,335	36,994	412,001	346,640
Net from railroad	15,055	7,002	157,223	41,180
Outside operations, net				
Total net revenue	15,055	7,002	157,223	41,180
Taxes	4,000	6,000	40,000	42,000
Final net	11,055	1,002	117,223	—819
Miles of road operated	150	150		

Illinois Central System

Illinois Central

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
Freight revenue	2,966,847	2,689,381	35,128,364	31,153,477
Passenger revenue	944,352	960,561	11,331,212	11,125,858
Tot., incl. other rev.	4,513,974	4,213,854	53,347,611	48,503,059
Expenses—Maint. way	845,247	638,377	7,225,286	6,454,534
Maint. of equipm't	1,051,381	1,105,764	11,466,257	11,664,988
Traffic expenses	103,122	110,745	1,115,787	1,186,496
Transportation exp.	1,939,613	1,863,087	20,857,495	19,732,620
Tot., incl. general	4,069,860	3,841,065	41,928,515	40,315,600
Net from railroad	444,114	372,788	11,419,095	8,187,459
Outside operations, net	—1,650	—17,373	—64,926	—91,089
Total net revenue	442,463	355,414	11,354,169	8,096,369
Taxes	245,750	209,633	2,401,500	2,246,171
Final net	196,713	145,781	8,952,669	5,850,198
Miles of road operated	4,762	4,762	(See this road on p. 30.)	

Chicago Memphis & Gulf

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
Freight revenue	1,658	High Water	128,572	145,511
Passenger revenue	582	No Train	35,486	40,660
Tot., incl. other rev.	2,447	Service	169,664	189,943
Expenses—Maint. way	3,638	1,752	76,067	39,598
Maint. of equipm't	1,136	562	16,070	16,446
Traffic expenses	46	6	877	290
Transportation exp.	3,336	1,024	52,403	43,686
Tot., incl. general	8,775	4,333	156,026	111,079
Net from railroad	—6,328	—4,333	13,638	78,863
Outside operations, net				
Total net revenue	—6,328	—4,333	13,638	78,863
Taxes	400	300	6,292	3,000
Final net	—6,728	—4,633	7,345	75,863
Miles of road operated	52	52		

Illinois Northern

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	35,549	27,266	323,841	232,546
Expenses—Maint. way	1,246	599	14,872	9,746
Maint. of equipm't	1,861	3,197	27,612	23,799
Traffic expenses	299	187	2,339	2,189
Transportation exp.	14,541	11,386	136,956	106,757
Tot., incl. general	18,699	16,600	189,259	152,688
Net from railroad	16,849	10,666	134,582	79,858
Outside operations, net				
Total net revenue	16,849	10,666	134,582	79,858
Taxes	501	1,255	4,615	8,540
Final net	16,348	9,410	129,967	71,318
Miles of road operated	5	5		

Illinois Southern System

Illinois Southern

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	35,858	49,795	350,094	310,534
Passenger revenue	4,846	4,837	45,603	42,375
Tot., incl. other rev.	42,268	56,183	411,395	367,860
Expenses—Maint. way	4,994	6,101	54,985	52,712
Maint. of equipm't	6,128	7,402	59,734	53,464
Traffic expenses	1,316	1,321	12,579	13,472
Transportation exp.	15,454	20,981	159,746	147,660
Tot., incl. general	30,269	38,272	310,652	291,521
Net from railroad	11,998	17,910	100,742	76,339
Outside operations, net				
Total net revenue	11,998	17,910	100,742	76,339
Taxes	2,000	2,000	18,000	18,000
Final net	9,998	15,910	82,742	58,339
Miles of road operated	136	136		

Illinois Terminal

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	20,962	15,807	234,045	183,435
Passenger revenue	101	258	2,099	3,040
Tot., incl. other rev.	22,147	16,776	246,860	188,924
Expenses—Maint. way	6,630	1,854	80,912	38,277
Maint. of equipm't	1,291	2,480	31,688	22,982
Traffic expenses	381	351	4,576	4,050
Transportation exp.	7,102	4,554	54,024	47,563
Tot., incl. general	16,901	10,415	187,064	123,896
Net from railroad	5,245	6,361	59,795	65,028
Outside operations, net				
Total net revenue	5,245	6,361	59,795	65,028
Taxes	396	378	3,966	3,780
Final net	4,848	5,983	55,828	61,247
Miles of road operated	18	18		

International & Great Northern

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	553,504	510,374	7,020,574	6,359,124
Passenger revenue	157,307	164,664	2,115,158	1,917,048
Tot., incl. other rev.	772,939	733,760	9,748,834	8,838,502
Expenses—Maint. way	109,368	118,879	1,276,655	1,028,232
Maint. of equipm't	136,268	112,776	1,336,389	1,092,496
Traffic expenses	27,394	25,826	264,095	227,040
Transportation exp.	385,836	365,201	4,043,492	3,547,210
Tot., incl. general	693,309	654,284	7,243,266	6,209,090
Net from railroad	79,629	79,476	2,505,567	2,629,410
Outside operations, net	—1,487	—408	—19,475	—3,710
Total net revenue	78,142	79,067	2,486,092	2,625,695
Taxes	30,000	20,000	300,000	269,000
Final net	48,142	59,067	2,186,092	2,356,695
Miles of road operated	1,159	1,159		

Ironton

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	21,150	17,633	190,049	186,628
Passenger revenue	330	257	2,947	2,873
Tot., incl. other rev.	21,480	17,891	193,035	189,501
Expenses—Maint. way	2,158	2,108	16,118	17,622
Maint. of equipm't	2,494	2,225	22,430	24,144
Traffic expenses	275	274	2,727	2,672
Transportation exp.	8,428	3,967	59,049	59,863
Tot., incl. general	14,956	10,175	119,110	120,516
Net from railroad	6,523	7,715	73,924	68,985
Outside operations, net				
Total net revenue	6,523	7,715	73,924	68,985
Taxes	600	700	6,000	7,000
Final net	5,923	7,015	67,924	61,985
Miles of road operated	12	12		

Jamestown Chautauqua & L. Erie

EARNINGS	—Month of August— 1912.	1911.	—July 1 to Aug. 31— 1912.	1911.
	$	$	$	$
Freight revenue	7,758	8,984	15,282	18,005
Passenger revenue	2,773	1,846	5,130	4,145
Tot., incl. other rev.	11,290	11,681	21,819	23,700
Expenses—Maint. way	2,494	2,000	4,692	3,883
Maint. of equipm't	930	352	1,498	839
Traffic expenses	189	91	438	165
Transportation exp.	8,988	7,132	14,469	13,766
Tot., incl. general	13,512	10,293	22,609	20,056
Net from railroad	—2,222	1,388	—789	3,644
Outside operations, net				
Total net revenue	—2,222	1,388	—789	3,644
Taxes	400	400	800	800
Final net	—2,622	988	—1,589	2,844
Miles of road operated	33	33		

Jonesboro Lake City & Eastern

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	8,781	5,921	115,462	107,195
Passenger revenue	3,116	1,596	43,716	54,223
Tot., incl. other rev.	13,815	8,612	224,326	187,620
Expenses—Maint. way	5,995	3,768	50,193	31,144
Maint. of equipm't	1,775	1,652	23,192	29,992
Traffic expenses	246	257	2,633	3,091
Transportation exp.	4,089	3,291	56,344	49,876
Tot., incl. general	13,646	10,562	148,623	129,165
Net from railroad	168	—1,949	75,702	58,454
Outside operations, net				
Total net revenue	168	1,949	75,702	58,454
Taxes	1,215	1,117	12,158	11,174
Final net	—1,046	—3,067	63,543	47,280
Miles of road operated	96	100		

Kalamazoo Lake Shore & Chicago

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	5,254	5,534	57,323	67,293
Passenger revenue	4,524	4,283	54,788	52,904
Tot., incl. other rev.	10,728	10,655	121,196	128,054
Expenses—Maint. way	1,195	2,276	11,709	15,593
Maint. of equipm't	1,186	1,094	11,874	10,603
Traffic expenses	291	150	2,441	2,068
Transportation exp.	7,448	8,059	82,179	81,333
Tot., incl. general	10,446	11,892	111,423	112,780
Net from railroad	282	—1,237	9,772	15,274
Outside operations, net				
Total net revenue	282	—1,237	9,772	15,274
Taxes	427	451	4,417	4,338
Final net	—144	—1,688	5,355	10,935
Miles of road operated	54	54		

Kansas City Mexico & Orient Ry. Co.

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	56,250	56,566	538,406	------
Passenger revenue	16,018	5,937	127,457	------
Tot., incl. other rev.	77,067	71,174	709,656	------
Expenses—Maint. way	15,999	16,355	151,631	------
Maint. of equipm't	11,064	9,554	114,587	------
Traffic expenses	4,717	5,119	41,700	------
Transportation exp.	27,865	26,752	249,051	------
Tot., incl. general	69,505	63,974	642,818	------
Net from railroad	7,562	7,199	66,838	------
Outside operations, net				
Total net revenue	7,562	7,199	66,838	------
Taxes	5,000	1,072	45,014	------
Final net	2,562	3,703	21,823	------
Miles of road operated	259	259		

Kansas City Terminal

EARNINGS.	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	34,834	31,456	391,886	302,044
Expenses—Maint. way	3,212	3,896	37,202	26,655
Maint. of equipm't	7,063	5,422	71,278	57,380
Traffic expenses	------	------	------	------
Transportation exp.	23,861	20,772	270,020	217,023
Tot., incl. general	35,346	31,009	388,889	311,333
Net from railroad	—511	446	2,997	—9,288
Outside operations, net				
Total net revenue	—511	446	2,997	—9,288
Taxes	4,926	5,506	45,057	54,613
Final net	—5,437	—5,059	—42,060	—63,902
Miles of road operated	9	10		

Lackawanna & Wyoming Valley

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	5,872	4,620	61,979	48,115
Passenger revenue	42,291	40,163	443,238	426,203
Tot., incl. other rev.	49,863	46,055	520,937	488,862
Expenses—Maint. way	5,422	4,316	37,454	39,360
Maint. of equipm't	5,441	6,283	57,105	58,996
Traffic expenses	558	675	5,985	6,679
Transportation exp.	15,492	15,904	157,649	158,649
Tot., incl. general	28,007	28,551	270,482	277,410
Net from railroad	21,856	17,503	250,455	211,452
Outside operations, net	—572	—223	—4,686	—2,401
Total net revenue	21,283	17,279	245,768	209,051
Taxes			7,059	7,113
Final net	21,283	17,279	238,708	201,937
Miles of road operated	22	22		

Lakeside & Marblehead

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	14,519	13,461	140,910	104,120
Passenger revenue	162	166	1,527	1,690
Tot., incl. other rev.	14,793	13,676	143,019	106,251
Expenses—Maint. way	3,062	1,952	13,342	15,694
Maint. of equipm't	8,962	2,193	18,323	10,556
Traffic expenses	127	157	1,197	1,349
Transportation exp.	4,663	3,214	41,075	31,616
Tot., incl. general	18,064	8,011	86,019	62,499
Net from railroad	—3,271	5,664	57,000	43,752
Outside operations, net	64		64	
Total net revenue	—3,207	5,664	57,065	43,752
Taxes	680	101	7,293	6,803
Final net	3,887	5,563	49,771	36,948
Miles of road operated	6	6		

Lehigh & Hudson River

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	149,344	109,155	1,418,054	1,299,444
Passenger revenue	3,222	3,535	40,062	40,244
Tot., incl. other rev.	157,034	114,344	1,513,715	1,356,934
Expenses—Maint. way	16,424	15,467	181,378	148,719
Maint. of equipm't	22,146	19,139	222,175	190,242
Traffic expenses	1,361	1,280	13,283	12,430
Transportation exp.	57,678	46,842	548,515	472,159
Tot., incl. general	104,178	87,073	1,010,035	872,015
Net from railroad	52,855	27,271	503,679	484,918
Outside operations, net				
Total net revenue	52,855	27,271	503,679	484,918
Taxes	4,000	5,000	40,000	36,500
Final net	48,855	22,271	463,679	448,418
Miles of road operated	96	96		

Lexington & Eastern

EARNINGS	—Month of December— 1912.	1911.	—July 1 to Dec. 31— 1912.	1911.
	$	$	$	$
Freight revenue	39,898	27,772	243,303	189,166
Passenger revenue	20,473	10,684	107,371	75,100
Tot., incl. other rev.	65,574	40,948	370,586	279,781
Expenses—Maint. way	28,088	8,854	90,630	65,864
Maint. of equipm't	11,902	7,287	49,912	44,886
Traffic expenses	673	430	3,644	2,886
Transportation exp.	20,154	9,974	99,709	63,657
Tot., incl. general	64,069	28,758	257,980	187,907
Net from railroad	1,505	12,190	112,605	91,874
Outside operations, net	—8	10	355	275
Total net revenue	1,497	12,200	112,961	92,149
Taxes	1,000	1,000	6,000	6,000
Final net	497	11,200	106,961	86,149
Miles of road operated	195	96		

Kanawha & Michigan

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	205,206	148,922	2,303,921	2,211,474
Passenger revenue	27,369	27,902	310,907	287,312
Tot., incl. other rev.	238,448	183,038	2,673,697	2,552,362
Expenses—Maint. way	34,552	38,071	373,946	315,361
Maint. of equipm't	52,841	53,884	510,228	460,050
Traffic expenses	2,185	1,923	23,613	22,029
Transportation exp.	75,088	58,369	778,501	771,964
Tot., incl. general	171,438	158,633	1,751,446	1,635,643
Net from railroad	67,009	24,405	922,251	916,719
Outside operations, net	33	3	—120	
Total net revenue	67,043	24,408	922,130	916,719
Taxes	9,516	8,161	89,385	87,704
Final net	57,526	16,247	832,745	829,015
Miles of road operated	176	176		

Kan City Mex. & Orient Ry. of Tex

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	52,298	44,257	488,650	372,049
Passenger revenue	15,623	15,189	147,396	124,274
Tot., incl. other rev.	71,745	62,073	666,183	519,496
Expenses—Maint. way	8,288	27,233	93,725	129,904
Maint. of equipm't	13,739	3,135	91,686	97,550
Traffic expenses	934	618	21,472	19,929
Transportation exp.	40,594	27,115	279,609	258,454
Tot., incl. general	66,952	62,968	521,529	536,396
Net from railroad	4,792	—894	144,654	—16,900
Outside operations, net				
Total net revenue	4,792	—894	144,654	—16,900
Taxes	2,999	3,000	20,367	17,474
Final net	1,793	—3,894	124,286	—34,374
Miles of road operated	414	376		

Kentucky & Tennessee

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	13,528	9,694	145,663	104,283
Passenger revenue	442	335	4,526	3,842
Tot., incl. other rev.	14,367	10,653	153,900	111,096
Expenses—Maint. way	2,224	1,187	15,303	23,334
Maint. of equipm't	1,767	759	25,311	13,890
Traffic expenses	------	------	------	------
Transportation exp.	2,096	1,804	28,032	19,648
Tot., incl. general	7,725	4,688	86,142	63,845
Net from railroad	6,642	5,964	67,757	47,251
Outside operations, net				
Total net revenue	6,642	5,964	67,757	47,251
Taxes	20	20	200	200
Final net	6,442	5,944	67,557	47,051
Miles of road operated	10	10		

Lake Champlain & Moriah

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	17,683	12,758	148,675	139,972
Passenger revenue	238	97	1,103	994
Tot., incl. other rev.	20,786	16,012	174,356	166,269
Expenses—Maint. way	2,473	1,980	20,199	23,461
Maint. of equipm't	3,053	2,798	24,877	31,762
Traffic expenses	------	------	------	------
Transportation exp.	4,719	3,726	43,412	40,976
Tot., incl. general	10,793	9,601	97,478	102,600
Net from railroad	9,993	6,411	76,878	63,669
Outside operations, net				
Total net revenue	9,993	6,411	76,878	63,669
Taxes	1,800	600	10,800	6,000
Final net	8,193	5,811	66,078	57,669
Miles of road operated	7	7		

Laramie Hahn's Peak & Pacific

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	9,387	9,696	113,681	81,807
Passenger revenue	1,991	2,079	22,824	19,950
Tot., incl. other rev.	11,749	12,377	145,536	106,519
Expenses—Maint. way	3,829	3,545	38,845	20,742
Maint. of equipm't	2,912	3,514	29,035	15,408
Traffic expenses	233	389	3,240	2,076
Transportation exp.	4,411	2,728	43,150	22,530
Tot., incl. general	12,031	10,473	120,267	62,590
Net from railroad	—281	1,904	25,269	43,929
Outside operations, net				
Total net revenue	—281	1,904	25,269	43,929
Taxes	1,020	500	6,490	3,350
Final net	—1,301	1,404	18,779	40,579
Miles of road operated	111	111		

Lehigh & New England

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	165,999	71,205	1,440,551	671,566
Passenger revenue	849	994	9,486	10,609
Tot., incl. other rev.	170,195	73,015	1,469,447	690,825
Expenses—Maint. way	21,731	12,141	196,749	108,272
Maint. of equipm't	20,284	10,748	162,586	116,694
Traffic expenses	1,203	1,020	13,750	11,588
Transportation exp.	37,212	20,952	364,182	207,074
Tot., incl. general	83,952	48,263	770,451	474,655
Net from railroad	86,242	24,752	698,995	216,169
Outside operations, net				
Total net revenue	86,242	24,752	698,995	216,169
Taxes	2,500	2,250	24,000	17,500
Final net	83,742	22,502	674,995	198,669
Miles of road operated	271	169		

Ligonier Valley

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	13,884	14,079	147,984	89,210
Passenger revenue	2,287	1,955	37,116	31,526
Tot., incl. other rev.	16,453	16,371	188,490	124,066
Expenses—Maint. way	2,672	1,352	25,198	18,801
Maint. of equipm't	1,109	1,045	19,470	8,222
Traffic expenses	270	50	845	526
Transportation exp.	3,613	3,252	41,567	32,370
Tot., incl. general	8,230	6,150	92,197	64,554
Net from railroad	8,223	10,221	96,293	59,512
Outside operations, net	—750	—783	—1,073	—711
Total net revenue	7,473	9,437	95,219	58,800
Taxes	334	333	3,382	2,930
Final net	7,138	9,103	91,837	55,869
Miles of road operated	16	16		

Kansas City Clinton & Springfield

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	16,626	15,187	177,606	157,822
Passenger revenue	10,079	10,227	122,504	118,874
Tot., incl. other rev.	30,579	29,556	339,361	315,727
Expenses—Maint. way	7,313	7,526	60,200	52,062
Maint. of equipm't	1,901	2,301	34,017	25,771
Traffic expenses	482	463	4,903	5,154
Transportation exp.	12,257	12,721	132,536	125,898
Tot., incl. general	23,585	24,238	246,395	223,909
Net from railroad	6,994	5,318	92,966	91,818
Outside operations, net				
Total net revenue	6,994	5,318	92,966	91,818
Taxes	2,150	2,000	20,600	20,000
Final net	4,844	3,318	72,366	71,818
Miles of road operated	154	154		

Kansas City Southern

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	627,656	512,174	6,667,851	5,561,739
Passenger revenue	128,715	120,949	1,399,088	1,325,635
Tot., incl. other rev.	848,768	709,502	8,950,965	7,741,206
Expenses—Maint. way	81,176	82,699	839,899	824,318
Maint. of equipm't	117,768	92,852	1,141,292	1,094,706
Traffic expenses	25,375	26,929	260,853	267,957
Transportation exp.	320,991	269,001	3,022,823	2,777,500
Tot., incl. general	587,484	501,182	5,599,210	5,272,486
Net from railroad	261,284	208,320	3,351,754	2,468,719
Outside operations, net				
Total net revenue	261,284	208,320	3,351,754	2,468,719
Taxes	41,141	30,160	383,055	329,075
Final net	220,142	178,159	2,968,699	2,139,644
Miles of road operated	827	827		

Kentwood & Eastern

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	19,211	15,551	177,246	168,021
Passenger revenue	1,176	903	12,531	10,047
Tot., incl. other rev.	20,821	16,899	194,070	182,235
Expenses—Maint. way	4,133	2,942	36,913	32,921
Maint. of equipm't	4,775	2,811	37,806	30,615
Traffic expenses	236	7	486	103
Transportation exp.	7,345	4,216	54,487	41,964
Tot., incl. general	15,437	10,728	137,499	113,347
Net from railroad	5,384	6,171	56,571	68,887
Outside operations, net				
Total net revenue	5,384	6,171	56,571	68,887
Taxes	370	212	5,296	2,272
Final net	5,013	5,958	51,275	66,615
Miles of road operated	54	54		

Lake Superior & Ishpeming

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	16,070	3,982	202,509	94,695
Passenger revenue	121	153	2,509	3,593
Tot., incl. other rev.	19,774	4,355	212,017	102,958
Expenses—Maint. way	19,836	2,185	129,349	31,174
Maint. of equipm't	7,900	7,405	80,149	72,253
Traffic expenses	107	70	1,090	1,083
Transportation exp.	7,503	3,171	74,801	40,165
Tot., incl. general	36,587	13,783	300,286	160,048
Net from railroad	—16,813	—9,427	—88,268	—57,089
Outside operations, net				
Total net revenue	—16,813	—9,427	—88,268	—57,089
Taxes	3,253	2,256	29,617	22,789
Final net	—20,066	—11,684	—117,886	—79,879
Miles of road operated	34	24		

Las Vegas & Tonopah

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	10,664	10,303	125,118	113,421
Passenger revenue	3,012	2,461	27,231	28,754
Tot., incl. other rev.	14,890	14,064	164,886	153,926
Expenses—Maint. way	4,943	3,743	37,374	32,750
Maint. of equipm't	2,243	2,742	23,909	24,712
Traffic expenses	1,318	778	10,882	10,174
Transportation exp.	6,755	6,440	68,412	65,496
Tot., incl. general	16,687	15,044	155,435	147,149
Net from railroad	—1,797	—980	9,451	6,776
Outside operations, net				
Total net revenue	—1,797	—980	9,451	6,776
Taxes	1,415	1,624	12,889	16,126
Final net	—3,212	—2,604	—3,438	—9,350
Miles of road operated	290	200		

Lehigh Valley

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	3,046,296	1,462,763	30,307,579	25,996,834
Passenger revenue	376,106	357,746	3,991,005	3,889,414
Tot., incl. other rev.	3,530,767	1,924,229	35,504,675	30,956,031
Expenses—Maint. way	413,071	287,947	4,710,911	3,511,759
Maint. of equipm't	699,703	396,286	6,093,339	5,466,342
Traffic expenses	80,057	72,242	796,303	799,270
Transportation exp.	1,143,354	900,614	11,621,994	10,754,622
Tot., incl. general	2,405,456	1,722,722	23,919,595	21,213,170
Net from railroad	1,125,310	201,506	11,585,079	9,742,861
Outside operations, net	—50,881	—30,194	—188,726	—253,877
Total net revenue	1,074,428	171,311	11,396,353	9,489,073
Taxes	118,500	119,500	1,179,000	1,079,700
Final net	955,928	51,811	10,217,353	8,409,373
Miles of road operated	1,451	1,449		

Litchfield & Madison

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	11,751	2,145	174,482	206,002
Passenger revenue	------	------	------	------
Tot., incl. other rev.	11,836	2,181	178,270	207,203
Expenses—Maint. way	1,669	1,652	24,513	22,498
Maint. of equipm't	5,921	4,582	59,272	53,476
Traffic expenses	188	176	2,266	1,925
Transportation exp.	2,726	2,713	36,417	40,398
Tot., incl. general	11,065	9,562	129,474	124,727
Net from railroad	770	—7,380	48,795	82,476
Outside operations, net				
Total net revenue	770	—7,380	48,795	82,476
Taxes	1,000	500	10,000	9,200
Final net	229	—7,880	38,795	73,276
Miles of road operated	43	43		

Live Oak Perry & Gulf

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	8,460	6,939	69,429	66,661
Passenger revenue	1,090	1,124	10,105	11,124
Tot., incl. other rev.	10,779	8,437	89,151	81,617
Expenses—Maint. way	3,760	2,466	25,057	21,644
Maint. of equipm't	2,510	2,114	22,401	21,543
Traffic expenses	366	221	2,421	1,794
Transportation exp.	2,609	3,199	23,054	26,227
Tot., incl. general	10,088	8,468	78,912	76,301
Net from railroad	691	—30	10,238	5,315
Outside operations, net				
Total net revenue	691	—30	10,238	5,315
Taxes	613	613	6,130	6,091
Final net	78	—643	4,108	—775
Miles of road operated	81	81		

Louisiana & Northwest

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	17,496	14,718	233,175	188,595
Passenger revenue	3,711	3,247	44,089	40,463
Tot., incl. other rev.	22,520	19,258	292,161	243,591
Expenses—Maint. way	9,539	5,927	75,634	65,467
Maint. of equipm't	5,241	3,417	35,570	38,513
Traffic expenses	550	551	4,725	4,859
Transportation exp.	8,618	6,925	86,262	80,763
Tot., incl. general	26,090	19,013	222,863	209,793
Net from railroad	—3,570	244	69,297	33,797
Outside operations, net				
Total net revenue	—3,570	244	69,297	33,797
Taxes	1,075	1,050	11,200	10,500
Final net	—4,645	—805	58,097	23,297
Miles of road operated	121	121		

Macon & Birmingham

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	6,356	7,933	89,217	93,650
Passenger revenue	2,924	3,536	40,748	42,167
Tot., incl. other rev.	9,916	12,198	137,478	143,257
Expenses—Maint. way	3,611	2,250	31,979	26,364
Maint. of equipm't	2,169	1,475	19,523	14,929
Traffic expenses	499	527	4,997	5,283
Transportation exp.	5,774	5,082	54,722	51,683
Tot., incl. general	12,835	10,108	119,430	106,656
Net from railroad	—2,919	2,089	18,047	36,601
Outside operations, net				
Total net revenue	—2,919	2,089	18,047	36,601
Taxes	644	612	6,793	6,328
Final net	—3,564	1,477	11,253	30,272
Miles of road operated	105	105		

Manitou & Pikes Peak

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	5	4	1,035	635
Passenger revenue	5		75,395	84,279
Tot., incl. other rev	10	4	79,452	88,678
Expenses—Maint. way	488	534	6,085	11,066
Maint. of equipm't	1,444	3,070	8,591	24,992
Traffic expenses				
Transportation exp.	234	99	15,585	16,625
Tot., incl. general	2,870	4,436	46,925	63,423
Net from railroad	—2,859	—4,432	38,527	25,254
Outside operations, net				
Total net revenue	—2,859	—4,432	38,527	25,254
Taxes	421	364	4,040	3,665
Final net	—3,281	—4,796	34,486	21,589
Miles of road operated	8	8		

Marshall & East Texas

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	16,043	11,356	156,561	132,892
Passenger revenue	2,016	2,225	25,859	25,229
Tot., incl. other rev.	18,956	14,741	191,399	169,115
Expenses—Maint. way	5,381	6,436	47,193	55,179
Maint. of equipm't	2,665	7,282	30,878	26,335
Traffic expenses	552	680	5,844	3,915
Transportation exp.	8,948	7,929	79,901	66,936
Tot., incl. general	18,421	23,328	174,132	162,531
Net from railroad	535	—8,586	17,266	6,583
Outside operations, net				
Total net revenue	535	—8,586	17,266	6,583
Taxes	477	825	6,861	4,524
Final net	57	—9,411	10,405	2,058
Miles of road operated	92	92		

Memphis Dallas & Gulf

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	24,443	16,747	108,503	132,082
Passenger revenue	2,228	2,206	23,838	21,411
Tot., incl. other rev.	27,298	20,197	141,638	167,391
Expenses—Maint. way	4,584	2,369	35,324	23,780
Maint. of equipm't	2,674	1,782	18,360	14,422
Traffic expenses	347	444	4,113	3,260
Transportation exp.	5,204	3,567	47,061	28,572
Tot., incl. general	14,544	9,601	118,198	80,529
Net from railroad	12,753	10,595	23,439	86,861
Outside operations, net			—72	
Total net revenue	12,753	10,595	23,366	86,861
Taxes	585	1,020	7,990	8,643
Final net	12,168	9,574	15,376	78,218
Miles of road operated	93	93		

Minneapolis & Rainy River

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	15,276	21,996	65,535	117,664
Passenger revenue	1,618	1,133	14,275	12,243
Tot., incl. other rev.	19,340	23,298	88,138	134,249
Expenses—Maint. way	3,010	2,842	20,963	21,867
Maint. of equipm't	7,414	638	28,759	6,769
Traffic expenses		25	95	56
Transportation exp.	3,230	1,734	20,133	27,615
Tot., incl. general	14,544	6,463	79,417	63,774
Net from railroad	4,796	16,835	8,721	70,475
Outside operations, net				
Total net revenue	4,796	16,835	8,721	70,475
Taxes	781	1,310	3,628	5,777
Final net	4,014	15,524	5,092	64,697
Miles of road operated	87	90		

Lorain & West Virginia

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	17,767	11,597	182,666	194,405
Passenger revenue				
Tot., incl. other rev.	17,829	11,600	184,106	194,910
Expenses—Maint. way	1,993	1,516	19,525	19,375
Maint. of equipm't	605	349	5,526	9,741
Traffic expenses		20	61	1,527
Transportation exp.	3,146	2,966	36,758	41,373
Tot., incl. general	5,825	4,946	62,674	73,213
Net from railroad	12,004	6,653	121,431	121,697
Outside operations, net	5		285	544
Total net revenue	12,009	6,653	121,717	122,241
Taxes	478	428	4,841	5,070
Final net	11,531	6,225	116,876	117,171
Miles of road operated	34	34		

Louisiana & Pacific

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	19,607	23,549	180,589	154,068
Passenger revenue	9	22	191	252
Tot., incl. other rev.	19,837	24,237	182,985	158,243
Expenses—Maint. way	3,516	2,809	33,041	15,481
Maint. of equipm't	6,305	3,196	37,841	33,628
Traffic expenses	857	297	7,282	7,312
Transportation exp.	7,292	6,740	61,397	52,127
Tot., incl. general	20,069	14,680	153,816	122,253
Net from railroad	—231	9,557	29,169	35,990
Outside operations, net				
Total net revenue	—231	9,557	29,169	35,990
Taxes	350	321	2,981	2,191
Final net	—581	9,235	26,188	33,798
Miles of road operated	73	73		

Macon Dublin & Savannah

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	41,097	42,590	263,985	293,085
Passenger revenue	8,374	9,874	104,104	107,359
Tot., incl. other rev.	51,970	54,253	386,070	416,942
Expenses—Maint. way	7,559	6,233	69,276	47,122
Maint. of equipm't	5,225	3,623	50,729	44,806
Traffic expenses	3,398	2,903	32,082	25,858
Transportation exp.	19,001	17,667	138,466	130,540
Tot., incl. general	37,228	32,347	310,125	264,889
Net from railroad	14,741	21,906	75,945	152,053
Outside operations, net				
Total net revenue	14,721	21,906	75,945	152,053
Taxes	1,371	1,605	12,637	12,318
Final net	13,370	20,300	63,307	139,735
Miles of road operated	92	92		

Manufacturers Junction

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	1,381	2,280	18,166	20,493
Passenger revenue				
Tot., incl. other rev	8,981	9,213	88,569	91,933
Expenses—Maint. way	1,691	1,379	15,359	19,959
Maint. of equipm't	813	825	10,426	10,142
Traffic expenses	111	99	1,432	1,123
Transportation exp.	3,407	3,598	33,630	37,631
Tot., incl. general	6,579	6,365	64,809	73,098
Net from railroad	2,402	2,847	23,759	18,835
Outside operations, net				
Total net revenue	2,402	2,847	23,759	18,835
Taxes	753	700	7,530	8,554
Final net	1,649	2,147	16,229	10,280
Miles of road operated	19	19		

Maryland & Pennsylvania

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	27,222	26,265	233,705	196,374
Passenger revenue	10,494	11,230	127,405	117,046
Tot., incl. other rev.	44,023	43,168	422,253	369,697
Expenses—Maint. way	5,953	5,702	63,086	64,647
Maint. of equipm't	6,816	4,925	52,588	43,897
Traffic expenses	708	631	6,417	6,043
Transportation exp.	17,984	14,627	153,395	134,596
Tot., incl. general	33,542	27,706	297,384	267,729
Net from railroad	10,481	15,462	124,869	101,968
Outside operations, net			493	781
Total net revenue	10,481	15,462	125,363	102,750
Taxes	1,175	1,066	11,711	12,089
Final net	9,305	14,396	113,652	90,660
Miles of road operated	79	79		

Midland Valley

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	85,041	69,732	810,982	786,032
Passenger revenue	36,095	34,077	399,356	372,394
Tot., incl. other rev.	128,547	110,882	1,278,246	1,235,196
Expenses—Maint. way	29,968	22,454	311,739	259,071
Maint. of equipm't	24,905	14,533	219,572	190,089
Traffic expenses	2,550	2,248	26,270	29,258
Transportation exp.	44,105	34,514	427,522	388,271
Tot., incl. general	107,916	79,234	1,042,002	929,683
Net from railroad	20,630	31,647	236,244	305,512
Outside operations, net	4,985	6,573	6,813	7,131
Total net revenue	25,616	38,221	243,057	312,644
Taxes	5,964	5,785	59,669	57,853
Final net	19,651	32,435	183,387	254,790
Miles of road operated	373	373		

Minneapolis & St Louis

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13	1911-12.
	$	$	$	$
Freight revenue	532,735	484,106	6,211,538	4,763,076
Passenger revenue	131,523	126,820	1,559,897	1,422,988
Tot., incl. other rev.	705,325	651,416	8,234,701	6,611,224
Expenses—Maint. way	89,968	88,928	1,031,653	803,489
Maint. of equipm't	78,631	97,655	1,028,831	985,336
Traffic expenses	18,716	18,878	180,200	181,774
Transportation exp.	301,327	289,964	3,207,281	2,996,470
Tot., incl. general	508,590	517,224	5,656,188	5,179,717
Net from railroad	196,734	134,192	2,578,513	1,431,506
Outside operations, net		4	—337	—264
Total net revenue	196,735	134,196	2,578,176	1,431,242
Taxes	33,032	27,149	317,099	282,430
Final net	163,702	107,046	2,261,076	1,148,811
Miles of road operated	1,585	1,585	(See this road on p. 31)	

Louisiana & Arkansas

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	122,650	112,560	1,152,042	992,802
Passenger revenue	19,470	15,856	201,284	174,174
Tot., incl. other rev.	147,607	133,174	1,405,045	1,214,373
Expenses—Maint. way	19,883	19,509	216,936	201,532
Maint. of equipm't	20,440	18,382	211,920	184,507
Traffic expenses	2,495	2,369	24,467	23,670
Transportation exp.	35,644	36,741	373,068	334,602
Tot., incl. general	83,541	81,439	875,639	790,131
Net from railroad	64,065	51,734	529,405	442,241
Outside operations, net				
Total net revenue	64,065	51,734	529,405	424,241
Taxes	4,500	4,233	41,902	36,933
Final net	59,565	47,501	487,503	387,308
Miles of road operated	255	255	(See this road on p. 31)	

Louisiana Railway & Nav Co

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	131,336	100,495	1,244,690	1,214,672
Passenger revenue	22,610	18,808	242,376	227,726
Tot., incl. other rev.	164,894	129,462	1,591,019	1,556,523
Expenses—Maint. way	23,915	30,344	224,058	251,679
Maint. of equipm't	19,959	13,419	191,219	144,633
Traffic expenses	5,895	5,714	59,215	60,763
Transportation exp.	60,661	55,674	631,911	616,883
Tot., incl. general	117,995	111,651	1,174,697	1,140,464
Net from railroad	46,899	17,810	416,322	416,058
Outside operations, net				
Total net revenue	46,899	17,810	416,322	416,058
Taxes	4,500	5,000	51,000	48,200
Final net	42,399	12,810	365,322	367,858
Miles of road operated	350	350		

Manistee & Northeastern

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	36,247	40,923	383,647	382,647
Passenger revenue	7,073	7,718	83,574	85,398
Tot., incl. other rev.	45,567	51,669	493,256	497,572
Expenses—Maint. way	6,095	5,884	65,212	64,625
Maint. of equipm't	7,672	6,075	78,190	77,624
Traffic expenses	866	1,134	9,447	9,691
Transportation exp.	15,647	16,741	171,308	175,473
Tot., incl. general	32,212	31,676	343,651	345,837
Net from railroad	13,355	19,992	149,605	151,734
Outside operations, net				
Total net revenue	13,355	19,992	149,605	151,734
Taxes	3,056	3,020	30,565	31,194
Final net	10,298	16,972	119,039	120,540
Miles of road operated	183	183		

Manufacturers' Ry of St Louis

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev	19,794	18,084	205,192	196,800
Expenses—Maint. way	2,864	1,615	22,007	21,025
Maint. of equipm't	2,081	1,961	19,910	20,937
Traffic expenses	112	122	1,158	1,172
Transportation exp.	5,537	5,611	60,180	54,780
Tot., incl. general	12,676	11,318	126,209	144,562
Net from railroad	7,118	6,766	78,986	52,237
Outside operations, net				
Total net revenue	7,118	6,766	78,986	52,237
Taxes	647	570	6,673	6,265
Final net	6,471	6,195	72,312	45,972
Miles of road operated	2	2		

McCloud River

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	21,756	27,058	260,316	256,105
Passenger revenue	2,909	1,499	17,509	17,073
Tot., incl. other rev.	25,257	29,077	283,812	278,486
Expenses—Maint. way	6,276	4,727	41,380	41,207
Maint. of equipm't	8,055	6,022	54,321	54,069
Traffic expenses	47	16	224	233
Transportation exp.	7,290	5,935	71,150	68,338
Tot., incl. general	24,235	18,968	190,042	187,062
Net from railroad	1,021	10,109	93,769	91,423
Outside operations, net				
Total net revenue	1,021	10,109	93,769	91,423
Taxes	1,373	1,704	13,732	17,040
Final net	351	8,405	80,036	74,383
Miles of road operated	79	78		

Mineral Point & Northern

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	6,399	4,981	70,429	63,184
Passenger revenue	278	760	3,210	7,386
Tot., incl. other rev.	7,136	6,491	80,492	75,335
Expenses—Maint. way	581	582	5,537	10,625
Maint. of equipm't	473	636	3,615	11,213
Traffic expenses	140	191	1,233	1,673
Transportation exp.	1,513	2,595	17,346	29,243
Tot., incl. general	3,335	4,583	34,737	60,496
Net from railroad	3,800	1,907	45,754	14,838
Outside operations, net				
Total net revenue	3,800	1,907	45,754	14,838
Taxes	331	290	2,969	2,900
Final net	3,468	1,617	42,785	11,938
Miles of road operated	30	30		

St Louis System—Railway Transfer Co of Minneapolis

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	15,427	14,073	177,002	160,140
Expenses—Maint. way	503	792	5,198	7,337
Maint. of equipm't	296	294	4,786	6,109
Traffic expenses				
Transportation exp.	7,011	5,672	70,395	63,334
Tot., incl. general	7,812	6,759	80,380	76,781
Net from railroad	7,615	7,313	96,622	83,359
Outside operations, net				
Total net revenue	7,615	7,313	96,622	83,359
Taxes	922	562	7,743	6,405
Final net	6,692	6,750	88,879	76,953
Miles of road operated	11	11		

Mississippi Central

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	48,968	42,900	544,781	459,400
Passenger revenue	14,732	12,578	156,884	138,951
Tot., incl. other rev.	74,033	62,633	802,872	678,251
Expenses—Maint. way	11,062	9,830	115,780	103,992
Maint. of equipm't	16,009	13,832	145,657	133,977
Traffic expenses	811	841	9,260	9,065
Transportation exp.	16,393	15,475	196,456	156,784
Tot., incl. general	46,682	44,191	511,676	447,320
Net from railroad	27,260	18,442	291,195	230,930
Outside operations, net				
Total net revenue	27,260	18,442	291,195	230,930
Taxes	3,000	2,200	28,400	25,800
Final net	24,260	16,242	262,795	205,130
Miles of road operated	164	164	(See this road on p. 31.)	

Mississippi River & Bonne Terre

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	45,463	50,596	469,450	434,464
Passenger revenue	7,474	6,610	76,032	69,223
Tot., incl. other rev.	58,878	63,395	592,180	564,556
Expenses—Maint. way	4,561	5,698	61,310	64,015
Maint. of equipm't	8,322	9,757	77,569	69,640
Traffic expenses	834	872	8,120	8,522
Transportation exp.	20,864	22,200	202,701	192,259
Tot., incl. general	38,279	42,781	388,324	378,089
Net from railroad	20,599	20,613	203,855	186,467
Outside operations, net				
Total net revenue	20,599	20,613	203,855	186,467
Taxes	1,532	1,541	14,242	13,892
Final net	19,067	19,071	189,613	172,574
Miles of road operated	64	64		

Missouri & Louisiana

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	9,039	10,456	107,396	86,567
Passenger revenue	624	559	4,499	4,478
Tot., incl. other rev.	9,704	11,060	112,554	91,802
Expenses—Maint. way	1,462	1,514	18,830	12,598
Maint. of equipm't	2,661	3,215	24,140	20,113
Traffic expenses		17	96	212
Transportation exp.	4,356	4,820	42,221	31,453
Tot., incl. general	9,373	9,947	90,947	68,162
Net from railroad	331	1,113	21,606	23,640
Outside operations, net				
Total net revenue	331	1,113	21,606	23,640
Taxes	101	114	998	1,149
Final net	230	998	20,607	22,491
Miles of road operated	70	41		

Missouri & North Arkanass

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	66,159	43,914	662,926	457,811
Passenger revenue	26,869	24,899	307,269	263,584
Tot., incl. other rev.	100,798	75,082	1,036,377	781,850
Expenses—Maint. way	31,234	39,593	358,459	264,292
Maint. of equipm't	18,564	13,556	159,648	121,260
Traffic expenses	3,991	3,158	31,168	35,057
Transportation exp.	42,093	25,971	398,355	296,828
Tot., incl. general	101,566	87,228	1,000,522	756,274
Net from railroad	—767	—12,145	35,855	25,576
Outside operations, net				
Total net revenue	—767	—12,145	35,855	25,576
Taxes	5,800	5,022	50,800	50,022
Final net	—6,567	—17,168	—14,944	—24,446
Miles of road operated	365	365		

Missouri Kansas & Texas System

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	1,465,775	1,258,105	18,051,746	15,561,442
Passenger revenue	675,287	568,793	7,856,290	6,917,968
Tot., incl. other rev.	2,324,615	1,990,212	27,585,043	24,001,891
Expenses—Maint. way	402,479	280,202	3,819,119	3,719,515
Maint. of equipm't	381,384	302,350	3,477,322	3,098,882
Traffic expenses	60,766	63,973	623,247	617,967
Transportation exp.	998,746	904,775	10,250,840	9,872,978
Tot., incl. general	1,937,971	1,632,699	19,045,960	18,087,460
Net from railroad	386,643	357,512	8,539,082	5,914,431
Outside operations, net	1,965	3,330	—48,083	—23,822
Total net revenue	388,608	360,842	8,490,999	5,890,608
Taxes	103,663	87,727	1,078,530	870,730
Final net	284,945	273,115	7,412,469	5,019,878
Miles of road operated	3,816	3,398	(See this road on p. 31.)	

Missouri Oklahoma & Gulf

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	65,490	64,162	746,072	645,581
Passenger revenue	20,126	7,203	132,116	97,681
Tot., incl. other rev.	89,423	73,968	908,417	767,230
Expenses—Maint. way	20,917	10,870	157,875	112,301
Maint. of equipm't	17,349	13,791	136,530	146,983
Traffic expenses	6,473	3,929	51,469	35,378
Transportation exp.	41,869	44,513	403,642	350,672
Tot., incl. general	97,194	78,726	807,820	684,651
Net from railroad	—7,771	4,758	100,596	82,578
Outside operations, net	341	242	4,404	2,930
Total net revenue	—7,429	4,516	105,000	85,509
Taxes	6,000	3,074	52,445	50,741
Final net	—13,429	7,590	52,555	34,768
Miles of road operated	332	247		

Mo Okla & Gulf Ry Co of Texas

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	9,378	3,045	97,464	79,752
Passenger revenue	425	219	3,890	3,382
Tot., incl. other rev.	9,909	3,316	102,226	83,839
Expenses—Maint. way	1,532	1,049	10,209	9,705
Maint. of equipm't	2,418	Cr757	22,249	10,325
Traffic expenses	157	185	1,591	1,599
Transportation exp.	5,842	5,616	60,634	42,787
Tot., incl. general	10,469	6,741	100,885	70,535
Net from railroad	—559	—3,424	1,340	13,303
Outside operations, net				
Total net revenue	—559	—3,424	1,340	13,303
Taxes	124	96	1,077	1,573
Final net	—684	—3,520	263	11,729
Miles of road operated	19	19		

Missouri Southern

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	12,564	10,388	130,697	109,929
Passenger revenue	1,038	951	11,220	9,905
Tot., incl. other rev.	14,130	12,082	148,368	127,518
Expenses—Maint. way	3,151	2,774	22,502	17,751
Maint. of equipm't	654	539	5,700	6,988
Traffic expenses	37	32	381	379
Transportation exp.	2,190	2,810	24,645	27,927
Tot., incl. general	7,166	7,244	63,914	62,829
Net from railroad	6,963	4,837	84,453	64,689
Outside operations, net				
Total net revenue	6,963	4,837	84,453	64,689
Taxes	311	300	2,585	3,000
Final net	6,652	4,537	81,867	61,689
Miles of road operated	53	53		

Monongahela Connecting

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	90,003	84,029	937,421	738,951
Expenses—Maint. way	11,222	5,665	81,047	61,823
Maint. of equipm't	14,086	12,307	152,870	115,019
Traffic expenses	300	300	3,000	3,006
Transportation exp.	44,112	41,744	436,788	357,298
Tot., incl. general	72,282	69,423	708,553	572,400
Net from railroad	17,721	14,606	228,868	166,551
Outside operations, net				
Total net revenue	17,721	14,606	228,868	166,551
Taxes	1,699	1,634	18,405	18,312
Final net	16,022	12,971	210,462	148,239
Miles of road operated	6	6		

Montana Wyoming & Southern

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	12,723	10,907	155,224	150,399
Passenger revenue	263	279	2,890	3,096
Tot., incl. other rev.	13,163	11,377	160,138	155,800
Expenses—Maint. way	2,655	2,181	24,905	17,098
Maint. of equipm't	1,278	1,180	11,853	11,804
Traffic expenses	39	47	544	768
Transportation exp.	2,776	2,233	33,007	26,496
Tot., incl. general	8,207	7,242	83,682	68,681
Net from railroad	4,956	4,134	76,456	87,118
Outside operations, net				
Total net revenue	4,956	4,134	76,456	87,118
Taxes	344	374	4,064	3,475
Final net	4,611	3,760	72,391	83,643
Miles of road operated	32	32		

Montour

Incl. Pitts. & Moon Run merged Jan. 1, 1913

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	18,821	22,143	196,124	206,622
Passenger revenue	1,423	1,280	13,629	13,413
Tot., incl. other rev.	20,859	23,980	215,507	225,772
Expenses—Maint. way	3,555	2,880	45,688	42,539
Maint. of equipm't	25,733	1,738	43,635	11,556
Traffic expenses	200	150	1,522	1,400
Transportation exp.	4,494	3,838	37,942	34,775
Tot., incl. general	35,313	9,549	139,065	98,985
Net from railroad	-14,454	14,431	76,441	126,786
Outside operations, net				
Total net revenue	—14,454	14,431	76,441	126,786
Taxes	700	500	6,100	6,375
Final net	—15,154	13,931	70,341	120,411
Miles of road operated	18	18		

Montpelier & Wells River

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	15,877	17,090	139,124	146,884
Passenger revenue	4,023	4,099	54,223	54,387
Tot., incl. other rev.	23,974	23,007	221,853	216,436
Expenses—Maint. way	3,519	4,947	37,355	34,519
Maint. of equipm't	2,843	1,306	22,839	20,932
Traffic expenses	293	265	3,310	3,255
Transportation exp.	10,151	9,387	96,161	82,428
Tot., incl. general	17,399	16,691	166,221	147,929
Net from railroad	6,575	6,316	55,632	68,507
Outside operations, net				
Total net revenue	6,575	6,316	55,632	68,507
Taxes	1,850	750	10,100	6,842
Final net	4,725	5,566	45,532	61,664
Miles of road operated	45	45		

Munising Marquette & Southe'n

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	30,476	27,069	368,261	315,213
Passenger revenue	4,687	4,277	51,185	50,615
Tot., incl. other rev.	37,669	33,232	451,268	397,122
Expenses—Maint. way	7,861	4,392	92,261	59,613
Maint. of equipm't	7,427	4,974	64,057	43,849
Traffic expenses	383	265	2,438	2,954
Transportation exp.	11,147	10,236	123,236	107,219
Tot., incl. general	27,839	20,830	292,442	225,327
Net from railroad	9,829	12,401	158,826	171,795
Outside operations, net				
Total net revenue	9,829	12,401	158,826	171,795
Taxes	2,627	2,329	25,034	24,293
Final net	7,202	10,071	133,792	147,501
Miles of road operated	137	132		

Natchez Columbia & Mobile

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	6,084	7,932	55,519	65,668
Passenger revenue	109	118	3,028	1,420
Tot., incl. other rev.	6,238	8,415	60,319	70,417
Expenses—Maint. way	2,236	2,050	16,914	20,180
Maint. of equipm't	2,074	945	12,471	13,755
Traffic expenses	1	8	43	102
Transportation exp.	3,078	3,151	21,186	23,483
Tot., incl. general	8,388	6,689	56,429	63,262
Net from railroad	—2,150	1,726	3,890	7,154
Outside operations, net				
Total net revenue	—2,150	1,726	3,890	7,154
Taxes	150	150	1,350	1,350
Final net	—2,300	1,576	2,540	5,804
Miles of road operated	28	30		

Nevada-California-Oregon

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	17,273	18,449	191,683	161,474
Passenger revenue	10,881	15,512	119,013	107,234
Tot., incl. other rev.	31,253	37,047	340,726	296,358
Expenses—Maint. way	6,834	6,581	75,224	79,526
Maint. of equipm't	3,426	3,365	40,160	36,500
Traffic expenses	1,028	661	7,654	6,395
Transportation exp.	8,944	8,106	97,055	66,710
Tot., incl. general	22,525	20,422	241,570	208,698
Net from railroad	8,727	16,624	99,156	87,659
Outside operations, net	—665	115	464	180
Total net revenue	8,062	16,740	99,620	87,839
Taxes	1,570	1,821	15,701	18,216
Final net	6,492	14,918	83,919	69,623
Miles of road operated	237	237	(See this road on p. 31.)	

Nevada County Narrow Gauge

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	3,669	4,285	48,221	49,420
Passenger revenue	4,674	4,282	45,594	43,932
Tot., incl. other rev.	9,354	9,126	100,974	100,262
Expenses—Maint. way	1,805	1,914	20,535	20,344
Maint. of equipm't	1,191	1,387	12,124	13,636
Traffic expenses	63	41	791	625
Transportation exp.	3,114	2,448	27,436	24,912
Tot., incl. general	7,664	6,657	76,903	68,814
Net from railroad	1,690	2,469	24,070	31,447
Outside operations, net				
Total net revenue	1,690	2,469	24,070	31,447
Taxes	530	530	5,300	4,700
Final net	1,160	1,939	18,770	26,747
Miles of road operated	20	20		

Nevada Northern

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	121,489	125,684	1,170,742	1,079,613
Passenger revenue	12,877	12,967	148,186	111,476
Tot., incl. other rev.	138,035	141,757	1,354,868	1,220,799
Expenses—Maint. way	17,842	16,325	150,043	131,634
Maint. of equipm't	15,174	15,706	158,559	149,975
Traffic expenses	362	362	3,872	3,863
Transportation exp.	31,852	29,305	306,894	261,066
Tot., incl. general	69,868	65,489	655,975	581,407
Net from railroad	68,166	76,268	698,893	639,391
Outside operations, net				
Total net revenue	68,166	76,268	698,893	639,391
Taxes	6,551	5,723	62,909	51,058
Final net	61,615	70,545	635,983	588,332
Miles of road operated	165	165		

New Iberia & Northern

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	6,402	2,430	88,375	90,114
Passenger revenue	1,380	702	13,028	6,208
Tot., incl. other rev.	7,885	3,302	103,207	97,126
Expenses—Maint. way	2,802	2,228	42,698	25,282
Maint. of equipm't	445	1,332	8,948	5,316
Traffic expenses	515	157	4,054	3,114
Transportation exp.	4,053	3,404	54,701	38,988
Tot., incl. general	8,417	7,674	117,726	78,457
Net from railroad	—531	—4,372	—14,518	18,668
Outside operations, net				
Total net revenue	—531	—4,372	—14,518	18,668
Taxes	500	500	5,072	4,879
Final net	—1,031	—4,872	—19,591	13,789
Miles of road operated	102	82		

New Orleans Great Northern

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	115,543	88,081	1,051,421	962,627
Passenger revenue	28,761	24,302	298,657	282,540
Tot., incl. other rev.	155,891	122,822	1,463,311	1,344,310
Expenses—Maint. way	21,855	14,833	220,632	202,462
Maint. of equipm't	10,065	19,810	131,717	181,507
Traffic expenses	2,975	2,147	25,116	25,521
Transportation exp.	47,225	39,642	437,954	433,207
Tot., incl. general	88,179	83,465	888,357	915,872
Net from railroad	67,712	39,357	574,953	428,437
Outside operations, net	—64	—90	-589	—734
Total net revenue	67,647	39,266	574,364	427,703
Taxes	2,333	1,750	22,052	17,923
Final net	65,313	37,516	552,312	409,779
Miles of road operated	282	282		

New Orleans Mobile & Chicago

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	184,886	127,960	1,693,828	1,241,419
Passenger revenue	26,896	21,522	295,598	289,833
Tot., incl. other rev.	224,566	159,534	2,112,298	1,623,801
Expenses—Maint. way	27,566	36,457	326,833	263,281
Maint. of equipm't	18,940	21,291	219,827	181,985
Traffic expenses	3,625	3,255	35,938	29,302
Transportation exp.	90,038	79,035	808,378	552,479
Tot., incl. general	147,956	147,316	1,472,703	1,106,612
Net from railroad	76,610	12,218	639,595	517,188
Outside operations, net	-146	—73	—915	—545
Total net revenue	76,463	12,144	638,679	516,643
Taxes	7,409	4,154	54,647	44,200
Final net	69,054	7,990	584,032	472,443
Miles of road operated	546	547		

New Orl Natalbany & Natchez

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	3,097	3,450	24,982	103,152
Passenger revenue	519	558	6,356	4,918
Tot., incl. other rev.	8,825	8,265	72,484	125,682
Expenses—Maint. way	3,271	4,286	36,789	40,362
Maint. of equipm't	988	1,434	13,846	32,484
Traffic expenses	273	97	1,451	853
Transportation exp.	2,244	2,227	25,537	34,490
Tot., incl. general	7,750	8,394	88,740	113,498
Net from railroad	1,075	—128	—16,256	12,183
Outside operations, net				
Total net revenue	1,075	—128	—16,256	12,183
Taxes	300	125	3,674	1,849
Final net	775	—253	—19,930	10,334
Miles of road operated	29	24		

New Orl Southern & Grand Isle

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	3,670	5,773	43,215	71,595
Passenger revenue	3,930	3,911	33,007	41,022
Tot., incl. other rev.	8,262	10,388	81,827	119,237
Expenses—Maint. way	3,309	1,197	22,972	17,975
Maint. of equipm't	1,187	715	8,991	11,301
Traffic expenses	52	69	915	313
Transportation exp.	3,722	3,583	32,644	39,011
Tot., incl. general	Cr1,300	6,099	73,046	77,412
Net from railroad	9,563	4,288	8,780	41,824
Outside operations, net	------	------	------	------
Total net revenue	9,563	4,288	8,780	41,824
Taxes	924	940	9,245	9,400
Final net	8,638	3,348	—464	32,424
Miles of road operated	59	59		

Norfolk & Western

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	2,694,238	3,077,352	30,987,180	28,008,481
Passenger revenue	338,648	332,194	3,917,553	3,595,644
Tot., incl. other rev.	3,152,492	3,508,855	36,095,463	32,752,959
Expenses—Maint. way	571,998	432,569	4,580,731	3,858,289
Maint. of equipm't	640,091	648,228	6,779,184	6,377,819
Traffic expenses	57,584	52,256	566,280	525,949
Transportation exp.	1,076,870	1,014,881	10,809,914	9,746,209
Tot., incl. general	2,409,242	2,207,902	23,400,264	21,132,900
Net from railroad	743,249	1,300,952	12,695,198	11,620,058
Outside operations, net	—2,536	—1,622	—21,979	—20,071
Total net revenue	740,712	1,299,330	12,673,219	11,599,986
Taxes	122,000	120,000	1,208,000	1,170,000
Final net	618,712	1,179,330	11,465,219	10,429,986
Miles of road operated	2,034	2,018		

(See this road on p. 31).

Northampton & Bath

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	13,928	13,290	138,754	128,313
Passenger revenue	307	295	3,194	3,158
Tot., incl. other rev.	15,808	16,224	175,258	154,535
Expenses—Maint. way	2,376	857	12,762	12,411
Maint. of equipm't	5,037	2,634	31,264	26,010
Traffic expenses	430	232	2,335	2,141
Transportation exp.	13,163	9,794	114,245	95,026
Tot., incl. general	21,274	13,765	163,659	138,398
Net from railroad	—2,766	2,458	11,598	16,136
Outside operations, net	------	------	------	------
Total net revenue	—2,766	2,458	11,598	16,136
Taxes	260	276	2,603	2,764
Final net	—3,026	2,182	8,995	13,371
Miles of road operated	7	7		

Northwestern Pacific

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	102,210	94,812	1,187,767	1,135,706
Passenger revenue	144,941	138,642	1,612,720	1,518,744
Tot., incl. other rev.	271,804	252,865	3,028,684	2,870,723
Expenses—Maint. way	39,221	54,171	433,802	499,658
Maint. of equipm't	44,950	39,646	409,553	401,154
Traffic expenses	3,571	3,588	36,109	33,252
Transportation exp.	113,248	99,949	1,124,585	1,056,870
Tot., incl. general	214,144	206,826	2,134,576	2,087,296
Net from railroad	57,659	46,038	894,108	783,427
Outside operations, net	------	------	------	------
Total net revenue	57,659	46,038	894,108	783,427
Taxes	13,049	11,077	126,731	119,519
Final net	44,610	34,961	767,376	663,908
Miles of road operated	400	401		

Oklahoma Central

EARNINGS.	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	14,148	9,670	206,687	186,523
Passenger revenue	3,523	3,238	44,240	41,979
Tot., incl. other rev.	18,588	13,725	259,582	236,183
Expenses—Maint. way	6,567	12,861	81,981	73,998
Maint. of equipm't	3,883	3,053	36,403	31,817
Traffic expenses	421	491	5,099	5,689
Transportation exp.	7,159	6,369	72,415	67,797
Tot., incl. general	20,493	24,179	211,620	194,041
Net from railroad	—1,905	—10,453	47,961	42,142
Outside operations, net	------	------	------	------
Total net revenue	—1,905	—10,453	47,961	42,142
Taxes	2,110	1,643	16,766	16,299
Final net	—4,015	—12,097	31,195	25,843
Miles of road operated	135	135		

Pacific Railway & Navigation

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	13,212	5,674	104,968	19,136
Passenger revenue	9,267	9,006	108,062	26,893
Tot., incl. other rev.	23,713	15,744	225,241	50,015
Expenses—Maint. way	18,476	9,838	196,644	34,698
Maint. of equipm't	1,302	1,025	11,844	3,963
Traffic expenses	1,718	177	2,387	287
Transportation exp.	11,699	8,237	107,675	23,971
Tot., incl. general	35,465	19,532	333,056	64,059
Net from railroad	—11,751	—3,788	—107,814	—14,044
Outside operations, net	------	------	------	------
Total net revenue	—11,751	—3,788	—107,814	—14,044
Taxes	1,856	1,500	18,564	6,000
Final net	—13,607	—5,288	—126,378	—20,044
Miles of road operated	112	112		

Peoria Railway Terminal

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	4,759	2,583	40,817	45,482
Passenger revenue	6,685	5,996	74,562	59,798
Tot., incl. other rev.	17,388	15,597	183,086	163,037
Expenses—Maint. way	1,996	1,758	28,533	17,285
Maint. of equipm't	2,980	3,068	24,629	21,574
Traffic expenses	23	165	477	1,120
Transportation exp.	8,725	12,828	107,417	117,423
Tot., incl. general	14,540	19,091	171,384	170,720
Net from railroad	2,848	—3,494	11,701	—7,683
Outside operations, net	------	------	------	------
Total net revenue	2,848	—3,494	11,701	—7,683
Taxes	985	1,043	9,417	13,203
Final net	1,862	—4,537	2,284	—20,886
Miles of road operated	12	12		

New York & Pennsylvania

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	6,531	5,388	5,705	53,312
Passenger revenue	2,019	2,139	22,738	22,406
Tot., incl. other rev.	9,359	8,190	87,340	83,079
Expenses—Maint. way	3,118	1,420	27,718	20,818
Maint. of equipm't	948	884	8,661	9,437
Traffic expenses	------	------	------	------
Transportation exp.	3,498	4,836	35,837	37,313
Tot., incl. general	8,123	7,668	78,107	74,043
Net from railroad	1,236	521	9,232	9,036
Outside operations, net	------	------	------	------
Total net revenue	1,236	521	9,232	9,036
Taxes	242	242	2,428	2,428
Final net	993	278	6,803	6,607
Miles of road operated	56	56		

Norfolk Southern

Covers line operated by steam only

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	235,866	220,673	1,918,796	1,717,823
Passenger revenue	55,522	53,783	667,220	588,142
Tot., incl. other rev.	311,530	294,065	2,815,120	2,500,082
Expenses—Maint. way	37,208	34,797	344,809	273,229
Maint. of equipm't	35,120	28,937	365,772	302,163
Traffic expenses	4,015	4,507	47,534	47,356
Transportation exp.	98,075	89,531	884,046	812,809
Tot., incl. general	185,178	170,558	1,790,832	1,558,473
Net from railroad	126,351	123,507	1,024,288	941,608
Outside operations, net	—546	—992	—10,462	—4,666
Total net revenue	125,805	122,515	1,013,825	936,941
Taxes	7,509	6,468	75,097	66,990
Final net	118,295	116,046	938,727	869,951
Miles of road operated	562	561		

Northern Pacific System

Northern Pacific

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	4,144,232	3,685,224	44,299,038	36,621,405
Passenger revenue	1,198,499	1,177,677	12,932,809	12,693,401
Tot., incl. other rev.	5,698,243	5,201,647	60,885,498	52,781,962
Expenses—Maint. way	1,140,477	671,341	8,026,446	6,133,532
Maint. of equipm't	779,774	651,600	7,021,529	5,957,361
Traffic expenses	107,278	109,806	1,054,292	980,212
Transportation exp.	1,945,394	1,705,888	19,815,389	17,431,353
Tot., incl. general	4,062,805	3,229,975	36,787,791	31,337,746
Net from railroad	1,635,938	1,971,672	24,097,707	21,444,215
Outside operations, net	2,268	4,445	278,913	274,322
Total net revenue	1,638,207	1,976,117	24,376,661	21,718,538
Taxes	370,546	321,148	3,305,638	2,800,309
Final net	1,267,660	1,654,969	21,070,982	18,918,229
Miles of road operated	6,313	6,032		

Norwood & St Lawrence

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	5,362	5,411	60,083	62,493
Passenger revenue	863	987	10,137	9,492
Tot., incl. other rev.	7,093	7,147	79,543	81,155
Expenses—Maint. way	802	761	7,363	10,001
Maint. of equipm't	1,021	954	9,921	9,583
Traffic expenses	------	7	46	99
Transportation exp.	2,190	2,386	24,016	26,248
Tot., incl. general	4,442	4,501	45,343	49,821
Net from railroad	2,651	2,646	34,200	31,334
Outside operations, net	—292	------	—941	—336
Total net revenue	2,359	2,646	33,159	30,998
Taxes	262	200	2,112	2,000
Final net	2,096	2,446	31,046	28,998
Miles of road operated	19	19		

Ouachita & Northwestern

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	16,329	13,848	149,434	123,038
Passenger revenue	------	------	------	------
Tot., incl. other rev.	16,344	13,863	149,571	123,165
Expenses—Maint. way	3,985	3,533	31,523	28,577
Maint. of equipm't	1,804	1,769	18,060	17,372
Traffic expenses	304	269	2,910	2,069
Transportation exp.	5,129	3,633	44,808	31,598
Tot., incl. general	12,353	9,423	101,901	81,712
Net from railroad	3,990	4,439	47,670	41,452
Outside operations, net	------	------	------	------
Total net revenue	3,990	4,439	47,670	41,452
Taxes	170	170	1,700	1,700
Final net	3,820	4,269	45,970	39,752
Miles of road operated	63	59		

Paris & Mount Pleasant

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	3,983	2,205	51,194	42,727
Passenger revenue	1,091	1,274	13,340	13,800
Tot., incl. other rev.	5,448	3,691	67,782	59,037
Expenses—Maint. way	1,013	1,343	9,483	9,891
Maint. of equipm't	326	67	3,352	1,645
Traffic expenses	144	82	1,331	685
Transportation exp.	1,900	1,315	15,383	13,744
Tot., incl. general	4,036	3,336	34,301	31,241
Net from railroad	1,412	355	33,480	27,796
Outside operations, net	------	------	------	------
Total net revenue	1,412	355	33,480	27,796
Taxes	125	200	1,300	1,669
Final net	1,287	155	32,180	26,126
Miles of road operated	24	24		

Pere Marquette

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	978,212	956,413	10,070,568	9,420,534
Passenger revenue	276,428	303,710	3,402,912	3,399,633
Tot., incl. other rev.	1,376,231	1,380,251	14,681,234	13,978,727
Expenses—Maint. way	276,662	162,076	2,239,517	1,714,220
Maint. of equipm't	255,357	258,847	2,472,595	2,347,598
Traffic expenses	31,574	30,910	331,789	350,057
Transportation exp.	570,988	662,805	6,070,472	6,571,499
Tot., incl. general	1,167,188	1,147,639	11,464,849	11,316,477
Net from railroad	209,043	232,611	3,216,384	2,662,249
Outside operations, net	3,112	4,097	56,598	—48,572
Total net revenue	212,156	236,709	3,272,983	2,613,677
Taxes	33,075	51,881	490,766	562,323
Final net	179,080	184,828	2,782,217	2,051,353
Miles of road operated	2,330	2,330		

Norfolk & Portsmouth Belt Line

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	26,849	23,151	195,136	167,008
Expenses—Maint. way	3,378	2,598	28,632	27,148
Maint. of equipm't	1,929	1,582	19,345	15,737
Traffic expenses	------	------	------	------
Transportation exp.	10,005	8,145	78,467	59,704
Tot., incl. general	16,275	13,280	136,447	111,558
Net from railroad	10,573	9,870	58,688	55,450
Outside operations, net	------	------	------	------
Total net revenue	10,573	9,870	58,688	55,450
Taxes	496	515	4,987	5,060
Final net	10,077	9,355	53,701	50,389
Miles of road operated	13	13		

North & South Carolina

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	11,279	12,367	123,039	88,975
Passenger revenue	3,181	2,950	38,998	32,504
Tot., incl. other rev.	16,272	15,885	168,970	125,480
Expenses—Maint. way	1,723	3,222	27,715	21,808
Maint. of equipm't	864	539	7,366	3,287
Traffic expenses	243	286	2,319	2,183
Transportation exp.	5,547	4,082	53,735	35,845
Tot., incl. general	9,450	9,367	103,727	75,075
Net from railroad	6,822	6,517	65,242	50,404
Outside operations, net	------	------	------	------
Total net revenue	6,822	6,517	65,242	50,404
Taxes	400	400	3,100	2,350
Final net	6,422	6,117	62,142	48,054
Miles of road operated	77	77		

Northern Pacific System

Minnesota & International

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	67,217	53,158	509,373	455,043
Passenger revenue	19,711	17,761	196,004	197,035
Tot., incl. other rev.	91,399	75,303	751,467	695,132
Expenses—Maint. way	21,060	16,747	117,371	99,639
Maint. of equipm't	12,399	10,307	90,558	77,281
Traffic expenses	451	362	5,365	3,792
Transportation exp.	26,858	27,564	244,394	234,912
Tot., incl. general	63,131	57,288	480,441	438,998
Net from railroad	28,268	18,015	271,025	256,133
Outside operations, net	------	------	------	------
Total net revenue	28,268	18,015	271,025	256,133
Taxes	5,250	3,010	34,357	27,986
Final net	22,917	15,005	236,667	228,147
Miles of road operated	177	177		

Ohio River & Western

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	7,126	6,158	67,474	55,070
Passenger revenue	8,874	7,863	90,320	83,009
Tot., incl. other rev.	18,172	15,647	180,168	157,445
Expenses—Maint. way	6,367	5,486	67,931	52,791
Maint. of equipm't	3,486	1,750	26,834	20,652
Traffic expenses	123	26	812	846
Transportation exp.	4,459	4,157	46,974	43,645
Tot., incl. general	14,000	12,038	149,736	127,259
Net from railroad	4,172	3,608	30,432	30,186
Outside operations, net	------	------	------	------
Total net revenue	4,172	3,608	30,432	30,186
Taxes	887	818	9,035	8,416
Final net	3,284	2,790	21,397	21,770
Miles of road operated	111	111		

Pacific & Idaho Northern

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	5,258	6,670	96,728	105,601
Passenger revenue	4,707	4,776	57,412	61,013
Tot., incl. other rev.	10,988	12,586	167,194	179,791
Expenses—Maint. way	3,235	5,042	44,394	39,831
Maint. of equipm't	1,777	1,697	16,205	16,078
Traffic expenses	295	289	4,430	2,968
Transportation exp.	3,612	3,433	43,800	43,150
Tot., incl. general	9,479	11,106	114,921	110,489
Net from railroad	1,509	1,480	52,272	69,301
Outside operations, net	------	------	------	------
Total net revenue	1,509	1,480	52,272	69,301
Taxes	600	525	6,480	4,874
Final net	909	955	45,792	64,427
Miles of road operated	89	89		

Peoria & Pekin Union

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	7,911	5,036	84,222	58,822
Passenger revenue	4,477	3,793	40,744	34,057
Tot., incl. other rev.	72,297	68,010	784,679	740,448
Expenses—Maint. way	10,474	13,055	115,293	97,229
Maint. of equipm't	8,938	7,527	80,058	79,918
Traffic expenses	60	11	91	476
Transportation exp.	34,882	34,276	356,141	363,578
Tot., incl. general	57,373	58,994	587,257	579,243
Net from railroad	14,923	9,015	197,421	161,205
Outside operations, net	------	------	------	------
Total net revenue	14,923	9,015	197,421	161,205
Taxes	6,931	4,224	54,764	43,862
Final net	7,991	4,791	142,656	117,342
Miles of road operated	18	18		

Pittsb Allegheny & McK Rocks

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	13,606	12,485	139,178	93,076
Passenger revenue	------	------	------	------
Tot., incl. other rev.	16,422	14,874	162,576	111,174
Expenses—Maint. way	1,734	1,699	17,765	10,853
Maint. of equipm't	4,123	1,010	13,699	12,312
Traffic expenses	------	------	------	------
Transportation exp.	8,543	7,353	81,136	52,189
Tot., incl. general	16,982	12,694	142,293	103,107
Net from railroad	—560	2,179	20,282	8,066
Outside operations, net	157	156	234	838
Total net revenue	—402	2,336	20,516	8,905
Taxes	866	538	6,095	5,074
Final net	—1,268	1,797	14,421	3,830
Miles of road operated	1	1		

Pittsburgh Shawmut & Northern

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	162,710	60,107	1,550,065	1,114,830
Passenger revenue	8,594	9,107	93,323	86,595
Tot., incl. other rev.	173,746	71,325	1,669,713	1,221,010
Expenses—Maint. way	37,680	17,280	272,160	141,099
Maint. of equipm't	40,997	20,429	365,963	255,598
Traffic expenses	1,309	1,068	11,670	10,935
Transportation exp.	57,874	29,568	534,423	370,201
Tot., incl. general	143,327	72,577	1,224,703	818,670
Net from railroad	30,419	—1,251	445,010	402,340
Outside operations, net	------	------	------	------
Total net revenue	30,419	—1,251	445,010	402,340
Taxes	1,615	1,564	15,911	15,738
Final net	28,804	—2,816	429,099	386,601
Miles of road operated	279	278		

Quanah Acme & Pacific

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	14,124	8,612	158,445	116,946
Passenger revenue	2,109	1,013	20,452	13,170
Tot., incl. other rev.	17,338	10,675	191,158	141,017
Expenses—Maint. way	2,723	1,957	15,199	10,203
Maint. of equipm't	1,139	1,200	11,763	11,821
Traffic expenses	269	220	2,140	2,325
Transportation exp.	3,474	2,869	38,120	32,511
Tot., incl. general	9,295	7,734	83,657	72,501
Net from railroad	8,042	2,940	107,500	68,515
Outside operations, net	------	------	------	------
Total net revenue	8,042	2,940	107,500	68,515
Taxes	450	400	5,102	4,304
Final net	7,592	2,540	102,398	64,210
Miles of road operated	42	42		

Ray & Gila Valley

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	35,215	33,497	284,272	274,187
Passenger revenue	937	948	8,853	10,595
Tot., incl. other rev.	37,618	35,852	309,398	297,793
Expenses—Maint. way	1,033	515	7,459	6,237
Maint. of equipm't	3,018	2,133	30,003	26,131
Traffic expenses	123	78	1,037	837
Transportation exp.	3,335	3,123	33,546	32,949
Tot., incl. general	8,213	6,178	78,034	69,046
Net from railroad	29,404	29,674	231,364	228,747
Outside operations, net	------	------	------	------
Total net revenue	29,404	29,674	231,364	228,747
Taxes	565	350	5,987	2,443
Final net	28,839	29,324	225,376	226,303
Miles of road operated	6	6		

Richmond-Washington System

Richmond Fredericksburg & Potomac

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	161,435	131,834	1,264,665	1,010,620
Passenger revenue	102,708	88,215	866,139	798,017
Tot., incl. other rev.	296,139	245,183	2,427,975	2,057,589
Expenses—Maint. way	31,550	43,350	251,032	234,755
Maint. of equipm't	26,319	28,914	271,608	257,463
Traffic expenses	3,354	2,987	29,748	28,754
Transportation exp.	95,604	80,618	866,339	769,344
Tot., incl. general	164,041	161,873	1,486,858	1,349,356
Net from railroad	132,097	83,310	941,116	708,233
Outside operations, net	—850	------	—2,299	------
Total net revenue	131,247	83,310	938,817	708,233
Taxes	721	1,094	7,352	10,940
Final net	130,525	82,216	931,465	697,292
Miles of road operated	87	83		

Chicago Rock Island & Gulf

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	191,034	156,322	2,119,355	1,741,069
Passenger revenue	52,122	45,392	592,068	516,381
Tot., incl. other rev.	261,165	218,001	2,888,035	2,425,501
Expenses—Maint. way	31,721	33,397	329,520	286,952
Maint. of equipm't	44,660	24,085	281,154	239,228
Traffic expenses	10,240	11,102	102,853	100,821
Transportation exp.	112,722	92,762	1,036,015	866,033
Tot., incl. general	207,577	170,038	1,831,153	1,575,465
Net from railroad	53,588	47,962	1,056,881	850,035
Outside operations, net	—509	—335	—6,029	—2,457
Total net revenue	53,078	47,627	1,050,851	847,578
Taxes	7,934	8,122	72,874	68,439
Final net	45,144	39,505	977,977	779,139
Miles of road operated	476	476	(See this road on p. 32)	

St Louis & Hannibal

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	13,089	11,569	115,691	121,902
Passenger revenue	5,073	5,902	63,100	63,397
Tot., incl. other rev.	20,026	19,397	196,073	202,154
Expenses—Maint. way	7,074	5,554	56,630	60,396
Maint. of equipm't	2,674	2,268	25,856	24,788
Traffic expenses	232	243	2,294	2,262
Transportation exp.	6,952	7,045	81,302	82,558
Tot., incl. general	17,740	15,985	176,333	181,235
Net from railroad	2,286	3,412	19,740	20,919
Outside operations, net	------	------	------	------
Total net revenue	2,286	3,412	19,740	20,919
Taxes	777	745	7,266	7,072
Final net	1,508	2,666	12,473	13,846
Miles of road operated	103	103		

St Louis Transfer

EARNINGS.	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	33,439	24,463	346,495	313,936
Expenses—Maint. way	4,210	1,349	40,654	24,152
Maint. of equipm't	4,018	4,483	31,360	35,187
Traffic expenses	158	207	1,573	1,926
Transportation exp.	22,352	16,735	189,448	171,505
Tot., incl. general	32,164	24,210	278,522	246,777
Net from railroad	1,274	252	67,972	67,158
Outside operations, net	------	------	------	------
Total net revenue	1,274	252	67,972	67,158
Taxes	933	933	9,280	8,717
Final net	341	—680	58,691	58,441
Miles of road operated	6	6		

Prescott & Northwestern RR. Co.

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	6,157	5,468	79,314	57,601
Passenger revenue	469	472	5,155	4,664
Tot., incl. other rev.	7,136	6,467	89,685	66,572
Expenses—Maint. way	2,304	1,240	18,277	17,532
Maint. of equipm't	734	1,144	10,550	12,952
Traffic expenses	290	325	2,212	3,041
Transportation exp.	2,783	1,215	27,270	24,692
Tot., incl. general	6,549	4,312	65,531	63,978
Net from railroad	586	2,154	24,153	2,594
Outside operations, net	------	------	------	------
Total net revenue	586	2,154	24,153	2,594
Taxes	284	299	2,579	2,710
Final net	301	1,855	21,574	—115
Miles of road operated	41	41		

Raleigh Charlotte & Southern

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	37,873	------	336,325	------
Passenger revenue	7,823	------	102,740	------
Tot., incl. other rev.	47,996	------	458,175	------
Expenses—Maint. way	9,205	------	102,723	------
Maint. of equipm't	2,580	------	32,737	------
Traffic expenses	282	------	4,427	------
Transportation exp.	18,525	------	141,929	------
Tot., incl. general	35,458	------	300,155	------
Net from railroad	12,538	------	158,019	------
Outside operations, net	------	------	------	------
Total net revenue	12,538	------	158,019	------
Taxes	753	------	7,532	------
Final net	11,785	------	150,486	------
Miles of road operated	221	------		

Reynoldsville & Falls Creek

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	6,598	3,122	74,868	73,419
Passenger revenue	------	------	------	------
Tot., incl. other rev.	6,724	3,290	76,898	74,758
Expenses—Maint. way	1,064	1,584	14,649	16,734
Maint. of equipm't	511	590	7,083	6,858
Traffic expenses	287	37	1,171	400
Transportation exp.	1,768	1,832	19,526	20,679
Tot., incl. general	4,001	4,423	46,481	48,954
Net from railroad	2,723	—1,132	30,416	25,804
Outside operations, net	------	------	------	------
Total net revenue	2,723	—1,132	30,416	25,804
Taxes	94	94	940	940
Final net	2,629	—1,226	29,476	24,864
Miles of road operated	25	25		

Washington Southern

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	44,394	37,705	385,526	327,292
Passenger revenue	52,036	44,320	425,631	392,204
Tot., incl. other rev.	127,921	109,377	1,090,860	957,250
Expenses—Maint. way	15,202	17,773	134,657	120,584
Maint. of equipm't	16,519	13,820	131,757	105,847
Traffic expenses	1,329	1,351	12,271	12,451
Transportation exp.	46,174	38,637	425,227	370,091
Tot., incl. general	82,199	74,435	732,590	636,440
Net from railroad	45,721	34,942	358,269	320,809
Outside operations, net	—123	------	—2,127	------
Total net revenue	45,598	34,942	356,142	320,809
Taxes	3,339	3,244	33,984	32,448
Final net	42,258	31,697	322,157	288,360
Miles of road operated	35	35		

Rock Island System

Chicago Rock Island & Pacific

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	3,258,188	3,021,234	37,266,383	32,932,082
Passenger revenue	1,347,198	1,303,584	15,967,468	15,027,064
Tot., incl. other rev.	4,947,424	4,656,230	56,730,773	51,311,287
Expenses—Maint. way	627,111	558,173	8,077,988	7,060,700
Maint. of equipm't	719,959	584,537	8,164,229	6,883,314
Traffic expenses	152,501	155,678	1,561,656	1,574,862
Transportation exp.	2,237,010	2,060,468	23,192,422	21,359,851
Tot., incl. general	3,886,572	3,492,691	42,391,024	38,298,759
Net from railroad	1,060,852	1,163,538	14,339,748	13,012,528
Outside operations, net	—18,181	—18,195	—162,755	—162,470
Total net revenue	1,042,670	1,145,343	14,176,993	12,850,057
Taxes	237,315	225,573	2,382,338	2,217,329
Final net	805,355	919,769	11,794,654	10,632,727
Miles of road operated	7,566	7,565		

St Louis & O'Fallon

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	22,804	1,030	225,601	202,105
Passenger revenue	------	------	------	------
Tot., incl. other rev.	23,104	1,030	228,601	204,805
Expenses—Maint. way	2,142	2,479	15,110	11,330
Maint. of equipm't	4,310	3,243	35,540	33,948
Traffic expenses	105	89	971	822
Transportation exp.	2,537	846	26,235	27,234
Tot., incl. general	10,009	7,928	90,812	87,705
Net from railroad	13,095	—6,898	137,788	117,099
Outside operations, net	------	------	------	------
Total net revenue	13,095	—6,898	137,788	117,099
Taxes	915	620	6,790	12,040
Final net	12,180	—7,518	130,998	105,059
Miles of road operated	8	8		

St Louis Troy & Eastern

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	13,440	4,336	213,411	208,653
Passenger revenue	------	------	------	------
Tot., incl. other rev.	13,440	4,336	213,411	208,653
Expenses—Maint. way	3,229	2,194	21,376	15,294
Maint. of equipm't	5,998	5,402	69,496	63,999
Traffic expenses	51	72	704	616
Transportation exp.	4,100	2,525	45,481	44,788
Tot., incl. general	15,514	12,594	158,659	146,247
Net from railroad	—2,073	—8,257	54,751	62,406
Outside operations, net	------	------	------	------
Total net revenue	—2,073	—8,257	54,751	62,406
Taxes	1,127	900	9,227	9,000
Final net	—3,200	—9,157	45,524	53,406
Miles of road operated	25	25		

Pullman Railroad Co.

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	19,758	------	175,345	------
Expenses—Maint. way	647	------	6,543	------
Maint. of equipm't	2,019	------	14,801	------
Traffic expenses	234	------	2,245	------
Transportation exp.	8,194	------	64,884	------
Tot., incl. general	11,651	------	92,640	------
Net from railroad	8,107	------	82,705	------
Outside operations, net	------	------	------	------
Total net revenue	8,107	------	82,705	------
Taxes	500	------	5,000	------
Final net	7,607	------	77,705	------
Miles of road operated	13	------		

Raritan River

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	19,741	17,269	178,896	173,396
Passenger revenue	876	858	7,900	6,851
Tot., incl. other rev.	21,930	19,262	198,744	191,771
Expenses—Maint. way	2,005	2,646	25,816	28,549
Maint. of equipm't	2,781	1,430	24,870	18,692
Traffic expenses	333	218	2,675	2,679
Transportation exp.	5,246	3,473	51,680	51,707
Tot., incl. general	11,880	9,215	120,155	116,304
Net from railroad	10,050	10,046	78,589	75,466
Outside operations, net	------	------	------	------
Total net revenue	10,050	10,046	78,589	75,466
Taxes	830	730	8,300	7,300
Final net	9,220	9,316	70,289	68,166
Miles of road operated	21	21		

Rio Grande & Eagle Pass

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	16,452	17,005	72,150	79,724
Passenger revenue	830	870	8,020	7,089
Tot., incl. other rev.	18,212	18,054	86,417	94,784
Expenses—Maint. way	1,566	1,573	11,197	18,466
Maint. of equipm't	2,986	2,296	27,625	19,739
Traffic expenses	------	------	------	------
Transportation exp.	2,630	2,179	15,262	13,283
Tot., incl. general	8,162	7,037	64,755	61,942
Net from railroad	10,049	11,017	21,662	32,842
Outside operations, net	------	------	------	------
Total net revenue	10,049	11,017	21,662	32,842
Taxes	340	359	3,753	3,595
Final net	9,709	10,657	17,908	29,247
Miles of road operated	33	28		

Rock Island Southern *Railway*

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	8,719	5,833	111,075	94,828
Passenger revenue	15,505	9,027	126,085	96,977
Tot., incl. other rev.	25,110	15,531	249,981	196,403
Expenses—Maint. way	2,322	3,021	15,517	16,182
Maint. of equipm't	2,084	2,444	23,574	21,543
Traffic expenses	685	726	5,588	10,145
Transportation exp.	9,698	9,601	90,559	83,005
Tot., incl. general	15,575	16,270	141,142	135,711
Net from railroad	9,534	—739	108,838	60,691
Outside operations, net	64	------	2,230	—72
Total net revenue	9,588	—739	111,068	60,619
Taxes	568	285	4,287	4,143
Final net	9,030	—1,025	106,781	56,476
Miles of road operated	80	61		

St Paul & Kansas City Short Line

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	28,880	41,228	366,615	371,915
Passenger revenue	15,202	12,839	171,612	123,823
Tot., incl. other rev.	47,156	57,333	571,539	525,991
Expenses—Maint. way	8,695	41,301	123,728	102,880
Maint. of equipm't	12,689	6,259	77,338	59,164
Traffic expenses	6,060	1,770	19,310	15,507
Transportation exp.	44,788	22,467	299,760	204,207
Tot., incl. general	73,637	73,373	532,737	393,356
Net from railroad	—26,481	—16,040	38,802	132,634
Outside operations, net	------	------	------	------
Total net revenue	—26,481	—16,040	38,802	132,634
Taxes	2,083	1,541	24,507	15,305
Final net	—28,564	—17,581	14,294	117,329
Miles of road operated	128	128		

St Louis Rocky Mountain & Pac

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	12,459	13,124	148,267	173,313
Passenger revenue	2,454	2,575	23,414	33,234
Tot., incl. other rev.	15,740	16,779	181,360	218,118
Expenses—Maint. way	7,532	5,922	83,375	56,589
Maint. of equipm't	8,012	5,868	76,145	65,117
Traffic expenses	480	678	5,425	6,916
Transportation exp.	6,556	5,905	63,172	64,799
Tot., incl. general	25,488	20,823	252,402	217,045
Net from railroad	—9,748	—4,044	—71,042	1,073
Outside operations, net	------	------	------	------
Total net revenue	—9,748	—4,044	—71,042	1,073
Taxes	------	------	------	------
Final net	—9,748	—4,044	—71,042	1,073
Miles of road operated	106	105	(See this road on p. 32)	

St Paul Bridge & Terminal

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	12,880	10,539	136,560	125,775
Expenses—Maint. way	1,821	1,214	15,976	15,574
Maint. of equipm't	1,174	1,312	16,209	13,316
Traffic expenses	4	------	41	21
Transportation exp.	4,670	4,176	59,975	50,561
Tot., incl. general	8,179	7,079	96,365	82,799
Net from railroad	4,701	3,459	40,195	42,976
Outside operations, net	276	147	2,709	2,347
Total net revenue	4,977	3,607	42,904	45,324
Taxes	656	425	6,069	5,669
Final net	4,320	3,181	36,834	39,654
Miles of road operated	------	------		

Salem Falls City & Western

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	8,598	10,390	77,164	65,224
Passenger revenue	2,671	2,766	28,684	29,036
Tot., incl. other rev.	12,300	14,581	112,803	103,423
Expenses—Maint. way	2,019	2,564	18,445	15,214
Maint. of equipm't	609	2,069	10,994	14,875
Traffic expenses	281	31	1,657	596
Transportation exp.	5,710	3,177	41,623	29,196
Tot., incl. general	9,517	8,378	78,849	65,761
Net from railroad	2,783	6,203	33,954	37,661
Outside operations, net	------	------	------	------
Total net revenue	2,783	6,203	33,954	37,661
Taxes	626	449	5,129	4,496
Final net	2,157	5,754	28,825	33,165
Miles of road operated	65	64		

Salt Lake & Los Angeles

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	1,763	3,392	22,254	24,018
Passenger revenue	2,132	1,310	45,627	57,111
Tot., incl. other rev.	4,906	5,176	73,623	86,495
Expenses—Maint. way	1,026	156	3,492	7,435
Maint. of equipm't	1,376	193	4,703	6,490
Traffic expenses	------	410	481	3,504
Transportation exp.	1,230	2,698	35,943	38,607
Tot., incl. general	4,514	4,358	57,495	77,830
Net from railroad	391	817	16,128	8,664
Outside operations, net	------	------	------	------
Total net revenue	391	817	16,128	8,664
Taxes	273	275	2,745	2,757
Final net	118	542	13,383	5,907
Miles of road operated	15	15		

San Antonio & Aransas Pass

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	232,632	234,515	2,976,226	2,658,573
Passenger revenue	102,867	86,282	1,175,725	989,573
Tot., incl. other rev.	355,780	338,418	4,364,357	3,864,946
Expenses—Maint. way	84,908	71,076	696,994	651,431
Maint. of equipm't	39,692	49,831	529,915	474,724
Traffic expenses	6,259	6,857	61,489	57,777
Transportation exp.	163,863	157,574	1,669,791	1,448,420
Tot., incl. general	306,381	295,454	3,067,454	2,732,230
Net from railroad	49,398	42,964	1,296,903	1,132,716
Outside operations, net	------	------	------	------
Total net revenue	49,398	42,964	1,296,903	1,132,716
Taxes	10,000	12,000	115,000	111,000
Final net	39,398	30,964	1,181,903	1,021,716
Miles of road operated	727	727		

San Antonio Uvalde & Gulf

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	22,801	10,779	160,100	54,358
Passenger revenue	8,086	3,385	58,206	28,622
Tot., incl. other rev.	32,284	15,140	227,830	93,022
Expenses—Maint. way	2,734	801	24,671	8,012
Maint. of equipm't	3,400	1,331	29,679	15,539
Traffic expenses	373	116	3,157	841
Transportation exp.	15,048	5,910	101,264	44,157
Tot., incl. general	23,102	8,951	171,965	77,616
Net from railroad	9,181	6,188	55,864	15,405
Outside operations, net	------	------	------	------
Total net revenue	9,181	6,188	55,864	15,405
Taxes	600	340	5,649	5,439
Final net	8,581	5,848	50,215	9,966
Miles of road operated	181	119		

San Diego & Southeastern

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12
	$	$	$	$
Freight revenue	20,603	12,781	201,307	------
Passenger revenue	13,530	15,208	147,062	------
Tot., incl. other rev.	36,266	29,542	370,207	------
Expenses—Maint. way	5,835	5,503	73,118	------
Maint. of equipm't	6,441	5,502	62,583	------
Traffic expenses	525	257	5,770	------
Transportation exp.	15,120	11,413	144,810	------
Tot., incl. general	30,386	25,679	311,491	------
Net from railroad	5,879	3,862	58,715	------
Outside operations, net	------	------	------	------
Total net revenue	5,879	3,862	58,715	------
Taxes	1,375	1,060	13,750	------
Final net	4,540	2,802	44,965	------
Miles of road operated	75	75		

San Pedro Los Angeles & Salt Lake

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	502,850	502,188	5,231,922	4,425,217
Passenger revenue	269,863	242,719	2,605,952	2,451,055
Tot., incl. other rev.	830,874	791,322	8,436,598	7,349,198
Expenses—Maint. way	97,652	76,133	928,219	1,114,131
Maint. of equipm't	166,796	183,654	1,456,299	1,709,846
Traffic expenses	32,647	30,732	311,282	316,619
Transportation exp.	291,168	283,087	2,744,989	2,828,560
Tot., incl. general	607,484	593,364	5,631,137	6,142,473
Net from railroad	223,389	197,957	2,805,461	1,206,725
Outside operations, net	—781	—4,613	—16,083	—38,798
Total net revenue	222,607	193,344	2,789,378	1,167,927
Taxes	43,900	24,102	349,797	245,864
Final net	178,707	169,241	2,439,580	922,062
Miles of road operated	1,134	1,115		

Seaboard Air Line

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	1,470,362	1,469,019	13,988,036	12,978,007
Passenger revenue	431,021	410,136	4,453,519	4,296,532
Tot., incl. other rev.	2,145,832	2,110,201	20,510,456	19,255,349
Expenses—Maint. way	210,619	276,964	2,635,612	2,757,458
Maint. of equipm't	286,281	296,755	2,811,749	2,707,705
Traffic expenses	61,948	58,012	633,231	599,828
Transportation exp.	809,909	760,013	7,429,241	6,961,220
Tot., incl. general	1,426,499	1,444,857	14,083,494	13,598,928
Net from railroad	719,333	665,343	6,426,961	5,656,420
Outside operations, net	—3,237	—3,632	—21,442	—16,965
Total net revenue	716,095	661,711	6,405,519	5,639,454
Taxes	77,000	80,000	802,000	757,000
Final net	639,095	581,711	5,603,519	4,882,454
Miles of road operated	3,081	3,070		

Shannon-Arizona

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	10,120	9,475	96,229	91,205
Passenger revenue	------	------	------	------
Tot., incl. other rev.	10,835	10,160	103,300	97,194
Expenses—Maint. way	1,959	807	22,026	22,782
Maint. of equipm't	1,481	725	9,944	13,230
Traffic expenses	------	------	------	------
Transportation exp.	1,755	1,790	18,201	22,148
Tot., incl. general	5,556	3,770	53,895	61,696
Net from railroad	5,279	6,390	49,404	35,498
Outside operations, net	------	------	------	------
Total net revenue	5,279	6,390	49,404	35,498
Taxes	39	------	635	------
Final net	5,239	6,390	48,769	35,498
Miles of road operated	10	10		

Sierra Railway of California

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	27,977	21,725	245,567	244,840
Passenger revenue	8,901	9,128	84,746	90,590
Tot., incl. other rev.	38,510	3,658	347,269	352,795
Expenses—Maint. way	8,241	8,791	78,801	66,018
Maint. of equipm't	3,998	3,354	34,756	31,373
Traffic expenses	289	285	2,920	3,905
Transportation exp.	6,328	6,632	68,387	73,247
Tot., incl. general	20,365	20,436	198,561	188,972
Net from railroad	18,145	12,222	148,707	163,822
Outside operations, net	------	------	------	------
Total net revenue	18,145	12,222	148,707	163,822
Taxes	1,700	1,700	17,281	17,158
Final net	16,445	10,522	131,426	146,663
Miles of road operated	75	75		

South Buffalo

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	44,949	24,831	384,572	263,077
Passenger revenue	584	138	1,543	1,334
Tot., incl. other rev.	95,211	62,097	798,868	541,605
Expenses—Maint. way	4,548	2,598	51,232	50,894
Maint. of equipm't	4,590	5,190	57,332	52,537
Traffic expenses	266	Cr285	1,802	1,854
Transportation exp.	33,956	24,801	299,344	228,110
Tot., incl. general	43,939	33,096	424,315	349,946
Net from railroad	51,272	29,000	374,553	191,658
Outside operations, net	------	------	------	------
Total net revenue	51,272	29,000	374,553	191,658
Taxes	1,250	950	12,177	9,268
Final net	50,022	28,050	362,375	182,390
Miles of road operated	36	36		

South Carolina Western

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	11,099	6,632	100,846	47,917
Passenger revenue	4,893	1,644	41,340	17,817
Tot., incl. other rev.	16,306	8,598	144,690	67,413
Expenses—Maint. way	2,940	1,214	17,685	10,007
Maint. of equipm't	424	380	4,424	1,990
Traffic expenses	179	143	1,572	1,033
Transportation exp.	6,697	3,549	47,519	27,162
Tot., incl. general	11,090	5,990	78,559	44,410
Net from railroad	5,215	2,607	66,130	23,003
Outside operations, net	------	------	------	------
Total net revenue	5,215	2,607	66,130	23,003
Taxes	200	50	1,400	500
Final net	5,015	2,557	64,730	22,503
Miles of road operated	76	38		

South Dakota Central

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	14,632	10,635	194,554	107,749
Passenger revenue	3,783	3,969	49,669	43,475
Tot., incl. other rev.	19,625	15,673	287,695	163,401
Expenses—Maint. way	4,361	6,479	46,695	32,795
Maint. of equipm't	1,689	2,016	24,585	19,385
Traffic expenses	234	247	2,540	2,694
Transportation exp.	6,060	5,288	74,628	50,089
Tot., incl. general	13,730	15,576	160,670	118,205
Net from railroad	5,894	96	97,025	45,196
Outside operations, net	------	------	------	------
Total net revenue	5,894	96	97,025	45,196
Taxes	800	900	8,200	9,113
Final net	5,094	—803	88,825	36,083
Miles of road operated	102	102		

South Georgia

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	10,337	9,546	118,515	112,757
Passenger revenue	3,884	3,579	43,564	47,928
Tot., incl. other rev.	16,583	14,861	183,126	175,498
Expenses—Maint. way	2,801	2,390	27,484	30,744
Maint. of equipm't	2,174	2,219	22,859	20,025
Traffic expenses	336	483	3,018	3,640
Transportation exp.	4,975	4,309	55,772	41,879
Tot., incl. general	11,301	10,403	119,535	106,547
Net from railroad	5,282	4,458	63,590	68,951
Outside operations, net	------	------	------	------
Total net revenue	5,282	4,458	63,590	68,951
Taxes	698	667	6,792	5,368
Final net	4,584	3,791	56,793	63,582
Miles of road operated	77	77		

Southern Utah

EARNINGS	—Month of April— 1913	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	7,049	4,184	126,291	78,767
Passenger revenue	652	267	5,343	4,738
Tot., incl. other rev.	8,581	5,128	141,903	86,375
Expenses—Maint. way	746	1,300	17,103	15,959
Maint. of equipm't	1,954	2,624	26,779	20,048
Traffic expenses	18	21	296	76
Transportation exp.	3,190	2,366	40,625	34,169
Tot., incl. general	6,702	6,948	90,739	76,441
Net from railroad	1,878	—1,820	51,164	9,934
Outside operations, net	------	------	------	------
Total net revenue	1,878	—1,820	51,164	9,934
Taxes	232	123	2,488	1,154
Final net	1,646	—1,943	48,675	8,780
Miles of road operated	20	20		

Spokane International

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	69,244	61,225	710,944	448,217
Passenger revenue	21,858	21,195	221,683	200,400
Tot., incl. other rev.	94,412	85,522	965,370	686,953
Expenses—Maint. way	17,280	11,486	160,639	121,517
Maint. of equipm't	6,277	4,578	59,449	54,182
Traffic expenses	1,753	2,310	20,086	21,024
Transportation exp.	28,780	20,363	288,430	231,945
Tot., incl. general	57,553	41,919	565,282	462,795
Net from railroad	36,858	43,602	400,088	224,158
Outside operations, net	------	------	------	------
Total net revenue	36,858	43,602	400,088	224,158
Taxes	2,983	2,525	32,348	24,222
Final net	33,875	41,077	367,740	199,935
Miles of road operated	161	161		

Spokane Portland & Seattle

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	253,057	218,168	2,705,160	2,328,340
Passenger revenue	128,781	129,010	1,375,100	1,435,802
Tot., incl. other rev.	408,460	371,317	4,433,743	4,033,563
Expenses—Maint. way	69,677	47,990	534,635	424,938
Maint. of equipm't	44,117	58,948	394,007	401,311
Traffic expenses	8,459	7,847	74,966	71,197
Transportation exp.	103,000	92,100	1,089,327	1,026,931
Tot., incl. general	237,670	218,897	2,220,509	2,038,491
Net from railroad	170,789	152,420	2,213,234	1,995,071
Outside operations, net	—172	890	1,331	11,418
Total net revenue	170,617	153,310	2,214,565	2,006,490
Taxes	53,400	53,400	534,000	420,604
Final net	117,217	99,910	1,680,565	1,585,885
Miles of road operated	556	555		

Standard & Hernando

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	11,627	5,125	80,805	78,165
Passenger revenue	180	139	1,891	1,662
Tot., incl. other rev.	12,248	5,673	93,740	89,763
Expenses—Maint. way	2,353	2,366	18,196	26,921
Maint. of equipm't	2,304	3,201	14,848	20,589
Traffic expenses	30	37	62	67
Transportation exp.	2,817	2,824	26,461	27,883
Tot., incl. general	7,666	8,429	61,117	76,824
Net from railroad	4,582	—2,755	32,623	12,938
Outside operations, net	------	------	------	------
Total net revenue	4,582	—2,755	32,623	12,938
Taxes	417	417	4,179	4,179
Final net	4,164	—3,173	28,444	8,759
Miles of road operated	34	33		

Stanley Merrill & Phillips

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	7,840	7,829	82,825	68,814
Passenger revenue	833	666	9,137	6 945
Tot., incl. other rev.	8,926	8,729	94,747	78,004
Expenses—Maint. way	1,064	1,963	15,939	22,722
Maint. of equipm't	1,910	1,290	22,468	26,564
Traffic expenses	194	260	2,030	1,931
Transportation exp.	2,762	2,405	26,360	25,709
Tot., incl. general	6,392	6,387	71,620	81,817
Net from railroad	2,534	2,341	23,126	—3,812
Outside operations, net	------	------	------	------
Total net revenue	2,534	2,341	23,126	—3,812
Taxes	197	184	1,897	2,052
Final net	2,336	2,156	21,229	—5,865
Miles of road operated	55	55		

Sumpter Valley

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	13,817	9,005	191,789	128,963
Passenger revenue	3,435	3,764	37,465	43,888
Tot., incl. other rev.	18,331	13,966	243,360	186,981
Expenses—Maint. way	4,100	3,597	42,781	43,782
Maint. of equipm't	3,663	3,159	39,412	32,288
Traffic expenses	255	------	731	------
Transportation exp.	6,163	3,001	69,084	48,301
Tot., incl. general	15,382	10,413	160,129	141,956
Net from railroad	2,948	3,552	83,231	45,025
Outside operations, net	------	------	------	------
Total net revenue	2,948	3,552	83,231	45,025
Taxes	820	600	8,200	6,059
Final net	2,128	2,952	75,031	38,966
Miles of road operated	81	81		

Sunset Railway

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	45,931	47,683	473,081	------
Passenger revenue	12,869	14,048	133,511	------
Tot., incl. other rev.	59,764	64,671	629,892	------
Expenses—Maint. way	5,038	13,327	78,108	------
Maint. of equipm't	1,476	1,406	11,025	------
Traffic expenses	727	40	12,575	------
Transportation exp.	19,547	23,013	192,256	----
Tot., incl. general	27,693	39,537	302,842	------
Net from railroad	32,071	25,134	327,049	------
Outside operations, net	------	------	------	------
Total net revenue	32,071	25,134	327,049	------
Taxes	3,618	3,389	37,511	------
Final net	28,452	21,745	289,538	------
Miles of road operated	62	56		

Susquehanna & New York

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	14,057	17,969	238,429	241,916
Passenger revenue	2,485	2,595	25,918	26,581
Tot., incl. other rev.	17,675	22,278	275,882	286,636
Expenses—Maint. way	4,589	5,653	45,296	42,585
Maint. of equipm't	3,250	3,396	47,353	43,310
Traffic expenses	488	442	5,025	4,870
Transportation exp.	9,792	9,378	112,291	108,807
Tot., incl. general	18,388	19,882	218,748	208,655
Net from railroad	—713	2,396	57,134	77,081
Outside operations, net	------	------	------	------
Total net revenue	—713	2,396	57,134	77,081
Taxes	450	450	6,900	3,900
Final net	—1,163	1,946	50,234	74,081
Miles of road operated	77	74		

Tampa Northern

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	13,360	11,325	115,007	94,282
Passenger revenue	3,138	3,162	30,363	29,434
Tot., incl. other rev.	17,570	15,720	156,122	133,402
Expenses—Maint. way	3,776	2,954	26,498	28,217
Maint. of equipm't.	2,201	2,257	20,927	22,015
Traffic expenses	5	270	233	1,779
Transportation exp.	4,917	4,035	45,320	36,946
Tot., incl. general	11,527	10,435	99,231	97,950
Net from railroad	6,042	5,284	57,191	35,452
Outside operations, net				
Total net revenue	6,042	5,284	57,191	35,452
Taxes	1,150	1,000	11,500	10,000
Final net	4,892	4,284	45,691	25,452
Miles of road operated	60	60		

Terminal Railroad Associ

Terminal Railroad Association of St Louis

EARNINGS	—Month of April— 1913.	1912	—July 1 to April 30— 1912-13.	1911-12.
Freight revenue				
Passenger revenue	294	244	2,844	2,459
Tot., incl. other rev.	229,162	187,529	2,508,069	2,283,355
Expenses—Maint. way	33,422	42,517	385,158	352,510
Maint. of equipm't.	26,008	19,371	184,808	236,129
Traffic expenses	1,005	751	9,232	7,064
Transportation exp.	83,659	81,328	942,880	860,878
Tot., incl. general	149,240	150,651	1,588,101	1,512,881
Net from railroad	79,922	36,877	919,968	770,474
Outside operations, net	6,867	10,940	104,600	91,199
Total net revenue	86,790	47,818	1,024,568	861,673
Taxes	25,560	26,000	268,765	273,010
Final net	61,230	21,818	755,803	588,662
Miles of road operated	33	35		

Texas & Pa

Texas & Pacific

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
Freight revenue	952,107	881,354	10,726,643	10,252,954
Passenger revenue	298,790	309,359	3,805,453	3,488,854
Tot., incl. other rev.	1,333,784	1,274,560	15,509,339	14,649,600
Expenses—Maint. way	192,380	202,889	1,936,096	1,659,809
Maint. of equipm't.	234,120	253,425	2,473,349	2,082,405
Traffic expenses	34,204	33,798	340,187	306,112
Transportation exp.	693,360	654,391	7,104,196	6,377,216
Tot., incl. general	1,198,044	1,195,077	12,313,299	10,885,464
Net from railroad	135,740	79,482	3,196,039	3,764,135
Outside operations, net	121	1,342	—20,053	—32,051
Total net revenue	135,861	80,824	3,175,986	3,732,084
Taxes	48,000	48,066	542,621	618,446
Final net	87,861	32,757	2,633,364	3,113,637
Miles of road operated	1,884	1,884		

Texas Midland

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	38,612	31,003	513,039	445,077
Passenger revenue	13,984	9,559	155,578	120,435
Tot., incl. other rev.	55,992	43,290	704,088	602,485
Expenses—Maint. way	17,824	11,812	124,557	113,787
Maint. of equipm't.	12,400	11,989	105,774	116,794
Traffic expenses	1,562	1,559	16,938	15,987
Transportation exp.	29,937	20,567	255,892	204,819
Tot., incl. general	64,952	48,912	536,249	477,992
Net from railroad	—8,959	—5,622	167,838	124,493
Outside operations, net				
Total net revenue	—8,959	—5,622	167,838	124,493
Taxes	1,700	1,700	15,600	15,800
Final net	—10,659	—7,322	152,238	108,693
Miles of road operated	125	125		

Toledo St Louis & Western

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	327,192	250,526	3,069,949	2,697,047
Passenger revenue	23,469	25,325	293,370	354,072
Tot., incl. other rev.	371,964	294,873	3,575,371	3,256,666
Expenses—Maint. way	43,317	25,110	451,320	357,658
Maint. of equipm't.	42,036	23,886	462,308	567,690
Traffic expenses	14,877	7,787	129,300	82,247
Transportation exp.	131,269	104,156	1,256,071	1,198,924
Tot., incl. general	240,107	169,487	2,389,359	2,292,010
Net from railroad	131,857	125,385	1,186,012	964,655
Outside operations, net				
Total net revenue	131,857	125,385	1,186,012	964,655
Taxes	14,200	16,750	147,800	149,500
Final net	117,657	108,635	1,038,212	815,155
Miles of road operated	450	450		

Tonopah & Tide

Tonopah & Tidewater

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
Freight revenue	24,368	18,829	220,192	193,650
Passenger revenue	3,178	3,110	35,590	35,563
Tot., incl. other rev.	29,102	23,909	271,426	245,751
Expenses—Maint. way	4,355	3,932	41,932	40,013
Maint. of equipm't.	2,223	2,811	27,844	20,048
Traffic expenses	1,798	2,323	16,887	21,283
Transportation exp.	6,574	6,551	64,113	66,612
Tot., incl. general	15,908	16,570	160,422	157,786
Net from railroad	13,194	7,338	111,004	87,964
Outside operations, net				
Total net revenue	13,194	7,338	111,004	87,964
Taxes	1,287	1,548	12,907	15,528
Final net	11,906	5,790	98,097	72,436
Miles of road operated	180	180		

Uintah

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	19,133	8,762	310,998	246,034
Passenger revenue	1,446	1,334	12,058	13,777
Tot., incl. other rev.	21,397	10,824	330,159	267,078
Expenses—Maint. way	4,480	4,723	53,484	50,765
Maint. of equipm't.	4,795	4,048	44,912	42,276
Traffic expenses	80	77	861	851
Transportation exp.	4,839	4,747	50,356	58,547
Tot., incl. general	15,839	15,459	169,883	181,979
Net from railroad	5,558	—4,635	160,276	85,099
Outside operations, net	—2,722	3,349	—36,804	26,802
Total net revenue	2,836	—7,984	123,472	58,296
Taxes	1,800	2,255	19,480	15,970
Final net	1,036	—10,240	103,991	42,326
Miles of road operated	68	68		

Tennessee Alabama & Georgia

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	9,880	6,678	79,383	59,713
Passenger revenue	1,877	1,809	24,520	20,181
Tot., incl. other rev.	12,679	9,329	114,677	88,752
Expenses—Maint. way	3,233	2,813	32,854	34,110
Maint. of equipm't.	2,281	1,787	17,960	20,241
Traffic expenses	650	787	6,993	8,670
Transportation exp.	4,753	4,089	45,870	44,436
Tot., incl. general	11,638	10,278	111,015	115,241
Net from railroad	1,040	—949	3,662	—26,489
Outside operations, net				
Total net revenue	1,040	—949	3,662	—26,489
Taxes	787	814	7,976	7,891
Final net	253	—1,764	—4,314	—34,360
Miles of road operated	94	94		

ation of St Louis System

St Louis Merchants' Bridge & Terminal

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12
Freight revenue				
Passenger revenue	396	360	3,677	3,188
Tot., incl. other rev.	154,963	116,520	1,763,274	1,467,889
Expenses—Maint. way	32,968	22,226	304,398	235,040
Maint. of equipm't.	15,412	4,948	100,529	87,064
Traffic expenses	781	538	6,973	4,512
Transportation exp.	82,677	73,396	907,879	810,990
Tot., incl. general	137,595	106,626	1,381,167	1,189,277
Net from railroad	17,367	9,893	382,107	278,612
Outside operations, net				
Total net revenue	17,367	9,893	382,107	278,612
Taxes	5,600	5,600	58,050	57,732
Final net	11,767	4,293	324,057	220,880
Miles of road operated	9	9		

cific System

Weatherford Min Wells & North Western

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	7,450	5,276	87,887	60,838
	4,680	3,314	51,946	40,018
	13,050	9,360	149,281	110,337
	4,363	3,233	26,631	19,848
	684	600	6,451	6,471
	134	173	1,364	1,935
	2,133	2,981	35,350	29,685
	8,053	7,533	76,745	63,871
	4,996	1,826	72,535	46,465
	4,996	1,826	72,535	46,465
	419	651	4,465	4,383
	4,576	1,174	68,070	42,082
	41	41		

Texas Oklahoma & Eastern

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
	22,335	11,856	154,012	103,219
	1,703	2,028	14,101	13,327
	25,279	14,200	172,374	118,983
	6,925	3,503	49,123	42,388
	2,601	1,746	24,612	19,136
	147	195	1,476	1,195
	6,256	3,662	52,635	30,883
	16,958	9,552	140,115	104,401
	8,320	4,647	32,259	14,581
	8,320	4,647	32,259	14,581
	112	112	1,120	1,120
	8,208	4,535	31,139	13,461
	24	24		

Toledo Terminal

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
	32,281	22,624	331,793	258,421
	6,253	1,403	43,020	26,103
	5,072	3,791	33,052	36,395
	274	212	2,257	2,198
	18,147	12,593	165,119	135,513
	30,793	19,079	253,256	209,947
	1,487	3,544	78,537	48,473
	1,487	3,544	78,537	48,473
	2,383	1,969	24,673	21,714
	—895	1,575	53,863	26,759
	31	31		

water System

Bullfrog-Goldfield

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	5,943	4,628	60,523	62,244
	1,295	1,397	15,815	15,311
	7,936	6,632	83,222	84,343
	2,217	2,203	20,609	19,612
	928	1,389	12,501	19,462
	896	845	8,915	8,913
	2,952	2,972	30,382	31,631
	7,467	7,827	77,458	84,448
	468	—1,195	5,763	—105
	468	—1,195	5,763	—105
	612	658	6,144	6,642
	—143	—1,854	—381	—6,747
	83	83		

Ulster & Delaware

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
	76,214	47,625	577,988	525,520
	17,437	16,492	307,064	302,905
	97,462	68,369	930,700	871,742
	9,438	8,866	118,420	118,362
	14,258	12,181	131,313	115,386
	1,716	1,277	12,997	13,860
	36,006	28,501	391,243	361,673
	64,014	53,189	680,038	634,224
	33,448	15,180	250,661	237,518
	35	44	615	783
	33,483	15,224	251,307	238,302
	3,300	3,300	33,000	33,000
	30,183	11,924	218,307	205,302
	128	128		

Tennessee Central

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
	99,699	91,015	962,203	864,008
	33,726	30,917	359,065	324,773
	141,915	130,814	1,399,510	1,265,261
	25,114	28,671	281,165	234,924
	13,882	18,382	145,316	178,664
	5,076	5,510	56,919	53,540
	43,902	44,318	478,728	473,023
	94,690	104,018	1,033,647	1,020,925
	47,225	26,796	365,863	244,336
	47,225	26,796	365,863	244,336
	4,264	4,211	42,646	42,090
	42,960	22,584	323,216	202,246
	293	293		

Texas City Terminal

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
	4,027	10,523	72,410	207,736
	3,028	216	9,486	1,822
	9,122	11,152	102,102	218,311
	988	816	13,675	12,264
	875	Cr32	11,964	7,211
	215	471	2,490	4,657
	4,929	6,162	69,645	98,075
	9,744	10,614	126,447	147,138
	—572	537	—24,345	71,173
	—456		—5,199	
	—1,028	537	—29,544	71,173
	329	8	3,498	807
	—1,358	529	—33,042	70,366
	6	6		

Texas Mexican

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
	32,595	24,565	206,818	156,955
	6,447	4,557	74,290	57,167
	40,700	30,156	297,291	232,263
	11,478	4,951	79,363	60,633
	303	245	3,999	2,385
	959	641	7,264	5,665
	14,347	14,390	114,638	107,096
	28,454	21,427	219,223	187,839
	12,246	8,728	78,068	44,424
	12,246	8,728	78,068	44,424
	1,158	1,395	10,180	13,602
	11,088	7,333	67,888	30,822
	161	161		

Tionesta Valley

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
	19,147	18,360	196,153	189,042
	897	928	10,003	9,947
	20,234	19,767	210,502	202,994
	2,722	2,742	31,757	28,430
	2,028	1,990	24,190	24,078
	209	220	2,059	2,113
	7,202	6,616	72,985	64,639
	12,864	12,214	137,961	126,126
	7,369	7,552	72,541	76,868
	7,369	7,552	72,541	76,868
	350	350	3,500	4,235
	7,019	7,202	69,041	72,632
	86	85		

Tonopah & Goldfield

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
	41,376	43,636	456,529	521,202
	8,033	8,874	87,456	81,638
	52,629	55,555	576,381	637,921
	4,675	8,671	58,275	78,687
	7,176	7,938	73,702	101,243
	1,801	1,798	18,475	18,015
	12,230	15,733	133,762	167,201
	28,249	36,890	309,437	393,079
	24,380	18,665	266,944	244,842
	24,380	18,665	266,944	244,842
	2,289	2,474	23,166	25,033
	22,090	16,191	243,778	219,808
	110	110		

Tremont & Gulf

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
	16,334	8,422	118,800	140,488
	1,981	1,214	20,186	11,615
	19,296	10,752	157,117	159,792
	3,631	6,809	50,192	64,077
	2,479	1,956	21,389	17,589
	412	343	4,007	4,271
	7,786	4,616	60,026	44,924
	15,570	11,834	145,928	140,599
	3,725	—4,082	11,188	19,193
	3,725	—4,082	11,188	19,193
	50	50	500	1,250
	3,675	—4,132	10,688	17,943
	102	102		

Union Ry (of Memphis)

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
	8,352	7,116	90,020	190,661
	2,462	1,351	26,265	22,135
	Cr901	577	Cr1,880	7,280
	21		78	63
	Cr427	9,081	16,310	136,396
	2,174	11,859	50,847	176,793
	6,178	—4,743	39,173	13,867
	6,178	—4,743	39,173	13,867
	801	799	8,010	7,997
	5,377	—5,543	31,162	5,870
	20	20		

Union Stock Yds. Co. of Omaha (Ltd)

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	38,907	38,403	400,174	421,712
Expenses—Maint. way	2,683	3,605	43,268	30,426
Maint. of equipm't.	4,685	3,956	48,592	46,028
Traffic expenses	------	------	------	------
Transportation exp.	12,849	14,616	137,336	136,633
Tot., incl. general	28,737	30,196	293,841	273,249
Net from railroad	10,170	8,207	106,333	148,462
Outside operations, net	------	------	------	------
Total net revenue	10,170	8,207	106,333	148,462
Taxes	2,831	2,814	23,892	15,841
Final net	7,339	5,392	82,440	132,620
Miles of road operated	34	34		

United Verde & Pacific

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	15,626	15,098	166,545	152,184
Passenger revenue	1,913	1,629	17,820	14,546
Tot., incl. other rev.	18,443	17,566	192,841	175,146
Expenses—Maint. way	7,625	7,861	72,234	81,774
Maint. of equipm't.	4,764	3,699	44,267	45,533
Traffic expenses	------	------	------	------
Transportation exp.	5,894	5,443	62,151	56,061
Tot., incl. general	19,465	17,779	190,516	191,167
Net from railroad	—1,022	—213	2,324	—16,021
Outside operations, net	------	------	------	------
Total net revenue	—1,022	—213	2,324	—16,021
Taxes	490	343	5,812	3,790
Final net	—1,512	—556	—3,487	—19,811
Miles of road operated	26	26		

Victoria Fisher & Western

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	9,510	6,492	118,824	57,005
Passenger revenue	------	------	------	------
Tot., incl. other rev.	9,510	6,492	118,824	57,005
Expenses—Maint. way	4,238	2,210	26,967	22,985
Maint. of equipm't.	1,236	1,442	17,108	18,303
Traffic expenses	202	142	1,752	2,165
Transportation exp.	1,966	2,796	25,268	17,733
Tot., incl. general	8,244	6,649	77,381	63,770
Net from railroad	1,265	—156	41,442	—6,764
Outside operations, net	------	------	------	------
Total net revenue	1,265	—156	41,442	—6,764
Taxes	163	200	2,292	2,000
Final net	1,102	—356	39,150	—8,764
Miles of road operated	56	56		

Virginia & Truckee

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12
	$	$	$	$
Freight revenue	15,430	14,625	171,228	176,834
Passenger revenue	6,113	6,146	67,831	70,876
Tot., incl. other rev.	22,723	22,081	252,621	262,375
Expenses—Maint. way	3,909	4,802	48,512	47,621
Maint. of equipm't.	2,781	2,888	27,538	29,916
Traffic expenses	681	727	6,736	7,061
Transportation exp.	7,681	7,226	85,480	83,144
Tot., incl. general	16,123	16,663	178,700	177,395
Net from railroad	6,599	5,418	73,921	84,980
Outside operations, net	------	------	------	------
Total net revenue	6,599	5,418	73,921	84,980
Taxes	1,729	2,026	17,550	20,300
Final net	4,870	3,391	56,371	64,680
Miles of road operated	67	67		

Virginia-Carolina

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	7,915	7,578	78,439	77,972
Passenger revenue	1,290	993	11,807	11,950
Tot., incl. other rev.	9,365	8,740	92,157	91,853
Expenses—Maint. way	997	981	12,772	13,588
Maint. of equipm't.	294	678	3,574	4,902
Traffic expenses	25	------	182	177
Transportation exp.	1,928	1,727	17,249	16,297
Tot., incl. general	4,043	4,372	40,206	42,920
Net from railroad	5,322	4,368	51,950	48,933
Outside operations, net	------	------	------	------
Total net revenue	5,322	4,368	51,950	48,933
Taxes	426	380	6,402	3,420
Final net	4,895	3,988	45,548	45,513
Miles of road operated	29	29		

Virginian

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	470,990	381,199	4,477,651	3,656,110
Passenger revenue	26,604	20,377	261,402	216,981
Tot., incl. other rev.	510,566	415,400	4,865,868	3,985,487
Expenses—Maint. way	65,385	69,415	615,190	503,052
Maint. of equipm't.	102,591	74,841	913,157	719,360
Traffic expenses	4,892	5,144	52,350	50,541
Transportation exp.	116,031	111,932	1,148,625	1,103,650
Tot., incl. general	298,195	269,726	2,818,110	2,456,111
Net from railroad	212,371	145,674	2,047,757	1,529,376
Outside operations, net	6,233	4,188	59,912	51,074
Total net revenue	218,605	149,862	2,107,670	1,580,450
Taxes	17,600	17,600	175,900	159,000
Final net	201,005	132,262	1,931,770	1,421,450
Miles of road operated	503	474		

(See this road on p. 32)

Wabash Chester & Western

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	7,039	6,676	67,018	71,040
Passenger revenue	1,523	1,894	18,124	19,843
Tot., incl. other rev.	9,852	9,586	98,047	101,564
Expenses—Maint. way	6,483	2,946	37,054	26,714
Maint. of equipm't.	1,224	1,518	20,579	20,476
Traffic expenses	186	183	1,973	1,913
Transportation exp.	3,621	3,425	38,112	41,714
Tot., incl. general	11,873	8,489	102,232	96,110
Net from railroad	—2,021	1,097	—4,184	5,454
Outside operations, net	------	------	------	------
Total net revenue	—2,021	1,097	—4,184	5,454
Taxes	642	556	5,772	5,726
Final net	—2,663	541	—9,956	—272
Miles of road operated	64	64		

Washington Idaho & Montana

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	28,638	30,904	290,495	217,736
Passenger revenue	4,107	3,867	36,535	32,666
Tot., incl. other rev.	34,226	35,900	339,278	262,607
Expenses—Maint. way	2,884	2,090	38,616	37,419
Maint. of equipm't.	3,162	3,631	31,000	43,521
Traffic expenses	200	179	1,977	1,979
Transportation exp.	11,340	8,247	83,366	78,105
Tot., incl. general	18,618	15,169	165,701	171,944
Net from railroad	15,608	20,731	173,577	90,663
Outside operations, net	------	------	------	------
Total net revenue	15,608	20,731	173,577	90,663
Taxes	652	887	5,852	7,204
Final net	14,955	19,843	167,725	83,459
Miles of road operated	49	49		

Western Allegheny

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	9,806	6,770	80,632	111,620
Passenger revenue	1,057	2,038	14,250	22,496
Tot., incl. other rev.	11,261	8,959	99,893	139,383
Expenses—Maint. way	5,194	1,438	38,511	26,787
Maint. of equipm't.	1,896	4,249	22,381	24,007
Traffic expenses	106	100	1,069	1,203
Transportation exp.	3,989	959	40,480	49,609
Tot., incl. general	11,583	7,000	106,755	110,876
Net from railroad	—321	1,958	—6,861	28,507
Outside operations, net	------	------	------	------
Total net revenue	—321	1,958	—6,861	28,507
Taxes	194	244	1,994	2,494
Final net	—515	1,714	—8,855	26,013
Miles of road operated	49	53		

Western Maryland System

Western Maryland

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	532,228	531,243	5,178,816	5,001,175
Passenger revenue	71,585	68,082	808,459	769,232
Tot., incl. other rev	630,252	620,705	6,277,713	6,016,431
Expenses—Maint. way	85,923	61,537	901,881	676,500
Maint. of equipm't.	87,376	80,133	881,831	755,986
Traffic expenses	14,829	9,025	156,010	100,322
Transportation exp.	267,751	248,226	2,716,413	2,223,119
Tot., incl. general	470,891	412,763	4,791,221	3,893,763
Net from railroad	159,361	207,942	1,486,491	2,122,668
Outside operations, net	------	—2	------	—395
Total net revenue	159,361	207,939	1,486,491	2,122,272
Taxes	20,000	21,000	200,000	210,000
Final net	139,361	186,939	1,286,491	1,912,272
Miles of road operated	543	543		

George's Creek & Cumberland

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	7,707	10,434	95,389	81,266
Passenger revenue	81	60	633	602
Tot., incl. other rev	8,214	10,992	99,930	87,156
Expenses—Maint. way	1,852	3,420	26,680	15,807
Maint. of equipm't.	3,795	7,153	41,690	66,053
Traffic expenses	792	214	6,878	1,973
Transportation exp.	9,863	5,294	74,971	35,745
Tot., incl. general	16,940	16,406	155,508	122,931
Net from railroad	—8,725	—5,414	—55,577	—35,775
Outside operations, net	------	------	------	------
Total net revenue	—8,725	—5,414	—55,577	—35,775
Taxes	900	900	9,000	9,000
Final net	—9,625	—6,314	—64,577	—44,775
Miles of road operated	31	31		

Western Ry of Alabama

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	57,793	58,863	644,139	682,682
Passenger revenue	38,905	38,736	458,974	413,844
Tot., incl. other rev.	106,300	107,530	1,199,020	1,191,554
Expenses—Maint. way	22,238	20,430	197,781	193,656
Maint. of equipm't.	23,269	21,148	219,146	220,355
Traffic expenses	5,779	5,403	59,122	53,722
Transportation exp.	36,175	38,425	335,321	343,296
Tot., incl. general	93,211	92,557	868,475	872,561
Net from railroad	13,089	14,973	330,544	318,993
Outside operations, net	—41	—62	116	63
Total net revenue	13,048	14,910	330,661	319,057
Taxes	4,928	4,612	48,356	46,123
Final net	8,119	10,298	282,304	272,934
Miles of road operated	133	133		

Williamsport & North Branch

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	6,679	7,162	61,154	61,191
Passenger revenue	2,306	3,069	38,130	45,436
Tot., incl. other rev.	9,429	10,721	105,411	112,836
Expenses—Maint. way	1,800	1,420	13,466	16,978
Maint. of equipm't.	1,027	904	15,511	11,243
Traffic expenses	3,009	109	4,521	2,190
Transportation exp.	50	3,315	32,851	38,439
Tot., incl. general	6,820	6,538	74,116	77,297
Net from railroad	2,609	4,138	31,295	35,538
Outside operations, net	------	------	------	------
Total net revenue	2,609	4,138	31,295	35,538
Taxes	175	246	1,754	2,460
Final net	2,433	3,937	29,540	33,078
Miles of road operated	56	84		

Winston-Salem Southbound

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	40,239	27,903	309,957	252,744
Passenger revenue	5,147	3,090	43,680	31,759
Tot., incl. other rev.	46,587	31,530	361,468	288,708
Expenses—Maint. way	3,777	6,851	43,248	48,938
Maint. of equipm't.	2,890	995	19,454	13,028
Traffic expenses	1,767	1,319	17,701	14,152
Transportation exp.	12,548	9,758	104,509	91,310
Tot., incl. general	22,424	20,125	198,641	181,380
Net from railroad	24,163	11,405	162,826	107,327
Outside operations, net	------	------	------	------
Total net revenue	24,163	11,405	162,826	107,327
Taxes	2,000	2,000	20,000	20,000
Final net	22,163	9,405	142,826	87,327
Miles of road operated	91	89		

Wisconsin & Michigan

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	8,330	9,478	87,246	105,431
Passenger revenue	467	1,355	6,841	19,290
Tot., incl. other rev.	9,183	10,866	98,963	128,401
Expenses—Maint. way	2,080	2,225	18,031	25,222
Maint. of equipm't.	2,277	1,174	26,003	21,335
Traffic expenses	165	363	1,876	3,669
Transportation exp.	4,089	4,427	40,157	54,988
Tot., incl. general	9,466	8,978	94,276	115,901
Net from railroad	—282	1,887	4,687	12,496
Outside operations, net	------	------	------	------
Total net revenue	—282	1,887	4,687	12,496
Taxes	642	1,079	6,884	11,522
Final net	—925	808	—2,196	974
Miles of road operated	135	135		

Yazoo & Mississiippi Valley

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	588,829	385,861	6,456,943	5,560,314
Passenger revenue	155,408	134,598	2,197,472	2,103,032
Tot., incl. other rev.	812,218	568,912	9,322,934	8,281,081
Expenses—Maint. way	232,339	198,562	1,767,159	1,598,253
Maint. of equipm't.	145,423	112,748	1,360,931	1,241,569
Traffic expenses	14,155	16,041	149,997	161,533
Transportation exp.	380,982	303,425	3,745,078	3,369,170
Tot., incl. general	800,778	657,554	7,290,755	6,635,528
Net from railroad	11,439	—88,641	2,032,179	1,645,553
Outside operations, net	1,597	1,001	2,874	—73
Total net revenue	13,037	—87,640	2,035,053	1,645,479
Taxes	37,000	36,917	370,000	376,804
Final net	—23,962	—124,558	1,665,053	1,268,675
Miles of road operated	1,373	1,373		

Yosemite Valley

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	13,233	10,021	89,090	89,819
Passenger revenue	7,164	6,132	102,798	113,915
Tot., incl. other rev.	21,347	16,966	201,650	214,367
Expenses—Maint. way	3,122	2,208	24,830	27,420
Maint. of equipm't.	2,013	1,925	17,581	16,253
Traffic expenses	898	995	9,738	9,447
Transportation exp.	3,868	4,528	42,290	40,381
Tot., incl. general	10,675	9,627	100,441	99,277
Net from railroad	10,672	7,338	101,208	115,089
Outside operations, net	------	------	------	------
Total net revenue	10,672	7,338	101,208	115,089
Taxes	855	534	9,229	6,223
Final net	9,816	6,804	91,979	108,866
Miles of road operated	79	79		

Youngstown & Ohio River

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	4,467	2,994	41,492	40,916
Passenger revenue	12,166	12,501	135,060	131,699
Tot., incl. other rev.	19,177	17,728	201,552	196,244
Expenses—Maint. way	2,063	1,309	18,465	14,816
Maint. of equipm't.	1,596	537	13,518	11,222
Traffic expenses	302	312	2,814	2,723
Transportation exp.	6,466	5,629	59,414	56,188
Tot., incl. general	11,481	8,891	104,896	95,900
Net from railroad	7,696	8,837	96,656	100,344
Outside operations, net	------	------	------	------
Total net revenue	7,696	8,837	96,656	100,344
Taxes	888	834	10,038	9,710
Final net	6,808	7,998	86,617	90,633
Miles of road operated	35	35		

HAWAIIAN RAILROADS.

Hilo

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	29,351	23,376	195,383	187,400
Passenger revenue	7,828	6,880	89,720	49,522
Tot., incl. other rev.	41,031	34,625	313,550	264,573
Expenses—Maint. way	3,806	3,189	35,691	23,687
Maint. of equipm't.	2,071	2,169	28,888	18,787
Traffic expenses	201	222	1,426	1,241
Transportation exp.	11,076	10,160	106,881	82,119
Tot., incl. general	18,741	17,559	191,984	141,859
Net from railroad	22,289	17,066	121,566	122,714
Outside operations, net	26	525	1,220	3,636
Total net revenue	22,315	17,591	122,787	126,350
Taxes	452	473	5,369	4,503
Final net	21,863	17,118	117,418	121,847
Miles of road operated	69	69		

Kahului

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	19,998	20,157	177,764	176,625
Passenger revenue	2,230	1,459	15,172	12,691
Tot., incl. other rev.	26,585	27,153	239,818	238,673
Expenses—Maint. way	3,059	4,244	24,801	30,991
Maint. of equipm't.	2,513	3,303	30,800	22,785
Traffic expenses	13	10	180	130
Transportation exp.	13,284	16,870	138,701	131,435
Tot., incl. general	22,606	26,297	214,323	202,095
Net from railroad	3,978	856	25,494	36,578
Outside operations, net	1,100	553	50,353	57,642
Total net revenue	5,078	1,409	75,848	94,220
Taxes	600	550	6,335	4,039
Final net	4,478	859	69,512	90,180
Miles of road operated	31	28		

Oahu Ry & Land Co

EARNINGS	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	67,007	53,589	677,345	582,594
Passenger revenue	23,448	19,361	228,934	182,506
Tot., incl. other rev.	96,600	81,483	971,894	830,731
Expenses—Maint. way	8,658	7,300	88,118	75,786
Maint. of equipm't.	8,225	6,249	64,877	68,785
Traffic expenses	535	496	5,965	5,397
Transportation exp.	25,189	19,345	216,058	177,918
Tot., incl. general	47,881	36,576	421,349	361,911
Net from railroad	48,719	44,907	550,544	468,819
Outside operations, net	—1,982	56,953	7,907	76,089
Total net revenue	46,736	101,860	558,452	544,909
Taxes	6,500	5,000	62,015	50,000
Final net	40,236	96,860	496,436	494,909
Miles of road operated	101	98		

COMPANY RETURNS

All the figures in the foregoing pages are transcripts of the monthly returns as filed with the inter-State Commerce Commission at Washington. Many railroad companies also issue monthly statements of their own, and the form of the returns in such cases is often different from that prescribed by the Commerce Commission. In some instances the figures in the two returns correspond, but the company statements go beyond the requirements of the Commission and give fixed charges and income from investments in addition to earnings and expenses.

It is our purpose that each issue of the "Railway Earnings Section" shall furnish an absolutely complete record of all monthly returns, in whatever form issued, that may be put out by any steam railroad in the United States. Accordingly, we bring together on this and the following two pages all the company statements where they differ in any way from the returns to the Commission, or where they embrace more facts than are contained in such returns. In these instances, of course, uniformity is lacking. Each company makes up its statement according to its own conception of what will serve best to convey a correct idea of the course of its income in the distinctive circumstances that may attend its operations or the character of its business. We in turn give the statements in the precise form furnished by the companies. Obviously, we cannot undertake to reconcile differences or discrepancies that may appear between the company figures and the Inter-State Commerce returns.

It should be distinctly understood that where the company statements are identical with those rendered to the Commerce Commission, we do not undertake to repeat them here. In such cases the reader must look for the figures among the detailed statements on preceding pages, which include every steam road that is obliged to make monthly returns to the Commision.

There is just one exception to the rule excluding statements that agree with those made to the Commerce Commission. Where the fiscal year of a company differs from that in the Commerce returns—that is, from July 1—we introduce the road here in order to present the figures for its own fiscal year.

Atchison Topeka & Santa Fe.

	—Month of April—		—July 1 to April 30—	
	1913.	1912.	1912-13.	1911-12.
	$	$	$	$
Gross operating revenues	9,408,980	9,186,291	98,907,424	89,869,954
Operating expenses	6,115,463	5,681,954	65,651,060	59,958,020
Net operating revenue	3,293,516	3,504,336	33,256,364	29,911,933
Taxes	389,703	361,783	3,896,613	3,544,674
Operating income	2,903,813	3,142,553	29,359,750	26,367,258
Average operated mileage	10,775	10,704	10,746	10,609

Bangor & Aroostook.

	—Month of April—		—July 1 to April 30—	
	1913.	1912.	1912-13.	1911-12.
	$	$	$	$
Revenue from operation	338,009	276,326	2,681,778	2,868,304
Operating expenses	222,521	171,789	1,907,999	1,812,373
Net revenue from operation	115,488	104,536	773,778	1,055,930
Additional income (hire of equip.)	9,124	4,710	179,131	128,042
Total net income	124,612	109,247	952,909	1,183,972
Fixed charges and other deduc'ns	107,654	106,882	1,113,407	1,065,927
Surplus over charges	16,957	2,365	—160,498	118,045

Bellefonte Central.

	—Month of April—		—Jan. 1 to April 30—	
	1913.	1912.	1913.	1912.
	$	$	$	$
Gross receipts	6,630	6,812	26,515	24,079
Operating expenses	4,949	4,665	20,093	19,884
Net	1,680	2,147	6,422	4,194
Interest and taxes	240	244	960	976
Surplus over charges	1,440	1,903	5,462	3,218

Buffalo Rochester & Pittsburgh.

	—Month of April—		—July 1 to April 30—	
	1913.	1912.	1912-13.	1911-12.
	$	$	$	$
Operating revenue	793,195	572,783	8,915,409	7,765,866
Operating expenses	596,108	460,430	6,281,298	5,331,867
Net operating revenue	197,087	112,352	2,634,111	2,433,999
Outside operations	—910	—448	—5,886	499
Net revenue	196,176	111,904	2,628,225	2,434,498
Taxes	19,000	17,000	178,000	170,000
Operating income	177,176	94,904	2,450,225	2,264,498
Other income	103,867	86,845	862,136	644,755
Gross corporate income	281,044	181,750	3,312,361	2,909,253
Fixed charges and other deduc'ns	161,582	157,921	1,622,849	1,564,437
Surplus over charges	119,461	23,828	1,689,512	1,344,816

Central RR. of New Jersey.

	—Month of April—		—July 1 to April 30—	
	1913.	1912.	1912-13.	1911-12.
	$	$	$	$
Receipts	2,489,392	1,757,546	26,747,084	24,830,906
Operating expenses	1,541,515	1,475,926	15,123,230	14,158,190
Net income	947,877	281,619	11,623,853	10,672,716
Fixed charges and taxes	562,703	570,162	5,489,430	5,545,924
Surplus over charges	385,174	—288,542	6,134,423	5,126,792

Chicago & North Western.

	—Month of April—		—July 1 to April 30—	
	1913.	1912.	1912-13.	1911-12.
Average miles of road operated	7,975	7,950	7,973	7,839
	$	$	$	$
Operating revenues	6,212,476	5,681,741	69,149,871	61,037,911
All other receipts	220,337	163,061	2,936,621	2,484,865
Total receipts	6,432,814	5,844,802	72,086,492	63,522,776
Operating expenses and taxes	5,129,319	4,366,291	51,233,874	46,941,981
Net earnings	1,303,495	1,478,511	20,852,619	16,580,795
Fixed charges	776,587	836,101	8,354,541	7,854,383
Surplus	526,907	642,409	12,498,077	8,726,412

Chicago Great Western.

	—Month of April—		—July 1 to April 30—	
	1913.	1912.	1912-13.	1911-12.
Mileage operated	1,496	1,496		
	$	$	$	$
Total operating revenue	1,035,514	1,013,578	11,648,530	10,689,950
Total operating expenses	854,178	841,943	8,482,767	8,299,229
Net operating income	181,336	171,635	3,165,763	2,390,721
Other income	11,405	8,865	90,301	106,455
Total income	192,741	180,500	3,236,064	2,497,176
Taxes and other charges	208,723	227,779	2,181,848	2,290,332
Surplus over charges	—15,982	—47,279	1,074,216	206,844

Chicago St. Paul Minneapolis & Omaha.

	—Month of April—		—July 1 to April 30—	
	1913.	1912.	1912-13.	1911-12.
Average miles of road operated	1,744	1,743	1,744	1,743
	$	$	$	$
Operating revenues	1,249,322	1,170,650	14,328,172	12,688,044
All other receipts	21,192	501	173,588	120,481
Total receipts	1,270,515	1,171,152	14,501,761	12,808,525
Operating expenses and taxes	1,018,295	877,285	10,695,639	9,546,989
Net earnings	252,219	293,867	3,806,121	3,261,536
Fixed charges	193,417	147,907	1,879,212	1,758,593
Surplus over charges	58,801	145,958	1,926,909	1,502,943

Colorado & Southern.

	—Month of April—		—July 1 to April 30—	
	1913.	1912.	1912-13.	1911-12.
Mileage operated	1,856	1,814		
	$	$	$	$
Operating revenue	1,110,589	1,022,232	12,719,264	12,001,082
Operating expenses	886,013	775,334	8,804,128	8,140,770
Net operating revenue	224,576	246,897	3,915,136	3,860,311
Taxes	41,711	42,326	432,923	424,967
Operating income	182,864	204,570	3,482,213	3,435,344
Misc. charges and credits to income	81,688	53,668	480,859	418,702
Balance available for interest	264,552	258,239	3,963,073	3,854,046
Interest	237,530	239,339	2,382,672	2,381,830
Surplus	27,021	18,899	1,580,400	1,472,215

Delaware & Hudson.

	—Month of April—		—Jan. 1 to April 30—	
	1913.	1912.	1913.	1912.
Gross earnings	1,896,081	1,136,291	7,829,927	6,410,212
Operating expenses	1,280,814	1,045,484	4,980,222	4,558,349
Net earnings	615,267	90,807	2,849,715	1,851,863
Outside operations—net	2,721	—5,269	—7,499	6,325
Total net revenue	617,988	85,538	2,842,216	1,858,188
Taxes	49,700	49,000	198,800	193,809
Final net	568,288	36,538	2,643,416	1,664,379

Denver & Rio Grande.

	—Month of April—		—July 1 to April 30—	
	1913.	1912.	1912-13.	1911-12.
	$	$	$	$
Total operating revenue	1,813,406	1,837,732	20,667,140	19,466,829
Operating expenses and taxes	1,456,365	1,505,175	14,957,810	14,982,171
Operating income	357,041	332,556	5,709,330	4,484,758
Other income	112,608	65,359	1,336,830	1,183,519
Total income	469,650	397,916	7,046,161	5,668,278
Propor'n of fixed chgs. & rentals	549,636	489,052	5,588,775	5,036,337
Net income	—79,986	—91,136	1,457,385	631,940
Deduct: Renewal fund & ref. M. s.f.	20,000	10,000	190,000	100,000
Balance	—99,986	—101,136	1,267,385	531,940

Duluth South Shore & Atlantic.

	—Month of April—		—July 1 to April 30—	
	1913.	1912.	1912-13.	1911-12.
Operating revenue	285,109	249,635	2,761,238	2,575,744
Operating expenses	223,681	195,459	2,202,550	1,902,291
Net operating revenue	61,427	54,176	558,688	673,453
Other income	939	------	23,545	33,127
Total net	62,367	54,176	582,234	706,580
Interest, taxes, &c	108,763	100,502	1,050,574	963,870
Net income or loss	—46,396	—46,326	—468,340	—257,290

Georgia.

	—Month of April—		—July 1 to April 30—	
	1913.	1912.	1912-13.	1911-12.
Total revenue from transportation	254,122	266,540	2,614,091	2,893,238
Revenue other than transportation	2,105	2,112	19,068	19,393
Total operating revenues	256,228	268,652	2,633,160	2,912,632
Total operating expenses	230,157	232,731	2,300,625	2,153,619
Net earnings	26,070	35,921	332,535	759,013
Railway tax accruals	3,078	2,965	29,907	27,013
Operating income	22,992	32,956	302,627	732,000
Other income	8,368	10,705	92,634	96,483
Total net income	31,360	43,661	395,261	828,484
Deductions from income	59,836	68,560	594,516	629,722
Surplus	—28,476	—24,898	—199,254	198,762
Additions and betterments	3,155	977	82,792	44,809
Delayed income, debit	—509	—2,302	—8,385	—40,949
Balance	—32,140	—28,178	—290,432	113,003

Illinois Central.

	—Month of April—		—July 1 to April 30—	
	1913.	1912.	1912-13.	1911-12.
Miles operated	4,763	4,763	4,763	4,763
	$	$	$	$
Total revenue	4,560,000	4,248,759	53,773,375	48,926,546
Total expenses and taxes	4,363,287	4,102,977	44,820,706	43,076,348
Net revenue	196,713	145,781	8,952,669	5,850,198

Louisiana & Arkansas

	—Month of March—		—July 1 to March 31—	
	1913.	1912.	1912-13.	1911-12.
Miles of road operated	255	255		
Gross earnings	164,108	137,009	1,257,437	1,081,198
Expenses and taxes	96,579	82,823	829,500	741,391
Net income	67,528	54,185	427,937	339,807
Other income	2,328	3,145	28,926	28,510
Total income	69,857	57,330	456,864	368,318
Charges	27,532	31,254	243,283	229,515
Surplus	42,325	26,076	213,580	138,803

Mineral Range.

	—Month of April—		—July 1 to April 30—	
	1913.	1912.	1912-13.	1911-12.
Operating revenue	70,628	62,607	706,810	636,604
Operating expenses	52,406	50,106	570,724	521,644
Net operating revenue	18,222	12,500	136,086	114,959
Other income	124	131	3,131	6,261
Total net	18,346	12,632	139,218	121,221
Interest, taxes, &c	14,782	12,384	133,128	123,679
Net income	3,563	247	6,089	—2,459

Minneapolis & St. Louis.

Including Iowa Central

	—Month of April—		—July 1 to April 30—	
	1913.	1912.	1912-13.	1911-12.
Gross earnings	705,325	651,416	8,234,701	6,483,330
Operating expenses and taxes	541,623	544,374	5,973,288	5,334,254
Net	163,701	107,042	2,261,413	1,149,076
Additional income	184	—143	—15,926	—4,889
Total net	163,886	106,898	2,245,487	1,144,186

Minneapolis St. Paul & Sault Ste. Marie.

	—Month of April—		—July 1 to April 30—	
	1913.	1912.	1912-13.	1911-12.
Railroad and outside revenue	1,864,107	1,468,387	18,231,282	14,288,317
Railroad and outside expenses	1,068,101	833,748	9,857,625	7,809,735
Net revenues	796,005	594,639	8,373,647	6,478,571
Taxes	121,166	95,445	1,084,438	967,877
Operating income	674,838	539,193	7,289,218	5,510,704
CHICAGO DIVISION				
Railroad and outside revenue	933,384	902,295	9,112,115	7,903,003
Railroad and outside expenses	605,641	556,777	5,916,142	5,449,803
Net revenue	327,743	345,518	3,195,973	2,453,200
Taxes	40,522	35,311	380,229	346,227
Operating income	287,220	310,206	2,815,744	2,106,972

Mississippi Central.

	—Month of March—		—July 1 to March 31—	
	1913.	1912.	1912-13.	1911-12.
Gross earnings	96,286	73,830	790,240	665,084
Expenses	58,585	47,494	464,994	403,128
Net earnings	37,700	26,335	325,246	261,956
Taxes	3,000	2,200	25,400	23,600
Net income	34,700	24,135	299,846	238,356

Missouri Kansas & Texas.

	—Month of April—		—July 1 to April 30—	
	1913.	1912.	1912-13.	1911-12.
Miles operated	3,817	3,398	3,650	3,398
Operating revenue	2,324,615	1,990,212	27,585,043	24,001,891
Operating expenses	1,937,971	1,632,699	19,045,960	18,087,460
Net operating revenue	386,643	357,512	8,539,082	5,914,431
Outside operations	1,965	3,330	—48,083	—23,822
Total net revenue	388,608	360,842	8,490,999	5,890,608
Taxes	103,663	87,727	1,078,530	870,730
Operating income	284,945	273,115	7,412,469	5,019,878

Missouri Pacific.

	—Month of April—		—July 1 to April 30—	
	1913.	1912.	1912-13.	1911-12.
Operating revenue	4,756,575	4,157,171	52,324,996	45,606,613
Operating expenses	3,418,517	2,996,383	37,995,883	34,845,304
Net revenue (rail)	1,338,058	1,160,788	14,329,112	10,761,309
Net deficit (outside)	9,910	12,811	77,227	93,161
Total	1,328,147	1,147,977	14,251,884	10,668,148
Taxes	213,725	216,915	1,876,250	1,802,424
Railway operating income	1,114,422	931,062	12,375,634	8,865,724
Other income	223,087	194,311	1,892,354	1,724,563
Total income	1,337,509	1,125,373	14,267,989	10,590,287
Deductions	1,293,774	1,243,555	13,206,063	12,577,799
Net income	43,735	—118,182	1,061,925	—1,987,512

Nevada-California-Oregon.

	—Month of April—		—July 1 to April 30—	
	1913.	1912.	1912-13.	1911-12.
Total operating revenue	31,253	37,048	340,725	296,356
Total operating expenses	22,525	20,423	241,569	208,697
Net operating revenue	8,728	16,625	99,156	87,659
Taxes	1,570	1,822	15,701	18,219
Operating income	7,158	14,803	83,455	69,440
Other income	—466	379	3,033	4,073
Total income	6,692	15,182	86,488	73,513
Total deductions	5,393	4,125	55,155	46,028
Net income	1,299	11,057	31,333	27,485

New York Central System.

	—Month of April—		—Jan. 1 to April 30—	
	1913.	1912.	1913.	1912.
New York Central & Hudson River				
Operating revenue	9,371,489	8,068,634	35,873,957	32,659,973
Operating expenses	7,081,871	6,671,144	27,711,640	26,450,137
Net from railroad	2,289,618	1,397,490	8,162,317	6,209,836
Net—outside operations	240	15,048	59,979	47,663
Total net revenue	2,289,377	1,382,442	8,222,296	6,257,499
One-twelfth annual taxes	531,569	463,126	2,193,987	1,952,001
Operating income	1,757,808	919,316	6,028,309	4,305,498
Chicago Indiana & Southern				
Operating revenues	326,366	285,406	1,466,650	1,410,685
Operating expenses	294,035	256,729	1,191,396	1,180,701
Net from railroad	32,330	28,677	275,254	229,984
Net—outside operations	354	489	—449	389
Total net revenue	32,685	29,166	274,805	230,373
One-twelfth annual taxes	15,282	13,000	81,130	52,000
Operating income	17,402	16,166	213,675	178,373
Cincinnati Northern				
Operating revenues	76,645	114,007	364,503	422,799
Operating expenses	118,597	97,815	421,681	416,385
Net from railroad	—41,952	16,192	—57,177	6,414
Net—outside operations				
Total net revenue	—41,952	16,192	—57,177	6,414
One-twelfth annual taxes	5,500	5,300	22,000	21,200
Operating income	—47,452	10,892	—79,177	—14,785
Cleveland Cin Chic & St Louis				
Operating revenues	2,218,453	2,346,915	10,154,473	9,735,976
Operating expenses	2,597,487	1,901,808	9,095,010	7,869,095
Net from railroad	—379,034	445,106	1,059,462	1,866,880
Net—outside operations	—2,320	—3,962	—10,758	—19,855
Total net revenue	381,354	441,144	1,048,704	1,847,025
One-twelfth annual taxes	103,800	95,000	415,200	380,000
Operating income	485,154	346,144	633,504	1,467,025

	—Month of April—		—Jan. 1 to April 30—	
	1913.	1912.	1913.	1912
Lake Erie & Western	$	$	$	$
Operating revenues	466,076	414,989	1,854,258	1,770,460
Operating expenses	385,408	359,758	1,536,870	1,470,174
Net from railroad	80,668	55,231	317,387	300,285
Net—outside operations				
Total net revenue	80,668	55,231	317,387	300,285
One-twelfth annual taxes	20,500	19,000	80,500	76,000
Operating income	60,168	36,231	236,887	224,285
Lake Shore & Michigan Southern				
Operating revenues	4,893,684	4,044,474	19,166,021	16,467,421
Operating expenses	3,405,873	2,846,662	13,345,940	11,316,879
Net from railroad	1,487,811	1,197,811	5,820,081	5,150,542
Net—outside operations	—2,959	—5,240	—10,335	—24,244
Total net revenue	1,484,851	1,192,571	5,809,746	5,126,297
One-twelfth annual taxes	150,000	140,000	600,000	560,000
Operating income	1,334,851	1,052,571	5,209,746	4,566,297
Michigan Central				
Operating revenues	3,149,565	3,679,098	11,704,494	10,098,768
Operating expenses	2,139,805	1,867,932	8,698,176	7,329,586
Net from railroad	1,009,759	811,166	3,006,318	2,769,181
Net—outside operations	—1,801	953	—9,776	1,330
Total net revenue	1,007,958	812,120	2,996,541	2,770,512
One-twelfth annual taxes	116,000	116,000	464,000	464,000
Operating income	891,958	696,120	2,532,541	2,306,512
New York Chicago & St Louis				
Operating revenues	958,680	912,087	4,044,093	3,736,603
Operating expenses	786,506	697,352	3,293,971	2,886,007
Net from railroad	172,174	214,734	750,121	850,596
Net—outside operations	—1,452	—2,531	—8,121	—10,414
Total net revenue	170,721	212,203	741,999	840,181
One-twelfth annual taxes	32,000	32,000	128,000	128,000
Operating income	138,721	180,203	613,999	712,181
Peoria & Eastern				
Operating revenues	204,567	222,377	1,061,412	1,003,959
Operating expenses	296,518	184,513	980,496	789,046
Net from railroad	—91,951	37,863	80,916	214,912
Net—outside operations				
Total net revenue	—91,951	37,863	80,916	214,912
One-twelfth annual taxes	10,400	9,800	41,600	39,200
Operating income	—102,351	28,063	39,316	175,712
Pittsburgh & Lake Erie				
Operating revenues	1,674,911	1,071,257	6,328,348	4,972,758
Operating expenses	899,417	667,577	3,421,343	2,852,543
Net from railroad	775,494	403,680	2,907,004	2,120,214
Net—outside operations	—1,451	—1,130	—2,283	—2,143
Total net revenue	774,043	402,550	2,904,720	2,118,071
One-twelfth annual taxes	55,200	31,000	182,800	124,000
Operating income	718,843	371,550	2,721,920	1,994,071
Toledo & Ohio Central				
Operating revenues	391,554	247,145	1,568,712	1,490,020
Operating expenses	311,995	281,787	1,303,991	1,256,823
Net from railroad	79,559	—34,641	264,721	233,196
Net—outside operations	—478	—605	—2,736	—2,418
Total net revenue	79,080	—35,246	261,984	230,778
One-twelfth annual taxes	21,604	20,385	86,549	82,734
Operating income	57,476	—55,632	175,434	148,044

New York Ontario & Western.

	—Month of April—		—July 1 to April 30—	
	1913.	1912.	1912-13.	1911-12.
Gross earnings	725,895	355,773	7,843,420	7,265,135
Operating expenses and taxes	557,967	464,351	5,617,217	5,687,636
Net earnings	167,928	—108,578	2,226,203	1,577,499
Fixed charges, &c	147,779	104,712	1,245,112	1,102,858
Surplus	20,149	—213,290	981,091	474,641

New York Susquehanna & Western.

	—Month of April—		—July 1 to April 30—	
	1913.	1912.	1912-13.	1911-12.
Gross revenue	357,940	188,280	3,169,114	3,139,143
Operating expenses and taxes	230,865	174,173	2,359,996	2,208,258
Operating income	127,074	14,107	809,117	930,885

Norfolk & Western.

	—Month of April—		—July 1 to April 30—	
	1913.	1912.	1912-13.	1911-12.
Miles operated	2,034	2,018	2,020	2,008
Total operating revenues	3,152,492	3,508,855	36,095,463	32,752,959
Total operating expenses	2,409,242	2,207,902	23,400,264	21,132,900
Net operating revenues	743,249	1,300,952	12,695,198	11,620,058
Other income	78,386	105,187	1,259,875	925,127
Gross income	821,636	1,406,140	13,955,073	12,545,186
Fixed charges and taxes	454,209	453,126	4,572,208	4,704,000
Net income	367,426	953,013	9,382,865	7,841,185

Pacific Coast Co.

	—Month of April—		—July 1 to April 30—	
	1913.	1912.	1912-13.	1911-12.
Gross earnings	608,954	598,452	6,590,808	6,267,256
Expenses	545,178	521,847	5,584,490	5,293,916
Net earnings	63,776	76,604	1,006,318	973,339

Pennsylvania Railroad System.

	—Month of April—		—Jan. 1 to April 30—	
	1913.	1912.	1913.	1912.
Pennsylvania RR				
Total operating revenues	14,830,280	13,291,728	58,089,557	53,771,105
Operating expenses, incl. taxes	11,819,896	10,229,834	47,660,060	43,203,413
Net operating revenue	3,010,384	3,061,894	10,429,497	10,567,692
Outside operations—net	—179,924	—89,287	—678,367	—502,474
Operating income	2,830,459	2,972,607	9,751,130	10,065,218
Miles of line operated	4,025	4,018		
Baltimore Chesapeake & Atlantic				
Total operating revenues	23,482	20,979	72,838	60,098
Operating expenses, incl. taxes	21,197	18,585	75,489	66,393
Net operating revenue	2,285	2,394	—2,651	—6,295
Outside operations—net	—1,044	15,599	3,330	—3,827
Operating income	1,241	17,993	679	—10,121
Miles of line operated	88	88		
Cumberland Valley				
Total operating revenues	308,608	263,649	1,171,370	981,724
Operating expenses, incl. taxes	203,913	179,084	828,168	718,292
Net operating revenue	104,695	84,565	343,202	263,432
Outside operations—net	65	—158	—1,352	617
Operating income	104,760	84,407	341,850	264,049
Miles of line operated	162	162		
Long Island				
Total operating revenues	864,561	814,037	3,076,302	2,883,287
Operating expenses, incl. taxes	742,786	719,657	2,967,707	2,824,417
Net operating revenue	121,775	94,380	108,595	58,870
Outside operations—net	29,523	37,777	48,854	89,098
Operating income	151,298	132,157	157,449	147,968
Miles of line operated	399	399		

Pennsylvania Railroad System—*Concluded.*

	—Month of April— 1913.	1912.	—Jan. 1 to April 30— 1913.	1912.
Maryland Delaware & Virginia	$	$	$	$
Total operating revenues	9,480	8,670	36,206	26,533
Operating expenses, incl. taxes	14,533	12,678	53,366	41,881
Net operating revenue	—5,053	—4,008	—17,160	—15,348
Outside operations—net	7,123	12,654	21,350	6,796
Operating income	2,070	8,646	4,190	—8,552
Miles of line operated	84	84		
New York Philadelphia & Norfolk				
Total operating revenues	322,842	284,123	1,161,317	1,010,191
Operating expenses, incl. taxes	262,411	215,061	973,961	812,236
Net operating revenue	60,431	69,062	187,356	197,955
Outside operations—net				
Operating income	60,431	69,062	187,356	197,955
Miles of line operated	112	112		
Northern Central				
Total operating revenues	1,106,325	912,330	4,218,514	4,006,328
Operating expenses, incl. taxes	1,044,246	905,544	4,147,989	3,934,409
Net operating revenues	62,079	6,786	70,525	71,919
Outside operations—net	378	—80	935	402
Operating income	62,457	6,706	71,460	72,321
Miles of line operated	472	473		
Philadelphia Baltimore & Washington				
Total operating revenues	1,761,907	1,620,970	6,691,728	6,080,643
Operating expenses, incl. taxes	1,558,198	1,302,264	5,961,499	5,237,550
Net operating revenue	203,709	318,706	730,230	843,094
Miles of line operated	713	713		
West Jersey & Seashore				
Total operating revenues	411,324	484,043	1,570,781	1,580,146
Operating expenses, incl. taxes	442,717	392,733	1,675,248	1,639,895
Net operating revenue	—31,393	91,310	—104,467	—59,749
Outside operations—net	—3,632	—2,121	—21,604	—16,483
Operating income	—35,025	89,189	—126,072	—76,232
Miles of line operated	356	356		
Pennsylvania *Company*				
Total operating revenues	4,869,305	4,021,487	18,739,042	16,471,748
Operating expenses, incl. taxes	4,476,711	3,571,520	17,003,262	14,157,966
Net operating revenue	392,594	449,967	1,735,779	2,313,778
Outside operations—net	—4,708	—5,733	—23,171	—16,398
Operating income	387,886	444,234	1,712,608	2,297,380
Miles of line operated	1,751	1,760		
Grand Rapids & Indiana				
Total operating revenues	423,447	459,734	1,681,250	1,661,262
Operating expenses, incl. taxes	403,724	393,370	1,585,326	1,514,964
Net operating revenue	19,723	66,364	95,924	146,298
Outside operations—net	—79	—843	—240	—2,287
Operating income	19,644	65,521	95,684	144,011
Miles of line operated	578	586		
Pittsburgh Cincinnati Chicago & St Louis				
Total operating revenues	3,041,566	3,281,404	13,531,125	13,330,889
Operating expenses, incl. taxes	3,258,617	2,611,091	12,372,856	10,473,332
Net operating revenue	—217,051	670,313	1,158,269	2,857,557
Outside operations—net	—503	—734	—3,463	—3,316
Operating income	—217,554	669,579	1,154,806	2,854,241
Miles of road operated	1,472	1,467		
Vandalia				
Total operating revenues	853,214	672,225	3,462,023	3,236,479
Operating expenses, incl. taxes	833,292	665,983	3,101,942	2,774,932
Net operating revenue	19,922	6,242	360,081	461,547
Miles of line operated	827	827		

Pennsylvania System—East and West of Pittsburgh

	—Month of April— 1913.	1912.	—Jan. 1 to April 30— 1913.	1912.
Lines East—	$	$	$	$
Total operating revenue	20,721,729	18,711,151	80,104,812	73,958,598
Total oper. exp. (incl. taxes accr'd)	17,188,815	14,907,456	68,398,122	62,043,856
Net operating revenue	3,532,914	3,803,695	11,706,690	11,914,742
Lines West—				
Total operating revenue	9,319,367	8,552,060	37,886,683	35,141,369
Total oper. exp. (incl. taxes accr'd)	9,072,786	7,331,604	34,453,183	29,258,051
Net operating revenue	246,581	1,220,456	3,433,500	5,883,318
Lines East and West—				
Total operating revenue	30,041,096	27,263,211	117991,495	109099,967
Total oper. exp. (incl. taxes accr'd)	26,261,601	22,239,061	102851,305	91,301,907
Net operating revenue	3,779,495	5,024,150	15,140,190	17,798,060

Reading Company.

	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
Railway Company	$	$	$	$
Receipts	4,235,118	2,987,465	43,154,940	38,292,311
Expenses, incl. renewals, &c	2,830,489	2,378,414	26,343,804	24,920,548
Net earnings	1,404,628	609,050	16,811,136	13,371,762
Coal & Iron Company				
Receipts	4,160,226	903,717	35,195,374	31,825,554
Expenses	3,994,229	1,302,778	31,368,052	30,663,381
Net earnings	165,996	—399,061	3,827,321	1,162,173
Reading Company				
Net income	165,732	159,049	1,661,270	1,637,809
Net earnings of all companies	1,736,358	369,038	22,299,728	16,171,745
Proportion of annual fixed charges and taxes of all cos. (estimated)	852,000	839,916	8,520,000	8,399,160
Surplus	884,358	—470,877	13,779,728	7,772,585

Rio Grande Junction.

	—Month of March— 1913.	1912.	—Jan. 1 to March 31— 1913.	1912.
	$	$	$	$
Gross earnings	72,521	60,075	306,565	267,492
30% of gross	21,756	18,023	91,969	80,247
Interest	8,333	8,333	33,333	33,333
Surplus	13,423	9,690	58,636	46,914

Rio Grande Southern.

	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Operating revenue	53,593	48,001	547,673	427,467
Operating expenses	35,120	52,127	363,559	419,965
Net operating revenue	18,472	—4,126	184,114	7,502
Less taxes	2,100	3,350	25,200	30,200
Operating income	16,372	—7,476	158,914	—22,697
Other income	158	438	7,009	9,295
Total net income	16,531	—7,037	165,923	—13,402
Interest, &c	16,975	16,454	166,564	161,834
Surplus or deficit	—443	—23,492	—640	—175,236

Rock Island Lines.

	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12
Average miles operated	8,041	8,040	8,041	8,029
	$	$	$	$
Operating revenue	5,208,590	4,874,232	59,618,809	53,736,789
Operating expenses	4,094,150	3,662,730	44,222,179	39,874,226
Net operating revenue	1,114,440	1,211,502	15,396,630	13,862,563
Outside operations (debit)	18,691	18,531	168,785	164,928
Total net revenue	1,095,749	1,192,971	15,227,845	13,697,635
Taxes	245,250	236,878	2,255,214	2,318,657
Operating income	850,499	956,093	12,772,631	11,378,978

Rutland.

	—Month of April— 1913.	1912.	—Jan. 1 to April 30— 1913.	1912.
	$	$	$	$
Operating revenues	283,691	277,640	1,060,990	1,011,092
Operating expenses	244,800	206,232	920,916	833,827
Net operating revenue	38,891	71,408	140,074	177,265
Net revenue outside operations				
Total net revenue	38,891	71,408	140,074	177,265
One-twelfth annual taxes	17,607	11,932	67,717	46,453
Operating income	21,283	59,476	72,356	130,812

St. Louis & San Francisco Lines.

	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
St Louis & San Francisco				
Average mileage operated	5,254	5,245	5,254	5,237
	$	$	$	$
Operating revenue	3,678,458	3,462,771	35,144,761	32,384,859
Operating expenses	2,443,469	2,456,417	23,088,538	21,822,368
Net operating revenue	1,234,988	1,006,354	12,056,223	10,562,491
Outside operations				
Total net revenue	1,234,988	1,006,354	12,056,223	10,562,491
Taxes	167,210	162,664	1,550,639	1,469,210
Operating income	1,067,778	843,689	10,505,583	9,093,280
Chicago & Eastern Illinois				
Average mileage operated	1,275	1,275	1,275	1,275
Operating revenue	1,268,381	1,406,378	12,367,083	12,004,538
Operating expenses	1,022,612	1,023,004	9,315,679	8,693,314
Net operating revenue	245,769	383,374	3,051,404	3,311,223
Outside operations (debit)	307	1,815	22,091	15,511
Total net revenue	245,461	381,558	3,029,313	3,295,711
Taxes	45,000	37,500	396,044	323,092
Operating revenue	200,461	344,058	2,633,268	2,972,619
Total All Lines				
Average mileage operated	6,530	6,520	6,530	6,512
Operating revenue	4,946,840	4,869,150	47,511,845	44,389,397
Operating expenses	3,466,082	3,479,421	32,404,217	30,515,682
Net operating revenue	1,480,758	1,389,728	15,107,627	13,873,714
Outside operations (debit)	307	1,815	22,091	15,511
Total net revenue	1,480,450	1,387,912	15,085,536	13,858,203
Taxes	212,210	200,164	1,946,684	1,792,303
Operating income	1,268,239	1,187,748	13,138,852	12,065,899

St. Louis Iron Mountain & Southern.

	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Gross	2,697,829	2,173,135	28,871,797	25,220,339
Expenses	2,112,893	1,581,540	20,151,508	17,948,500
Net, after taxes	784,936	591,595	8,720,289	7,271,839
Other income	59,659	55,226	327,219	319,561
Total income	844,596	646,822	9,047,508	7,591,400
Charges	633,907	575,197	6,393,510	5,972,381
Surplus after charges	210,689	71,625	2,653,998	1,619,019

St. Louis Rocky Mountain & Pacific.

	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Gross earnings	190,710	148,070	1,884,387	1,665,814
Expenses and taxes	144,938	104,793	1,365,961	1,126,106
Net earnings	45,772	43,277	518,426	539,708
Interest	32,065	30,233	323,294	315,191
Surplus above charges	13,706	13,043	195,132	224,517

St. Louis Southwestern.

	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
Operating revenues	966,776	837,831	11,306,639	10,117,872
Operating expenses	751,299	763,584	7,653,555	7,049,544
Net revenue	215,476	74,247	3,653,083	3,068,327
Taxes and deficit outside operations	50,129	58,744	381,125	356,035
Railway operating income	165,346	15,502	3,271,958	2,712,291
Other income	119,501	93,004	823,090	730,096
Gross income	284,848	108,506	4,095,049	3,442,387
Deductions from gross income	233,814	195,844	2,294,779	1,978,896
Net income	51,033	—87,337	1,800,269	1,463,491

Southern Pacific.

	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
Average miles of road operated	10,323	10,017	10,310	9,953
	$	$	$	$
Gross revenue	11,059,395	10,487,057	119346,029	109951,393
Operating expenses	7,627,778	7,060,668	77,166,859	71,999,009
Taxes	459,164	485,065	4,791,887	4,511,986
Total expenses and taxes	8,086,942	7,545,734	81,958,727	76,513,995
Net over expenses and taxes	2,972,452	2,941,322	37,387,302	33,437,398

Toledo Peoria & Western.

	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
	$	$	$	$
Railroad and outside revenue	87,279	89,168	1,146,683	1,074,016
Operating expenses	91,849	84,350	937,104	876,899
Net earnings	—4,570	4,818	209,579	197,116
Other income	7,000	7,483	56,489	43,507
Total net income	2,429	12,302	266,068	240,624
Fixed charges, &c	24,655	23,682	243,076	239,002
Surplus	—22,225	—11,380	22,992	1,622

Union Pacific System.

	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12
Average miles of road operated	7,429	7,219	7,328	7,130
	$	$	$	$
Gross revenue	7,000,573	6,968,577	78,804,215	72,097,501
Operating expenses	4,580,183	4,369,118	45,144,057	41,719,137
Taxes	331,897	295,487	3,944,061	3,745,363
Total expenses and taxes	4,912,081	4,664,605	49,088,119	45,464,501
Net over expenses and taxes	2,088,492	2,303,971	29,716,096	26,632,999

Virginian Railway.

	—Month of April— 1913.	1912.	—July 1 to April 30— 1912-13.	1911-12.
Average mileage operated	503	474	488	474
Gross income	$539,968	$417,224	$5,150,644	$4,030,140
Expenses and taxes	315,795	287,326	2,994,010	2,615,111
Corporate income	224,172	129,897	2,156,633	1,415,028

TWO SECTIONS—SECTION TWO

The Commercial & Financial Chronicle

RAILWAY AND INDUSTRIAL

SECTION.

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THE GRAND CENTRAL STATION OF NEW YORK.

From whatever angle considered, the completion of the reconstruction of the New York Central terminal in the heart of the metropolitan city cannot but excite astonishment on account of the magnitude of the enterprise and its accomplishment. Architecturally the terminal building combines beauty with utility. To the great public buildings of New York it adds another worthy to rank with the foremost. As a feat of railway engineering, the terminal affords reasons for pride no less substantial. The daring conception of the scheme, embracing rock excavation over an area of 76 acres, with the layout of a railroad yard of 133 miles of subterranean trackage and the provision of tiers of line, while the traffic of two of the greatest trunk roads of the country was maintained without interruption, was such as to excite admiration. Its fulfillment enables the mind to realize to what a pitch railway organization has been raised by modern methods.

Some engineer theorists have questioned whether the principle of establishing such gigantic railway terminals at fixed points is a sound one. They doubt whether the investment—amounting it is estimated in the case of the Grand Central to $180,000,000—of such huge sums of capital necessary for their erection and maintenance is warranted, and argue that such terminals are relics of the earlier railway era and will become obsolete as new modes of transportation come into ordinary practice. It cannot be said that the tendency of cities to build such terminals has been checked by their assailants. The Pennsylvania stations in New York and Philadelphia, the Chicago & North Western's in Chicago, and the union stations in Memphis, Seattle, Kansas City and elsewhere, costing in the aggregate several hundred million dollars show that the movement is general in the other direction. The example of the New York Central Terminal, which is one of the first to attempt to capitalize air space and to recoup itself for its heavy expenditure by rentals from improved real estate may prove infectious, though the dangers of disappointment may be clearly seen from actual instances, where magnificent passenger stations have ministered merely to local vanity and swallowed up money that could have been more profitably employed in developing better freight terminal facilities.

Assuming that the new Grand Central Station is but a natural evolution from the primitive train shed which formed the line's terminal in 1850, and is no more than commensurate with the mature growth of the vast railway system of roads comprised under the New York Central's control, all must recognize the corresponding skill and elaboration with which each technical detail has been worked out for the actual operation of trains in the terminal.

After the plans had been designed and perfected with modifications as from time to time were deemed necessary by the general board of engineers of the company, the work of construction was distributed among the field force in the departments responsible for the buildings, excavation, trackage, third-railing and installation of electric power and signaling. The problem was to provide for the operation of 800 trains a day, involving the movements of approximately 5,600 cars in an extremely restricted, densely built-up city section. By the purchase of property, the area was enlarged from 27 to 76 acres, but the bottle-shaped terminal could only be approached by a narrow neck as before. At a point five miles out the New York Central is a four-track road, carrying business from eight tracks. These are spread out to ten tracks at 57th Street at the other end of the bottle neck. The New York Central Station is fed by two double track lines, whereas the Pennsylvania Station in Manhattan has only a double track entering the station from either side. To manage the main line and the suburban traffic passing over the new electric suburban zone of the New York Central and that of the electrified portion of the New York New Haven & Hartford, which uses jointly the New York Central station, was possible only by the application of two modern devices of railroad operation, superimposed

tracks, in upper and lower tier levels, and the "loop", which minimizes delay in entering and leaving a butt-end terminal. Electrification did the rest. The ten-track train traffic at the upper end was then divided up, six tracks being allotted to the upper tier and four to the lower.

Complications arose from the different systems of electric power transmission adopted by the New York Central and the New Haven. The former had chosen the direct application of current for its suburban lines while the New Haven preferred the alternating current system. This necessitated the use of electric locomotives for New Haven trains running from Stamford and from Peekskill and White Plains. All other trains are worked on the multiple-unit system.

It is the signal department, of course, which makes possible the operation of this in-and-out movement. For this reason the signal engineer, an officer in the joint employ of the two companies, is perhaps to be regarded as the ultimate responsible chief for the working of the whole service. The first holder of this post is the man who designed the lay-out of the yard and the signaling installation. The signal committee at the outset, after much consideration, recommended the adoption of electricity only as the means of operation. The hydraulic or composite electric pneumatic system, it was felt, would introduce unnecessary complications. The original contractor was employed to carry out the signaling installation from the designs of the railroads' own expert officers. All the apparatus was manufactured by the General Railway Signaling Co. at Rochester, the mechanical details for electric interlocking, circuiting, &c., being thoroughly homogeneous. For interlocking purposes the power is derived from a plant in a sub-station where the original alternating current of 11,000 voltage is reduced to 2,200 volts and 300 volts, the current being stepped down to be used for the signaling and lighting purposes.

As an alternative, and to guard against failure in the alternating current supply, power storage batteries are installed from which all switches and signals can be operated. The number of levers necessary to throw the switches and signals of the station division is 1,100, 700 for the upper tier-tracks and 400 for the lower. The levers are installed in a four-story building, the only one of its kind yet built. Before the reconstruction of the terminal there were fourteen buildings used for the signal stations. These have been replaced by five, and this consolidation has not only saved the maintenance of nine buildings but has reduced the number of levers installed and operated from 1,250 to 1,100, though a much larger traffic can be worked and the capacity of the yard has been increased. The working force necessary for the full operation of the installation has also been lessened by 22 men.

On the second floor of the signal building at 49th Street has been placed the biggest interlocking machine so far constructed. It has 400 levers, arranged in a row frame 75 feet long. There are five sections, 209 levers working signals, 153 used for switches and frogs and 38 assigned to spare spaces. The machine which is used for the levers of the lower-level tracks controls operation over 23 acres or 5,400 square feet all told. There is a man assigned to every 40 levers. Over all is the "tower director", an official who is actually the head dispatcher and upon whose word depends every movement of all the trains entering or leaving the yard, or switching within it.

While the machinery installed is looked upon as the most perfect of its kind and the most modern devices have been utilized, the New York Central authorities have not sought to push the use of automatic machinery to extremes. They have preferred to avoid the danger of reducing the engineers and crews of trains to mere automata. The trains in moving in and out of the terminal are spaced by the use of signals, but the principle has been consistently adopted and carried out that the signals, lights and arms are indications only to the engineer in charge of a train. To weaken his sense of responsibility and to lessen his exercise of judgment under critical circumstances, is the company's fixed conclusion, would be a mistake. It does not propose to take away from the man in charge the control of his train. He must pull up or proceed and act for himself as his judgment dictates under the guidance (not always infallible) of the signals.

Perhaps, after all the improvements in such mechanical devices, the rapid flow of traffic and easy operation are quite as much facilitated by the adoption of two simple principles which railway engineers have now thoroughly grasped—track-looping and the multiple unit motor train, combined with electric power. The application of the loop, it may be foreseen, will effect a revolution in the construction of terminals.

In the New York Central's reconstructed terminal it has been wisely planned to allow even the longest distance express trains to enter and quit the station without uncoupling the locomotive when the full scheme is in operation. The "State of Maine Express" from Portland and the "Twentieth Century Limited" from Chicago will come into the terminal, unload the arrival passengers at the outer side track beneath the station hotel, then pull around the underground loop and without delay pick up the out-going passengers at the departure platform. The gain over the old system of shunting and storage of cars at the station yard can be easily realized.

STEEL CARS IN ACCIDENTS.

It is not too much to say that the willingness of railroad companies to use steel cars and to substitute metallic rolling stock for the wooden type is limited only by the cost and difficulty of finding financial means. The Inter-State Commerce Commissioners, in their annual report, made acknowledgment of the progress shown by the companies in this respect. "It may be noted," said the report, "that the railroads generally are replacing their older cars with modern cars of all-steel or steel underframe construction as rapidly as conditions will permit, and as a result the danger fron the use of unsound cars is gradually disappearing." The investigations of 81 accidents up to last September, of which 49 were collisions and 31 derailments, satisfied the Commission as to the superiority of the steel car from the standpoint of safety. Two recent serious accidents, the rear-end collision at Corning, N. Y., and the wreck on the Illinois Central, have amply demonstrated the steel car's greater power of resisting shocks, with less danger of telescoping and fire and consequent loss of life. Both accidents caused many severe injuries, but the state of the cars after the disaster proved conclusively that the fatalities might have been multiplied in wooden cars and that many of the survivors owed their escape to the stronger structure of the steel cars. Photographs of the wreckage made this very clear. Special attention was given to this matter, moreover, by the New York State Public Service Commission in its report on the Corning accident. Its Supervisor of Equipment had made careful personal examination of this and other wrecks, and his recommendations were submitted by the Commission for public discussion and criticism in an analysis of some length. The Commission has not accepted all the proposals of its officer. It has refrained from urging that trains should be composed wholly of steel cars. Its reasons for following a policy of making haste slowly seem to us good and sufficient, and likely to be accepted generally as reasonable. While steel cars certainly appear to afford additional protection to life, it is worth inquiry how far cars constructed with steel underframes but having wooden superstructures, allowing greater comfort in travel, may not adequately meet the requirements. This consideration, of course,

applies to trains running long distances. The case of equipment of trains used in the subways and tunnels on great city systems employing electric traction may make the universal use of the steel car more imperative. As the Commission justly pointed out, though an all-steel-car train may be desirable, it would be an excessive demand to require that a carrier shall not use its steel cars except where all other cars in its train are of that description. Two or perhaps three steel cars at the rear of a train, the Commission thought, might afford much protection, or even one such car, though this would depend upon the severity of the impact in a collision. The fire which destroyed the wooden cars in the wrecked Woodport train would probably have been prevented had the car at its head been of steel.

The figures of the car manufacturers at the beginning of this year show how rapidly the steel car is gaining upon the wooden in general use. In January, of the passenger cars under construction, no less than 77% were of steel, while 16% were of wood with steel underframes, and only 7% were of wood. In the large orders placed since the beginning of the year, the relative proportion would doubtless have been maintained but for the inability of the manufacturers to keep pace with the demand, the steel plants working at the full capacity of their present equipment, so that the builders are uncertain when they can promise delivery of the new type of cars.

Thus the ordinary process of addition and replacement may actually be retarded. But notwithstanding the enormous cost required to replace the present equipment of wooden cars, the New York State Public Service Commission think that the indications are that the use of steel cars will increase rapidly in the natural course of the evolution of the passenger car.

In the case of freight cars, the use of steel in construction has been much accelerated by the attention recently bestowed on wayside losses due to defective wooden cars. Weak ends, it was found on strict observation in the repair yards, are responsible for much leakage of grain and similar material in transit. Much damage is often also caused by shifting loads, which break through the ends of the cars, while doors and similar movable parts made of wood suffer from the strain of careless handling and the jolts to which the cars are subjected in switching and on journeys over severe grades.

Experiments have been made in several directions for lessening the risk incurred in heavy car movements by strengthening the superstructure with steel. Chicago railway officials were shown last December a box car with steel ends, which had been in use for two years and a half. The car, originally an ordinary wooden box car of the Southern Pacific lines, had in less than one year and a half had its wooden ends entirely destroyed in the severe road tests it had undergone. It was fitted with one-piece steel ends, pressed out in concentric corrugations. Its initial burden was 50 tons of steel tubing, carried from Philadelphia to Los Angeles. When the car was returned to Chicago last December for general inspection, the steel ends and their fastenings were found in as good a condition as when installed, though the car had been loaded at times with scrap iron, steel tubing, dressed lumber and the like coarse freight. The car was the first to be fitted out in this way. Its flanges gave additional strength, and the general supporting effect was such that the car body had remained in perfect alignment.

Similar experiments have been made by the mechanical superintendents of the car departments of other railroads. The Santa Fe has put into use box cars in which a ¼-inch steel plate is fastened to the end sill and extends up under the sheathing. The Central of Georgia has devised a reinforced box-end, and the Canadian Pacific has introduced on its system cars with an outside steel frame.

A type of steel-end car sufficiently tested in practical commercial use, and differing from those already described, is the steel-end car adopted by the New York Central RR., which has placed it on several hundred cars and may use it exclusively on new equipment and in rebuilding and strengthening old cars. This end is made in two parts and enjoys some advantage in that it is thereby more easily handled on the repair tracks and can be replaced at less expense if one-half should be seriously damaged and not the other. The corrugations in this type are horizontal across the width of the car. The lower half is made slightly heavier than the upper, as the greater punishment due to shifting loads is generally received in the lower half. A saving of about 300 lbs. in the weight of the car is, moreover, effected by this reduction in the thickness of the upper part of the car. Taking the end as a whole, the steel construction is lighter than that of wood, while its strength is far greater. Comparisons made in the New York Central workshops give the weight of the old-style wooden end as 1,863 lbs., that of a better designed reinforced wooden end as 1,790 lbs. and that of the steel end for the same class of car as 1,607 lbs.

TRANSPORTATION OF PERISHABLE FREIGHT.

Proposed legislation in several States affecting the marketing of fruit, vegetables, meat, and other food produce, makes the question of the transportation of perishable freight a particularly live one. The high cost of living and the incidental increased expense of obtaining food have undoubtedly given the consumer good ground for complaint. The general spirit of unrest has been fanned by the difficulties which the ordinary housekeeper finds confronting him. Remedies are sought through ill-considered laws framed as the result of Commissions that are oftentimes actuated by political motives. The effects of the summary laws proposed for universal minute inspection and severe regulations, penalizing, as a body, marketmen and carriers alike, may defeat the end in view.

At the same time, the discussions of the legislation designed for the fixing of prices, the elimination of the middleman and the ordering of the rates at which carriers shall convey freight, regardless of commercial conditions, have been of use in giving publicity to the details of the business of transportation and the wholesale marketing of food commodities. The public, it is apparent, are strangely unfamiliar with the process by which they are supplied with food. It cannot but conduce to the general benefit if the problems that beset the railway carriers become better understood. Among transportation men themselves, there is a definite realization, as addresses given before professional societies and traffic and trade associations in various parts of the country show, that several great developments in railway transportation are about to be taken up, if they are not actually in process of being worked out. The necessity of freight terminals is becoming more and more pressing. The same attention that has been given to passenger terminals should now be turned to freight terminals. Belt lines are becoming a feature of great cities. The idea is taking definite shape in more than one centre of consolidating the terminal properties of all lines within a given zone into one terminal company, which would operate all the facilities and render equal service to all lines.

This would be a solution of the railway terminal situation both at New York and Chicago, where the growing needs of commerce seem likely to bring about almost a revolution in the processes and methods so long in vogue in handling the vast freight tonnage concentrated in the city areas. This expectation is confirmed by the opinion of the Chief Engineer of the Chicago Great Western, Mr. L. C. Fritch, expressed in an address recently delivered at Montreal. Mr. Fritch considers that the time will come in all large commercial centres when union freight stations will be established, at any of which freight may be forwarded and received for any point on any line entering the particular city. If union passenger sta-

tions are a convenience to the traveling public, then union freight stations are a necessity to the shipping public, and the economies possible by such a plan will be incalculable. The establishment of such union freight stations at various centres of traffic in large commercial centres, at which freight would be handled for all roads, would in his judgment result in tremendous saving in teaming freight through city streets, besides the saving in cost of operation of freight stations. It is often overlooked, in building monumental passenger stations, that the total annual freight revenue of all the railways of the United States is about $2,000,000,000 while the annual passenger revenues is about $750,000,000, or slightly over one-third. Yet the facilities for prompt handling of freight in great cities are relatively so inadequate that, owing to the congestion, the cost is becoming enormous. According to the statement of the executive of another railway system entering Chicago, the terminal expenses of his line in freight service at Chicago averaged $21 per car.

Side by side with the question of freight terminals is that of improving the transportation of perishable freight from place to place. Reforming legislators, before drafting revolutionary measures, would do well to make themselves thoroughly acquainted with the steady progress towards co-operation now being made by the representative organizations of carriers and shippers. Signs of this are evident in the current proceedings of technical traffic and commercial associations. The theme has lately been treated at length by Mr. E. D. Levy, Assistant General Manager of the St. Louis & San Francisco, whose address to the Western Fruit Jobbers' Association at New Orleans has been published by the "Railway Age Gazette." Much sound information given by him on the cost of transportation to the railway companies will enable the shippers to recognize the reasonableness of the railway point of view. The plan outlined by Mr. Levy for the co-operation of carriers and fruit jobbers, which would also necessarily benefit producers and consumers, deserves consideration in every State of the Union. It is that local organizations of fruit or other merchandise jobbers should appoint transportation committees to work out with the carriers the problems of distribution of perishable freight.

Transportation service is the article which the railroad carrier, as a merchant, furnishes for sale. The raw material he buys is freight-train miles, and the manufactured product he sells is ton miles of revenue freight. The quality of the service, however, is not ruled solely by the competition he meets with, but also by the public requirements laid upon him as a general carrier under the old common law. This does not, for all that, mean he should be subjected to unreasonable restrictions and exactions, depriving him of a fair profit on his investment and industry. In presenting many facts as to the cost of and the revenue derived from the transportation of perishable and ordinary freight, Mr. Levy makes a notable contribution to the current discussion. His experience of the operation of a railroad handling a large amount of perishable freight of every character leads him to the conclusion that a reasonable speed service is an average of 12½ miles an hour for less-than-train-load lots from origin to destination or junction point and an average speed of 15 miles per hour for train-load lots of ten or more cars. This to the layman may appear a slow rate, but the distance covered in 24 hours would be considerable and the performance, taking into consideration the delays inseparable from the journey, may be taken as a good one. Engines and crews are changed at divisional terminals at about every 125 miles. Freight trains cannot be got through an average district terminal in less than an hour or an hour and a half. On a single-track railroad there are delays in meeting and passing passenger and other freight trains, so that on a busy line a perishable-freight train does not cover a 100-mile district without encountering an average of two hours' delay. In an example of a freight-train trip of 1,515 miles from New Orleans to Denver, using the Illinois Central to Memphis, the 'Frisco Lines from Memphis to Kansas City and the Rock Island lines from Kansas City to Denver, inspection and switching at ten terminals account for 15 hours out of the 121 hours' schedule time, the actual running time being 106 hours, showing an average speed of 14.3 miles per hour. Between stops the speed may get up to 50 miles per hour, but anything over 40 is very fast time for a freight train.

The time taken by the express fruit trains from California to New York is eleven days. Eight or nine hours are required at Chicago for delivering the cars to the Eastern railroads and re-routing them to different points of destination. The ice carried in a refrigerator car has an average weight of four tons, and the average weight of fruit or vegetables in car lots is about 12 tons. Twenty-five cars of perishable freight, amounting to 300 revenue tons, is a big average trainload. The gross haul for such freight is approximately 1,000 gross tons, whereas freight on approximately 350 tons can be collected on a train of ordinary freight weighing only 700 tons gross. In other words, the earnings per gross ton per mile are less on fruits and vegetables than on corn, flour, coal, iron, cement, brick, lime and lumber. It is evident, then, that there is more to be gained by arrangements between the carriers and the shippers for the adoption of uniform schedules and regular delivery than by urging them to make excessively fast schedules. On a reasonable schedule, railroads can handle the perishable freight with some degree of profit, but this margin quickly vanishes when the size of trains has to be reduced and greater expenses are incurred in order to obtain a proportionately faster speed.

Taking a broad view, Mr. Levy suggests that any laxity which may be found on the part of either carriers or shippers in the transportation of perishable freight may be removed by co-operation along intelligent lines, to improve the methods of the transportation and distribution of less-than-car-load perishable freight. This may be brought to as good a state of regular, dependable service as the transportatin of the United States mail, even if not as fast. But full satisfacton will only be possible by the willing co-operation of the shippers, and especially in giving the freight proper protection while in transit to and from the railway terminals.

RAILROAD AND INDUSTRIAL DIVIDENDS FOR TEN YEARS.

The following is a record of the dividends paid in the last ten years on the stocks of the more important railroad and industrial corporations throughout the country. Dividends actually paid form the basis of a year's total. Those declared in one year and paid in another year appear in the latter year. The record of the industrial corporations is given in a group by itself, at the end of the tabulations.

DIVIDENDS ON RAILROAD STOCKS.

Name of Company.	*Dividend Periods.*	1903.	1904.	1905.	1906.	1907.	1908.	1909.	1910	1911.	1912.
Ala Great Southern ordinary	J & J 23	---	---	---	---	---	---	3	4 ½	5	5
Preferred	F & A24	10d	9	6	6	6	6	6	6	6	6
Alabama & Vicksburg	Ann-Sep	6 & 3d	7	7	7	7	7	7 & 50v	7 & 100v	7	7
Atch Topeka & Santa Fe com	Q—M	4	4	4	4 ½	6	5	5 ½	6	6	6
Preferred	F & A	5	5	5	5	5	5	5	5	5	5
Atlantic Coast Line *Company*	Q-M10	8	8	9	10	10	8	9	10	10	12
Atlantic Coast Line *RR* com	J & J10	5	5	5 & 25c	6	5	5 ½e	5 ½	6	6	7
Preferred	M & N10	5	5	5	5	5	5	5	5	5	5
Baltimore Ches & Atlantic pref.	---			2	5	5	?	n''	7	8	2 ½

Name of Company.	Dividend Periods.	1903.	1904.	1905.	1906.	1907.	1908.	1909.	1910.	1911.	1912.
Baltimore & Ohio common	M & S	4	4	4 ½	5 ½	5	6	6	6	6	6
Preferred	M & S	4	4	4	4	4	4	4	4	4	4
Bangor & Aroostook	J&J10	---	3	3 ½	4	4	4	4	4	4	4
Belt RR & Stock Yds Ind com	Q—J	5 ½ & 1d	7	6 & 2d	6 & 2d	6 & 5d	6 & 6d	6	6	3&50e	10
Boston & Maine common	Q—J	7	7	7	7	7	6 ¾	6	6	5	4
Preferred	M & S	6	6	6	6	6	6	6	6	6	6
Boston Revere Beach & Lynn	Q—J	2	2	2	4	5	6	6	6	7 ½b	6
Buffalo Rochester & Pitts com	F&A15	5 ½	6	6	6	5 ½	4 ½	4	4	5	5 ½
Preferred	F&A15	6	6	6	6	6	6	6	6	6	6
Canada Southern guaranteed	F & A	2	2 ¾	2 ½	2 ½	2 ½	2 ½	2 ½	2 ¾	3	3
Canadian Pacific	Q—J	5 ½	6	6	6	6 & 1w	6 & 1w	6 & 1w	6 ½ & 1w	7&2 ½w	7&3w
Preferred	A & O	4	4	4	4	4	4	4	4	4	4
Central RR of New Jersey	Q—F	8	8	8	8	8	8	8 & 2x	8 & 4x	8&4x	8&4x
Chesapeake & Ohio	Q-M31	1	1	1	1	1	1	3	4 ¾	5	5
Chicago & Alton RR common	F&A15	New company; consolidation of March 8 1906.			---	---	1	4	2	nil	nil
Preferred	J&J15				2	4	4	4	4	2	nil
4% prior lien & partic stock	J&J15				2	4	5	8	6	4	2
Chicago Burlington & Quincy	Q—M25	7	7	7	7	7¼ & 6g	8	8	8	10b	8
Chicago & Eastern Ills pref	Q—J	6	6	6	6	6	6	6	6	6	6
Chicago Ind & Louisville com	J&D30	3 ¾	2 ½	3	3	3	3	3 ¼	3 ¼	3 ¼	3 ¼
Preferred	J&D30	4	4	4	4	4	4	4	4	4	4
Chicago Milwaukee & St Paul	M & S	7	7	7	7	7	7	7	7	7	5
Preferred	M & S	7	7	7	7	7	7	7	7	7	7
Chicago & North Western	Q—J	7	7	7	7	7	7	7	7	8 ¾b	7
Preferred	Q—J	8	8	8	8	8	8	8	8	8	8
Chicago Rock Isl & Pacific Ry	Q-M 30	7 ½h	8 ¼	6 ¼ & 1.63	6	5 ¼	5 ¼	5 ¼	4 ½	6 ¼	5 ¼
Chicago St Paul Minn & Omaha	F&A20	6	6	7	7	7	7	7	7	7	7
Preferred	F&A20	7	7	7	7	7	7	7	7	7	7
Cin New Orl & Tex Pac com	J & D13	2	2	5	5 ½	5	5	5	5	5 ½ &2 ½a	6 &5d
Preferred	Q—M	5	5	5	5	5	5	5	5	5	5
Cincinnati Northern	Ann-Mch	---	---	---	---	---	---	---	3 (No. 1)	3	1 ½
Cleve Cinc Chic & St Louis	M & S	4	4	4	4	4	1	nil	4	nil	nil
Preferred	Q-J20	5	5	5	5	5	5	5	5	5	5
Colorado & Southern common	Ann-Dec	---	---	---	---	---	2	2	2	2	1
First preferred	A & O	4	2	nil	4	4	4	4	4	4	4
Second preferred	A & O	---	---	---	---	4	4	4	4	4	4
Cripple Creek Central common	Q—M	---	---	3	5 ½ & 2d	6	nil	nil	nil	nil	3
Preferred	Q—M	---	---	4	4	4	4	4	4	4	4
Cuba RR preferred	F & A	---	---	---	---	---	---	1 ½	3 ½	4 ½	5 ½
Delaware & Hudson Co	Q-M20	7	7	7	7	9	9	9	9	9	9
Delaware Lackawanna & Western	Q-J20	7	7 & 10d	9 ¼ & 10d	10 & 10d	10 & 10d	10 & 10d	70 f	10 & 10d	20y &35(1)	10 &10d
Denver & Rio Grande pref	J &J15	5	5	5	5	5	5	5	5	2 ½	nil
Des Moines & Ft Dodge pref	Ann-Aug	7	5	5	5	5	5	5	nil	nil	nil
Detroit & Mackinac com	J & J	---	---	---	---	---	---	---	---	5	5
Preferred	J & J	2 ½	5	5	5	5	5	5	5	5	5
Erie first preferred	Semi-ann	3 ½	4	4	4	2	nil	nil	nil	nil	nil
Second preferred	A & O	---	---	2	4	2	nil	nil	nil	nil	nil
Fonda Johnst & Glov common	Annual	---	---	---	---	---	---	---	2 (No. 1)	2	2
Preferred	Q-M15	---	---	---	---	---	---	4 ½	6	6	6
Ft Worth & Den C'y "stpd stk"	Ann-Feb	4	4	nil	4	4	4	4	4	4	4
Georgia Sou & Florida first pref	M & N	5	5	5	5	5	5	5	5	5	5
Second preferred	M & N	4	4	4	4 ½	5	5	5	5	5	5
Grand Rapids & Indiana	A & O	3	3	3	3	3	3	3	1 ½	nil	nil
Grand Trunk guaranteed	Semi-ann	4	4	4	4	4	4	4	4	4	4
First preference	Semi-ann	5	2 ½	7 ½	5	5	2 ½	7 ½	5	5	5
Second preference	Semi-ann	5	2 ½	7 ½	5	5	2 ½	2 ½	7 ½	5	5
Third preference	Annual	1	2	nil	2	3	3	nil	nil	½	1 ½
Great Northern	Q—F	7	7	7	7	7 & 1 ½d	7	7	7	7	7
Iron Ore Properties (ctfs)	------	---	---	---	---	$1	$1	$1	$1.50	50c.	50 cts.
Green Bay & Western	Ann-Feb	4	4	5	5	5	5	5	5	5	5
Gulf & Ship Island	Q—J10	3	4	3	5	4	3	4	4	4	1
Hocking Valley common	Q—M30	3	3	3	3	3 ½	4	4	4	7b	7 ½b
Huntingdon & Broad Top	------	5	1	nil	nil	nil	nil	nil	nil	nil	nil
Preferred	J & J	7	6	5 ½	7 ½	7	3 ½	nil	nil	nil	nil
Illinois Central	M & S	6	6	6 & 1d	6 ½ & ½d	7	7	7	7	7	7
Interboro Rap Tr (N Y City)	Q—J	---	2	8 ¼	8 ½	9	9	9	9	9 ¼ &1d	10 &5a
Internat & Great Northern pref	------	---	---	---	---	---	---	---	---	---	1
Kanawha & Michigan	J&D30	---	---	---	---	---	---	---	---	6 ½	5
Kansas City Southern pref	Q-J15	---	---	---	---	5	4	4	4	4	4
Keokuk & Des Moines pf (leased)	Ann-Apr	2	1 ½	nil	nil	nil	1 ¼	1	2 ½	2 ½	2 ½
Lackawanna R R of N J	Q—J	---	---	---	---	---	---	---	---	---	3
Lake Erie & Western pref	J & J	4	3	3	3	3	1	nil	nil	nil	nil
Lake Shore & Mich Southern	J&J29	7	8	8	8	12	12 & 2d	12	12 & 6d	12&6d	12&6d
Lehigh Coal & Navigation	Q-F28	6	7	8	8	8	8	8 & 1d	8 & 15z	8	8
Lehigh Valley common	J & J15	nil	1	4	4	4 & 2d	4 & 2d	4 & 2d	6	10	10&10d
Preferred	J & J15	nil	10	10	10	10	10	10	10	10	10&10d
Louisiana & Arkansas	M&S15	---	---	---	3	3	3	3	2 ½	2 ½	nil
Louisville & Nashville	F&A10	5	5	6	6	6	5 ½ & 1j	5 ½	7	7	7
Mahoning Coal RR common	F & A	10	10	10	10	12	12	12	16 & 50d	20&50d	20
Maine Central	Q—J	6 ¼	7	7	7	7 ¼	8	8	8	7 ½	6
Mexican Northern	M & N	1 ½	nil	nil	nil	nil	nil	2 & 11u	4	4	4
Michigan Central	J&J29	4	4	4	4	6	6 & 2d	6	6	6	6
Minn & St Louis common	J & J	5	2 ½	nil	nil	nil	nil	nil	nil	nil	nil
Preferred	J & J	5	5	5	5	5	5	5	2 ½	nil	nil
Minn St P & S Ste Marie com	A&O15	2	4	4	4	4	6	6	7	7	7
Preferred	A-O15	7	7	7	7	7	7	7	7	7	7
Missouri Kan & Texas pref	M & N10	---	---	---	4	4	4	4	4	4	4
Missouri Pacific	J & J	5	5	5	5	5	2 ½ stk.	nil	nil	nil	nil
Mobile & Ohio	Ann J'ne	2	2	6	5 ½	5	4	2 ½	4	4	4
Nashv Chatt & St Louis	F & A	nil	4	5	5	6	5 ½	5	6	6	6 ½
National Rys of Mex 1st pref	F & A10	---	---	---	---	---	1	2	4	4	4
New Orleans & Northeastern	Ann Sept	3	3	3 ½	5	6	4	5	6 ½	6 ½	5
N Y Central & Hudson River	Q—J15	5	5	5	5	5	5 ¼	5	5 ¼	5 ¼	5
N Y Chicago & St Louis com	Ann-Mch	---	---	---	---	---	---	---	3	3	3
First preferred	M & S	5	5	5	5	5	5	5	7 ½b	5	5
Second preferred	M & S	3	3	3	3	4	5	5	7 ½b	5	5
New York & Harlem (incl 4th Av)	(l)	10 & 4	10 & 4	10 & 4	10 & 4	10 & 4	10 & 4	10	10 & 1 ½	10&3 ½	10&11(2)
N Y New Haven & Hartford	Q-M31	8	8	8	8	8	8	8	8	8	8
N Y Ontario & Western	Ann Aug	---	---	4 ½	2	2	2	2	2	2	nil
Norfolk Southern	Q—J	---	---	---	---	---	---	---	---	2	2
Norfolk & Western common	Q—M18	3	3	3 ½	4 ½	5	4	4 ½	5	5 ¼	6
Preferred	Q-F18	4	4	4	4	4	4	4	5b	4	4
Northern Central	J&J15	8	8	8	8	8n	8	8	8	8	8
Northern Pacific	Q—F	7	6 & ¼d	7	7	7	7m	7	7	7	7
Pennsylvania Railroad	Q-F28	6	6	6	6 ½	7	6	6	6	6	6
Pitts Cin Chic & St L common	Q-J25	3	3	3	3	4	4	4	6 ¼b	5	5
Preferred	Q-J25	4	4	4	4 ½	5	5	5	6 ¼b	5	5
Pittsb Youngstown & Ashtabula	Q—M	7	7	7	p6	7	7	7	8 ¼b	7	7
Preferred	Q—M	7	7	7	p7	7	7	7	8 ¼b	7	7
Reading Company common	Q—F 8	---	---	3 ½	4	4	4	4	6	6	5 ½
First preferred	Q—M13	4	4	4	4	4	4	4	4	4	4
Second preferred	Q—J11	1 ½	4	4	4	4	4	4	4	4	4
Rich Fred & Pot com & div oblig	J & J	8	8	8 ½ & ½d	9	9r	9	9	9	9	9
Rock Island Co preferred	Q—F	4	4	4	nil	nil	nil	nil	nil	nil	nil
Rutland preferred	Ann-Jan	1	nil	nil	1 ½	1 ½	1 ½	nil	nil	nil	nil
St Louis Rocky Mt & Pac Co pref	------	---	---	---	---	---	---	---	---	---	2 ½
St Louis & San Fran 1st pref	Q—F	4	4	4	4	4	4	4	4	4	4
Second preferred	Q—M	4	4	4	nil	nil	nil	nil	nil	nil	nil
St Louis Southwestern preferred	Q—J15	---	---	---	---	---	---	2(No.1)	5	4	5 ¼b
Southern Pacific common	Q—J	---	---	---	2 ½	5 ¼	6	6	6	6	6
Southern Railway preferred	A & O28	5	5	5	5	4	nil	nil	nil	2	4 ½
Texas Central common	Ann-J'ly	2 ½	2 ½	5	5	5	nil	nil	nil	nil	5
Preferred	J & J15	5	5	5	5	5	5	5	5	5	5
Toledo St Louis & Western pref	Q—J15	---	---	---	---	4	4	4	4	4	nil
Union Pacific common	Q—J	4	4	4 ½	8	10	10	10	10	10	10
Preferred	A & O	4	4	4	4	4	4	4	4	4	4
Vandalia	----	---	---	2	4	5	5	5	6 ¼b	4	4
Vicksburg Shreve & Pacific com	Ann-Nov	2 ½	3	2	nil	nil	nil	nil	nil	nil	nil
Preferred	Ann-Sep	5	5	5	5	5	nil	5	5	5	5
Western Maryland pref	Q-J20	---	---	---	---	---	---	---	3	4	4
West Jersey & Seashore	A & O	5	5	5 ½	6	6	4	4 ½	5	5	5
Wisconsin Central preferred	A & O	---	---	---	---	---	1	3	4	4	4

a Special dividend. *b* Increase due to change in dividend period. *c* On Jan. 10 1905 paid 20% in common stock scrip and 5% in Atlantic Coast Line *Company* 4% certificates of indebtedness. *d* The additional dividend was an extra payment. *e* 3% of this paid in Atlantic Coast Line *RR.* 4% certificates of indebtedness. *f* Leased from July 1 1907 at 4%. *g* Leased from Oct. 1901 to Chic. Burl. & Quincy *Ry.* at 7% per annum, but lease abrogated in July 1907 and an extra dividend of 6% paid in Oct. 1907. *h* Paid 4 ¼ % in Jan. 1903, viz.: regular quarterly dividend of 1 ¼ % and 3% as "an advance payment of part of dividend for coming year." *i* Includes 10% regular (2 ½% quar.), regular extra payment of 10% and a special dividend of 50%; also paid Aug. 2 1909 15% in stock. *j* The extra payment was in shares of the Louisville Property Co. *l* Dividends paid J. & J. and A. & O. *m* Also paid in Dec. 1908 and extra div. of $11.26 from surplus of Northw. Impt. Co. *n* Also paid in Jan. 1907 12 ½% in stock. *p* First divs. on stocks of new company. *r* Also in Jan. 1907 paid 25% in dividend obligations. *s* The Jan. 1902 dividend of 2 ½% was declared payable on Dec. 30 1901, and is therefore included in 1901. *t* Leased from March 1 1910 at a rental of 8% per annum, dividends being declared as follows, payable Feb. 28 1910: special stock dividend of 70%, special cash dividend of 20% and an extra cash dividend of 5%. *u* On Dec. 22 1909 paid 11%, being for period from July 1 1903 to Jan. 1 1909. *v* Additional dividend was paid in stock. *w* Additional dividends are from interest on land sales. *x* Extra payments from dividend received from Lehigh & Wilkes-Barre Coal stock owned. *y* 10% of this is an extra payment. *z* Additional dividend payable in scrip. (1) Payable in stock of the Lackawanna RR. of N. J. (2) Seven per cent of this is accumulation of rentals which were withheld for a time on account of franchise tax litigation.

DIVIDENDS ON INDUSTRIAL STOCKS.

Name of Company.	Dividend Periods.	1903.	1904.	1905.	1906.	1907.	1908.	1909.	1910.	1911.	1912.
Adams Express	Q—M	4&6*d*	4&6*d*	4&6*d*	4&6*d*	*c*4&6*d*	4&4*d*	4&8*d*	12	12	12
Allis-Chalmers preferred	Q—F	7	1¼	*ntl*	*ntl*	*ntl*	*ntl*	*ntl*	*ntl*	*nil*	*nil*
Amalgamated Copper	Q-F28	2	2	4½	6&1*d*	6&1*d*	2	2	2	2	4
American Agricul Chem, common	Q—J 15	---	---	---	---	---	---	---	---	---	4
Preferred	Q—J 15	6	6	6	6	6	6	6	6	6	6
(1) American Bank Note common	Q-F15	Incorporated Feb. 20 1906			2	4	4	4	4	4	4&1*d*
Preferred	Q—J				3	6	6	5	6	6	6
American Beet Sugar common	Q—F 15	---	---	---	---	---	---	---	---	1¼ (No.1)	5
Preferred	Q—J	6	6	6	6	6	6	6	6	6	6
Amer Brake Shoe & Fdy com	Q—M 31	2	1	4	4	5	4	5	6½ & ½*a*	7	7
Preferred	Q—M 31	7	7	7	7	7	7	7	7	7	7
American Can preferred	Q—J	(No.1) 2½	5	5	5	5	5	5	5	5	5
American Car & Foundry com	Q—J	4	1	*ntl*	*nil*	3	3	2	2	2	2
Preferred	Q—J	7	7	6 2-3*e*	7	7	7	7	7	7	7
American Cement	J & J	6&2*d*	6&2*d*	6	5	6&2*d*	6	6	2	*nil*	*nil*
American Chicle common	Monthly	12	12	12	12&4*d*	12&6*d*	12&6*d*	12&6*d*	12 & 6*d*	12&6*d*	12 & 6*d*
Preferred	Q—J	6	6	6	6	6	6	6	6	6	6
Amer Coal Products, common	Q—J	4½	5½	5½	5½	5½	5½	5½	6	6½	6⅓ & ½*d*
Preferred	Q—J	Issued in 1912									5¼
American Cotton Oil common	J & D	4	3	1	2	*ntl*	7	5	5	2½	*nil*
Preferred	J & D	6	6	6	6	6	6	6	6	6	6
Amer Dist Teleg of N J	Q—J29	3¾	4	4	4	4	4	4	4	4	4
Amer Dist Teleg of N Y	M&N15	2	2	2	2	2	2	2	2	2	2
American Express	Q—J	6&2*d*	6&2*d*	6&2*d*	6&5*d*	12	12	12	12	12	12
Amer. Gas & Electric, com	Q—J	Incorporated Dec. 24 1906				---	---	---	2½	6	6½
Preferred	Q—F					4½	6	6	6	6	6
Amer Light & Trac common	Q—F	Inc. 1901.	1½	3½	4½	5½	6½	9&12½*g*	9½ & 10*g*	10&10*g*	10 & 10*g*
Preferred	Q—F	6	6	6	5	6	6	5	6	5	6
American Locomotive common	Q—F	---	---	---	2½	5	3¾	*nil*	*nil*	*nil*	*nil*
Preferred	Q—J21	7	7	7	7	7	7	7	7	7	7
American Malt Corp preferred	M & N	---	---	---	---	---	2½	5	3½	3	4½
Amer. Power & Light pref	Q—J	Incorporated Sept 22 1909			---	---	---	---	6	6	6
American Radiator common	Q-M31	Inc. 1899.	(No. 1) 1	4	4	4&2*d*	4&2*d*	6&2*d*	8 & 2*d*	8&2*d*	10 & 10*g*
Preferred	Q-F15	7	7	7	7	7	7	7	7	7	7
American Shipbuilding common	Q—M	3	*ntl*	2	4&2*d*	*h*3&2*d*	*h*3	2	4 & 2*d*	2&2*d*	*nil*
Preferred	Q-J15	7	7	7	7	7	7	7	7	7	7
Amer Smelters Sec pref A	Q—J	Inc. Mch. 31 1905		4	6	6	6	6	6	6	5*e*
Preferred "B" guaranteed	Q—J	---	---	2½	5	5	5	5	5	5	4 1-6*e*
Amer Smelting & Refining com	Q—M 15	Inc. 1899	5	5½	7	7½	5	4	4	4	4 2-3*b*
Preferred	Q—M	7	7	7	7	7	7	7	7	7	8 1-6*b*
American Steel Foundries	Q-F15	---	---	---	---	---	---	---	3¾	2½	*nil*
Amer Sugar Ref'g com & pref	Q—J	7	7	7	7	7	7	7	7	7	7
American Telephone & Telegraph	Q-J15	6&1½*d*	6&1½*d*	6&1½*d*	6½&1½*d*	8	8	8	8	8	8
American Thread preferred	J & J	5	5	5	5	5	5	5	5	5	5
American Type Founders com	Q-J15	4&3*f*	4	4	4	4	4	4&2*f*	4	4	4
Preferred	Q-J15	7	7	7	7	7	7	7	7	7	7
Amer Water-Works & Guar pref	Q-M15	Issued in June 1912									3
American Woolen preferred	Q-J15	7	7	7	7	7	7	7	7	7	7
American Writing Paper pref	A & O	---	---	---	---	(*k*)	*k*2	1	2	2	2
Anaconda Copper Mining	Q—J 17	4	4	8	19½	26	8	8	8	8	9
Associated Merchants common	Q-F28	7	7&¼*d*	7&1½*d*	7&2*d*	7&2*d*	7	7&2*d*	7&2*d*	7&2*d*	7 & 2*d*
First preferred	Q-J15	5	5	5&½*d*	5&1*d*	5&1*d*	5&¼*d*	5&¼*d*	5&1*d*	5&1*d*	5 & 1*d*
Second preferred	Q-J15	6	6	6&½*d*	6&1*d*	6&1*d*	6&¼*d*	6&¼*d*	6&1*d*	6&1*d*	6& 1*d*
Baldwin Locomotive Works com	J & J	Incorporated June 1911									2
Preferred	J & J										7
Barney & Smith Car com	Q—M	*ntl*	*ntl*	*ntl*	2	4	*ntl*	*nil*	*nil*	*nil*	*nil*
Preferred	Q—M	8	8	8	8&36*g*	8	4	*nil*	*nil*	8	*nil*
Bethlehem Steel Corp pref	Q—F	Inc. Dec. 10 1904		3½	6	¼	*ntl*	*nil*	*nil*	*nil*	*nil*
Borden's Condensed Milk common	F&A15	8&1½*d*	8&2*d*	8&2*d*	8&2*d*	8&2*d*	8	8	8	8	8
Preferred	Q-M15	6	6	6	6	6	6	6	6	6	6
Brooklyn Rapid Transit	Q—J	---	---	---	---	---	---	3	4½	5	5
Brooklyn Union Gas	Q—J	8	9½	8½	3	*ntl*	5½	6	6	6	6 & 2*d*
Bush Terminal common	J—J15	---	---	---	---	---	---	---	2 (No. 1)	4	4
Preferred	J & J	Incorporated Feb. 10 1902			5	2½	*nil*	5	5	seenote (3)	6
Butte Elec & Power common	Q—J	3	3	4	4¼	3¾	3	6	6½	7	7
Preferred	Q—F	5	5	5	5	5	5	5	5	5	5
Butterick Company	Q—M	4	4	4	4	3	1½	2¼	3	3	3
Calumet & Hecla Mining	Q—M 20	140	160	160&40*d*	280	260	80	108	116	96	168
Cambria Steel	Q-F15	3	3	3	3	3	3	3	6¼*b*	5	5
Celluloid Company	Q—M 30	6&2*d*	6&2*d*	6&2*d*	6&2*d*	6&2*d*	6&2*d*	6&2*d*	6&2*d*	6&2*d*	6 & 2*d*
Central Coal & Coke common	Q—J 15	6	6	6	6	6	6	6	6	6	6
Preferred	Q—J 15	5	5	5	5	5	5	5	5	5	5
Central Leather preferred	Q—J	Inc. April 12 1905		1¼	7	7	7	7	7	7	7
Cent & So Am Telegraph	Q—J 9	6	5	6	6	6&25*l*	6	6	6	6	6
Chicago June Rys & Un Stk Yds	Q—J	8	8	8	8	8	8	8	8	8	8
Preferred	Q—J	6	6	6	6	6	6	6	6	6	6
Chicago Pneumatic Tool	Q-J15	7¼	¼	3	4	4	*nil*	*nil*	3	4	4
Chicago Telephone	Q—M 30	10	10	10	10	10	9½ & 20 *l*	8	8	8	8
Claflin (H B) common	Q-J15	8	8	8	8	8	8	8	8	6½	6
First preferred	Q—F	5	5	5	5	5	5	5	5	5	5
Second preferred	Q—F	6	6	6	6	6	6	6	6	6	6
Colorado Fuel & Iron preferred	J-J20	4	*nil*	*nil*	*nil*	*nil*	*nil*	*nil*	*nil*	*nil*	2½
Commonwealth-Edison	Q—F	Incorporated Sept. 17 1907			---	(No. 1) 1¼	5¼	6	6	6¼	7
Consol Gas Elec Lt & P, Balt, com	Q—J	Formed Feb. 14 1905							4	4¼	5
Preferred	A & O	---	---	---	1 2-3	6	6	6	6	6	6
Consolidated Gas of New York	Q-M15	8	8½	8½	5	4	4	4	4½	6	6
Consolidation Coal	Q-J31	2	2&2*d*	2&2*d*	10½	6&2*d*	6&2*d*	8&60*l*	6	6	6
Corn Products Refining pref	Q-J15	Consolidation in 1906			2	7*m*	4&1*d*	4&1*d*	4&1*d*	4&1*d*	5 11-12
Crex Carpet	J & D 15	---	---	---	---	---	2	4 & 1 *d*	5½	6	6
Crucible Steel preferred	Q-M31	5¼	*nil*	1	6	5½	*nil*	5½	7⅝&10*n*	7	7
Cuban-American Sugar pref	Q—J	Incorporated Sept 19 1906			---	3½	7	1¾	8¾	7	7
Del Lackawanna & Western Coal	Q—J 15	Incorporated July 2 1909							10	10	10
Detroit Edison	Q-J15	Incorporated Jan. 1903						2	5	7	7
Diamond Match	Q-M15	10	10	10	10	10	10	8	6	6	6&1*d*
Distillers' Securities Corporation	Q-J31	4	4	4	4¼	5¼	2	2	2	2	2
Eastman Kodak common	Q—J	10	10	10	10&9½*d*	10&10*d*	10&15*d*	10&20*d*	10&27½*d*	10&32½*d*	10&30*d*
Preferred	Q—J	6	6	6	6	6	6	6	6	6	6
Edison Electric Ill, Boston	Q—F	10	10	10	10	10&1*d*	10&1*d*	10&1*d*	11&½*d*	12	12
Electric Boat common	Annual	---	---	---	2	2	2	2	*nil*	*nil*	*nil*
Preferred	Q—J	2	8	8	8	8	8	8	6	*nil*	*nil*
Electric Bond & Share, com	Q—J15	---	---	---	---	---	---	4	8	8	8
Preferred	Q—F	---	---	2½	5	5	5	5	5	5	6
Electric Storage Battery com & pf	Q—J	5	5	5	5	5	3¾	8	4	4	4
Federal Mining & Smelting com	---	---	4½	6&4*d*	6&11*d*	6&8½*d*	*nil*	1½	*ntl*	*nil*	*nil*
Preferred	Q-M15	1¼	7	7	7	7	7	7	7	7	6
Federal Sugar Refining, common	Q—J 29	Inc. June '02 Re-inc. May '07		12*p*	12*p*	3	6	6	6	6	5
Preferred	Q—J 29										6
General Asphalt preferred	Q—M	Incorporated May 19 1903			4	2	2	5	5&1*x*	5&8½*x*	5
General Chemical common	Q—M	5	*ntl*	*nil*	4	4	4	4	5&10*g*	8	6&5*g*
Preferred	Q—J	8	6	8	8	6	6	8	6	6	6
General Electric common	Q-J15	8	8	8	8	8	8	8	8	8	8
General Motors preferred	M & N	Incorporated Sept. 16 1908						7	7	7	7 7-12*b*
Goodrich (B F) Co common	Q-F15	Incorporated May 2 1912									2
Preferred	Q J										4½
Guggenheim Exploration	Q—J	5¼	7	7	7	10	10	10	10	10	10
Ingersoll-Rand, common	Ann., Apr	Incorporated June 1 1905							(No. 1) 5	5 & 25*g*	5
Preferred	J & J				6	6	6	6	6	6	6
Internat Agricul Corp, pref	J & J 15	Incorporated in July 1909							(No. 1) 7	7	7
International Harvester com	Q-J15	3*s*	4*s*	4*s*	4*s*	---	---	---	3&33 1-3*g*	4¾	5
Preferred	Q—M					5¼	7	7	7	7	7
International Nickel common	Q—M	Incorporated Mch. 29 1902				---	---	2&½*d*	4&25*d*	10&½*d*	17½ (6)
Preferred	Q—F				6	6	6	6	6	6	6
International Paper preferred	Q—J 15	6	6	6	6	5	4	2	2	2	2
International Salt	Q—M	Inc. Aug 1901		1	4	*nil*	*nil*	*nil*	*nil*	*nil*	*nil*
International Silver pref	Q—J	4*f*	4	4	4	5½&1*d*	4½	4¾	6½&1¼*d*	7&1*x*	7&3*x*
Internat Steam Pump com	Q—J	4	3½	1	*nil*	*nil*	*nil*	*nil*	*nil*	*nt*	*nil*
Preferred	Q—F	6	6	6	6	6	6	6	6	6	6
Kings County Elec Lt & Power	Q—M	7½	8	8	8	8	8	8	8	8	8
Laclede Gas common	Q-M15	4	5	5	5	5	5	6	6½	7&10*g*	7
Preferred	J&D15	5	5	5	5	5	5	5	5	5&10*g*	5
Lehigh & Wilkes-Barre Coal	J & D	---	---	---	---	---	---	(No.1) 6½	13	13	13
Loose-Wiles Biscuit first preferred	Q—J	Incorporated May 4 1912									3½
Second preferred	---										4 1-12
Mackay Companies common	Q—J	Formed Dec 19 1903		2	3	4	4	4	5	5	5
Preferred	Q—J	---	3	4	4	4	4	4	4	4	4
Manhattan Shirt, preferred	Q—J	Incorporated 1912									1¾
May Department Stores, common	Q—M	Incorporated June 4 1910							---	(No. 1) 1	4½
Preferred	Q—J								(No.1) 1¾	7	7
Mergenthaler Linotype	Q—M31	10 & 5*d*	10 & 5*d*	10 & 5*d*	10 & 5*d*	10 & 5*d*	10 & 5*d*	10 & 5*d*	10&5*d*	10&5*d*	10&5*d*
Mexican Telegraph	Q-J15	10	10	10	10 & 50*l*	10	10	10 & 25*l*	10	10	10
National Biscuit common	Q-J15	4	4	4	4 & 1*d*	4¼ & 1*d*	5 & 1*d*	5¼	6	6¼	7
Preferred	Q-F28	7	7	7	7	7	7	7	7	7	7
National Carbon common	Q-J15	---	---	3	4	4	4	4¼	6&15*d*	6	6
Preferred	Q-F15	7	7	7	7	7	7	7	7	7	7

Name of Company.	Dividend Periods.	1903.	1904.	1905.	1906.	1907.	1908.	1909.	1910.	1911.	1912.
Nat Enamel & Stpg com	Q—J	4	4	1½	nil	nil	nil	nil	nil	nil	nil
Preferred	Q—J	7	7	7	7	7	8¼b	7	7	7	7
National Fireproofing preferred	Q-J15	7	7	5¼	1	4 & 1d	2	nil	4	4	4
National Lead common	Q—M 31	nil	nil	nil	2	4½	5	5	4½	3	3
Preferred	Q-M15	7	7	7	7	7	7	7	7	7	7
National Sugar preferred	Q—J	6	6	6	6	6	6	6	6	6	6
New Eng Telep & Teleg	Q-M31	6	6	6	6	6	6	6	7½b	6¾	7
New York Air Brake	Q—J 27	8	8	8	8	8	nil	nil	3	4½	1½
New York Dock preferred	A&O15	2	2	2 & ½d	3½	4	4 & ½d	4	4	2½	nil
Niagara Falls Power	Q—J 15	----	----	----	----	----	----	----	6	8	8
North American	Q—J	4	5	5	5	3¾	nil	3¾	5	5	5
Otis Elevator common	Q—J 15	2	2	2	2	3	3	3	3	3	4
Preferred	Q-J15	6	6	6	6	6	6	6	6	6	6
Pacific Coast common	Q—F	5	5	5¼	6	6	4¾	4¼	6&3d	6	6
First preferred	Q—F	5	5	5	5	5	5	5	5	5	5
Second preferred	Q—F	5	5	5¼	6	6	4¾	4½	6&3d	6	6
Pacific Gas & Electric, common	Q—J 15	Incorp.	Oct. 11 19	05	----	----	----	----	----	Note (4)	3¾
Preferred	Q—F 15				(No.1)1½	nil	nil	1½ & 20g	6	6	6
Pacific Telep & Teleg, preferred	Q—J 15	Consolida	ted Dec. 3	1 1906	----	4½	6	6	6	6	6
Pennsylvania Steel preferred	M & N	7	7	7	7	7	7	7	7	7	7
Phelps, Dodge & Co (Inc)	Q-M31	Incorpora	ted Dec.	11 1908	----	----	----	10 & 2d	10 & 2d	10 & 2d	10 & 5d
People's Gas Light & Coke (Chic)	Q-F25	6	6	6	5	6	6	6¾	7	7	7
Philadelphia Company common	Q—F	6	6	6	6	6	6	6	6&1d	6&1d	6½
Preferred	M & S	5	5	5	5	5	5	5	5	5	5
Pittsburgh Coal preferred	Q-J25	7	7u	3½	nil	nil	nil	nil	5	5	5
Pittsburgh Steel, preferred	Q—M	----	----	----	----	----	----	----	----	7	7
Pressed Steel Car common	Q—F	4 & 1d	3	nil	nil	nil	nil	nil	nil	nil	nil
Preferred	Q—F 20	7	7	7	7	7	7	7	7	7	7
Procter & Gamble common	Q-F15	12	12v	12 & 25d	12	12	12	12	12	12	12
Preferred	Q-J15	8	8	8	8	8	8	8	8	8	8
Pullman Company	Q-F15	8	8	8	8 & 36l	8	8	8	8&20l	8	8
Quaker Oats common	Q-J15	----	----	----	1½ & ½d	6 & 2d	6 & 2d	6 & 2d	7½ & 2d	9½ & ½d	10 & 50g
Preferred	Q-F29	6	6	6	6	6	6	6	6	6	6
Railway Steel Spring common	A & O	Inc. 1902	2	4	4	4	3	nil	nil	nil	nil
Preferred	Q-M20	7	7	7	7	7	7	7	7	7	7
Republic Iron & Steel preferred	Q—J	7	nil	1¾	7 & 7 ⅛w	8¼ & 6w	1¾	3½ & 1x	7&1x	7&1x	1¾ &1x
Royal Baking Powder common	Q-M31	8	8	8	8 & 2a	10	10	10	12	12	12
Preferred	Q-M31	6	6	6	6	6	6	6	6	6	6
Rubber Goods Manufacturing com	Q—M 15	nil	nil	nil	1	1	4	1	1	8	9
Preferred	Q-M15	7	7	7	7	7	7	7	7	7	7
Sears, Roebuck & Co common	Q-F15	Incorpor	ated June	16 1906	---	---	---	⅛	7	7&33 1-3g	7
Preferred	Q—J				1¾	7	7	7	7	7	7
Singer Manufacturing Co	Q-M31	12	31	13	8	11	15	30	e	12	13
Sloss-Sheffield Steel & Iron com	Q—M	---	---	5 & 33 ⅓g	5	5 8-33b	4¼	5 & ¼d	3¾	nt	nil
Preferred	Q—J	7	7	7	7	7	7	7	7	7	7
Southern California Edison, com	Q—F 15	----	----	----	----	----	----	----	3¾	5	5
Preferred	Q—J 15	5	5	5	5	5	5	5	5	5	5
South Porto Rico Sugar common	Q—J	----	----	----	----	----	----	----	4 & 2d	4	4 & 2d
Preferred	Q—J	8	8	8	8	8	8	8	8	8	8
Standard Milling common	----	---	---	---	---	---	---	---	---	---	2
Preferred	A & O	1	2	2	2	3	3 & ½d	3 & ½d	3½	4	5½
Studebaker Corporation preferred	Q—M	Incorpora	ted Feb.	14 1911	----	----	----	----	----	5¼	7
Swift & Company	Q—J	7	7	7	7	7	7	7	7	7	7
Texas Company	Q-M31	---	6	12	12	15	12	12½&15d	11 & 50l	7½	5½
Underwood Typewriter common	Q—J	Incorpor	ated Mch.	8 1910	----	----	----	----	---	2	4
Preferred	Q—J								3½	7	7
Union Bag & Paper preferred	Q-J15	7	7	7	6¼	4	4	4	4	4	4
Union Ferry	J&J15	2	2	2	2	2	⅛	3	3	3	3
Union Typewriter common	A & O	6	6	6	6	6	nil	nil	nil	nil	nil
First preferred	Q—J	7	7	7	7	7	7	7	7	7	7
Second preferred	Q—J	8	8	8	8	8	8	8	8	8	8
United Dry Goods Cos common	Q—F	Incorpor	ated May	1909	----	----	----	----	2	8	8
Preferred	Q—M								3½	7	7
United Fruit	Q-J15	6 & 1d	7	7	7	7¾	8 & 10d	8 & 10d	8&10d	8&10d	8
United Gas Improvement	Q-J15	8	8	8	8	8	8	8	8&10j	8	8
United Shoe Machinery common	Q-J5	8	8	8	8	8 & 25g	8	10 & 10g	12&10g	8	8
Preferred	Q-J5	6	6	6	6	6	6	6	5	6	6
U S Cast Iron Pipe & Fdy com	Q—M	---	---	1	4	4	nil	nil	nil	nil	nil
Preferred	Q—M	4	4½	8	7	7	3½	5¼	6	2½	2
United States Express	M&N15	4	4	4	4	5	4	5	6		3
United States Rubber common	Q—J 31	nil	nil	nil	nil	nil	nil	nil	nil	1	4&20g
First preferred	Q-J31	nil	4½	6 & 1½d	8	8	8	8	8	8	8
Second preferred	Q-J31	Issued in	1905	1½	6	6	6	6	6	6	6
U S Smelt Ref & Mining com	Q-J15	Incorpor	ated Jan.	10 1906	---	5¼	4	4	4	4	4½
Preferred	Q-J15				5¼	7	7	7	7	7	7
United States Steel Corp com	Q-M30	3½	nil	nil	1½	2	2	2¾	4¼ & ¾d	5	5
Preferred	Q-F28	7	7	7	7	7	7	7	7	7	7
Virginia-Carolina Chemical com	F&A15	2½	nil	nil	nil	nil	nil	3	2½	4	3
Preferred	Q-J15	8	8	8	8	8	8	8	8	8	8
Vulcan Detinning, preferred	Q—J 20	6¼	nil	5	5 & 2½ x	5	1¼	5	5 & 1½ x	5½	7
Wells, Fargo & Co	J&J15	6 & 2d	6 & 2d	6 & 2d	8 & 1d	10	10	10	10y	10	10
Welsbach Co	Ann	2	2	2	2	2	2	2	2	2	2
Western Union Telegraph	Q-J15	5	5	5	5	5	1 & 2½l	3	3	3	3
Westinghouse Elec & Mfg com	----	7½b	10	10	10	10	nil	nil	nil	nil	2
Preferred	Q—J15	8½b	10	10	10	10	nil	1¼ &3½ x	7&3½x	7&5¼x	7

DIVIDENDS ON TOBACCO STOCKS.

Name of Company.	Dividend Periods.	1903.	1904.	1905.	1906.	1907.	1908.	1909.	1910.	1911.	1912.
American Snuff common	Q—J	10	10	10	10	10½	13	19	20 & 4d	20&9d(2)	12½ & 3d
Preferred	Q—J	6	6	6	6	6	6	6	6	6	6
American Tobacco common	Q—M	Consoli	dation	10&10d	10&12½d	10&15d	10&22½d	10&25d	10&30a	5&15d	(5)7½ 20a
Preferred	Q—J	in 1904		6	6	6	6	6	6	6	6
Helme (Geo W) common	Q—J	Incorpora	ted Dec. 2	1911	----	----	----	----	----	----	5
preferred	Q—J										5¼
Liggett & Myers Tobacco, com	----	Incorpora	ted Nov. 2	4 1911	----	----	----	----	----	----	3
Preferred	Q—J										5¼
Lorillard (P) common	Q—J	Incorpora	ted Nov. 2	4 1911	----	----	----	----	----	----	5
preferred	Q—J										5¼
MacAndrews & Forbes common	Q-J15	----	----	----	----	----	----	----	----	----	7½
Preferred	Q-J15	----	----	----	----	----	----	----	----	----	3
Porto Rico-American Tobacco	----	----	----	----	----	----	----	----	----	----	8 & 20j
Reynolds (R J) Tobacco Co	----	----	----	----	----	----	----	----	----	----	3 & 2d
United Cigar Mfrs common	Q—F	Incorpor	ated Apr.	28 1906	----	----	----	4 & 1d	6	4½	4
Preferred	Q—M				3½	7	7	7	7	7	7
United Cigar Stores of Amer pref	Quar.	Incorpor	ated July	25 1912	----	----	----	----	----	----	(No. 1)1¾
Weyman-Bruton Co. common	----	Incorpora	ted Dec.	2 1911.	----	----	----	----	----	----	5
Preferred	Q—J										5¼
Young (J S) Co common	Q-J10	----	----	----	----	----	----	----	----	----	7½
Preferred	Q-J10	----	----	----	----	----	----	----	----	----	3½

DIVIDENDS ON OIL STOCKS.

Name of Company.	Dividend Periods.	1910.	1911.	1912.	Name of Company.	Dividend Periods.	1910.	1911.	1912.
Anglo-American Oil	----	----	----	20	Ohio Oil	Q—M 20	----	----	20
Borne-Scrymser Co	----	----	----	20	Prairie Oil & Gas	Q—M 30	----	----	25
Buckeye Pipe Line	Q-M15	----	----	40	Solar Refining	----	----	----	20
Chesebrough Mfg Consol	Q-M20	----	----	24 & 16d	Southern Pipe Line	Q—M	----	----	28
Continental Oil	----	----	----	70	South Penn Oil	Q—M15	----	----	30
Crescent Pipe Line	Q—M 15	----	----	12	South West Penna Pipe Lines	Q—J	----	----	15
Cumberland Pipe Line	----	----	----	6	Standard Oil of California	----	----	----	2½
Eureka Pipe Line	Q—F	----	----	30	Standard Oil of Indiana	----	----	----	6 & 7d
Galena Signal Oil common	Q—F 29	----	----	16	Standard Oil of Kansas	----	----	----	3 & 2d
Preferred	Q—F 29	----	2	8	Standard Oil of Nebraska	----	----	----	20&33 1-3l
Indiana Pipe Line	Q—F 15	----	----	20	Standard Oil of N J	Q-M15	40	37	20
National Transit	Q—M 15	----	----	12	Standard Oil of New York	----	----	20	6
New York Transit	Q—J 15	----	----	30	Standard Oil of Ohio	----	----	----	5
Northern Pipe Line	J & J	----	----	5	Vacuum Oil	----	----	----	6

a The additional payment was a special dividend. b Increase due to change in dividend period. c An extra dividend of 200%, payable in collateral trust bonds, was declared in June 1907. d The added amounts were extra dividends. e Decrease due to change in dividend period. g Payable in common stock. h Dividend of 1%, payable Dec. 2 1907, was deferred and paid in Jan. 1908. i Additional amount is in full of accumulated dividends and is payable in dividend warrants convertible into 5% debentures. j Payable in scrip. k Two dividends of 1% each were declared payable Apr. 1 and Oct. 1 1907, but were withheld and paid in June 1908. l Payable in stock. m 2% of this on account of accrued div. n Declared, payable June 30 1910 (in addition to the regular quar. div. of 1¼%), a payment of ¼% in cash and 10% in 3% scrip on account of deferred divs. p Being accumulation of dividends on old company's preferred stock. s Old stock, one class; divided in two classes in 1907, common and preferred. t Also paid in Jan. 1903 21¼% in scrip for unpaid dividends to that date. u Of this 1¼% was payable in 6% interest-bearing dividend scrip (paid off Nov. 25 1904). v Also an extra dividend of 14 2-7% paid Jan. 2 1904. w On account of accumulated divs., balance of accumulations paid in 1907. x On account of accumulated div. y Also paid Feb. 10 1910 an extra div. of $300 per sh. from accum. surp. z Paid 3% each June, Sept. and Dec. '10 on new stock of $60,000,000, a stock div. of 100% having been declared from accum. surp. in June '10, increasing stk. from $30,000,000; 10% was paid on old stk. Mch. 1910. (1) This is the old United Bank Note Corp., name changed in June 1911. (2) Also in Dec. 1911 rec'd 36 4-11% in com. stock of the Geo. W. Helme Co. and 36 4-11% in com. stk of the Weyman-Bruton Co. (3) Paid 2½% in Jan. 1911 on *old* pref., which has been retired 1st div. on *new pref.* 3%, paid July 15 1911 (4) Distributed in 1911 on common stock, one-half share of common stock for each whole share held. (5) Also distributed in Sept. 1912 12,000-401,824 of a share of Amer. Mach. & Fdy. stock for each share of Amer. Tobacco com. stock held. (6) Stock readjusted in 1912. Above dividends are on old stock: paid on new common, 2% Dec. 2 1912, and on new preferred 1½% Nov. 1 1912.

RAILROAD COMPANIES.

FOR MISCELLANEOUS COMPANIES, SEE PAGES 147 TO 189, INCLUSIVE

EXPLANATORY.—This Supplement is expressly intended for use in connection with the investment news and official reports published from week to week in the "Chronicle." Frequent reference is therefore made to the volume and page of the "Chronicle" (as V. 88, p. 000), where fuller information may be found. Following also each statement is given a reference to the latest news item in the "Chronicle" respecting the company. As every such item contains a reference to the last preceding item, the reader can run back over the company's history at pleasure. Annual reports are in black-faced figures.

Index.—Any company not in regular alphabetical order may be found by means of the index, on another page, to roads leased and consolidated.

Dividends.—The *dividends* tabulated in the text are those actually *paid* during the calendar years named, irrespective of when *earned;* "divs." is frequently abbreviated "div."

Securities.—These are described in table at head of page (except the stock, for lack of space, sometimes only in text below) as follows:

Net Earnings are given after deducting operating expenses and frequently taxes, but not interest, rentals or other fixed charges.

Miles of Road.—Opposite bonds, this means the miles of road owned covered by the mortgage.

Size or Par Value.—Shows (in dollars unless otherwise marked), the denominations or par value, "100, &c.," signifying $100 and larger.

Rate Per Cent.—The interest and dividend rate *per annum* is here shown: g, gold; cur, currency, x, extra; s, stock or scrip.

When Payable.—J & J stands for January and July; F & A, February and August; M & S, March and September; A & O, April and October; M & N, May and November; J & D, June and December; Q-J, quarterly from January; Q-F, quarterly from February; Q-M, quarterly from March.

Bonds, Principal When Due, &c.—This column shows the date when the bonds mature and the amount and date of the *last* dividend.

Abbreviations in table: M for "mortgage"; gen M for "general mortgage"; con M or consol M for "consolidated mortgage"; inc M for "income mortgage" g for "gold"; c or cur for "currency"; guar p & i for "guaranteed principal and interest"; cum for "cumulative"; non-cum for "non-cumulative" conv for "convertible into stock at holder's option"; pref for "preferred"; pref p & d "preferred as to principal and dividends; s f for "sinking fund"; l gr for "land grant"; r "fully registered (no coupons)"; c "coupon"; c* "coupon, but may be registered as to principal"; r* "registered and coupon bonds are interchangeable"; br "branch"; end "endorsed"; red, "redeemable"; dr'n or drawn, "subject to call when drawn by lot"; p m, "per mile" as'd, "assumed"; *x*, "payable without deduction for any tax."

Mortgage Trustees and Stock Transfer Agents (TR Treasurer's Office) are indicated thus:

NEW YORK CITY—
Ba —Bankers Trust
Ca —Carnegie Trust
Ce —Central Trust
CK—Columbia-Knickerbocker Trust Co
Em—Empire Trust Co
Eq—Equitable Trust
F —Farmers' Loan & Trust
G —Guaranty Trust
Me—Mercantile Trust
N —New York Trust

N Y CITY—*(Concluded)*
Un —Union Trust
Us —United States Trust
Usm —U.S Mtge & Trust Co

BALTIMORE—
BBa —Baltimore Trust
CoBa —Continental Trust
FBa —Fidelity Trust Co
MBa —Maryland Trust
MeBa—Mercantile Tr & Dep
SBa —Safe Dep & Trust Co

CHICAGO—
CE —Central Trust Co of Ill
CC —Continental & Commercial Tr & Sav Bk
FC —First Trust & Sav Bk
IC —Illinois Trust & Sav Bk
MC —Merchants' Loan & Tr
NC —Northern Trust
RC —Royal Trust
UC —Union Trust
WC —Western Tr & Sav Bk

LOUISVILLE—
CL —Columbia Finance & Tr
FL —Fidelity Tr & Safety V
LL —Louisville Trust

BOSTON—
AB —American Trust
BB —Boston Safe Dep & Tr
IB —International Trust
NB —New England Trust
OB —Old Colony Trust
SB —State Trust

ST LOUIS—
MSt—Mississippi Valley Tr
SSt —St Louis Union Trust

SAN FRANCISCO—
CS —California Safe Deposit & Trust
US —Union Trust Co

PHILADELPHIA—
FP —Fidelity Trust
GP —Girard Trust
GuP—Guaranty Tr & S Dep
PIP —Provident Life & Trust
PeP —Penn Co for Insur on Lives & Gr Annuities
WP —West End Tr & S D

PITTSBURGH—
CPi —Colonial Trust Co
FPi —Fidelity Title & Trust
PPi —Pittsburgh Trust
UPi —Union Trust

Subscribers will confer a favor by giving immediate notice of any error discovered in these tables.

RAILROAD COMPANIES. [*For abbreviations, &c., see notes on first page*]	*Miles Road*	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Aberdeen & Asheboro—See Norfolk & Southern								
Adirondack Ry—See Delaware & Hudson Co.								
Akron & Barberton Belt—1st M s f (text) g.Usm.c*&r	---	1902	1,000	$977,000	4 g	J & D	June 1 1942	U S Mtge & Tr Co, N Y
Akron Can & Young—1st M $1,500,000 g red 105beg'15	---	1910	1,000	1,500,000	6 g	J & J	July 1 1930	First coup Jan 1912
Alabama Great Southern—Ordinary stock	---	----	50	7,830,000	5 in 1912	J & D	Dec 23 '12, 2½	
Preferred stock 6% $4,000,000	---	----	50	3,380,350	6 in 1912	F & A	Feb 24 '13, 3%	
First M gold ext in 1908 (V 85, p 1645, 1460)---F.c	---	1878	1,000	1,750,000	5 (6) g	J & J	Dec 1 1927	Farm L & Tr, N Y; & Bos
General mortgage £1,160,000-----Ce.c	290	1888	£100	£810,000	5 g	J & D	Dec 1 1927	Glyn, Mills, C & Co, Lon
Car trust $50,000 due semi-annually gold-------N	---	1905	1,000	$200,000	4½ g	F & A	To Feb 1915	Blair & Co, New York
Do $74,000 due s-a gold (V 82, p 867)------	---	1906	1,000	518,000	4½	M & N	To May 1 1916	Franklin Trust Co, N Y
Do Series D, due $50,000 s-a (V 88, p 1559)-	---	1909	1,000	650,000	4½	J & J	July'13-July '19	Empire Trust Co, N Y
Alabama Midland—See Atlantic Coast Line RR								
Ala N O Tex & Pac Jct—Preferred "A" stock 6% cum	---	----	£10	£1,500,000	See text	March	Mch '13. 3½%	London
Deferred "B" stock	---	----	£10	£2,500,000				
"A" debenture redeemable since 1910 at 115-----c	---	1890	£50 &c	£748,850	5 g	M & N	Nov 1 1940	Glyn, Mills, C & Co, Lon
"B" debentures income redeem since 1910 at 115.c	---	1890	£20 &c	£1,048,390	5 g	M & N	Nov 1 1940	do do
"C" debentures income subj to call any time at 100	---	1890	£20 &c	£810,653	5 g	A & O	Nov 1 1940	do do
Alabama Tennessee & Northern—1st M g (text) --CK	75	1906	1,000	$662,000	5 g	A & O	Oct 1 1956	Columb-Knick TrCo, NY
Alabama & Vicksburg—Stock (see text)	143	----	100	2,100,000	7 in 1912	Yearly	Sept 4 1912 7%	Central Trust Co, N Y
Vicksburg & Meridian 1st M g $1,000,000 --F.xo*	143	1881	1,000	1,000,000	6 g	A & O	Apr 1 1921	do do
Alabama & Vicksburg cons 1st M $1,800,000 g.Ce.c	143	1889	100 &c	586,000	5 g	A & O	Apr 1 1921	do do
2d M orig $700,000 g (1st M on 5,233 acres) .Ce.c	143	1889	100 &c	434,900	5 g	A & O	Apr 1 1921	do do
Alaska Northern —1st mortgage, $30,000,000	---	----	-------	5,000,000	-------	-------	-------	-------
Albany & Northern—See Georgia Southw & Gulf								
Albany & Susq —Stock dividends guar by D & H (end)	---	----	100	3,500,000	12.45	J & J	Jan 1913, $7.95	Del & Hudson Co, N Y
1st M $10,000,000 g gu p & i conv(text) .Usm.c*&r	142	1906	1,000 &c	See text	3½ g	A & O	Apr 1 1946	do do
Albany & Vermont—Stock 3% guaranteed by rental	12	----	100	600,000	3	M & N	Nov 15 1912 1½	Troy, N Y
Alberta & Gt Wat—1st M deb $7,400,000 g gu text--	---	1909	1,000	7,400,000	5 g	J & J	Jan 1 1959	
Algoma C & H Bay—1st M g gu red 105 text.Usm.c*	---	1910	£100	10,080,000	5 g	J & D	June 1 1960	N Y, Montreal & London
Alg Cen Terminals 1st M g gu rd 105-----Usm.c*	---	1912	£100 &c	£500,000	5 g	F & A	Aug 1962	Com Agcy, Lon & Mon

AKRON & BARBERTON BELT RR.—Belt line at Barberton, O., and Fairlawn to Akron, O.; total, 40.2 m. Stock, $100,000, owned equally by the Cleveland Akron & Cincinnati, Balt. & Ohio, Erie RR. and Northern Ohio Ry. Bonds auth., $1,500,000 issued, $1,100,000; $123,000 redeemed by sinking fund; $400,000 reserved for future requirements. Drawn at 105 yearly for sinking fund of $11,550 per annum.—(V. 78, p. 2598.)

AKRON CANTON & YOUNGSTOWN RY.—To extend from Canton to Youngstown, O., via Mogadore, with branches, of which 18¾ m. from Akron to Mogadore almost completed Oct. 1912. Incorp. in June 1907. Stock, all issued, $1,500,000. The bonds ($1,500,000, all out) are subject to call at 105 after Jan. 1 1915; the stockholders voted to redeem them not later than July 1 1916; Cleveland Trust Co., trustee. V. 92, p. 1434; V. 95, p. 678. Pres., H. B. Stewart, Canton, O.; Treas., R. M. Raff; Sec., Wm. Simpson. —(V. 92, p. 1434; V. 95, p. 678.)

ALABAMA GREAT SOUTHERN RR.—(*See Map Southern Ry.*)—Owns Wauhatchie, Tenn., to Meridian, Miss., 291 miles; leases Wauhatchie to Chattanooga, 5 miles, and Belt Ry. of Chattanooga, 49 miles; owns half interest in Woodstock & Blocton Ry., 8 miles; trackage to Gadsden, Ala., 6 miles; total operated, 358 miles.

ORGANIZATION.—Controlled by Southern Ry., but operated independently. V. 81, p. 1722; V. 82, p. 159. Owns $833,300 stock of Southwestern Construction Co. received in exchange for $833,300 Cincinnati New Orleans & Texas Pacific stock.

DIVIDENDS.—

	'01.	'02.	'03.	'04.	'05 to '08.	'09.	'10.	'11.	'12.	1913.
Common stock----	0	0	0	0	0	2	4½	5	5	----
Pref. stock------	9	9	10	9	6 yearly	6	6	6	6	3.—

In 1910, on common, June, 2%; Dec., 2½%; 1911, 5% (J. & D.).

BONDS.—Gen. mtge. 6s, £484,000, will retire first 6s and debentures.

LATEST EARNINGS.—6 mos., July 1 to Dec. 31. {1912------Gross, $2,621,388; net, $814,370 / 1911------Gross, 2,411,399; net, 772,319

ANNUAL REPORT.—Report for year ending June 30 1912, in V. 95, p. 1199, showed: Gross, $4,775,891; net, incl. outside oper., $1,209,211; other income, $395,922; deduc., $592,536; bal. for stock, $1,012,596; pref. divs. (6%), $202,821; com. div. (5%), $391,500; bal., sur., $418,275.—(V. 93, p. 1104, **1186**; V. 95, p. 1038, **1199.**)

ALABAMA NEW ORLEANS TEXAS & PACIFIC JUNCTION RAILWAYS (Ltd.).—An English co. controlling Ala. & Vicksburg, 143 miles; Vicks. Shreveport & Pac., 189 m.; New Orleans & Nor. East., 196 miles.

DIVIDEND.—Pref. "A," 3½% Mch. 1908; 2½% Mch. 1910, and 4¼% Mch. of 1911 and 1912; 3½% Mch. 1913; in arrears from Nov. 27 1884 about 170½%.

SECURITIES OWNED.—Alabama & Vicksburg $30,000 1st mtge., $343,400 2d mtge., $141,100 consol. mtge. and $1,168,000 stock; Vicksburg Shreveport & Pacific, $1,613,000 gen. mtge. $2,080,100 pref. and $2,773,500 com. stock; New Orleans & North Eastern, $5,445,000 gen. mtge., $1,500,000 incomes and $5,328,700 stock; Southwestern Construction Co., $448,700 stock; Railroad Lands Co., $108,850 (of $120,000) stock.

COUPON PAID—For:

	'94.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02 to '12.
"B" do ---------%	.875	1	2½	2¾	4½	5	5	5	5% yearly
"C" do ---------%	--	--	--	--	--	1¼	--	2¼	5% yearly

EARNINGS.—In cal. year 1912 net from investments was $198,876; paid general expenses (£4,347), income tax (£12,645), interest on "A" debentures (£35,259), on "B" debentures 5% (£49,362), on "C" debentures, 5% paid Oct. 1 1913 (£38,169); sink. fund to extinguish debenture discount, £4,600, brought in from 1911, £1,315 div. pref. "A" (3½%), £49,438; balance, surplus, £6,402.—(V. 94, p. 628; V. 95, p. 967.)

ALABAMA TENNESSEE & NORTHERN RR.—Owns Reform, Ala., on Mobile & Ohio, to York, 75 miles, completed Dec. 1910. Stock authorized, $10,000 per mile; outstanding, $550,000.

Of the bonds ($1,500,000 auth. issue), $232,000 were issued against the first 29 miles, $30,000 have been issued for a steel bridge over the Tombigbee River, $10,000 were issued for a steel bridge over the Noxubee River, remainder issuable at the rate of $8,000 per mile for additional mileage, but only when the net earnings on completed mileage for the previous fiscal year are equivalent to interest on bonds to be issued in addition to bonds outstanding, and $260,000 for equipment on the basis of 10-11ths of cost of equipment. V. 83, p. 1036. Guarantees, jointly with Tombigbee Valley RR., the Mobile Terminal & Ry. 1st 6s ($500,000 auth. issue), of which $250,000 outstanding. V. 91, p. 716. In Apr. 1912 sold $150,000 6% serial notes maturing $5,000 monthly from May 1 1912 to Oct. 1 1915, but redeemable at 101. V. 94, p. 1184. For year ending June 30 1912, gross, $165,189, against $120,194 in 1910-11; net, $73,119, against $57,222. For six months ending Dec. 31 1912, gross, $221,566, against $132,463; in 1911, net, $93,129, against $58,895. Pres., John T. Cochrane, Mobile, Ala.; Asst. Sec., Wm. Goodman, N. Y.—(V. 91, p. 716; V. 94, p. 1184.)

ALABAMA & VICKSBURG RY.—Owns Vicksburg to Meridian, Miss.; and branch, 143 miles. Controlled by Alabama New Orl. Texas & Pac.

STOCK.—Stock was increased from $1,050,000 to $2,100,000 in June 1910, the new stock being distributed as a 100% stock dividend.

DIVIDENDS.—1890 to 1892, 3% yearly; 1896, 3%; 1897 to 1899, 5%; 1900 to 1902, 6% yearly; 1903, 9%; 1904 to 1912, 7% yearly. Stock dividend 50% in 1900 and 100% in 1910.

BONDS.—$1,000,000 consols are held to retire Vicks. & Meridian firsts.

EARNINGS.—6 mos., July 1 to Dec. 31. {1912 --------Gross, $942,763; net, $271,505 / 1911 --------Gross, 856,836; net, 228,413

REPORT.—Fiscal year ends June 30. Report, V. 95, p. 1398.

Years—	*Gross.*	*Net Inc.*	*Int., &c.*	*Bal., Sur.*	*Dividend.*
1911-12------	$1,605,190	$388,802	$130,773	$258,029	(7%)$147,000
1910-11------	1,741,983	488,421	122,164	366,257	(7%)147,000

—(V. 91, p. 1159, **1248**; V. 93, p. 1021, **1188**; V. 95, p. 967, **1398.**)

ALASKA NORTHERN RAILWAY.—Projected from Seward on south coast of Alaska north to near Fairbanks, on Tanana River, 450 miles. Of this, 71 miles from Seward north were in operation Sept. 1 1909, and 42 miles partly constructed. Projected 30 miles to coal fields and 300 miles to Iditarod gold fields. Successor to Alaska Cent. Ry., foreclosed Oct. 11 1909. V. 89, p. 1140, 1222; V. 87, p. 281. In Nov. 1912 control was sold to a Canadian syndicate. V. 95, p. 1330. Stock auth., $30,000,000; outstanding, $5,000,000. Bonds auth., $30,000,000; outstanding, $5,000,000. Pres. & Gen. Mgr., W. E. Stavert, Montreal, Can.—(V. 95, p. 1330, 1401.)

ALBANY & NORTHERN RY.—See Georgia Southwestern & Gulf.

ALBANY & SUSQUEHANNA RR.—(*See Map Delaware & Hudson.*)—

ROAD.—Owns Albany to Binghamton, N. Y., 142 miles.

LEASED for term of charter, viz., 150 years from April 19 1851, to Del. & Hudson Co.; rental was 9% per annum on stock (see guaranty, V. 56, p. 774), but the courts having held that the stock is entitled to the benefit of refunding effected in 1906, $120,750 additional rental is paid in Jan. yearly, beginning 1910, making 3.45% available for extra dividends on the stock. A special dividend of 30% ($1,050,000) was paid Nov. 16 1909 from the proceeds of the judgment for back rentals due by reason of refunding. V. 89, p. 1141, 1666; V. 90, p. 913.

BONDS.—The $10,000,000 3½s issued to refund the $10,000,000 6s and 7s April 1 1906 were in June 1905 offered at par pro rata to stockholders of the D. & H. The bonds are guar. p. & i., and until April 1 1916 converti-

MAP OF THE

ATCHISON, TOPEKA AND SANTA FE RAILWAY SYSTEM.

RAILROAD COMPANIES. (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Algoma C & H Ry—Con.								
Sup Rolling Stk certs for bds A & B, due 10% yly red	---	1911	$, £, &c	$652,500	6 g	Various	To Nov 15 1921	Maitland,Coppell&CoNY
do do C&D due 10% yearly	---	1912	$, £, &c	275,000	6 g	M & N 15	To May 15 1922	do do
Algoma East Ry—Man & No Sh 1st M g gu red..Usmc*	---	1911	$, £, &c	£513,600	5 g	M & S	Mch 1 1961	Bk of Mont, Lon & N Y
Sup Rolling Stock certs for bds ser D due $20,000 yrly	---	1912	---------	200,000	6 g	M & N15	To May 15 1922	Maitland,Coppell&Co,
Allegheny & Western—Stock $3,500,000	60	----	$100	$3,200,000	6 g	J & J	Jan 2 1913 3 %	A Iselin & Co, New York
First M $2,500,000 gold guar p & i (end)....G.c*	60	1898	1,000	2,000,000	4 g	A & O	Oct 1 1998	do do
Allegheny Valley—See Pennsylvania RR								
Allentown Terminal—1st M guar p & i (end) g ..Ce.xo*	3	1889	1,000	450,000	4 g	J & J	July 1 1919	Office, 437 Chestnut, Ph
Amador Central—1st M gold (2% s f begins 1913)....	13	1908	500	300,000	5 g	M & N	Nov 2 1938	Union Tr Co, San Fran
Ann Arbor—First mtge $7,000,000 gold....Mp.xc*	292	1895	1,000	7,000,000	4 g	Q—J	July 1 1995	Metropolitan Tr Co, N Y
2-year g notes sec by $1,000,000 impt &ext bds red 101	---	1911	1,000	600,000	5 g	M & N	May 1 1913	Empire Trust Co, N Y
Impt and ext M $10,000,000 gold	---	1911	---------	See text	5 g	M & N	May 1 1941	do do
Equip bonds, ser A gold due $33,000 semi-ann..Ba	---	1909	1,000	462,000	5 g	M & N	To Nov 1 1919	Bankers Tr Co, N Y
do ser B g due $30,000 s-a red 102½ (V 92,p 59) .c	---	1911	1,000	480,000	5 g	J & J	To Jan 1 1921	Empire Trust Co, N Y
Apalachicola Northern RR—First mtge $2,000,000 g..	102	1905	1,000	2,000,000	5 g	M & S	Sept 5 1925	In default
Arizona Eastern—Gila Vall Gl & N 1st M gold gu..Mp	125	1894	1,000	1,498,000	5 g	M & N	Nov 1 1924	So Pac Co 165 Bway N Y
First refunding mortgage	---	----	---------	7,600,000	5	---------	---------	---------
Arkansas Louisiana & Gulf—1st M $6,000,000 gold..	143	1907	1,000	1,230,000	5 g	J & J	July 1 1957	N Y Mort Tr; & Col Sprg
Asheville & Spartanburg—See Southern Ry, Carolina Div.								
Ashland Coal & Iron—Stock	---	----	50	773,500	4 in 1912	Q—M	Dec 20 1912 1%	Check from Co's office
First refunding mortgage $400,000 gold.....N	22	1900	1,000	300,000	4 g	M & N	May 1 1925	New York Trust Co, N Y
Atchison & Eastern Bridge—1st M g s f red at par..Ce	---	1898	1,000	469,000	4 g	J & J	July 1 1928	Central Trust Co, N Y
Atch Top & Santa Fe Ry—Stock, com $350,000,000..	---	----	100	174,351,000	6 in 1912	Q—M	Mch 1 '13 1½%	Checks mailed from N Y
Stock pref $131,486,000 5% non-cum	---	----	100	114,173,730	5 in 1912	F & A	Feb 1 1913 2½	do do
Chicago & St Louis 1st M ($10,000 p m) cur....F.c	142	1885	1,000	1,500,000	6 cur	M & S	Mch 1 1915	5 Nassau Street, N Y
Chicago Santa Fe & California 1st M gold..BB.c*&r	440	1887	1,000 &c	560,000	5 g	J & J	Jan 1 1937	do do
General mortgage gold (see text).....Un.c*&r	8,569	1895	500 &c	150,634,500	4 g	A & O	Oct 1 1995	do do
Adjust inc M cum since July 1 1900 g..Ce.c*&r	8,569	1895	500 &c	17,905,500	4 g	Nov	July 1 1995	do do
do do Interest stamped payable M & N.....	8,569	1895	500 &c	33,822,500	4 g	M & N	July 1 1995	do do
Eastern Oklahoma Div 1st M $9,603,000 g..G.c*&r	480	1903	1,000 &c	9,603,000	4 g	M & S	Mch 1 1928	do do
Transcon SL 1st M $30,000,000 g red 110..Gxc*&r*	694	1908	1,000 &c	17,000,000	4 g	J & J	July 1 1958	do do
Deb gold Ser L call 105 ..... G c&r	---	1902	1,000 &c	2,500,000	4 g	F & A	Feb 1 1914	do do
Bonds $49,711,000 conv com stk red (text) .G.c*&r	---	1905	1,000 &c	14,888,000	4 g	J & D	June 1 1955	do do
Bonds $26,056,000 conv com stk red (text) .G.xc*&r	---	1907	1,000 &c	12,413,000	5 g	J & D	June 1 1917	do do
Bonds $28,258,000 g conv com stk red (tex) G.xc*&r	---	1909	1,000 &c	3,396,000	4 g	J & D	June 1 1955	do do
Bds $43,686,000 g conv com stk red (text) G.xc*&r*	---	1910	1,000 &c	43,686,000	4 g	J & D	June 1 1960	do do
Hutchin & So 1st M g red 105 since 1908...OB.c*	141	1898	1,000	192,000	5 g	J & J	Jan 1 1928	do do
San Fr & San Jo Val 1st M g call 110 aft 1915..Ba.c	372	1896	1,000	6,000,000	5 g	A & O	Oct 1 1940	do do
Gulf Beaumont & Kansas City 1st M gold.....	63	1893	---------	591,000	6 g	F & A	Aug 1 1913	American Tr Co, Boston
do do 2d M ($115,700 are 6s).....	63	1893	---------	213,000	5 & 6 g	F & A	Aug 1 1913	do do

ble into D. & H. stock—$500 stock for $1,000 bonds. Of the bonds $3,556,000 had been converted to Feb. 1913. V. 80, p. 1174, 1362, 2343. Form of guaranty, V. 82, p. 989.

President, Arthur W. Butler; Vice-Pres., Geo. Welwood Murray; Sec. and Treas., W. L. M. Phelps. (V. 90, p. 913; V. 93, p. 1258.)

ALBANY & VERMONT RR.—Owns road from Albany to Waterford Jct., N. Y., 12 miles. Leased to Rensselaer & Saratoga in 1860 and now operated by Delaware & Hudson Co. Annual rental, $20,000.

ALBERTA & GREAT WATERWAYS RY.—In Nov. 1909 $7,400,000 1st M. deb. 5s, guar. p. & i. by the Province of Alberta, were sold in London, but in Dec. 1910 the Province formally canceled the agreement and decided to use the proceeds for general purposes. In Jan. 1913 the Privy Council in London held that the proceeds could be used only for the construction of the road (unless bondholders agree otherwise). V. 96, p. 359; V. 91, p. 1710, V. 93, p. 1323; V. 94, p. 277, 1181; V. 96, p. 359. Standard Trust Co. of Winnipeg, trustee.—(V. 95, p. 1683; V. 96, p. 359, 486.)

ALGOMA CENTRAL & HUDSON BAY RY.—Owns from Sault Ste. Marie, Ont., and Michipicoten Harbor to a connection with the Can. Pac. Ry. near Hobon, Ont., 221 miles; branch to Helen Mine, 12 m.; extension to Grand Trunk Pacific Ry. to be built, making total of 330 miles. V. 95, p. 748, 1540. Cash subsidy, $6,400 per mile. Land grant, about 1,655,000 acres.

Owns stock of and leases for 999 years Algoma Central Terminals, Ltd., rental covering interest and from July 1918 1% sinking fund on 1st M.; the bonds are guaranteed, prin. & int., by Lake Superior Corp.; £500,000 were offered in Nov. 1912. The present issue (limited to $5,000,000) is secured on terminal properties and the £900,000 1st M. 5% bonds and $99,300 stock of Algoma Eastern Terminals, Ltd. Additional bonds may be issued only for cost of additional assets or work. V. 95, p. 1540.

Stock, common, $5,000,000, all owned by Lake Superior Corporation, which guarantees the 5% bonds (see table above), to be issued at $30,000 per mile, and holds $1,125,000 of the $5,000,000 5% non-cum. pref. stock for the benefit of the road. In June 1910 £770,000 bonds were offered in London and in Oct. 1910 $1,000,000 in Paris. V. 91, p. 93, 1159, 1327, 1573. The series A and B equipment bonds, $500,000 each, dated May 15 and Aug. 15 1911, mature $50,000 each series yearly. V. 92, p. 1635; series C, $7,500 yearly. V. 94, p. 1382. Year ending June 30 1912, gross, $782,579; net, $273,134. Pres., T. J. Drummond, Montreal, Que.; Sec., Thomas Gibson, Toronto, Ont.; Treas., A. H. Chitty.—(V. 95, p. 1540; V. 96, p. 486.)

ALGOMA EASTERN RY.—Owns from Sudbury, Ont., to Little Current (Manitoulin Island) through nickel and copper districts, 86 m., completed Jan. 1 1913; branches, 3 m. Land grant 703,200 acres in Ontario and cash subsidies from Prov. and Dom. of Can. V. 92, p. 265; V. 95, p. 748. Leases for 999 years Algoma Eastern Terminals, Ltd., rental covering int. and sink. fund on $900,000 1st M. 5% bonds. See Algoma Central Terminals, Ltd., mtge., V. 95, p. 1206, 1540.

Common stock, $2,000,000, and pref. 5% non-cum., $1,000,000, of which $1,000,000 and $800,000, respectively, owned by Lake Superior Corporation. Bonds auth., $3,000,000 1st M. 50-year gold 5s, issuable at $30,000 per mile, guaranteed, princ. and int., by Lake Superior Corp. They are subject to call as a whole at par or may be drawn at 105 from subsidies or the proceeds of land sales. Subsidies and land sales may be used to make good any deficiency in bond interest until March 1916. V. 92, p. 396, 462, 527, 1032; V. 93, p. 227, 406; V. 94, p. 1382.

Year ending June 30 1911, gross, $98,822; net, $26,383. Pres., T. J. Drummond, Montreal, Que.; Sec., Thomas Gibson, Toronto, Ont.; Treas., A. H. Chitty.—(V. 94, p. 1382; V. 95, p. 748; 1206, 1540.)

ALLEGHENY & WESTERN RY.—(*See Map Buff. Roch. & Pitts.*)—Punxsutawney to Butler, Pa., 60 miles. An extension of Buffalo Rochester & Pittsburgh, to which leased in perpetuity for guaranty of bonds and 6% on stock. Uses Balt. & Ohio from Butler to New Castle and Pittsburgh under a trackage arrangement, making in all 147 m. V. 70, p. 849.—(V. 82, p. 691.)

ALLENTOWN RR.—Topton to Kutztown, Pa., 4.39 m. Stock, $1,268,884 (par $50), incl. $1,071,400 pledged under Reading Co. gen. M. No bonds.

ALLENTOWN TERMINAL RR.—Owns 2.91 miles of railroad in Allentown, Pa., connecting the East Penn. (Phila. & Reading) with the Cent. of N. J. Leased for 999 years to Phila. & Read. and Cent. of N. J. (by assignment from Lehigh Coal & Navigation Co.) at interest on bonds and 5% on $450,000 stock (par $50), and taxes, bonds being guar., prin. and interest, by Phila. & Read. *RR.* Co. (foreclosed) and Lehigh Coal & Navigation.

AMADOR CENTRAL RR.—Ione to Martell, Cal., 12 m. Stock, $400,000; par, $100. Dividends paid in 1911-12, 6 2-3%. Union Trust Co., San Francisco, is mortgage trustee. V. 88, p. 156. Year ending June 30 1912, gross, $104,854; net income, $46,189; int. & taxes, $19,039; extraordinary, $4,895; bal., sur., $22,255. Dividends paid, $25,000, from accumulated surplus. Total surplus June 30 1912, $26,634. Pres., F. J. Solinsky, San Francisco. Office, Martell, Cal.—(V. 88, p. 156.)

ANN ARBOR RR.—Owns from Toledo, O., to Frankfort, on Lake Mich., 292 miles; trackage, Toledo to Alexis, 9 miles; operates car ferries between Frankfort, Mich., Kewaunee and Manitowoc, Wis., and Menominee and Manistique, Mich. Wabash and Pere Marquette use Toledo terminals.

Entire cap. stock of Manistique & Lake Superior, Manistique, Mich., to Evelyn, 42 m. (with branch, 13 m.) was purchased in 1911. V. 92, p. 1108.

STOCK., &c.—Common, $3,250,000; pref., $4,000,000; 5% non-cum., par $100. Pref. stock cert., see issue Oct. 30 1897, p. 3. V. 94, p. 205.

The Ann Arbor Co. was incorporated Jan. 5 1911 as a holding company with $7,250,000 auth. stock, of which $4,000,000 pref. and $3,250,000 common (par $100), the stock being offered, share for share, for the Ann Arbor RR. stock (incl. the $3,001,000 common and $2,190,000 pref. bid in at auction by Ramsey committee Nov. 25 1910.) In April 1911 $2,971,900 pref. and $2,158,200 com. had been exchanged. V. 92, p. 59, 116, 321.

BONDS.—In May 1911 $600,000 5% gold notes were sold, secured by deposit of $1,000,000 improvement and extension 5% bonds of a newissue, limited to $10,000,000, to be a first lien on $400,000 of new equipment and a second lien on entire road with all other equipment, etc. V. 92, p. 1108

EARNINGS.—6 mos., July 1 to Dec. 31. 1912—Gross, $1,087,772; net, $365,977. 1911—Gross, 1,116,691; net, 426,756

ANNUAL REPORT for 1911-12 was in V. 95, p. 1117.

Year ending June 30—	1911-12.	1910-11.	1909-10.
Gross earnings	$2,120,384	$1,934,616	$1,856,160
Net after taxes	525,430	453,236	378,383
Net income	576,656	506,074	451,158
Deduct—Interest, hire of equip., &c.	396,372	342,928	366,863
Betterments	------	------	5,997
Balance, surplus	$180,284	$163,146	$84,294

DIRECTORS.—Newman Erb, Joseph Ramsey Jr., W. M. Wadden, H. H. Harrison, F. K. Curtis, R. J. Flick, A. W. Towsley, W. J. Wollman, Leroy W. Baldwin, E. S. Lyon, Frederick Hertenstein and J. N. Thompson. Pres., Newman Erb; V.-P. and Gen. Mgr., A. W. Towsley; Sec., H. B. Blanchard.—(V. 95, p. 1117, 1540, 1683.)

APALACHICOLA NOR. RR.—ARIZONA EASTERN RR.—See p. 145.

ARKANSAS LOUISIANA & GULF RY.—Monroe to Hamburg, La., and Crossett, Ark., 61½ miles, was operated Oct. 1911. To be extended from Hamburg, Ark., to Pine Bluff, 81½ miles. Stock auth., $3,000,000; out Oct. 1912, $1,231,000. Bonds ($6,000,000 auth. issue), Colorado Title & Trust Co. of Colorado Springs, Col., trustee; $2,860,000 were subscribed for on account of 143 miles under construction. V. 86, p. 106. For year end. June 30 1912, gross, $84,060; net deficit, after taxes, $34,151; other income, $1,104; interest, &c., $67,205; bal., def., $100,252. Pres., Alfred Cowles, Chicago; V.-P. and Treas., Wm. A. Otis, Colorado Springs, Colo.; Sec., C. E. Titus, Colorado Springs, Colo.—(V. 86, p. 106.)

ARKANSAS & MEMPHIS BRIDGE & TERMINAL CO.—V. 94, p. 277.

ARKANSAS OKLA. & WESTERN RR.—See Kansas City & Memphis Ry.

ATCHISON & EASTERN BRIDGE.—Owns railroad and wagon bridge at Atchison, Kan., connecting with the union station. Used by the Atch. Top. & Santa Fe, the Chic. R. I. & P., the Mo. Pac. and the Chic. Burl. & Quincy. Stock, $700,000; par, $100 per share. Pres. and Treas., H. P. Eels, Cleveland, O.—V. 67, p. 578.)

(THE) ATCHISON TOPEKA & SANTA FE RY.—(*See Map.*)—The system operated July 1 1912 comprised 10,733 miles of railroad and embraced an unbroken line of track from Chicago, Ill., via Kansas City, Mo., and Albuquerque, N. M., to the Pacific Ocean; also to Galveston, Tex., and the Gulf of Mexico. For operating purposes the 10,733 m. are divided as follows.

Atchison Topeka & S. F.	8,200.86	Southern Kan. Ry. of Texas	124.92
Rio Grande & El Paso	20.21	Texas & Gulf Ry	125.80
Gulf Colorado & Santa Fe	1,596.06	Gulf & Inter-State Ry. (V. 91,	
Pecos & Nor. Texas Ry	478.67	p. 588.)	71.97
Pecos River RR	54.24	Concho San Saba & Llano Valley RR	60.15

This is exclusive of 50.92 miles of new lines completed on last-named date, all of which will be ready for operation shortly. Also controls, through ownership of securities, or owns jointly with other rds., 663.01 m.

Cut-off Texico, N. M., to Brownwood, Tex., 300 miles, with branches; total about 500 miles, completed in Nov. 1911. V. 89, p. 223; V. 92, p. 1700.

In Dec. 1911 sold to Southern Pacific Co. the line from Nogales to Guaymas, Mex., 263 miles, receiving in exchange the Southern Pacific line from Mojave to the Needles; also sold to the Southern Pacific the Arizona & New Mexico RR., Benson, Ariz., to Nogales, Mex., 88 miles. The California Arizona & Santa Fe Ry. was incorporated in California with $50,000,000 authorized stock to take over the line from Mojave to the Needles and the Atchison branch, from Cadiz, Cal., to Wickenburg, Ariz., 195 miles, and other lines in Southern California and Arizona. See BONDS below. V. 94, p. 67, 486, 629; V. 95, p. 543.

In 1900 acquired control of Gulf Beaumont & Kansas City and Gulf Beaumont & Great Northern, which are leased. V. 76, p. 751; V. 77, p. 1224. Leases Cane Belt RR., 105 miles (entire stock owned). V. 85, p. 598. The stockholders on Oct. 24 1912 voted to acquire the California Arizona & Santa Fe, Eastern Ry. of New Mex., Dodge City & Cimarron Valley Ry., Verde Valley Ry. and Sunset Valley Ry., &c. V. 95, p. 54.

ORGANIZATION.—This company was organized on Dec. 12 1895 under the general laws of Kansas by the purchasers at foreclosure sale of the property and franchises of the Atch. Top. & S. Fe RR. Co. V. 60, p. 658.

The railway company in July 1912 owned in fee 7,176.91 miles of system, and also all, or nearly all, the bonds and stocks of the various companies in which the title to the other lines is vested. V. 68, p. 974.

Has a joint interest with the Southern Pacific in the Northwestern Pacific.

STOCK.—The preferred stock has preference as to assets and non-cumulative dividends not exceeding 5% per ann., as declared by the board of directors out of net profits. No other mtge. and no increase in the pref. stock can be made without consent of majority of all pref. outstanding and of all com. stock represented at a meeting. The total auth. amount of pref. is $131,486,000, of which $10,800,000 reserved to acquire other lines (V. 93, p. 526, 406); also $6,486,470 in special trust for improvements, extensions, &c. Pref. stock certfs. in "Supplement" of April 1897, p. 3.

DIVS.—	'00.	'01.	'02-'05.	'06.	'07.	'08.	'09.	'10 to '12.	1913.
Com. (%)	0	3½	4 yrly.	4½	6	5	5½	6 yrly.	Mch. 1½
Pref. (%)	4	5	5 yrly.	5	5	5	5	5 yrly.	Feb. 2½

BONDS.—The Gen. Mort. (Abstract V. 62, p. 731-739; see also V. 68, p. 974; V. 86, p. 1098) gives a lien, either by direct mortgage or by collateral trust, on 8,568.99 m. of the system, together with all the equipment and terminals owned by the company, and future acquisitions.

General Mortgage 4s—Amounts Reserved—	*In* 1895.	*In* 1912.
To retire guar. fund notes paid and car trusts	$15,500,000	$2,339,383
Underlying bonds	3,000,000	2,004,960
For improvements, terminals, second track, &c	30,000,000	1,852,102
For acquisition of Atlantic & Pacific and other lines	20,000,000	6,731,554

The *Adjustment Mortgage* (Abstract, V. 62, p. 739) is to the Central Trust Co. as trustee. Interest is payable only out of net earnings up to 4% in each year, cumulative since July 1 1900. Present issue is limited to $51,728,000

MAP OF THE

ATLANTIC COAST LINE

RAILROAD COMPANIES. (For abbreviations, &c., see notes on first page.)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Atchison Topeka & Santa Fe—*Concluded*—								
Santa Fe Pres & Phoenix—1st M $5,000,000 g Ba.c*	195	1892	$1,000	$4,940,000	5 g	M & S	Sept 1 1942	Bankers Trust Co, N Y
Prescott & Eastern 1st mtge prin & int guar....Ce	45	1898	1,000	224,000	5	A & O	Apr 1 1928	Central Trust Co, N Y
Cal-Ar L 1st & ref M $50,000,000 g red 110.G.xc*&r*	835	1912	$ & £	18,299,695	4½ g	M & S	Mch 1 1962	5 Nassau St, New York
Athens Terminal Co—1st M gold redeem 105...N.c*	...	1907	1,000	200,000	5 g	J & J	July 1 1937	New York Trust Co, N Y
Atlanta Birm & Atl—Atl & B Ry 1st M red 110.OB.c*	337	1904	1,000	4,090,000	5 g	J & J	Jan 1 1934	Old Colony Trust Co, Bos
Receivers' certfs $5,000,000 auth red par.e.....c	...	1912	1,000	4,700,000	5 g	J & J	July 1 1913	Farmers' L & Tr Co. N Y
Atl Birm & Atl 1st M $30,000,000 g red 106...OB.c*	...	1906	1,000	14,443,000	5 g	J & J	Jan 1 1936	Jan 1909 coupon not paid
Joint coll tr notes g ext 1910 & 1912 red par...Eq.c*	...	1906	1,000 &c	6,045,000	5 g	M & N	May 1 1915	Nov 1912 coupon paid
Equip bonds due $60,000 semi-annually.....Eq	...	1906	1,000	480,000	5	M & N	May '13-Nov '16	Nov 1912 coupon paid
Equip bonds Ser B (V 85, p 39) due $86,000 s-a...G	...	1907	1,000	774,000	5	J & J	July '13 July '17	Jan. 1913 coupon paid
Georgia Terminal Co 1st M $4,000,000 g gu p & l.OB	...	1907	1,000	3,000,000	5 g	J & J	Jan 1 1927	Jan 1909 coupon not paid
Alabama Term'l RR 1st M $4,000,000 g gu p & l OB	...	1907	1,000	2,445,000	5 g	J & J	July 1 1927	Jan 1909 coupon not paid
Atlanta & Charlotte—Stock (see text)	263	----	100	1,700,000	7	M & S	Sept 4 1912 3½	U S Mtge & Tr Co, N Y
Atlanta Knoxville & Northern Ry—See Louisville & Nashville								
Atlanta & St Andrews Bay—1st M $1,000,000 g red..	85	1908	1,000	425,000	6 g	A & O	Oct 1 1938	New York and Atlanta
2d M ($1,000,000 auth)	85	1908	-------	425,000	5	------	------	------
Atlanta Terminal—First mtge $1,500,000 gold.G.c*&r	3.3	1903	1,000	1,500,000	4 g	J & D	June 1 1953	Guaranty Trust Co, N Y
Atlanta & West Point—Stock $2,500,000 auth	86	----	100	2,462,600	6 in 1912	J & J	Jan. 2 1913 3%	Atlanta, Ga
Atlantic City—First Mtge $2,200,000 gold..GuP.xc*	83	1889	1,000	2,200,000	5 g	M & N	May 1 1919	Reading Terminal, Phila
Atlantic City purchase money real estate mtge..GP	...	1900	1,000	75,000	4½	A & O	Apr 1 1930	do do
Sea Coast prior lien mortgage gold	66	1898	-------	350,000	5 g	A & O	Apr 1 1948	do do
1st cons M $4,500,000 gold guar.....GP	All	1901	1,000	1,851,000	4 g	J & J	July 1 1951	do do
Atlantic Coast Line Co (Conn)—Stock $30,000,000..	...	----	100	17,640,000	12 in '12	Q—M	Dec. 10 '12 3%	Baltimore
Certfs of indebt inc non-cum $5,000,000...SBa.r	...	1897	100 &c	5,000,000	5 cur	J & D	Irredeemable	In 1912 paid 5%
do Class B red 105 after Nov 1920 (V 89,p 1666)	...	1900	100 &c	61,800	4	J & J	------	In 1912 paid 4%
do redeemable at par since 1910	...	1905	100 &c	3,000,000	4	J & J	Jan 1 1925	In 1912 paid 4%
Atlantic Coast Line RR—Stock common (text)	...	----	100	68,557,200	7 in 1912	J & J	Jan.'10 1913 3½	Treas Office, Wilm, N C
Class "A" com stock tax exempt (Rich & Pet certfs)	...	----	100	1,000,000	7 in 1912	J & J	Jan.'10 1913 3½	do do
Preferred stock 5%	...	----	100	198,500	5 in 1912	M & N	Nov 11 1912 2½	do do
Coll tr M gold secured by L & N stk r d 105..c*&r	...	1902	1,000 &c	35,000,000	4 g	M & N	Oct 1 1952	J P Morgan & Co, N Y
Unified mortgage gold $200,000,000 authorized....	4,181	1909	-------	6,017,000	4 g	J & D	Dec 1 1959	United States Tr Co, N Y
Conv debs $23,562,500 red 105 after May '16.SBa.r	...	1909	100 &c	9,292,040	4	M & N	Nov 1 1939	Safe Dep & Tr Co, Balto
Wash & Van 1st M $1,500,000 g gu p & l..SBa.c*	40	1907	1,000	720,000	4½ g	F & A	Feb 1 1947	U S Tr Co. N Y & Balto
Winst-Salem So'bd 1st M $5,000,000g gu.Us.xc*&r*	89	1910	1,000	5,000,000	4 g	J & J	July 1 1960	United States Tr Co, N Y
Equip trust bonds gold $225,000 due s-a..SBa.c*	...	1907	1,000	1,800,000	4 g	M & S	To Mch 1 1917	U S Tr Co, N Y, & Balto
do ser B gold $125,000 due s-a.....SBa	...	1911	1,000	2,250,000	4½ g	J & D	To Dec 1 1921	------
Bonds to be Refunded by Unified 4s—								
First consol M $51,326,000 gold (text)..F.c*&r*	3.945	1902	1,000 &c	48,813,000	4 g	M & S	July 1 1952	United States Tr Co, N Y
Certificates of indebtedness (new)	...	1902	100 &c	232,900	4	M & N	Irredeemable	Treas Office, Wilm, N C
North East (S C) cons M gold Flor to Charleston..c	102	1883	1,000	657,000	6 g	J & J	Jan 1 1933	United States Tr Co, N Y

but when the $30,000,000 general 4s authorized for improvements as above have been issued, $20,000,000 additional adjustment 4s may be issued for the same purpose at not exceeding $2,000,000 in any one year, but only by a majority vote of the adjustment bondholders. *Interest*—In Nov. 1897 paid 3%; since, full 4% yearly.

Eastern Oklahoma division 4s of 1903, V. 76, p. 434; V. 79, p. 1331; V. 84, p. 1549; V. 85, p. 598; V. 86, p. 980, 1041.

The "*Trans-Continental Short Line*" first gold 4s of 1908 are limited to $30,000,000 auth. issue. The $17,000,000 sold in Aug. 1908 covered 694 miles then in operation; the remaining $13,000,000 can be issued at $25,000 per mile. On June 30 1911 there were in operation 837.11 miles and under construction 182.44 miles. The 837.11 miles in operation comprised the line from Amarillo, Tex., to Pecos, Tex., 376.50 miles; Clovis Jct., N. M., to Rio Puerco, 255.90 miles; Canyon City, Tex., to Slaton Jct., Tex., 120.12 miles; and branches aggregating 84.59 m. V. 87, p. 479, 878.

The *debenture* 4s of 1902 are paid off $2,500,000 yearly from treasury cash. See V. 74, p. 150, 204; V. 75, p. 680; V. 77, p. 2338.

The 4s of 1905 ($49,711,000 auth. issue) are convertible into com. stock at par between June 1 1906 and June 1 1918. V. 79, p. 2695; V. 80, p. 649; V. 81, p. 1174; V. 82, p. 391, 867. The $26,056,000 issued in 1907 are convertible at par to June 1 1913. V. 84, p. 1051, 1112; V. 85, p. 97, 283, 529. The $28,258,000 4s of 1909 are convertible into common stock at par to June 1 1918. V. 88, p. 1435, 1559. The $43,686,000 4s of 1910 are convertible into com. stock at par on and after June 1 1913, but prior to June 1 1923. V. 90, p. 913, 1043, 1612; V. 92, p. 393, 593, 1700.

The several issues of convertibles must be secured by any future mtge. covering the lines owned at time the convertible issue was made, and may be called at 110 on any interest day, but when called may be converted into stock provided the time for conversion has not expired.

The California-Arizona Lines 1st and ref. mtge. of 1912 ($50,000,000 auth. issue, of which $18,300,000 4½s were sold in Mch. 1912) covers 835 miles of road, including the line from Needles to Mojave, 242 miles, which was acquired from the Southern Pacific Co., on which there are outstanding $4,127,500 Sou. Pac. bonds due Nov. 1 1937. The latter also cover over 1,000 miles of Sou. Pac. Co., which has agreed to indemnify the Cal. Ariz. & Santa Fe Ry. against any claim on account thereof.

Of the remaining Cal.-Ariz. bonds, $26,533,000 are issuable for not exceeding the actual cash expenditures for betterments, improvements and additions on and after Jan. 1 1912 and $5,167,000 are reserved to refund the underlying bonds, $4,940,000 Santa Fe Prescott & Phoenix 5s, $224,000 Prescott & Eastern 5s and $3,000 on the line from Goffs to Ivanpah, Cal., 45 miles. V. 94, p. 649, 696, 766; V. 95, p. 543.

LATEST EARNINGS.—6 mos., July 1 to Dec. 31. 1912—Gross, $61,228,359; net, $21,347,683. 1911—Gross, 54,936,784; net, 18,574,607. For 6 mos. of 1912, balance after taxes, $19,011,544, agst. $16,470,784.

REPORT.—Annual meeting fourth Thursday in October. Report for year end. June 30 1912 was given in V. 95, p. 962, 980; see also p. 937.

	1911-12.	1910-11.	1909-10.
Average miles operated	10,628	10,350	9,916
Operating revenues	$107,752,360	$107,565,116	$104,993,195
Operating expenses	71,273,203	70,768,252	69,761,820
Taxes	4,206,454	3,474,607	4,006,419
Operating income	$32,272,703	$33,322,257	$31,224,956
Other income	2,569,968	2,207,366	2,550,055
Total income	$34,842,671	$35,529,623	$33,775,011
Interest on bonds	$13,660,859	$12,712,319	$11,984,151
Hire of equipment, rentals, &c	1,918,530	1,860,376	2,068,294
Dividends on pref. stock (5%)	5,708,690	5,708,690	5,708,690
Dividends on com. stock (6%)	10,168,185	9,932,460	9,648,030
Additions and betterments	3,300,000	5,000,000	4,000,000
Balance, surplus	$86,406	$315,778	$365,846

OFFICERS.—Chairman of Executive Comm., Walker D. Hines; E. P. Ripley, President; D. L. Gallup, Comp.; C. K. Cooper, Asst. Treas.

Directors.—Charles Steele, Edward J. Berwind, A. D. Juilliard, H. Rieman Duval, Thomas P. Fowler, Walker D. Hines, N. Y.; T. DeWitt Cuyler, Phila.; John G. McCullough, Vermont; B. P. Cheney, Boston; Edward P. Ripley, Byron L. Smith, Chicago; Andrew C. Jobes, Merriam, Kas.; Howel Jones, Charles S. Gleed, Topeka; H. C. Frick, Pittsburgh.

Office, 5 Nassau St., N. Y.—(V. 95, p. 1121, 1402; V. 96, p. 285.)

ATHENS TERMINAL CO.—Owns freight terminals and approaches in Athens, Ga. Stock $25,000, equally owned by Seaboard Air Line and Gainesville Midland, which agree to pay operating expenses and interest charges in proportion to tonnage use. Bonds ($250,000 auth. issue), see table above. Pres., W. R. Beauprie, Gainesville, Ga.; Sec. & Treas., Gordon C. Carson, Savannah, Ga.

ATLANTA BIRMINGHAM & ATLANTIC RR.—Owns Brunswick, Ga., to Birmingham, Ala., 453 miles; Sessoms to Waycross, Ga., 26 miles; Fitzgerald to Thomasville, Ga., 81 m.; Atlanta to Manchester, 75 m.; Pyriton to Ashland, 7 m.; leases Georgia Terminal Co., in Atlanta, 2 m.; trackage in Atlanta, 2 m.; total, 659 miles. (V. 84, p. 1426; V. 80, p. 115.)

Atl. Gulf & W. I. SS. Co. operates N. Y. to Brunswick. V. 91, p. 565.

RECEIVERSHIP.—On Jan. 2 1909 receivers were appointed, the Jan. 1909 coupon on the first 5s of 1906 being defaulted. V. 88, p. 99, 156—see table above. H. M. Atkinson and E. T. Lamb are receivers. V. 88, p. 821; V. 91, p. 915; V. 93, p. 106; V. 95, p. 1744. $3,250,000 2-year 5% receiver's certificates sold to replace 19 miles trackage into Birmingham and build Bessemer branch, &c., were extended 1 year in 1911 and $200,000 additional authorized. V. 88, p. 1497, 1559; V. 89, p. 40, 102, 223; V. 92, p. 1700; V. 93, p. 43; V. 94, p. 415. In June 1912 $5,000,000 5% one-year receivers' certifs. were authorized, of which $4,700,000 were sold, the proceeds to be used to retire the $3,250,000 certifs. due July 1 1912 and the prin. and int. of all equipment trusts to Sept. 1 1912, and the remainder to pay equipment trusts to July 1 1913, leaving $1,011,825 for improvements. V. 94, p. 1762, 1694.

General Committee.—Edwin S. Marston (Chairman), Frederick Ayer, Samuel Carr and John I. Waterbury requested deposits of all securities and unsecured debt of company and allied properties. Depositaries, Bankers Trust Co., N. Y., and Old Colony Tr. Co., Boston. V. 88, p. 1196; V. 90, p. 235; V. 92, p. 116, 1563; V. 94, p. 1248.

Committee for First 5s.—S. H. Fessenden, Philip Stockton and F. H. Farrar. City Trust Co. of Boston, depositary. V. 88, p. 99, 157, 684.

Committee for Joint Collateral Notes and First 5s.—Geo. C. Clark, Chairman; Geo. C. Clark Jr., Sec.; Equitable Trust Co., N. Y., and American Trust Co., Boston, depositaries. V. 88, p. 623, 685, 943.

STOCK.—Par of shares, $100; issued, common, $25,000,000; preferred, $10,000,000. Of these, $17,000,000 common and $5,600,000 preferred deposited under collateral trust notes.

BONDS.—Of the 5s of 1906 ($30,000,000 authorized issue), $14,185,000 have been issued, of which $5,005,000 is deposited under coll. trust notes.

The coll. trust 5% notes (originally $8,000,000, but reduced to $6,239,200 and extended in 1910 and 1912, per plan V. 90, p. 1237, 1295; V. 94, p. 1248) are a joint obligation of the railroad and the Atlantic & Birmingham Construction Co. The interest until payment thereof is guaranteed by the shareholders of the construction company or the syndicate raising $800,000 cash for the plan. They are secured by deposit of $5,005,000 Atl. Birm. & Atlantic 1st M. bonds and $5,600,000 pref. and $17,000,000 com. stock of the railroad, $4,000,000 Woodward Iron Co. common stock and the $1,100,000 stock and $1,000,000 bonds of Brunswich SS. Co., the last-mentioned being guaranteed by Atlantic Gulf & West Indies SS. Co., which in 1910 purchased the five boats owned. V. 82, p. 1267; V. 83, p. 35, 1290; V. 84, p. 270; V. 85, p. 1404; V. 88, p. 451, 503; V. 94, p. 412, 766, 1059, 1248. The Construction Co. also has outstanding notes that are not joint obligations. See V. 95, p. 681. Equipment obligations other than in table above, $50,000 5s, maturing $10,000 quar. (Q.-M.) to March 1 1914.

The Georgia Terminal Co. and Alabama Terminal RR. (controlled by the Atl. Birm. & Atl. RR.) were placed in receiver's hands in Feb. 1909, their bonded debts being, respectively, $3,000,000 and $2,445,000. V. 84, p. 1427, 1551; V. 85, p. 470, 1204; V. 88, p. 156, 227, 451, 503, 563; V. 91, p. 465; V. 93, p. 1323.

LATEST EARNINGS.—6 mos., July 1 to Dec. 31. 1912—Gross, $1,669,879; net, $333,474. 1911—Gross, 1,690,864; net, 487,781.

Statement for year ending June 30 1912 in V. 95, p. 888, showed: Gross, $3,246,302, against $2,810,410 in 1910-11; net, $676,825, against $662,593; other income, $36,654; taxes, $173,500; int. (on equipts., $84,833; 1st 5s, $204,500; receiver's certifs., $162,500), $451,833; rent of terminals (not incl. Georgia & Alabama terminals), $272,250; misc. deductions, $36,798; bal., def., $220,902.—(V. 95, p. 888, 1744; V. 96, p. 134.)

ATLANTA & CHARLOTTE AIR LINE RY.—(*See Map Southern Railway System.*)—Owns Charlotte, N. C., to Armour, Ga., 263 miles.

The operating contract of 1881 accepted by the Southern Ry. requires the payment of interest on At. & C. debt and 5% on stock; if gross earnings exceed $1,500,000, dividends to be 6%, and if they exceed $2,500,000, 7%.

The $5,500,000 bonds were extended to Jan. 1 1920 at 4½%, purchased by the Southern Ry. and placed under its consol. mortgage. V. 89, p. 1595.

DIVIDENDS, Per cent—1881 to '89. 1890. 1891 to Mch. '01 incl. Since. 5 yearly. 5½ 6 yearly (M&S). 7 yrly. (M&S)

Pres., C. S. Fairchild, New York.—(V. 89, p. 1595.)

ATLANTA & ST. ANDREWS BAY RY.—Owns from Dothan, Ala., to Panama City, Fla., on St. Andrews Bay, Gulf of Mexico, 85 miles; opened July 15 1908. Stock authorized, $1,000,000; outstanding, $300,000; par, $100. The first 6s (Central Trust & Banking Corporation of Atlanta, Ga., trustee) are subject to call at par since Oct. 1 1911. V. 88, p. 685; V. 83, p. 270. For year ending June 30 1912, gross, $213,527; net, after tzxes, $80,081. In 1910-11, gross, $179,805. Pres., A. B. Steele, Atlanta, Ga.; Sec., G. H. Purvis, Dothan, Ala.—(V. 88, p. 685.)

ATLANTA TERMINAL CO.—Owns union passenger station opened May 14 1905, with approaches, used by Southern Ry., Central of Georgia Ry. and Atlanta & West Point RR. Stock, $150,000, owned in equal proportions by the three companies named, which pay all charges and expenses on car basis. V. 76, p. 593, 1394; V. 77, p. 699; V. 88, p. 1196.

ATLANTA & WEST POINT RR.—Atlanta, Ga., to West Point, Ga., 86 miles. Georgia RR. Mch. 31 1910 owned $936,100 stock, but sold same in 1910-11 to the lessees at $135 per share, with the option of purchase at same price on expiration of lease. Operates Atlanta Belt Line, 5½ miles; rental, $16,000 yly.—4% on cost. V. 71, p. 963; V. 73, p. 1354; V. 90, p. 913.

DIVIDENDS, begun in 1855, were for many years 8% per annum. From July 1 1884 to July 1901, inclusive, 6% yearly. J. & J.: Oct. 1 1899, 25% extra; 1902 (?); 1903, 6%; 1904 to Jan. 1913, 6% yearly.

In 1911-12 gross, $1,263,363; net, $275,341; other inc. $41,750; charges, $55,159; divs., $147,756; surplus, $114,176.—(V. 93, p. 1104.)

ATLANTIC CITY RR.—Camden to Atlantic City, 57 m. (double track); branches, Winslow Junction to Cape May, N. J., 54 m.; Williamstown, 23 m.; Gloucester, 11 m.; Sea Isle City, 12 m.; Ocean City, 10 m.; total, 167 m. V. 72, p. 1278. STOCK, com., $2,625,000; pref., $1,000,000 (par, $50). Reading Co. owns over 99% of stock, and guarantees consol. 4s, prin. and int. Form of guaranty, V. 75, p. 1398. Of the latter, $2,650,000 are reserved to retire prior lien bonds. See V. 73, p. 81. There are also outstanding $22,800 Sea Coast RR. series A 5s and $2,617 series B 5s.

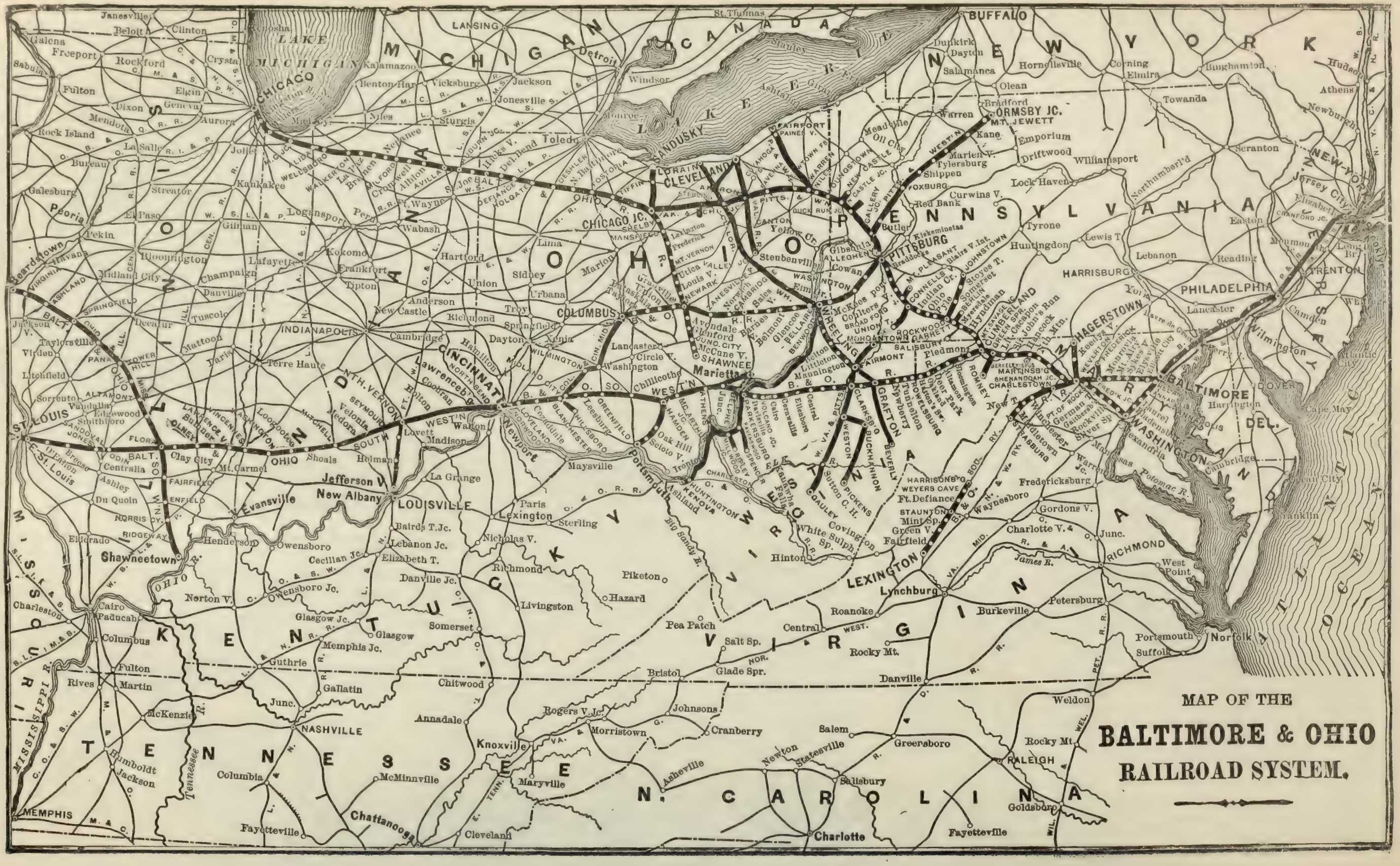
EARNINGS.—6 mos., July 1 to Dec. 31. 1912—Gross, $1,272,902; net, $373,653. 1911—Gross, 1,254,543; net, 429,239.

Year ending June 30 1912, gross, $2,126,756; net, $530,952; def. after charges, &c., $60,714. In 1910-11, gross, $2,020,598; net, $463,674; other income, $44,746; int., taxes, &c., $550,538; improvements, $45,127; bal., def., $87,245.—(V. 82, p. 750.)

ATLANTIC COAST LINE CO.—Organized May 29 1889 under the laws of Connecticut, and owns a majority of the capital stock and a large amount of the bonds of the Atlantic Coast Line RR. below.

STOCK.—Increased in 1910 to $17,640,000. V. 89, p. 1666.

As to the certificates of indebtedness, see editorial Oct. 1897, Supplement, p. 3; V. 65, p. 564; V. 71, p. 1310. In 1898 $5,000,000 stock was distributed as a 100% dividend (V. 67, p. 954), and in 1900 $10,000,000 4%


MAP OF THE
BALTIMORE & OHIO
RAILROAD SYSTEM.
LAKE MICHIGAN
LAKE ERIE
CANADA
NEW YORK
PENNSYLVANIA
OHIO
INDIANA
ILLINOIS
KENTUCKY
WEST VIRGINIA
VIRGINIA
TENNESSEE
N. CAROLINA
MISSISSIPPI R.
ATLANTIC OCEAN
CHICAGO
BUFFALO
CLEVELAND
PITTSBURG
COLUMBUS
CINCINNATI
INDIANAPOLIS
LOUISVILLE
NASHVILLE
MEMPHIS
ST. LOUIS
PHILADELPHIA
BALTIMORE
WASHINGTON
HARRISBURG
TRENTON
WILMINGTON
RICHMOND
LYNCHBURG
LEXINGTON
CHARLOTTE
RALEIGH
GOLDSBORO
FAYETTEVILLE
KNOXVILLE
CHATTANOOGA
ORMSBY JC.
M.T. JEWETT
CHICAGO JC.
FAIRPORT
PAINESV.
CRAWFORD JC.
MARTINSB'G
SHENANDOAH JC.
CHARLESTON
HAGERSTOWN
MARIETTA
SHAWNEE
PARKERSBURG
HUNTINGTON
KENOVA
ASHLAND
NEWPORT
CINCINNATI
LOUISVILLE
EVANSVILLE
NEW ALBANY
SHAWNEETOWN
JEFFERSON V
OHIO R.
MISSISSIPPI R.
TENNESSEE R.
JAMES R.
POTOMAC R.
BIG SANDY R.
KANAWHA R.
NEW R.
GREEN R.
KANAWHA FALLS
WHITE SULPH
SUTTON C. H.
PICKENS
GAULEY
COVINGTON
HINTON
PIKETON
HAZARD
LIVINGSTON
PEA PATCH
SALT SP.
GLADE SPR.
ROCKY MT.
CENTRAL
ROANOKE
BURKEVILLE
PETERSBURG
PORTSMOUTH
NORFOLK
SUFFOLK
DANVILLE
BRISTOL
ROGERS V. JC.
JOHNSONS
MORRISTOWN
CRANBERRY
KNOXVILLE
MARYVILLE
CLEVELAND
CHATTANOOGA
FAYETTEVILLE
CHARLOTTE
SALISBURY
ASHEVILLE
NEWTON
STATESVILLE
GREENSBORO
SALEM
WELDON
ROCKY MT.
GOLDSBORO
FREDERICKSBURG
WAYNESBORO
GORDONS V.
CHARLOTTE V.
STAUNTON
MINT SP.
GREEN V.
FAIRFIELD
HARRISONB'G
WEYERS CAVE
FT. DEFIANCE
RICHMOND
WEST POINT
LEXINGTON
LYNCHBURG
MEMPHIS
COLUMBUS
CAIRO
PADUCAH
FULTON
GUTHRIE
HOPKINSVILLE
CLARKSVILLE
NASHVILLE
MEMPHIS JC.
GLASGOW JC.
GLASGOW
SOMERSET
DANVILLE JC.
LEBANON JC.
ELIZABETH T.
BAIRDS T. JC.
HENDERSON
OWENSBORO
EVANSVILLE
NORTON V.
CECILIAN JC.
NICHOLAS V.
PARIS
LEXINGTON
STERLING
MAYSVILLE
LA GRANGE
MADISON
LOVETT
WESTON
WALTON
CRESCENT
LOVELAND
NEWPORT
COVINGTON
CINCINNATI
HAMILTON
MIDDLETOWN
DAYTON
SPRINGFIELD
XENIA
URBANA
SIDNEY
LIMA
TOLEDO
DEFIANCE
FT. WAYNE
WABASH
PERU
LOGANSPORT
KOKOMO
MARION
HARTFORD
ANDERSON
NEW CASTLE
RICHMOND
CAMBRIDGE
DAYTON
XENIA
LANCASTER
CIRCLEVILLE
WASHINGTON
CHILLICOTHE
ZANESVILLE
CAMBRIDGE
CLEVELAND
AKRON
CANTON
ORRVILLE
MANSFIELD
SHELBY
CRESTLINE
GALION
TIFFIN
FREMONT
SANDUSKY
LORAIN
ELYRIA
TOLEDO
DETROIT
ADRIAN
JACKSON
BATTLE CREEK
KALAMAZOO
BENTON HAR.
NILES
MICHIGAN CITY
GARY
HAMMOND
WHITING
CHICAGO
AURORA
ELGIN
ROCKFORD
FREEPORT
GALENA
DUBUQUE
CLINTON
JANESVILLE
BELOIT
ROCK ISLAND
MOLINE
DAVENPORT
GALESBURG
PEORIA
PEKIN
BLOOMINGTON
LAFAYETTE
CHAMPAIGN
DANVILLE
TUSCOLA
MATTOON
DECATUR
SPRINGFIELD
VIRDEN
TAYLORSVILLE
LITCHFIELD
ALTAMONT
EFFINGHAM
VINCENNES
TERRE HAUTE
PARIS
MT. CARMEL
CLAY CITY
OLNEY
FAIRFIELD
ENFIELD
NORRIS CY.
RIDGWAY
SHAWNEETOWN
ELDORADO
DU QUOIN
CENTRALIA
ASHLEY
SHOALS
HOLMAN
ORLEANS
BEDFORD
MITCHELL
SEYMOUR
VELONIA
MEDORA
BROOKVILLE
LAWRENCEB'G
AURORA
VEVAY
MADISON
HANOVER
CRAWFORDSV.
LAWRENCEVILLE
ST. LOUIS
EAST ST. LOUIS
BELLEVILLE
CARLYLE
VANDALIA
EDGEWOOD
SMITHBORO
SORRENTO
HILLSBORO
GREENFIELD
LEESBURG
BLANCHESTER
CINCINNATI
NEWPORT
COVINGTON
LOVELAND
MORNINGSIDE
CORRYDON
HAMILTON
MIDDLETOWN
DAYTON
SPRINGFIELD
XENIA
URBANA
SIDNEY
LIMA
TOLEDO
DEFIANCE
FT. WAYNE
WABASH
PERU
LOGANSPORT
KOKOMO
MARION
HARTFORD
ANDERSON
NEW CASTLE
RICHMOND
CAMBRIDGE
DAYTON
XENIA
LANCASTER
CIRCLEVILLE
WASHINGTON
CHILLICOTHE
ZANESVILLE
CAMBRIDGE
CLEVELAND
AKRON
CANTON
ORRVILLE
MANSFIELD
SHELBY
CRESTLINE
GALION
TIFFIN
FREMONT
SANDUSKY
LORAIN
ELYRIA
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BELOIT
ROCK ISLAND
MOLINE
DAVENPORT
GALESBURG
PEORIA
PEKIN
BLOOMINGTON
LAFAYETTE
CHAMPAIGN
DANVILLE
TUSCOLA
MATTOON
DECATUR
SPRINGFIELD
VIRDEN
TAYLORSVILLE
LITCHFIELD
ALTAMONT
EFFINGHAM
VINCENNES
TERRE HAUTE
PARIS
MT. CARMEL
CLAY CITY
OLNEY
FAIRFIELD
ENFIELD
NORRIS CY.
RIDGWAY
SHAWNEETOWN
ELDORADO
DU QUOIN
CENTRALIA
ASHLEY
SHOALS
HOLMAN
ORLEANS
BEDFORD
MITCHELL
SEYMOUR
VELONIA
MEDORA
BROOKVILLE
LAWRENCEB'G
AURORA
VEVAY
MADISON
HANOVER
CRAWFORDSV.
LAWRENCEVILLE
ST. LOUIS
EAST ST. LOUIS
BELLEVILLE
CARLYLE
VANDALIA
EDGEWOOD
SMITHBORO
SORRENTO
HILLSBORO
GREENFIELD
LEESBURG
BLANCHESTER
CINCINNATI
NEWPORT
COVINGTON
LOVELAND
MORNINGSIDE
CORRYDON
HAMILTON
MIDDLETOWN

RAILROAD COMPANIES. [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Atl Coast Line RR (Concl.)—								
Atlantic C L of S C gen 1st M (1st on 594 m) g SBa.c*	696	1898	$1,000	$5,047,000	4 g	J & J	July 1 1948	Safe Dep & Tr Co, Balto
Petersburg M class A gold	68	1881	1,000	868,000	5 g	J & J	July 1 1926	Merch Nat Bk, Rich'd, Va
do do class B gold (Petersburg to Weldon)	68	1881	1,000	800,000	6 g	A & O	Oct 1 1926	do do
Richmond & Petersburg 1st M ($24,500 are 7s)	22	1875	500 &c	340,500	6 & 7	M & N	May 1 1915	Merch Nat Bk, Rich'd, Va
Consol M g (Petersburg to Petersburg, &c) Ce.c*	27	1890	1,000	300,000	4½ g	A & O	Apr 1 1940	Brown Brothers, NY
Wilm & Weldon gen M ($285,000 are 4s) g SBa.c*	479	1885	1,000	4,000,000	4 g & 5 g	J & J	July 1 1935	First Nat Bk, NY, & Balt
Wilmington & Newbern 1st M gold assumed SBa	90	1897	1,000	106,000	4 g	F & A	Aug 1 1947	Safe Dep & Tr Co, Balt
Nor & Car 1st M gold (P Pt Va to Tar, N C) Ce.c*	110	1889	1,000	1,320,000	5 g	A & O	Apr 1 1939	Central Trust Co, N Y
Second mortgage gold SBa.c*	110	1896	1,000	400,000	5 g	J & J	Jan 1 1946	Safe Dep & Tr Co, Balt
Sav Fla & W 1st M g ($2,444,000 are 5s) Mp.c* &r	547	1884	1,000	6,500,000	5 g & 6 g	A & O	Apr 1 1934	United States Tr Co, N Y
Charlotte & Savannah gen mtge gold SBa.c*	111	1886	1,000	1,500,000	7 g	J & J	Jan 1 1936	do do
Brnsw & W 1st M (Brunswick to Albany) g gu Mp.c	169	1888	500 &c	1,407,000	4 g	J & J	Jan 1 1938	do do
Atlantic Miss and 1st M g (Balnb to Montg) Mp.xc	174	1888	1,000	2,800,000	5 g	M & N	Nov 1 1928	Metropolitan Tr Co, N Y
Florida So 1st M gold AB.c*	244	1895	1,000	2,418,000	4 g	J & J	Jan 1 1945	United States Tr Co, N Y
Sanford & St Petersburg first mtge gold PeP	145	1894	1,000	275,000	4 g	J & J	Jan 1 1924	do do
Albany [illegible] first mortgage	4	1877	-------	33,500	8	J & J	Jan 1 1915	People's Bk, Chast'n, S C
Sil Sp O & G 1st M gold (Ocala to Inv & br) Eq.c*	64	1888	1,000	492,000	4 g	J & J	July 1 1918	United States Tr Co, N Y
Atlantic & Danville—1st M $4,425,000 g int rent Bac*	278	1900	1,000	3,925,000	4 g	J & J	July 1 1948	Bankers Trust Co, N Y
Second mort $1,525,000 gold interest rental Eq.c*	278	1904	1,000	1,525,000	4 g	J & J	July 1 1948	Equitable Trust Co
Atlantic & North Carolina—Stock $1,800,000	---	----	100	1,797,200	See text	Semi-an	Jan. 15 '13	1½ Check from Co's Office
First mortgage $325,000 MeBa	95	1887	1,000	325,000	6	J & J	July 1 1917	Nat Mechanics' Bk, Balt
Atlantic & St Lawrence—Stock 6% rental Grand Tr'k	167	----	£ & $100	5,484,000	6	M & S	Mch 1913	3% London and Portland
Atlantic & Western—First mtge $1,500,000 FBa	25½	1912	500 &c	275,000	5	M & N	May 1 1952	Fidelity Tr Co, Balt
Augusta & Savannah—Stock 5% rental Central of Ga	53	----	100	1,022,900	5	J & J	Jan. 6 1913	2½ Savannah, Ga
Augusta Southern—First consol mtge gold Ce.xc	82½	1894	1,000	400,000	5 g	J & D	Dec 1 1924	J P Morgan & Co, N Y
Augusta Union Station—First M $250,000 gold SB	---	1903	1,000 &c	225,000	4 g	J & J	July 1 1953	Safe Dep & Trust Co, Balt
Austin & N W—See Houston & Texas Central								
Avon Geneseo & Mt Morris RR—Stock (see text)	---		100	225,000	3½	J & J	Jan 1 1913	1¼ Erie Railroad, New York
Baltimore Chesapeake & Atlantic—1st M gold Mp.c*	88	1894	1,000	1,250,000	5 g	M & S	Sept 1 1934	Broad St Station, Phila
Balt & Cumberland Val Ry—1st M interest rental	3	1879	500	48,500	6	J & J	July 1 1929	Mer Tr & Dep Co, Balt
Balt & Cumberland Val RR—1st M interest rental	5	1879	100 &c	72,800	6	J & J	July 1 1929	do do
B & C V RR Exten—Stock gu ($270,000 carries 7%)	---	----	50	390,600	5 & 7	J & J	Jan 1 1913	Company's office, Balt
First mortgage interest rental Ba	27	1881	1,000	230,000	6	J & J	July 1 1931	Mer Tr & Dep Co, Balt
Baltimore & Harrisburg RR—Mortgage gold MeBa.c*	32	1886	1,000	690,000	5 g	M & N	Nov 1 1936	do do
First M West Ext ($16,000 p m) gold guar MeBa.c*	15	1888	1,000	240,000	5 g	M & N	May 1 1938	do do
Baltimore & Ohio—Common stock $152,750,000	---	----	100	151,949,997	6 in 1912	M & S	Mch 1 1913	3% Co's Office, 2 Wall St, NY
Pref stock 4% non-cum authorized $60,000,000	---	----	100	58,865,435	4 in 1912	M & S	Mch 1 1913	2% do do
Prior lien mtge gold not subject to call Ba.c* &r	1,076	1898	500 &c	74,852,150	3½ g	J & J¶	July 1 1925	do do
First M gold red, at 105 after July 1923 Us.c* &r	1,657	1898	500 &c	74,978,750	4 g	A & O¶	July 1 1948	do do

¶ Registered interest Q-J

certificates of indebtedness (including $2,500,000 of Atlantic Coast Line *RR.* Co.) as a 100% dividend. (V. 71, p. 697; V. 73, p. 493.) As to securities pledged to secure equally the certificates of indebtedness, see V. 17, p. 1310; V. 83, p. 560. Bal. sheet 1912, V. 95, p. 1036.

	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.
CASH DIVS.—%	4½	6½	8	8	9	10	10	8	9	10	10	3,3,3,3

Chairman, Henry Walters.—(V. 93, p. **1101**, 1724; V. 95, p. **1036**.)

ATLANTIC COAST LINE RR.—(*See Map.*)—Operates from Richmond and Norfolk, Va., on the north, to Fort Myers, Port Tampa and River Jct., Fla., on the south, and Montgomery, Ala., and Augusta, Ga., on the west, reaching the ports of Norfolk, Va.; Wilmington, N. C.; Charleston, S. C.; Savannah and Brunswick, Ga., and Jacksonville and Port Tampa, Fla.

Lines owned and trackage—	*Miles.*
Richmond, Va., to Port Tampa, Fla	907
Norfolk, Va., to South Rocky Mount	115
Contentnea to Wilmington	109
Wilmington, N. C., to Pee Dee Junction	97
Florence, S. C., to Augusta, Ga.	167
Sumter to Columbia	43
Yadkin Jct. (Wilmington, N.C.) to Sanford	116
Waycross, Ga., to Folkston, Ga.	34
Jesup, Ga., to Montgomery, Ala.	355
Brunswick, Ga., to Albany	169
Dupont Jct. to Fort Myers, Fla.	349

Lines owned, &c. (Con.)—	*Miles.*
Paola Jct. near Sanford to St. Petersburg, Fla	145
Palatka, Fla., to Brooksville	145
Milldale, Fla., to Perry	163
Branches, &c	1,588
Leased—	
Central RR. of So. Carolina—Lane to Sumter S. C.	40
Other lines	26
Total in earnings	4,568
Closely allied lines (see each co.)—	
Louis. & Nash. (incl. Ga. RR.)	7,948
Charleston & Western Carolina	341
Northwestern RR. of So. Car.	71

Also owns one-sixth interest in the Richmond-Washington Co. Leases, jointly with the Louisville & Nashville RR., the Georgia RR., 571 miles.

In July 1909 agreed with Norf. & West. to build jointly Winston-Salem Southbound RR., Winston-Salem, N. C., to Wadesboro, 89 miles (completed Mch. 1911), guaranteeing gold 4s. See that company.

Extensions from Monticello to Perry, Fla., about 35 miles, and from Oldtown to Dunnellen, 50 miles, are proposed, making a short route to Tampa, Fla., the latter to be completed by July 1 1913. V. 94, p. 416; V. 95, p. 1411. New line from Archer, Fla., to Morriston, Fla., 20 miles, replacing trackage, will also be completed by June 1913.

ORGANIZATION.—On April 18 1900 absorbed by consolidation (V. 70, p. 840, 893), Wilmington & Weldon RR., Atlantic Coast Line RRs. of S. C. and Va. and Norf. & Car. RR. Florida Southern and Sanford & St. Petersburg were merged April 1903. V. 76, p. 918, 971. The Atlantic Coast Line Co. (of Conn.) June 30 1912 owned $36,050,895 common stock. See that company above. V. 70, p. 893; V. 71, p. 1116; 1310; V. 83, p. 560.

Sav. Florida & Western Ry. was merged in 1902. V. 74, p. 774, 829.

In Oct. 1902 acquired $30,600,000 of the $60,000,000 Louisville & Nashville RR. stock for $10,000,000 cash, $35,000,000 in 4% collat. tr. bonds and $5,000,000 stock. V. 75, p. 733, 792, 905; V. 79, p. 785.

STOCK.—Atl. Coast Line of Va. class A (Rich. & Pet. ctfs.) tax-exempt stock was assumed as so much of the com. stock of the new company.

Stockholders voted Nov. 1912 to increase the auth. com. stock from $70,000,000 to $76,000,000. V. 95, p. 1402; V. 83, p. 490, 1295; V. 89, p. 1141, 1346.

Stockholders were offered the right until Feb. 3 1913 to subscribe for $6,250,500 new com. stock at par to be applied on account of the cost of capital expenditures and the company's proportion ($6,120,000) of the $12,000,000 new Louisville & Nashville stock. V. 95, p. 967, 1402.

The pref. stock ($18,850,000) was in 1902 mostly exchanged for 125% in 4% certificates of indebtedness. V. 75, p. 1252.

DIVS. (%)—	'01.	'02.	'03-'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	1913.
Com. (Incl. Cl. A.)	2½	3½	*a*5 y'rly	6	6	*b*5½	5½	6	6	7	Jan, 3½
Preferred	5	5	5 y'rly	5	5	5	5	5	5	5	

a Also in 1905 20% in com. stock scrip and 5% in Atlantic Coast Line Co. 4% certificates of indebtedness. V. 81, p. 1558. *b* Includes 3% paid in Jan. in Atlantic Coast Line RR. 4% certificates of indebtedness.

BONDS.—First consol. 4s of 1902 (limited to $51,326,000 outstanding) are a first lien on 1,021 miles of road and a blanket lien on 2,927 miles.

Purposes for which the $200,000,000 *Unified 4s were or are Issuable.*

Issued for improvements and refunding ($6,017,000 sold)	$15,009,000
Reserved to retire 4% certs. of indebtedness (the holders of all but $232,900 of the outstanding $21,566,600 4% certs. of indebtedness exercised the option to exchange till Mch. 1910 for deb. or unified bonds at par. V. 89, p. 1481)	23,562,000
Reserved to retire underlying bonds	84,090,000
Reserved (along with any bonds not issued to retire certs. of indebtedness) for future construction, improvements, &c.	77,339,000

The unified 4s were a first lien June 30 1912 on 197 miles and a blanket lien on the remaining 3,948 miles owned, subject to underlying bonds, and on completion of the Haines City branch, Fla., became a first lien on 39 miles additional. V. 92, p. 1563; V. 89, p. 1141, 1316.

The 4% convertible debentures will be redeemable after May 1 1916 at 105 and convertible at the option of the holder into common stock at $135 a share at any time up to Jan. 1920, or, if called, up to 30 days of date.

As to the $35,000,000 collateral trust 4s of 1902, see "Organization" above. They are subject to call at 105 in amounts not less than $100,000.

There were outstanding June 30 1912 $46,000 Bruns. & West. incomes.

The Washington & Vandemere 4½s ($1,500,000 authorized, of which $720,000 outstanding) are guar., p. & l., by endorsement. V. 84, p. 1246.

FINANCES.—In Feb. 1910 the Louisv. & Nashv. div. rate was raised from 6 to 7% and in Jan. 1912 that of the Atlantic Coast Line RR. to same rate. V. 89, p. 1595. Bonded debt per mile June 30 1912, $21,614.

As to $6,000,000 new common stock late in 1912, see STOCK above.

LATEST EARNINGS.—'1912. Gross, $16,978,452; net, $1,291,695 6 mos., July 1 to Dec 31 '1911. Gross, 15,812,812; net, 4,658,910 For 4 mos. ending Oct. 31 1912, net after taxes, $2,120,839, against $2,497,113; other income $343,265; charges, $1,896,546; bal., surp., $567,558. V. 96, p. 284

REPORT.—Report for year ending June 30 1912 at length, V. 95, p. 1393, 1410 (editorial, p. 1363):

	1911-12.	1910-11.	1909-10.
Gross receipts	$31,463,558	$31,622,449	$29,810,268
Operating expenses and taxes	21,940,978	21,727,786	19,823,117
Net receipts from traffic	$9,522,580	$9,894,663	$9,987,151
Other income	1,063,304	1,102,068	805,156
Dividend on L. & N. stock (7%)	2,142,000	(7)2,142,000	(7)2,142,000
Total net receipts	$12,727,884	$13,138,731	$12,934,307
Deduct—			
Interest on bonded debt, &c.	$5,649,558	$5,501,056	$5,506,300
Int. on certificates of indebtedness	9,378	9,378	379,359
Hire of equipment and term rents	58,066	121,302	55,394
Dividend on preferred stock (5%	9,925	9,925	44,877
Dividend on common stock	(7)4,088,661	(6)3,477,864	(6)3,195,060
Balance, surplus	$2,912,296	$4,019,206	$3,753,317

OFFICERS.—Chairman of Board, Henry Walters; Pres., T. M. Emerson; 1st Vice-Pres., Alexander Hamilton; 2d Vice-Pres., C. S. Gadsden; 3d Vice-Pres., J. R. Kenly; 4th Vice-Pres., R. A. Brand; Gen. Mgr., W. N. Royall; Sec., Herbert L. Borden; Treas., James F. Post.—(V. 95, p. 1402.)

ATLANTIC & DANVILLE RY.—(*See Map Southern Ry.*)—West Norfolk to Danville, Va., 205.1 miles; three branches, 22.25 miles; James River Jct. to Claremont (3-ft. gauge), 50.36 m.; total, 277 m. Leased to Southern Ry. from Sept. 1 1899 to July 1 1949 for taxes, repairs, maint. and cash rental sufficient to cover int. charges, with privilege of renewals for terms of 99 years. In addition the Southern Ry. agrees to pay the same rate of dividends on com. stock as paid on its own com. stock. V. 71, p. 447; V. 79, p. 625. Suit to enforce provisions of lease, V. 95, p. 1606.

STOCK.—Com., $2,180,000. Pref. shares were canceled prior to July 1 1904. See V. 71, p. 181, 862; V. 73, p. 722, 956; V. 79, p. 625.

BONDS.—Of the $4,425,000 4s of 1900, $500,000 can be issued only for improvements upon request of Southern Ry., interest charges to be covered by increased rental. Of the $1,525,000 second 4s, the remaining $750,000 were issued July 1 1909. V. 77, p. 195.—(V. 89, p. 1410; V. 95, p. 1606.)

ATLANTIC & NORTH CAROLINA RR.—Morehead City to Goldsboro, N. C., 95 miles. State of North Carolina owns $1,266,500 of $1,797,200 stock. Leased from Sept. 1904 to Jan. 1 1996 to Atlantic & North Carolina Co. (the lease being later transferred to Norfolk Southern RR.) for interest on bonds, taxes, &c., and dividends at 3% yearly for 20 years, increasing ½% yearly every ten years until 5% is reached; thereafter, 6%.

DIVS.—	'93.	'94.	'95.	'96.	'97.	'98.	'99.	1900-04.
Per cent	2	2	0	2	2	2	0	Under lease as above.

Pres., Frank S. Gannon.—(V. 83, p. 1590, 1522.)

ATLANTIC QUEBEC & WESTERN RY.—V. 91, p. 1253.

ATLANTIC & WESTERN RR.—Owns Sanford to Lillington, N. C., 25½ miles, extension from Sanford to Goldsboro being proposed. In May 1912 Middendorf, Williams & Co. of Baltimore acquired control. V. 94, p. 1249. Stock, $275,000; par, $100. Bonds issuable at $12,000 per mile. See table above. For year 1911-12 (9 miles), gross, $19,512; net, $5,970; int., taxes, &c., $6,000; bal., def., $30. Pres., H. C. Huffer Jr., Baltimore, Md. Sec. and Treas., Wm. C. Cooke.—(V. 94, p. 1249; V. 95, p. 1038.)

AUGUSTA & SAVANNAH RR.—Millen to Augusta, Ga., 53 miles. In 1895 re-leased to Cent. of Ga. for 101 yrs. at 5% on stock.—(V. 61, p. 239.)

AUGUSTA SOUTHERN RR.—Owns from Augusta to Tennille, Ga., 82 miles. The Southern Ry in Jan. 1901 acquired about four-fifths of stock. V. 73, p. 343. Com. stock, $400,000; pref., $350,000; par, $100. Year ending June 30 1912, gross, $197,204; net, after taxes, $36,967. In 1910-11, gross, $170,931; net, $31,319; other income, $7,861; charges, $40,887; bal., def., $2,706.—(V. 80, p. 2219, 2456.)

AUGUSTA UNION STATION CO.—Owns union passenger station at Augusta, Ga., used by all roads entering the city, the latter under their operating contract providing for interest on the bonds and 4% dividends on stock Stock, $75,000 (5% paid in), held equally by Southern Ry., Atlantic Coast Line RR. and Georgia RR. V. 78, p. 2333; V. 79, p. 500. Pres., Thos. K. Scott; Sec. and Treas., Carlton Hillyer.—(V. 82, p. 48.)

AVON GENESEO & MT. MORRIS RR.—Mt. Morris to Avon, N. Y., 18 miles. Leased to Erie RR. Feb. 26 1896 in perpetuity; rental (after 1911), 3½% on stock.—(See V. 63, p. 512; V. 62, p. 318, 589.)

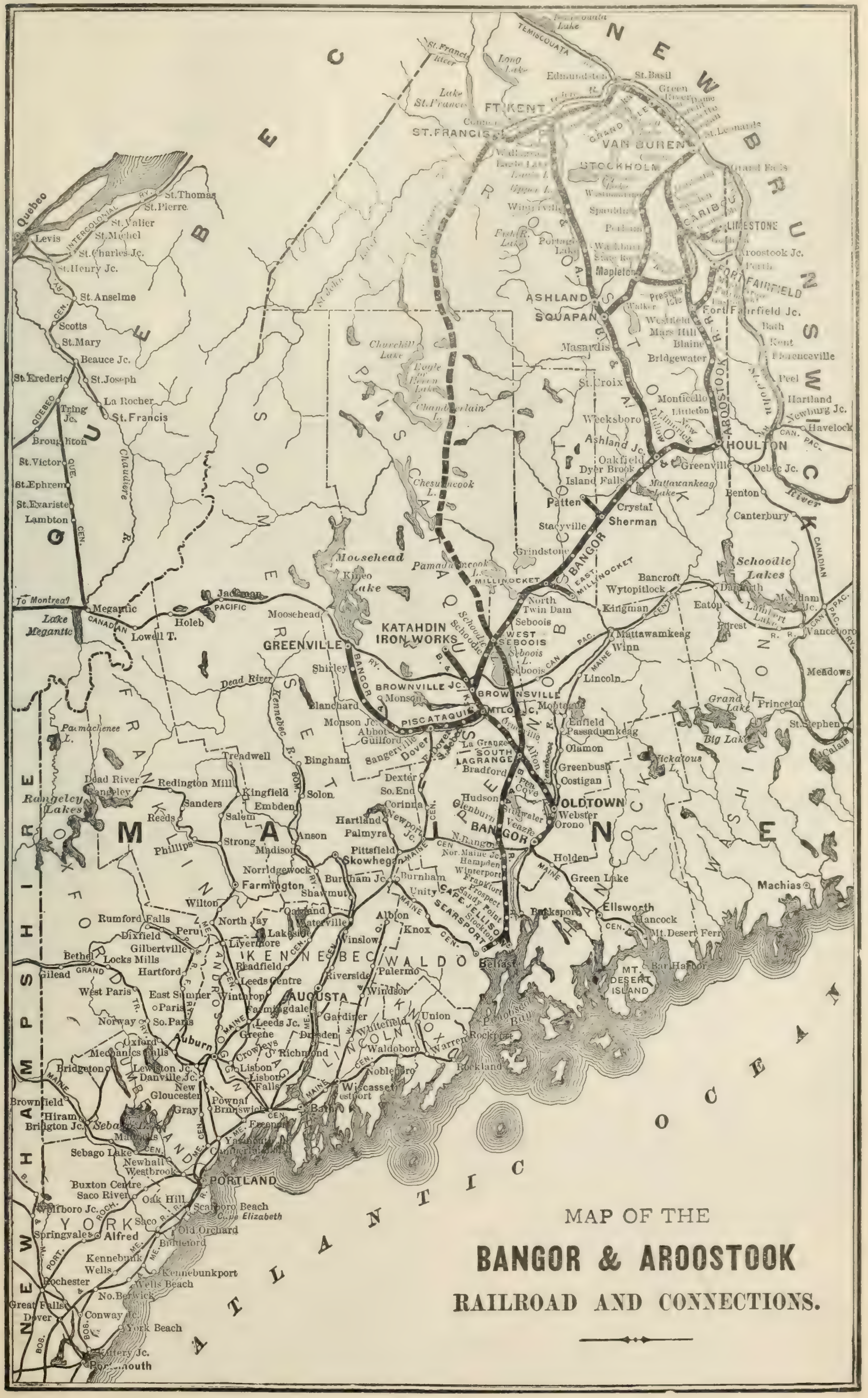
BALTIMORE CHESAPEAKE & ATLANTIC RY.—Owns Claiborne to Ocean City, Md., 87.66 m.; from Claiborne to Baltimore, 44 m., transfer is made by water; steamer lines owned, 1,134 m.; total mileage owned and operated, 1,221.66 m. The Pennsylvania and Phil. Balt. & Wash. in Feb. 1911 were authorized to purchase at $70 per share the $478,100 minority pref. stock, the Penn. and allied cos. already owning all the $1,000,000 common and 78% of the $1,500,000 5% cum. pref. stock. V. 92, p. 525, 593. Div. on pref., 2% Mch. 1 1905; in 1906, Mch., 3%; Oct., 2%; in 1907 Mch., 3%; Sept., 2%; in 1908, Oct., 2%; 1910, Jan., 5%; Sept., 2%; 1911, Jan. 31, 3%; Mch. 31, 2%; Oct. 2 3%; 1912, July 1, 2½%.

The stockholders voted on Jan. 26 1905 to acquire a majority of the stock of the Maryland Delaware & Virginia Ry., extending from Queenstown, Md., to Lewes, Del., with branches, a total of 77 m., and guarantee $2,000,000 of its first mtge. bonds. See that co., V. 80, p. 116, 1058. In Mch 1912 sold $200,000 equipt. trust notes (secured on two boats).

Fiscal year now ends Dec. 31. In 1911, gross, $1,092,535; net, $226,925; other income, $4,931; charges, $143,468; dividends (5%), $75,000; balance, surplus, $13,388.—(V. 92, p. 525, 593, 724; V. 94, p. 1316.)

BALTIMORE & CUMBERLAND (RR. AND RY.).—The *Railroad* extends from State Line, Md., to Waynesboro, Pa., 4.55 miles; stock, $76,700, in $50 shares. The *Railway* extends from Edgemont, Md., to State Line, Pa., 3 m.; stock, $42,500, in $50 shares. Both are leased to Western Maryland RR. for 50 years from July 1 1879, with privilege of renewal or purchase; rental, interest on bonds.

BALTIMORE & CUMBERLAND VALLEY EXTENSION RR.—Waynesboro to Shippensburg, Pa., 26.52 miles. Leased to Western Maryland RR.


MAP OF THE
BANGOR & AROOSTOOK
RAILROAD AND CONNECTIONS.
QUEBEC
NEW BRUNSWICK
MAINE
ATLANTIC OCEAN
Quebec
Levis
St. Thomas
St. Pierre
St. Valier
St. Michel
St. Charles Jc.
St. Henry Jc.
St. Anselme
Scotts
St. Mary
Beauce Jc.
St. Frederic
St. Joseph
La Rocher
St. Francis
Tring Jc.
Brougliton
St. Victor
St. Ephrem
St. Evariste
Lambton
To Montreal
Megantic
Lake Megantic
Lowell T.
Holeb
Jackman
Moosehead
GREENVILLE
Shirley
Dead River
Rangeley
Rangeley Lakes
Redington Mill
Kingfield
Sanders
Reeds
Salem
Embden
Solon
Phillips
Strong
Madison
Anson
Norridgewock
Farmington
Wilton
Rumford Falls
Dixfield
Perui
Gilbertville
Bethel
Locks Mills
Gilead
Hartford
West Paris
East Sumner
Paris
Norway
So. Paris
Oxford
Mechanics Falls
Auburn
Bridgeton
Lewiston Jc.
Danville Jc.
New Gloucester
Brownfield
Hiram
Bridgton Jc.
Sebago L.
Sebago Lake
Newhall
Westbrook
Buxton Centre
Saco River
Oak Hill
Wolfboro Jc.
Scarboro Beach
Old Orchard
Springvale
Alfred
Biddeford
Kennebunk
Wells
Kennebunkport
Wells Beach
Rochester
No. Berwick
Great Falls
Dover
Conway Jc.
York Beach
Kittery Jc.
Portsmouth
PORTLAND
Lewiston
Auburn
Brunswick
Bath
Rockland
Rockport
Camden
Belfast
Bar Harbor
MT. DESERT ISLAND
Bucksport
Ellsworth
Hancock
Mt. Desert Ferry
Machias
Waterville
Augusta
Gardiner
Hallowell
Winslow
Skowhegan
Pittsfield
Burnham Jc.
Albion
Knox
Unity
Searsport
Cape Jellison
Stockton
Belfast
Winterport
Frankfort
Prospect
Gandy Point
Hampden
Nor. Maine Jc.
Glenburn
Hudson
Stillwater
Veazie
Orono
Webster
OLDTOWN
Bangor
Brewer
Holden
Green Lake
Corinna
Dexter
So. End
Hartland
Palmyra
Newport Jc.
Guilford
Abbot
Monson Jc.
Monson
Sangerville
Dover
Foxcroft
Blanchard
Bingham
Treadwell
Dead River
Kennebec R.
Moosehead L.
Kineo
Lake
Jackman
Pamadumcook L.
Chesuncook L.
Churchill Lake
Eagle or Heron Lake
Chamberlain L.
Grindstone
Stacyville
Patten
Crystal
Sherman
Island Falls
Dyer Brook
Oakfield
Ashland Jc.
Weeksboro
Monticello
Littleton
New Limerick
Ludlow
Masardis
Bridgewater
St. Croix
Westfield
Mars Hill
Blaine
Fort Fairfield Jc.
Fort Fairfield
Bath
Kent
Florenceville
Peel
Hartland
Newburg Jc.
Havelock
HOULTON
Debec Jc.
Greenville
Oakfield
Mattawamkeag Lake
Benton
Canterbury
Schoodic Lakes
Danforth
Bancroft
Wytopitlock
Eaton
Forest
Lambert Lake
Vanceboro
Meadows
Princeton
St. Stephen
Calais
Grand Lake
Big Lake
Enfield
Passadumkeag
Olamon
Greenbush
Costigan
Lincoln
Winn
Kingman
Mattawamkeag
Seboois
North Twin Dam
West Seboois
Seboois L.
Schoodic L.
Millinocket
East Millinocket
Brownville Jc.
Brownville
Milo Jc.
Milo
Piscataquis
La Grange
South La Grange
Bradford
Pen Cove
Old Canada Road
Ashland
Squapan
Limestone
Caribou
Presque Isle
Walker
Wesley
Island
Fish R. Lake
Portage Lake
Wallagrass
Long Lake
St. Francis River
St. John River
Temiscouata Lake
Edmundston
St. Basil
Green River
St. Leonards
Grand Falls
Van Buren
Stockholm
Aroostook Jc.
Perth
Aroostook R.
Fish R.
Allagash
Chamberlain
Eagle
Churchill
Chesuncook
Pamadumcook
Moosehead
Kineo
Lake
Schoodic
Schoodic Lakes
Millinocket
Bangor
Old Canada Road
Aroostook
Fort Fairfield
Limestone
Caribou
Ashland
Squapan
Van Buren
St. Francis
Lake St. Francis
Connor
Wallagrass
Upper L.
Wingville
Spardin
Portage Lake
Fish R. Lake
Westmanland
Grand Isle
Temiscouata
Lake
St. Francis River
Long Lake
Edmundston
St. Basil
Green River
St. Leonards
Grand Falls
Van Buren
Stockholm
Aroostook Jc.
Perth
Fort Fairfield
Limestone
Caribou
Ashland
Squapan
Presque Isle
Walker
Westfield
Mars Hill
Blaine
Fort Fairfield Jc.
Bath
Kent
Florenceville
Peel
Hartland
Newburg Jc.
Havelock
HOULTON
Debec Jc.
Greenville
Oakfield
Dyer Brook
Island Falls
Mattawamkeag Lake
Benton
Canterbury
Schoodic Lakes
Bancroft
Wytopitlock
Eaton
Forest
Lambert Lake
Vanceboro
Meadows
Princeton
St. Stephen
Calais
Grand Lake
Big Lake
Enfield
Passadumkeag
Olamon
Greenbush
Costigan
Lincoln
Winn
Kingman
Mattawamkeag
Seboois
North Twin Dam
West Seboois
Seboois L.
Schoodic L.
Millinocket
East Millinocket
Brownville Jc.
Brownville
Milo Jc.
Milo
Piscataquis
La Grange
South La Grange
Bradford
Pen Cove
Old Canada Road
Ashland
Squapan
Limestone
Caribou
Presque Isle
Walker
Wesley
Island
Fish R. Lake
Portage Lake
Wallagrass
Long Lake
St. Francis River
St. John River
Temiscouata Lake
Edmundston
St. Basil
Green River
St. Leonards
Grand Falls
Van Buren
Stockholm
Aroostook Jc.
Perth

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
B & O *Conch*—Southw Div 1st M$45,000,000g.F.c&r*	930	1899	$500 &c	$44,992,530	3½ g	J & J¶	July 1 1925	Co's office, 2 Wall St, NY
Pitts June & Mid Div $20,000,000 1st M g..Ce.c* &r	384	1898	500 &c	z6,176,230	3½ g	z	Nov 1 1925	do do
P L E & W V Sys ref g red 100 after 1925..Un.c* &r	1,642	1901	1,000	43,372,000	4 g	M & N	Nov 1 1941	do do
New York Div & Term first mtge $10,000,000 gold..	---	1905	-------	See text	4 g	J & D	June 1 1948	do do
Secured gold notes $50,000,000 auth call par..Usm.c	---	1910	1,000 &c	44,992,530	4½ g	J & D	June 1 1913	do do
Bonds conv com stock red text .....Ce.xc*&r*	---	1913	500 &c	See text	4½ g	M & S	Mch 1 1933	do do
Equipment bonds due $1,000,000 yearly	---	1910	1,000	See text	4	F & A	To Feb 1 1920	----------
do g gs due $1,000,000 yly (V94p349) GP.c*&r	---	1912	1,000	9,000,000	4½ g	F & A	To Feb 1 1922	----------
Bonds Underlying First Mortgage 3½s—								
Loan 1853 extended in 1885 gold.....	377	1853	500 &c	7,500	4 g	A & O	Oct 1 1935	Office, 2 Wall St, N Y
Pittsburgh & Con 1st M extended in 1896 in gold...	---	1868	1,000	4,000	4 g	J & J	July 1 1946	do do
Cent Ohio $2,500,000 con 1st M (1st loan) g..MeBa.c	144	1886	1,000	1,009,000	4½ g	M & S	Sept 1 1930	do do
Pittsburgh Junction 1st M $1,440,000 gold..Ba.c*	7	1882	1,000	*a*934,000	6 g	J & J	July 1 1922	do do
Pittsburgh Junction 2d M $300,000 gold..Ba.c*	7	1894	1,000	*a*243,000	5 g	J & J	July 1 1922	do do
Bonds Underlying Pittsburgh Lake Erie & West Virginia 4s—								
Clev Lor & Wheel cons M (now 1st) gold..Usm.c*	192	1893	1,000	5,000,000	5 g	A & O	Oct 1 1933	do do
General mortgage $1,000,000 gold redeem 105 N.c	192	1896	1,000	890,000	5 g	J & D	June 1 1936	do do
Cons ref M $10,000,000 gold red at 102½..Eq.c*	102	1900	1,000	950,000	4½ g	J & J	Jan 1 1930	do do
Cleveland Term & Valley 1st M gold guar..Ba.c* &r	88	1895	1,000	3,301,000	4 g	M & N	Nov 1 1995	do do
Monongahela Riv RR 1st M gold guar B & O..Ce.c*	30	1889	1,000	700,000	5 g	F & A	Feb 1 1919	do do
Ohio & Little Kan Ry 1st M $250,000 red 105 gold	72	1900	1,000	228,000	5 g	M & S	Mch 1 1950	do do
Ohio River 1st mtge ($2,000,000) gold....FP.c*	172	1886	1,000	2,000,000	5 g	J & D	June 1 1936	do do
General mtge $3,000,000 gold 1st on 39 miles..c*	209	1887	1,000	2,941,000	5 g	A & O	Apr 1 1937	do do
Rav Sp & Gl 1st M $400,000 g guar p & l..FP.c*	33	1890	1,000	361,000	6 g	F & A	Aug 1 1920	do do
Huntington & Big S 1st M $400,000 g guar....c*	11	1892	1,000	303,000	6 g	J & J	July 1 1922	do do
Pittsb Cl & Tol 1st M g ($1,956,000 owned)	77	1882	1,000	441,000	6 g	A & O	Oct 1 1922	do do
Pittsburgh Newcastle & L E 1st M extended in gold	30	1878	100 &c	82,100	4 g	J & D	June 1 1917	First Nat Bk, Allegheny
Pittsburgh & Western 1st cons M $10,000,000 g..c*	215	1887	1,000	650,000	4 g	J & J	July 1 1917	J P Morgan & Co, N Y
Ellwood Short Line 1st mtge gold $300,000....G	3	1892	1,000	300,000	5 g	J & J	Jan 1 1922	Co's office, 2 Wall St, NY
W Va & P 1st M gold 5s scaled, red at par..Me.Ba.c*	176	1890	1,000	3,982,000	4 g	A & O	Apr 1 1990	do do
Leased Lines, &c., Securities—								
Balt & N Y RR 1st mtge gold guar....MeBa.c&r	5½	1889	1,000	50,000	5 g	M & N	May 1 1939	do do
Mon River Coal M $1,500,000 gold s f redeem at par	---	1895	1,000	545,000	5 g	J & D	Dec 1 1945	Amer Bonding & Tr, Balt
Schuylkill River E S RR 1st M g guar p & l endor..	12	1903	1,000	5,000,000	4 g	J & D	June 1 1925	518 Walnut St, Phila
Staten Isl Rap Tran 1st M $1,000,000 g $ or £ Us.c*	11	1883	1,000	1,000,000	6 g	A & O	Jan 1 1913	17 State St, New York
Staten Island Ry 1st mtge $1,000,000 gold...Ba.c*	13	1893	1,000	511,000	4½ g	J & D	June 1 1943	do do
Balt & Ohio Chic Term RR—Ch&GtW 1stM g ass'd..c*	---	1886	1,000	394,000	5 g	J & D	June 1 1936	Bankers Trust Co, N Y
City of Chicago purchase money mtge assumed....	---	----	--------	650,000	5	M & N	May 1 1938	To City of Chicago
First mortgage $50,000,000 authorized.....	---	1910	--------	28,000,000	See text.	A & O	Apr 1 1960	----------
a "Total issued" shown in first left-hand column, balance being owned by Baltimore & Ohio.								
z In addition $7,635,050 pledged as part collat. for Pitts. L. E. & W.Va. Sys. 4s.					*s* Coups.	M. & N.	reg. int. Q.-F.	¶ Reg. int. Q.-J.

for 50 years from July 1 1881, with privilege of renewal, for int. on bonds and dividend on stock, amounting in all to $38,730.—(V. 75, p. 665.)

BALTIMORE & HARRISBURG RR.—Emory Grove, Md., to Orrtanna, Pa., 59 m., with branches, 7 m., total, 66 m. Leases Balt. & Harrisburg Ry., Western extension, Orrtanna to Highfield, 15 m., guaranteeing int. on its bonds. Leased to Western Maryland RR. for 50 years from Oct. 25 1886; rental, int. on bonds and 5% on pref. stock (all paid M. & N.). Dividends on common at 5% had in 1911 been paid annually for over 5 years. Stock, com., $690,900; pref., $29,100.—(V. 44, p. 812.)

BALTIMORE & OHIO RR.—(*See Map.*)—ROAD.—Operates from Baltimore to Philadelphia and Baltimore to Chicago, Cincinnati and St. Louis; total mileage leased, owned and operated in July 1912, 4,455 miles. "Royal Blue Line" (see Central RR. of N. J.) gives access to New York.

HISTORY.—Receivers were appointed in Feb. 1896, but in 1899 reorganized without foreclosure, per plan in V. 66, p. 1235. The B. & O. Southwestern was reorganized per plan in V. 67, p. 688, the consol. mtge. of 1893 having been foreclosed; Cent. Ohio, &c., plan, V. 67, p. 688, 1206, 1356. The stockholders in 1912 authorized the merger of proprietary roads aggregating some 626 miles. V. 95, p. 681, 1121, 1744; V. 96, p. 134.

The system embraces, subject to mortgages, the following lines:

Pr. lien 3½% M.—(1,076m.)	*Miles.*	Pittsburgh & Western.....	*a*21
Balt. to Wheeling, Belpre, O., &c.	721	Pittsb. Cleveland & Toledo....	77
Cumb. to Pittsb. & W., &c....	355	Pittsb. Painesv. & Fairport...	53
1st Mtge. 4%—(581 miles)—		Eastern Ohio.....	17
Balt. to Phila. and branches...	137	Trumbull & Mahoning.....	11
Chicago, Ill., to Akron, Ohio..	378	Monongahela River RR.....	30
Branches to Fairmont, W.Va., &c.	66	Clev. Terminal & Valley.....	92
South W. Div. 3½% M.—		Cleve. Lorain & Wheeling Ry.,	
Belpre, O., via Cinc. to St. L., &c.	930	Wheeling to Cleveland, &c..	*a*195
Pitts. Jct. 3½% M.—(384 *miles*)		Ohio River Lines—	
Bellaire to Midland City, Ohio }		Benwood to Wheeling, &c..	265
Shawnee to Sandusky, Ohio.. }	377	West Virginia Short Line RR..	58
Pittsburgh Junction RR.....	7	Ohio & Little Kanawha RR...	74
P.L.E.&W.V.Sys. 4% M. (*1,642m.)			
West Virginia & Pittsburgh...	176	Total of all (adding Baltimore Belt and other lines).....	4,455

* Includes 384 m., also covered by Pitts. Jct. 1st M. *a* See this company. Also owns Sandy Valley & Elkhorn Ry. V. 95, p. 889.

Owns B. & O. Chic. Term. RR., $8,000,000 stock and $28,000,000 of its 4% bonds. See below. V. 90, p. 166, 1101.

Control of the Cincinnati Ham. & Dayton.—Under the readjustment plan of the Cincinnati Hamilton & Dayton (V. 88, p. 1436, 1498), the Baltimore & Ohio in August 1909 acquired virtual control, and is to acquire full control on July 1 1916 at a price to be fixed by arbitrators, the controlling stock to be vested meantime in three voting trustees, one to be the President of the B. & O. for the time being. Certain C. H. & D. securities are guaranteed. See that company. V. 89, p. 102, 468; V. 94, p. 206.

READING CO., &c.—In 1901 $68,565,000 (virtual control) of the $140,000,000 Reading Co. stock, consisting of $12,130,000 1st pref., $28,530,000 2d pref. and $27,905,000 com., was acquired, the Lake Shore & Michigan Southern Ry. Co. taking one-half. In 1904 the B. & O. and L. S. & M. S. each sold $3,950,000 of the common. V. 76, p. 101; V. 80, p. 1856.

PENNSYLVANIA AND UNION PACIFIC INTEREST.—The Pennsylvania RR. Co. on Jan. 1 1912 owned directly $14,273,600 pref. and $5,725,000 com. stock; also—through the Northern Central and Phila. B. & W. (each owning one-half)—$2,000,000 pref. and $2,097,400 com. stock, and, through Pennsylvania Co., $5,000,000 pref. and $13,451,200 com. stock. Union Pacific in Sept. 1906 purchased $32,334,200 com. and $7,206,400 pref. stock. V. 83, p. 562, 686, 1036; V. 84, p. 50, 569.

STOCK.—Pref. stock divs. are limited to 4%. (See V. 71, p. 1166, and editorial, p. 1143; V. 72, p. 1186.)

DIVIDENDS.—

	'00.	'01	'02	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11	'12.	1913.
Common (%)	2	4	y'ly.	4½	5½	6	6	6	6	6	6	6	6	Mch 3
Preferred (%)	4	4	y'ly.	4	4	4	4	4	4	4	4	4	4	Mch 2

BONDS.—(1) *Prior Lien* 3½%, a first lien on main line and branches, Parkersburg branch and Pittsburgh division, about 1,076 miles of first track and 1,325 miles of second, third and fourth tracks and sidings, and also all the equipment now owned of the value of upwards of $20,000,000, or hereafter acquired. Total authorized, $75,000,000. See application to list, V. 69, p. 30; V. 78, p. 1906; V. 86, p. 1528; V. 86, p. 36.

(2) *First 4. 4% Bonds, Due July* 1 1948; a first lien on the Philadelphia, Chicago and Akron divisions and branches and the Fairmont Morgantown & Pittsburgh RR., covering about 581 miles of first track and about 573 miles of second, third and fourth tracks and sidings; also on the B. & O. Terminal property and the Baltimore Belt RR. They are also a lien, subject to prior lien mtge., upon main line, &c. See app. to list, V. 69, p. 30; V. 79, p. 211.

Total authorized (incl. $49,975,000 issued at reorganization)..$165,000,000	
Of which reserved to retire prior lien bonds in 1925.....	75,000,000
Issued and issuable for betterment or extension of the properties covered by mortgages (1) and (2), or for extensions, additions or equipment; at not over $1,500,000 a year for 1st 4 years and $1,000,000 a year thereafter, originally...	27,000,000

(3) *Southwestern Division 1st Mortgage 3½s.* Virtually a first lien upon the properties constituting the B. & O. Southwestern RR. system, or the securities representing the same, covering about 930 miles of first track and about 401 miles of second track and sidings. All issued..... 45,000,000

(4) *B. & O., Pittsb. Jct. & Mid. Div. 3½s.* Expected to be ultimately a first lien upon the railroads of the Central Ohio system and Pitts. Jct. RR. Co., 385 miles in all. Total.... 20,000,000

Issuable $1,000,000 per year for first two years and thereafter $500,000 per year for extensions, betterments, &c.....	5,000,000
In partial exchange for old bonds and sold ($4,000,000)...	14,569,000

Of this issue, $6,176,230 is in hands of the public and $7,635,050 pledged as part collateral for Pitts., Lake Erie & West Va. System 4s. Underlying bonds (see table, underlying stocks still out, $21,227.

(5) *Pittsburgh Lake Erie & West Virginia System* mtge. refunding 4% gold bonds (authorized amount $75,000,000) are a lien on 1,642 miles, forming a direct connection with Pittsburgh, Cleveland, Fairport, Lorain and Sandusky, subject to underlying bonds outstanding thereon (see table above). In Sept. 1905 $29,060,950 additional underlying bonds, including $7,635,050 Pittsb. Junc. & Middle Div. 3½s, were held in trust as part security. The $30,553,000 unissued are reserved to retire underlying bonds, V. 74, p. 266; V. 79, p. 2793; V. 80, p. 1423; V. 86, p. 479, 1528; V. 87, p. 36; V. 88, p. 451, 685.

(6) *New York Division and Terminal 1st 4s* (authorized amount $10,000,000) are secured by deposit with the trustee of all the Staten Island Rapid Transit refunding 4s as issued ($5,000,000 authorized), all the $350,000 Balt. & N. Y. 1st 5s and the entire stocks of those companies. Of the bonds, $5,000,000 were on June 30 1912 held in treasury. V. 83, p. 1042.

(7) *Convertible 20-year 4½s*, $63,250,000, dated Mch. 1 1913, were offered pro rata to stockholders at 95½ (and underwritten), payable in full on Mch. 3 1913 or 30% on that date, 30% Apr. 15 and 40% May 15. The bonds will be convertible into common stock up to Feb. 28 1923 at $110 per share and redeemable beginning Mch. 1 1923 at 102½. No mortgage shall be placed upon the road directly owned on Mch. 1 1913 or any lines directly covered by its prior lien M., first M., Pittsb. Junc. & Middle Div. 1st M., Southwestern Div. 1st M. or its Pitts. Lake Erie & West Va. System ref. M., or any of the railroad owned by any company any stock of which is pledged under any of said mortgages, or any pledge of any stock or other securities now pledged under any of said mortgages made without securing the convertible bonds, pari passu, with the obligations issued under such new mortgage or instrument. See V. 96, p. 134, 200.

In Nov. 1907 purchased 2,000 cars from the Fairmont Coal Co., assuming part of $1,529,000 5% car trust bonds due $162,000 yearly to Sept. 1918 V. 85, p. 1404. Ground rent liens June 30 1912, $1,989,499.

LEASED LINES.—Schuylkill River East Side 5% bonds were purchased Dec. 1 1903 at 110, per V. 68, p. 40, and $5,000,000 new 4s issued guaranteed p. & l. by endorsement. V. 77, p. 1745; guaranty, V. 81, p. 727.

The West Virginia & Pittsburgh (see agreement in V. 67, p. 1310) has been operated since Sept. 1 1899 under a 99 years' lease, for 4% on the mtge. to be appropriated to payment of bond interest. V. 69, p. 439.

FINANCES.—In Jan. 1913 $63,250,000 4½% 20-year convertible bonds were offered to stockholders at 95½. See above, V. 96, p. 134, 200.

In Jan. 1912 sold $10,000,000 4½% equip. trust certs. V. 94, p. 277, 349.

In 1910-11 sold $50,000,000 3-year 4½% gold notes, secured by $6,000,000 first pref., $14,000,000 2d pref. and $10,000,000 Reading com. stock and $28,000,000 B. & O. Chic. Term. 1st M. 4% bonds. See V. 90, p. 1295; V. 92, p. 460; V. 93, p. 1265.

The capital expenditures for 13 years ending Dec. 31 1909 were $151,704,000, and $24,000,000 will be required to complete construction and betterments in progress and equipment contracted for. V. 90, p. 166.

EARNINGS.—6 mos., July 1 to Dec. 31. {1912....Gross, $52,449,338; net, $16,024,229 {1911....Gross, 46,922,384; net, 14,863,594

For 6 mos. ending Dec. 31 1912, net after taxes, $14,213,684, agst. $13,205,001 in 1911; other income (about) $1,832,082; charges (about), $7,402,070; pref. div. (2%), $1,200,000; com. div. (3%), $5,750,000; bal., sur., $2,893,696. V. 96, p. 134.

REPORT.—For year 1911-12, V. 95, p. 1268, 1277. (See also p. 1244.)

Year ending June 30—	1911-12.	1910-11.	1909-10.
Miles	4,455	4,334	4,434
Freight earnings	$72,465,544	$67,629,937	$69,408,113
Passenger earnings	14,754,912	15,208,432	14,485,585
Mail, express, &c., earnings	5,373,867	5,306,635	5,007,554
Total gross earnings	$92,594,323	$88,145,007	$88,901,252
Operating expenses	64,709,538	62,766,06	761,333,801
Net earnings	$27,884,785	$25,378,937	$27,567,451
Operating income (after taxes)	24,233,197	$22,634,375	$24,497,854
Other income	4,390,906	4,896,598	4,217,898
Total net income	$28,624,103	$27,530,973	$28,715,752
Interest, rents, &c	$14,726,045	$14,710,082	$12,468,165
Miscellaneous improvements, &c.	----------	----------	415,761
Dividends on preferred stock (4%)	2,355,059	2,355,545	2,355,675
Dividends on common stock (6%)	9,121,073	9,120,600	9,118,538
Balance, surplus	$2,421,927	$1,343 846	$4,357,613

Executive Committee—Daniel Willard, Chairman; Oscar G. Murray, L. F. Loree, Robert S. Lovett, Joseph Wood, E. R. Bacon, N. B. Ream and Samuel Rea; Pres., Daniel Willard; 1st Vice-Pres., Geo. F. Randolph; 2d Vice-Pres., G. M. Shriver; 3d V.-P., Arthur W. Thompson; 4th V.-P. and Treas., J. V. McNeal; Sec., C. W. Woolford.

Directors—R. Brent Keyser, John P. Green, Robert Garrett, Paul M. Warburg, Oscar G. Murray, James Speyer, Robert S. Lovett, Norman B. Ream, James Stillman, Edward R. Bacon, Joseph Wood, L. F. Loree.

New York office, 2 Wall St.—V. 95, p. 1744; V. 96, p. 134, 200.)

BALTIMORE & OHIO CHICAGO TERMINAL RR.—Property consists of passenger and freight terminals in city of Chicago, lines of railway leading thereto and a belt line around the city; also 760 acres of land in and adjacent to the city, of which 50 acres are in the centre of the business district; also includes 7,500 feet of dock property on Chicago River. Nearly all land, including that upon which tracks have been built, is owned in fee; Track owned, 84 m.; leases from Chicago Junction Ry. 11 m.; trackage, 7 m.; total, 101 m.; 2d track, 69 m.; sidings, 118 m.; total all tracks, 289 miles.

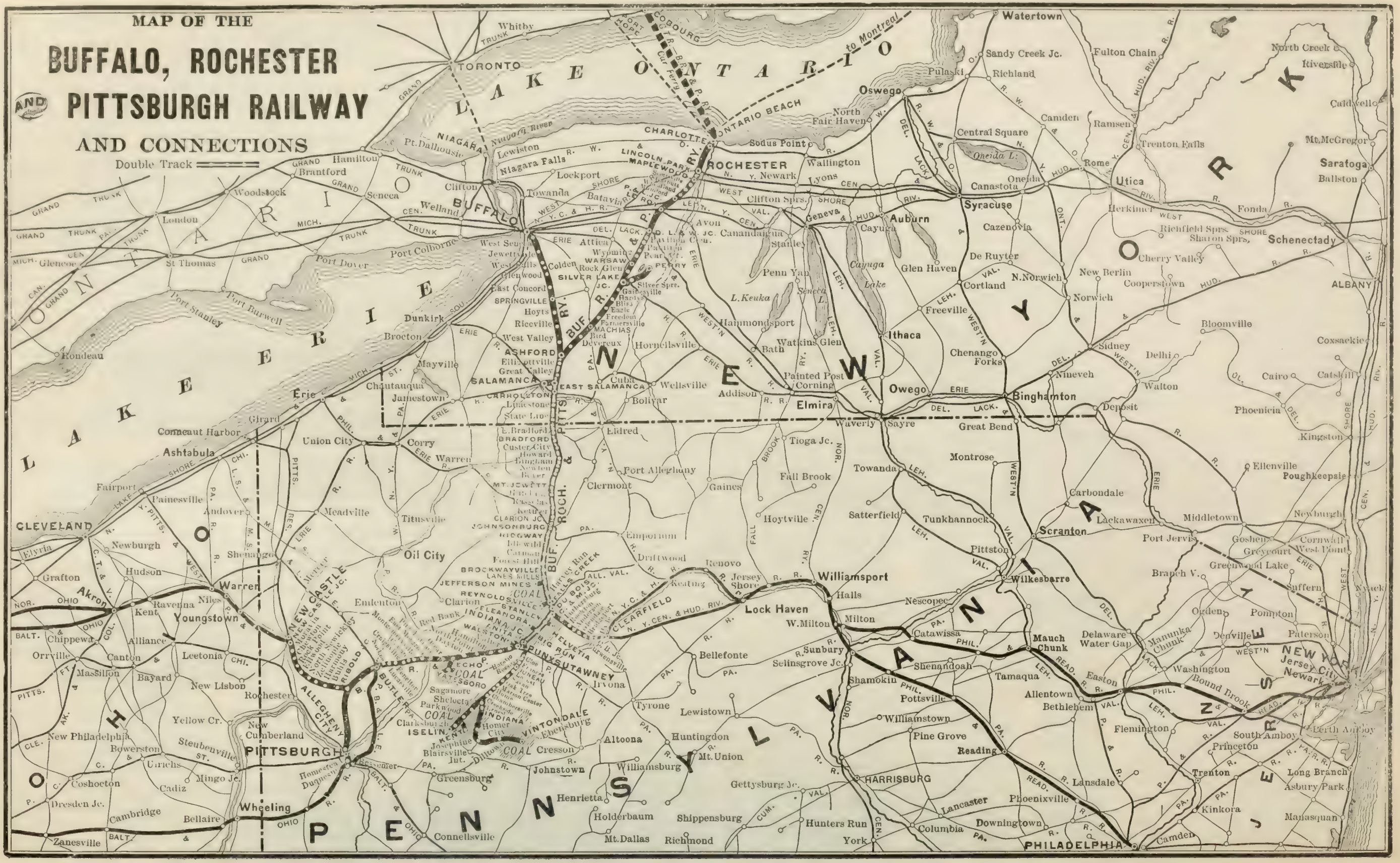
HISTORY.—Successor to Chicago Terminal Transfer RR., bid in on Jan. 10 1910 by the B. & O. under foreclosure of 1st mtge., subject to two underlying mtges. shown above. V. 90, p. 166, 100, 235, 625. Stock authorized and issued, $8,000,000, all owned by B. & O.; par, $100.

TENANTS.—Balt. & Ohio, Chicago Great Western, Chicago Junction, Pere Marquette. See V. 77, p. 948, 2158; V. 79, p. 901. Total minimum rentals from tenants, $513,500 annually. V. 79, p. 2084. The Minneapolis St. Paul & Sault Ste. Marie will become a tenant Dec. 9 1914. V. 96, p. 486.

BONDS.—Of the 1st M. bonds of 1910, $28,000,000 issued as series A 4s were given to the Balt. & Ohio to represent the cost of the property, and are pledged under its 3-year 4½% secured gold notes, $5,000,000 additional

MAP OF THE BUFFALO, ROCHESTER AND PITTSBURGH RAILWAY AND CONNECTIONS

Double Track


LAKE ONTARIO
ONTARIO
LAKE ERIE
OHIO
PENNSYLVANIA
NEW YORK
NEW JERSEY
TORONTO
Whitby
COBOURG
to Montreal
Watertown
Sandy Creek Jc.
Pulaski
Richland
Fulton Chain
North Creek
Riverside
Oswego
North Fair Haven
Sodus Point
ROCHESTER
Wallington
Lyons
Newark
Clifton Spgs.
Geneva
Canandaigua
Stanley
Avon
Batavia
Attica
BUFFALO
Niagara Falls
Lewiston
Pt. Dalhousie
Niagara River
Lockport
Towanda
Hamilton
Brantford
Woodstock
London
Welland
Port Colborne
Port Dover
Port Stanley
Port Burwell
Glencoe
St Thomas
Rondeau
Central Square
Camden
Oneida L.
Oneida
Canastota
Syracuse
Auburn
Cayuga
Cazenovia
De Ruyter
Glen Haven
Cortland
N. Norwich
Ithaca
Cayuga Lake
Seneca L.
L. Keuka
Penn Yan
Hammondsport
Watkins Glen
Chenango Forks
Freeville
Owego
Binghamton
Elmira
Corning
Painted Post
Addison
Bath
Hornellsville
Wellsville
Cuba
Bolivar
Eldred
Olean
Rome
Utica
Trenton Falls
Ramsen
Mt. McGregor
Saratoga
Ballston
Herkimer
Fonda
Richfield Spgs.
Sharon Spgs.
Schenectady
Cherry Valley
ALBANY
New Berlin
Cooperstown
Norwich
Bloomville
Coxsackie
Sidney
Delhi
Nineveh
Walton
Deposit
Cairo
Catskill
Phoenicia
Kingston
Ellenville
Poughkeepsie
Middletown
Newburgh
Port Jervis
Goshen
Cornwall
West Point
Greycourt
Greenwood Lake
Suffern
Branch V.
Ogden
Pompton
Paterson
Denville
Mannunka Chunk
Delaware Water Gap
Mauch Chunk
Easton
Washington
Bound Brook
Jersey City
Newark
Perth Amboy
South Amboy
Princeton
Trenton
Long Branch
Asbury Park
Manasquan
Kinkora
Camden
PHILADELPHIA
Lansdale
Phoenixville
Reading
Pine Grove
Williamstown
Pottsville
Shamokin
Sunbury
Selinsgrove Jc.
Allentown
Bethlehem
Tamaqua
Shenandoah
Catawissa
Milton
W. Milton
Lock Haven
Williamsport
Halls
Nescopec
Wilkesbarre
Pittston
Scranton
Carbondale
Lackawaxen
Tunkhannock
Satterfield
Towanda
Montrose
Great Bend
Sayre
Waverly
Tioga Jc.
Full Brook
Hoytville
Gaines
Port Allegheny
Clermont
Emporium
Driftwood
Renovo
Jersey Shore
Keating
Tyrone
Bellefonte
Lewistown
Altoona
Huntingdon
Mt. Union
Williamsburg
Gettysburg Jc.
HARRISBURG
Lancaster
Columbia
Downingtown
York
Hunters Run
Cumberland Valley
Shippensburg
Mt. Dallas
Richmond
Holderbaum
Henrietta
Johnstown
Cresson
Ebensburg
Irvona
Punxsutawney
Big Run
Helvetia
Clearfield
Driftwood
Emporium
Oil City
Titusville
Meadville
Corry
Union City
Girard
Erie
Conneaut Harbor
Ashtabula
Fairport
Painesville
CLEVELAND
Elyria
Newburgh
Grafton
Hudson
Akron
Warren
Ravenna
Kent
Youngstown
Niles
Chippewa
Orrville
Canton
Massillon
Alliance
Bayard
Leetonia
New Lisbon
Rochester
Yellow Cr.
New Cumberland
New Philadelphia
Bowerston
Steubenville
Urichs
Mingo Jc.
Coshocton
Cadiz
Dresden Jc.
Cambridge
Zanesville
Bellaire
Wheeling
PITTSBURGH
Homestead
Duquesne
Bessemer
Greensburg
Connellsville
Blairsville Int.
Josephine
Clarksburg
Parkwood
Shelocta
Saltsburg
Sagamore
Echo
Yatesboro
Iselin
Homer City
Vintondale
Dilltown
Indiana
Walston
Indianola
Clarion
Reynoldsville
Jefferson Mines
Brockwayville
Lanes Mills
Falls Creek
Big Soldier
Du Bois
Harvey Run
Allegheny City
New Castle
Butler
Mercer
Meadville
Titusville
Oil City
Emlenton
Red Bank
Foxburg
Parker
Petrolia
Karns City
Mt. Jewett
Kane
Bradford
Custer City
Howard
Bingham
Newton
Bolivar
Limestone
Carrollton
Salamanca
East Salamanca
Great Valley
Ellicottville
Ashford
Springville
Colden
Glenwood
West Falls
Jewettville
West Seneca
Dunkirk
Brocton
Mayville
Chautauqua
Jamestown
Silver Lake Jc.
Silver Spgs.
Gainesville
Bliss
Eagle
Freedom
Farmersville
Machias
Bird
Devereux
Rock Glen
Warsaw
Perry
Wyoming
Pearl St.
Attica
Batavia
Le Roy
Pavilion
Pavilion Cen.
D. L. & W. Jc.
Canandaigua
Stanley
Avon
Lakeville
Livonia
Honeoye
Naples
Canandaigua
Geneva
Seneca Falls
Auburn
Cayuga
Ithaca
Owego
Binghamton
Elmira
Corning
Painted Post
Addison
Bath
Hornellsville
Wellsville
Cuba
Bolivar
Eldred
Olean
Salamanca
East Salamanca
Great Valley
Ellicottville
Ashford
Springville
Colden
Glenwood
West Falls
Jewettville
West Seneca
Dunkirk
Brocton
Mayville
Chautauqua
Jamestown
Erie
Conneaut Harbor
Ashtabula
Fairport
Painesville
CLEVELAND
Elyria
Newburgh
Grafton
Hudson
Akron
Warren
Ravenna
Kent
Youngstown
Niles
Chippewa
Orrville
Canton
Massillon
Alliance
Bayard
Leetonia
New Lisbon
Rochester
Yellow Cr.
New Cumberland
New Philadelphia
Bowerston
Steubenville
Urichs
Mingo Jc.
Coshocton
Cadiz
Dresden Jc.
Cambridge
Zanesville
Bellaire
Wheeling
PITTSBURGH
Homestead
Duquesne
Bessemer
Greensburg
Connellsville
Blairsville Int.
Josephine
Clarksburg
Parkwood
Shelocta
Saltsburg
Sagamore
Echo
Yatesboro
Iselin
Homer City
Vintondale
Dilltown
Indiana
Walston
Indianola
Clarion
Reynoldsville
Jefferson Mines
Brockwayville
Lanes Mills
Falls Creek
Big Soldier
Du Bois
Harvey Run
Allegheny City
New Castle
Butler
Mercer
Meadville
Titusville
Oil City
Emlenton
Red Bank
Foxburg
Parker
Petrolia
Karns City
Mt. Jewett
Kane
Bradford
Custer City
Howard
Bingham
Newton
Bolivar
Limestone
Carrollton

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Baltimore & Potomac—See Phila Balt & Washington.								
Bangor & Aroostook—Stock (see text)			$100	$3,198,600	4 in 1912	Semi-an	Jan 24 1913 2%	Checks mailed
First mortgage ($16,000 per mile) gold	211	1893	1,000	3,360,000	5 g	J & J	Jan 1 1943	Guar Trust Co, New York
Second mortgage gold	211	1895	1,000	112,000	5 g	J & J	July 1 1945	do do
First mtge Piscataquis Div $1,500,000 gold	77	1899	1,000	1,500,000	5 g	A & O	Jan 1 1943	do do
W Bur Ext 1st M $500,000 g (V 69, p 952)	33	1899	1,000	500,000	5 g	A & O	Jan 1 1943	do do
Aroostook Northern 1st mtge $225,000 gold	15½	1897	1,000	225,000	5 g	A & O	Oct 1 1947	do do
Consol refunding mtge $20,000,000 gold	412	1901	1,000	8,431,000	4 g	J & J	July 1 1951	Brown Bros, N Y & Bost
Madison Ext 1st M $1,000,000 g (V84,p692)	28	1907	1,000	1,000,000	5 g	M & N	May 1 1937	do do
Washburn Extension 1st M gold	55	1909	1,000	1,650,000	5 g	F & A	Aug 1 1939	Central Trust Co, N Y
St Johns Riv Ext 1st M $1,800,000 guar	60	1909	1,000	1,800,000	5	F & A	Aug 1 1939	do do&Bos
Aroostook County bonds (assumed)	---	1895	1,000	228,000	4½	Various	July 1915	Fourth Nat Bank, Bost
North Maine Seaport 1st M guar p & l	54	1905	1,000	4,720,000	5 g	A & O	Apr 1 1935	Brown Bros NY Bos&Ph
Car trusts Ser C gold guar due $45,000 s-a	---	1906	1,000	315,000	5 g	J & D	To June 1 1916	Brown Bros, N Y & Bost
Car trust Ser D g guar $45,000 due s-a	---	1907	1,000	405,000	5 g	A & O	To April 1 1917	Brown Bros, N Y & Bost
Car trust Ser E gold guar $12,000 or $13,000 yrly	---	1911	1,000	113,000	5	A & O	To Oct 1 1921	do do
Bath & Hammondsport—First mortgage	10	1889	1,000	100,000	5	J & D	June 1 1919	50 Church St, New York
Second mortgage	10	1893	1,000	200,000	5	A & O	Apr 1 1923	do do
Beaum I & Gt Nor—1st M g $17,500 p m red 102½	49	1909	1,000	See text	5 g	J & J	July 1 1939	New York
Beech Creek—Stock guaranteed 4% by endorsement)	165	----	50	6,000,000	4	Q—J	Jan 2 1913 1%	Grand Cent Terminal, NY
First mortgage gold guar p & l (endorsed)	165	1886	1,000	5,000,000	4 g	J & J	July 1 1936	do do
Second M $1,000,000 g guar p & l (end)	165	1892	1,000	1,000,000	5 g	J & J	July 1 1936	do do
Beech Creek Exten—1st M $4,500,000 g gu p & l	59	1901	1,000 &c	3,500,000	3½ g	A & O	Apr 1 1951	Grand Cent Terminal, NY
Beech Creek consol mtge $20,000,000 gold	---	1905	1,000 &c	3,964,000	4 g	A & O	Apr 1 1955	do do
Bellingham & Nor—B B & B C 1st M $1,000,000 g sf	All	1901	1,000	639,000	5 g	J & D	Dec 1 1932	U S M & Tr Co. NY; & SF
Belt RR & Stk Yd, Ind—Stock auth $2,000,000	---	----	50	1,500,000	See text	See text	Jan 2 1913 3%	Co's office, Indianapolis
Preferred stock cumulative	---	----	50	500,000	6	Q—J	Jan 2 1913 1½	do do
1st refunding M $1,000,000 gold	---	1909	1,000	1,000,000	4 g	M & N	May 1 1939	Nat City Bank, N Y
Belt Ry of Chattanooga—First mtge gold	49	1895	1,000	300,000	5	J & J	July 1 1945	Mercantile Tr & Dep, Balt
Belt Line Ry, Montgomery—1st M gold $300,000	---	1911	1,000	225,000	5 g	J & J	July 1 1941	Safe Dep & Tr Co, Balt
Belvidere Delaware—Stock $4,000,000	---	----	50	1,253,000	10 in '12	See text	Dec 30 '12 7%	Broad St Station, Phila
Consolidated mortgage guaranteed by United Co's sink fd	81	1885	1,000	500,000	4	M & S	Sept 1 1925	do do
mortgage guaranteed by United Co's sink fd	81	1887	1,000	749,000	4	F & A	Feb 1 1927	do do
of 1875 issue $600,000 reduced by sink fd	81	1893	1,000	416,000	4	J & J	Jan 1 1933	do do
$4,000,000 guaranteed by United Co's sink fd	81	1903	1,000	972,000	3½ g	F & A	Feb 1 1943	do and Bk Com, NY
Bennettsville & Cheraw—1st M $150,000 g	---	1911	----	150,000	5 g	J & J	Jan 1 1941	Merc Tr & Dep Co, Balt
Bessemer & Lake Erie—Erie equipment trust	---	1902	1,000	1,220,000	5	M & S	Mch 1 1922	Home Tr Co, Hobok, N J
Standard equip trust	---	1905	1,000	1,060,000	5	A & O	Apr 1 1925	do do
Bessemer equipment trust, due $110,000 yearly	---	1907	1,000	1,100,000	5	M & S	Mch 1918-1927	do do
Conneaut equip trust	---	----	1,000	300,000	5	A & O	Apr 1 1919	do do
National equipment trust due $40,000 May yearly	--	----	1,000	120,000	5	M & N	May 1913-1915	do do

series A 4s to be issued when required for improvements and $1,200,000 reserved to retire the old bonds and $15,800,000 for extensions, improvements and equipment to bear not over 4½% interest. V. 90. p. 1295.

REPORT.—For year ending June 30 1912, gross, $1,557,469; net, $293,975; other income, $820,237; int., taxes, rentals, &c., $1,481,409; bal., def., $367,196. In 1910-11, gross, $1,451,102; net, $224,445; other income, $841,689; int., taxes, rentals, &c., $1,553,633; bal., def., $487,499.—(V. 90, p. 1295; V. 92, p. 1031; V. 95, p. 1272; V. 96, p. 486.)

BANGOR & AROOSTOOK RR.—(*See Map.*)—Oldtown, Me., northerly to Van Buren, with branches; total June 30 1912, 630.5 miles, viz.:

Lines owned—	*Miles.*	*Lines Leased*—	*Miles.*
Oldtown to Van Buren	221.7	Washburn Extension	55.1
Ashland Jct. to Fort Kent	94.9	Branches	61.9
Milo Jct. to Greenville	48.8	Northern Maine Seaport, So.	
South La Grange to Packards	28.0	La Grange to Searsport	54.1
St. Johns River Extension	60.3	Spurs	5.7

ORGANIZATION.—Organized Feb. 13 1891. See V. 66, p. 855. Owns entire stock of and leases for 999 years Northern Maine Seaport RR. V. 81, p. 1549; V. 84, p. 693.

DIVIDENDS.—1½% semi-annually Jan. 1904 to Jan. 1905, both inclusive; July 1906 to Jan 1913, 4% yearly.

BONDS.—Piscat. Div. 5s, see V. 67, p. 1159; V. 68, p. 84, 329. Of the consol. ref. gold 4s, $12,500,000 were reserved to pay off the outstanding bonds, including those of controlled roads, car trusts and pref. stock, and to acquire such controlled roads; $3,000,000 for improvements over a series of years and $4,500,000 for extensions at $25,000 per mile, including equipment. V. 73, p. 286, 896; V. 74, p. 93. The Northern Maine Seaport bonds, of which $4,720,000 issued ($5,000,000 auth.), are guaranteed. V. 81, p. 265; V. 82, p. 392; V. 84, p. 391, 692; form of guaranty, V. 81, p. 727.

Washburn Extension 1st M. 5s of 1909, see V. 90, p. 848, 913.

The St. John River Extension 1st 5s of 1909 ($1,800,000 auth. issue), guaranteed, prin. & int., were issued at $30,000 per mile. V. 93, p. 939.

The Aroostook Construction Co., which owns control, has made an issue of $2,500,000 5-year collateral trust 5% gold bonds dated May 1 1912, of which $1,500,000 have been issued to fund floating debt of the Bangor & Aroostook RR. and the Aroostook Construction Co. The notes are secured by $1,350,000 B. & A. RR. consol. 4s and $2,000,000 stock and 1,750 shares of Northern Telegraph Co. stock. V. 94, p. 1382; V. 95, p. 237.

LATEST EARNINGS.—{1912--Gross, $1,396,751; net, $552,940. 6 mos., July 1 to Dec 31. {1911--Gross, 1,669,486; net, 606,734. Surplus after charges in 6 mos. of 1912, $13,281, against $73,844.

ANNUAL REPORT.—Report for year ending June 30 1912 in V. 95; p. 1116, showed, gross, $3,345,241; net, $1,196,568; other income, $150,581, charges, $1,283,592; divs. (4%), $127,944; bal., def., $64,387. In 1910-11, gross, $3,173,112; net, $1,169,340. Pres., Percy R. Todd.—(V. 94, p. 1382; V. 95, p. 418, 1038, 1116, 1121; V. 96, p. 419.)

BARTLETT-WESTERN RY.—Owns Bartlett, Tex., to Florence, 23 m. Incorp. in Texas on June 17 1911 as successor of Bartlett-Florence Ry., foreclosed May 29 1911. V. 92, p. 1700. Extension proposed in May 1912 from Bartlett to Cameron, 32 miles. V. 94, p. 1382. Pres. and Gen. Mgr., J. W. Jackson, 1st V.-P., W. J. Cagle; 2d V.-P., J. L. Bailey; Sec., W. W. Walton; Treas., C. C. Bailey.—(V. 94, p. 1382.)

BATH & HAMMONDSPORT RR.—Bath, N. Y., to Hammondsport, N. Y., 10 miles. Control acquired by Erie RR. in 1908. Stock, $100,000. Year ending June 30 1912, gross, $45,640; net, incl. other income, $9,959; interest, taxes, &c., $17,902; betterments, $5,334; bal., def., $13,277.—(V. 79, p. 1954.)

BEAUMONT & GREAT NORTHERN RR.—Owns Livingston, Tex., to Weldon, 49.3 miles. Extension proposed northerly from Weldon to a connection with the Trinity & Brazos Valley Ry. between Jewett and Flynn, Tex. Stock, $49,000, all acquired in Oct. 1912 by Missouri Kansas & Texas Ry. V. 95, p. 967. In Oct. 1912 authority was given to issue $228,811 bonds, $605,000 having theretofore been issued. V. 95, p. 1121. Guaranty Trust Co., New York, mortgage trustee. V. 90, p. 235. For year ending June 30 1912, gross, $118,955; net, after taxes, $39,834; other income, $102; charges, $38,210; bal., sur., $1,726. Pres., William Carlisle, Atchison, Kan.; Sec. and Treas. W. S. Bartlett. Office, Onalaska, Tex.—(V. 95, p. 1121.)

BEECH CREEK RR.—(*See Maps N. Y. Central & Hudson River RR.*)—ROAD—Jersey Shore, Pa., to Mahaffey, 112 m.; branches to Phillipsburg, to mines, &c., 53 m.; total, 165 miles. Leased in 1890 to N. Y. Cent. & Hud. River RR. for 999 years at int. on bonds and 4% on stock, and since May 1 1899 operated directly as a part of its Pennsylvania division. V. 68, p. 872. Carries mostly coal and coke. See guaranty, V. 52, p. 570. The bonds are endorsed with N. Y. Central's guaranty of prin. & int. See V. 52, p. 570. Guarantees interest on $718,000 Clearfield Bituminous Coal 1st 4s due Jan. 1 1940—see that co. under "Industrials."—(V. 75, p. 1398.)

BEECH CREEK EXTENSION RR.—(*See Maps N. Y. Cent. & Hud Riv.*)—Clearfield, Pa., to Keating, 52.14 m.; Curry to Curwensville, 15.77 m.; Harmon to Irvona, 26.76 m.; Mahaffey to Arcaidia, 13.67 m.; branches, 22.78 m.; total, 131.12 miles. A low-grade coal mine, leased to N. Y. Cent. & Hudson River RR. which owns entire $5,179,000 stock and $3,964,000 consol. 4s for 999 years from June 1 1905, bonds being guar., p. & i. Of the consols, part is reserved to retire, $ for $, old bonds. V. 80, p. 1174, 1479; V. 81, p. 30; form of guaranty, V. 82, p. 1267.—(V. 82, p. 1267.)

BELLINGHAM & NORTHERN RY. Bellingham to Glacier, Wash., 44.16 m.; branch from Hampton to Lynden, 5.32 m.; spurs, 6.99 m.; yard tracks and sidings, 6.33 m.; total, 62.80 m. Incorporated Oct. 1912 in Washington as a consolidation of Bellingham Bay & British Columbia Ry. and Bellingham Term. & Ry. acquired by Chic. Milw. & Puget Sound Ry. in Mch. 1912. V. 95, p. 1121. Stock, $1,200,000. Loans and bills payable June 30 1912, $273,561. Year ending June 30 1912, gross, $343,722; net income, $108,955; int., rentals, &c., $74,619; bal., sur., $34,336.—(V. 94, p. 766; V. 95, p. 1121.)

BELT LINE RY. OF MONTGOMERY.—Owns real estate and a belt line in Montgomery, Ala., about 1 mile of track on Tallapoosa, Bell, Perry and Columbus streets. Atlantic Coast Line RR. pays an annual rental equal to bond interest and difference between taxes, insurance and cost of operation and gross earnings from others than the Atlantic Coast Line. Atlantic Coast Line RR. owns $107,900 of the $200,000 stock; par, $100. Of the $300,000 1st 30-year 5s, $75,000 are reserved for improvements and additions. V. 92, p. 1242; V. 93, p. 43. Year ending June 30 1912, gross, $19,645; net, $11,250; int. on bonds, $11,250; bal., none.—(V. 93, p. 43.)

BELT RAILROAD & STOCK YARD OF INDIANAPOLIS.—Owns 14 miles of belt road, &c. Leased for 999 years to Ind. Union—which see.

STOCK.—In June 1911 stock was increased from $1,000,000 to $2,000,000, one-half of the new stock being distributed July 1 as a 50% stock dividend, the remainder to be sold as required for improvements. V. 92, p. 1700

DIV'ND— {Preferred in {Common '07. '08. '09. '10. 1911. 1912. 1913.
Since 1906---- {full to date. {stock, % 11 12 6 6 3 10 Jan 3

The $1,000,000 30-year 4s of 1939 (Union Trust Co., Indianapolis, trustee) were used to retire the 6s due April 30 1911. V. 89, p. 40; V. 92, p. 1242. Pres., S. E. Rauh, Indianapolis, Ind.—(V. 94, p. 910.)

BELT RAILWAY (OF CHATTANOOGA, TENN.)—Owns 49 miles of belt railroad in Chattanooga, Tenn. V. 67, p. 72.

Leased till July 1 1945 to Alabama Great Southern RR.; rental guaranteed to meet interest on first mtge. bonds, taxes and maintenance. STOCK is $300,000, owned by Alabama Great So. Ry. There are also $24,000 2nd income M. 4s, due 1945, redeem. at par, int. at 4% paid in full to 1912.

BELVIDERE DELAWARE RR.—Owns from Trenton, N. J., to Manunka Chunk, N. J., 67 miles; Flemington RR., &c., 14 miles; total operated, 81 miles. Leased to United Companies, and transferred to Pennsylvania RR. March 7 1876. Net earnings paid as rental.

Dividends.—1897 to 1906, 5% yearly; 1907 to 1909 (Feb. or Mch.), 10% yrly.; Dec. 1909, 5% (s.-a.); 1910, Dec. 31, 10%; 1911, Dec., 10%; 1912, Dec., 7%.

BONDS.—All of the outstanding bonds are secured by the consolidated mortgage of 1875 for $4,000,000; sinking fund, 1% of outstanding bonds if earned. The issues of 1885, 1887 and 1903 are guaranteed by the United New Jersey RR. & Canal Co. Guaranty, V. 76, p. 918.

EARNINGS.—In 1911, gross, $1,876,371; net, $185,185; other income, $42,963; interest, taxes, &c., sinking fund and other charges, $213,820; imp'ts, $19,646; divs. (10%), $125,300; deficit, $130,619.—(V. 91, p. 1765.)

BENNETTSVILLE & CHERAW RR.—Owns Kollocks, S. C., on Seaboard Air Line, via Bennettsville, to Brownsville, 34 m. To be extended over 11 miles to Sellers on Atlantic Coast Line. Purchased by present owners about March 1907. Stock, $250,000. Bonds (sinking fund $3,000 yearly), V. 92, p. 116. Year ending June 30 1912, gross, $96,270; net after taxes, $28,837; bond interest, $6,875; divs. (6%), $15,000; bal., sur., $6,962. Pres., J. J. Hecker; Sec. and Treas., Geo. Burchill. Office, Bennettsville, S. C.—(V. 92, p. 116.)

BENNINGTON & RUTLAND RY.—See Rutland RR.—(V. 70, p. 685.)

BESSEMER & LAKE ERIE RR.—Leases Pittsburgh Bessemer & Lake Erie RR., Bessemer, near Pittsburgh, Pa., to Conneaut Harbor, Lake Erie, &c., with branches and spurs, a total of 241 miles, for 999 years, from Apr. 1 1901; owns 9 miles; total, 250 miles. V. 72, p. 137. Stock, auth., $500,000. Dividends paid: In 1904, 100%; 1905, 50%; 1906, 40%; 1909, 150%; 1910, 100%; 1911, 150%; 1912, 200%. Controlled by Carnegie Co. and so by U. S. Steel Corp. Guaranty of Marquette & Bessemer Dock & Navigation bonds. (V. 77, p. 1228; V. 76, p. 1358; V. 82, p. 160.—(V. 94, p. 1694.)

BINGHAM CENTRAL RY.—(V. 92, p. 116.)

BINGHAM & GARFIELD RY.—See page 145.

BIRMINGHAM & ATLANTIC RR.—Talladega to Coal City, Ala., 31 miles; branches, Rogans to ore beds, 9 miles, and Furnace to Weisingers, 3 miles; total, 43 miles. Stock, $1,000,000, all common; par of shares, $100. Bonds, $500,000 40-year 1st 6s, due Nov. 1 1931 ($1,000 each); interest, payable M. & N., in default. Year ending June 30 1911, gross, $22,713; net income, $1,384; int., taxes, &c., $42,885; bal., def., $41,501. In 1909-10, gross, $19,997; net income, $252; taxes, &c., $3,363; bond interest, not paid. Pres., Sidney H. March; Sec., and Treas., Willoughby J. Kingsbury, 25 Broad St., New York.

BIRMINGHAM & SOUTHEASTERN RY.—Owns Union Springs to Tallassee, Ala., about 35 miles, including an extension from Fort Davis to Millstead, 21 m., completed early in 1912, and 6 m. from Tallassee to Millstead which was purchased. V. 94, p. 1316. Further extension proposed to Rockford, 31 m. Name changed from Union Springs & Northern Ry. in May 1911. V. 92, p. 1244. Stock, $500,000 as increased Mch. 1911. Of the first 6s of 1911, $350,000 have been sold. V. 93, p. 43; V. 94, p. 1316. Year end. June 30 1912, gross, $69,385; net, $28,744. In 1910-11 (7½ m.), gross, 32,787. Pres., W. M. Blount, Union Springs, Ala.—(V. 94, p. 1316.)

BIRMINGHAM TERMINAL CO.—Owns passenger terminals at Birmingham, Ala. Stock all owned by the Illinois Central, Southern Ry., Seaboard Air Line, Central of Georgia, St. Louis & San Francisco and Alabama Great Southern, which lease the property and pay all expenses, charges and 4% dividends on the stock and jointly guarantee the bonds. Of the bonds ($3,000,000 authorized), $1,060,000 are reserved for additional properties. V. 83, p. 1227; V. 85, p. 404. Guaranty, V. 90, p. 848.—(V. 90, p. 848.)

BLOOMSBURG & SULLIVAN RR.—Owns Bloomsburg to Jamison City, Pa., 29 miles. Stock is $600,000; par, $50. V. 66, p. 80, 952. Year June 30 1912, gross, $110,744; net, $45,334; other income, $1,090; charges, $41,390; bal., sur., $5,033.—V. 66, p. 80, 952.)

BOCA & LOYALTON RR.—Owns from Boca, on Central Pacific main line, northwesterly via Loyalton, to Beckwith, 40 miles; 6 miles additional main line and 10 miles of branches; total, 56 miles. The Denver & Rio Grande June 30 1912 owned 51% of stock.

Stock, $1,200,000; par of shares, $15. Bonds cover also Roberts Lumber Co.'s property, comprising 52,769 acres of pine lands, water-works, &c. Mercantile Trust Co. of San Francisco is mortgage trustee. They are sub-

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Bessemer & L E (*Con*)—Meadville eq tr due $55,000 yly	---	1911	$1,000	$550,000	5	M & S	Mch 1922-1932	HomeTrCo, Hoboken, N J
Bing & Gar—1st M g gu red 110 beg'13 conv July'11-'14	---	1910	$500 &c	2,500,000	6 g	J & J	July 1 1920	Guaranty Trust Co, N Y
Birmingham Belt—See St Louis & San Francisco								
Birm'h & Southeas—1st M $3,000,000 g red 107½-Ce	5.9	1911	100 &c	350,000	6 g	M & N	May 1 1961	Central Trust Co, N Y
Birmingham Terminal—1st M $3,000,000 gold guar	---	1907	1,000	1,940,000	4 g	M & S	Mch 1 1957	Equitable Trust Co, N Y
Bloomsburg & Sullivan RR—1st M ----------FP	29	1898	100 &c	278,100	5	J & J	Jan 1 1928	F I T & S D Co, Phila
Second mortgage income non-cum $200,000----FP	29	1898	100 &c	199,600	5	J & J	Jan 1 1928	Reg Bloomsburgh, wh ear
Boca & Loyalton—First M $675,000 gold call 110--c*	56	1903	1,000	442,000	6 g	A & O	Apr 1 1923	U S M & Tr, N Y; & S F
Boonville St L & South Ry—1st M g gu red 107½--Eq	---	1911	1,000	500,000	5 g	F & A	Aug 1 1951	New York
Boston & Albany—Stock ($30,000,000 authorized) ---	392	----	100	25,000,000	See text	Q—M	Dec 31 '12, 2¼	Office, Term Stat'n, Bost
Bonds (not mortgage) guaranteed prin and int----c	---	1902	1,000	3,858,000	3½	A & O	Apr 1 1952	do do
Bonds (not mortgage) $5,000,000----------	---	1893	1,000	3,627,000	4	A & O	Oct 1 1913	do do
Bonds (not mtge) $2,500,000 (V 71,p 1218;V72,p44)	---	1901	1,000	1,000,000	3½	J & J	Jan 1 1951	do do
Impt bds (not mtge) $4,500,000 due 1934 gu p & i-	---	'08-'09	1,000	11,500,000	4	M & N	May 1 1933-34	do do
do (not mtge) $2,000,000 guar prin & int----	---	1910	1,000	2,000,000	4	M & N	May 1 1935	do do
Impt bonds (not mtge) $1,000,000 guar. p. & i---	---	1912	1,000	1,000,000	4½	J & J	July 1 1937	do do
Bos & Low—Stk auth ($7,679,400)----------	---	----	100	7,679,400	8	J & J	Jan 2 1913 4%	At Office, Boston
Bonds 40 years not mortgage---- See description	---	1892	1,000	1,000,000	4	A & O	Apr 1 1932	Merch Nat Bk, Boston
Bonds 20 do do ---- in "Investors'	---	1895	1,000	500,000	4	M & S	Mch 1 1915	do do
Bonds do do do ---- Supplement"	---	1896	1,000	750,000	4	J & J	July 1 1916	do do
Bonds do do do ---- of April 1895,	---	'97-'98	1,000	414,000	4	A & O	Oct 1917 & 1918	do do
Bonds do do do c*---- p. 2.	---	'99-'01	1,000	939,000	3½	J & J	1919 & 1921	do do
Bonds do do do c*---- Boston & Maine	---	1903	1,000	250,000	3½	M & N	May 1 1923	do do
Bonds do do do ---- gives a rental	---	1905	1,000	500,000	3½	M & S	Sept 1 1925	do do
Bonds do do do ---- guaranty for 99	---	1906	1,000	500,000	4	M & N	Nov 1 1926	do do
Bonds do do do c---- years.	---	1907	1,000	325,000	4	J & J	July 1 1927	do do
Bonds do do do ----	---	1909	1,000	350,000	4	A & O	April 1 1929	do do
Bonds do do do c*----	---	1913	1,000 &c	1,000,000	4½	J & J	Feb 1 1933	do do
Boston & Maine—Stock, common and scrip------OB	---	----	100	See text	4 in 1912	Q—J	Jan 1 1913 1	At Off, Causeway St., Bos
Preferred stock 6% non-cumulative----------OB	---	----	100	3,149,800	6	M & S	Mch 1 1913 3%	do do
Improvement bonds s f not mortgage or subj to call	---	1887	1, 00	1,919,000	4	F & A	Feb 1 1937	do do
Bonds (not mortgage) for improvement & ref--c&r	---	1892	1,000 &c	2,500,000	4	F & A	Aug 1 1942	do do
Bonds (not mortgage) gold----------c&r	---	1894	1,000	6,000,000	4½ g	J & J	Jan 1 1944	do do
Bonds exchanged for Fitchburg stock (V 70, p 175)-	---	1900	1,000	5,454,000	3 g	J & J	July 1 1950	do do
Bonds (not mortgage), $1,000,000----------	---	1901	1,000	1,000,000	3½	M & N	Nov 1 1921	do do
Bonds $2,000,000 (not mortgage)----------	---	1903	1,000	2,000,000	3½	J & J	Jan 1 1923	do do
Bonds (not mortgage), 20-year----------	---	1905	1,000	500,000	3½	F & A	Feb 2 1925	do do
Bonds (not mtge), currency----------c&r	---	1906	1,000 &c	10,000,000	4	M & S	Sept 1 1926	At Off, Causeway St, Bos
Bonds (not mortgage) $12,000,000----------c&r	---	1909	1,000 &c	11,700,000	4½	A & O	April 1 1929	Chase Nat Bk, NY&Bost
Bonds (not mtge) $7,500,000 auth----------	---	1912	---------	See text	4½	--------	20 years	----------
Portsm Gt Falls & Con 1st M assum----------	73	1877	500 &c	1,000,000	4½	J & D	June 1 1937	New York and Boston

ject to call for sinking fund at 110 and interest. V. 76, p. 1191. For year ending June 30 1912, gross, $101,058; net, $23,630. In 1910-11, gross, $124,500; net, $29,162. In 1909-10, gross, $184,296; net, $76,256; charges, $66,512; bal., sur., $9,743.—(V. 81, p. 667.)

BOONVILLE ST. LOUIS & SOUTHERN RY.—Boonville to Versailles, Mo., 44 miles. In June 1911 sold to Missouri Pacific $500,000 1st 5s, being guar., prin. and int. V. 93, p. 285. Stock, $250,000; par of shares, $125.—(V. 93, p. 228, 285; V. 95, p. 968.)

BOSTON & ALBANY RR.—Owns from Boston, Mass., to Albany, N. Y., 200 miles; branches, 104 miles; leased lines, 88 miles; total, 392 miles.

Leased in 1900 for 99 years to the New York Central & Hudson River RR. for guaranteed rental of 8% per annum on the $25,000,000 stock, payable quarterly (Mch. 30, &c.), organization expenses, interest on bonds, taxes, expenses of maintenance, &c. The B & A. received for certain property not included in the lease $5,500,000 in N. Y. Central 3½% 100-year debentures, thus adding .77% per annum to 8¾% guaranteed on stock. See lease in V. 69, p. 282; V. 69, p. 1061, 1102, 1246; V. 70, p. 74; V. 71, p. 645, 963.

The N. Y. N. H. & Hartford has trackage rights over the road for 10 years from July 1 1911 and a half share in the net results of operation. V. 92, p. 1177. In Oct. 1912 the New Haven and N. Y. Central made a joint arrangement to provide for about $6,000,000 equip. for Bos. & Alb. V. 95, p. 1039, 1332.

BONDS.—The $11,500,000 25-year 4% impt. bonds are guar. prin. and int., by New York Central & Hudson River RR. No mortgages can be placed on the property without jointly including the bonds in the lien. V. 86, p. 1099; V. 89, p. 102; V. 91, p. 396. In June 1912 sold $1,000,000 25-year 4½% bonds. V. 94, p. 277, 1055, 1316, 1625.

DIVIDENDS.—Since 1900, 8¾%, viz.: 2% each in March and Sept., 2½% in June and 2¼% in Dec.

EARNINGS as reported to State Railroad Commission by lessee:

Year June 30—	Operating Revenues.	Oper. Inc. (after Taxes).	Other Income.	Interest, Divs., &c.	Balance, Deficit.
1911-12	$15,710,515	$3,942,344	$277,528	$4,256,192	def.$36,320
1910-11	14,593,972	2,248,925	166,896	3,892,743	1,476,922

—(V. 92, p. 1563; V. 94, p. 1055, 1316, 1625; V. 95, p. 175, 235, 1039.)

BOSTON & LOWELL RR.—ROAD.—Owns Boston to Lowell, 26 miles branches—Salem and Lowell, 17 miles; Lowell and Lawrence, 12 miles; others, 45 miles; Middlesex Central, 11 miles; leases—Connecticut & Passumpsic, 146 miles; Nashua & Lowell, 15 miles; Peterborough, 10 miles; Northern N. H., 83 miles (and subsidiary lines 90 miles); Stony Brook RR., 15 m.; Wilton RR., 13 m. Leases mostly assumed by Boston & Maine, which has authority to purchase stock. V. 92, p. 1108; V. 93, p. 939.

Leased in 1887 for 99 years to the Boston & Maine at 7% per annum on stock till Jan. 1 1897 and 8% thereafter. The stockholders voted Jan. 3 1912 to increase stock from $7,399,400 to $7,679,400, the $280,000 new stock being sold for additions and improvements. V. 95, p. 1330. In Jan. 1913 $1,000,000 20-year 4½% bonds dated Feb. 1 1913 were sold to refund $1,000,000 4s maturing Feb. 1 and for impts. V. 95, p. 1683; V. 96, p. 61, 284, 359.—(V. 96, p. 284, 359.)

BOSTON & MAINE RR.—ROAD.—The system with its many branch lines covers the territory from Boston, Mass., to Portland, Me. (two lines), Springfield, Mass., Sherbrooke, Can., Rotterdam Jct. and Troy, N. Y., Worcester, Mass., to Portland, Me., and most of New Hampshire.

Lines owned.	Miles.	Lines leased—(Concluded).	Miles.
Boston, Mass., to Portland, Me., via Dover	115	Fitchburg	a458
Boston to Portland, via Portsm.	108	Nashua & Lowell	a15
Jewett, Me., to Intervale, N. H.	73	Connecticut River RR	a81
Portsmouth Electric Ry	18	Other	36
Portland Jct., Me., to Worcester, Mass	148	Trackage rights	10
North Cambridge to Northampton, Mass	96	Total operated July 1 1912	2,290
Sundry branches	184	2d track (3d & 4th track, 10)	589
Lines leased. *a* See this company.		Controls Maine Cent. System	1,164
Boston & Lowell	a469	St. Johnsbury & Lake Champ.	125
Concord & Montreal	a479	York Harbor & Beach	12
		Vermont Valley	24
		Sullivan County	26

Boston RR. Holding Co. owns 53.6% of stk., which cannot be transferred without permission of Massachusetts Legislature. V. 92, p. 117.

In April 1911 authority was given to purchase stock of Boston & Lowell, Concord & Montreal, Northern (N. H.), Lowell & Andover, Manchester & Lawrence, Connecticut River, Conn. & Passumpsic Rivers and Massawippi Valley; also additional Maine Central stock. V. 92, p. 1108.

The stockholders on Oct. 11 1911 authorized the lease of the Hampden RR. Corporation, under construction from Springfield, Mass., to Bondsville, with branch to Holyoke, a total of 30 miles. See that company.

STOCK.—Stockholders voted Oct. 9 1912 to issue $10,663,700 common stock to acquire stocks of various companies and for other purposes, to be offered to stockholders at par to the extent of 25% of their holdings, making total stock, $50,168,700. V. 95, p. 749, 1402, 1606; V. 96, p. 486.

BONDS.—As to debentures, see issue of April 1895. In May 1912 sold $12,000,000 one-year 4% notes for improvements and retirement of $5,000,000 notes due June 15 1912, and in Feb. 1913 $10,000,000 one-year 5% notes, the proceeds to be used to subscribe for pro rata share of $10,000,000 new Maine Central stock and pay floating debt. V. 94, p. 1382, 1448; V. 96, p. 359. Stockholders on Oct. 9 1912 authorized $7,500,000 bonds for equipment, improvements and payment of $511,000 Worcester Nashua & Rochester bonds due Jan. 1 1913. V. 95, p. 749, 1402; V. 96, p. 486.

Boston & Maine guarantees $1,328,000 first 5s of St. Johnsbury & Lake Champlain. Also interest on $274,000 Manchester & Lawrence 4s. Jointly with Maine Central guarantees $300,000 Portland Station (now Portland Terminal) bonds. V. 93, p. 940, 1323. Under joint lease with Maine Central, Portland Terminal Co. provides for int. on that co.'s 4% bonds ($4,500,000 issued). V. 95, p. 1332; V. 96, p. 419.

DIVS.—	'93.	'94.	'98.	'99.	'00-'07.	'08.	'09.	'10.	'11.	'12.	1913.
Common	8	6 yly.	6¼	7 yly.	6¾	6	6	5	4	1,	1, —, —

EARNINGS.—6 mos., July 1 to Dec 31. 1912—Gross, $25,614,278; net, $6,532,119. 1911—Gross, 24,039,531; net, 5,953,329.

ANNUAL REPORT.—Annual meeting second Wednesday in Oct. Report 1911-12 in V. 95, p. 965, 1200.

Earnings—	1911-12.	1910-11.	1909-10.
Passenger	$16,178,431	$15,929,378	$15,003,066
Freight	26,811,513	25,891,481	25,451,237
Mail, express, &c	3,000,420	2,994,225	2,902,872
Total operating revenues	$45,990,364	$44,815,084	$43,357,175
Net income (after taxes)	9,815,493	$8,506,216	$10,732,984
Rentals, sinking fund, &c	6,441,543	6,316,056	6,098,452
Interest accrued	2,083,703	1,834,171	1,783,910
Dividends on preferred stock (6%)	188,988	188,988	188,988
Dividends on common stock	(4) 1,578,963	(5 ½) 1,769,983	(6) 1,679,532
Balance	def $477,703	def. $1,602,983	sur. $982,102

OFFICERS.—President, C. S. Mellen; V.-P. and General Auditor, W. J. Hobbs; Treas., Herbert E. Fisher. Office, Boston.

Directors.—Chas. S. Mellen, Samuel Hemingway, New Haven, Conn.; J. P. Morgan, New York; Lucius Tuttle, Richard Olney, J. M. Prendergast, Alexander Cochrane, Sidney W. Winslow, Boston; Robt. M. Burnett, Southboro, Mass.; Walter C. Baylies, Taunton, Mass.; Philip Dexter, Beverly, Mass.; Theo. N. Vail, Lyndon, Vt.; A. W. Sulloway, Franklin, N. H.; William Skinner, Holyoke, Mass.; Fred. C. Dumaine, Concord, Mass.; Edwin F. Greene, Wayland, Mass.; Fred. E. Richards, Portland, Me.; Edward P. Ricker, South Portland, Me.; Chas. F. Linsley, Meriden, Conn. —(V. 95, p. 965, 968, 1200, 1206, 1402, 1606; V. 96, p. 359, 486.)

BOSTON & PROVIDENCE RR.—Owns Boston, Mass., to Providence, R. I., 43 miles; branches, 20 miles. Road is to be electrified and four-tracked. V. 95, p. 235. Leased 99 years April 1 1888 to Old Colony RR.; rental 10% yearly on stock, lease being modified in 1912. V. 95, p. 235. The New York New Haven & Hartford on June 30 1912 owned $482,600 stock. In May 1912 a Mass. law was passed permitting company to make a mortgage to secure not over $8,000,000 bonds, due in not exceeding 75 years and bearing not over 4½% interest, and also securing the bonds formerly issued, guaranteed prin. and int. by N. Y. N. H. & Hartf. RR., to provide for electrification, additional tracks, elimination of grade crossings, &c., and also the outstanding $2,170,000 4% bonds. The New Haven road is to make a small annual contribution to the sinking fund to cancel the bonds at the expiration of the lease. V. 94, p. 1249, 1507; V. 95, p. 235, 678, 817.—(V. 95, p. 235, 678, 817.)

BOSTON RAILROAD HOLDING CO.—Incorporated in Massachusetts June 18 1909 under special Act with power to hold securities of Boston & Maine. The $100,000 original stock is to be held by the incorporators or their successors, the N. Y. N. H. & Hartford owning the remaining $3,006,500. See law, V 88, p. 1618.

Owns $21,918,900 common and $654,300 pref. stock of the Boston & Me., or 51% of stock, for which has been issued $27,293,900 non-voting 4% cum. pref. stock, redeemable at 110, guar., prin. & divs., by endorsement by the N. Y. N. H. & H. RR., of which N. Y. N. H. & H. on June 30 1912 owned $24,493,900. V. 93, p. 870, 1461; V. 94, p. 205; V. 95, p. 968. The B. & M. stock cannot be sold without authority from Mass. Legislature. V. 92, p. 117, 185, 259, 460; V. 90, p. 1612.

Pres., Charles S. Mellen; V.-P., Timothy E. Byrnes, Boston; Treas., Geo. B. Phippen, Boston.—(V. 95, p. 968.)

BOSTON REVERE BEACH & LYNN RR.—Owns narrow-gauge road from Lynn to East Boston, Mass., 9 miles, connecting with Boston by company's ferryboats; East Boston to Winthrop, 5 miles; also Winthrop to Point Shirley, 1 mile. V. 94, p. 982; V. 95, p. 1121, 1402. Notes payable July 1 1912, $290,000.

DIVS.—	'95.	'96.	'97-'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	1913.
Since '94	4	3	2 yly.	4	5	6	6	6	7½	6	1½, —, —, —

Yr. end. June 30—	Gross.	Net.	Int. & taxes.	Divs. paid.	Bal., sur.
1911-12	$951,891	$121,848	$69,953	(6%) $51,000	$895
1910-11	919,921	122,502	69,579	(6%) 51,000	1,923

—(V. 93, p. 939; V. 94, p. 910, 982; V. 95, p. 1121, 1402.)

BOSTON TERMINAL CO.—Owns Southern Union Depot in Boston opened in 1899. V. 68, p. 40; V. 69, p. 591. Boston & Albany, New England, Boston & Prov., Old Colony and N. Y. N. H. & Hartford RR. cos. each owns one-fifth of the $500,000 capital stock and pay as rental in monthly installments sums sufficient to pay all expenses, charges, interest on bonds and 4% on stock. These companies are jointly liable for any deficiency in case of foreclosure. In Nov. 1911 received permission to issue $500,000 3½% bonds for improvements, increasing amount outstanding to $14,500,000. V. 93, p. 570, 1598. Reg. int. Q-F.; coup. F&A.—(V. 93, p. 1598).

BRINSON RY.—Owns Savannah, Ga., to St. Clair, 110 miles (including extensions from Waynesboro to St. Clair, 12 m., opened Feb. 1912; trackage St. Clair to Augusta, 6 m. total, 116 miles. V. 95, p. 1330.

STOCK.—Common, $1,000,000, all outstand'g; pref., 7% cum., $500,000; outstanding, $415,000; par, $100; divs. F. & A. Of the bonds ($1,000,000 auth. issue), the remaining $135,000 issuable at not over 85% of cost auth. issue), the remaining $135,000 are issuable at not over 85% of the cost of extensions and improvements, but only when the net earnings after taxes, repairs, &c., for 6 consecutive months within the last 8 months shall have been twice the int. charge for a half-year, incl. the bonds applied for. V. 91, p. 335. For 12 mos. ending June 30 1912, gross, $174,283; net, $51,798; taxes, $9,000. Chairman, William Morris Imbrie; Pres., Geo. M. Brinson. Office, Savannah, Ga.—(V. 90, p. 1554, 1674; V. 91, p. 335; V. 95, p. 1330; V. 96, p. 419.)

BROWNSVILLE & MATAMOROS BRIDGE CO.—Owns international steel bridge over the Rio Grande River between Brownsville, Tex., and Matamoros, Mex., connecting the St. Louis & San Francisco and National Rys. of Mexico. Incorp. in Arizona Aug. 25 1909. Stock, $250,000, all owned by National Rys. of Mexico. Bonds ($300,000 outstanding) are jointly guaranteed by the National Rys. of Mexico and St. Louis Brownsville & Mexico Ry. See table above and National Rys. report, V. 93, p. 1475; V. 94, p. 277.—(V. 94, p. 277.)

BUFFALO CREEK RR.—Owns 6 miles of terminal road in Buffalo, N.Y. In Dec. 1889 leased for term of charter less one day to the Lehigh Valley and the Erie RR., which together own entire capital stock of $250,000. Rental is int. on bonds and 7% on stock. Of the 1st ref. bonds $1,000,000 are issuable to retire the old 5s. V. 92, p. 259, 593; V. 93, p. 43.—(V. 93, p. 43.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Boston & Maine (Con)—								
Worcester Nashua & Roch first mortgage equally secured	{47 {47 {47	1905 1890–3 1894	$1,000 1,000 1,000	$150,000 735,000 380,000	4 g 4 4	J & J J & J A & O	Jan 1 1935 Jan 1930 Oct 1 1934	Amer Trust Co, Boston do do do do do do
One year notes	---	1912	1,000 &c	12,000,000	4	J & D10	June 10 1913	do do
One-year notes	---	1913	5,000 &c	10,000,000	5	F & A	Feb 3 1914	
Boston & Providence—Stock 10% guar 99 yrs Old Col	63	----	100	4,000,000	10	Q—J	Jan 1 1913 2½	Boston Term, Room 424
Bonds, to be secured by new mortgage----------c*	---	'88-'93	1,000	2,170,000	4	J & J	July 1 1918	do do
Bonds $8,000,000 not authorized to be guaranteed	---	----	-------	See text	-------	-------	-------	-------
Boston RR Holding Co—Pref stk 4% cum red 110--gu	---	----	100	27,293,900	4	J & J10	Jan 10 1913 2%	Old Colony Tr Co, Boston
Boston Revere Beach & Lynn—Stock $1,020,000	---	----	100	850,000	6 In 1912	Q—J	Jan 1 '13 1½%	Office, or checks mailed
1st M (V 65, p 68, V 83, p 379) $1,000,000 g--SBc*&r	13.20	1897	1,000	850,000	4½ g	J & J15	Oct. 15 1927	State St Trust Co, Boston
Boston Terminal Co—First mortgage curr----OB.c&r	---	1897	1,000 &c	14,500,000	3½	Text	Feb 1 1947	Merch National Bk, Bost
Brinson Ry—1st M. $1,000,000 gold----------Fc*	---	1910	1,000	865,000	5 g	M & N	May 1 1935	Farm Loan & Tr Co, N Y
Brownsville & Matamoros Bridge Co—1st M gold guar jointly $333,000 auth ----------SSt	---	1910	1,000	300,000	5 g	J & J	Jan 1 1930	St Louis Union Trust Co
Buffalo Cr—Con (now 1st) M $1,000,000 g int as rent c*	6	1891	1,000	1,000,000	5 g	J & J	Jan 1 1941	U S Mort & Tr Co, N Y
1st ref M $5,000,000 g red 105 since July '12--Usm	---	1910	1,000	1,000,000	5 g	J & J	Jan 1 1961	New York
Buffalo New York & Erie—See Erie Railroad								
Buffalo Rochester & Pittsburgh—Common stock--Tr	---	----	100	10,500,000	See text	F & A	Feb 15 1913 3	36 Wall St, New York
Pref stock non-cum common 6% then pro rata--Tr	---	----	100	6,000,000	6 In 1912	F & A	Feb 15 1913 3	do do
R & P 1st M gold Rochester to Salamanca--Un.c*	109	1881	1,000	1,300,000	6 g	F & A	Feb 1 1921	do do
Rochester & Pittsburgh con M g----------Un.c*	239	1882	1,000	3,920,000	6 g	J & D	Dec 1 1922	do do
B R & P first gen mtge ($10,000,000) gold---Un.c*	272	1887	1,000	4,427,000	5 g	M & S	Sept 1 1937	do do
Linc P & Charl 1st M gold guar----------Un.c*	10	1889	1,000	350,000	5 g	J & J	Jan 1 1939	do do
B R & P consol mtge $35,000,000 gold--Ce.x.c*&r	352	1907	1,000 &c	7,312,000	4½ g	M & N	May 1 1957	do do
Equipment bonds $500,000 gold s f Ser A----G.c*	---	1899	1,000	500,000	4½ g	M & N	May 1 1919	do do
do do B & C ($995,000 Ser B) each gold s f.G	---	1900–1	1,000	1,995,000	4½ g	M & N	May 1 1920-21	do do
do do D $2,000,000 gold red 105 sink fund-	---	1902	1,000	961,000	4½ g	M & N	Nov 1 1919	do do
do do E $2,000,000 gold red 105 sink fund-	---	1904	1,000	1,389,000	4½ g	M & N	May 1 1922	do do
do do F $3,000,000 gold red sinking fund--	---	1907	1,000	2,130,000	4½ g	A & O	Apr 1 1927	do do
do do G $3,000,000 gold sinking fund----G	---	1909	1,000	1,895,000	4 g	A & O	Oct 1 1929	do do
Buffalo & Susquehanna RR—Common stock guar 4%	---	----	50	4,656,900	4	J & J	Jan 1 1910 2%	July '10 pay't in default
Preferred stock non-cum guaranteed 4% -------CK	---	----	50	4,000,000	4	Q—M	Mch 1 1910 1%	June '10 do do
First refunding mortgage gold (see text)--Mp.c*&r	250	1901	1,000 &c	9,510,000	4 g	J & J	Apr 1 1951	July 1910 coup not paid
Buff & Susq Ry—Receiv certs $750,000 auth red par-	---	1912	--------	500,000	5	June '13	June 1 1913	Wm Salomon & Co, N Y
First mortgage $6,000,000 gold----------Us.c*&r	---	1903	1,000 &c	6,000,000	4½ g	M & N	Apr 1 1953	May 1910 coup not paid
Equipment trust bonds $43,000 due semi-an-Usm.c	---	1906	1,000	301,000	5	J & J	July '13-July '16	Harris, Forbes & Co, N Y
do do Ser B (V 85, p 39) $27,000 s-a-Usm	---	1907	1,000	243,000	5	A & O	Apr '13-Apr '17	do do
do do Ser C (V 85, p 283) $45,000 s-a.PeP	---	1907	1,000	405,000	5	F & A	Aug '13-Aug '17	Columb-Knick Tr Co, NY
do do Ser D $15,000 semi-annually------	---	1907	1,000	135,000	5	F & A	Aug '13-Aug '17	Penn Co for Insur. &c

BUFFALO ROCHESTER & PITTSBURGH RAILWAY.—(*See Map.*)—Operates from Buffalo and Roch., N. Y., to bituminous coal regions.

Lines owned in fee—	*Miles.*
Buffalo Creek, N. Y., to Mt. Jewett, Pa	98
Clarion Jct. to Lindsey, Pa	59
Rochester to Ashford, N. Y	94
Charlotte, N. Y., to Lincoln Park	10
Indiana Branch	68
Five branches	27
Trackage—	
Erie—Mt. Jewett to Clarion Jct.	21
Baltimore & Ohio—	
Butler, Pa., to Newcastle	41
Ribold Jct. to Allegheny City	33

Trackage (Concluded)—	*Miles.*
Willow Grove to Pittsburgh, Pa.	7
Penn. RR.—Penn. RR. Jct. to Shuman Run Y, Pa	19
Other	5
Leased—Stock not owned—	
Allegheny & Western—*a* Punxsutawney to Butler, Pa., &c	60
Clearfield & Mahoning—*a* Clearfield to Beech Creek RR.	26
Mahoning Valley RR	2

Total Sept. 30 1912 (*a* See separate statement for this company) -----570

ORGANIZATION, ETC.—Successor in March 1887 to the Rochester & Pittsburgh, which was foreclosed in Oct. 1885, per plan in V. 41, p. 516.

The entire capital stock ($4,000,000) of the Rochester & Pittsburgh Coal & Iron Co. was owned (V. 66, p. 1088) and through that company in May 1896 control was acquired of the Jefferson & Clearfield Coal & Iron Co. (see that co. under "Industrials") with $3,000,000 stock. In 1906 the stock of the Roch. & Pitts. C. & I. Co. was transferred (subject to the lien of the general mtge.) to the Mahoning Investment Co., having $4,200,000 authorized stock, in $100 shares, in consideration of $4,125,000 stock, the latter being distributed Dec. 1906 pro rata in proportion of 25% among the holders of Ry. common and pref. stocks. V. 83, p. 1468; V. 85, p. 414, 415; report, V. 95, p. 616. For bonds of these coal companies see miscel. cos. Clearfield & Mahoning securities are guaranteed.

DIVIDENDS.—

	'01.	'02.	'03.	'04-'06.	'07.	'08.	'09.	'10.	'11.	'12.	'13.
Common ----%	4	4	5½	6 y'ly	5½	4½	4	4	5	5½	3, –

The Mahoning Investment Co. in Aug. 1907 and Mch. 1908 also paid 2% div. on its stock; Aug. 1908, 2%; Mch. 1 1912, 1½%; Sept. 1½%. V. 88, p. 685; V. 94, p. 419 Compare "Organization" above. V. 85, p. 283.

BONDS.—General 5s for $5,573,000 are reserved for prior bonds, &c.

The $35,000,000 50-year consols are to bear not over 4½% int., $3,000,000 were issuable at once, $18,145,000 to retire underlying obligations at or before maturity and the remaining $13,855,000 to be reserved for future requirements at not over $1,500,000 yearly, or such larger amount in any year as stockholders may authorize. V. 84, p. 867, 1306; V. 85, p. 39, 414; V. 86, p. 336; V. 87, p. 1009; V. 90, p. 371, 558; V. 91, p. 400, 588. In Aug. 1912 $6,189,000 were outstanding and authority was given to issue $1,123,000 additional for extensions, betterments and improvements, all of which were sold. V. 95, p. 361, 749.

Equipment Bonds.—A sinking fund of 5% will retire series A, B & C equipment bonds annually on May 1, if purchasable at or below par; otherwise to be applied to the purchase of additional equipment. V. 68, p. 1131; V. 71, p. 501; V. 73, p. 348. Series D and E have an annual sinking fund of 6% for purchase of bonds Sept. 1 and May 1, respectively, at 105 and int.; if not purchasable, bonds may be drawn by lot. Series D & E may also be called as an entirety at 105. Series F may be purchased by sinking fund at not over par or drawn by lot at par and may also be drawn at 102 and int. on any int. day. V. 84, p. 1365; V. 85, p. 283, 414, 863. Series G have an annual 6% sinking fund to retire bonds at par and int.; if not purchasable, bonds to be drawn by lot. In Jan. 1912 $1,000,000 were sold, on Sept. 13 1912 $24,000. On Oct. 14 1912 $9,000 additional, increasing Series G bonds out to $1,895,000. V. 89, p. 468; V. 91, p. 400; V. 93, p. 1785, 939; V. 94, p. 122.

EARNINGS.—Six months to Dec. 31:

6 *Mos.*—	*Gross.*	*Net.*	*Other Inc.*	*Charges.*	*Bal., Sur.*
1912	$5,655,598	$1,737,034	$440,414	$1,074,588	$1,102,860
1911	4,861,085	1,595,658	341,404	1,033,339	903,723

ANNUAL REPORT.—Fiscal year ends June 30. The annual meeting is held at New York on the third Monday in November. The report for 1911-12 was given at length in V. 95, p. 357, 365. In 1911-12 carried 7,188,280 tons of bituminous coal (out of 10,698,149 total tons of freight moved), against 6,950,767 in 1910-11.

Year ending June 30—	1911-12.	1910-11.	1909-10.
Operating revenue	$9,542,368	$9,134,402	$8,936,117
Operating expenses and taxes	6,668,221	6,359,845	6,094,355
Operating income	$2,874,147	$2,774,557	$2,841,762
Net (including other income)	$3,653,725	$3,615,075	$3,394,143
Rentals	674,517	674,186	677,081
Interest on bonds, &c	1,208,314	1,231,612	1,189,689
Miscellaneous	4,564	10,069	12,696
New equipment	125,000	125,000	125,000
Equipment bonds retired	250,000	246,500	190,000
Dividend on preferred stock (6%)	360,000	360,000	360,000
Dividend on common stock	(5) 525,000	(4½) 472,500	(4) 420,000
Balance, surplus	$506,330	$495,208	$419,677

OFFICERS.—Pres., Wm. T. Noonan; V.-P., Adrian Iselin Jr. and W. Emlen Roosevelt, N. Y.; Treas., J. F. Dinkey, Rochester; Sec. and Asst. Treas., Ernest Iselin, N. Y.

Directors—Henry G. Barbey, A. Iselin Jr., Wm. E. Iselin, Walter G. Oakman, C. O'D. Iselin, W. T. Noonan, George Emlen Roosevelt, W. Emlen Roosevelt, Ernest Iselin, Lewis Iselin, Oscar Grisch, Samuel Woolverton, Hamilton F. Kean. N. Y. office, 36 Wall St.—(V. 95, p. 817, 1402.)

BUFFALO & SUSQUEHANNA RR.—Company owns from Sagamore, Pa., to Wellsville, N. Y., with several branch lines, including 15 miles trackage. Total mileage, 265. In 1907 leased to Buff. & Susq. *Railway* (which owns the entire common stock) for int. on bonds and divs. of 4% on capital stock; but rental is in default. On July 23 1910 H. I. Miller, who in May 1910 was appointed receiver of the *railway*, was also named as receiver of the *railroad* company. V. 85, p. 1266; V. 90, p. 1238. Bondholders' statement as to status in 1912, V. 93, p. 1598; V. 94, p. 67.

Bonds.—The 4s are secured by a first refunding mtge. on the entire property, and are further secured by deposits of mortgages aggregating $2,778,516 on coal lands of the coal companies named below. V. 73, p. 619, 899; V. 84, p. 748. Coupons July 1910 and since unpaid.

Committee for First Refunding 4s.—Alvin W. Krech, Chairman; Lyman Rhoades, 15 Nassau St., Sec.; Equitable Trust Co., &c., depositaries. In Jan. 1911 over 80% of the bonds had been deposited. V. 90, p. 1238, 1489; V. 91, p. 37; V. 92, p. 117; see report, V. 93, p. 1596.

Pref. Stock Committee.—J. N. Wallace, Chairman; Hugh Rankin, Sec., 46 Cedar St.; Central Tr. Co., N. Y., depos. V. 90, p. 1361; V. 91, p. 214.

BUFFALO & SUSQUEHANNA COAL & COKE CO.—This company, the stock and first mortgage bonds of which are owned by the B. & S. *RR.*, and the bonds, as stated above, deposited as collateral to the *railroad* 4s, owns coal lands at DuBois, Troutville, Onondaga and Sagamore, Pa. Six mines in operation. V. 77, p. 1301; V. 79, p. 2091-92; V. 82, p. 1322; V. 85, p. 1266. 2d M. bonds, $2,200,000 and $200,000 held by public

For year ending June 30 1912, gross, Coal & Coke Co., $1,537,793, agst. $1,589,230 in 1910-11; net, after taxes, $136,091, agst. $252,551; other inc., $40,243; int., sink. fund and deprec., $281,626; bal., def., $105,292.

POWHATAN COAL & COKE CO.—This company, all of whose bonds and stock are owned by the B. & S. *RR.*, owns coal lands at Tyler and at Sykes. Its coking plants, with capacity of 800 tons of coke daily, are shipping to Buffalo for use of Rogers-Brown Iron Co.

EARNINGS.—6 mos., July 1 to Dec. 31. {1912----------Gross, $905,922; net, $247,639 {1911----------Gross, 930,934; net, 192,633

EARNINGS.—For year ending June 30 1912, gross, RR., $1,717,512; net, after taxes, $284,202; other inc., $27,061; hire of equipment and rents, $161,428; int. on receiver's ctfs., $1,275; bal., sur., $148,560. V. 92, p. 1558, 1635.—(V. 93, p. **1596**, 1598; V. 94, p. 67; V. 95, p. 361.)

BUFFALO & SUSQUEHANNA RY.—Company owns' from Wellsville, N. Y., to Buffalo, 86 miles, and in 1907 leased and acquired the entire common stock of the Buffalo & Susquehanna *RR.*, extending from Wellsville, N. Y., to Sagamore, Pa., about 60 miles north of Pittsburgh, with branches, 265 miles. Total mileage owned and leased, 356. The lease is no longer operative, both properties being in receivers' hands.

The plants of the Buff. & Susq. Coal & Coke Co. and of the Powhatan Coal & Coke Co. (V. 75, p. 922; V. 79, p. 2061, 2091-92) are located on the lines of the B. & S. RR. The Buff. & Susq. Iron Co., merged in Rogers-Brown Iron Co. April 1 1910, which owned 2 blast furnaces at Buffalo, acquired its entire supply of coal and coke from the plants of the Powhatan Coal & Coke Co. See V. 75, p. 922; V. 79, p. 2061, 2092.

Receivership.—On May 2 1910 Harry I. Miller was appointed receiver, interest on first 4½s being in default. Foreclosure pending. V. 90, p. 1238.

On Nov. 14 1912 receiver's certfs. were authorized, ranking ahead of 1st 4½s, issue limited to $750,000, of which $500,000 5s issued, which will mature June 1 1913. V. 93, p. 104; V. 92, p. 1558.

Committee for First 4½s.—William Salomon, Chairman; Geo. G. Henry, 25 Broad St., Sec.; Bankers Trust Co., depos. V. 90, p. 1238; V. 91, p. 1765.

STOCK.—Authorized, $10,000,000; issued, $10,000,000; par, $100.

BONDS.—The first 50-year gold 4½s (authorized issue $6,000,000, all outstanding) are secured by a first lien on the terminal property at Buffalo (part of which terminal property was sold after the creation of the mortgage) and the 86 miles of railroad in New York State; also by deposit with the trustee of all the $4,656,900 common stock of the Buff. & Susq. RR. Co. V. 74, p. 1040. See V. 76, p. 593; V. 79, p. 2695.

EARNINGS.—6 mos., July 1 to Dec. 31. {1912------Gross, $331,890; op. def., $51,119 {1911------Gross, 333,854; op. def., 24,315

Receiver's report for year ending June 30 1912 in V. 95, p. 746, showed (1) Gross earnings, $595,572; op. def., after taxes, $146,819; other income, $345,783; rents, $32,104; int. on receiver's certs., $25,000; bal., sur., $141,860; (2) combined gross, both cos., $2,294,592, against $2,374,320 in 1910-11; gross income, $361,194, against $459,986; rents, $44,500, int receiver's certs., $26,275; bal., sur., $290,419.

OFFICERS.—Pres., E. R. Darlow; Sec. and Treas., F. A. Lehr. Office, 962 Ellicott Square, Buffalo, N. Y.—(V. 93, p. **524**; V. 95, p. **746**.)

"BURLINGTON."—See CHICAGO BURLINGTON & QUINCY RR.

CAIRO & NORFOLK RR.—See page 145.

CAIRO & THEBES RR.—Owns Cairo, Ill., to the bridge across the Mississippi River at Thebes, Ill., 25 miles. Leased to St. Louis Iron Mtn. & Southern Ry. for 99 years from Mch. 1 1911, rental covering interest on $2,000,000 4% bonds, which is paid direct to bondholders. Under modification of lease made in 1911, the St. Louis & San Francisco and St. Louis Southwestern can use the terminals when they apply. V. 95, p. 1121. Columbia Trust Co. of Louisville, Ky., trustee. Stock, $10,000; par, $100. Pres., E. A. Smith, Cairo, Ill.—(V. 92, p. 525; V. 95, p. 1121.)

CALGARY & EDMONTON RY.—Owns Calgary Jct., Canada, to Strathcona, Canada, 190.6 miles, and to Fort McLeod, Canada, 107 miles; Wetaskiwin to Hardisty, 100.3 m.; Lacombe to Coronation, 106.7 m.; total, 504.8 miles. The stockholders on Jan. 16 1912 authorized bonds for extension of Lacombe branch, 125 miles; from the eastern end of 100-mile section and "bridge bonds" on branch line from Strathcona to Edmonton. V. 93, p. 1785; V. 94, p. 910.

In 1903 re-leased to Canadian Pacific (which owns entire $1,000,000 stock and $5,900,000 1st M. 4% bonds) for 99 years, the 6% bonds (£1,121,700) being exchanged for an equal amount of debenture stock, on which interest is guaranteed at 4%. At end of lease the bonds will be paid at par or a further lease entered into. V. 76, p. 434; V. 77, p. 1224; V. 80, p. 116.—(V. 93, p. 1785; V. 94, p. 910.)

CALIFORNIA-WESTERN RR. & NAVIGATION CO.—Owns Ft. Bragg, Cal., to Willits, 50.66 m., the extension Shake City to Willits, 12 m., being opened Dec. 20 1911. Stock auth., $1,000,000; par, $100. Dividends paid year 1909, 2½%; 1910, 7½%; 1911, 10%. Mortgage covers also terminals and railroad wharf. Bonds are guar., p. & i., by Union Lumber Co. and redeemable at par on any int. day since July 1 1910. Sinking fund $5,000 yearly beginning 1911. V. 90, p. 625. Year ending Dec. 31 1911, RR. gross, $187,201; net, $80,177; other inc., $68,851; bond int., $20,497; other charges., $5,269; divs., $100,000; bal., $23,262.—(V. 90, p. 625.)


ARCTIC OCEAN
PRINCE ALBERT LAND
FOX LAND
HUDSON STRAIT
LABRADOR
NEWFOUNDLAND
BATHURST BAY
WAGER BAY
SOUTHAMPTON I.
HUDSON BAY
GREAT BEAR LAKE
MACKENZIE RIVER
Lake Mackay
Dubawnt Lake
Great Slave Lake
Fort Wrigley
Lac la Marte
Ft. Simpson
Ft. Norman
Dawson
White Horse
Ft. Laird
Ft. Nelson
Lower Post
Centreville
Lake Athabaska
Reindeer Lake
South Indian Lake
Cape Eskimo
FT. CHURCHILL
PORT NELSON
York Factory
Ft. Severn
Great Whale River
Ft. George
Big River
Payne Lake
JAMES (AKIMISKI ISLAND) BAY
Ft. Albany
Rupert House
Lake Mistassini
Ashuanipi R.
Manicouagan River
Outarde River
West Cape
Cape Chidley
Cape Bauld
Cape Ray
ANTICOSTI
GULF OF ST. LAWRENCE
ST. LAWRENCE RIVER
Rimouski
Riviere du Loup
ST. ALPHONSE
CHICOUTIMI
Renogami
ST. ANDRE
DU LIEPOUVANTE
GOSFORD
QUEBEC
CALCARTIER
Cap Sante
St. Tite
St. Prosper
SHAWINIGAN
St. Justin
JOLIETTE
Ste. Julienne
MONTFORT
MONTREAL
HUBERDEAU
HAWKESBURY
OTTAWA
NORTH BAY
Victoria Harbour
Orillia
Penetanguishene
Midland
Collingwood
Owen Sound
Meaford
Thornbury
Wiarton
Southampton
Kincardine
Goderich
Port Stanley
Port Dover
Port Rowan
Port Burwell
Port Colborne
Fort Erie
Niagara Falls
Niagara-on-the-Lake
Port Dalhousie
St. Catharines
Welland
Thorold
Dunnville
Port Maitland

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Bullfrog-Goldfield RR—See Tonopah & Tidewater Co								
Burlington Cedar Rapids & Northern—See Chicago R	ock Isl	and &	Pacific R	y.				
Burlington & Missouri Valley—See Chicago Burlingto	n & Q	uincy.						
Cairo & Norfolk RR—1st M red 105 s f	---	1908	$, £ &c	$1,500,000	5	M & N	May 1 1928	Chic, London, Paris, &c
Cairo & Thebes RR—First mortgage	23	1911	1,000	1,688,000	4	M & S	Mch 1 1961	See text
California Pacific—See Southern Pacific RR.								
Cal W RR & N—1st M $600,000 gold guar s f (text) c*	39	1910	1,000	468,000	6 g	J & J	Jan 1 1915	Anglo-Cal Tr Co, San Fr
Cambria & Clearfield—See Pennsylvania RR								
Camden & Burlington County—Stock 6% guaranteed	30	----	25	381,925	6	J & J	Jan 1913 3%	Broad St Station, Phila
First M g gu p & l by Un N J RR & Can Co...GP.c*	30	1897	1,000	350,000	4 g	F & A	Feb 1 1927	do do
Canada Atlantic—Consol (now 1st) mtge g gu p & l	396	1905	£100,£200	16,000,092	4 g	J & J	Jan 1 1955	Mont, N Y & London
Penn South 1st M guar (V 82, p 451, 1101)	---	1906	500	150,000	4	M & S	Sept 1 1956	Royal Tr Co, Montreal
Canada Southern—Stock	457	----	100	15,000,000	See text	F & A	Feb 1 1913 1½	Grand Cent Term, N Y
Cons guar gold bonds 1st M on main line) G.xc*&r*	404	1912	1,000 &c	22,500,000	5 g	A & O	Oct 1 1962	New York
Leamington & St Clair 1st M g gu p & l (end)...c*	16	1895	1,000	130,000	4 g	A & O	Oct 1 1945	Agts Bk of Montreal, N Y
Canadian Nor—								
Canadian Northern Division $8,000 per mile	Guar-	177	1899	£100	4	F & A	Feb 1 1929	
Manitoba & S E (assumed $8,000 per mile)	anteed	108	1899	£100	4	F & A	Feb 1 1929	Can Bk of Com,NY;&Lon
Gilbert Plains Branch $8,000 per mile	by	27	1900	£100	4	M & N	Nov 1 1930	
Ontario Div 1st M deb £36,200 are 4½s	Man.	287	1901	£100	£1,180,600	4 & 4½ g	J & D30	June 30 1930 London and Toronto
1st con deb M(Man lines) $10,000 p m c&r	Govt.	---	1904	£100	£2,497,800	4	J & D30	June 30 1930 London, Toronto & N Y
Manitoba Provincial bonds $8,000 per mile		---	----	$500	$349,000	4	-------	Oct 1 1930 Can Bank of Comm, Tor
Perpetual consol debenture stock (V 81, p 1609)		---	----	£100	£8,391,106	4	J & D30	Irredeemable London, England
First M deb stk $13,000 p m guar by Canadian Govt		---	1903	-------	£1,923,287	3	M 31-S30	July 10 1953 do
1st M stock $13,000 p m guar by Canadian Govt		---	1908	-------	£1,622,586	3½	J 20-J 20	July 20 1958 London and Toronto
First mtge deben stock guaranteed by Saskatchewan		---	1909	-------	£1,625,000	4	J & D	1939 London
do do guaranteed by Alberta		---	1909	-------	£1,122,945	4	J & D	1939 do
do do guaranteed by Manitoba		---	1910	-------	£587,671	4	-------	-------
Winnipeg Terminals mtge gold guar by Manitoba c*		---	1909	$ & £	£747,945	4 g	J & J	July 1 1939 London, Toronto & N Y
Income-charge convertible deb stock redeem text		---	----	-------	£5,144,030	Up to 5	M & N 2	May 6 1930 2½% paid Nov.2 1912
Qu'Ap Long Lake & Sask 1st M £1,050,000 guar		249	1906	-------	£1,037,972	4 g	J & J	July 1 1936 Can Bank of Comm. Lon
Quebec & Lake St John deb stock guar		286½	1911	-------	See text	4	J & J	Perpetual -------
Can Nor Alberta Ry 1st M deb stk guar by Can Govt		---	----	-------	£647,260	3½	J 20-J 20	May 4 1960 London and Toronto
do do do do do		---	----	-------	See text	3½	-------	Apr 1 1962 -------
Canadian North Western 1st mtge g gu p & l		160	1911	$100	$4,000,000	4 g	M & N	May 1 1941 Tor, Lon, Brussels, &c
Montreal Terminal bonds (V 94 p 349)		---	1912	-------	See text	-------	-------	-------
1st land grant M red 110 (money depos to redeem)		---	1899	£100	$2,000,000	4 g	F & A	Feb 1 1919 Nat Tr Co, Tor or Lond
do do £1,027,400 red 105 to July '17		---	1909	£100 &c	$4,040,306	4	J & J	July 1 1938 London, England

(THE) CAMBRIA & CLEARFIELD RY.—The stockholders voted Jan. 20 1913 to sell the road (total, 309 miles) to the Penn.RR. V.96,p.284. In 1911, gross, $2,782,405; net, $276,677; other inc., $32,669; int., taxes, &c., $349,541; imp'ts, $59,446; bal., def., $99,641.—(V. 96, p. 284.)

CAMDEN & BURLINGTON COUNTY RR.—Owns from Pavonia, N. J. to Pemberton, N. J., 23.35 miles; branch, Burlington, N. J., to Mount Holly, 7.12 m.; connection with P. & L. B. RR. at Birmingham, N. J., 0.39 m.; total, 29.86 m. Operated under lease by Penn. RR., which guarantees 6% on stock. Stock, $381,925; par, $25. In 1911, gross, $376,116 oper. def., $25,475; loss to lessee under rental, $62,890.—(V. 64, p. 373.)

CANADA ATLANTIC RY.—Owns Depot Harbor, Ont., on Georgian Bay, via Ottawa, to Alburg Jct., 399.57 m.; trackage to Swanton, Vt., &c., 6.66 m.; leases for 99 years Central Counties Ry., Glen Robertson to Hawkesbury, 22.24 m., and South Indian to Rockland, 16.25 m.; owns greater part of stock of Pembroke Southern Ry. branch from Pembroke to Golden Lake, 21.36 m. (V. 82, p. 451, 1101); total, 466.08 m. The Grand Trunk acquired the road and took it over Oct. 1 1905. V. 81, p. 1174.

Canada Atlantic Transit Co., $1,000,000 stock, operates steamers, Depot Harbor to Duluth, Milwaukee and Chicago. V. 69, p. 954; V. 70, p. 279.

The 50-year 4s of 1905 (authorized issue, $16,000,000; Royal Trust Co., Montreal, trustee) are guar., prin. & int., by Grand Trunk. V. 79, p. 967, 1131, 1641, 2454; V. 80, p. 1058, 1727, 2343; V. 87, p. 1477.

STOCK.—$6,199,100 common and $1,000,000 preferred, all issued.

REPORT.—In 1911-12, gross, $2,199,416; net, $250,776; other income, $38,355; int. on bonds, $702,940; bal., def., $414,112.—(V. 90, p. 1169.)

CANADA MICHIGAN & CHICAGO.—Bonds worthless.—(V. 63, p. 838.)

CANADA SOUTHERN RY.—(*See Maps N. Y. Cent. & Hud. Riv. RR.*)—ROAD.—Main line from Suspension Bridge station, including the Cantilever Bridge, to Windsor, Ont., 226 m.; branches to Courtright, Ont., &c., 231 m.; total, 457 m.; of which 85 miles are nominally owned by proprietary companies. Trackage, St. Thomas to London, Ont., 15 m. Double track, 152 m.

Detroit River Tunnel, completed in 1910, see Michigan Central RR.

ORGANIZATION, ETC.—The company was chartered in Canada Feb. 28 1868 and debt readjusted in 1878. In 1903 made a new lease to Mich. Cent. for 999 years, the latter, which owns $7,810,000 stock, guaranteeing divs. thereon at 2½% yearly to Jan. 1 1910, thereafter 3%. V. 76, p. 1191, 1247; V. 77, p. 950.

The Mich. Cent. guarantees, prin. and int. of $40,000,000 50-year bonds, int. not to exceed 5%, of which $22,500,000 5s were sold to refund the $14,000,000 6s and $6,000,000 5s maturing Jan. 1 and Mch. 1 1913, respectively, and to cover the cost of improvements made and to be made. The remaining $17,500,000 are reserved to refund the $130,000 divisional bonds and for additions, extensions, improvements and additions at not over $3,000,000 yearly. V. 95, p. 1607, 1744; V. 96, p. 134, 200; V. 94, p. 982, 1249, 1316, 1565; V. 95, p. 1541, 1607,; V. 96, p. 134, 200.

CANADIAN NORTHERN RY.—(*See Map.*)—Operates from Port Arthur, Ont., on Lake Superior, to Winnipeg, and under construction through Northwestern Canada to Pacific Coast. Present mileage:

	M.		M.
Port Arthur to Paddington	435	Regina to Prince Albert	250
Twin City Jct. to North Lake	73	Dauphin to Edmonton	619
Emerson Jct. to South Jct	73	Dalmeny to Laird	28
Winnipeg Term. & Transfer	20	North Battleford to Edam	38
Portage Jct. to Emerson Jct	62	Edmonton Jct. to Morinville	21
Woodward Ave. to Dauphin	176	Battleford to Battleford Jct	8
Totogan Jct. to Totogan	2	Edmonton to Stony Plains	21
Brandon Jct. to Carberry Jct	23	Vegreville to Drumeller	173
Carman Jct. to Belmont	119	Strathcona to Edmonton	7
Thunder Hill Jct. to Preceville	72	Prince Albert to Blaine Lake	64
Hudson Bay Jct. to Le Pas	87	Shellbrook to Big River	56
Greenway to Adelpha	52	Delisle to McRorie	46
St. James to Gypsumville	157	Arizona Jct. to C. N. Junction	299
Delta Jct. to Delta	15	Luxton to Blenfait	16
Oakland to end of steel	33	Maryfield to Radville	140
Paddington to Bird's Hill	9	Morris and Brandon Jct. to Hartney Jct.	38
Neepawa to McCreary Jct	37	Belmont to Virden	91
Ochre River to end of track	15	Hallboro to Beulah	75
Morris to Somerset	62	Sifton Jct. to Winnepegosis	21
North Jct. to Prince Albert	361	Saskatoon to Alsask	170
Rossburn Jct. to Ross Jct	197		
Neepawa Jct. to Neepawa	33		
Total June 30 1912 (including about 719 miles leased)			4,316

For proposed line Montreal to Port Arthur, and obligations thereon, see Canadian Northern Ontario Ry. below.

During 1911-12 added 586 miles of new road to the system. V. 95, p. 1394.

In Dec. 1912 4,316 miles were in operation and 626 miles of extensions are expected to be completed during the fiscal year 1912-13, including the extension of the Winnipeg-Edmonton main line to Yellow Head Pass, 252 miles, and the division to Calgary, 130 miles. The through line to the Pacific Coast is expected to be completed by 1914. V. 95, p. 1683. In Nov. 1912 application was proposed to Parliament to build additional lines, including one from Montreal to Sherbrooke, Que., 110 miles, with a view, it is supposed, to a seaboard outlet through New England to Boston via the Boston & Maine. V. 95, p. 1402.

As to proposed extension through British Columbia, see separate statement "Canadian Northern Pacific Ry." on next page.

In 1911 the Government awarded the contract for the first section of the Hudson Bay Ry. from The Pas to Split Lake Jct., 253 miles, and in 1912 for the remainder of the line to Port Nelson or to Fort Churchill on Hudson Bay (about 165 or 245 miles, respectively). The Canadian Northern, it is understood, will operate the road. V. 93, p. 526.

As to Bay of Quinte Ry., see V. 93, p. 668; V. 94, p. 205, 629.

The Canadian Northern Steamships, Ltd., incorporated in Oct. 1909, to operate on the Atlantic Ocean between Quebec and Montreal and Bristol, Eng. V. 90, p. 697; V. 91, p. 1322; V. 93, p. 1383

ORGANIZATION.—The Manitoba lines of the Northern Pacific Ry., 351 miles, are sublet from the Provincial Govt. for 999 years from May 30 1901 at $210,000 annually for the first 10 years, then $225,000 for 10 years, then $275,000 for 10 years, and thereafter $300,000, with option of purchase for $7,000,000. Manitoba Govt. has option to purchase entire property in 1929. V. 72, p. 437; V. 73, p. 615. Canadian Northern Ry. System Terminals incorporated Sept. 1907 with $2,000,000 stock. V. 85, p. 863; V. 94, p. 1695.

ALLIED COMPANIES.—The allied Canadian Northern Ontario and the Canadian Northern Quebec railways will afford access to Toronto, Ottawa, Montreal, Quebec, &c., and the Canadian Northern Pac. to the Pacific Coast.

As to Quebec & Lake St. John, see that company.

In 1910 the Duluth Winnipeg & Pacific Ry. was organized by Can. Nor. interests to control the Duluth Rainy Lake & Winnipeg and to construct an extension from Virginia, Minn., to Duluth, about 75 m., &c. V. 87, p. 1604; V. 88, p. 563, 821; V. 91, p. 1322. The Canadian Northern will guarantee, prin. and int., the $10,500,000 1st M. 4s, of which $6,148,333 has been issued. See said company. V. 89, p. 1279; V. 90, p. 1424.

The Qu'Appelle Long Lake & Saskatchewan RR. & S. B. Co. 4% debenture stock has prin. and int. guaranteed by the Canadian Northern Ry. Co. The property is leased. V. 83, p. 214, 324, 688, 1036.

In 1911 organized the Canadian Northern Branch Lines Co., to build branch lines. See V. 91, p. 1511; V. 92, p. 321.

CAPITAL STOCK.—Stock auth., $70,000,000; outstanding June 30 1912, $70,000,000; par, $100. None yet put on the market

DEBENTURE STOCK.—The £2,497,800 4% first mtge. consolidated debenture bonds, prin. and int. guaranteed by Govt. of Manitoba, dated June 30 1904, are secured by first mtge. to National Trust Co., Ltd., Toronto, Ontario (not exceeding $10,000 per mile), covering certain lines in the Province of Manitoba amounting to about 1,185 miles, a proportion of the amount of this issue being held in trust by the National Trust Co., Ltd., for the exchange of the following issues yet outstanding: (*a*) £105,300 Manitoba & Southeastern 4% first lien on 108 miles, assumed; (*b*) £233,700 Canadian Northern Ry., Sifton branch, 4% bonds secured on 197 miles Sifton Junction to Erwood, guaranteed, prin. and int., by Manitoba Government; (*c*) £1,500 Gilbert Plains 4% bonds, a lien on 27 miles Dauphin to Grand View, guaranteed by Manitoba Gov't. V. 80, p. 116; V. 78, p. 1274; V. 79, p. 2794; V. 81, p. 1607; V. 82, p. 568.

In 1903-12 £7,492,750 4% *perpetual consolidated debenture stock* was issued upon mileage, and to purchase securities of various controlled properties deposited with the National Trust Co. V. 76, p. 1247; V. 77, p. 87; V. 80, p. 996; V. 81, p. 1609; V. 86, p. 1099; V. 87, p. 36; V. 89 p. 1279; V. 90, p. 770, 1424, 1489; V. 93, p. 406. V. 94, p. 1695.

The £1,923,287 3% 1st M. debenture stock, *guaranteed by Dominion Government*, dated July 29 1903 (trustees, British Empire Trust Co., Ltd., London, England, and National Trust Co., Ltd., Toronto) is a 1st charge on line from Grand View to Edmonton, 620 miles, at $13,000 per mile, such first charge to be, however, limited to $10,000 per mile in respect of the line from Grand View to the western boundary of Manitoba. Additionally secured by first lien on the extension of the Prince Albert branch to Prince Albert from a point 100 miles east; by second lien on the portion of the Prince Albert branch running from Erwood to a point 100 miles from Prince Albert, and by charge on other lines then constructed—an aggregate of 918 miles. V. 80, p. 1234; V. 76, p. 1299.

In May 1910 the Canadian Govt. agreed to guarantee Canadian Northern Alberta Ry. 3½% bonds for the construction of a line from Edmonton west to the coal areas near the Brazeau River, &c., 150 miles, at the rate of $13,000 per mile for the first 50 miles and $25,000 for the remaining 100 miles. Canadian Northern Ry. guaranteeing payment to Government. V. 90, p. 1295; V. 92, p. 794, 880; V. 93, p. 162. In Jan. 1913 a trust mtge. made by Canadian Northern Alberta Ry., dated Nov. 29 1912, was filed, securing 50-year 3½% debenture stock, guar. by the Dom. of Canada, covering a line extending from a point 150 miles from Prince Albert to the boundary of British Columbia near Yellow Head Pass for not exceeding 115 miles. V. 96, p. 284.

In July 1908 the Dominion Government agreed to guarantee prin. and int. of 3½% 50-year bonds or debentures to be issued at $13,000 per mile on 609 miles of branches in Manitoba and Saskatchewan. V. 88, p. 346, 821; V. 87, p. 1159; V. 91, p. 37, 93; V. 92, p. 794, 880.

In June 1909 £600,000 4% first mtge. debenture stock, prin. and int guaranteed by the Govt. of the Province of Saskatchewan and £600,000, prin. and int. guaranteed by the Gov't of the Province of Alberta, were offered in London, secured by separate deeds of trust, the amounts now issued being at $13,000 per mile, with the right reserved to increase the amount to $15,000 and to issue stock or bonds for additional lines. V. 89, p. 40; V. 88, p. 1497, 1619; V. 91, p. 1322; V. 94, p. 1316.

The Canadian Northwestern Ry. 1st M. 4s, guar., p. & l. by the Canadian Northern Ry., are issuable at $25,000 per mile to build 160 miles connecting the Canadian Northern main line with the mining district of Brazeau, Alberta, was to be completed by Jan. 1 1913. V. 93, p. 1724.

INCOME-CHARGE STOCK.—The 5% income-charge conv. deb. stock, limited to $10,000 per mile, is red. at any time after May 6 1920 and is convertible on Jan. 1 1916 or any subsequent Jan. 1 or July 1 until Jan. 1 1919, at the holders' option, into full-paid common shares at the rate of $500 (or £102 17s.) of deb. stock for $500 capital stock, on 60 days' notice. The interest will be payable May 2 and Nov. 2 only to the extent that the net earnings are sufficient after paying fixed charges, and will be declared April 10 and Oct. 10 out of earnings of the half-years ending June 30 and Dec. 31. The issue is secured by a general charge on the property (other than land and money subsidies) ranking behind the 4% consol. debt, stock and all securities now or hereafter created, having priority over the 4% consol. stock, and also behind all charges now or hereafter created for securing any securities guar. by the Dominion or any of the Provinces of Canada. Coupons paid in full to Nov. 1912. V. 90, p. 1674; V. 91, p. 1322; V. 92, p. 1031; V. 95, p. 1039; V. 96, p. 201.

WINNIPEG TERMINAL 4s.—The 4s of 1909, of which $3,000,000 have been sold, are guaranteed, prin. and int., by endorsement, by the Province of


LAKE ERIE
TOLEDO
CLEVELAND
PITTSBURG
CINCINNATI
COLUMBUS
CHARLESTON
ATLANTA
SAVANNAH
SPARTANBURG
BOSTIC
MARION
ELKHORN
CLINCHFIELD
COAL
REGION
Ohio R.
Fort Wayne
Lima
Findlay
Fostoria
Tiffin
Fremont
Sandusky
Akron
Youngstown
Sterling
Greenwich
Mansfield
Wooster
Canal Dover
Coshocton
Zanesville
Newark
Mt. Vernon
Marion
Kenton
Bellefontaine
Sidney
Urbana
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Dayton
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Covington
Sardinia
Waverly
Wellston
Jackson
Portsmouth
Mays V.
Johnson Jc.
Carters
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Ironton
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Point Pleasant
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Millwood Jc.
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Pomeroy
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Washington C. H.
Caldwell
Powhattan
Cumberland
New Martinsville
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Elkins
Pickens
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Harrisonburg
Winchester
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Moundsville
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Connellsville
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Johnstown
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MAP OF THE
CAROLINA,
CLINCHFIELD AND
OHIO RAILWAY

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Canadian Northern—(*Concluded*)								
Imperial Rolling Stock 1st M ser A last installment	---	1902	$1,000	$193,382	5 g	M & N	Nov 1 1912	C Bk of Com, N Y, or Tor
do do ser B, C, F $210,000 due y'ly	---	1903	$ or £	$70,000	5	F & A	Aug 1 1913	do or London, Eng
do do ser G $45,000 due yearly	---	1904	$ or £	$90,000	5	M & S	Sept 1 1913-'14	do Toronto, or Lon
do do ser K part due yearly	---	1905	$500 &c	$370,000	4½ g	A & O	Oct 1 1913-'15	N Y, London or Toronto
do do ser L $250,000 due yearly	---	1906	500 &c	$950,000	4½ g	J & D	June 1 1913-'16	do do
do do part yearly (V 85, p 599)	---	1906	500 &c	$229,000	4½ g	M & N	Nov 1 1913-'16	do do
do do ser N&O$200,000 yearly c*	---	1907	--------	$1,000,000	4½ g	J & D	June 1 1913-'17	do do
do do ser P $100,000 due semi-an	---	1907	500 &c	$900,000	4½ g	F & A	Aug '13-Aug '17	do do
do do ser R $170,000 yearly c*	---	1908	500 &c	$850,000	4½ g	M & S	Mch 1 1914-'18	do do
do do ser S $100,000 yearly c*	---	1909	500 &c	$700,000	4½ g	M & S	Mch 1 1914-'19	do do
do do ser T $150,000 yearly c*	---	1909	500 &c	$1,050,000	4½ g	M & S	Sept 1 1913-'19	do do
do do ser U $50,000 yearly	---	1909	--------	$350,000	4½	M & N	Nov 1 1913-'19	do do
do do ser V $300,000 y'ly(V 91, p 153) c*	---	1910	500 &c	2,400,000	4½	M & N	Nov 1 1913-'20	do do
do do ser A1 $184,000 s-a(V92,p1031) c*	---	1911	500 &c	2,948,000	4½ g	F & A	Aug '13-Feb '21	do do
do do ser B 1 due part s-a (V 93 p 1385)	---	1911	500 &c	1,276,000	4½ g	M & S	Mch '13-Sep '21	N Y, London & Toronto
do do ser C-1 due part s.-a. (V. 94, p.1448)	---	1912	1,000	2,000,000	4½ g	A & O	Apr '13-Apr '22	Phila Tr, S D & Insur Co
do do ser D-1 due part s.-a.(V. 94, p. 1448	---	1912	500 &c	3,000,000	4½ g	A & O	Apr '13-Apr '22	N Y, London & Toronto
do do ser E-1 due part s-a (V 95, p 1683) c*	---	1912	500 &c	2,000,000	4½ g	M & S	Sep '13-Sept'22	do do
Equip notes g ser I due $29,000 semi-ann G xc	---	1910	1,000	149,000	5 g	F & A	To Aug 1 1915	Guaranty Tr Co, N Y
Canadian Northern Ontario—Guar deb stk (see text)	268	1908	--------	£1,615,068	3½	Various	1936 and 1938	Can Bk of Commerce, Lon
Perpetual consolidated debenture stock	---	1909	--------	£800,000	4	A & O 2	Perpetual	C Bk of Com, Tor & Lon
Guaranteed 1st M deb stk, $35,000 per mile	---	1911	--------	£7,000,000	3½	J & J 20	May 19 1961	do do
Can Nor Pacific—1st M deb stock gu by Brit Colum	208	1909	--------	£2,438,356	4	A & O	Apr 2 1950	----------
Can Nor Quebec—Gt Nor cons M $5,462,000 (text) Ce	---	1904	--------	1,448,750	4	A & O	Oct 1 1934	Can Bk of Com, NY & Tor
Perpetual guaranteed debenture stock (see text)	---	----	--------	£1,038,855	4	J & D31	Perpetual	London
Canadian Pacific—Stock $260,000,000 authorized	---	----	100	See text	See text	Q—J	Apr 2 1913 2½	Lond & 31 Pine St, N Y
Preferred stock limited to 4% non-cumulative r	---	----	100	$66,695,097	4	A & O	Apr 1 1913 2%	Company's Office, Lond
First mortgage debentures sterling	3,221	1885	£100 &c	$33,760,000	5 g	J & J	July 1 1915	Baring Bros & Co, Lond
First mortgage on Algoma Br g c* &r	183	1888	£100 &c	3,650,000	5 g	J & J	July 1 1937	Baring Bros & Co, Lond
Consol perpetual debenture stock	---	1889	£1 &c	153,823,707	4	J & J	Irredeemable	Company's Office, Lond
Securities of Principal Leased, &c., Lines.								
Manitoba S W Col Ry $12,000 per mile int guar gold	218	1884	1,000	$2,544,000	5 g	J & D	June 1 1934	London & 31 Pine St N Y
Atlantic & Northwest—1st mortgage gold gu c* &r	350	1887	£100 &c	£1,330,000	5 g	J & J	Jan 1 1937	Baring Bros & Co, Lond
St Lawrence & Ottawa—first mortgage gold see text	58	1876	£50 &c	£200,000	(6) 4	J & D15	See text	Can Pac office, London
Ontario & Quebec stock guaranteed in perpetuity	---	----	$100	$2,000,000	6	J & D	Dec 1912 3	Montreal and London
Ontario & Quebec deben interest guar in perpetuity	671	----	£1	£4,007,381	5	J & D	Irredeemable	Morton, Rose, London
Toronto Grey & Bruce 1st M gold interest as rental	191	1883	£100	£719,000	4 g	J & J	July 26 2882	Toronto and London
New Brunswick Ry 1st M gold int from rental c*	174	1884	£100	£630,000	5 g	F & A	Aug 1 1934	London
Perpetual consol debenture stock, interest guar	---	1890	£1	£904,533	4	J & J	Irredeemable	do

Manitoba; additional bonds may be issued and guaranteed on authorization of the Legislative Assembly of Manitoba for further expenditures. The Grand Trunk Pacific will pay about $97,500 yearly for use of terminals, which were opened in July 1911 (as against $120,000 annual int. on bonds issued), and further rentals may be arranged. V. 89, p. 665, 1480.

LAND GRANT BONDS.—$2,000,000 first mtge. 4% land grant bonds are secured by 1,365,333 acres of land grant subsidies from Dominion of Canada V. 85, p. 1205; V. 76, p. 1083; V. 75, p. 183, 549; V. 81, p. 263.

£1,027,400 *First Mtge. 4% Land Grant Debenture Bonds.*—These bonds were secured on 1,250,000 acres of land in Manitoba and Saskatchewan, of which 378,000 acres have been sold and proceeds paid over to the trustees; £100,000 retired, as provided in trust deed. V. 87, p. 479, 1477; V. 88, p 1126.

GENERAL FINANCES.—In March 1911 the company sold the final block (£358,888) of the issue of £1,622,586 1st M. 3½% deb. stock, guaranteed by the Canadian Govt., also the entire issue of £647,260 3½% Canadian Northern Alberta Ry. debenture stock, similarly guaranteed. More than 600 miles of main line and branches were built by the company in 1911. It is thought that the road may be completed to the Pacific Ocean by 1914. See also V. 92, p. 794, 880. In Jan. 1912 the prior right of selection of certain lands was sold for $5,500,000. V. 94, p. 206. In Feb. 1912 $7,500,000 Montreal Terminal bonds were sold in London. V. 94, p. 349.

EARNINGS.—6 mos., July 1 to Dec. 31. 1912—Gross, $12,239,900; net, $3,453,000. 1911—Gross, 10,334,700; net, 2,945,100

REPORT.—Report for year ending June 30 1912, in V. 95, p. 1394, shows:

	1911-12.	1910-11.	1909-10.	1908-09.
Average miles	3,888	3,383	3,179	3,013
Gross earnings	$20,860,094	$16,360,712	$13,833,062	$10,581,768
Oper. expenses & taxes	14,979,049	11,370,365	9,488,672	7,015,406
Net earnings	$5,881,045	$4,990,347	$4,344,390	$3,566,362
Int. bds. gu. by D. of Can	$539,205	$359,257	$280,800	$280,800
Int. bonds gu. by Manit	951,539	933,268	709,158	695,641
Int. gu. by Saskatchew	236,319	66,560	------	------
Int. guar. by Alberta	89,960	------	------	------
Int. perp. cons. deb. stk.	1,496,989	1,388,410	1,150,055	938,399
Int. Qu App. L. L. & S.	203,019	203,983	203,988	203,983
Int. on 4% land gr. bds.	163,793	184,563	191,533	96,107
Rentals leased lines, &c.	238,960	225,210	223,960	223,960
Int. on equip. leases	711,060	621,399	554,143	480,727
Int. on inc. deb. stk	674,804	(5%)312,872	------	------
Surplus for year	$575,397	$694,824	$1,030,757	$646,745

OFFICERS.—Pres., Sir William Mackenzie; V.-P., Sir Donald Mann; 3d V.-P., D. B. Hanna; Sec., W. H. Moore; all of Toronto, Ont. Directors: Sir William Mackenzie, Sir Donald Mann, Z. A. Lash, Frederic Nicholls, Toronto, Ont.; R. M. Horne-Payne, London, Eng.—(V. 96, p. 284.)

CANADIAN NORTHERN ONTARIO RY.—(*See Map Canadian Northern Ry.*)—Owns Toronto to Sudbury, 268 miles, with extensions to Gowganda Jct., 43 miles; branches and spurs, 31 miles; total, 342 miles. From Sellwood the main line is now being extended towards Port Arthur, where a connection will be made with the Can. Nor. Ry.; 40 miles completed in 1909. See deb. stock below. First section of Toronto-Montreal line opened in March 1912 between Toronto and Deseronto, 131 miles. Connection is made at Deseronto with Bay of Quinte Ry. In connection with the Can. Nor. Quebec Ry., a through train service is maintained between Ottawa, Quebec and Montreal V. 92, p. 162; V. 94, p. 629. Owns modern ore-handling plant at Key Harbor, 80 miles from Moose Mt. iron mines.

In Aug. 1910 interests closely allied with the company, it is understood, acquired practically all the stock of the Ontario & Ottawa Ry., which had acquired Central Ontario Ry., &c., total 243 miles. V. 91, p. 276, 462; V. 93, p. 162, 1259. See BONDS below. See V. 95, p. 1402, 1744.

ORGANIZATION.—Controlled by same interests as the Can. North.

Capital stock (shares $100), authorized, $1,000,000; issued June 30 1912, $250,000. Debenture stock, 3½%, £269,040, due July 10 1936 and £1,346,023, due June 30 1938, interest Mch. 31 and Sept. 30 and Dec. 31 and June 30. Authorized at $20,000 per mile. Prin. and int. guaranteed by Province of Ontario. V. 87, p. 96; V. 88, p. 1060.

The £500,000 4% perpetual consol debenture stock of 1909 is a first lien on road from Hawkesbury to Ottawa and from Ottawa to Niagara, via Toronto and Hamilton, with additional charges on other lines as further security. V. 89, p. 40, 162

In May 1911 the Canadian Government agreed to guarantee 3½% 50-year 1st M. deb. stock at $35,000 per mile on not exceeding 1,050 miles, to construct line from Port Arthur to Montreal via Sudbury and Ottawa Valley, of which 970 miles were under construction in Dec. 1911. The Can. Nor. Ry. is to indemnify the Govt. against loss on the guaranty. The deb. stock (authorized issue £7,493,836) will be secured by a first charge on the road and equipment from Montreal to Port Arthur, ranking after the 30-year 3½% deb. stock created under trust deeds dated July 12 1906 and June 24 1908 in so far as they may be unchanged and outstanding and upon any bonds or deb. stock deposited as collateral. The company is required to deposit with the trustee of said new mortgage bonds or debenture stock issued under the trust deed of June 28 1909 an amount equal to $35,000 per mile of the line between a point opposite Hawkesbury and Rideau Junction, and on the 10 miles of the Hutton branch, being approximately $2,558,500 of such bonds and debenture stock. In Dec. 1911 £7,000,000 was offered in London. See guaranty, V. 93, p. 1667; V. 94, p. 349; V. 92 p. 1309, 1435, 1635; V. 93, p. 1190, 1667. Bonds will also be issued for the Montreal and Toronto terminals, immediate outlay probably about $10,000,000 or more, to be built under charter of Canadian Northern Montreal Tunnel & Terminal Co., Ltd. See V. 92, p. 1435; V. 93, p. 162, 526, 1190; V. 95, p. 235.

DIRECTORS.—Sir William Mackenzie, Sir Donald Mann, Frederic Nicholls, W. H. Moore, L. W. Mitchell, Z. A. Lash, all of Toronto, Ont.; and R. M. Horne-Payne, London, Eng. Pres., Sir William Mackenzie; V.-P., Sir Donald Mann; 3d V.-P., D. B. Hanna; Sec., W. H. Moore, all of Toronto, Ont. Office, Toronto, Ont.—(V. 94, p. 629; V. 95, p. 1744.)

CANADIAN NORTHERN PACIFIC RY.—(*See Map Canadian Northern Ry.*)—To construct a line across the Rockies from Yellowhead Pass to Vancouver and Pacific tidewater, about 600 m., to be completed within 4 years. Also a 150-mile line from the 100-mile post on the Vancouver Island section to the east coast of Vancouver Island and a 145-mile line to Vernon, and thence via Long Lake to Kelowna and to O'Kanagan Lake. In May 1911 contracts were let from Hope to Kamloops, 163 miles, estimated cost $15,000,000, and in Aug. 1911 from Yellowhead Pass to Kamloops, 250 m. V. 92, p. 1309; V. 93, p. 526. Controlled by same interests as Canadian Northern Ry. Stock auth., $25,000,000, of which $10,000,000 may be pref.; par, $100. First mtge. deb. stock will be issued under Act of 1910 at $35,000 p. m. (limited to $21,000,000, or £4,315,068, unless the road is extended into city of Kamloops), guar. by British Govt., the Canadian Northern Ry. to indemnify the Govt. against any loss it may incur by the guaranty; also an additional 195 miles authorized in 1912. Mortgage trustees, National Trust Co. of Toronto and British Empire Trust Co.; V. 93, p. 1461; V. 94, p. 1565; V. 91, p. 37, 93; V. 90, p. 696; V. 89, p. 1141.—(V. 93, p. 1461; V. 94, p. 558, 1565; V. 95, p. 1402, 1607.)

CANADIAN NORTHERN QUEBEC RY.—(*See Map Canadian Nor. Ry.*)—Owns Quebec to Montreal, 176 miles; Joliette to Hawkesbury, 67 miles; branches, Garneau Jct. to Riviere a Pierre, 40 m.; Shawinigan Jct. to Shawinigan, 4.50 m.; St. Jacques Jct. to St. Jacques, 7.20 m.; St. Jerome Jct. to Huberdeau, 45.70 m.; spurs, 7.87 m.; total, 347.27 m. Also operates 58.65 m., Ottawa to Hawkesbury, of Central Ontraio Ry. See V. 95, p. 1402.

Owns elevator, car shops, &c., at Quebec. Formed in 1906 by the amalgamation of the Great Northern Ry. of Canada, &c. Controlled by the same interests as the Canadian Northern Ry.

Capital stock, $9,500,000 common and $3,000,000 statutory 5% income stock. V. 95, p. 1471; V. 96, p. 201.

SECURITIES.—On Oct. 22 1906 an issue of 4% perpetual debenture stock, guaranteed by the Canadian Northern Ry., was authorized to an amount sufficient to take up the bonds of constituent companies, to meet cost of lines now under construction, provide for construction or acquisition of additional lines at not exceeding £4,109 ($20,000) per mile of such lines, and, with the consent of the trustees for the stockholders, to provide for the purchase of the stocks and securities to an amount not exceeding the cost.

In October 1906 £1,000,000 of this stock was issued to take up the entire bond issues of the Chateaugay & Northern Ry. and the Quebec New Brunswick & Nova Scotia Ry. and $1,514,500 bonds of the Great Northern Railway Co. of Canada, and since that date £38,555 of stock to take up an additional amount of Great Northern Ry. Co. of Canada 4% bonds. Interest payable June 30 and Dec. 31. Total amount outstanding, £1,038,855; secured by specific first mtge. upon any securities acquired as above and deposited with the trustees and by first general lien upon entire property of company (other than land and money subsidies), subject only to the bond issues of the amalgamated cos., which bonds will be retired as soon as all of each series have been exchanged for this issue. V. 83, p. 968; V. 84, p. 693, 748.

There are $3,505,000 4% bonds of the Great Northern Ry. of Canada, guar. as to prin. and int. by Canadian Northern Ry. The Central Trust Co. of New York holds $6,500 bonds for exchange for the unexchanged balance of Great Northern Ry. of Canada first issue of 5% bonds.

DIRECTORS.—D. B. Hanna, Z. A. Lash, Frederic Nicholls, W. H. Moore and F. C. Annesley, all of Toronto, Ont.; H. H. Melville, Boston, Mass.; Hon. F. H. Phippen, Toronto; Hon. Jules Tessier, Senator, of Quebec, P.Q.; Thomas McDougall, Mayor of Quebec; A. J. Mitchell, Toronto, Ont., and R. M. Horne-Payne, London, Eng. Pres., D. B. Hanna; V.-P., H. H. Melville; 2d V.-P., Frederic Nicholls; Sec., W. H. Moore, all of Toronto, Ont. (V. 84, p. 693, 748; V. 95, p. 1402, 1471; V. 96, p. 201.)

CANADIAN PACIFIC RY.—ROAD.—Owns a trans-continental railway from Montreal to the Pacific Ocean, made up as follows July 1 1912:

Montreal to Vancouver	2,903	Under construction July 1 1912	1,246
Branches and auxiliaries	3,322	Operated account of owners	319
Leased lines	4,664	Also controlled but oper. sep.—	
Used jointly	94	*a*Minn. St. P. & Sault Ste. M.	3,773
Total in traffic returns	10,983	*a*Duluth South Shore & Atlantic	623
		*a*See each company's statement.	

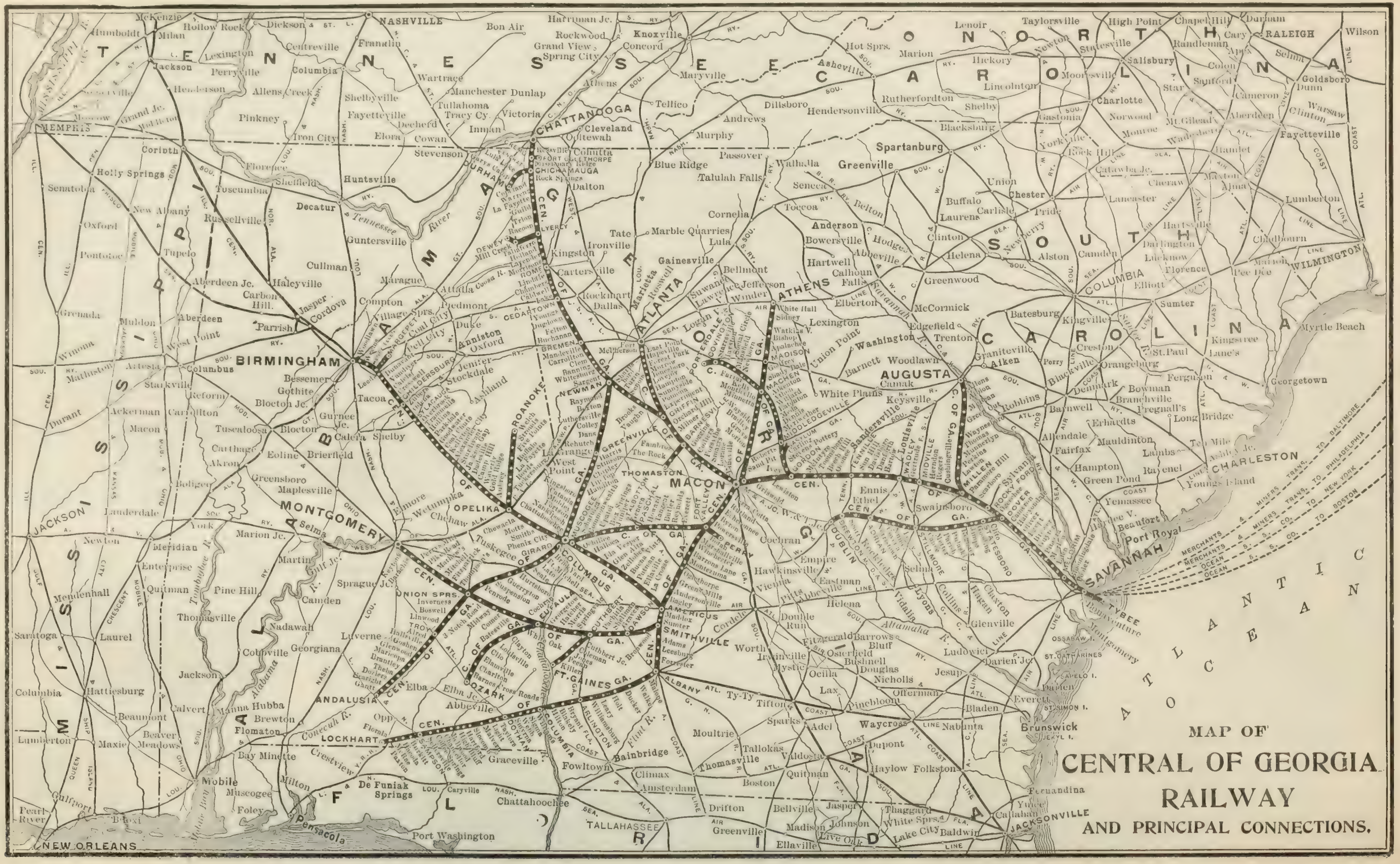
In Jan. 1909 control of Wisconsin Cent. was purchased by Minn. St. Paul & Sault Ste. Marie. V. 88, p. 157. New Chicago terminals, see Minn. St. P. & S. S. M., V. 93, p. 1385, 1461. In Mch. 1912 contract was let for new Lake Shore line between Montreal and Toronto, about 185 miles, to take about 2 years to build and cost about $12,000,000. V. 94, p. 1185.

In Aug. 1910 Canadian Pacific interests purchased practically all the stock of Dominion Atlantic Ry., Yarmouth to Truro, with branches, total 247 miles, with 45 miles trackage to Halifax, possession being taken April 1911, and road is leased for 999 years from Jan. 1 1912. V. 91, p. 728; V. 90, p. 1490, 1424; V. 93, p. 1461; V. 94, p. 278. In 1911 acquired nearly all the minority stock of the Alberta Ry. & Irrigation Co. at $150 per share, the road being leased on a guaranty of interest on debenture stock and 6% on common stock; the stockholders on May 27 1912 authorized a mortgage. See V. 92, p. 955; V. 93, p. 593; V. 94, p. 1316; V. 95, p. 617. Control of Alberta Central Ry. was acquired in Feb. 1912; the stockholders on June 4 1912 authorized the lease of the road to the Can. Pac., also a mortgage. V. 94, p. 349, 1316.

The Can. Pac. leases for 999 years from Dec. 31 1912 Quebec Central Ry., Sherbrooke to Harlake, Que., 137½ miles; Beauce Jct. to St. George, 24 m., and Trulg to Megantic, 59 m.; total, 221 m., with 5 m. trackage. The rental will provide for (1) interest on $2,943,540 4% debenture stock; (2) 3½% interest on $1,644,933 3% debenture stock (which is to be converted into new 50-year 3½% debenture stock (prin. guaranteed by lessee); (3) 5% on $1,644,933 7% income bonds (to be converted into new 50-year 5% bonds), payable half-yearly, 10% cash bonus to be given to the converting bondholders and principal to be guaranteed by lessee; (4) 4% on the $3,381,603 capital stock for first 4 years and 5% thereafter. V. 93, p. 667, 1106; V. 94, p. 1625; V. 96, p. 361.

HISTORY, ETC.—Incorporated Feb. 17 1881 under charter from Dominion of Canada, receiving $25,000,000 in cash as a subsidy; also 25,000,000 acres of land, all to be fit for settlement. Operates trans-Atlantic and Pacific steamship lines; also steamers to Alaska.

STOCK.—The issue of preferred must never exceed one-half the common. Stockholders voted Oct. 7 1908 to increase auth. com. stock from $150,000,000 to $200,000,000, $30,000,000 new stock being issued in 1910 at 125.


MAP OF
CENTRAL OF GEORGIA RAILWAY
AND PRINCIPAL CONNECTIONS.
NASHVILLE
MEMPHIS
BIRMINGHAM
CHATTANOOGA
ATLANTA
MACON
AUGUSTA
COLUMBUS GA.
ATHENS
COLUMBIA
CHARLESTON
SAVANNAH
JACKSONVILLE
NEW ORLEANS
MONTGOMERY
RALEIGH
WILMINGTON
GREENVILLE
SPARTANBURG
ATLANTIC OCEAN
TENNESSEE
MISSISSIPPI
ALABAMA
GEORGIA
NORTH CAROLINA
SOUTH CAROLINA
FLORIDA
MERCHANTS & MINERS TRANS. CO. TO PHILADELPHIA
MERCHANTS & MINERS TRANS. CO. TO NEW YORK
OCEAN S. S. CO. TO BOSTON

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Canadian Pacific—(Concluded)—								
New Brunswick Southern first mortgage	84	----	--------	£500,000	3	--------	Jan 1 1933	----------
Calgary & Edmonton deb stock gold interest as rent	---	1890	--------	£1,121,700	4 g	J 3 & J	2002	Can Pac Office, London
Branch line bonds $1,040,000 (owned by CanPac)	52	1905	$1,000	$1,040,000	4	J & J	1955	Can Pac Office, Montreal
Alberta Ry & Irrigation Co 5% non cum red int gua	--	----	100	3,250,000	5	J & J	----------	----------
Lindsay Bobcaygeon & Ponts pool 1st M $700,000 gold	40	1903	1,000	500,000	4 g	J & J	July 1 2002	Bk of Montreal, Toronto
Quebec Central stock dividend guaranteed	---	----	--------	3,381,603	See text	J & J15	Jan15 1913 2%	----------
1st M deb stk int gu red 110 after 20 yrs	---	----	--------	2,943,540	4	F & A	----------	----------
2d M deb stock prin and int guar	---	----	--------	1,644,933	3½	J & J15	Jan 1 1963	----------
3d M bonds prin and int guaranteed	---	----	--------	1,644,933	5	J & J15	Jan 1 1963	----------
Aroos Val El RR 1st M $300,000 g red 105 int guar	14	1909	500 &c	300,000	4½ g	F & A	Aug 1 1929	N Y and Augusta, Me
Minn St P & Sault Ste Marie and Duluth South Shor	e & At	lantic	—See sta	tements of	those co	mpanies		
Carolina Central—Bonds—See Seaboard Air Line Ry								
Caro Clinchf & Ohio—Lick Crk & L E 1st M assumed	8	1903	--------	200,000	5	J & J	Jan 1 1933	Blair & Co, New York
1st M $15,000,000 red 110 F.c*	256	1908	1,000	13,000,000	5 g	J & D	June 1 1938	do do
Mortgage gold notes $5,000,000 redeem par Eq.xc*	---	1909	1,000	2,000,000	5 g	J & J	July 1 1919	do do
do do $5,500,000	---	1912	--------	5,500,000	5 g	M & N	May 1 1917	do do
Equipment gold notes ser "A" due $130,000 s a Ba	---	1908	1,000	1,690,000	5 g	J & D	June '12-Dec'18	do do
do do Ser "B" due $50,000 s a Un	---	1910	1,000	750,000	5 g	J & J	July '13-Jan '20	do do
do do Ser "C" (V. 88, p. 451) due $50,000 s-a N	---	1912	1,000	1,000,000	5 g	F & A	Aug '13-Aug '22	do do
Carolina & Northwestern—1st M $2,500,000 gold G	---	1903	1,000	1,700,000	5 g	J & J	July 1 1953	Checks mailed
Caldwell & Northern 1st M	---	1907	1,000	543,000	5	J & D	June 1 1957	do do
Carthage & Adir—1st M $1,600,000 gold gu Un.c* &r	46	1892	1,000	1,100,000	4 g	J & D	Dec 1 1981	Grand Cent Terminal, N Y
Carthage Water & Sack Har—1st M g gu p & l end	29	1891	1,000	300,000	5 g	J & J	July 1 1931	do do
Catasauqua & Fogelsville—First mtge gold PeP.c*	---	1898	1,000	135,000	4 g	J & J	July 1 1928	Reading Terminal, Phila
Catawissa—Pref stock 5% guar P & R Ry (see text)	98	----	50	3,200,000	5	M & N	Nov19 1912 2½	Company's Office, Phila
First consol mortgage $2,215,000 gold PeP.c*	103	1898	1,000	2,215,000	4 g	A & O	Apr 1 1948	do do
Catskill Mt'n—1st M ($2,000 not ext from 1905)	16	1885	1,000	39,000	5	F & A	Aug 1 1915	Tan Nat Bk Catskill N Y
First income bonds	---	1885	100 &c	238,000	6	--------	Aug 1 1915	4.34% paid Sept '10
Cayuga & Susquehanna—Stock 9% rental D L & W	34	----	30	589,110	See text	J & J	Jan 1913 4½	30 Pine Street New York
Cedar Rapids Iowa Falls & Northwestern—See Chica	go Ro	ck Isla	nd & Pac	ific Ry				
Central Arkansas & Eastern—See St Louis Southwest	ern							
Central Branch—See Missouri Pacific								
Central of Georgia Ry—Preferred stock 6% cum	---	----	--------	15,000,000	----------	--------	----------	----------
1st M $7,000,000 gold G.c* &r	312	1895	1,000	7,000,000	5 g	F & A	Nov 1 1945	Guaranty Trust Co N Y
Consolidated mortgage $18,500,000 gold Ba.c* &r	1,493	1895	1,000	18,500,000	5 g	M & N	Nov 1 1945	do do
Mobile Div 1st M (Columbus to Andalusia) g G.c*	138	1895	1,000	1,000,000	5 g	J & J	Jan 1 1946	do do
Macon & North Div 1st M $840,000 gold MBa.c*	102	1895	1,000	840,000	5 g	J & J	Jan 1 1946	do do
Ocon Div 1st M Brewton to Dover $6,000 p m G.c*	77	1901	1,000	462,000	5 g	J & D	Dec 1 1945	do do
Eatonton Branch first mtge not guaranteed gold	21	1896	500	168,000	5 g	J & D	June 1 1926	Savannah, Ga
Mid Ga & Atl Div 1st (consol) M $9,000 p m G.c*	65	1897	1,000	413,000	5 cur	J & J	Jan 1 1947	Guaranty Trust Co. N Y

Stockholders were in Feb. 1912 allowed to subscribe for $18,000,000 stock at 150, payable in 5 equal installments, on Feb. 13, April 12, June 14, Aug. 16 and Oct. 18 1912.

Common stockholders were in Feb. 1913 offered the right to subscribe for $60,000,000 new stock at 175, payable in 5 equal installments on Feb. 13, April 14, June 16, Aug. 18 and Oct. 20 1913, the proceeds to be used to retire the $33,760,000 5% bonds maturing July 1 1915 and for additions and improvements. It will share in dividends for quarter ending Dec. 31 1913 and make $260,000,000 outstanding. V. 95, p. 889, 1402.

DIVS. since 1901.)	'02.	'03.	'04-'06.	'07-'09.	'10.	'11.	'12.	1913.
Railroad earnings	5	5½	6 yrly.	6 yrly.	6½	7	7	1¼, 1¼, —.—
Land sales, int., &c	--	--	------	------	1 yrly.	1	2½	3 ¾, ¾, —.—

Extra divs. at 3% yearly (¾ of 1% quar.) are paid from the int. on land sales and extraneous assets, making yearly rate 10%. V. 92, p. 117, 955.

BONDS, DEBENTURE STOCK, GUARANTEED BONDS, ETC.—List of securities held against *consolidated debenture stock* in V. 95, p. 552.

In 1911-12 £2,252,516 4% consol. deb. stock was sold, of wh ch £1,481,592 was used to construct branch lines, £300,000 to acquire steamships for Pacific coast service and £465,924 to acquire bonds of other roads the interest on which has been guaranteed. Stockholders on Oct. 2 1912 auth. the issue of £1,232,500 consolidated debenture stock to acquire the outstanding securities of Dominion Atlantic Ry., of £6,000 per m. to build 187 m. of branches and £5,000 per m. for 125 miles, and the leases of Kingston & Pembroke Ry., Alberta Central Ry., St. Mary's & Western Ry. and New Brunswick Coal & Ry. V. 95, p. 889, 1037.

In June 1890 company agreed to *guarantee* the principal and interest of $20,000,000 4% bonds to be issued by the Dul. So. Sh. & Atl.; also 4% int. on consolidated bonds of the Minn. St. P. & S. Ste. M., and in 1899 interest on the second mtge. 4s of the latter, and in 1901 interest on $1,254,000 Mineral Range 4% bonds, the last named being all owned June 30 1912 Owns Dul. S. S. & Atl. consols. $15,107,000.

St. Lawrence & Ottawa bonds are endorsed with the Canadian Pacific's acceptance of a 999-year lease at a rental sufficient to pay 4% int. on bonds, and the bondholders' agreement to accept int. at 4% (instead of 6%) and to refrain from demanding principal (due 1910) during lease. V. 90, p. 1361.

The *New Brunswick Railway* consolidated debenture stock has interest guaranteed by Canadian Pacific; interest on the 1st mtge. bonds, though not guaranteed, is paid out of rental under 999-year lease of 1890.

The *Calgary & Edmonton Ry.* debenture stock is guaranteed interest at 4% under new lease of 1903. V. 76, p. 435; V. 77, p. 636.

The *Lindsay Bobcaygeon & Pontypool Ry.* bonds are issued under a 99-year lease covering the interest. V. 77, p. 1225; V. 79, p. 2085.

The interest on the Aroostook Valley (Electric) RR. 20-year 4½% bonds, which has completed a first unit of 14 miles from Presque Isle to Washburn, Me., is guaranteed; an extension from Washburn, Me., west 80 miles, was reported as let in July 1911. V. 89, p. 846; V. 90, p. 107; V. 92, p. 259.

Car trusts outstanding June 30 1912, $1,040,000.

LANDS.—Lands unsold June 30 1912 were 6,465,242 acres of Canadian Pacific grant and 94,992 acres of Manitoba South Western grant, 100,347 Great North-West Central grant, 3,116,924 British Columbia Southern, 31,645 acres of Columbia and Kootenay grant and 1,247,379 acres of Columbia & Western grant; total, 11,056,529 acres. Total sales in 1911-12, 669,639 acres, for $10,710,143. All land grant bonds were redeemed in 1906.

GENERAL FINANCES.—In Feb. 1913 stockholders subscribed for $60,000,000 new com. stock at 150. V. 95, p. 889, 1402; V. 93, p. 1667. In 1911-12 ordered equipment costing $25,750,000. V. 95, p. 550.

EARNINGS.—6 mos., July 1 to Dec. 31. 1912 Gross, $73,526,191; Net, $27,131,152. 1911 Gross, 62,566,364; net, 24,470,247.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Montreal on the first Wednesday in October. The report for 1911-12 at length was in V. 95, p. 541, 550. Annual meeting, V. 95, p. 1037.

	1911-12.	1910-11.	1909-10.
Miles operated end of year	10,983	10,481	10,271
Passenger earnings	$31,812,208	$28,165,556	$24,812,021
Freight	79,833,734	65,645,228	60,158,887
Mail, express and miscellaneous	11,673,599	10,357,024	10,018,582
Total earnings	$123,319,541	104,167,808	$94,989,490
Net earnings	$ 3, 98,213	$36,699,830	$33,839,956
Excess steamship earnings	1,104,448	1,118,350	909,235
	$44,402,691	$37,818,180	$34,749,191
Fixed charges	$10,524,937	$10,011,071	$9,916,941
For steamships, &c	1,125,000	1,080,000	980,000
Dividends on common stock*	(7) 12,600,000	(7) 12,600,000	(6½) 1016717
Dividends on pref. stock (4%)	2,592,235	2,253,867	2,214,933
Balance, surplus	$17,560,519	$11,873,242	$11,470,138

*Also 1% extra yearly from special income, viz.: ½% April and ½% Oct. 1 in 1908-09 and 1909-10. 2½% in 1910-11 and 3% in 1911-12.—(V. 95, p. 679, 889 1037, 1331, 1402, 1607; V. 96, p. 486.)

CAPE GIRARDEAU & NORTHERN RR.—Owns from Thebes Bridge to Farmington, Mo., with branch from Saline Jct. to Chester, total about 106 miles. A consolidation of the Chester Perryville & St. Genevieve Ry., Cape Girardeau & Chester RR., Cape Girardeau & Thebes Bridge Terminal Ry. and Saline Valley RR., taken over Jan. 1 1913. Controlled by J. Hunter Byrd of St. Louis and associates. V. 95, p. 1683; V. 96, p. 201. About $500,000 is to be expended in improvements. Incorporated in Missouri in Jan. 1913. Stock authorized, $2,500,000. Bonds, $2,500,000 to be issued; guaranteed by a large railroad system. Pres., J. R. Byrd.—(V. 96, p. 201.)

CAROLINA CLINCHFIELD & OHIO RY.—(*See Map.*)—Owns from Dante, Va., to Spartanburg, S. C., 242 m. Dumps Creek Line, 16 m. Extension under construction north from Dante, Va., to Elkhorn, Ky., 35 miles, to be completed by end of 1913. V. 94, p. 1448. Connects at Bostic, N. C., with Seaboard Air Line Ry., with which close relations are maintained and tidewater is reached. V. 88, p. 944, V. 87, p. 670. Controlled by the Cumberland Corp., which see below; also V. 95, p. 113, 358. Financed by leading New York bankers.

STOCK.—Authorized, $40,000,000, of which $15,000,000 is 6% pref. and $25,000,000 com.; outstanding, $25,000,000 com. and $12,000,000 pref., all owned by Cumberland Corp., except $2,000,000 pref. which is deposited with trustee of mortgage gold notes to provide for conversion of notes. V. 94, p. 1625. In Feb. 1910 arranged with Southern Ry. to send coal to Charleston, S. C., for export. V. 90, p. 558; V. 95, p. 359.

BONDS.—First mtge. of 1908, see V. 86, p. 667, 856; V. 88, p. 944.

In July 1909 $5,000,000 10-year 5% mtge. gold notes following in lien the $10,000,000 first 5s of 1908 were sold. They are subject to call as a whole or may be drawn in part by lot. In July 1912 $3,000,000 of the notes were retired in a readjustment of the finances of the Cumberland Corp. In Sept. 1912 the remaining $2,000,000 were given the privilege of conversion into pref. stock of the railway at par. V. 89, p. 285. In May 1912 sold $5,500,000 5-year 1st M. 5% notes to construct Dante to Elkhorn extension. V. 95, p. 358, 418, 480.

REPORT.—Financial statement of July 1 1912 in V. 95, p. 358. Gross, $2,181,642; net after taxes, $1,098,550; other income, $331,329; int., rentals, &c., $1,145,636; bal., sur., $284,243.

Mark W. Potter, Pres., 24 Broad St., N. Y.—(V. 95, p. 358, 418, 480.)

CAROLINA & NORTHWESTERN RY.—Owns standard-gauge road, Chester, S. C., to Edgemont, N. C., 133½ miles.

In Mch. 1900 nearly all stock was acquired by a syndicate. Stock authorized, $1,000,000 each of com. and 4% non-cum. pref.; outstanding, July 1911, $854,250 com. and $550,000 pref. stock. Of the 50-year 1st gold 5s due July 1 1953 (Standard Trust Co. of New York, trustee), $1,500,000 were used to retire all underlying bonds and $1,000,000 were applicable to extensions, new equipment, &c., of which $350,000 (incl. $150,000 in treasury Jan. 1912) have been issued. Year 1911-12, gross, $420,617; net, $122,993; other income, $3,748; int., taxes, &c., $148,647; bal., def., $21,906. In 1910-11 (133½ miles), gross, $416,407; net income (including $6,679 "other"), $128,339; int., taxes, &c., $138,993; bal., def., $10,654. Oper. expenses include $16,235 for shops at Chester, S. C., destroyed by fire. Pres., Wm. A. Barber, 165 B'way, N. Y.—(V. 91, p. 870.)

CARTHAGE & ADIRONDACK RY.—(*See Maps N. Y. Central.*)—Owns from Carthage to Newton Falls, N. Y., 46 m. The entire stock, $500,000, is owned by the N. Y. Central RR., which in May 1893 leased the property in perpetuity and guaranteed its $1,600,000 bonds, of which $500,000 were for extensions, &c.—(V. 57, p. 218.)

CARTHAGE WATERTOWN & SACKETS HARBOR RR.—(*See Maps N. Y. Central.*)—Owns from Carthage to Sackets Harbor, N. Y., 29 miles. Controlled by N. Y. Central, which owns $484,100 of the stock and in Nov. 1911 was authorized to acquire the remainder, and guarantees the bonds. Leased to R. W. & O. for 37½% of gross earnings. Rental in cal. year 1911, $71,837. Capital stock, $465,000 com. and $21,500 pref. Dividends 1900 to Dec. 1912, 5% yearly (J. & D.), and in 1909 and 1910 10% extra.—(V. 91, p. 1765; V. 92, p. 59; V. 93, p. 1259.)

CATASAUQUA & FOGELSVILLE RR.—Catasauqua, Pa., to Rittenhouse Gap, Pa., 30.9 m. Stock, $426,900 (par $25); $254,125 is owned by Reading Co. Divs. paid in 1903-04, 7%; in 1904-05, 8%; in 1905-06, 8%; in 1906-07, 8%; 1908-09, 8%; 1909-10, 10%; 1910-11, 10%; 1911-12, 10%; For year 1911-12, gross, $205,678; net income, $104,965; deductions, $28,118; dividends, $42,690; surplus, $34,157.—(V. 81, p. 149.)

CATAWISSA RR.—Owns from Tamanend, Pa., to Newberry Jct., Pa., 101.22 miles; second track, 39.83 miles; total, 215.51 miles. Re-leased Dec. 1 1896 for 999 years to Philadelphia & Reading *Railway*. Rental, int. on bonds, 5% divs. on pref. stock, all taxes and $8,000 for org. exp. See also V. 63, p. 969, 1116. Of the pref. stocks, $1,000,000 is 2d pref. Common, $1,159,500; par, $50.—(V. 72, p. 1187.)

CATSKILL MOUNTAIN RY.—Owns narrow-gauge road from Catskill, up the Catskill Mountain, to Palenville, N. Y., 16 m.; leases Cairo RR., Cairo Jct. to Cairo, N. Y., 4 m.; 20 miles. Stock, $89,000. There are also *second incomes* for $15,600, 6%. First incomes have one vote for each $100. Div. on 1st incomes, 5.8281% Sept. 1906, the first since 1901; 1907, 2.91042%; 1908, less than 2%; 1909, almost 3%; 1910, 4.34%; 1911-12, 0.

EARNINGS.—Year ending June 30 1912, gross, $59,488; net income, $7,197; interest, &c., $10,694; balance, deficit, $3,497.—(V. 83, p. 817.)

CAYUGA & SUSQUEHANNA RR.—Owns from Susquehanna River to Ithaca, N. Y., 34 m. Leased during length of charter and renewals thereof to the Delaware Lack. & Western at a rental of $54,600 a year. Divs. paid are 9% yearly, with an occasional extra amount; in 1904 9½% was paid.

CENTRAL OF GEORGIA RY.—(*See Map*)—System includes:

Lines owned in fee—	*Miles.*
Savannah to Atlanta	295
Gordon to Porterdale	86
Columbus to Birmingham, Ala	156
Columbus to Americus	62
Montgomery to Eufaula, Ala	80
Columbus to Greenville, Ga	49
Opelika to Roanoke	36
Eufaula to Ozark	60
Griffin, Ga., to Chat., Tenn., &c	198
Chickamauga to Durham	18
Savannah to Tybee	18
Columbus to Andalusia	138
Macon Junction to Athens	102
Brewton to Dover	77
Barnesville to Thomaston	16
Lyerly Branch	9
Upper Cahaba Branch	12
Greenville to Raymond	24
Total owned (and oper.)	1,436

Lines leased (see these cos.)	*Miles.*
Southwestern RR.—	
Macon to Eufaula	144
Fort Valley to Perry	12
Fort Valley to Columbus	71
Smithville to Columbia	85
Cuthbert to Fort Gaines	21
Augusta & Savannah RR.—	
Millen to Augusta	53
Chattahoochee & Gulf RR.—	
Columbia to Lockhart	91
Trackage	2
Total oper. July 1912	1,915
Also Meldrim to Lyons, 58 miles (leased to Seaboard Air Line).	
Ocean SS. Co., est. equiv. of	300
Controls Wrightsville & Tennille and Wadley Southern Ry.	

ORGANIZATION.—Succeeded Nov. 1 1895 the Central RR. & Banking Co. of Georgia, foreclosed. V. 60, p. 1008; V. 61, p. 68. All of the Wadley Sou. Ry. bonds are deposited to secure notes due Mch. 1 1912, which were temporarily extended and to be shortly refunded. V. 85, p. 605.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Central of Ga Ry—(Concluded)—								
Chattanooga Div purch money M $2,400,000 g.G.c*	164	1901	$1,000	$2,057,000	4 g	J & D	June 1 1951	Guaranty Trust Co, N Y
Chattanooga Rome & So 1st M $500,000 g.Un.c*	138	1897	1,000	343,000	5 g	J & J	July 1 1947	Union Trust Co, New York
Upper Cahaba mortgage gold redeem 102½.....N	12	1905	1,000	360,000	4 g	F & A	Aug '13-Aug '25	Guaranty Trust Co, N Y
Greenville & New 1st M gold redeem 102½.....N	24	1905	1,000	3 0,000	4 g	M & S	Sept '13-Sep '25	do do
New mortgage $80,000,000 auth	---	1912	-------	See text				
1st pref incomes Interest up to 5% .....Mp	---	1895	1,000		See text	Oct 1	Nov 1 1945	Guar Tr Co, N Y or Savan
2d do do gold if earned .....Ce	---	1895	1,000	See text.	See text	Oct 1	Nov 1 1945	do do
3d do do non-cumulative .....Ba	---	1895	1,000		See text	Oct 1	Nov 1 1945	do do
Central RR & Bk coll tr bonds gold red at 110.Ce.c*	---	1887	1,000	4,840,000	5 g	M & N	May 1 1937	Guaranty Trust Co, N Y
Equipment trust series H $51,000 s-a (V 82, p 217)	---	1906	1,000	306,000	4½ g	F & A	To Feb 1916	Blair & Co, New York
Equip trust series I $115,000 s-a (V 83, p 751)...GP	---	1906	1,000	455,000	4½ g	J & J	To July 1916	Kountze Bros, New York
do do series K $38,000 semi-annually	---	1907	1,000	304,000	5 g	M & S	To Mch 1 1917	do do
Notes secured by Wadley Southern bonds	---	1907	50,000	650,000	5 g	M & S	See text.	Guaranty Trust Co, N Y
Guaranteed, &c., Securities								
Ocean SS Co first mortgage gold guaranteed..Ce.c*	---	1890	1,000	1,000,000	5 g	J & J	July 1 1920	Guaranty Trust Co, N Y
Augusta & Savannah stock (no bonded debt)	53	----	100	1,022,900	5	J & J	Jan 1913 2½%	Savannah, Ga
Southwestern Railroad stock (no bonded debt)	333	----	100	5,191,100	5	J & J	Jan 1913 2½%	Savannah and Macon
Chattahoochee & Gulf stock	---	----	100	436,400	5	J & J	Jan 1913 2½	Savannah, Ga
First M gold $2,000,000 int rental s f red at 102½	91	1900	1,000	299,000	5 g	J & J	July 1 1930	Citizens' Bk, Savannah, Ga
Cent Indiana—1st M $4,000,000 gu p & l end.Ce.c*&r	117	1903	1,000	1,500,000	4 g	M & N	May 1 1953	Central Trust Co, N Y
Cent New England—Dut Co RR first M g guar. Ba.c*	12	1890	1,000	350,000	4½ (6) g	J & D	June 1 1940	Fid I T & S D Co. Phila
C N E 1st M $25,000,000g gu red 105 beg '21.Fxc*&r*	149	1911	1,000 &c	See text.	4 g	J & J	Jan 1 1961	Lincoln Nat Bk, N Y
Central Ohio—See Baltimore & Ohio								
Central Ontario Ry—1st M (see Can Nor Ontario Ry)	---	1909	£100	£200,000	5	J & J	1934	Bank of Montreal, Lond
Central Pacific—1st ref M g gu p & l end..Ce.c*&r	1,349	1899	500 &c	99,698,000	4 g	F & A	Aug 1 1949	165 Broadway, New York
3½s $25,000,000 gold guar p & l end.....Us.c*&r	1,349	1899	500 &c	13,282,000	3½ g	J & D	Aug 1 1929	do do
Lucin cut-off 1st M $10,000,000 gu (text)..G.c*&r*	103	1904	1,000	9,640,000	4 g	A & O	Oct 1 1954	do do
Bonds 250,000,000 francs guaranteed red par...Us	---	1911	500 fr	48,262,548	4	M & S	Mch 1 1946	London, Paris, Belg, &c
Nevada & Cal, &c, 1st M assumed	479	1911	--------	8,500,000	6	M & N	Nov 1 1941	Owned by South Pac Co
Oregon & Eastern first mtge assumed	86	1912	--------	5,000,000	6	J & J	Jan 1942	do do
Other bonds—see text								
Central RR of Haiti—1st M U S gold (see text) .G.c*	---	1909	1,000	800,000	6 g	J & D	June 1 1919	Co's office, 25 Broad St
2d M do do .....Gc*	---	1909	1,000	200,000	6 g	J & D	June 1 1919	do do
Central RR of N J—Stock ($30,000,000 authorized)	---	----	100	27,436,800	See text	Q—F	Feb 1 1913 2%	Office 143 Liberty St, NY
Central RR of N J gen M $50,000,000 gold....Ce.rc	All	1887	1,000	b45,091,000	5 g	J & J	July 1 1987	Liberty Nat Bank, N Y
do do registered	All	1887	500 &c		5 g	Q—J	July 1 1987	Check from Treas. Office
L & W B con M $20,000,000 serial g guar..PeP.c*	---	1910	1,000	16,996,000	4 g	J & D	June 1 1915-'50	Liberty Nat Bank, N Y
Am Dock & Imp Co 1st M guar redeem at 110....c*	---	1881	1,000	4,987,000	5	J & J	July 1 1921	do do

b Includes $1,167,000 in treasury July 1912.

In June 1909 the $5,000,000 stock was acquired by the Illinois Central, but the road is operated independently. V. 88, p. 1559; V. 84, p. 1550; V. 85, p. 1082, 1268; V. 86, p. 667.

STOCK.—On June 3 1912 $15,000,000 pref. stock was authorized, the stock being offered to the "present shareholders" (the Ill. Cent.) at par, primarily to purchase and retire the income bonds ($14,461,000 acquired by the Ill. Cent. and such of the remainder of the $15,000,000 bonds as may presented. V. 94, p. 1316, 1565; V. 95, p. 1037. First semi-ann. div. on pref., 3%, paid Jan. 1 1913.

BONDS.—The *first mortgage* of 1895 (described in V. 63, p. 1160) is a *first lien* on the *main line* from Atlanta to Savannah, including the Milledgeville branch (312 m. in all), all equipment and appurtenances, and the *equity* in $1,995,000 stock of Ocean SS. Co. V. 84, p. 529, 605; V. 87, p. 550

Application for listing firsts and consols in V. 63, p. 1160.

The *consol. mtge.* (see abstract V. 61, p. 873; also V. 63, p. 1160; V. 83, p. 1347) is a *first lien* upon 600 m. (including former Mont. & Eufaula RR. Sav. & Western and Sav. & Atl.); also on the leases of the South Western and Augusta & Savannah roads and the stock of New England & Savannah Steamship Co., and a *second lien* upon the main line, its equipment, &c., and also on the Macon & Northern, Mobile & Girard, and other divisions. It also covers all leaseholds, securities, &c. V. 85, p. 605; V. 89, p. 777.

Collateral trust mortgage abstract was in V. 45, p. 242.

The *Chattanooga Division mortgage* covers the former Chattanooga Rome & Southern RR., Carrollton, Ga., to Chattanooga, Tenn., 138 miles, and Durham to Chickamauga, Ga., 17 miles, with branches, in all 164 miles, subject to $343,000 old 5s, for which a like amount of bonds is reserved. V. 72, p. 1134; V. 78, p. 1446.

Upper Cahaba Branch bonds are secured by coal lands in Northern Alabama, also by road Henry Ellen to Margaret, Ala. V. 81, p. 920, 1099.

The stockholders on July 8 1912 authorized an issue of $80,000,000 refunding and development bonds, to provide for refunding outstanding bonds amounting to about $40,000,000 and for add'ns, betterments, &c., not over $5,000,000 to be sold at present. V. 95, p. 110, 889, 1037.

INCOME BONDS.—In Apr 1912 2.179% (the remainder of the full 5% on the 2d incomes) and 5% on the 3d incomes was paid for the fiscal year 1908. V. 94, p. 1056. The Ill. Cent. RR. has purchased, under its offer of Dec. 1911, $14,461,000 of the $15,000,000 of the three classes of bonds at 95, 92½ and 90, respectively. These bonds and any of the remainder which can be acquired will be purchased and retired from proceeds of new pref. stock issue. See above. As to history of income bonds, see issue of Feb. 1912. V. 93, p. 1667; V. 94, p. 122, 1316; V. 95, p. 1037.

LATEST EARNINGS.—
6 mos., July 1 to Dec. 31. 1912—Gross, $7,325,372; net, $2,188,532
6 mos., July 1 to Dec. 31. 1911—Gross, 7,278,473; net, 2,347,588

REPORT.—For 1911-12 at length in V. 95, p. 1037.

Year ending June 30—	1911-12.	1910-11.	1909-10.
Operating revenues	$13,932,153	$12,907,788	$12,052,756
Operating expenses	9,923,262	9,020,093	8,474,910
Net operating revenues	$4,008,891	$3,887,695	$3,577,846
Operating income (after taxes)	$3,451,977	$3,405,426	$3,106,998
Other income	707,360	768,874	730,182
Total income	$4,159,337	$4,174,300	$3,837,180
Interest on funded debt, &c	$1,900,196	$1,927,956	$1,959,556
Rentals and miscellaneous	592,948	523,604	558,285
Betterments (including reserve)	------	1,147,307	1,318,123
Balance	sur.$1,666,193	sur.$575,433	sur,$1,216

Dividends of 5% each paid on three classes of remaining income bonds out, $21,587. Total surp. June 30 1912 after payment of same, $1,798,883.

OFFICERS.—Pres., Charles H. Markham, Chicago, Ill. General office, Savannah, Ga.—(V. 95, p. 889, **967, 1037**, 1122, 1683.)

CENTRAL INDIANA RY.—Muncie to Brazil, Ind., 127 miles, of which 10 m. trackage. V. 76, p. 653. Controlled by Clev. Cin. Chic. & St. Louis and Penn. RR. interests. Bonds, guaranteed by Clev. Cin. Chic. & St L., are limited to $20,000 per mile; outstanding, $1,500,000. V. 77, p. 517, 2279; V. 78, p. 1906, 1961. Stock auth., $120,000. Calendar year 1911, gross, $177,099; def. under oper. exp., ,$44,976; charges, $79,746; bal., def., $124,722. Pres., Joseph Robinson.—(V. 78, p. 1906, 1961.)

CENTRAL NEW ENGLAND RY.—Owns from Campbell Hall, crossing the Hudson River at Poughkeepsie by its own bridge, to Silvernails, 43 m.; Poughkeepsie, N. Y., to Hopewell, 12 m.; Dutchess Jct., N. Y., to State line, 59 m.; Poughkeepsie, N. Y., to Boston Corners, 35 m.; total owned, 149 m.; and leases and controls Hartford & Conn. Western RR., Hartford to Rhinecliff, 110 m.; Tariffville, Conn., to Agawam Jct., Mass., 14 m.; Wicopee Jct., N. Y., to Fishkill Landing, N. Y., 2 m.; Agawam Jct. to Springfield, Mass., 3 m.; trackage over New England RR., Danbury, Conn., to Hopewell Jct., N. Y., 34.6 m., and Wicopee Junc., to Fishkill Landing, 1.65 m.; total, 314 miles. V. 89, p. 918; V. 95, p. 418.

ORGANIZATION.—On June 30 1912 the N. Y. N. H. & H. RR. owned $3,718,400 pref. and $4,772,000 com. stock. V. 85, p. 404, 858; V. 89, p. 469; V. 90, p. 1238, 1296, 1489; V. 91, p. 153, 396, 870.

STOCK.—Common, $4,800,000; pref., 4%, $3,750,000; par, $100.

BONDS.—The 1st guaranteed 5s of 1911 ($25,000,000 auth. issue) are a first lien on 137 miles of road and the Poughkeepsie Bridge. Of the bonds $11,967,000 were sold to retire outstanding bonds and notes, the remainder, except $350,000 reserved for Dutchess Co. bonds, being set aside for not exceeding 75% of the cost of extensions, additions and improvements. In Jan. 1913 application was made to issue $2,429,000 for double-tracking and impts. V. 92, p. 1374, 1635; V. 94, p. 206; V. 96, p. 134. Dividend on incomes, 4%; for fiscal year 1908-09, paid Oct. 1 1909; Oct. 1910 and 1911, 5%. V. 93, p. 666.

EARNINGS.—
6 mos., 1912—Gross, $1,920,421; net, $978,397
July 1 to Dec. 31. 1911—Gross, 1,718,773; net, 837,791

12 Mos. end. June 30.	Gross.	Net.	Other Inc.	Charges.	Balance.
1911–12	$3,468,626	$1,584,044	$39,324	$809,682	$813,685
1910–11	3,218,255	1,157,370	57,435	858,453	356,352

OFFICERS.—C. S. Mellen of New Haven, Pres.; A. S. May, Treas., and Arthur E. Clark, Sec.—(V. 94, p. 1056; V. 95, p. 418, 968; V. 96, p. 134.)

CENTRAL PACIFIC RY.—(*See Map of Southern Pacific.*)

Lines Owned—	Miles.		Miles.
San Francisco, Cal., to near Ogden, Utah	871	Branches to San Jose, &c	3
Lathrop, Cal., to Goshen, Cal.	146	*Leased, &c.*—	
Roseville Junction, Cal., to Oregon State line	297	Weed to Klamath Falls (leased)	86
Umbria to Cecil	103	Into Ogden, &c. (trackage)	25
		Total June 30 1911	1,561

On Feb. 29 1912 purchased from Southern Pac. Co. the Central California Ry. Co., Niles to Redwood City, Cal., 16.24 m.; Fernley & Lassen Ry., projected Fernley, Nev., to Susanville, Cal., and beyond; Chico & Northern RR., Chico to Stirling City, Cal., 32 m.; Modoc Northern Ry., projected Alturas, Cal., to Klamath Falls, Ore.; Nevada & California, Hazen, Nev., to Mojave, Cal., 479 m.; Sacramento Southern Ry., Sacramento to Walnut Grove, Cal., 24 m., of which 9 m. operated; Goose Lake & Sou. Ry., projected Oregon line at Goose Lake to Anderson, Cal.; Oregon East. Ry., Weed to Klamath Falls, 86 m., in operation, thence to Natron under construction. V. 94, p. 1118, 982.

ORGANIZATION.—Incorp. in Utah in July 1899, per plan in V.68,p.378.

STOCK.—The Southern Pacific Co. owned the entire $67,275,000 common and $17,400,000 pref., but in Feb. 1913 the Union Pacific RR. arranged to purchase the same, the Southern Pacicific Co. to have certain trackage and running rights. All the aforesaid stock is held as collateral for the $34,218,500 collateral trust 4s of 1908 of the Southern Pacific Co. V. 96, p. 419.

DIVIDENDS.—On pref., 4% yearly to 1910, inclusive. On common, in 1906-07, 6%; in 1907-08, 6%; 1908-09, 6%; 1909-10, 6%; 1910-11, 10%; 1911-12, 0%.

BONDS.—*First refunding mtge.* gold 4s, $100,000,000. V. 69, p. 808, and V. 70, p. 739; V. 78, p. 228; V. 87, p. 225, 285, 479; V. 88, p. 52.

Thirty-year gold 3½s, $25,000,000, secured by a second lien upon all the properties covered by the 1st ref. mtge. and also by deposit with the trustees, as acquired, of all securities and moneys held in any sinking fund of the Central Pacific Ry., consisting Mch. 31 1912 of $5,667,471 in securities and $703,726 cash, and by a trust deed upon all the lands covered by mtg. dated Oct. 1 1870. See Mortgage Abstract, V. 69, p. 858; also see p. 851. From the proceeds of these sinking funds and land sales cancellations of bonds are made from time to time; to Mch. 31 1912 $11,718,000 had been canceled, reducing those outstanding to $13,282,000. V. 70, p. 739, 1194.

The 4% guar. bonds on the Lucin cut-off are redeemable at 107½ on any int. day since Oct. 1909. V. 79, p. 1641. Guaranty, V. 80, p. 162.

In Feb. 1911 the sale was arranged in France of 250,000,000 francs 4% 35-year coll. trust bonds, guaranteed by the Southern Pacific Co (the latter pledging as security for the guaranty part of its interest in affiliated companies, notably the Southern Pacific RR.), the proceeds to be used for double-tracking & other impts. V. 92, p. 593, 794; V. 94, p. 130, 1762.

The $8,500,000 outstanding Nevada & California 6% bonds ($15,000,000 auth. issue) were assumed on purchase Feb. 29 1912; also $3,000,000 Central California Ry., $1,000,000 Chico & Northern RR., $2,500,000 Sacramento Sou. Ry. and $5,000,000 Oregon Eastern Ry. V. 94, p. 982, 1118.

LAND GRANT.—Total land grant was about 12,000,000 acres, of which about 7,455,185 acres unsold June 30 1911. Sales in 1910-11, 45,641 acres. Land contracts, July 1 1911—prin., $437,237; aver. price per acre, $10.89.

REPORT.—Year ending June 30 1912, gross, $32,098,422; net, $13,222,657. In 1911, gross, $32,572,588; net, $13,239,621; other income, $852,159; int., taxes, sink. funds, &c., $7,868,643; div. on pref. stock (4%), $684,000; div. on som. stock (10%), $6,727,550; bal., def., $1,188,414, payable to Sou. Pac. Co. under terms of lease, $484,896, leaving def. $1,673,310.—(V. 94, p. 1118, 1762 V. 96, p. 419.)

CENTRAL RR. OF HAITI.—See page 145.

CENTRAL RR. OF NEW JERSEY.—(*See Map Reading System.*)—Operates from Jersey City, opposite New York City, westerly to Wilkes-Barre and Scranton, Pa., and the neighboring anthracite coal fields; also southerly to the seashore resorts of New Jersey and to the Delaware River.

Lines Owned in Fee—	Miles.	* See this company.	Miles.
Jersey City to Phillipsburg	72	Nesquehoning Valley *	17
Sundry branches	84	Lehigh & Susquehanna, Phillipsburg to Union Jct., &c	171
Entire Stock Owned—		Wilkes-Barre & Scranton *	5
New York & Long Branch RR., Perth Amboy to Bay Head	38	Other lines	7
New Jersey Southern RR., Long Branch to Atsion, &c	76	*Trackage*—	
Other lines (no debt)	147	Union Coal RR	10
Leased (Mostly for 999 Years)—		Allentown Term. (oper. jointly)	3
Dover & Rockaway RR	5	Other trackage	23
Ogden Mine RR *	10	Total operated July 1912	669

There are 263 miles of 2d, 41 miles of 3d and 30 miles of 4 tracks.

HISTORY.—Reorganized in 1887 without foreclosure—see plan V. 44, p. 714, 716. Concerning coal properties, see Lehigh & Wilkes-Barre Coal Co. and Lehigh Coal & Navigation in "Miscellaneous." In 1901 Reading Co. acquired $14,504,000 stock. V. 72, p. 86, 136, 241, 391, 721.

DIVS.—	'91.	'92 to '94.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	1902 to Feb. '13
Per cent.	6½	7 yearly	5½	5	4¼	4	4	5	5	8 yearly (Q-F).

Also special dividends of 2% in Dec. 1909 and in June and Dec. of 1910, 1911 and 1912 from proceeds of 6½% divs. each on Lehigh & Wilkes-Barre Coal Co. stock owned. V. 89, p. 1410; V. 90, p. 1612.

BONDS.—For *general mortgage* abstract, see V. 45, p. 402.

The $20,000,000 Lehigh & Wilkes-Barre consol. serial 4s are guar. prin. and int., and mature $2,500,000 every 5 years beginning June 1 1915; $2,691,000 were reserved to retire the 5s due Nov. 1 1912. V. 90, p. 1296, 976.

Equipment Mortgage 4s; ($1,000 each).	Date.	Interest at Liberty National Bank, N. Y. City. Interest.	Outstanding.	Instal. of Prin. due Y'ly.
Ser. C	1903	4% A&O	$350,000	Last—Apr. 1 1913

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Central of New Jersey (Concl) —								
N Y & L Br gen M g int gu jointly ($192,000 5s) Cec*	38	1891	$1,000	$2,500,000	4 & 5 g	M & S	Sept 1 1941	Liberty Nat Bank, N Y
Lehigh & Hud Riv gen M gold guar jointly ---Ce,c*	---	1890	1,000	1,062,000	5 g	J & J	July 1 1920	Irving Nat Ex Bk, N Y
Central RR of Penn—1st M $1,200,000 ext 1908--FP	31	1893	500 &c	600,000	3	M & N	May 1 1923	Fidelity Trust Co, Phila
Central RR of South Carolina—First mtge gold-----c	40	1881	1,000	300,000	6 g	J & J	July 1 1921	Bankers Trust Co, N Y
Central Ry of Canada—1st M red 105 aft July '13----	---	----	£, fr.	See text	5	J & J	July 1 1960	Montreal, London & Paris
Central Counties 1st M (V 90, p 1169)----------	37	1909	£100	£97,500	4	M&S 14	1949	Bank of Montreal, Lond
Cent Ry of So Car—First M $150,000 g gu red----CP	7	1906	500	150,000	6 g	J & J	Jan 1 1926	Colonial Trust Co, Pittsb
Central Terminal RR—See Minneapolis St Paul & Sault Ste Marie Ry								
Central Vermont—Stock $3,000,000----------	---	----	100	3,000,000	$2,185,100 held		by Grand Trunk Ry of Canada	
First M $12,000,000 gold traffic guar------AB.c&r	All	1899	1,000 &c	10,732,000	4 g	Q—F	May 1 1920	Blair & Co, N Y & Bost
Car trusts $15,000 or $16,000 due quarterly------	---	1905	1,000	124,000	4½	Q—M	June 13-Mch '15	Blair & Co, New York
Locomotive trusts $20,000 due yearly (V 83 p 751)-	---	1906	--------	80,000	4½	Q—F	Nov 1913-1916	Royal Trust Co, Montreal
Car trusts $13,000 or $14,000 due semi-annually---	---	1907	1,000	121,000	4½	A & O	Apr '13-Apr '17	Office, Montreal, Canada
Eq tr notes due $49,000 each F & A (V 94, p 350)-	---	1912	1,000	882,000	5	F & A	Aug '13-Feb '21	Blair & Co, New York
Montreal & Province Line Ry 1st M guar p & l----c	40.6	1900	100 &c	200,000	4 g	A & O	Oct 1 1950	Amer L & Tr Co, Boston
C V Trans eq bds g gu $12,000or $13,000 due s-a Ba	---	1909	1,000	212,000	5 g	M & N15	May'13-May '21	Bankers Trust Co, N Y
do do Ser B due $49,000 semi-an guar---Ba	---	1912	1,000	931,000	5 g	M & N	May '13-May '22	do do
Charleston & Savannah—See Atlantic Coast Line RR.								
Charleston Terminal—First M $1,000,000 gold. G.c* &r	---	1903	1,000 &c	800,000	4 g	J & J	July 1 1953	Guaranty Trust Co, N Y
Charleston Un Sta—1st M $400,000 g gu (text) .Eqc* &r	---	1907	1,000 &c	250,000	4 g	J & J	Jan 1 1937	Equitable Trust Co, N Y
Charleston & West Car—1stM g ($8,000 p m) .Ce.c* &r	340	1896	1,000	2,720,000	5 g	A & O	Oct 1 1946	Central Trust Co, N Y
Income mtge gold non-cum ($7,000 per mile)--G.c*	---	1896	1,000	2,380,000	5	Oct	Oct 1 1946	Guar Tr, N Y, if earned
Augusta Terminal Ry 1st M gold guar p & l end--Ce	---	1897	1,000	600,000	6 g	A & O	Apr 1 1947	Central Trust Co, N Y
Charlotte Monroe & Columbia—1st M $70,000 g---c*	18	1902	1,000	70,000	5 g	A & O	Oct 1 1932	Rich T & S D Co Rich, Va
Charlotte Columbia & Augusta—See Southern Ry								
Chartiers—See Pittsb Cincinnati Chicago & St Louis								
Chat & Lake Placid—Sar & Lake Placid 1st M g. Ce.c*	10	1893	1,000	120,000	5 (6) g	M & N	Nov 1 1913	32 Nassau St, New York
Chattahoochee Valley—C V RR first mortgage------	8	1896	--------	50,000	6	J & J	July 15 1916	State Trust Co, Boston
Consolidated mortgage $280,000---------- AB	24½	1900	1,000	230,000	5	J &J15	July 15 1920	Amer Trust Co, Boston
Chattanooga Stat—1st M $1,000,000 g gu (text) Eq.c&r	---	1907	1,000 &c	1,000,000	4 g	J & J	Jan 1 1957	Trust Co of America, N Y
Cherryvale Oklahoma & Texas Ry—(See V 91 p 870)								
Chesapeake Beach—First mtge see V 81 p 974--N.c*	34	1898	1,000	1,000,000	5 g	J & J	July 1 1923	In default
Chesapeake & Ohio—Stock ($100,000,000 authorized)	---	----	100	62,792,600	5 in 1912	Q—M	Dec 31 '12 1¼	Office, 71 Broadway, NY
Terminal 1st M 1922 covering 8 m to Phoebus g--o*	10	1882	500 &c	142,000	6 g	J & D	June 1 1922	J P Morgan & Co, N Y
First consol mtge for $30,000,000 gold----Ce.c* &r	697	1889	1,000	29,858,000	5 g	M & N	May 1 1939	do do
Rich & All Div 1st & 2d Ms ($1,000,000 2ds) .Ce.c*	242	1890	1,000	7,000,000	4 g	J & J	Jan 1 1989	do do
Craig Valley Branch first mortgage gold------Ce.c*	26	1890	1,000	650,000	5 g	J & J	July 1 1940	do do
Warm Springs Branch first mortgage gold----Ce.c*	25	1891	1,000	400,000	5 g	M & S	Mch 1 1941	do do
General mortgage (for $70,000,000 &c) gold---Ce.c*	1,419	1892	1,000	48,129,000	4½ g	M & S	Mch 1 1992	do do
Paint Creek Branch 1st M $750,000 gold-----Ce.c*	23	1905	1,000	539,000	4 g	F & A	Feb 1 1945	do do

EARNINGS.—For 6 months ending Dec. 31:

6 Months—	Gross.	Net.	Charges.	Bal., Surp.
1912	$17,041,750	$7,922,828	$3,218,573	$4,704,255
1911	15,642,705	7,193,862	3,178,804	4,015,058

ANNUAL REPORT.—The report for 1911-12 was in V. 95, p. 812.

Earnings from—	1911-12.	1910-11.	1909-10.
Merchandise	$10,853,479	$10,377,927	$24,796,552
Coal	8,188,584	8,718,427	
Passengers	5,471,782	5,350,439	
Mail, express, &c	1,376,249	1,306,714	
Total operating revenue	$25,890,094	$25,753,507	$24,796,552
Net earnings	$10,533,014	$10,794,545	$10,871,046
Other income	2,210,221	2,352,176	4,321,174
Total net income	$12,743,235	$13,146,721	$15,192,220
Interest on debt	$2,650,920	$2,697,753	$2,746,083
Rentals paid	2,580,573	2,531,186	2,167,314
Taxes	1,502,670	769,681	1,174,924
Renewal funds, &c	2,000,000	3,000,000	4,000,000
Dividends (12%)	3,292,416	3,292,416	3,292,416
Balance, surplus	$716,656	$855,685	$1,811,483

—(V. 91, p. 1710; V. 93, p. 795, 869; V. 94, p. 629; V. 95, p. 679, 749, 812.

CENTRAL RR. OF PENNSYLVANIA.—Owns Bellefonte (Penn. RR.) to Mill Hall, Pa. (Pa. Div. of N. Y. C. & H. R. RR.), 27.3 miles: branch, 3.4 miles. Current liabilities June 30 1912, $725,025. For year 1911-12, gross, $62,246; net, $8,572; charges, $27,133; deficit, $18,561. Stock, $600,000; par, $50. Pres., W. H. Gephart.—(V. 88, p. 1312.)

CENTRAL RR. OF SOUTH CAROLINA.—Owns from Lanes, S. C., to Sumter, S. C., 40.2 miles; spurs, &c., 1.61 m.; total, 41.81 m. Leased to Atlantic Coast Line RR.; rental, $31,000 yearly and taxes. Stock, $170,000; par, $50. In 1911-12, rental, $31,000; general expenses, $253; int., $18,000; divs. (7.4%), $12,580; balance, surplus, $166.—(V. 64, p. 887.)

CENTRAL RY. OF CANADA—Projected to extend from Midland on the eastern shore of Georgian Bay on the Great Lakes to Montreal, 344 miles, &c. Provision has been made to build from the proceeds of $5,000,000 bonds the section from Montreal to Ottawa, 110 miles, including the Carillon & Grenville Ry., 13 miles in operation, and the main line of the Central Counties Ry. from Hawkesbury to Ottawa, with 54 miles of branches. V. 93, p. 345, 730, 1259, 1461; V. 94, p. 206, 278, 826. Reported under construction Oct. 1912 from McAlpine to South Indian station, 28 miles. V. 95, p. 110.

The company in Nov. 1912 proposed to apply for authority to amalgamate with certain sub. cos., &c. V. 95, p. 1206.

Stock auth., $7,000,000; outstanding Oct. 31 1911, $2,372,000. Bonds, $5,000,000 1st 5s, "all sold"; $2,000,000 were offered in France in July 1911, and $3,000,000 underwritten in Canada and England; £162,000 listed in London, remainder of offering only partly taken Nov. 1912. City Safe Deposit & Agency Co., Ltd., of London, trustee. V. 93, p. 345; V. 94, p. 1185, 1316, 1625; V. 95, p. 110, 1206. Pres., ----------; Sec.-Treas., J. Douglas Wells, 44 Beaver Hall Hill, Montreal, Can.(V. 95, p. 1206.)

CENTRAL RY. OF SOUTH CAROLINA.—(V. 82, p. 927.)

CENTRAL VERMONT RY.—Operates from Rouse's Point, at north end of Lake Champlain, to New London, Conn., with branches, 536 miles in all, of which 160 miles leased, viz.: New London & Northern (see that co.), 121 miles; Montville Branch, 3; West River RR., 36 m. V. 68, p. 1076.

SECURITIES, &c —The Grand Trunk Ry. holds $2,185,100 of the $3,000,000 stock. Form of interest guaranty, V. 85, p. 283. For Central Vermont Transportation guar. 5% bonds, see V. 88, p. 1252; guar. bonds covering 2 steamships. V. 94, p. 910, 1249, 1626, 1695; V. 95, p. 749. In Feb. 1912 sold $980,000 equipment trust 5s. V. 94, p. 350.

EARNINGS.—6 mos., July 1 to Dec. 31. 1912---------Gross, $2,188,349; net, $412,959
1911---------Gross, 2,142,251; net, 513,684

REPORT.—For year ending June 30 1912, V. 95, p. 1536.

Year.	Gross.	Net.	Other Inc.	Charges.	Impts.,&c.	Bal.,Sur.
1911-12	$4,435,832	$888,789	$59,093	$912,660	$22,269	$12,953
1910-11	4,337,644	957,826	50,331	894,700	23,206	90,251
1909-10	4,088,411	872,355	42,789	827,739	62,631	24,774

OFFICERS.—Pres., E. J. Chamberlin; Clerk and Treas., W. H. Chaffee, St. Albans, Vt.—(V. 96, p. 284.)

CHARLESTON (S. C.) TERMINAL CO.—ROAD.—Owns terminal road, 5.02 m.; 14 wharves, 30 warehouses, 4 cotton compresses, &c. V. 77, p. 148, 298. Stock, $200,000, owned jointly by Atl. Coast Line RR. and Southern Ry., which agree to make good any deficiency in interest on bonds.

EARNINGS.—Gross, year ending June 30 1911, $218,011; net income $65,408; int. and taxes, $48,342; bal., sur., $17,066.—(V. 77, p. 146.)

CHARLESTON UNION STATION CO.—Owns passenger station at Charleston, S. C., used by Atlantic Coast Line and Southern Ry., which each owns one-half the stock and guarantees the bonds, p. & l., by endorsement. Rental covers interest on bonds and 4% on stock. V. 84, p. 50.

CHARLESTON & WESTERN CAROLINA RY.—Port Royal, S. C., via Augusta, Ga., to Spartanburg, S. C., 245 m.; branches to Anderson and Greenville, S. C., 94 m.; leased, 2 m.; total, 340 m. Entire stock and portion of incomes owned by Atl. Coast Line Co. V. 66, p. 38, 335. Div. on incomes, 2% 1903-04; 3% 1904-05; 5% 1905-06 and 1910-11, 1911-12, none.

STOCK.—$1,200,000; par, $100. See Augusta Term. Ry. V. 66, p. 383.

EARNINGS.—6 mos., July 1 to Dec 31. 1912---------Gross, $943,617; net, $221,063
1911---------Gross, 994,692; net, 291,415

REPORT.—For year ending June 30 1912, gross, $1,933,896; net, after taxes, $360,075; other income, $22,780; int. on bonds, $172,000; rentals and other charges, $97,389; additions and improvements, $113,467; bal., sur., none. Pres., J. B. Cleveland, Spartanburg, S. C.; Sec., R. D. Cronly, Petersburg, Va.—(V. 73, p. 1207.)

CHARLOTTE MONROE & COLUMBIA RR.—Owns McBee, S. C., to Jefferson, 18 miles. In Feb. 1913 W. R. Bonsal, Hamlet, N. C., and associates, secured control. Stock, $48,000; par, $100. Year ending June 30 1911, gross, $16,683; net, $3,771; taxes, $790. Pres. was Loran A. Kerr; Sec. & Treas., W. S. Blakeney. Office, McBee, S. S.—(V.89,p.1346)

CHATEAUGAY & LAKE PLACID RY.—(*See Map Del. & Hudson.*)—Operates from Plattsburg, N. Y., to Lake Placid, 80 miles, of which Plattsburg to Dannemora, 16 m., is leased at nominal rental from State of N. Y.

Stock, $3,450,000, of which $3,000,000 is 4% pref., the latter all owned by D. & H. V. 84, p. 50 Leased to the Delaware & Hudson until Dec. 31 2403, any balance over expenses of operation, interest, taxes, maintenance, damages, dividend on pref. stock, &c., to go to the lessor. The lease is subject to revision at 5-year intervals. There are also $24,000 Saranac & Lake Placid 2d 5s due Nov. 1 1913.—(V. 81, p. 613; V. 84, p. 50, 930.)

CHATTAHOOCHEE & GULF RR.—Columbia, Ala., to Floralia, 92 m.

LEASE.—Leased in 1900 in perpetuity to Cent. of Georgia Ry. for 6% on $436,400 stock and $299,000 bonds, of which 1% to be used as a sinking fund for retirement of bonds, upon completion of which rental will be 5% on stock, payable J.-J. See Cent. of Ga. Gy.—(V. 93, p. 1599; V. 95, p. 1607.)

CHATTAHOOCHEE VALLEY RY.—Standing Rock, Ga., via W. Point, to Jester, Ala., 32.5 m. Stock auth., $1,000,000; issued, $110,000; par, $100. Bonds, see table above. Year 1911-12, gross, $105,041; net, after taxes, $37,476; charges, $17,144; bal., sur., $20,332. In 1910-11, gross, $98,793; net, $29,278.

CHATTANOOGA STATION CO.—Owns union passenger station opened Dec. 1 1909 and approaches at Chattanooga, Tenn., used by the Southern Ry., Central of Georgia, Alabama Great Southern and Cin. N. O. & Texas Pacific, which each owns one-fourth of the stock and guarantees the bonds jointly and severally, p. & l., by endorsement. Rental covers bond interest and 4% on stock.—(V. 84, p. 50.)

CHESAPEAKE & OHIO RY.—(*See Map.*)—On June 30 1912 operated in all 2,315 miles of road, viz.:

Lines owned in fee—	Miles.	Controlled by stock—	Miles.
Ft. Monroe, Va., to Covington, Ky.	663	Bridge—Covington-Cincinnati	2
Richmond via Lynchburg, to Clifton Forge, Va.	230	Virginia Air Line	30
Branches in Va. and W. Va.	592	Ches. & Ohio Ry. of Indiana	284
Denton, Ky., to Lexington	103	*Lines leased*—	
Big Sandy Jct. to Elkhorn City, with branch	128	Sundry branches leased	27
Branches in Kentucky	55	*Trackage* to Louisville	84
		Trackage to Washington, D. C.	85
		Other trackage	55

Second track 477 owned) 575 miles. Also controls Hocking Valley, 350 m., and Kanawha & Mich. (jointly with Lake Shore), 176 m.; also owns one-sixth int. in Richm'd-Wash. Co.

HISTORY, &C.—In 1888 reorganized without foreclosure. In 1909 a syndicate headed by Edwin Hawley (now deceased) acquired about $24,000,000 stock, or virtual control. V. 88, p. 294. Owns $8,825,800 of $11,000,000 Hocking Val. com. stock. In June 1910 the Chic. Cin. & Lou. (284 m., incl. 18 m. trackage) was acquired at foreclosure, the Ches. & Ohio Ry. of Indiana being incorp. in July 1910 to take over the road; $5,131,500 stock and $6,208,000 bonds are owned and held in treasury of Ches. & Ohio Ry. V. 90, p. 1675; V. 91, p. 93, 214, 802.

The lower Federal Court on Dec. 30 1912 held the joint ownership with the Lake Shore of the Kanawha & Michigan (each holding $4,029,600 of the $9,000,000 stock) to be in violation of the anti-trust law and therefore illegal, and ordered the equity in the Sunday Creek Co. to be disposed of. V. 96, p. 62, 134.

STOCK.—Authorized stock was increased to $100,000,000 April 28 1910. of which $37,200,000 was reserved for conversion of 4½s. See BONDS.

DIVIDENDS.—1899 to 1908, both incl., 1% yearly; in 1909, 3%; 1910, Mch., 4¾%; 1911 and 1912, 5% (Q.-M.)

BONDS.—Abstract of consol. mtge. of 1939 in V. 49, p. 147; V. 86, p. 1588; V. 92, p. 260; of Richmond & Allegheny mtges., in V. 51, p. 144.

The *general mortgage* of 1892 (Central Trust Co. and H. T. Wickham, trustees) is for $70,000,000, but additional amounts at $25,000 per mile may be issued for double-tracking. See full abstract of mortgage in V. 54, p. 644. In July 1912 $31,131,000 was reserved to retire underlying bonds.

General funding and imp. mort., V. 87, p. 1663; V. 88,p. 157.

Of the authorized $37,200,000 convertible gold bonds of 1910, $31,390,000 were issued in that year. They are redeemable after 1915 at 102½, and convertible at par, at the option of the holder, into stock between May 1 1911 and Feb. 1 1920. The new mortgage authorized April 29 1911 will, as to lines owned in 1910, secure equally the convertible 4½s. V. 90, p. 771, 848; V. 91, p. 870, 945, 1159, 1574.

The shareholders on April 29 1911 authorized a new mortgage to secure an issue of not exceeding $125,000,000 20-year gold bonds, bearing interest at rates not to exceed 5%. The new bonds will provide for extensions and improvements and the retirement of certain equipment and other obligations, including the $11,000,000 "general funding and improvement" bonds and for other corporate purposes. It is a first lien on certain securities then in the treasury, including all of the bonds and stock of the Ches. & Ohio Ry. of Indiana, owning 261.7 miles of road; a general lien (subject to prior liens and upon a parity with the convertible bonds on the lines owned April 28 1910) upon the property now owned and become a lien upon any property acquired by the use of the new bonds. V. 92, p. 880.

The 3-yr. 4½% notes ($25,000,000 auth. issue) are secured by above new bonds; $22,546,000 of the notes have been sold, secured by $25,782,000 of the bonds. V. 92, p. 1178; V. 93, p. 1385.

Louisville & Jeffersonville Bridge.—See separate statement for that co.

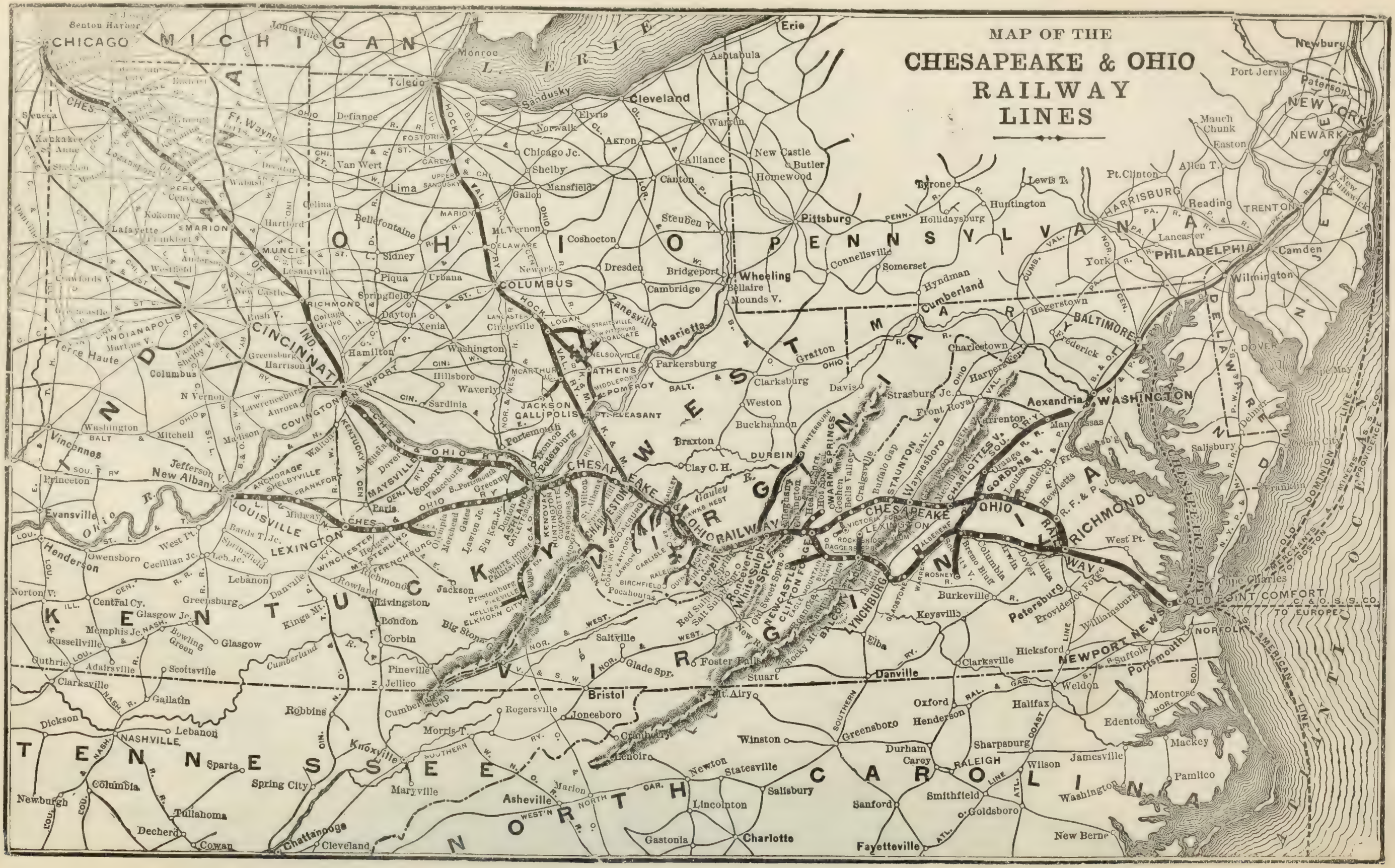
Of the *Greenbrier Ry.* 4s of 1900, guaranteed prin. and int., and assumed in 1903-04, $1,000,000 are reserved for extensions and improvements. See guaranty, V. 72, p. 626; see also V. 71, p. 554, 602; V. 79, p. 915. Of the *Big Sandy* 4s of 1904, remaining $171,000 is reserved for extensions. V. 79, p. 917; V. 82, p. 297; V. 87, p. 225, 414, 1418. Guaranty, V. 81, p. 668.

Of the $3,000,000 *Coal River* 4s of 1905, $445,000 is reserved for extensions and improvements. V. 80, p. 2219; V. 83, p. 693; V. 89, p. 720.

Paint Creek Br. 4s $211,000 reserved for extensions. V. 81, p. 974, 910.

Raleigh & Southwestern 4s, V. 84, p. 1114; V. 89, p. 720.

MAP OF THE CHESAPEAKE & OHIO RAILWAY LINES


Benton Harbor
CHICAGO
MICHIGAN
LAKE ERIE
Toledo
Monroe
Sandusky
Cleveland
Erie
Ashtabula
Conneaut
Newburg
Port Jervis
Paterson
NEW YORK
NEWARK
Seneca
Kankakee
Sheldon
Logansport
Ft. Wayne
Defiance
Van Wert
Lima
Elyria
Norwalk
Akron
Chicago Jc.
Shelby
Mansfield
Galion
Alliance
Warren
New Castle
Butler
Homewood
Canton
Manch Chunk
Easton
Allen T.
Pt. Clinton
Lewis T.
Tyrone
Huntingdon
Hollidaysburg
Pittsburg
HARRISBURG
Reading
TRENTON
Lafayette
MARION
Celina
Hartford
Bellefontaine
Mt. Vernon
Coshocton
Steuben V.
Connellsville
Somerset
Lancaster
PHILADELPHIA
Camden
Wilmington
Kokomo
Peru
Converse
Wabash
Delphos
Delaware
Sidney
Piqua
Urbana
Dresden
Bridgeport
Wheeling
Bellaire
Mounds V.
Hyndman
Cumberland
York
Crawfords V.
Westfield
Lebanon
Crawfordsville
Greencastle
New Castle
Richmond
Cottage Grove
Springfield
Dayton
Xenia
Cambridge
Zanesville
Marietta
Hagerstown
BALTIMORE
Frederick
Terre Haute
Martins V.
Fairland
Shelby V.
Rush V.
Greensburg
Harrison
Hamilton
Washington
Circleville
Lancaster
Logan
Straitsville
New Pittsburg
Coalgate
Nelsonville
Middleport
Pomeroy
Parkersburg
Grafton
Clarksburg
Charlestown
Harpers Ferry
Columbus
N. Vernon
Lawrenceburg
Aurora
Hillsboro
Waverly
Sardinia
Jackson
Gallipolis
Pt. Pleasant
Davis
Weston
Strasburg Jc.
Front Royal
Aexandria
WASHINGTON
Vincennes
Washington
Mitchell
Madison
Covington
Walton
Anchorage
Shelbyville
Frankfort
Portsmouth
Braxton
Buckhannon
Durbin
Winterburn
Warrenton
Manassas
Fred'ksb'g
Salisbury
Princeton
Jefferson
New Albany
Paris
Concord
Vanceburg
Greenup
Clay C. H.
Gauley
Hawks Nest
Hot Springs
Goshen
Bells Valley
Craigsville
Buffalo Gap
Staunton
Waynesboro
Jacksons R.
Orange C. H.
Louisa
Gordonsv.
Charlottesv.
Rapidan
Rendleton
Hewletts
Franklin
Evansville
Owensboro
Cecilian Jc.
Henderson
West Pt.
Springfield
Midway
Versailles
Lexington
Frankfort
Earlington
Dunton
Ashland
Catlettsburg
Kenova
Huntington
Guyandotte
Barboursv.
Mt. Hilton
Mt. Albans
Gauley
Hawks Nest
Alderson
Victoria Furnace
Rockbridge
Daggers
Lexington
Clifton Forge
Covington
Columbia
Bremo Bluff
Irwin
Dover
Ivanhoe
Rosney
Burkeville
Keysville
Petersburg
Providence Forge
Richmond
Cape Charles
OLD POINT COMFORT
C. & O. S. S. CO.
TO EUROPE
Norton V.
Central Cy.
Glasgow Jc.
Greensburg
Lebanon
Danville
Richmond
Jackson
Rowland
Livingston
Kings Mt.
London
Corbin
Big Stone Gap
Prestonburg
Pikeville
Hellier
Elkhorn City
White House
Paintsville
Carlisle
Ravenna
Irvine
Winchester
Sterling
Frenchburg
Mt. Sterling
Pocahontas
Birchfield
Rocky Mt.
Big Stone Gap
Saltville
Glade Spr.
Foster Falls
Stuart
Danville
Elba
Lynchburg
Clarksville
Hicksford
Suffolk
Portsmouth
NORFOLK
Russellville
Memphis Jc.
Bowling Green
Glasgow
Guthrie
Adairsville
Scottsville
Clarksville
Gallatin
Pineville
Jellico
Cumberland Gap
Bristol
Mt. Airy
Rogersville
Jonesboro
Cranberry
Morris T.
Knoxville
Maryville
Dickson
Nashville
Lebanon
Sparta
Spring City
Columbia
Newburgh
Tullahoma
Decherd
Cowan
Chattanooga
Cleveland
Robbins
Lenoir
Winston
Greensboro
Oxford
Henderson
Halifax
Weldon
Edenton
Montrose
Durham
Carey
Raleigh
Sharpsburg
Wilson
Jamesville
Mackey
Pamlico
Smithfield
Goldsboro
Washington
New Berne
Sanford
Fayetteville
Asheville
Marion
Statesville
Salisbury
Lincolnton
Gastonia
Charlotte
Newton
Hicksford
Newport News
Williamsburg
Providence Forge
Petersburg
Burkeville
Keysville
Danville
Elba
Lynchburg
Clarksville
Weldon
Halifax
Oxford
Henderson
Greensboro

RAILROAD COMPANIES (For abbreviations, &c. see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Ches. & Ohio—(Concl.). Coal River 1st M g ass'd Ce c*	86½	1905	1,000	$2,499,000	4 g	J & D	June 1 1945	J P Morgan & Co. N Y
Kinson Coal mtge assumed redeem since Oct 1905	---	1901	$500 &c	$200,000	5 g	A & O	Oct 1 1915	Cent Tr & S Dep Co Cin O
Greenbrier Ry 1st M $3,000,000 g assumed...Eq.c*	101	1900	1,000	1,859,000	4 g	M & N	Nov 1 1940	J P Morgan & Co, N Y
Big Sandy Ry first mtge $5,000,000 gold ...Ce.c*	86	1904	1,000	4,672,000	4 g	J & D	June 1 1944	do do
Potts Cr Br 1st M $1,000,000 auth (V 83, p 693) Ce.c*	20	1906	1,000	600,000	4 g	J & J	July 1 1946	do do
Virginia Air Line 1st M $900,000 g assumed	35	1907	1,000	900,000	5 g	M & N	May 1 1952	71 Broadway, N Y
Raleigh & Southw 1st M $1,500,000 g assumed..Ce	35½	1906	1,000	894,000	4 g	J & J	July 1 1936	J P Morgan & Co. N Y
Gen fd & imp M $11,000,000 red 107½..Usm.xc*&r*	1,648	1909	1,000 &c	3,698,000	5 g	J & J	Jan 1 1929	do do
Convert g bonds $37,200,000 red text Usm.xc*&r*	---	1910	1,000 &c	31,390,000	4½ g	F & A	Feb 1 1930	Office, 71 B'way, N Y
First lien & impt mtge $125,000,000 authorized	---	1911	--------	See text	5	--------	20 years	
Secured gold notes $25,000,000 red par.....F.c	---	1911	1,000	22,546,000	4½ g	J & D	June 1 1914	do do
Guaranteed bonds—								
Elevator Co 1st mtge gold prin & int guar..Ce.c*	---	1888	1,000	820,000	4 g	A & O	Oct 1 1938	J P Morgan & Co, N Y
2d M inc n-c (C & O owns $362,500) not guar..c*	---	1888	1,000	88,500	4	Oct 1	Oct 1 1988	do do
Louis & Jeff Bdg 1st M $5,000,000 gu p & I end..c*	---	1895	1,000	a4,500,000	4 g	M & S	Mch 1 1945	do do
Norfolk Term & Trans 1st M (V 67, p 322) gu p & I	---	1898	1,000	500,000	5	F & A	Feb 1 1948	do do
Western Pocahontas Corp 1st M (V 84, p 995)	---	1905	1,000	750,000	4½	F & A	Aug 1 1945	do do
do do do Extension No 1	---	1906	1,000	83,000	4½	F & A	Aug 1 1945	do do
do do do Extension No 2	---	1906	1,000	51,000	4½	A & O	Oct 1 1946	do do
Richmond-Washington Co (one-sixth interest)	---	1903	1,000 &c	9,500,000	4 g	J & D	June 1 1943	New York Trust Co, N Y
Ches & O Ry of Ind—1st M $30,000,000 auth red par Ba	262	1910	1,000	6,208,000	5	J & J	July 1 1930	Office, 71 B'way, N Y
Ch C & L purch equip contracts to June 30 1912	---	----	--------	111,699	4 & 6	Various	----------	----------
Chesapeake Western—C & W RR 1st M gold.....N	27	1896	500 &c	666,000	5 g	F & A	Aug 1 1945	New York Trust Co, N Y
Chesapeake Western Ry mtge $1,435,000 g..Eq.c*	41	1901	1,000	1,419,000	4 g	A & O	Oct 1 1951	See text
Chesterfield & Lancaster—1st M $750,000 gold..K.c*	36	1905	1,000	186,000	5 g	F & A	Aug 1 1955	Knickerbocker Tr Co, N Y
Chestnut Hill RR—Stock rental P & R Ry	4	----	50	195,650	6	Q—M	Mch 4 1913, 1½	Treasurer's office, Phila
Chicago & Alton RR—Common stock	---	----	100	19,542,800	See text.	F & A	Feb 15 '10, 2%	Checks mailed
Preferred stock 4% non-cumulative	---	----	100	19,544,000	See text.	J & J	Jan 16 1911, 2%	do
4% cumulative participating and prior lien stock	---	----	100	879,300	4 in 1912	J & J	Jan 15 '12, 2%	do
Chic & Alton RR (old) ref M g (see text) IC.xc*&r*	889	1899	1,000 &c	45,350,000	3 g	A & O	Oct 1 1949	First National Bank, N Y
First lien (old Ry) M subject to call at par..F.c&r	943	1900	1,000 &c	22,000,000	3½ g	J & J	July 1 1950	do do
Debentures $2,000,000 auth subject to call....Ce	---	1907	--------	1,284,000	5	J & D	June 1 1922	60 Wall Street, New York
Impt and equipt M $18,000,000 red 107½ aft 1915	All	1910	1,000	As collat.	5	M & S	Mch 1 1930	----------
New gen M $20,000,000 g to be auth red see text	---	1912	--------	See text	6 g	J & J	July 1 1932	----------
Secured gold notes convert red text	---	1910	--------	2,500,000	5	M & S	Mch 15 1913	60 Wall St, N Y
C & A Eq Assn ctfs Ser A B & C g gu $160,000 s-a Ba	---	1905	1,000	650,000	4 & 5 g	Various	To Nov 1915	Bankers Trust Co, N Y
do do Ser D g gu due $113,000 s-a..Ba	---	1906	1,000	791,000	4 g	J & D	Jn'e '13-J'ne '16	do do
do Trust $82,000 Ser E due s-a.....Ba	---	1908	1,000	984,000	4½ g	M & N	May '13-Nov '18	do do
do Trust Ser F due 13M or 12M s-a	---	1909	1,000	150,000	4½	F & A	To Feb 1919	do do
do Ser G gu red 101 due $72,000 an..PeP.c*	---	1910	1,000	578,000	5 g	A & O	To Oct 1 1920	Penn Co for Ins. &c. Phila

a Guaranteed jointly and severally with Cleveland Cincinnati Chicago & St. Louis.

Car Trust 4% Gold (Denomination $1,000 each).

Series. Date.	Outstanding.	Mature in Installments.	
"D" 1903	$200,000	Aug. 1913 Last installment.	
"E" 1903	100,000	June 1913-Dec. 1913	50,000 s.a.
"F" 1904	140,000	June 1913-Dec. 1914	35,000 s.a.
"G" 1905	45 ,000	April 1913-April 1915	90,000 s.a.
"H" 1906	560,000	April 1913-April 1916	$80,000 s.a.
"I" 1906	350,000	June 1913-June 1916	50,000 s.a.
"J" 1906	665,000	Aug. 1913-Aug. 1916	95,000 s.a.
"K" 1906	640,000	Apr.15 '13-Oct. 1916	80,000 s.a.
"L" 1907	896,000	J'ly 1913-Jan. 1917	112,000 s.a.
"M" 1907	9 4,000	Aug. 1913-Feb. 1917	113,000 s.a.
"M R. Co." 1910	132,000	To Nov. 1 1915.	
C. & O. Equip't Corp'n	"A" guar. 4,800,000	All owned.	
	"B" guar. 640,000	do do	
	"C" guar. 470,000	do do	
	"D" guar. 1,750,000	do do	
	"E" guar. 1,476,000	do do	

Interest paid semi-annually as indicated by maturity date: "C," "E" and "F" at office of Blair & Co., N. Y.; "D," "G" and "H" at Fidelity Trust Co., Phila.; "I," "J," "L" and "M" at Blair & Co.; "K" at Guaranty Trust Co.; "M. R. Co." at St. Louis Union Trust Co.; C. & O. Equip. Corp. at Mercantile Trust Co.

FINANCES.—In June 1910 dividend rate was increased from 4% to 5% and in Dec. 1911 that of Hock. Val. Ry. to 7% and of Kanawha & Mich. Ry. to 5%. In April 1911 sold $16,000,000 3-year 4½% notes and in Mch. 1912 $3,500,000. As to notes and new $125,000,000 bond issue of 1911, see BONDS above.

EARNINGS.—6 mos., July 1 to Dec. 31. 1912—Gross, $17,964,632; net, $5,901,323. 1911—Gross, 17,083,916; net, 6,004,282.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Richmond on the Tuesday preceding the last Tuesday in October. Report for 1911-12 was given at length in V. 95, p. 743, 757.

Year ending June 30—	1911-12.	1910-11.	1909-10.
Miles operated	2,263	2,229	1,937
Passenger earnings	$5,505,536	$5,512,932	$5,002,205
Freight	27,261,475	25,590,027	24,901,200
Express, mail and miscellaneous	1,522,859	1,480,452	1,333,764
Total earnings	$34,289,870	$32,583,411	$31,237,160
Operating expenses	22,635,681	21,793,615	18,936,699
Net earnings	$11,654,189	$10,789,796	$12,300,470
Other income	1,808,563	1,560,815	1,161,365
Total net income	$13,462,752	$12,350,611	$13,461,835
Interest on bonds, rentals, &c	$8,174,326	$8,056,473	$6,297,605
Taxes	1,014,220	1,065,853	873,744
Dividends	(5)3,139,627	(5)3,139,625	(4¼)2668617
Balance, surplus	$1,134,579	$88,660	$3,621,869

OFFICERS.—Chairman, Frank Trumbull; Pres., George W. Stevens, Richmond, Va.; 1st V.-P., Decatur Axtell; 2d V.-P., H. T. Wickham; 3d V.-P., F. M. Whitaker; 4th V.-P., M. J. Caples; Sec.-Treas., James Steuart MacKie; Comp., L. F. Sullivan.

Directors.—Frank Trumbull, Chairman; Frank A. Vanderlip, T. P. Shonts, H. E. Huntington, Decatur Axtell, George W. Stevens, F. H. Rawson, F. H. Davis, James H. Dooley. N. Y. office, 71 B'way.—(V. 94, p. 1695; V. 95, p. 358, 743, 757, 1039, 1122; V. 96, p. 62, 134.)

CHESAPEAKE & OHIO RY. OF INDIANA.—Owns Cincinnati, Ohio, to Indiana-Illinois State line, 260.7 miles; trackage rights, 23.7 m.; total oper., 284.4 miles. Incorp. in Indiana July 2 1910 as successor to Chicago Cinc. & Louisv. RR., sold in foreclosure June 23 1910. V. 91, p. 93, 37; V. 90, p. 1675, 1424, 1362. Stock $5,131,500, and bonds, $30,000,000, dated July 1 1910 (present issue $6,208,000), all owned by Ches. & Ohio and to be deposited under its new mtge. authorized Apr. 29 1911. For year ending June 30 1911, gross, $1,532,738; op. def., $143,359. Earnings incl. in Ches. & Ohio.—(V. 93, p. 939; V. 94, p. 1695; V. 95, p. 47, 175.)

CHESAPEAKE WESTERN RY.—Owns North River Gap, Va., to Bridgewater, 14 m.; leases for 99 years from May 1 1902 Chesapeake & Western RR., Bridgewater to Elkton, 27 m.; total, 41 m. Projected to tidewater on Chesapeake Bay, and westerly into West Virginia coal fields, of which 14 m., from Bridgewater to North River Gap, is completed. In 1908 all the stock and bonds were acquired by W. E. D. Stokes. V. 86, p. 1041.

Stock authorized, $10,000,000; outstanding, $1,419,600; of which $608,400 is pref. Ches. & West. RR. has $533,500 common and $27,600 pref. stock outstanding. C. W. Ry. mtge. of 1901, V. 73, p. 899, 1356. Year ending June 30 1912 (41 miles), gross, $82,608; net, $26,431; other income $34,199; int. on bonds, $56,760 (not paid); taxes, rentals, &c., $44,505; bal., def., $40,636. Pres., W. E. D. Stokes, The Ansonia, N. Y.; Sec. and Treas., W. H. Hall.—(V. 78, p. 2383; V. 86, p. 980, 1041, 1284.)

CHESTERFIELD & LANCASTER RR.—Owns Cheraw, S. C., to Pageland and Coburg, 38 miles. Bonds limited to $750,000 issuable at $5,000 per mile. V. 81, p. 1790. There were outstanding June 30 1911 $67,000 2d 6s due Jan. 17 1918. Stock, $500,000, a majority being acquired in June 1909 by the Seaboard Air Line Ry., par, $25. For year ending June 30 1912, gross, $67,589; net, $26,622; charges, $22,436; bal., surp., $4,185. In 1910-11, gross, $82,178; net, $45,260. Pres., C. H. Hix; Treas., R. L. Nutt.—(V. 89, p. 40.)

CHESTNUT HILL RR.—Owns from Germantown to Chestnut Hill, Pa., 4 m.; being double-tracked May 1902. Re-leased in 1896 to Phila. & Read. Ry., the rental being reduced from 12% to 6% on stock, the latter being increased in June 1902 from $120,650 to $195,650.—(V. 75, p. 76.)

CHICAGO & ALTON RR.—(*See Map Toledo St. Louis & Western.*)—ROAD.—Chicago to St. Louis, Kansas City, &c., in all 998 miles.

Road owned—	*Miles.*	*Road owned*—	*Miles.*
Chicago to East St. Louis, Ill.	280	Mexico, Mo., to Cedar City, Mo.	50
Sherman, Ill., to Grove, Ill.	51	Roodhouse, Ill., to Kan. C., Mo.	251
Eldred to Barnett	49	Bloomington to Wann, via Jacksonville, Godfrey and Upper Alton (all in Illinois)	158
Coal City Line, Ind.	27	*Trackage* to Peoria, Ill., &c.	17
Dwight, Ill., to Washington and Lacon, Ill.	81	Leases Rutland Toluca & North.	27
Iles to Murrayville, Ill.	34		

Total owned and operated July 1 1912 (256 m. double tracked) 1,025

Also operates, jointly with Clev. Cin. Ch. & St. L., from Wann to East St. Louis, 18 m., and with Atch. T. & S. Fe, from Joliet to Pequot, 20 m. The stock of the Peoria Ry. Terminal Co. is owned by the Chicago & Alton and Chic. R. I. & Pac. Ry., which guarantee the first mtge. bonds ($1,500,000 auth. issue) and 1st & ref. M. bonds). V. 81, p. 1099; V. 83, p. 752, 1171, 1291; V. 84, p. 451; V. 85, p. 159.

The Rutland Toluca & Northern RR. is leased for 999 years and its bonds guaranteed prin. and int. V. 91, p. 1024; V. 93, p. 408.

ORGANIZATION.—The (old) *railway* company was organized in April 1900 and purchased substantially all the stock of the Chic. & Alton Railroad. The two were consolidated in 1906 per plan V. 82, p. 451, the Railway changing its name to the C. & A. *Railroad*. V. 82, p. 160; V. 70, p. 686, 995.

STOCK.—The cumulative 4% participating and prior lien stock is entitled, in addition to prior right to accumulative dividends at the rate of 4% per annum, to receive additional dividends equal to the rate of dividends declared on the common stock of the consolidated company. In Aug. 1907 the Toledo St. Louis & Western purchased from the Rock Island the controlling interest, viz., $14,420,000 com. and $6,380,000 pref. stock. V. 88, p. 468, 529, 792. Union Pac. owns $10,343,100 pref. stk. V. 84, p. 1484; V. 95, p. 361.

DIVIDENDS.—	'06.	'07.	'08.	'09.	'10.	'11.	'12.	*Feb.* 1913.
Common stock	--	--	1	4	2	——None since——		
Preferred stock	2	4	4	4	4	2	None	None
Prior lien participating pref	2	4	5	8	6	4	2	None

BONDS.—First lien (old Ry.) 3½s of 1900, V. 71, p. 1021; V. 82, p. 451. The *Railroad* (old) mtge. securing the 3s of 1899 will provide funds for improvements and extensions. Bonds in excess of $40,000,000 were to be issuable thereunder on vote of two-thirds of stockholders for extensions of not over 500 miles main track, at not exceeding $20,000 per mile, to fund leased line rental obligations and for future betterments not to exceed $5,000,000, at not over $1,000,000 per annum, from Jan. 1 1900. In July 1911 $45,350,000 were outstanding. V. 69, p. 178; V. 69, p. 26, 129, 541; V. 70, p. 429, 739, 995; V. 79, p. 211, 967; V. 84, p. 480, 507, 626, 803, 809; V. 88, p. 99, 293.

In Mch. 1910 $2,500,000 3-year 5% secured notes were sold, secured by deposit of $3,500,000 "equipment and improvement" 5% bonds, into which the notes are convertible at par. Notes are subject to call at par since March 15 1911. See below. (V. 90, p. 697, 771, 1296, 1424.)

In June 1912 it was arranged to substitute for the present authorized $18,000,000 improvement and equipment mortgage (under which bonds are only outstanding as collateral) an issue of $20,000,000 of 6% gold bonds to be secured by a general mortgage on the property to provide for double-tracking, enlargement of terminals and other improvements, &c. Of the bonds, $4,500,000 have been sold for present requirements (it was stated for account of Union Pacific.) Bonds to be redeemable at a premium of not more than 7½%. V. 94, p. 1565, 1695; V. 95, p. 749.

LATEST EARNINGS. 6 mos., July 1 to Dec. 31. 1912—Gross, $8,404,080; net, $2,177,083. 1911—Gross, 8,155,207; net, 2,499,222.

REPORT.—For year ending June 30 1912, was in V. 95, p. 1328.

	1911-12.	1910-11.	1909-10.
Gross earnings	$14,535,722	$14,592,519	$13,358,475
Operating expenses	10,885,200	10,446,636	8,640,207
Net earnings	$3,650,522	$4,145,883	$4,718,268
Net income	$3,616,785	$4,139,987	$4,704,206
Hire of equipment and rental	516,862	698,700	443,169
Taxes	461,656	422,604	447,434
Interest on bonds, &c	2,625,009	2,537,224	2,457,995
Dividends on guaranteed stocks	250,024	247,774	241,024
Discounts on securities written off	66,953	67,411	42,596
Dividends on prior lien stock	(4%)35,172	(2%)17,586	(6%)52,758
Dividends on preferred stock	-------	(2%)390,880	(4%)781,760
Dividends on common stock	------	------	(2%)390,856
Balance, deficit	$338,893	$250,992	$153,386

DIRECTORS—Pres., B. A. Worthington; Chairman Executive Committee, R. S. Lovett; V.-P. & Treas., F. H. Davis; Sec., James Steuart MacKie; J. J. Mitchell, Joy Morton, Edward Tilden, Wm. G. Beale, Samuel Insull, Louis J. Spence and Julius Kruttschnitt.—(V. 95, p. 1328.)

CHICAGO BURLINGTON & QUINCY RR.—(*See Map.*)—ROAD.—Operates a great system of roads extending from Chicago westerly, reaching St. Paul and Minneapolis, Minn.; St. Louis and Kansas City, Mo.; Omaha, Neb.; Denver, Col.; Cheyenne, Wyo.; Black Hills, S. D., and Billings, Mont. The accompanying map shows clearly the system, viz. (in miles):

Lines east of Missouri River	4,388	Lines leased	267
Lines west of Missouri River	4,347	Narrow-gauge lines	73
Total operated June 30 1912			9,075

In Dec. 1908 $23,657,500 of the $31,000,000 Colorado & Southern common stock (practically a controlling interest) was acquired, affording connections with the Gulf of Mexico, the C. & S. system including trackage aggregating 2,769 miles. V. 87, p. 1663; V. 88, p. 157, 685. Extension from Kirby to Thermopolis, Wyo., 11 miles, was opened May 1910, and a further extension of 94 miles to the Powder River is under construction, in addition to 30 m., Scribner to Fromberg, Mont., and 25 m., Hudson to Greeley, Col.

MAP OF THE

CHICAGO, BURLINGTON & QUINCY RAILROAD.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago & Alton *Concluded*—								
Kansas City St Louis & C preferred stock guar	162	----	$100	$1,750,000	6	Q—F	Feb 1 1913	Checks mailed
Joliet & Chicago 7% stock perpetual guar by C & A	37	----	100	1,500,000	7	Q—J	Jan 7 1913	do do
Louisiana & Missouri guaranteed preferred stock	101	----	100	329,000	7	F & A	Feb 1 1913	do do
Rutland Tol & No 1st M g gu red beg Oct'15.NCc*	27	1910	100 &c	225,000	4 g	A & O	Oct 1 1930	Northern Tr Co, Chicago
Chicago Burlington & Quincy—Stock	...	...	100	110,839,100	8 in 1911	Q—M 25	Dec 26 1912 2%	N Y, Boston & Chicago
Gen mtge $300,000,000 lawful money....Ce.c*&r*	8,599	1908	1,000 &c	52,637,000	4	M & S	Mch 1 1958	Bank of Commerce, N Y
Illinois Div first mortgage $85,000,000 currency (V. 83, p. 625; V. 69, p. 283) redeem at 105..NB	1,648	1899	1,000&c	50,835,000	3½	J & J	July 1 1949	do do
		1899	1,000 &c	33,976,000	4	J & J	July 1 1949	do do
Sinking fund Iowa Div 5s (coll trust) drawn at 105	891	1879	1,000	2,188,000	5	A & O	Oct 1 1919	do do
Sinking fund Io a div. 4s drawn at 100.....c&r	891	1879	1,000	5,488,000	4	A & O	Oct 1 1919	Bank of Com N Y; & Bos
Sinking fund 4s (So W Div) drawn at 100.....c*&r	...	1881	1,000	d2,719,000	4	M & S	Sept 1 1921	do do
Denver exten (coll tr) bonds s f drawn at 100.NB.c*	370	1881	100 &c	e1,973,900	4	F & A	Feb 1 1922	do do
xDebentures for Hannibal & St Joseph stock....c*	...	1883	1,000	7,162,000	5	M & N	May 1 1913	do do
xNebraska ext $20,000 p m (s f not drawn).NB.c*&r	1,471	1887	1,000 &c	22,196,000	4	M & N	May 1 1927	do do
xB & Mo RR in Neb Land gr s f drawn at 100.NB	...	1878	600 &c	g13,613,000	6	J & J	July 1 1918	Bank of Commerce, Bost
xCons M $14,000,000 do drawn since 1908...		1878	600 &c		6	J & J	July 1 1918	do do
Ned & Tar Val RRs 1st mtgs s f (drawn at par)..c*	59	1880	1,000	i61,000	7	J & D	June 1 1920	Second Nat Bank, Boston
xRep Val 1st M guar (red at par) s f $14,000 yrly..c	90	1879	600 &c	k932,800	6	J & J	July 1 1919	Bank of Commerce, Bost
Chic. & E Ill—Pref stk 6% non-cum ($15,000,000)	...	...	100	12,146,500	6 in 1912	Q—J	Jan 1 1913 1½	Hanover Nat Bank, N Y
Danville & Grape Creek RR—1st M assumed....c*	9	1880	1,000	97,000	6	M & N	May 1 1920	Central Trust Co, N Y
First mortgage extension.....c*	14	1881	1,000	91,000	6	J & D	Dec 1 1931	Fourth Nat Bank, N Y
Consolidated mortgage (for $5,948,000) gold..Ce.c*	191	1884	1,000	2,736,000	6 g	A & O	Oct 1 1934	Central Trust Co, N Y
General consol and 1st M $30,000,000....Ce.c*&r	817	1887	1,000 &c	21,343,000	5	M & N	Nov 1 1937	do do
Chic & Ind Coal—1st M $25,000 p m assum..Mp.c*	176	1885	1,000	4,626,000	5	J & J	Jan 1 1936	Metropolitan Tr Co, N Y
Evansville Terre Haute & Chicago income mortgage	...	1881	1,000	$150,000	6	M & N	May 1 1920	Farmers' L & Tr Co, N Y
Refund & Imp M (text) g red at 102½..Ba.xc*&r*	817	1905	1,000 &c	15,996,000	4 g	J & J	July 1 1955	Bankers' Trust Co, N Y
Pur mon 1st M Coal bds $7,000,000g red text Ce.xc*&*	...	1912	1,000 &c	5,031,000	5 g	F & A	Feb 1 1942	Central Trust Co, N Y
Evansv & T H 1st consolidated M gold.....F.c*	144	1881	1,000	3,000,000	6 g	J & J	July 1 1921	Bankers Trust Co, N Y
Mount Vernon Branch mortgage gold.....F.c*	25	1883	1,000	375,000	6 g	A & O	Apr 1 1923	do do
Sullivan Co Coal Branch mortgage gold....F.c*	...	1890	1,000	450,000	5 g	A & O	Apr 1 1930	do do
First general mtge for $7,000,000 gold....F.c*	199	1892	1,000	3,175,000	5 g	A & O	Apr 1 1942	Bankers Trust Co
Refunding mortgage $1,284,000 red par.....N	...	1911	50 &c	1,284,000	5	J & J	July 1 1941	New York
Evansville & Ind 1st M gold guar.....F.c*	54	1884	1,000	647,000	6 g	J & J	July 1 1924	Bankers Trust Co, N Y
Cons M ($2,500,000) g gu p & i (end) E&TH F.c*	134	1886	1,000	1,853,000	6 g	J & J	Jan 1 1926	do do
Car trusts including Int Oct.'12 due $10,921 mthly.	---	1903	-------	21,842	-------	-------	To April 5 1913	First Nat Bank, Chicago
C & E I Equip bonds Ser C & D due $68,000 semi-an	---	1905	1,000	272,000	4½	J & J	To Jan 1 1915	Blair & Co, New York
do Series E due $125,000 s-a (V 81 p 1043) .Ba	---	1905	1,000	625,000	4½ g	F & A	Feb '13-Aug '15	do do

Canceled, not included. d $2,719,000; e $4,985,300; g $10,404,600 0; i $77,000; k $727,800. x See option of exchange for general M 4s. V. 88, p. 1060, 1127, 1559; V. 89, p. 40. † Mostly owned by Erie Railroad. ¶ Of which in treasury June 30 '12, $2,000

ORGANIZATION, &c.—A consolidation in July 1875; since merged Chicago Burlington & Northern, Kansas City St. Joseph & Council Bluffs, Hannibal & St. Joseph, Burlington & Missouri, &c., &c.

In 1901 $107,613,500 of the $110,839,100 stock was exchanged for the joint 20-year 4% bonds of the Gt. Northern and Northern Pacific, secured by the deposit of the stock in trust, on the basis of $200 in bonds for $100 stock. See circular, V. 72, p. 871, and application to list, V. 73, p. 293 and description of bonds under Great Northern.

DIVS. '98. '99 to Sept. '01. '02 to July '07. Oct. '07. '08 to Dec 1912.
Per cent 5½ 6 yearly. 7 yearly. 8 8 y'ly (quar)

BONDS.—In April 1909 the holders of bonds of various issues (marked "x" above) were offered the option of exchange for general mortgage 4% bonds on certain terms. V. 88, p. 1060, 1127, 1559; V. 89, p. 40, 720, 1141. The general mortgage bonds ($300,000,000 auth. issue, interest not to exceed 5%) are a first lien on about 3,401 miles of road, and on retirement of the outstanding underlying bonds, for which bonds are reserved as below noted, will be a first lien on the entire mileage owned, aggregating 8,599 miles. The generals have been issued or are issuable as follows (see V. 86, p. 1342, 1466; V. 88, p. 504, 685; V. 92, p. 525):

To retire outstanding bonds (incl. $17,428,300 in sink. fds.)	$177,000,000
Issuable for reimbursing the treasury for outlays already made by it for betterments and additions ($22,000,000 sold)	45,000,000
Issuable for additions, improvements and betterments of and to the mortgaged property (of which $13,724,000 sold)	78,000,000

In Jan. 1909 $20,000,000 general 4s were sold, of which $13,724,000 were used to purchase $23,657,000 Colorado & Southern common stock, and in Feb. 1911, $8,000,000. V. 88, p. 685; V. 92, p. 525.

The *Iowa Division* bonds are a first mtge. on the main line in Iowa from Burlington to East Plattsmouth, on the Missouri River, 270 miles, and on 621 miles of branches and 86 miles of second track. These bonds have a sinking fund of 1½% ($203,800) yearly, for which the 4s are subject to call at 100 and the 5s at 105. The single main line and branches covered "shall not exceed in the aggregate 900 miles," at $16,000 per mile; on second track additional $14,000 per mile. V. 65, p. 462.

The *Nebraska Extension* bonds of 1887 are issued at $20,000 per mile for single and $10,000 per mile for second track on not exceeding 1,500 miles. Now a direct first lien. Abstract of deed, V. 45, p. 441; V. 85, p. 721.

Burlington & Missouri RR. in Nebraska consol. mtge. of 1878 is now a 1st M. or 1st coll. lien; bonds subject to call for the sink. fund at par.

EARNINGS.—6 mos., July 1 to Dec 31. 1912 ....Gross, $50,713,685; net, $20,041,344. 1911 ....Gross, 45,970,700; net, 16,744,288

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1911-12 was in V. 95, p. 1197, 1214 (see also editorial, p. 1245), showing results:

	1911-12.	1910-11.	1909-10.
Average miles	9,074	9,072	9,023
Freight	$57,710,418	$58,033,243	$58,224,537
Passenger	21,083,419	22,552,567	22,380,305
Mail and miscellaneous	7,999,231	7,686,398	7,264,675
Gross earnings	$86,723,068	$88,272,208	$87,869,517
Operating income after taxes	$22,650,360	$25,574,069	$21,723,533
Other income	2,151,044	2,174,699	2,523,694
Total income	$24,801,404	$27,748,768	$24,247,227
Interest, sinking fund, &c	$10,694,650	$10,905,005	$10,938,481
Betterments	3,944,216	4,826,755	3,329,006
Dividends on stock (%)	8,867,128	8,867,128	8,867,128
Balance, surplus	$1,295,410	$3,149,880	$1,112,612

DIRECTORS.—Darius Miller (Pres.), Geo. B. Harris, Chicago, Ill.; J. J. Hill, Howard Elliott, St. Paul, Minn.; James N. Hill, Geo. C. Clark, W. P. Clough, Edw. T. Nichols, Hale Holden, Geo. F. Baker and Samuel Thorne, N. Y.—(V. 95, p. 1683; V. 96, p. 134, 359.)

CHIC. CINCINNATI & LOUISV. RR.—See Ches. & Ohio Ry. of Indiana.

CHICAGO & EASTERN ILLINOIS RR.—(*See Map St. L. & San Fr.*)—Operates road (double track to Danville Jct., 106 m.) from Chicago, Ill., to Terre Haute, Ind., and bituminous coal fields; also to Thebes and Joppa, Ill.

Lines Owned in Fee—	*Miles.*
Dolton to Danville, Ill.	107
Danville, Ill., to Brazil, Ind.	61
Momence Jct., Ill., to Brazil, Ind.	130
Danville Jct., Ill., to Thebes, Ill.	277
Joppa Jct. to Joppa, Ill.	16
Cissna Jct. to Cissna Park, Ill.	11
Rossville Jct. to Sidell Jct., Ill.	34
Percy Jct. to La Crosse, Ind.	46
Milford Jct., Ill., to Freeland, Ind	11
Coal Bluff, Ind., to Casey, Ind.	7
Woodland, Ill., to Villa Grove	62
Findley, Ill., to Pana	20
Branches to Coal Mines	15
Rossville Jct. to Judyville, Ind.	14
Hunt's Extension	7
Evansville to Terre Haute	109
Branches to Mt. Vernon, &c.	50
Evansville Belt	5
Other	2
Controlled and operated—	
Ev. & Ind. RR., Evansv. to Terre Haute via Worthington, &c.	146
Other Trackage, &c.—	
Pana, Ill., to East St. Louis	85
Chicago to Dolton, Ch. & W. Ind.	17
Otter Creek Jct. to Terre Haute	6
Other lines	38
Total operated July 1912	1,275
Double track	177

Also leases to other companies Rockville extension, 23 miles.

HISTORY, LEASES, &c.—In August 1902 the St. Louis & San Fran. acquired the greater part of the stock, as said below. In 1911 merged the Evansville & Terre Haute, theretofore controlled.

The Chicago & East. Ill. owns $1,000,000 stock of Chic. & Western Ind.

STOCK.—Common stock outstanding was $7,217,800 ($15,000 per mile); preferred, $8,830,700. In addition, $6,408,300 common was held in trust by Trust Co. of America in July 1912 as a part of "trust assets" under agreement dated July 1 1905, for improvements, acquisitions or refunding, to be terminated on satisfaction of the St. L. & S. F. stock trust agreements below referred to. (V. 85, p. 1061.) The remainder of the $15,000,000 pref. stock may be issued at $10,000 p. m. on new mileage. V. 92, p. 1374, 1435; V. 94, p. 229, 588, 1393.

The St. Louis & San Francisco RR. has given in exchange for the common and pref. stock its stock trust certificates at the rate of $100 thereof for each $100 share. V. 75, p. 289. All of the $7,217,800 common, and in June 1912 $8,276,000 of the $12,146,500 pref. then outstanding, had been exchanged on this basis. The St. L. & S. F. has the option to retire the trust certs. at any time at $250 per $100 com. stock trust certificate and $150 per $100 pref. stock trust certificate, payable in gold, and obligates itself to pay off entire issue in 40 years from July 1 1902 at same rates, meanwhile obligating itself to pay 10% dividends on the com. and 6% on the pref. trust certificates, respectively, these amounts being equivalent to 4% on the principal sum to be eventually received in payment therefor. Upon failure to pay any dividend within 30 days after demand therefor, any holder may surrender the certificates to the trustee and receive the shares represented thereby. V. 75, p. 289, 393, 1031; V. 82, p. 48. A majority of common stock trust certificates were in 1905 exchanged for certificates in denominations of $1,000 each, representing 4 shares of common stock, bearing 4% int., and payable in 1942 at face value. See form, V. 80, p. 1856.

DIVS.%—	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	1913.
On pref.	6	6	6	6	6	6	6	6	6	6	6	1½,—,—,—
On com.	6	6	8	5	8	10	10	7	8	9½	5	— — — —

BONDS.—The *general consol. and first mtge.* of 1887 (trustee, Central Trust Co.) provides for the retirement of $6,307,000 prior bonds and for issue of bonds on new road at $18,000 per mile for single track; also for bonds for equipment at $7,000 per mile and for double track at $8,000 per mile. In 1897 issue was limited to $30,000,000. See V. 64, p. 1088; V. 78, p. 1446; V. 79, p. 1331; V. 80, p. 1728; V. 84, p. 1550; V. 85, p. 1645; V. 96, p. 284.

Of the refunding and improvement gold 4s of 1905 ($55,000,000 auth. issue), $4,378,000 are reserved for additions and improvements, including equipment, and $34,626,000 to retire, $ for $, $30,000,000 gen. consol. and 1st 5s of 1937, issued and issuable, and $4,626,000 Chicago & Ind. Coal 5s. V. 80, p. 1424; V. 81, p. 1436; V. 88, p. 451; V. 90, p. 558; V. 92, p. 117; V. 93, p. 588; V. 94, p. 487.

Of the purchase-money first lien Coal bonds ($7,000,000 auth. issue), $2,680,000 were sold in 1912 to provide for purchase of coal properties in Illinois and Indiana, aggregating about 27,000 acres of coal in fee and including four developed mines. The remaining $4,320,000 (of which $2,351,000 have been sold) are reserved under restrictions to purchase additional coal properties, and, to the extent of $1,500,000, bonds may be used for development improvements, equipment, &c., provided in either case the surplus earnings, after all charges for last previous fiscal year, shall have been at least $1,000,000. Cumulative sinking fund 2 cents per net ton during five years beginning April 1 1912, 3 cents during the next ten years and 4 cents yearly thereafter. Bonds are subject to call, in whole or part, on any int. day at 105 and int., or at 102½ and int. for sinking fund. V. 94, p. 629; V. 95, p. 1039, 1122, 1393.

EARNINGS.—6 mos., July 1 to Dec. 31. 1912.....Gross, $8,404,080; net, $2,163,232. 1911.....Gross, 8,155,207; net, 2,484,320

For 5 mos. ending Nov. 30 1912, net, $1,872,809, agst. $2,125,815; taxes accrued, $217,016; other income, $373,727; int. and rentals, $1,730,930; bal., sur., $298,590. V. 96, p. 284.

REPORT.—For 1911-12 was in V. 95, p. 1393.

Years ending June 30—	1911-12.	1910-11.	*Inc. or Dec.*
Operating revenue	$15,215,513	$14,880,409	+$335,104
Operating income (after taxes)	3,889,169	4,313,343	—424,174
Net (including other income)	4,718,361	5,219,097	—500,736
Interest and rentals	3,660,562	3,677,331	—16,769
Dividend on preferred stock (6%)	591,963	529,842	+62,121
Dividend on common stock	(5) 360,890	(9½) 685,691	—324,801
Balance for year (surplus)	$104,946	$326,233	—$221,287

OFFICERS.—Chairman Exec. Comm. and Board, B. F. Yoakum, N. Y.; Pres., B. L. Winchell, Chicago; V.-P., C. W. Hillard, N. Y.; Sec., J. S. Ford, Chicago; Treas., J. P. Reeves, Chicago. N. Y. office, 71 B'way.—(V. 95, p. 110, 749, 1039, 1122, 1197, 1393; V. 96, p. 284.)

CHICAGO & ERIE RR.—(*See Map Erie RR.*)—Owns from Marion, O., to Hammond, Ind., 249 miles, and leases trackage over Chicago & West Ind. to Chicago, 20 miles. Erie RR. Co. owns entire $100,000 stock.

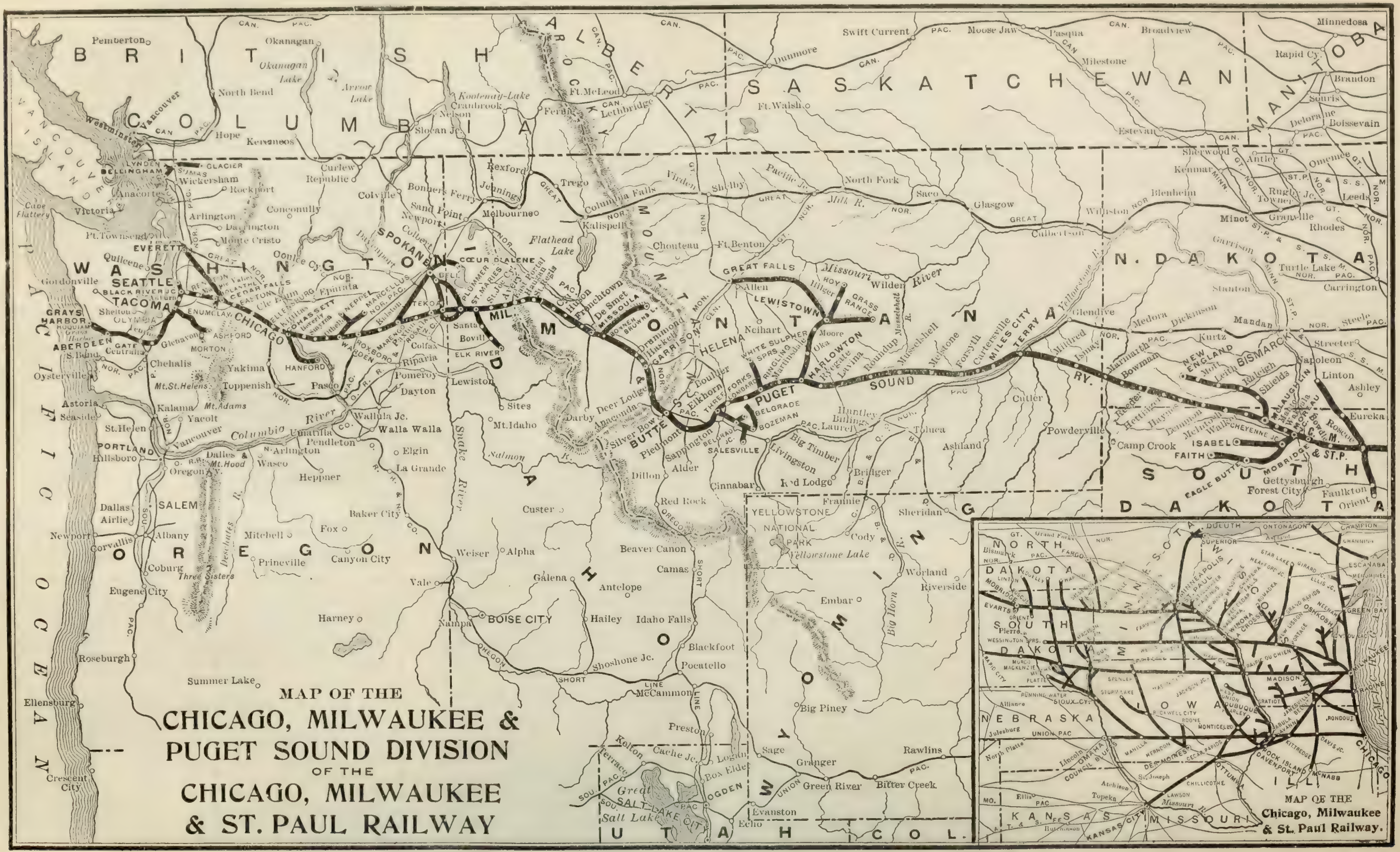
BONDS.—The *first mortgage* (trustees, Central Trust Co. and Edward Daniels) covers 249 miles of road, the contract with the Chicago & Western Indiana, $1,000,000 of that company's stock and $240,000 stock of Chicago Belt Ry. See abstracts, V. 51, p. 911; V. 61, p. 750.

EARNINGS.—6 mos., July 1 to Dec. 31. 1912.....Gross, $2,863,784; net, $149,641. 1911.....Gross, 2,52,080; net, 408,357

For year ending June 30 1912, gross, $5,271,096; net, $590,970; other inc., $87,434; int., taxes, &c., $1,851,653; improv'ts, $137,032; bal., def., $1,310,281. In 1910-11, gross, $5,293,762; net, $957,906.

CHICAGO GREAT WESTERN RR.—Forms the "Corn Belt" route, radiating from Oelwein, Iowa, northerly to St. Paul, easterly to Chicago and southerly and westerly to Kansas City and Omaha.

Lines owned (total, 750 miles).	*Miles.*
Chicago to St. Paul	400
Oelwein to St. Joseph	290
Bee Creek to Beverly	23
Sumner to Waverly	22
Mantorville and Cedar Falls, branches	14
Sycamore Branch	6
Leavenworth to Kansas City	1
Trackage (total, 77 miles)—	
St. Paul to Minneapolis	11
Chicago Terminals	10
Galena Jct., Ill., to Dubuque, Ia.	14
Des Moines Terminals	3
Leavenworth to Kansas City	25
St. Joseph, Mo., to Bee Creek	9
Other trackage	5
Operated under agreement.	*Miles.*
Mason Cy & Ft. Dodge, 386 m., viz.:	
Oelwein, Ia., to Coun'l Bl'ffs.	259
Hayfield, Minn., to Clarion, Ia.	100
Branches to Lehigh and Coalville, Iowa	19
Trackage—	
Council Bluffs, Ia., to So. Omaha, Neb.	8
Wis. Minn. & Pac. RR., 277 miles,	
Mankato to Red Wing, Minn.	96
Red Wing to Osage, Ia.	118
Winona to Simpson, Minn.	54
Branch to Clay Banks, Minn.	3
Goodhue to Belle Chester.	6
Grand total embraced in earnings June 30 1912	1,496


MAP OF THE
CHICAGO, MILWAUKEE &
PUGET SOUND DIVISION
OF THE
CHICAGO, MILWAUKEE
& ST. PAUL RAILWAY
MAP OF THE
Chicago, Milwaukee
& St. Paul Railway.
BRITISH COLUMBIA
ALBERTA
SASKATCHEWAN
MANITOBA
WASHINGTON
OREGON
IDAHO
MONTANA
NORTH DAKOTA
SOUTH DAKOTA
WYOMING
UTAH
COL.
MINN.
IOWA
NEBRASKA
ILL.
MO.
KANSAS
Vancouver
Westminster
Victoria
Seattle
Tacoma
Everett
Spokane
Coeur d'Alene
Portland
Salem
Eugene City
Roseburg
Astoria
Pasco
Walla Walla
Lewiston
Boise City
Nampa
Weiser
Vale
Harney
Summer Lake
Crescent City
Ellensburg
Yakima
Hanford
Chehalis
Aberdeen
Grays Harbor
Olympia
Kalama
Yacolt
Hillsboro
Albany
Corvallis
Coburg
Newport
Dallas
Airlie
Prineville
Mitchell
Fox
Baker City
La Grande
Elgin
Heppner
Wasco
Arlington
Pendleton
Umatilla
Dayton
Pomeroy
Riparia
Colfax
Moscow
Bovill
Santa
Elk River
Harlowton
Lewistown
Great Falls
Helena
Butte
Missoula
Garrison
Deer Lodge
Anaconda
Dillon
Alder
Red Rock
Custer
Galena
Antelope
Hailey
Idaho Falls
Blackfoot
Pocatello
Shoshone Jc.
McCammon
Preston
Cache Jc.
Terrace
Kelton
Great Salt Lake City
Salt Lake
Ogden
Logan
Box Elder
Sage
Granger
Green River
Evanston
Echo
Rawlins
Bitter Creek
Big Piney
Big Horn
Yellowstone Lake
Yellowstone National Park
Cody
Frannie
Sheridan
Worland
Riverside
Embar
Cinnabar
Livingston
Big Timber
Bozeman
Belgrade
Three Forks
Elkhorn
Boulder
Jefferson
Sappington
Silver Bow
Piedmont
Alder
Laurel
Billings
Huntley
Bridger
Red Lodge
Ashland
Powderville
Cutler
Toluca
Miles City
Terry
Glendive
Medora
Dickinson
Mandan
Bismarck
Stanton
Turtle Lake
Carrington
Minot
Glasgow
Saco
North Fork
Shelby
Pacific Jc.
Milk R.
Havre
Chouteau
Ft. Benton
Flathead Lake
Kalispell
Columbia Falls
Whitefish
Libby
Troy
Bonners Ferry
Sand Point
Newport
Colville
Republic
Curlew
Oroville
Kettle Falls
Northport
Davenport
Rosalia
Tekoa
Marcellus
Malden
Palouse
Moscow
Roslyn
Ellensburg
Cle Elum
Easton
Cedar Falls
Maple Valley
Black River Jc.
Auburn
Renton
Kent
Puyallup
Tacoma
Olympia
Shelton
Hoquiam
Aberdeen
Gate
Centralia
Chehalis
Oysterville
Seaside
Astoria
St. Helens
Mt. St. Helens
Mt. Adams
Vancouver
Columbia River
Portland
Hillsboro
Dallas & Mt. Hood
Oregon City
Wasco
Arlington
Heppner
Pendleton
Umatilla
Wallula Jc.
Walla Walla
Elgin
La Grande
Baker City
Fox
Mitchell
Prineville
Canyon City
Three Sisters
Deschutes R.
Coburg
Eugene City
Albany
Corvallis
Newport
Dallas
Airlie
Salem
Roseburg
Crescent City
Summer Lake
Harney
Vale
Weiser
Alpha
Nampa
Boise City
Beaver Canon
Camas
Antelope
Galena

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago & Eastern Illinois (Concluded)—								
C & E I Eq bonds Ser F $220,000 s-a (V 82 p 750) .Ba	---	1906	$1,000	$1,320,000	4½ g	F & A	Aug '13-Feb '16	Blair & Co, New York
do Series G due $124,000 s-a (V 86 p 1284) .Ba	---	1907	1,000	1,240,000	5 g	A & O	Apr '13-Oct '17	Bankers' Trust Co, N Y
E & T H equip bonds Series B due $20,000 s-a..Ba	---	1905	1,000	80,000	4½ g	F & A	Aug '13-Feb '15	Blair & Co, New York
do Series C due $60,000 s-a (V 82, p 627)..Ba	---	1906	1,000	360,000	4½ g	F & A	Aug '13-Feb '16	do do
Chicago & Erie—1st M g int guar till prin paid..Ce.c*	249	1890	1,000	12,000,000	5 g	M & N	May 1 1982	Erie Railroad, New York
Income bonds for $10,000,000 5% non-cum.....N	249	1890	1,000 &c	10,000,000	†		Oct 1 1982	
Terminal first mortgage gold.....	---	1888	--------	300,000	5 g	J & J	July 1 1918	Erie Railroad, New York
Chicago & Grand Trunk—See Grand Trunk West Ry								
Chicago Great Western—Common stock $46,000,000	---	----	100	45,246,713	--------	--------	----------	----------
Pref tp & d) 4% cum red $50,000,000 auth.....	---	----	100	41,021,402	--------	--------	----------	----------
First mortgage gold $75,000,000..... G.xc*&r*	749	1909	$, £ & fr	22,500,000	4 g	M & S	Sept 1 1959	J P Morgan & Co
Minneapolis Terminal mortgage gold assumed.....	---	1900	1,000	500,000	3½ g	J & J	Jan 1 1950	Bank of Montreal, N Y
Chicago & Great Western—See Balt & O Chicago Ter	RR							
Chicago Hammond & Western—See Indiana Harbor	Belt R	R						
Chic Hgts Term Transf—1st M $1,000,000 g red 105 s f	---	1911	100 &c	550,000	6 g	J & J	Jan 1 1931	Northern Trust Co, Chic
Chicago & Ill Mid—1st M $5,000,000 g red text..IC.c*	26	1906	1,000	780,000	5 g	F & A	Feb 1 1956	Chase Nat Bk, N Y or Chi
Debentures gold $1,000,000 authorized.....	---	1910	--------	220,000	5 g	J & D	1917	----------
Chicago & Ill W—Gen(new 1st)M g gu red par..CC.xc*	---	1907	1,000	815,000	6 g	J & J	July 1 1947	Con&ComTr&SavBk, Ch
Chicago & Indiana Coal—See Chicago & Eastern Ill								
Chic Ind & So—Ind Ill & Ia 1st M $12,000,000 g..IC.c*	203	1900	1,000	4,850,000	4 g	J & J	July 1 1950	Lincoln Nat Bank, N Y
Consol mtge $20,000,000 gold gu p & l..G.xc*&r..	329	1906	1,000 &c	15,159,000	4 g	J & J	Jan 1 1956	Treas Grand Cent Stat'n
Chicago Indianapolis & Louisville—Common Stock..	---	----	100	10,500,000	3¼ in '12	J & D	Dec 30 '12 1⅝	J P Morgan & Co, N Y
Preferred 4% non-cumulative $5,000,000	---	----	100	5,000,000	4 in 1912	J & D	Dec 30 '12 2%	do do
C I & L ref (now 1st) mort $15,000,000 gold ....Ce	509	1897	1,000	5,000,000	5 g	J & J	July 1 1947	do do
do do gold 6s issued for old consols....	509	1897	1,000	4,700,000	6 g	J & J	July 1 1947	do do
do do Ser C.....	509	1897	1,000	5,300,000	4 g	J & J	July 1 1947	do do
Indiana Stone RR first mortgage guaranteed.....	---	----	1,000	In treasury	5 g	M & S	Sept 1 1948	New York
Indianap & Louisv 1st M $6,000,000 gold gu.. G.c*	60	1906	1,000	a1,650,000	4 g	J & J	Jan 1 1956	Guaranty Trust Co, N Y
Monon Coal Co 1st M g int gu s f red 110....Ba c*	---	1911	1,000	2,500,000	5 g	J & D	June 1 1936	----------
Equip bonds Ser A g due part semi-annually.....	---	1911	--------	362,000	4½ g	M & S	To Mch 15 1921	Equitable Trust Co, N Y
do do Ser B due $37,000 or $38,000 s-a...	---	1911	--------	675,000	4½	A &O15	To Oct 15 1921	Bankers Trust Co, N Y
Chicago Indianapolis & St Louis Short Line—See Cleveland Cincinnati Chicago & St Louis								
Chicago Junction RR—1st M $2,327,000 g red 105..c*	---	1905	1,000	2,327,000	4 g	M & S	Mch 1 1945	Harris Forbes & Co Chic
Chicago Kalamazoo & Saginaw—1st M $2,000,000 g G	55	1909	1,000 &c	1,268,000	4 g	J & J	July 1 1959	New York
Chicago Lake Shore & East—1st M g gu red text..xc*	---	1909	1,000	9,000,000	4½ g	J & D	June 1 1969	71 Broadway, New York
Chicago Memphis & Gulf—See Illinois Central								
Chi Milw & Gary—1st M g red 105 beg. 1918 SSt.xc*	---	1908	1,000	5,770,000	5 g	A & O	Apr 1 1948	St Louis Union Trust Co

a Of which $125,000 in treasury June 30 1911

The entire capital stocks of the Mason City & Fort Dodge RR. Co. and the Wisconsin Minnesota & Pacific RR. Co. are owned and their roads operated under agreement. See those companies. In 1910 acquired entire stock of Leavenworth (Kan.) Term. Ry. & Bridge Co V. 91, p. 214, 397.

ORGANIZATION.—Incorporated in Illinois Aug. 20 1909 as successor, per plan V. 88, p. 1497, of *railway* of same name acquired at judicial sale by J. P. Morgan & Co., reorganization managers, V. 89, p. 528, 592. The plan provided $9,892,274 for improvements and equipment. Holders of old pref. B and common stock participating paid assessments of $15 per sh.

STOCK.—The pref. stock ($50,000,000 auth. issue) will be entitled to non-cum. divs. at 4% per ann. to June 30 1914 and to cum. divs. thereafter at that rate ahead of the com. stock, and also to a preference as to principal and accrued divs. in case of dissolution or liquidation.

Voting Trust.—Until Sept. 1914 J. Pierpont Morgan, George F. Baker and Robert Fleming, voting trustees.

BONDS.—Of new first 4s, $18,500,000 were sold to the syndicate and the remaining $9,500,000 of the $28,000,000 present issue, of which $4,000,000 have been sold, were reserved for additions and betterments as required, say within the next two or three years. Of the bonds, $18,232,000 are reserved to retire the 1st mtge. bonds of the Mason City & Ft. Dodge and Wisc. Minn. & Pac. ($12,000,000 and $6,232,000, respectively), and the remainder for new property, betterments and equipment. V. 89, p. 1482; V. 90, p. 53; V. 91, p. 1160; V. 92, p. 1031. Funded debt per mile of company and proprietary lines June 30 1912, $29,210.

EARNINGS.—6 mos., July 1 to Dec. 31. 1912.....Gross, $7,280,789; net, $2,175,915
1911.....Gross, 6,779,651; net, 1,916,637
Sur. aft. charges, $885,960 in 6 mos., asgt. $626,043. See V. 95, p. 889.

REPORT.—Report for year ending June 30 1912, in V. 95, p. 1269.

	1911-12.	1910-11.	1909-10.
Gross earnings	$12,795,242	$12,618,642	$12,074,743
Net (after taxes)	$2,380,529	$2,793,527	$2,553,432
Other income	126,570	114,911	194,939
Total net income	$2,507,100	$2,908,438	$2,748,371
Int. on C. G. W. bonds	$917,500	$824,500	$899,534
Int. on M. C. & Ft. D. bonds	480,000	480,000	480,000
Int. on W. M. & P. bonds	232,440	232,440	232,440
Other int., rentals, &c	693,552	603,591	775,861
Total deductions	$2,323,491	$2,140,531	$2,387,835
Balance, surplus	$183,609	$767,908	$360,536

OFFICERS.—Pres., S. M. Felton; V.-P., Joseph W. Blabon; Sec. and Treas., J. F. Coykendall; Auditor, Con. F. Krebs. President's office, People's Gas Bldg., Adams St. and Mich. Boul., Chicago, Ill.

DIRECTORS.—Samuel M. Felton, John R. Morron, John A. Spoor, A. A. Sprague 2d., Clyde M. Carr, C. H. Conover, E. N. Hurley, Chicago; Charles Steele, New York; E. F. Swinney, Kansas City; James S. Bell, Minneapolis; F. Weyerhaeuser, St. Paul; E. C. Finkbine, Des Moines; Milton Tootle Jr., St. Joseph.—(V. 95, p. 1122, 1269.)

CHICAGO & ILLINOIS MIDLAND RY.—Owns Auburn, Ill., to Taylorville, 26 miles, of which 17 miles was opened June 1907. Stock authorized, $2,000,000; outstanding, $1,000,000 (par of shares $100), a majority being owned by Illinois Midland Coal interests. The 1st M 5s are subject to call on terms to be fixed for the several issues; the $780,000 bonds issued on the first 26 miles may be called at 110 on any interest day since Aug. 1 1910. See V. 82, p. 452, 803. Equip. trusts July 1911, $66,600. Year ending June 30 1912, gross, $106,532; net, $27,555; other income, $5,730; int., taxes, &c., $94,013; bal., def., $60,728. In 1910-11, gross, $95,235; net, $28,997; other income, $11,641.—(V. 93, p. 1599.)

CHICAGO & ILLINOIS WESTERN RR.—To extend from Western Ave., Chicago, southwesterly to Joliet, Ill., with branches, a total of 54 miles, of which 22 miles in operation. Extension proposed Gary to Joliet. V. 83, p. 491. Stock, $1,000,000, as increased Aug. 1907; par, $100. Of the gen. 6s of 1907 ($4,000,000 auth. issue), $815,000 were outstanding in July 1911, guar. prin. & int. by Dolese & Shepard Co., Chicago; equipt trusts, $167,535. V. 86, p. 107; V. 88, p. 685. For year ending June 30 1912, gross, $116,437; net, $4,190; other income, $16,973; int., rentals and taxes, $79,784; bal., def., $58,621. In 1910-11, gross, $158,030; net, $15,681; other income, $116. Pres., W. E. Phillips. Office, 184 La Salle St., Chicago, Ill.—(V. 88, p. 685.)

CHICAGO INDIANA & EASTERN RY.—Owns Converse, Ind., to Muncie, 43 miles. In May 1907 the Pennsylvania Co. acquired all the securities, the road being operated as part of the Pitts. Cin. Chic. & St. Louis. V. 84, p. 1181, 930. For cal. year 1911, gross, $81,414; op. def., $24,014; other income, $98; charges, $34,572; bal., def., $58,488.—(V. 84, p. 350.)

CHICAGO INDIANA & SOUTHERN RR.—(*See Maps N. Y. Cent. & Hud. Riv. RR.*)—Owns from South Bend, Ind., to Seatonville, Ill., 192 m. (former Ind. Ill. & Iowa RR.); Danville, Ill., to Indiana Harbor, Ind., 109 m.; branches, 20 m.; trackage, 28 m.; leases, 8 m.; total, 359 m. Also owns 20 m. leased to other companies. A consolidation April 1906 of the Ind. Ill. & Iowa, &c. V. 82, p. 803, 867. Stock, $20,000,000, of which $5,000,000 is 4% cum. pref. Lake Shore & Mich. Sou. owns $17,000,000 and Michigan Central $3,000,000.

BONDS.—Of the 4s of 1906, guar. by Lake Shore & Mich. Sou., $4,850,000 are reserved to retire the 4s due 1950. V. 86, p. 980, 1223.

Jointly with four other roads covenants to pay the N. Y. Central lines ($30,000,000) equip. trusts of 1907 and 1910, the company's share of equip't trust obligations leased being Dec. 31 1911, $2,771,983 and $1,529,367, respectively. V. 85, p. 1401; V. 86, p. 168; V. 90, p. 1677. Loans and bills payable Dec. 31 1911, $2,945,469.

EARNINGS.—12 mos., Jan. 1 to Dec. 31. 1912.....Gross, $4,235,819; net, $886,505
1911.....Gross, 3,822,611; net, 545,282

REPORT.—Report for year ending Dec. 31 1911 in V. 94, p. 1380, showed: Gross, $3,822,612; operating income, $747,267; other income $503,959; charges, $1,597,780; bal., def., $346,554.—(V. 94, p. 826, 1380.)

CHICAGO INDIANAPOLIS & LOUISVILLE RY.—Operates the "Monon Route" from Chicago, Ill., via Monon, Ind., to Indianapolis, Ind., and Louisville, Ky., with branches. Total June 30 1912, 617 miles, viz.:

Lines owned—	*Miles.*	*Oper. under contract*—	*Miles.*
Indiana State Line to Indianapolis	162	Chicago to Indiana State Line	20
New Albany to Michigan City	289	New Albany to Louisville	7
Bedford to Switz City	40	Connection to Indianapolis	2
Orleans to French Lick Springs	18	Clear Creek to Harrodsb'g, Ind	9
		Switz City to west of Linton	10
		Wallace Jct. to Shirley Hill & br.	60

A lease for 999 years with Chicago & Western Indiana (of whose stock this company owns $1,000,000) gives entrance to Chicago on a mileage basis.

Owns one-third interest in Ky. & Ind. Terminal RR. at Louisville, Ky.

Owns entire stock of Indianapolis & Louisville RR., Wallace Jct., Ind., to Shirley Hill, 55 miles, and branch Vicksburg to Cass, 5 m., completed in 1907. Under supplemental lease dated May 10 1907, bonds are guar., prin. and int. See "Bonds" below. V. 82, p. 509; V. 83, p. 888, 1290; V. 85, p. 920; V. 87, p. 809; V. 88, p. 99.

HISTORY.—Successor July 1 1897 of Louisville New Albany & Chicago, foreclosed per plan in V. 63, p. 922. Suit settled, V. 75, p. 1031.

In Aug. 1902 the Louisville & Nashville and Southern Ry. acquired 93% of $10,500,000 com. and 77% of $5,000,000 pref. stock, on the basis of $78 and $90 per $100 share, respectively, in their joint 50-year 4% collateral trust gold bonds at par, secured by the stock acquired. See description of bonds under Louisville & Nashville. V. 74, p. 1088, 1138; V. 75, p. 28.

DIVIDENDS—	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.
On com since 1902 %	3¼	2½	3	3	3	3	3¼	3¼	3¼	3¼

BONDS.—*Refunding mortgage* covers road, equipment, &c. (including $1,000,000 stock of Ch. & W. Ind. and $240,000 stock of the Belt Ry. of Chicago): the remaining $2,300,000 of the $15,000,000 authorized being sold April 1911 to take up $2,300,000 divisional bonds due Aug. 1911. V. 90, p. 1613; V. 91, p. 518, 1095; V. 92, p. 1031, 1700; V. 93, p. 44. V. 94, p. 1118.

Indianapolis & Louisville guaranteed bonds, of which $1,500,000 sold in Feb. 1906 for 60 miles of road; balance issuable at $30,000 per mile. See above; V. 82, p. 508; V. 83, p. 1290. Also guarantees int. on $2,500,000 Monon Coal s. f. 1st M. 5s due June 1 1936, redeemable at 110 ($3,000,000 authorized issue). V. 93, p. 44, 697.

EARNINGS.—6 mos., July 1 to Dec. 31. 1912.....Gross, $3,666,189; net, $1,170,782
1911.....Gross, 3,374,759; net, 1,093,706

ANNUAL REPORT.—In V. 95, p. 1118, showed:

Year end. June 30—	1911-12.	1910-11.	1909-10.	1908-09.
Gross earnings	$6,503,652	$6,186,878	$6,020,242	$5,319,386
Net earnings	1,450,296	1,661,271	1,803,453	1,404,792
Dividends, &c., received	199,523	204,308	237,955	252,301
Total net income	$1,649,819	$1,865,579	$2,041,408	$1,657,093
Interest on bonds	$732,300	$724,920	$774,036	$772,100
Rentals, &c	508,359	428,072	405,792	382,107
Total	$1,240,659	$1,152,992	$1,179,828	$1,154,207
Surplus for dividends	$409,160	$712,587	$861,580	$502,886
Dividend on pref., 4%	200,000	200,000	200,000	200,000
Dividend on common	(3 ¼) 341,250	(3 ¼) 341,250	(3 ¼) 341,250	(3 ¼) 328,250

OFFICERS.—Pres. Fairfax Harrison; V.-P., Morton F. Plant, New York; E. C. Field, Chicago; Treas., Byron Cassell, 608 S. Dearborn St., Chicago; Gen. Mgr., A. H. Westfall, Chicago; Sec., J. A. Hilton, 52 Broadway, N. Y. Directors—Fairfax Harrison, Chicago; W. W. Finley, Washington, D. C.; Chas. Steele, R. M. Galloway, Morton F. Plant, Henry Walters, Adrian Iselin Jr., John I. Waterbury, New York; E. C. Field, F. A. Delano, Chicago; Samuel T. Murdock, Lafayette, Ind.—(V. 95, p. 1118.)

CHICAGO JUNCTION RR.—An elevated road, 3.61 miles of track (opened April 1908), extending from Junction with South Side Elevated RR. at 40th St. to the Stock Yards. Leased to South Side Elevated for 50 years (with right to purchase at cost within 20 years) at a rental covering bond interest and all expenses. Capital stock, $50,000. Bonds are guaranteed, prin. and int., by Chicago Junction Rys. & Union Stock Yards Co.; they are subject to call at 105 after 1910. Form of guaranty, V. 82, p. 568. —(V. 85, p. 792; V. 87, p. 346.)

CHICAGO JUNCTION RAILWAY.—Owns inner line within the Chicago Union Stock Yards district, 11.81 miles, side and industrial tracks, 118.58m.

In June 1907 the Vanderbilt (New York Central) interests arranged to acquire the outer belt line, assuming the $2,500,000 outstanding bonds, leaving the property free of liens. V. 85, p. 159, 792.

CHICAGO KALAMAZOO & SAGINAW RY.—Owns 55 m., Pavilion to Woodbury, Mich. In Sept. 1910 leased to Grand Trunk system the 11 m. from Kalamazoo to Pavilion.

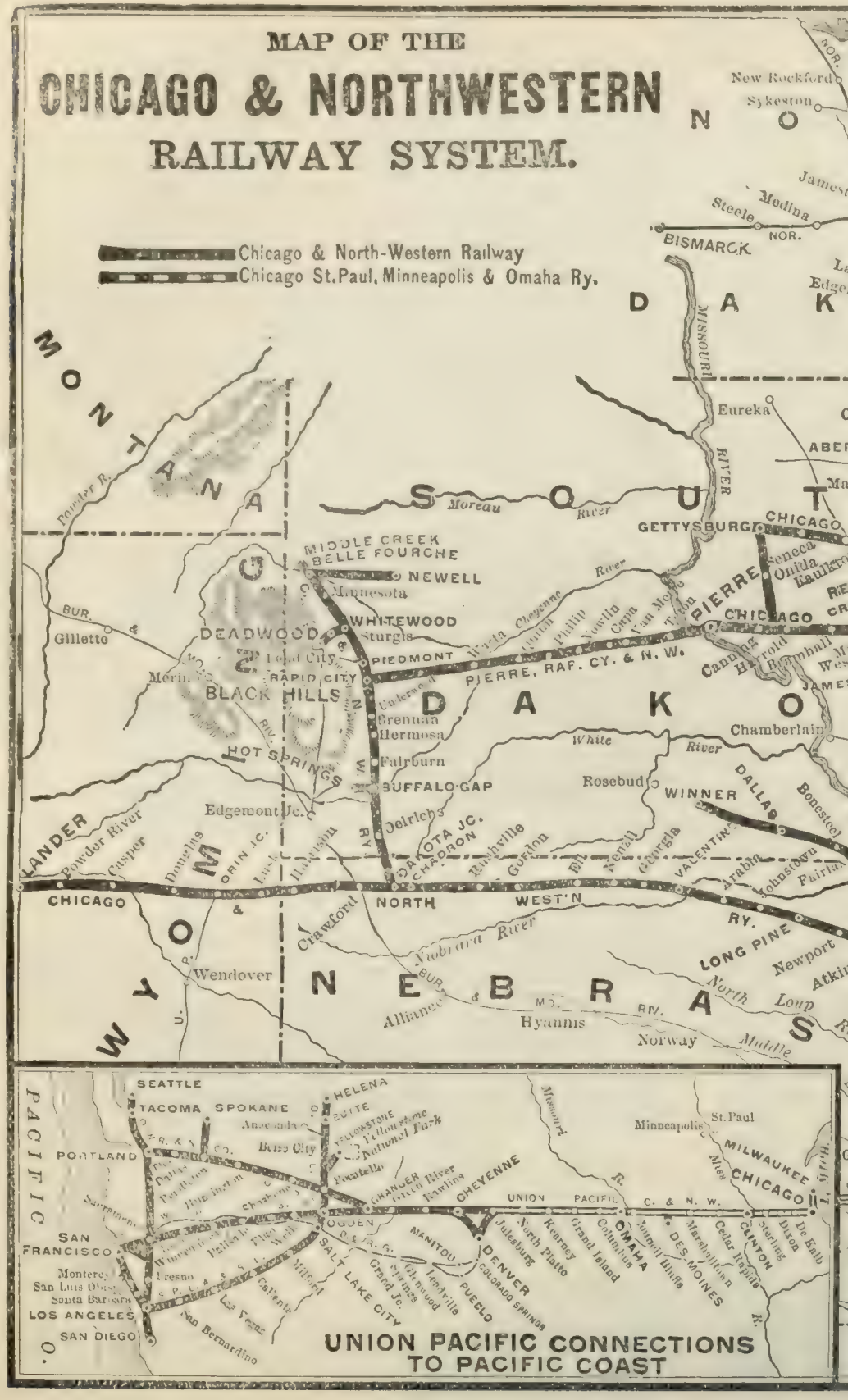
Stock, com., $2,000,000; out., $450,000; par of shares, $100. Mich. Central owns $270,000 stock and $761,000 bonds and Lake Shore $180,000 stock and $507,000 bonds. V. 90, p. 708 Year ending Dec. 31 1911, gross, $197,619; net, after taxes, $53,184; other income, $7,477; int., hire of equip., &c., $56,853; bal., sur., $3,808. Pres., H. B. Ledyard, Detroit; Sec., F. O. Waldo; Treas., J. E. Griffiths.—(V. 84, p. 50; V. 92, p. 1178; V. 94, p. 1185.)

CHICAGO LAKE SHORE & EASTERN RY.—Embraces 481 miles of track, connecting the various works of the Illinois Steel Co. and Indiana Steel Co. at Chicago, Joliet, Milwaukee and Gary with diverging trunk lines, and also with steamship lines, stone quarries, industrial establishments, &c.; also reaches the coal fields of Ill. and Ind., and Joliet, Ill., handling between South Chicago and these points a large traffic for Ill. Steel Co. Stock, $9,000,000, being increased from $2,760,000 in June 1909; all owned by the Illinois Steel Co., and so by the United States Steel Corp., which, with the Elgin Joliet & Eastern, guar. the bonds, prin. and int., by endorsement. The last named leases the road for 60 years from June 1 1909, rental covering all charges and divs. on stock, dependent on earnings. See V. 90, p. 108. Divs. paid in 1909, 10%; in 1910, 5%; in 1911, 5% and 2% extra.

MAP OF THE CHICAGO & NORTHWESTERN RAILWAY SYSTEM.

Chicago & North-Western Railway

Chicago St. Paul, Minneapolis & Omaha Ry.



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago Milwaukee & St Paul—Com stock (see text)	---	----	$100	$116348200	5 in 1912	M & S	Mch 3 '13, 2½	N Y Office 42 Broadway
Preferred stock 7% yearly not cum $124,654,400	---	----	100	116,274,900	7	M & S	Mch 3 '13, 3½	do do
Lacrosse & Davenport Div first mtge F.c*	185	1879	1,000	2,500,000	5	J & J	July 1 1919	do do
Wisc Val Div 1st M sink fund not drawn NB.c*	161	1880	1,000	1,853,000	6	J & J	July 1 1920	do do
Dub Div 1st M sinking fund not drawn NB.c*	351	1880	1,000	4,784,000	6	J & J	July 1 1920	do do
Chic & Pac Western Div 1st M (see text) gold F.c*	1,117	1881	1,000	25,340,000	5 g	J & J	Jan 1 1921	do do
Chicago & Lake Superior Div 1st M gold F.c*	68	1881	1,000	1,360,000	5 g	J & J	July 1 1921	do do
Wisc & Minn Div 1st M g F	230	1881	$1,000	4,755,000	5 g	J & J	July 1 1921	do do
Fargo & Southern first mtge gold assumed	119	1883	1,000	1,250,000	6 g	J & J	Jan 1 1924	do do
Chic Milw & St P Terminal mortgage gold F.c*	---	1884	1,000	4,748,000	5 g	J & J	July 1 1914	do do
Dakota & Great Southern first mortgage gold F	159	1886	1,000	2,856,000	5 g	J & J	Jan 1 1916	do do
Chicago & Missouri River Div first mortgage F.c*	77	1886	1,000	3,083,000	5	J & J	July 1 1926	do do
Gen M (for $150,000,000) gold Series A Us.c*&r	5,859	1889	1,000	a48,841,000	4 g	J & J	May 1 1989	do do
do do Series A registered	5,859	1899	1,000		4 g	Q—J	May 1 1989	do do
do do Series B o*	5,859	1889	1,000	a8,950,000	3½ g	J & J	May 1 1989	do do
do do Series B registered	5,859	1899	1,000		3½ g	Q—J	May 1 1989	do do
Milw & Nor 1st M Schwartz to Gr Bay ext 1910 o*	126	1880	1,000	2,155,000	4½	J & D	June 1 1913	do do
Consolidated mortgage o*	362	1884	1,000	n4,003,000	6	J & D	June 1 1913	do do
Debentures $50,000,000 auth gold F.xc*&r*	---	1909	1,000 &c	28,050,000	4 g	J & J	July 1 1934	do do
Debentures 250,000,000 francs authorized Usm.x	---	1910	500 fr &c	48,176,655	4	J & D	June 1 1925	Paris and London
Convertible debs $50,000,000 g text Usxc.c*&r*	---	1912	100 &c	48,850,900	4½ g	J & D	June 1 1932	N Y Office, 42 Broadway
Chic Mil & Pug Sd 1st M $200,000,000 ass Usxc*&r*	2,197	1909	1,000	173,541,410	4	x	Jan 1 1949	----------
Chicago & N W—Com stock $177,604,880 auth Tr	7,390	----	100	130,114,500	7 in 1912	Q—J	Apr 1 1913 1¼	Co's office 111 B'way,NY
Preferred stock (not cumulative) see text Tr	7,390	----	100	22,395,000	8 in 1912	Q—J	Apr 1 1913 2%	do do
Chic & N W con s f M ($12,900,000) not drawn F.c*	788	1865	1,000	12,832,000	7	Q—F	Feb 1 1915	do do
Cedar Rapids & Missouri River—1st M 3d Div	150	1866	500 &c	2,332,000	7	M & N	May 1 1916	do do
Northw Union 1st M g Milw to Fond-du-Lac F.c*	140	1872	500 &c	d3,365,000	7 g	M & S	June 1 1917	do do
Winona & St Peter 1st M ext g land gr s f assum F.c*	175	1871	100 &c	k4,038,500	7 g	J & D	Dec 1 1916	do do
Milw Lake Shore & W cons M (now 1st) gold Ce.c*	413	1881	1,000	5,000,000	6 g	M & N	May 1 1921	do do
Michigan Div 1st M (for $3,000,000) gold Ce.c*	82	1884	1,000	1,281,000	6 g	J & J	July 1 1924	do do
Ashland Division first mortgage gold Ce.c*	40	1885	1,000	1,000,000	6 g	M & S	Mch 1 1925	do do
Ext & Imp M for $5,000,000 g s f not drawn Ce.c*	693	1889	1,000	4,148,000	5 g	F & A	Feb 1 1929	do do
Marsh Ext 1st M $600,000 ($15,000 p m) Un.c*	40	1892	1,000	400,000	5	A & O	Oct 1 1922	do do
O & N W s f bds of '79 ($15,000 p m) red at 105 F.c&r	1,041	1879	1,000 &c	11,267,000	5 & 6	A & O	Oct 1 1929	do do
Sinking fund debentures 1933 Un.c*&r	---	1891	1,000 &c	9,695,000	5	M & N	May 1 1933	do do
Chicago & North Western 30-year deben Un.c*&r	---	1891	1,000 &c	g9,819,000	5	A 15 & O	Apr 15 1921	do do
Extension 4s $20,000,000 ($20,000 p m) Un.c&r	---	1886	1,000 &c	h17,670,000	4	F 15 & A	Aug 15 1926	do do

a Also July 1912 additional gen mtge bonds in treasury and not listed (see text). n $1,089,000 additional in treasury. Also in sinking fund July 1912: d $135,000. x Coupon bonds J & J; registered Q—J.

Bonds are redeemable in whole or in part from Dec. 1 1919 at 110 and int.; they are limited to $20,000,000 and further issues of bonds beyond the $9,000,000 now outstanding can be made only for 50% of cost of property. V. 88, p. 1372; V. 89, p. 224, 1410.—(V. 90, p. 1170; V. 91, p. 1446.)

CHICAGO MEMPHIS & GULF RR.—Owned Dyersburg, Tenn., to Hickman, Tenn., 52 miles. Sold in Feb. 1913 to Illinois Central RR. V. 96, p. 419.

Bonds ($10,000,000 auth.) outstanding Oct. 1 1911, $667,000; reserved for terminals, &c., $1,750,000, and remaining $7,583,000 at not to exceed 85% of cost of new construction, or over $20,000 per mile main line. V. 90, p. 108, 302; V. 91, p. 153. For 6 mos. ending Dec. 31 1911, gross, $142,541; net, $65,738; int. and taxes, $18,964; bal., surp., $46,774. For year ending June 30 1912, gross, $200,206; net, $70,388. In 1910-11, (38 miles) gross, $175,508; net, $74,811; int. and taxes, $26,127; div. on com. (8%), $24,000; bal., surp., $24,684.—(V. 96, p. 419.)

CHICAGO MILWAUKEE & GARY RAILWAY.—This road, when completed, will form an outer belt line 267 miles in length, extending from Milwaukee, Wis., to Gary, Ind., connecting with all of the 32 main trunk lines entering Chicago. Of this, Rockford, Ill., to Delmar, 125 miles, including Elgin Joliet & Eastern trackage between Aurora and Joliet, 22 miles, was in operation in July 1912. In March 1909 interests represented by the St. Louis Union Trust Co. acquired practical control. V. 88, p. 685.

Stock authorized, $10,000,000; outstanding, $5,500,000; par, $100.

BONDS.—On April 1 1908 a mortgage was executed to the St. Louis Union Trust Co. and Illinois State Trust Co. of St. Louis, as trustees, to secure an issue of $20,000,000 of 40-year 5% bonds, of which $5,770,000 have been issued to acquire the property of the Illinois Iowa & Minnesota and subsidiary companies, improvements and equipment, the remaining $14,230,000 bonds being reserved for extensions to Gary and Milwaukee, equipment, terminals, elevators, coal docks and facilities at Gary and Milwaukee, of which about $10,000,000 to be used at present to complete the line. V. 86, p. 980; V. 88, p. 685. Current liabilities, $540,581. For year ending June 30 1912, gross, $395,274; net, $15,321; int., taxes, &c., $186,359; bal., def., $171,038. Pres., Albert T. Perkins, care St. Louis Union Trust Co., St. Louis.—(V. 88, p. 685.)

CHICAGO MILWAUKEE & ST. PAUL RY.—(*See Map.*)—Operates from Chicago westerly to Seattle and Tacoma, Wash., with numerous brs.:

Road—	Miles.	Road—	Miles;
Lines owned June 30 1912 (of which 30 m. owned jointly)	7,296	Second and third tracks	611
		Trackage (including 2d tracks)	215

HISTORY, &c.—Org. May 5 1863 and on Feb. 11 1874 took present name Chicago Milwaukee & Puget Sound Ry. (see map), forming Pacific extension, was acquired in fee Jan. 1 1913, its bonded debt being assumed and the stock ($100,000,000) held alive merely as a muniment of title. V. 96, p. 62. V. 95, p. 1683. The road, which was opened Aug. 1 1909, now extends from Mobridge, S. D., to Seattle and Tacoma, 1,401 miles, incl. 28 miles from Black River to Tacoma, owned jointly; branches completed July 1912, 546 miles; branches under construction, 250 m.; total under Chic. Milw. & P. S. mtge., 2,197 miles. Other lines used jointly, 39 miles; used under contract, 7.4 m. The line from Spokane to Marengo, Wash., 65 miles, being built by Ore.-Wash. RR. & Nav. Co., will be used jointly.

A contract was let in Nov. 1912 for branch from Great Falls, Mont., to Agawam, about 65 miles. In Jan. 1913 it was arranged to electrify the Chic. Milw. & Puget Sound division between Harlowton, Mont., and Avery, Ida., to be completed in about 3 years. V. 96, p. 135. In Mch. 1912 acquired the Bellingham Bay & British Columbia Ry., Bellingham, Wash., to Glacier, B. C., 44 m., with branches, 5 m. V. 94, p. 767. Also owns all stock of Tacoma Eastern RR., Tacoma to Morton, with branches, 92 miles. V. 91, p. 651. These are operated independently. In July 1911 acquired 20% of stock of Indiana Harbor Belt RR. In May 1912 a new through passenger train arrangement with the Union Pacific was put into effect. V. 94, p. 697.

CAPITAL STOCK.—The pref. stock has a prior right over the com. stock to a dividend of not over 7% from net earnings in each year, but if not earned it has no cumulative right. After 7% on com., both share *pro rata*.

In December 1906 the stockholders subscribed pro rata for $66,214,400 pref. and $33,241,100 com. stock at par. V. 83, p. 1523; V. 84, p. 50, 101.

DIVS. since 1892—	'93.	'94.	'95.	'96.	'97-'00.	'01.	'02-'12.	1913.
On common %	4	4	2	4	5 y'ly	6	7 y'ly	2½.—
On preferred %	7	7	7	7	7 y'ly	7	7 y'ly	3½.—

BONDS.—Abstracts older mtges., V. 45, p. 114, 144, 212; V. 48, p. 830.

The *general mortgage* of 1889 (see abstract in V. 48, p. 830) is for $150,000,000 to the United States Trust Co. of New York, as trustee, and covers the entire railway property and franchises of the company (therein described), subject to prior liens, which are paid as they mature.

In July 1912 gen. mtge. bonds were issued or reserved as follows:

Amt. in hands of the public (V. 89, p. 1279, 1541, 1596, 1667)	$57,791,000
In treasury of the company (unsold)	39,679,000
Total reported by the company as outstanding	$97,470,000
Reserved for prior liens	52,530,000
Total authorized	$150,000,000

In 1909 $28,000,000 of an authorized issue of $50,000,000 4% 25-year debentures were sold. They are to be included in any new mtge. V. 88, p. 1559; V. 89, p. 1223, 1346.

In May 1910 sold to a group of French banks 250,000,000 francs 15-year 4% debs. They are to be secured by any new mtge. None of the Chic. Milw. & Puget Sound Ry. stock now owned or hereafter acquired is to be sold while bonds are out. V. 90, p. 1424, 1489, 1554; V. 91, p. 38, 1710.

The convertible 4½% debentures of 1912, of which $34,893,500 were offered to stockholders at par payable May 31 1912, and $13,957,100 payable Feb. 28 1913 (both issues being underwritten), are part of an authorized issue limited to $50,000,000, with interest not to exceed 5%. They will be convertible at par into common stock after June 1 1917 and prior to June 1, 1922, at the option of the holders, within 10 days after any dividend shall become payable on the common stock, and redeemable at 105 and int. after June 1 1922 on 90 days' notice. V. 94, p. 1056, 1118, 1565; V. 95, p. 744, 1472; V. 96, p. 284.

Of the Chicago Milwaukee & Puget Sound Ry. 1st 4s ($200,000,000 auth. issue), which were assumed on purchase Jan. 1 1913, $173,541,410 have been issued. In July 1912 $26,095,000 of said bonds, guaranteed p. & i. by the C. M. & St. Paul Ry., had been sold. V. 92, p. 593, 6591, 725, 1374; V. 93, p. 1386, 488; V. 94, p. 767, 1185. Bonds cover road, terminals and equipment, and run to maturity.

GENERAL FINANCES, &c.—The company owns all of the $100,000,000 stock and $129,000,000 of the $154,000,000 1st M. 4s of the Chicago Milw. & Puget Sound Ry. ($26,095,000 bonds sold), see below.

Early in 1911 an initial dividend of 2.7% was received on Chic. Milw. & Puget Sound Ry. stock, yielding $2,700,000, and in Aug. 1911 2.3%, yielding $2,300,000. V. 93, p. 588.

In 1912 the Union Pacific (Oregon Short Line) owned $1,845,000 pref. stk.

In Apr. 1912 stockholders were offered $34,893,500 convertible 4½s at par to provide for capital requirements of 1912 and 1913, and in Feb. 1913 $13,957,400 were offered. V. 94, p. 1056; V. 96, p. 284.

In Mch. 1912 the div. rate was reduced from 7 to 5%. V. 94, p. 278, 349.

The electrification of 450 miles of the Puget Sound main line, which was contracted for in Jan. 1913, will cost, it is estimated, about $7,000,000. V. 96, p. 135.

EARNINGS.—6 mos., July 1 to Dec. 31.	1912	Gross, $39,004,166; net, $13,710,267
	1911	Gross, 33,344,555; net, 9,347,419

For 2 mos. ending Aug. 31 1912, net after taxes, $3,869,242, against $2,212,028 in 1911; other income, $998,726; fixed charges, $1,931,005; bal., sur., $2,936,963. V. 95, p. 1472.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held in Sept. Report for 1911-12 in V. 95, p. 744; editorial, p. 719.

	1911-12.	1910-11.	1909-10.
Average miles operated	7,512	7,512	7,512
Passenger earnings	$13,936,963	$14,077,757	$14,786,744
Freight earnings	42,815,573	44,776,454	44,909,137
Mail, express, &c., earnings	6,370,207	6,121,784	5,151,013
Total earnings	$63,122,743	$64,975,996	$64,846,894
Maintenance of way	8,812,314	$7,865,401	$8,472,825
Maintenance of cars and engines	9,681,271	8,839,384	7,724,569
Transportation and traffic	28,108,187	29,230,225	27,469,993
Taxes	2,868,710	2,662,700	2,529,373
Miscellaneous	1,141,384	1,118,709	1,123,610
Total expenses	$50,611,866	$49,716,419	$47,320,370
Net earnings	$12,510,877	$15,259,577	$17,526,524
Outside operations, net	21,468	195,668	207,620
Dividends on stocks	31,825	5,065,115	804,880
Int. on Ch. M. & Pug. Sound bonds	5,283,516	4,730,978	6,059,496
Other income (net)	2,276,607	2,083,694	2,589,175
Total net income	$20,124,293	$27,335,031	$27,187,695
Interest on funded debt	$8,494,529	$8,372,348	$6,811,804
Hire of equipment, rents, &c	1,699,318	2,604,369	1,690,943
Dividends on preferred (7%)	8,115,233	8,115,233	8,115,233
Dividends on common (7%)	5,797,300	8,116,220	8,116,220
Total deductions	$24,106,380	$27,208,170	$24,737,365
Balance, surplus	df3,982,087	$126,861	$2,450,330

OFFICERS.—Pres., Albert J. Earling, Chicago; V.-Ps., H. R. Williams, N. Y., E. W. McKenna, J. H. Hiland, E. D. Sewall and D. L. Bush, Chicago, and H. B. Earling, Seattle, Wash.; Treas., F. G. Ranney, Chicago; Gen. Mgr., D. L. Bush; Sec., E. W. Adams, Milwaukee, Wis.; Asst. Sec., C. B. Ferry, N. Y.

Directors.—H. R. Williams, New York; A. J. Earling, Chicago; L. J. Petit, Milwaukee; J. Ogden Armour, Stanley Field, Chicago; Samuel McRoberts, William Rockefeller, Donald G. Geddes, John A. Stewart, Percy A. Rockefeller, Walter P. Bliss, Charles W. Harkness, John D. Ryan, New York. N. Y. office, 42 B'way.—(V. 95, p. 1683; V. 96, p. 62, 135, 284.)

CHICAGO MILWAUKEE & PUGET SOUND RY.—(*See Map.*)—Now merged in Chicago Milwaukee & St. Paul Ry., which see.

DIVIDENDS.—Div., 2.7%, paid from income of fiscal year ending June 30 1910 and 2.3% in Aug. 1911 from income of fiscal year 1910-11. V. 93, p. 526.

EARNINGS. 6 mos., July 1 to Dec. 31.	1912	Gross, $11,498,592; net, $5,514,248
	1911	Gross, 8,423,869; net, 3,616,053

REPORT.—Report of Chic. Mil. & P. S. Ry. for yeat ending June 30 1912, in V. 95, p. 744, showed (2,059 average miles): Operating revenues, $16,132,612; net (after taxes), $5,679,445; other inc. (incl. hire of equip., $841,689), $1,176,208; int., &c., $7,007,191; bal., def., $151,538. Pres., H. R. Williams, Seattle, Wash.—(V. 95, p. 744, 1472, 1683.)

CHICAGO & NORTH WESTERN RY.—(*See Map.*)—Operates an important system of roads uniting Chicago, Ill., with Omaha, Neb.; St. Paul, Minn., with the great wheat belts of Dakota, Nebraska, &c., and with the mining regions of Michigan and the Black Hills, including—

Road owned in fee—	Miles.	
Main lines, &c	7,799	
Entire stock owned—		
Princeton & Western	16	
Wolf River Valley	2	
De Pue Land & East. (leased)	3	
Belle Fourche Valley	24	
James River & North Western	39	
Des Plaines Valley	10	
Sundry trackage	77	
Total July 1 1912	7,960	
Second track	828	
Has large interest in Chic. St. Paul Minn. & Omaha	1,744	

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chic & N West (Con)—								
C & N W gen gold bond M $165,000,000 Us.c*&r	---	1897	1000 &c	m$30827000	3½ g	M & N	Nov 1 1987	Co's office, 111 Broadway
do do do registered	---	1897	1000 &c		3½ g	Q—F	Nov 1 1987	do do
do do do c*	---	1897	1,000&c	m22500,000	4	M & N	Nov 1 1987	do do
do do do registered	---	1897	1,000&c		4	Q—F	Nov 1 1987	do do
Manit Gr Bay & NW 1st M g gu (V88,p230) F.c*&r	114	1906	1,000 &c	3,750,000	3½ g	J & J	Jan 1 1941	do do
Milw & State line 1st M g gu (V 88, p 230) F.c*&r	50	1906	1,000 &c	2,500,000	3½ g	J & J	Jan 1 1941	do do
Des Plaines Valley Ry 1st M $2,500,000 F.c*&r*	---	1912	1,000 &c	2,500,000	4½	M & S	Mch 1 1947	do do
St Paul East Gr Trk 1st M g gu xc*&r*	50	1913	1,000 &c	1,120,000	4½	J & J	Jan 1 1947	do do
C & N W equip tr 1912, Ser A, $300,000 yly F.c*r	---	1912	1,000 &c	2,700,000	4½	J & J	July '14-1922	Farmers L & Tr Co, N Y
do do ser. B $300,000 yrly	---	1912	1,000 &c	3,000,000	4½	A & O	Oct '13-1922	do do
do do 1913 see text	---	1913	--------	See text	-------	-------	-------	-------
Branch Line Bonds Assumed								
Boyer Valley Ry 1st M g $16,000 per mile F.c*&r	90	1898	1,000&c	$1,440,000	3½ g	J & D	Dec 1 1923	Co's office, 111 Broadway
Minn & Ia Ry 1st M gold $16,000 per mile F.c*&r	119	1899	1,000 &c	1,904,000	3½ g	J & D	June 1 1924	do do
Mankato & New Ulm 1st M gold $416,000 F.c*&r	26	1899	1,000	p416,000	3½ g	A & O	Oct 1 1929	do do
Southern Iowa first mtge $1,120,000 gold F.c*&r	56	1900	1,000 &c	None July '12	3½ g	M & S	Sept 1 1925	do do
Princeton & Northw 1st M $2,100,000 gold F.c&r	105	1901	1,000 &c	n1,940,000	3½ g	J & J	Jan 1 1926	do do
Peoria & Northwest 1st M $2,125,000 gold F.c&r	85	1901	1,000 &c	2,125,000	3½ g	M & S	Mch 1 1926	do do
Sioux City & Pacific 1st M gold $4,000,000 F.c&r	125	1901	1,000 &c	o3,926,000	3½ g	F & A	Aug 1 1936	do do
Minn & So Dak 1st M gold $528,000 F.c*	33	1900	1,000	528,000	3½ g	J & J	Jan 1 1935	do do
Iowa Minnesota & Northwestern 1st M gold F.c*&r	195	1900	1,000 &c	3,900,000	3½ g	J & J	Jan 1 1935	do do
Mil Sparta & N W 1st M g $15,000,000 gu Fc*&r*	179	1912	1,000	15,000,000	4 g	M & S	Mch 1 1947	do do
Frem Elk & M V cons M $25,000 per mile assumed	1,170	1883	1,000	7,725,000	6	A & O	Oct 1 1933	do do
Chicago Peoria & St Louis RR—Stock, $4,000,000	---	---	--------	4,000,000	-------	-------	-------	-------
Prior lien M g cum call at 107½ Eq.c*	235	1900	1,000	2,000,000	4½ g	M & S	Mch 1 1930	Liberty National Bank
Gen and refunding M $15,000,000 gold red text	---	---	--------	2,000,000	See text.	Semi-an	30 years	-------
Chic Riv & Ind—1st M gold red text MC.xc*	---	1911	1,000	600,000	5 g	A & O	Oct 1 1951	Merch Loan & Tr Co, Chi
Chic R I & Pac RR—Coll tr M $75,000,000 Ce.c*&r	---	1902	1,000 &c	71,353,500	4 g	M & N	Nov 1 2002	First National Bank, N Y
Bonds $7,500,000 (held by C R I & P Ry, V 89, p1667	---	1909	--------	See text	5	M & S	Sept 1 1913	-------
Chicago Rock Isl & Pacific Ry—Stock ($75,000,000)	---	---	100	74,877,200	See text.	Quar	Dec 31 '12 1¼	First Nat Bank, N Y
First M Chic, Ill., to Council Bluffs & branches Us.c*	765	1877	1,000 &c	12,500,000	6	J & J	July 1 1917	do do
General mortgage $100,000,000 gold Ba.c*&r	2,396	1898	1,000 &c	61,581,000	4 g	J & J	Jan 1 1988	do do
Coll tr M g Ser I to P due yearly red 101½ Ce.c*	---	1902	1,000	8,964,000	4 g	M & N	May 1913-1918	First National Bank, NY
Ref M $163,000,000 gold red 105 to 1911 Ce.c*&r	Text	1904	500 &c	94,942,000	4 g	A & O	Apr 1 1934	do do
Debentures gold redeem 105 Ba.c*&r*	---	1912	1,000 &c	20,000,000	5 g	J & J 15	Jan 15 1932	New York, London, &c.
Cedar Rapids I F & N W 1st mtge gold guar Ce.c	292	1881	1,000	1,905,000	5 g	A & O	Oct 1 1921	do do

In addition, sinking fund Dec 1912 held: g $181,000; h $96,2,000; k $202,500; m $489,000 (als o $6,91 4,000 on hand); n $160,000; o $74,000; p all in sinking fund

In Dec. 1911 an arrangement was made with the Northern Pacific for through passenger service between Chicago and Pacific coast, and in May 1912 an improved through service was put into effect in connection with the Union Pacific. V. 93, p. 1667; V. 94, p. 697.

HISTORY, &c.—A Vanderbilt line (V. 75, p. 1086) organized in 1859.
In Sept. 1912 about 111 miles had been completed and 35 were under construction. V. 89, p. 1410; V. 91, p. 808; V. 93, p. 1190; V. 94, p. 206. In Oct. 1912 the St. Paul Eastern Grand Trunk, 56 m., was merged. V. 95, p. 419, 1039.

CAPITAL STOCK.—Of the com. stock, $2,338,427, and of the pref. $3,835, remained in company's treasury in July 1912. Pref. stock has prior right to 7%; then com. 7%; then pref. 3%, then com. 3%; then both classes share. Stockholders in Jan. 1910 subscribed for $30,502,650 common at par, raising the amount outstanding to $130,121,500. V. 89, p. 1482.
In July 1912 U. P. system (Oregon Short Line) owned $4,018,700 stock, the company owning $4,171,500 Union Pacific pref. stock.
The *consolidated sinking fund bonds of* 1915 have voting power.

DIVIDENDS—	'86-'93.	'94.	'95.	'96-'99.	'00.	1901.	1902-Apr.'13.
Common	6 y'ly	3	4	5 y'ly	6	6	7 yearly
Preferred	7 yearly						8 y'ly

BONDS.—*General Mortgage.*—See **Abstract in V. 65, p. 1175.** The authorized issue is $165,000,000 (U. S. Trust Co., trustee); $131,645,000 were reserved to retire underlying bonds (of which $46,730,000 had been retired to June 30 1912), and remainder for additions and improvements, $4,000,000 at once and $1,000,000 a year thereafter. V. 65, p. 1070; V. 65, p 69, 111, 571; V. 75, p. 980; V. 88, p. 280, 563. In Nov. 1910 $15,000,000 gen. 4s were sold to retire $12,000,000 prior bonds and for other purposes, and in April 1911 $7,500,000 to retire $6,500,000 old bonds and for other purposes. In July 1912 there were $30,827,000 gen. 3½s outstanding and there were held in the company's sinking funds $489,000, and due from the trustee $5,9 0,000 bonds. V. 91, p. 1385; V. 90, p. 1489; V. 92, p. 117, 1178; V. 93, p. 1667.
The *sinking fund bonds* of 1879 are secured by deposit in trust of $15,000,000 of 1st M. bonds at $15,000 per mile on subsidiary lines, the most important being described in "Supplement" of May 1894. Of the sinking fund bonds of 1879, $5,191,000 are 6s; the sinking fund is at least 1% of outstanding bonds, which are subject to call at 105, and through its operation those outstanding have been reduced from $15,000,000 to amount in table.
The *extension bonds* of 1886 are secured by deposit in trust of first mortgage bonds at a rate not exceeding $20,000 per mile. Included in the collateral July 1 1912 were $10,675,000 Fremont Elkhorn & Mo. Valley 1sts and $2,560,000 Wyoming Central 1sts (consolidated with F. E. & M. V.), &c.
The *Fremont Elkhorn & Missouri Valley* consols have a first lien on 1,170 miles (Fremont, Neb., to Deadwood, S. D., 557 miles, and branches to Hastings, Albion, &c., 613 miles); but besides the amount of issue given as outstanding in the table, $10,675,000 (along with $2,560,000 Wyoming Central firsts, a F. E. & M. V. issue) are held as part collateral for Chicago & North Western extension bonds of 1886.
In Feb. 1912 sold $15,000,000 *Milwaukee Sparta & Northwestern Ry.* 1st M. bonds, guar. p. & i. (and assumed in April 1912), and the property embracing terminal facilities at Milwaukee and important cut-off on line to Duluth, 179 miles of road in all, merged in C. & N. W. V. 94, p. 416, 1056, 1185. In Jan. 1913 sold $2,500,000 Des Plaines Valley Ry. and $1,120,000 St. Paul Eastern Grand Trunk Ry. guar. 4½s. V. 93, p. 1190, 1786; V. 95, p. 1403; V. 96, p. 200.
In 1912 permission was granted to issue $10,000,000 equipment notes of 1912 (of which $6,000,000 issued Dec. 1912) and in Dec. 1912 to issue $10,000,000 equipment notes of 1913. V. 95, p. 1402, 1541, 1745; V. 96, p. 201.

GENERAL FINANCES.—New passenger terminals in Chicago costing over $23,000,000 were opened June 4 1911. V. 87, p. 479, 881, 1159; V. 89, p. 670; V. 91, p. 807; V. 92, p. 1700. In Nov. 1910 sold $15,000,000 and in April 1911 $7,500,000 gen. 4s. V. 91, p. 1385. In Jan. 1913 sold $5,700,000 4½% equip. trusts and $3,620,000 guaranteed 4½% divisional bonds. V. 96, p. 201.

EARNINGS.—For 6 months ending Dec. 31:

6 Mos.	Gross.	Net.	Other Inc.	Charges.	Bal., Sur.
1912	$43,854,869	$12,782,744	$1,809,446	$5,180,187	$9,412,004
1911	39,260,058	10,705,182	1,547,175	4,491,718	7,760,639

REPORT.—The annual meeting is held the third Thursday in October. Report for 1911-12 at length in V. 95, p. 743, 755; editorial, p. 717.

Operating Revenues	1911-12.	1910-11.	1909-10.
Average miles operated	7,859	7,719	7,629
Freight revenue	$46,691,540	$49,024,958	$49,536,839
Passenger revenue	19,555,567	19,118,884	18,431,017
Mail, express, &c	7,451,484	6,774,344	6,207,828
Total operating revenues	$73,698,591	$74,918,186	$74,175,684
Total net income	$20,996,748	$21,769,231	$21,525,371
Rents—debits	1,194,791	1,200,023	1,397,278
Interest on bonds, &c	8,083,689	7,727,507	7,583,447
Sinking funds and other payments	250,937	238,601	246,149
Dividends on common stock, 7%	9,108,015	9,108,015	8,040,438
Dividends on preferred stock, 8%	1,791,600	1,791,600	1,791,600
Balance, surplus	$567,716	$1,703,485	$2,466,459

OFFICERS.—Marvin Hughitt, Chairman; Pres., Wm. A. Gardner, Chicago; V.-P., S. A. Lynde; Sec., John Davis Caldwell, Chicago; Treas., M. B. Van Zandt, 111 Broadway, New York.
Directors.—Marvin Hughitt (Chairman), W. K. Vanderbilt, F. W. Vanderbilt, Chauncey M. Depew, James Stillman, James C. Fargo, W. K Vanderbilt Jr., N. Y.; Byron L. Smith, Cyrus H. McCormick, Chauncey Keep, John V. Farwell, Wm. A. Gardner, Chicago; H. C. Frick, Pittsburgh, Pa.; David P. Kimball, Oliver Ames, Boston; Zenas Crane, Dalton Mass.; Homer A. Miller, Des Moines, Ia.—(V. 95, p. 1745; V. 96, p. 359.)

CHICAGO PEORIA & ST. LOUIS RR.—ROAD.—Owns from Pekin to Granite City, Ill., 180 miles; Granite City to Madison, 2 miles; Madison to Bridge Jct., 3 m.; Havana to Jacksonville, Ill., 42 m.; branch, Lockhaven to Grafton, 8 m.; total owned, 235 m.; trackage, Pekin to Peoria, 10 m.; in Springfield, 1½ m.; to St. Louis Station, 9 m.; total 255½ miles.
Incorporated on Dec. 6 1909 as successor, per plan V. 89, p. 285, of *railway* foreclosed Nov. 18 1912; possession taken Jan. 1 1913. V. 96, p. 135. V. 89, p. 1541. Favorable decision in 2-cent fair suit July 1911. V. 90, p. 1675; V. 93, p. 229; V. 95, p. 889; this suit delayed reorganization. V. 95, p. 968.
BONDS.—Of the $15,000,000 "gen. & ref'g" 30 year gold 4½s (present issue $2,850,000), $1,100,000 issuable in exch. for old consols and unpaid coupons are to bear only 3½% int. for 1st 6 yrs. For 6 yrs. the new bonds are to be subject to call at par on any int. date on 60 days' notice; thereafter at 107½. Of the bonds, $2,000,000 will be reserved to refund prior lien bonds and $150,000 to aid in refunding and $10,000,000 for extensions, &c.
Out of the $2,850,000 "general & refunding" 4½s, $850,000 will be placed in the treasury, and it is estimated that after providing for the floating debt the new company will have free treasury assets in cash and "general and refunding mortgage" bonds of over $1,000,000 to make needed improvements.
The new company will have a fixed annual charge of about $154,000 for the first 6 years, which will be thereafter increased about $15,000 by the increase in rate from 3% to 4½% on the new bonds exchanged for old cons.
EARNINGS.—6 mos., 1912 Gross, $930,415; net, $71,915
July 1 to Dec. 31. 1911 Gross, 871,524; net, 129,443
Report for year to June 30 1912 was in V. 96, p. 281, showing: Gross, $1,688,867; net, after taxes, $115,406; other income, $6,855; interest (not incl. consol. M.) and rentals, $142,180; bal., def., $19,918. Chief Exec. Officer, John P. Ramsey, Springfield, Ill.; Sec. and Aud., H. W. Berger, Springfield, Ill.; Treas., F. J. Wilson.—(V. 96, p. 135. 281.)

CHICAGO RIVER & INDIANA RR.—Owns 10.30 miles of terminal road; Atch. Top. & Santa Fe trackage, 9.11 m.; trackage through Union Stock Yards, 8.76 m.; total operated, 28.17 miles. Furnishes terminal facilities to some 20 industries and team tracks. Stock, $300,000; par, $100.
Of the first 5s of 1911 $100,000 were issued for improvements and $500,000 to retire the outstanding 5s of 1910. Additional bonds may be issued for the cost of additional properties and franchises, but none for equipment in substitution and replacement of that owned Oct. 1 1911. They are redeemable at 105, beginning Oct. 1916. V. 94, p. 1382.
Year ending June 30 1912, gross, $194,697; net, $52,100; other income, $97,500; int., rentals, &c., $114,560; bal., surp., $35,040. Pres. & Treas., A. E. Rawson; Sec., Walter H. Jacobs; Aud., E. S. Gentle.—(V. 94, p. 1382.)

CHICAGO ROCK ISLAND & PACIFIC RAILROAD.—Incorporated in Iowa on July 31 1902 as an operating company per plan V. 75, p. 239, to take over the Chic. R. I. & Pac. *Railway*. The entire capital stock ($145,000,000) is owned by The Rock Island (holding) Co.
BONDS.—The collateral trust 4s of 2002 (authorized issue $75,000,000) are secured by a pledge with the trustee of an equal amount of the stock of The C. R. I. & P. *Railway* as acquired. In Dec. 1912 $71,353,500 of the $74,877,200 *Railway* stock had been acquired.—(V. 95, p. 1114.)

CHICAGO ROCK ISLAND & PACIFIC RY.—(*See Map Rock Island Co., pages* 110 and 111.)—The system extends from Chicago, Ill., via Omaha, Neb., to Denver and Colorado Springs, Col., and, via Kansas City, Mo., to Santa Rosa, New Mex., there connecting with the lines of the El Paso & S. W. RR. Co. and forming with them and the Southern Pacific a through line to the Pacific Coast; also from Tucumcari, N. M., to Memphis, Tenn. and to Fort Worth, Tex., on the south and on the north to Minneapolis, Minn., and Watertown, S. D., with numerous branches, viz.:

Owned in Fee (5,371 Miles).	*Miles.*
Chicago, Ill., to Col. Spgs., Col.	1,063
Davenport, Ia., to Terral, Okla.	708
Herington, Kan., to Texhoma, Okla	323
Burlington, Ia., to Minn'p, Minn.	308
Vinton, Ia., to Watert'n, S. D.	376
St. Louis, Mo., to Kan. City, Mo.	284
Bravo, Tex. (New Mex. State line) to Santa Rosa, N. M.	112

Owned in Fee (Concluded)—	*Miles*
Glen Rio, Tex. (Tex.-N. M. State line) to Tucumcari, N. M.	42
Branch lines	2,155
Cap. Stk. all owned (1,780 m.)	
Choc. Okla. & Gulf (leased)	967
Ch. R. I. & Gulf Ry	469
Rock Island, Ark. & La. RR.	330
Rock Isl. & Dardanelle Ry.	14
Perpet. lease; treated as owned—	
Peoria & Bureau Valley RR. Co.	47
Total mileage owned directly and through capital stock, &c	7,198
Leased Lines (see statement for each). Keokuk & Des Moines Ry., 162 m.; White & Black River Valley Ry. Co., 62 m	224
Trackage: Denver, Pueblo, Kansas City, &c	620
Total mileage June 30 1912	8,042

The Rock Island interests in April 1906 acquired a half interest in the Trinity & Brazos Valley Ry., owning a line from Cleburne to Houston, Tex., 236 miles, with branch to Waxahatchie, 67 miles, and trackage rights from Cleburne to Fort Worth, Waxahatchie to Dallas and Houston to Galveston.
HISTORY.—A consolidation June 2 1880 with $50,000,000 stock.
In June 1912 $71,353,000 of the $74,877,200 capital stock had been deposited per plan V. 75, p. 239, each $100 stock being exchanged for the following securities: $100 in 100-year 4% gold bonds of the Chic. R. I. & Pac. *Railroad* (of Iowa) and $70 pref. and $100 com. stock of The "Rock Island Company" (of New Jersey), which owns the entire capital stock of the *Railroad* company. See statements for those companies.
The properties of the former Burl. Cedar Rapids & Nor. and Rock Isl. & Peoria are now owned in fee. V. 74, p. 1194, 1250.

DIV'S—	'99-'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.
Per cent	5 y'ly.	7½	8¼	7.88	6	5¼	5¼	5¼	4½	6¼	1¼.1½,1¼,1¼

Dividends are intended to cover only interest requirements of the Chic. R. I. & Pac. *Railroad* Co., which were reduced on sale of the St. L. & S. F. stock late in 1909. V. 90, p. 626, 628.
BONDS.—Of the general 4s of 1898, those unissued are available as follows: $17,900,000 at not over $1,000,000 per annum for permanent improve

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago Rock Island & Pacific (Concluded)—								
B C R & Nor consol first mortgage gold..Ce.c*&r	998	1884	$1,000&c	$11,000,000	5 g	A & O	Apr 1 1934	New York, London, &c
Minneapolis & St Louis 1st M gold (assumed)....F	12	1877	500 &c	150,000	7 g	J & D	June 1 1927	do do
Rock Island & Peoria cons 1st M (V 75, p 30)..Mp	113	1885	1,000 &c	450,000	6	J & J	July 1 1925	do do
Choc O & G general (now 1st M $5,500,000 g..c*&r	351	1894	1,000	5,500,000	5 g	J & J	Oct 1 1919	do or Phila
Choc & Mem 1st M $3,750,000 assumed..GP.c&r	282	1899	1,000	3,525,000	5 g	J & J	Jan 1 1949	do or Phila
L Rock Bridge 1st M assumed g red (text)..GP.c*	...	1899	1,000	175,000	6 g	J & J	July 1 1919	First National Bank, N Y
Consol mtge gold.....GP.c*	335	1902	1,000	5,411,000	5 g	M & N	May 1 1952	do or Phila
R I A & L 1st M $30,000,000 g gu red 105 Ba.xc*&r*	308	1910	100 &c	11,000,000	4½ g	M & S	Mch 1 1934	do or Europe
St P & K C Short L—1st M g gu red 105..Ba.xc*&r*	...	1911	$ & £	10,000,000	4½ g	F & A	Feb 1 1941	New York and London
Rock Island-'Frisco Term 1st M g guar jointly...c*	...	1907	$1,000	3,390,000	5 g	J & J	Jan 1 1927	Equit Tr Co, NY: & St L
Peoria Ry Term 1st mtge gold guar jointly red..IC	...	1907	1,000	944,000	4 g	J & J	Jan 1 1937	First National Bank, N Y
do do 2d M, prin g ar jointly.....	...	1907	1,000	280,000	5	J & J	2007	do do
Equip notes due $325,000 semi-an (V 84,p 338)..Ba	...	1907	1,000	2,600,000	4½	F & A	Aug '13-Feb '17	do do
do Ser B last installment.....	...	1907	1,000	60,000	6	A & O	April 1913	Harvey Fisk & Sons, NY
do Ser C gold due $265,000 semi-ann.....Ce.c	...	1909	1,000	3,710,000	4½ g	A & O	Apr '13-Oct '19	First National Bank, N Y
do Ser D g $225,000 s-a (V 90, p 913, 1362)..Ba	...	1910	1,000	5,625,000	4½ g	M & N	May '13-May'25	do do
do Ser E g $5,000 due semi-annually.....	...	1911	1,000	80,000	5 g	J & J	July '13-Jan '21	U S Express Co
do Ser F g $12,000 s-a (V 93, p 939).....Ba	...	1911	1,000	324,000	4½ g	F & A	Aug '13-Aug '26	Bankers Trust Co N Y
do Ser G g $170,000 s-a (V 95p 1607).....Ba	...	1912	1,000	5,100,000	4½ g	J & J	J'ly '13-July '27	Bankers Trust Co, N Y
R I impt equip notes gu p & l $225,000 s-a.....Ba	...	1905	1,000	1,125 000	4½ g	J & J	July '13-Jan '15	do do
do Ser B $280,000 s-a (V 93, p 939).....Ba	...	1905	1 000	1,680,000	4½ g	M & N	May '13-Nov'15	do do
Ch & R I Elev M g gu due $50,000 yrly red par ..c*	...	1904	1,000	600,000	5 g	A & O	Oct 1 '13-'24	First Tr & Sav Bk, Chic
Consol Ind Coal 1st M g int gu red 110 s f...G.c*&r	...	1905	1,000	2,773,000	5 g	J & D	June 1 1935	Guaranty Trust Co, N Y
Chicago St Louis & New Orleans—See Illinois Central.								
Chicago St Paul Minn & Omaha—Common stock....	...	...	100	18,556,200	7 in 1912	F & A	Feb 20 '13, 3½	Office 111 B'way, N Y
Preferred stock non-cum including scrip (see text) ..	...	...	100	11,256,800	7 in 1912	F & A	Feb 20 '13, 3½	do do
Ch St P & Minn 1st M gold Elroy to L St C ass'd..c*	177	1878	500 &c	1,030,000	6 g	M & N	May 1 1918	do do
St P & Sioux City 1st M gold $10,000 per mile..Ce.c	607	1879	1,000	6,070,000	6 g	A & O	Apr 1 1919	do do
Nor Wis 1st M Lake St C to near Spooner ass'd Ce.c*	80	1880	1,000	616,000	6	J & J	Jan 1 1930	do do
Sault Ste Marie & Southwestern 1st M assumed...c	37	1890	1,000	350,000	5	M & N	Nov 1 1915	do do
Superior Short Line 1st M $1,500,000 assu'd..Un.c*	...	1895	1,000	1,500,000	5	M & S	June 1 1930	
C St P M & O mtge $30,000,000 ($15,000 p m)Ce.c*	...	1880	1,000	16,747,000	6	J & D	June 1 1930	do do
do do consols interest reduced....	...	1880	1,000	3,734,000	3½	J & D	June 1 1930	do do
Debentures gold $15,000,000 auth.....Cexc*&r*	...	1912	1,000 &c	5,000,000	5 g	M & S	Mch 1 1930	----------
Chicago Terminal Transfer—See B & O Chicago Term								
Chicago Terre Haute & S E—Stock.....	...	....	$100	4,300,000	-------	-------	-------	----------
Bedford Belt first mortgage, not assumed.....	4	1898	-------	350,000	5	J & J	July 1 1938	----------
Son Indiana 1st M g (see text) not assumed..GP.c*	228	1901	1,000	7,537,000	4 g	F & A	Feb 1 1951	----------
1st and ref M $20,000,000 g call 107½...IC.xc*&r*	359	1910	1,000&c	3,950,000	5 g	J & D	Dec 1 1960	Bankers Trust Co, N Y
Income M $6,500,000 call par (cum aft 2 yrs)....FC	...	1910	100 &c	6,500,000	Mh13,1%	See text.	Dec 1 1960	1st Nat Bk NY:or Chicag o

CHICAGO ROCK ISLAND & PACIFIC RY.—(*Concluded*).—ments and additions, incl. equipment: Bankers Trust Co., N. Y., and Benj. Strong Jr., trustees. **Abstract**, V. 66, p. 522; V. 78, p. 228; V. 80, p. 472.

The collateral trust gold 4s of 1902 ($24,000,000 authorized) are secured by deposit of all stock of Choc. Okla. & Gulf RR. V.74,p.775, 829, 936, 1356.

REFUNDING 4% BONDS OF 1904 ($163,000,000 AUTHORIZED ISSUE)

A first lien (either directly or through pledge of entire issues of bonds of the companies owning the same) on terminal property in St. Paul and Minneapolis, new equipment and shops at Silvis, near East Moline, Ill., and on railways aggregating 1,172 miles; also a junior lien subject to existing mortgages on all the other lines of the system of the *Railway* company, aggregating, exclusive of leased lines and trackage, 5,683 miles. See V. 78, p. 228. **234**; V. 79, p. **1716**, 2206; V. 84, p. 219; V. 85, p. 98.

Of the $94,912,000 of these bonds outstanding in June 1912, $33,312,000 had been issued for refunding purposes, $15,000,000 to reimburse treasury, $24,130,000 for acquisition of property or securities and $22,500,000 for improvements. Of the remaining $68,058,000 bonds authorized, $48,713,000 were reserved for underlying bonds, $13,500,000 to pay for 75% of the purchase price of bonds of other cos., and the $5,845,000 balance for improvements and acquisitions of other properties or securities. V. 87, p. 1089, 1419; V. 88, p. 623, 822; V. 89, p. 666; V. 90, p. 108, 236, 1170, 1424; V. 91, p. 1766; V. 92, p. 1031, 1310; V. 93, p. 1667, 1785.

The $20,000,000 20-year 5% debentures of 1912 were sold to provide for terminal properties at Omaha, new terminals and a bridge across the Mississippi River at Memphis, various additions and betterments, and to pay at maturity securities falling due in 1912 and 1913. The "first and refunding" bonds and any terminal securities issued in 1912 and 1913 will be taken into the treasury and be available for sale. No new mortgage shall be made without securing debentures equally thereunder. V. 94, p. 206, 278, 1448.

Peoria Ry. Terminal 1st 4s ($1,500,000 auth.), guaranteed jointly with Chicago & Alton, are subject to call at 102½ after July 1 1916. V.85,p.159.

As to Chic. R. I. & Pac. Elevator mtge., see V. 79, p. 2590; V. 82, p. 750. As to Consol. Indiana Coal 5s, interest guar., see V. 80, p. 2401, 2623; form of guaranty, V. 82, p. 1499. Rock Island-Frisco Terminal Ry. 5s, guaranteed jointly, V. 84, p. 569, 748.

ROCK I. ARK. & LA. 1ST M. 4½S. GUAR. P. & I., $30,000,000 AUTH.

Secured by a direct first lien on 308.42 miles, with trackage rights over 37.89 miles, and on equip. worth about $1,600,000. Of the remaining bonds, $10,000,000 are issuable for new mileage at actual cost, not exceeding $30,000 per mile, and $9,000,000 at cost of additions and betterments to properties, exclusive of equipment, on which the mtge. is a first lien. V. 90, p. 626, 699, 1161. The $453,600 R. I. Ark. & La. notes given in payment for 23 miles purchased from Little Rock Ark. & La. are also guar. by C. R. I. & P. V. 93, p. 345, 469.

ST. P. & KAN. CITY 1ST M. 4½S. GUAR. P. & I., $30,000,000 AUTH.

Of the bonds, the $10,000,000 sold Feb. 1911 are secured by a direct first lien on about 126 miles of road and also on 3.14 m. formerly owned by Des Moines Western Ry., and will be further secured by 67.65 miles from Allerton, Iowa, to Carlisle. Of the remaining bonds, $10,000,000 are reserved at par for new mileage at actual cost and $10,000,000 at par for actual cost of additions and betterments to properties on which the mtge. securing the issue is a first lien. V. 92, p. 526, 593, 1311; V. 93, p. 1196, 1259, 1667, 1725; V. 94, p. 1056.

Capitalization per mile June 30 1912: Stock, $10,421; bonds, including equipment trusts, $34,904.

EARNINGS.—6 mos., July 1 to Dec. 31. 1912—Gross, $38,221,923; net, $11,139,936. 1911—Gross, 34,135,781; net, 9,725,379.

REPORT.—For year 1911-12, V. 95, p. 1114, 1132; edit., p. 1164.

Year ending June 30—	1911-12.	1910-11.	1909-10.
Average miles	8,036	8,026	8,043
Total operating revenue	$64,712,853	$68,487,473	$66,220,579
Operating income (after taxes)	$15,200,498	$16,723,139	$15,274,509
Total net income	15,887,289	16,908,616	15,497,741
Interest and rentals	12,036,892	11,465,902	10,749,860
Dividends	(5)3,743,760	(5½)3,930,948	(5)3,743,272
Balance, surplus	$106,636	$1,511,766	$1,004,609

OFFICERS.—Pres., H. U. Mudge; Vice-Pres., Sec. and Treas., Geo. H. Crosby, Chicago; Asst. Sec. and Asst. Treas., J. J. Quinlan. N. Y. office, Bankers Trust Building.—(V. 95, p. **1114, 1132**, 1607.)

CHICAGO ST. PAUL MINNEAPOLIS & OMAHA RY.—(*See Map Chicago & North Western.*) ROAD.—Elroy, Wis., to Omaha, Neb., 593 miles; other lines, 1,151 m.; total, July 1 1912, 1,744 miles, of which 1,674 are owned and 70 miles leased. V. 69, p. 1147.

HISTORY.—This was a consolidation July 1880 of the Chicago St. Paul & Minneapolis, the North Wisconsin and the St. Paul & Sioux City.

In November 1883 Chicago & North Western Ry. purchased control, viz., $9,320,000 common and $5,380,000 preferred.

STOCK.—Authorized common, $21,403,293; preferred, $12,646,833. Held by the company June 30 1912, common stock and scrip, $2,844,207; preferred stock and scrip, $1,386,921. Preferred stock has a prior right to non-cum. dividend of 7%, but com. is never to receive more than pref.

DIVS.—	'93-'96.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05-'12.	1913.
Common	None	2	2	3½	5	5	8	6	6	7 y'ly	3½, —
Preferred %	———	———	———	———	———	———	———	———	———	7 per annum (3½ F. & A.)	———

BONDS.—In April 1911 the $1,500,000 Superior Short Line Ry. 5s held in the treasury were sold. V. 92, p. 954, 1310. Ch. St. P. & Minn. 1st 6s, due 1918, and North Wisc. 1st 6s, due 1930, are exchangeable at option of holder at any time, $ for $, for consol. 6s. V. 68, p. 521; V. 77, p. 2389. In Feb. 1912 sold $5,000,000 5% debentures under a debenture agreement providing for $15,000,000. Any increased mortgage (except for extensions) must equally secure debentures.—V. 94, p. 278, 487, 1316; V. 95, p. 812.

EARNINGS.—For 6 months ending Dec. 31:

6 *Months*—	*Gross Income.*	*Net.*	*Charges.*	*Bal., Sur.*
1912	$9,275,102	$2,679,233	$1,154,081	$1,525,152
1911	8,133,657	2,349,350	1,047,412	1,301,938

REPORT.—Year ends June 30. Report for 1911-12, V. 95, p. 812

	1911-12.	1910-11.	1909-10.
Total operating revenue	$15,135,426	$16,092,851	$15,095,023
Operating expenses	10,466,216	10,656,053	9,888,479
Net operating income	$4,669,210	$5,436,053	$5,206,544
Total net income	4,122,304	$4,833,220	$4,665,504
Interest on bonds	1,649,029	1,631,590	1,611,567
Rentals and miscellaneous	388,672	335,245	438,652
Dividends on common stock (7%)	1,298,934	1,298,934	1,298,934
Dividends on preferred stock (7%)	787,976	787,976	787,976
Net surplus for year	def.$2,307	$729,475	$528,375

—(V. 93, p. **865**; V. 94, p. 278, 487, 1316; V. 95, p. **744, 812**.)

CHICAGO TERRE HAUTE & SOUTHEASTERN RAILWAY.—Owns Chicago Heights, Ill., via Terre Haute to Seymour, Ind., 271.66 miles; Westport branch, Seymour to Westport, 26.45 miles; Sullivan branch, Blackhawk to Sullivan, 18.48 m.; Bedford to Oolitic, 4.19 m.; other branches, 38.09 m.; total, 358.87 miles. Incorp. in Indiana and Illinois in Nov. 1910 as successor to the Southern Indiana Ry. and the Chicago Southern Ry. (both foreclosed), per plan V. 91, p. 337, 333. Possession taken Jan. 1 1911 (V. 92, p. 59). Has also acquired the Bedford Belt Ry.

STOCK.—The $4,300,000 com. stock, except shares necessary to qualify directors, have been placed in a voting trust until Dec. 24 1920, unless sooner terminated, as provided in the agreement. Roy C. Osgood, Frank F. Taylor and Geo. A. Jackson, voting trustees.

BONDS.—The new "first and ref." M. will secure not exceeding $20,000,000 50-year bonds, being a first lien upon the road and most of the equipment formerly owned by the Chicago Southern Ry. Co., and a general mortgage upon the property formerly comprising the Southern Indiana Ry. Co., subject to the So. Ind. 1st M. ($7,537,000) and a general mtge. upon former Bedford Belt Ry. V. 91, p. 337; V. 92, p. 596; V. 94, p. 1118.

Purposes for which $20,000,000 First and Refunding Bonds are Issuable

Issued under provisions of plan	$3,950,000
Issuable for corporate purposes	1,500,000
Reserved to retire So. Ind. Ry. and Bedford Belt 1st M. bonds	7,887,000
Reserved under careful restrictions for extensions, additions, improvements, acquisition of sub-company stock and bonds, &c. (of which $850,000 issued)	6,663,000

The income bonds dated Dec. 1 1910, $6,500,000, bear interest (a) for first two years 4% non-cumulative, payable out of net earnings in the discretion of the directors to the extent that net earnings warrant such payment; (b) from Dec. 1 1912, 5% per annum from net earnings (determined as provided in the mortgage), payable if the directors shall so declare, but cumulative to extent not paid. The incomes have at all stockholders' meetings one vote for each $100 par value, the condition and manner of casting such vote being fully stated in the mtge. Div. on incomes, 1%, paid Sept. 1911; Mch. 1 1912, 1%; Sept. 1 1912, 1%; Mch. 1 1913, 1%. V. 95, p. 419.

REPORT.—For year ending June 30 1912 in V. 95, p. 1118, showed: Gross, $1,827,361; net, $532,285; other income, $332,964; total net income, $865,249; int., taxes, &c., $614,848; int. on income bonds (2%), $130,000; bal., sur., $120,401. For 6 mos. ending Dec. 31 1912, gross, $1,033,943, agst. $958,206 in 1911; net, $285,013, agst. $318,964.

OFFICERS, &c.—Pres., M. J. Carpenter; V.-Pres., E. K. Boisot; Sec., E. T. Fidler; Treas., E. F. Young. Directors: M. J. Carpenter, E. K. Boisot, Chas. Porter, J. S. Field, A. W. Howard, F. O. Wetmore, John T. Beasley.—(V. 94, p. **622**, 1118, 1626; V. 95, p. 419; V. 96, p. 419.)

CHICAGO UTILITIES CO.—Incorporated in Maine April 9 1912 to succeed (per plan V. 94, p. 938, 939, 1386; V. 94, p. 350) the Illinois Tunnel Co. and Chicago Subway Co. foreclosed Mch. 26 and April 3 1912, respectively. V. 94, p. 911, 1056, 1118. Reorganized per plan of Oct. 2 1911. (V. 93, p. 938, 939, 1386.)

Company acquired (either directly or otherwise) all the properties of the several companies, free of all incumbrances, except the $609,000 Chicago Dock Co. mtge., $224,500 Chicago Dock purchase-money note of Tunnel Co. and $260,450 purchase-money note of same co., and the $1,030,000 receivers' note (extended to July 1 1913). In Oct. 1912 the Chicago Dock property was sold for $3,500,000, the $609,000 4% mtge. following the property and the $260,450 notes being paid. V. 95, p. 1039.

There were completed in December 1912 60 miles of tunnel, equipped with narrow-gauge electric motors and cars, designed for the transfer of freight between the various railroad terminals in the City of Chicago, and from these tunnels to and from the downtown business district and between business houses; see V. 86, p. 720; V. 87, p. 1357; also telephone system (established by the receivers) with 8 exchanges and over 20,000 subscribers. Present capacity of exchanges, 27,200 telephones. See V. 93, p. 938.

BONDS.—Of the $24,000,000 new 1st 5s, $20,000,000 Ser. A are superior in lien to the $4,000,000 Ser. B. The present issue of Ser. A bonds was used to pay for the properties. The Ser. B bonds are 5% non-cumulative income bonds for first 5 years.

Earnings from Dec. 1 1909 to July 1 1911, Exclusive of Telephone Department.

	Tunnel Co.	*Dock.*
Gross income ("Tunnel Co." includes Warehouse Co.)	$1,233,674	$126,563
Net earnings	$26,204	$10,638

The net earnings of the combined properties (exclusive of telephone department) at the date of the plan were averaging about $7,000 per month.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago Utilities—*Securities to Be Issued & Assumed*	under	Plan—						
Common stock $22,500,000	---	----	--------	$22,500,000	--------	--------	----------	----------
Pref stock 5% non-cum $30,500,000	---	----	--------	30,500,000	--------	--------	----------	----------
Chicago Subway Co receivers' notes extended	---	1911	$10,000	1,030,000	6	J & J	July 1 1913	Nat City Bk, N Y, or Chic
Ill Tunnel purchase money notes see text	---	----	-------	313,842	6	--------	----------	----------
1st M ser A g red par $20,000,000--Usm.c*&r*	---	1912	1,000 &c	5,000,000	5 g	A & O	Apr 1 1942	U S Mtg & Tr Co, N Y
do ser B g red par $4,000,000----Usm.c*&r*	---	1912	1,000 &c	4,000,000	See text.	--------	Apr 1 1942	do do
Chicago & Wabash Valley Ry—First mortgage	35	1905	1,000	222,000	5	J & J	July 1 1930	See text.
Chicago & Western Indiana—Stock (see text)	---	----	100	5,000,000	6	Q—M 31	Jan 9 '13, 1½ %	Chicago
General mortgage gold sink fund subj to call 105.c*	48	1882	1,000	6,616,667	6 g	Q—M	Dec 1 1932	J P Morgan & Co, N Y
Cons M $50,000,000 g----------IC.c*&r*	---	1902	1,000 &c	43,515,000	4 g	J & J	July 1 1952	Ill Tr & S Bk, Chic; &NY
First and ref M $200,000,000 ------ --Ba xc* & r*	---	1912	1,000 &c	See text	--------	M & S	Sept 1 1962	----------
3-year interim notes secured by 1st & ref M red 102½	---	1912	1,000 &c	10,000,000	5	M & S	Sept 1 1915	----------
Chicago & West Michigan—See Pere Marquette RR								
Chicago Wisconsin & Minnesota—See Wisconsin Cent								
Chihuahua & Pacific—First M gold ----------Ba	180	1905	1,000	2,360,000	5 g	J & J	Jan 1 1955	Office 80 Broadway, N Y
Choctaw & Memphis—See Chic Rock Isl & Pac Ry								
Choctaw Okla & Gulf RR—See Chic Rock I & Pac Ry								
Cincinnati Dayton & Ironton—See Cincin Ham & Day								
Cincinnati Find & Ft W—1st M g guar end red--N.c*	91	1903	1,000	1,150,000	4 g	M & N	Nov 1 1923	J P Morgan & Co, N Y
Cincinnati Hamilton & Dayton—Common stock----	---	----	100	8,000,000	See text	Text	Dec 24 1903 2%	Cincinnati
Pref, 5% (remain'g $7,751,425 canceled; V 91 p 1092)	---	----	100	248,575	--------	--------	----------	----------
Second (now first) mortgage gold----------Fc*	59	1887	1,000	2,000,000	4½ g	J & J	Jan 1 1937	J P Morgan & Co, N Y
General mortgage $7,800,000 gold----------Me.c*	59	1892	1,000	3,000,000	5 g	J & D	June 1 1942	do do
Cincinnati Dayton & Chicago first mtge gold-----N	95	1892	1,000	1,200,000	4	A & O	Apr 1 1942	do do
Cin Day & Ironton 1st M g guar (assumed)---Ce.c*	167	1891	1,000	3,500,000	5 g	M & N	May 1 1941	do do
Cincinnati & Dayton 1st mortgage{ All {----	13	1887	1,000	300,000	4½	J & J	July 1 1937	do do
Toledo Findlay & Springfield 1st M.{ owned {----	14	1889	1,000	300,000	6	A & O	Oct 1 1929	do do
1st & ref M $75,000,000 auth, part gu.Bax.c*&r*	All	1909	$ & £	b15,941,000	4	J & J	July 1 1959	do do
General mortgage $20,000,000 redeemable text--Ce	All	1909	--------	c20,000,000	See text	See text	July 1 1939	do do
Coll tr pur m notes $11,557,000 g gu p&i red par Ce.xc	---	1908	1,000	11,557,000	4 g	J & J	July 1 1913	Central Trust Co, N Y
Car trusts gold $54,000 due s-a begin Oct '06--Ce.c	---	1905	1,000	378,000	4½ g	A & O	To Apr 1 1916	J P Morgan & Co, N Y
Car trusts $92,000 due semi-annually ----------	---	1904	1,000	368,000	4½ g	A & O	To Oct 1 1914	R Winthrop & Co, N Y
Car trusts Ser A due $116,000 semi-ann---------Ba	---	1910	1,000	1,740,000	5	J & D	To June 1 1920	J P Morgan & Co, N Y

b Incl. Nov. 30 1912, $1,351,000 in treas. and $5,4 13,000 coll. f or tempo rary loans, there is a lso $13,0 00,000 add'l und er purch. money notes of 1908. c $2,264,000 in treas. and $207,000 c ollatera l for temp. lo ans.

STOCK.—Auth. stock, $50,000,000; issued, $30,500,000 5% non-c um pref. and $22,500,000 common, all to be issued; par, $100.

Directors.—Henry W. de Forest, William Stuart Tod, Samuel McRoberts and Irving T. Bush, all of New York; R. J. Dunham and C. W. Hotchkiss, Chicago. Pres., C. W. Hotchkiss; Vice-Pres. and Treas., S. W. Tracy; Sec., H. S. Wilson. Chicago office, 39 So. La Salle St.—(V. 95, p. 1118.)

CHICAGO & WABASH VALLEY RY.—Owns McCoysburg to Dinwiddie, Ind., 35 miles. Extension under construction from Dinwiddie to Gary, Ind., 15 miles. Stock, $350,000; par, $100. Bonds outstanding, $224,000 1st 5s (of which $2,100 in the treasury), interest in default being waived. Edward D. Caulkins, trustee. For year ending June 30 1912, gross, $11,-816; op. def., $15,035; taxes and hire of equip., $4,320. Pres. & Gen. Mgr., Benjamin J. Gifford, Kankakee, Ill.; Sec.-Treas. and Aud., Kankakee, Ill. Office, Kersey, Ind.

CHICAGO & WESTERN INDIANA RR.—Owns a valuable terminal system of roads affording entrance into Chicago to the roads named below; its lines extend from Dearborn Station, Polk St., Chicago, to Dolton, 17 m.; also to Indiana State line, 10 m.; to Cragin, 16 m., and to South Chicago, 5 m.; total, 48 m.; total track, including 2d, 3d, 4th tracks and sidings, 260 m.; also owns over 1,200 acres of real estate, passenger and freight yards, warehouses, elevators, &c. The Belt Ry of Chicago leases and operates 116 miles of the 300 miles owned by the Ch. & W. I., its securities being all held by the companies leasing the Chicago & W. I.; see V. 60, p. 1058. See below.

In March 1912 seven additional roads, viz.: Atch. Top. & Santa Fe, Chic. R. I. & Pac., Illinois Central (incl. Chic. Madison & Northern), Pennsylvania Lines, Chicago Burlington & Quincy, Minneapolis St. Paul & S. S. M. and Chesapeake & Ohio, agreed to become lessees and part owners and the terminals are to be greatly improved and enlarged. The Chicago Union Transfer Ry. property (V. 73, p. 1207) has been purchased for $4,400,-000, including a clearing yard 3½ miles by a half mile, and 100 miles of track and a capacity of 5,000 cars a day. Additional yards and tracking will be provided as may be needed. The financing will continue to be done through the Chicago & Western Indiana, and the property leased to the Belt Ry. The existing leases to the trunk lines were readjusted so that the rentals thereunder shall be equal to the interest at 4½% on $14,000,000, the value of the old Belt Co. property, plus $4,400,000 cost of Chic. Union Transfer Ry. and interest on $996,000 consol. M. 4s issued for improvements to Belt Ry. made between May 1 1911 and Sept. 2 1912, and int. on obligations of lessor for construction or acquisition of Sept. 2 1912. V. 94, p. 910; V. 95, p. 419, 1471; V. 96, p. 201.

LEASES.—This company's road and terminals were leased under perpetual contracts to the Wabash, the Grand Trunk West., the Chicago & Eastern Illinois, the Chicago & Erie and the Chicago Indianapolis & Louisville, each of which five companies owns $1,000,000 stock. They are also leased to the Atchison, the Elgin Joliet & Eastern and Belt Ry. Annual rental must always exceed at least 20% int. on bonds outst. V. 78, p. 819.

DIVIDENDS.—	'95.	'96.	'97.	'98.	'99.	'00 to Dec.'12
Per cent	7½	6	6	6	6	6 yearly

BONDS.—The general mtge. bonds are drawn at 105 and interest in such annual amounts as will retire the debt by maturity.

Of the consol. 4s of 1902 (auth. issue $50,000,000), $7,040,000 are reserved to retire underlying bonds and $3,926,334 for future additions equal to at least the par value of the bonds issued. V. 87, p. 36, 1604, 1603; V. 88, p. 100, 374; V. 92, p. 394; V. 93, p. 1668.

Of the 1st & ref. bonds of 1912 ($200,000,000 auth. issue), with interest not to exceed 5%, $50,000,000 are reserved to refund existing bonds, $47,000,000, and $3,000,000 bonds to be issued, $50,000,000 for additions and improvements to the Belt division, including Chicago Union Transfer Ry. for $4,400,000, and $100,000,000 for new terminals and other impts. to Chicago & Western Indiana.

In Sept. 1912 sold $10,000,000 3-yr. 5% notes to acquire the Chic. Un. Transfer Co. and enlarge Chicago terminals, the notes being secured by the new mtge., under which they are the first issue, bonds being reserved to retire the same. V. 95, p. 419, 749; V. 96, p. 201.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1911 was in V. 94, p. 1759, showing: Gross, $2,594,256; int., &c., $2,277,800; divs., $300,000; bal., $16,456. Pres., Howard G. Hetzler.—(V. 96, p. 419.)

CINCINNATI BLUFFTON & CHICAGO RR.—See Huntington Richmond & Hamilton RR.

CINCINNATI FINDLAY & FORT WAYNE RY.—Owns Findlay, O., to Ft. Wayne, Ind., 80 m.; also connecting link with the Cin. Ham. & D. from Delphos to Mandale, 12 miles; sidings, 13 miles. V. 77, p. 88, 694. Leased to Cin. Ham. & D. for 99 years from Nov. 1 1903, with privilege of renewal for like periods forever. V. 78, p. 286. Stock, $1,250,000, all owned by the Cin. Ham. & D., which guarantees bonds, prin. and interest. Mtge. is limited by special agreement to $1,150,000, or about $12,500 per mile. Bonds are subject to call at 102½ and interest. V. 78, p. 286, 342, 701. Form of guaranty, V. 78, p. 701.—(V. 90, p. 697.)

CIN. GEORGETOWN & PORTS. RR.—See "Electric Railway Section."

CINCINNATI HAMILTON & DAYTON RY.—The system includes:

Road owned—	*Miles.*	*Proprietary roads*—	*Miles.*
Cincinnati to Dayton, O------	59	Cincinnati Ind. & Western----	*361
Dayton to Ironton, O----------	160	Cincinnati & Dayton----------	13
Dayton to Delphos, O---------	95	Columbus Findlay & Northern-	18
Trackage ----------	45	Bowling Green RR----------	19
Roads leased—(*See this co.*)		Piqua & Troy Branch---------	8
Dayton & Michigan----------	*142	Cinc. Findlay & Ft. Wayne---	*91
Home Ave. RR----------	3		
		Total of all----------	1,014

Also owns Dayton & Union jointly with Clev. Cin. Chic. & St. L. and jointly with Sou. Ry. controls Cin. New Orl. & Tex. P. Ry. V. 75, p. 978

In 1911 sold the $11,000,000 Pere Marquette RR. stock. V. 92, p. 596.

ORGANIZATION.—The company resumed possession on Aug. 19 1909 the finances having been readjusted without foreclosure per plan of June 1909 (V. 88, p. 1436, 1498). Under the plan the management of the system was taken over by the B. & O. RR., and the ownership of the controlling stock is to be acquired by that company at the end of 7 years from July 1 1909 at a price then to be fixed by arbitrators; during the 7 years said control is to be vested in three voting trustees, one President of B. & O.

BONDS.—The bond issues created under aforesaid plan are:

1. *First and refunding Mortgage dated July 1 1909, Auth. Issue, $75,000,000.*

Covers all the railway, all leasehold rights, all stocks of operated lines and all property acquired by use of said bonds. (See V. 88, p. 1498; V. 90, p. 771.) (1) Amount issued $27,500,000, viz.:

(*a*) For indebtedness, improvements ($5,000,000), &c--------$14,500,000
(*b*) For collateral to $11,557,000 4% purchase money notes-- 13,000,000
(2) Reserved for future use, $47,500,000, viz.:
(*a*) For additions, improvements and betterments---------- 23,721,000
(*b*) For refunding underlying bonds---------- 23,779,000

The bonds specified above as (*b*) and (*c*) and $5,500,000 of those named as (*a*) are guaranteed, prin. and int., by the Baltimore & Ohio RR. Co.

In April 1911 authority was given to issue $1,559,000 1st & ref. M. 4% bonds to the Balt. & Ohio for improv'ts and new equip't. V. 94, p. 1056.

Under supplemental agreement dated July 1 1909 (V. 89, p. 469) $11,-557,000 4% purchase money notes dated 1908 and due July 1 1913, are secured by pledge of $13,000,000 new "first & refunding" 4s. These notes are guar. by the B. & O. See form, V. 89, p. 918.

2. *General Mortgage (see table at head of page)—Total Issue, $20,000,000.*

The $20,000,000 generals by their terms draw interest as follows: 4½% dependent upon income until July 1 1911; then 1% fixed and 3½% dependent upon income until July 1 1914; then 3% fixed and 1½% dependent upon income until July 1 1916; thereafter 4½% fixed. Fixed interest J. & J.; non-cumulative income int. Nov. 1 yearly; $2,000,000 of the issue carry special coupon attached for private bankers by Bankers Trust Co., payable Nov. 1 from cash already on deposit, making their interest full 4% (V. 94, p. 206). All the existing generals are callable any July 1 prior to July 1 1916 for new 4% secured by the gen. M. and guaranteed by the B. & O. as to prin. and int.; they are also subject to call for payment in cash at par & int. The 4% guaranteed bonds, if issued, will be callable at 103 & int. any J. & J. No additional interest represented by the coupons due Nov. 1, dependent on net income, was paid for the fiscal year ending June 30 1912. V. 95, p. 817.

During July 1916 (or sooner, in case of earlier acquisition by B. & O. of the controlling stock) the B. & O. will, upon demand, unless said gen. mtge. bonds shall have been sooner redeemed, at its option, either (a) pay 85% in cash and interest for said bonds or (b) issue in exchange therefor a new 4% bond secured by said gen. mtge. and guar. prin. and int. by the B. & O.; the B. & O. to elect whether to make such purchase or exchange.

GUARANTIES.—Guarantees securities of Cin. Ind. & West., Dayton & Mich. and Cin. Find. & Ft. Wayne; also $933,000 Ind. Dec. & West. 5s. Also guaranteed $9,207,000 Pere Marq. ref. 4s. V. 85, p. 653; V. 87, p. 1355.

EARNINGS.—6 mos., July 1 to Dec. 31.				
1912	Gross,	$5,579,335;	net,	$1,601,937
1911	Gross,	5,335,918;	net,	1,568,256

REPORT.—Report for year ending June 30 1912 in V. 95, p. 1317.

Year ending June 30—	1911-12.	1910-11.	1909-10.
Average miles operated----------	1,015	1,020	1,036
Gross earnings----------	$9,825,321	$9,570,282	$9,446,524
Net income ----------	2,302,121	1,907,407	1,647,156
Deduct interest on bonds----------	2,339,925	2,091,925	1,776,219
Interest on bills payable, &c--------	27,735	37,393	125,684
Rentals and hire of equipment------	552,348	439,216	465,516
Balance, deficit, for year----------	$617,887	$661,046	$720,263

OFFICERS.—Pres., Daniel Willard; Vice-Pres., Geo. F. Randolph; Treas. and Asst. Sec., F. M. Carter; Sec., C. W. Woolford.

Directors.—Oscar G. Murray, L. F. Loree, Geo. F. Randolph, G. M. Shriver, Geo. W. Perkins, H. P. Davison, Frederick W. Stevens, Daniel Willard, Joseph Wood, E. R. Bacon, C. W. Woolford, F. D. Underwood, Harry Bronner, Norman B. Ream.—(V. 96, p. 486.)

CINCINNATI INDIANAPOLIS & WESTERN RR.—Hamilton, O., to Springfield, Ill., 284 miles: Sidell, Ill., to West Liberty, 77 miles: trackage, West Liberty to Olney, 8 miles; sidings, 77.5 miles. A consolidation Sept. 1902. V. 75, p. 239, 289, 497, 732. Stock authorized, $8,200,000; issued, $7,115,800; all owned by C. H. & D., which received dividends thereon in 1902-03, $126,798; in 1903-04, $167,322; in 1904-05, $156,095.

BONDS.—The "first and refunding" 4s of 1902 ($8,200,000 authorized issue) are guar., prin. & int., by C. H. & D. by endorsement. V. 75, p. 1201, 1335; V. 77, p. 1290. Guaranty, V. 78, p. 2011.—(V. 89, p. 469.)

CINCINNATI INTER-TERMINAL RR.—Owns a road 0.6 m. in length connecting the Chesapeake & Ohio bridge and the Cin. Ham. & Dayton terminals. Controlled by Chesapeake & Ohio Ry. Common stock, $10,000 in $100 shares, issued for purpose of control. There is authorized $1,000,-000 of first pref. 4% cum. stock secured by mtge. to the Union Savings Bank & Trust Co. of Cincinnati, as trustee, and rentals paid by Ches. & Ohio and Louisville & Nashville, and subject to call on any int. day after Feb. 1 1915 at 105. V. 79, p. 212; V. 80, p. 1728, 2398, 2620. Rentals received for year ending June 30 1912, $33,345; divs., $32,946; bal., sur., $3,990. Pres., Geo. W. Stevens.—(V. 80, p. 2620.)

CINCINNATI LEBANON & NORTHERN RY.—Owns Cincinnati, O., to Dodds, 38 miles, including 6 miles from Lebanon to Dodds, leased to the Dayton Leb. & Cin. RR.; Middletown Junc. to Middletown, O., 14 miles (former Mid. & Cin. RR., taken over Jan. 1 1903); total, 52 miles. Stock $1,500,000, all outstanding and owned by Pitts. Cin. Chic. & St. Louis Ry. V. 75, p. 980. Div. of 3% paid in 1906, 1909 and 1910; 1911 and 1912, 4%. Of the $1,500,000 first cons. 4s of 1902, guar. prin. & int. by the Pennsylvania Company, $200,000 are reserved to retire the 5s due 1916. V. 77, p. 86. Cal. year 1911, gross, $454,644; net, $102,972; other inc., $45,320; charges, $74,826; divs. (4%), $60,000; sur., $13,466.—(V. 77, p. 86.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cin Ham & Dayton—(Cont.)								
Ind Dec & W 1st M gold red not guaranteed...Ce	262	1895	$1,000	$2,229,000	5 g	J & J	Jan 1 1935	Central Trust Co, N Y
at 110 ... guar p & l (end)...c		1895	1,000	933,000	5 g	J & J	Jan 1 1935	do do
O I & W 1st & ref M $8,200,000 g gu p & l end..Eq	361	1902	1,000	4,722,000	4 g	J & J	Jan 1 1953	J P Morgan & Co, N Y
Dayton & Michigan first mortgage guar p & l end..c	142	1881	1,000	2,728,000	4 ½	J & J	Jan 1 1931	do do
Piqua & Troy 1st M $250,000 gold guar p & l...c	9	1899	1,000	250,000	4 g	M & N	Nov 1 1939	Un Sav Bk & Tr Co, Cin
Cincinnati Find & Ft W 1st M g guar end red..N.c*	91	1903	1,000	1,150,000	4 g	M & N	Nov 1 1923	J P Morgan & Co, N Y
Cincin & Ind Western—See Chicago Cincin & Louisv								
Cincinnati Indianapolis & Western—See Cincinnati Hamilton & Dayton								
Cincinnati Inter-Terminal RR—1st pref stk (see text)	Text	----	100	818,000	4	F & A	Feb 1 1913 2%	Cincinnati
Cincinnati Lebanon & Northern—First mortgage...c	38	1886	1,000	200,000	5	J & J	Jan 2 1916	Central Tr & S D Co, Cin
1st con M $1,500,000 g gu p & l end (V 75 p 1398)..c*	52	1902	1,000	1,230,000	4 g	M & N	Nov 1 1942	Farmers' L & Tr Co, N Y
Cin & Musk Val—See Cleve Akron & Cincinnati Ry.								
Cin New Orl & Texas Pac—Common stock $3,000,000	---	----	100	3,000,000	See text.	J & D	Dec 13 1912 5 ½	Cincinnati
Preferred stock (p&d) 5% cumulative $3,000,000..	---	----	100	2,453,400	5 in 1912	Q—M	Mch 1 1913 1 ¼	do
Equip trusts Ser B due $97,000 s-a (V. 82, p 928)..	---	1906	1,000	679,000	4 ½ g	M & N	May '13-May '16	Equitable Trust Co, N Y
do Ser C due $50,000 s-a (V 92, p 1031) .Ba	---	1911	1,000	850,000	4 ½	M&N 15	May '13-May '21	Bankers Trust Co, N Y
Cincinnati Northern—1st M $3,000,000 gold..G.c*&r	---	1901	1,000	1,144,000	4	J & J	July 1 1951	Guaranty Trust Co, N Y
Cincinnati Richmond & Ft W—1st M gold int guar..c*	86	1871	1,000	1,800,000	7 g	J & D	June 1 1921	Winslow,Lanier&Co..N Y
Clarksburg Northern RR—1st M g red text	---	1911	500	321,000	5 g	A & O	Oct 1 1945	Un Tr & Dep Co, Parkersburg, W Va
Clearf'd & Mahoning—Stock 6% rent $1,000,000 auth	---	----	50	900,000	6	J & J	Jan 1 1913	Checks mailed
First mortgage gold guaranteed B R & P...G.c*&r	26	1893	1,000	650,000	5 g	J & J	Jan 1 1943	36 Wall Street, New York
Cleveland Akron & Cin—Stock $12,000,000	---	----	100	7,500,000	See text	See text	Sept 25 '12 3%	----------
Clev AK & Columbus gen M (now first) gold.....	177	1887	500 &c	1,800,000	5 g	M & S	Mch 1 1927	Winslow,Lanier&Co,N Y
First consol. mtge $4,000,000 guaranteed p & l end	177	1900	1,000	992,000	4 g	F & A	Aug 1 1940	do do
gold sinking fund..... not guaranteed...		1900	1,000	606,000	4 g	F & A	Aug 1 1940	do do
Cin & Musk Val 1st M $2,000,000 g gu p & l s f..F.c*	148	1898	1,000	1,740,000	4 g	F & A	Aug 1 1948	Farm L & T Co, N Y
Cleveland Cincinnati Chicago & St Louis—Com stock	---	----	100	47,056,300	See text	M & S	Sept 1 1910 2%	J P Morgan & Co, N Y
Preferred stock 5% non-cumulative.....	---	----	100	10,000,000	5 in 1912	Q—J	Jan 20 1913 1 ¼	do do
O I St L & C con M drawn at 105 sink fund 1%...c*	171	1880	1,000	617,000	6	M & N	May 1 1920	do do
Gen 1st M $10,000,000 g s f not drawn...Ce.c &r	---	1886	1,000 &c	7,156,000	4 g	Q—F	Aug 1 1936	do do
Cleve Col Cin & Ind consol mortgage (see text).....	391	1874	1,000	4,138,000	7 or 6 g	J & D	June 1 1914	do do
Gen cons mtge ($12,000,000) gold.....Us.c*&r	391	1884	1,000	3,205,000	6 g	J & J	Jan 1 1934	do do
Indian & St L 1st M in 3 series of $667,000...Us.c	72	1869	1,000	2,000,000	7	"x"	July 1 1919	do do
Clev Cin Chic & St L White Wat Val Div 1st g..Ce.c*	62	1890	1,000	650,000	4 g	J & J	July 1 1940	do do
Spr & Col Div (Col Spr & Cin) 1st M gold....Ce.c*	45	1890	500 &c	1,103,730	4 g	M & S	Sept 1 1940	do do
Cairo Division 1st M $5,000,000 gold.....Ce.c*	267	1890	1,000	5,000,000	4 g	J & J	Jan 1 1939	do do
St Louis Div coll tr gold ($590,000 in s f)..Ce c&r	194	1890	1,000 &c	10,000,000	4 g	M & N	Nov 1 1990	do do

"x" Ser. "A" are J. & J.; ser. "B," M. & S.; ser. "C." M.&N.

CINCINNATI NEW ORLEANS & TEXAS PACIFIC RY.—(*See Map of Southern Ry.*)—Operates Cincinnati Southern Ry., owned by city of Cincinnati, Cincinnati to Chattanooga, Tenn., 335 miles; trackage, 2 m. Owns entire stock of Harriman & N. E. Ry., 20 m., op. separately. V.77,p.1743.

In 1901 lease was extended 60 years to Oct. 12 1966; rental until Oct. 12 1906 was modified beginning July 12 1902 to $1,050,000 yearly, the remaining $50,000 per quarter to be deferred as it accrues and to be paid quarterly at rate of $40,000 yearly, with int. on def'd payments at 3%; rental under renewal to be $1,050,000 yearly for first 20 years, then $1,100,000 for 20 years; thereafter $1,200,000. V. 73, p. 722; V. 74, p. 1251; V. 95, p. 1402. Pref. stock has prior rights on dissolution, but no voting power. V. 74, p. 528, 829.

DIVS.—1903. 1904. 1905. 1906. 1907-10. 1911. 1912.
Com. % 2 2 5 5½ 5 (2½ J.&D.) 8 11 (incl.6 extr.)

1911, June, 2½; Dec., 3 and 2½ extra; 1912, June and Dec., 3 & 2½ ext.

STOCK.—Common, $3,000,000, controlled in interest of Southern Ry. and Cincinnati Hamilton & Dayton Ry. V. 61, p. 26; V. 65, p. 1173.

LATEST EARNINGS.—1912.....Gross, $5,179,959; net, $1,796,807
6 mos., July 1 to Dec. 31. 1911.....Gross, 4,838,756; net, 1,773,224

ANNUAL REPORT.—Report for year ending June 30 1912 was in V. 95, p. 1469, showing: Gross, $9,756,266; net, $2,994,264; other income, $313,991; int., rentals, &c., $1,361,090; impts., $579,342; div. on pref. (5%), $122,670; div. on com. (11%), $330,000; bal., surplus, $915,153. In 1910-11, gross, $9,205,405; net, $2,818,288.—(V. 95, p. **1469**.)

CINCINNATI NORTHERN RR.—(*See Map Cleveland Cin. Chicago & St. Louis.*)—Owns Franklin, O., to Jackson, Mich., 205 miles; trackage (C. C. C. & St. L.), Franklin to Cincinnati, 39 miles; at Jackson, 1 mile. On Jan. 1 1912 Clev. Cin. Chic. & St. L. owned $1,707,400 of the $3,000,000 stock and $581,000 bonds. Dividends paid in Mch. 1910 and 1911, 3%; '12, 1 ½.

For cal. year 1911, gross, $1,248,676; net income, $142,848; charges, $95,012; divs. (1½%), $45,000; bal., sur., $2,836. For 12 mos. ending Dec. 31, gross, $1,418,645, agst. $1,248,676 in 1911; net, $225,733, agst. $181,871. Pres., W. C. Brown.—V. 95, p. 1118; V. 95, p. 480.)

CINCINNATI RICHMOND & FORT WAYNE RR.—Owns from Richmond, Ind., to Adams, Ind., 86 m.; leases 5 m. of P. Ft. W. & C. Now operated (June 1912) by Grand Rapids & Indiana Ry. Rental, net earnings. Int. is guaranteed by the Pennsylvania Co. and Pitts. Cin. Chic. & St. L Co. jointly (the P. C. C. & St. L. taking the place of the Cin. Ham. & Dayton in 1888). Stock, $2,186,600 (par $50), of which Penn. Co. owns $1,276,900. Due guarantors Dec. 31 1911, $1,877,684.

Year end. Dec. 31.	*Gross.*	*Net.*	*Interest, &c.*	*Balance.*
1911	$735,120	$146,982	$197,269	def.$50,287
1910	729,791	89,234	280,672	def. 191,438

CINCINNATI UNION DEPOT & TERMINAL CO.—V. 94, p. 1695.

CLARKSBURG NORTHERN RR.—See page 145.

CLEARFIELD & MAHONING RY.—(*See Map Buf. Roch. & Pitts.*)—Owns road, completed in 1893, from Du Bois Jct., Pa., on Buf. R. & P., to Clearfield on Beech Creek RR., 26 miles. Leased during corporate existence and renewals thereof to Buffalo Rochester & Pittsburgh—which see—at a rental payable in gold and equal to 6% on $1,000,000 stock, par $50, and 5% on bonds, the latter being guar., p. & l., by endorsement.—(V. 89, p. 1141.)

CLEVELAND AKRON & CINCINNATI RY.—(*See Maps of Pennsylvania RR.*)—Owns from Hudson, O., to Columbus, O., 144 miles; Killbuck to Trinway, 34 m.; Morrow to Trinway, 148 m.; Apple Creek branch, 9 m. Howard Coal branch, 4 m.; coal spurs, 5 m.; total owned, 344 m. Owns a fourth interest in Akron & Barberton Belt RR., 24 m., and half interest in Zanesville Term RR., 5 m. V. 76, p. 435.

A consolidation July 1 1911 of the Cleveland Akron & Columbus Ry. and Cincinnati & Muskingum Valley RR. Pennsylvania *Company* owns $7,498,487 of the $7,500,000 outstanding stock. Operated by Pennsylvania Co. under arrangement terminable on 6 mos.' notice, the net earnings to go to C. A. & C. V. 93, p. 1669. First div., 2%, paid Sept. 25 1911; in 1912, 6% (M. & S.)

Of Cleveland Ak. & Col. 1st consol. gold 4s of 1940 (Commercial Tr. Co., Phila., trustee), $1,006,000 are guar., p. & l., by the Penn. *Company*; $1,800,000 are reserved to retire the gen. 5s due 1927; V. 71, p. 390; V. 76, p. 653; V. 77, p. 1746, 2280.

Penn. *Co.* also guarantees Cin. & Musk. Val. bonds; see form, V. 76, p. 653. Car trusts Dec. 31 1911, $433,407, due $85,746 yearly, and $22,400 3½s due $22,400 yearly. Report for cal. year 1911 in V. 94, p. 1504, showed: Earnings of cos. consol, gross, 1911, $3,562,712; net inc., $837,600; charges, $245,705; sink. fds., $17,279; prin. car trusts paid off, $11,199; improv'ts, $236,269; divs., $230,000; bal., sur., $96,155.—(V. 94, p. **1504**).

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RY.—(*See Maps N. Y. Central & H. R. RR.*)—ROAD.—Radiates from Indianapolis, Ind., westerly to Chicago, Peoria, Cairo, Ill., St. Louis, easterly to Sandusky, Cleveland, Columbus and Cincinnati, O., and southerly to Louisville.

Owned Directly—	*Miles*
Cleveland, O., to Columbus, O.	138
Galion, O., to Indianapolis	203
Delaware to Springfield	50
Cincinnati to Lafayette	170
Indianapolis to Terre Haute	67
Harrison Branch	7
Leased—entire stock owned—	
Cincinnati Lafayette & Chic. Ry.	57
Cairo Vincennes & Chic Ry.—	
Cairo, Ill., to Tilton & branch	261
St. L. Div., T. H. to E. St. L.	190
Columbus Springfield & Cin.—	
Columbus, O., to Springfield	45
White Water—Harrison, Ind., to Hagerstown, Ind	62
Cin. Wabash & Michigan Ry.—	
Benton Harbor to Rushville and branch	249
Other lines	94
Cincinnati Sandusky & Cleve. Ry.—	
Sandusky, O., to Day'n, O., &c.	170
Leased and Controlled—	
Cincinnati & Springfield Ry	48
Colum. Hope & Greensb'g RR.	24
Jointly Operated—	
Cnic. Ind. & St. L. Short Line	44
Trackage into Cincinnati, &c.	32
Trackage into Jeffersonville	53
Trackage into Toledo (V. 79, p. 1023, 2696)	48
Total included in earnings	2,012
Operated; earnings kept separate—	
Peoria & Eastern Ry.	*351
Cincinnati Northern	*246
Kankakee & Seneca RR.	42
Mt. Gilead Short Line	2
Louisv. & Jeffersonv. Bridge	*3
Total of system Dec. 31 '11	2,656
Trackage Ill. Cent. into Chic.] On percentage basis	56
Operates Independently—	
Dayton & Union RR.*	47
Double track	378

*See this company.

A new double-track line from Evansville to Mt. Carmel, Ind., 32 miles, was opened July 1 1911 under the charter of the Evansville Mt. Carmel & Northern Ry., which is operated under 99-year operating agreement. V. 83, p. 817, 1098; V. 92, p. 807; V. 93, p. 871; V. 94, p. 840; V. 95, p. 890.

HISTORY, &c.—A consolidation of the Cincinnati Indianapolis St. Louis & Chicago Railway Co., the Cleveland Columbus Cincinnati & Indianapolis Railway Co. and the Indianapolis & St. Louis Railway Co., made in July 1889, per plan in V. 48, p. 427. Of the com. stock, $30,207,700 was in Oct. 1912 owned by the L. S. & Mich. So. Ry. V. 72, p. 86; V. 82, p. 749.

The stockholders voted on Nov. 25 1912 to purchase the Cairo Vincennes & Chicago Ry., Cincinnati & Springfield Ry., Columbus Springfield & Cincinnati RR., Findlay Belt Ry., Harrison Branch RR. and Chicago Indianapolis & St. Louis Short Line Ry. V. 95, p. 418, 890, 1472.

The company is also one-eighth owner of Peoria & Pekin Union Ry. (through the Peo. & East. Ry.), one-fourteenth owner in Terminal RR. Association of St. Louis, and two-fifths owner of Indianap. Union Ry., and part owner of Cent. Indiana Ry., Cent. Union Depot & Ry. of Cincinnati, Union Depot of Columbus, Dayton Union Ry., Dayton & Union RR., Muncie Belt Ry., which are operated independently.

DIVIDENDS.—'99. '00. '01. '02 to '07. '08. '09. '10. '11. '12. 1913.
Common.....% 0 3 3½ 4 yearly 1 2 2 0 0 ---------
Preferred....% 5 5 5 5 yearly 5 5 5 5 5 1¼, –, –, –

BONDS.—The sinking fund provision of the *Cleveland Columbus Cincinnati & Indianapolis consol. bonds* (stamped) has been canceled. The principal is payable in gold, but the interest at option of holder, either in lawful money at 7% per annum or in British sterling at 6%.

St. Louis Division bonds, see deed of trust, V. 52, p. 42-45.

The 100-*year mortgage* of 1893 is limited to $50,000,000. In 1912 $22,009,000 gen. 4s were reserved for prior liens (exclusive of Cairo division, Peoria Division, Michigan Division and the St. Louis Division west of Terre Haute), and $170,000 for equipment, construction and betterments, &c., $1,000,000 yearly. See V. 78, p. 1446; V. 79, p. 733; V. 83, p. 379; V. 87 p. 1010; V. 90, p. 626, 1044; V. 94, p. 1118. Guarantees Chic. Indiana p. & St. L. Short Line Ry., Cent. Indiana Ry. and Springfield Union Depot Co. bonds. V. 77, p. 510, 517, 769, 1363, 2280; V.78,p.1906, 1961; V.79,p.2589; V. 95, p. 1541.

The stockholders Nov. 17 1909 authorized $20,000,000 bonds, of which $9,650,181 4s sold May 1910, payable in francs, and $10,000,000 4½s in June 1911 to provide for $5,000,000 notes and improv'ts. V. 89, p. 720, 778, 1141; V. 90, p. 1238, 1296, 1424, 1554; V. 91, p. 1710; V. 92, p. 1700.

The stockholders voted on Oct. 30 1912 to guarantee not to exceed $5,000,000 Evansville Mt. Carmel & Northern Ry. bonds, of which $2,082,000 have been issued. V. 95, p. 890.

Jointly with four other roads covenants to pay New York Central Lines $48,000,000 equipment trusts of 1907 and 1910, the company's share of equipment trusts Dec. 31 1912 being $2,595,136 and $2,466,898, respectively; also jointly with 3 other roads the $15,000,000 car trusts of 1912. V. 85, p. 1401; V. 86, p. 168; V. 88, p. 761; V. 90, p. 1677; V. 93, p. 1726.

GENERAL FINANCES.—Capital stock per mile of road owned Dec. 31 1911, $31,709; bonded debt, $48,548.

EARNINGS.—12 mos., Jan. 1 to Dec. 31. 1912.....Gross, $32,714,238; net, $8,354,494
1911.....Gross, 30,431,915; net, 7,746,208

REPORT.—Report for year ending Dec. 31 1911 in V. 94, p. 823, 839.

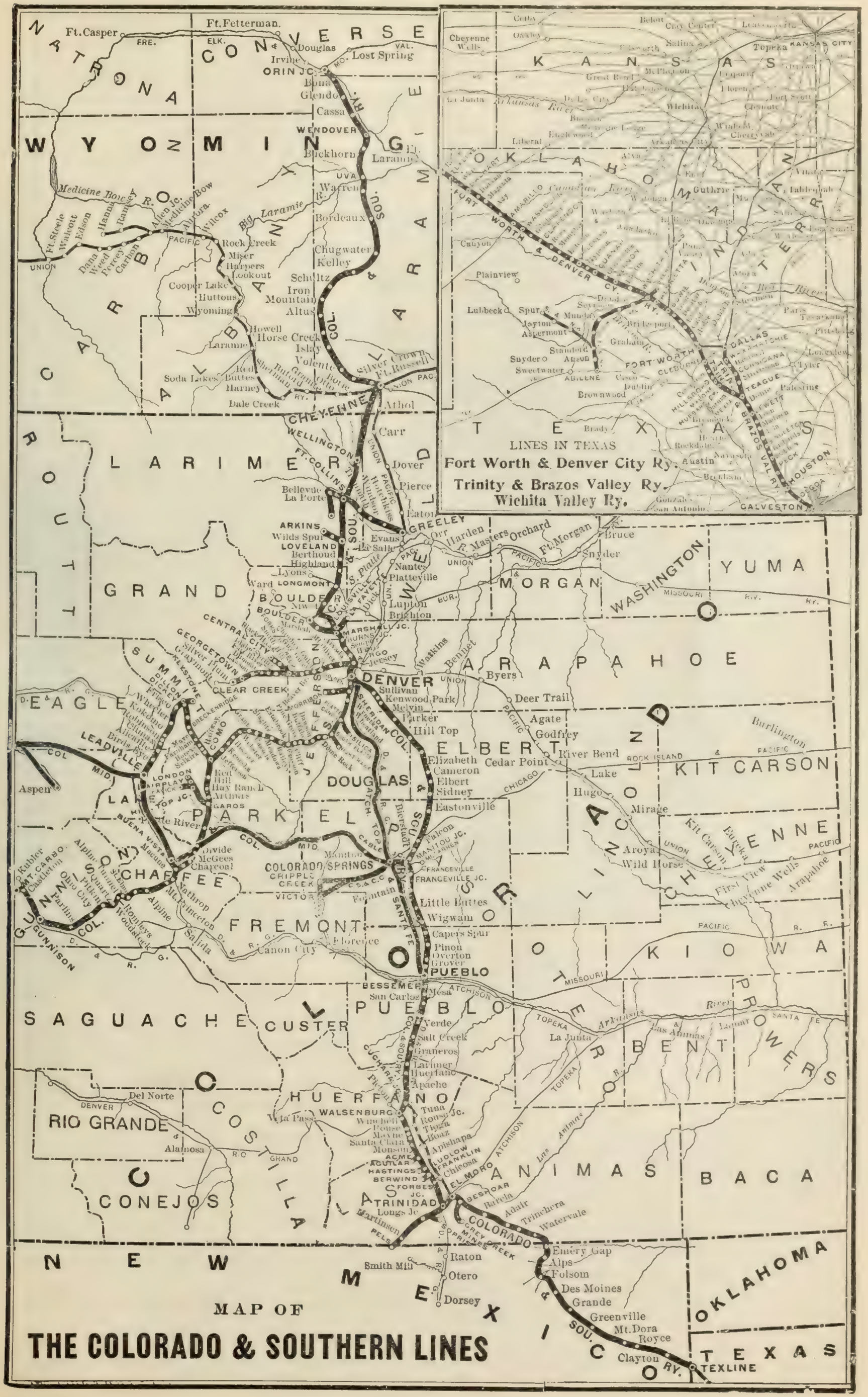
Year ending Dec. 31—	1911.	1910.	1909.
Railroad revenues	$30,431,915	$30,423,005	$27,657,741
Operating income (after taxes)	$7,083,924	$5,879,655	$7,011,380
Other income	707,731	820,814	623,233
Gross corporate income	$7,791,655	$6,700,469	$7,634,613
Rentals of leased lines	$132,500	$120,000	$120,000
Interest on bonds, &c	3,555,949	3,426,393	3,391,700
Hire of equipment, including interest	1,035,029	896,142	652,784
Other rents	668,505	676,530	641,117
Loss on prop's oper. separately	96,315	62,465	52,641
Equipment reserve	446,315	----	----
Discount on debenture bonds	53,425	43,441	----
Dividends on preferred, 5%	500,000	500,000	500,000
Dividends on common, 2"%	----	941,126	941,126
Balance, surplus for year	$1,301,615	$34,371	$1,335,246

OFFICERS.—Pres., W. C. Brown, New York; Vice-Presidents, John Carstensen, A. H. Smith, A. H. Harris, W. K. Vanderbilt Jr. and C. F Daly; Sec., Dwight W. Pardee, N. Y.; Treas., Milton S. Barger, N. Y.

Directors.—William K. Vanderbilt, Fred'k W. Vanderbilt, Chauncey M. Depew, J. Pierpont Morgan, William C. Brown, Geo. F. Baker, Wm. K. Vanderbilt Jr., Wm. Rockefeller, Wm. H. Newman, James Stillman, Walter P. Bliss, Lewis Cass Ledyard, New York; Frank J. Jerome, Cleveland; Leonard J. Hackney, Cincinnati.—(V. 95, p. 480, 817, 890, 1039, 1206, 1472, 1541.)

CLEVELAND LORAIN & WHEELING RY.—(*See Map B. & O.*)—Owns from Lorain, O., to Bridgeport, O., opposite Wheeling, W. Va. 158 m.; Lester to Cleveland, 28 m., and branch to Bellaire, O., 6 m.; operated, St. Clairsville & Northern, 3.33 m.; total, 195 m.; and has trackage into Wheeling. V. 80, p. 1174. Operated by B. & O., which owns all of the stock, $8,000,000 com. and $5,000,000 pref. See V. 72, p. 480; V. 73, p. 236; V. 86, p. 602. Of the 4½s, $6,000,000 to retire old 5s; V. 70, p. 230, 480.—(V. 87, p. **1416**)

CLEVELAND & MAHONING VALLEY RY.—Owns from Cleveland, O., to Sharon, Pa., 81 miles (57 double track); Niles, O., to New Lisbon, O., and branches, 36 m. Leased to Nypano RR. (formerly N. Y. Penna. &


LINES IN TEXAS
Fort Worth & Denver City Ry.
Trinity & Brazos Valley Ry.
Wichita Valley Ry.
MAP OF
THE COLORADO & SOUTHERN LINES

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cleve Cinc Chic & St Louis (Concl)—								
Cincin Wab & Mich Div first mtge gold....Us.c*	203	1891	$1,000	$4,000,000	4 g	J & J	July 1 1991	J P Morgan & Co, N Y
Gen M 100 years for $50,000,000 gold...Ba.xc* &r	1,021	1893	1,000	27,821,000	4 g	J & D	June 1 1993	do do
Ch I & St L S L 1st M $3,000,000 gold gu..Ce.c* &r	45	1903	1,000	3,000,000	4 g	A & O	Apr 1 1953	do do
Bonds $20,000,000 authorized	---	1910	500 fr. &c	9,650,181	4	J & D	June 1 1930	Morgan, Harjes & Co, Paris
	---	1911	1,000	10,000,000	4 ½ g	J & J	Jan 1 1931	J P Morgan & Co, N Y
Obligations or Proprietary Lines.								
Cincinnati Sandusky & Cleveland—Preferred stock	---	---	50	428,997	6	M & N	Nov 1 1912 3%	J P Morgan & Co, N Y
Consol (now First) mtge $3,000,000 gold...AB.c	170	1888	1,000	2,571,000	5 g	J & J	Jan 1 1928	do do
Central Indiana first mtge $4,000,000 gold guar.Ce	125	1903	1,000	1,500,000	4 g	M & N	May 1 1953	Central Trust Co, N Y
Evansv Mt Car & No 1st M $5,000,000 gu G.xc*&r*	---	1910	--------	2,082,000	4½ g	J & J	July 1 1960	----------
Louisville & Jeffersonville Bridge 1st M—See that Co								
Cleveland Columbus Cincinnati & Indianapolis—Cleveland Indianapolis St Louis & Chicago—See Cleveland Cincinnati Chicago & St Louis								
Cleve Loram & Wheel—Con mtge (now 1st) g..Usm.c*	192	1893	1,000	5,000,000	5 g	A & O	Oct 1 1933	2 Wall Street, New York
General mtge $1,000,000 gold redeem at 105....N	192	1896	1,000	890,000	5 g	J & D	June 1 1936	do do
Cons ref mtge $10,000,000 gold red at 102 ½..Eq.c*	192	1900	1,000	4,000,000	4 ½ g	J & J	Jan 1 1930	do do
Cleve & M V—Cons M (now first) $3,000,000 g..Ce.c&r	117	1888	1,000 &c	2,936,000	5 g	See text.	Jan 1 1938	Winslow, Lan & Co., NY
Cleve & Mar—See Toledo Columbus & Ohio Riv. Ry.								
Cleve & Pittsburgh—Stock 7% guar by Penn RR Co	---	----	50	11,237,700	7	Q—M	Mch 1 1913 1¾	Winslow, Lan & Co, N Y
Special betterment stock $28,758,135 guar 4%	---	----	50	12,946,100	4	Q—M	Mch 1913 1%	do do
Gen M $10,000,000 gold F Series A & B.....c*	205 ½	1892	1,000	4,561,000	4 ½ g	x	Jan-Oct 1942	do do
Guaranteed prin and int Series C & D.....c*	205 ½	'98-00	1,000	4,242,000	3 ½ g	y	1948-1950	do do
(endorsed) Penn RR Series B int reduced	205 ½	1892	1,000	434,000	3 ½ g	A & O	Oct 1 1942	do do
Cleveland Short Line—Stock rental guaranteed	10	----	100	4,750,000	5	A & O	Oct 1 1912	----------
1st M ($10,000,000 authorized) guar .....Gxc* &r	10	1911	1,000 &c	11,800,000	4 ½ g	A & O	Apr 1 1961	Treas off, Gr Cent Ter, N Y
Cleveland Terminal & Valley—See Baltimore & Ohio.								
Coal & Coke—First mortgage $5,000,000 gold	197	1903	1,000	4,068,000	5 g	A & O	Apr 1 1919	Elkins, W Va, or Balto
Coal & Iron—See Western Maryland.								
Coal River Ry—See Chesapeake & Ohio.								
Colebrookdale—1st M $593,400 und Read M of 1897..c	13	1868	100 &c	600,000	6	J & D	June 1 1898	Reading Terminal, Phila
Colorado & Eastern RR—First M red 105 ....Eq.c*	---	1911	1,000	450,000	See text	J & D	June 30 1931	15 Wall St, New York
Colo Midland—1st M $10,000,000 (V 71, p 139)..Ce.c*	261	1897	1,000	8,946,000	4 g	J & J	July 1 1947	26 Liberty St, N Y
Colorado & Southern—Common stock $31,000,000	---	----	100	31,000,000	1 in 1912	See text.	Dec 31 1912 1%	Office 26 Liberty, N Y
First preferred 4% non-cumulative $8,500,000	---	----	100	8,500,000	4 in 1912	A & O	Oct 1 1912 2%	do do
Second preferred 4% non-cumulative $8,500,000	---	1882	100	8,500,000	4 in 1912	A & O	Oct 1 1912 2%	do do
First mortgage gold $20,000,000.....Eq.c*	1,048	1899	1,000	19,402,000	4 g	F & A	Feb 1 1929	do do
Ref & ext M $100,000,000 gold red 101..Ce.xc* &r*	Text	1905	100 &c	30,803,900	4 ½ g	M & N	May 1 1935	do do
Equip bonds ser A due s-a red 101 (V 84, p 507)..G	---	1907	1,000	465,000	5	A & O	Apr '13-Apr '17	Guaranty Trust Co, N Y
Colorado Southern New Orleans & Pacific—See St Louis & San Francisco.								

x Series "A," J & J; "B" A & O. y "C", M & N; "D," F & A.

Ohio) till 1962· rental $525,967 per annum. Coupon interest is J. & J., registered interest, Q.-J. Stock is $3,259,200, of which $3,258,250 is held by "Atlantic First Leased Lines Rental Trust Co., Limited," of London. Dividends in 1897, 13¾%; 1898 to 1904, both inclusive, 13½% yearly; in 1905, 11.42%; in 1906 to 1911, 11.40%.—(V. 63, p. 968.)

CLEVELAND & PITTSBURGH RR.—(*See Map Pennsylvania RR.*)—Cleveland, O., to Rochester, Pa., 124 miles; branches: Bayard, O., to Roswell, O., 39 m.; Yellow Creek to Bellaire, 43 m.; trackage, Rochester to Pittsb. (P. Ft. W. & Chic.), 26 m.; other trackage, 23 m.; total, 255 miles.

LEASE.—Leased for 999 years Dec. 1 1871 to Penn. RR. Co., and lease transferred to Pennsylvania Co. Rental: dividends on stock, interest on bonds and organization expenses. "Special guaranteed betterment stock" (subordinate to the original stock as to dividends only), with dividends of 4% guar. by the Penn. RR., is issuable for impts. V. 79, p. 2205, 2642; V. 83, p. 625; V. 85, p. 1082; V. 87, p. 812; V. 91, p. 1446; V. 93, p. 1785; V. 96, p. 135. Stockholders on June 15 1911 authorized increase in stock from $22,000,000 to $40,000,000, the new stock to be additional 4% guar. special betterment stock. V. 92, p. 1031, 1108.

BONDS.—Generals are all equally secured; guaranty, V. 56, p. 604.

EARNINGS.—For 6 mos. ending June 30 1912, gross, $5,448,165; net, after taxes, $1,507,815; charges, $509,848; dividend fund, $612,029; bal., surp., $385,937. In 1911, gross, $10,524,914; net, $3,359,003; profit to lessee, $1,785,824.—(V. 95, p. 1331; V. 96, p. 135, 486.)

CLEVELAND SHORT LINE RY.—A belt line around Cleveland, O., from a point near West Park, 7 miles west of Cleveland, east, thence northeast to Collinwood, 19.05 miles, to be completed in 1912, of which 10.08 miles in operation in Sept. 1910. V. 91, p. 654. Stock: common, $4,750,000; all owned by Lake Shore & Mich. South., which leases the road until March 31 2010, the rental providing for interest and 5% on stock; par, $100. V. 86, p. 167; V. 92, p. 1031. A mortgage for $20,000,000 has been authorized; present issue, $11,800,000, being guaranteed by lessee, (all held by lessee; remainder for future purposes. V. 92, p. 1108, 1178; V. 96, p. 419. Pres., W. C. Brown; V.-P., D. C. Moon.—(V. 96, p. 419.)

CLEVELAND TERMINAL & VALLEY RR.—Cleveland, O., to Valley Junction, 75 miles; branches, 11 miles. Of the $4,615,300 *common* (par $50), B. & O. owns $4,594,300, and of the $2,060,750 pref., $1,826,700; par, $100. Bonds, see B. & O.

Gross, 1911-12, $1,344,459; net, $378,434; other inc., $29,669; int., &c., $248,105; bal., sur., $159,998.—(V. 91, p. **1324**; V. 93, p. 1105.)

COAL & COKE RY.—Owns from Elkins, W. Va., to Charleston, W. Va., 175.6 miles; Mable to Bellington, (17.7 m., less Leiter to Roaring Creek Jct., 1.6 m., used on line from Elkins to Charleston), 16.1 m.; branch, Gassaway to Sutton, 6.5 m. (completed Jan. 1910); total, 198.2 miles. About 100,000 acres of coal lands are owned.

Stock, com., $10,000,000, all outstanding; 5% pref., $10,000,000 authorized Oct. 1907, of which $8,881,800 issued to purchase $6,300,000 bonds and settlement of other debts; bonds reduced to $5,000,000, of which $2,000,000 in treasury. V. 85, p. 1005. Mortgage covers road and coal lands. V. 78, p. 47. Car trusts June 30 1912, $239,898, due $55,000 yearly; loans and bills payable, $1,883,363.

EARNINGS.—6 mos., July 1 to Dec. 31. 1912—Gross, $505,701; net, $142,156. 1911—Gross, 430,258; net, 117,880.

Report for year ending June 30 1912, in V. 95, p. 816, showed: Gross, $1,117,958; net, $437,972; net income coal dept., &c., def. $11,192; total net, $426,780; other income, $9,809; int., taxes, &c., $360,585; bal., sur., $76,004. Pres., ————, Elkins, W. Va.; Sec., C. M. Hendley, Washington, D. C.—(V. 91, p. **1246**; V. 93, p. 1105, **1185**; V. 95, p. 749, **816**, 1607.

COLEBROOKDALE RR.—Pottstown to Barto, Pa., 12.81 miles. Leased to Phila. & Reading Ry. Common stock, $297,215; par, $50.

COLORADO EASTERN RR.—Owns Denver to Scranton, Colo., 16 miles, 3-ft. gauge; under construction in Denver 2.1 m. broad gauge. Also owns 3,360 acres of coal lands, 640 acres leased from Colorado, and valuable terminals, franchises, &c., in the city of Denver. Stock, common, $400,000; pref. (as to assets), 6% non-cum., $150,000; par, $100. Bonds bear interest at 3% for first year, 4% for 2d year and 5% thereafter. Pres., H. T. Rogers, Denver, Colo.; V.-P. and Gen. Mgr., R. R. Govin, N. Y.; Sec. and Aud., Robert McDowell, Denver, Colo. Office, Denver, Colo.

COLORADO MIDLAND RY.—(*See Map Col. & South.*)—Owns from Colorado Springs to New Castle, Col., through Busk-Ivanhoe tunnel, 221.92 miles; branches, Basalt to Aspen, 19.37 m.; Cardiff to Spring Gulch, 15.01 m.; Arkansas Jct. to Leadville, 4.80 m.; total owned, 261.10 miles. Leases Rio Grande Jct. Ry., Rifle Creek to end R. G. J. Ry., 62.08 m.; trackage to Rifle Creek, &c., 14.46 m.; total operated, 337.64 miles. On Dec. 31 1912 Pres. Geo. W. Valley was appointed receiver. V. 95, p. 1683.

Protective Committee.—In Nov. 1912 a protective committee consisting of J. N. Wallace, Chairman; James N. Jarvie, Harry Bronner and W. de Lancey Kountze, in view of the default on one of the outstanding notes, requested deposits of bonds. Secretary, Landon K. Thorne; Central Trust Co., N. Y., depositary. V. 95, p. 1331, 1402, 1683; V. 96, p. 201.

ORGANIZATION.—Successor Oct. 1897 to the Colorado Midland *Railroad*, foreclosed and reorganized per plan in V. 64, p. **1224**, **1226**. In May 1900 a majority of the stock, if not the entire issue, was purchased by a syndicate in the joint interest of the Colorado & Southern and Denver & Rio Grande. V. 70, p. 686, 791, 997, 1290; V. 71, p. 28; V. 73, p. 1111. Early in 1912 the Colorado & Southern arranged to sell its one half interest to Blair & Co., but the sale has not yet been consummated, owing to legal difficulties. V. 95, p. 1683. Pref. stock, $6,000,000; com., $4,000,000.

EARNINGS.—6 mos., July 1 to Dec. 31. 1912—Gross, $1,115,479; net, $278,018. 1911—Gross, 1,061,596; net, 231,392.

Year	Gross	Net.	Misc. Inc.	Charges.	Balance
1911-12	$1,830,166	$275,201	$39,114	$565,737	def. $251,422
1910-11	1,907,564	247,282	37,443	552,440	def. 267,715

OFFICERS.—Pres., Geo. W. Vallery; V.-P., Chas. H. Schlacks; Treas., Henry L. Hobbs; Sec., L. B. Johnson, Denver. Asst. Sec., F. L. Paetzold, N. Y.; Asst. Treas., H. B. Henson, N. Y.

Directors.—George B. Harris, A. D. Parker, Darius Miller, W. P. Clough, Samuel C. Matthews, Edwin Gould, Winslow S. Pierce, E. T. Jeffery and Chas. H. Schlacks.—(V. 94, p. 767; V. 95, p. 1683; 4. 96, p. 201.)

COLORADO & SOUTHERN RY.—(*See Map.*)—Operates a system from Orin Jct., Wyoming, through Colorado to Fort Worth, Tex., and by extensions built to 1906-07 reaches tidewater at Galveston, Tex., and also Houston, Dallas and other points, viz.: (* which see.)

Lines operated—	*Miles.*
Denver, Colo., to Orin Jct., Wyo.	273
Denver, Col., to Texas State Line	352
Denver, Col., to Leadville, Col.	152
Denver, Col., to Silver Plume, Col.	55
Other lines, branches, &c. (117 narrow gauge)	241
Total	1,073

Controlled—	*Miles.*
Denver & Interurban RR.	29
Fort Worth & Denver City	*454
Wichita Valley Ry.	*52
Wichita Falls & Oklahoma	23
Wichita Valley RR.	61
Abilene & Northern	39
Stamf. & N. W. Ry. (V. 89, p. 1281)	82
Total June 30 1912	1,813

Trinity & Brazos Valley Ry.—See that company.

Also controls, but leases to Florence & Cripple Creek RR., the Colo. Springs & Cripple Creek Dist. Ry., 74 miles.

The new low-grade line from Pueblo to Walsenburg, 46 miles, and line from Wellington, Col., to Cheyenne, Wyo., 32 m., were opened Oct. 15 1911. Leases Colorado Springs & Cripple Creek District Ry., 74 miles, to Cripple Creek Central Ry. V. 94, p. 123. As to Colorado Midland, see that co. above.

ORGANIZATION.—Successor Jan. 11 1899, per plan V. 67, p. 748, of Union Pacific Denver & Gulf and Denver Leadville & Gunnison. In Dec. 1908 the Chicago Burlington & Quincy acquired $23,657,500 common. V. 87, p. 1663, 1604; V. 88, p. 158, 685.

Owns a large majority of the com. stock of Fort Worth & Denver City Ry., which see. Controls Denver & Interurban (Electric) Railway, which owns 21 miles, and operates 31 miles of Col. & Sou., which has been electrified, under lease. V. 87, p. 950; V. 89, p. 934.

DIVIDENDS.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08. to '11.	1912.
1st preferred...%	2	3½	3½	4	2	0	4	4	4 yearly	4
2d preferred...%	--	--	--	--	--	--	--	4	4 yearly	4
Common.....%	--	--	--	--	--	--	--	--	2 yearly	1

BONDS.—1st M., see V. 68, p. 1027; V. 77, p. 2158; V. 87, p. 444, 1160.

The $100,000,000 refunding bonds of 1905 were made issuable as follows:

For refunding bonds and equipment obligations of system	$36,850,000
For betterments and improvements, including equipment, at the cum. yearly rate of $500 per mile of operated & controlled lines	15,000,000
For reimbursement of the treasury of the company, &c.	2,500,000
For acquisition of additional property (including proper provision for the cost of double-tracking parts of the main lines)	45,650,000

The refunding bonds are secured by a first lien on all the bonds and practically all the stock of the cos. owning about 717 miles of road, including the Wichita Valley lines and the Trinity & Brazos Valley Ry.; also, by direct lien, subject to the first mortgage, on about 1,048 miles of road owned by the Colorado & Southern and on the stock of subsidiary cos. whose bonds are not pledged under the mortgage, owning 569 miles of road, making 1,617 additional miles, on which there are outstanding $30,803,900 underlying bonds; total thus covered, 2,334 miles, on which the total outstanding funded debt, including these bonds and all prior liens, averaged $26,420 per mile. V. 80, p. 1791; V. 91, p. 462, 214; V. 93, p. 1021.

In Jan. 1911 sold $1,400,000 ref. bonds to complete gaps from Pueblo, Col., to Walsenburg, about 46 miles, and from Wellington, Col., to Cheyenne, Wyo., 32 miles. V. 92, p. 186, 117; V. 92, p. 394.

Equipment bonds of 1907 mature $51,000 s-a to April 1 1914; thereafter $52,000; V. 84, p. 507. Pullman Co. car trusts June 30 1912, $90,673.

EARNINGS.—Including Ft. Worth & Den. City and all affiliated lines:

6 *Mos. end. Dec.* 31—	*Gross.*	*Net.*	*Chges. (Net).*	*Bal., Surp.*
1912	$8,023,968	$2,546,467	$1,157,316	$1,389,151
1911	7,734,661	2,589,075	1,183,532	1,405,543

REPORT.—Report for 1911-12 at length, showing operations of system, including the Ft. Worth & Denver City and Col. Spr. & Crip. Cr. Dist. Ry., Denver & Interurban RR., Colorado RR., Ft. W. & Denv. Term. Ry. and Wichita Val. in V. 95, p. 1328, 1336

	1911-12.	1910-11.	1909-10.
Average miles	1,881	2,015	2,042
Total operating revenues	$13,959,976	$15,824,064	$16,777,981
Operating expenses	10,152,447	10,334,111	10,863,455
Operating income (over taxes)	$3,807,529	$4,978,345	$5,414,333
Total net income	$4,957,803	$5,623,566	$6,041,958
Int. on bonds, equip. oblig'ns, &c.	$3,097,835	$3,324,974	$3,090,325
Dividend first pref. stock (4%)	340,000	340,000	340,000
Dividend second pref. stock (4%)	340,000	340,000	340,000
Dividend common stock (2%)	620,000	620,000	620,000
Balance, surplus for year	$199,969	$998,592	$1,651,633

Note.—The company is also responsible for one-half the deficit from operations of Trinity & Brazos Valley Ry., this share amounting in 1909-10 to $466,718, in 1910-11 to $482,598 and in 1911-12, it is understood, to $582,015.

OFFICERS.—Chairman, George B. Harris; Pres., Darius Miller; V.-P.; A. D. Parker; Denver, Colo.; Sec. and Treas., B. F. James, Denver, Colo., Asst. Sec. and Asst. Treas., T. S. Howland, Chicago, Ill.; Cashier, F. L. Paetzold, 26 Liberty St., N. Y.—(V. 96, p. 62, 359.)

COLORADO SPRINGS & CRIPPLE CREEK DISTRICT RY.—Colorado Springs to Cripple Creek, Col., 47 m.; branch, Cameron to Victor, 5 m.; other branches and spurs, 22 m.; total, 75 m.; of which 57 m. steam, 16 m. steam and electric and 2 m. solely electric. In Jan. 1905 Colorado & Southern acquired all the stock except $900 com. V. 80, p. 472, 1111, 1423. Leased to Florence & Cripple Creek RR. (Cripple Creek Cent. Ry. system) to May 1 1935. V. 94, p. 123.


MAP OF THE
DELAWARE & HUDSON
RAILROAD SYSTEM.
QUEBEC
Carneau Jc
Three Rivers
FORTIERVILLE
Kingsbury
Beauce Jc.
Lyster
Tring Jc.
Victoriaville
Joliette
Joliette Jc
L'Epiphanie
Pierreville
Yamaska
St Leonard
Drummondville
Therese Jc
St Hyacinthe
Actonvale
Richmond
OTTAWA
MONTREAL
Ottawa R.
St. Polycarpe Jc
Coteau
Finch
Carleton Jc
Kemptville Jc
Cornwall
St. Lambert
L'Ange
Waterloo
Farnham
Sherbrooke
St. Johns
Iberville
Sutton Jc.
ROUSE'S POINT
NOXON JC.
MOOER'S JC.
Ft. Covington
Burke
Malone
Clinton Ms.
Altoona
Scipio
W. CHAZY
Reckmantown
PLATTSBURG
Dannemora
Sheldon
Newport
St. Albans
Cambridge Jc
Milton
N. Stratford
Berlin
Smith Falls
Prescott
OGDENSBURG
Norwood
Brasher Falls
Moira
Lyon Mt.
Brockville
St. Regis Falls
Loon L.
Port Kent
Essex Junc
BURLINGTON
St. Johnsbury
Wing Road
Fabyan
De Kalb
Bloomingdale
PAUL SMITHS
Saranac L.
Willsborough
Essex
Whallonsburg
Kingston
Clayton
Theresa Jc.
Clifton
Tupper L.
LAKE
Elizabethtown
Charlotte
Montpelier Jc.
MONTPELIER
Cape Vincent
Philadelphia
Jayville
ADIRONDACK
MOUNTAINS
Westport
Vergennes
Wells River
Woodsville
Profile House
Lincoln
Middlebury
Watertown
Jacksons Harbor
Charthage
Long L.
Port Henry
Crown Point
Lake Champlain
Leicester Jc.
Plymouth
Beaver R.
FT. TICONDEROGA
BALDWIN
Lacquette L.
Pittsford
White R. Junc.
Martinsburg
NORTH CREEK
RIVERSIDE
The Glen
Sandy Cr
Richland
Transparent D.
Lake George
WHITEHALL
RUTLAND
Windsor
Ludlow
Franklin
Oswego
Boonville
THURMAN
STONY CREEK
L. GEORGE
Plosco L.
W. Stony Cr
Bacandaga
Castleton
Poultney
Granville
Rupert
Gassetts
Concord
HADLEY
CORINTH
Glen
S. Corinth
Kings
Greenfield
Northville
SARATOGA
Ballston
SALEM
BELLOWS FALLS
Elmwood
Keene
Milford
Cambridge
EAGLE BRIDGE
Brattleboro
Richfield Jc.
Richfield Springs
Alphus
Schenectady
Pownal
South Vernon
CHERRY VALLEY
COOPERSTOWN
DELANSON
Schoharie Jc.
TROY
ALBANY
North Adams
Charlemont
Winchendon
Fitchburg
Ayer
to Boston
Greenfield
Millers Fs.
New Berlin
Milford
Sharon Spgs.
Cobleskill
Richmond V.
Middleburgh
Meadowdale
Voorheesville
Coyemans Jc.
Pittsfield
Coldbrook
Worcester
Cortland
N. Norwich
Freeville
Norwich
Ilion
Ithaca
Lisle
Stamford
COOPERSTOWN JC.
DAVENPORT
Unadilla
Wells Br.
Delhi
Hobart
Prattsville
Catskill
Hudson
State Line
Becket
Northampton
Huntington
Palmer
Westfield
Springfield
Webster
Candour
Chenango Forks
Port Crane
Harpers F.
Sidney
Afton
Andes
Walton
Hunter
Palen V.
Summit
Phoenicia
Kingston
Boston Cors.
Canaan
Winsted
Tariffville
Putnam
Oswego
to Chicago
Windsor
Deposit
BINGHAMTON
Great Bend
Jefferson Jc.
Starrucca
Thompson
Hancock
Cooks Falls
Parksville
Liberty
Rondout
High Falls
Rhinebeck
Poughkeepsie
Collinsville
Litchfield
Farmington
HARTFORD
Willimantic
Plainfield
R. I.
Towanda
Montrose
Wyalusing
Foster
Herrick
Uniondale
Forest City
CARBONDALE
Fairview
HONESDALE
Callicoon
Monticello
Ellenville
Sunmit V.
Montgomery
Wurtsboro
Newburg
Watertown
Waterbury
Middletown
Norwich
Bernice
Susquehanna
Hawley
Lackawaxon
Middletown
Goshen
Greycourt
Port Jervis
Danbury
New Haven
Saybrook
New London
SCRANTON
PITTSTON
WILKESBARRE
PLYMOUTH
Toby hanna
Oakland
Branch V.
Stony Pt.
Bridgeport
Norwalk
Greenport
Bloomsburg
White Haven
Stroudsb'g
Penn Haven
Mauch Chunk
Shamokin
Summit
Catawissa
Ashland
Tremont
Pottsville
Schuylkill Haven
Auburn
Port Clinton
Swatara
Lebanon
Sinking Spr.
READING
Reading
Birdsboro
Pottstown
Doylestown
Lansdale
Sunbury
Newton
Columbia
Waterloo
Paterson
Belvidere
Morristown
Easton
Phillipsburg
Bound Brook
New Brun.
Perth Amboy
Keyport
Jamesburg
TRENTON
Freehold
Long Branch
Sandy Hook
Riverhead
Hicksville
Hempstead
LONG ISLAND
ATLANTIC
OCEAN
NEW YORK
NEW JERSEY
PENNSYLVANIA
MASSACHUSETTS
CONNECTICUT
VERMONT
NEW HAMPSHIRE
RHODE ISLAND

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Col Spgs & Crip Cr D Ry—1st M $2 000,000 g s f...Ce	74	1900	$1,000	$1,604,000	5 g	J & J	Jan 1 1930	Chem Bk, N Y, & Col Sp
First consol mortgage $3,600,000 gold ....G.c&r	---	1902	1,000	1,379,000	5 g	A & O	Oct 1 1942	do do
Colorado Texas & Mexico—First mtge $75,000,000...	---	1908	1,000	(?)	5	J & J	Jan 1 1958	New York
Colum Newb & Laurens—1st M $12,000 per m..SBa	75	1887	1,000	899,000	3 g	J & J	July 1 1937	Safe Dep & Tr Co, Balto
Columbia & Greenville—See Southern Ry								
Columbus & Toledo—See Hocking Valley Ry								
Columbus & Xenia—Stock 8% rental	55	----	50	1,786,200	See text.	Q—M	Mch 10 1913 2%	Treasurer, Columbus, O
Combination Bridge (Sioux City, Ia)—First mtge....	---	1895	500 &c	500,000	5	J & J	July 1 1915	Hanover Nat Bank, N Y
Concord & Claremont (N H)—First mortgage.....c	71	1894	1,000	500,000	4 ½	J & J	Jan 1 1914	Mutual Nat Bank, Boston
Concord & Montreal—Stock Class I (B C & M pref)..	---	----	100	800,000	7	Q—J	Jan 1 1913 1¾	Checks mailed
Stock Class II (B C & M new).....	---	----	100	540,400	7	Q—J	Jan 1 1913 1¾	do
Stock Class III (B C & M old stock).....	---	----	100	459,600	7	Q—J	Jan 1 1913 1¾	do
Stock Class IV (Concord) (text).....	---	----	100	See text.	7	Q—J	Jan 1 1913 1¾	do
Concord & Montreal cons M for $5,500,000..BB.c*	262	1890	1,000	5,500,000	4	J & D	June 1 1920	Safe Dep & Tr Co, Boston
Debenture bonds $1,150,000 currency.....c*	---	'97-99	1,000	1,050,000	3 ½ & 4	J & D	June 1 1920	Boston S D & Tr, Boston
do do $500,000 interest guaranteed...	---	1900	1,000	473,000	3 ½	J & D	June 1 1920	do do
Concord & Portsmouth—Stock 7% rental 99 years..	40 ½	----	100	350,000	7	J & J	Jan 1913 3 ½%	Manchester, N H
Conn & Passumpsic—Pref stock 6% rental 99 yrs..c*	---	----	100	2,500,000	6	F & A	Feb 1 1913 3%	Safe Dep & Tr Co, Boston
First mortgage $1,900,000 gold.....c*	110	1893	1,000	1,900,000	4 g	A & O	Apr 1 1943	Safe Dep & Tr Co, Boston
Massawippi stock guar same div as Conn & Passump	37	----	100	400,000	6	F & A	Feb 1913 3%	do do
Newport & Richford 1st M gold guar by C & P ..c*	21	1911	1,000	350,000	5 g	J & J	Jan 1 1941	do do
Connecticut River—Stock $3,670,300 authorized....	80	----	100	3,233,300	10	J & J	Jan 1 1913 5%	Boston, Mass
Bonds not mortgage for $1,000,000 gold.....c	---	1893	1,000	1,000,000	4 g	M & S	Sept 1 1943	do
Bonds not mortgage.....	---	1901	1,000	290,000	3 ½	J & J	Jan 1 1921	do
do do	---	1903	1,000	969,000	3 ½	J & J	Jan 1 1923	do
Conn (Phila)—Phila G & Ch H 1st M guar by Penn..r	7	1883	1,000	1,000,000	4 ½	M & N	May 1 1913	Broad St Station, Phila
First mortgage $15,000,000.....GP	37	1911	1,000	2,059,000	4 g	M 15& S	Mch 15 1951	do do
Connellsville & Monong—1st M g s f red par. UPi ex&r	---	1905	1,000	814,000	4 g	M & S	Sept 1 1930	Union Tr Co, Pittsb, Pa
Cooperstown & Susq Vall—1st M $200,000 int guar..	19 ½	1888	100 &c	200,000	5	M & N	May 1 1918	Nat Bk Cooperst'n N Y
Copper Range—First mortgage gold (see text).....	Text	1899	500 &c	2,280,000	5 g	A & O	Oct 1 1949	Boston, Mass
Copper River & Northwestern—1st M $50,000,000 Gc*	---	1909	1,000	See text	5 g	F & A	Feb 1 1959	J P Morgan & Co, N Y
Cornwall & Lebanon—Stock.....	26	----	50	800,000	10 in1912	Semi-an.	Feb 1 1913 5%	Co's Office, Lebanon, Pa
First M extended at 4% in 1906 (V 82 p 1322)....r	26	1891	100 &c	764,900	4	A & O	Apr 1 1921	do do
Council City & Solomon River RR—1st M $350,000 g..	35	1908	1,000	347,000	6 g	M & N	May 1 1911	In default
Cripple Creek Central—Common stock.....	---	----	100	2,500,000	See text	Quar.	Mch 1 1913 1%	Checks mailed
Preferred stock 4% non-cumulative.....	---	----	100	3,000,000	4 in 1912	Quar.	Mch 1 1913 1%	do
Midland Term first mtge gold sinking fund....F.c*	41	1895	1,000	370,000	5 g	J & D	Dec 1 1925	Farmers' L & T Co, N Y
Cuba Eastern—See Guantanamo & Western								

Stock, all outstanding, com., $1,200,000; pref., 5% non-cum., $800,000. Par of shares, $100 each. Div. 5% on pref., paid Feb. 1907, June 1908 and Nov. 1 1909. On com., 2%, Sept. 1908. Sinking fund can retire first mtge. bonds yearly at 110 for first 15 years, then at 107 ½ for 5 years, then 105 for next 5 years, 102 ½ for 3 years, thereafter at par. V. 76, p. 345.

Pres., A. D. Parker.—(V. 87, p. 740; V. 88, p. 822; V. 94, p. 123.)

COLUMBIA NEWBERRY & LAURENS RR.—Columbia to Laurens, S. C., 75 m. Stock, $500,000. Bonds were 6s, but re-issued as 3s in 1900. Income certificates to amount of 40% of bonds being issued. Outstanding June 30 1912, $64,454 income bonds and $359,600 certs. for funded coupons. loans and bills payable, $63,267; car trusts, $17,050.

Year ending June 30 1912, gross, $329,221; net, $84,108; other income, $83; int., taxes, &c., $64,754; bal., sur., $19,437. Acting Pres. and Gen. Mgr., J. F. Livingston, Columbia, S. C. In 1910-11, gross, $354,512; net, $125,942; other income, $51.

EARNINGS.—6 mos., {1912.....Gross, $161,721; net, $46,744
July 1 to Dec 31. {1911.....Gross, 155,554; net, 29,238

COLUMBUS & SOUTHERN RY.—Wyandotte, O., at a connection with the Penna. RR., to South Bloomingville, 22.82 miles Stock, $200,000. Bonds, $200,000 1st mtge. gold 5s dated 1902, int. M. & N. at Boston Safe Dep. & Tr. Co. Owned May 1911 by Geo. B. Wilbur, Boston, Mass., but an Eastern syndicate had an option on road. For year end. June 30 1911, gross, $15,007; op. def., $1,757. Pres., Fred. C. Rector, Columbus, O.; Sec., A. B. Kiefaber, Lancaster, O.; Treas., I. F. Anderson, Laurelville, O.—(V. 93, p. 229.)

COLUMBUS & XENIA RR.—Owns from Columbus, O., to Xenia, O., 55 miles. Operated as a division of the Little Miami, and is leased for 99 years from Dec. 1869, in connection with that road, to the Pittsburgh Cincinnati Chicago & St. Louis, which pays 8% on stock. The lease is guaranteed by Pennsylvania RR. Co. Dividends 2-5% per annum, from assets, were discontinued in 1901.—(V. 72, p. 532.)

COMBINATION BRIDGE (SIOUX CITY, IA.).—Owns steel bridge 1,940 feet long over Missouri River, with approaches, 1 mile, used by railroads and street cars as a highway. Stock, $1,500,000. Mtge. trustee, Union Trust Co., Indianapolis, Ind. Pres., Jos. C. Head, Latrobe, Pa.; Sec., F. L. Eaton, Sioux City, Ia.—(V. 78, p. 102, 286.)

CONCORD & MONTREAL RR.—From Nashua, N. H., via Concord, Plymouth, &c., to Groveton and the White Mountains, 450 miles in all, including Manchester & Keene, 30 m.; owned jointly, 414 m.; 35 m. double track. Owns Concord Street Ry., 11 m.; also electric branch from Concord to Manchester, N. H., 17 miles, and Nashua & Acton RR., 20 miles.

On June 29 1895 leased to Boston & Maine for 91 years at rental of 7% per annum on all stock. In April 1911 Bos. & Me. obtained authority to purchase stock. V. 92, p. 1108. Shareholders Oct. 10 1911 authorized $400,000 additional stock for impts. (increasing stock to $6,457,600) and on June 4 1912 $1,500,000 in connection with the new electric road to Mt. Washington and improvements connected therewith, to be offered to stockholders at $160 per share. V. 94, p. 1507, 1565.—(V. 94, p. 1565.)

CONCORD & PORTSMOUTH RR.—Owns Portsmouth, N. H., to Manchester, N. H., 40 ½ m. Leased to Concord RR. in 1862 for 99 years; rental $25,000; 7% on stock and org. exp. Operated by Boston & Maine.

CONNECTICUT & PASSUMPSIC RIVERS RR.—White River Jct., Vt., to Canada Line, 110 m.; leases 999 years Massawippi Valley, 37 miles.

Owns nearly all the stock ($350,000) of the Newport & Richford RR., Newport, Vt., to Canadian line, 21 miles, operated under lease by Montreal & Atlantic Ry. (Can. Pac. system), and guarantees its $350,000 1st 30-year 5% bonds dated Jan. 1 1911. V. 91, p. 946

LEASE.—From Jan. 1 1887 leased to the Boston & Lowell for 99 years on a basis to pay C. & P. stock 5% till Jan. 1897 and 6% thereafter. In April 1911 B. & M. received authority to purchase stock. V. 92, p. 1108.

SECURITIES.—Massawippi stock receives same dividends as stock of lessee and $400,000 of it (not included in the amount outstanding) is pledged as part security for 4s of 1893. Of the $2,500,000 pref., $500,000, as also $50,000 Massawippi Valley Ry. stock, was purchased Feb. 1 1910 by the Vermont Valley, under its option, at par.—(V. 57, p. 1040; V. 94, p. 826.)

CONNECTICUT RIVER RR.—Owns from Springfield, Mass., to Keene, N. H., 74 m.; Bellows Falls to Brattleboro, Vt., 24 m.; branches, 6 m.; total, 104 m., of which 50 double-track. Extension from Hinsdale, N. H., to a connection with the Vermont Valley at Brattleboro, Vt., 9½ miles, to be completed in spring of 1913; V. 95, p. 1200. Controls Sullivan Co. RR., Bellows Falls to Windsor, Vt., 26 miles. V. 80, p. 1478; V. 81, p. 899, 1723. In April 1911 B. & M. received authority to purchase stock. V. 92, p. 1108. The Act of June 10 1912 authorizes purchase of Vermont Valley and Sullivan County railroads. V. 94, p. 1626; V. 95, p. 679.

LEASE.—Leased for 99 years from Jan. 1 1893 to the Boston & Maine, annual rental (as amended Oct. 10 1895) being 10% per annum on capital stock, payable directly to stockholders; also interest on bonds and scrip and $2,000 for organization expenses. V. 94, p. 1626; V. 95, p. 679.)

CONNECTING RY. (PHILADELPHIA).—Owns from Girard Ave. to Frankfort Jct., Phila., 6 m.; North Phila. to Chestnut Hill, 7 m.; branches, &c., 23 m.; total, 36 m. V. 73, p. 390. Stock authorized, $5,800,000; outstanding, $3,613,650; all owned by Pennsylvania RR., which operates road under lease, assigned to that co. by Phila. & Trenton RR., terminating Feb. 18 2862. Dividends 4% yearly (J. & D.). In 1911 made a new first mortgage for $15,000,000, of which $2,059,000 were exchanged for the outstanding $2,059,000 3 ½% bonds and $1,000,000 are reserved for the 4 ½% bonds due May 1 1913. V. 93, p. 229, 730.—(V. 93, p. 229, 730.)

CONNELLSVILLE & MONONGAHELA RY.—Owns Moser Run Jct. to Brownsville, Pa., and Low Jct. to Low Phos, Pa., 15.68 miles; branches and spurs, 5.22 m.; total track, about 30 m (connecting Penn. with Monongahela Ry.). Incorporated in Penn. Mch. 11 1905. Leased to Penn. RR. until Jan. 1946 at rental equal to 4% on cost of road, taxes, operating and maintenance charges, rental being more than sufficient to pay interest charges and retire principal of bonds through sink. fund at or before maturity. Sink. fd., $25,000 yrly., to call bonds in numerical order, but to be kept alive. V. 93, p. 407. Stock, $700,000. Controlled by or in interest of U. S. Steel Corporation. Pres., Thomas Lynch; Sec. and Treas., J. D. McCreery.—(V. 93, p. 407.)

COOPERSTOWN & CHARLOTTE VALLEY RR.—(*See Map Del. & Hud.*).—Owns Charlotte Crossing to Davenport Centre, 4.51 m.; leases for 99 years from Jan. 1 1889, Cooperstown & Susq. Valley RR., Cooperstown to Charlotte Crossing, with branch to Cooperstown Jct., 19.48 m., guaranteeing interest on the latter's $200,000 5% bonds. Year ending June 30 1911: gross, $63,953; net income, $21,324; charges, $14,397; bal., sur., $6,927. Stock, $45,000, acquired July 1903 by Del. & Hud.—(V. 77, p. 88.)

COPPER RANGE RR.—Calumet, Mich., to Mass City, with branches total, 82 m.; sidetracks, 33 m. Stock, $4,244,300, of which $1,639,200 owned by Copper Range Consolidated (Mining) Co. Bonds limited to $20,000 per mile of main line and branches and $15,000 per mile of sidings. Of the $2,280,000 bonds outstanding, $870,000 were in Jan. 1912 held in the treasury of the Copper Range Consolidated Co. V. 78, p. 228. Dividend, 10%, paid Nov. 1909 from accumulated surplus.

EARNINGS.—5 mos., {1912.....Gross, $370,332; net, $163,090
July 1 to Nov. 30. {1911.....Gross, 339,670; net, 130,924

Cal. year 1911, gross, $717,070; net, $223,458; int. and taxes, $169,926; bal., sur., $53,532. In 1910, gross, $721,127; net, $242,253. Pres., William A. Paine; Sec. and Treas., Fred. Stanwood, Boston.—(V. 78, p. 228.)

COPPER RIVER & NORTHWESTERN RY.—Owns from Cordova, Alaska, on tidewater, through the Copper River Valley to Copperfields near the Chitina River, 197 miles. Understood to be controlled by J. P. Morgan & Co. and M. Guggenheim's Sons. Stock authorized, $5,000,000; par of shares, $100. In August 1909 filed a mortgage to secure $50,000,000 5% 50-year bonds; none out Jan. 1913. V. 89, p. 410.

Pres., S. W. Eccles; Vice-Pres., Robt. W. Baxter; Treas., E. S. Pegram; Sec., W. E. Bennett. Office, 165 B'way.—(V. 94, p. 1382.)

CORNWALL & LEBANON RR.—Owns Lebanon, Pa., to Conewago, 21.66 m.: branches, 4.78 m. In 1901 the Pennsylvania Steel Co. acquired $540,000 stock; remainder mostly owned by Lackawanna Steel Co.

DIV'D'S. '95. '96. '97. '98. '99. '00. '01. '02 to '06. '07. '08. '09. '10 to '12. 1913.
P.C. 4 4 3 4 4½ 5 5½ 6 yearly 8 7 8 10 y'ly. 5, —

In 1911-12, gross, $308,573; net, $59,886; other income, $36,999; int. and taxes, $39,147; div. (7%), $56,000; bal., sur., $1,738. Also (3%), $24,000 divs. paid from accumulated surplus.—(V. 89, p. 224.)

"COTTON BELT."—Common name for St. Louis Southwestern Ry.

COUNCIL CITY & SOLOMON RIVER RR.—See page 145.

CRIPPLE CREEK CENTRAL RY.—Divide, Col., to Cripple Creek and Florence, &c., 76 m.; Victor to Vista Grand, 6 m.; branches and spurs to mines, &c., 45 m.; total, 127 m., of which 47 m. standard gauge; leases (through Florence & Cripple Creek RR.) Colo. Springs & Cripple Creek Dist. Ry., Colorado Springs to Cripple Creek, 47 m., with branches and spurs, 28 m. Controls Midland Term. Ry., Florence & Crip. Creek RR., Golden Circle RR., Canon City & Crip. Crk. RR., Colo. Trading & Trans. Co. See V. 69, p. 851, 1011, 1103; V. 72, p. 984; V. 74, p. 880; V. 77, p. 1542.

Reorganization (per plan in V. 78, p. 2018; V. 77, p. 1542,) of the Denver & Southwestern, foreclosed Oct. 4 1904. V. 79, p. 1461.

STOCKS AND BONDS.—Com. stock, $2,500 000; 4% non-cum. pref. stock, $3,000,000; par of shares, $100. V. 82, p. 1156; V. 85, p. 1209.

DIVIDENDS.—	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	1913.
Common, per cent.....	3	*7½	6	0	0	0	0	3	1, —, —, —
Preferred, per cent.....	4	4	4	4	4	4	4	4	1, —, —, —

* Including 2% extra.

On common in 1912, June, Sept. and Dec., 1% each.

REPORT.—Report for year ending June 30 1912, in V. 95, p. 1469, showed gross earnings of roads controlled, $1,119,286; net income of roads over charges, $162,295; total net income of parent co. above all exp., $270,459; div. on pref. stock (4%), $120,000; com. div. (1%), $25,000; total surplus June 30 1912, incl. surplus of previous years, $419,873. Pres., Henry M. Blackmer; Sec. & Treas., A. J. Ronaghan. Office, 111 Bway., N. Y.—(V. 95, p. 1039, **1469.**)

CUBA RR.—Owns from Santa Clara, Cuba, to Santiago de Cuba, 356 miles: branches, Zaza Jct. to Sancti Spiritus, 8 miles; Alto Cedro to the Bay of Nipe, 31 m.; Ponupo branch, 11 m.; Jatibonico branch, 11 ½ m.; Holguin branch, 11 m.; Manzanillo branch, 32 ½ m.; Bayamo extension, 141 m.; total, 602 miles. See V. 75, p. 1157, 1347.

First div. on pref., 1½%, Aug. 1909; 1910, Feb., 1½%; Aug., 2%; 1911, Feb., 2%; Aug., 2½%; 1912, Feb., 2½%; Aug., 3%; 1913, Feb., 3%. 1st M. bds. application to list, V. 86, p. 924; V. 88, p. 451; V. 89, p. 162; V. 91, p. 38, 1253. Stockholders on June 27 1910 auth. a mtge. to secure 5% improvement and equip. bonds not exceeding $12,000 per mile (excl. sidings) owned; in July 1912 $4,000,000 were sold to retire the $2,000,000 2-year 6% notes due Aug. 15 1912 and for extensions and impts. Bonds are also issuable in francs. V. 91, p. 588, 1253; V. 95, p. 175.

EARNINGS.—For 6 months ending Dec. 31:

	Gross.	Net.	Charges.	Balance.
1912	$1,948,951	$823,103	$400,472	$422,631
1911	1,582,665	684,313	360,750	323,563

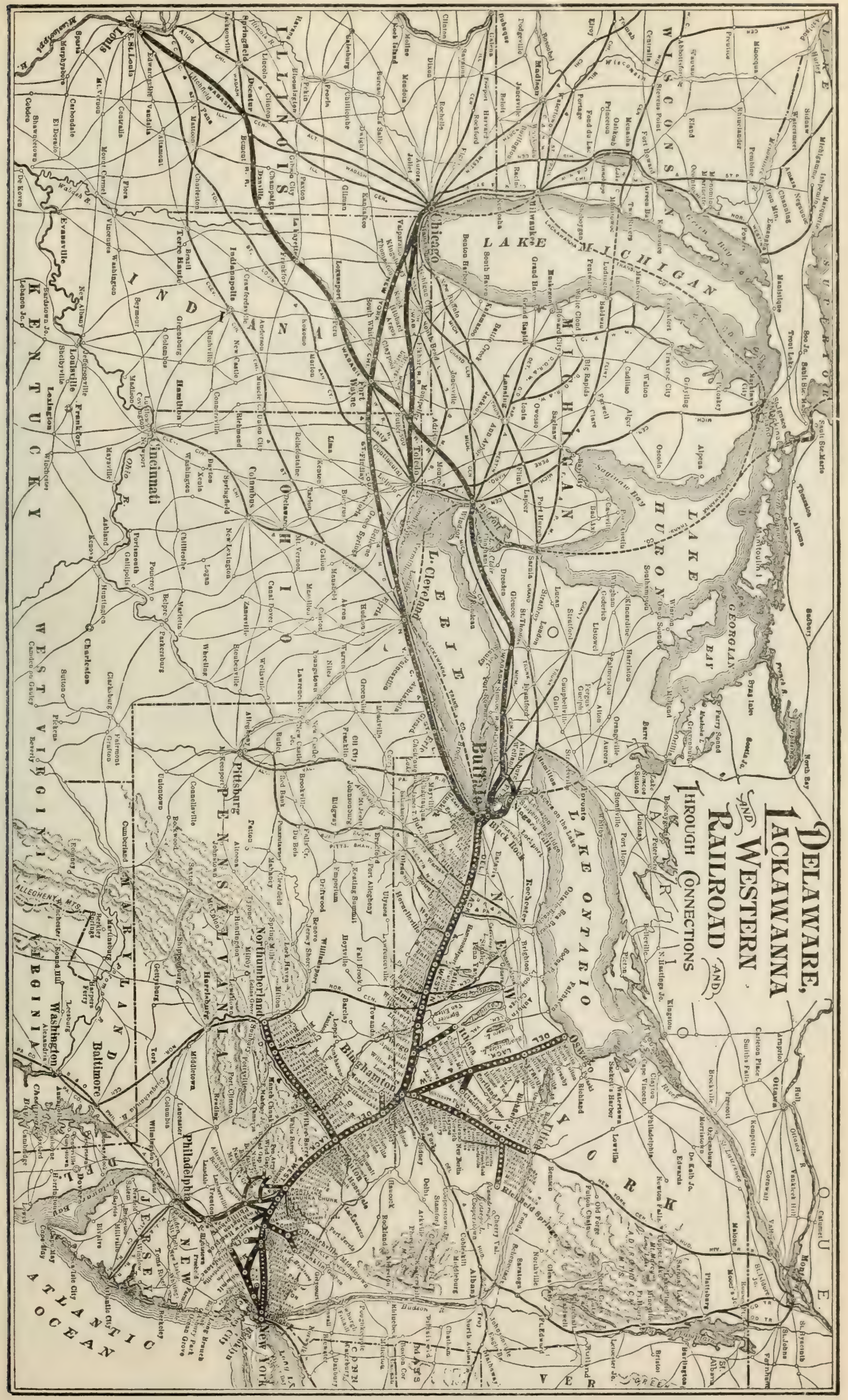
REPORT for year ending June 30 1912 was in V. 95, p. 615, showing: Gross, $3,819,253; net, after taxes, $1,818,860; bond int., &c., $758,998; pref. div. (5%), $500,000; bal., sur., $559,862. In 1910-11, gross, $3,059,650

Pres., Sir William C. Van Horne; V.-P. and Mgr., Domingo A. Galdos; V.-P., Geo. H. Whigham; Sec., Herbert C. Lakin; Treas., Stephen H. Voorhees. Office, 83 Montgomery St., Jersey City, N. J.; 52 William St., N. Y.—(V. 93, p. 407, **727**; V. 94, p. 1626; V. 95, p. 175, 297, **615**, 1541.

CUMBERLAND CORPORATION.—ORGANIZATION.—A holding co. owning the stock of Caro. Clinchf. & O. Ry. and Holston Corp., which owns properties along the railway and at Charleston, S. C. On July 1 1912 the holdings of the Cumberland syndicate in the property were distributed

Stock, common, $25,000,000; 6% non-cum. pref., $15,000,000, all paid in. In 1912 sold Seaboard Air Line Ry. stock and retired the $15,000,000 collat. trust notes due June 15 1912. V. 94, p. 1448. In July 1912 sold $5,000,000 3-year 5% notes secured by $25,000,000 Carolina Clinchfield & Ohio Ry. common stock and $5,000,000 of its pref. stock, into which the notes are convertible at par. V. 95, p. 361, 422.—(V. 95, p. 422, 480.)

CUMBERLAND & PENNSYLVANIA RR.—Owns from Cumberland, Md., to Piedmont, W. Va., and several branches, 57 miles. Owned and operated by Consolidation Coal Co., which guarantees by endorsement the


DELAWARE, LACKAWANNA AND WESTERN RAILROAD AND THROUGH CONNECTIONS
LAKE MICHIGAN
LAKE SUPERIOR
LAKE HURON
GEORGIAN BAY
LAKE ERIE
LAKE ONTARIO
Chicago
Milwaukee
Detroit
Toronto
Buffalo
Cleveland
Cincinnati
Columbus
Indianapolis
Louisville
Pittsburg
Baltimore
Philadelphia
New York
Washington
ILLINOIS
INDIANA
KENTUCKY
OHIO
MICHIGAN
WISCONSIN
PENNSYLVANIA
MARYLAND
NEW JERSEY
NEW YORK
VIRGINIA
WEST VIRGINIA
ONTARIO
Northumberland
Binghamton
Oswego
Richfield Springs
Saratoga
Albany
Troy
Rutland
Burlington
Montreal
Ottawa
Kingston
Toronto
Hamilton
London
Windsor
Detroit
Sarnia
Port Huron
Saginaw
Bay City
Grand Rapids
Muskegon
Milwaukee
Chicago
Green Bay
Fond du Lac
Oshkosh
Madison
Janesville
Rockford
Freeport
Galena
Dubuque
Peoria
Springfield
St. Louis
Decatur
Terre Haute
Evansville
Indianapolis
Fort Wayne
Toledo
Cleveland
Akron
Canton
Youngstown
Pittsburg
Altoona
Harrisburg
Reading
Philadelphia
Trenton
Camden
Atlantic City
New York
Albany
Troy
Utica
Syracuse
Rochester
Buffalo
Niagara Falls
Black Rock
Lake Ontario
Lake Erie
Lake Michigan
Lake Superior
Lake Huron
Georgian Bay
Allegheny Mts.
Atlantic Ocean

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cuba RR—Common stock $10,000,000	---	----	$100	$6,126,000	-------	-------	-------	-------
Preferred stock 6% non-cumulative $10,000,000	---	----	100	10,000,000	See text	F & A	Feb 1 1913 3	Checks mailed
First mtge gold $20,000 per mile ------G.xc*&r*	602	1902	1,000 &c	12,030,000	5 g	J & J	July 1 1952	Royal Bk of Can, N Y
Impt & equip M g $12,000 per m ------Nxc*	---	1910	$ & fr.	4,000,000	5 g	M & N	May 1 1960	do do
Cumberland Corporation—Notes ------N	---	1912	--------	5,000,000	5	J & D	June1 1915	-------
Cumberland & Pennsylvania—First mtge gold guar	57	1891	1,000	1,000,000	5 g	M & N	May 1 1921	Guaranty Trust Co., N Y
Somerset Coal car tr assum $76,000 yrly ------FBa	---	1906	1,000	456,000	5	J & D	Dec 1913-1918	Fidelity Trust Co, Balt
Cumberland RR—1st M $8,000,000 gold	8.4	1908	1,000	1,028,000	5 g	J & D	June 1 1958	Guaranty Trust Co, N Y
Cumberland Valley RR—See Pennsylvania RR								
Dayton Leb & Cin RR & Term—First M g red (text)	29	1907	1,000	NoneSep'12	5 g	J & D	June 1 1922	Cleveland, O
Dayton & Michigan—Com stock (3½% guar C H & D)	---	1871	50	2,401,950	3½	A & O	Oct 1 1913 1¼	Cincinnati, O
Preferred 8% guaranteed C H & D endorsed	---	1871	50	1,211,250	8	Q—J	Jan 1 1913 2%	do
1st M gu p & l end ext in 1911 red 102½ beg 1917-c	142	1881	1,000	2,728,000	4½ (5)	J & J	Jan 1 1931	J P Morgan & Co, N Y
Dayton Union Ry—First mtge sink fund call at par-F	---	1899	1,000	428,000	4 g	J & J	July 1 1949	Farmers' L & Tr Co, N Y
Delaware—Stock 8% guaranteed	245	----	25	5,078,275	8	J & J	Jan 1 1913 4%	Checks mailed
General mortgage gold ------FP.c*	113	1892	1,000	500,000	4½ g	J & J	July 1 1932	Broad St Station, Phila
Delaware & Bound Brook—Stock 8% gu Phila & Read	---	----	100	1,800,000	8	Q—F	Feb 20 1913 2%	11 W State St., Trenton
First consol M $1,800,000 guaranteed ---PeP.c*&r	31	1905	1,000	1,800,000	3½ g	F & A	Aug 1 1955	Mech Nat Bk, Trenton, NJ
Delaware & Eastern (foreclosed)—See Del & Northern								
Delaware & Hudson—Stock $55,711,500 (text)	---	----	100	42,503,000	9 in 1913	Q—Mch	Mch 20 1913 2¼	Office 32 Nassau St, N Y
First M on Pennsylvania Div ($10,000,000) -Un.c&r	---	1877	1,000 &c	5,000,000	7	M & S	Sept 1 1917	do do
Schenectady & Duanesburg first mortgage	14	1874	100 &c	500,000	6 g	M & S	Sept 1 1924	do do
Adirondack 1st M gold guar p & l end ---Us.c*&r	57	1892	1,000	1,000,000	4½ g	M & S	Mch 1 1942	do do
1st&ref M $50,000,000 g s f red 107½ beg'18-xc*&r*	---	1908	1,000 &c	27,704,000	4 g	M & N	May 1 1943	do do
Debentures $14,000,000 gold (see text) ------c*&r	---	1906	1,000	13,973,000	4 g	J 15 & D	June 15 1916	do do
Debentures last installment	---	1900	10,000	100,000	4 g	J & J	Jan 1 1914	do do
Equip 1st lien bonds $10,000,000 g s f--Usm.xc*&r	---	1907	1,000	9,698,000	4½ g	J & J	July 1 1922	do do
Guaranteed Securities—								
Hudson Coal Co deb guar p & l end part due yearly	---	'01-'02	1,000	1,075,000	4 g	M & N	May 1 1913-18	do do
Bluff Point Land Improvement Co 1st M g gu--c*	---	1890	1,000	300,000	4 g	J & J	Jan 1 1940	do do
Chat Ore & I refunding mtge call 105 ------N.c*&r	---	1902	1,000	1,550,000	4 g	J & J	Jan 1 1942	do do
Albany & Susquehanna RR; N Y & Canada RR; Ch ateaug ay & L ake Placi d RR; Utic a Clinton & Bing RR: Coop & Ch arl Valley—See those cos								
Delaware Lackawanna & Western—Stock $42,277,000	---	----	50	See text.	20 in 1912	See text	Jan 20 1913 2½	90 West St, New York
Bangor & Portland mortgages gold	---	'80-'86	100 &c	320,000	6 g	J & J	1930–1936	do do
Delaware Maryland & Virginia—June & B—1st mtge	39	1860	One bond	$185,000	3	J & J	Jan 1 1932	Broad St Station, Phila
Break & Frank 1st M to State red since Jan 1895	19	1874	One bond	200,000	3	J & J	Jan 1 1932	do do
Other mortgages ------c*	---	----	--------	650,000	4	-------	Overdue	do do

first mortgage. V. 52, p. 390. Stock, $1,500,000; par, $100. On Dec. 1 1907 purchased 1,523 cars from the Somerset and Fairmont coal companies, assuming the car trusts issued thereon, viz., $836,000 of Somerset Co. (see table above) and $45,000 additional, which matured in series to May 1909. V. 85, p. 1401. For year ending June 30 1912, gross, $930,054; net, after taxes, $224,757; other income, $151,051; charges, $104,759; divs., $226,385; bal., sur., $44,664.—(V. 85, p. 1401.)

CUMBERLAND RAILWAY & COAL CO.—Owns road from Springhill Jct. to Springhill Coal Mines, N. S., and Parrsboro on the Bay of Fundy, 32 miles; also coal acres, timber lands, &c. The Dominion Steel Corporation late in 1910 arranged to acquire the $1,000,000 stock, which is to be exchanged for $600,000 Dominion Steel common stock, and the $979,000 6% bonds for $1,164,000 5s guaranteed by Steel Corp. V. 91, p. 1629, 1766; V. 92, p. 1435. Stockholders on Feb. 15 1911 authorized the making of a new $3,000,000 mtge., to provide for present and future requirements. V. 92, p. 186. Operated under lease by Dominion Coal Co. For year ending June 30 1911, gross, $55,377; net, $2,034.—(V. 92, p. 186, 1435.

CUMBERLAND RR.—Owns Artemus to Warren, Ky., 8.4 miles; extension under construction from Warren to Jellico, Ky., about 26.6 miles. Incorporated in Kentucky in Oct. 1902. Stock authorized, $100,000; outstanding, $20,999; par, $100. Bonds ($3,000,000 authorized issue) outstanding June 30 1911, $1,028,000. Year ending June 30 1911, gross, $30,527; net income, $6,412; int., taxes, &c., $19,208; bal., def., $12,796, Sec., R. W. Stone; Treas., A. J. Haseltine, Warren, Pa. Office, Artemus, Ky.

DAYTON LEBANON & CINCINNATI RAILROAD & TERMINAL CO.—Owns from Lebanon, O., to Lebanon, Jct., 23 m.; Hempstead to Dayton Union Station, 6 m., where terminal property is owned; opened May 1910. Branch, Lambert to Lakeland, 1 m. Stock, $1,000,000. Bonds, auth., $300,000 (none sold to Dec. 1912); are subject to call, June 1 1917 at 105; Cleveland Trust Co., trustee. V. 85, p. 1518. Loans and bills payable June 30 1912, $119,570. For year ending June 30 1912, gross, $52,825; op. def., after taxes, $2,661; rentals and other charges, $900. In 1910-11, gross, $62,176; op. def., $8,317. Pres., Eugene Zimmerman, Jackson, O.; V.-P. and Treas., Frank Brandon, Lebanon, O.—(V. 95, p. 110.)

DAYTON & MICHIGAN RR.—Owns Dayton, O., to Toledo Junc., O., 141.82 m.; trackage into Toledo, 0.92 m. Leased May 1 1863 in perpetuity to Cin. Ham. & Dayton. Lease modified June 23 1870. Rental is maintenance of organization, int. on bonds and 8% on pref. stock and 3½% on com. Guaranty on pref. is secured by mtge. of 1871, but the pref. carries no voting power. V. 56, p. 813. Mtge. of 1856 is held alive under mtge. of 1881. V. 91, p. 1446; V. 92, p. 118.—(V. 92, p. 526).

DAYTON & UNION RR.—Owns from Dodson, O., to Union City, Ind., 32 miles; leases Dayton to Dodson, 15 miles; total operated, 47 miles. The Cleve. Cin. Chic. & St. Louis and Cin. Ham. & Dayton jointly own the $86,300 stock. Year ending June 30 1912, gross, $141,687; net, $29,922; other income, $2,305; charges, $31,213; bal., $1,014.—(V. 89, p. 1347.)

DAYTON UNION RY.—Union depot at Dayton, O. Used by Pitts. Cin. Chic. & St. L., Clev. Cin. Chic. & St. L., Cin. Ham. & Dayton, Dayton & Union RR. and Erie RR., under lease which provides that interest on bonds and other expenses be divided between them on train basis. Stock, $321,000, all com. For year ending June 30 1912, gross, $101,741; net, $49,401; other income, $106, int., rentals, &c. (incl. div. 7% on stock paid as ground rental), $42,073. bal., sur., $7,434. Pres., C. E. Schaff, Chicago; Sec., R. C. Barnard, Cincinnati, O. Office, Dayton, O.—(V. 73, p. 1312.)

DELAWARE RR.—(*See Maps Pennsylvania RR.*)—Shellpot Crossing, Del., to Delmar, Md., 95.20 miles; branches, Centreville, Md., to Townsend, Del., 34.98 m.; Clayton, Del., to Oxford, Md., 54.27 m.; Seaford, Del., to Cambridge, Md., 32.96 m.; Masseys, Del., to Chestertown, Md., 20.52 m.; other branches, 7.22 m.; total, 245.15 miles. V. 67, p. 1356.

Leased to Philadelphia Baltimore & Washington (which owns $2,829,600 of the stock) for 99 years from Mch. 1 1910 at a guaranteed rental of 8% on the stock, a special stock dividend of 70% being paid Feb. 28 1910; also a special cash dividend of 20% and an extra cash dividend of 5%.

Divs. prior to lease, 1898 to July '06, 6% y'ly; '07, 8%; '08, 8%; '09, 8%; '10, Jan., 4%; July, 4%. For year ending Dec. 31 1911, rental, $447,764; other income, $42,634; charges, $40,582; divs., $406,262; bal., sur., $43,554.—(V. 90, p. 913, 1554; V. 94, p. 123, 278.)

DELAWARE & BOUND BROOK RR.—Owns from Bound Brook (Central of N. J.) to Delaware River, 27 miles; branch to Trenton, 3.79 m.; second track, 27.02 m.; third track, 9.02 m.; East Trenton RR., 2.97 m.; all track, 88.17 m. In May 1879 leased for 990 years to Phila. & Reading. Rental, $213,000, paying interest and 8% on stock.—(V. 81, p. 210.)

DELAWARE & HUDSON CO.—(*See Map.*)—Operates railroad lines from Wilkes-Barre, Pa., via Albany, N. Y., to Rouse's point, on Canada line, with branches, 878 miles in all. V. 68, p. 871.

Lines owned—	*Miles.*	*Lines leased*—*See these cos.	*Miles.*
Lackawanna & Susquehanna	22	*Albany & Susquehanna	142
Valley RR of Pennsylvania	17	*Rensselaer & Saratoga	192
Homesdale and other branches	37	*Chateaugay & Lake Placid RR.	80
Schenectady & Mechanicville	10	*Union Railroad	22
Cherry Valley Sharon & Albany	21	*Jefferson RR. (trackage)	35
New York & Canada	150	Boston & Maine (trackage)	22
Schenectady & Duanesburg	14	Other lines	50
Adirondack Railway	57		
*Cooperstown & Charlotte Valley	4	Total operated Jan. 1 1912	878

Also leases Utica Clinton & Binghamton and Rome & Clinton RR., 44 miles, sub-let to N. Y. Ontario & Western. Also controls The Quebec Montreal & Southern Ry., which see.

In Feb. 1905 a half-interest in the stock of the Schenectady Ry., 116 miles, was purchased. V. 82, p. 687. Owns $12,499,600 of the $12,500,000 stock of the United Traction Co. of Albany, which in 1906 acquired control of Hudson Valley (Electric) Ry. V. 81, p. 1550, 1610; V. 84, p. 51.

HISTORY, &C.—This company was chartered April 23 1823. It is one of the largest miners of anthracite coal. The Hudson Coal Co., whose stock is owned, controls coal lands having in 1908 an estimated tonnage of minable coal of 423,265,353, and in June 1909 agreed to purchase the entire present and future coal output of D. & H. V. 86, p. 913; V. 88, p. 1499.

DIVIDENDS.—Since 1886 ---%: '87. '88. '89 to '96. '97 to '00. '01 to '06. '07 to '13. 5 6 7 yearly. 5 yearly. 7 yearly. 9 yearly.

Dividends for 1913 fixed at 9%, payable quarterly. V. 95, p. 1683.

STOCK, &C.—In 1900 to 1906 $1,288,500 stock was retired; none since.

Stockholders May 9 1905 authorized increase of $5,000,000 stock for conversion, at option of holders, to April 1 1916, of $10,000,000 Albany & Susq. 3½% bonds, dated April 1 1906, on the basis of $500 stock for $1,000 of bonds. The bonds were sold at par pro rata to D. & H. stockholders to refund the Albany & Susq. 6s and 7s, effecting a material saving of interest. In 1909 the Albany & Susq. stockholders were held by higher Federal courts to be entitled to the benefit of this refunding, increasing the yearly rental paid. V. 85, p. 721; V. 83, p. 1036; V. 80, p. 1174, 1362, 2343; V. 88, p. 938, 1499; V. 89, p. 1068, 1141; V. 90, p. 911 To Feb. 1 1913 $3,556,000 bonds had been exchanged for D. & H. stock.

Stockholders Feb. 19 1906 authorized increase of the stock by $7,000,000, to provide for exchange of an issue of $14,000,000 of 4% 10-year debentures, dated June 15 1906, which was subscribed by stockholders at par. The debentures were exchangeable for stock at the rate of $500 stock for $1,000 debs between June 15 1907 and 1912, incl. V. 82, p. 687.

The equipment lien 4½s of 1907 ($10,000,000 issue) have an annual sinking fund of $650,000 to purchase bonds of issue, other securities or additional equipment to come under the mtge. V. 84, p. 1247, 1307; V. 85, p. 1082.

On May 12 1908 the stockholders authorized a first and refunding mortgage for $50,000,000, bearing not over 4% int. and running 35 years, and subject to redemption as an entirety only at 107½ on any int. day, beginning May 1 1918. One per cent of the amount of bonds outstanding is to be paid to the trustee June 1 annually from 1909 to 1942, to be used to purchase bonds or for improvements and extensions. Of the issue, $6,500,000 will be reserved to retire the outstanding 1st M. bonds; $20,704,000 were issued to discharge outstanding obligations maturing during 1908 or for construction work in progress, and in Jan. 1911 $7,000,000 additional bonds were sold for improvements and additions. V. 86, p. 981, 1409, 1589; V. 87, p. 96, 480, 1419, 1604; V. 89, p. 847, 1541; V. 90, p. 54, 167; V. 92, p. 186, 394.

EARNINGS.—12 mos., Jan. 1 to Dec. 31. 1912 ----- Gross, $22,417,070; net, $8,418,714
1911 ----- Gross, 21,357,924; net, 8,645,132

REPORT.—For 1911 in V. 94, p. 1048.

Year ending Dec. 31—	1911.	1910.	1909.
Anthracite coal carried (tons)	9,295,307	8,268,744	7,602,877
Gross earnings of railroads	$21,421,817	$20,431,800	$19,525,859
Net (railroads)	$8,663,657	$8,233,513	$8,067,380
Coal department (net)	def24,301	41,923	206,454
Other income	1,755,162	2,072,700	1,816,744
Total net income	$10,394,518	$10,348,136	$10,090,578
Miscellaneous rentals	$2,022,926	$2,045,084	$2,076,266
Interest, taxes and miscellaneous	3,133,911	2,972,863	2,809,472
Dividends on stock, 9%	3,825,270	3,825,135	3,820,545
Balance, surplus	$1,412,411	$1,505,054	$1,374,295

The earnings of the coal department in 1911 were $13,355,014; expenses, $13,379,315; op. def., $24,301. In 1910, gross, $11,806,888, net, $41,923.

OFFICERS.—Pres., L. F. Loree; Chairman Exec. Comm., R. M. Olyphant; V.-P., Chas. A. Peabody, N. Y.; 2d V.-P. & Gen. Mgr., C. S. Sims, Albany; 3d V.-P., W. H. Williams; Asst. to Pres. and Asst. Sec., W. B. Schofield; Treas., C. A. Walker; Sec., F. M. Olyphant; Comp., W. H. Davies 32 Nassau St., N. Y.; Gen. Aud., Allen McCarty Albany, N. Y.

Managers.—Robert M. Olyphant, Chauncey M. Depew, W. H. Williams, L. F. Loree, William S. Opdyke, Archibald D. Russell, Cornelius Vanderbilt, R. Suydam Grant, George I. Wilber, C. A. Peabody, Robert S. Lovett, James A. Linen and Robert C. Pruyn.—(V. 94, p. 1382; V. 95, p. 1683.)

DELAWARE LACKAWANNA & WESTERN RR.—(*See Map.*)—Operates main line from Hoboken, N. J., opposite N. Y. City, to Buffalo, N. Y., 410 m., with branches to anthracite region, &c., 547 m., viz.: (*see this co.)

Lines Owned—	*Miles.*	*Lines Leased (Concl.)*—	*Miles.*
N. J. State line to N. Y. line	114	*Oswego & Syracuse	35
Branch to Northumberland	80	*Syracuse Binghamton & N. Y.	81
Hopatcong, &c	2	*Utica Chenango & Susquehanna	97
Erie & Central N. Y. (V. 96, p. 202)	18	*Valley RR. of New York	11
Bangor & Portland Ry	38	*Lackawanna RR. of N. J.	28
Hanover & Newport RR	7	*Lines Controlled and Operated*—	
Lines Leased—(See each co.)—		Sussex Railroad	31
*Morris & Essex and leased brchs.	176	Lackawanna & Montrose RR.	11
*N. Y. Lackawanna & Western	214		
*Cayuga & Susquehanna	34		
Greene Railroad	8	Total operated Jan. 1912	985

Cut-off between Slateford, Pa., and Port Morris, N. J., under construction, under charter of Lack. RR. of N. J.; 28 m., was opened Dec. 24 1911, shortening line 11½ miles. V. 86, p. 543; V. 90, p. 557; V. 92, p. 656; V. 93, p. 1323, 1786. Cut-off from Clark's Summit, Pa., to Hallstead, 38 miles, reducing length of line by 3.6 miles, costing $10,000,000 to $15,000,000, is expected to be completed in spring of 1915. V. 94, p. 207, 1382.

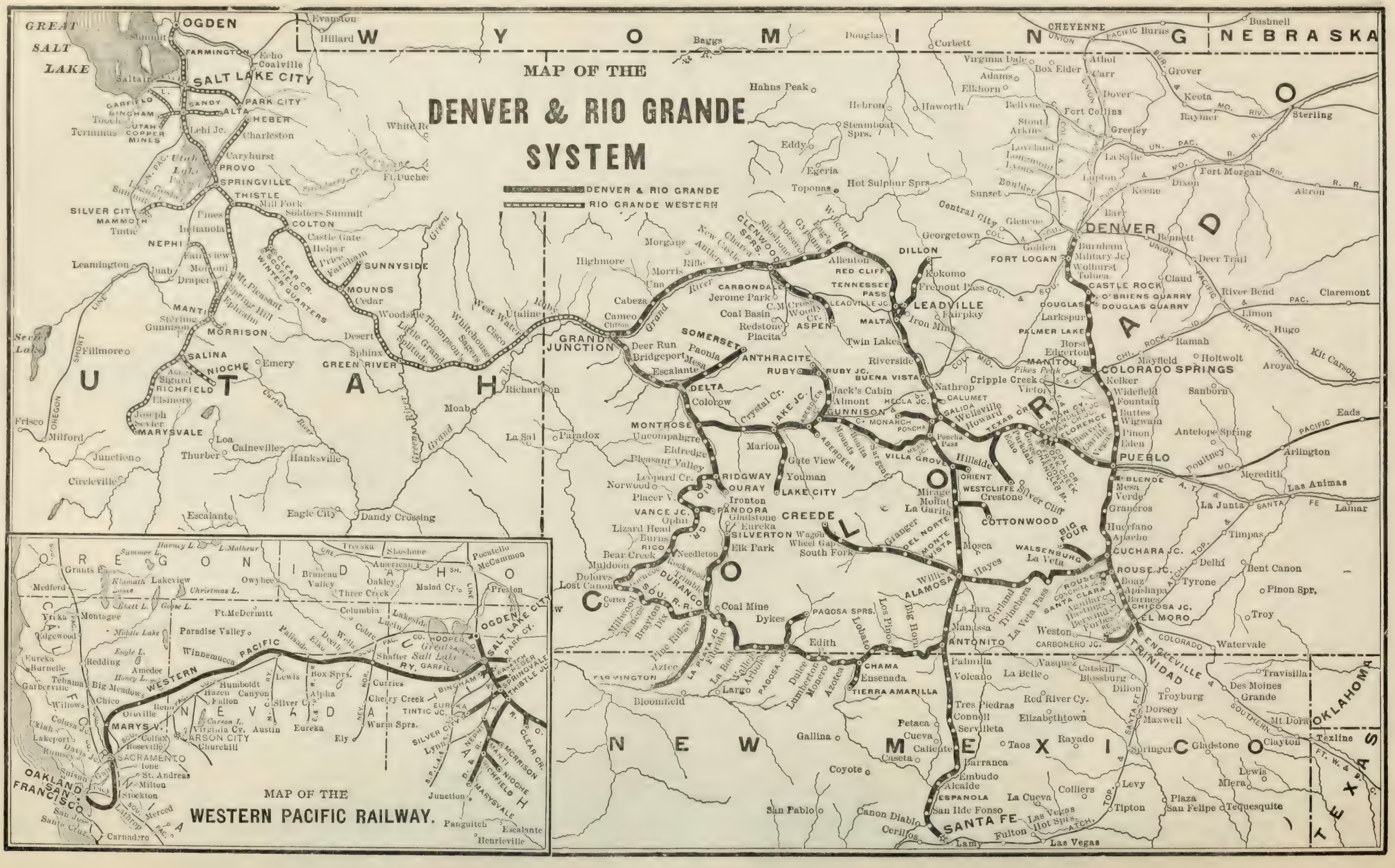
HISTORY, &C.—Original company chartered in 1832, present title assumed in 1853. In 1903 purchased entire stock N. Y. & Hoboken Ferry Co.

In June 1909 the D. L. & W. Coal Co. was incorporated with $6,800,000 authorized stock, to act as selling agent for the company's coal in Pennsylvania, the railroad stockholders being permitted to subscribe for its stock pro rata to the extent of 25% of their holdings. See extra dividend below. V. 89, p. 41; V. 90, p. 557. Quarterly dividends of 2½% on the coal company's stock were begun in Jan. 1910. V. 90, p. 54. In Feb. 1913 the Govt. brought suit, charging violation of the Anti-Trust Law. V. 96, p. 486.

STOCK.—Stockholders voted Feb. 20 1912 to increase the authorized stock from $30,277,000 to $42,277,000, the $12,000,000 new stock being offered to stockholders at par, payable 50% on or before Feb. 15 1913 and the rem. on not less than 15 days' notice. V. 94, p. 350; V. 95, p. 1745.

DIVID'DS. Since 1885 ---%: '86 to '03. '04. '05. '06 to '08. '09. '10. '11 '12 1913. 7 yearly. 17 19¼ 20 yrly. 70 20 20 20 2½.-.-.-

July 1909 paid special cash dividend 50% one-half applicable, if desired, to subscription of stock of new D. L. & W. Coal Co. selling agency; also


MAP OF THE
DENVER & RIO GRANDE
SYSTEM
DENVER & RIO GRANDE
RIO GRANDE WESTERN
GREAT SALT LAKE
OGDEN
SALT LAKE CITY
PARK CITY
HEBER
PROVO
SPRINGVILLE
THISTLE
COLTON
SUNNYSIDE
MOUNDS
MANTI
MORRISON
SALINA
NIOCHE
RICHFIELD
MARYSVALE
GRAND JUNCTION
GREEN RIVER
MOAB
MONTROSE
DELTA
SOMERSET
ANTHRACITE
RUBY
RUBY JC.
BUENA VISTA
GUNNISON
CRESTED BUTTE
GLENWOOD SPRS.
CARBONDALE
ASPEN
LEADVILLE
MALTA
DILLON
FORT LOGAN
DENVER
BOULDER
LONGMONT
LOVELAND
FORT COLLINS
GREELEY
STERLING
CHEYENNE
CHEYENNE UNION PACIFIC
BURLINGTON
NEBRASKA
CASTLE ROCK
DOUGLAS
PALMER LAKE
MANITOU
COLORADO SPRINGS
PUEBLO
CANON CITY
FLORENCE
CRIPPLE CREEK
VICTOR
WESTCLIFFE
COTTONWOOD
RIDGWAY
OURAY
LAKE CITY
CREEDE
SILVERTON
DURANGO
VANCE JC.
PANDORA
GLADSTONE
EUREKA
ROUSE JC.
CUCHARA JC.
WALSENBURG
LA VETA
ALAMOSA
ANTONITO
CHAMA
TIERRA AMARILLA
PAGOSA SPRS.
DULCE
FARMINGTON
BLOOMFIELD
SANTA FE
LAS VEGAS
RATON
TRINIDAD
ENGLEVILLE
WATERVILLE
COLORADO
OKLAHOMA
TEXAS
TEXLINE
CLAYTON
SPRINGER
GLADSTONE
LAMAR
LA JUNTA
TIMPAS
BENT CANON
PINON SPR.
TROY
TRAVISILLA
DES MOINES
GRANDE
LIMON
HUGO
AROYA
KIT CARSON
CLAREMONT
RIVER BEND
DEER TRAIL
BENNETT
BARR
BRIGHTON
KEENE
DIXON
AKRON
STERLING
FORT MORGAN
GROVER
KEOTA
RAYMER
BUSHNELL
ARLINGTON
EADS
ANTELOPE SPRING
SANBORN
MERIDETH
LAS ANIMAS
MAYFIELD
HOLTWOLT
WIDEFIELD
FOUNTAIN
BUTTES
WIGWAM
PINON
EDEN
KELKER
BORST
EDGERTON
LARKSPUR
DOUGLAS
CASTLE ROCK
O'BRIENS QUARRY
DOUGLAS QUARRY
BURNHAM
MILITARY JC.
WOLHURST
TOLUCA
CLAUD
GOLDEN
GEORGETOWN
CENTRAL CITY
GLENCOE
SUNSET
LYONS
LEFFINGWELL
LYTON
LA SALLE
GREELEY
DOVER
BELLVUE
FORT COLLINS
STOUT
ARKINS
LOVELAND
LONGMONT
BOULDER
VIRGINIA DALE
ADAMS
ELKHORN
BOX ELDER
ATHOL
CARR
HAWORTH
HEBRON
STEAMBOAT SPRS.
HAHNS PEAK
EDDY
EGERIA
TOPONAS
HOT SULPHUR SPRS
CORBETT
DOUGLAS
BAGGS
EVANSTON
HILLARD
WYOMING
SUMMIT
ECHO
COALVILLE
FARMINGTON
SALTAIR
GARFIELD
SANDY
ALTA
BINGHAM
TOOELE
TERMINUS
UTAH COPPER MINES
LEHI JC.
CHARLESTON
CARYHURST
UTAH LAKE
PAYSON
SPANISH FORK
SPRINGVILLE
SILVER CITY
MAMMOTH
TINTIC
NEPHI
FAIRVIEW
MORONI
DRAPER
LEAMINGTON
JUAB
MT. PLEASANT
SPRING HILL
EPHRAIM
SANPETE
SEVIER LAKE
FILLMORE
SIGURD
ELSINORE
JOSEPH
SEVIER
FRISCO
MILFORD
JUNCTION
CIRCLEVILLE
ESCALANTE
EAGLE CITY
DANDY CROSSING
THURBER
LOA
CAINEVILLE
HANKSVILLE
EMERY
DESERT
SPHINX
WOODSIDE
CLEAR CR. GOSHEN WINTER QUARTERS
SOLDIERS SUMMIT
MILL FORK
PINES
INDIANOLA
CASTLE GATE
HELPER
PRICE
FARNHAM
GREEN RIVER
WHITE RIVER
DE BEQUE
FT. DUCHESNE
GRAND RIVER
GREEN RIVER
THOMPSON'S
SAGERS
WHITEHOUSE
CISCO
WEST WATER
UTALINE
RUBY
RICHARDSON
PARADOX
LA SAL
CRYSTAL CR.
LAKE JC.
ABERDEEN
MOUNDS
BANTA
SARGENTS
MESA JC.
VILLA GROVE
GATE VIEW
YOUMAN
MARION
ESCALANTE
PLEASANT VALLEY
ELDREDGE
UNCOMPAHGRE
LEOPARD CR.
NORWOOD
PLACER V.
IRONTON
OPHIR
LIZARD HEAD
BURNS
RICO
BEAR CREEK
NEEDLETON
MULDOON
DOLORES
LOST CANON
CORTEZ
MILLWOOD
MENCOS
BRAYTON
DIX
ROCKWOOD
TRIMBLE
ELK PARK
WAGON WHEEL GAP
SOUTH FORK
GRANGER
DEL NORTE
MONTE VISTA
MIRAGE
MOFFAT
LA GARITA
HILLSIDE
ORIENT
CRESTONE
SILVER CLIFF
MOSCA
HAYES
WILLIS
LA LARA
MANASSA
GARLAND
TRINCHERA
LA VETA PASS
WESTON
BIG FOUR
BOAZ
APISHAPA
BARNES
CHICOSA JC.
EL MORO
SANTA CLARA
CONCHA JC.
AZTEC
FARMINGTON
LA PLATA JC
FLORIDA
LA BOCA
LA BARGE
PAGOSA JC
DULCE
LUMBERTON
MONERO
AZOTEA
LOBATOS
PINOS
BIG HORN
EDITH
COAL MINE
DYKES
PINE RIDGE
DURANGO
SOU. R.R.
GREAT SALT LAKE
OGDEN
SALT LAKE CY.
PARK CY.
HOOPER JC.
SHAFTER
GARFIELD
BINGHAM
EUREKA
TINTIC JC.
SILVER CITY
LYNN
S.P.L.A.&S.L.R.R.
NEPHI
MANTI
NIOCHE
RICHFIELD
MARYSVALE
JUNCTION
PANGUITCH
ESCALANTE
HENRIEVILLE
CLEAR CR.
MCRRISON
WESTERN PACIFIC
WINNEMUCCA
SALT LAKE CY.
OGDEN
SHAFTER
SPRINGVALE
THISTLE JC.
BINGHAM
EUREKA
TINTIC JC.
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S.P.L.A.&S.L.R.R.
NEPHI
MANTI
NIOCHE
RICHFIELD
MARYSVALE
JUNCTION
PANGUITCH
ESCALANTE
HENRIEVILLE
CLEAR CR.
MCRRISON
MAP OF THE
WESTERN PACIFIC RAILWAY.
OREGON
CALIFORNIA
NEVADA
IDAHO
UTAH
COLORADO
NEW MEXICO
ARIZONA
WYOMING
SACRAMENTO
OAKLAND
SAN FRANCISCO
MARYSVILLE
RENO
CARSON CITY
VIRGINIA CY.
AUSTIN
EUREKA
ELY
WARM SPRS.
WINNEMUCCA
HUMBOLDT
LEWIS
BOX SPRS.
ALPHA
CURRIES
CHERRY CREEK
SILVER C.
FALLON
HAZEN
CANYON
CHURCHILL
TRUCKEE
SHOSHONE
AMERICAN F.
MALAD CY.
OAKLEY
THREE CREEK
BRUNEAU VALLEY
OWYHEE
CHRISTMAS L.
LAKEVIEW
KLAMATH
GRANTS PASS
MEDFORD
YREKA
MONTAGUE
EDGEWOOD
MIDDLE LAKE
PARADISE VALLEY
FT. MCDERMITT
COLUMBIA
LUCIN
COBRE
WELLS
ELKO
PALISADE
DEETH
REDDING
EAGLE L.
AMEDEE
BURNELLE
EUREKA
TEHAMA
GARBERVILLE
BIG MEADOWS
WILLOWS
CHICO
OROVILLE
HONEY L.
COLUSA JC.
WILLOWS
DAVIS JC.
RUMSEY
SUISUN
VACA
LAKEPORT
UKIAH
ROSEVILLE
LODI
IONE
ST. ANDREWS
MILTON
STOCKTON
LATHROP
MERCED
SAN JOSE
SANTA CRUZ
CARNADERO
HARNEY L.
L. MALHEUR
SUMMER L.
GOOSE L.
BHETT L.
CHRISTMAS L.
HONEY L.
EAGLE L.
MIDDLE LAKE
PACIFIC
SOUTHERN
WESTERN PACIFIC
NORTHWESTERN PACIFIC
SANTA FE
ATCH.
TOP.
UNION PACIFIC
UTAH LT. & PWR. CO.
GARFIELD
SANDY
ALTA
BINGHAM
TOOELE
TERMINUS
UTAH COPPER MINES
LEHI JC.
CHARLESTON
CARYHURST
UTAH LAKE
PAYSON
SPANISH FORK
SPRINGVILLE
SILVER CITY
MAMMOTH
TINTIC
NEPHI
FAIRVIEW
MORONI
DRAPER
LEAMINGTON
JUAB
MT. PLEASANT
SPRING HILL
EPHRAIM
SANPETE
SEVIER LAKE
FILLMORE
SIGURD
ELSINORE
JOSEPH
SEVIER
FRISCO
MILFORD
JUNCTION
CIRCLEVILLE
ESCALANTE
EAGLE CITY
DANDY CROSSING
THURBER
LOA
CAINEVILLE
HANKSVILLE
EMERY
DESERT
SPHINX
WOODSIDE
CLEAR CR. GOSHEN WINTER QUARTERS
SOLDIERS SUMMIT
MILL FORK
PINES
INDIANOLA
CASTLE GATE
HELPER
PRICE
FARNHAM
GREEN RIVER
WHITE RIVER
DE BEQUE
FT. DUCHESNE
GRAND RIVER
GREEN RIVER
THOMPSON'S
SAGERS
WHITEHOUSE
CISCO
WEST WATER
UTALINE
RUBY
RICHARDSON
PARADOX
LA SAL
CRYSTAL CR.
LAKE JC.
ABERDEEN
MOUNDS
BANTA
SARGENTS
MESA JC.
VILLA GROVE
GATE VIEW
YOUMAN
MARION
ESCALANTE
PLEASANT VALLEY
ELDREDGE
UNCOMPAHGRE
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HILLSIDE
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CRESTONE
SILVER CLIFF
MOSCA
HAYES
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LA LARA
MANASSA
GARLAND
TRINCHERA
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LUMBERTON
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AZOTEA
LOBATOS
PINOS
BIG HORN
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HOOPER JC.
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CLEAR CR.
MCRRISON
WESTERN PACIFIC
WINNEMUCCA
SALT LAKE CY.
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PANGUITCH
ESCALANTE
HENRIEVILLE
CLEAR CR.
MCRRISON

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Del River RR & Bridge—1st M gold guar p & l.-GP.c*	10	1896	$1,000	1,293,000	4 g	F & A	Aug 1 1936	Philadelphia, Pa
Denv Boulder & West—Inc 1st M $800,000 au red par	---	1909	100 &c	700,000	To 5%	See text	July 1 1939	Kidder&Co.15NassauNY
Denver Lar & N W—1st M g red 10S $30,000 p m.-Ba	---	1910	1,000	See text	5 g	A & O	Apr 1 1940	In default
Receiver's certificates				550,000				
Denver Northw & Pac—1st M $22,500,000 g---Ba c*	210	1902	1,000	10,940,000	4 g	M & S	Sept 1 1952	New York or Denver
Denver Ry See col tr pur money gold notes---Eq	---	1911	875 &c	3,500,000	6 g	Q—F	May 1 1912	May 1912 coup not paid
Locom equip notes gu Am Loc Co due $17,500 qu.-c	---	1910	--------	210,000	5	Q—F	May '13-Feb '16	Harvey Fisk & Sons, N Y
New Securities to Be Outstanding under Plan.								
Stock held in voting trust $10,000,000	---	---	--------	10,000,000				
Northw Term 1st M $3,000,000 g gu red text--Ba	---	----	--------	2,025,000	5 g	J & J	July 1 1926	New York or Denver
New 1st M $35,000,000 gold redeem 105	---	1912	About.	7,800,000	See text	--------	30 years	----------
Adjustment income bonds $2,000,000	---	1912	------	2,000,000	Up to5%	--------	30 years	----------
Denver & Rio Grande—Stock common (see text)--Tr	---	----	100	38,000,000				
Preferred stock 5% non-cumulative $50,000,000.-Tr	---	----	100	49,779,800	See text	J & J	Jan 16 1911 2½	Office, 165 B'way, N Y
First consol M $42,000,000 now 1st M g--Us.c* &r	1,667	1886	500 &c	34,192,000	4 g	J & J	Jan 1 1936	National Park Bank, N Y
	11,667	1886	1,000	6,382,000	4½ g	J & J	Jan 1 1936	do do
First & ref M $150,000,000 gold red text--Baxc* &r*	2,528	1908	$ & mks	33,944,000	5 g	F & A	Aug 1 1955	Bank' Tr Co, N Y;& Ber
Adjust M incomes $25,000,000 7% cum red 115 Nxc*	---	1912	$,£,m,&c	See text	See text	See text	Apr 1 1932	N Y, Lond & Amsterdam
Improvement mortgage ($5,000 per mile) gUs.c* &r	1,667	1888	500	8,335,000	5 g	J & D	June 1 1928	National Park Bank, NY
Rio Grande Southern first mortgage guaranteed.-Ce	180	1890	1,000	x2,277,000	4 g	J & J	July 1 1940	Maitland, Coppell, N Y
Rio Grande Junction first mortgage guar-----Ce.c*	62	1889	1,000	2,000,000	5 g	J & D	Dec 1 1939	do do
Rio Grande Western 1st M gold (V 69, p 284)--Ce.c*	434	1889	1,000 &c	15,190,000	4 g	J & J	July 1 1939	Guaranty Trust Co, N Y
First cons mtge redeem at par (see text) g---G.c*	669	1899	1,000 &c	15,168,000	4 g	A & O	Apr 1 1949	do do
Utah Central 1st M guar (V 68, p 724) gold----G	36	1898	1,000	390,000	4 g	A & O	Jan 1 1917	do do
Utah Fuel Co 1st M $2,000,000 redeem at 110--G	---	1901	1,000	561,000	5 g	M & S	Mch 1 1931	do do
Pleasant Valley Coal 1st M s f redeem at 115---G	---	1898	1,000	985,000	5 g	J & J	July 1 1928	do do
Salt Lake City Union Depot & RR—See that Co.								
Equipment bonds Series A gold, last installment---	---	1903	1,000	75,000	4½ g	M & N	May 1913	Blair & Co., New York
do do Series B red 101 g $75,000 due sa	---	1907	1,000	675,000	5 g	M & S	Sep'13-Sep'17	do do
Des Moines & Fort Dodge—Common stock	---	----	100	4,283,100				
Preferred stock 7% non-cumulative	---	----	100	763,500	See text	August	Aug 2 1909 5%	25 Broad Street, N Y
First mortgage gold guar prin & interest---Ce.c* &r	138	1905	1,000	3,072,000	4 g	J & J	Jan 1 1935	Central Trust Co. N Y
2d M $500,000 gold V. 82, p 1322 red at 105 --Eq	---	1906	1,000	600,000	5 g	A & O	Apr 1 1935	----------
Des Moi Ia F & No—See St Paul & Des Moines								
Des Moines Union—First M for $800,000 gold--Ce.c*	5	1887	1,000	621,000	5 g	M & N	Nov 1 1917	Central Trust Co, N Y
Det Bay C & W 1st M $1,250,000 g red text s f FC.c*	40	1912	1,000	300,000	5 g	A & O	Oct 1932	First Tr & Sav Bk, Chic
Detroit Grand Haven & Milw—First equip M guar--c*	189	1878	1,000	2,000,000	6	A & O	Nov 14 1918	New York and London
Consol M guar p & i Grand Trunk Ry of Can ---c*	189	1878	200 &c	3,200,000	6	A & O	Nov 15 1918	do do
Detroit Hillsdale & S W—Stock 4% rental L S & M S	65	----	100	1,350,000	4	J & J	Jan 5 1913 2%	Farmers' L & Tr Co. N Y

x Of which $1,677,000 in treasury; there are also $2,233,000 not guaranteed

15% stock dividend paid Aug. 2 1909, and in Dec. 1911 35% in 4% guar. stock of Lack. RR. of N. J. V. 89, p. 41, 224; V. 93, p. 1323; V. 94, p. 549.

EARNINGS.—6 mos., 1912 ..Gross, $21,246,299; net, $8,510,224
July 1 to Dec. 31. \1911.....Gross, 19,174,316; net, 7,590,602

ANNUAL REPORT.—Annual meeting is held on Tuesday preceding last Friday in February. The report for 1911 was in V. 94, p. 549.

Year ending Dec. 31—	1911.	1910.	1909.
Passenger earnings	$7,696,800	$7,290,943	$6,825,430
Freight earnings	26,559,404	26,511,251	25,858,081
Miscellaneous	2,330,359	2,250,738	2,131,500
Gross	$36,586,563	$36,052,932	$34,815,011
Net after taxes	$12,841,976	$14,121,315	$15,039,686
Coal department (net)	*3,490,085	*3,381,262	*4,628,771
Other miscellaneous income	1,105,696	1,166,734	3,845,038
Total net income	$17,437,757	$18,669,311	$23,513,595
Interest and rentals	$5,211,375	$5,166,625	$5,163,383
Rentals, advances, &c	224,043	238,584	271,563
Renewals and betterments	2,200,628	2,542,117	2,099,454
Discount on bonds, &c	169,669	--------	--------
Dividends (10%)	3,014,400	3,014,400	2,817,216
Extra dividend (10%)	3,014,400	3,014,400	3,014,370
Balance, surplus after dividends	$3,603,242	$4,693,184	$10,147,609

* Earnings of the coal dept. in 1911, $22,593,288; expenses, $19,103,203; net, $3,490,085; 1910, earnings, $21,786,127; expenses, $18,404,865; net, $3,381,262; 1909, earnings, $35,665,865; net, $4,628,771.

OFFICERS.—Pres., W. H. Truesdale; Sec. and Treas., A. D. Chambers; Gen. Aud., G. E. Hustis.

BOARD.—Fredk. W. Vanderbilt, Wm. H. Moore, Henry A. C. Taylor, Wm. H. Truesdale, Geo. F. Baker, Wm. Rockefeller, Geo. F. Baker Jr., James Stillman, M. Taylor Pyne, Harris C. Fahnestock, John D. Rockefeller Jr., William Fahnestock, Stephen S. Palmer, J. F. Talmage. Office, 90 West St., New York.—(V. 95, p. 1683, 1745; V. 96, p. 486.)

DELAWARE MARYLAND & VIRGINIA RR.—Owns from Harrington to Franklin City, Va., 78 miles; Georgetown to Rehoboth, Del., 20 miles; total, 98 miles. Controlled by Phila. Balt. & Wash., which owns $326,200 of the $526,758 stock (par $25), and so by Penn. RR. See V. 50, p. 498. In year ending Dec. 31 1911, gross, $346,128; oper. def., $8,841; other income, $1,268; int., &c., $53,928; bal., def. for year, $61,141—but this does not include interest on floating debt (of $880,249 Dec. 31 1909).

DELAWARE & NORTHERN RR.—East Branch to Arkville, 38 miles, and 8-mile branch. Incorp. in N. Y. Oct. 14 1911 as a reorganization of the Delaware & Eastern RR., foreclosed Aug. 16 1911, per plan, V. 93, p. 588. Stock, common, $1,000,000; 6% cum. pref., $250,000; par, $100. For 8 mos. ending June 30 1912, gross, $65,880; net, $10,422; taxes, $5,833; other income, $2,165; rentals paid, $439; bal., sur., $6,316. For year ending June 30 1911 (45 miles), gross, $103,763; net, $7,907; taxes, $9,346. Pres., Andrew M. Moreland; Sec. and Treas., Clyde C. Taylor. Office, Margaretville, N. Y.—(V. 93, p. 1105, 1259, 1725.)

DELAWARE RIVER RR. & BRIDGE CO.—Frankford Jct., Pa., to Pensauken, N. J., and branches, 9.52 miles.

Capital stock ($1,300,000) is all owned by the Pennsylvania RR., which guarantees bonds, principal and interest, by endorsement. Dividends Dec. 1900 to June 1906, incl., 4% yearly (2 J. & D.); Dec. 1906, 3%; 1907: 5%; 1908, 6%; 1909 and 1910, 6%; 1911, 5%; 1912, June, 3%; Dec., 3%. Sink. fund, 1%. Guaranty, V. 63, p. 1062, 1159; V. 89, p. 1596.

DENVER BOULDER & WESTERN RR.—See page 144.

DENVER LARAMIE & NORTHWESTERN RR.—See page 145.

DENVER NORTHWESTERN & PACIFIC RY.—Projected from Denver to Salt Lake, about 575 miles, along a line about 100 m. south of the Union Pac. and 125 m. north of the Denver & Rio Grande. In 1908 211 miles, Denver to Steamboat Springs, was completed, and in Nov. 1912 extension was let from Steamboat Springs to Craig, about 42 miles. V. 92, p. 1310; V. 95, p. 1403, 1541.

The electors at the State election on Nov. 5 having failed to approve the law passed in April 1911, providing for a State tunnel through the Continental Divide, for use under lease by this and other companies, efforts are being made to have the project guaranteed by the City of Denver. V. 92, p. 1310; V. 95, p. 1403, 1122.

RECEIVERSHIP.—On May 2 1912 D. C. Dodge and S. M. Perry were appointed receivers. V. 94, p. 1249, 1316. In 1912 $85,000 receivers' certfs. were authorized and $250,000 additional proposed. V. 95, p. 47, 544.

On Dec. 26 1912 $50,000 2 yr. 6% receiver's certificates were authorized, to pay rentals due Northwestern Term. Ry. V. 96, p. 62.

Equipment trust 5 year notes outstanding Sept. 1912, $348,609. In Feb. 1913 $738,000 6% receivers' obligations were authorized for equipment, dated Mch. 1 1913 and payable in 20 semi annual installments; Empire Trust Co., N. Y., trustee. V. 96, p. 486.

REORGANIZATION PLAN.—The plan, dated Sept. 3 1912 pursuant to an agreement between Newman Erb and the committee, Benj. J. Strong Jr., Chairman, representing the notes of the Denver Ry. Securities Co. (see V. 95, p. 890) provides for the foreclosure of the old 1st M. bonds and the organization of a new company, to be known as the Denver & Salt Lake RR. (incorporated in Colorado in Dec. 1912). The new company will issue the securities shown in the table above and a syndicate headed by Mr. Erb and associates will provide $1,132,000 new money for improvements, equipment, payment of liens, &c. (V. 95, p. 236, 361, 544, 679).

In Jan. 1913 all of the Denver Ry. Securities Co. notes had been deposited and holders of over $10,000,000 of the $10,940,000 1st M. bonds had agreed to the plan. The foreclosure sale under the 1st M. is expected to take place about Mch. 1913. V. 96, p. 135, 202. V. 95, p. 1331.

New Securities Proposed by Plan.

[*Note.*—All graduated 1st M. bonds will for the first four years receive in full 1st M. 5s the difference between 5% and the rate payable in cash.

First M. 5% 30-Year Gold Bonds, redeemable on any semi-annual interest day at 105 & int. Total auth., $35,000,000, viz.:

(1) To bear cash int., payable semi-annually as follows: 3% per annum for first 3 years, 4% for 4th year and 5% yearly thereafter. There will be placed in trust $132,000 cash to be applied in paying 2% on account of the 3% int. payable for the first year and 1% of the 3% int. payable the second year—
(*a*) To retire the $8,090,000 1st M. bonds deposited as security for notes, a principal sum [equal at 85% to the par value of the $3,500,000 notes of Denver Ry. Securities Co.] $4,117,640
(*b*) An amount equal at 85% to the interest upon $3,500,000 at 6% per annum from Feb. 1 1912 to time of issuance, say 226,000

(2) To be issued bearing cash interest, payable semi-annually, as follows: 1% per annum for first year; 2% for 2d year; 3% for 3d year; 4% for 4th year, and 5% yearly thereafter:
(*a*) To retire remaining $2,940,000 existing 1st M. bonds, $1,470,000 being 50% of their face (along with 20% in adj. bonds) and an additional amount equal at par to 2% int. per annum on the $2,940,000 bonds from March 1 1912 1,500,000
(*b*) To be used in settling certain claims 195,293

(3) To be issued bearing from the outset full 5% interest—
(*a*) Issuable forthwith at 85 to Mr. Erb, in return for $1,132,000 cash, of which $132,000 is to be placed in trust as above stated, and $1,000,000 to be used for improvements, new equip't, pay floating debt, foreclosure exp., &c, about 1,553,000
(*b*) To be used, with approval of Chairman of committee 200,000
[Making total to be issued under the plan not over $7,800,000.]
(*c*) Reserved, to be issued for future requirements, subject to restrictions to be agreed upon, say 27,208,067

Adjustment mortgage bonds, to be 5% non-cum. incomes until the net earnings are 150% of the full 5% on all outstanding 1st M. bonds and also on Northw. Term. bonds, but thereafter will be fixed interest 2d M. 5s—
To holders of $2,940,000 existing 1st M. bonds, 20% of their face and accrued int. (with 50% new grad'd 1st M. bonds) 600,000
In settlement of claims &c. of Denver Ry. Securities Co 1,400,000

The entire $10,000,000 new capital stock will be distributed to the Erb syndicate and the Denver Ry. Securities Co. (in the shape of voting trust certificates, with 7 voting trustees), the latter in settlement of claims, etc.

BONDHOLDERS' PROTECTIVE COMMITTEE.—International Trust Co., Denver, and Guaranty Trust Co., N. Y., depositaries. Over 70% of the $2,940,000 unpledged bonds have been deposited and the $8,000,000 pledged were also to be deposited when released in Jan. 1913. V. 95, p. 817.

N. W. TERMINAL RY.—Leases Northwestern Terminal Ry. at Denver or 999 years, guaranteeing bonds, prin. & int. Bonds are callable to July 1 1916 at 105 and int.; thereafter at 102½; see V. 90, p. 503.

EARNINGS.—For 12 mos. ending June 30 1912, gross, $1,197,596; net, $295,610; taxes, $41,220. In 1910-11, gross, $1,044,258; net, $302,637; other income, $74,715; int., taxes, &c., $665,178; bal., def., $287,826. For 6 mos. ending Dec. 31 1912, gross, $669,492, against $667,783 in 1911; net, $228,360, against $245,307.

OFFICERS, ETC., OF NEW COMPANY.—Chairman of Board, F. S. Pearson; Pres., Newman Erb; Vice-Pres., Wm. M. Wadden; Sec. and Treas. H. B. Blanchard. Directors will include W. M. Wadden, Leroy Baldwin and Benjamin Strong Jr., and Denver interests will name two representatives.—(V. 96, p. 62, 135, 207, 486.)

DENVER & RIO GRANDE RR.—(*See Map.*)—ROAD.—Mileage:

Road owned and operated	2,528	Of the preceding:	
Rio Gr. Jc. RR., &c. (leased)	69	Standard gauge	1,810
		Narrow gauge only	787
Total June 30 1912	2,597	Second track	159

Rio Grande & Southwestern RR., Lumberton Station, Col., 33 m. southeasterly, is operated on basis of 25% of gross earns. V. 79, p. 907.

Jointly with the Colorado & Southern constructed from Southern Jct. to Walsenburg, 51 miles, completed Jan. 1912, costing each company $1,924,294. V. 90, p. 626; V. 93, p. 597; V. 95, p. 623. It is proposed to gradually electrify the entire main line, the first unit to be from Helper, Utah, to Salt Lake City, 114 miles, and the second from Salida to Minturn, Colo., 87 miles. V. 95, p. 1402.

HISTORY.—On July 31 1908 the Rio Grande Western was merged. V. 87, p. 226, 285. The Rio Grande Junction (of whose stock the greater part is owned) is leased jointly by this co. and the Colorado Midland, and its bonds guaranteed. V. 95, p. 1541. The Col. Midland is controlled by parties interested severally in the D. & R. G. and Colorado & Southern, and in Jan. 1912 the Col. Sou. agreed to sell its half share to the D. & R. G., but sale was not completed, owing to legal difficulties. V. 70, p. 739. Rio Grande Southern has been controlled.

The Missouri Pacific on June 30 1912 owned $17,295,000 common and $9,805,000 pref. stock, this, together with the Rockefeller interest, it is understood, constituting a considerable majority of the entire stock, the pref. and most of the common being deposited under the Mo. Pac. 3-year 5% notes dated June 1 1911. V. 72, p. 338, 580, 1238; V. 73, p. 506.

Denver & Rio Grande owns two-thirds of the stock and has given a traffic guaranty to the Western Pacific Ry. (which see), completed from Salt Lake City to San Francisco in 1910. V. 81, p. 845; V. 83, p. 568. The stock ($200,000) of the Salt Lake City Union Depot & RR. Co. is about equally owned by the D. & R. G. and Western Pacific, which guarantee its $1,100,000 first mortgage 30-year 5% bonds. V. 88, p. 232.

DIVS. since '91 on preferred, %	'92.	'93.	'94.	'95.	'96.	'97.	'98.	'99.	'00.	'01 to Jan. '11
	0	2	0	0	2	2	2½	4	4	5 yearly.

In 1911 dividends were suspended in order to pay the int. due Sept. 1 on the West Pac. 1st M. 5% guar. bonds. V. 92, p. 1635.

Bonds.—Improvement mortgage abstract was in "Chronicle," V. 47, p. 229.

Abstract of R. G. W. 1st mort. was in V. 49, p. 237, and statement to N. Y. Stock Exchange, V. 50, p. 73; also V. 69, p. 284. Utah Fuel 1st 5s of 1931; see application to list, V. 78, p. 1171, 1178, 1548, 2015.

The Rio G. W. *first consol.* 4s of 1899, see application to list in full. V. 72, p. 537, 775, 1189. List of collateral June 30 1912, V. 95, p. 625.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Detroit & Mackinac—Common stock, $2,000,000 auth	---	----	$100	$2,000,000	5 in 1912,	J & J	Jan. 2 1913 2½	H K McHarg, New York
Pref stock non-cum $1,000,000 auth (V 74, p 629)	---	----	100	950,000	5 in 1912	J & J	Jan. 2 1913 2½	do do
"First lien" $1,500,000 gold----------Gc*	All	1895	1,000	1,050,000	4 g	J & D	June 1 1995	J P Morgan & Co, N Y
"Mortgage bonds" $1,750,000 g red at par----Gc*	All	1895	1,000	1,250,000	4 g	J & D	June 1 1995	do do
Detroit Mackinac & Marquette Ry.—See "Miscellaneous Companies."								
Detroit Toledo & Ironton—Com stock (V 80, p 650)	---	----	100	12,500,000	--------	--------	----------	----------
First pref 4% non-cum (pref as to assets) $7,500,000	---	----	100	7,500,000	--------	--------	----------	----------
Second preferred 5% non-cumulative, $5,000,000	---	----	100	5,000,000	--------	--------	----------	----------
Receiver's certfs June 30 1912, see text	---	'08-12	--------	1,725,780	6	--------	Various	----------
do do (V. 95, p. 110)	---	1912	--------	See text	--------	--------	----------	----------
Detroit Southern—Ohio South Division mtge---Ce	263	1901	1,000	4,495,000	4 g	M & S	Mch 1 1941	Mch 1911 coup not paid
General lien & division 1st M $4,253,000 gold--N.c*	All	1905	1,000	4,253,000	4 g	J & D	Dec 1 1955	Dec '09 coupon cashed
Consolidated mortgage $22,500,000 gold ----CK.c*	Text	1905	1,000	2,776,400	4½ g	F & A	Aug 1 1980	Aug '07 coupon last paid
Notes for Ann Arbor $5,500,000, see text------Usm	---	1905	1,000	See text	5	J & D	Dec 1 1908	Dec '07 coupon last paid
Locomotive and car trusts (V 95 p 1745)---------	---	1909	--------	27,911	4½	M & S	To Sept 1913	Harvey Fisk & Co, N Y
Locomotive notes ----------	---	'10-'11	--------	134,055	--------	--------	To June 1916	do do
Equipment trust due semi-mo ($1,125 daily)----	---	1912	--------	657,395	--------	--------	----------	----------
Equipment trust gold (V 82, p 99)----------Eq	---	1905	1,000	1,656,000	4½ g	J & D	To June 1915	Dec '07 coup last paid
Detroit Southern car trusts due $40,000 yearly----	---	----	1,000	40,000	4½ g	A & O	To Oct 1 1912	----------
Det & Tol Sh L—1st M $3,000,000 g gu p & l-Ba.c* &r	48	1903	1,000	2,288,000	4 g	J & J	Jan 1 1953	Bankers Tr Co, N Y
Dover & Rockaway—Stock 6% rental 990 years----	---	----	100	150,000	6	A & O	Oct 1912 3%	143 Liberty St New York
Dub & Sioux City—Ill Cent W lines 1st M g--Us.c* &r	218	1895	1,000	5,425,000	4 g	F & A	Aug 1 1951	Office 115 B'way, N Y
Iowa Falls & Sioux City 1st M Iowa Falls to SiouxCy	184	1869	500 &c	2,800,000	7	A & O	Oct 1 1917	do do
Cher & Dak, C R & C and Omaha Div &c first mtge	328	'88-00	--------	8,930,000	Illinois C	entral bo	nds or collatera	l therefor
Duluth & Iron Range—First mortgage------Mp.c&r	210	1887	1,000 &c	8,151,000	5	A & O	Oct 1 1937	Office Empire Bldg, N Y
Second M currency redeem at 105 $5,000,000-Ce.c*	210	1896	1,000 &c	See text	6	J & J	Jan 1 1916	do do
Duluth Missabe & Northern—First mortgage gold ---	65	1892	--------	1,174,000	6 g	J & J	Jan 1 1922	----------
First consol mtge $3,500,000 gold call at 105----Ce	130	1893	1,000	464,000	6 g	J & J	Jan 1 1923	Central Trust Co, N Y
General mortgage gold s f, red 105----------Nxc*	215	1906	1,000	11,031,000	5 g	J & J	Jan 1 1941	Company's office, N Y
Duluth Rainy Lake & Winnipeg—See Dul Win & Pac.								
Duluth So Sh & Atlantic—Marq H & On gen M--Ce.c*	130	1885	1,000	1,077,000	6	A & O	Apr 1 1925	44 Wall St, New York
Duluth South Shore & Atlantic 1st M gold-Ce.c&r	587	1887	1,000	3,816,000	5 g	J & J	Jan 1 1937	do do
First consol mtge gold interest guar----Ce.c* &r	587	1890	1,000	15,107,000	4 g	F & A	Aug 1 1990	New York or London
Income certs ($3,000,000 held by Can Pac July '12) -	---	1892	--------	3,000,000	4	--------	Dec 31 1912	Montreal, Quebec
Car trusts guar by Can Pac ----------	---	1909	--------	60,000	4½	M & S	Mch 1 1914	Detroit, Mich
do do do ----------	---	1910	--------	110,000	4	A & O	Apr 1 1915	Philadelphia, Pa
do do do ----------	---	1912	--------	58,000	4	F & A	Aug 1 1917	Chicago, Ill
do do do due $31,000 s-a-Ce.c	---	1912	--------	310,000	4½ g	J & D	June '13-Dec '17	Wm. A. Read & Co., N.Y.
Du Winn & Pac—1st M deb stock guar by Car Nor Ry	---	1909	--------	6,148,333	4	J & D	June 1 1939	London or Toronto
DulRL&Win 1st M$2,000,000gred 105since'11-ICc*	---	1906	1,000	2,000,000	5 g	J & J	Jan 1 1916	Chase Nat Bk, NY; & Chic
Dun All V & Pitts—1st M $5,000,000 g gu--G.xc* &r*	---	1910	1,000 &c	2,900,000	4½ g	F & A	Aug 1 1960	New York

The refunding mtge. dated July 1 1908 covers the consolidated properties to secure an issue of $150,000,000 bonds, redeemable at 105 to Aug. 1 1913 and 110 thereafter. In addition to a lien on the Denver & R. G. RR., the bonds are secured by two-thirds ($50,000,000) of the stock of the Western Pacific and all the $25,000,000 2d mtge. bonds on the latter. V. 86, p. 1224, 1284, 1529; V. 87, p. 226, 285, 544, 741, 1419; V. 88, p. 100, 230 294, 504, 822; V. 89, p. 348, 593; V. 90, p. 848.

The adjustment mtge. (7% cum. income) bonds authorized in April 1912 (total $25,000,000, present issue $10,000,000) received their first installment of interest absolutely on Oct. 1 1912, and thereafter semi-annually (A. & O.), in such amount as the board shall determine out of surplus net income during the six months ending Dec. 31 or June 30 immediately preceding; all arrears, if any, to be paid at maturity or at date of earlier redemption. Redeemable at 115 any int. date as a whole, or blocks of $500,000.

GENERAL FINANCES.—Of the new adjustment bonds, $10,000,000 (underwritten) were offered in 1912 to stockholders at par, payable 25% each June 1, Aug. 1, Sept. 3 and Oct. 1, with accrued interest. The proceeds will be used to construct a detour line about 14 miles long from Soldier Summit, Utah, to continue it as a second track 16½ m. to Thistle, to build a second track from Thistle to Midvale, about 54 m., and from Castle Gate to Kyune, about 7½ m. (aggregate cost about $3,700,000), to purchase $2,500,000 equipment and from the proceeds of $2,500,000 bonds to acquire Western Pac. Ry. obligations to be pledged under the adjustment mtg. to pay part of West. Pac. interest and improvements thereon and the remainder for important acquisitons and improvements, especially for purposes designated in the 1st & ref. M. V. 94, p. 911, 1565; V. 95, p. 176, 623, 1403.

LATEST EARNINGS.—From July 1 to Dec. 31, 6 months:

6 Months—	Gross.	Net.	Other Inc	Charges.	Bal., Sur.
1912	$13,553,609	$4,106,900	$604,521	$3,341,681	$1,369,740
1911	12,619,258	3,294,272	523,059	3,076,772	740,559

ANNUAL REPORT.—Report for 1911-12 in V. 95, p. 613, 623.

	1911-12.	1910-11.	1909-10.
Average miles operated	2,551	2,553	2,541
Total operating revenue	$23,280,403	$23,391,771	$23,563,437
Net revenue	6,273,260	7,406,434	7,779,467
Taxes	877,000	859,621	823,515
Operating income	$5,396,260	$6,546,813	$6,955,952
Other income	1,745,454	1,849,406	1,537,870
Total net income	$7,141,714	$8,396,219	$8,493,822
Interest on bonds	5,028,627	$4,922,136	$4,606,867
Rental of road, yards, terminals, &c.	298,862	285,411	273,476
Hire of equipment	687,306	705,628	605,312
Div. on pref. stock	--------	(2½) 1,244,495	(5) 2,488,990
Renewal fund	120,000	120,000	120,000
Appropriations for betterments, &c.	--------	------	------
Total	$6,134,795	$7,277,670	$8,094,645
Surplus	$1,006,919	$1,118,549	$399,177

OFFICERS.—Chairman of Board, E. T. Jeffery; Pres., B. F. Bush; V.-P., E. L. Brown; Treas., J. W. Gilluly; Sec. and Comptroller, Stephen Little. Office, 165 Broadway, New York.

Directors—George J. Gould, E. T. Jeffery, Edwin Gould, Kingdon Gould, Edgar L. Marston, Arthur Coppell, Edward D. Adams, New York; Benj. F. Bush, St. Louis, Mo.; Charles S. Schlacks, San Fran.; Edward L. Brown, Joel F. Vaile, Denver, Col.—(V. 95, p. 1402, 1472, 1541.

DES MOINES & FORT DODGE RR.—(*See Map Minneapolis & St. Louis.*)—Owns Des Moines to Ruthven, Ia., 137.01 m.; at Ft. Dodge, Ia., 0.61 m.; trackage, Tara to Ft. Dodge, 6.07 m.; and Spencer to Ruthven, 12.45 m.; total, 156.14 m. In 1904 Minneap. & St. Louis acquired $2,530,000 of the outstanding $4,283,100 com. stock, and guarantees the $3,072,000 1st mtge. 4% gold bonds issued to retire all the outstanding bonds, which matured Jan. 1 1905; the Minn. & St. Louis leases the road for 30 years from Jan. 1 1905; all income over charges, improvements, &c., to be paid to lessor. V. 79, p. 268, 1704, 2085. Guaranty, V. 79, p. 2696. Pref. stock (non-cum.) shares equally with common after 7% on each.

DIVIDENDS.—	'93.	'94.	'95.	'96 to '98.	'99 to '03.	'04 to '09	'10'-12
On preferred----%	2	4	4	6 yearly	7 yearly	5 yearly	None

Report for year ending Dec. 31 1911, in V. 95, p. 109, showed gross earnings, $744,710; net, $194,137; taxes & int., $179,595; surplus, $14,542. Year 1910, gross, $769,842; net, $262,454; taxes & int., $176,580; bal., sur., $85,874. Pres., Newman Erb; V.-P., W. G. Bierd; Treas., F. H. Davis; Sec., W. S. Crandell.—(V. 91, p. **34**, 38; V. 92, p. **1632**; V. 95, p. **109**.)

DES MOINES UNION RY.—Terminal road in Des Moines; owns 5 miles main track and branches, 14 miles 2d and side tracks, bridge across Des Moines River and 25 acres of land in Des Moines. See statement to N. Y. Stock Exchange in V. 65, p. 1173. Leased to Wabash RR., Chicago Great Western, Chic. Milw. & St. P. Ry., Chic. Burl. & Quincy RR., St. Paul & Des Moines RR. and Minneapolis & St. Louis RR. V. 75, p. 342. Rental equal to expenses and fixed charges paid monthly by lessees on wheelage basis. Stock auth., $2,000,000; out., $400,000; par, $100. Year 1911-12, gross, $367,252; net. inc., $135,445. Year 1910-11, gross, $382,010; net, $132,411; other inc., $42,068; int. and taxes, $83,036; bal., sur., $91,443. (V. 86, p. 337.)

DETROIT BAY CITY & WESTERN RR.—See page 145.

DETROIT GRAND HAVEN & MILWAUKEE RY.—(*See Map Grand Trunk Ry.*)—Owns from Detroit to Grand Haven, Mich., 189 miles. Real estate bonds, &c., $226,000. On June 30 1910 sundry outstanding accounts, $2,964,062. Grand Trunk of Canada owns entire $1,500,000 stock.

EARNINGS.—5 mos., 1912---------Gross, $1,092,891; net, $77,348
July 1 to Nov. 30. 1911---------Gross, 1,024,005; net, 262,315

Year ending June 30 1912, gross, $2,273,729; net, $307,117; other income, $8,526; charges, $594,608; bal., def., $278,965.—(V. 92, p. 1374.)

DETROIT HILLSDALE & SOUTHWESTERN RR.—Owns Ypsilanti, Mich., to Bankers, Mich., 65 m. Leased in perpetuity July 1 1881 to the Lake Shore & Mich. Southern Ry.; rental, $54,000 per year—4% on stock

DETROIT & MACKINAC RY.—Owns from Bay City, Mich., to Cheboygan, 195 m.; Au Sable division (formerly A. S. & N. W. RR.), 56 m.; Rose City Branch, 31 m.; Prescott Branch, 12 m.; Lincoln Branch, 14 m.; Au Gres Branch, 8 m.; Alabaster Branch, 4 m.; Hillman division, Alpena to Hillman, Mich., 22 m., (opened Dec. 1909); Rogers City Branch, 14 m. (opened June 19 1911); logging branches (largely temporary), 59 m.; total, 415 miles. In 1911-12 forest products furnished 48.11% of traffic. Henry K. McHarg and associates acquired control.

BONDS.—"Mortgage bonds" for $500,000 were reserved for betterments, &c., at not over $50,000 per year. V. 74, p. 629. In addition to the amounts shown above as outstanding, $450,000 "first lien" and $500,000 "mortgage" bonds were on June 30 1912 held in the treasury.

DIVIDENDS.—On pref., 2½% July 1 1903; since to Jan. 1913, 5% y'ly. On common in 1911 and 1912, 5% 1913, Jan., 2½%. V. 91, p. 1511.

LATEST EARNINGS. 1912---------Gross, $634,086; net, $147,211
6 mos., July 1 to Dec. 31. 1911---------Gross, 618,023; net, 134,941

EARNINGS.—Report for year ending June 30 1912 was in V. 95, p. 1398, showing: Gross, $1,248,102; net income after taxes, $270,359; int. on bonds, &c., $100,134; betterments, &c., $22,490; pref. div. (5%), $47,500; com. div. (5%), $100,000; bal., $235. 1910-11, gross, $1,177,099; net, $285,960.—(V. 95, p. **1398**.)

DETROIT TOLEDO & IRONTON RY.—Operates road from Detroit, Mich., to Ironton, via Lima, 389 m., including 45 m. of trackage; branches Kingman to Sedalia, O., 31 m.; Jackson to Cornelia, 19 m., and Lisman Jct. to Dean, O., 3 m.; total, 441 m.; coal mine tracks, sidings, &c., 147 m.

ORGANIZATION.—Successor, per plan V. 80, p. 650, of Det. South.

RECEIVERSHIP.—In Feb. '08 receivers were appointed, the int. on the consol. 4½s due Feb. 1 1908 being in default. Geo. P. Johnson is now receiver. V. 94, p. 1317, 1383. Foreclosure sales under the general lien and divisional, consolidated and Ohio Southern division mortgages adjourned to Apr. 17 1913. V. 95, p. 1745; V. 93, p. 469, 871; V. 91, p. 1511; V. 92, p. 1242, 1435; V. 94, p. 826; V. 95, p. 1039. Foreclosure sale under Ohio Sou. division mtge. begun June 1912. V. 94, p. 697, 1317, 1626, 1763.

The int. on the $1,656,000 4½% equip. trust notes of 1905 being in default, the equipment was surrendered; but the obligation remains. V. 89, p. 1410.

The Sept. '09 and Mch. '10 coupons on Ohio Sou. div. bonds were paid Mch. 1 '10. The Sept. '10 coupons were also paid, the Mch. and Sept. 1911 coupons were purchased by the consolidated mortgage bondholders' committee; the Mch. 1 1912 coupons were defaulted.

On June 30 1912 there were $1,725,780 6% certificates outstanding of various issues and priorities, viz., $245,000 under order of February 1908, $500,000 under order of December 18 1909, $150,000 under order of March 2 0 1911, $500,000 series "A," order June 30 1911, payable in one year; $280,780 ser. "B", order June 20 1911, payable in one year, and $50,000 ser. "A," additional, order May 10 1912, payable in one year or sooner. See full particulars, V. 95, p. 815.

On July 9 1912 $450,000 receivers' certificates were authorized, of which $297,000 issued to Dec. 25 1912. V. 95, p. 110.

COMMITTEES.—*Ohio So. Div. 4s.*—James N. Wallace, Chairman; F. E. Mowie, Sec., 25 Nassau St., N. Y.; Central Trust Co., N. Y., depositary. V. 89, p. 1279, 1541; V. 90, p. 559; V. 93, p. 589, 796; V. 94, p. 697.

Committee for Gen. Lien & Div. 4s.—Otto T. Bannard, Chairman; Wm. R. Britton, Sec., 30 Broad St., N. Y.; N. Y. Trust Co., depositary. In Jan. 1910 over 85% had been deposited. V. 89, p. 1482, 1596, 1667; V. 90, p. 167; V. 92, p. 794. The Dec. 1909 coupons were cashed in behalf of the consol. mtge. interests, but the 1910 and later coupons remain unpaid.

Committee for Consolidated 4½s.—Francis Henderson, Chairman; Howard C. Dickinson, Sec.; Empire Tr. Co., N. Y., depositary. V. 92, p. 594, 1242.

Collateral Trust Noteholders' Committees.—Joseph Ramsey Jr., Chairman, Walter L. Worral, Secretary; New York Trust Co., depositary. In Nov. 1910 about $5,300,000 of the $5,500,000 outstanding notes were, it was understood, owned or controlled by the committee, which at public sale on Nov. 25 1910 bid in the collateral, viz.: $3,001,000 pref. stock and $2,190,000 com. stock of Ann Arbor RR. and $5,000,000 Det. Tol. & Iront. consols. These consols were held valid by the lower Court in Sept. 1910. V. 91, p. 870. See circular in V. 87, p. 1300. V. 86, p. 337, 420, 480, 346, 602, 1589; V. 87, p. 166, 285, 544, 1300; V. 90, p. 447, 626, 1446.

Under plan V. 92, p. 260, holders of depositing notes on payment of $354.233 per $1,000 notes received $802.10 Ann Arbor preferred and $585 40 common stock and a cert. of deposit representing the proportionate interest in 3,741-5441 of $5,000,000 D. T. & I. consols, viz., $919.89. The committee has given an option to H. B. Hollins & Co. until Dec. 22 1912 to purchase the D. T. & I. consols or equivalent securities issued in reorganization at $1,020,245, with interest at 5% from Nov. 25 1910.

Pref. Stockholders' Committee.—Alexander J. Hemphill, Chairman; Edgar C. Hebbard, Sec. (Guaranty Tr. Co., N. Y., depos.). V. 86, p. 1409, 1529

EARNINGS.—6 mos., 1912---------Gross, $920,327; net, $177,024
July 1 to Dec. 31. 1911---------Gross, 920,774; net, 153,418

REPORT.—For year ending June 30 1912 in V. 95, p. 815.

Entire System (including Ann Arbor, Now Operated Independently).

Year—	Gross.	Net (aft. Tax.)	Oth. Inc.	Deductions.	Balance.
1909-10	$3,463,192	$441,094	$113,281	$1,384,380	def. $830,004
1908-09	3,233,607	557,406	139,964	1,354,536	def. 657,166
Detroit Toledo & Ironton Proper.					
1911-12	$1,762,327	sr. $120,213	$23,589	$1,209,671	$1,065,869
1910-11	1,785,465	def. 48,875	19,488	1,170,599	def. 1,199,986

Interest charge includes yearly $275,000 interest on collateral trust notes issued for Ann Arbor stock. See V. 83, p. 1034.

Pres., Eugene Zimmerman; Sec. and Treas., G. Caspar Niles: Office, Detroit.—(V. 95, p. 110, **815**, 890, 1039 1273, 1607; V. 96, p. 419.)

DETROIT & TOLEDO SHORE LINE RR.—Extends from Toledo to (suburbs of) Detroit, 47.6 m.; 2d track, 20 m.; sidings, 3 m.; trackage over Toledo Ry. & Term. Co., &c., 31 m.; total track, 101.6 m. V. 78, p. 2598.

The Grand Trunk Western Ry. and the Toledo St. Louis & Western RR. own the entire $1,428,000 stock and jointly guarantee the bonds, principal and interest, by endorsement. See form of guaranty, V. 76, p. 653. First dividend, 4%, paid from earnings prior to June 30 1908; in fiscal year 1908-09 6% and in 1909-10, 1910-11 and 1911-12, 8%; also in 1911-12 8% from accumulated surplus. V. 87, p. 1237.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Bonds	Date Road	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Durham & So Car—1st M $300,000 gold red 105.McBa	30	1905	1,000	300,000	5 g	J & J	July 1 1935	Merchants' Trust Co, Balt
Durham Union Station—First M $75,000 g...G.c*&r	---	1905	$1,000&c	$354,000	5 g	M & N	May 1 1955	Guaranty Trust Co, N Y
Dutchess County RR—See Central New England Ry								
East Broad Top RR & Coal—1st M ext 1908	---	----	1,000	500,000	4	J & J	Jan 1 1958	406 Lafayette Bldg, Phil
2d M incomes	---	----	100 &c	464,400	4	J & J	July 1 1958	do do
East Carolina Ry—First mortgage $500,000 gold	38	1906	1,000	295,000	4 g	J & J	1936	Safe Dep & Tr Co, Balt
East Mahanoy RR—Stock	---	----	50	497,750	5	J & D 15	Dec 15 1912 2½	Reading Term, Phila, Pa
East Pennsylvania—Stock 6% guar 999 yrs Phila & R	36	----	50	2,126,900	6	J & J	Jan 18 1913 3%	do do
First mtge gold guar p & l by P & R RR (end) .c*	36	1888	1,000	495,000	4 g	M & S	Mch 1 1958	do do
East Tennessee Virginia & Georgia—See Southern Ry								
East Tenn & W No Car—1st M g (V 81 p 1723) .GuP.c*	34	1905	1,000	500,000	5g	M & N	Nov 1 1935	Guar Tr & S D Co, Phila
Eastern Ry of Minnesota—See Great Northern								
Edmonton Dunv & Br Col—1st M deb stk gu see text	---	1912	£1 &c	£1,438,356	4	F & A16	Feb 16 1942	Lloyds Bank, Ltd., Lond
El Paso & Northeast—N M Ry & C col tr g red 105..N	165	1897	1,000	3,000,000	5 g	A & O	Oct 1 1947	Equitable Trust Co, N Y
N M Ry & Coal M gold .....Eq	---	1901	1,000	2,000,000	5 g	A & O	Oct 1 1951	do do
Alam & Sac Mt first mtge $900,000 gold guar....N	31	1898	1,000	372,000	5 g	A & O	Apr 1 1928	do do
El Paso & Rock Isl 1st M $2,500,000 gold guar.Eq.c*	128	1901	1,000	2,500,000	5 g	J & J	Jan 1 1951	do do
Dawson Ry & Coal coll trust gold guar p & l..Eq.c*	133	1901	1,000	3,000,000	5 g	J & J	July 1 1951	do do
El Paso Union Pass Depot—1st M g $240,000 sf..Eq	---	1905	1,000	240,000	5 g	J & J	Jan 1 1916-1935	do do
Elgin Joliet & Eastern—1st M ($10,000,000) g..Cex.c*	181	1891	1,000	10,000,000	5 g	M & N	May 1 1941	71 Broadway, New York
Elizab'tht'n Ter Co—1st M $150,000 red105 begApr'15	8	1910	--------	See text	6 g	A & O	Apr 1 1940	----------
Elkin & Alleghany—1st M $12,000 per m g red 107½.Ba.*c	---	1911	1,000	See text	6 g	J & J	July 1 1941	F J Lisman & Co, N Y
Income bonds $10,000 per mile	---	1911	--------	See text	--------	--------	Oct 1 1941	----------
Elmira & Lake Ont—Sodus Bay & So—1st M g..Un.c	34	1884	1,000	500,000	5 g	J & J	July 1 1924	Nat Bank of Comm, N Y
Elmira & Williamsport—Stock com 5% rental....N.c	73½	----	50	500,000	5	M & N	Nov 1912	Broad St Station, Phila
Preferred stock 7% rental 999 years Northern Cent	73½	----	50	500,000	7	J & J	Jan 2 1913	do do
First mortgage extended 1910	73½	1860	1,000	963,000	4	J & J	Jan 1 1950	do do
Income bonds 999 years to run.....c*	---	1863	500	570,000	5	A & O	Oct 1 2862	do do
Erie & Pittsburgh—Stock 7% rental 999 yrs Penn Co.	83	----	50	2,000,000	7	Q—M	Mch 10 '13 1¾	Union Trust Co, N Y
Special guaranteed betterment stock $2,500,000	83	----	50	1,649,400	7	Q—M	Mch 10 '13 1¾	do do
General mtge (now 1st) $4,500,000 gold guar...Un	83	1890	1,000	4,123,000	3½ g	J & J	July 1 1940	do do
Erie Railroad—Common stock $153,000,000 auth	---	----	100	112,378,900	--------	--------	----------	----------
Second pref stock 4% non-cum redeemable at par	---	----	100	16,000,000	See text	Semi ann	April 1907 2%	J P Morgan & Co, N Y
First pref stock 4% non-cum redeemable at par	---	----	100	47,892,400	See text	Semi ann	April 1907 2%	do do
A—Old Bonds Assumed—Roads Consolidated								
N Y & Erie 1st M Pierm to Dun ext 1897 gold..c*	447	1847	1,000	2,482,000	4 g	M & N	May 1 1947	do do
Second mortgage (extended in 1879) gold.....c*	447	1849	1,000	2,149,000	5 g	M & S	Sept 1 1919	do do
Third mortgage (extended in 1883) gold.....c*	447	1853	1,000	4,617,000	4½ g	M & S	Mch 1 1923	do do
Fourth mortgage (extended in 1880) gold.....c*	475	1857	1,000	2,926,000	5 g	A & O	Oct 1 1920	do do
Fifth mortgage (extended in 1888) gold.....c*	475	1858	500 &c	709,500	4 g	J & D	June 1 1928	do do

EARNINGS.—6 mos., {1912 Gross, $652,822; net, $327,793
July 1 to Dec. 31. {1911 Gross, 563,506; net, 305,216
Year 1911-12, gross, $1,176,396; net income, $637,734; int., rentals, &c., $401,325; divs. (8%), $114,240; bal., sur., $122,169 In 1910-11, gross, $954,941; net, $430,636. Pres., Walter L. Ross.—(V. 95, p. 1122.)

DOMINION ATLANTIC RY.—See Canadian Pacific Ry.—(V. 93, p.1461)

DUBUQUE & SIOUX CITY RR.—(*See Map of Illinois Central.*)—Owns Dubuque, Iowa, to Iowa Falls, 143 miles; Iowa Falls to Sioux City, 184 m.; Manchester to Cedar Rapids, 42 m.; Onawa, Iowa, to Sioux Falls, Dakota, 155 m.; Cedar Falls to Minnesota State Line, 76 m.; Tara Station, near Ft. Dodge, Ia., to Council Bluffs, 130 m.; total owned, 730 miles

DIVIDENDS.—{1900. 1901. 1902. 1906. 1907. 1908. 1909. 1911.
Since 1899.....%} 3 1½ 1 1¼ 4 1½ Aug. 3½ Sep. 2

ORGANIZATION.—Controlled since April 1887 by the Illinois Central RR., which owns nearly all the $11,759,500 stock and has issued its own bonds on the road; the only D. & S. C. bonds held by the public are the Iowa Falls & Sioux City 7s, $2,800,000. Lease, V. 79, p. 1274; V. 89, p. 470.

DULUTH & IRON RANGE RR.—Owns Duluth to Ely, Minn., 117.22 m.; Tower Jct. to Tower, 1.40 m.; Allen Jct. to Virginia, 25.31 m.; McKinley to Eveleth, 9.02 m.; Waldo to Drummond, 15.02 m.; Mesaba to Dunka River, 18.29 m.; other branches, 14.22 m.; branches and spurs, 72.17 m.; trackage to Union Depot, Duluth, 0.80 m.; total, 273.45 miles. Owns ore docks and yards on Lake Superior costing over $1,500,000.

STOCK, &c.—Stock, auth., $10,000,000; out., $3,000,000. Federal Steel Co. (see U. S. Steel Corp.) owns the stock and $3,500,000 of the $4,500,000 2d mtge. bonds. (V. 66, p. 1237.) First mtge. bonds auth., $25,000 per mile for construction and $7,000 for equipment. Dividends since 1904: 1905, 65% 1906, 40%; 1907. 80%; 1908, 80%; 1909, 145%; in fiscal year 1909-10. 100%; 1910-11, 135%; 1911-12. 90%.

EARNINGS.—6 mos., {1912 Gross, $4,536,787; net, $2,693,951
July 1 to Dec. 31. {1911 Gross, 4,423,402; net, 2,707,289
Year ending June 30 1912, gross, $6,684,438; net, $3,641,536; other income, $331,830; interest and rentals, $682,197; depreciation and taxes, $758,143; bal., sur., $2,533,026. In 1910-11, gross, $7,632,400; net, $4,222,857; other income, $56,416.—(V. 79, p. 2085; V. 93, p. 1190.)

DULUTH MISSABE & NORTHERN RY.—Owns from Duluth to Mountain Iron, Minn., 77.96 m.; branch from Alborn northwesterly to Buckeye Mine, 53 m.; other branches and spurs, 210.04 miles; trackage to Union Depot, Duluth, 1.9 m.; total, 342.90 m.; second tracks and sidings, 295.20 m. Owns extensive ore docks at Duluth. Entire $4,112,500 stock owned by Lake Superior Cons. Iron Mines, and so by U.S. Steel Corp. V. 72, p. 1038.

BONDS.—Of the gen. 5s of 1906, bonds are reserved to retire the underlying bonds; additional bonds may be issued at not over $30,000 per mile for additional single main track and $20,000 for second, third and fourth main tracks and for not over 75% of the cost of equipment and improvements. Sinking fund of 2% yearly of outstanding bonds (incl. bonds in s. f.) retires bonds by lot at 105. V. 88, p. 822.

DIVIDENDS paid fiscal years ending June 30: 1904, 150%; 1906, 110% 1908, 110%; 1909, 145%; 1910, 240%; 1911, 125%; 1912, 100%.

EARNINGS.—6 mos., {1912 Gross, $5,304,869; net, $3,255,860
July 1 to Dec. 31. {1911 Gross, 4,607,732; net, 2,693,899
For year ending June 30 1912, gross, $7,443,707; net, $4,033,328; other income, $154,648; int., rentals, &c., $668,788; taxes and deprec., $838,079; bal., sur., $2,681,110. In 1910-11, gross, $10,123,518; net, $6,017,493; other income, $143,237. In 1909-10, gross, $13,966,426; net, $9,781,615.—(V. 94, p. 278, 1383; V. 96, p. 284.)

DULUTH SOUTH SHORE & ATLANTIC RY.—Operates Duluth to Sault Ste. Marie, 415 miles; "Soo" Junction to St. Ignace, 43 miles; other, 139 miles; total, 623 miles, including 26 miles of trackage.

CAPITAL STOCK.—Common, $12,000,000; pref. 6% non-cum., $10,000,000; par, both $100. Can. Pac. July 1 1912 owned $6,100,000 com. and $5,100,000 pref. stock, $3,000,000 incomes and $15,107,000 consols.

BONDS, &c.—Abstract *first mortgage*, V. 45, p. 274.

The first consolidated mortgage of 1890 has interest at 4%, guaranteed by Can. Pac., which July 1 1912 held the entire outstanding issue ($15,107,000) in its treasury as security for its 4% debenture stock; consols for $4,893,000 are reserved for prior bonds, and additional amounts may be issued at $20,000 per mile of new lines. Due Canadian Pacific Ry. June 30 1912 for guaranteed interest advances, $6,825,075. Car trusts June 30 1912 were $186,213.

LATEST EARNINGS.—{1912 Gross, $1,723,721; net, $354,469
6 mos., July 1 to Dec. 31. {1911 Gross, 1,658,966; net, 514,841
Deficit after charges, $227,058, against deficit $37,003 in 1910-11.

REPORT.—Report for year ending June 30 1912 in V. 95, p. 1118.
Of the tonnage in 1911-12, ores furnished 43%, lumber, &c., 24%.

Year —	Gross.	Oper. Inc.	Other Inc.	Charges.	Bal., Def.
1911-12	$3,152,475	$543,255	$38,764	$943,566	$361,547
1910-11	3,148,818	673,726	52,144	946,335	220,465

Pres., A. B. Eldridge, Marquette, Mich.—(V. 96, p. 359.)

DULUTH WINNIPEG & PACIFIC RY.—Owns entire $2,000,000 stock of Duluth Rainy Lake & Winnipeg Ry., Virginia, Minn., north to the Canadian Northern at International Falls, 98 miles, giving that road access to Duluth and Two Harbors at the head of the Great Lakes, and built from Virginia to Duluth, 78 miles, completed Dec. 1912; also has branches and spurs for industrial and mining purposes and docks at Duluth, with valuable sites for terminals. V. 87, p. 1605, 1664; V. 88, p. 563, 623, 882, 1252; V. 91, p. 1322. Capital stock auth., $6,000,000; par, $100.

SECURITIES.—The first mtge. 4% deb. stock of 1910 is guar., p. & l., by the Canadian Northern Ry. Of the $10,500,000 auth. issue, $4,866,666 (£1,000,000) has been sold, $1,525,000 was issued to retire existing securities, $2,000,000 is reserved to retire the Duluth Rainy Lake & Winnipeg bonds at maturity, Jan. 1 1916, the remaining bonds to be available for further extensions, &c. On payment of the D. R. L. & W. bonds in 1916 its property will be transferred to the company, so that the deb. stock will become a first charge on 173 miles, the D. R. L. & W. stock in the meantime being vested with the trustees, the National Trust Co. of Toronto and the British Empire Trust Co. V. 90, p. 1490; V. 91, p. 154, 1322.

The Virginia & Rainy Lake Co., which formerly owned the D. R. L. & W., guarantees the interest on the latter's bonds. V. 81, p. 558, 613 1848; V. 82, p. 751; V. 84, p. 158; V. 85, p. 1518; V. 89, p. 1279.

EARNINGS.—Of Dul. Rainy Lake & Win. for year ending June 30 1912, gross, $831,688; net, $330,974; taxes, $33,478. In 1910-11, gross, $617,286; net, $171,578.—(V. 90, p. 1490; V. 91, p. 1574.)

DUNKIRK ALLEGHENY VALLEY & PITTSBURGH RR.—Dunkirk, N. Y., to Titusville, Pa., 90.51 miles. Leased to New York Central & Hudson River RR. for 501 years from Jan. 3 1873, rental providing interest on bonds and 1½% yearly dividend on $1,300,000 stock, of which $1,179,275 owned by lessee Dec. 31 1911. Operated by the Lake Shore & Mich. Southern as agent for the lessee since Oct. 1 1901. Bonds, $5,000,000 (present issue, $2,900,000), are guar., prin. & int., by N. Y. C. & H. RR., being all held in treasury of latter June 30 1912. V. 90, p. 1490, 848; V. 91, p. 336, 1327.—(V. 90, p. 1490; V. 91, p. 336, 1327.)

DURANGO CENTRAL RR.—(V. 95. p. 1206.)

DURHAM & SOUTH CAROLINA RR.—Durham, N. C., south 30 miles to Bonsal on the Seaboard Air Line. Stock, $300,000; par, $100. Bonds, see table. Year 1911-12, gross, $56,193; net, $20,445; int., taxes, &c., $24,527; deficit, $4,081. Pres., Ernest Williams, Lynchburg, Va.—(V. 90, p. 1424.)

DURHAM & SOUTHERN RR.—East Durham to Dunn, N. C., 57 miles; Durham to East Durham, 2 miles; total, 59 miles. Stock authorized, $2,000,000; outstanding, $1,350,000, of which $750,000 issued Jan. 1 1912 to retire bonds; par, $100. For year ending June 30 1912, gross, $344,010; net, $184,696; int., taxes, &c., $47,196; divs. (24%), $166,500; surplus from 1911, $123,301; total surplus, June 30 1912, $94,301. Dividends, $144,000 (24%), were paid in 1910-11 from accum. surplus and in 1911-12, $166,500 (24%). Pres., B. N. Duke, N. Y.; Sec., A. B. Cauther. Office, Durham.

DURHAM UNION STATION CO.—Owns passenger station at Durham, N C., opened May 1 1905 and used by the Southern Ry., Seaboard Air Line Ry., Norfolk & Western Ry. and Durham & Southern, which each own one-fourth of $33,300 stock. Lease provides for rental by several lines sufficient to pay int. and other charges Pres., H W. Miller; Sec., C. N. Freeman.

EAST BROAD TOP RR. & COAL CO. (Pa.)—Owns from Mount Union, Pa., to Woodvale, Pa., 31.13 miles; operates Shade Gap RR., 10 m., and Rocky RR., 4.93 m.; total, 46.06 miles. See V. 75, p. 77. A coal road opened in 1874. Stock, $815,150 (par $50), of which $246,750 is 6% non-cum. pref. First mtge. 4s ($500,000) extended in 1908 to Jan. 1 1958. Second mtge. 4% income bonds, $464,400, due Jan. 1958, given in 1908 for back interest from 1885. Year 1911-12, gross, $307,049; net, $174,826; other inc., $752; int., taxes, &c., $30,396; bal., sur., $145,182. Pres., R. S. Siebert, Orbisonia, Pa. Office, 406 Lafayette Bldg., Phila.—(V. 77, p. 145.)

EAST CAROLINA RY.—See page 144.

EAST MAHANOY RR.—Owns from East Mahanoy Junction to St. Nicholas and branches, 11.02 m.; 2d track, 4.26 m.; total track, 21.09 m. Re-leased Dec. 1 1896 for 999 years to Little Schuylkill Nav. RR. & Coal Co. at 5% on stock, and lease assigned to Phila. & Reading Ry. Of the stock, $280,000 was deposited by Reading Co. under its general mortgage.

EAST PENNSYLVANIA RR.—Owns Reading, Pa., to Allentown, Pa., 35.40 miles, double tracked; all track, 97.65 m. Leased for 999 years from May 1 1869 to the Phila. & Reading RR. at a rental of 6% per annum on the stock and interest on the bonds. Lease assumed in 1896 by the Phila. & Read. Railway Co. Of the stock, $1,275,300 was owned by Reading Co. June 30 1912, $1,092,850 being deposited under gen. mtge. of 1897.

EAST TENNESSEE & WESTERN NORTH CAROLINA RR.—A narrow-gauge road from Johnson City, Tenn., to Cranberry, N. C., 34 m.; also Johnson City to Hampton, Tenn., 15 m., third rail. Controlled by Cranberry Iron & Coal Co. Stock, $501,900. Dividends, 4% paid in 1908-09; in 1909-10, 8%; 1910-11, 9% and 10% extra; 1911-12, none. For year end. June 30 1912, gross, $229,923; net after taxes, $109,360; other income, $7,760; int., &c., $28,698; bal., sur., $88,502. In 1910-11, gross, $230,731; net, after taxes, $101,220; other income, $6,711; int., &c., $27,689; bal., sur., $80,242. Pres., F. P. Howe, Johnson City, Tenn.—(V. 82, p. 1379.)

EASTERN KENTUCKY RY.—Riverton to Webbville, Ky., 36 miles Stock, common, $1,697,800; pref., $1,779,500; par, $100. No bonds. Bills payable, $34,456; car trusts, $1,569. Year 1911-12, gross, $54,894; op. def., $7,091; other income, $587; deductions, $4,255; bal., def., $10,759, In 1910-11, gross, $53,041; net, $636; other inc., $1,036.—(V. 90, p. 1362.)

EDMONTON DUNVEGAN & BRITISH COLUMBIA RY.—See p.145.

EL PASO & NORTHEASTERN CO.—Owns the El Paso & Northeastern Ry. from El Paso, Texas, northeast 165 miles, to the Salado coal fields; controls and operates El Paso & Rock Island Ry., Carrizosa to Santa Rosa, 128 m.; Alamagordo & Sacramento Mtn. Ry., Alamagordo, N. M., to Russia, 31 m.; Dawson Ry., Liberty, N. M., to Dawson, 133 m.; total, 457 miles. Name changed from New Mexico Ry. & Coal Co. in 1905. Operated as eastern division of El Paso & Southwestern Co., lessee, the western division being the El Paso & S.W.RR., El Paso, Tex., to Benson, Ariz., with br's.

The El Paso & Rock Island Ry. was incorporated in 1902 with $2,500,000 stock (of which 60% owned by the El Paso & Northeastern Co.) and $2,500,000 5% guaranteed 50-year bonds. It has close traffic agreement with Chicago Rock Island & Pacific for 999 years. V. 71, p. 1219.

The Dawson Ry. & Coal Co., stock $3,000,000, has issued $3,000,000 collateral trust bonds, which are guaranteed, principal and interest, and are secured by the stock and bonds ($3,000,000 each) of the Dawson Ry., and those of the Dawson Fuel Co. ($1,000,000 each), the latter owning about 25,000 acres of coal, mineral and timber lands, being sold in 1905 to the Stag Canon Fuel Co. V. 73, p. 900; V. 74, p. 776; V. 87, p. 1604, 1536.

STOCK.—Stock, $12,000,000, all of one class. In May 1905 Phelps, Dodge & Co. interests, it is understood, acquired entire stock of system.

BONDS.—The New Mexico Ry. & Coal Co. coll. trust 5s of 1897 are secured by the stock and bonds of El Paso & N. E. Ry. of New Mex. ($2,700,000 of each), the stock of the El Paso & N. E. RR. of Texas, $300,000 (no bonds issued), and all the stock ($2,500,000) and all the bonds ($1,500,000) of the New Mexico Fuel Co., the latter covering 3,500 acres of coal

MAP OF THE

ERIE RAILROAD

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Erie Railroad (Concluded) —								
Erie Ry 1st M Buff Br Hornellsv to Attica gold..c*	60	1861	200 &c	182,400	4 g	J & J	July 1 1931	do do
First consol mtge $30,000,000 gold $ or £..F.c*	526	1870	1,000	16,891,000	7 g	M & S	Sept 1 1920	do do
N Y L E & West first consol mortgage gold.....c*	526	1878	500 &c	3,699,500	7 g	M & S	Sept 1 1920	do do
Buffalo N Y & Erie 1st M (Buffalo to Corning)..c*	140	1876	$1,000	$2,380,000	7	J & D	June 1 1916	J P Morgan & Co, N Y
Buff & S W 1st M gold ext 1908 red 105 gold..xc*	67	1877	50 &c	1,500,000	5 g	J & J	July 1 1918	do do
Newburg & N Y 1st M gold extended in 1889....c*	12	1868	1,000	250,000	5 g	J & J	Jan 1 1929	do do
Cn & Erie 1st M g (Marion O to Ham'd Ind)..Ce.c*	250	1890	1,000	12,000,000	5 g	M & N	May 1 1982	do do
Chicago & Atlantic Terminal first mtge gold..Ce	...	1888	1,000	300,000	5 g	J & J	July 1 1918	do do
B—Erie Railroad Company Bonds								
Second mtge on Buff & S W gold ext 1908...G.xc*	67	1895	1,000	1,000,000	5 g	J & J	July 1 1918	50 Church St, New York
Prior lien bonds $35,000,000 gold.....F.c*&r	...	1895	1,000	35,000,000	4 g	J & J	Jan 1 1996	New York and London
General lien $140,000,000 gold.....c*&r	...	1895	1,000	35,885,000	4 g	J & J	Jan 1 1996	50 Church St, New York
Penn coll trust M $36,000,000 g s f (text)..Ba.c&r	...	1901	1,000 &c	34,000,000	4 g	F & A	Feb 1 1951	do do
First conv mtge $50,000,000 gold Series A..G.c*&r.	...	1903	1,000 &c	10,000,000	4 g	A & O	Apr 1 1953	do do
do do do Series B.....	...	1905	1,000 &c	11,015,000	4 g	A & O	Apr 1 1953	do do
Coll tr g notes $12,500,000 red par....Ba.xc*&r	...	1911	1,000 &c	12,500,000	6 g	A & O 8	Apr 8 1914	do do
Three-year gold notes.....Ba	...	1911	.....	4,550,000	5 g	A & O	Oct 1 1914	do do
Three-year collat gold notes.....Ba.xc*	...	1912	1,000 &c	10,000,000	5 g	A & O	Apr 1 1915	.....
Notes gold due $90,000 yearly.....	...	1912	4,500	450,000	5	.....	June 1 '13-'17	.....
Avon Geneseo & Mt Morris and Rochester & Genesee	Valley Stocks—See those Companies.							
C—Bonds on Properties Controlled by Ownership	of Entire (*) or a Majority (b) of Capital Stock, or by (c) Lease							
Bergen Co 1st M Ruth Jct to Ridgew ext 1911....	10	1881	1,000	200,000	5	A & O	Apr 1 1921	50 Church St, New York
cGoshen & Deck't'n 1st & 2d Ms ($60,000 are 2d)..	..	'68-'69	.....	246,500	6	Various	1928–1929	.....
cMont & Erie 1st & 2d Ms ($40,500 are 2d).....	...	'66-'67	.....	170,500	5	Various	1926–1927	50 Church St, New York
Jefferson 1st & 2d Ms ext in '87 & '89(H'daleBr)..c	8	'67-'69	500 &c	300,000	4½ & 6	J & J	July 1 1927-29	Fidelity Trust Co, Phila
1st M Carbon to S depot g ext in '09 red 105.FP.c*	37	1889	1,000	2,800,000	5 g	A & O	Apr 1 1919	50 Church St, New York
Long Dock Co cons M g (now 1st M) (see text)..c*	...	1885	1,000	7,500,000	6 g	A & O	Oct 1 1935	J P Morgan & Co, N Y
cN Y & Greenw L prior lien M $1,500,000 gold...N	52	1896	100 &c	1,471,600	5 g	M & N	May 1 1946	do do
bNew Jersey & New York 1st M ext in 1910....c*	34	1880	500 &c	400,000	5	M & N	May 1 1940	do do
General mtge $1,200,000 (red 105 after 5 yrs) gold	...	1892	500 &c	629,500	5	J & J	Jan 1 1933	do do
N Y L E & W C RR 1st M "lawful money"..Mp.c*	...	1882	1,000	1,100,000	6 cur	M & N	May 1 1922	do do
N Y L E & W D & I Co 1st M (V 56, p 82)....F.c*	...	1883	1,000	3,396,000	6	J & J	July 1 1913	do do
N Y Pa & Ohio prior lien mtge gold $ or £....F.c*	422	1880	500 &c	8,000,000	4½ g	M & S	Mch 1 1935	do do
Do Leased lines—see separate statements for Cl	evelan	d & M	ahoning	Valley RR	and Shar	on Ry		
N Y Susquehanna & Western—Northern New Jers	ey— T	ioga R	R—See e	ach compan	y			
Evansville & Indianapolis—See Chic & East Illinois								
Evansville & Terre Haute—See Chicago & East Illinois								
Fernwood & Gulf RR—First mortgage $500,000....	32	1911	.....	500,000	6	M & N	May 1 1936	.....

lands. Of the first and consolidated and coll. trust 5s of 1901, $3,000,000 are reserved to retire the coll. trust 5s of 1897 and $2,000,000 are applicable for improvements, &c. V. 74, p. 776. The other issues are guaranteed.

EARNINGS.—6 mos., July 1 to Dec. 31. 1912.....Gross, $4,220,916; net, $1,920,520. 1911.....Gross, 3,585,225; net, 1,412,208

REPORT.—For year ending June 30 1912, of entire El Paso & Southwestern system (901 miles), gross, $7,613,456; net after taxes, $2,777,873. In 1910-11, gross, $7,195,886; net after taxes, ($231,554), $2,633,317; other income, $984,969; charges, $1,789,670; divs. (5%), $1,065,900; bal., sur., $762,716. N. Y. office, 99 John St.—(V. 81, p. 508; V. 87, p 1605.)

EL PASO UNION PASSENGER DEPOT.—Owns depot at El Paso, Tex., which was completed about Nov. 1 1905. Leased by El Paso Northeastern, El Paso Southwestern, Galveston Harrisburg & San Antonio (So. Pac. Sys.), Atch. Top. & Santa Fe, Texas & Pac. and Mex. Cent. railroads on a wheelage basis providing for maintenance and all charges. Stock authorized, $240,000; outstanding, $88,800; owned equally by six roads named. Of bonds (see table above), $12,000 mature Jan. 1 yearly, beginning 1916. V. 78, p. 104; V. 81, p. 1043. Pres., H. J. Simmons; Sec., W. R. Martin; Treas., U. S. Stewart.—(V. 82, p. 1496.)

ELGIN JOLIET & EASTERN RY.—Owns from Waukegan, Ill., on Lake Michigan, via Spaulding and Joliet, to Porter, Ind., 129.94 miles, and branches Normantown to Aurora, 9.65 m.—Walker to South Wilmington, Ill.—33.30 miles; Hammond to Whiting, Ind., &c., 7.08 miles; Griffith to Cavanaugh, Indiana, 7.05 miles; Rockdale Junction to Rockdale, 6.57 miles; Cavanaugh to Shearson, Indiana, 2.64 miles; total main line owned, 196.23 miles; spurs to coal mines, &c., 33.56 miles; trackage, 270.86 miles; 2d track, 43.67 m.; side and yard tracks owned, 147.60 m.; total, 691.92 miles. Also leases Chic. L. S. & East., 14.97 m., with 466.11 m. branches and spurs (16.07 miles 2d track) for 60 years from June 1 1909, and, with the U. S. Steel Corp., guarantees its $9,000,000 4½% bonds, p&i. V. 89, p. 1410. Owned by Federal Steel Co. and so by U. S. Steel Corp.

STOCK.—$10,000,000, as increased from $6,000,000 in June 1909; par, $100. Dividend, 4% yearly (in Dec.) in 1899 to 1912.

EARNINGS.—6 mos., July 1 to Dec. 31. 1912.....Gross, $6,647,738; net, $3,084,366. 1911.....Gross, 4,946,684; net, 2,044,305

Yr end. June 30.	Gross.	Net.	Other Inc.	Charges.	Surplus.
1911-12	$10,720,751	$4,549,510	$86,353	$2,681,814	$1,954,049
1910-11	8,053,689	2,766,056	61,520	2,341,334	486,242

Pres., A. F. Banks.—V. 89, p. 1410.

ELIZABETHTOWN TERMINAL RR.—Under construction Oct. 1911 from Westport, N. Y., on Del. & Hudson, to Elizabethtown, 8 m. Stock $80,000; par $100. Pres., G. W. Jenkins, Elizabethtown.—(V.90,p.1362.)

ELKIN & ALLEGHANY RY.—Under construction by the State o North Carolina from Elkin, N. C., through Alleghany, Ashe and Watauga counties, N. C., of which Elkin to Thermont, 12 miles, completed Apr. 1 1912. Capital stock to be issued to the State in payment for convict labor at $1 50 per day for convicts. Bonds, 1st M. 6s, $1,800,000 authorized, limited to $12,000 per mile and income bonds; interest payable when earned; issue limited to $1,500,000 at $10,000 per mile. F. J. Lisman & Co. have purchased the 1st M. 6s. V. 94, p. 1448.)

ELMIRA & LAKE ONTARIO RR.—Owns from Canandaigua, N. Y., to Chemung Jct., 64 m.; Sodus Point to Stanley, 34 m.; other, 2—total, 100 m. Leased at cost of operating to the Northern Central, which owns all the $1,500,000 stock. Lease may be terminated on 30 days' notice.

Calendar Year—	Gross.	Net.	Int.,&c.	Balance.
1911	$1,253,912	$23,996	$167,597	def.$143,601
1910	1,217,581	15,777	169,320	def. 153,543

ELMIRA & WILLIAMSPORT RR.—Owns from Williamsport, Pa., to Elmira, N. Y., 73.49 miles. Leased to the Northern Central Ry. for 999 years from May 1 1863. The divs. on the com. stock are 5% and on the pref. 7%, less taxes, making div. on com. 4.52%, and on pref. 6.32%. The $963,000 1st 6s due Jan. 1 1910 were extended to Jan. 1 1950 at 4%. V. 89, p. 1667. Calendar year 1911, gross, $1,979,430; net, $440,082; rental, $155,083.—(V. 89, p. 1667.)

ERIE & PITTSBURGH RR.—Owns New Castle, Pa., to Girard, Pa.; 79.56 miles; branch to Erie docks, 3.41 m.; trackage to Erie, 16.74 m.; total operated, 99.71 miles. Leased to Penn. RR. for 999 years in 1870 at 7% on stock and interest on bonds and lease transferred to Penn. Co. Under agreement of Nov. 1 1905 the Penn. RR. will provide sinking fund installments required by the gen. mtge., the E. & P. to deliver its 3½% debentures at par for such advances and at maturity of the gen. mtge. bonds to exchange new mtge. bonds therefor. Debentures Dec. 1 1912, $360,112.

STOCK.—The special betterment stock ($2,500,000 auth.) is subordinate to the old stock, but guaranteed 7% dividends. Dividends on old stock are subject to a 4-mill tax on assessed value, on special betterment, tax-free.

EARNINGS.—The profit to the lessees in 1908 was $90,476; 1909, $217,200; 1910, loss, $50,595; 1911, loss, $166,285.—(V. 84, p. 749.)

ERIE RAILROAD.—(*See Map on preceding page.*)—Embraces trunkline from Jersey City opposite N. Y. City, to Chicago, Ill., 998 miles, and branches, 1,446 miles; total, 2,444 miles; second track, 974 miles; third and fourth tracks, 36 miles; total, all main tracks, 3,454 miles.

Lines Owned in Fee—	Miles.	Leased Lines—	Miles.
Piermont, N. Y., to Dunkirk..	447	Avon Gen. & Mt. Morris.....	*13
Buffalo to Jamestown, N. Y...	67	Montgomery & Erie.....	*10
Buffalo to Corning, N. Y.....	140	Northern RR. of New Jersey..	*26
Other branches.....	138	Goshen & Deckertown.....	*12
Stock all (a) or nearly all (b) owned.		Rochester & Genessee Valley..	*18
aChicago & Erie RR.....	*250	Other lines.....	44
aJefferson RR.....	*15	*Leased to Nypano RR.—*	
N. Y. & Greenwood Lake RR..	*52	Cleve. & Mahoning Valley RR..	*81
bNew Jersey & New York RR..	*38	Sharon Railway.....	*32
Erie & Wyoming Valley RR...	59	Other lines.....	54
aNypano Railroad.....	*422	*Trackage*.....	278
bTioga Railroad.....	58		
Other lines.....	159	Lines in system June 30 1912..	2,444
		N. Y. Susquehanna & Western..	*236

* See this company.

HISTORY.—On Dec. 1 1895 succeeded, per plan in V. 61, p. 368, the N. Y. Lake Erie & Western RR. Co., sold in foreclosure under its second consolidated mtge. The company holds in fee or through ownership of all or practically all the stock of the subsidiary companies the line from New York to Chicago (including the Nypano RR. and Chic. & Erie companies).

COAL AND STEAMBOAT PROPERTY.—The *Erie* coal properties represent an aggregate of 12,400 acres of anthracite, of which about 9,000 acres are held in fee; also 53,000 acres of bituminous coal lands held in fee, 14,000 acres of bituminous held under mineral rights. Its coal and coke tonnage in the year 1911-12 aggregated 17,680,518 out of the 36,961,686 tons hauled. The Union Steamboat Line (merged in Erie RR. Co. June 30 1896) has terminal, &c., properties in Buffalo and 8 lake steamers. See V. 63, p. 514. The *Penn.* coal properties acquired in 1901 are additional. V. 82, p. 1322.

STOCK.—Prior and general lien bonds of 1895 have 10 votes for each $1,000 of principal, their authorized issues aggregating $175,000 000, of which $84,724,000 issued to July 1912. Provisions of preferred stock were in "Supplement" of April 1897, page 3. V. 66, p. 335, 573.

DIVIDENDS (cash) %	'01.	'02.	'03.	'04.	'05.	'06.	1907.	'08 to Oct.'12
On first preferred	1½	3	3½	4	4	4	Apr., 2	0
On second preferred	--	--	--	--	2	4	Apr., 2	0

BONDS.—The new first consolidated mtge. is for $175,000,000 (Farmers' Loan & Trust Co., trustee)—see abstract of deed, V. 62, p. 89, and secures $35,000,000 prior lien and $140,000,000 general lien bonds. Both series have voting power; see "Stock" above; also issue of Feb. 1912.

Of the $140,000,000 *general lien bonds*, $92,668,000 were reserved for the ultimate acquisition of bonds and guaranteed stocks left undisturbed on various parts of the system (see list, V. 62, p. 89), and $17,000,000 were reserved for new construction, betterments, additions, &c., after 1897—not over $1,000,000 to be used in any one year. In July 1912 $35,885,000 general lien bonds were in hands of public, $13,839,000 additional being deposited under collateral trust notes—see below.

The collateral trust 4s of 1901 are secured by 51% of the entire N. Y Susq. & Western stock ($26,000,000 total issue), all of the Pennsylvania Coal Co. stock, and the stock of the Erie & Wyoming Valley RR., Scranton, Pa., to Lackawaxen, 65 miles, and Delaware Valley & Kingston RR. A sink. fd. of 10c. per ton of coal mined purchases bonds at not exceeding 105; otherwise to be applied to the drawing of bonds by lot; all such bonds to be kept alive and the accruing int. thereon to be added to the sinking fund, which, it is estimated, will be sufficient to retire the whole issue at or before maturity. V. 71, p. 1219, 1311; V. 72, p. 44, and circular, p. 136, 532, 257; V. 79, p. 212; $4,525,000, included as outstanding, are in sinking fund.

The conv. 4s of 1903 ($50,000,000 authorized issue) will be issued from time to time as required and may be made convertible into com. stock at a price to be fixed when the bonds are issued, but not less than $41⅔ per share; they will cover all the company's property subject to underlying liens. The first $10,000,000 (series A) issued for improvements and equipment is convertible on basis of $100 bonds for $200 stock to April 1 1915.

Series B bonds for $12,000,000 are convertible into common stock at $60 per share at any time since Oct. 1 1907 and before Oct. 1 1917. V. 76, p. 382, 541; V. 78, p. 768; V. 79, p. 2205; V. 84, p. 270.

The Erie & Jersey RR., with $600,000 auth. stock, completed in Jan. 1909 a low-grade cut-off from Highland Mills via Campbell Hall to Guymard, N. Y., about 40 miles. In Oct. 1911 $4,550,000 3-year 5% notes were sold, secured by $4,000,000 E. & J. bonds (auth. issue $10,000,000 1st 50-year 4s) and $3,000,000 Genesee River 1st M. 4s to retire the $3,000,000 extended Erie & Jersey notes due Dec. 1 1911 and maturing notes of Genesee River RR. V. 93, p. 940, 1022.

In June 1907 the Genesee River RR. was authorized to make $6,000,000 mtge. covering road from Hunts to Cuba, N. Y., 32.9 miles, completed Oct. 1910. See paragraph next above. V. 84, p. 1366, 1488; V. 81, p. 777.

The $12,500,000 6% coll. notes of 1911 are secured by $12,839,000 Erie "general lien" bonds (additional to the amount shown above as outstanding); $985,000 Erie convertible bonds, ser. "B," $336,000 Erie RR. Pennsylvania collateral bonds, $217,000 Chic. & West Ind. consol. 4s, $95,000 Mutual Terminal Co. of Buffalo 4% notes, $6,306,000 N. Y. Susq. & West. pref. stock, $163,100 Lehigh & Hudson Riv. Ry. stock and $145,700 Temple Iron Co. stock. V. 92, p. 594.

The $10,000,000 3-year 5% collateral notes dated April 1 1912 are secured by deposit of $10,000,000 convertible 4% bonds, series C, due April 1 1953, $1,000,000 gen. lien 1st consols, $3,000,000 Erie & Jersey RR. 1st 50-year 4s and $2,000,000 Genesee River 1st 50-yr. 4s. The deposited securities can be released only on payment to the trustee of the withdrawal values, viz.: 70% for the gen. M. and Genesee River 1st M. bonds, 80% for the 1st consols and 75% for the Erie & Jersey 1st M. 4s, the proceeds to be used in the purchase and cancellation of the notes at not above par. V. 94, p. 982, 630, 1056, 1118.

In June 1912 $450,000 5% serial notes were sold to purchase ore-unloading and handling plants. V. 94, p. 1695.

Car Trust Series, Gold (Denomination $1,000 each). *See V.* 88, p. 882.

	Date.	Interest.	Outstanding.	Mature in Installments.		
"H"	1905	4 J&D	$500,000	June '13-June '15	$100,000	s.-a.
"I"	1905	4 J&D	2,450,000	June '13-June '16	350,000	s.-a.
"J"	1906	4 M&N	396,000	May '13-Nov. '16	47,000	s.-a.
"K"	1907	4½ A&O	232,000	Aug. '13-Feb. '17	29,000	s.-a.
"L"	1907	5 J&J	963,000	To July 1917	107,000	s.-a.
"M"	1907	5 J&J	263,000	To July 1917	29,000	s.-a.
"N"	1907	5 A&O	1,620,000	Apr.'13-Oct.'17	152,000	s.-a.
"O"	1907	5 A&O	500,000	To Oct. 1917	50,000	s.-a.
"Q"	1911	4½ F&A	3,910,000	To Aug. 1921	230,000	s.-a.
"R"	1912	4½ F&A	2,052,000	To Aug 1922	108,000	s.-a.
"S"	1912	4½ J&D	2,000,000	To Dec 1922	100,000	s.-a.

In Sept. 1912 $4,000,000 equipment trusts were authorized to provide for probable requirements for the current fiscal year. V. 95, p. 818.

Interest paid: "J" and "L" in New York; Series "H" at Girard Trust Co., Philadelphia; Series "I" at Penn. Co. for Insurances on Lives, &c., Phila.; Series "K" at National Bank of Commerce, New York; Series "M" at Girard Trust Co., Phila.; Series "N" at First National Bank, New York; Series "O" at Central Trust Co., N. Y.; Series "Q" at Fidelity Tr. Co., Phila.

Long Dock 6s, see March 1894 "Supplement," under N. Y. L. E. & W.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Fitchburg—Preferred 5% rental	---	----	$100	$18,860,000	5	Q—J	Jan 1 '13 1¼%	Office, Boston & Me, Bost
Bonds to State of Mass 4% since Feb 1897 r	---	1887	1,000	5,000,000	4	M & N	Feb 1 1937	Office Fitchburg RR, Bost
Bonds not mortgage c&r	---	1890	1,000 &c	500,000	4	J & D	June 1 1920	do do
Bonds not mortgage c*	---	1894	1,000	500,000	4½	M & N	May 1 1914	do do
Bonds not mortgage ($1,359,000 due 1915) c*	---	'95-96	1,000	1,859,000	4	Various	1915 and 1916	do do
Bonds not mortgage ($2,750,000 are 4s of '97) c&r	---	'97-98	1,000 &c	4,200,000	4	Various	1927-1928	do do
Bonds not mtge ($1,775,000 are 3½s of '01) c&r	---	'00-01	1,000 &c	2,275,000	3½	A & O	Oct 1 1920-21	do do
Bonds not mortgage $2,000,000 authorized c*&r	---	1907	1,000 &c	2,000,000	4	A & O	Apr 1 1927	do do
Bonds not mortgage $3,660,000 currency c&r	---	1905	1,000 &c	3,660,000	4	M & N	May 1 1925	do do
Bonds not mortgage $2,400,000 c&r	---	1908	1,000 &c	2,400,000	4½	M & N	May 1 1928	do do
Bonds $1,350,000 authorized currency c*&r	---	1912	1,000 &c	1,200,000	4½	J & J	Jan 1 1932	do do
Bonds $450,000 authorized	---	1913	1,000 &c	400,000	4½	J & J	Jan 1 1933	do do
Troy & Boston first mortgage (V 53, p 405) c&r	35	1874	1,000 &c	573,000	7	J & J	July 1 1924	do do
Vermont & Massachusetts plain bonds guar c&r	---	1903	1,000 &c	772,000	3½	M & N	May 1 1923	do do
Fitzgerald Ocilla & Broxton—1st M $300,000 g red 110	30	1907	1,000	150,000	6 g	J & J	July 1 1937	Owned by Atl B & C'stCo
Flint & Pere Marquette—See Pere Marquette statem't								
Florida Ry—First mortgage $4,000,000	59	1909	100	See text	5	J & J	July 1 1959	Carnegie Trust Co, N Y
Florida Central—Mtge $200,000 gold (see text)	47	1907	10,000	200,000	6 g	M & N	Nov 1 1912-15	Safe Dep & Tr Co, Balto
Third mortgage	47	1910	1,000	300,000	6	A & O	Apr 1 1940	do do
Florida Central & Peninsular—See Seaboard Air Line Ry								
Florida East Coast—1st M $12,000,000 g Ba.xc*&r*	629	1909	1,000 &c	11,000,000	4½ g	J & D	June 1 1959	Bankers Tr Co, 120 Bway
General income M 5% non-cum $25,000,000	---	1909	--------	20,000,000	2½% pd	Nov 1 '12	July 1 1959	----------
Florida West Shore—See Seaboard Air Line.								
Fonda Johnstown & Gloversville—Common stock	---	----	100	2,500,000	2 in 1912	Yearly	Aug 1912 2%	Checks mailed
Pref stock 6% cum call at 105 $1,000,000 auth	---	----	100	500,000	6	Q—M	Dec 16 '12 1½%	do do
Consolidated mortgage $500,000 c	26	1881	100 &c	200,000	6	A & O	Apr 1 1921	Imp & Trad Nat Bk, N Y
First consol refunding mtge $700,000 gold N.c*	26	1897	1,000	500,000	4½ g	J & J	July 1 1947	New York Trust Co, N Y
General refund mtge $1,500,000 (V 71, p 34) N.c*	26	1900	1,000	800,000	4 g	J & J	July 1 1950	do do
Johnstown G & Kingsboro 1st mtge assumed	4	1893	1,000	50,000	6	J & J	July 1 1913	Metropolitan Tr Co, N Y
Cayadutta Elec 1st M guar p & i by F J & G gold N	14	1892	1,000	350,000	6	A & O	Oct 1 1922	Farmers' L & Tr Co, N Y
First cons gen ref M $7,000,000 gold red 120 N.c*&r	75	1902	1,000	5,150,000	4½ g	M & N	Nov 1 1952	New York Trust Co, N Y
Ft D Des M & So—1st M $3,500,000 g red 105 (text) OB	163	1907	1,000	3,000,000	5 g	J & J	Jan 1 1932	July '08 coup last paid
Refunding mtge $6,500,000 gold red par AB	163	1907	100 &c	2,773,000	5 g	A & O	Apr 1 1937	In default
Receivers' certificates	---	1912	--------	800,000	6	----------	----------	----------
Fort Smith & Western—1st M $7,500,000 gold c*	---	1904	1,000	6,240,000	4 g	A & O	Apr 1 1954	Oct 1907 coup last paid
Fort Street Union Depot—1st M gold Ce	---	1891	1,000	1,000,000	4½ g	J & J	Jan 1 1941	Central Trust Co, N Y
Mortgage (part 1st and part 2d M) gold Ce	---	1895	1,000	312,000	5 g	J & J	July 1 1915	do do
Fort Wayne & Jackson—Preferred stock 5½% rental	98	----	100	2,291,416	5½	M & S	Sep 3 1912 2¼	Farmers' L & Tr Co, N Y

FINANCES.—During the year ending July 1 1909 maturing coupons to a total of about $6,000,000 were purchased on behalf of the company by J. P. Morgan & Co. in order to place the road in position to complete needed improvements and additions. The coupons so purchased were pledged with other collateral to secure about $14,000,000 of 6% notes due April 8 1911. These notes were paid at maturity in 1911 and $12,500,000 new 6% notes were issued (see "Bonds" above), without the coupons, as part collateral. The financial plan as originally contemplated in 1908 called for the creation of a large car trust and the issuance of $30,000,000 bonds to take up the first-named note issue and to fund coupons maturing on the prior lien bonds and general lien bonds during the five years ending June 30 1914. V. 89, p. 1086; V. 87, p. 1245; V. 88, p. 504, 853, 882, 1061, 1127. In Oct. 1911 sold $4,550,000 5% notes to retire maturing obligations, and in April 1912 $10,000,000 to complete double-tracking between N. Y. and Chicago. See above.

Bergen Hill cut was opened June 12 1910; also cut-off from Hunts to Cuba, N. Y., 30 miles, in July 1910. V. 90, p. 1613.

In July 1912 made a traffic agreement with the Balt. & Ohio, enabling company to handle traffic between Baltimore and Chicago and giving an entrance into Southern territory. V. 95, p. 236.

EARNINGS.—6 mos., July 1 to Dec. 31. 1912—Gross, $32,745,969; net, $8,938,551. 1911—Gross, 30,019,593; net, 8,523,895

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1911-12 given at length in V 95, p 962, 975.

	1911-12.	1910-11.	1909-10.
Miles operated	2,258	2,265	2,227
Gross earnings	$56,492,370	$56,649,908	$54,866,190
Working expenses	42,508,253	40,245,301	39,065,572
Net earnings	$13,984,117	$16,404,607	$15,800,618
Interest on securities	3,799,697	3,183,774	3,527,091
Rents, &c., received	945,742	757,288	806,929
Total net income	$18,729,556	$20,345,669	$20,134,638
Interest on bonds	$8,670,766	9,749 801	9,714,161
Interest on collateral notes	1,033,125	747,039	793,988
Rentals of leased lines	2,251,799	998,868	980,646
Hire of equipment and joint facilities	2,242,362	1,991,656	1,597,060
Interest on car trusts	586,002	509,716	598,852
Penn. Coal Co. sink. fund and misc.	568,299	958,177	643,388
Additions and improvements	582,452	1,339,737	737,087
Balance, surplus	$2,794,751	$4,050,675	$5,069,456

OFFICERS.—Pres., F. D. Underwood; V.-P. and Gen. Solicitor, G. F. Brownell; V.-P., G. A. Richardson; V.-P. and Sec., David Bosman; Treas., D. W. Bigoney; Comp., C. P. Crawford, 50 Church St., N. Y.

DIRECTORS.—Chas. Steele, J. J. Goodwin, John G. McCullough, Ogden Mills, F. D. Underwood, G. A Richardson, Francis Lynde Stetson, Geo. F. Baker, Norman B. Ream, Charles A. Peabody, E. H. Gary, Geo. W. Perkins, R. S. Lovett, L. F. Loree, Wm. P. Hamilton.—(V. 95, p. 1403.)

EVANSVILLE & TERRE HAUTE RR.—See Chicago & Eastern Illinois.

FERNWOOD & GULF RR.—See page 145.

FITCHBURG RR.—System extends from Boston, Mass., to Troy and Rotterdam, N. Y., 251 miles; branches to Worcester, Bellows Falls, &c., 207 m.; 458 m. in all, of which 59 m. (Fitchburg to Greenfield) leased from Vermont & Mass. and 5 m. other cos.; second track 199 m. V. 84, p. 1366.

LEASE.—Leased for 99 years from July 1 1900 to Boston & Maine for 5% on pref. and 1% on com. stock, organization expenses, int. on bonds, taxes, expenses of maintenance, &c. Boston & Maine holds $5,551,400 of the $7,000,000 common stock, the remainder being in the treasury. V. 70, p. 76, 125, 176, 583 1291; V. 71, p. 29, 543; V. 72, p. 532.

BONDS, &c.—Debentures, see V. 60, p. 967; V. 84, p. 158, 270. The stockholders on Sept. 27 1911 authorized $1,350,000 bonds to retire the $100,000 bonds due Dec. 1 and to provide for additions and improvements. $1,200,000 20-year 4½% bonds being sold in Dec. 1911. V. 93, p. 730, 1461, 1725, 1786; V. 94, p. 68. The stockholders on Sept. 25 1912 authorized $450,000 bonds for improvements, $400,000 being sold Jan. 1913. V. 96, p. 359.—(V. 96, p. 202, 359.)

FITZGERALD OCILLA & BROXTON RR.—Owns Broxton to Ocilla, Ga., 25 miles, with branch to Fitzgerald, 5 m.; leases Ocilla to Irwinville, 10 m. V. 84, p. 1551. Stock, $300,000, all outstanding, par $100, of which three-fourths, together with all the $150,000 outstanding bonds, are owned by the Atlanta Birmingham & Coast Co. V. 89, p. 41. Operated by Atlanta Birmingham & Atlantic RR. since Jan. 1 1912.

In 1909 a protective committee for securities of Atlanta Birm. & Atlantic RR. requested deposits of both stock and bonds. V. 88, p. 1196. In Mch. 1910 H. M. Atkinson was appointed receiver. V. 92, p. 725. Loans and bills payable June 30 1911, $17,769; receiver's certifs., $15,401; car trusts, $5,660.

Year ending June 30 1912, gross, $20,203; oper. def., $105; other income, $1,887; int., taxes, &c., $11,028; bal., def., $9,245. V. 85, p. 468. Pres., H. M. Atkinson; Treas., H. M. Milam.—(V. 89, p. 41; V. 92, p. 725.)

FLORIDA RY.—Perry to Live Oak, Fla., 52 miles; with branches, 7 m. Authorized to build from Tallahassee to Fernandina and Jacksonville, 224 miles. Extensions were under construction in Jan. 1911 from Live Oak to Jacksonville and Fernandina, 104 miles, but in Aug. 1911 construction was discontinued. V. 93, p. 1786. Stock authorized, $4,000,000; par, $100. Bonds ($4,000,000 auth. issue) are subject to call at 106 on any int. day after July 1 1914; they will be issued at $20,000 per mile. Money to pay 2 years' coupons, it was stated in May 1910, had been deposited to provide for period of construction of extensions. V. 89, p. 1596; V. 90, p. 1362. For year ending June 30 1912 (58 miles), gross, $48,353; net income, $7,102; int. and taxes, $6,726; bal., def., $13,828. Pres. and Treas., Frank Drew, Live Oak, Fla.—(V. 91, p. 1786.)

FLORIDA CENTRAL RR.—Owns Thomasville, Ga., south through timber lands to Fanlew, Fla., 47 miles; completed 1908. Controlled by J. L. Philips & Co. In June 1912 R. A. McCranie was appointed receiver. (V. 95, p. 110.) Stock, $50,000; par, $100. Bonds of 1907 mature $40,000 yearly in 1912 to 1914 and $80,000 in 1915 (the last-named amount having been extended from 1911). Safe Deposit & Trust Co., Balt., trustee. In April 1910 made 3d M. for $300,000. V. 90, p. 1170. Loans and bills payable June 30 1912, $74,713. V. 85, p. 1339. For year ending June 30 1912, gross, $50,913; net, $13,344; interest, taxes, &c., $45,056; deficit, $30,712. Pres., J. L. Phillips.—(V. 90, p. 1170; V. 95, p. 110.)

FLORIDA EAST COAST RY.—Owns from Jacksonville, Fla., via St. Augustine to Key West, 522 m. (including the extension from Knight's Key to Key West, 45 m., completed Jan. 1912; branches, 114 m.; trackage, 6 m.; total, 642 m. Completed to Miami in 1895 and has since been in successful operation. Forms the only connection to Southern and Eastern Florida and thence to Cuba for the Atlantic Coast Line, Southern Ry. and Seaboard Air Line. In Sept. 1911 contracts had been let for extensions from Maytown to Whittier, Fla., and Lake Okeechobee, with a branch to Ft Bassinger on the Kissimee River a total of 135 m., to be completed within 3 years at cost of $1,500,000 or more, of which Maytown to Chuluota, 20 m., was opened April 1912. V. 91, p. 1629.

STOCK.—$5,000,000, all sold at par. Controlled by Henry M. Flagler.

BONDS, &C.—The 1st M. 4½s ($12,000,000 auth., $10,000,000 sold in June 1909 and $1,000,000 in 1912 are a first lien on 615½ miles at $16,246 a mile, incl. equip.; cost in cash reported as $59,774 per mile. V. 88, p. 1620; V. 94, p. 1185. Followed by $20,000,000 2d M. inc. bds. & $5,000,000 stk. Due H. M. Flagler for advances June 30 1912, $5,175,992.

Div. on incomes, 3½%, paid Nov. 1 1910; Nov. 1911, 4%; Nov. 1912, 2½%. V. 93, p. 730.

EARNINGS.—6 mos., July 1 to Dec. 31. 1912—Gross, $1,899,536; net, $346,696. 1911—Gross, 1,569,962; net, 282,252

REPORT.—Report for year ending June 30 1912 (V. 95, p. 1468) showed: Gross, $4,426,935; net, $1,309,854; int., taxes, rentals, &c., $805,466; int. on income bonds, $500,000 (2½%), less int. on deposits ($46,832), $453,168; bal., sur., $51,220. In 1910-11, gross, $4,181,278; net, $1,577,568. Pres. and Gen. Mgr., J. R. Parrott.—(V. 95, p. 1122, **1468.**)

FONDA JOHNSTOWN & GLOVERSVILLE RR.—Owns Fonda to Northville (steam), 25.47 m.; Gloversville to Schenectady (electric), 32.26 m.; Gloversville to Fonda (electric), 8.70 m.; Belt line in Amsterdam (electric), 3.48 m.; Hagaman line (electric), 2.29 m.; second track (electric), 22.31 m. Operates under lease branch line Broadalbin Jct. to Broadalbin, 6.15 m. (steam); also local line Gloversville to Johnstown (electric), 4.08 m.; sidings and turnouts, 12.52 m.; trackage, 1.99 m.; total, 100.78 miles of road (123.09 miles of track), of which 101.43 on private right of way and 19.67 miles on streets and highways. The Little Falls & Johnstown RR., owned by allied interests, is building an electric road from Little Falls to Johnstown, 28 miles, with branch from St. Johnsville to Canajoharie, 8 miles. V. 95, p. 111, 1123.

Owns entire $105,000 stock of Coal Co. of Fulton Co. and stock of Edison Electric Light & Power Co. (V. 71, p. 1167). V. 78, p. 29. Also a two-thirds interest in stock and bonds of Adirondack Lakes Traction Co., 4 miles.

DIVIDENDS.—On pref., 1½% quar. June 1909 to Dec. 1912, incl. (Q.-M. 15). On com., first div., 2%, paid July 20 1910; July 10 1911, 2%; Aug. 1 1912, 2%.

BONDS.—Consol. 4½s, $7,000,000 auth.; $1,850,000 is reserved to retire prior liens. V. 76, p. 265. In Mch. 1911 $463,000 consols were sold for improvements, making $5,150,000 outstanding. V. 92, p. 261, 725 956. Guarantees $30,000 Gloversville & Broadalbin 5s and $50,000 Johnstown Glov. & K. Horse RR. 6s and $50,000 8% stock.

EARNINGS.—6 mos., July 1 to Dec. 31. 1912—Gross, $516,151; net, $262,221. 1911—Gross, 497,396; net, 270,220

REPORT.—Report for year ending June 30 1912 in V. 95, p. 614, showed: Gross, $932,168; net, $473,729; other income, $32,312; charges, $404,380; pref. div. (6%), $30,000; common div. (2%), $50,000; bal., surplus, $21,661.—(V. 93, p. 730, **793**; V. 95, p. 110, 544, **614.**)

FORT DODGE DES MOINES & SOUTHERN RR.—Owns or controls road from Des Moines, Ia., to Fort Dodge and extensions to Rockwell City and Newton, with 7-mile branch to Ames and local lines in Fort Dodge and Ames, all equipped for steam service, and the main line between Des Moines and Fort Dodge, with branch to Ames, a total of 160 miles; also with electric power for passenger service. V. 85, p. 98, 1209; V. 87, p. 1420; V. 88, p. 101. On June 6 1910 President Homer Loring and Parley Sheldon of Ames, Ia., were appointed receivers. V. 90, p. 1554.

On Dec. 6 1912 receivers were ordered to abandon part of road from Newton to Des Moines Junction, 30 miles, if not sold within 90 days. V. 95, 1607; V. 92, p. 394. In Oct. 1911 $720,000 receiver's certs. were authorized to retire $500,000 certs. issued Mch. 20 1911 and provide $220,000 for improvements, including $120,000 for the extension from Ankeny to Des Moines. V. 93, p. 1022. In July 1912 $800,000 receiver's certfs. were authorized to take up the outstanding $720,000 and for improvements. V. 94, p. 1763. In Jan. 1913 the receivers were authorized to purchase 200 box cars for $135,000. V. 96, p. 202.

STOCK.—Common stock auth. and outstanding, $2,000,000; pref., 5% non-cum., $1,200,000, all issued. The bonds cover 3,218 acres coal lands. V. 85, p. 98; V. 87, p. 1420. Coupons are in default. Year 1909-10, gross, $458,021; net income, $113,649; int., taxes, &c., $155,161; bal., def., $41,512.—(V. 95, p. 1607; V. 96, p. 202.)

FORT SMITH & WESTERN RR.—Operates Fort Smith, Ark., to Guthrie, O. T., 216 miles, of which Coal Creek, I. T., to Guthrie, 196 m. is owned and Ft. Smith to Coal Creek, 20 m., is Kansas City Southern trackage, to be replaced by company's own road. Coal properties are developed at McCurtain, I. T., 40 m. west of Fort Smith, producing an average of 30,000 tons per month. Owns 51% of the capital stock of the St. Louis El Reno & West. Ry., Guthrie to El Reno, O. T., 42 m., oper. independently.

In Nov. 1910 security holders were privately asked to deposit their holdings for 3 years with a committee consisting of W. L. Brown, A. W. Mellon, Colgate Hoyt, W. H. Conniff, W. G. Mather, J. J. Sullivan, Geo. S. Russell, James H. Hoyt, S. H. Tolles, C. C. Bolton and A. C. Dustin (Superior Savings & Trust Co. of Cleveland, the mtge. trustee, depository), with power to sell or exchange the same, &c. V. 91, p. 1446; V. 92, p. 527.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Ft Worth & Denver City—Pref stock "stamp certfs" 4s	----	----	$100	$2,539,992	4 in 1912	Yearly	Feb 20 1912 4%	Guaranty Trust Co, N Y
First mtge gold $25,000 per mile.....Ba.c*	454	1881	1,000	8,176,000	6 g	J & D	Dec 1 1921	Office, 26 Liberty St, N Y
Equip trust ctfs guar due $39,000 s-a redeem 101..	---	1906	--------	117,000	5	J & D	June'13-J'ne 14	Commercial Tr Co, Phila
do do Series B due $19,000 s-a redeem 101G	---	1907	1,000	171,000	5	A & O	Apr '13-Apr '17	Guaranty Trust Co, N Y
Gainesville Midland—First M $1,000,000 g red at 110	74	1905	1,000	661,000	5 g	M & N	Nov 1 1935	Savannah, Ga
Galveston Harrisb & San Antonio—1st M g l gr ext..c*	256	'71-'80	1,000	4,728,000	6 g	F & A	Aug 1 1935	Owned by Sou Pac Co
Western Division 1st M (Mex & Pac ext) gold ...	671	1881	1,000	13,418,000	5 g	M & N	May 1 1931	So Pac Co 165 B'way, N Y
Galveston-Victoria Div 1st M $10,000,000 auth...	---	1910	1,000	9,02 ,000	6	J & D	June 1 1940	do do
Galveston Houston & Hend of 1882—First M..Ba.c*	50	1883	1,000	2,000,000	5	A & O	Apr 1 1913	Bankers Trust Co, N Y
do do new mortgage $2,000,000	---	1913	--------	See text	5	A & O	Apr 1 1933	----------
Galveston Terminal—1st M $5,000,000 auth gu (text)	---	1908	1,000	1,006,000	6	M & S	Mch 1 1938	Bankers Trust Co, N Y
Galveston Wharf Co 1st g co M gold s f .....c*	---	1882	1,000	489,000	6 g	J & J	July 1 1932	Nat City Bk, N Y, or Gal
First series (Galv Wharf & Railroad) gold 5s sink fund..c*	--	1890	1,000	1,363,000	5 g	A & O	Apr 1 1940	do do
Second series (Wharf & Railroad) gold 5s s f ...c*	--	1901	1,000	1,467,000	5 g	F & A	Aug 1 1926	do do
Genesee & Wyoming RR—1st M gold $500,000...CK	16	1899	1,000	500,000	5 g	A & O	Apr 1 1929	Columb-KnickTrCo, N Y
Geneva Corning & Sou—Common stock guar.....	---	----	--------	2,325,000	3½	Q—J	Jan 1 1913 1½%	Grand Central Sta, N Y
Preferred stock, guaranteed.....	---	----	--------	5,000,000	4	Q—J	Jan 1 1913 1%	do do
Pine Creek 1st M gu prin and int endorsed.....r	75	1885	1,000	3,500,000	6	J & D	Dec 1 1932	do do
First & refund M ($10,000,000 auth) ....F.xc*&r*	---	1909	1,000 &c	See text	4 g	M & N	May 1 1959	do do
Georgia & Alabama—Georgia Carolina & Northern—	See Se	aboard	Air Line	Ry.				
Georgia Coast & Piedmont—First M g $1,000,000..G	85	1906	1,000	175,000	5 g	M & S	Mch 1 1946	F J Lisman & Co, N Y
Consolidated mortgage $3,500,000 gold.....Ce	---	1907	--------	240,000	5 g	J & D	Dec 1 1957	do do
Income debentures.....	---	1912	--------	250,000	5	--------	Sept 1 1932	Int only pay when earn
New mtge $3,500,000 auth gold red 105.....CK	---	1912	100 &c	1,965,000	5 g	A & O	Apr 1 1962	do do
Georgia & Fla—Common stock $15,000 per mile....	---	----	100	5,250,000	--------	--------	----------	----------
Pref stock non-cum partic. $10,000 per mile.....	---	----	100	3,500,000	--------	--------	----------	----------
Millen & South 1st M .....CK	53	1905	1,000	212,000	5 g	A & O	Apr 1 1955	Hanover Nat Bk, N Y
Georgia & Florida mtge $12,000,000 gold...BBac*	284	1907	500 &c	5,595,000	5 g	M & N	Nov 1 1956	Col KnTr Co, N Y & Balt
Gen M g (coup inc for 10 yrs) red par .....FBa.c*	---	1912	500 &c	2,000,000	See text	F & A	Feb 1 1932	Interest from Feb 1 1913
Georgia & Florida Term M $200,000 guaranteed....	---	1910	1,000	175,000	6	J & J	July 1 1930	Fidelity Trust Co, Balt
Georgia Florida & Alabama—First mtge gold ..Ba.c*	Text	1904	1,000	2,113,000	5 g	J & J	July 1 1954	Bankers' Trust Co, N Y
Georgia Midland Ry—First M gold $1,650,000 int guar	98	1896	1,000	1,650,000	3 g	A & O	Apr 1 1946	J P Morgan & Co, N Y
Georgia Pacific—See Southern Ry								
Georgia Railroad & Banking Co—Stock.....	307	----	100	4,200,000	12 in '12	Q—J	Jan 15 1913 3%	Augusta, Ga
Bonds refunding not mortgage currency.....c*	---	1897	1,000	1,000,000	5	J & J	Jan 1 1922	Am Ex Nat Bk, or Aug
Bonds not mortgage ($200,000 are 5s)	---	'82-'87	1,000	500,000	5 & 6	J & J	Jan 1 1922	do do
Bonds not mortgage currency (V 87, p 226, 285)..c	---	1907	1,000	1,000,000	4	J & J	Jan 1 1947	Am Exch Nat Bk, N Y

Stock, $5,000,000, all outstanding; par $100. Of the 4s of 1904 ($7,500,000 auth.), $5,833,000 were issued in exchange for $5,000,000 old 5s, $400,000 are reserved to replace the 20 miles of trackage mentioned above, $400,000 for equipment, and the balance for other purposes; Superior Sav. & Trust Co., trustee. Equipment trust notes outstanding June 30 1912, $363,067; current liabilities, $1,996,960. V. 77, p. 88.

EARNINGS.—6 mos., 1912 Gross, $445,591; net, $131,505
July 1 to Dec. 31. 1911 Gross, 469,423; net, 161,985

For year ending June 30 1912, gross, $768,789; net, $181,209; other income, $71,102; int., taxes, &c., $357,475; bal., def., $105,164. In 1910-11, gross, $804,760; net, $192,664. Pres., A. C. Dustin, Cleveland, O.—(V. 93, p. 1786.)

FORT STREET UNION DEPOT.—Owns passenger station with approaches, 1.4 miles, connecting with the Detroit Union RR. Depot & Station Co. Leased for 999 years from Dec. 10 1889 to the Wabash, Pere Marquette and Canadian Pacific for rental equal to 5% of total cost of work and current expenses. Incorp. in Mich. Aug. 24 1889. Stock, $1,000,000, of which Pere Marq. owns $515,800; par, $100. Pres., Wm. Cotter, Detroit.

FORT WAYNE & JACKSON RR.—Owns Jackson, Mich., to Fort Wayne Ind., 98 miles. On Aug. 24 1882 leased perpetually to Lake Shore & Michigan Southern at a rental of $126,027, equal to 5½% on the pref. stock (see V. 56, p. 812) and after 1887 any net earnings over 8% on pref. stock to be paid on com., but not exceeding 2% a year. Com. stock, $436,132.

FORT WORTH & DENVER CITY RY.—(*See Map Col. So.*)—Ft. Worth, Tex., to Texline, 454 miles. Owns securities of Ft. W. & Den. Term. Ry

STOCK, &c.—Colorado & South. Ry. June 30 1912 owned all but $23,540 of the $6,835,008 com. issued and stamped stock. V. 63, p. 1063, 75.

Payments under stamped stock agreement of Oct. 12 1895: 2% in '98; '99, 2%; 1902, 4%; Apr. 1903, 1904, 1906 to 1912, 4% each.

BONDS.—Abstract of mortgage, V. 45, p. 440. Certfs. of indebtedness owned by Colo. Sou. June 30 1912, $299,917. Equipment trust, V. 82, p. 1101; V. 84, p. 508. Equipment trust 5% notes of 1908, due s.-a. to June 1 1913, $26,000. "Pullman" equip. leases June 30 1912, $203,005.

The Fort Worth & Denver Terminal Ry. authorized an issue of $2,500,000 30-year 6% bonds dated Dec. 1 1907 (Bankers Trust Co., N. Y., trustee), subject to call at 105, of which $728,000 have been issued, $300,000 sold and $428,000 held by Ft. W. & D. C. Ry. V. 86, p. 52, 1100, 1589; V. 87, p. 949

EARNINGS.—6 mos., 1912 Gross, $2,924,599; net, $1,170,721
July 1 to Dec. 31. 1911 Gross, 2,673,478; net, 1,130,532

Pres., Geo B. Harris.—(V. 82, p. 1156; V. 84, p. 508.)

GAINESVILLE MIDLAND RY.—Owns Gainesville, Ga., to Athens, 42 miles standard gauge, and Belmont to Monroe, 32 miles, narrow gauge. Organized July 5 1904. V. 79, p. 151, 269, 500, 627. Stock, all outstanding, $550,000. Of the 1st 5s of 1905 ($1,000,000 authorized), $14,000 is reserved to retire old 6s and $299,000 for extensions. V. 81, p. 1848. The Savannah Trust Co. is mortgage trustee. V. 81, p. 1375, 1550. Year ending June 30 1912, gross, $173,881; net, $36,612; int., taxes, &c., $52,443; bal., def., $15,831. Pres., Geo. J. Baldwin.—(V. 91, p. 1574.)

GALVESTON HARRISBURG & SAN ANTONIO RY.—(*See Map Southern Pacific.*)—Owns Galveston, via Houston, Tex., to east bank of Rio Grande River, 833 miles; Beeville to Rosenburg, 147 miles; San Antonio to Port Lavaca, 136 miles; Magers to West Shore, Galveston Bay, 46 miles; Port Lavaca, Stockdale to Cuero, 46 m.; branches, 174 m.; trackage, 3 m.; total, 1,338 m. Southern Pacific Co. owns $27,056,100 of the $27,084,372 stock (par $100). A consolidation in 1905. V. 79, p. 2642; V. 80, p. 1424; V. 81, p. 211, 668, 1242; V. 83, p. 1528. Due Southern Pacific Co. June 30 1911, $10,575,823.

BONDS.—The Galveston-Victoria Div. 1st M. 6s ($10,000,000 auth. issue) cover the properties acquired in 1905 and the new line from Stockdale to Cuero, Tex., 47 miles. Of the bonds $5,384,000 was issued to retire the old bonds, $3,638,000 was authorized to be issued for lines built, improvements and equipment, and the remaining $978,000 is reserved for future purposes; $9,022,000 of the bonds have been issued, and are held in the Southern Pacific treasury. V. 92, p. 1636; V. 94, p. 130

Western Div. 2ds ($6,354,000) by agreement are treated as income bonds; V. 58, p. 719; V. 84, p. 803; V. 88, p. 1437. Equipment bonds, $1,558,000 6s, owned by Southern Pacific. V. 76, p. 1300; V. 77, p. 2160. The Sou. Pac. Co. owns $1,110,000 out of a total of $6,354,000 Mex. & Pac. ext. 2d M. 6s and $4,728,000 G. H. & S. A. East Div. 1st 6s (ext.), due Aug. 1 1935.

EARNINGS.—6 mos., 1912 Gross, $6,374,531; net, $1,778,462
July 1 to Dec. 31. 1911 Gross, 5,568,573; net, 1,590,758

For year ending June 30 1911: Gross, $11,116,529; net, incl. other inc., $3,303,997; charges, $2,641,716; bal., surp., $662,281.—(V. 94, p. 1695.)

GALVESTON HOUSTON & HENDERSON RR. OF 1882.—Owns from Galveston, Tex., to Houston, Tex., 50 miles. See V. 61, p. 1013.)

ORGANIZATION.—The M. K. & T. and International & Great Northern have had trackage rights since Dec. 1895 under a contract providing for payment to mtge. trustee of $100,000 yearly to meet interest on G. H. & H. bonds and an additional rental of $24,000 per annum for dividends or other purposes—see V. 61, p. 1064; V. 63, p. 697. Divs., May 1904 to 1906, 4% yearly, since to Jan 1 1912, none. M. K. & T. owns 4,999 shares of stock

Stock, $1,000,000; par, $100. In Feb. 1913 $2,00 ,000 20-yr. 5% bonds were authorized to refund the bonds due April 1 1913. For year ending Dec 31 1911, gross, $469,519; net, $160,723; other income, $161,701; taxes, $39,099; bond int., $100,000; other charges, $50,195; bal., sur., $133,131. In 1910, gross, $412,317, net, $153,079.—(V. 65, p. 1114.)

GALVESTON TERMINAL RY.—Owns extensive terminals at Galveston, Tex., used by Trinity & Brazos Valley Ry., Colorado Southern and Chic. R. I. & Pacific, which own practically all the stock. V. 87, p. 950. Owns a large freight depot and warehouse and about 14 blocks along Galveston water-front. In Jan. 1910 about 27 miles of main line and sidings had been completed. Stock, $25,000. Of the 1st 6s ($5,000,000 auth. issue), $1,106,000, guar. jointly by the Ch. R. I. & P. and Col. & So., were sold in Nov '08. V. 86, p. 1100, 1589; V. 87, p. 1478. Pres., J. W. Robins, Houston, Tex.; V.-P., John Sealy, and Sec. and Treas., E. R. Cheesbrough, both of Galveston, Tex.—(V. 86, p. 1100, 1589; V. 87, p. 936.)

GALVESTON WHARF CO.—See page 145.

GENESEE & WYOMING RR.—Retsof, N. Y., to Pittsburgh & Lehigh Jct., 11 miles; Retsof Jct. to Groveville, 4 m.; branch, 2 m.; total, 16 miles. Stock, $500,000; par, $100. Divs. from Oct. 1899 to 1902, incl., 5% yearly; 1903, 8%; 1904, 8%; 1905 to Apr. 1910, 4% yearly (s.-a.); Aug. 1910, 1¼%; Nov., 1¼%; 1911, 5%, paid 1¼% Q.-J.; 1912, 5% (Q.-F.); 1913, Feb., 1¼%. Year 1911-12, gross, $102,834; net, $49,752. In 1910-11, gross, $105,385; net, $57,982; charges, $32,019; divs., (5%) $25,000; bal., sur., $963. Pres., M. B. Fuller, Scranton, Pa.; Sec. & Treas., W. H. Barnard, 2 Rector St., N. Y.—(V. 76, p. 1248.)

GENEVA CORNING & SOUTHERN.—Owns Geneva, N. Y., to Newberry Jct., Pa., 166.94 miles; branch to Ulysses, Pa., 39.85 miles; Antrim branch, 16.65 m.; Penn Yan, N. Y., to Dresden, 6.55 m.; Corning branch, 0.75 m.; Beech Creek connection, 0.95 m.; total, 231.69 m. A consolidation in Feb. 1909, V. 88, p. 1002. Stock, common, $2,325,000; preferred, 4% cumulative, $5,000,000; par, $100. Leased to New York Cent. & Hud. Riv. RR. from April 1 1909 for the term of its corporate existence, or any extensions thereof, the rental covering 4% dividends on the pref. and 3½% on the com. stock. V. 88, p. 822, 1061; V. 89, p. 286. The N. Y. Cent. & Hud. Riv. RR. owns $1,820,800 of the $2,325,000 common stock and the $5,000,000 first pref. stock. V. 90, p. 54, 167.

Pine Creek 6s are guaranteed by Reading and N. Y. Central jointly and severally. See form of guaranty, V. 56, p. 650. The road is mtged. to secure an authorized issue of $10,000,000 50-year 4% bonds of the N. Y. C. & H. R. RR. assumed by the Geneva Corning & Southern, to be used to retire outstanding indebtedness and bonds for improvements. V. 88, p. 1127, 1313; V. 89, p. 162.—(V. 89, p. 286; V. 90, p. 167.)

GEORGIA COAST & PIEDMONT RR.—Extends from Darien to Collins, Ga., 85 miles; completed in July 1906. Extension from Darien to Brunswick, 15 m., to be completed July 1 1913; extension also proposed north from Reidsville to Vidalia. Stock, $1,600,000.

The consol. 5s (limited to $3,500,000) are issuable at $10,000 per mile and $2,000 per mile additional for equipment when the property has earned 50% in excess of interest charges; $200,000 may be used to acquire terminals, sufficient also reserved to retire 1st 5s. V. 82, p. 804. In May 1911 a new mtge. was authorized for $3,500,000, of which a block has been sold for extension from Darien south to Brunswick, 15 miles, begun July 1912; bonds are reserved for extension from Reidsville to Vidalia on the north, and for improvements, and to take up underlying bonds; limited to $12,000 against future extensions. V. 94, p. 1448, 1763. Year ending June 30 1912, gross, $81,630; net, $6,968; int., taxes, &c., $48,285; bal., def., $41,317. In 1910-11, gross, $91,469; net, $20,594. Pres., F. J. Lisman.—(V. 94, p. 1448, 1763.)

GEORGIA FLORIDA & ALABAMA RY.—Owns Richland, Ga., to Tallahassee, Fla., 133 miles, including 26 miles opened Sept. 1909; Tallahassee to Carrabelle, on the Gulf of Mexico, 51 miles; branch, Havana, Fla., to Quincy, 12 miles; total, 196 miles. Also operates steamer line from Carrabelle to Appalachicola, Fla. Stock, $450,000; par, $100. In June 1909 President Williams, it was reported, purchased the minority stock and practically all of the outstanding bonds. V. 88, p. 1437. Bonds, see table above. Current liabilities, &c., June 30 1912, $222,337. In 1906 authorized 5% non-cum. pref. stock, none issued to Dec 1912.

For year ending June 30 1912, gross, $564,585; net, $83,362; other income (deb.), $4,749; int., taxes, &c., $149,952; bal., def., $71,339. In 1910-11, gross, $487,134; net, $89,123. Pres., J. P. Williams; Sec.-Treas., L. G. Papy, Bainbridge, Ga.—(V. 88, p. 1437.)

GEORGIA & FLORIDA RY.—Owns from Madison, Fla. (40 miles from Gulf of Mexico), to Keysville, Ga., 224.6 miles; trackage, Keysville to Augusta, Ga., 25.9 m.; other trackage, 3.7 m.; branches, 98.0 m.; total June 30 1911, 352.2 miles. Owns stock of Georgia & Florida Term. Co., of Augusta and Valdosta and guarantees its 1st 6s. A consolidation in Aug. 1907. V. 82, p. 1211; V. 85, p. 345; V. 87, p. 480, 936, 1533; V. 88, p. 681.

BONDS.—Bonds of 1907 to be limited to $12,000,000 at $20,000 per mile, of which $6,312,000 have been issued, $5,600,000 being in hands of public, $212,000 reserved to retire Millen & S. W. bonds and $500,000 in treas. V. 85, p. 221, 530; V. 95, p. 1472. Car trusts Nov. 1912, $127,000, due monthly to 1916.

The $2,000,000 6% 20-year gen. M. bonds of 1912 have cum. int. dependent on income for the first 10 years, payable either in cash or certificates of debt bearing 5% int., the latter being convertible into 5% coupon bonds in multiples of $300, the 6% bonds and 5% scrip obligations being redeemable at par and int. on any int. date. The proceeds (about $1,000,000) will be used to retire floating debt incurred in completing the property, redeem equipment obligations and provide working capital. V. 94, p. 630, 826, 911, 1118. The bonds (underwritten) were offered to stockholders at 52.

REPORT.—For year ending June 30 1912, gross, $800,541; net, $72,598, other income, $3,897; charges, $424,773; bal., def., $348,277. Report for 1910-11, in V. 94, p. 203, showed (332 average miles): Gross, $704,936 net, $133,799. Pres., R. Lancaster Williams; V.-P., Bruce W. Duer; Sec. and Treas., C. T. Earnest.—(V. 95, p. 1472; V. 96, p. 359, 419.)

GEORGIA MIDLAND RY.—Owns road from Columbus to McDonough, Ga., 98 miles. Leased from July 1 1896 for 99 years to the Southern Railway Co. for $49,500 annual rental (being interest on the first mtge. bonds, &c.) and $2,500 for Columbus terminal property. Stock is $1,000,000, owned by Southern Railway Co.—(V. 63, p. 361; V. 82, p. 751.)

GEORGIA RR. & BANKING CO.—Owns from Augusta, Ga., to Atlanta, Ga., 171 m.; branches to Washington and Athens, 58 m.; Macon & Augusta RR. (proprietary road), Camak, Ga., to Macon, Ga., 74 m.; trackage, 4 m.; total, 307 m. Owns 50% stock of Western Ry. of Ala. (the Central of Ga. Ry. owning the other half); also owned a 47% interest in Atl. & West Point, but sold same in 1910-11 to the lessees at $135 per share, with the option of purchase at same price on expiration of lease.

Lease.—In 1881 road leased for 99 years to W. M. Wadley *et al* for the Cent. of Ga. and the Louisv. & Nashv., at $600,000 per year, but in April 1899 the Louisv. & Nashv. was held to have acquired all rights under the lease; Atlantic Coast Co. 1899 acquired half interest. V. 68, p. 722. Owns majority ($594,900) stock "Ga.RR.Bank."

DIVIDENDS.— '82. 83-'87. '88. '89 to Jan. '11 Since to Jan. '13
Since 1881 %(10% 10 yrly.10% 11 yearly. 3 quar.

Div. rate increased to Apr 1911 from 11 to 12%.—V. 92, p. 1795.

EARNINGS 307 miles 1912 Gross, $1,555,686; net, $167,346
July 1 to Dec. 31, 6 months. 1911 Gross, 1,776,122; net, 549,361

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Georgia Southern & Florida—Common stock	---	----	$100	$2,000,000				
First pref stock non-cumulative redeemable	---	----	100	684,000	5 in 1912	M & N	Nov 4 1912 2½	M T & D Co, Balt; & N Y
Second preferred non-cumulative $1,084,000	---	----	100	1,084,000	5 in 1912	M & N	Nov 4 1912 2½	do do
First mortgage gold $4,000,000 MeBa.c*	285	1895	1,000	3,838,000	5 g	J & J	July 1 1945	do do
First consol mortgage $10,000,000 gold N.c*&r	392	1902	1,000	2,000,000	4 g	J & J	July 1 1952	do do
Equipment trust Ser C due $25,000 semi-ann Eq	---	1910	1,000	375,000	4½ g	M & S	To Mch 15 1920	Equitable Trust Co, N Y
do do Ser D due $22 or $21 M s-a Ba	---	1912	1,000	425,000	4½ g	F & A	To Aug 1 1922	Bankers Trust Co, N Y
Georgia Southw & Gulf—Albany & Nor 1st M g c	35	1896	1,000	400,000	5 g	J & J	Jan 1 1946	H Talm & Co, NY & Balt
G S W & Gulf mtge	35	1909	1,000	155,000	5 g	J & J	Jan 1 1949	Central Trust Co, N Y
Gettysb&Harrisb—Con(now 1st) M$565,000 g(seetext)	35	1891	1,000	465,000	5	A & O	Oct 1 1926	Reading Terminal, Phila
Gila Valley Globe & Northern—See Arizona Eastern	RR							
Goshen & Deckertown—1st & 2d M ($60,000 are 2ds)	12	'88-'89	500 &c	246,500	6	Various	1928–1929	N Bk Or Co, Goshen, N Y
Gouverneur & Oswegatchie—1st M gold gu p & l Un.c	13	1892	1,000	300,000	5 g	J & D	June 1 1942	Grand Cent Terminal, NY
Grand Rapids & Indiana Ry—Stock $6,000,000	---	----	100	5,791,700	See text	A & O	Apr 25 1910 1½	Office Grand Rap, Mich
First M mostly land grant gold extended in 1899 c*	335	1891	1,000	920,000	3½ g	J & J	July 1 1941	Winslow,Lanier&Co,N Y
First M extended gold guaranteed by Penn RR c*	335	1891	1,000	4,455,000	4½ g	J & J	July 1 1941	do do
Second mortgage $5,000,000 gold c*	387	1896	1,000	4,750,000	4 g	A & O	Oct 1 1936	Philadelphia, Pa
Grand Rapids & Northw—1st M $5,000,000 gold GP	---	1908	1,000	59,000	5 g	F & A	Feb 1 1958	Philadelphia & Chicago
Grand Trunk Pac—First M £ guar Can Govt (text)c&r	1,755	1905	£100 &c	£7,200,000	3 $ or £	J & J	Jan 1 1962	Bank of Mont, Lon & NY
Prairie Section M (Ser A) £2,100,000 guar p and l	916	1905	£100 &c	£2,100,000	4	A & O	Apr 1 1955	Co's Office, London, or
Mountain Sec M (Ser B) £2,050,000 by Grand	839	1905	£100 &c	£2,050,000	4	A & O	Apr 1 1955	Bank of Montreal,
Lake Superior Div 1st M £1,550,000 Trunk	188	1905	£100 &c	£1,550,000	4	A & O	Apr 1 1955	New York
Debenture stock $25,000,000 red at 105 after 1936	---	----	$100	£4,000,000	4	M & S	Perpetual	9 N Broad St,London,EC
Loan $10,000,000 secured by mtge on Prairie section	---	1909	-------	See text	4	Semi-an	1919	
Grand Trk Pac branch lines 1st M guar, see text c*	---	1909	£100 &c	£2,532,800	4	M & N	1939	N Y, Montreal & London
Gr Trk Pac branch lines 1st M gu by Alb £238,600	58	----	£100	£238,600	4	M & N	Feb 15 1942	do do
Grand Trk. Pac Sask 1st M or deb stk guar (see text)	---	----	-------	See text	4	--------	30 years	
Grand Trunk Ry—Consolidated stock £23,318,309	---	1882	£100	£22,475,993	-------	--------	None ever paid	
4% guaranteed stock non-cumulative £12,500,000	---	1884	£100	£12,065,554	4 in 1912	Semi-an	May 1913 2%	Check from Co's Office
First preference 5% stock £3,420,000	---	'73-'74	£100	£3,420,000	5 for '12	Semi-an	May 1913 2½	do do
Second preference stock £2,530,000	---	'73-'74	£100	£2,530,000	5 for '12	Semi-an	May 1913 2½	do do
Third preference 4% stock £7,168,055	3,512	----	£100	£7,168,055	2½ for '12	Yearly	May 1913 2½	do do

Railroad earnings for year ending June 30 1912, gross, $3,378,749; net, $796,340; other income, $112,320; rental to Ga. RR. & Bkg. Co., $600,000; interest, rentals and taxes, $187,395; add'ns and betterments, $57,195; balance, surplus, $64,071.—(V. 92, p. 795; V. 95, p. 1039.)

GEORGIA SOUTHERN & FLORIDA RY.—(*See Map of Southern Ry.*)—Owns from Macon, Ga., to Palatka, Fla., 285 miles; on Nov. 1 1902 purchased Atl. V. & W. Ry., Valdosta, Ga., to Jacksonville, Fla., 107 miles; trackage into Jacksonville, 3 m.; total, 395 m. V. 60, p. 928; V. 79, p. 551. Also owns one-eighth of stock of Jacksonville Term. Co. V. 77, p. 626.

In 1903 the stock of the Hawkinsville & Florida Southern Ry., Worth to Hawkinsville, Ga., 44 m., was purchased, $325,000 first mtge. 5% bonds being guaranteed, prin. and int. V. 79, p. 2585.

DIVIDEND on second preferred (%): 1892. 2; 1898. 3; 1899. 3; 1900-05. 4 yearly; 1906. 4½; 1907-Nov'12. 5 yearly. After 5% on common, all stocks share equally.

BONDS.—First mtge. of 1895 (**Abstract**, V. 61, p. 429) provides that the $684,000 *first pref. stock* shall be a lien second only to the bonds and coupons. The first consol. 4s of 1902 are for the authorized amount of $10,000,000, of which $4,684,000 are issuable to retire the $4,000,000 5s and $684,000 1st pref. stock and $5,316,000 are reserved for future needs. V. 75, p. 980.

LATEST EARNINGS.—[1912 Gross, $1,266,776; net, $257,526. 6 mos., July 1 to Dec. 31. 1911 Gross, 1,246,168; net, 322,550.

REPORT.—Fiscal year ends June 30. Report for 1911-12, in V. 95, p. 1470, showed: Gross, $2,447,529; oper. income, $423,109; other income, $86,695; int. on bonds, &c., $334,814; div. on stock, $88,400. In 1910-11; gross, $2,399,398. Pres., W. W. Finley, Washington, D. C.; Sec., R. D. Lankford, 30 Church St., N. Y.—(V. 95, p. **1470**, 1472.)

GEORGIA SOUTHWESTERN & GULF RR.—Projected to extend from Albany, Ga., southwest to St. Andrews, Fla., on the Gulf of Mexico. In Feb. 1910 acquired the Albany & Northern Ry., extending from Albany nirtheast to Cordele, 37 miles. V. 90, p. 109, 502. Stock auth., $4,000,000, issuable at $20,000 per mile. In Nov. 1908 filed a $4,000,000 mtge. to Carnegie Trust Co., N. Y., to secure 5% bonds issuable at $20,000 per mile. Car trusts June 30 1912, $15,000. For year 1911-12, gross (35 m.), $122,052; net, after taxes, $38,370; int., $28,328; hire of equip., $5,839; bal., sur., $4,203. In 1910-11, gross, $107,100. Pres., W. M. Legg, Albany, Ga.; Sec.-Treas., H. J. Bruton, Bainbridge, Ga.—(V. 90, p. 502.)

GETTYSBURG & HARRISBURG RY.—Carlisle to Gettysburg, Pa., 31 m.; branch to Round Top, Pa., 3 m.; branch Pine Grove Furnace to Hunter's Run, 8 m. (Hunter's Run & Slate Belt RR., which was taken over Oct. 31 1910). The Reading Co. owns $553,950 of the $600,000 capital stock; $535,000 deposited under its gen. mtge. of 1896. The consol. 5s of 1891 (then $215,000) were guaranteed by Phila. & Reading RR. (foreclosed); $250,000 were issued to take up the 1st 5s due Oct. 1 1912 (V. 95, p. 1039).

GILA VALLEY GLOBE & NORTHERN RY.—Consolidated Feb. 1 1910 with Arizona Eastern RR., incorporated Feb. 1 1910.—(V. 90, p. 447.)

GOUVERNEUR & OSWEGATCHIE RR.—Owns from Gouverneur to Edwards, N. Y., 13 miles. Stock, $350,000, all owned by N. Y. Central, which guarantees the bonds. See V. 55, p. 810, and V. 56, p. 501.

GRAND RAPIDS & INDIANA RY.—(*See Maps of Pennsylvania RR.*)—Owns from Fort Wayne, Ind., to Mackinaw City, 366 m.; branches, 64 m.; total owned, 430 miles; operates the following roads, but has not assumed the old company's leases thereof: Cin. Richmond & Ft. Wayne RR., 86 m.; Traverse City RR. (nearly all the stock and all the income bonds owned), 26 m.; Muskegon Grand Rapids & Indiana RR., 37 m.; trackage, 7 m.; Traverse City Leelanau & Manistique RR., Traverse City to Northport, Mich., 30 miles (incl. 6 m. trackage). See V. 74, p. 777; V. 76, p. 811; V. 82, p. 988, 1098. Successor 1896 of *Railroad*, foreclosed (V. 63, p. 153).

HISTORY.—Successor Aug. 1 1896 of *Railroad*, foreclosed (V. 63, p. 153).

STOCK.—Stock, $6,000,000, of which Pennsylvania interests are supposed to own all or nearly all. Penn. Co. on Jan. 1 1912 owned $2,965,900.

DIV'S.—1900. 1%; 1901. 2%; 1902 to April 1910, 3% (yly); none since.

BONDS.—The first mtge. bonds extended at 4½% are endorsed with the guaranty of the Penn. RR. Co. to purchase the coupons as they mature, and the bond itself at maturity. See guaranty, V. 56, p. 649; V. 69, p. 1193. Of the 2nds, $888,000 were owned Jan. 1 1912 by Pennsylvania RR. and $3,237,000 by the Penn. *Company*. Equip. trusts Dec. 31 1911, $278,464.

REPORT.—Report for 1911 in V. 94, p. 1178. In 1911 carried 2,928,900 tons of freight, of which 34% was lumber, &c., and 24% coal and coke.

Year ending Dec. 31—	1911.	1910.	1909.	1908.
Miles operated	432	433	433	436
Gross income	$4,003,664	$4,125,419	$3,918,371	$3,498,148
Net over expenses and taxes	680,515	549,134	782,516	699,077

Other income, $37,007; int. & other charges, &c., $554,742; add'ns and betterments, $35,984; bal., sur., $126,796.—(V. 94, p 1119, **1178.**)

GRAND TRUNK PACIFIC RY.—(*See Map.*)—This new trans-continental railway across Canada has received the approval of the Canadian Government and will be carried through with the joint financial support of the Government and the Grand Trunk Ry. Co. of Canada. It will consist of a main line of an estimated length of about 3,550 miles, from Moncton, New Brunswick, to Prince Rupert, B. C., on Pacific Ocean, about 30 miles south of southern boundary of Alaska, with branch 188 miles, viz.:

	Miles.
1. *Leased Line, Now Being Built by Canadian Government*—	
Eastern Div., Moncton, N. B., via Quebec to Winnipeg, about (To be leased for 50 years to Grand Trunk Pacific Ry. Co.—for first 7 years at cost of operating only and for remaining 43 years at 3% on cost of construction) (but see V. 80, p. 997).	1,800
2. *Western Division, Built and Owned by Company*—	
a. Prairie Section, Winnipeg to Rocky Mountains, about	916
b. Mountain Division, Rocky Mountains to Pacific Ocean, about	839
3. *Lake Superior Branch, Built and Owned by Company*—	
Thunder Bay on Lake Superior to East. Div., east of Winnipeg	188

In June 1912 there had been built about 3,224 miles, viz.:

Winnipeg to Tete Jaune Cache	1,094	Fort William to Winnipeg	450
Prince Rupert to So. Hazelton	186	Main line, Eastern Division	1,000
Branch lines, say	500		

Contract has been let for 410 miles from Tete Jaune Cache to Aldermere, B. C., which places entire main line Western Division under contract. V. 92, p. 956, 1238. Leases Winnipeg terminals. V. 89, p. 666.

ORGANIZATION.—Incorp. by Canadian Parliament in 1903. V. 80, p. 996; V. 81, p. 1315. As to Grand Trunk Pacific Branch Lines Co., see V. 90, p. 1044 (also bonds below); V. 82, p. 333; V. 86, p. 1100; V. 88, p. 295, 822, 1372, 1437. In Oct. 1911 about 1,400 miles of branches were under constructin, of which about 500 completed. V. 92, p. 881. 1238 V. 93, p. 1105. Has option on Pac. Great East. Ry., 450 m.; see that co.

STOCK.—Authorized, $45,000,000 (par of shares, $100 each), of which the $25,000,000 common is owned by the Grand Trunk Ry.

BONDS.—The Canadian Government agreed to guarantee 3% 1st mtge. bonds for an amount up to 75% of the cost of construction of the Western division, such amount (*a*) in the case of the Prairie Section not to exceed $13,000 per mile, or £3,210,000 in all; and (*b*) three-quarters of total cost per mile from the mountains to Pacific Coast, called Mountain Section. Total issue, £14,000,000; Royal Trust Co., Canada, trustee. V. 80, p. 996, 1234, 1363; V. 81, p. 507, 613; V. 89, p. 224, 286; V. 91, p. 214. 276. Decision as to guaranty by Gov't, V. 93, p. 1386, 1462; V. 95, p. 1607.

Series "A" (Prairie Sec.) 4% bonds, total issue limited to £2,100,000, and Series "B" (Mountain Sec.) 4% bonds, not to exceed £2,050,000, are secured by a second mtge. (National Trust Co., Toronto, trustee) on the railway, equipment and tolls of the co., including its leasehold interest in the Eastern Division, but not branch lines exceeding 6 miles in length, ships, grants of lands (other than for railway purposes) and the rolling stock of the East. Div. or of the above-mentioned branch lines of over 6 miles. These bonds are guar. as to prin. and int. by the Grand Trunk Ry. Co. See form in V. 80, p. 996; also see V. 80, p. 996; V. 86, p. 794; V. 90, p. 1165; V. 92, p. 725.

Although the mortgage to secure the 3% bonds guaranteed by the Government ranks before the mtges. securing A and B bonds guaranteed by the Grand Trunk Ry. of Canada, yet an agreement schedule to an Act of 1904 provides in effect that in the event of default by the company for 5 years in payment of the int. on the 3% bonds, the remedy of the Government shall be to put in a manager with the concurrence of the company to operate the Western Division and to collect and distribute net earnings of each particular division *pari passu* between the holders of the bonds guar. by the Govt. and the holders of the bonds guar. by the Grand Trunk Ry. Co. in the proportion of 75% of such earnings to the holders of the Govt bonds and 25 to the holders of the bonds of this division guar. by the Grand Trunk Ry. Co.

In May 1909 the Dominion Government agreed to loan not exceeding $10,000,000, repayable in 10 years or at any time on 6 months' notice, interest thereon to be 4%, payable semi-annually, secured by the company's bonds to the same amount, maturing 1919, guar. prin. and int. by the Grand Trunk, under a mtge. on the Prairie Section, subject to existing prior liens. V. 88, p. 822, 1194, 1061, 1253; V. 90, p. 1165.

Lake Superior branch bonds, total issue limited to £1,550,000, are secured by a 1st mtge. on all the 188-mile Lake Superior Div. and are guaranteed, prin. and int., by the Grand Trunk Ry. Co. (V. 80, p. 996.)

In 1909 Acts were passed by the provinces of Saskatchewan and Alberta, authorizing the respective provinces to guarantee, prin. and int., at the rate of $13,000 per mile, first mtge. bonds to be issued by the *Grand Trunk Pacific Branch Lines Co.* for the construction of new lines, viz., 670 miles in Saskatchewan and 491 in Alberta, to be worked under agreement by the Grand Trunk Pacific Ry. Power is given to issue additional bonds, $2,000 per m. V. 90, p. 1044, 1165; V. 88, p. 1437; V. 96, p. 285.

A separate issue of £238,600 on the Alberta Coal branch of 58 miles is also guaranteed by Alberta. V. 95, p. 1331; V. 96, p. 285.

In 1912 an Act was passed authorizing the Province of Saskatchewan to guarantee, prin. and int., at the rate of $13,000 per mile of 4% 30-year bonds, debentures, debenture stock or other securities to be issued by the Grand Trunk Pacific Saskatchewan Ry. for the construction of new lines, part to be completed by Dec. 31 1912 and part by Dec 31 1914. Power is given to issue additional securities up to $2,000 per mile, making $15,000 per mile. Similar securities may be issued on additional mileage at not exceeding $15,000 per mile. V 94, p. 1448.

DEBENTURE STOCK.—In 1906 $25,000,000 debenture stock was authorized, int. guar. by Gr. Trk. Ry. under certain conditions (see V. 84, p. 570), to be issued as perpetual deb. stock; of this, £3,000,000 was sold in 1907 to 1909 and £1,000,000 was offered in Jan. 1910 at £92½. V. 88, p. 624; V. 90, p. 303.

In Nov. 1912 applied for authority to issue £5,000,000 perpetual or terminable debenture stock to complete road, &c. V. 94, p. 207; V. 95, p. 1207, 1607.

OFFICERS.—Pres., E. J. Chamberlin, Montreal, Can.; Sec., Henry Philips; Treas., Frank Scott.—(V. 95, p. 1403, 1607; V. 96, p. 202, 285.)

GRAND TRUNK RY. OF CANADA.—(*See Map.*)—Quebec, Can., Montreal to Chic., Ill.; also to Portland, Buffalo, Detroit, Toledo, &c.

SYSTEM PROPER.	*Miles.*	REPORTED SEPARATELY. *Majority stock owned.*	*Miles*
Lines owned	2,952	Central Vermont*	531
Leased—partly owned.		Grand Trunk Western*	347
Atlantic & St. Lawrence, Portland,Me.,to Island Pond, Vt.	165	*Entire stock owned.* Detroit Grand Haven & Mil*	191
Buffalo & Lake Huron	164	Tol. Sag. & Muskegon	96
Cincin. Sag. & Mackinaw	53	*Jointly owned.*	
Other lines	211	Detroit & Toledo Shore Line	79
Total in earnings	3,545	Total road	4,789

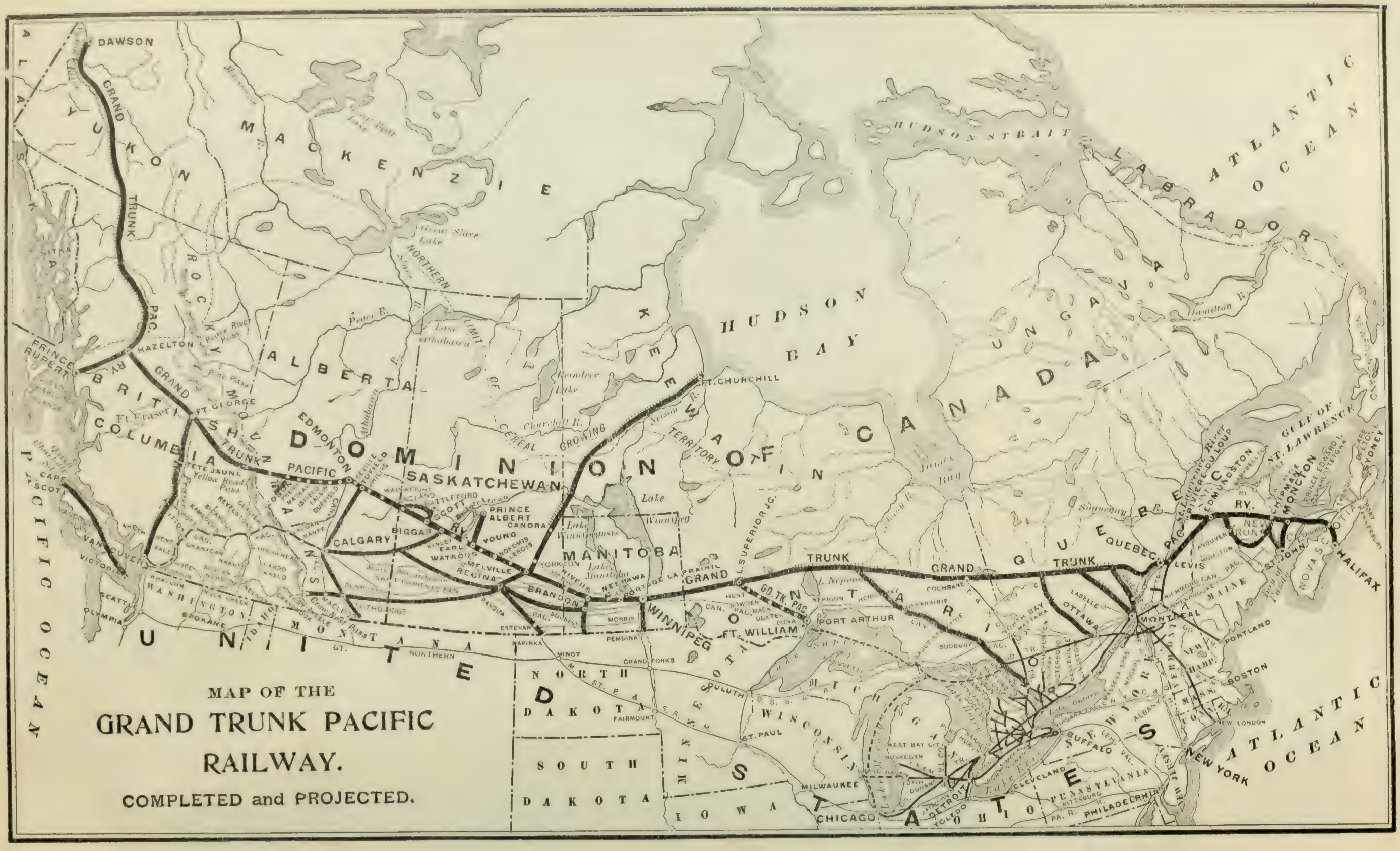
Car ferry, Grand Haven to Milwaukee. *See separate statement this Co.

On Sept. 30 1905 began operating Canada Atlantic Ry. and guar., prin. and int. on its 4% bonds. V. 79, p. 967, 1331, 1641, 2455, 2620; V. 85, p. 600.

Has projected a through line via the Central Vermont from Montreal to Providence. V. 94, p. 416; V. 95, p. 1331, 1403; V. 96, p. 419. In June 1912 a law was passed granting authority to build from Windsor, Vt., to Boston, &c. V. 91, p. 154; V. 90, p. 447, 1044; V. 94, p. 416, 1385, 1626.

In Nov. 1911 trackage rights were arranged for over the Temiskaming & Northern Ontario Ry., extending from North Bay, Ont., on Lake Nipissing, northerly to Cochrane, 252 miles. V. 93, p. 1462; V. 94, p. 1246.

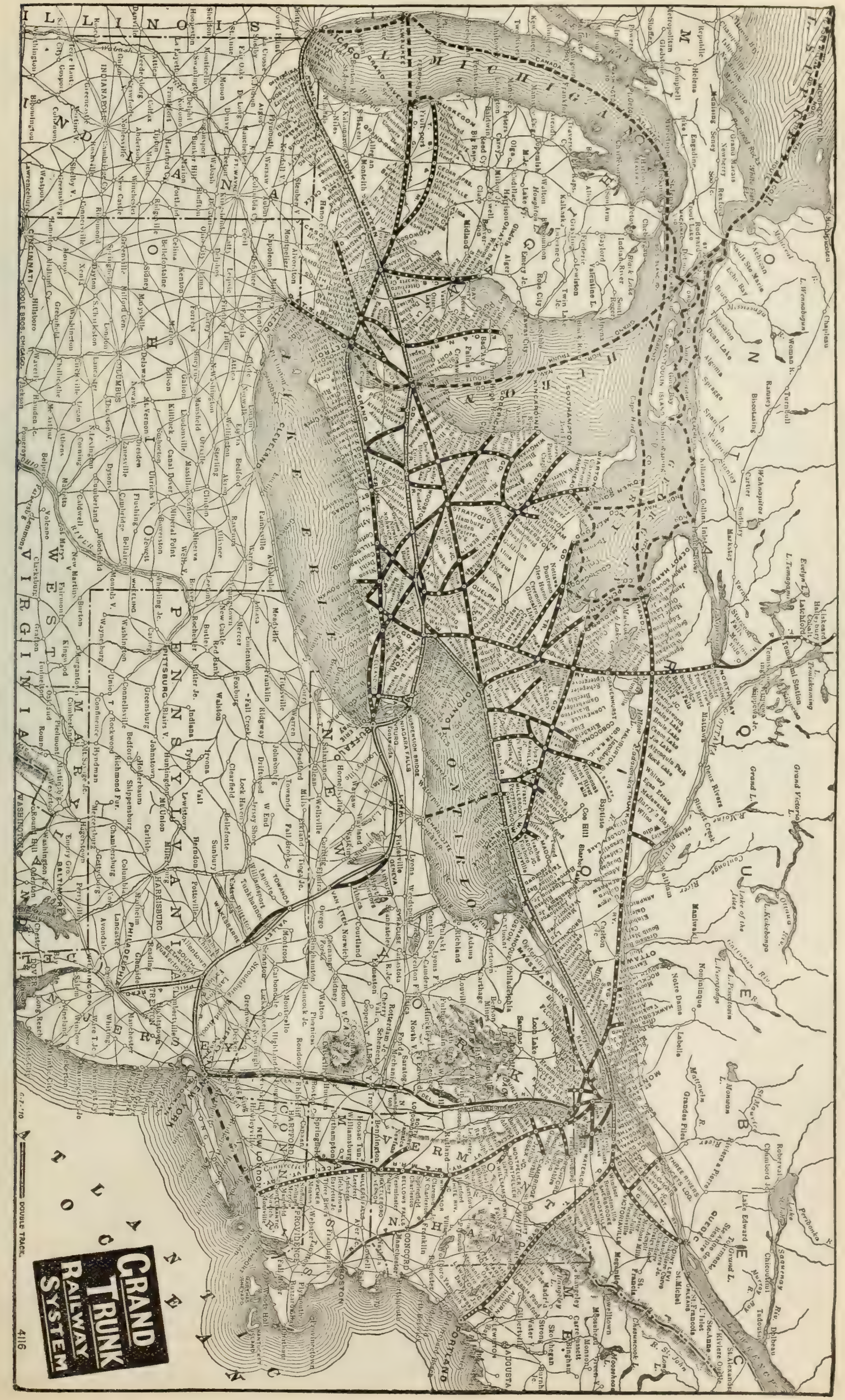
In 1911 authority was given to acquire Montreal & Southern Counties (Electric) Ry., issue additional consol. deb. stock, &c. V. 91, p. 1025, 1095; V. 92, p. 1237. The Grand Trunk Act of 1912 permits the company to



MAP OF THE

GRAND TRUNK PACIFIC RAILWAY.

COMPLETED and PROJECTED.


GRAND TRUNK RAILWAY SYSTEM
DOUBLE TRACK.
4116

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	
Grand Trunk Railway—*Concluded*—								
Debenture stock £1,270,575	3,512	1874	£100	£4,270,375	5	J & J 14	Irredeemable	Glyn, Mills, Currie & Co London
Consolidated debenture stock (collateral trust) cum		1874	£100	£21,372,442	4	Q—J	Irredeemable	
Second equip mtge (subject to 1st M in trust)...c		1869	£100	£373,000	6	J & J	July 1 1919	
Great Western perpetual debenture stock.....c	836½	Var	£100	£2,723,080	5	F & A	Irredeemable	
Northern Ry third preference A & B bonds.....c	490¾	1868	.....	£14,600	6	A & O	Irredeemable	
Debenture stock 4% perpetual £425,850.....		1884	.....	£308,215	4	F & A	Irredeemable	
Pontiac Oxford & Nor 1st M $400,000.....Ba,c*	100	1896	1,000	$400,000	6 g	J & J	July 1 1916	Bankers Trust Co, N Y
New England Elev 1st M g gu due $10,000 yearly..	---	1901	1,000	$290,000	3¾ g	J & J	July 1 1913-1941	UnSD&TrCo, Portl'd,Me
Montreal Warehousing 1st M $1,000,000 gold guar.	---	1906	$ or £	1,000,000	4	A & O	Apr 1 1936	Montreal or London
Car trusts due $197,000 semi-an red 102½.....Ba	---	1912	1,000	3,743,000	4½	M & N	May'13-May'22	-----------
do Ser B gold due $168,000 s-a red 102½ Ba	---	1912	1,000	3,360,000	4½ g	M & N	May'13-Nov'22	-----------
Grand Trunk Western—								
First M int gu g $ (cur) & £ ($10,000,000 bds)...F	326.5	1900	$ & £	15,000,000	4 g	J & J	July 1 1950	Bank Montreal,NY&Lon
New mortgage auth $30,000,000 guar p & i.....	---	1911	.....	See text				
Great Northern—Stock $210,000,000.....	----	----	100	See text	7 in 1912	Q—F	Feb 1 1913 1¼	32 Nassau St, New York
Gt Nor 1st & ref M g red 105 bef '41 ..Ba,xc*&r*	7,443	1911	1,000 &c	35,000,000	4¼ g	J & J	July 1 1961	do do
Old Underlying Divisional Bonds—								
St P M & M consol mtge (now 1st M) gold ...Ce)	2,549	1883	1,000	13,344,000	6 g	J & J	July 1 1933	do do
for $50,000,000.....(V 91 p 518) sink fund..	2,549	1883	1,000	21,220,000	4½ g	J & J	July 1 1933	do do
	2,549	----	1,000	8,569,000	4 g	J & J	July 1 1933	do do
Montana Ext 1st M ($25,000 p m) gold....Ce,c*&r	420	1887	1,000	a10,185,000	4 g	J & D	June 1 1937	do do
Pacific Extension M £6,000,000 gold.....Ce,c*&r	850	1890	£100 &c	£6,000,000	4 g	J & J	July 1 1940	N Y & Lond, Baring Bros
C B & Q col tr M g (sub to call at 105).....Gc*&r*	---	1901	$1,000&c	$107613500	4 g	J & J	July 1 1921	J P Morgan & Co, N Y
do do do registered.....r*	---	1901	1,000 &c		4 g	Q—J	July 1 1921	do do
Minn Un Ry 1st mtge gold assumed.....Ce,c*	3	1882	1,000	2,150,000	6 g	J & J	July 1 1922	32 Nassau St, New York
do do do	3	1882	1,000	650,000	5 g	J & J	July 1 1922	do do
E of Minn No Div M $9,700,000 g assu red..Ba,c*&r	285	1898	1,000 &c	d9,695,000	4 g	A & O	1928-1948	32 NassauNY;Lee,H,Bos
Mont Cent 1st M g ($6,000,000 are 6s) assum..Ce,c&r	250	1887	1,000 &c	10,000,000	5 & 6 g	J & J	July 1 1937	32 Nassau St, New York
Willmar & Sioux Falls 1st M g assum (end)..Ce,c*&r	304	1888	1,000	3,625,000	5 g	J & D	June 1 1938	do do
Spokane Falls & North first mtge gold assum..Ba,c*	130	1889	1,000	229,000	6	J & J	July 1 1939	do do
Gt North Ry of Can—See Canadian North Quebec Ry								
Great Southern RR—1st M $5,000,000 gold.....	---	1908	1,000	See text	5 g	J & J	July 1 1928	Sec Sav & Tr Co, Port,Or
Green Bay & Western RR—Stock (see text).....	---	----	100	2,500,000	5 Feb '13	Feb	Feb 3 1913 5%	Office 40 Wall St, N Y
Debentures Class A incomes text non-cum.....c*	---	1896	1,000	600,000	5 Feb '13	Feb	Feb 3 1913 5%	do do
Class B incomes after 5% on stock non-cum..c*	---	1896	1,000	7,000,000	1¼Feb'13	Feb	Feb 3 1913 1¼	do do

a $11,502,000 additional pledged for Pacific Extens ion bo nds
d Subject to call at 105 after April 1928

purchase bonds or guarantee securities of Grand Trunk Western Ry. or other companies, &c., and to issue further consolidated debenture stock bearing not exceeding 4% interest to an amount the interest upon which shall not exceed £250,000. V. 94, p. 207, 1246.

In April 1912 about 31,000 acres of coal lands in Belmont Co., Ohio, were acquired from the Rail & River Coal Co. by a syndicate of Canadians identified with the Grand Trunk and Canadian Pacific, the output to be mostly used by those roads. V. 93, p. 1786; V. 94, p. 1119; V. 95, p. 297.

In Nov. 1911 sold £1,250,000 4% guaranteed stock, increasing amount outstanding to £12,065,555. V. 93, p. 1386. In April 1912 sold $3,940,000 4½% car trust notes maturing $197,000 semi-annually and in Oct. 1912 $3,360,000. V. 94, p. 1185, 1246; V. 95, p. 1122.

STOCK, &c.—The authorized capital on June 30 1912 was £48,936,364 stock (£47,659,602 issued and £1,276,762 unissued); advances from Canadian Govt. in aid of construction amount to £3,111,500. Perpetual consol. 4% deb. stock auth. by Act of 1882, and later Acts, has been issued from time to time to acquire securities of companies consolidated and controlled, amounting June 30 1912 to £10,976,373, and bearing an annual interest of £554,991. V. 71, p. 84; V. 88, p. 822, 1194; V. 82, p. 692; V. 86, p. 602, 1100 In April 1912 £1,500,000 perpetual consol. deb. stock was issued and in Dec. 1912 £1,060,000 was sold, raising amount out to £21,372,442. V. 94, p. 1119, 1763; V. 95, p. 1683-4; V. 96, p. 62. In Dec. 1912 applied for authority to make a further issue of £5,000,000 consol. deb. stock, of which £1,000,000 was underwritten. V. 95, p. 1207, 1607.

Station Co. bonds, V. 82, p. 452. Montreal Warehousing guaranteed bonds, V. 83, p. 37. Grand Trunk Pacific Devel. Co., V. 86, p. 1042; V. 90, p. 306; V. 91, p. 1449; V. 92, p. 1238; V. 93, p. 1107. Toronto Terminals Ry., V. 95, p. 1474. Ottawa Terminals Rys., V. 95, p. 1207.

DIVS.—	'00	'01.	'02.	'03.	'04.	'05.	'06	'07.	'08.	'09.	'10.	'11.	'12
First pref...%	5	5	5	5	5	5	5	5	5	5	5	5	5
2d pref....%	3	4	5	5	5	5	5	5	2½	5	5	5	5
3d pref....%	0	0	1	2	0	2	3	3	0	0	½	1½	2½

EARNINGS.—5 mos., July 1 to Dec. 31. 1912.....Gross, $18,666,678; net, $5,252,169 1911.....Gross, 16,948,560; net, 4,321,947

For half-year ending June 30 1912, gross, £3,834,328; net, £1,041,042, agst. £932,977; net charges, £547,450; advances, £103,486; div. (2%) on guar. stock, £239,776; on 1st pref. (2½%), £85,421; on 2d pref. (2½%), £63,210; adding £6,831 on hand Dec. 31 1911, leaves balance to carry forward June 30 1912, £8,529. V. 95, p. 419.

For 6 mos. ending Dec. 31 1912 (partly estimated), gross, £4,612,700; net, £1,277,900, agst. £1,024,900 in 1911; net charges, £595,000; advances, £107,550; bal., after divs. (incl 2½% for year on 3d pref. stock, £4,200, leaving bal. to carry forward Dec. 31 1912 about £12,700.

REPORT.—Statement for 1911 was in V. 94, p. 1246. Half-yearly meeting Oct. 1912, V. 95, p. 1395.

Years end Dec. 31	1911	1910.	1909.	1908.
Gross earnings	£7,696,957	£7,021,535	£6,499,371	£6,180,945
Transportation expenses	5,739,076	5,246,752	4,832,340	4,476,775
Net earnings	£1,957,881	£1,774,783	£1,667,031	£1,704,170
Total net income	£2,277,430	£2,128,222	£2,000,809	£1,999,984
Deduct—Rentals	£155,206	£155,206	£155,206	£155,206
Int. on bds. & deb. stock	1,163,065	1,110,770	1,082,974	1,067,127
Adv. to controlled roads	129,273	129,121	72,154	155,704
Dividends on guar. stock	(4)427,430	(4)402,775	(4)393,600	(4)382,463
do 1st pref. stock	(5)170,841	(5)170,841	(5)170,841	(5)170,841
do 2d pref. stock	(5)126,420	(5)126,420	(5)126,420	(2½)63,210
do 3d pref stock	(1½)107,469	(¾)35,823	.....	.....
Balance	def.£2,274	def.£2,734	def.£387	sur.£5,473

OFFICERS.—Pres., E. J. Chamberlin; Chmn. of Board, Alfred W. Smithers.—(V. 95, p. 1607, 1683, 1745; V. 96, p. 62, 285, 419.)

GRAND TRUNK WESTERN RY. —(*See Map Grand Trunk Ry.*)—Owns from Port Huron, Mich., to Chic. & West. Ind. RR., at Chicago, 330 m.; leases Chic. Kalamazoo & Saginaw, 9.57 m.; Chic. & Kalamazoo Terminal, 1.73 m.; trackage Chic. & West. Ind., 5 m.; total, 347 m. Stock, $6,000,000, all owned by Grand Trunk. V. 69, p. 954; V. 71, p. 28.

BONDS.—The Grand Trunk unconditionally guarantees the interest on the 1st 4s. The incomes were called for payment on Dec. 1 1910 at 85 and any int. then due. V. 90, p. 1239. Jointly with Toledo St. Louis & West. guarantees Det. & Toledo Shore Line bonds. V. 76, p. 653; V. 89, p. 1411.

In March 1911 authority was granted to make a new mtge. for $30,000,000 to extend and improve the road and provide for purchase of the Pontiac Oxford & Northern RR., Pontiac to Caseville, Mich., 100 miles, held in interest of company. Grand Trunk Ry. will guarantee principal and interest. V. 92, p. 795, 1108, 1242, 1436; V. 93, p. 1323.

EARNINGS.—5 mos., July 1 to Nov. 30. 1912.....Gross, $3,072,780; net, $858,971 1911.....Gross, 2,856,968; net, 812,251

Year ending June 30 1912, gross, $6,666,805; net, $1,437,422; other income, $354,817; charges, $1,714,668, add'ns and impts., $3,028; deficit, $74,543.—(V. 92, p. 795, 1108, 1242, 1436; V. 93, p. 1323.)

GREAT NORTHERN RY. —(*See Maps.*)—Operates a line from St. Paul and Duluth, Minn., via Spokane, Wash., to Seattle, Wash., and Vancouver, B. C., with trackage rights into Portland, Ore., and numerous branches in Minnesota, Iowa, North and South Dakota, Montana, Idaho, Washington, Manitoba and British Columbia.

Lines owned in fee.	*Miles.*	*Lines owned in fee.*	*Miles.*
St. Paul to St. Vincent, Minn	393	Barnesville, Minn., to Portage la Prairie, Man	258
Minneapolis to Seattle, Wash	1,806	Pacific Jct., Mont., to Butte	291
Everett, Wash., to Vancouver	125	Great Falls, Mont., to Laurel	223
Coon Creek, Minn., to Superior, Wis	134	Various branches	3,276
Boylston, Wis., to Devils Lake, N. D.	374	*Trackage*	324
St. Cloud, Minn., to Sioux City, Iowa	280	Total June 30 1912	7,484
		Second, &c., tracks and sidings	2,078

Owns jointly with Northern Pacific the Spokane Portland & Seattle Ry., 556 miles. V. 85, p. 1273; V. 86, p. 1529. During 1911-12 188 miles were taken into operation, of which 70 miles were newly constructed, 41 miles completed roads acquired and 77 miles trackage and 546 miles were under construction, incl. 225.16 miles, Fargo, N. D., to Surrey, N. D. This line, together with 4.52 Abbotsford to Kilgard, B. C., have been opened for operation since June 30 1912. V. 93, p. 111; V. 95, p. 618, 1050.

In Dec. 1908 Chic. Burl. & Quincy (jointly held with Nor. Pac.) acquired control of Colo. & Southern. V. 87, p. 1664. In 1909 arranged to use jointly the Northern Pacific line, South Tacoma to Vancouver, Wash., 136 miles. V. 88, p. 1372.

In Dec. 1909 a joint control was acquired of Spokane & Inland Empire (Electric) RR., 211 m. See "Electric Ry." Section.

In 1912 the Midland Ry. of Manitoba, formed in the joint interest of the company and the Northern Pacific Ry., obtained trackage rights from the Canadian Northern Ry. between Emerson, Man., and Winnipeg, 68 miles, for 20 years, with provision for 999 years. V. 95, p. 236.

ORGANIZATION.—In 1907-08 absorbed St. Paul Minn. & Man. and other roads theretofore controlled. V. 85, p. 600, 1209; V. 86, p. 168, 794.

STOCK.—In 1898 surrendered the right to issue common stock, all stock being "of a single class with uniform rights." V. 83, p. 1369; V. 84, p. 749.

In Jan. 1913 stockholders were offered the right to subscribe for $21,000,000 new stock at par, payable 40% Feb. 10, 20% June 10 and 20% Oct. 10 1913 and 20% Feb. 2 1914, to pay for construction of Montana Eastern Ry., about 500 miles, &c. V. 95, p. 1541, 1607, 1745.

DIVIDENDS.—

	'92 to '96 (incl.)	'97.	'98.	'99.	'00.	'01.	1902 to Feb.'13.
Great Northern	5% yearly	5½	6¼	7	7	7	7% yearly, Q-F

Also in 1898 50% in Seattle & Mont. stock, which was then exchanged at 80 in payment of 40% of subscription to additional Gt. Nor. pref. V. 66, p. 1044, 1188; V. 74, p. 829. In May 1901, ½% and in Nov. 1907 1½% was paid from earnings of Lake Superior Co., and in Dec. 1906, unit for unit, 1,500,000 shares of beneficial interest in the iron ore properties. V. 85, p. 921, 1405. See "General Finances."

Bonds.—Of the "1st & ref." 50-yr. bonds ($600,000,000 auth.), $51,818,000 had been issued as 4¼% bonds to June 30 1912, of which $35,000,000 sold and $16,818,000 held in treasury. These bonds are a first lien directly or through deposit of stock on 2,652.03 miles of road at $19.539 per m., and a general lien (subject to existing liens of $22,700 per m.) on 4,791.01 miles; total mileage covered, 7,443.04; also secured by standard equipment at the time of the mortgage costing $59,073,180 upon $46,200,068, of which it is a first lien. V. 92, p. 1499; V. 93, p. 871.

Provisions Respecting Issuance of the $600,000,000 *Bonds Authorized.*

Sold for pres. purposes, $35,000,000; held in treas., $10,000,000	$45,000,000
Reserved to retire existing obligations, including the $222,400,000 auth. issue of Northern Pacific-Great Northern joint 4s, due 1921, of which $7,173,000 have not yet been issued (no additional bonds, not provided for in the mortgage, are to be issued or underlying bonds extended)	332,162,000
Reserved for general corporate purposes, acquisition of new lines, &c., and purchase of stocks and bonds of other cos	122,838,000
Reserved for the acquisition and construction of new lines, terminals, &c., at not exceeding $3,000,000 in any cal. year	100,000,000

St. Paul Minn. & Man. *consol. mtge.* of 1883, for $50,000,000, is now a first lien on both land grant and 2,549 miles of road and a second lien on 2.63 m. formerly owned by Minneapolis Union Ry. V. 91, p. 518; V. 64, p. 518; V. 86, p. 229; V. 87, p. 1533; V. 88, p. 295, 624, 1061, 1372.

Montana Extension mtge. is limited to $21,687,000 on 837 miles in State of Montana; $10,185,000 are in hands of the public and $11,502,000 with trustee. Pacific ext. mtge. to secure to that mtge. first lien on tracks Pacific Jct. to Idaho State line, 417 miles.

Pacific Extension mtge., £6,000,000, at £6,000 per mile in Montana and £7,000 per mile west of Montana. V. 66, p. 1044, 1188; V. 80, p. 1111, 1174; V. 90, p. 303. See abstract of mtge., V. 52, p. 82.

On June 30 1912 Gt. Nor. and Nor. Pac. had acquired $107,612,600 of the $110,839,100 Chicago Burl. & Quincy RR. stock, in exchange for their joint 20-year 4% gold bonds, secured by the deposit of the stock in trust, on basis of $200 in bonds for each $100 stock. See circular, V. 72, p. 871, 1034, 1135, and application to list, V. 73, p. 294, 903; V. 85, p. 600.

Eastern Ry. of Minnesota.—Nor. Div. mtge. of 1898 limited to $9,700,000, are red. at 105 after April 1 1928. V. 66, p. 471; V. 88, p. 1002, 1253.

The *Willmar & Sioux Falls* bonds are guaranteed. V. 56, p. 247.

Montana Central Ry. Co. first mtge. of 1887, $10,000,000, of which $6,000,000 are 6s and $4,000,000 5s, covers 250 miles.

GENERAL FINANCES.—Total funded debt in hands of public June 30 1912, $143,757,909. Per mile of road (7,177.57 m.), bonds, $20,028.77; stock, $29,256.52. Train load, 1911-12, 601 tons, against 523 in 1910-11.

In Jan. 1913 $21,000,000 new stock was offered to stockholders at par.

The U. S Steel Co. late in 1911 (V. 93, p. 119) announced its intention to cancel the lease of the ore lands represented by the trust certificates issued in 1906. See Great Northern Iron Ore Properties under "Industr'ls."

EARNINGS.—6 mos., July 1 to Dec. 31. 1912.....Gross, $44,110,728; net, $21,592,351 1911.....Gross, 36,618,076; net, 18,549,604

REPORT.—For 1911-12, V. 95, p. 1036, 1046. Editorial, p. 1011.

	1911-12.	1910-11.	1909-10.
Average miles operated	7,369	7,244	7,020
Passenger earnings	$13,623,009	$13,422,057	$14,311,800
Freight	47,877,369	43,379,174	46,675,734
Mail, express, &c	4,417,729	4,173,735	3,214,934
Other than transportation	279,712	282,667	262,902
Gross operating revenues	$66,197,819	$61,257,633	$64,465,370
Net operating revenue	$25,162,892	$20,562,461	$21,856,981
Gross corporate income	$28,870,498	$23,337,471	$23,113,800
Rentals paid	754,453	662,289	255,228
Hire of equipment, balance	.....	.....	125,387
Bond interest accrued	6,461,789	5,115,514	4,823,184
Koot. Ry. & Nav. deb., int guar.	.....	42,740	118,177
Dividends on stock (7%)	14,698,982	14,698,590	14,698,663
Deprec'n of steamships	750,000		
Impt. and renewal fund	3,502,000	2,818,338	2,319,158
Balance, surplus	$2,703,273	.....	$774,003

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Greene RR (New York)—Stock	---	----	$100	$200,000	6	J & D	Dec 19 1912 3%	D L & W, 90 West St
Greenville & Knoxville Ry—First mtge red text	---	1912	500	460,000	5 g	J & J	June 1 1942	----------
Greenwich & Johnsonville—1st M $500,000 g G.c&r	21	1904	1,000	400,000	4 g	J & J	Jan 1 1924	Guaranty Trust Co, N Y
Groveton Lufkin & Northern Ry—1st M gold	21	1909	--------	437,000	5 g	J & J	Jan 1 1939	Ill Tr & Sav Bk or off, Ch
Guantanamo & Western—1st M $600,000 gold CK	93.6	1909	--------	600,000	6 g	M & N 15	Nov 15 1929	Colum-Knick Trust Co
Gulf Beaumont & K C—See Atch Topeka & Santa Fe								
Gulf Fla & Ala—1st M $10,000,000g red 105 CK.c*&r*	83	1911	500 &c	1,500,000	5 g	J & J	July 1 1961	Columbia-Knick Co, N Y
Gulf Line—First mortgage $1,000,000 gold	32	1907	1,000	See text	5 g	M & S	Sept 1937	----------
Gulf & Sabine River—1st M $300,000 gold	37	1908	1,000	300,000	5 g	M & S15	Sept 15 1928	Treas office, St L, Mo
Gulf & Ship Island—Stock	---	----	100	6,750,000	See text	Q–J	Jan 15 1912 1%	Buffalo, N Y
First refund and term M gold sink fund N.o*x&r*	307	1902	1,000 &c	4,984,000	5 g	J & J	Feb 1 1952	Metropolitan Tr Co, N Y
Gen & ref M gold, $200,000 due yrly red 103 Mpc*	307	1911	1,000	1,000,000	6 g	A & O	April '13 '17	do do
Gulf Term, Mobile—1st M $700,000 g gu (text) o*&r*	---	1907	1,000	600,000	4 g	J & J	Jan 1 1957	Franklin Trust Co, N Y
Gulf Texas & West—1st M $10,000,000 g red 105 Mp	75	1909	1,000	1,529,000	5 g	M & N	Nov 1 1939	Metropolitan Tr Co, N Y
Halifax & Eastern—First mortgage red	---	1905	£100	(?)	5 g	J & D 30	1955	----------
Hampden RR—First mortgage	---	----	--------	2,500,000	5	--------	30 years	----------
Hampshire Southern—First mtge $700,000 g F.c*	38	1909	500	600,000	5 g	J & J	July 1 1934	Farmers' L & T Co, N Y
Hancock & Calumet—See Mineral Range RR								
Hannibal & St Joseph—See Chicago Burlington & Quincy								
Harriman & Northeastern—First mortgage gold Ce	20	1895	100 &c	300,000	6 g	J & J	Jan 1 1916	Central Trust Co, N Y
Harrisburg Portsmouth Mt Joy & Lanc—Stock 7% gu	53	----	50	1,182,550	7 ½ in'12	J & J	Jan 10 '13, 3 ½	Company's office, Phila
First M (extended in 1883) gu p & l Pa RR GP.r	53	1853	500 &c	700,000	4	J & J	July 1 1913	do do
Hartford & Connecticut Western—Stock	124	----	100	2,965,500	2	F & A 31	Feb 28 1913 1%	Hartford
First mortgage extended in gold in 1903	124	1883	1,000	700,000	4 ½	J & J	July 1 1923	do
Hawkinsv & Fl So—1st M $400,000 gold guar p & l	44	1902	1,000	325,000	5 g	A & O	Apr 1 1952	Union S B & Tr Co, Cin
Henderson Bridge Co—See Louisville & Nashville RR								
Hibernia Mine RR—Stock	4 ¼	----	100	200,000	3	A & O	Oct 10 '12 1 ½	See Central of New Jersey
Hocking Valley Ry—Stock	---	----	100	11,000,000	See text.	Q–J	Dec 31 '12 1¾ %	J P Morgan & Co, N Y
Columbus & Hocking Valley first mtge gold o*	76	1867	500 &c	1,401,000	4 g	A & O	Oct 1 1948	do do
Col & Tol 1st M gold ext 1905 (V 81 p 211) G.c*	118	1875	1,000	2,441,000	4 g	F & A	Aug 1 1955	do do
First consolidated mortgage $20,000,000 gold Ce	346	1899	1,000 &c	16,041,000	4 ½ g	J & J	July 1 1999	do do
Two-year gold notes red par beg Nov 1912 Eq	---	1911	1,000	4,000,000	4 ½ g	M & N	Nov 1 1913	71 Broadway, N Y
Equip notes gold Ser A due $23,000 s-a Usm	---	1907	1,000	184,000	4	F & A	Aug'13-Feb'17	U S M & Tr Co, N Y
do do Ser B due $48,000 s-a	---	1907	1,000	384,000	4	F & A 15	To Feb 15 1917	Lincoln Trust Co, N Y
do do Ser C due $37,000 s-a	---	1907	1,000	333,000	4	A & O	To Apr 1 1917	Merch L & Tr Co, Chic
do do Ser E due $25,000 s-a	---	1907	1,000	225,000	4	F & A	Aug'13-Aug'17	Empire Trust Co, N Y
do do Ser I of 1908 due $25,000 s-a G.xo*	---	1908	1,000	250,000	4 g	F & A 15	To Feb 15 1918	Guaranty Trust Co, N Y
Bonds of coal companies guaranteed—See Sunday Creek Co und er "Industrials"								

OFFICERS.—Chairman, Louis W. Hill, St. Paul; Pres., Carl R. Gray, St. Paul; V.-P., R. I. Farrington, Richard A. Jackson, W. P. Kennedy, J. M. Gruber; V.-P. & Treas., E. T. Nichols, N. Y.; Comp., G. R. Martin; Asst. Treas. & Sec., L. E. Katzenbach, St. Paul; Asst. Sec. & Asst. Treas., N. Terhune, N. Y.; F. W. Bobbett, St. Paul. N. Y. office, 32 Nassau St.

Directors.—J. J. Hill, Frederick Weyerhaeuser, Carl R. Gray, Wm. H. Dunwoody, R. A. Jackson, Samuel Thorne, Louis W. Hill, Wm. B. Dean, E. T. Nichols.—(V. 95, p. **1036, 1046,** 1541, 1607, 1745.)

GREAT SOUTHERN RR.—See page 145.

GREEN BAY & WESTERN RR.—Road owned from Green Bay, Wis., to Marshland, Wis., 209 miles, branches, 13 m.; trackage to Winona, 4 m.

In Oct. 1912 parties interested in the Minneapolis & St. Louis secured an option on $1,875,000 of the stock expiring Mch. 1 1913, with the right to an extension to June 1 1913. Remaining stockholders are offered the right to sell at the same price, viz.: $110 per share with 5% int. from Jan. 1 1912, less any dividend paid before delivery and commissions. See V. 95, p. 1207.

SECURITIES.—There are no fixed charges on the property other than taxes, nor can any be placed thereon or the property be sold or leased without consent of 75% of stock. Class A debentures are entitled to 2 ½% interest, if earned, then common stock to 2 ½%, then the two share ratably, but after 5% on both, class B is entitled to all surplus earns. V. 61, p. 471.

	'98.	'99.	'00.	'01.	'02-'04.	'05-'07.	'08.	'09.	'10.	'11.	'12.	'13.
Class "A" %	2 ½	2 ½	2 ½	3	4 y'ly	5 y'ly	5	5	5	5	5	5
Stock %	-	1 ½	2 ½	3	4 y'ly	5 y'ly	5	5	5	5	5	5
Class "B"							½	⅝	¼	½	½	1 ¼

EARNINGS.—6 mos., July 1 to Dec. 31. 1912—Gross, $397,043; net, $149,457. 1911—Gross, 360,817; net, 111,045

REPORT for year ending Dec. 31 1911 in V. 94, p. 908.

Cal. Year.	Gross Earns.	Net after Taxes.	Div. on Deb. "A."	Dividend on Stock.	Div. on Deb. "B."	Balance, Sur. or Def.
1911	$660,484	$197,820	(5)$30,000	(5)$125,000	(½)$35,000	sur.$7,820
1910	659,561	177,100	(5)30,000	(5)125,000	(½)35,000	def.12,900

DIRECTORS.———————, Pres.; Charles W. Cox, Sec. and Treas., 40 Wall St.; C. Ledyard Blair, J. A. Jordan, W. J. Wilson.—(V. 96, p. 359.)

GREENE RR.—Owns road from Chenango Forks to Greene, N. Y., 8 miles. Leased to Delaware Lack. & Western for term of charter for 6% on stock. Stock, $200,000; par, $100. D. L. & W. owns $200,000 7% bonds.

GREENVILLE & KNOXVILLE RR.—See page 145.

GREENWICH & JOHNSONVILLE RY.—Owns from Schuylerville, N. Y., to Johnsonville, N. Y., 21 m. Stock, $225,000, all owned by Del. & Hudson Co. V. 90, p. 790. Bonds, see table above. For year ending June 30 1912, gross, $117,879; net, $51,647; charges, $30,431; divs. (6%), $13,500; bal., sur., $7,715. Pres., I. C. Blandy, Greenwich, N. Y.—(V. 86, p. 1224.)

GROVETON LUFKIN & NORTHERN RY.—See page 145.

GUANTANAMO & WESTERN RR.—Owns from Boqueron at Granadillo Bay on south coast of Cuba, via San Justo and La Maya to San Luis, with branches to various sugar mills; total mileage, 93.6 miles. Incorporated in Maine Sept. 1909 and took over March 1 1910 per plan (V. 88, p. 294) the Cuba Eastern RR., Northeastern Cuba RR., Cuba Eastern Terminals Co. and Eastern RR. of Cuba, foreclosed Aug. 1909. Controlled by Guantanamo & Western Stockholders' Syndicate incorporated in Maine Dec. 1911 with $450,000 stock. V. 93, p. 1725.

Stock authorized and issued, common, $2,750,000; 1st pref. 7% non-cum., $2,750,000, and 2d pref. 5% non-cum., $250,000; of which $241,500 com., $242,300 1st pref. and $153,000 2d pref. in treasury June 30 1912; par of all shares, $100 each. Equipment trust notes July 1912, $160,000.

EARNINGS.—For year ending June 30 1912 in V. 95, p. 1470, showed: Gross, $382,342; net, $54,073; outside operations (loss), $13,671; other income, $979; interest, $56,026; bal., def., $14,645.

OFFICERS.—F. Q. Brown, Chairman; M. H. Lewis, Pres.; Robert L. Dean, Sec.; G. St. L. Abbott, Treas. N. Y. office, 82 Beaver St.—(V. 93, p. 1725, 1786; V. 95, p. 1470.)

GUAYAQUIL & QUITO RY.—See issue of Apr. 1911, V. 96, p. 62.

GULF FLORIDA & ALABAMA RY.—(*See Map.*)—Pensacola, Fla., to Local, Ala., 72 m.; Gateswood Jct. to Gateswood, 11 m.; sidings, 7 m.; total, 90 miles. Under construction from Local, Ala., to Pine Hill, 65 m. piers, &c., in Pensacola. V. 95, p. 1541. Extensions are projected so as to complete a direct line from Pensacola, Fla., to the coal and mineral territory of Northern Alabama, a total of 265 miles, with 33 miles of branches. V. 93, p. 1259, 163; V. 95, p. 419.

Auth. stk., $1,500,000 5% non-cum. pf.; $6,000,000 com.; par, $100.

BONDS.—Of the 1st 5s ($10,000,000 auth. issue) $7,500,000 are issuable for main line and terminals, at not over $20,000 per mile; $500,000 for terminals, &c., in Pensacola; $500,000 for bridges over Alabama and Warrior rivers and $500,000 for extra heavy work in Alabama. The remaining bonds are reserved for improvements or additions at 90% of cost. V. 93, p. 163; V. 95, p. 419. Of the bonds, $1,500,000 have been sold. V. 95, p. 1541. Pres., Roy C. Megargel, 35 Pine St., N. Y.; Sec., C. W. Byram; Treas., F. B. Erwin Jr. Office, Pensacola, Fla.—(V. 93, p. 1668; V. 95, p. 419, 1122, 1541.)

GULF LINE RY.—Owns Bridgeboro to Camilla, Ga., 51.7 miles; Hawkinsville ro Worth, 42.5 miles; Hawkinsville to Grovania, 14 miles, opened Aug. 1912; trackage Ashburn to Worth, 3.3 m.; total, 111.5 m. Extension from Bridgeboro to Camilla, 20 m., included above, opened Dec. 1 1911. Sold to Eastern capitalists early in 1910. V. 90, p. 502. Stock auth., common, $400,000; pref., $100,000. Bonds auth., $1,000,000 30-yr. gold 5s, Atlanta (Ga.) Trust Co., trustee; $30,000 issued for extension and $25,000 in treasury July 1911. Bills payable, incl. equip. notes, June 30 1912, $37,292. For year ending June 30 1912, gross, $182,893; net, $35,207; charges, $56,811; bal., def., $21,604; in 1910-11 (77.5 miles), gross, $149,388; net, $40,135. Pres., R. W. Watson; Treas., Geo. L. Twigg, Sylvester, Ga.—(V. 95, p. 480.)

GULF & SABINE RIVER RR.—See page 145.

GULF & SHIP ISLAND RR.—Owns from Gulfport, on Mississippi Sound, Gulf of Mexico, to Jackson, Miss., 160.5 m.; Maxie to Mendenhall, 104.75 m.; Saratoga to Laurel, 41.75 miles; total, 307 miles.

DIVIDENDS.—April 1903 to July '10, 4% y'rly; 1911, 4%; '12, Jan., 1%.

BONDS.—Of the first 5s ($5,000,000 authorized), $4,984,000 are outstanding, remaining $16,000 being reserved to retire a like amount of old bonds still outstanding. In July 1912 $492,000 bonds were in the sinking fund (bonds not callable). See V. 74, p. 426, and application to list, V. 74, p. 1257; V. 81, p. 264. Of the gen. and ref. 6s of 1911 ($1,000,000 authorized issue), $500,000 were sold to retire the $500,000 6s due Apr. 1911 and $500,000 for construction of Columbia branch. V. 92, p. 460.

EARNINGS.—6 mos., July 1 to Dec. 31. 1912—Gross, $1,007,411; net, $338,475. 1911—Gross, 990,194; net, 328,075

REPORT.—Report for year ending June 30 1912 in V. 95, p. 1117.

Year—	Gross.	Net.	Other Inc.	Charges.	Balance.
1911-12	$1,982,740	$566,021	$12,886	$374,336	$204,570
1910-11	2,006,790	634,614	12,698	358,345	288,967

Dividends (2%) paid during 1911-12, $135,000, against $270,000 (4%) in 1910-11. Pres., J. T. Jones, Buffalo, N. Y.—V. 95, p. 968, **1117.**)

GULF TERMINAL CO., MOBILE.—Owns union passenger station and approaches at Mobile, Ala., leased by the Southern Ry. and Mobile & Ohio RR., which own the stock and guarantee the bonds, jointly and severally, p. & l., by end. Franklin Trust Co., N. Y., is mtge. trustee.—V. 84, p. 50.

GULF TEXAS & WESTERN RY.—Projected from Burr's Ferry to Beniamin, Tex., 475 miles. Completed Jacksboro to Seymour, 75.6 m. Stock auth., $500,000; outstanding July 1912, $275,045; par of shares, $100. Of the first 5s ($10,000,000 auth. issue), $1,529,000 have been issued on the first 75 miles. V. 89, p. 993, 1223; V. 90, p. 109; V. 93, p. 44 Loans and bills payable June 30 1912, $338,675. Year ending June 30 1912, (75.6 miles), gross, $51,425; op. def., $38,058; other income, $2,668; taxes, $7,287; int. on bonds, $76,450; bal., def., $119,127. Pres., J. J. Jermyn, Scranton, Pa.; V.-P. and Gen. Mgr., Ben. B. Cain, Dallas, Tex.; Sec. & Treas., W. Frank Knox, Dallas, Tex.—(V. 93, p. 44.)

HAMPDEN RR. CORPORATION.—Under construction from Springfield, Mass., to Bondsville, to be completed by May 1913, with a branch to Holyoke, a total of 30 miles. Stock outstanding, $4,000,000. Incorp. July 1910. The Boston & Maine stockholders on Oct. 11 1911 authorized a 99-year lease of the road when completed, the rental to provide for int. on debt and 5% on stock. V. 93, p. 1021; V. 92, p. 1242; V. 95, p. 1400. In Feb. 1912 asked authority to issue $2,500,000 30-yr 1st M. bonds. V. 96, p. 359.—(V. 95, p. 1684; V. 96, p. 359.)

HAMPSHIRE SOUTHERN RR.—See page 145.

HARRIMAN & NORTHEASTERN RR.—Harriman to Petros, Tenn., 20 miles. In Jan. 1903 entire ($600,000) stock acquired in interest of Cinc. New Orleans & Tex. Pac. Ry., but is operated separately. V. 76, p. 157.

DIVIDENDS.—In 1907, 4%; 1908, 2 ½%; 1909, 2%. Year to June 30 1912, gross, $118,166; net, $56,908; other income, $1,860; int., taxes, &c., $29,790; bal., sur., $29,978. In 1910-11, gross, $119,326; net, $54,492.—(V. 76, p. 212.)

HARTFORD & CONNECTICUT WESTERN RY.—Hartford, Conn., to Rhinecliff, N. Y., 110 miles, and branch, 14 miles. Leased till Aug. 1940 to Central New England Ry. (now controlled by New York New Haven & Hartford RR.), the rental paying charges and 2% per annum on the stock, of which $1,640,000 owned by lessee.—(V. 83, p. 213, 1290.)

HAVANA TERMINAL RR.—V. 92, p. 594.

HAWKINSVILLE & FLORIDA SOUTHERN RY.—Worth to Hawkinsville, Ga., 44 miles. Leased May 1 1907 to Gulf Line Ry. until April 1 1952, with option of purchase. V. 84, p. 1247. Stock, $100,000, acquired in April 1904 by Georgia Southern & Florida, which guarantees bonds (see table above), principal and interest. Year ending June 30 1907, gross, $55,174; net, $8,247; total deduc., $13,542; bal., def., $5,295. Pres., J. B. Munson; Treas., W. P. Hopper, Macon, Ga.—(V. 84, p. 1247.)

HIBERNIA MINE RR.—Owns Rockaway to Hibernia Mines, N. J., 4 ½ m., leased to Cent. of N. J. to Oct. 1930 at $6,000 yly.—(V. 91, p. 1766.)

HOCKING VALLEY RY.—The company's main line extends from Rockwell to Columbus, 119.6 miles; Columbus to Athens, 75.6 m.; Oldtown to Pomeroy, 80.6 m.; total main line, 275.8 miles, with trackage (Penn. RR. system) Toledo to Walbridge, 5.5 m.; (L. S. & M. S. Ry.), Toledo to Rockwell, 2.5 m.; (P. C. C. & St. L. Ry.) Columbus, O., 5 m.; total main line and trackage, 284.3 miles. Branches, 45.4 m.; leases W. & J. B. Ry., Dundas to Jackson and branches, 19.4 m.; Pomeroy Belt Ry., Pomeroy, O., 2.4 m.; total, 351.5 miles; second track, 55.7 miles; total, 350 miles; second track, 50 miles.

HISTORY, &c.—Successor Feb. 25 1899, per plan V. 68, p. 231, of Columbus Hocking Valley & Toledo Ry. foreclosed. The coal lands aggregate about 20,975 acres, and are covered by the consolidated mortgage.

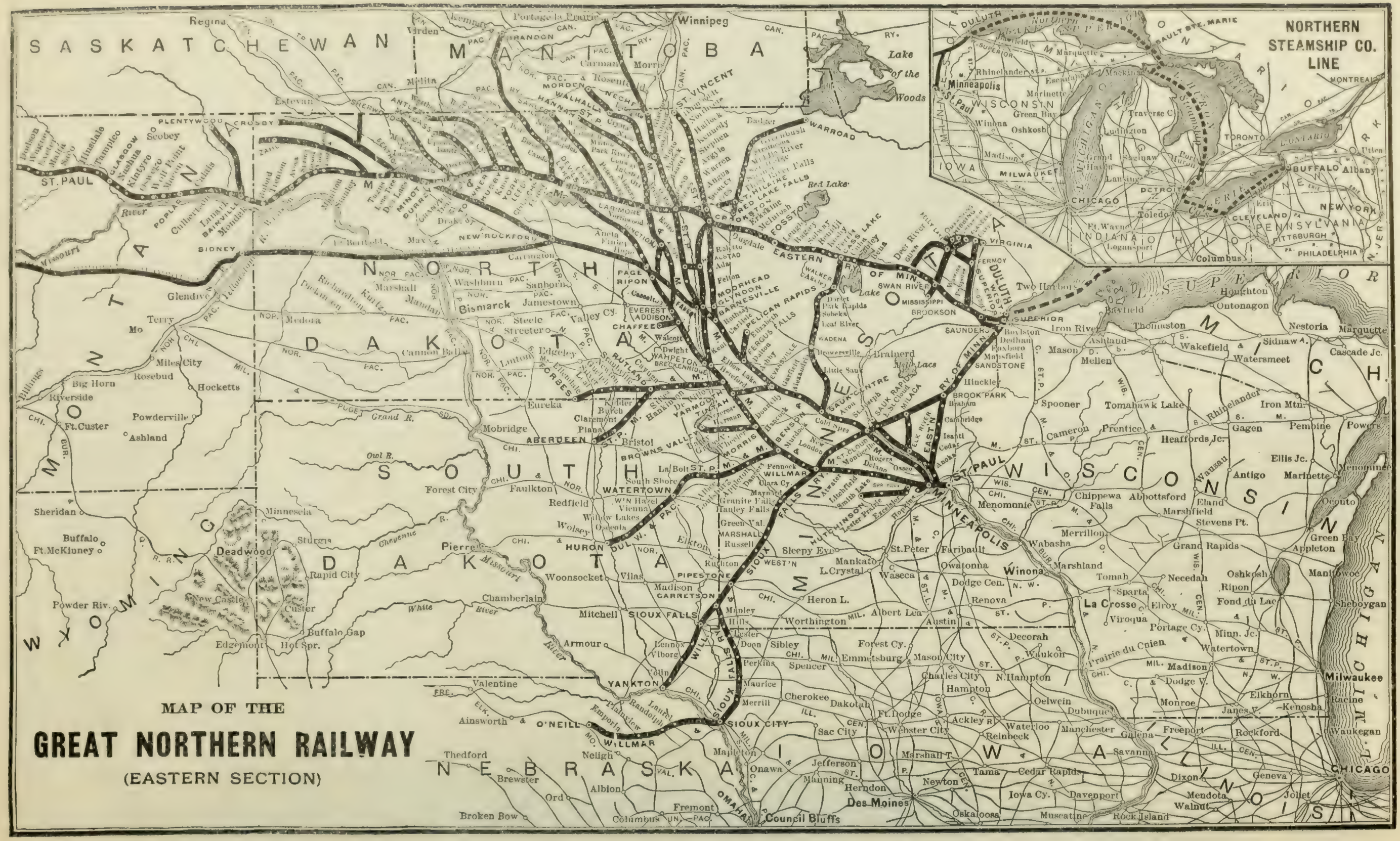
STOCK.—The $15,000,000 pref. stock was paid off at par in 1910. V. 90, p. 976, 1239, 1296, 1363, 1614; V. 91, p. 154; V. 92, p. 1032, 1701; V. 93, p. 1022.

DIVIDENDS.—July 1901 to Jan. 1907, incl., 3% per annum; July 1907, 2%; 1908 to 1911, 4% (J. & J.); Dec. 30 1911, 3%; 1912, June 29, 4%; Sept. 30, 1¾%; Dec. 31, 1¾% (quar.). V. 95, p. 680.

BONDS.—The consols ($20,000,000 authorized), besides a lien on the entire property, subject only to $3,842,000 prior bonds, have a first lien on all the coal lands; $3,842,000 consols are reserved to retire the existing bonds (the latter may be extended at maturity). V. 72, p. 338; V. 74, p. 1038; V. 86, p. 229. Substantially all of the bonds and stock of the Ohio Land & Ry. Co. and the Wellston & Jackson Belt Ry., 18 miles, are deposited under said mortgage. V. 68, p. 823. In June 1908 control of Sunday Creek Co., which operates coal properties (see "Industrials"), was sold in trust for stockholders of Hocking Valley. As to Kanawha & Hocking Coal & Iron Co. and Continental Coal Co., see Sunday Creek Co. V. 87, p. 815; V. 88, p. 1135; V. 91, p. 1235.

In Nov. 1911 $4,000,000 2-year 4 ½% notes were sold to take up $3,250,000 outstanding promissory notes and for improvements. V. 93, p. 1259.

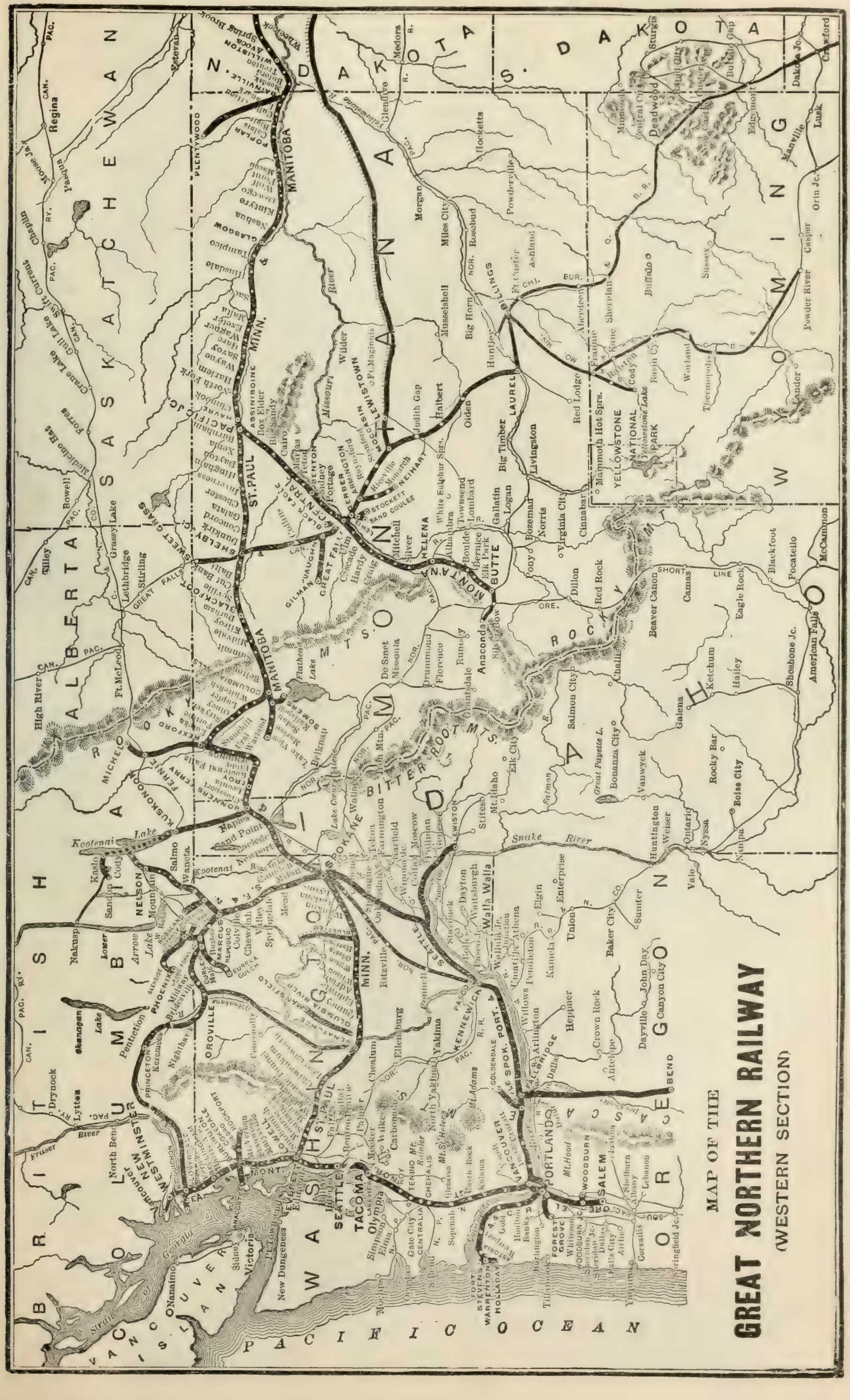
EARNINGS.—6 mos., July 1 to Dec. 31. 1912—Gross, $4,180,894; net, $1,621,589. 1911—Gross, 3,886,203; net, 1,504,675

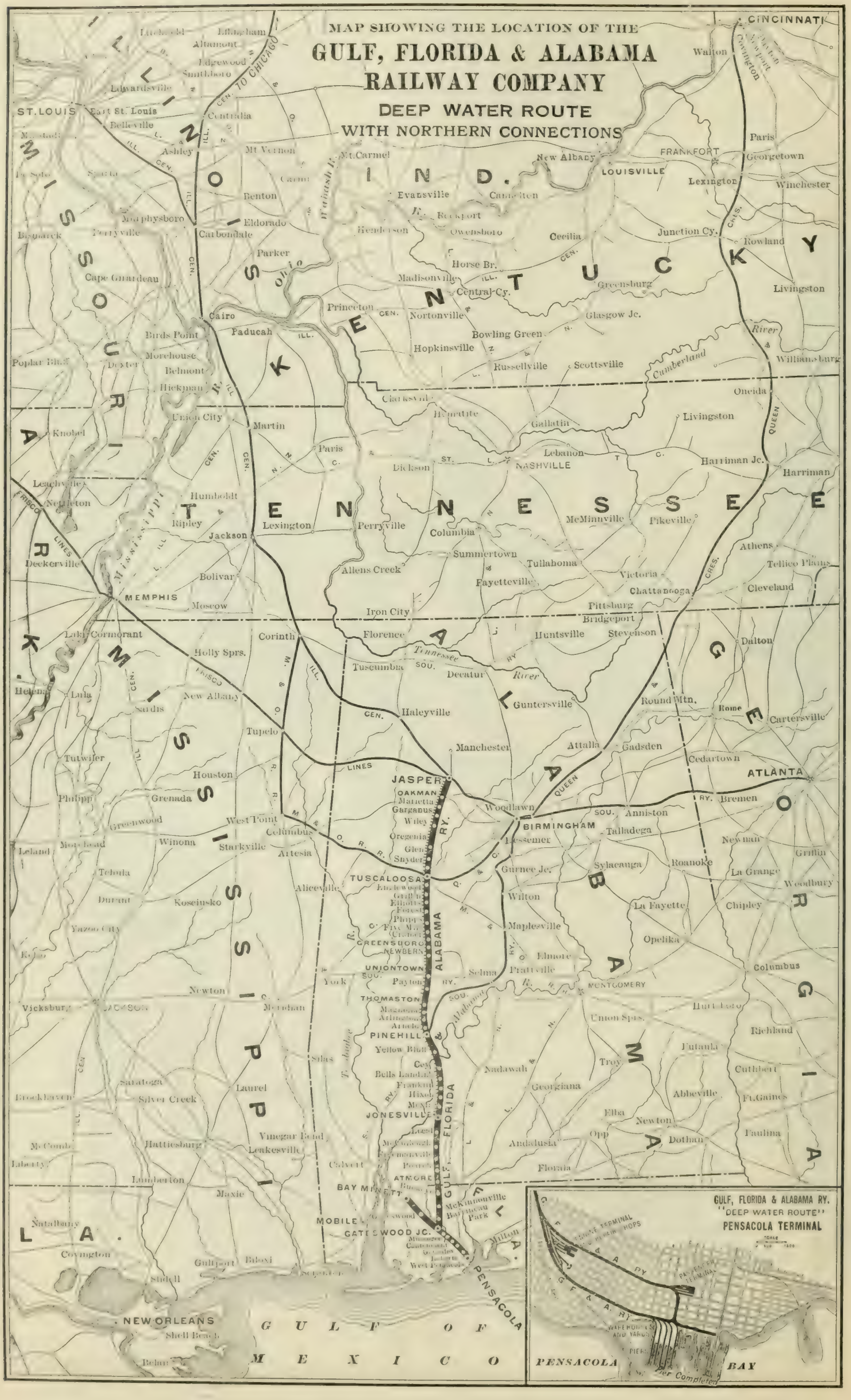


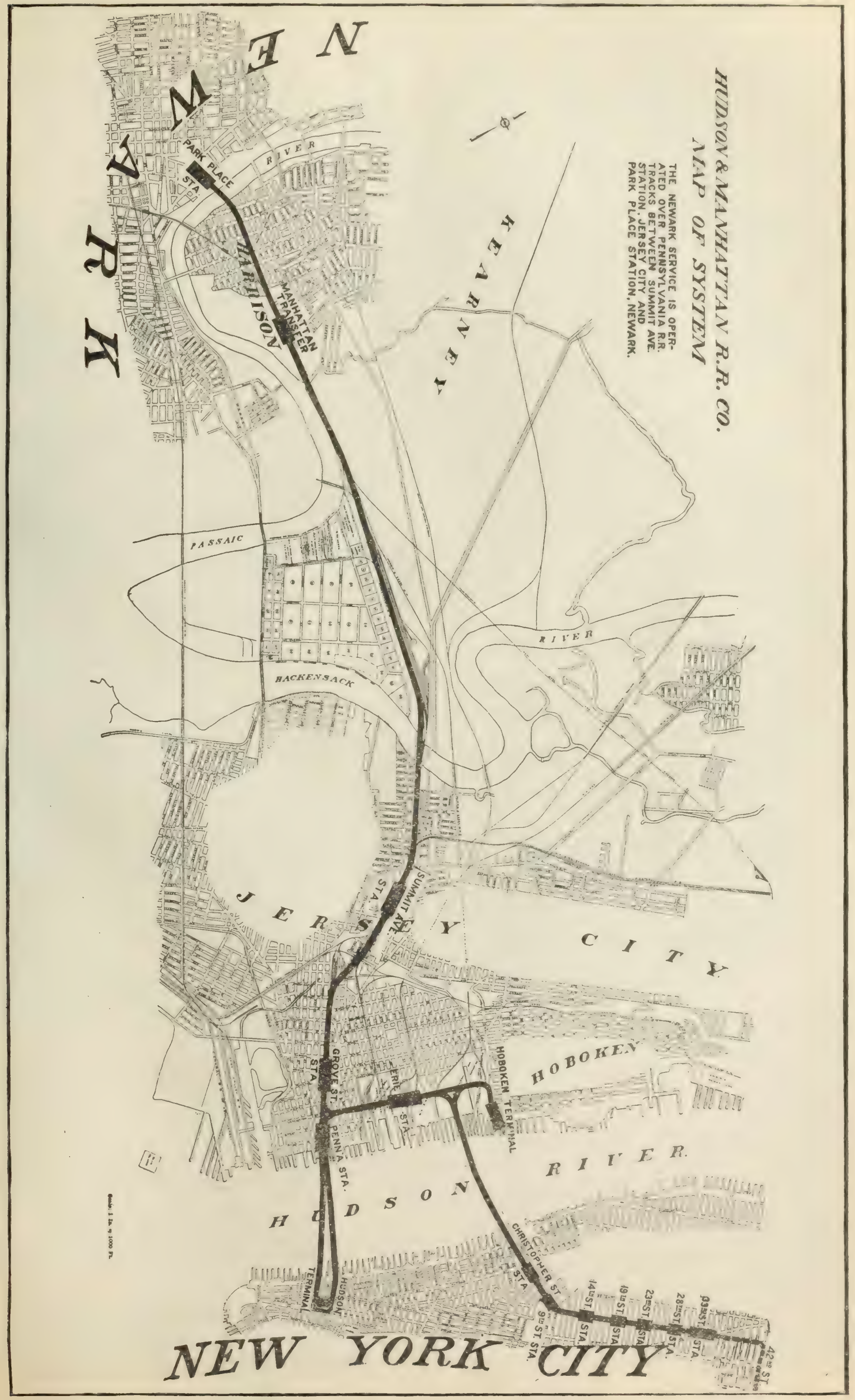
MAP OF THE

GREAT NORTHERN RAILWAY

(EASTERN SECTION)


MAP OF THE
GREAT NORTHERN RAILWAY
(WESTERN SECTION)
N. DAKOTA
S. DAKOTA
MONTANA
WASHINGTON
IDAHO
OREGON
ALBERTA
SASKATCHEWAN
MANITOBA
WYOMING
MINN.
PACIFIC OCEAN
Regina
Medora
Sturgis
Deadwood
Rapid City
Buffalo Gap
Dakota Jc.
Crawford
Manville
Lusk
Orin Jc.
Casper
Powder River
Edgemont
Minnesela
Central City
Custer
Flocketts
Morgan
Miles City
Rosebud
Powderville
Big Horn
Musselshell
Billings
Ft. Custer
Ashland
Aberdeen
Sherman
Buffalo
Sussex
Frannie
Kane
Basin City
Wayland
Thermopolis
Lander
Red Lodge
Judith Gap
Halbert
Oiden
Huntley
Laurel
Big Timber
Livingston
Mammoth Hot Spgs.
YELLOWSTONE NATIONAL PARK
Yellowstone Lake
Cinnabar
Gallatin
Logan
Bozeman
Norris
Virginia City
Ponyd
Dillon
Red Rock
Beaver Canon
SHORT LINE
Camas
Eagle Rock
Blackfoot
Pocatello
McCammon
Shoshone Jc.
American Falls
Ketchum
Hailey
Galena
Salmon City
Challis
Bonanza City
Great Payette L.
Vanwyck
Rocky Bar
Boise City
Ontario
Nyssa
Huntington
Weiser
Vale
Sumter
Baker City
Union
Enterprise
Elgin
Kamela
Pendleton
Athena
Walla Walla
Dayton
Waitsburgh
Starbuck
Pasco
Wallula Jc.
Willows
Arlington
Heppner
Crown Rock
Antelope
Dayville
John Day
Canyon City
Bend
Lewiston
Stites
Mt. Idaho
Elk City
Salmon
Snake River
Grangeville
Craigmont
Winchester
Culdesac
Moscow
Pullman
Colfax
Garfield
Wenatchee
Ellensburg
Cle Elum
Yakima
North Yakima
Mt. Adams
Mt. St. Helens
Mt. Rainier
Mt. Hood
Mt. Jefferson
Mt. Adams
Mt. Baker
Mt. Shasta
Mt. Pitt
Mt. Olympus
Mt. Constance
Mt. Angeles
Mt. Tenino
Mt. Chehalis
Mt. Rainier
Mt. St. Helens
Mt. Adams
Mt. Hood
Mt. Jefferson


MAP SHOWING THE LOCATION OF THE
GULF, FLORIDA & ALABAMA
RAILWAY COMPANY
DEEP WATER ROUTE
WITH NORTHERN CONNECTIONS
CINCINNATI
ILLINOIS
INDIANA
KENTUCKY
MISSOURI
TENNESSEE
MISSISSIPPI
ALABAMA
GEORGIA
LOUISIANA
FLORIDA
ST. LOUIS
East St. Louis
Belleville
Centralia
Ashley
Mt Vernon
Mt.Carmel
New Albany
FRANKFORT
LOUISVILLE
Lexington
Paris
Georgetown
Winchester
Evansville
Henderson
Owensboro
Cecilia
Junction Cy.
Rowland
Livingston
Horse Br.
Madisonville
Central Cy.
Greensburg
Princeton
Nortonville
Glasgow Jc.
Bowling Green
Hopkinsville
Russellville
Scottsville
Williamsburg
Cairo
Paducah
Birds Point
Morehouse
Dexter
Poplar Bluff
Belmont
Hickman
Union City
Martin
Knobel
Oneida
Livingston
Gallatin
Lebanon
NASHVILLE
Harriman Jc.
Harriman
Dickson
Paris
Leachville
Nettleton
Humboldt
Ripley
Jackson
Lexington
Perryville
Columbia
McMinnville
Pikeville
Athens
Tellico Plains
Deckerville
Bolivar
Allens Creek
Summertown
Tullahoma
Fayetteville
Victoria
Chattanooga
Cleveland
MEMPHIS
Moscow
Iron City
Pittsburg
Bridgeport
Lake Cormorant
Holly Sprs.
Corinth
Florence
Huntsville
Stevenson
Dalton
Tuscumbia
Decatur
Tennessee River
Helena
Lula
Sardis
New Albany
Guntersville
Round Mtn.
Rome
Cartersville
Haleyville
Tupelo
Manchester
Attalla
Gadsden
Cedartown
Tutwiler
Houston
JASPER
ATLANTA
Philipp
Grenada
Woodlawn
Anniston
Bremen
Greenwood
West Point
Columbus
BIRMINGHAM
Talladega
Leland
Winona
Starkville
Artesia
Bessemer
Newman
Griffin
Tchula
Gurnee Jc.
Sylacauga
Roanoke
La Grange
Durant
Kosciusko
Alicevilla
TUSCALOOSA
Wilton
La Fayette
Chipley
Woodbury
Yazoo City
Maplesville
Opelika
GREENSBORO
NEWBERN
UNIONTOWN
Selma
Prattville
Elmore
Columbus
York
Payton
MONTGOMERY
Newton
Vicksburg
Meridian
THOMASTON
Union Spgs.
Hurtsboro
Richland
PINEHILL
Yellow Bluff
Silas
Troy
Futaula
Cuthbert
Saratoga
Laurel
Brooklaven
Silver Creek
Nadawah
Georgiana
Abbeville
Ft.Gaines
JONESVILLE
Elba
Newton
Vinegar Bend
Hattiesburg
Leakesville
Andalusia
Opp
Dothan
Faulina
McComb
Liberty
Florala
Calvert
Lumberton
ATMORE
BAY MINETTE
Maxie
McKinnonville
Bay Bureau
Park
MOBILE
GATEWOOD JC.
Milton
Natalbany
Covington
Gulfport
Biloxi
Shdell
PENSACOLA
NEW ORLEANS
Shell Beach
Belair
GULF OF MEXICO
GULF, FLORIDA & ALABAMA RY.
"DEEP WATER ROUTE"
PENSACOLA TERMINAL
PENSACOLA BAY
Under Construction


HUDSON & MANHATTAN R.R. CO.
MAP OF SYSTEM
THE NEWARK SERVICE IS OPERATED OVER PENNSYLVANIA R.R. TRACKS BETWEEN SUMMIT AVE. STATION, JERSEY CITY AND PARK PLACE STATION, NEWARK.
NEWARK
PARK PLACE STA.
RIVER
HARRISON
MANHATTAN TRANSFER
PASSAIC
HACKENSACK
RIVER
JERSEY CITY
SUMMIT AVE.
STA.
GROVE ST.
ERIE STA.
PENNA. STA.
HOBOKEN TERMINAL
HOBOKEN
RIVER.
HUDSON
TERMINAL
HUDSON STA.
CHRISTOPHER ST. STA.
9TH ST. STA.
14TH ST. STA.
19TH ST. STA.
23RD ST. STA.
28TH ST. STA.
33RD ST. STA.
42ND ST.
NEW YORK CITY

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Hoosac Tunnel & Wilming—1st M $250,000 auth g.OB	25	1892	$1,000	$236,000	5 g	M & S	Sept 1 1922	Old Colony Tr Co, Boston
Hous Belt & Ter—1st M $5,000,000 g red 105 textCec*	---	1907	1,000	4,650,000	5 g	J & J	July 1 1937	Central Trust Co, N Y
Hous & Brazos Valley—1st M (trus Merc Tr Co, St L)	20	1907	100	200,000	6	J & J	July 1 1937	
Hous E & W Texas—1st M gu p & l by So Pac..Un.c*	191	1893	1,000	2,513,000	5 g	M & N	May 1 1933	165 Broadway, New York
First mtge $3,000,000 gold not guaranteed	191	1893	1,000	487,000	5 g	M & N	May 1 1933	do do
Hous & Tex C RR—1st M l gr g red 110 int gu..Ce.c*&r	453	1890	1,000	1,752,000	5 g	J & J	July 1 1937	165 Broadway, NewYork
General mortgage gold interest guar end..Mp.c*&r	453	1890	1,000	4,235,000	4 g	A & O	Apr 1 1921	do do
Waco & N W Div 1st M g $25,000 p m....Ce.c*&r	58	1900	1,000	1,105,000	6 g	M & N	May 1 1930	do do
Austin & N W (merged) 1st M g gu p & l..Mp.c*&r	103	1891	1,000	1,920,000	5 g	J & J	July 1 1941	do do
Ft Worth & New Orleans 1st M (Wax to Ft Worth)	41	1895	1 000	709,000	6	J & D	Dec 1 1925	do do
Cut-off 1st M $3,000,000 auth (V 94, p 131)	94	1910	1,000	2,383,000	6	J & D	June 1 1940	do do
Hudson Companies—Common stock $5,000,000	---	----	100	5,000,000				
Pref 7% cum and partic see text $16,000,000	---	----	100	16,000,000				
Secured convertible gold coup notes call at par	---	1910	1,000	9,150,000	6 g	F & A	Feb 1 1913	Harvey Fisk & Sons, N Y
Secured gold coup notes not convertible	---	1910	1,000	1,400,000	5 g	F & A	Nov 15 1913	do do
Secured convertible gold notes	---	1910	1,000	8,000,000	6 g	A & O15	Oct 15 1913	do do
do do do	---	----	1,000	2,607,000	5 g	F & A	Feb 1 1914	do do
Hudson & Manhat—1st M $100,000,000 conv.G.xc*&r	---	1907	$, £ or fr	67,148,000	4½ g	F & A	Feb 1 1957	See text
Bonds and Car Trusts to Be Outstanding under Readjustment Plan								
New York & Jersey first mortgage red 110..G.c*	---	1902	1,000	5,000,000	5 g	F & A	Feb 1 1932	Guaranty Trust Co, N Y
First mtge $65,000,000 gold redeem 105	---	1913	500 &c	37,035,000	5 g	F & A	Feb 1 1957	London
Adjust inc M $33,574,000 red par cum beg 1920	---	1913	500 &c	33,574,000	Up to 5	A & O	Feb 1 1957	do do
Real estate mortgages	---	----		1,207,500				
Car trusts $46,000 due semi-ann (V 88, p 624)...G	---	1909	1,000	598,000	5	M & S	Mch '13-Mch '19	do do
Car trusts ser B g due $25,000 s-a (V91,p 1253) G.c*	---	1910	1,000	400,000	5 g	A & O	Apr '13-Oct '20	do do
Car trust ser C due $21,000 s-a (V 92, p 1025)...G	---	1911	1,000	357,000	5 g	F & A	Aug '13-Aug '21	do do
Huntingdon & Broad Top—Common stock	70	----	50	1,371,750	See text	J & J	Jan 28 1904 1%	Phila office,No Am Bldg
Preferred stock 7% non-cumulative	70	----	50	2,000,000	See text	J & J	Jan 25 1908 3½	do do
First M extended in 1890 (int only in gold)....GP	70	1854	500	416,000	4 g	A & O	Sept 30 1920	do do
Second M old 7s extended in 1895 p & l gold....GP	70	1857	500	367,500	4 g	F & A	Feb 1 1925	do do
Third M consol extended in gold in 1895..GP.c*	70	1865	1,000	1,497,000	5 g	A & O	Mch 31 1925	do do
Car trusts gold due $33 000 yearly (V 84,p 1424)..	---	1907	1,000	302,000	4½ g	A & O	To Oct 1 1921	Phila Tr S D & Ins Co
Iberia & Vermillion—First mtge gold	16	1893	1,000	322,000	5 g	F & A	Aug 1 1943	SoPacCo 165 B'way N Y
Idaho & Wash Nor—First M gold red text.....IC	113	1907	1,000	3,390,000	5 g	M & N	May 1 1932	Ill Tr & Sav Bk, Chicago
Five-year convert notes red text.....G.c*	---	1910	1,000	1,200,000	6	J & D	Dec 1 1915	Guaranty Tr Co, N Y
Idaho Southern—1st lien notes part due y'ly red 102½	---	1909	1,000	400,000	6	M & N	May 1 '13-'14	Commonw'h Tr Co,Pitts

ANNUAL REPORT.—Traffic is mostly freight, and over 74% of this is bituminous coal. Average revenue train-load is large—in 1912, 852 tons.

Report for year ending June 30 1912 in V. 95, p. 814.

Year ending June 30—	1911-12.	1910-11.	1909-10.
Operating revenue	$7,303,679	$7,172,731	$7,783,033
Net	2,724,637	2,572,685	3,043,204
Other income	694,156	765,176	962,834
Gross corporate income	$3,418,793	$3,337,861	$4,006,038
Fixed charges, &c	1,587,957	$1,505,130	$1,466,273
Dividends on preferred			533,028
Dividends on common	(7)770,000	(4) 440,000	(4) 440,000
Balance, surplus	$1,060,836	$1,392,731	$1,566,737

OFFICERS.—Pres., Geo. W. Stevens, Richmond, Va.; Sec. and Treas., Jas. Steuart MacKie, New York; Asst. Sec.-Treas., W. N. Cott, Columbus.

DIRECTORS.—Frank Trumbull (Chairman); F. H. Davis, F. A. Vanderlip and H. E. Huntington, N. Y.; Geo. W. Stevens and Decatur Axtell, Richmond, Va.; J. B. Zerbe and James H. Hoyt, Cleveland; P. W. Huntington, S. P. Bush, R. S. Warner, Columbus, O.; Clarence Brown, Toledo, O.—(V. 95, p. 680, 814, 1122, 1403.)

HOOSAC TUNNEL & WILMINGTON RR.—Hoosac Tunnel, Mass., to Wilmington, Vt., 25 miles. Made standard-gauge in 1912. V. 95, p. 1541. Stock, $250,000; par, $100. Divs.: In 1903, 2%; year 1905-06, 3%; 1910-11, 10%. Earnings for 1911-12, gross, $102,649; net, $35,913; int. on bonds, $11,750; bal., sur., $24,163. Pres., John P. Kellas, Malone, N. Y.—(V. 95, p. 1541.)

HOUSTON BELT & TERMINAL RY.—Owns a terminal line in and around Houston, Tex., 20 miles, with large freight and passenger terminals. Controlled by four proprietary roads, viz., New Orleans Texas & Mexico (St. L. & San Fran.), Trinity & Brazos Valley (Col. Southern), St. Louis Brownsville & Mexico (St. L. & S. F.) and Gulf Colo. & Santa Fe (Atchison system), which each own 25% of the $25,000 stock and, under a 99-year lease from July 1 1907, agree to pay, under a pro rata wheelage basis, operating expenses, int. on bonds and annual sink. fund of 1% of bonds issued. V. 86, p. 285; V. 89, p. 1668. V. 92, p. 1310; V. 95, p. 750.

HOUSTON & BRAZOS VALLEY RR.—Owns Anchor via Velasco, Tex., to Freeport and Lighthouse, 23.6 m.; trackage over Intern. & Great Nor. for 5 years from Nov. 10 1912 from Anchor to Houston, Tex., 40 m. Controlled by B. F. Yoakum of St. L. & S. Fr. and associates. Stock auth., $120,000; out, $21,000. Bonds, see table. For year 1911-12, gross, $25,336; oper. def., $7,939; charges, $13,952. Pres. & Gen. Mgr., Felix Jackson.—(V. 94, p. 1119; V. 95, p. 297, 1403.)

HOUSTON EAST & WEST TEXAS RY.—(*See Map of Southern Pacific.*—Owns from Houston, Tex., to Sabine River at Logansport, 191 miles. Stock $1,920,000, of which $1,919,100 owned by So. Pac. Co., which has guaranteed $2,513,000 of the bonds, prin. and int., by endorsement, reserving the right to redeem them at 105 and int. on 6 mos.' notice.

Div., 16% paid in 1902-03, 30% in 1907-08 and 10% in 1909-10, out of accumulated surplus. Guaranty, V. 70, p. 841; V. 71, p. 236.

Year 1911-12, gross, $1,272,047; net, $364,006. In 1910-11, gross, $1,317,892; net, $473,609, agst. $431,532 in 1909-10; other inc., $30,090; charges, $262,212; bal., sur., $241,487.—(V. 78, p. 2384.)

HOUSTON & TEXAS CENTRAL RAILROAD.—(*See Map of Southern Pacific.*)—Owns from Houston, Tex., to Denison, Tex., 338 miles; Hempstead, Tex., to Llano, Tex., via Austin, 215 miles; Bremond to Ross, Tex., 55 m.; Garrett to Ft. Worth, 53 m.; Mexia to Nelleva, 94 m.; other, 34 m.; total, 789 miles. Cut-off Giddings to Stone City, 50 miles, almost completed Dec. 1912. Successor 1893 to *railway* foreclosed. V. 45, p. 792, 820.

STOCK.—Stock, $10,000,000, of which the Southern Pacific Co. owned $9,998,300, par $100. V. 76, p. 1084, 1192, 1407. In 1902-03 a dividend of 6% was paid out of accumulated surplus; in 1910-11, 20%. V. 76, p. 1407.

BONDS.—The bonds are being gradually reduced with proceeds of land sales. The *first mortgage* was for $8,634,000. Bonds may be called at 110 and int. with proceeds of land sales. See *abstract* of mortgage in V. 52, p. 242. Of the $5,068,000 consolidated 6s authorized, $1,149,000 are held as part security for the general 4s. There were also June 30 1911 $450,000 Lampasas extension interim 5s owned by Southern Pacific Co.

LANDS.—The lands June 30 1911 held for cancellation of bonds consisted of 1,567 acres; land contracts, $802,469. V. 65, p. 869.

Year 1911-12, gross, $5,899,428; net, $922,478. In 1910-11, gross, $6,358,563; net, $1,588,161; other income, $122,871; charges, $999,647; bal., sur., $711,385.—(V. 93, p. 1323.)

HUDSON COMPANIES.—Incorp. Jan. 9 1905 in New York Holding company for a large portion of the securities of Hudson & Manhattan RR. Co. (see below). Controls Greeley Square Realty Co., whose building at 33d St. and B'way, N. Y., is leased to Gimbel Bros. V. 90, p. 1614, 234; V. 91, p. 1773; V. 88, p. 748, 1127; V. 96, p. 197. Equities N. Y. properties stated as $1,500,000. See readjustment plan of Hudson & Man RR. below.

SECURED CONVERTIBLE GOLD COUPON NOTES.—These notes, which on Aug. 31 1912 aggregated $21,157,000 (see table above), are all secured by deposit of Hud. & Man. RR. Co. 1st M. 4½% bds. under trust agreements; every $1,000 note being secured by $1,500 of bonds at par.

REPORT.—Report for calendar year 1912, V. 96, p. 197. W. G. Oakman, Pres.; Wm. Henry Barnum, V.-P. & Treas.; Wm. Everdell, Sec. Office, 62 Cedar St., N. Y.—(V. 96, p. 197, 202, 285.)

HUDSON & MANHATTAN RR.—(*See Map.*)—Owns and operates double-tube electric tunnels opened in 1908-08 from Sixth Ave. and 33d St., N. Y. City, under the Hudson River to the D. L. & W. RR. station, Hoboken, N. J., and thence southwardly through the Erie and Pennsylvania RR. stations in Jersey City and under the Hudson River to the Hudson Terminal Buildings on Church St. (one block west of Broadway), extending from Cortlandt to Fulton St. Total double-track tunnel in operation, 7¼ miles. Also affords through service between Newark and lower N. Y. City, using Penn. RR. tracks from Jersey City to Newark. V. 90, p. 635, 1041; V. 93, p. 871, 1259, 1462; V. 94, p. 1246. Owns the extensive Hudson Terminal Buildings opened May 1 1908.

Through fares between Jersey City and Hoboken and uptown N. Y. were increased Dec. 24 1911 from 5 to 7 cts. V. 93, p. 1462; V. 94, p. 1507.

READJUSTMENT PLAN.—The readjustment plan dated Jan. 14 1913, prepared by Kuhn, Loeb & Co., N. Y.; Robert Fleming & Co., London, and Harvey Fisk & Sons., N. Y. (V. 96, p. 202, 208), provides for a reduction in fixed charges through the exchange of the old first 4½s for 50% each in new first 5s and adjustment income 5s, shown in table at head of page, and the raising of $3,845,148 cash requirements by an assessment of $8 50 per share on the stock, in exchange for new bonds taken at 90, thus avoiding, if accepted with substantial unanimity, a forced reorganization based on foreclosure. The managers have also agreed to form a syndicate to purchase from the "Hudson Companies" the new bonds it will receive under the plan, so that it may be in position to take up its outstanding collateral trust notes and participate in the plan. A majority of all classes of securities has agreed to the plan. Deposits were requested with Guaranty Trust Co., N. Y., or Robert Fleming & Co. in London, as agents, on or before Feb. 14 1913. The managers advanced, if desired, the amount of the Feb. 1 1913 coupon.

First Mortgage to Be Dated Feb. 1 1931, *Due* 1957, $65,000,000 *Authorized.*
Now issuable, 5% callable on any int. date at 105 ..... $37,035,000
Reserved (interest rate not to exceed 5%) for—
(1) Retirement of N. Y. & Jersey RR. 1st 5s, 1932, callable 110 ($5,000,000), car trusts due Sept. 1 1913 to Aug. 1 1921 ($1,263,000) and real estate mortgages ($1,207,500) not over 7,970,500
(2) Additions, betterments and equipment; also for extensions free from prior encumbrances, provided the annual net income of the company is 1½ times the interest upon the new 1st M. bonds, incl. those then about to be issued, say.. 13,994,500
(3) For extension to Grand Central Railroad Station on conditions stated in (2), not over 6,000,000

Adjustment Income Mortgage Bonds, Due Feb. 1957.—
Interest payable A. & O. (on Oct. 1 1913 for 5 mos.) out of surplus income as ascertained by the board, and cumulative from Jan. 1 1920, as stated in V. 96, p. 209. Due Feb. 1957, but red. all or part on any int. date at par and int. Total auth. and now issued in part exchange for first mtge. bonds.. 33,574,000
Present stock undisturbed if paying 8½% assessment, receiving therefor $7 65 in new 1st 5s ($900 bonds for $1,000 cash)—
Preferred stock 5% non-cumulative 5,242,151
Common stock 39,994,890

The deposited stock is to be held for 5 years in a voting trust and so long as the adjustment bonds shall not have received full 5% int. for the preceding year, the holders shall have the right to nominate or approve up to one less than a majority of the board.

Reports of Experts—Earnings for Calendar Year 1912.

Total net applicable to int. on the new bonds, after charging taxes and adequate depreciation, and after taking into account the saving of int. on obligations to be paid under the plan, &c	$2,567,782
Deduct—Interest on $37,035,000 new 5% 1st M. bonds	$1,851,750
Amortization of debt discount, annual charge	47,493
Bal. for int. on new 5% adjust. income bonds (about 2%)	$668,538

"The car and power equipment will care for a traffic 20% greater than the present (1913), which traffic is only about 40% of the total capacity of the existing lines." Five important reasons are given by experts for believing that there should be an increase in the earnings, both gross and net, in excess of normal rate of increase per annum, which in Greater New York is about 6% for the gross.

EARNINGS.—For 10 mos. ending Oct. 31 1912, RR. gross, $2,976,716, agst. $2,458,416 in 1911; net, $1,721,218, agst. $1,326,947.

REPORT.—Report for year ending March 31 1912, with balance sheet, in V. 94, p. 1246, showed: Gross (all sources), $4,845,491; net, after taxes, $2,749,474; charges, $2,699,195 (not incl. $535,985 part of interest charged to construction); balance, surplus, $50,279.

OFFICERS.—Pres., W. G. McAdoo; V.-P., Wilbur C. Fisk; Treas., J. S. O'Neale; Sec., L. R. Thurlow; Comp., H. S. Corwin; Aud., F. H. Sillick. N. Y. office, 30 Church St.—(V. 94, p. 1507; V. 96, p. 202.)

HUNTINGDON & BROAD TOP MT. RR. & COAL CO.—Owns from Huntingdon, Pa., to Mount Dallas, Pa., 45 miles; branches, &c., 25 miles.

DEPOSIT OF STOCK.—Stock has been deposited with five trustees (Drexel & Co., Phila., depositary) under an agreement providing for the sale on or before April 1 1918 of the same, which shall not be less than a majority of the outstanding stock (the pref. at not less than $50 and the common at not less than $25 per share). V. 96, p. 420.

DIVS.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09-'12.	1913
Common	0	0	0	0	0	5	1	0	0	0	0	0	Jan. 0
Preferred	5	5½	7	5	6	7	6	5½	7½	7	3½	0	Jan. 0

ANNUAL REPORT.—Report for 1911 was in V. 94, p. 691.

	Gross.	*Net.*	*Interest.*	*Bal., surplus*
1911	$538,731	$113,899	$106,190	$7,709
1910	672,237	161,392	106,190	55,202

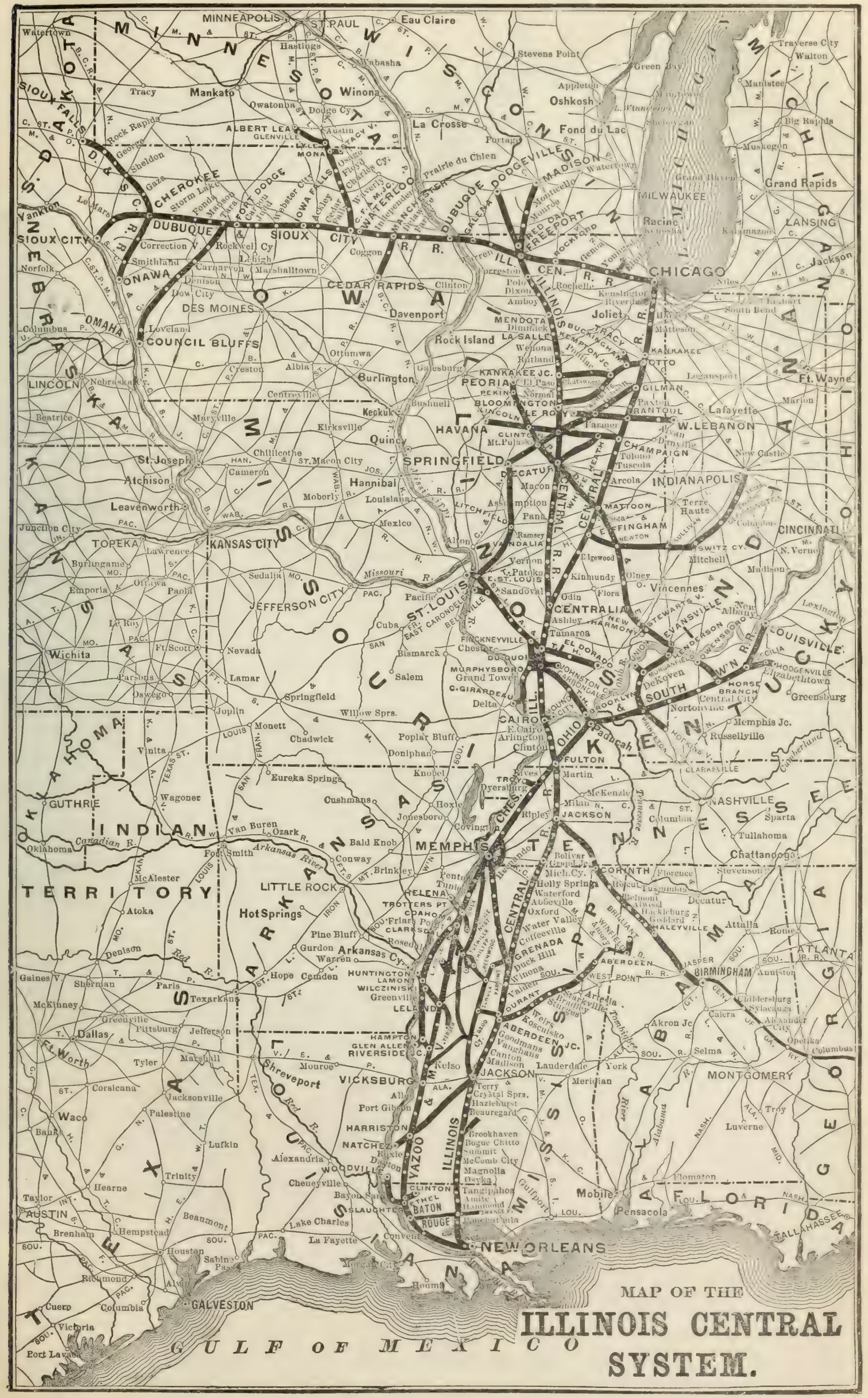
Pres. and Gen. Mgn., Carl M. Gage.—(V. 94, p. 1383; V. 96, p. 420.)

HUNTINGTON RICHMOND & HAMILTON.—See page 145.

IBERIA & VERMILION RR.—Salt Mine Junc. to Abbeville, La., 16 miles. Stock, $300,000, of which $299,500 owned by Morgan's Louisiana & Texas RR. & SS. Co. (So. Pac.). Year 1912, gross, $89,695; net, $43,865; 1910-11, gross, $86,841; net, $40,506; other inc., $9,843; charges, $26,888; surplus, $23,460.

IDAHO SOUTHERN RR.—See page 145.

IDAHO & WASHINGTON NORTHERN RR.—Owns Grand Jct., Ida., to Metaline Falls, Wash., 103.71 miles; Coleman, Ida., to Clagstone, Ida., 6.54 m.; Grand Jct., Ida., to McGuires, Ida., 2.78 m.; total, 113.03 miles; operates under agreement Idaho & Western Ry., McGuires, Ida., to Spear, Wash., 15.36 m.; trackage Grand Jct., Ida., to Ore. W. RR. & Nav. Jct. (O. W. RR. & Nav.), 20.55 m.; Spokane Inland Ry. Jct. to Spokane, Wash.) depot, 1.45 m.; total oper., 150.39 m. Controls Pend d'Oreille River Nav. Co. Stock auth., $5,000,000; outstanding, $3,172,100, $1,500,000 of the remainder being reserved for conversion of 6% notes


MINNEAPOLIS
ST. PAUL
Eau Claire
Watertown
Hastings
Wabasha
Stevens Point
Traverse City
Walton
Green Bay
Manistee
Tracy
Mankato
Winona
Appleton
Oshkosh
Owatonna
Dodge Cy.
La Crosse
Fond du Lac
Big Rapids
ALBERT LEA
GLENVILLE
Austin
Portage
Muskegon
Rock Rapids
George
Sheldon
Prairie du Chien
Grand Haven
Grand Rapids
CHEROKEE
Storm Lake
Fonda
Manson
Tara
FORT DODGE
Carroll
Jolda
Webster City
IOWA FALLS
Ackley
Cedar Falls
WATERLOO
Independence
MANCHESTER
Delaware
DUBUQUE
GALENA
DODGEVILLE
MADISON
Watertown
MILWAUKEE
Racine
Kenosha
Kalamazoo
LANSING
Vankton
Le Mars
SIOUX CITY
DUBUQUE & SIOUX CITY R. R.
Correction V.
Rockwell Cy
Lehigh
Coggon
RED OAK
FREEPORT
ROCKFORD
Genoa
Elgin
Norfolk
Smithland
Carnarvon
Marshalltown
ILL. CEN. R. R.
CHICAGO
Jackson
ONAWA
Denison
Dow City
CEDAR RAPIDS
Clinton
Rochelle
Kensington
Riverdale
Joliet
South Bend
DES MOINES
Davenport
Columbus
Loveland
OMAHA
COUNCIL BLUFFS
Rock Island
MENDOTA
Dimmick
LA SALLE
Wenona
Rutland
Mattison
Ottumwa
Creston
Albia
Galesburg
Burlington
KANKAKEE JC.
PEORIA
El Paso
Normal
KANKAKEE
OTTO
Logansport
Ft. Wayne
LINCOLN
Nebraska Cy.
Centreville
Bushnell
BLOOMINGTON
Paxton
GILMAN
RANTOUL
Lafayette
Marion
Beatrice
Maryville
Keokuk
Kirksville
HAVANA
Farmer
W. LEBANON
Quincy
CHAMPAIGN
St. Joseph
Chillicothe
St. Macon City
SPRINGFIELD
Tolono
Tuscola
New Castle
Cameron
DECATUR
Arcola
INDIANAPOLIS
Atchison
Hannibal
Macon
Moberly
Louisiana
Assumption
Terre Haute
Leavenworth
Pana
MATTOON
Junction City
Mexico
Alton
FINGHAM
CINCINNATI
TOPEKA
KANSAS CITY
Ramsey
Lawrence
Vernon
Elgewood
Mitchell
N. Vernon
Burlingame
Kinmundy
Olney
Madison
Sedalia
Missouri R.
Emporia
Ottawa
Paola
Pacific
Sandoval
Odin
Flora
Vincennes
JEFFERSON CITY
ST. LOUIS
CENTRALIA
Lexington
Le Roy
Cuba
Ashley
Tamaroa
Wichita
Ft. Scott
Nevada
Bismarck
Chester
Parsons
Lamar
Salem
Oswego
Springfield
Joplin
Willow Spgs.
Monett
Chadwick
Poplar Bluff
Cairo
E. Cairo
Arlington
Clinton
Vinita
Donipha
Knobel
Eureka Springs
Cushmans
Hoxie
Jonesboro
Ripley
JACKSON
Columbia
Sparta
GUTHRIE
Wagoner
Van Buren
Ozark
Bald Knob
Covington
MEMPHIS
Tullahoma
Oklahoma
Canadian R.
Fort Smith
Arkansas River
Conway
Bolivar
Grand Jc
Mich. Cy.
CORINTH
Florence
Stevenson
Chattanooga
McAlester
Mt. Brinkley
Holly Springs
Waterford
Abbeville
Oxford
Water Valley
Coffeeville
GRENADA
Duck Hill
Vinona
Belmont
Atwood
Hackleburg
Gobbler
HALEYVILLE
Attalla
Rome
Decatur
TERRITORY
LITTLE ROCK
HELENA
TROTTERS PT
Atoka
Hot Springs
Pine Bluff
Gurdon
Arkansas Cy.
Warren
Rosedale
Denison
Red R.
Gaines V.
Sherman
Paris
Hope
Camden
HUNTINGTON
LAMONT
WILCZINISKI
Greenville
LELAND
ABERDEEN
JASPER
WEST POINT
BIRMINGHAM
Anniston
ATLANTA
McKinney
Texarkana
Weirs
Kosciusko
Durant
Starkville
Bradley
Stringer
Artella
Tombigbee
Childersburg
Sylacauga
Greenville
Pittsburg
Jefferson
Dallas
Ft. Worth
Tyler
Marshall
HAMPTON
GLEN ALLEN
RIVERSIDE JC.
Goodmans
Vaughans
Canton
Madison
Akron Jc
Calera
Alexander City
Opelika
Columbus
Selma
Mouroe
VICKSBURG
JACKSON
Lauderdale
York
MONTGOMERY
Shreveport
Red R.
Corsicana
Jacksonville
Palestine
Waco
Banks
Lufkin
Terry
Crystal Sprs.
Hazlehurst
Beauregard
Meridian
Troy
Luverne
Port Gibson
HARRISTON
NATCHEZ
Brookhaven
Bogue Chitto
Summit
McComb City
Magnolia
Osyka
Rixie
Dayton
Alexandria
WOODVILLE
Trinity
Hearne
Cheneyville
CLINTON
Tangipahoa
Amite
Hammond
Ponchatoula
Flomaton
Taylor
AUSTIN
Beaumont
Bayou Sara
ETHEL
BATON ROUGE
SLAUGHTER
Mobile
Pensacola
Brenham
Hempstead
Lake Charles
La Fayette
Houston
Sabine Pass
NEW ORLEANS
TALLAHASSEE
Richmond
Morgan City
Houma
Cuero
Columbia
GALVESTON
Victoria
Port Lavaca
GULF OF MEXICO
MAP OF THE
ILLINOIS CENTRAL
SYSTEM.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Illinois Central—Stock $123,552,000	---	----	$100	$109296000	7 in 1912	M & S	Mch 1 1913 3½	115 B'way, N Y. & Lond
Leased line 4% stock guaranteed (see remarks)	---	----	100	10,000,000	4	J & J	Jan 2 1913 2%	do do
First mtge of 1874 for $15,000,000 secures all equally Us (V 83, p 76)	Sterling bonds old 6s extend in 1895	1875	£200	2,500,000	4 g	A & O	Apr 1 1951	London, England
	Sterling bonds extended in 1905	1875	£200	1,000,000	3½ g	J & D	Dec 1 1950	do do
	4s of 1886 due 1951 gold c*&r	706 1886	1,000	1,500,000	4 g	J & J	Jan 1 1951	115 Broadway, New York
	3½s of 1886 due 1951 gold c*&r	1886	1,000	2,499,000	3½ g	J & J	Jan 1 1951	do do
	3s of 1895 due 1951 gold c*&r	1895	£200	£500,000	3 g	M & S	Mch 1 1951	London
	3½s of 1903 due 1951 gold c*&r	1903	1,000 &c	3,000,000	3½ g	A & O	Apr 1 1951	New York and London
Trust bonds sterling (sec by Ch St L & N O cons) Us	---	1886	£200	5,266,000	3½ g	J & J	July 1 1950	Baring Brothers, London
First M Sp Div ref M (V 66, p 1237) gold Us.xc*&r	111	1898	1,000	2,000,000	3½ g	J & J	Jan 1 1951	115 Broadway, New York
Kank & S W 1st M Otto to Normal Junc & br r	131	1881	1,000	968,000	5	F & A	Aug 1 1921	do do
Cairo Bridge bonds gold (see remarks) Us.c*&r	---	1892	1,000	3,000,000	4 g	J & D	Dec 1 1950	do do
St Louis Div & Term M $10,000,000gold Us.xc*&r	239	1897	500 &c	8,377,000	3½ g	J & J	July 1 1951	do do
do $5,000,000 (see V 65, p 1173) g Us.xc*&r		1897	1,000	4,998,000	3 g	J & J	July 1 1951	do do
Underlying St L Div & Terminal mortgage	Belleville & Carondelet 1st M c*	17 1883	1,000	470,000	6 g	J & D	June 1 1923	do do
	St Louis Southern 1st M g Ba.c*	30 1886	1,000	538,000	4 g	M & S	Sept 1 1931	do do
	Carb & Shaw 1st M gold c*	17 1887	1,000	241,000	4 g	M & S	Mch 1 1932	do do
Purchased lines 1st M $20,000,000 gold Us.xc*&r	748	1904	1,000 &c	12,000,000	3½ g	J & J	July 1 1952	do do
Refunding mortgage gold red (text) G.xc*&r*	2,187	1908	1,000 &c	32,740,000	4 g	M & N	Nov 1 1955	do do
Collateral trust bonds gold $ Us.c*&r	857	1888	500 &c	15,000,000	4 g	A & O	Apr 1 1952	do do
Coll trust $25,000,000 gold on L N O & T Us.c*&r	798	1892	500 &c	25,000,000	4 g	M & N	Nov 1 1953	do do
Western lines first mortgage gold Us.c*&r	218	1895	1,000	5,425,000	4 g	F & A	Aug 1 1951	do do
Ch St L & N O cons M ($18,000,000) g int gu c*&r	567	1881	1,000	a16,635,000	5 g	J & D 15	June 15 1951	do do
do guaranteed principal and interest	567	1897	1,000	1,359,000	3½ g	J & D 15	June 15 1951	do do
Memphis Div 1st M gold guar p & i (end) Us.c*	100	1889	1,000	3,500,000	4 g	J & D	Dec 1 1951	do do
Louisv D & T M $25,000,000 g Us.xc*&r	640	1897	500 &c	23,888,000	3½ g	J & J	July 1 1953	do do
Omaha Div 1st M g $5,000,000 Us.c*&r	130	1900	1,000 &c	5,000,000	3 g	F & A	Aug 1 1951	do do
Litch Div 1st M g $4,000,000 F.c*	98	1900	1,000	3,235,000	3 g	J & J	Jan 1 1951	do do
Chic Mem & Gulf 1st M g red 105, assumed Ba.c*&	52	1910	1,000	735,000	5 g	J & J	Jan 1 1940	Bankers Trust Co, N Y
Equip notes due $5,000 yrly for 3 yrs, then $6,000	---	1911	--------	52,000	5	--------	To July 1 1921	----------
1st lien eq M$30,000,000(less$7,515,000canceled) Us	---	1908	--------	All owned	4 g	--------	Jan 1 1923	----------
Equip tr certs g due $400,000 s-a red text	---	1913	--------	8,000,000	4½ g	F & A	Aug '13-Feb '23	----------
Secured gold notes red text	---	1912	--------	15,000,000	4½ g	J & J	July 1 1914	----------
Iowa Falls & Sioux City—See statement of Dubuque & Sioux City.								

a Includes $5,266,000 consol 5s pledged to secure Illinois Central collateral trust bonds of 1886.

of 1910; par $100. Bonds are subject to call, any or all, at 107¾, from Nov. 1 1912 to May 1 1917, and thereafter at 105; $3,390,000 bonds outstanding, secured on 113 miles. $1,343,000 additional bonds are issuable at $30,000 per mile of additional road. V. 89, p. 411; V. 91, p. 1710.

The $1,200,000 5-year convertible 6% notes may be called for payment on Dec. 1 1912 at 105, Dec. 1 1913 at 104 and Dec. 1 1914 at 103, and converted at option of holder into common stock taken at $85 and $90, respectively, on Dec. 1 1913 and 1914 and $95 on June 1 1915. See also V. 92, p. 118. Car trusts June 30 1912, $74,793; loans and bills payable, $221,926.

EARNINGS.—6 mos., July 1 to Dec. 31. 1912—Gross, $359,412; net, $111,593. 1911—Gross, 253,361; net, 38,842.

For year 1911-12, gross, $515,891; net, $31,781; other income (def.), $5,635; bond int., $241,500; rentals and other charges, $33,689; bal., def., $249,042. In 1910-11 (113 miles), gross, $712,706; net, $177,811. Pres. & Tres., F. A. Blackwell, Spirit Lake, Idaho.—(V. 92, p. 1188, 659.)

ILLINOIS CENTRAL RR.—(*See Map.*)—ROAD.—Operates from Chicago, Ill., southerly to New Orleans, La., 912 miles, and westerly to Sioux City, Ia., 509 miles, with numerous branches, viz. (*which see):

Road owned in fee—	*Miles*	*Leased—Control owned*—	*Miles*
Chicago to Cairo, Ill., Main Centralia, Ill., to East Dubuque, Iowa	706	Chicago St. L. & N. O. RR., Cairo, Ill., to New Orleans	547
		Line to Louisville, &c	671
Dubuque & Sioux City*	761	Mem., Tenn., to Mem. Jct., Miss	98
Springfield to East St. Louis	97	St. Louis Alton & Terre Haute	231
Peoria, Ill., to Evansville, Ind., with 6-mile branch	234	*Entire stk. owned*—Branches, &c	1,062
		Trackage, &c	179
Indianapolis, Ind., to Effingham, Ill. (V. 93, p. 880)	177	Total operated July 1 1912	4,763

HISTORY. LEASES &c.—Chartered in Dec. 1850. The company pays to the State of Illinois 7% (for the 12 momths ending Apr. 30 1912, $1,180,819) of gross of the 706 miles owned in fee yearly in lieu of taxes. The Chicago St. L. & N. O. is leased for 400 years from July 1 1882 at 4% per annum on its $10,000,000 stock deposited to secure the *leased line stock*.

The entire $5,000,000 capital stock of the Central of Georgia was turned over to the Illinois Central in June 1909, but the road is operated independently. See that co. V. 86, p. 668; V. 88, p. 1559; V. 93, p. 1668.

The entire stock of the Yazoo & Mississippi Valley RR., 1,374 miles, is owned in the interest of the Illinois Central, the latter also owning nearly all of the bonds, which are deposited as security for its own bonds. Report for year ending June 30 1910 in V. 91, p. 1242, showed gross earnings, $10,384,150 and surplus over charges, $204,975.

In Feb. 1913 purchased the Chicago Memphis & Gulf RR., Dyersburg, Tenn., to Hickman, Ky., 52 m., assuming $735,000 bonds. V. 96, p. 420.

CAPITAL STOCK.—The *leased line stock* is secured by deposit of $10,000,000 Chicago St. Louis & New Orleans stock. (V. 65, p. 1071.)

Stockholders voted May 18 1908 to increase the stock from $95,040,000 to $123,552,000, one-half of the new stock being subscribed at par by stockholders, raising the amount out to $109,296,000. V. 86, p. 981, 1529.

In July 1912 Union Pacific owned $32,900,000 of the stock. V. 84, p. 51, 102, 570; V. 86, p. 480; V. 90, p. 700.

DIVS. '87. '88. '89. '90. '91-'99. '00. '01 Sep.'04 '05 to '12. 1913.
Com. stk 7 7 5½ 6 5 yearly 5½ 6 yearly 7 yearly Mch, 3½

BONDS.—*Cairo bridge*. See adv. in "Chronicle," May 7 1892.

The *trust bonds* of 1886 are secured by deposit of $5,266,000 Chicago St. L. & New Orleans consols of 1881; also by a lien on the road. See V. 86, p. 1343.

The *collateral trust bonds* of 1952 are secured by pledge with the U. S. Trust Co. of New York of $16,350,000 5% 1st mortgage gold bonds of subsidiary railroads covering 854 miles. See list, V. 55, p. 550.

The $25,000,000 *collateral trust bonds* of 1953 are secured by pledge of all the Louisv. N. O. & Texas (now Yazoo & Mississippi Valley RR.), $16,900,000 1st mtge. bonds, except $68,000, all the $9,104,000 mtge. incomes and all land grant incomes outstanding, $6,553,277. See advertisement in "Chronicle" June 11 1892, and V. 54, p. 964; V. 61, p. 112.

Chicago St. Louis & New Orleans 5s have their interest guaranteed (by endorsement) until the principal is paid. The 3½s of 1897 are guar., principal and interest, by endorsement—see guaranty, V. 65, p. 1071.

The *Western Lines loan* of 1894, see "Supplement" of Jan. 1899.

The *St. Louis Division & Terminal bonds* are for $15,000,000 authorized, of which $5,000,000 are *three* per cents; $3,500,000 were issuable for improvements, equipment, &c., and $1,499,000 are held to retire $1,400,000 underlying bonds still outstanding on the St. Louis Alton & T. H. system; Abstract of mtge. in V. 66, p 138. See also V. 66, p. 133; V. 71, p. 546.

Louisville Division & Terminal mtge. is for $25,000,000; of the bonds $1,112,000 were reserved to purchase the 46 m. (Cecilia br.) from Louisville & Nashville and to retire the L. & N. bonds thereon. Chicago St. Louis & New Orleans took title to the Louisv. Div. and joined in making mtge. See V. 66, p. 136, for abstract; also "Supplement" of Jan. 1899. V. 65, p. 367, 516; V. 66, p. 133; V. 67, p. 581; V. 75, p. 671.

Of *purchased lines* 3½s of 1904 $14,662,000 have been issued on 748 miles of subsidiary branch lines purchased (of which $2,662,000 were canceled in Jan. 1911 and ref. bonds substituted therefor, and the remaining $5,338,000 is reserved to retire at maturity $968,000 bonds of the Kankakee & Southwestern 1sts due 1921 (see bond table above) and $4,370,000 bonds of the Chicago Madison & North. (231 m.), which are pledged for the coll. tr. 4s of 1952. (See V. 71, p. 288; V. 79, p. 1273, 1642, 2588; V. 81, p. 1105.)

The *refunding* mtge. gold 4s of 1908 (auth. issue $120,000,000, incl. the $10,000,000 additional which were reserved to acquire the Indianapolis Southern, Indianapolis, Ind., to Effingham, Ill., 177 miles) are subject to call at 107½ and int. on any interest day beginning Nov. 1 1918. See V. 87, p. 1357, 1420; V. 88, p. 295; V. 92, p. 261, 527, 1636. Cover the main line, the Chicago terminals, the so-called purchased lines, the Springfield Division, the St. Louis Division, &c., a total of 2,187 miles, subject to existing issues of bonds aggregating $61,766,000, incl. $2,500,000 Chic. Havana & West. 5s and Ramoni RR. 5s pledged under Ill. Cent. gold 4s of 1952.

Purposes for which $87,260,000 Refunding Bonds Unissued were Reserved.

To retire a like amount of prior lien bonds	$59,026,000
Additional main track, tunnels and bridges, purchase of real estate, improvements, funding of indebtedness, &c	28,234,000

In Jan. 1913 sold $8,000,000 4½% equip. trust certs. redeemable at 102½ after Feb. 1 1918. V. 96, p. 135.

The $15,000,000 2-year 4½% notes dated July 1 1912 are callable July 1 1913 or Jan. 1 1914 at 100½ on 3 months' notice; they are secured by approximately $14,000,000 Central of Ga. Ry. incomes and about $5,000,000 Cent. of Ga. stock. V. 94, p. 1626.

GENERAL FINANCES.—In Dec. 1911 an offer was made to purchase the $15,000,000 Central of Georgia income bonds, of which $14,461,000 acquired. V. 93, p. 1667; V. 94, p. 1316. In June 1912 $15,000,000 2-year 4½% notes were sold. See above. In Jan. 1913 $8,000,000 4½% equip. trust certs. were sold. V. 96, p. 135; V. 95, p. 618, 1039, 1684. Central of Ga. Ry. in 1912 authorized a new mortgage for not to exceed $80,000,000 (V. 95, p. 110, 889).

EARNINGS.—6 mos., July 1 to Dec. 31. 1912—Gross, $33,413,641; net, $6,000,252. 1911—Gross, 30,493,338; net, 4,512,976.

REPORT.—Annual meeting is held the third Wednesday in October. Report for 1911-12 was in V. 95, p. 811, 823; editorial, p. 786.

(*Not incl. Yazoo & M. V. RR.*)—	1911-12.	1910-11.	1909-10.
Average miles operated	4,763	4,750	4,550
Passenger earnings	$13,337,562	$13,168,863	$11,881,014
Freight earnings	37,881,766	41,503,985	38,777,758
Mail, express, &c	7,507,944	7,415,889	7,225,949
Total earnings	$58,727,272	$62,088,737	$57,884,721
Oper. income (after taxes)	$7,812,719	$14,553,567	$12,004,674
Other income	5,403,584	6,714,705	5,284,609
Total net income	$13,216,303	$21,268,272	$17,289,283
Interest on bonds	$5,840,895	$5,633,389	$5,602,860
Rentals, &c	3,908,960	4,319,539	3,853,224
Dividends on stock (7%)	7,650,720	7,650,720	7,650,720
Additions and betterments	61,482	164,847	------
Balance, def. or surplus	def. $4,245,754	sr. $3.499.777	sur $182,478

OFFICERS.—Pres., Chas. H. Markham; V.-P. & Gen. Mgr., W. L. Park; V.-P. (traffic), F. B. Bowes; V.-P. (purchases), C. F. Parker; V.-P., A. G. Hackstaff; Sec., D. R. Burbank; Treas., E. T. H. Gibson. Gen. office, Chicago, Ill.; N. Y. office, 115 Broadway.

Directors.—Walther Luttgen, John W. Auchincloss, C. H. Markham, Cornelius Vanderbilt, J. Ogden Armour, Chas. A. Peabody, R. W. Goelet, John G. Shedd, A. G. Hackstaff, R S. Lovett, H. W. de Forest, Philip Stockton and, ex-officio, Hon. Chas. S. Deneen, Gov. of Ill.—(V. 96, p. 420.)

ILLINOIS SOUTHERN RY.—See page 146.

ILLINOIS TERMINAL RR.—Owns road Alton, Ill., to Hartford, 6.50 miles; Cotten to Leclaire, Ill., 3.45 m.; total, 9.95 miles. Leases from Wabash RR. Hartford to Edwardsville Jct., 6.80 m., and Edwardsville Jct. to Edwardsville, 2 m. Stock, $500,000; par, $100. Dividends, 4% in 1911-12. Year 1911-12, gross, $234,481; net, $96,155; int., &c., $31,449; div. (4%), $20,000; bal., $44.706. Pres., Geo. M. Levis.—(V. 79, p. 2205.)

INDIANA CREEK VALLEY RY.—See page 146.

INDIANA HARBOR BELT RR.—Owns Whiting, Ind., to Blue Island, Ill., 14 miles; McCook to Franklin Park, Ill., 10.5 m.; Argo to Union Stock Yards, Chicago, 10.6 m.; State line to Grasseli, Ind., 5.6 m.; branches, 4.7 m; total owned, 45.5 m.; operates under trackage 59.4 m.; total, 104.9 m.

Stock outstanding, $2,450,000, of which Lake Shore & Mich. Sou. and Mich. Cent., which guarantee the bonds, own 60% and Chic. Milw. & St. P and Chic. & Northw. 40%. V. 93, p. 164. Of the bonds ($25,000,000 authorized issue), $2,500,000 are reserved to retire the Chic. Ham. & Western 6s and $725,000 were issued to retire the Mich. Central and Term. RR. joint 4s and $1,000,000 for additions and betterments. The $2,500,000 bonds issued in payment of Chic. Junc. Ry. bear interest at 2% yearly from July 1 1907 for 5 years, then 3% for 5 years, then 4% to maturity. V. 86, p. 108. Notes outstanding Dec. 31 1911, $2,237,693. For cal. year 1911, gross, $2,452,471; net, after taxes, $566,744; other income, $85,956; int., rentals, &c., $778,916; bal., def., $126,216.—(V. 93, p. 164.)

INDIANAPOLIS UNION RY.—Owns 3.23 miles of yard tracks and sidings, .93 of a mile of road with terminals at Indianapolis, Ind., and leases for 999 years the Belt RR. of Indianapolis—9.40 m. (which see). Clev. Cincinnati Chicago & St. Louis, the Pittsburgh Cincinnati Chicago & St. Louis and the Vandalia RR. are virtual proprietors, they having invested in it $1,025,028 to Dec. 31 1910. No stock outstanding. Favorable decision Sept. 1910, V. 91, p. 1511. In 1911, gross, $445,147; total deductions, $442,072; bal., sur., $3,075.—(V. 83, p. 213; V. 91, p. 1511.)

INTERBOROUGH-METROPOLITAN CO.—ORGANIZATION.—Incorporated on Jan. 24 1906 as an amalgamation (per plan V. 82, p. 217, 280) of the Interborough Rapid Transit Co. and Metropolitan Street Ry. Owns $33,912,800 of the $35,000,000 stock of the Interborough Rapid Transit Co. and about $15,256,745 of the $17,495,060 stock of the New York Rys. Co., successor Jan. 1 1912 (per plan, V. 93, p. 1533) of the Metropolitan St. Ry. V. 94, p. 203, 207; V. 95, p. 747. See Interborough Rapid Transit Co. below and New York Railways in "Electric RR. Section."

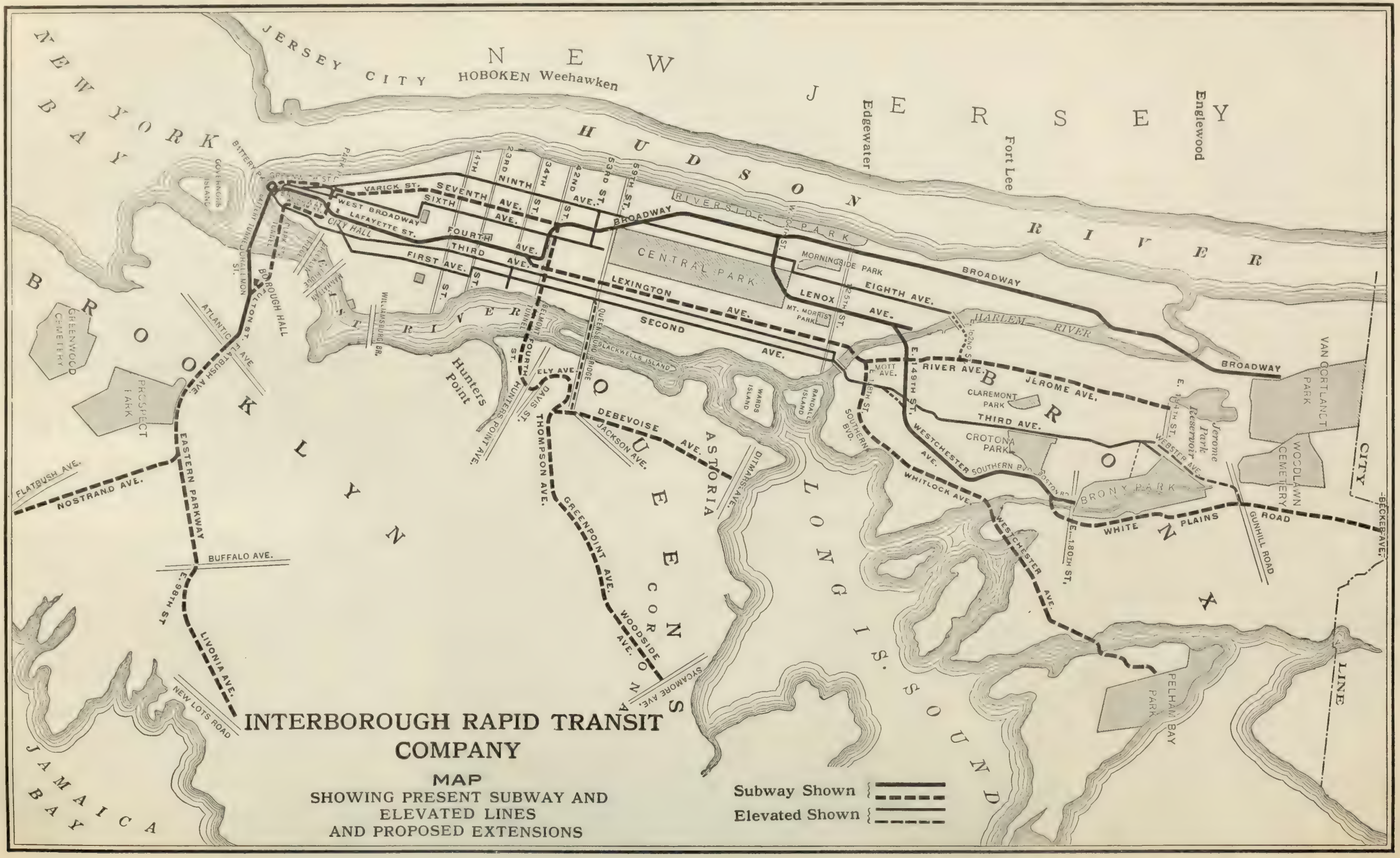
873.46 *Miles of Single Track Owned by Companies Comprising System.*

Interborough Rapid Transit Co., subway	81.94 miles
Elevated (Manhattan Railway, leased)	118.03 miles
Surface lines owned or controlled by Interb. Rap. Tran. Co.	154.03 miles
New York Railways Co. and subsidiary companies	519.46 mile

STOCK.—Pref. has voting power while dividend is unpaid. V. 82, p. 217, 280.

DIVIDENDS.—Div. on pref., 1¼% quar., paid July 2 1906 to July 1907 inclusive; none since to Feb. 1913. V. 85, p. 600.

VOTING TRUST.—Over 80% of the common and 65% of the pref. are deposited under a voting trust agreement to March 6 1916, subject to termination in the discretion of the voting trustees, viz.: August Belmont, Edward J. Berwind, Andrew Freedman, Theodore P. Shonts and Cornelius Vanderbilt. V. 92, p. 461, 527, 659, 1108; V. 94, p. 911.


NEW YORK BAY
JERSEY CITY
HOBOKEN
Weehawken
NEW JERSEY
HUDSON RIVER
Edgewater
Fort Lee
Englewood
BROOKLYN
QUEENS
BRONX
LONG IS. SOUND
EAST RIVER
HARLEM RIVER
JAMAICA BAY
CITY LINE
CENTRAL PARK
RIVERSIDE PARK
MORNINGSIDE PARK
MT. MORRIS PARK
CLAREMONT PARK
CROTONA PARK
BRONX PARK
PELHAM BAY PARK
WOODLAWN CEMETERY
Jerome Park Reservoir
PROSPECT PARK
GREENWOOD CEMETERY
GOVERNORS ISLAND
BLACKWELLS ISLAND
WARDS ISLAND
RANDALLS ISLAND
VARICK ST.
WEST BROADWAY
LAFAYETTE ST.
CITY HALL
BOROUGH HALL
ATLANTIC AVE.
FLATBUSH AVE.
NOSTRAND AVE.
EASTERN PARKWAY
BUFFALO AVE.
E. 98TH ST.
LIVONIA AVE.
NEW LOTS ROAD
FULTON ST.
CHAMBERS ST.
PARK PLACE
BATTERY PL.
GREENWICH ST.
WILLIAMSBURG BR.
BELMONT TUNNEL
FOURTH ST.
HUNTERS POINT AVE.
DAVIS ST.
THOMPSON AVE.
GREENPOINT AVE.
WOODSIDE AVE.
SYCAMORE AVE.
DEBEVOISE AVE.
JACKSON AVE.
ASTORIA
DITMARS AVE.
QUEENSBORO BRIDGE
14TH ST.
23RD ST.
34TH ST.
42ND ST.
59TH ST.
96TH ST.
SEVENTH AVE.
SIXTH AVE.
FOURTH AVE.
THIRD AVE.
FIRST AVE.
NINTH ST.
BROADWAY
LEXINGTON AVE.
SECOND AVE.
LENOX AVE.
EIGHTH AVE.
MOTT AVE.
E. 149TH ST.
RIVER AVE.
JEROME AVE.
THIRD AVE.
WESTCHESTER AVE.
WHITLOCK AVE.
WESTCHESTER SOUTHERN BVD.
SOUTHERN BVD.
E. 180TH ST.
WHITE PLAINS ROAD
GUNHILL ROAD
WEBSTER AVE.
E. 138TH ST.
BECKER AVE.
VAN CORTLANDT PARK
INTERBOROUGH RAPID TRANSIT COMPANY
MAP
SHOWING PRESENT SUBWAY AND ELEVATED LINES
AND PROPOSED EXTENSIONS
Subway Shown
Elevated Shown

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Illinois Southern—1st M gold $3,000,000——FC.c*	135	1911	$1,000	$1,699,000	5 g	J & D	June 1 1951	First Tr & Sav Bk, Chic
Income bonds $1,380,000 authorized ——IC.c*	---	----	1,000	1,380,000	--------	--------	June 1 1951	----------
Illinois Terminal—1st M $500,000 gold red par——IC	Text	1905	1,000	450,000	5 g	J & J	Jan 2 1925	Illinois Tr & Sav Bk, Ch
Illinois Tunnel Co—See Chicago Subway Co.								
Indian Creek Valley Ry—1st M red 1917——c&r	---	1907	1,000	265,000	6	J & D	June 1927	Pittsburgh, Pa
Indiana Decatur & Western—See Cin Ind & Western								
Indiana Harbor Belt—Gen M $25,000,000 g.G.xc*&r*	---	1907	1,000 &c	2,500,000	2–4 g	J & J	July 1 1957	New York
do do do ——	---	1907	--------	1,725,000	4 g	J & J	July 1 1957	New York City
Chic Ham & W first mortgage gold assumed..c*&r	27.48	1897	500 &c	2,500,000	6 g	J & J	Jan 1 1927	Central Trust Co, N Y
Indiana Illinois & Iowa—See Chicago Ind & South.								
Indianapolis & Louisville—See Chicago Indianapolis & Louisville								
Indianapolis Un—1st M gold s f not callable——FP.c*	93	1886	1,000	928,000	4½ g	M & N	May 1 1926	Fidelity Trust Co, Phila
Interborough-Met Co—Com stock $100,000,000 auth.	---	----	100	93,262,192	--------	--------	----------	----------
Pref stk 5% cum (also pref as to assets) $55,000,000	---	----	100	45,740,000	See text	Q—J	July 1 '07 1¼%	----------
Coll trust bonds g sec by Int R T stock sf textc*&r	---	1906	1,000 &c	67,825,000	4½ g	A & O	Apr 1 1956	Windsor Trust Co, N Y
Coll trust notes $15,000,000 gold call 102——Ba.c	---	1907	1,000 &c	As collatera l	5 g	J & J	July 1 1913	----------
Collateral trust notes extend in 1908, '10, '11 and '12	---	1907	--------	2,039,520	6	--------	July 1 1913	Bankers Trust Co, N Y
Five-year notes (V. 91, p. 38; V. 92, p. 183)——	---	1910	--------	4,000,000	6	J & J	July 1 1915	do do
Two-year loan (sec by $15,400,000 N Y Rys stk)	---	1911	--------	1,817,000	6	--------	Dec 22 1913	----------
Interborough Rapid Transit—Stock $35,000,000——	Text	----	100	35,000,000	See text	Q—J	Jan 2 1913 2½%	Belmont & Co, New York
Gold M $55,000,000 red 105 (V 93, p 1725).G.xc*r*	---	1907	1,000 &c	33,018 000	5 g	M & N	Nov 1 1952	165 Broadway
New 1st M $300,000,000 gold (see text)——G	---	1913	--------	See text	5 g	J & J	Jan 1 1966	----------
Nine months notes——	---	1912	--------	15,000,000	5	--------	Jan 29 1913	----------
International & Great Northern—Securities to be outs tand'g under reorganiz ation plan.								
Common stock, see text——	---	----	100	See text	--------	--------	----------	----------
Preferred stock (p & d) non-cum (see text)——	---	----	100	3,400,000	See text	See text	Jan 2 1913 4%	Office, 165 B'way, N Y
First mortgage gold——	1,109	1879	500 &c	11,291,000	6 g	M & N	Nov 1 1919	Equitable Tr Co, N Y
Colorado Bridge bonds sinking fund——F	---	1880	1,000	198,000	7	M & N	May 1 1920	Office, 165 B'way, N Y
1st refunding M $50,000,000 gold red 110——Ce	1,109	1911	$ £ fr	See text	5 g	F & A	Aug 1 1941	----------
Three-year 5% secured notes redeemable 101 g..Ce	---	1911	--------	11,000,000	5	F & A	Aug 1 1914	----------
Equipment trust certificates——	---	----	--------	228,000	--------	--------	----------	----------
Intern Rys of Cent Am—Ordinary shares——	---	----	100	30,000,000	--------	--------	----------	----------
Preferred stock 5% and partic see text——	---	----	100	10,000,000	See text	See text	Feb 15 '13 1¼%	----------
Guatemala Central 1st mortgage gold——Em	142½	1886	£100	$2,500,000	6 g	A & O	Apr 1 1916	Office, 17 Battery Pl, NY
Internat Rys (2d M on Guat Cent)——	142½	1912	£20	3,500,000	2 to 5	M & N	May 1 1972	do do
Mtg g red 102½——Em.x	---	1912	£, fr. &c	£1,000,000	5 g	M & N	May 1 1972	EmpireTrCo,NY,Lon, &c
Interoceanic Ry of Mex—1st pref stk, 5% non-cum..	---	----	Stock	£1,400,000	5 in 1912	See text	Nov 14 1912 5%	London
Second preferred stock 4% (V 87, p 1160)——	---	----	Stock	£1,000,000	2 in 1912	See text	Nov 14 1912 2%	do
4% debenture stock subj to call at par £1,150,000	---	----	--------	£1,150,000	4	M & S 15	Sept 15 1950	do
Ordinary stock——	---	----	Stock	£1,700,000	--------	--------	----------	----------

BONDS.—The collateral trust 4½s of 1906 (Windsor Trust Co., N. Y., trustee) are secured by pledge of all the stock of the Interborough Rapid Transit Co. or voting trust certificates therefor acquired at the rate of $1,000 in bonds for $500 Interborough Rapid Transit Co. stock. V. 82, p. 280. A sinking fund (provided by increased distributions on Interbor. Rapid Transit stock) was established in June 1910, $300,000 to be appropriated yearly out of surplus income after interest and taxes to purchase bonds at not over par, bonds acquired to be kept alive in the sinking fund. The fund, it is estimated, will exceed $40,000,000 by 1956. V. 93, p. 666.

The $15,000,000 coll. trust 5% notes of 1907 extended in 1910 (see collateral, V. 84, p. 1248), are pledged to secure $2,039,520 6% notes (extended) due July 1 1913. V. 85, p. 1401; V. 86, p. 1285; V. 95, p. 1745.

REPORT.—Report for year ending June 30 1912, in V. 95, p. 747. Total receipts, $5,753,831; int., taxes, &c., $3,628,524; bal., surp., $2,125,307.

OFFICERS.—Pres., T. P. Shonts; V.-Ps., H. H. Vreeland, E. Mora Davison, D. W. Ross; Sec., H. M. Fisher; Treas., J. H. Campbell. Office, 165 B'way, N. Y.—(V. 94, p. 203, 207, 911, 1695; V. 95, p. 747, 1745.)

INTERBOROUGH RAPID TRANSIT CO.— (*See Map*).—Incorporated May 6 1902 in N. Y., and is now operating municipal tunnel RR. in N. Y. City, extending, with two tracks, from Battery to City Hall, and as a four-track line from the City Hall (with two-track loop at that point) under new Elm St., Fourth and Park aves., to 42d St., thence under 42d St. and Broadway to 103d St.; also as two-track lines, partly viaduct, (*a*) from 103d St., on the West Side, to Van Cortlandt Park, (*b*) from 103d St. to the East Side and Bronx Park. Extension (two-track) under the East River via Fulton and Flatbush aves. to Atlantic Ave., Brooklyn, 2½ miles, there connecting with the Long Island RR., was opened May 1 1908. Total, about 85 m. of track (incl. 12 m. sidings, &c.) on 25½ miles of road (of which 18½ subway and 7 elevated); leases Manhattan (Elevated) Ry., 118 m.; surface lines owned or controlled, 155 m.; total, 358 miles. V. 77, p. 827; V. 80, p. 222, 1912; V. 84, p. 1306; V. 85, p. 600, 654, 1005; V. 86, p. 108, 1100.

Owns stock of N. Y. & Queens County Ry., 74 miles, and (jointly with Long Island RR.) the N. Y. & L. I. Traction Co. and Long Island Elec. Ry., total, 62 miles. V. 80, p. 2621; V. 83, p. 818; V. 86, p. 1100.

New Lines.—In Feb. 1913 an agreement was expected shortly to be reached between the city authorities and this company (V. 94, p. 1507, 1566; V. 96, p. 62, 359) and the Brooklyn Rapid Transit Co., providing for expenditures aggregating about $260,000,000 for the establishment of comprehensive dual systems of rapid transit serving all boroughs. For this company the new construction will mean:

Lines to be Operated (exclusive of Manhattan Ry. and Sidings)—	*Road Miles.*	*Track Subw.*	*Track Elev.*	*Total Track.*
Company's present lines——	25.7	56.1	16.9	73.0
New, to be built jointly by city and company—	48.5	75.6	71.5	147.1
Total——	74.2	131.7	88.4	220.1

The new lines (to be built jointly) here include: (1) Lexington Ave. subway extending, with 4 tracks, from a connection with the present subway south of 42d St. northerly to 135th St. in the Bronx, there forking (*a*) to Jerome Ave. with 3-track elevated extension thereon to Van Cortlandt Park and Woodlawn Cemetery; (*b*) as a 3-track subway via 138th St. and Southern Boulevard to Whitlock Ave., thence as a 3-track elevated road to Pelham Bay Park. (2) 7th Ave. subway (4 tracks) connecting at its northern extremity on 42d St. with a line to the Steinway tunnel (which will become the property of the city and be leased by the Interborough), affording access to Long Island City, and thence via new elevated lines to (*a*) Ditmars Ave.; (*b*) Corona and Woodside. The 7th Ave. subway will at its southern end divide so as to reach both the Battery and, (via a new tunnel under the East River to Clark St., Brooklyn, and the present subway,) the Flatbush Ave. (L. I. RR.) depot, whence it will run with 4 tracks along Eastern Parkway to Buffalo Ave., with 2-track elevated extension on Livonia Ave. to New Lots road. Manhattan Ry. is to have third track on 2d, 3d and 9th Aves.

Cost to City and Company—Company's Total Requirement, $167,156,950.

	City.	*Company.*	*Total.*
Cost of construction——$56,649,250		*$56,000,000	$115,649,250
Cost of equipment——	--------	21,000,000	21,000,000
Manhattan Ry. (3d tracking, $10,800,000; extens., $16,154,000)—	--------	30,000,000	30,000,000
Other charges, incl. discount——	--------	9,500,000	9,500,000
Refunding all obligations——	--------	50,656,950	50,656,950

* Not over $56,000,000, city to meet any additional cost (V. 96, p. 135).

"Refunding" includes $33,018,000 45-year 5s at 105, $34,668,900; notes, $15,000,000.

Subway Leases, New and Old, to Run 49 Years—Re-Capture.

Under the terms of the contract the Interborough Rapid Transit Co. will modify its present leases, fixing the expiration of all its subway leases at 49 years from the completion of the new subways, which shall be not more than 4 years from the letting of the formal contracts, with allowance for contingencies. The company will be authorized to take annually during this period from the aggregate net earnings of the old and new subways the sum of $6,335,000, being the average amount of the net earnings during the last two years on the present subway; also the sum of $4,620,000, the equivalent of 5% int. and 1% sink. fund, on the investment by the company of $77,000,000 of new money, viz.: $56,000,000, the company's contribution toward the cost of construction, and $21,000,000, the estimated total cost of equipping the new subways. These payments are to be a first charge on such net earnings and are to be cumulative.

All new lines constructed are after 10 years to be subject to re capture by the city in groups upon paying the company the cost of its investment plus 15%, which sum decreases as the term continues, and the actual cost of its equipment, less sinking fund and deferred maintenance. The new equipment to the extent amortized from the sinking fund to become the property of the city upon termination of lease.

Sale of $170,000,000 *New First Mortgage 53-Year 5% Gold Bonds.*

To cover the company's requirement under the plan there have been sold to J. P. Morgan & Co., and through them to a syndicate, $170,000,000 new 1st M. 5% 53-year gold bonds, to be taken and paid for in four yearly installments, viz.: in 1912-13, $78,000,000; 1913-14, $30,000,000; 1914-15, $30,000,000; 1915-16, $32,000,000. See V. 94, p. 1507, 1565, 1249.

The mortgage (authorized issue, $300,000,000) will also provide for such additional amounts as may be needed for extensions and improvements as may be authorized by the city and agreed to by the company during the period of the lease—as provided in the agreement.

A cumulative sinking fund of 1% will begin 5 years from the date of opening the new subway, or in any event not more than 10 years from the date of the bonds. Bonds may be drawn for the sinking fund at 110, or bought in the market at a lower price, and by the operation of the sinking fund the whole issue will be amortized during the term of the lease. The company reserves the right to increase the sinking fund at any time.

Company's Prior Claim on Net Earnings When New Construction Is Completed.

Average annual earnings of present subway during last 2 years——	$6,335,000
5% interest and 1% annual sinking fund on $77,000,000, the amount of Interborough's new investment in subways——	4,620,000
Interest and annual sinking fund on approximately $30,000,000 new capital invested in elevated railways——	1,800,000
Profits from Manhattan Ry. lease and other income, which during the last two years have averaged annually——	1,813,000
Total company's prior claim (cumulative) on net——	$14,568,000

After the foregoing payments the city will take out 8.76% on its investm't.

Average Annual Earns. Past Two Years and Estimate for Completed Property

[Including Manhattan Ry. lease.]	*Aver. Past 2 Years.*	*Est. Completed Prop.— First 5 Yrs.*	*4th Year.*
Net available for interest——	$8,148,000	$13,038,000	$15,075,000
Deduct—Annual int. on total issue of $170,000,000 new bonds—			$8,500,000
Annual sinking fund upon the bonds, which will not begin, however, until 5 years after enlarged system is put in oepration—			1,700,000
Total deductions (incl. sinking fund begin. after 5th year)—			$10,200,000
Balance, surplus, upon above basis——			$4,875,000

Interest during the construction period has been provided for as part of the cost of the work. As indicated above, the company believes that when the new subways are open for operation, the earnings of the property will show from the start an ample margin above all fixed charges.

CONTROL.—In Dec. 1907 $33,912,500 of the $35,000,000 stock had been exchanged for 200% in 4½% collateral trust bonds of the Interborough Metropolitan Co. (which see above), secured by the stock exchanged.

CONTRACTS.—Contract No. 1 with city called for the construction of the road from City Hall north for $35,000,000 and its lease to the company at a rental equal to the interest on the city's bonds issued for construction (but not for easements, &c.), and a sinking fund of 1% yearly to retire the bonds. See provision, V. 82, p. 1157. In Dec. 1907 $5,934,798 was allowed for extra construction. V. 85, p. 1461. The company also at its own expense provided the electrical equipment (costing over $26,000,000; see V. 82, p. 452). For contract see V. 69, p. 1063. The extension from City Hall, Manhattan, to Brooklyn (contract No. 2) was built without aid from the city except about $4,000,000, and leased. V. 86, p. 196; V. 75, p. 184, 1086, 1202. See V. 76, p. 101, 1234. As amended in 1912 the lease is to terminate in 49 years from the opening of the new subways (see above), the city to have the right after 35 years to take over the unexpired portion of leases under contracts Nos. 1 and 2 (see below) upon payment of their then worth, if it shall take over any of the lines under the new contract (of 1912) after 10 years.

DIVS.—	'04.	'05.	'06.	'07 *to July* '11.	*Oct.* '11.	'12.	1913.
Regular——	2	8¼	8½	9 yearly	2½	10	2½, -, -, -
Extra——	-	---	---	--------	1	5	----------

Extra 5% in 1912 from profits of Construction Co. V. 94, p. 1695.

EARNINGS.—For 6 months ending Dec. 31:

6 *Months.*	*Gross Earnings.*	*Net (after Taxes).*	*Other Income.*	*Charges (incl. Manh. guar.).*	*Balance, Surplus.*
1912 ——	$15,737,169	$8,139,354	$206,044	$5,518,427	$2,826,972
1911 ——	14,850,920	7,481,170	192,796	5,476,069	2,197,898

REPORT.—Report for year ending June 30 1912, V. 95, p. 614, 677.

Year ending June 30—	1911-12.	1910-11.	1909-10.
Gross operating revenue——	$31,246,392	$29,767,352	$28,987,648
Operating expenses——	13,047,802	$12,368,982	$11,013,143
Taxes——	1,979,431	1,925,090	1,750,422
Income from operation——	$16,219,159	$15,473,280	$16,224,083
Non-operating income——	1,305,200	339,915	411,024
Gross income——	$17,524,359	$15,813,195	$16,635,107
Total deductions——	$11,000,593	$10,673,158	$10,552,960
Dividends (9%)——	(15)5,250,000	(10)3,500,000	(9)3,150,000
Surplus——	$1,273,766	$1,640,037	$2,932,147

DIRECTORS.—August Belmont (Chairman), Alfred Skitt, Andrew Freedman, John Peirce, George W. Young, William A. Read, Cornelius Vanderbilt, Edward J. Berwind, H. M. Fisher, Gerald L. Hoyt, Theo. P. Shonts, F. de C. Sullivan, New York; and Gardiner M. Lane, Boston. Pres., T. P. Shonts; V.-P., Frank Hedley, David W. Ross; Sec., H. M. Fisher; Treas., John H. Campbell. Office, 165 B'way, New York.—(V. 95, p. 417, 614, 677, 1331, 1472; V. 96, p. 62, 135, 359, 487.)

INTERNATIONAL & GREAT NORTHERN RY.—(*See Map Missouri Pacific.*)—Total system July 1912, 1,159 miles, viz.:

Lines owned—	*Miles.*	*Joint trackage*—	*Miles*
Longview, Tex., to Laredo——	494	Galveston Houston & Henderson (jointly with M. K. & T.)——	50
Palestine to Houston, Tex——	150	Other lines——	26
Mineola, Columbia, &c——	121	Houston Oak Lawn & Magnolia Park Ry——	10
Fort Worth to Spring——	261		
Navasota to Madisonville——	47		

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Interoceanic Ry of Mex—(Con)								
Debenture stock 7% "B" subj to call 120 non-cum	---	----	£100	£469,459	7	7 '11-'12	Sept 15 1950	London
Second debenture stock red at 105 since 1911 -----	---	----	£100	£1,300,000	4½	M & N 30	1950	4½ in 1911-12
Mex E deb stock £450,000 guar red at 105 beg 1914	---	----	£100	£400,000	5	J & D 15	Jan 1 1984	London
Iowa Central—See Minneapolis & St Louis								
Jacksonville Term—1st M gold guar $500,000—Mp.c*	31	1894	$1,000	$500,000	5 g	J & J	July 1 1939	Guaranty Trust Co, N Y
Jamestown Franklin & Clearf—1st M guar---G.xc*&r	---	1909	1,000 &c	11,000,000	4 g	J & D	June 1 1959	Grand Cen Term, N Y
Jefferson—1st & 2d Ms ext in '87 & '89 (H'dale Br)--c	8	1867	1,000	300,000	4½ & 6	J & J	July '27-Jan '29	Fidelity Trust Co, Phila
1st M g ext 1908 red 105 gu p & l----------FP.c*	37	1889	1,000	2,800,000	5 g	A & O	Apr 1 1919	Erie RR, New York
Jonesboro Lake City & Eastern—1st M $1,000,000 au	96	1905	1,000	550,000	5 g	M & S	Sept 1 1925	U S Mtge & Tr Co, N Y
Joplin Union Sta—1st M gu j'tly red 105 aft 5 yrs.c*	---	1910	1,000	650,000	4½ g	M & N	May 1 1940	Phil Tr, S Dep & Ins Co
Junction (Philadelphia)—See Pennsylvania RR								
Kanawha B'ge & Ter Co—1st M g red105 beg'16 sf FP	---	1908	1,000	500,000	5 g	A & O	Apr 1 1948	Fidelity Trust Co, Phila
Kanawha & Coal River—Joint M $750,000 gold s f--	15	1904	1,000	750,000	5 g	M & S	Sept 1 1924	Bankers Trust Co, N Y
Kanawha & Mich—Stock $10,000,000----------	---	----	100	9,000,000	5 in 1912	J & D	Dec 30'12,2½%	J. P. Morgan & Co, N Y
1st M $15,000 per mile g guar p & l--------Ce.c*	164	1890	1,000	2,469,000	4 g	A & O	Apr 1 1990	Central Trust Co, N Y
Second mtge $2,500,000 auth gold red par-- Gxc*	---	1907	1,000	2,500,000	5 g	J & J	July 1 1927	J P Morgan & Co, N Y
Equipment bonds due $23,000 semi-annually-----	---	1906	1,000	161,000	5	F & A 15	Aug 15 '13-'16	Sup Sav & Tr Co, Cleve
do do due part semi-annually--------	---	1906	--------	45,900	5	J & J	Jan '13-July '13	J H Hoyt, Cleveland
do do ----------	---	1909	--------	108,333	5	M & N	May 1 1917	Northern Nat Bk, Toledo
do gold $60,000 s-a red par (V. 94, p. 1695) Un	---	1912	1,000	1,140,000	4½ g	J & J	July'13-July '22	----------
Kanawha & West Va—First M $5,000,000 g text--c*	35	1905	1,000	1,000,000	5 g	J & J	July 1 1955	Scranton (Pa) Trust Co
Kansas City Belt—See Kan City Terminal Ry								
Kansas City Clinton & Spring—1st M g guar---NB.c	162	1885	1,000	3,274,000	5 g	A & O	Oct 1 1925	Old Colony Trust, Boston
Kansas City Fort Scott & Memphis Ry—								
Ref M $60,000,000 gold guar p & l end-Ba.xc&r	a914	1901	1,000 &c	25,835,000	4 g	A & O	Oct 1 1936	Bankers Trust Co, N Y
Kansas & Missouri RR first mortgage----------c	26	1882	1,000	390,000	5	F & A	Aug 1 1922	Old Colony Tr Co, Boston
Kansas City Ft Scott & Memphis RR cons M-NB.c*	715	1888	1,000	13,736,000	6	M & N	May 1 1928	Bank Trust, N Y; & Bost
Current River RR 1st M $20,000 p m guar----NB	82	1887	1,000	1,606,000	5	A & O	Oct 1 1927	Old Colony Tr Co, Boston
Kans Cy & M Ry & Bdge 1st M g s f drawn at 110.c*	3	1889	1,000	b3,000,000	5 g	A & O	Oct 1 1929	Bank Tr Co, N Y; & Bost
Kans Cy Mem & Birm gen M $4,500,000 cur---OB.c	285	1894	500 &c	3,323,390	4	M & S	Mch 1 1934	do do
Income non-cumulative----------OB.c	285	1894	500 &c	293,780	5	Sept.	Mch 1 1934	do do
do stamped fixed interest redeemable text--	285	1894	500 &c	6,029,000	5	M & S	Mch 1 1934	do do
Birm Belt 1st M gold red 102½ guar p & l end--OB	21	1902	1,000	1,000,000	4 g	A & O	Oct 1 1922	do do
Equipment notes Series A due $65,000 semi-ann---	---	1905	--------	260,000	4½ g	J & J	To Jan 1 1915	Blair & Co, New York
do Ser B $85,000 due s-a (V 81 p 1044)--Ba	---	1905	1,000	425,000	4½ g	F & A	Aug '13-Aug '15	do do
Kan City & Memphis—Ark Okl & W 1st M g--Usm	30	1907	1,000	300,000	6 g	J & J	Jan 1 1947	U S Mtge & Tr Co, N Y
K C & M mtge g $18,000 p m red 107½ sf--MSt.xc*	56	1911	1,000	540,000	5 g	M & N	May 1 1961	30 Broad St, New York

b Includes $287,000 held alive in sinking funds

ORGANIZATION.—Incorporated in Texas on Aug. 10 1911 and has succeeded the Int. & Great Nor. *RR.* foreclosed June 13 1911. The 3d M. bondholders' committee bought up practically all of the 2d M. bonds at par and int. and recapitalization is pending per plan in V. 92, p. 1310, subject to valuation to be fixed by Texas RR. Commission. V. 93, p. 1105. The I. & G. N. Holding Corporation was incorporated in Virginia in Nov 1911 with $5,500,000 capital stock to be used in the reorganization of the railroad company in such a way as to preserve the equity of the 3d M. bondholders in case the Texas RR. Comm. do not allow a greater valuation than $30,365,000 for the I. G. N. See V. 93, p. 1386; V. 95, p. 176.

Holders of $2,961,000 3d M. bonds will receive common stock to an amount not exceeding the par of the bonds and overdue interest thereon. Bonds deposited to May 9 1911 to come ahead of those thereafter deposited in distribution—see STOCK below. Depositary, Equitable Tr. Co., N. Y.

The cash required by plan ($15,340,000) was raised as follows: (*a*) by sale to bankers of $11,000,000 3-year 5% notes redeemable at 101% and int. on 30 days' notice, secured by deposit of $13,750,000 1st ref. M. bonds, of which $12,150,000 has been deposited by the new company and $1,600,000 by the syndicate; and (*b*) by the sale to a syndicate of $1,600,000 1st ref. M. bonds, $3,400,000 pref. stock and $2,500,000 common stock. In case the valuation fixed by the Texas RR. Comm. calls for an amount of new securities less than the amount called for by the plan, the reduction will affect first the amount of new common stock to be given for the old 3d M. deposited after May 9 1911 (V. 92, p. 1310).

STOCK.—New common stock, $6,000,000 (subject to reduction as above stated). The $5,000,000 5% non-cum. pref. stock will be entitled to share at the same rate as the common in all dividends in excess of 5% upon the common, and to be preferred as to face value and accrued dividends in case of liquidation; $1,600,000 is to be reserved for exchange of a like amount of the initial issue of 1st ref. M. bonds which are deposited under the 3-year 5% notes. Upon the liquidation of the notes from time to time the first ref. bonds contributed by the syndicate are to be proportionately surrendered to the new company, in exchange, $ for $, for pref. stock.

DIVIDENDS.—First div. on pref. stock, 1%, Aug. 1 1912 Jan. 2 1913, 4%, making 5% for year ending June 30 1913. V. 95, p. 111.

BONDS.—Of the new 1st refunding M. 30-year 5s ($50,000,000 auth.), $12,150,000 have been pledged as security for the 3-year 5% notes and $1,600,000 sold for cash to the syndicate and by it deposited as further security for said notes (see above). $11,489,000 are reserved to refund underlying bonds and $24,761,000 are reserved, under restrictions, for additional equipment, additions, extensions and improvements. An agreement has been made to sell a maximum amount of $1,000,000 of the bonds yearly for 3 years as required for improvements, extensions and equipment. Compare V. 94, p. 350. On Nov. 1 1912 $396,273 additional bonds were authorized to be issued for equipment. V. 95, p. 1273. The secured notes through their collateral cover the entire property at (including underlying bonds) about $20,500 per mile. V. 94, p. 350.

EARNINGS.—From Sept. 16 1911 to June 30 1912, gross, $8,538,874 net after taxes, $2,132,368; other income, $332,897; total deductions, $1,591,385; bal., surp., $873,880; from which there were appropriated for divs. on outstanding pref. stock (1%), $34,000; on pref. stock reserved for exchange, $16,000; for payment of receivers and prior liabilities chargeable to cost of road, $279,665; total, $329,665, leaving $544,215. V. 95, p. 680. For 6 mos. ending Dec. 31 1912, gross, $6,466,505 net, $2,078,262.

	1910-11.	1909-10.	1908-09.	1907-08.
Gross	$9,127,834	$8,566,866	$8,097,939	$6,922,268
Net	1,899,906	1,517,078	1,499,794	363,560

Directors.—Frank J. Gould (Chairman), New York; R. Lancaster Williams, Baltimore; Thomas J. Freeman, New Orleans; Fred W. Cook, San Antonio; Henry Martin, Jesse Jones, Walter Kyle Morrow and A. R. Howard, Houston. Pres., Thos. J. Freeman; 1st V.-Pres., G. H. Taylor; 2d V.-P., Henry Martin; Sec. and Treas., A. R. Howard. Office, Houston, Tex.—(V. 95, p. 111, 176, 680, 1273, 1331 V. 96, p. 62.)

INTEROCEANIC RY. OF MEXICO, LTD.—See page 146.

INTERNATIONAL RYS. OF CENTRAL AMERICA.—See page 146.

IOWA CENTRAL RY.—See Minneapolis & St. Louis.

JACKSONVILLE TERMINAL RY.—Owns union passenger depots, 4 locomotives, &c., at Jacksonville, Fla., including 31 miles of track used by Atl. Coast Line RR., Seaboard Air Line, Florida East Coast Ry., Southern Ry. and Georgia Sou. & Florida Ry., which own entire stock ($200,000). The five companies each guarantee one-fifth of the interest under the rentals and meet expenses on wheelage basis, the Atl. Coast Line, Seaboard Air Line and Florida East Coast Ry. guaranteeing by endorsement the prin. and int. of above bonds.—(V. 71, p. 135.)

JAMESTOWN FRANKLIN & CLEARFIELD RR.—Owns from Ohio-Penn. State line, on the Lake Shore & Mich. Sou., to Rose Siding, Pa., 103 miles; branches, 20 m.; trackage to Clearfield, Pa., 54 m.; total, 177 miles.

A consolidation in 1909, V. 88, p. 506, 1002. Leased to the Lake Shore & Mich. Sou. from April 1 1909 for the term of the corporate existence and renewals, rental covering interest on bonds and 5% yearly on $3,000,000 stock (all owned by Lake Shore), payable quarterly (Q.-J.). Of the 4s of 1909, $11,000,000 guaranteed by the Lake Shore were issued to retire outstanding debts and bonds and remaining $14,000,000 reserved for exten's & improvements. V. 90, p. 167, 697.—(V. 92, p. 395; V. 93, p. 731.)

JEFFERSON RR.—Owns Lanesboro, Pa., to Carbondale, Pa., 37 miles, double track; branch, West Hawley, Pa., to Honesdale, Pa., 8 miles. Leased in perpetuity for $154,940 per annum to Erie RR., owner of ($2,095,950) stock. Used by D & H. to reach Carbondale.—(V. 87, p. 1479.)

JONESBORO LAKE CITY & EASTERN RR.—Owns Jonesboro to Barfield, Ark., 63.16 miles Osceola Jct. to Osceola, Ark., 14.39 m.; Midway to Luxora, 1.4 m.; Midway to Meares Ldg., 0.5 m.; Ross to Wilson, 16.95 m. (former Wilson Northern Ry.); total, 96.40 miles. Stock, $600,000. Bonds, Bank of Commerce & Trust Co., Memphis, trustee; For 1911-12, gross, $221,529; net, $63,213 charges, $58,574 bal., sur., $4,639. Pres., R. Lee Wilson. Office, Jonesboro, Ark.—(V. 94, p. 826.)

JOPLIN UNION DEPOT CO.—Owns union freight and passenger station on 26 acres at Joplin, Mo., completed in 1911, used by the Atchison Topeka & Santa Fe, Kansas City Southern, Missouri Kansas & Texas and Missouri & Northern Arkansas, which jointly own the $40,000 stock and jointly and severally guarantee the bonds, prin. and int. Of the bonds ($750,000 auth.), $650,000 sold. Total stock auth., $500,000.—(V. 90, p. 502, 627.)

KANAWHA BRIDGE & TERMINAL CO.—Owns bridge across the Great Kanawha River near Charleston, W. Va., used for railway, street railway and general traffic. Stock, $400,000, purchased by Ches. & Ohio in Dec. 1910, which operates property Bonds, see table and V. 91, p. 1629. For year ending June 30 1912, gross, $39,388; net income, $32,123; int. and taxes, $30,064; bal., sur., $2,059.

KANAWHA & MICHIGAN RY.—(*See Map Toledo & Ohio Central.*)—Owns Corning, O., to Gauley on Ches. & Ohio, 176 miles, less 18 miles. Pomeroy to Gallipolis, and 1 mile, Athens to Armitage, where Hocking Valley Ry. tracks are used. Also owns branch of 11 miles leased to Toledo & Ohio Central and Col. Sandusky & Hocking Ry. companies.

HISTORY, &c.—Reorg. in April 1890 of K. & O. Ry. foreclosed (see V. 50, p. 451, 483). In 1890 a majority of stock ($4,600,000) was acquired by Tol. & Ohio Cent., which guaranteed the bonds, prin. and int., but in Mch. 1910 was sold to Ches. & Ohio and Lake Shore & Mich. Southern jointly, $3,454,200 of the $4,400,000 minority stock having to Dec. 31 1911 agreed to accept $72 per share, less 1½% commission. V. 90, p. 771, 849, 977, 1425; V. 91, p. 276, 1095. On Dec. 30 1912 the lower Federal Court held such control to be in violation of the Sherman Anti-Trust Law and therefore illegal. V. 96, p. 63. (See V. 52, p. 165, 351.)

First div., 4%, paid June 30 1911; Dec. 30, 2½%; 1912, 5% (2½ J.&D.).

LATEST EARNINGS.—

1912------	Gross, $1,701,311	net,	$644,655
6 mos., July 1 to Dec. 31.\1911------	Gross, 1,730,856	net,	691,215

REPORT.—For year 1911-12, in V. 95, p. 1396, showed: Gross, $3,145,252; net, $1,131,692; other income, $166,502; int., taxes, &c., $379,959; dividends (5%), $450,000. sur., $468,236. Pres., F. B. Sheldon.—(V. 95, p. 1396; V. 96, p. 63.)

KANAWHA & WEST VIRGINIA RR.—See page 146.

KANSAS CITY CLINTON & SPRINGFIELD RY.—Owns from Olathe, Kan., to Ash Grove, Mo., 154 miles; Raymore Jct. to Pleasant Hill, Mo., 8 m.; total, 162 miles. Stock, $1,775,400. Bonds were guar. by the Kan City Ft. Scott & Mem. RR. (old co.). Year ending June 30 1912, gross, $379,419 net, $105,393 other income, $4,316 int., taxes, &c., $200,605 bal., def., $90,895. In 1910-11, gross, $374,855; net, $109,713.—(V. 73, p. 723.)

KANSAS CITY FORT SCOTT & MEMPHIS RY.—(*See Maps Rock Island Co.*)—Operates Kansas City, Mo., to Memphis, Tenn., and branches, 916 m. Also has a controlling interest in stock of the K. C. Mem. & Birm. RR., owning line from Memphis, Tenn., to Birmingham, Ala., with branch, 285 miles, and of Kansas City & Memphis Ry. & Bridge Co., owning bridge across Mississippi River at Memphis, 3 miles. Total, 1,204 miles.

ORGANIZATION.—Incorporated on June 14 1901 and is vested with the property of the former Kansas City Ft. Scott & Memphis *Railroad;* also controls other mileage. V. 72, p. 1237. See V. 72, p. 438, 532, 675, 988. The St. L. & San Fran. RR. owns the entire stock and leases the road, guaranteeing the bonds of 1901, prin. and int., and 4% on pref. stock trust certs.

STOCK.—Common authorized, $45,000,000; outstanding, $15,000,000, all owned by St. Louis & San Francisco RR. The pref. stock ($15,000,000 par $100) is deposited in escrow, and against it are issued trust certificates of the St. L. & San F. RR., the latter having the option to retire the certificates at any time at par. and obligating itself to pay off the whole issue in 20 years from date (Oct. 1901), and meanwhile to pay quar. 1% thereon. See V. 72, p. 1238.

BONDS.—The refunding bonds of 1901 (limited to $60,000,000) are secured by all property now owned, or hereafter acquired with the proceeds of the refunding issue. Of the bonds, $25,835,000 were outstanding June 1912, $26,956,970 were reserved for exchange against the face amount of underlying bonds, and the remaining $7,208,030, as well as any bonds not used or required for refunding purposes, will be reserved for issue for additional lines and extensions, at not exceeding $22,500 per mile thereof. As to guaranty, see "organization," above. V. 75, p. 853. See V. 87, p. 414; V. 91, p. 38, 154; V. 92, p. 1311; V. 93, p. 45; V. 94, p. 279.

In 1912 the K. C. Ft. Scott & Mem. Ry. had guaranteed the int. on all except $293,780 of the $6,322,780 K. C. Mem. & Birm. income bonds, beginning Mch. 1 1912, the bonds so guaranteed being subj. to call at any time within 10 years from Sept. 1 1902 at 95 and int. V. 74, p. 477, 577.

Birmingham Belt bonds are guaranteed, principal and interest, jointly by Kansas City Memphis & Birm. and St. L. & San Fran. V. 75, p. 1147 —(V. 91, p. 38, 154; V. 92, p. 1311; V. 93, p. 45, 1022; V. 94, p. 279.)

KANSAS CITY & MEMPHIS RY.—Rogers to Siloam Springs, Ark., 30 miles; Freeman to Monte Ne, 6 m.; total, 36 miles. Projected to extend from Rogers, Ark., to Memphis, Tenn., 294 miles, the first section from Cave Springs, Ark., 10 miles east of Rogers, to Fayetteville, 20 miles, being completed in Aug. 1912; also from Siloam Springs, Ark., to Wagoner, Okla. Incorp. in Ark. Dec. 17 1910 and absorbed the Ark. Okla. & West RR. and Monte Ne Ry. in April 1911. V. 92, p. 881, 1109; V. 94, p. 207.

SECURITIES.—Stock authorized, $6,000,000 at $15,000 per mile, held in voting trust, one trustee to be nominated by co., one by Kansas City Sou. and one by F. J. Lisman & Co.; par $100. The 50-yr. gold 5s ($6,000,000 authorized issue) are issuable at $18,000 per mile, of which $15,000 for construction and equipment and $3,000 reserved for betterments when the earnings during one fiscal year have equaled 150% of the interest on the outstanding bonds. Of the bonds $300,000 are reserved to retire the $300,000 Ark. Okla. & West. 6s (V. 86, p. 107). In April 1911 $540,000 Series A bonds were sold to F. J. Lisman & Co. of New York against the 36 miles owned and the 20 miles under construction to Fayetteville, the Series A bonds being additionally secured by a traffic contract with the Kansas City Southern, giving the company 20% of the gross revenue received on business interchanged; Series "A" bonds will also cover the line between Fayetteville and Huntsville, if built within 5 years. Cumulative sinking fund of ½ of 1% commences with 1916. V. 92, p. 881, 1109.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Kansas City Mexico & Orient—Stock $20,000 per mile	---	----	$100	$12,500,000				
Preferred 4% non-cumulative $20,000 per mile	---	----	100	12,500,000				
1st lien receiver's certfs red 102 see text	---	1912		See text	5		2 years	
1st M gold (see text) c*	---	1901	1,000	See text	4 g	F & A	Feb 1 1951	Feb 1912 coup last paid
Coll trust (convert-partic) $10,000,000 (red 1917)	---	1912	100 &c	See text	5	semi-ann	1922	
Kansas City Outer Belt & Elec—Stock (half 1% pref)	---	----		100 5,000,000				
1st M $3,000,000 g	8	1903	1,000	1,275,000	4 g	A & O	Apr 1 1953	Oct 1911 coup last paid
Kansas City Southern—Common stock $30,000,000	---	----	100	30,000,000				
Preferred stock 4% non-cum $21,000,000	---	----	100	21,000,000	4 in 1912	Q—J	Jan 15 1913 1%	Checks mailed
Kansas City Southern—Common stock $30,000,000	---	1900	1,000 &c	30,000,000	3 g	A & O	Apr 1 1950	New York Trust Co, N Y
Ref and impt M $21,000,000 gold red 105 xc* &r.N	---	1909	1,000 &c	16,000,000	5 g	J & J	Apr 1 1950	do do
Equipment notes gold ser B red par $30,000 s-a	---	1906	1,000	210,000	4½ g	J & D	June'13-J'ne '16	Blair & Co, New York
do do gold ser D due s-a (V95,p1039)	---	1912	1,000	1,500,000	5 g		To 1924	
Kansas City St Joseph & Council Bluffs—See Chicago Burlington & Quincy.								
Kansas City Shreveport & Gulf Terminal—1st M red 105	---	1897	500	150,000	4	F & A	Aug 1 1927	Treas Off, Kan City, Mo
Kansas City Term Ry—1st M red tex IC.xc* &r*	---	1910	1,000 &c	30,094,000	4 g	J & J	Jan 1 1960	N Y Boston & Chicago
K C Belt 1st M ($534,000 guar KCFS&M) BB.c	10	1886	1,000	2,500,000	6	J & J	July 1 1916	Office 50 State St, Bost
Kansas City Viaduct & Term—1st M g s f (text) c* &r	---	1905	1,000	3,302,000	4½	J & J	Sept 1 1934	See text
Kansas & Colorado Pacific—See Missouri Pacific Ry								
Ken & I Term RR—1st M guar (see text) G.xc* &r	---	1911	£100	£1,231,000	4½ g	J & J	Jan 1 1961	Morgan,Grenfell&Co,Lon
Keokuk & Des Moines—Preferred stock	162	----	100	$1,524,600	See text	See text	Apr 1 1912 2½	Office, 14 Wall St., N Y
First mortgage interest guaranteed C R I & P c*	162	1878	100 &c	2,750,000	5	A & O	Oct 1 1923	First Nat Bank, N Y
Keokuk & Hamilton Bridge—First mortgage c	---	1869	1,000	1,000,000	8	A & O	Apr 1 1899	55 William St, As earned
Kewaunee Green Bay & Western—First mtge F.c	37	1891	1,000	408,000	5	J & D	June 1 1921	Office, 40 Wall St, N Y
Kingston & Pembroke—First mortgage gold	113	1882	1,000	572,000	3 g	J & J	Jan 1 1912	Owned by Can Pac Ry
Knoxville & Ohio—See Southern Ry.								
La Crosse & S E Ry—1st M $1,000,000 g red 105	41	1904	1,000	750,000	5 g	A & O	Oct 1 1944	La Crosse, Wisc
Lackaw RR of N J—Stk auth $12,000,000 gu 4% div	---	----		10,750,500	4	Q—J	Jan 1 1913 1%	Del Lack & Western RR
Lake Erie & Detroit River—See Pere Marquette RR.								

EARNINGS.—Year ending June 30 1912 (36 m.) gross, $65,488 ($61,215 in 1910-11); net after taxes, $23,451, agst. $27,402; other inc., $3,100; charges, $26,464; bal., sur., $88.

Pres. and Gen. Mgr., Geo. D. Locke; V.-Ps., J. W. Walker and A. L. Williams; Sec. and Treas., W. B. Felker; Asst. Sec., William Goodman. Office, Rogers, Ark.; N. Y. office, 30 Broad St.—(V 94, p. 207.)

(THE) KANSAS CITY MEXICO & ORIENT RY.—*Road Mileage.*—The road when completed will extend from Kansas City, Mo., to Topolobampo, Mex., 1,659 miles, with a cut-off from San Angelo, Tex., to Del Rio, Mex., 160 miles, connecting there, as well as at Chihuahua, Mex., with Mexican lines for Mexico City. Mileage in operation:

Owned (incl. K. C. M. & O. Ry. of Texas, 237 m., Securities Owned).	*Miles.*
Wichita, Kan., to Mertzon, Tex. (except trackage St. Louis & San Francisco RR., Foley to Ewing, Okla., 12.78 miles	538.23
Marquez, Mex., to Tobalaopa	86.77
Minaca to Sanchez, Mex. (74.28 m.); El Fuerte to Topolobampo, 62.23 miles)	136.51
Mochis, Mex., to Mochis Junction, Mex	2.92
Tot. oper. J'ne 30 '11 (incl. 17.13 m. trackage), all standard gauge	764.43

Contracts have been let for grading on main line south of San Angelo, and on branch from San Angelo to Del Rio, on the Rio Grande River, 160 miles, of which 164 miles from San Angelo to Fort Stockton have been completed, the 32 miles from Granada to Fort Stockton having been built by the receivers in 1912 (see below). The receivers also propose to build 65 miles beyond Ft. Stockton to Alpine, at a connection with the Southern Pacific. V. 94, p. 1566. V. 93, p. 666. Total sidings (July 1911), 93.08 m. Reports of experts, prospectuses, &c., V. 90, p. 105, 110; V. 86, p. 668; V. 83, p. 95, 1411; V. 75, p. 1411; V. 75, p. 1253.

Equipment June 30 1911.—Locomotives, 75; cars, passenger service, 35, freight, 2,058; service, 74, largely held under car trusts.

HISTORY.—Incorp. under laws of Kansas April 30 1900 and operates in Mexico under the Kansas charter, legalized by the Mexican Gov't. The first rails were laid in 1902. From Kansas City to Lone Wolf, Okla., was being built under contract by Union Construction Co. (of Dela.), and from Lone Wolf, Okla., to Topolobampo, Mex., by International Construction Co. (charter legalized in Mexico).

RECEIVERSHIP.—In Mch. '12 E. C. Dickinson, Kan. City, Mo.; J. L. Davidson, Wichita, Kan., and M. L. Turner, Oklahoma City, Okla., were appointed receivers. V. 94, p. 698. On Mch. 11 '12 S. B. Hovey, Ft. Worth, and M. L. Mertz were appointed receivers of the K. C. M. & O. Ry. of Texas. On May 31 1912 $2,500,000 5% 1st lien 2-yr. receivers' certfs. were authorized for extensions and improvements, of which $1,000,000 were sold. V. 94, p. 1566, 767, 1057. C. A. Young and Charles S. Jobes are receivers of Union and International Construction companies and H. L. Harmon of town-site companies. V. 95, p. 297, 1123.

In Aug. 1912 foreclosure suit was brought under 1st M. V. 95, p. 420.

Committee for 1st M. 50-year 4s.—Lord Monson (Chairman); Harry Hoffman, 37 Wall St., Sec.; Columbia Tr. Co., N. Y., and Glyn, Mills, Currie & Co., London, depositories. V. 94, p. 767, 911, 1566.

Committee for Construction Co. Stockholders.—John W. Platten, Chairman; Sec., Calvert Brewer; U. S. Mtge. & Tr. Co., N. Y., and Glyn, Mills, Currie & Co., London, depositaries. V. 94, p. 767, 1057, 1383.

STOCK.—Stock is held in a voting trust until Jan. 1 1917. V. 83, p. 1411.

BONDS.—Trustee, U. S. & Mex. Tr. Co., Kansas City, Mo. Of the $21,146,000 bonds issued June 30 1911, part were in the treasury and part owned by the aforesaid construction companies. V. 78, p. 102; V. 81, p. 1411; V. 87, p. 37, 508; V. 91, p. 38, 94, 1025; V. 94, p. 350.

Loans and bills payable Mch. 7 1912, $969,771; equipment trust obligations Mch. 7 1912, $1,044,751.

EARNINGS.—Statement for year ending June 30 1910, with balance sheet, in V. 92, p. 1025. In 1910-11 (746 average miles): Gross earnings, $1,848,479; total net income, $47,241; taxes, $66,362; joint facilities, $11,358; int. on equip. trusts, $75,373; other int., $39,266; balance, deficit, $145,118. Balance sheet June 30 1911, V. 93, p. 1324.

OFFICERS.—President, Arthur E. Stilwell, N. Y.; Vice-Pres'ts, Edward Dickinson, Kansas City, Mo.; J. T. Odell, N. Y.; Enrique C. Creel, Chihuahua, Mex.; John F. Wallace, N. Y.; J. S. Braithwaite, London, Eng.; Gen. Mgr., M. J. Knelly, Kansas City, Mo.; Sec. & Aud., Neal S. Doran; Treas., Wm. Lee Karnes, Kansas City, Mo.; Asst. Sec., J. Crosland Taylor, London.

General office, Orient Bldg., Kansas City, Mo.; N. Y. office, Singer Bldg.—(V. 94, p. 1566; V. 95, p. 297, 420, 1123, 1331; V. 96, p. 63.)

KANSAS CITY OUTER BELT & ELECTRIC RR.—Incorporated July 18 1902 in Kansas to construct a belt line connecting the lines of the Kan. City Mex. & Or. Ry. west of Kansas City, Kan., with all the other lines entering Kansas City, Kan., and Kansas City, Mo., main line (double track) about 8 miles; uncompleted in 1912. V. 75, p. 184; V. 76, p. 331; V. 80, p. 871.

Bondholders' protective committee (John W. Platten, Chairman; Calvert Brewer, Sec.; U. S. Mtge. & Trust Co., depositary), in view of receivership of Kansas City Mexico & Orient. V. 95, p. 420, 480, 968. In Nov. 1912 application was made to issue receiver's certifs. V. 95, p. 1472. Stock is all in voting trust. U. S. & Mex. Tr. Co., Kansas City, Mo., is mtg. trus.

OFFICERS.—Pres. & Gen. Mgr., E. Dickinson; V.-P., F. Mertsheimer; Sec. & Treas., Wm. Lee Karnes, Kansas City, Kan.—(V. 95, p. 1472.)

KANSAS CITY SHREVEPORT & GULF TERMINAL CO.—Owns union depot at Shreveport, La., including 1.11 miles of yard and terminal track. Stock, $150,000, all owned by Kansas City Southern Ry. Bonds, Pioneer Trust Co., Kansas City, trustee. Year ending June 30 1912, gross, $27,229; net, $3,524; int. & tax., $9,271; bal., sur., $5,747. Office, Kan. City, Mo

KANSAS CITY SOUTHERN RY.—(*See Map.*)—Operates a line extending from Kansas City, Mo., to Port Arthur, Tex., thence by its ship canal, 7 m., to deep water on Gulf of Mexico, with branches and extensive terminals used by various roads entering Kansas City. Total mileage 827, viz.:

Lines Owned—	*Miles.*	*Lines Owned—*	*Miles.*
Kansas City, Mo., to Belt Junc	12	Branches to Fort Smith, De Quincy, La	39
Grand View, Mo., to Port Arthur, Texas	765	*Trackage*—To Grand View, Mo	11

Also owns entire $650,000 each of stock and bonds of Arkansas Western Ry., Waldron to Heavener, Ark., 32 miles, operated separately; also controls K. C. Shreve. & Gulf Terminal Co. V. 83, p. 38, 492.

ORGANIZATION.—A reorganization of Kan. C. Pitts. & Gulf RR., foreclosed in 1900 per plan in V. 69, p. 1012, 1062. V. 73, p. 1356; V. 74, p. 94.

The voting trust having expired April 1 1905, a new management was elected in May 1905. V. 80, p. 1971; V. 81, p. 559; V. 84, p. 1366. In 1909 contracts were made for interchange of freight with the Harriman lines. V. 88, p. 375. Common stock, $30,000,000; par, $100.

SECURITIES.—The $21,000,000 "ref. and imp." bonds dated 1909 bear not over 5% interest, of which $10,000,000, underwritten by a syndicate, have been sold to provide for the $5,100,000 5% notes called for payment on July 1 1909 and various impts., $5,000,000 was sold for impts. in Feb. 1911 and $1,000,000 in Nov. 1912, and the remainder is reserved for future use. V. 88, p. 1128, 1253, 1437; V. 89, p. 104; V. 90, p. 167; V. 92, p. 322, 395, 461, 795; V. 95, p. 1472.

DIVIDENDS.—First div. on pref. stock, 4%, paid July 1 1907 out of earns. for 1906-07; Oct., 1%; 1908 to Jan. 1913, 4% (Q.-J.).

LATEST EARNINGS.—

6 mos., July 1 to Dec. 31.		
1912	Gross, $5,510,720; net,	$2,170,256
1911	Gross, 4,821,271; net,	1,679,366

For 3 mos. ending Sept. 1912, net, $1,047,542, against $789,750 in 1911; taxes, $107,525, against $103,835; other income, $44,494; interest and rents, $494,516; balance, surplus, $489,995. V. 95, p. 1472.

REPORT for 1911-12 at length was in V. 95, p. 887, 904.

	1911-12.	1910-11.	1909-10.
Total gross receipts	$9,272,859	$9,995,174	$9,594,652
Operating expenses	6,332,839	6,404,001	6,268,585
Net earnings	2,940,020	3,591,173	3,326,067
Total net income	3,089,192	3,721,633	3,420,520
Taxes	410,369	361,875	343,773
Interest on bonds, &c	1,544,851	1,382,426	1,266,462
Miscellaneous	248,022	312,673	318,864
Dividend on preferred stock (4%)	840,000	840,000	840,000
Balance, surplus	$45,950	$824,659	$651,421

DIRECTORS.—Chairman, L. F. Loree; Pres., J. A. Edson, Kansas City, Mo.; Hermann Sielcken, J. A. Blair, W. T. Rosen, Andrew J. Miller, W. G. Street, W. H. Williams, Arthur Turnbull, Samuel McRoberts, B. S. Guinness and E. R. Bacon of New York; John J. Mitchell of Chicago; S. W. Fordyce of St. Louis; Edward F. Swinney, Kansas City, Mo.; Secretary is G. C. Hand. Office, 25 Broad St., N. Y.—(V. 95, p. 1273, 1472.)

KANSAS CITY TERMINAL RY.—To own a union passenger depot and freight and passenger terminals at Kansas City, Mo., with approaches, to be controlled by 12 proprietary cos., viz.: Chic. R. I. & Pac., Atch. Top. & Santa Fe, Chic. Milw. & St. Paul, Chic. & Alton, St. Louis & San Fran., Union Pacific, Wabash, Chic. Burl. & Quincy, Mo. Pac., Missouri Kan. & Tex., Kan. City Southern and Chic. Gt. Western, which will pay equally any excess of fixed charges. V. 89, p. 1671. Construction begun about Mch. 1 1910. Incorp. July 10 1906. Stock auth., $50,000,000; outstanding, $1,200,000. On Mch. 1 1910 acquired Kansas City Belt Ry. by deed; and on Nov. 1 1910 the Union Depot Co.; also purchased stock of the present Union Depot Co. and K. C. Belt Ry. Co., to cost over $40,000,000 (including real estate), and to be completed by Oct. 1913. V. 89, p. 666, 163; V. 90, p. 627, 698; V. 91, p. 1386; V. 96, p. 135.

Of the 1st 4s ($50,000,000 auth.), $30,094,000 have been sold, $2,500,000 are reserved to retire Kansas City Belt bonds and $17,406,000 for additions and improvements. The bonds are redeemable as a whole on Jan. 1 1930 or any int. date thereafter at 105 and int. V. 90, p. 559, 627; V. 91, p. 1386; V. 92, p. 395; V. 93, p. 164; V. 96, p. 135, 202. For year ending June 30 1912, gross, $373,253; oper. def., $6,035; other income, $177,600; int., taxes, &c., $210,440; bal., def., $38,875. Pres., Herbert H. Adams; Sec., C. C. Ripley; Treas., E. F. Swinney.—(V. 96, p. 135, 202.)

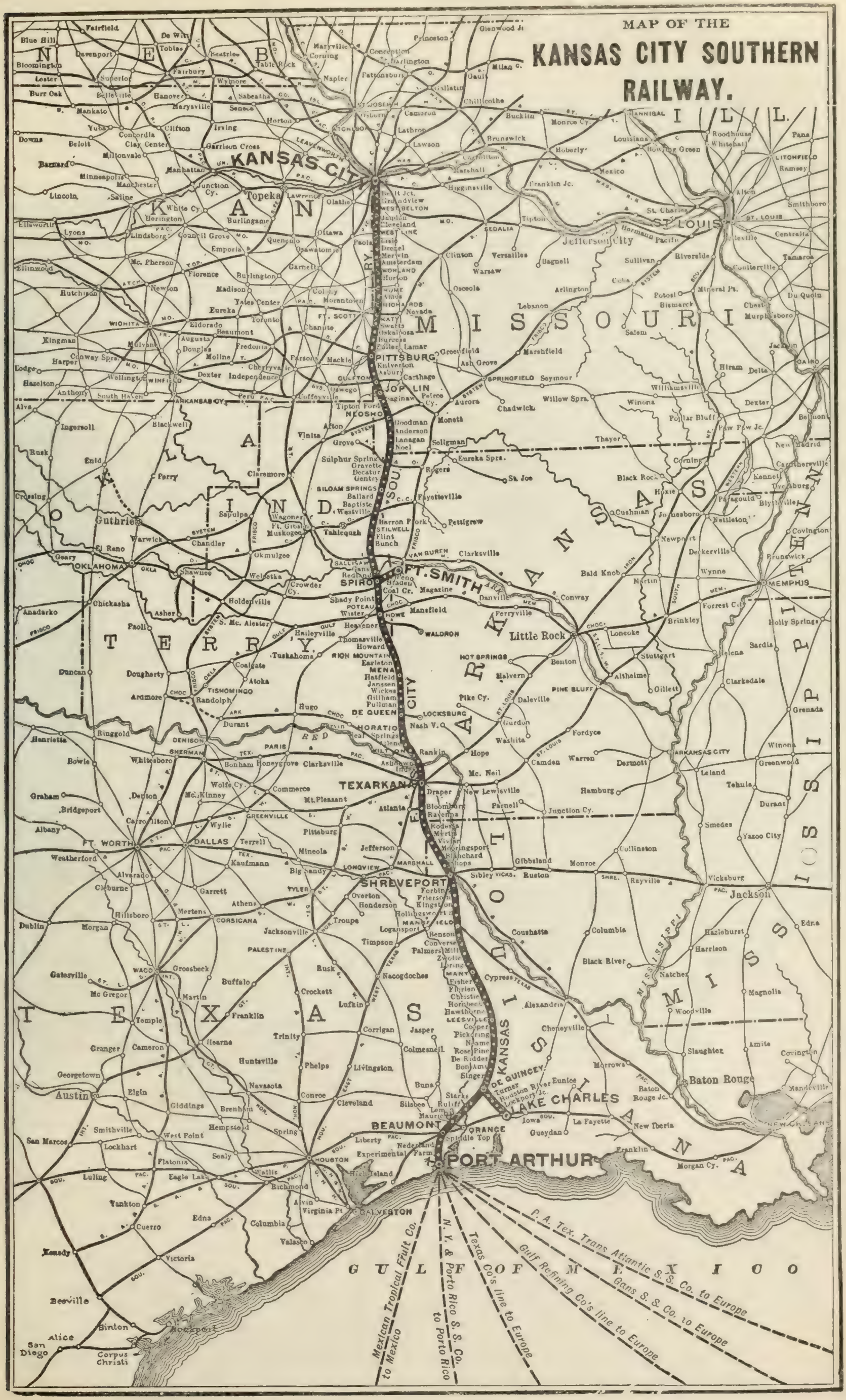
KANSAS CITY VIADUCT & TERMINAL RY.—Company owns and operates an elevated railway and highway viaduct from Bluff and 6th Sts., Kansas City, Mo., to Minnesota Ave. and 4th St., Kansas City, Kan. A branch viaduct, ½ mile in length, connects the main structure, and thereby the two cities, with the interlying railroad and manufacturing districts. Main structure completed Feb. 1907, 1.6 miles, minimum width of 60 feet; material, steel and concrete. See V. 82, p. 160; V. 84, p. 271, 931.

STOCK.—Stock outstanding, $3,447,700 (par $100); majority is deposited in a voting trust for 3 years. Voting trustees, Harvey E. Fisk, John P. Reynolds, Francis S. Eaton.—(V. 94, p. 416.)

BONDS.—1st M. 4½% bonds auth., $3,500,000; outstanding, $3,302,000. Standard Trust Co., N. Y., and Fidelity Trust Co., Kansas City, trustees. July 1909 to Jan. 1911 coupons funded into cumulative income bonds. V. 90, p. 1101; V. 92, p. 1564.

Protective Committee.—In Jan. 1911 over 75% of the 1st 4½s and income bonds had been deposited with a committee (Richard C. Story of Boston, Chairman; Standard Trust Co. of N. Y., depositary), under an agreement in force until Jan. 1 1916, unless sooner terminated by the committee or by written direction of two-thirds in amount of the certfs. after Jan. 1 1914. No sale at less than 85% of the bonds, or exchange for other securities, without consent of 51% in interest of depositors. V. 92, p. 187; V. 96, p. 285.

EARNINGS.—For year ending June 30 1910, gross, $75,454; net, $56,936; bond int., $149,040; taxes, $9,374; sundry accts., $706; sk. fd., $4,527; bal., def., $106,712. Pres., J. W. Reinhart; Treas., H. S. Corwin; Sec., Howard Ross.—(V. 93, p. 1599; V. 94, p. 416; V. 96, p. 285.)


MAP OF THE
KANSAS CITY SOUTHERN
RAILWAY.
KANSAS CITY
ST. LOUIS
PITTSBURG
JOPLIN
SPRINGFIELD
FT. SMITH
SPIRO
TEXARKANA
SHREVEPORT
BEAUMONT
PORT ARTHUR
LAKE CHARLES
DE QUINCY
Little Rock
MEMPHIS
Topeka
Lawrence
Olathe
Ottawa
Emporia
Burlingame
Garnett
Osawatomie
Paola
Clinton
Versailles
Bagnell
Sedalia
Jefferson City
Warsaw
Osceola
Lebanon
Arlington
Potosi
Mineral Pt.
Bismarck
Salem
Marshfield
Ash Grove
Seymour
Chadwick
Aurora
Willow Spgs.
Winona
Williamsville
Poplar Bluff
Paw Paw Jc.
Dexter
Hiram
Delta
Cairo
Jackson
Du Quoin
Murphysboro
Centralia
Tamaroa
Coulterville
Riverside
Sullivan
Franklin Jc.
Moberly
Mexico
Louisiana
Bowling Green
Roodhouse
Whitehall
Pana
Litchfield
Ramsey
Alton
Smithboro
Hannibal
Monroe Cy.
Bucklin
Chillicothe
Brunswick
Carrollton
Marshall
Higginsville
Lexington
Lawson
Lathrop
Cameron
Princeton
Gallatin
Milan
Gault
Conception
Darlington
Fattonsburg
Maryville
Corning
Napier
Table Rock
Tobias
De Witt
Fairfield
Blue Hill
Bloomington
Davenport
Lester
Superior
Fairbury
Wymore
Beatrice
Burr Oak
Belleville
Hanover
Marysville
Seneca
Sabeatha
Horton
Irving
Clifton
Yuba
Concordia
Clay Center
Miltonvale
Garrison Cross
Downs
Beloit
Barnard
Minneapolis
Manchester
Manhattan
Junction Cy.
Lincoln
Saline
White Cy.
Herington
Ellsworth
Lyons
Lindsborg
Council Grove
Quenemo
Mc. Pherson
Florence
Ellinwood
Hutchinson
Newton
Madison
Yates Center
Eureka
Toronto
Eldorado
Beaumont
Augusta
Douglas
Fredonia
Moline
Cherryvale
Parsons
Mackie
Dexter
Independence
Wellington
Conway Spgs.
Harper
Kingman
Mulvane
Lodge
Hazelton
Anthony
South Haven
Arkansas Cy.
Peru
Oswego
Coffeyville
Tipton Ford
Alva
Ingersoll
Blackwell
Enid
Rusk
Perry
Claremore
Crossing
Guthrie
El Reno
Geary
Oklahoma
Warwick
Chandler
Okmulgee
Sapulpa
Wagoner
Muskogee
Ft. Gibson
Tahlequah
Shawnee
Welletka
Crowder Cy.
Holdenville
Chickasha
Anadarko
Asher
Paoli
S. Mc. Alester
Haileyville
Heavener
Thomasville
Howard
Tushahoma
Duncan
Dougherty
Ardmore
Randolph
Coalgate
Atoka
Tishomingo
Durant
Hugo
Ringgold
Henrietta
Denison
Sherman
Bowie
Whitesboro
Bonham
Honeygrove
Clarksville
Wolfe Cy.
Commerce
Mt. Pleasant
Mc. Kinney
Graham
Denton
Bridgeport
Albany
Carrollton
Wylie
Greenville
Pittsburg
Ft. Worth
Dallas
Terrell
Mineola
Jefferson
Weatherford
Kaufmann
Alvarado
Big Sandy
Longview
Cleburne
Garrett
Athens
Overton
Henderson
Hillsboro
Mertens
Corsicana
Troupe
Dublin
Morgan
Jacksonville
Timpson
Gatesville
Waco
Groesbeck
Mc Gregor
Martin
Buffalo
Crockett
Rusk
Nacogdoches
Lufkin
Temple
Franklin
Hearne
Trinity
Corrigan
Jasper
Granger
Cameron
Huntsville
Phelps
Livingston
Colmesneil
Georgetown
Austin
Elgin
Giddings
Brenham
Navasota
Conroe
Cleveland
Buna
Smithville
West Point
Hempstead
Spring
Liberty
Silsbee
San Marcos
Lockhart
Sealy
Houston
Nederland
Experimental Farm
Luling
Eagle Lake
Wallis
Richmond
Yankton
Cuero
Edna
Columbia
Velasco
Alvin
Virginia Pt.
Galveston
High Island
Kenedy
Victoria
Beeville
Alice
Binton
San Diego
Corpus Christi
Rockport
Gulf of Mexico
Mexican Tropical Fruit Co. to Mexico
N. Y. & Porto Rico S. S. Co. to Porto Rico
Texas Co's line to Europe
Gulf Refining Co's line to Europe
Gans S. S. Co. to Europe
P. A. Tex. Trans Atlantic S. S. Co. to Europe
Hot Springs
Malvern
Benton
Pine Bluff
Gillett
Altheimer
Stuttgart
Brinkley
Helena
Clarkedale
Sardis
Holly Springs
Grenada
Forrest City
Loneoke
Conway
Perryville
Danville
Magazine
Coal Cr.
Shady Point
Poteau
Wister
Mansfield
Howe
Waldron
Rion Mountain
Mena
Hatfield
Janssen
Wickes
Gillham
Pullman
Locksburg
Pike Cy.
Daleville
Gurdon
Washita
Nash V. O.
Rankin
Hope
Fordyce
Camden
Warren
Dermott
Arkansas City
Winona
Greenwood
Leland
Tehula
Hamburg
Durant
Smedes
Yazoo City
Collinston
Monroe
Gibbsland
Junction Cy.
Parnell
New Lewisville
Draper
Mc. Neil
Ashdown
Atlanta
Bloomburg
Ravenna
Rodessa
Myrtle
Vivian
Mooringsport
Blanchard
Shops
Sibley
Vicks.
Ruston
Rayville
Vicksburg
Jackson
Edna
Hazlehurst
Harrison
Natchez
Magnolia
Woodville
Cheneyville
Alexandria
Cypress
Coushatta
Columbia
Black River
Forbing
Frierson
Kingston
Hollingsworth
Manifield
Logansport
Benson
Converse
Palmers Mill
Zwolle
Loring
Many
Fisher
Florien
Christie
Hornbeck
Hawthorne
Leesville
Cooper
Pickering
Name
Rose
Pine
De Ridder
Bon Ami
Singer
Starks
Ruliff
Lemay
Maurice
Orange
Spindle Top
Sulphur Springs
Gravette
Decatur
Gentry
Siloam Springs
Ballard
Baptiste
Westville
Barron Fork
Stilwell
Flint
Bunch
Sallisaw
Jans
Redbird
Braden
Coal Cr.
Magazine
Shady Point
Poteau
Wister
Howe
Mansfield

RAILROAD COMPANIES. [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Lake Erie & Pittsburg—Stock rental guaranty	---	----	$100	$4,300,000	5	----------	----------	----------
First mtge $15,000,000 gold guar G.xc* &r*	28	1911	1,000 &c	4,300,000	4½ g	J & D	June 1 1961	New York
Lake Erie & Western—Common stock $20,000 p m	711	----	100	11,840,000	----------	----------	----------	----------
Preferred stock 6%, (not cum) ($20,000 per mile)	711	----	100	11,840,000	See text	J & J	Jan 15 1908 1%	Office, Gr Cent Ter, N Y
First mortgage ($10,000 per mile gold Ce.c*	711	1887	1,000	7,250,000	5 g	J & J	Jan 1 1937	Chase National Bk, N Y
Second mtge for $3,625,000 ($5,000 p m) gold Ce.c	711	1891	1,000	3,625,000	5 g	J & J	July 1 1941	do do
Lake Shore & Michigan Southern—Stock	---	----	100	z49,466,500	18 in 1912	J & J	Jan 29 '13, 6%	Grand Cent Term, N Y
Guaranteed 10% stock (Michigan South & Nor Ind)	---	----	100	533,500	18 in 1912	F & A	Feb 1 '13, 6%	
First mortgage $50,000,000 gold Us.c* &r	1,000	1897	1,000 &c	50,000,000	3½ g	J & D	June 1 1997	
Bonds (not mortgage) $50,000,000 gold G.c* &r	---	1903	1,000 &c	50,000,000	4 g	M & S	Sept 1 1928	
do do $50,000,000 gold Gxc* &r	---	1906	1,000 &c	50,000,000	4 g	M & N	May 1 1931	
Kalamazoo & White Pigeon first mtge assum Un.c	37	1890	1,000	400,000	5	J & J	Jan 1 1940	
Notes 60,000,000 francs renewed in 1912	---	1911	--------	11,647,789	None	--------	Feb 24-Mch2'13	do do
Guaranteed Securities—								
Battle Cr & Stur 1st M gold guar p & l (see M Cent)	41	1889	1,000	79,000	3 g	J & D	Dec 1 1989	
Sturgis Goshen & St Louis 1st M gold p & l guar	29	1889	1,000	322,000	3 g	J & D	Dec 1 1989	
Kalamazoo Allegan & Gr Rapids stock rental guar	58	----	100	610,000	6	A & O	Apr 1912	
First mortgage guaranteed Un.c	58	1888	1,000	840,000	5	J & J	July 1 1938	
Erie & Kalamazoo (leased) stock Toledo to Palmyra	26	----	50	300,000	10	F & A	Feb 1913, 5%	Lincoln Nat Bank, N Y
Jamestown Franklin & Clearfield stk rental guar	---	----	100	2,995,050	5	Q—J	Jan 1 '13, 1¼%	Grand Cent Term, N Y
1st M $25,000,000 auth guar G.xc* &r*	---	1909	1,000 &c	11,000,000	4 g	J & D	June 1 1959	do do
Cleveland Short Line Ry stock rental guaranteed	10	----	100	7,275,000	5	A & O	Oct 1 1912	----------
First mortgage guaranteed G	---	1911	1,000 &c	7,000,000	4½	A & O	Apr 1 1961	do do
Lake Erie & Pittsburgh stock rental guaranteed	28	----	100	2,150,000	5	----------	----------	----------
First mortgage guaranteed G	---	1911	1,000 &c	2,150,000	4½	J & D	June 1 1961	----------
Lake Shore System—Mahoning Coal RR—Stock	71	----	50	1,500,000	See text.	F & A	Feb 1 '13 10%	Grand Cent Term, N Y
Preferred stock (see text)	71	----	50	661,367	5	J & J	Jan 1 '13 2½%	Union Trust Co, N Y
First M Youngs to And &c guar p & l (end) Un.c	71	1884	1,000	1,500,000	5	J & J	July 1 1934	do do
Lake Super & Ishp—1st M $1,400,000 serial red 101 c*	24	1911	100 &c	1,260,000	6 g	F & A	Feb '14-Feb '31	Cit Sav & Tr Co, Cleve
Lake Tahoe Ry & Tr Co—1st M g $500,000 s f beg 1905	16	1901	1,000	404,000	5 g	A & O	Oct 1 1931	Merc Trust Co, San Fran
Lansing Manufacturers—1st M serial interest rental	5	1905	1,000	75,000	5 g	J & J	July 1 1915-30	Union Trust Co, Detroit
Laramie Hahn's P & P—Stock ($100,000 pref)	---	----	10	9,100,000	----------	----------	----------	----------
First mortgage $8,000 per mile gold AB.c*	30	1904	1,000	240,000	6 g	J & J	July 1 1929	American Tr Co, Boston
First ref M $1,800,000 gold sink fund red 115 G.c*	111	1907	1,000	1,536,000	6 g	A & O	Oct 1 1932	Oct 1912 coup not paid
General mortgage $10,000,000 authorized	---	1909	1,000	See text	5	J & D 15	June 15 1959	June 1912 coup not paid
Five-year coup notes $450,000 (V 91, p 1766) G	---	1910	1,000	450,000	7	J & J	Jan 1 1915	Lawr Barnum & Co, N Y
Five-yr coup notes g red 102½ (V 91, p 1766) c*	---	1910	500 &c	1,000,000	7	J & J15	Jan 15 1915	July 1912 coup not paid

z New York Central holds $45,289,200 of this.

KENTUCKY & INDIANA TERMINAL RR.—Owns steel cantilever bridge over the Ohio River at Louisville and 14.59 miles main track and 39.62 miles yard tracks and sidings in and about Louisville. Sou. Ry., Baltimore & Ohio and Chic. Ind. & Louisv. own the $75,000 capital stock, and under new lease for 99 years from June 1 1910 pay monthly, in proportion to cars handled, any deficit in operations, rentals, taxes and interest. Name changed from Ky. & Ind. Bridge & RR. in Dec. 1910.

The new double-track K. & I. bridge, 2,713 ft. in length, with approaches 1,841 ft. 4 in., was opened Nov. 28 1912 in place of old single-track bridge. Bonds, £2,000,000 auth. issue, of which $2,137,000, guar. by the three proprietary cos., were issued to retire the £1,000,000 bonds due Mch. 1911 and for new construction; remainder reserved for future purposes. V. 92, p. 187; V. 91, p. 589, 214, 38; V. 92, p. 261, 1032 V. 93, p. 469; V. 95, p. 1403.

EARNINGS.—For year ending June 30 1912, gross, $373,585; op. def., $193,312; bond int., $106,670; other int., $7,085; bal., def., $307,067, Prest., H. B. Spencer, Washington, D. C.; Sec., C. R. Meekin; Treas., H. D. Ormsby.—(V. 95, p. 1403.)

KEOKUK & DES MOINES RY.—Owns from Keokuk, Ia., to Des Moines, Ia., 162 miles. Leased for 45 years from Oct. 1 1878 to the Chicago Rock Island & Pacific Ry. The lessee pays 25% of the gross earnings but guarantees the int. (not the principal) on the bonds. Stock is $1,524,600 pref. and $2,600,400 com. (par, $100), a majority of which is held by the lessee. Pref. entitled to share with common stock in any excess over 8%.

DIVS.—	'00.	'01.	'02.	'03.	'04.	'05-'07.	'08.	'09.	'10.	'11.	1912.
On pref., %	½	1	1	2	1½	None	1¼	1	2½	2½	Apr, 2½

Rental: In 1911-12, $176,993; 1910-11, $179,565; 1909-10, $173,709; 1908-09, $154,332; 1907-08, $149,775.—(V. 88, p. 944; V. 90, p. 698.)

KEOKUK & HAMILTON BRIDGE CO.—Owns bridge across Mississippi River at Keokuk, Ia., for railroads and foot-passengers. The present users are the Toledo Peoria & Western and the Wabash. V. 95, p. 818. Regarding guaranty, see V. 95, p. 969; V. 72, p. 821. Stock, $1,000,000; par, $100. Coupons are in default, but mtge. has never been foreclosed, and overdue interest is paid as earnings permit. Last coupon paid, 2nd half of No. 52 (due Apr. 1895) in Dec. 1912.

EARNINGS.—Year ending June 30 1912, gross, $65,496; net, $47,049 other income, $9,994; interest, $60,000, taxes, $4,385. In 1910-11, gross, $55,944; net, $35,549. Pres., Andrew Carnegie; Treas., Theodore Gilman, 55 William St., New York.—(V. 72, p. 821; V. 95, p. 818.)

KINGSTON & PEMBROKE RY.—Owns from Kingston, Ont., Can., to Renfrew on Canadian Pacific, 104 miles; branches, 9 miles. Leased for 999 years from Jan. 1 1913 to the Canadian Pacific, which owned on June 30 1912 $1,130,350 pref. and $1,968,400 common stock and purchased the $571,000 first pref. 3s which matured Jan. 1 1912. V. 77, p. 636, 1221. Year 1910-11, gross, $214,316; net, $45,980; int., taxes, &c., $24,196; bal., surp., $21,784.—(V. 94, p. 487; V. 95, p. 176.)

LA CROSSE & SOUTHEASTERN RY.—Owns La Crosse and Southeastern Jct to Viroqua, Wis., 40.81 miles; trackage La Crosse and S. E. Jct. to La Crosse, 1.8 m.; total, 42.61 miles. Incorporated in Wisconsin Sept. 14 1904 as a reorganization of the *railroad* of same name. Stock auth., $1,000,000; outstanding, $505,000; par, $100. Bonds, $1,000,000 auth.; all issued, of which $250,000 in treasury; Wisconsin Trust & Security Co. of Milwaukee, trustee. V. 80, p. 222. Year ending June 30 1912, gross, $74,994; net, $30,382; int., taxes, &c., $43,824; bal., def., $13,442. Pres., John H. McMillan, Minneapolis, Minn.; Vice-Pres., A. S. Cargill, Minneapolis, Minn.; Sec. and Treas., Jas. B. Taylor, and Aud., S. J. Lennon, La Crosse, Wis. Office, 300½ Main St., La Crosse, Wis.—(V. 80, p. 222.)

LACKAWANNA RR. OF NEW JERSEY.—(*See D. L. & W. Map.*)—Owns from Hopatcong, N. J., to a point near Portland, Pa., 27.44 miles, opened Dec. 24 1911, shortening distance to Buffalo over Del. Lack & West. about 12 miles. D. L. & W. leases the road for a guaranty of 4% on the stock. V. 93, p. 1324, 1786; V. 92, p. 656; V. 90, p. 557; V. 88, p. 558; V. 86, p. 543. Stock outstanding, $10,750,000, which was distibuted in Dec. 1911 as a dividend to the D. L. & W. stockholders.—(V. 93, p. 1786.)

LAKE ERIE & PITTSBURGH RY.—Projected from Lorain, O., to Youngstown, 91 miles, with 29-mile branch to Cleveland; total 120 miles. Of this about 27.84 m. between Marcy, at a connection with Cleveland Short Line Ry. and Brady Jct. on Pennsylvania RR. was opened in Oct. 15 '11. Jointly owned by Lake Shore & Michigan Southern and Pennsylvania Co., which lease the road, rental providing for interest and 5% on stock. Stock auth., $6,000,000, as increased in May 1911; outstanding, $4,300,000. Of the bonds ($15,000,000 auth. issue), the first $5,000,000 are to be 4½s, remaining 5s, $4,300,000 (which are guaranteed jointly) having been issued to pay for construction, being all owned Dec. 31 1911 by Lake Shore and Pennsylvania cos. V. 92, p. 1500, 1636; V. 95, p. 680.

LAKE ERIE & WESTERN RR.—ROAD.—Owns Sandusky, O., to Peoria, Ill., 413 miles; branch to Minster, 10 miles; branch, Indianapolis to Michigan City, 159 miles; Fort Wayne to Connersville and branch to Rushville, 129 miles; total owned, 711 miles; leases Northern Ohio RR., Akron to Delphos, 162 miles; trackage, 13 miles; total operated, 886 miles.

HISTORY, &c.—See V. 50, p. 590; V. 85, p. 600. In 1899 control passed to the Vanderbilts, and on June 30 1912 the Lake Shore &;Michigan South. owned $5,940,000 com. and $5,930,000 pref. stock. V. 71, p. 1269.

DIVIDENDS.—	'99.	'00.	'01-'03.	'04.	'05.	'06.	'07.	'08.	to '12.
On preferred %	0	2	4 yearly	3	3	3	2	none	

BONDS.—Abstract of first mortgage in V. 46, p. 45; of second mortgage in V. 54, p. 444. Guarantees $2,500,000 5s Northern Ohio, which see.

EARNINGS.—12 mos., Jan. 1 to Dec. 31. 1912—Gross, $5,839,630; net, $1,380,264. 1911—Gross, 5,420,821; net, 1,125,201

ANNUAL REPORT.—For cal. year 1911 was in V. 94, p. 1049.

	1911.	1910.		1911.	1910.
Oper. revenue	$5,120,821	$5,513,326	Int. on bds., &c	547,968	$551,525
Net income	1,013,139	1,099,814	Other interest	111,576	64,585
Rentals	125,000	125,000	Add'ns & better'ts		136,764
Hire equip., &c	240,819	247749	Balance, def.	$25,809	def. $12,224

—(V. 91, p. 1025; V. 92, p. 795, 875; V. 94, p. 826, 1049.)

LAKE SHORE & MICHIGAN SOUTHERN RY.—(*See Maps New York Central.*)—Buffalo to Chicago with branches, 550 miles. Has double track.

Road owned directly.	*Miles.*	*Leased (*see this Co.).*	*Miles.*
Buffalo to Chicago, incl. Erie & Kal., 26 m. (leased)	537	Kalamazoo A. & G. R.	58
Sundry branches	334	Jamestown Franklin & Clearf'd*	123
Entire stock owned.		Mahoning Coal RR	71
Detroit & Chicago	25	Erie & Kalamazoo (26 miles)	Text
Detroit Monroe & Toledo	51	Detroit Hillsdale & S W	*65
Kalamazoo & White Pigeon	37	Fort Wayne & Jackson	*98
Northern Central Michigan	61	Detroit Toledo & Milwaukee	67
Sturgis G & St Louis	29	Battle Creek & Sturgis	7
Elkhart & Western	12	Cleveland Short Line	*10
		Trackage	191

Grand total oper. Jan. 1 1912 (of which owned, 1,160 miles) 1,776

By control of N. Y. Chic. & St. Louis RR. has still another line from Buffalo to Chicago. Operates Dunkirk Allegheny Valley & Pittsburgh, Dunkirk, N. Y., to Titusville, Pa., 91 miles. V. 73, p. 663.

Controls Chicago Indiana & Southern RR., which see.

ORGANIZATION, &c.—A consolidation on Aug. 16 1869. In 1898-99 $45,289,200 of the capital stock was purchased by the N. Y. C. & H. R. RR., which gave in exchange its 3½% bonds at the rate of $200 in bonds for $100 in stock. V. 66, p. 288; V. 69, p. 1237. In 1912 consolidation with the N. Y. Central was proposed, holders of the N. Y. Central collat. trust 3½s having been asked to consent to consolidation with other roads now or hereafter in the system. See N. Y. Central. V. 93, p. 1787.

New York Chicago & St. Louis road has been controlled by ownership of stock since 1882, Lake Shore now owning $6,240,000 of its common, $6,275,000 of its second preferred and $2,503,000 of its first preferred stock. The company also controls and leases the Mahoning Coal RR. (see Lake Shore "System" below) and owns (besides entire stock of proprietary lines) $14,994,250 Pittsburgh & Lake Erie stock; $30,207,700 of the $47,056,300 Cleve. Cin. Chicago & St. Louis common stock; also $5,940,000 of the $11,840,000 common and $5,930,000 of the $11,840,000 Lake Erie & Western preferred. V. 71, p. 1269; V. 72, p. 870; V. 82, p. 749.

In March 1910 acquired all the stock of the Toledo & Ohio Central (441 miles) which had been held in the interest of the Hocking Valley, and owns all the bonds and stock of Zanesville & Western (89 miles). V. 90, p. 771, 849, 977, 1045. V. 91, p. 1095. On Dec. 30 1912 the lower Federal Court held the joint control with the Ches. & Ohio of the Kanawha & Michigan to be a violation of the Sherman Anti-Trust Law and therefore illegal, and ordered the equity in the Sunday Creek Co. to be disposed of. V. 96, p. 63, 134.

Also owned Jan. 1 1912 half of the $60,665,000 Reading Co. stock acquired by the Pennsylvania-Vanderbilt interests, viz.: $6,065,000 first pref., $14,265,000 2d pref. and $10,002,500 com. stock, the other half held by Balt. & Ohio. V. 80, p. 1856. Stocks owned Dec. 1909. V. 90, p. 708.

The Lake Shore & Mich. Sou. and Pittsb. & Lake Erie offered to purchase jointly the $3,959,650 stock of Pitts. McKeesport & Youghiogheny RR., as offered up to May 15 1912, at $65 per $50 share. V. 94, p. 768.

DIVIDENDS.—	'99 to '03.	'04.	'05.	'06.	'07.	'08.	'09.	'10 to '12	1913.
Since 1898, %	7 yearly	8	8	8	12	14	12	18 yr'ly	Jan, 6

In 1911 and 1912, Jan., 6%; Mch., 6% extra; July, 6%.

BONDS.—For $50,000,000 M. of 1897, see **abstract**, V. 64, p. **1182**, and V. 66, p. 1140; V. 68, p. 1182; V. 73, p. 1264; V. 75, p. 290; V. 77, p. 2035.

The $50,000,000 debenture 4s of 1903, due 1928, are to be secured by any new mortgage. V. 77, p. 1747, 2035; V. 78, p. 48; V. 80, p. 1912. In Feb. 1906 $35,000,000 of 25-year 4% bonds due in 1931 (and to be secured by any new mtge.) were sold for improv'ts, and in Jan. 1910 permission was granted to issue the remaining $15,000,000 of the $50,000,000 issue to retire the $15,000,000 5% notes due Feb. 1 1910. Guarantees $11,000,000 Jamestown Franklin & Clearfield 4% bonds, &c. See that co. V. 82, p. 392; V. 84, p. 996; V. 90, p. 167, 627, 771.

In 1912 renewed for one year the 60,000,000 francs ($11,538,461) of one-year notes sold in Paris, discounted in advance, maturing March 15 1912, to pay 44,000,000 francs notes due March 15 1911 and for improvements. V. 92, p. 725; V. 94, p. 487.

Jointly with four other roads covenants to pay $60,000,000 N. Y Central Lines car trusts of 1907 and 1910, the company's share of car trusts outstanding Oct. 31 1912 being $4,472,262 and $11,934,924 respectively; also jointly with 4 other roads the $15,000,000 car trusts of 1912. V. 85, p. 1402; V. 86, p. 168, 801, 803; V. 88, p. 761; V. 90, p. 1677.

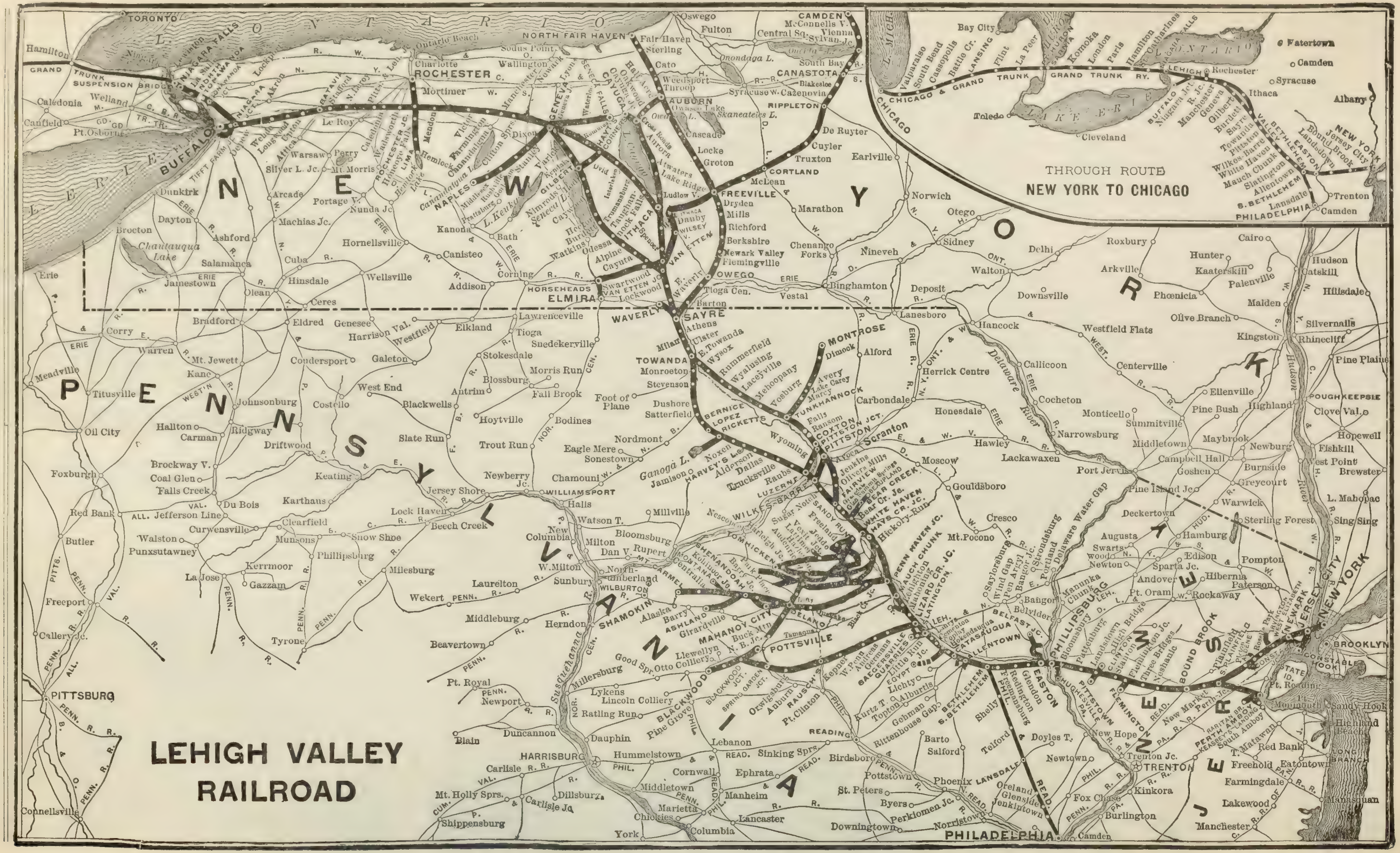
GUARANTIES.—Additional guaranties not shown above, see Chicago Indiana & Southern, Detroit Hillsdale & S. W. and Ft. Wayne & Jackson.

EARNINGS.—12 mos., Jan. 1 to Dec. 31. 1912—Gross, $54,283,616; net, $18,748,972. 1911—Gross, 48,360,997; net, 15,917,122

ANNUAL REPORT for 1911 at length was in V. 94, p. 822, 835.

Year ending Dec. 31—	1911.	1910.	1909.
Miles operated	1,775	1,663	1,663
Railroad revenue	$48,360,997	$49,420,211	$45,110,997
Operating income (after taxes)	15,577,402	12,729,380	15,549,524
Other income	10,224,216	10,452,087	6,486,887
Gross corporate income	$25,801,618	$23,181,467	$22,036,411
Rentals of leased lines	$2,531,082	$2,268,573	$1,858,691
Interest on bonds, &c	6,288,775	5,865,006	5,995,182
Hire equipment, including interest	842,994	542,596	581,952
Other rents and miscellaneous	504,105	622,227	619,017
Dividends on guaranteed stock	96,030	96,030	64,020
Improvements and equipment	1,365,297	1,365,297	1,263,186
Dividends on common stock	(18) 8,903,970	(18) 8,903,970	(12) 5,935,980
Balance, surplus	$5,269,365	$3,517,768	$5,718,282

—(V. 93, p. 1786; V. 94, p. 487, 698, 768, **822**, **835**; V. 96, p. 63.)


THROUGH ROUTE
NEW YORK TO CHICAGO
LEHIGH VALLEY RAILROAD
TORONTO
Hamilton
BUFFALO
ROCHESTER
NIAGARA FALLS
NORTH FAIR HAVEN
Oswego
Fulton
CAMDEN
Fair Haven
Sterling
Cato
Onondaga L.
South Bay
CANASTOTA
Weedsport
Throop
Syracuse
Cazenovia
AUBURN
Owasco Lake
Skaneateles L.
RIPPLETON
Cascade
Locke
Groton
De Ruyter
Cuyler
Truxton
CORTLAND
Earlville
McLean
FREEVILLE
Dryden
Mills
Richford
Berkshire
Newark Valley
Flemingville
Marathon
Norwich
Otego
Sidney
Chenango Forks
Nineveh
Delhi
Roxbury
Cairo
Hunter
Kaaterskill
Palenville
Hudson
Catskill
Hillsdale
Malden
Silvernails
Rhinecliff
Pine Plains
Olive Branch
Kingston
Arkville
Phoenicia
Downsville
Walton
Deposit
Lanesboro
Hancock
Westfield Flats
Centerville
Callicoon
Cocheton
Ellenville
Pine Bush
Highland
Monticello
Summitville
Middletown
Maybrook
Newburg
Clove Val.
Hopewell
Fishkill
West Point
Brewster
Narrowsburg
Honesdale
Herrick Centre
Carbondale
Scranton
Hawley
Lackawaxen
Moscow
Gouldsboro
Cresco
Mt. Pocono
Port Jervis
Pine Island Jc.
Deckertown
Augusta
Swartswood
Newton
Andover
Sparta Jc.
Edison
Pompton
Hibernia
Paterson
Rockaway
Pt. Oram
Warwick
Sterling Forest
Sing Sing
L. Mahopac
Greycourt
Goshen
Burnside
Campbell Hall
Newburg
Maybrook
Hamburg
Sayre
Athens
Ulster
E. Towanda
Wysox
Rummerfield
Wyalusing
Laceyville
Meshoppany
Towanda
Monroeton
Stevenson
Milan
Dimock
Montrose
Alford
Foot of Plane
Dushore
Satterfield
Avery
Lake Carey
Marcy
Tunkhannock
Falls
Ransom
COXTON
PITTSTON JCT.
PITTSTON
Wyoming
Jenkins
Olivers Mills
FAIRVIEW
Gravel Hill
Shickshinny
Bear Creek
BEAR CR. Jc.
WHITE HAVEN
HAYS CR. JC.
Hickory Run
Sugar Notch
SANDY RUN
Freeland
Jeddo
Harleigh Jc.
Nescopeck
WILKES-BARRE
LUZERNE
Rauhs
Dallas
Trucksville
Harvey's L.
Noxen
Alderson
Ganoga L.
Jamison
Nordmont
Eagle Mere
Sonestown
Chamouni
Newberry Jc.
WILLIAMSPORT
Halls
Watson T.
Millville
Bloomsburg
Milton
Dan V.
Rupert
New Columbia
W. Milton
North-umberland
WILBURTON
Sunbury
Laurelton
Wekert
Middleburg
Herndon
SHAMOKIN
Alaska
Barry
ASHLAND
Girardville
MAHANOY CITY
Buck Mtn.
N. B. Jc.
Tamaqua
DELANO
Beavertown
Llewellyn
POTTSVILLE
Good Spr.
Otto Colliery
Millersburg
Lykens
Lincoln Colliery
Ratling Run
Pt. Royal
Newport
Duncannon
Blain
Dauphin
HARRISBURG
Hummelstown
Carlisle
Mt. Holly Sprs.
Shippensburg
Dillsburg
Cornwall
Middletown
Manheim
Ephrata
Lebanon
Sinking Spr.
Marietta
Chickies
Columbia
York
Lancaster
Birdsboro
Pottstown
St. Peters
Byers
Phoenixville
Perkiomen Jc.
Norristown
Downingtown
PHILADELPHIA
Camden
Trenton
Trenton Jc.
TRENTON
New Hope
Lahaska
Doyles T.
Telford
Newtown
Fox Chase
Burlington
Kinkora
Freehold
Eatontown
Farmingdale
Lakewood
Manchester
Red Bank
T. Matawan
Sandy Hook
Highland Beach
Long Branch
Asbury Park
Ocean Grove
Manasquan
Point Pleasant
Bay Head
Seabright
Monmouth Jct.
New Market
Perth Jc.
Raritan Bay
Perth Amboy
South Amboy
Keasbey
Laurence Harbor
Matawan
Freehold
Jersey City
Newark
Bound Brook
Somerville
Plainfield
Dunellen
Netherwood
Fanwood
Scotch Plains
Westfield
Elizabeth
Roselle Park
Kenilworth
Union
Hillside
Irvington
Harrison
Kearny
Secaucus
Weehawken
Hoboken
Jersey City
Newark
Brooklyn
Staten Island
Fishkill
Beacon
Newburgh
Cornwall
Highland
Poughkeepsie
Clove Val.
Hopewell
Fishkill
West Point
Brewster
Pine Plains
Millerton
Amenia
Dover Plains
Wassaic
Pawling
Patterson
Brewster
Croton Falls
Mahopac
Sing Sing
Ossining
Tarrytown
Irvington
Dobbs Ferry
Hastings
Yonkers
Mt. Vernon
New Rochelle
Pelham
City Island
Port Chester
Rye
Greenwich
Stamford
Darien
Noroton
South Norwalk
Norwalk
Westport
Saugatuck
Bridgeport
Stratford
Milford
New Haven
Meriden
Wallingford
Cheshire
Waterbury
Naugatuck
Derby
Ansonia
Shelton
Seymour
Oxford
Southbury
Newtown
Danbury
Bethel
Redding
Ridgefield
Wilton
Norwalk
Westport
Saugatuck
Bridgeport
Stratford
Milford
New Haven
Meriden
Wallingford
Cheshire
Waterbury
Naugatuck
Derby
Ansonia
Shelton
Seymour
Oxford
Southbury
Newtown
Danbury
Bethel
Redding
Ridgefield
Wilton
Bay City
Valparaiso
South Bend
Cassopolis
Battle Cr.
Flint
La Peer
Port Huron
Sarnia
Komoka
London
Paris
Hamilton
St. Catharines
Niagara Falls
Toledo
Cleveland
Chicago
Rochester
Syracuse
Ithaca
Albany
Watertown
Camden
Trenton
Philadelphia
Bethlehem
Easton
Lansdale
Landsdown
Jersey City
Newark
Bound Brook
Somerville
Plainfield
Dunellen
Netherwood
Fanwood
Scotch Plains
Westfield
Elizabeth
Roselle Park
Kenilworth
Union
Hillside
Irvington
Harrison
Kearny
Secaucus
Weehawken
Hoboken
Jersey City
Newark
Brooklyn
Staten Island
Fishkill
Beacon
Newburgh
Cornwall
Highland
Poughkeepsie
Clove Val.
Hopewell
Fishkill
West Point
Brewster
Pine Plains
Millerton
Amenia
Dover Plains
Wassaic
Pawling
Patterson
Brewster
Croton Falls
Mahopac
Sing Sing
Ossining
Tarrytown
Irvington
Dobbs Ferry
Hastings
Yonkers
Mt. Vernon
New Rochelle
Pelham
City Island
Port Chester
Rye
Greenwich
Stamford
Darien
Noroton
South Norwalk
Norwalk
Westport
Saugatuck
Bridgeport
Stratford
Milford
New Haven
Meriden
Wallingford
Cheshire
Waterbury
Naugatuck
Derby
Ansonia
Shelton
Seymour
Oxford
Southbury
Newtown
Danbury
Bethel
Redding
Ridgefield
Wilton

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Leavenworth Terminal Ry & Bridge—1st M g s f..Ce	3	1893	$1,000	$600,000	5 g	J & J	Jan 1 1923	Central Trust Co, N Y
Lehigh & Hudson River—Stock $1,340,000	---	---	100	1,340,000	See text	See text	Dec 20 1912 4%	
Second mortgage gold	63	1887	1,000	164,000	5 g	J & J	July 1 1917	Irv Nat Bk, N Y, and 1st Nat Bk, Warwick, N Y
Leh & Hud Riv gen M $3,000,000 g (see text) .Ce.c*	63	1890	1,000	2,505,000	5 g	J & J	July 1 1920	
Debentures $400,000 redeem 105 since Nov 1911 ..	---	1907	1,000	400,000	4	M & N	July 1 1920	Irving Nat Exch Bk, N Y
Equip trust certs gold due $40,000 yearly....PeP.c	---	1906	1,000	160,000	4 ½ g	J & D	Dec 1 '13-'16	Philadelphia
Lehigh & New England—1st M $1,000,000 gold..FP	All	1895	1,000	1,000,000	5 g	J & J	July 1 1945	437 Chestnut St, Phila
Northampton 1st M g $300,000 guar red 105..FP.c*	20	1902	1,000	300,000	5 g	J & J	Jan 1 1952	do do
Lehigh & Delaware first gen mtge redeemable at 105	27	1904	1,000	650,000	5	J & J	July 1 1954	do do
Consolidated mortgage $3,000,000 gold call at 105..	All	1903	1,000	1,380,000	5 g	A & O	Oct 1 1953	do do
General mtge $7,500,000 gold red 102½..GuPc*	All	1908	1,000	2,885,000	4 g	A & O	Apr 1 1958	do do
Equip tr ser A g gu red 102½ due $30,000 yrly..GuP	---	1908	1,000	330,000	4 ½ g	J & D	To June 1 1923	Guar Tr & S D Co, Phila
do ser B g gu red 102½ due $45,000 yrly..GuP	---	1911	1,000	655,000	4 ½	M & N	To May 1 1926	do do
do ser C guar gold red 102½ $30,000 yrly..GuP	---	1913	1,000	550,000	4 ½	F & A	To Feb 1 1928	do do
Lehigh Valley—Common stock $80,000,000.....Gp	---	----	50	60,501,700	See text	J & J	Jan 11 '13, 5%	Checks mailed
Preferred stock 10% (V 79, p 151, 269).....GP	---	----	50	106,300	10	J & J	Jan 11 '13, 5%	do do
First mortgage extended in gold in 1898..GP.c&r	270	1868	1,000	5,000,000	4 g	J & D	June 1 1948	Office, 228 So 3d St, Phil
Consolidated M $40,000,000 (coupon & reg $4,762,000 4½s.c&r; annuity $2,538,000 are 4½s—FP)	301	1873	1,000	10,400,000	4½ & 6	J & D	Dec 1 1923	do do
		1873	1,000	12,600,000	4½ & 6	J & D	Irredeemable	do do
General consol mtge $150,000,000 gold...GP.c*&r	301	1903	1,000 &c	26,639,000	4 g	M & N	May 1 2003	JPMorgan&Co, NY & Phil
Collateral trust bonds $19,000,000 see text..GP.c*&r	---	1905	1,000	12,192,000	4 g	F & A	Aug '13-Feb '26	do do
Equip trusts g Ser I, due $400,000 yrly (V. 85, p412)	---	1906	1,000	In treasury	4 g	M & S	To Sept 1 1916	
do gold, due $250,000 s-a Series J..Usm.c*	---	1907	1,000	2,250,000	4 ½ g	M & S	Sept '13-Sept '17	Philadelphia
Bonds of Controlled Properties—								
Lehigh & N Y 1st M gold guar p & l.....Mp.c*&r	115	1895	1,000	2,000,000	4 g	M & S	Sept 1 1945	JPMorgan & Co, NY & Phil
Leh Val of N Y 1st M gold guar p & l (end)..GP.c*&r	509	1890	1,000	15,000,000	4 ½ g	J & J	July 1 1940	do do
Lehigh & Lake Erie first mtge $3,000,000 gold...	11	1907	1,000	3,000,000	4 ½ g	M & S	Mch 1 1957	
Lehigh Val Term 1st M g guar p & l end...Ce.c*&r	31	1891	1,000	10,000,000	5 g	A & O	Oct 1 1941	JPMorgan&Co, NY & Phil
Easton & Amboy 1st M Easton to Perth Amboy gu	60	1880	1,000	6,000,000	5	M & N	May 1 1920	Office, 228 So 3d St, Phil
Easton & Nor 1st M gold guar by Leh Val..GP.c*&r	13	1895	500 &c	51,000	4 ½ g	M & N	Nov 1 1935	do do
Middlesex Valley first mtge $600,000 gold....Ce.c*	29	1892	1,000	200,000	5 g	M & N	Nov 1 1942	do do
Penn & N Y Can & RR—Cons gu (text) p&l (end) GP.r	137	1888	1,000	8,500,000	4, 4½, 5	A & O	Apr 1 1939	Lehigh Valley RR, Phila
Elmira Cortland & North first pref mtge gold..Ce.c*	119	1884	1,000	750,000	6 g	A & O	Apr 1 1914	do do
First mortgage gold guaranteed p & l (end)...Ce	119	1884	1,000	1,250,000	5 g	A & O	Apr 1 1914	do do
Morris Canal consol stock 4% guaranteed perpetual..	---	----	100	See text	4	F & A	Feb 6 '13, 2%	Office, 228 S 3d St, Phila
Preferred stock 10% guaranteed perpetual	---	----	100	See text	10	F & A	Feb 6 '13, 5%	do do
L V Coal Co 1st M $12,000,000 g s f not drawn..c*&r	---	1892	1,000	10,114,000	5 g	J & J	Jan 1 1933	JPMorgan&Co, NY & Phil
do interest reduced.....	---	1892	1,000	1,400,000	4 g	J & J	Jan 1 1933	do do
do debentures.....	---	1912	---------	7,500,000	4	M & S	Mch 1 1962	do do
Delano L'd 1st M g gu s f (V 90, p 1617).....GP	---	1891	1,000	1,082,000	5 g	J & J	Jan 1 1932	Philadelphia
Wyoming Valley Coal consol (now 1st mortgage)...	---	1887	1,000	200,000	6	J & J	July 1 1917	do do

LAKE SHORE SYSTEM—MAHONING COAL RR.—Owns from Youngstown to Andover, O., and branches, 71 miles. In Dec. 1907 purchased a one-half interest in the Lake Erie Youngstown & Southern and Lake Erie & Eastern railroads, building a belt and switching line from Girard to Struthers, reaching factories in Youngstown, O., and vicinity.

Leased in perpetuity for 40% of gross earnings to Lake Shore, which Jan. 1 1912 owned $865,900 common and $399,500 preferred stock.

DIVS.— '91. '92. '93. '94. '95 to '06. '07 to '09. 1910–11. '12 1913.
On common— 4½ 8½ 8 8 10 yearly 12 yearly Below. 20 10,—

In 1910 on common, Feb., 6% and 50% extra; Aug., 10%. In 1911, Feb. and Aug., 10% each; Mch., 50% extra.

The preferred stock certificates are 5% guaranteed and contain a clause making them redeemable at par at option of company.

Year ending Dec. 31 1911, rental and other income, $1,201,813; surplus over interest and 70% on com. and 5% on pref., $40,691.—(V. 90, p. 236.)

LAKE SUPERIOR & ISHPEMING RY.—Owns Presque Isle (Marquette) to Ishpeming, Mich., 20 miles; branch to Maas mine, 4 m.; trackage, 1 m.; total, 25 miles. Also owns large docks at Presque Isle Harbor. Controlled by Cleveland-Cliffs Iron Co. Incorp. in Mich. Feb. 17 1893. Stock, $1,000,000; par, $100. Of the serial 6s of 1911 ($1,400,000) $70,000 mature yearly; they are redeemable, all or any, on any int. day in reverse of numerical order at 101. Sinking fund 5c. per ton in excess of 1,500,000 tons shipped over the line and docks during the preceding calendar year, payable annually beginning Jan. 1912, is expected to provide for principal and interest of bonds. V. 92, p. 1636; V. 93, p. 229.

For year ending June 30 1912, gross, $164,791; oper. def., $41,296; other income, $91,744; int., taxes, &c., $67,556; bal., def., $17,109. In 1910-11, gross, $170,377; oper. def., $41,121; other income, $21,809. Pres., Wm. G. Mather, Cleveland, Ohio.—(V. 93, p. 229.)

LANCASTER OXFORD & SOUTHERN RR.—(3-*ft. gauge.*)—Oxford, Pa., to Susquehanna, 20 miles; branch, 8 miles. Sold by bondholders, who purchased the road at foreclosure sale on July 19 1912, to F. S. Williams, of Belair, Md., representing interests allied with the Conwingo Power Co. V. 95, p. 544. Year ending June 30 1911, gross, $31,343; net income, $3,212; int., $10,000; def., $6,788. Office, Lancaster, Pa.—(V. 95, p. 544.)

LARAMIE HAHN'S PEAK & PACIFIC RY.—Owns from the Union Pacific RR. at Laramie, Wyo., through Centennial, Fox Park and Walden, to Coalmont, Colo., 111.35 miles, where large coal fields are located. Extension proposed from Northgate to Steamboat Springs, 45 miles, where connection will be made with the Denver Northwestern & Pacific Ry. (Moffat) line. Owns 7 locomotives, 41 freight and passenger cars.

On June 9 1912 F. A. Miller appointed receiver on application of creditors. V.94,p.1626. Oct. 1912 coup. was defaulted on the first refunding bonds.

Committee for First Ref. 6s and Collat. Trust 7% Notes.—Alexander J. Hemphill (Chairman); L. B. Franklin, 28 Nassau St., Sec.; Guaranty Tr. Co., N. Y., depositary. V. 96, p. 203.

Another Committee for First Ref. 6s.—Frank D. Pavey (Chairman), New England Trust Co., Boston, and Security Transfer & Register Co., 66 Broadway, N. Y., depositaries. V. 96, p. 203.

A protective committee has been formed to conserve the equities of the junior security holders, consisting of Samuel L. Powers of Powers & Hall and Joseph H. O'Neill, Pres. Federal Trust Co., Boston; George N. Selders, Portland, Me.; Judge J. J. Desmond, Norwich, Conn.; and John W. Mackintosh of Sharon, Mass. V. 95, p. 891, 1039.

BONDS.—First ref. bonds, see V. 85, p. 1646, 1668.

EARNINGS.—For year ending June 30 1912, gross, $125,360; expenses, $93,131; net, $32,229; taxes, $3,983; other deductions, $7,043; bond int. accrued, $210,318; bal., def., $189,116. For 6 mos. ending Dec. 31 1912, gross, $96,550, against $67,439 in 1911; net, $26,878, against $42,907. Pres., Wallace Hackett, Portsmouth, N.H.—(V. 95, p. 1039; V. 96, p. 203.)

LEAVENWORTH TERMINAL RAILWAY & BRIDGE.—Owns highway and railroad bridge (opened Jan. 1 1894), 1,110 ft. long, over Missouri River at Leavenworth, Kan., and valuable terminal property in that city. In July 1910 the Chicago Great Western acquired the entire stock, but does not guarantee or assume bonds. V. 91, p. 214, 397. Kansas City St. Joseph & C. B. (Chicago B. & Q.) and Chic. R. I. & P. use the bridge at an annual rental of $16,000 each, under a 30-year contract from 1894, with option of 30 year extension. Year 1911-12, gross, $19,705; net, $18,557; int. & taxes, $35,260, bal., sur., $13,316. Stock, $600,000.—(V. 91, p. 397.)

LEHIGH & HUDSON RIVER RY.—Owns from Maybrook on Central New England Ry. to Belvidere, N. J., on the Penn. RR., 73.9 miles; and from Phillipsburg, N. J., to Easton, Pa., .70 miles; trackage, Penn. RR., Belvidere to Phillipsburg, 13.3 m.; D. L. & W. trackage, Andover Jct. to Port Morris, N. J., 8.7 m.; total operated, 96.6 miles. V. 79, p. 269; V. 94, p. 416. Stock, $1,340,000; par, $100. First div., 4%, paid Dec. 20 1912.

BONDS.—Of the $2,505,000 gen. mtge. bonds out, $1,062,000 are guar. jointly, p. & l., by the Central RR. of N. J. and Leh. Coal & Nav. Co. An additional $165,000 are reserved to take up prior liens and $330,000 for extensions or acquisitions of connecting roads. In Mch. 1911 permission was given to issue $1,185,000 additional bonds to refund the $1,185,000 old bonds maturing July 1911 and April 1912. V. 92, p. 595, 1701. See form of guaranty, &c., in V. 67, p. 788; also V. 85, p. 1513.

EARNINGS.—3 mos., July 1 to Sept. 30. 1912—Gross, $449,618; net, $142,331. 1911—Gross, 365,916; net, 121,252.
Surplus after charges, $161,368, against $169,280 in 1911.

ANNUAL REPORT.—For years ending June 30, V. 95, p. 1396.

Year end. June 30.	Gross.	Net.	Oth. Inc.	Int., Trs., &c.	Bal., Sur.
1911-12	$1,621,891	$558,657	$13,628	$335,514	$236,771
1910-11	1,465,795	558,039	...	313,775	244,264

Lewis A. Riley, Pres., Philadelphia, Pa.—(V. 95, p. 1123, 1396, 1684.)

LEHIGH & NEW ENGLAND RR.—Operates road from Hauto, Pa., to Campbell Hall, N. Y., 127 miles; Hainesburg Jct., N. J., to Edgewater, N. J., 60 miles; Bethlehem, Pa., to Benders Jct., Pa., 19 miles; Bath, Pa., to Martins' Creek, Pa., 18 miles, and branches, 47 miles; total, 271 miles, of which 9 miles are leased and 105 miles operated under trackage rights, leaving 158 miles owned. V. 95, p. 1403. Lehigh Coal & Nav. Co. owns control. V. 78, p. 1781, 1962; V. 91, p. 1386.

SECURITIES.—Stock auth., $7,500,000, being increased from $3,000,000 in Dec. 1912, a part of the new stock to be issued to retire funded debt issued, $1,000,000; par, $50. Of the generals of 1908 ($7,500,000), $3,350,000 were reserved to retire remaining underlying bonds and $1,265,000 for future requirements. The $1,280,000 outstanding are owned by Lehigh Coal & Nav. Co. (V. 91, p. 1386), which also guarantees car trusts A and B, &c. V. 86, p. 1343, 1409; V. 96, p. 63.

EARNINGS.—For year ending June 30 1912 (170 miles), gross, $895,732; net, $297,383; charges, $307,374; bal., def., $9,992. Pres., Samuel D. Warriner; V.-P., and Gen. Mgr., Rollin H. Wilbur; V.-P. and General Counsel, Wm. Jay Turner; Sec. and Treas., H. F. Baker.—(V. 96, p. 63.)

LEHIGH VALLEY RR.—(*See Map.*)—Operates:

Main Line (fee, or all stock owned), Jersey City to Buffalo	446	Leased	143
		Trackage	63
Branches (fee or all stock own'd)	802		
Total, July 1 1912 (2d track 606 miles)			1,454

HISTORY, ETC.—The Drexel-Morgan interests, it is understood, have a preponderating voice in the management. A syndicate represented by Kuhn, Loeb & Co. in July 1910 acquired a large interest. V. 91, p. 276.

COAL PROPERTY.—The Lehigh Valley RR. Co. owns all the ($1,965,000) stock of the Lehigh Valley Coal Co. (V. 81, p. 1726). Annual report for 1911-12 in V. 95, p. 477. Purchase in 1905 of Coxe Bros., see "Bonds."

The Coal Co. shipped from collieries owned and controlled 8,224,317 tons of anthracite coal in 1911-12, against 9,021,206 tons in 1910-11; total coal and coke tonnage 1911-12 was 15,166,853.

In Jan. 1912 the Lehigh Valley Coal Sales Co. was incorporated with $10,000,000 authorized stock, of which $6,060,800 to be issued immediately; the railroad stockholders being permitted to subscribe for its stock at par pro rata to the extent of 10% of their holdings. See extra dividend below, and Lehigh Valley Coal Sales Co. under "Industrials." V. 94, p. 123; V. 92, p. 956; V. 95, p. 487, 478.

STOCK.—The shareholders voted June 22 1910 to increase auth. common stock from $40,334,800 to $80,000,000, of which $20,166,900 was subscribed for by stockholders at par, payment being made by Oct. 31 1910, the proceeds to be used to retire $6,000,000 2d M. 7s due Sept. 1 1910 and other obligations, and for future purposes. V. 90, p. 1101, 1676.

DIVIDENDS.— '92. '93. '94-'03. '04. '05. '06. '07-'10. '11. '12. 1913.
Since 1891 (%)— 5¼ 4 None 1 4 4 6 y'ly. 10 10 5,—

In Feb. 1912 also an extra cash dividend of 10%, applicable if desired to subscription for stock of new Leh. Val. Coal Sales Co. See that company under "Industrials." V. 94, p. 123.

BONDS.—The gen. consol. mtge. of 1903 will secure $150,000,000 bonds bearing not to exceed 5% int., covering the entire road, the stock of the Lehigh Valley Coal Co. and other stocks owned. Of the bonds, $10,000,000 were issuable at once, $10,000,000 were reserved to retire car trusts and coal-purchase bonds, $96,000,000 to retire at or before maturity outst. fixed obligations amounting to $94,130,000 (incl. the coll. trust bonds of 1897 and $2,000,000 coal trust ctfs. of 1902, which were called for payment), on payment of which the general consols will be a first lien on all the property of the system, except as to $12,600,000 annuity bonds, which are a perpetual charge; the remaining $34,000,000 were issuable at not exceeding $2,000,000 a year, or such larger amounts as may be authorized by stockholders, beginning Jan. 1906, for acquisitions, terminals, coal properties, equipment, &c. Old bonds may, however, be extended, if necessary, for not over two years. Provision may be made at the time of issue of bonds thereunder for the right to convert into stock at the pleasure of the holder not over $25,000,000 at any one time. V. 77, p. 824; V. 78, p. 287; V. 79, p. 1642; V. 82, p. 1380; V. 86, p. 1343; V. 88, p. 1372. See property covered in V. 81, p. 211.

The purchase of the stock of Coxe Bros. & Co. ($2,910,150) and of the Delaware Susquehanna & Schuylkill RR. ($1,500,000) in Oct. 1905 was financed by an issue of $19,000,000 coll. trust 4% bonds, to be retired by $500,000 semi-annual installments beginning Aug. 1907 and secured by deposit of those stocks. The bonds are subject to call as a whole at 102½, beginning Aug. 1 1912, or in the order of serial numbers. V. 81, p. 1175, 1242, 1376; V. 82, p. 100; V. 83, p. 702; V. 84, p. 1428; V. 88, p. 452.

GUARANTIES.—*Lehigh Valley Rail Way Co.*—Owned Buffalo, N. Y., to near Sayre, Pa., 175.16 miles, double track, and branches, 333.60 miles, in all 508.76 m., covered by $15,000,000 mtge. of 1890, but in 1903 and 1905 consolidated with other sub. cos. and in 1907 absorbed the Lehigh & Lake Erie. Stock, $11,745,000, all owned by Lehigh Valley *RR.* Mortgage abstract, V. 51, p. 114; V. 77, p. 147, 972; V. 81, p. 784; V. 84, p. 1366.

Lehigh Valley RR. Co. of New Jersey.—Owned double-track road from Phillipsburg, N. J., to Jersey City, and branches, with about 125 acres at Jersey City and a large water front, &c. Total mileage, 121.59 m. Stock, $20,433,000, all owned by Lehigh Valley *RR.* V. 77, p. 972; V. 53, p. 640, 880; V. 81, p. 784; V. 83, p. 703.

Morris Canal.—Stock and bonds mostly owned by Lehigh Valley RR. See issue Oct. 1912 and V. 92, p. 527, 1109; V. 93, p. 811, 1106; V. 94, p. 419; V. 95, p. 488.

Penn. & N. Y. Canal & RR.—Leased for 99 years from Dec. 1 1888 to Lehigh Valley, which has assumed its debt and owns all its stock. Consols include $4,000,000 5s, $3,000,000 4s, $1,500,000 4½s. V. 62, p. 950.

Seneca County Ry., $500,000 gu. bds.; none sold June 1912. V. 79, p. 1271

Lehigh & Lake Erie mortgage ($3,000,000) covers 11 m. double-track terminal road at Buffalo. V. 81, p. 211; V. 83, p. 702. Leased for 999 years. V. 84, p. 1248; V. 85, p. 412; V. 87, p. 817, 818.

EARNINGS.—6 mos., July 1 to Dec. 31. 1912—Gross, $22,542,679; net, $7,982,000. 1911—Gross, 19,829,997; net, 6,818,519.

ANNUAL REPORT.—Fiscal year ends June 30. The report for 1911-12 was given in V. 95, p. 477, 486. See also editorial, p. 452.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Lehigh Valley—(*Concluded*)—								
Cons real est 1st M $2,600,000 (V 83, p 702)---Usm	---	1906	$1,000	In treasury	4	F & A	Feb 1 1956	----------
Lexington Union Station—Preferred stock (see text)-	---	----	100	$388,000	4	J & J	Jan 1 1913 2%	Office, Lexington, Ky
Lime Rock—Consolidated refunding mortgage gold--	12	----	1,000	400,000	4 g	J & J	July 1 1929	Portland, Me
Litchfield & Madison—First mtge $1,000,000 gold--	44	1904	1,000	1,000,000	5 g	M & N	Nov 1 1934	Central Tr Co, N Y
Little Falls & Dolgeville—First mtge $250,000 gold--	---	1903	100 &c	250,000	3 g	J & J	July 1 1932	Amer Exch Nat Bk, N Y
Little Miami—Stk original gu 8% 99 yrs P C & St L--	---	----	50	4,943,100	8	Q—M 10	Dec 10 '12 2 1-5	Office, Fosdick Bldg, Cin
Special guaranteed betterment stock ($5,000,000)--	---	----	50	3,832,150	4	Q—M 10	Dec 10 1912 1%	do do
General mortgage $10,000,000----------	---	1912	1,000	1,070,000	4	M & N	Nov 1 1962	Bank of America, N Y
Little Rock & Hot Sp West—See St Louis Iron Mtn &	Sou.							
Little Schuylkill Nav RR & Coal—Stock (rental guar)	32	----	50	2,487,950	5 g	J & J	Jan 15 '13 2½	Office, 410 Walnut, Phila
Live Oak Perry & Gulf RR—First mortgage-------	81	1912	1,000	714,000	5	A & O	Oct 1 1942	----------
Long Island—Second (now first) mortgage--------c*	155	1878	100 &c	268,703	7	F & A	Aug 1 1918	U S Mtge & Trust Co, NY
Consolidated mortgage (gold) ($3,610,000 are 5s) Ce	156	1881	1,000	4,731,000	4 & 5 g	Q—J	July 1 1931	do do&Lon
General mortgage gold----------Ce.c*	163	1888	1,000	3,000,000	4 g	J & D	June 1 1938	do do
Long Island RR mtge on ferry for $2,750,000 g Ce.c*	- -	1892	1,000	1,494,000	4½ g	M & S	Mch 1 1922	do do
Stewart Line mtge of 1932 for $500,000 gold----Ce	18	1892	1,000	332,000	4 g	J & D	June 1 1932	do do
Debenture ($1,500,000) gold not subject to call----	---	1894	1,000	a1,135,000	5 g	J & D	June 1 1934	do do&Lon
New York & Flushing first mortgage assumed---Ce	2	1880	1,000	125,000	6	M & S	Mch 1 1920	do do
Bklyn&Mont 2dM assu BusSta to E'tp't & brs-Ce.c*	76	1888	1,000	600,000	5 g	J & D	June 1 1938	do do
Consolidated mortgage gold assumed----Ce.c*	19	1887	1,000	650,000	5 g	M & N	May 1 1937	do do
New York Bay Extension 1st M assumed $200,000-	6	1893	1,000	a100,000	5	J & J	Jan 1 1943	do do
Montauk Extension $600,000 1st M assumed----	21	1895	1,000	a315,000	5	J & J	Jan 1 1945	do do
Unified M gold callable at 110----------Usm.c&r	316	1899	1,000	5,660,000	4 g	M & S	Mch 1 1949	do do
Refund mtge $45,000,000 gold gu p & i---Eq.c* &r	316	1903	500 &c	24,008,000	4 g	M & S	Mch 1 1949	Am Nat Exch Bk, N Y
Debentures $16,500,000 authorized----------	---	1909	--------	12,062,951	4	J & D	Dec 31 1919	----------
Leased and Controlled Lines, Principal or Interest	*Guara*	*nteed.*						
L I RR No Sh Br cons M $1,425,000 gu p & i-Ce.c*	30	1892	1,000	a1,262,000	5 g	Q—J	Oct 1 1932	U S Mtge & Tr Co, N Y
N Y B & Man V 1st cons M $1,726,000 gold gu---Ce	19	1885	1,000	a1,601,000	5 g	A & O	Oct 1 1935	do do
N Y & Rock Beach 1st M $984,000 guar p & i----Ce	---	1887	1,000	a883,000	5 g	M & S	Sept 1 1927	do do
P P & C I 1st and 2d ($96,000 seconds) guar p & i--	10	'86-'91	1,000	436,000	4½	Various	1926-1931	do do
Lorain & West Virginia—1st M $2,000,000 gold-c* &r	35	1906	1,000	2,000,000	4 g	J & D	June 1 1956	City S & T Co, Clev&NY
Louisiana & Arkansas—Stock $7,000,000 authorized-	250	----	100	5,000,000	See text.	Semi-an	Sep 15'11 1¼%	Checks mailed
First mortgage $7,000,000 gold (text)----- G.c* &r	250	1902	1,000	5,096,000	5 g	M & S	Sept 1 1927	Guaranty Trust Co, N Y
Louisiana & North West RR—Prior lien gold-------	35	1895	1,000	100,000	5 g	J & J	Jan 1 1945	Boody, McL & Co, N Y
First mortgage $10,000,000 gold----------MSt.c*	115	1905	1,000	2,080,000	5 g	A & O	Apr 1 1935	Treas Office, St Louis

a In hands of public; total issue shown in left-hand column; balance under unified mtge.

Revenue from Operation—	1911-12.	1910-11.	1909-10.
Coal freight revenue----------	$16,301,316	$17,155,534	$15,821,798
Merchandise freight revenue--------	14,591,240	14,687,291	14,757,799
Passenger revenue----------	4,703,734	4,568,030	4,330,172
Mail, express, &c----------	1,309,645	1,276,548	1,257,629
Total operating revenue----------	$36,905,935	$37,687,403	$36,167,398
Net after taxes----------	$10,443,135	$12,814,437	$13,230,156
Other income----------	2,116,461	1,675,739	1,406,458
	$12,559,596	$14,490,176	$14,636,614
Interest on bonds----------	$3,167,635	$3,306,268	$3,806,436
Rentals and guaranties----------	2,438,303	2,514,907	2,544,622
Miscellaneous deductions----------	140,638	168,994	148,155
Additions and betterments----------	340,944	980,549	843,877
Dividends on preferred stock (10)---	10,630	10,630	10,630
Dividends on common stock------	(10)6,050,170	(8)4,235,129	(6)2,420,088
Balance, surplus----------	$411,276	$3,273,699	$4,862,806

Pres., E. B. Thomas, 143 Liberty St., N. Y.; Vice-Presidents, J. A. Middleton, T. N. Jarvis, L. D. Smith; Gen. Mgr., J. F. Maguire; Treas., J. M. Baxter; Sec., D. G. Baird, 228 So. 3d St., Philadelphia; Executive Committee: Chairman, E. B. Thomas; Geo. F. Baker, E. T. Stotesbury, Charles Steele, W. H. Moore, Daniel G. Reid and George F. Baer.

Directors—Edward T. Stotesbury, W. R. Butler, Alfred C. Harrison, Wm. H. Moore, Daniel G. Reid, E. S. Moore, Charles Steele, Abram Nesbit, Geo. F. Baker, Henry B. Coxe, E. B. Smith, Geo. F. Baer.—(V. 96, p. 360.)

LEXINGTON & EASTERN RY.—Owns from Lexington, Ky., to Quicksand, Ky., about 96 m. V. 73, p. 663; V. 90, p. 589. In Nov. 1910 the Louisville & Nashville had acquired all of the $500,000 stock and most of the $1,500,000 gen. M. bonds and deferred debentures ($374,080) and is building an extension from Jackson, Ky., to a point near the headwaters of Boone's Fork, about 97 miles, of which 86 m. operated Oct. 1912. V. 91, p. 1447; V. 92, p. 1701; V. 95, p. 898.

EARNINGS.—5 mos., July 1 to Nov. 30. 1912----------Gross, $305,011 net, $111,100; 1911----------Gross, 238,833 net, 79,684

Year ending June 30 1912, gross, $563,173; net before taxes, $198,503; other income, $6,711; taxes, $13,319; int., rentals, &c., $119,813; bal., sur., $72,082. Pres., Arthur Cary, Lexington, Ky.—(V. 91, p. 1447, 1701.)

LEXINGTON (KY.) UNION STATION CO.—Owns passenger station. Common stock, $15,000, owned equally by Louisv. & Nashv., Ches. & Ohio and Lexington & Eastern. There has been authorized $500,000 of 4% cumulative (non-voting) preferred stock, secured by mtge., and rentals paid by above-named roads on basis of passenger cars. Pres., W. A. McDowell.

LIME ROCK RR.—Owns road in and around Rockland, Me., 11 m.; trackage, 1 m.; total, 12 m. Stock, $450,000; controlled by the Rockland-Rockport Lime Co. of Maine (V. 92, p. 960). Div. in 1905-06, 5%; 1906-07, 5%, of which 3% from accumulated surplus; 1907-08, 2½%; 1908-09, 5%; 1909-10, 4½%; 1910-11, 3¼%; 1911-12, 2½%. Year ending June 30 1912, gross, $79,180; net, $28,035; other income, $2,705; int. and taxes, $19,190; div. (2½%), $11,250; bal., sur., $300. Office, Rockland. —(V. 82, p. 1380.)

LITCHFIELD & MADISON RY.—Owns Litchfield Jct. to Madison, Ill., 44 m.; trackage, 1 m.; total, 45 m. Stock, common, $500,000; pref., 4% non-cum., $500,000; par, $100. Car trusts June 30 1912, $189,350. Year ending June 30 1912, gross, $227,429; net, $84,112; other income, $6,273; int., taxes, &c., $66,538; bal., sur., $23,847. Pres., James Duncan, Alton, Ill.—(V. 79, p. 2456.)

LITTLE FALLS & DOLGEVILLE RR.—Owns Little Falls, N. Y., to Dolgeville, 10 miles. Operates under agreement Dolgeville & Salisbury RR., extending from Dolgeville to mine of Salisbury Steel & Iron Co. Stock, $250,000, of which the New York Central & Hudson River RR. in July 1906 acquired a majority. Bonds, see table. For year ending Dec. 31 1911, gross, $92,641; net income, $28,842; charges, $14,100. Pres., W. H. Newman; Sec., D. W. Pardee.—(V. 83, p. 272; V. 95, p. 176.

LITTLE KANAWHA RR.—Parkersburg, W. Va., to Owensport, 30 m. Stock, common, $359, 00; pref., $150,000; par, $100. Controlled by Pittsburgh & Lake Erie, Pennsylvania Co. and Baltimore & Ohio, the last-named operating the road from May 1 1908. V. 86, p. 981; V. 82, p. 628; V. 86, p. 981. Pres., Geo. M. Shriver, Baltimore, Md.; Sec. and Treas., J. T. Blair, Pittsburgh, Pa.

LITTLE MIAMI RR.—(*See Maps Pennsylvania RR.*)—Owns Cincinnati, O., to Springfield, O., 84 m.; branch, Xenia, O., to Dayton, O., 15 m.; Dayton, O., to Ind. State line, 38 m.; leases Columbus & Xenia RR., Xenia, O., to Columbus, O., 55 m.; Cin. St. Con. RR., 2 m.; Richmond & Miami RR., Indiana State line to Richmond, 4 m.; total, 199 miles.

LEASE.—On Dec. 1 1869 leased to Pittsburgh Cincinnati & St. Louis (now Pittsburgh Cincinnati Chicago & St. Louis) for 99 years, renewable forever. The Penna. RR. Co. is a party to the contract and guarantees its faithful execution. Rental is 8% on $4,943,100 original stock, 4% on betterment stock and int. on debt. V. 84, p. 51, 815; V. 86, p. 857.

BONDS.—The stockholders on Sept. 30 1912 authorized a general mtge. for $10,000,000, bearing not over 4% int., with a first lien on the entire property, to be issuable $1,070,000 50-year 4s payable Nov. 1 1962 to take up the 5s maturing on that date and the remainder from time to time to pay for betterments when approved, but none can be issued until all the special betterments stock authorized under the lease has been issued. V. 95, p. 750, 1331; V. 96, p. 420.

Lessee's report shows results to lessee: 1907, loss, $54,477; in 1908, loss, $142,946; in 1909, profit, $67,171; in 1910, profit, $79,646; in 1911, profit, $189,539. Stock auth. $10,000,000. Beginning Dec. 1899 1-5% extra paid on common stock each Dec. and June from surplus invested funds, making dividend 8 2-5% yearly.—(V. 95, p. 1331; V. 96, p. 360, 420.)

LITTLE SCHUYLKILL NAVIGATION RR. & COAL.—Owns from Port Clinton to Tamanend and Reevesdale, 31.44 miles; 2d track, 26.47 m.; total, 91.71 miles. Re-leased on Dec. 1 1896 to Phila. & Read. Ry. for 999 years and rental reduced from 7% on stock to 5% gold from Jan. 1 1907

DIVIDENDS.— Since 1903---% ('04. '05. '06. '07. '08. '09. '10. '11. '12. 1913.): 5 5½ 5 5½ 5½ 5 5½ 5 5½ Jan., 2½

Lessee pays taxes and organization expenses.—(V. 73, p. 554.)

LIVE OAK PERRY & GULF RY.—See page 146.

LONG ISLAND RR.—Operates the steam surface roads of Long Island

Owns—	*Miles.*
Long Island City to Greenport---	95
Long Island City to Montauk----	115
Sundry branches----------	109
Leases (*which see)—	
Nassau Electric RR----------	10
North Shore Branch RR--------	30
N. Y. & Rockaway Beach Ry.*--	12

Leases--(*Which see.)	*Miles.*
Jamaica & So. Sh. (V. 78, p. 102)--	5
N. Y. Bklyn. & Man. Bch.*-----	15
Trackage—	
Penna. Tunnel & Terminal------	4
Total Dec. 31 1911----------	399
Oper. electrically in Dec. 1909---	140
Double track----------	132

Also owns, through the Long Island Consolidated Electrical Companies, the Huntington RR., Northport Traction, Nassau County Ry., Glen Cove RR. and Ocean Electric Ry., having combined mileage of 32½ m., incl. 15½ m., Huntington to Amityville, opened Aug. 26 1909, and a one-half interest in N. Y. & Long Island Traction Co., 35 m., and Long Island Electric Ry., 27 m. V. 89, p. 598 V. 90, p. 1040. The Long Island trains began using the station and tunnel of the Penn. RR. in N. Y. City Sept. 8 1910.

STOCK.—$12,000,000, par $50; of which Penn. RR. owns $6,797,900.

DIVIDENDS.— Per cent---------- ('82. '83-'90. '91. '92. '93. '94. '95. '96. None since.): 1 4 y'ly. 4½ 5 5 4½ 4 4

BONDS.—The refunding 4s of 1903 ($45,000,000 authorized issue) are secured by a lien on the entire road, subject to the $21,992,000 outstanding old bonds, to retire which an equal amount is reserved; remainder, $24,008,000, guar. as to prin. and int. by the Penn. RR., were sold, the proceeds to be used for various improvements and additions in connection with the Pennsylvania tunnels to and through New York City, principally for additional terminal facilities at Bay Ridge and Long Island City and for a double-track connection with the New Haven road, for additional freight and passenger terminals, tracks, equipment, and to retire old bonds. V. 78, p. 583, 1549; V. 79, p. 2796; V. 80, p. 1111; V. 81, p. 211; V. 82, p. 868; V. 92, p. 527. Due Penna. RR. Oct. 1911 for advances $12,798,792, on account of which $12,062,951 debentures had been issued. V. 93, p. 1022.

Equipment trusts Dec. 31 1911, $3,322,000; loans and bills payable, $9,537,810. Penn. Co. Dec. 31 1911 owned $2,000,000 4% equip. certificates and Penn. RR. $722,000.

The *unified mortgage* is limited to the amount now outstanding. Bonds are subject to call at 110 in whole or in part on any interest day. V. 68, p. 618. Mtges. on real estate, $1,969,917. V. 76, p. 266; V. 85, p. 160.

In Nov. 1909 authority was given to issue not over $16,500,000 10-year 4% debentures, of which a portion to be issued to reimburse the Pennsylvania RR. for advances aggregating $6,062,952 on account of various improvements during 1905 to 1908, the remainder to cover additional improvements. V. 89, p. 529, 1411; V. 90, p. 698, 1040; V. 93, p. 1022.

GUARANTIES.—In addition to guaranteed bonds in table above, guarantees 5% on $650,000 New York Brooklyn & Manhattan Beach pref. stock as part rental; also 4½% on $50,000 P. P. & So. Br. stock and 4½% on $82,500 of the New York & Coney Island stock.

The shareholders voted March 14 1906 to guarantee, principal and interest, an authorized issue of $10,000,000 4½% 40-year collat. trust bonds of the Long Island Consolidated Electrical Companies, a holding company, all of whose stock is owned, for the trolley lines owned and controlled. See V. 82, p. 100, 864; V. 84, p. 865; V. 86, p. 1157. No bds. sold to Dec. 31 1911

EARNINGS.—12 mos., Jan. 1 to Dec. 31. 1912-----Gross, $11,186,656; net, $2,369,537; 1911-----Gross, 10,517,751; net, 2,006,855

REPORT.—Report for calendar year 1911 was in V. 94, p. 1115.

	1911.	1910.	1909.
Operating revenue ----------	$10,517,751	$9,779,116	$8,960,395
Net (after taxes)----------	$2,366,688	$2,195,222	$2,617,726
Other income----------	342,991	275,051	280,608
Total net income----------	$2,709,679	$2,470,273	$2,898,334
Fixed rentals----------	$255,130	$255,095	$255,127
Interest on bonds----------	2,102,007	2,085,848	1,802,330
Other interest, hire of equipment, &c.	810,498	457,893	523,096
Balance, surplus or deficit-------	def. $457,956	def. $328,563	sur. $316,780

Bond interest does not include all the interest, a "proper proportion" on securities issued for improvements extending through several years, from which no additional revenue can be derived until completion, having been charged to cost of construction. See V. 84, p. 865.

Pres., Ralph Peters; Treas., James F. Fahnestock, Broad St. Station, Philadelphia.—(V. 93, p. 1462; V. 94, p. 1057, **1115**; V. 95, p. 1040.)

LORAIN & WEST VIRGINIA RY.—Wellington to Lorain, O., 30 miles, with branches, 5 m. Stock, $2,000,000, all outstanding; par, $100. Formerly controlled by Wheeling & Lake Erie, but control relinquished in Oct. 1908, guaranty of bonds being canceled. Operated in July 1911 by receiver of Wh. & L. E. under an operating contract. Bonds, $2,000,000 authorized. Citizens' Savings & Trust Co. of Cleveland, trustee. For year ending June 30 1912, gross, $230,523; net, $142,570; other income, $622; int., taxes, &c., $155,290; bal., def., $12,098. In 1910-11, gross, $167,279; net, $104,363; other income, def., $28,469. Pres., H. W. Seaman; Sec. & Treas., J. R. Nutt.—(V. 87, p. 1160.)

LOUISIANA & ARKANSAS RY.—Owns from Hope, Ark., to Tioga, La., 188.02 miles; extension from Packton to Jena, 29.64 miles; trackage, Tioga to Alexandria, La., 8.18 miles; Tioga to Pineville, La., 5.02 m.; gives second entrance to Alexandria; branch Minden to Shreveport, 27.15 m.; trackage near Shreveport, La., 2.01 m.; total, 255 m. Extension from Jena to Natchez, 47 miles, to be completed May 1 1913. V. 93, p. 1726. Rock Island Co. uses 36 miles, Packton, La., to Pineville, La., under trackage contract, and St. Louis Southwestern passenger trains the Shreveport terminals under a 25-year lease. V. 93, p. 527.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Louisiana Ry & Nav—First M gold (see text)..F.c&r	342	1903	$1,000	$10,545,000	4½ g	J & J	July 1 1953	Farmers' Trust Co, N Y
Louisiana Southern—1st M g red at 105 since '02 Ce.c	45	1897	500	250,000	5 g	M & S	Mch 1 1950	R Winthrop & Co, N Y
Louisiana Western—First mortgage gold.....Ce.c*	106	1881	1,000	2,240,000	6 g	J & J	July 1 1921	S P Co, 120 B'way, N Y
Louisville Bridge Co—Stock.....	---	----	100	1,500,000	8 in 1912	Semi-an	Jan 2 1913 4%	Pittsburgh, Pa
Louisv Hend & St Louis—1st M $2,500,000 gold....G	182	1896	500	2,500,000	5 g	J & J	July 1 1946	Bk of Amer. NY; & Louis
Ser A equip notes due $30,000 yrly (V 95, p 1472)..	---	1912	1,000	300,000	4½	M & S	Sept 1913-22	----------
Louisville & Jeff Bridge—$5,000,000 g gu p & l end.c*	---	1895	1,000	4,500,000	4 g	M & S	Mch 1 1945	J P Morgan & Co, N Y
Louisville & Nashville—Stock $72,000,000	----	----	100	72,000,000	7 in 1912	F & A	Feb 10 1913 3½	71 Broadway, New York
E H & N 1st M lfend to Nash g drawn at 110..Ce.c*	155	1879	1,000	970,000	6 g	J & D	Dec 1 1919	do · · · do
Louisville & Nashv gen M gold drawn at 110..Ce.c*	803	1880	1,000	d4,689,000	6	J & D	June 1 1930	do · · · do
L C & Lex gen mtge gold (V 63, p 1010).....G.c*	176	1881	1,000	3,258,000	4½ g	M & N	Nov 1 1931	do · · do
Pensacola Div 1st M gold (drawn at 105)...F.c*	45	1880	1,000	e274,000	6 g	M & S	Mch 1 1920	do do
New Orl & Mob Div 1st M N O to Mobile g..F.c*	141	1880	1,000	b4,993,000	6 g	J & J	Jan 1 1930	do do
Second mortgage gold.....c*	141	1880	1,000	1,000,000	6 g	J & J	Jan 1 1930	do do
Southeastern & St Louis Div first mtge gold....c*	208	1881	1,000	3,500,000	6 g	M & S	Mch 1 1921	do do
Second M gold East St Louis to Evansv & br..c*	208	1881	1,000	s3,000,000	3 g	M & S	Mch 1 1980	do do
First M (50-year 5s) $15,000 per mile gold...Us.c*	192	1887	1,000	f1,749,000	5 g	M & N	May 1 1937	do do
First mtge collateral trust ($7,000,000) gold...F.c*	---	1888	1,000	g4,705,000	5 g	M & N	Nov 1 1931	do do
Unified mortgage for $75,000,000 gold..Ce.c*&r	Text	1890	1,000 &c	c57,871,000	4 g	J & J	July 1 1940	do do
St Louis property first mtge gold $650,000...SSt.c	---	1891	1,000	617,000	5 g	M & S	Mch 1 1916	St Louis Tr Co, St Louis
Mobile & Montgomery joint M $5,000,000 gold..Ce.c	179	1895	1,000	4,000,000	4½ g	M & S	Sept 1 1945	71 Broadway, New York
Pen & At first mortgage gold drawn assumed....c*	160	1881	1,000	1,782,000	6 g	F & A	Aug 1 1921	do do
Henderson Bridge Co 1st M gold drawn 105..Ce.c*	10	1881	1,000	1,068,000	6 g	M & S	Sept 1 1931	do do
Nashv Flor & Sheff 1st M g assumed in 1900..Ce.c	105	1887	1,000	1,996,000	5 g	F & A	Aug 1 1937	do do
Paducah & Mem Div 1st M $5,000,000 gold..Ba.c*	254	1896	1,000	r4,619,000	4 g	F & A	Feb 1 1946	do do
Sou & Nor Ala cons M (for $10,000,000) g gu..Ce.c*	192	1886	1,000	7,292,000	5 g	F & A	Aug 1 1936	do do
Newp & Cin Br 1st M g s f assum gu by Penn Co..F	---	1895	1,000	1,400,000	4½ g	J & J	July 1 1945	do do
L & N-So j't M $7,750,000 red 105 since '07..G.c*&r	---	1902	1,000 &c	n5,882,500	4 g	P	July 1 1952	J P Morgan & Co, N Y
Kentucky Central 1st M ($7,000,000) gold...Mp.c*	247	1887	1,000	j6,704,000	4 g	J & J	July 1 1987	71 Broadway, New York
Atlanta Knoxville & Northern first mtge gold..Ce	228	1896	1,000	999,000	5 g	J & D	Dec 1 1946	do do
Atl Knoxv & Nor consol M gold $10,000 p m...Us	228	1902	1,000	500,000	4 g	M & S	Mch 1 2002	do do
L & N—Atl Knox & C Div M $50,000,000..Us.c*&r*	830	1905	1,000 &c	z20,245,000	4 g	M & N	May 1 1955	do do
L & N Term M $3,000,000 gold guar jointly..Ba.c*	---	1902	1,000	2,500,000	4 g	J & D	Dec 1 1952	----------
Louisville New Albany & Chicago—See Chicago Indianapoli s & Louisville.								
Lykens Valley—Stock—Rental pays 4%.....	19	----	20	600,000	4	Q—J	Jan 2 1913 2%	Office, 13 William St, NY
Macon & Birmingham—First M $500,000 gold..OB.c	97	1896	1,000	500,000	5 g	J & J	July 1 1946	No coupons ever paid
Macon Dublin & Sav—1st M $1,840,000 g gu p & l N.c*	93	1907	1,000	1,390,000	5 g	J & J	Jan 1 1947	New York Trust Co, N Y
Maine Central—Stock and scrip ($25,000,000).....	---	----	100	See text.	6 in 1912	Q—J	Jan 1 1913 1½	Office, Portland, Me
c Also $5,756,000 in treas. or in sink. funds. See text.		Add'l	amounts	owned by	Co. July	1912, viz	.: b $7,000. d	$20,000. e $5,000.
f $15,000. g $424,000. i $671,000. j $38,000.		n $31,000.	r $217,00	0. s $2,000	z $4,115,000.			

STOCK.—Of the $5,000,000 out, $4,995,000 is deposited with Guaranty Trust Co. of N. Y.; voting trustees, 10 years, William Buchanan, Edward E. Porter, Benj. F. Yoakum, Harvey E. Fisk and Charles L. Pack.

DIVIDEND.—1906 to 1909, 3% yearly; 1910 and 1911, 2½% yearly.

BONDS.—The unissued first 5s (total limited to $7,000,000) are reserved for betterments, equipment and extensions, of which $1,000,000 reserved for bridges across Black and Red rivers, and the balance limited to $20,000 per mile of completed railroad. The entire amount outstanding, but no part, is subject to redemption at 110 and interest on any interest date. Beginning with Sept. 1907 a sinking fund of $55,000 per annum to buy bonds, if possible, at 110 and interest or under; otherwise, to be invested.

EARNINGS.—For 2 mos. ending Aug. 31:

2 Mos.—	Gross.	Net.	Other Inc.	Charges.	Bal.,Sur.
1912	$284,051	$97,374	$7,025	$55,005	$49,394
1911	206,147	40,082	6,756	44,483	2,355

For 6 mos. ending Dec. 31 1912, gross, $810,985, against $681,119 in 1911; net, $285,864, against $218,419.

REPORT.—For year ending June 30 1912 in V. 95, p. 1198.

Year—	Gross.	Net.	Oth.Inc. Chgs.,&c.	Dividends.	Balance.
1911-12	$1,495,111	$487,440	$38,461 $308,292	(1¼)$62,500	$155,108
1910-11	1,432,638	486,744	49,527 268,946	(2½)118,750	148,576

Pres., Wm. Buchanan, Texarkana, Ark.—(V. 95, p. 1040, **1198**.)

LOUISIANA & NORTH WEST RR.—Owns Magnolia, Ark., to Natchitoches, La., 115 miles; trackage, Magnolia to McNeil, 6.4 miles.

Stock out, $2,300,000; par, $100. Of 1st 5s of 1905 ($10,000,000 auth. issue), $150,000 is reserved to retire the old bonds and $70,000 for improvements, equipment, &c. V. 82, p. 628; V. 85, p. 1462. Stockholders on Oct. 25 1911 authorized the issuance of $1,860,000 3-year 5% collateral notes secured by $3,100,000 1st M. bonds and an extension of the road. V. 93, p. 731. For year ending June 30 1912, gross, $284,460; net, $38,702. other income, $2,050; int., taxes, &c., $175,003; bal., def., $134,043. In 1910-11, gross, $292,822; net, $57,836; other income, $1,850. Pres. and Treas., Geo. W. Hunter, St. Louis; Sec., John A. Richardson, Homer, La. —(V. 93, p. 1462.)

LOUISIANA RY. & NAVIGATION CO.—Owns New Orleans to Shreveport, La., 305.6 m.; Colfax to Winfield, 28 m.; Pineville to Ems, 8½ m.; Meneelys to end of track, 2.84 m. Stock auth., $12,000,000; outstanding June 30 1912, $8,131,000; par, $100. First M. bonds (see table above) are limited to $17,500,000 total issue and $23,000 per mile; $300,000 has also been issued for a bridge over the Red River at Alexandria; $4,000,000 was reserved for New Orleans terminals, of which $2,414,000 issued to Sept. 1912. See V. 77, p. 36, 769. Decision, V. 95, p. 544. Car trusts outstanding, June 30 1912, $294,603; loans and bills payable, $193,544.

EARNINGS.—6 mos., July 1 to Dec. 31. {1912.....Gross, $1,001,551 net, $297,880; 1911.....Gross, 992,255 net, 337,425

For year ending June 30 1912, gross, $1,783,970; net, $463,202; other income, $78,604; charges, $694,716; bal., def., $152,911.

Pres., Wm. Edenborn, Hibernia Bldg., New Orleans; 1st V.-P., C. B. Rogers; Treas., H. B. Helm; Sec., J. J. Tippin.—(V. 95, p. 544.)

LOUISIANA SOUTHERN RY.—Owns New Orleans, La., to Pointe-a-la-Hache, La., 45 miles, incl. extension from Belair to Bohemia, 22 m., opened June 1912; Poydras to Shell Beach, 16 m.; total, 67 miles. Steam for freight and gasoline motor cars for passenger service. Leased to St. Louis & San Francisco from Feb. 1 1911 to Feb. 1 1923 for account of owners under division of net earnings, with no obligation whatever by the St. L. & S. F. A reorganization in 1897. In Jan. 1901 the United Railway & Trading Co. of England acquired over 95% of the stock and bonds, that company also owning the Kenilworth Sugar Estates, 10,000 acres. V. 76, p. 706. Stock, $300,000; par, $100. Dividends in 1900-01, 7%; 1901-02, 7½%; 1905-06, 4½%. Year ending June 30 1912, gross, $114,506; net, after taxes, $19,430; bond int., $26,275; bal., def., $6,845. Pres., E. A. Hopkins, New York; Sec., S. Gibbs, London, Eng. Office, New Orleans, La.—(V. 95, p. 618.)

LOUISIANA WESTERN RR.—(*See Map of Southern Pacific*).—Owns from Lafayette, La., to Sabine River, 105 miles; Abbeville to Mamou, 68 m.; Mallard Jct. to Lake Arthur, 34 m.; total, 207 miles. Extension from Eunice to Mamou, La., 11 m., under construction in Nov 1910. Operated independently. Southern Pacific owns all the $3,360,000 stock. Dividend on stock in 1905-06 and 1906-07, 10% yearly; in 1907-08, 85%; in 1908-09, 20%; 1909-10 and 1910-11, 15%. In year 1911-12, gross, $1,973,351; net, $547,214. In 1910-11, gross, $2,134,769; net income, $429,485; surplus over charges, $437,693.—(V. 74, p. 268.)

LOUISVILLE BRIDGE CO.—Owns bridge 5,294 feet long over Ohio River at Louisville, Ky., and about 3 miles track in Louisville. Used by P. C. C. & St. Louis Ry., Louisv. & Nashv., &c. Surplus earnings revert to roads using bridge. Penn. Co. Jan. 1912 owned $900,300 stock. Divs. since 1902: 1903, 13% (V. 79, p. 2747; V. 78, p. 102); 1904, 4%; 1905, 6%; 1906, 7%; 1907, 8%; 1908, 16%; 1909 to 1912, 8%; 1913, Jan., 4%. For cal. year 1911, gross, $243,176; net, $110,651; other inc., $1,351; charges, $25,000; divs. (8%), $120,000; bal., def., $32,998.—(V. 86, p. 285.)

LOUISVILLE HENDERSON & ST. LOUIS RY.—ROAD.—Louisville to Henderson, Ky., 144 miles (including 6 miles trackage); Irvington to Fordsville, Ky., 44 miles; L. & N. trackage, Henderson, Ky., to Evansville, Ind., 12 miles; total, 200 miles. Louisv. & Nashv. in 1904-05 acquired $776,081 of the $2,000,000 5% non-cum. pref. and $1,631,385 of the $2,000,000 common stock (par $100). V. 81, p. 1100.

Preferred Stockholders' Protective Committee.—In Jan. 1912 a protective committee (Otto Marx, Chairman); Harry Hoffman, 37 Wall St., Sec.; Bankers Trust Co., N Y., depository), requested deposits. V. 94, p. 207; V. 95, p. 1274.

EARNINGS.—6 mos., July 1 to Dec. 31. {1912.....Gross, $637,872; net, $103,889; 1911 Gross, 651,506; net, 171,749

Report for year ending June 30 1912 in V. 95, p. 1270, showed: Gross, $1,279,469; net income, $263,452; charges, $230,143; bal., surp., $33,309. Pres., Lucien J. Irwin.—(V. 95, p. 1040, **1270**, 1274, 1472.)

LOUISVILLE & JEFFERSONVILLE BRIDGE CO.—One-half mile long; approaches ½ mile; 40 acres in Louisville and about 60 acres in Jeffersonville. Stock, $1,425,000; mtge. is for $5,000,000; bonds for $500,000 are reserved for future construction, &c.; the bonds are guaranteed jointly and severally by the Chesapeake & Ohio and Cleveland Cincinnati Chicago & St. Louis, in whose interest the stock is owned; any deficit on account of the bridge is payable by them in the proportion of one-third and two-thirds respectively —see V. 60, p. 130; V. 61, p. 327, 559; V. 62, p. 84.—(V. 89, p. 529.)

LOUISVILLE & NASHVILLE RR.—(*See Map.*)—ROAD.—Operates main line from Cincinnati, O., to New Orleans, La., 921 miles; with branches to St. Louis, Mo., Memphis, Tenn., &c., 3,819 miles, making June 30 1912:

Lines owned absolutely or through capital stock—	*Miles.*
Louisville to Nashville	181
Sundry other lines	3,990
Lines leased, &c.—	
*South. & North. Alabama RR.	193
Other lines	156
Operated for other companies	222
Total system proper	4,740

*See this company.

Reported separately—	*Miles.*
*Nashville Chatt. & St. Louis	925
*Georgia Railroad system	571
*Louisv. Hend. & St. Louis	182
*Chic. Ind. & Louisville	616
*New Orl. Mobile & Chicago	547
Lexington & Eastern	96
Other lines	1
Owned but leased to other cos	21
Do. Paducah & Mem. Div	248
Total of all July 1 1912	7,948

In Nov. 1911 acquired control jointly with the St. Louis & San Francisco of the New Orleans Mobile & Chicago RR. See that company below.

In 1910-11 acquired practically all the securities of the Lexington & Eastern Ry., Lexington to Quicksand, Ky., 96 miles, and is extending the road from Jackson, Ky., 97 miles, of which 86 miles opened Oct. 1912. V. 91, p. 1447; V. 92, p. 1701; V. 95, p. 898.

In June 1911 the Court held illegal the purchase of the Frankfort & Cincinnati RR., Frankfort to Paris, Ky., 40 miles. V. 93, p. 45.

Control by Atlantic Coast Line.—Late in 1902 the Atlantic Coast Line RR. acquired $30,600,000 of the $60,000,000 stock, but the roads are operated independently. V. 74, p. 830, 1038; V. 75, p. 733, 1399.

STOCK.—The stockholders voted Oct. 2 1912 to increase the stock from $60,000,000 to $72,000,000, the $12,000,000 new stock being offered to stockholders of record Nov. 7 1912 pro rata at par, payable 20% on or before Dec. 16 and 80% by Feb. 10 1913 (V. 95, p. 968), to pay for improvements and equipment. V. 95, p. 544, 968, 1123.

DIVS. (Since 1893) '94-'98. '99. '00. '01-'04. '05-'07. 1908. '09. '10 to '12. 1913.
None 3½ 4 5 y'ly 6 y'ly 5½ 5½ 7 y'ly 3½,—

Also in Feb. 1908 1% in Louisville Property Co. stock. V. 86, p. 229,421.

BONDS.—*Ev. Hend. & Nash.* 6s are drawn at 110 annually in amounts increasing each 5 yrs. until $150,000 per year is reached; 1912, $110,000.

Pensacola Div. bonds are now called $20,000 yearly. V. 81, p. 265, 726.

The *general mortgage* bonds of 1880 are called at 110 in increasing amounts each year; $527,000 were paid June 1 1912. V. 94, p. 912.

In June 1890 the "*unified*" *mortgage* (trustee, Central Trust Co.) for $75,000,000 was authorized, $41,917,660 bonds being reserved to retire all prior liens (none of the prior liens can be extended), the balance for improvements, extensions (at the rate of $32,000 per mile, including equipment), and for other purposes. The mortgage covers (besides 1,994 miles of road and equipment), $26,473,606 stock of companies controlled and $3,150,000 bonds free from any lien. See abstract of mortgage in V. 51, p. 613; also V. 72, p. 1034, 1188; V. 77, p. 968. In July 1912 company reported $63,627,000 outstanding, of which $5,739,000 in treasury and $17,000 in sinking funds. V. 81, p. 1848; V. 86, p. 1344; V 88, p. 295.

Mobile & Montgomery—Louisville & Nashville joint mortgage is for $5,000,000; $1,000,000 reserved for improvements. V. 61, p 196, 750.

Kentucky Central mtge. abstract, V. 45, p. 372. South & North Alabama improvement 5s, due Aug. 1 1936, $1,920,000 authorized, are owned.

Louisville & Nashville Terminal 4s.—Jointly guaranteed, prin. and int., by L. & N. and Nashv. Chatt. & St. L. See form, V. 88, p. 1313.

In 1902 the Louisville & Nashville and the Southern Ry. acquired $9,796,900 of the $10,500,000 Chic. Indianapolis & Louisv. common and $3,873,400 of the $5,000,000 pref. stock in exchange for their joint 50-year 4% bonds. V. 74, p. 1138; V. 76, p. 593. Of the $15,500,000 joint bonds secured by deposit of this stock, $1,563,000 are reserved to acquire remaining "Monon" stock and $2,110,000 for impts., &c., $500,000 yearly.

The Atlanta Knoxville & Cincinnati division 4s ($50,000,000 authorized) cover 830 miles. Of the bonds, an equal amount will be reserved to retire at maturity underlying bonds, viz.: Kentucky Central 4s, $6,742,000: Atlanta Knoxv. & North. bonds, $1,500,000. The line from Livingston to Jellico, 61 miles, is subject to prior lien of unified mtge. V. 80, p. 872; V. 84, p. 1428. V. 92, p. 1178, 1311, 1565.

FINANCES.—In Oct. 1912 $12,000,000 stock was offered to stockholders for subscription at par. V. 95, p. 544, 968. In Aug. 1912 divs. on Nashv. Chatt. & St. Louis stock ($7,177,600 owned) were increased to 7%.

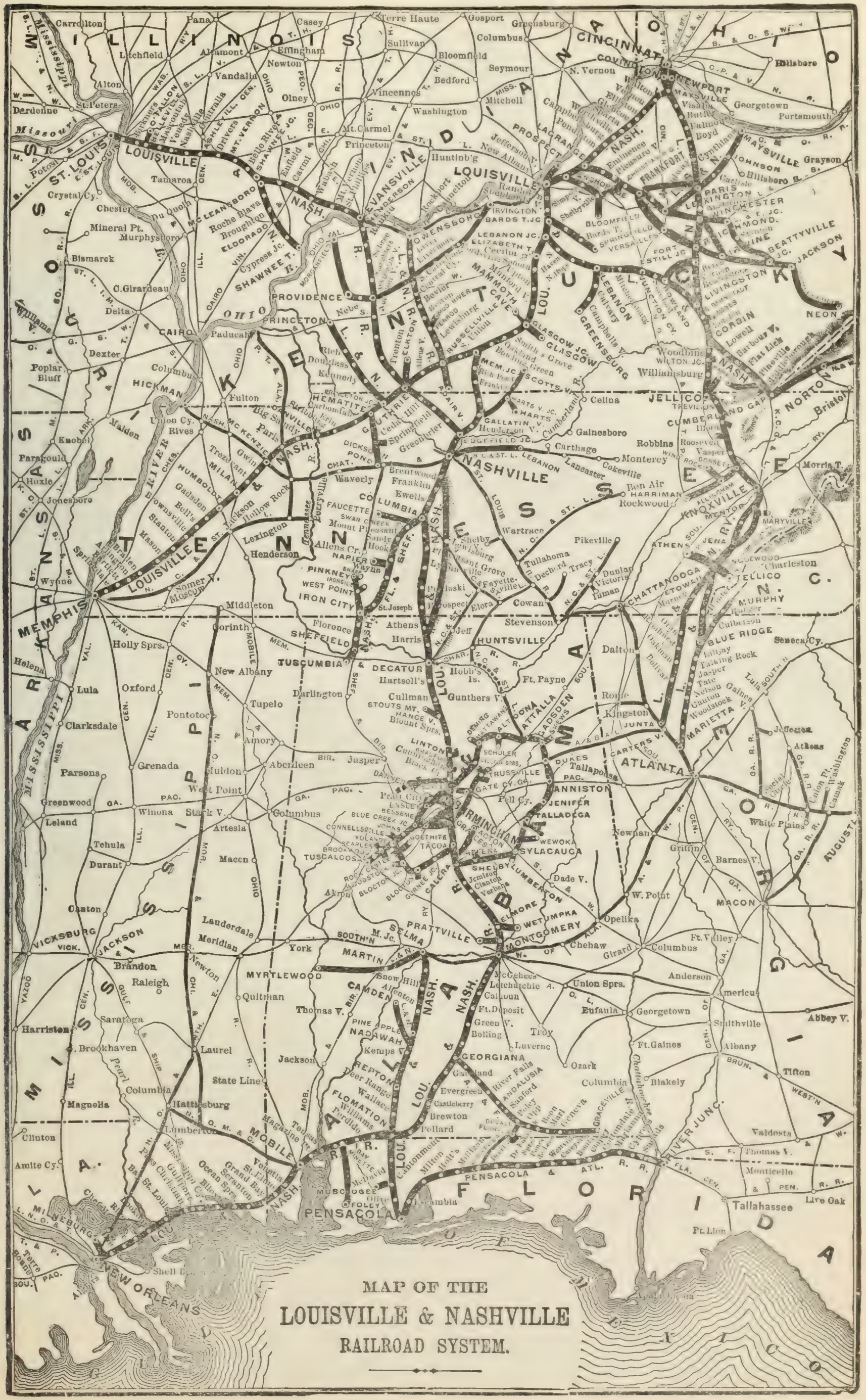
In 1911 $10,000,000 Atlanta Knoxv. & Cincinnati division 4s were sold Bonded debt per mile May 1911, $31,553; stock, $12,373. V. 92, p. 1565.

EARNINGS.—6 mos., July 1 to Dec. 31. {1912.....Gross, $29,926,315 net, $8,569,977; 1911.....Gross, 28,323,140 net, 9,279,600

For 4 mos. ending Oct. 31 1912, net, $5,649,301, against $6,215,748 in 1911; taxes accrued, $612,967; other income, $945,424; fixed charges, $2,548,893; balance, surplus, $3,432,866. V. 96, p. 285.

REPORT.—Report for 1911-12 in V. 95, p. 886, 895; see also p. 862.

Year ending June 30—	1912.	1911.	1910.
Average mileage	4,710	4,598	4,554
Freight earnings	$40,601,288	$39,066,034	$38,421,779
Passenger earnings	12,227,934	11,641,309	10,796,998
Mail, express &c	3,382,566	3,286,398	3,214,605
Gross earnings	$56,211,788	$53,993,741	$52,433,382
Operating expenses	39,626,327	38,479,823	34,985,579
Net earnings	$16,585,461	$15,513,918	$17,447,803
Net, including investments, &c	$19,014,235	$17,534,000	$19,302,398
Taxes	1,854,684	1,938,089	1,602,632
Interest and rent	6,709,149	6,505,138	6,496,311
Advances to S. & N. A., &c	639,581	302,236	523,959
Sinking fund payments	250,049	233,204	266,240
Dividends	(7)4,200,000	(7)4,200,000	(7)4,200,000
Surplus over dividends	$5,360,772	$4,355,333	$6,213,25


ILLINOIS
INDIANA
OHIO
KENTUCKY
TENNESSEE
MISSISSIPPI
ALABAMA
GEORGIA
FLORIDA
LOUISVILLE & NASHVILLE
NASHVILLE
CINCINNATI
ATLANTA
MEMPHIS
NEW ORLEANS
MOBILE
BIRMINGHAM
CHATTANOOGA
KNOXVILLE
EVANSVILLE
PADUCAH
HENDERSON
OWENSBORO
BOWLING GREEN
GLASGOW
MAMMOTH CAVE
LEBANON
GREENSBURG
JELLICO
CORBIN
LEXINGTON
FRANKFORT
PARIS
WINCHESTER
RICHMOND
BEATTYVILLE
JACKSON
NEON
MAYSVILLE
COVINGTON
NEWPORT
CARROLLTON
LAGRANGE
PROSPECT
NEW ALBANY
JEFFERSONV.
HUNTINB'G
SHELBYVILLE
BARDS T.
SPRINGFIELD
VERSAILLES
FORT ESTILL
IRVINGTON
LEBANON JC.
ELIZABETH T.
MUNFORDV.
HAWESV.
LEBANON JC.
CALVARY
CAMPBELLSV.
GREENSBURG
JUNCTION CY.
ROWLAND
LIVINGSTON
BARBOURV.
FLAT LICK
PINEVILLE
MIDDLESBORO
WILLIAMSBURG
WOODBINE
WILTON JC.
NORTON
BRISTOL
MORRIS T.
KNOXVILLE
MARYVILLE
ATHENS
JENA
CHARLESTON
MURPHY
BLUE RIDGE
SENECA CY.
ATHENS
WASHINGTON
JEFFERSON
GA. R.R.
UNION PT.
CAMAK
AUGUSTA
WHITE PLAINS
GRIFFIN
BARNES V.
MACON
OPELIKA
FT. VALLEY
COLUMBUS
ANDERSON
AMERICUS
ABBEY V.
SMITHVILLE
ALBANY
TIFTON
WEST'N
VALDOSTA
THOMAS V.
MONTICELLO
LIVE OAK
TALLAHASSEE
PT. LION
GEORGETOWN
EUFAULA
UNION SPRS.
MCCEHEES
LETCHATCHIE A.
CALHOUN
FT. DEPOSIT
GREEN V.
BOLLING
TROY
LUVERNE
OZARK
COLUMBIA
BLAKELY
FT. GAINES
GEORGIANA
GARLAND
EVERGREEN
CASTLEBERRY
BREWTON
POLLARD
RIVER FALLS
ANDALUSIA
SANFORD
PAOLI
OPP
GENEVA
GRACEVILLE
CHATTAHOOCHEE
MILTON
HOLT'S
MILLVILLE
PENSACOLA
MUSCOGEE
OLIVE
FOLEY
PENSACOLA & ATL. R.R.
FLA. CEN.
PEN. R.R.
MONTGOMERY
WETUMPKA
SELMA
PRATTVILLE
ELMORE
SHELBY
LUMBERTON
JEMISON
CLANTON
VERBENA
DADE V.
W. POINT
CHEHAW
GIRARD
SYLACAUGA
WEWOKA
TALLADEGA
JENIFER
ANNISTON
PELL CY.
GATE CY. GA.
TRUSSVILLE
TALLAPOOSA
DUKES
CARTERS V.
ATTALLA
GADSDEN
ROME
KINGSTON
JUNTA
MARIETTA
HUNTSVILLE
DECATUR
HARTSELL'S
HOBB'S IS.
FT. PAYNE
CULLMAN
GUNTHERS V.
STOUTS MT.
HANCE V.
BLOUNT SPRS.
DEMING
LINTON
SCHULER
TUSCUMBIA
SHEFFIELD
FLORENCE
ATHENS
HARRIS
JEFF
STEVENSON
CHATTANOOGA
DALTON
CHARLESTON
MURPHY
CULBERSON
BLUE RIDGE
SENECA CY.
TULLAHOMA
DECHERD
TRACY
DUNLAP
VICTORIA
TUMAN
PIKEVILLE
WARTRACE
SHELBYVILLE
LEWISBURG
PULASKI
PROSPECT
ELORA
COWAN
FAYETTEVILLE
SAWYERS
WAYNE
SHARPS
IRONSIDE
WEST POINT
IRON CITY
NAPIER
ALLENS CR.
HENDERSON
LEXINGTON
JACKSON
HOLLOW ROCK
TRENTON
PERRYVILLE
SWAN CREEK
MOUNT PLEASANT
SANDY HOOK
FAUCETTE
COLUMBIA
WAVERLY
BRENTWOOD
FRANKLIN
EWELLS
HARRIMAN
ROCKWOOD
BON AIR
MONTEREY
COKEVILLE
LANCASTER
CARTHAGE
ROBBINS
GALLATIN V.
HENDERSON V.
CUMBERLAND
HARTS V. JC.
HARTS V.
SCOTTS V.
MEM. JC.
RICH PONT
FRANKLIN
SMITH'S GROVE
OAKLAND
BOWLING GREEN
RUSSELLVILLE
UNION
LEWISBURG
DAVIDSON
BOSTON
CENTRAL CY.
CAVE CITY
CECILIA
MUNFORD V.
HAWES
N. IBERIA
LEBANON
CALVARY
CAMPBELLS V.
GREENSBURG
JUNCTION CY.
ROWLAND
LIVINGSTON
BARBOUR V.
FLAT LICK
PINEVILLE
MIDDLESBORO
WILLIAMSBURG
WOODBINE
WILTON JC.
NORTON
BRISTOL
MORRIS T.
KNOXVILLE
MARYVILLE
ATHENS
JENA
CHARLESTON
MURPHY

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
aine Cent (*Coach*)—Cons ref M $25,000,000 g..c* &r*	---	1911	$1,000&c	See text	See text	J & J	July 1 1961	N Y Boston and Portland
Collateral trust bonds for Mt Desert Branch..AB.c	41	1883	1,000	$669,000	5	J & D	June 1 1923	American Trust, Boston
Impt bonds "A" & "B" not mtg s f	---	'86-'87	1,000	450,000	4½	J & J	July 1916-17	N Y, Boston & Portland
Maine Central Eur & No Am refunding mtge gold..	56	1893	1,000	1,000,000	4 g	J & J	Jan 1 1933	do do
Notes $2,000,000 (V 88, p 686)	---	1909	1,000 &c	2,000,000	4	Q—J	April 1 1914	do do
Coupon discharge notes	---	1912	1,000 &c	12,000,000	4	M & S 15	Mch 15 1913	N Y, Boston & Portland
x First M Penobscot Shore Line RR Co assumed	48	1890	1,000	1,360,000	4	F & A	Aug 1 1920	N Y, Boston & Portland
x K & L 2d M (for $400,000 assumed)..BB	48	1891	1,000	400,000	5	F & A	Feb 1 1921	do do
x Washington County 1st M per mile g gu red..Ce.c*	139	1904	1,000	2,500,000	3½ g	J & J	Jan 1 1954	N Y, Boston & Portland
x Somerset Ry first mortgage..c	42	1887	500 &c	225,000	5	J & J	July 1 1917	Nat Shaw Bank, Boston
x Consolidated mortgage $420,000 gold	42	1900	500 &c	172,500	4 g	J & J	July 1 1950	do do
x First and refunding mtge $1,500,000 gold..AB	94	1905	1,000	864,000	4 g	J & J	July 1 1955	Amer Trust Co, Boston
Guaranteed Issues								
European & Nor Am stk 5% rental 999 years	126	----	100	2,494,100	5	A & O	Oct 15 1912 2½	Treas office, Bangor, Me
Portland & Ogdensburg stock (2% rental 999 yrs)	110	----	100	4,392,538	2	Q—F 28	Feb 28 '13 ½%	Maine Cent Off, Portland
1st M guar prin & int endorsement (V 86, p 1285)	110	1908	1,000	2,119,000	4½	M & N	Nov 1 1928	N Y, Boston & Portland
Dexter & Piscataquis stock 5% rental 999 years	17	----	100	122,000	5	J & J	Jan 1913 2½%	Office, Dover, Me
First mtge Dexter to Dover &c guar by end..BB	17	1889	1,000	175,000	4	J & J	July 1 1929	Bos Safe Dep & Tr Co
Hereford Ry stock (rental 999 years)	53	----	100	800,000	4	M & N	Nov 1912 2%	Treas office, Portland
First mortgage guar prin and int (endorsed)	53	1890	1,000	800,000	4	M & N	May 1 1930	N Y, Boston & Portland
Upper Coos RR stock 6% rental 999 years	55	----	100	350,000	6	M & N	Nov 1912 3%	Office, Portland, Me
First mtge guar prin and int (endorsed)	22	1890	500 &c	350,000	4	M & N	May 1 1930	N Y, Boston & Portland
Extension M $21,000 p m guar prin & int (end)	33	1890	500 &c	693,000	4½	M & N	May 1 1930	do do
Dexter & Newport stock 5%	14	----	100	122,000	5	J & J	Jan 1913 2½%	Treasurer's office, P'tl'd
First M (old 6s refunded in 1897) guar p&i end c*	14	1897	1,000	175,000	4	M & S	Sept 1 1917	N Y, Boston & Portland
East Maine stk 4½% rental 999 years	19	----	100	200,000	4½	M & N	Nov 1912 2¼%	Office, Rockland, Me
Sandy Riv & R L 1st M red par begin 1913	98	1908	1,000	837,000	4	F & A	Feb 1 1928	Gardiner,Me,&1stNB,Bos
Portland Union Station series "A" & "B" (text)..s f	---	'87-'89	1,000	300,000	4	J & J	July 27-Jan 29	Fidelity Tr Co, Portland
Portland Term new M $10,000,000 g gu xc*&r (text)	---	1911	1,000 &c	4,500,000	4 g	J & J	July 1 1961	N Y, Boston & Portland
Portland & Rumford Falls RR—See that company								
Manchester & Lawrence—Stk 10% rent till '37 B & M	22	----	100	1,000,000	10	M & N	Nov 1 1912 5%	Manchester and Boston
Real estate bonds (not mtge) int guar by B & M..c	---	1892	1,000	274,000	4	J & J	Jan 1 1922	Bost & Me RR, Boston
Manhattan (Elevated) Ry, N Y—Stock $60,000,000	37	----	100	60,000,000	7	Q—J	Jan 2 1913 1¼	21 Park Row, New York
N Y Elev debentures secured by cons mtge of 1890	32	1886	1,000	1,000,000	5	M & S	Mch 1 1916	Bankers Trust Co, N Y
Manhattan Elev cons (now 1st) mtge gold..Ce.c* &r	37	1890	1,000 &c	39,777,000	4 g	A & O	Apr 1 1990	do do
Manila RR—1st M Sou Lines g int gu s f red 110Fc* &r*	---	1909	1,000 &c	5,511,000	4 g	M & N	May 1 1939	N Y, London, &c
1st M on "Nor Lines" (2d on Sou) $7,500,000 au..Ce	---	1907	--------	See text	6	--------	Jan 1 1956	----------
2d M on "Nor Lines" (3d on Sou) $12,500,000 au..N	---	1907	--------	See text	7	--------	Apr 1 1956	----------
Manistique & Lake Sup—Inc M 4% n-c $1,300,000 au	68	1909	1,000	1,100,000	Up to 4	J & J	Aug 1 1934	Detroit
Manist & N E—1st M g due part y'ly red text..CC.c*	165	1909	1,000	1,372,000	5 g	J & J	Jan 1914-1939	N Y & Grand Rapids

x See text.

OFFICERS.—Chairman, Henry Walters, N. Y.; Pres., M. H. Smith, Louisville; 1st V.-P., W. L. Mapother; 2d V.-P., Wm. J. Dickinson, 71 B'way, N. Y.—(V. 95, p. **886**, 891, **895**, 968, 1123, 1542, 1684; V. 86, p. 285.)

LYKENS VALLEY RR. & COAL CO.—Owns from Millersburg, Pa., to Williamstown, Pa., 20 miles. New lease to Northern Central for 99 years from July 1 1910 provides for annual rental of $24,000 (equal to 4% on stock, organization expenses and taxes. V. 92, p. 527. Dividends paid in 1910, 7½%; 1911, 4%; 1912, 4%; 1913, Jan., 2%.

MACON & BIRMINGHAM RY.—Owns Sofkee Jct. to La Grange, Ga., 96.87 miles; trackage, Sofkee to Macon, Ga., 8.13 miles. In 1908 a receiver was appointed; now John B. Munson. V. 86, p. 337. In year 1911-12, gross, $165,172; net, $38,543; other income, $570; int., taxes, &c., $57,445; bal., def., $18,331; total profit and loss, def., $694,269. In 1910-11, gross, $154,995; net, $18,360.—(V. 86, p. 337 V. 91, p. 945.)

MACON DUBLIN & SAVANNAH RR.—Owns road from Macon to Vidalia, Ga., 93 miles. Stock, $3,200,000 auth.; outstanding, $2,040,000 (par $100). Seaboard Air Line Ry. guarantees bonds, prin. and interest. V. 89, p. 43. V. 84, p. 102, 450. For year ending June 30 1912, gross, $530,464; net, $30,999; other income, $574; int., rentals, &c., $39,585. Pres., James A. Blair Jr., N. Y.; Sec. & Treas., A. S. Hale.—(V. 92, p. 396.)

MAINE CENTRAL RR.—Line of road, Portland to Vanceboro, Me., via Augusta, 265 m. (incl. trackage Portland to Falmouth, 7 m.); branches, Royal Jct. to Skowhegan via Lewiston, 91 m.; Bath to Lewiston and Farmington, 78 m.; Oakland to Kineo Sta., 94 m.; Portland and Rumford Falls System, 102 m.; Bath to Rockland, incl. ferry (0.60 m.), 49 m.; Belfast, Mainstream, Foxcroft, Bucksport and Mt. Desert, incl. ferry (7.7 m.), 148 m.; Washington County, 139 m.; Portland to St. Johnsbury, Vt., 138 m. (incl. 11 m. trackage from East Yd. to St. Johnsbury Sta., Vt.); Quebec Jct., N. H., to Lime Ridge, P. Q., 108 m.; total, 1,212 m., of which 641 owned, 496 operated under 999-year leases and practically owned, 33 m. under 50-year lease, 27 under 1-year lease, 7 under trackage rights and 8 miles ferry lines.

Somerset Ry., Washington County Ry. and Sebasticook & Moosehead RR. were merged in Co. July 1 1911. V. 92, p. 725, 1565; V. 93, p. 45.

In Aug. 1911 purchased entire stock of Sandy River & Rangeley Lakes RR., a 2-ft. gauge road extending from Farmington to Rangeley, Me., 47 miles, and Strong to Bigelow, Me., 31 miles, with branches, a total of 101.82 miles. V. 93, p. 408, 589, 940; V. 94, p. 698. Leases from Jan. 1 1912 part of St. Johnsbury & Lake Champlain RR., Lunenburg, Vt., to St. Johnsbury, 23 miles, with 5-mile branch. V. 94, p. 68. In July 1912 acquired practically entire stock of Bridgton & Saco River RR., a 2-ft. gauge road, Harrison to Bridgton Jct., Me., 21 miles. V. 95, p. 176.

Rangeley Lakes & Megantic RR.; incorporated to build from Oquossoc, Me., to Canadian border, 30 miles; completed 11 miles to Kennebago Nov. 1912. V. 95, p. 1202.

STOCK.—Outstanding was $9,950,800, of which $5,044,900 was owned by Boston & Maine. V. 92, p. 1108. This includes $5,004,300 subscribed by stockholders at par in installments to Mch. 1 1912. V. 93, p. 164. Stockholders voted May 24 1912 to increase the authorized stock from $12,000,000 to $15,000,000, $5,000,000 new stock being offered to stockholders at par, payable either (a) $25 Oct. 1 1912, $25 Jan. 1 1913 and $50 Mch. 1 1913; or (b) in full on Oct. 1, or (c) $25 Oct. 1 and $75 Jan. 1 1913. V. 94, p. 1384, 1626.

Stockholders on Jan. 8 1913 authorized an increase in the stock from $15,000,000 to $25,000,000, the proceeds of the new stock to be used to retire the floating debt, the new stock being offered to stockholders at par payable 50% Mch. 1, 25% July 1 1913 and 25% Jan. 1 1914, or optionally in full on any of said dates. V. 96, p. 136.

DIVIDENDS.— '84-'02. '03. '04-'06. '07. '08-'10. '11. '12 1913.
(Since 1883) ...%} 6 y'ly. 6¼ 7 y'ly. 7½ 8 y'ly. 7½ 6 Jan. 1½

BONDS.—There are also $81,000 Maine Shore Line 6s assumed, due 1923, also $61,000 Belfast & Moosehead Lake mtge. bonds, due 1920, not guaranteed, interest and sinking fund paid out of rental; And. & Ken. stock bonds, $11,000, exchangeable for M. C. stock. V. 95, p. 1332.

The consol. 50-year refunding mtge. bonds of 1911 ($25,000,000 auth. issue; Union Safe Deposit & Trust Co. of Portland, trustee) are to bear not exceeding 5% int. Compare V. 93, p. 346, 105, 726. The mortgage covers all present railroad and equipment of the company and its merged lines, but not leasehold interests. None of the consols had been sold in June 1912. $12,000,000 1-yr. 5% notes, due Mch. 15 1913, were sold to provide for $6,500,000 notes due Apr. 1912 and $8,984,000 consols. V. 94, p. 560, 912.

Purposes for which the $25,000,000 *Consols Were or Are Reserved.*

Reserved to refund $5,542,500 branch line obligations, incl. those marked "x" in table above, and $81,000 Maine Shore Line RR. 6s due June 1 1923 ($669,000 additional of the latter being pledged to secure Maine Central coll. trust bonds due June '23)	$5,543,000
Reserved to retire 5-yr. coupon notes due Apr. 1 1914	2,000,000
Remainder, issuable for any lawful purpose	17,457,000

Guar. bonds of Depot & Portland Terminal Co., see that co.

EARNINGS—6 mos., 1912 Gross, $5,918,818; net, $1,806,458
July 1 to Dec. 31, 1911 Gross, 5,599,603; net, 1,690,878

ANNUAL REPORT.—Report for 1911-12 was in V. 95, p. 1201.

Year ending June 30—	1912. $	1911. $	Year ending June 30—	1912. $	1911. $
Gross earns	10,643,051	9,948,268	Dividends	(6)441,897	(8)398,152
Net income	2,[illegible]	2,684,920	Hire of equip	41,772	29,924
Interest	931,[illegible]	1,150,676	Sinking fund	13,410	13,440
Rents, &c	1,065,941	1,065,880	Int. and di	3,107	-- --
Balance, surplus				$85,071	$26,848

Pres., Chas. S. Mellen.—(V. 95, p. **1201**, 1684; V. 96, p. 136.)

MANCHESTER & LAWRENCE RR.—Owns from Manchester, N. H., to Methuen State Line, 22½ miles. Leased for 50 years from Sept. 1 1887 to Boston & Maine at rental paying 10% div. In Apr. '11 B. & M. received authority to purchase stock. V. 92, p. 1108. In 1895 a div. of 50% paid from proceeds of L. & M. suit.—(V. 73, p. 1264.)

MANHATTAN RY. (ELEVATED).—Owns all the elevated railroads in boroughs of Manhattan and the Bronx, N. Y. City, main line and branches, 37½ miles, double-tracked, with 42½ miles additional third track, sidings, &c.; total track, 118 miles; 3d rail electric.

LEASE.—The Interborough Rapid Transit Co. leases the road for 999 years from Nov. 1 1875, guaranteeing 7% per annum on the stock. V. 75, p. 1202, 1302; V. 76, p. 212; V. 79, p. 2456; also Interborough Rapid Transit Co., V. 76, p. 101. Guaranty, V. 76, p. 480.

BONDS.—Consols beyond $40,000,000 may be issued for extensions at $300,000 per mile of single and $600,000 per mile of double track. Of the bonds, $11,712,000 are tax-exempt. (See abstract of mtge. in V. 51, p. 248, and compare V. 87, p. 285.)

To 1898 claims aggregating $8,847,854 had been paid as damages to abutting property. In 1907-09 paid franchise tax 1900 to '08 ($4,876,545).

DIVIDENDS.—	'89.	'90-'96.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	Since.
Since 1888 ...%	5½	6 y'ly.	4½	4	4	4	4	4	7¼	7 y'ly.

REPORT.—For year ending June 30:

Year ending June 30—	1911-12.	1910-11.	1909-10.
Gross operating revenue	$15,552,484	$15,414,146	$15,055,142
Net, after taxes	7,406,922	7,318,164	7,273,307
Gross income	7,458,692	7,337,494	7,298,942
Interest and rental received	1,657,656	1,657,656	1,657,754
Dividends (7%)	4,200,000	4,200,000	4,200,000
Balance, surplus	$1,601,036	$1,479,838	$1,441,188

—(V. 91, p. 94; V. 93, p. 286; V. 94, p. 279; V. 95, p. 1331.)

MANILA RR.—(*Gauge*, 3 *ft.* 6 *in.*)—This company, organized in New Jersey in 1906, has taken over and is operating the only steam road on the Island of Luzon, Philippine Islands, 208 miles (V. 88, p. 1313; V. 91, p. 215; V. 83, p. 1348). The Spevers are interested.

Total lines authorized, 820 miles, viz.: (1) "Northern Lines," to comprise about 350 miles north of Manila; (2) the "Southern Lines," 470 miles, all but about 20 miles to the south of Manila, and a Port Line in Manila connecting with the Government wharves and warehouses. In operation June 1912 296.5 miles of Northern Lines and 150 miles of Southern Lines. The two systems (and their accounts) are required to be kept distinct, as if owned by separate companies, but under the same management.

Of the stock, $3,652,800 7% cum. pref. and $2,130,700 common, all but directors' shares are held by the Manila Ry. (1906), Ltd. (see below.)

BONDS.—The Manila RR. (Southern Lines) 1st gold 4s of 1909, guaranteed as to interest by the Philippine Government under Act of U. S. Congress, are limited to $30,000,000, of which $5,511,000 were sold. They are issuable up to the cost of road and equipment constructed or acquired prior to the supplementary grant of 1909 and to 95% of cost subsequent thereto. The bonds are redeemable as a whole at any time at 110 or by lot for a sinking fund of ½ of 1% yearly from May 1 1919 to Apr. 30 1928, and 1% yearly thereafter. V. 91, p. 215, 276, 717; V. 91, p. 1711; V. 93, p. 45.

All the outstanding bonds on the *Northern Lines* (see table above), namely $4,330,000 1st M. 6% bonds and $7,716,000 2d M. 7% bonds, as well as all the stock heretofore issued by the Manila RR. Co. (excepting shares to qualify directors), are owned by the Manila Ry. Co. (1906), Ltd. (an English co. whose auth. capital is £2,000,000 in 5% non-cum. preference shares, all out, and £2,000,000 in ordinary shares, of which £399,340 is out), and are deposited with the Merchants' Trust Co., Ltd., as collateral for the bonds issued by the Manila Ry. Co. (1906), Ltd.: (a) £2,000,000 4% "A" debenture bonds, due Jan. 15 1956 (may be increased by £250,000); and are subject to the prior lien of said "A" debentures for £1,880,000 4% "B" debenture bonds, due April 15 1956, total auth. issue £2,000,000 (which may be increased by £250,000). V. 87, p. 166; V. 88, p. 1197; V. 90, p. 303.

DIRECTORS AND OFFICERS.—Horace L. Higgins (Pres. and Gen. Mgr.), Manila; J. G. Metcalfe (V.-P.), David D. Davis (2d V.-P.), Alex. Amend, D. P. Bennett, Chas. A. Conant, Richard Schuster, Wade Gard'ner J. S. Ulman, J. G. Milburn, New York; Frank McIntyre and Felix Frankfurter, Bureau of Insular Affairs, Washington, D. C.; E. M. Heberd, New York, is Sec. and Treas., and Harding W. Dunnett, Manila, Asst. Sec. N. Y. office, 45 Nassau St.—(V. 93, p. 45.)

MANISTEE & GRAND RAPIDS RR.—Manistee to Marion, Mich., 73 m.; Filer City to Sands, 2 m. On Jan. 24 1913 Charles H. Morey of Manistee, Mich., was appointed receiver. V. 96, p. 360. Stock auth., $1,000,000; out., $450,000; par of shares, $100. Bonds outstanding last accounts, $265,000. For year ending June 30 1912, gross, $84,798; oper. def., $10,288; int., taxes, &c., $35,149; bal., def., $45,437. Pres., H. W. Seaman; Treas., B. C. Simmons. Office, Manistee, Mich.—(V. 90, p. 1296; V. 96, p. 360.)

MANISTEE & NORTHEASTERN RR.—Owns from Manistee, Mich., to Traverse City, 71 m.; Solon to Provemont, 15 m.; Platte River to Empire, 29 m.; other, 68 m.; sidings and spurs, 50 m.; leased, 1 m.; operated under contract, 6 m.; total, 240 miles. Stock, $2,000,000.

Of the bonds ($1,500,000), $40,000 mature Jan. 1 yearly from 1912 to 1938. Sinking fund of 50% of surplus income, beginning July 1 1910, is to be used to call bonds by lot at 102½ and interest until $1,000,000 have been canceled. V. 88, p. 375, 823; V. 90, p. 1363. Report for cal. year 1911, in V. 95, p. 39, showed, gross, $582,867; net, $136,487; charges, $90,662; retirement of bonds, $40,000; bal., sur., $5,825. Pres., Edw. Buckley, Manistee, Mich.—(V. 90, p. 1363; V. 94, p. 1384; V 95, p. **39**.

MANISTIQUE & LAKE SUPERIOR RR.—Manistique, Mich., on Lake Michigan, northerly to Evelyn, 42 m.; branch to Doyles, 15 m.; V. 81, p. 975; V. 87, p. 97; V. 89, p. 470. The Ann Arbor RR. in Apr. 1911 acquired the entire $250,000 stock. V. 92, p. 1109. Bonds auth., $1,300,000 25-yr. 4% non-cum. incomes, dated Aug. 1 1909, int. payable yearly if earned: outstanding, $1,100,000. For year ending June 30 1912, gross, $116,903; net, $39,851; other income, $1,931; int., taxes, &c., $38,826; bal., sur., $2,960. V. 92, p. 1109.)

MANITOU & PIKE'S PEAK RY.—Manitou, Col., to summit of Pike's Peak, 8.9 miles; standard gauge. Operated from April to November yrly. Stock, $500,000; par of shares, $100. In Oct. 1909 $500,000 20-year 5s were issued to replace old maturing bonds. For year ending June 30 1912,

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Manitou & Pike's Peak Ry—1st M $500,000 g...F.c*	9	1908	$1,000	$500,000	5 g	A & O	Oct 1 1928	New York and Chicago
Manitoulin & North Shore—See Algoma Eastern Ry...								
Marietta Columbus & Clev—First M $250,000 gold.CK	44	1890	1 000	250,000	5 g	M & N	Nov 1 1940	
Marion & Rye Valley Ry—First mortgage.....	18	1902	500	175,000	6	J & J	July 1 1922	Radford (Va) Trust Co
Md Del & Va—1st M $2,000,000 auth gold guar p & l.	71	1905	1,000	2,000,000	5 g	F & A	Feb 1 1955	Treasurer's Office, Phila
Marshall & East Texas—1st M gold red 102 ...SSt.c*	...	1911	1,000	1,154,000	5 g	J & J	Jan 1 1931	St Louis Union Trust Co
Maryland & Pennsylvania—York & Peach Bottom M	40	1882	50 &c	202,450	5	M & S	Apr 1 1932	First Nat Bk, York, Pa
First mortgage $1,200,000 gold call at 105..MeBa.c*	80	1901	1,000	897,000	4 g	M & S	Mch 1 1951	Brown Bros, N Y & Balt
Income mortgage $900,000 4% cum call par...MeBa	80	1901	1,000	900,000	4 in 1912	A & O	Apr 1 1951	do do
Maryland & Pa Ter 1st M $200,000 g gu p & l red 110	...	1906	1,000	200,000	5 g	M & N	May 1 1936	Alex Brown & Sons, Balt
Mason City & Ft Dodge—1st M $12,000,000 g..Ce.c&r	378	1905	1,000	12,000,000	4 g	J & D	June 1 1955	J P Morgan & Co, N Y
Massawippi—Stock guar same div as Conn & Pass...	37	....	100	800,000	6	F & A	Feb 1 1913, 3%	Safe Dep & Tr Co, Bost
McCloud River—First mortgage $1,200,000.....	...	1907	1,000	1,200,000	5	A & O	Apr 1 1937	Mercantile Tr Co, San Fr
Meadville Conneaut Lake & Linesville—First mtge...	22	1891	1,000	200,000	5	J & J	July 1 1921	Merch Nat Bk, Meadv, Pa
Memphis Dallas & Gulf—First mtge $6,260,000 gold.	...	1910	.....	None May'12	5 g	.....	1940	.....
Mem Paris & Gulf—1st M gold red 103 begin 1919...	...	'08-'09	1,000	645,000	6 g	J & J	Jan 1 1928-29	Merc Tr Co, Little Rk, Ar
Memphis Union Station—Coll notes gold guar..Ba.c*	...	1911	1,000	2,100,000	5	M & N	Nov 1 1913	Bankers Trust Co, N Y
Meridian Terminal—First mtge $250,000 g gu..Gc*&r	...	1905	1,000 &c	250,000	4 g	M & N	May 1 1955	Guaranty Trust Co, N Y
Mexican Central—**Mexican International**—See National Railways of Mexico								
Mexican Mineral—1st M $500,000 g red 110 s f.....G	16	1899	.....	b331,000	6 g	F & A	Aug 1 1919	82 Beaver Street, N Y
Mexican Northern—Stock, $3,000,000.....	...	....	100	3,000,000	4 in 1912	M & N	Nov 1 1912 2%	Office, 82 Beaver St, N Y
First mtge U S gold red 105 s f ext in 1909..G.c*&r	83	1890	1,000	a708,000	6 g	J & D	Dec 1 1930	do do
Mexican Ry Limited—Ordinary share capital stock..	...	....	£10	£2,254,720	2 ½ in '12	A & O	Oct 28 '12, 15-16	Glyn, Mills, Currie & Co, Lo
First preference stock 8%.....	...	....	£10	£2,554,100	8 in 1912	A & O	Oct 28 '12, 4%	do do
Second preference stock 6%.....	...	....	£10	£1,011,960	6 in 1912	A & O	Oct 28 '12, 3%	do do
Perpetual 6% debenture stock.....	375	....	£10	£2,000,000	6	J & J	Perpetual	do do
2d debens £1,000,000 auth red par since 1912 s f..	...	1909	£100	£491,000	4 ½	A & O	Dec 1960	do do
Mexican Southern Ry—Ordinary stock, £1,000,000..	...	....	.....	£1,000,000	See text	F & A	Feb 1'13, 2¼%	.....
1st M 4% deb stock £1,000,000 red at par 90 yrs...	...	1896	.....	£868,170	4	F & A	Feb 1 1913, 2%	.....
Prior lien bonds.....	...	1913	.....	See text	6	.....	1928	.....
Mexico North Western—1st M gold red text.....	...	1909	£100	£5,600,000	5 g	M & S	Mch 1 1959	Gu Tr Co, NY Tor & Lon
Conv income bds £1,000,000 6% cum red par s f..c*	...	1912	£20 &c	£750,000 (?)	Up to 6 5	M & S15	.....	1st coup Mch 1913
Equipment gold bonds £480,000.....	...	....	.....	.....	.....	.....	.....	.....
Michigan Central—Stock.....	...	....	$100	c$18738000	6 in 1912	J & J	Jan 29 1913 3%	Grand Cent Term'l, N Y
First mortgage $18,000,000 gold.....G.c*&r	270	1902	1,000 &c	14,000,000	3 ½ g	M & N	May 1 1952	Reg at G C T; cp at G Tr
M C Michigan Air Line first mortgage.....Un.c&r	115	1890	1,000 &c	2,600,000	4	J & J	Jan 1 1940	Reg at G C T; cp at U Tr
M C 1st M on Detroit & Bay City ($4,000,000)..Un.c	171	1881	1,000	4,000,000	5	M & S	Mch 1 1931	Union Trust Co, N Y
do do bonds without coupons....r	171	1881	1,000 &c		5	Q—M	Mch 1 1931	Grand Central Term, NY
M C new M on Gr Riv Val $4,500,000, g text..Gc&r	84	1909	.....	1,500,000	4 g	M & S	Sept 1 1959	do do
M C first mortgage on Kalamazoo & S Haven..Un.r	39	1889	1,000 &c	700,000	5	M & N	Nov 1 1939	do do

a Exclusive of $21,000 held by sinking fund. b $24,000 additional in sinking fund.

gross, $102,728; net, $21,533; other income, $5,253; int. and taxes, $29,982; bal., def., $3,196. Pres., C. W. Sells, Manitou, Colo.—(V. 89, p. 847.)

MARIETTA COLUMBUS & CLEVELAND RR.—Owns Moore's Jct. to Palos, O., 41.09 miles; branches and spurs, 4.18 m.; trackage, Marietta to Moore's Jct., 3.2 m.; total, 48.47 miles. Receiver discharged Sept. 1909, company resuming possession. V. 89, p. 593, 1542. Stock $250,000. Bonds, see table. For year ending June 30 1912, gross, $84,591; oper. def., $7,347; other inc., $323; int., taxes, &c., $24,061.

MARION & RYE VALLEY RY.—Owns Marion to Sugar Grove, Va., 18 miles. A reorganization in June 1900. Controlled by United States Spruce Lumber Co. Stock, $100,000; par, $100. Bonds $175,000 6s, see table above. V. 95, p. 1472. Year ending June 30 1912, gross, $67,448; net after taxes, $27,624; int., taxes, &c., $18,452; bal., sur., $12,123. In 1910-1911, gross, $67,109; net, $19,473; other income, $30. Pres. & Gen. Mgr., J. C. Campbell; Treas., L. A. Amsler; Sec., H. B. Jeffrey. Office, Marion, Va.—(V. 95, p. 1472.)

MARSHALL & EAST TEXAS RY.—Owns from Elysian Fields, 18 miles south of Marshall, Tex., on Tex. & Pac., to Winnsboro, on M. K. & T. 91 m.; 2 branches, 4 miles. Extension projected south to Newton, 125 miles, of which 18 miles operated March 1 1910. V. 88, p. 748, 1500.

Controlled by interests represented by St. Louis Union Trust Co. Successor to Texas Southern Ry., foreclosed Aug. 4 1908. V. 87, p. 416, 481. Stock outstanding, $200,000. The 20-year 5s ($5,000,000 authorized issue—see table above) are subject to call at 102, since Jan. 1 1913. In December 1911 $1,154,000 bonds were authorized to be issued. V. 93, p. 589, 1787. Interest-bearing notes (St. Louis Union Trust Co.) Dec. 31 1911, $124,455. For year ending June 30 1912, gross, $198,433; net, $8,866; other income, $18,966; taxes, $6,175; hire of equipment, $17,128; int., $59,057; other charges, $15,814; bal., def., $70,341. For year ending June 30 1911, gross, $205,792; net, $29,690. Pres., Albert T. Perkins, St. Louis, Mo.; V.-P. & Asst. Sec., Osce Goodwin, Dallas, Tex.; Sec., Bryan Snyder, Marshall; Treas., N. A. McMillan.—(V. 93, p. 1787.)

MARYLAND DELAWARE & VIRGINIA RY.—Operates Love Pt., Md., to Lewes, Del., 73 miles; Queenstown Jct. to Centerville, Md., 5 m.; total, 78 m.; and Lewes to Rehoboth, 5 m., is trackage over Del. M. & Vir. Also owns 14 steamers running between Baltimore-Washington points on the Potomac River, &c., and Norfolk; total steamer lines, 1,057 miles.

Stock, $3,000,000, of which one-half each of common and 4% non-cum. pref.; par of shares, $50 each; 4% ctfs. of indebtedness, due Dec. 5 1909, $57,000. Penn. RR. and its subsidiaries own all the common and about $300,000 pref. stock., Balt. Ches. & Atlantic owning a majority of stock and guaranteeing bonds. Voting trust dissolved Jan. 1911. V. 91, p. 1767. In 1911, gross, $885,388; net, $120,759; other income, $80; charges, $150,602; bal., def., $29,763.—(V. 92, p. 795; V. 94, p. 1317.)

MARYLAND & PENNSYLVANIA RR.—Baltimore, Md., to York, Pa., 78.9 miles. V. 72, p. 339. In 1910 obtained right to build to tidewater.

STOCK AND BONDS.—Stock authorized, $3,600,000, of which $1,997,500 reserved for future requirements. In 1902 the authorized issue of the first 4s was reduced from $2,700,000 to $1,200,000, of which $203,000 are reserved to retire the York and Peach Bottom 5s and $100,000 additional for future purposes, &c. V. 74, p. 94, 427; V. 79, p. 2205. Maryland & Pennsylvania Terminal guaranteed bonds, V. 82, p. 1041, 1102. Equipment notes Dec. 31 1911, $43,000. In Jan. 1913 sold $50,000 5% equipment bonds. V. 96, p. 203. Paid on incomes, 1901, 3%; since to Oct. 1912, inclusive, 4% yearly.

EARNINGS.—12 mos., {1911-12.....Gross, $445,791; net, $125,537
July 1 to June 30. {1910-11.....Gross, 438,146; net, 151,577

REPORT.—For year ending Dec. 31 1911, gross, $441,396; other income, $1,565; net, $118,985; int. on bonds, &c., $98,037; bal., sur., $20,948. Pres., John Wilson Brown.—(V. 88, p. 506, 1171; V. 94, p. 487; V. 96, p. 203.)

MASON CITY & FORT DODGE RR.—(*See Map Chicago Great Western.*)—Owns road from Oelwein, Ia., to Council Bluffs, 259 miles; Hayfield, Minn. to Clarion, Iowa, 100 miles; branches to Lehigh and Coalville, Iowa, 19 miles; trackage, Council Bluffs to South Omaha, 8 miles, total, 386 miles. The Chicago Great Western owns entire outstanding com. stock ($19,205,400 of the auth. $20,000,000) and the non-cum. 4% pref. stock ($13,635,752 of the $14,000,000 auth.), and operates the road as part of its main line to Omaha under a 100-year agreement dated Apr. 30 1901, and modified June 1904, M. C. & Ft. D. receiving 60% of earns. on business interchanged.

Any surplus of net earnings after payment of interest on bonds and pref. stock is to be held in trust by C. G. W. for payment of future coupons. The accounts showed a deficit June 30 1912. See V. 95, p. 1274. In 1905 $12,000,000 4% bonds were sold. Compare Chic. Great Western Ry. and V. 73, p. 566, 616, 722; V. 77, p. 640; V. 78, p. 1782; V. 80, p. 2621. Earnings incl. in those of C. G. W. system.—(V. 88, p. 1437; V. 95, p. 1274.)

MASSAWIPPI VALLEY RY.—Province Line to Lenoxville, Que., 34 miles, with branch, 3 m; trackage to Sherbrooke, Que., 3 m.; total, 40 m. Leased for 999 years from July 1 1870 to the Connecticut & Passumpsic Rivers RR. Stock, $800,000; par of shares, $100; dividends payable Feb. and Aug. 1. Dividends, formerly 5%, 6% since Jan. 1 '97. Of the stock, $400,000 owned by the Conn. & Pass. River is deposited under its mtge. and $50,000 represented by Connecticut Trust & Safe Deposit Co. of Hartford 5% trust certificates was purchased Feb. 1 1910 under its option at par. In April 1911 Bos. & Maine rec'd authority to purch. stk. V. 92, p. 1108.

McCLOUD RIVER RR.—Owns from Sisson, Cal., to McGavic, 50.6 miles. Stock, $1,200,000. Bonds ($1,200,000 auth.), Mercantile Trust Co., San Francisco, mtge. trustee. V. 85, p. 1005. For year ending June 30 1912, gross, $371,024; net, $138,989; other income, $3,613; int. and taxes, $81,834; bal., sur., $60,768. In 1910-11, gross, $456,647; net, $172,817. Pres. and Gen. Mgr., J. H. McQueal, San Francisco, Cal.—(V. 85, p. 1005.)

MEADVILLE CONNEAUT LAKE & LINESVILLE.—Meadville to Linesville, Pa., 20.5 miles, and branches, 1.2 miles; total, 21.7 miles. Leased to June 8 1990 to Pittsburgh Bessemer & Lake Erie RR.; rental, 25% of gross earnings. Stock, $200,000; par, $50.

MEMPHIS DALLAS & GULF RR.—Owns from Murfreesboro, Ark.; southwest to Ashdown, 41 miles; extensions proposed north to Memphis, Tenn., 255 miles, and south to Dallas, Tex., 186 miles, of which 41 completed and 130 under construction. In Aug. 1911 the Caddo & Choctaw, Rosboro to Cooper, Ark., 14 miles, and the Hot Springs Glenwood & Western, Glenwood to Wiggs, 21 miles, were purchased, the roads to be part of a proposed line from Hot Springs to Ashdown.

Stock authorized, $7,875,000, as increased July 1910; par $100; outstanding May 1912, $645,000. Stockholders in May 1910 authorized a mtge. to secure $6,260,000 30-year 5% bonds to extend road. V. 90, p. 1239. Of the 6s, the $420,000 sold are guar., p. & l., by Nashville (Ark.) Lumber Co.

For year ending June 30 1912, gross, $221,999; net, $95,307. In 1910-11, (63 ½ miles), gross, $148,953; net, $43,657; interest and rentals, $41,723; balance, surplus, $1,934.

Pres., W. W. Brown, Camden, Ark.; Sec, J. W. Bishop, Nashville, Ark.; Treas., J. H. Wallace, Nashville, Ark.—(V. 91, p. 154.)

MEMPHIS UNION STATION CO.—Owns union passenger station at Memphis, Tenn., used by Louisv. & Nashv., Nashv. Chatt. & St. Louis, Southern Ry., St. L. Iron Mtn. & So. and St. Louis Southw., completed early in 1911. Int. charges and expenses are to be apportioned among the lines on the user basis. Stock, $100,000. In Nov. 1909 made a mtge. to the Bankers Trust Co. of N. Y., as trustee, to secure an issue of $3,000,000 50-yr. 4% gold bonds due Nov. 1 1959, guar. jointly by 5 roads named, of which $2,500,000 is pledged to secure an issue of $2,100,000 guar. 2-yr. 5% notes which have been sold (see table above), V. 93, p. 1324; V. 89, p. 1411; V. 90, p. 236; V. 91, p. 94; V. 89, p. 1542—(V. 93, p. 1106, 1324.)

MERIDIAN TERMINAL CO.—Owns passenger stations at Meridian, Miss., opened Sept. 1 1906, and used by Southern Ry., Mobile & Ohio, New Orleans & Northeastern RR., Ala. & Vicksburg and Ala. Great Southern, which own one-fifth each of the capital stock ($100,000 auth., of which $94,000 issued July 1912), and guarantee the bonds jointly and severally by endorsement; form, V. 85, p. 601. Pres., D. D. Curran; Sec., W. J. Kelleher.—(V. 85, p. 601, 1402.)

MEXICAN NORTHERN RY.—Owns from Escalon, Mexico, on the Mexican Central Ry., to Sierra Mojada, 83 miles, all steel. See application in full for listing on N. Y. Stock Exchange. V. 64, p. 619.

Bonds, see V. 88, p. 1437, 1500; V. 89, p. 104; V. 91, p. 1026.

DIVS.— {'93. '94. '95-'99. '00. '01. '02. '03. '04-'08. '09. '10. '11. '12.
Per cent... {6½ 6 4 y'ly. 5 4½ 2½ 1½ None. 13 4 4 2, 2

REPORT.—For year ending Dec. 31 U. S. currency.

Year—	Gross.	Net.	Oth. Income	Charges.	Surplus.
1911	$175,619	$111,857	$29,459	$30,855	$110,461
1910	284,921	168,541	52,568	82,076	139,032

—(V. 88, p. 1313, 1437, 1500; V. 89, p. 104, 1280; V. 91, p. 1026.)

MEXICAN RY.—See page 146.

MEXICAN UNION.—V. 96, p. 360. **MEXICANO DEL CENTRO RR.**—V. 91, p. 215, 1630. **MEXICAN SOUTHERN RY.**—See page 146.

MEXICO NORTH WESTERN RY.—Owns and controls 540¼ miles:

Ciudad Juarez to Tabalaopa (Chihuahua) 475.78	La Junta to Minaca..... 6.34
San Antonio to Cusihuiriachic.. 13.05	Cumbre to Chuichupa (building) 45.08

Owns over 3,000,000 acres of timber lands, with 2 mills at Madera with a capacity of 175,000,000 ft. per year. Controls also large finishing and manufacturing plant at El Paso, Texas, with capacity of 100,000,000 ft. per year. See V. 88, p. 749; V. 89, p. 348, 470; V. 94, p. 1627; V. 96, p. 287.

Stock, $40,000,000 (par, $100), of which $25,000,000 issued Jan. 1912.

BONDS.—Present limit 1st M. 5s, £5,600,000, all out, may be increased for extensions, terminals, double-tracking and other special purposes; Nat. Trust Co. of Toronto, trustee. Bonds are redeemable at par March 1 1959 by annual payments, commencing in 10 years, to be applied in annual drawings at par or by purchase at or below par, or as a whole at 105. V. 88, p 749; V. 93, p. 28, 1324, 1463; V. 95, p. 176. Coupons payable at Bank of Scotland, London; Guaranty Tr. Co., N. Y., and Bank of Commerce, Tor.

The 6% cumulative convertible income bonds (£1,000,000 authorized) are secured by a deed of trust to the Nat. Trust Co., Ltd., of Toronto, trustee, as a general floating charge subject to the 1st M. bonds. An annual sinking fund commences July 1 1916. V. 94, p. 1627.

The holders of the first mtge. and income bonds were to vote Feb. 19 1913 on the creation of 15-year prior lien 6% bonds, limited to £2,500,000, secured by a prior lien on the entire property, a sufficient amount to be sold to pay off the existing floating debt, about £1,100,000 to meet the coupons (say, £140,000) on the 1st M. bonds due Mch. 1 1913, and provide for general purposes. The remainder are to be reserved for future requirements, incl. int. on prior lien and 1st M. bonds. V. 96, p. 285.

REPORT.—Report for calendar year 1911 in V. 95, p. 478, showed Gross income (American currency), $961,468; net income, $460,581; other income, $253,231; bond interest, $849,162; office and gen. exp., $189,438; bal., def., $324,788.

OFFICERS.—Pres., F. S. Pearson, 25 Broad St., N. Y.; V.-Ps., E. D. Kenna and H. I. Miller, N. Y.; Walter Gow and Miller Lash, Toronto, Can.; Treas., U. de B. Daly, N. Y.; Sec., A. M. Treub, N. Y. Office, 115 Broadway, N. Y.—(V. 95, p. 176, 478, 968; V. 96, p. 285.)

MICHIGAN CENTRAL RR.—(*See Maps New York Central & Hudson River.*)—LINE OF ROAD.—Main line—Kensington to Detroit, 270 m., and Windsor to Suspension Bridge (Canada Southern), 226 m.; total main line 496 miles. Branches owned and leased, 1,229 m.; trackage (Ill. Cent.) into Chicago under perpetual lease, 14 m.; other trackage, 78 m.; total Jan. 1 1912, 1,817 miles, with 599 m. of 2d track and 1,356 m. of side tracks.

Chicago Kalamazoo & Saginaw Ry., Pavilion to Woodbury, Mich., 55 m., and Detroit & Charlevoix, Frederic to East Jordan, with spurs, 55 miles, are controlled but operated independently. V. 84, p. 50.

The third-rail electric Detroit River Tunnel, 2.42 m. long, is leased for 999 years. See BONDS below. V. 90, p. 710; V. 91, p. 276; V. 92, p. 1499.

CONTROL.—The N. Y. Cent. & Hud. River RR. Co. in April 1898 gav $115 in its 3½% 100-year gold bonds for $100 stock, and so holds $16,819,800 of the $18,738,000 stock issued. See that company's statement (a

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Michigan Central (Con)—								
Mich Cent 1st M on Jack Lans & Saginaw gold..c*&r	350	1901	$1,000	$1,723,000	3½ g	M & S	Sept 1 1951	Reg at G C T; cp at G Tr
M C 1st M on Joliet & Nor Indiana $3,000,000 gold	45	1907	-------	1,500,000	4 g	J & J 10	July 10 1957	Guaranty Trust Co, N Y
Debentures gold ..... G.xc*&r*	---	1909	1,000&c	7,634,000	4 g	A & O	Apr 1 1929	Grand Cent Term, N Y
Jack Lans & Sag stock 3 ½ % yearly guar by end...	---	----	100	2,000,000	3½	M & S	Mch 1 1913 1¼	do do
Grand River Valley stock rental in perpetuity.....	84	----	100	491,200	5	J & J	Jan 1 '13, 2½%	Jackson, Mich
Bay City & Battle Cr 1st M g guar p & l end..Mp.c*	18	1889	1,000	250,000	3 g	J & D	Dec 1 1989	Union Trust Co, N Y
Battle Cr & Sturgis 1st M g guar p & l end..Mp.c*	41	1889	1,000	500,000	3 g	J & D	Dec 1 1989	do do
Tol Can & Det 1st M $4,500,000 g gu p&l(end) G.c*&r.	59	1906	1,000&c	3,100,000	4 g	J & J	Jan 1 1956	Grand Central Term, N Y
Detroit Riv Tun 1st M $30,000,000 gu end..G.xc*r*	---	1911	1,000	14,000,000	4½ g	M & N	May 1 1961	do do
Middletown Union & Water Gap—1st M ext in 1886.c*	13	1866	100 &c	150,000	5 g	M & N	Nov 1 1911	In default
Second mortgage (see text)..... c*	---	1871	500 &c	250,000	5	J & D	June 1 1910	In default
Midland Continen—Coll trust gold notes red text..c	---	1912	1,000	400,000	6 g	A & O 15	Oct 15 1913-15	----------
Midland Pennsylvania—1st M $2,000,000 gold red s f..	---	1910	100 &c	See text	5 g	J & J	July 1 1960	July 1912 coup not paid
Midland Valley—First mortgage bonds gold.....	---	----	1,000	20,000	5 g	-------	Jan 1 1954	----------
Prior lien $0,000,000 gold ..... c*	299	1910	100 &c	5,985,100	5 g	J & J	July 1 1960	See text
General consolidated mortgage (see text).....	299	1910	-------	As collater'l	6	-------	----------	----------
Coupon notes gold.....	---	1910	100 &c	1,796,500	6	J & D	Dec 1 1912	Dec '12 coup not paid
Wich & Mid Vall 1st M g gu p & l end red par....	55	1911	1,000	1,025,000	5 g	A & O	Jan 1 1931	Office, Philadelphia
Mill Creek & Mine Hill Navigation & RR—Stock....	---	----	25	323,375	10	J & J	Jan 1913 5%	Reading Term, Phila, Pa
Milwaukee Lake Shore & Western—See Chicago & North Western								
Milwaukee & Northern—See Chicago Milwaukee & St Paul								
Milwaukee Sparta & North Western—See Chicago & North western Ry								
Mine Hill & Schuylkill Haven—Stock (6% rental)...	37	----	50	4,210,200	5½	J & J	Jan 15 '13 2½%	Office 119 S 4th St, Phila
Mineral Point & Northern—1st M $450,000 gold...F	26	1905	1,000	450,000	5 g	M & N	May 1 1925	Farmers L & Tr Co, N Y
Mineral Range—Consol mtge (text) gold red at 105..c	16	1891	500 &c	593,000	4 g & 5 g	J & J	Jan 1 1931	55 Wall St, New York
General mtge interest guar by Canadian Pacific..F	73	1901	100,000	1,000,000	4 g	J & J	Jan 1 1951	All owned by Can Pacific
Hancock & Cal cons mtge gold red at 105 assumed.	34	1891	1,000	325,000	5 g	J & J	Jan 1 1931	55 Wall St, New York
Minneap Red Lake & Manitoba—1st M $700,000 g..F.c	33½	1905	1,000	700,000	5 g	J & D 30	June 30 1925	First Trust & Sav Bk, Cb
Minneap. & St. L—Com. stock, $18,000,000.....Ce	---	----	100	15,370,200	See text	J & J	Jan 15 '04 2½	Office, 25 Broad St, N Y
Pref stk, $12,000,000 (V 70, p 1150) 5% non-c..Ce	---	----	100	5,917,500	See text	J & J	Jan 15 '10 2½	do do
First mtge Merriam Junc to Albert Lea gold..F.c*	109	1877	500 &c	950,000	7 g	J & D	June 1 1927	do do
Pacific extension first mortgage gold.....Ce.c*	102	1881	1,000	1,382,000	6 g	A & O	Apr 1 1921	do do
First consol M closed M g (V 59, p 1145)..Ce.c*&r	363	1894	1,000	5,282,000	5 g	M & N	Nov 1 1934	do do
First & ref M $25,000,000 gold ($18,000 p m)....Ce	640	1899	1,000	12,410,000	4 g	M & S	Mch 1 1949	do do
Gold notes $3,000,000 secur by collat red par..Cec	---	1913	1,000	3,000,000	6 g	F & A	Feb 1 1914	do do
Refund and exten M $75,000,000 g red 105 G.xc*&r*	---	1912	1,000 &c	3,250,000	5 g	Q—F	Feb 1 1962	do do
Car tr ser A g due $60,000 yly (V 88, p 1373)..PeP.c*	---	1909	1,000	420,000	5 g	A & O	To Apr 1 1919	Penn Co for Ins. &c, Phila
Car trust ser B gold due $18,000 yearly....PeP.c*	---	1910	1,000	144,000	5 g	A & O	To Oct 1 1920	do do
c Of which $16,819,300 held by N Y C & H R RR Co.								

V. 93, p. 1787) for proposition made in Dec. 1911 looking to ultimate absorption of Michigan Central RR.

DIVIDENDS.—

	'91.	'92-'94.	'95-'05.	'06.	'07.	'08.	'09-'12.	1913.
Since 1890 ..... %	5	5½ y'ly.	4 y'ly.	5	6	8	6 y'ly	3. —

BONDS.—*Battle Creek & Sturgis* bonds for $500,000, but of this $79,000 was sub-guaranteed by the Lake Shore & Mich. So., 7 miles of the B. C. & S. being operated by that company. The $1,723,000 3½s of 1901 are a first mtge. on the Jackson Lansing & Saginaw RR., 350 miles (V. 73, p. 1061); V. 76, p. 1027). Of the $18,000,000 3½s of 1902, $4,000,000 are reserved for additions, &c. V. 74, p. 728; V. 76, p. 102; V. 83, p. 1229. First 4s on Joliet & Northern Indiana, see V. 84, p. 1367, 1428.

Toledo Canada So. & Det. guar. 4s of 1906, see V. 82, p. 930 V. 85, p. 406. As to Canada South. new guar. bonds, see that co. V. 94, p. 982, 1249.

The Detroit River Tunnel guaranteed 50-year bonds ($30,000,000 authorized issue) are secured by a first lien on the double-tube tunnel and approaches under the Detroit River, with terminals. Of the bonds, $14,000,000 4½s have been sold against cost of present property and improvements in progress, total over $18,000,000, the remainder being reserved under restrictions for additions and improvements, interest rate not to exceed 5%. V. 92, p. 1499; V. 93, p. 469; V. 94, p. 123.

In April 1909 an issue of $25,000,000 4% 20-year debentures was authorized, of which $7,634,000 sold to provide for advances to Detroit River Tunnel Co. Of the $4,500,000 authorized 4s on Grand River Valley RR., $1,500,000 are reserved for double-tracking, &c., and $1,500,000 for future requirements. V. 88, p. 945, 1002, 1061, 1254; V. 90, p. 1554; V. 89, p. 470; V. 90, p. 627.

Jointly with four other roads, covenants to pay New York Central Lines $60,000,000 car trusts of 1907 and 1910, the company's share of equipment trusts outstanding Dec. 31 1912 being $2,604,254 and $4,408,277; also jointly with 4 other roads the $15,000,000 car trusts of 1912. V. 85, p. 1402; V. 86, p 168; V. 88, p. 761; V. 90, p. 1677; V. 92, p. 807.

EARNINGS.—12 mos., Jan. 1 to Dec. 31. 1912—Gross, $32,911,753; net, $9,902,997. 1911—Gross, 30,164,490; net, 8,818,735

ANNUAL REPORT.—Report for 1911 at length was in V. 94, p.823, 837.

Year ending Dec. 31—	1911.	1910.	1909.
Railroad revenues	$30,164,490	$29,694,815	$27,415,467
Operating income after taxes	$8,104,547	$6,652,574	$7,743,255
Other income	1,170,957	1,093,680	941,481
Gross corporate income	$9,275,504	$7,746,254	$8,684,736
Rentals leased lines	$1,605,444	$585,310	$510,310
Interest on bonds, &c	3,168,464	3,281,766	3,198,875
Other rents and miscellaneous	1,364,779	826,340	659,360
Hire of equipment, including interest	1,020,453	1,335,507	894,769
Additional equipt., betterments, &c.	------	250,000	548,925
Dividends, 6%	1,124,280	1,124,280	1,124,280
Balance, surplus	$992,084	$343,051	$1,748,217

Pres., Wm. C. Brown, New York.—(V. 94, p. 982, 1249, 1384.)

MIDDLETOWN UNIONVILLE & WATER GAP RR.—(*See Map Erie RR. Co.*)—Owns from Middletown, N. Y., to Unionville, N. Y., 13.65 miles. Stock, $149,850; par, $50. Controlled, through stock, by N. Y. Susq. & West., which paid int. on bonds. Offer was made to extend the $250,000 2d 5s to Nov. 1 1911 with int. guaranteed by N. Y. Susq. & W.; all bondholders not consenting, principal was defaulted June 1 1910 and in March 1911 foreclosure suit was begun. V. 91, p. 154; V. 90, p. 1363; V. 92, p. 725. Default was made in payment of first mortgage bonds due Nov. 1 1911.

Second mtge. committee (Charles I. Henry, Chairman), first mtge. committee, Garrett T. Townsend, Chairman; Sec. of each, Robert G. Starr, 20 Broad St.; depositary, Empire Trust Co., N. Y. V. 91, p. 1512; V. 39, p. 1260. In year 1911-12, net income, $19,239; int. on bonds, $2,500; bal., surplus, $16,739.—(V. 92, p. 725; V. 93, p. 1260.)

MIDLAND CONTINENTAL RR.—V. 95, p. 1542.

MIDLAND PENNSYLVANIA RR.—See page 146.

MIDLAND VALLEY RR.—Owns and operates from Excelsior, Ark., south to Hoye, Ark., and north to Fidelity, Ark.; also from Excelsior west to Silverdale, Kan., and from Jenks, O. T., to Glenn Pool, O. T., a total of 299 miles; also operates under trackage from Maney Jct., Ark., to Ft. Smith, 16 m., and Silverdale to Arkansas City, Kan., 9 miles; leases Wichita & Midland Valley RR., Arkansas City to Wichita, 51 miles, for 50 years from July 29 1910, for 25% of the gross earnings (and any deficiency necessary to meet the bond interest and taxes). V. 92, p. 462, 796. Stock auth., com., $10,000,000; outstanding, June 30 1912, $8,013,000; par, $50. Meeting to authorize changes in capitalization was adjourned to Feb. 5 1913. V. 95, p. 1608.

The Wichita & Midland Valley 1st 5s (limited to $20,000 per mile, present issue $1,025,000) are guaranteed prin. and int.; Phila. Trust, Safe Deposit & Insurance Co., trustee. Issue or any part not less than $100,000 (when drawn) may be called at par and int. V. 92, p. 796; V. 93, p. 1258.

Committee for Coupon Notes and Prior Lien Bonds.—The prin. and int. of the $1,796,500 coupon notes due Dec. 1912 being defaulted, and also int. on prior lien bonds, a committee (Edward T. Stotesbury, Chairman; Drexel & Co., Phila., depositary) requested deposits of both. V. 95, p. 1472.

BONDS AND NOTES.—On Dec. 1 1910 issued, V. 90, p. 1676: (1) $6,000,000 closed mtge. prior lien 5s (secured on the property of the Midland Valley RR. and also on the rolling stock and by pledge of all the bonds and stock—$1,250,000 and $250,000, respectively—of the Sebastian County Coal & Mining Co., on the coal estate of the construction company; and (2) $1,800,000 6% 2½-year RR. notes, due Dec. 1 1912, secured by pledge of $2,500,000 new gen. consol. 6s, the issue of these bonds to be limited to $2,500,000 during the life of the notes. The Coal Co. bonds and stock may be withdrawn whenever $1,500,000 prior lien bonds are canceled. The July 1912 prior lien coupons were purchased by Drexel & Co.; the Jan. 1913 coupons were defaulted. V. 95, p. 47, 1472.

EARNINGS.—6 mos., July 1 to Dec. 31. 1912—Gross, $827,177; net, $194,075. 1911—Gross, 782,771; net, 197,081

Report for year ending June 30 1912 in V. 95, p. 1271, showed: Gross, $1,435,447; net, after taxes, $255,808; other income, $55,317; int. on bonds and notes, $403,428; bal., def., $92,304. Pres., Charles E. Ingersoll; Sec. & Treas., H. E. Yarnall. Office, Franklin Bank Bldg., Phila.—(V. 95, p. 47, 618, **1271**, 1274, 1472, 1608.)

MILL CREEK & MINE HILL NAVIGATION & RR.—Mill Creek Jct. to Broad Mountain, Pa., 3.79 m.; second track, 3.79 m.; total track, 60.94 m. Leased in 1861 for 999 years to Phila. & Reading RR.; lease assumed in 1896 by Phila. & Reading *Railway*, rental, $33,000 and taxes.

MINE HILL & SCHUYLKILL HAVEN RR.—From Schuylkill Haven to Ashland and Enterprise Jct., 36.72 m.; 2d track, 18.85 m.; total track, 129.91 m. In 1897 rental reduced to 6% on stock under new lease for 999 years from Jan. 1 1897 to Phila. & Read. Ry. Co.; 2½% is paid in Jan. and 3% in July, ½% being deducted for taxes.—(V. 96, p. 63.)

MINERAL POINT & NORTHERN RY.—Highland to Highland Jct., Wis., 26.4 miles; trackage Highland Jct. to Mineral Point, 4.2 m.; total, 30.6 miles. Incorporated in Wisconsin Oct. 17 1899. Stock, all issued, $550,000; par, $100. Bonds, see table above. For year ending June 30 1912, gross, $88,604; net, $20,189; int., taxes, &c., $31,271; bal., def., $11,082. In 1910-11, gross, $100,762; net, $25,818; int., taxes, &c., $31,211; bal., def., $5,393. Pres., W. A. Jones; V.-P't, E. M. Harter. Office, Mineral Point, Wis.

MINERAL RANGE RR.—Houghton, Mich., to Calumet, Mich., 14 m., Hancock to Gratiot Mine, 23 m.; branches, 30 m.; South Range exten., Keweenaw Bay to Michigan Mine, 39 m.; trackage, 4 m.; Mohawk RR., 17 m.; total, 127 miles.

In 1895 paid dividends of 10½%; in 1896, 7%; 1897, 7%; 1898, 3½%; none since. Stock, $1,500,000; par, $100.

BONDS.—Consols for $1,000 are reserved for $3,000 old bonds. Of the $593,000 outstanding, $339,000 are 5s; the Can. Pac. on June 30 1912 owned the remaining $254,000 (which are 4s) and the $1,000,000 gen. mtge. 4s, both of which it guar. as to int. V. 75, p. 554. See V. 73, p. 556, 616; V. 73, p. 785. Of tonnage in 1911-12, 89% was ores and mining products. Equip. trust notes June 30 1912, $446,319, including deferred interest.

EARNINGS.—For 6 months ending Dec. 31:

6 *Mos.*—	*Gross.*	*Net.*	*Other Inc.*	*Charges.*	*Balance.*
1912	$429,499	$93,020	$2,510	$72,234	$23,296
1911	374,823	77,486	5,665	73,147	10,004

REPORT.—For year 1911-12, gross, $770,248; net, after taxes, $87,017; other income, $10,221; charges, $109,369; def., $12,131.—(V. 73, p. 785.)

MINNEAPOLIS RED LAKE & MANITOBA RY.—Bemidji to Redyb, Minn., 33½ miles. Stock, $100,000; bonds (see table). For year ending June 30 1912, gross, $68,669; net, after taxes, $19,787; int. on bonds, $35,000; other charges, $2,021; bal., def., $17,234. Pres., C. A. Smith; Sec., A. Ueland; Treas., A. L. Molander. Office, Bemidji, Minn.

MINNEAPOLIS & ST. LOUIS RR.—*See Map.*)—Road includes:

Road Owned—	*Miles.*
Minneapolis to Angus, Ia	260
Hopkins, Minn., to Leola, S.D.	330
Conde to Le Beau, S. D	115
Winthrop, Minn., to Storm Lake	154
Iowa Jct., Ill., to Manly Jct., Ia.	363
Branches	129½

Leases (All Stock Owned)—	*Miles.*
Ia. C. & W., Belmond to Algona	37
Leases (Part Stock Owned)—	
Des Moines & Ft. Dodge RR.*	137½
Trackage	31½
Manly Jct., Ia., to Albert Lea, Minn. (owned jointly)	28

* See this company.

Total owned and operated 1,585
Leases to B. C. R. & V., Albert Lea to Iowa Line, 13 m., incl. above.

HISTORY.—A reorganization in Oct. 1894, per plan in V 59, p. 371. In Dec. 1911 absorbed by consolidation the subsidiary Minnesota Dakota & Pacific and the allied Iowa Cent. RR. (558 m.). V. 93, p. 1668, 1726.

Des Moines & Ft. Dodge RR. is leased for 30 yrs. from Jan. 1 1905. V. 78, p. 2335; V. 79, p. 269, 1704; V. 81, p. 1430.

In Aug. 1911 new interests entered the directory. It is proposed to extend the Minn. & St. Louis from Watertown, S. Dak., to the Canadian border, about 235 miles, at a connection with the Canadian Northern and the Grand Trunk systems, the Minn. St. Louis & Canadian Ry. being incorporated in July 1912 with $7,000,000 stock to build the road; also to connect the former Iowa Cent. with the Missouri Kansas & Texas at Moberly, through trackage contracts. This would give the Hawley system a through route from the Canadian Northwest to Galveston, Tex.; also proposed to make the Peoria line, by some new construction and connections at Peoria, an east-and-west line to Omaha. V. 93, p. 469, 666; V. 94, p. 68; V. 95, p. 236. In Oct. 1912 parties interested in the company secured an option on the majority of the stock of Green Bay & Western RR. V. 95, p. 1207. In Feb. 1913 negotiations were pending for the purchase of the South Dakota Central Ry., Sioux Falls, So. Dak., to Watertown, 103 miles. V. 96, p. 487.

STOCK.—After 5% on each, pref. and com. share pro rata. In Dec. 1911 the authorized pref. was increased from $4,000,000 to $12,000,000 and the com. from $13,500,000 to $18,000,000. Of the stock, $1,917,500 pref. and $9,370,200 com. was issued (per plan, V. 93, p. 1668, 1324) in connection with the merger of the Iowa Central, increasing the outstanding amounts to $5,917,500 and $15,370,200, respectively.

DIVIDS.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05 to *Jan.* '10.	
Preferred	3	3½	4½	5	5	5	5	5	5 yearly	None
Common	—None—			1½	4	5	5	2½	0	since

BONDS, &C.—Bonds due 1927, Nos. 1,101 to 1,400, for $500 each, additional to those above, were assumed by B. C. R. & N. (now C. R. I. & P.).

First refunding mtge. of 1899 is for $25,000,000, of which $7,894,000 reserved to retire underlying bonds and $4,600,000 for future extensions, improvements, &c., under severe restrictions. The mtge. is a first lien on 277 miles of road, &c., and a blanket lien on rest of property, and is further secured by deposit of $2,530,000 Des Moines & Ft. Dodge common stock. V. 68, p. 187, 332; V. 79, p. 2147; V. 80, p. 2220; V. 87, p. 1420; V. 88, p. 295, 452, 506. See V. 69, p. 32.

MAP OF THE

MINNEAPOLIS & ST. LOUIS RAILROAD & CONNECTIONS.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Minneapolis & St Louis—*(Concluded)*								
Iowa Central 1st M g (V 49, p 582)---Ba.c*	501	1888	$1,000	$7,650,095	5 g	J & D	June 1 1938	Bankers Trust Co, N Y
Refund mtge $25,000,000 g (see text)--Un.c*&r	539	1901	1,000	6,580,000	4 g	M & S	Mch 1 1951	do do
Iowa Cent car trusts ser A due $32,000 yrly-PeP.c*	---	1909	1,000	224,000	5 g	M & N	To May 1 1919	Penn Co for Ins, &c, Phila
Car trusts ser B due $16,000 or $15,000 yrly Pep.c*	---	1910	1,000	124,000	5 g	A & O	To Oct 1 1920	do do
Des Moines & Ft Dodge gold guar p & i---Ce.c*&r'	138	1905	1,000	3,072,000	4 g	J & J	Jan 1 1935	Central Trust Co, N Y
Hocking Coal Co 1st M $600,000 g red 105 sf-Em.c*	---	1912	1,000	200,000	6 g	J & J	July 1 1932	New York
Minn St Paul & S Ste Marie--Com stock $28,000,000-	---	----	100	25,206,800	7 in 1912	A & O	Apr 15 '13 3½	Minn office; checks mail
Preferred stock 7% non-cum $14,000,000	---	----	100	12,603,400	7 in 1912	A & O	Apr 15 '13 3½	do do
Wisconsin Cent leased line ctfs $12,500,000 auth--	---	----	100	11,169,400	4	A & O	Apr 1 2008	
Minn Sault Ste Marie & Atlantic 1st M gold--Ce.c*	495	1886	1,000	8,194,000	4 g	J & J	Jan 1 1926	Bank of Montreal, N Y
Minneapolis & Pacific first mortgage-------Ce.c*	286	1886	1,000	286,000	4 (5)	J & J	Jan 1 1936	do do
Cons mtge gold int guar (end) see text------Ce.c*	2,786	1888	1,000	52,225,000	4 g	J & J	July 1 1938	do do
Second mortgage $5,000,000 gold int guar-----Ce	2,786	1899	1,000	3,500,000	4 g	J & J	Jan 1 1949	do do
Chicago Terminal joint 1st M g red text .G.c*&r*	---	1911	1,000 &c	6,000,000	4 g	M & N	Nov 1 1941	New York & London
Car trust Ser A due $96,000 semi-annually-----Ce	---	1907	1,000	783,000	5	J & J	To July 1 1917	do do
do Ser B due $61,000semi-annually -----Ce	---	1910	1,000	915,000	4½	A & O	To April 1 1920	do do
do Ser C gold due $60,000 semi-annually -Ce	---	1911	1,000	960,000	4½ g	M & S	To Mch 1 1921	
do Ser D g due $51,000 s-a (V 95, p 750)----	---	1912	1,000	969,000	4½ g	J & D	To June 1 1922	Bank of Montreal, N Y
do Ser E g due $159,000 s-a (V. 96,p.203)-G.c	---	1913	1,000	3,180,000	4½ g	J & J	To Jan 1 1923	do do
Minnesota Transfer—First mtge ($1,004,000 are 4s)-c	---	1886	1,000	1,908,000	4 & 5	F & A	Aug 1 1916	1st Nat Bk, St Paul, Minn
Mississippi Arkansas & Western—1st M g red par-CC	8	1902	1,000	220,000	5 g	J & J	Jan 1 1922	Cont & Com Tr & SB, Ch
Miss Cent—1st M $10,000,000 g gu red (text)--G.xc*	164	1909	500 &c	4,100,000	5 g	J & J	July 1 1949	Harvey Fisk & Sons, N Y
Miss Riv & Bonne Ter Ry—1st M $2,500,000 g red 105	65	1911	1,000	2,500,000	5 g	A & O	Oct 1 1931	1st N Bk, N Y & St Louis
Equipment trusts due $50,000 s-a red par--SSt.c*	---	1911	1,000	400,000	5	J & J	To Oct 1 1916	1st Nat Bk, N Y & Chic
Mo Ark & Gulf—1st M $1,600,000 g red 105 beg Oct'16	---	1911	100 &c	See text	5 g	A & O	Oct 1 1941	St Louis Union Trust Co
Mo& Ill Br& Belt—St C M & St L B 1st M red g-SSt.c*	---	1901	1,000	758,500	4 g	J & J	Jan 1 1951	
Consolidated mortgage $2,000,000 authorized gold-	---	1904	1,000	790,000	4 g	J & J	Jan 1 1951	St Louis Union Trust Co
Missouri Kansas & Texas—Common stock---------	---	----	100	63,300,300				
Preferred stock 4% non-cumulative----------	---	----	100	13,000,000	4 in 1912	M & N	Nov 9 1912 2%	Checks mailed
First mortgage gold----------Ce	1,599	1890	500 &c	39,999,500	4 g	J & D	June 1 1990	Office, 49 Wall St, N Y
Second mortgage gold----------Ba	1,599	1890	500 &c	20,000,000	4 g	F & A	June 1 1990	do do
First extension mortgage gold $3,254,000----Ce.c*	163	1894	1,000	3,253,000	5 g	M & N	Nov 1 1944	do do
St Louis Division first refunding mortgage----F.c*	---	1901	1,000	1,924,000	4 g	A & O	Apr 1 2001	do do
Missouri Kansas & Eastern 1st M gold assumed--Ce	162	1892	1,000	4,000,000	5 g	A & O	Apr 1 1942	do do
Second mortgage guaranteed, being retired-----	162	1892	1,000	58,000	5 g	A & O	Apr 1 1942	do do
Sh Sh & So 1st M ($20,000 p m) gold assumed-Ce.c*	182	1893	1,000	1,689,000	5 g	J & D	June 1 1943	do do
Kansas City & Pacific 1st M gold assumed----Ce.c*	130	1890	1,000	2,500,000	4 g	F & A	Aug 1 1990	do do
M K & Okla 1st M $5,468,000 gold assumed--Ce.c*	227	1902	1,000	5,468,000	5 g	M & N	May 1 1942	do do
Texas & Okla 1st M $2,347,000 gold assumed-Ce.c*	117	1903	1,000	2,347,000	5 g	M & S	Sept 1 1943	do do
First & ref mtge $40,000,000 gold (see text)-----F	---	1904	250 &c	9,992,000	4 g	M & S	Sept 1 2004	do do

The $4,000,000 6% notes of 1913 are now secured by deposit of $6,000,000 of the ref. and ext. M. 5s of 1912. V. 96, p. 136, 360.

The "refunding and extension" 50-year bonds, dated Jan. 1 1912 ($75,000,000 auth. issue) are secured by a general lien on properties now owned, subject to existing liens, and, through the retirement of the bonds of the Minnesota Dakota & Pacific Ry., became a first lien on the property of said M. D. & P. Ry., constituting the recent extension to the Missouri River, 229.6 miles; they will also be a first lien on the contemplated extensions. Of the bonds $2,500,000 were in Jan. 1912 offered pro rata to stockholders (the issue being underwritten), the proceeds being used to discharge obligations maturing Feb. 1 1912, aggregating $2,100,000, and release underlying bonds aggregating $1,850,000; and $6,000,000 are deposited under the notes due Feb. 1 1914. Of the remaining bonds, $39,891,000 were reserved to retire a like amount of underlying bonds, $1,036,000 to retire equipment obligations, $11,073,000 for improvements, second track, &c., $3,000,000 to purchase rolling stock and $10,000,000 to construct or acquire additional road, branches or terminals. V. 93, p. 1688; V. 94, p. 279, 487, 631; V. 96, p. 136.

The $3,072,000 Des Moines & Fort Dodge 4% bonds dated Jan. 1 1905 are guar., p. & i. V. 79, p. 1704, 2696. Also $200,000 Hocking Co. 1st 6s ($600,000 auth. issue). V. 96, p. 360.

EARNINGS.—6 mos., July 1 to Dec. 31. 1912—Gross, $5,151,027; net, $1,489,728. 1911—Gross, 4,213,934; net, 925,579.

For 5 mos. ending Nov. 30 1912, net, $1,423,311, agst. $952,029 in 1911; other inc., $410,317; int., taxes, &c., $1,465,582; bal., sur., $368,046. V. 96, p. 136.

ANNUAL REPORT.—Annual meeting first Tuesday in Oct. Report for 1911-12 in V. 96, p. 482, showing results for 1,586 miles:

J'ne 30 Yr.—	1911-12.	1910-11.		1911-12.	1910-11.
Oper. revenue	$7,954,116	$8,605,554	Deduct bd.int	$2,038,498	$2,003,723
Net (aft.tax.)	1,443,302	2,064,277	Int.,dis.&exch.	91,724	71,157
Other income-	108,521	125,599	Hire eq., bal-	88,642	55,050
Total net inc-	1,551,823	2,189,876			

Balance, surplus or deficit----------def.$667,041 sur.$59,856

OFFICERS.—Pres., Newman Erb; V.-Ps., W. G. Bierd, Minneapolis, and F. H. Davis, N. Y.; Treas., F. H. Davis; Sec., A. C. Doan. Office, 25 Broad Street, N. Y.

Directors.—H. E. Huntington, F. H. Davis, Frank Trumbull, Theo. P. Shonts, A. C. Doan, Newman Erb, W. J. Wollman, F. P. Frazier, New York; W. M. Wadden, Boston, Mass.—(V. 96, p. 360, 482, 487.)

MINNEAPOLIS ST. PAUL & SAULT STE. MARIE RY.—Owns main line from Sault Ste. Marie, Mich., via Minneapolis to Portal, North Dakota, at the international boundary line, there connecting with the Canadian Pac., 1,040 miles; branches, Hankinson, N. D., to Max, 305 miles; Glenwood, Minn., to Noyes, 265 miles; Thief River Falls, Minn., to Kenmare, N. D., 296 m.; Moose Lake, Minn., to Plummer, Minn., 193 m.; Wishek, N. D., to Pollock, 70 m.; Brooten to Duluth, Minn., 187 m.; other branches, 357 m.; spurs, 8 m.; total July 1912, 2,718 miles; also trackage to Minneapolis, St. Paul (being replaced by line owned; V. 83, p. 38) and Sault Ste. Marie, Duluth and Superior, 22 m.; leases Wisconsin Cent. Ry. (which see), 1,033 miles; total, 3,773 miles.

Extension to Plummer, Minn., 200 miles, was opened Oct. 1910, and one from Frederick, Wis., to Duluth, Minn., in April. Extension from Drake to Fordville, No. Dak., was opened about Oct. 1 1912. V. 95, p. 745. Owns Lawler, Minn., to Cuyuna, 37 m., not incl. in above. V. 91, p. 912, 787.

HISTORY.—A consolidation in 1888 of Minn. Sault Ste. Marie & Atl., Minn. & Pac., &c. See V. 46, p. 538, 609; V. 77, p. 628.

In 1909 51% of Wisconsin Cent. com. stock was purchased, affording a Chicago connection, the road being leased for 99 years from April 1 1909; $11,169,400 4% leased line ctfs. were issued (to Feb. 1913), secured by the Wisconsin Central pref. stock. V. 88, p. 232, 564, 686; V. 98, p. 1668. Int. on Wisc. Cent. 1st & ref. 4s ($6,000,000 out) is guaranteed. V. 95, p. 968.

In 1911 the Central Terminal Ry. was organized to build a new Chicago terminal to replace the facilities leased from the Illinois Central. See BONDS below. V. 93, p. 1463, 1387, 871, 285; V. 95, p. 745.

STOCK.—Canadian Pacific in July 1912 owned $12,723,500 common and $6,361,800 preferred. Preferred stock has a prior right to 7% (non-cum.); then common to 7%; then share pro rata. V. 75, p. 549.

Stockholders of record April 15 1911 subscribed pro rata for $2,187,400 pref. and $4,374,800 common stock at par. V. 92, p. 725, 882.

DIVIDENDS.—	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	1913.
Common-------%	2	4	4	4	4	6	6	7	7	7	3½.-

BONDS.—Can. Pac. guarantees 4% int. on all old bonds assenting to a reduction of int. to 4%; also on consols of 1888. (See V. 50, p. 784; V. 51, p. 239.) About one-half Minn. & Pac. bonds and practically all other issues assented. Abstract of *Minneapolis Sault Ste. Marie & Atlantic* mtge. in V. 45, p. 243. The *consolidated mortgage* of 1888, abstract V. 47, p. 142, was for $21,000,000 on 800 miles (sufficient of this reserved to retire prior bonds) and for $20,000 per mile on all additions. V. 94, p. 351; V. 73, p. 185; V. 78, p. 820; V. 79, p. 1332; V. 80, p. 651; V. 87, p. 1011, 1664; V. 89, p. 779; V. 91, p. 1026; V. 95, p. 544. As to 2d 42, see V. 68, p. 669, 771, 977; V. 71, p. 845; V. 85, p. 1646.

The Chicago Terminal 1st M. 30-year gold 4s ($20,000,000 auth.) are secured under a joint mtge. with Central Terminal Ry. on the terminals for the Minn. St. P. & S. S. M. and Can. Pac. system lines. They are subject to call on any interest date beginning Nov. 1 1916 as a whole at 105 and must be called yearly, beginning Nov. 1 1916, at 102½ by a sinking fund sufficient to retire issue at or before maturity if not purchasable for less. The $6,000,000 bonds sold represent cash investment equal at least to their par value, the remainder being reserved for not exceeding 80% of cost of extensions and improvements. V. 93, p. 1463; V. 95, p. 745.

GENERAL FINANCES.—In Feb. 1912 sold $1,520,000 consol. 4s, making amount out $52,225,000. As to Chicago Terminal 4s of 1911, $6,000,000 sold, see above.

EARNS. (Road proper.) 6 mos., July 1 to Dec. 31. 1912—Gross, $11,702,264; net, $5,210,885. 1911—Gross, 9,184,543; net, 3,882,980.

REPORT.—Report for year ending June 30 1912 was in V. 95, p. 745.

Year ending June 30—	1911-12.	1910-11.	1909-10.
Average miles operated----------	2,741	2,639	2,461
Gross earnings----------	$16,770,700	$12,819,188	$15,060,237
Net after taxes----------	6,396,142	3,920,607	6,380,578
Other income----------	1,058,236	913,204	865,614
Total net income----------	$7,454,378	$4,833,811	$7,246,192
Interest on bonds, &c----------	$2,659,855	$2,447,619	$2,298,387
Int. on Wisc. Cent. leased line certs--	445,837	445,716	443,969
Rental of terminals----------	124,396	109,049	103,394
Preferred dividends (7%)----------	805,679	729,120	658,560
Dividends on common----------	1,611,358	(7) 1,458,240	(6½) 1233120
Balance----------	sur.$807,253	def.$355,933	s.$2,508,762

—(V. 95, p. 745, 750, 968, 1207; V. 96, p. 63, 203, 487.)

MINNESOTA TRANSFER RY.—Union road owning 13.54 miles, extending from junction with Chic. Milw. & St. Paul at Merriam Park to Fridley (with stock yards, &c.); side tracks, 45.72 miles; total, 59.26 miles. V. 67, p. 956. Stock, $63,000, equally owned by Chic. Milw. & St. Paul, Nor. Pac., Chic. St. Paul Minn. & Omaha, Minn. & St. Louis, Chic. Burl. & Quincy, Great North., Chic. Great West., Minn. St. Paul & Sault Ste. Marie and Chic. Rock Island & Pacific. Additional bonds can be issued for improvements, &c. Principal only is payable in gold. Mortgage trustee, Northwestern Trust Co., St. Paul.—(V. 67, p. 956.)

MISSISSIPPI ARKANSAS & WESTERN RY.—Owns Blissville, Ark., to Vinson, 8 miles. Stock auth., $220,000. Year 1911-12, gross, $15,010; net, $2,025; int. & taxes, $11,821; bal., def., $9,796. In 1911-12, gross, $23,222; net, $10,540. Pres., A. P. Bliss, Saginaw, Mich.; Sec., F. L. Gregory, Blissville, Ark.—(V. 75, p. 442.)

MISSISSIPPI CENTRAL RR.—Owns from a point 14 miles south of Hattiesburg, Miss., to Natchez, 164 miles, including the former Natchez & Eastern Natchez, Miss., to Brookhaven, 66 miles, taken over by consolidation in June 1909. Extension proposed to Gulf of Mexico. Stock auth., $5,000,000; outstanding, July 1912, $3,940,000; par, $100. Dividends of 6% yearly paid to Oct. 1 1907; none since to Dec. 1912.

Bonds.—1st M. bonds dated July 1 1909, limited to $10,000,000, are issuable at $25,000 p. m.; they are subj. to call by lot at 110 for yearly sinking fund of $300 p. m. of road covered from July 1 1912; also as an entire issue at same price They are guar., p. & i., by U. S. Lumber Co. V. 88, p. 1561.

EARNINGS.—6 mos., July 1 to Dec. 31. 1912—Gross, $508,541 net, $218,834. 1911—Gross, 452,913 net, 184,792.

Year ending June 30 1912, gross, $822,762; net, $251,230; other income, $69,676; int. on bonds, $205,000; sinking fund, $49,200; bal., sur., $66,704. Pres., F. L. Peck; Sec., G. F. Royce. Office, Hattiesburg, Miss.—(V. 90, p. 1171.)

MISSISSIPPI RIVER & BONNE TERRE RY.—Owns Riverside, Mo., on Mississippi River, to Doe Run, Mo., 46.44 miles, with branches, 18.10 m.; also 43.44 miles of industrial tracks; total tracks about 108 miles. In July 1912 purchased St. Francois County Electric Ry., extending from De Lassus to Esther, Mo., 11 miles. The road has been extended to Flat River at a connection with the M. R. & B. T. at that place. V. 95, p. 236.

STOCK.—Stock auth. and outstanding, $3,000,000; par $100. Divs. paid from 1900 to 1910, 6%; for year end. June 30 1911, 7%, and for 1911-12, 6%.

BONDS.—The $2,500,000 1st M. gold 5s of 1911 are secured by a closed first mtge. on the property owned and hereafter acquired except about one-half in value of the equipment, and further by deposit of a $2,000,000 20-year 5% note of the St. Joseph Lead Co., the latter having no bonded debt, and agreeing to create none during life of note without securing the same equally and ratably with all bonds secured under such mortgage. They are redeemable at 105 as a whole or by lot for a sinking fund of $25,000 yearly for the first 5 years and $50,000 a year thereafter, which is estimated to retire $1,300,000 bonds by maturity. V. 93, p. 589, 871.

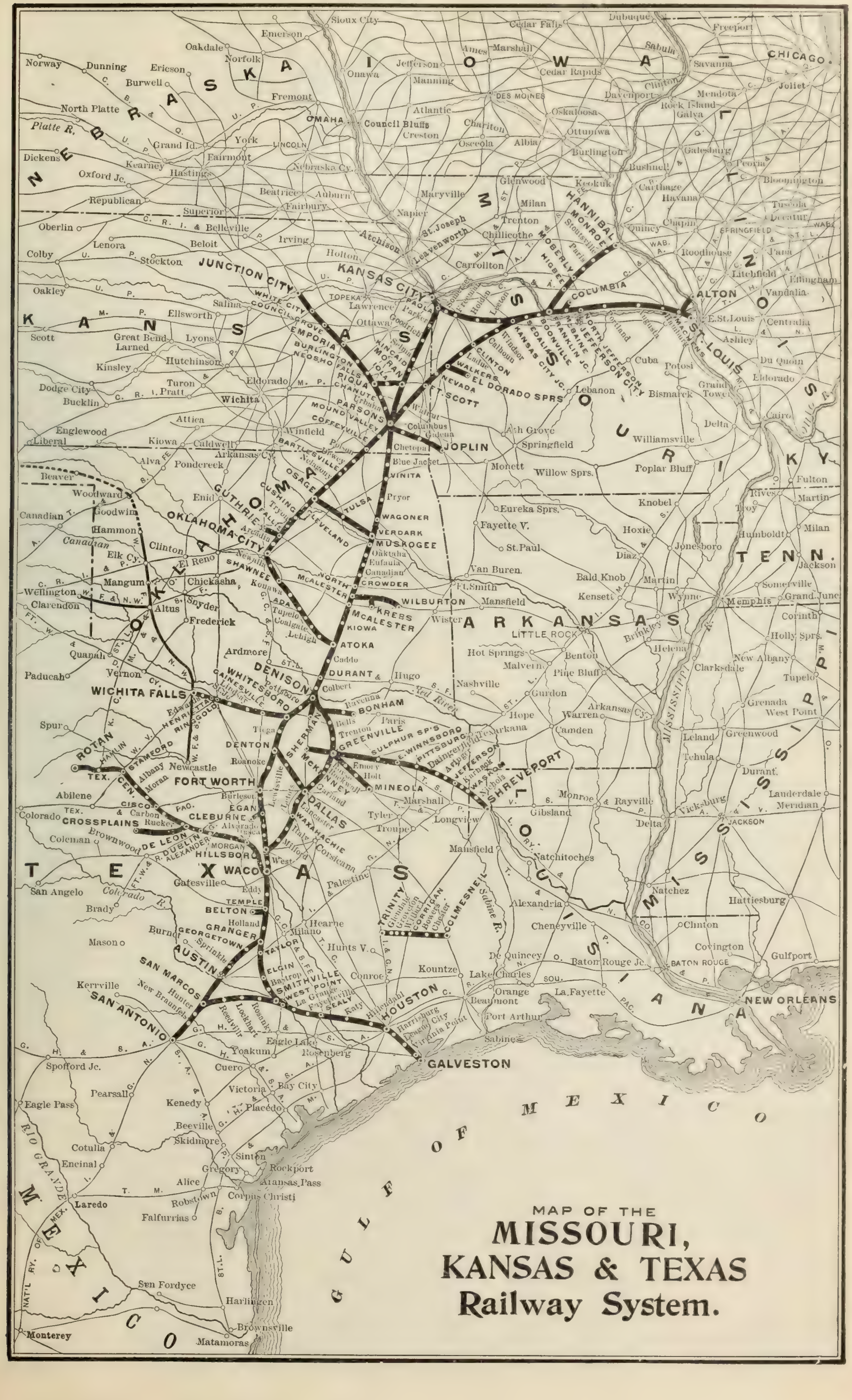
EARNINGS.—For year ending June 30 1912, gross, $754,609; net, $223,702; other income, $129,250; bond int., $116,500; other charges, $25,358; divs. (6%), $172,500; bal., sur., $38,594.

Pres., Dwight A. Jones; Treas., G. S. Parsons; Sec., F. P. Graves. Office, 5 Nassau St., N. Y.—(V. 93, p. 286, 589, 871; V. 95, p. 236.)

MISSOURI ARKANSAS & GULF RY.—See page 146.

MISSOURI & ILLINOIS BRIDGE & BELT RR.—Has bridge 2,100 feet long across the Mississippi River at Alton, Ill.; also 2 miles of road. Owned by Cleve. Cinc. Chic. & St. Louis, Louisville & Nashville, St. Louis Iron Mtn. & South., Balt. & Ohio, Missouri Pac., Wabash, Chic. Rock Island & Pac., St. L. & San Fran., Mo. Kan. & Texas and St. L. Vandalia & Terre Haute (Penn. RR. system). Incorporated in Aug. 1904 as successor of the St. Clair Madison & St. Louis Belt Railroad. V. 79, p. 1642, 681. Stock, $2,500,000; outstanding, $110,000. For year ending June 30 1912, gross, $48,780; net, $26,995; other income, $115,761; int. & taxes, $69,813; surplus rentals distributed, $55,000; impts., $128; misc. deductions, $443; bal., sur., $17,370. Pres., Henry Miller; Treas., F. H. Hamilton; Sec., W. F. Bender, Lincoln Tr. Bldg., St. Louis.—(V. 88, p. 1128.)

MISSOURI KANSAS & TEXAS RY.—*(See Map.)*—Operates a line with northern terminals at St. Louis, Kansas City, Junction City and Hannibal, Mo., extending southerly across the Indian Territory and the Texas cotton belt to tidewater at Galveston, on the Gulf of Mexico, and to San Antonio, Tex., and Shreveport, La., with branches. (*See this company.)


MAP OF THE
MISSOURI,
KANSAS & TEXAS
Railway System.
NEBRASKA
IOWA
KANSAS
MISSOURI
OKLAHOMA
ARKANSAS
LOUISIANA
TEXAS
TENN.
MISSISSIPPI
GULF OF MEXICO
MEXICO
Sioux City
Emerson
Oakdale
Norfolk
Norway
Dunning
Ericson
Burwell
Fremont
North Platte
Platte R.
Grand Id.
York
Fairmont
Hastings
Kearney
Dickens
Oxford Jc.
Republican
Superior
Oberlin
Lenora
Beloit
Colby
Stockton
Oakley
Scott
Great Bend
Larned
Kinsley
Hutchinson
Dodge City
Bucklin
Pratt
Turon
Wichita
Englewood
Liberal
Kiowa
Caldwell
Attica
Arkansas Cy.
Alva
Pondcreek
Beaver
Woodward
Canadian T.
Hammon
Clinton
Elk Cy.
Mangum
Wellington
Clarendon
Altus
Snyder
Frederick
Chickasha
El Reno
Guthrie
Oklahoma City
Enid
Goodwin
Ardmore
Quanah
Paducah
Vernon
Wichita Falls
Spur
Rotan
Stamford
Albany
Newcastle
Abilene
Colorado
Crossplains
Coleman
Brownwood
De Leon
Dublin
Hillsboro
Waco
San Angelo
Brady
Gatesville
Temple
Belton
Granger
Georgetown
Austin
Mason
Burnet
San Marcos
Kerrville
San Antonio
New Braunfels
Spofford Jc.
Eagle Pass
Pearsall
Cotulla
Encinal
Laredo
Rio Grande
Falfurrias
Robstown
Alice
Corpus Christi
Aransas Pass
Rockport
Gregory
Sinton
Skidmore
Beeville
Kenedy
Victoria
Cuero
Yoakum
Eagle Lake
Rosenberg
Bay City
Placedo
Galveston
Port Arthur
Sabine
Orange
Beaumont
Houston
Hempstead
Navasota
Bryan
Hearne
Milano
Taylor
Elgin
Bastrop
Smithville
West Point
La Grange
Fayetteville
Sealy
Katy
Hunts V.
Conroe
Kountze
Lake Charles
Lafayette
Baton Rouge
New Orleans
Natchez
Natchitoches
Alexandria
Cheneyville
Hattiesburg
Clinton
Covington
Gulfport
Mansfield
Longview
Tyler
Troupe
Marshall
Gibsland
Monroe
Rayville
Vicksburg
Delta
Jackson
Meridian
Lauderdale
Shreveport
Waskom
Jefferson
Pittsburg
Daingerfield
Texarkana
Greenville
Sulphur Sp's
E. Winnsboro
Bonham
Paris
Trenton
Bells
Denton
Roanoke
Tioga
Sherman
McKinney
Dallas
Waxahachie
Ennis
Corsicana
Palestine
Trinity
Corrigan
Colmesneil
Sabine R.
Mineola
Emory
Holt
Garland
Lancaster
Milford
Italy
Eddy
Holland
Burnet
Sprinkle
Elgin
Bastrop
Smithville
West Point
Lockhart
Reedville
Rosanky
Harrisburg
Houston
Galveston
Hillendahl
Katy
Sealy
Fayetteville
La Grange
Hunter
Seguin
Gonzales
Yoakum
Cuero
Victoria
Bay City
Placedo
Kenedy
Pearsall
Spofford Jc.
Eagle Pass
Beeville
Skidmore
Cotulla
Encinal
Laredo
Rio Grande
Falfurrias
Robstown
Alice
Corpus Christi
Aransas Pass
Rockport
Gregory
Sinton
Harlingen
Brownsville
Matamoras
Monterey
Mexico
Nat'l Ry. of Mex.
St. L. A. & T.
Ft. W. & D. C.
Ft. W. & R. G.
W. F. & N. W.
C. R. I. & G.
C. R. I. & P.
A. T. & S. F.
K. C. & S.
M. K. & T.
M. P.
U. P.
C. B. & Q.
C. & N. W.
C. M. & St. P.
C. & A.
C. & E. I.
T. & P.
I. & G. N.
S. P.
S. A. & A. P.
G. H. & S. A.
G. C. & S. F.
T. & N. O.
S. F.
Red River
Onawa
Jefferson
Manning
Ames
Marshall
Cedar Falls
Dubuque
Sabula
Savanna
Chicago
Freeport
Joliet
Clinton
Davenport
Mendota
Rock Island
Galva
Galesburg
Peoria
Bushnell
Carthage
Havana
Bloomington
Tuscola
Decatur
Springfield
Chapin
Quincy
Roodhouse
Pana
Litchfield
Ellingham
Vandalia
Alton
E. St. Louis
Centralia
Ashley
St. Louis
Du Quoin
Eldorado
Cairo
Delta
Williamsville
Springfield
Ash Grove
Monett
Willow Sprs.
Poplar Bluff
Fulton
Rives
Martin
Troy
Knobel
Eureka Sprs.
Fayette V.
St. Paul
Van Buren
Ft. Smith
Hoxie
Humboldt
Milan
Jonesboro
Diaz.
Jackson
Bald Knob
Martin
Somerville
Grand Junc.
Kensett
Wynne
Memphis
Corinth
Holly Sprs.
New Albany
Clarksdale
Tupelo
Grenada
West Point
Leland
Greenwood
Tchula
Durant
Lauderdale
Meridian
Vicksburg
Jackson
Brinkley
Helena
Hot Springs
Benton
Malvern
Pine Bluff
Little Rock
Nashville
Gurdon
Hope
Warren
Arkansas Cy.
Camden
Texarkana
Wister
Mansfield
Kansas City
Leavenworth
St. Joseph
Atchison
Holton
Topeka
Lawrence
Ottawa
Paola
Parker
Goodrich
Osawatomie
Kincaid
Moran
Iola
Chanute
Urbana
Walnut
Columbus
Galena
Joplin
Carthage
Neosho
Burlington
Fall River
Riqua
Parsons
Mound Valley
Coffeyville
Cherryvale
Independence
Sedan
Caney
Bartlesville
Dewey
Nelagony
Osage
Cushing
Tryon
Cleveland
Tulsa
Pryor
Wagoner
Muskogee
Oaktaha
Eufaula
Canadian
Crowder
North McAlester
McAlester
Krebs
Kiowa
Atoka
Caddo
Durant
Hugo
Colbert
Denison
Whitesboro
Gainesville
Pottsboro
Lindsay
Ravenna
Bonham
Bells
Paris
Trenton
Greenville
Sulphur Sp's
E. Winnsboro
Pittsburg
Daingerfield
Jefferson
Waskom
Shreveport
Haughton
Emory
Holt
Mineola
Garland
Lancaster
Dallas
Waxahachie
Ennis
Corsicana
Italy
Milford
Eddy
Holland
Temple
Belton
Granger
Georgetown
Austin
Taylor
Elgin
Bastrop
Smithville
West Point
La Grange
Fayetteville
Sealy
Katy
Hempstead
Navasota
Bryan
Hearne
Milano
Hunts V.
Conroe
Kountze
Lake Charles
Orange
Beaumont
Houston
Galveston
Port Arthur
Sabine
Lafayette
Baton Rouge
New Orleans
Natchez
Natchitoches
Alexandria
Cheneyville
Hattiesburg
Clinton
Covington
Gulfport
Mansfield
Longview
Tyler
Troupe
Marshall
Gibsland
Monroe
Rayville
Vicksburg
Delta
Jackson
Meridian
Lauderdale
Shreveport
Waskom
Jefferson
Pittsburg
Daingerfield
Texarkana
Greenville
Sulphur Sp's
E. Winnsboro
Bonham
Paris
Trenton
Bells
Denton
Roanoke
Tioga
Sherman
McKinney

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Missouri Kansas & Texas—(Con)								
Gen M $20,000,000 gold sink fund red at par--N.c*	---	1906	$1,000	$12,263,000	4½ g	J & J	Jan 1 1936	Office, 49 Wall St., N Y
S W C & Imp 1st M assumed sink fund call at 125-F	---	1889	1,000	968,000	6	J & J	July 1 1929	do do
Consol mortgage $125,000,000 gold authorized----	---	1910	--------	See text.	5 g	A & O	Apr 1 1940	----------
Two-year secur g notes $16,000,000 red par--Un.c	---	1911	1,000	16,000,000	5 g	M & N	May 1 1913	Union Trust Co, N Y
One-year gold notes $1,500,000----------	---	1912	--------	1,500,000	5 g	J & J	July 1 1913	do do
Dallas & Waco 1st M $20,000 p m g gu p & l--Ce.c*	66	1890	1,000	1,340,000	5 g	M & N	Nov 1 1940	Office, 49 Wall St, N Y
M K & T of Texas 1st M $20,000 p m--Ce.c* } Guar pr	225	1892	1,000	4,505,000	5 g	M & S	Sept 1 1942	do do
Boonville Bridge 1st M gold sink fd--Ce.c* } & int--	---	1901	1,000	981,000	4 g	M & N	Nov 1 1951	do do
Mo & N Ark RR—Rec ctfs $2,500,000 g red 101 May13	---	1912	1,000	1,250,000	5 g	M & N	May 1 1915	Mercantile Tr Co, St L
Missouri Oklahoma & Gulf RR—Stock $20,000,000	---	----	100	10,000,000	--------			----------
First mtge $20,000,000 see text ---------SSt	---	1911	100	10,000,000	5	M & N	Nov 1 1961	St Louis Union Tr Co
Missouri Oklahoma & Gulf Ry—Stock $10,000,000	---	----	100	5,160,500	--------			----------
First mtge $10,000,000 g red text ----SSt.c*	350	1904	100 &c	6,857,500	5 g	M & N	Nov 1 1944	St Louis Union Trust Co
do do of Texas 1st M $1,000,000----SSt	---	1911	--------	See text	5	--------	1941	do do
M O & G Ry & Terminal first mortgage guar------	---	----	--------	550,000	5 g	M & N	Nov 1 1944	do do
Missouri Pacific—Stock $240,000,000 authorized)---	---	----	100	83,251,085	See text	J & J	Jan 30 1908 2½	165 Broadway, New York
Pacific RR of Missouri 1st M ext in 1888 gold---Ba	284	1868	1,000	6,996,000	4 g	F & A	Aug 1 1938	Bankers Trust Co, N Y
Second mtge ext in 1891 in gold St L to K C--c*	284	1871	1,000	2,573,000	5 g	J & J	July 1 1938	do do
First mtge St Louis real estate ext in 1892 gold--	---	1872	500 &c	800,000	5 g	M & N	May 1 1938	do do
First mtge Caron Br g gu p & l (end) extend 1893	13	1873	500	237,500	4½ g	A & O	Oct 1 1938	do do
Third M ext in 1906 red 105 (V 83, p 492, 1348)Ce	297	1876	1,000	3,828,000	4	M & N	July 1 1938	do do
Missouri Pac 1st M Lexington to Sedalia, Mo, gold-	57	1880	500 &c	650,000	5 g	F & A	Aug 1 1920	do do
Consolidated mortgage $30,000,000 gold--------c*	1,076	1880	1,000	14,904,000	6 g	M & N	Nov 1 1920	do do
Gold collateral trust----------Un.c*&r	1,120	1887	1,000	14,375,000	5 g	M & S	Jan 1 1917	do do
First coll M $10,000,000 g (V. 50, p. 669)--Ba.c*r&r	671	1890	1,000	9,636,000	5 g	F & A	Aug 1 1920	do do
Mortgage $37,255,000 g red at 102½---Ba.xc*&r*	---	1905	500 &c	37,255,000	4 g	M & S	Mch 1 1945	do do
Ler & Caney V 1st M g gu (V 70, p 1095) assumed-c*	52	1886	1,000	520,000	5 g	J & J	July 1 1926	do do
Verdigris Val Indep & W 1st M g guar assumed---	81	1886	1,000	806,000	5 g	M & S	Mch 1 1926	do do
K O & N W 1st M pref "A" g assumed red 105--Ba	---	1894	100 &c	1,024,000	5 g	J & J	Jan 1 1933	do do
Cent Br U P 1st M g assum----------Un.	100	1898	1,000	2,500,000	4 g	J & D	June 1 1948	do do
Central Branch 1st M gold assumed----------Ba	288	1899	1,000	3,459,000	4 g	F & A	Feb 1 1919	do do
Kan & Col Pac 1st ref M g gu assumed--Eq.xc*&r	---	1908	1,000 &c	3,972,000	6 g	F & A	Feb 1 1938	----------
First & ref M $150,000,000 red conv text-G.xc*&r*	3,779	1909	100 &c	29,806,000	5 g	M & S	Sept 1 1959	Bankers Tr Co, N Y
Boonville St L & South Ry 1st M g ured 107½-Eq	44	1911	1,000	500,000	5 g	F & A	Aug 1 1951	do do
Secured gold notes $25,000,000 red par------Un.c	---	1911	1,000	25,000,000	5 g	J & D	June 1 1914	Union Trust Co, N Y
Equip Ass'n obligations, Ser C g last installment.Ba	---	1903	1,000	282,000	5 g	Q—M	June 1913	Equitable Trust Co, N Y
do do Ser D to F gold $103,000 Dec 1 y'rly	---	1903	1,000	151,000	5 g	Q—M	To Dec 1914	do do
do do Ser G to I gold $220,000 yearly------	---	1905–7	1,000	637,000	5 g	Q—M	To Dec 1916	New York
Equipment notes series 2 due $142,000 s-a red par Ce	---	1912	1,000	2,556,000	5	M & N	To Nov 1921	Colum-Knick Tr Co, N Y
Mo Pac equip bds g $335,000 May 1 y'ly--CK.c*&r	---	1907	1,000	1,675,000	5 g	M & N	May 1913-1917	Central Trust Co, N Y

M.K.& T.Ry.—Owned (166 m.)	Miles.
St. Louis to Red River	629
Hannibal, Mo., to Franklin Jct.	105
K. C., Mo., to Parsons, Kan.	94
Parsons, Kan., to Okla. City	203
Junction City to Parsons, Kan.	158
K. C. Junc. to Paola, Kan.	86
Oklahoma City to Atoka	132
Osage Junc. to Verdark, Okla.	79
Fallis to Guthrie	23
Other branches	155
M.K.& T.of Tex.–Owned (1,153 m.)—	
Red Riv.to Houston,via Ft.W.	357
Denison to Hillsb., via Dallas	172
Whitesboro to Henrietta	87
Greenville to Shreveport	150
Other branches	387
M.K.& T.of Tex.–Oper. (345 m.)—	
*Tex. Cent.(99% stock owned)	309
*Wichita Falls Ry } Not owned.	18
Wascom to Shreveport }	19
Op.Jointly(a.)—M.K.& T.Ry.(81 m.)	
St. Louis to Machens, Mo	27
Kansas City to Paola	43
Dewey to Bartlesville	4
Moran to Piqua	7
(b) M. K. & T. of Tex.(155 m.)—	
Whitesboro to Fort Worth	71
Houston to Galveston	50
Sou. Pac Connection, San Ant.	3
Austin to San Marcos (see Int. & Gt. Nor.; V. 94, p. 416)	31
Total operated June 30 1912	3,399

In June 1910 acquired $3,967,800 of the $4,000,000 stock of Texas Central, 309 miles. See BONDS below.

In 1911 the stock of the Wichita Falls & Northwestern Ry. and Wichita Falls & Southern Ry., together operating 417 miles, was acquired, and the earnings have been included since Nov. 1 1912. V. 95, p. 1057.

In Oct. 1912 purchased entire stock of Beaumont & Great Northern RR., extending from Weldon to Livingston, Tex., 49.3 miles. V. 95, p. 968.

ORGANIZATION, &C.—Reorg in 1890 without foreclosure. V. 49, p. 719. In Oct. 1909 a large interest had been acquired by B. F. Yoakum, of St. Louis & San Francisco, and Speyer & Co. V. 89, p. 993.

LAND GRANT.—Land grant in former Indian Territory (now Oklahoma), 3,110,400 acres, subject to Indian title. See V. 79, p. 903, 1281; V. 81, p. 668, 1042; compare V. 67, p. 222; V. 55, p. 937; V. 61, p. 1155; V. 77, p. 2339; V. 82, p. 1102; V. 84, p. 508, 1248; V. 85, p. 736. In Dec. 1911 the Court of Claims sustained the Government's demurrer to the company's petition; appeal pending. V. 94, p. 912; V. 95, p. 1057.

DIVIDENDS.—On pref., 1906 to Nov. 1912, 4% yearly (M. & N.).

BONDS.—M. K. & T. 1st and 2d mtges. of 1890 (abstracts in V. 51, p. 495) cover, besides right to land grant, 1,599 miles of road, including line Hannibal, Mo., to Boggy Tank (except 71 miles trackage), sundry branches, and Sherman Shreveport & Southern, but see below.

Missouri Kansas & Eastern bonds were assumed in June 1896. (V. 63, p. 30.) $4,669,000 St. Louis Div. 1st ref. bonds reserved for retirement of both issues; balance for ext. and impts. V. 72, p. 1034; V. 75, p. 608.

Sherman Shreveport & Sou. mtge. is for $6,000,000 at $20,000 per mile; issued, $3,689,000, of which $2,000,000 pledged under M. K. & T. mtges. Bonds were assumed on consol. in 1901. V. 72, p. 1034, 1115.

The Missouri Kansas & Oklahoma and Texas & Oklahoma bonds, issued at $20,000 per mile, guaranteed, have been assumed. V. 74, p. 1038; V. 75, p. 185, 733; V. 77, p. 252; V. 78, p. 48; V. 79, p. 968.

Of the first and refunding 4s of 1904 ($40,000,000 auth. issue), $12,037,000 is reserved to retire divisional mortgages at or before maturity; balance unissued ($17,525,000) for future purposes. They are payable at the option of the holder in sterling, marks or francs. They are a second lien on 507 miles of road and on the first mtge. bonds of Denison & Washita Valley Ry., 47 miles, and a first lien on terminals and equipment of estimated value of $24,380,000. V. 79, p. 968, 1281, 1332; V. 80, p. 222, 712; V. 81, p. 613; V. 82, p. 987, 1497; V. 86, p. 1101; V. 88, p. 158, 295.

Gen. 4½% mort. sinking fund, 2% of bonds yearly from 1911. V. 82, p. 218, 334, 692; V. 84, p. 1551; V. 85, p. 346, 654; V. 88, p. 101, 158.

Consolidated mortgage of 1910 is limited to $125,000,000; $66,000,000 reserved primarily for refunding and the remainder are issuable only under restrictions. The bonds were on June 30 1912 secured by the pledge of $14,505,000 bonds and $18,146,500 stocks, including $4,727,000 M. K. & T. Term. Co. of St. Louis 1st 5s, $6,830,000 M. K. & T. gen. 4½s, $1,305,000 Texas Central pref. and $2,662,300 common stock, and by a lien on the property of the M. K. & T. subject to existing liens. In May 1912 $41,131,000 consols had been authorized to be issued, of which $21,937,000 had been issued and deposited under the 2-year 5% gold notes, and $521,000 were in the treasury. V. 92, p. 725, 795; V. 90, p. 1491; V. 91, p. 336; V. 92, p. 1179, 1375, 1500. The $16,000,000 2-year 5% secured gold notes dated May 1 1911, issued to take up $10,000,000 notes called for payment May 1, and equipment and improvements, are secured by deposit of $21,937,000 consol. 5s. V. 92, p. 726, 795, 882; V. 94, p. 1317. In July 1912, sold $1,500,000 1-year 5% gold notes to retire $1,100,000 due July 1 1912, and for improvements. V. 95, p. 111. Boonville Bridge 4s. V. 73, p. 494.

M. K. & T. of Texas mtge., $10,000,000, see guaranty. V. 56, p. 604.

The *Southwestern Coal & Improvement Co.'s* bonds are guaranteed. Mortgage ($1,000,000) covers coal lands in Indian Territory; the company also owns 2,350 acres additional, Den. & Wash. Ry., 47 miles, mines, &c.

EARNINGS.—6 mos., July 1 to Dec. 31. 1912—Gross, $17,624,286; net, $6,308,467. 1911—Gross, 15,554,571; net, 4,302,220.

ANNUAL REPORT.—Annual meeting first Thursday after first Monday in April. Report 1911-12 was given at length in V. 95, p. 1036, 1056.

Year ending June 30—	1911-12.	1910-11.	1909-10.
Average miles	3,398	3,377	3,072
Gross earnings	$28,186,719	$29,065,294	$26,559,346
Operating expenses and taxes	22,266,030	21,612,165	20,198,967
Operating income	$5,920,689	$7,453,129	$6,360,379
Net income	$6,241,759	$7,878,218	$6,658,250
Interest on bonds	$4,861,620	$4,848,290	$4,801,355
Other interest, &c	783,923	594,038	11,032
Rentals (incl. 1909-10 hire of equip.)	579,048	662,184	804,400
Balance, surplus	$17,168	$1,773,706	$1,041,463
Dividends on preferred stock (4%)	$520,000	$520,000	$520,000

OFFICERS.—Pres., Charles E. Schaff, St. Louis; V.-P., C. Halle, St. Louis; Sec. & Treas., C. N. Whitehead, 49 Wall St., New York.

Directors.—Frank Trumbull (Chairman), Charles E. Schaff, St. Louis; Hans Winterfeldt, Frank A. Vanderlip, James N. Wallace, Harry S. Black, Stuyvesant Fish, Walter S. Crandell, Henry E. Huntington, New York; A. A. Allen, James Campbell, St. Louis, Mo.; Frank P. Frazier, Chicago; Edward S. Rea, Alfred J. Poor, E. B. Stevens, Kansas; and Alfred W. Smithers, London.—(V. 95, p. 1274, 1403; V. 96, p. 487.)

MISSOURI & NORTH ARKANSAS RR.—See page 146.

MISSOURI OKLAHOMA & GULF RR.—Wagoner, Okla., to Joplin, Mo., 120 miles, completed in December 1912. Construction begun from Henryetta, Okla., to Oklahoma City, 102 m. To be built later from Denison, Tex., to Dallas and Fort Worth, Tex. To be an extension or enlargement of the Missouri Oklahoma & Gulf *Railway*, which see below.

Incorporated in the State of Oklahoma Dec. 11 1911. Projected to include in all some 1,200 miles, estimated to cost about $40,000,000, viz.: (1) Oklahoma City easterly to Henryetta, thence southerly (embracing the present Mo. Okla. & Gulf *Railway*) to and across the bridge over the Red River, and thence both southeast and southwest through Texas to the Gulf of Mexico; (2) Henryetta, northerly and northeasterly via Wagoner on the present "railway" and across the States of Missouri and Kansas to Kansas City, Mo. V. 94, p. 487.

Bonds ($20,000,000 1st 5s) are limited to $27,500 per mile, of which $10,000,000 present issue was offered in France Mch. 1912. The contractor will receive $27,500 bonds and $27,500 stock per mile. The bonds will cover road, rolling stock, terminals, &c. The interest during construction and for the first year of operation will be provided out of the proceeds of bonds and during the next two years is guaranteed by the contractor. Bonds are callable on or after Nov. 1 1917 for the sinking fund at par and as an entire issue at 102 and int. V. 94, p. 487, 698.—(V. 95, p. 618.)

MISSOURI OKLAHOMA & GULF RY.—Owns and operates 229.72 miles of main track and 20.6 miles of sidings extending from Wagoner to Denison, via Muskogee and Henryetta; trackage Denison to Sherman, 10½ miles. Branches, Dewar to Coalton, 5 m., and Arkansas Junction to Lowerree, 2.4 m. The Missouri Oklahoma & Gulf RR. (which see above) is building extensions to Joplin, Mo., and Oklahoma City, &c. V. 94, p. 488. Oklahoma City Term. Ry., with $75,000 auth. stock, was incorporated to build terminal. V. 93, p. 469. Its steel bridges over Verdigris and Arkansas rivers are used as toll bridges.

BONDS secured by absolute first mtge. on entire property now owned or hereafter acquired, limited to $25,000 per mile, to be issued upon completion of 5-mile sections. They are subject to call at 107 and interest after Nov. 1 1909 on 6 months' notice. V. 86, p. 1043. In July 1911 $6,857,000 had been sold. Interest, it is stated, is guaranteed during construction and for two years after completion of entire system by Wm. Kenefick (Construction) Co. of Kansas City, Mo. V. 88, p. 686; V. 90, p. 977, 1171, 1363. The M. O. & G. Ry. of Texas 5s ($1,000,000 authorized issue) guaranteed by the M. O. & G. Ry., are secured on the line between Red River and Denison, Tex., 9 miles; bridge over the Red River under construction, and any additional lines to be built in Texas, being issued by a separate co., to meet legal requirements. V. 91, p. 1328; V. 93, p. 1022.

EARNINGS.—For year ending June 30 1912, gross, $891,039; net, $50,821; other income, $3,361; int., taxes, &c., $593,517; bal., def., $539,335. In 1910-11 (227.89 aver. miles), gross, $753,853; net, $62,918.

OFFICERS.—Pres., Wm. Kenefick, Kansas City, Mo.; V.-P. and Treas., W. P. Dewar; Sec., E. R. Jones. General offices, Muskogee, Okla.—(V. 92, p. 1500; V. 93, p. 469, 1022, 1726; V. 94, p. 488.)

(1) MISSOURI PACIFIC RY.—(*See Map.*)—Operates an important system extending westerly and southwesterly from St. Louis, Mo., including main lines from St. Louis to Pueblo, Colo., 896 miles; Kansas City to Omaha, Neb., 216 m., and branches in Missouri, Kansas and Nebraska. Through the St. Louis Iron Mt. & South., which it controls, connection is had with Texas and the lines of the Tex. & Pac., Internat. & Gt. North. and the St. Louis Southw., the whole forming what is known as the "Gould System."

Lines Owned—	Miles.	*Leased Lines, &c.*—	Miles.
St. Louis to Pueblo	896	Boonville St. Louis & Southern	44
Kansas City, Mo., to Omaha	216	Kiowa Hardtner & Pacific Ry.	10
Other main lines and branches	2,668	Trackage to St. Joseph, &c	84
Total Missouri Pacific and branch lines			3,918

Also controls St. Louis Iron Mtn. & South. and leased lines, 3,315 miles. Grand total Missouri Pacific mileage June 30 1912, 7,233 miles.

In June 1911 acquired the stock of Boonville St. Louis & Southern Ry. Boonville to Versailles, Mo., 44 miles. V. 92, p. 1701; V. 93, p. 229.

In July 1912 made a joint traffic agreement with the Chicago & North Western Ry. for handling through trains in both directions between the Twin Cities and Kansas City, via Omaha and Sioux City. V. 95, p. 111.

The Missouri Pacific Ry. Co. owns about 40% of the stock of the Denver & Rio Grande RR. Co., the latter extending from Pueblo to Salt Lake City, while the D. & R. G. RR. Co. owns a majority of the stock of the Western Pac. Ry. Co., whose line, extending from Salt Lake City to San Francisco, was completed in 1910, making a line from St. Louis to San Francisco.

ORGANIZATION.—Merger in 1909 of old Missouri Pacific and branches. V. 85, p. 1646; V. 89, p. 348; V. 91, p. 1705.

Early in 1912 new men representing Speyer & Co., Blair & Co., John D. Rockefeller and Deutsche Bank, became directors. V. 92, p. 462, 726, 795, 1109.

DIVS.)	'82.	'83-'87.	'88.	'89.	'90.	'91.	'92-'00.	'01.	'02-'07.	1908.
Per ct.)	6¼	7 yly.	5¼	4	4	3	None.	2½	5 yly.	2½ stk. since.

BONDS.—The *consol. mortgage* is for $30,000,000; balance unissued is in trust to redeem prior bonds if deemed best. Abstract in V. 47, p. 287.

The *collateral trust bonds due* 1917 (Union Trust Co. of New York, trustee) are secured by mortgage bonds of new roads at $12,000 or $15,000 per mile; these embracing line Fort Scott, Kan., to Pueblo, Colo., &c. V. 46, p. 678.

The 4s of 1905 are limited under the "first and refunding" mortgage to the $37,255,000 outstanding; they are secured by an equal amount at par of Iron Mtn. stock. Compare V. 80, p. 712; V. 86, p. 1344; V. 89, p. 1347.

MAP OF THE

MISSOURI PACIFIC RAILWAY

ST. LOUIS, IRON MT. & SOUTHERN RY.

AND LEASED, OPERATED & INDEPENDENT LINES

RAILROAD COMPANIES. [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Missouri Pacific—(*Concluded*)								
Equip ref bonds $6,500,000 (V 94, p 631)	---	1912	-------	$2,175,000	-------	-------	----------	----------
Am Refrig Transit equip notes gold not guar—See	"Indu	strial	Cos" and	V 92, p 883;	V 95, p	1747.		
Mo Pac System—St Louis Iron Mt & Southern Ry—								
Gen cons & first guar mtge ($45,000,000) g..	Ba.c*	1,538	'81-'87	$1,000	37,253,000	5 g	A & O	Apr 1 1931	Bankers Trust Co, N Y
do do gold stamped guar prin & int...	c*	1,538	----	1,000	5,994,000	5 g	A & O	Apr 1 1931	do do
Unifying & refund M gold $40,000,000..	Mp.xc*&r	1,543	1899	1,000	30,551,000	4 g	J & J	July 1 1929	do do
River & Gulf Divs 1st M $50,000,000 g.	Ba.xc*&r*	739	1903	1,000 &c	33,536,000	4 g	M & N	May 1 1933	do do
1st and ref. M $200,000,000 authorized.	---	---	1912	-------	See text	6	J & J	July 1 1952	Union Trust Co, N Y
Car trusts ser P, last installment	---	---	1903	1,000	22,000	5	Q—M	June 1913	Townsend, Whelen & Co
do do Ser R to U, part yearly	---	---	'05-'06	1,000	680,000	5	Q—M	To June 1917	do do
do do gold $366,000 June yearly	Ba.c&r	---	1907	1,000	1,830,000	5 g	Q—M	To June 1917	B'kersTrCo, NY or Phila
do do Ser 2 due $142,000 semi-an	red par.Ce	---	1912	1,000	2,556,000	5	M & N	To Nov 1 1921	Central Trust Co, N Y
Little Rock June 1st M assumed	Ba.c*	2	1891	1,000	435,000	6	A & O	Apr 1 1916	Bankers Tr Co, N Y
Pine Bluff & West 1st M assumed red 10 years 105		44	1903	1,000	880,000	5 g	A & O	Oct 1 1923	New York and St Louis
Little Rock & Hot Sp 1stM gold assumed	SSt	53	1899	1,000	1,140,000	4 g	J & J	July 1 1939	St Louis and Philadelphia
Mobile & Birmingham RR—Pref stock ($900,000)	---	---	----	100	900,000	4	J & J	Jan 2 1913 2%	JPMorgan&Co,NY, &Lon
Prior lien gold $600,000	Ce.c	150	1895	200, 1000	600,000	5 g	J & J	July 1 1945	J P Morgan & Co, N Y
First mortgage $1,200,000	Ba.c	150	1895	200, 1000	1,200,000	4	J & J	July 1 1945	do do
Mobile & Ohio—Stock	---	---	----	100	6,020,600	See text	See text	June 27 '12. 4%	Washington, D C
First M Mobile to Columbus (principal gold)	F.c*	472	1879	500 &c	7,000,000	6	J & D	Dec 1 1927	Farmers L & Tr Co, N Y
First M exten Columbus to Cairo & branch g	F.c	527	1883	1,000	1,000,000	6 g	Q—Jan	July 1 1927	do do
General mtge for $10,500,000 (now gold) s f	F.c*	527	1888	500 &c	9,471,500	4 g	M & S	Sept 1 1938	Hanover Nat Bank, N Y
Montgom Div 1st M $4,000,000 g(V 66, p 1045)	Ce.c*	189	1897	1,000	4,000,000	5 g	F & A	Feb 1 1947	do do
Mobile & B Sh 1st M $200,000 assumed gold	F.c*	38	1899	500 &c	200,000	5 g	M & N	May 1 1949	First Nat Bk, Mobile, Ala
1st term and coll tr M $1,200,000 g due $60,000 s-a		---	1911	-------	960,000	5 g	F & A 15	To Feb 15 1921	Guaranty Trust Co, N Y
St L & Cairo coll tr g ($2,500,000) call par	G.c*	---	1900	1,000	2,500,000	4 g	Q—F	May 1 1930	Guaranty Tr. Co., N. Y.
M & O St Louis Div M $3,000,000 gold red 102½		---	1913	-------	See text	5 g	-------	Dec 1 1927	----------
St Louis & Cairo 1st M gold interest guar	c	159	1886	500 &c	4,000,000	4 g	J & J	Jan 1 1931	Farmers Loan & Tr, N Y
Equip tr Ser "A" sinking fund		---	1899	1,000	498,000	5	M & N	May 1 1919	Farmers L & Tr Co, N Y
do Ser "B" sinking fund		---	1899	1,000	499,000	5	A & O	Oct 1 1919	do do
do Ser "D" $33,000 due s-a		---	1905	1,000	165,000	4	J & J	July '13-July '15	Guaranty Trust Co, N Y
do Ser "E" $46,000 to Sep'14 then $45,000 s-a		---	1906	1,000	272,000	4½ g	M & S	Sept'13-Mch '16	do do
do Ser "F" $22,000 and $23,000 s-a		---	1912	-------	406,000	-------	M & S	Sept'13-Mch '22	Bankers Tr Co, N Y
do guar (V 84, p 996)		---	----	-------	364,000	5 g	-------	Apr '13-Oct '14	do or St Louis
Mobile Terminal & Ry—1st M $500,000 g red 105		---	1910	1,000	415,000	6 g	M & S	Sept 1 1935	Mobile and New York
Moh & Mal—1st M $15,000 p m g gu p &1 (end)	CK c*	182	1892	1,000	2,500,000	4 g	M & S	Sept 1 1991	Columb Knick Tr Co,NY
Consolidated mortgage $10,000,000 gold	G.c*&r	---	1902	1,000 &c	3,900,000	3½ g	M & S	Mch 1 2002	Grand Cent Term, N Y
Monongahela RR—First M $1,500,000 joint guaranty		37	1902	1,000	1,324,000	3½ g	A & O	Oct 1 1942	Treas. office, Pittsb, Pa
Monongahela River RR—Bonds—See B & O RR								
Montana Wyoming & Sou—1st M g red 110 text	Emc*	33	1909	1,000	900,000	5 g	M & S	Sept 1 1939	Empire Tr Co, N Y

The first refunding mortgage of the *Kansas & Colorado Pacific* made in 1908 (V. 86, p. 229, 286; V. 88, p. 452) is limited to $50,000,000 (at not to exceed $30,000 p. m., including $15,544 p. m. of prior underlying bonds); $20,687,000 bonds secured thereby were issued, but of these $16,715,000 have been pledged under the new Missouri Pacific "first and refunding" mortgage; $23,532,000 to retire underlying bonds of constituent companies at present held by trustee of Mo. Pac. Ry. coll. trust 5s of 1917 and 1920; $6,781,000 reserved for exten. or improvt. V. 90, p. 1171; V. 91, p. 337.

The "first and refunding" bonds of the Missouri Pacific Ry. Co., dated 1909, are limited to a total of $150,000,000, bearing interest to be fixed for successive issues at not to exceed 5%, and, if desired, with conversion rights. See circular, V. 89, p. 1347; V. 95, p. 813. Subject to call at 110 and interest on any interest day beginning Sept. 1 1917, either as a whole, or in amounts equal to the pledged St. L. Iron Mt. & Sou. bonds in case these last should be redeemed. The immediate issue consists of $31,981,000 5% Series A bonds *convertible* at face value at holder's option into stock at par from Sept. 1 1912 to Sept. 1 1932, and within such period up to 30 days of date of redemption, if called for payment; $29,806,000 sold and $1,972,000 deposited under notes of 1911 and $203,000 held in treasury.

Total Authorized Issue of $150,000,000 *First and Refunding Bonds.*

Issued as Series A 5% convertible bonds (1) $19,700,000 upon deposit of a like amount of underlying bonds (including $16,715,000 of the $20,687,000 Kan. & Col. Pac. bonds heretofore certified, thus providing for payment of floating debt and not less than $4,653,000 for impts. (V. 90, p. 1296)	$29,806,000
Reserved to refund a like amount of underlying bonds	66,293,000
Reserved to provide premiums, &c., if required in refunding	4,640,500
Reserved to retire a like amount of equipment obligations	6,500,000
Reserved (together with any bonds not required for refunding) for extensions, betterments and equipment and bonds secured by first mortgage on union depots, stations and terminal facilities under careful restrictions (see note below)	42,760,500

Note.—Bonds converted into stock and canceled, but only to an aggregate of $40,000,000, may be re-issued for additions, equipment, &c.

The issue is secured by a direct lien on 3,779 miles first main track and 952 miles of other track, subject to $66,293,000 underlying bonds, also subject to certain underlying bonds on the entire equipment valued at $18,621,297, and all other property now owned or hereafter acquired.

They are a first lien at once on 165 miles of first main track and after retirement, on or before Nov. 1 1920, of $43,025,000 of the underlying bonds, on at least 3,079 miles of the present mileage of 3,779 miles by a direct mortgage on 1,712 miles thereof, and deposit of at least $38,441,000 of a total limited to $43,219,000 bonds secured by first mortgage on 1,367 miles No underlying bonds in hands of public can be extended.

The $25,000,000 3-year 5% gold notes of 1911 are secured by deposit of $19,500,000 St. Louis Iron Mtn. & Sou. 1st & ref. 6s and $2,500,000 Iron Mtn. stock, $1,972,000 Mo. Pac. 1st & ref. 5s, Ser. B (non-convertible) $9,800,000 common and $15,000,000 Denver & Rio Grande pref. stock and $5,000,000 Texas & Pacific common stock, $828,380 Texas & Pacific Ry. 5% gold notes, due June 1 1914; $550,000 Concordia Coal Co. 1st M. 5% bonds; $150,000 Baring Cross Bridge Co. 7% stock; $125,000 Pueblo Stock Yards Co. stock and $1,000,000 Western Coal and Mining Co. stock. V. 95, p. 176.

The collateral may be withdrawn against valuations fixed in the agreement or changed with the written assent of Speyer & Co. The St. L. I. M. & So cannot issue any additional bonds, notes or evidence of debt without the approval of Speyer & Co. The remaining notes are reserved against the deposit of additional collateral V. 92, p. 1436; V. 94, p. 827, 1057.

In February 1912 the company issued $2,415,000 bonds, with subsequent issues of $1,060,000 bonds under section 7, article 2, of the 1st & ref. M. (of which $1,300,000 have since been withdrawn and canceled, and of the remainder—$2,175,000—$1,975,000 is deposited with the Union Trust Co., trustee of the 3-yr. 5% gold notes of 1911 and $203,000 held in treasury). V. 94, p. 631; V. 93, p. 1260.

GENERAL FINANCES.—The company on June 30 1912 owned $7,000,000 Wabash RR. pref. stock and the St. Louis & Iron Mtn. $2,826,200 pref. and $2,826,200 com. stock and $2,913,200 first refunding and extension bonds. See Wabash RR. Stockholders in Jan. 1910 subscribed for $29,806,000 Ser. A "first and ref." 5s at 95. V. 89, p. 1347; V. 90, p. 771.

The mortgage debt upon lines securing the new "first and refunding" mortgage, after the issue of the $29,806,000 Ser. A bonds, including all outstanding underlying bonds, was about $25,500 per m. of main track.

In May 1911 $20,000,000 3-year 5% secured gold notes were sold and in Mch. 1912 $5,000,000. As to new St. L. I. M. & So. Ry. refunding M. (auth. issue $200,000,000), see that co. V. 94, p. 1249; V. 92, p. 1436. V 94, p. 827. In June 1911 Denv. & Rio Grande dividends were suspended. V. 92, p. 1636.

EARNINGS.—For 6 mos. ending Dec. 31:

6 Months.	Gross.	Net.	Oth. Inc.	Charges.	Balance.
1912	$32,847,645	$8,930,106	$1,066,352	$9,020,518	sur $975,940
1911	28,667,315	6,178,675	1,056,406	8,670,125	def1,435,044

ANNUAL REPORT.—Fiscal year ends June 30. Report for year ending June 30 1912 in V. 95, p. 813. Annual meeting is held at St. Louis in March. Report of earnings of Missouri Pacific *System* have been as below, including predecessor companies of present Mo. Pac. prior to Aug. 9 1909.

	1911-12.	1910-11.	1909-10.	1908-09.
Miles operated, average	7,231	7,235	6,775	6,489
Total earnings	$54,503,250	$52,776,593	$53,019,137	$46,385,543
Net earnings	13,222,652	9,446,656	15,471,765	12,459,030
Net inc (after taxes)	$13,095,885	$9,186,342	$15,365,408	$12,393,988
Interest	13,434,924	$12,213,266	$12,605,997	$11,229,479
Rentals and Miscellaneous	1,640,053	2,205,615		
Balance	def.$1979092	def.$5232539	sur.$2759411	sur.$1064509

Pres., Benjamin F. Bush; Sec. and Treas., A. H. Calef.

Directors—George J. Gould (Chairman), James Speyer, Edgar L. Marston, E. D. Adams, Edwin Gould, Edward T. Jeffery, Kingdon Gould, J. G. Metcalfe, Edwin G. Merrill, New York; B. F. Bush, St. Louis; E. B. Pryor, S. F. Pryor, St. Louis; R. Lancaster Williams, Balto., Md. N. Y. office, 165 B'way.—V. 95, p. 1331, 1472, 1746; V. 96, p. 63.

(2) MISSOURI PACIFIC SYSTEM—ST. LOUIS IRON MOUNTAIN & SOUTHERN RY.—(*See Map.*)—Owns St. Louis to Texarkana, Ark., 490 miles; St. Louis to Thebes, Paragould to Clayton Jct., La., Little Rock to Lake Charles, La., Little Rock to Oklahoma-Kansas State Line, Gordon, Ark., to Vidalia, La., and Diaz to Carthage, Mo.; total main line mileage, 2,150.93 m.; branches in Missouri, Illinois, Arkansas, Louisiana, 979.65 m.; total owned mileage July 1 1912, 3,130.58 m.; trackage and under lease, 184.78 m.; total operated mileage July 1 1912, 3,315.36 m.

The stockholders voted February 2 1910 to (1) purchase the Arkansas Midland, Little Rock & Hot Springs Western, Pine Bluff & Western, St. Louis Watkins & Gulf, Arkansas & Louisiana and other controlled roads: (2) increase the authorized stock from $130,000,000 to $190,000,000. V. 89, p. 1543.

Owns $23,703,250 of the $24,984,756 Texas & Pacific seconds exchanged for 65% in gold 4s. See "Bonds" below.

STOCK.—Stock authorized, $190,000,000; increased from $130,000,000 in July 1911; outstanding, $44,391,299, of which $44,336,704 June 30 1912 owned by Missouri Pacific. See below.

DIVIDENDS.—1902 to 1904, 10% yearly; 1905, 7%; year 1905-06, 14%; 1906-07, 10%; 1907-08, 5%; 1908-09, 4%; 1909-10, 6%; 1910-11, none; 1911-12, 4%; 1913, Jan., 2% (semi-ann.). V. 96, p. 286.

BONDS.—General consolidated mortgage is for $45,000,000. Nos. 11,001 to 18,000 inclusive are endorsed with the Missouri Pacific guaranty of principal and interest; form of guaranty was in V. 56, p. 650; they are a first lien on 1,538 miles. V. 68, p. 85, 233, 520; V. 78, p. 704, 1224.

The gold 4s of 1899 (first issue $30,000,000) may be increased not over $10,000,000, at $12,000 per mile, for construction or acquisition and equipment of branches and extensions. They are secured by a lien (subject only to the general consols) on all the railroads, terminals and equipment of the company owned at the time of the making thereof and also a first and only lien on all stocks and bonds formerly embraced in the trust of the gold funding note indenture, all leased and branch lines, or their bonds and stocks acquired by the loan, and $23,703,000 Texas & Pacific seconds, future extensions, &c. V. 68, p. 619; V. 70, p. 997; V. 74, p. 206; V. 78, p. 704, 1224.

The original $20,000,000 River & Gulf Divisions 4s of 1903 were secured by a first lien on 678 miles of road built or under construction (see above) and on terminal property at St. Louis, East St. Louis, Cairo and Thebes, and 8,000 acres of coal lands in Illinois, and deposit of the bonds of the Union Ry. of Memphis. Additional bonds may be issued up to a total of $50,000,000, at not over $30,000 per mile of main line, for new construction and $15,000 per mile of second track and branches, but not exceeding the actual cost, and for additional terminals, equipment, double tracks, &c. V. 76, p. 543, 600, 1085; V. 77, p. 1875; application to list, V. 77, p. 2036, 2049; see also V. 85, p. 222; V. 86, p. 230; V. 87, p. 167; V. 89, p. 105; V. 90, p. 850; V. 91, p. 39. Pine Bluff & West. 5s, see V. 78, p. 103, 769.

The first and refunding bonds of 1912 ($200,000,000 auth. issue) have interest limited to 6%, of which $27,097,000 are issuable to retire the $11,300,000 improvement bonds and $8,500,000 3-yr. notes dated June 1 1911, to reimburse the Missouri Pacific for advances and for other purposes. See V. 95, p. 177; V. 94, p. 1250; V. 95, p. 813. [Up to Oct. 18 1912 $25,944,000 bonds had been issued (of which $6,444,000 were held in the treasury) and the remaining $19,500,000 deposited under the $25,000,000 3-years 5% Mo. Pac. notes dated June 1 1911. The $11,300,000 improvement bonds and $8,500,000 3-year notes have been retired.]

Purposes for which Remaining $172,903,000 *Bds are Reported as Reserved.*

Refunding $134,389,000 underlying bonds issued or issuable, viz.:	
General consol. railway and land mtge. bonds	$43,509,000
Unifying and refunding bonds	40,000,000
River and Gulf divisions 1st M. bonds	50,000,000
Pine Bluffs & Western RR. 1st M. bonds	880,000
Refunding equipment obligations at maturity	5,928,000
To aid in refund'g, extend'g or retir'g underlying bds., not over	10,000,000
Future acquisitions and additions, new rolling stock, real estate under restrictions in mortgage	22,586,000

EARNINGS.—For 6 months ending Dec 31:

6 Mos.—	Gross.	Net.	Other Inc.	Charges.	Bal., Surp.
1912	$17,680,643	$5,671,005	$147,214	$4,351,095	$1,467,124
1911	15,598,364	4,806,262	125,010	4,146,867	784,405

REPORT.—For 1912 in V. 95, p. 814.

Years ending June 30—	1911-12.	1910-11.	1909-10.
Miles operated end of year	3,315	3,313	3,288
Gross earnings	$30,102,115	$28,567,821	$26,916,891
Net earnings	9,915,129	7,986,765	9,298,528
Other receipts	566,544	503,310	571,519
Total net income	10,481,673	8,490,075	9,870,047
Interest on bonds	5,977,525	5,383,356	5,116,301
Taxes, bridge expenses, rentals, &c.	2,381,571	2,288,143	1,606,490
Dividends	(4) 1,775,649	------	(6) 2,663,467
Balance, surplus for year	$346,928	$818,576	$483,789

DIRECTORS.—Geo. J. Gould (Chairman), Benj. F. Bush (Prest.), Finley J. Shepard, James Speyer, Edgar L. Marston, E. T. Jeffery, E. C. Simmons, J. G. Metcalfe, Albert H. Wiggin, Jay Gould, Edwin G. Merrill, O. L. Garrison and C. A. Pratt.—(V. 94, p. 1250; V. 95, p. 112, 176, 818; V. 96, p. 286.)

MOBILE & BIRMINGHAM RR.—(*See Map Southern Ry.*)—Mobile to Marion Junction, Ala., with branches, 150 miles. Leased to Southern Ry. from March 1 1899 for 99 years, the latter agreeing to meet the interest on bonds and to guarantee a dividend on the $900,000 pref. stock of 1% for first year, 2% for second year, 3% for third year and 4% for fourth year and thereafter. Of the $900,000 common stock, $894,900 is owned by Southern Ry., and voting power on pref. assigned to Southern Ry. during lease. V. 68, p. 429, 1134; V. 69, p. 391; V. 71, p. 1013.—(V. 72, p. 137.)

MOBILE JACKSON & KANSAS CITY.—See New Orl. Mob. & Chicago.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Montgomery & Erie Ry—1st M (old 7s extended in'86)	---	1866	$1,000	$130,000	5	M & N	May 1 1926	Goshen, N Y
Morehead & North Fork RR—1st M gold	---	1908	1,000	373,000	5 g	F & A	Feb 1 1958	Clearfield(Pa) Trust Co
Morelia & Tacambaro—First M gold(see text) .Usm.c*	55	1903	1,000	1,200,000	5 g	J & J	Jan 1 1943	U S Mtge & Tr Co. N Y
Morgan's La & Texas—First M (N O to Morg C) .F.c*	102	1878	1,000	4,935,000	7	A & O	Apr 1 1918	S P Co, 165 B'way, N Y
First mortgage Alexandria Extension gold .....F	157	1880	1,000	1,494,000	6 g	J & J	July 1 1920	do do
General mortgage .....F	204	1893	1,000	1,000,000	5	J & J	July 1 1913	do do
Morgantown & Kingwood—1st M $125,000	---	1902	500	40,500	5	J & J	Jan 1 1922	Bk of Mon Val, Morg,WV
1st mortgage $1,500,000	---	1905	500 &c	1,500,000	5	J & J	Jan 1 1935	Davis Tr Co, Elkins, WV
Morris & Essex—Stock 7% guaranteed D L & W	---	----	50	15,000,000	7	J & J	Jan 1 '13,3 ½%	Del Lack & Western, NY
First mtge guaranteed under lease .....Ba.c&r	119	1864	250 &c	5,000,000	7	M & N	May 1 1914	do do
Cons M (for $25,000,000) guar D L & W...Us.c* &r	119	1875	1,000	11,677,000	7	J & D	June 1 1915	do do
First ref M gold $35,000,000 guar p&i (end) .F.c* &r	119	1900	1,000	17,594,000	3 ½ g	J & D	Dec 1 2000	do do
Morris & Essex extension stock guaranteed 4%	2	----	100	221,000	4	M & N	Nov 1 '12, 2%	do do
Morristown & Erie—First M $300,000 g s f red par	---	1903	1,000	285,000	5 g	M & S	Sept 1 1923	Brooklyn Trust Co, N Y
Mt Carbon & Port C RR—Stock (rental guar) text	---	----	50	282,350	5	J & J	Jan 15'13,2 ½%	Reading Terminal, Phila
Mount Hood RR—1st M $500,000	---	'07-'11	--------	500,000	6	J & J	Jan 1 1927	Ogden (Wash) Sav Bank
Munising—First mortgage gold	38	1900	1,000	160,000	4 g	A & O	Oct 1 1925	American Trust Co, Cleve
Muscatine North & South—1st M $1,000,000 auth	---	1910	--------	See text	5	--------	Jan 1 1935	----------
Syndic notes call 101 bef Oct 1 1913, thereafter par	---	1911	1,000	425,000	6	A & O	Oct 1 1914	Cont & Com Tr&SB,Chic
Muskegon Grand Rapids & Indiana—First M gold .Ce	37	1886	1,000	750,000	5 g	J & J	July 1 1926	Winslow, Lanier & Co
Mutual Terminal—1st M gold s f red 102½ .G.c*	---	1904	1,000	3,341,000	4 g	J & J	July 1 1924	U S Mtg & Tr Co, N Y
Nashua & Lowell—Stock 9% rental 92 years B & M	15	----	100	800,000	See text	M & N	Nov 1 '12, 5%	Indian Hd Bank, Nashua
Nashville Chatt & St Louis—Stock $16,000,000auth	---	----	100	10,000,000	See text	F & A	Feb 3 '13,3 ½%	New York and Nashville
First mortgage (to be paid July 1 1913) .....c*&r	340	1873	1,000	6,300,000	7	J & J	July 1 1913	Hanover Nat Bank, N Y
First M on Fayette and McM brs ($6,000 p m) .c* &r	125	1877	1,000	750,000	6	J & J	Jan 1 1917	do do
First mortgage on Lebanon Branch .....c*	29	1877	1,000	300,000	6	J & J	Jan 1 1917	do do
First mortgage on Jasper Branch .....Ce.c*	43	1883	1,000	371,000	6 g	J & J	Jan 1 1923	do do
First mortgage on Centreville Branch gold .Ce.c* &r	46	1883	1,000	376,000	6 g	J & J	Jan 1 1923	do do
1st M Tracy Cy Br due $20,000 yly; rem 1917 .c* &r	20	1887	1,000	160,000	6	J & J	Jan 1914 to1917	do do
Cons mtge ($20,000,000) $20,000 p m gold...Us.c*	803	1888	1,000	7,608,000	5 g	A & O	Apr 1 1928	do do
Nashville & Decatur—Stock guar 7½% by L & N	119	----	25	3,553,750	7½	J & J	Jan 1913, 3¾%	Nashville
Nashville Florence & Sheffield—See Louisville & Nash	ville							
Nashville Terminal—First mtge gold int rent red 105	---	1902	1,000	1,000,000	5 g	J & J	July 1 1932	Mercantile Tr Co,StLouis
New mortgage $3,000,000 authorized .....N	---	1909	--------	NoneJne'12	--------	--------	May 1 1949	----------

MOBILE & OHIO RR.—(*See Map Southern Ry.*)—Owns from Mobile, Ala., to Columbus, Ky., 472 m., proprietary line, Kentucky & Tenn. RR. to East Cairo, 19 m.; branches to Columbus, Miss., &c., 34 m.; Columbus, Miss., to Montgomery, Ala., 167 m.; Mobile & Bay Shore Branch, 38 m.; with Warrior Branch, 9 m.; Warrior South. Ry. (all stock and bonds owned), Tidewater, Ala., to Kellerman, 14 m.; Blocton Branch, 13 m.; total owned, 766 m.; St. Louis & Cairo (leased), Cairo to St. L., 152 m., with br. to Millstadt, 7 m.; trackage, 189 m.; total June 30 1912, 1,114 miles. Mississippi anti-trust suit, V. 95, p. 1403.

STOCK.—Stock authorized, $10,000,000; outstanding, $6,020,600; par, $100. The voting power on $4,984,200 of the stock is exercised by the general mortgage bondholders by virtue of deposit of old debentures of 1879.

DIVS. (Since 1907-08) June 30 years .....(%) | 1907-08. 4 | 1908-09. 5 | 1909-10. 4 | 1910-11. 4 | 1911-12. 4

In 1912 the Southern Ry. had acquired $8,148,000 of the $9,472,000 general 4s and $5,670,200 of the $6,020,600 stock, issuing, $ for $, its collateral trust 4% gold bonds in exchange for the M. & O. general 4s, secured by a pledge of the latter and also stock trust certificates for stock, dividends being payable (A. & O.) at 4% in perpetuity thereafter.

BONDS.—Under the *general mortgage* of 1888 there can be no foreclosure till four coupons are in default. Mortgage abstract, V. 47, p. 83. V. 60, p. 967. Int. on $4,000,000 St. Louis & Cairo 4s is guaranteed. The 5% equip. notes dated Oct. 1 '07 are guar. by Am. Car. & Fdy. Co.; V. 84, p.996.

Holders of the collat. trust 4% bonds are offered in exchange up to May 1 par in a new issue of M. & O., St. Louis Div., 5% gold bonds (limited to $3,000,000) to be dated Aug. 1 1913 and secured by a mortgage on the St. Louis & Cairo RR., subject to St. Louis & Cairo 1st M. 4s due Jan. 1931. See "Chronicle" Feb. 22 1913 and V. 70, p. 532.

First term. M. and coll. trust 5s of 1911, see V. 92, p. 119.

EARNINGS.—6 mos., July 1 to Dec. 31. 1912 .....Gross, $6,136,091; net, $1,699,924. 1911 .....Gross, 4,864,095; net, 1,700,955

REPORT.—Report for 1911-12 in V. 95, p. 1198 (oper. independently).

Years ending June 30—	1911-12.	1910-11.	1909-10.
Total operating revenue	$11,207,732	$11,197,347	$10,636,733
Net over taxes	2,719,059	2,988,242	2,902,902
Net, including other income	2,949,032	3,218,430	3,132,782
Interest, rentals, &c	2,524,961	2,604,581	2,580,195
Dividends paid	(4)240,824	(4)242,824	(4)242,824
Additions and betterments	10,751	8,335	28,432
Balance, surplus	$172,496	$362,690	$281,331

—(V. 93, p. 1022, 1101; V. 95, p. 1123, 1198, 1403; V. 96, p. 487.)

MOBILE TERMINAL & RY.—Owns 24 acres fronting 700 feet on Mobile (Ala.) harbor. Stock, $500,000; par, $100. The 1st gold 6s of 1910 ($500,000 auth. issue), of which $250,000 outstanding are guaranteed, prin. and int., by the Alabama Tennessee & Northern and Tombigbee Valley RRs. V. 91, p. 717. Pres., John T. Cochrane.—(V. 91, p. 717.)

MOHAWK & MALONE RR.—(*See Maps New York Central.*)—Owns from Herkimer, N. Y., to Malone, with branches, 182 miles in all.

HISTORY, LEASE, &c.—New York Central owns the $5,000,000 stock, on which dividends of 4% yearly are paid. In 1902 a new lease in perpetuity was made and $10,000,000 3½% consols authorized, of which $2,500,000 reserved to retire at maturity the first mtge. bonds and $3,600,000 for improvements and enlargements.—(V. 74, p. 630, 830, 937.)

"MONON."—See CHICAGO INDIANAPOLIS & LOUISVILLE RY.

MONONGAHELA RR.—Brownsville, Pa., to Redstone Jct., etc., 41 m., connecting with the Pittsburgh & Lake Erie and Pittsburgh Virginia & Charleston (Penn. syst. lines), which guarantee the bonds (see B. & O. RR.). Stock, $1,428,000; par, $100. Penn. RR. and Pittsburgh & Lake Erie each own $714,000 stock. Penn. RR. on Jan. 1 1912 owned $638,000 of the bonds. Cal. year 1911, gross, $1,175,997; net, $591,812; charges $237,979.

MONTANA WYOMING & SOUTHERN RR.—Owns from Bridger, Mont., on Northern Pacific, to Belfry, and westerly to Bear Creek, about 33 miles, serving a coal district. Stock outstanding, $1,000,000. Of the 1st gold 5s, $900,000 have been issued on 33 miles of road, and additional bonds are issuable at $25,000 per mile, as stated in V. 89, p. 470. Equipt. bonds June 30 1912, $50,000. For year ending June 30 1912, gross, $175,030; net, $78,882; taxes, $4,224; interest, $53,165; bal., surp., $21,493. Pres., Frank S. Gannon.—(V. 89, p. 1281.)

MONTGOMERY & ERIE RY.—(*See Map Erie RR.*)—Owns Montgomery to Goshen, N. Y., 10 miles. Leased in 1872 to Erie RR. Rental now $16,000 per an. Stock, $150,000. Divs. (4½% per an.) paid May 10 and Nov. 10. S. fd., $6,500 per an. There are $40,500 2d M. 5s due Oct. 1 1927.

MONTOUR RR.—(V. 95, p. 1403; V. 96, p. 286.)

MOREHEAD & NORTH FORK RR.—Morehead to Redwine, Ky., 24 miles; 6 m. branch. Stock, auth., $500,000; out, $260,600; par, $100. Bonds auth., $500,000; out, $373,000; Clearfield Trust Co., Clearfield, Pa., trustee; see table above. For year ending June 30 1912, gross, $83,291; net, $9,787; int. and taxes, $19,785. Pres., W. B. Townsend, Townsend, Tenn. Sec. & Treas., John W. Wrigley. Office, Clearfield, Ky.

MORELIA & TACAMBARO RY.—Projected from Irapuato, State of Guanajuato, Mex., on the Mexican Central Ry., south to Ario, 225 miles, including 25 miles of side tracks, of which 55 miles from Guanajuato to Puruandiro, was graded in March 1909 and several miles of track laid. Concessions incl. $4,800 Mex. cur. per m., &c. Stock, $6,000,000; par, $50. Bonds ($5,000,000 auth.) issuable at $22,222 per mile; $1,200,000 were underwritten for first 55 miles. V. 81, p. 726; V. 83, p. 562. Financed by Clyde D. Knapp, New York. Pres., Edson J. Chamberlain, Ottawa; Gilbert E. Farquier, V.-P. and Gen. Mgr.; Jacob L. Greatsinger, 2d V.-P.; Clyde D. Knapp, Sec.-Treas., 149 B'way, N. Y.—(V. 83, p. 562.)

MORGAN'S LOUISIANA & TEXAS RR. & STEAMSHIP CO.—(*See Map of Southern Pacific.*)—ROAD.—Owns Algiers to Cheneyville, 205 miles; branches, 119 m.; extensions to Port Allen, La., &c., 53 m.; trackage to Alexandria, &c., 29 m.; total, 404 m.; SS. lines and ferries, 313 miles.

ORGANIZATION.—So. Pac. Co. owns the $15,000,000 stock. Div. 1906-07, 10%; 1907-08, 25%; 1908-09, 4%; 1909-10, 5%; 1910-11, 6%.

EARNINGS.—6 mos., July 1 to Dec. 31. 1912 .....Gross, $2,468,850; net, $567,307. 1911 .....Gross, 2,580,886; net, 767,035

In year ending June 30 1912, gross, $5,113,697; net, $1,185,262. In 1910-11, gross, $5,091,736; net, incl. other income, $1,575,193; surplus over charges, $768,662.—(V. 76, p. 548.)

MORGANTOWN & KINGWOOD RR.—See page 146.

MORRIS & ESSEX RR.—(*See Map of Delaware Lackawanna & Western.*)—Owns from Hoboken, N. J., to Phillipsburg, N. J., 85 miles; branch, Denville to Hoboken, N. J., 34 miles; leases 38 miles: total oper., 157 miles.

LEASED in perpetuity to Delaware Lackawanna & Western, which assumes all liabilities and guarantees 7% per annum on stock; 1% extra is payable in the event of 30% of gross earnings being sufficient to pay all fixed charges and 10% on outstanding stock.

BONDS.—1st ref. 3½s, V. 71, p. 1167; V. 74, p. 1308. V. 94, p. 560.

EARNINGS.—Important to D. L. & W. with terminal facilities on N. Y. Harbor, but the earnings show a deficit after payment of rental (including $1,050,000 dividends), viz.: In 1908, $789,564; in 1907, $761,634; in 1906, $888,526; in 1905, $585,394; in 1904, $673,172.—(V.82, p. 805; V. 94, p.560.)

MORRISTOWN & ERIE RR.—Owns Morristown, N. J., to Whippany, 4 m.; br., 9¾ m. Stock, $400,000; par, $100. Bonds, see table above. For year ending June 30 1912, gross, $92,103; net income, $39,637; int. on bonds, &c., $24,928; bal., sur., $14,709. Pres., R. W. McEwan, 11 Broadway, N. Y.—(V. 77, p. 511.)

MOUNT CARBON & PORT CARBON RR.—Owns Mt. Carbon to Port Carbon, Pa., 2.45 m.; 2d track, 2.39 m.; total track, 15.41 miles. In 1910 re-leased to Phila. & Reading for 999 years at 5% on stock, taxes and corporate expenses. (V. 89, p. 42.)

MOUNT HOOD RR.—Hood River to Dee, Ore., 16.4 miles. Incorp. Feb. 23 1905 in Utah. Stock, $250,000; par, $100. Bonds (authorized, $500,000), see table above. Year ending June 30 1912, gross, $68,466; net, $36,910; int., taxes, &c., $54,325; bal., def., $17,415. Pres., W. H. Eccles, Dee, Ore.; Sec. & Treas., H. H. Rolapp, Ogden, Utah.

MUSCATINE NORTH & SOUTH RY.—Muscatine, Ia., to Burlington, 55 miles, the extension from Kingston to Burlington, 14 miles, being opened early in 1912. This includes 4.6 miles trackage, the company owning a parallel right of way on 4miles. V. 80, p. 1059. Stock, $450,000; par $100.

In June 1910 filed a $1,000,000 mtge. to German Trust Co. of Davenport, Iowa, as trustee, the $800,000 bonds issued thereunder and all of the stock being deposited under the $425,000 3-year 6% syndicate note issue (see table). V. 93, p. 796; V. 90, p. 1677; V. 93, p. 589, 796, 1534.

For year ending June 30 1912, gross, $86,483; oper. def., $17,401; int., taxes, &c., $3,508; caused by severe washouts in Mch. 1912; road not completed until 1912. In 1910-11 (41 miles), gross, $72,184; net, $1,441; taxes, $3,842. Pres. & Gen. Mgr., Charles Howard; Sec., J. A. Coe; Aud., A. H. Kohlhammer. Office, Muscatine, Ia.—(V. 93, p. 589, 1534.)

MUSKEGON GRAND RAPIDS & INDIANA RR.—Owns road, Grand Rapids to Muskegon, Mich., 37 m.; trackage, G. R. & Ind at Grand Rapids, 3 miles. Operated by G. R. & Ind. RR., which was foreclosed in 1896; consideration, net earnings. Stock auth., $350,000; par, $100; issued, $1,000. Coup. of July 1912 paid July 1912. Earnings for cal. year 1911 gross,$218,798; net, $79,364; other income, $441; int., taxes, &c., $62,339 betterments, $10,261; bal., surp., $7,205.—(V. 90, p. 560.)

MUTUAL TERMINAL CO. OF BUFFALO.—Owns 5.22 acres of land with 1,486 feet of frontage on the city ship canal, wharves, freight house and a steel and brick grain elevator, capacity 3,000,000 bushels; also all the stock and bonds of the Mutual Transit Co., owning 12 steamers on the Great Lakes and the Island RR. Stock, $60,000, all owned by the N. Y. Cent. & H. R. RR., Del. Lack & West., Lehigh Valley and Erie, which each; under agreement of Jan. 2 1905 as amended, guarantee to pay one-fourth the interest and sinking fund charges on the bonds (the latter $200,000 yearly). Of the bonds ($5,000,000 total auth.), $444,000 are reserved for future uses; $1,215,000 in Jan. 1912 retired by sinking fund. V. 89, p. 779.

Calendar year 1911, gross, $1,294,547; net income (incl. $14,741 "other"), $199,528; int., $162,143; bal., sur., $37,385. Pres., Charles M. Heald, Buffalo, Treas., F. H. Silvernail, 143 Liberty St., N. Y.—(V. 89, p. 779.)

NASHUA & LOWELL RR.—Owns double-track road from Lowell, Mass., to Nashua, N. H., 15 miles. On Oct. 1 1880 leased for 99 years to Boston & Lowell. In 1887 lease was transferred to Boston & Maine, which pays a rental of $73,000 (9% on stock), and in April 1911 received authority to purchase stock; in Nov. 1906 to 1912 incl. ½% extra was paid from accumulated cash surplus.—(V. 83, p. 970; V. 85, p. 1005.)

NASHVILLE CHATTANOOGA & ST. LOUIS RY.—(*See Map.*)—Owns from Chattanooga, Tenn., to Hickman, Ky., 320 m.; branches to Lebanon, &c., 519 m.; leases Western & Atlantic, Chattanooga, Tenn., to Atlanta, Ga., 137 m., and Memphis & Paducah Division of the L. & N., 254 miles. See V. 71, p. 544, 664, 864. Total operated July 1 1912, 1,230 miles.

ORGANIZATION.—A majority ($7,177,600) of the stock is owned by the Lou. & Nash., of which $5,501,500 is pledged under its mtges. West. & Atl. is leased from State of Georgia till Dec. 27 1919 at $420,012 yearly.

STOCK.—Stockholders voted Feb. 12 1913 to increase the authorized stock from $10,000,000 to $16,000,000, the $6,000,000 new stock being offered to stockholders of record Mch. 20 at par, payable 20% May 15 and 80% June 20 1913, to retire the $6,300,000 1st 7s due July 1 1913.—V. 95, p. 1123, 1684.

DIVS.—Since 1894 | '95-'98. 4 y'ly | '99-'03. None | '04. 4 | '05. 5 | '06. 5 | '07. 6 | '08. 5½ | '09. 5 | '10. 6 | '11. 6 | '12. 6½ | 1913. 3½

BONDS.—Consol. mtge. of 1888 provided that all prior bonds should be paid off at maturity; sufficient of the $20,000 p.m. were reserved for them, but the $6,300,000 1st 7s due July 1 1913 are to be retired by sale of $6,000,000 stock—see above. Future issues of consols will bear 4% interest.

Jointly, with Lou. & Nash., guarantees $2,500,000 L. & N. Ter. 4s. See L. & N., V. 75, p. 1354; $11,000 Aetna I. M., M. & O. 6s, V. 77, p. 2390.

EARNINGS.—6 mos., July 1 to Dec. 31. 1912 .....Gross, $6,630,519; net, $1,541,300. 1911 .....Gross, 6,082,110; net, 1,448,356

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
National Railways of Mexico—								
Com stock $75,000,000 U S g or 150,000,000 Mex pes	---	----	--------	$74,803,466				City of Mexico, Lond, &c
First pref stock $30,000,000 4% n-c (p & d)	---	----	--------	28,831,000	4 in 1912	F & A	Feb 10 '13, 2%	Office, 25 Broad St, N Y
2d pref stock $125,000,000 5% n-c (p & d)	---	----	--------	120,298,816				
Prior lien M U S g red 105beg '17 (see text)	Ce.xc* &r*	---	1907	$, £, &c	84,819,315	4½ g	J & J	July 1 1957	Office, 25 Broad St, N Y
Gen mtge U S gold redeem par (text) guar	N.xc*	---	1907	$, £ &c	50,747,600	4 g	A & O	Oct 1 1977	Mexico, London, Paris, &c
Nat RR of Mex prior lien mtge gold call 105	Un.c*	1,284	1901	500 &c	23,000,000	4½ g	J & J	Oct 1 1926	Office, 25 Broad St, N Y
First cons M $60,000,000 gold (see text)	Ce.c*	1,534	1901	500 &c	24,740,000	4 g	A & O	Oct 1 1951	do do
Mexican Central—Priority bonds gold red at 110	---		1889	1,000	1,374,000	5 g	J & J	July 1 1939	London and Boston
First cons inc & scrip n-cum ($9,600 p m) g	AB.c*	3,407	1889	1,000	227,600	3 g	July 10	Jan 10 1939	None paid
2d cons inc($6,400 p m)red 50% to July '29	AB.c*	3,407	1889	1,000	23,000	3	--------	Jan 10 1939	do
Car and locomotive rental notes	---		----	--------	1,009,530				
Equipment 5s $50,000 redeemable yearly at par	---		1897	1,000	250,000	5 g	A & O	Apr 1 1917	Old Col Tr Co, Bos & Lon
do ($50,000 yrly par(red 102½ beg '10	OB.c*	---	1899	1,000	350,000	5 g	A & O	Oct 1 1919	do do
Mex Int prior lien £1,200,000 red at par	Un.xc* &r	615	1897	£100 &c	5,850,000	4½ g	M & S	Sept 1 1947	Speyer Brothers, London
First cons M $16,000,000 g not guar	Mp.xc* &r	866	1897	$500 &c	705,500	4 g	M & S	Sept 1 1977	Office, 25 Broad St, N Y
do g guar stamp subj to call at 95 to Mch 1907		866	1897	500 &c	6,501,000	4 g	M & S	Sept 1 1977	do do
National Rys 2-year gold notes redeemable par		---	1911	5,000	10,000,000	4½ g	J & D	June 1 1913	do do
Loan		---	1911	$ mks &c	13,000,000	6	M&N 15	Nov 15 1913	
Naugatuck—See New York New Haven & Hartford								
Nebraska Kansas & Southern—1st M $4,500,000 gold		---	1908	500 &c	200,000	6 g	J & J	July 1 1958	
Nevada-California-Oregon—First mtge $1,500,000 g		204	1899	1,000	896,000	5 g	M & N	May 1 1919	Moran Brothers, N Y
Nevada Central—1st M gold non-cum inc (sink fd)	Ce	94	1888	1,000	750,000	5 g	J & J	July 2 1938	1¼% paid July 1911
Nevada Copper Belt RR—First M $1,000,000 gold		---	1909	500 &c	622,000	6 g	J & J	June 1 1919	Boston, Mass
New England—See New York New Haven & Hartford								
New Haven & Northampton—See New York New Ha		ven &	Hartfo	rd				
New Jersey Indiana & Illinois—First M $250,000 gold		12	1904	1,000	250,000	5 g	J & J	July 1 1934	Mech Tr Co, Bayonne, N J
New Jersey Junction—1st M guar $4,000,000	G.c&r	5	1886	1,000	1,700,000	4	F & A	Feb 1 1986	N Y Central & Hud River
New Jersey & New York—See Erie RR Co									
New Jersey & Pennsylvania—1st M $200,000 red 105		25	1907	1,000	200,000	5	J & D	June 1 1927	Corp Tr Co, Jersey City
New London Northern—Stock		121	----	100	1,500,000	9	Q—J	Jan 1913 2¼%	New London Office
First mortgage	Ba.c* &r*	121	1910	1,000 &c	1,500,000	4 g	J & J	July 1 1940	Cp M&M Bk, NY; reg md
West River first mortgage guaranteed prin and int		35	1905	--------	75,000	4	J & D	1990	New London Office

ANNUAL REPORT.—Report for 1911-12 was in V. 95, p. 1115.

Years end. June 30—	1912.	1911.	1910.	1909.
Mileage	1,230	1,230	1,230	1,230
Gross earnings	$12,262,675	$12,323,863	$11,637,204	$11,112,114
Net earnings	2,883,804	3,043,903	3,199,945	2,771,413
Investments, &c	71,959	95,427	57,737	16,458
Hire of equip., rentals, &c	301,262	342,521	301,467	261,790
Net income	$3,257,025	$3,481,851	$3,559,149	$3,049,662
Int. on debt and taxes	$1,234,327	$1,224,391	$1,210,675	$1,191,002
Rentals	626,518	626,518	626,518	626,518
Miscellaneous	------	------	80,000	46,000
Div. on stock	(6½)649,002	(6)599,079	(6)599,079	(5)499,232
Additions to property	------	------	83,252	33,115
Balance, surplus	$747,178	$1,031,863	$959,625	$653,795

Pres., John W. Thomas Jr.; V.-P., H. F. Smith; Chairman of Board, E. C. Lewis.—(V. 95, p. 111, 968, **1115**, 1123, 1684.)

NASHVILLE & DECATUR RR.—(*See Map Louisville & Nashville.*)—Owns from Nashville, Tenn., to Decatur, Ala., 119 miles. Re-leased to Lou. & Nash. in 1900 for 999 years, the rental being 7½% on stock. The Lou. & Nash. July 1 1912 owned $1,979,600 of the stock.—(V. 70, p. 1195.

NASHVILLE TERMINAL CO.—Owns bridge across the Cumberland River and 18 m. of track. Leased for 99 years from May 1 1902 to Tenn. Cent. RR., which owns entire $1,000,000 stock. In Dec. 1909 filed a mtge to secure $3,000,000 bonds; $1,000,000 reserved to retire $1,000,000 first 5s of 1902. None sold to Feb. 1912. V. 89, p. 1668.—(V. 89, p. 1668.)

NATIONAL RR. OF HAITI.—(V. 93, p. 408.)

NATIONAL RAILWAYS OF CUBA.—V. 95, p. 1403.

NATIONAL RAILWAYS OF MEXICO.—(*See Map.*)—Comprises:

Standard Gauge—Owned.	*Miles.*	*Controlled—Securities Owned*	*Miles*
Laredo to City of Mexico	802	Texas Mexican Ry	162
Mexico City to Juarez City	1,224	*Leased—*	
Mexico to Rio Balsas	182	Mex.Un.Ry., Coahuila Coal Ry.	35
Cintura, &c., lines (3-rail track)	6		
Chicalote to Tampico	406	Total standard gauge	5,915
Tampico to Monterey and Gomez Palacio	548	*Narrow Gauge—Owned.*	
Piedras Negras to Sauceda	238	City of Mexico to Acambaro, &c.	173
Matamoras to Durango	171	Peralvillo to Beristain	102
Branch—Irapuato to Ameca	217	Other branches	108
" Guadalajara to Manzanillo	221	*Leased—*	
San Juan Jct. to Jaral	50	Michoacan & Pacific Ry., Maravatio to Zitacuaro	57
Vanegas to Matehuala	41		
Rincon to Pozos	37	Total incl. in earnings	6,167
Monterey to Matamoras	206	*Controlled—Earnings separate*	
Gonzales to Acambaro	53	Interoc. Ry. (incl. Mex. Sou., 322 miles)	1,056
Jimenez to Rosario	96	Pan-American RR	284
Other branches, &c	1,083	Vera Cruz & Isthmus	328
Bar extension at Tampico	6		
		Grand tot. (1,439 m.3-ft. gauge)	7,835

In Sept. 1911 extensions were under construction, including one from Durango southeast to Canitas, on the main line of El Paso route, 173 m., to be completed about April 1913; Durango southwest to Llano Grande, opening up pine timber, 62 m., and Penjamo south to Uruapan branch, 85 m., &c., completed about December 1912. A line from Allende to Las Vacas, on the Rio Grande, 73 m., is proposed, of which 50 m. to Hacienda of San Carlos is now to be built. Also, under contract with Govt. of Mch. 2, 1912, plans to build coast line from Matamoras to San Francisco, 902 kilometers, or 560 miles, the first 100 kilos within 2 years and 100 kilos each succeeding year. Lines aggregating 289 m. which parallel other lines are to be abandoned to save expenses. V. 96, p. 72.

ORGANIZATION.—Organized March 28 1908 under special Act of Congress of Mexico, per plan in V. 86, p. 918, 982. The properties of Nat. RR. of Mexico, Mex. Central and Mex. International were acquired by deeds; V. 88, p. 452; V. 89, p. 1601; V. 90, p. 1554. In Aug. 1910 acquired all the stock of the Vera Cruz & Isthmus and $9,991,700 of the $10,000,000 stock of the Pan-American RR. V. 91, p. 589; V. 93, p. 1474. Application to list, describing properties, new securities, &c., V. 88, p. 1318.

The Mexican Government owns $115,049,400 of the $230,000,000 authorized stock, viz.: $10,000,000 first preferred, $30,278,300 second preferred and $74,771,000 common stock, and guarantees the principal and interest of the new general mtge. bonds. V. 87, p. 1533.

DIVIDENDS.—First pref., 1908, 1%; 1909, 2%; 1910 to Feb. 1913, 4%.

Bonds Immediately Issuable.

The amounts of new bonds and pref. shares which the New York Stock Exchange has agreed to list as soon as issued (V. 88, p. 1318) are as follows: [The amounts actually listed are shown in table at top of page.]

Prior Lien 4½% Bonds ($225,000,000 authorized)—
Issuable in part exch. for Mex. Cent. bonds, abt $70,294,962
For cash, refunding notes, Mex. Govt. guar., &c. 23,200,000
Betterments, equip., retiring equip. oblig., &c. 15,531,369–$109,026,331
The remainder of the auth. issue of $225,000,000 is reserved as follows: (1) $23,000,000 to retire $23,000,000 National RR. of Mexico prior lien 4½s; (2) $92,973,631 for extensions, &c., as shown in V. 86, p. 1319, 919.
The right is reserved to issue $6,000,000 additional bonds to take up £1,200,000 prior lien bonds of the Mex. Internat. RR. Co.
Subject to call after Jan. 1 1917 at 105 in amounts not less than $10,000,000, or for cum. sink. fd. sufficient to retire entire issue by maturity.

Guaranteed General Mortgage 4% Bonds ($160,000,000 auth.)—
Issuable for Mexican Cent. bonds, cash, &c. $15,315,075
To Mexican Govt. on account of guaranty, &c. 2,450,000
Betterments, equip., retiring equip. oblig., &c. 17,921,399—$65,686,474
The remainder of the $160,000,000 is reserved as follows: (1) $24,749,000 to retire outstanding Nat. RR. of Mexico first consol. 4s; (2) $69,564,526 for extensions, improvements, &c. See V. 86, p. 1320, 919.

The right is reserved to issue additional bonds to retire an equal amount of the consol. mtge. bonds of the Mex. Internat. RR.

The general mtge. bonds will be subject to call at par in amounts not less than $10,000,000 after April 1 1927; also on and after Oct. 1 1937 for a cumulative sinking fund, which is to retire entire issue not later than 1977.

Of the Mexican International consol. 4s, $2,497,000 were in Jan. 1905 reserved for extensions at $10,000 per mile and improvements. The total issue of consols is limited to $16,000,000. The guaranty of prin. and int. by National RR. of Mexico under agreement of June 30 1902 stamped on $6,501,000 of the consols has been assumed by the National Rys. of Mexico. V. 75, p. 185. Prior lien 4½s, see V. 65, p. 151, 1071. Consol. 4s of 1897 listed on N. Y. Stock Exch. Feb. 1898. See application in V. 66, p. 341.

The proceeds of the $10,000,000 2-year 4½% gold notes dated June 1 1911 secured by deposit of $6,400,000 prior lien and $7,000,000 gen. mtge. bonds were used to retire the $3,659,000 Mex. Cent. consol. 4s due July 1 and for equipment and improvements. Bonds are to be sold later to retire all of these notes. V. 92, p. 1179, 1243; V. 93, p. 1475.

The $13,000,000 1-year loan due Nov. 15 1912, secured by pledge of $12,500,000 prior lien and $6,000,000 gen. mtge. bonds, was extended for one year. The proceeds were used to pay £1,000,000 notes referred to, due Dec. 1 1911, and for additions and new construction. V. 93, p. 1324; V. 95, p. 1207.

EARNINGS.—6 mos., July 1 to Dec. 31. 1912—Gross, $32,616,734; net, $13,447,587
1911—Gross, 32,251,878; net, 14,797,311

REPORT.—Report for year ending June 30 1912 was in V. 95, p. 1743; V. 96, p. 67, showing, in Mex. cur. conv. into U. S. cur. at 50c. on dollar:

	1911-12.	1910-11.	1909-10.
Gross earnings	$61,447,791	$61,934,421	$61,483,147
Net earnings	23,012,536	22,655,076	24,754,829
Other income	1,658,652	944,892	1,227,471
Total income	$24,671,188	$23,599,968	$25,982,300
Taxes, rents, &c	$2,783,155	$3,095,829	$4,583,127
Interest charges	19,403,457	17,946,269	18,562,604
Reserve fund	124,228	127,893	141,828
Balance	$2,360,348	$2,429,977	$2,694,741
First preferred dividend (4%)	2,306,632	2,306,632	2,306,632
Surplus for year	$53,716	$123,345	$388,109

Chairman of Board, Lic Luis Elguero; Vice-Chairman, Ingo Gabriel Mancera; Chairman N. Y. Local Board, H. Clay Pierce; Pres., E. N. Brown. N. Y. office, 25 Broad St.—(V. 95, p. **1743**, 1746; V. 96, p. **61**, **67**.)

NEBRASKA KANSAS & SOUTHERN RY.—Projected Stockton to Garden City, Kan., 162 miles; branches, Stockton to Hastings, Neb., 120 m.; Garden City, Kan., to Amarillo, 225 m.; total, 507 miles, of which 15 miles from Garden City completed Nov. 1912.

Stock auth., $4,500,000; outstanding June 30 1912, $300,000; par, $100.

Bonds ($4,500,000 auth. issue), see table above. President, J. C. Hopper, Ness City, Kan.; Treas., E. J. Williams, Stockton, Kan.; Sec., F. T. Burnham. Office, Stockton, Kan.

NEVADA-CALIFORNIA-OREGON RY.—(*3-ft. gauge.*)—Reno, Nev., to Lakeview, Ore., 238 miles, including extension, 54 miles, to Lakeview, Ore., completed late in Dec. 1911. Owns all the stock of the Sierra & Mohawk Ry., Plumas to Mohawk, Cal., 37 miles, which was acquired Jan. 30 1909 at foreclosure sale. V. 93, p. 164. Stock, com., $1,450,000; pref., $750,000, all out. After 5% on com., both stocks share pro rata. Divs. on pref. Aug. 1906, 3%; Aug. 1907, 4%; Aug. 1908 to 1910, 5% each; Aug. 1911, 3%; Sept. 1912, 2%. Div. on com. stock, 1%, Aug. 1909; 1% Aug. 1910, 1911 and 1912, none.

Report for 1911-12 was in V. 95, p. 1201, showing: Gross, $386,590; net, $124,845; other income, $5,517; int., taxes, &c., $74,904; div. on pref. (2%), $15,000; bal., surp., $40,457. Pres., D. C. Moran, 68 William St., N. Y.—(V. 93, p. 667, **726**; V. 95, p. 750, 818, **1201**.)

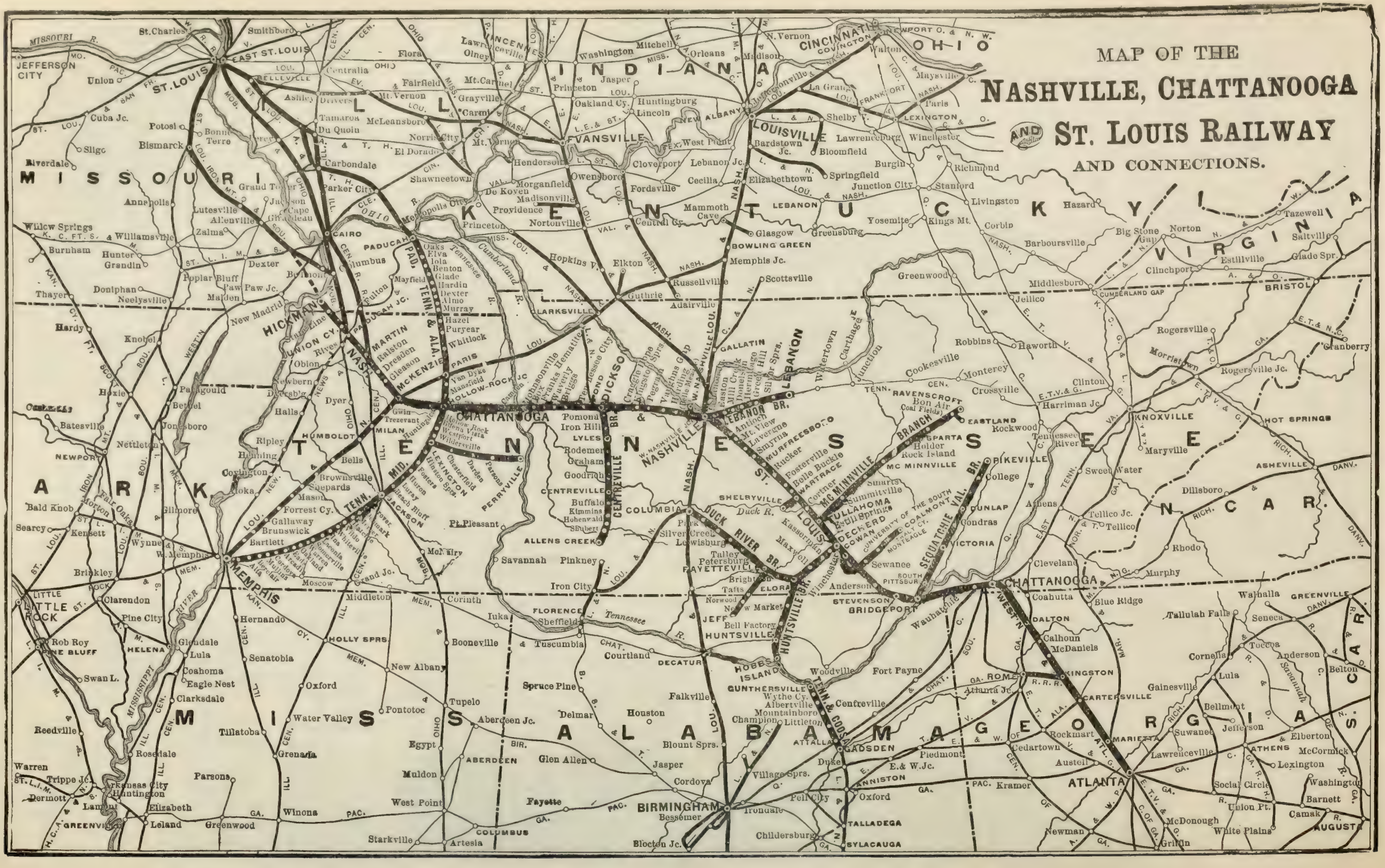
NEVADA COPPER BELT RR.—Owns Wabuska to Ludwig, Nev., 37.8 miles; Wabuska to Thompson, 2.50 m.; total, 40.3 miles. Incorp. in Maine Mch. 22 1909. Stock auth., $1,000,000, all issued. Bonds (auth. issue $1,000,000), Federal Trust Co., Boston, Mass., see table above. Current liabilities June 30 1912, $257,866. Pres., W. C. Orem; Sec., F. M. Orem. Office, 409 New House St., Salt Lake City, Utah.

NEVADA COUNTY NARROW GAUGE RR.—Colfax to Nevada City, Cal., 20½ m. Stock, $250,200; par of shares, $100 each. Dividends paid, In 1882, 3%; 1883, 6%; 1903 to 1905, 5%; 1906, 10%; 1909 and 1910, 2½%; 1911, 6½%; 1912, June, 1½%; Aug., 2%; Sept., 3%. Bonds, $162,000 1st 7s; int. J. & J. at Wells, Fargo National Bank, San Francisco, or company's office; Union Trust Co., San Francisco, trustee. Bonds are payable in annual installments, increasing from $4,000 in 1902 to $20,000 in 1924. Year ending June 30 1912, gross, $122,071; net, $30,305; other inc., $137; int. and taxes, $18,045; divs. (8%), $20,016; bal., def., $7,619. In 1910-11, gross, $127,410; net, $37,405; other income, $233; int. & taxes, $18,075; divs. (2½)%, $6,255; bal., sur., $13,308. In 1909-10, gross, $128,481; net, $56,245. Pres., Mrs. S. A. Kidder, Grass Valley, Cal.—(V. 95, p. 1746.)

NEW JERSEY INDIANA & ILLINOIS RR.—South Bend to Pine, Ind. 11.49 miles. Stock, all issued, $100,000; par, $100. Bonds, $250,000 Mechanics' Trust Co., Bayonne, N. J. trustee. Year ending June 30 1912 gross, $49,976; net, $22,252; other income, $278; int., taxes, &c., $17,040; bal., surp., $5,490. Pres., G. M. Hughes; V.-P., C. B. Zabriskie; Treas., B. H. Marsh; Sec., De Witt Van Buskirk, 149 Broadway, N. Y.

NEW JERSEY JUNCTION RR.—Terminal road through Jersey City, Hoboken and Weehawken, about 5 miles. Leased for 100 years in 1886 to N. Y. Central, which guarantees bonds and owns $100,000 stock.

NEW JERSEY & NEW YORK RR.—Owns from Erie Jct., N. J., to Garnerville, N. Y., 29 miles; branches to New City, &c., 5 m.; operates to Haverstraw, &c., 14 m.; total operated, 48 miles. Erie RR. in April 1896 purchased control. Stock, $1,440,800 com., $787,800 pref.; par, $100. Control is with pref. stock and 1st mtge. till 6% has been paid on pref. for three years. The $400,000 6% bonds maturing May 1 1910 were extended 30


MAP OF THE
NASHVILLE, CHATTANOOGA
AND ST. LOUIS RAILWAY
AND CONNECTIONS.
MISSOURI
ARKANSAS
TENNESSEE
KENTUCKY
INDIANA
ILLINOIS
OHIO
MISSISSIPPI
ALABAMA
GEORGIA
VIRGINIA
N. CAR.
S. CAR.
ST. LOUIS
EAST ST. LOUIS
CAIRO
PADUCAH
MEMPHIS
LITTLE ROCK
EVANSVILLE
LOUISVILLE
CINCINNATI
NASHVILLE
CHATTANOOGA
KNOXVILLE
BRISTOL
BIRMINGHAM
ATLANTA
BOWLING GREEN
LEBANON
HUNTSVILLE
DECATUR
FLORENCE
COLUMBUS
ABERDEEN
GADSDEN
ANNISTON
TALLADEGA
SYLACAUGA
CHATTANOOGA
CUMBERLAND GAP
HOT SPRINGS
ASHEVILLE
AUGUSTA
Mississippi River
Ohio River
Tennessee River
Cumberland R.
Duck River
Tallahatchie R.
Yazoo R.
Tombigbee R.
Alabama R.
Coosa R.
Chattahoochee R.
Savannah R.
Pearl River
Big Black R.
Red River
Arkansas R.
Missouri R.
Kansas City
Memphis
Little Rock
Evansville
Louisville
Cincinnati
Nashville
Chattanooga
Knoxville
Bristol
Birmingham
Atlanta
Columbus
Aberdeen
Gadsden
Anniston
Talladega
Sylacauga
Bowling Green
Lebanon
Huntsville
Decatur
Florence
Hot Springs
Asheville
Augusta

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New Mexico Cen—S Fe Cen 1st M $2,500,000 g.PPi.c*	117	1901	$1,000	$2,500,000	5 g	J & D	Dec 1 1941	Pittsburgh Trust Co
New Mexico Ry & Coal—See El Paso & Northeastern Co								
New Orleans Great Northern—First M gold.Ck.c*&r	241	1905	1,000 &c	7,500,000	5 g	F & A	Aug 1 1955	Columb-Knick Tr Co, NY
Equip trust ser A (due s-a $25,000 to Aug 1917)..N	---	----	1,000	375,000	5	F & A	To Aug 1 1918	N Y Trust Co, of Buffalo
New Orl Mobile & Chic—Com stock $25,000 per mile.	---	----	100	8,075,300	--------	--------	----------	----------
Pref (p & d) stock 6% n-c $5,000,000 ($5,000 p m)	---	----	100	1,259,500	--------	--------	----------	----------
First mortgage $35,000,000 ($30,000 per mile)	404	1910	1,000	11,819,000	5 g	J & J	Jan 1 1960	71 Broadway, New York
New Orleans & North Eastern—Stock $6,000,000	196	----	100	6,000,000	5 in 1912	Yearly	Sept 4 1912 5%	New Orleans, La
Prior lien mortgage gold.....Ce.c*	196	1885	1,000	1,320,000	6 g	A & O	Nov 1 1915	Central Trust Co N Y
General mortgage $8,000,000 gold.....F.c*	196	1902	1,000	6,012,000	4 ½ g	J & J	Jan 1 1952	Farmers' L & Tr Co, N Y
Income mortgage (non-cum) $1,500,000 gold...N.r	196	1902	1,000	1,500,000	Up to 4 ½ %	gold July 1 1952		(If earned) on Dec 1
Equipment notes gold last installment.....	---	1906	1,000	39,000	4 ½ g	A & O	Apr 1913	Franklin Trust Co, N Y
Equip notes	---	----	--------	56,100	--------	--------	Apr 22 1914	----------
New Orleans Term—1st M $15,000,000 g gu..G.c*&r*	---	1903	1,000 &c	14,000,000	4 g	J & J	July 1 1953	Guaranty Trust Co, N Y
New Orleans Texas & Mexico—See St Louis & San Fr								
Newport & Richford—1st M $350,000 g gu C&P.SB.cx	22	1911	1,000	350,000	5 g	J & J	Jan 1 1941	Safe Dep & Tr Co, Boston
New York Bay—First mortgage $6,000,000 gold..GP	14	1908	1,000 &c	4,185,000	4 g	J & J	Jan 1 1948	New York & Philadelphia
N Y Bklyn & Manhattan Beach—Pref stock non-cum.	15	----	100	650,000	5	A & O	Oct 1912 2 ½%	Checks mailed
First cons mtge (now 1st M) gold guar by L I..Ce.c*	15	1885	1,000	1,726,000	5 g	A & O	Oct 1 1935	U S Mtge & Tr Co, N Y
N Y Cent & Hud River—Stock ($250,000,000 auth).Tr	---	----	100	222,729,300	5 in 1912	Q—J	Jan 15 1913 1 ¼	Grand Central Term, N Y
Refunding mortgage $100,000,000 gold....Ce.c*&r	809	1897	1,000 &c	94,000,000	3 ½ g	J & J	July 1 1997	do do
Coll trust g ($100,000,000) Lake Shore stk..G.c*&r	---	1898	1,000 &c	90,578,400	3 ½ g	F & A	Feb 1 1998	do do
do do ($21,550,000) Michigan Cent stock....G	---	1898	1,000 &c	19,336,445	3 ½ g	F & A	Feb 1 1998	do do
Mtge on Spuyten D & P M $20,000,000 gold....Ce	---	1909	1,000 &c	2,500,000	3 ½ g	J & D	June 1 1959	do do
Debentures (V 69, p 1102; V 71, p 502, 964).....	---	1900	1 bond	5,500,000	3 ½ g	J & J	July 1 2000	do do
Debentures $50,000,000 gold .....Us.c*&r*	---	1904	1,000 &c	48,000,000	4 g	M & N	May 1 1934	do do
Gold notes $30,000,000 authorized.....	---	1911	--------	30,000,000	4 ½ g	M & S	Mch 1 1914	N Y, Paris and London
Gold notes $30,000,000 authorized.....	---	1912	--------	20,000,000	4 ½ g	M & N	May 1 1915	----------
Deb bonds $50,000,000 (Harlem purch, &c) G.xc*&r*	---	§1912	1,000 &c	9,006,000	4 g	J & J	Jan 1 1942	New York
Equip tr (B & A) $7,500,000 due yly text..G.c*&r	---	§1912	1,000 &c	9,006,000	4 ½ g	A & O	Oct 1913-1927	New York
New York Central Lines—								
Joint eq tr g $2,000,000 an (V 86, p 800, 920).G.c*&r	---	1907	1,000 &c	20,000,000	5 g	M & N	Nov 1913-1922	Guaranty Trust Co, N Y
do do $2,000,000 an (V 90, p 914)...G.c*&r	---	1910	1,000 &c	24,000,000	4 ½ g	J & J	Jan 1 1914-25	do do
do do due $1,000,000 yearly.....G.c*&r	---	1912	1,000 &c	14,000,000	4 ½ g	J & J	Jan 1914-1927	----------
do do due $836,000 yearly.....G.c*&r	---	1913	1,000 &c	12,540,000	4 ½ g	J & J	Jan 1 1914-28	New York and London

years at 5%. V. 90, p. 914. Year 1911-12, gross, $805,005; net income, $283,892; int., taxes, &c., $250,137; impts., $27,677; bal., sur., $6,077. —(V. 90, p. 914.)

NEW JERSEY & PENNSYLVANIA RR.—Whitehouse to Morristown, N. J., 25 miles; extension of 1 mile to heart of Morristown proposed. On March 8 1910 receiver was discharged, but in Jan. 1913 Frederick V. Pitney of Morristown, N. J., was again appointed receiver. V. 96, p. 63; V. 90, p. 772. Stock, $400,000; bonds auth., $200,000. For year end. Dec. 31 1911 gross, $45,139; net, after taxes, $14,077; bond int., $10,000; bal., sur., $4,077. Pres., Chas. N. Flint; Sec. and Treas., Louis E. Spencer, 63 Wall St., N. Y.—(V. 96, p. 63.)

NEW LONDON NORTHERN RR.—Owns from New London, Conn., via Brattleboro, Vt., to South Londonderry, Vt., 158 miles.

LEASED for 99 years from Dec. 1 1891 to Central Vermont. The rental is $213,552 per annum, which leaves a small surplus after providing for interest, &c., and 9% dividends. Taxes and improvements met by lessee. In July 1910 issued $1,500,000 4s to refund bonds due. V. 90, p. 1677.

DIVIDENDS.—1888 to April 1892, 7% yearly, then 8% yearly to 1893, and since to Jan. 1913, incl., 2¼% quar (9% per an.)—(V. 90, p. 1677.)

NEW MEXICO CENTRAL RR.—Owns from Santa Fe, N. M., south to Torrance, 117 m.; opened Jan. 1 1905. Name changed from Santa Fe Central Ry. in Aug. 1908. On Jan. 10 1910 C. C. Murphy of Pittsburgh was appointed receiver. Foreclosure began June 1910 under 1st M. of 1901 and also under Albuquerque & Eastern mtge. V. 90, p. 168, 1554, 1677; V. 92, p. 1109. In May 1909 filed a mtge. to secure $2,000,000 bonds on Hagan coal fields. Stock, $2,500,000 all outstanding. For year ending June 30 1912, gross, $101,127; net, $12,290; other income, $143; int., taxes, &c., $14,081; bal., sur., $2,352. Pres., Harrison Nesbit, Pittsburgh, Pa.; V.-P., W. S. Hopewell; Treas., Charles C. Murray; Sec., Francis J. Torrance. Office, Santa Fe, N. M.—(V. 92, p. 1109.)

NEW ORLEANS GREAT NORTHERN RR.—Owns New Orleans, La., to Jackson, Miss., 182 miles, with branches, Rio, La., to Tylertown, Miss., 41 m.; Slidell, La., to Folsom, La., &c., 62 m., making a total of 285 miles operated, incl. 29 m. trackage from New Orleans to Slidell, La., and other trackage, 13 m. Stock, $7,500,000. 1st M., $10,000,000. V. 81, p. 841. Plain bonds, debentures and notes June 30 1912, $500,000.

EARNINGS.—6 mos., 1912 Gross, $1,280,775; net, $457,580
July 1 to Dec. 31. 1911 Gross, 962,426; net, 365,478

Report for year ending June 30 1912 in V. 95, p. 1605, showed, gross, $1,635,283; net, $549,455; other income, $5,633; int. on bonds, $421,687; taxes, $21,423; other charges, $87,615; disc. on securities, $19,104; bal., sur., $5,259.

OFFICERS.—Pres., H. L. Miller; 1st V.-P., M. E. Olmstead; 2d V.-P., C. I. James; Sec. and Treas., F. A. Lehr; Gen. Mgr., R. H. Howard.—(V. 92, p. 183, 1436; V. 94, p. 691; V. 95, p. 1605.)

NEW ORLEANS MOBILE & CHICAGO RR.—Operates 547 miles, viz.:

Mobile, Ala., to Middleton, Tenn.	369	Decatur Jct. to Decatur, Miss.	1
Beaumont, Miss., to Hattiesburg	27	Trackage Laurel, Miss., to New	
Ellisville Jct. to Ellisville, Miss.	7	Orleans, La.	143

ORGANIZATION.—Successor Dec. 1 1909 per plan V. 85, p. 1577; V. 87, p. 1664, to Mobile Jackson & Kan City and Gulf & Chicago, foreclosed.

The St. Louis & San Fran. and Louisv. & Nashv. late in 1911 acquired a joint controlling interest in the stock. A trackage agreement has been made with the New Orleans & Northeastern Ry. from Laurel, Miss., to a connection with St. Louis & San Fran. terminals at New Orleans, 143 miles, affording the St. L. & S. F. a through line from Chicago and Kansas City via the N. O. Mob. & Chicago into New Orleans. An extension is also proposed northerly to Lexington, Tenn., with traffic or trackage arrangements to Paducah, Tenn. V. 93, p. 1464; V. 94, p. 351; V. 96, p. 132.

There are also outstanding $33,000 old Mobile Jackson & K. C. 1st 50-year gold 5s, due June 1946; int. J. & D.; Central Trust Co., N. Y., trustee. Of the 1st 5s of 1910, $230,000, and of the pref. stock, $740,500, in addition to the amounts shown as outstanding above, were in the treasury in Feb. 1913. See V. 94, p. 351; V. 93, p. 871; V. 94, p. 488. Misc. car trusts June 30 1912, $226,000.

EARNINGS.—12 mos., 1911-12 Gross, $2,002,728; net, $629,642
July 1 to June 30. 1910-11 Gross, 1,826,135; net, 745,688

REPORT.—Report for year ending June 30 1912, in V. 96, p. 132, showed (452 aver. miles): Total operating revenue, $2,002,728; net, $630,260; int., taxes, &c., $780,713; bal., def., $150,453. In 1910-11, gross, $1,826,135.

OFFICERS.—Pres., W. F. Owen, 71 Broadway, N. Y.; Treas., Geo. W. Crary, Mobile, Ala.; Sec., H. F. Ricker. Directors: B. L. Winchell, Milton H. Smith, Benj. F. Yoakum, Henry Walters, W. F. Owen, B. L. Winchell, W. L. Mapother, C. W. Hillard, J. H. Ellis, L. S. Berg, G. R. Sheldon and C. K. Beekman.—(V. 94, p. 488; V. 96, p. 132.)

NEW ORLEANS & NORTH EASTERN RR.—New Orleans, La., to Meridian, Miss., 196 miles. Stock, $6,000,000 (par $100), of which $5,328,700 and $5,295,000 gen. 4½s and $1,500,000 incomes were held in Jan. 1912 by Ala. New Orleans Texas & Pacific Jct. Ry. (V. 74, p. 681.)

DIVIDENDS.— (%) '03. '04. '05. '06. '07. '08. '09. '10. '11. '12.
Yearly (September) 3 3 3½ 5 6 4 5 6½ 6½ 5

Of the gen. 4½s, $1,372,000 are reserved to retire the remaining prior lien bonds and $616,000 for future needs.

EARNINGS.—6 mos., 1912 Gross, $1,818,230; net, $418,836
July 1 to Dec. 31. 1911 Gross, 1,863,687; net, 546,725

REPORT for 1911-12 in V. 95, p. 1399.

Year end. June 30.	Gross.	Net.	Other Inc.	Int., &c.	Balance.
1911-12	$3,765,754	$878,235	$148,578	$655,429	$371,384
1910-11	3,527,931	1,008,959	108,364	586,332	530,891

From surplus paid div. of 5% ($300,000) in 1911-12, agst. 6½% ($390,000) in 1910-11.—(V. 95, p. 750, 1399.)

NEW ORLEANS TERMINAL CO.—Owns extensive terminal property at New Orleans and a belt railroad around the city, leased to the St. Louis San Francisco and Southern Ry. for 99 yrs. from July 1 1903, rental covering all expenses of operations, maintenance, taxes and interest. Southern Ry. and St. Louis & San Francisco each own half of the $2,000,000 outstanding stock ($5,000,000 auth.), and jointly guarantee the bonds. V. 86, p. 721; V. 88, p. 564; V. 92, p. 660. Pres., A. D. Lightner.—(V. 94, p. 983.)

NEWPORT & RICHFORD RR.—Owns from Newport, Vt., to Canadian line near No. Troy, 22 miles. Leased for 99 years from June 8 1881 to Montreal & Atlantic Ry., in turn operated by Canadian Pacific Ry.; rental $18,000 a year. Stock, $350,000, mostly owned by Connecticut & Passumpsic Rivers RR. (Boston & Maine system), which guarantees the new $350,000 1st 5s, principal and interest. V. 91, p. 1026.—(V. 91, p. 1026.)

NEW YORK BAY RR.—Owns from Kearney Junction, N. J., to a point 4,184 feet east of Waverly Station, near Newark, and from a point 4,037 feet east of Waverly Station to the bulkhead line at Greenville piers, on New York Bay, 10.98 miles, with 3 branches, 2.58 miles; total, 13.56 miles. Stock, $6,000,000, all owned by Penn. RR., with Dec. 31 1911, $3,000,000 of the bonds.—(V. 86, p. 920, 982.)

NEW YORK BROOKLYN & MANHATTAN BEACH RY.—Owns from Fresh Pond Junction to Manhattan Beach (Coney Island), and branches to Bay Ridge and Greenpoint, 15 miles. Leased for 99 years from Oct. 1 1885 to the Long Island RR. Co., which owns majority of stock. Rental, interest on bonds and 5% on pref. stock. Common stock, $350,000. L. I. RR. has attached to the bonds its unconditional guaranty of principal and interest in addition to facts as to lease.—(V. 83, p. 1348).

NEW YORK CENT. & HUD. RIVER RR.—(*See Maps, pp.* 96, 97.)

Lines Owned—	Miles.
New York to Buffalo	441
Branches	365
Proprietary lines	3
Lines Leased (*See this co.)	
West Shore*	479
Troy & Greenbush*	6
Spuyten Duyvil & Pt. M.*	5
New York & Harlem*	137
New Jersey Junction*	5
Rome Watertown & Ogden*	629
Mohawk & Malone*	182
Carthage & Adirondack*	46
New York & Putnam*	59
Boston & Albany*	393
New York & Ottawa*	126
Geneva Corning & Southern*	232
Beech Creek RR.*	165
Beech Creek Extension RR., etc.*	130
Wallkill Valley	33
Operated Under Contract—	
Terminal Ry. of Buffalo*	11
Operated Under Contract (concl.)—	
St. Lawrence & Adirondack*	56
Trackage	274
Total in earnings	3,790
Controlled—Operated Separately—	
Lake Shore & Mich. Southern*	1,775
Michigan Central*	1,817
Lake E. Alliance & Wheeling	88
N. Y. Chic. & St. Louis RR.*	523
Lake Erie & Western* / Northern Ohio*	886
"Big Four" System*	2,364
Chicago Indiana & Southern*	359
Cincinnati Northern*	245
Dunkirk All. Val. & Pitts.*	91
Pitts. & Lake Erie System*	215
Little Falls & Dolgeville	14
Chicago Kalamazoo & Saginaw	45
Detroit & Charlevoix	5
Indiana Harb. Belt (V.93,p.164)	105
Total 1912, less 228 m. duplicated (338 miles 4-tracked)	12,989

In March 1910 the Lake Shore & Michigan Southern acquired the greater part of the Toledo & Ohio Central stock and all the stock and bonds of the Zanesville & Western and, jointly with the Chesapeake & Ohio, a majority of the Kanawha & Michigan stock. V. 90, p. 771.

In May 1912 was authorized by P. S. Comm. to sell to N. Y. N. H. & H. remaining interest in majority holdings of Rutland RR. pref., but suit pending to restrain sale. V. 92, p. 527; V. 94, p. 1317; V. 95, p. 1608.

In April 1912 received permission to purchase the Rome Watertown & Ogdensburg and $1,103,000 Utica & Black River RR. stock not owned by R. W. & O. V. 94, p. 768, 1696.

Proposed Consolidation.—In Dec. 1911 the company, as a preliminary to the unifying of the system, probably in the first instance by consolidation with the Lake Shore and other companies, and later possibly with the Mich. Cent., asked the holders of N. Y. Central coll. trust 3½s secured by Lake Shore and Mich. Cent. stocks to consent (1) to a consolidation or successive consolidations of the N. Y. Central or its successors with any other railroad company or companies now or hereafter in the system; and (2) to the said bonds being given a direct lien on the N. Y. Central System next in rank to the existing N. Y. Central gen. mtge. dated June 1 1897 whenever the N. Y. Central is consolidated with one or more other roads. V. 93, p. 1788.

In Dec. 1911 the holders of the $10,000,000 stock of the N. Y. & Harlem RR. (leased—see that co.) were offered $175 a share in cash for each of their $50 shares and also the further right to subscribe with the proceeds at 92 and int. for the $35,000,000 4% 30-year debentures of 1912, issuable to finance the purchase. "A large majority" acquired. V. 94, p. 208, 1696.

STOCK.—Divs. on stock reg. in London are payable at 49½d. to the $. Stockholders subscribed for $44,097,300 new stock at par, payable on or before Jan. 20 1910, raising the amount outstanding to $222,729,300, the proceeds to be used to retire notes for additions and improvements. V. 89, p. 1223, 1411, 1542, 1668; V. 90, p. 705.

DIVIDENDS. 1896-99. 1900-06. '07. '08. '09. '10. '11. '12. 1913.
Since 1894 ...% 4 yearly. 5 yearly. 6 5¼ 5 5¾ 5¼ 5 1¼, —, —, —

1911, Jan., 1½%; April, 1¼%; July, 1¼%; Oct., 1¼%. V. 92, p. 660.

BONDS.—*Ref. mortgage* is for $100,000,000. V. 77, p. 452; V. 86, p. 1043, 1101; V. 88, p. 506; V. 94, p. 208.

Collateral trust 3½s of 1898 are secured by deposit of stock of the Lake Shore & Michigan Southern and Michigan Central RRs. at the rate of $100 of L. S. & M. S. stock for each $200 of bonds and $100 of Mich. Cent. stock for each $115 of bonds outstanding. As to proposition to give these bonds a direct lien, see "Proposed Consolidation" above. V. 66, p. 288, 336, 760, 811.

The 30-year 4% debentures which to the extent of $35,000,000 have been authorized to be issued for purchase of N. Y. & Harlem shares ($10,000,000) and $16,429,000 for purchase of Rome Watertown & Ogdensb. and Utica & Black River stock under the offer to the holders of the shares of those companies are part of an issue limited to $50,000,000. They are to be secured under any future mortgage made by the N. Y. Central or successor company (other than to refund existing mortgages or to secure the Lake Shore and Michigan Central coll. bonds) ratably with the bonds issued under such mortgage and may be exchanged within 12 years from the date of the



MAP OF THE

NATIONAL RAILWAYS OF MEXICO SYSTEM.

Ferrocarriles Nacionales de Mexico

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New York Chicago & St Louis—Common stock	---	----	$100	$14,000,000	See text	March	Mch 1 1913 4%	Grand Central Term, N Y
Second preferred stock (5% non-cum)	---	----	100	11,000,000	5 in 1912	M & S	Mch 1 1913 2½	do do
First preferred (5% non-cumulative)	---	----	100	5,000,000	5 in 1912	M & S	Mch 1 1913 2½	do do
First mtge gold sinking fund not drawn	505	1887	1,000	18,880,000	4 g	A & O	Oct 1 1937	Union Trust Co, N Y
Debenture bonds $10,000,000 gold	---	1906	1,000	10,000,000	4 g	M & N	May 1 1931	Grand Central Term, N Y
N Y & Greenwood Lake—Prior lien M gu p & l	53	1896	100 &c	1,471,600	5 g	M & N	May 1 1946	50 Church St, New York
New York & Harlem—Common 14%, 10% guaranteed	146	----	50	8,656,050	See text	See text	Jan 2 1913 5%	Grand Central Term, N Y
Preferred stock 14%, 10% guaranteed	146	----	50	1,343,950	See text	See text	Jan 2 1913 5%	do do
Refunding mtge (now first) $12,000,000 g	136	1897	1,000 &c	12,000,000	3½ g	M & N	May 1 2000	do do
N Y Lackawanna & Western—Stock guar 5% (end)	214	----	100	10,000,000	5	Q—J	Jan 1 1913 1¼	Del Lack & Western, N Y
First mtge guar by Del Lack & Western	214	1880	1,000	12,000,000	6	J & J	Jan 1 1921	do do
Construction mtge guar by D L & W (end)	214	1883	1,000	5,000,000	5	F & A	Aug 1 1923	do do
Third M Term Imp ($5,000,000) guar p & l (end)	214	1890	1,000	5,000,000	4	M & N	May 1 1923	do do
New York Lake Erie & Western—See Erie RR								
N Y & Long Br—Gen M (now 1st) $2,500,000 g	38	1891	1,000	2,500,000	4 g & 5	M & S	Sept 1 1941	Liberty Nat Bank, N Y
New York New Haven & Hartford—Stock (see text)	---	----	100	179,986,600	8 in 1912	Q—M 30	Dec 31 1912 2%	Co's office, New Haven
Debentures ($5,000,000 are 4s) non convert	---	'97-'01	1,000	10,000,000	3½ & 4	M & S	Mch 1 1947	Lincoln Nat Bank, N Y
Deb (for Cent New Eng) g non-conv (V 78, p 768)	---	1904	1,000	5,000,000	4 g	F & A	Feb 1 1914	do do
Debentures (for F H & W) (V 78, p 2335)	---	1904	500 &c	10,000,000	3½	A & O	Apr 1 1954	Second Nat Bank, N H
Debentures (for N Y Ont & W) (V 80, p 2458)	---	1905	1,000	15,000,000	4	J & J	July 1 1955	Lincoln Nat Bank, N Y
Debentures convertible (see text)	---	1906	100 &c	9,803,350	3½	J & J	Jan 1 1956	Second Nat Bank, N H
Debentures not convertible	---	1906	-------	15,000,000	4	M & N	May 1 1956	Lincoln Nat Bank, N Y
Debentures 145,000,000 francs ($29,000,000)	---	1907	500frs &c	27,985,000	4	A & O	Apr 1 1922	Paris, London, &c
Debentures $39,029,600 gold conv (text)	---	1908	$100 &c	39,029,000	6 g	J & J15	Jan 15 1948	----------
N Y Prov & Boston gen M (now 1st) g assum	62	1892	1,000	1,000,000	4 g	A & O	Apr 11942	New Haven Savings Bk
Housatonic con M ($3,000,000) g (assumed)	90	1887	1,000	2,839,000	5 g	M & N	Nov 1 1937	Farmers' L & Tr Co, N Y
N Eng cons (now 1st) M $7,500,000 5s g gu	359	1895	1,000	17,500,000	4 g & 5 g	J & J	July 1 1945	Safe Dep & Tr Co, Boston
N Y & N E Boston Term 1st M $1,500,000	---	1889	1,000	1,500,000	4	A & O	Apr 1 1939	Coup, office; reg mailed
New Haven & Derby consolidated mortgage	13	1888	1,000	575,000	5	M & N	May 1 1918	New Haven, Conn
Providence & Springfield 1st M gold assumed	28	1892	1,000	750,000	5 g	J & J	July 1 1922	Lincoln Nat Bank, N Y
Danbury & Norwalk cons M ($100,000 are 6s)	36	1880	1,000	500,000	5 & 6	J & J	July 1 1920	New Haven, Conn
Gen mtge Danbury, Conn, to Wilson Pt, &c	36	1883	1,000	150,000	5	A & O	Apr 1 1925	do do
First ref mtge V 82, p 210) gold assumed	36	1905	-------	350,000	4 g	J & D	June 1 1955	do do
Harlem R & Port 1st M gold $15,000,000	12	1904	1,000 &c	15,000,000	4 g	M & N	May 1 1954	First Nat Bank, Boston

atter or an equal amount of bonds issued thereunder. The Public Service Commission in Dec. 1911 gave its assent to the issue of not over $30,000,000 3-year 4½% notes, if desired (of which $15,000,000 were sold in May 1912), in place of the aforesaid debentures. V. 93, p. 1788, 1600; V. 94, p. 208, 1119, 1250; V. 95, p. 1608.

▶ As to debentures of 1904, and see V. 78, p. 1907, 1962, 2384; V. 79, p. 1335, 2148; V. 86, p. 1043, 1101, 1467; V. 78, p. 415, 614; V. 92, p. 726.

In 1909 made a new mtge. on the Geneva Corning & Southern to secure an authorized issue of not exceeding $10,000,000 bonds bearing 4% interest to retire outstanding bonds and for extensions and improvements, of which $600,000 authorized to be issued in March 1911; not yet issued, Dec. 1912. V. 88, p. 1128; V. 89, p. 287; V. 92, p. 462, 726. Also on the Spuyten Duyvil & Port Morris, $20,000,000, of which $2,500,000 3½s have been issued, mostly to refund indebtedness to N. Y. Cent. V. 89, p. 105, 287.

For $30,000,000 3-year 4½% notes of 1911, see V. 92, p. 462, 660, 726, 1109.

As to equip. trusts of 1909, 1910 and 1912, see "N. Y. Cent. Lines" below.

GUARANTIES.—The company guarantees the securities of its leased lines to a considerable aggregate—see separate statement for each company in the table of mileage preceding. It also guarantees Western Transit Co. 3½s for $1,000,000 due Feb. 1923 and $2,500,000 Clearfield Bituminous Coal Corporation 4½s. V. 93, p. 45, 164.

GENERAL.—An agreement was made in 1911 with N. Y. N. H. & Hartford for the establishment of through routes via the Boston & Albany RR., under which the companies agreed to co-operate in building up and increasing the business over that line. The road will be operated by the New York Central under the lease as heretofore, but the N. Y. Central & Hudson River RR. and the N. Y. N. H. & Hartford RR. will share equally in the net pecuniary results of operation. The arrangement became effective July 1 1911 and is to continue for 10 years, and thereafter may be terminated by either party on one year's notice. Trackage rights have been granted to the N. Y. N. H. & Hartford RR. between Pittsfield and North Adams and between Boston and Ashland, South Framingham and Newton Highlands, with the use of station facilities at Trinity Place and Huntington Ave., Boston. V. 92, p. 1179; V. 93, p. 105, 866; V. 94, p. 834.

In Oct. 1912 made an equipment trust for $7,500,000, under which $5,220,000 4½% certifs. were issued, payable $348,000 yearly, to provide equipment for the Boston & Albany. The N. Y. N. H. & Hartford provides one-half of the money to meet the obligation thereunder and will own half of the equipment when fully paid. V. 95, p. 1040, 1332, 1403.

▶ The development of the adjacent surplus real estate not used for the Grand Central Terminal, N. Y., which was opened Feb. 1 1913, will eventually be financed through a separate company, whose capital stock will be equally owned and obligations guaranteed by the N. Y. Central and N. Y. N. H. & Hartford RR. V. 95, p. 968; V. 96, p. 360.

In 1902-03 control of the Reading Co. was acquired by Balt. & Ohio and Lake Shore. V. 76, p. 101; V. 78, p. 48.

In May 1912 sold $15,000,000 3-year 4½% notes to purchase N. Y. & Harlem, R. Wat. & Ogd. and Utica & B. Riv. RR. stocks. V. 94, p. 1250.

In July 1911 the Oregon Short Line (Union Pacific system) owned $17,857,125 N. Y. Central stock. V. 84, p. 52, 571; V. 89, p. 411.

The New York State Railways Co. (see "Electric Railway Section") is the company's trolley ally, owning or controlling some 634 miles of electric railway in N. Y. State (compare V. 87, p. 544; report, V. 94, p. 623; V. 94, p. 768). In July 1910 an initial dividend of 1½% was paid on the N. Y. State Rys. com. stk. and 1½% on Mohawk Val. Co. stock. V. 90, p. 1296.

EARNINGS.—12 mos., Jan. 1 to Dec. 31. 1912—Gross, $109,900,015; net, $28,588,862. 1911—Gross, 103,954,862; net, 28,254,660.

For 9 mos. ending Sept. 30 1912, net, $20,058,919, agst. $20,899,654 in 1911; net after taxes, $15,738,130; other income, $14,165,883; total deductions, $20,135,432; divs. (3¾%), $8,352,349; bal., sur., $1,416,233. V. 95, p. 1608.

ANNUAL REPORT.—Report for year ending Dec. 31 1911 was given at length in V. 94, p. 822, 832. See also editorial, p. 796.

REPORT OF NEW YORK CENTRAL & HUDSON RIVER RR.

Year ending Dec. 31—	1911.	1910.	1909.
Miles operated	3,790	3,785	3,782
Railroad revenues	103,954,863	$99,908,478	$93,171,860
Operating income (after taxes)	24,356,001	$21,012,787	$24,349,498
Other income	16,236,180	15,446,333	11,392,859
Gross corporate income	$40,592,181	$36,459,120	$35,742,357
Rentals of leased lines	$10,036,832	$10,058,291	$9,943,577
Interest on bonds, &c	10,323,809	9,242,868	9,854,522
Hire of equipment, including interest	1,894,045	1,602,654	1,508,632
Other rents and miscellaneous	1,805,422	1,266,635	740,205
Equipment reserve	1,227,624	-------	-------
Dividends	(5) 11136465	(6) 13363758	(5) 8,931,600
Balance, surplus	$4,167,984	$924,914	$4,763,820

President, William C. Brown; Chairman, Chauncey M. Depew; Vice-Presidents, Alfred H. Smith, John Carstensen, Chas. F. Daly, Ira Place and Wm. K. Vanderbilt Jr.; Treas., E. L. Rossiter; Sec., Dwight W. Pardee. Directors (April 1912), Wm. K. Vanderbilt, F. W. Vanderbilt, C. M. Depew, J. P. Morgan, William Rockefeller, William H. Newman, Marvin Hughitt, Wm. C. Brown, Geo. F. Baker, George S. Bowdoin, Jas. Stillman, W. K. Vanderbilt Jr. and Lewis Cass Ledyard.—(V. 95, p. 1403, 1473, 1608.)

NEW YORK CENTRAL LINES.—The N. Y. Central Lines equip. trusts of 1907 ($30,000,000 total issue) mature $2,000,000 yearly to Nov. 1922, and the $30,000,000 4½% "equipment trust of 1910" $2,000,000 yearly to Jan. 1925 and the $15,000,000 4½% "equipment trust of 1912," $1,000,000 yearly from 1913 to 1927. In Nov. 1912 the joint equipt. trust of 1913 for $24,000,000 was authorized, maturing $1,600,000 yearly, of which $12,540,000, due $836,000 yearly, were sold. V. 95, p. 1403, 1608; V. 96, p. 63, 203, 286. They will cover engines, passenger cars and freight cars used by various lines of the system, which jointly and severally agree to pay prin. and int., the larger part being for N. Y. Central and Lake Shore.—(V. 95, p. 1403, 1608; V. 96, p. 63, 203, 286, 360.)

NEW YORK CHICAGO & ST. LOUIS RR.—(*See Map of New York Central & Hudson River.*)—Owns from Buffalo, N. Y., to Illinois State Line, except 8 m. leased bet. Dunkirk and Silver Creek, leaving 494 m.; leases the proprietary line, Chic. & State Line RR., Ill. State line to Grand Crossing, 10 m.; also leases Dunkirk to Silver Creek, 8 m.; total, 512 m.; trackage in Buffalo, N. Y., 1½ m., and Gr. Crossing, Chic., Ill. (Lake Sh. RR.), 9 m.

STOCK.—Lake Shore & Michigan Southern owns $6,240,000 common, $6,275,000 2d preferred and $2,503,000 1st preferred stock. After 5% dividends on the $14,000,000 common stock, all classes of stock share alike.

DIVS. (since 1901) '02 to '06. '07. '08. '09. 1910. 1911. 1912. 1913.
Second preferred 3 yrly. 4 —5% yrly (now 2½% s. a.)— Mch, 2½
Common —None— 3% yrly Mch Mch, 4

BONDS.—Amount sink. fund for first mtge. bonds $100,000 (so long as the bonds could be bought at or below 102) decreased the amount outstanding from $20,000,000 to $18,979,000. See mtge. abstract, V. 45, p. 541. The $10,000,000 debenture 4s sold for equipment, &c., will be secured by any new mtge. V. 82, p. 693; V. 86, p. 1344; V. 88, p. 1062. On Feb. 8 1910 made 4% 5-year equipment agreement. V. 90, p. 772.

EARNINGS.—12 mos., Jan. 1 to Dec. 31. 1912—Gross, $12,226,237; net, $3,527,129. 1911—Gross, 11,258,007; net, 3,237,810.

REPORT.—Report for 1911 was in V. 94, p. 1246. Principally a freight line, freight in 1910 contributing $9,275,437 out of $11,238,877.

Year ending Dec. 31—	1911.	1910.	1909.
Railroad revenues	$11,258,008	$11,238,877	$10,076,207
Operating income	$2,850,085	$3,038,550	$2,995,867
Other income	149,834	280,339	260,040
Gross corporate income	$2,999,919	$3,318,889	$3,255,907
Interest on bonds	$1,161,893	$1,168,950	$1,175,286
Hire of equipment, other rents, &c	322,957	290,115	377,141
Div. on 1st and 2d pref. (5%)	800,000	800,000	800,000
Div. on common stock (3%)	420,000	420,000	420,000
Balance, surplus	$295,068	$639,824	$483,480

Pres., Wm. H. Canniff.—(V. 94, p. 1119, **1246**; V. 96, p. 203.)

NEW YORK CONNECTING RR.—To own a new route for the interchange of passenger and freight between the Pennsylvania and New York New Haven & Hartford RR., which own the entire $3,000,000 stock. Road will be about 9 miles long, extending from connections with the Long Island RR. and the East River tunnel of the Penn. RR. near L. I. City, via its own bridge at Randall's Island, to Port Morris, N. Y. (V. 90, p. 503.)

To be operated by the N. Y. N. H. & H. RR. and results shared with the Penn. RR. in proportion to respective earnings on freight interchanged. Cost of construction to be provided by an issue of 4% bonds limited to $30,000,000, guaranteed jointly by Penn. and N. Y. N. H. & H. V. 93, p. 867; V. 94, p. 706; V. 95, p. 968.—(V. 95, p. 968.)

NEW YORK & GREENWOOD LAKE RY.—(*See Map of Erie RR.*)—Owns from Croxton Jct., N. J., to Sterling Forest, 42 m., and branches to Ringwood, &c., 8 m.; Watchung Ry., Forest Hill to Orange, N. J., 4 m; total owned, 54 m. Stock, $100,000; par, $50. Leased to Erie RR. for 999 years from May 1 1896. Prior lien bonds are guaranteed, prin. and int., by Erie See V. 63, p. 513; form of guaranty, V. 65, p. 463.

NEW YORK & HARLEM RR.—(*See N. Y. Cent. & Hud. Riv. RR.*)—Owns steam road N. Y. City to Chatham, N. Y., 136 m. Also owns street railroad on Fourth and Madison avenues, N. Y. City, 10 m.

The N. Y. Central & Hudson River RR. in 1912 acquired "a large majority" of the $10,000,000 stock at 350% (or $175 per share), plus accrued divs. V. 94, p. 208, 768; V. 93, p. 1788, 1600, 1696. Assets, V. 95, p. 47. Minority stockholders' committee, V. 94, p. 1057.

The steam road (since partly electrified) was leased April 1 1873 for 401 years to the N. Y. Cent. & Hudson R. RR. Co. for interest on the bonds and dividends of 8% (this being increased to 10% by a supplementary agreement) per annum, payable J. & J. on the entire capital stock.

The street railway was leased July 1 1896 for 999 years to the Metropolitan St. Ry. (now N. Y. Railways Co.) at $350,000 for the first 5 years and $400,000 annual rental thereafter; this is distributed as a div. on the stock, payable 2% in April and 2% in Oct., but, owing to the franchise tax litigation, the payment of divs. out of the street railroad rental was for a time discontinued or reduced. In Jan. 1912 7% was paid in full for divs. thus withheld. V. 94, p. 124.—(V. 95, p. 47, 1040.)

NEW YORK LACKAWANNA & WESTERN RY.—Binghamton to Buffalo and Internat. Bridge and branches, 214 m., of which the main line, 213 m., is double track; D. L. & W. has a lease for duration of charter from Oct. 1882, giving a guaranty of the bonds and 5% yearly on the stock. See form of guaranty of terminal bonds in V. 67, p. 1357; see also V. 68, p. 283.

NEW YORK & LONG BRANCH RR.—Perth Amboy to Bay Head, N. J., 38 miles. Operated under an agreement made in 1888 for a period of 99 years with Penn. RR. and Cent. RR. of N. J., which jointly and severally guarantee interest and 7% on the $2,000,000 stock, all owned by Central RR. of N. J. Of the bonds $192,000 are 5s.—(V. 72, p. 438.)

NEW YORK NEW HAVEN & HARTFORD RR.—Covers Southern New England and the only direct routes between New York and Boston

Lines owned in Fee—	*Miles.*	*Leased (part Owned)*—	*Miles.*
Junction near N. Y. City to Springfield, Mass.	122	Old Colony RR. (which see)	619
Boston, Mass., to Hopewell Jct., N. Y.	214	*Lines Leased*—	
Lines to Providence, Pittsfield, Litchfield, &c	608	Providence and Worcester	48
		Norw. & Worcester (which see)	72
		Other lines	365
		Track to N. Y. City, &c. (V. 88, p. 53)	44

Total operated July 1912 (129 m. has four and 856 m. two tracks) 2,092

The New York division has been electrified to Stamford, Conn., and the electrification from Stamford to New Haven, 39 miles, to be completed by July 1913 at a cost of about $4,500,000. V. 94, p. 68, 1384; V. 96, p. 63. Bos. & Prov. div., 44 m., is to be electrified and 4-tracked. V. 95, p. 237.

The Boston RR. Holding Co. (which see), incorp. in Mass. in June 1909, July 1912 owned $21,918,900 of the Boston & Maine com. and $654,300 Boston & Maine pref. stock, or 53.6% of the B. & M. stock. The New Haven company has acquired all the common shares, except incorporators' shares, of the Holding Co., and guarantees the $27,293,900 4% pref. shares (of which $24,493,900 held in New Haven treasury June 30 1912), prin. and

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New York New Haven & Hartford *(Concluded)*—								
Naugatuck first mortgage gold assumed ....c*&r	61	1904	$1,000&c	$2,500,000	4 g	M & N	May 1 1954	New Haven, Conn
Debentures	---	1902	-------	234,000	3½	A & O	Oct 1 1930	Treas, New Haven, Conn
Boston & N Y Air Line new M $5,000,000 (assumed)	---	1905	1,000	3,777,000	4 g	F & A	Aug 1 1955	Second Nat Bank, N H
N H & Northampton ref M $10,000,000 guar p & l..	---	1906	-------	2,400,000	4	J & D	June 1 1956	do do
Providence Term 1st M $7,500,000 g assumed..c*&r	---	1906	1,000 &c	4,000,000	4 g	M & S	Mch 1 1956	Second Nat Bank, N H
One-year notes (V 95, p 1403)	---	1912	5,000 &c	40,000,000	5	J & D	Dec 1 1913	----------
Consolidated Ry debentures	---	----	-------	See text	-------	-------	----------	----------
Boston RR Holding Co pref stock guaranteed	---	----	100	See text	-------	-------	----------	----------
Prov Sec Co deb $19,911,000 g gu red 105 beg '17..c*	---	1907	1,000	19,180,000	4 g	M & N	May 1 1957	New York & New Haven
New Eng Inv & S pf stk 4% cum $10,000,000 red105	---	----	100	4,000,000	4	J & J	Jan 1913, 2%	----------
N Y Wes & Bos 1st M $60,000,000 g red 110G.c*&r*	---	1911	$ & £	19,300,000	4½ g	J & J	July 1 1946	New York & London
15-year funding gold notes guar prin & int	---	1909	-------	16,250,000	-------	-------	Apr 1 1924	----------
Springfield Ry 4% cum pref stock red 105 guar	---	----	100	3,387,950	4	J & J	Jan 1913, 2%	----------
Conn Ry & Ltg 1st & ref M $15,000,000 g s f..Eq.c*	---	1901	1,000	12,551,000	4½ g	J & J	Jan 1 1951	Equitable Trust Co, N Y
Bonds of electric roads merged ($4,652,000 are 5s)	---	Var	-------	11,046,000	4, 4½, 5	Various	1912 to 1956	----------
Other bds of elec rds leased or contr(see "ElRySec")	---	Var	-------	2,171,000	4 & 5	Various	1917 to 1958	----------
New England Navigation Co debentures gold	---	1905	-------	3,600,000	4 g	M & M 13	Nov 13 1955	----------
do do do	---	----	-------	675,000	4	J & J	Jan 1 1955	----------
Bonds of steamship, &c, companies controlled	---	Var	-------	1,385,000	4 to 6	Various	1916 to 1934	----------
Bonds of Leading Proprietary, &c, Lines								
Holyoke & Westfield 1st M (V 92, p 322, 795) gu..c*	10	1911	1,000	200,000	4¼	A & O	Apr 1 1951	Treasurer, N Haven,Con
Old Colony—See that company								
Providence & Worcester first mortgage currency	51	1897	1,000	1,500,000	4	A & O	Oct 1 1947	R I Hosp & Tr Co, Prov
New York Ontario & Western—Common stock	---	----	100	58,113,982	See text	See text	Aug 15 1911,2%	Checks mailed
Refunding (first) mtge $20,000,000 gold...Ba.c*&r	Text	1892	1,000 &c	20,000,000	4 g	M & S	June 1 1992	Office, Gr Cent Ter, N Y
Gen M $12,000,000 gold red 110 (see text) ..Nxc*&r	---	1905	1,000	8,630,000	4 g	J & D	June 1 1955	do do
Gold notes sec 1st M E H C & I due $200,000 s-a..c*	---	1900	1,000	1,200,000	5 g	J & D	June'13-Dec'15	Guaranty Trust Co, N Y
Equip notes due $36,000 s-a (V 90, p 977) .....Ba	---	1910	1,000	540,000	4½	A & O	To April 1 1920	Bankers Trust Co, N Y
Equip notes due $35,000 s-a (V 92, p 660) .....Ba	---	1911	1,000	210,000	4½	M & S	To Mch 1916	----------
New York & Ottawa—First mortgage $2,500,000 g..G	128	1905	1,000 &c	1,456,000	4 g	J & J	July 1 1955	Grand Cent Term, N Y
New York Phila & Norfolk—Stock, $4,000,000	---	----	50	2,500,000	12 in '12	J & D	Nov 30 '12, 6%	Checks mailed
First mtge $3,000,000 g (V 68, p 773, 978)...FP.c*	112	1899	1,000	2,600,000	4 g	J & J	Jan 1 1939	26 South 15th St, Phila
Income mtge g non-cum regis (V 68, p 978) ....FP	112	1899	1,000	1,000,000	4	M & N	Jan 1 1939	Checks mailed (see text)

divs., thus having indirect control of the B. & M. V. 88, p. 1621; V. 89, p. 163, 839, 917, 994; V. 90, p. 1614; V. 91, p. 154; V. 92, p. 119.

In Oct. 1904 $29,160,000 of the $58,118,982 N. Y. Ont. & West. com. stock was acquired at $45 per $100 share and $2,200 of the $4,000 pref. and in Aug. 1912 application was made to purchase the remainder on fair terms. V. 95, p. 481; V. 79, p. 2086, 2642; V. 80, p. 1363.

On May 9 1912 permission was obtained to purchase from the New York Central the remaining one-half ($2,352,052) of its majority holding of $4,704,100 pref. stock of the Rutland RR., the other one-half having been acquired by the New Haven road in Feb. 1911, but suit to restrain purchase is pending. V. 93, p. 1600, 1788; V. 94, p. 1317; V. 95, p. 1608.

Owns greater part of stock of Central New England Ry. (which see) and guarantees the $11,927,000 gen. 4s sold in May 1911; V. 92, p. 1179, 1375, 1436; V. 93, p 866

In 1906 acquired control of Hartford & New York Trans. Co. and in 1907 one-half of the stock of the Merchants' & Miners' Transportation Co. V. 83, p. 890; V 84, p. 221, 271, 391, 571, 626, 749; V. 85, p. 858; V. 86, p. 721; V. 88, p. 1002; V. 90, p. 1242, 1494.

Has trackage arrangement over Boston & Albany RR. for 10 years from July 1 1911, and thereafter terminable on one year's notice, sharing in one-half the surplus or deficit. V. 92, p. 882, 1179; V. 93, p. 105, 867; V. 94, p. 834; V. 95, p. 964. Shares equally with the N. Y. Cent. & Hudson River RR. the obligation under its 4½% equipment trust for $7,500,000 ($5,220,000 bonds issued) made in Oct. 1912 to provide the Boston & Albany with equipment and will own one-half of the same when fully paid. V. 95, p. 1040, 1332.

Penn. RR. on Dec. 31 1911 owned $4,062,500 stock. V. 90, p. 1425.

ELECTRIC RAILWAYS.—May 31 1907 the Consolidated Ry., a consolidation of various controlled electric railways, chiefly in Connecticut, aggregating about 770 m. of track, purchased the property of the New England Navigation Co., owning the Fall River and other steamship lines; its capital stock, as then increased from $10,000,000 to $30,000,000, was exchanged by the N. Y. N. H. & H. RR., as owner thereof, for its own stock. V. 84, p. 1052, 1114, 1242, 1308, 1424; V. 85, p. 859; V. 89, p. 594. In Dec. 1906 Consol. Ry. leased Conn. Ry. & Ltg. Co., operating 193 miles. (V. 83, p. 1525; V. 84, p. 508.) The Connecticut properties are now held by the Connecticut Company, whose $40,000,000 capital stock is all owned by the New Haven RR. V. 91, p. 871. Most of the electric properties in Connecticut not used in railway operation and some of the gas properties were sub-leased for 994 years from Oct. 1 1911 at a rental of $365,000 a year to the United Electric Light & Water Co. V. 93, p. 1669; V. 94, p. 68; V. 95, p. 970. See "Electric Railway Section."

Also Dec. 1906 acquired control of Providence Sec. Co., controlling street rys. (311 m.), of Providence and vicinity, $19,898,000 Prov. Sec. 4% debs. being guar., p. & i. V. 83, p. 1525; V. 84, p. 1114; V. 85, p. 858; V. 92, p. 462. In July 1909 large block of United Trac. & Elec. Co. of Providence stock (total outst. $8,000,000) was acquired on the basis of 8 shares for 5 shares of New Haven stock. V. 89 p. 105.

In Jan. 1912 the Governor of Massachusetts vetoed the bill to form a new corporation, the Worcester Springfield & Berkshire Street Ry. Co., to take over, consolidate and operate all street railways formerly controlled, but of late (owing to decision of Supreme Court of Mass. in May 1908) held by the New England Investment & Security Co. (including those controlled by the Springfield Ry. and the Worcester Rys. & Investment Co.) and the Berkshire St. Ry. V. 94, p. 1627. See V. 94, p. 208, and "Elec. Ry. Section."

In June 1911 took over through the Rhode Island Co. under long leases the Providence & Danielson Ry. and Seaview RR., 52 miles, increasing the street railway mileage, single track, to about 1,400. V. 92, p. 1501, 1565.

On June 30 1912 there were outstanding bonds of electric roads leased, interest on which is paid as rental, other than Conn. Ry. & Ltg. Co. shown in table above, aggregating $915,000.

Owns practically all the stock of the N. Y. Westchester & Boston, 177th St., N. Y. C., and Mt. Vernon, &c.; total trackage, 74.57 miles, of which 50.57 held in fee and 24 m. under perpetual trackage rights. V. 85, p. 1143; V. 86, p. 108, 169; V. 87, p. 415, 480, 870; V. 87, p. 1420,1421; V. 88, p. 507, 625; V. 89, p. 1597; V. 90, p. 237, 914; V. 91, p. 337, 1161; V. 93, p. 286, 346, 866; V. 94, p. 1508, 1627; V. 95, p. 48, 298, 964, 1040, 1208, 1746.

STOCK.—Authorized issue unlimited. Issued June 30 1912, $179,583,100. There was held in treasury of New England Nav. Co. and Rhode Island Co. June 30 1912 $21,571,900 and $147,900 stock, respectively.

Stockholders and convertible debenture holders subscribed late in 1909 for $44,645,400 of the new stock pro rata at 125, payable in installments to June 20 1911. V. 89 p. 1142, 1223; V. 90, p. 1045; V. 91, p. 941. The stock is also being increased by conversion of 3½s of 1906, which conversion is actively going on, about $20,300,000 being converted Feb 1913.

DIVIDENDS.—	1873-1893.	1894.	1895 to Dec. '12 (inclusive).
Per cent	10 yearly.	9	8 (2% quarterly).

BONDS.—Harlem River & Portchester Div. 4s of 1904, V. 85, p. 1143. Under lease "assumed" debt of Old Colony RR., which see.

Outstanding Notes; also Debentures Assumed as of July 1912 Maturity.

Notes, &c., Outstanding	*Maturity.*
1-year 5% $40,000,000	Dec. 1 '13
St. Ry. Debentures, &c., Assumed—	
Hartf. St. 4%	$165,000 Jan. 1 '30
Consol. Ry. (see Elec. Ry. Sec.)—	
4% 1904	$4,255,000 July 1 '54
Consol. Ry. (concluded)—	
4% 1905	$2,309,000 Jan. 1 '55
4% 1905	1,340,000 Apr. 1 '55
4% 1906	2,011,000 Jan 1 1956
3-3½-4% '05	972,000 Feb. 1 '30

The 3½% coupon debenture certfs. dated 1906, due Jan. 1 1956, are convertible at par of $150 for $100 stock between Jan. 1 1911 and Jan. 1 1916, and have been so reduced from $29,997,300 to amount shown at top of page. V. 81, p. 976, 1039, 1493; V. 84, p. 103, 694

In Feb. 1907 145,000,000 francs ($29,000,000) 4% 15-year debentures with a fixed rate in marks and £ were sold. V. 84, p. 391, 450, 508, 804, 931. Providence Terminal Co. bonds ($7,500,000 authorized), see V. 82, p. 929, 629, 693, 1213, 1323; V. 83, p. 96, 819.

The $39,029,900 6% debentures dated 1908 and due Jan. 15 1948 are convertible into stock after Jan. 15 1923 at par, and are to be secured by any mtge. hereafter created covering the main lines between Woodlawn, N. Y. City, and Springfield, Mass., or New Haven, Conn., and Providence, R. I. V. 85, p. 1270, 1339, 1402, 1647.

In Nov. 1912 sold $40,000,000 1-year 5% notes to retire $30,000,000 4% notes due Jan. 15 1913 and maturing notes of subsidiaries and to purchaes equipment. V. 95, p. 1403.

The development of the adjacent surplus real estate not used for the Grand Central Terminal, N. Y., will be eventually financed through a separate company, whose capital stock will be equally owned and obligations guaranteed by the N. Y. N. H. & H. and N. Y. Central companies. V. 95, p. 964.

EARNINGS.—6 mos., July 1 to Dec. 31. 1912—Gross, $35,880,176; net, $13,239,709. 1911—Gross, 32,963,001; net, 12,219,680.
For 6 mos. ending Dec. 31 1912, net, $13,239,709, agst. $12,219,680 in 1911; other income, $3,260,608; charges, $11,536,048; bal., sur., $4,964,269.

ANNUAL REPORT.—Report for 1911-12 in V. 95, p. 963, 1207.

Year ending June 30—	1912.	1911.	1910.
Miles operated	2,091	2,041	2,042
Passenger earnings	$26,816,435	$30,154,916	$29,005,890
Freight earnings	32,130,892	30,329,092	30,110,588
Miscellaneous	5,985,738	1,669,427	1,577,189
Gross earnings	$64,933,065	$62,153,435	$60,693,668
Net earnings	$22,829,047	$21,254,802	$22,004,452
Net, outside operations	1,388,155	1,399,793	1,308,470
Divs. and int. received	6,782,306	6,580,122	4,391,673
Other income, rents, &c	3,520,802	2,598,806	4,799,752
Total net income	$34,520,310	$31,833,523	$32,304,347
Interest on bonds, &c	$10,478,744	$10,710,389	$10,677,459
Rentals of leased lines	4,474,347	4,478,324	5,133,717
Taxes	3,792,872	3,578,363	3,983,377
Other rents and guaranteed dividends	2,182,520	1,874,135	1,702,430
Dividends (8%)	14,315,540	12,454,852	9,759,081
Miscellaneous	206,276	5,000	10,490
Balance	def.$929,989	$1,267,540	sur$1,037,793

Combined earnings of system, excepting N. Y. Ontario & Western, Boston & Maine and Maine Central for year ending June 30 1912 were: Gross, $90,641,905; net after taxes, $27,668,627; other income, $4,787,487; int., rentals, &c., $19,540,611; dividends, $12,609,668; bal., sur., $305,835.

OFFICERS.—Pres., Chas. S. Mellen, New Haven; Sec., Arthur E. Clark; Treas., Augustus S. May, New Haven, Conn.

Directors.—William Skinner, Holyoke, Mass.; Jas. S. Elton, Waterbury Conn.; Chas. S. Mellen, New Haven, Conn.; J. Pierpont Morgan, William Rockefeller, Geo. F. Baker, Lewis Cass Ledyard, Charles M. Pratt, New York; D. Newton Barney, Farmington, Conn.; Sidney W. Winslow, Alexander Cochrane, Theodore N. Vail and Lawrence Minot, Boston; R. W. Taft, Providence; C. F. Brooker, Ansonia, Conn.; I. De V. Warner, Bridgeport; Samuel Rea, Thos. De Witt Cuyler, Philadelphia, Pa.; James S. Hemingway, Fredk. F. Brewster, A. Heaton Robertson, New Haven; Edwin Milner, Moosup, Conn.; Henry K. McHarg, Stamford, Conn.; John L. Billard, Meriden, Conn.; Francis T. Maxwell, Rockville, Conn.; Edward Miligan, Hartford, Conn.; Morton F. Plant, New London, Conn.—(V. 96, p. 203, 360, 420, 487.)

NEW YORK ONTARIO & WESTERN RY.—Operates from Weehawken, opposite N. Y. City, to Oswego, on Lake Ontario, in all 566 miles, viz.:

Road Owned—	*Miles.*
Oswego to Cornwall, N. Y	272
Branch to New Berlin	22
do to Delhi	17
do to Ellenville	8
Total owned	319
Trackage (till 2079) W. Shore RR.:	
C'nwall to W'ken (V.61,p.425)	53

Road Controlled, &c.—	*Miles.*
Pecksport, Conn. (leased)	4
Ontario Carb. & S. (leased) Cadosia, N. Y., to Scranton, Pa	74
Rome & Clinton (leased)	*13
Utica Clinton & Bing. (leased)	*31
Wharton Valley (owned)	7
Ellenville & Kingston (leased)	27
Port Jervis Mont. & Summitville (owned and leased)	38

* See this company.

CONTROL.—In Oct. 1904 N. Y. N. H. & H. RR. acquired $29,160,000 common stock at $45 per share and $2,200 of the $4,000 pref., and in Aug. 1912 asked permission to purchase the remainder on fair terms. V. 95, p. 481; V. 79, p. 2086, 2643; V. 80, p. 1363, 2458; V. 81, p. 1044.

STOCK.—There is $4,000 old preferred. V. 79, p. 977, 980, 1332.

DIVIDENDS.—On common stock, 1905, 4½%; 1906 to 1911, 2% each; 1912, none. V. 94, p. 1764.

BONDS, &C.—*Refunding mtge.* for $20,000,000 covers 319 miles of road owned, all the securities of the Ont. Carb. & Scran. Ry., 54 miles, and all after-acquired property. V 72, p. 87; V. 78, p 2012; V. 80, p. 651. Of the $12,000,000 gen. M. 4s of 1904 $6,650,000 were issued and in Feb. 1913 permission given to issue $1,980,000 additional. V. 79, p. 1332, 1462; V. 92, p. 462; V. 94, p. 1508; V. 96, p. 420.

Early in the calendar year 1899 the coal properties at Scranton, Pa., of the Lack. Iron & Steel Co. (the capacity of the collieries then open being about 700,000 tons per annum) were purchased by the Scranton Coal Co., aided by loans from the N. Y. O. & W., the latter issuing its $2,500,000 5% notes (final installment paid Feb. 1911), and loaning $1,475,000 (of which $305,000 has been repaid), the O. & W. obtaining contract for entire tonnage. V. 68, p. 41, 429; V. 69, p. 604, 646; V. 81, p. 1792.

In Nov. 1900 eight independent anthracite properties with a maximum output of 2,000,000 tons annually were merged as the Elk Hill Coal & Iron Co., the N. Y. O. & W. issuing its $3,500,000 5% s. f. first lien gold notes secured by the Coal & Iron Co.'s 1st mtge., these notes maturing $75,000 each 6 mos., beginning June 1 1901, to June 1 1911, and thereafter $200,000 semi-annually to Dec. 1 1915. The notes are secured pari passu with the bonds issued under gen. mtge. of 1905. V. 71, p. 1270; V. 73 p. 501

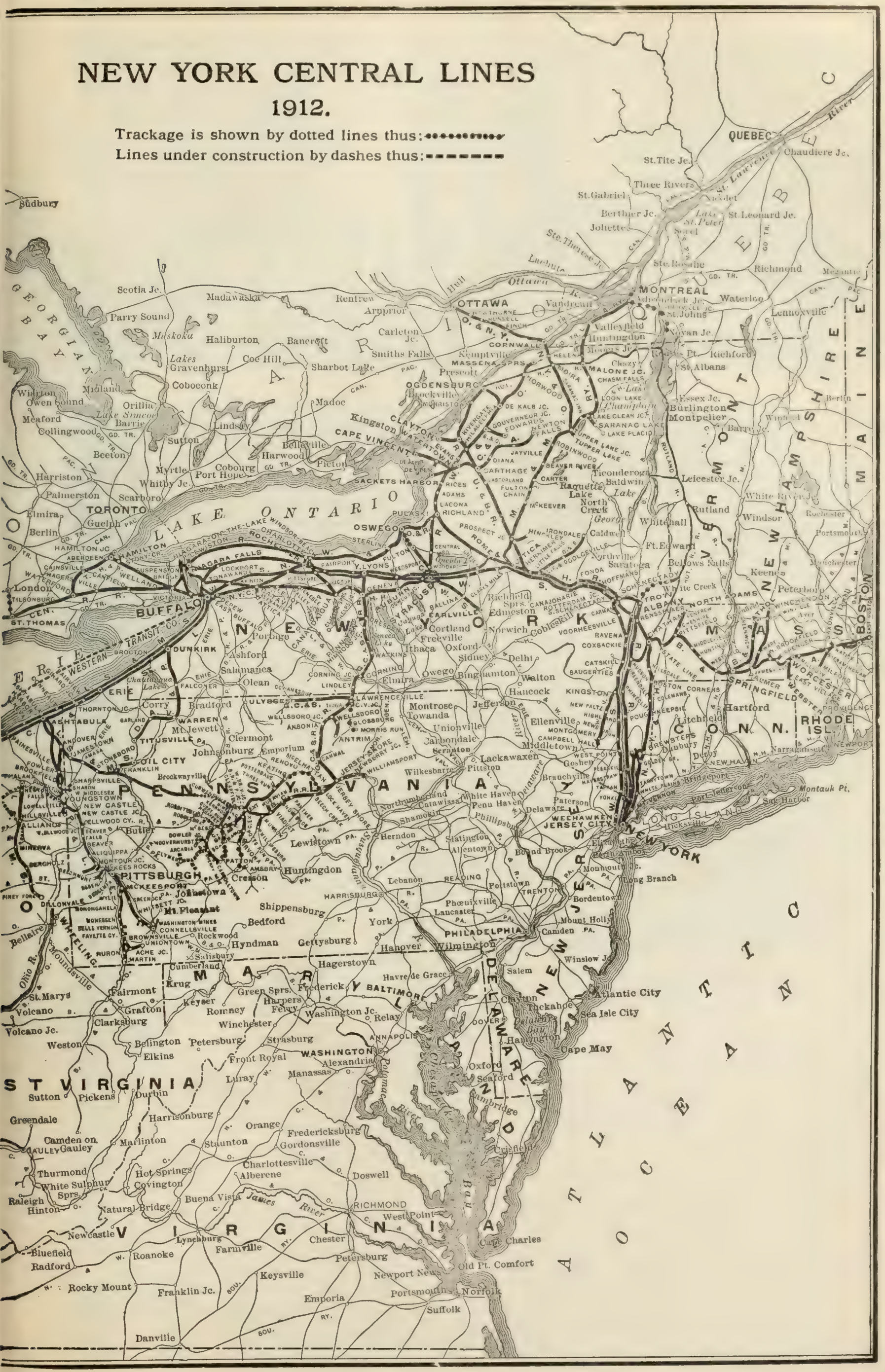

LAKE SUPERIOR
WESTERN TRANSIT CO.
White Fish Bay
Calumet
Houghton
Keweenaw Bay
Ontonagon
Eagle Harbor
Grand Marais
Sault Ste. Marie
Soo Jc.
Seney
Trout Lake
Detour
Biscotasing
Pogamasing
Whitefish
Thessalon
St. Joseph Channel
North Channel
Manitoulin Island
Strait of Mackinac
MACKINAW CITY
Escanaba
Powers
Manistique
Metropolitan
Negaunee
Marquette
Cascade Jc.
Michigamme
Bessemer
Ashland
Hurley
Choate
Radford
Atkinson
Amasa
Republic
Osborn
Watersmeet
Hazel
Stager
Mercer
Fifield
Rhinelander
Gagen
Laona
Prentice
Harrison
Pratt Jc.
Drexel
Wolf River Jc.
Menominee
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Abbottsford
Weikel Mill
Eland Jc.
Gillett
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Chippewa Falls
Eau Claire
WISCONSIN
Fairchild
Marshfield
Clintonville
Ft. Howard
Green Bay
Kewaunee
Merrillan
Grand Rapids
New London
Hortonville Jc.
Appleton
Forest Jc.
Two Rivers
Manitowoc
Hancock
Necedah
Necedah Jc.
Neenah
Oshkosh
Lake Winnebago
Sheboygan
La Crosse
El Roy
Princeton
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Cheboygan
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Caseville
Port Austin
Owendale
Colling
Caro
Vassar
Otter Lake
Lapeer
Durand
Holly
Oxford
Lenox
Detroit
Lake St. Clair
Lucan
St. Clair Jc.
Toledo
Cleveland
Sandusky
Fremont
Elyria
Akron
Canton
Mansfield
Millersburg
Mt. Vernon
Newark
Zanesville
Cambridge
Muskingum
Cannelville
Glouster
Marietta
Belpre
Athens
Parkersburg
Pomeroy
Point Pleasant
Gallipolis
Portsmouth
Ashland
Carter
Catlettsburg
Kenova
CHARLESTON
Coalburg
Acme
Peach Orchard
Williamson
Pikeville
Tazewell
Corbin
Cumberland Gap
Burnside
Somerset
Livingston
Rowland
Beattyville
Jackson
Richmond
Lexington
Winchester
Rothwell
White House
Mt. Sterling
Frankfort
LOUISVILLE
New Albany
Jeffersonville
Madison
Ohio R.
Seymour
North Vernon
Bedford
Edwardsport
Vincennes
Washington
Salem
River Vale
Princeton
Evansville
Henderson
Cloverport
Elizabethtown
Munfordville
Mammoth Cave
Central City
Bowling Green
Princeton
Paducah
CAIRO
Williams
Piedmont
Annapolis
Cape Girardeau
Grays Point
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Potosi
Mineral Point
Bismarck
Riverside
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Waterloo
Centralia
Nashville
Fairfield
Mount Vernon
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Shawneetown
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Lawrenceville
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O'Fallon
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Altamont
Hillsboro
Litchfield
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East St. Louis
St. Louis
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Tower Hill
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Marshall Jc.
Snyder
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Trimble
Flat Rock
Mt. Carmel
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Round Out
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Columbus
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Shirley
Greenfield
Cambridge Cy.
Milton
Connersville
Brookville
Valley Jc.
Cincinnati
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Ivorydale
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White Pigeon
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Elkhart
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Plymouth
Warsaw
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Peru
Monon
Chenoa
Pontiac
Flint
Saginaw
Bay City
Midland
Gladwin
Alger
Beaver Lake
Grayling
Lewiston
Johannesburg
Gaylord
Vanderbilt
Wolverine
Indian River
Cheboygan
Freedom
Mackinaw City

NEW YORK CENTRAL LINES

1912.

Trackage is shown by dotted lines thus: ••••••••••

Lines under construction by dashes thus: – – – – – –



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New York & Putnam—N Y & North 1st M gold ----c	57	1887	$1,000	$1,200,000	5 g	A & O	Oct 1 1927	Grand Cent Term, N Y
N Y & Put cons $6,200,000 g guar p & i (end) -Un.c*	57	1894	1,000	4,025,000	4 g	A & O	Oct 1 1993	do do
N Y & Rockaway Beach—1st M $1,000,000 g gu -Ce.c*	12	1887	1,000	984,000	5 g	M & S	Sept 1 1927	U S Mtge & Tr Co, N Y
Second mtge income bonds non-cumulative ----Ce.r	12	1887	1,000	980,000	Up to 5	-------	Sept 1 1927	----------
N Y Short Line—1st M $1,500,000 g gu p & i -PeP.xc*	9¼	1907	1,000	1,500,000	4 g	F & A	Feb 1 1957	Reading Terminal, Phila
N Y Susq & West—Midland RR 1st M g ext '10-Ce.c*	72	1880	500 &c	3,483,000	5 g	A & O	Apr 1 1940	Office, 50 Church Street
Paterson Exten RR 1st M ext in 1910 at 5% s f g -c*	1	1881	1,000	200,000	5 g	J & D	June 1 1950	do do
New York Susq & Western first M ref g ------Ce.c*	127	1887	1,000	3,745,000	5 g	J & J	Jan 1 1937	do do
Second M ($1,000,000 gold) 3d M on 72 m --Ce.c*	127	1887	1,000	447,000	4½ g	F & A	Feb 1 1937	do do
General mortgage for $3,000,000 gold -----Ce.c*	127	1890	1,000	2,552,000	5 g	F & A	Aug 1 1940	do do
Terminal first mtge for $2,000,000 gold ----Us.c* &r	---	1893	1,000 &c	2,000,000	5 g	M & N	May 1 1943	do do
Wilkes-B & E'n 1st M g gu p & I (V 60, p 481) -G.c*	65	1892	1,000	3,000,000	5 g	J & D	June 1 1942	do do
Equipment notes series A due $40,000 semi-annually	---	1911	1,000	680,000	4½	F & A	To Aug 1 1921	Commercial Tr Co, Phila
Allied Companies—								
Passaic & N Y 1st M (999 years rental) ext 1910--	3	1885	500	70,000	5	J & D	Dec 1 1940	Office, 50 Church St, N Y
Macopin RR first mtge (branch to Macopin Lake) --	2	1896	1,000	44,000	5	J & D	Dec 1 1916	do do
N Y & Wilkes-Barre Coal Co first mortgage ------N	---	1893	500	450,000	6	M & N	Nov 1 1933	V 84, p 342; V 94, p 1701
New York Texas & Mexico—See Galveston Harrisburg & San Anton Io								
Newark & Bloomfield—Stock, 6% rental ----------	4	----	50	103,850	6	A & O	Oct 1 1912, 3%	90 West St, New York
Newport & Cincinnati Bridge—See Louisville & Nashville								
Nezperce & Idaho—1st M red part yearly 105 --CC.c*	15	1911	500 &c	120,000	6 g	J & J	To Jan 1925	Chicago, Ill
Niagara Junction Ry—First M $650,000 gold --Ba.c*	Text	1902	1,000	175,000	5 g	F & A	Aug 1 1922	Bankers Trust Co, N Y
Norfolk & Portsmouth Belt Line—First mortgage-FP	6	1898	1,000	250,000	5	F & A	Feb 1 1938	Fidelity Trust Co, Phila
Elizabeth Riv 1st M g gu p & I s f red 105 since '11 -GP.c*	4.6	1905	500 &c	195,000	4 g	A & O	Oct 1 1935	Girard Trust Co, Phila
Norfolk & Carolina—See Atlantic Coast Line RR								
Norfolk Southern—Stock $16,000,000 authorized ----	---	----	100	16,000,000	2 in 1912	Quar	Jan 1 1913, ½%	Checks mailed Norf office
First mortgage ----------Mp.c*	223	1891	1,000	1,655,000	5 g	M & N	May 1 1941	Metropol Tr Co, N Y
First general mortgage gold redeemable at 115 ---G	223	1904	1,000	825,000	5 g	J & J	July 1 1954	Guaranty Trust Co, N Y
Suffolk & Carolina first cons mtge gold red 110- --c*	75	1902	1,000	650,000	5 g	J & J	July 1 1952	International Tr Co, Balt
1st & ref M $35,000,000 red 105 beg 1915 -Ce.xc* &r*	789	1911	500 &c	12,381,000	5 g	F & A	Feb 1 1961	Central Trust Co, N Y
Raleigh & Cape Fear 1st M g----------CK.c*	32	1903	1,000	137,000	5 g	M & S	Mch 1 1943	Columb Knick Tr Co, NY
Raleigh & Southport first mort $2,000,000 ----CK	61	1905	1,000	374,000	5 g	J & D	June 1 1965	Columb Knick Tr Co, NY
do do general mortgage $200,000-N	---	1907	1,000	176,000	6 g	A & O	Oct 1 1917	New York Trust Co, N Y
Aberdeen & Asheboro 1st M $164,000 g--MeBa.c*	82	1910	1,000	164,000	5 g	J & J	Jan 1 1940	Merc Tr & S Dep Co, Balt
Norfolk Terminal—1st M $2,000,000 g gu red---G.c*	---	1911	1,000	1,000,000	4 g	M & N	May 1 1961	Guaranty Trust Co, N Y

EARNINGS.—For 6 months ending Dec. 31:

6 Months—	Gross.	Net.	Charges.	Bal., Sur.
1912	$5,046,361	$1,627,287	$719,337	$907,950
1911	4,777,334	1,288,762	679,962	608,800

REPORT.—For 1911-12 in V. 95, p. 746. *Coal traffic* in 1911-12, 3,794,171 tons (out of 5,944,499 tons), against 4,342,107 tons in 1910-11.

Year ending June 30—	1911-12.	1910-11.	1909-10.
Gross earnings	$8,527,944	$9,295,702	$8,578,783
Net earnings over taxes	1,764,066	2,496,483	2,441,100
Total net income, including "other"	2,126,983	2,880,626	2,844,417
Interest on funded debt	1,107,453	1,030,881	957,920
Miscellaneous interest and discount	129,675	142,496	152,056
Rentals and hire of equipment	416,126	564,313	421,644
Dividends	210	1,162,336	1,162,328
Balance	sur.$473,519	def.$19,400	sur.$150,470

Pres., Charles S. Mellen. Office, New Haven, Conn.—(V. 94, p. 1250, 1508, 1764; V. 95, p. **358**, 481, **746**, 818; V. 96, p. 420.)

NEW YORK & OTTAWA RY.—Tupper Lake, N. Y., to Ottawa, Can., 126 miles, including Ottawa & N. Y., whose stock is owned. Successor to the N. Y. & Ottawa RR., acquired by the N. Y. Cent. & Hud. River RR. at foreclosure sale on Dec. 22 1904, which leases the road from Feb. 1 1905. V. 79, p. 2796; V. 80, p. 223; V. 86, p. 286. V. 80, p. 2458; V. 81, p. 265. Earnings included with those of N. Y. Central.—(V. 86, p. 286.)

NEW YORK PHILADELPHIA & NORFOLK RR.—In Jan. 1909 all but $7,250 of the $2,500,000 stock had accepted the offer of the Pennsylvania RR. to buy the stock with 4% 40-year trust certfs., guar. prin. and int. by Penna. RR. on basis of $3,000 certfs. for $1,000 stock (V. 90, p. 977). In 1912 stockholders authorized increase in stock, $2,500,000, to $4,000,000, but none is to be issued at present. V. 95, p. 1332.—(V. 95, p. 1332, 1608.)

NEW YORK & PUTNAM RR.—Owns 155th St. and 8th Ave., N. Y. City (terminus Manhattan Elevated), to Brewsters, N. Y., 54 miles; double-track branch to Yonkers, 3 miles; controls by stock 2 m.; total, 59 miles.

HISTORY.—Successor to the N. Y. & Northern, sold under foreclosure of 2d mtge. Dec. 28 1893 and purchased for N. Y. Cent. & Hud. River RR., which owns $6,500,000 stock and leases the road. See V. 63, p. 754, 820, 1159; V. 81, p. 265. N. Y. Central guarantees the consolidated mortgage bonds, of which $1,000,000 were reserved for improvements; also $1,200,000 to retire at maturity the first 5s.—(V. 82, p. 272.)

NEW YORK & ROCKAWAY BEACH RY.—Owns Glendale Jct. to Rockaway Park, 10.67 m., with branch, 1.67 m.; total, 12.34 m.; double-track. Stock, $1,000,000; par, $100. Leased 50 years from July 1 1904 by Long Island RR. Co., which owns $972,200 stock, whose endorsement is printed on 1st M. bonds. On Jan. 1 1912 $101,000 firsts were owned by L. I. RR., together with $978,000 of the incomes. V. 83, p. 890. Cal. year 1911, gross, $1,138,934; net, $332,470; charges, $209,721; rental received, $335,170; balance, surplus, $122,749.—(V. 83, p. 890.)

NEW YORK SHORT LINE RR.—Owns a cut-off for the Reading Co. between Cheltenham and Neshaminy Falls, 9.38 miles, opened May 1906. V 79, p. 1038. To be 4-tracked—2 tracks laid at present and on 2 miles 3 tracks. Leased to Phila. & Reading Ry. for 999 years from Feb. 1 1907. The $250,000 stock is owned by Reading Co., which guarantees the bonds, principal and interest.—(V. 84, p. 1552; V. 87, p. 1421.)

NEW YORK SUSQUEHANNA & WESTERN RR.—(*See Erie Map.*)

Owned (in fee) or entire stock.	*Miles.*		
Jersey City to Stroudsburg, Pa	99	Susquehanna Connecting RR	8
(Double track 19 miles.)		Other branches	24
Beaver Lake, N. J., to Unionville	21	*Leased*—Mid. Un. & Water Gap	14
Wilkesbarre & Eastern	65	Trackage	8
Total road operated June 30 1912	239		

STOCK.—Pref., $13,000,000; com., $13,000,000, of which the Erie owned June 30 1912 $25,599,002 com. and pref.—of this, $6,630,000 com. and $12,936,000 pref. being deposited under its mortgages. Dividends on pref., Nov. 1891 to 1892, 2½% yearly; none since.

BONDS.—*General* 5s are reserved to retire 2d 4½s. See **abstract**, V. 52, p. 84. The *seconds* are exchangeable for *generals* on payment of an assess't. *Terminal* bonds, see issue of Jan. 1898 and **abstract**, V. 57, p. 512.

The $3,500,000 Midland RR. 6s were extended 30 years from 1910 at 5% and $200,000 Paterson Ext. 5s 40 years at same rate. V. 90, p. 373, 91. Suit, V. 93, p. 469.

In July 1911 sold $800,000 4½% equipment notes due part semi-annually to Aug. 1921. See Erie item, V. 93, p. 163.

EARNINGS.—6 mos., July 1 to Dec. 31.

1912	Gross,	$1,859,841; net,	$438,344
1911	Gross,	2,002,949; net,	665,327

REPORT.—For 1911-12 in V. 95, p. 1200.

Year—	Gross.	Net.	Other Inc.	Charges.	Net Income.
1911-12	$3,673,270	$1,045,873	$179,070	$1,052,049	sur.$172,894
1910-11	3,876,678	1,372,062	156,874	994,400	sur. 534,536
1909-10	3,474,360	1,074,935	130,938	1,016,119	sur. 189,752

—(V. 93, p. 470, 1022, **1102**, 1463; V. 95, p. 968, **1200**.)

NEZPERCE & IDAHO RR.—Owns Vollmer, Ida., on Northern Pacific, easterly to Nezperce, 13.8 miles, opened June 15 1910. Extensions from Vollmer to Lewiston, 55 miles, proposed in Nov. 1912. Stock auth., $500,000; issued, $120,000. Of the serial 6s ($300,000 auth.), the $125,000 issued mature yearly Jan. 1 1913 to 1925, viz.: $5,000 in 1913 and 1914, $10,000 yearly 1915 to 1924 and $15,000 in 1925. Additional bonds may be issued for additions and extensions at 70% of cost, but only when the net earnings for the preceding 6 mos. are twice the interest charges, incl. bonds then to be issued Redeemable in blocks of $5,000 or multiples in order of earliest maturities, on any int. day, at 105 and int. V. 92, p. 1566.

For year ending June 30 1912, gross, $43,538; net (after taxes), $21,549; int. charges, $7,519; bal., surp., $14,030. Pres., Z. A. Johnson, Nezperce, Idaho.—(V. 92, p. 1566.)

NIAGARA JUNCTION RY.—A terminal and switching road extending from Niagara Falls, N. Y., to Fletcher's Corners, N. Y., 4.86 miles; factory sidings, 6.38 m. Stock, $160,000 com. and $140,000 8% cum. pref.; all of com. and all the outstanding pref. being owned by Niagara Falls Power

Calendar year 1911, gross, $71,723; net, $41,854; other income, $978; int. and taxes, $13,548; bal., sur., $29,284. Pres., Edward A. Wickes; V.-P., Philip P. Barton; Sec., Fred'k L. Lovelace; Treas., W. Paxton Little. New York office, 15 Broad Street.

NIAGARA WELLAND & LAKE ERIE RY.—V. 95, p. 680.

NORFOLK & PORTSMOUTH BELT LINE RR.—Owns Port Norfolk to Berkley, Va., 5.8 miles, and Southern branch extension, 6.09 m.; operated under lease, 1.35 miles. In Nov. 1909 acquired entire stock of Elizabeth River RR., whose bonds are guaranteed. V. 90, p. 1044. Stock, $50,400, all owned by Atlantic Coast Line, Norf. & West., Ches. & Ohio, N. Y. Phila. & Norfolk, Seaboard Air Line and Norf. & South. $100 shares. Bonds, see table. Calendar year 1911, gross, $207,787; net, $63,521; other income, $20,001; int. on bonds, $20,350; misc., $245; bal., sur., $62,928.

NORFOLK SOUTHERN RR.—Operated June 30 1912 608.06 miles, extending from Norfolk, Va., to Raleigh, Goldsboro and Beaufort, N. C., with branches. Of this total the company owns 508.03 miles and leases 95 miles (from Goldsboro to Morehead City), and has trackage rights on 5.03 miles; 45.06 miles is equipped electrically. At Norfolk the company has connection with steamship lines which furnish practically a daily service to Washington, Boston, Richmond, Baltimore, Philadelphia and New York. Trains are operated over the Albemarle Sound trestle, giving rail connection to all the company's lines. Owns entire capital stock and bonds of John L. Roper Lumber Co., owning over 600,000 acres of timber lands and 200,000 acres of timber rights. V. 87, p. 1415.

The John L. Roper Co. owns entire stock ($175,000) of Carolina RR. extending from Snow Hill to Pink Hill, N. C., 35 miles, via Kinston, an extension of 15 miles to be constructed from Pink-Hill south to Chinquapin, N.C., V. 95, p. 1684.

In July 1912 arranged to purchase Raleigh Charlotte & Sou. Ry., which early in 1912 absorbed the Aberdeen & Ash. Ry., Durham & Charlotte RR. and Raleigh & Southport Ry., together operating 228 miles in the Piedmont section of North Carolina, with 25 miles under construction. The Aberdeen & Asheboro extended from Aberdeen to Asheboro, N. C., 56 miles; Biscoe to Mt. Gilead, N. C., 22 m.; West End to Jackson Springs, N. C., 4 m.; Candor to Ellerbe, 17½ m., and leased Carthage & Pinehurst RR., 12 m.; total, 112 miles. The Durham & Charlotte RR. operated from Troy to Colon, N. C., 50 miles, and the Raleigh & Southport Ry. from Raleigh, N. C., to Fayetteville, 64 m., including 2 miles of trackage, and had under construction a branch to Sanford, 25 m. V. 93, p. 1463; V. 95, p. 48. A contract has been let for extension from Mt. Gilead to Charlotte, N. C., 53m.

ORGANIZATION.—Successor May 5 1910 to N. & S. *Railway*, foreclosed Dec. 7 1909 per plan V. 87, p. 614, 678. Incorp. in Virginia May 2 1910.

STOCK AND BONDS.—Under plan in V. 87, p. 614, 678, the new co. authorized $16,000,000 stock and $12,000,000 "first & refunding" M. 5s.

The stockholders on Feb. 28 1911 authorized a new "first and refunding" mortgage to secure an issue of $35,000,000 bonds to replace said $12,000,000 mortgage, which was found insufficient for future needs. Of the new bonds, $8,100,000 were made issuable for general corporate purposes, of which $6,925,000 were sold; also (Feb. 1913) $5,456,000 authorized by the stockholders in June 1912 to acquire the Raleigh Charlotte & Southern Ry. and improvements and extensions. $3,981,000 are reserved to retire a like amount of underlying bonds, leaving $18,638,000 available for future purposes, of which $3,693,000, however, will be issuable only upon vote of three-fourths of the directors and a majority of the stock for add'l road.

The new bonds are secured by a first mortgage on 334 miles, and, subject to underlying issues aggregating $3,981,000, on 455 additional miles, and also by a first lien on practically the entire equipment, valued at about $2,720,625; also by a 1st lien on the entire stock ($1,000,000) and 1st M. bonds ($5,000,000) of the John L. Roper Lumber Co., owning 10 planing, saw and shingle and cedar mills, with an annual capacity of 150,000,000 ft., board measure; and 140 miles of standard-gauge logging road, 300 logging cars, 25 locomotives, &c. The value of the Roper lumber property has been estimated at $12,785,000. Sinking fund $100,000 yearly, as long as the lumber company bonds are pledged. The lumber company's securities may be withdrawn from the mtge. on payment of at least $5,000,000. All moneys of the sinking fund, including the amount received upon any sale of the Lumber Co. bonds and shares, or upon the redemption of any of said bonds, shall be used, as to at least one-half thereof, for the purchase or redemption of bonds of this issue, and the balance, if any, for the construction or acquisition of new lines, equipment, betterments and improvements. V. 93, p. 1534; V. 96, p. 487.

DIVIDENDS.—In 1911, 2% (quar.); 1912, 2% (Q.-J.); 1913, Jan., ½%.

EARNINGS.—6 mos., July 1 to Dec. 31.

1912	Gross,	$1,616,302; net,	$591,436
1911	Gross,	1,474,382; net,	559,807

REPORT.—For year ending June 30 1912 (V. 95, p. 1116):

	1911-12.	1910-11.		1911-12.	1910-11.
Gross earns	$3,284,824	$2,955,671	Int., taxes, &c	$619,937	$512,360
Net after taxes	1,106,671	1,052,719	Dividends	(2%)320,000	(1½)240000
Total net inc	1,299,279	1,122,810	Surplus	269,342	370,450

OFFICERS.—Pres., Charles H. Hix, Norfolk; V.-P., Richard Swartwout, 44 Pine St., N. Y.; Sec., Morris S. Hawkins, Norfolk; Asst. Sec., James T. Avery, 30 Pine St., N. Y.; Treas., Matthias Manly, Norfolk; General Counsel, Chadbourne & Shores. General office, Norfolk, Va. N. Y. office, 14 Wall St.—(V. 95, p. 1208, 1684; V. 96, p. 420, 487.)

NORFOLK TERMINAL RY.—Owns a union passenger station at Norfolk, Va., with approaches, opened June 1 1912, used by the Virginian Ry., Norfolk & Western Ry. and Norfolk Southern RR., which own the entire stock and undertakes to meet all expenses, charges and interest and principal of bonds. Bonds authorized March 20 1911, $2,000,000, to be guaranteed, prin. and int., by the three lessor companies, of which $1,000,000 have been sold. Redeemable at 105 after Nov. 1 1925. V. 92, p. 660, 1109; V. 93, p. 667; 1191. Pres., L. E. Johnson, Roanoke, Va.; V.-P., Raymond du Puy; Sec., Francis W. Russel, and Treas., Caldwell Hardy, all of Norfolk, Va.—(V. 93, p. 667, 1191; V. 94, p. 1696.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Norfolk & Western—Common stock $150,000,000--G	---	----	$100	$99,351,000	See text	Q—M	Mch 19 '13, 1½	Office, Philadelphia
Adjust pref(p&d)4% stock non-cum $23,000,000-G	---	----	100	22,991,700	4 in 1912	Q—F	Feb 19 '13 1%	Office, Philadelphia
N & W gen (now 1st) M Norfolk to Bris &c g-FP.c*	428	1881	1,000	7,283,000	6 g	M & N	May 1 1931	Bankers Trust Co, N Y
New River Division first mortgage gold----FP.c*	197	1882	1,000	2,000,000	6 g	A & O	Apr 1 1932	do do
Improvement & extension mortgage gold--FP.c*	588	1883	1,000	5,000,000	6 g	F & A	Feb 1 1934	do do
Scioto Valley & New Eng 1st M assum gold--Ce.c*	129	1889	1,000	5,000,000	4 g	M & N	Nov 1 1989	do do
N & W first consol mtge $62,500,000 gold-Ba.c*&r*	1,674	1896	500 &c	40,400,500	4 g	A & O	Oct 1 1996	do do
Div 1st lien & gen M (text) g red 105 begin 1929--G	1,894	1904	1,000 &c	23,000,000	4 g	J & J	July 1 1944	do do
Pocah joint M $20,000,000 g call 105 s f--GP.c*&r	---	1901	1,000	17,065,000	4 g	J & D	Dec 1 1941	do do
Col Con & Term 1st M gold gu (end) assumed Mp.c*	4	1892	500	600,000	5 g	J & J	Jan 1 1922	Metropolitan Tr Co, N Y
Convertible bonds $34,000,000 gold red text-----G	---	1907	1,000 &c	4,421,000	4 g	J & D	June 1 1932	Bankers Trust Co, N Y
Convertible bonds text gold red--------G.c*&r*	---	1912	1,000 &c	13,030,100	4 g	M & S	Sept 1 1932	----------
do do text gold red----G.c*&r*	---	1913	1,000&c	ab19000000	4½ g	M & S	Sept 1 1938	Int from Sept 1913
Winston-Sal So'b'd 1stM$5,000,000 g gu Us.xc*&r*	89	1910	1,000	5,000,000	4 g	J & J	July 1 1960	United States Tr Co, N Y
Equip trusts Ser B gold last installment ------FP	---	1903	1,000	200,000	4 g	M & S	Mch 1 1913	Fidelity Trust Co, Phila
do Series C gold guar p & i due $200,000 y'ly	---	1905	1,000	600,000	4 g	A & O	Apr 1 1913-15	Commercial Tr Co, Phila
do Series D gold due $100,000 yearly------	---	1905	1,000	300,000	4 g	M & N	Nov 1 1913-15	do do
do Series E gold due $100,000 yearly------	---	1905	1,000	300,000	4 g	J & D	Dec 1 1913-15	do do
do Series F to K g gu $100,000 each ser yrly	---	1906	1,000	1,900,000	4 g	Various	To Aug 1916	do do
do Series L to O $100,000 each series yearly	---	'06-'07	1,000	1,800,000	4 g	Various	To June 1 1917	do do
Norristown & Main L Con—1st M g gu p & i (end)-GP	---	1902	1,000	250,000	4 g	M & S	Sept 1 1952	Reading Terminal, Phila
North Carolina—Stock 7% paid from rental------	223	----	100	4,000,000	7	F & A	Feb 1 1913	Burlington, N C
North Penn—Stock 8% gu 990 years $6,000,000 auth	86	----	50	5,405,550	8	Q—F	Feb 25 1913 2%	Office, 240 S 3d St, Phila
Old second M (now 1st) (7s extended in 1896) ----c	56	1866	500 &c	1,500,000	4	M & N	May 1 1936	do do
General mortgage extended in gold in 1903--FP.c&r	86	1873	--------	4,500,000	3.3g	J & J	Jan 1 1953	do do
Funding loan bonds $409,000 gold----------	---	1898	--------	407,000	4 g	M & N	Nov 1 1928	Reading Terminal, Phila
North East Penn—1st M gold gu P & R (end)-GuP.c*	25½	1890	1,000	400,000	5 g	A & O	Apr 1 1920	Reading Terminal, Phila
North & South Carolina—1st M $325,000 gold------	46	1910	--------	325,000	6 g	J & J	Jan 1 1960	----------
Northern (Ala)—1st M ($350,000 are prior lien)-CK.c	112	1896	1,000	1,650,000	5	J & J	July 1 1928	J P Morgan & Co, N Y
Northern (N H)—Stock 6% rental----------	83	----	100	3,068,400	See text	Q—J	Jan 1 1913 1½	1023 Old So Bldg, Boston
Northern California Ry—See Southern Pacific RR—								
Northern Central—Stock ($27,737,050 auth) (see text)	---	----	50	19,342,550	See text	J & J	Jan 15 '13 4%	Treasurer's Office, Balto
First mortgage State of Maryland loan (V 74,p 1197)	144	1855	--------	1,500,000	6	Q—J	Irredeemable	Annapolis
Consol general mortgage of 1874 gold Series E----c	144	1885	1,000	1,757,000	4½ g	A & O	Apr 1 1925	Treasurer's Office, Balto
Second gen M Series "A" & "B" (A $2,565,000)-FP	144	'76-'82	1,000	3,565,000	5	J & J	Jan 1 1926	do do

NORFOLK & WESTERN RY.—(*See Map.*)—System extends from Norfolk, Va., westward to Columbus and Cincinnati, O., and northward to Hagerstown, Md., with branches to the various coal fields in Va. and W. Va.

Road Owned—	*Miles.*		*Miles.*
Norfolk, Va., to Columbus, O---704		Roanoke to Winston----------	121
Radford, Va., to Bristol, Tenn--111		Sundry branches----------	461
Roanoke, Va., to Hagerstown--238		Columbus terminal----------	4
Graham to Norton----------100		Trackage ----------	14
No. Caro. Junction to Fries----- 44			
Lynchburg to Durham, N. C----115		Total owned June 30 1912---2,018	
Portsmouth Junction to Cincinnati and Ivorydale----------106		Double track----------	417

ORGANIZATION.—Successor in 1896 of Norfolk & Western RR., &c., foreclosed per plan in V. 62, p. 641. In March 1910 Penn. RR. and subsidiary companies, it is understood, owned about 51% of the stock, the holdings sold in 1906 ($16,000,000) having been re-purchased in 1909 and also additional amounts required. V. 83, p. 502; V. 88, p. 1062. Branches building June 30 1912. V. 95, p. 688. In Aug. 1912 purchased half-interest in Virginia-Carolina Ry., 30 miles. V. 95, p. 361, 688.

In July 1909 the Norfolk & Western and Atlantic Coast Line agreed to build jointly the Winston-Salem Southbound RR., extending from Winston-Salem, N. C., to Wadesboro, 89 miles, completed in March 1911, the two proprietary companies jointly guaranteeing an issue of 1st M. 50-yr gold 4s V. 89, p. 161, 598; V. 90, p. 238; V. 91, p. 1448; V. 92, p. 396.

STOCK.—Provisions of pref. stock were in the issue of April 1897, p. 4.

DIVS.— '02. '03. '04. '05. '06. '07. '08. '09. '10. '11. '12, 1913.
Common-% 2½ 3 3 3½ 4½ 5 4 4½ 5 5¼ 6 1½, —, —

BONDS.—The first consolidated mtge. of 1896 is limited to $62,500,000, the balance unissued being reserved to retire the underlying bonds. V. 73, p. 502; V. 74, p. 151; V. 75, p. 505; V. 77, p. 1785; V. 78, p. 229. They are a 1st M. on about 898 miles of railroad, upon important terminals at Norfolk and Lamberts Point, upon the Ohio River Bridge and the Roanoke Machine Works; also a consol. M. upon 776 miles subject to the undisturbed liens. They also cover equipment. See abstract, V. 64, p. **376**; V. 72, p. 137, 438, 532, 723, 1080; V. 75, p. 505; V. 79, p. 213; V. 81, p. 212.

The N. & W.-Pocahontas joint bonds are secured by about 295,000 acres of coal lands owned and held by the Pocahontas Coal & Coke Co., whose stock is owned, of which about 50,000 acres have been leased to companies whose stock is all owned by the U. S. Steel Corp. and 39,797 to other concerns, the royalties under such leases alone being shortly expected to be sufficient to almost meet the fixed charges. They are subject to call at 105 since 1906 for a sinking fund of 2½ cents per ton mined. V. 73, p. 845, 902; V. 74, p. 41, 380, 1197; V. 75, p. 502. These bonds are the joint and several obligations of the Railway Co. and of the Coal & Coke Co., but as between the two companies the debt is to be paid by the latter company.

Divisional 1st lien and gen. mtge. 4s of 1904 ($35,000,000) authorized for future capital requirements are a 1st lien on extensions and branches not covered by the 1st consol. mtge. aggregating 220 miles, and upon such extensions and branches as may be acquired from the proceeds of the new bonds and also a lien subject thereto upon the properties covered thereby. V. 78, p. 1549; V. 79, p. 501, 628, 973, 1642, 1704, 2148; V. 80, p. 1175; V. 82, p. 510; V. 83, p. 1471; V. 88, p. 231, 453.

The conv. 4s of 1907, of which $25,569,000 were issued 1907-10 (V. 83, p. 380, 435, 575) are convertible into common stock, $ for $, prior to June 1 1917, and thereafter subject to call at 105 and int. To Feb. 1 1913, about $21,500,000 bonds had been converted. V. 83, p. 1412, 1471; V. 84, p. 1248; V. 86, p. 109, 286; V. 90, p. 772, 1425; V. 93, p. 1324, 1534.

The stockholders in 1910 auth'd $50,000,000 convert. bds. V. 91, p. 463.

Stockholders of record Jan. 31 1912 subscribed pro rata for $13,030,100 20-year 4% convertible bonds at par. They are convertible into common stock, $ for $, prior to Sept. 1 1922, and thereafter subject to call at 105 and int. V. 94, p. 208, 417; V. 95, p. 687.

Stockholders of record Feb. 17 1913 were offered the right to subscribe pro rata to the extent of 15% of their holdings for about $19,000,000 25-yr. 4½% convertible bonds at 102½, payable in full Mch. 21 1913, or 52½% Mch. 25 and 50% between Sept. 2 and 5 1913. They are convertible into common stock, $ for $, prior to Sept. 1 1923, and thereafter subject to call at 105 and int. V. 96, p. 360.

GENERAL FINANCES.—Of the traffic in 1911-12, 72% (21,206,052 tons) was bituminous coal and coke; average rate per ton per mile, 0.424 cts.; train-load, 692 tons. In Dec. 1911 dividend rate was increased to 6%.

EARNINGS.—For 6 months ending Dec. 31:

6 *Months*—	*Gross.*	*Net.*	*Oth. Inc.*	*Int., Tax., &c.*	*Bal., Sur.*
1912---------$22,138,936		$8,163,494	$676,781	$2,757,206	$6,083,069
1911---------19,985,571		7,429,823	409,897	2,857,587	4,982,133

REPORT.—Report for 1911-12 in V. 95, p. 676, 686 (see edit., p. 652)

Year ending June 30—	1911-12.	1910-11.	1909-10.
Miles operated June 30----------	2,018	2,004	1,951
Passenger earnings----------	$4,342,452	$4,184,246	$3,924,890
Freight earnings----------	34,022,572	30,115,483	30,037,796
Mail, express, &c----------	1,370,213	1,257,793	1,101,184
Total gross earnings----------$39,735,237		$35,557,522	$35,063,870
Operating expenses----------	25,669,430	22,958,280	21,046,759
Total net earnings ----------$14,065,807		$12,599,242	$14,017,111
Total net income----------$15,429,048		$13,901,688	$15,163,317
Interest on bonds, &c----------	4,383,837	4,792,867	4,781,240
Outside oper. net def----------	20,409	9,980,000	----------
Taxes ----------	1,410,000	1,320,000	1,118,964
Separately oper. properties----------	108,053	169,213	138,000
Dividends on preferred (4%)-------	919,668	919,668	919,668
Dividends on common----------(5¾)	4,668,438	(5)3,499,137	(5)3,294,843
Betterments ----------	1,372,065	2,597,109	3,573,598
Misc., rents, &c----------	119,945	17,251	219,948
Balance, surplus----------	$2,426,634	$576,465	$1,117,056

OFFICERS.—Pres., L. E. Johnson; V.-P. (Finances), Wm. G. MacDowell; Sec., E. H. Alden; Treas., Jos. B. Lacy. Phila. office, Arcade Bldg.

Directors.—Victor Morawetz, New York; L. E. Johnson, N. D. Maher; Roanoke, Va.; Samuel Rea, W. G. Macdowell, Joseph I. Doran, John P. Green and W. W. Atterbury, Philadelphia; Joseph Wood, Henry C. Frick, Pittsburgh; Walter H. Taylor, Norfolk, Va.—(V. 96, p. 360.)

NORRISTOWN & MAIN LINE CONNECTING RR.—Owns double-track road, 64 miles long, incl. bridge over Schuylkill River at Norristown, Pa. Leased to Phila. & Reading Ry. at 4% on stock and int. on bonds. Reading Co owns the $50,000 stock and guarantees the bonds.—(V. 75, p. 1148.(

NORTH CAROLINA RR.—Owns from Goldsboro to Charlotte, N. C., 221.65 m.; Caroleigh Jct., N. C., to Caroleigh Mills, 1.90 m.; total, 223.55 miles. Leased from Jan. 1 1896 to the Southern Ry. for 99 years at $266,000 (6½% on stock) per year till Dec. 31 1901 and $286,000 (equal to 7% on stock) balance of lease; also taxes. V. 63, p. 361. State of North Carolina holds $3,000,000 stock.—(V. 66, p. 665; V. 89, p. 163.)

NORTH PENNSYLVANIA RR.—Owns from Philadelphia, Pa., to Bethlehem, Pa., 55.60 m.; Delaware River branch, 20.60 m.; Doylestown branch, 10.30 m.; total first track, 86.50 m.; total track, 249.28 m. Leased for 990 years from May 1 1879 to Phila. & Reading RR. at 8% on stock, and lease assumed in 1896 by Phila. & Reading Ry.—(V. 81, p. 668.)

NORTH-EAST PENNSYLVANIA RR.—Owns road from Glenside to New Hope, Pa., 25.64 miles; 2d track, 1.99 m.; total tracks, 32.53 miles. Cap. stock, $400,000, of which $318,950 owned by Reading Co.; par $50.

NORTH & SOUTH CAROLINA RY.—See page 146.

NORTHERN ALABAMA RY.—Sheffield to Parrish, Ala., and branches, 112.50 miles. In April 1899 a majority of stock and bonds purchased by the Southern Ry. V. 68, p. 824, 873. See also V. 69, p. 391.

Stock is $2,000,000. Under supp. mtge. of 1898 $400,000 of the outstanding $1,700,000 1st 5s were made prior liens. V. 67, p. 1208. In year ending June 30 1912, gross, $464,685; net, after taxes, $79,502; other income, $51,175; int. on bonds, $82,500; rentals, &c., $83,596; bal., def., $35,419. In 1910-11, gross, $506,192; oper. inc., $139,744.—(V. 69, p. 28.)

NORTHERN (N. H.) RR.—Owns Concord, N. H., to White River Jct., Vt., 70 m.; branch to Bristol, N. H., 13 m.; total, 83 m. Subsidiary lines, Concord & Claremont RR., 71 m.; Peterborough & Hillsborough RR., 19 m Lease to Boston & Lowell for 99 years from Jan. 1 1890 was assigned to Bos. & Me.; rental was 5% on stock till July 1 1897, and now 6%, payable in gold. Until July 1897 1% extra was paid regularly from contingent fund. Also in 1894, Jan., 5% extra was paid; in 1896, July 2% extra; in '97, 5% extra; in July 1904, ½% extra. In April 1911 Bos. & Me. received authority to purchase stock. V. 92, p. 1108.—(V. 65, p. 463; V. 78, p. 2385.)

NORTHERN CENTRAL RY.—Owns Baltimore, Md., to Sunbury, Pa.; 136 m.; all double track—branch, 9 m.; leases—Shamokin Valley & Pottsv. RR., 40 m.; Elmira & Williamsport RR., 73 m.; operates at cost—Elmira & Lake Ontario RR., 100 m.; Lykens Vall. RR., 19 m.; York Hanover & Frederick RR., 56 m.; York branch Penn. RR., York, Pa., to Columbia, 13 m.; other, 4 m.; total, 449 miles. Uses other tracks, 24 m. V. 78, p. 773.

The stockholders on Nov. 2 1910 voted to lease road to Pennsylvania RR. for 999 years from Jan. 1 1911, the holders of the $19,342,550 stock to receive a stock div. of 40%; also 10% in cash from treasury assets and a guaranty of 8% on all the stock during the lease. V. 91, p. 154, 337, 464, 871, 1026. The Penn. RR. will not accept lease until two suits brought by small minority stockholders end favorably or it is advised it may legally do so pending the same. The lease when accepted is to be operative from Jan. 1 1911. The lower Federal Court on Dec. 30 1910, and Maryland Court of Appeals Feb. 23 1911 held that the lease is not redeemable under Maryland laws, but in May 1911 a third stockholders' suit was brought. V. 91, p. 1768; V. 92, p. 527, 1109, 1179, 1243, 1566; V. 93, p. 45, 286. The lower Court in Sept. 1912 set aside the sale of $500,000 Union RR. stock in 1894 to Phila. Wilm. & Balt. (Phila. Balt. & Wash.). V. 95, p. 680.

SECURITIES OWNED.—On Jan. 1 1912 among the assets held were Elmira & Lake Ont. stock (all), $1,500,000; Sham. Val. & Pottsv. stock, $619,650; Union RR. stock, $1,225,000 (the bal. of $875,000 being held by Phila. Wilm. & Balt.), &c. Also the following, mostly acquired in 1900: Balt. & Ohio pref. stock, $1,000,000 and com.; $1,048,700; Norf. & West. pref. $500,000, and com., $1,180,000; Erie & W. Transp. Co. stock, $500,000.

STOCK.—Penn. RR. on Jan. 1 1912 owned $10,577,200 of $19,343,244 outstanding stock. The auth. issue was increased in Nov. 1910 from $20,000,000 to $27,737,050, to provide for the 40% stock div. ($7,737,050) under proposed lease. V. 91, p. 1630.

DIVS. 1888 '89. '90. '91. '92. '93. 1894 to 1900. 1901 to Jan 1913
Per cent---- 7 8 8 7 8 9 7 yearly *8 yearly (J. & J.)
*Also Jan. 1907, 12½% paid in stock ($2,149,169). V. 83, p. 471.

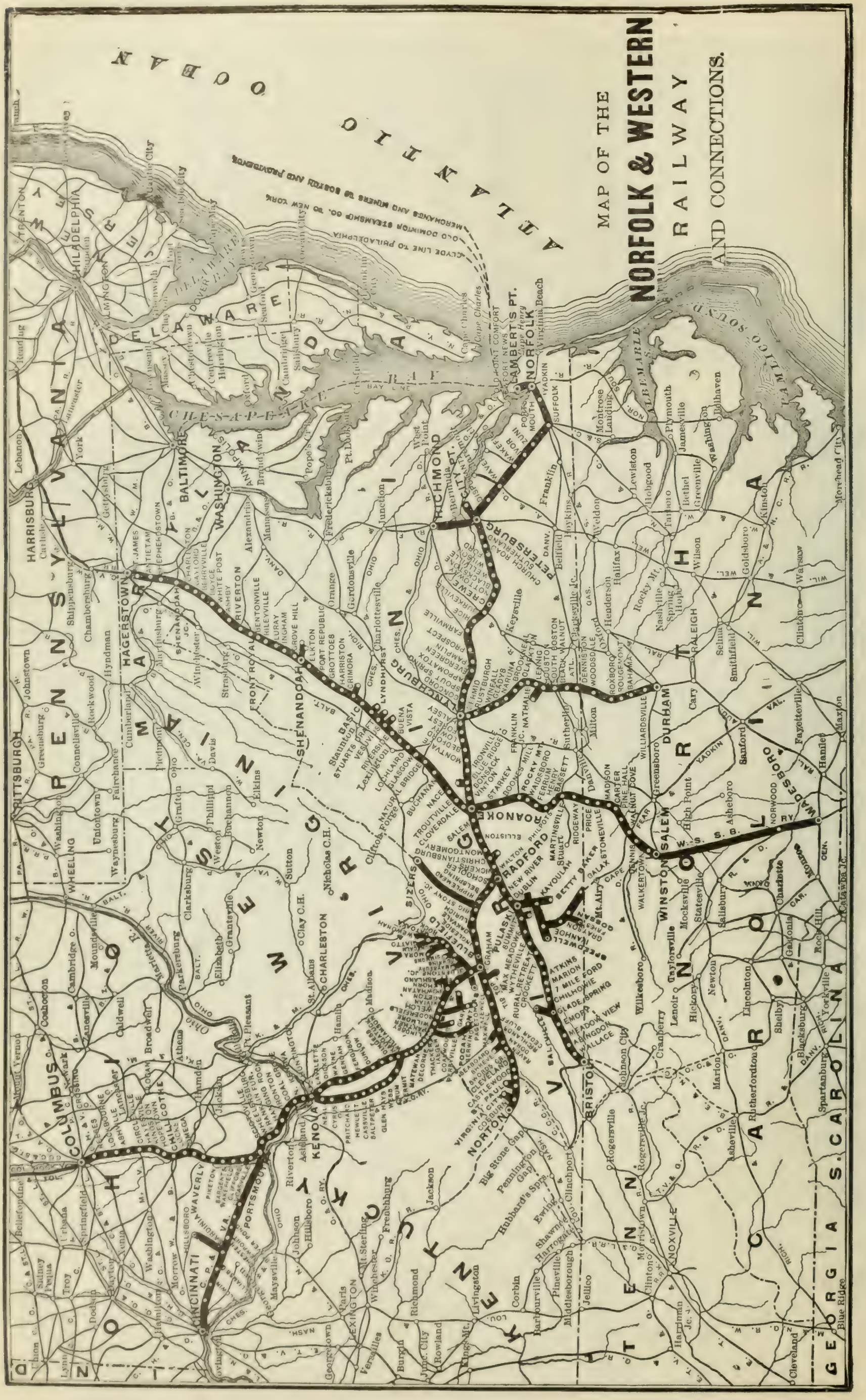
EARNINGS.—12 mos., Jan. 1 to Dec. 31. 1912------Gross, $12,844,716; net, $1,436,061
1911------Gross, 12,745,867; net, 1,600,959

REPORT.—For 1911 given at length in V. 94, p. 484, 492, 550, showing:

Year ending Dec. 31—	1911.	1910.	1909.	1908.
Gross earnings----------$12,745,867		$12,798,628	$12,253,893	$11,264,986
Net earns. (over taxes)-	$1,607,177	$1,583,138	$2,326,433	$2,228,920
Other receipts----------	1,382,051	1,435,245	1,374,677	1,247,049
Total net income-----	$2,989,228	$3,018,383	$3,701,110	$3,475,969
Rentals, &c----------	$331,911	$505,478	$456,408	$482,573
Interest on debt, &c----	354,672	354,672	354,668	354,682
Dividends (8%)-------	1,547,400	1,547,400	1,547,400	1,547,400
Miscellaneous ----------	461,768	323,683	346,419	338,497
Extraordinary ---------	------	------	800,000	600,000
Balance, surplus-----	$293,474	$287,148	$196,215	$152,817

—(V. 93, p. 286; V. 94, p. **484, 492, 550**; V. 95, p. 680; V. 96, p. 63.)

NORTHERN NEW BRUNSWICK & SEABOARD RY.—Extends from iron mines of Canada Iron Corporation, Ltd., near Bathurst, New Brunswick, Canada, to Nipisiquit Junction, on the Intercolonial. Total mileage proposed, 26 miles. Bonds auth, $390,000 at $15,000 per mile, guar. by Province of New Brunswick and Canada Iron Corporation.—(V. 90, p. 1491)


MAP OF THE
NORFOLK & WESTERN
RAILWAY
AND CONNECTIONS.
ATLANTIC OCEAN
CLYDE LINE TO PHILADELPHIA
OLD DOMINION STEAMSHIP CO. TO NEW YORK
MERCHANTS AND MINERS TO BOSTON AND PROVIDENCE
NORFOLK
LAMBERT'S PT.
OLD POINT COMFORT
NEWPORT NEWS
Cape Henry
Cape Charles
Virginia Beach
ALBEMARLE SOUND
CHESAPEAKE BAY
RICHMOND
PETERSBURG
BALTIMORE
WASHINGTON
HARRISBURG
PHILADELPHIA
ROANOKE
RADFORD
BRISTOL
NORTON
PULASKI
WYTHEVILLE
CRUMPLER
ATKINS
MARION
7 MILE FORD
CHILHOWIE
GLADE SPRING
EMORY
MEADOW VIEW
ABINGDON
WALLACE
CRAWFORD
CRISTIANSBURG
MONTGOMERY
BLUEFIELD
GRAHAM
MAX MEADOWS
SUMMIT
RURAL RETREAT
CROCKETT
SHENANDOAH
STAUNTON
BASIC
STUARTS DRAFT
VESUVIUS
RIVERSIDE
Lexington
LOCHLAIRD
GLASGOW
BUENA VISTA
NATURAL BRIDGE
BUCHANAN
NACE
TROUTVILLE
CLOVERDALE
SALEM
MONTGOMERY
CHRISTIANSBURG
PRICE
RIDGEWAY
MARTINSVILLE
Stuart
KAYOULAH
BETTY BAKER
GALAX
STONEVILLE
Mt. Airy
WINSTON-SALEM
HIGH POINT
GREENSBORO
DURHAM
RALEIGH
WILSON
GOLDSBORO
KINSTON
MOREHEAD CITY
NEW BERN
WASHINGTON
PLYMOUTH
JAMESVILLE
WILLIAMSTON
TARBORO
GREENVILLE
WELDON
HALIFAX
ROCKY MT.
HENDERSON
OXFORD
HOYKINS
FRANKLIN
SUFFOLK
NORFOLK
PORTSMOUTH
NORFOLK & WESTERN
SHENANDOAH VALLEY
CHESAPEAKE & OHIO
SOUTHERN
ATLANTIC COAST LINE
SEABOARD AIR LINE
NORTH CAROLINA
VIRGINIA
WEST VIRGINIA
KENTUCKY
TENNESSEE
GEORGIA
S. CAROLINA
COLUMBUS
CINCINNATI
PORTSMOUTH
HUNTINGTON
KENOVA
WAVERLY
CHILLICOTHE
ATHENS
PARKERSBURG
CLARKSBURG
WHEELING
PITTSBURGH
HAGERSTOWN
CHARLESTON
HINTON
ELKINS
GRAFTON
MORGANTOWN
CUMBERLAND
FAIRMONT
CONNELLSVILLE
GREENSBURG
JOHNSTOWN
HARRISBURG
YORK
LANCASTER
LEBANON
READING
PHILADELPHIA
TRENTON
ATLANTIC CITY
CAPE MAY
SEA ISLE CITY
OCEAN CITY
SEAFORD
GEORGETOWN
MILLSBORO
DOVER
MIDDLETOWN
CENTREVILLE
HARRINGTON
CAMBRIDGE
SALISBURY
OXFORD
EASTON
CHESTERTOWN
ELKTON
NEWARK
WILMINGTON
CHESTER
MEDIA
WEST CHESTER
COATESVILLE
LANCASTER
LEBANON
HARRISBURG
SHIPPENSBURG
CHAMBERSBURG
GETTYSBURG
HANOVER
YORK
FREDERICKSBURG
POPES CREEK
PT. LOOKOUT
ANNAPOLIS
BRIDGEWATER
ALEXANDRIA
MANASSAS
JUNCTION
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CITY PT.
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WALNUT COVE
WILLIARDSVILLE
GREENSBORO
HIGH POINT
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DENNIS
WALKERTOWN
FEAR
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MOCKSVILLE
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CRANBERRY
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MARION
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ASHEVILLE
RUTHERFORDTON
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SCHOOLER
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LURICH
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CROCKETT
ATKINS
MARION
7 MILE FORD
CHILHOWIE
GLADE SPRING
EMORY
MEADOW VIEW
ABINGDON
WALLACE
CRAWFORD
VIRGINIA CITY
CORBURN
CASTLEWOOD
CLEVELAND
BROADFORD
BRISTOL
NORTON
BIG STONE GAP
PENNINGTON GAP
HUBBARD'S SPRS.
EWING
SHAWNEE
HARROGATE
LOU. CLINCHPORT
MORRISTOWN
CLINTON
KNOXVILLE
JELLICO
MIDDLESBOROUGH
PINEVILLE
HARLOWTON JC.
BARBOURVILLE
CORBIN
LIVINGSTON
ROWLAND
JUNC. CITY
KING MT.
BURGIN
RICHMOND
LEXINGTON
GEORGETOWN
PARIS
VERSAILLES
WINCHESTER
MT. STERLING
FRANKFORT
FRENCHBURG
JACKSON
HILLSBORO
JOHNSON
MAYSVILLE
RIVERTON
ASHLAND
KENOVA
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ROGERSVILLE JC.
ROGERSVILLE
ASHEVILLE
RUTHERFORDTON
SPARTANBURG

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Nor New Brunsw & Seab—1st M g gu $390,000 auth	16.9	1910	$500	$253,500	4 g	J & J	Jan 1 1940	Bk Br NAm,NY,Mon,&L
Northern of New Jersey—Stock guar (see V 69, p 81)	---	----	100	1,000,000	4	Q—M	Dec 1912 1%	50 Church St, New York
Third mortgage (now first) interest guaranteed---c	21	1887	100 &c	654,000	6	J & J	July 1 1917	do do
Gen mtge $1,000,000 gold int guar by lease. Usm.c*	---	1900	1,000	154,000	4½ g	J & J	Jan 1 2000	do do
Northern Ohio—1st M g ($15,000 p m) gu p & l--Ce.c*	162	1895	1,000	2,500,000	5 g	A & O	Oct 1 1945	Chase Nat'l Bank, N Y
Northern Pacific Ry—Stock $250,000,000 authorized	---	----	100	248,000,000	7 in 1912	Q—F	Feb 1 1913 1¼	J P Morgan & Co, N Y
St Paul & N P gen M land grant assumed--Ce.c* &r	182	1883	1,000	7,887,000	6 g	F & A	Feb 1 1923	J P Morgan & Co, N Y
do do registered	182	1883	1,000		6 g	Q—F	Feb 1 1923	do do
Wash & Columbia River 1st M gold assumed--F.c*	163	1895	1,000	2,620,000	4 g	J & J	July 1 1935	Office 34 Nassau St, N Y
New mortgages of Northern Pacific *Railway*—								
Prior lien M $130,000,000 gold land gr--Ba.c* &r	See z	1896	500 &c	a109,152500	4 g	Q—J	Jan 1 1997	J P Morgan, N Y; & Ber p
General lien M $190,000,000 gold land gr--F.c* &r	See z	1896	500 &c	b60,000,000	3 g	Q—F	Jan 1 2047	do do
St Paul-Duluth Div pur money M $20,000,000-G.c*	226	1900	1,000	8,080,000	4 g	J & D	Dec 1 1996	do do
C B & Q coll tr M g (red since Jan '06 at 105) S.c* &r*	---	1901	1,000&c	107,613,500	4 g	J & J	July 1 1921	do do
do do registered r*	---	1901	1,000&c		4 g	Q—J	July 1 1921	do do
Bonds Underlying St Paul & Duluth Div Mtge.								
St Paul & Duluth first mortgage assumed---c*	167	1881	1,000	1,000,000	5	F & A	Aug 1 1931	J P Morgan & Co, N Y
Second mortgage assumed---Ce.c*	167	1887	1,000	2,000,000	5	A & O	Oct 1 1917	do do
Taylor's F & L Sup 1st M s f not drawn---Ce.c*	21	1884	1,000	210,000	6	J & J	Jan 1 1914	do do
Duluth S L 1st M p & l sink fd not drawn--Ce.c*	25	1886	1,000	500,000	5	M & S	Sept 1 1916	do do
Consol mtge assumed $5,000,000 gold---Mp.c*	238	1898	1,000	1,000,000	4 g	J & D	June 1 1968	do do
Northern Pac Term Co—First M gold red at 110-F.c*	---	1883	1,000	3,250,000	6 g	J & J	Jan 1 1933	Winslow,Lanier& Co,N Y
Northern Railway (Cal)—See Southern Pacific RR.								
Northern Securities—Stock $3,954,000	---	----	100	3,954,000	See text.	See text.	Jan 10 '13 2%	Checks mailed
Northwestern Coal Ry—First M guar (end) gold-F.c*	---	1893	1,000	794,000	5 g	M & N	May 1 1923	Farmers' L & T Co, N Y
Northwestern Pacific—Stock ($35,000,000) ---------F	399	----	100	35,000,000	---------	----------	----------	----------
Cal Northw 1st M g guar by S F & Nor Pac sink fd-	40	1898	1,000	959,000	5 g	A & O	Apr 1 1928	San Francisco
San Francisco & Nor Pacific 1st M gold s f-Ba.c* &r	165	1889	1,000	3,742,000	5 g	J & J	Jan 1 1919	New York and Frankfort
Eel River & Eureka first mortgage	---	1894	1,000	313,000	5	A & O	Oct 1 1914	Eureka
1st&ref M $35,000,000 g red 110 aft 10 yrs-F.xc* &r	---	1907	1,000 &c	10,452,000	4½ g	M & S	Mch 1 1957	New York
Northwestern RR of South Caro—First M $375,000--	66	1899	1,000	285,000	4	A & O	Apr 1 1949	Safe Dep & Tr Co, Balto
Northw Term Ry—1st M gold guar p & l red---Ba.c*	---	1906	1,000	2,025,000	5 g	J & J	July 1 1926	Bank Tr Co, NY & Denv

p Berlin at 4.20 marks per dollar. z 5.130 miles, including 40 miles not operated; spurs, 261 miles.
a Of which in treasury June 30 1912: a $3,933,000. b 8,82 8,500.

NORTHERN RR. OF NEW JERSEY.—Owns from Croxton, N. J., to Sparkill, N. Y., 21 m.; leases Sparkill to Nyack, 5 m. Leased to the Erie RR. from June 1 1899 for the term of its corporate existence, for interest on bonds, 4% on $1,000,000 stock, payable quarterly, taxes, and all corporate expenses. Of the $1,000,000 new 4½% gen. mtge. bonds, $654,000 are reserved to retire 6s due July 1 1917. See V. 69, p. 81.—(V. 71, p. 30.)

NORTHERN RY. COSTA RICA.—See V. 71, p. 1067, and United Fruit Co. (V. 89, p. 470; V. 92, p. 527; V. 93, p. 527; V. 94, p. 560; V. 95, p. 544.)

NORTHERN OHIO RAILWAY.—(*See Map Lake Erie & Western.*)—Owns Akron to Delphos, O., 162 miles. Leased for 999 years to L. E. & W., which guarantees bonds (V. 62, p. 826) and owns the $3,580,000 common stock. Pref. non-cum. 5% stock, $650,000; par, $100. The mortgage is for $4,000,000; of which $1,500,000 is reserved for extensions at $15,000 per mile. V. 66, p. 337.

NORTHERN PACIFIC RAILWAY.—(*See Maps.*)—Operates one of the leading lines to the Pacific, having its eastern terminal at St. Paul, Minn., and Duluth, Minn. (the head of Lake navigation), and running thence westerly, traversing the great wheat belt of Minnesota and North Dakota, the mining district of Montana and the farming country of Washington to Tacoma and Seattle and to Portland, Ore., with branches.

Main Line—	*Miles.*
Ashland, Wis., to Portland, Ore. (incl. 5 m. terminals)	2,171
Brainerd and Staples to St. Paul	181
Other lines	483
Total main line	2,835
Various branches	3,197
Total, incl. 5 miles trackage (operated directly)	6,032

Leased to Others—	*Miles.*
To other companies	44
To Province of Manitoba	355
Not operated	22
Total (incl. 48 m. trackage)	6,437
Controlled Properties—	
Minn. & Intern. (V. 77, p. 451)	175
Other companies	115
Total system June 30 1912	6,742
Second track	624

The Manitoba branches, aggregating 354 m., were leased for 999 years from May 31 1901 to the Provincial Government and sub-let by the latter to the Canadian Northern Ry. at a rental of $210,000 annually for the first 10 years, then $225,000 for 10 years, then $275,000 for 10 years and thereafter $300,000, with option of purchase any time for $7,000,000. V. 73, p. 610.

Owns jointly with Great Northern the stock of Spokane Portland & Seattle Ry., extending from Portland to Spokane, Wash., with branches; total, 556 miles; additional properties being acquired in 1911—see that co.; see V. 81, p. 1101; V. 83, p. 1111; V. 86, p 1530. The Sp. Port. & Seattle owns the Oregon Electric and United Rys. of Portland. V. 91, p. 1178.

In 1909 arranged for joint use of Co's line, Tacoma to Vancouver, Wash., 135 m., with Gt. Nor. and Un. Pac.; V 88, p. 1373; V. 93, p. 1030.

In Dec. 1911 arranged with Chicago & North Western Ry. for through passenger service between Chicago and the Pacific coast. V. 95, p. 1130.

In 1912 the Midland Ry. of Manitoba, formed in the joint interest of the company and the Great Northern, obtained trackage rights from the Canadian Northern Ry. between Emerson, Man., and Winnipeg, 68 miles, for 20 years, with provision for a term of 999 years. V. 95,p. 298, 1129.

HISTORY.—This Wisconsin company on Sept. 1 1896 succeeded to the railroads, land grant and other property of the Northern Pacific RR., foreclosed in July 1896 and reorganized per plan in V. 62, p. 550.

The original Northern Pacific Company was chartered by Congress July 2 1864; 450 miles to Bismarck were foreclosed in 1875.

STOCK.—Stockholders in 1907 subscribed for $93,000,000 new stock at par, paid in installments to 1909. V. 83, p. 1471, 1524; V. 84, p. 221.

DIVIDENDS.—

	'03.	'04	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	1913.
On common...(%)	7	6¾	7	7	7	*7	7	7	7	7 1¾	—.—.—

*Also Dec. 1908, 11.26% from surplus of N. W. Impt. Co. V. 87, p. 1238.

BONDS.—Abstracts of the new prior lien and general lien mortgages of 1896 were in V. 63, p. 1012-1019, 1072.

Prior lien 4s purchasable with land sales at not exceeding 110 (but not subject to call), not over $500,000 cash yearly to be so applied. Total issue ---------- $130,000,000
Issued ---------- 109,152,500
Issued, but purchased and canceled ---------- 6,581,500
Reserved to retire St. Paul & N. P. and West. RR. bonds ---------- 7,266,000
For new construction, betterments, equipment, &c., under carefully guarded provisions, but not exceeding $1,500,000 per annum. Originally $25,000,000—still held ---------- 7,000,000

Of the gen. lien bonds, $130,000,000 are reserved to retire the prior lien 4s

The *St. Paul & Duluth Division* mortgage secures $20,000,000 purchase money bonds on the former St. Paul & Duluth, of which $9,215,000 were issued to acquire the road, $5,283,000 are reserved to retire existing St. P. & D. bonds and the balance for improvements to the property. V. 70, p. 1250; V. 71, p. 1167. The lands included in the grant of the former St. Paul & Duluth are estimated to be worth about $4,000,000, and were not covered by the old mtges. They are to be sold and proceeds applied to purchase of the bonds at not over 105 and interest, or, if not purchasable at that price, then to betterments, improvements or additions to the mortgaged premises or equipment therefor. To July 1912 $2,473,000 had been thus purchased and canceled. V. 71, p. 1167; V. 72, p. 339.

LAND GRANT.—The land grant was 12,800 acres to the mile in the States of Minnesota and Oregon and 25,600 acres per mile in the (then) intermediate territories. Unsold on June 30 1912, 9,962,896 acres, viz.:

Minnesota and No. Dakota	28,048	Idaho	414,185
Wyoming	38,861	Washington	2,210,181
Montana	6,933,118	Oregon	299,855

Sales in 1911-12, 154,286 acres. Consideration, $1,524,037.

FINANCES.—In 1904 Nor. Pac. and Gt. Northern had acquired $107,612,600 of the $110,839,100 stock of Chic. Burl. & Quincy RR. in exchange for their joint 20-year 4% gold bonds secured by the deposit of the stock in trust, on the basis of $200 in bonds for each $100 stock. See circular, V. 72, p. 871, 1034, 1135; V. 73, p. 294, 610; V. 85, p. 601.

EARNINGS.—6 mos., July 1 to Dec. 31. 1912—Gross, $39,721,737; net, $17,261,724. 1911—Gross, 34,479,770; net, 15,107,886.

REPORT.—For 1911-12 in V. 95, p. 887, 1114, 1127; edit., p. 1086.

Years ending June 30—	1911-12.	1910-11.	1909-10.
Average miles	6,025	5,950	5,765
Freight earnings	$43,793,521	$43,332,918	$48,758,736
Passenger earnings	15,343,752	17,278,813	21,333,313
Other revenue from transportation	3,357,865	3,456,962	3,671,817
Revenue other than transportation	928,808	844,139	761,960
Total operating revenue	$63,423,926	$64,912,832	$74,525,826
Operating income (over taxes)	$21,839,101	$22,328,077	$25,518,896
Other income	5,031,844	5,340,429	3,956,305
Gross income	$26,870,944	$27,668,506	$29,475,201
Rentals paid	$526,320	$561,149	$509,928
Interest on funded debt	6,680,810	6,665,090	6,669,014
Dividends on stock (7%)	17,360,000	17,360,000	17,360,000
Net surplus for year	$2,303,814	$3,082,267	$4,936,259

DIRECTORS.—Arthur C. James, George F. Baker, William Sloane, J. Pierpont Morgan Jr., Lewis Cass Ledyard, Howard Elliott, Charles Steele, William P. Clough, James N. Hill, Amos Tuck French, Wm. S. Tod, Thomas W. Lamont, Geo. F. Baker Jr., Payne Whitney, Grant B. Schley. New York office, 34 Nassau St.—(V. 96, p. 286.)

NORTHERN PACIFIC TERMINAL CO. OF OREGON.—Owns terminals on the Willamette River, Ore., at Portland, East Portland and Albina, comprising 270 acres land, 40 m. track, dock frontage 7.904 feet.

LEASE.—Leased for 50 years from Jan. 1 1883 jointly and severally to Northern Pacific, Oregon Ry. & Navigation and Oregon & California, with guaranteed rental to pay interest, sinking fund and taxes; leases assumed in 1899 by new Nor. Pac. and Oregon RR. & Nav. V. 69, p. 230.

STOCK.—Stock ($3,000,000) owned by said three companies (40% by Oregon Ry. & Nav. Co., 40% by Nor. Pac. and 20% by Oregon & Cal. RR.), and held by Central Trust Co. of New York, to be delivered after payments to the sinking fund, which is to cancel the bonds.

BONDS.—The first mtge. is for $5,000,000; in Feb. 1913 $4,366,000 had been issued, of which $1,073,000 retired by sinking fund—drawings at 110 and int.—(V. 94, p. 208; V. 95, p. 176; V. 96, p. 203.)

NORTHERN SECURITIES CO.—In 1904 the U. S. Supreme Court declared the company to be a combination in violation of the Anti-Trust Act, and therefore illegal. V. 76, p. 811, 919, 1249; V. 78, p. 1168.

The stockholders voted on April 21 1904 to reduce the stock from $395,400,000 to $3,954,000, the par value of shares to remain at $100, representing the remaining assets in the treasury, pending completion of dissolution. V. 78, p. 1223, 1275, 1392. Report for cal. year 1912 was in V. 96, p. 198.

DIVIDENDS.—On stock as reduced 5% yearly 1906 to 1908; 1909, Jan., 4%; 1910, Jan., 2½%; 1911, Jan., 4%; 1912, Jan., 3%; 1913, Jan., 2%. V. 93, p. 1600.

OFFICERS.—Pres., James J. Hill; Sec. and Treas., E. T. Nichols; Gen. Counsel, W. P. Clough. Office, 26 Liberty St., N. Y.—(V. 96, p. 198.)

NORTHWESTERN.—See Chicago & North Western Ry.

NORTHWESTERN COAL RY.—Allouez Bay, Wis., to Allouez Jct., Wis., 2.53 miles, with coal wharf covering about 80 acres of land. V. 71, p. 698. Owned by the Pittsburgh Coal Co., which guarantees the bonds, of which $220,000 are apportioned to the railroad and $574,000 to the coal property. See official statement, V. 71, p. 698. Capital stock, $1,000,000. For year ending June 30 1912, gross, $29,125; net, $8 443; other income, $23,583; int., taxes, &c., $39 939; bal., def. for year, $7,910.—(V. 71, p. 698.)

NORTHWESTERN PACIFIC RR.—(*See Map Atch. Top. & S. F.*)—Operates a system extending from Point Tiburon and Sausalito, Cal. (whence ferry to San Francisco, 6½ miles), northerly to Eureka, with branches, 399 miles in all. Incorp. Jan. 8 1907 in the interest of Southern Pac. and Atch. Top. & San. Fe, which each owns $17,500,000 stock, and took over by consolidation the Cal. & N. W., the San Fran. & Nor. Pac., North Shore RR., San Fran. & Northwestern, Eureka & Klamath River and Fort Bragg & Southeastern. A connecting line of 106 miles to be built from Willits to Shively, of which 40 miles completed and remainder to be in 1913. V. 95, p. 111.

BONDS.—San Fran. & North. Pac. 5s issued at $25,000 per mile; s. f.; $25,000 yrly.; bonds drawn at 110 and int. (mtge. abstract, V. 49, p. 241.)

As to old North Shore 5s dated 1902, see V. 80, p. 1913; V. 74, p. 1252.

Of the first and refunding 4½s of 1907 ($35,000,000 auth.), $10,452,000 was outstanding July 1912, all owned by Southern Pacific; the mortgage reserved $6,676,000 to retire a like amount of underlying bonds, $5,000,000 for improvements and equip. and $13,324,000 for branches or extensions, incl. one from Shively to Willets and from Wendling to a connection with the line from Ukiah to Tiburon and Sausalito. V. 84, p. 221, 694; V. 85, p. 222.

EARNINGS.—6 mos., July 1 to Dec. 31. 1912—Gross, $2,050,419; net, $754,387. 1911—Gross, 1,982,924; net, 698,307.

Year ending June 30 1912, gross, $3,499,099; net, $792,306. In 1910-11, gross, $3,369,959; net, after taxes, $734,100; other income, $134,934; charges, $653,816; bal., sur., $215,218.—(V. 95, p. 111.)

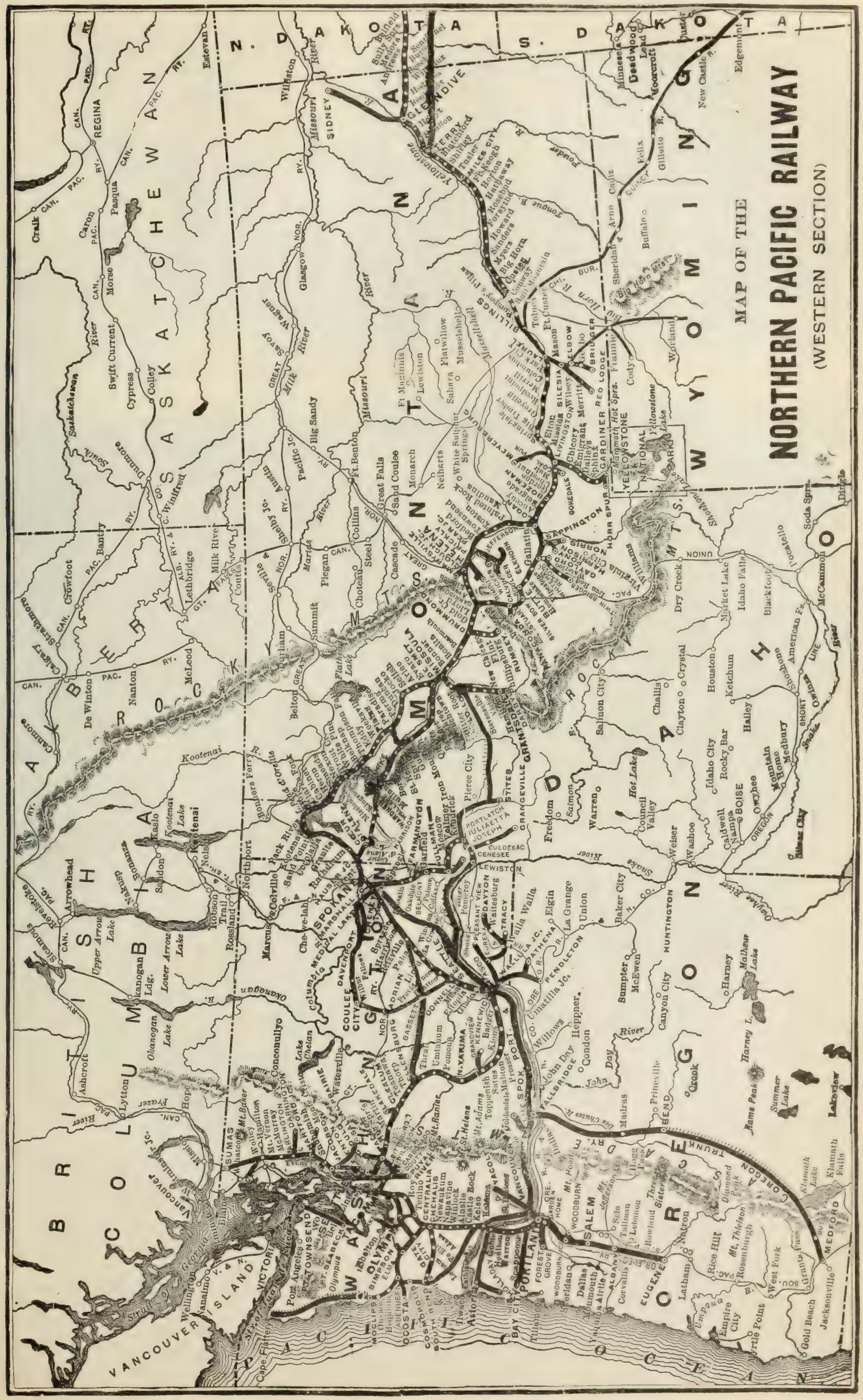
NORTHWESTERN RR. OF SOUTH CARO INA.—(*See Map Atlantic Coast Line.*)—Wilson Mill, S. C., via Sumter to Camden, 62 5 miles; branch, Millard to St. Paul, 3.5 m.; trackage, 5 m; total, 71 miles. Stock, $100,000. Dividend, 6% paid yearly Dec. 1900 to 1902; 1903 to 1905, 6%; 1907 and 1909, 4%; 1910, 5%; 1911 and 1912, 6%. Year 1911-12, gross, $123,678; net, $43,524; other income, $2,294; int., rentals, &c., $23,207; bal., sur., $22,611. In 1910-11, gross, $129,920; net, $44,523; other income, $1,972.

NORTHWESTERN TERMINAL RY.—Owns terminals covering 36 acres at Denver and 54 acres of right of way in that city, and 40 acres of freight terminals at Utah Junction, 3 miles north of Denver. Leased for 99 years for interest, taxes and maintenance to Denver Northwestern & Pacific, which owns the $3,000,000 stock and guarantees bonds, prin. and int.

MAP OF THE

NORTHERN PACIFIC RAILWAY

(EASTERN SECTION)


MAP OF THE
NORTHERN PACIFIC RAILWAY
(WESTERN SECTION)
N. DAKOTA
S. DAKOTA
MONTANA
WYOMING
IDAHO
WASHINGTON
OREGON
SASKATCHEWAN
ALBERTA
BRITISH COLUMBIA
Yellowstone Park
Glacier Park
Mt. Rainier
Mt. St. Helens
Mt. Adams
Mt. Hood
Mt. Jefferson
Three Sisters
Diamond Peak
Mt. Thielson
Rame Peak
Harney L.
Summer Lake
Lakeview
Klamath Lake
Klamath Falls
Crater Lake
Shoshone Falls
American Falls
Snake River
Columbia River
Yellowstone River
Missouri River
Big Horn Mts.
Big Horn R.
Powder R.
Tongue R.
Rosebud
Sheridan
Buffalo
Arno
Custer
Ft. Custer
Billings
Bridger
Elbow
Mason
Silesia
Elton
Livingston
Gardiner
Red Lodge
Cody
Worland
Thermopolis
Meeteetse
Basin
Lovell
Cowley
Frannie
Garland
Powell
Belfry
Bridger
Roberts
Fromberg
Edgar
Laurel
Columbus
Park City
Absarokee
Big Timber
Reed Point
Greycliff
Rapelje
Melville
Huntley
Custer
Pompey's Pillar
Worden
Acme
Ballantine
Lockwood
Billings
Shepherd
Broadview
Musselshell
Flatwillow
Lewiston
Ft. Maginnis
Saharа
Winnett
Grass Range
Roundup
Klein
Melstone
Harlowton
Judith Gap
Moore
Lavina
Ryegate
Shawmut
Loma
Chinook
Havre
Harlem
Zurich
Dodson
Malta
Glasgow
Nashua
Wolf Point
Poplar
Culbertson
Scobey
Plentywood
Whitetail
Redstone
Outlook
Glentana
Westby
Williston
Fairview
Sidney
Lambert
Savage
Terry
Glendive
Miles City
Forsyth
Hathaway
Rosebud
Howard
Sanders
Myers
Big Horn
Custer
Tongue
Conway
Hall
Mountain
Tolbert
Ft. Custer
Chi.
Sheridan
Arno
Custer
Gillette
Felix
Quincy
Buffalo
Big Horn Mts.
Dayton
Kearney
Sussex
Shawnee
Casper
Alcova
Gray Bull
Greybull
Basin
Lovell
Cowley
Frannie
Garland
Powell
Belfry
Bridger
Roberts
Fromberg
Edgar
Laurel
Columbus
Park City
Absarokee
Big Timber
Reed Point
Greycliff
Rapelje
Melville
Huntley
Custer
Pompey's Pillar
Worden
Acme
Ballantine
Lockwood
Billings
Shepherd
Broadview
Musselshell
Flatwillow
Lewiston
Ft. Maginnis
Sahara
Winnett
Grass Range
Roundup
Klein
Melstone
Harlowton
Judith Gap
Moore
Lavina
Ryegate
Shawmut
Loma
Chinook
Havre
Harlem
Zurich
Dodson
Malta
Glasgow
Nashua
Wolf Point
Poplar
Culbertson
Scobey
Plentywood
Whitetail
Redstone
Outlook
Glentana
Westby
Williston
Fairview
Sidney
Lambert
Savage
Terry
Glendive
Miles City
Forsyth
Hathaway
Rosebud
Howard
Sanders
Myers
Big Horn
Custer
Tongue
Conway
Hall
Mountain
Tolbert
Ft. Custer
Chi.
Sheridan
Arno
Custer
Gillette
Felix
Quincy
Buffalo
Big Horn Mts.
Dayton
Kearney
Sussex
Shawnee
Casper
Alcova
Gray Bull
Greybull
Bridger
Elbow
Mason
Silesia
Elton
Livingston
Gardiner
Red Lodge
Cody
Worland
Thermopolis
Meeteetse
Basin
Lovell
Cowley
Frannie
Garland
Powell
Belfry
Bridger
Roberts
Fromberg
Edgar
Laurel
Columbus
Park City
Absarokee
Big Timber
Reed Point
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Pompey's Pillar
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Ballantine
Lockwood
Billings
Shepherd
Broadview
Musselshell
Flatwillow
Lewiston
Ft. Maginnis
Sahara
Winnett
Grass Range
Roundup
Klein
Melstone
Harlowton
Judith Gap
Moore
Lavina
Ryegate
Shawmut
Loma
Chinook
Havre
Harlem
Zurich
Dodson
Malta
Glasgow
Nashua
Wolf Point
Poplar
Culbertson
Scobey
Plentywood
Whitetail
Redstone
Outlook
Glentana
Westby
Williston
Fairview
Sidney
Lambert
Savage
Terry
Glendive
Miles City
Forsyth
Hathaway
Rosebud
Howard
Sanders
Myers
Big Horn
Custer
Tongue
Conway
Hall
Mountain
Tolbert
Ft. Custer
Chi.
Sheridan
Arno
Custer
Gillette
Felix
Quincy
Buffalo
Big Horn Mts.
Dayton
Kearney
Sussex
Shawnee
Casper
Alcova
Gray Bull
Greybull
Bridger
Elbow
Mason
Silesia
Elton
Livingston
Gardiner
Red Lodge
Cody
Worland
Thermopolis
Meeteetse
Basin
Lovell
Cowley
Frannie
Garland
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Flatwillow
Lewiston
Ft. Maginnis
Sahara
Winnett
Grass Range
Roundup
Klein
Melstone
Harlowton
Judith Gap
Moore
Lavina
Ryegate
Shawmut
Loma
Chinook
Havre
Harlem
Zurich
Dodson
Malta
Glasgow
Nashua
Wolf Point
Poplar
Culbertson
Scobey
Plentywood
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Lambert
Savage
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Glendive
Miles City
Forsyth
Hathaway
Rosebud
Howard
Sanders
Myers
Big Horn
Custer
Tongue
Conway
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Ft. Custer
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Sheridan
Arno
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Gillette
Felix
Quincy
Buffalo
Big Horn Mts.
Dayton
Kearney
Sussex
Shawnee
Casper
Alcova
Gray Bull
Greybull
Bridger
Elbow
Mason
Silesia
Elton
Livingston
Gardiner
Red Lodge
Cody
Worland
Thermopolis
Meeteetse
Basin
Lovell
Cowley
Frannie
Garland
Powell
Belfry
Bridger
Roberts
Fromberg
Edgar
Laurel
Columbus
Park City
Absarokee
Big Timber
Reed Point
Greycliff
Rapelje
Melville
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Lockwood
Billings
Shepherd
Broadview
Musselshell
Flatwillow
Lewiston
Ft. Maginnis
Sahara
Winnett
Grass Range
Roundup
Klein
Melstone
Harlowton
Judith Gap
Moore
Lavina
Ryegate
Shawmut
Loma
Chinook
Havre
Harlem
Zurich
Dodson
Malta
Glasgow
Nashua
Wolf Point
Poplar
Culbertson
Scobey
Plentywood
Whitetail
Redstone
Outlook
Glentana
Westby
Williston
Fairview
Sidney
Lambert
Savage
Terry
Glendive
Miles City
Forsyth
Hathaway
Rosebud
Howard
Sanders
Myers
Big Horn
Custer
Tongue
Conway
Hall
Mountain
Tolbert
Ft. Custer
Chi.
Sheridan
Arno
Custer
Gillette
Felix
Quincy
Buffalo
Big Horn Mts.
Dayton
Kearney
Sussex
Shawnee
Casper
Alcova
Gray Bull
Greybull

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Norwich & Worcester—Preferred stock 8% rental...	72	----	$100	$3,000,000	8	Q—J	Jan 1 1913 2%	Mech Nat Bk, Worcester
Bonds (not mtge) Int guar under lease, currency..c&r	---	1897	1,000	1,200,000	4	M & S	Mch 1 1927	Company's office, Boston
Norwood & St L—1st M $300,000 g red 110 since '12..Eq	7½	1902	500 &c	300,000	5 g	A & O	Apr 1 1932	City Nat Bk, Watert, NY
Ocean Shore RR—1st M $700,000 red par.....US	53½	1911	1 000	See text	6	J & D	Dec 1 1916	Union Tr Co, San Fran
Ogden Mine RR—Stock 8% rental Central of N J	10	----	100	450,000	5	J & J	Jan 1913 2½%	608 Chestnut St, Phila
Ogdensburg & Lake Champlain Ry—See Rutland RR								
Ohio Conn Ry—1st M $2,000,000 g gu p & l text..F.c*	9	1903	1,000	2,000,000	4 g	M & S	Sept 1 1943	Farmers' L & Tr Co, N Y
Ohio & Kentucky—1st M gold sk fd call at 110..Ce.c*	26	1896	1,000	250,000	5 g	J & J	July 1 1926	1 Broadway, New York
15-year debenture certificates	---	1899	--------	175,000	5	J & D	June 1 1914	----------
Ohio & Little Kanawha Ry—First M gold red 105 CK	80	1900	1,000	228,000	5 g	M & S	Mch 1 1950	Columb Knick Tr Co, NY
Ohio River—See Baltimore & Ohio								
Ohio River & Western—First mtge $600,000 gold..F	111	1903	1,000	600,000	4 g	M & S	Sept 1 1953	Hambleton & Co, Balt
Oil Belt Ry—1st M $2,500,000 g s f red text	25	1913	100 &c	300,000	5 g	J & J	Jan 1 1943	Ft Dearb Tr & S B, Chic
Oklahoma Central—Receivers certifs $600,000 auth..	---	1908	--------	556,000	6	M & N	15 Nov 15 1914	F J Lisman & Co, N Y
First mortgage $10,000,000 redeemable (text)	132	1905	1,000	3,180,000	5 g	J & D	Dec 1 1945	In default
Old Colony Stock 7% guaranteed by rental.....c*	---	----	100	22,294,000	7	Q—J	Jan 1 1913 1¾	Treasurer's Office, Bost
Bonds not mortgage.....r	---	1888	1,000	4,000,000	4	J & J	Jan 1 1938	do do
Bonds not mortgage (auth $3,000,000) gold..c*&r	---	1894	1,000 &c	3,000,000	4 g	F & A	Feb 1 1924	do do
Bonds not mortgage.....c&r	---	1895	1,000 &c	5,598,000	4	J & D	Dec 1 1925	do do
Bonds not mortgage.....c&r	---	1902	1,000 &c	1,000,000	3½	J & J	July 1 1932	do do
Omaha Bridge & Terminal Ry—First M ($5,000,000)	24	1893	100	1,750,000	5	J & J	Feb 1 1943	Miss Valley Corp, N Y
Opelousas G & N E—1st M $5,000,000 g gu(text)..Ba	57	1906	1,000	1,143,000	5 g	M & S	Mch 1 1956	Bankers Trust Co, N Y
Oregon & Cal—1st M g drawn at 100 gu p & l..Un.c*	670	1887	1,000	17,745,000	5 g	J & J	July 1 1927	Southern Pacific Co, N Y
Oregon Short Line RR—First mtge (Ry Co) gold..c*	600	1882	1,000	14,931,000	6 g	F & A	Feb 1 1922	165 Broadway, New York
Utah & North 1st M ext in 1908 (V 86, p 1410)..c*	477	1878	1,000	4,991,000	4 (7)	J & J	July 1 1933	do do
Cons M gu $15,000 p m s f not drawn gold..AB.c*	477	1886	1,000	1,802,000	5 g	J & J	July 1 1926	do do
Cons 1st M $36,500,000 gold (1st M on 400 m)..G.c*	1,479	1897	500 &c	12,328,000	5 g	J & J	July 1 1946	do do
Ref M $100,000,000 g gu p & l red (text)..Eq.c*&r	---	1904	1,000 &c	See text	4 g	J & D	Dec 1 1929	do do
Income bonds Series A 5% non-cumulative.....OB	---	1897	500 &c	x295,500	5% in Sept	1912 July 1	1946	do do
do Series B non-cumulative.....G	---	1897	500 &c	x25,000	4 in 1912	Oct	July 1 1946	do do
First & cons M $150,000,000 g red text..Ce.xc*&r*	---	1910	1,000 &c	See text	--------	J & D	Dec 1 1960	----------

x Amounts held by public.

Bonds ($3,000,000 auth. issue) are redeemable from July 1 1911 to July 1 1916 at 105 and int.; thereafter at 102½. V. 89, p. 994; V. 90, p. 503. Denver Laramie & N. W. also uses facilities.—(V. 90, p. 503.)

NORWICH & WORCESTER RR.—Owns from Groton, Conn., to Worcester, Mass., 71.04 miles. Leased to New England RR. for 99 years from Feb. 1 1869 (now N. Y. N. H. & H.); rental 8% on pref. stock.—V.70,p.125.

NORWOOD & ST. LAWRENCE RR.—Norwood to Waddington, N. Y., 20 miles, incl. extension, 13 m., opened July 1909. Stock, $100,000; par of shares, $100. Bonds are subject to call at 110 after April 1 1912. V. 95, p. 1542. Year ending June 30 1912, gross, $101,411; net, $41,166; int., taxes, &c., $25,536; divs. (5%), $10,417; bal., sur., $5,212. In 1910-11, gross, $104,493. Pres. and Treas., C. R. Remington, Watertown, N. Y.; M. D. Bennett, Supt.; C. C. Barnes, Aud., Norfolk, N. Y.; Francis M. Hugo, Sec., Gen. Frt. & Pass. Agt.—(V. 74, p. 1090; V. 95, p. 1542.)

OCEAN SHORE RR., CALIFORNIA.—Owns partly constructed road, double-track, to extend from San Francisco, Cal., to Santa Cruz, 80 miles, of which 38 miles south from San Francisco and 15½ north from Santa Cruz is completed, leaving gap of 26½ miles. Incorporated Oct. 9 1911 as successor of *Railway* Co. foreclosed Jan. 17 1911. Stock, $5,000,000, given to bondholders of old co. in exchange for their securities. Bonds, $700,000 1st 6s were offered in Dec. 1911 at 85 to pay the floating debt, the remainder, about half, to be placed in treasury for future use. V. 93, p. 1789; V. 94, p. 912, 1057. In June 1912, however, applied for permission to issue $700,000 bonds to be deposited as security for $250,000 loan. V. 94, p. 1627. No bonds issued to Nov. 1912, an assessment of $10 per share, which produced $388,000, being levied, and all debt being paid off. Earnings for 11 mos. ending Nov. 1 1912 were: Gross, $240,919; net, $22,026. Pres., F. W. Bradley; V.-P. & Gen. Mgr., Alfred Williams; Sec. & Treas., J. W. Crosby. Office, 52 11th St., San Francisco, Cal.—(V. 95, p. 1403.

OGDEN MINE RR.—Owns Nolan's Point (Lake Hopatcong) to Sparta (or Ogden Mine), N. J., 10 miles. Leased for 999 years from Jan. 1 1882 to Central RR. of N. J. for 5% per ann. on stock and $500 yrly. for org. exp.

OHIO CONNECTING RY.—Owns bridge over Ohio River near Pittsburgh, Pa., and approaches, 9.08 miles. Leased from Oct. 20 1890 for no definite time to Pitts. Cincin. Chic. & St. Louis Ry.; rental, net earnings. Stock increased in Dec. 1902 from $1,000,000 to $2,000,000, in $50 shares. Bonds are guaranteed as to principal and interest by endorsement by Penn. sylvania *Company*, which on Jan. 1 1912 owned the entire stock. Form of guaranty, V. 81, p. 669. Divs. in 1906, 5%; 1907 to 1911, 7%. For cal. year 1911, gross, $378,206; net, $265,945; other income, $67,428; bond int., $80,000; div. (7%), $140,000; bridge renewal fund, $115,000; bal., def., $1,627.—(V. 82, p. 752.)

OHIO & KENTUCKY RY.—Owns from Lex. & East. Ry. at Jackson, Ky., to Malone, 39 m., incl. 7 m. from Cannel City to Malone, opened June 1 1911, and 6 m. from Malone to Licking River, completed Jan. 1912. Common stock, $200,000; pref. stock, $100,000. 1st M. bonds are guaranteed by Kentucky Block Cannel Coal Co. Year ending June 30 1912, gross, $81,877; net, $16,444; int., taxes, &c., $27,819; bal., def., $11,375. In 1910-11, gross, $96,002; net, $24,862; int., taxes, &c., $26,918; sur., $2,056. Pres., W. deL. Walbridge, 1 Broadway, New York.

OHIO & LITTLE KANAWHA RY.—Zanesville, O., to Marietta, &c., 80 miles. V. 69, p. 907. Balt. & Ohio has pledged under its Pitts. L. E. & West Va. mtge. $585,000 common and $824,000 pref. stock. V. 73, p.1264. Stock: Common, $918,000; pref., $1,167,500. Year 1911-12, gross, $303,193; net, $24,931; other income, $1,201; charges, $37,513.—(V. 73, p. 1264.)

OHIO RIVER & WESTERN RY.—Owns Bellaire, O., to Mill Run, O., 111 miles; narrow-gauge trackage to Zanesville, 1 mile.

Acquired by Pennsylvania Company in March 1912. V. 94, p. 983. Stock auth., $1,200,000; outstanding June 30 1911, $653,914; par, $100.

In year ending June 30 1912, gross, $192,332; net, $39,402; int., taxes, &c., $36,995; bal., sur., $2,408. In 1910-11, gross, $188,611; net, $34,325. Pres., Edward B. Taylor, Pittsburgh, Pa.—(V. 94, p. 983.)

OIL BELT RY.—Owns Bridgeport to Oblong, Ill., 25 miles, and is being extended 80 miles, making a total of 105 miles from Charleston to Mt. Carmel, Ill. Incorp. in Illinois in 1910. Stock auth., $2,500,000; outstanding, $125,000; par, $100. Bonds ($2,500,000 auth. issue; Fort Dearborn Trust & Savings Bank, Chicago, trustee), of which $300,000 cover first 25 miles; future issues limited to $25,000 per mile, completed, incl. equipment; $400,000 reserved for not exceeding 90% of cost of improvements, provided net earnings are twice int. charges. Red. at 105 on and after Jan. 1 1918, after which sink. fund of 1% yearly of all bonds issued. V. 96, p. 286. Pres., W. E. Finley; Sec.-Treas., T. M. Mooney. Office, Bridgeport, Ill. —(V. 96, p. 286.)

OKLAHOMA CENTRAL RR.—Owns Lehigh, Okla., to Chickasha, 128.45 m.; branch, 1.92 m.; leases Ada Terminal, 1.86 m.; Chickasha Terminal, 3.44 m.; total, 135.67 miles. June 2 1908 Asa E. Ramsay was appointed receiver. V. 86, p. 1344, 1410 Of $600,000 receivers' certificates authorized, 356,000 were sold in Sept. 1912. V. 93, p. 1424. In April 1910 a majority of the bonds had been deposited with a committee, F. J. Lisman, Chairman (Columbia Trust Co., N. Y., depositary), V. 87, p. 1160. On March 30 1912 sale was ordered, but to Feb. 1913 date not fixed. V. 94, p. 1057. Stock (par of shares $100), $3,193,500. Western Trust & Savings Bank, Chicago, mortgage trustee. V. 82, p. 752. For year ending June 30 1912, gross, $259,545; net, $21,104; taxes, $19,556; other income, $651; int., $29,854; rentals and hire of equipment, $10,986; bal., def., $38,532. —(V. 93, p. 1324; V. 94, p. 1057; V. 95, p. 818.)

OLD COLONY RR. (MASS.)—Owns road from Boston to Provincetown, Mass., Newport, R. I., &c., 533 miles; leases 101 miles In June 1907 a bill was passed permitting purchase of Boston & Providence (leased line).

LEASE.—In 1893 leased to New York New Haven & Hartford for 99 years. Of the stock, $8,082,900 was on June 30 1912 held by the lessee. The lease provides for dividends of 7% per annum on stock not exchanged. V. 76, p. 247, 374, V. 93, p. 1726, 1789 V. 94, p. 68. The stockholders on Sept. 21 1912 authorized the issue of $800,000 additional stock, of which $630,000 sold at auction Jan. 1913 F. 95, p. 680, 818 —(V. 96, p. 286.)

OPELOUSAS GULF & NORTHEASTERN RR.—Owns 57 miles from Melville to Crowley, opened Oct. 2 1907. Stock authorized, $2,000,000, of which Tex. & Pac. owns $1,400,000; par of shares, $25 Bonds authorized, $20,000 per mile; will be guar. by Tex. & Pac. as issued The $1,143,000 bonds issued June 30 1912 were all owned by the Tex. & Pac. V. 82, p. 98; V. 83, p. 688; V. 86, p. 792. Pres., C. E. Satterlee; Sec., P. B. Bert, Opelousas, La. N. Y. office, 165 Broadway.—(V. 85, p. 922.)

OREGON & CALIFORNIA RR.—(*See Map Southern Pac.*)—Portland, Ore., to California State line, 367 m.; Albany Jct. to Lebanon, 12 m.; Portland to Corvallis, 96 m.; Woodburn to Natron, 95 m.; Portland, Ore., to Airlee, Ore., and branch, 81 m.; Mohawk Jct. to Wendling, 16 m.; Springfield to Springfield Jct., 1 m.; leases 11 m.; tr ckage, 1 m; total, 678 miles.

LEASE, &c.—Leased to Southern Pacific Co. for 34 years from Aug. 1 1893, the lessee guaranteeing int. on the bonds and the lessor receiving any net profit and being charged with any deficit after payment of charges. Betterments are payable by lessor. South. Pac. owns all but $48,000 of the $19,000,000 stock, $12,000,000 of which is 7% pref. V. 72, p. 287. Due So. Pac. June 30 1911, $3,771,117. Litig., V. 88, p. 376; V. 92, p. 1243.

BONDS.—Land grant acreage unsold June 30 1911, 2,343,468, part being covered by the mtge., proceeds of land sales going to redeem bonds (subject to call at par). The Southern Pacific guaranty of principal and interest is printed on each of the 5% bonds. See V. 63, p. 754.

EARNINGS.—Year ending June 30 1912, gross, $8,477,316; net, $3,495,405. In 1910-11, gross, $8,923,334; net, $4,139,661; other income, $5,058; int., taxes, &c., $2,129,378; bal., sur., $2,015,340.—(V. 80, p. 2220; V. 88, p. 376; V. 92, p. 1243.)

OREGON SHORT LINE RR.—(*See Map Union Pacific.*)—Granger, Wyo. to Huntington, Ore., 542 miles; branch to Ketchum, Ida., 70 m.; Ogden to McCammon, Ida., 111 m.; Pocatello to Silver Bow, Mont., 256 m.; Cache Jct., Ida., to Preston, Utah., 42 m.; Ogden, Utah, to Sandy, 50 m.; sundry branches, &c., 642 m.; Butte to Garrison, Mont., 57 m., owned, but oper. by Nor. Pac.; leased from Ore.-Wash. RR. & Nav. Co., 95 m.; trackage, 11 m.; total, June 30 1912, 1,876 miles. Teton branch, Ashton, Ida., to Driggs, 37 m., opened Dec. 1912, and branch Shosohne, Ida., to Hill City, 73 miles, in Jan. 1913. In Jan. 1913 acquired the Idaho Northern Ry., Murphy, Ida., to Montour, Ida., 73 miles, and under construction from Montour to Payette Lakes, 89 miles. V. 96, p. 136.

On July 7 1903 the portion of the main line from Salt Lake City, Utah, to Callentes, Nev., 512 m. in all, was taken over under purchase by San Pedro Los Angeles & Salt Lake Ry., the Short Line acquiring a half interest in San Pedro L. A. & S. L. V. 79, p. 1705; V. 76, p. 919, 1356; V. 77, p. 38.

HISTORY.—Successor March 16 1897 of the Oregon Short Line & Utah Northern Ry., foreclosed per plan in V. 62, p. 504, 505. Controlled by Un. Pac., which holds nearly entire capital stock. See also bonds below. V. 84, p. 52, 572, 932. In 1907 acquired $5,685,750 stock and $1,034,000 bonds of Utah Light & Ry., Salt Lake City. V. 83, p. 1171; V. 87, p. 1548-49. Owned $126,650,000 Southern Pacific Co. stock, which in Feb. 1913 was about to be sold under order of U. S. Supreme Court—see Union Pacific RR. —$108,000,000 being pledged under refund. mtge.—see below. V. 95, p. 1620.

CAPITAL STOCK.—Stockholders voted Oct. 12 1910 to increase the authorized stock from $60,000,000 to $100,000,000, which is all issued and in the U. P. treasury. V. 91, p. 871; V. 93, p. 1387. In 1906 and again in 1910 paid 50% dividend; in fiscal year 1910-11, $68,680,000 (68.68%), including $58,167,791 profits in distribution of assets of Northern Securities Co. and sale of Ore. RR. & Nav. stock. V. 93, p. 1669, 1387.

BONDS.—*First consols*, $22,029,000, were reserved to retire old bonds. Series A incomes, non-cumulative 5 per cents, have received: In Sept. 1897, 4%; Sept. yrly. since, full 5%, at N.Y. office or Old Col. Tr., Boston.

The Ore.-Wash. RR. & Nav. Co. stock is now pledged under the 4% refunding mtge.—see below. The U. P. RR. Co. owns all but $25,000 of the income B bonds. Series B received in Oct. 1898 3% and in Oct. 1899 to 1912 incl., 4% yearly. V. 65, p. 572; V. 66, p. 1141.

The Union Pacific and the Oregon Short Line own all but $295,500 of the $7,185,000 income A bonds and the U. P. all but $25,000 of the $14,841,000 B bonds, the amounts named being provided for by mortgage of 1910.

The ref. gold guar. 4s (collat. trust) of 1904 (authorized issue, $100,000,000) are subject to call at 102½. The bonds were secured by pledge of $108,000,000 common Southern Pacific (to be replaced by other collateral), $23,443,000 San Pedro Los Angeles & Salt Lake 4s, $7,206,400 Baltimore & Ohio pref. and $10,255,400 com. stock and $8,000,000 N. Y. C. & H. R. RR. stock. The collateral may be replaced by other of equal value. Of the bonds, $45,000,000 has been sold and $55,000,000 are held in Union Pacific treasury. See abstract, V. 80, p. **2403**; V. 79, p. 2086; V. 80, p. 1913.

Of the 1st and consol. M. bonds ($150,000,000 auth. issue, interest limited to 5%), $34,422,000 will be reserved to retire underlying bonds and $24,000,000 Ser. A 4s which were issued for corporate purposes are in the U. P. treasury; Ser. A are subject to call as a whole at 105 beginning Dec. 1915, other series on such terms and at such times as the directors or exec. comm. may fix. None sold to June 1912. V. 91, p. 1512; V. 92, p. 1179.

EARNINGS.—6 mos., July 1 to Dec. 31. 1912....Gross, $12,110,524; net, $6,396,146
1911....Gross, 11,111,628; net, 5,861,894

For year ending June 30 1912, gross, $20,695,358; net, $10,354,746. In 1910-11, gross, $19,883,467; against $20,822,846 in 1909-10; net, $9,494,412, against $11,280,384; taxes, $846,046; other income, $13,807,527; int. on bonds, &c., $8,856,965; bal., sur., $13,598,928.—(V. 96, p. 136.)

OREGON & SOUTHEASTERN RR.—Cottage Grove to Disston, 20 m., branches, 4 m. Stock, $800,000 (½ pref.) par $100.

Coupons due April 1910 were not paid when due. In 1910 foreclosure suit was brought; no decree of sale to May 1912. V. 90, p. 1297 For year ending June 30 1912, gross, $31,710; op. def., $2,101; int., taxes, &c., $27,226; bal., def., $29,327. In 1910-11, gross, $39,129; net, $12,689. Pres., G. B. Hengen, 1657 Monadnock Block, Chicago.—(V. 90, p. 1297.)

OREGON-WASHINGTON RAILROAD & NAVIGATION CO.—(*See Map Union Pacific.*)—Owns from East Portland, Ore., to Huntington, Ore., 400 miles; Umatilla, Ore., to Spokane, Wash., 294 m.; Attalia to North Yakima, Wash., 98 m.; other main lines, 33 m.; branches, 908 m.; leased from Des Chutes RR., 90 m.; owned jointly with Chic. Milw. & Puget Sd. Ry., 71 m.; trackage rights, 195 m.; total June 30 1912, 2,092 miles. Also

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Oregon-Wash RR & Nav—Com stk $50,000,000 auth	---	----	$100	$50,000,000	-------	----------	----------	Office 165 B'way, N Y
Ore RR & Nav cons (now 1st) $24,312,800 gold N.c*	1,133	1896	1,000	23,380,000	4 g	J & D	June 1 1946	New York and Germany
1st&ref M $175,000,000 g gu p & l red 105 F.xc*&r*	Text	1911	$ & £	40,000,000	4 g	J & J	Jan 1 1961	New York and London
Oregon & So E—First mtg $300,000 g red 110 s f Eq	---	1902	500 &c	295,000	5 g	A & O	Apr 1 1922	Apr '10 coupon not paid
Oswego & Syracuse—Stock 9% guaranteed D L & W	35	----	50	1,320,400	9	F & A 20	Feb 20 1913 4½	Del Lack & West RR, NY
Consolidated mortgage (guaranteed by D L & W)	35	1876	1,000	438,000	See text	See text	Matured	do do
Construction mortgage guar (for $1,000,000) F	35	1883	1,000	668,000	5	M & N	May 1923	do do
Owensboro & Nashville—First mortgage gold Ce.c*	88	1881	1,000	1,200,000	6 g	M & N	Nov 1 1931	71 Broadway, New York
Ozark & Cher Cent—See St Louis & San Francisco								
Pacific & Eastern—First mtge gold redeem (text) CK	---	1909	100 &c	300,000	6 g	J & D	June 1 1937	Columb Knick Tr Co, NY
Pacific & Idaho Northern Ry—1st M g s f 1% yly G.c	76	1899	1,000	888,000	5 g	M & N	Nov 1 1949	Guaranty Trust Co, N Y
2d M $3,000,000 gold Ce.c	76	1907	1,000	956,000	5 g	F & A	Feb 1 1937	Not regularly paid
Pan-Amer (Mex-Guat)—1st M (text) red 105 gu p&l c*	---	1903	1,000	2,400,000	5 g	J & J	Jan 1 1934	Cont&Com Tr& SB, Chic
General mortgage $6,000,000 guar prin & int	285	1907	1,000	3,654,000	5	J & J	Jan 1 1937	National Rys of Mex, N Y
Pan-American Co coll trust notes redeem at par c*	---	1909	1,000	1,600,000	6	A & O	Oct 1 1914	Cont & Com Tr & S B, Chic
Paris & Mt Pleasant—1st M g red text FC.c*	53	1912	1,000	600,000	6 g	J & J	July 1 1932	First Nat Bk, N Y & Chic
Paterson & Hudson Riv—Stock 8% rent N Y L E & W	14	----	50	630,000	8	J & J	Jan 1913 4%	Paterson, N J
Paterson & Ramapo—Stock (rental guaranty)	14	----	50	298,000	6	J & J	Jan 1913 3%	do
Pemigewasset Valley RR—Stock (rental guaranty)	---	----	100	541,500	6	F & A	Feb 1913 3%	Treas Off, Concord, N H
Pennsylvania RR—Stock auth $600,000,000 Tr	---	----	50	453,877,850	6 in 1912	Q—F	Feb 28 1913 1½	Office, Philadelphia
Consol mtge of 1873 secures all equally G. P. — Gold registered bonds r	974	1879	1,000	3,493,000	5 g	Q—M	Sept 1 1919	do
Gold coupon bonds c	974	1879	1,000	1,500,000	5 g	M & S	Sept 1 1919	do do
Gold coupon s f 1% not drawn c*	974	1893	1,000	2,610,000	4 g	M & N	May 1 1943	Farmers' L & Tr Co, N Y
Steri (s f in 1900) not drawn c*r&r*	974	1895	£200	4,627,870	3½ g	J & J	July 1 1945	London, England
Gold or sterling xc*r&r*	974	1908	$ or £	39,400,000	4	M & N	May 1 1948	----------
Bonds (P W & B stock as collateral) r	---	1881	1,000	7,344,000	4	J & J	July 1 1921	Penn Co for Ins, &c, Phila
New York Phila & Norfolk stock trust certificates	---	1908	1,000	7,478,250	4	J & D	June 1 1948	----------
Collateral trust loan gold not drawn c*	---	1883	1,000	9,786,000	4½ g	J & D	June 1 1913	Provident L & T Co, Phila
Gold bonds redeemable (text) convertible GP.c*	---	1905	500 &c	86,827,000	3½ g	J & D	Oct 1 1915	Am Ex Bk, NY, Phila, &c
Bonds of Cos. Merged in Pennsylvania RR.—								
Philadelphia & Erie mortgage (now first) gold c	307	1869	1,000	8,680,000	6 g	J & J	July 1 1920	Broad St Sta, Ph; & Lond
do do ($5,263,000 are 5s) r	307	1869	1,000	11,143,000	4 g & 5 g	A & O	July 1 1920	Broad St Station, Phila
Sunb Haz & Wilk first Series A drawn at 100 c	43	1878	100 &c	a1,000,000	5	M & N	May 1 1928	do do
Second mortgage income c&r	43	1878	100 &c	1,349,500	6	M & N	May 1 1938	do do
Sunb & Lewis first mtge $600,000 p&l g GuP.c*	56	1896	1,000	500,000	4 g	J & J	July 1 1936	do do

a Including $401,900 bonds held alive in sinking fund

owns 201 m. water lines. Has under construction and projected in Washington and Oregon a total of 3,474 miles, of which 2,462 in operation or under construction Nov. 1910.

ORGANIZATION.—Incorp. in Oregon Nov. 23 1910 and on Dec. 23 1910 took over by purchase the Oregon RR. & Nav. Co., North Coast Ry., and affiliated lines controlled by the Union Pacific. V. 91, p. 1447, 1512, 1630, 1768. Stock auth., $50,000,000; $49,998,500 owned by Ore.Sh.Line.

BONDS.—The 1st and ref. 50-year gold 4s ($175,000,000 auth. issue) are guar., p. & l., by U. P. and are issuable as Series "A" dollar bonds (denominations $1,000 and $500 each) and Series "B" sterling bonds (£200 and £100 each), each series being redeemable (but not part of either series) at 105 on any int. day on 90 days' notice. Sterling bonds are exchangeable for dollar bonds since Jan. 1 1913 at a fixed exchange of $4 85 on payment of $30 per £200 bond, or $15 per £100 bond.

The bonds are a first lien on about 567 miles of road owned and a lien, subject to $23,380,000 Ore. RR. & Nav. 4s, on 1,133 additional miles, on 67 miles jointly owned and 139 miles of trackage. See V. 92, p. 1500, 1566.

Of these bonds, $25,000,000 were sold in May 1911 and $15,000,000 in Nov. 1911. $23,380,000 are reserved to refund the Ore. RR. 4s and the remaining $111,620,000 for extensions, improvements, acquisitions, equipment, &c., as in V. 92, p. 1500; V. 93, p. 408, 1324, 1600; V. 94, p. 699.

An abstract of Oregon RR. & Nav. consol. M. was in V. 63, p. 928.

EARNINGS.—Dec. 24 1910 to June 30 1911, gross $7,958,053; net after taxes, $2.200,418; oth. inc., $186,764; int.. rents, &c., $2,084,708; bal.. sur., $302,474. July 1 '11 to June 30 '12, gross, $16,298,681; net, $5,420,402. For 6 mos. ending Dec. 31 1912, gross, $9,861,654 agst. $8,850,075, in 1911; net, $3,707,075, agst. $3,461,132. For 3 mos. end. Sept. 30 1911 (1,856 aver. miles), gross, $4,777,956; net, $1,918,068; int., taxes, &c., $1,144,968; bal., sur., $773,100. V. 94, p. 68.

Earnings of properties consolidated for 9 mos. ending Mch. 31 1911 were: Net (after taxes), $3,893,989; int. on Ore. RR. & Nav. consols and $40,000,000 1st & ref. 4s for 9 mos. amounts to $1,901,400. V. 92, p. 1500.

For year ending June 30 1910, earnings of Ore. RR. & Nav. Co., gross, $15,054,740, against $12,626,531 in 1908-09; net, $6,248,272, against $6,219,812. Pres., J. D. Farrell, Portland, Ore.—(V. 94, p. 68, 699.)

OSWEGO & SYRACUSE RR.—Owns from Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1869 during length of charter and renewals thereof to the Del. Lack. & Western RR. Co. for 9% per year on $1,320,400 stock and interest on bonds. The $438,000 7% bonds which matured Mch. 1 1907 are held in treasury of D. L. & W. The stockholders are expected to vote shortly on authorizing a $2,000,000 M., $500,000 to reimburse the D. L. & W. for advances, $600,000 or $700,000 to pay off maturing bonds and remainder for construction. V. 93, p. 1463.—(V. 93, p. 1601.)

OVERTON COUNTY RR.—See Tennessee Kentucky & Northern RR.

OWENSBORO & NASHVILLE RY.—Owns from Owensboro, Ky., to Adairville, Ky., 84 miles; Mud River branch, 4 miles. Operated by Louisville & Nashville RR., which owns the $1,156,525 stock (par, $100) and the $1,200,000 first mortgage bonds—all these bonds and most of the stock being pledged under its trust deeds

PACIFIC & EASTERN RY.—Owns Medford, Ore., to Butte Falls, 33 miles. The Spokane Portland & Seattle owns all the $500,000 capital stock and also $185,700 Pacific Eastern Ry. bonds, the bonds and all the stock except directors' shares being deposited under the Spok. Port. & Seattle mtge. Bonds (Colum.-Knick Trust Co., N. Y., trustee) are subject to call after June 1917 at 105. V. 84, p. 1552; V. 88, p. 1621. Bills payable June 30 1912, $1,386,303. For year ending June 30 1912, gross, $38,038; op. deficit, $10,545; charges, $22,917; def., $33,462.—(V. 91, p 946.)

PACIFIC GREAT EASTERN RY.—Incorporated in British Columbia early in 1912 to build from Vancouver, B. C., to North Vancouver, thence along Howe Sound and northeasterly to Lillooet, on the Frazer River, and along that river north to a junction with the Grand Trunk Pacific at or near Fort George, 450 miles, of which about 10 m. had been completed. V. 95, p. 1332. Stock authorized, $25,000,000 (par $100), of which not over $10,000,000 to be preferred. The Grand Trunk Pacific Ry. has an option on a majority of the stock. Pacific Gt. Eastern Devel. Co., V. 95, p. 1404.

The Province of British Columbia agrees to guarantee as to prin. and int. the 4% bonds, debentures or debenture stock, due in not less than 30 years and issuable at $35,000 per mile under a trust deed covering road and equipment, but not terminals or subsidiaries. See V. 94, p. 912; V. 95, p. 298, 481, 1332, 1404.

PACIFIC & IDAHO NORTHERN RY.—Owns Weiser to New Meadows, Idaho, 90 miles, an extension from Evergreen to New Meadows being opened June 1911. Extension was proposed from New Meadows to Riggins, 35 miles. Incorporated in Idaho Feb. 18 1899. Stock authorized, $8,850,000; outstanding June 30 1912, $2,929,800; par $100. Bonds, 1st and 2d Ms, $3,000,000 each; see table above. Equipment obligations outstanding June 30 1912, $14,902. Loans and bills payable June 30 1912, $705,814. For year ending June 30 1912, gross, $213,639; net, $80,105; int., taxes, &c., $133,067; bal., def., $52,962. Pres. and Gen. Mgr., E. M. Heigho; Vice-Pres. and Gen. Counsel, Samuel Norris; Treas., James B. Ford; Sec., John D. Carberry. Office, New Meadows, Idaho. New York office, 1784 Broadway.

PAN-AMERICAN RR. (MEXICO-GUATEMALA).—Owns an Geronimo, Mex., on Tehuantepec National RR., southeasterly to Guatemala border, 285 miles. Mexican Govt. subsidy, $10,000 gold per mile. The National Rys. of Mexico in Aug. 1910 acquired $9,993,800 of the $10,000,000 stock, of which $9,600,000, together with $2,170,000 gen. mtge. bonds, is deposited as collateral under the Pan-American *Company* collateral trust 6% notes (see table above). Remaining $2,400,000 gen. mtge. bonds are reserved to retire the outstanding first mtge. bonds. V. 90 p. 237. The first 5s of 1903 are limited to $12,000 per mile of main track, but, by supplemental mtge., to $8,000 per mile until the net earnings are double the interest charge on the entire authorized amount. The National Rys. guarantees both issues of bonds, prin. & int. (V. 93, p. 1474.) Due Nat. Rys. June 30 1912 (U. S. currency), $472,502; loans and bills payable, $1,832,410 Cal year 1911 (Mex. cur.), gross., $694,594; op. def., $40,868; int., taxes, &c., $661,352; bal., def., $702,220. Pres., D. E. Thompson, Mexico City; V.-P., E. N. Brown, Mex.—(V. 91, p. 589.)

PARIS & MT. PLEASANT RR.—Owns Paris, Tex., to Bogata, 24 miles, operated from Oct. 1910 and under construction from Bogata to Mt. Pleasant, 29 miles, to be completed about Mch. 1 1913. Incorporated in Texas in June 1909. Stock, authorized, $75,000.

Of the 1st gold 6s ($2,000,000 auth. issue), $600,000 have been sold, against the present property (53 miles), including terminals, rolling stock, &c., the remainder being reserved for future construction. Redeemable on or after July 1 1915 at 105 and int. Sinking fund 5% of gross earnings, beginning Jan. 1 1915, to be invested in income-producing securities or applied to redemption of bonds. V 94, p. 1509.

For year ending June 30 1912 (24 miles), gross, $66,143; net, $29,750; int., taxes, &c., $16,798; bal., sur., $12,952.

President, R. F. Scott; Treasurer, R. J. Murphy. Office, Paris, Tex.—(V. 94, p. 1509.)

PARRAL & DURANGO RR.—(V. 91, p. 1448.)

PASCAGOULA MOSS POINT & NORTHERN RR.—V. 94, p. 1119.

PATERSON & HUDSON RIVER.—Owns from Marion, Jersey City, N. J. (south to Bergen Junction), to Paterson, N. J., 14 miles; double-track. Leased in perpetuity (at $48,400 per year for road, $5,000 for land in Jersey City and taxes) to Erie RR., forming part of main line.

PATERSON & RAMAPO RR.—Owns from Paterson, N. J., to New York State line, 14 miles; double-track; part of main line of Erie RR., to which leased Sept. 1852 during legal existence, at $26,500.

PECOS VALLEY SOUTHERN RY.—(V. 93, p. 1463).

PEMIGEWASSET VALLEY RR.—Plymouth, N. H., to Lincoln, N. H; 23 m. Leased to Concord & Mont. for 6% on stock; op. by Bos. & Maine.

PENNSYLVANIA RR.—(*See Maps.*)—The system, as shown on the adjoining maps, extends from New York City westerly, via Philadelphia, to Pittsburgh, Erie, Cleveland, Toledo, Chicago and Burlington on the north and to Washington, Cincinnati, Louisville and St. Louis on the south. The total system on Jan. 1 1912 aggregated 11,504 miles, of which 3,877 miles represents the mileage, operated *directly* under the caption "the lines *east* of Pittsburgh and Erie," and 3,098 the mileage operated *directly* under the caption "the lines *west* of Pittsburgh and Erie," the latter being more fully described under the title Pennsylvania *Company* and Pittsburgh Cincinnati Chicago & St. Louis. The other lines are operated independently.

East of Pittsburgh and Erie. *Main Line and Branches*—	*Miles.*
Philadelphia to Columbia, Pa.	81
Phila., Pa., to New Bos Jct., &c	293
Harrisburg, Pa., to Pittsb., Pa.	245
Erie, Pa., to Sunbury, &c	307
Branches and spurs	1,202
Total main line and branches	2,128
Lines oper. by lease or contract—	
Har. Ports. Mt. Joy. & Lan. RR*	
Dillersville to Harrisb., Pa., &c	53
United New Jersey RR.,* Trenton to Jersey City, &c	149
Philadelphia & Trenton RR*	26
Western New York & Penn*	554
Connecting Railway*	37
Lines operated under contract—	
Cambria & Clearfield RR*	393
Belvidere Delaware RR*	81
Phila. & Long Branch RR	49
Delaware River RR. & Bridge*	10
Other lines (incl D & R. Canal 66 m and ferries, 2 m	397
Total in Penn. RR. statistics	3,877

	Miles.
Trackage	234
REPORTED SEPARATELY—	
Phila. Balt. & Washington	693
Northern Central Ry*	462
West Jersey & Seashore RR*	337
Cumberland Valley RR*	162
Long Island*	395
Balt. Ches. & Atlantic Ry	88
Maryland Delaware & Virginia	78
Rosslyn Connecting	2
Philadelphia & Camden Ferry	1
Grand total east of P. & E.	6,330
West of Pittsburgh and Erie.	
REPORTED DIRECTLY—	
Pitts. Cin. Chic. & St Louis*	1,418
Pennsylvania *Company* lines*	1,680
Tota reported directly	3,098
REPORTED SEPARATELY—	
Grand Rapids & Indiana lines*	579
Vandalia RR*	927
Other lines (see Pennsylvania *Company* statement)	570
Total system Jan. 1 1912	11,504

*See each company's statement.

ORGANIZATION, LEASES, &c.—The charter of the Pennsylvania RR. was dated April 13 1846. The Pennsylvania *Company* controls all the lines west of Pittsburgh and Erie, the Pennsylvania RR. Co. holding all its stock. In 1900 acquired most of stock and income bonds of Western New York & Pennsylvania and took a lease of the road. V. 72, p. 481.

In Mch. 1910 had acquired additional amounts of Norfolk & West. stock, and, it is understood, owned 51% thereof. V. 90, p. 628.

In Jan. 1910 $2,492,750 of the N. Y. Phila. & Norfolk $2,500,000 stock had accepted the offer to buy the stock with 4% 40-year trust certfs., guar., p. & i., by Penn. RR. on basis of $3,000 certfs. for $1,000 stock. V. 86, p. 1590; V. 88, p. 631. In Mch. 1912 acquired the Ohio River & Western Ry., Bellaire to Mill Run, O., 111 m., narrow-gauge, with 1-mile trackage to Zanesville. V. 94, p. 983.

In Jan. 1913 merged the Cambria & Clearfield RR., 399 m., all of whose stock was owned. V. 96, p. 286.

SECURITIES OWNED.—The total cost of these to Jan. 1 1912 was $321,500,716; many of which are pledged to secure Pennsylvania issues. Revenue derived from these securities in 1911, $14,450,594.

DIVS. '90.	'91.	'92.	'93 to '99.	'00-May '06.	Nov. '06.	'07 to '12.	1913.
P. C.	5½	6	6	5 yrly.	6 yrly.	2½	6 yrly.	1½, –, –, –

In 1893 paid also 2% in scrip. Dividends now paid quarterly.

STOCK.—The stockholders March 10 1903 authorized an increase in stock from $251,700,000 to $400,000,000, to be made from time to time in the discretion of the directors. Of the stock, $20,980,350 was issued April 1903 in exchange for convertible debentures. (See below.) In 1903 sold $75,094,750 new stock at $60 per $50 share. V. 76, p. 383, 488, 594, 706, 1193; V. 77, p. 37, 770.

Stockholders on March 12 1907 authorized increase of the stock and bonds by $100,000,000 each, to be issued from time to time as required.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pennsylvania RR—*(Concluded)*—								
West Chester first mortgage assumed	5	1879	$100 &c	$75,000	5	M & S	Sept 1919	Broad St Sta, Phila & Lon
West Penn consol mortgage gold assumed...PlP.c*	138	1888	1,000	4,000,000	4 g	J & D	June 1 1928	do do
Southwest Penn 1st M s f $5,000 yearly not drawn..r	131	1877	1,000	862,000	7	F & A	Feb 1 1917	do do
Allegheny Valley gen (now 1st) mtge g..FPi.xc* &r	262	1892	1,000	20,000,000	4 g	M & S	Mch 1 1942	New York & Philadelphia
Junction (Phila) general mortgage (now first) gold..	2.96	1900	1,000	725,000	3½ g	A & O	Apr 1 1930	Broad St Station, Phila
Pitts Va & Ch first mtge gold guar p & i...GP.c* &r	---	1904	1,000	6,000,000	4 g	M & N	Nov 1 1943	New York & Philadelphia
Cambria & Clearfield 1st M ($2,000,000) g...GP.c*	103	1891	1,000	778,000	5 g	J & J	Jan 1 1941	Broad St Station, Phila
Bell's Gap consol M sink fund not drawn..GuP.c*	30	1883	500 &c	145,000	6	A & O	Apr 2 1913	do do
Clearfield & Jefferson first mortgage....GuP.c*	46	1886	500 &c	1,000,000	6	J & J	Jan 1 1927	do do
Pennsylvania & N W gen M $2,500,000..GuP.c*	76	1890	1,000	1,021,000	5	J & J	Jan 1 1930	do do
Cambria & Clearfield general mortgage gold....	392	1905	1,000	1,255,000	4 g	F & A	Feb 1 1955	do do
Equipment Trusts—								
Equipment trust gold bonds (s f 5%) not drawn..c*	---	1889	1,000	2,459,000	4 g	M & S	Sept 1 1914	Girard Trust Co, Phila
Penn steel equipment trust, gold, last installment..	---	1903	1,000	500,000	3½ g	Q—M	Mch 1913	do do
do rolling stock trust gold last installment..	---	1903	1,000	500,000	3½ g	Q—F	May 1913	do do
do do do last installment..	---	1903	1,000	200,000	3½ g	Q—F	Aug 1913	do do
do do do $300,000 pd yrly	---	1905	1,000	900,000	4 g	Q—M	May 1913-1915	do do
Pennsylvania Steel freight car trust	---	1905	1,000	2,100,000	4	Q—S	Sept 1913-1915	do do
do do do	---	1906	1,000	1,600,000	4	Q—J	June 1913-1916	do do
Pennsylvania Steel equipment improvement trust..	---	1906	1,000	3,000,000	4	Q—J	Jan 1914-1916	do do
Pennsylvania general freight equipment trust....	---	1906–7	--------	24,800,000	4	Q—F	To Nov 1917	Fidelity Trust Co, Phila
do g gu p&i due $1,100,000 yrly (V 90, p 1425) FPr	---	1910	1,000	8,800,000	4 g	Q—F	May 1913-1920	New York & Philadelphia
do g gu $700,000 yearly (V 94, p 1566)..FP	---	1912	1,000	7,000,000	4 g	Q—M	June 1 1913-22	
Penn RR real estate purch money gold M..F.c* &r	---	1893	1,000	2,000,000	4 g	M & N	May 1 1923	Farmers' L & Tr Co, N Y
Pennsylvania Company—Bonds gold guar....c* &r	---	1881	1,000	19,467,000	4½ g	J & J	July 1 1921	National City Bank, N Y
Guar tr certs $5,000,000 g gu Pa RR Ser A.....r	---	1897	1,000	4,439,000	3½ g	M & S	Sept 1 1937	
do 10,000,000 do Ser B..GP.c*	---	1901	1,000	8,816,000	3½ g	F & A	Feb 1 1941	
do 5,000,000 do Ser C.....c*	---	1902	1,000	4,561,000	3½ g	J & D	Dec 1 1942	Union Trust Co, N Y and Girard Tr Co, Philadelphia
do 10,000,000 do Ser D....GP	---	1904	1,000	9,552,000	3½ g	J & D	Dec 1 1944	
do 10,000,000 do Ser E...GP	---	1912	1,000	10,000,000	4 g	M & N	May 1 1952	
Gold loan $1,334,000 drawn yrly g gu Pa RR...GP	---	1901	1,000	5,326,000	3½ g	M & N	Nov 1 1916	
Gold loan red after 15 yrs (guar V 83, p 1229)..GP.c*	---	1906	1,000	20,000,000	4 g	A & O	Apr 1 1931	
French loan 250,000,000 fr guar red from 1918..GP	---	1906	500 fr &c	48,262,548	3¾	J & D	June 15 1921	Cred Lyon, &c, Paris, Fr
Pennsylvania & North Western—See Cambria & Clearfield Ry.								

$60,000,000 3-year collateral trust 5% notes paid off Mch. 1910, forming part of the $100,000,000 bonds and the $40,000,000 4s sold April 1908 the remainder. V. 84, p. 103, 626; V. 86, p. 1043. Stockholders or their assignees subscribed in Dec. 1909 for 25% in new stock ($82,517,800) at par, the proceeds to provide for notes maturing and general 6s due July 1 1910. V. 89, p. 1224, 1281, 1348; V. 90, p. 635.

It was voted March 14 1911 to increase the authorized stock from $500,000,000 (of which $412,610,700 outstanding Jan. 1911, remainder, except about $22,000,000, reserved for convertible bonds, of which $10,222,500 matured Nov. 1 1912) to $600,000,000. Shareholders of record May 5 were offered the right to subscribe for new stock ($41,261,000) at par, increasing the amount outstanding to $519,068,000, incl. amounts reserved for conv. bonds. V. 92, p. 119, 663, 726, 882, 1033, 1437.

BONDS.—*Consolidated mortgage* of 1873, see "Supplement" of Oct. 1901. In April 1908 $40,000,000 4% consols were sold. V. 86, p. 1043, 1101.

In 1902 were issued $50,000,000 10-year 3½% gold bonds, dated Nov. 1 1902, of which $39,777,500 had been converted in Feb. 1912 into stock at $70 per share. See V. 74, p. 577; V. 87, p. 1421; V. 90, p. 447.

In 1905 stockholders subscribed at par for part of $100,000,000 of 3½% gold bonds, the balance being taken by a syndicate. The bonds are (since Dec. 1 1905) convertible at option of holder at any time into stock at $75 per $50 share unless previously called for redemption on Dec. 1 1910, or at any subsequent interest period, on 90 days' notice, at par and interest; but when so called they may be converted up to 30 days prior to the date named in said notice for redemption. A part of the proceeds was used to retire the $27,480,000 6% bonds maturing June and July 1905; balance for improvements. See V. 80, p. 1112, 1236, 1913; V. 81, p. 1437; V. 90, p. 447.

As to new bonds authorized in 1907 and 1908, see STOCK above.

GENERAL FINANCES.—In 1901 obtained control of the Pennsylvania and Cambria Steel Companies—see "Industrial" cos and V. 72, p. 1280; V. 82, p. 805.

On Nov. 27 1910 the company opened its passenger electric tunnel railroad from Harrison, N. J., under the North River to a central passenger station at 33d St. and 7th Ave., New York City, and thence under the East River to a connection with the Long Island RR. in Long Island City, under the name of Pennsylvania Tunnel & Terminal RR. Service from N. Y. station to Long Island City was begun Sept. 10 1910. V. 91, p. 397, 946, 1161; V. 92, p. 663.

The tunnel will afford entrance into New York City for the Pennsylvania RR. and the Long Island RR., permitting through trains by rail direct from the South and West to all points in New England via the bridge from Mott Haven to Long Island, which is to be built by the N. Y. Connecting RR.; see V. 86, p. 608; V. 87, p. 813, 1238; V. 88, p 631; V. 89, p. 666, 919; V. 90, p. 635; V. 93, p. 867.

In June 1906 the issue of $50,000,000 (250,000,000 francs) French loan (Penn. Co. guar. 3¼% bonds) was sold to pay part of cost ($42,000,000) of equipment and completion of the water-supply system.

In April 1908 $40,000,000 4% consols were sold to provide for completion of New York terminals and other construction work V. 86, p. 1043, 1101; V. 88, p. 631. In May 1909 $8,100,000, in May 1910 $11,000,000, and in 1912 $7,000,000 4% general freight equip. trust certfs. were sold. V. 88, p. 1254; V. 90, p. 1425; V. 94, p. 1566; V. 95, p. 1123; V. 96, p. 361.

On Dec. 31 1911 the Pennsylvania *Company* held (V. 86, p. 1281) the subjoined amounts of the following issues (compare table above), received in whole or in part in connection with aforesaid French issue.

Pa. Steel Roll. Stk. Tr. 4%	$1,200,000	Penn. Gen. Frt. Eq. Trust 4% '07	$100,000,000
Pa. Steel Freight Car Trust 4% gold	4,300,000	Pennsylvania RR. Water Supply Trust 4%	11,000,000
Pa. Steel Eq. Imp. Tr. 4%	5,000,000		6,000,000

As to $100,000,000 equip. trust auth. in 1907, see V. 84, p. 231, 340.

In Sept. 1906 about half of the company's holdings in Baltimore & Ohio (see that company) and Norfolk & Western stock were sold, realizing about $50,000,000, the N. & W. stock sold (about $16,000,000) being re-purchased in April 1909, and in Mch. 1910 additional amounts had been acquired, making the total owned, it is understood, 51% thereof; also in Dec. 1906 sold $15,630,000 Ches. & Ohio stock. V. 83, p. 562, 1412; V. 85, p. 655; V. 90, p. 628. In 1910 purchased $2,500,000 New York New Haven & Hartford stock, owning, Dec. 31 1911, $4,062,500. V. 90, p. 1425.

In Nov. 1906 the dividend rate was increased from 6% to 7%, but in May 1908 again reduced to 6%. On Feb. 1 1908 passenger rates were restored to old basis, the 2-cent law in Pennsylvania having been declared unconstitutional. V. 86, p. 230, 286.

Increase in stock and bonds auth. 1907-1909-1911, see "Stock" above; $82,517,800 stock sold Dec. 1909 and $41,261,600 in May 1911.

LATEST EARNINGS.—Jan. 1 to Dec. 31 (12 mos.), *directly operated:*

Lines *east* of Pittsburgh and Erie 1912—Gross, $174,607,598; net, $40,807,773
1911—Gross, 157,487,412; net, 37,432,950
Lines *west* of P. & E., *inc.* or *dec.*—Gross, inc., $15,642,586; net, inc. $2,608,831

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at Philadelphia on second Tuesday in March. The report for 1911 was given in V. 94, p. 690, 704; see also editorial, p. 661.

EARNINGS OF ALL LINES BOTH EAST & WEST OF PITTS. & ERIE.

Year ending Dec. 31—	1911.	1910.	1909.
Gross earnings	$336,351,869	$346,215,499	$315,111,768
Net earnings (over taxes)	75,141,591	78,792,582	85,452,914

REPORT OF PENNSYLVANIA RAILROAD COMPANY.

Year ending Dec. 31—	1911.	1910.	1909.
Miles operated	4,018	3,977	3,947
Gross earnings	$157,487,413	$160,457,298	$149,593,833
Net earnings (over taxes)	35,907,748	37,960,546	41,641,842
Int. on Pa. RR. investments	14,450,594	14,999,876	13,214,757
Int. on United N. J. securities	195,909	174,456	331,172
Int. for use of equipment	691,982	362,510	211,110
Interest, general account	981,492	1,226,946	1,674,120
General interest and miscellaneous	356,292	94,326	65,770
Rents	547,205	600,732	446,800
Gross income	$53,134,222	$55,419,392	$57,585,572
Deduct—Rentals	$4,919,205	$5,652,272	$7,656,936
Interest on funded debt	9,171,935	10,112,233	12,961,423
Int. on mtges. and ground rents	65,954	51,624	13,760
Car trust payments	4,263,801	4,754,427	5,137,460
Sinking funds	213,051	214,968	233,100
Miscellaneous	258,978	277,022	158,515
Total	$18,892,724	$21,062,566	$26,161,194
Balance	$34,241,498	$34,356,826	$31,424,378
Payments to trust funds	$319,756	$308,522	$218,426
Extraordinary expenses	2,265,887	3,504,597	5,581,810
Dividends (6%)	25,950,857	24,410,860	19,173,742
New York Tunnel construction	--------	--------	4,000,000
Extraordinary expense fund	4,000,000	3,700,000	2,000,000
Total divs., extraordinary, &c.	$32,536,501	$31,923,979	$30,973,987
Balance, surplus	$1,704,997	$2,432,847	$450,400
Balance, profit and loss Dec. 31	$27,397,808	$27,044,462	$25,149,688

OFFICERS.—Pres., Samuel Rea; V.-Ps., Geo. D. Dixon, Henry Tatnall, W. W. Atterbury, W. Heyward Myers and ———— Peck; Treas., J. F. Fahnestock; Sec., Lewis Neilson. New York office, 85 Cedar St.

Directors.—Percival Roberts Jr., N. Parker Shortridge, Rudulph Ellis, Charles E. Ingersoll, Samuel Rea, Henry C. Frick, William H. Barnes, Geo. Wood, C. Stuart Patterson, Effingham B. Morris, Thomas De Witt Cuyler, Jas. McCrea, Lincoln Godfrey, John P. Green, Henry Tatnall, W. W. Atterbury.—(V. 95, p. 1473; V. 96, p. 286, 361.)

PENNSYLVANIA COMPANY.—(*See Maps Pennsylvania RR.*)—Operates all the Pennsylvania *Railroad* lines west of Pitts. Owns none in fee.

Leased by transfer from Pa. RR.:	Miles.
Pittsb. Ft. W. & Chicago	*470.53
Massillon & Cleveland	12.23
Erie & Pittsburgh	*82.97
Cleveland & Pittsburgh	*205.50
Leased directly by Pa. Co.:	
Pitts. Youngs. & Ashta. Ry.	*137.56
Controlled by stock or otherwise:	
Toledo Col. & Ohio River	*337.94
Pitts. Ohio Val. & Cinc.	15.09
Marginal RR., Beav. F., Pa.	3.44
South Chic. & Southern	23.05
Branches W. N. Y. & Pa. Ry.	51.52
Youngstown & Ravenna	2.28
Total Penna. Co. lines	1,342.11

Controlled by stock, &c.:	Miles.
Pitts. Cin. Chic. & St. L.	*1,410.19
Waynesburg & Washington	28.16
Cin. Leb. & Northern	45.44
Grand Rapids & Indiana	430 38
Musk. Gr. Rap. & Ind.	36.85
Traverse City RR.	25.86
Cin. Rich. & Fort Wayne	*85.77
Vandalia RR.	*655.40
Terre Haute & Peoria RR.	145.12
Cleve. Akron & Cincinnati	*344.28
Wheeling Terminal Ry.	9.65
Manufacturers' Ry.	3.02
Pennsylvania Terminal Ry.	4.15
Controlled jointly.	
Central Indiana	*117.58
Pitts. Chartiers & Yough	*19.69
Tol. Peoria & Western	*230.70
Trackage	170.37
Total of all lines	5,104.72

* See this company.

In Mch. 1912 acquired the Ohio River & Western Ry., Bellaire to Mill Run, O., 111 m., narrow-gauge, with 1 m. trackage. V. 94, p. 983.

ORGANIZATION.—Chartered in Penna. April 7 1870. Its $80,000,000 stock is owned by the Pennsylvania *Railroad*. On Dec. 31 '11 the Penn. Co. owned sundry stocks and bonds having value, per balance sheet, of $203,410,256, and yielding in 1911 income of $12,302,016. V. 84, p. 928.

DIVS.— '95. '00. '01-'02. '03. '04-'05. '06. '07. '08. '09. '10. '11. 1912.
Per cent— None. 3 4 5 6 7 7 8 7 7 7

In Jan. 1910, 33 1-3% in stock; June 1910, 3% cash; Dec., 4%.

BONDS.—The *gold bonds* of 1921 are secured by leases of P. Ft. W. & C., the Cleve. & Pittsb. and Erie & Pittsb. railroads and of bonds and stocks having a par value in 1912 of $27,157,100, as well as real estate.

Guaranteed trust certificates, "A," "B," "C," "D" and "E" were issued by Girard Trust Co., Philadelphia, as trustee, under a deed of trust made by the Penn. Co. and the Penn. RR. Co., whereby the Penn. Co. has pledged an equal amount at par of the 7% guar. special stock of the Pittsb. Ft. W. & Chic. Ry. Co. Of the $20,000,000 in series A, B and C, the sinking fund had retired $2,184,000 to Dec. 31 1912. See V. 65, p. 368, 572, 1116; V. 67, p. 122; V. 72, p. 339, 490; V. 79, p. 2457; V. 94, p. 768.

The 3½% gold loan of 1901 was issued to pay for acquisitions of stocks of the Pennsylvania and Cambria Steel companies. They are guar., p. and l., by Penna. RR., and are subject to call for redemption Nov. 1 annually by lot at par in 15 equal drawings. V. 73, p. 843, 957. Collateral Oct. 31 1912, $8,000,000 P. C. C. & St. L. Ry. pref. stock.

The $20,000,000 gold loan 4s of 1906, guaranteed, were at Oct. 31 1912 secured by deposit of $12,500,000 Pitts. Cin Chic. & St. Louis common and $10,900,000 pref. stock, $4,000,000 Vandalia RR. stock and $1,000,000 Pitts. Youngstown & Ashtabula pref. stock; total par value of collateral, $28,400,000. V. 92, p. 335; V. 83, p. 1229. Car trusts Oct. 31 1912, $7,976,505; loans and bills payable, $2,100,000.

The 250,000,000 French franc 3¼% guaranteed loan of 1906 is payable, p. & i., in francs. Denomination 500 and 2,500 francs. V. 82, p. 1439.

EARNINGS.—12 mos., Jan. 1 to Dec. 31. 1912—Gross, $62,950,425; net, $15,568,993
1911—Gross, 53,673,302; net, 14,285,009

REPORT.—Report for year 1911 in V. 94, p. 1115.

INCOME ACCOUNT.

Operating Revenues—	1911.	1910.	1909.
Freight	$37,227,183	$41,790,967	$36,748,228
Passenger	8,445,011	8,155,647	7,190,109
Mail	1,075,959	1,010,734	1,006,694
Express	1,299,129	1,326,739	1,208,205
Other transportation revenue	1,773,834	1,593,225	1,414,989
Non-transportation revenue	289,474	293,562	206,537
Total operating revenue	$50,110,590	$54,170,874	$47,774,763

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pensacola Mobile & New Orl—1st mtge $750,000 CK	---	1911	$1,000	$750,000	5	M & N	May 1 1931	Columb-Knick. Tr Co, NY
Pennsylva & S W Ry—1st M $4,000,000 g red text	---	1912	500 &c	400,000	5 g	J & D	1942	ChemCanTrCo, Elmira,
Peoria & Bureau Valley—Stock rental (see text)	47	----	100	1,500,000	8	F & A	Feb 10 1913 4%	First Nat Bk, New York
Peoria & Eastern—Ind Bloom & W 1st M pf Ce.c&r	202	1879	100 &c	982,600	4	A & O	Apr 1 1940	J P Morgan & Co, N Y
Ohio Indiana & West 1st M pref gold int guar Ce.c*	342	1888	500 &c	500,000	5 g	Q—J	Apr 1 1938	do do
Peo & E 1st (cons) M $10,000,000 int guar Ce.c*	342	1890	1,000	8,500,000	4	A & O	Apr 1 1940	do do
Income mortgage non-cumulative Ce.c	342	1890	1,000	4,000,000	4	April	Apr 1 1990	4% paid April 1 1911
Peoria & Pekin Union—First mortgage gold Ce.c	20	1881	1,000	1,495,000	6 g	Q—F	Feb 1 1921	Central Trust Co, N Y
Second mortgage gold Ce.c	20	1885	1,000	1,499,000	4½ g	M & N	Feb 1 1921	do do
Debentures due $50,000 y'ly (in 1917 $26,000)	---	'02-'10	1,000	458,500	5	F & A	To Aug 1 1923	do do
do do $60,000 yearly	---	1911	1,000	300,000	5 g	M & N	1924 to 1930	do do
Peoria Ry Term—First M gu g red 102 beg 1917 IC.c*	---	1907	1,000	944,000	4 g	J & J	Jan 1 1937	First Nat Bank, N Y
First and refunding mortgage, $2,000,000 auth	---	1911	-------	1,500,000	4½	J & D	1941	do do
Pere Marquette—Common stock	---	----	100	16,216,200	--------	--------	----------	----------
First pref (also as to assets) 4% cum after 1910	---	----	100	11,169,800	--------	--------	----------	----------
Second preferred 4% non-cumulative	---	----	100	998,600	--------	--------	----------	----------
Outstanding stock of constituent companies	---	----	--------	115,400	--------	--------	----------	----------
Receivers' certificates redeemable 101	---	1912	--------	605,000	4½	Q—J 23	Apr 23 1914	Guar Tr Co, N Y or Det
do do $3,500,000 red 101	---	1912	--------	See text	5	J & D	1915	----------
Refund mortgage (see text) gold Ce.xc*&r	---	1905	1,000	10,106,000	4 g	J & J	Jan 1 1955	See text
Impt & ref gen M $60,000,000 red 110 Ba.xc*&r*	All	1911	1,000 &c	See text	5 g	M & S	Mch 1 1961	See text
Coll notes sec by impt & ref gen bds red 102½ G.xc*	---	1911	1,000 &c	8,000,000	6 g	M & S	Mch 1 1916	See text
Debentures $5,000,000 (V 85 p 1402)	---	1907	--------	5,000,000	6 g	J & J	July 1 1912	In default
Chic & West Mich 1st M NB.c*	488	1881	1,000	5,758,000	5	J & D	Dec 1 1921	See text
Det G R & W 1st cons (now 1st) M law money OB.c*	387	1897	500 &c	5,379,000	4	A & O	Apr 1 1946	J P Morgan & Co, N Y
Flint & Pere Marq mtge ($1,000,000 are 4s) gold c	281	1880	1,000	5,000,000	4 g & 6 g	A & O	Oct 1 1920	See text
First consolidated mortgage gold Ce.c*	649	1889	1,000	2,850,000	5 g	M & N	May 1 1939	Central Trust Co, N Y
Pt Huron Div first mtge ($3,500,000) gold Ce.c*	230	1889	1,000	3,325,000	5 g	A & O	Apr 1 1939	See text
Toledo Division first mortgage gold IB.c*	18	1897	1,000	400,000	5 g	J & J	July 1 1937	International Tr Co, Bost
Ch & N M 1st M gu p & l end by Ch & W M OB.c*	100	1891	1,000	1,667,000	5	M & N	May 1 1931	Second Nat Bank, Bost
Equipment notes extended from Mch 1912 FC	---	1908	1,000	650,000	6	M & S	Sept 1 1912	J P Morgan & Co, N Y
Equip trust bonds ser A due $64,000 s-a Ba.c*	---	1911	1,000	832,000	5	A & O	Apr '13-Apr '19	See text
do do ser B due $68,000 s-a Ba.c*	---	1911	1,000	884,000	5	A & O	Apr '13-Apr '19	do do
do do 44,000 due s-a (V 92, p 1636) Ba.c*	---	1911	1,000	748,000	5 g	J & D	June'13-June'21	Bankers Trust Co, N Y
Pere Marquette consol M $50,000,000 auth F.c&r	---	1901	1,000 &c	8,382,000	4 g	J & J	Jan 1 1951	do do
Lake Erie & Detroit Riv Div coll tr M gold G	199	1903	1,000	3,000,000	4½ g	F & A	Aug 1 1932	do do
Collateral trust mortgage gold call par	---	1903	--------	2,870,000	4 g	J & J	Jan 1 1923	People's State Bk, Detr't

Expenses—	1911.	1910.	1909.
Maintenance of way and structures	$6,096,737	$7,033,828	$6,000,727
Maintenance of equipment	8,904,230	9,464,710	7,479,519
Traffic	892,284	919,311	807,053
Transportation	17,490,769	18,647,333	15,309,703
General	1,041,783	998,090	875,677
Total	$34,425,803	$37,063,272	$30,472,679
Net operating revenue	$15,684,787	$17,107,602	$17,302,084
Outside operations—deficit	35,825	59,261	33,409
Taxes	2,222,906	2,105,668	1,868,382
Operating income	$13,426,056	$14,942,673	$15,400,293
Net revenue rentals	1,496,077	2,569,205	3,633,518
Net operating income	$11,929,979	$12,373,468	$11,766,775
Interest and dividends received	$12,200,515	$11,736,292	$10,671,710
Interest, general account	178,919	69,970	343,418
Rents	1,193,945	1,061,554	956,104
Sundry accounts	18,934	34,219	16,158
Gross income	$25,522,292	$25,275,503	$23,754,165
Deduct—			
Interest on bonds	$4,759,418	$4,817,648	$4,875,922
Interest on equipment trust	353,818	261,881	283,806
Hire of equipment	783,143	1,128,279	785,265
Fixed rentals	8,099,414	7,418,407	6,817,928
Advances to railroads	19,562	28,798	28,818
Sinking funds	1,632,446	1,705,168	1,777,770
Sundry accounts	76,956	78,341	80,757
Added to general fund	1,500,000	1,500,000	500,000
Car trusts, principal	168,265	195,232	267,990
Additions and betterments	2,500,000	2,000,000	2,500,000
Dividends	(7)5,600,000*	(7)5,600,000	(8)4,800,000
Total deductions	$25,493,022	$24,733,754	$22,718,256
Balance, surplus	$29,270	$541,749	$1,035,909

*Also a stock div. of 33 1-3%.—V. 95, p. 1208.

PENNSYLVANIA & SOUTHWESTERN RY.—To begin construction in 1913 on road from Towanda, Pa., to coal fields at Oregon Hill, Pa., 65 miles. Incorp. in Penn. July 22 1912. Common stock auth., $300,000. Cost of construction and equip. estimated at $3,000,000. V. 95, p. 1208. Bonds ($4,000,000 auth. issue), of which $400,000 present issue, redeemable in whole or part at 105 for sinking fund beginning 1927; sinking fund 15% of net income from 1918; Chemung Canal Trust Co., trustee. V. 96, p. 361. Pres., F. A. Sawyer; V.-Pres., D. O. Calrk; Treas., C. H. Jennings; Sec., T. S. Hickok.—(V. 96, p. 361.)

PENSACOLA MOBILE & NEW ORLEANS.—Projected from Pensacola, Fla., to Mobile, Ala., 75 miles, 25 m. being operated June 1911 and remainder to be by July 1913. Incorp. in Ala. May 1907. Stock, auth., $750,000; par, $100. Bonds are issuable at $10,000 per mile. V. 92, p. 1566, 1701. Pres., Elwood M. Laughlin; Sec., J. B. Hall.—(V. 92, p. 1701.)

PEORIA & BUREAU VALLEY RR.—Peoria to Bureau Jct., Ill., 47 miles. Leased in 1854 to C. R. I. & Pac. Ry. for $125,000 yly.; divs., usually 8% yly., occasionally more; Feb. 1908, 1% extra.—(V. 86, p. 169.)

PEORIA & EASTERN RY.—(*See Maps N. Y. Cent. & Hudson River RR.*)—Owns from Pekin, Ill., to Indianapolis, Ind., 202 m.; and has a lien of $5,000,000 on Springfield Division, Indianapolis to Springfield, Ohio, 141 m.; trackage, Pekin to Peoria, 9 m.; total operated, 352 miles.

LEASE, &c.—Formerly Ohio Indiana & Western, sold in foreclosure in 1890, reorganized per V. 49, p. 616. Leased till April 1 1940 to Clev. Cin. Chic. & St. L., which guarantees interest, but not principal, of the 1st consols and the underlying bonds, and owns one-half of the $10,000,000 stock, par $100. See "Supp." of Jan. 1894 as to provisions respecting any surplus over charges. Company owns $125,000 stock of the Peo. & Pekin Union Ry., on which 6% yearly was paid 1895-1902 and 5% in 1905. V. 74, p. 152.

BONDS.—See abstracts of mtges. of 1890 in V.51, p. 246.

INCOMES.—Dividend on incomes, 4% yearly, paid April 1 1902 to 1908, both inclusive; 1909, none; 1910 and 1911, 4%; 1912, none.

EARNINGS.—12 mos., Jan. 1 to Dec. 31. 1912.....Gross, $3,429,867; net, $935,344
1911.....Gross, 3,218,284; net, 716,868

REPORT for 1911 was in V. 94, p. 976.

Cal. Year—	*Gross.*	*Net*	*Oth. Inc.*	**Charges.*	*Impts.*	*Bal., Sur.*
1911	$3,218,284	$601,664	$28,966	$622,257	------	$8,373
1910	3,536,068	859,870	28,011	783,752	81,040	23,089

*Incl. $160,000 (4%) int. on incomes in 1910.—(V. 94, p. 827, **976**.)

PEORIA & PEKIN UNION RY.—Owns Pekin to Peoria, on both sides of Illinois River, and yards at and opposite Peoria. Mileage main track, 16.55; second main track, 9.14; total main track, 26.21 miles. Mileage of side and yard tracks, 106.73. Capital stock, $1,000,000. Owned by Peoria & East. (Clev. Cin. Chic. & St. L. system), Chic. & North Western, Chic. Peo. & St. L., Ill. Central system, Lake Erie & Western and Tol. Peo. & West. companies. Dividends 1895-1902, 6% per annum; 1903, 4%; 1905, 5%. Debentures, V. 93, p. 1260. Year ending June 30 1912, gross, $880,812; net, $185,998; other income, $210,301; int., taxes, &c., $266,524; improvements, $188,901; bal., def., $59,226. In 1910-11, gross, $895,252; net, $181,033; other income, $210,099. Pres., H. K. Pinkney.—(V. 93, p. 1260.)

PEORIA RAILWAY TERMINAL CO.—Owns terminal road between Peoria and Pekin, Ill., 8 miles, over private right-of-way, and local lines; total, 21 miles; 29½ miles of track. 70-lb. rails. Freight business handled by steam. Local passenger business in and between Peoria and Pekin by electricity. Has union depot in Pekin. Owns a 1,000-ft. steel drawbridge over the Illinois River. Capital stock, $1,000,000, all owned by Chicago R. I. & Pac. and Chicago & Alton, which guarantee the 1st M. bonds, prin. and interest by endorsement on each. Form, V. 85, p. 161. For year ending June 30 1912, gross, $198,474; oper. def., $2,153; int. charges, $67,145; taxes, $15,289; other deductions, $27,451; bal., def., $112,038. Pres., W. T. Irwin; V.-P. & Sec., T. A. Grier; V.-P. & Treas., E. A. Burrill.—(V. 91, p. 215; V. 93, p. 1535.)

PERE MARQUETTE RR.—The road includes:

Lines owned—	*Miles.*		*Miles.*
Alexis (near Toledo) to Ludington, on Lake Michigan	384	*Trackage*— St. Thomas, Ont., to Internat'l Bridge and Niagara, N. Y.	132
Plymouth to Bay View, Mich	412	Lond. & Pt. Stan. (V.95,p.1608)	24
Porter, Ind., to Gr. Rap., Mich	164	La Crosse, Ind., to Mich. State Line	34
Saginaw to Port Huron, Mich	90	Other trackage	123
Pt. Huron to Grindstone City	126	*Controlled*—	
Grand Ledge to Big Rapids, Mich	142	Lake Erie & Det. Riv	199
Allegan to Pentwater	127	Other trackage	60
Sarnia to Rondeau	72		
Other lines, branches, &c	278		
Total (incl. 2,330 miles oper. and 37 m. leased to other cos.)	2,367		

Operates car ferries Ludington to Milwaukee and Manitowoc. Of the 37 m. leased to other cos., 34 miles, Lawton, Mich., to South Haven, is leased to Kalamazoo Lake Shore & Chicago Ry. for 25 years from April 15 1907.

A 99-year agreement for trackage with the Mich. Cent. and Can. South. from St. Thomas, Ont., to Internat. Bdge and Niagara, 132 m., extended the line easterly to Buffalo, from July 18 1904. V. 77, p. 2097; V. 78, p. 2600.

ORGANIZATION.—Formed Dec. 11 1907 as a reorganization without foreclosure, per plan in V. 85, p. 41, 100, of the old Pere Marquette, the lease to Cin. Ham. & Dayton being canceled. (V. 85, p. 1519.)

Receivership.—The Mich. RR. Commissioners having denied the application for authority to issue securities to meet maturing obligations (notably $5,000,000 6% debentures due July 1 1912), receivers were appointed. Frank W. Blair of Detroit, Dudley E. Waters of Grand Rapids and S. M. Felton of Chicago are now receivers. V. 94, p. 983, 1057; V. 95, p. 481, 545. On April 23 1912 $605,000 2-year 4½% receivers' certificates, redeemable at 101, were authorized to pay Michigan taxes due April 30. V. 94, p. 1186, 250. On May 30 1912 $3,500,000 certificates were authorized having a lien ahead of the general mortgage bonds but subordinate to the underlying bond issues, of which $1,800,000 to provide for outstanding equipment obligations and $1,700,000 for new equipment and improvements. V. 94, p. 1509, 1566, 1627, 1764. The Farmers' Loan & Trust Co., as trustee of the consol. M., has taken an appeal from the order authorizing the certs. V. 95, p. 1208.

The coupons and equipment notes due April 1 1912 were purchased by the Guaranty Trust Co. of N. Y. V. 94, p. 983. The May and June payments were met by the company. V. 94, p. 1186, 1317. The Court on May 27 1912 approved the plan for taking care of the interest on all of the bonds up to and including the consol. 4s of 1901, subsequent issues to wait until earnings improve. No provision is made at present for int. on the $10,106,000 ref. 4s due 1955 (the July 1912 coupons of which were "paid" by the trustee of the impt. and ref. gen. M. of 1911), $8,000,000 collat. notes due Mch. 1916, $1,200,000 loan due June 28 1912 and $5,000,000 deb. 6s due July 1 1912. V. 94, p. 1509.

The following protective committees have been formed:

Refunding Mortgage 4% Bonds Due 1955.—Benjamin Strong Jr., Chairman; Franklin Q. Brown, Frederick Strauss, Francis R. Hart, E. V. R. Thayer and James N. Wallace; B. W. Jones, Sec., 7 Wall St., N. Y. Depositaries: Bankers' Trust Co., N. Y., and Old Colony Trust Co., 17 Court St., Boston. V. 94, p. 1057; V. 95, p. 48, 111.

Five-Year 6% Debentures Due July 1 1912 ($5,000,000).—Alexander J. Hemphill, Chairman; C. W. Cox, F. R. Hart, E. V. R. Thayer and A. H. Wiggin; L. B. Franklin, Sec., 28 Nassau St., N. Y., and C. B. Humphrey, Asst. Sec., 17 Court St., Boston. Depositaries: Guaranty Trust Co., N. Y., and Old Colony Trust Co., Boston. V. 94, p. 1057.

Preferred Shareholders' Protective Committee.—Philip Stockton, Chairman; C. W. Cox, John M. Graham, Guy Norman, W. J. Wollman and C. R. Weedon; F. W. Denio, Sec., 17 Court St., Boston, Mass.; Depositaries Old Colony Tr. Co., Boston, and Bankers Tr. Co., N. Y. V. 94, p. 1057, 1509.

Consol. 4s of 1901.—Edwin S. Marston, Chairman; Wm. W. Crapo, Charles W. Cox, Jacob E. Ward, and C. Minot Weld; Farmers' Loan & Trust Co., N. Y., depositary.—(V. 94, p. 1566.

STOCK.—The preferred consists of two classes, viz.: 4% first pref. stock, cum. after 3½ years, with preference also as to assets, and 4% non-cum. 2d pref. stock, not preferred as to assets.

The $11,000,000 com. stock owned by Cincinnati Hamilton & Dayton was sold Feb. 1911 to J. P. Morgan & Co. V. 92, p. 596.

BONDS.—In Mch. 1911 sold $8,000,000 of 5-year 6% collateral notes of an authorized $10,000,000 issue, secured by 200% in 50-yr. 5% bonds issued under an improvement and refunding general mtge. dated 1911 (total authorized issue of latter $60,000,000). Of the impt. and ref. gen. 5s, $20,000,000 are issuable as collateral for the 6% notes of 1911, an equal amount of bonds being reserved to retire the ref. 4s of 1905 issued and to be issued, $5,615,000 equip. notes, also sufficient for the $5,000,000 6% debs. of 1907. V. 92, p. 796, 726. The refunding 4s of 1905 are limited so far as sale is concerned to $10,106,000, of which $9,207,000 are guar. by the Cin. Ham. & Dayton, prin. & int., any additional amounts to be deposited under impt. and ref. mtge. V. 80, p. 163; V. 89, p. 1668; V. 92, p. 596.

The collateral trust gold bonds of 1902 (limited to $2,870,000) are secured by the entire capital stock ($1,400,000) of the L. E. & Det. Riv. Ry., the National Trust Co., Ltd., of Toronto being trustee, and are subject to call on any interest day on 60 days' notice. V. 75, p. 1302; V. 76, p. 213.

Lake Erie & Detroit River Division mtge., V. 76, p. 1356; V. 77, p. 89.

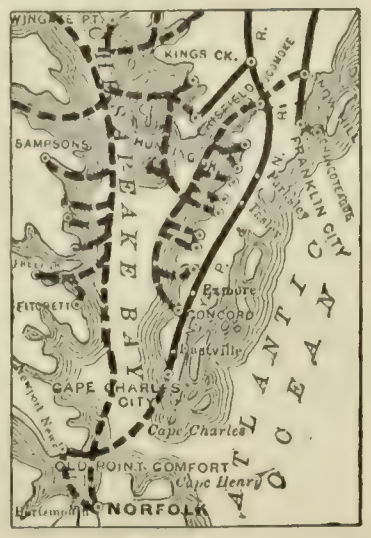
Pere Marquette RR. of Indiana 4s of 1903 were assumed on consolidation Dec. 1907. V. 76, p. 919, 1193; V. 85, p. 469, 1519.

Marq. & Bes. Dock & Nav. 1st gold 4½s, $470,000, guaranteed jointly by P. M. and Bess. & Lake Erie. See "Industrial Companies."

The equipment trust bonds dated April 1911 are series "A" and "B," and secured, besides equipment costing $1,819,600 and $1,841,600, respectively, by $375,000 each of the refunding 4s. V. 92, p. 957.

Pennsylvania Railroad System.

(EASTERN SECTION.

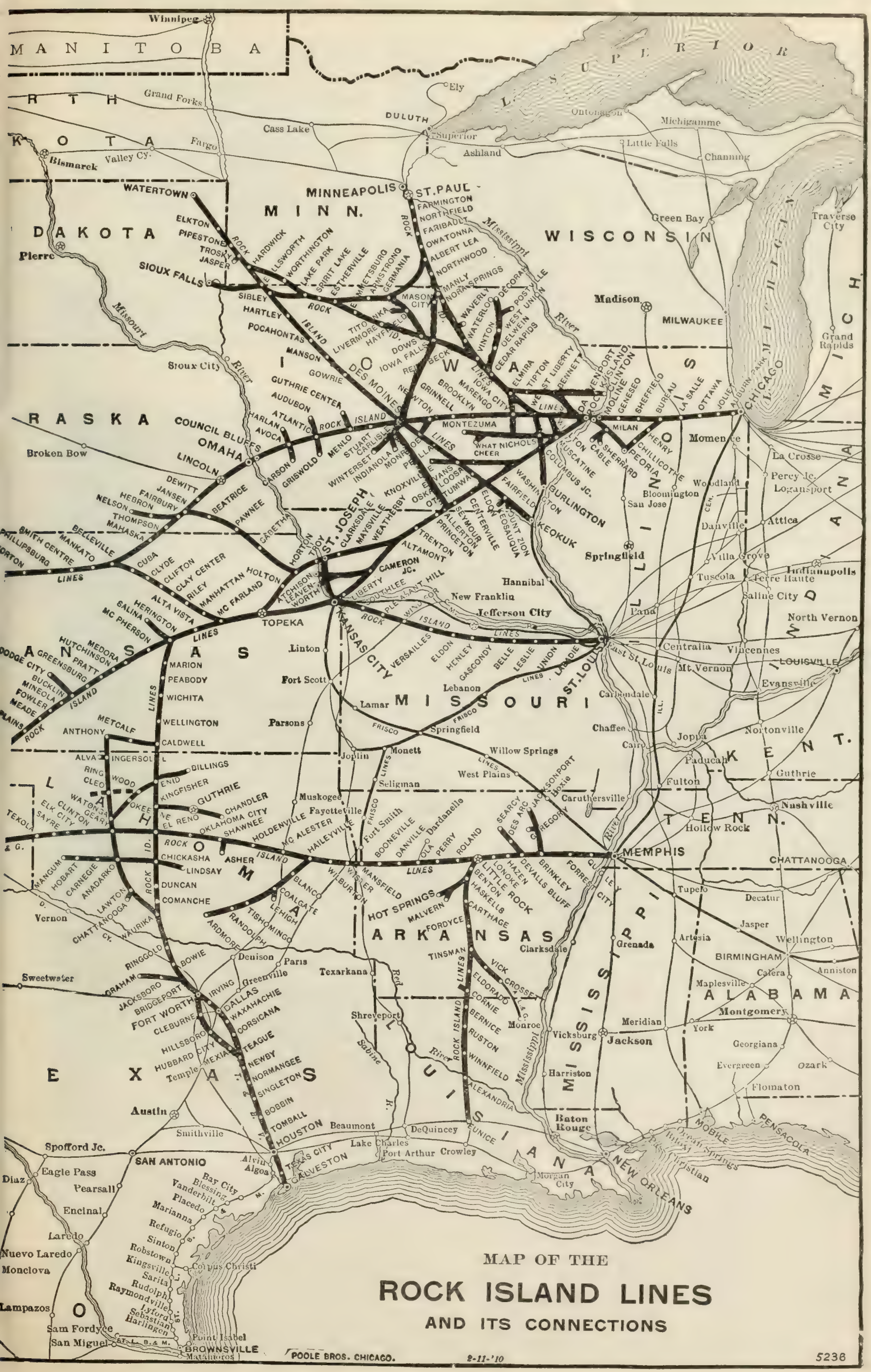


Pennsylvania Railroad System.

(WESTERN SECTION.)

LAKE MICHIGAN
LAKE HURON
LAKE ST. CLAIR
LAKE ERIE
MICHIGAN
INDIANA
OHIO
ILLINOIS
KENTUCKY
W. VA.
MISSOURI
IOWA
MACKINAW CY.
U.S. BR. HARBOR SPRINGS
GRAHAM & M. R.R.
Petoskey
JUNC. GPUR LAKE SHUR
TRAVERSE CY.
TRAVERSE CY. R.R.
MISSAUKEE JC.
WALTON
JENNINGS BR.
LAKE CITY
M. & I. BR.
JENNINGS JC.
O.BR.
OSCEOLA JC.
BUTLIFF
GRAND RAP. & IND. RY.
Reed City
Harrison Jc.
Coleman
Big Rapids
Mt. Pleasant
Morley
MUSKEGON
M. G. R. & I. R.R.
Grand Haven
GRAND RAPIDS
Grandville
MUSKEGON JC.
Holland
South Haven
Allegan
Grand Jc.
Monteith
Kalamazoo
Hartford
Benton Harbor
Lawton
Schoolcraft
St. Joseph
Cassopolis
Three Rivers
Niles
Galien
Michigan Cy.
La Porte
SOUTH BEND
Elkhart
Milford Jc.
Wellsboro
La Paz Jc.
Rome Cy.
Kendallville
Hannah
PITTS.
PLYMOUTH
Wanatah
Kouts
Valparaiso
La Crosse
Hibbard
Wilders
No. Judson
San Pierre
Argos
De Long
Rochester
Leketon
Denver
Anoka
Bunker Hill
Wabash
Kingsland
Decatur
S. Whitley
ADAMS
Bolivar
Huntington
LOGANSPORT
Converse
Marion
Harford Cy.
Frankfort
Tipton
Pan Handle Jc.
Colfax
Crawfordsville
Noblesville
Anderson
Elwood
Alexandria
Red Key
Muncie
Winchester
Hagerstown
New Castle
Cambridge City
Roachdale
Guion
Rockville
INDIANAPOLIS
Greencastle & Ind. R.R.
Greencastle Jc.
Knightsville
Martinsville
Franklin
Shelbyville
Rushville
Dunreith
Dublin
Richmond
Indianapolis Div.
Greensburg
GOSPORT
STINESVILLE
Seymour
North Vernon
Bedford
Mitchell
Worthington
Switz Cy.
BUSHROD
DUGGAR
Sullivan
Saline City
Centre Point
Brazil
Terre Haute
Vincennes
Washington
Petersburgh
Jasper
Mt. Carmel
St. Francis V.
Fairfield
Ashley
Mt. Vernon
Centralia
Branch
Flora
Odin
Sandoval
Carondelet
O Fallon
Belleville
Kirkwood
ST. LOUIS
Missouri River
Mississippi River
Illinois River
Wabash River
White River
Falling Spring
Ohio River
Kaskaskia River
Big Muddy River
Gilmore
St. Peters
Edwards V.
Grafton
Godfrey
Alton
Jersey V.
Carrollton
Medora
Litchfield
Hillsboro
Ramsey
Cowden
Shumway
Greenup
Effingham
Altamont
Vandalia
Smithboro
Edgewood
Newton
Willow Hill
Robinson
Olney
Lawrence V.
Louisiana
Barrow
Roof House
White Hall
Greenfield
Virden
Girard
Waverly
Taylor V.
Sullivan
Arcola
Charleston
Oakland
Mattoon
Windsor
Tower Hill
Stewartson
Neoga
Casey
Janesville
Vandalia Crossing
Paris
Isabel
Chrisman
Hillsdale
Eugene
Westville
Tolono
Ridge Farm
Sidney
Hume
Hammond
Tuscola
Bement
Havana Jc.
White Heath
Champaign
Danville
Rantoul
Mansfield
Paxton
Gibson City
Hoopeston
Oxford
La Fayette
Attica
Covington
Linden
Veedersburg
Alvin
Howard
Atlanta
Midland Cy.
Clinton
Bloomington
Leroy
Delevan
Havana
Mason Cy.
Lincoln
Petersburgh
Kenney
Virginia
Ashland
Beards T.
Lewis T.
Cuba
Pekin
Morton
Mackinaw
Minier
Strawn
Wellington
Goodland
Reynolds
Monticello
Templeton
Clymers
Logansport
Kokomo
Roann
Converse
Marion
Harford Cy.
Portland
St. Marys
Celina
Spencer V.
Mercer
Lima
Kenton
Ridgeway
Marion
Dunkirk
Forest
Upper Sandusky
Bucyrus
Crestline
Galion
Loudonville
Mt. Gilead
Brink Haven
Mt. Vernon
Bellefontaine
Delaware
Berlin
Centreburgh
Cosmopolitan
Trinway
Dresden Junction
Cambridge
Zanesville
Pt. Pleasant
Caldwell
New Lexington
Junction Cy.
Shawnee
Corning
Snow Fork Jc.
Marietta
Orrville
Canton
Killbuck
Canal Dover
Warsaw
Akron
Chippewa R.R.
Brady Lake
Alliance
Hudson
Kent
Ravenna
Newburgh
Bedford
Solon
Euclid
Buckeye
Fairport
Painesville
Ashtabula
Conneaut
Geneva
Girard
Youngstown
Niles
Warren
Leavittsburg
Ohio City
Lima
Findlay
Fostoria
Tiffin
Carey
Bluffton
Deshler
Arcadia
Holgate
Continental
Latty
Van Wert
Delphos
Defiance
Bowling Green
Tontogany
Fremont
Clyde
Sandusky
Vermilion
Lorain
Marc
Huron
Elyria
Grafton
Wellington
Medina
Akron
Carrothers
Norwalk
Bellevue
Monroeville
Burgoon
Fostoria
Findlay
Vernon Jc.
Marshfield
Toledo Jc.
Orrville
Wooster
Mansfield
Loudonville
Ridgeway
Rochester
Pontiac
Wixom
Plymouth
Detroit
Windsor
Essex Centre
Amherstburg
Courtright
Glencoe Jc.
Pt. Stanley
St. Thomas
Loudon
Hyde Park Jc.
Wyoming
St. Clair Jc.
Sarnia
Imlay Cy.
Port Huron
Sanilac Jc.
Almont
Oxford
St. Clair
Ridgeway
Holly
Lansing
Owosso
Durand
Flint
Lapeer
Vassar
Otter Lake
Watertown
Clifford
St. Mary's
Stanton Jc.
Ionia
Mt. Morris Jc.
Milan
Carlton
Monroe Jc.
Adrian
Grosvenor
Alexis
Hillsdale
Jonesville
Wasepi
Sturgis
Fayette
Air Line Jc.
TOLEDO
Oak Harbor
Monroe
Ypsilanti
Slocum Jc.
Pittsfield
Ann Arbor
Jackson
Rives Jc.
Eaton Rapids
Battle Creek
Marshall
Albion
Homer
Manchester
Vicksburgh
Charlotte
Monteith
Allegan
Grand Jc.
South Haven
Benton Harbor
Hartford
Kalamazoo


BRITISH COLUMBIA
ALBERTA
ASSINIBOIA
VANCOUVER
Mission
Kootenai Landing
Ft. McLeod
Lethbridge
Dunmore
Antler
Victoria
Everett
SEATTLE
TACOMA
Olympia
Coulee City
Columbia River
SPOKANE
Marion
Shelby Jc.
Dunmore
Poplar
Minot
Great Falls
Neihart
WASHINGTON
Missoula
MONTANA
Garrison
Helena
Livingston
Billings
Fort Custer
Garryowen
SOUTH DAKOTA
Pasco
Riparia
Kalama
Columbia River
Pendleton
Anaconda
Silver Bow
Butte
Gardiner
PORTLAND
Umatilla
Dillon
Deadwood
Salem
Coe
Heppner
Monida
Yellowstone
Cody
Sheridan
Yakima
Albany
Sumter
YELLOWSTONE NATIONAL PARK
Gillette
Edgemont
IDAHO
Mackay
Eugene
Huntington
Weiser
Ketchum
Idaho Falls
WYOMING
Alliance
OREGON
Boise
Blackfoot
Roseburg
Nampa
Pocatello
Bridgeport
Shoshone
McCammon
Ashland
Klamath Falls
Cokeville
Granger
Rock Springs
Table Rock
Rawlins
Laramie
Borie
Cheyenne
Speer
Promontory Point
OGDEN
Weed
Upton
Umbria
Great Salt Lake
Sterling
Battle Mountain
Hot Springs
Palisade
Halleck
Cobre
Shafter
Salt Lake City
Greeley
Reading
Garfield
Cline
Provo
Rainbow
Lovelock
Grand Jc.
New Castle
Glenwood Springs
DENVER
CASTLE ROCK
MONUMENT
Leadville
Tehama
NEVADA
Green River
Lynn
Hazen
Reno
Eureka
Austin
Buena Vista
Willows
Marysville
Carson City
Ely
UTAH
Montrose
Salida
COLORADO SPRINGS
FOUNTAIN
PUEBLO
Woodland
Colfax
Sacramento
Milford
Ridgway
Davis
Mina
Creede
Alamosa
Cuchara
Tonopah
Marysvale
Oakland
Stockton
Tracy
Lathrop
Durango
Antonito
Trinidad
Callente
Newman
Merced
Goldfield
Owenyo
Las Vegas
Keeler
Olancha
Fresno
Grand Canyon
Mabel
Leastalk
Ash Fork
Williams
Famosa
Bearles
Olig
Gosford
Bakersfield
Mojave
Barstow
Gotts
ARIZONA
Prescott
Crown King
Maricopa
PASADENA
Duarte
Pomona
Ontario
Colton
San Bernardino
Redlands
Riverside
Redlands Jc.
Palm Springs
Salton
Imperial Jc.
Potholes
Kraz
Yuma
Colorado
Phoenix
Globe
Clifton
Bowie
Lordsburg
Deming
Jarilla
EL PASO
Orogrande
Fort Bliss
Sierra Blanca
Midland
Tucson
Benson
Nogales
Bisbee
Douglas
Ciudad Juarez
Terrazas
Moctezuma
Magdalena
Nacozari
Chihuahua
Marathon
Dryden
Querobabi
Hermosillo
Rio Grande
LaCruz
GUAYMAS
Tufanito
Jimenez
Sierra Mojada
Corral
Navojoa
Alamos
Liano Blanco
Escalon
Cuatro Cienegas
Culiacan
Gomez Palacio
Lerdo
Reata
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Newport Beach
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Point Fermin
Los Alamitos
Smeltzer
Tustin
Anaheim
Whittier
Santa Barbara
San Luis Obispo
Paso Robles
Hot Springs
Gonzales
San Lucas
Monterey
San Jose
Pajaro
San Francisco
Oakland
Stockton
Tracy
Lathrop
Davis
Newman
Merced
Fresno
Famosa
Olig
Gosford
Maricopa
Mojave
Barstow
Bakersfield
Bearles
Mabel
Owenyo
Keeler
Olancha
Callente
Goldfield
Las Vegas
Grand Canyon
Leastalk
Ash Fork
Williams
Prescott
Crown King


MANITOBA
Winnipeg
Grand Forks
Fargo
Valley Cy.
Bismarck
Pierre
DAKOTA
Cass Lake
DULUTH
Superior
Ely
Ashland
Ontonagon
Michigamme
Little Falls
Channing
Green Bay
Traverse City
WISCONSIN
MINNEAPOLIS
ST. PAUL
MINN.
WATERTOWN
ELKTON
PIPESTONE
TROSKY
JASPER
SIOUX FALLS
HARDWICK
ELLSWORTH
WORTHINGTON
LAKE PARK
SPIRIT LAKE
ESTHERVILLE
METSBURG
ARMSTRONG
GERMANIA
FARMINGTON
NORTHFIELD
FARIBAULT
OWATONNA
ALBERT LEA
NORTHWOOD
MANLY
NORA SPRINGS
MASON CITY
WAVERLY
WATERLOO
DECORAH
POSTVILLE
WEST UNION
VINTON
OELWEIN
CEDAR RAPIDS
Madison
MILWAUKEE
Grand Rapids
HARTLEY
SIBLEY
ROCK ISLAND
POCAHONTAS
MANSON
TITONKA
LIVERMORE
HAYFIELD
DOWS
IOWA FALLS
REINBECK
NEWTON
GRINNELL
BROOKLYN
MARENGO
IOWA CITY
ELMIRA
TIPTON
LIBERTY
BENNETT
DAVENPORT
ROCK ISLAND
MOLINE
CLINTON
GENESEO
SHEFFIELD
BUREAU
LA SALLE
OTTAWA
JOLIET
AUBURN PARK
CHICAGO
ILLINOIS
MICH.
Sioux City
Missouri River
DES MOINES
IOWA
GOWRIE
GUTHRIE CENTER
AUDUBON
HARLAN
AVOCA
ATLANTIC
COUNCIL BLUFFS
OMAHA
NEBRASKA
Broken Bow
LINCOLN
DEWITT
JANSEN
FAIRBURY
HEBRON
NELSON
THOMPSON
MAHASKA
BEATRICE
PAWNEE
CABETHA
BELLEVILLE
SMITH CENTRE
PHILLIPSBURG
MANKATO
LINES
CUBA
CLYDE
CLIFTON
CLAY CENTER
RILEY
MANHATTAN
HOLTON
MC FARLAND
ALTA VISTA
HERINGTON
SALINA
MC PHERSON
MEDORA
HUTCHINSON
PRATT
GREENSBURG
DODGE CITY
BUCKLIN
MINEOLA
FOWLER
MEADE
PLAINS
ROCK ISLAND LINES
ATCHISON
LEAVENWORTH
TOPEKA
HORTON
TROY
ST. JOSEPH
CLARKSDALE
MAYSVILLE
WEATHERBY
KNOXVILLE
OSKALOOSA
OTTUMWA
LOOSE CREEK
EVANSDALE
WINTERSET
INDIANOLA
MONROE
PELLA
CARLISLE
STUART
MENLO
GRISWOLD
CARSON
HARLAN
AVOCA
ATLANTIC
MONTEZUMA
WHAT CHEER
NICHOLS
MUSCATINE
COLUMBUS JC.
BURLINGTON
WASHINGTON
FAIRFIELD
KEOKUK
SEYMOUR
ALLERTON
PRINCETON
CENTERVILLE
ELDON
MOUNT ZION
KEOSAUQUA
TRENTON
ALTAMONT
CAMERON JC.
LIBERTY
SOUTHLEE
PLEASANT HILL
New Franklin
Jefferson City
Hannibal
Springfield
ILLINOIS
MILAN
HENRY
PEORIA
CHILLICOTHE
SHERRARD
CABLE
Momence
La Crosse
Percy Jc.
Logansport
Woodland
Bloomington
San Jose
Danville
Attica
Villa Grove
Tuscola
Terre Haute
Indianapolis
Saline City
Pana
North Vernon
INDIANA
Centralia
Vincennes
East St. Louis
Mt. Vernon
LOUISVILLE
Evansville
Carbondale
ILL.
Lebanon
Lamar
MISSOURI
Parsons
FRISCO
Springfield
Chaffee
Cairo
Joppa
Nortonville
KENT.
Paducah
Guthrie
Fulton
Nashville
TENN.
Hollow Rock
Caruthersville
Willow Springs
West Plains
Seligman
Joplin
Monett
Muskogee
Fayetteville
Fort Smith
Boonville
Dardanelle
Ola
Perry
Roland
Searcy
Des Arc
Jacksonport
Bixie
Gregory
Hailevville
Mc Alester
Holdenville
Oklahoma City
Shawnee
El Reno
Okee
Watonga
Geary
Clinton
Elk City
Sayre
Texola
Enid
Kingfisher
Guthrie
Billings
Ringwood
Cleo
Okla.
Chandler
KANSAS CITY
VERSAILLES
ELDON
HENLEY
GASCONDY
BELLE
LESLIE
UNION
LABADIE
ST. LOUIS
Linton
Fort Scott
Lamar
Parsons
Anthony
Metcalf
Caldwell
Ingersoll
Alva
Marion
Peabody
Wichita
Wellington
Kansas
Oklahoma
Chickasha
Lindsay
Duncan
Comanche
Asher
Mangum
Hobart
Carnegie
Anadarko
Lawton
Chattanooga
Waurika
Vernon
Sweetwater
Graham
Jacksboro
Bridgeport
Fort Worth
Cleburne
Hillsboro
Hubbard City
Temple
Texas
Austin
Smithville
Spofford Jc.
San Antonio
Eagle Pass
Diaz
Pearsall
Encinal
Laredo
Nuevo Laredo
Monclova
Lampazos
Sam Fordyce
San Miguel
Sabinal
Uvalde
Del Rio
Brownsville
Matamoros
Point Isabel
Harlingen
Sebastian
Lyford
Raymondville
Rudolph
Sarita
Kingsville
Robstown
Sinton
Refugio
Marianna
Placedo
Vanderbilt
Blessing
Bay City
Alvin
Algoa
Texas City
Galveston
Houston
Beaumont
DeQuincey
Lake Charles
Port Arthur
Crowley
Eunice
Opelousas
Alexandria
Winnfield
Ruston
Bernice
Cornie
Eldorado
Vick
Crossett
Tinsman
Texarkana
Red River
Shreveport
Sabine R.
Coalgate
Lehigh
Tishomingo
Randolph
Ardmore
Denison
Paris
Greenville
Irving
Dallas
Waxahachie
Corsicana
Teague
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Normangee
Singleton
Bobbin
Tomball
Houston
Wilburton
Wister
Mansfield
Hot Springs
Malvern
Fordyce
Arkansas
Louisiana
Mississippi
Rock Island
Lonoke
Hazen
Devalls Bluff
Brinkley
Forrest City
Little Rock
Haskell
Benton
Carthage
Memphis
Chattanooga
Tupelo
Decatur
Jasper
Artesia
Grenada
Clarksdale
Wellington
Birmingham
Anniston
Calera
Maplesville
Alabama
Montgomery
York
Meridian
Vicksburg
Jackson
Georgiana
Evergreen
Ozark
Flomaton
Harriston
Baton Rouge
Morgan City
New Orleans
Mobile
Pensacola
Bay St. Louis
Pass Christian
Gulfport
Biloxi
Ocean Springs
Monroe
Natchez
Lake Pontchartrain
Lake Borgne
Chandeleur Sound
Gulf of Mexico
MAP OF THE
ROCK ISLAND LINES
AND ITS CONNECTIONS
POOLE BROS. CHICAGO.
2-11-'10
5236

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pere Marquette (Con)—								
Saginaw Tus & Huron first mortgage assumed ----N	66	1900	$1,000	$1,000,000	4 g	F & A	Aug 1 1931	J P Morgan & Co, N Y
Grand Rapids Belding & Sag 1st M assumed ------	29	1899	1,000	260,000	5 g	M & S	Mch 1 1924	International Tr Co, Bost
Pere Marquette of Indiana call 105 assumed- CK.c*	Text	1903	1,000	675,000	4 g	M & N	May 1 1943	J P Morgan & Co, N Y
Kleybolte equipment notes ----------	---	1905	--------	274,974	4½	--------	Apr 1 1916	Cin Ham & Dayton Ry
RWinthrop&Co eq notes g$76,000 due s-a(V79p1642	---	1904	1,000	380,000	4½ g	A & O	Apr '13-Oct '14	See text
Am Car & Fdry Co equip notes $40,000 due semi-an	---	1908	--------	120,000	6	A & O	To Apr 1 1914	do
Locomotive equip tr notes $15,000 due quar ------	---	1910	--------	30,000	5	Q—J	Apr '13-July '13	do
Equipment notes payable $4,680 monthly --------	---	1910	--------	42,120	5	--------	To Nov 15 1913	Equitable Tr Co, N Y
Pullman Co car lease notes due quarterly -------	---	1910	--------	146,525	5	Q—M	To June 15 1915	Pullman Co, Chicago
Perkiomen—1st M Ser 1 (1st loan) g gu p & l--PeP.c*	38.3	1888	100 &c	799,600	5 g	Q—J	Jan 1 1918	Reading Terminal, Phila
First M Ser 2 (2d loan) g gu p & l (end) ----PeP.c*	38.3	1888	1,000	1,125,000	5 g	Q—J	Jan 1 1918	do do
Peterborough RR—Stock (rental 4%) ----------	---	----	100	385,000	4	A & O	Oct 1912 2%	Nashua, New Hampshire
Petersburg RR—See Atlantic Coast Line RR.								
Ph & Balt Cent—1st M $10,000,000 g gu p & l---FP	---	1911	--------	2,200,000	4 g	M & N	Nov 1 1951	----------
Phila Baltimore & Wash—Stock auth $25,350,450--	---	----	50	25,138,000	4 in 1912	J & D	Dec 29 1912,2%	Broad St Station, Phila
P W & B (old Co) plain bonds. } All secured --r	---	1887	1,000	1,000,000	4	A & O	Apr 1 1917	Off, Phil; Kidd,Peab,Bos
Plain bonds ---------- } by 1903 --r	---	1887	1,000	1,000,000	4	M & N	Nov 1 1922	Broad St Station, Phila
Plain bonds gold ---------- } mortgage. --r	---	1891	1,000	930,000	4 g	J & J	Jan 1 1926	do do
Plain bonds gold ---------- --r	---	1892	1,000	1,000,000	4 g	A & O	Oct 1 1932	do do
First mortgage $20,000,000 gold ----------G.c*&r*	214	1904	1,000 &c	15,070,000	4 g	M & N	Nov 1 1943	Am Ex N Bk, NY; & Phil
Plain bonds gold due $500,000 yearly ----------c*	---	1909	1,000	5,000,000	4 g	J & J	Jan 1 '15-'24	Broad St Station, Phila
Phila & Ches V—1st M pref old 5s red '96 gold-PeP.c*	---	1888	500	280,510	4 g	A & O	Apr 1 1938	Reading Terminal, Phila
First mtge old 4s not pref int reduced in '96 g PeP c*	---	1888	500	100,000	3 g	A & O	Apr 1 1938	do do
Philadelphia & Erie—See Pennsylvania RR								
Phila & Frankford—First mtge $500,000 guar-GuP c*	---	1892	1,000	500,000	4 g	F & A	Aug 1 1922	Reading Terminal, Phila
Phila Germ & Norristown—Stock rental P & R Ry---	30	----	50	2,246,900	12	Q—M	Mch 4 1912 3%	Mar & Mer Bldg, Phila
Philadelphia Harrisburg & Pittsburgh—1st M g.c*&r	47	1880	1,000	2,000,000	5 g	A & O 15	Oct 15 1925	Reading Terminal, Phila
Phila Newtown & N Y—First mtge gold (text) ----c*	22	1892	1,000	1,599,000	See text	A & O	Oct 1 1942	do do
Philadelphia & Reading Ry—See Reading Company								
Philadelphia & Trenton—Stock 10% rental Penn RR	26	----	100	See text	10	Q—J	Jan 10 1913 2½	Treas Penn RR Co, Phila

EARNINGS.—For 2 months ending Aug. 31:

2 Mos.—	Gross.	Net.	Oth.Inc.	Charges.	Balance.
1912	$2,977,903	$763,242	$27,921	$864,666	def.$73,503
1911	2,877,278	780,996	5,989	901,070	def.114,085

For 6 mos. ending Dec. 31 1912, gross, $9,249,849, against $9,093,727 in 1911; net, $2,226,474, agst. $2,407,434.

REPORT.—For year ending June 30 1912, V. 95, p. 1604.

Year ending June 30—	1911-12.	1910-11.	1909-10
Operating revenue	$17,160,481	$16,523,762	$16,542,271
Operating expenses	13,968,033	13,470,965	11,698,842
Taxes	667,704	664,770	755,641
Net operating income	$2,524,744	$2,388,027	$4,087,788
Other income	def.457,682	def.406,100	def.16,820
Total net income	$2,067,062	$1,981,927	$4,070,968
Interest on bonds	$3,291,197	$2,997,130	$2,898,793
Rentals	712,655	721,188	676,589
Interest on bills payable	38,050	77,370	25,047
Interest on receiver's certificates	4,840	------	825
Balance, surplus or deficit	$1,979,680	def.$1,813,761	sur.$469,714

DIRECTORS.—Newman Erb, Norman B. Ream, W. R. Cross, Frederick W. Stevens, F. D. Underwood, L. F. Loree, W. H. Porter of New York; Francis R. Hart, Fredk. H. Prince and E. V. R. Thayer of Boston; William Cotter, S. L. Merriam and Henry B. Ledyard of Detroit. Pres., Samuel M. Felton.—(V. 96, p. 63.)

PERKIOMEN RR.—Owns from Perkiomen Jct., Pa., to Emaus Jct., Pa., 38.23 m.; trackage on P. & R. Ry., Emaus Jct. to Allentown, 3.6 m. Stock ($1,500,000, par value of shares $50) owned by the Reading Co. and mostly deposited under its Jersey Central collat. 4% mtge. of 1901. V. 72, p. 283. Reorganized in 1887. In year 1911-12, gross, $664,244; net, $399,446; int., taxes, &c., $165,459; divs., $105,000; bal., sur., $128,987.—(V. 72, p. 283.)

PETERBOROUGH RR.—Wilton to Greenfield, N. H., 10½ miles Leased April 1 1893 to Boston & Lowell for 93 years at 4% on stock and expenses. Capital stock, $385,000; par, $100; div., A. & O.

PHILADELPHIA & BALTIMORE CENTRAL RR.—West Phila. to Octoraro Jct., Md., 63 m.; Wawa to West Chester, Pa., 9 m. (double track, 11 m.); branch, 2 m.; leased, Chester Creek RR., 7 m.; Phila. Balt. & Wash. holds $2,497,180 of the $2,499,174 stock. The $2,200,000 outstanding bonds were paid at maturity Nov. 1 1911, the bondholders being given the option of exchange for new 40-yr. 4% gold bonds (part of an authorized $10,000,000 issue, guar. prin. and int. by Phila. Balt. & Wash.), taken at 98, the remainder to be paid in cash. V. 93, p. 1106; V. 94, p. 1627. For 1911, gross earnings, $1,329,743; net (incl. other inc.), $128,557; charges, $208,461; bal., def., $79,904.—(V. 93, p. 1106; V. 94, p. 1627.)

PHILADELPHIA BALT. & WASHINGTON RR.—(*See Map Penn.RR.*).—Operates in all 704 miles of track, viz. (*see this company):

Lines owned—	Miles.	Lines controlled, leased, &c.—	
Phila. to Washington, D. C., via		Phila. & Balt. Central*	80
Balt., all double track	135	Delaware RR.*	245
Bowie to Pope's Creek, Md	49	Delaware, Md. & Va.*	98
Branches to Delaware City, &c.	43	Other lines (5)	54

ORGANIZATION.—A consolidation Nov. 1 1902 of the Philadelphia Wilmington & Baltimore RR. and Baltimore & Potomac RR. V. 75, p. 395, 1032; V. 82, p. 510. See Washington Terminal Co. on another page. The lower Court in Sept. 1912 set aside the purchase in 1894 of $500,000 Union RR. stock. V. 95, p. 680.

STOCK.—Stock, authorized, $25,350,450; outstanding Jan. 1 1912, $25,138,000, of which Pennsylvania RR. owned $25,135,475. Dividends since consol., Dec. 31 1902 to Dec. 1912, 4% yearly (s.-a.).

BONDS.—The first mortgage of 1904 ($20,000,000 authorized) is a first lien on the Philadelphia-Baltimore division, 117 miles, all double-tracked, and also secures *pari-passu* the $4,930,000 debentures of the former P. W. & B. (see p. 4 of "Supp." of April 1895), and also on the line from Baltimore to Washington. Of the bonds, $15,070,000 have been sold, including $4,500,000 to retire the $3,000,000 Balt. & Potomac 6s due April 1 1911 and $1,500,000 due July 1 1911, $3,930,000 of the balance being reserved to retire the debentures and Baltimore & Potomac bonds and $1,000,000 for future purposes. V. 78, p. 49; V. 92, p. 795. Mtges., &c., 1911, $325,123. The $5,000,000 serial 4s of 1909 are to be secured by any new mortgage. V. 84, p. 1368; V. 85, p. 284; V. 87, p. 1605.

EARNINGS.—12 mos., Jan. 1 to Dec. 31. 1912—Gross, $20,280,042; net, $3,564,345. 1911—Gross, 18,914,244; net, 3,915,832.

REPORT.—Report for year ending Dec. 31 1911 in V. 94, p. 763.

Year ending Dec. 31—	1911.	1910.	1909.	1908.
Gross earnings	$18,914,244	$19,021,707	$17,543,373	$16,128,570
Operating expenses	$14,419,227	$14,612,773	$13,059,390	$12,285,374
Rentals on basis net earn	414,303	445,026	1,059,690	937,798
Net	$4,080,714	$3,963,908	$3,424,293	$2,903,398
Int. on investments, &c.	990,952	1,001,048	830,757	739,201
Total net income	$5,071,666	$4,964,956	$4,255,050	$3,642,599
Fixed rentals	$447,764	$366,970	------	$20,938
Interest on bonds	980,000	1,070,833	$1,100,000	900,000
Ground rents, &c	17,220	17,631	17,175	15,675
Other interest	5,994	7,192	15,090	316,333
Taxes	579,186	568,749	552,366	526,564
Rent, equipment, &c.	760,187	711,185	460,147	424,057
Dividends (4%)	1,005,520	1,005,520	1,005,519	1,005,519
Extraord. expenditures	1,217,415	1,021,619	622,281	433,513
Balance, surplus	$58,380	$195,257	$482,472	------

—(V. 92, p. 873, 1437, 1701; V. 93, p. 1106; V. 94, p. 763; V. 95, p. 680.)

PHILADELPHIA & CHESTER VALLEY RR.—Road from Bridgeport to Downington, Pa., 23.9 miles. Chartered in 1888. Capital stock (par $50) in common, $550,000; preferred, $205,100; total, $755,100, of which Reading Company owns $483,300 common and $205,100 pref., $450,000 common and $205,100 pref. being deposited under its gen. mtge. of 1897. Reading Co. guarantees bonds, with int. reduced. See V. 63, p. 1064.

PHILADELPHIA & FRANKFORD RR.—Owns from Crescentville to Frankford, Pa., 2.55 miles; total tracks, 4.12 miles. The $500,000 stock is owned by Reading Company, of which $498,950 is deposited under its mortgage of 1897; principal and 4% int. is guaranteed by Reading Co. Leased to Philadelphia & Reading Ry. for 999 years from July 1 1907 for interest on $500,000 first mortgage bonds and $111,466 outstanding obligations, any excess of net earnings to be applied to reduction of principal of latter, and thereafter to dividends on stock.—(V. 67, p. 1358, 1357.)

PHILADELPHIA GERMANTOWN & NORRISTOWN RR.—Phila., Pa., to Norristown and Germantown, Pa., 20.96 miles; second track, 20.35 miles; third track, 3.02 miles; total track, 95 miles; leases Plymouth RR., 9 miles. Leased on Nov. 10 1870 to Phila. & Reading for 999 years; rental, $277,623, including $8,000 yearly for organization expenses.

PHILADELPHIA HARRISBURG & PITTSBURGH RR.—Harrisburg, Pa., to Shippensburg, on the Western Maryland RR., 44.51 m.; 2d track, 40.10 m.; sidings and laterals, 16.60 m. Leased Oct. 15 1890 for 999 years, at 5% on stock, int. on bonds, taxes and expenses, to Phila. & Reading *RR.*, which by endorsement on each guar. the bonds, prin. & int. Lease assumed in 1896 by Phila. & Read. *Ry.* Stock, $2,000,000.

PHILADELPHIA NEWTOWN & NEW YORK RR.—Philadelphia to Newtown, Pa., 22 miles; 2d track, 3.31 m.; 3d track, 1.55 m.; sidings and laterals, 5.17 miles. Stock—com., $1,225,000; pref., $400,000; par, $50. Of the bonds, $849,100 (with coupons only partly paid—see V. 64, p. 331) are owned by the Reading Co. and deposited under its gen. mtge. of 1897, $247,000 additional being owned but not pledged. In Oct. 1898 int. on $507,000 bonds was reduced to 3% from April 1 1897 and made a first charge; remainder 5%, subject to said agreement. V. 68, p. 773. Year ending June 30 1912, gross, $155,682; net, $23,006; other income, $28,972; int., taxes, &c., $112,138; bal., def., $60,160.

PHILADELPHIA & READING RR.—See "Reading Company."

PHILADELPHIA & TRENTON RR.—Phila. (Kensington), Pa., to Morrisville, Pa., 26 miles, mostly four-tracked. On June 30 1871 leased for 999 years to Pennsylvania RR. at 10% on $494,100 stock, the balance, $765,000, being owned by United New Jersey RR. & Canal Co.

PHILIPPINE RY.—Under a concession granted July 13 1906 by the Philippine Gov't, in accordance with an Act of Congress of the United States in 1905, and with the approval of the Secretary of War, this company has contracted to build lines of railroad in the Philippine Islands as follows: Island of Panay, 100 miles; Negros, 100 m., and Cebu, 95 m. The construction of 35 m. on Cebu is optional to the company, which has the right under the contract to construct an additional 25 m. of main line on each of the islands. Definite location surveys have been completed as follows: Panay, 105 miles; Negros, 73 miles; Cebu, 80 miles. 60 miles of road on Cebu is in operation, extending from Danao to Carcar, and 73 miles on Panay, extending north from Capiz.

ORGANIZATION AND SECURITIES.—The company was incorporated March 5 1906 under the laws of the State of Connecticut with an authorized capital of $5,000,000 and is being financed by a syndicate headed by William Salomon & Co. V. 80, p. 2622; V. 82, p. 219, 752; V. 83, p. 493, 970, 1412; V. 85, p. 794; V. 87, p. 1358. Under the terms of the concession the Philippine Govt. guarantees int. on an issue of 1st M. 30-year sinking fund 4% gold bonds, which may be issued to extent of 95% of cost of construction. Any int. payments by the Government become a cumulative lien on the property, subject to the lien of the 1st M. bonds. The entire issue of bonds is subject to redemption at 110 and interest on any int. date. Bonds may also be drawn by lot at 110 and interest for an annual sinking fund, which must be established after July 1 1911, before any dividends can be paid on the stock. The Government concession provides that in lieu of all other taxes the railway shall pay ½ of 1% of gross earnings per annum during the life of the bonds, and provides further suitable restrictions for a period of 50 years thereafter. The bonds have been accepted by Secretary of U. S. Treasury as security for Government deposits in national banks.

DIRECTORS.—Gen. C. R. Edwards, Gen. T. H. Hubbard, Clarence McK. Lewis, Col. Frank McIntyre, Wm. Barclay Parsons, J. G. White, Alonzo Potter, Frederic H. Reed, William Salomon, Charles M. Swift, Cornelius Vanderbilt; Chairman, William Salomon; Pres., Charles M. Swift; V.-P., Frederic H. Reed and C. Lewis; V.-P. and Chief Engineer, William B. Poland; Treas., C. T. McBirney; Sec., E. Eberlein. Office, 43 Exchange Place, New York City.—(V. 87, p. 1358, 1534.)

PITTSBURGH BESSEMER & LAKE ERIE RR.—Bessemer, Pa., to Conneaut Harbor and Wallace Jct., Pa., 153 miles, of which 8 miles leased to other roads; other mileage owned, 26 m.; branches and spurs, 29 m.; leases Meadville Conneaut Lake & Linesville RR., Linesville to Meadville, 21 m.; trackage to Cascade, near Erie, &c., 12 m.; total, 241 m. (138 m. 2-tracked).

ORGANIZATION, &c.—A consolidation Jan. 14 1897. Boat lines to Canada, see V. 77, p. 1228; V. 76, p. 1358, 922; V. 61, p. 241, 795. Of the stock, $5,500,500 common and $500,100 preferred are owned by the Carnegie Co. Leased for 999 years from April 1 1901 to the Bessemer & Lake Erie RR., a subsidiary organization of the Carnegie Co., for 6% on pref. and 3% on com. stock, interest on bonds and organization expenses, &c., the lease being guaranteed by the Carnegie Co. V. 72, p. 137. Through Carnegie Co. is controlled by U. S. Steel Corporation.

BONDS.—Debentures of 1899 may be called since June 1 1909 upon company paying ½% for each year of unexpired term. The P. & L. E. mtge. of 1897 is for $10,000,000 (trustee United States Trust Co., N. Y.), covering all the railroad, property, rights and franchises of the consolidated company, including the agreement with the Carnegie Steel Co., Ltd., and the Union RR. Co. Of the 5s of 1897, $4,800,000 reserved to retire Pittsburgh Shenango & Lake Erie bonds.

RAILROAD COMPANIES *For abbreviations, &c., see notes on first page*	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Philippine Ry—Stock $5,000,000 authorized	---	---	$100	$5,000,000				
1st M $15,000,000 g int guar s f red 110--Ba.xc*&r*	---	1907	1,000	8,382,000	4 g	J & J	July 1 1937	Bankers Trust Co, N Y
Piedmont & Cumberland—See Western Maryland								
Pine Creek—See Geneva Corning & Southern								
Piqua & Troy—First mtge $250,000 gold guar p & i--c	9	1899	1,000	250,000	4 g	M & N	Nov 1 1939	Un Sav Bk & Tr Co, Cin
Pittsburgh Bessemer & Lake Erie—Common 3% rent	---	---	50	10,000,000	3	A & O	Oct 1 1912 1½	Check from Co's Office
Preferred stock 6% cumulative guaranteed by rental	---	---	50	2,000,000	6	J & D	Dec 1 1912 3%	do do
Pittsburg Shenango & Lake Erie 1st M gold--Ce.c*	134	1890	1,000	3,000,000	5 g	A & O	Oct 1 1940	Central Trust Co, N Y
Consolidated first mtge for $4,800,000 gold--Ce.c*	151	1893	1,000	657,000	5 g	J & J	July 1 1943	do do
Pitts Bess & L E cons mtge $10,000,000 gold--Us.c*	193	1897	1,000	6,341,000	5 g	J & J	Jan 1 1947	United States Tr Co, N Y
Debentures gold $2,000,000 redeem (see text)--UPi	193	1899	1,000	2,000,000	5 g	J & D	June 1 1919	Union Trust Co, Pittsb'h
Shenango equip trust last installment ------UPi	---	1899	1,000	73,000	5 g	A & O	Apr 1 1913	do do
Greenville equip trust $100,000 due yearly g--UPi	---	1900	1,000	800,000	5 g	M & N	May 1 1913-20	do do
Butler equipment trust $2,050,000----------UPi	---	1901	1,000	2,050,000	5 g	A & O	Apr 1 1921	do do
Pittsb Chart & Yough—Gen M $1,000,000 g gu--FPi	19	1892	1,000	164,000	4 g	A & O	Apr 1 1932	Office, Pittsburgh, Pa
Pittsburgh Cincinnati Chicago & St Louis—Com stock	1,467	----	100	37,173,000	5 in 1912	Q—J	Jan 25 1913 1¼	Farmers' L & Tr Co, N Y
Preferred stock	1,467	----	100	27,476,600	5 in 1912	Q—J	Jan 25 1913 1¼	do do
Chic St L & Pitts cons M ($22,000,000) g---Un.c&r	581	1883	1,000	1,506,000	5 g	A & O	Oct 1 1932	Union Trust Co, N Y
Steuben & Indiana first mortgage----------r	116	1864	1,000	3,000,000	5	J & J	Jan 1 1914	National City Bank, N Y
Consolidated mortgage $75,000,000 gold guaranteed prin & int (end) by Pennsylvania Company unconditionally, all equally secured---- "A" gold--c*	1,114	1890	1,000	10,000,000	4 ½ g	A & O	Oct 1 1940	Farmers' L & Tr Co, N Y
"B" gold--c*		1892	1,000	8,781,000	4 ½ g	A & O	Apr 1 1942	do do
"C" gold--c*		1892	1,000	1,379,000	4 ½ g	M & N	Nov 1 1942	do do
"D" gold--c*		1895	1,000	a4,983,000	4 g	M & N	Nov 1 1945	do do
"E" gold--c*		1899	1,000	b5,133,000	3 ½ g	F & A	Aug 1 1949	do do
"F" gold--c*		1903	1,000	10,000,000	4 g	J & D	Dec 1 1953	do do
"G" gold--c*		1907	1,000	10,000,000	4 g	M & N	Nov 1 1957	do do
"H" gold--c*		1910	1,000	3,000,000	4 g	F & A	Feb 1 1960	do do
Chartiers first mortgage assumed----------c*	23	1901	1,000	625,000	3 ½ g	A & O	Oct 1 1931	Co's office, Pittsburgh, Pa
Pittsburgh Cleveland & Toledo—See Baltimore & Ohio RR								
Pittsburgh Ft Wayne & C—Gen stk 7% gu Penn RR	470	----	100	19,714,286	See text	Q—J	Jan 2 1913 1¼	Winslow, Lanier&Co,NY
Guar special impt stock 7% guar by endorsement--	470	1871	100	50,026,300	See text	Q—J	Jan 2 1913 1¼	do do
Sinking fund Nov 30 1912 held additional bonds.	a $1	37,000	b $6,86	5,000.				

EARNINGS (of B. & L. E.) 1912--Gross, $5,030,864; net, $2,450,655
6 mos., July 1 to Dec. 31. 1911--Gross, 4,826,382; net, 2,334,698

REPORT.—For year ending Dec. 31 1911, Bess. & Lake Erie, gross, $7,950,669; net, $3,214,504. In 1910, gross, $7,602,132.—(V. 75, p. 1203.)

PITTSBURGH BINGHAMTON & EASTERN RR.—(V. 92, p. 596.)

PITTSBURGH CHARTIERS & YOUGHIOGHENY RY.—Owns from Chartiers to Beechmont, 19 miles; trackage (Chartiers Ry.), 2 m.; 21 miles in all. STOCK outstanding Jan. 1912, $940,000, owned jointly by guarantors mentioned below. Authorized stock, $1,500,000. V. 82, p. 1269

DIVIDENDS.—In 1895, 4%; 1896, 11%; 1897, none; 1898, 7%; 1899, 1%; 1900, 4%; 1906, 6%; 1907, 10%; 1908, 4%; 1909, 8%; 1910, 4%; 1911, none. Of the 4s, half are guaranteed (endorsed) by Pitts. Cin. Chic. & St. Louis, the other half by Pitts. & Lake Erie. See guaranty, V. 56, p. 650. In year ending Dec. 31 1911, gross, $287,396; net after taxes, $96,464; other income, $1,954; int., &c., $31,916; surp., $66,503.—(V. 82, p. 1269.)

PITTS. CINCINNATI CHICAGO & ST. LOUIS RY.—(*See Maps Pa.RR.*)

Lines owned—	*Miles.*
Pittsburgh, Pa., to Chicago, Ill.	511
Rendcomb Jct to Anoka Jct	166
Bradford Jct. to Indianapolis	104
Indianapolis to Jeffersonville	108
Branches	243
Total owned	1,132
Trackage—Indianap. to Kokomo	54
Other	3
Lines leased (*See these cos.)—	
*Little Miami	195

Lines leased (Concl.)—	*Miles.*
Ohio Connecting Ry	9
Pitts. Wheel. & Kentucky	28
Ch. Ind. & E. Ry. (V.84,p.1183)	43
Eng. Connecting Ry. in Chic	2
Other lines	1
Operated under their own organ.	
Cinc. Leb. & Nor. Ry	45
Pitts. Char. & Yough	21
Waynesburg & Wash. RR	28
Total of all Jan. 1912	1,561

ORGANIZATION, &c.—Formed in 1890 by consolidation (per terms in V. 50, p. 875) of Chicago St. Louis & Pittsburgh, Jeffersonville Madison & Indianapolis, Cincinnati & Richmond and Pittsburgh Cincinnati & St. Louis. Controlled by Pennsylvania Company, which on Oct 31 1912 owned $23,390,300 common and $22,462,200 preferred stock

STOCK.—Authorized: Common, $45,000,000; pref., $30,000,000.

Stockholders in 1910 subscribed for $7,015,600 additional common stock at par, payable between Mch. 1 and Mch. 15. In June 1911 $1,498,000 stock was issued to acquire a like amount of Cincinnati Lebanon & Nor. Ry. stock, raising amount outstanding to $37,173,000. V. 90, p. 447, 303, 560.

The pref. stock is "non-cum. and entitled to a div. of 4% per annum out of the net earnings as declared by the board, with the right after 3% has been declared on the com. to an additional 1%, making 5% in all." After 5% on both com. and pref., the two share pro rata.

STOCK OF OLD COMPANIES unexchanged Nov. 30 1912: Chic. St. L & Pittsb. com., $432,615, and pref., $1,752; all other cos., $87,697.

DIVS. (Since 1900)—	'02-'05.	'06.	'07-'09.	1910.	'11.	'12	1913
Preferred (%)	4 yrly.	4½	5 yly.	Below 5		5	1¼,—, —
Common (%)	—3 yearly—		4 yly.	Below 5		5	1¼,—, —

In 1910 on pref., Jan., 2½% (s.-a.); April, 1¼%; July, 1¼%; Oct., 1¼%. On common, Feb., 2½% (s.-a.); April, 1¼%; July, 1¼%; Oct., 1¼%. Dividends now paid quarterly.

BONDS.—The *consol. mtge.* for $75,000,000 (Farmers' L. & T. Co. of N. Y. and W. N. Jackson, trustees) covers the entire property. Sufficient consols are reserved for the purpose of retiring all sectional bonds at maturity, at which time they must be paid off. The remainder are issuable for improvements, additions, &c. They are guar. unconditionally as to prin. and int. by the Penn. Co. The eight series are all equally secured. See adv. in "Chronicle" May 21 1892 and guaranty on bonds. In Feb. 1913 $7,000,000 additional consols were authorized to retire the $3,000,000 Steubenville & Indiana 5% bonds and for construction and equipment. V. 96, p. 488. Equipment trust obligations Sept. 30 1912, $7,319,179.

In Jan. 1910 the sale of $4,000,000 ser. G consol. 4% bonds was authorized to redeem the $1,967,000 Jeff. Mad. & Ind. 7% bonds due July 1 1910 and for other capital requirements; also $10,000,000 ser. H for elevation of tracks, completing double-tracking, equipment, &c., of which $3,000,000 sold in May 1911. V. 90, p. 303, 1555; V. 91, p. 337; V. 92, p. 1243.

LATEST EARNINGS.—12 mos., Jan. 1 to Dec. 31. 1912---Gross, $43,604,082; net, $10,316,898
1911---Gross, 38,549,933; net, 9,478,647

ANNUAL REPORT.—Report for 1911 in V. 94, p. 976, 1048, 1061.

Year ending Dec. 31—	1911.	1910.	1909.
Miles directly operated	1,467	1,468	1,469
Gross earnings	$38,549,933	$40,601,379	$35,970,833
Net earnings	$9,060,968	$8,601,311	$9,533,054
Miscellaneous income	244,976	304,250	299,103
Total net earnings	$9,305,944	$8,905,561	$9,832,157
Interest on bonds	$2,658,997	$2,574,397	$2,557,020
Rentals paid	784,241	833,494	826,255
Additions and betterments	649,238	-------	-------
Car trusts (including interest)	879,271	871,371	897,031
Interest, general account	-------	-------	105,682
Hire of equip., sink. fund, adv., &c.	1,139,213	1,341,972	1,076,345
Dividends on preferred	(5)1,373,785	(5)1,373,777	(5)1,373,132
Dividends on common	(5)1,821,200	(5)1,783,329	(4½)1289268
Balance, surplus	-------	$127,221	$1,707,424

—(V. 92, p. 1243; V. 94, p. 912, **976, 1048, 1061**; V. 96, p. 488.)

PITTSB. CLEV. & TOL. RR.—See Balt. & Ohio RR.—(V. 76, p 49.)

PITTSBURGH FORT WAYNE & CHICAGO RY.—(*See Maps Penn. RR.*)

—ROAD.—Owns from Pittsburgh, Pa., to Chicago, Ill., and branch, 470 miles. Double track, 470 miles.

LEASE, &c.—Foreclosed Oct. 24 1861 and reorganized Feb. 26 1862. From July 1 1869 leased for 999 years to the Penn. RR.; rental pays interest, sinking fund of debt and 7% on stock, payable Q.-J.

In July 1901 an extra div. of 2% was declared on both stocks, but it will be paid on the guar. special stock only in case the courts so decide. V. 72, p. 821, 1188.

CAPITAL STOCK.—The special improvement stock is issued to Penn. RR. for improvements, &c., under Article 16 of lease, which provides that the lessor may issue special bonds or stock. See V. 50, p. 139, and wording of endorsement in V. 56, p. 774. The special stock is in all respects subject to the general or prior stock and to "the rights of holders of said general or prior stock to have distributed to them in quarterly installments an annual dividend fund of $1,380,000, free of all taxes." This special stock is issued from time to time for betterments; in 1902, $1,418,300; in 1903, $2,010,400; in 1904, $4,959,200; in 1905, $3,341,900; in 1906, $3,029,700; in 1907, $1,431,900; in 1908, $2,681,300; in 1909, $1,552,800; in 1910, $1,654,100. in 1911 $3,338,300; in 1912, $1,993,400. Of the $44,694,600 guar. special stock outstanding Dec. 31 1911, $44,101,800 was owned by Penna. Co. V. 75, p. 1087.

BONDS.—The 1st, 2d and 3d M. bond issues were paid at maturity, July 1 1912. V. 94, p. 1627.

REPORT.—1911, lessee's profit, $1,204,754; 1910, $1,574,986; 1909, $1,748,115; 1908, $1,563,072; 1907, $1,057,406.—(V. 91, p. 155; V. 93, p. 45; V. 94, p. 1627; V. 95, p. 176.)

PITTSBURGH JUNCTION RR.—B. & O. owns all except $15,250 common stock, $959,000 first 6s, $250,000 second 5s and $191,000 Terminal Co 5s. See B. & O. and V. 69, p. 1063, 1192, and V. 70, p. 77.

PITTSBURGH & LAKE ERIE RR.—(*See Maps N. Y. Cent.&H. R. RR.*)

—Owns from Pittsburgh, Pa., to Haselton, O., 65 m., to be 4-tracked; branch lines to Newcastle, &c., Pa., 6 m.; total owned, 77 m. (of which 68 m. double track); 45 m. 3d and 43 m. 4th track; leases Pitts. McKeesport & Yough. (which see), 109 m.; Mah. State Line RR., 3 m.; Beav. & Ell. RR., 4 m.; Yough. North. Ry., 2 m.; Ferrona brch., Erie RR., 24 m.; Haselton to Youngstown, 2 m.; tot., 215 m.

The road is operated in harmony with the N. Y. Central system, the L. S. & Mich. Sou. Ry. June 30 1912 owning $14,994,250 of $29,988,000 stock.

In Jan. 1910 a 99-year traffic agreement was made with the Western Maryland, which completed July 1912 an 87-mile connecting line with the Pittsburgh & Lake Erie. V. 90, p. 237; V. 92, p. 874.

P. & L. E. owns stock and securities of Pitts. Ch. & Yough. Ry., $470,000, and of Mon. RR., $714,000; Beaver & Ellwood RR., $227,000; Mahoning State Line RR., $96,400; Lake Erie Youngstown & Southern RR., $200,000; Pittsburgh & Clearfield RR., $107,000; Lake Erie & Eastern RR., $5,000. As to guaranty of bonds of Mon. RR., see that co's statement.

The Pittsburgh & Lake Erie and Lake Shore & Mich. So. offered to purchase jointly up to May 15 1912 at $65 per $50 share, with int. from Jan. 1 1912, the $3,959,650 Pittsburgh McKeesport & Youghiogheny RR. stock as presented. V. 94, p. 768.

In Nov. 1905 the holdings of the Little Kanawha syndicate, including the stocks of the Little Kan., Park. Bridge & Term., Burnsv. & East., Buckhannon & North., Bellington & North. and Zanesv. Marietta & Parkersburg, were acquired by the Pitts. & L. E., Pennsylvania and Balt. & Ohio. V. 81 p. 1436, 1493; V. 86, p. 981; V 92, p. 874.

STOCK.—Stockholders in 1910 subscribed for $6,000,000, in 1911 for $4,200,000 and in Mch. 1912 for $4,788,000 new stock at par. V. 94, p. 699.

DIVIDENDS.—	'86-'91.	'92-'06.	'07.	'08.	'09.	'10.	'11.	'12.	1913.
Per cent	6 yrly.	10 yrly.	12	11	10	50	35	Below Feb.,	5

In 1910, 10% (5% F. & A.) and in Feb. 40% extra. In 1911, 10% (5% F. & A.), and in Mch. 25% extra. In 1912, 10% (F. & A.); Mch., 12% extra.

EARNINGS.—12 mos., Jan. 1 to Dec. 31. 1912------Gross, $18,162,118; net, $9,006,159
1911------Gross, 15,308,560; net, 7,351,726

REPORT.—Report for year ending Dec. 31 1911 in V. 94, p. 1049, showed: Gross, $15,308,561; oper. income, $6,990,448; other income, $384,245 int., rentals, &c., $1,276,133; divs. (10%), $2,520,000; impts. and equipment, $1,494,116; bal., sur., $2,084,444.—(V. 94, p. **1049**; V. 95, p. 1542.)

PITTSBURGH McKEESPORT & YOUGHIOGHENY RR.—(*See Maps N. Y. Cent. & H. R. RR.*)—Owns from Pittsburgh to Connellsville, Pa., 56.83 miles; Belle Vernon Jct. to Brownsville Jct., Pa., 38.50 m.; branches, 14.06 m.; leases, 1.91 m.; total, 111.30 m., of which 84.16 miles double tr'k.

LEASE.—Leased to Pittsburgh & Lake Erie RR. for 999 years. Rental is 6% on the stock, principal and interest of the Pittsburgh McKeesport & Youghiogheny bonds being guaranteed by Pittsburgh & Lake Erie and Lake Shore & Michigan Southern companies, the guaranties being endorsed on the share certificates and bonds. The guaranty of the stock is on the express condition that the holder shall accept par for the same on July 1 1934. See wording of guaranty in V. 56, p. 774. Stock authorized, $4,000,000; first mortgage bonds authorized, $2,250,000; second mortgage bonds authorized, $1,750,000. Profit to lessee in 1911, $993,336, of which one-half was payable to the Lake Shore & Michigan Southern.

The Pitts. & Lake Erie and Lake Shore & Mich. So. offered to jointly purchase the stock at $65 per $50 share, with int. from Jan. 1 1912, at any time up to May 1 1912. V. 94, p. 768.—(V. 94, p. 768.

PITTSBURGH OHIO VALLEY & CINCINNATI RR.—Owns Bellaire, O., to Powhattan, O., 15 m. Operated for cost by Penn. Co. in connection with Cleveland & Pittsburgh since Dec. 1 1892. Stock authorized, $1,500,000; outstanding, $300,000; par, $50. Trustee of mtge. (for $1,500,000), Fidelity Trust Co. of Phila. Cal. year 1911, gross, $110,208; net, $73,574.

PITTSBURGH & SHAWMUT RAILROAD.—Organized to establish an outlet to Pittsburgh for Pitts. Shawmut & Northern RR, which see below. Is building 102 miles of road from Brockwayville, Pa., to Freeport, Pa., on the Pennsylvania RR., 28 miles northeast of Pittsburgh. When completed, after reorganization of Pittsburgh Shawmut & Northern, is to be merged with the latter; Brockwayville to Mahoning and branches, 77.56 miles, has been completed; of the balance to Freeport, 25.49 miles, 10.61 is practically completed.

Freeport is at head of slack-water navigation of the Allegheny River (under plans of U. S. Gov't), thereby forming a water route for freight traffic of the Pittsburgh district to Ohio and Mississippi River points and the Gulf of Mexico. The road completed is leased to Pittsb. Shawmut &

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pittsburgh & Lake Erie—Stock auth $30,000,000	215	----	$50	$29,988,000	See text	F & A	Feb 1 1913 5	Co's Office, Pittsburgh
First mortgage gold c	73	1878	1,000	2,000,000	6 g	J & J	Jan 1 1928	do do
Second mortgage gold Series A and B N.c	73	1889	1,000	2,000,000	5 g	A & O	Jan 1 1928	New York Trust Co, N Y
Pittsburgh Lisbon & Western—See Wheeling & Lake Erie								
Pittsburgh McKees & Yough—Stock guar (see text)	---	1884	50	3,959,650	6	J & J	Jan 1913 3%	Union Trust Co, N Y
First mortgage guar by P & L E and L S & M S .c	57	1882	1,000	2,250,000	6	J & J	July 1 1932	do do
2d M guar p & l (only by P & L E and L S & M S .c	57	1884	1,000	1,000,000	6	J & J	July 1 1934	do do
McKeesport & Belle Vernon 1st M gold assum FPi	39	1888	1,000	600,000	6 g	J & J	July 1 1918	Fid Title & Tr Co, Pittsb
Pitts Ohio Val & Cin—1st M gold s f not drawn .FP.c*	15	1890	1,000	290,000	5 g	A & O	Oct 1 1920	Broad St Station, Phila
Pittsburgh Painesville & Fairport—See Baltimore & Ohio RR								
Pittsb & Shawmut RR—1st M g red 105 .Ce.c* &r*	---	1909	1,000	4,000,000	5 g	J & D	Dec 1959	Intern Bkg Co, New York
Equip & first lien coll trust notes g red 101 .G.c* &r*	---	1911	1,000	3,250,000	6 g	J & D	June 1 1913	Guaranty Trust Co, N Y
Equipment trusts due $10,000 semi-annually ---CK	---	1912	--------	200,000	5	M & N	May'13-Nov'22	----------
Pitts Shaw & No—Rec ctfs ($525,000 June 14) red par	---	'09-'10	1,000	725,000	5	Various	June'14-Sept'15	Columb-Knick Tr Co, N Y
Receiver's certificates $1,500,000 auth red 105---c	---	1910	1,000	1,500,000	5	F & A	Aug 1 1915	do do
do do redeemable par	---	1911	1,000	875,000	5	M & S	Mch 1 1916	do do
First mortgage gold $12,000,000 Eq.c*	---	1899	1,000	164,000	5 g	F & A	Feb 1 1949	Feb 1905 int last paid
Refunding mortgage gold $15,000,000	---	1902	1,000	14,491,600	4 g	F & A	Feb 1 1952	do do
Car trusts (receiver's) g due $84,000 yrly Nov 1 .xc*	---	1907	1,000	176,000	5 g	M & N	Nov '13-Nov '14	Guardian Trust Co, N Y
Car trust (receiver's) due $11,000 semi-annually	---	1910	1,000	172,000	5	J & D	To Dec 1 1920	Columb-Knick Tr Co, N Y
Locomotive trust (receiver's) due $9,911 quarterly	---	1911	--------	49,555	--------	--------	To Mch 15 1914	do do
Pittsburgh & Susq—1st M $2,000,000 g red s f .G.c*	20	1910	500 &c	300,000	5 g	M & N	Nov 1 1940	May 1912 coup last paid
Pittsburgh Virginia & Charleston—See Pennsylvania RR								
Pittsb Term RR & Coal—West Side Belt 1st M g .UPi	Text	1897	1,000	383,000	5 g	M & S	Sept 1 1937	----------
Pittsburgh Terminal 1st M $7,000,000 gold .CPi.c*	Text	1902	1,000	See text	5 g	J & J	July 1 1942	----------
Consolidated mortgage $14,000,000 Eq	---	1905	--------	See text	4½	--------	1955	----------
Pittsburgh & Western—See Baltimore & Ohio RR								
Pittsb Westmoreland & Somerset—1st M $700,000 g .N	25.6	1905	1,000	600,000	5 g	A & O	Oct 1 1955	----------
Debentures (6% interest due April 1 1918)	---	'08-'10	--------	48,000	6	--------	Apr 1 1918	----------
Pitts Youngst & Ash—Com stk $5,900,000 7% guar	139	----	100	2,100,000	7	Q—M	Mch 1 1913 1¼	Farmers' L & Tr Co, N Y
Preferred stock 7% guaranteed $9,100,000	139	----	100	9,100,000	7	Q—M	Mch 1 1913 1¼	do do
Consol mtge sinking fund 1% not drawn F.c*	125	1887	1,000	1,562,000	5	M & N	Nov 1 1927	do do
First general mortgage $15,000,000 Ce.c*	139	1908	1,000	1,965,000	4 g	J & D	June 1 1948	do do
Pontiac Oxford & North—See Grand Trunk Western Ry								
Port Angeles Pac—1st M $2,000,000 g red at 105 .CK	---	1904	1,000	100,000	5 g	A & O	Apr 1 1954	Oct 1904 coupon last paid
Portland Nehalem & Seacoast—First mtge gold	---	1912	£100	3,600,000	5 g	M & S	Sept 1 1942	London, Eng
Portland & Rochester—See Boston & Maine RR								
Portland & Rumford Falls RR—Stock $1,000,000	---	----	100	1,000,000	See text	See text	Nov 1 1912 1%	Portland, Me

PITTSBURGH & SHAWMUT RR. (*Concluded*)—Northern RR. Co. at a rental equal to the net earnings of the P. & S. RR. plus 10c. per gross ton on coal delivered by the P. & S. RR. to the P. S. & N

In 1910 sold $4,000,000 of an authorized $12,000,000 of 50-year 5% gold bonds due Dec. 1 1959, but callable at 105; annual sinking fund, $100,000 beginning Dec. 1914. The bonds are secured on the 77.5 m. in operation and 25.5 m. to be completed in spring of 1913 (total, 102 m.); also pledge of $11,953,000 of $14,491,000 ref. 4s and $58,000 of $164,000 Pitts. S. & Nor. 1st 5s outstanding, pledge of entire $3,607,200 Allegheny River Mining Co. stock and two traffic contracts with the Allegheny Mining Co. and Pitts. Shawmut & Northern.

In June 1911 $3,250,000 equip. and 1st lien coll. trust 2-yr. 6% gold notes were sold to provide for the completion of the road, secured by (1) $3,350,000 Pitts. & Shawmut 1st M. 5% bonds; (2) $1,250,000 Allegheny River Mining Co. 1st 5s due June 1 1913 (entire issue); railroad equipment costing about $640,000. The P. & S. RR. Co. has deposited with the trustee funds sufficient to pay the interest charges on these notes until their maturity. V. 93, p. 45. In Jan. 1913 sold $200,000 5% equipment trust notes. V. 96, p. 361, 488. As to earnings, see P. S. & Nor. RR. below.

DIRECTORS.—Theo. P. Shonts, Wm. H. Taylor, Frank Trumbull, Thomas H. Hubbard, Edwin H. Tait, Harry Bronner and Henry E. Huntington.—(V. 92, p. 188, 463; V. 93, p. 45; V. 96, p. 361, 488.)

PITTSBURGH SHAWMUT & NORTHERN RR.—Operates a road extending from bituminous coal fields in Elk, Jefferson and Armstrong counties, Pa., northerly to Wayland, N. Y., a distance of 152 miles, with branches. Total now operated, 282 miles. The allied Pittsburgh & Shawmut RR. (which see above) has under construction a line running through extensive coal fields (large areas being owned by those identified with the enterprise) to river front in Pittsburgh district. The enlarged system will aggregate 300 miles and will, it is stated, form the shortest and lowest-grade route of any existing line between the Pittsburgh region and central New York and the New England States, via the Erie and the D. L. & W.

Owned—	*Miles.*	*Trackage*—	*Miles.*
Wayland, N. Y., to Hyde, Pa.	144.61	Hyde to Brockwayville, Pa.	6.17
Prosser to Olean, N. Y.	9.01	Wayland to Wayland Jct., N.Y.	1.24
Kasson to Hazlehurst, Pa.	4.81	St. Mary's, Depot to Junction	0.42
Paine Jct. to Cardiff, Pa.	12.08	Brockport to Horton City, Pa.	2.41
Brown's Run Branch	1.54		
Leased—		Total operated	282.13
Moraine to Hornell, N. Y.	10.38	*Under Construction*—	
Clarion River Ry.	12.00	Pittsburgh & Shawmut RR.—	
To Be Merged—Now Leased—		Mahoning to Kittanning, Pa.	10.61
Pitts. & Shawm. RR.—Brockwayville to Mahoning, Pa., with branches	77.46	Kittanning to Freeport, Pa.	14.88
		Total oper. or under constr.	307.62

REORGANIZATION.—On Aug. 1 1905 Frank Sullivan Smith was appointed receiver. Reorganization deferred pending completion of Pittsburgh & Shawmut. V. 92, p. 188.

In 1909 $1,600,000 5% receiver's certfs. auth., of which $525,000 were sold, chiefly for construction of State line branch (completed Dec. 31 1909), State Line Jct. to Coryville, 11 m., to replace trackage, $200,000 to retire $200,000 certfs. due Sept. 1 1910 and remainder to refund receiver's certfs. due March 1 1911. V. 88, p. 1129, 1194; V. 92, p. 323, 396. In June 1910 $1,500,000 5-year 5% certfs. were auth., redeemable at 105, for improvements to the mines of Shawmut and Kersey companies. V. 91, p. 1161. Car trusts of 1907 issued by receiver. V. 86, p. 169.

The $5,836,000 old firsts of 1899 exchanged for the bonds of 1902 have not been canceled. V. 75, p. 291.

STOCK.—Authorized, $15,000,000; issued, $15,000,000; par, $100.

RAILROAD EARNINGS.— 6 months, July 1 to Dec. 31. 1912 Gross, $937,184; net, $279,667 1911 Gross, 693,630; net, 227,644

Pres. E. E. Tait of P. & S. RR. in June 1911 wrote: "Even on the basis of present partial operations, the gross earnings of the combined railroads for the year ending June 30 1911 will be about $6,000 per mile, which, under normal operating conditions, together with the revenues from the present coal development, would be ample for the payment of all fixed charges of the P. & S. RR. Co. Net earnings for the current fiscal year ending June 30 1911 practically cover the interest on the present investment on that part of the P. & S. RR. now in operation. For the year ended June 30 1913, the net earnings of the P. & S. RR. should be at least $492,000, or well in excess of the present charges, incl. interest on these ($3,250,000) notes."

REPORT.—For year ending June 30 1912, gross, $1,482,649; net, $451,172; other income (due of equip. bal.), $203,488; deductions, $453,807; balance, surplus, $200,853.

Acting Pres. and receiver, Frank S. Smith, 60 Wall St. See directors of Pitts. & Shawmut above.—(V. 91, p. 1255; V. 92, p. 188, 323, 396.)

PITTSBURGH & SUSQUEHANNA RR.—Owns Philipsburg, Pa., southwesterly about 20 miles to coal fields, an extension being under way Jan 1911 to Utahville. On Dec. 14 1912 A. H. Pahn of Phila. was appointed receiver, the Nov. 1912 coupons being in default. V. 95, p. 1684. Stock outstanding, $350,000. As to the bonds, see V. 92, p. 119. Year ending June 30 1911, gross, $60,623; net, $8,329; other income, $7,958; int., taxes, &c., $18,371; bal., def., $2,084.—(V. 92, p. 119; V. 95, p. 1684.)

PITTSBURGH TERMINAL RR. & COAL CO.—Owns $1,065,000 of the $1,080,000 stock of the West Side Belt RR., having a belt line extending from Pittsburgh to Clairton, Pa., 20.6 miles, and Banksville Jct. to Banksville, 2 miles, with 13 miles of sidings, a total of 35.6 miles. Owns in fee about 15,000 acres of coal and 675 acres of surface lands adjoining in Allegheny County, Pa. V. 80, p. 1236; V. 88, p. 1254. Capacity over 3,000,000 tons yearly. V. 78, p. 703; V. 80, p. 1480. Horace F. Baker is now sole receiver of West Side Belt. V. 86, p. 1590; V. 95, p. 1685. In June 1912 an order for separate sale of West Side Belt RR. under judgment for $432,154 was granted, sale being set for Oct. 29 1912, but adjourned; upset price $1,250,000. The lien of the construction company of about $183,000 has, it is reported, been taken over by the reorganization committee of the Wabash-Pittsburgh Term. Ry. Co. V. 93, p. 1465; V. 94, p. 1765; V. 95, p. 421, 751. There are outstanding $700,000 Belt RR. receivers' certifs. due Dec. 1 1912, but extended to June 1 1913. On Nov. 1 1908 $700,720 6% receivers' certifs. were authorized, due Dec. 1 1912 (extended to June 1 1913), ranking ahead of the bonds. V. 91, p. 946, 1097.

In 1904 the Wabash-Pittsburgh Terminal Ry. (which see) acquired the entire $14,000,000 stock. V. 79, p. 1024, 2086; V. 80, p. 1236.

The first 5s of 1902 are secured on coal lands and by mortgage of West Side Belt RR., which guaranteed them, principal and interest, and by pledge of West Side Belt stock owned. Of the 5s, $4,287,000 were pledged under the junior 4½s and remaining $1,379,000 reserved for West Side Belt and coal land mtges. Of consols of 1905, present issue ($5,500,000) is deposited under Wabash 4½% notes of 1905. Pres., B. F. Bush.—(V. 88, p. 1254.)

PITTSBURGH WESTMORELAND & SOMERSET RR.—Owns from Ligonier, Pa., to Somerset, 25.6 miles; completed in June 1906. Stock, $700,000, all outstanding; par, $100. In Jan. 1910 controlling interest in stock ($353,700) was sold at auction. V. 90, p. 373.

There were also $47,034 equipment trust obligations. For year ending June 30 1912, gross, $29,305; net, $3,777; other income, $610; total deductions, $29,240; bal., def., $24,853. Pres., J. Henry Cochran; Sec. & Treas., L. H. Allen, Ligonier, Pa.—(V. 81, p. 1849; V. 90, p. 373.)

PITTSBURGH YOUNGSTOWN & ASHTABULA RY.—Owns Kenwood, Pa., to Ashtabula Harbor, O., 99 miles; Niles to Alliance Junction, O., 25 miles; Homewood to Wampum Junc., 6 miles; Lawrence Junc. to New Castle, 3 miles; Bessemer Branch, 5 miles; trackage, 1 mile. Total, 139 miles. Pennsylvania *Company* owns $5,775,000 of the pref. stock and also the $2,100,000 common. Leased to the Pennsylvania Co. for 999 years from July 1 1910, the rental to cover all charges, maintenance and 7% dividends on both classes of stock, the cost of betterments to be represented by stock or bonds bearing such rate of dividend or interest as may be satisfactory to the lessee. V. 90, p. 915, 1364; V. 92, p. 1243.

BONDS.—First gen. mtge. bonds of 1908, $15,000,000 auth.; $1,562,000 are reserved to retire the old bonds. V. 87, p. 416.

EARNINGS.—In 1911, gross, $5,618,073; net, $2,183,922; other income, $20,959; profit to lessee, $1,248,535.—(V. 92, p. 1243.)

PONTIAC OXFORD & NORTHERN RR.—Pontiac, Mich., to Caseville, Mich., 100.59 miles. The Grand Trunk purchased the $1,000,000 stock and assumed the $400,000 6% bonds, and in Mch. 1911 sale to the Grand Trunk Western Ry. was authorized. V. 89, p. 1543; V. 92, p. 795. For year 1911-12, gross, $254,374; net, $2,334; other income, $588; int., taxes, &c., $41,641; bal., def., $38,719.—(V. 92, p. 795.)

PORTLAND NEHALEM & SEACOAST RY.—Projected from Astoria to Buxton, Ore., about 82 miles, with trackage over Pacific Ry. & Nav. Co. (Southern Pacific Co.) to Portland, Ore. Stock, $750,000, all outstanding. Bonds, $5,000,000 auth. issue, redeemable after 10 years at par and int. by lot. Title & Trust Co., Portland, Ore., trustee. V. 95, p. 1473. Pres., O. W. Taylor; Sec. & Treas., E. N. Wheeler. Office, Portland, Ore.—(V. 95, p. 1473.)

PORTLAND & RUMFORD FALLS RR.—Leases for 1,000 years from April 1 1907 the Portland & Rumford Falls Ry. and the Rumford Falls & Rangeley Lakes RR., together extending from Oquossuc, Me., to Rumford Junction, 90 miles, with branch to Otis Falls, 10 miles; total, 100 miles. Lease provides for interest on bonded debt of two companies and 8% on $2,000,000 stock of P. & R. Falls Ry. and 2% on $300,000 stock of the R. F. & Rangeley Lakes RR. The company is itself leased to the Maine Central RR. V. 84, p. 868; V. 85, p. 922. Has $1,000,000 auth. stock. Dividends, 1% each, Aug. 1908 and 1912.—(V. 85, p. 922.)

PORTLAND TERMINAL CO.—Owns and also subleases from Maine Central the property belonging to the Portland & Rumford Falls RR. and Portland & Ogdensburg Ry. Furnishes terminal facilities at Portland (including passenger and freight stations, wharves, coal-discharging plants, shops and yard facilities) for the Maine Central and Boston & Maine, which will be enlarged. Owns about 17 miles and leases about 14 miles of track. V. 95, p. 1202. Formerly Portland Union Ry. Station, but in 1911 name changed by Act of Maine Legislature and powers enlarged. V. 92, p. 1566. The tenant companies pay in proportion to use all costs of maintenance and operation, int. on bonds and divs. not exceeding 5%. Stock $1,000,000 as increased Mch. 1912, all owned by Maine Central.

BONDS.—The Boston & Maine and Maine Central jointly guarantee the $300,000 bonds of 1887-89. V. 93, p. 940. The first 4s of 1911 ($10,000,000 auth. issue; Fidelity Trust Co., Portland, Me., trustee), are guaranteed by Maine Central, prin. and int.; the unissued $5,500,000 are reserved for extensions and improvements at not exceeding cost. V. 95, p. 1332, 1404. For year ending June 30 1912, gross, $101,370; net, $79,753; outside oper. (net), $57,042; taxes, $40,428; other inc., $224,579; int., rentals and sk. fd, $244,357; div. (5%), $37,500; bal., sur., $39,093.—(V. 95, p. 1404.)

PORT READING RR.—Owns 21.04 miles of road, completed Sept. 1892, from Port Reading Junc., N. J., to coal piers on Staten Island Sound; sidings and laterals, 50.00 miles; total, 71.04 miles. Capital stock authorized, $2,000,000; par, $100, all owned by Reading Co., $1,555,000 being deposited under its general mortgage of 1897 and $440,000 under its Jersey Central collateral mortgage.—(V. 55, p. 544, 639, 680.)

POTOMAC FREDERICKSBURG & PIEDMONT RR.—(3 *Ft. Gauge.*)—Fredericksburg to Orange, Va., 37.6 miles. Stock auth., $1,460,000; out June 30 1912, $446,600; par, $100. Of the first gold 4s, $300,000 is reserved for issue on vote of stockholders. V. 89, p. 470. For year ending June 30 1912, gross, $60,029; net income, $23,473; charges, $18,500; bal., sur., $4,973. Pres., Geo. W. Richards, Fredericksburg, Va.; Sec., Joseph L. Savage. Office, Fredericksburg, Va.—(V. 89, p. 470; V. 95, p. 1123.)

PROVIDENCE & WORCESTER RR.—Owns from Providence, R. I., to Worcester, Mass., 44 miles, of which 5 miles are owned jointly with Boston & Providence; branches, 7 miles; total owned, 51 miles; July 1 1892 leased for 99 years at 10% per annum on stock to N. Y. N. H. & H.—(V. 63, p. 1064.)

PUEBLO UNION DEPOT & RR.—Owns union passenger station at Pueblo, Colo., with 2.45 miles of track and sidings. Stock auth., $300,000; outstanding, $40,600; one-fifth being owned by each of the tenant roads.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Portland & Rumford Falls Ry—Stock 8% guaranteed	---	----	$100	$2,000,000	8	Q—F	Feb 1 1913 2%	Portland, Me
Cons (now 1st) M $1,000,000 gold---------OB.c*	64	1896	1,000	933,000	4 g	M & N	Nov 2 1926	Old Colony Trust, Boston
Debentures sinking fund gold $350,000----------c	---	1897	500 &c	350,000	4 g	F & A	Aug 1 1927	Portland, Me
Collateral trust bonds $500,000 sinking fund------	---	1904	500 &c	500,000	4	F & A	Feb 1 1924-34	do
Portland Term Co—P Un St bds (not M) ser A&B g s f	---	'87-'89	1,000	300,000	4	J & J	July '27-Jan '29	do and Boston
Portl Term Co new M $10,000,000 g gu (text)xc*&r*	---	1911	1,000 &c	4,500,000	4 g	J & J	July 1 1961	N Y, Boston & Portland
Port Reading—1st M g guar by old P & R---PeP.o*&r	21	1891	1,000	1,500,000	5 g	J & J	July 1 1941	Reading Terminal, Phila
Potom Fred & P—1st M g red 105 since Dec '09-PeP.	38	1909	1,000	450,000	4 g	J & D	June 1 1949	Penn Co for Ins. &c, Phila
Potosi & Rio Verde—1st M $15,000 p m call 110-G.c*	40	1898	1,000	a600,000	6 g	A & O	Oct 1 1918	82 Beaver St, New York
Providence & Springfield—See New York New Haven	&Hartford							
Providence Terminal—See New York New Haven & H	artfor	d						
Providence & Worcester—Stock (10% rental)-------	51	----	100	3,500,000	10	Q—M	Dec 30 '12, 2½	Checks mailed
First M (refunding) cur $1,500,000 (V 63, p 1064) c*	51	1897	1,000	1,500,000	4	A & O	Oct 1 1947	R I Hosp Tr Co, Prov, RI
Pueblo Union Depot & RR—First mtge gold----Mp.c	---	1889	1,000	400,000	6 g	M & S	Sept 1 1919	Metropolitan Tr Co, N Y
Quanah Acme & Pacific—First M g red text------c*	---	1909	1,000	958,000	6 g	A & O	Oct 1 1939	Commonw'th Tr Co, St L
Quebec & Lake St John—1st M deb stock guar----	286½	1911	--------	£755,837	4	J & J	Perpetual	----------
Railroad Securities—Stock common $10,000,000----	---	----	100	$3,486,420	See text.	See text.	July 2 1906 2½	Checks mailed
Preferred stock 4% cumulative $10,000,000------	---	----	100	1,936,900	4 in 1912	A & O	Oct 1 1912 2%	do
Ill Cent stock int certfs cum gold Ser A red 105--Us	---	1902	1,000	8,000,000	4 g	J & J	Jan 1 1952	Office, 120 B'way, N Y
Raleigh & Augusta—**Raleigh & Gaston**—See Seaboa	rd Air	Line	Ry.					
Raleigh & Charl—1st prior lien bds g red text guar-c*	43	1906	200 &c	350,000	4 g	F & A	Feb 1 1956	International Tr Co, Balt
Consol mtge bonds $1,000,000 g guar red text---c*	43	1906	200 &c	200,000	See text.	F & A	Feb 1 1956	do do
Raleigh & Southwestern—See Chesapeake & Ohio.								
Rapid City Black Hills & West—1st M red textCol.c&r	---	1909	500	350,000	5 g	M & N	May 1 1939	See text
Raritan River RR—First mortgage gold----------c	22	1889	1,000	400,000	5 g	J & J	Jan 1 1939	New Jersey Title G & Tr
Reading Belt—1st M guar p & l-----------------	7	1910	1,000	750,000	4	M & S	Sept 1 1950	Reading Terminal, Phila
Reading & Columbia—1st consol M g---------PeP	---	1912	--------	850,000	4 g	M & S	Mch 1 1962	do do
Debentures----------c	---	1877	1,000	1,000,000	6	J & D	Dec 1 1917	do do
Debentures----------	---	1912	--------	150,000	5	M & S	Mch 1 1962	----------

a Includes $64,000 held alive by sinking fund June 30 1912.

Denver & Rio Grande, Atch. Top. & Santa Fe, Colorado & Southern, Missouri Pacific and Chic. Rock Island & Pacific, which contribute $4,000 yearly to a sinking fund to redeem bonds. Latter are purchasable at not to exceed 105 and int. Operations are all at cost for benefit of tenant lines. Operating expenses for year ending June 30 1912, $50,031; int. and taxes, $31,858; total, $81,889; outside revenues, $24,222; balance charged to tenant lines, $57,667. Pres., W. S. Martin; Sec. and Treas., M. D. Thatcher.

QUANAH ACME & PACIFIC RY.—Operates Quanah, Tex., at a connection with the St. Louis & San Francisco and Fort Worth & Denver City Ry., to Paducah, 40 miles; trackage, Quanah to Acme, 40 m.; extension, Paducah to Roaring Springs, Tex., 40 m., to be completed about April 1 1913; further extension proposed westerly to connection with Atch. Top. & Santa Fe. Stock, $100,000, all owned by St. Louis & San Fran., which by agreement dated Oct. 24 1911 guar. payment of bonds on or before July 15 1921 at 105 and int. as it matures. Bonds limited to $10,000,000 at $30,000 per mile, of which $958,000 outstanding and about $1,000,000 to be issued for 40-mile extension under construction in 1912; are redeemable at 105 and int.; Commonwealth Trust Co., St. Louis, trustee. V. 95, p. 1274. For year ending June 30 1912, gross, $168,813; net, $80,858; taxes, $5,134; bond int., $57,480; rents, &c., $6,717; bal., sur., $11,527. In 1910-11 (43 miles), gross, $177,152; net, $87,531; taxes, $6,123; int. on bonds, $48,000; rentals, &c., $17,656; bal., sur., $15,752. Pres., Sam Lazarus, Nat. Bank of Commerce Bldg., St. Louis, Mo.; Sec. & Treas., T. H. Hawkins, Quanah, Tex. —(V. 95, p. 1274.)

QUEBEC & LAKE ST. JOHN RY.—Owns Quebec, Can., to Roberval on Lake St. John, 190 miles, with branches Chambard to Chicoutini, 51 m., and La Tuque Jct. to La Tuque, 40 m.; Gorford branch, 5½ m.; total, 286½ m. V. 94, p. 279, 1186. In Nov. 1906 the Canadian Northern-Quebec Ry. acquired control and on June 1 1907 took over the road.

Stock outstanding, $4,524,000, of which $220,500 is Quebec City preferential stock.

Debenture Stock.—The holders of the Quebec & Lake St. John Ry. prior lien 1st M. and income bonds (£500,000, £442,400 and £640,600, respectively), on Mch. 17 1911 approved the agreement to exchange the same for par, 70% and 13%, respectively, in new 4% debenture stock carrying interest from Jan. 1 1911 and guaranteed, p. & l., by Canadian Northern Ry. V. 94, p. 279, 1186. Immediate issue of debenture stock expected to be $6,600,000, to take up the bonds on the railway and Lake St. Joseph Hotel; also the floating debt (est. at $1,570,000) and pay for additional rolling stock, $430,000, &c., additional amounts issuable at $30,000 per m. for new construction and further amounts for new terminals, rolling stock, betterments, &c. The company will have the right to create mortgage bonds on new extensions ranking ahead of the consol. debenture stock provided that such bonds are guaranteed as to p. & l. by the Dominion of Canada or Provincial legislatures. In May 1912 $4,250,000 debentures guaranteed by the Province of New Brunswick were offered in London. V. 94, p. 1317.

EARNINGS.—For year ending June 30 1912, gross, $798,055; net, $102,-181; other income, $5,518; int., taxes, &c., $295,647; bal., def., $187,948. —(V. 94, p. 1186, 1317; V. 95, p. 298, 1746; V. 96, p. 361.)

QUEBEC MONTREAL & SOUTHERN RY.—(*See Map Del. & Hud.*)—Owns St. Constant Jct. to main line, Napierville Jct. Ry., Que., 1.40 miles; St. Lambert to Fortiersville, Que., 109.69 m.; Bellevue Jct. to Noyan Jct., 80.82 m.; total, 191.91 miles. Napierville Junction Ry., also owned by Del. & Hud., operates from Rouse's Point to St. Constant Jct., 28.35 miles.

Stock authorized, $2,000,000; outstanding, $1,000,000, all owned by the Del. & Hudson. For cal. year 1911, gross, $367,154; op. def., $2,732; other income, $150,026; int., taxes, &c., $276,818; def., $129,525.—(V.84,p.627.)

"QUEEN & CRESCENT."—Common name for Cin. N. O. & Texas Pac. Ala. Gt. Sou., New Orl. & N E., Ala. & Vicks. and Vicks. Shreve. & Pac.

RAHWAY VALLEY RR.—Owns Aldene, N. J., on Central RR. of New Jersey, to Roselle Park on Lehigh Valley RR., and Summit, on the Del. Lack. & West., completed Aug. 1906. V. 83, p. 380. Leased to Rahway Valley Co. for 5 years from Mch. 1 1909; rental, $4,000, $6,000, $8,000, $12,000 and $16,000 on Mch. 1 1910 to 1914, respectively. V. 80, p. 1729. Stock, $400,000; outstanding June 30 1912, $213,200. Bonds auth., $400,000 1st 25-year 5s due July 1 1931. Of the bonds $328,000 with $164,000 stock were deposited as collateral for notes payable June 30 1912. For year 1911-12, (*R. V. Co.*) gross, $30,750; net, $307; other inc., $1,158; charges, $4,511; bal., def., $3,046. In 1910-11, gross, $31,260; oper. def., $348. Pres. of R. V. Co., C. J. Wittenberg, Springfield, N. J.—(V. 90, p. 699.)

RAILROAD SECURITIES CO.—Owns $9,200,000 Illinois Central stock, of which $8,000,000 pledged for its interest certfs. (see below). Union Pacific on June 30 1912 owned $3,483,400 com. and $1,935,900 pref. stock.

The $8,000,000 present issue of interest certificates ($20,000,000 authorized) are secured by a like amount of Illinois Central stock, interest at 4% (cumulative) being payable if received from dividends on the shares pledged, the stock itself being deliverable to the holders of the certificates at maturity unless the option to call at 105 is in meantime exercised. V. 74, p. 937, 1039. Dividends on preferred in 1902 to Oct. 1 1912, both inclusive, 4% yearly (paid A. & O.). On common, 3½% Dec. 29 1905. July 1906, 2½%.

RALEIGH CHARLOTTE & SOUTHERN RY.—See Norf. South. Ry.

RALEIGH & CHARLESTON RR.—Owns Lumberton, N. C., to Marion, S. C., 43 m. V. 81, p. 1241, 1437. Stock auth., $850,000; outstanding June 30 1911, $581,800. In 1912 the Seaboard Air Line Ry. acquired the entire stock. V. 95, p. 892.

Of the bonds (International Trust Co. of Maryland, trustee), $350,000 are 1st mtge. prior lien 4s and $1,000,000 consols, the first ten coupons on the latter to be paid in cash up to 4% as earned, the balance in 10-year 6% interest-bearing scrip, with interest payable semi-annually and subject to call at par. Of the consols, $350,000 are reserved to retire the prior liens and $450,000 for future extensions and improvements. The Seaboard Air Line guarantees all of the bonds. V 95, p. 892.; V. 83, p. 97.

Year ending June 30 1912, gross, $86,278; net, $29,299; other income, $190; int., taxes, &c., $35,983; bal., def., $6,494. In 1910-11, gross, $90,-001; net, $28,112 other income, $180. Pres., Langbourne M. Williams, Richmond, Va.; Sec. & Treas., W. R. Storrs, Richmond, Va.—(V.95,p.892.)

RALEIGH & SOUTHPORT RY.—See Norfolk Southern RR.

RAPID CITY BLACK HILLS & WESTERN RY.—Owns Rapid City, So. Dak., to Mystic, 35 miles. Incorporated early in 1909 as successor of Missouri River & Northwestern purchased at receiver's sale by the old bondholders. V. 88, p. 1254. Stock authorized, com., $450,000, all outstanding; pref. 5% cum., $250,000, of which $233,000 pref. outstanding; par, $100. Stock in 5-year voting trust. Of the 1st 30-year 5s (total $750,000 auth.), redeemable at 105 on and after Nov 1 1919, $350,000 have been issued; remainder reserved for extensions and improvements. Payment of interest was deferred for 2 years by bondholders so that earnings may be used in improving road. For year ending June 30 1912, gross, $63,718; net, $7,052; int. not paid, see above. Pres., Geo. E. Macomber, Augusta, Me.; Sec., Charles E. Hoyt South Norwalk, Conn.

RARITAN RIVER RR.—South Amboy to New Brunswick, N. J., 13 miles; branches, 9 miles; total, 22 miles. Stock authorized, $1,000,000; issued, $400,000; par, $100. Dividends paid in 1902-03 and 1903-04, 4% yrly.; in 1904-05, 4½%; in 1905-06, 5½%; in 1906-07, 6%; 1907-08, 5½%; 1908-09, 5%; 1909-10, 7%; 1910-11, 8%; 1911-12, 8%. Year ending June 30 1912, gross, $235,811; net, $99,557; other income, def., $9,211; int., rentals, &c., $30,232; divs. (8%), $35,200; bal., sur., $24,915. Pres., Wm. G. Bumsted; Treas., Chas. H. Sisson.—(V. 85, p. 1463.)

READING BELT RR.—Belt railroad 7.34 m. in length around Reading, Pa.; 2d track, 6.38 m. V. 71, p. 751. Stock, $750,000, all owned by Reading Company. Road leased to Phila. & Reading Ry. for 999 years from July 1 1902 for int. and taxes and 4% on stock.—(V. 74, p. 1090.)

READING & COLUMBIA RR.—Owns Columbia to Sinking Springs, Pa., 40 miles; branches, 14 miles; operates Marietta Junction to Chickies, 6 m.; total operated, 60 miles. Stock, $958,373 (par $50), of which $788,200, together with $200 1st mtge., $654,000 1st consol. 4s and $1,000,000 debentures of 1917 and $150,000 new debs. of 1962, are owned by Reading Co., all except $3,200 stock and $158,000 2d M. bonds deposited under its general mortgage. Stockholders on Feb. 28 1912 authorized $850,000 new 1st M. 50-year 4s, to be guaranteed by Reading Co. and used to refund the $650,000 1st M. 4s and $200,000 of the $350,000 2d 5s, the remaining $150,000 2d 5s being made debentures. V. 93, p. 1789; V. 94, p. 632; V. 95, p. 833. Year 1911-12, gross, $361,870; net, $99,364; other income, $2,488; int. and taxes, $112,323; rents, $50,095; p. & l. credit, $792; impt., $15,224; bal., def., $74,998.—(V. 94, p. 632.)

READING COMPANY—PHILADELPHIA & READING RY.—(*See Map.*)—The Phila. & Reading Ry. operates in connection with the great anthracite coal properties of the Philadelphia & Reading Coal & Iron Co. in the Schuylkill region, Pennsylvania, a system of roads centering at Philadelphia, extending to Hazleton and Williamsport on the north and westerly to Harrisburg, Shippensburg and Gettysburg, in Pennsylvania, and Wilmington, Del., on the south; also easterly in N. J to Atlantic City and Cape May on Atlantic Ocean and to Port Reading on N. Y. Harbor, viz.:

Lines owned in fee—	*Miles.*
Phil. to Mt. Carbon, &c., and branches	124.60
Lebanon Valley branch	59.25
Lebanon & Tremont branch	49.14
Mahanoy & Shamokin branch	59.58
Schuylkill & Susq. branch	53.17
West Reading branch	1.80
Total (2 tracks, 182 miles)	347.54
Lines leased—(See each Co.).	
Colebrookdale RR	12.8
East Pennsylvania RR*	35.4
Allentown RR*	4.4
Little Schuylkill Nav. & RR.*	31.5
Mine Hill & Schuy. Haven*	38.8
New York Short Line	9.3
Mt. Carbon & Pt. Carbon RR.*	2.4
Mill Creek & Mine H. RR.*	3.8
Schuylkill Valley Nav. & RR.*	11.0
East Mahanoy RR.*	11.2
Shamokin Sun. & Lewiston*	31.3
Phila. German. & Nor. RR.*	20.6
Chestnut Hill RR.*	4.0
Catawissa RR.*	99.8
Norristown Junc. RR	0.3
Norrist. & Main Line Conn	0.6
North Pennsylvania RR.*	86.0
Delaware & Bound B. RR.*	33.7
Schuylkill & Lehigh RR.*	48.6
Phila. Har. & Pitts. RR.*	44.5

Leased lines—(Concl.)—	*Miles.*
Wilmington & North. RR.*	88.5
Phila. & Reading Term. RR.	1.1
Reading Belt RR	7.3
Philadelphia & Frankford RR*	2.6
Tot. leased (2d track 337.7)	642.5
Entire stock owned—	
Chester & Delaware RR	5.4
Rupert & Bloomsburg	1.1
Middlet'n & Hummelst'n RR.	6.6
Tamaqua Hazleton & N. RR.	9.9
Controlled—	
Central RR. of New Jersey	633.3
Reading & Columbia RR*	39 6
Lebanon & other branches	13.7
Read. Marietta & Han. RR	5.9
North East Penn. RR.*	25.6
Phila. & Chester Valley RR.*	23.9
Atlantic City RR. & branches*	166.7
Catasauqua & Fogelsville RR.*	30.9
Gettysburg & Harrisburg Ry.*	41.4
Perkiomen RR.*	38.2
Phila Newtown & N. Y. RR *	21.7
Port Reading RR.*	21 0
Pickering Valley	11.2
Stony Creek RR	10.2
Williams Valley RR	11.0
(*See this company.)	33.7
Total controlled	1,117.7
Trackage	25.11
Total system July 1912 (2d track, 865.2 miles)	2,132.9

From the company's docks at the extensive terminal at Port Richmond, it operates a line of steamers and barges in coastwise coal traffic and provides berths, with elevators, grain-drier and accommodations for several trans-Atlantic steamship lines. New ore-unloader and concrete dock unloader, capacity 600 tons per hour. In Jan. 1901 control of Central RR of New Jersey was acquired (V. 72, p. 86, 340, 392, 676; V. 73, p. 847).

STOCK.—The company has the right to convert the 2d pref. stock into one-half first pref. and one-half common stock. See V. 64, p. 709.

ORGANIZATION.—The Philadelphia & Reading RR. (chartered April 4 1833) and the P. & R. Coal & Iron Co. were sold in foreclosure Sept. 23 1896 and reorganized per plan in V. 61, p. 1109. See V. 64, p. 709.

The "Reading Company" in the reorganization acquired the security holdings, real estate, equipment, &c., of the old Phila. & Reading RR Co.; also the $20,000,000 stock and $20,000,000 bonds of the Phila. & Reading *Ry.* and the $8,000,000 stock of the Coal & Iron Co The right to mine coal, given by charter, is protected by State Const. of 1873 V. 82, p 393.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Bonds	Date Road	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Reading Company—Common stock	---	----	$50	$70,000,000	See text.	Q—F	Feb 13 1913 2%	Reading Terminal, Phila
First preferred stock 4% non-cumulative	---	----	50	28,000,000	4	Q—M	Mch 13 1913 1	do do
Second preferred stock 4% non-cumulative	---	----	50	42,000,000	4	Q—J	Jan 9 1913 1	do do
Gen M $155,000,000 g s f not subj to call	Ce.c*&r	Text	1897	1,000 &c	99,122,000	4 g	J & J	Apr 1 1997	J P Morgan & Co, N Y and Phila
Jersey Central coll trust mtge g red 105	PeP.c*&r	---	1901	1,000	23,000,000	4 g	A & O	Apr 1 1951	
Philadelphia Subway M $3,100,000 gold	PeP	---	1907	-------	1,318,000	3½ g	F & A	Feb 1 1957	----------
Wilm & Nor stk tr ctfs g red 105 (V 72, p 340)	GP.r	---	1900	1,000	1,295,000	4 g	Q—M	When drawn	Girard Trust Co, Phila
Equipment trust Series E $5,300,000 (V 84, p 1308)		---	1907	-------	N'ne J'ly'12	4½ g	J & J	----------	----------
Old Phila & Reading RR—*Bonds Underlying General Mortgage of 1897.*								
Delaware River Terminal purch money M gold	c*	---	1892	1,000	500,000	5 g	M & N	May 20 1942	Guarantee Trust Co, Phil
Delaware River Term ext purch money M gold	c*	---	1892	1,000	809,000	5 g	J & J	July 1 1942	do do
zMortgage loan of 1868 gold extended in 1893	c&r	148	1868	1,000	2,696,000	5 g	A & O	Oct 1 1933	Reading Terminal, Phila
zImp M gold ext in '97 (see V 65, p 870) g	PeP.c&r	325	1873	-------	9,363,000	4 g	A & O	Apr 1 1947	do do
zConsol mortgage 5s ext in 1897 (V 65, p 278)	c&r	327	1882	500 &c	5,766,717	4 g	M & S	Mch 1 1937	do do
zTerminal mortgage gold (see V 64, p 85)	c*&r	---	1891	1,000	8,500,000	5 g	Q—F	May 1 1941	Prov Life & Trust, Phila
zPhiladelphia City Subway Loan guar $3,000,000		---	'94-'98	--------	1,543,500	3½	J & J	To 1922	City Treasury
zPhiladelphia & Reading Coal & Iron—								
z Coll s f gold loan (RR guar p & I extended in 1902		---	1892	1,000	1,110,000	4 g	F & A	Feb 1 1932	Reading Term Bldg, Phil
Rensselaer & Saratoga—Stock 8% guar D & H (end)		192	----	100	10,000,000	8	J & J	Jan 2 1913 4%	Del & Hudson Co, N Y
First mortgage, interest rental	c*&r	79	1871	1,000	2,000,000	7	M & N	May 1 1921	do do
Richmond Fredericksburg & Potom—Com stock		---	----	100	1,316,900	9 in 1912	J & J	Jan 2 '13 4½%	Richmond, Va
Dividend obligations (same div as common stock)		---	----	100	1,794,300	9 in 1912	J & J	Jan 2 '13 4½%	do
Stock guar 7% except $19,300 guar 6%		---	----	100	500,400	9 in 1912	M & N	Nov 1912 4½%	do
Consolidated mortgage $500,000 gold	Ce.c*&r	82	1890	1,000	500,000	4½ g	A & O	Apr 1 1940	N Y, Phila or Richmond
General mortgage $4,000,000		---	1903	Various	2,680,000	3½	A & O	Apr 1 1943	Richmond
Rich & Meck—First M $315,000 gold (V 69, p 391)	c	31	1898	1,000	315,000	4 g	M & N	Nov 1 1948	J P Morgan & Co
Richmond & Petersburg—See Atlantic Coast Line RR								
Rich-Wash Co—Coll trust gold guar red 105	N.c*&r	---	1903–6	1,000 &c	9,500,000	4 g	J & D	June 1 1943	New York Trust Co, N Y
Rio Grande Junction—Stock		---	----	100	2,000,000	5 in 1912	Yearly	Mch 5 1912 5%	Maitland, Coppell & Co, 52 William St, N Y
First mortgage gold guaranteed	Ce.c*	62	1889	1,000	2,000,000	5 g	J & D	Dec 1 1939	
Rio Grande Southern—First mtge gold $2,277,000	gu	180	1890	1,000	4,510,000	4 g	J & J	July 1 1940	Maitl'd, Coppell & Co, NY
Rio Grande Western—See Denver & Rio Grande									
Rochester & Genesee Val—Stock 6% rental Erie RR		18	----	100	555,200	6	J & J	Jan 1 1913 3%	Erie RR Co, New York
Rock Island Ark & Louisiana—See Chic R I & Pacific									

Note.—General mortgage of 1897 requires that the Reading Co and Reading Coal & Iron Co shall be responsible for all old bonds marked z above

The U. S. Supreme Court on Dec. 16 1912 in the Govt. suit (1) dismissed the charge of combination and conspiracy in restraint of trade against the company and other anthracite coal companies and coal-carrying roads: (2) held that the Temple Iron Co. is an illegal organization and should be dissolved; and (3) also held illegal the arrangement under which the coal companies pay the independent operators for the coal at the mines 65% of the selling price at tidewater. See V. 95, p. 1684, 1652; V. 96, p. 286.

Property of Reading Company, $297,525,315 *June* 30 1912 (*V. 95, p.* 834).

Railway equipment leased to Ry. Co	$37,331,088
Real estate not appurt. to RR. (ann. revenue about $175,000)	16,916,041
Colliers and barges leased to Ry. Co. for $115,000 yearly	3,643,758
Leased and new equipment	6,243,339
P. & R. Ry. stock, $42,481,700 (auth. issue increased to $45,000,000 in April 1911) and bonds, $20,000,000, par	62,481,700
Philadelphia & Reading Coal & Iron stock at par	8,000,000
Miscellaneous securities at par (in 1896 yielded $765,000)	80,273,183
Mtges and ground rents at par (not under 1896-97 mtge.)	243,182
Int. in Phila. & Reading Coal & Iron above securities owned	73,466,530
Claims against other companies, &c	3,242,207
sh and current assets	5,684,288

Property of P. & R. Coal & Iron Co., $86,647,523 *June* 30 1912. (Offsets—Coll. s. f. bds., $1,110,000; cur. liabil's, $1,925,559—$3,035,559).

Coal lands own., 91,640 acres, with imp'ts (also leases 7,323 acres)	$64,541,802
Timber lands owned, $841,691; New York and Eastern depots, $839,539; Western depots, $1,736,979; coal on hand and other current assets, $8,750,395	12,168,604
Stocks and bonds chiefly of companies controlled, nearly all of which are collateral for loans created prior to 1896	9,937,116

SINKING FUND.—Whenever, in any year, a dividend is paid on the stock, an amount must be paid simultaneously to the trustee equal to 5 cents per ton on all coal mined by the Coal & Iron Co. during the preceding year, if the aggregate of dividends so declared exceeds that sum; otherwise such lesser sum as shall equal the dividends so declared. Under this provision general mortgage 4s (not callable) were purchased and canceled as follows: 1900 to 1905, $2,464,000; 1906, $493,000; 1907, $454,000; 1908, $544,695; 1909, $471,000; 1910, $434,000; 1911, $468,000; 1912, $517,000.

DIVIDENDS—	'01.	'02.	'03.	'04.	'05.	'06-'09.	'10-'12.	1913.
First preferred ... %	4	3	4	4	4	4 yrly.	4 yrly.	1, —, —, —
Second preferred ... %	0	0	1½	4	4	4 yrly.	4 yrly.	1, —, —, —
Common ... %	0	0	0	0	3½	4 yrly.	6 yrly.	2, —, —, —

In Feb. 1913 the quarterly rate was increased from 1½% to 2%.

BONDS.—The *General Mortgage* 4s (abstract, V. 64, p. 612) are secured by a 2d mtge. and pledge of all properties and securities embraced in the reorganization, and also all other property acquired thereafter by use of the new bonds. The mtge. is also subject only to the bonds for which reservation is made, based upon properties or securities of all the lines of railroad owned, including the Phila. & Reading Ry. Co. proper, 352 m.; various leasehold lines, 642 m.; all the property of the Coal & Iron Co., or the securities thereof; equip't valued at about $40,974,845, includ. also marine equipment. Also a first lien upon a majority of the stock of various companies owning 453 m. of railroad, and also on various bonds—list in V. 64, p. 613, 709. Of the $135,000,000 4s of 1897, $22,051,000 were in 1913 reserved to take up undisturbed bonds, $6,38),000 had been canceled by the sinking fund and $5,921,000 were in the treasury. V. 77, p. 2099; V. 83, p. 272; V. 84, p. 221; V. 91, p. 1630; V. 92, p. 323.

Improvement mortgage 6% bonds of 1873 due Oct. 1 1897 were extended at 4% for 50 years from April 1 1897, payable in U. S. gold, and guaranteed principal and interest by the Reading Co. V. 64, p. 470; V. 65, p. 516. The *consol* 5s of 1882 for $5,766,500 were also extended at 4% till March 1 1937, the Reading Co. and the Coal & Iron Co. becoming responsible. See V. 65, p. 870, for contract. V. 65, p. 152, 870.

Terminal mortgage bonds, see V 64, p. 85, and V 60, p. 732.

For *ten-year sinking fund loan* see Jan. 1895 "Supp." The bonds were in 1902 extended to Feb. 1 1932 at 4%, being guar. by the Reading Co., and sinking fund reduced to $30,000 yearly. V. 72, p. 242; V. 74, p. 206.

The *Philadelphia Subway Loan* of 1894-98 is payable after 10 years from date in 20 annual installments, to secure which $500,000, bearing interest, has been deposited, and $100,000 yearly is being set aside in monthly installments. See V. 58, p. 1110; V. 62, p. 950; V. 63, p. 881; V. 71, p. 758. The Philadelphia Subway 3½s of 1907 are issuable from time to time up to a total of $3,100,000 to reimburse the company for installments of one-half of the city loan and interest as paid, averaging $178,000 yearly until the end of 1922. V. 81, p. 1437; V. 82, p. 281; V. 84, p. 571; V. 85, p 731.

The *Jersey Central collateral trust* bonds ($23,000,000 present issue) are secured by deposit of $14,504,000 Cent. RR. of N J. (cost $23,200,000) of the $27,431,800 stock outstanding, $1,495,000 Perkiomen stock and $440,000 Port Reading RR. stock, the remainder of the $45,000,000 auth. being reserved to acquire the minority stock of the Central Co. They are callable on any int. day at 105 & int. See abstract, V. 72, p. 487; V. 73, p. 847.

GENERAL FINANCES.—In Feb. 1910 the dividend rate on common was raised from 4% to 6%. In 1909-10, 1910-11 and 1911-12 received from Cent. RR. of N. J. 4% yearly "special" divs., $580,160. V. 90, p. 1614.

LATEST EARNINGS.—From July 1 to Dec. 31 (6 mos.) results were:

6 Mos.	P. & R. Ry.		Coal & Iron		Read. Co.	All Cos.
to Dec. 31.	Gross.	Net.	Gross.	Net.	Net.	Total Net.
	$	$	$	$	$	$
1912	26,405,411	10,810,738	23,096,306	2,921,139	1,003,428	14,735,306
1911	23,282,687	8,377,037	17,830,396	318,334	994,816	9,690,188

Charges, all companies, 1912 ..... $5,112,000; bal., surp., $9,623,306
6 months ..... 1911 ..... 5,039,496; bal., surp., 4,650,692

ANNUAL REPORT.—Report for 1911-12 was given at length in V. 95, p. 811, 829, 1199. See also editorial, p. 784.

Years ending June 30—	1911-12.	1910-11.	1909-10.
Railway company—Receipts	$44,476,525	$44,365,442	$44,214,915
Expenses (including renewals, &c.)	31,146,618	31,029,401	28,634,279
Net earnings	$13,329,907	$13,336,041	$15,580,636
Other income, &c. (net)	$1,094,897	$1,298,219	$1,213,169
Total net income	$14,424,804	$14,634,260	$16,793,805
Coal & Iron Co.—Receipts	$35,733,653	$34,390,130	$33,217,936
Expenses	35,476,622	34,406,849	33,200,619
Net earnings	$257,031	def. $16,719	$17,317
Reading Co.—Net income	7,974,176	8,575,198	*9,013,791
Net earnings, all companies	$22,656,011	$23,192,740	$25,824,913
Fixed charges, taxes & sinking fund	$15,082,209	$15,716,685	$15,482,189
Dividends on first preferred (4%)	1,120,000	1,120,000	1,120,000
Dividends on second preferred (4%)	1,680,000	1,680,000	1,680,000
Dividends on common	(6) 4,200,000	(6) 4,200,000	(5) 3,500,000
Surplus for year (all companies)	$573,802	$476,055	$4,042,724

* Includes $1,153,146 profit on sale of Lehigh Valley stock.

Total surplus June 30 1912, $32,834,301, from which were declared Div. on 1st pref. stock, payable Sept. and Dec. 1912 and March and June 1913, $1,120,000; on 2d pref., payable July and Oct. 1912 and Jan. and April 1913, $1,680,000, and 1½% ($1,050,000 on com. stock paid Aug. 1912. V. 95, p. 830.

OFFICERS.—Pres., George F. Baer; V.-P., George Ziegler; Sec., Jay V. Hare; Treas., H. E. Paisley; Comptroller, W. H. White.

Directors.—George F. Baer, Henry C. Frick, E. T. Stotesbury, P. A. B. Widener, Henry A. du Pont, Henry P. McKean, Samuel Dickson, Daniel Willard, Geo. F. Baker. Office, Reading Terminal, Phila.—(V. 96, p. 286.)

RENSSELAER & SARATOGA RR.—(*See Map Delaware & Hudson.*)—

Road owned—	*Miles.*	*Leased*—	*Miles.*
Troy to Lake Champlain	79	Albany to Waterford Junction	12
Fort Edward to Caldwell	15	Schenectady to Saratoga	22
Eagle Bridge to Rutland, Vt.	62	Vermont Line to Castleton, Vt.	7

LEASE.—Leased in perpetuity May 1 1871 to The Delaware & Hudson, which, Dec. 1908, owned $800,000 of stock; rental, 8% on the stock and interest on bonds. Guaranty on stock, V. 56, p 773.

RICHMOND FREDERICKSBURG & POTOMAC RR.—Owns from Richmond, Va., to Quantico, 79 miles, double-tracked; James River branch, 3 m.; leases Connection RR. in Richmond, 1.21 m.; trackage James River to Clopton, 4.55 m.; total, 87.7 m. The dividend obligations carry no voting power. Richmond & Petersburg Connection RR. stock of $140,000 receives 8% dividends under lease. The R. F. & P. RR guaranteed stock is secured by mortgage. Tax settlement Jan. 1913, V. 96, p. 203.

The Richmond-Washington Co. (see below) in 1901 took over $947,200 of the $1,316,900 common stock, the road being operated as part of "union" line by Rich. Fred. & Potomac officials. V. 74, p. 149.

DIV. on stock and divi- dend obligations ... %	'95.	'96.	'97.	'98.	'99.	'00-'04.	'05-'12.	1913.
	7	7	6½	7	7	8 yrly.	9 yrly.	4½, —

* Also in Jan. 1907 25% in dividend obligations. V. 83, p. 1525.

BONDS.—Of the gen. 3½s of 1903 due April 1943 ($4,000,000 authorized), $3,500,000 were issuable for double-tracking and improvements (of which $2,680,000, outstanding, is owned by Richmond-Washington Co. and pledged under its mtge. (V. 81, p. 1178), the remaining $500,000 being reserved to retire the consol. 4½s at maturity. See V. 77, p. 2388, 2391.

REPORT.—Year ending June 30 1912, gross, $2,575,535; net, $890,031 other income, $12,096; charges, $243,816; appropriations to maintain earning power and offset obsolescence, $104,214; divs., $325,044; special contingent fund, $100,000; bal., sur., $129,054. In 1910-11, gross, $2,386,615; net, $887,500. Pres., Wm. H. White, Richmond, Va.—(V. 96, p. 203.)

RICHMOND-WASHINGTON COMPANY.—Controls a "union" line, Washington, D. C., to Richmond, Va., 115 miles, in the joint interest of the following roads, viz.: the Pennsylvania RR., Baltimore & Ohio RR., Atlantic Coast Line Co., Southern Ry., Seaboard A. L. Ry. and Ches. & O. Ry., each of which owns 1-6 of the $2,670,000 capital stock. Divs. in 1902, 3%; 1903 to 1905, incl., 4% yearly; 1906 and 1907, none; 1908 to 1911, 4%.

Incorporated on Sept. 5 1901 and acquired $947,200 of the voting capital stock of the Richmond Fredericksburg & Potomac RR. and the entire stock of the Washington Southern Ry., Long Bridge to Quantico, 36 miles.

The collateral trust 4s of 1903 ($11,000,000 auth. issue) are guaranteed, jointly and severally, prin. and int., by the six roads named above; of the bonds, $9,500,000 (Ser. A. to D) have been sold for double-tracking and improvements. V. 77, p. 629, 695; V. 78, p. 584, 1393; V. 84, p. 932. This collateral consists of $2,680,000 Richmond Fred. & Potomac gen. 3½s, $947,200 common and $236,800 dividend obligations and $3,880,000 Washington Southern 1st 4s and $3,880,000 stock (being entire issues of latter). See form of guaranty, V. 77, p. 2391; V. 81, p. 1178. Calendar year 1911, interest on investments and deposits, $476,891; int., taxes, &c., $384,703; bal., sur., $92,188.—(V. 84, p. 932.)

RIO GRANDE JUNCTION RY.—Owns road Rifle Creek, Col., to a connection with the Denver & Rio Grande at Grande Jct., 62 miles. This is a connecting link in the standard-gauge route between Ogden and Denver and Colorado Springs. Leased by Colorado Midland *Railway* and Denver & Rio Grande at 30% of gross earnings, which companies jointly and severally guaranteed the bonds, principal and interest. Of the stock, the Denver & Rio Grande owned $1,858,300 Nov. 1912, having acquired $737,150 held by the Colorado Midland Ry., the remainder being in the hands of the public. V. 95, p. 1542. First div., 1898, 80cts.; 1899, $1 20; 1900, $1 96; 1901, $3 75; 1902, $4; 1903, $3 90; 1904, $4 25; 1905, $3 75; 1906, $4 25; 1907 to 1912, 5% yearly. In 1911-12, gross, $1,078,067; rental, $323,420; int. on bonds, $100,000; divs. (5%), $100,000.—(V. 95, p. 1542.)

RIO GRANDE SIERRA MADRE & PAC. RR.—See Mexico N. W. Ry.

RIO GRANDE SOUTHERN RR.—(*See Map Denver & Rio Grande.*)—Owns narrow-gauge road Ridgeway, Col., southerly to Durango, 162 miles, and branches, 18 m. Stock, $4,510,000; June 30 1912 $3,579,737 owned by Denver & Rio Grande. See V. 63, p. 404. Mortgage abstract, V. 54,

MAP OF THE READING SYSTEM

PENNSYLVANIA
NEW YORK
NEW JERSEY
DELAWARE
MARYLAND
VIRGINIA
ATLANTIC OCEAN
DELAWARE BAY
CHESAPEAKE BAY
Delaware River
Susquehanna River
Potomac River
Raritan Bay
Sandy Hook
Staten Id. Sd.
Long Id. Sd.
Hudson River
Harlem River
East River
Kill Van Kull
Newark Bay
Arthur Kill
Passaic River
Hackensack River
Rockaway Beach
Coney Id.
Jamaica Bay
Flushing Bay
Whitestone
College Point
Throgs Neck
Long Island Sound
Manhattan Beach
Coney Island
Gravesend Bay
Sheepshead Bay
Jamaica
Flushing
Whitestone
Bayside
Port Washington
Great Neck
Manhasset
Roslyn
Glen Cove
Oyster Bay
Huntington
Northport
Port Jefferson
Smithtown
Kings Park
Stony Brook
Setauket
Patchogue
Sayville
Bay Shore
Islip
Babylon
Amityville
Freeport
Rockville Centre
Lynbrook
Valley Stream
Far Rockaway
Hempstead
Mineola
Westbury
Jericho
Syosset
Huntington
Cold Spring Harbor
Greenport
Riverhead
Southold
Sag Harbor
Montauk Point
Shinnecock Bay
Moriches Bay
Great South Bay
Fire Island
Jones Beach
Long Beach
Lido Beach
Point Lookout
Freeport
Baldwin
Merrick
Bellmore
Wantagh
Seaford
Massapequa
Farmingdale
Bethpage
Hicksville
Plainview
Old Bethpage
Syosset
Woodbury
Glen Cove
Locust Valley
Oyster Bay
Cold Spring Harbor
Huntington
Northport
Kings Park
Smithtown
Stony Brook
Port Jefferson
Setauket
Patchogue
Sayville
Bay Shore
Islip
Babylon
Amityville
Freeport
Rockville Centre
Lynbrook
Valley Stream
Far Rockaway
Hempstead
Mineola
Westbury
Jericho

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
(The) Rock Island Co—Common stock $96,000,000	---	----	$100	$90,888,202	-------	-------	----------	Checks mailed
Preferred stock (see text) non-cum $54,000,000	---	----	100	49,947,400	See text	Q—F	Nov 1 1905 1%	do
Bonds—See Chic R I & Pac RR, Chic R I & Pac Ry								
Rock Island-Frisco Term—1st M gold guar jointly..c*	---	1907	1,000	3,390,000	5 g	J & g	Jan 1 1927	New York or St Louis
Rockingham RR—1st M $250,000 gold..-----SBa	19	1910	1,000	250,000	5 g	J &J21	July 21 1940	Safe Dep & Tr Co. Balt
Rome & Clinton—Stock (rental guaranteed).....	---	----	100	345,360	See text	J & J	Jan 1 '13 3%	By check, Clinton, N Y
(The) Rome Watertown & Ogdensb—Stock guar (end)	---	----	100	10,000,000	5	Q—F	Feb 15 '13, 1¼	Grand Cent Terminal,NY
Con $500,000 3½s.....F.c	All	1874	1,000	9,576,000	5 & 3½	A & O	July 1 1922	do do
Consol mortgage.....F.x	All	1874	1,000	419,000	4	A & O	July 1 1922	do do
Oswego Bridge Co first mortgage.....	---	1885	-------	100,000	6	F & A	Feb 1 1915	do do
Syracuse Phoenix & Oswego first mortgage....Ba	17	1885	-------	175,000	6	F & A	Feb 1 1915	do do
Nor & Mont 1st M gold $360,000 ($10,000 p m)..N	13	1886	-------	130,000	5 g	A & O	Apr 1 1916	do do
R W & Ogd Term RR first M gold assumed.....c*	7	1888	1,000	375,000	5 g	M & N	May 1 1918	do do
Guaranteed Securities—Leasehold Assumed by New York Central under lease—								
Oswego & Rome 1st M 7s ($350,000) and 2d M 5s gu	28	'65-'91	1,000	750,000	5 g & 7	Various	May 1 1915	do do
Utica & Black Riv stk 7% perpet guar by R W & O	150	----	100	1,103,000	7	M & S	Sep 30 '12, 3½	do do
U & B R 1st M $2,000,000 gold guar p & i..Ce.c	150	1890	1,000	1,950,000	4 g	J & J	July 1 1922	do do
Rumford Falls & R L—Stock $300,000.....	---	----	100	300,000	2	Q—F	Feb 1 1913, ½%	Portland, Me
Rumford Falls & R L first mtge gold sinking fund..	27	1897	500 &c	400,000	5 g	A & O	Oct 1 1937	Old Colony Tr Co, Boston
Mortgage, redeemable.....	38	1903	500 &c	300,000	4	M & N	Nov 2 1923	Un S D & T Co, Portland
Rutland—Stock cum 7% pref (for common see text)..	397	----	100	9,057,600	See text	J & J	Jan 15 '08 1½%	Grand Cent Term'l, N Y
First consol mortgage for $3,500,000 gold..Us.c*&r	120	1891	1,000	3,494,000	4½ g	J & J	July 1 1941	do do
Ogd & L Ch 1st M $4,400,000 gold assumed..Ce.c*	127	1898	1,000	4,400,000	4 g	J & J	July 1 1948	do do
Rut-Can first M gold assumed $1,350,000...OB.c*	43½	1899	1,000	1,350,000	4 g	J & J	July 1 1949	City Trust Co, Boston
Bennington & Rutland—1st ref M g assumed N.c*&r	59	1897	1,000	500,000	4½ g	M & N	Nov 1 1927	Grand Cent Term'l, N Y
Second M g assumed subj to call since 1901..N.c*	59	1900	1,000	500,000	5 g	M & S	Mch 1 1920	do do
Chatham & Leb Val 1st M $500,000 g p & i guar..G	58	1901	1,000	In treasury	4 g	J & J	July 1 1951	do do
Equipment trusts gold maturing $33,000 yearly...	---	1901	1,000	82,000	4½ g	M & N	Nov 1 1913-16	do do
Equip trusts $1,000,000 g $100,000 yearly..AB.c&r	---	1902	1,000	297,000	4½ g	A & O	Oct 1913-1917	do do
Equipment trusts due yearly (V94,p1250)....G.c*	---	1912	1,000	500,000	4½ g	M & N	May 1913-1927	----------
Ogd Ter Co M g int gu s f $10,000 yly July '16..Gc*	---	1911	1,000	100,000	5 g	J & J	1916 to 1925	do do
Rutland Toluca & Nor—1st M g gu red Oct 15..NC.c*	27	1910	100 &c	225,000	4 g	A & O	Oct 1 1930	Northern Tr Co, Chicago
Rutland & Whitehall RR—Stock (no bonds).....	7	----	100	255,700	6	Q—F 15	Feb 15 '13, 1½	United Nat Bank, Troy
St Clair Madison & St Louis Belt—See Missouri & Illinois Bridge & Belt RR								
Sag Tuscola & Huron—See Pere Marquette RR.								
St John & Quebec Ry—1st M deb stk guar see text....	---	1912	-------	£873,285	4	J & D	1962	Bank of Montreal, Lond
St Johnsb & Lake Champ—1st M ($1,328,000 gu)..c*	131	1894	1,000	2,500,000	5 g	M & S	Mch 1 1944	Company's office, Boston

p. 163, and application to N. Y. Stock Exchange in V. 54, p. 446; V. 61, p. 1014. Of the bonds, $2,277,000 are guaranteed by D. & R. G.; V. 70, p. 791. See guaranty, V. 70, p. 1295.

For year ending June 30 1912, gross, $510,271; op. def. after taxes, $72,331; other income, $9,785; int., rentals, &c., $195,877; deficit for year, $258,423. In 1910-11, gross, $559,733; net, $165,277.—(V. 95, p. 680.)

ROCHESTER & GENESSEE VALLEY RR.—Avon to Rochester, N. Y., 18 m. Leased 1871 in perpet. to Erie Ry. Rental, $34,012.—(V. 79, p. 2458.)

(THE) ROCK ISLAND CO.—(*See Maps, pages* 110,111.)—Incorporated in New Jersey on July 30 1902 and acquired, per plan V. 75, p. 240, entire stock ($145,000,000) of the Chicago Rock Island & Pac. *Railroad* (new company), whose bonds, together with the stocks of The Rock Island Co., were issued in exchange for $71,353,500 of the $74,877,200 stock of The Chic. R. I. & Pacific *Railway*—which see. In Sept. 1910 interests identified with Phelps, Dodge & Co., who also control the El Paso & Southwestern Ry., acquired a large block of preferred stock. V. 91, p. 717.

In Dec. 1909 the $28,940,300 St. Louis & San Fran. com. stock acquired by C. R. I & P. RR. in 1903 was sold. The sale resulted in net reduction of $9,864,180 in funded debt created on account of the purchase, relieving the company of an annual fixed charge of $493,209. V. 89, p. 1667, 1484.

STOCK.—Common stock authorized, $96,000,000; pref., $54,000,000. The pref. stock is preferred as to capital and also as to non-cumulative divs. 5% for 1910 and yearly to 1916, incl., and thereafter 6%. The pref. stockholders are entitled to elect a majority of the directors. The authorized amount can only be increased with the consent of two-thirds of each class.

DIVIDENDS.—Dividends on pref., Feb. 1903 to Nov. 1905, both incl., 1% (quar.) (Q.-F.); none since to Feb. 1913.

BONDS.—As to The Chicago Rock Island & Pacific *Railway* refunding mtge. of 1904, see that co. and V. 78, p. 228, 234; V. 79, p. 1716, 2206.

STATEMENT as to securities, rights of shareholders, &c., V. 75, p. 1157.

EARNINGS.—For results of operations of The Chicago Rock Island & Pacific Ry. and its auxiliary lines, see that co. and V. 95, p. 1114, 1132.

The income account of The Rock Island Co. and the Chicago Rock Island & Pacific *Railroad* for year ending June 30 1912 (see V. 95, p. 1115), follows:

	1911-12.	1910-11.	1909-10.
Divs. on C. R. I. & P. Ry. stock owned	$3,567,441	$3,741,446	$3,538,088
Other income	24,236	15,330	25,983
Total income	$3,591,677	$3,756,776	$3,564,071
Expenses and taxes	$89,657	$122,283	$ 43,913
Int. on C. R. I. & P. RR. bonds	3,228,636	3,225,034	3,648,790
Balance, sur. or def. for year	sur$273,385	sur$409,459*	def$128,632

*"Merely a bookkeeping deficit"—see report, V. 91, p. 1153.

OFFICERS.—Pres., John J. Quinlan; Asst. Treas. and Asst. Sec., F. A. Smith.

Directors.—Wm. H. Moore, D. G. Reid, F. L. Hine, Geo. G. McMurtry, James Speyer, A. J. Miller, Ogden Mills, John J. Quinlan, Benjamin Strong Jr., James Douglas, James McLean and Arthur Curtiss James, New York; James H. Moore, E. S. Moore, H. U. Mudge, Chicago. New York office, 14 Wall St.—(V. 93, p. 1184; V. 94, p. 912, 1186; V. 95, p. 1115.

ROCK ISLAND-FRISCO TERMINAL RY.—Furnishes part of St. Louis terminals of the Rock Island and St. Louis & San Francisco systems, including new freight station and yards in St. Louis, Mo., the Chicago R. I. & Pac., St. Louis & San Fran. and Chic. & E. Ill. contributing proportionate amounts equal to operating expenses, taxes and fixed charges. Will also construct about 30 miles of road. Incorporated April 9 1906; V. 84, p. 929. Auth. stock, $5,000,000; outstanding, $500,000. The bonds (see above) are jointly guaranteed by endorsement by the Chic. R. I. & Pac. and St. Louis & San Fran. Co. Merc. Trust Co. of St. Louis is trustee; V. 84, p. 571, 749. Pres., H. U. Mudge, Chicago.—(V. 84, p. 749.)

ROCKINGHAM RR.—Owns Gibson to Leak, N. C., 21½ miles. Opened May 1912. Incorporated in No. Car. in 1910. Stock, $72,000; par $100. Bonds, see table above. Pres., J. P. Leak; Sec. and Treas., J. Le Grand Everett. Office, Rockingham, N. C.

ROME & CLINTON RR.—Owns road from Rome to Clinton, N. Y., 13 miles. Organized in 1869. Leased in perpetuity in 1891 to Delaware & Hudson Canal (now D. & H.) Co. and oper. by N. Y. Ontario & Western. Rentals, $22,375 yearly and taxes. Dividends at 6¼% per ann. (3⅛% J-J) paid to Jan. 1910, but payments are to be reduced hereafter on account of Federal franchise tax; 3% paid July 1910; 1911 and 1912, 6¼% (3⅛% J.-J.); 1913, Jan., 3%.—(V. 91, p. 1027.)

(THE) ROME WATERTOWN & OGDENSBURG RR.—(*See Map N. Y. C. & H. R. RR.*)—Owns from Niagara Junc. to Paul, 145 m.; Richland to Massena Springs, 119 m.; Rome to Richland, 41 m.; 6 branches, 110 m. Leased Utica & Black River RR., Utica to Ogdensburg, 134 m., and Clayton branch, 16 m.; Oswego & Rome RR., Paul to Richmond, 27 m.; Niagara Falls Branch RR., Suspension Bridge to Niagara Junction, 9 m.; Carthage Watertown & Sackets Harbor RR., 29 m.; total, 629 miles.

The company owns $1,120,000 stock of the Utica & Black River RR., which was surrendered by agreement dated Dec. 28 1887 and has not since participated in dividends; $202,200 stock of Oswego & Rome RR. and $243,000 stock of Niagara Falls Branch RR., all of the securities being placed at time of lease (see below) in custody of N. Y. Cent. & Hudson River RR.

Lease.—Leased Mch. 14 1891 during corporate existence and renewals to the N. Y. Central & Hudson River RR., which assumed the leases of the roads named above.

The N. Y. Cent. & Hud. Riv. RR. has acquired a large majority of the outstanding capital stock of the Rome Watertown & Ogdensburg RR. Co. and the Utica & Black River RR. at $128 and $180 per share, respectively, under its offer of April 1912. Option expired June 30 1912. Stockholders were given the right to subscribe with the proceeds for N. Y. Central 30-year 4% debentures figured at 92.—(V. 94, p. 1120, 1696.)

ROSCOE SNYDER & PACIFIC RY.—Owns Roscoe, Tex., to Fluvanna, 50 miles. As projected will extend from Roscoe, Tex., to Portales, N. M., 230 miles. Stock, $150,000. On Dec. 14 1912 an issue of new 1st ref. bonds was authorized in place of the outstanding debt amounting to $558,000. Of the new bonds, $500,000 is to be issued at once and $250,000 temporary bonds registered. V. 95, p. 1685. For year ending June 30 1912, gross, $65,999; net, after taxes, $8,068; charges, $11,766; bal., def., $3,697. Pres., E. S. Hughes; Treas., Henry James.—(V. 91, p. 1096; V. 95, p. 1685.)

RUTLAND RR.—(*See Maps N. Y. C. & H. R. RR.*)—468 miles, viz.:

RR. Lines Owned—	*Miles.*	*Leased, &c.*—	*Miles.*
Bellow's Falls, Vt., to Ogdensburg, N. Y.	283	Lines to Ticonderoga, &c.	18
Rutland, Vt., to Chatham, N. Y.	114	Trackage (for pass. trains only) to Montreal	53

Owns entire $100,000 stock and $100,000 4% bonds of Rutland & Noyan RR., entire $1,000,000 stock of Rutland Transit Co. and entire $100,000 stock Ogdensburg Term. Co., V. 75, p. 1029; V. 73, p. 437; V. 72, p. 88, 822. The N. Y. N. H. & Hartford on May 9 1912 obtained authority from P. S. Commission to purchase from the N. Y. Cent. & Hudson River RR. the remaining one-half interest in the $4,704,100 pref. stock, the other half having been acquired in Feb. 1911, but in Dec. 1912 suit by the minority stockholders' committee was pending, a temporary injunction restraining the transfer of control being reversed by higher Court. V. 94, p. 1317; V. 95, p. 48, 1609. Minority stockholders' committee (Columbia Trust Co., N.Y., depositary, V. 93, p. 1464; V. 94, p. 68). V. 93, p. 1601, 1789; V. 94, p. 1187, 1257; V. 95, p. 680.

STOCK.—In Oct. 1912 all but $190,400 com. stock had been exchanged for pref.—10 of common for 1 of preferred. V. 72, p. 439.

Divs. on pref.—%	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	1906-08.	1909-13.
	1	2	2	3	4	3	1	0	0	1½ (Jan.)	0

Accumulated dividends on pref. said to aggregate about 207% Jan. 1913.

EARNINGS.—12 mos., Jan. 1 to Dec. 31. 1912—Gross, $3,612,522; net, $886,962. 1911—Gross, 3,416,713; net, 848,597

REPORT.—Report for calendar year 1911 in V. 94, p. 1050:

Year ending Dec. 31—	1911.	1910.	*Deduct*—	1911.	1910.
RR. revenues	$3,416,713	$3,339,834	Rentals, &c.	$50,456	$25,527
Net, after tax.	823,659	861,656	Int. on bonds	478,535	480,357
Total net inc.	928,605	918,896	Improv'ts, &c.	277,158	291,029
			Eq. bds., s. f.	100,000	100,000
			Balance, surplus	$22,456	$21,983

Directors.—W. C. Brown (Pres.), Wm. K. Vanderbilt, J. P. Morgan, William Rockefeller, James Stillman, Geo. F. Baker, Lewis Cass Ledyard, Wm. H. Newman, New York; Percival W. Clement, Edmund R. Morse, Rutland, Vt.; W. Seward Webb, Shelburne, Vt.; Charles S. Mellen, William Skinner, New Haven, Conn.—(V. 94, p. 1317; V. 95, p. 48, 680, 1609.)

RUTLAND TOLUCA & NORTHERN RR.—Rutland to McNabb, Ill., 27 miles. Leased to Chicago & Alton RR., which owns all the $97,000 stock, for 999 years from Oct. 1 1910, and guarantees the bonds, prin. & int. V. 93, p. 408. Pres., G. H. Ross; Sec. and Treas., H. E. R. Wood. Office, Railway Exch. Bldg., Chicago.—(V. 93, p. 408.)

RUTLAND & WHITEHALL RR.—Owns N. Y. State Line to Castleton, Vt., 7 m. Leased Feb. 1 1870 in perpetuity to Rennselaer & Saratoga RR. (rental, $15,342—6% on stock), and so operated by Del. & Hudson.

ST. JOHN & QUEBEC RY.—To construct a road from St. John, N. B., through valley of St. John River past Gagetown, Fredericton and Woodstock to Grand Falls or a point on the National Transcontinental Ry. (Grand Trunk System), about 220 miles. Subsidy authorized, $6,400 per mile. To be leased and operated when completed for 999 years as part of the Government railway system at a rental of 40% of gross earnings, subject to adjustment in respect of the two bridges (see below, also V. 95, p. 545). Incorporated in Province of New Brunswick with $2,000,000 capital.

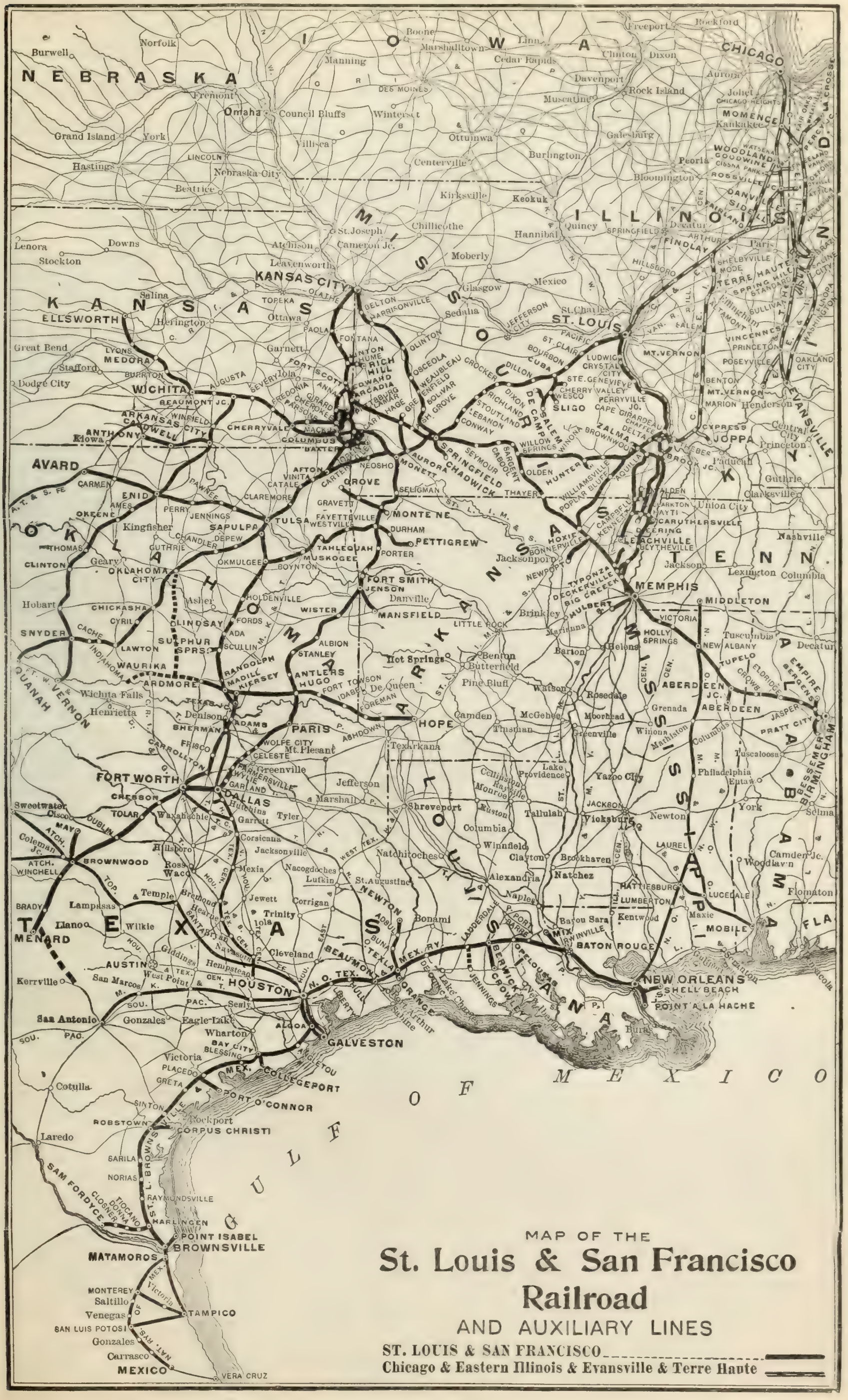
The 1st M. debenture stock, unconditionally guaranteed, prin. & int., by the Province of New Brunswick, is secured by a mortgage to the Prudential Trust Co. of London and Montreal, with power to issue additional loan capital ranking equally in point of security up to an aggregate of $25,000 per mile. In 1912 £873,285 was offered in London; callable for s. fd. (1% yearly beginning in 1922) at 105. V. 94, p. 1450; V. 95, p. 1747.

The property does not include two bridges across the St. John River and one crossing the Kennebecassis River, which will be the property of a distinct company, separately financed. The Government of Canada, by Act assented to April 1 1912, was authorized to guarantee the prin. and int. of not exceeding $1,000,000 50-year 4% bonds issuable by a bridge company which was then to be incorporated by Province of New Brunswick or Canadian Government to construct 3 bridges for the railway company, two across the St. John River, one near Andover and one near Mistake, also one across the Kennebecassis River at or near Parry Pt. Pres., A. R. Gould; Sec., James U. Thomas.—(V. 95, p. 545, 1747.)

ST. JOHNSBURY & LAKE CHAMPLAIN RR.—Owns Lunenburg, Vt., to Maquan Bay, on Lake Champlain, 120 m., and branch from North Concord, Vt., to East Haven, 11 m.; total, 131 miles. Leases to Maine Central from Jan. 1 1912 part of road from Lunenburg to St. Johnsbury, Vt., 23 m., with 5-mile Victory branch V. 93, p. 69. The road is operated independently, although a majority of the stock is owned by the Boston & Lowell leased to Boston & Maine. Notes payable June 30 1912, $361,338. Stock, com., $2,452,449; pref., $1,154,400; par, $50. In 1911-12, gross, $361,338; net (after taxes), $90,748; deduc., $140,108; def., $49,360.—V. 94, p. 69.)

ST. JOSEPH & GRAND ISLAND RY.—Owns St. Joseph, Mo., to Grand Island, Neb., 251 miles; Stout to Highland, Kan., 7 m. Trackage, St. Joseph to Gower, Mo., 20 m., and Gower to Kansas City, 41 miles.

HISTORY.—A reorganization Feb. 23 1897 (per plan in V. 62, p. 784, 950) of the St. Jos. & Grand Island *Railroad*, sold in foreclosure. Union Pacific June 30 1912 owned $4,064,200 common, $2,523,600 first pref. and $2,885,100 2d pref. stock, having in 1911 purchased a large amount of minority stock at $53 91 for 1st pref., $37 49 for 2d pref. and $20 07 for common per share. V. 84, p. 52, 571; V. 92, p. 597, 1244.


MAP OF THE
St. Louis & San Francisco
Railroad
AND AUXILIARY LINES
ST. LOUIS & SAN FRANCISCO
Chicago & Eastern Illinois & Evansville & Terre Haute
GULF OF MEXICO
NEBRASKA
IOWA
ILLINOIS
MISSOURI
KANSAS
OKLAHOMA
ARKANSAS
TEXAS
LOUISIANA
MISSISSIPPI
TENNESSEE
ALABAMA
FLA.
KANSAS CITY
ST. LOUIS
CHICAGO
MEMPHIS
WICHITA
TULSA
FORT SMITH
FORT WORTH
DALLAS
HOUSTON
GALVESTON
AUSTIN
SAN ANTONIO
NEW ORLEANS
MOBILE
BATON ROUGE
SHREVEPORT
MONETT
SPRINGFIELD
CHADWICK
ROGERS
BENTONVILLE
SPRINGDALE
FAYETTEVILLE
MONTE NE
PETTIGREW
MUSKOGEE
OKMULGEE
SAPULPA
ENID
ARDMORE
PARIS
HOPE
TEXARKANA
MANSFIELD
JENSON
MEMPHIS
MIDDLETON
HOLLY SPRINGS
ABERDEEN
TUPELO
CORINTH
JACKSON
VICKSBURG
NATCHEZ
LAUREL
HATTIESBURG
LUCEDALE
MERIDIAN
BIRMINGHAM
TUSCALOOSA
SELMA
MONTGOMERY
PENSACOLA
CORPUS CHRISTI
BROWNSVILLE
MATAMOROS
TAMPICO
MEXICO
VERA CRUZ
MONTEREY
SALTILLO
VENEGAS
SAN LUIS POTOSI
GONZALES
CARRASCO
LAREDO
COTULLA
SAN MARCOS
KERRVILLE
MENARD
BRADY
LLANO
WILKIE
LAMPASAS
TEMPLE
WACO
HILLSBORO
CORSICANA
DENISON
WICHITA FALLS
HENRIETTA
VERNON
QUANAH
CLINTON
GEARY
HOBART
SNYDER
ANTHONY
KIOWA
CALDWELL
ARKANSAS CITY
WINFIELD
DODGE CITY
GREAT BEND
ELLSWORTH
SALINA
OTTAWA
GARNETT
IOLA
FORT SCOTT
PARSONS
CHEROKEE
COLUMBUS
BAXTER
CHERRYVALE
CARTHAGE
JOPLIN
NEOSHO
AURORA
MONETT
SEYMOUR
CABOOL
WILLOW SPRINGS
WINONA
BROWNWOOD
COLEMAN
MAY
DUBLIN
COMANCHE
CISCO
EASTLAND
RANGER
STRAWN
GRANBURY
CRESSON
TOLAR
GLEN ROSE
STEPHENVILLE
GRANDVIEW
ALVARADO
CLEBURNE
GARLAND
FARMERSVILLE
WYLIE
CELESTE
WOLFE CITY
MT. PLEASANT
GREENVILLE
SHERMAN
DENISON
ADAMS
PARIS
ASHDOWN
TEXARKANA
HOPE
FOREMAN
DE QUEEN
IDABEL
FORT TOWSON
ANTLERS
HUGO
STANLEY
ALBION
SCULLIN
RANDOLPH
MADILL
KIERSEY
WAURIKA
INDIAHOMA
LAWTON
SULPHUR SPRS.
ADA
FORDS
CACHE
CHICKASHA
CYRIL
LINDSAY
HOLDENVILLE
WISTER
DANVILLE
LITTLE ROCK
HOT SPRINGS
BENTON
BUTTERFIELD
PINE BLUFF
BRINKLEY
MARIANNA
HELENA
BARTON
WATSON
ROSEDALE
GRENADA
MOORHEAD
GREENVILLE
WINONA
MATHISTON
COLUMBUS
TUSCALOOSA
PHILADELPHIA
EUTAW
YORK
SELMA
CAMDEN JC.
WOODLAWN
FLOMATON
MAXIE
MOBILE
GULFPORT
SCRANTON
PASCAGOULA
NEW ORLEANS
SHELL BEACH
POINT A LA HACHE
BURAS
BATON ROUGE
MIX
IRWINVILLE
BAYOU SARA
KENTWOOD
BROOKHAVEN
CLAYTON
WINNFIELD
COLUMBIA
RUSTON
TALLULAH
VICKSBURG
NEWTON
NATCHITOCHES
ALEXANDRIA
NAPLES
BONAMI
LAKE CHARLES
JENNINGS
CROWLEY
OPELOUSAS
BERWICK
MORGAN CITY
PORT BARRE
LADDERDALE
ABBEVILLE
DELCAMBRE
ORANGE
BEAUMONT
SABINE
GALVESTON
ALGOA
WHARTON
BAY CITY
BLESSING
VICTORIA
PLACEDO
GRETA
MOLETOU
COLLEGEPORT
PORT O'CONNOR
ROCKPORT
CORPUS CHRISTI
ROBSTOWN
SINTON
SARILA
NORIAS
RAYMONDSVILLE
HARLINGEN
TIOCANO
DONNA
CLOSNER
SAM FORDYCE
POINT ISABEL
BROWNSVILLE
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SAN LUIS POTOSI
GONZALES
CARRASCO
MEXICO
VERA CRUZ
TAMPICO
NAT. RYS.
MEX. OF VICTORIA
MEX. RY.
SOU. PAC.
T. & P.
M. K. & T.
A. T. & S. FE
FT. W. & D. C.
C. R. I. & G.
H. & T. C.
G. C. & S. F.
K. C. S.
M. P.
I. C.
C. & E. I.
E. & T. H.
ST. L. I. M. & S.
N. O. TEX.
T. & N. O.
L. & N.
N. O. & N. E.
G. M. & N.
M. & O.
ILL. CEN.
YAZOO & M. V.
ST. L. B. & M.
ST. L. S. W.
TEX. & P.
MO. PAC.
K. C. M. & O.
K. C. & M.
K. C. S.
ATCH. TOP. & S. F.
ATCH. WINCHELL
COLEMAN JC.
BROWNWOOD
MAY
DUBLIN
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CRESSON
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MO. PAC.
K. C. M. & O.
K. C. & M.
K. C. S.
ATCH. TOP. & S. F.
ATCH. WINCHELL
COLEMAN JC.
BROWNWOOD

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
St John's River Terminal—First mortgage.....N	---	1902	-------	$1,142,000	4	J & J	July 1 1952	New York
St Jos & Grand Isl Ry—1st M $5,000,000 g..Ce.c*&r	251	1897	$1,000	4,000,000	4 g	J & J	Jan 1 1947	U S Mtge & Tr Co, N Y
Proposed new mortgage $15,000,000 (see text)	---	----	-------	See text	See text	See text	-------	-------
St Lawr & Adirondack Ry—1st M $800,000 gold..N.c*	43	1896	1,000	800,000	5 g	J & J	July 1 1996	New York Trust Co, N Y
Second mortgage $400,000 gold.....N	43	1896	1,000	400,000	6 g	A & O	Oct 1 1996	Equitable Trust Co, N Y
St L Br & Mex—1st mortgage, $25,000,000, author'd	---	1909	1,000	11,374,000	6	J & D	Dec 1 1939	St Louis Union Trust Co
St Louis & Cairo—See Mobile & Ohio								
St Louis Bridge—See Terminal Railroad Association of St Louis								
St Louis El Reno & W—1st M $817,000 g red..(text)	42	1906	1,000	817,000	4¾	J & J	Aug 1 1926	N Y & East St Louis, Ill
St Louis Merchants' Br Term—1st M gu p & l g...SSt.c	---	1890	500 &c	3,500,000	5 g	A & O	Oct 1 1930	Farm L&TrCo,NY;&StL
Merch Bridge 1st M red since Feb 1 1909 at 110..SSt	---	1889	1,000	2,000,000	6	F & A	Feb 1 1929	Farmers L & Tr Co, N Y
St Louis & O'Fallon—First mortgage gold.....	9	1902	-------	238,000	5 g	-------	1922	-------
Second M $300,000 g red par beginning Oct 1912..	9	1903	1,000	300,000	5 g	A & O	1928	-------
St Louis Rocky Mt & Pacific—Pref stk 5% non-cum.	---	----	-------	1,000,000	See text	See text	Dec 31 1912 1¼	Bankers Trust Co, N Y
1st M g s f.....Mp.c*&r*	---	1905	1,000 &c	7,699,000	5 g	J & J	July 1 1955	do do
St Louis & San Fran—Com stock ($164,000,000).....	5,064	----	100	29,000,000	-------	-------	-------	-------
First pref stock 4% non-cum red (text).....	5,064	----	100	5,000,000	4 in 1912	Q—F	Feb 1 1913, 1%	Checks mailed
2d pref stk 4% non-cum $31,000,000 red (text).....	1,691	----	100	16,000,000	See text	Q—M	Dec 1 1905, 1%	do
K C F S & M pref stock trust certs $15,000,000 guar	---	----	100	15,000,000	4 g	Q—J	Jan 1 1913, 1%	Bankers Trust Co, N Y
C & E I common stock tr certs payable at 250...Eq	---	----	100	1,729,000	10 g	J & J	July 1 1942	Checks mailed
guaranteed gold redeem...payable at par...Eq	---	----	1,000	13,722,000	4	J & J	July 1 1942	do
Pref stock trust certs $10,211,700 g gu red 150..Eq	---	----	100	8,096,000	6 g	Q—J	July 1 1942	do
Refunding mortgage gold $85,000,000.....G.c*&r*	2,604	1901	1,000 &c	68,557,000	4 g	J & J	July 1 1951	Guaranty Trust Co, N Y
Gen lien $109,850,400 g red (text).....Ba.xc*&r*	5,053	1907	$ & fr	65,524,000	5 g	M & N	May 1 1927	New York, London, &c
Ozark & Cher Cent first M gold assumed red par..N	144	1903	1,000	2,880,000	5 g	A & O	Oct 1 1913	Bankers Trust Co, N Y
Musk Cy Bridge 1st M gold int rent red 105..SSt.c*	---	1902	1,000	100,000	5 g	J & J	July 1 1942	St Louis Union Tr, St L
N O Tex & M Div 1st M g red 105 beg '27.. Nc*&r*	806	1910	1,000 &c	27,381,000	4½ & 5 g	M & S	Mch 1 1940	New York, London, &c
Two-year collateral notes $2,500,000 red text...OB	---	1911	-------	2,250,000	5	J & D	June 1 1913	Old Col Tr Co, Boston
Two-year secured gold notes red 101 .....Eq.c	---	1912	1,000	2,600,000	6 g	M & S	Sept 1 1914	-------
Bonds Underlying Refunding 4s.								
Mo & W Div 1st M g $5,000 yearly drawn at 105.c*	82	1879	1,000	94,000	6 g	F & A	Aug 1 1919	Bankers Trust Co, N Y
St L & San Fran coll trust gold s f not dr'n..Us.c*	101	1880	1,000	194,000	6 g	F & A	Aug 1 1920	United States Trust, N Y
Gen M gold (1st on 658 m) $3,681,000 are 6s..Usc*	986	1881	1,000	9,484,000	5 & 6 g	J & J	July 1 1931	Bankers Trust Co, N Y
Collateral trust mortgage on branches gold..Un.c*	64	1887	1,000	439,000	5 g	A & O	Oct 1 1987	Union Trust Co, N Y
Consol mtge (V 64, p 1861) gold, no option...Ba	2,400	1896	1,000	1,558,000	4 g	J & J	July 1 1996	Bankers Trust Co, N Y

STOCK.—Com., $4,600,000; 2d pref., 4% non-cum., $3,500,000; 1st pref., 5% non-cum., $5,500,000; issued, $5,499,400; par, $100.

A committee (Henry Hoffman, care Whitehouse & Co., 111 Bway, N. Y., Chairman; Columbia Trust Co., N. Y., depositary) in Dec. 1910 requested deposits of pref. stock with view to divs. V. 92, p. 59, 396; V. 93, p. 1324. V. 94, p. 763.

DIVIDENDS (%)—

	1898	1899	1900	1901	1902	None Since
On first preferred	5	3	3	5	5	

BONDS.—Bonds for $1,000,000 can be sold under mtge. of 1897 only for new mileage at not exceeding $6,000 per mile. See listings in V. 64, p. 1138; V. 94, p. 763. In Oct. 1912 action was deferred on proposed new $15,000,000 bond issue, owing to objections of minority stockholders; $4,000,000 are to be reserved to retire the outstanding first 4s of 1897 and remainder to be issued for improvem'ts, additions & extens. V. 95, p. 420, 1123, 1536.

EARNINGS.—6 mos., July 1 to Dec. 31. 1912—Gross, $862,200; net, $149,938. 1911—Gross, 843,166; net, 150,652

ANNUAL REPORTS.—Fiscal year ends June 30. Report for 1911-12, with balance sheet, was in V. 95, p. 1536, showing oper. revenue, $1,551,391; net after taxes, $82,577; other inc., $40,757; charges, $330,790; bal., def., $207,457. In 1910-11, oper. rev., $1,709,836; net, $140,127. Pres., Graham G. Lacy; Sec., W. N. Purvis.—(V. 95, p. 1123, 1474, **1536.**)

ST. JOSEPH SOUTH BEND & SOUTHERN RR.—Owns South Bend, Ind., to St. Joseph, Mich., 39 m. Stock, $500,000 com. and $250,000 5% pref. Leased to Ind. Ill. & Iowa RR. (now Chic. Ind. & Southern) for 50 years from Feb. 23 1900, the Michigan Central assuming operation on Feb.15 1905; 5% per annum on pref. and 2% on com. are paid Mch. 15 and Sept.15. In 1905 and 1907 and March and Sept. 1909 and Sept. 1911 paid ½% extra on common. No bonds.—(V. 85, p. 531; V. 89, p. 594.)

ST. LAWRENCE & ADIRONDACK RY.—(*See Maps N. Y. C. & H. R. RR.*)—From Malone, N. Y. (on Mohawk & Malone) to Adirondack Jct., 43 miles. N. Y. C. & H. R. RR. owns entire stock, $1,615,000.

Dividends, 1901, 2½%; 1902, 2½%; 1903, 3%; 1905, 1½%; 1906 and 1907, 5%; 1908, 4%; to 1910, none; Dec. 31 1911, 4%; Dec. 1912, none.

EARNINGS.—6 mos., July 1 to Dec. 31. 1912—Gross, $370,238; net, $99,300. 1911—Gross, 368,677; net, 150,010

In 1911-12, gross, $712,058; net, $220,094; other income, $6,643; deduc., $248,669; divs. (4%), $64,600; bal., def., $86,532.—V. 93, p. 1669.)

ST. LOUIS BROWNSVILLE & MEXICO RY.—Owns Brownsville, Tex., on Mexican boundary line, northerly to Algoa, 343 m.; trackage to Galveston, &c., 46 miles; branch from Harlingen to Sam Fordyce, 55 m., was opened in Dec. 1904, affording, via Nat. RR. of Mex., a through line to City of Mexico; branch from Bloomington to Port O'Connor, Tex., on the Gulf of Mexico, 39 miles; Buckeye to Collegeport, Tex., 17 miles; branches, 10 miles; total, 510 miles. See V. 77, p. 350; V. 79, p. 1024; V. 80, p. 652; V. 82, p. 693. Owns one-fourth interest in Houston Belt & Terminal Ry. With other closely allied roads forms part of the New Orleans Texas & Mexico division of the St. Louis & San Francisco. V. 90, p. 69; V. 91, p. 590. Stock as reduced March 1910, $500,000.

Of the $25,000,000 bonds auth. in Mch. 1910, $11,596,000 were issued to refund the $3,000,000 5s called for payment May 2 1910 and for floating debt and various improvements. They are pledged under the new St Louis New Orl. Tex. & Mex. Div. 5s; V. 90, p. 1171; V. 92, p. 1501. For year ending June 30 1911, gross, $1,907,360; net, $447,587; other income, $87,234; int., taxes, &c., $834,825; bal., def., $300,004.

EARNINGS.—6 mos., July 1 to Dec 31. 1912—Gross, $1.432,737; net, $314.800. 1911—Gross, 1,151,011; net, 379,315

—(V. 90, p. 772, 1171; V. 92, p. 1501.)

ST. LOUIS EL RENO & WESTERN RY.—Guthrie to El Reno, O. T. 42 m., opened in 1904. Ft. Smith & West. acquired 51% of stock in 1906.

Stock, $970,800 July 1909. Bonds are subject to call at 102½ on any int. day, beginning July 1 1913, or at any time at par if an extension is arranged at a lower rate of interest. Loans and bills payable, &c., June 30 1912, $285,239. Year 1911-12, gross, $48,849; op. def., $20,184; oth. inc., $622; int., tax., &c., $57,625; bal., def., $77,188. Pres., J. C. Van Riper. —(V. 83, p. 272.)

ST. LOUIS IRON MT. & SOUTHERN RY.—See Mo. Pac. Ry. system.

ST. LOUIS MEMPHIS & S. E. RR.—Merged in 1907 in St. L. & San. Fr.

ST. LOUIS MERCHANTS' BRIDGE TERMINAL RY.—ORGANIZATION.—Double-track road from near Union Depot, via Main St., Hall St., &c., to Ferry St., opposite the Merchants' Bridge, 5.91 m.; it owns and controls the Madison Ill. & St. L. Ry., 1.91 m.; total, 7.82 miles. Leases Merch. Bridge (1.90 m.) for int. on Bridge Co.'s $2,000,000 bonds. Stock authorized, $3,500,000; issued to June 30 1912, $2,939,500; par, $100; of this the Terminal RR. Association owned $1,826,200 June 1912. On June 30 1912 there was due to Term. RR. of St. L. $315,000 for advances under its guaranty. In Nov. 1893 Term. RR. Assoc'n of St. L. guaranteed by endorsement the prin. and int. of its $3,500,000 1st mtge. bonds and the *interest* on $2,000,000 Merch. Bdge. 6s. Suit, V. 91, p. 1448.

EARNINGS.—6 mos., July 1 to Dec. 31. 1912—Gross, $1,091,777; net, $299,380. 1911—Gross, 847,687; net, 150,349

Year ending June 30 1912, gross, $1,767,954; net, $346,334; taxes, $68,952; other income, $417,906; charges, $871,664; bal., def., $176,356. In 1910-11, gross, $1,646,280, net, $294,161. V. 91, p. 1448.

Year ending June 30 1911, gross, $1,646,280; net, $394,161; other income, $627,778; int., taxes, &c., $940,541; bal., sur., $81,398. In 1909-10, gross, $1,770,273; net, $642,114; other income, $651,975; int., taxes, &c. $1,002,617; bal., sur., $291,472.—(V 91, p. 1448.)

ST. LOUIS & O'FALLON RY.—East St. Louis, Ill., to Mine No. 2, 8.64 miles. Incorp. in Illinois June 1 1896. Stock, $150,000, all issued; par, $100. Bonds, see table above (V. 76, p. 103). Second M. equipment notes, $123,000, due part semi-annually to Feb. 1919. For year ending June 30 1912, gross, $229,417; net, $123,257; other income, $15,348; int. on bonds, $36,041, int., tax., &c., $13,326; divs. (10%), $15,000; bal., sur., $74,238. In 1910-11, gross, $264,754, net, $142,231. Pres., L. A. Brown-ing, St. Louis, Mo.; Sec. Treas. & Gen. Mgr., Chas. A. Wall.—(V. 77, p. 1747.)

ST. LOUIS OKLAHOMA & SOUTHERN RY.—V. 92, p. 660.

ST. LOUIS ROCKY MOUNTAIN & PACIFIC CO.—Company owns in fee 191,895 acres of high-grade bituminous coal lands and coal rights and surface necessary for mining in 328,430 acres additional, east, west and southwest of Raton, Colfax County, N. M. At Brilliant, Van Houten and Koehler the company has in operation 10 electrically-equipped coal mines of a present producing capacity of 1,600,000 tons of coal per annum; in operation at Gardiner and Koehler coke ovens of 180,000 tons annual producing capacity. Affiliated interests control large timber properties tributary to the company's railroad, and to develop same have built the Cimarron & Northwestern Ry., from Cimarron to Ponil Park, 27 miles.

A new mine at Gardiner was completed in June 1911, capacity 750 tons daily, and two new mines at Sugarite Jan. 1912, capacity 1,000 tons daily.

The St. Louis Rocky Mountain & Pacific *Company* owns also all of the securities of the St. Louis Rocky Mountain & Pacific *Railway* Co., a standard gauge railroad 106 miles in length from Des Moines, N. M., westerly to Raton and thence southwest to Koehler, Vermejo and Cimarron and to Cimarron Canyon to Ute Park, in the Baldy mining district. Connections are made with the Colorado & Southern at Des Moines, with the Santa Fe at Raton and Preston, with the El Paso & Southwestern at Colfax and with the Cimarron & Northwestern at Cimarron. (See V. 81, p. 265, 900 1376; V. 82, p. 335; V. 87, p. 1364; V. 88, p. 296.)

STOCK.—Pref. (as to assets and divs.), 5% non-cum., non-voting, $1,-000,000; com., $10,000,000. Over 75% of the com. stock has been deposited in a pool until July 31 1917, unless terminated by an instrument signed by the owners of not less than 75% of the stock at any time held by the trustees with Margaret M. Koehler, Hugo A. Koehler, Thomas B. Harlan, J. Van Houten and Charles Springer, as trustees, with the right to sell all of the deposited stock stock or any part in excess of $5,500,000 at not less than par. V. 95, p. 1332. V. 87, p. 1365.

DIVIDENDS.—Div. on pref., 1¼%, paid Aug. 31 and Dec. 31 1912.

BONDS.—Authorized, $15,000,000; outstanding, $7,699,000; secured by a direct first mortgage on the company's coal lands, mines, coking plants, improvements and equipment, and upon all of the capital stock and first mtge. bonds of the *Railway* Company; a sinking fund equivalent to one cent per ton of coal mined became operative April 1 1911. V. 85, p. 406, 1578; V. 87, p. 286; V. 92, p. 1311; V. 94, p. 1450; V. 95, p. 1474.

LATEST EARNINGS.—6 mos., July 1 to Dec. 31. 1912—Gross, $1,069,541; net, $282,698. 1911—Gross, 913,773; net, 294,161

Surplus after charges, $87,773, against $104,198.

REPORT.—For year ending June 30 1912 in V. 95, p. 1197.

Fiscal Year—	Gross Revenue.	Net (over Taxes.)	Fixed Charges.	Replace't, &c.,Res'ves.	Bal., Sur., or Def.
1911-12	$1,910,909	$606,089	$388,368	$101,700 sur.	$116,021
1910-11	2,098,623	716,499	387,121	101,912 sur.	227,466

Pres., Jan Van Houten.—(V. 95, p. **1197**, 1332, 1404, 1474.)

ST. LOUIS & SAN FRANCISCO. RR—(*See Map.*)—Mileage June 30 1912:

Lines owned—	Miles.	*Leased & controlled by stock.*	Miles.
St. Louis, Mo., to Okla. City	543	K. C. Ft. S. & M.—see this co	919
Springfield, Mo., to Knoche Jct. (Kan.City), Mo	185	Kan. City Mem. & Birm	286
Monett, Mo., to Red River	286	*Operated independently*—	
Okla. City, O. T. to Red River	175	Fort Worth & Rio Grande	235
Sapulpa to Denison, Tex	193	Paris & Great Northern	17
Peirce City, Mo., to Ellsworth, Kan	324	New Orleans Texas & Mexico	277
Hope, Ark., to Ardmore, Okla.	224	Beaum Sour Lake & Western	118
Beaumont, Kan., to Red River.	318	Orange & Northwestern	61
Fayetteville, Ark., to Okmulgee, I. T	144	St. Louis Brownsville & Mexico.	510
Tulsa, I. T., to Avard, O. T.	175	Rio Grande Ry	22
Branches	975	St. L. San Fran. & Tex	243
Trackage—To Kansas City	4	Chic. & East. Ill.—see this co	1,275
Carrollton-Irving Cut-off	11	Total (incl. 520 m. trackage)	7,520
		Birm. Belt RR. (V. 75, p. 1148)	40

The St. Louis Brownsville & Mexico (which see) was purchased early in 1910 and consolidated, with the Colorado Southern N. Orl. & Pacific, etc., into the New Orl. Tex. & Mexico Ry. lines, extending from New Orleans, La., to Brownsville, Tex., with branches, in all 990 miles, including 183 miles trackage, affording via National Rys. of Mexico a through line to the City of Mexico. See BONDS below. V. 90, p. 699; V. 91, p. 590.

The St. Louis & San Francisco and Louisville & Nashville jointly own a controlling interest in the New Orleans Mobile & Chicago RR., which see.

The Memphis Arkansas & Louisiana Ry. was incorporated in Louisiana in Dec. 1911 with $25,000,000 authorized stock to build a line from Port Barre, La., to Memphis, about 375 miles. V. 93, p. 1601.

In 1911 arranged lease of Louisiana So. Ry., New Orl. to Belair, &c., 45 miles, since extended 20 miles. V. 93, p. 46; V. 95, p. 1408.

ORGANIZATION.—Organized June 30 1896 to succeed to the property and franchises of the *Railway* co. sold in foreclosure and reor. per plan in V. 62, p. 829 and 1140—see also p. 742. The system then was about 1,500 m. In Dec. 1909 the Yoakum-Hawley interests purchased from the Rock Island Co. the $28,940,300 of the $29,000,000 com. stock acquired in 1903;

In 1902 Birmingham Belt RR. (V. 75, p. 1148) was purchased; also St. Louis S. F & New Orl. Ry., V. 74, p. 1197; V. 75, p. 343; V. 85, p. 531.

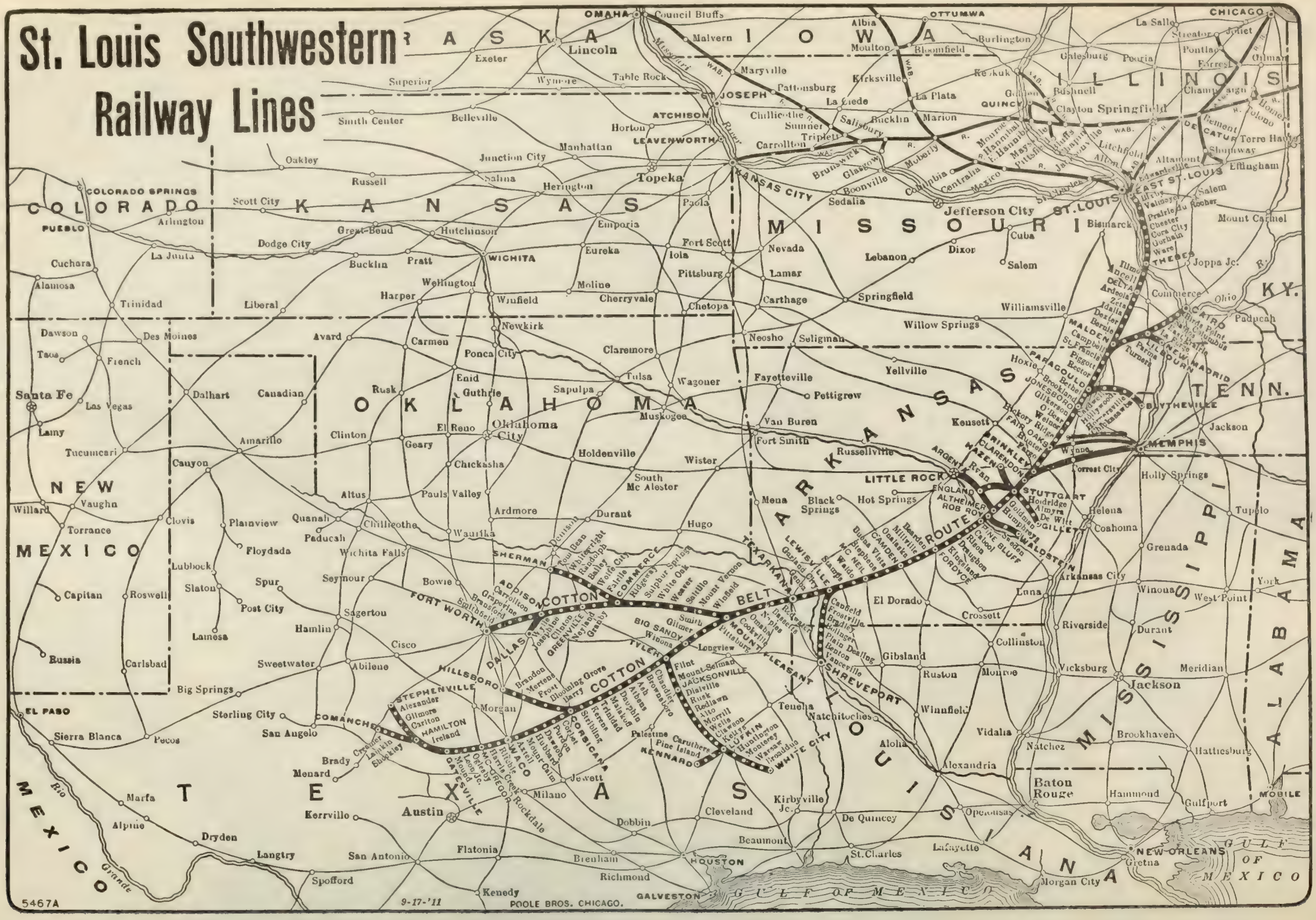
The New Orleans Terminal Company has issued 4% gold bonds (present outstanding amount $14,000,000), guaranteed jointly by St. L. & S. F. and the Southern Ry. V. 77, p. 38; V. 76, p. 1144. Rock Island-'Frisco Term. Ry. (St. Louis), see V. 82, p. 930; V. 84, p. 749, and that co. Owns stock of Quanah Acme & Pacific Ry. and agrees to purchase its 6% bonds ($958,000 outstanding) on or before July 15 1921 at 105 and int. and guarantees int. See that co., V. 95, p. 1274.

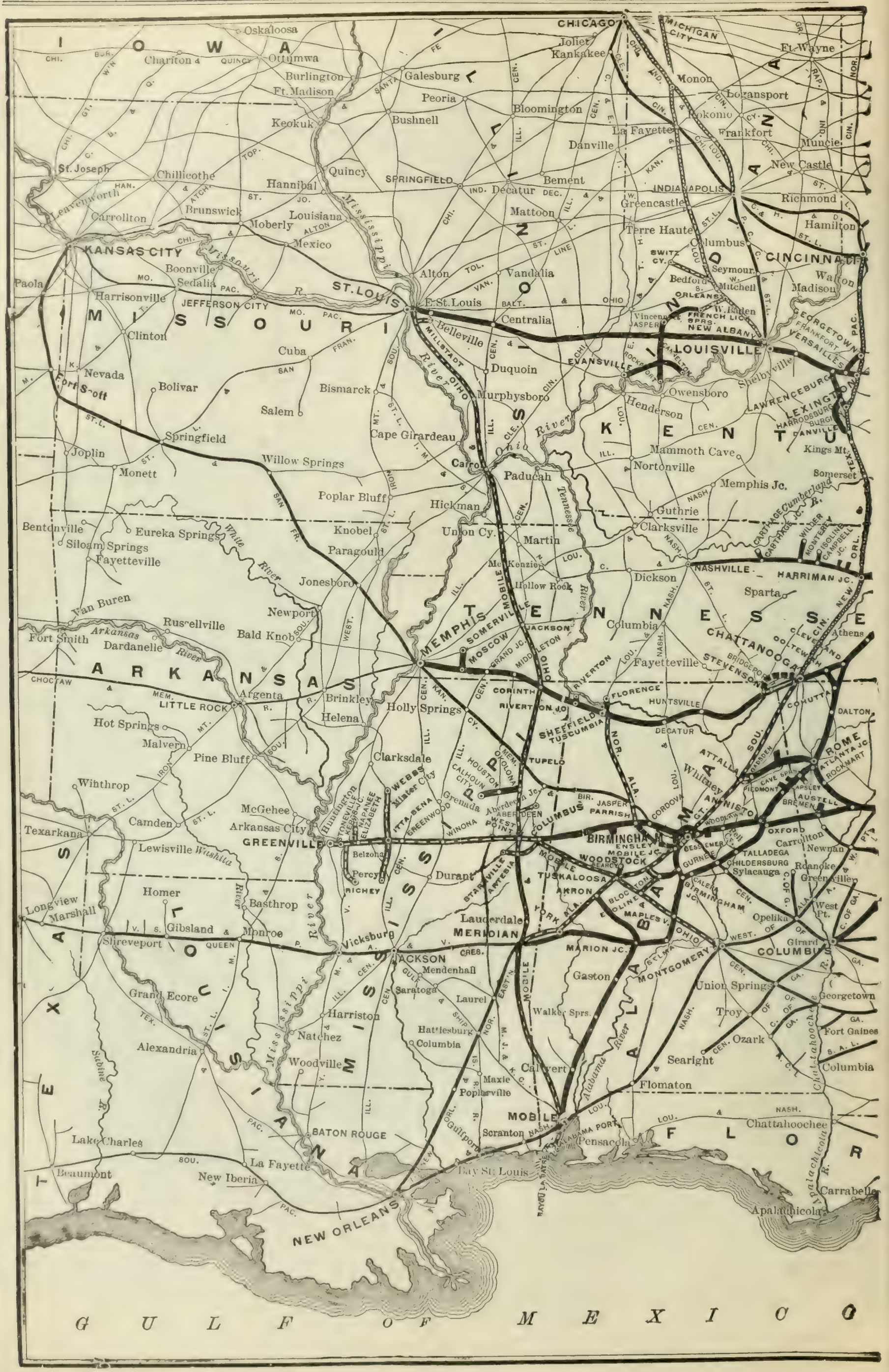
Owns all stock of Ft. Worth & Rio Grande Ry. V. 64, p. 1224.

STOCK.—Company reserves right at any time to redeem either or both cla ses of pref stock at par. "Supp't" April 1897, p. 6. V. 90. p. 699.

DIVIDENDS.—

	'97.	'98.	'99.	'00.	'01'.	02. to '05.	'06 to '12.	1913.
First preferred	2	——4% per annum——					4 year y.	1, –,–,–
Second preferred	1	2	2	3½	4 yearly.		None.	———


St. Louis Southwestern Railway Lines
OMAHA
Council Bluffs
Lincoln
Exeter
Superior
Wymore
Table Rock
Malvern
Missouri River
WAB.
Albia
Moulton
OTTUMWA
Bloomfield
Burlington
CHICAGO
La Salle
Streator
Joliet
Pontiac
Forrest
Galesburg
Peoria
Gilman
Rockuk
Bushnell
Champaign
Clayton
Springfield
Monee
Colona
Litchfield
Altamont
Effingham
Torre Haute
Shumway
Marysville
Pattonsburg
La Crede
Kirksville
La Plata
QUINCY
Salisbury
Bucklin
Marion
Chillicothe
Sumner
Triplett
Carrollton
Brunswick
Glasgow
Moberly
Mexico
Columbia
Centralia
Sedalia
Boonville
Jefferson City
ST. LOUIS
EAST ST. LOUIS
Belleville
Smith Center
Horton
ATCHISON
LEAVENWORTH
Topeka
Manhattan
Junction City
Oakley
Russell
Salina
Herington
Scott City
Arlington
COLORADO SPRINGS
COLORADO
PUEBLO
KANSAS
KANSAS CITY
Paola
Emporia
Great Bend
Hutchinson
Dodge City
La Junta
Cuchara
Alamosa
Trinidad
Liberal
Bucklin
Pratt
WICHITA
Eureka
Fort Scott
Iola
Pittsburg
Nevada
Lamar
Carthage
Springfield
Lebanon
Dixon
Salem
Cuba
Bismarck
MISSOURI
Williamsville
Willow Springs
Harper
Wellington
Winfield
Moline
Cherryvale
Chetopa
Newkirk
Dawson
Des Moines
Taos
French
Avard
Carmen
Ponca City
Claremore
Neosho
Seligman
Yellville
Santa Fe
Las Vegas
Dalhart
Canadian
Rusk
Enid
Guthrie
Sapulpa
Tulsa
Wagoner
Fayetteville
Pettigrew
OKLAHOMA
Muskogee
Van Buren
Fort Smith
Keusett
Lamy
Tucumcari
Amarillo
Clinton
El Reno
Oklahoma City
Geary
Holdenville
Wister
Russellville
ARKANSAS
Cañon
Chickasha
South Mc Alester
LITTLE ROCK
Mena
Black Springs
Hot Springs
ENGLAND
ALTHEIMER
ROB ROY
ROUTE
PINE BLUFF
STUTTGART
Hoidridge
Almyra
De Witt
GILLETT
Wynne
Forrest City
Helena
Coahoma
Holly Springs
Tupelo
MEMPHIS
Jackson
TENN.
KY.
Cairo
Commerce
Ohio
Paducah
Mount Carmel
Joppa Jc.
THEBES
Salem
Illmo
Ancell
DELTA
Ardeola
Zeta
Idalia
Dexter
Berdie
MALDEN
Campbell
St. Francis
Piggott
Hector
PARAGOULD
Hoxie
Brookland
Bethel
JONESBORO
Gilkerson
O'Bear
Nelson
Hickory Ridge
FAIR OAKS
Trumann
Eagle
RIVERVIEW
Harrisburg
Wilson
Marion
Turrell
Parma
LILBOURN
NEW MADRID
BLYTHEVILLE
Jackson
Grenada
Arkansas City
Winona
West Point
York
Luna
El Dorado
Crossett
Riverside
Durant
Collinston
Gibsland
Ruston
Monroe
Vicksburg
Meridian
Jackson
Brookhaven
Hattiesburg
Natchez
Alexandria
Baton Rouge
Hammond
Gulfport
MOBILE
Natchitoches
Winnfield
Vidalia
Aloha
Teuelia
Palestine
Caruthers
Pine Island
KENNARD
WHITE CITY
Kirbyville Jc.
De Quincey
Opelousas
Lafayette
St. Charles
Beaumont
Cleveland
Dobbin
HOUSTON
GALVESTON
NEW ORLEANS
Gretna
Morgan City
GULF OF MEXICO
MISSISSIPPI
ALABAMA
LOUISIANA
ARKANSAS
Texarkana
Lewisville
Garland
Delta
Blanchard
Waldo
Bearden
Millville
Camden
Onachita
Stephens
Dubna Vista
Mc Nett
Ouachita River
Reynolds
Ringgold
Doughton
Ribon
Calvert
Sedan
Humphrey
Goldman
Fordyce
Kingsland
Dalark
Bluff
Jacksonville
Mount Carmel
Pittsburg
Omaha
Naples
Daingerfield
Ashdown
Cadwell
Frostville
Bradley
Pilinger
Plain Dealing
Benton
Vanceville
SHREVEPORT
Filot
Mount Selman
JACKSONVILLE
Dialville
Rusk
Redlawn
Alto
Morrill
Wells
Nacogdoches
Kelsey
LUFKIN
Huntington
Monterey
Broaddus
Warren
Chandler
Brownsboro
Ash
Athens
Douglass
Malakoff
Trinidad
Kerens
Corsicana
Streetman
Purdon
Dawson
Corbet
Hubbard
Mount Calm
Axtell
WACO
Ritchie
Bartle Creek
Rockdale
Milano
Jewett
Groesbeck
Thornton
Mexia
Teague
Fairfield
Wortham
Kirvin
Wheelock
Bremond
Hearne
Calvert
Bryan
Navasota
Conroe
Houston
Richmond
Brenham
Flatonia
Kenedy
Gatesville
McGregor
Moody
Leon Jc.
Osterby
Lorena
Waco
Temple
Belton
Troy
Holland
Rogers
Cameron
Milano
Rockdale
Taylor
Granger
Round Rock
Austin
Kerrville
San Antonio
Spofford
Langtry
Dryden
Alpine
Marfa
Rio Grande
MEXICO
Sierra Blanca
Pecos
EL PASO
Sterling City
San Angelo
Brady
Menard
Creedmoor
Larkin
Shockley
Stephenville
Alexander
Gilmore
Carlton
HAMILTON
Ireland
Morgan
Brandon
Mertens
Frost
Blooming Grove
Barry
COTTON BELT
HILLSBORO
DALLAS
FORT WORTH
Bowie
Seymour
Spur
Slaton
Lubbock
Post City
Lamesa
Floydada
Plainview
Quanah
Paducah
Chillicothe
Wichita Falls
Vernon
Waurika
Pauls Valley
Ardmore
Durant
Hugo
SHERMAN
Denison
Red River
Whitesboro
Radcliffe
Bailey
Wolfe City
Fairlie
COMMERCE
Ridgeway
Sulphur Springs
White Oak
Winter
Saltillo
Mount Vernon
Winfield
Carrollton
Addison
Grapevine
Bransford
Smithfield
Cotton
Carrollton
Joseph
Clinton
GREENVILLE
Nagland
Granby
Sagerton
Hamlin
Sweetwater
Abilene
Cisco
Big Springs
Carlsbad
Bussia
Roswell
Capitan
Vaughn
Willard
Torrance
MEXICO
Big Sandy
Winona
Smith
Gilmer
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Daingerfield
Ashdown
Texarkana
Lewisville
Garland
Delta
Blanchard
Waldo
Bearden
Millville
Camden
Onachita
Stephens
Dubna Vista
Mc Nett
Ouachita River
Reynolds
Ringgold
Doughton
Ribon
Calvert
Sedan
Humphrey
Goldman
Fordyce
Kingsland
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Nacogdoches
Kelsey
LUFKIN
Huntington
Monterey
Broaddus
Warren
Chandler
Brownsboro
Ash
Athens
Douglass
Malakoff
Trinidad
Kerens
Corsicana
Streetman
Purdon
Dawson
Corbet
Hubbard
Mount Calm
Axtell
WACO
Ritchie
Bartle Creek
Rockdale
Milano
Jewett
Groesbeck
Thornton
Mexia
Teague
Fairfield
Wortham
Kirvin
Wheelock
Bremond
Hearne
Calvert
Bryan
Navasota
Conroe
Houston
Richmond
Brenham
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Kenedy
Gatesville
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Mertens
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Blooming Grove
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Spur
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Fairlie
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Winter
Saltillo
Mount Vernon
Winfield
Carrollton
Addison
Grapevine
Bransford
Smithfield
Cotton
Carrollton
Joseph
Clinton
GREENVILLE
Nagland
Granby
Sagerton
Hamlin
Sweetwater
Abilene
Cisco
Big Springs
Carlsbad
Bussia
Roswell
Capitan
Vaughn
Willard
Torrance
MEXICO
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Gilmer
Longview
Tyler
Cookville
Pittsburg
5467A
9-17-'11
POOLE BROS. CHICAGO.


IOWA
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Oskaloosa
Ottumwa
Chariton
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Galesburg
Ft. Madison
Peoria
Bloomington
Keokuk
Bushnell
Monon
Ft. Wayne
Logansport
Rokomo
Frankfort
Muncie
La Fayette
Danville
New Castle
St. Joseph
Chillicothe
Quincy
Hannibal
SPRINGFIELD
Bement
Decatur
INDIANAPOLIS
Richmond
Leavenworth
Carrollton
Brunswick
Moberly
Louisiana
Mattoon
Greencastle
Hamilton
KANSAS CITY
Mexico
Terre Haute
Columbus
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Boonville
Sedalia
Alton
Vandalia
Seymour
Walton
Madison
Paola
Harrisonville
JEFFERSON CITY
E. St. Louis
Centralia
Mitchell
Bedford
W. Baden Springs
NEW ALBANY
LOUISVILLE
Clinton
Belleville
Cuba
Duquoin
Shelbyville
Nevada
Fort Scott
Bolivar
Bismarck
Murphysboro
Owensboro
Henderson
Salem
Springfield
Cape Girardeau
Joplin
Monett
Willow Springs
Mammoth Cave
Nortonville
Somerset
Kings Mt.
Carro
Paducah
Memphis Jc.
Poplar Bluff
Hickman
Guthrie
Clarksville
Bentonville
Eureka Springs
Knobel
Union Cy.
Martin
Siloam Springs
Fayetteville
Paragould
Dickson
NASHVILLE
HARRIMAN JC.
Sparta
Jonesboro
Hollow Rock
Van Buren
Newport
Columbia
Athens
Russellville
Fort Smith
Bald Knob
Dardanelle
Arkansas River
Fayetteville
CHATTANOOGA
Argenta
LITTLE ROCK
Brinkley
Holly Springs
Hot Springs
Helena
Malvern
Pine Bluff
Clarksdale
Winthrop
McGehee
Camden
Arkansas City
GREENVILLE
Texarkana
Lewisville
Belzoni
Percy
Durant
Homer
Longview
Marshall
Gibsland
Monroe
Shreveport
Vicksburg
Basthrop
Lauderdale
MERIDIAN
Grand Ecore
Harriston
Saratoga
Laurel
Mendenhall
Natchez
Hattiesburg
Columbia
Alexandria
Woodville
Calvert
Maxie
Poplarville
Gaston
Union Springs
Troy
Georgetown
Fort Gaines
Searight
Ozark
Columbia
Flomaton
Lake Charles
Beaumont
La Fayette
New Iberia
BATON ROUGE
MOBILE
Scranton
Pensacola
Bay St. Louis
Chattahoochee
Apalachicola
Carrabelle
NEW ORLEANS
Tuscumbia
Sheffield
Florence
Huntsville
Decatur
Corinth
Tupelo
Grenada
Aberdeen
West Point
Columbus
Birmingham
Ensley
Woodstock
Bessemer
Talladega
Childersburg
Sylacauga
Oxford
Anniston
Gadsden
Rome
Atlanta Jc.
Rockmart
Dalton
Carrollton
Newman
Roanoke
Greenville
West Pt.
Opelika
Girard
Columbus
Montgomery
Marion Jc.
Selma
Searcy
Akron
Starkville
Artesia
Whitney
Cave Spring
Piedmont
Capsley
Austell
Bremen
Cleveland
Tellico
Stevenson
Bridgeport
Cumberland R.
Carthage Jc.
Wilder
Monterey
Isoline
Campbell
Jc.
Kingston
Harrodsburg
Burgin
Danville
Lexington
Georgetown
Frankfort
Versailles
Shelbyville
Evansville
Rockport
Chandler
Jasper
Vincennes
French Lick Spgs.
Orleans
Switz City
Ohio River
Mississippi River
Missouri River
Red River
Arkansas River
Tennessee River
Alabama River
Tombigbee R.
Chattahoochee R.
Apalachicola R.
Pearl R.
Sabine R.
Wabash R.
White River
Millstadt



MAP OF THE

SOUTHERN RAILWAY CO. SYSTEM.

Southern Railway—owned or leased

Operated separately—Majority Stock Owned.

Other lines in which the Southern Railway is interested.

Principal Connections.

Trackage Rights

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
St Louis & San Fran—(*Concluded*.)								
Southwest Div M $1,500,000 red at par gold..Ce.c*	112	1897	$1,000	$829,000	5 g	A & O	Oct 1 1947	Bankers Trust Co, N Y
Cent Div 1st M gold $3,462,000 red at 102½...N.c*	103	1899	1,000	145,000	4 g	A & O	Apr 11929	do do
Northwestern Division mtge redeem 102½...N.c*	106	1900	500 &c	47,000	4 g	A & O	Apr 1 1930	do do
St Louis Wichita & W 1st M redeem at 105 gold..c*	144	1879	1,000	304,000	6 g	M & S	Sept 1 1919	do do
Ft Worth & Rio Gr 1st M gold old 5s int red..Ce.c*	196	1888	1,000	2,923,000	4 g	J & J	July 1 1928	H B Hollins & Co, N Y
Birm Belt 1st M g red 102½ gu p & i (end)..OB.c*	15	1902	1,000	1,000,000	4 g	A & O	Oct 1 1922	Bankers Trust Co, N Y
Chicago & East Ill, Kansas City Ft Scott & Memphis and Rock Island-'Frisco Terminal—See those companies								
Equip notes gold Series D and E $12,188 monthly..	---	1903	--------	36,564	5 g	monthly	To May 1913	Amer Car & F Co, St L
do do Series G due $154,000 semi-an..Ba	---	1906	1,000	1,078,000	4½	A & O	Apr '13-Apr '16	Blair & Co., New York
do do Series H part due $30,000 s-an..N	---	1906	1,000	60,090	5 g	M & N	May '13-Nov '13	do do
do do Series I gold due semi-annually..	---	1907	1,000	1,149,000	5 g	J & J	July '13-Jan '17	First Nat Bk, N Y or Chic
do do Series J part due $5,000 quar....	---	1906	--------	75,090	5 g	Quar	To Sept 1916	Boatmen's Bank, St Lou
do do Series K due $18,000 s-a.....SSt	---	1907	--------	141,000	5	M & S	Sep '13-Sept '17	St Louis Union Trust Co
do do Series L (V 84, p 1429).....SSt	---	1907	1,000	2,240,000	5 g	F & A	Aug '13-Aug '17	Bankers Tr Co, NY or St L
do Ser M Pull'n eq notes gd $26,436 quar....	---	1907	--------	502,290	5	--------	To Nov 15 1917	----------
do Series N, due $65,000 s-a.....Ce	---	1909	1,000	454,000	5	J & J	July 1 1916	Central Trust Co, N Y
do Ser O gu, due $33,000 or $34,000 s-a..PIP	---	1908	1,000	330,000	6	J & J 15	To Jan 15 1918	Prov Life & Tr Co, Phila
do Ser P g, due $132,000 or $133,000 s-a....	---	1909	1,000	1,855,000	5 g	A & O	To Oct 1 1919	Bankers Trust Co, N Y
do Ser Q g red p. d. $72,000 or d..e s-a.....Ce	---	1910	1,000	1,088,000	5 g	F & A	To Aug 1 1920	Central Trust Co, N Y
do Ser R due $5,000 s-a.....	---	1910	--------	80,000	--------	--------	To Dec 1 1921	U S Express Co, N Y
do Ser S due $74,000 s-a.....G	---	1911	--------	1,628,000	5	A & O	To Oct 1 1923	Equitable Trust Co, N Y
'Frisco Const'n Co equipt notes g guar due s-a..N.c	---	1912	1,000	x2,250,000	5 g	M &S15	Mch15'13-Sep22	----------
Col So N O & P eq tr notes gu due $80,000 s-a..Ba	---	1907	1,000	640,000	5	F & A	Aug '13-Feb '17	----------
New Orl Tex & Mex eq notes ser B gu due $56,000s-a	---	1911	--------	1,232,000	5	M & S15	To Sept 15 1923	----------
St Louis Southwestern—Common stock $130,000,000	---	----	100	16,356,100	--------	--------	--------	----------
Preferred stock 5% non-cumulative $20,000,000...	---	----	100	19,893,650	See text	Q — J15	Jan 15 1913 1¼	Office, 165 Bway, N Y
First mortgage certs ($16,500 per mile) gold..Ce.c*	1,223	1891	1,000	20,000,000	4 g	M & N	Nov 1 1989	Central Trust Co, N Y
Second M 4% inc $10,000,000 non-cum g...Ba.c*	1,223	1891	500 &c	3,042,500	4	J & J	Nov 1 1989	Bankers Trust Co, N Y
First consolidated mtge $25,000,000 g...Eq.xc*&r	1,271	1902	1,000	22,261,750	4 g	J & D	June 1 1932	Equitable Tr Co, N Y
First term and unifying M $100,000,000 g..Gc*&r*	---	1912	1,000	7,500,000	5 g	J & J	Jan 1 1952	New York, London, &c
Car trust bonds, due $34,000 yearly.....	---	1909	1,000	238,000	5	A & O	To April 1 1919	Penn Co for Ins, &c, Phil
do Ser A (V 90, p 1364, 1491) due $46,000 yly..Usm	---	1910	1,000	368,000	5	A & O	To April 1 1920	U S Mtg & Tr Co, N Y

x Due $113,000 each March 15 and $112,000 each Sept 15. V. 95, p. 420.

STOCK TRUST CERTIFICATES.—Kansas City Ft. Scott & Memphis Ry., Kansas City to Memphis, Tenn., with branches, 919 m., was acquired in 1901; its entire stock is owned and road leased for int. on bonds and 4% on pref. stock trust certfs. (see above table), the 4% ref. bonds being guar., p. & l.; see K. C. Ft. S. & M. in this issue and V. 72, p. 438, 532, 581, 1238.

In July 1905 all of the $7,217,800 common and $6,211,700 of the $8,830,700 preferred Chicago & Eastern Illinois Railroad stock then outstanding had been acquired, the St. Louis & San Francisco giving in exchange its stock trust certificates at the rate of $100 for each $100 share, upon which 10% and 6% dividends, respectively, are paid. In 1905 the holders of a majority of the com. stk. trust certfs., preferring to have a security redeemable at par instead of at the rate of $250, exchanged their certfs. for a new form in the denomination of $1,000 each, representing the deposit of four shares of stock. Int. on these latter certfs. is payable at the rate of 4% per annum, so that both the income and prin. are unchanged —only form of security being changed. (See form, V. 80, p. 1857). See Chicago & Eastern Illinois on a preceding page.

GENERAL LIEN GOLD BONDS DATED 1907.

These bonds are redeemable as a whole only on any interest date prior to May 1 1922 at 102½ and int., and thereafter at par and int. See V. 84, p. 1488; V. 88, p. 54, 1198; V. 89, p. 105, 1598; V. 90, p. 1426; V. 92, p. 119, 189; V. 93, p. 1535; V. 94, p. 280, 1256. In Jan. 1909 the auth. issue under mortgage had been reduced from $115,000,000 to $109,850,400, through sale of refunding bonds for purposes auth. under gen. lien mtge.

Purposes for which the $109,850,400 *General Lien Bonds were Issuable.*

Outstanding June 1912, including $20,000,000 French bonds	$65,524,000
Refunding notes and bonds (all but $589,125 due by Oct. 1 1913)	3,696,500
Reserved to refund outstanding equipment notes, $ for $	4,298,000
For 60% of installments of equip. trusts issued after 1907	2,523,000
Reserved to be issued since June 1 1909 for cash cost of future improvements and betterments, but not exceeding in any year $500 face amount of bonds for each mile of railroad at the time owned or controlled by lease or other arrangement for control extending for a period beyond the term of the mtge. Not exceeding $2,500,000 to be issued in any one year until and including 1911, and thereafter not over $3,000,000 yearly	20,715,000
Not over $1,000,000 yearly for new mileage	5,000,000
Reserved for imp'ts after July 1 1918, not over $3,000,000 yr'ly.	8,094,000

Road Covered by General Lien Bonds June 30 1912—*Total* 5,227 *Miles.*

Now a first lien, subject only to $489,125 existing bonds	1,073
By Oct. 1913 will be a first lien, subject only to $100,000 old bonds, on	144
A lien, subject to $85,000,000 refunding and underlying bonds, on	2,631
A lien on the stock of and leasehold interest in Kansas City Ft. Scott & Memphis Ry. and Kansas City Memphis & Birm. Ry	1,205
Lien on trackage rights	174

Also a lien (subject to prior liens) on equipment, valuable terminals, &c.

REFUNDING 4s of 1901 (V. 77, p. 2391; V. 83, p. 752; V. 93, p. 164.)

	Authorized.	Issued.
1. To retire underlying bonds	$59,000,000	a$45,515,600
2. For improvements, new equipment, &c	9,500,000	9,500,000
3. Additional lines, extensions, &c., at cost	x16,500,000	13,541,400
Total	$85,000,000	k$68,557,000

a To retire $38,356,000 underlying bonds. x At not exceeding $32,000 per mile (incl. underlying liens), $4,500,000; at not exceeding $22,500 per mile (incl. underlying liens), $12,000,000. k Incl. $114,000 in impt. trust.

Underlying Bonds Deposited as Security under Refunding Mortgage.

Mo. & W. Div. 6s	$866,000	Southwest Div. 5s	$671,000
St. L. Wich. & West. 6s	1,696,000	Cent. Div. 4s	1,817,000
Trust 6s of 1880	731,000	Kan. City Div. 3s&4s(all).	3,300,000
Gen. mtge. 5s & 6s of 1881.	10,614,000	Northwest. Div. 4s	1,253,000
Trust 5s of 1887	660,000		

Also refunded (canceled) $5,590,000 6s of 1906 and $6,983,000 4% consols.

There have also been acquired and deposited under the refunding mtge. the following stocks and 4% bonds, representing new extensions (being entire issues on account thereof), the latter aggregating 550.94 miles.

Road—(V. 77, p. 1538, 1537.)	Miles.	Stock.	Bonds.
Oklahoma City & Western RR	174.85	$5,000,000	$4,023,000
Oklahoma City & Texas RR	8.68		
Ft. Worth & Rio Grande Ry	77.28	a2,928,300	x1,544,000
Sulphur Springs Ry	8.72	200,000	174,000
Blackwell Enid & Southwestern Ry	238.68	500,000	4,500,000
Blackwell Enid & Texas Ry	12.75		173,000
Red River Texas & Southern Ry	57.54	400,000	815,000
St. Louis San Fran. & Texas Ry		803,300	200,000

a Substantially the entire issue. x Issued for extension from Brownwood to Brady, Tex. (entire amount); total length of road, 235.22 miles, balance of issue $2,923,000, being in hands of public.

NEW ORL. TEXAS & MEX. DIV. 1ST 5S OF 1910, $50,000,000 AUTH.

The bonds are secured (inter alia) by direct first mortgage or a first lien through deposit of collateral on 805.76 miles of railroad and a first lien on 183.84 miles of trackage rights; also, through deposit of collateral, on a one-half interest in the capital stock of the Houston Belt & Terminal Co. and the Brownsville & Matamoras Bridge Co.; also, by equity of $2,999,000, in locomotives and cars costing over $5,300,000. Compare V. 95, p. 750.

Of the bonds, $27,381,000 ($22,381,000 5s and $5,000,000 special French series 4s) have been issued to pay off existing liens and indebtedness of New Orleans Texas & Mexico RR., the Beaumont Sour Lake & Western Ry. (V. 90, p. 976) and the Orange & Northwestern RR., and for the recent acquisition of the St. Louis Brownsville & Mexico Ry. The remaining bonds ($22,619,000), to bear not over 5% interest, are reserved as follows: For construction or acquisition of new line at not over $30,000 per mile (any balance after Mch. 1 1920 for additions, betterments and equipment), $11,661,000; for 90% of cost of equipment, $1,567,000; for additions and betterments and for equipment at not exceeding in either case $600 per mile per annum, $8,472,000. V. 90, p. 699, 915, 1045, 1677; V. 91, p. 1328; V. 92, p. 1110; V. 94, p. 1120, 1317; V. 95, p. 750; V. 96, p. 203.

Ozark & Cherokee Central and St. Louis Memphis & S. E. bonds, see V. 78, p. 2335, 1908; Rock Isl.-'Frisco Term. guar. 5s, see that company.

Underlying bonds on former St. L. M. & S. E. system; $54,000 Pemiscott RR. 6s due Oct. 1 1914; $65,000 Kennett & Osceola 6s due June 1 1917; $4,500 So. Mo. & Ark. 5s due 1939; total $123,500. S. L. M. & S. E. 1st 4s 1952, red. 105, $365,625.

The $2,500,000 2-year 5% notes dated June 1 1911 are secured by deposit of $2,500,000 St. L. & S. F. Chic. & East. Ill. com. stock tr. ctfs. and $1,490,000 Ft. Scott & Memphis pref. stock tr. ctfs.; they are callable at 100½ in lots of $100,000. V. 92, p. 1375.

The $2,600,000 6% gold notes dated Sept. 1912 are secured by deposit of $3,609,046 certf. of indebt. due Sept. 1 1914 and also the entire $2,000,000 cap. stock of the New Orleans Texas & Mexico RR.; $1,400,000 Kirby Lumber Co. 7% cum. pref. stock; all of the outstanding $600,000 (approximately) San Benito & Rio Grande Valley Ry. 1st M. 6% bonds, and also last-named company's entire $49,100 stock. See V. 95, p. 751.

The $3,357,000 Series I, $359,000 Series K, $5,074,000 Series L car trusts are guaranteed, prin. & int., by the Amer. Car & Foundry Co. V. 84, p. 391, 1429; V. 85, p. 922. Series P mature $132,000 each April 1 and $133,000 each Oct. 1; series Q, $72,000 Feb. 1 and $73,000 Aug. 1; series S, $74,000 Apr. 1 and Oct. 1. The "Frisco Refrigerator Line", incorporated on Aug. 30 1911 with ($5,000) stock, ordered 2,500 refrigerator cars. V. 93, p. 797.

GENERAL FINANCES.—In 1910 sold $16,000,000 New Orleans Texas & Mexico Div. bonds, and in Apr. 1912 $11,381,000, the $8,000,000 3-year 5% notes of 1910 being called for payment. See BONDS above. V. 90, p. 699, 915, 1677; V. 94, p. 1120. In June 1911 sold $2,500,000 2-year 5% notes and in Sept. 1912 $2,600,000 2-year 6% notes and $3,000,000, general lien bonds, French series. In June 1910 made a close 10-year traffic agreement with Southern Pacific Co. and in May 1911 made traffic arrangements with Atch. Top. & Santa Fe for through connection to Pacific Coast. V. 90, p. 1615; V. 91, p. 1257; V. 92, p. 150.

LATEST EARNINGS.—

1912—Gross,	$24,199,713;	net,	$8,398,025
6 mos., July 1 to Dec. 31. 1911—Gross,	22,197,221;	net,	7,577,921

ANNUAL REPORT.—Report for the year ending June 30 1912, showing operation of system (not including the New Orleans Texas & Mexico Div. lines, operated independently (V. 95, p. 751) was given in V. 95, p. 1393, 1408.

Year ending June 30—	1911-12.	1910-11.	1909-10.
Average miles operated	5,241	5,188	5,072
Freight earnings	$27,505,798	$28,071,782	$27,645,863
Passenger	11,490,509	11,999,385	10,548,970
Mail express, &c	3,104,057	3,088,061	2,971,106
Total operating revenue	$42,100,364	$43,159,228	$41,165,939
Net oper. revenues (after taxes)	$11,433,192	$12,027,000	$11,030,911
Total net income	$12,992,510	$14,360,971	$13,331,340
Interest, rentals and sinking funds	11,236,636	11,290,685	10,669,499
Div. K. C. Ft. S. & M. stock tr. certs.	540,400	540,400	540,400
Div. C. & E. I. stock trust certificates	1,038,075	994,482	999,482
Dividend on first preferred, 4%	199,742	199,742	199,742
Balance, surplus	def. $22,343	sur $1,335,662	sur $922,217

a In 1911-12 the Chicago & Eastern Illinois had a surplus after payment of dividends of $104,946, making surplus of system for year $82,603.

OFFICERS.—Chairman of Board, B. F. Yoakum; Pres., B. L. Winchell; W. C. Nixon, V.-P., St. Louis; James Campbell, St. Louis; C. W. Hillard, V.-P., New York; V.-P.s, W. B. Biddle, A. S. Greig, A. Douglas; F. H. Hamilton, Sec. & Treas., St. Louis; T. D. Heed, Asst. Sec. & Asst. Treas., New York. New York office, 71 Broadway.

DIRECTORS (Oct. 1912).—B. F. Yoakum, James N. Wallace, C. W. Hillard, Hans Winterfeldt, T. D. Heed, J. W. Dixon, New York; E. V. R. Thayer, Benj. P. Cheney, Boston, Mass.; Wm. K. Bixby, James Campbell, A. S. Greig, Thomas H. West, B. L. Winchell, St. Louis. Executive Committee: B. F. Yoakum (Chairman), B. L. Winchell, James Campbell, E. V. R. Thayer, Thomas H. West, C. W. Hillard.—(V. 96, p. 203.)

ST. LOUIS SOUTHWESTERN RY.—(*See Map.*)—System embraces:

St. Louis Southwestern Ry. Co.—		*St. Louis Southwestern Ry. Co.—Con.*	
Main Line—Delta to Texarkana	412.6	Shreveport Branch	62.5
Main line trackage	1.6	*St. L. Southw. Ry. Co. of Texas*—	
Illinois Division (trackage)	161.3	Main Line—Texark. to Gatsv	305.4
Cairo Branch	57.7	Fort Worth Branch	160.8
New Madrid Branch	6.1	Dallas Branch	13.7
Grays Point Term. Ry. (leased)	13.2	Sherman Branch	52.3
Memphis Div. trackage, &c	68.9	Hillsboro Branch	40.2
Cent. Ark. & Eastern (leased)	43.9	Lufkin Branch	130.9
Stuttgart Branch	35.1		
Little Rock Branch	43.0	Total operated June 30 1912	1,609.2

Of he 1 368 miles of main track, 9 are laid with 85-lb., 1,035 with 75-lb., 31 with 70-lb., 287 with 56-lb. and 6 with 60-lb. steel rails.

Owns all the stock of the Stephenville North & South Texas Ry., Stephenville to Gatesville, 75 miles, and Edson (near Hamilton) to Comanche, 31.6 miles; also leases for 30 years, from July 1 1910, with privilege of purchase on payment of bonds, the Central Arkansas & Eastern, operating from Stuttgart, Ark., to England and Rice Jct. to Hazen, total 45 miles. See BONDS below. V. 90, p. 945; V. 91, p. 397; V. 93, p. 104, 228; V. 94, p. 117, 632. In Jan. 1913 it was proposed to apply for authority to purchase the Stephenville North & South Texas Ry. and assume the bonds and meantime to lease the road. V. 95, p. 1474.

ORGANIZATION.—Reorganization, per plan in V. 50, p. 141, 561. St. Louis Arkansas & Texas sold in foreclosure in Oct. 1890.

DIVIDENDS.—On pref. stock, 2% July 15 1909; 1910, 5% (2½ J.-J.); 1911, 4% (2% J. & J.); 1912, Jan., 2%; July, 2½%; Oct., 1¼% (quar.) 1913, Jan., 1¼%.

BONDS.—The first consols (authorized issue $25,000,000) are secured by all the property of the company, subject to the prior outstanding bonds. Of the amount, $6,000,000 were issued to retire $1,700,000 equipment bonds and other capital requirements, $9,000,000 were reserved to retire by exchange the $10,000,000 2d mtge. income bonds (of which $6,957,500 had been acquired to July 1912), and the remaining $10,000,000 for

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
St. Louis Southwestern—*(Concluded.)*								
Guaranteed Bonds, &c.—								
Gray's Pt Term 1st M guar p & l gold.....SSt.c&r	16	1897	$1,000	$500,000	5 g	J & D	Dec 1 1947	N Y, Eq Tr & St Louis
1st ref&ext M$4,000,000 g red text gu p&l..Eq.xc*	...	1906	1,000	See text	5 g	F & A	Aug 1 1956	do do
Stephenville Nor & Sou Tex 1st M g gu red 105 ..c*	105	1910	1,000	2,423,000	5 g	J & J	July 1 1940	New York and St Louis
Cen Ar&E 1st M $3,000,000 g red 105 text SS.c*&r*	45	1910	1,000	1,085,000	5 g	J & J	July 1 1940	Guaranty Trust Co, N Y
Shreveport Bdge & Term 1st M $500,000 g gu p & l..	...	1905	1,000	450,000	5 g	F & A	Aug 1 1955	St Louis, Mo
St Louis Troy & Eastern—First mtge $500,000...CC	...	1904	500	500,000	5 g	J & D	Dec 1 1924	Miss Val Tr Co, St Louis
St Louis Watkins & Gulf—See St Louis Iron Mt & Sou								
St Paul Bridge & Terminal Ry—1st M $500,000..FC	...	1909	1,000	400,000	6	J & J	Jan 1 1929	First Tr & Sav Bk, Chic
St Paul & Des M RR—See Chic Rock Isl & Pacific								
St Paul Eastern Grand Trunk—See Chic & North West								
St Paul & Kansas City Short Line RR—See Chicago R I & P								
St Paul Union Depot—First M gold, interest as rental	...	1880	1,000	250,000	6 g	M & N	May 1 1930	Central Trust Co, N Y
Consol mtge gold ($100,000 are 4s), int as rental...	...	1894	1,000	250,000	4 g & 5 g	M & N	May 1 1944	Northwestern Trust Co
Salem Falls City & Western Ry—1st M $1,800,000 g	27	1909	1,000	540,000	5 g	J & J	Jan 1 1934	Sec Sav&Tr Co, Portl, Or
Salt Lake C Un Dep & RR—1st M $1,500,000 g red..Ba	4.38	1908	1,000	1,100,000	5 g	M & N	Nov 1 1938	Bankers Trust Co, N Y
Salt Lake & Los Angeles—1st M gold.....G.c	15	1893	1,000	300,000	6 g	J & J	Jan 1 1913	Salt Lake City
Salt Lake & Mercur—First mtge $300,000 gold....Eq	12½	1898	1,000	250,000	5 g	M & N	May 2 1918	----------
San Antonio & Aransas Pass—Stock.....	...	...	100	1,000,000	----------	----------	----------	----------
First M $21,600,000 gold guar p & l (end)..Ce.c*&r	723	1893	1,000	17,544,000	4 g	J & J	Jan 1 1943	Central Trust Co, N Y
San Francisco & Nor Pacific—See Northwest Pac RR								
San Francisco & San Joaquin Valley—See Atchison Topeka & Santa Fe								
San Luis Southern Ry—First mtge $1,000,000 gold...	31	1905	1,000	335,000	6 g	J & J	Jan 1 1940	Internat Tr Co, Denver
San Pedro Los Ang & S Lake—1st M $70,000,000 g..G	1,135	1911	1,000	55,155,000	4 g	J & J	July 1 1961	Guaranty Trust Co, N Y
Santa Fe Prescott & Phoenix—See Atchison Topeka & Santa Fe								
Saranac & Lake Placid—See Chateaugay & Lake Placid								
Saratoga & Encampment—First mortgage.....CC	45	1907	----------	750,000	5	F & A	1937	Cont & Comm Tr & S Bk
Saratoga & Schenectady—Stock, $450,000 guar 7%..	...	...	100	450,000	7	J & J15	Jan. 15 '13, 3½	Troy, N Y
Sault Ste Marie Bridge—1st M gold s f drawn at 110..c	1¼	1887	1,000	900,000	5 g	J & J	July 1 1937	55 Wall Street, New York
Savannah Florida & Western—See Atlantic Coast Line RR								
Sav & Statesboro—1st M $500,000 gu p & l (end)..c*	33	1903	1,000	185,000	5 g	J & J	Jan 1 1953	Savannah Trust Co

the acquisition of branch lines at not over $20,000 per mile, acquisition and improvements. (V. 75, p. 136). See V. 74, p. 328, 578, 630, 831; V. 75, p. 790; V. 77, p. 2160; V. 80, p. 473, 872; V. 84, p. 1249; V. 87, p. 814; V. 88, p. 453. Equipment trust notes June 30 1912, $1,034,000 ($1,584,000 outstanding series B were called for payment June 26 1912).

The First Terminal and Unifying 5s of 1912 ($100,000,000 auth. issue) covers all the property secured by existing mortgages and will also have a first lien on all extensions, branches, equipment, &c., constructed or acquired by the proceeds of the bonds. Of the bonds, $7,500,000 have been sold to provide terminal facilities at St. Louis, Illmo and Fort Worth, upon which they will be a first lien, the retirement of about $2,165,000 equipment obligations and immediate requirements for additional equipment and improvements. Of the remaining bonds, $38,500,000 are reserved to retire prior lien bonds of the company and controled companies maturing during the life of the mortgage and $54,000,000 for additions, improvements, equipment, &c., under stringent provisions. See V. 94, p. 1450, 488, 560, 1120; V. 95, p. 887.

Guaranties.—Gray's Point Term. guar. of 1st 5s, V. 69, p. 1062. St Louis So. W. owns all stock and leases road till Aug. 1958. V. 65, p. 413.

Of the Gray's Point Term. Ry. 1st ref. & ext. 50-yr. gold 5s, redeemable after 5 yrs. at 105 ($4,000,000 auth. issue), $550,000 are reserved to retire the first 5s, $600,000 to acquire $600,000 So. Ill. & Mo. Bridge bonds; none issued to Jan. 1913. V. 93, p. 273, 819, 890; V. 85, p. 222, 601.

The Shreveport Bridge & Terminal Co., which is controlled, is leased for 50 years from Aug. 1 1905, its $500,000 bonds ($450,000 issued) being guaranteed. V. 81, p. 1097, 1101; V. 82, p. 753; V. 83, p. 815.

The Stephenville North & South Texas and Central Arkansas & Eastern 1st 30-year 5s, issuable at $25,000 per mile, are guar. p. & l. See above.

EARNINGS.—6 mos., July 1 to Dec. 31. 1912—Gross, $7,080,662; net, $2,262,121. 1911—Gross, 6,353,269; net, 2,103,832. Surplus after charges, $1,364,078, against $1,320,435.

ANNUAL REPORT.—Annual meeting is held at St. Louis, Mo., on the first Tuesday in October. Report for 1911-12 was in V. 95, p. 887.

Years ending June 30—	1911-12.	1910-11.	1909-10.
Total operating revenues	$12,042,543	$11,888,037	$10,986,516
Operating expenses	8,419,415	8,578,155	8,146,057
Net operating revenue	$3,623,128	$3,309,882	$2,840,459
Total net income	$4,047,915	$3,457,004	$3,003,265
Int. on 1st and cons. mtge. bonds	$1,728,836	$1,691,440	$1,690,440
Int. on 2d M. inc. bds. held by public	121,700	121,700	121,700
Other interest, rents, &c	579,760	429,041	374,659
Balance, surplus, for year	$1,617,619	$1,215,823	$816,466
Preferred dividend	(4½) $895,214	(4%) $795,746	(5) $994,683

OFFICERS.—Pres. and Gen. Mgr., F. H. Britton; V.-P., H. E. Farrell; Sec., Arthur J. Trussell; Treas., G. K. Warner.

Directors.—Edwin Gould (Chairman), R. M. Gallaway, A. J. Hemphill, Winslow S. Pierce, William H. Taylor and E. T. Jeffery, New York; Murray Carleton, F. H. Britton and Tom Randolph, St. Louis. Office, 165 Broadway, N. Y.—(V. 95, p. 358, 361, 680, 887, 1208, 1474.)

ST. LOUIS TROY & EASTERN RR.—East St. Louis, Ill., to Troy, Ill., with branch 1 mile to Donkville, Ill.; total, 18.9 miles; leases St. Louis & Ill. Belt, Edwardsville, Ill., to near Formosa, Ill., 7 m.; yard track and sidings, 10.37 m.; total, 36.27 miles. Stock, $850,000; par, $100. For year ending June 30 1912, gross, $241,832; net, $62,606; other inc., $1,372; int., tax., &c., $59,013; bal., sur., $4,971. In 1910-11, gross, $278,342; net, $65,186. Pres., Edwin H. Conrades, 314 N. 4th St., St. Louis, Mo. —(V. 89, p. 287.)

ST. PAUL.—See Chicago Milwaukee & St. Paul.

ST. PAUL BRIDGE & TERMINAL RY.—Owns 2.54 miles of main line from St. Paul terminals to stock yards at South St. Paul, with receiving yard, 3.12 miles; total, 5.66 miles. Incorp. in Minnesota Oct. 12 1908.

Bonds (auth. issue $500,000), see table above. Pres., Wm. Magivny; Sec. and Treas., A. A. McKechnie. Office, South St. Paul, Minn.

ST. PAUL EASTERN GRAND TRUNK RY.—In Oct. 1912 merged in Chicago & North Western Ry. V. 95, p. 421.—(V. 95, p. 421.)

(THE) ST. PAUL UNION DEPOT CO.—Owns Union Passenger Station, with 9.24 miles of track, the stock being owned equally by:

Great Northern, Northern Pacific, Chic. St. Paul Minn. & Omaha, Chic. Mil. & St. Paul, Chic. Great Western, Chic. Burl. & Quincy, Minn. St. Paul & S. Ste. Marie, Minn. & St. Louis and the Chic. R. I. & Pacific. In Dec. 1912 plans for enlarging the property were under consideration. V. 95, p. 1609.

Authorized stock, $1,000,000. Rentals cover interest on bonds and 4% on stock since May 1 1901; from 1881 to May 1901 6% divs. were paid. Cal. year 1911, gross, $84,483; op. def., $221,845; int. on bonds, $26,500; taxes, $323; divs., $37,296; rentals, $4,174; net expenses, $290,138; paid by tenant roads. Pres., A. W. Trenholm; Sec., W. G. Johnson.—(V. 95, p. 1609.)

SALEM FALLS CITY & WESTERN RY.—Owns West Salem to Black Rock, Ore., 27 miles; trackage, So. Pac. RR., Dalles to Newberg, 37 m.; total, 64 miles. Projected from Salem to the Pacific Ocean, 65 miles. Incorporated in Oregon Oct. 24 1901. Stock, $100,000; par, $100. Bonds ($1,800,000 auth.), Security Savings & Trust Co., Portland, Ore., see table above. Year ending June 30 1912, gross, $132,006; net, after taxes, $46,003; int., taxes, &c., $32,033; bal., sur., $13,970. In 1910-11, gross, $142,311 net after taxes, $41,875. Pres., L. Gerlinger; Treas., Chas. K. Spaulding; Sec., Geo. T. Gerlinger. Office, Dalles, Ore.

SALT LAKE CITY UNION DEPOT & RR.—Owns union depot and facilities at Salt Lake City, opened Aug. 20 1910. Stock, $200,000, equally owned by Denver & Rio Grande and Western Pacific, which jointly guarantee bonds, prin. and int. Bonds are subject to call at 105 on and after Nov. 1 1923. See table above. V. 88, p. 232; V. 91, p. 523.

SALT LAKE & LOS ANGELES RR.—Road from Salt Lake to Saltair Beach, Utah, 15 miles, standard gauge—see V. 65, p. 824. Stock, $300,000, was owned July 1911 by J. E. Langford and Joseph Nelson of Salt Lake City. Year ending June 30 1912, gross, $108,081; net, $15,473; taxes, $3,307. In 1910-11, gross, $130,532; net, $21,832; taxes, $3,268.—(V. 83, p. 1472.)

SALT LAKE & MERCUR RR.—Fairfield to Mercur, 12½ m. Stock, $300,000; par, $5. Bonds, see table. Year end. June 30 1907, gross, $52,925; net, $22,839. Pres., L. L. Nunn, Provo, Utah.—(V. 79, p. 1024.)

SAN ANTONIO & ARANSAS PASS RY.—Owns from Kerrville to Houston, 308 miles; Kenedy to Corpus Christi, Tex., 88 m.; Yoakum to Waco, 171 miles; Skidmore to Alice, 44 miles; Shiner to Lockhart, 55 miles; Gregory to Rockport, 21 miles; Alice to Falfurrias, 36 miles; total, June 30 1912, 723 miles—293 m. 70-lb. and 430 m. 50-lb. steel.

BONDS.—Mortgage is for $21,600,000 (trustee, Central Trust Co.), and the Sou. Pac. Co., by endorsement on each bond, guarantees, unconditionally, "the punctual payment of the principal and interest." Bonds for $2,700,000 reserved for extensions, limited to 100 miles at $27,000 per mile, equipped. See full abstract of mtge. in V. 56, p. 540. Car trusts June 30 1912, $178,577, viz.: $18,577, payable $9,189 s.-a. J. & D., $35,000 5%, payable s.-a. J. & J. within 5 years. Notes held by Southern Pac Co. June 30 1912, $3,898,000, due July 1 1920, bearing int. (non-cum.) at such rate, not over 4%, as net earnings over betterments may suffice to pay; total bills payable June 30 1912, $5,098,000; cash advances by South. Pac. Co. June 30 1912, $415,300. V. 81, p. 1733.

In 1903-04 (under order of the Texas Railroad Commission) canceled $1,356,000 of the outstanding $18,900,000 bonds, reduced the stock to $1,000,000, and separated the management from the Southern Pacific. V. 77, p. 90, 148, 401, 452, 2340; V. 78, p. 2600; V. 82, p. 453.

EARNINGS.—6 mos., July 1 to Dec. 31. 1912—Gross, $2,935,298; net, $1,140,811. 1911—Gross, 2,546,541; net, 936,390.

ANNUAL REPORT.—For year ending June 30 1912, gross, $4,619,503; net, $1,213,895; other income, $29,108; charges, $1,154,757; bal., $88,246. In 1910-11, gross, $4,164,436; net, $983,875.—Pres., W. H. McIntyre. N. Y.; Sec., J. W. Terry.—(V. 82, p. 453.)

SAN ANTONIO UVALDE & GULF RR.—Owns Uvalde, Tex., to Carrizo Springs and Crystal City to Fowlerton, 120.1 miles; also San Antonio to Pleasanton, 86.9 miles; total, 207 miles. This includes extension from Pleasanton to Fowlerton, 53 miles, completed in Nov. 1912. Branch from Campbellton to Mathias, abt. 50 miles, was authorized in Jan. 1913. Stock auth., $280,000; issued, $1,000 per mile. Bonds are not to be issued until completion of road. Pres., J. E. Franklin, St. Louis, Mo.; 1st V.-P. and Gen. Mgr., A. R. Ponder, San Antonio, Tex.; 2d V.-P. and Pur. Agt., M. E. Lemming, San Antonio; Sec., Carl F. Groos; Treas., C. S. Marsh, St. Louis, Mo.; Aud. & Gen. Fgt. Agt., G. H. Winsor, San Antonio.—(V. 95, p. 680.)

SAN LUIS SOUTHERN RY.—Owns Blanco, Colo., on Denver & Rio Grande to Jaroso, on New Mexico-Colorado State line, 31 miles. Completed Sept. 1 1910. Incorporated in Colorado July 3 1909. Common stock, $750,000; pref., $250,000. Bonds ($1,000,000); outstanding, $335,000, see table above. International Trust Co., Denver, trustee. Pres., Franklin E. Brooke; 1st V.-P. & Treas., Chas. L. Sulley; Sec., H. Alexander Smith. Office, San Acacio, Colo.

SAN PEDRO LOS ANGELES & SALT LAKE RY.—(*See Map Union Pacific.*)—From Salt Lake City, Utah, to San Pedro, on the Pacific Coast, 806 m. of main line, with branches, aggregating in all 1,135 m.; from Daggett to Riverside, 90 m., is trackage over A. T. & S. Fe. Branches are proposed from St. Thomas, Nev., to St. George, Utah, and Daggett to Barstow, Cal. V. 94, p. 490, 699. Has steamship connection via Hawaiian Islands to China, Japan and Manila. V. 81, p. 1551; V. 82, p. 1323; V. 91, p. 590.

On July 7 1903 purchased portion of Oregon Short Line (Un. Pac. syst.) forming part of the road above shown, the Ore. Short Line acquiring a half interest in the property. The Salt Lake City terminals are leased for 89 years. V. 76, p. 920, 1193, 1356; V. 77, p. 38, 148, 695; V. 78, p. 1393; V. 79, p. 1024. Las Vegas & Tonopah RR., allied road, Las Vegas, Nev., to Goldfield, 197 m., completed Nov. 1907, whence trackage to Tonopah 28 miles. V. 81, p. 1175. On April 15 1907 99-year traffic agreement with Southern Pacific was canceled. V. 84, p. 1308.

Stock authorized, $25,000,000; par, $100; all issued; held in voting trust for 5 years (from 1903) by Farmers' Loan & Trust Co. in joint interest of Union Pac. and Wm. A. Clark. In Dec. 1912 the U. S. Supreme Court held valid control by Union Pacific. V. 95, p. 1542.

BONDS.—Of the first 4s of 1909 ($60,000,000 auth. issue), $48,835,000 were issued to retire the $40,000,000 old 4s and floating debt incurred for extensions, improvements, &c., $24,417,000 of the bonds being held June 30 1911 in the Un. Pac. (Oregon Short Line) treasury. The stockholders on March 4 1912 authorized a new mortgage for $70,000,000 to provide for the retirement of 1st M. bonds of 1909 and for future purposes. (V. 90, p. 111; V. 89, p. 1669; V. 94, p. 124, 490, 699.)

EARNINGS.—6 mos., July 1 to Dec. 31. 1912—Gross, $5,180,749; net, $1,849,869. 1911—Gross, 4,382,428; net, 653,636.

REPORT.—For year ending June 30 1912, gross, $9,361,099; net, after taxes, $1,533,983; other income, $37,357; charges, $2,612,256; bal., def., $1,040,916. In 1910-11, gross, $8,423,197; net, $1,521,696.

Pres., W. A. Clark; Treas., W. H. Leete.—(V. 95, p. 1542.)

SANTA FE PRESCOTT & PHOENIX RY.—See Atch. Top. & Santa Fe.

SARATOGA & SCHENECTADY RR.—(*See Map Del. & Hudson.*)—Saratoga to Schenectady, 21 m. Leased in perpetuity in 1861 to Rens. & Saratoga and lease assigned to Del. & Hudson, by which it is operated. Rental, $31,750 per year. Stock, $450,000. Divs., 7% yrly. (J. & J. 15).

SAULT STE. MARIE BRIDGE.—Owns Salt Ste Marie Bridge, including 6,421 feet of main track. The Can. Pac., Dul. So. Shore & Atl. and Minn. St. P. & S. Ste. Marie RR. cos. agree to pay for use of bridge an amount equal to operating expenses and interest and s. f. of debt. Bonds authorized, $1,000,000; s. f., $5,500 yearly. Stock, $1,000,000.

SARATOGA & ENCAMPMENT RY.—Owns Walcott to Encampment, Wyo., 45 miles. Stock, $1,000,000, all owned by the United Smelters' Ry. & Copper Co. Bonds, see table above.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
Savannah Union Station Co—1st M $600,000 g ....G.r	---	1902	$1,000&c	$600,000	4 g	A & O	Apr 1 1952	Guaranty Trust Co,N Y
Schenectady & Duanesburg—See Delaware & Hudson Co								
Schuylkill & Juniata RR—See Pennsylvania RR								
Schuylkill & Lehigh—First mtge guar by Reading Co	44	1898	1,000	600,000	4	M & N	May 1 1948	Reading Terminal, Phila
Schuylkill Valley Navigation & RR—Stock	---	---	50	576,050	5	J & J	Jan 14 '13 2½	do do
Scott City Northern—1st mtge	53	1910	1,000	825,000	5	J & J	July 1 1950	In default
Seaboard Air Line Ry—Common stock $50,000,000	---	---	100	37,019,400				
Pref 4% (non-cum) and participating $25,000,000	---	---	100	23,894,100				
Refunding mtge $125,000,000 red 105 ...N.xc* &r*	2,980	1909	1,000	23,000,000	4 g	A & O	Oct 1 1959	24 Broad St, New York
Adjust M 5% cum int $25,000,000 red par..FBa.xc*	---	1909	1,000	25,000,000	Up to 5	F & A	Oct 1 1949	2½% paid Feb 1913
Three-year notes	---	1913	--------	6,000,000	5	--------	1916	
Underlying Bonds								
First mtge gold subj to call (see text) ....CoBa.c&r	All	1900	1,000 &c	12,775,000	4 g	A & O	Apr 1 1950	24 Broad St, New York
Atlanta-Birm Division 1st M $10,000,000...CK.c*	197	1903	1,000	5,910,000	4 g	M & S	May 1 1933	do do
Florida West Shore first mortgage gold	66	1904	1,000	755,000	5 g	J & J	Jan 1 1934	do do
Equipment trust due $15,000 yearly	---	1897	--------	60,000	5	M & N	To Nov 1917	do do
Equipment mtge gold Ser C last installment ...G.c*	---	1903	1,000	38,000	4½ g	J & J	Apr 1913	do do
do do gold Ser D due $32,000 s-a	---	1904	1,000	96,000	5	J & D	June'13-June'14	do do
do do gold Ser E due $25,000 s-a	---	1905	1,000	125,000	5 g	A & O	Apr '13-Apr '15	do do
do do gold Ser F due $51,000 s-a	---	1905	1,000	306,000	5 g	J & D	June '13-Dec '15	do do
do do gold Ser G due $88,000 s-a ....N	---	1906	1,000	616,000	5 g	J & D	J'ne'13-June'16	New York Trust Co, N Y
do do gold Ser H due $26,000 s-a ....N	---	1906	1,000	208,000	5 g	M & S	Mch '13-Sep '16	do do
do do gold Ser I due $65,000 s-a ....PlP	---	1907	1,000	585,000	5 g	M & N	May '13-May'17	Prov Life & Tr Co, Phila
do do gold Ser J due $45,000 s-a	---	1907	1,000	405,000	5 g	J & J	June'13-June'17	New York Trust Co, N Y
do do gold Ser K gu due $15,000 s-a ..c*	---	1907	1,000	135,000	5 g	J & J	July '13-July'17	Phila S D, Insur & Trust
do do gold Ser L due $69,000 s-a ....N	---	1909	1,000	966,000	5 g	J & D 15	July '13-Dec '19	24 Broad St, New York
do do gold Ser N due $75,000 s-a red102½	---	1911	--------	1,275,000	4½	F & A 15	To Aug 15 1921	do do
do do gold Ser O due$103,000s-a red102½	---	1911	--------	1,957,000	4½	J & J15	July '13-July'22	do do
Carolina Cent 1st cons M gold guar p & l (end) ...F	267	1899	1,000	3,000,000	4 g	J & J	Jan 1 1949	do do
Durham & Northern first mtge $150,000 ....MeBa	42	1888	--------	*100,000	6	M & N	Nov 1 1928	Merc Tr & Dep Co, Balt
Roanoke & Tar River $260,000 ....MeBa	32	1887	--------	*55,000	6	A & O	1917	do do
Florida Cent & Penin 1st M ($5,226 p m) gold..Ce.c*	575	1888	1,000	3,000,000	5 g	J & J	July 1 1918	24 Broad St, New York
Second M (1st on ext, 92 m) $5,226 p m g ..Mp.c*	666	1890	1,000	400,000	5 g	J & J	Jan 1 1930	do do
Consol mtge $7,800,000 ($10,000 p m) gold ..G.c*	780	1893	1,000	4,372,000	5 g	J & J	Jan 1 1943	do do
South Bound 1st M gold interest rental ..MeBa.c*	136	1891	1,000	2,033,000	5 g	A & O	Apr 1 1941	24 Broad St N Y, or Balt
Old loans excluding (*) amounts pledged under conso	lidate	d mort	gage					

Year ending June 30 1910, gross, $47,786; net, $11,465; taxes, $2,696; bal., sur., $8,769. Pres., I. N. Pennock, Cleveland, O.; Treas., Willard Pennock, Minerva, O.; Asst. Treas. & Sec., H. T. Forrest, Cleveland, O. Office, Encampment, Wyo.

SAVANNAH AUGUSTA & NORTHERN RY.—Statesboro, Ga., to Steven's Crossing, 39 m., operated by Savannah & Statesboro Ry. from Nov. 16 1911 under temporary agreement. See that company. V. 93, p. 1464. Sold Mch. 18 1910 at receiver's sale for $250,000 to W. J. Oliver, who held a contractor's claim; sale confirmed. V. 90, p. 772, 1103. For year ending June 30 1911, gross,$23,192; net, $6,979. Pres., W. J. Oliver, Knoxville, Tenn.; V.-P., L. L.Lewis, 111 B'way, N. Y.—(V. 93, p. 1464.)

SAVANNAH UNION STATION CO.—Owns union pass. station and terminal at Savannah, Ga., with 8 m. of track. Leased by the Southern Ry., Sav. Fla. & West. (now Atl. Coast Line RR.) and Seaboard A. L. Ry., which own the $300,000 stock,the rental providing for interest and s.f. on bonds, maintenance, &c. Pres., J. R. Kenly; Treas., Savannah Tr. Co.; Sec., W. V. Davis.—(V. 71, p. 343; V. 74, p. 1039, 1253.)

SAVANNAH & STATESBORO RY.—Owns Cuyler to Statesboro, Ga.; 32.6 m.; trackage, Cuyler to Savannah, 20 m. V 79, p. 2148. Operates Savannah Augusta & Northern Ry., Statesboro, Ga., to Steven's Crossing, 39 miles, since Nov. 16 1911 under a temporary operating arrangement subject to termination on 90 days' notice from either party, guaranteeing that company 30% of the gross earnings. Stock, $200,000, all outstanding. Has traffic agreement with Seaboard Air Line, which guarantees bonds by endorsement, principal and interest; Savannah Trust Co., trustee V. 75, p. 1303; V. 77, p. 695. Form of guaranty, V. 81, p. 614.

EARNINGS.—For year end. June 30 1912 (incl. Sav. Aug. & Nor., 39 m., from Nov. 15 1911, gross, $101,348; net, after taxes, $21,616; other income, $85; int., rentals, &c., $19,098; bal., sur., $2,663. Pres. & Treas., J. Randolph Anderson, Savannah; Sec., Thomas F. Walsh. Office, Statesboro, Ga.—(V. 93, p. 1464.)

SCHUYLKILL & LEHIGH RR.—Owns from High's Farm, near Reading, Pa., to Slatington, Pa., 48.63 m.; total track, 57.43 m. In 1883 leased to Phila. & Read. for 999 years. Rental, $27,000 yearly and taxes. Reading Co. owns stock ($600,000), of which $598,000 under its gen. mtge. of 1897.

SCHUYLKILL VALLEY NAVIGATION & RR.—Port Carbon to Reevesdale, Pa., 10.94 m.; 2d track, 5.26 m.; branches, &c., 12.18 m.; total track, 28.38 m. Leased July 25 1861 for 999 years to Phila. & Read. Rental, $29,450, which pays 5% on stock and State taxes

SCOTT CITY NORTHERN RR.—Owns Scott City to Winona, Kan., 53 miles, opened Aug. 1 1911. Incorpoarted in Kansas in 1910. On Jan. 11 1913 receivers were appointed; Dewey Dunn and Frank S. Yantis are now receivers. Foreclosure pending Feb. 1913, the bonds having been acquired by a syndicate of St. Louis and Texas men, who propose to extend the road. V. 96, p. 203. Stock outstanding, $500,000; par, $100. Bonds, $825,000; Commonwealth Trust Co., St. Louis, Mo., see table above. Pres., Wm. C. Fordyce, St. Louis, Mo.; V.-P., Edward F. Goltra; V.-P. and Gen. Mgr., Frank S. Yantis, Scott City, Kan.; Sec., Ralph W. Hoskinson, Garden City, Kan.: Treas., and Asst. Sec., M. F. Bayard, St. Louis, Mo. Office, Garden City, Kan.—(V. 96, p. 203, 286.)

SEABOARD AIR LINE RY.—(*See Map.*)—This company owns a line from Richmond, Va., to Atlanta, Ga., and Tampa, Fla., &c., viz.:

Lines owned in fee—	*Miles.*	*Lines owned in fee (concl.)*	*Miles.*
Richmond, Va., to Savannah, Ga.	502	Savannah to Tampa, Cedar Keys, Chattahoochee River, &c	806
Wilmington, N. C., to Atlanta, Ga	437	Starke to Wanee, Fla	58
Atlanta & Birm. Air Line, Howells, Ga., to Birmingham, Ala. (including 34 miles branches)	216	Other lines	576
Savannah, Ga., to Montgomery, Ala. (58 miles trackage deducted)	280	*Propriety Lines*—	
		Portsmouth, Va., to Weldon, N.C.	81
		State Line to Lewiston, N. C	32
		Trackage	22
		Total sys. (see V. 74, p. 773)	3,070

The proprietary lines include Georgia & Alabama Terminal Co., operating 8 miles of track. Extension from Mulberry to Bartow (with branch to Royster Mine), 12 miles is under construction.

Also owns a 1-6 interest in the Richmond-Washington Co., controlling the road from Richmond, Va., to Washington, D. C. (V. 73, p. 843), and under traffic agreement with the Penn. RR. maintains through car serivce between N. Y., Phila., Washington and the South. In Jan. 1907 the entire stock of the Macon Dublin & Savannah, Macon to Vidalia, Ga., 93 m., was acquired or secured under option, the $1,240,000 5% bonds ($1,840,000 auth. issue) being guar., prin. and int. V. 84, p. 104, 451. Also controls the Balt. Steam Packet Co. and a substantial interest in the Old Dominion SS. Co.

In June 1909 a majority of the stock of the Chesterfield & Lancaster Ry., Cheraw,S. C., to Crowburk, 38 miles, was acquired. V. 89, p. 43.

In July 1912 acquired all the stock of Raleigh & Charleston RR., extending from Lumberton, N. C., to Marion, S. C., 43 miles, and, through stock ownership, a 12-m. extension known as the Marion & Southern RR.; also of the Tampa Northern RR., extending from Tampa, Fla., to Brookville, 58 miles, and under construction from Brookville to Dunnellon, 35 miles. V 94, p. 49; V. 95, p. 906.

ORGANIZATION.—An amalgamation in 1900 of "Seaboard" lines. In Sept. 1909 five subsidiaries, aggregating 387 miles, including the Atlanta & Birmingham Air Line, Florida West Shore Ry., &c., were absorbed. V. 89, p. 994. Receivers were appointed in Jan. 1908; company resumed possession Nov. 5 1910 after reorg. without foreclosure per plan in V. 89, p. 43.

In June 1912 S. Davies Warfield of Baltimore with leading Southern and New York interests acquired the $12,000,000 common and $9,000,000 pref. stock held by the Cumberland Corporation, giving them a majority of the stock. V. 94, p. 1566, 1448, 1628.

STOCK.—Preferred is entitled to 4%, then common to 4%, then pref. to 2% additional, then common to all further profits.

BONDS.—In the reorganization of 1909 assenting holders of $12,259,000 first mtge. bonds of 1900 had their bonds stamped subject to call on any int. day, the remaining $516,000 being unstamped. V. 89, p. 666.

The adjustment mortgage bonds (issue limited to $25,000,000) are entitled to cumulative interest at 5%, to be payable as earned in installments of 1¼% or multiples thereof, and are redeemable at par and all unpaid cumulative interest on any interest date, their lien to be immediately subsequent to the new refunding bonds. No dividends are to be paid on the stock until arrearages of interest on the bonds are paid in full.—V. 90, p. 1171, 1297, 1555; V. 91, p. 1575. Interest on adjustment bonds, 2½% Aug. 1 1910; 1911 and 1912, 5%; 1913, Feb., 2½%. V. 92, p. 1702.

4% *Refunding Bonds*, $125,000,000 (*First Block Sold Jan.* 1911.)

[Redeemable at 105 and interest on any interest-payment date.]

(*a*) Amounts set aside, aggregating $75,000,000, viz.:

To retire underlying divisional bonds ($30,400,000): first mortgage 4s ($12,775,000); 3-year 5s and 10-year 5s ($14,651,000) and equip. trust oblig. (about $6,000,000)	$63,826,000
For double-tracking, reducing grades, revising lines, &c	4,000,000
To aid in retiring Seaboard collateral trust and first mortgage bonds; and for betterments, &c., but only upon request of board of directors, by three-fourths' vote	2,750,000
For betterments, improvements, &c	4,424,000

(*b*) Issuable under restrictions in mortgage, $50,000,000, viz.:

To provide for the development of the property, the acquisition of additional lines, equipment and other property, for improvements, and for the acquisition or retirement of bonds of subsidiary lines, and to take up any of the $5,500,000 additional first mortgage 4% bonds which may be issued. To be certified not over $2,750,000 in each year.)

In Jan. 1911 a sale of $19,000,000 ref. 4s was arranged to a syndicate to retire $14,651,000 5s maturing May 1 1911, on retirement of which the ref. 4s became a first lien on 200 miles and a lien subject to underlying bonds at $17,928 per mile on the remaining 2,780 miles. The syndicate later took $4,000,000 additional. V. 92, p. 189, 1110, 1179, 1244; V. 93, p. 470, 956.

In Feb. 1913 $6,000,000 3-year 5% notes were sold, secured by $10,000,000 refunding bonds. V. 96, p. 488.

Note.—The company pledges under the refunding mortgage, as additional security, all of the $21,500,000 first mortgage 4s held as security for the two issues of coll. trust 5s paid off May 1911; the $5,500,000 1st M. 4s formerly in the treasury or pledged for floating debt have been pledged under the mortgage. It is intended that the $5,500,000 additional first mtge. 4s which the co. is entitled to receive from the trustee up to and including the year 1913 shall also be ultimately pledged under the ref. mtge. The ref. M. forbids the issue of 1st 4s aside from this $5,500,000.

The Atlanta & Birmingham division 4s of 1903 ($10,000,000 authorized, issue) are secured on the line from Howell's Jct., Ga., to Birmingham, Ala., 164 m., with branches, 34 m. V. 76, p. 1302; V. 77, p. 647; V. 81, p. 1850.

In April 1912 the purchase of 26 locomotives, 1,200 freight cars, 25 caboose cars and 30 steel passenger cars was authorized. V. 94, p. 1058.

GUARANTIES.—The Savannah & Statesboro and Macon Dublin & Savannah bonds ($185,000 and $1,390,000 respectively) are guar. p. & l. also Richmond-Wash Co. bonds, jointly and severally with 5 other cos. V 77, p. 647, 648; V. 79, p. 2148.

EARNINGS (rail lines)—6 mos., July 1 to Dec. 31.	1912	Gross, $11,655,269; net, $2,988,384
	1911	Gross, 11,151,686; net, 2,875,206

REPORT.—Fiscal year ends June 30. Report 1911-12, V. 95, p. 886, 906.

	1911-12.	1910-11.	1909-10.
Operating revenue	$22,921,904	$21,782,004	$20,068,772
Operating expenses	16,280,087	14,480,567	13,156,073
Net earnings	$6,641,817	$7,301,437	$6,912,699
Total net income	$6,792,358	$7,447,390	$7,039,715
Int. other than on adjustment bonds	3,427,891	$3,358,211	$3,521,871
Rentals, taxes, &c	1,301,023	1,132,240	950,159
Interest on adjustment bonds	1,249,658	1,248,975	832,650
Discount on adjustment bonds	248,193	178,637	105,000
Balance, surplus	$565,593	$1,529,327	$1,630,035

DIRECTORS.—S. Davies Warfield (Chairman), Baltimore, Md.; W. J. Harahan and Charles R. Capps, Fergus Reid, Norfolk, Va.; Charles H. Sabin, Albert H. Wiggin, Benjamin Strong Jr., James C. Colgate, Wilson S. Kinnear, Samuel L. Fuller, James A. Blair, Franklin Q. Brown, L. F. Loree, N. S. Meldrum, Walter T. Rosen, Frank A. Vanderlip and B. F. Yoakum of New York; William Middendorf and Townsend Scott, Baltimore, Md.; Milton E. Ailes, Washington, D. C.; Mills B. Lane, Savannah, Ga.; Robert F. Maddox, Atlanta, Ga.; J. P. Taliaferro, Jacksonville, Fla.; A. H. Woodward, Birmingham, Ala.; Norman B. Ream, Thompson, Conn., and Geo. W. Watts, Durham, N. C.

Pres., William J. Harahan; Treas., R. L. Nutt; Sec., D. C. Porteous.

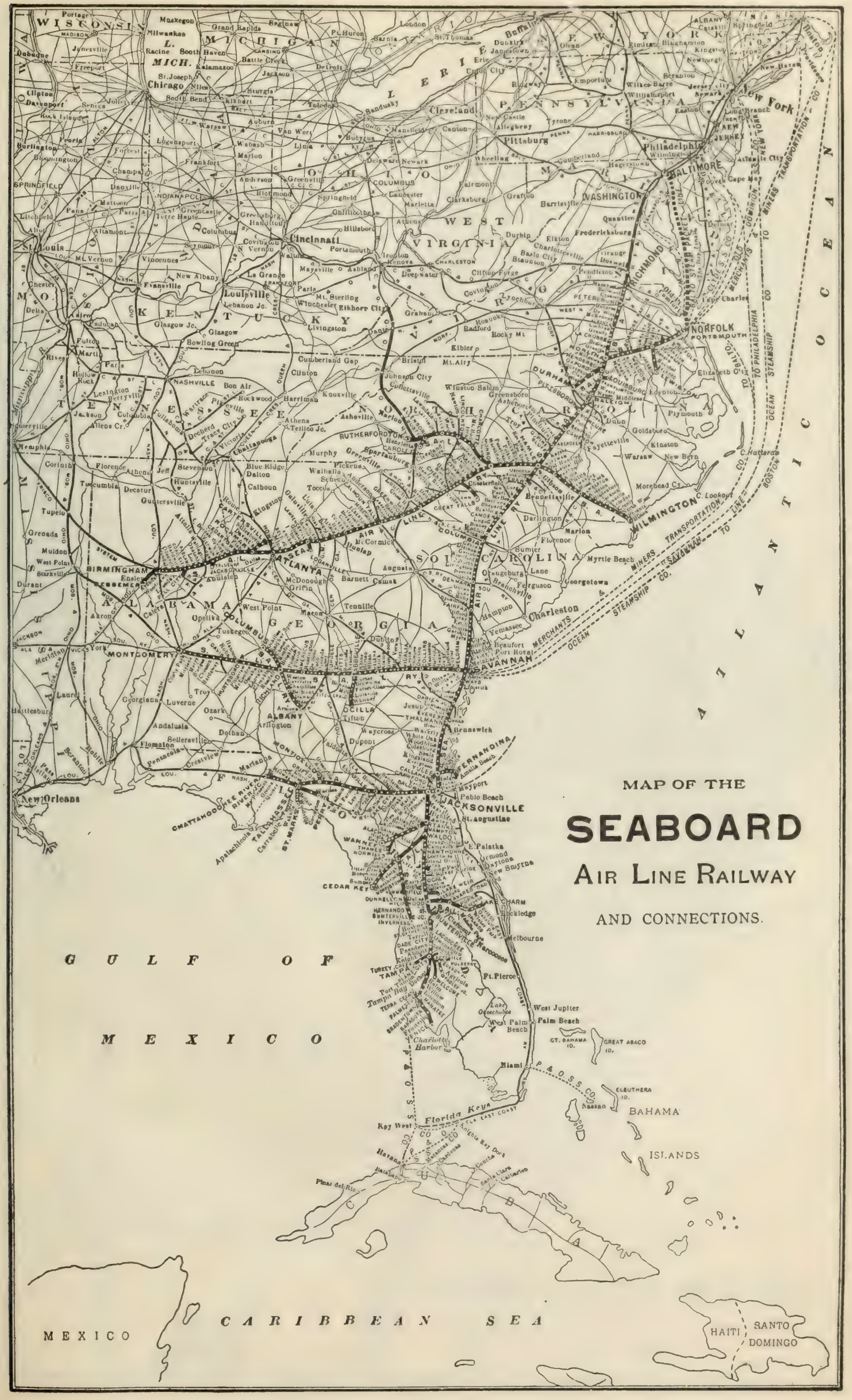
General office, Portsmouth and Norfolk, Va.; N. Y. office, 24 Broad St.—(V. 95, p. 545, 751, **814**, 818, **886, 906**, 1333, 1474; V. 96, p. 488.)

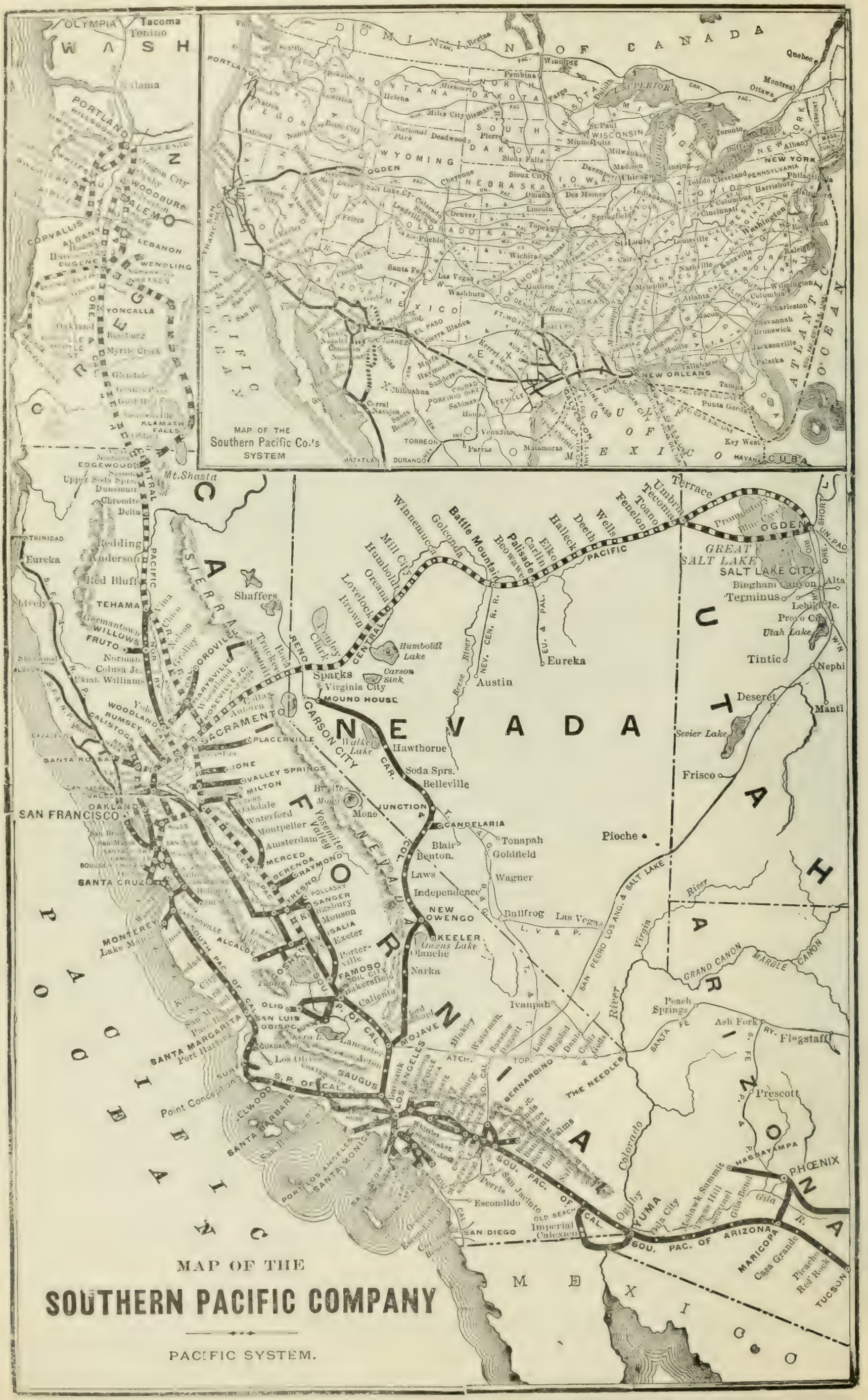
SHAMOKIN SUNBURY & LEWISBURG RR.—(*See Map Reading System.*)—Carbon Run Jct. to West Milton, Pa., with iron bridge over Susquehanna, 31.05 m.; second track, 14.8 m.; total of all track, 57.52 m. Leased to Phila & Read. July 1 1883 for 999 years at 6% on the stock. Used for coal traffic northward. Stock, $2,000,000 (par $50), owned by Reading Co., of which $1,995,000 is deposited under mtge. of 1897. The $1,000,000 1st 5s due May 1 1912 were extended at 4% to July 1 1925 and guaranteed, prin. and int., by Reading Co., V. 94, p. 1120.—(V. 94, p.1120.)

SHAMOKIN VALLEY & POTTSVILLE RR.—(*See Maps Pa. RR.*)—Sunbury, Pa., to Mt. Carmel, Pa., and branches, 40 miles. Leased Feb. 27 1863 for 999 years to Northern Central Ry. Co., with a guaranty of taxes, interest on bonds and 6% on stock, of which N. C. owns $619,650.—(V. 78, p. 1908.)

SHARON RY.—Owns from Newcastle, Pa., via Sharon, to Pymatuning, Pa., with branches, 33.07 miles. Leased to Erie RR. for 900 years from Dec. 1 1900 for taxes, interest and 6% on stock, &c.—(V. 86, p. 1226.)

SIERRA RAILWAY (OF CALIFORNIA).—Owns road from Oakdale, in Stanislaus County, Cal., to Tuolumne, Tuolumne County, 56.5 m.; Jamestown to Angels, 19.3 m.; total, 75.8 m.; yard, &c., track, 8.6 m.

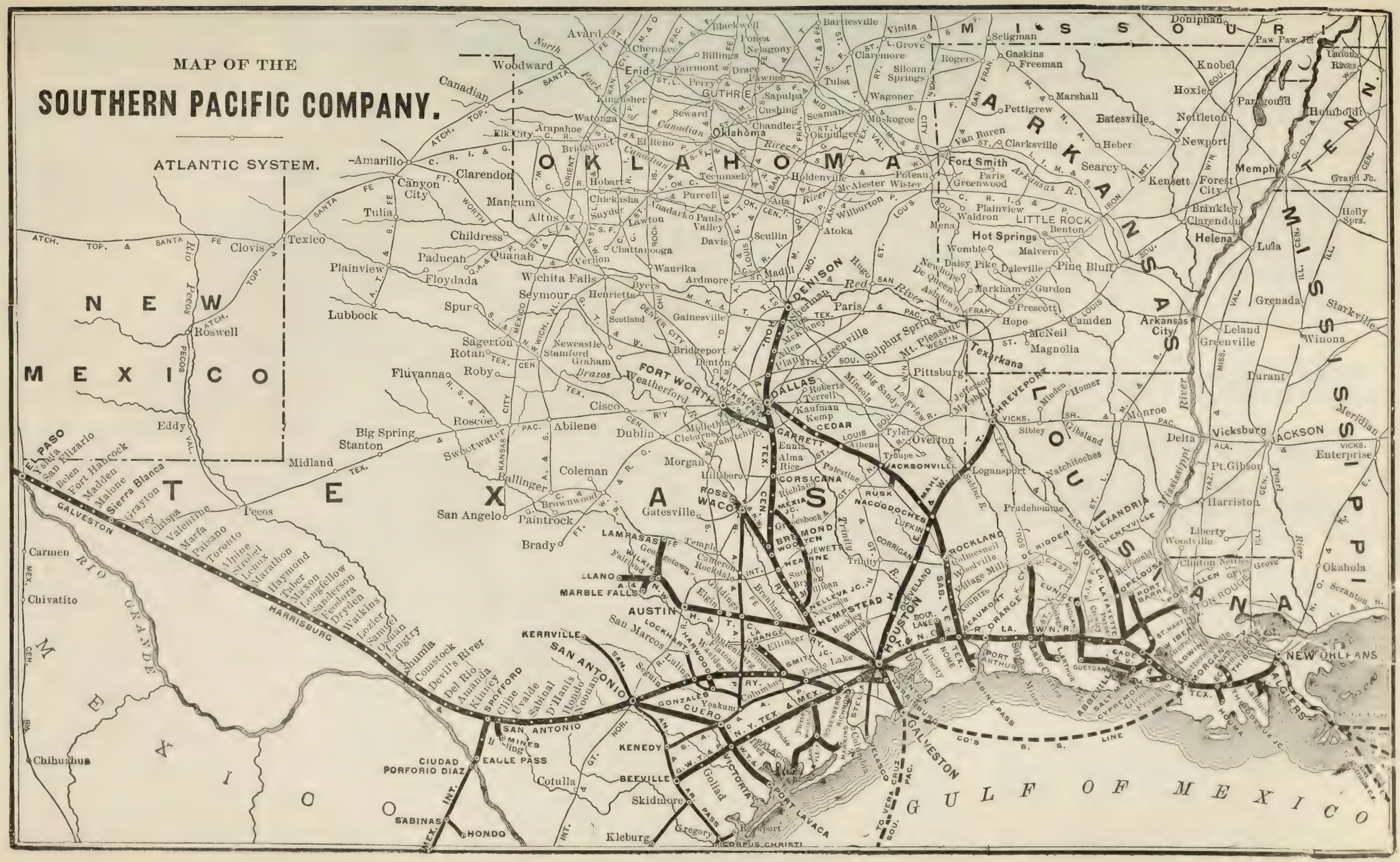

MAP OF THE
SEABOARD
AIR LINE RAILWAY
AND CONNECTIONS.
GULF OF MEXICO
CARIBBEAN SEA
ATLANTIC OCEAN
MEXICO
HAITI
SANTO DOMINGO
BAHAMA ISLANDS
Chicago
Cincinnati
Louisville
St. Louis
Memphis
Nashville
Atlanta
Birmingham
Montgomery
New Orleans
Jacksonville
Savannah
Charleston
Wilmington
Norfolk
Richmond
Washington
Baltimore
Philadelphia
New York
Pittsburg
Cleveland
Columbus
Indianapolis
Florida Keys
Key West
Havana
Miami
Palm Beach
West Palm Beach
Tampa
Pensacola
Mobile
Vicksburg
Meridian
Montgomery
Macon
Augusta
Columbia
Greenville
Asheville
Knoxville
Chattanooga
Lexington
Louisville
Evansville
Terre Haute
Indianapolis
Springfield
Peoria
Burlington
Dubuque
Milwaukee
Madison
Portage
Muskegon
Grand Rapids
Detroit
Toledo
Sandusky
Buffalo
Erie
Scranton
Wilkes Barre
Williamsport
Harrisburg
Reading
Trenton
Atlantic City
Wheeling
Fairmont
Clarksburg
Grafton
Hagerstown
Frederickshurg
Quantico
Lynchburg
Roanoke
Bristol
Johnson City
Asheville
Spartanburg
Greenville
Columbia
Florence
Darlington
Wilmington
Goldsboro
Raleigh
Durham
Greensboro
Winston-Salem
Charlotte
Statesville
Salisbury
Lexington
Danville
Petersburg
Portsmouth
Newport News
Old Point Comfort
Cape May
Atlantic City
Long Branch
Boston
Providence
New Haven
Albany
Utica
Syracuse
Rochester
Buffalo
Niagara Falls
Toronto
London
Detroit
Chicago
St. Louis
Kansas City
Omaha
Minneapolis
St. Paul
Duluth
Winnipeg
Seattle
Portland
San Francisco
Los Angeles
San Diego
Salt Lake City
Denver
Cheyenne
Pueblo
Colorado Springs
Albuquerque
El Paso
Galveston
Houston
San Antonio
Austin
Dallas
Fort Worth
Oklahoma City
Tulsa
Wichita
Kansas City
St. Joseph
Atchison
Leavenworth
Topeka
Lincoln
Omaha
Sioux City
Des Moines
Davenport
Rock Island
Peoria
Springfield
Decatur
Champaign
Danville
Terre Haute
Evansville
Vincennes
Cairo
Paducah
Memphis
Vicksburg
Jackson
Meridian
Mobile
New Orleans
Pensacola
Tallahassee
Jacksonville
Savannah
Charleston
Wilmington
Norfolk
Richmond
Washington
Baltimore
Philadelphia
New York
Boston
Providence
New Haven
Albany
Utica
Syracuse
Rochester
Buffalo
Niagara Falls
Toronto
London
Detroit
Chicago
Milwaukee
Madison
Portage
Muskegon
Grand Rapids
Detroit
Toledo
Sandusky
Cleveland
Buffalo
Erie
Scranton
Wilkes Barre
Williamsport
Harrisburg
Reading
Trenton
Atlantic City
Wheeling
Fairmont
Clarksburg
Grafton
Hagerstown
Frederickshurg
Quantico
Lynchburg
Roanoke
Bristol
Johnson City
Asheville
Spartanburg
Greenville
Columbia
Florence
Darlington
Wilmington
Goldsboro
Raleigh
Durham
Greensboro
Winston-Salem
Charlotte
Statesville
Salisbury
Lexington
Danville
Petersburg
Portsmouth
Newport News
Old Point Comfort
Cape May
Atlantic City
Long Branch


MAP OF THE
Southern Pacific Co.'s
SYSTEM
MAP OF THE
SOUTHERN PACIFIC COMPANY
PACIFIC SYSTEM.
DOMINION OF CANADA
MEXICO
NEVADA
ARIZONA
UTAH
CALIFORNIA
OREGON
WASHINGTON
PACIFIC OCEAN
GULF OF MEXICO
ATLANTIC OCEAN
SAN FRANCISCO
OAKLAND
SACRAMENTO
OGDEN
SALT LAKE CITY
NEW ORLEANS
EL PASO
PHŒNIX
TUCSON
YUMA
Mt. Shasta
Great Salt Lake
Humboldt Lake
Carson Sink
Walker Lake
Mono
Owens Lake
Mohave
Colorado
Virgin River
Grand Canon
Marble Canon
Peach Springs
Ash Fork
Flagstaff
Prescott
Needles
Las Vegas
Bullfrog
Tonopah
Goldfield
Wagner
Pioche
Eureka
Austin
Sparks
Virginia City
Reno
Carson City
Hawthorne
Soda Sprs.
Belleville
Candelaria
Keeler
Owenyo
Independence
Laws
Benton
Blair
Mojave
Ivanpah
Barstow
Daggett
Ludlow
Bagdad
Danby
Cadiz
Gulfs
Terminus
Alta
Bingham Canyon
Lehigh Jc.
Provo City
Utah Lake
Tintic
Nephi
Deseret
Manti
Sevier Lake
Frisco
Milford
Caliente
Bakersfield
Famoso
Porterville
Visalia
Exeter
Lemoore
Hanford
Goshen
Tulare
Fresno
Merced
Berenda
Raymond
Madera
Sanger
Kingsburg
Monson
Pollasky
Oakdale
Waterford
Montpelier
Amsterdam
Yosemite Valley
Oroville
Marysville
Yuba City
Woodland
Rumsey
Calistoga
Vallejo
Suisun
Benicia
Martinez
Port Costa
Antioch
Tracy
Lathrop
Stockton
Lodi
Galt
Elk Grove
Placerville
Ione
Valley Springs
Milton
Niles
Livermore
Pleasanton
Dublin
Irvington
Warm Springs
Alameda
Berkeley
Emeryville
Point Richmond
San Rafael
Santa Rosa
Petaluma
Cloverdale
Ukiah
Williams
Willows
Fruto
Tehama
Red Bluff
Anderson
Redding
Shasta
Dunsmuir
Delta
Chromite
Upper Soda Springs
Edgewood
Yoncalla
Oakland
Roseburg
Myrtle Creek
Glendale
Grants Pass
Gold Hill
Grants Pass
Klamath Falls
Eugene
Wendling
Lebanon
Albany
Corvallis
Woodburn
Salem
Portland
Tacoma
Olympia
Tenino
Kalama
Natron
Ashland
Klamath
Trinidad
Eureka
Shively
Arcata
Blue Lake
Korbel
Carlotta
Fortuna
Rio Dell
Scotia
Eel River
Humboldt Bay
Mad River
Trinidad
Crescent City
Grants Pass
Medford
Ashland
Natron
Albany
Corvallis
Eugene
Wendling
Lebanon
Woodburn
Salem
Oregon City
Portland
Hillsboro
Tillamook
Astoria
Seattle
Spokane
Lewiston
Boise City
Nampa
Huntington
Baker City
La Grande
Pendleton
Umatilla
Wallula
Kennewick
Pasco
Ellensburg
Yakima
Tacoma
Olympia
Vancouver
Portland
Winnemucca
Golconda
Battle Mountain
Palisade
Beowawe
Carlin
Elko
Halleck
Deeth
Wells
Terrace
Umbria
Tecoma
Tonno
Fenelon
Promontory
Blue Creek
Corinne
Ogden
Short Line
Rio Grande
Ore. Short Line
Union Pacific
Central Pacific
Southern Pacific
Santa Fe
Denver & Rio Grande
Rock Island
Missouri Pacific
Iron Mountain
Texas & Pacific
Kansas City Southern
Missouri Kansas & Texas
Chicago Rock Island & Pacific
Chicago Burlington & Quincy
Chicago Milwaukee & St. Paul
Chicago & North Western
Great Northern
Northern Pacific
Canadian Pacific
Grand Trunk
Wabash
Pennsylvania
New York Central
Baltimore & Ohio
Chesapeake & Ohio
Norfolk & Western
Virginian
Atlantic Coast Line
Seaboard Air Line
Southern Railway
Louisville & Nashville
Illinois Central
Yazoo & Mississippi Valley
Gulf Coast Lines
International & Great Northern
Galveston Harrisburg & San Antonio
Houston & Texas Central
Missouri Pacific Lines
Texas & New Orleans
Kansas City Southern Lines
Missouri Kansas & Texas Lines
Chicago Rock Island & Pacific Lines
Chicago Burlington & Quincy Lines
Chicago Milwaukee & St. Paul Lines
Chicago & North Western Lines
Great Northern Lines
Northern Pacific Lines
Canadian Pacific Lines
Grand Trunk Lines
Wabash Lines
Pennsylvania Lines
New York Central Lines
Baltimore & Ohio Lines
Chesapeake & Ohio Lines
Norfolk & Western Lines
Virginian Lines
Atlantic Coast Line Lines
Seaboard Air Line Lines
Southern Railway Lines
Louisville & Nashville Lines
Illinois Central Lines
Yazoo & Mississippi Valley Lines
Gulf Coast Lines
International & Great Northern Lines
Galveston Harrisburg & San Antonio Lines
Houston & Texas Central Lines

MAP OF THE

SOUTHERN PACIFIC COMPANY.

ATLANTIC SYSTEM.



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
Seaboard Air Line Ry (Concl)—Raleigh & Augus 1st M	107	1886	$1,000	$1,000,000	6	J & J	Jan 1 1926	Balt Trust & Guar Co
Georgia & Ala 1st M cons $6,185,000 gold..BBa.c*	400	1895	1,000	6,085,000	5 g	J & J	Oct 1 1945	24 Broad St, New York
Ga & Ala Term Co 1st M callable at 110 guar p & i..	---	1898	-------	1,000,000	5 g	J & D	Dec 1 1948	do do
Georgia Carolina & North 1st M gold guar..MeBa.c*	268	1889	1,000	5,360,000	5 g	J & J	July 1 1929	24 Broad St, N Y; & Balt
R & G first mortgage $1,500,000 gold.....MeBa.c	---	1897	1,000	1,200,000	5 g	J & J	Jan 1 1947	do do
S & R first mortgage $2,500,000.....MeBa.c*&r	81	1886	1,000	2,500,000	5	J & J	July 1 1926	24 Broad St, New York
Debenture $600,000 to be secured by any 2d M..r	---	1886	100 &c	*285,000	6	F & A	After July 1916	Checks mailed
Sham Sunb & Lewisb—1st M gu p&i ext 1912..c*&r	31	1882	1,000	1,000,000	4	M & N	July 1 1925	Reading Terminal, Phila
Second mortgage gold.....c	31	1890	1,000	1,000,000	6 g	J & J	July 1 1925	do do
Shamokin Valley & Pottsville—Stock guar by Nor Cen	38	----	50	869,450	6	F & A	Feb 1913 3%	Broad St Station, Phila
First M $2,000,000 gold sink fund (not drawn)..c*	38	1901	1,000	2,000,000	3½ g	J & J	July 1 1931	do do
Shannon-Arizona—1st M red conv (V 88, p 1626) ----	---	1909	1,000	600,000	6	M & N	Nov 1 1919	Boston Safe Dep & Tr Co
Sharon—Stock ($1,500,000) 6% guar by rental....F	33	----	50	908,550	6	M & S	Mch 4 1913 3%	Sharon, Pa
Sharon first mtge gold (Sharon to Pymat, &c)...F	16	1889	1,000	164,000	4½ g	J & D	June 1 1919	Farmers L & Tr Co, N Y
New Castle & Shenango Valley—First mtge int guar	17	1887	1,000	250,000	6 g	J & J	July 1 1917	do do
Shreveport Bridge & Terminal—See St Louis Southwestern								
Sierra Railway (of California)—First mortgage gold..	77	1897	1,000	1,239,000	6 g	A 12 & O	Apr 12 1937	Crocker National Bank
Second mortgage $860,000 gold.....	77	1904	1,000	633,000	5 g	M 15 & S	Sept 15 1944	do do
Yosemite Short Line 1st M $875,000 gold guar p & i	---	1905	100	See text	4½ g	M & S	Sept 1 1945	do do
Silver Spring Ocala & Gulf—See Atlantic Coast Line RR								
Skaneateles RR—First mortgage $100,000 gold..Usm	5	1898	1,000	100,000	5	F & A	Aug 1 1918	U S Mtge & Tr Co, N Y
Somerset Railway—See Maine Central RR								
South Carolina & Ga—See Southern Ry Carolina Div.								
South Carolina Pacific—First mtge cur interest rental	10	1884	100 &c	104,600	6	A & O	Oct 1 1914	Safe Dep & Tr Co, Balt
So Caro West Ry—Hartsv Div 1st M g red 110..CK.c*	37	1910	1,000	500,000	6 g	F & A	Aug 1 1960	Colum-Knick Tr Co, N Y
Sumter Div 1st M g red 105.....CK.c*	93	1911	1,000	652,000	6 g	M & N	Nov 1 1961	do do
South Dak Cent—1st M $1,000,000 red 105 beg '17..CC	103	1907	1,000	850,000	5 g	J & J	Jan 1 1927	Amer Tr & Sav Bk, Chic
South Georgia—Mortgage $250,000 gold.....	---	1903	1,000	204,000	5 g	J & J	Jan 1 1923	New York & Quitman, Ga
South Pacific Coast—1st M gold guar (s f 1912)..F.c	102	1887	1,000	5,500,000	4 g	J & J	July 1 1937	So Pac, 165 B'way, N Y
So & No Ala—Cons M (for $10,000,000) gold gu..Ce.c*	189	1886	1,000	10,000,000	5 g	F & A	Aug 1 1936	Office, 71 Broadway, N Y
Improv't mtge $2,000,000 gold (owned by L & N)..	189	1904	1,000	1,920,000	5 g	F & A	Aug 1 1936	do do
Southern Illinois & Mo Br—1st M $3,000,000 g..Ba.c*	4.64	1901	1,000	3,000,000	4 g	M & N	Nov 1 1951	Bankers Trust Co, N Y
Southern Indiana—See Chic Terre H & Southeastern								
Southern Pacific Company—Stock ($374,451,800)...	---	----	100	272672405	6 in 1912	Q—J	Apr 1 1913 1½	Checks mailed
Coll trust mtge gold subject to call at par..Un.c*&r	---	1899	500 &c	34,218,500	4 g	J & D	Aug 1 1949	165 Broadway, New York
Conv bonds $82,000,000 gold redeem text..xc*&r*	---	1909	1,000 &c	81,151,910	4 g	M & S	June 1 1929	do do
Gold bds $100,000,000 red 105 since July '12 ...G.x	---	1909	1,000	227,000	4½ g	J & J	July 1 1929	do do
SFrT1stM$50,000,000 aug red105beg'15Usmxc*&r*	---	1910	100 &c	24,990,000	4 g	A & O	Apr 1 1950	New York, London, &c

The Yosemite Short Line Ry. has partly built a 50-mile extension from Jamestown to Yosemite National Park; this road is to be leased; stock at $25,000 per mile and 1st mtge. 4½% bonds at $12,500 per mile (Central Trust Co. of Cal., trustee) to be guar., prin. & int. V. 81, p. 1175.

Stock authorized, $5,000,000; issued, $3,248,000. Of the $860,000 5% 40-year bonds, $227,000 are reserved for future requirements. V. 79, p. 270.

EARNINGS.—6 mos., July 1 to Dec. 31. 1912 ---Gross, $225,663; net, $101,966. 1911 ---Gross, 235,719; net, 117,323

For year ending June 30 1912, gross, $425,868; net, $188,647; int., taxes, &c., $164,057; bal., sur., $24,589. In 1910-11, gross, $409,960; net, $136,929. Pres., T. S. Bullock; Sec., S. D. Freshman, Jamestown, Cal.—(V. 81, p. 212, 1175; V. 92, p. 957.)

SIERRA & MOHAWK RY.—Plumas to Mohawk, Cal., 37 miles. Inc. in Nevada June 15 1911 and took over the Sierra Valleys Ry., sold in foreclosure Jan. 30 1909 to Nevada-California-Oregon Ry., which owns the $250,000 stock. V. 93, p. 164. Car trusts June 30 1910, $19,655. Year ending June 30 1912, gross, $19,403; op. def. after taxes, $873.—(V. 88, p. 453; V. 93, p. 164.)

SOUTH CAROLINA PACIFIC RY.—North Carolina State line to Bennettsville, S. C., 10.50 miles. Leased till Dec. 1914 to Atlantic Coast Line RR. for interest on bonds. Stock, $100,000. Bonds, see table.

SOUTH CAROLINA WESTERN RY.—See page 146.

SOUTH DAKOTA CENTRAL RY.—Owns Sioux Falls, S. D., to Watertown, 103 m., completed May 1908. In Feb. 1913 negotiations were pending for the sale of the road to the Minneapolis & St. Louis RR. V. 96, p. 488. Stock authorized, $2,600,000; outstanding, $2,130,900. Bonds, see table. V. 84, p. 869; V. 86, p. 98. For year ending June 30 1912, gross, $196,667; net, $49,008; int., taxes, &c., $71,972; bal., def., $22,963. In 1910-11, gross, $275,222; net, $147,145. Pres., F. L. Maytag. Office, Sioux Falls, S. D.—(V. 87, p. 98; V. 90, p. 1240; V. 96, p. 488.)

SOUTH GEORGIA RY.—Adel to Greenville, Fla., 51 miles; leases West Coast Ry., Greenville to Hampton Springs, 31 m.; total, 82 miles. Stock, $500,000. V. 83, p. 1172. Dividends paid in 1908-09, 20%; in 1909-10, 30%; in 1910-11, 25%. Year ending June 30 1912, gross, $213,763; net, $77,970. In 1910-11, gross, $223,603; net, $83,208; other inc., $1,159; int., taxes, &c., $40,832; div. (25%), $14,500; bal., sur., $29,035. Pres., J. W. Oglesby.—(V. 83, p. 1172.)

SOUTH PACIFIC COAST RY.—Elmhurst to Santa Cruz, with branches; total, 97 miles; ferry, 3 m. Leased for 55 years from July 1 1887 to Southern Pacific Co., which guarantees the bonds and owns all the $6,000,000 stock. Year 1911-12, gross, $1,358,955; net, $212,084. In 1910-11, gross, $1,320,842; net, $111,449; deficit under charges (incl. $111,922 additions and betterments), $272,275.

SOUTHERN ILLINOIS & MISSOURI BRIDGE CO.—Owns bridge (and 4.64 miles of track) across Mississippi River at Thebes, Ill. Stock, $50,000, all outstanding, equally owned by the St. Louis Iron Mountain & Southern, St. Louis Southwestern, Illinois Central, Chicago & Eastern Ill. and Mo. Pacific, all of which, except the last named, have a 50-year contract dated Nov. 1 1901 for use of the bridge, under which they agree to meet all charges.

SOUTHERN PACIFIC COMPANY.—(*See Maps.*)—ROAD.—This company owns only 12 m. in fee, but, principally through ownership of stock; partly by lease, it operates a great system of roads extending from San Francisco to New Orleans (thence by company's steamers to New York, &c.) and to Portland, Ore., to Ogden, Utah, with branches.

System comprises the following, mostly described under their own titles:

(1) *Controlled; also leased.*	*Miles.*
Central Pacific Ry (see below)	2,079
South Pacific Coast Ry	97
Southern Pacific RR	3,501
Oregon & California RR	685
New Mexico & Arizona RR	88
Sonora Ry	264
(2) *Controlled by So. Pac. Co.—Operated by Cos. owning them.*	
Galv. Harrisb. & San Ant. Ry.	1,338
Houston & Texas Central RR.	789
Louisiana Western RR.	207
Morgan's La. & Tex. RR. & SS.	404
Texas & New Orleans RR	452
Controlled as above (Concl.) —	
Houston & Shreveport RR	40
Houston E. & W. Texas Ry	191
Southern Pacific Co	27
(3) *Controlled by Morgan's La. & Tex.*	
Iberia & Vermillion RR	16
Total	10,114
Steamship Lines	4,810
Other Proprietary Companies—	
Arizona Eastern	364
Southern Pac. RR. of Mexico	949
Coos Bay Roseburg & Eastern	27
Corvallis & Eastern	146

Grand total of owned, leased and affiliated lines June 30 1912....11,600

PROPRIETARY LINES.—These, with a total mtge. indebtedness June 30 1912 of $416,717,962, are controlled through stock ownership, only $132,852 out of their total capital stock of $334,490,572 not being held on July 1 1911 by the Southern Pacific Co. "Omnibus lease", see "Supplement" of Jan. 1899. Stocks and bonds owned June 30 1912, Chron. Feb. 22.

ORGANIZATION.—Organized under laws of Kentucky.

The U. S. Supreme Court having held in Dec. 1912 that the ownership of $126,650,000 Southern Pacific Co. stock by the Union Pacific RR. was illegal, it was proposed in Feb. 1913 to sell said stock, the same being offered at par (equal to 98.67 and accrued dividend at date of subscription) to shareholders of S. P. and U. P., payable in full on Mch. 21 1913 or in four installments on Mch. 21, July 1 and Oct. 1 1913 and Jan. 2 1914. On the other hand, the Sou. Pac. Co. would receive about $100,000,000 (together with $5,119,000 of the Sou. Pac. Co.'s 4% gold bonds held by the U. P.) in payment for the entire stock of the Central Pacific Ry. The Southern Pacific Co. is also to have certain trackage and running rights over the Central Pacific. See fuller details under Union Pacific RR. V. 96, p. 420, 488.

Inter California Ry., 113 miles, completed in Nov. 1910, see V. 78, p. 2443. On Jan 31 1910 the Arizona & Eastern RR. was incorporated as a consolidation of controlled lines in Arizona (364 miles in operation June 30 1912), the entire proposed system with extensions to be built to aggregate, with branches, 1,877 miles. V. 90, p. 448.

On Dec. 27 1911 the So. Pac. RR. sold to the Cal. Arizona & Santa Fe Ry. that portion of its road from Needles to Mojave in California, 242.51 miles, which prior to the date of sale was leased to the Atch. Top. & Santa Fe Ry. until Sept. 1 1979. Simultaneously the So. Pac. RR. purchased from the Atch. Top. & Santa Fe Ry. all of the outstanding stocks and bonds of the New Mexico & Arizona RR. and of the Sonora Ry., the properties of which were leased to the So. Pac. Co. to Sept. 1 1979.

In Feb. 1913 465 miles under construction in the U. S. had been largely completed. V. 94, p. 138. The Southern Pacific RR. of Mexico, incorporated June 24 1909 with $75,000,000 auth. stock, took over the 1,507 miles covered by Mexican concessions, extending from Empalme to Guadalajara, 815 miles, with branch lines 692 miles, of which 982 miles had been completed June 30 1911. In Dec. 1910 obtained additional concession from Guadalajara to Mexico City. V. 83, p. 1536; V. 84, p. 1141; V. 86, p. 350; V. 87, p. 414; V. 88, p. 303, 1622; V. 91, p. 1645, 1770. Northwestern Pacific RR. (jointly owned with Atchison), see that company, V. 84, p. 103.

ELECTRIC RAILWAYS.—The Pacific Electric Ry. of Los Angeles was incorporated on Sept. 1 1911 with $100,000,000 auth. stock, to take over the interurban electric lines, aggregating 490 miles of road (794 m. of track), controlled by the Southern Pacific. V. 93, p. 667; see "Electric Ry." Sec.

In June 1912 advances for electric roads around Los Angeles and elsewhere in California aggregated $9,773,318. V. 84, p. 1114, 1249; V. 86, p. 352, 353; V. 93, p. 137. In June 1909 the controlled electric lines extending from San Francisco to San Jose, &c., 220 miles, were consolidated under name of Peninsular Ry., with $12,000,000 capital stock. V. 89, p. 105. In April 1911 acquired control of San Jose RR. and San Jose & Santa Clara Ry., together about 60 miles. V. 92, p. 1033. In July 1912 purchased certain electric lines with view to building an interurban system in the Willamette Valley tributary to Portland, Ore., with 35 miles of city lines in Salem, Albany, Eugene and Corvallis. V. 95, p. 49, 420.

STOCK, ETC.—Total com. stock authorized, $374,451,800. V. 68, p. 378, 725; V. 69, p. 132; V. 70, p. 740; V. 88, p. 507.

The $74,756,765 pref. stock was called for payment July 15 1909, and all except $227,000 converted into com. stock. V. 88, p. 1501; V. 89, p. 164.

DIVIDENDS.— (Common stock) Oct. '06–Apr. '07. 5% yrly. (2½ s.-a.) July '07. Oct. '07 to Apr. '13. 1¼% 6% yrly. (1½ quar.)

BONDS.—The 4% collateral trust gold bonds of 1899 are limited to $36,819,000 and are subject to call at par on 6 months' notice.

The first issue of $28,818,500, secured by $67,274,200 common and $12,000,000 pref. stocks of the Cent. Pac. Ry. Co., was issued forthwith. The remaining $8,000,500 is issuable from time to time (but only as an equal amount of Central Pac. pref. stock is received), as provided in the mtge.; of this sum, $5,000,000 par value bonds were reserved against issue of an equal amount of Central Pac. pref. stock, for betterments or additions to the railroad company's properties, issuable not exceeding $200,000 par value thereof per annum and $3,000,000 to provide additional funds if required, for the payment of the 3% notes to the U. S. Gov't, and thereafter to be applied only for the betterments and additions to the railroad company's properties; to June 30 1912 there had been issued $5,400,000 of these bonds simultaneously with deposit with the trustee of an equal amount of Central Pacific pref. stock. See mtge. abstract, V. 69, p. 859.

Central Pac. first ref. 4s and 30-year gold 3½s are guar. (see that Co.)

In March 1909 the stockholders subscribed for $81,814,000 of 4% 20-year bonds at 96, convertible to June 1 1919 into common stock at 130 at option of holder and redeemable on any interest day after March 1 1914 at 105. V. 88, p. 507, 1062; V. 89, p. 44, 105.

On June 8 1909 the directors authorized an issue of not exceeding $100,000,000 4½% 20-year gold bonds for "corporate purposes"; under option then given $227,000 was exchanged, along with $20 per share in cash, for $227,000 pref. stock; no others issued. V. 88, p. 1501; V. 89, p. 1420.

"San Francisco Terminal" bonds ($50,000,000 auth.; int. rate 5% or less) cover Bay Shore line and terminals; $24,990,000 4s outstanding, $5,000 canceled. V. 90, p. 373, 448, 1555, 1615, 1678; V. 91, p. 1631; V. 92, p. 1180

FINANCES.—On June 30 1912 the company held unpledged $106,031,604 bonds and $255,371,572 stocks of various companies, and its assets exceeded its liabilities by $66,839,198. V. 89, p. 1422; V. 84, p. 1114. In Feb. 1911 250,000,000 francs 4% 35-year collat. bonds of Central Pacific were sold, guaranteed by the Southern Pacific, which has pledged as security for its guaranty $83,985,800 (face value) of its holdings in proprietary companies (notably the Sou. Pa. RR.), the revenue from which for the year 1909-10 was about $3,086,000. V. 92, p. 596.

In 1911 extensive double-tracking was authorized. V. 92, p. 323. Due Union Pacific June 30 1912 on demand loans, $12,000,000.

The sale of the Central Pacific Ry. to the Union Pacific RR., announced in Feb. 1913, is not expected to reduce the net earning capacity of the Southern Pacific Co., while the latter's financial condition, it is pointed out, will be greatly strengthened by the receipt of a large amount of cash for extensions, equipment and improvements, without increase of fixed charges. V. 96, p. 420.

EARNINGS.—6 mos., July 1 to Dec. 31. 1912 ---Gross, $75,648,104; net, $26,689,664. 1911 ---Gross, 69,069,365; net, 23,234,816

REPORT.—Report for year 1911-12 in "Chronicle" Feb. 22 1913.

Years ending June 30—	1911-12.	1910-11.	1909-10.
Average miles (incl. non-prop.)	9,970.40	9,895.07	9,752.26
	$	$	$
Transportation operations	131,525,171	132,620,539	135,022,607
Operating expenses and taxes	92,112,282	89,855,561	87,784,222
Net revenues	39,412,889	42,764,978	47,238,385
Sinking fund for redemption of bonds	219,314	93,533	161,515
Lands and securities not pledged	740,147	956,529	894,164
Stocks and bonds owned	5,778,722	4,769,343	*3,489,472
Miscellaneous receipts	118,574	80,917	65,151
Rental for lease of road, &c	-------	106,412	-------
Int. on loans and advances	1,995,762	728,454	1,508,878
Total net income	48,265,408	49,500,167	*53,357,565

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Southern Pacific RR—Stock $160,000,000 authorized	---	---	$100	160,000,000	See text	See text	6 in 1910-12	---
So Pac Br 1st M gold s f $50,000 in 1897 not drawn	240	1887	---	3,533,000	6 g	A & O	Apr 1 1937	So Pac, 165 B'way, N Y
First consol mtge guar gold s f not drawn--Ce.c*&r	2,020	1893	500 &c	4,127,500	5 g	M & N	Nov 1 1937	do do
Northern Ry (Cal) cons (not 1st) M gold-Un.c*&r	373	1888	1,000	4,751,000	5 g	A & O	Oct 1 1938	do do
Northern California first mortgage gold	54	1889	1,000	1,074,000	5 g	J & D	June 1 1929	do do
First ref M g gu red 105 since 1910------Eq.xc*&r*	3,342	1905	500 &c	137,320,000	4 g	J & J	Jan 1 1955	do do
Southern Railway—Common stock $120,000,000	---	---	100	120,000,000	---	---	---	---
Preferred 5% non-cumulative $60,000,000	---	---	100	60,000,000	See text	A & O	Apr 24'13 2½%	J P Morgan & Co, N Y
M & O stock trust certificates	---	---	100	5,670,200	4	A & O	Apr 1913 2%	do do
First cons M 1st on 900 m g ($120,000,000)-Ce.c*&r	4,346	1894	1,000 &c	a59,143,000	5 g	J & J	July 1 1994	do do
Development & gen M ($200,000,000) g-- G.c*&r	Text	1906	1,000 &c	b61,333 000	4 g	A & O	Apr 1 1956	do do
Debenture notes, gold----------c&r	---	1913	1,000 &c	5,000,000	5 g	F & A	Feb 1 1916	do do
Monon joint M red 105 since 1907 half share G.c*&r	---	1902	1,000 &c	5,913,500	4 g	J & J	July 1 1952	do do
Equip trust Ser E gold due J&D, $147,000 s-a-PeP	---	1904	1,000	588,000	4½ g	J & D	To Dec 1 1914	Prov Life & Tr Co, Phila
Series H gold due $225,000 M & N----------PeP	---	1905	1,000	1,125,000	4½ g	M & N	To May 1 1915	do do
Series K gold due $140,000 M & N----------	---	1905	1,000	840,000	4 g	M & N	To Nov 1 1915	do do
Series L gold due $300,000 F & A--------FP.c*	---	1906	1,000	4,800,000	4½ g	F & A	To Feb 1 1921	Fidelity Trust Co, Phila
Series M gold due $70,000 J & D----------	---	1909	1,000	910,000	4½	J & D	To June 1 1919	Girard Trust Co, Phila
Series N gold due $260,000 A & O---------PeP	---	1910	1,000	3,900,000	4½ g	A & O	To Apr 1 1920	Penn Co for Ins on L, &c
Series O gold due $75,000 M & N----------	---	1911	1,000	1,275,000	4½ g	M & N	To May 1 1921	do do
Series P gold due $75,000 J & D----------	---	1911	1,000	1,350,000	4½ g	J & D	To Dec 1921	do do
Series Q gold due $75,000 J & D----------PeP	---	1912	1,000	1,425,000	4½ g	J & D	To June 1922	do do
A—*Properties Merged in Southern Railway Co.*								
Atlantic Tennessee & Ohio first mortgage-------Ce	44	1883	---	150,000	6	A & O	Apr 10 1913	J P Morgan & Co, N Y
Col & Green first mortgage gold----------Ce.c*	164	1881	1,000	1,925,000	6	J & J	Jan 1 1916	do do
Georgia Pacific first mortgage----------Ce.c*	566	1882	1,000	5,660,000	6 g	J & J	Jan 1 1922	do do
Richmond & Danville consol mortgage gold--Ce.c	---	1874	1,000	4,722,000	6 g	J & J	Jan 1 1915	do do
Debenture mtge old 6s (no longer incomes)---Ce	---	1882	1,000	3,368,000	5	A & O	Apr 1 1927	do do

Also additional amounts in treasury June 30 1912: a $2,427,800; b $19,862,000.

SOUTHERN PACIFIC COMPANY—(*Concluded*—

	1911-12.	1910-11.	1909-10.
	$	$	$
Interest on funded debt	23,559,447	20,897,152	20,200,665
Sinking fund	501,494	374,713	378,515
Hire of equipment	642,159	250,482	127,457
Rental for lease of road, &c	142,307	---	---
Land department expenses and taxes	535,378	545,206	391,952
Miscellaneous expenses	60,586	34,122	29,260
Taxes and other exp. (Sou. Pac. Co.)	245,899	291,703	317,083
Betterments and additions	25,233	123,034	511,820
Deprec. rolling stk. leased to other cos	854,061	866,548	527,595
Total charges	26,566,563	23,382,960	22,484,347
Surplus over all disbursements	21,698,845	26,117,207	*30,873,218
Dividends on common stock (6%)	abt16,360,344	16,361,426	16,359,679

* Excludes $4,590,000 extra dividends received from Wells, Fargo & Co.

DIRECTORS.—Julius Kruttschnitt, James N. Jarvie, E. P. Swenson, J. N. Wallace, Clarence H. Kelsey, J. Horace Harding, Walter P. Bliss, George H. Leighton, Cornelius N. Bliss, H. W. de Forest, Robert Goelet, H. E. Huntington, L. J. Spence and Ogden Mills.

Chairman Exec. Comm., Julius Kruttschnitt; Pres., William Sproule.—(V. 95, p. 619, 681, 1747; V. 96, p. 136, 203, 420, 488.)

SOUTHERN PACIFIC RR.—(*See Maps.*)—About 3,526 m., embracing a through line from east bank of Rio Grande River through New Mexico and Arizona, via Los Angeles, San Francisco and Oakland, to Tehama, in No. California, with numerous branches. Of the lines owned 25 are leased to other roads.

STOCK.—Sou. Pac. *Co.* June 30 1911 held all the $160,000,000 stock. Divs.: 4% in '06-'07, 13% '07-08; 5% '08-09, and 6% '09-10, '10-11 and '11-12.

BONDS.—*Consolidated Mortgage* of 1894 abstract was in V. 57, p. 1041.

The first refunding 4s of 1905 ($160,000,000 auth. issue) will eventually be a first lien. Guaranty, V. 82, p. 49. The mortgage covers 3,356 miles of main track, and upon redemption (compulsory) of underlying bonds aggregating $7,343,000, it became April 1912 a first lien on 2,622 m. thereof, save lien of consol. 5s at less than $1,300 per m. (V. 87, p. 1012), V. 88, p. 159; V. 89, p. 164; V. 92, p. 264. In Mch. 1912 $22,592,000 unissued, viz.

Issuable to refund a like amount of prior lien bonds	$13,506,000
Issuable to aid in refunding any balance for other purposes	2,500,000
Issuable for construction, betterments, &c	6,585,000

REPORT.—For year ending June 30 1912 earnings were: Gross, $50,802,836; net, $21,186,351; other income, $2,360,796; charges, $10,903,199; divs. (6%), $9,600,000; bal., sur., $3,043,948, of which share of So. Pac. $1,075,000, leaving $1,968,948. In 1910-11, gross, $49,811,512; net, $20,592,830.—(V. 92, p. 264.)

SOUTHERN RAILWAY COMPANY.—(*See Map, pages* 122 *and* 123.)—Company operates 7,039 m., extending from Washington, D. C., and West Point and Richmond, Va., to Danville, Va., Greensboro, N. C., Norfolk, Va., Charlotte, N. C., Columbia, S. C., and Atlanta, Ga., thence northerly to Bristol, Tenn., southeasterly to the coast at Brunswick, Ga., and westerly across the States of Alabama and to Columbia, Miss.

Owned in fee—	Miles.
Alexandria (near Washington) to Greensboro, N. C	279
Charlotte, N. C., to Augusta, Ga	190
Columbia, S.Co., to Greenv., S.C	144
West Point, Va., to Neapolis	179
Salisbury, N. C., to Morristown, Tenn	231
Memphis to Stevenson, Ala	272
Bristol to Chattanooga, Tenn	242
Coster to Cumberland Gap, Ky	64
Ooltewah Jct., Tenn., to Brunswick, Ga	410
Austell, Ga., to Miss. State line	260
Atlanta Jct., Ga., to York, Ala	271
Atlanta, Ga., to Ft. Valley, Ga	102
E. St. L., Ill., to N. Alb., Ind	265
Branches, &c	1,380
Total owned	4,289
Leased—(*see this co.)—	
*Atlanta & Charlotte Air Line, Charl., N C., to Armour, Ga	263
*Georgia Midland Ry	98
Franklin & Pittsylvania	30
*Mobile & Birmingham RR.—Mobile, Ala., to Marion Jct	150
*Southern Ry., Car. Div.—Charleston, S. C., to Augusta, Ga., with branches to Columbia, S. C., &c	252
Camden, S.C., to Marion, N.C.	171
Ashev., N. C., to Alston, S. C.	134
Other branches	201
*Richmond & Mecklenburg RR.	31

Leased—(*see this co.)—	Miles.
*North Carolina RR.—Goldsb., N. C., to Greensb	130
Greensboro to Charlotte, &c	94
Atlantic & Danville Ry.—Norfolk to Danville, Va., and branches	268
Lockhart RR. (14 miles, &c.)	28
Controlled by Securities—	
Atlantic & Yadkin	161
State University RR	10
Elberton Southern Ry	51
North Carolina Midland	54
Roswell RR	13
Other roads	186
Trackage Rights—	
Hardeev'e, S. C., to Savan., Ga.	17
Washington, D. C., to Alex., Va.	10
Stevenson, Ala., to Chattanooga, Tenn., &c	38
York, Ala., to Meridian, Miss	27
Kentucky & Indiana Term. RR.	10
Selma, N.C., to Pinners Pt., Va.	154
Savannah, Ga., to Jacksonv., Fla.	152
Other	67
Total mileage oper. July 1912	7,089
Controlled—operated separately—	
Mobile & Ohio (see this co.)	926
Augusta Southern (see this co.)	83
Southern Ry. Co. in Mississippi.	281
Blue Ridge	44
Virginia & S. W. (see this co.)	174
Tallulah Falls	58
Danville & Western	83
Hartwell Ry	10

Leases for 50 years from July 1 1912 Bluemont branch, 54 m., to Wash. & Old Dominion St. Ry. Water lines—Cnesapeake SS. Co., 200 miles.

Also has one-sixth interest in Richmond-Washington Co., owning line between Richmond and Washington, 115 miles. V. 75, p. 449

Has perpetual trackage rights over Atlantic Coast Line RR. between Savannah, Ga., Jesup and Jacksonville, Fla., 152 miles.

Affiliated but Operated Separately—(*See each company*).

Alabama Great Southern	357	Northern Alabama	117
Cincinnati N. O. & Texas Pacific	336	Georgia Southern & Florida	397

ORGAN.—Organized in 1894. V. 58, p. 363, 385, 858, 874, 1016, 1058. Mississippi anti-trust suit, V. 95, p. 1404.

In 1903-04 jointly with Louisville & Nashville acquired $13,670,300 of the $15,500,000 Chicago Indianapolis & Louisville stock in exchange for their joint 50-year 4% bonds. V. 74, p. 1029, 1090.

STOCK.—Authorized $120,000,000 *com.* and $60,000,000 5% *non-cum. pref. stock.*—No additional mtge. can be put upon the property, nor can the amount of the pref. stock be increased without the consent of holders of a majority of the pref. As to whether the pref. is callable, see V. 72, p. 1136.

VOTING TRUST.—A majority of both classes of stock is deposited with three stock trustees under an extension consented to in 1902, until Oct. 15 1907, and thereafter until terminated by a vote of a majority of the stock assenting thereto, although the stock trustees may, in their discretion, deliver the stock at an earlier date. Stock trustees: J. P. Morgan, Charles Lanier and George F. Baker. Provisions of voting trust and pref. stock certificates in "Supplement" of April 1897, p. 6. V. 75, p. 442, 612, 1033.

DIVS. (%) '98. '99. '00. '01. '02 to Apr '07. Oct '07. '08-'10. '11. '12. 1913.
On pref. 1 2 3 4 5 y'ly A & O 1½ 0 2 4½ 2½.—
On Oct. 17 1907 1½% was paid from accumulated surplus.

BONDS.—*First consol. mtge.*(abstract V. 59, p. 783; see V. 81, p. 1850; V. 84, p. 392; V. 89, p. 1598; V. 92, p. 796) is for $120,000,000, viz.:

Issued to June 30 1912 (of which $2,427,800 in treasury)	$61,570,800
Issuable only to "prior bonds" (see V. 59, p. 785)	52,729,200
retire certain stocks (see V. 59, p. 786)	5,700,000

Application of $200,000,000 *Development and General Mortgage Bonds.*

Issuable forthwith and to retire col. tr. 5s ($16,000,000) Apr. '09	$31,000,000
(1) To retire divisional prior liens not provided for by the consolidated mortgage	31,158,000
(2) To retire equipment obligations maturing 1906-21	18,008,000
(3) To acquire capital stocks of certain leased lines	10,000,000
(4) For Eastern Division of Tennessee Central (option expired)	10,000,000
(5) To provide for future acquisitions and betterments under stringent provisions (a) at not exceeding $5,000,000 yearly for improvements and equipment and (b) in exchange for first mortgage bonds not exceeding in amount the actual cost thereof of railroads and terminals hereafter acquired	99,834,000

The "*development and general mortgage bonds,*" on retirement of $16,000,000 collateral trust 5s due April 1 1909, became a first lien on 764 miles of road owned in fee, the leasehold, trackage or other rights on 1,085 miles, and the majority of stock of roads aggregating 475 miles, a total of 2,324 miles; also on stocks giving perpetual rights to use freight and passenger terminal properties at 16 of the principal Southern cities, including a bridge over the Ohio River at Louisville, and all future acquisitions, constructed or acquired. They are also a second lien subject to existing divisional mortgages, for which bonds are reserved, on 1,272 miles, and a general lien subject to the first consols on the property covered thereby. See V. 82, p. 397; V. 86, p. 1468; V. 88, p. 565, 626, 1622.

Divisional first mortgage bonds, issued in 1898 on account of purchase of Mem. & Charl. Ry., bear 5% interest since July 1 1906. The total authorized issue is $8,000,000 but $1,500,000 was reserved to build a line (under construction in July 1912) replacing trackage between Stevenson and Chattanooga, 42 m.; the remaining $1,417,000 is held for betterments at not exceeding $100,000 yrly. V. 67, p. 179; V. 81, p. 1180; V. 83, p. 436; V. 84, p. 392.

Second mtge. on former Mem. & Charl. secures $2,500,000 of 5s, of which $1,500,000 owned by Southern Ry. June 30 1912 and $1,000,000 reserved for improvements. *St. Louis Division* mtge, V. 72, p. 138; V. 84, p. 392.

The collateral trust 4s of 1901 have been issued, $ for $, in exchange for the Mobile & Ohio gen. 4s as acquired, by a pledge of which they are secured. Stock trust certificates for M. & O. stock are now entitled to dividends at rate of 4% per annum in perpetuity. V. 72, p. 242, 822. In 1912 $8,197,000 of the $9,472,000 bonds and $5,670,200 of the $6,070,600 stock had been deposited. V. 72, p. 439; V. 73, p. 664. See M. & O. statement.

A new issue of $5,000,000 3-year 5% notes was made dated Feb. 1 1913 on account of retirement of $10,000,000 notes then due, the remainder being provided by treasury cash. V. 96, p. 286.

Jointly with St. Louis & San Francisco RR. guarantees bonds of New Orleans Terminal Co. V. 77, p. 38, 699; V. 79, p. 1466.

Equipment trusts mature as follows: Series E, $147,000 each J. & D.; Series H, $225,000 M. & N.; Series K, $140,000 M. & N.; Ser. L, $300,000 F. & A.; Ser. M, $70,000 J. & D.; Ser. N, $260,000 A. & O.; Ser. O, $75,000 M. & N.; Ser. P and Q, $75,000 J. & D., V. 81, p. 1850; V. 82, p. 1323; V. 88, p. 1374; V. 90, p. 978. Guaranty of Ala. Great Southern certs., V. 81, p. 1725; V. 82, p. 162.

LATEST EARNINGS.—6 mos., July 1 to Dec. 31. 1912—Gross, $35,250,019; net, $11,515,115. 1911—Gross, 32,347,237; net, 10,967,280

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held second Tuesday in Oct. The report for 1911-12 was given at length in V. 95, p. 963, 971. See also editorial, p. 985.

Traffic.—Agricultural products in 1911-12 furnished only about 12% (cotton about 6%), while about 41% was from mining industries (30% being coal) and about 30% was product of manufactories. Ton rate, 0.987 cents per mile; revenue train-load, 250 tons

Years ending June 30—	1911-12.	1910-11.	1909-10.
Average miles operated	7,088	7,042	7,050
Freight	$41,508,300	$39,498,964	$38,161,392
Passengers	17,266,014	16,348,404	14,918,253
Mail, express, &c	4,816,015	4,497,695	4,214,863
Gross earnings	$63,590,329	$60,345,063	$57,294,508
Net earnings, after taxes	$17,506,519	$17,163,277	$16,650,638
Total net income	$21,086,594	$20,965,795	$19,878,56€
Interest and rentals	$13,944,318	$13,875,431	$13,535,245
Other deductions	424,148	486,407	638,675
Preferred dividend, 2% (4½)	2,700,000	1,200,000	---
Balance, surplus for year	$4,018,128	$5,403,958	$5,704,646

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable	
Southern Railway—(Concluded)—									
Virginia Midland—Serial mortgages	---	1881	$100 &c	$5,134,000	5 & 6	M & S	Mch 1916-1931	Safe Dep & Tr Co, Balt	
General mortgage	403	1886	100 &c	4,859,000	5	M & N	May 1 1936	J P Morgan & Co, N Y	
Wash Ohio & West 1st M	50	1884	1,000	d 1,025,000	4	F & A	Feb 1 1924	do	do
Western North Carolina first cons mtge gold	309	1884	1,000	c2,414,000	6 g	J & J	July 1 1914	do	do
East Tenn Virginia & Georgia Div mtge gold	552	1880	1,000	3,106,000	5 g	J & J	July 1 1930	do	do
E T Va & Ga cons M gold ($20,000,000)	1,020	1886	1,000	12,770,000	5 g	M & N	Nov 1 1956	do	do
Alabama Central 1st M Selma to Meridian gold	95	1879	1,000	1,000,000	6 g	J & J	July 1 1918	do	do
Knoxville & Ohio 1st M gold (V 79, p 1466)	66	1885	1,000	2,000,000	6 g	J & J	July 1 1925	do	do
B—*Southern Railway Divisional Securities.*									
East Tennessee lien gold	1,020	1894	1,000	4,500,000	5 g	M & S	Sept 1 1938	do	do
Memphis Div 1st M ($8,000,000) gold	292	1898	1,000	6,883,000	5 g	J & J	July 1 1996	do	do
Charlottesville & Rap 1st M s f red par Jan 1 yearly	28	1879	100 &c	32,900	6	J & J	July 1 1913	Phila Tr, S D & Insur Co	
Aiken Branch first mtge gold (V 68, p 826)	24	1898	500	150,000	4 g	J & J	July 1 1998	J P Morgan & Co, N Y	
St Louis Division 1st M g $15,000,000	365	1901	1,000	12,500,000	4 g	J & J	Jan 1 1951	do	do
Col M g $9,500,000 s f see M & O gen 4s	---	1901	1,000 &c	8,197,000	4 g	M & S	Sept 1 1938	do	do
Mobile & Ohio bonds—See Mobile & Ohio RR Co									
C—*On Properties Practically Owned by (*) or Leased to (a) Southern Ry.*									
Atlantic & Yadkin first mortgage gold guar	166	1899	1,000	1,500,000	4 g	A & O	Apr 1 1949	do	do
aRichmond & Mecklenburg 1st M $315,000 gold	31	1899	1,000	315,000	4 g	M & N	Nov 1 1948	do	do
aAtlanta & Charlotte—Stock	---	---	100	1,700,000	7	M & S	Sept 4 '12 3½%	U S Mtge & Trust, N Y	
*Georgia Midland first mortgage interest guar	98	1896	1,000	1,650,000	3 g	A & O	Apr 1 1946	J P Morgan & Co, N Y	
aNorth Carolina stock 7% guaranteed	---	---	100	4,000,000	7	F & A	Feb 1913 3½%	Burlington, N C	
aMobile & Birmingham RR prior lien gold	149	1895	200 1,000	600,000	5 g	J & J	July 1 1945	J P Morgan & Co, N Y	
First mortgage $1,200,000	149	1895	200 1,000	1,200,000	4	J & J	July 1 1945	do	do
Preferred stock	---	---	100	900,000	4	J & J	Jan 1 1913 2%	do	do
Northern Alabama Ry—See that company									
aAtlantic & Danville first mortgage	278	1900	1,000	3,925,000	4 g	J & J	July 1 1948	Bankers Trust Co, N Y	
Second mortgage gold	278	1904	1,000	1,525,000	4 g	J & J	July 1 1948	Equitable Trust Co.	
Virginia & Southwestern Ry—See that company									

Also additional amounts pledged June 30 1912 under first consolidated mortgage; d $225,000; c $1,442,000

SOUTHERN RAILWAY—(*Concluded*)—

OFFICERS.—Pres. W. W. Finley, Washington, D. C.; V.-P. & Sec., R. D. Lankford, 30 Church St., N. Y.; Treas., H. C. Ansley, Wash., D. C.

Directors.—A. B. Andrews, Raleigh, N. C.; W. W. Finley, Washington, D. C.; Fairfax Harrison, Chicago, Ill.; John W. Grant, Atlanta, Ga.; Adrian Iselin Jr., Charles Steele, Geo. F. Baker Jr., Harris C. Fahnestock, Robert M. Gallaway, Charles Lanier, Edmund D. Randolph and E. H. Garv of N.Y. —(V. 95, p. 681, **963**, 968, **971**, 1404, 1609, 1685; V. 96, p. 286.)

SOUTHERN RAILWAY CAROLINA DIVISION.—Cayce, S. C., to Hardeeville, 129 miles; Charleston, S. C., to Augusta, Ga., 137 m.; Kingville, S. C., to Marion, N. C., 208 m.; branches, &c., 286 m.; total, 758 m. Leased to the Southern Ry. Stock authorized, $7,798,700, of which $4,176,200 owned by the Southern Ry. Of the generals of 1902 ($18,000,000 authorized), $6,260,000 are reserved to retire at or before maturity the underlying divisional bonds, $5,000,000 have been used to reimburse the Southern Ry. for the previous purchase of the several properties, and the remainder is available for improvements, equipment and extensions, $4,000,000 being reserved for a northwestern extension into and through the States of South Carolina, North Carolina, Virginia, Tennessee and Kentucky. V.75, p. 136. Pres., A. B. Andrews.—(V. 75, p. 31, 136.)

SOUTHWESTERN RR. (Georgia).—Owns Macon, Ga., to Eufaula; Fort Valley to Columbus, Ga., &c., with branches; total, 333 m. Leased for 101 years from Nov. 1 1895 to Central of Georgia Ry; rental 5% on stock. As to suit, see V. 71, p. 809; V. 73, p. 1062. Office, Macon, Ga.

SOUTHWESTERN RY.—Owns Henrietta to Archer, Tex., 29.07 miles; leases Henrietta terminals, 0.75 m. Incorp. in Texas May 22 1907. Stock, $35,000; par, $100. Bonds (auth. amount, $389,905). Fidelity Trust Co., Ft. Worth, Tex., trustee; see table above. Year ending June 30 1912, gross, $21,415; oper. def., $12,731; other income, $78; int. on bonds, $17,700. In 1910-11, gross, $32,206; net, $9,086. Pres., H. J. Scott, Toronto, Ont.; Sec. and Treas., W. H. Featherston. Office, Henrietta.

SPOKANE INTERNATIONAL RY.—Owns from Spokane, Wash., to Eastport, Wash., on the Can. Pac. Ry., about 140 miles, opened late in Oct. 1906; two branches, Corbin Jct., Ida., south to Bayview, 12 m., and Coeur d'Alene Jct. to Coeur d'Alene, 10 m., were opened May 1911. The Canadian Pacific Railway, with which road it has a traffic agreement, has an option expiring Jan. 1 1917 to purchase 52% of stock, with right to remaining stockholders to sell at same price. V. 89, p. 594. Stock, $4,200,000; par of shares, $100. V. 81, p. 156, 1551. For year ending June 30 1912, gross, $866,868; net, $298,203; int., taxes, &c., $357,982; bal., def., $59,779. In 1910-11, gross, $973,767; net, $356,558. Pres., Daniel C. Corbin; Sec. & Treas., Alfred C. Chapin, 192 Bway., N. Y.—(V. 89, p. 594.)

SPOKANE PORTLAND & SEATTLE RY.—(*See Map Northern Pacific.*)

Road Oper. (556.07 m.)	*Miles*	*Corporations Controlled—*	*Miles.*
Spokane, Wash., to Portl., Ore.	372.02	Oregon Trk. Ry. (V. 89, p. 666)	156.9
Goble, Ore., to Holiday, Ore.	79.41	Pac & East. Ry. (V. 91, p. 946)	33.0
Lyle, Wash., to Goldendale, Wash	42.25	Oregon Elec. Ry. (V. 92, p. 323)	72.81
Warrenton, Ore., to Ft. Stevens	3.53	United Rys. (V. 90, p. 1297, 1364)	33.87
Trackage rights	23.57	D. P. & A. N. Co.	---
Leases Wilbridge to Goble, Ore.	35.29		

From Vancouver, Wash., to a point near Portland, Ore., the line is owned as to an undivided 2-3 by this company and 1-3 by Nor. Pac. Ry. The Willbridge-Goble line is leased for 999 years from Nor. Pac. Extension of Oregon Elec. Ry., Albany to Eugene, Ore., 44 m., was opened Oct. 1912.

Jointly controlled by Northern Pacific and Great Northern. Stock auth., $62,500,000; outstanding June 30 1912, $40,000,000, equally owned by Nor. Pac. and Great Northern, together with the $61,000,000 bonds issued which were jointly guaranteed and held in treasuries of two companies.

Of the 1st gold 4s of 1911 ($125,000,000 auth. issue), redeemable at 105 and int. after March 1 1931, $80,000,000 are issuable for corporate purposes, $25,000,000 are reserved for acquisitions, stocks and bonds in other companies, and $20,000,000 reserved for improvements, &c., at not exceeding $1,000,000 a year. V. 92, p. 886. Loans and bills payable June 30 1912, $7,038,498.

Year ending June 30 1912 (556 miles), gross, $4,814,560; net, $1,823,992; other income, $1,104,452; int., rents, &c., $3,253,331; bal., def., $324,887 Pres., J. H. Young.—(V. 93, p. 941, 1022, 1106, 1628.)

SPOKANE TERMINAL CO.—See "Electric Railway" section.

SPRINGFIELD (O.) UNION DEPOT CO.—(V. 77, p. 770; V. 79, 2589.)

SPUYTEN DUYVIL & PORT MORRIS RR.—Owns 5 miles double track and connects the N. Y. C. & Hudson River with the N. Y. & Harlem The N. Y. C. & Hudson River early in 1909 acquired remainder of $989,000 stock. V. 88, p. 375. Leased in perpetuity in 1909 to N. Y. C. & H. R. RR., rental covering interest on bonds and 8% on $989,000 stock, payable Q.-M. The first mortgage bonds ($20,000,000 authorized issue) are to bear not over 4% interest and to be assumed as issued; $2,500,000 were issued as 3½s to be mostly used to refund indebtedness to the New York Central. V 89. p 164, 287.—(V 89, p. 105, 164, 287.)

STATE LINE & SULLIVAN RR.—Owns Monroeton, Pa., to Berenice, Pa., 24.06 miles. Stock, $980,250 (par, $50). Dividend, 1%, paid Dec. 7 1904. Mortgage covers 5,000 acres coal lands. The bonds are subject to call at 105 after 1914 at par. V. 67, p. 1209. Road leased till 1934 to Pennsylvania & New York Canal & RR. (rental, $40,000 per annum), and so operated by Lehigh Valley.—(V. 74, p. 479; V. 76, p. 332.)

STATEN ISLAND RY.—Clifton to Tottenville, 12.64 miles.—STOCK.—$1,050,000, of which $1,049,250 owned by B. & O.; par, $75.—(V. 89, p. 594.)

STEPHENVILLE NORTH & SOUTH TEXAS RR.—Owns Stephenville, Tex., to Gatesville, 73.62 miles, and from Edson to Comanche, 31.56 m. (opened Sept. 1911); total, 105.18 miles. Stock, $138,000, owned by St. Louis Southwest, which in Jan. 1913 applied for authority to purchase the road and assume the bonds, and meantime lease the same. V. 95, p. 1474. Bonds, $25,000 per mile, guaranteed by St. Louis Southwestern. Commonwealth Trust Co., St. Louis, trustee. V. 90, p. 1045; V. 91, p. 397; V. 94, p. 632. For year ending June 30 1912, gross, $176,580; oper def., $18,467 charges, $120,520; def., $138,987. Pres., F. H. Britton.—(V. 94, p. 632.)

STONE CANYON PACIFIC RY.—Owns from a junction with the Southern Pacific near Paso Robles, Cal., to Stone Canyon, 24 miles. Incorp. in Maine Aug. 25 1910 as successor of *railroad* of same name foreclosed July 14 1910. V. 91, p. 590. Stock, $150,000; par, $100; all outstanding. Pres., Frank W. Rollins; Sec., Walter H. Seavey; Treas., Joseph W. Lund, First Nat. Bank Bldg., San Francisco, Cal.—(V. 91, p. 1770.)

STONY CREEK RR.—Norristown to Lansdale, Pa., 10.18 miles; total tracks, 14.07 m. Stock, $200,000 auth. (par, $50), of which $176,100 outstanding, the Reading Company owning $110,900 and guaranteeing the bonds, principal and interest. V. 85, p. 532.

SULLIVAN COUNTY RR.—Road from Bellows Falls to Windsor, Vt., 26 miles. Operated since April 1893 by Boston & Maine. In June 1912 Mass. law was signed permitting purchase of road by Connecticut River RR. V. 94, p. 1628. Net earns., less taxes and int. on bonds, paid lessor. Stock $500,000, owned by Vermont Valley RR. For year 1911-12, gross, $510,051; net income after taxes, $68,727; int. and rentals, $18,451; improvements, $10,187; divs. (8%), $40,000; sur., $89.—(V. 94, p. 1628.)

SUNCOOK VALLEY RR.—Owns road Suncook to Pittsfield, N. H., 17 miles. Leased till Jan. 1 1912 to Concord & Montreal for 6% on $240,000 of capital stock; has been renewed for 2 years at 3% on full capital stock, $341,700. V. 93, p. 1727; V. 94, p. 280. Total stock issued is $341,700, of which $101,700 was non-dividend-paying prior to new lease Jan. 1 1912. An offer of exchange of stock on the basis of 3 shares for 1 of Concord & Montreal was under consideration in Oct. 1912. V. 95, p. 1200. Pres., Hiram A. Tuttle, Pittsfield, N. H.—(V. 93, p. 1601, 1727; V. 94, p. 280).

SUSQUEHANNA BLOOMSBURG & BERWICK RR.—Watsontown to Berwick, Pa., 47 miles. V. 75, p. 343. Stock $1,000,000, of which the Pennsylvania RR. on Dec. 31 1911 owned $998,300; par of shares, $50. V. 91, p. 1386; V. 92, p. 660. First div., 1%, paid July 1 1910; none since to July 1912. Bonds, see table. V. 75, p. 1303; V. 82, p. 753. Year 1911-12, gross, $170,897; net, $77,465; charges, $55,793; sur., $21,672.—President, S. B. Haupt.—(V. 92, p. 660.)

SUSSEX RR.—Stanhope to Franklin, N.J., and branch, 30 miles. Operated by Del. Lack. & Western, which owns a majority of the $1,638,600 stock. Dividends from earnings of 1899, 3%; 1900, 4%; 1901 to 1903, both incl., 2% yearly; 1904, 5%; 1905, none; 1906, 5%; 1907 and 1908, none; 1909, 2%; 1910 and 1911, none. Cal. year 1911, gross, $173,607; net, $29,943; taxes, $16,056; other inc., $3,765; deductions, $25,547; bal., def. $7,895.

SYRACUSE BINGHAMTON & NEW YORK RR.—Geddes, N. Y., to Binghamton, N. Y., 81 miles. Stockholders voted Dec. 6 1911 to lease the road during its corporate existence to the Del. Lack. & Western RR. for 12% on the $2,500,000 stock, of which the lessee Dec. 31 1911 owned $2,081,300. Lease took effect Oct. 1 1912. V. 95, p. 481.

DIVIDENDS.—	'88.	'89.	'90.	'91.—1892 to 1909—	'10.	'11.	1912.
Per cent	12	8	8	13 8 y'ly (2% quar.)	10	10	10

REPORT.—	*Gross.*	*Net.*	*Oth. Inc.*	*Int., &c.*	*Divs.*	*Bal., Sur*
1911	$1,125,191	$394,899	$253,420	$105,287	$250,000	$293,032
1910	1,070,232	408,220	269,295	118,590	250,000	308,925

—(V. 93, p. 1464, 1601; V. 94, p. 828; V. 95, p. 481.)

TACOMA EASTERN RR.—Owns Tacoma, Wash., to Morton, 67 miles, to bituminous coal fields; branches, 25 miles; total, 92 miles. In 1911 the Chicago Milwaukee & Puget Sound Ry. acquired the stock. Due for advances June 30 1911, $1,577,239. Stock, common, $750,000; pref., 6% non-cum., $750,000; all issued; par of shares, $100. V. 76, p. 655. Dividends 11% each on common and pref. stocks paid July 31 1911. Year ending June 30 1912, oper. rev., $576,281; net income, $132,375; charges, $140,925; bal., def., $8,550. Pres., H. R. Williams, Seattle, Wash.—(V. 91, p. 655; V. 93, p. 732.)

TALLULAH FALLS RY.—Owns Cornelia, Ga., to Franklin, N. C., 58 miles, completed July 1907. The Southern Ry. owns $199,500 common and $123,400 pref. stock and the $1,519,000 bonds, all deposited under its development and general mortgage. V. 88, p. 687, 750, 884. Year ending June 30 1912, gross, $134,246; net, after taxes, $34,580; int. on bonds, $73,783; other deduc., $11,050; bal., def., $50,253.—(V. 88, p. 750, 884.

TAMPA & JACKSONVILLE RY.—Sampson City to Fairfield, Fla., 48 ½ m. Stock auth., $1,000,000; par $100; issued, $569,400. The new first 5s are limited to $10,000 per mile. Additional bonds at $2,000 per mile may be issued for improvements after the company has earned twice its interest charges for two years in succession. V. 89, p. 1543.

Year ending June 30 1911, gross, $94,669; net, $35,220; int., taxes, &c., $31,436; bal., sur., $3,784. In 1909-10, gross, $77,543; net, $25,678; int., taxes, &c., $26,783; def., $1,105. Pres., F. J. Lisman, N. Y.; Sec., F. M. Simonton, Tampa, Fla.—(V. 89, p. 1543.)

TAMPA NORTHERN RR.—Owns Tampa, Fla., to Brooksville, 50 miles; extension proposed from Brooksville to Dunnellon, 35 miles. In July 1912 the Seaboard Air Line Ry. acquired entire stock. V. 95, p. 49, 112. Stock, pref., $250,000; common, $500,000. Bonds authorized issue ($5,000,000) are limited to $10,000 per mile of road, 80% of the cost of new equipment and the actual cost of terminals. V. 87, p. 814; V. 89, p. 1484. Seaboard Air Line Ry. guarantees $200,000 notes, V. 95, p. 892. For year ending June 30 1912, gross, $162,199; net, $31,227; other income, $4,662; charges, $71,270; bal., def., $35,380. In 1910-11, gross, $143,850; net, $32,342. Pres., W. J. Harahan; Sec. & Treas., R. L. Nutt.—(V. 90, p. 978; V. 95, p. 49, 112, 892.)

TANANA VALLEY RR.—Owns road from Chena to Chatinika, Alaska, 40 miles, and Junction to Fairbanks, 5 miles; total, 45 miles. Stock, common, $1,000,000; preferred 7% cum., $300,000; par, $100. Div. on pref. stock, 3½%, paid July 24 1909; Dec. 6, 3½%; none since to Jan. 1913. Bonds, see table above. V. 87, p. 1239. Coll. trust 3-yr. 8% notes, due Jan. 1 1914, $39,500 (of which $500 in treasury), secured by deposit

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Southern Railway, Carolina Division—								
*a*South Caro & Georgia 1st M gold $5,250,000–Ce.c*	245	1894	$1,000	$5,250,000	5 g	M & N	May 1 1919	Central Trust Co, N Y
*b*Spar Union & Col $1,000,000 guar Ash & Sp gold–	---	1895	1,000	1,000,000	4 g	J & J	Jan 1 1995	do do
Sumter & Wateree River RR first mortgage-----Ce	16	1899	1,000	100,000	5 g	A & O	Apr 1 1919	J P Morgan & Co, N Y
General mortgage $18,000,000 gold----------N	---	1902	1,000	5,000,000	4 g	J & J	July 1 1952	do do
Transylvania 1st M gold $500,000--------G.c*&r	42	1906	1,000 &c	434,000	5 g	J & J	Jan 1 1956	Guaranty Trust Co, N Y
Southwest Penn RR—See Pennsylvania RR								
Southwestern (Georgia)—Stock (see text) ----------	333	----	100	5,191,100	5	J & J	Jan 5'13 2½%	Macon and Savannah, Ga
Southwestern Ry (Texas)—1st M gold----------	29	1907	1,000	354,000	5 g	A & O	Oct 1 1937	New York
Spartanburg Union & Columbus—See Southern Ry,	Caroli	na Div	ision					
Spokane International—First M $4,200,000 g CK.xc*	---	1905	1,000	4,200,000	5 g	J & J	July 1 1955	Amer Exch Nat Bk, N Y
Spok P & S—1st M $125,000,000 g red text–Ce.xc&r	---	1911	1,000 &c	61,000,000	4 g	M & S	Mch 1 1961	Central Trust Co, N Y
Spuyten Duyvil & Pt Morris—Stock 8% guar N Y Cen	6	----	100	989,000	8	Q—M	Dec 1 1912 2%	Grand Cent Term, N Y
1st mortgage $20,000,000 gold, see text--Ce.xc*&r*	---	1909	1,000 &c	2,500,000	3½	J & D	June 1 1959	do do
State Line & Sullivan—First M $300,000 gold--Un.c*	24	1898	1,000	207,000	4½ g	J & J	Jan 1 1929	Union Trust Co, N Y
Staten Island Ry and Staten Island Rapid Transit—	See B	altimo	re & Ohi	o				
Stephen North & So Texas RR—1st M g gu red 105c*	105	1910	1,000	2,423,000	5 g	J & J	July 1 1940	NY and Com Tr Co, St L
Stony Crk—1stM$350,000ext ln'07 gu(V85,p532)–FP	10	1872	1,000	350,000	4	A & O	Oct 1 1957	Reading Terminal, Phila
Sullivan County RR—First mortgage $400,000-----c	---	1894	1,000	357,000	4	A & O	Apr 1 1924	Safe Dep & Trust Co, Bos
Sunbury Hazleton & Wilkes-Barre—Sunbury & Lewis	town—	See Pe	nnsylvani	a RR				
Suncook Valley—Stock (3% rental Con & Mon) ----	---	----	100	341,700	3	J & J	See text	Manchester, N H, Nat Bk
Susq Bloomsb & Berwick—First M $700,000 gold–FP	47	1902	1,000	700,000	5 g	A & O	Oct 1 1952	Fidelity Trust Co, Phila
Syracuse Binghamton & N Y—Stock 12% rental----	81	----	100	2,500,000	12	Q—F	Feb 1 1913 3%	D L & W RR Co, N Y
Tac East—1st M $1,500,000 g red 110 since '08--IC.c*	92	1903	1,000	884,000	5 g	J & J	Jan 1 1923	Harris Tr & Sav By, Chic
Tallulah Falls—First mortgage ----------G	58	1909	---------	1,519,000	5	M & S	Mch 1 1959	Guaranty Trust Co, N Y
Tampa & Jacksonville—First mtge (see text) ------G	---	1909	1,000	480,000	5	A & O	Apr 1 1949	do do
Tampa Northern—First mtge $5,000,000 g red 106–OB	---	1906	1,000	1,182,000	5 g	J & J	July 1 1936	Old Colony Tr Co, Boston
Tanana Valley—First M $1,000,000 g s f red 105--CK	45	1907	1,000	574,000	6 g	J & D	Dec 1 1926	Columb-Knick Tr Co, NY
Tavarres & Gulf RR—1st M gold----------Ba	32	1890	1,000	299,000	5 g	J & J	July 1 1915	Bankers Trust Co, N Y
Temple-Northw—1st M g $30,000 per m red par----	35	1910	500 &c	450,000	5 g	J & D	June 1 1940	Guar StBk&TrCo, Dallas
Tenn Ala & Ga—1st M $5,000,000 g red 110--Em.xc*	---	1911	1,000	1,500,000	See text	F & A	Feb 1 1961	New York
Tenn Cent—Prior lien M $4,200,000 g red 110–MSt.c*	320	1904	1,000	4,014,000	4 g	J & J	Jan 1 1934	Miss Valley Tr Co, St L
Receivers' certificates----------	---	1913	---------	350,000	6	---------	Feb 1 1914	----------
General mortgage $20,000,000 gold (see text) ---c*	320	1904	1,000	8,206,900	5 g	J & J	Jan 1 1954	In default
Tennessee & North Carolina—1st M $750,000-----G.c	21	1903	1,000	300,000	5	J & J	1933	Guaranty Trust Co, N Y
Tennessee Northeastern RR—1st M $2,600,000------	---	1909	100	See text	5	A & O	Apr 1 1949	Paris, France
Tennessee Ry—First mtge $4,500,000 gold---Gc*&r	50	1907	1,000	1,129,000	5 g	M & S	Mch 1 1937	Guaranty Trust Co, N Y

with N. Y. Trust Co., trustee, of $92,000 1st 6s. For year end. June 30 1912, gross, $186,955; net after taxes, $85,835; charges, $55,372; bal., sur., $1,123. Pres., Falcon Joslin, Fairbanks, Alaska; Treas., Harris A. Dunn; Sec., H. B. Rettie. Office, 335 Monadnock Block, Chicago.—(V.95,p.1123.)

TEMPLE-NORTHWESTERN RY.—Temple, Tex., to Gatesville, 35 m., completed Sept. 1910; extension Gatesville to Hamilton, 30 m., partly completed, and proposed to Comanche, in all 101.9 m. Extension projected, 110 m. Incorp. March 16 1910 with $100,000 capital stock. Bonds auth., $2,343,700 on 101.9 m. at $23,000 p. m.; Guarantee State Bank & Trust Co., trustee, V. 91, p. 95, p. 590. Pres. & Gen. Mgr., W. J. McDaniel; Treas., P. L. Downs. Office, Temple, Tex.—(V. 91, p. 95, 590.)

TENNESSEE ALABAMA & GEORGIA RR.—Owns road from Tennessee State line to Gadsden, Ala., 86.74 m.; Round Mt. branch, 3.1 m.; trackage to Chattanooga, 5 m. The entire Rome & Northern line is to be used under long-term trackage agreement, making with proposed extensions and the Seaboard Air Line a through line from Chattanooga to Atlanta. A consolidation Feb. 1 1911. V. 91, p. 1628, 336; V. 92, p. 323.

STOCK.—Authorized, common, $2,350,000; pref., $750,000.

BONDS.—Bonds ($5,000,000 auth. issue; present issue, $1,000,000; Empire Trust Co., N. Y., trustee) are to bear interest at 5%, except the first $1,000,000, which for the first 5 years will be entitled to interest up to 5% only in so far as earned, payable semi-annually, and thereafter to fixed interest at 5%. The bonds after the issue of the first $1,000,000 are limited to $25,000 per mile main or branch track constructed or acquired in sections of 5 miles or multiples, provided there has been added to the equipment and paid for at least one locomotive for each 10 miles and 4 freight cars for each mile added by construction or purchase. V. 92, p. 528, 323.

For year ending June 30 1912, gross, $110,604; op. def., after taxes, $36,-787; deductions, $8,411; bal., def., $45,198.

Pres., Newman Erb; V.-P., Henry W. De Forest; V.-P. and Gen. Mgr., E. F. Blomeyer; Sec. and Treas., H. B. Blanchard. Office, Chattanooga, Tenn.—(V. 92, p. 323, 528.)

TENNESSEE CENTRAL RR.—Harriman, Tenn., westerly to Hopkinsville, 247.35 miles. Branches, 40.44 miles; sidings and spur tracks, 12.71 miles; lines at Nashville terminals, 19.91 miles; total, 320.41 miles. Leases till May 1 2001, and owns entire $1,000,000 stock of Nashville Terminal Co., including terminals and bridge and 18 miles of track. V. 78, p. 1783; V. 79, p. 213; V. 87, p. 39.

On Dec. 31 1912 W. K. McAllister and H. B. Chamberlain were appointed receivers. V. 96, p. 63. Jan. 1913 coupons on gen. M. in default. In Jan. 1913 $350,000 one-year 6% certs. were authorized. V.96, p. 286.

SECURITIES.—Stock outstanding, $8,000,000, all common (par $100.)

The prior lien 4s of 1904 (originally 5s, stamped 4%) are subject to call at 110; cash was reserved to retire $13,000 Nash. & Knoxville 6s due 1918. Ill. Central RR. and Southern Ry. have owned most of the 4s. V.80,p.1059.

Protective Committee for Gen. 5s.—Alexander J. Hemphill (Chairman); Lewis B. Franklin, 28 Nassau St., Secretary; Guaranty Trust Co., N. Y., depositary. V. 96, p. 204 ,488.

Gen. mtge. 5s ($20,000,000 auth., Merc. Tr. Co. of St. Louis, trustee), V. 78, p. 1783; V. 79, p. 213. The Nashville Term. mtge. is for $1,000,000; see that company. Loans and bills payable June 30 1912, $497,051.

EARNINGS.—For year ending June 30 1912, gross, $1,543,690; net, $329,349; other income, $2,282; int., taxes, &c., $763,110; bal., def., $431,479. In 1910-11, gross, $1,571,751; net (incl. $3,960 "other"), $509,-784. For 6 mos. ending Dec. 31 1912, gross, $855,078, against $795,256 in 1911; net, $214,530, against $187,500.

Chairman of Board, Eben Richards; Pres., Ashbel B. Newell; V.-P., Eben Richards, N. Y.; Asst. Sec., W. L. Wagner, N. Y.; Treas., J. S. McHenry.—(V. 91, p. 946; V. 92, p. 957; V. 96, p. 63, 204, 286, 488.)

TENNESSEE KENTUCKY & NORTHERN RR.—See page 146.

TENNESSEE & NORTH CAROLINA RR.—Owns Newport, Tenn., to Mt. Sterling, N. C., 21 miles. Extension from Crestmont, N. C., to Waterville, Tenn., 38½ miles, is proposed. In April 1911 the Champion Lumber Co., which owns about 10,000 acres of timber land in North Carolina, acquired control. V. 92, p. 1180, 1375; V. 93, p. 408. Incorp. in Tennessee Feb. 3 1900. For year ending June 30 1912, gross, $54,719; net, $6,358; int., taxes, &c., $22,095; bal., def., $15,737. Pres., R. F. Whitmer, Phila.; V.-P., James G. Campbell, N. Y.; Sec. & Treas., D. G. Wilson, Phila. Office, Newport, Tenn.—(V. 92, p. 1180, 1375; V. 93, p. 408.)

TENNESSEE NORTHEASTERN RR.—See page 146.

TENNESSEE RY.—Owns Oneida, Tenn., to Asher, 50 miles; 12 additional miles under construction March 1911. Road to be 75 miles in all when completed. Stock authorized, $1,000,000; outstanding, $1,000,000; par, $100. Pres., Bird M. Robinson; Sec., M. T. De Vault. Office, 115 Broadway, New York.—(V. 81, p. 1242; V. 93, p. 1022; V. 95, p. 49.)

TERMINAL RR. ASSOCIATION OF ST. LOUIS.—PROPERTY.—Owns and operates extensive terminals at St. Louis, with belt lines and bridges, and a tunnel 4,800 feet in length; owns and operates East St. Louis & Carondelet Ry., 7.78 m., since 1903. V. 74, p. 479; V. 83, p. 1168. Touching the Missouri & Illinois Bridge & Belt RR., see that co's statement.

ORGANIZATION.—Organized in 1889. The following companies are sole owners: Cleveland Cincinnati Chicago & St. Louis, Louisville & Nashville, St. Louis Iron Mountain & Southern, Baltimore & Ohio Southwestern, Missouri Pacific, Wabash, Vandalia RR. (Penn RR. system), Chic. Rock Isl. & Pacific, St. Louis & San Fran., Chic. & Alton, Chic. Burl. & Quincy, Ill. Cent., Southern Ry., Mo. Kan. & Tex. and St. Louis Southwestern, V. 75, p. 1355; V. 76, p. 103. These companies agreed under contract to use the property forever and pay as tolls the interest, taxes, rentals and other charges, each line to contribute its proportion to the extent of one-fifteenth to make up any deficiency from unforeseen circumstances. See V. 79, p. 499. See also St. Louis Merchants' Bridge Terminal RR. Government suit, V. 88, p. 1374; V. 90, p. 373; V. 91, p. 39.

The U. S. Supreme Court on April 22 1912 ordered that changes be made in the organization of the road permitting all roads desiring to become joint owners, and for the use by all roads without becoming joint owners, &c. U. S. Supreme Court on Jan. 6 1913 ordered a re-hearing of the form of decree by the lower Court. V. 94, p. 1187, V. 95, p. 545, 1208, 1685 V. 96, p. 136.

LEASES.—The leases of the Bridge and the Tunnel are for their corporate existence, and were made July 1 1881. As to litigation, see V. 77, p. 299, 512; V. 78, p. 1908, 2443, 2600; V. 81, p. 32, 1666.

STOCK.—Authorized, $50,000,000; outstanding July 1912, $3,087,800.

BONDS, &c.—Of the gen. M. ref. 4% s. f. gold bds. of 1953 ($50,000,000 auth.), $17,500,000 are reserved to retire existing bonds and $10,706,000 for issue at not over $1,000,000 yearly for improvements and acquisitions. A sink. fd. commenced July 1 1906 retires $100,000 of these bonds yearly by lot at 110 and int. if not purchasable for less. The entire issue is subject to call at 110 and int. since Jan. 1 1910. See V. 76, p. 267, 383, 481, 807; V. 79, p. 499; V. 83, p. 1168; V. 85, p. 1647; V. 86, p. 1591.

Guarantees $3,500,000 St. L. Merchants' Bridge Ter. 1st 5s and *interest* on $2,000,000 1st 6s of Merchants' Bridge. See those companies.

ANNUAL REPORT.—Year ends June 30.

Year—	Gross.	Net.	Other Inc.	Charges.	Balance.
1911–12-----	$1,797,757	$577,027	$1,547,155	$2,265,741	def.$141,559
1910–11-----	2,631,446	600,971	1,609,539	2,265,037	def. 54,527

Chairman of Board, Julius S. Walsh; Pres., W. S. McChesney Jr.; Sec., C. A. Vinnedge; Treas., F. C. Daab.—(V. 95, p. 1685; V. 96, p. 136.)

TERMINAL RY. OF BUFFALO.—Blasdell, N. Y., to Depew, Erie Co., N. Y., 11 miles. Opened Sept. 15 1898. V. 67, p. 530. Stock is $1,000,-000. Lake Sh. & Mich. So. and N. Y. C. & H. R. RR. each owns 5,000 shares of the stock. Notes payable due N. Y. Cent. & H. R. RR. and Lake Shore & Mich. South. Dec. 31 1911, each $870,000. Sec., D. W. Pardee, N. Y.—(V. 67, p. 530.)

TERRE HAUTE & PEORIA RR.—(*See Maps of Pennsylvania RR.*)—Road operated from Terrre Haute, Ind., via Decatur, to Peoria, Ill., 174 m., of which 138 m. are owned and half interest owned in 8 m., and 28 m. is by trackage over other roads. From Oct. 1 1892 leased for 99 years to the Terre Haute & Indianapolis at rental of 30% of gross earnings, with a minimum sufficient to pay int. on debt, the lease being assumed Jan. 1 '05 by the Vandalia RR. See V. 55, p. 766; V. 81, p. 212. Lessee owns $646,-700 of the $1,837,400 pref. and $1,570,400 of the $1,926,800 common, and Pennsylvania Co. June 30 1912 owned $1,124,700 pref. and $193,800 com.

BONDS.—The consols (Union Trust Co., N. Y., trustee), carry the guaranty of the T. H. & Indianapolis. In 1905 all back coupons were paid. V. 81, p. 156, 212; V. 72, p. 481, 873. See guaranty, V. 81, p. 212.

EARNINGS.—For cal. year 1911, gross, $847,684; op. def., $18,574 rental from lesee, $254,305; bal., loss to lessee, $272,879.—(V. 81, p. 212.)

TEXAS CENTRAL RR.—(*See Map Mo. Kan. & Tex.*)—Waco to Rotan, Tex., 268 m.; branch to Cross Plains, 41 m. First 5s, V. 93, p. 1325; V. 92, p. 1437; V. 91, p. 95, 1631; V. 90, p. 1556.

DIVS.—%—	'98.	'99.	'00.	'01.	'02 to '04.	'05 to '07.	'08 to '11.	'12, 1913.
On common--	--	--	--	2½	2½ y'ly.	5 yearly.	0	5 2½,-
On pref--%	3	4	4	7½	5 yrly	5 yrly.	5 yrly	5

After 5% on common both stocks share pro rata.

Report for year ending June 30 1910 was in V. 91, p. 652. In 1911-12 (309 average miles), gross, $913,354; net, $227,225; other income, $14,078; charges, $124,008; pref. divs., $66,250; balance, surplus, $51,045. Earnings since July 1 1910 included with Mo. Kan. & Tex., V. 91, p. 799. Pres., C. E. Schaff; Sec. and Treas., K. Bowerfind.—(V. 93, p. 1192, 1325.)

TEXAS MIDLAND RR.—Road from Ennis on Houston & Texas Central Ry. to Paris, Tex., 125 miles, of which 13 trackage over St. Louis Southwestern. In 1893 purchased by Mrs. Hetty Green. Stock, $112,000; par, $100. In Jan. 1909 permission was granted to issue $2,000,000 4% bonds.

For year 1911-12, gross, $674,255; net, $66,558; int., taxes, &c., $115,-865; bal., def., $49,307. In 1910-11, gross, $603,878; net, after taxes, $35,-452; other income, $136; charges, $136,053; bal., def., $100,465. In 1909-10, gross, $559,977. Pres., E. H. R. Green, Terrell, Tex.—(V, 88, p. 232, 159.)

TEXAS & NEW ORLEANS RR.—(*See Map So. Pac.*)—Houston, Tex., to Orange (Sabine River), 111 miles; and Sabine Pass to Dallas, 314 miles; Houston to Clinton, 8 m.; Nome to Sour Lake, 8 m.; West Port Arthur to Port Arthur, 3 m.; Gallatin to Rusk, 8 m.; total, 452 miles.—(V. 80, p.1425.)

SECURITIES, &C.—The stock is $5,000,000, all but $700 owned by the Southern Pacific. Dividend of 20% paid in 1909-10 from accumulated surplus. There were also Mch. 31 1912 $282,741 Texas School Fund 6s, int. M. & N., prin. payable 2% per annum. Lands unsold (451,954 acres on June 30 1905) free asset.

The first mortgage of 1900 secures bonds at $20,000 per mile on the road extending from Rockland to Dallas, Tex., 218 miles, a part of which was purchased in 1899, and future extensions up to 40 m. V. 70, p. 997; V. 71, p. 183. Of the $862,000 main line 1st 30-year 6s, $561,000 were on June 30 1911 held in the So. Pac. treasury and the remainder in the sinking funds of proprietary cos. The $2,575,000 Sabine division bonds were paid at maturity Sept. 1 1912. Equipment 6s, $204,000, all owned by Sou. Pac.

EARNINGS.—6 mos., July 1 to Dec. 31. {1912--------Gross, $2,109,812; net, $331,942 {1911--------Gross, 1,965,196; net, 342,482

In year ending June 30 1912, gross, $3,899,683; net, $526,378. In 1910-1911, gross, $4,067,515; net, incl. other income, $821,590; deficit under charges, $20,884.—(V. 90, p. 168.)

TEXAS & PACIFIC RY.—(*See Map Mo. Pac.*)—New Orleans, La., west to El Paso, Tex., 1,150 miles; Marshall via Texarkana Jct. and Whitesboro to Fort Worth, 335 m.; branches, 400 m.; total, 1,885, of which 92 m., Sierra Blanco to El Paso, trackage, leaving amount owned, 1,793 miles.

ORGANIZATION.—In 1888 reorganized (V. 43, p. 164; V. 45, p. 401) without having foreclosure sale confirmed, thus preserving Federal charter.

In June 1912 New Orleans terminals were proposed, a new company to be formed under the name of Trans-Mississippi Terminal Co. to finance the improvements, a $5,000,000 30-year 5% bond issue having, it was reported, been arranged in Dec. 1912. V. 94, p. 1628; V. 95, p. 1609.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Terminal Railroad Association—First mtge gold..G.c*	---	1889	$1,000	$7,000,000	4½ g	A & O	Oct 1 1939	J P Morgan & Co, N Y
First consolidated mortgage $12,000,000 gold..Gc*	---	1894	1,000	5,000,000	5 g	F & A	Aug 1 1944	do do
Gen mtge ref $50,000,000 g s f red (text) Ce.c*&r*	---	1903	1,000 &c	20,594,000	4 g	J & J	Jan 1 1953	do do
St Louis Bridge Co 1st pref stock guaranteed	---	----	100	2,490,000	6	J & J	Jan 1913 3%	do do
Second preferred stock guaranteed (endorsed)	---	----	100	3,000,000	3	J & J	Jan 1913 1½%	do do
First mortgage gold.....c*	---	1879	500 &c	5,000,000	7 g	A & O	Apr 1 1929	New York and London
Tunnel RR of St Louis stock guaranteed (endorsed)	---	----	--------	1,250,000	6	J & J	Jan 1913 3%	J P Morgan & Co, N Y
Terminal Ry (Buffalo)—1st M $1,000,000 gold..N.c*	11	1896	1,000	1,000,000	4 g	A & O	Apr 1 1946	Grand Cent Term'l, N Y
Terre Haute & Indianapolis; Terre Haute & Logansport—See Vandalia RR								
Terre Haute & Peoria—First mortgage gold.....Un	138	1887	1,000	23,000	5 g	M & S	Mch 1 1937	Union Trust Co, N Y
First mtge $2,500,000 gold guar p & l (end)..Un.c*	138	1892	1,000	2,207,000	5 g	M & S	Sept 1 1942	R Winthrop & Co, N Y
Texas Central—Common stock $2,675,000 authorized	---	----	--------	2,675,000	See text	Yearly	June29 1912 5%	Farmers L & Tr Co, N Y
Preferred stock non-cumulative $1,325,000 auth..	---	----	--------	1,325,000	5 in 1912	J & J	Jan 15'13 2½%	do do
First M $2,000,000 gold red 110 ($150,000 4s)..F.c*	309	1893	1,000	2,000,000	4 & 5 g	A & O	Apr 1 1923	do do
Texas Midland RR—First refunding mtge $2,000,000	111	1908	1,000	2,000,000	4	F & A	Aug 1 1938	New York City
Texas & N O of 1874—								
Consolidated mortgage for $4,195,000.....G.c*&r	209	1893	1,000	1,620,000	5 g	J & J	July 1 1943	So Pac, 165 B'way, N Y
Dallas Div 1st M gold $20,000 per m (text)..Un.c*	...	1900	1,000	3,997,000	4 g	F & A	Aug 1 1930	do do
Texas & Pacific—First consol (now 1st) M gold..FP.c*	1,387	1888	1,000	24,992,975	5 g	J & D	June 1 2000	Bankers Trust Co, N Y
Second cons inc M ($25,000,000) g (see rem)..Ba.c*	1,387	1888	1,000	24,663,161	5 g	March 1	Dec 1 2000	3½% paid Mch 1 1908
Louisiana Div Br lines 1st M gold $12,500 p m..Ba	398	1901	1,000	4,970,000	5 g	J & J	Jan 1 1931	Bankers Trust Co, N Y
Texas & Pacific Equipment Ass'n bonds	---	'02-'10	--------	460,000	4½ & 5	--------	To Aug 1920	do do
Equip bonds, series A, due $155,000 semi-annually	---	1907	1,000	1,395,000	5 g	J & D	To June 1917	Blair & Co, New York
do series B, due $30,000 semi-annually	...	1912	1,000	570,000	5	J & D	To June 1922	do do
Texas Short Line—First mortgage gold.....Usm	9½	1902	1,000	175,000	5 g	J & J	Jan 1 1922	U S Mtge & Tr Co, N Y
Tidewater & Western—First mtge $600,000 g..c*&r	92	1905	1,000	300,000	4 g	J & J	July 1 1955	Jan '08 coupon last paid
Tioga RR—First mtge due 1882 and extended gold..	46	1852	500 &c	239,500	5 g	M & N	Nov 1 1915	Newbold's Son & Co, Phil
Toledo Angola & W—1st M g red 102½ (V 80, p 164)	...	1902	1,000	175,000	5 g	M & S	Sept 1 1922	Ohio Sav Bk & Tr Co, Tol
Toledo Colum & Ohio Riv—Cleve & Mar 1st M g gu Fc*	103	1895	1,000	1,250,000	4½ g	M & N	May 1 1935	Farmers' L & Tr Co, N Y
Tol W V & O 1st M ($20,000 per m) "A" guar p & l (end)..F.c*	234	1891	1,000	1,500,000	4½ g	J & J	July 1 1931	do do
"B" do do .....c*		1893	1,000	978,000	4½ g	J & J	July 1 1933	do do
$4,000,000 gold.. "C" do do .....c*	---	1902	1,000	1,401,000	4 g	M & S	Sept 1 1942	do do

STOCK.—Authorized, $50,000,000; issued, $38,763,810; par, $100. Missouri Pacific (incl. Iron Mtn.) June 30 1912 owned $6,525,000 stock, of which $5,000,000 pledged under 3-year 5% notes dated June 1 1911.

BONDS.—See 1888 mortgage abstracts, V. 47, p. 82; V. 78, p. 1448. The Weatherford Mineral Wells & Northwestern ($780,000 5s of 1902) are guaranteed, principal and interest, by endorsement. V. 78, p. 344. The Opelousas Gulf & Northeastern bonds (authorized issue $5,000,000, of which $1,143,000 outstanding, all in the treasury of Texas & Pac. June 30 1912) are also guaranteed, and $100,000 Denison & Pacific Suburban 5s.

Louisiana Branch Lines mtg. is limited to $7,000,000. V. 72, p. 577, 1189.

On 2d M. income 5s there is no right to foreclose unless default is made on 1st mtge. All except $960,000 of the 2ds have been exchanged for 65% in St. Louis Iron Mtn. & S. 4s. V. 68, p. 525, 619, 725, 774; V. 70, p. 533.

Interest on second mtge. | 1900. | 1901. | 1902 to 1907. | 1908. | 1909 to 1913.
Incomes (%) | 1½ | 4 | 5 yearly. | 3½ | 0

EARNINGS.—6 mos., July 1 to Dec. 31. 1912—Gross, $9,907,070; net, $2,363,278. 1911—Gross, 9,205,674; net, 3,100,353

ANNUAL REPORT.—Report for year ending June 30 1912, V. 96, p. 197

Years ending June 30—	1911-12.	1910-11.	1909-10.
Gross earnings	$16,973,223	$15,878,484	$15,773,160
Net earnings	3,664,927	3,451,048	4,354,088

INCOME ACCOUNT YEARS ENDING JUNE 30 1912.

Net oper. revenues	$3,664,927	Total net income	$3,100,048
Net def. outside oper	7,525	Deduct—Int., rentals, &c.	2,135,769
		Improvements	597,518
Total net revenue	$3,657,402	New equipment	751,529
Taxes accrued	728,070		
		Balance, deficit	$384,769
Operating income	$2,929,332		
Other income	$170,716		

New York office, 165 B'way.—(V. 94, p. 1696; V. 95, p. 1609; V. 96, p. 197.

TEXAS SHORT LINE RR.—Grand Saline, Tex., to Hoyt, 9½ miles. V. 87, p. 1605; V. 88, p. 232. Stock, $11,000. Bonds, see table. Year ending June 30 1912, gross, $61,231; net, after taxes, $12,017; charges, $2,022; bal., sur., $9,985. Pres., T. B. Meeks, Grand Saline, Tex.—(V. 88, p. 159, 232.)

TIDEWATER & WESTERN RR.—Owns Bermuda to Farmville, Va., 89 m.; branches, 3 m. V. 81, p. 212. Stock authorized, $500,000; outstanding, $300,000; par, $100. Bonds (Virginia Trust Co., Richmond, Va., trustee), see table on a preceding page.

EARNINGS.—6 mos., July 1 to Dec. 31. 1912—Gross, $52,048; net, $7,660. 1911—Gross, 50,756; net, 9,781

Year ending June 30 1912, gross, $99,753; net, after taxes, $7,521; int., $12,000; bal., def., $4,479. Pres., L. M. Williams; Sec. & Treas., G. M. Wilson, Richmond, Va.—(V. 85, p. 865.)

TIOGA RR.—Stock, common, $391,200, and $189,700 pref.; par, $50.

TOLEDO COLUMBUS & OHIO RIVER RY.—(*See Maps Pennsylvania RR.*)—Owns road Toledo Jct. to Toledo, O., 81 miles, and Loudonville to Coshocton, O., 45 m.; Sandusky to Columbus, 108 m.; Marietta to Canal Dover, 103 m. Total owned, 337 miles; leases branch Zoar to Canal Dover, 7 m.; trackage (Pitts. Ft. W. & C.) to Mansfield, O., 7 m.; Cleve. Cin. Chic. & St. L. in Sandusky and Columbus, O., 2 miles; Lake Shore, C. H. & D. Jct. to Union Station, Toledo, O., 2 miles; total, 355 miles.

A consolidation July 1 1911 of the Cleveland & Marietta RR. and Toledo Walhonding Valley & Ohio RR., leased lines of the Pennsylvania Company, which owns the $8,000,000 outstanding stock (of $12,000,000 auth.), and leases the property for net earnings, and guarantees the bonds of the old cos. V. 92, p. 1702; V. 93, p. 106. Div. 6% paid 1911 and 1912. V. 93, p. 1790.

EARNINGS.—Combined earns. of Tol. Wal. Vall. & Ohio and Cleveland & Marietta for cal. year 1911 were: Gross, $4,919,820; net, $1,329,500; other income, $8,407; charges, $406,646; divs. (6%), $480,000; bal., sur., $451,261.—(V. 93, p. 1790.)

TOLEDO & OHIO CENTRAL RY.—Operates 441 miles, viz.:

Lines owned—	Miles.	Trackage (43 Miles)—	Miles.
Toledo to Bremen	173	Pco. to St. Mary's (V. 73, p. 660)	60
New Lexington to Corning, &c.	17	Bremen to New Lexington	11
Whitmore to Thurston	145	To Chauncey, Carrington, &c.	32

Owns all stock and bonds of Zanesville & West. Ry., Thurston to Shawnee and Zanesville, O., with branches, 89 m., oper. separately. V. 75, p. 906.

In March 1910 the Lake Shore & Mich. Sou. acquired $3,701,400 of the outstanding $3,708,000 pref. and $5,846,300 of the $5,853,000 com. V. 90, p. 771, 1095; V. 92, p. 804.

DIVIDENDS—	'91	'92.	'93.	'95.	'96.	'97.	'08.	'09.	'10.	'11.	1912.
Common (%)	2	4	2	——None——			2	5	2½	Mch., 5	
Preferred (1%)	5	5	5	5	3¾	—None—	10	5	2½	Mch., 5	

GUARANTIES.—The company guarantees the principal and int. of the Kanawha & Michigan first mtge. bonds (see that company), and, jointly with Hocking Valley Ry., the K. & Hock. Coal & Coke bonds (see V. 74, p. 271; V. 77, p. 2393) and Continental Coal Co. bonds (V. 75, p. 499).

EARNINGS.—12 mos., Jan. 1 to Dec. 31. 1912—Gross, $5,363,018; net, $1,476,433. 1911—Gross, 4,938,646; net, 1,291,724

ANNUAL REPORT.—Year ending Dec. 31. Report for 1911 was in V. 94, p. 978. Of total tonnage in 1911, 74% was bituminous coal.

Years ending Dec. 31—	1911.	1910.	Inc. or Dec.
Operating revenues	$4,938,646	$5,089,986	—$151,240
Net, after taxes	$1,276,906	$1,644,325	—$377,419
Other income	189,688	235,181	—45,493
Total income	$1,466,594	$1,879,506	—$412,912
Interest, rents, &c	$617,380	$548,921	+68,459
Additions and improvements	131,829	632,256	—500,427
Equipment reserve	240,000		+240,000
Preferred dividends	(5%) 185,070	(7½) 277,605	—92,535
Common dividends	(5%) 292,315	(7½) 438,472	—146,157
Balance, surplus	def. $17,748		+$17,748

Pres., W. C. Brown.—(V. 92, p. 455, 1244, 1369; V. 94, p. 828, 978.)

TOLEDO PEORIA & WESTERN RY.—(*See Maps of Pennsylvania RR.*—Owns from Effner, Indiana State line, to Warsaw, Ill., 220 miles; La Harpe to Iowa, Ill., 10 miles; jointly with Wabash, 1 mile; trackage to Peoria and Burlington, Ia., 17 m.; total, 248 miles. Owned jointly by Pa. Co. and C. B. & Q. Stock, $4,500,000 (par $100); outstanding, $4,076,900. Mortgage abstract, V. 45, p. 242.

Equip. trusts and notes June 30 1912, $71,142; bills payable, $738,000.

REPORT.—For year ending June 30 1912 (V. 95, p. 1680):

June 30 Year—	Gross.	Net (after Taxes).	Charges.	Balance.
1911-12	$1,276,600	$230,683	$228,378	sur. $2,304
1910-11	1,293,562	244,429	231,243	sur. 13,186

—(V. 89, p. 848, 914; V. 91, p. 866; V. 93, p. 797; V. 95, p. 1680.)

TOLEDO RIVERSIDE RY.—Bonds were guaranteed by endorsement as to principal and int. by Toledo Ry. & Term. Co. (old company foreclosed), Cin. Hamilton & Dayton and Pere Marquette. V. 79, p. 968.

Pres., H. B. Ledyard; V.-P., Wm. Cotter.—(V. 86, p. 287.)

TOLEDO SAGINAW & MUSKEGON RY.—From Muskegon, Mich., to Ashley, Mich., 96 miles. The Grand Trunk of Canada owns the $1,600,000 stock; bonds have a traffic guaranty. V. 71, p. 85; V. 72, p. 338.

Year ending—	Gross.	Net.	Interest.	Oth. Chgs.	Deficit.
June 30 1912	$170,120	op. def. $30,667	$83,109	$21,207	$144,974
June 30 1911	153,327	op. def. 19,137	83,100	25,725	127,963

—(V. 71, p. 31, 85.)

TOLEDO ST. LOUIS & WESTERN RR.—Owns road from Toledo to East St. Louis, 451 m. (mostly 75 & 80-lb. steel rails); sidings, &c., 172 m. also has trackage to St. Louis and Toledo Union depots. Owns jointly with the Grand Trunk Western Ry. all the stock of the Detroit & Toledo Shore Line Ry., Detroit to Toledo, 48 miles, jointly guaranteeing its 4% bonds; present issue $2,288,000. V. 76, p. 655. As to new traffic agreements in 1911, see V. 93, p. 732.

ORGAN'N.—Successor of Tol. St. L. & K. C. (foreclosed); V. 70, p. 1196. In Aug. 1907 acquired control of the Chicago & Alton, viz., $6,480,000 preferred and $14,420,000 common stock. See *Bonds* below.

PREFERRED DIVIDENDS.—1907 to Oct. 1911, 4%. In Jan. 1912, none. V. 93, p. 1669. Common stock, $10,000,000; par, $100.

BONDS.—Of the prior lien 3½s, $450,000 was in the treasury June 30 1912. Additional first mortgage bonds not to exceed $10,000,000 may be issued at any time to retire the prior lien bonds. The collateral trust bonds secured by Chic. & Alton stock are limited to $12,000,000, Series A being issued in exchange for C. & A. pref. stock, $ for $, and Series B (bearing int. at 2% to July 31 1912 and 4% thereafter) in exchange for C. & A. com. stock on the basis of $35 in bonds for $100 stock, but the bonds of both series are equally secured by the deposited security. V. 85, p. 1647; V. 86, p. 1468.

EARNINGS.—6 mos., July 1 to Dec. 31. 1912—Gross, $2,112,696; net, $591,911. 1911—Gross, 2,061,080; net, 502,164

REPORT.—For year ended June 30 1912 was in V. 95, p. 1395.

	1911-12.	1910-11.	1909-10.
Gross earnings	$3,865,230	$3,777,677	$3,772,636
Net earnings (after taxes)	$1,019,829	$998,612	$1,222,717
Dividends on Chicago & Alton stock	-------	129,600	547,600
Other income	125,395	84,539	85,621
Total income	$1,145,224	$1,212,751	$1,855,938
Interest on bonds	$950,390	$954,390	$954,390
Hire of equipment	180,069	133,375	89,653
Other interest, discount, &c	66,692	52,189	62,346
Preferred dividend	(2) 199,052	(4) 398,104	(4) 398,104
Balance	def $254,980	def $325,307	sur $351,444

DIRECTORS.—Thos. H. Hubbard (Chairman), T. P. Shonts, E. J. Berwind, Chas. H. Tweed, H. S. Black, F. P. Frazier, Frank H. Davis, H. E. Huntington, W. L. Rose, E. Tilden and James Steuart MacKie (V.-P. Sec. & Treas.); W. L. Ross (Pres.). Office, 60 Wall St., N. Y.—(V. 93, p. 1522, 1669; V. 94, p. 417; V. 95, p. 421, 1395.)

TOLEDO TERMINAL RR.—Owns belt road, 28.77 miles (including two bridges), with 2½-mile branch to terminal station; total, 31.27 miles.

ORGANIZATION.—Controlled by seven roads. V. 84, p. 130; V. 85, p. 100, 347, 1402; V. 86, p. 170.

Stock auth., $6,000,000; outstanding, $4,000,000. Of the $6,000,000 new bonds, $2,000,000 will be reserved for future requirements. The Pere Marquette and the Cin. Ham. & Dayton each guarantee payment of 20% of the interest on the bonds, and the Pennsylvania Co., Lake Shore & Mich. Southern, Mich. Central, Tol. St. L. & West. and Grand Trunk Western, 12% each, receiving same per cent in new stock. For year ending June 30 1912, gross, $381,230; net, $121,192; taxes, $25,647; charges, $220,278; bal., def., $124,734. In 1910-11, gross, $324,577; oper. def., $21,962; other income, $43,657; taxes, $18,588; charges, $207,739; bal., def., $204,365. —(V. 88, p. 159; V. 94, p. 1764.)

TOMBIGBEE VALLEY RR.—York, Ala., to Nanahubba, on the Tombigbee River, 112 miles. Stock is limited to $10,000 per mile, all common; $720,000 outstanding. Of the 1st 5s of 1906, $1,000,000 are issuable at $5,000 per mile and the remaining $200,000 for equipment and terminals. Of the general 6s of 1910 ($400,000 authorized), $216,000 have been sold, against the 72 miles completed. V. 90, p. 978. Guarantees jointly, with Alabama Tennessee & Northern, the Mobile Terminal & Ry. 1st 6s ($500,000 auth. issue), of which $365,000 outstanding. V. 91, p. 718. For 12 mos. ending June 30 1912, gross, $111,053, against $90,007 in 1910-11; net, $37,381, against $34,710. For one month ending July 31 1912, gross, $11,305, against $7,304; net, $2,913, against $2,957. Pres., J. T. Cochrane; Sec.-Treas., K. R. Guthrie, Mobile, Ala.; Asst. Sec., Wm. Goodman, New York.—(V. 91, p. 718.)

TONOPAH & GOLDFIELD RR.—Owns Tonopah Jct. via Tonopah to Bullfrog Jct., Nev., 89 m.; trackage, 9 m.; branches, &c., 11 m. V. 82, p. 80.

DIVIDENDS—	1906.	1907.	1908-11.	1912.
Common stock (now $1,650,000)	27%	10%	None	Oct., 3
Pref. stock (7% non-cum., $500,000)	27%	10%	None	Oct., 7

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
Toledo & Ohio Central—First M g (V 53, p 436)---Ce	197	1885	$1,000	$3,000,000	5 g	J & J	July 1 1935	Central Trust Co, N Y
Western Division first mortgage gold---------N.c*	Text	1892	1,000	2,500,000	5 g	A & O	Oct 1 1935	do do
General mtge (V 62, p 594) ($2,000,000) gold-Ce.c*	395	1894	1,000	2,000,000	5 g	J & D	June 1 1935	do do
St Mary's Division first mtge gold $500,000---G.c*	60	1901	1,000	500,000	4 g	F & A	Feb 1 1951	Guaranty Trust Co, N Y
do first pref inc $500,000 non-cum 4%-G.r	60	1901	1,000	500,000	Oct 1 If earned		Feb 1 1951	Second Nat Bank, Toledo
Equipment notes due $28,000 semi-annually------	---	1907	1,000	252,000	4	M & N15	May '13-May'17	Phila Tr S Dep & Tr Co
Equipment notes, $60,000 semi-ann-------PeP.c*	---	1910	1,000	850,000	4 g	J & J	July '13-Jan '20	Prov Life & Tr Co, Phila
Zanesville & Western car trusts guar, $25,000 s-a G.c	---	1907	1,000	250,000	4 g	J & D	June'13-Dec '17	----------
Guaranteed Bonds—Kan & Mich Ry—See that co								
K & H C & C M g $3,500,000 s f red 110 since '11--G	---	1901	1,000	3,250,000	5 g	J & J	July 1 1951	J P Morgan & Co, N Y
Continental Coal 1st M g s f red at 110 since 1913-G	---	1902	1,000	3,023,000	5 g	F & A	Feb 1 1952	do do
Tol & Ohio Cent Ext 1st M (foreclosed) int only guar	---	1888	1,000	300,000	5 g	M & N	Nov 1 1938	----------
Toledo Peoria & Western—1st M (for $5,000,000)-F c*	230	1887	1,000	4,895,000	4 g	J & J	July 1 1917	Amer Exch Nat Bk, N Y
Tol Riverside—1st M g red 102½ to March 1909 text-	---	1902	1,000	150,000	5 g	M & S	Mch 1 1927	Ohio S Bk&Tr Co, Toledo
Toledo Saginaw & Muskegon—First mortgage------	96	1888	1,000	1,662,000	5	J & J	July 1 1918	All owned by Grand Tr'k
Toledo St Louis & Western—Pref stock 4% non-cum-	---	---	100	10,000,000	See text	Q—J	Oct 16 '11, 1%	Checks mailed
Prior lien mortgage $10,000,000 gold-------F.c&r	451	1900	1,000 &c	9,550,000	3½ g	J & J	July 1 1925	Office 60 Wall Street, NY
First mtge g $6,500,000 red after July 1925-Eq.c&r	451	1900	1,000 &c	6,500,000	4 g	A & O	Apr 1 1950	do do
Coll tr bonds secured by C & A stock, Ser A--Ce.c*	---	1907	1,000	6,480,000	4 g	F & A	Aug 1 1917	do do
do do do Ser B------	---	1907	1,000	5,047,000	2-4 g	F & A	Aug 1 1917	do do
Equip trust (V 83, p 39) g gu $50,000 due s-a-PeP.c	---	1906	1,000	350,000	4½ g	M & S	Sept '13-Sept'16	Penn Co Ins on Lives, &c
Toledo Terminal—First M $6,000,000 g int guar--CK	31.27	1907	1,000	4,000,000	4½ g	M & N	Nov 1 1957	Columb-Knick Tr Co, N Y
Toledo Walhonding Valley & Ohio—See Toledo Columbus & Ohio			River Ry					
Tombigbee Valley—First M $1,200,000 g (see text)CK	72	1906	1,000	350,000	5 g	A & O	Apr 1 1956	Columb-Knick Tr Co, NY
General mtge $400,000 ($3,000 per mile)--------N	72	1910	1,000	216,000	6	J & J	Jan 1935	New York Trust Co, N Y
Tonopah & Goldfield—First mtge $1,500,000 g red--c	91	1906	1,000	611,000	6 g	J & J	Jan 1 1914-1921	Land Title & Tr Co, Phila
Ton & Tidew Co—T & T RR 1st M deb stk certs g gu	---	1905	--------	£500,000	4½	A & O 15	July 1 1960	----------
Sterling bonds, guar, redeemable 105----------	---	1907	£100	250,000	5	M & S	July 1 1960	Glyn,Mills,Curr&Co,Lon.
Bullfrog-Goldfield first mortgage gold----------FP	---	1906	1,000	233,000	6 g	J & J	Jan 1 1922	Fidelity Trust Co, Phila
do do consol mtge $2,000,000 gold-FP	---	1908	--------	1,657,000	5 g	J & J	July 1 1938	do do
Toronto Ham & Buff—1st M gold $40,000 p m-AB.c*	84	1896	1,000	3,280,000	4 g	J & D	June 1 1946	Lincoln Nat Bank, N Y
Second mortgage $1,000,000 gold----------	84	1904	1,000	1,000,000	4 g	J & D	June 1 1946	do do
Equip gold notes ser A due $75,000 s-a--------Ce	---	1913	1,000	1,500,000	4½ g	F & A	Aug'13-Feb'23	New York

A sinking fund will retire one-fifteenth of bonds annually Jan. 1 (to be drawn by lot), entire issue being subject to call at 102½. V. 82, p. 806.

EARNINGS.—6 mos., July 1 to Dec. 31. 1912---------Gross, $355,715; net, $164,194
1911---------Gross, 395,340; net, 145,993

REPORT.—Report for year ending June 30 1912, in V. 95, p. 1199, showed: Gross, $760,442; net, after taxes, $269,789; other income, $9,258; int., sinking fund, &c., $140,063; bal., sur., $138,984. Pres., M. B. Cutter; Sec., Wm. F. Henshaw, Bullitt Building, Philadelphia.—(V. 95, p. 1542.)

TONOPAH & TIDEWATER CO. OF NEVADA, INC.—Organized in Delaware June 11 1908 as a holding company and issued, per plan V. 86, p. 1287, $3,640,000 "A" and $1,640,000 "B" stock (both of equal rank) in exchange for the entire stock ($1,500,000) of the Tonopah & Tidewater *RR.* and $2,000,000 stock of the Bullfrog-Goldfield RR. The earnings of the two operating companies are kept separate, the surplus of either road over fixed charges in any year to be used to make up the deficiency of the other. Pres., F. M. Smith, Oakland, Cal.; 1st V.-P., D. W. Van Buskirk, Bayonne, N. J.; 2d V.-P., Arthur Brock, Philadelphia; Sec & Treas., C. B. Zabriskie, 100 William St., New York.—(V. 86, p. 1468).

TONOPAH & TIDEWATER RR.—Owns Ludlow, Cal., on the Atch. Top. & Santa Fe, to Beatty, Nev., 168 miles; completed Dec. 1907; also branch from Death Valley Junction to Ryan, 7 m.; extension proposed to Tonopah, Nev., 110 m. Stock auth., $1,500,000. The debenture stock certificates are guaranteed by the Borax Consolidated, Ltd., and are secured by deposit of mortgage and bonds issued thereunder with the Indian & General Trust Co., Ltd., of London; redeemable at 105. V. 81, p. 1793; V. 82, p. 753, 871, 1440. In Feb. 1908 it was arranged to issue £250,000 redeemable 5% bonds, guar. by Borax Consolidated, to complete the line. V. 86, p. 722.

EARNINGS.—6 mos., July 1 to Dec. 31. 1912----------Gross, $149,749; net, $58,321
1911----------Gross, 137,188; net, 44,323

For year ending June 30 1912, gross, $291,390; net, $94,061; other income, $23,737; int., taxes, &c., $187,310; bal., def., $69,513. In 1910-11, gross, $317,424; net, $83,478.

BULLFROG-GOLDFIELD RR.—Bullfrog to Goldfield, Nev., 83 miles. Of the consolidated 5s ($2,000,000 auth. issue), $233,000 are reserved to take up first 6s held by the public. V. 86, p. 1287. Year 1911-12, gross, $100,163; net, $795; other income, $7,176; int., taxes, &c., $45,196; bal., def., $37,224.—(V. 91, p. 1712.)

TORONTO HAMILTON & BUFFALO RR.—Hamilton to Waterford, Ont., 43 miles; Hamilton to Welland, 37 miles; branches, 4 miles. (See V. 62, p. 319.) Under traffic agreement with N. Y. Central. Michigan Central, Canada Southern and Canadian Pacific, interest is practically guaranteed. See V. 68, p. 475, and advertisement in "Chronicle" of March 11 1899. Stock authorized, $5,000,000, as increased early in 1912. Of the $2,500,000 stock outstanding, $1,821,300 was held by N. Y. Central system and $678,700 by Canadian Pacific. V. 61, p. 753; V. 63, p. 359; V. 68, p. 475, 1134; V. 69, p. 29. In Oct. 1912 $1,000,000 additional stock was issued for improvements, a cash dividend of 20% being paid on the $2,500,000 stock. V. 95, p. 1041. In Jan. 1913 sold $1,500,000 4½% Ser. A equipment notes. V. 96, p. 361. For year ending Dec. 31 1912, gross, $30,526; net income, $6,216; int., taxes, &c., $8,595; bal., def., $2,379.—(V. 87, p. 814.)

TRANSYLVANIA RR.—Hendersonville to Lake Toxaway, N. C., 42 miles. Leased to Southern Ry. for 50 years from Jan. 1 1906 at a rental of $25,000 yearly for 10 years and $30,000 thereafter. V. 83, p. 97.
Stock authorized, $278,000. Bonds, see table on a previous page.—(V. 87, p. 814.)

TRAVERSE CITY LEELANAU & MANISTIQUE RR.—Owns Hatchs to Northport, Mich., 24 miles; trackage Traverse City to Hatchs, 6 miles; total, 30 miles. A reorganization Sept. 19 1908. V. 86, p. 975; V. 87, p. 814. Stock auth., $278,000. No bonds July 1911. For year end June 30 1912, gross, $30,526; net income, $6,216; int., taxes, &c., $8,595; bal., def., $2,379.—(V. 87, p. 814.)

TRAVERSE CITY RR.—Owns road from Walton to Traverse City, Mich., 25.86 m. Grand Rapids & Indiana owns nearly all the $205,000 stock and all the $190,000 of 5% income bonds. V. 78, p. 1448. For year ending Dec. 31 1911, gross, $74,079; net, $4,877; other income, $152; int., &c., $16,435; betterments, $1,029; bal., def., $12,435.—(V. 87, p. 814.)

TREMONT & GULF RY.—Owns Tremont to Winnfield, La., 50 miles. Dodson to New Rochelle, 27 miles; trackage, Jonesboro to Sikes, 20 miles; total, 97 miles. Stock authorized, $5,000,000; outstanding, $2,000,000; par $100. Of the bonds ($5,000 000 auth. issue), redeemable in whole or part on and after Feb. 1 1918 at 105 & int. the $3,450,000 unissued are reserved for extensions at not over $30,000 per mile, for improvements, &c., under restrictions contained in the mortgage. V. 88, p. 1314. For year 1911-12, gross, $193,566; net income, $21,782; int., taxes, &c., $99,320; bal., def., $77,538. Pres., W. H. Seaman; Sec., James Stanley Joyce. Office, 206 La Salle St., Chicago, and Winnfield, La.—(V. 88, p. 1314.)

TRENTON DELAWARE BRIDGE CO.—Owns bridge 0.19 miles in length. Leased June 20 1877 to Dec. 1 2870, lease being assigned to Penn. RR.; rental, $20,000 yearly and 66 2-3% of taxes. Stock, $298,900.

TRINITY & BRAZOS VALLEY RY.—Owns Cleburne to Houston, Tex., 236 m.; Teague to Waxahachie, 67 m.; trackage rights, Cleburne to Fort Worth, Tex., 28 miles; Houston to Galveston, 58 m., and from Waxahachie to Dallas, 31 m. Total operated, 422 miles. V. 83, p. 695, 1172.
Colorado Southern and Rock Island Co. each own half interest in stock (the Rock Island's interest being subject to the lien of the Colorado & Southern mtge.), and the Colorado & Southern Ry. Co. and the Chicago Rock I. & Pac. Ry. Co. have agreed to advance to the Trin. & Br. Val. any necessary funds not otherwise provided for. The Chic. R. I. & P. Ry. Co. has also agreed to pay for, on May 1 1935 (date of maturity of Col. & Sou. refunding and extension mtge.), one-half of the 1st mtge. bonds and other securities of the Tr. & B. V. Ry. V. 80, p. 1423, 2622; V. 82, p. 930, 986.
Owns one-quarter interest in Houston Belt & Term. Ry. and practically entire stock of Galveston Term. Ry.
Stock, $600,000; par, $100. In Aug. 1905 made a first mortgage, to secure 30-year 6% bonds due 1935 at $30,000 per mile, all to be deposited as issued under Col. & South. refunding mortgage; outstanding June 1912, $8,760,000. Certs. of indebtedness to Col. & Southern June 30 1911, $2,501,997, and to Chic. R. I. & Pac. Ry. $2,067,733, there being due to each also for working advances, $75,000. The 5% equipment bonds of 1907, subject to call at 101, mature $25,000 semi-annually, and are guar. jointly, p. & l., by Col. & Sou. and Chic. R. I. & P. V. 84, p. 509. Other car trusts June 30 1912, $298,962. For year 1911-12, gross, $2,569,455; net, after taxes, $168,469; other income, $428; int. on bonds, $849,317; rentals and other charges, $483,591; bal., def., $1,164,031.

TROY & GREENBUSH RR.—Owns from Troy to Rensselaer, 6 miles, double track; leased to N. Y. Central in 1851 at 7% on $275,000 stock.

TUCKERTON RR.—Owns Whitings Station to Tuckerton, N. J., 29 m. Stock authorized, common, $125,000; pref., $500,000; outstanding, common, $106,868; pref., $445,374; par, $50. Calendar year 1911, gross, $82,258; net, after taxes, $10,294; interest, $5,000; bal., sur., $5,294. V. 90, p. 628. Pres. & Treas., Richard Ashhurst, Phila., Pa.—(V. 90, p. 628.)

TUSCARORA VALLEY RR.—Port Royal to Blair's Mills, Pa., 27 m. (3 ft.). Stock issued, $150,000; par, $50. Year 1911-12, gross, $30,398; net, $6,293; charges, $7,875. Pres., J. S. Farlee.—(V. 67, p. 1162.)

(THE) ULSTER & DELAWARE RR.—Owns from Kingston Point (on Hudson River), N. Y., to Oneonta, 109 miles, with branches, a total of 129 miles. V. 74, p. 42. Stock, $3,000,000; outstanding, $1,900,000; par, $100. As to refunding 4s of 1902, see V. 75, p. 667; V. 79, p. 153. Car trusts June 30 1912, $296,277.

EARNINGS.—6 mos., July 1 to Dec. 31. 1912----------Gross, $640,783; net, $201,969
1911----------Gross, 633,203; net, 218,251

Years end. June 30—	Gross.	Net.	Oth.Inc.	Int.,Tax.,&c.	Bal.,Sur.
1911-12----------	$1,061,015	$292,594	$3,683	$231,192	$65,085
1910-11----------	1,122,929	288,890	10,643	243,414	56,119

UNADILLA VALLEY RY.—Owns road from Bridgewater to New Berlin, N. Y., 19 miles. Stock, $200,000; par, $100. V. 78, p. 104. Bonds, see table above; V. 78, p. 1499. Lewis R. Morris is trustee. Year 1911-12, gross, $58,223; net, $15,485; charges, $9,926; bal., sur., $5,559. Pres., Lewis R. Morris, 37 Wall St., New York.—(V. 78, p. 1168.)

UNDERGROUND ELECTRIC RYS. CO. OF LONDON, LTD.—Operates 102 miles of double-track underground and surface electric road, viz.:
Tube Co.—Stock mostly owned, London Electric Ry----------22 ½
Surface—Majority stock owned, London United Tramways----------51 ½
Tunnel—Leased, maj. stk. owned, Met. Dist. Ry. (3¾ m. owned jointly)28
Extensions of London Elec. Ry. are to be completed early in 1913.

ORGANIZATION.—Reorg. 1908, per plan V. 86, p. 1044; V. 87, p. 347.
Under plan dated Jan. 18 1912 (V. 94, p. 352, 417; V. 95, p. 112) for acquiring the £1,200,696 ordinary stock of London General Omnibus Co., Ltd., authorized: (*a*) An increase of the authorized issue of income bonds from £5,200,000 to £6,500,000, said bonds being made a second income charge, but with additional security as below stated. (*b*) A new issue of 6% first cum. income deb. stock (£1,260,731 or more), due in 1945 at par, but callable at 125; interest payable out of profits in priority to interest on the income bonds, the income bondholders being given as further security a second charge, subject to the first charge of the above issue of income stock, on all the ordinary stock of the London General Omnibus Co., Ltd., acquired. (*c*) 1,200,696 "A" ordinary shares of one shilling each, entitled to one-third of the profits after the income bonds have received their full interest (the other two-thirds to belong to the present £10 ordinary shares) and to one-third of assets after paying £5,000,000 ordinary shares.
The new London General Omnibus Co., Ltd., has been formed per plan V. 95, p. 112, 362, 478, with authorized capitalization: £1,500,000 4½% first debenture stock; £1,750,000 5% cum. income debenture stock and £1,250,000 ordinary shares, of which £1,000,000 4½% first deb. stock and £1,000,000 5% cum. income deb. stock have been sold (V. 95, p. 362).
In Nov. 1912 the company offered the holders of ordinary, preferred ordinary or deferred ordinary stock of the Central London Ry. Co. in exchange for their £3,000,000 stock an equal nominal amount of a new guaranteed stock constituted by a trust deed, with Glyn, Mills, Currie & Co. as trustees, under which the trustees will issue the guaranteed stock against the Central London stock deposited with them. The guaranteed stock will carry: (*a*) A dividend of 4% per annum, guaranteed by the Underground Co., and payable from Jan. 1 1913 M. & S.; (*b*) the right to 40% of the amount paid in dividend on the nominal amount of the deposited stocks in excess of 4% in any year after the dividend received by the trustees on the deposited stocks for three successive years shall have exceeded an average of 4% per annum (V. 95, p. 1542; V. 96, p. 286).
It was also agreed in Nov. 1912 (1) To merge the City & South London Ry. with the London Electric Ry. Co. on certain terms, making the capital as below. V. 95, p. 1542. (2) To merge Metropolitan Electric Tramways Co. with London United Tramways Co. as London Suburban Traction Co. (see below) on terms in V. 95, p. 1609, the new company to issue £550,000 4½% deb. stock to acquire the £11,000 stock of the new Tramways Omnibus Co., pay for 350 motor omnibuses, &c. See table below.
As to joint power-house rent charge stock, see V. 92, p. 1637; V. 93, p. 135, 347, 872. Income bonds have 11 votes for each £100 principal.

INTEREST ON INCOMES	*Sept.*1910.	*Mch.*'11.	*Sept.*'11.	*Mch.*'12.	*Sept.*'12.	*Mch.*'13.
	½ of 1%	½ of 1%	¾ of 1%	1%	2%	3%

The *London Electric Railway Co.* was organized in 1910 with authorized capital of £12,600,000 (divided into £3,150,000 4% preference stock and £9,450,000 ordinary shares), and authorized borrowing powers for £4,200,000 in 4% debenture stock, as a consolidation of the three controlled tubes V. 89, p. 1669; V. 90, p. 238, 560; V. 91, p. 465; V. 92, p. 597.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Transylvania—First mortgage gold $500,000 _G.c*&r	42	1906	$1,000&c	$434,000	5 g	J & J	Jan 1 1956	Guaranty Trust Co, N Y
Traverse City RR—First mortgage gold	26	1883	1,000	250,000	3 g	J & J	Jan 1 1933	Winslow, Lanier&Co, NY
Tremont & Gulf—First mtge gold red text____IC.c*	77	1908	1,000	1,550,000	-------	-------	Feb 1 1948	New York and Chicago
Trenton Delaware Bridge—First mortgage	---	1877	1,000	311,000	7	J & J	July 1 1917	Treasurer's office, Phila
Trinity & Brazos Val—Eq tr bds gu (text) call 101__G	---	1907	1,000	225,000	5 g	A & O	Apr '13-Apr '17	Guaranty Trust Co, N Y
Troy & Greenbush—Stock 7% rental New York Cent	6	----	50	275,000	7	J & D 15	Dec 15 '12, 3½	Troy, N Y
Tuckerton RR—1st M ext 1910 red 1920 at 105____c*	29	1880	500 &c	100,000	5	J & J	July 1 1930	Camden(NJ)S D & Tr Co
Tuscarora Valley—First mortgage $150,000 gold____	27	1897	1,000	150,000	5 g	J & J	July 1 1917	Metropolitan Tr Co, N Y
Ulster & Delaware—Cons M for $2,000,000 g__Ce.c*	101	1888	1,000	2,000,000	5 g	J & D	June 1 1928	Central Trust Co, N Y
Refunding mortgage $3,200,000_____G.c*&r	---	1902	1,000	1,000,000	4 g	A & O	Oct 1 1952	do do
Unadilla Valley—First M $200,000 gold redeem at 110	19	1904	1,000 &c	200,000	4 g	J & J	Jan 1 1934	Office, 37 Wall St, N Y
Underground Electric Railways London—								
4½% bonds £3,000,000 callable at-par (see text)	---	1907	£ &c	£1,730,000	4½	J & J	Jan 1 1933	N Y, Lond, Frankf't, &c
Central London Ry trust ctfs £3,000,000 guar 4%	---	----	--------	(?)	4	M & S	----------	London
First cum 6% deb (income) stock call at 125	---	1912	--------	1,273,000	-------	-------	1945	3% pd 6 mos Dec '12
Income bonds 6% non-cumulative call at par	---	1908	£ &c	6,136,046	Up to 6	Semi-an	Jan 1 1948	3%(6%yly pdMch 1913)
Capital stock (all except £1,000 full paid)	---	----	£10	5,000,000	-------	J & J	----------	----------
"A" Ordinary shares of 1 shilling each £60,035	---	----	1 shilling	57,524	-------	-------	----------	----------
Met Dist and Lon El Ry pow house 4% rent chg stk	---	----	--------	£2,250,000	4	-------	----------	London
Union Pacific RR—Common stock $296,178,700____	---	----	$100	216,645,800	10 in '12	Q—J	Apr 1 '13, 2½%	Office, 165 B'way, N Y
Pref stock 4% non-cum $200,000,000 (V 80, p 1364)	---	----	100	99,543,600	4 in 1912	A & O	Apr 1 1913, 2%	do do
First M g railway & land grant $100,000,000 g__Ba	2,090	1897	500 &c	100,000,000	4 g	J & J	July 1 1947	do do
Bonds redeemable convertible (text)_____Ba	---	1907	500 &c	36,738,300	4 g	J & J	July 1 1927	do do
First lien & ref mtge red 107½ beg 1918_Eq.xc*&r*	3,268	1908	$ & £	65,085,205	4 g	M & S	June 1 2008	New York and London
Un TermCo of Jacksonv—1st M gu due p't yly red CE	---	1913	500 &c	240,000	6	J & J	Jan '15-'27	----------
Union Term Ry of Dallas—1st M $5,000,000 to be auth	---	----	--------	See text	-------	--------	30 years	----------
Union Springs & Northern—See Birmingham & South	easter	n.						
United N J RR & Canal Co—Stock 10% guaranteed__	---	----	100	21,240,400	10	Q—J	Jan 10 '13, 2½	Offices, Philadel & N Y
General mortgage of 1871 for $20,000,000 (now first mortgage) FP secures all equally	Loan of 1923 gold_____r	225 miles and canal	1883	1,000	1,824,000	4 g	F & A	Feb 1 1923	Office, Philadelphia
	Loan of 1929 gold_____ c&r		1889	1,000	6,020,000	4 g	M & S	Sept 1 1929	do do
	Loan of 1944 gold_____ c&r		1894	1,000	5,646,000	4 g	M & S	Mch 1 1944	Nat Bk Com, N Y & Phil
	Loan of 1951 gold p & l guar		1901	1,000	5,669,000	3½ g	M & S	Mch 1 1951	do do
	Loan of 1948 g p & l gu__c&r		1908	1,000	841,000	4	M & S	Sept 1 1948	Office, Philadelphia
United RRs of Yucatan—1st M g red 101 beg'20 sf par	503	1910	£50 &c	£825,000	5 g	A & O	April 1950	N Y, Mex, London, &c
United Verde & Pacific—First mtge $300,000___G.c	26	1895	1,000	$300,000	6	J & J	Jan 1 1920	Guaranty Trust Co, N Y
Utica & Black River—See Rome Watertown & Ogden	sburg							

Operating Cos.—	Total Issued.	Owned by Parent Co
London El. Ry.—	£	£
Ordinary stk	9,697,940	9,327,940
4% pref. stk	3,642,000	1,074,137
4% deb stk	4,191,106	------
City & S. Lond.—		
Pf.5% stks	1,130,000	------
Per. 4% deb	681,829	------
Lon. Suburb. Trac.—		
Ordinary stk	1,750,000	(?)
5% pref. stk	1,500,000	(?)
Deb stock—		
New 4½%	550,000	------
Lon.U.Tr.4%	1,619,930	------
Met.El.Tram.	813,219	------
(Int. 5% and 4½%.)		
London Gen'l Omnibus Co—		
Ordinary stk	1,250,000	1,135,906
4½% 1st deb.	1,000,000	------
5% cum. inc.	1,000,000	(?)

Operating Cos.—	Total Issued.	Owned by ParentCo.
Central London—	£	£
Ord. stock	1,707,586	Over
Def. ord. stk.	646,207	75%
Pref. ord. stk.	646,207	
(Over 75% of above £3,000,000 has been exch. for 4% guar. stock.)		
Pf. 4½% stk.	480,000	------
Deb. 4% ($1,-086,000)	926,000	------
aMetrop.Dis.Ry.		
Ordinary stk	3,235,000	1,781,500
1st pf. stock	h1,500,000	y90,000
2d do	k1,470,000	1,470,000
4% guar. stk.	z1,435,747	------
3% rent chge	z2,116,666	------
4% rent chge.	350,000	------
Prior lien 4%	700,000	------
Deb. stk. 6%	1,211,625	------
Deb. stk. 4%	1,624,200	------

y Has a vote also on £537,351 on which holders have ceded their vote in consideration of scaled dividend guaranty. z No vote. a b Underground Co. has vote on (a) £3,788,851 out of £6,205,000, and (b) £1,032,470 out of £2,250,000 voting shares. h Of the £1,500,000 first pref. (originally 5%) stock of Met. Dist. Ry., £962,649 is now 4½% stock (on this in year 1911 a total of 4½% in divs. was paid) and £537,351 (stamped "assented") is guar. 3½% int. by Underground Elec. Rys. of London. k First div., 1%, paid for half-year ending Dec. 31 1911.

EARNINGS.—Of oper. cos. from Jan. 1 to Feb. 1 1913, gross, £440,031, against £351,865 in 1912. See also V. 96, p. 420.

REPORT.—Semi-annual report, V. 95, p. 478. Sir Edgar Speyer, Bart., Chairman; Sec., W. E. Mandelick. Offices, Electric Railway House, B'way, Westminster, London, S. W.—(V. 96, p. 286, 361, 420.)

UNION PACIFIC RR.—(*See Map.*)—The system embraces:

Lines Owned Directly—	*Miles.*	*Controlled—Practically Owned*—	
Council Bluffs to Ogden	1,012	•Ore. Short Line RR., 'Frisco, Utah, &c	a1,712
Kansas City to Denver	640	Ore.-Wash. RR. & Nav. Co	a1,731
Denver to Cheyenne	106	Des Chutes RR	95
Lasalle, Colo., to Julesburg	149	Trackage	232
Other branches, &c	1,641	Jointly owned	189
Total all lines July 1 1912			7,389

a See these companies. •Also owns one-half interest in the San Pedro Los Angeles & Salt Lake Ry., which see. In Nov. 1912 460 additional miles were under construction in the system. V. 95, p. 1619.

In 1909 arranged for 126 miles of joint lines around Tacoma, Wash., with Chicago Milwaukee & St. Paul. V. 88, p. 824. In May 1909 arranged to use jointly the Northern Pacific line between South Tacoma and Vancouver, Wash., 135 miles, and in Nov. 1909 the Nor. Pac. line between Lewiston, Idaho, and Grangeville, 67 miles. V. 88, p. 1372; V. 89, p. 1349. New branch, Denver, Colo., to La Salle, 50 miles, opened Nov. 1910.

HISTORY.—Incorp. in Utah in 1897 per plan of Oct. 15 1895 (V. 61, p. 704, 705, and V. 64, p. 424; V. 66, p. 618; V. 67, p 790.)

In Dec. 1912 the U. S. Supreme Court held illegal the control of the Southern Pacific by the U. P. through its holding of about 46% of the stock ($126,650,000) through the Oregon Short Line and ordered the sale of the same. The plan, therefore, is to be presented to the lower Court on Feb. 24. The U. P. is permitted to acquire the Cent. Pac. so as to give U. P. a through line to the coast. The company's other stock holdings are not disturbed. V. 95, p. 1543, 1685; V. 96, p. 136.

On Feb. 8 1913 it was announced that, subject to the approval of the Court, the entire amount of Southern Pacific Co. stock so held by the U. P. would be offered to stockholders both of the U. P. and Southern Pacific (other than the U. P. and Oregon Short Line) at par (equivalent to 98.67 and accrued dividend), payable in full on Mch. 21 1913 or in 4 installments on Mch. 21, July 1 and Oct. 1 1913 and Jan. 2 1914, the offer being underwritten and subscribers to receive the dividend to be paid April 1 1913. The proceeds of $84,675,500 of the stock, less underwriting commission and expenses, is to be paid to the Southern Pacific, together with $5,449,000 of Southern Pacific Co.'s 4% gold bonds and $14,065,441 cash in payment for entire stock of Central Pacific Ry. ($67,275,500 common and $17,400,000 pref.). The agreement is also dependent on approval by Cal. RR. Commission of agreements for certain trackage and running rights. V. 96, p. 421.

In July 1912 also owned the following stocks (V. 84, p. 52, 104, 509, 572, 932, 1184; V. 87, p. 1542, 1549; V. 89, p. 226, 412; V. 90, p. 700.)

Owns $10,343,100 pref. stock of Chic. & Alton, but control is held by Tol. St. L. & W. V. 81, p. 1664; V. 83, p. 689. On June 30 1912 owned $5,805,725 Utah Ry. & Light stock and $2,700,000 bonds. V. 87, p. 1548-9

Acquired by Un. Pac.—	*Par Value.*	*Acq. by Ore. Sh. L.*—	*Par Value.*
Illinois Central stock	$32,900,000	Balt. & Ohio common	$32,334,200
St. Jos. & Gr. Isl., com	4,076,400	do do preferred	7,206,400
do do 1st pref	2,544,640	Chic. Mil. & St. P., pref.	1,845,000
do do 2d pref	2,876,350	Chic. & N. W., common	4,018,700
		N. Y. Cent. & H. R. stk.	17,857,100

STOCK.—In 1901 common stock was authorized to be increased by $100,000,000, to provide for conversion of first lien 4s, and on June 15 1907 by $100,000,000, of which $42,857,200 to be reserved for conversion of the $75,000,000 4s of 1907; balance for future requirements. See BONDS below. V. 82, p. 1271; V. 84, p. 1115; V. 85, p. 1587.

DIVIDENDS.—

	'99.	'00.	'01 to '04.	'05.	'06.	'07 to '12.	1913.'
Common (%)	--	3½	4 yearly.	4½	8	10 yearly.	2½,2½,-

BONDS.—The 1st mtge. of 1897 covers the original 1,854 miles, including the telegraph, terminals, equipment and land grants. V. 66, p. 618.

Stockholders subscribed in 1907 for $73,762,000 of $75,000,000 new convertible 4s at 90. They are convertible at any time before July 1 1917 into common stock at $175 per share, and are redeemable at the option of the company, or on any semi-annual interest day since July 1 1912, at a premium of 2½%, upon 90 days' notice, in which case the privilege of conversion will terminate 30 days before redemption date. V. 84, p. 1115, 1183; V. 85, p. 100, 161.

The first lien and refunding 4s of 1908 ($200,000,000 authorized issue), of which $50,000,000 were sold in June 1908, $8,402,000 early in 1910 and $7,500,000 in September, 1910, are secured by first mortgage on 1,178 miles of main track, including the line from Julesburg to La Salle, Colo., and also, subject to the 1st mtge., the 2,090 miles of road covered thereby, making a total of 3,268 miles covered by the mtge. Of the remaining bonds, $100,000,000 are reserved to retire the 1st 4s of 1947, the other $34,698,000 to be issued only for additional lines, impts., &c. V. 86, p. 1468; V. 87, p. 546, 1012, 1541; V. 90, p. 448; V. 91, p. 872.

Guarantees $40,000,000 Ore.-Wash. RR. & Nav. 1st & ref. 4s ($175,000,000 authorized issue) (V. 92, p. 1437; V. 93, p. 1325.)

LANDS.—Total estimated value of lands and land assets June 30 1912, $4,610,345. During 1911-12 49,330 acres were sold for $119,310.

GENERAL FINANCES.—In Oct. 1906 the dividend rate was increased to 10%, of which 6% from the operations of the road and 4% from investments

EARNINGS.—	Gross Earnings		Net Earnings	
July 1 to Dec. 31—	1912.	1911.	1912.	1911.
Union Pacific System	$51,580,269	$47,044,545	$21,864,572	$19,362,418

REPORT.—For 1911-12 in V. 95, p. 1604, 1612; also editorial, p. 1575

Years ending June 30—	1911-12.	1910-11.	1909-10.
Average miles	7,150	6,678	6,296
Total operating revenue	$85,977,609	$88,983,108	$90,228,092
Operating expenses and taxes	54,758,196	53,271,981	50,203,257
Net revenue	$31,219,413	$35,711,127	$40,024,835
Income from investments, &c	18,896,504	18,643,590	19,512,051
Total income	$50,115,917	$54,354,716	$59,536,886
Fixed charges	$16,075,924	$14,378,955	$14,031,436
Divs. on U. P. pref. (4%)	3,981,744	3,981,744	3,981,760
do do com. (10%)	21,664,739	21,659,571	21,703,865
Balance, surplus	$8,393,511	$14,334,445	$19,819,825

OFFICERS, &c.—Chairman Exec. Comm., Robert S. Lovett; Pres., A. L. Mohler; Vice-Pres., J. Kruttschnitt, I. J. Spence, W. B. Scott, John A. Monroe; Sec., Alexander Millar; Comp., William Mahl; Treas., F. V. S. Crosby.

Directors.—Otto H. Kahn, F. A. Vanderlip, Marvin Hughitt, A. J. Earling, Mortimer L. Schiff, Joseph F. Smith, Oliver Ames, Wm. G. Rockefeller, Wm. Rockefeller, Robert S. Lovett, Chas. A. Peabody, Frank Trumbull, Wm. Averill Harriman, W. V. S. Thorne and Robert W. Goelet.

Office, 165 Broadway.—V. 95, p. 1685; V. 96, p. 136, 361, 420, 488.)

UNION TERMINAL CO. OF DALLAS—See page 146.

UNION TERMINAL CO. OF JACKSONVILLE.—To build a terminal road for passengers and freight at Jacksonville, Fla. Incorporated in Florida Oct. 1912. The $240,000 6% serial bonds were issued to erect a fireproof storage and freight warehouse and are guaranteed, prin. & int., by Pres. C. B. Gay; they are subject to call at 102½ and int. on Jan. 1 1918 or any interest day thereafter. V. 96, p. 286. Pres., C. B. Gay; Vice-Pres., H. B. Hoyt; Treas., Walter B. Gay; Sec., T. G. Hutchinson.—(V. 96, p. 286)

UNITED NEW JERSEY RAILROAD & CANAL CO.—(*See Map Penn. RR.*).—Part of a system of roads in Northern New Jersey, extending from Camden to Amboy and from Trenton to Jersey City, with branches and connections, a distance of 459 miles; Hudson River ferries to New York, 1 m.; Del. & Raritan Canal, from Bordentown to New Brunswick, &c., 66 m.; Phila. & Trenton and Belvidere, Del.—which see—are leased lines.

LEASE.—Leased in June 1871 to the Pennsylvania RR. for 999 years; rental equal to 10% on stock, interest on bonds, taxes, &c.

EARNINGS.—For year end. Dec. 31 1911, gross, $38,164,734; net, $4,116,816; other inc., $588,111; int., rentals, impts., &c., $6,817,505; dividends, $2,124,040; bal., def., $4,236,618.—(V. 74, p. 682.)

UNITED RAILROADS OF YUCATAN.—(V. 90, p. 1678; V. 91, p. 718.)

UTICA CHENANGO & SUSQUEHANNA VALLEY RY.—Owns Utica, N. Y., to Greene, N. Y., 75 miles; branch to Richfield Springs, 22 miles. Leased to Delaware Lackawanna & Western at 6% on stock. No bonds.

UTICA CLINTON & BINGHAMTON RR.—Owns Utica, N. Y., to Randallville, N. Y., 31 miles. Leased during continuance of charter and renewals thereof to Delaware & Hudson Company, which pays rental of $61,500 per annum. Operated by N. Y. Ontario & Western. The street lines owned (10 miles) are leased to Utica & Mohawk Valley Ry. for $15,000 per annum. Capital stock, $849,285 (par $100), dividends on $200,000 of which are guaranteed by Del. & Hudson at 5% per annum; balance, variable—3¾% 1898 to 1912, incl.—(V. 94, p. 1764.)

VALDOSTA FORT GAINES & MONTGOMERY RR.—Projected Valdosta to Montgomery, Ga., 230 miles. Operates 42 m. from Valdosta to Moultrie. The Georgia RR. Commission has authorized the issue of $2,300,000 stock and $4,600,000 bonds, the cash to be paid out at the rate of $20,000 per mile in bonds and $10,000 in stock on the construction of 5-mile sections. V. 95, p. 421. Pres. & Gen. Mgr., Frank Roberts; Sec. & Treas., W. L. Roberts, Valdosta, Ga.—(V. 95, p. 421.)

VALLEY (N. Y.) RR.—Binghamton, N. Y., to State Line of Penn., 1 miles. Leased to Delaware Lackawanna & Western at 5% per annum n stock. The $400,000 1st M. 5s were purchased at maturity, Aug. 1 1911.

MAP OF THE

UNION PACIFIC SYSTEM

Union Pacific Railroad
Oregon Short Line
Oregon-Washington Railroad & Navigation Co.
Southern Pacific Co.

WASHINGTON
OREGON
CALIFORNIA
NEVADA
IDAHO
MONTANA
UTAH
ARIZONA
COLORADO
WYOMING
NEW MEXICO
NORTH DAKOTA
SOUTH DAKOTA
NEBRASKA
KANSAS
OKLAHOMA
TEXAS
MINNESOTA
IOWA
MISSOURI
ARKANSAS
WISCONSIN
ILLINOIS
LOUISIANA
MISSISSIPPI
TENNESSEE
PACIFIC OCEAN
Victoria
New Whatcom
Port Townsend
Snohomish
Seattle
Tacoma
Portland
Astoria
Spokane
Colville
Kootenai
Coulee
Columbia R.
Flathead Lake
Missoula
Great Falls
Fort Benton
Dodson
Stockholm
Craig
Lewistown
Helena
Garrison
Butte
Anaconda
Silver Bow
Bozeman
Livingston
Gardiner
Red Lodge
Big Horn
Fort Custer
Miles City
Billings
Laurel
Huntley
Frannie
Cody
Yellowstone National Park
Thermopolis
Buffalo
Powder
Merino
Deadwood
Rapid City
Hot Springs
Gettysburg
Aberdeen
Bismarck
Jamestown
Devil's Lake
Minot
Bottineau
St. Johns
Leeds
Glenlive
Buford
Missouri River
Grand River
Moreau River
Cheyenne River
Powder River
Big Horn River
Wahpeton
Edgeley
Ellendale
Millbank
Redfield
Watertown
Iroquois
Pierre
Chamberlain
Mitchell
Armour
Sioux Falls
Yankton
Valentine
Crawford
Orin Jc.
Lander
Casper
Sioux City
Emerson
Norfolk
Albion
Spalding
Loup City
Pleasanton
Kearney
Grand Island
Hastings
Fairfield
Clay Center
Concordia
Belleville
Milton
Beloit
Lincoln
Valparaiso
Omaha
Council Bluffs
Des Moines
Pacific Jc.
Afton
Seymour
Albia
Ottumwa
Burlington
Galesburg
Peoria
Keokuk
Havana
Quincy
Springfield
Monroe City
Chillicothe
Hannibal
Mexico
Alton
St. Louis
Jefferson City
Kansas City
Leavenworth
St. Joseph
Atchison
Marysville
Omaha
Sauk Centre
Little Falls
Morris
Ortonville
Minneapolis
St. Paul
Eau Claire
Chippewa Falls
Abbottsford
Merrillan
Tracy
Mankato
Red Wing
Winona
La Crosse
Prairie du Chien
Madison
Albert Lea
Elmore
Lyle
Algona
Hampton
Sheldon
Alton
Dakotah
Cedar Falls
Oelwein
Dubuque
Ft. Dodge
Ames
Grinnell
Cedar Rapids
Clinton
Davenport
Galena
Fulton
Elkton
Pipestone
Iroquois
Lawrence
Topeka
Manhattan
Junction City
Abilene
Salina
Enterprise
Solomon
Colwich
Oakley
Grinnell
Collyer
Wa-Keeney
Ellis
Hays
Russell
Ellsworth
Monument
Larned
Hutchinson
Emporia
Ft. Scott
Kingman
Wichita
Cherryvale
Parsons
Springfield
Salem
Bismarck
Ironton
Cairo
Harper
Winfield
Coffeyville
Liberal
Kiowa
Plymouth
Poplar Bluff
Seligman
Vinita
Claremore
Wagoner
Sapulpa
Guthrie
Eufaula
Van Buren
Clarksville
Bald Knob
Batesville
Knobel
Brinkley
Memphis
Helena
Malvern Jc.
Hot Springs
Little Rock
Ft. Smith
Red R.
Purcell
Atoka
Ft. Sill
Kingfisher
Canadian R.
Pan Handle
Amarillo
Texline
Fort Worth
Denver
Dallas
Paris
Texarkana
Henrietta
Denison
Wichita Falls
Seymour
Childress
Newlin
Plainview
Estacado
Hope
Grenada
Yreka
Weed
Alturas
Trinidad
Eureka
Redding
Red Bluff
Evana
Austin
Fallon
Virginia City
Carson City
Churchill
Hamilton
Colfax
Sacramento
Placerville
Ione
Valley Spr.
Milton
Stockton
Merced
Raymond
Pollasky
Fresno
Tres Pinos
Hanford
Goshen
Alcalde
Majella
Coalinga
Oakland
Niles
San Jose
San Francisco
Los Angeles
Port Los Angeles
Ft. Mc Pherson
San Luis Ob. Spo.
Port Harford
Sunset
Saugus
Mc Kittrick
Famoso
Delano
Tulare City
Visalia
Lemoore
Hanford
Goshen
Tulare
Exeter
Lindsay
Orosi
Dinuba
Reedley
Sanger
Selma
Kingsburg
Fowler
Caruthers
Laton
Riverdale
Kerman
Huntsman
Ballfrog
Independence
Owenyo
Keeler
Las Vegas
Ivanpah
Kelso
Mojave
Daggett
San Bernardino
Riverside
Pasadena
San Pedro
Long Beach
Santa Ana
Orange
Newport
Ocean City
San Diego
Palm Spr.
Imperial
Calexico
Mexicali
Gazadero
Calistoga
Santa Rosa
Healdsburg
Cloverdale
Ukiah
Willits
Sherwood
Eureka
Arcata
Humboldt Bay
Trinidad
Crescent City
Grants Pass
Medford
Ashland
Klamath Falls
Chiloquin
Sumpter
Baker City
Huntington
Weiser
Nyssa
Ontario
Boise
Nampa
Caldwell
Meridian
Idaho City
Mountain Home
Orchard
Mc Murray
Mc Bride
Ketchum
Hailey
Tikura
Shoshone
Owinza
Blackfoot
Mackay
Marker
Lake
Idaho Falls
Rigby
Elva
Thornton
St. Anthony
Driggs
Victor
Teton
Snake River
Big Lost River
Big Wood River
Malheur Lake
Sumner Lake
Warner's Lake
Boone V.
Buhl
Twin Falls
Rogerson
Oxbow
Nyssa
Ontario
Weiser
Huntington
Baker City
Grande Ronde
Joseph
Wallowa
Enterprise
Elgin
La Grande
Pendleton
Umatilla
Wallula
Walla Walla
Dayton
Waitsburg
Starbuck
Prescott
Dixie
Turnen
Lewiston
Moscow
Pullman
Colfax
Palouse
Genesee
Uniontown
Farmington
Tekoa
Rosalia
Spokane
Coeur d'Alene
Wallace
Burke
Mullan
Kellogg
Wardner
Mullan
Silverton
Wardner
Sierra
Nelly Mine
Gem
Wallace
Mullan
Burke
Tice
Wolfax

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Utica Chen & Susq Val—Stock 6% guar by D L & W	97	----	$100	$4,000,000	6	M & N	Nov 1 1912, 3%	D L & W RR, New York
Utica Clinton & Binghamton—Stock	---	----	100	849,285	See text	F & A 10	Feb 10'13, 2%	On Nat Bk, Utica, N Y
First mortgage guar p & l by Del & Hud (end)	31	1889	1,000	800,000	5	J & J	July 1 1939	New York Trust Co, N Y
Vald Ft G & Montg—1st M $4,600,000 g red 106	---	1912	100	See text	5 g	F & A	Feb 1 1952	----------
Valley (N Y)—Stock 5% guaranteed by D L & W	11	----	100	750,000	5	J & J	Jan 1 '13, 2½%	Del Lack & Western, NY
First mortgage (for $500,000)	11	1881	1,000	400,000	5	F & A	Aug 1 1911	Owned by Del Lack & W
Valley (Virginia)—First mortgage $1,000,000	62	1881	1,000	750,000	6	A & O	Oct 1 1921	All owned by Balt & Ohio
Vandalia RR—Stock $25,000,000 authorized	---	----	--------	14,613,950	4 in 1912	See text	Dec 16 '12, 4%	Checks mailed
Terre H & Ind cons M (now first) gold assumed	116	1885	1,000	1,899,000	5 g	J & J	July 1 1925	Farmers' L & Tr Co, N Y
Cons M $25,000,000 g Ser A s f	655	1905	1,000	9,923,000	4 g	F & A	Feb 1 1955	do do
Series B	655	1907	1,000	7,586,000	4 g	M & N	Nov 1 1957	do do
Vera Cruz & Isthmus—V C & Pac 1st M g red (text)	293	1904	1,000	7,000,000	4½ g	J & J	July 1 1934	Nat Rys of Mex, N Y
Vermont & Mass—Stock 6% guar by Fitchburg RR	59	----	100	3,193,000	6	A & O	Oct 1912, 3%	53 Devonshire St, Boston
Bonds currency guar p & l by Fitchburg RR	---	1903	1,000	772,000	3½	M & N	May 1 1923	do do
Vermont Valley Ry—Stock	24	----	50	1,000,000	10 in '12	J & J	Jan 1 1913, 5%	Bellows Falls, Vt
First mortgage $1,500,000 gold	24	1910	1,000	1,500,000	4½ g	A & O	Oct 1 1940	Safe Dep & Tr Co, Boston
Vicksburg & Meridian—See Alabama & Vicksburg								
Vicksburg Shreve & Pac Ry—Com stock $3,000,000	188	----	100	2,856,500	See text	Yearly	Nov 30 '05, 2%	Central Trust Co, N Y
Preferred stock 5% non-cumulative $2,200,000	---	----	100	2,142,800	5 in 1912	Yearly	Sept 4 1912, 5%	do do
General mortgage $3,500,000	188	1901	1,000	1,922,000	5	M & N	May 1 1941	Farmers' L & Tr Co, N Y
Vicks Shreve & Pac RR prior lien mtge g	188	1885	1,000	1,323,000	6 g	M & N	Nov 1 1915	Central Trust Co, N Y
Virginia Air Line—See Chesapeake & Ohio								
Virginia & Caro Sou—1st M $2,000,000 g (see text)	15	1908	1,000	120,000	5 g	J & J	Jan 1 1938	----------
Virginia Midland—See Southern Ry								
Virginia & Southw—1st M g gu by Va I C & C	136	1903	1,000 &c	2,000,000	5 g	J & J	Jan 1 2003	Guaranty Trust Co, N Y
First consolidated mtge $7,000,000 gold	209	1908	1,000 &c	5,000,000	5 g	A & O	Apr 1 1958	do do
Equipment trusts due $25,000 s-a (V 93, p 1106)	---	1911	--------	450,000	4½	M & N	Nov 1921	----------
Virginian Ry—Common stock	---	----	100	31,271,500	--------	--------	----------	----------
Pref stock $29,000,000 auth 5% cum red text	---	----	100	27,955,000	--------	--------	----------	----------
First mtge $75,000,000 g red at 110	470	1912	100 &c	25,000,000	5 g	M & N	May 1 1962	Farmers' L & T Co, & Lon
First lien eq notes ser A g red 105 part due s-a	---	1908	1,000	2,250,000	5 g	M & N	May '13-Nov '18	Equitable Trust Co, N Y
Wabash Chester & Western—First mortgage gold	42	1888	1,000	300,000	5 g	J & J	July 1 1918	Nat Bk of Com, St Louis
First consolidated mortgage $1,000,000 gold	65	1893	1,000	390,000	5 g	J & J	Jan 1 1928	July 1894 paid July 1 '96

VANDALIA RR.—(*See Maps Pa. RR.*)—The road embraces:

Owned—	*Miles.*	*Leased*— (*See this co.)	*Miles.*
Indianap., Ind., to E. St. L., Ill.	238	Terre Haute & Peoria	*145
Indianapolis to Vincennes, Ind.	118	Evansville & Terre Haute	16
South Bend to Rockville, Ind.	160	*Trackage*	27
Logansport, Ind., to Butler	93		
Branches	30	Total operated	827

The Saline City branch, 12 m., is operated by Evansville & Indianap. RR.

ORGANIZATION.—A consolidation Jan. 1 1905 per plan, V. 79, p. 2148 (see also V. 80, p. 1243, 1244). Pennsylvania Co. on Dec. 31 1911 owned $11,633,400 of the stock. Vandalia Coal Co., see V. 81, p. 216.

DIVS.—1906. '07 to Feb. '11. May-Aug. '11. Nov. '11. Dec. '11. 1912.
Per cent. 4 5% yearly. 1 each. None. ¼ Dec. 4
In 1911, Feb., 1¼%; May and Aug., 1%; Dec., ¾%; in 1912, Dec., 4%. V. 95, p. 1474; V. 94, p. 353.

BONDS.—To retire the $1,899,000 old bonds, an equal amount of consols is reserved; $5,101,000 also reserved for impr'ts and general purposes. See V. 80, p. 1243, 1236; V. 81, p. 1728; V. 82, p. 162, 630; V. 86, p. 1531; V. 90, p. 850, 915, 1426. Equip. trust obligations Dec. 31 1911, $179,276.

EARNINGS.—12 mos., Jan. 1 to Dec. 31. 1912—Gross, $10,748,709; net, $2,274,200
1911—Gross, 9,970,327; net, 1,838,364

REPORT.—For year ending Dec. 31 1911, in V. 94, p. 977, showing: Gross, $9,970,327; net, $1,838,364; other inc., $87,633; charges, $1,521,152; div. (2¼%), $401,684; bal., surp., $3,161. Total surplus Dec. 31 1911, $849,679.—(V. 93, p. 1388, 1727; V. 94, p. 353, 913, **977**, 1474.)

VERA CRUZ & ISTHMUS RR.—Owns from Cordoba, on the Mexican Ry., to Santa Lucretia, 202 miles, on the Tehuantepec National Ry., also branch from Tierra Blanca to Vera Cruz, on the Gulf of Mexico, 61 miles, forming a through line from the Atlantic to the Pacific Ocean; other branch lines, 65 miles; total, 328 miles.

Reincorporated July 1908 under laws of Mexico; formerly known as Vera Cruz & Pacific Ry. V. 87, p. 39, 616. Stock, $1,000,000 common, all acquired in Aug. 1910 by National Rys. of Mexico under a contract by which the Mexican Gov't agrees to contribute up to June 30 1913 certain sums to meet interest on bonds, if not earned, the Mex. Govt. to participate in the net earnings after that date. V. 93, p. 1474. The Mexican Govt. guarantees bonds, prin. and int., by endorsement, but the National Rys. under the contract of purchase agreed to pay the interest. V. 78, p. 1783, 1963; V. 79, p. 1933, 1643; V. 91, p. 590. Due National Rys. June 30 1912 (U. S. currency), $1,563,871

BONDS are subject to call at 110 to July 1 1924 and on July 1 1924 and thereafter at par. Jointly guarantees Vera Cruz Terminal Co. debentures. V. 87, p. 39; V. 91, p. 465; V. 92, p. 528. Loans payable June 30 1912, $3,175,000. For year ending June 30 1912, gross earns. (Mex. currency), $1,458,323; net after taxes, $312,686; other income (def.), $160,677; int. on bonds and notes, $630,000; bal., def., $477,991.

Pres., E. N. Brown, Mexico City.—(V. 91, p. 590.)

VERA CRUZ TERMINAL.—(V. 92, p. 528; V. 95, p. 1685.)

VERMONT & MASSACHUSETTS RR.—Road, Fitchburg to Greenfield, Mass., 56 miles of double track; branch, 3 miles. Leased to Fitchburg RR. for 999 years at 6% on stock.—(V. 79, p. 2589).

VERMONT VALLEY RR.—Owns Bellows Falls to Brattleboro, Vt., 24 miles. Controlled by Connecticut River RR., which owns practically entire stock, and operated by Boston & Maine as agent under lease of Connecticut River the Vermont Valley receiving earnings over charges with a minimum guaranty of 4% on stock. V. 76, p. 214. In June 1912 the Conn. River RR. received authority to acquire Vermont Valley or consolidate with the same, stock not owned to receive one share of the consolidated company for each two shares of Vermont Valley. V. 94, p. 1628. Owns all the stock of the Sullivan County RR., Bellows Falls to Windsor, Vt., 26 miles. In March 1911 acquired control of the Montpelier & Wells River, Barre and Barre Branch RRs., incl., with spurs, 71 miles, being paid for by temporary loan. V. 92, p. 528, 660. Dividend, long 6%, in 1904, 8%; 1905 to Jan. 1913, incl., 10% yearly (J. & J.).

Bonds ($1,500,000 1st 4½s of 1910) are secured by first lien on road, 24 miles, and additionally by deposit of $700,000 Connecticut & Passumpsic Rivers RR. and $100,000 Massawippi Valley Ry stock. V. 91, p. 791. Notes payable June 30 1912, $1,625,000. Year ending June 30 1912, gross, $507,564; net, after taxes, $163,500; other inc., $158,286; charges, $161,000 impts., $6,705; divs. (10%), $100,000; bal., sur., $54,081.—(V. 94, p. 1628.)

VICKSBURG SHREVEPORT & PACIFIC RY.—Delta, La., on Mississippi River, via Shreveport, to Texas line, 188 miles. Of this, 17 miles, Shreveport to Texas State Line, is leased to Mo. Kan. & Tex. till July 1925.

BONDS, &c.—Of the $3,500,000 general 5s, $1,323,000 are reserved to take up at maturity the prior lien 6s and $255,000 for future needs. Car trusts, $20,191 (4½s), due semi-ann. to April 1 1913. V. 83, p. 1344.

DIVIDENDS.—On pref. stock 1902 to 1907, 5% yearly; 1908, none; 1909 to 1912, 5%; on com., 1903, 2½%; '04, 3%; '05, 2%; '06 to '12, none.

EARNINGS.—6 mos., July 1 to Dec. 31. 1912—Gross, $873,788; net, $241,020
1911—Gross, 754,810; net, 209,177

REPORT.—For year ending June 30 1912 in V. 95, p. 1399.

Year—	*Gross.*	*Net.*	*Other Inc.*	*Int.,&c.*	*Bal.,Sur.*
1911-12	$1,353,513	$226,368	$101,643	$181,502	$146,509
1910-11	1,452,812	317,031	104,091	181,682	239,440

—(V. 95, p. 968, **1399**.)

VIRGINIA & CAROLINA SOUTHERN RY.—Owns from Lumberton, N. C., north to Hope Mills, 27 m.; St. Pauls, N. C., to Elizabethtown, 30 m., completed Dec. 1910. Stock auth., $40,000. Bonds ($2,000,000 auth.). V. 86, p. 1345. Year 1911-12, gross, $94,858; net, $32,421; int., taxes, &c., $31,647. Pres., A. W. McLean, Lumberton, N. C.—(V. 86, p. 1345.)

VIRGINIAN RAILWAY.—(*See Map.*)—The main line of the road extends from Deepwater, on the Kanawha River, in West Virginia, to Sewell's Point, on Hampton Roads, near Norfolk, Va., a distance of 442 miles. Winding Gulf branch, Mullins, W. Va., to Pemberton, 24 miles; other branches, 4 m.; leases Virginian Term. Ry., 1.75 m.; trackage, 3 m.; total 475 miles. See V. 88, p. 102. Branches, total about 45 miles, are proposed. Main line fully opened July 1 1909. See V. 84, p. 627; V. 78, p. 1962; V. 81, p. 1551; V. 83, p. 436; V. 84, p. 1249; V. 88, p. 102.

Road taps the Pocahontas and New River coal fields, and forms "the shortest possible route to tidewater over the lowest grades." From Princeton, the main coal-gathering yard, 350 miles west of Sewell's Point, the eastbound grade does not exceed 0.2 of 1%, or 10½ ft. per mile, except for a 9-mile section over the Allegheny Mountains, where the maximum grade is 0.6 of 1%, or 32 ft. per mile; on this section a pusher will be used. One locomotive will haul 80 loaded 50-ton coal cars, or 4,000 tons of coal per train

STOCK.—Pref. stock is redeemable as an entirety at any time after 3 years from date of issue by vote of majority in amount of all the outstanding stock on payment of $105 per share, plus any accumulated dividends.

BONDS.—The first 5s of 1912 ($75,000,000 auth. issue) are a first lien on all property owned or hereafter acquired, including terminals and equipment, except for $2,250,000 equipment notes due 1913-18 on part of same. The remaining $50,000,000 are reserved for extensions of the main line at not over cost, or $75,000 per mile, additional branches or second track not to exceed $50,000 per mile, additions and impts. of Virginia Terminal Ry. at not to exceed actual cost, additional equipment, and other additions and equipment at not over 75% of cost, and 75% of cost of not less than 60% of the securities of other companies whose properties forms extensions or can be operated advantageously therewith (to an aggregate not exceeding $10,000,000), to acquire stocks under restrictions named in the mtge. V. 94, p. 1058, 1187, 1318, 1385, 1765; V. 95, p. 49, 1270.

Equipment trust first lien 5% gold notes, "Series A," (V. 87, p. 1480), mature in series from May 1 1909 to Nov. 1 1918, $188,000 each May 1 and $187,000 each Nov. 1. Redeemable as a whole on any int. day at 105.

EARNINGS.—6 mos., July 1 to Dec. 31. 1912—Gross, $2,677,106; net, $1,073,798
1911—Gross, 2,356,409; net, 937,414

REPORT.—Report for year ending June 30 1912 was in V. 95, p. 1270, showing: Gross, $4,837,598; net, $1,671,607; other income, $92,715; int., rents, &c., $2,517,722; bal., def., $748,401. Since the change in the financial plan became effective May 1 1912, the charges as above include int., &c., on more than $26,000,000, which thereafter was represented by pref. stock. In 1910-11, gross, $3,671,224; net, after taxes, $1,308,797; other income, $101,913.

Coal and coke tonnage for 12 mos. ending June 30 1912, 3,104,928, agst. 2,154,939 in 1910-11.

OFFICERS.—Pres., Urban H. Broughton, New York; V.-P. & Gen. Mgr., Raymond Du Puy, Norfolk, Va.; Sec., James Clarke; Treas., Geo. H. Church, 55 Wall St., N. Y.—(V. 95, p. 49, **1270**; V. 96, p. 286, 421.)

VIRGINIA & SOUTHWESTERN RY.—Owns Bristol, Va., to coal fields around St. Charles, Va., and southerly to mines at Iron City, Tenn., with branches, 151 miles; Moccasin Gap to Persia Jct., Tenn., 38 m. Leases Rogersville via Persia to Bull's Gap, Tenn., 14 m.; trackage, 37 m.; total, 240 miles. In 1908 Southern Ry. purchased the $2,000,000 stock at $200 per share. V. 87, p. 98. Dividend 5% paid June 24 1912. Virginia Iron Coal & Coke Co. guarantees the first mtge. bonds, prin. and int.; V. 75, p. 348, 398, 736; V. 76, p. 273. Of the first consol. 50-yr. 5s ($7,000,000 auth issue), dated April 1 1908, $2,000,000 are reserved to retire 1st 5s. V. 86, p. 1102, 1161, 1187; V. 87, p. 1606; V. 93, p. 1192.

EARNINGS.—6 mos., July 1 to Dec. 31. 1912—Gross, $890,536; net, $268,527
1911—Gross, 865,260; net, 305,978

REPORT.—Year ending June 30 1912 (V. 95, p. 1399):

	1912.	1911.		1912.	1911.
Gross earns.	$1,757,924	$1,393,448	Fixed charges	$410,433	$370,793
Net earnings after taxes.	$554,953	$402,193	Betterments	3,259	224
Tot. net inc.	$677,384	$480,081	Surplus	$263,692	$109,064

—(V. 91, p. 1247; V. 93, p. 1106, **1186**, 1192; V. 95, p. 1041, **1399**.)

WABASH CHESTER & WESTERN RR.—Chester, Ill., to Mt. Vernon, Ill., 65 miles. Stock, $1,250,000; par, $100. First M. coupons due July 1894 paid July 1896; none paid since. Year ending June 30 1912, gross, $119,392; oper. def., $54; other income, $411; total deduc., $53,090; bal., def., $52,733.—(V. 92, p. 1637.)

WABASH-PITTSBURGH TERMINAL RY.—(*See Map of Wabash RR.*)—Owns road extending from connection with Wheeling & Lake Erie RR. near Jewett, O., easterly to Pittsburgh, Pa., about 60 miles, opened July 2 1904; also extensive terminals at Pittsburgh and majority of stock of Wheeling & Lake Erie (which see). V. 78, p. 1908, 2386, 2443; V. 82, p. 570. Stock, $10,000,000, all owned by Wabash, which in March 1911 sold the $6,600,000 1st M. 4s held by it. V. 92, p. 882.

In September 1904 acquired the entire $14,000,000 stock of Pittsburgh Terminal RR. & Coal Co. (see a preceding page). This stock and $3,800,000 of said company's consols are pledged to secure Wabash RR. 4½% notes of 1910. V. 80, p. 1364; V. 79, p. 1024, 2087; V. 80, p. 1232, 1364, 1729. The Terminal Co. owns $1,065,000 of the $1,080,000 stock of West Side Belt (bonds out $383,000). See Pitts. Term. RR. & Coal.

RECEIVERSHIP.—May 29 1908 receivers were appointed, there being $6,873,500 promissory notes and purchase-money mtges. and $418,586 past-due interest; Horace F. Baker is now sole receiver. V. 86, p. 1410; V. 87, p. 679; V. 94, p. 984; V. 95, p. 1685. In Jan. 1912 foreclosure sale was ordered under first mortgage. V. 96, p. 64; V. 87, p. 616.

In Jan. 1913 $973,000 one-year 6% receivers' certificates were sold to refund an equal amount of old certs., which were extended to Feb. 1 1913. V. 93, p. 362. In Jan. 1911 $2,000,000 receivers' certificates were authorized. In Feb. 1911 $969,326 2-year 6% receivers' certificates (part of this $2,000,000 authorization) were sold, dated Dec. 1 1910, to pay for 1,000 steel coal cars, which were extended in 1912 to June 1 1913. V. 92, p. 727, 396, 324. The $433,772 receivers' certificates due Mch. 11 1911 were extended for one year and again in 1912. V. 92, p. 1033. All the issues rank ahead of the 1st M. bonds. V. 91, p. 946, 1097.



MAP OF

THE VIRGINIAN RAILWAY

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Wabash-Pitts Terminal—1st lien rec certs ext red	---	1909	--------	$433,772	6	--------	Mch 11 1913	----------
First lien rec certs call Aug '13 at par	---	1913	$1,000&c	973,000	6	F & A	Feb 1 1914	Guaranty Tr Co. N Y
do auth in Jan 1911 $2,000,000) ext in 1912	---	1910	--------	969,326	6	--------	June 1 1913	----------
First mortgage $50,000,000 gold	Ba.c*&r	1904	1,000&c	30,236,000	4 g	J & D	June 1 1954	Dec 1907 coup last paid
Second mtge gold incomes to June 1910	Eq.c*&r	1904	1,000 &c	20,000,000	4 g	--------	June 1 1954	None ever paid
Wabash RR—First mtge gold ($34,000,000)	Ce.c*	1889	1,000	33,900,000	5 g	M & N	May 1 1939	Central Trust Co, N Y
2d M gold (int paid as usual Feb 1 1913)	Mp.c	1889	1,000	14,000,000	5 g	F & A	Feb 1 1939	do do
Deben mtge income non-cum Series B not red	Ba	1889	1,000	1,256,000	6	J & J	See text	In July 1911 paid 1%
Detroit & Chicago Ext 1st M g s f red at 110	Ce.c*	1891	1,000	2,998,000	5 g	J & J	July 1 1941	Central Trust Co, N Y
Des Moines Div 1st M g $1,800,000 (V 68, p 574)	Nc*	1899	1,000	1,600,000	4 g	J & J	Jan 1 1939	New York Trust Co, N Y
Toledo & Chicago Div mtge gold $3,000,000	CK.c*	1901	1,000	3,000,000	4 g	M & S	Mch 1 1941	Equitable Trust Co, N Y
Omaha Div $3,500,000 gold (V 75, p 686)	Eq.c*	1901	500 &c	3,173,000	3½ g	A & O	Oct 1 1941	do do
First lien terminal mtge $10,000,000 g	Ba.xc*&r	1904	1,000 &c	3,923,909	4 g	J & J	Jan 1 1954	do do
Receivers' certificates $15,000,000 dated Feb 1 1912	---	----	1,000	14,000,000	5	F & A	Aug 1 1913	New York
First ref & ext M $200,000,000 gold	Eq.xc*&r*	1906	1,000 &c	a41,921,240	4 g	J & J	July 1 1956	Jan 1912 coup purchased
Equip bonds sinking fund	N.c&r	1901	1,000	1,722,000	5 g	M & S	Mch 1 1921	New York Trust Co N Y
do do Series A due $42,000 M & N	---	1904	1,000	126,000	5 g	M & N	To May 1914	Bankers Trust Co N Y
do do Ser B $43,000 or $44,000 due s-a	CPi	1904	1,000	174,000	4½ g	J & D	To Dec 1914	Colonial Trust Co Pittsb
Locomotive equipment notes $66,000 or $67,000 s-a	---	1907	1,000	266,000	5 g	A & O	To Oct 1 1914	First Tr & Sav Bk Chic
Ser C (see V 82, p 1498) $309,000 due s-a red 101	---	1906	1,000	2,163,000	4½ g	J & J	To July 1 1916	Jan 1912 coup purchased
Three-year notes $5,000,000 gold extended red par	---	1910	--------	5,000,000	4½ g	M & N	May 1 1913	Central Trust Co N Y
Kan City Exc Sp & Nor mtge g guar (V 79 p 2697)	9	1901	500	100,000	4 g	J & J	Jan 1 1928	Office St Louis
Columbia & St Louis $300,000 gold guar p & l	SSt	22	1902	1,000	200,000	4 g	M & N	May 1 1942	Office, 165 B'way, NY
Wadley Southern—First mortgage gold red 105	G	90	1906	1,000	See text	5 g	J & J	July 1 1926	Guaranty Trust Co, N Y
Wallkill Valley—Stock 3½% guaranteed	---	----	100	330,000	3½	Q—F	Feb 1913	⅞%	Grand Central Term, N Y
First mortgage (formerly 7s) guaranteed	33	1877	1,000	250,000	3½	J & J	July 1 1917	do do
Second mortgage incomes 3½% guaranteed	33	1877	1,000	330,000	3½	M & S	Sept 1 1917	do do
Warren (N J)—Stock 7% perpetual guar D L & W	18	----	50	1,800,000	7	A15 & O	Oct 15 1912	3½	Del Lack & W RR, N Y
First ref mtge $2,000,000 gold guar p & l	F.c*&r	18	1900	1,000	1,394,000	3½ g	F & A	Aug 1 2000	do do
Washington Central—First M gold $15,000 p m	CK	130	1898	500 &c	1,853,000	4 g	Q—M	Mch 1 1948	Manhattan Trus Co, NY
Washington & Columbia River—See Northern Pacific								
Washington County—See Maine Central RR								

a Includes an amount in treasury—only $32,102,000 being listed in Feb 1913.

First Mortgage Bondholders' Committees.—(1) J. N. Wallace, Chairman; Central Trust Co., New York, depositary. V. 86, p. 1346, 1411; V. 87, p. 168, 286, 546, 679; V. 88, p. 159; V. 91, p. 1027, 1631.

(2) James C. Chaplin, Pittsburgh, Chairman; Wm. C. Taylor, 37 Wall St., Sec.; Columbia Trust Co., N. Y., depositary. V. 90, p. 1103, 1556; V. 91, p. 277, 398, 791, 946, 1162, 1255, 1575, 1631, 1712; V. 92, p. 727.

In April 1911 the greater part of the first mortgage bonds had been deposited with the two committees. V. 92, p. 190, 796.

Second Mortgage Committee.—Alex. J. Hemphill, Chairman; (Guar. Trust Co., N. Y., depositary). More than a majority of bonds deposited. V. 86, p. 1411, 1531; V. 87, p. 348, 1421; V. 91, p. 1513.)

BONDS.—Both classes cover 60 miles of road owned. Pittsburgh terminals and new bridge over Monongahela River, and are further secured by deposit of a controlling interest in the Wheeling & Lake Erie, viz.: $11,870,000 common, $6,423,800 second pref. and $847,500 first pref. stock; and also by a traffic and trackage agreement with the Wheeling & Lake Erie and Wabash (abandoned by the receivers with permission of the court), under which the latter two companies pledged 25% of their gross earnings from traffic interchanged to meet any deficiency of interest and contract with Carnegie Steel Co. V. 80, p. 1231, 2221; V. 90, p. 1103. "Other secured debt" (other than above mortgage bonds) June 30 1911, $8,397,638

EARNINGS.—6 mos., 1912—Gross, $416,810; net, $65,965
July 1 to Dec. 31. 1911—Gross, 337,100; net, 46,120

Report for year ending June 30 1912 in V. 95, p. 1395, showed: Gross, $662,819; net, after taxes, $20,418; other income, $109,381; charges (bond int. not paid), $206,686; bal., def., $76,886. Combined earnings (incl. West Side Belt RR.) were: Gross, $1,147,625; net, $230,310; other income, $79,566; charges, $323,390; bal., def., $13,514.—(V. 96, p. 287, 362, 421.)

WABASH RAILROAD.—Embraces lines as follows, viz.:

Owns East of Miss. River.	*Miles.*		*Miles.*
Toledo, O., to East Hannibal, Camp Point and Elveston, Ill	536	Moberly to Ottumwa, Ia	131
Decatur, Ill., to E. St. Louis	110	Salisbury to Glasgow, Ia., &c	15
Streator to Fairbury	31	Des Moines to Moulton, Ia	95
Junc. near Chicago to Effingham and Altamont, Ill	216	Excelsior Spr. to Milw. Junc	9
Edwardsville Branch	8	Brunswick, Mo., to Council Bluffs, Ia. (incl. 41 m. leased)	225
Delrey, near Detroit, to Butler	110	Total owned and leased	2,046
Montpelier, O., on line to Detroit, to Clarke Junction, near Chicago	150	*Trackage, &c.*	
Attica to Covington	15	Chicago to Clarke Junction	18
Champaign to Sidney	12	Moberly to Hannibal	70
Toledo to Montpelier, O	50	East Hannibal to Quincy	17
New Haven to Butler, Ind	26	7 short lines to Quincy, Detroit, &c	34
Owns West of Miss. River.		Other lines	54
St. Louis to near Kansas City	275	Windsor, Ont., to Buffalo (Grand Trunk Ry., V.66, p.812.)	275
Centralia to Columbia, Mo	21		
St. L. Levee to Ferguson, Mo	11	Grand total July 1912	2,515

Also owns entire $10,000,000 stock of Wabash-Pittsburgh Terminal Ry., 60 miles, which holds a majority of stock of Wheeling & Lake Erie Ry., 472 miles. See those companies.

HISTORY, &c.—Successor in 1889 to Wabash St. Louis & Pacific, foreclosed. Mo. Pac. system July 1 1912 owned $9,826,200 pf. stk., $2,826,200 com. stock and $2,913,200 1st ref. and exten. bonds. V. 78, p. 1110 Debentures deposited under ref.mtge. are kept alive; also their voting power.

RECEIVERSHIP.—On Dec. 18 1911, Pres. F. A. Delano, Vice-Pres. Edward B. Prior and W. K. Bixby were appointed receivers, the directors having formally approved the step. The floating debt was stated as about $1,800,000. V. 93, p. 1727. Both the committees named below offered to purchase the defaulted Jan. 1912 coupons from 1st ref. & ex. 4s deposited. Foreclosure under refunding and extensions M. pending Feb. 1913. V. 96, p. 362.

In Feb. 1912 $10,000,000 18-months' receivers' certificates were sold dated Feb. 1 1912 and ranking ahead of the "ext and ref" M. See V. 94, p. 353. On Apr. 26 1912 $1,500,000 additional 5% receiver's certfs. were authorized to provide for May 1 requirements, of equal rank with previous $10,000,000 issue, and on July 31 $2,500,000, making a total of $14,000,000 outstanding. V. 94, p. 1250; V. 95, p. 298.

In Nov. 1912 the receivers were authorized to expend $200,000 in the purchase of 3 large ferry boats and $50,000 for repair of ferry boats; also $75,000 to purchase stock of Detroit & Western RR., 1½ miles in length. V. 95, p. 1404.

Committees.—There are two committees for 1st ref. & ext. 4s, viz.:

(a) Winslow S. Pierce (Chairman), Robert Goelet, Bernard M. Baruch, Alvin W. Krech, Robert Fleming, Thomas H. Hubbard and J. Luden of Amsterdam, Holland. Depositary, Equitable Trust Co., N. Y. About $14,000,000 bonds deposited Apr. 1912. V. 93, p. 1601, 1727; V. 94, p. 69, 353, 561, 632, 700, 984, 1058, 1120.

(b) James N. Wallace (Pres. of Central Trust Co., N. Y., Chairman) Henry R. Carse, John J. Mitchell, Robert L. Montgomery, H. K. Pomroy, William A. Read, J. Herndon Smith, Alexander M. White, Willard V King and Albert H. Wiggin, Franklin L. Babcock, Secretary. Central Trust Co. of N. Y., depositary. No member of this committee, it is stated, is connected with the management. V. 93, p. 1727; V. 94, p. 69, 280, 913.

Stockholders' Committee.—J. Horace Harding (Chairman), Franklin Q. Brown, Charles H. Keep, Frank B. Keech, Philip Lehman, Frank K. Sturgis, Arthur Coppell, Pemberton Berman, Secretary; Columbia-Knickerbocker Trust Co., N. Y., depositary. V. 93, p. 1727; V. 94, p. 123.

LEASE.—Entrance to Chicago is over Chic. & West. Indiana, of whose stock this company owns $1,000,000 (dividends, 1896-12, 6% yearly.)

STOCK.—Auth., com., $159,500,000; pref., 7% non-cum., $40,500,000; issued, com., $53,200,213; pref., $39,200,213. Par of shares, $100.

BONDS, &c.—In 1906 there was created, per plan V. 83, p. 437, 626, an issue of 4% "first refunding and extension" bonds, limited to $200,000,000. All of the $3,500,000 Series A and all except $1,256,000 of the $26,500,000 Series B debentures had been exchanged to July 1911 for new 4s, Series A, receiving, per $1,000, $795 in new 4s, $580 in pref. stock and $580 in com., and each $1,000 "B" bond $720 in new 4s, $520 in pref. stock and $520 in com. V. 83, p. 1591; V. 84, p. 52, 222, 1115; V. 85, p. 285, 1271; V. 86, p. 1665.

Abstracts of the mortgages of 1889 were in V. 49, p. 270-273.

Interest—	'96.	'97-99.	'00-04.	'05.	'06.	'07.	'08.	'09.	'10.	1911.
"A" bonds (%)	1	0	6 y'ly.	0	0	6	3	6	6	6
"B" bonds (%)	0	0	0	0	0	1	1	2	4	3

Detroit & Chicago Exten. mtge. ($3,500,000); abstract, V. 54, p. 1049.

Des Moines Division bonds of 1899, see V. 68, p. 574; V. 69, p. 1248.

A sinking fund now retires $150,000 equipment 5s of 1901 annually; after 1916 $200,000 yearly. V. 72, p. 185, 582, 822; V. 73, p. 567.

Col. & St. L. RR., V. 73, p. 338, 786, 1012; V. 74, p. 1040; V. 75, p. 686.

The $10,000,000 terminal gold bonds of 1904 are issuable to acquire from time to time additional terminals at St. Louis and Kansas City, Mo., Chicago and Quincy, Ill., Toledo, O., Detroit, Mich., &c. V. 76, p. 436, 753, 1032; V. 81, p. 1437; V. 82, p. 570; V. 83, p. 1236; V. 84, p. 997.

The $5,000,000 4½% notes dated May 1 1905, extended to May 1 1913, are secured by pledge of $5,000,000 Wabash ref. 4s, $5,000,000 notes of Wabash-Pittsburgh Term. Ry. (secured by Pitts. RR. Term. & Coal stock and bonds) and other collateral. See list, V. 90, p. 915

Loan to retire $8,000,000 Wheeling & Lake Erie notes which matured Aug. 1 1908 was extended for 18 months from Feb. 1 1911, the amount due to bankers on account thereof June 30 1912 being $9,807,958, the latter being secured by deposit of Wheel. & L. E. notes and $3,500,000 Wabash ext. and ref. 4s. V. 92, p. 264, 324; V. 94, p. 353; V. 96, p. 362.

EARNINGS.—6 mos., 1912—Gross, $16,879,944; net, $4,452,776
July 1 to Dec. 31. 1911—Gross, 15,282,521; net, 3,984,493

For 4 mos. ending Oct. 31 1912 receivers' report showed, gross, $11,357,820; net, after taxes, $3,012,016; other income, $272,371; int. on bonds, equip. obligations and receivers' certfs. (not incl. int. on 1st ref. and ext. bds. and 4½% notes acct. Wheeling & L. E. matter), $1,287,460; other chges., $886,539; add'ns and betterm'ts, $107,198; bal., sur., $1,003,190. V. 95, p. 1747.

REPORT.—Annual meeting at St. Louis second Tuesday in September. Report for 1911-12 in V. 95, p. 1115.

Year ending June 30—	1912.	1911.	1910.
Average mileage	2,515	2,515	2,515
Gross earnings	$28,354,764	$29,884,037	$28,886,056
Net earnings	5,204,279	7,517,854	8,349,833
From rent of tracks, &c	749,509	819,532	874,172
Total net income	$5,953,788	$8,337,386	$9,224,005
Taxes	$851,629	$ 920,872	$851,324
Track bridge rent, additions, &c	3,082,147	2,965,630	2,886,374
Interest on bonds	*4,884,610	*3,849,305	*3,670,589
Dividend on "A" debentures	------	(6%)210,000	(6)210,000
Dividend on "B" debentures	------	(3%)795,000	(4)1,060,000
Balance	df.$2,864,597	def.$403,421	sur.$545,719

* "Interest on bonds" includes full interest on the outstanding "first and extensions" bonds (although the amount, $1,283,900, was not paid in 1911-12), less interest reverting to company as owner of major portion of debenture bonds. Interest on receivers' certfs. ($118,500) is included in 1911-12. See V. 91, p. 1020.

OFFICERS.—Chairman, E. T. Jeffery; Pres., Frederic A. Delano Gen. Mgr., Henry Miller; Treas., F. L. O'Leary; Sec., J. C. Otteson.

Directors—Winslow S. Pierce (Chairman), Thomas H. Hubbard, E. T. Jeffery, R. M. Gallaway, George J. Gould, J. J. Slocum, R. C. Clowry, F. A. Delano, Robert E. Goelet, Alvin W. Krech, J. Howard Harding, Henry E. Cooper and H. Rogers Winthrop. Office, 165 B'way., N. Y.—(V. 94, p. 1058, 1121, 1250, 1385, 1567, 1765; V. 95, p. 49, 112, 177, 298, 744, 968, **1115**, 1209, 1404, 1747; V. 96, p. 362.)

WADLEY SOUTHERN RY.—Collins, Ga., to Rockledge, 90 miles. Allied with the Central of Georgia Ry., which owns all the $800,000 bonds, deposited under its short-term notes. V. 83, p. 437; V. 85, p. 605. Stock, $600,000; par, $100. For year ending June 30 1912, gross, $106,107; net, income (incl. $386 "other"), $8,467; taxes and rentals, $50,701; bal., def., $42,234. Pres., W. P. Winburn, Savannah.—(V. 83, p. **975.**)

WARREN RR., N. J.—New Hampton Jct. to Dela. Bridge, N. J., 18.8 m. Leased in perpetuity to Dela. L. & W. at 7% on stock and interest on bonds. See form of guaranty, V. 72, p. 628.—(V. 80, p. 999.)

WASHINGTON CENTRAL RY.—(*See Maps Northern Pacific.*—Owns Cheney to Coulee City, Wash., 109 miles; Coulee City to Adrian, 21 miles Leased in 1898 to Northern Pacific for 999 years at rental sufficient to pay interest on 50-year gold 4s, to be issued at $15,000 per mile. (See V. 66 p. 953.) Nor. Pac. owns entire $1,000,000 stock.—(V. 67, p. 691.)

WASHINGTON COUNTY RY.—See Maine Central RR.

WASHINGTON & FRANKLIN RY.—Hagerstown, Md., to Quinsonia, Pa., 14.37 miles; was built in 1898 and extended from Quinsonia to Zumbro, 5 m. Leased to Western Md. for int. on bonds and 5% on $150,000 stock. Reading Tr. Co. is mtge. trustee.—V. 73, p. 392.

WASHINGTON & VANDEMERE.—Washington, N. C., to Vandemere on Pamlico Sound, 40 miles, completed Jan. 1909. Majority of stock owned by the Atlantic Coast Line RR., which guarantees the bonds, prin. & int. Bonds are issuable at $18,000 per mile, including $4,000 for equip. V. 84, p. 1249; form of guaranty, V. 85, p. 347. For year 1911-12, gross, $35,832; op. def., $7,458; other income, $9,318; charges, $38,134; bal., def., $36,275.—(V. 85, p. 347.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Washington & Franklin—1st M $475,000 g int rent..r	19	1907	$1,000	$378,000	5 g	J & J	Jan 1 1939	Philadelphia, Pa
Washington Ohio & Western—See Southern Ry								
Wash Ter—1st M g gu($2,000,000 4s) (text) .Us.xc*&r	...	1905	1,000 &c	12,000,000	3½ & 4 g	F & A	Feb 1 1945	Washington & New York
Wash & Vand—1st M $1,500,000 g gu p&l SBa.c*	40	1907	1,000	720,000	4½ g	F & A	Feb 1 1947	U S Tr Co, N Y; & Balt
Weath Minn Wells & Nor—1st M gu p & l end (text) .N	41	1902	1,000	780,000	5 g	F & A	Aug 1 1930	Bankers Trust Co, N Y
West Chester—See Pennsylvania RR								
West Jersey & Seashore—Com stock ($10,000,000) ..	...	....	50	9,641,600	5 in 1912	A & O	Oct 1 1912	2½ Broad St Station, Phila
Special guaranteed stock (includ $63,950 W J RR) .	...	...	50	104,000	6	J & D	Dec 1 1912	3% do do
West Jersey & S S first cons M Series A gold s f..c*	329	1896	1,000	1,599,000	4 g	J & J	July 1 1936	do do
Series B $1,500,000 gold .. .. ..

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
Western N Y & Penn—1st M ($10,000,000) g--Ba.c*	600	1887	$1,000	$9,990,000	5 g	J & J	Jan 1 1937	New York Trust Co, N Y
General mortgage $10,000,000 gold----Un.c*	600	1895	1,000	10,000,000	4 g	A & O	Apr 1 1943	do do
Income bonds $10,000,000 gold non-cum---FP.c*	---	1895	1,000	10,000,000	5	Nov 1	Apr 1 1943	Fidelity Tr—when earn
Western Pac—1st M $50,000,000 g red 105-Eq.c* &r*	927	1903	100 &c	49,925,000	5 g	M & S	Sept 1 1933	New York and San Fran
Second mtge $25,000,000 gold s f redeem par----Ce	---	1908	1,000	25,000,000	5 g	J & J	July 1 1952	All owned by D & R G
Wheeling & Lake Erie——Common stock----------	---	---	100	20,000,000				
First preferred 4% non-cumulative----------	---	---	100	4,986,900				
Second preferred 4% non-cumulative----------	---	---	100	11,993,500				
Receiver's certificates extended in 1911 and 1912	---	1908		107,350	5		May 1 1913	
Receiver's certificates extended in 1911 and 1912-	---	1908		234,000			May 1 1913	
do do extended in 1911 and 1912-	---	1909		1,859,000	5		May 1 1913	
do do extended in 1911 and 1912-	---	1909		1,802,000	5		May 1 1913	
do do $188,500 extended 1912----	---	1910		188,500	5		May 1 1913	
do do see text----------	---	1913		460,000	5		Feb 1 1915	
First mortgage Lake Erie Division gold----Ba.c*	187	1886	1,000	2,000,000	5 g	A & O	Oct 1 1926	Bankers Trust Co, N Y
First M Wheeling Div $ & £ (2d on 187 m) g--Ce.c*	50	1888	1,000	894,000	5 g	J & J	July 1 1928	Central Trust Co, N Y
Exten and improv't mtge ($1,900,000) gold--Ce.c*	260	1889	1,000	409,000	5 g	F & A	Feb 1 1930	do do
First consol mortgage gold $15,000,000-----Ba.c*	451	1899	1,000	11,697,000	4 g	M & S	Sept 1 1949	Bankers Trust Co, N Y
General mortgage $35,000,000 gold-------Ce.c* &r	---	1905	1,000	See text	4 g	F & A	Aug 1 1955	
Notes gold secured by $12,000,000 4s----------N	---	1905		8,000,000	5 g	F & A	Aug 1 1908	See text
Car trusts Nov. 1 1912 payable semi-annually ----	---	---		11,000	5		To Nov 1914	
Equipment bonds $2,500,000 gold s f (see text) --Ba	---	1902	1,000	1,423,000	5 g	J & J	Jan 1 1922	Jan '13 coup paid wh due
Equipment trust notes gold----------	---	1904	1,000	185,000	4½ g	Various	To Dec 1914	Various
do do due $100,000 semi-ann----------	---	1913		2,000,000	5	F & A	To Feb 1923	
Wheeling Term—1st M $2,000,000 g s f guar p & i-c&r	10	1900	1,000	1,566,000	4 g	F & A	Aug 1 1940	Office, Pittsburgh
White & Black River Valley—1st M g int guar---F.c*	62	1900	1,000	600,000	5 g	J & J	June 30 1980	First National Bank, N Y
White Pass & Yukon—Stock £1,700,000----------	---	---	£10	£1,375,000	See text	See text	Jan 15 1913 1%	Office 7 Moorgate St, Lon
Cons first mtge debenture stock redeem after 1920-	110	1900	£10 &c	£746,702	5	J & J	Dec 31 1930	do do
Mortgage debentures (navigation bonds) redeem 105	---	1901	£100	£255,500	6	J & J	Jan 1 1930	Glyn, M, C & Co, London
White River RR—1st M $250,000 auth gold----AB	20	1903	1,000	175,000	5 g	J & J	Jan 1 1933	C D Parker & Co, Boston
Wichita Falls & Northw—1st M g red 105--FC.xc&r	154	1909	1,000	2,236,000	5 g	J & J	Jan 1 1939	Equit Tr Co, N Y & Chic
Pan Handle Div first coll lien tr M gold s f---FC.c	57	1910	1,000	882,000	5 g	J & J	Jan 1 1925	New York and Chicago
First & ref M $10,000,000 gold red 105----Usm.c*	378	1911	1,000	3,000,000	5 g	J & J	Jan 1 1940	
Beaver Division bonds	---	---		2,500,000				
Wichita Falls & So—1st M $780,000 g gu p&i s f.FC.c*	52	1908	1,000	757,000	5 g	J & J	Jan 1 1938	Equit Tr Co, N Y & Chic

DIRECTORS.—George J. Gould, E. T. Jeffery, F. W. M. Cutcheon, Kingdon Gould, S. C. Matthews, New York; C. H. Schlacks, Charles M. Levey, Warren Olney Jr., Charles W. Slack, W. J. Shotwell, Charles Elsey, J. F. Evans, San Francisco, Cal.

OFFICERS.—E. T. Jeffery, Pres., New York; C. H. Schlacks, 1st V.-P.; Charles M. Levey, 2d V.-P. & Gen. Mgr.; W. G. Bruen, Sec.; Charles Elsey, Treas., San. Fr., Cal. General office, Mills Bldg., San Fr.—V. 95, p. 1747.

WHEELING & LAKE ERIE RR.—(*See Map of Wabash RR.*)—Includes:

Lines owned—	*Miles.*		*Miles.*
Toledo, O., to Terminal Junc----210		Cleveland Belt----------	6
Cleveland to Zanesville, O-------144		Various branches owned--------	76
Canton to Sherrodsville--------- 45		Branch oper., perp. lease-------	21
Toledo Belt Line---------- 5			
Total July 30 1912----------	509		

HISTORY.—Organized in 1899, per plan in V.66, p. 1142; V. 68, p. 830. Owns majority of stock of the Pitts. Wheeling & Lake Erie Coal Co., leased in 1901 to Apr. 1 1915 to other parties. V. 88, p. 749, 104; V. 89, p. 995. In April 1912 the lower Federal Court held the railroad liable for the payment of the $200,000 prior lien bonds of the coal company due July 1 1911. V. 94, p. 1060. Controls Sugar Creek & Northern (cut-off), Bolivar to Orrville, 22 miles. V. 89, p. 227.

The Pittsburgh Lisbon & Western, New Galilee, Pa., to Lisbon, O., and Salem to Washingtonville, O., 7 miles, is owned, but operated separately. It has outstanding $150,000 5% bonds due July 1 1926, red. at 105, and $838,000 1st 50-yr. 4s due Dec. 1 1952. Bowling Green Tr. Co., N. Y., trust.

STOCK.—Wabash-Pittsburgh Terminal Ry. owns $11,870,000 common, $6,423,800 2d pref. and $847,500 1st pref. stock. V. 78, p. 2386, 2444.

RECEIVERSHIP.—On June 8 1908 receiver was appointed; William McKinley Duncan is now receiver. V. 86, p. 1469; V. 94, p. 1697. Of the $4,190,850 6% receiver's certfs. issued from July 1 1908 to July 1 1910, $490,350 were sold between July 1 1908 and Mch. 1 1909 to provide for bond interest and $224,000 for taxes. The remainder ($3,476,500) represents rehabilitation, new equipment, new shops at Brewsters and completion of S. C. & N. RR. All the certificates as extended matured May 1 1912, but have been extended at 5%. V. 94, p. 1058. In Dec. 1912 authority was given to issue $460,000 6% rec's certs. for dock and bridges, also $2,000,000 5% equipment trust certs. V. 96, p. 64, 137. In 1908 foreclosure was begun under general mtge. V. 90, p. 1536. The Ohio Court of Appeals in Jan. 1913 held legal the election of the directors by the minority stockholders in June 1912. V. 96, p. 64, p. 137.

Committee for Minority Stockholders.—J. B. Nutt, Chairman; Citizens' Savings & Trust Co., Cleveland, and U. S. Mtge. & Tr. Co., N. Y., depositaries. V. 93, p. 1325, 1465.

Another Stockholders' Committee.—Joseph Ramsey Jr. and Ralph E. Slavens, N. Y.; J. & J. Taussig and Werner & Dieckman, St. Louis, Mo. V. 93, p. 1602.

Committee for Equipment Bonds Due 1922.—F. J. Lisman, Chairman; Wm. G. Edinburg, Sec.; Columbia Tr. Co., N. Y., depos.; V. 87, p. 168.

BONDS.—Mtge. of 1899, see application to list, V. 71, p. 34, 542; V. 72, p. 534, 628; V. 74, p. 1040; V. 77, p. 2392.

Equipment bonds of 1902 may be purchased at not exceeding 105 and interest or drawn by lot at 108 and interest (or the sinking fund may be applied to the purchase of additional equipment) to the following amounts: $100,000 yearly to Jan. 1 1909, then $100,000, $125,000, $150,000 and $175,000 yearly for each successive period of 4 years. V. 74, p. 578.

The $8,000,000 notes of 1905, secured by pledge of $12,000,000 general 4s, not being met at maturity on Aug. 1 1908, the Wabash RR. secured a loan to pay the same. These notes are secured. V. 81, p. 669, 778; V. 83, p. 1287; V. 87, p. 286, 348; V. 92, p. 264, 324.

LATEST EARNINGS.—{1912-13 Gross, $5,943,063; net, $1,692,007
7 mos., July 1 to Jan. 31. {1911-12 Gross, 5,558,761; net, 1,608,145

REPORT.—For year ending June 30 1912 in V. 95, p. 966. In 1911-12, of rev. freight, products of mines furnished 68.61% (bitum. coal 46%).

Fiscal Year—	*Gross Earnings.*	*Net (After Taxes).*	*Other Income.*	*Mtg.Bond Interest.*	*Other Deduc.*	*Balance, Surplus.*
1911-12-	$7,498,147	$2,092,586	dr.$242,420	$633,030	$499,019	$718,117
1910-11-	6,800,707	1,808,433	dr.31,317	633,030	496,125	647,961
1909-10-	6,950,437	1,912,878	32,297	633,030	773,694	537,451
1908-09-	5,633,645	1,172,591	dr.25,685	321,110	798,364	27,432

Int. on bonds includes int. on consol. M. bonds for entire year. "Other deductions" in 1911-12 include, in addition to int on equipment obligations, int. and discount, and rents paid int. on receiver's certifs., $244,466.

OFFICERS.—Pres., Joseph Ramsey Jr., Toledo; V.-Prests., Geo. P. Rust, Cleveland, and R. E. Slaven, New York; Sec., T. D. Rhoades, New York.

DIRECTORS.—F. A. Henry of Cleveland, Joseph Ramsey Jr., R. E. Slaven, S. W. Carey and S. P. Avery Jr., of New York, John J. Taussig, St. Louis, Ralph E. Cohen, Steubenville; W. D. Holliday, Bellwood, Pa.; Frederick J. Reynolds, George T. Rust, Henry McGraw and A. G. Webb, Cleveland; F. A. Palmer, N. Y., and Myron T. Herrick, Cleveland.

Executive Committee.—Joseph Ramsey Jr., Geo. T. Rust and Judge F. A. Henry.—(V. 95, p. 969, 1609; V. 96, p. 64, 137.)

WHEELING TERMINAL RY.—Owns a railway bridge at Wheeling, W. Va., and about 10 miles of terminal track. Successor of Wheeling Bridge & Terminal Ry., foreclosed in 1900. STOCK.—$2,000,000. all owned by Pennsylvania *Company*, which guarantees prin. and int. of bonds of which $400,000 are reserved for add'ns and improv'ts; mtge. trustee, Commercial Tr. Co. of Phila. Form of guaranty, V. 76, p. 655. Penn. RR. on Jan. 1 1912 owned $1,263,000 bonds. Divs., 2% paid in 1906, 1907 and 1911. Cal. year 1911, gross, $53,199; net, $3,008; other income, $115,647; charges, $62,640; divs. (2%), $40,000; bal., sur., $16,015. Sec., S. B. Liggett.—(V. 76, p. 655.)

WHITE & BLACK RIVER VALLEY RR.—Brinkley to Jacksonport, Ark., 56 miles; Wiville, Ark., to Gregory, 6 m.; total, 62 miles. Leased for 80 years from July 1 1900 to the Choctaw Oklahoma & Gulf RR. for guaranty of int., endorsed on bonds. Stock auth., $1,875,000; paid in, $323,000. Of the $600,000 bonds outstanding, $100,000 have coupons cut off for the first 10 years and $200,000 are reserved for extension to Batesville. —(V. 72, p. 189; V. 90, p. 504.)

WHITE PASS & YUKON RY.—Owns a narrow-gauge line 110 miles in length, extending from Skaguay, Alaska, to White Horse. (V. 69, p. 335; V. 67, p. 1162, 1138); also operates steamers between White Horse and Dawson City and Caribou and Atlin. V. 73, p. 443; V. 75, p. 1300. White Horse copper mines branch, 16 m., building., 11 m. completed Nov. 1910.

SECURITIES.—Of the stock, £255,555 is reserved to retire a like amount of debentures. V. 72, p. 582; V. 74, p. 479. British Yukon Ry., see V. 86, p. 1099, 1466; V. 88, p. 687.

DIVIDENDS.—

	'01.	'03.	'04.	'05.	'06-08.	'09.	'10.	1911-13.
Cash---------- %	5	2½	5	3½	5 yly.	3	2	1 yly. (Jan.)
Stock---------- %	25	--	--	--	------	--	--	----------

In 1911 and 1912, Jan., 1%; July, none.

For year ending June 30 1912, total income, £87,131; charges, £61,289; net profit, £25,841; deb. stock, &c., sink. fds., £18,742; divs., £13,750; bal., def., £6,651. Total profit and loss surplus Dec. 31 1912, £3,374.

Pres. of the local (subsidiary) cos., O. L. Dickeson, Winch Building Vancouver, B. C., Canada; Sec., F. C. Elliott.—(V. 95, p. 1685.)

WHITE RIVER RR.—Owns Rochester to Bethel, Vt., 20 miles. Incorporated Nov. 21 1902 in Vermont; successor to White River Valley RR. Stock, $250,000; par, $100. Bonds ($250,000 authorized issue), see table above. Year ending Dec. 31 1912, gross, $49,645; net, after taxes, $12,853. Pres., Chauncey D. Parker, Boston, Mass.; Treas., E. A. Davis, Bethel, Vt. Office, Rochester, Vt.

WICHITA FALLS & NORTHWESTERN RY.—Company owns from Henrietta, Tex., to Forgan, Okla., 321 miles, and from Altus, Okla., to Wellington, Tex., 57 m. This includes the Wichita Falls Ry., Henrietta, Tex., to Wichita Falls, 18 miles, all of whose securities are owned, operated by Mo. Kan. & Texas Ry. under contract extending to Jan. 1 1930, providing for division of rates. The extension from Altus, Okla., to Wellington, Tex., 57 miles, under the charters of the Altus Wichita Falls & Hollis Ry. and Wichita Falls & Wellington Ry., was completed Sept. 1910—see BONDS below. Extension of main line from Hammon, northeasterly to Forgan, 150 miles, included above, was opened late in Aug. 1912. The Wichita Falls & Southern Ry., also controlled by the Mo. Kan. & Tex. (see below), completed from Wichita Falls to Newcastle, 52 m., in Sept. 1908.

The line from Wichita Falls, Tex., north to Hammon, Okla., will be extended to Liberal, Kan. (of which 19 m. from Hammon to Leedy were opened in Dec. 1911), and eventually to Denver, Col.; the one from Altus, Okla., to Wellington will be continued to Dalhart, Tex., with a branch to Amarillo, Tex., and that from Wichita Falls south to Newcastle will be extended to Morgan, on the M. K. & T. V. 93, p. 1261.

STOCK.—$2,000,000, all owned by the Mo. Kan. & Texas, par $100.

BONDS, &c.—The 1st 5s of 1909 ($2,300,000) all issued) are secured on 154 miles by direct 1st lien or deposit of securities; sink. fd. of 1% payable semi-ann. V. 88, p. 1439. The Panhandle Div. coll. tr. 5s of '10 are secured by first lien on road between Altus, Okla., and Wellington, Tex., 57 miles, by deposit of all the stocks and bonds issued by companies comprising the division, and further by a lien on the main line from Henrietta Tex., to Elk City, Okla., 154 miles, subject to the $2,300,000 outstanding bonds. V. 90, p. 700. Wich. F. & So. bonds ($780,000 outstanding) guar. p. & i. by Wich. Falls Ry. and W. F. & N. W. V. 88, p. 687,884,946.

The $220,000 1st M. 6% notes of 1910 are secured by a closed first M. on extension from Elk City to Hammon, Okla., 17 miles. V. 91, p. 1329.

Of the 1st and refunding gold 5s ($10,000,000 auth. issue), $3,000,000 have been sold to build the line from Hammon, Okla., north 150 miles, $3,370,000 are reserved to refund underlying bonds and $3,630,000 for new construction, improvements, equipment, &c. Of the last-named amount not more than $1,190,000 may be used to improve the existing mileage (228) nor $750,000 the 150 completed Aug. 1912. V. 93, p. 873.

LATEST EARNINGS.—{1912---------Gross, $178,302; net, $47,231
2 mos., July 1 to Aug. 31. {1911---------Gross, 130,684; net, 24,658

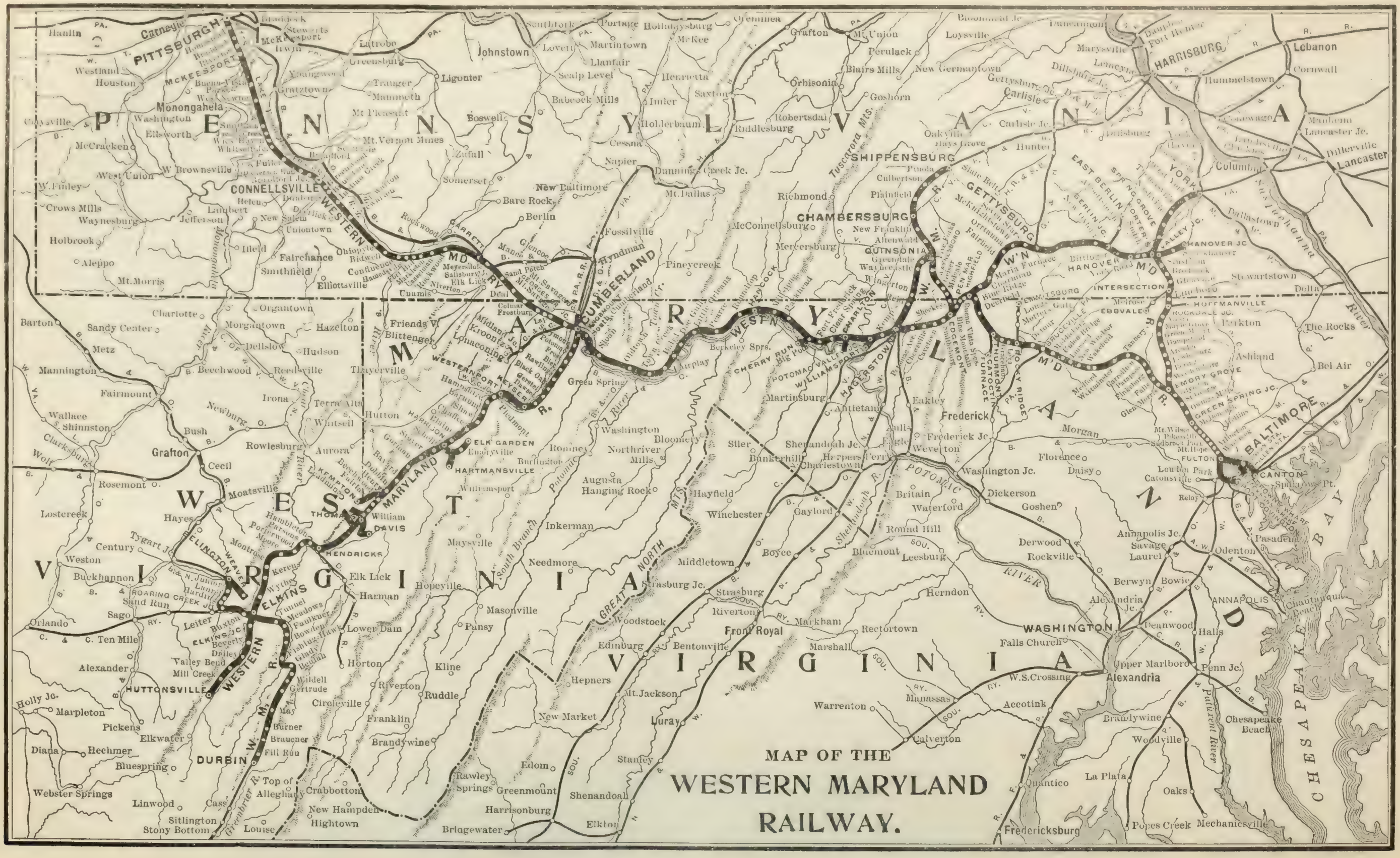
REPORT for year ending June 30 1910 in V. 91, p. 1707. For year end. June 30 1912, gross, $859,035; net after taxes, $158,155; other income, $85,885; charges, $206,014; bal., surp., $38,026. In 1910-11, gross, $892,423; net, $350,580. Pres., Joseph A. Kemp; V.-P. & Gen. Mgr., W. A. Webb; Sec., Wiley Blair; Treas., W. S. Haid, Wichita Falls, Tex.; Aud., T. S. Ford.—(V. 95, p. 421, 681.)

WICHITA KINSLEY SCOTT & DENVER AIR LINE RR.—V. 94, p. 125.

WICHITA UNION TERMINAL RY.—Owns railway terminals at Wichita, Kan., including a passenger station with elevated track approaches of about 2 miles, including a 4-track main line, to be used by the Atchison Chic. R. I. & Pac., St. Louis & San Francisco and Kan. City Mex. & Orient These 4 roads own the stock and guarantee jointly and severally the $2,500,000 30-year 4½% gold bonds which were sold in 1911. V. 93, p. 667.

WILDWOOD & DELAWARE BAY SHORT LINE RR.—See page 146.

WILKES-BARRE & SCRANTON RY.—(*See Map Reading System.*)—Owns from Scranton to Minooka Jct., Pa., 4.37 m., of which 1¼ miles double track. Leased from May 1 1888 to Lehigh Coal & Nav. Co. (which holds all the stock) during corporate existence, less one year, at $47,500 per annum and taxes. Lease assigned to Central of N. J. at 6% on cost of road (1,141,676) and taxes.


PENNSYLVANIA
WEST VIRGINIA
MARYLAND
VIRGINIA
PITTSBURGH
McKEESPORT
CONNELLSVILLE
WESTERN MD. RY.
CUMBERLAND
WESTERN MD. R.
ELKINS
HUTTONSVILLE
DURBIN
ELK GARDEN
HARTMANSVILLE
THOMAS
DAVIS
HENDRICKS
WILLIAMSPORT
HAGERSTOWN
CHARLESTOWN
SHIPPENSBURG
GETTYSBURG
CHAMBERSBURG
HANOVER JC.
HANOVER
YORK
HARRISBURG
EAST BERLIN
SPRING GROVE
HANOVER JUNCTION
HOFFMANVILLE
EBBVALE
BALTIMORE
CANTON
FULTON
ANNAPOLIS
WASHINGTON
Alexandria
Frederick
Grafton
Rowlesburg
Elkins
Durbin
Webster Springs
Cumberland
Hagerstown
Martinsburg
Winchester
Front Royal
Strasburg
Shenandoah Jc.
Harpers Ferry
Charlestown
Washington Jc.
Dickerson
Rockville
Derwood
Annapolis Jc.
Odenton
Harrisburg
Lebanon
Lancaster
Columbia
Gettysburg
Carlisle
Shippensburg
Chambersburg
Hanover
Baltimore
Washington
Alexandria
Fredericksburg
Quantico
Manassas
Warrenton
Calverton
Accotink
Falls Church
Leesburg
Herndon
Sterling
Ashburn
Middleburg
Upperville
Paris
Berryville
Boyce
Bluemont
Round Hill
Britain
Waterford
Goshen
Florence
Daisy
Morgan
Eakley
Antietam
Sharpsburg
Williamsport
Hancock
Cumberland
Piedmont
Keyser
Romney
Burlington
Augusta
Hanging Rock
Hayfield
Inkerman
Maysville
Needmore
Middletown
Strasburg Jc.
Riverton
Woodstock
Edinburg
Bentonville
Marshall
Rectortown
Mt. Jackson
New Market
Luray
Stanley
Edom
Rawley Springs
Greenmount
Shenandoah
Harrisonburg
Bridgewater
Elkton
Hepners
Kline
Ruddle
Riverton
Circleville
Franklin
Brandywine
Hopeville
Masonville
Pansy
Horton
Lower Dam
Harman
Elk Lick
Sago
Orlando
Leiter
Alexander
Valley Bend
Mill Creek
Holly Jc.
Marpleton
Pickens
Elkwater
Diana
Hechmer
Bluespring
Linwood
Cass
Sitlington
Stony Bottom
Louise
Crabbottom
New Hampden
Hightown
Top of Allegheny
Greenbrier R.
Tygart R.
Buckhannon
Weston
Century
Rosemont
Moatsville
Hayes
Lostcreek
Clarksburg
Wolf
Grafton
Cecil
Bush
Wallace
Shinnston
Fairmount
Mannington
Barton
Metz
Sandy Center
Charlotte
Organtown
Morgantown
Hazelton
Dellslow
Hudson
Reedeville
Thayerville
Beechwood
Irona
Terra Alta
Whitsell
Rowlesburg
Aurora
Hutton
Friends V.
Blittenger
Newburg
Wheeling
Pittsburgh
Carnegie
Braddock
Turtle Creek
Monongahela
Washington
Ellsworth
McCracken
West Union
W. Brownsville
W. Finley
Crows Mills
Waynesburg
Holbrook
Aleppo
Mt. Morris
Jefferson
Lambert
Helen
New Salem
Uniontown
Fairchance
Smithfield
Elliottsville
Illeld
Confluence
Bidwell
Ohiopyle
Markleysburg
Rockwood
Somerset
Boswell
Mt. Vernon Mines
Mt. Pleasant
Trauger
Mammoth
Ligonier
Latrobe
Greensburg
Youngwood
Gratztown
Scottdale
Connellsville
Johnstown
Southfork
Portage
Lovett
Martintown
Llanfair
Scalp Level
Babcock Mills
Imler
Holderbaum
Cessna
Napier
Zufall
Bare Rock
New Baltimore
Berlin
Dunnings Creek Jc.
Mt. Dallas
Fossilville
Pineycreek
Deal
Niverton
Quamis
Elk Lick
Meyersdale
Salisbury Jc.
Sand Patch
Mt. Savage
Frostburg
Glencoe
Midland Jc.
Kroonland
Lonaconing
Westernport
Piedmont
Black Oak
Gorsuch
Rawlings
Bloomington
Deep Creek Jc.
Oakland
Swanton
Hamshire
Barnum
Shaw
Chaffee
Blaine
Gormania
Bayard
Dublin
Beechy Furnace
Kempton
Maddox
Thomas
Davis
Hambleton
Parsons
Porterwood
Moore
Montrose
Weaver
Ellington
Tygart Jct.
Junior
Laurel
Hardin
Roaring Creek Jct.
Sand Run
Kerens
Wyoming
Tunnel
Meadows
Faulkner
Bowden
Fishing Hawk
Gladys
Bentbush
Elkins Jct.
Beverly
Dailey
Burton
Leiter
Wildell
Gertrude
May
Burner
Braucher
Fill Run
Top of Allegheny
Crabbottom
New Hampden
Hightown
Louise
Greenbrier R.
Tygart R.
Cheat R.
Potomac R.
Shenandoah R.
Monongahela R.
Youghiogheny R.
Little Kanawha R.
Ohio R.
Kanawha R.
Big Sandy R.
Guyandotte R.
Tug Fork
Pocahontas
Bluefield
Princeton
Hinton
Gauley Bridge
Montgomery
Fayetteville
Charleston
Point Pleasant
Huntington
Ashland
Kenova
Ceredo
Wayne
Kenova
Ironton
Portsmouth
Gallipolis
Pomeroy
Middleport
Athens
Nelsonville
Logan
Hocking Valley
Columbus
Zanesville
Cambridge
Cumberland Gap
Middlesboro
Harlan
Pineville
Corbin
London
Somerset
Burnside
Stanford
Lancaster
Danville
Harrodsburg
Lexington
Frankfort
Versailles
Midway
Georgetown
Paris
Maysville
Ripley
Aberdeen
Manchester
Portsmouth
Ironton
Ashland
Catlettsburg
Kenova
Huntington
Point Pleasant

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Wich Un Term Ry—1st M g gu red 108½ beg '21--Ce	---	1911	$1,000	$2,500,000	4½ g	M & N	Nov 1 1941	Wm A Read & Co, N Y
Wildwood & Delaware Bay Short Line RR—1st M----	---	1911	550 &c	350,000	5 g	J & D	June 1 1941	B'way Tr Co, Camden, N J
Wilkes-Barre & Scranton—Stock 5% rental----	4.37	----	50	500,000	5	Dec 31	Dec 31 1912 5%	437 Chestnut St, Phil
First mortgage gold guar p & l by L C & N Co----	4.37	1888	1,000	500,000	4½ g	M & N	May 1 1938	do do
Williams Valley—First mtge $120,000 authorized----	11	1903	500	120,000	5	J & D	Dec 1 1923	Tower City (Pa) Nat Bk
Williamsport & Nor Br—First M $750,000 g---FP.c*	47	1901	1,000	545,000	4½ g	J & J	July 1 1931	Fidelity Trust Co, Phila
Williamsville Greenville & St Louis—1st M $8,125,000g	---	1907	100 &c	525,000	5 g	J & J	July 1 1937	Bankers Tr Co, K C, Mo
Wilmington Columbia & Augusta—See Atlantic Coast Line RR.								
Willmar & Sioux Falls—See Great Northern								
Wilmington & Northern—1st M call in 1907 int guar-r	88	1887	500	354,000	5	J & D	Dec 1 1927	Reading Terminal, Phila
Gen mtge $1,000,000 gold p & l guar (end)---PeP.r	88	1892	1,000	462,000	5 g	Quar	Aug 1 1932	do do
Debenture bond----	---	----	--------	61,500	5	J & J	Owned by Phila	delphia & Reading Ry
Wilmington & Weldon—See Atlantic Coast Line RR								
Wilmington Ry Bridge—M guar jointly---- SBa	2.4	1893	--------	217,000	5	A & O	1943	Safe Dep & Tr Co, Balt
Winona Bridge—First mtge gold s f redeem at 110--F	1.03	1890	1,000	384,000	5 g	M & S	Sept 1 1915	226 W Adams St, Chicago
Winston-Salem Southbound—1st M g gu--Us.xc* &r*	89	1910	1,000 &c	5,000,000	4 g	J & J	July 1 1960	United States Tr Co, N Y
Wisconsin Cent Ry—Pref stk 4% n-c$12,500,000 auth	---	----	100	11,267,200	4 in 1912	See text	Oct 1 1912 2%	----
First general mortgage---Us.c*	All	1899	1,000	23,639,000	4 g	J & J	July 1 1949	
Marsh & S E Div 1st M gold subj to call at 105--Us	33	1901	1,000	388,000	4 g	M & N	May 1 1951	
Sup & Dul Div & Term M $7,500,000 g (text)-Us.c*	160	1906	1,000	7,500,000	4 g	M & N	May 1 1936	New York
Chicago Wisc & Minn first mtge gold assumed---c*	122	1885	1,000	776,000	6	M & S	Mch 1 1916	Bank of Montreal
First and ref M g ($60,000,000 au) int gu Em,xc* &x	---	1909	$ & £	6,000,000	4 g	A & O	Apr 1 1959	
Car trusts various dates Dec 1912----	---	'06-'11	--------	1,339,854	4 & 4½	Various	To Mch 1 1931	----
Wisconsin & Michigan—First mtge gold---Mp	136	1895	1,000	1,305,585	5 g	J & J	Jan 1 1945	See text
General mortgage gold (see text)----	---	1905	1,000	V 81, p 1842	4 g	F & A	Feb 1 1955	New York
Wisc Minn & Pacific—First mtge (see text) g---Ba.c*	277	1900	1,000	6,232,000	4 g	A & O	Oct 1 1950	Apr '12 coup last paid
Wisconsin & Northern—1st M $10,000,000 g---Us.c*	---	1907	1,000	See text	5 g	J & J	July 1 1932	New York
Worcester Nashua & Rochester—See Boston & Maine								
Wrightsv & Tennille—1st M s f g red 102½ beg '12-c*	104	1907	1,000	200,000	5 g	J & J	Jan 1 1958	Tennille, Ga
Yosemite Short Line Ry—See Sierra Ry of California								
Yosemite Valley—First mtge $3,000,000 gold s f--c*	78	1906	1,000	3,000,000	5 g	J & J	Jan 1 1936	Mech Trust Co, San Fran

WILLIAM'S VALLEY RR.—Brookside to Lykens, Pa., 11.04 miles. Stock authorized, $120,000; outstanding, $89,900; par of shares, $50. In April 1907 the Reading Co. obtained control. V. 84, p. 933. For year 1911-12, gross, $29,183; net income, $6,030; charges, $9,934; bal., def., $3,904.—(V. 84, p. 933.)

WILLIAMSPORT & NORTH BRANCH RR.—Hall's to Satterfield, Pa., and branch, 47 miles; leases Eagle's Mere RR., 10 miles; total, 57 miles.

Stock (authorized, $2,000,000), common, $923,950; preferred, $400,000; par, $50. In Sept. 1909 $150,250 preferred stock was purchased by new parties. V. 89, p. 780. The 4½s of 1901 cover the road and 3,000 acres of coal lands in Sullivan County, Pa., $250,000 being reserved for extensions. V. 72, p. 990, 1280. Equipment trusts June 30 1912, $22,500

For year ending June 30 1912, gross, $137,842; net, $40,251; charges, $39,248; bal., sur., $1,002. Pres., S. D. Townsend; Sec. and Treas., F. W. Corcoran. Office, Hughesville, Pa.—(V. 89, p. 780.)

WILLIAMSVILLE GREENVILLE & ST. LOUIS RY.—Williamsville to Cascader, Mo., 35 miles. Incorp. Jan. 25 1894 and on Mch. 1 1894 purchased the Williamsville Greenville & Northeastern Ry.

Stock auth., $1,500,000; outstanding, $525,000. Bonds ($8,125,000 auth. issue), Bankers Trust Co., Kansas City, Mo., trustee.

Year ending June 30 1912, gross, $48,454; net, $10,567; int., taxes, &c., $28,504; bal., def., $17,937. Pres., C. W. Hays; Sec. and Treas., F. C. Gifford. Office, Greenville, Mo.

WILMINGTON & NORTHERN RR.—(*See Maps Reading System.*)—Owns Wilmington, Del., to Highs Jct., Pa., 70 73 miles; branches, 17.69 miles; total owned, 88 42 m.; total track, 134.71 m. General mtge. bonds are reserved to retire 1st mtge. at maturity. The Reading Co. owns practically the entire $1,500,000 capital stock, which is deposited under its coll. trust mtge. The road is leased to the Phila. & Read. Ry. for 999 years from Feb. 1 1900 for int. on bonds and 3½% div. on stock, payable quar. (Q.-F. 15).—(V. 80, p. 1858.)

WILMINGTON RY. BRIDGE.—Owns Hilton to Meares' Bluff., N. C., 2.4 miles. Stock, $40,000, owned by Seaboard Air Line Ry. and Atlantic Coast Line RR., which jointly guarantee the $217,000 bonds—see table above. Pres., Junius Davis, Wilmington, N. C.; Sec. and Treas., R. L. Nutt, Portsmouth, Va.

WINONA BRIDGE RAILWAY.—Owns bridge between Winona, Minn., and Buffalo, Wis., 1.03 miles; opened Sept. 1 1891. Leased for 30 years to Chicago Burlington & Quincy and Green Bay & Western, the former, it was reported, acquiring about two-thirds and the latter the balance of $400,000 stock; par, $100. Year end. June 30 1912, rentals, $37,184; int. on bonds, $19,200; taxes, $2,143; bal., sur., $15,841.—(V. 77, p. 252.)

WINNIPEG SALINA & GULF RY.—V. 95, p. 545, 1609.

WINSTON-SALEM SOUTHBOUND RY.—Owns Winston-Salem, N. C. on Norfolk & Western, to Wadesboro on Atlantic Coast Line RR., 89 miles, completed March 1911. The two roads named own the $125,000 stock and, jointly and severally, guarantee the $5,000,000 bonds, prin. & int. See form, V. 92, p. 396. Year ending June 30 1912, gross, $344,683; net after taxes, $103,524; other income, $20,299; charges, $226,623; bal., def., $102,799.—(V. 92, p. 396, 1180.)

WISCONSIN CENTRAL RAILWAY.—SYSTEM extends from Chicago, to Ashland, Wis., and Lake Superior iron mines; also to St. Paul and Minneapolis and to Superior and Duluth. By car ferry connects with the Pere Marquette and has a short line to the East. V. 63, p. 117. System includes

Lines owned—	*Miles.*	*Lines owned*—	*Miles.*
Chic. to Trout Brook Jct., Wis--	452	Marshfield to Nekoosa----	33
Abbotsford to Ashland, Wis----	133	Other branches----	72
Owen to Superior----	153	*Trackage* to Chic., Minn., &c--	23
Branch to Bessemer----	34	Rugby to Milwaukee, &c----	28
Stevens Point to Portage City--	71		
Neenah to Manitowoc----	37	Total June 30 1912----	1,036

Extension from Ladysmith to Superior, included above, 115 miles, was opened Jan. 4 1909; further extension to Duluth opened Jan. 3 1910. V. 81, p. 1263; V. 82, p. 1324; V. 83, p. 986; V. 88, p. 102

ORGANIZATION.—Successor July 1899 of Wisconsin Cent. Co., foreclosed per plan V. 68, p. 725; V. 69, p. 29, 133; V. 70, p. 434. In Jan. 1909 Minn. St. Paul & S. S. M. acquired 51% of common stock, affording that road a Chicago connection, the road being leased for 99 years from April 1 1909, and most of the preferred stock exchanged for Minn. St. P. & S. S. M. leased line certificates, secured by deposit of Wisc. Cent. pref. stock, on which 4% divs. are paid. V. 88, p. 159, 232, 566, 626, 750, 1003, 1439; V. 89, p. 780.

STOCK.—Stock, authorized, common $17,500,000; pref. 4% non. cum. $12,500,000. Outstanding, com., $16,146,400; pref., $11,267,200; par of shares, $100. After 4% dividends on both classes shall have been paid in any year both shall participate equally in any further dividends for such year. The preferred has the right to elect a majority of the directors on failure for two successive years to receive 4% per annum.

DIVIDENDS.—First div. on pref., 4% for the year, paid 1% Dec. 23 1908 and 1% each on Mch. 11 and July 15 and Oct. 15 1909. On June 15 1910, 2%; Oct. 1, 2%; 1911, 4%; 1912, 4%. V. 90, p. 1364.

BONDS.—The 1st gen. gold 4s of 1899 are secured by a mtge. upon all the lines of railway, terminals, equipm't and other property acquired thereby, and also by deposit of all securities owned or acquired under the plan. Of the generals, up to Oct 1 '12 $1,751,000 were purchased in the open market and canceled. V. 75, p. 734, 1204; V. 77, p. 1236; V. 86, p. 1591.

The Superior & Duluth Division & Term. 4s are limited to $7,500,000, the present amount outstanding; they cover the road from Owen, Wis., via Superior to Duluth, Minn., 160 miles, and terminals at both Superior and Duluth. V. 82, p. 806, 930, 1103; V. 83, p. 986; V. 84, p. 1429; V. 85, p. 532; V. 86, p. 1411; V. 88, p. 824. There are also $16,000 Dickinson equipment trust 6s due $12,000 semi-ann. to April 1 1913.

The "first and ref." mtge. is limited to $60,000,000, of which $36,459,000 reserved to refund existing bonds and equipment obligations and the remainder for general purposes; $6,000,000 have been sold. V. 88, p. 687, 824, 884; V. 89, p. 44, 1069; V. 94, p. 489. The Minn. St. P. & Sault Ste. Marie guarantees interest on the bonds. V. 95, p. 969.

EARNINGS.—6 mos., July 1 to Dec. 31. 1912------Gross, $5,531,666; net, $1,836,778
1911------Gross, 4,786,311; net, 1,336,424

REPORT.—Report for year ending June 30 1912 in V. 95, p. 746.

	1911-12.	1910-11.	1909-10.
Operating revenue----	$9,493,296	$8,749,453	$8,861,831
Operating income after taxes----	$2,522,891	$1,807,558	$2,665,715
Other income----	40,783	50,878	55,669
Total net income----	$2,563,674	$1,858,436	$2,721,385
Interest, rentals, &c----	2,059,025	2,089,715	1,884,240
Balance, surplus----	$504,649	def$231,279	$837,145
Dividends on preferred----	$225,344	$450,688	$650,187

Dividends paid out of accumulated surplus, but substantially paid during respective years shown—see V. 93, p. 792.

DIRECTORS.—Edmund Pennington, A. H. Bright, W. L. Martin, J. S. Pillsbury, C. E. Wales and C. T. Jaffray, Minneapolis; Leroy W. Baldwin, New York; Sidney G. Courteen, Milwaukee, Wis.; M. H. Ballou, Menasha, Wis.; Wm. Irvine, Chippewa Falls, Wis.; W. F. Fitch, Marquette, Mich.

OFFICERS.—Pres., Edmund Pennington, Minneapolis; V.-P., A. H. Bright, Minneapolis; Comp., C. W. Gardner, Minneapolis; Auditor, R. Kirkwood, Minneapolis; Treas., Chas. F. Clement, Minneapolis; Sec., G. W. Webster, Minneapolis; Asst. Sec., J. A. Millington, Milwaukee.—(V. 90, p. 504, 1364; V. 93, p. 1023; V. 94, p. 489, 1697; V. 95, p. 969.)

WISCONSIN & MICHIGAN RY.—Owns from Iron Mountain, Mich., to Peshtigo Harbor, Wis., 75.79 miles; branches, 51.66 m.; trackage, 8.50 m. In May 1904 logging railway Pembina, Wis., westerly 42 m., was purchased. V. 78, p. 2013. In Mch. 1911 John Marsch of Iron Mountain, Mich., it was reported, acquired control. V. 92, p. 660. On Feb. 1 1912 S. N. Harrison was appointed receiver. V. 94, p. 418. Stock, $951,500, auth. in June 1905, to be increased to $5,000,000; par value $100. Current liabilities June 30 1910, $1,771,990. Last coupon on 1st mtge. bonds paid was that maturing July 1 1898. Of the bonds, $905,000 1st 5s and $150,000 4s were incl. in the collateral turned over to the Chicago banks in Jan. 1910 on settlement of the Walsh notes. V. 90, p. 169. Year 1911-12, gross, $145,782; net, $8,641; other income, $16,259; int., taxes, &c., $82,856; bal., def., $57,955; other income, $16,259; int., taxes, &c., $82,856; bal., def., $57,955. In 1910-11, gross, $187,884; net, $15,592; other income, $9,240; interest, taxes, &c., $127,796; bal., def., $102,964. V.-P., Emil Marsh; Sec., John Marsch; Treas., Chas. A. Olin, Chicago. Office, Peshtigo, Wis.—(V. 94, p. 209, 418; V. 95, p. 751.)

WISCONSIN MINNESOTA & PACIFIC RR.—(*See Map Chicago Great Western.*)—Red Wing, Minn., to Mankato, 95.7 miles; Red Wing to Osage Ia., 118.2 m.; branch to Clay Banks, 2.9 m.; Winona to Simpson, Minn., 54.2 m.; Goodhue to Belle Chester, 6 m.; total, 277 miles. Stock, $5,893,400, all owned by the Chicago Great Western RR. (reorganized co.), which company operates the road as a part of its system under an agreement dated April 30 1901 made with the old Ch. Gt. W. Ry. and assumed by it, running for 100 years, providing that all net earnings above interest on bonds shall go to the Great Western, to be held in trust for payment of future coupons. The Great Western declining to make further advances to meet the bond interest (the account of receipts and disbursements under the lease showing a deficit June 30 1912), the Oct. 1912 coupons were defaulted. V. 95, p. 620, 1269. V. 73, p. 566; V. 91, p. 1027.

Bondholders' Protective Committee.—James N. Wallace, Chairman; Franklin L. Babcock, Sec.; Central Trust Co., N. Y., depositary, or Martin's Bk., Ltd., London, agent. The committee advanced the amount of the Oct. 1912 coupon. V. 95, p. 681, 892, 1041, 1209, 1275, 1333.

REPORT.—For year end. June 30 1910, gross, $813,871; net, $41,242; bond int., $236,038; bal., def., $194,796.—(V. 95, p. 620, 681, 892, 1041, 1209, 1275, 1333.)

WISCONSIN & NORTHERN RR.—Projected from Menasha, Wis., north to Mass, Mich., 210 miles, with branch to Antigo, Wis., 24 miles, of which Shawano to Van Ostrand, 38 miles, and Crandon to W. & N. Junc., 6 miles, and Neopit to Western Siding, 11 m., were operated July 1910. Stock, $1,500,000; outstanding June 30 1912, $1,339,900; par $100. Bonds, $10,000,000 auth.; none outstanding June 30 1912. Loans and bills payable June 30 1912, $246,008. Year ending June 30 1912, gross, $86,293; net, after taxes, $31,650; deductions, $152; bal, sur., $31,498. Pres., H. F. Whitcomb; Sec. & Gen. Mgr., C. H. Hartley. Office, Oshkosh, Wis.—(V. 87, p. 741.)

WORCESTER NASHUA & ROCHESTER RR.—See Boston & Maine.

WRIGHTSVILLE & TENNILLE RR.—Tennille, Ga., to Hawkinsville, 76 miles; Dublin to Eastman, Ga., 28 miles (former Dublin & Southwestern, acquired Aug. 1907); total, 104 miles. Incorporated in Georgia Dec. 1883. Stock, common, $530,000; pref., $70,000; par, $25. Central of Georgia owned June 30 1912 all pref. and $278,575 common. First mtge. to Citizens' & Southern Bank, Savannah, for $250,000; $50,000 in treasury July 1912. V. 85, p. 285, 795, 1578; V. 92, p. 951.

Divs., long 6 to 7% yearly; 1904, 7%; 1905, 6%; 1906, 11%; 1907, 11% 1908 to 1911, 6% (J. & J.); Dec. 18 1911, 3%; July 1 and Dec. 24 1912, 3%.

For year ending June 30 1912, gross, $348,993; net, $94,611; other income, $2,784; int., taxes, &c., $43,930; divs. (6%), $36,000; bal., sur., $17,465. Pres., A. F. Daley, Tennille.—(V. 93, p. 941; V. 95, p. 751.)

YOSEMITE VALLEY RR.—Merced, Cal., to the Yosemite National Park, 78 miles, completed May 15 1907. Stock, $5,000,000, all outstanding; par, $100. 1st M. bonds ($3,000,000 auth.), V. 82, p. 511, 930; V. 84, p 1553. 2d M. 5s, $2,000,000, held in treasury June 30 1911. For year ending June 30 1912, gross, $270,478; net, $149,027; other income, $138; int., taxes, &c., $239,500; bal., def., $90,334. Pres., Frank G. Drum; Sec., Julius H. Ellis. Office, 704 West Coast Life Bldg., San Francisco, Cal.—(V. 85, p. 655.)

RAILROAD COMPANIES.

SUPPLEMENTARY—See also Tables 10 to 144.

APALACHICOLA NORTHERN RR.—River Jct. to Apalachicola, Fla., 79 miles; Apalachicola to Pt. St. Joe, Fla., 23 m. V. 87, p. 935.

Stock, $3,000,000; par, $100. Bonds, $2,000,000 1st 20-year gold 5s, Illinois State Trust Co., East St. Louis, trustee.

For year ending June 30 1912, gross, $236,475; net income, $83,839; int., taxes, &c., $112,494; bal., def., $28,655. In 1910-11, gross, $184,003; net, $44,888; other income, $4,019; rentals, $1,982; bal., $46,925, not deducting $100,000 bond int. Pres., J. C. Van Riper; Sec., W. W. Boyd, Jr., St. Louis, Mo.—(V. 87, p. 935.)

ARIZONA EASTERN RR.—Owns Maricopa to Hassayampa, Ariz., about 74 miles; Bowie to Globe, 125 m.; Cochise to Pearce, about 35 m.; Tempe to Mesa, 8 m.; total, 267 miles. In Dec. 1911 extensions were under construction from Phoenix to Hassayampa, Ariz., 39 m.; Winkelman to San Carlos, 33 m., and Hayden Jct. to Winkelman, 4 m. A consolidation Jan. 31 1910 of lines in Arizona controlled by the Southern Pacific Co., including Gila Valley Globe & Northern, &c. V. 90, p. 446. Stock authorized, $40,000,000, of which $9,000,000 outstanding June 30 1911, all owned by Southern Pacific Co.; along with $3,673,000 of the $7,000,000 outstanding 1st ref. 5s. In Nov. 1912 permission was granted to issue $600,000 bonds for improvements; decision reserved on application to issue $1,759,000 bonds to pay debt. V. 95, p. 1471. Year ending June 30 1912, gross, $2,059,769; net, $835,619; other income, $2,489; charges, $643,499; bal., sur., $194,609.—(V. 95, p. 1330, 1471.)

BINGHAM & GARFIELD RY.—Owns Bingham, Utah, to Garfield, 20 miles, with spurs, total, 23 miles. Built mainly to handle the ores of the Utah Copper Co. smelters, which owns the $1,750,000 stock. Operations begun Oct. 1 1911. The 1st gold 6s ($2,500,000), guaranteed prin. & int. by the Utah Copper Co., are convertible on or before July 1 1914 into Utah Copper Co. stock at $50 per share, subject to the right to call all or any part on any interest day beginning July 1 1913 at 110 and int. Sinking fund beginning Jan. 1 1913, 80% of net earnings, for preceding cal. year, after fixed charges and improvements, to be used to redeem bonds. V. 90, p. 1674; V. 91, p. 654, 716. For 9 mos. ending June 20 1912, gross, $695,675; net, $415,843; other income, $166,235; int., taxes, &c., $155,373; divs., $220,000. Pres., C. M. MacNeill, Colorado Springs, Colo.; Sec. and Treas., John M. Hayes. Office, Salt Lake City, Utah.—(V. 94, p. 205.)

CAIRO & NORFOLK RR.—Owns Wickliffe to Winford, Ky., 11 miles. Under construction in Sept. 1911 from Wickliffe to Murray, 60 miles. Stock auth., $25,000 per mile; par $100; $1,500,000 subscribed for.

BONDS.—The 1st 5s of 1908 ($12,500,000 auth. issue) are subject to call on any int. date after May 1 1913 at 105. Interest payable in Chicago, Paris, London and Berlin. Denominations, $100 (500 fr.), $500 (£100) and $1,000. Chicago Savings Bank & Trust Co., trustee.

Pres., deceased; V.-P., H. C. Neale; Treas., R. E. Lochridge. Office, Wickliffe, Ky., and 111 Broadway, N. Y.

CENTRAL RAILROAD OF HAITI.—Incorp. Mch. 10 1909 in New York to finance railroad enterprises in the Republic of Haiti, as well as other undertakings for the development of that country. Owns Cie. des Chemins de Fer de la Plaine du Cul de Sac and Cie. Haitienne du Wharf de Port-au-Prince. Line of road, about 65 miles. Sidings, about 4 miles. Gauge, 2 ft. 6 in. Rail, steel, 45 lbs. Equipment, locomotives, 20; passenger cars, 26; freight cars, 125; service cars, 2.

In Feb. 1912 acquired the Cie. d'Eclairage Electrique des Villes de Port-au-Prince et du Cap Haitienne, owning and operating the monopoly of electric lighting in the two principal cities of Haiti.

STOCK.—Authorized and outstanding, $1,450,000; par $100.

BONDS.—$800,000 1st and $200,000 2d collateral trust gold 6s dated June 1 1909, due June 1 1919; int. J. & D. 1 at company's office, New York. Coupon, $1,000; prin. may be registered. Guaranty Trust Co., N. Y., trustee. Subject to call at 105 at any time. Secured by pledge of $622,800 1st M. 5% and 6% bonds and $760,000 capital stock of Cie. des Chemins de Fer de la Plaine du Cul de Sac and $400,000 capital stock and $392,000 6% bonds of the Cie. Haitienne du Wharf de Port-au-Prince.

OFFICERS.—Pres., Philip W. Henry; First V.-Pres. and Treas., Henry R. Tippenhauer; Second V.-Pres., Arend Behrends; Sec., Charles Sternheim. Directors, the foregoing and Paul C. Schnitzler, New York; H. C. Staude, Haiti. Gen. office, 25 Broad St., N. Y.—(V. 91, p. 276.)

CLARKSBURG NORTHERN RR.—Under construction from New Martinsville, W. Va., to Middlebourne, 13 miles, almost completed October 1912, and extension under contract from Middlebourne to Shirley, 17 m.; further extensions projected either to Salem or Clarksburg or both. The bonds ($2,100,000 authorized issue) are subject to call at 105 on and after Oct. 1 1921; Union Trust & Deposit Co., Parkersburg, W. Va., trustee. V. 93, p. 1785. Pres., Bird M. Robinson, New York; Vice-Pres., I. M. Underwood, Middlebourne, W. Va.—(V. 96, p. 359.)

COUNCIL CITY & SOLOMON RIVER RR.—Owns Dickson, Alaska, to Penelope Creek, 35 miles; extension proposed Penelope Creek to Candle, Seward Peninsular, 65 miles. Incorporated in New Jersey Mch. 27 1902. Foreclosure pending, sale to take place in 1913. In Oct. 1907 Jerome D. Gedney of East Orange was appointed receiver. Stock authorized, $1,000,000; outstanding, $895,460. Bonds, Washington Trust Co., N. Y., trustee, see table on a preceding page. Office, 5 Nassau St., New York.

DENVER BOULDER & WESTERN RR.—Boulder to Ward, Colo., 26 miles; Sunset to Eldora, 20 miles; branches, 5 miles; total, 51 miles. Reaches Denver Union Depot from Boulder over Colo. & Sou. (third rail); V. 80, p. 650. Successor to Col. & N. W., foreclosed March 29 1909. V. 88, p. 944. Stock, $300,000, all out; par $100. Of the bonds ($800,000 auth. issue), $100,000 are reserved for extensions, improvements, &c. They are entitled to int. up to 5% if earned, payable Sept. 1 beginning 1910.

For year ending June 30 1912, gross, $64,369, against $89,946 in 1910-11; net income, $3,967, against $15,344; charges and taxes, $3,362; bal., surplus, $605. Div. on incomes, 3% ($21,000), paid Sept. 1 1910, and 1½% ($10,500) Sept. 1 1911. Pres. and Treas., W. B. Hayes; Sec., C. M. Williams. Office, Boulder, Colo.—(V. 89, p. 41, 993.)

DENVER LARAMIE & NORTHWESTERN RR.—Projected to extend from Denver, Col., to coal fields in Carbon Co., Wyo., 220 miles, and thence northwest; total, 750 miles, of which 56 miles, from Denver to Greeley, Col., were opened May 15 1910, and 12 m. from Greeley to Severance, about to be begun in Feb. 1913. V. 94, p. 1249, 1382, 1565, 1626. On June 14 1912 receivers were appointed; Continental Trust Co. of Denver and H. V. Wallace of New York are now receivers.

In Nov. 1912 authority was granted to issue $50,000 receivers' certificates. V. 95, p. 544, 1273. In Jan. 1913 $550,000 receivers' certifs. were authorized to pay $419,000 pref. and secured floating debt and extend the line from Greeley to Severance, 12 miles. V. 96, p. 201.

Stock auth., $30,000,000; of the stock $5,750,000 is pref., with preference as to dividends only at 5%, cumulative from July 1 1914 (none outstanding June 1911); par $100. Majority of stock placed in a 10-year voting trust in 1912. V. 94, p. 697. Bonds auth., $22,500,000, at $30,000 per mile; $808,000 outstanding Mch. 1912 and $450,000 deposited under $225,000 6 mos. notes due Nov. 1912 given to secure advances by stockholders, including $125,000 to pay off debt and $100,000 to build extension from Greeley to Severance. Sinking fund $250,000 April 1 1925 and each int. day thereafter. V. 90, p. 1238; V. 94, p. 697. Car trusts June 30 1911 $112,776. Successor in 1910 of D. L. & N. W. Ry. V. 90, p. 502. For year ending June 30 1912, gross, $100,225; oper. def., $856; taxes, $7,598. —(V. 95, p. 110, 543, 1273, 1541; V. 96, p. 201.)

DETROIT BAY CITY & WESTERN RR.—Owns Bay City, Mich., to Wilmot, 40 miles; extension proposed southeasterly to Port Huron and also north from Akron, 10 miles. Stock authorized, all out, $450,000. The 1st gold 5s ($1,250,000 authorized issue) are redeemable at par prior to Oct. 1 1922, thereafter at 105. The $950,000 unissued are reserved for extensions at not exceeding $8,000 per mile and 75% of cost of additional terminal facilities, provided the annual net earnings are twice the interest charges, including bonds to be issued. Annual sinking fund to retire and cancel over 25% of bonds: 1917 to 1922, 1% of bonds outstanding; 1922 to 1927, 2%; 1927 to 1932, 3%. V. 95, p. 1273. Year ending Aug. 31 1912, gross, $95,193; net after taxes, $39,792; int. on present bonds out, $15,000; bal., sur., $24,792. Pres., Thomas L. Handy; V.-Pres., C. W. Handy; Treas., G. W. Handy; Sec., F. S. Handy. Office, Bay City, Mich. —(V. 95, p. 1273.)

EAST CAROLINA RY.—Owns Tarboro to Hookerton, N. C., 38 miles. Incorporated in North Carolina July 1 1898. Leased to Pres. Henry C. Bridgers for 4% yearly on stock, payable Dec. 10. Stock auth., $200,000; outstanding June 30 1911, $55,600; par, $100. Bonds, see table above. For year ending June 30 1912, gross, $67,916; net, $23,516; int., taxes, &c., $17,887; bal., sur., $5,629. Pres., Treas. and Gen. Mgr., Henry C. Bridges; Vice-Pres., John L. Bridges; Sec., Haywood P. Foxhall. Office, Tarboro.

EDMONTON DUNVEGAN & BRITISH COLUMBIA RY.—Projected from Edmonton, Alberta, through Dunvegan to the western boundary of the province, estimated length 350 miles. Construction begun Oct. 1912. The 30 year 4% debenture stock (limited to $7,000,000 or £1,438,356 at $20,000 per m. on said 350 miles) is issued under a trust deed dated July 22 1912 to the National Trust Co., Ltd., trustee, and is guaranteed, prin. & int., by the Province of Alberta. Further stock or guaranteed securities may be issued in respect of additional lines to be constructed in Alberta for such sums, not exceeding $20,000 per mile, as may be authorized by the Legislative Assembly of the Province under the provisions of the Act 1911-12, Chap. 16; provided that, before such securities can be issued, the guaranty by the Province of principal and interest must first have been authorized by the Legislative Assembly of the Province.—(V. 96, p. 419.)

FERNWOOD & GULF RR.—Owns Fernwood to Kokomo, Miss., 32 m. Incorporated in Mississippi March 31 1906. Stock outstanding June 30 1912, $10,000. Bonds, see table above. For year ending June 30 1912, gross, $118,412; net, $31,387; int., taxes, &c., $43,366; bal., def., $11,979. Pres., I. C. Enochs; Vice-Pres. & Sec., P. H. Enochs; Treas. & Gen. Mgr., F. B. Enochs. Office, Fernwood, Miss.

GALVESTON WHARF CO.—Owns wharf properties extending from 10th to 41st Sts., Galveston, Tex., and 11.21 miles main line switching tracks in city, with yard tracks and sidings. Incorporated in Texas Feb. 24 1854, name being changed Feb. 11 1861 from Galveston Wharf & Cotton Press Co. Stock outstanding June 30 1911, $2,626,600; par, $100. Dividends in 1904, 3¾%; 1905, 4½%; 1906 to 1912, 5% yearly.

The first 6s of 1882 cover only the real estate, the 5s of 1890 and 1901 (V. 73, p. 959; V. 95, p. 483), both the wharf and railroad property. All three mtges. have sinking funds sufficient to redeem the bonds by maturity.

REPORT.—Fiscal year changed to end June 30. For year ending Nov. 30 1911, total receipts, $626,481; maintenance and operation, $273,496; interest and taxes, $172,800; dividends (5%), $131,330; other deductions, $95,580; bal., def., $46,725. Pres., John Sealy; Sec., Treas. and Gen. Mgr., J. J. Davis. Office, Galveston, Tex.—(V. 95, p. 483.)

GREAT SOUTHERN RR.—Owns from The Dalles to Dufur, Ore., 41 m. Extension to Friend, 11 m., almost completed Oct. 1912. Incorp. in Oregon June 2 1908. Stock, $100,000; par, $100. Bonds (Security Savings & Trust Co., Portland, Ore., trustee), $5,000,000 auth issue; $406,000 issued on 30 miles and $44,000 to Oct. 1 1912 account 11 miles under construction; see table above. Year end. June 30 1912, gross, $51,681; net, $23,193; int., taxes, &c., (incl. extinguishment of discount on securities, $4,578 for 3 yrs.), $28,518; bal., def., $5,325. Pres., John Heinrich; Sec., J. L. Meier; Treas., J. G. Heinrich. Office, The Dalles, Ore.

GREENVILLE & KNOXVILLE RY.—Owns Greenville, S. C., to Riverview, 23 miles. Incorporated in South Carolina May 31 1904. Stock, $130,000 each of common and 5% non-cum. pref.; par, $100. Bonds are redeemable at 105 on and after July 1 1917; Trust Co. of Georgia, Atlanta, trustee. V. 95, p. 297. Pres., W. H. Patterson, Greenville, S. C.; Sec., Asa G. Candler Jr., Atlanta, Ga.—(V. 95, p. 297.z

GROVETON LUFKIN & NORTHERN RY.—Owas Veitch to Vair, Tex., 21.15 miles; trackage, Groveton to Veitch, 1.25 m., and Vair to Lufkin, Tex., 13.6 m.; total, 36 miles. Incorporated in Tex. Aug. 17 1908 as Texas Northern Ry., name changed. Stock $50,000; par, $100. Bonds, $437,000; see table above (V. 90, p. 109). For year ending June 30 1912, gross, $63,146; net, $9,444; charges, $33,861; bal., def., $24,417. Pres., H. W. Seaman, Chicago. Office, Groveton, Tex.—(V. 90, p. 109.)

GULF & SABINE RIVER RR.—Stables to Anakoko, La., 9 miles. Woods to Nitram, La., 10.05 m.; Fullerton to Camp No. 4, 6.91 m.; branches and spurs, 11.12 m.; yard track, 4.28 m.; total, 41.36 m. Building towards Leesville. Incorporated in Louisiana Sept. 1 1906. Stock, $100,000, all issued; par, $100. Frank Goepel, St. Louis, is mortgage trustee (see table above). Bills payable June 30 1912, $67,704. Year ending June 30 1912, gross, $126,347; op. def., $8,070; other income, $989; int. and other charrges, $33,141; bal., def., $40,222. In 1910-11, gross, $148,227; net, $37,368. Pres., S. H. Fullerton. Office, Third Nat. Bank Bldg., St. Louis, Mo.

HAMPSHIRE SOUTHERN RR.—Owns Romney to Petersburg, W. Va., 38 miles, completed Oct. 1910. Incorporated in West Virginia Aug. 30 1906. Bonds ($700,000 auth. issue), see table above. Of the bonds, the Balt. & Ohio owned $175,000 June 30 1912. For year ending June 30 1911, gross, $56,995; oper. def., $5,685; other income, $671; int., taxes, &c., $28,054; bal., def., $33,069. Pres., W. B. Cornwell, Romney, W. Va.; Sec. & Treas., Eugene E. Ailes. Office, Romney, W. Va.

HUNTINGTON RICHMOND & HAMILTON RR.—Incorporated in 1912 to take over the Cincinnati Bluffton & Chicago RR., which operated from Bluffton to Huntington, 52 miles, and to extend the line from Portland, Ind., to Hamilton, O., via Union City and Richmond, Ind., 106 miles. Stock and bond issues will be sufficiently increased for these purposes, but nothing had been done to Feb. 1913. It was proposed to issue preferred stock or second mortgage bonds to creditors of old company, so that first mortgage bonds may be issued for new money. Cal. year 1911, gross, $71,414; op. def., $1,866. For year ending June 30 1911, gross, $67,990, agst. $72,740 in 1909-10; net, $4,542, agst. $6,471. Pres., S. H. Bracey; Gen. Mgr., John C. Curtis; Sec., Charles Blackburn; Treas., Wm. George. Office, 1606 Tribune Bldg., Chicago, Ill.—(V. 95, p. 236, 297.)

IDAHO SOUTHERN RR.—Owns from Gooding, Idaho, on Oregon Short Line, to Jerome, 24 miles, opened Jan. 2 1909; under construction from Jerome to Milner, 35 miles, and to be extended to Oakley, 25 miles. To be ultimately operated by electricity. Stock $3,000,000, all out. Par $100.

First lien 6% notes, $500,000 (Commonwealth Tr. Co., Pittsburgh, trustee), secured by 125% in first mtge. 5s (part of an authorized issue of $3,000,000), matured $100,000 May 1 in 1912, remainder due $150,000 in 1913 and $250,000 in 1914. V. 89, p. 778, 919. Controlled by Amer. Water Works & Guarantee Co. See V. 95, p. 1541. 1st M. 5% bonds out Aug. 1 1912, $750,000; bond account payable affiliated companies, $750,000, not due until bonds are available; bills payable, $202,347; accts. payable (net) to affil. cos., $112,495. Year ending Aug. 1 1912, gross, $28,676; op. def. after taxes, $6,375; bond int., $28,060; bal., def., $34,435. Pres., W. S. Kuhn.—(V. 95, p. 1541.)

ILLINOIS SOUTHERN RY.—Owns Salem, Ill., to Bismarck, Mo. (including River Transfer, ½ mile), 122.36 m.; Missouri Jct., Ill., to Chester, Ill., 10.67 m.; branches, 2.83 m.; total owned, 135.36 m.; trackage, 2.81 m.; total, 138.17 m. Reorg. of Centralia & Ches.RR., &c. See V.94, p. 559.

Stock, com., $4,000,000; 6% cum. pf., $1,000,000; par, $100, all out.

The stockholders on Nov. 6 1911 authorized a new first mortgage to secure not exceeding $3,000,000 bonds and an issue of $1,380,000 income bonds subordinate thereto; $1,380,000 of the new 1st M. bonds and the $1,380,000 income bonds were issued in exchange for the outstanding $4,600,000 1st M. bonds, and $250,000 to construct a new incline on the east bank of the Mississippi River and for other purposes, the remainder being reserved for additions, &c. V. 93, p. 589; V. 90, p. 167.

REPORT.—For year ending June 30 1912, gross, $465,524; net, $82,695; other income, $7,504; int., taxes, &c., $128,000; bal., sur., $37,800. Pres., E. K. Boisot; Sec., E. M. Tourtelot; Treas., M. D. Lawlor, Chicago; V.-Pres., J. W. Walsh; Aud., A. F. Williams, St. Louis. Office, 717 Locust St., St. Louis, Mo.—(V. 94, p. 559.)

INDIAN CREEK VALLEY RY.—Projected from Indian Creek to Rockwood, Pa., 55 miles, with branch from Bakersville to Barronville, 10 miles, of which 19.6 miles completed June 1910. Stock, $1,500,000. Bonds, see table above. Fidelity Title & Trust Co., Pittsburgh, trustee. Pres. and Gen. Mgr., Charles F. Hood; Vice-Pres. and Purch. Agt., John M. Stauffer, Scottdale, Pa.; Sec. and Treas., James S. Braddock, Mt. Pleasant, Pa.

INTERNATIONAL RAILWAYS OF CENTRAL AMERICA.—

	Miles.
Lines of Railway Acquired (Narrow, 3-ft Gauge)—	
Puerto Barrios, on the Atlantic Ocean, Guatemala, via Guatemala City to the port of San Jose, on the Pacific Ocean (277½ miles), with 60-mile branch from Sta. Maria to Mazetenango, the centre of the coffee district	337½
Mazetenango to port of Champerico (42 m.), on the Pacific Ocean, with 9-mile branch to San Felipe	51¼
Port of d'Ocos on the Pacific Ocean via Ayutla on the National Ry. of Mexico to Vado Ancho in the interior of Guatemala	23
Port of La Union on the Pacific in Salvador to San Miguel	42¼
Under Construction or About to Be Built—	
Line to connect the main line at Las Cruces with the d'Ocos line at Vado Ancho and thus with the National Ry. of Mexico	42¼
Extension in Salvador from San Miguel to Usulutan	40¾
Total built and building	537

It is proposed eventually to connect the Guatemala lines with those in Salvador by a line from Zacapa via Santa Ana, San Salvador and San Vicente to Usulutan, with branch to Ahuachapan, making a total of 805

miles, serving the productive zone of Guatemala and Salvador, producing chiefly coffee, sugar, rubber, wood and bananas; also to build connecting lines with Honduras and Nicaragua. This will give when completed two interocean lines, one from Puerto Barrios to San Jose and the other from Greytown to La Union. V. 95, p. 480.

Incorporated in New Jersey June 8 1904 as Guatemala Ry., name being changed in April 1912 and Guatemala Central RR. (V. 79, p. 902, 903) taken over. Has long concessions, that in Guatemala giving the Government the right, after Jan. 2003, to purchase the lines at an arbitrated price. Under the 99-year concession in Salvador, the railways in 2007 are to become the property of the Govt. without indemnity, with the right to purchase after June 1978 at a price to be fixed by arbitration. Subsidy in Guatemala on some lines $7,320 per kilometer; on other lines, $3,200 per k. In Salvador, $7,000 gold per kilometer, payable monthly from certain import and export duties. Has traffic agreement with United Fruit Co. by which products of Fruit Company will be carried in territory served.

Stock authorized, as increased from $7,500,000 in April 1912, $30,000,000 common and $10,000,000 5% pref.: par $100. Pref. is entitled to share equally in all dividends paid in any year after 5% has been paid on both stocks. V. 95, p. 544. First quar. div. on pref., 1¼%, paid Aug. 15 1912; Nov. 15, 1¼%; 1913, Feb. 15, 1¼%.

BONDS.—The 60-year gold 5s of 1912 (£4,500,000 auth. issue, which may be increased under certain conditions to £6,000,000) cover, it is stated, as a first lien, all property now or hereafter owned except 142½ miles of the existing line (formerly the Guatemala Central), which is subject to $6,000,000 bonds, viz., $2,500,000 old Guat. Cent. bonds and $3,500,000 Intern. Ry. of Cent. Am. bonds covering the same as a secured lien. They will be redeemed at 102½ by an annual sink. fund beginning in 1922 equal to ½ of 1% of the outstanding bonds after drawing by lot, if not purchasable at or below par, and may be called as a whole or in part at any time on 6 months' notice at the same price.

Of the proceeds of the present issue (£1,000,000), £440,000 will be used to pay part of the purchase price of the railroads recently acquired, £300,000 to build the 42-mile line from Las Cruces to Vado Ancho (uniting the lines in Guatemala and giving the main system direct connection, via the Pan-American RR., with the National Rys. of Mexico), and the balance to meet the expense of building docks and terminals at Puerto Barrios, reduce grade on the line at this port, and construct wharves at La Union, &c.

Of the remainder (£3,500,000) of the auth. issue, £1,234,600 is reserved to take up the $6,000,000 underlying bonds and £2,265,400 to acquire, construct and equip lines to connect Zacapa, on the Guatemala Ry. line, with the existing line of the company in Salvador; also other lines in Salvador. No further bonds may be issued until the net receipts are twice the interest on bonds, including those proposed to be issued. V. 94, p. 1449.

The $3,500,000 bonds issued by the Intern. Rys. covering the former Guatemala Central as a second lien bear interest at 2% the first year, 3% the 2d year, 4% the 3d year and 5% thereafter. Bal. sheet, V. 95, p. 544.

Earnings of the Lines Now Owned, Years 1908-11; *Estimated* 1912.

	1908.	1909.	1910.	1911.	*Est.* 1912.
Gross	$842,176	$1,034,063	$1,375,077	$1,942,452	$2,486,400
Net	150,676	280,541	485,578	947,753	1,243,200
Deduct interest on the $6,000,000 underlying bonds					227,920
Balance for interest (say $250,000) on the present issue					$1,015,280

DIRECTORS.—Minor C. Keith, New York, President, Vice-Pres. Northern Rys. Co. of Costa Rica, Vice-Pres. United Fruit Co.; Henry M. Keith, New York, Vice-Pres.; Paul Dutasta, Paris; Emile Francqui, Brussels; Gen. Thomas H. Hubbard, New York; Kenneth K. McLaren, Jersey City; H. I. Miller, New York; Bradley W. Palmer, Boston, director United Fruit Co. and National Rys. of Mexico; Francois Pietri, Paris; Andrew W. Preston, Swampscott, Mass., Pres. United Fruit Co.; Sir William C. Van Horne, K.C.M.G., Montreal. N. Y. office, 17 Battery Place.—(V. 95, p. 544.)

INTEROCEANIC RY. OF MEXICO, LTD.—Vera Cruz to Mexico City, Mex., 342 miles; Los Reyes to Puente de Ixtla, 122 miles; Los Arcos to Cuautla, 102 m.; 3 branches, 30 m.; Mexican Eastern Ry. (V. 73, p. 1263) 140 miles; leases Mex. Southern Ry., 322 miles (see below); total, 1,056 m. Concessions end Feb. 1982, after which road passes to State at a valuation.

On Jan. 1 1910 took over under lease the Mexican Southern from Jan. 1910 for the term of its concessions, the rental providing 4% divs. and sinking fund on the £875,000 debenture stock and any further issues up to £121,720, and divs. payable half-yearly on the £1,000,000 common stock ranging from 3½% in 1910 to 5¼% in 1917 and 5½% thereafter, and also a yearly sinking fund from Jan. 1 1918 sufficient to redeem the ordinary stock at expiration of concessions June 8 1990. Nat. Rys. of Mex. will assume lease from Feb. 13 1982. V. 89, p. 225, 286, 1223, 1542.

Nat. Rys. of Mexico (which see) owns £1,038,450 of the 2d debentures, £1,310,500 ordinary and £244,800 pref. stock.

SECURITIES.—In Oct. 1908 the holders of the £1,000,000 7% cum. pref. stock were allotted 140% in new first pref. and par in 2nd pref. in discharge of dividends to June 30 1907. V. 87, p. 1160. Four per cent debenture stock, see V. 87, p. 1531, 1605.

DIVIDENDS.—On first pref., 4½%, 1908; 1909, 5%; 1910 and 1911, 5% each (M. & N.) In 1912, Nov., 5%, dividend having been deferred owing to disturbed political conditions, until accounts for year have been made up. V. 94, p. 1449; V. 95, p. 1331. On 2d pref., 1% 1909; Nov. 1910, 4%; Nov. 1911, 4%; Nov. 1912, 2%. V. 91, p. 1328.

EARNINGS.—6 mos., July 1 to Dec. 31. 1912——Gross, $4,384,441; net, $1,435,549. 1911——Gross, 4,187,948; net, 1,403,298

REPORT.—For 1911-12, in V. 95, p. 1397.

	Av. Miles.	*Gross.*	*Net.*	*Net in £.*
1911-12	1,024	(Mex.) 8,963,156	(Mex.) $3,254,263	£331,070
1910-11	1,033	(Mex.) 8,864,282	(Mex.) 3,187,931	326,821

Total net inc. in 1911-12, £335,438; chges. & int. on deb. stk., £203,118; div. on "B" deb. stock (7%), $32,862; div. on pref. shares (5%), £70,000; div. on 2d pref. stock (2%), £20,000; half balance expense making Mex. Sou. lease, £9,458; bal., none. N. Y. office, 25 Broad St. (V. 95, p. **1397**).

KANAWHA & WEST VIRGINIA RR.—To extend from Charleston, W. Va., to Belva, on the Gauley River, 55 miles, of which 39 miles completed; balance under construction. Controlled by same interests as Blue Creek Coal & Land Co., owning 44,000 acres of coal and timber land in Kanawha County. Stock authorized, $5,000,000; outstanding, $1,028,000 June 30 1910; par of shares, $100. Of the $5,000,000 authorized first 5s (Scranton Trust Co., trustee), $1,000,000 have been issued, remainder being limited to $25,000 per mile. The first $1,000,000 of the issue are guar., prin. & int., by Blue Creek Coal & Land Co. and are subject to call at 105 and int. V. 83, p. 1524; V. 84, p. 339. Pres., Edward S. Jones; V.-P., W. A. MacCorkle; Treas., Thos. E. Jones; Sec., Wm. D. Boyer.—(V. 84, p. 339.)

LIVE OAK PERRY & GULF RR.—Owns Live Oak to Econfenia, Fla., 62.85 miles; Mayo Jct. to Alton, Fla., 14.41 m.; Murat Jct. to Murat, Fla., 3.74 m.; total, 81 miles. Incorporated in Florida July 21 1905 as successor to Live Oak & Perry RR. Stock auth., $2,000,000; outstanding, $600,000; par, $100. Of the bonds ($900,000 authorized issue), $714,000 were issued to retire $405,000 old bonds and reduce floating debt. For year ending June 30 1912, gross, $96,292; net, $1,870; other income, $3,431; int., taxes, &c., $67,190; bal., def., $61,890. Pres., W. L. Roach; Vice-Pres. and Treas., J. H. Powell; Sec. & Gen. Mgr., R. Hopkins. Office, Live Oak.

MEXICAN RY., LTD.—City of Mexico to Vera Cruz, 263 miles; Pueblo branch, Apizaco to Puebla, 29 m.; Pachuca branch, Ometusco to Pachuca, 29 m.; Zacatlan branch (narrow gauge), 33 m.; Huatusco branch (narrow gauge), 20 m.; total Dec. 31 1911, 374 miles. Jointly guarantees debentures of Vera Cruz Terminal Co.

DIVS. (*Since* '03.) 1904. 1905. 1906. 1907. 1908. 1909. 1910. 1911. 1912.

First pref. %	5 3-16	5⅝	7 1-16	8	8	7 3-16	8	8	8
Second pref. %	---	---	1¾	4 13-16	3¼	1 5-16	4 7-16	6	6
Common %	---	---	---	---	---	---	3-16	1 9-16	2⅜

EARNINGS.—July 1 to Jan. 4 1912, 6 mos. (Mex. cur.); Gross, $4,557,700; in 1911, $4,375,800. For cal. year 1911, gross, $8,428,407, agst. $8,447,325 in 1910; net, $4,383,163, agst. $4,137,396; total net revenue, £451,047, deb. int., £120,000, int. and sinking fund on 2d debs., £25,500; div. on 1st pref. stock, £204,328; div. on 2d pref. stock, £60,717; div. on com. stock (11-16 of 1%), £30,359; bal., sur., £10,143. Office, 6 Broad St. Place, Bloomfield St., London, E. C.—(V. 91, p. 1026.)

MEXICAN SOUTHERN RY., LTD.—Puebla to Oaxaca, Mex., 228 miles; all narrow-gauge; branch, 31 m.; Tehuacan to Esperanza; Oaxaca to San Pablo, 16 m.; Oaxaca to Tlacolula, 20 m., opened Jan. 1912; other, 7 m.; total, 302 miles; sidings, 19 miles. Tehuacan tram lines, 5 m., standard gauge, and Oaxaca tram lines, 7 m., narrow gauge.

The road passes June 8 1990 to the State without payment, except for stations, rolling stock, &c. V. 79, p. 2642. Leased from Jan. 1 1910 to Interoceanic Ry. of Mexico. See that company.

Int. on 2d debs. (now 1st) payable only out of profits on Feb. 1 & Aug. 1.

EARNINGS.—For cal. year 1909, gross, £137,672; net receipts, £50,406; total net income, £53,789; charges, £32,090; dividend (3%), £30,000.

OFFICERS.—Chairman, Sir Ernest Paget; Sec., Thos. Linton, 53 New Broad St., London, E. C.—(V. 79, p. 2642; V. 80, p. 222.)

MIDLAND PENNSYLVANIA RR.—Under construction from Millersburg, Pa., to Ashland, 44 miles, single track, private right of way sufficient for double track when required; 15 miles graded in July 1912. V. 94, p. 47. Incorp. in Penna. Feb. 17 1910. Stock authorized, $2,000,000; outstanding Dec. 31 1911, $797,400. Bonds authorized, $2,000,000. In Aug. 1912 negotiations were in progress for the completion of the road for the unissued securities, the syndicate to assume the payment of the July 1912 and future interest until the road is completed. V. 95, p. 298, 176. About $797,400 bonds issued Dec. 31 1911 account construction 15 miles. Int. defaulted July 1912. Pres., Walter E. Harrington, Phila., Pa.; Sec., John H. Williams Pottsville, Pa.; Treas., S. F Houston, Phila.—V. 95, p. 47, 176, 298.)

MISSOURI ARKANSAS & GULF RY.—Projected from Rolla, Mo., to Bakersfield, 125 miles, grading being in progress Dec. 1911 from Rolla to Willow Springs, 80 miles. Incorporated in Missouri Apr. 12 1911. Stock authorized, common, $800,000; pref., 6% cum., $1,000,000; par, $100. Stock outstanding Jan. 1912, $214,400. Bonds are redeemable at 105 for 5 years on and after Oct. 1 1916, thereafter at par. V. 93, p. 1786. President, Gilbert Lay; Sec., W. E. Fink.—(V. 93, p. 1788.)

MISSOURI & NORTH ARKANSAS RR.—Joplin, Mo., to Helena, Ark., 365.24 miles, of which Neosho, Mo., to Joplin, 19 miles, and Seligman, Ark., to Wayne, 9 miles, are trackage. V. 86, p. 168. Successor (per plan V. 82, p. 569, 1269; V. 83, p. 39) of St. Louis & North Arkansas, foreclosed.

On April 1 1912 W. S. Holt of Little Rock, Ark.; Geo. L. Sands of Eureka Springs and Jesse McDonald of St. Louis were appointed receivers. V. 94, p. 983.

In April 1912 $2,500,000 5% 3-year receiver's certifs. secured by a first lien on the property were authorized for improvements and new equipment, red. 101 after 1 year; $1,250,000 sold. V. 94, p. 1186, 1384, 1566.

Stock authorized, $25,000 per mile. In Aug. 1906 mortgage was filed to secure an issue of $11,500,000 50-year 4% gold bonds (St. Louis Union Trust Co., trustee), issuable at $25,000 per mile. Entire stock and bonds are pledged to secure $6,000,000 5-year 5% gold notes of the Allegheny Improvement Co. V. 85, p. 99. Outstanding June 30 1911, $8,340,000 each of stock and bonds. Car trusts June 30 1911, $50,894. The company has no connection with the $900,000 John Scullin 6% collateral trust bonds due Oct. 1 1914 (a private obligation of Pres. Scullin) secured by $1,223,000 of the Allegheny Improvement Co. 5% coll. trust notes and $576,941 certificates of beneficial interest. V. 93, p. 1106, 1191.

For year ending June 30 1912, (365 aver. miles), gross, $956,459; net, $10,640; taxes, rentals, &c., $300,409; bal., def., $289,769. In 1910-11, gross, 884,729; net, $78,768. For 6 mos. ending Dec. 31 1912, gross, $642,680, agst. $478,055 in 1911; net, $33,094, agst. $44,347. Chairman, D. R. Francis; Pres., John Scullin; V.-P., Geo. L. Sands.—(V. 94, p. 1384, 1566.)

MORGANTOWN & KINGWOOD RR.—Owns Morgantown to M. & K. Jct., W. Va., 47.94 miles; Rock Forge to Richard, 0.77 m.; total, 48.71 m. Incorporated Jan. 14 1899 in W. Va. Stock auth., $2,000,000; outstanding June 30 1912, $200,000; par, $100. Bonds, see table above. Equipment trust obligations outstanding June 30 1912, $108,000; 5s dated Sept. 1 1905; int. M. & S. at Fidelity Trust Co., Baltimore, Md., trustees. For year ending June 30 1912, gross, $329,098; net, $81,107; other income, $1,864; int. and taxes, $84,710; bal., def., $1,739. Pres., Davis Elkins, Morgantown, W. Va.; Sec., Richard Elkins, N. Y. Office, Morgantown, W. Va.

NORTH & SOUTH CAROLINA RY.—Owns Gibson to Gresham, S. C., 67.16 miles; leases from Seaboard Air Line (for 15 years from Nov. 2 1908 at annual rental of $1,500) Gibson Switch to Gibson, N. C., 9.58 m.; Hamlet to Gibson, 0.56 m.; total June 30 1912, 77.3 miles. Incorporated Nov. 28 1908 in So. Caro. Stock, $400,000; par, $100. Bonds, $325,000 1st 6s, see table above. Equipment trusts, $40,000, dated Sept. 1 1910, maturing $4,000 yearly; deferred int. outstanding June 30 1912, $12,000. For year ending June 30 1912, gross, $146,980; net, $52,218; other income, $2,755; int., taxes, &c., $45,535; bal., sur., $9,440. Pres. and Treas., W. R. Bonsal, Hamlet, N. C.; V.-P., A. H. S. Post, Baltimore, Md.; Vice-Pres., & Gen. Mgr., J. E. Hancock; Sec., S. O. Bauersfield. Office, Hamlet, N. C. —(V. 68, p. 724.)

SOUTH CAROLINA WESTERN RY.—Owns McBee to Florence, S. C., 37 miles, completed Dec. 31 1911. Sumter division, Hartsdale to Sumter, 39 miles, opened Dec. 1912. Extensions projected from Florence to Poston (Hartsdale division), 30 miles and branch from Lydia to Timmonsville (Sumter division), 18 miles, under construction in Jan. 1913. Incorporated in So. Caro. March 29 1910. Stock, auth., $1,250,000; outstanding Jan. 1913, $1,152,000, par $100. Stock held in 10-year voting trust dated Aug. 26 1910; W. R. Bonsal, W. R. Cross and R. L. Warner, voting trustees.

Hartsville division 1st 6s are secured on the line from McBee to Florence, 37 miles. Sumter division 1st 6s ($1,000,000 auth. issue) are secured by a first lien on that division and aslo by a lien subject to the Hartsville division bonds. Earnings 5 months ending Nov. 30 1912, gross, $59,430; net, after taxes and miscellaneous charges, $23,075; bond int., $11,413; balance, surplus, $11,662. [Interest on Sumter division bonds not included, it being a construction charge. Interest fund on Dec. 31 1912 had $32,241.]

REPORTS.—For year ending June 30 1912 in V. 95, p. 1680, showed, gross, $80,818; net, after taxes, $24,833; other income, $1,195; int., rents, &c., $34,406; bal., def., $8,378. Chairman, Exec. Com., W. R. Cross. Pres., W. R. Bonsal, Hamlet, N. C.; Vice-Prest., W. R. Cross, N. Y., Sec., S. O. Bauersfeld, Hamlet, N. C.; Robert L. Warner, 85 Devonshire St., Boston, Mass. (V. 95, p. **1680**.)

TAVARES & GULF RR.—Owns Ellsworth Jct. to Winter Garden, Fla., 25.71 miles; Walt's Jct. to Clermont, Fla., 5.93 m.; trackage, Tavares to Ellsworth Jct., 3.39 m.; total, 35.03 miles. Incorporated March 27 1890. Stock, $250,000; par, $100. Bonds, $299,000 1st 5s (auth. $9,000 per mile) see table on previous pages. For year ending June 30 1912, gross, $24,356; oper. def., $7,948; int., taxes, &c., $29,603; bal., def., $37,551. Pres., Henry H. Jackson; Sec., S. H. Jackson; Treas., A. H. Jackson. Office, Taveres, Fla.

TENNESSEE KENTUCKY & NORTHERN RR.—Leases for long term Cincinnati Nashville & Southern Ry., which owns Allgood, Tenn., on Southern Ry. to Livingston, 20 miles, and will extend the road. An extension is to be begun from Livingston, Tenn., to Somerset, Ky., 55 m., and from Allgood, south to Sparta, July 1913 The Cincinnati-Nashville Southern Railway is successor to Overton County Railroad, foreclosed August 13 1912. V. 95, p. 481. The Cincinnati Southern Ry. has issued $25,000 stock and $150,000 gen. M. bonds. The Tenn. Kentucky & Northern has issued $10,000 stock and (to Oct. 1912) no bonds. Year ending Dec. 31 1912, gross, $37,632; net, $22,488. In 1911, gross, $34,464; net, $20,595. Pres., Geo. A. Clark, Nashville, Tenn.; Sec. & Treas., E. C. Knight, Livingston, Tenn.—(V. 95, p. 1123.

TENNESSEE NORTHEASTERN RR.—Projected from near Winfield, Tenn., on Cincin. New Orl. & Texas Pac., southwest to the Nashv. Chatt. & St. Louis near Ravenscroft, about 80 miles, through coal and timber regions. Incorporated in Tennessee in 1909. Stock auth., $2,000,000. In Aug. 1912 was selling in France part of an issue of $750,000 1st 5s, $2,600,000 auth. amount; none of the bonds had been delivered Feb. 1913. V. 95) p. 481, 619. Pres., D. L. Fickes; Treas., P. C. Chesbrough, both o, Scranton, Pa.; Sec., Ward R. Case, Jamestown, Tenn.—(V. 95, p. 481, 619.

UNION TERMINAL CO. OF DALLAS.—Has under construction a union passenger station at Dallas, Tex., to be used by the Missouri Kansas & Texas, Texas & Pacific, Houston & Texas Central, Gulf Colorado & Santa Fe (Atchison T. & S. Fe system), Trinity & Brazos Valley, St. Louis & San Francisco, Chicago Rock Island & Pacific and St. Louis & Southwestern systems, which each own one-eighth of the $48,000 stock. Estimated cost $3,000,000, to be provided by an issue of 1st M 30-year bonds, guaranteed, principal and interest, jointly and severally, by the eight proprietary companies. (See Mo. Kans. & Tex. report, V. 95, p. 1057). V. 95, p. 1124. The stockholders are to vote shortly on authorizing a mortgage limited to The stockholders are to vote shortly on authorizing a mtge. for $5,000,000. Pres., F. G. Pettibone; Sec., Murrell L. Buckner.—(V. 95, p. 1124.)

WILDWOOD & DELAWARE BAY SHORT LINE RR.—Owns Rio Grande, N. J., connecting with Atlantic City RR., to Wildwood, 4 miles, opened Dec. 1912; projected from Wildwood to Green Creek, N. J., 7½ miles; total, 11.5 miles. Incorporated in New Jersey in June 1910. Stock, $500,000; par, $50. Bonds: auth., $562,500 1st gold 5s; outstanding, $350,000. Broadway Trust Co., Camden, N. J., trustee; see table above. Pres., J. T. Baker; Vice-Pres., W. D. Ham, Treas., R. W. Ryan; Sec., I. O. Blackwell. Office, Wildwood, N. J., and Real Estate Trust Bldg Philadelphia, Pa.

INDUSTRIAL AND MISCELLANEOUS COMPANIES.

MISCELLANEOUS COMPANIES. [*For abbreviations, &c., see notes on first page*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Adams Express—Stock—120,000 sh—par not fixed, treated	as	$100	$12,000,000	12 in '12	Q—M	Mch 1 1913 $3	71 Broadway, New York
Collateral trust mortgage gold—Ba	1898	500 &c	12,000,000	4 g	M & S	Mch 1 1948	Bankers Trust Co, N Y
Collateral trust distribution mortgage gold—G	1907	500 &c	24,000,000	4 g	J & D	June 1 1947	Guaranty Trust Co, N Y
Alabama Trac Light & Power Co—Com stock $25,000,000	----	100	12,000,000	---	---	---	---
Preferred stock 6% cumulative $5,000,000	----	100	1,000,000	---	---	---	---
First M $25,000,000 gold red 105 sink fund begin 1920..c*	----	100	10,000,000	5 g	M & S	1962	N Y, Montreal & London
Algoma Steel Corp—1st & ref g gu p & l—Usm	1912	---	13,500,000	5 g	A & O	Apr 1 1942	---
Allis-Chalmers—Common stock $25,000,000	----	100	19,820,000	---	---	---	---
Pref (p & d) 7% cum $25,000,000 (V 74, p 1144)	----	100	16,050,000	See text	Q—F	Feb 1 1904 1¾	30 Church St, New York
Bullock (The) Elec Mfg pref stk (p & d) 6% cum	----	100	1,170,000	6	Q—J	In default	Cincinnati, Ohio
First M $15,000,000 gold s f red 110 begin 1916 ...CC.xc*	1906	1,000	11,148,000	5 g	J & J	July 1 1936	See text
New Securities to be Outstanding Under Reorganization Plan—							
Pref stock (p & d) cum see text red 110	----	---	16,500,000	---	---	---	---
Common stock	----	---	26,000,000	---	---	---	---
Alabama Consol Coal & Iron—Pref stock 7% cumulative	----	100	1,250,000	See text	Q—M	Sept 15 '07 1¾	Checks mailed
Consol collat mtge $3,500,000 (incl $1,250,000 canceled) g	1904	1,000	1,663,000	5 g	M & N	May 1 1933	May 1912 coup not paid
Amalgamated Copper—Stock $155,000,000	----	100	153,887,900	See text	Q—F	Feb 24 '13 1½	Checks mailed
Two-year 5% notes	1911	---	12,500,000	5	A & O	Apr 1 1913	---
American Agricul Chemical Co—Stock common $50,000,000	----	100	18,330,900	4 in 1912	Q—J	Jan 15' 13, 1%	---
Pref (p & d) 6% cum $50,000,000	----	100	27,112,700	6 in 1912	Q—J	Jan 15' 13, 1½	---
First mtge bonds conv $12,000,000 red 103....CK.c*&r*	1908	1,000 &c	10,332,000	5	A & O	Oct 1 1928	Col-Knic Tr Co, N Y & Bos
American Bank Note Company—Com stock $5,000,000	----	50	4,495,898	See text	Q—F	Feb 15 '13 1½%	Checks mailed
Preferred (p & d) 6% cum $5,000,000	----	50	4,495,888	6 in 1912	Q—J	Jan 2 1913 1½	do do

ADAMS EXPRESS.—ORGANIZATION.—An unincorporated association formed in 1854, operating on about 37,000 miles of railroad, incl. N. Y. N. H. & H., Penn., Ches. & Ohio, Louis. & Nashv., Ch. B. & Q., &c. The Adams Express Bldg. Co., incorporated in N. Y. Feb. 7 1912 with $1,000,000 authorized stock, has made 50-year 4½% 1st and 6% 2d mtges., due May 1 1962, for $5,000,000 and $3,400,000, respectively, covering proposed new 32-story building; Standard Tr. Co., N. Y., trustee. V.94,p.1251.

BONDS.—In 1898 treasury securities were pledged with Mercantile Trust Co. to secure (subject to prior indemnification of shareholders from any loss by reason of personal liability) $12,000,000 of 4% bonds. These last were then distributed, $100 bonds per share. V. 66, p. 470; V. 85, p. 1647.

In 1907 treasury securities were pledged to secure $24,000,000 collateral trust distribution gold 4s, each shareholder receiving $200 bonds per share.

CASH DIVS. (*since* 1901)	.'02.	'03-'07.	'08.	'09.	'10.	'11.	'12.	1913.
From express earnings	$4	4 yly.	$4	$4	$4	$4	$4	$1, –, $, –
Other earnings	4	4 yly.	4	8	8	8	8	2, –, –, –
Sale real est. (paid Mch.)	2	yly.	---	--	--	--	--	--, –, –, –
Total for year	$10	yly.	$8	$12	$12	$12	$12	$3

PARTIAL RESULTS(I.S.C.) '12-'13–*Gross*–'11-'12. '12-'13–*Net*–'11-'12

July 1 to Oct. 31, 4 months	$12,018,797	$10,997,240	$528,161	$454,338

Report for the year ending June 30 1912 in V. 96, p. 282, showed: Gross, $34,191,955; total net income, (incl. $1,927,083 "other"), $3,132,473; charges, $1,255,044; dividends, $1,210,080; surplus, $667,349. Pres., Wm. M. Barrett.—(V. 96, p. 282.)

AGRICULTURAL CREDIT CO.—V. 96, p. 287.

ALABAMA CONSOLIDATED COAL & IRON CO.—ORGANIZATION.—Incorp. in N. J. July 18 1899. V. 82, p. 391, 694; V. 90, p. 1492.

The May 1912 coupon on the consols of 1904 is in default and the $1,250,000 collateral for $300,000 notes was sold to Baltimore Trust Co. On June 21 1912 Halsey M. Barrett of Newark, N. J., and Parry Coffin and Harrison S. Matthews of Birmingham, Ala., were appointed receivers. Current liabilities April 30 1912, $726,485. V. 94, p. 1765. Suit, V. 95, p. 620.

Stockholders' Committee.—Joshua Levering, Chairman; J. W. Middendorf, Hennen Jennings, H. C. Perkins (C. T. Earnest, Sec.), Edward N. Rich, John Skelton Williams. V. 95, p. 50, 1685, 1787.

Plan.—The plan issued by the stockholders' committee in Dec. 1912 (V. 95, p. 1685) contemplates a sale of the property in bankruptcy proceedings and a new company, with about $3,000,000 com. stock, $625,000 1st pref. and $1,250,000 2d pref., to take title subject to the bonds.

Holders	*Assessment—Terms of Exchange.*				
Per $10'-	*Will Pay*	*—And Receive New Securities—*			
000 Stk.	*Cash.*	*Bonds.*	*First Pref.*	*Second Pref.*	*Common.*
Pref	30%-$3,000	5%-$500	25%-$2,500	100%-$10,000	40%-$4,000
Com	15%- 1,500	2½%-250	12½%-1,250	----------	100%-10,000

REPORT.—Report of Alabama Cons. Coal & Iron Co., V. 93,p. 103.

OFFICERS.—Pres., H. S. Matthews; Sec. and Treas., Wm. R. Sheldon. New directors 1911, V. 90, p. 1241; V. 91, p. 1448; V. 92, p. 464, 1638. Office, Birmingham, Ala.; N. Y. office, 165 B'way.—(V. 96, p. 137.)

ALABAMA TRACTION, LIGHT & POWER CO.—See page 180.

ALGOMA STEEL CORPORATION.—See Lake Superior Corporation.

ALLIS-CHALMERS CO.—ORGANIZATION.—Incorporated in N. J. on May 7 1901 to manufacture heavy engines, mining and other machinery. V. 72, p. 874, 937, 990; V. 82, p. 1440; V. 94, p. 913.

Owns com. stk. of Bullock Elec. Mfg. Co., the pref. stk. ($1,500,000 auth.) being guaranteed 6% divs., payable quar., but dividends are in default. V. 78, p. 1111, 2439; V. 80, p. 713; V. 81, p. 839, 1101, 1494; V. 82, p. 1440; V. 96, p. 362. Litigation, V. 82, p. 453.

DEFAULT—REORGANIZATION.—On April 6 1912 receivers were appointed. Otto H. Falk is now sole receiver. V. 94, p. 1058; V. 95, p. 50, 969. Real property in Wisconsin was sold under foreclosure Feb. 3 1913 to reorganization committee; further sales of remaining property to take place later. V. 94, p. 1509; V. 95, p. 1209, 1543; V. 96, p. 421.

Reorganization Committee.—James N. Wallace, Chairman. Central Trust Co., N. Y., depositary. V. 94, p. 913, 1121, 1189, 1251, 1318. The committee offered to purchase the defaulted Jan. 1912 coupon on deposited bds.

Reorganization Plan.—The plan issued by the above-named reorganization committee, dated Mch. 18 1912 (V. 94, p. 913) and declared operative on May 2 1912, provides that a new company shall be formed which shall be free of mortgage lien or fixed charges. An assessment which has been underwritten by a syndicate (James N. Wallace and Alexander J. Hemphill, managers) will provide $5,192,000 to cover reorganization expenses and supply working capital. On Jan. 29 1913 $10,600,000 bonds, $14,148,000 pref. stock and $17,216,600 com. stock had been deposited. V. 94, p. 1509, 1765; V. 95, p. 969; V. 96, p. 362.

Proposed Capitalization of Successor Corp'n—Total (All Stock) $42,500,000.

Pref. 7% stock, pref. p. & d., cum. from Jan. 1 1913 at 5% per annum; from Jan. 1 1915 at 6%, and from Jan. 1 1917 at 7%, but to be entitled to 7% from beginning if earned and declared. (If practicable, will have power to elect a majority of the directors and is to be redeemable at 110 and any accr. cum. divs.)	$16,500,000
Common stock	26,000,000

The new stocks will be held in a voting trust for 5 years, with James N. Wallace, Charles G. Dawes, Alexander J. Hemphill, W. Emlen Roosevelt and Henry F. Whitclmb as voting trustees.

No mortgage lien is to be created so long as any of pref. stock remains outstanding, unless the holders of at least 80% of such stock shall give their consent thereto, in writing or by vote at a meeting specially called therefor, nor without the consent in writing of holdings of a like amount of voting trust certificates for such stock. Terms of exchange:

	Pays Assessm't.	*Cash.*	*New Pref. Stock.*	*New Com. Stk.*
$1,000 bond	None	----	$1,000–$11,148,000	$350–$3,901,800
Jan. '12 coup.	None	$25		
Ea.$100 pf.stk.20%–$3,210,000		----	$20–3,210,000	$90–14,445,000
Ea. $100 com.10%–$1,982,000		----	$10–1,982,000	$35–6,937,000
Surplus		------	160,000	716,200

Of the assessments 10% was paid on deposit of the certificates for stock, and the balance (90%) is payable on 30 days' notice by the reorganization committee (of which 20% payable Oct. 16 1912 and 30% Jan. 15 1913). V. 95, p. 751.

Annual Average Profit for 4½ Years to Dec. 31 1911, as per Plan.

Avge. profits after provision for pref. divs. of Bullock El.Mfg.Co.	$1,224,180
Deduct—Average depreciation on buildings, plants, tools, &c.	352,468
Avge. net, without allowance for int. and extraor. adjustments	$871,712

REPORT.—Fiscal year to end Dec. 31. Report for year ending June 30 1910 was given in V. 91, p. 1249, showing: Surplus over maintenance and deprec. and int., $495,732; profit & loss surp. June 30 1910, $1,017,161. Report of receiver for 8 mos. ending Aug. 31 1912 showed profits after deprec'n but not bond interest, $48,881. V. 95, p. 969.

Directors.—E. D. Adams, Frank O. Wetmore, Wm. V. Kelley, Wm. A. Read, Cornelius Vanderbilt, Chas. Allis, Max Pam, Henry Woodland, Alexander F. Banks, William W. Nichols, Walter Hinchman and Herman W. Falk. Pres., ——— ———; V.-P. & Treas., Henry Woodland; V.-P. & Sec., W. W. Nichols; Comp., W. A. Thompson. N. Y. office, 30 Church St.—(V. 95, p. 50, 751, 969, 1209, 1543; V. 96 -p. 362, 421.)

AMALGAMATED COPPER CO.—ORGANIZATION, &c.—Incorporated on April 27 1899 in N. J. and purch. control of companies that were merged in 1910 in Anaconda Copper Mining Co. See below. In 1911 purchased $1,080,800 Greene-Cananea Copper Co. stock. V. 94, p. 1564.

DIVIDENDS.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08 to '11.	'12.	1913.
Per cent	7½	2½	2	2	4½	7	7	2 yr'ly.	4	1½,–,–,–

Notes.—In 1911 sold $12,500,000 5% 2-year notes, dated April 1 1911, to absorb the United Metals Selling Co. (bal. sheet Dec. 31 1910, V. 92, p. 1560), the assets of which, besides cash, accounts receivable, &c., include $4,300,000 International Smelting & Refining Co. (see statement below) stock at par, dividends paid 8% yearly. The minority United Metals stock was offered $246 per share to June 1 1911. V. 92, p. 727, 799. Has contract with Inspiration Consolidated Copper Co., organized in Jan. 1912. V. 94, p. 126. On June 1 1910 gave $5,000,000 in payment of Clark properties transferred to the Anaconda company, receiving $2,812,500 Anaconda stock in return. V. 92, p. 1559. Smelter output 10 mos. ending Oct. 1912, V. 95, p. 1275.

REPORT for year ending April 30 1912 was in V. 94, p. 1564, showing:

	1911-12.	1910-11.	1909-10.	1908-09.
Net income	$6,647,006	$6,048,896	$5,963,968	$3,663,980
Dividends	3,847,198	3,077,758	3,077,758	3,077,758
Rate of dividend	(2½%)	(2%)	(2%)	(2%)
Balance, surplus	$2,799,808	$2,971,138	$2,886,210	$586,222
Prev. sur. and reserve	18,452,393	15,481,255	12,595,045	12,008,823
Sur. & res've Apr. 30	$21,252,201	$18,452,393	$15,481,255	$12,595,045

OFFICERS.—Pres., John D. Ryan; Sec. and Treas., A. H. Melin. Directors: Wm. Rockefeller, Benj. B. Thayer, John D. Ryan, John Bushnell, H. H. Rogers, A. C. Burrage, J. Horace Harding, Wm. G. Rockefeller. Office, 42 Bway., N. Y.—(V. 94, p. 1564, 1567; V. 95, p. 819, 1041.)

Anaconda Copper Mining Co. (incorp. in Montana June 18 1895).

Organization.—In 1910 merged per plan V. 90, p. 305, 851, 1054, 1551. Properties, V. 90, p. 1551, 1040.

STOCK.—Increased in April 1910 from $30,000,000 to $150,000,000 (par $25), of which $108,312,500 outstanding, $75,500,000 new stock being issued to acquire allied properties and $2,812,500 was given to Amalgamated company in repayment of advances for purchase of Clark properties. V. 92, p. 1370, 1567. Amalgamated owns $76,875,000 stock.

DIVI'DS.—	'02 to '04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	1913.
Since 1901 Q-J	4 yearly	8	19½	26	8	8	8	8	9	3,–,–,–

REPORT.—Report for cal. year 1911, with bal. sheet, was in V. 94, p. 1445 (in 1910 properties purchased were included for 9 months only):

Receipts—	1911.	1910.	1909.
Sales of copper, silver and gold	$38,918,637	$30,943,509	$11,591,845
Inc. from invest'ts, sub. depts., &c.	628,682	711,114	421,275
Copper, silver & gold on hand	14,343,155	14,736,503	5,986,964
Total receipts	$53,890,474	$46,391,126	$18,000,084
Disbursements—			
Copper, silver and gold on hand Jan. 1	$14,736,503	$13,402,948	$6,169,245
Mining, transp'n, reduc'n, depr'n, &c.	30,837,908	27,127,045	9,820,896
Total disbursements	$45,574,411	$40,529,993	$15,990,141
Balance	8,316,063	5,861,133	2,009,943
Total net income (incl. int.)	$8,316,063	$5,861,133	$2,134,773
Interest	$272,344	$140,230	------
Dividends (8%)	8,608,750	6,930,000	2,400,000
Balance, deficit for year	$565,031	$1,209,097	$265,227

OFFICERS.—Pres., B. B. Thayer; V.-P., C. F. Kelley; Sec. and Treas., A. H. Melin. General office, Anaconda, Mont. N. Y. office, 42 B'way. —(V. 92, p. 1370, 1567; V. 94, p. 1386, 1445; V. 95, p. 819, 1275.)

AMERICAN AGRICULTURAL CHEMICAL CO.—ORGANIZATION.—Incorporated in April 1899 in Connecticut under special charter. V. 68, p. 974, and V. 72, p. 672; V. 73, p. 664; V. 75, p. 241, 292, 440; V. 77, p. 399; V. 83, p. 1230; V. 84, p. 272; V. 87, p. 874; V. 92, p. 324; V. 93, p. 1669; V. 94, p. 209. See V. 71, p. 545. Potash supplies, V. 93, p. 231, 287; V. 94, p. 69.

STOCK.—Stockholders voted Mch. 28 1912 to increase the authorized common and pref. stock from $20,000,000 and $32,000,000, respectively, to $50,000,000 each. Of the new pref. stock $6,000,000, underwritten, was offered at par to shareholders in 1912. V. 94, p. 632, 1121; V. 95,p. 542.

BONDS.—The 1st M. bonds ($12,000,000 auth.) are convertible into pref. stock at par; the last $4,000,000 were sold in Jan. 1911. Sinking fund 3½% annually of all bonds at any time issued began Jan. 1 1910. V. 87, p. 741, 814, 874; V. 92, p. 264, 324.

DIVIDENDS.—Div. on com., 1912, 4% (1% Q.-J.); 1913, Jan. 1 V. 93, p. 1669.

REPORT.—Report for year ending June 30 1912 in V. 95, p. 542, showed: Total income, $3,230,251; contingencies, reserves, &c., $676,066; pref. div. (6%), $1,209,362; com. div. (2%), $353,220; balance, $991,602.

DIRECTORS.—Robert S. Bradley (Chmn.), Peter B. Bradley (Pres.), Wm. Prescott (1st V.-P.), James M. Gifford (2nd V.-P.), Wm. W. Baker (3d V.-P.), Thos. A. Doe (Treas.), Ross L. Coe, Geo. C. Bingham, A. B. Hepburn, W. J. Brennan, Samuel Carr, J. F. Kehoe, Gardiner M. Lane, Marcellus E. Wheeler, J. H. Cottman, Wm. H. Bowker, D. Crawford Clark, F. L. Ames, Chas. W. Priddy, W. H. Detrick, Fredk. H. Eaton. Sec. is Horace Bowker. N. Y. Office, 2 Rector St.—(V. 95, p. 542, 681.)

AMERICAN BANK NOTE CO.—ORGANIZATION.—Incorporated in N. Y. Feb. 20 1906 as the United Bank Note Corporation, per plan V. 81, p. 1851, 1794; V. 92, p. 1315, 1503.

MISCELLANEOUS COMPANIES *For abbreviations, &c., see notes on first page*	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Beet Sugar—Common stock	----	$100	$15,000,000	See text	Q—F	See text	Checks mailed
Preferred (p & d) stock 6% non-cum $5,000,000	----	100	5,000,000	6	Q—J	Jan 2 1913	1½ Checks mailed
American Brake Shoe & Foundry—Com stk $5,000,000 auth	----	100	4,600,000	See text	Q—M	Dec 31 '12	1¾ do
Preferred (p & d) stock 7% cum $5,000,000 (see text)	----	100	5,000,000	7 in 1912	Q—M	Dec 31 '12	1¾ do
First mortgage gold sinking fund redeemable (text)	1902	1,000	755,000	5 g	M & S	Mch 1 1952	Farmers' L & Tr Co, N Y
American Can—Common stock $44,000,000 authorized	----	100	41,233,300	----	----	----	----
Preferred (p & d) stock 7% cumulative $44,000,000	----	100	41,233,300	5 in 1912	Q—J	Jan 2 1913	2% Checks mailed
Debentures $15,000,000 g red 102½ s f beg May 14 Ba.xc*	1913	500	14,000,000	5 g	F & A	Feb 1 1928	----
American Car & Foundry—Common stock $30,000,000 G	----	100	30,000,000	2 in 1912	Q—J	Jan 2 '13	½% Guaranty Trust Co, N Y
Preferred (p & d) stock non-cum $30,000,000 G	----	100	30,000,000	7	Q—J	Jan 2 1913	1¾ do do
American Chicle—Stock common $6,000,000	----	100	6,000,000	See text	Monthly	Feb 20 '13	1% 1 Madison Ave N Y
Preferred (p & d) stock 6% cumulative $3,000,000	----	100	3,000,000	6 in 1912	Q—J	Jan 2 '13	1½% do do
American Cigar Co—Common stock $10,000,000	----	100	10,000,000	6 in 1912	Q—F	Feb 1 '13	1½% ----
Preferred stock 6% cumulative	----	100	10,000,000	See text	Q—J	Jan 2 '13	1½% ----
American Cities Co—See "Electric Railway Section."							
American Coal—Stock	----	25	1,500,000	6 in 1912	M & S	Mch 1 1913,	3% Office 1 Broadway, N Y
American Coal Products Co.—Common stock, $15,000,000	----	100	10,539,500	See text	Q—J	Dec 31'12	1¾% 17 Battery Place, N Y
Pref (p&d) 7% cum, $5,000,000 red text	----	100	2,500,000	7	Q—J	Jan 15 '13,	1¾ ----
(The) **American Cotton Oil**—Common stock $20,237,100	----	100	20,237,100	See text	J & D	J'ne 1 '11,	2½% Winslow, L & Co, N Y
Pref (p & d) stock 6% n-c sub to call 105 $14,562,300	----	100	10,198,600	6 in 1912	J & D	Dec 2 '12,	3% do do
Debentures, extended in 1900 (V 71, p 2374, 1010) c*	1890	1,000	5,000,000	4½ g	Q—F	Nov 1 1915	do do
Bonds $15,000,000 authorized gold red 105 Ce.c*	1911	1,000	5,000,000	5 g	M & N	May 1 1931	do do
American Dist Tel Co (of N J)—Stock $10,000,000 author	----	100	9,965,352	4 in 1912	Q—J	Jan 29 '13,	1% Treas office, 195 B'y, NY
N Y Fire Prot 1st M gold int & s f gu red par (V 81, p 778)	1905	1,000	100,000	4 g	M & S	Sept 1 1954	Guardian Tr Co, N Y
American District Telegraph of N Y—Stock $4,000,000	----	100	3,844,700	2 in 1912	M & N	Nov 15 '12,	1% Treas office, 6 Dey St, NY
American Express—Shares par not fixed,	treated as	100	18,000,000	12 in '12	Q—J	Apr 1 '13,	3% Office, 65 B'way, N Y
American Gas & Elec—Common stock auth $3,500,000	----	50	3,000,000	See text	Q—J	Jan 2 '13,	1¾% ----
Preferred (p & d) stock 6% cum auth $3,500,000 red 120	----	50	1,661,500	6 in 1912	Q—F	Feb 1 '13,	1½% New York
Collateral mortgage $6,282,000 gold red text G.xc*	1907	100 &c.	6,282,000	5 g	F & A	Feb 1 2007	Guaranty Trust Co, N Y

STOCK.—Sold to stockholders in 1909 at par, $500,000 each of common and preferred, to build the new plant in Bronx Borough, N. Y. V. 87, p. 1609; V. 88, p. 105; V. 92, p. 723. No lien shall be created or additional stock issued without the assent of 80% of each class of stock.

DIVIDENDS.—

	1906.	1907.	1908.	1909.	1910.	1911.	1912.	1913.
Common ...%	2	4	4	4	4	5	1½	
Preferred ...%	In full to January 1913 (1¾% Q.-J.)							

On common in 1912, 1% quar. and in Aug. and Nov. ½ of 1% extra; 1913, Feb., 1½%.

REPORT.—Report for cal. year 1911, in V. 94, p. 695, showed: Net profits, $710,097; appropriations, &c., $160,000; div. on pref. stock (6%), $269,738; div. on com. stock (4%), $179,826; div. on old stock out, $8; bal., sur., $100,525. Office, 70-72 Broad St., N. Y.—(V. 96, p. 287.)

AMERICAN BEET SUGAR CO.—Incorporated on March 24 1899. See prospectus in V. 68, p. 280, 616; V. 88, p. 1250.

DIVIDENDS.—On pref., Oct. 1 1899 to Jan. 1913, both incl., 6% yrly. (1½% Q.-J.). On common, 1¼% Nov. 15 1911; 1912, 5% (Q.-F.). In Jan. 1913 no dividends were declared owing to the large stock of sugar on hand. V. 96, p. 64. V. 93, p. 1106; V. 88, p. 1104.

Owns entire stock of Las Animas Sugar Co., leased for 25 years from Oct. 1 1908; rental, $80,000, equal to interest and sinking fund on 6% bonds, original issue $1,000,000; $885,000 outstanding Apr. 1 1912. V. 86, p. 1222; V. 88, p. 1250. Also Ventura County Ry., V. 94, p. 1381.

Report for year ending Mch. 31 1912, in V. 94, p. 1381, showed: Total inc., $9,005,194; net after deprec'n, &c., $2,501,901; int., taxes, rentals, &c. $176,328; pref. div. (6%), $300,000; common divs. (5%), $750,000; appropriation for deprec'n and add'ns, $756,972; bal., sur., $518,601. Pres., H. Rieman Duval; Sec. & Treas., J. E. Tucker, 32 Nassau St., N. Y.—(V. 92, p. **1308**; V. 93, p. 1106; V. 94, p. **1381**; V. 96, p. 64.)

AMERICAN BRAKE SHOE & FOUNDRY CO.—ORGANIZATION.—Incorp. in New Jersey on Jan. 29 1902. A consolidation, V. 74, p. 579; V. 79, p. 2087; V. 90, p. 238; application to list, V. 91, p. 212; V. 92, p. 185 V. 90, p. 1240; V. 95, p. 1747. Manufactures about 150,000 tons of brake shoes used on steam and electric cars, and steel castings.

STOCK.—Stockholders were offered the right to subscribe until Jan. 2 1913 for $1,000,000 additional pref. and $1,000,000 common in units of one share of each for $215, raising the amounts outstanding to $5,000,000 pref. and $4,600,000 common stock. V. 95, p. 1404, 1474, 1747.

DIVS.—

	'03.	'04.	'05.	'06.	1907.	'08.	'09.	'10.	'11.	1912.
Com. (%)	2	2	4	4	4 & 1 ext.	4	5	7	7	7
Pref. (%)	In full to Dec. 1912; V. 91, p. 212.									

Pref. is entitled to all earnings after 7% on common. Divs. of 2% quar. are to be paid on pref. stock beginning April 1913. V. 95, p. 1609.

BONDS.—May be drawn for a yearly sinking fund of $20,000, 1st ten years at 110, 2d ten years at 105, thereafter at par. V. 76, p. 651.

REPORT.—For year ending Sept. 30 1912 (V. 96, p. 197), net, $1,052,718; int., $38,271; pref., div. (7%), $280,000, com. div. (7%), $252,000; bal., surp., $482,448.

OFFICERS.—Pres., Otis H. Cutler; V.-P., Joseph D. Gallagher, Joseph B. Terbell and Wm. G. Pearce; Sec. & Treas., Henry C. Knox. Office, 30 Church St., N. Y.—(V. 95, p. 1404, 1474, 1609, 1747; V. 96, p. **197**.)

AMERICAN CAN CO.—ORGANIZATION.—Incorporated in New Jersey on March 19 1901 as a consolidation of about 100 concerns. See V. 72, p. 582. In 1907 operated 39 can factories and two machine shops. See application to list, V. 84, p. 994; V. 90, p. 371, 629. In 1907 plants were completed in New Orleans, La., Savannah, Ga., and Newcastle, Pa. V. 85, p. 656; V. 86, p. 336, 422; V. 90, p. 504. In March 1908 an interest in the Sanitary Can Co., with $1,000,000 auth. stock, had been acquired. V. 86, p. 796. Has arrangement with Goldschmidt Detinning Co. V. 88, p. 232, 373; V. 90, p. 371.

DIVIDENDS.—On pref., 2½% Sept. 1903; 1904, 5% (A. & O.); since to Oct. 1912, incl., 5% yrly. (Q.-J.), and in Jan. 1913 1¾% and ¼ of 1% on account of accumulated dividends (about 33⅓), leaving 32¼% (still due. V. 95, p. 1543; V. 96, p. 421.

DEBENTURES.—The 15-year 5% gold debentures ($15,000,000 authorized issue), of which $14,000,000 have been sold, are redeemable in whole or part on any int. day at 102½; sinking fund $500,000 yearly begins May 1 1914. V. 96, p. 421, 489.

Fiscal year ends Dec. 31. Report for 1912, in V. 96, p. 418, showed:

	1912.	1911.	1910.	1909.
Earnings	$7,522,932	$5,416,339	$3,456,537	$3,301,677
Impts., purch. pats, &c.	483,886			
Depreciation	500,000	2,500,000	633,561	515,526
Pref. dividends (5¼)	2,370,915	(5) 2,061,665	(5) 2,061,665	(5) 2,061,665
Balance, surplus	$4,168,131	$854,674	$761,308	$694,486

DIRECTORS.—D. G. Reid (Chairman), F. S. Wheeler (Pres.), H. W. Phelps and F. Rudolph (V.-ps.), R. H. Ismon (Sec.-Treas.), W. H. Moore, F. L. Hine, Geo. G. McMurtry, E. C. Converse, R. L. Skofield, Jas. MacLean, J. W. Ogden, W. T. Graham, J. H. Moore and W. F. Dutton. Office, 447 W. 14th St., N. Y.—(V. 96, p. 362, **418**, 421, 489.)

AMERICAN CAR & FOUNDRY.—ORGANIZATION, &c.—Incorporated in New Jersey on Feb 20 1899 as a consolidation. Manufactures freight and passenger cars of wood and steel. V. 68, p. 280, 377, 1029; V. 71, p. 86, 545; V. 73, p. 958; V. 83, p. 1413; V. 84, p. 1553.

DIVS.—

	1901-02.	'03.	'04.	'05.	'06.	'07.	'08.	'09 to '12	1913.
On common (%)	2 yrly.	4	1	0	0	3	3	2 yrly.	½, ..., ..., ...

REPORT year end. Apr. 30 1912 was in V. 94, p. 1760, showing:

	1911-12.	1910-11.	1909-10.	1908-09.
	$	$	$	$
Earns. from all sources	4,193,751	6,240,324	5,725,098	3,741,975
Repairs, &c., incl. extr'y	1,354,519	2,005,535	1,635,620	846,144
Net earnings	2,839,232	4,234,789	4,089,478	2,895,831
Pref divs (7%)	2,100,000	2,100,000	2,100,000	2,100,000
Divs. on common	(2) 600,000	(2) 600,000	(2) 600,000	(2) 600,000
Res ve, Impts. & maint.	------	750,000	------	------
Balance, surplus	139,231	784,789	1,389,478	195,831
Previous surplus	24,737,345	23,952,556	22,563,078	22,367,247
Total surplus	24,876,576	24,737,345	23,952,556	22,563,078

DIRECTORS.—Frederick H. Eaton (Pres.), A. B. Hepburn, E. F. Carry (1st V.-P. and Gen. Mgr.), S. S. De Lano (Treas.), Adolphus Busch, T. H. West, J. M. Bulck (V.-P.), Geo. H. Russell, W. G. Oakman, H. R. Duval, J. B. Haggin, W. H. Woodin (Asst. to Pres.), Gerald Hoyt, W. M. Hager (Sec.), C. R. Woodin and W. N. McMillan. N. Y. office, 165 B'way.—(V. 91, p. **34**; V. 93, p. **38**; V. 94, p. **1760**.)

AMERICAN CHICLE CO.—ORGANIZATION.—Incorp. in N. J. on June 2 1899 and consolidated chewing-gum interests. In 1909 acquired an interest in the Sen-Sen Chiclets Co.; V. 90, p. 238; V. 68, p. 871, 1130; V. 77, p. 197; V. 83, p. 152; V. 84, p. 160; V. 86, p. 230; V. 90, p. 238. See V. 71, p. 545.

DIVIDENDS.—

	1899	1900	1901	1902	
Common, reg...%	1½	9	8	Jan., 2	12 yearly (1% monthly)
do extra...%	----	----	----	------	May '06 to Jan '13, 1% bi-m

For 12 mos. ending Dec. 31 1909, profits, $1,530,000, against $1,658,000 in 1907; pref. div. (6%), $180,000; com. div. (18%), $1,080,000; bal., sur., $270,000 in 1909, against $398,000 in 1907. V. 90, p. 238.

Pres., Geo. H. Worthington; Sec. and Treas., H. Rowley. Office, Metropolitan Tower, 1 Madison Ave., N. Y.—(V. 90, p. 238; V. 93, p. 529.)

AMERICAN CIGAR CO.—The American Tobacco Co. owns majority of the $10,000,000 com. and $10,000,000 6% cum. pref. stock, and guarantees the 4% gold notes; see V. 73, p. 1113; V. 78, p. 1393. Under plan of 1911 (V. 93, p. 1122-4) company sold for cash to Am. Tob. Co. (*a*) all the stock of the Federal Cigar Co. at $3,965,616; (*b*) the $657,000 stock owned in the Porto Rican-Am. Tob. Co. at $2,301,400; and also disposed of all interest in Am. Stogie Co., (a majority of the common stock), distributing as a dividend to its common stockholders out of its surplus the securities which it receives upon the dissolution of Am. Stogie Co. The Am. Cigar Co. will continue to hold its majority interest in the Havana Tobacco Co. common stock. V. 85, p. 285; V. 86, p. 110. Properties, V. 72, p. 185, 284, 937, 1037; V. 73, p. 958; V. 75, p. 1255. Divs. on pref. stock 1906 to 1909, 6% each; 1910 and 1911, 6%; 1912, Jan. & July, 3% each; Oct., 1½% (quar.); 1913, Jan., 1½%; payments hereafter to be quarterly. On common in 1912, 6% (1½% Q-F); 1913, Feb., 1½%. "A" and "B" notes, $5,000,000 each, were paid Mch. 15 1911 and 1912, no securities being issued in their places. V. 92, p. 598. Report for 1911, in V. 94, p. 694, showed: Net over charges, $1,371,166; pref. div. (6%), $600,000; com. div. (1½%), $150,000; bal., sur., $621,166. Pres., A. L. Sylvester, 111 5th Ave., N. Y.—(V. 92, p. 1501; V. 94, p. **694**, 700, 769, 1628, 1765.)

AMERICAN COAL.—Mines at Barton and Lonaconing, Md., and Pocahontas region, W. Va. Inc. in Md.; re-inc. in 1903 in N. J. V. 80, p. 118.

DIVS.—

	'94.	'95.	'96	'97.	'98.	'99.	'00.	'01-'09.	'10 to '12.	1913.
Per cent	6½	7	8	8	9	10	9	10 yly.	6 yly.	Mch., 3,—

Paid 20% 1903 from sale of real estate and 25% 1907 from sale of RR.

Cal. year 1911, gross, $730,805; net, $90,027; deprec., $10,000; divs. (6%), $90,000; bal., def., $7,973. Total surplus Dec. 31 1911, $628,478 Office, No. 1 Broadway.—(V. 92, p. 598.) V. 95, p. 1747.)

AMERICAN COAL PRODUCTS CO.—See issue of Oct. 1912.

(THE) AMERICAN COTTON OIL CO.—Incorporated Oct. 14 1889 in New Jersey. Works in Southern cities, &c., for making crude and refined cotton oil, lard, soap, fertilizers, &c. V. 77, p. 1872.

DIVS.—

	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10	1911.
Common...%	3½	2	*6	*4	1	1	2	(x)	3	5	5	5

* Includes 2% paid in the following June. *x* From the earnings of 1906-07 4% was paid March 4 1908. V. 85, p. 1210; V. 86, p. 110. In Dec. 1911 and June and Dec. 1912, none. V. 93, p. 1325; V. 95, p. 1275.

BONDS.—Of the 5s dated May 1 1911 ($15,000,000 auth.) $5,000,000 are reserved to retire the 4½s due Nov. 1915, with which the 5s rank pari passu, and the remaining $5,000,000 for future purposes. No prior lien without written consent of 80% of the bonds. V. 92, p. 661, 1638.

REPORT.—Report for 1911-12 at length in V. 95, p. 1329, 1338, showed: Profits, $2,401,498, after meeting exp. of administration, int., &c.; int. on deb. bonds, $475,000; bal., net income, $1,926,498; div. on pref. (6%), $611,916; bal., sur., for year, $1,314,582. Profits year 1911-12, $2,401,498; 1910-11, $700,089; 1909-10, $2,209,255.

OFFICERS.—Pres., Robert F. Munro; Sec. and Treas., Justus E. Ralph, 27 Beaver St., N. Y. Transfer Agents, Winslow, Lanier & Co. —(V. 93, p. **1404**; V. 95, p. 1275, **1329**, 1338.)

AMERICAN DISTRICT TELEGRAPH CO. (OF NEW JERSEY).—ORGANIZATION.—Incorporated in New Jersey in Nov. 1901; operates in most of the large cities and towns of the U. S.; is engaged in all kinds of electrical protective service. V. 77, p. 148; V. 81, p. 213. Messenger business is leased to Western Union Telegraph Co. from Jan. 1 1911 to Sept. 1927, the annual rental, payable in monthly installments, being based on past operating returns, subject to increase on growth of business. V. 94, p. 1121. Dividends in 1903, 3¾%; since to Jan. 1913, 4% yearly, Q.-J. See V. 78, p. 704. Bonds, $374,000, viz.: $304,000 5% coll- trust bonds and "Detroit trust," $70,000; purchase-money mortgages, $583,334.

Report for year ending Dec. 31 1911, in V. 94, p. 1315, showed: Gross earnings, $2,162,784; net, $792,927; divs. (4%), $398,552; bal., surp., $394,375. Pres., Theo. N. Vail; V.-Ps., Wm. H. Baker and Newcomb Carlton; Sec., I. B. Ferguson; Treas., A. R. Brewer.—(V. 94, p. **1315**.)

AMERICAN DISTRICT TELEGRAPH CO. OF NEW YORK.—Annual report for year ending Dec. 31 1911 in V. 95, p. 45. In 1912, gross, $689,379; net, $113,740; div. (2%), $76,888; surplus, $36,852.

DIVIDENDS.—

	'93.	'94.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02 to Nov. '12
Per cent	3½	1	3	1	2	2	2½	2½	2½	2 yearly.

Office, 6 Dey St., N. Y. City.—(V. 94, p. 418, 561; V. 95, p. 45.)

AMERICAN EXPRESS CO.—An "Association" formed under the laws of New York State in 1850 and 1859. Not an incorporated company. Operated in Jan. 1910 on 47,464 miles of railroad in the United States, including Boston & Maine, the Vanderbilt lines, Illinois Central, &c.: 6,022 miles in foreign countries and 136,180 miles of sea and ocean lines. Began Apr. 1 1910 to operate over Union Pacific, 7,000 miles. V. 90, p. 304. Operated over 56,878 miles June 30 1911.

PARTIAL RESULTS (I.S.C.)—

	'12-13—*Gross*—	'11-'12.	'12-13—*Net*—	'11-'12.
July 1 to Oct. 31, 4 months	$16,574,857	$14,541,579	$846,268	$941,798

DIVIDENDS.—1882 to 1901, 6% per annum; July 1901 to July 1906, 8% yearly, incl'g 2% from investments; in Oct. 1906 the rate was increased to 12% per annum, payable quar., 6% of this to be from investments.

REPORT.—For year ending June 30 1912, in V. 96, p. 282, showed: Gross, $13,711,874; net, $1,712,021; other inc., $1,576,358; int., taxes, &c., $434,919; divs. (12%, incl. 6% from investments), $2,160,000; bal., sur., $693,459. In 1910-11, gross, $11,683,196; net, $3,313,872. Total surplus June 30 1912, $21,499,301. Pres., H. C. Fargo; Treas., James F. Fargo, 65 Broadway.—(V. 93, p. 941, V. 94, p. 489; V. 95, p. 1209; V. 96, p. **282**.)

AMERICAN GAS & ELECTRIC CO.—ORGANIZATION.—Incorporated in New York Dec. 24 1906 and acquired, per plan V. 83, p. 1349, 1473,

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Graphophone Co—Common stk $7,500,000 auth	----	$100	$2,627,550	See text	Q—M 15	Sept 15 '07, 1¼	Office, 154 Nassau St, NY
Preferred (not as to assets) stock 7% non-cum $2,500,000	----	100	2,095,630	See text	Q—F 15	Feb 15 '13, 1¾	do do
Gold bonds $2,000,000 redeemable at par N	1910	100 &c	1,408,900	6 g	J & D	June 1 1930	N Y Trust Co, N Y
Debentures convertible into preferred stock	'98-'05	100 &c	42,000	5	Various	1915-1918-1923	R Winthrop & Co, N Y
do do do common stock	1906	100 &c	31,700	6	J & J	Jan 1 1916	do do
American Hide & Leather—Common stock $17,500,000	----	100	11,274,100	None pd.	Q—J	----	New York
Preferred (p & d) 7% cum $17,500,000 (V 76, p 104)	----	100	12,548,300	See text	Q—F	Aug 15 '05, 1%	Equitable Trust Co, N Y
1st mtge $10,000,000 g sink fd sub to call at 115 Eq.c*	1899	1,000	5,743,000	6 g	M & S	Sept 1 1919	Equit Tr Co, Col Br, N Y
American Ice Securities—Stock, all of one class, $20,000,000	----	100	19,057,000	See text	Q—J	July 20 '07, 1¼	Checks mailed
Debentures $3,000,000 redeemable at par	1905	--------	3,000,000	6	A & O	Apr 1 1925	Columb-Knick Tr Co, NY
American Ice Co coll trust bonds gold ($5,000,000) Ce	1902	1,000	1,707,000	5 g	A & O	Apr 1 1922	Central Trust Co, N Y
Am Ice real est 1st & gen M $6,500,000 g s f red text PeP.c*	1912	1,000	3,013,000	6 g	F & A	Aug 1 1942	New York & Philadel'a
American Light & Traction—Common stock (see text)	----	100	12,925,455	See text	Q—F	See text	Checks mailed
Pref (p&d) stk 6% cum $25,000,000 auth (V 82, p 50, 279)	----	100	14,236,200	6 in 1912	Q—F	Feb 1 '13, 2%	do do
American Locomotive—Common stock $25,000,000	----	100	25,000,000	See text	Q—F	Aug 26'08, 1¼%	Checks mailed
Preferred (p & d) 7% cum $25,000,000 (Bonds, see text)	----	100	25,000,000	7 in 1912	Q—J	Jan 21'13, 1¾%	Checks mailed
Notes $5,000,000 gold c	1909	1,000	4,000,000	5 g	A & O	Oct 1 1913-14	Office, 30 Church St, N Y
Notes $6,000,000 gold due $1,600,000 yearly red 102	1912	--------	4,800,000	5 g	J & J	July 1 '15-'17	
American Malt Corporation—Common stock $6,000,000	----	100	5,745,872	-------	A & O	----	----
Preferred (p & d) cum $9,000,000 (see text)	----	100	8,729,910	See text	M & N	Nov 2 '12 2½%	15 Exch Pl, Jer City, N J
Am Malt Co 1st M assum $5,000,000 g s f sub call 105 c*	1899	1,000	2,834,000	6 g	J & D	July 1 1914	Guaranty Trust Co, N Y
American Piano Co—Common stock $6,000,000	----	100	3,161,100	----	----	----	----
Preferred (p & d) stock 7% cumulative $6,000,000	----	100	3,858,600	7 in 1912	Q—J	Jan 1 '13 1¾%	Bankers Trust Co N Y

x Includes $91,000 in treasury Oct 1912.

1592, the holdings of the Electric Co. of America, which owned control of electric light plants in a number of cities. See official statement, V. 87, p. 1661; V. 83, p. 438; V. 79, p. 106; V. 73, p. 289, 495; V. 89, p. 227; V. 93, p. 591, 667, 1536; V. 94, p. 354, 1188. Controlled by interests affiliated with General Electric Co.

Stockholders were offered the right to subscribe for $500,000 additional stock at par, payable July 1 1912, raising amount out to $3,000,000. Voting trust was renewed for 5 years, expiring May 1 1917. V. 94, p. 700, 828, 913, 1251, 1567; V. 95, p. 50.

DIVIDENDS.—On com., 1910, 2½%; 1911, 6% (Q.-J.); 1912, Jan., and Apr., 1½% quar.; July, 1¾%; Oct., 1¾%; 1913, Jan., 1¾%.

BONDS.—The coll. trust 5s were redeemable to Feb. 1912 at 110; now at 105. V. 83, p. 1349, 1472; V. 86, p. 549, 1102, 1531; V. 94, p. 700.

Bond Issues of Controlled Companies.

	Authorized.	Issued	Dated.	Compare.
Econ. Lt., H. & P. 1st & ref. 5s	$350,000	$325,000	1900	----
do do 1st 6s	Closed	24,000	1894	----
Canton (O.) Electric Co. 5s	2,500,000	1,011,000	1907	V.93,p.1604
Canton Lt., Ht. & P. 1st 5s	Closed	46,000	1895	V.85,p. 224
Muncie(O.)El. Lt. Co. 1st gu. 5s	1,500,000	1,196,000	1907	V.86,p. 484
Elwood (Ind.) El. Lt. Co. 1st 5s	--------	32,500	1905	----
Licking L.&P., Newark, O., 1st 5s	300,000	215,000	1905	V.93,p. 592
Ohio L. & P. Co., Tiffin, O., 1st 5s	1,500,000	500,000	1911	V.93,p. 800
Rockford E. Co. 1st & ref. 5s	7,500,000	1,504,000	1909	V.89,p. 530
Rockford Ed. 1st M. 5s	Closed	27,000	1899	----
Scranton (Pa.) Elec. Co. 1sts.f.5s	10,000,000	2,770,000	1907	V.85,p. 808
Scranton El. Lt. & Ht. deb. 5s	Closed	19,000	1893	----
Marion Light & Heating 5s	1,500,000	500,000	1907	V.91,p.1774
Atlantic City (N. J.) Elec. 5s	5,000,000	1,727,000	1908	V.86,p.1102
N. J. Hot Water Ht. 5s	Closed	42,000	1906	----
Atlantic El. Lt. & P. 1st 5s	Closed	175,000	1904	----
Wheeling (W. Va.) Elec. 1st 5s	12,000,000	877,000	1911	V.92,p.1441

EARNINGS.—Gross earnings operating companies for cal. year 1911, $2,888,269; net, $806,448; net parent co., $4,165; bond int., $314,100; pref. div. (6%), $96,480; com. div. (6%), $150,000; bal., sur., $250,733.

Chairman of the Board, S. Z. Mitchell; Pres., R. E. Breed; Sec. and Treas., F. B. Ball. Office, 30 Church St., N. Y.—(V. 95, p. 50.)

AMERICAN GRAPHOPHONE CO.—ORGANIZATION.—Incorporated in West Virginia in 1887. Owns the Columbia Phonograph Companies, which are its selling agents. V. 70, p. 790. Also owns The Burt Co.; V. 81, p. 669. Factories, Bridgeport, Conn., England and France.

STOCK, ETC.—After 7% on both stocks, they share ratably. Of the 6% bonds of 1910 ($2,000,000 auth. issue), sufficient are reserved to retire the $100,000 Bridgeport real estate mtge. V. 91, p. 40, 338.

DIVS.—	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09 to '11.	'12.	1913.
Pref---%	8	7¾	7	7	7	7	7	7	7	0	4½	Below:
Com ..%	8	6	0	0	3	4	5	3¾	0	0	----	----

In 1912, on pref., May, 1%; Aug., 1¾%; Nov., 1¾%; in 1913, Jan. 15, ¾%; Feb. 15, 1¾%.

REPORT.—Report for cal. year 1911, in V. 94, p. 1564, showed net, $702,981; int., $118,116; depreciation, &c., $101,378; bal., sur., $483,487.

OFFICERS.—Pres., Edward D. Easton 1s V.-P., Geo. W. Lyle; 2nd V.-P., Fred'k J. Warburton; Treas., M. Dorain; Sec., C. W. Woddrop. Office, 154 Nassau St., N. Y.—(V. 94, p. 984, **1564**, 1765; V. 96, p. 137.)

AMERICAN HIDE & LEATHER CO.—ORGANIZATION.—Organized in New Jersey in 1899 as a merger of upper leather interests. See V. 69, p. 493; V. 68, p. 925; V. 70, p. 77, and application to list, V. 72, p. 673.

DIVIDENDS.—On pref., Feb. 15 1905 to Aug. 15, 1% quar.; none since to Feb. '13. V. 81, p. 1316. Overdue pref. divs. Feb. 1913, abt. 90½%.

BONDS, &c.—Sinking fund retires $150,000 bonds Sept. 1 yearly, if purchasable at 115 or less, or, if not, will be invested in other securities. J. & W. Seligman & Co. financed the consolidation. Report for year ending June 30 1912, in V. 95, p. 616, showed profit after renewals, replacements, &c., $1,122,076; int. on loans, $39,762; bond int. and sink. fd., $659,494; bal., sur., $422,820.

For 6 mos. ending Dec. 31 1912, net earnings, after replacements, &c., and int. on loans, $747,868; int. and s. f., $330,750; bal., sur., $417,118. V. 96, p. 287.

DIRECTORS.—Thos. W. Hall (Pres.), Theo. S. Haight (1st V.-P.), Aaron Hecht (2d V.-P.), F. L. Rocnitz (3d V.-P.), Chas. P. Hall (4th V.-P.), Frederick Strauss, M. Robson, C. H. Buswell, Chas. W. Tidd, Henry Seligman, James Skinner, Geo. A. Hill (Sec. and Treas.), Thomas J. Ryan, William Stuart Cox and Frank F. Baldwin. Office, 96 Cliff St., N. Y.—(V. 93, p. 1192; V. 94, p. 280, 1251; V. 95, p. 237, **616**, 1124; V. 96, p. 287.)

AMERICAN ICE SECURITIES CO.—ORGANIZATION.—Incorporated in N. J. on Mch. 29 1905 and acquired $7,056,570 of the $7,161,330 com. (as reduced Aug. 1909) and $14,352,600 of the $14,920,200 pref. stock of the American Ice Co., per plan V. 80, p. 601. The latter co. owned the $10,000,000 stock of the Consol. Ice Co. of N. Y. (see V. 65, p. 461) and the $10,000,000 stock of the Knickerbocker Ice Co. of Maine. Transacts a wholesale and retail business in N. Y. City, Philadelphia, Boston, Baltimore, Washington, D. C., Camden, Cape May and Atlantic City, N. J. V. 81, p. 29; V. 77, p. 2237; V. 91, p. 591. Litigation settled May 1911; V. 92, p. 1245, 1312; V. 93, p. 228, 1192. Ice making capacity March 1904, 200 tons daily; Oct. 1910, 2,525 tons. V. 92, p. 58.

DIVIDENDS.—Jan. 1907 to July 1907, 1¾% quar.; none since to 1913.

BONDS OF AM. ICE CO.—The real estate 1st & gen. M. sink. fd. gold 6s ($6,500,000 auth. issue), of which $3,000,000 were sold in 1912 to retire the first & gen. 5s which were called for payment on Aug. 1 1912, are a first lien on real estate in Maine, New York, New Jersey, Penna., Maryland and Dist. of Columbia, having an estimated value of $5,694,663 and a general lien, subject to existing encumbrances, on substantially all the remaining property. Remainder reserved to retire about $3,250,000 bonds and real estate mortgages and for 75% of cost of additions and improvements. Red. at 102½ as a whole on any int. day or for yearly sink. fund beginning Aug. 1 1913, viz.: 2% for 10 years and 2½% thereafter. V. 95, p. 482.

Of the 5% collateral trust 5s of 1902 of the Ice Co., $1,707,000 are outstanding and $1,938,000 were issuable to retire $2,057,000 underlying bonds and real estate mtges. (only $472,200 being outstanding), $1,355,000 canceled and $9,000 in treasury of American Ice Co.

BONDS OF SUB-COMPANIES HELD BY PUBLIC (V. 81, p. 29).

Hygienic Ice Co., Washington, $96,440, extended at 6% (paid Q.-J.) from Jan. 1 1910, payable $15,000 yearly; Boston Ice Co., due May 1 1918 (V. 78, p. 1963) (M. & N.), $269,000; Consumers' Ice Co., Atlantic City (V. 83, p. 438), 1st 30-yr. gold 5s, dated Jan. 1902, red. at 105, gu. by Am. Ice Co., $70,000; Drivers' Union Ice Co., due May 1 1913, $85,000. In Aug. 1910 purchased the 70th St. Hygeia Ice Co., subject to a prior mtge. for $60,000, the Amer. Ice Co. making a purchase-money mtge. to secure $194,580 6% notes, payable in installments. V. 91, p. 718, 591.

Balance sheet American Ice Securities Co. Dec. 31 1911 was in V. 94, p. 1117. In 1910 divs. received on Am. Ice pref., $179,259; int., taxes, &c., $185,769; bal., def., $6,510. V. 92, p. 1180. The report of American Ice Co. for year ending Oct. 31 1912, in V. 96, p. 61, showed: Gross, $8,638,406; net over oper. exp., &c., $1,687,687; other income, $18,013; bal., over charges and improvements, $369,245.

DIRECTORS, &c. (Old Co.).—Wesley M. Oler (Pres.), W. A. Tucker, R. M. Thompson, Wm. Bavier, Jos. Wayne Jr., E. P. Passmore and William West; H. C. Harrison (Sec.), Wm. H. Taylor. Directors (Securities Co.)—Robert T. Hooper and J. W. Middendorf, Jas. McCutcheon, Henry H. Head, Walter Lee, Stephen H. Dorr, Geo. W. Westall and Edward J. Reilly. Sec. is Edward J. Reilly. Office, B'way and 28th St., N. Y.—(V. 95, p. 481.)

AMERICAN LIGHT & TRACTION CO.—ORGANIZATION.—Incorporated in New Jersey May 13 1901 by Emerson McMillin and associates. V. 72, p. 724, 871, 987; V. 73, p. 235, and V. 75, p. 343. All of the stock of the Grand Rapids, Madison, St. Joseph, Lacombe, St. Paul and Binghamton (N. Y.) Gas Works is owned, and at least 97% of the stock of—

Securities issued—	Stock.	Bonds.	
Milwaukee Gas Light Co	$5,000,000	$8,012,000	V. 74, p. 482
Grand Rapids (Mich.) Gas Light Co.	1,820,000	1,350,000	V. 64, p. 662
Madison (Wis.) Gas & Elec. Co	400,000	727,000	
St. Joseph (Mo.) Gas Co	1,000,000	1,000,000	See page 188
St. P.(Minn.)G.Lt.Co.(V.77, p.2282)	2,500,000	5,000,000	
Binghamton (N. Y.) Gas Works	450,000	820,000	
Con. Gas Co. of N. J. (L. Bran., N. J.)	1,000,000	1,415,000	V. 75, p. 344
Detroit City Gas Co	6,580,000	6,500,000	See this sect'n
St. Croix Power Co., Somerset, Wis.	2,500	750,000	V. 73, p. 1014
Southern Light & Traction Co	2,500	1,968,000	See "Elec. Ry.
Muskegon (Mich.) Trac. & Ltg. Co.	663,000	600,000	Section."

STOCK.—The stockholders will vote on Mch. 17 1913 on increasing the authorized common stock from $15,000,000 to $40,000,000, to provide for the regular quarterly stock dividends, &c. V. 96, p. 137.

DIVS. (%)—	'04.	'05.	'06.	'07.	'08.	'09.'	10.	'11.	'12.	1913.
Common (cash)	1½	3½	4½	5½	6½	9	9½	10	10	2½,—,—,—
Do (stock)	--	--	--	--	--	12½	10	10	10	2½,—,—,—

On Feb. 1 1913 2% was paid on pref. stock for the 4 mos. ending Jan. 31 1913, future payments to be made for quarters ending on the last days of Jan., April, July and Oct. instead of as formerly for those ending Dec., March, June and Sept. V. 96, p. 137.

REPORT.—For calendar year 1912, V. 96, p. 483.

Dec. 31 Year.	Divs. Receiv'd.	Other Inc.	Total Exp.	Preferred Divs.	Com. Divs. (Cash.)	Balance, Surplus.
	$	$	$	$	$	$
1912	3,688,867	567,993	117,657	(6)854,172	(10)1,215,732	2,069,299
1911	3,618,793	525,280	113,810	(6)854,172	(10)1,101,388	2,074,683

There was also deducted stock dividends on com. stock, $1,215,732 in 1912, against $1,101,587 in 1911, leaving $853,567, against $973,096.

Chairman, Emerson McMillin; Pres., A. P. Lathrop; Treas., C. N. Jelliffe. N. Y. office, 40 Wall St.—(V. 95, p. 299; V. 96, p. 137, **483**.)

AMERICAN LINSEED.—See issue Oct. 1912 and V. 95, p. **1401**.

AMERICAN LOCOMOTIVE CO.—ORGANIZATION.—Incorporated in N. Y. on June 10 1901 as a consolidation of various cos. (see list V. 73, p.80), V. 72, p. 1189; V. 73, p. 84, 186, 724; V. 83, p. 686. In Jan. 1909 purchased land at Gary, Ind., for new plant. V. 88, p. 102; V. 89, p. 591. In 1904 the entire capital stock of the Montreal Locomotive Works, Ltd., was acquired (V. 78, p. 1111, 1393, 1448; V. 84, p. 1431), and in Jan. 1905 of the Rogers Locomotive Works. V. 80, p. 474; V. 87, p. 675. Co-operates with Gen. Electric Co. in construction of electric locomotives; see V. 79, p. 1022. Also manufactures automobiles.

DIVIDENDS, &c.—Dividend on pref., 1¾% quarterly Oct. 1901 to Jan. 1913, both incl. Div. on com stock, 1¼% quar., paid Aug. 1906 to Aug. 1908, both incl.; none since to Feb. 1913. V. 87, p. 679.

BONDS, &c.—In 1909 sold $5,000,000 5% debenture notes, of which $1,000,000 paid in 1912 and $2,000,000 each due in 1913 and 1914. V. 89, p. 530, 595. The 5% serial gold notes of 1912 ($6,000,000 authorized issue) mature $2,000,000 yearly. No lien can be placed on the property unless cash has been deposited for their payment. In 1912 $3,600,000 were sold for working capital and to take up the $1,000,000 notes of the 1909 issue maturing Oct. 1 1912 and in Jan. 1913 $1,200,000. V. 94, p. 1628; V. 95, p. 615; V. 96, p. 137. Bonds of constituent cos.: Richmond Locomotive, $550,000 gold consol. 6s, due Apr. 1 1929 (assumed), of which $118,000 owned by American Locomotive Co.

Locomotive & Machine Co. of Montreal 1st 20-yr. gold 4s ($1,500,000), dated Mch. 1 1904 ($1,000 each), guaranteed prin. & int. by Am. Loco. Co. Int. March and Sept. at Royal Trust Co. of Montreal, trustee.

Rogers Locomotive Works, $255,000 first s. f. 5s, due May 14 1921.

REPORT.—Report for year ending June 30 1912 was in V. 95, p. 615; showing net earnings, $2,331,904; int. and discount, $464,350; divs. on pref. stock (7%), $1,750,000; bal., sur., $117,554. Compare V. 95, p. 1041.

DIRECTORS.—Waldo H. Marshall, Pliny Fisk, Geo. R. Sheldon, C. A. Coffin, John W. Griggs, W. M. Barnum, Fred'k H. Stevens, Harry Bronner, James McNaughton, L. L. Clarke, Albert H. Wiggin, Pres., W. H. Marshall; V.-Ps., James McNaughton and Leigh Best; Sec. & Treas., C. B. Denny; Asst. Sec. & Asst. Treas., J. O. Hobby Jr.; Comp., Joseph Davis. Office, 30 Church St., N. Y.—(V. 95, p. 1209; V. 96, p. 137.)

AMERICAN MALT CORPORATION.—ORGANIZATION.—Incorp. in N. J. Apr. 2 1906 as successor, per plan V. 81, p. 266, 1243, of the American Malting Co., the latter being a consolidation in 1897. V. 65, p. 619; V. 70, p. 478; V. 85, p. 1141. Under the plan the old preferred received 62% in new pref. and the old com. 44% in new com. stock; $13,058,800 of the $13,400,000 old common and $14,080,500 of the $14,440,000 old pref. had been acquired in Oct. 1912. Properties operated, &c., V. 84, p. 156.

STOCK.—The preferred stock is entitled to 4% from Apr. 1 to Oct. 1 1906—thereafter to 6%. Of the stock, $47,200 pref. and $104,000 common will remain after exchange of all of the old stocks.

DIVIDENDS.—On pref. stock, 2½% paid Nov. 1908; 1909, 5%; 1910, 3½%; 1911, 3%; May 1912, 2% (V. 93, p. 873); Nov. 2 1912, 2½%, leaving 19½% accumulated. V. 91, p. 791.

BONDS.—Alex. J. Hemphill and F. J. H. Sutton are trustees. Sinking fund one-half amount dividend declared on pref. stock of Malting Co. and all proceeds of property sold. V. 69, p. 956, 1013, 1195. Real estate mortgages, $194,000.

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on first page.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Pipe & Construction Co—Stock $5,000,000 auth	----	100	5,000,000	8 in 1912	Q—J	Jan 1 1913 2%	Office 112 N Br'd St,'Phil
Collat trust certs Series A $1,000,000 red 102½ text GP	1908		750,000	5	A & O	To Oct 1 1927	Girard Trust Co, Phila
do do Series B $1,000,000 red 102½ text GP	1909	500 &c	800,000	5	F & A	To Feb 1 1929	do do
Am Pipe & Const Securities—8% cum pref guar red 105 text	----	100	1,000,000	8	F & A	Feb 1 1913 4%	----------
Coll trust gold bonds guar red 102½ GP.c	1912	1,000	3,000,000	6 g	F & A	Aug 1 1922	----------
American Pneumatic Service—Common stock $10,000,000	----	25	4,995,662	--------	A & O	----------	----------
First preferred (p & d) $3,000,000 7% cumulative	----	50	1,500,000	7 in 1912	M & S	Sept 30 '12 3½	----------
Preferred (p & d) 6% non-cumulative $7,000,000	----	50	6,328,800	2 in 1912	See text	Sept 30 '12 1%	By check
Collateral trust mortgage $5,000,000 gold sinking fund IB	1903	--------	707,000	5 g	A & O	Oct 1 1928	International Tr Co, Bos
Lamson Con Store Service Co s f bonds call at 102 IB	1902	--------	318,000	5 g	F & A	Feb 1 1922	do do
American Power & Light Co—Common stock $10,000,000	----	100	5,631,400	See text	See text	Mch 1 1913 1%	----------
Preferred (p & d) stock 6% cumulative $5,000,000	----	100	3,106,800	6 in 1912	Q—J	Jan 2 1913 1½	Checks mailed
Notes gold convertible to Aug 1921 redeem 102 see text	1911	100 &c	2,200,000	6 g	F & A	Aug 1 1921	Guaranty Trust Co, N Y
American Public Utilities Co—Common $20,000,000	----	--------	2,400,000	See text	Q—J	Jan 1 '13 ½%	----------
Pref (p & d) 6% cum red 105 $20,000,000 auth	----	--------	1,714,000	See text	Q—J	Jan 1 '13 1½%	----------
Collat trust bonds	1912	--------	839,000	5	--------	1942	----------
American Radiator—Common stock $9,000,000	----	100	7,441,500	See text	Q—M	Mch 31 '13 4%	Off 282-4 Mich Ave, Chic
Preferred stock (not as to assets) 7% cumulative $3,000,000	----	100	3,000,000	7 in 1912	Q—F 15	Feb 15 '13 1¾	do do
American Sewer Pipe—Stock $8,000,000 authorized	----	100	7,000,000	See text	Q—J	Jan 2 1908 ½%	Checks mailed
First mortgage $2,500,000 s f subject to call at 105 CK	1900	500 &c	1,303,500	6 g	M & S	Mch 1 1920	Knick.-Colum.Tr.Co,NY
American Shipbuilding—Stock common $15,000,000	----	100	7,600,000	See text	Q—M	June 1 1911 2%	Cleveland, Ohio
Preferred (p & d) 7% non-cumulative $15,000,000	----	100	7,900,000	7 in 1912	Q—J	Jan 15 '13 1¾	do
American Smelters Securities—Common stock $30,000,000	----	100	30,000,000	--------	--------	----------	----------
Preferred (as to div) "A" 6% cumulative $17,000,000	----	100	17,000,000	6	Q—J	Jan 2 1913 1½	165 Broadway, New York
Preferred "B" 5% cumulative guaranteed $30,000,000	----	100	30,000,000	5	Q—J	Jan 2 1913 1¼	do do
15-year s f debs g red 105 after 4 yrs conv text Ce.xc*	1911	500 &c	15,000,000	6 g	F & A	Feb 1 1926	do do
American Smelting & Refining—Common stock $65,000,000	----	100	50,000,000	4 in 1912	Q—M15	Mch 15 '13 1	165 Broadway, New York
Preferred stock (p & d) 7% cumulative $50,000,000	----	100	50,000,000	7 in 1912	Q—M	Mch 1913 1¾	do do
American Snuff—Stock common $12,500,000	----	100	11,000,000	See text	Q—J	Jan 1 1913 6	Memphis, Tenn
Preferred (p & d) 6% non-cum	----	100	See text	6 in 1912	Q—J	Jan 1 '13 1½%	do do

REPORT of company for year ending Aug. 31 1912 was in V. 95, p. 1204, also of old company, with balance sheet, showing total profits, $1,172,764; bond interest, $171,969; taxes, $99,333; betterments and maintenance, $91,143; bal., sur., $810,319; div. paid Nov. 1912, $223,820, of which the American Malt Corporation, as owner of $14,080,500 preferred, receives $218,248 to cover its own 2½% distribution; action on second disbursement for the year to be taken in spring of 1913; bal., after 6 mos.' divs., $586,499.

OFFICERS.—Pres., Wilberforce Sully; Vice-Pres., Chas. A. Stadler. Of old co.: Chairman, Wilberforce Sully; Pres., Charles A. Stadler; Sec., J. C. McCune; Treas., H. Eggerking. N. Y. headquarters, 63d St. and East River.—(V. 95, p. **1204.**)

AMERICAN PIANO CO.—ORGANIZATION.—Incorp. in N. J. June 10 1908 as a consolidation of the following companies, then having a combined output of about 18,000 pianos yearly: Wm. Knabe & Co., Baltimore, Md.; Chickering & Sons, Boston, Mass.; the Foster-Armstrong Co., Rochester, Pref. stock rights, V. 85, p. 417. No bonds or mtge. See V. 86, p. 1531. Report for calendar year 1911 in V. 94, p. 557, showed surplus after 7% divs. on pref. of $112,697. Dividends on pref. in full to Jan. 1913 (Q.-J).

OFFICERS.—Pres., C. H. W. Foster; V.-Ps., Geo. H. Foster, W. B. Armstrong, C. H. Eddy, Geo. L. Eaton; Treas., I. E. Edgar; Sec., J. H. Shale. Office, 439 5th Ave., New York City.—(V. 94, p. **557**).

AMERICAN PIPE & CONSTRUCTION CO.—ORGANIZATION, &c.—Incorporated in New Jersey Jan. 31 1889; name changed from Am. Pipe Mfg. Co. Mch. 1 1909. Controls and operates various water-works and manufactures the Phipps hydraulic pipes. See list of subsidiary cos., V. 72, p. 135; V. 69, p. 1197; V. 81, p. 509; V. 88, p. 160, 566; V. 91, p. 718. Coll. trust 5% ctfs., originally $1,000,000, Ser. "A," redeemable $50,000 Oct. 1 yearly to Oct. 1 1926 at 102½ and int., and also as a whole at the same price after Oct. 1 1908, and Series "B" $50,000 yearly at same price, and as a whole to Feb. 1 1929. V. 86, p. 1161; V. 87, p. 937; V. 88, p. 377.

DIVS.— (%)	'90.	'91.	'92.	'93.	'94.	1895.	1896 to Jan. '07.	Since.
	6	0	6	8	11½	13 (incl. 3 ex.)	12 y'ly (Q.-J.)	2 quar-

REPORT.—For year 1912, with bal. sheet, in V. 96, p. 281, showed: Net earnings, $605,392, against $652,890 in 1911; dividends, $400,000 yearly. Pres., Joseph S. Keen Jr.; V.-P. and Treas., Geo. M. Bunting; Sec. and Asst. Treas., H. Bayard Hodge. Office, 112 North Broad St., Philadelphia.—(V. 95, p. 178, 237, 482; V. 96, p. 204, **281.**)

AMERICAN PIPE & CONSTRUCTION SECURITIES CO.—In order to liquidate the floating debt, this co. was incorporated in Dela. July 12 1912 (its $2,000,000 common stock is all owned), and has issued (*a*) $3,000,000 10-yr. 6% collateral trust bonds secured by deposit of $7,000,000 bonds of sundry corporations formerly held in treasury of Am. Pipe & Const. Co., and (*b*) $1,000,000 8% cum. pref. stock, which must be redeemed within 15 years at 105 and int.; both issues are guaranteed, prin. and int.; beginning 1913, $150,000 must be retired annually. V. 95, p. 237, 482.—(V. 96, p. 137.)

AMERICAN PNEUMATIC SERVICE CO.—ORGANIZATION.—Incorporated July 1 1899 under laws of Delaware. V. 68, p. 1130, 1179. Is the owner of the whole, or nearly all, stock of the Lamson Co. (V. 68, p. 1073), the Inter. Pneum. Service Co., &c. Government contracts, V. 84, p. 572, 1244; V. 85, p. 1463; V. 88, p. 103. In Aug. 1905 acquired all the stock of the N. Y. Mail & Newspaper Trans. Co. and Tubular Disp. Co., and all the bonds of N.Y. Mail & Newspaper Trans. Co.; V. 81, p. 669; V. 82, p. 394; V. 83, p. 1102; V. 84, p. 1244; V. 88, p. 824.

Official statement was given in V. 83, p. 34. See also V. 88, p. 824.

STOCK.—The 7% *first* pref. stock ranks ahead of old pref.; $1,500,000 was sold in 1910. V. 90, p. 449, 504, 701; V. 91, p. 334. In 1912 reduced the common stock from $9,991,325 to $4,995,662 by changing the par from $50 to $25 a share.

DIVIDENDS on old (now 2d) pref. stock to Jan. 20 1902, incl., 6% per ann.; in 1906, 4½%; in 1907, Jan., 1½%; 1912, 2% (M. & S.). V. 94, p. 280. Semi-ann. div. on 1st pref. 3½%, Sept. 30 1910; 1911 and 1912, 7%.

First Mtge. Collateral Trust S. F.—During 1905 $1,129,000 of the new $5,000,000 5% bond issue was sold (of which $118,500 retired by sinking fund to Mch. 1907); $600,000 is reserved to retire the $600,000 (auth. issue) of Lamson bonds and the balance for extensions, &c. V. 81, p. 32.

REPORT for year ending Mch. 31 1912, with balance sheet, was in V. 95, p. 39, showing net earns., $632,113; charges, deprec., &c., $192,277; div. on stock of subsid. cos., $589; divs. on 1st pref. stock (7%), $105,000; div. on old pref. (1%), $62,993; bal., sur., $271,253.

Pres., Wm. H. Ames; Treas., Gilmer Clapp; Sec., R. S. Ingram. Office, 161 Devonshire St., Boston.—(V. 95, p. 39.)

AMERICAN POWER & LIGHT CO.—Incorp. Sept. 17 1909 in Maine. Organized by Electric Bond & Share Co. of N. Y., and is controlled by interests closely allied therewith. Controls Kansas Gas & Elec. Co. and Portland (Ore.) Gas & Coke Co. and Texas Power & Light Co. (see separate statement for each) and Pacific Power & Light Co. See "Elec. Ry. Section." also official statement, V. 93, p. 169; V. 94, p. 1509; V. 95, p. 112.

The Amer. Power & Light Co. also controls the Southwestern Utilities Corporation with $15,000,000 stock, owning securities in public utility companies operating or controlling properties in Texas and elsewhere in the Southwest. The Southwestern stock is deposited in a voting trust until June 15 1917, giving the American Power & Light Co. the right to acquire any or all of the certificates by delivering one share of common stock or voting trust certs. of the Amer. Power & Light Co. for voting trust certs. representing 2 shares of Southwestern common stock, the holder, however, to have the right to take cash in certain amounts in lieu of Am. Power & Light Co. stock. V. 95, p. 1124.

STOCK, &c.—The common is in a voting trust till 1916. No bonds. Stockholders were offered the right to subscribe for $2,200,000 10-yr. 6% gold notes dated Aug. 1 1911 at par, convertible into common stock at par. See full particulars, V. 93, p. 106, 668. Dividends on pref. in full to Jan. 1913. First div. on common, 1%, paid Mch. 1 1913.

Consolidated Income Account of Controlled Properties.

Year ending Nov. 30	Gross Earnings	Net (after Taxes).	Interest Charges.	Preferred Dividends.	Balance, Surplus.
1911-12	$5,294,051	$2,366,024	$873,632	$565,515	$926,877
1910-11	4,944,893	2,113,357	763,277	301,772	1,048,308

DIRECTORS.—A. C. Bedford, R. E. Breed, A. W. Burchard, F. L. Dame, F. A. Farrar, S. Z. Mitchell, F. G. Sykes, F. C. Walcott, Henry H. Wehrhane, H. P. Wright. Officers: F. G. Sykes, Pres.; M. H. Arning, Sec. & Treas. N. Y. office, 71 B'way.—(V. 95, p. 1124; V. 92, p. 421.)

AMERICAN PUBLIC UTILITIES CO. (Kelsey, Brewer & Co., Holding Co.).—V. 95, p. 50, 237, 681, 1471, 1543, 1685.

AMERICAN RADIATOR CO.—Incorporated in N. J. Feb. 10 1899. V. 68, p. 329; V. 80, p. 2346; V. 90, p. 374, 629.

DIVIDENDS.— Common Extra	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.	1913.
	4	4	4	4	6	8	8	2, 2, 2, 2	2, –, –, –
	--	--	2	2	2	2	2	2 & 10 stk.	-------

In March 1912 and 1913, 2% with 2% extra in cash and 10% in com. stk.

STOCK.—The stockholders will vote on Mch. 5 1913 on increasing the authorized common stock from $7,000,000 to $9,000,000. V. 96, p. 421.

REPORT for year ending Jan. 31 1912, with bal. sheet, V. 94, p. 695, showed: Trading profits, $1,312,052; 7% on pref., $210,000; div. on com. (10%), $615,000; bal., $487,052. Pres., C. M. Woolley. Office, 282 Michigan Ave., Chicago.—(V. 93, p. 797; V. 94, p. 353, **695**; V. 96, p. 421.)

AMERICAN REFRIGERATOR TRANSIT CO.—Stock, $500,000, owned by Mo. Pac. Ry. The $1,188,000 5% equipment notes dated June 1 1911 mature in 20 installments, ranging from $61,000 to $57,000 semi-annually from Dec. 1 1911 to June 1 1921; par $1,000; int. J. & D.; the $480,000 5% equipment notes dated Dec. 2 1912 mature in 20 semi-annual installments of $24,000 each from June 1 1913 to Dec. 1 1922; par 1,000; int. J. & D. —V. 92, p. 883, 958; V. 95, p. 1747.

AMERICAN SEWER PIPE CO.—See issue of October 1912.

AMERICAN SHIPBUILDING CO.—Incorp. in N. J. Mch. 16 1899. V. 68, p. 770; V. 70, p. 896; V. 71, p. 344, 1014; V. 73, p. 390; V. 83, p. 1172. Decision, V. 94, p. 1765; V. 95, p. 1543; V. 96, p. 489. No bonds. Only bonds of subsid. cos. are $300,000, Buffalo Dry Dock Co. purchase money mortgage and $750,000 Western Dry Dock & Shipbuilding Co. (of Port Arthur, Ont.) serial 1st 6s, dated Jan. 2 1913 maturing annually Jan. 1 1916 to 1928, $250,000 being reserved for extension. V. 95, p. 1751.

DIVIDENDS.— Common ....%	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	1911.
	1	3	0	2	6	6	2	2	6	2, 2, 0. 0

Report for year ending June 30 1912 in V. 95, p 1400, showed, net earns., $802,528; div. on pref., $553,000; deprec'n, maint., reserve, &c., $221,829; bal., sur., $27,699. Pres., James C. Wallace, Cleveland; V.-P. and Treas., R. C. Wetmore; Sec., Ora J. Fish. Office, Cleveland, Ohio. —(V. 95, p. 969, **1400**, 1543, 1747; V. 96, p. 489.)

AMERICAN SMELTERS SECURITIES CO.—ORGANIZATION.—Incorporated March 31 1905 in New Jersey, and acquired from Guggenheim Exploration Co. various mining properties and interests in Mexico, Colorado and Missouri and about $5,000,000 to complete certain purchases. Later bought other properties in California, Washington, Utah, Missouri and Mexico and about one-sixth of Federal Mining & Smelting stock. Am. Smelting & Refining Co. owns the $30,000,000 common stock. See below. Properties, see V. 89, p. 1662. V. 80, p. 1730, 1915, 1973; V. 82, p. 694; V. 90, p. 1046; V. 93, p. 291; V. 91, p. 1327; V. 94, p. 854.

STOCK.—Preferred stock "B" is guaranteed as to dividends by American Smelting & Refining Co. and also as to principal in case of liquidation; principal is subject to redemption at par at option of company, June 1 1930 or any interest day thereafter. Sinking fund is provided. See V. 80, p. 1730, 1973; V. 89, p. 1662.

Pref. stock "A" is preferred over "B" only as to dividends. Present authorized issue, $17,000,000, may be increased by $5,500,000. V. 94, p. 1628. Pref. stock has no voting power unless divs. for one year remain unpaid.

DIVIDENDS.—First div. on pref. "A" stock (for 2 mos.), 1% paid, July 1 1905; Sept. 1905 to Dec. 1911, both incl., 1½% quar.; 1912, Feb., ½% for Dec. 1911, owing to change of div. period; Apr., July and Oct., 1½% each; 1913, Jan., 1½%. V. 81, p. 156, 670. On pref. "B" 1¼% quar. Sept. 1905 to Dec. 1911 incl.; 1912, Feb., 5-12%; for Dec. 1911 (owing to change of div. period) Apr., July and Oct. 1912, 1¼% each; 1913, Jan., 1¼%. Payments are made Q.-J. instead of Q.-M., beginning 1912. V. 93, p. 668.

DEBENTURES.—The 6s are convertible at option of holder any time prior to Aug. 1 1918 (or in case of earlier redemption until thirty days prior to the redemption date) into Am. Smelt. & Ref. Co. common stock at par, provided the market value of the bonds shall then be at least par. They will be subject to call on Feb. 1 1915 or any int. day thereafter, as a whole or in part, by the sinking fund of at least $500,000 yearly, beginning 1912, on 90 days' notice, at 105% and int., when drawn by lot; but any bonds so called during the conversion period may be converted into stock. No bonds, debentures or mortgage shall take precedence over said convertible bonds. V. 91, p. 1448, 1329, 1327, 1162; V. 92, p. 325, 1312.

Fiscal year changed to end Dec. 31 beginning 1912. V. 93, p. 668. Report for year ending May 31 1911 in V. 93, p. 293-4, showed: Net income, after repairs, &c., $6,920,926, agst. $5,948,106 in 1909-10; int., discount & deprec., $1,328,843, agst. $1,277,835; pref. div. "A" (6%), $1,020,000; pref. div. "B" (5%), $1,500,000; bal., sur., $3,072,083.

OFFICERS.—Pres., Daniel Guggenheim; Vice-Pres., Barton Sewell; Treas., Morris Guggenheim; Sec., W. E. Merriss. Office, 165 B'way, N. Y. —(V. 94, p. 1628; V. 95, p. 819.)

AMERICAN SMELTING & REFINING CO.—ORGANIZATION, &c.—Incorporated April 4 1899 under laws of New Jersey; V. 68, p. 668. Owns and operates plants for the smelting of ores and the treatment of lead bullion, copper bullion and copper matte in Utah, Montana, Colorado, Nebraska, Illinois, New Jersey, Mexico and elsewhere. The principal merchantable products are bar gold and silver, pig lead, electrolytic copper and blue vitriol. Controls the Kansas City Smelting & Refining Co., the Omaha & Grant Smelting Co., &c. List of plants, rights of stock, &c., see V. 68, p. 1041; V. 84, p. 160; V. 88, p. 1059; V. 93, p. 471. See Am. Smelters' Securities Co. above. V. 80, p. 873; V. 91, p. 1329; V. 93, p. 291.

STOCK, &c.—In Jan. 1911 common stock was increased from $50,000,000 to $65,000,000, to provide for conversion of Amer. Smelters' Securities debentures—see above. V. 91, p. 1448; V. 91, p. 60.

DIVIDENDS.— Common (%)	1905	1906	1907	1908	1909	1910	'11	1912	1913
	5½	7	7½	5	4	4	4	Below 1,	–, –, –

In Jan. 1912, 1%; Mch., 2-3% for 2 mos., owing to change of div. period; June, 1%; Sept., 1%; Dec., 1%. V. 94, p. 418; V. 93, p. 668.

REPORT.—For first 6 mos. 1912 (V. 95, p. 615) and year 1911 (V. 94, p. 854) showed combined results of Smelting and Securities Cos.:

Earns. from—6 *Mos.* '12.	*Year* 1911.	*Deduc.(Con.)*6 *Mos.* '12.	*Year* 1911.
Sm., ref., &c. $5,759,730	$12,100,761	*Am. Sm. Sec.*—	
Min'g prop's. 1,422,069	2,000,187	Deb. int., &c. $475,000	$870,833
Int., rents, &c. 406,144	1,011,177	Pref. A div. (3) 510,000	(6) 1,020,000
Gross inc. $7,587,943	$15,112,125	Pref. B div. (2½) 750,000	(5) 1,500,000
Taxes $63,420	$114,198	*Am. S. & R.*—	
Deduct—		Pref. div. (3½) 1,750,000	(7) 3,500,000
Admin. exp. 399,688	767,982	Com. div. (2) 1,000,000	(4) 2,000,000
Research., &c 46,060		Adjustments 115,657	--------
Depr. & amor. 1,209,817	1,887,399	Tot. deduc's $6,319,642	$11,660,412
		Surplus $1,268,301	$3,451,713

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Steel Foundries—Stock (see text)	----	$100	$17,184,000	See text	Q—F	Mch31'13, 1½%	----
Mortgage $3,900,000 total auth s f red after 10 years.... Eq	1905	100 &c	2,414,000	6 g	A & O	Oct 1 1935	Equitable Trust Co, N Y
Debentures $3,436,800 redeemable at par (text)	1908	100 &c	3,436,800	4	F & A	Feb 1 1923	Guaranty Trust Co, N Y
American Sugar Refining—Common stock $45,000,000	----	100	45,000,000	7 in 1912	Q—J	Apr 2'13, 1¾%	Checks mailed
Pref stock 7% cum (not pref as to assets) $45,000,000	----	100	45,000,000	7 in 1912	Q—J	Apr 2'13, 1¾%	do
American Telegraph & Cable—Stock 5% rental	----	100	14,000,000	5	Q—M	Dec 3'12, 1¼%	Western Union Tel, N Y
American Telephone & Telegraph—Stock $500,000,000	----	100	334,987,700	8 in 1912	Q—J	Jan 15'13, 2%	Checks mailed
Collateral trust mortgage gold (V 70, p 40)....OB.c*	1899	1,000	78,000,000	4 g	J & J	July 1 1929	N Y, Bos, Lond & Amst
Convertible bonds redeemable at 105 (text)....OB.c*&r*	1906	1,000 &c	16,771,000	4 g	M & S	Mch 1 1936	Manhat Tr, N Y; & Bos
Convertible bonds redeemable text	1913	100 &c	66,997,000	4½	M & S	Mch 1 1933	----
West T & T Co coll trust bonds $10,000,000 assum..OB.c*	1902	500 &c	10,000,000	5 g	J & J	Jan 1 1932	Old Colony Tr Co, Bos
American Thread—Pref (p & d) stk $6,000,000 5% cum g or £	----	5	4,890,475	5 in 1912	J & J	Jan 1'13, 2½%	Guaranty Trust Co, N Y
First mortgage $6,000,000 gold or £....G.c*	1899	500 &c	6,000,000	4 g or £	J & J	Jan 1 1919	do do
American Tobacco Co—Common stock $100,000,000 auth..	----	100	40,242,400	See text	Q—M	Mch 1 '13, 5%	Checks mailed
Preferred (p & d) $52,459,400 6% cum (see text)	----	100	*1,494,700	6	Q—J	Apr 1'13, 1½%	do
Gold bonds (not mortgage) $56,100,000 auth....G.c*&r	1904	50 &c	2,595,750	6 g	A & O	Oct 1 1944	Guaranty Trust Co, N Y
Gold bonds (not mortgage)....G.c&r*	1901	50 &c	}	4 g	F & A	Aug 1 1951	do do
Consolidated Tobacco coll trust mtge gold....G.c*&r	1901	50 &c	} *2,443,000	4 g	F & A	Aug 1 1951	do do

* The amounts not deposited for exchange Nov. 30 1912.

DIRECTORS.—Daniel Guggenheim (Pres.), Isaac Guggenheim (Treas.), Solomon R. Guggenheim, Murry Guggenheim, S. W. Eccles (Vice-Pres.), Edward Brush (Vice-Pres. and Asst. to Pres.), Walter T. Page, Grant B. Schley, M. D. Thatcher, W. S. McCornick, Karl Ellers, Frank W. Hills, Barton Sewell (Vice-Pres.), Edgar L. Newhouse, Franklin Guiterman, Willard S. Morse, John N. Steele, Joseph Clendenin, J. K. MacGowan, T. M. Schumacher, Leopold Friedrich, H. A. Prosser, Judd Stewart, Wm. C. Potter and William Loeb Jr. Office, 165 B'way, N. Y.—(V. 96,p.421.)

AMERICAN SNUFF CO.—Incorporated in N. J. on March 12 1900. Under plan of disintegration of Am. Tobacco Co. (V. 93, p. 1122-4). The assets remaining are large modern grinding factories at Yorklyn, Del., and Clarksville, Tenn., and finishing works at Memphis, Tenn. The Am. Snuff Co turned over $8,600,588 of its tangible assets, &c., to the two new companies (the Geo. W. Helme and Weyman-Bruton cos.) in exchange for their (total) $16,000,000 capitalization, and distributed the $8,000,000 common stock as a dividend to its own common shareholders, charging the same against surplus, and will use the $8,000,000 pref. to retire, prior to Jan. 1 1915, two-thirds of its own $12,000,000 pref. under the offer of exchange. Any pref. stock of the latter companies not taken out of the treasury of the American Snuff Co. by exchange is to be disposed of by Am. Snuff Co. by Jan. 1 1915. To Feb. 1913 $3,849,600 of the new reduced Am. Snuff pref. stock had been listed on the N. Y. Stock Exchange. V. 93, p. 280; V. 93, p. 1603.

DIVIDENDS—Common (%)....{1903-06. 10 yearly | 1907 10½ | '08 13 | '09 19 | '1910 20 & 4 ex. | 1911-12 Below 6, —, —, — | 1913

Extra dividends of 2% each were paid in July and Oct. 1910. In 1911, Jan., 5 & 3 extra; Apr., July and Oct. and in Jan. 1912, 5 & 2 extra. Also on sale part of assets in Dec. 1911, 34 4-11% each in com. stock of Geo. W. Helme and Weyman-Bruton companies. V. 94, p. 280.

In Apr. 1912, after sale of part of assets, 2%; July, 2½%; Oct., 3% amd 1% extra. In 1913, Jan., 3% and 3% extra.

REPORT.—Report for year ending Dec. 31 1911 (in V. 94, p. 694), showed net earnings for 11 mos. to Dec. of business as formerly constituted, and for Dec. of that retained, $4,295,705; pref. div. (6%), $720,000; com. div. (28%), $3,080,357; bal., surp., $495,348. Earnings on properties retained in 1910: From sale of snuff, $1,591,280; from investment securities, $176,680; total, $1,767,960. Pres., Martin J. Condon; Sec., M. E. Finch. Office, Memphis, Tenn.—(V. 94, p. 1567; V. 95, p. 620, 1543.)

AMERICAN STEEL FOUNDRIES.—ORGANIZATION.—Incorporated in New Jersey on June 26 1902 and acquired the property of Am. Steel Casting Co., &c. V. 79, p. 1463; V. 80, p. 224, 602; V. 83, p. 685, 1575.

STOCK.—The stockholders voted June 12 1908 to reduce the authorized stock from $37,650,000, consisting of $18,110,000 common and $19,540,000 pref., to $17,184,000 of one class only. The old pref. ($17,184,000) outstanding received 77% in new stock and 20% in 15-year 4% debentures dated Feb. 1 1908 and 3% cash. Debentures are subject to call at par, not less than 10% to be retired yearly, beginning Feb. 1 1913. The common stock ($15,809,280 out) received 25% in new stock. V. 86, p. 170, 482, 605, 722, 796; V. 87, p. 40. Over 99% of stock assented.

DIVIDENDS.—May 15 1910 to May 15 1911, both incl., 5% per ann.; divs. to be resumed Mch. 31 1913, ½ of 1% being declared. V. 96, p. 489.

BONDS.—As to 6s, see V. 81, p. 267, 842; V. 83, p. 820.

REPORT.—For year ending Dec. 31 1912, in V. 96, p. 421, showed: Net income, $1,588,765; charges, $488,503; deprec'n, $322,507; bal., sur., $777,756.

Directors.—Charles Miller (Chairman), R. P. Lamont ,F. E. Patterson, William V. Kelley, W. D. Sargent, Geo. B. Leighton, Max Pam, Edward Shearson, John M. Harrison, E. F. Goltra, Arthur J. Eddy, Geo. E. Scott. Pres., Robert P. Lamont; 1st V.-P., Geo. E. Scott; 2d V.-P., R. H. Ripley; 3d V.-P., Warren J. Lynch; 4th V.-P., J. C. Davis; Treas. & Sec., F. E. Patterson; Comp., Thos. Drever; Gen. Counsel, Max Pam. Office, Chicago.—(V. 96, p. 421, 489.)

AMERICAN SUGAR REFINING.—Organized in N. J. in Jan. 1891, per plan, V. 51, p. 609. (See also V. 91, p. 1571.) The company operates (see description V. 90, p. 164; V. 88, p. 943), by direct ownership and ownership in subsidiary refineries, the Standard Refinery, Boston; Havemeyer & Elders New York; Matthiessen & Wiecher's, Jersey City; Spreckels' Refinery, Philadelphia, and Chalmette Refinery, New Orleans. The company holds in reserve ready for operation the Franklin Refinery, Philadelphia, and Louisiana Refinery, New Orleans. It also owned $5,128,200 of the $10,000,000 stock of the National Sugar Refining Co. (V. 93, p. 535; V. 92, p. 326; V. 91, p. 1571), but in Feb. 1913 offered $5,000,000 of its holdings to its stockholders at par, payable Feb. 28. V. 96, p. 362. The National Co. owns 3 refineries formerly belonging to the New York, Mollenhauer and the old National sugar refining companies. The latter, since its incorporation in 1900, has been a competitor of the American company and is practically an independent concern.

The American company also owns (V. 93, p. 529) less than one-half of the stock of the following beet-sugar companies: Alameda Sugar Co., California; Lewiston Sugar Company., Utah; Michigan Sugar Company (V. 91, p. 1577; V. 93, p. 1670), Michigan; Menominee River Sugar Company, Michigan, and Continental Sugar Company, Ohio. Also owns one-half of stock of Spreckels' Sugar Co. and Amalgamated Sugar Co. and a little less than one-half of Utah-Idaho Sugar Co. (V. 93, p. 729) and a majority of the Iowa Sugar Co. of Iowa. Compare V. 93, p. 529, 1603,1670; V. 94, p. 764.

The investments in beet sugar and other corporations on Dec. 31 1911 aggregated $29,986,211. Properties owned, cane and beet sugar, see Gov't data, V. 91, p. 1571; V. 93, p. 529. Settlement of litigation April 1909, V. 88, p. 1130, 1502; V. 89, p. 1282; V. 91, p. 1631. On Nov. 28 1910 suit was brought by the U. S. Government for alleged violation of the Anti-Trust laws. V. 91, p. 1513, 1571; V. 92, p. 657; V. 94, p. 764. Congressional investigation ordered May 1911 is pending. V. 92, p. 1312; V. 94, p. 633.

DIVIDENDS.—Common....%{1892 10½ | 1893 21½ | 1894 to 1899 12 y'ly (3 Q-J) | 1900 7¼ | '01 to Apr.'13 7 yearly

REPORT.—Report for year ending Dec. 31 1911, with bal. sheet, in V. 94, p. 764, showed net earnings, $14,083,054; deprec'n, $2,419,483; divs. (7%), $6,299,958; plant impts., $3,450,627; reserves, $739,645; bal., sur., $1,173,341. Total surplus, Dec. 31 1911, $21,047,590. V. 90, p. 769.

DIRECTORS.—W. B. Thomas (Chairman), Edwin F. Atkins (1st V.-P.), George H. Frazier, Chas. H. Allen (2d V.-P. and Treas.), Henry E. Niese, Henry C. Mott, S. C. Hooker, Samuel Carr, Philip Stockton, Samuel McRoberts, Edwin S. Marston. Prest., ————; Sec., J. E. Freeman; Asst. Sec. and Treas., James H. Gannon Jr. N. Y. office, 117 Wall St.—(V. 94, p. 1059; V. 95, p. 112, 1609; V. 96, p. 362.)

AMERICAN TELEGRAPH & CABLE.—Owns two cables between Nova Scotia and England. Leased until 1932 to Western Union—which see.

AMERICAN TELEPHONE & TELEGRAPH CO.—ORGANIZATION.—Owns a large interest, generally a majority interest, in the capital stock of the leading local companies operating under the Bell patents throughout the United States, V. 88, p. 1554; also owns the system of long-distance telephone lines by which they are united Punin patents, V. 72, p. 677; V. 76, p. 332, 596; V. 77, p. 39; V. 92, p. 796, 1312. The major operating companies, greatly reduced in number of late years by consolidation, have had their shares largely exchanged for stock of the Am. T. & T. Co. An idea of the company's present holdings may be had from the list of bond collateral shown below and the "note" following same.

The chief subsidiaries having bonds outstanding are separately described in this section. They are: Chicago Tel. Co., Cumberland Tel. Co., New York Tel. Co., N. Y. & New England Tel. Co., Mich. State Tel. Co., Southern Bell Tel. & Tel. and Pacific Tel. & Tel. Co. Also see, separately given, Mountain States T. & T. Co. and Western Elec. Co.

Also owns most of the $15,000,000 stock of Western Electric Co. of Chic. and N. Y., manufacturers of electric and telephone supplies. V. 91, p. 1578; V. 94, p. 637.

In Nov. 1909 $29,657,200 West. Union Teleg. Co. stock was acquired from the Goulds, &c. V. 89, p. 1350, 1546; V. 90, p. 629, 785; V. 94, p. 853. In Jan. 1913 the U. S. Attorney-General decided not to bring a suit against the company under the terms of the Sherman anti-trust law, the allied companies to be investigated by the Inter-State Commerce Commission. V. 96, p. 287.

STOCK.—Holders of record June 30 1911 were offered the right to subscribe for 20% new stock at par. Amount outstanding Nov. 30 1912 $334,762,100, spproximately $13,500,000 being then reserved to cover the conversion of $17,055,000 convertible bonds. V. 92, p. 1702; V. 93, p. 47, 166, 231, 798, 1192.

In Sept. 1909 it was arranged to purchase from the Western Union Teleg. Co. its holdings in N. Y. Telep. Co. for $22,500,000 (payable 1910 to 1915) reduced to $6,000,000 May 1 1912. In Feb. 1910 re-purchased $8,200,000 Amer. Tel. & Tel. stock from Mackay Companies. V. 90, p. 629.

In 1911 offers were made to purchase the minority stocks of the Missouri & Kansas Telephone Co., Central Union Telephone Co., Bell Telephone Co. of Missouri and Western Telephone & Telegraph Co. V. 93, p. 1106; V. 90, p. 629. Also Cumberland Telephone & Telegraph Co. and Chicago Telephone Co. V. 93, p. 1467. In Sept. 1912 the property of the Western Telephone & Telegraph Co. was purchased, its obligations being assumed. See BONDS below.

DIVIVENDS.—July 1900 to July 1906, incl., 7½% per annum; Oct. 1906 to Jan. 1913, 8% (Q.-J.).

BONDS.—The coll. trust mtge. of 1899 is secured by collateral shown below (compare V. 92, p. 397. On additional collateral further bonds may be issued to an amount not exceeding 75% of the estimated value of collateral; and the issue at any time outstanding must not exceed the amount of the company's capital stock then paid up. V. 69, p. 1195, 1249; V. 70, p. 40; V. 85, p. 1398; V. 80, p. 999, 1113; V. 92, p. 190, 397; V. 93, p. 347.

Nature of Lien.—A direct obligation of the company and secured by deposit with trustee of the following stocks of associated companies, par value $102,809,950. Estimated value $118,328,052.

Shares.		*Par Value.*
261,000	Chicago Telephone Co	$26,100,000
42,341	Cincinnati & Suburban Bell Telephone Co	2,117,050
26,575	Michigan State Telephone Co., common	2,657,500
134,395	Missouri & Kansas Telephone Co	13,439,500
145,000	Mountain States Telephone & Telegraph Co	14,500,000
33,231	Nebraska Telephone Co	3,323,100
362,431	New York Telephone Co	36,243,100
29,181	Southern New England Telephone Co	2,918,100
15,116	Wisconsin Telephone Co	1,511,600

Note.—The principal stocks owned Oct. 31 1911 and not embraced in this table were: Bell Tel. Co. of Canada, $4,822,400; Cumberland, $10,508,400; Iowa Tel. Co., $6,000,000; Mich. State Tel. Co., com., $664,700; Nebraska Tel. Co., $1,246,050; New England Tel. & Tel. Co., $22,884,200; N. Y. Telephone Co., $76,065,500 (also $18,250,900 pledged for debt to Western Union Tel. Co.); Pacific T. & T. Co., $9,377,200 pref. and $9,027,205 com.; Pioneer T.& T. Co., $4,617,900; Providence Tel. Co., $1,050,000; Southern Bell T. & T. Co., $21,396,200; Western Union Teleg. Co., $29,657,200; Western Elec. Co., $12,113,400. These amounts have been changed more or less since Oct. 1911.

The convertible 4s of 1906 ($150,000,000 original issue) are to be ratably secured by any future mtge. or coll. trust indenture. They are subject to call on and after Mch. 1 1914 at 105 and convertible into stock at 126.4391 + since July 1 1911 and before Mch. 1 1918; and in the meantime up to 30 days prior to any date of redemption, with a cash adjustment of interest and dividends, respectively, provision being made to protect the holders as to the convertible rate in the event of the issue of new stock. See V. 82, p. 394, 571, 699; V. 83, p. 438; V. 84, p. 105, 160, 273, 933, 1369, 1489; V. 86, p. 171, 1411; V. 87, p. 1013, 1481, 1535, 1606; V. 88, p. 453, 508, 566, 627; V. 93, p. 47, 231. Outstanding issue has been reduced from $150,000,000 to $16,771,000 by conversion into stock.

In Jan. 1913 stockholders were offered the right to subscribe for $66,997,500 20-year 4½% bonds at par, payable 50% (or optionally in full) on Feb. 17 and 50% on Sept. 1 1913. The bonds are convertible into stock at 120 from March 1 1915 to March 1 1925, and redeemable on Sept. 1 1915 and thereafter at par. V. 96, p. 204, 364.

The collateral trust bonds of 1902, made by the Western Telep. & Teleg. Co., which were assumed in Sept. 1902, will, on application to trustee, be endorsed with the agreement of the American company to pay prin. and int. V. 95, p. 1407.

EARNINGS.—For 9 mos. ending Sept. 30 1912, $31,273,861, against $27,297,994; expenses, $3,500,667; int., $4,176,605; divs. (9 mos.), $19,320,831; bal., surp., $4,275,758.

REPORT.—Report for 1911 in V. 94, p. 824,848.

Years ending Dec. 31—	1911.	1910.	1909.
Total gross earnings	$36,970,230	$35,358,329	$32,761,341
Surplus over interest charge	27,733,266	26,855,893	23,095,388
Paid dividends (8%)	22,169,450	20,776,822	17,036,275

DIRECTORS.—Theo. N. Vail (Pres.), Chas. W. Amory, Geo. F. Baker, Francis Blake, Sylvanus L. Schoonmaker, Alexander Cochrane, T. Jefferson Coolidge Jr., W. Murray Crane, Henry S. Howe, Chas. E. Hubbard (Sec.), William Lowell Putnam, John I. Waterbury, Rudulph Ellis, John J. Mitchell, H. P. Davison, Moses Williams, Eugene V. R. Thayer, Harry H. Brigham, Henry L. Higginson, Lewis Cass Ledyard, Robert Winsor, Norman W. Harris, Charles F. Adams 2d, G. P. Gardner and Richard Olney. Treas. is Wm. R. Driver. Office, 125 Milk St., Boston.—(V. 96, p. 364.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Type Founders—Stock	----	$100	$4,000,000	4 in 1912	Q—J	Jan 15 '13, 1%	Checks mailed
Preferred (p & d) stock 7% cum $2,000,000 red 105	----	100	2,000,000	7 in 1912	Q—J	Jan 15 '13, 1¾	do do
Deb gold $1,000,000 s f $20,000 yrly begin Sept 1900	Ba 1896	100	734,400	6 g	M & N	May 1 1926	Bankers Trust Co, N Y
Deb gold $2,000,000 redeem at 105 sink fund (text)	G 1909	100 &c	1,115,600	6 g	M & N	May 1 1939	Guaranty Trust Co, N Y
Barnhart Bros & Spindler 1st pf stk 7% cum gu p & div	----	100	1,250,000	7	Q—F	Feb 1 1913	Checks mailed
Amer Water Works & Guar Co—Common stock, $10,000,000	----	100	10,000,000	See text	See text.	----------	See text
Pref 6% cum participating $10,000,000	----	100	10,000,000	See text	Q—J	Jan 1 '13, 1½	----------
American Window Glass Machine—Com stock $13,000,000	----	100	12,557,794	---------	---------	----------	----------
Preferred p & d stock 7% cumulative $7,000,000	----	100	6,557,794	---------	---------	----------	----------
Amer Window Glass Co 1st M gold red par s f beg 1913	1912	1,000	2,791,000	6 g	F & A	Feb 1 1922	Farm Dep Nat Bk, Pitts
American Woolen—Common stock $20,000,000	----	100	20,000,000	---------	---------	----------	----------
Preferred stock 7% cum (p & d) $40,000,000 auth	----	100	40,000,000	7 in 1912	Q—J 15	Jan 15 '13, 1¾%	Guaranty Trust Co, N Y
Ayer Mills com & equip notes guar prin & int (text)	1910	1,000	2,000,000	4½	M & S	Mch 1913-1915	BrownBros&Co,NY,Bost
Ayer Mills com & eq notes gu c	1911	1,000	2,000,000	4½	M & S	Mch 1916-17	do do
American Writing Paper—Common stock	----	100	9,500,000	---------	---------	----------	----------
Preferred (p & d) stock 7% cumulative $12,500,000	----	100	12,500,000	2 in 1912	A & O	Apr 1 1913 1%	Checks mailed
First M s f g $17,000,000 call since July 1909 at 105 OB,c*	1899	1,000	13,620,000	5 g	J & J	July 1 1919	Old Colony Tr Co, Boston
Anaconda Copper Mining Co—Stock $150,000,000 authorized	----	25	108,312,500	See text	Q—J	Jan 15 1913 3%	National City Bank, N Y
Anglo-American Oil Co—Stock £1,000,000	----	£1	£1,000,000	See text	See text	Jan 15 '13, 15%	Guar TrCo, N Y, Lon, &c
Appalach'n Pow Co—1st M $25,000,000 s f call 105 CCc*	1911	1,000	5,450,000	5	J & D	June 1 1941	New York and Chicago
Convertible coupon notes $1,000,000 auth red par	1912	1,000	450,000	6	M & N	Nov 20 1914	HMByllesby&Co,NY&C
Armour & Co—Stock	----	100	20,000,000	10 1or'12	Jan	Jan 15'13 10%	----------
Real estate 1st M $50,000,000 gold red 102½ xc* &r*	1909	1,000 &c	30,000,000	4½ g	J & D	June 1 1939	Farmers L & Tr Co, N Y
Associated Merchants—Common stock	----	100	7,599,600	9 in 1912	Q—F	Feb 28 '13 2¼	Hudson Tr,Hoboken,N J
First preferred (p & d) 5% cum convertible (text)	----	100	4,525,600	6 in 1912	Q—J	Jan 15 '13 1½	do do
Second preferred (p & d) cumulative (see text)	----	100	5,124,800	7 in 1912	Q—J	Jan 15 '13 1¾	do do
Associated Oil Co—Stock	----	100	40,000,000	---------	---------	Mch 1907 1½%	----------
First mtge sinking fund of 5% (V 75, p 1149) US	1902	1,000	2,265,000	5 g	F & A	Aug 1 1922	Union Trust Co, San Fran
First & ref mtge $25,000,000 call at par US	1910	(?)	12,768,000	5 J	J-J 15	Jan 15 1930	New York and San Fran

AMERICAN THREAD CO.—Incorporated in N. J. March 10 1898 (V. 67, p. 1158.) Common stock, $6,000,000 ($4 50 per $5 share paid in, understood to be entirely owned by the English Sewing Cotton Co.). Tax decision. V. 94, p. 418; V. 96, p. 489.

Com. Divs.—Per Sh. '00. '01. '02. '03. '04. '05. '06. '07-08. '09. '10. '11. '12.
Cents ..... 30 35 0 14 56 28 49 (?) 18 67½ 45 27

BONDS.—See application to list in full, V. 70, p. 179; also V. 76, p. 257. In 1901 purchased control of Wool Exchange Co., owning building 260 West Broadway, subject to first mtge. of $450,000. V. 73, p. 289, 393, 446.

REPORT.—Report for year ending March 31 1912, in V. 95, p. 173, showed: Gross profits for year, $1,366,775, against $1,933,619 in 1910-11, and $2,441,844 in 1909-10; bond int., $240,000; deprec., $494,588; pref. div. (5%), $244,524; com. div. (6% on amount paid in), $324,000; bal., sur., $63,663. Pres., T. C. Waterhouse, 260 W. Bway, N. Y.; Sec. & Treas., J. G. Wylie.—(V. 94, p. 418; V. 95, p. 173; V. 96, p. 489.

(THE) AMERICAN TOBACCO CO.—ORGANIZATION.—A merger Oct. 19 1904 under New Jersey laws. V. 79, p. 1024, 1705 V. 80, p. 168.

On May 29 1911 the U. S. Supreme Court held the company a combination in violation of the Anti-Trust law (V. 92, p. 1501). In Dec. 1911, under plan below outlined, there was sold to the new Liggett & Myers and P. Lorillard Tobacco companies property having a total book value of $115,000,000, and there was distributed to common shareholders out of its surplus securities of a book value of $34,627,249. The list of properties remaining after the aforesaid sale is given in V 94, p. 280.

STOCK.—Under the aforesaid plan the $78,689,100 6% cum. non-voting pref. stock was given the right of exchange for 3 years from Jan. 1 1912 for two-thirds in amount of new 6% cum. pref. with voting power, along with $19 55 per $100 share in new Liggett & Myers Tobacco Co. pref. and $13 78 1-3 in new P. Lorillard Co. pref. stock for the remaining third. This will leave outstanding $52,459,400 pref. stock when all exchanges are made. Said exchange may be made within three years from Jan. 10 1912 at the Guaranty Trust Co., N. Y.; $77,194,400 deposited for exchange to Nov. 30.

Still owns a majority of the stock of the American Cigar Co. V. 73, p. 1113; V. 72, p. 531, 1037; V. 78, p. 1394.

DIVIDENDS.—On com., 10% yearly since 1905 except as stated:

	1905	1906	1097	1908	1909	1910	1911	1912	1913
Extras	10%	12½%	15%	22½%	25%	30%	15%	See below.	

In Sept. 1911 to Mch. 1912 no dividends were paid on common stock, owing to decree of disintegration, but see distribution of securities below. In June 1912 dividends were resumed, 2½% being paid; Sept. and Dec., 2½%; Mch., 1913, 5%; also, in Sept. 1912, a distribution to com. stockholders of $20 per share from sale of certain securities under the disintegration plan, also 2.986% in Amer. Mach. & Foundry Co. stock, and in Mch. 1913 a similar cash distribution of $15 per share. V. 95, p. 362, 620; V. 96, p. 421.

DISINTEGRATION.—The plan of Oct. 1911 (see V. 93, p. 1122, 1325, 1557, 1603, 1670) divided up the business of the company and its allies among "14 separate and independent companies, no one of them having control of or dominance in the trade as to any of the products manufactured by it, or as to purchase of raw material, and no one of them having any interest, by way of ownership of stock or otherwise, in any of the others. The order of the U. S. Circuit Court on Nov. 16 1911 confirming the plan enjoins the 14 defendant companies from combining ,making loans to one another, or having common officers or directors, &c., and forbids the individual defendants for 3 years from buying stock, except from each other. See V. 93, p. 1558. Official statement of result of disintegration plan, V. 95, p. 1405.

The Fourteen Independent Companies.

These, named in the tables which follow, and also under their own titles, include chiefly the following, the American Stogie Co. alone of the existing companies being dissolved:

1. Present *American Tobacco Company*, but shorn of $34,627,249 (book value) of investment securities, which were distributed to its common shareholders, and charged to surplus; its bonds to be redeemed and its preferred stock reduced one-third and given voting power, and $58,699,011 of tangible assets and $56,300,989 trade-marks and brands (owned and acquired under plan) turned over to the two companies next mentioned.

2 & 3. The (new) *Liggett & Myers Tobacco Co.* and the (new) *P. Lorillard Co.* organized with capitalization as shown below, together aggregating $115,000,000, all turned over to Amer. Tobacco Co. in consideration for the aforesaid assets (see list, V. 93, p. 1122), including Federal Cigar Co., acquired by it from Am. Cigar Co., said capitalization being applied by Am. Tob. Co. as follows: The $52,118,375 5% and 7% bonds (with cash) to retire Am. Tob. bonds: the $26,229,700 7% cum. voting pref. (p. & d.) stock to retire 33 1-3% of Am. Tob. pref. stock and the $36,652,000 com. stock sold at par for cash to Am. Tob. common shareholders or others.

Said new 7% bonds and new 5% bonds mature at the time fixed, respectively, for the maturity of the 6% bonds (Oct. 1 1944) and the 4% bonds (Aug. 1 1951) of the Am. Tob. Co. previously outstanding, and are issued under an indenture of substantially like terms with the bond indenture of the Am. Tob. Co., the 7% bonds having priority in charge over the 5% bonds in the same way that the 6% bonds of the Am. Tob. Co. have had priority of charge over the 4% bonds.

Exchange of American Tobacco Co. Bonds Prior to Jan. 10 1915.

		By Giving for Each $1,000 Bond—			
		L. & M.		P. Lor. Co.—	
To be Redeemed—	Out Oct. 1911	Cash.	7% Bonds.	5% Bonds.	7% Bonds	5% Bonds.
		$	$	$	$	$
Am. Tob. 6s	52,882,650	600	293 25	---------	206 75	---------
Am Tob 4s	47,844,200	480	---------	293 25	---------	206 75
Cons. Tob. 4s	3,509,900	480	---------	293 25	---------	206 72
Making total issue auth			15,507,800	15,059,600	10,933,500	10,617,450

Said exchange may be made at Guaranty Trust Co. , N. Y., within three years from Sept. 30 1912; $48,911,000 Am. Tob. and Consol. Tob. 4s and $50,286,900 6s so retired to Nov. 30, 1912.

Status after Reorganization on Basis of 1910 Data.)

[The 29 individual defendants to own 35.16% of stock of Am. Tob. Co., and in the other companies from 28.49 to 45.31% of voting stock.]

Assets—	Am. Tob Co.	L. & M.	P. Lor. Co.	R.J.Rey.Co.
Plants, cash, &c. (net)	$53,408,499	$30,607,262	$28,091,749	$10,516,248
Trade-marks & brands	45,023,975	36,840,237	19,460,752	1,146,923
Investm't securities	20,371,237			
Total	$118,803,711	$67,447,499	$47,552,501	$11,663,171
Offsets—				
7% bonds, due 1944	None.	$15,507,837	$10,933,500	---------
5% bonds, due 1951		15,059,600	10,617,450	---------
Preferred stock	52,459,400	15,383,800	y10,846,000	---------
Common stock	40,242,400	21,496,400	15,155,571	$7,525,000
Earnings, &c.—				
Value of sales	$65,622,948	$54,402,812	$38,718,052	$13,905,529
Earnings based on 1910	14,530,564	7,468,172	5,264,729	1,675,616
Interest on 7% bonds	---------	1,085,549	765,344	---------
Interest on 5% bonds	---------	752,979	530,873	---------
Divs. on pref. stock	(6) 3,147,564	(7) 1,076,860	(7) 759,219	---------
Bal., sur., for com. stk	$11,383,000	$4,552,784	$3,209,293	$1,675,616

y Also $461,600 issuable only to retire at 114¼% $403,900 old P. Lorillard pref. held by public. See V. 94, p. 126.

Company—	Pref. Stock.	Common Stock.	Tangible Assets.	Sales (1910).	Net Income.
Amer. Snuff	$4,000,000	$11,001,700	$5,075,970	$5,520,422	$1,591,280
G. W. Helme	4,000,000	4,000,000	4,909,000	4,494,557	1,259,281
Wey. & Bruton	4,000,000	4,000,000	3,691,588	4,297,487	1,293,759
Conley Foil	---------	825,000	1,215,321	1,780,527	273,300
Johnston Tin F.	---------	300,000	379,802	676,520	66,255
MacAnd. & F.	b2,758,300	3,000,000	5,683,825	d2,514,185	Not stated
J. S. Young	b1,000,000	1,000,000		1,201,110	
Corpor. United Cigar Stores	---------	c9,001,000			
Br.-Am. Tob.	b£2,100,000	£3,720,021		These particulars not given.	
P. R.-Am. Tob.	---------	$1,999,400			

b Non-voting. *c* There are also $3,600,000 debentures due in 1959. *d* Total sales for 1910 $4,427,023.

Division of Business of U. S. in all Branches According to Value (Percentage).

	Cigarettes.	Smoking.	Plug Tobac.	Fine Cut.	Ord. Cigars.	Little Cigars.	Snuff.
Amer. Tobacco Co	33.15	40.53	22.98	13.52	----	13.41	----
Liggett & Myers	21.03	16.47	37.84	36.26	----	38.69	----
P. Lorillard Co	26.02	18.88	4.64	29.57	2.88	40.95	----
Reynolds Co	----	2.73	15.49	----	----	----	----
American Cigar Co	----	----	----	----	8.90	----	----
Am. Stogie Co	----	----	----	----	1.58	----	----
American Snuff Co	----	----	----	----	----	----	35.55
George W. Helme Co	----	----	----	----	----	----	28.95
Weyman & Bruton	----	----	----	----	----	----	27.68
Others, never in combination	19.80	21.39	19.05	20.65	86.64	6.95	7.82

During 1912 also the holdings of British-Amer. Tob., Ltd., non-voting preference shares; Imperial Tob. Co. (of Great Britain and Ireland), Ltd., ord. shares; Corp. of United Cigar Stores bonds and MacAndrews & Forbes Co. non-voting pref. stock were largely disposed of. V. 95, p. 362.

REPORT.—Report for the year ending Dec. 31 1911, in V. 94, p. 765, showed net from sales, $14,964,304; other income, $20,935,769; total net earnings, $35,900,073; premium on 6% bonds canceled, $34,614; int. on bonds, $5,232,145; pref. div. (6%), $4,721,346; com. divs. (20%, incl. 15% extra), $8,048,480; bal., sur., $17,863,488.

EARNINGS in 1910 from business retained after sale of portion of properties in Dec. 1911, $11,369,310; earnings from investments properties; $3,160,753; total earnings, $14,530,564.

DIRECTORS.—Percival S. Hill (Pres.): E. S. Edwards, P. J. Hanlon, G. W. Hill, M. C. Patterson and T. B. Yuille (V.-Prest's), J. T. Wilcox (Sec.), George Arents, Anthony N. Brady, J. C. Englehardt, Charles N. Strotz, C. S. Keene, M. W. Reed, T. J. Walker and W. H. O'Brien. Office, 111 Fifth Ave., N. Y.—(V. 95, p. 1405, 1747; V. 96, p. 421.)

AMERICAN TYPE FOUNDERS CO.—Incorporated in 1892 under laws of N. J. See V. 55, p. 625, and adv. In 1896 the capital stock was readjusted. V. 62, p. 682. New plant, V. 77, p. 1292; V. 79, p. 1703. Owns $1,000,000 Barnhart Bros. & Spindler com. stock and guarantees the $1,250,000 7% 1st pref stock, prin. & divs. V. 92, p. 1501.

Div. on com. April 1898 to Jan 1913, incl., 4% per annum. In addition, in Jan. 1902 6% scrip, in April 1903 3% scrip and in April 1909 2% scrip was paid. Div. on pref. paid July 1902 to Jan 1913 incl., 1¾% quarterly.

DEBENTURES.—Of the 6% debentures dated May 1 1909, $800,000 are to be used to retire the old debentures. A sinking fund of $30,000 and $20,000 additional when the old debentures are retired will be used to purchase the debentures at not over 106 or draw them by lot at 106 and interest. V. 88, p. 627; V. 89, p. 1068.

REPORT.—Report for year ending Aug. 31 1912, in V. 95, p. 1120, showed net profits over expenses and int., $333,531; div. on common (4%), $160,000; div. on pref., $140,000; bal., sur., $33,531. Pres., R. W. Nelson, 300 Communipaw Ave., Jersey City.—(V. 95, p. 1120, 1124.)

AMERICAN WATER WORKS & GUARANTEE CO.—ORGANIZATION, &c.—Incorporated in New Jersey in 1891 to succeed a limited partnership. Properties owned or controlled: (a) Water works supplying 82 cities and towns in the U. S. [see United Water & Light Co., V. 87, p. 1092; V. 91, p. 158]. (b) West Penn Traction & Water Power Co. system [see "Electric Ry. Section"], with 295 miles of interurban railway and a large hydro-electric plant to be built near Pittsburgh, Pa. (c) Hydro-electric company in Southern Idaho, ultimate capacity 92,000 h.p.; (d) Directly or through its 5 subsidiaries in the Twin Falls county, Idaho, and Sacramento Valley, Cal., irrigation systems designed to irrigate 650 acres of land [Twin Falls Northside Land & Water Co., V. 89, p. 999; Twin Falls Oakley Land & Water Co., V. 89, p. 1000; Twin Falls Salmon River Land & Water Co., V. 88, p. 1135; Sacramento Valley Irrigation Co., V. 92, p. 530; V. 90, p. 171; Great Shoshone & Twin Falls Water Co., V. 95, p. 238]; a group of bituminous coal mines in Penn., total daily capacity 18,700 tons, with 550,000,000 tons of coal available [United Coal Co., V. 92, p. 1706, 1641].

See application to list in V. 95, p. 1537, 1548, showing capitalization, dividends, balance, sheet, also capitalization of controlled cos., properties owned, balance sheets and earnings for year ending Apr. 30 1912.

GUARANTIES.—In June 1912 had no direct liabilities other than current accounts, but had, however, a contingent liability through its guaranties of $37,589,000 bonds of companies controlled and operated having a total funded debt of $47,778,100, all secured by mortgage assets far in excess of bonded debt. For some of the most important companies (notably the railway and coal companies) there is no contingent liability. From the inception of the company to 1912 the claims under such guananties were less than 1-3 of 1% of the amount guaranteed. V. 94, p. 1509, 1567.

STOCK.—The $10,000,000 6% cumulative participating pref. stock issued in June 1912 is entitled to 6% ahead of the common stock and after 6% on the common is to share equally with the latter in all dividends paid. No additional pref. stock can be issued without the consent of 75% of the

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Atlantic Gulf & West Ind SS Lines—Com stock $20,000,000	----	$100	$14,997,000	----	----	----	----
Preferred (p & d) 5% non-cumulative $20,000,000	----	100	14,996,400	----	----	----	----
Collateral trust mtge gold redeem text Eq	1908	500 &c	12,997,000	5 g	J & J	Jan 1 1959	Equitable Trust Co, N Y
Atlas Powder Co.—Stock auth $5,000,000	----	----	3,000,000	----	----	----	----
Bonds gold (non-mtge) int guar red 102 Gc&r	1913	100 &c	3,000,000	6 g	J & J	10 years	----
Autosales Gum & Chocolate Co—Stock $6,000,000	----	100	6,000,000	See text.	See text.	Feb 1 1912, 1%	----
First mtge $3,600,000 sink fund call 107½ (see text) G	1911	500 &c	3,600,000	6 g	J & J	May 10 1931	Guaranty Trust Co, N Y
Baldwin Locomotive Works—Common stock $20,000,000	----	100	20,000,000	2 in 1912	J & J	Jan 1 1913, 1%	Checks mailed
Pref (p & d) stock 7% cum $20,000,000 red 125, beg July'16	----	100	20,000,000	7	J & J	Jan 1 1913, 3½	do do
First mtge $15,000,000 gold redeem text PeP.c*&r*	1910	1,000 &c	10,000,000	5 g	M & N	May 1 1940	Phila. & Brown Bros, NY
Standard Steel Works 1st M gold sink fund PeP.c*&r*	1908	1,000	4,200,000	5 g	J & J	Jan 1 1928	Penn Co for Ins, &c, Phila
Barney & Smith Car—Common stock $2,000,000	----	100	2,000,000	See text	Q—M	Dec 16 '07 1%	Checks mailed
Preferred (not as to assets) 8% cum $2,500,000	----	100	2,500,000	See text	Q—M	Dec 1 1911 2%	do
First mortgage $2,000,000 gold redeemable at 110 G.c*	1906	1,000	2,000,000	5 g	J & J	July 1 1936	Guaranty Trust Co, N Y
Bell Telephone Co of Canada—Stock auth $30,000,000	----	100	See text	8 in 1912	Q—J 15	Jan 15 1913 2%	Montreal
Debentures (auth 75% of paid-up capital stock)	1895	500 &c	6,649,000	5 g	A & O	Apr 1 1925	do
Bethlehem Steel Corporation—Common stock $15,000,000	----	100	14,862,000	----	----	----	----
Pref (p & d) stock 7% non-cum $15,000,000	----	100	14,908,000	See text	Q—F	Feb 1 1907 ¾	111 Broadway, New York
Beth Steel purch money mtge for Beth Iron gold GP.c*&r	1901	1,000	7,500,000	6 g	Q—F	Aug 1 1998	Girard Trust Co, Phila
Beth Steel Co 1st ext M g guar red 105 G.c*	1906	1,000	8,000,000	5 g	J & J	Jan 1 1926	Harvey Fisk & Sons, N Y
do do 1st lien & ref M g gu red 105 s f Eq.c*&r*	1912	500 &c	15,200,000	5 g	M & N	May 1 1942	Equitable Trust Co, N Y
Booth Fisheries—Common stock $10,000,000 authorized	----	100	5,000,000	See text	See text	See text	----
1st pref stock (cum from Apr 1912) red 110	----	----	See text	See text	Q—J	Apr 1 '13 1¾%	----
Sink fd deb $5,000,000 g red 101 conv into 1st pf stk c*	1911	1,000	3,850,000	6 g	A & O	Apr 1 1926	Nat City Bk, NY; or Chic

outstanding pref. stock, nor any bonded debt be created without the consent (given separately) of 75% of each class of stock. The common stock, under the laws of N. J., cannot be increased without the consent of 66 2-3% of both classes of stock outstanding. See V. 95, p. 1548.

DIVS.	'92.	'93 to '96.	'97.	'98.	'99.	'00.	'01.	'02 to '11.	'12.	1913.
Com. (%)	13	6	10	8	14	5	9	6 yearly	5¼	----
Pref. (%)	Not issued								3	1½

Also on common in 1899, 100% in stock; in 1911, 150% and in 1912, 100% ($5,000,000). On May 1 1912 on common, 3 quar. divs. of 1½% each on $5,000,000 and 1 of ¾ of 1% on $10,000,000. On pref. 1½% paid July 1 and Oct. 1 1912 and Jan. 1 1913. V. 95, p. 1548.

REPORT.—Report for year ending April 30 1912, in V. 95, p. 1549, showed: Gross earnings of plants owned and controlled, $3,682,985; other income of Amer. Water Works & Guarantee Co., $454,758; total, $4,137,743; oper. exp., incl. Amer. W. W. & Guar. Co., $1,442,327; int. on bonds of oper. cos., $1,604,355; bal., sur., $1,091,061. Balance sheet Aug. 1 1912, V. 95, p. 1549.

OFFICERS.—Pres., J. S. Kuhn; 1st V.-P., W. S. Kuhn; Treas., J. B Van Wagener, Pittsburgh, Pa. Office, 345 Fourth Ave., Pittsbirgh, Pa. —(V. 95, p. 237, 1333, **1537, 1548.**)

AMERICAN WINDOW GLASS MACHINE CO.—See issue Oct. 1912.

AMERICAN WOOLEN CO.—ORGANIZATION.—Incorporated March 29 1899 under laws of N. J. as a consolidation of the Washington Mills, Lawrence, Mass.; National Providence Mills, Providence, R. I., &c.; see V. 68, p. 472; see also p. 617; V. 69, p. 77; V. 73, p. 446; V. 71, p. 545. List of properties, V. 78, p. 1118; V. 90, p. 622; V. 91, p. 1162; V. 71, p. 1316.

Owned 1909 775 sets of cards, 8,495 looms, 325 combs, 6,000,000 spindles.

The Wood Worsted Mill Corporation, which was merged in Sept. 1910, owned a large mill at South Lawrence, Mass., for the manufacture of yarns and men's wear fabrics; its $3,500,000 notes, guar. p. & i., $500,000 paid Mch. 1910, $1,500,000 Sept. 1910 and remainder, $1,000,000, Mch. 1911. V. 81, p. 900, 842; V. 84, p. 1054; V. 86, p. 599; V. 90, p. 622; V. 91, p. 522, 1162.

The Ayer Mills, whose stock is owned, built a yarn mill at South Lawrence, Mass.; commenced operation in July 1910. The $2,000,000 4½% notes of 1910 mature $500,000 each Mch. 1 1913 and 1914 and $1,000,000 Mch. 1 1915, and the $2,000,000 4½% notes of 1911 (issued to refund the $2,000,000 due June 1911) $1,000,000 each Mch. 1 1916 and 1917. V. 88, p. 508; V. 90, p. 622, 701; V. 92, p. 1312.

STOCK.—In 1909 issued $5,000,000 pref. V. 88, p. 1622; V. 89, p. 227.

The stockholders voted April 28 1911 to reduce the common stock from $30,000,000 to $20,000,000 by canceling $498,900 stock never issued and also $9,501,100 stock bought in by the company. V. 94, p. 694.

DIVIDENDS.—On pref. July 1899 to Jan. 1913, both incl., 7% per annum (Q.J.15).

EARNINGS.—Report for year 1911 in V. 94, p. 694, showed: Net profits, $3,225,916; pref. divs. (7%), $2,800,000; surplus, $425,916; total surplus, $11,597,371.

DIRECTORS.—Wm. M. Wood (Pres.), Frederick Ayer, John Hogg, F. W. Kittredge, J. C. Woodhull, G. E. Bullard, Andrew G. Pierce Jr., Geo. L. Shepley and Chas. H. Tenney; Sec. and Treas., W. H. Dwelly Jr.; Asst. Treas., W. A. Currier; Asst. Sec., Frederic G. Sherman. Office, Shawmut Bank Bldg., Boston, Mass.—(V. 94, p. **694**, 769; V. 96, p. 489.)

AMERICAN WRITING PAPER CO.—ORGANIZATION.—Incorporated in N. J. on June 25 1899 as a consolidation of fine writing-paper mills. V. 69, p. 25, 128, 227; V. 70, p. 998; V. 80, p. 1172; V. 90, p. 625; V. 92, p. 458.

Pref. divs., June 1908, 2%; 1909, 1%; 1910 to Apr. 1913, 2% (A. & O.).

Of the $17,000,000 bonds, $1,980,000 were in sink. fund Jan. 1913 and $1,400,000 in the treasury uncanceled. V. 76, p 540. Report for cal. yr. 1912, with bal. sheet, in V. 96, p. 418, showing: Net income, $1,601,649; int., construction, depreciation, &c., $1,256,393; divs. (2%), $249,610; bal., sur., $95,646. Pres., W. N. Caldwell; Treas., George B. Holbrook; Sec., F. H. Hall, Holyoke, Mass.—(V. 94, p. **418**; V. 96, p. **418**.)

ANACONDA COPPER MINING.—See Amalgamated Copper Co.

ANGLO-AMERICAN OIL CO.—ORGANIZATION, &c.—Incorporated in England in 1888. Marketed most of the oil of the Standard Oil Co. of N. J. in the United Kingdom and was the largest marketing concern there. Owns a large number of tank steamers, chiefly used in trade with the United Kingdom. Formerly controlled by Standard Oil Co. of N. J. but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. Stock, £1,000,000; par, £1. Interim div., 2 shillings per share (10%), paid April 15 1912; July 15, 10%; 1913, Jan. 15 (interim), 15%. V. 94, p. 914. Report for cal. year 1911 in V. 95, p. 174, showed: Total profits, £180,043; total deductions, £320,137; loss for year, £140,094. Dividends (20%), £200,000. Profits in 1906, $1,262,551; in 1903, $2,520,291; dividends paid in 1906 about $750,000; in 1903, about $2,500,000.

Office, 36-38 Queen Anne's Gate, London, S.W., England.—(V.95,p.1685.

ARKANSAS VALLEY RY., LIGHT & POWER CO.—See Pueblo in "Electric Ry. Section."

ARMOUR & CO.—ORGANIZATION.—Incorporated in Illinois April 14 1900. Owns plants in Chicago, Kansas City, South Omaha, East St. Louis, Fort Worth, Tex., St. Joseph, Mo., Denver, Colo., Hamilton, Can., and England, incl. packing houses, glue works, soap works, warehouses, refrig. stations, &c., &c. See applic. to list, V. 90, p. 370, and V.95, p. 546. Stock, $20,000,000, all out; par, $100. Dividends in Jan. 1911, 10%; Jan. 1913 10%.

BONDS.—Of the "real estate 1st mtge." 4½s ($50,000,000 authorized issue), $20,000,000 were reserved for future purposes. They are subject to call as a whole on any interest day at 102½ and interest on 12 weeks' notice and on and after Dec. 1 1914 in blocks of not less than 10%. V. 88, p. 1374.

REPORT.—For year ending Nov. 2 1912 (V. 96, p. 282), total receipts, $10,130,307; against $6,638,577 in 1910-11; administrative expense, $1,410,169; int., taxes, insur., &c., $3,018,492; divs. (10%), $2,000,000; bal., sur., $3,701,647.

OFFICERS.—Pres. and Gen. Mgr., J. O. Armour; V.-P., C. W. Armour; Sec., C. W. Comes; Treas., F. W. Croll. Office, 137 La So. Salle St., Chicago, Ill.—(V. 94, p. 1450; V. 95, p. 546; V. 96, p. 204, **282.**)

ASSETS REALIZATION CO.—V. 93, p. 1670; V. 94, p. 828.

ASSOCIATED MERCHANTS CO.—ORGANIZATION.—Incorporated in April 1901 in Connecticut under special charter, and acquired $4,500,100 of the $9,000,000 stock of H. B. Claflin Co. and business of James McCreery & Co. V. 84, p. 692. In 1901 purchased the business of Posner Bros. of Baltimore (now Stewart & Co.) and in 1903 2,000 shares ($200,000) of the $250,000 com. stock of C. G. Gunther's Sons. V. 77, p. 449; V. 73, p 1358; V. 90, p. 773. In 1905 acquired the business of J. N. Adam & Co. of Buffalo. V. 76, p. 540; V. 80, p. 1730; V. 81, p. 776. Also owns $2,400,000 of the $3,000,000 debenture bonds, $2,000,000 of the $3,000,000 income bonds and 800 of the 1,000 shares of stock of the O'Neill-Adams Co., a consolidation in 1906 of H. O'Neill & Co. and Adams Dry Goods Co. V. 83, p. 274, 561. In Jan. 1910 the new United Dry Goods Companies acquired $9,813,100 of the $17,250,000 stock of all classes. V. 88, p. 1375.

STOCK.—The first preferred is exchangeable at par at holder's option into either com. or 2d pref. stock. In Oct. 1904 the rights to divs. were amended so that the 1st and 2d pref. are entitled to receive ½% extra above 5% and 6% respectively for each 1% the com. shall receive over 7%. V. 79, p. 1706; V. 80, p. 118, 1915; V. 81, p. 1317. Total authorized stock, $25,000,000, to be divided as called for by conversions.

DIVIDENDS.—	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	1913.
Common (%)	7	7	7	7	7	7	7	7	7	7 1¾	—.—.—
do extra (%)	--	¼	1½	2	2	0	2	2	2	2 ½	—.—.—
*Pref. extras (%)	--	--	--	½	1	1	¼	¾	1	1 1	¼.—.—.—

*Payable in quar. installments with reg. 5% on 1st and 6% on 2d pref.

REPORT.—Report for half-year ending Aug. 1 1912, with bal. sheet, was in V. 95, p. 678. Pres., John Claflin. Office, Hoboken, N. J. N. Y. headquarters, Church and Worth Sts.—(V. 95, p. 620, **678.**)

ASSOCIATED OIL CO.—ORGANIZATION.—Incorp. in Cal. Oct. 5 1901 and in April 1910 held California oil properties aggregating 20,587 acres, of which 13,933 in fee and 6,652 under lease. The developed properties (at Kern River, McKettrick and Coalinga) were then estimated to have a total capacity of 605,850,000 net bbls. extractable wells, while the 355 wells in 1909 produced 7,114,796 bbls. Also had large stockholdings, notably $3,500,000 of the $7,000,000 stock of Associated Pipe Line, $2,500,500 of the Amalgamated Oil Co's $5,000,000, all the $4,222,461 of Associated Transp. Co. See V. 90, p. 1484.

In 1908-09 the Southern Pacific Co. acquired control and on June 30 1911 owned $29,062,000 of the stock, $750,000 out of the $2,384,000 1st M. 5s and $10,604,000 of the $11,149,000 1st ref. 5s.

DIVIDENDS—	1905.	1906.	1907.	None since
Per cent	3	1½%	1½%	

BONDS.—Of the $25,000,000 first refunding bonds, $10,000,000 bonds were issuable forthwith, $2,796,000 were reserved to retire the same amount of 1st M. 5s of Aug. 1 1922 (the remainder of an issue of $5,000,000, V. 75, p. 1149), and the remaining $12,204,000 bonds for future acquisitions, additions, improvements and betterments. As part security the following stock is pledged: Associated Transportation Co., $4,222,400; Associated Supply Co., $497,500; Associated Pipe Line Co., $3,498,000; Bakersfield Iron Works, $129,100. (Compare V. 88, p. 1432.)

REPORT.—Fiscal year ends Dec. 31 '11; report, V. 94, p. 1506, showed:

	1911.	1910.	1909.	1908.
Income, incl. divs. of affiliated companies	$20,337,684	$22,385,117	$15,420,831	$13,218,033
Surplus for year	1,766,246	2,454,213	2,162,396	1,521,521

OFFICERS.—Pres., William Sproule; 1st V.-P. & Gen. Mgr., W. S. Porter; Treas., W. A. Sloan. Office, Wells, Fargo Express Bldg., San Francisco.—(V. 93, p. 1603, 1728; V. 94, p. 1059, 1450, **1506.**)

ATLANTIC GULF & WEST INDIES STEAMSHIP LINES.—Incorp. in Maine Nov. 25 1908 as successor of the Consolidated SS. Lines (V. 87, p. 287, 1013, 1090) and owns nearly all the stock of the Clyde, Mallory, N. Y. & Cuba Mail SS. Co., all of the stock of the N. Y. & Porto Rico SS. Co. These cos. had outstanding bond issues Dec. 1911 aggregating $17,604,000. V. 90, p. 1166; V. 88, p. 160; V. 93, p. 409.

STOCK.—Auth., $20,000,000 each of common and 5% non-cum. pref. (also as to assets); out'g $14,997,000 com. and $14,996,000 pref.; par, $100.

BONDS.—The auth. issue of collateral trust 5% gold bonds is $15,000,000. The $2,000,000 unissued can only be put out on vote of 66 2-3% of pref. stock. Redeemable at 105 and int. on any date by lot No foreclosure proceedings can be brought for default in int. for less than 2 years. V. 88, p. 160. The $752,000 serial 6% notes were paid Jan. 1 1911. Bonds assumed and guaranteed outstanding Dec. 31 1911, $1,138,000.

EARNINGS.—Of subsid. cos. for 11 mos. endng Nov. 30 1912, gross, $16,512,893; agst. $15,203,777 in 1911; net, $2,278,928, agst. $2,238,389; charges, $1,448,111; bal., sur., $830,817.

REPORT.—For cal. year 1911, with bal. sheet, in V. 94, p. 1313, showed, gross earnings of subsidiary cos., $16,752,097; net profits after extraord. repairs, $2,717,985; int., $984,724; deprec'n, $895,828; dividends, $880,000; bal., def., $42,567. Report of parent co. in V. 94, p. 415, showed: Income, $1,055,083; int., taxes, &c., $759,376; depreciation on investments, &c., $262,500; balance, surplus, $33,207.

OFFICERS.—Pres., Henry R. Mallory; Sec. and Treas., A. R. Nicol, 111 B'way, N. Y.—(V. 93, p. 409, 1536; V. 94, p. **415. 1313.**)

AUTOSALES GUM & CHOCOLATE CO.—See issue Oct. 1912.

(THE) BALDWIN LOCOMOTIVE WORKS.—ORGANIZATION.—Incorporated in Pennsylvania June 1911 as a consolidation of the corporation of the same name organized in 1909 (which succeeded the firm of Burnham, Williams & Co.) and the Standard Steel Works Co., new banking interests, &c., being admitted. Works in Philadelphia; foundries, shops, &c., at Eddystone, Pa., and Burnham, near Lewistown, Pa. Capacity 2,650 locomotives yearly. V. 88, p. 1623. See application to list, V. 92, p. 1105, and offering. V. 92, p. 1703. In January 1912 370 acres of land in East Chicago district acquired by same interests for new plant to be operated under an independent Pennsylvania charter to be known as Baldwin Locomotive Works Chicago plant, initial capacity 10 and ultimate capacity 30 locomotives weekly. V. 94, p. 210, 552.

STOCK.—Pref. stock cannot be increased without consent of majority of pref. shares outstanding. V. 92, p. 1703; V. 93, p. 47. In Mch. 1911 dividends had been paid since incorporation at rate of 6% on pref. and 10% on common of former Baldwin Locomotive Works.

DIVIDENDS.—On pref. in 1912, 7%; 1913, Jan., 3½%. On common in 1912, 2% (J. & J.); 1913, Jan., 1%.

BONDS.—Of the 1st 5s of 1910 ($15,000,000), $5,000,000 are reserved for 75% of cost of extensions and improvements. Redeemable as a whole at 115 after May 1 1915 and by lot at 107½ for an annual sinking fund of 2% of the maximum bonds theretofore issued. V. 91, p. 40; V. 90, p. 1104, 1046; V. 92, p. 1703. *Standard Steel Works Co.* has authorized $5,000,000 1st M. sinking fund 5s, of which $5,000,000 have been issued, $800,000 having been retired by the sinking fund. Sinking fund, $200,000 yearly. V. 86, p. 232; V. 89, p. 1416; V. 92, p. 1245, 1703.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Borden's Condensed Milk—Common stock $22,500,000	----	$100	$21,250,000	8 in 1912	F & A	Feb 15 '13 4%	By check from Co's office
Preferred (p & d) 6% cum $7,500,000 redeemable at 110	----	100	7,500,000	6 in 1912	Q—M	Dec 14 '12 1½	do do
Borne-Scrymser Co—Stock	----	100	200,000	See text	See text	Dec 20 '12 20%	----------
Brill (The J G) Co—Common stock	----	100	5,000,000	See text	Q—M	Sept 15 '08 ½ %	Checks mailed
Preferred (p & d) stock 7% cumulative	----	100	4,580,000	7 in 1912	Q—F	Feb 1 1913 1¾	do do
Brooklyn Ferry Co.—See N Y Terminal Co (V 92, p 1180).							
Brooklyn Union Gas—Stock $20,000,000	----	100	17,995,000	See text	Q—J	Jan 2 1913 1½	By check from Co's office
First cons $15,000,000 g (for auth issue see bonds see text) G	1895	1,000	14,698,000	5 g	M & N	July 1 1945	Chase National Bank, NY
Brown Shoe Co—Common stock $10,000,000 auth	----	100	6,000,000	See text	See text	Feb 1 '13 1¾%	----------
Pref stock (p & d) 7% cum red 120	----	100	4,000,000	Q—F	----------	----------	First div May 1913
Brunswick-Balke-Collender—Pref (p & d) stk 7% cu $6,000,000	----	100	5,940,000	7 per ann	Q—J	Jan 1 '13 1¾%	Checks mailed
Buckeye Pipe Line Co—Stock $10,000,000	----	50	10,000,000	See text	See text	Mch 1 '13 10%	----------
Buffalo Gas—First mtge $5,000,000 red at 115 gold G.c*	1897	1,000	5,805,000	5 g	A & O	Oct 1 1947	See text
Buffalo General Electric Co—Stock $5,000,000 authorized	----	100	3,724,000	6 in 1912	Q—M 30	Dec 31 '12 1½	Buffalo
First mortgage (trustee Fidelity Trust Co)	1899	100 &c	2,375,000	5 g	F & A	Feb 1 1939	Fidelity Trust Co, Buff
First ref M $10,000,000 call after Apr 1 1914 at 105 CK.c*	1909	1,000	813,000	5 g	J & J	Apr 1 1939	Columb-Knick Tr Co, NY
Buffalo & Susquehanna Iron—See Rogers-Brown Co							
Bush Terminal Co—Common stock $7,000,000	----	100	5,000,000	4 in 1912	J & J	Jan 15 '13 2%	----------
Preferred (p & d) 6% cum redeemable at 110 text	----	100	2,300,000	6 in 1912	J & J	Jan 2 1913 3%	----------
First mtge (V 76, p 974) conv sink fund since 1907 CK.c*	1902	1,000	3,190,000	4 g	A & O	Apr 1 1952	Columb-Knick Tr Co, NY
First consolidated mortgage $10,000,000 c*	1905	1,000	6,629,000	5 g	J & J	Jan 1 1955	Title Guar & Tr Co, N Y
Bush Term Bldgs Co M $12,000,000 g gu s f CK. x. c*&r*	1910	1,000 &c	5,500,000	5 g	A & O	Apr 1 1960	Office, 100 Broad St, N Y
Butte Electric & Power—See Montana Power Co.							

REPORT.—For half-year ending Dec. 31 1911 (V. 94, p. 552):

Half-Years ending—	Gross Sales.	Mfg. Profit.	Other Income.	Int. on Bonds, &c.	Net Profit.
Dec. 31 1911	$14,589,645	$1,624,216	$508,415	$461,212	$1,671,419
June 30 1911	14,752,940	1,629,628	336,684	394,241	1,572,071

Div. on pref. for half-year ending Dec. 31 1911 (3½%), $700,000; common stk. div. (1%), $200,000; bal., sur., $771,419. Annual average 1902 to 1911, gross sales, $27,271,019; net profit, $2,560,188.

OFFICERS.—Chairman, Wm. L. Austin; President, Alba B. Johnson; V.-P., Samuel M. Vauclain; Sec. and Treas., Wm. de Krafft.

DIRECTORS.—William L. Austin, Alba B. Johnson, Samuel M. Vauclain, William Burnham, E. T. Stotesbury, E. C. Converse, Thomas De Witt Cuyler, John G. Shedd, Samuel McRoberts, Charles D. Norton, Francis M. Weld, Otis H. Cutler. Office, 500 N. Broad St., Phila.—(V. 94, p. 1629.)

BARNEY & SMITH CAR CO.—See issue Oct. 1912.

BELL TELEPHONE CO. OF CANADA.—See issue of Oct. 1912.

BETHLEHEM STEEL CORPORATION.—ORGANIZATION.—Incorporated in N. J. on Dec. 10 1904 as successor, per plan V. 78, p. 587, of the U. S. Shipbuilding Co., and acquired the entire stock of the Bethlehem Steel Co. and of the following shipbuilding concerns: Union Iron Works, San Francisco; Harlan & Hollingsworth Corp., Wilmington, Del.; Samuel L. Moore & Sons Corp., Elizabethport, N. J. V. 82, p. 1050; V. 85, p. 1520; V. 87, p. 1359; V. 91, p. 278; V. 94, p. 1121. Has contract to purchase coke from Lehigh Coke Co. with option to buy the plant and agreement to purchase in 1942. V. 93, p. 1603.

The Bethlejem-Chile Iron Mines Co., incorporated in Delaware Jan. 18 1913, and controlled by friendly interests, operates the Tofo iron mines near the coast at Coquimbo, Chile, which will provide the Bethlehem Co. requirements of ore for many years. The latter, it is stated, will issue $5,000,000 to $7,000,000 5% bonds to carry the ore. V. 96, p. 204, 287.

DIVIDENDS.—1¾% quar. Aug. 1905 to Aug. 1906, both incl.; Nov., ¼%; 1907, Feb., ¾%; since to Feb. 1913, none. V. 84, p. 573, 933.

BONDS.—The Bethlehem Steel Co.'s 30-year 5s of 1912 ($50,000,000 auth. issue) are to be secured by a general mortgage on the real estate and plants of the Steel company and the stocks representing its investment in mining and ore properties (subject to existing mortgages) and the guaranty of the Steel Corporation to be secured by the pledge of stocks of subsidiary companies owned. Of the bonds $15,200,000 have been sold to retire the outstanding $6,428,000 5-year 6% sinking fund secured gold notes of 1909 which were called for payment on Nov. 1 1912 and to pay the floating debt and for working capital and to acquire $2,668,000 outstanding 1st extension M. bonds which are held available for the sinking fund requirements of that mtge. (reducing the bonds outstanding thereunder in the hands of the public to $8,000,000) and $2,300,000 in the treasury for general purposes.

Of the remaining bonds $8,000,000 are reserved to provide for the retirement of the $8,000,000 first extension M. bonds and the balance [$24,500,000] is to be issued from time to time subject to proper restrictions, for additions and extensions, except that not exceeding $2,000,000 may be used as necessary to assist in refunding. Annual sinking fund 2½% of bonds outstanding (but not less than $300,000). V. 94, p. 1450; V. 95, p. 892.

The Bethlehem Steel Co.'s 1st extension 5s are guaranteed, prin. & int., by the new corporation. Annual sinking fund, $300,000. V. 82, p. 282, 1050; V. 84, p. 573; V. 85, p. 470, 866; V. 91, p. 1771; V. 94, p. 1188.

The Union Iron Works Dry Docks Co., a subsidiary of the Union Iron Works, took over on Nov. 1 1908 the property of San Francisco Dry Dock Co., and issued 20-year 6% purchase money bonds ($791,533 outstanding Sept. 30), besides assuming $500,000 underlying 5s. V. 88, p. 941.

The Harlan & Hollingsworth Corporation has issued $450,000 6% serial gold debenture bonds dated Apr. 1 1912, due $90,000 Jan. 1 from 1914 to 1918, but redeemable at par on any interest day (J. & J.) V. 94, p. 1122.

EARNINGS.—Of corporation and subsidiaries for 9 months ending Sept. 30 1912, net mfg. profits, $3,009,215; other income, $228,631; fixed charges, $1,501,088; bal., sur., $1,736,758. V. 95, p. 1475.

REPORT.—Report for cal. year 1911 in V. 94, p. 980, showed total net income, incl. subsid. cos., $4,579,565; bond, &c., int., all cos., $1,865,586; appropriation for deprec'n, &c., $675,000; bal., sur., $2,038,979.

OFFICERS.—Pres., Charles M. Schwab; Vice-Pres., Archibald Johnston; Henry S. Snyder, Eugene G. Grace, Edward A. Pruden; Sec. and Treas., B. H. Jones; Asst. Treas. and Asst. Sec., T. A. McDonald; Asst. Sec., Chas. W. Hummel; Comptroller, F. A. Shick.

DIRECTORS.—C. M. Schwab (Chairman), George R. Sheldon, Pliny Fisk, Archibald Johnston, C. W. Wetmore, Theodore Hampson, Allan A. Ryan, Wm. M Barnum, Henry S. Snyder, Harry Bronner, B. H. Jones and E. G. Grace. Office, 111 Broadway, New York.—(V. 93, p. 287.)

BOOTH FISHERIES CO.—ORGANIZATION.—Incorp. in Delaware May 10 1909 and purchased at receiver's sale all the assets of A. Booth & Co., Chicago, per plan in V. 88, p. 1063. Is engaged in buying and selling at wholesale and retail fish, oysters and all sea foods, and has a large fleet of fishing boats on the Great Lakes and Pacific Ocean.

On April 1 1911 purchased the entire capital stock and assets of the N. W. Fisheries Co., owning a fleet and 12 fishing plants on the Alaskan coast.

STOCK.—The stockholders on Feb. 13 1912 authorized an issue of $8,000,000 7% 1st pref. stock, cum. from Apr. 1 1912, with no voting power except while dividends are not paid or set aside for the preceding year within 90 days after April 1 of each year, commencing 1913. Old 2d 6% pref. ($2,000,000) has been all exchanged for first pref. The holders of the $4,000,000 6% debs. also have the option of exchange at par for the 1st pref. V. 94, p. 125, 489. Majority of both classes was in 10-yr. voting trust. Knowlton L. Ames, James A. Patten, Rufus C. Dawes, F. C. Lett, and M. H. Whitney, voting trustees. First div. on former 2d 6% pref. stock, 3%, paid Mch. 31 1911; Sept., none; 3% Mch. 30 1912. On first pref., 1¾% paid July 1912 to Apr. 1913 (1¾% Q.-J.). On common, 4%, payable Apr. 1 in new pref. stock.

BONDS.—Of the 6% gold debenture bonds ($5,000,000), $1,000,000 are reserved for additions at 80% of cost. Cum. sinking fd $150,000 yrly at outset.

REPORT for 20 mos. ending Dec. 31 1911, with bal. sheet, was in V. 94, p. 626. Year 1912, net profits, $1,050,546; int. charges, $299,736; depr., $312,174; bond disc., &c., $34,666; bal., sur., $403,969. For 20 months ending Dec. 31 1911, $1,563,000; all int. charges, $347,000; bal., sur., $1,216,000 (of which $540,000 reserved for deprec'n).

DIRECTORS.—A. B. Carpenter, K. L. Ames, H. T. Holtz, J. L. Stack, A. E. Cleaves and C. H. Whitelaw, Chicago, Ill.; Herbert C. Wright, New York; W. W. Chapin, Seattle, Wash.; Wm. J. Maloney, Wilmington, Del. A. B. Carpenter is Pres. and Treas. and W. G. Well, Sec. Chicago offices, Majestic Bldg.—(V. 94, p. 489, 626, 1451, V. 96, p. 490.)

BORDEN'S CONDENSED MILK CO.—ORGANIZATION.—Incorporated in N. J. on Apr. 24 1899. V. 68, p. 821, V. 69, p. 1195; V. 74, p. 97, 579, V. 76, p. 656.

DIVIDENDS—

	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	1913.
On common (%)	8	8	8	8	8	8	8	8	8	8	4, —
Extra	--	1½	2	2	2	2	--	--	--	--	----

Pres., S. Frederick Taylor; V.-P., Walter M. Gladding; Treas., F. D. Shove; Sec., Sidney J. Pearson, 108 Hudson St., N. Y.—(V. 93, p. 1107.)

BORNE-SCRYMSER CO.—ORGANIZATION, &C.—Incorporated in New Jersey in 1893. Has lubricating oil plant at Elizabethport, N. J. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $200,000; par $100. Dividend 20% paid Dec. 20 1912.

Profits in 1906, $37,458; in 1903, $70,176; dividends paid in 1906, about $50,000. Office, 80 South St., New York.—(V. 95, p. 1405.)

BRILL (THE J. G.) CO.—ORGANIZATION.—Incorporated in Pennsylvania Aug. 1 1906; organized Feb. 1907. Manufactures cars and trucks, principally electric. See V. 85, p. 1400; V. 86, p. 1102.

STOCK AND BONDS.—Of the preferred stock, $420,000 unissued is reserved to retire the $400,000 5% bonds on the John Stephenson & Co. plant due Dec. 31 1925, but subject to call at 105. No other bonded debt and none can be created without the approval of 75% of preferred stock.

DIVIDENDS.—On com., June 1907 to March 1908, 1% quar.; June and Sept. 1908, ½ of 1%; none since to Feb. 1913. V. 87, p. 1009.

REPORT.—For cal. year 1911, in V. 94, p. 552. In 1912, total sales, $7,842,091; net, $1,054,851; pref. div. (7%), $320,600; bal., sur., $734,251.

Pres., Samuel M. Curwen; V.-P. and Treas., Edward Brill; Sec., Henry C. Esling.—(V. 94, p. 489, **552**, 1318; V. 96, p. 490.)

BROOKLYN BOROUGH GAS CO.—V. 93, p. 530; V. 94, p. 829, 1698.

BROOKLYN UNION GAS—Incorporated in N. Y. State Sept. 9 1895, per plan V. 61, p. 831, and V. 62, p. 1141; V. 64, p. 887; V. 80, p. 1854

STOCK, &c.—Stock was authorized Dec. 30 1903 to be increased from $15,000,000 to $20,000,000, for extensions and improvements, and conversion of $3,000,000 debentures which matured Mch. 1 1909. V. 88, p. 508.

DIVIDENDS.—

	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	1913.
Since 1903 (per ct)	9½	8½	3	0	5½	6	6	6	8	2½,—,—,—

In Jan. and July 1912 and Jan. 1913 1% extra was paid on account of the 9½% difference between divs. paid and average of 6% since 1906. V. 94, p. 1451; V. 95, p. 1333.

BONDS.—Mortgage of 1895 is for $15,000,000 of bonds, subject to:

Bonds—	Interest.	Outstanding.	Maturity.
Citizens' Gas con. mortgage	5% F. & A.	$264,000	Feb. 1 1940
Union Gas L. con. mtge	5% J. & J.	38,000	Jan. 1 1920

REPORT.—Report (by Public Service Commission) for cal. year 1911, in V. 94, p. 1565, showed gross, $9,467,930; net (over taxes), $2,434,685; other income, $177,552; int. on bonds, &c., $822,135; divs. (7%), $1,259,895; bal., sur., $530,207. In 1910, gross, $9,052,704; net, $2,441,554.

President, vacant; Vice-Ps., Wm G. Rockefeller, J. H. Jourdan and A. F. Staniford; Treas., E. R. Chapman. Office, 180 Remsen St., Brooklyn, N. Y.—(V. 94, p. 1451, 1510, **1565**; V. 95, p. 1333, 1405.)

BROWN SHOE CO.—ORGANIZATION.—Incorp. in N. Y. Jan. 1913 and acquired the Brown Shoe Co. of Missouri. Operates 8 large modern plants, 5 in St. Louis and one each in Moberly, Mo., Brookfield and Murphysboro, Ill. Aggregate net floor space, over 15 acres. In 1912 sold of own manufacture and outside goods about 7,000,000 pairs of shoes. No mortgage or funded debt, except $140,000 real estate mtge. Lehman Bros. and Goldman, Sachs & Co. and Kleinwort Sons & Co. of London offered the pref. stock. V. 96, p. 204.

STOCK.—The pref. stock is redeemable at any time, all or part (pro rata), and also upon dissolution at 120 and divs. on 3 mos.' notice. No mortgage (other than purchase money) can be authorized or pref. stock increased or prior stock issued by vote of less than 75% of each class, both pref. and com. Sinking fund begins Aug. 1 1914 out of surplus profits, if sufficient, after all accumulated divs. (if any) sufficient to retire at least 2½% annually of the maximum pref. stock at any time outstanding, any deficit to be made up in subsequent years. Pref. shall not vote for directors unless 4 quarterly dividends shall be in default, but thereafter, until such defaults have been made good, the election will be vested exclusively in the pref. stock.

Remaining $2,000,000 pref. shall only be issued for cash at par (or better) and divs. when the annual net earnings, after depreciation, &c., are twice the pref. dividends, including stock then proposed to be issued.

No dividends on common stock while the pref. stock sinking fund is in arrears nor unless (1) net quick assets are 80% of the total pref. stock then outstanding and (2) the net tangible assets exceed the pref. stock by at least $1,000,000.

DIVIDENDS.—First quar. div. on pref., 1¾%, paid Feb. 1 1913.

EARNINGS.—Net profits for year ending Oct. 15 1912, after adjustment of interest due to new capital, $580,460; in 1910-11, $583,128.

Pres., George W. Brown, St. Louis, Mo.—(V. 95, p. 1405; V. 96, p. 204, 287.)

BRUNSWICK-BALKE-COLLENDER CO.—See issue Oct. 1912.

BUCKEYE PIPE LINE CO.—ORGANIZATION, &c.—Incorporated in Ohio in 1886. Owns pipe line extending from Adgate, &c., Ohio, to Cleveland, O., Bear Creek, Pa., &c., 417 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $10,000,000; par, $50. Profits in 1906, $7,028,568; in 1903, $4,592,147; dividends paid in 1906 about $5,800,000; in 1903, $1,500,000; div. in 1912, 40% (10% Q.-M.); 1913, Mch. 10%. Office, 26 Broadway, N. Y.—(V. 94, p. 562.)

BUFFALO (N. Y.) GAS.—A consol. in 1899 See listing, V. 77, p. 34. Stock, com., $7,000,000; pref., 6% non-cum., $2,000,000, of which $1,713,000 outstanding; par, $100. The coupons due Oct. 1912 were defaulted, but purchased by friendly interests. V. 95, p. 892. Report for year 1911 in V. 94, p. 1315, showed: Net, $313,721; int. on bonds, $290,250; bal., surp., $23,471. A. C. Humphreys, 165 B'way, Pres.—(V. 95, p. 892.)

BUFFALO GENERAL ELECTRIC CO.—See issue Oct. 1912.

BUSH TERMINAL COMPANY.—ORGANIZATION, &c.—Incorporated in New York on Feb. 10 1902 (V. 74, p. 477). Owns extensive terminals on the water front, 40th to 51st streets, Brooklyn. V. 76, p. 974, 1032; V. 79, p. 1956; V. 82, p. 1039; V. 88, p. 163; V. 91, p. 1771.

In Aug. 1912 contemplated construction of plant at Bayonne, N. J., similar to that in Brooklyn, V. 95, p. 546. In Dec. 1912 the city authorities adopted a plan for a municipally-owned water front terminal in So. Bklyn. under which the Bush Terminal Co. would be eventually acquired by the city, the entire property to be privately operated under contract with the city. V. 95, p. 1686, 751.

STOCK.—The stockholders voted April 24 1911 (a) to increase the authorized stock from $7,000,000 (the $1,500,000 pref. having been exchanged for common stock) to $12,000,000, the $5,000,000 new stock to be

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Butterick Co—Stock $15,000,000 (bonds see text)	----	$100	$14,647,200	3 In 1912	Q—M	Mch 1 '13	¾% Checks mailed
California Petroleum Co—Stock, common, $17,500,000 auth	----	100	13,513,081	See text	Q—J	Jan 1 '13	1¼% ----------
Pref(p&d) stock, 7% cum&part red text $17,500,000 auth	----	100	11,997,024	See text	Q—J	Jan 1 '13	1¾% ----------
Bonds of controlled companies—							
Amer Petroleum Co 1st M g red 106 beg '14 sink fd	1908	-------	956,100	6 g	J & D	June 1 1920	Sec Tr&Sav Bk, Los Ang
Amer Oilfields Co 1st M g red 105 beg '16 sink fd	1910	-------	2,646,000	6 g	F & A	Feb 1930	do do
Calumet & Hecla Mining—Stock ($12 per share paid)	----	25	2,500,000	168 In '12	Q—M	Dec 20 '12	48% ----------
Cambria Iron—Stock (4% guaranteed)	----	50	8,468,000	4 In 1912	A & O	Oct 1 1912	2% Checks mailed
Cambria Steel—Stock $50,000,000	----	50	45,000,000	5 In 1912	Q—F	Feb 15 '13	1¼ do
Mfrs' Water Co 1st M $4,000,000 g gu s f red text---GP	1909	1,000	4,000,000	5 g	J & D	June 1 1939	Girard Trust Co, Phila
Three-year notes redeemable after one year at par	1911	10,000	2,000,000	5 g	M & N	May 1 1914	Drexel & Co, Phila
(J I) Case Threshing Mach Co—Com stock $20,000,000	----	100	8,000,000	-------	-------	-------	----------
Pref stock (p & d) 7% cum $20,000,000	----	100	12,000,000	See text	Q—J	Jan 1 '13	1¾% Checks mailed
Celluloid Co—Stock $6,000,000 authorized	----	100	5,925,000	8 In 1912	Quar	Dec 31 '12	3½ Office, 36 Wash Pl, N Y
Central Foundry—Common stock $3,600,000	----	-------	3,600,000	-------	-------	-------	----------
Pref (p& d) 4-5% & partic non-cum $4,600,000 red 110 text	----	-------	4,600,000	-------	-------	-------	----------
1st M sinking fund gold bonds $1,500,000 call 105--Ce,xc*	1911	100 &c	1,000,000	6 g	M & N	May 1 1931	
Cent I & C 1st M $2,000,000 not guaranteed callable 105	1908	-------	680,000	6	F & A	Aug 1 1938	Office 90 West St, N Y
Central Leather Co—Common stock $40,000,000------- Eq	----	100	39,701,030	-------	-------	-------	----------
Preferred (p & d) 7% cumulative $40,000,000------- Eq	----	100	33,299,050	7 In 1912	Q—J	Jan 2 1913	1¾ Checks mailed
First lien gold bonds $45,000,000	1905	-------	36,764,150	5 g	A & O	Apr 1 1925	Central Trust Co, N Y
U S Leather deb gold sink fund 4% subj to call at 110--Ce	1893	1,000	2,680,000	6 g	M & N	May 1 1913	National Park Bank, N Y
Central & South American Teleg—Stock auth $14,000,000	----	100	9,571,000	6 In 1912	Q—J	Jan 9 1913	1½ Office 66 Broadway, N Y
Central States Electric Corporation—Com stock $10,000,000	----	-------	4,481,600	-------	-------	-------	----------
Pref stock 7% cumulative $30,000,000	----	-------	3,734,706	See text	See text	Jan 2 1913	1¾ Checks mailed
Secured convert gold notes red 101, conv pref stock	1912	500 &c	4,481,000	5 g	J & D	June 1 1922	New York
Chesebrough Manufacturing Co—Stock $500,000	----	100	500,000	See text	See text	Dec 21 '12	10% ----------
Chicago Edison Co—See Commonwealth Edison Co							

6% cumulative pref., redeemable at any time at 110 and accrued dividend; (b) to sanction issue from time to time of not exceeding $5,000,000 additional pref. stock on consent of a majority of the directors and a majority in interest of all the stock outstanding, and (c) a further $5,000,000 pref. stock on consent of a majority of the directors and a majority in interest of the common and of the pref. stock outstanding. V. 92, p. 1034.

BONDS.—Of the consol. 5s, $3,371,000 are reserved to retire the 1st 4s of 1902. See listing application, V. 88, p. 163; V. 79, p. 1956; V. 80, p. 999 1005, 1177; V. 81, p. 1243; V. 90, p. 1427.

DIVS.—	1906.	1907.	1908.	'09	1910.	1911.	'12.	1913.
Pref. (old)	5	2½	None	5	5	2½	----	----
Pref. (new)—Issued in 1911						July, 3	6	3,—
Common	0	0	0	0	July, 2	4	4	2

Bush Terminal Buildings Co. gold 5s are a 1st M. on property between 28th and 37th Sts. and 2d and 3d Aves., and 39th and 40th Stst. on 2d Ave., Bklyn, the office bldg., 100 Broad St., Manhattan, and several buildings in the rear, and the 10-story loft structure bldg. on East 29th St., Manhattan, and property hereafter acquired. V. 89, p. 848; V. 92, p. 747, 1034, 1111.

REPORT for year ending Dec. 31 1911, in V. 94, p. 1181, showed: Gross, $1,213,982; net, $849,588; other inc., $170,723; charges, $688,754; div. on pref. (6%), $81,667; com. div. (4%), $200,000; bal., sur., $49,890. Pres., Irving T. Bush; Treas., R. G. Simonds and Herbert Boughton; Sec., H. W Green and E. C. Parpart. Office, 100 Broad St., N.Y.—(V. 95, p. 1686)

BUTTE (MONT.) ELECTRIC & POWER CO.—See Mont. Pow. Co.

BUTTERICK CO.—See issue Oct. 1912.

CALIFORNIA PETROLEUM CO.—See page 186.

CALUMET & HECLA MINING.—Stock, $2,500,000; $12 per $25 share paid in. V. 93, p. 941.

There are $4,134,000 4% and $1,685,000 5% 10-year notes due Feb. 18 1919, but redeemable at par and 102, respectively; a further $1,000,000 10-year 5% notes were called for payment Sept. 1 1912; $1,700,000 5% 3-year notes matured Mch. 1 1912. V. 88, p. 688; V. 84, p. 452; V. 85, p. 280; V. 88, p. 686, 566; V. 94, p. 1451; V. 95, p. 238.

DIVS.—	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.
P. C. since '01	100	140	160	200	280	260	80	108	116	96	32, 40, 48, 48

In cal. year 1911 produced 37,000 tons of refined copper, against 36,000 in 1910. Production for 12 mos. ending Dec 31 1912, V. 96, p. 138. Report for 8 mos. ending Dec. 31 1911, V. 94, p. 1446. Pres., Quincy A. Shaw. —(V. 95, p. 238, 363, 483, 1275, 1405, 1609; V. 96, p. 138.)

CAMBRIA STEEL CO.—Incorporated in Pennsylvania in Nov. 1898, per plan, V. 67, p. 688, leasing Cambria Iron Co. for 999 years at 4% on $8,468,000 stock. V. 68, p. 128; V. 75, p. 443; V. 76, p. 862; V. 78, p. 1166.

In June 1901 a controlling interest was acquired by Penn. RR. and affiliated roads. V. 72, p. 1282, 1190; V. 73, p. 84, 393; V. 82, p. 1499.

DIVID'S	1902 to 1909	1910	'11.	'12.	1913.
Per cent	3% yearly	2½ (s.-a), 1¼, 1¼, 1¼	5	5	1¼, -, -, -

BONDS.—Manufacturers' Water bonds are red. on any int. day at 101 and int. out of the sinking fund ($150,000 yearly, beginning 1912), and also at 102½ in blocks of $500,000 or over. V. 88, p. 1376; V. 90, p. 770. Form of guaranty, V. 90, p. 1365. In Aug. 1911 Mfrs. Water Co. sold $1,000,000 notes to complete improvements. V. 93, p. 412. In June 1911 Cambria sold $2,000,000 2-year 5% notes. V. 92, p. 1567.

REPORT for 1911 at length, with balance sheet, was in V. 94, p. 486, 493, showing: Net, $3,492,789; other income, $125,545; extraor. replacements, $369,589; charges, $471,407; dividends (5%), $2,250,000; depreciation, $150,000; bal., sur., $377,338. Pres., William H. Donner; Sec., D. Brewer Gehly. Office, Arcade Bldg., Phila.—(V. 95, p. 421, 752, 819.)

(J. I.) CASE THRESHING MACHINE CO.—ORGANIZATION.—Incorporated in Wisconsin in 1880 as successor to a co-partnership formed in 1842. Has plant at Racine, Wis., on navigable waters, covering over 40 acres of floor space. Manufactures threshing machines, clover hullers, steam traction and farm engines, steam-road rollers, gas tractors, both for gasoline and kerosene, &c. Owns 100 acres additional at Racine on which buildings will be erected to increase output, and 192 acres at Fort William, Ont., for possible future development of Canadian trade. V. 94, p. 353.

STOCK.—Of the pref. stock ($12,000,000 outstanding), $8,000,000 were sold to retire the $2,300,000 serial 5% bonds which were called for payment on May 1 1912, floating debt, and to provide about $1,200,000 for extensions during next 15 months.

The pref. and common stocks (except stock held in estate trust funds, about one-fifth of the total) have been placed in a voting trust for 3 years. Voting trustees, Frank K. Bull, Francis L. Hine and William E. Black.

No dividend on the common stock in excess of 6% per annum shall be declared or paid if thereby the assets applicable to the payment of dividends, as determined by the directors, shall be reduced to less than $2,000,000.

Dividends have been paid annually, aggregating $9,073,000, and over $10,000,000 has been carried to surplus. Divs. on pref., Apr. 1912 to Jan. 1913, 1¾% quar.

Gross Sales 1901 *to* 1911, 1911 (000 *omitted*)—

1901.	1902.	1903.	1904.	1905.	1906.	1907.	1908.	1909.	1910.	1911.
$3,774	$4,249	$5,152	$4,092	$5,189	$6,143	$4,831	$4,407	$5,996	$6,947	$9,164

Profits for Last Six Years Available for Int. & Dividends (1911 *Partly Est.*).

1906.	1907.	1908.	1909.	1910.	1911.
$1,080,348	$674,344	$586,747	$1,336,234	$1,047,396	$1,600,000

Average for 6 years, $1,054,177; average for last 3 years, $1,327,873; present preferred dividend requirements, $840,000.

The net earnings for the calendar year 1912 available for dividends estimated at $2,000,000.

EARNINGS.—For year ending Dec. 31 1911, gross sales, $9,163,749; net, after deprec'n, $1,509,191; taxes paid, $97,605; int., $350,635; bal. for divs., $1,060,951. In 1910, gross, $6,946,994; net, $1,133,062. Gross sales for 11 months ending Nov. 30 1912, $12,024,459, agst. $8,323,091 in 1911. V. 95, p. 1610.

DIRECTORS.—Frank K. Bull (Pres.), Fred'k Robinson (Vice-Pres.), Richard T. Robinson (Sec.), F. Lee Horton (Treas.), Stephen Bull, Charles J. Farney, Racine, Wis.; Francis L. Hine, Thomas W. Lamont, Alexander M. White, E. I. Low, New York; W. E. Black, Milwaukee, Wis. Office, Racine, Wis.—(V. 94, p. 353, 562, 769, 1386; V. 95, p. 1125, 1210, 1610.

CELLULOID COMPANY.—ORGANIZATION.—Incorporated Nov. 28 1890 in New Jersey. Stock, $6,000,000; issued, $5,925,000; par, $100.

DIVIDENDS.—	'99.	'00.	'01.	'02 to '12.	1913.
Since 1898 (%)	6	7	7	8 yearly.	Jan (paid. Dec. '12), 3½

Factories at Newark, N. J.; office, 30 to 36 Washington Place, N. Y. Pres., M. C. Lefferts; Vice-Presidents, D. G. Maynard and Henry Rawle; Sec. and Treas., Carleton Montgomery.—(V. 82, p. 754.)

CENTRAL FOUNDRY.—See issue Oct. 1912.

CENTRAL LEATHER CO.—ORGANIZATION.—Incorp. in N. J. on Apr. 12 1905 as a reorganization, per plan V. 79, p. 2751, of the U. S. Leather Co. (V. 56, p. 757; V. 57, p. 23; V. 71, p. 817; V. 81, p. 213, 560, 1176, 1852; V. 90, p. 1173; V. 94, p. 624. Output, sole leather. Statement to New York Stock Exchange, V. 81, p. 504; V. 82, p. 159.

BONDS.—Will be secured by a 1st M. on all the assets and lands acquired and, pending their physical acquisition, by the shares of old company (nearly all acquired) and all the stock and bonds of its subsidiaries, including the $9,000,000 1st mtge. 5% 15-year sinking fund gold bonds and $10,000,000 stock of the Central Pennsylvania Lumber Co. (authorized amount $20,000,000). V. 76, p. 1196; V. 78, p. 50; V. 81, p. 1176.

Debentures of U. S. Leather Co. have sinking fund 4% of issue yearly and are purchased or drawn at 110, $9,653,000 have been certified, but in Oct. 1912 only $2,680,000 outstanding. V. 74, p. 732; V. 57, p. 23.

DIVIDENDS.—On pref., Oct. '05 to Jan. '13, both incl., 1¾% quar.

EARNINGS.—For 9 mos. ending Sept. 30 1912, net, after repairs and maintenance, $7,760,025; expenses and losses, $2,447,919; income from investments, $20,977; int. on bonds and debs., $1,499,256; pref. div. (5¼%), $1,748,197; bal., sur., $2,085,630.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for year ending Dec. 31 1911 was in V. 94, p. 624, showing: Total earnings, incl. subsidiaries, $5,437,811; net income, $2,304,649; int. on bonds and debs., $2,009,467; pref. div. (7%), $2,330,930; balance, deficit, $2,035,478.

DIRECTORS.—P. A. Valentine (Chairman), Edward C. Hoyt, A. Augustus Healy, Walter G. Garritt, Geo. D. Hallock, Leopold Rossbach, Eugene Horton, Samuel P. Davidge, Henry R. Ickelheimer, Robert E. Paine, Lewis H. Lapham, L. C. Krauthoff, Geo. W. Childs, Charles Chester Allen, Van A. Wallin, Charles Einsiedler. Pres., E. C. Hoyt; 1st V.-P., Walter G. Garritt; 2d V.-P., Geo. W. Childs; 3d V.-P., Eugene Horton; Sec., Fred. E. Knapp; Treas., Geo. W. Plum. N. Y. offices, Whitehall Bldg., Battery Pl. and West St.—(V. 94, p. **624**, **633**, 1188; V. 95, p. 238, 1125.)

CENTRAL & SOUTH AMERICAN TELEGRAPH.—Owns cable from Vera Cruz, Mex., to Valparaiso, Chili, 4,750 miles, and land lines, 350 miles, &c. Also the Trans-Andine telegraph lines, 1,200 miles. Connects at Vera Cruz with Mexican Telegraph Co., and owns an interest in cable and duplicate cable between Galveston and Coatzacoalcos, 825 miles, &c. New cable between New York and Colon, Isthmus of Panama, was completed about Aug. 1907; of this, 738 miles from New York is owned by Mexican Telegraph Co. and 1,563 by C. & S. A. Co. V. 84, p. 1054, 1117.

DIVIDENDS.—	'85.	'86.	'87.	'88-'96.	'97.	1898 to Jan '13.
Per cent	4	4	6	7 y'ly.	6¾	6 yearly (Q.-J.)

In 1890 20% in stock; in 1907, 25% in stock. V. 84, p. 1184.

EARNINGS.—For 12 months ending Dec. 31 (partly estimated):

12 *Months*—	*Total inc.*	*Net Inc.*	*Div.*(6%).	*Bal., Sur.*
1912 (partly estimated)	$1,605,393	$1,006,111	$574,260	$431,851
1911 (partly estimated)	1,638,500	999,300	574,260	425,040

Report for year ending Dec. 31 1911 in V. 94, p. 1183, showing: Gross, $1,646,931; net, $990,889; divs. (6%), $574,260; cable repairs, $42,184; bal., sur., $374,445. Office, 65 Bway, N. Y.—(V. 95, p. 819, 1275.)

CENTRAL STATES ELECTRIC CORPORATION.—ORGANIZATION.—Incorporated in Virginia May 28 1912, with power, among other things, to acquire stocks and securities of public utility corporations. Owns (over 70% of the $7,339,400 Cleveland (O.) Electric Illuminating Co. common stock. Other desirable properties will be acquired as opportunity offers. Div. on pref., 1¾%, paid Oct. 1 1912 and Jan. 1 1913.

The 10-year 5% secured gold notes due June 1 1922 ($6,000,000 authorized issue) are subject to call, in whole or part, on any interest date, on due notice, at 101 and int., and convertible at par into pref. stock at 105, with the right to convert if called for payment prior to maturity.

The $4,481,000 issued are secured by deposit of $5,735,100 (over 70%) of the outstanding Cleveland El. Ill. Co. common stock. The remaining notes will be issued as additional amounts of said common stock are acquired and pledged at the rate of $77 32 of notes for $100 stock. V. 94, p. 1451; V. 95, p. 50, 1334. Pres., Geo. A. Galliver.—(V. 95, p. 50, 621, 1334.)

CHESAPEAKE & ALBEMARLE CANAL CO.—See issue Oct. 1912.

CHESAPEAKE & DELAWARE CANAL CO.—See issue Oct. 1912.

CHESEBROUGH MANUFACTURING CO., CONSOLIDATED.—ORGANIZATION, &C.—Incorporated in 1880 in New York. Manufactures vaseline and all its preparations. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $500,000; par, $100. Dividends in recent years paid quarterly (Q.-M.). In 1911 30% was paid, the usual Dec. payment, 10%, being deferred to Jan. 5 1912, owing to decree of U. S. Supreme Court in Standard Oil matter; Apr., 10%; June, 10%; Sept., 10%, Dec., 10%. V. 93, p. 1604. Net assets in 1906 stated as $1,091,000. Profits in 1906, $231,714; in 1903, $28,729; divs. paid in 1906, about $105,000; in 1903, $90,000. Pres., C. N. Cammann; V.-P., Charles C. Burke; Sec. and Treas., Samuel A. Drew. Office, 17 State St., N. Y.—(V. 93, p. 1604.)

CHICAGO JUNCTION RAILWAYS & UNION STOCK YARDS.—ORGANIZATION.—Incorporated in 1890 in New Jersey, and purchased 98% of the stock of Union Stock Yards & Transit Co. of Chicago. Thus controls over 450 acres of land (with one mile of water front), containing warehouses, sheds and pens to accommodate 75,000 cattle, 300,000 hogs, &c. In 1907 N. Y. Cent. & Hud. River RR. interests acquired the 46 miles outer belt line of the Chicago Junction Ry., assuming the $2,500,000 bonds, and giving $2,500,000 new bonds in payment. V. 85, p. 159; V. 86, p. 664. See Chicago Junction Ry. Decision in Government suit, V. 95, p. 1610. V. 93, p. 1388; V. 90, p. 1615.

In Oct. 1911 $6,104,000 of the $6,500,000 common stock had consented to a plan under which the Chicago Stock Yards Co., incorporated in Maine Sept. 28 1911, at the option of the holder, guaranteed dividends at 9% per annum or gave in exchange 200% in 5% coll. trust bonds, abou two-thirds of the depositing stockholders expressing a preference for the guaranty. The bonds are to be secured by deposit with the trustee of one share of the present common stock for each $200 bonds, or one share of old pref. for each $120 in bonds. V. 93, p. 348, 591, 874, 1193.

DIVIDENDS.—On pref., 6% yearly (Q.-J.). On common, 1891, 10% 1892 to Jan. 1 1913, incl., 8% yearly (Q.-J.). V. 91, p. 1027, 1095.

BONDS.—The *collateral trust* bonds are secured by pledge of 130,840 shares of the stock of Union Stock Yards & Transit Co. Of the $14,000,000 4% bonds, $10,000,000 are reserved to take up the collateral trust 5s. See V. 70, p. 1251; V. 72, p. 389; V. 86, p. 664. In Mch. 1908 made $3,000,000 realty and improvement 5% mtge. V. 86, p. 664, 1409; V. 90, p. 444.

MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on first page*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Chicago Junction Rys & Union Stock Yards—Common stock	----	$100	$6,500,000	8 in 1912	Q—J	Jan 1 1913 2%	Office 25 Broad St, N Y
Preferred (p & d) 6% cumulative	----	100	6,500,000	6 in 1912	Q—J	Jan 1 1913 1½	do do
Collateral trust gold $ or £ Ce.c*	1890	1,000	10,000,000	5 g	J & J	July 1 1915	Central Tr, N Y; & Lond
Mtge and coll trust ref gold bonds $14,000,000 G.c*&r	1900	1,000 &c	4,000,000	4 g	A & O	Apr 1 1940	Guaranty Trust Co, N Y
First real estate improvement mtge $3,000,000 g red 105 s f	1908	1,000	2,230,000	5	M & S	Mch 1 1928	do do
Union Stock Yard & Transit Co (sub co) debs gold red 105	1910	----------	500,000	4½	J & J	Jan 1 1920	First Tr & Sav Bk, Chic
Chicago Pneumatic Tool Co—Stock $7,500,000	----	100	6,485,800	4 in 1912	Q—J	Jan 25 '13 1%	Checks mailed
First mtge gold red at 105 all or by lot for $50,000 s f	1901	1,000	1,717,000	5 g	J & J	Dec 31 1921	National City Bank, N Y
Chicago Stock Yards Co—Collateral trust bonds	----	----------	See text	5	----------	----------	Checks mailed from Chic.
Chicago Bell Telephone—Stock $30,000,000 authorized	----	100	27,000,000	8 in 1912	Q—M	Dec 31 '13 2%	----------
1st M $50,000,000 gold red 105 beg Dec 1 1913 FC.c*&r	1908	1,000 &c	19,000,000	5 g	J & D	Dec 1 1923	New York and Chicago
Cities Service Co—Common stock $20,000,000	----	100	5,499,430	5 in 1913	Monthly.	Feb 1 '13 5-12%	Checks mailed
Preferred (p & d) stock 6% cum $30,000,000	----	100	10,195,360	6 per ann	Monthly.	Feb 1 1913	do
Claflin (H B) Co—Common stock	----	100	3,829,100	6 in 1912	Q—J	Jan 15 '13 1½	Checks mailed
First preferred 5% gold cumulative } preferred as to prin-	----	100	2,600,300	5 in 1912	Q—F	Feb 1 1913 1¼	do
Second preferred 6% cumulative } cipal and dividends	----	100	2,570,600	6 in 1912	Q—F	Feb 1 1913 1½	do
Clearfield Bit Coal Corp—1st M int gu by Beh Cr RR g s f CK.c*	1891	100 &c	718,000	4 g	J & J	Jan 1 1940	Knick-Columb Tr Co, N Y
Canoe Ridge purchase money mortgage sinking fund G	1902	--------	275,000	3½	A & O	Oct 1 1951	Company's Office
Twenty-one year mtge $5,000,000 auth gu by N Y Cent G	1911	1,000	2,500,000	4½	M & N	Nov 1 1932	do do
For underlying bonds see text							
Cleveland (O) Elec Ill Co—1st M $30,000,000 call Apr '24 text c*	----	500 &c	6,500,000	5 g	A & O	Apr 1 1939	Checks mailed
Cluett Peabody & Co—Common stock $18,000,000	----	100	18,000,000	----------	----------	----------	----------
Pref (p & d) 7% cumulative $10,000,000	----	100	8,000,000	See text	Q—J	----------	----------
Colorado Fuel & Iron—Common stock $44,200,000 auth	----	100	34,235,500	----------	----------	----------	----------
Preferred stock (not as to assets) 8% cum $2,000,000	----	100	2,000,000	See text	See text	Mch 1913 35	----------
Colorado Fuel Co's general mtge gold s f red 110 Mp.c*	1889	1,000	280,000	6 g	M & N	May 1 1919	Metropolitan Tr Co, N Y
Colo Fuel & Iron gen M $6,000,000 g s f red 105 Ce.c*&r	1893	1,000	5,598,000	5 g	F & A	Feb 1 1943	Chase Nat Bank, N Y
Colo Indus 1st M gold ser A & B guar p & i call 105 N.c*&r	1904	1,000	33,437,000	5 g	F & A	Aug 1 1934	New York Trust Co, N Y

REPORT.—Report for 1911 in V. 94, p. 486.

Year ending Dec. 31—	1912.	1911.	1910.
Dividends of U. S. Y. Co., &c	$2,077,647	$2,043,736	$2,008,809
Balance previous year	2,772,905	2,449,673	2,141,437
General expenses, rents, &c	42,678	47,658	47,870
Interest on bonds	771,847	762,846	742,702
Dividends	910,000	910,000	910,000
Balance, surplus	$3,126,026	$2,772,905	$2,449,673

Un. Stk. Yds. & Ry.—	1912.	1911.	1910.	1909.
Gross earnings	$5,600,776	$5,577,938	$5,291,009	$5,057,981
Net earnings	2,145,741	2,102,300	2,150,092	2,148,494

DIRECTORS.—F. H. Prince (Pres.), Eugene V. R. Thayer (1st V.-P.), Geo. P. Gardner (V.-P.), Gordon Abbott, Bradley W. Palmer, F. Lathrop Ames of Boston; Guy Norman, Newport, R. I.; John A. Spoor, Chicago; Wm. C. Lane, S. N. Schoonmaker, N. Y.; Samuel S. Dennis, Newark, N. J. N. Y. office, 25 Broad St.—(V. 94, p. **486**; V .95, p. 1610; V. 96, p. 491.)

CHICAGO PNEUMATIC TOOL CO.—ORGANIZATION.—Incorporated in New Jersey on Dec. 28 1901 as a consolidation. Afterwards acquired several properties. In 1904 began to manufacture electric tools, in 1906 rock drills; in 1910 railway gasoline motor cars and commercial trucks.

DIVS.— '02. '03. '04. '05. '06. '07. '08. '09. '10. '11. '12. 1913.
Per cent 6 7¼ ¾ 3 4 4 0 0 3 4 4 1,-,-,-
In 1910, April, 1%; July, 1%; Oct., 1%.

BONDS.—Of the bonds ($2,500,000 authorized), $2,300,000 has been issued, $583,000 redeemed by sinking fund of $50,000 yearly; mtge. trustee, Lawyers' Title Insurance & Trust Co., N. Y. V. 74, p. 208.

REPORT.—Report for year ending Dec. 31 1912, with balance sheet, was in V. 96, p. 418, showing: Net profits, $1,002,260; interest on bonds, $115,000; sinking fund, $50,000; depreciation, &c., $236,065; dividends (4%), $257,951; balance, surplus, $343,244.

OFFICERS.—Chairman of Board, John R. McGinley; President, W. O Duntley; V.-P., G. A. Rees; Treas., Leroy Beardsley; Sec. and Asst. Treas. W. B. Seelig. Executive Committee, Joseph Mohr, E. M. Richardson, J. R. McGinley, W. O. Duntley and W. A. Mitchell. Directors (Feb. 1912), Chas. M. Schwab, James H. Ward, W. O. Duntley, J. R. McGinley, W. A. Mitchell, A. W. Maconochie, Joseph Mohr, John R. Turner and E. M. Richardson. General office, Fisher Bldg., Chicago; N. Y. office, 50 Church St.—(V. 94, p. **413**, 563, 1386; V. 96, p. **418**, **485**.)

CHICAGO STOCK YARDS CO.—ORGANIZATION.—Incorp. in Maine Sept. 28 1911. Auth. stock, $8,000,000, being increased from $1,000,000 in Jan. 1912. V. 94, p. 210. In 1911 $6,104,000 of the $6,500,000 common stock of the Chicago Junction Rys. & Union Stock Yards Co. consented to a plan under which the Chicago Stock Yards Co. (which see above) at the option of the holder, guaranteed dividends at 9% per annum or gave in exchange 200% in 5% coll. trust bonds, about two-thirds of the depositing stockholders expressing a preference for the guaranty. The bonds are to be secured by deposit with the trustee of one share of the present common stock for each $200 bonds or one share of old pref. stock for each $120 in bonds V. 93, p. 1193; V. 94, p. 210.—(V. 93, p. 1193; V. 94, p. 210)

CHICAGO (BELL) TELEPHONE CO.—Incorporated in Illinois Jan. 14 1881. Operates in Chicago and neighboring towns under license from Amer. Telep. & Teleg. Co., which owned $14,049,600 of the $27,000,000 stock and in Dec. 1911 gave its own stock in exchange for "practically all" of the minority stock, share for share. V. 93, p. 1467, 1791. New franchise in Chicago granted Nov. 1907, expiring Jan. 8 1929, provides that 3% of gross earnings are to be paid to city annually. City may purchase properties Jan. 1 1919 or 1924 at price 5% in excess of cost of duplication. V. 85 p. 1211. Stations Dec. 31 1912, 382,537.

DIVIDENDS.—For many years 10% yearly; since Dec. 1908 2% quar. (stock div. Oct. 1908, 20%); 1909 to 1912, 8% (Q.-M.).

BONDS.—Bonds authorized, $50,000,000. In 1908 $5,000,000 were sold and in Apr. 1912 $14,000,000. Additional bonds can be issued since Dec. 1 1909 at rate of $5,000,000 yearly. Amount of bonds cannot exceed 50% of total assets nor more than 60% of the real estate and construction accounts. Subject to these limitations, further amounts may be issued up to 75% of the cost of improvements and extensions. V. 87, p. 742, 1607; V. 94, p. 1059.

REPORT.—Report for year ending Dec. 31 1911, in V. 94, p. 555. In 1912, gross earnings, $14,538,399; net, $2,534,413; divs. (8%), $2,160,000; bal., sur., $374,413.—(V. 95, p. 51; V. 96, p. 491.)

CINCINNATI & SUBURBAN (BELL) TELEPHONE CO.—ORGANIZATION.—Incorporated in Ohio. Amer. Telep. & Teleg. Co. owns $2,118,000 of the $7,058,050 capital stock. Stockholders voted Feb. 1913 to increase the outstanding stock from $8,000,000 to $12,000,000, stockholders of record Mch. 15 1913 to have the right to subscribe for $588,150 new stock at par, payable Apr. 2, raising the amount outstanding to $8,226,200. V. 96, p. 205. Dividends 6% per annum paid 1900 to 1906 incl.; in Jan. 1907 increased to 8% and in Jan. 1912 to 10%. Divs. paid Q.-J. Pres., J. Kilgour; Treas., W. A. Blanchard, Cinc.—(V. 96, p. 205.)

CITIES SERVICE CO., NEW YORK.—ORGANIZATION.—Incorporated in Delaware Sept. 2 1910 as a holding company, per plan in V. 91, p 656, and acquired control of Denver Gas & Electric Co. (see that company), the Empire District Electric Co. and Spokane Gas & Fuel Co. In Nov 1911 purchased the Brush Electric Light & Power Co. of Galveston, Tex. V. 93, p. 1604, 1467; V. 94, p. 984.

DIVIDENDS.—Dividends on both stocks were begun in Jan. 1911 Rate Feb. 1 1911 to Jan. 1912: On common, 3% per annum (¼ of 1% monthly; Feb. 1912 to Jan. 1913, 1-3 of 1%; Feb. 1913, 5-12 of 1%; on pref., 6% (½ of 1% monthly).

STOCK, &c.—In March 1911 the Denver Gas & Electric Co. issued $2,500,000 notes convertible into City Service Co. pref. at 95 (V.92,p. 798.)

SECURITIES OUTST'G ON CONSTITUENT & ALLIED PROPERTIES

	Date.	*Authorized.*	*Outstand'g.*	*Maturity.*
a Denver Gas & Elec. Co.—See that company.				
Empire Dist. El. Co. 6% cum. pref. stock	----------	$3,000,000	*b*$1,003,900	----------
a Sinking fund 5s	1909	6,000,000	2,921,000	Nov. 1 1949
Underlying bonds (see "y")	----------	----------	*y*275,000	Various
x Spring Riv. Pow. Co. 1st 5s	1905	1,500,000	857,000	To 1930
a Spokane Gas & F. pfd. stk. 6%		300,000	300,000	----------
x First & refunding M. 5s	1909	5,000,000	895,000	Aug. 1 1944
Union Gas Co 1st M. 5s	1905	1,000,000	550,000	July 1 1935
Empire El. Pow. & Supply Co. 5s (due $1,500 yearly)	----------	----------	40,500	1913 to 1921

a Callable at any time at 105. *b* Redeemable at 120 and accrued divs. *x* Callable at 105. *y* These include $50,000 Mo. Ice & Cold Storage 5s of 1903, due April 1 1923; $39,000 S. W. Mo. Lt. Co. 6s, and $39,000 Feb. 1 1921, and $186,000 S. W. Mo. Lt. Co. 5s of 1901, due Jan. 1 1926. *z* Cumulative after July 1912.

REPORT.—Report for year ending Mch. 31 1912 was in V. 95, p. 172. For 12 mos. ending Dec. 31 1912 earnings on sub. co's stock, $1,127,107; misc., $63,660; total gross, $1,190,767; net earnings, $1,113,733; pref. divs. (6%), $605,876; com. divs., $218,260; bal., sur., $289,597.

OFFICERS.—Pres., H. L. Doherty; Sec., Paul R. Jones; Treas., Louis F. Musil. New York office, 60 Wall St.—(V. 95, p. 1475; V. 96, p. 205.)

CLAFLIN (H. B.) COMPANY.—Incorporated under the laws of New Jersey in 1890, and deals in dry goods. Frontage of building, 375 ft. on Worth St., N. Y. City. V. 71, p. 83. Associated Merchants' Co., controlled by United Dry Goods Companies, owns $4,500,100 of the $9,000,000 stock. See those companies.

DIVIDENDS.— '93. '94 to Apr. '99. July '99 to Jan. '11. Since
Common 7½ 6 (1½ Q.-J.). 8 yearly (Q.-J.). 1½ quar.
In April 1911 the dividend rate was reduced from 8 to 6%, "extras" to be paid when earnings warrant. V. 92, p. 959.

REPORT.—Report for half-year ending Dec. 31 1912, V. 96, p. 198, net, $285,194, against $240,290 in 1911; int. on 1st and 2d pref., $142,126; div. on com. (3%), $114,873; bal., sur., $28,196. Reserve for common stock Dec. 31 1912, $1,675,531.

Profits for cal. year before deducting any divs. in 1912, $549,039; in 1911, $447,962; in 1910, $431,888.—(V. 94, p. **204**; V. 95, p. 178; V. 96, p. **198**.)

CLEARFIELD BITUMINOUS COAL CORPORATION.—ORGANIZATION.—Incorporated Oct. 7 1886 under laws of Pennsylvania. Owns coal lands, mineral rights, &c., in Clearfield, Centre and Indiana counties, Pa. Stock, $825,000, all owned by N. Y. Central & Hudson River RR.

In 1911 acquired, per plan V. 92, p. 1439, property of the Pennsylvania Coal & Coke Co. (foreclosed June 23 1911 under its consolidated mortgage), controlling about 106,000 acres of coal lands and surface, chiefly in Blair, Cambria, Clearfield and Indiana counties. Under said plan the company leases to the Pennsylvania Coal & Coke Corp., the successor of the company of the same name, organized with $7,500,000 stock, the developed properties, amounting to about 59,000 acres, until the coal is exhausted, for an annual minimum rental of $375,000. See V. 93, p. 1606.

BONDS.—The N. Y. Central & Hudson River RR. Co. guarantees, p. & i., of the issued portion of 4½s of 1911 ($5,000,000 auth.), present issue $2,500,000, on properties acquired from Pennsylvania Coal & Coke Co. (V. 92, p. 1439; V. 93, p. 164), the underlying bonds being as follows:

Underlying Bonds—	*Date.*	*Interest.*	*Outstanding.*	*When Due.*
Watkins mtge. bonds	1899	5 M & S	$70,000	Sept 1 1924
Webster C. & C. 1st cons. Mtg.	1902	5 g M-S	2,792,000	March 1942
Penn. C.&C. 1st M. Ser. A. g. red. 105 s. f. 3c. per ton	1902	5 g J-J	1,111,000	July 1 1932
Chest. Creek Land & Impt. first mortgage K	1898	4 A-O	144,000	Oct. 1 1924
Beech Creek C. & C. 1st mtg. $3,000,000 g. guar. p. & i. end. redeem. ($1,000 each) (V. 80, p. 1364) c*	1904	5 g J-D	2,347,000	June 1 1944

Int. at Commercial Tr. Co., Phila., trustee. To be retired $12,000 yearly. Int. at Colum.-Knick. Tr. Co., N. Y., trustee Sinking fund 3c. per ton; minimum, $75,000 yearly; V. 78, p. 1910; V. 79, p. 1706

Car trusts Jan. 1 1912, $88,445.

Pres., W. C. Brown; Sec , D. W. Pardee; Treas., E. L. Rossiter, Office, Stephen Girard Bldg., Philadelphia.—(V. 93, p. 43, 1604.)

CLEVELAND (O.) ELECTRIC ILLUMINATING CO.—ORGANIZATION.—Incorporated in Ohio in 1893; present name adopted in 1895. Has unlimited franchises in Cleveland and ten adjoining towns.

The Central States Electric Corp. (which see above) has acquired more than 70% (or $5,375,100) of the $7,339,400 common stock under the offer of Harrison Williams to pay $130 per share plus a sum equal to $8 per share for accrued dividends from Mch. 31 1912 to date of payment. V. 94, p. 1451, 1386, 1251.

STOCK.—Auth. common, $9,000,000; 6% cum. pref. (p. & d.), $1,000,000. Issued, common, $7,339,400; pref., $800,000; V. 92, p. 529. Dividends on pref. in full. On common, from 1904, 8% yrly. Par, $100.

BONDS.—The bonds are now a first lien. They are redeemable on Apr. 1 1924 at 107½ and int., and thereafter on any int. date at a price decreasing at rate of ½ of 1% yearly to maturity. The authorized issue is $30,000,000; beyond the first $5,000,000 bonds can be issued only to the extent of 80% of the cost of future improvements or additions, provided the net earnings are twice the interest charge, incl. bonds then to be issued. In Jan. 1912 received authority to sell $1,500,000 additional common stock at par and $1,000,000 5% bonds at 97½, which will make amount outstanding $7,500,000; additional stock not yet sold June 1912. V. 95, p. 969.

EARNINGS.—For cal. year 1912(V. 96, p. 288), total receipts, $3,199,598; total net income, $1,075,459; int., $313,309; pref. divs. (6%), $48,000; com. divs. (8%), $587,226; bal., sur., $126,923.

OFFICERS.—Pres., James Parmerly; V.-P. & Treas., Samuel Scovil; Sec., S. C. D. Johns. Office, Cleveland, Ohio.—(V. 96, p. 288.)

CLUETT, PEABODY & CO.—ORGANIZATION.—Incorp. in N. Y. Feb. 4 1913 as an enlargement of a company of same name whose business was established about 1863. Said to be the largest of the manufacturers of collars, shirts and cuffs. Main plant and combined factories at Troy, N.Y.; also operates factories at Rochester and Corinth, N. Y.; Leominster, Mass.; South Norwalk, Conn.; St. Johns, Que., and a bleachery at Waterford, N. Y. Annual production about 7,000,000 dozen collars and 500,000 dozen shirts. Chief brands are "Arrow" collars and "Monarch" shirts. V. 96, p. 491.. No bonds.

STOCK.—Stock auth., $18,000,000 com. and $10,000,000 7% cum. pref., of which $18,000,000 com. and $8,000,000 pref. have been issued. Goldman, Sachs & Co. and Lehman Bros. of N. Y. and Kleinwort, Sons & Co. of London placed the new stock.

The pref. is callable, all or part, in blocks equal to 10% of issue, at 125 and accrued div., also at same price on dissolution or consolidation or distribution of capital. Beginning Dec. 31 1916, annual sink. fund, 1916 to 1920, 1% of issue and thereafter 2%, payable out of surplus profits. The pref. has no vote for directors unless 4 quarterly divs. are in default, in which case the election is vested exclusively in the pref. until all the defaults have been made good. No mtge. or increase in pref. stock without consent of 75% of each class of stock.

Profits for calendar years: 1912, $1,741,243; 1911, $1,602,764; 1910, $1,587,338; 1909, $1,284,809.—(V. 95, p. 1475, 1686; V. 96, p. 491.)

COLONIAL OIL CO.—See page 189-5.

COLORADO FUEL & IRON CO.—A Colorado corporation formed Oct. 21 1892. Re-chartered Oct. 1912. V. 93, p. 1728. In June 1903 Rockefeller-Gould interests assumed control. V. 76, p. 1410. Annual capacity of finished steel products to be 550,000 tons. V. 73, p. 561; V. 75, p. 1149; V. 79, p. 736; V. 62, p. 461.

MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on first page*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Colorado Fuel & Iron—*(Con.)*							
Bonds of Properties Controlled.							
Grand River Coal & Coke 1st M gold($125,000 guar)-Ce,c*	1889	$1,000	$865,000	6 g	A & O	Apr 1 1919	Columb Knick Tr Co,NY
Rocky Mountain Coal & Iron first mtge gold guar---CK	1901	1,000	499,000	5 g	M & N	May 1 1951	do do
Pueblo Realty Tr Co M (V 91, p 1772)	----	-------	506,073	6	J & J	-------	-------
Columbia Gas & Electric Co—Stock $50,000,000	----	100	50,000,000	-------	-------	-------	-------
First mtge s f gold $25,000,000($3,519,500 canceled)CK c*	1907	500 &c	13,734,500	5 g	J & J	Jan 1 1927	Knickerbocker Tr Co,NY
Cin Gas Transp Co 1st M $5,000,000 s f call 1911 110 & int	1908	1,000	4,777,000	5 g	J & J	July 1 1933	Pow S B & Tr Co, Cin
Columbus (O) Gas & Fuel Co—Common stock $3,000,000---	----	100	2,750,000	See text	Q—M	Mch 1 '13 ¾%	Equitable Trust Co, N Y
Preferred (p&d) stock 5% cumulative $6,000,000	----	100	5,500,000	5 in 1912	Q—J	Jan 2 '13 1¼%	do do
Columbus Gas Co first mtge redeemable 110---Ce,r	1892	1,000	1,431,000	5 g	J & J	July 1932	do do
Commercial Cable Co—1stM(inc deb stk)$20,000,000g,F,c&r	1897	$ & £	20,000,000	4 g	Q—J	Jan 1 2397	F L & T Co & Office N Y
Commonwealth Edison—Stock authorized $40,000,000	----	$100	37,764,140	7 in 1912	Q—F	Feb 1 1913 1¾	-------
Commonwealth Electric 1st M Equally sec by Commonw	1898	1,000	8,000,000	5 g	M & S	June 1 1943	Illinois Tr & S Bk, Chic
Commonwealth Edison 1st M Electric mtge of 1898	1898	1,000	24,000,000	5 g	M & S	June 1 1943	do do
Computing-Tabulating-Recording Co—Stk ($12,000,000 auth)	----	100	10,456,712	-------	-------	-------	-------
Sinking fund gold bonds callable at 105---G	1911	500 &c	7,000,000	6 g	J & J	July 1 1941	Guaranty Trust Co, N Y
Consolidated Gas (N Y)—Stock $100,000,000	----	100	99,816,500	6 in 1912	Q—M	15 Mch 15 '13 1½	Office 4 Irving Place,N Y
Notes secured by $6,250,000 N Y Edison stock ext 1911--F	1909	-------	5,000,000	5	F & A	Aug 10 1913	National City Bank, N Y
Bonds of Companies Controlled							
N Y Ed-N Y G & E L H & P 1st M $15,000,000 g--G,c*&r	1898	1,000	15,000,000	5 g	J & D	Dec 1 1948	Guaranty Trust Co, N Y
Purch money M $21,000,000 g subj to call to Feb '02--Ce,c*	1899	1,000	20,929,884	4 g	F & A	Feb 1 1949	Central Trust Co, N Y
Edison Elec Ill N Y 1st cons M $15,000,000 gold-----G,c*	1895	1,000	2,188,000	5 g	J & J	July 1 1995	Guaranty Trust Co, N Y
United Electric Light & Power 1st M $5,370,000-----Un	1894	1,000	4,838,000	5	J & J	July 1 1924	Union Trust Co, N Y
Equitable Gas Light cons (now 1st) M--Ce Assumed by	----	1,000	3,500,000	5 g	M & S	Mch 1 1932	Central Trust Co, N Y
N Y & East River Gas 1st M gold---G,c* New Amst	1894	1,000	3,500,000	5 g	J & J	Jan 1 1944	Guaranty Trust Co, N Y
First cons M ($5,000,000) gold--CK,c* Gas Co.	1895	1,000	1,500,000	5 g	J & J	Jan 1 1945	National City Bank, N Y

Under the reorganization plan of 1903 (V. 77, p. 2037, 2282, 2341; V. 79, p. 736, 1267) the Colorado Industrial Co., whose entire capital stock is owned, created an issue of $45,000,000 consol. first mtge. guaranteed bonds (see below; also full statement in V. 80, p. 1726; V. 83, p. 378).

DIVIDENDS.—Dividends on pref. resumed in 1912, 5% being declared 2½% paid July 20 1912 and 2½% Jan. 20 1913, the first since Feb. 1903, up to which payments were made in full.; Mch. 20 1913, 35% account 74% accumulated dividends, leaving about 39% still due. V. 96, p. 491.

BONDS.—The Col. Ind. guar. 5s ($45,000,000 authorized issue) cover all the property of that company and are further secured by deposit of $14,067,000 debentures of 1901 and entire issue of securities of subsidiary cos. named, viz., $4,500,000 bonds and $100,000 stock of Col. & Wyo. Ry.; $3,000,000 Rocky Mtn. Coal & Iron stock and $331,200 stock and $160,000 notes of Crystal Riv. Ry. Series "A" (limited to $14,067,000), Series "B" (limited to $30,932,000), $6,000,000 to retire gen. mtge. 5s of 1893. V. 80, p. 1481, 1720; V. 83, p. 381, 326; V. 83, p. 377.

REPORT.—Report for 1911-12 in V. 95, p. 1329.

Year ending June 30—	1912—*Gross*—	1911.	1912—*Net*—	1911.
Fuel department	$9,127,929	$9,159,021	$1,005,507	$975,783
Iron and steel departm'ts.	15,140,523	13,775,664	2,766,775	2,502,566
Total	$24,268,452	$22,934,685	$3,772,282	$3,478,349

Other income in 1911-12, $676,693; int., taxes, rentals, sinking fund, &c., $2,647,746; pref. div. (5%), $100,000; bal., sur., $1,701,228.

OFFICERS.—Pres., Jesse F. Welborn; V.-P. & Treas., L. M. Bowers; Sec., J. A. Writer. Office, Denver, Colo.

DIRECTORS.—Geo. J. Gould, E. T. Jeffery, J. H. McClement, Willard P. Ward, J. F. Wellborn, L. M. Bowers, Frederick T. Gates, Starr J. Murphy, H. E. Cooper, John D. Rockefeller Jr., Joseph Chilberg, S. G. Pierson and J. A. Writer. Executive Committee—L. M. Bowers, F. T. Gates, Joseph Chilberg, S. G. Pierson, J. F. Welborn.—(V. 96, p. 491.)

COLUMBIA GAS & ELECTRIC CO.—ORGANIZATION.—Incorp. in Ohio in Sept. 1906 and, in conjunction with the sub-companies named below controls (compare V. 93, p. 1560) (a) the gas and electric-light business in Cincinnati and in 22 municipalities in Hamilton Co., O.; (b) the gas and electric-light business in the adjoining cities and municipalities of Covington, Newport, Bellevue, Dayton, Latonia, Ludlow and Fort Thomas and suburbs of Kentucky; (c) a 66-mile system of electric street railways operating exclusively in the above-mentioned Kentucky municipalities and connecting them with Cincinnati; (d) a 185-mile system of pipe lines for the transportation of natural gas, connecting the above-mentioned properties with (e) gas and mineral rights owned by the company itself, secured by leases, contracts, agreements, royalties and the ownership of land in fee on 285,000 acres of land in southwestern West Virginia and eastern Kentucky. On this domain there have been drilled up to date 110 natural gas wells (with a daily open flow of 200,000,000 cu. ft.), most of which are supplying gas for transportation to Cincinnati.

In July 1912 a syndicate with A. B. Leach & Co. at the head purchased a majority of the $50,000,000 stock. V. 95, p. 178.

BONDS.—The company has an authorized issue of $25,000,000 1st M. 5% bonds, of which $17,503,500 were certified and issued, $3,769,000 were retired to Oct. 1912, leaving outstanding $13,734,500. V. 93, p. 1467.

CINCINNATI GAS TRANSPORTATION CO.—A West Va. corporation, having capital stock of $3,000,000 5% pref. and $2,000,000 com. stock and outstanding $4,777,000 5% 1st M. bonds. (V. 88, p. 1375.) Owns 185 miles of steel pipe line, running from the Columbia company's natural gas field in S. W. West Va., connecting with Covington and Newport, Ky., &c., and Cincinnati and surrounding towns. Leased by the Columbia company for 30 years, with privilege of renewal for 30 years. Rental all maintenance charges, taxes, &c., bond interest, sinking fund of $20,833 1-3 monthly beginning Aug. 1 1911, and dividends on the common stock at 10% per annum. The preferred stock is to receive a dividend of 5% per annum, after all transportation bonds have been canceled. V. 86, p. 1532.

CINCINNATI COMPANIES.—The Columbia company owns over 60% of the $5,000,000 6% pref. stock and 56% of the $10,000,000 common stock of the Union Gas & Electric Co. of Cincinnati (V. 89, p. 230), which company operates under a 99-year lease the properties and franchises of the Cincinnati Gas & Electric Co., with exclusive gas and electric privileges in Cincinnati and suburbs. V. 83, p. 274, 892, 1231; V. 88, p. 1375; V. 95, p. 752. Has an electric-generating plant of 30,000 h.p., 16,643 private consumers and 6,000 city electric street lamps; has 660 miles of gas mains, gas holders with a capacity of 10,000,000 cu. ft., and supplies natural gas to 94,487 customers, and lights ceratin of the city and suburban streets with 4,690 gas lamps.

KENTUCKY PROPERTIES.—Cincinnati Newport & Covington Light & Traction Co. controlled under a 90-year lease. (See "Electric Railway Section" and V. 84, p. 1489, under Col. Gas & Electric Co.) These properties embrace 66 miles of track, a power house of 5,000 h. p. supply, the electric railway and about 5,000 consumers and 94 miles of pipes for distributing gas to over 12,000 consumers.

REPORT.—For year ended Dec. 31 1911, in V. 94, p. 1183, showed natural gas sales, $1,324,826 (against $1,021,763 in 1910); earnings from other sources, $1,647,763; total gross earnings, $2,972,589, against $2,642,871; net earnings, $2,085,837; int. Columbia bonds, $724,931; int. on bonds, bonds retired and divs. on stocks leased cos., $1,198,642; bal., sur, $162,264.

DIRECTORS.—Chairman, B. G. Gossler, New York; Pres., A. B. Leach, New York; Vice-Pres'ts, J. C. Ernst, Covington, Ky.; W. R. Cartwright and F. B. Enslow, Huntington, W. Va.; Sec.-Treas., W. T. Hunter; Asst. Sec., T. Clauss; J. W. Freiberg, Louis J. Hauck, J. M. Hutton, M. E. Moch, W. H. Schmidlapp, C. P. Taft, Louis Werk, Cincinnati, O. A. Y. Gowen, Andrew Squire, Geo. H. Worthington, Cleveland, O.; C. E. Clark, Ludlow, Ky.; Geo. B. Tobey, Henry Seligman, Frederick Strauss, W. S. Cox, J. A. Young, John W. Herbert, N. Y. City. Office, Cincinnati, Ohio.—(V. 94, p. 1183; V. 95, p. 178, 422, 752, 1125, 1210.)

COMMERCIAL CABLE CO.—See Mackay Cos. and V. 88, p. 999.

COMMONWEALTH EDISON CO.—ORGANIZATION.—Incor. Sept. 17 1907 as a consolidation, per plan V. 85, p. 162, 724. Franchises expire 1947 (Compare V. 67, p. 482; V. 79, p. 214, 272; V. 82, p. 1441; V. 86, p. 796). The Chicago Sectional Underground Co. is leased, its $227,400 4% bonds guar. p. & l. by Chicago Edison Co. and interest on $33,000 5s. Ten-year power contract with Chic. City Ry. Co. Oct. 1908, V. 87, p. 1013; contract with Chicago Rys. till Feb. 1914. V. 89, p. 350. Public Service Corporation of Northern Illinois is controlled by the same interests. See below.

DIVIDENDS.—1907. 1908. '09. 1910. 1911. '12. 1913.
Per cent---- 1¼ 5¼ 6 6(Q-F) 1½,1¾,1¾,1¾ 7 1¾,—,—,—

BONDS.—Additional Commonwealth 5s of 1898 are issuable for not exceeding 75% of cost of extensions and improvements. V. 79, p. 214; V. 83, p. 326; V. 85, p. 163; V. 88, p. 55, 103; V. 90, p. 40. Real estate mtges. Dec. 31 1911, $130,000.

REPORT.—Report for year ending Dec. 31 1912, "Chron." Feb. 22.

Period Covered—	*Gross Earnings.*	*Net Income.*	*Fixed Charges.*	*Bal. for Div'ds.*	*Dividends Paid.*
	$	$	$	$	$
Yr. end. Dec. 31 '12	15,361,649	5,582,229	2,144,000	3,438,229*a*	2,516,783
15 mo.end.Dec.31'11	17,336,836	6,617,553	2,599,944	4,017,609*a*	2,712,315

b 8¼%.

Pres., Samuel Insull. Office, Chicago, Ill.—(V. 95, p. 1275, 1405.)

COMMERCIAL UNION TELEGRAPH CO.—Stock, $500,000, guar. 6% (J. & J.) by Postal Telegraph Cable Co.; par of shares, $25.

COMPUTING-TABULATING-RECORDING CO.—Incorporated in New York in 1911 as an amalgamation, per plan in V. 93, p. 48, of (1) International Time-Recording Co., with modern plant at Endicott, N. Y. (V. 92, p. 879). Manufacturers of over 90% of all the time-recording machines of the various styles then in use, also of the "coasting machine" for saving power on electric railways. (2) Tabulating Machine Co. of Washington, D. C. (V. 92, p. 264), owner of Hollerith system for classifying and tabulating statistics automatically by electrical machinery. (3) Computing Scale Co. of America, Chicago, Ill., which owns or controls Comput'ing Scale Co., Dayton, O.; Moneyweight Scale Co., Chicago; W. F. Stimpson Scale Co. and Stimpson Computing Scale Co., Detroit, Mich., and the Computing Scale Co. of Canada, Ltd. The new model plant at Dayton, Ohio, has 3½ acres of floor space; also factories operated at Detroit and Toronto. See full description of properties, V. 94, p. 1254-5. (4) Bundy Mfg. Co., which has developed and owns Bundy Adding Machine Co. and has modern plant at Endicott, N. Y.

The subsidiary companies own 210 patents in the U. S., 41 applications and numerous foreign patents.

REPORT.—Report for period ending Mch. 31 1912 in V. 94, p. 1254.

Net Earnings of Constituent Companies Available for Interest and Dividends.

9 months July 1 1911 to Mch. 31 1912 (not incl. income from the foreign business of International Time-Recording Co. of New York for Mch. (see V. 93, p. 1728)	$806,833
For 11 mos. ending May 31 1912, $1,005,503, an annual rate of	$1,096,917
For 9 mos. end. Oct. 31 1912 (excl. of earns. of London office for Sept)	$755,450

OFFICERS.—Chairman, Hon. Geo. W. Fairchild; Pres., F. N. Kondolf; V.-Ps., S. G. Metcalf and S. M. Hastings; Treas., A. De Buys; Sec. and Asst. Treas., H. M. Sadler; Asst. Sec., R. S. Tucker.

DIRECTORS.—Hon. George W. Fairchild, Edward Canby, S. M. Hastings, Harlow E. Bundy, Samuel G. Metcalf, Dr. Herman Hollerith, Oscar L. Gubelman (of Knauth, Nachod & Kuhne, bankers, New York and Leipzig), Valentine P. Snyder, F. N. Kondolf, Rollin S. Woodruff, A. L. Salto, Reginald P. Walden, Walter Haviland, Percy H. Brundage and Alfred de Buys. Office, 25 Broad St., N. Y.—(V. 94, p. 984, 1188, **1248, 1254**, 1698; V. 95, p. 238, 969, 1210, 1748.)

CONSOLIDATED CAR HEATING CO.—Supplies steam and hot water apparatus for heating railway trains and electric heaters for street cars, &c. V. 70, p. 232. Stock, $1,250,000; outstanding, $1,130,400; par, $100.

DIVS. '02. '03. '04. '05. '06. '07. '08-'09. '10. '11. '12. 1913.
Per cent-- 5½ 7 6 4 3 3 None 3½ 6 6½ Jan.2½

In June 1912 5% declared, of which 2½% paid July 15 1912 and 2½% Jan. 15 1913; also 2% extra July 15. V. 94, p. 1629.

Pres., Frederick W. Kelly, 149 Broadway, N. Y.—(V. 94, p. 1629.)

CONSOLIDATED COTTON DUCK CO.—See Internat. Cotton Mills.

CONSOLIDATED GAS OF NEW YORK.—This company was organized Nov. 11 1884 as a consolidation, and in 1899-00 secured control of all the other gas companies and of all the electric-lighting properties in Manhattan, N. Y. City. V. 78, p. 105, 1964; V. 79, p. 105, 629; V. 83, p. 1414; V. 84, p. 219; V. 86, p. 282; V. 92, p. 257. New Astoria gas plant is to have a capacity of 250,000,000 cu. ft. of gas daily, of which 40,000,000 completed Aug. 1912. V. 95, p. 483. Stock holdings Dec. 31 1909, V. 89, p. 1664. In Jan. 1912 applied for authority to purchase the whole or a controlling interest in the N. Y. & Queens Elec. Light & Power Co. and N. Y. & Queens Gas Co. No decision to Dec. 1912. V. 94, p. 210.

In 1906 a law was passed reducing the price in N. Y. City to 80 cents per 1,000 cubic ft., beginning May 1 1906, except in outlying districts. V. 82, p. 572, 807, 931; V. 90, p. 301. In Jan. 1909 the U. S. Supreme Court held 80-cent feature of law to be valid until given a fair trial, the deposits to secure the 20 cents per 1,000 overpaid being returned to consumers. V. 88, p. 103, 161, 233, 292, 297, 378, 689; V. 90, p. 301.

DIVS. '1899. '00. '01-'03. '04. '05.'06.'07-'09. '10. '11. '12. 1913.
Per cent- 9 5½ 6 8 yly 8½ 8½ 5 4 yly 4 6 6 1½ —

In 1910, Mch., June and Sept., 1% each; Dec., 1½%. V. 91, p. 1162.

STOCK, &c.—In 1900 stock increased from $39,078,000 to $54,595,200, and in 1900-03 to $80,000,000, to complete the control of the gas and electric-light business in Manhattan, to provide for improvements, &c. V. 77, p. 300. In 1904 the authorized issue was increased to $100,000,000, to provide for conversion of $20,000,000 debentures. V. 78, p. 1964.

In Aug. 1910 a $5,000,000 12-months' loan (extended 1 year in 1911 and again in 1912) was made to provide for 4% notes due Aug. 10 1910. V. 91, p. 398; V. 93, p. 167; V. 95, p. 178.

REPORT of legislative committee in 1905, V. 80, p. 1854, 1858, 1910.

Report for year ending Dec. 31 1912, in V. 96, p. 357, showed: Net income, $8,005,124; against $8,016,281 in 1911 (incl. in 1912 $344,501 Astoria L., H. & P. Co. surplus earns., $675,105 int. on investment in that co. and $5,375,936 from other investments—compare V. 94, p. 1504; int., $479,435; divs. (6%), $5,988,990; bal., sur., $1,536,699. Advances to affiliated cos. Dec. 31 1911, $15,289,422; not stated in 1912.

OFFICERS.—Chairman, H. E. Gawtry; Pres., George B. Cortelyou V.-Ps., Walter R. Addicks, Lewis B. Gawtry and Robert A. Carter; Sec., R. A. Carter; Treas., Jas. A. Bennett; Asst. Sec., C. C. Simpson; Asst. Treas. Benj. Whitely. Trustees: H. E. Gawtry, John W. Sterling, W. Rockefeller, Geo. F. Baker, F. A. Vanderlip, Samuel Sloan, Moses Taylor, W. R. Addicks, S. S. Palmer, A. N. Brady, Geo. B. Cortelyou, Walter P. Bliss and Louis M. Greer. Office, 4 Irving Place.—(V. 95, p. 819; V. 96, p. 357.)

CONTROLLED COMPANIES.—(1) NEW AMSTERDAM GAS. Incorporated Nov. 1 1897 and consolidated N. Y. & East River and Eq. Gas Light per plan V. 66, p. 133.

SECURITIES.—The stock authorized is $13,000,000 of common stock; $10,000,000 of 5% preferred, cumulative after Nov. 1 1900. New consol. 5s for $1,365,000, preferred stock $1,000,000 and common $835,000 in Jan. 1913 were in treasury available for future needs. Par of shares $100. The

MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on first page*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Consolidated Gas—(N. Y.)—(Con.)							
New Amsterdam first cons M gold $20,000,000--Ce.c*&r	1898	$1,000&c	$10,635,000	5 g	J & J	Jan 1 1948	H B Hollins & Co, N Y
Central Union Gas guar p & l N Y & East River---Ce.c*	1897	1,000	3,500,000	5 g	J & J	July 1 1927	do do
Standard Gas Light 1st M $1,500,000 gold----------c	1890	1,000	1,195,000	5 g	M & N	May 1930	Bankers Trust Co, N Y
North Union Gas 1st M $1,500,000 gold not guar---CK.c*	1897	1,000	1,250,000	5 g	M & N	Nov 1 1927	H B Hollins & Co, N Y
Westchester Lighting con M $10,000,000 g (see text) .Eq.c*	1900	1,000	8,418,000	5 g	J & D	Dec 1 1950	Equitable Trust Co.
First collateral trust 10-year bonds----------	1909	1,000	580,000	5	J & D	Dec 1 1920	----------
N Y & West L gen M $10,000,000 gold guar red (text)--Ce	1904	1,000	10,000,000	See text	J & J	July 1 2004	Central Trust Co, N Y
Debentures $2,500,000 gold guar prin & int red at 110--	1904	1,000	2,500,000	5 g	J & J	July 1 1954	do do
Cons Gas Elec Lt & Power Balt—Common stock ---CoBa	----	100	7,800,034	See text	Quar	Apr 1 1913	1½ Checks mailed
Pref stk 6% cum redeemable at 120 option text--CoBa	----	100	See text	6 in 1912	A & O	Apr 1 1913	3% do
Debenture stock----------	----	----------	See text	----------	----------	----------	----------
United Electric first consol mtge $4,500,000 gold--MBa.c*	1899	1,000	4,428,000	4½ g	M & N	May 1 1929	Alex Brown & Sons, Balt
General mortgage $15,000,000 gold----------CoBa c*	1905	1,000	9,676,000	4½ g	J & J	Feb 14 1935	New York, Balt and Lon
Consol Gas consol 1st M g $3,400,000--------MeBa.c*	1889	1,000	3,400,000	5 g	J & J	July 1 1939	Farm & Merch Bk, Balt
Consolidated Gas general mortgage gold (text)---------c*	1904	1,000	6,062,000	4½ g	A & O	Apr 1 1954	Fidelity Trust Co, Balt
Consolidated Gas certifs of indebtedness gold red------c*	1903	1,000	38,000	4½ g	J & J	July 1 1913	Colonial Trust Co, Balto
Secured 3-year gold notes red par----------CoBa.c	1910	1,000	1,570,000	5 g	J & J	July 1 1913	N Y Tr Co, N Y; & Balt
Baltimore Electric M $7,500,000 g red 110 gu p & l s f--c*	1907	1,000	3,721,000	5 g	J & D	June 1 1947	Northern Trust Co, Phila
Preferred stock 5% guaranteed----------	----	50	1,000,000	5	J & J	Jan 2 1913	2½ Checks mailed
Roland Park Elec & Water Co 1st M $400,000 g gu p & l--	1907	1,000	300,000	5 g	F & A	Feb 1 1937	Continental Tr Co, Balto
Consolidated Tobacco—See American Tobacco Co							
Consolidation Coal—Stock authorized $31,190,500----------	----	100	25,000,000	6 in 1912	Q—J	Jan 31 '13	1½ Guaranty Trust Co, N Y
First mtge $750,000 gold s f redeem each Jan at 105---G	1897	1,000	332,000	4½ g	J & J	Jan 1 1922	U S Mtge & Tr Co, N Y
Refunding mtge $7,500,000 auth gold s f red 105 -G.c*&r	1904	1,000	4,982,000	4½ g	M & N	May 1 1934	Guaranty Trust Co, N Y
Fairmont Coal 1st M gold sinking fund assumed-----G.c*	1901	1,000	5,164,000	5 g	J & J	July 1 1931	U S Mtge & Tr Co, N Y
Briar Hill Coal & Coke first mortgage----------	1900	1,000	3,000,000	5	J & D	June 1913	R C Dalzell, Wheel'g, W Va
1st & ref M $40,000,000 g auth red 107½ s f --G.xc*&r*	1910	1,000	14,549,000	5 g	J & D	Dec 1 1950	Guaranty Trust Co, N Y
Collat tr gold bonds $6,500,000 convert red----xc*&r*	1913	500 &c	6,000,000	6 g	F & A	Feb 1 1923	----------
Consumers' Power Co—See Northern States Power Co.							

Consolidated Gas Co. owns $12,154,200 common and $8,991,300 preferred stock. V. 70, p. 897, 948, 1052, 1197, 1252; V. 80, p. **1855**, 2224.

For cal. year 1911, gross, $2,751,015; def. after charges, $151,826.

(2) NEW YORK EDISON COMPANY.

Organized May 23 1901 as a consolidation of the N. Y. Gas & Elec. Light, Heat & Power Co. and the Edison Elec. Illum. Co. of N. Y. Owns large power plant located on 1st Ave., between 38th and 39th streets. V. 69, p. 704; V. 68, p. 1025; V. 70, p. 283, 482; V. 80, p. 1915; V. 84, p. 219. Stock outstanding, $50,400,400, all but a few shares owned by Consol. Gas Co. V. 90, p. 562, 773; V. 91, p. 1516; V. 92, p. 191. Divs. have been paid quar.; rate from Feb. 1 907 to Dec. 1912, 6% yearly. Reduction of rates July 1 1911, V. 92, p. 1377.

BONDS.—The first 5s of 1898 ($15,000,000) were secured by a first lien on the company's power plant and other property owned and pledge of various securities; list see V. 68, p. 773, 824, 1025; V. 76, p. 268. The 4s of 1899 are secured by a purchase-money lien on the former Edison Elec. Illum. property, subject to bonds of 1890 and 1895 and by a second mtge. lien on the remaining property. V. 72, p. 939, 1038; V. 81, p. 35. Real estate mtges., $642,512. Notes, 6s, due Cons. Gas Co. 1911, $12,800,000.

REPORT for year ending Dec. 31 1911 (V. 94, p. 1564) showed: Gross, $19,689,851; net, after taxes, &c., $11,402,388; non-oper. income, $1,080,564; charges, $3,801,796; divs. (6%) '$3,009,204; bal., sur., $5,671,952. In 1910, gross, $18,051,106; net after charges, $5,821,346; divs. (6%), $2,897,100; bal., sur., $2,924,246. (V. 94, p. **1564**; V. 96, p. 65.)

(3) NEW YORK MUTUAL GAS LIGHT CO.

Incorporated in New York April 17 1866 under special charter. Stock, $3,436,600, of which $1,886,200 held by Consolidated Gas Co. Par, $100. Favorable decision, V. 95, p. 1687.

DIV'S.—	'94-'97.	'98.	'99.	'00.	'01-'05.	'06.	'07-'10.	'11.	'12.	1913.
Since '93 (J. & J.)	9 y'ly	8	7	30	9 y'ly	7	6 y'ly	8	24	4, —

In July 1912 paid extra dividend of 14% to bring dividends for 5 years ending Dec. 31 1910 to an average of 9% yearly. V. 95, p. 115.

For cal. year 1911, gross, $1,581,297; net income, $415,665; interest, $19,103; divs. (9%), $309,294; bal., sur., $87,268. In 1910, gross, $1,567,782; net income, $427,292.—(V. 94, p. 1701; V. 95, p. 115, 1687.)

(4) STANDARD GAS LIGHT CO.

Organized in 1886. Owns 160 miles of gas pipes north of 13th St., N. Y. The Consolidated Gas Co. owns $4,796,200 of the $5,000,000 common and $4,096,100 of the $4,295,700 preferred.

DIVS.--'96.	'97.	'98.	'99.	'00.	'01.	'02-'05.	'06.	'07-'09.	'10.	'11.	1912.
Com. %	4	5	8	5	0	2	6 y'ly	1½	0	2	4	3
Pref. %	4½	6	8	6	2½	6	6 y'ly	6	6	6	6	6

For year ending Dec. 31 1911, gross, $1,732,104; net, $633,980; other income, $35,740; interest, &c., $73,836; pref. div. (6%), $257,742; com. divs., (2%), $199,428; bal., sur., $138,714. In 1910, gross, $1,718,959.

Office, Third Ave. and 49th St., N. Y.—(V. 91, p. 1635; V. 94, p. 1630.)

(5) UNITED ELECTRIC LIGHT & POWER CO.

Stock, $5,318,434 (of which $1,649,500 pref.), mostly owned.—(V. 70, p. 40; V. 80, p. **1856**; V. 87, p. 1535.)

(6) CENT. UNION GAS CO.—(V. 87, p. 1535; V. 94, p. 1505.)

(7) NORTHERN UNION GAS CO.—(V. 87, p. 1535; V. 94, p. 1505.)

(8) WESTCHESTER LIGHTING CO. (N. Y. & Westchester Light Co.)

Supplies gas and electricity in Westchester County north of New York City. See V. 71, p. 1023, 1175. The Consol. Gas Co. owns the $12,500,000 capital stock. See V. 79, p. 160, 217, 504, 1706. In 1909 permission was obtained to purchase the $804,000 Northern Westchester Lighting Co. stock, all the $500,000 Peekskill Lighting & RR. common stock and $215,000 Northern Westchester Ltg. Co. 1st consols, and to issue $580,000 10-year 5% 1st collat. trust bonds therefor. V. 87, p. 617; V. 89, p. 108, 1486.

BONDS.—N. Y. & Westchester Lighting general mtge. bonds of 1904 ($10,000,000) bear interest on a sliding scale, beginning at ½ of 1% and rising to 4% from July 1 1914, to maturity, except about $2,500,000 which have additional coupons attached, making them straight 4% bonds. All are subject to call since July 1 1905 at par & int. V. 79, p. 1706, 1957. They are guaranteed, prin. and int., by the Consol. Gas Co., as are also the $2,500,000 of new 5% debentures. V. 88, p. 1623; V. 92, p. 123, 265. Form of guaranty, V. 92, p. 1378. The underlying bonds not shown in the table above (Westchester 5s being reserved to retire N. Y. & Sub. 5s.) are:

Bonds (V. 81, p. 1609)—	*Interest.*	*Outstanding.*	*Maturity.*
New York & Suburban Gas 1st M., g. guar. p & l. by Am Gas Co----	5 g M & S	a$322,000	Mch. 1 1949
	Subj to call at 105&int since Mch 1 '09		
Hudson River Gas & Elec 1st M----	5 M & N	b250,000	May 1 1929
White Plains Lighting 1st M-------	5 ------	335,000	June 1 1938

(a) V. 68, p. 474; V. 70, p. 844. (b) V. 68, p. 824; V. 70, p. 844.

Statement for year ending Dec. 31 1910, with bal. sheet, in V. 92, p. 1242, showed, gross, $2,429,303; net, $903,605; other income, $32,540; charges, $853,581; bal., sur., $82,564.—(V. 92, p. 265, **1242**, 1379.)

CONSOLIDATED GAS, ELECTRIC LIGHT & POWER CO., BALTIMORE.—ORGANIZATION.—Incorp. Feb. 14 1905. V. 82, p. 1441. Has contract with Pennsylvania Water & Power Co., which, with interests identified therewith in June 1910 acquired a large but not controlling interest in stock. V. 84, p. 627; V. 85, p. 163; V. 90, p. 377, 1557; V. 91, p. 468, 947; V. 92, p. 464, 1241. On June 1 1912 leased the electric business of the Baltimore County Water & Electric Co., this branch of the business being now operated as the Balt. Co. I. C. Co. V. 94, p. 1386.

In 1907 the entire $2,500,000 Baltimore Electric Co. common stock was acquired, the property being leased for 999 years from Nov. 20 1907 at a rental providing for interest on the $3,721,000 5% bonds and dividends on the $1,000,000 5% pref. stock. V. 85, p. 1341; V. 86, p. 112. In Jan. 1907 purchased the entire stock of the Roland Park Electric & Water Co. and guarantees its first mortgage 5% bonds. V. 91, p. 721.

The company's operations extend throughout the City of Baltimore and into the adjacent counties, namely Baltimore Co., Anne Arundel Co. and Howard Co. Price of gas, 90c., ordered to be reduced to 80c. on July 1 1913. V. 96, p. 205.

See official statement as to properties, securities, &c. V. 91, p. 1251.

On April 1 1910 laws were signed repealing monopoly Acts. V. 90, p. 979.

STOCK.—The stockholders voted Mch. 1 1911 to increase the common stock from $6,300,034 to $8,500,000, the stockholders being offered the right to subscribe for $800,000 new stock (which was underwritten) at par, payable April 1 1911, $735,000 being used to retire the $700,000 prior lien participating stock, which was called for payment on April 1 1911. V. 92, p. 462, 529, 599, 728, 798. V. 92, p. 1376. Stockholders were offered $700,000 additional common stock at par, payable Apr. 25 1912, increasing amount out to $7,800,034. V. 94, p. 633, 701, 1188; V. 94, p. 633.

The stockholders voted Jan. 28 1913 to increase the authorized common stock from $8,500,000 to $14,860,054, to retire the $6,360,054 pref. stock, the pref. shareholders having the right until Mch. 1 1913 of exchange, $ for $, for the new common stock. The pref. stock not so exchanged will probably be called for payment later. V. 96, p. 288, 363. In April 1912 law was passed permitting issue of debenture stock. V. 94, p. 563, 985; V. 96, p. 288.

DIVIDENDS.—	1910.	1911.	1912.	1913.
Per cent----------	4	4¾	5	1¼, 1½, ---, ---

BONDS.—Of the gen. 1st 4½s of 1905, $1,851,000 is reserved for future purposes. Of the $13,149,000 bonds issued, $2,877,000 are deposited under company's notes and Balt. Elec. bonds and $596,000 treasury bonds. V. 80, p. 1731, 714, 1481; V. 88, p. 233; V. 91, p. 41, 1632; V. 92, p. 1376, 1502, 1568; V. 93, p. 1791.

Of the 50-year gen. 4½s of 1904 of Consol. Gas Co., $6,062,000 have been issued; Fidelity Trust Co., trustee. No further bonds can be issued except to retire certificates of indebtedness due July 1 1913 and the 5s due 1939. V. 78, p. 1964, 2014, 2387; V. 79, p. 1643; V. 88, p. 103; V. 90, p. 1173, 1493; V. 91, p. 41; V. 96, p. 363, 491.

The $4,000,000 3-year 5% notes of 1910 issued to retire the $3,584,491 Consolidated Gas Co. 6s due July 1 1910 and for other corporate purposes are secured by $3,037,000 Consol. Gas gen. 4½s of 1904, $1,722,000 Consol. G., El. Lt. & P. gen. 4½s of 1905 and $452,000 Balt. Elec. 5s; $1,000,000 were called for payment April 1912, releasing from collatera l $1,250,000 Consol. Gas gen. 4½s of 1904 and $1,430,000 on Mch. 1 1913, releasing $1,787,000. V. 91, p. 41; V. 94, p. 633, 701; V. 96, p. 363.

The Baltimore Electric Co. 5s ($7,500,000 authorized issue; Northern Trust Co. of Phila., trustee) are secured by a lien on the property and on $1,155,000 Consol. Gas M. bonds; $3,550,000 are reserved for extensions at 80% of cost. V. 85, p. 598; V. 87, p. 741; V. 88, p. 103.

REPORT.—For year ending June 30 1912, in V. 95, p. 1120:

Fiscal Year.	*Gross Earnings.*	*Net (after Taxes).*	*Fixed Charges.*	*Pref. Divs.*	*Common Divs.*	*Balance, Surplus.*
1911-12	$5,465,287	$2,822,400	$1,417,268	$381,60} (5)	$363,147	$660,382
1910-11	4,867,777	2,412,336	1,377,403	413,103 (4½)	293,502	328,328

OFFICERS.—Pres., James E Aldred; V.-P. Gas Div., Chas. M. Cohn; V.-P. Elec Div., H. A Wagner; Sec., Wm. Schmidt Jr.; Treas., J. L. Bailey. Office, Lexington and Liberty sts.—(V. 96, p. 288, 363, 491.)

CONSOL. GAS, PITTSBURGH.—See Pittsb. in "Electric Ry. Section."

CONSOLIDATED TOBACCO CO.—See American Tobacco Co.

CONSOLIDATION COAL CO., MD.—Inc. in Md. 1860. V. 82, p. 1043

Coal mined in 1911, including subsidiaries, 8,231,903 tons. Owns $1,500,000 stock of Cumberland & Penn. RR. (which see) and guar. its $1,000,000 bonds. Early in 1909 acquired all the minority stocks of Fairmont Coal Co. (merged Jan. 1911), Somerset Coal Co., Clarksburg Fuel Co. and Pittsburgh & Fairmont Fuel Co., uniting under one ownership about 196,754 acres of land in Maryland, West Virginia, Kentucky and Pennsylvania. V. 88, p. 1256, 1375. Also owns majority stock of Northwestern Fuel Co., owning large docks at Washburn, Green Bay and Superior and yards at St. Paul and Minneapolis. In 1903 $501,100 of the $1,000,000 Metropolitan Coal Co. of Boston stock was purchased. V. 78, p. 1271; V. 79, p. 502; V. 88, p. 1200; V. 95, p. 683. In Nov. 1910 acquired about 100,000 acres in Southeastern Kentucky ("Elkhorn" field). V. 91, p. 1514, 1330, 1256; V. 94, p. 1053; V. 95, p. 546.

CASH DIVS. (%)—	'04-'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	1913.
Since 1888, regular----	4 y'ly	6	6	6	6	6	6	6	1½, -.-, .-
Extra in January-----	4 y'ly	2	2	2	0	0	0		

STOCK.—In 1909 auth. issue was incr'd to $20,000,000, $6,150,000 being issued as a 60% stock div. and $2,626,000 sold at par. V. 88, p. 750, 1256, 1375.

Stockholders voted Dec. 12 1910 to increase the auth. stock from $20,000,000 (of which $19,026,000 outstanding) to $25,000,000. The $974,000 unissued old stock and $600,000 of the new stock, both entitled to dividends declared after Jan. 31 1911 and the remaining $4,400,000 new stock (used to pay for new coal lands purchased Nov. 1910), entitled to dividends declared after July 31 1912, were offered stockholders at par Dec. 1910. V. 91, p. 1514; V. 95, p. 546. In Feb. 1913 auth. issue was increased to $31,190,500, to provide for conversion of new $6,500,000 10-yr. bonds. V. 96, p. 421.

BONDS.—The "1st & ref." M. 5% bds. (see V. 91, p. 1514, 1330, 1256, V. 92, p. 464, 529, 599, 1438; V. 94, p. 1053, 1059; V. 95, p. 621) will be a 1st lien on 196,754 acres of coal lands or rights (incl. the 100,000 acres purchased Nov. 1910) and a general lien, subject to about $11,000,000 prior bonds, on the remaining property, about 111,404 acres, and on other tangible assets, including mining plant, tugs, barges, coal cars, securities, &c., aggregating $21,469,075. Sinking fund, 2c. per ton mined in first 5 years, then 3c. for 15 years, 4c. for 10 years and 5c. for remaining 10 yrs. Depreciation charge of 2½c. per ton, &c., also charged agst. operation.

Purposes for which $40,000,000 Bonds May Be Issued.

Issued to retire Somerset Coal Co. 1st 5s, Kentucky Div. 1st 5s and other small issues (in all $6,630,000), and for primary development of 100,000 acres of new coal lands----------	$9,000,000
Reserved to retire prior lien bonds (see table at head of page)---	11,000,000
Issued in exchange for other bonds held by company----------	4,000,000
Issuable at not less than par for not exceeding actual cost of improvements of Elkhorn field of 100,000 acres----------	6,000,000
Issuable for 75% of cost of imprits or additional coal lands -----	10,000,000

The $6,500,000 10-yr. 6% gold bonds dated Feb. 1 1923 are secured by deposit of $6,500,000 1st & ref. 40-yr. bonds, $1,800,000 Northwestern Fuel Co. (of Wisconsin) common stock and $500,000 Metropolitan Coal Co. (of Massachusetts) common stock. They will be convertible into common stock at $105 per share up to Feb. 1 1922 (except that in case of redemption in whole or part at 105 on Feb. 1 1916 or any int. day thereafter) conversion right will cease 30 days prior to redemption. V. 96, p. 363, 421, 491.

REPORT.—For 1911, V. 94, p. 1053, incl. subsidiaries (see V. 95, p. 546).

Year.	*Gross.*	*Total Net.*	*Chges., &c.*	*Bal. for Div.*	*Dividends.*	*Bal., Sur.*
1911	$11,420,694	$2,963,845	$1,580,010	$1,383,835 (6)	$1,201,513	$182,322
1910	12,712,256	3,413,074	1,711,498	1,712,576 (6)	1,141,552	571,024

Chairman of Board, Clarence W. Watson; Pres., J. H. Wheelwright.—(V. 94, p. 829, 985, **1053**, 1059; V. 95, p. 546, 621; V. 96, p. 363.)

CONSUMERS' CO., CHICAGO.—V. 96, p. 288.

CONSUMERS' POWER CO.—See Northern States Power Co.

CONTINENTAL CAN CO.—ORGANIZATION.—Incorp. in N. Y. Jan. 17 1913 to take over the Continental Can Co., the Export & Domestic Can Co. and the Standard Tin Plate Co. and provide $1,750,000 additional working capital for expansion of the business. Plants at Syracuse, N. Y., Baltimore, Md. Chicago, Ill., and Canonsburg, Pa.

MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on first page*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Continental Can Co—Common stock $10,000,000	----	$100	$8,000,000	-------	-------	----------	----------
Pref stock (p & d) 7% cum $7,500,000 red 125	----	100	5,500,000	-------	-------	----------	----------
Continental Oil Co—Stock $300,000 see text	----	100	300,000	See text	See text	Nov 20 '12 20%	----------
Corn Products Refining—Common stock $50,000,000	----	100	49,777,3 00	-------	-------	----------	----------
Preferred (p & d) stock 7% cum $30,000,000	----	100	29,825,900	See text	Q —J	Jan 15 '13 1¼%	Title Guar & Tr Co, N Y
Debentures $2,843,000 gold sinking fund drawn per text	1906	1,000	1,461,000	5 g	M & N	Nov 1 1931	do do
First mortgage $10,000,000 gold sinking fund red 105	xc* 1909	1,000	5,749,000	5 g	M & N	May 1 1934	do do
National Starch Co debentures gold guar p & l	F.c* 1910	1,000	5,168,000	5 g	J & J	July 1 1930	Farmers' L & Tr Co, N Y
Unassumed Bonds of Allied Companies							
United States Sugar Refinery gold first mortgage	----	1,000	a509,000	6 g	J & D	Dec 1 1921	Internat Trust Co, Bost
N Y Glucose Co first mtge $2,500,000 gold s f (see text)	1901	See text	1,363,200	6 g	M & S	Sept 1 1926	Title Guar & Tr Co, Bkyln
Granite City Mfg Co first mortgage gold	1904	------	300,000	6	M & N	Nov 1 1913	Franklin Bank, St Louis
Crescent Pipe Line Co—Stock $3,000,000	----	50	3,000,000	See text	See text	Mch 15 '13 3%	----------
Crucible Steel Co—Common stock authorized $25,000,000	----	100	24,578,4 00	-------	-------	----------	----------
Preferred (p & d) 7% cumulative $25,000,000 authorized	----	100	25,000,000	7 in 1912	Q —M	Dec 24 '12 1¾	Checks mailed fr Tr office
Pitts Cruc Steel Co 1st M gu p & l $250,000 yrly beg'16.	UPi 1911	------	7,500,000	5	M & S	Mch 1916-1945	Union Trust Co, Pittsb'g
Crucible Coal Co 1st M not guar s f redeem 102½	UPi.xc* 1911	1,000	1,000,000	5 g	J & J	July 1 1936	do do
Norwalk Steel Co 1st M int guar red 80	c* 1910	1,000	1,000,000	4½	J & J	July 1 1929	Girard Sav & Tr Co, Cleve
Other guaranteed bonds see text	----	------	----------	-------	-------	----------	----------
Crystal Park Co—1st M gold s f call 105 conv com stock	G 1908	500	130,000	6 g	J & J	Jan 1 1919	Office, 36 Wall St, N Y
Cuban-American Sugar Co—Common stock	----	100	7,135,600	-------	-------	----------	Checks mailed
Preferred (p & d) stock 7% cumulative	----	100	7,893,800	7 per ann	Q—J	Jan 2 1913 1¾	New York
Collateral trust bonds $10,000,000 gold callable at 105	Ce 1908	1,000	9,516,000	6	A & O	Apr 1 1918	129 Front St, N Y
Cumberland Pipe Line Co—Stock $1,000,000	----	100	1,000,000	See text	See text	Dec 16 '12, 6%	----------
Cumberland Telep & Teleg—1st M gold s f (other see text)	1898	1,000	706,000	5 g	J & J	Jan 1 1918	Washington Trust, N Y
1st & gen M $15,000,000 authorized red text	CKx.c* &r 1912	500 &c	15,000,000	5	J & J	Jan 1 1937	Col-Knick Tr Co, N Y
Debentures callable at par	1900	-------	239,000	5	F & A	Feb 1 1920	Nash Nat B Rep, Bost
Deere & Co—Common stock $25,000,000	----	100	20,178,600	-------	-------	----------	----------
Preferred (p & d) stock 7% cum not callable	FC ----	100	37,828,500	7	Q—M	Mch '13 1¾%	Co's Office, Moline, Ill

a $491,000 additional held by trustee of National Starch debentures

STOCK.—Stock auth., $7,500,000 7% cumulative preferred and $10,000,000 common stock, of which $5,500,000 pref. and $8,000,000 common to be presently issued. Goldman, Sachs & Co. and Lehman Bros. of New York and Kleinwort, Sons & Co. of London placed the new stock. V. 95, p. 1610; V. 96, p. 363. The pref. is callable, all or part, at 125 and accrued div., also, beginning in 1915, for annual sink. fd. of 3% of issue, payable out of surplus profits. The pref. has no vote for directors unless 4 quarterly divs. are in default, in which case the election is vested exclusively in the pref. until all the defaults have been made good. No mtge. or increase in pref. stock without consent of 75% of each class of stock.

The combined net profits of companies and subsidiaries (after giving effect to the adjustment of interest from the introduction of the new working capital) was for the cal. year 1911 $775,386 and for the 10 mos. ending Oct. 31 1912, $922,876.—(V. 95, p. 1610, 1686; V. 96, p. 205, 363.)

CONTINENTAL OIL CO.—ORGANIZATION, &C.—Incorporated in Iowa in 1884. Took over some of foreign business of Colonial Oil Co. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $300,000; par, $100. The stockholders will vote on Mch. 6 1913 on dissolving the company, with a view, it is supposed, of re-incorporating, probably in Colorado, with some $2,000,000 or $3,000,000 stock. V. 96, p. 492. Dividend of 50% was paid Feb. 28 1912; Nov. 20 1912, 20%; V. 95, p. 1210. Net assets stated in 1906 as $1,272,000, since increased by taking over Colonial Oil business. Profits in 1906, $575,043; in 1903, $578,990; dividends paid in 1906 about $405,000; in 1903, $498,000. Treas., C. E. Strong. Office, Denver, Col.—(V. 96, p. 492.)

CORN PRODUCTS REFINING CO.—ORGANIZATION.—Incorp. Feb. 6 1906 per plan V. 82, p. 103, 1321; V. 85, p. 527; V. 86, p. 1412; V. 87, p. 42. See application to list, V. 90, p. 845.

Total capacity of all plants, including those not operated, about 235,500 bu. daily. V. 82, p. 1321. Competition, see V. 83, p. 689; V. 88, p. 1623. New plant completed April 1910, 15 miles from Chicago, capacity 60,000 bu. daily; second unit let Feb. 1911. V. 84, p. 696; V. 87, p. 938; V. 88, p. 628, 1623; V. 90, p. 845; V. 92, p. 465. V. 92, p. 883.

PREF. DIVIDENDS.—	1906.	1907.	1908–1911.	1912.	1913.
Regular (%)	2	7	4 yly	Below	1¾, –, –, –
Extra in April (%)	--	--	1 yly	------	----------

In 1912, Jan., 1%; Apr., 2%; July, 1 2-3% (for 4 months); Oct., 1¼%. V. 94, p. 1766. Quarterly payments hereafter are to be uniformly 1¼% if warranted. V. 94, p. 829, 1766.

BONDS.—Of the N. Y. Glucose 6s, 4% of each bond ($40) is retirable Sept. 1 yearly beginning 1902, but they are not sub. to call. V. 74, p. 1086.

In 1910 new National Starch debs. guaranteed by Corn Products Refining Co. were issued per plan of April 8 1910 to the amount of 5-6 in exchange for most of the $3,608,000 Nat. Starch debs. and $2,729,000 Nat. Starch Mfg. Co. 1st M. bonds. V. 90, p. 1173; V. 94, p. 127.

The Corn Products Refining 25-year 5% debentures have a sinking fund of $114,000 payable Nov. 1 annually for redemption of bonds by lot at par. They are to be secured by any new mtge. other than a purchase-money mtge. Title Guarantee & Tr. Co. of N. Y., trustee. V. 83, p. 820; V. 85, p. 527.

The 1st 25-year 5s of 1909 ($10,000,000 auth. issue) are secured by a first lien on all the property of the company and its subsidiaries now owned or hereafter acquired (except certain real estate in Chicago no longer needed), subject only to $1,454,080 N. Y. Glucose and $300,000 St. Louis Syrup & Refining bonds. Annual sink. fund of 2% of total at any time issued may be used to draw bonds at 105 and int. Of the bonds $5,870,000 have been sold, $1,989,000 were reserved to retire debentures and remainder to retire $2,026,720 underlying bonds and for improvements. V. 88, p. 1064, 1256, 1439; V. 90, p. 845, 846; V. 93, p. 348.

REPORT.—Fiscal year to end Dec. 31. Report for year ending Feb. 29 1912 was in V. 94, p. 1117, showing: Total income, $3,390,236; int., taxes, ins., &c., $723,859; div. on pref. stock (5%), $1,500,000; depreciation, repairs, &c., $615,725 sink. fd., $317,626; bal., sur., $233,026. Status Dec. 1912, V. 96, p. 205.

DIRECTORS.—E. T. Bedford (Pres.), W. J. Matheson (V.-P.), F. T. Bedford, E. B. Walden, J. A. Moffett, George M. Moffett, F. T. Fisher, C. H. Kelsey, James Speyer, C. M. Warner, G. S. Mahana, T. P. Kingsford, W. H. Nichols Jr., A. A. Smith and A. B. Boardman.—(V. 96, p. 205.)

(WM.) CRAMP & SONS' SHIP & ENGINE BUILDING CO.—Incorporated in Penn. Mch. 26 1872. Properties owned, V. 78, p. 46; V. 90, p. 916.

STOCK.—Stock, as increased June 1903, $6,250,000; outstanding, $6,098,000; par of shares, $100. Of this, $4,648,600 has been deposited with voting trustees, viz.: E. T. Stotesbury and George F. Baer, Phila., and Geo. F. Baker, N. Y. V. 76, p. 921, 975, 1087 V. 78, p. 46. Stockholders are to vote Feb. 26 1913 on issuing $2,000,000 6% pref. (both as to prin. and div.) cumulative from Jan. 1 1915. V. 95, p. 1686.

DIVS.—	'1892.	'93,	'94.	'95.	'96-'97.	'98.	'99.	'00.	'01.	'02.	None
Per cent	18 & 20 ser.	10	18	7	None	1¼	5	5	5	3¾	since.

BONDS.—The 5% serial notes ($3,210,000 outstanding) mature part Jan. 1 and July 1, semi-annually, viz.: $110,000 to July 1913, then $140,000 for 5 years, then $170,000 for 5 years, but subject to call at 102½; secured by $5,000,000 consol. 5s of an authorized issue of $7,500,000; of the latter, $2,000,000 are reserved to retire prior liens and $500,000 for future purposes. See V. 76, p. 921, 975. First M. gold 5s of 1899, $1,200,000 (int. M. & S.), due Mch. 1 1929, but subject to call $25,000 yearly Jan. 31 at 110 for a sinking fund. Real estate mtges. April 30 1912. $579,912. V. 67, p. 1310; V. 68, p. 383; V. 78, p. 46

REPORT.—Report for 1911-12, in V. 95, p. 42, showed: Net earnings (incl. subsidiaries), $473,122; charges, $275,014; bal., sur., $208,108. In 1910-11, net. $283,507; charges, $277,339; bal., sur., $6,168. Chairman of Board, Charles H. Cramp; Pres., Henry S. Grove; V.-P. and Gen. Mgr., H. W. Hand. Office, Philadelphia.—(V. 95, p. 42, 1686.)

CRESCENT PIPE LINE CO.—See pages 180–5.

CRUCIBLE STEEL CO. OF AMERICA.—ORGANIZATION.—Incorporated in N. J. on July 21 1900. V. 71, p. 32; V. 73, p. 842; V. 84, p. 573.

The Pittsburgh Crucible Steel Co., all of whose stock is owned by the Crucible Steel Co. of America, purchased the property of Midland Steel Co. (V. 83, p. 41), owning a plant at Midland, Pa., also 423 acres of land and authorized an issue of $7,500,000 1st M. 5% bonds, guar. p. & l. by the Crucible Steel Co., dated March 1 1911 and maturing $250,000 annually, beginning 1916, which have all been sold. V. 92, p. 525, 728; V. 95, p. 1272. also guarantees the interest ($45,000 yearly) on the Norwalk Steel bonds, having the option to purchase the same at any time before maturity at 80 and int. (V. 95, p. 424); also principal and interest of bonds of the St. Clair Steel & St. Clair Furnace Co. sold to the United States Steel Corporation. Also purchased in February 1911 2,025 acres of coking coal lands in Greene County, Pa., for over $1,600,000, the Crucible Coal Co., all of whose stock is owned, being incorporated to take over the property. The company sold $1,000,000 25-year gold 5s due July 1 1936, Union Trust Co. of Pittsburgh, trustee. Sinking fund 10c. per ton of coal mined, to amount to not less than $20,000 semi-annually. V. 93, p. 1019.

DIVS.—	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	1910.	'11.	1912.
On pref	7	7	5¼	0	1	6	5½	0	5½	Below	7	7

In 1910 10⅝% and 3% interest-bearing scrip on account of accumulated dividends, payable annually and redeemable at any time up to June 30 1920, leaving 16% overdue. V. 90, p. 1616. No further payments to be made on account of overdue divs. until improvements under way in Sept. 1912 are paid for and outstanding scrip redeemed. V. 95, p. 820, 892.

REPORT.—Year ending Aug. 31 1912, V. 95, p. 1272, showed gross earnings, $19,256,107; oper. charges, $14,990,785; provision for depreciation and contingencies, $655,864; net manufacturing income, $3,609,458; other income, $62,216; int. on bonds of subsid. cos., &c., $246,678; divs. (7%), $1,750,000; bal., surp., $1,674,996. Chairman, Herbert Du Puy; Pres., C. C. Ramsey; Treas., Geo. A. Turville; Sec., Charles W. Rowlands. Exec. committee, Herbert Du Puy, C. C. Ramsey, James H. Park, Geo. E. Shaw, H. D. W. English, John A. Sutton and H. S. A. Stewart. Office, Oliver Bldg., Pittsburgh, Pa.—(V. 95, p. 1334, 1475; V. 96, p. 421.)

CUBAN-AMERICAN SUGAR CO.—ORGANIZATION.—Incorporated Sept. 19 1906 in New Jersey and controls and operates, through its subcompanies, seven sugar plantations in Cuba and two sugar refineries, one in Cuba and one in Louisiana. Annual capacity of Cuban plantations, 180,000 tons of sugar, and of new San Manuel House, completed in Dec. 1911, 40,000 tons. Compare V. 89, p. 719; V. 90, p. 916

DIVIDENDS.—	1907.	1908.	1909.	1910.	1911.	1912.	1913.
On preferred, per cent	3½	7	1¾	8¾	7	7	1¾, –, –, –

BONDS.—The total authorized issue is $10,000,000, of which $412,000 had been retired and was in sinking fund Sept. 30 1912. The company owns all the capital stock except shares necessary to qualify directors (with the exception of $5,100 Colonial Sugars Co. stock) and practically all the bonded debt of the Chaparra Sugar Co., Tinguaro Sugar Co., Cuban Sugar Refining Co., Unidad Sugar Co., Mercedita Sugar Co., Colonial Sugars Co., San Manuel Sugar Co. and Chaparra RR. Co., and has pledged their bonds (except about $5,000 thereof) to secure the collateral trust 6s. Sinking fund equal to 25% of all dividends paid. Compare V. 90, p. 916; V. 89, p. 723.

REPORT.—For year ending Sept. 30 1912, in V. 96, p. 198:

	1911-12.	1910-11.	*Deduct*—	1911-12.	1910-11.
Sugar sales	$16,318,836	$14,527,681	Deprecia'n	$579,449	$503,568
Molas. sales	313,644	357,022	Dis. on bds.	65,000	58,000
Misc. income	609,711	512,942	Int. on bonds	552,643	497,965
			Other int., &c.	324,742	209,820
Total	$17,242,191	$15,397,645	Bond sk. fd.	138,141	131,147
Oper. exp.	14,851,470	13,854,820	Pf. div. (7%)	552,566	524,587
Gross profit	$2,390,721	$1,542,825	Bal., def.	$178,179	$382,257

OFFICERS.—Pres., R. B. Hawley; Sec., H. A. Clark; 1st V.-P. and Treas., J. H. Post. Office, 129 Front St., N. Y.—(V. 95, p. 1475; V. 96, p. 198.)

CUDAHY PACKING CO.—(V. 95, p. 1748; V. 96, p. 64, 134, 356.)

CUMBERLAND PIPE LINE CO.—See pages 180–5.

CUMBERLAND TELEPHONE & TELEGRAPH CO.—Incorporated in Kentucky in 1883 and operates under perpetual and exclusive license from American Bell Telephone Co. through the entire States of Mississippi and Louisiana, the greater parts of Tennessee and Kentucky and a few counties in Indiana and Illinois. Subscribers Jan. 1 1912, 238,309. Southern Bell Telephone & Telegraph Co. owns $10,796,500 stock. V. 95, p. 684.

If company shall have acquired and delivered for cancellation to the trustees bonds of the $15,000,000 issue to such an amount that the total outstanding shall be less than $3,000,000, the company may redeem all, but not any part, of the bonds still outstanding, on any interest date after 1916, at 105 and int. on 8 weeks' notice. The greater part of the issue was acquired by Am. Tel. & Tel. Co. and by it exchanged for Cumb. stock, which has been canceled. V. 93, p. 1467; V. 94, p. 210, 354.

DIVID'S.—	'92 to '97.	'98.	'99.	'00.	'01 to July '08.	Since to Apr.'12
Per cent	4 yearly.	5	5½	6	7 (Q-J)	2 (quar.)

Also 2% in stock of Am. Tel. & Tel. Co. Sept. 15 1909. V. 89, p. 667

REPORT.—Report for year 1910 in V. 92, p. 392. For year ending Oct. 31 1912, gross, $7,804,180; net above fixed charges, $1,512,497; divs. (8%), $1,058,412; bal., sur., $454,085. V. 95, p. 1610. In 1911, gross, $7,372,662; net above fixed charges, $2,292,231; divs. (8%), $1,574,412; bal., sur., $717,819. Offices, Nashville, Tenn.—(V. 95, p. 752, 1610.)

DEERE & CO.—ORGANIZATION.—Business founded in 1837; incorporated in 1868 and again in Illinois in April 1911. Manufactures steel plows, farm implements and vehicles. V. 92, p. 959, 1245, 1313, 1502; V. 95, p. 238, 299.

STOCK.—Pref. stock, $27,828,500, has been issued in exchange for properties and assets of the old company and for its branch houses and subsidiary companies and other associated factories, $ for $, after appraisal, and $10,000,000 sold to retire notes payable of company and subsidiary and for working capital. V. 92, p. 1502; V. 95, p. 299, 820. Common stock is held in voting trust expiring Nov. 1 1920. Voting trustees, William Butterworth, Burton F. Peek, Geo. W. Mixter and G. N. Peek of Moline, Ill., and Charles C. Webber of Minneapolis, Minn. First div. on pref., 1¾%, paid Sept. 1 1911; Dec. 1, 1¾%; 1912, 7% (1¾% Q.-M.); 1913, Mch., 1¾%.

NOTES, &c.—In 1911 the company planned to pay at maturity out of earnings the 5% serial gold notes due $1,000,000 yearly on Aug. 1 from 1912 to 1916; also the debentures (V. 76, p. 481) due $125,000 yearly in 1911 and 1912 and $50,000 yearly 1913 to 1917. While the serial notes are out there can be no additional bonds or mortgages, and the net quick assets must not be less than amount of notes outstanding. V. 92, p. 1245. Sub. co. stocks not acquired Oct. 31 1912, $234,600; bonds, debs. and mtges., $1,848,400. V. 95, p. 1610.

REPORT.—Report for year ending Oct. 31 1912 in V. 95, p. 1610, showed combined net earnings (incl. sub. cos.), $4,917,300; rental and misc., $102,899; gen. expenses, &c., $409,006; interest (net), $245,515; pref. divs., $1,976,869; bal., sur., $2,388,809. V. 95, p. 1610.

OFFICERS.—Pres., Wm. Butterworth; Sec., T. F. Wharton; Treas., Geo. W. Crampton. Office, Moline, Ill.—(V. 95, p. 1405, 1610.)

DELAWARE LACKAWANNA & WESTERN COAL CO.—Incorporated in New Jersey on June 30 1909. Purchases coal produced by the D. L. & W. RR. in Pennsylvania for 65% of the market value at time of sale (N. Y. tidewater price), assuming all transportation charges from the mines. Stock, $6,590,700, the D. L. & W. RR. stockholders having used half of

MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on first page*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Deere & Co—*Concluded*—							
Serial gold notes due $1,000,000 yearly callable 101 ---FC	1911	$1,000	$4,000,000	5 g	F & A	Aug 1 '13 to '16	Chase Nat Bk,NY;& Chic
Debentures 1902 (V 76 p 481) callable at 105 ----------	1902	500 &c	250,000	5 g	M & N	Nov 1 '13 to '17	First N Bk, N Y; & Chic
Delaware Lack & Western Coal—Stock $6,800,000 --------	----	50	6,590,700	10 in '12	Q—J	Jan 15 '13,2½%	Checks mailed
Denver Gas & El Lt—1st & ref M $25,000,000 g red 105 s f-Ba	1909	1,000	712,000	5 g	M & N	May 1 1951	H L Doherty & Co, N Y
Denver Union Water Co—First mortgage $8,000,000 gold--	1894	100 &c	8,000,000	5 g	J & J	July 1 1914	Fourth Nat Bank, N Y
South Platte Can & Res 1st M g guar (end) red (text)---G	1903	500 &c	2,896,000	5 g	J & J	July 1 1923	do and Denver
Detroit City Gas—Stock $7,500,000----------	----	100	6,580,000	See text	See text	See text	Checks mailed
5% gold mortgage bonds $6,000,000----------N.c*	1898	1,000	5,624,000	5 g	J & J	Jan 1 1923	Emerson McMillin, N Y
Detroit Gas consol mortgage for $4,000,000 gold---G.c&r	1893	1,000	376,000	5 g	F & A	Feb 1 1918	Guaranty Trust Co, N Y
Detroit City Gas gen mtge $10,000,000 gold (see text)-Eq	1903	1,000	500,000	5 g	J & J	See text	Emerson McMillin & Co
Detroit Edison—Stock $15,000,000 authorized----------	----	100	See text	7 in 1912	Q—J	Jan 15 '13	1¼ Checks mailed
First mortgage $10,000,000 gold ----------G.c*	1903	1,000	9,000,000	5 g	J & J	Jan 1 1933	Office, 30 Broad St, N Y
Debentures $1,500,000 g convertible redeemable text-xc*	1910	100 &c	250 200	6 g	A & O	Apr 1 1920	do do
do do do do	1911	100 &c	See text	6 g	F & A	Feb 1 1921	do do
Eastern Michigan Edison first mtge $10,000,000 g guar-Eq	1906	1,000	840 000	5 g	M & N	Nov 1 1931	do do&Det
Detroit Mackinac & Marquette RR Land Grant—Income bds	----	1,000	1,358,000	See text	A & O	Oct 1 1911	Central Trust Co, N Y
Diamond Match—Stock $18,000,000 (listed in Chicago & NY)	----	100	16,075,400	See text	Q—M	Mch 15 '13	2½ By check from N Y Office
Debentures $2,000,000 gold conv redeemable (text) ----c*	1910	100 &c	1,924,600	6 g	J & D	Dec 15 '15-'20	1st N Bk, N Y, or Chic
Distillers' Securities Corp—Stock, one class. $32,500,000 --	----	100	30,809,180	See text	Q—J	Oct 31 '12	½% By check
Coll tr M $16,000,000 g call 105 since 1908 (text)-------c*	1902	1,000	14,092,270	5 g	A & O	Oct 1 1927	Bankers Trust Co, N Y
American Spirits Mfg 1st M gold call at 105 s f 5%--Ba.c*	1895	1,000	1,476,000	6 g	M & S	Sept 1 1915	Bankers Trust Co, N Y
Dominion Coal—Pref 7% cum conv red at 125 (V 80, p 1732)	----	100	3,000,000	7	F & A	Feb 1 1913	3½ do do
1st M g sinking fund $79,000 yrly began 1911 call 105--c*	1905	500 &c	6,794,500	5 g	M & N	May 1 1940	N E Tr Co, Bost & Mont
Dominion Iron & Steel—Pref stock 7% cum convertible----	----	100	5,000,000	7 in 1912	A & O	Oct 1 1912	3½ ----------
First mtge gold subject to call at 110 sinking fund------	1899	--------	7,245,000	5 g	J & J	July 1 1929	Bank of Montreal, Can
Consolidated mortgage $20,000,000 auth redeemable 105--	1909	$ & £	6,812,847	5	M & S	Sept 1 1939	----------
Dominion Steel Corporation—Com stock auth $50,000,000--	----	100	35,656,800	See text	See text	Jan 1 '13	1% ----------
Pref stock 6% cum red 110. Convert. by holder into com--	----	------	7,000,000	--------	-------	-------	----------
Debentures $2,500,000 auth redeemable at 102½ ---c*	1910	$ & £	1,500,000	6	M & N	Nov 1 1915	Can Bk of Comm,N Y,&c

the special dividend paid them July 20 1909 in subscribing for the same. V. 89, p. 46; V. 90, p. 561. Dividends 1910 to Jan. 1913, incl., 10% (2½% Q.-J.). In Feb. 1913 suit was brought by Govt. to dissolve the company on ground of violation of anti-trust law. V. 96, p. 492. Report for year end. Dec. 31 1911, in V. 94, p. 347, showed: Coal sales, $39,865,493; profit from operation, $1,630,282; other inc., $165,278; divs., $659,070; bal., sur., $1,136,590.—(V. 96, p. 492.)

DENVER GAS & ELECTRIC LIGHT CO.—ORGANIZATION.—Incorporated in Colorado Nov. 29 1909 and on July 11 1911 stockholders voted to take over the Denver Gas & Electric Co. and Lacombe Electric Co. V. 92, p. 1502; V. 90, p. 112; V. 91, p. 41; V. 74, p. 1359; V. 83, p. 154. Reduction of prices in 1910, V. 90, p. 449. Controlled by Cities Service Co., V. 91, p. 656, 873, 1255, 1632; V. 92, p. 1245.

STOCK.—Stock auth., $10,000,000; outstanding, $7,001,300; par, $100. Dividends, ¼ of 1%, paid monthly from Aug. 1 to Feb. 1 1913, inclusive.

BONDS.—The "first and refunding" 5s of Denver Gas & El. Lt. Corp. ($25,000,000 auth. issue) are callable at 105 in any amounts on any int. day. Annual sinking fund, beginning 1910, an amount equal to 1% of outstanding bonds; $8,900,000 can be used to retire $8,000,000 D. G. & E. bonds and $900,000 Lacombe Elec. bonds due 1921, but subject to call at a premium, guaranteed by Den. G. & El. Co. V. 90, p. 112; V. 91, p. 656.

Denver G. & E. gold 5s, $8,000,000 auth., of which $5,943,600 outstanding ($100, &c., each), dated May 1 1903, due May 1 1949, but subject to call on May 1 1908 at par, May 1909 at 101, May 1910 at 102, May 1911 at 103, May 1912 at 104 and May 1913 on any int. day thereafter at 105; int. M.&N. at Henry L. Doherty & Co., New York. Equitable Trust Co., N. Y., trustee. See V. 82, p. 103; V. 86, p. 983.

The $2,500,000 6% coupon gold notes of the D. G. & El. Co. dated April 1 1911 are due April 1 1914, but subject to call at 101, and convertible at any time into Cities Service 6% cum. pref. at 95. Proceeds will be used to retire the $1,000,000 notes due Sept. 6 '11, the outstanding $936,600 Denv.Consol. Gas 6s due Nov. 16 '11 and for extension and impts. The $936,600 gen. 5s formerly held to retire the Denv. Consol. 6s are now held to retire the notes. During the life of the notes no new bond issue shall be made without providing that the proceeds from the sale shall be used to retire the notes or be put in trust for their maturity. Of the new 1st and ref. bonds, $5,000,000, together with $936,600 gen. mtge. 5s, are deposited as security for the notes V. 92, p. 798; V. 93, p. 799.

EARNINGS.—Report of D. G. & El. Co. for year ending May 1 1910 in V. 91, p. 654, showed: Gross, $2,471,148; net, $1,096,285; int., $424,854; divs. (6%), $210,000; bal., sur., for year, $461,431; total sur., $1,878,504. Year ending Jan. 31 1911, gross, $2,694,678; net, $1,162,422; charges, $442,532; bal., sur., $719,890. Pres., Henry L. Doherty, 60 Wall St., N. Y.—(V. 92, p. 1502; V. 93, p. 232, 799; V. 96, p. 492.)

DENVER UNION WATER CO.—See issue of Oct. 1910; V. 96, p. 492.

DETROIT CITY GAS.—Organized in March 1898 and owns all the gas properties in Detroit, Mich. Has a franchise till 1923. In 1906 the Amer. Light & Traction Co. acquired about 97% of the stock. V. 82, p. 283, 989.

STOCK.—Auth., $7,500,000; outstanding, $6,580,000, $1,580,000 being subscribed for in Dec. 1908; par, $100. V. 88, p. 103; V. 87, p. 1666. Dividends, 2½%, 1899; 1900, 5%; 1901, May, 2½%; in 1903, 5% in 6% ctfs., paid Dec. 1904; in 1904, 5%; in 1905, 6%; in 1906 and 1907, not made public; in Sept. and Dec. 1908, 2% each declared. V. 87, p. 1666.

BONDS.—The prior lien mortgage is for $6,000,000, of which $381,000 to retire the outstanding 5s of 1893. Gold mtge bonds are subject to call at 110. Of the gen. 5s of 1903 ($10,000,000 authorized issue, Equitable Trust Co. of N. Y., trustee), $6,000,000 are reserved to retire the prior liens; present issue, $500,000; Nos. 1 to 1,000 mature $100,000 yearly from July 1 1913, but are subject to call at par; if called, holder may take new bonds due July 1 1923, subject to call at 105; balance matures July 1 1923. V. 77 p. 253; V. 78, p. 822. Statement to N. Y. Stock Exchange, V. 79, p. 102.

OFFICERS.—Pres., Emerson McMillin, New York; Gen. Mgr., Irvin Butterwood, Detroit, Mich.—(V. 87, p. 1666; V. 88, p. 103; V. 92, p. 325.)

DETROIT EDISON CO.—ORGANIZATION.—Incorporated in Jan. 1903 and absorbed the Edison Illuminating Co. of Detroit and Peninsular Electric Light Co.; does entire electric-light business in city. V. 76, p. 215. Owns entire stock of Eastern Mich. Edison Co., having electric-light properties outside of Detroit, whose bonds are guaranteed; the Eastern Michigan Edison Co. owns all the securities of the Washtenaw Light & Power Co., V. 84, p. 751; V. 90, p. 1616; V. 91, p. 398; V. 95, p. 1544.

Controlled by North American Co. interests. Stock auth., $15,000,000, as increased Nov. 1911; issued, $6,000,000. $3,000,000 having been reserved for exchange for the convertible bonds; par, $100. V. 93, p. 1193, 1467. On Dec. 31 1912 $8,749,800 stock was outstanding. Nearly all of the $1,500,000 debentures of 1910 and over $1,000,000 of those of 1911 had been exchanged for stock up to Feb. 1913, the stockholders being then offered the right to subscribe for 30% new stock (say $3,300,000) pro rata at par, payable either in full Mch. 1 or 50% Mch. 1, 25% July 1 and 25% Oct. 1. V. 96, p. 205, 289. First div., 1%, July 15 1909; Oct., 1%; 1910, Jan., 1%; April, 1%; July, 1½%; Oct., 1½%; 1911 and 1912, 7% (1¾% Q.-J.); 1913, Jan., 1¾%.

BONDS.—Remaining mtge. bonds can only be issued for not exceeding 75% of cost of additions and improvements. V. 77, p. 2057.

Of the $3,000,000 debentures authorized Feb. 1910, $1,500,000 were offered to stockholders at par in 1910 and remaining $1,500,000 in Jan. 1911. They are subject to call on or after April 1 1915 at 105. The 1910 issue is convertible at par into stock between April 1 1912 and April 1 1918, or when called for redemption, and the 1911 issue between Feb. 1 1913 and Feb. 1 1919. V. 90, p. 449, 773; V. 91, p. 398, 1387, 1576; V. 92, p. 325. Eastern Michigan Edison guaranteed bonds, red. at par on or after Nov. 1 1916, see above. V. 84, p. 751; V. 95, p. 1544; V. 96, p. 364.

REPORT.—For year ending Dec. 31 1911, in V. 94, p. 554, with balance sheet. In 1912, gross, $4,385,615; net, $1,858,435; int. charges, $712,926; divs. (7%), $524,349; bal., sur., $621,160. In 1911, gross, $3,598,094; net, $1,536,904. Total surplus Dec. 31 1912, $599,029.

Pres., Alex. Dow, see and Asst. Treas., Henry B. Kroyer; Treas., Geo. R. Sheldon, N. Y. Office, 30 Broad St.—(V. 96, p. 205, 289, 364, 492.)

DETROIT MACKINAC & MARQUETTE RR. LAND GRANT.—See issue of October 1912.

DIAMOND MATCH. ORGANIZATION, &c.—Organized in 1880 under laws of Illinois. Owns factories at Barberton, Ohio, Oshkosh, Wis., Oswego, N. Y., Chico, Cal., &c. Through ownership of stock is interested in the match business of England and Bolivia. See V. 76, p. 380, 650, V. 82, p. 389, V. 90, p. 1267. Owns property at Phila. and saw-mills, with extensive timber stumpage. V. 86, p. [illegible]

Stockholders on May 6 1908 voted to acquire the half-interest of Bryant & May in California lumber purchase for $2,250,000; of this $1,750,000 to be paid in semi-annual installments to July 15 1921, with int. at 5% (amount owing Dec. 31 1911 being $1,077,097). V. 86, p 1283.

In 1910 stockholders were offered the right to subscribe, pro rata, for $2,000,000 6% debentures at par, convertible to Dec. 15 1915 into stock at par and redeemable on Dec. 15 1915 or any int. date thereafter at 102½ and int., but one-sixth of the amount outstanding must be retired yearly beginning Dec. 15 1915. See V. 91, p. 1256, 1632; V. 92, p. 121, 397.

DIVS.— '93. '94. '95. 1896 to 1908. '09. '10. '11. '12. 1913.
Since 1892, % 20 10 21 1-9 10 (2½ quar.) 8 6 6 7 Mch. 2½

In 1912, Mch., 1½% and 1% extra; June, 1½%; Sep., 1½%; Dec., 1½%; in 1913, Mch., 1½% and 1% extra.

EARNINGS.—Estimated earnings for 6 months ending June 30 1912, $958,785 in 1912, agst. $879,490 in 1911. V. 95, p. 178.

ANNUAL REPORT.—Report for year ending Dec. 31 1911, in V. 94, p. 415, showed net over $382,430 depreciation, &c., $2,024,013; divs. (6%), $960,000; depreciation and general reserves, $150,000; bal., sur., $914,013. Pres. and Treas., Edw. R. Stettinius; Sec., H. F. Holman; Aud., H. C. Cranz; Asst. Aud., N. C. Johnson. General offices, 160 N. Market St., Chicago. N. Y. offices, 111 B'way.—(V. 95, p. 178.)

DISTILLERS' SECURITIES CORPORATION.—ORGANIZATION.—Incorporated in New Jersey on Sept. 18 1902 as successor, per plan V. 74, p. 1310, 1358, of the Distilling Co. of America, the latter having control of the American Spirits Mfg. Co., Kentucky Distilleries & Warehouse Co., Standard Distilling & Distributing Co.; see V. 68, p. 1224. Hannis Distilling Co., V. 69, p. 179, 494, 745. List of properties, V. 73, p. 136, 898; V. 71, p. 815; V. 69, p. 957; V. 95, p. 1686.

The U. S. Industrial Alcohol Co. (which see) is controlled by the Distilling Co. of America, which guarantees the dividends on the $6,000,000 7% (non-voting) pref. stock. V. 84, p. 341; V. 85, p. 790; V. 88, p. 629.

Owns over 95% of the stocks of the Distilling Co. of America. The 5% bonds are secured by the deposit of the stocks acquired and are redeemable at 105 at company's option. V. 90, p. 305, 375.

DIVIDENDS.— 1903 to 1905. 1906. 1907. 1908 to Oct. 1912.
Per cent 4% yearly 4½ 5¾ 2% yearly (Q.-J.)

In Jan. 1913 divs. were deferred. See V. 95, p. 1686.

REPORT.—Report for year ending June 30 1912, in V. 95, p. 889, showed gross profits, $2,641,780; interest, taxes, additions, &c., $2,114,598; net profits, $527,182, against $957,623 in 1910-11; dividends (2%), $687,775; balance, deficit, $160,593.

DIRECTORS.—E. J. Curley (Pres.), Lawrence L. Gillespie, W. P. Ward (V.-P.), Amory G. Hodges, Paul Harrison, Alfred W. Hansell, Phenix Ingraham. Executive Committee—E. J. Curley, W. P. Ward, Amory G. Hodges, Sec.-Treas., T. H. Wentworth. Office, 15 Exchange Place, Jersey City; 40 Exchange Place, N.Y.—(V. 93, p. 1193; V. 95, p. 889, 1686.)

DOMINION STEEL CORPORATION, LIMITED.—ORGANIZATION.—Incorporated in 1910 to amalgamate (per plan in V. 90, p. 1104, 1173) the Dominion Coal and the Dominion Iron & Steel companies (see statements of those cos. below), the name being changed June 23 1910 to Dominion Steel Corporation, Ltd., its common stock and later its preferred to be exchanged for those of the corresponding stock of the two cos., share for share; also dividend of $4 per share paid in quarterly installments. In March 1911 $14,689,500 of the $15,000,000 Dom. Coal common and $19,909,100 of $20,000,000 Dom. Iron & Steel Co. common stock had been exchanged. Stock, common, $50,000,000 auth.; outstanding Mch. 31 1912, $35,656,800; par, $100. First dividend, 1%, paid July 31 1911; Oct. 2, 1%; 1912, 4% (Q.-J.); 1913, Jan., 1%. To provide for the cash payment, $1,500,000 5% 5-yr. debens. were sold (auth. issue $2,500,000). V. 91, p. 1330.

The stockholders on Jan. 15 1912 authorized an issue of $17,800,000 6% pref. shares, of which $7,000,000 were issued in exchange for $3,500,000 each of 6% income bonds of Dominion Iron & Steel and Dominion Coal companies, to finance their requirements for development, about $1,995,000 additional to be provided from earnings, and the remainder to be offered later in exchange for pref. stock of Dom. Iron & Steel and Dom. Coal cos. V. 94, p. 122, 126; V. 93, p. 1467; V. 94, p. 210, 282, 1188, 1319.

In Nov. 1910 the Cumberland Ry. & Coal Co., owning coal areas near Glace Bay, N. S., and road from Springfield Jct. to Parrsboro, N. S., 32 m., was acquired. The $2,000,000 Cumberland Ry. com. stock will be exchanged for $600,000 Dom. Steel com. stock and the $979,000 6% bonds probably for $1,174,800 new Cumberland Ry. 5% bonds, guaranteed by the Steel Corp. V. 91, p. 1772, 1632, 1576; V. 92, p. 186.

REPORT.—For year ending Mch. 31 1912 was in V. 94, p. 1624, showing consolidated profit and loss accounts for 21 months: Net earnings, $7,388,261; less regular provisions for sink. fds., exhaustion of minerals and depreciation, $1,624,806; int. on bonds and loans (less proportion chargeable for construction), $1,957,879; and proportion of discount on bonds sold, $115,426; pref. divs., $980,000; com. divs., $1,225,204, and special appropriation for depreciation and renewals, $700,000; surplus, $784,946.

Pres., J. H. Plummer, Toronto, Can.—(V. 94, p. 1319, 1568, **1624**.)

Dominion Coal Co., Ltd.—ORGANIZATION.—Incorporated in 1893. Pref. is entitled to 115% out of assets ahead of common in dissolution.

Output for year ending Mch. 15 1912, 4,406,263 tons, against 3,862,161 in 1910-11. Bonds (Royal Trust Co., Montreal, trustee) see V. 80, p. 1481, 1732; V. 88, p. 1562, 1624; V. 89, p. 106. Miscel. bonds and mtges. Mch. 31 1912, $122,388. Coal 6% debs., $3,500,000; see Dom. Steel Corp. above.

REPORT.—For year ending Mch. 31 1912 was in V. 94, p. 1624, showing net earnings of $2,274,111; deprec. and renewals, $414,010; int. on bonds, &c., $379,685; div. on pref., $210,000; div. on com. (4%), $600,000; bal., surplus, $670,416. Pres., J. H. Plummer.—(V. 94, p. 1188.)

Dominion Iron & Steel Co.—Works at Sydney, Cape Breton; daily capacity, 1,000 tons of steel. Owns four blast furnaces, open-hearth plant, billet mill, blooming mill, rod mill with capacity of 250 tons daily, &c. See V. 79, p. 2203. Rail mill, 700 tons daily capacity. Present capacity, 290,000 tons of finished steel per annum, will be increased to over 400,000 tons on completion of improvements in progress in May 1912. V. 77, p. 149; V. 81, p. 1549; V. 90, p. 1042; V. 92, p. 1433; V. 94, p. 1319.

BONDS.—Of the $20,000,000 consols., sufficient were reserved for underlying bonds. V. 87, p. 99; V. 88, p. 1064, 1315, 1624; V. 89, p. 106; V. 91, p. 1028; V. 93, p. 1467. Debentures (6s), $3,500,000, see Dom. Steel Corp.

REPORT.—Fiscal year now ends Mch. 31. Report for year ending Mch. 31 1912, in V. 94, p. 1624, showed net above repairs, &c., $1,885,074; sink. fund, deprec'n, &c., $466,663; int. on bonds, &c., $767,142; pref. div. (7%), $350,000; total surplus Mch. 31 1912, after deducting common dividend (4%), $800,000, was $1,870,674.—(V. 94, p. **1624**.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Duluth Edison Elec—Com stk $1,000,000 auth (V 86, p 1533)	----	$100	$500,000	See text	See text	See text	----------
Pref stock $1,250,000 (auth p & d) 6% cum red 120	----	100	1,150,000	6 in 1912	Q—J	Jan 1 1913 1½	Guaranty Tr, N Y; & Bos
First mtge $2,000,000 gold redeem 105 sinking fund..OB	1906	1,000	1,353,000	5 g	M & S	Mch 1 1931	Old Colony Trust Co, Bos
(E I) du Pont de Nemours Powder—Com stock ($35,000,000)	----	100	29,426,386	12 in '12	Q—M 15	Dec 14 '12 3%	Checks mailed
Preferred (p & d) stock 5% cumulative (see text)	----	100	15,893,248	5 in 1912	Q—J	Jan 25 '13 1¼	do
Bonds (not M) $16,000,000 g red at 110; opt V 95, p 969..	1906	1,000	14,452,200	4½ g	J & D	June 1 1936	Guaranty Trust Co, N Y
Bonds (1st M & coll tr) gold red 105 sink fund (text)..Mp	1909	1,000	1,726,000	5 g	J & J	July 1 1922	Metropolitan Tr Co, N Y
Wilmington Tr Bldg 1st M $1,500,000 g int gu red 110..c*	1910	1,000	1,000,000	5 g	J & D	1940	----------
Hercules P Co $6,500,000 g bds(non-M) int gu red 102G.c&r	----	100 &c	See text	6 g	J & J	10 years	----------
Atlas Pow Co g bds (non-M) int guar red 102..... G,c&r	----	100 &c	See text	6 g	J & J	10 years	----------
East Ohio Gas Co—1st M $25,000,000 g s f call 105....N.c*&r	1909	1,000	19,000,000	5 g	--------	July 1 1939	New York Trust Co, N Y
Eastman Kodak—Common stock $25,000,000	----	100	19,512,300	See text	Q—J	Apr 1 '13 2½%	Rochester, N Y & Lond
Preferred (p & d) $10,000,000 6% cumulative	----	100	6,165,700	6	Q—J	Apr 1 1913 1½	do do
Edison Electric Illum Co, Boston—Stock (bonds, see text)	----	100	See text	12 in 1912	Q—F	Feb 1 1913 3%	By check
Edison Electric Illuminating—See Kings County Electric Light & Power and Consolidated Gas Co of New York							
Electric Storage Battery—Stock ($185,400 is preferred (text)	----	100	16,249,425	4 in 1912	Q—J	Jan 2 1913 1%	Checks mailed
Emerson-Brantingham Co—Common stock $30,000,000	----	100	10,000,000	--------	--------	----------	----------
Preferred stock (p & d) 7% cum red 115 (text)	----	100	12,000,000	See text	Q—F	Feb 1 1913 1½	----------
Empire Steel & Iron—Preferred (p & d) stock 6% cum	----	100	2,500,000	See text	J & J	Jan 1 1913 2%	do
Equitable Illuminating Gas Light Co of Phila—Com stock	----	--------	3,125,000	6 in 1912	Dec	Dec 15 1912 6%	do
Pref (p & l) stock 6% (divs paid regularly since org)	----	--------	3,125,000	6 in 1912	J & D	Dec 16 1912 3	do
First mtge gold red 105 for sinking fund of $124,000yearly	1898	1,000	4,980,000	5 g	J & J	Jan 1 1928	New York Trust Co, N Y
Erie & Western Transp—1st M $1,500,000 red (text)..GP.c*	1905	1,000	1,500,000	4 g	J & J	Jan 1 1925	Treasurer's Office, Phila
Eureka Pipe Line—Stock $5,000,000	----	100	5,000,000	See text	See text	Feb 1 '13 10%	Checks mailed
Fairmont Coal Co—See Consolidation Coal Co							
Federal Mining & Smelting—Common stock $10,000,000	----	100	6,000,000	See text	Q—J	Jan 15 1909 1½	Checks mailed
Preferred (p & d) 7% cumulative $20,000,000 authorized	----	100	12,000,000	See text	Q—M	Mch 15 '13 1½	do

DULUTH EDISON ELECTRIC CO.—ORGANIZATION.—Incorporated in Minnesota in 1906 as successor of the Duluth General Electric Co. Has unlimited franchise and 10-year contract with Great Northern Power Co. expiring July 1917 to provide power on advantageous terms. V. 82, p. 573.

DIVIDENDS.—On pref., 1½%|quar., July 1906 to Jan. 1913, incl.

BONDS.—Of the bonds ($2,000,000 authorized issue), the unissued $791,000 are issuable for 80% of cash cost of additions and improvements, provided for 12 months preceding net earnings shall have been twice the interest charges, including the additional bonds. See V. 82, p. 572.

EARNINGS.—Year ending Dec. 31 1911, gross, $456,608; net, $188,256; interest, $65,992; pref. div. (6%), $69,000; bal., sur., $53,264.

Pres., A. W. Hartman; Sec., C. E. Van Bergen; Treas., F. Hartman, Duluth, Minn.; V.-P., S. Z. Mitchell; Asst Sec. and Treas., A. E. Smith, 71 B'way, N. Y.—(V. 88, p. 1064; V. 92, p. 1568; V. 93, p. 1326.)

E. I. DU PONT DE NEMOURS POWDER CO.—ORGANIZATION.—Incorporated May 19 1903. V. 76, p. 1251; V. 77, p. 453, 1535, 1748; V. 78, p. 290, 1112; V. 82, p. 1214; V. 84, p. 806; V. 91, p. 399, 1330. Properties, &c., V. 85, p. 286, 342; V. 92, p. 1704.

DISSOLUTION PLAN.—On June 13 1912 decree was made by the U. S. Circuit Court of Appeals, providing for disintegration of company and controlled properties, per plan V. 94, p. 1386, 1629, 1698; V. 95, p. 51, 113. The combination (27 cos.) was dissolved, the business being divided among 3 cos. (including the present du Pont de Nemours Powder Co.) in such a way that competition will follow. The 15 plants for the manufacture of dynamite, 19 for the manufacture of black blasting powder, 4 for black sporting powder, 2 for smokeless sporting powder and 2 for Government smokeless powder were apportioned among the 3 companies.

Two new companies have been formed under the laws of Delaware, the Hercules Powder Co. and Atlas Powder Co., respectively, whose assets aggregate approximately $13,000,000 and $7,000,000, respectively, which, in consideration of the properties assigned to them, issued to the du Pont de Nemours Powder Co. their entire capitalization, viz., $13,000,000 and $6,000,000, 50% being in bonds (non-mtge.) maturing in 10 years, bearing int. at 6% only if earned, and the remaining 50% stock. The whole of the said stock and one-half of the bonds received was distributed among the stockholders of the du Pont company, one-half of the stock received by the 27 defendants being stock without voting power, so that they will not have sufficient voting stock to control either of the two new cos.

The company in Oct. 1912 offered the holders of its $16,000,000 4½% bonds of 1906 the right on or before Dec. 1 to deposit the same for exchange of not over $10,000,000 thereof (pro rata in case deposits exceed that amount) on or about Dec. 16 for $9,000,000 bonds of the new companies on the following basis:

$9,000 new 6% 10-yr. gold bds. (call. at 102 & int.), viz.: } For each $10,000
$6,000 Hercules Powder Co. bonds at par } Dupont 4½s
$3,000 Atlas Powder Co. bonds at par } of 1906.

Depositors received checks for the int. due Dec. 1 on deposited bonds and one month's int. (to Jan. 1) on the new bonds. The new bonds so issuable (Hercules, $3,250,000; Atlas, $1,500,000) were sold subject to this option. V. 95, p. 969, 1541.

The E. I. du Pont de Nemours Co., the Hazard Powder Co., Delaware Securities Co., Delaware Investment Co., Eastern Dynamite Co., California Investment Co., Judson Dynamite & Powder Co. and Laflin & Rand Powder Co.) will be dissolved, and their properties distributed among their stockholders.

DIVIDENDS.—	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.
Common.....(%)	½	3½	6½	7	7	7¾	12	12	3, 3, 3, 3
Preferred.....(%)	5% yearly (Q.-J.), Oct. 1903 to Jan. 1913 inclusive.								

BONDS.—The 4½s of 1906 ($16,000,000 authorized) are a first charge on the entire property; they are not secured by mortgage or deposit of collateral. The remainder being reserved to take up subsidiary bonds. V. 83, p. 99, 158, 274, 893; V. 84, p. 690; V. 85, p. 471; V. 88, p. 1624. See option of exchange above. The first and coll. trust 5s of 1909 are subject to call as a whole at 105 and at par by lot by a sinking fund of $124,000 yearly, beginning 1910. Guarantees as to interest Wilmington Trust Co. 5s (present issue $1,000,000). V. 90, p. 1365.

EARNINGS.—For 9 mos. ending Sept. 30 1912, gross, $27,128,640, agst. $25,839,725 in 1911; net, after depreciation, &c., $5,109,501, agst. $4,960,780; non-oper. income (profit), $102,440; bond int., $568,986; pref. div. (3¾%), $593,792; balance for common stock, $4,049,161. V. 95, p. 1210.

REPORT.—Report for cal. year 1911 at length in V. 94, p. 624, 635.

Calendar Year.	*Gross Earnings.*	*Net Applicable to Divs.*	*Pref. Div. (5%).*	*Common Dividend.*	*Balance, Surplus.*
1911	$34,389,560	$5,814,712	$775,963	(12)$3,527,020	$1,511,729
1910	33,240,791	5,432,464	683,317	(12) 3,410,030	1,339,117

OFFICERS.—Pres., T. C. du Pont; Treas., Pierre S. du Pont; Sec., Alexis I. du Pont. Main office, Wilmington, Del.—(V. 95, p. 1210, 1544.)

EAST OHIO GAS CO.—ORGANIZATION.—Incorporated in Ohio in 1910 by consolidation of the original East Ohio (natural) Gas Co. and the two artificial gas companies in Cleveland known as the Cleveland Gas Light & Coke Co. (estab. 1846) and the People's Gas Lt. Co. (estab. 1868). Owns about 2,000 miles of distributing pipes, supplying gas exclusively to a population of upwards of 1,000,000 people in Cleveland and 31 other cities and towns; also owns 403 miles of pipe lines, conveying natural gas from West Virginia to the distributing systems in the above-mentioned municipalities. In Nov. 1912 purchased Akron Gas Co. and Mohican Oil & Gas Co. and was authorized to construct a new supply pipe from the Ohio River to Cleveland to carry increased supply of gas needed from West Va. fields. V. 95, p. 1334; V. 96, p. 421.

STOCK.—$10,000,000 7% cum. pref. stock, $10,000,000 common stock and $14,500,000 1st M. 5% bonds. The Columbia Gas & El. Co. on Dec. 31 1910 owned $2,475,719 pref. stock, $2,475,719 common stock (also a large amount of bonds since sold). V. 93, p. 533. The remainder of the stock is mostly owned by former Standard Oil Co. interests.—V. 90, p. 375, 629; V. 92, p. 661.

BONDS.—The entire issue of bonds may be redeemed on any int. day at 105 and accrued int., and the company covenants to pay to the trustee on or before Oct. 15 of each year, beginning in 1911, the sum of $500,000 for retirement of bonds at not to exceed 105 and int. The $5,000,000 bonds unissued are reserved for only 80% of the cost of permanent improvements and extensions, but only when the net earnings show 1¾ times the bond interest, including interest on bonds then applied for. V. 92, p. 661. In Nov. 1912 obtained authority to issue $5,000,000 additional bonds to purchase Akron and Mohican Gas cos. and for improvements and new mains, increasing amount out to $19,000,000 ($1,000,000 additional being in treasury). The Akron company has $400,000 5s due Oct. 1 1947 (V. 66, p. 234) and $396,366 deb. 5s due 1921. V. 95, p. 682, 969, 1334; V. 96, p. 364, 421.

EARNINGS.—For cal. year 1912, gross, $4,416,276; net, $2,709,937; bond int., $712,500; pref. divs., $700,000; bal., sur., $1,297,437. In 1911 gross, $3,947,155; net, $2,593,752.

DIRECTORS.—A. C. Bedford, M. B. Daly (Pres.), Caleb E. Gowen, F. B. Enslow, J. W. R. Crawford, H. V. Shulters (Sec.-Treas.), S. H. Tolles. Office, Cleveland, O.—(V. 96, p. 364, 421.)

EASTMAN KODAK CO. (OF NEW JERSEY).—ORGANIZATION.—Incorporated in New Jersey Oct. 24 1901 as an amalgamation per plan V. 73, p. 1114, of various operating companies, of which it owns practically all the stock. See list V. 67, p. 1160, 1207; V. 69, p. 387; V. 75, p. 735, 613; V. 77, p. 253, 300; V. 89, p. 1225; application to list, V. 80, p. 1477; V. 93, p. 1728.

Stock authorized, common, $25,000,000; pref. (also as to assets), 6% cum., $10,000,000; outstanding, common, $19,512,300; pref., $6,165,700.

Extra Dividends on Common Stock (Additional to 10% per an., 2½% Q.-J.)

Year—	1906	1907	1908	1909	1910	1911	1912	1913
Per cent	9½	10	15	20	30	30	30	Feb., 10

Report for cal. year 1911, V. 94, p. 979, showed: Net profits, $11,649,263; div. on pref. (6%), $369,942; div. on com. (40%), $7,804,905; bal., sur., $3,474,416. Pres., George Eastman; 1st V.-P. and Treas., Henry A. Strong. Office, Rochester, N. Y.—(V. 94, p. 914, **979**; V. 95, p. 820.)

EDISON ELECTRIC ILLUMINATING CO. OF BOSTON.—ORGANIZATION.—Incorp. in 1886. Does entire electric-light business of city. V. 81, p. 157; V. 88, p. 454; V. 88, p. 1132; V. 94, p. 1190; V. 95, p. 422.

STOCK.—Stockholders voted April 24 1912 to issue $2,600,700 stock for additions and improvements, being offered pro rata to the extent of one-sixth of their holdings to stockholders of record Sept. 25 at $215 per share, payable $115 Dec. 2 1912 and $100 May 2 1913, increasing the amount outstanding to $18,204,900. V. 94, p. 1190, 1451; V. 95, p. 113, 422, 820.

DIVS. Since 1901	1902 to '06.	1907 to 1909.	1910.	'11.	1912.	1913.
	10% y'rly.	10% y'ly & 1% extra.	11½	12	12	3.–, –, –

BONDS.—Bonds are $1,250,000 1st consol. gold 5s (Int. M. & S.) due Sept. 1 1924; $50,000 Somerville Elec. Light 5s due 1913 and $149,000 Woburn Light, Heat & Power Co. 6s due 1918, int. A. & O., at Mercantile Trust Co., Boston; coupon notes, $31,500. Real estate mtges, &c., notes, June 30 1912, $1,592,000; unsecured notes, $4,050,000. V. 83, p. 1101; V. 84, p. 934. In Oct. 1912 the stockholders authorized increase in mortgage on Massachusetts Ave. property from $400,000 (included in amount above) to $1,000,000. V. 95, p. 1125.

EARNINGS.—7 mos., July 1 to Jan. 31. 1912-13....Gross, $3,663,219; net, $2,086,490. 1911-12....Gross, 3,365,660; net, 2,004,333

REPORT.—Report for year ending June 30 1912 in V. 95, p. 1120.

Year—	*Gross.*	*Net.*	*Oth. inc.*	*Int. & taxes.*	*Divs.*	*Bal., sur.*
1911-12	$5,787,345	$3,415,781	$74,969	$1022,860	$1,872,444	$595,446
1910-11	5,257,913	3,014,637	78,272	787,912	1,867,035	437,962

OFFICERS.—Pres., Charles L. Edgar; Treas., T. K. Cummins. Office, 70 State St., Boston, Mass.—(V. 95, p. 682, 820, **1120**, 1125.)

ELECTRIC INVESTMENT CORPORATION.—V. 95, p. 1475.

ELECTRIC STORAGE BATTERY.—Incorp. in 1888 in New Jersey. Owns basic patents for storage batteries. (V. 69, p. 76, 850; V. 92, p. 191.)

STOCK, &c.—Stock authorized, $18,000,000; outstanding, pref., 1% cum., $175,000; convertible into com. stock, share for share; com., $16,074,425; par of shares, $100. After 1% on pref., com. and pref. share equally. On com., 1901 to 1907, 5% yearly; 1908, 3¾%; 1909, 3%; 1910 to 1912, 4% (Q.-J.); 1913, Jan., 1%.

EARNINGS.—Statement for calendar year 1911, V. 94, p. 1182, showed Net income, $1,263,608; divs. paid, $649,964; bal., sur., $613,644; total sur. Dec. 31 1911, $3,318,081. Pres., Herbert Lloyd; Sec. and Treas., Walter G. Henderson, Philadelphia. Office, Allegheny Ave. and 19th St., Phila.—(V. 89, p. 1670; V. 90, p. **769**; V. 92, p. 191, **722**; V. 94, p. **1182**.)

EL RENO GAS & ELECTRIC CO.—See Standard Gas & Electric Co.

EMERSON-BRANTINGHAM CO.—See issue Oct. 1912.

EMPIRE STEEL & IRON CO.—Incorp. in N. J. in 1899. V. 68, p. 524. Common stock, $1,254,770, reduced from $2,281,400 in 1907. V. 85 p. 1211. Preferred, see table.

DIVS.—	'01.	'02.	'03.	'04.	'05-'06.	'07-'08.	'09.	'10.	'11.	'12.	1913.
On pref.	3	3	3½	2½	3 yrly	6 yrly	4½	6	3	0	Jan., 2

Accumulated divs. on pref., Jan. 1913, 39%. V. 93, p. 1791.

In 1910 (latest data furnished), net earnings, $155,521; reserved for bad debts, &c., $5,319; div. (5%), on pref., $125,000; bal., sur., $25,202.

Pres., Leonard Peckitt, Catasauqua; Pa.; Sec. and Treas., J. S. Stillman, Catasauqua, Pa. N. Y. office, 30 Church St.—(V. 95, p. 1610.)

EQUITABLE GAS LIGHT (OF N. Y.)—See Consol. Gas Co.

EQUITABLE ILLUMINATING GAS LIGHT CO OF PHILADELPHIA.—Organized in 1898 by United Gas Improvement Co., which owns majority of the stock, to operate gas works leased from city until Dec. 31 1927, on terms in V. 81, p. 1361; V. 81, p. 1370; V. 86, p. 43[illegible] Sinking fund to retire stock in 1928. In 1913 an ordinance was passed reducing gas rate to 80 cents per 1,000 for 5 years beginning Jan. 1 1913; action thereon by mayor pending. V. 96, p. 364.

DIVIDENDS.—	1898.	1899.	1900.	1901 to 1911.	1912
Common (%)	4	6	6	6 yearly	6

—(V. 91, p. 1576; V. 93, p. 1604; V. 95, p. 1544; V. 96, p. 364.)

ERIE & WESTERN TRANSPORTATION CO.—See page 186.

EUREKA PIPE LINE CO.—See page 186.

FEDERAL MINING & SMELTING CO.—ORGANIZATION.—Incorporated under laws of Delaware June 25 1903. Owns silver-lead mines in Coeur d'Alene district, Idaho. V. 93, p. 733. In 1905 Amer. Smelters' Securities Co. (controlled by Amer. Smelting & Refining Co.) acquired about $3,000,000 common stock. V. 93, p. 1728.

DIVIDENDS—	1904.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12	1913.
Com. (%), incl. ex.	4½	10	17	14½	0	1½	0	0	0	------
Pref. (7% cum.)	——— In full to Dec. 1911 ———								6	1½..– –

REPORT for year ending Aug. 31 1912 in V. 95, p. 1203.

Year—	*Net Profits.*	*Div. on Pref.*	*Div. on Com.*	*Balance.*
1911-12	$895,429	(6¼)$749,131	--	sur.$146,298
1910-11	1,241,115	(7%) 839,027	----------	sur.402,088
1909-10	743,807	(7%) 839,027	----------	def. 95,220
1908-09	900,290	(7%) 839,027	(1½%)$89,894	def. 28,631

Chairman, Francis H. Brownell; Prest., Harry L. Day; Treas., F. C. Druding; Sec., Frank Sweeny.—(V. 94, p. 1699; V. 95, p. 1125, **1203.**)

FEDERAL SUGAR REFINING CO.—Incorporated in New Jersey June 19 1902; re-incorporated in New York May 3 1907. V. 84, p. 1117. Plant at Yonkers, N. Y. Operations begun Aug. 1 1904; capacity 7,500 barrels a

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Federal Sugar Refining—Common stock	----	$100	$6,677,200	5 in 1912	Q—J	Jan 30 '13, 1¼	Checks mailed
Preferred (p & d) stock 6% cum red conv (text)	----	100	3,322,800	6 in 1912	Q—J	Jan 30 '13, 1½	do
Refur ling gold notes red 101	c* 1911	1,000	2,500,000	5 g	Q—F	Nov 1 1914	
Galena Signal Oil Co.—Common to be $12,000,000	----	100	See text	See text	See text	Mch 31 '13, 4%	Checks mailed
Preferred	----	100	2,000,000	See text	Q—M	Mch 31 '13, 2%	do
General Asphalt—Pref (p & d) stk 5% cum (from J'ne 1905)	----	100	13,140,000	See text	Q—M	Mch 1 1913 1¼	Checks from Fid TrCo, Ph
Gen Baking Co—Common stock ($10,000,000)	----	100	3,400,000				
Preferred (p & d) stock 7%	----	100	5,925,000	See text.	Q—J	Jan 1 '13 1¾	
1st & ref M g s f $125,000 yrly 105	G.c* 1911	500 &c	2,900,000	6 g	J & D	June 1 1936	Harvey Fisk & Sons, N Y
Kolb Bakery pref stock divs guar red 110	----	100	2,000,000	7	Q—J	Jan 1 1913 1¾	do do
do do 1st M int and sinking fund guar	1911	1,000	2,000,000	5	J & J	Jan 1 1937	do do
General Chemical Co—Common stock $12,500,000	----	100	9,842,735	See text	Q—M	Mch 1 1913 1½	25 Broad St, New York
Preferred (p & d) 6% cumulative $15,000,000	----	100	13,750,000	6	Q—J	Jan 2 1913 1½	do do
General Electric—Stock ($105,000,000)	----	100	101,514,200	8 in 1912	Q—J 15	Jan 15 '13 2%	Check from Co's Office
Debentures for Sprague stock $2,500,000 gold red (text)	c 1902	100 &c	2,047,000	3½ g	F & A	Aug 1 1942	Guar Tr Co, N Y; & Bost
Debentures $13,000,000 gold convertible redeem (text)	1907	500 &c	207,000	5 g	J & D	June 1 1917	Farm L & T Co, NY & Bos
Debentures $60,000,000 g red 107½ not conv	Ba,xc* &r* 1912	500 &c	10,000,000	5 g	M & S	Sept 1 1952	N Y, Boston & London
General Motors—Common stock $40,000,000 authorized	----	100	16,371,183	See text	See text		
Preferred (p & d) 7% cum $20,000,000 authorized	----	100	14,936,800	See text	M & N	Nov 1 '12 3½%	Checks mailed
1st lien s f notes g $20,000,000 auth red 102½ text	Ce,xc* 1910	1,000	11,922,000	6 g	A & O	Oct 1 1915	Central Trust Co, N Y
Girard Point Storage—First mtge guar p & l by Penn RR	r 1890	1,000	2,106,000	3½	A & O	Apr 1 1940	Treasurer's Office, Phila
Goldfield Consolidated Mines Co—Stock $50,000,000 auth	----	10	35,591,480	See text	Q—J 31	Oct 31 '12, 30c	Checks mailed.
Goodrich (B F) Co—Common stock $60,000,000	----	--------	60,000,000	See text	See text.	Feb 15 '13, 1%	
Preferred (p & d) 7% cumulative $30,000,000	----	--------	30,000,000	See text	Q—J	Jan 2 1913, 1¾	Bankers Trust Co, N Y
Goodyear Tire & Rubber Co—Common stock, $10,000,000 au	----	100	5,026,700				
Pref stock (p & d) 7% cum $5,000,000 red 120 aft Jan '15 s f txt	----	100	5,000,000	See text	Q—J	Jan 2 '13 1¾%	
Great Lakes Towing—Common stock $2,500,000	----	100	1,675,000	See text	See text	June 1 1910 2%	Checks mailed
Preferred (p & d) 7% non-cumulative $2,500,000	----	100	1,952,850	7 in 1912	Q—J	Jan 2 1913 1¾	do
Great Falls Pow Co—1st M $15,000,000 (call 107½)	Bac* 1911	1,000	5,000,000	5 g	M & N	May 1 1940	Bankers Trust Co, N Y
Great Northern Iron Ore Prop—Trust certs 1,500,000 shares	----	None	1,495,720sh	--------	--------	Dec 27 '12, 50cts	32 Nassau St, New York

day. Application to list, V. 84, p. 691. Process, V. 74, p. 1358. Pref. stock is subject to call at 125 and convertible into common stock at par. Div. on com. stock in 1912, 5% (Q.-J.); 1913, Jan., 1¼%. The $2,500,000 5% ref. gold notes were sold to retire floating debt and for working capital. No mtge. can be placed on property owned, directly or through stock ownership, while any of the notes are outstanding. V. 93, p. 1388. Report for 17 mos. end. July 31 1911, in V. 93, p. 466, showed: net, $835,110; deprec., $34,154; pref. div. (9%), $299,052; bal., sur., $501,904. Pres., Claus A. Spreckels; V.-P., Clarence H. Mackay and Wm. W. Cook; Treas., Pierre J. Smith; Sec., A. H. Platt. Office, 138 Front St., N. Y.—(V. 95, p. 1405.)

GALENA SIGNAL OIL CO.—See page 186.

GENERAL ASPHALT CO.—ORGANIZATION.—Incorp. in N. J. on May 19 1903 as successor of the Nat. Asphalt Co., per plan V. 75, p. 188; V. 76, p. 1145; V. 79, p. 101, 2586; V. 80, p. 2218; V. 82, p. 1208.

STOCK.—As to right of conversion, call, &c., see V. 79, p. 2586; V. 92, p. 1371. Common stock outstanding $9,861,000; pref., see table.

DIVIDENDS.—	1906.	1907.	1908.	1909 to 1912.	1913.
On preferred	4	2	2	5 yearly	1¼, –, –, –

Also on accumulations, 1910, 1% cash and in Mch. 1911 8½% in div. warrants ($1,116,500) in full for accum. divs., conv. into 5-year 5% debs. due Mch. 1 1916, but callable at par. V. 92, p. 121; V. 90, p. 449.

VOTING TRUST.—Stock is vested until June 15 1913 in five voting trustees, viz.: Henry W. Biddle, Rudulph Ellis, Alvin W. Krech, Henry Tatnall, Wm. D. Winsor; trust may be dissolved by trustees. V. 88, p. 1064.

Bonds of subsidiary cos.: $879,000 Barber Asph. Pav. deb. 6s, due Apr. 1 1916, subject to call at par since 1906; coll. 5% RR. notes, $400,000, due Feb. 15 1913 (V. 92, p. 1372; $1,397,770 New Trinidad Lake Asphalt deb. 6s, due Jan. 1 1930; coll. loans Jan. 31 1912, $479,747; Barber Asphalt Paving 5% car trust notes, $157,925, maturing part quar. during 3 years; mortgages payable and ground rents, $160,992. V. 70, p. 993; V. 71, p. 555; V. 79, p. 104; see also securities owned, V. 73, p. 290.

REPORT.—Report for year ending April 30 1912, in V. 94, p. 1447, showed results for year ending Jan. 31 1912: Total gross income, $16,542,281, net income, $2,069,035; int., taxes, bad debts, &c., $994,738; profit, $1,074,297; excess cost of maintaining pavements, $257,547; div. on pref. (5%), $657,000; bal., surp., $159,750.

OFFICERS.—Pres., Arthur W. Sewall; V.-P., Avery D. Andrews; Treas., Ira Atkinson. Office, Land Title Bldg., Phila.—(V. 92, p. 121, 728, 1246, **1371**; V. 94, p. 769, 1252, 1386, **1447**.)

GENERAL BAKING CO.—See issue Oct. 1912.

GENERAL CHEMICAL CO.—ORGANIZATION, &c.—Incorporated in N. Y. on Feb. 15 1899 as a consolidation. V. 68, p. 571; V. 74, p. 1093, V. 73, p. 724; V. 89, p. 351, 414; V. 90, p. 445; V. 91, p. 656.

STOCK.—Stockholders voted Aug. 12 1910 to increase the auth. pref. stock from $12,500,000 to $15,000,000. Holders of both classes of record Sept. 15 1910 subscribed pro rata at par, payable Oct. 15 1910, for $1,250,000 7% cum. 1st pref. stock of the Gen. Chem. Co. of Cal., convertible until Oct. 1 1920 into Gen. Chem. pref. stock at par. Pref. and common stockholders of record Mch. 1 1912 were offered right to subscribe, respectively, for $855,900 com. and $1,250,000 pref. stock at par, payable in four equal installments. Payments on pref. stock were due April 1, July 1 and Oct. 1 1912 and Jan. 2 1913, and on common May 1, Aug. 1 and Nov. 1 1912 and Feb. 3 1913. This increased the outstanding stock to $13,750,000 pref. and $9,414,800 com. Div. of California Co. paid quar. since Jan. 1911.

DIVS.	'00 *to* '02.	'03.	'06 to '09.	1910.	'11.	'12.	1913.
Common. %	4 yearly.	5	4 yearly.	5% & 10stk.	6	6	1½, —, —, —

In March 1910 paid on com. 10% in stock, in Feb. 1912 5% and in Feb. 1913 5%. V. 90, p. 306; V. 93, p. 1389; V. 95, p. 1334.

REPORT.—Report for year ending Dec. 31 1912, with balance sheet, in V. 96, p. 418, showed: Net profits, $2,608,582; charged off, $432,687; div., 6% on pref., $750,000; div. on com. (6%), $513,534; int. on stock subscriptions, $44,154; to profit-sharers, $136,717; reserve for U. S. tax, $19,259; balance, surplus, $712,241.

OFFICERS.—Chairman of the Board, William H. Nichols; Pres., Sanford H. Steele; V.-Ps., Chas. Robinson Smith, E. B. Bragg and W. H. Nichols Jr.; Sec. & Treas., James L. Morgan; Chairman Exec. Comm., W. H. Nichols Jr., 25 Broad St., N. Y.—(V. 96, p. **418**.)

GENERAL ELECTRIC CO.—ORGANIZATION.—Organized under a special charter of New York April 15 1892, and manufactures outfits for electric railways and all kinds of electrical supplies. The patent agreement made in 1896 with the Westinghouse Electric & Mfg. Co. expired April 30 1911. V. 92, p. 1314; V. 85, p. 155, 1648; V. 62, p. 502, 635, 1040; V. 65, p. 151; V. 68, p. 1024. (See V. 68, p. 927.) V. 70, p. 689; V. 80, p. 1481; V. 83, p. 689. Owns entire common stock of Electrical Securities Corp and Elec. Bond & Share Co. V. 79, p. 1706, 2645; V. 81, p. 510. In Jan. 1912 arranged to acquire the Nat. Elec. Lamp Co.; V. 94, p. 211, 1060.

Owns the rights for the U. S. under patents covering Curtis steam turbine engines. V. 76, p. 1195; V. 77, p. 2161; V. 82, p. 1272. Co-operates with American Locomotive Co. in building electric locomotives. V. 79, p. 1022. Settlement of Government suit, V. 93, p. 1024, 1194; V. 92, p. 599.

STOCK.—Stockholders on Aug. 29 1912 authorized an increase in the stock from $80,000,000 to $105,000,000, $23,297,000 being distributed as a 30% stock dividend, raising amount outstanding to $101,514,200. V. 95, p. 238.

DIVIDENDS.—	1899.	1900.	1901.	1902 to Jan 1913.
Per cent	3	6½	9	8 yearly (Q.-J.)

In 1902 distributed 66 2-3% stock, restoring 40% surrendered in 1898, and stockholders of record Dec. 31 1912 on Jan. 18 1913 received 30% ($23,297,000) to repay stockholders in part for dividends passed or reduced in years since 1893. V. 95, p. 238, 422.

DEBENTURES.—In 1902 $2,047,000 deb. bonds were issued, redeemable to Aug. 1 1912 at par and thereafter at 105. V. 75, p. 139. There are also $35,000 5% debs. outstanding, convertible into stock at 120.

The $12,875,000 5% debentures of 1907 became convertible June 1 1911 into stock at par and redeemable at 105. V. 84, p. 1184, 1251; V. 92, p. 1112. An issue of $60,000,000 debentures was authorized in July 1912 to provide for future requirements, interest not to exceed 5%, of which $10,000,000 have been sold. No mortgage can be made without equally securing the debentures except purchase money mortgages and pledges as security for temporary loans or as indemnity. V. 95, p. 238, 752, 892, 1611.

EARNINGS.—For 8 mos. ending Aug. 31 1912, sales billed, $48,969,167; net earnings, $5,877,743; other income, $1,702,819; deb. int., $64,524; divs. (6 mos.), $3,103,306; bal., sur., $4,412,731. V. 95, p. 1611.

REPORT.—For year ending Dec. 31 1911, in V. 94, p. 1180, 1192.

	Cal. Year 1911.	*Cal. Year* 1910.	*11 Mos.* 1909.
Income—Sales	$70,383,854	$71,478,558	$51,656,632
Royalties, &c	2,770,514	2,198,099	1,260,848
Interest and discount		952,381	706,552
Sale of securities, &c	240,010	78,651	478,020
Total income	$73,394,378	$74,707,689	$54,102,052
Operating expenses and taxes	$62,460,557	$63,134,602	$46,950,760
Interest on debentures	371,015	717,395	657,621
Balance for dividends	$10,562,806	$10,855,692	$6,493,671

Balance Dec. 31 1911 as above, $10,562,806; div. (8%) on stock, $5,806,244; total surp. Jan. 31 1911, $23,022,706; total surp. Aug. 31 1912, $33,432,624; from which was paid 30% stock div. ($23,297,000) Dec. 31 1912.

DIRECTORS.—Gordon Abbott, Oliver Ames, C. A. Coffin (President), George P. Gardner, Henry L. Higginson, J. Pierpont Morgan, J. P. Ord, Robert Treat Paine 2d, Marsden J. Perry, E. W. Rice Jr., S. L. Schoonmaker, Charles Steele, B. E. Sunny, M. F. Westover and Philip Stockton 30 Church St.—(V. 95, p. 892, 1611, 1748; V. 96, p. 205.)

GENERAL MOTORS CO.—Incorp. Sept. 16 1908 in New Jersey and acquired Buick Motor Co., Flint, Mich.; Olds Motor Works, Lansing, &c V. 88, p. 751, 824; V. 89, p. 228, 1515, 1666; V. 91, p. 948; V. 95, p. 1060

STOCK.—Auth., $40,000,000 common and $20,000,000 7% cum. p.; par $100. Outstanding Aug. 1912, common, $16,371,183, and pref., $14,936,800; also $3,502,847 com. and $3,101,600 pref. in treasuries of parent and sub. cos. Greater part of stock held by voting trustees, James N. Wallace, Fredk. Strauss, James J. Storrow, Anthony N. Brady and W. C. Durant. See application to list, V. 93, p. 413.

DIVIDENDS.—On com., 150% stock in 1910. On pref., from 1909 to Nov. 1912, 7% per annum.

FIRST LIEN NOTES.—The first lien 6% gold notes of 1910 ($20,000,000) of which $15,000,000 were sold, are secured by $13,300,000 1st M. 6% 5-year notes of the General Motors Co. of Mich. (part of an auth. issue of $20,000,000), all of whose stock is owned, and thus upon the properties of all the subsidiaries merged therein, &c. Net quick assets must never be less than 133 1-3% of outstanding notes. Redeemable at 102½ on any interest day as a whole or by a sinking fund of $1,500,000 in 1911 and 1912 and $2,000,000 in 1913 and 1914. V. 91, p. 948, 1028, 1098, 1387, 1576; application to list, V. 93, p. 53.

EARNINGS.—Report for year ending July 31 1912 in V. 95, p. 1038, 1060, showed company's proportion of profits of sub. cos., $4,746,756; int. on first lien notes, $850,463; pref. div., $1,040,210; bal., sur., $2,856,083. Gross sales of sub. cos. for same period, $64,744,496.

Chairman, Thomas Neal; Pres., Charles W. Nash; V.-Ps., W. C. Durant, Emory W. Clark; Sec., Standish Backus; Treas., James T. Shaw; Comp., W. H. Alford. Office, Detroit.—(V. 95, p. **1038**, **1060**, 1405.)

GOLDFIELD CONSOLIDATED MINES CO.—See page 186.

(B. F.) GOODRICH CO.—ORGANIZATION.—Incorp. in New York May 2 1912 per plan, V. 94, p. 829, as successor of Ohio company of same name, and in June 1912 acquired the Diamond Rubber Co. (V. 93, p. 1262), having adjoining plant at Akron, O. V. 94, p. 1386, 1629. Manufactures a large variety of rubber goods, including automobile tires, &c., the two companies consolidated being among the six largest concerns in the U. S.

STOCK.—Of the stock $30,000,000 common and $15,000,000 pref. was issued, per plan V. 94, p. 829, to acquire the old Goodrich (Ohio) Co. and for new capital. In June 1912 the stock was increased to $30,000,000 pref. and $60,000,000 common to acquire the Diamond Rubber Co. V. 94, p. 1386. Pref. may be redeemed at not exceeding 125 and accrued divs., and is to be entitled to 125 and accrued divs. on any dissolution or merger ahead of the com. stock. At least 3% of pref. stock is to be retired yearly after July 1 1913 from surplus profits before divs. are paid on com. stock. Pref. stock cannot be increased or present property mortgaged without vote of three-quarters of each class of stock. Entire voting power for election of directors is vested in common stock until four quarterly divs. are in default, when pref. shall elect one-half of directors until default shall have been made good. V. 94, p. 1629. In 1912 $2,000,000 pref. stock was purchased in anticipation of sinking fund requirements, operative in 1913. V. 95, p. 1611. Div. on pref., 1¾%, paid July 1 and Oct. 1 1912 and Jan. 1 1913 On com., 1% paid Aug. and Nov. 15 1912 and Feb. 1 1913.

EARNINGS.—Combined sales and profits before deprec. (incl. Goodrich Co. for cal. years and Diamond Co. for years ending Sept. 30): In 1911, gross sales, $48,528,112, agst. $45,800,535 in 1910; profits, $7,805,312, agst. $6,384,059. For Nov. 1912, sales, $3,120,567, agst. $2,663,174 in 1911. V. 95, p. 1611. Cons. bal. sheet April 1 1912, V. 94, p. 1629.

OFFICERS.—Pres., B. G. Work; Sec., C. B. Raymond; Treas., W. A. Means. Directors, June 1912, V. 94, p. 1767. Office, Akron, O.—(V. 94, p. 1699, 1767; V. 95, p. 238, 547, **1611**.)

GOODYEAR TIRE & RUBBER CO.—See pages 180-5.

GREAT FALLS (MONT.) POWER CO.—ORGANIZATION.—Incorp. in Montana in 1910 and purchased the water-power rights and power plants of the Great Falls Water Power & Townsite Co., located on the Missouri River near Great Falls, Mont. The company has 36,000 h. p. installed at its Rainbow Falls hydro-electric plant and owns the Block Eagle Falls dam and water-power development of approximately 10,000 h. p. capacity. Owns undeveloped water rights est. at 130,000 h. p. capacity. V. 94, p. 985. In Jan. 1913 received on certain terms a 50-year grant from the U. S. Govt. for transmission lines, &c., to enable company to furnish electric power for operation of 450 miles of main line of Chic. Milw. & St. Paul Ry. between Harlowton, Mont., and Avery, Ida. (the installation to take about 3 years) and to other consumers. V. 96, p. 138.

STOCK.—Auth., $10,000,000 com., $5,000,000 pref. (p. & d.); outstanding, only the $10,000,000 common, which is owned by the Great Falls Water Power & Townsite Co., a one-half interest in the latter is owned by the Montana Power Co. First div. on com. stock, 1½%, paid Nov. 1911. V. 94, p. 985.

BONDS.—Auth. issue, $15,000,000, of which $10,000,000 are reserved and can be issued under careful restrictions. Yearly sinking fund of 1% of all bonds certified only beginning 1912. See V. 93, p. 472; V. 94, p. 985.

EARNINGS.—For cal. year 1911, gross, $822,592; net after taxes, $665,014; bond int., $122,500; charged off, $10,807; bal., sur., $531,707. V. 94, p. 985.

OFFICERS.—Pres., John D. Ryan; Sec., P. E. Bisland, 30 Broad St., New York.—(V. 93, p. 472; V. 94, p. 914, 985; V. 96, p. 138.)

GREAT LAKES TOWING CO.—See pages 180-5.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Great West Pow Co—1st M $25,000,000 (call 1912 106) Ba.c*	1906	$1,000	$19,616,000	5 g	J & J	July 1 1946	New York, London, &c
Cal Elec Gen Co 1st M $5,000,000 gu p & i call 105	1908	1,000	1,200,000	5 g	M & S	Sept 1 1948	New York and San Fran
Pref stk $2,500,000 6% cum aft 1911 (call 1915 106) guar	----	----	1,600,000	6	Q—J	Jan 1 1913	New York
City Elec Co San Fran 1st M (call 1912 105) $5,000,000 guar	1907	----	1,741,000	5 g	J & J	1937	Central Trust Co, San Fr
Guggenheim Exploration Co—Stock $22,000,000	----	25	20,793,300	10 in '12	Q—J	Jan 2 '13 2½%	Checks mailed
Hart, Schaff & Marx—Pref (p & d) stk 7% cum $4,900,000	----	100	4,900,000	7 in 1912	Q—J	Dec 31'12 1¾%	----
Havana Tobacco Co—Bonds $10,000,000 gold	1902	1,000	7,500,000	5 g	J & D	June 1 1922	Guaranty Trust Co, N Y
Helme (Geo W) Co—Common stock	----	100	4,000,000	See text	Q—J	Jan 1 '13 2½%	Checks mailed
Preferred stock (p & d) $4,000,000 7% non-cum	----	100	4,000,000	7	Q—J	Jan 1 '13 1¾%	do
Hercules Powder Co—Stock auth $10,000,000	1913	----	6,500,000	----	----	----	----
Bonds gold (non-mtge) int guar red 102 G.c&r	----	100 &c	6,500,000	6 g	J & J	10 years	----
Herring-Hall-Marvin—Common stock	----	100	700,000	----	----	----	----
Pref stock 7% cum callable at par $700,000	----	100	None Dec'12	----	----	----	----
Hocking Val Products—1st M $2,000,000 g red 105 s f Ba	1911	100 &c	1,717,600	5 g	J & J	Jan 1 1961	Bankers Trust, N Y
Homestake Mining Co—Stock $25,116,000	----	100	See text	See text	Monthly	Feb 25 '13, 65c.	----
Hudson Navigation Co—Coll trust s f bonds red par Eq.c*	1903	1,000	233,000	5	J & J	Jan 1 1923	Equitable Trust Co
New Jersey Steamboat first mortgage gold F	1891	1,000	1,392,900	5 g	M & N	Mch 1 1921	Mech & Metals Nat Bk
Hudson Nav Co gold sinking fund mortgage c*	1908	1,000	2,216,000	6 g	F & A	Feb 1 1938	Union Trust Co, Albany
Hydraulic Power Co, Niagara Falls—Com stock $12,000,000	----	100	12,000,000	----	----	----	----
Niag Falls Hyd Pow & Mfg 1st M on mill prop, call 1905	1900	----	650,000	4	M & N	May 1 1920	Company's office
First & ref M $3,500,000, call 110 after July 1 1920 c* &r	1910	1,000	2,850,000	5 g	J & J	July 1 1950	Commonw'th Tr Co, Buff
Convertible second mortgage r	1910	1,000	2,500,000	6	A & O	Oct 1 1950	Company's Office
Illinois Northern Utilities Co—Common stock $10,000,000	----	100	4,650,000	----	----	----	----
Pref stock 6% cum $10,000,000	----	100	1,808,000	6	Q—F	Feb 1 '13 1½%	----
1st and ref M gold red 105	1912	100	2,000,000	5 g	A & O	Apr 1 1957	Ill Tr & Sav Bk, Chic
Indiana Lighting—First mtge ($5,000,000) gold red 102 Ce	1908	1,000	2,993,000	4 g	F & A	Aug 1 1918	Central Trust Co, N Y
Indiana Pipe Line Co—Stock $5,000,000	----	50	5,000,000	See text	See text	Feb 15 '13, 8%	----
Indian Refining Co—Common stock $4,500,000	----	100	3,000,000	See text	Q—J	July 15 '11 3%	----
Pref (p & d) stk 7% cum and participating convertible	----	100	3,000,000	See text	Q—M	Sept 15 '11 1¾	----
First mtge $5,000,000 gold call 102 sinking fund Ba	1911	1,000	3,585,000	6 g	A & O	Apr 1913 to '21	----

GREAT NORTHERN IRON ORE PROPERTIES.—The U. S. Steel interests have elected to terminate on Jan. 1 1915 their lease (made Oct. 1 1906) of the bulk of the ore lands on a royalty basis of $1 65 per ton *standard ore* with 3.4c. per ton increase each year. The trustees are Louis W. Hill, James N. Hill and Walter J. Hill. The 1,500,000 shares of beneficial interest in the trust equal to the number of shares of stock held were issued Dec. 1906 to Great Northern stockholders. Properties, royalties rec'd, &c., see V. 94, p. 556. First div. on ore ctfs., $1 per share, paid Sep. 16 1907; Mch. 16 1908, $1; Sept. 15 1909, $1; Mch. 15, Sept. and Dec. 1910 and Mch. 1911 and Dec. 1912, 50c. each. V. 87, p. 740, 936; V. 90, p. 562; V. 91, p. 1330.

Report for year end. Dec. 31 '11, V. 94, p. 347, 556.(V. 95, p. 1544.)

GREAT WESTERN POWER CO.—ORGANIZATION.—Incorporated in California Sept. 16 1906 and owns (1) at Big Bend (La Plumas), Cal., 18 miles above Oroville, and 169 miles northeast of Oakland, a hydro-electric plant with a total capacity of 55,000 (electrical) h. p., its power being transmitted to Oakland over two circuits to sub-stations at Sacramento, Brighton, Antioch, Cowell and Oakland, each sub-station supplying customers within a radius of 25 miles. (2) A reservoir under construction at Big Meadows which, with the falls on the north fork of the Feather River, should, it is stated, make possible a development of 500,000 h. p. (compare V. 92, p. 1438; V. 95, p. 1606. The immediate installation of 3 additional hydro-electric plants of 55,000 h. p. each is said to be proposed.

Also owns (a) the $5,000,000 common stock of the California Electric Generating Co., which has erected at Oakland for emergency service a steam power plant, capacity 15,000 electric h. p.; and (b) in 1911 (V. 92, p. 1438) acquired all of the $5,000,000 stock of the City Electric Co. of San Francisco, with a steam power plant of 28,000 electrical h. p. capacity. Favorable decision, V. 94, p. 1767.

The Citizens' Light & Power Co. was incorp. in California on July 21 1911 with $3,000,000 authorized common, $2,000,000 pref. and a bond issue of $2,500,000, to install an electric system in Sacramento in the interest of the Great Western Power Co. The Sacramento Valley Power Co., which was incorporated on Jan. 5 1911 with $2,000,000 auth. stock and $2,000,000 bonds, of which $1,000,000 to be issued at present, is also controlled by the same interests. V. 93, p. 1536.

CONTROL.—The entire $27,500,000 capital stock is owned by the Western Power Co. of N. J., a holding company with $20,670 000 of outstanding stock, of which $6,000,000 is pref. 6% cumulative from Jan. 1 1912.

BONDS.—1st M. 5% bonds, authorized, $25,000,000. Certified $20,366,000; $750,000 bearing no int., pledged under mtge. of California Electric Generating Co.; in hands of the public (V. 89, p. 1283), $19,616,000. In Jan. 1913 applied for authority to issue additional bonds sufficient to yield $3,971,731, for extensions and improvements. V. 96, p. 289. The $5,000,000 common stock of California Electric Generating Co. is deposited under the 1st M., and all the $5,000,000 stock of City Elec. Co. of San Francisco has been similarly deposited. V. 91, p. 1163; V. 92, p. 1438; V. 89, p. 1283.

California Electric Generating Co.—Leased to Great Western Power Co., which owns the $5,000,000 com. stk. (guarantees the bonds, p., i. & s. f.) (V. 88, p. 688; V. 89, p. 472), and since 1912 pays 6% on the pref. stock. Pref. stock auth., $2,500,000; $210,000 in Gt. West. Power Co. treasury; in hands of public (divs. cumulative at 6% from Jan. 1 1912 and guaranteed by Great Western Power Co.), $2,290,000; first mtge. (V. 88, p. 688), auth., $5,000,000; issued, guar. by Great Western Power Co. (V. 88, p. 688), $1,200,000.

City Electric Co. of San Francisco.—First mtge. 5% bonds (V. 92, p. 883), $2,574,000 issued, of which $833,000 in C. E. Co. treasury, int. guar. by Cal. Gen. Elec. Co. V. 93, p. 668.

GENERAL FINANCES.—In May 1911 the following securities were underwritten by a syndicate on account of the purchase of the City Electric Co. of San Francisco (V. 92, p. 959, 884): $3,000,000 Gr. West. Power Co. 1st M. 5s, due July 1 1946; $1,000,000 Calif. Electric Gen. Co. 6% pref. stock, $2,670,000 Western Pow. Co. of N.J. common stock (V. 83, p. 499).

COMBINED EARNINGS.—As shown in V. 92, p. 1438: (Preliminary report for 10 months ending Oct. 31 1912 in V. 95, p. 1606.)

Calendar Year—	1912.	1911.
Gross earnings	$2,306,553	$1,936,474
Net earnings (after taxes)	1,296,080	1,177,667
Other income	7,136	1,685
Total net income	$1,303,216	$1,179,352
Bond interest	$856,779	$842,267
Surplus	446,437	337,085

DIRECTORS.—Mortimer Fleishhacker, Pres., San Francisco; H. H. Sinclair, Guy C. Earl, V.-Pres'ts, San Fran.; H. P. Wilson, Sec., N. Y.; A. C. Bedford, N. Y.; James Irvine, A. W. Bullard, Herbert Fleishhacker, San Fran.; A. W. Burchard, W. S. Crandell, R. B. Young, N. Y. The Treasurer is F. M. Tompkins, N. Y.; Sec., H. P. Wilson, N.Y. Offices, 25 Broad St., N.Y., and 233 Post St., San Fr.—(V. 95, p. **1606**; V. 96, p. 289, 364.)

GUGGENHEIM EXPLORATION CO.—ORGANIZATION, &c.—Incorporated June 5 1899 in New Jersey. Holds stock interests in mining companies in Mexico and the U. S. Assets Dec. 31 1912 included $4,400,000 Amer. Smelters' Securities series "A" stock; $6,950,000 Am. Smelting & Ref. com., $4,045,040 Utah Copper Co. stock, $488,755 Chino Copper Co. stock, $1,212,000 Ray Consol. Copper Co. common, $14,174,245 Yukon Gold Co. stock, $1,144,102 Alaska-Yukon property and equipment, $53,010 miscellaneous investments (all carried at cost), &c. See list, V. 96, p. 419.

DIVIDENDS.—From April 1903 to Oct. 1906, 1¾% quar. (7% yearly), and since to Jan. 1913, incl., 2½% quar. (10% yearly).

REPORT.—Report for cal. year 1912, in V. 96, p. 419, showed: Profits for year, $3,271,750; divs. (10%), $2,079,330; bal., sur., $1,192,420.

OFFICERS.—Pres., Daniel Guggenheim; V.-P., Morris Guggenheim; Treas., Leopold Friedrich; Sec., Charles K. Lipman. Offices, 165 B'way, N. Y.—(V. 94, p. **696**, 1055, 1630; V. 96, p. **419**.)

HART, SCHAFFNER & MARX, INC—ORGAN.—Incorp. in N. Y. May 11 1911, succeeding firm manufacturing men's clothing. V. 92, p. 1376.

STOCK.—Common stock, $15,000,000; par, $100; pref., see table. Pref. is redeemable in whole or part at 120 and accrued dividends, at least $500,000 to be retired on or before July 1 1921 and $500,000 during 5-year periods thereafter. No mtge. can be placed or the pref. stock increased without the consent of 75% of the outstanding pref. stock. No dividends on the common stock unless there shall have been set aside $500,000 surplus profits and no dividends in excess of 4% in any year unless there shall have been set aside as surplus profits at least $1,000,000. V. 92, p. 1376, 1439, 1639.

DIVIDENDS.—In full to Jan. 1913, inclusive, 7% (1¾% quar.).

REPORT.—Report for year ending Dec. 31 1912, in V. 96, p. 356, showed: Gross sales, $13,625,797; net profits, $524,796; other income, $52,007; pref. div. (7%), $345,027; int., deprec'n, &c., $83,164; bal., sur., $148,612.—(V. 94, p. 282, **695**; V. 96, p. 205, **356**, 492.)

HAVANA TOBACCO CO.—ORGANIZATION.—Incorporated in New Jersey on May 28 1902 as amalgamation, per plan in V. 74, p. 1142. The Amer. Cigar Co., it is understood, owns a controlling interest in the common stock and $3,696,000 of $7,500,000 bonds. V. 85, p. 287.

Stock, com., $30,000,000; pref., 5% non-cum., $5,000,000; outstanding, com., $29,790,700; pref., $4,703,800; par of shares, $100. Bonds, $10,000,000 20-year gold 5s, of which $2,500,000 in treasury. Report for cal. year 1911, V. 94, p. 693, showed: Dividends received, $17,301; deficit after charges and expenses, $195,192; int. on gold bonds, $375,000; bal., def., $570,192. Office, 111 Fifth Ave., N. Y.—(V. 94, p. **693**, 769.)

HERRING-HALL-MARVIN SAFE CO.—See page 186.

HOCKING VALLEY PRODUCTS CO.—See issue Oct. 1912; V. 96, p. 485.

HOMESTAKE MINING CO.—See page 186.

HOUSTON OIL CO. OF TEXAS.—V. 95, p. 179; V. 96, p. 64, 422.

HUDSON NAVIGATION CO.—See issue Oct. 1912.

HYDRAULIC POWER CO.—See issue Oct. 1912.

ILLINOIS BRICK CO.—(V. 94, p. 415, 1767; V. 96, p. **484**.)

ILLINOIS NORTHERN UTILITIES CO.—ORGANIZATION, &c.—Incorporated in Illinois April 1912 and acquired gas and electric properties belonging to fifteen companies operating in the western half of the northern part of Illinois adjoining the territory served by the Public Service Corp. of No. Ill.; also owns all stock and bonds of Sterling Dixon & Eastern Electric Ry., owning street railway systems in Sterling and Dixon and an interurban line between the two cities; total 1st track, 16.71 miles. V. 94, p. 1383. In Nov. 1912 the Middle West Utilities Co. secured nearly all of the common stock by exchanging $15 in pref. and $18 33 1-3 common of Mid. West Co. for each share of Illinois Nor. Co. V. 95, p. 1405. Div. on pref., 1½%, paid Nov. 1 1912 and Feb. 1 1913.

BONDS.—Of the 1st and ref. 5s of 1912 $2,000,000 have been sold. Additional amounts may be issued (*a*) $450,000 to refund underlying bonds; (*b*) in exchange, par for par, for mortgage debt existing at time of acquisition of properties acquired in the future; (*c*) $1,000,000 for future additions; (*d*) for expenditures over and above $1,000,000 made in acquiring future property to extent of 75% of cost thereof. V. 94, p. 1383.

property to extent of 75% of cost thereof. V. 94, p. 1383; V. 95, p. 1123.

EARNINGS.—For the cal. year 1911, gross, $532,037; net after taxes, $215,426. V. 95, p. 1123.

OFFICERS.—Samuel Insull, Pres.; John F. Gilchrist, Asst. to Pres.; Frank J. Baker and Charles A. Munroe, V.-Presidents; John H. Gulick Sec. & Treas.—(V. 94, p. 1383; V. 95, p. 1123, 1331, 1405.)

INDIANA LIGHTING CO.—ORGANIZATION.—Successor on or about Oct. 1 1908 to the Lafayette, Fort Wayne, etc., gas companies, foreclosed, per plan in V. 84, p. 871; V. 86, p. 984. Stock auth., $4,500,000, all outstanding. Dividend, 1%, paid Aug. 1 1912; Oct. 1, 1%. Report for cal. year 1911 in V. 95, p. 542, showed, gross, $1,014,955; net, after taxes, $335,076; bond int., $119,864; contingent fund, $30,000; bal., sur., $185,212. Office, 2 Rector St., N. Y.—(V. 95, p. 179, **542**.)

INDIANA REFINING CO.—See issue Oct. 1912.

INGERSOLL-RAND CO.—ORGANIZATION.—Incorporated in N. J. June 1 1905 and acquired Ingersoll-Sergeant Drill and Rand Drill companies and a majority of the $250,000 stock of the Canadian Rand Drill Co., the latter having a plant at Sherbrooke, Que. Owns plants at Phillipsburg, N. J., Easton and Athens, Pa., and Painted Post, N. Y. In Nov. 1910 acquired controlling interest in A. S. Cameron Steam Pump Works, 23d St. and East River, N. Y. V. 91, p. 1450. Application to list was in V. 83, p. 1176; see also V. 84, p. 867; V. 85, p. 465.

STOCK.—Stockholders voted Nov. 16 1910 to increase the authorized common stock from $5,000,000 to $10,000,000. Holders of $2,274,500 of the $4,800,000 outstanding pref. stock availed themselves in Dec. 1910 of the option of exchange, share for share, of common stock. V. 91, p. 719, 1028, 1098, 1388, 1515, 1632. In Oct. 1911 a 25% stock div. ($1,318,625) was paid and in Dec. 1912 $182,400 stock was sold, raising common stock to $6,775,500. V. 93, p. 874; V. 96, p. 139.

DIVIDENDS.—Pref., Jan. 1906 to Jan. 1913, incl., 6% yearly (J. & J.). On common, 5% paid April 1910; April 1911, 5%; April 1912, 5%, and in Oct. 1911, 25% in stock.

EARNINGS.—For 9 mos. ending Sept. 30 1912, net, after depreciation ($359,230), $872,860; bond int., $75,000; pref. div., $113,638; bal., sur., $684,222.

REPORT.—Report for year 1911 in V. 94, p. 979, showed: Net earnings over depreciation ($461,743), $1,008,987; int. on bonds, $100,000; pref. div. (6%), $151,518; com. div. (5%) paid April 1912, $329,515; bal., sur., $422,954; reserves, $5,000.

OFFICERS.—Pres., Wm. L. Saunders; 1st V.-P., George Doubleday, V.-P. & Treas., Wm. R. Grace; Sec., Fred. A. Brainerd. Office, 11 Bway.—(V. 92, p. **953**; V. 93, p. 874, 1024; V. 94, p. **979**; V. 96, p. 139.)

INTERNATIONAL AGRICULTURAL CORPORATION.—ORGANIZATION.—Incorporated in June 14 1909 in New York. Owns one-half of the stock of the Kaliwerke Sollstedt Gewerkschaft, owning potash mines at Sollstedt, Germany (having sold one-half with an option outstanding in Jan. 1912 on the remaining half), Prairie Pebble Phosphate Co., Florida, &c., phosphate deposits in Tennessee and fertilizer factories in various States V. 91, p. 1516, 1450; V. 92, p. 1181; V. 94, p. 282, 1768. Has contract with the Tennessee Copper Co. for sulphuric acid. V. 92, p. 327. Stock increase, V. 92, p. 959, 1131, 1181. Potash supplies, V. 93, p 287, 231, 1107; V. 94, p. 70, 282.

Nearly all the stock is in a voting trust until Sept 14 1914. Voting trustees, Thomas W. Lamont, Waldemar Schmidtmann, William N. Shaw, John W. Fry and J. Du Pratt White. V. 94, p. 1767.

BONDS.—Of the 1st M. and coll. trust gold 5s ($30,000,000 auth. issues $13,000,000 have been sold, the proceeds of $6,525,500 being used to retire subsidiary company bonds and of $6,474,500 to retire floating debt. The remaining $17,000,000 bonds are issuable for not more than 75% of the cost of acquisitions, improvements or betterments, securities of other companies and general corporate purposes (the last-named to a maximum amount of $4,000,000, until $21,000,000 are outstanding, and thereafter to a maximum amount of $2,000,000), but only when the consolidated net

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Ind. Ref. Co. {Car trust due abt $65,000 s-a call. 105 F.c	1910	$1,000	$380,000	5 g	J & J	July 1913-16	First Tr & Sav Bk, Chic
(Concluded) {Car trusts $15,000 due s-a F.c	1910	500	95,000	5	J & J	July 1913 to '16	do do
Ingersoll-Rand—Common stock $10,000,000 authorized	----	100	6,775,500	See text	See text	Apr 30 '12 5%	Checks mailed
Pref stock 6% cum (p & d) option (see text)	----	100	2,525,000	6 in 1912	J & J	Jan 1 1913 3%	do
First mtge $5,000,000 gold red 105 since 1911 N.c* &r	1906	100 &c	2,000,000	5 g	J & J	Dec 31 1935	Office 11 B'way, N Y
International Agricultural Corp—Com stk $18,000,000 auth	----	100	7,827,100	----	----	----	----
Pref stock (p & d) 7% cum $18,000,000 authorized	----	100	13,059,300	7 in 1912	J & J	Jan 15 '13 3½	----
1st M & collat tr sink fd bonds $30,000,000red 103 Ba.c*	1912	100 &c	13,000,000	5 g	M & N	May 1 1932	----
International Cotton Mills—Com stock $6,000,000	----	100	5,700,000	----	----	----	----
1st pref 7% cum red text $8,000,000	----	100	2,000,000	----	----	----	----
2d pref 6% cum after 3 years) $7,000,000 red text	----	100	6,500,000	----	----	----	----
Three-year notes red after one year at 101	----	----	5,000,000	----	----	One year	----
Convertible gold notes redeem. par $2,000,000 (see text) Ba	1911	1,000	1,900,000	6 g	J & J	July 1 1916	Bankers Trust Co, N Y
Mt Vernon-Woodberry first mortgage gold $8,000,000 c*	1899	1,000	8,000,000	5 g	M & S	Sept 1 1949	Continental Tr Co, Balt
do do income cumulative mortgage	1899	1,000	242,000	----	J & J	Jan 1 1950	½% paid January 1909
J Spencer Turner Co deb $2,000,000 gold p & l (red) see text	1906	1,000	1,482,000	6 g	F & A	Feb 1 1926	Office Turner Co, N Y
Internat Harvester of New Jersey—Com stock $40,000,000	----	100	40,000,000	5 in 1912	Q—J	Jan 15 '13 1¼	Checks mailed
Preferred (p & d) 7% cumulative $30,000,000	----	100	30,000,000	7	Q—M	Mch 1 1913 1¾	Checks mailed
Notes $20,000,000	1912	----	20,000,000	5	F & A	Feb 1 1915	----
Internat Harvester Corp.—Com stock $40,000,000	----	100	40,000,000	See text.	Q—J	----	----
Preferred (p & d) 7% cumulative $30,000,000	----	100	30,000,000	7	Q—M	----	----
International Mercantile Marine—Stock com $60,000,000	----	100	49,931,735	----	----	----	----
Pref (p & d) 6% cum $30,000,000 (V 84, p 1309, 1370)	----	100	51,730,971	----	----	----	----
Coll trust M $75,000,000 red 105 since Oct 1907 N.c* &r	1902	1,000	52,744,000	4½ g	A & O	Oct 1 1922	J P Morgan & Co, N Y
Internat Nav 1st M g $20,000,000 subj to call (text) FP.c*	1899	1,000	18,143,000	5 g	F & A	Feb 1 1929	Company's Office, N Y
Oceanic Stm Nav 1st M deb £2,500,000 auth red text c&r	1908	£100	£1,250,000	4½	J 30 Dec	Dec'13-J'e30'22	London
Dominion Line debentures	Var	Various	£89,831	4½ & 5	----	Various	Liverpool

income for the fiscal year next preceding shall have been three times interest charges, including bonds to be issued.

Annual sinking fund (first payment May 1 1914) will equal at least 2½% of all bonds previously issued, and in addition, if in the cal. year next preceding there is mined from lands owned by the corporation or its subsidiaries over 1,000,000 tons of phosphate rock, at least 20c. a ton on such excess tonnage. Minimum sk. fd., $325,000 per an. V. 94, p. 1767; V. 95, p. 1211.

Atlas Phosphate Co. owns all of the Prairie Pebble Phosphate Co. stock, $6,000,000 purchase-money bonds being given in payment, of which $3,899,000 mature Jan. 1940 and $2,000,000 in installments of $500,000 each on July 1 1911 and Jan. 1 1912, 1913 and 1914, a certain amount being reserved to retire a like amount of underlying bonds.

DIVIDENDS.—On pref. to Jan 1913 incl., 7% per ann. (now 3½% s-a.)

EARNINGS.—Report for year ending June 30 1912 in V. 95, p. 967, showed net earnings, $2,031,209; int. on bonds, &c., $565,696; pref. div. (7%), $914,505; bal., sur., $551,008. Outlook Dec. 1912, V. 95, p. 1749.

DIRECTORS.—Waldemar Schmidtmann (Pres.), William N. Shaw, Albert French and T. C. Meadows (Vice-Presidents), Thomas W. Lamont, A. H. Wiggin, Chas. H. Sabin, Benj. Strong Jr., Francis M. Weld, Geo. B. Case, J. Du Pratt White. Office, 165 B'way, N. Y.—(V. 95, p. 1211, 1749.)

INTERNATIONAL COTTON MILLS.—ORGANIZATION.—Incorp. in Massachusetts Feb. 7 1913 and took over per plan, V. 95, p. 1686, the Int. Cot. Mills Corp., assuming the latter's obligations. Under the plan there was furnished approximately $6,675,000 cash to pay the debts and obligations of old company and provide working capital by sale of $5,000,000 one-year notes, &c. V. 96, p. 422. The old company acquired about 94% of the $7,000,000 Cons. Cotton Duck Co. common and $6,000,000 pref. stock; also substantially all the stock of the Mt. Vernon-Woodberry Cotton Duck Co. (through the Consol. Cotton Duck Co.), 68½% of stock of Bay State Cotton Corp. and all the stock of the J. Spencer Turner Co. and Boston Yarn Co., selling agencies; properties, 27 mills, producing over 3,000 varieties. V. 91, p. 279, 467; V. 92, p. 61, 1035; 1313; V. 94, p. 1768.

Owns more than 93% of the $3,000,000 Mt. Vernon income bonds (V. 82, p. 626). Also owns entire stock of J. Spencer Turner Co., N. Y., guaranteeing $1,482,000 6% debentures. It is proposed as part of the reorganization of the Internat. Cotton Co. to exchange Turner Co. debentures for new 7% Turner Co. pref. stock. V. 96, p. 206.

BONDS.—Consol. Cotton Duck Co. underlying bonds, $145,000; Mt. Vernon-Woodberry, $650,000, viz.: $250,000 Tallahassee Falls Mfg. 1st M. bonds and $400,000 Columbia Mills Co. prior lien notes.

STOCK.—The first pref. will be entitled to 6% cum. dividends and is redeemable at 105 for 3 years, thereafter at 115. The second pref. will not be entitled to dividends for 3 years and will thereafter be cumulative 6% and redeemable at par.

CONVERTIBLE NOTES.—The $2,000,000 5-year 6% gold notes of 1911 are redeemable at par, all or any part (if less than all, then amount to be called to be drawn by lot) on any interest day, and are convertible into pref. stock at par from Aug. 1 1913 to Jan. 1 1916 unless previously called. Sinking fund payment on or before Nov. 1—in 1912 to 1914 sufficient to retire $100,000 yearly and in 1915 $200,000 on Jan. 1 next following; $100,000 retired in 1912. V. 92, p. 1568, 1639; V. 93, p. 942, 1024.

REPORT.—For fiscal year ending Dec. 31 1911, in V. 94, p. 1381, showed: net earnings of Int. Cotton Mill Corp., $388,936; int. on notes, $60,000; pref. divs. (5½%), $295,825; bal., sur., $133,111. For 6 mos. ending June 30 1912, combined earnings, incl. associated cos., $808,527; fixed charges, $330,525; bal., sur., $478,002. V. 95, p. 364.

DIRECTORS.—S. Davies Warfield (Chmn.), Myron C. Taylor (pres), Charles M. Warner, Thomas M. Turner, David H. Carroll and P. T. Jackson Jr. (V.-Ps.), J. D. Armitage (Gen. Mgr.), Rodman P. Snelling, Frank J. Hale, Albert L. Scott, F. P. Carpenter, E. A., Brinckerhoff, J. H. Wheelwright, William H. Graffiln, E. A. Brinckerhoff Jr. (Treas.), F. S. Kane, J. H. Farrington. Louis P. Myers is Secretary. Office, 86 Worth St., N. Y.—(V. 96, p. 422,.)

INTERNATIONAL HARVESTER CO. OF NEW JERSEY.—Incorp. in N. J. on Aug. 12 1902 and acquired five concerns manufacturing agricultural machines Deering Harvester Co., McCormick Harvesting Machine Co., &c. Also has timber lands, coal, ore, blast furnace and steel properties. See report, V. 86, p. 1471; V. 87, p. 94; V. 90, p. 1242. Wisconsin Steel mtge., V. 85, p. 104. Purch.-money obligations Dec. 1911, $879,500.

In 1912 the Government brought suit to dissolve the company for alleged violation of Anti-Trust Law. V. 94, p. 1252; V. 95, p. 364, 359. In view of the suit, the foreign plants and business and "new lines" were early in 1913 transferred to the newly-formed International Harvester Corporation (see that co. below), which also acquired such portion of the quick assets and assumed such portion of the debt as to result in the net assets and surplus of the two companies being substantially equal.

STOCK.—Because of said separation of properties, the stock was reduced in 1913 from $80,000,000 common and $60,000,000 pref. to one-half those amounts of each class, each stockholder receiving $100 in cash for each share of stock of both classes or at his option, an amount of the new corresponding stock equal to his cancelled shares. V. 96, p. 365, 492.

Voting trust expired Aug. 1 1912. V. 95, p. 239. Rights of stock, see application to list, V. 95, p. 302.

DIVIDENDS (old stock).—In 1903, 3%; 1904 to 1906, 4% yearly. On pref. (new stock), June 1907 to Mch. 1913, both incl., 1¾% quar. A 33⅓% stock div. was declared in Jan. 1910 (see V. 90, p. 170); also a cash div. of 4% on the com. stock, as increased to $80,000,000, from earnings of 1909, payable 1% quar. beginning April 15 1910; 1911, April, 1¼%; July, 1¼%; Oct., 1¼%; 1912, 5% (Q.-J.); 1913, Jan., 1¼%. V. 90, p. 170, 306, 376, 450.

NOTES.—In Jan. 1912 sold $20,000,000 3-year 5% notes.—V. 94, p. 211.

REPORT.—For 1911, V. 94, p. 1311, 1322; 10-yr. record, V. 95, p. 359.

Cal. Years	*Net Earnings*	*Deprec'n, Repairs & Renewals*	*Interest on Bonds, &c.*	*Pref. Divs. 7%*	*Com. Divs.*	*Balance, Surplus*
1911	$26,355,480	$9,286,987	$1,547,095	$4,200,000	$4,000,000	$7,321,398
1910	25,553,518	8,251,718	1,093,481	4,200,000	3,200,000	8,681,819

OFFICERS.—Chairman of Board, Charles Deering; Chairman Finance Committee, George W. Perkins; Pres., C. H. McCormick; V.-Prests., James Deering, Harold F. McCormick, William H. Jones and H. J. Gleason; Treas., Harold F. McCormick. General office, 237 Michigan Ave., Chicago. —(V. 95, p. 239, 300, 302, 359, 364; V. 96, p. 139, 365, 462.)

INTERNATIONAL HARVESTER CORPORATION.—ORGANIZATION.—Incorp. in N. J. Jan. 27 1913 and took over, per plan V. 96, p. 365, from the International Harvester Co. of N. J. (see that co. above) all of its foreign plants and business, with the stock of foreign subsidiary companies, including Int. Harvester Co. of Canada, Ltd., and also the plants in the U. S. manufacturing "new lines" added since the incorporation of the first-named company in 1902 (including gas engines, tractors, auto-wagons, cream separators, wagons, manure spreaders and tillage and planting implements, viz.: Akron (O.) Works, Milwaukee (Wis.) Works, Newark Valley (N. Y.) Works, Plano Works, West Pullman (Ill.) Tractor and Weber Works, Chicago, Ill.

The assets, surplus and earning power are estimated to be about one-half of those of the old co. (a portion of the debt being also assumed to bring about this result.)

STOCK.—The stock, $40,000,000 common and $30,000,000 cum. 7% pref. (p. & d.), being one-half of that of the old co., is expected to receive dividends at the same rates (5% and 7%, respectively) and at the same dates as the old co.—(V. 96, p. 365, 492.)

INTERNATIONAL MERCANTILE MARINE CO.—ORGANIZATION, &C.—Formerly Internat. Nav. Co., acquiring in 1902 (per plan, V. 74 p. 888, 941, 1093; V. 75, p. 1089, 1305), White Star, American, Red Star, Atlantic Transport, Dominion and Leyland lines. Aggregate gross tonnage, built or building Dec. 31 1911 of 1,181,125 tons. Govt. suit, V. 92, p. 191.

STOCK.—Of the stock, $10,068,265 com. and $8,269,029 pref. on Dec. 31 1911 remained in the treasury. A majority of both classes of stock is held in a voting trust under an extension consented to in 1912, until Oct. 1 1917, although the trustees may, in their discretion, terminate the trust at an earlier date. Voting trustees, J. Pierpont Morgan, Chas. Steele, J. Bruce Ismay, Peter A. B. Widener and W. J. Pirrie. V. 95, p. 893.

BONDS.—In 1908 £1,250,000 (auth. £2,500,000) Oceanic Steam Nav. Co. (White Star Line) 4½% debs. were sold, £125,000 redeemable yearly Dec. 31 at par, beginning 1913; remainder payable June 30 1922. All or part may be retired at par begin. 1914 on 60 days' notice. V. 87, p. 1091.

Coll. trust 4½s, see application to list, V. 84, p. 1309. The Internat. Nav. 5s are subject to call at par since 1909 and a sinking fund based on earnings but not exceeding $500,000 retires them annually since May 1 1905. Dominion Line deb. £89,831; Fred. Leyland & Co. 1st M. 4% deb., £331,300, due Dec. 1 1921, are not included in co's bal. sheet, only a majority of stock being owned.

REPORT.—Report for year ending Dec. 31 1911 in V. 94, p. 1760, showed: Total gross earnings, $39,153,343; net, $8,082,559; int. and income tax, $3,864,290; add surplus insurance account, $291,000; bal., sur. for year, $4,509,269. In 1910, gross, $38,073,595; net, $8,298,206.

OFFICERS.—Pres., J. Bruce Ismay; Treas., Horace G. Philips.

DIRECTORS.—*Americans.*—P. A. B. Widener, Percy Chubb, John I. Waterbury, E. J. Berwind, Geo. W. Perkins, J. P. Morgan Jr., A. H. Gillard, Charles Steele. *English Directors.*—E. C. Grenfell, J. B. Ismay, Rt. Hon. Lord Pirie, Charles F. Torrey and Harold A. Sanderson. Office, 9 Broadway, N. Y.—(V. 95, p. 364, 893; V. 96, p. 64.)

INTERNATIONAL MOTOR CO.—(V. 95, p. 1686; V. 96, p. 64.)

(THE) INTERNATIONAL NICKEL CO.—Incorp. in N. J. Mch. 29 1902. In Sept. 1912 succeeded to International Nickel Co. and Colonial Nickel Co., per plan V. 95, p. 239, 682, the old Int. Nickel com. stock receiving 250% in new com. stock, the old pref. $ for $, in new pref., and $9,000,000 new com. being offered to old stockholders to retire the $7,900,154 bonds at 110, all bonds not previously purchased to be called for payment on April 1 1912. The company had previously acquired all stock of Canadian Copper Co., with plant at Copper Cliff, Ont.; and the Orford Copper Co. of Bayonne, N. J.; control Nickel Corp., Ltd., London, and Societe Meniere New Caledonia, &c. V. 75, p. 1205, 1257.

Voting Trust.—A majority of the stock is deposited with E. C. Converse, Joseph R. De Lamar, Ambrose Monell, Robert M. Thompson and Ezra F. Wood as voting trustees for 5 years ending Sept. 6 1917. The trustees may terminate the agreement at any time. V. 93, p. 1468, V. 95, p. 682.

DIVIDENDS.—Divs. on stock as readjusted, 1¼% on pref. Nov. 1 1912 and Feb. 1 1913, and on com. 2% Dec. 2 1912 and 2½% Mch. 1 1913. V. 95, p. 752. On old pref., 1¼% quar. June 1906 to Nov. 1912, both incl. On old com. stock 1% paid Sept. 1 1909; Dec. 1909 to Mch. 1911, both incl (quar.) 1% and ½% extra; June and Sept. 1911, 2½%; Dec. 1911, 4%; 1912, Mch., 5%; June, 7%; Sept., 5½%; and July 1910, 25% extra.

REPORT.—Report of company for year ending March 31 1912, in V. 94, p. 1563, showed: Total net income, $4,866,413; int. on bonds, $445,650; deprec., sinking fund reserve, &c., $838,803; div. on pref. (6%), $534,749; div. on com. (18½%), $2,143,412; bal., sur., $903,799.

OFFICERS.—Chairman of board, Robert M. Thompson; Pres., Ambrose Monell; Sec. and Treas., James L. Ashley. Office, 43 Exchange Place, N. Y.—(V. 94, p. 1700, 1760; V. 95, p. 239, 621, 682, 752, 1686.)

INTERNATIONAL PAPER.—Incorporated Jan. 31 1898 and took over by purchase 25 of the principal pulp and paper mills of the U. S.; see V. 81, p. 2623; V. 67, p. 428, and V. 69, p. 494; also applications to list in V. 67, p. 1359, and V. 68, p. 726; V. 80, p. 1482. Daily output about 1,700 tons. See prospectus in V. 66, p. 288, and V. 67, p. 177; also official statement, V. 69, p. 281. The Continental Paper Bag Co., a majority of whose $5,000,000 stock is owned, with factory at Rumford Falls, Me., capacity about 15,000,000 bags daily; first (quar.) div. on com. stock, 1%, paid June 1905. V. 70, p. 742; V. 69, p. 494, 908; V. 73, p. 786; V. 80, p. 2624; V. 82, p. 103. American Realty Co. see V. 75, p. 1025; V. 79, p. 2207. Effect of reciprocity with Canada, V. 92, p. 1439; V. 93, p. 411.

DIVIDENDS—	1898.	1899.	'00 to '07.	1908.	'09 to '12.	1913.
Pref. stock (%)	4½	6	6 yearly	4	2 yearly	½,—,—,—
Com. stock (%)	1	2	None	None	None	None

BONDS.—The consol. mtge. 5% bonds of 1905 ($10,000,000 authorized issue) are convertible on any interest day since July 1907 and before 1917 into pref. stock at par. A s. f. of 2% of all bonds ever issued is payable yearly since 1907, for which bonds are subject to call at 105 and interest since 1909. The remaining $4,000,000 bonds are reserved for future purposes. V. 79, p. 2699; V. 80, p. 119, 225; see app. to list V. 80, p. 1182.

The consol. 6s cover all "after-acquired realty." Annual s. f., $150,000, began 1905. Notes payable Dec. 31 1911, $4,985,000. Other bonds out:

1. *Int. Paper purch. money.*	*Int.*	*Where paid.*		*Outst'g.*	*Maturity.*
AmmonoosucLumb.1stM.s.f4.	g M-S	N Y, Met Tr Co		$160,000	Sept 1 '13
Ontario Paper 1st M	6 g F-A	do	do	150,000	Feb 1 '18
Rumford Fall Sulphite 1stM.	6 g J-J	do	do	350,000	July 1 '18
Piscataquis Falls P.1st M.s.f.	4 g F-A	do	do	57,000	Aug 1 '18
2. *Old bonds assumed (all subject to call at 105)*—					
Hudson River Pulp & Pa.	6 g J-J	N Y, Man Tr Co		1,400,000	Jan 1 '18

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
(The) International Nickel—Common stock $50,000,000 auth	----	--------	$38,031,565	See text	See text	Mch 1 '13	2½% 43 Exchange Place, N Y
Preferred stock (p & d) 6% non-cum $12,000,000 auth	----	$100	8,912,626	6 in 1912	Q—F	Feb 1 1913	1½ do do
First mtge to be paid at 110 April 1 1913 option (text)	1902	1,000	See text	5 g	A & O	Apr 1 1932	New York Trust Co, N Y
International Paper—Stock common $20,000,000	----	100	17,442,800	--------	--------	July 1 1899	1% Checks mailed
Preferred (not as to assets) 6% cumulative $25,000,000	----	100	22,406,700	2 in 1912	Q—J	Jan 15 '13	½ do
First cons M $10,000,000 g red since 1907 at 105 Us.c*	1898	1,000	8,750,000	6 g	F & A	Feb 1 1918	Metropolitan Tr Co, N Y
Cons mtge $10,000,000 gold red sink fund conv (text) Eq.c*	1905	1,000	5,150,000	5 g	J & J	Jan 1 1935	do do
International Salt—Stock $30,000,000	----	100	18,228,000	See text	Q—M	Dec 1 1906	1% ----------
Coll tr M gold $12,000,000 red 105 s f $200,000 yrly Usm	1901	500 &c	3,829,900	5 g	A & O	Oct 1 1951	Empire Trust Co, N Y
Retsof Mining first mortgage gold CK	----	1,000	2,500,000	5 g	J & J	Oct 1 1925	Columb Knick Tr Co, NY
Internat Silver—Stock pref 7% (p. & d.) $9,000,000	----	100	6,028,588	See text	Q—J	Jan 2 '13	2% Checks mailed
Dividend scrip (V 76, p 106)	----	--------	1,085,343	None	--------	At will	----------
First mtge $4,500,000 s f called at 110 since 1901 N.c*	1898	1,000	3,346,000	6 g	J & D	Dec 1 1948	Amer Exch Nat Bk, N Y
Debentures $2,000,000 gold redeemable at par	1903	1,000	1,867,000	6 g	J & J	Jan 1 1933	dc do
International Smelting & Refining Co—Stock $50,000,000	----	100	10,000,000	8 in 1912	Q—F	Mch 1 '13	2% Checks mailed
International Steam Pump Co—Comstock $24,000,000 Eq	----	100	17,762,500	See text	Q—J	Apr 1 '05	½% do
Pref (p. & d.) stock 6% cum $15,000,000 Eq	----	100	11,350,000	6 in 1912	Q—F	Feb 1 1913	1½ Checks mailed
First lien mtge $12,000,000 gold s f red 103 G.xc* &r*	1909	$ £ fr &c	9,784,000	5 g	M & S	Sept 1 1929	N Y, Lon, Paris & Amst
Worthington preferred stock 7% cum (see also text)	----	100	2,000,000	7	M & N	Nov 1 1912	3½ Checks mailed
Blake & Knowles Co 8% preferred stock	----	100	485,000	8	J & J	Jan 1913	4% ----------
Holly Mfg Co first mtge guar prin and int	1902	100 &c	640,000	5 g	J & J	Jan 1 1922	Lawyers Title Ins & Tr Co
Jefferson & Clearfield Coal & Iron—Pref stock 5% non-cum	----	100	1,500,000	5	F & A	Feb 15 '13	2½ do
First mortgage gold sinking fund drawn at 105 G.c*	1896	1,000	832,000	5 g	J & D	June 1 1926	36 Wall St, New York
Second mtge gold sinking fund drawn at 105 Usm.c*	1896	1,000	1,000,000	5 g	J & D	June 1 1926	do do
Indiana County 1st M $2,500,000 auth sinking fund G	1910	1,000	1,686,000	5 g	J & J	July 1 1950	do do
Jones & Laughlin Steel Co—							
1st M $30,000,000 g s f red 105 beginning 1914 FC.c*	1909	1,000	24,044,000	5 g	M & N	May 1 1939	New York and Chicago

Bonds of Controlled Companies—

Am. Realty Co. 1st M g int gu red par s f	5 g J-J	Port, Me, U S D &T Co / Union Safe Deposit & Trust Co., Portland, Me., trus.	281,000	July 1 '41
Olcott Falls 1st M g	5 g M-S	N Y, Met Tr Co	389,000	Mch 1 '19
Piercefield Paper 1st M	5 g M-S	N Y, Met Tr Co	389,000	Sept 1 '19
Umbagog Paper 1st M	5 g M-S	Un SD&TCo, Port	80,000	Sept 1 '18

REPORT.—Report for 6 mos. ending Dec. 31 1911 in V. 94, p. 414, showed gross, $11,237,562; cost raw material, Mfg., &c., $9,599,967; int. taxes, &c., $605,554; pref. divs. (1%), $224,067; bal., sur., $807,974. Report for year ending June 30 1911, in V. 93, p. 406, 1262.

June 30 *Year*—	*Gross Income.*	*Cost raw mater., mfg., &c.*	*Interest, Taxes, &c.*	*Depr. mill Plants.*	*Divs. on pf(2%).*	*Balance, Surplus.*
1910-11	$23,095,746	$20,208,344	$1,216,385	$484,760	$448,134	$738,122
1909-10	19,459,030	17,278,255	1,163,710	------	448,134	568,931

DIRECTORS.—A. N. Burbank (Chairman), Philip T. Dodge (Pres.), Ogden Mills, F. B. Jennings, Samuel L. Fuller, Benjamin Strong Jr., F. S. Flower, R. Pagenstecher, G. F. Underwood, H. A. Wilder, Ogden L. Mills, Albert H. Wiggin, Wm. D. Russell. Sec. is E. W. Hyde. Office, 30 Broad St., N. Y.—(V. 95, p. 423, 484, 752; V. 96, p. 65, 422.)

INTERNATIONAL POWER CO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 14 1899. Controls American & British Mfg. Co., with plants at Providence, R. I., and Bridgeport, Conn. (V. 68, p. 671; V. 84, p. 800; V. 85, p. 287, 470; V. 88, p. 1130). Owns Amoskeag Fire Engine Co., engines manufactured by Manchester Locomotive Works, Manchester, N.H. V. 81, p. 1317. Controls American Oil Engine & Ship-Building Co., with plant at Worcester, Mass., and Trinity Zinc, Lead & Smelting Co., with mines at Carthage, Mo., etc. V. 79, p. 503, 215; V. 87, p. 1665.

Com. stock (auth. $7,400,000), $5,047,000; pf., 6% cum., $600,000. Pa $100.

DIVIDENDS—	1900.	1901.	1902.	1903.	1904.	1905.	1906.
Preferred ----%	6	7½	8½	Nil.	6	16	Jan., 1
Common ----%	0	0	2½	0	0	1	Jan., 1

Pres., Joseph H. Hoadley, 165 Broadway, New York.—(V. 85, p. 287)

INTERNATIONAL SALT CO.—ORGANIZATION.—Incorporated in New Jersey in 1901. In April 1910 owned (*a*) $3,589,000 of the $3,600,000 capital stock of the Retsof Mining Co., engaged in mining rock salt at Retsof, Livingston Co., N. Y.; (*b*) $300,000 stock (75% of entire issue) of Avery Rock Salt Mining Co., with mine at Avery Island, La. (this stock is in treasury of Retsof Mining Co.); (*c*) entire $750,000 stock of Internat. Salt Co. of N. Y., with producing plants in N. Y. State known as Watkins, Ithaca and Cayuga. See statement in April 1910, V. 90, p. 852, 1100. In Jan. 1913 acquired control of Detroit (Mich.) Rock Salt Co. V. 96, p. 422.

DIVIDENDS.—On Dec. 1 1905, 1%; 1906, 4% (Q.-M.); none since.

BONDS.—Of the 5s of 1901 ($12,000,000 auth. issue), one-sixtieth of amount issued to be retired each year by sinking fund and canceled. In March 1910 $2,420,000 were retired as the result of the sale of the Western properties, leaving $3,999,900 outstanding; $1,000,000 3-year collat. trust notes will also be taken care of thereby when due, and $230,000 was returned to treasury, the remaining $365,000 coll. 6% notes, due July 1 1912, being retired. V. 82, p. 1443; V. 90, p. 852. A new issue of $400,000 3-year notes has been sold. V. 94, p. 1117.

REPORT.—For year ended Feb. 29 1912 (V. 94, p. 1117) showed profits $519,134, against $488,807 in 1910-11; int., exp., &c., $502,152; gain in cash assets, $16,982.

Pres., M. B. Fuller; Treas., W. H. Barnard; Sec., H. D. Fuller. Office, Scranton, Pa. N. Y. office, 2 Rector St.—(V. 95, p. 423; V. 96, p. 422.)

INTERNATIONAL SILVER.—ORGANIZATION, &c.—Incorporated in Nov. 1898 under laws of N. J. and acquired silver-plating properties—see V. 67, p. 1160; also V. 68, p. 232, 334, 1024; V. 76, p. 106. Also has a large sterling silver output. See V. 68, p. 334, as to rights of capital stock, plants, &c. V. 67, p. 1160; V. 68, p. 1024, V. 71, p. 545; V. 82, p. 990.

STOCK, &c.—Com. stock issued, $9,944,700, of which $9,259,338 in treasury Jan. 1 1912; pref., $6,607,500, of which $578,912 in treasury. V. 88, p. 683, 752.

DIVS.—	1900.	1901.	'02 to '06.	'07.	'08.	'09.	'10.	'11.	'12.	1913.
On pref. (%)	1¾	0	4 yearly	6¼	4½	4¾	7¾	8	10	?—.— —

In 1911 and Jan. and April 1912 and Jan. 1913, 1¾% and ¼% account accumulated divs. paid quarterly, and on May 15 and Nov. 15 1912 1% extra acct. accumulated divs., leaving 11¾% due. V. 95, p. 621.

Also in Jan. 1903 scrip for unpaid divs. (21¼%) then due, $1,085,343.

REPORT for year ending Dec. 31 1911, with bal. sheet, in V. 94, p. 694, showed net earnings, $1,328,670; int. on bonds, $315,864; div. on pref. stock (8%), $482,288; bal., sur., $530,518. Pres., Geo. H. Wilcox; Treas., Geo. M. Curtis, Meriden, Conn.—(V. 94, p. 564, 633, **694**; V. 95, p. 621.)

INTERNATIONAL SMELTING & REFINING CO.—ORGANIZATION.—Incorporated in N.J. Dec. 21 1908 and purchased from the United Metals Selling Co. the entire share capital of the Raritan Copper (refining Works of Perth Amboy, N. J., and completed in July 1910 at Pine Canyon, Utah, a smelter with a stamping mill capacity of 4,500 tons daily. This smelter is connected by the company's 7-mile railroad with Tooele with San Pedro Los Angeles & Salt Lake RR. Company has important contract with Utah Consol. Mining Co. (V. 87, p. 1666, 1483). The Amalgamated Copper Co. owns $4,300,000 or more of the $10,000,000 stock.

DIVIDENDS.—1909, 3%; 1910 to Mch. 1913, 8% per annum (Qu.).

REPORT.—For calendar year 1911 in V. 94, p. 1564, showing:

	1911.	1910.	1909.
Tolls on copper, &c	$3,442,259	$2,512,108	$2,442,901
Int. & discount & misc. revenues	96,945	124,824	143,642
Total income	$3,539,204	$2,636,932	$2,586,543
Mfg. & oper., gen. exp., taxes & depr.	2,320,167	1,634,741	1,350,830
Net income	$1,219,037	$1,002,191	$1,235,713
Dividends	(8%) 800,000	(8) 800,000	(3) 300,000
Balance, surplus	$419,037	$202,191	$935,713

OFFICERS.—Pres., John D. Ryan, Butte; V.-Pres., Dennis Sheedy, Denver; Sec.-Treas., Joseph W. Allen, New York. N. Y. office, 42 Broadway.—(V. 93, p. 411; V. 94, p. 564, **1564**.)

INTERNATIONAL STEAM PUMP CO.—ORGANIZATION.—Incorp. Mch. 24 1899 in New Jersey as a consolidation of 5 companies. V. 68, p. 723; V. 72, p. 673; V. 71, p. 545; V. 75, p. 82, 210; V. 76, p. 1146; V. 89, p. 1671; V. 90, p. 376, 1293; V. 92, p. 1181, 1314; V. 82, p. 1044, 1159; V. 83, p. 754, 1410; V. 87, p. 483; V. 91, p. 279; V. 92, p. 265.

DIVIDENDS.—

On common ----%	1901.	1902.	1903.	1904.	1905.
	2	4	4	3½	1 since None

STOCK.—Shares are set apart to retire the $2,000,000 7% pref. shares of Henry R. Worthington Co. and $485,000 8% pref. shares of Blake & Knowles Co. and Holly Mfg. $640,000 1st M. 5s (guar. p. & i.); V. 73, p. 1117.

BONDS.—In July 1909 $8,500,000 first lien 5% bonds were sold, and $1,500,000 subsequently, the remainder of the $12,000,000 being reserved for improvements. A sink. fund will retire one-half the issue by maturity. V. 89, p. 166, 290, 414, 1070; V. 89, p. 1671; V. 92, p. 264, 1181, 1314.

REPORT.—Report for year ending Sept. 30 1912, given in V. 95, p. 1681, showed: Net profits, $1,291,144; div. on pref. (6%), $681,000; int., &c., $780,560; bal., def., $169,916. Chairman, William Guggenheim; Pres., Wm. B. Dickson; V.-Ps., Leon P. Fuestman, Edgar M. Leventritt; Treas., A. W. Kenworthy; Sec., Walter Laidlaw. Office, 115 B'way, N. Y. —(V. 94, p. 1510; V. 95, p. 1405, 1611, **1681**; V. 96, p. 139.

JEFFERSON & CLEARFIELD COAL & IRON CO.—ORGANIZATION. —Organized under the laws of Pennsylvania in May 1896. See V. 62, p. 908; V. 63, p. 115. Compare Buffalo Rochester & Pittsburgh Ry. Maximum amount so far shipped in one year, 2,595,161 tons.

STOCK.—The $1,500,000 common and $300,000 of the $1,500,000 of 5% non-cum. pref. stock is owned by the Rochester & Pittsburgh Coal & Iron Co. (the common mostly pledged as security for its bonds; V. 75, p. 1357).

DIVIDENDS.—	1900.	1901.	1902 to 1905.	1906 to 1912.
Common, per cent	5	0	5% yearly.	None.
Preferred	1897 to Feb. '13, 5% y'ly (now 2½ F. & A.)			

BONDS.—The sink. fd. on 5s of 1896 is 3 cts. for each ton of coal mined, the payments to be not less than $50,000 per ann. Estimated that 1sts will be retired in 23 years and 2ds in 28 years 6 months. In July 1910 filed mtge. for $2,500,000, covering about 16,000 acres coal lands in Indiana Co., Pa., of which $1,500,000 issued. V. 85, p. 1341; V. 91, p. 279.

EARNINGS.—Year ending June 30 1912, gross, $2,126,023; net, $333,970; int., taxes, s. f., $286,021; pref. div., $75,000; bal., def., $27,051.—V. 89, p. 1284; V. 90, p. 1242; V. 91, p. 279.)

JONES & LAUGHLIN STEEL CO.—ORGANIZATION.—Incorporated in Penn. June 1902, succeeding the partnership of Jones & Laughlins, Ltd. Owns plants and property at Pittsburgh and Aliquippa, 20 miles from Pittsburgh; controls ore, coal and railroad properties. V. 93, p. 49.

STOCK.—$30,000,000; par $100.

BONDS.—The 1st 5s of 1909 ($25,000,000 of which have been issued) are secured by all the property owned or hereafter acquired and further by pledge of bonds and stocks of subsidiaries owning coal mines, ore lands and railways. Net quick assets are always to amount to $8,000,000, while an equal amount of bonds are outstanding. Sinking fund equal to 1-15th of bonds issued, to be applied to payment of interest and retirement of principal of bonds. V. 93, p. 49; V. 92, p. 1503; V. 88, p. 1257.

OFFICERS.—Pres., B. F. Jones Jr.; V.-P., W. L. King; V.-P. and Gen. Mgr., W. L. Jones; Sec., W. C. Moreland; Treas., C. A. Fisher. Office, Pittsburgh, Pa.—(V. 92, p. 1503; V. 93, p 49.)

KANSAS CITY (MO.) GAS CO.—Organized in April 1897 in Missouri as a consolidation. Leased Nov. 16 1906 to a syndicate in which the United Gas Improvement Co. is interested for a period as long as lessee shall furnish natural gas in Kansas City (present ordinance expires Sept. 27 1936). Lease covers int. on bonds, sink. fund, taxes and dividends on stock (payable Q.-M.) at 2% for 1st year, 2½% for 2d year, 4% for 3d year and 5% for 5th year and thereafter. The 5% rate began Dec. 1 1910. See V. 84, p. 1371. Capital stock, $5,000,000, of which United Gas Impt. owns a majority; par, $100. Bonds outstanding, $4,250,000 gold 5s due April 1 1922, subject to call at 105. *Interest* is payable A. & O. at N. Y. office of Guaranty Trust Co. or M. & N. in London. V. 85, p. 977; V. 67, p. 28. On Dec. 31 1912 receivers were appointed, but discharged on Jan. 20 1913. V. 96, p. 65, 289.

Report for year ending April 30 1905, V. 80, p. 2456; net, $428,117; int., $204,638; bal., $223,479. Pres., Hugh McGowan.—(V. 96, p. 289.)

KANSAS CITY STOCK YARDS CO. OF MAINE.—ORGANIZATION.—Incorporated in Maine in Dec. 1912 and acquired per plan V. 95, p. 1275, about 95% of the $8,750,000 stock of the Kansas City Stock Yards Co. of Missouri, which owns about 175 acres used for stockyards purposes, on which 6% dividends were paid for many years. Stock auth., common, $2,500,000; pref. (p. & d.), 5% cum., $9,000,000, of which the outstanding amount has been issued in exchange for stock of the Missouri company. The pref. stock has no voting power except in case of failure to pay two consecutive dividends, when it will have full voting powers until all accrued dividends are paid in full. No mortgage or other encumbrance shall be placed on the property except with the consent of 66 2-3% of the pref. stock. First quarterly div. on pref., 1¼%, paid Feb. 1 1913. The Missouri company has outstanding about $250,000 5% bonds of 1903 (due Aug. 1 1913), convertible at option of holder into stock at par (See V. 77, p. 301), and $502,000 5% debenture bonds of 1910 due Feb. 1 1920. Pres., Eugene V. R. Thayer; Sec. and Treas., Frank H. Damon, Boston, Mass.—V. 95, p. 1749; V. 96, p. 289.)

KANSAS GAS & ELECTRIC CO.—Incorp. in Dec. 1909 in W. Va. as a consolidation (V. 90, p. 852); also owns entire stock and bonds of Home Lt., Ht. & P. Co. of Pittsburg, Kan., &c. Population served, about 90,000. Supplies Wichita, Kan., with electric light, power, (natural) gas and steam heat; Pittsburgh, Kan., with electric light, power and natural gas; Frontenac, Independence, Sedgwick, Valley Center, Halsted, Cherokee Cherryvale and Newton, Kan., with electric light and power. Owns electric generating plant, aggregate capacity 10,955 k. w., including new 12,000 h.p. plant at Wichita. Gas customers, 13,848 Dec. 1 1911; electric customers, 8,044. Company buys natural gas from Wichita and Kansas Natural Gas Co. See full official statement, V. 93, p. 170.

STOCK.—Com., $3,000,000, all owned by Am. Power & Lt Co., which see.

DIVIDENDS.—Quar., 1¾% on pref. stock July 1910 to Jan. 1913, incl.

BONDS.—(See table). All or any are redeemable (M. & S.) at 105 till Sept. 2 1917; at 104 in 1918, 103 in 1919, 102 in 1920 and 101 and int. in 1921. Reserved bonds issuable for not over 80% of cost of improvements, &c., provided earnings are twice the total interest charge (V. 92, p. 1439).

EARNINGS.—Years ending Oct. 31 (compare V. 93, p. 170):

	Gross.	*Net.*	*Interest.*	*Pref. Div.*	*Bal., Sur.*
1911-12	$1,004,289	$354,691	$151,540.	$105,000	$98,151
1910-11	985,036	324,649	120,148	91,000	113,501

Pres., H. P. Wright; Sec., Chas. H. Smyth; Treas., M. H. Arning. New York office, 71 Broadway.—(V. 93, p. 167.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Kansas City Stock Yds Co of Maine—Com stk $2,500,000	----	$100	$2,500,000				
Pref stock (p & d) 5% cum $9,000,000 auth	----	100	8,750,000	See text	Q—F	Feb 1 '13 1¼%	50 State St, Boston, Mass
Kansas Gas & Electric Co—Pref (p. & d.) stock cum red 115	----	100	1,500,000	7 per ann	Q—J	Jan 2 1913 1¾	Checks mailed
First mortgage $6,000,000 gold callable (text) ----G.c*	1910	1,000	3,089,000	5 g	M & S	Mch 1 1922	Guaranty Trust Co, N Y
(Julius) Kayser & Co—Common stock $6,750,000	----	100	6,000,000	See text	Q—J	Jan 2 1913 1%	
First pref (p & d) 7% cum $3,000,000 redeemable at 120	----	100	2,750,000	See text	Q—F	Feb 1 1913 1¾	Guaranty Trust Co, N Y
Second pref (p & d) 7% cumulative $750,000 (see text)	----	100	695,000	See text	Q—F	Feb 1 1913 1¾	do do
Kings County Electric Light & Power—Stock $14,000,000	----	100	10,000,000	8 in 1912	Q—M	Mch 1 1913 2%	Checks mailed
First mortgage gold $2,500,000 ----Eq.c	1897	1,000	2,500,000	5 g	A & O	Oct 1 1937	Equitable Trust Co
Purchase money M g sec by Edison stock &c (V 76, p 47)--Ce.c*	1898	1,000	5,176,000	6 g	A & O	Oct 1 1997	Central Trust Co, N Y
Edison Elec Ill cons mtge (now first) $10,000,000 g--G.c*	1898	1,000	4,275,000	4 g	J & J	Jan 1 1939	Guaranty Trust Co, N Y
Debens $5,000,000 conv into stock beg Mch 1 1913----c*	1910	100 &c	See text.	6	M & S	Mch 1 1922	Franklin Trust Co, N Y
do $5,000,000 do Mch 1 1916----------c*	1913	100 &c	See text	6	M & S	Mch 1 1925	do do
(S S) Kresge Co—Common stock, $5,000,000	----	100	5,000,000				
Pref stock (p&d) 7% cum, $2,000,000	----	100	1,950,000	See text	Q—J	Apr 1 '13, 1¾%	
La Belle Iron Works—Common stock $10,000,000 auth	----	100	9,915,400	See text	Quar	Jan 31 '13 ½%	Checks mailed
Preferred stock (p & d) 8% cum $10,000,000 authorized	----		9,915,400	See text	Q—M	Dec 23 '12 2%	do do
First mortgage $2,500,000 gold redeemable (text)	1903	500 &c	1,964,500	6 g	J & D	Dec 1 1923	Pittsburgh or Wheeling
Lackawanna Steel—Common stock $60,000,000 authorized	----	100	34,978,000	See text	See text	Jan 31 '13 1%	
Pref stock (p & d) 7% cum redeem at 115 $10,000,000	----	100	1,000	7	Quar		
First mortgage gold redeemable convertible (text)---F.c*	1903	1,000	15,000,000	5 g	A & O	Apr 1 1923	Farmers' L & Tr Co, N Y
1st con M $35,000,000 g red 105 aft Mch '15 conv--Un.xc*	1910	100 &c	10,000,000	5 g	M & S	Mch 1 1950	Union Trust Co, N Y
Lack Iron & Steel Co 1st M (on Pa prop, V 76, p 385)----F	1896		1,775,000	5	F & A	Feb 1 1926	Farmers L & Tr Co, N Y
Debentures $10,000,000 g red par aft Mch '13 conv--N.xc*	1910	1,000	9,999,000	5 g	M & S	Mch 1 1915	New York Trust Co, N Y
Ellsworth coll pur money bonds guar p & l s f----------F	1907	1,000	4,900,000	5	J & J	Jan 1 1927	Farmers' L & Tr Co, N Y

(JULIUS) KAYSER & CO.—ORGANIZATION.—A re-incorporation (in N. Y.) June 31 1911. "The largest manufacturers of silk gloves in the world" (output between 10,000,000 and 11,000,000 pairs yearly); also manufacturing lisle and woolen gloves, hosiery, silk and cotton-ribbed underwear, dress nets and veiling. Plants at Brooklyn and Amsterdam, N. Y., Sidney, N. Y., and Hornell, N. Y. Manufacturing operations may be transferred from Germany to France. V. 95, p. 1405. No mortgage debt. V. 92, p. 1568.

STOCK.—There must be reserved out of profits (before paying dividends on common stock) not less than $200,000 per ann. (cum.), of which at least $150,000 per ann. for cancellation of first pref. stock at or under 120 and the remainder for "special surplus account" or redemption of first pref. stock. (2) No dividends in excess of 4% per ann. on common stock until "special surplus account" equals $500,000. (3) No mortgage nor any stock prior or equal to first pref. stock, nor any bonds or notes maturing later than one year from date of issue, without consent of 75% of 1st pref. stock. (4) Not over $200,000 shall be expended for additions unless the net quick assets equal the par value of the first pref. stock outstanding plus such expenditure without consent of two-thirds of pref. stock. $750,000 common is reserved for conversion of 2d pref. V. 92, p. 1568.

DIVIDENDS.—On 1st and 2d pref. 1¾% quar. paid Aug. 1911 to Feb. 1913, incl. On com., 1% April 1 1912; July, 1%; Oct., 1%; 1913, Jan., 1%.

REPORT.—Report for year ending Dec. 31 1912, in V. 96, p. 484, showed: Net profits, $1,191,578; approp'n for redemption of pref. stock, $161,751; special reserve account, $50,000; pref. divd., $248,733; com. div. (4%), $240,000; bal., sur., $491,094.

OFFICERS.—Pres., Julius Kayser; V.-P., H. A. Taylor; Sec. & Treas., E. S. Bayer. Office, 45 E. 17th St., N. Y.—(V. 96, p. 484.)

KEYSTONE TELEPHONE CO.—See issue June 29 1912, V. 96, p. 139.

KINGS COUNTY ELECTRIC LIGHT & POWER.—Acquired in 1898, per plan in V. 67, p. 482, the entire $5,000,000 stock of the Edison Elec. Illuminating Co. of Brooklyn, thus uniting all the electric-lighting business in Brooklyn, N. Y. See V. 69, p. 177, 957; V. 70, p. 483; V. 80, p. 2216. Rates voluntarily reduced July 1 1912. V. 94, p. 1452.

SECURITIES.—The authorized stock was increased in 1905 from $5,000,000 to $10,000,000, and in Jan. 1913 increase was proposed to $12,500,000, to provide for convertible bonds. V. 83, p. 1232; V. 84, p. 393; V. 96, p. 65.

The $5,176,000 purchase money bonds are secured by deposit of $5,000,000 Edison stock in trust, by a 2d mtge. lien on the Kings County plant as now owned or hereafter acquired and by $1,000,000 cash guaranty fund to be invested in securities approved by the committee; see V. 67, p. 482, 1309. As to Edison Co's con. mtge., see V. 67, p. 482, 842; V. 71, p. 493, 868.

The 6% 12-year debentures of 1910 are convertible into stock after 3 years from date of issue. V. 89, p. 922, 1143; V. 90, p. 306, 1428. Of these, $4,000,000 have been issued. V. 92, p. 959, 1036, 1639; V. 94, p. 770. The stockholders on Nov. 26 1912 authorized an issue of $5,000,000 convertible 6% bonds, of which $2,500,000 are convertivle into stock at par after Mch. 1 1916 and until Mch. 1 1925; was offered to Mch. 1 1913 at par, payable 50% each Mch. 1 and June 2 1913 (or the second payment optionally April 1 or May 1 1913). V. 95, p. 1685.

DIVIDENDS.—June 1900 to Mch. 1903, 1½% quar.; since, 2% quar.

EARNINGS.—For one month ending Jan. 31:

1 Month—	Gross.	Net.	Other Income.	Charges.	Bal., Sur.
1913	$529,603	$219,956	$1,677	$80,800	$143,833
1912	498,977	218,286	4,259	72,520	150,861

REPORT.—For cal. years, incl. Ed. Ill. Co. of Bklyn. (V. 94, p. 524):

Calendar Year	Gross Earnings.	Net Earnings.	Depre-ciation.	Bond Interest.	Miscel-lan's.	Divs. (8%).	Balance, Surplus.
	$	$	$	$	$	$	$
1912	5,230,271	2,551,468	700,639	70,735	878,675	800,000	101,409
1911	4,783,278	2,460,205	605,377	66,337	810,202	800,000	178,289

Pres., A. N. Brady; V.-P., N. F. Brady; V.-P. & Gen. Mgr., W. W. Freeman; Sec., H. P. Erwin; Treas., P. R. Atkinson. Office, 360 Pearl St., Brooklyn, N. Y.—(V. 94, p. 1452; V. 95, p. 1275, 1476, 1687; V. 96, p. 65, 492.)

KNICKERBOCKER ICE CO. OF CHICAGO.—See V. 96, p. 288.

(S. S.) KRESGE CO.—See pages 187.

LA BELLE IRON WORKS.—ORGANIZATION.—Incorporated in West Virginia Dec. 3 1875. Owns plant at Steubenville, O., embracing 2 blast furnaces, open-hearth steel plant having 10 50-ton furnaces, a continuous universal mill, an 84-inch plate mill, a 72-inch plate mill, 1 skelp mill, 2 jobbing mills, 8 sheet mills, 2 lap-weld pipe furnaces, 2 butt-weld pipe furnaces, coal and ore lands; also at Wheeling, W. Va., 2 skelp mills and cut-nail factory. V. 77, p. 1228, 1535, 1749; V. 80, p. 1365; V. 83, p. 627 In Feb. 1913 negotiations were said to be pending with the McKeesport tinplate plants, the Philadelphia Sheet & Tin Plate Co and the Washington Tin Plate Co. V. 96, p. 492.

STOCK.—The stockholders on June 20 1912 authorized $10,000,000 8% cum. pref. stock, the same being distributed in Oct. 1912 as a 100% stock dividend on common stock. V. 94, p. 1387, 1569, 1768; V. 95, p. 1042.

COM. DIVS.	'05.	'06.	1907.	1908.	1909.	1910.	1911.	1912.
Per cent	14½	8	8	8	10	10	10	2½,2½,2½,½

Also Jan. '07 8% in stock; Aug. '08 33 1-3% and Oct. '12 100% (in pref.). First quar. divs. on com. stock, after readjustment, ½% paid Jan. 31 1913; on pref. 2% paid Dec. 23 1912.

BONDS.—Of the bonds, $100,000 are to be drawn yearly Dec. 1 at par, beginning 1908; further amounts by lot at co's. option at 105. V. 77, p. 1749.

REPORT.—Report for year ending June 30 1911 in V. 93, p. 794. Net profits, $1,424,107; bond interest $131,955; cash dividends (10%), $991,515; bal., surp., $300,638. Pres., W. D. Crawford; Sec., H. D. Westfall; Treas., R. C. Kirk. Office, Wheeling, W. Va.—(V. 95, p. 1042, 1406, 1476, 1545; V. 96, p. 65, 206, 492.)

LACKAWANNA STEEL CO.—ORGANIZATION.—Incorporated in New York on Feb. 15 1902. The properties (see V. 77, p. 31; V. 74, p. 1142; V. 76, p. 161, 437; V. 80, p. 1916; V. 81, p. 1668; V. 84, p. 393, 510, 689; application to list, V. 90, p. 985) are: (1) Plant situated at Lackawanna, near Buffalo, N. Y., to manufacture plate and all classes of structural steel and other materials, in addition to steel rails and billets, having a capacity of about 1,150,000 tons of finished product per annum; (2) ore properties in Minnesota, Michigan, Wisconsin and New York, stated to have 55,000,000 tons of ore in sight; (3) 33,000 acres of bituminous coal lands (coal rights and in fee) in Pennsylvania; blast furnaces and coke ovens at and near Lebanon, Pa., an interest in the Cornwall RR. and the Cornwall Iron Co., the first-named being leased, and about one-third of the stock of the Cornwall & Lebanon RR. In 1906 acquired Ellsworth Coal Co., owning over 16,000 acres of coal land. V. 83, p. 1593; V. 84, p. 269, 393.

STOCK.—Of the $60,000,000 of com. stock auth., $15,000,000 is reserved to retire convert. bonds V. 76, p. 869. Pref. stock, see "Bonds" below. First div. on com., 1%, paid Jan. 31 1913. V. 96, p. 206.

BONDS.—The 1st mtge. 5s of 1903 are convertible into stock, $ for $, at holder's option up to April 1 1915. V. 77, p. 34; V. 76, p. 437.

The stockholders on Feb. 15 1910 authorized, per plan in V. 90, p. 240, 985: (1) a mortgage to secure $35,000,000 40-year first consol. mtge. gold bonds, of which $15,000,000 are reserved to take up the first mtge. bonds due 1923 and $10,000,000 for additional property and improvements; (2) $10,000,000 5-year 5% debentures, and (3) $10,000,000 7% cum. pref. stock, to convert the debentures at the option of the holders after March 1 1912. The $10,000,000 first consol. mtge., Series A, bonds issued are convertible into common stock at par between March 1 1912 and March 1 1922.

The new first consols will cover all the real estate and plant and all stocks and bonds or obligations of other corporations owned, including the stock of the Ellsworth Collieries Co., and all other property acquired by the 1st consols. After the discharge of the first mtge. on the Ellsworth Collieries, the sinking fund under that mtge. will be continued for the benefit of the 1st consols. Any of the bonds may be made convertible into com. stock on terms to be fixed by the directors. No further mtge. other than the first consol. mtge. can be put on the property while the debentures are out.

The $1,775,000 Lackawanna Iron & Steel 30-year 5s due Feb. 1 1926 cover only property in Pennsylvania. V. 76, p. 385.

The Ellsworth Collieries Co. $6,000,000 s. f. purchase money bonds are guar., prin. and int., by the Lackawanna Steel Co. V. 84, p. 393, 510.

EARNINGS.—For 9 months ending Sept. 30 1912, gross income, $2,455,817, agst. $2,406,297 in 1911; int., sinking fund, depreciation, &c., $2,434,787; balance, surplus, $21,030. V. 95, p. 969.

REPORT.—Year 1911, at length, in V. 94, p. 693, 708. In 1912, total income, $4,472,552, against $3,035,442 in 1911; int., deprec'n, &c., $3,463,741; bal., sur., $1,008,811.

OFFICERS.—Pres., E. A. S. Clarke; V.-P., Moses Taylor; V.-P. & Gen. Mgr., Charles H. McCullough Jr.; Asst. to Pres., Arthur J. Singer; Treas., J. P. Higginson; Sec., F. F. Graham; Comp., L. W. Hesselman. Office at works near Buffalo, N. Y.

DIRECTORS.—J. J. Albright, C. Ledyard Blair, E. A. S. Clarke, Warren Delano, B. S. Guinness, Adrian Iselin Jr., Samuel Mather, J. G. McCullough, Ogden Mills, Moses Taylor Pyne, John J. Mitchell, James Speyer, Moses Taylor, Stephen S. Palmer, Cornelius Vanderbilt, Wm. K. Vanderbilt Jr., Henry Walters, W. L. Brown, Horace E. Andrews, Edwin S. Marston, James A. Campbell.— V. 95, p. 114, 969; V. 96, p. 206, 492.)

LACLEDE GAS LIGHT.—ORGANIZATION.—Incorporated in 1857 and in 1889 secured control of all the other gas companies in St. Louis. Operates under perpetual franchises. In June 1909 the $7,400,000 common stock held by the North American Co. was sold to a syndicate. V. 88, p. 1563; V. 76, p. 545, 922; V. 78, p. 1273; V. 80, p. 1000. Price of gas reduced on April 1 1911 to 80c. per 1,000 for the first 10,000 cu. ft. per month and 60c. for all gas consumed in excess of that amount. V. 92, p. 265.

STOCK.—Pref. 5% cumulative, $2,500,000; common, $17,500,000 authorized. Stockholders of both classes subscribed in 1911 for $1,000,000 new common stock at 110, the proceeds to retire the $1,000,000 coupon notes due Feb. 1 1911. A dividend of 10% in com. stock was also paid April 6 1911 on pref. as well as new common, calling for $1,200,000, and so increasing the common stock to $10,700,000. V. 92, p. 265, 666.

DIVID'S—	'95-'97.	'98.	'99.	'00-'03.	'04-'08.	'09.	'10.	'11.	1912.
Common (%)	0	3	3	4 y'ly	5 y'ly	6	6½	7	7

In April 1911 a 10% div. in com. stock was paid on both com. and pref.

BONDS.—See application to Stock Exchange in V. 49, p. 657.

Of the refunding and extension 5s of 1904 ($20,000,000 authorized issue; Bankers Trust Co. of N. Y. and Mississippi Valley Trust Co. of St. Louis, trustees), $10,000,000 are reserved to refund the outstanding 1st M. bonds due 1919. See V. 78, p. 1273, 1395; V. 79, p. 1644; V. 80, p. 470; V. 83, p. 1169; V. 91, p. 1331; V. 92, p. 666; V. 93, p. 1195.

REPORT.—For year ending Dec. 31 1912, in V. 96, p. 484, showed: Gross earnings, $4,444,498; net, after taxes, $2,305,396; depreciation, $266,217; fixed charges, $1,015,357; pref. div. (5%), $125,000; com. div. (7%), $749,000; bal., sur., $149,822. Pres., Chas. L. Holman; Sec. & Treas., W. H. Whitton.—(V. 95, p. 240, 1125; V. 96, p. 422, 484.)

LAKE SUPERIOR CORPORATION (THE).—ORGANIZATION.—Incorporated in N. J. on May 19 1904 as successor, per plan V. 77, p. 1296, and V. 78, p. 1784, 909, of Consol. Lake Superior Co. Owns all the capital stock of the various corporations centering about Sault Ste. Marie, Canada Compare V. 77, p. 771. Bounty on steel expired in 1911. V 92, p. 121.

The plants include: Bessemer steel works and rail mill with capacity for producing about 1,500 tons of rails per day; 3 blast furnaces of about 950 tons daily capacity; six open-hearth furnaces of about 500 tons per day; Helen iron ore mines; 257 miles of railroad completed and in operation and 161 miles under construction Nov. 1912; ore, freight and passenger steamships, nickel and copper mines and smelters, ferro-nickel roasting plant, sulphurous acid works, machine shops, forge, iron and brass foundry, car-building shops, water-works and electric-light plant, two electric street railways and ferry across St. Mary's River. See also V. 79, p. 1026; V. 81, p. 977; V. 83, p. 1096; V. 88, p. 1004; V. 90, p. 1105; V. 93, p. 1195. Also owns 6,000 acres of West Virginia coal lands acquired in 1910. V 91, p. 868.

In Jan. 1909 the Fleming syndicate acquired control and undertook extensive improvements. (See V. 87, p. 938; V. 88, p. 234, 1065; V. 89, p. 916)

The stockholders May 6 1910 approved a plan (V. 90, p. 1105, 1299) for financing the completion of the Algoma Central & Hudson Bay Ry., now 90 miles in length, to a connection with the Canadian Pacific Ry. (then to extend from Sault Ste. Marie to Hobon, Ont., 203 miles, with branches; total of all, 225 m.) $6,750,000 50-year 5% 1st mtge. redeemable gold bonds to be issued at $30,000 per mile, guar. by the Lake Superior Corporation, and $3,000,000 of the $10,000,000 1st mtge. & collat. tr. 5s issued by the latter to be cnceled, reducing the amount outstanding to $7,000,000. The company also guarantees Algoma Central Terminals 1st M. 5% 50-year gold bonds due 1962, £500,000 sold ($5,000,000 present issue). V.95,p.1545.

The stockholders in 1911 ratified a plan (1) for financing the completion of the Sudbury-Little Current section of the Algoma Eastern Ry., guaranteeing principal and interest of 50-year 5% gold bonds at $30,000 per mile, limited to $3,000,000; and (2) the sale of the stock and bonds of the Sault Ste. Marie Pulp & Paper Co. to the Lake Superior Paper Co. V. 92, p. 529, 599, 466, 398, 265; V. 93, p. 232.

STOCK.—Auth. and issued, $40,000,000 in $100 shares.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Laclede Gas Light—Common stock, $17,500,000 auth	----	$100	$10,700,000	7 in 1912	Q—M	Dec 16'12, 1¾	
Preferred stock, 5% cum, $2,500,000	----	100	2,500,000	5 in 1912	J & D	Dec 16'12, 2½	
First mortgage gold Ce.c*	1889	100 &c	10,000,000	5 g	Q—F	May 1 1919	Bankers Tr Co, New York
Refunding and extension M $20,000,000 g Ba and MStc*	1904	1,000	10,000,000	5 g	A & O	Apr 1 1934	do do
Lake Superior Corporation—First and col trust mtge gold	1904	1,000	5,800,000	5 g	J & D	June 1 1944	Bank of Mont, N Y, &c
Income mortgage $3,000,000 gold	1904	500 &c	3,000,000	Up to 5%	Oct 1	Oct 1 1924	5% paid Oct 1 1912
Algoma Steel 1st & ref M $30,000,000 g sf red 105 Usm.c*	1912	$&£	13,500,000	5 g	A & O	Apr 1 1962	Bk Mont, NY, Mon&Lon
Lehigh Coal & Navigation—Stock authorized $26,587,650	----	10	26,557,950	8 in 1912	Q—F 28	Feb 28 '13, 2%	Office, Philadelphia
First mtge canal 6,030 acres coal and 76 miles L & S RR r	1864	Various	5,000,000	4½	Q—J	July 1 1914	do do
First mtge gold Lehigh & Susq RR (V 64, p. 41) gold FP.r	1867	Various	1,992,833	4 g	Q—F	Apr 1 1914	Office, Philadelphia
Second mtge (first mtge Nant RR) (V 65, p 367) gold c*	1867	500 &c	1,842,500	4 g	J 15 & D	June 15 1914	do do
General mortgage for $15,000,000 gold FP.r	1884	1,000	3,686,000	4½ g	Q—F	May 1 1924	do do
Fund and imp mtge $7,500,000 g (Ser A $2,962,000) PlP.c	*1898	1,000	4,138,000	4 g	J & J	July 1 1948	do do
Collateral trust gold loan, $1,750,000, red 102½ GuPxc	1910	1,000	1,750,000	4½ g	M & N	Nov 1 1930	do do
Collat trust power loan $3,000,000 red 102½ GuP.c*	1911	1,000	3,000,000	4½	J & D	Dec 1 1921	do do
Lehigh Valley Coal Sales Co—Stock auth $10,000,000	----	50	6,060,800	See text	See text	Jan 20'13 2½%	
Lehigh & Wilkes-Barre Coal—Stock $10,000,000 authorized	----	50	8,491,150	13 in '12	J & D	Dec 11 '12, 6½	
Consol M gold maturing $2,500,000 every 5 years PeP.c*	1910	1,000	16,996,000	4 g	J & D	June 1915-35	Liberty Nat Bank, N Y
Liggett & Myers Co—Common stock $21,496,400	----	100	21,496,400	See text	Q—J	Mch 1 1913 3%	Checks mailed
Preferred stock (p & d) 7% cumulative $15,383,800	----	100	15,383,800	See text.	Q—J	Jan 2 1913, 1¾	do do
Gold bonds (not mortgage) $15,507,800 auth G.xc*&r*	1911	50 &c	15,507,800	7 g	A & O	Oct 1 1944	Guaranty Trust Co, N Y
do do do do 15,059,600 auth G.xc*&r*	1911	50 &c	15,059,600	5 g	F & A	Aug 1 1951	do do
Loose-Wiles Biscuit Co—1st pref (p & d) 7% cum red 120	----	100	5,000,000	See text	Q—J	Jan 1 '13 1¾%	
Second pref (p & d) 7% cum $2,000,000 conv into common	----	100	2,000,000	See text	Q—F	Feb 1 '13 1¾	

BONDS.—As to 1st mortgage and coll. trust 5s of 1904 (reduced to $7,000,000, and further reduced to $5,800,000), see Consolidated Lake Superior Co., V. 77, p. 771, 1290; V. 78, p. 1784, 1900; V. 88, p. 1065; V. 90, p. 1195; V. 92, p. 529, and below. First dividend on incomes, 5%, Oct. 1 1906; 1907 to 1909, none; 1910, 2½%; 1911, 2½%; 1912, 5%.

In May 1912 it was arranged to consolidate the controlled companies forming the steel group, Algoma Steel Co., Algoma Commercial Co., Algoma Iron Works, the Lake Superior Power Co., Cannelton Coal & Coke Co., &c., into the Algoma Steel Corporation, with $15,000,000 common and $10,000,000 7% cum. pref. stock, all owned, the new co making a mortgage to secure an authorized issue of $30,000,000 "first and refunding" mortgage 5% 50-year sinking fund gold bonds, dated April 1 1912, guaranteed, prin. and int., by Lake Superior Corporation. The immediate issue ($13,500,000) was underwritten in London to provide for improvements and extensions, retirement of $5,000,000 Lake Superior Corp. 6% 3-year notes due April 1 1914 (called for payment Sept. 9 1912), and $5,000,000 Lake Superior Iron & Steel Co. 3-year 6% notes due Feb. 1 1915 (extended from May 1 1912); of the remaining bonds $5,800,000 are reserved to retire the Lake Superior Corp. 1st 5s, balance to retire other short-term obligations of companies merged, and for other purposes. Bonds are subject to call as a whole at 105 on any interest date on 6 months' notice, or for cum. sink. fd. of 1% yrly. on bonds then outstanding. V. 94, p. 1253, 1387, 1569, 1697; V. 95, p. 421, 1747. There are also $700,000 Cannelton Coal & Coke 1st M. 5% bonds, guar. as to int., dated July 1 1911, of which the remaining $633,000 mature $50,000 July 1 1912 and $583,000 July 1 1950; sink. fd. 5c. per ton; int. J. & J., Fidelity Trust Co., Phila. V. 93, p. 874.

The Michigan Lake Superior Co., a majority of whose stock is owned, is in receiver's hands; it has outstanding $3,500,000 1st gold 5s due May 1 1949 and $2,400,000 2d M. 5s (V. 83, p. 382, 1102; V. 86, p. 1526; V. 87, p. 1482; V. 88, p. 999; V. 90, p. 113, 1299; V. 91, p. 97, 1445, 1516; V. 93, p. 733; V. 96, p. 199.

The Lake Superior Power Co. (substantially all of whose stock is owned) guaranteed principal of $280,000 International Transit Co. 1st M. serial 15-yr. gold 5s dated July 1 1910, due $20,000 annually July 1 to 1925; now assumed by Algoma Steel Corp. V. 92, p. 192; V. 93, p. 589.

As to Algoma Central & Hudson Bay Ry. and Algoma & Eastern Ry. guaranteed bonds, see RR., also above.

REPORT.—Report for year ending June 30 1912, in V. 95, p. 748, showed: Net income, $820,425; int., gen. exp., taxes, &c., $653,007; div. on income bonds, 5%, paid Oct. 1 1912, $150,000; bal., sur., $17,418.

DIRECTORS.—Thomas J. Drummond (Pres.), Montreal; J. Tatnall Lea, Philadelphia, and W. K. Whigham, London, and J. Frater Taylor, Sault (Vice-Presidents); Thomas Gibson (Sec.), Toronto; Fred'k McOwen, Phila.; John T. Terry Jr., H. Coppell and J. S. Dale, New York; D. C. Newton, W. E. Stavert, Montreal; H. M. Price, Quebec. A. H. Chitty is Treasurer. Head office, Traders' Bank Bldg., Toronto.—(V. 95, p. 1545, 1611.)

LANSTON MONOTYPE MACHINE CO.—See issue Oct. 1912.

LEHIGH COAL & NAVIGATION.—Owns canal from Coalport to Easton, Pa., 48 miles, and leases Delaware Division Canal, 60 miles. Also owns Lehigh & Susquehanna RR., Phillipsburg, N. J., to Union Junction, Pa., 105 miles, with branches, 60 miles, and leases for 999 years Nesquehoning Valley RR., 17 miles; Treskow RR., 7 miles; other lines, 17 miles; total, 206 miles, of which 115 miles double track; but all these roads are leased for 999 years from 1871 to Central of N. J. RR., rental being 33 1-3% of gross earnings, with a minimum rental of $1,414,400. *Delaware Division Canal* leased for 99 years from 1866. In May 1904 control of the Lehigh & New England RR. was acquired. V. 78, p. 1785; V. 79, p. 2646.

In Dec. 1911 the Lehigh Navigation Electric Co. was formed to establish a large power plant 10 miles west of Mauch Chunk, Pa., to cost about $3,000,000, so as to make use of the coal dust from the mines. See BONDS below. V. 92, p. 729; V. 93, p. 1671; V. 94, p. 1052, 1569.)

STOCK.—The new voting trust will expire March 1 1915 (R. Dale Benson, Edw. Walter Clark, Geo. H. Earle Jr., George H. Frazier, Erskine Hewitt and Lewis A. Riley, trustees; Provident Life & Trust Co. of Phila., depositary), with power to sell at not less than $175 per share; $17,296,700 held in trust ctfs. listed to Feb. 1913. V. 79, p. 2646, 2699; V. 80, p. 166, 602; V. 86, p. 1103; V. 87, p. 170; V. 89, p. 1351, 1486; V. 90, p. 505, 562, 1242, 1617. A 15% scrip dividend ($3,150,862) was paid March 1 1911; V. 90, p. 55. Stockholders subscribed for $2,411,000 new stock at par in 1911 to provide for $2,470,750 consol. 7s due June 1 1911. V. 92, p. 265.

BONDS.—Gen. mtge. of 1884 covers 7,460 acres coal land, 48 miles canal and 161 miles railroad; bonds are reserved to retire all prior issues. For mtge. of 1898, see V. 67, p. 125; V. 70, p. 428; V. 81, p. 720; V. 84, p. 106.

Jointly and severally with Cent. RR. of N. J. guarantees $1,062,000 Lehigh & Hud. River Ry. gen. 5s, prin. and int. V. 67, p. 788.

Collateral trust 4½s dated Nov. 1 1910, see V. 91, p. 1098, 1388.

The collateral trust 4½% power loan dated Dec. 1 1911 is secured by deposit of $1,000,000 Lehigh Coal & Nav. gen. 4½s and $3,000,000 Lehigh Navigation & Electric 1st gold 5s. V. 93, p. 1671.

DIVS.—	'00.	'01.	'02.	'03.	'04.	'05-'08.	'09.	'10.	'11.	'12.	1913.
Per cent	5½	6	5	6	7	8 y'ly	9	8	8	8	2, –, –, –

Also 15% in scrip March 1 1910. See stock above. V. 90, p. 55.

ANNUAL REPORT.—Report for 1911 was in V. 94, p. 1052. Coal mined and marketed in 1912, 3,616,933 tons; in 1911, 4,001,007 tonds.

Year ending Dec. 31—	1912.	1911.	1910.	1909.
From railroads	$2,288,899	$2,287,147	$2,285,253	2,278,055
Canals	loss 12,817	32,898	22,264	def. 18,904
Net profit on Lehigh Coal	1,579,310	2,023,357	1,698,276	1,227,656
Miscellaneous	354,587	191,391	138,728	167,736
Total receipts	$4,209,880	$4,534,793	$4,144,521	$3,654,543
Int., rentals, taxes, &c.	$1,521,624	$1,440,423	$1,417,409	$1,314,321
Dividends	(8)2,124,636	(8)2,028,196	(8)1,931,744	(9)1,813,976
Balance, surplus	563,620	1,066,174	795,368	526,245
Sinking fund	-------	-------	183,068	152,686
Deprec. on coal imp'ts	400,000	385,000	300,000	300,000

Pres., S. D. Warriner; V.-P., Rollin H. Wilbur; V.-P. and Sec., H. F. Baker. Office, 437 Chestnut St., Phila.—(V. 94, p. 820; V. 96, p. 492.)

LEHIGH VALLEY COAL SALES CO.—Incorporated in New Jersey Jan. 22 1912. Purchases from the Lehigh Valley Coal Co. coal mined, purchased or otherwise acquired by the Leh. Val. Coal Co. and affiliated companies, and ships and markets the same under contract. Stock auth., $10,000,000 (par $50), of which $6,060,800 has been issued, the remainder being reserved for future needs The Lehigh Valley RR. stockholders had the right to use the extra dividend paid them Feb. 26 1912 in subscribing for the same, the subscription being underwritten. V. 94, p. 123, 282. First div., 2½%, paid Oct. 21 1912; 1913, Jan., 2½%. Pres., Geo. N. Wilson; V.-Pres., W. R. Evans; Sec., Wm. J. Burton.—(V. 94, p. 490; V. 95, p. 821.)

LEHIGH & WILKES-BARRE COAL CO.—ORGANIZATION.—Org. in Pennsylvania Jan. 1874. Owns in fee 12,900 acres of coal and timber lands in Carbon, Luzerne and Schuylkill counties, Pa., estimated to contain 460,000,000 tons of merchantable coal; also has long-term leases on 2,800 acres in Luzerne Co. Stock authorized, $10,000,000, of which Central RR. of N. J. on July 1 1912 owned $8,491,150 (also $6,669,000 of consol. 4s). Tonnage mined, 1911-12, 3,985,425; purchased, 686,529; sold, 5,180,458.

BONDS.—Of the consol. mtge. serial gold 4s ($20,000,000 auth. issue), $2,500,000 mature every 5 years beginning June 1 1915; $6,669,000 are held by C. RR. of N. J. Sink. fd. will provide for each series. V. 90, p. 1299.

DIVIDENDS.—Dividends of 6½% each were paid J. & D. from 1909 to Dec. 1912, both inclusive.

REPORT.—For year ending June 30 1912, V. 95, p. 817:

Year—	Gross.	Net.	Charges.	Divs. (13%).	Bal., Sur.
1911-12	$18,742,624	$3,760,361	$1,274,390	$1,197,625	$1,288,346
1910-11	16,879,575	3,456,189	1,274,390	1,197,625	984,174

Pres., Geo. F. Baer; Sec. and Treas., G. O. Waterman. Office, Reading Terminal, Pa. N. Y. office, 143 Liberty St.—(V. 95, p. 753, 817, 970.)

LIGGETT & MYERS CO.—See page 187.

LOOSE-WILES BISCUIT CO.—ORGANIZATION.—Incorp. in N. Y. May 4 1912. Operates large factories in Boston, Chicago, St. Louis, Kansas City, Minneapolis, Omaha and Dallas. New Long Island City, N. Y., factory is to be completed by fall of 1913. V. 96, p. 65, 356. Also manufactures candy in its factories at Boston, Kansas City and Dallas. Only encumbrance is an unmatured mortgage on St. Louis real estate. V. 94, p. 1320.

STOCK.—The first pref. stock is callable, all or any part, at 120 and accrued div., and will have a cum. sinking fund out of surplus profits, $75,000 yearly 1915 to 1919 and $150,000 yearly thereafter, after paying all accrued divs. on first pref. Without consent of 75% of first pref. no dividends can be paid on com. stock unless the net quick assets equal 50% of the first pref. stock, nor can there be any mortgage or debt maturing later than one year, or any stock with priority over or equal to the first pref. stock. This stock, voting separately, will elect one-third of the directors. The common stock ($8,000,000) is in a voting trust extending to May 8 1917, but terminable by 75% interest of stockholders. V. 94, p. 1768.

DIVIDENDS.—On first pref., 1¾% July and Oct. 1 1912 and Jan. 1 1913; on 2d pref., Aug. 1 1912, 2 1-3% (for 4 mos.); Nov. 1 1912, 1¾%; 1913, Feb., 1¾%. V. 94, p. 1768.

EARNINGS.—Sales for the 9 mos. ending Sept. 30 1912, $10,450,400, agst. $8,327,400 in 1911. V. 95, p. 1276.

REPORT.—Report for period May 7 to Dec. 31 1912 in V. 96, p. 356, showed net earnings, $503,847; bal., sur. after 9 mos. dividends on pref. stocks, $175,041. In 1911, $11,696,461; net for div., $531,377.

Pres., J. L. Loose; Treas., J. H. Wiles. Office, Kansas City, Mo.—(V. 94, p. 1320, 1768; V. 95, p. 240, 364, 1276; V. 96, p. 65, 356.)

(P.) LORILLARD CO.—See page 187.

MACKAY COMPANIES (THE).—ORGANIZATION.—A voluntary association formed under trust deed of Dec. 19 1903 and managed by seven trustees to be elected annually. Present trustees are: Clarence H. Mackay, W. W. Cook, Geo. G. Ward, Edward C. Platt, M. W. Blackmar, George Clapperton (New York), Sir Edmund B. Osler (Toronto) and H. Vincent Meredith (Montreal). Owns entire $23,000,000 stock of Commercial Cable Co. and the entire capital stock of the Postal Telegraph Co.; also capital stock in other cable, telegraph and telephone cos. in United States, Canada and Europe. See V. 84, p. 448; V. 85, p. 407; V. 86, p. 476; V. 89, p. 848. Rights of stock, V. 84, p. 870.

DIVIDENDS.— On common ---- %	1905.	1906.	1907 to 1910.	1910 to Jan. 1913.
	2	3	4 yearly.	5 yearly (Q.-J.).

REPORT.—Year end. Feb. 1 1913, "Chronicle" Feb. 22. Divs. received $4,136,009; gen. exp., &c., $31,324; div. on pref. (4%), $2,000,000; div. on com. (5%), $2,069,020; bal., sur., $35,665. Policy of Mackay Cos. is to obtain from subordinate cos. only enough money to meet divs. on its shares, all surplus earnings being left in their treasuries for extensions, development of business and reserves. Office, 112 State St., Boston.—(V. 96, p. 206.)

(THE) MANUFACTURERS' LIGHT & HEAT CO., PITTSBURGH.—ORGANIZATION.—Incorporated in Pa. on Nov. 28 1899; re-incorporated April 21 1903. Leases 304,506 acres of gas lands. V. 88, p. 503; V. 90, p. 1428; V. 92, p. 524; V. 91, p. 1633; V. 91, p. 217.

STOCK.—Stockholders were permitted to subscribe up to Feb. 24 1913 for $1,500,000 additional stock at par, payable Mch. 20 1913. V. 96, p. 206.

DIVS.— Per cent	1903.	1904.	1905.	1906.	1907 to 1910.	1911.	1912.	1913.
	6	6	6	6	None.	¾ (Dec.)	3	Jan., 1¼

BONDS.—In 1911 entire floating debt was funded and in 1912 (to Sept. 1) $1,478,000 bonds were bought in. V. 93, p. 412, 232; V. 95, p. 547.

The several bond issues, with the exception of that of Jan. 2 1900, are subject to call at premiums ranging from 2 to 6% on any int. day on 30 days' notice. V. 95, p. 179, 424.

REPORT.—For calendar year 1911 in V. 94, p. 553. In 1912, gross earnings, $5,919,421; net, $2,779,475; other inc., $37,384; int., disct., &c. $324,320; divs. (4%), $913,750; deprec'n, $705,994; bal., sur., $872,795.

OFFICERS.—Pres., John E. Gill, Franklin, Pa.; Sec. and Asst. Treas. H. E. Seibert; Treas., G. W. Ratcliffe, Pittsburgh; V.-P., L. A. Meyran, Pittsb.—(V. 95, p. 547, 1125, 1749; V. 96, p. 206, 492.)

MARQUETTE & BESSEMER DOCK & NAV. CO.—See page 187.

MASSACHUSETTS GAS COMPANIES.—ORGANIZATION.—A voluntary association formed in Oct. 1902, per plan in V. 74, p. 1311. Operates 400 by-product coke ovens at Everett, Mass. The gas there produced (over 8,000,000 cubic feet daily) is distributed for consumption in Boston through the Boston Consolidated Gas Co. The Massachusetts Gas Cos. owns $15,111,600 of the $15,124,600 capital stock of the Consolidated Co. (no bonds issued); also the $17,500,000 capital stock of the reorganized New England Gas & Coke Co. In June 1906 the Citizens' Gas Light Co. of Quincy, Mass., was acquired, and in May 1908 control of the Federal Coal & Coke Co. of Fairmont, W. Va. (now held by the subsidiary N. E. Coal & Coke Co.), the last named in July 1910 selling a portion of its coal lands for $1,013,143. V. 82, p. 1443; V. 86, p. 1347; V. 91, p. 521, 1023; V. 88, p. 1133; V. 89, p. 1221. Sliding-scale gas law to continue 10 years from July 1 1906. See V. 82, p. 1270. July 1 1907 reduced price of gas to 80 cents. V. 84, p. 1555. In 1911 the subsidiary New England Coal & Coke Co. purchased 60% of the $500,000 stock of the J. B. B. Coal Co., owning 3,500 acres in West Virginia. V. 93, p. 232.

DIVIDENDS.— On common ---- %	1906.	1907 to 1910.	1911 to Feb. 1913.
	2	3 yearly.	4 yearly.

$1,000,000 set aside for 4% com. divs. Aug. 1912 to May 1913.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Lorillard (P) Co—Common stock $15,155,600	----	$100	$15,155,600	See text	Q—J	Jan 2 '13 5%	Checks mailed
Pref stock (p & d) 7% cum $11,307,600	----	100	11,307,600	See text.	Q—J	Jan 2 1913 1¾	do do
Gold bonds (not mortgage) $10,933,500 auth---G.xc*&r*	1911	50 &c	10,933,500	7 g	A & O	Oct 1 1944	Guaranty Trust Co, N Y
do do do do 10,617,450 auth---G.xc*&r*	1911	50 &c	10,617,450	5 g	F & A	Aug 1 1951	do do
Mackay Companies (The)—Common shares $50,000,000 auth	----	100	41,380,400	5 in 1912	Q—J	Jan 2 1913 1¼	N Y, Canada and London
Pref (p & d) 4% cum $50,000,000 auth red 106	----	100	50,000,000	4	Q—J	Jan 2 1913 1%	do do
Manufacturers Light & Heat—Stock $25,000,000 (bonds text)	----	50	23,000,000	See text	See text	Jan 15 '13 1¼	Checks mailed
First mortgage due $50,000 yearly	1900	500 &c	100,000	6 g	J & J	Jan 1 1914 to '15	Pittsburgh Un. Trust Co
Mtg due $200,000 yrly to 1918, thereafter $600,000 (red)	1907	--------	2,374,000	6	A & O	To Apr 1920	Pittsb, Colonial Trust Co
Mtge $6,500,000 g to be called for payment by May 1	1903	--------	1,736,000	6 g	M & N	By May 1 1913	Pittsb, Union Trust Co
Massachusetts Gas Companies—Common stock	----	100	25,000,000	4 in 1912	Q—F	Feb 1 1913 1%	----
Preferred (p & d) 4% cum $25,000,000---OB	----	100	25,000,000	4 in 1912	J & D	Dec 2 1912 2%	Old Colony Tr Co, Boston
Sinking fund gold bonds redeemable at 105---OB.c*&r	1909	1,000	5,761,000	4½ g	J & J	Jan 1 1929	Boston, Mass
Debentures gold red 105---OB.	1911	1,000	4,000,000	4½ g	J & J	Dec 1 1931	Old Colony Tr Co, Bost
Maxwell Motor Co—Common stock $11,000,000	----	100	11,000,000	--------	--------	----	----
First pref (p & d) 7% cum from Jan 1913 red 105	----	100	11,000,000	--------	--------	----	----
Second preferred (p & d) 6% non-cumulative	----	100	9,000,000	--------	--------	----	----
Real estate mortgages	----	--------	164,540	--------	--------	----	----
May Department Stores Co—Common stock $15,000,000	----	100	15,000,000	See text	Q—M	Mch 1 '13 1¼%	Checks mailed
Pref (p & d) 7% cum redeem 125 (text) $8,250,000	----	100	8,250,000	7 in 1912	Q—J	Jan 1 '13, 1¼%	do do
Mergenthaler Linotype—Stock authorized $15,000,000	----	100	See text	15 in '12	Q—M	Dec 31 '12 6%	Tribune Building, N Y
Mexican Petroleum Co—Common stock, $18,000,000	----	100	31,986,200	See text	Q—M	Mch 1 '13 1%	----
Pref (p & d) 8% non-cum $12,000,000	----	100	12,000,000	8	Quar.	Apr 20 '13 2%	Los Angeles, Cal
1st lien and ref conv mtge gold sink fd red 105---G	1911	$ & £	5,685,000	6 g	A & O	Oct 1 1921	----
Mich State Telep—Pref 6% cu (p & d) $4,000,000 red any Feb 1---c*	----	100	2,285,000	6 in 1912	Q—M30	Dec 31 '12, 1½	Checks mailed
Michigan Telephone first mortgage gold---c*	1897	1,000	285,000	5 g	J & J	July 1 1917	Guaranty Trust Co, N Y
Michigan State Telephone 1st mtge $10,000,000 g---OB	1904	500 &c	9,715,000	5 g	F & A	Feb 1 1924	N W Harris & Co, NY & B
Middle West Utilities Co—Pref stock, 6%	----	100	5,000,000	See text	Q—M	Mch 1 '13, 1½	----

BONDS.—The $6,000,000 4½s of 1909 have a sinking fund of $120,000 per annum for first 5 years and $180,000 thereafter. No mortgage or pledge of assets can be made without equally securing the bonds, V. 88, p. 104, 161. In 1911 sold $4,000,000 4½% deb. V. 93, p. 1671; V. 94, p. 283.

REPORT.—Report for year ending June 30 1912, with bal. sheet (also earnings and bal. sheets of constituent cos.), was in V. 95, p. 1119, showing divs. and int. received, $2,522,930; divs. on pref. stk. (4%), $1,000,000; int. and exp., $436,764; div. on com. stock (4%), $1,000,000; bal., sur., $86,164; total undivided earnings of all constituent cos., sur., $65,230. Latest monthly earnings, V. 95, p. 1749.

OFFICERS.—Pres., C. Minot Weld; Treas., E. M. Richards; Sec., Edward Page. Office, Shawmut Bank Bldg., Boston. Old Colony Trust Co., transfer agent and registrar.

TRUSTEES.—Charles Francis Adams 2d, Walter Cabot Baylies, Samuel Carr, Robert Clarence Pruyn, Joseph Ballister Russell, Frederick Elmer Snow, Chas. Augustus Stone, James L. Richards, Christopher Minot Weld, Robert Winsor.—(V. 95, p. 179, 970, **1119**, 1476, 1749.)

MAXWELL MOTOR CO.—ORGANIZATION.—Incorp. in Delaware Jan. 2 1913 as Standard Motor Co. (name changed shortly thereafter) as successor after foreclosure, per plan V. 95, p. 1044, 1335, 1626) of the United States Motor Co., which owned the Maxwell-Briscoe Motor Co., Tarrytown, N. Y.; Columbia Motor Car Co., Brush Runabout Co., Alden-Sampson Mfg. Co., Dayton Motor Car Co., Courier Car Co., Gray Motor Co., Briscoe Mfg. Co. and Providence Engineering Works. V. 90, p. 1177, 1494, 1618, 1682; statement Sept. 1910, V. 91, p. 868. Output capacity was 53,000 automobiles per annum. The new company also took over the Flanders Motor Co. of Detroit. V. 95, p. 1335. Under the plan the company received $3,000,000 new cash working capital (increasing the liquid assets to over $10,000,000, and was relieved from all debt ($6,-000,000 funded and $5,100,000 floating) except $164,540 of real estate mortgages.

STOCK.—The first pref. stock is entitled to 7% cum. divs. from Jan. 1 1913 and subject to redemption at 105, with annual cash sinking fund beginning in 1915 equal to 1% of the first pref., payable out of the net profits before paying any dividends on the stock.

All of the three classes of stock will be vested in Charles H. Sabin, Harry Bronner and James C. Brady (the number may be increased) and their successors, as voting trustees for not exceeding 5 years, subject to the termination of the trust at any time.

REPORT.—Report of the old co. (compare V. 95, p. 1044) for year ending July 31 1911 was in V. 94, p. 553, showing: Net income from operations of the various companies, $1,569,266. Statement for 6 mos. ending Jan. 31 1912, in V. 93, p. 909, showed sales of automobile mfg. plants, $9,045,-631 (against $8,042,920 for 6 mos. in 1910-11); sales non-automobile mfg. plants, $1,286,456 (agst. $1,083,179); profits of U. S. Motor and mfg. branches, $715,059.

OFFICERS.—Pres., Walter E. Flanders; Vice-Pres., Wm. F. McGuire; Vice-Pres. and Treas., Carl Tucker, New York; Comptroller, M. B. Anthony. General office, Detroit, Mich. N. Y. headquarters, U. S. Rubber Bldg., Bway. and 58th St.—(V. 96, p. 206, 422.)

MAY DEPARTMENT STORES CO.—ORGANIZATION.—Incorporated in New York on June 4 1910 and took over the Shoenberg Mercantile Co. of St. Louis (operating the "Famous"), May Shoe & Clothing Co. of Denver, Colo., and May Co. of Cleveland, O. V. 90, p. 1617 On Feb. 25 1911 acquired entire stock ($1,000,000 each of common and pref.) of Wm. Barr Dry Goods Co. of St. Louis. V. 92, p. 876. In June 1912 purchased the entire stock of Boggs & Buhl (department store and dry goods business), Pittsburgh, Pa. In July 1912 purchased department store business of M. O'Neill & Co. of Akron, O. See below. V. 94, p. 1569; V. 95, p. 484.

STOCK.—No mortgage or encumbrance can be placed without consent of 75% of each class of stock. A "special surplus account" of not less than 3% of largest amount of pref. stock at any time outstanding is to be set aside yearly before any dividends are paid on the common stock, to be used to purchase and retire pref. stock at not over 125 (in the first three years the sum may be added to general surplus). No dividend shall be declared on the common stock until $250,000 is in the "special surplus account," nor more than 4% in any one year until the "special surplus account" shall amount to $1,000,000. Stockholders voted June 27 1912 to increase the pref. stock from $5,000,000 to $8,250,000, the new stock, which was underwritten, being offered to stockholders pro rata at par. V. 94, p. 1569, 1768; V. 95, p. 484. Div. on pref., 1¾%, paid Oct. 1 1910; 1911 to Jan. 1913, 7% (Q.-J.). First quar. div. on common, 1%, paid Dec. 1 1911; 1912, Mch., 1%; June, 1%; Sept., 1¼% Dec., 1¼%; 1913, Mch., 1¼%.

REPORT.—For year ending Jan. 31 1912, in V. 94, p. 909, showed: Total net profits, $1,709,085; bal. for divs. (after deprec'n, &c.), $1,449,414; pref. divs. (7%), $350,000; com. div. (1%), $150,000; special surplus acct., $300,000; bal., surp., $649,414.

Pres., David May. N. Y. office, 15 Broad St.—(V. 95, p. 484.)

MERGENTHALER LINOTYPE.—Report for 1911-12, in V. 95, p. 1204 showed net, $2,738,522; divs. (15%), $1,919,760; bal., sur., $818,762.

In 1909 purchased control of British Linotype & Machinery, Ltd., and Mergenthaler Setzmaschinen Fabrik. This will increase stock outstanding to $13,857,100; $12,798,500 issued Feb. 1913. V. 88, p. 509, 567, 948, 689.

DIVIDENDS—	'95.	'96.	'97.	'98-'00.	'01.	'02-'11.	1912.
Per cent	10½	16	16½	20 y'ly.	13½	15 yly.	3,3,3,6

In 1912, Mch., June and Sept., 2½% and ½% extra.—(V. 95, p. **1204**.)

MEXICAN LIGHT & POWER CO.—(V. 94, p. **1623**.)

MEXICAN PETROLEUM CO., LIM.—ORGANIZATION, &c.—Incorp. in Del. Feb. 29 1912. Holds 95% of outstanding stock of Mexico Petroleum Co. of California and entire stock of Huasteca Petroleum Co., Tamiahua Petroleum Co. and Tuxpan Petroleum Co. Thus owns or controls 550,000 acres, 75% owned in fee and the remainder under leases with an aggregate rental of less than $20,000 yearly. V. 91, p. 1450; V. 94, p. 355. Petroleum Transport Co., V. 96, p. 206.

STOCK.—The stockholders on Dec. 31 1912 authorized an increase in the common stock from $38,000,000 to $48,000,000. Of the new stock, not exceeding $6,250,000 is to be offered pro rata to stockholders of both classes, $4,500,000 of the stock (including in this the cash received from the sale of such portion as is subscribed by Mex. Petroleum Co. stockholders) to be offered to the holders of the Huasteca Petroleum Co. pipe-line participation certfs. in the proportion of one unit of participation certificates for $225 par value of common stock (or cash), and, if not taken, then $1,750,000 of such stock will be available for the conversion of any further bonds of Series "A" and "C" that may be hereafter sold. The remainder of the stock will provide for future financing by the issue of convertible obligations or otherwise, as required. V. 95, p. 1687.

DIVIDENDS.—On pref., 3% in last 6 mos. of 1907 and full 8% yearly (paid monthly) since to Jan. 1913; Apr., 1913, 2% (quar.). On common, 1% paid Nov. 1910 and Feb. 1911; 1912, May, Aug. and Nov. (quar.), 1%; 1913, Mch. 1, 1%.

BONDS.—The 10-yr. conv. 1st lien & ref. 6s are limited to $12,000,000. Issued, $1,300,000 series A ($700,000 additional in treasury), $1,940,000 (£400,000 sterling) series B and $700,000 series C. Stockholders were offered the right to subscribe at par up to Mch. 1 1913 for $505,000 series A and $1,240,000 series C bonds. V. 96, p. 206. The bonds of each series are convertible at option of holder into common stock between Oct. 1 1913 and Apr. 1 1921, and up to 30 days prior to date of redemption, if called, "A" and "C" being convertible $ for $ and "B" on basis of $1,000 common stock per £200 sterling plus $30 cash. Of the remaining bonds, $1,765,000 are reserved to retire the $1,060,000 Huasteca Petroleum 20-yr. Coast Pipe Line 6s due July 1 1919 and $705,000 joint 20-yr. Huasteca Petroleum and Mexican Petroleum, Ltd., of Del. 6s, due Apr. 1 1928 (of which only $1,-000,000 and $328,500, respectively, are in the hands of the public, the remainder being held by the consolidated cos.), and the balance for not over five-sixths of the cost of acquisitions and capital expenditures. Each series has a separate sinking fund. V. 94, p. 355.

EARNINGS.—Consolidated net earnings for the 9 mos. ending Sept. 30 1912 were $2,083,030; these are being increased each succeeding month by increasing deliveries, sales, &c. V. 95, p. 1687.

OFFICERS.—President, E. L. Doheny; Treasurer, Norman Bridge; Sec., O. D. Bennett. Office, Los Angeles, Cal.—(V. 95, p. 1687; V. 96, p. 206, 290.)

MEXICAN TELEGRAPH.—See "Section" of Oct. 1912.

MICHIGAN STATE TELEPHONE CO.—ORGANIZATION.—Incorporated in Michigan in 1904 (V. 75, p. 33, 1034). In 1910 Am. Telep. & Teleg. Co. acquired most of the $3,500,000 com. stock. V. 91, p. 218. In Aug. 1912 was authorized to purchase Home Telephone Co. of Detroit and 4 subsidiary cos. for about $3,500,000. V. 95, p. 484, 622.

DIVIDENDS.—	1908.	1909.	1910.	1911 to Mch '12.	Since
Common stock ---- %	4	6	6¾	7% per annum.	6 yrly

BONDS.—Of the bonds, $285,000 are reserved to retire the old 5s due 1917. V. 86, p. 921, 1103; V. 88, p. 380, 1005; V. 92, p. 600.

REPORT.—Report for year ending Dec. 31 1911, in V. 94, p. 1315, showed: Gross, $4,605,069; net, $1,003,969; int., $516,026; pref. div. (6%), $136,992; div. on com. stock (7%), $242,095; bal., sur., $108,856.

OFFICERS.—Pres., B. E. Sunny; V.-P. and Treas., A. Burt; Sec., W. I. Mizner. Office, Detroit.—(V. 94, p. **1315**, 1768; V. 95, p. 484, 622.)

MIDDLE WEST UTILITIES CO.—A holding company incorporated by the Insull interests of Chicago in Delaware May 1912. Through operating subsidiaries has purchased the public utilities of a large number of medium-sized communities in several States. The properties then controlled were said in Dec. 1912 to serve 140 communities with a total population of 535,000, said properties embracing 140 electric light and power (97 in Ill., 16 in New England, 16 in Ind., 7 in Ky., 2 in Mo. and 2 in Okla.), 19 gas, 13 heating, 16 ice, 4 interurban railways, 11 street railways and 16 water. V. 95, p. 1746, 1545, 1406, 1040, 481; V. 94, p. 1627, 1253, 1189; V. 96, p. 360.

Principal Operating Subsidiaries.

	Stock.	Bonds.	Chronicle Ref'nce.
Central Ill. Public Service Co. (see "Elec. Ry. Section")	$6,000,000	$5,525,500	V.95,p.1741
Inter-State Public Service Co	3,000,000	(?)	V.95,p. 680,1745
Kentucky Utilities Co	2,000,000	5,000,000	V.95,p.1745
Illinois Nor. Utilities Co	6,458,000	2,000,000	V.95,p.1123,1331

STOCK.—Common and 6% pref., $12,000,000 each; outstanding, common, $7,000,000; pref., $5,000,000. Divs. paid on pref., 1½% Q.-M.

Financial Plan.—The company's entire capitalization is represented by pref. and com. stock. The subsidiaries are independently financed by selling bonds on the properties they respectively operate, the junior securities being retained by the Middle West Utilities Co. and representing its permanent equity in them.

Earnings of Subsidiaries for Year Preceding Audit—Cal. Year 1913. Est.

	Actual.	Est. 1913.		Actual.	Est. 1913.
Gross earns.	$3,894,812	$4,501,735	Sub.co.fixed chges.	$817,326	$912,336
Net from oper.	1,297,302	1,730,804	Divs. on stock not owned	110,605	119,055
Surplus applicable to dividends on stock of subsidiary companies held by Middle West Utilities Co				$369,371	$699,413
Proportion of fixed charges on bonds held by M. W. U. C.				71,180	121,180
Int. & divs. on securities of other than sub. cos. held				24,460	24,460
Total earns. on securs. held by Mid. West Utilities Co.				$465,011	$845,053

DIRECTORS.—Samuel Insull (Prest.), Martin J. Insull, John F. Gilchrist and Frank J. Baker (Vice-Pres'ts), Edward J. Doyle, Louis A. Ferguson, William A. Fox, John H. Gulick, Frank T. Hulswit, William J. Maloney, Charles A. Munroe, F. S. Peabody, Edward P. Russell, Marshall E. Sampsell and Frederick Sargent. R. W. Waite is Treas. and E. J. Doyle, Sec'y.—(V. 95, p. 1545, 1746; V. 96, p. 487.)

MILWAUKEE GAS LIGHT CO.—ORGANIZATION.—Incorporated in 1852. Has perpetual franchise. V. 74, p. 1199. V. 78, p. 2602; V. 83, p. 1293. Am. Lt. & Trac. Co. owns practically entire stock through West. Gas Co. (V. 88, p. 752). V. 85, p. 164. BONDS.—$100,000 is reserved to take up $80,000 Office Co. 5s due July 1 1920, subject to call, and the remaining $1,908,000 can only be issued at par for 80% of the actual cost of extens. and improvem'ts. See V. 78, p. 481, 1199; V. 79, p. 631; V. 80, p. 602.

DIVIDENDS.—Not less than 6% yearly (J. & J.) paid for 45 years to July 1905 incl.; 1906, 6½%; 1907, Jan., 1½%; Mch., 1.95%; later divs. not made public. Year ending Sept. 30 1908, net, $934,310; int., $320,477; bal., sur., $613,833. Chairman, Emerson McMillin.—(V. 91, p. 157.)

(The) MINNEAPOLIS GENERAL ELECTRIC CO.—ORGANIZATION.—Incorporated in N. J. Jan. 9 1899. V. 68, p. 824; V. 77, p. 773; V. 86, p. 173; V. 94, p. 1510. In 1912 Consumers' Power Co. (Nor. States Power Co.) acquired practically entire $4,375,000 stock. V. 94, p. 1510, 1253.

BONDS.—Of the 5s of 1904 ($8,000,000 auth.), there are $7,930,000 outstanding and $70,000 have been redeemed. Sinking fund, 1% of bonds issued. V. 80, p. 223; V. 86, p. 52; V. 87, p. 1536; V. 95, p. 180.

MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on first page*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Milwaukee Gas-Light—First mtge g $10,000,000 red 110..Ce	1902	$1,000	$8,012,000	4 g	M & N	May 1 1927	J & W Seligman, N Y
Milwaukee Office Co ($80,000)	1900	1,000	80,000	5	J & J	July 2 1920	Co's office, Milwaukee
Minneapolis Gen Elec—1st M $8,000,000 red 110.....c*	1904	1,000	7,930,000	5 g	J & D	Dec 1 1934	City Trust Co, Boston
Mississippi Valley Gas & El Co—Coll tr bonds red 102 text...	1912	500 &c	5,000,000	5	M & N	May 1 1922	Chicago (CC) & N Y (G)
Moline Plow Co—Common stock $21,000,000 auth	----	100	9,000,000				
1st pref stock (p & d) 7% cum $7,500,000 red text	----	100	7,500,000				
2d pref stock 6% non-cum $1,500,000	----	100	1,500,000				
Mon River Cons Coal & Coke—Pref 7% non-cum $10,000,000	----	50	10,000,000	See text	J & J	Jan 25 1913 7%	Checks mailed
First mtge $10,000,000 gold sinking fund (see text) ..UPi.c*	1899	1,000	See text	6 g	A & O	Oct 1 1949	Union Trust Co, Pittsb'h
Certificates of indebtedness due $200,000 yearly	1902	5,000	890,000	5	J & J	July 1 1917	do do
Montana Power Co—Common stock $75,000,000 auth	----	100	27,134,000				
Pref (p & d) stock 7% red 120 after 3 years $25,000,000	----	100	4,700,000	See text	Q—J	Jan 1 1913 5-6%	
Butte Elec & P 1st M g s f due part y'ly June 1 Usm.c*	1901	1,000	4,283,000	5 g	J & D	June 1 1913-51	U S Mtge & Tr Co, N Y
Montana Power Transmission $750,000 g gu p & l call 105	1903	500 &c	585,000	5 g	F & A	Aug 1 1933	71 Broadway
Madison River Power 1st M $5,000,000 g gu p & l call 105	1905	1,000	2,433,000	5 g	F & A	Feb 1 1935	do do
Butte Mad & Billings Cos joint M non-convert	1908	500 &c	1,120,000	6 g	J & D	June 1 1934	Colum-Knick Tr Co, NY
United Mo River Power M gold s f.....Ce	1906	1,000	ab1,000,000	6 g	M & S	Mch 1 1936	Central Trust Co, N Y
Montreal Light, Heat & Power—Stock $17,000,000	----	100	17,000,000	See text	Q—F	Feb 15 '13 2¼	Checks mailed
First & coll trust mtge $7,500,000 g red 105 since 1912..c*	1902	1,000	6,862,000	4½ g	J & J	Jan 1 1932	Company's off, Bank of Montreal or N Y Agcy
Lachine mtge $4,000,000 gold s f red 105 after 10 years..c*	1903	1,000	3,255,000	5 g	A & O	Apr 1 1933	
Prov L, H & P 1st M g gu p & l s f red 105 since Sept 1911	1906	$ & £	1,470,000	5 g	M & S	Sept 1 1946	N Y, Montreal & London
Morris & Co—First mtge $25,000,000 gold red 103...FC.c&r	1909	1,000	11,900,000	4½ g	J & J	July 1 1939	Bankers Tr Co, NY; & Chic
Mountain States Telep & Teleg Co—Stock $50,000,000 auth.	----	100	26,994,200	7 in 1912	Q—J 15	Jan 15 1913 1¾	

REPORT.—For year ending Dec. 31 1912, gross, $1,734,546; net, after taxes, $1,001,394; interest charges, $372,601; bal., sur., $628,793. For 1911, gross, $1,489,186; net, $850,125; int. charges, $324,802; bal., sur., $525,323.

Pres., H. M. Byllesby.—(V. 94, p. 1510 V. 95, p. 180, 424.)

MISSISSIPPI VALLEY GAS & ELECTRIC CO.—ORGANIZATION.—Incorp. in Maine May 23 1912 to acquire the securities and assist in the development of electric. gas, railway and water-power properties. Controls through stock ownership the Louisville (Ky.) Gas Co., Louisville Lighting Co., the Geo. C. Fetter Lighting & Heating Co. and the Campbell Elec. Co. Is itself controlled by the Standard Gas & Electric Co., which guarantees prin. and int. of the $5,000,000 present issue of 10-y. 5% coll. trust bonds, secured by pledge of the securities acquired. V. 94, p. 1252, 1510.

Sub.Co.Stk.	*Issued.*	*Pledged.*	*Sub.Co.Stk.*	*Issued.*	*Pledged.*
Louisville Gas	$3,600,000	$2,675,000	Louisv. Ltg.—		
"Fetter" Elec.	200,000	200,000	Common	$2,558,700	$884,500
"Campbell" El.	50,000	50,000	Preferred	118,000	108,000

BONDS.—Of the 10-year 5% coll. trust bonds ($10,000,000 auth. issue), $5,000,000 have been sold (at par, with bonus of 30% in stock of Standard Gas & Electric Co.), secured by the securities acquired; the remaining $5,000,000 can only be issued for 80% of the cost of additional collateral. The only underlying bonds are $200,000 Louisville Gas Co. 1st M. 5s, due Apr. 1 1918 (V. 86, p. 984, 1347), and $3,121,000 Louisville Ltg. Co. 1st M. 5s, due Apr. 1 1953 (V. 79, p. 2799), and $99,000 Louisville Ltg. Co. convertible 6s due Feb. 1 1940, of which the Gas Co. owns $624,000 and the Miss. Val. Co. owns $361,000.—(V. 94, p. 1630; V. 95, p. 300.)

MOBILE ELECTRIC CO.—See Standard Gas & Electric Co.

MOLINE PLOW CO.—ORGANIZATION.—Incorporated in Illinois in 1870; business established in 1870; large manufacturers of agricultural implements. See list of principal plants and products in V. 96, p. 290. No bonded debt.

STOCK.—Common stock auth., $21,000,000; outstanding, $9,000,000. The first pref. stock (issued in Jan. 1913) is subject to call as a whole on 60 days' notice at 195 (on dissolution at 110) and accumulated divs. First pref. stock is entitled to a majority of board in case of 6 mos.' default on any quar. div. thereon, or of failure for one year to have net quick assets 1.4 times the amount of 1st pref. No mortgage thereafter without consent of 75% of the first pref., and no first pref. beyond $7,500,000 without consent of 50% of first pref. Otherwise the first pref. stock has no voting power. V. 96, p. 290.

EARNINGS.—Sales for year ending June 30 1912, $10,190,840; average annual net earnings for 3 years ending June 30 1912, $1,434,797; div. on 1st pref. calls for $525,000 yearly.

Moline Co.'s Business in Agricul. Implements—Sales for Yr. end. June 30.

1894-95.	1904-05.	1909-10.	1910-11.	1911-12.	'12-'13 *est.*
$1,644,549	$6,469,744	$12,373,309	$10,880,193	$10,190,840	$13,500,000

Sales for 1910-11 and 1911-12 were curtailed by drought. Bounteous crops in 1912 insure normal trade in 1912-13. The binder plant just acquired is expected to add largely to the business.

DIRECTORS (AND OFFICERS).—G. A. Stephens, Pres.; F. G. Allen, V.-Pres.; C. R. Stephens, Sec.; C. A. Banister, Treas.; L. C. Blanding, Asst. Sec.; A. C. Barber, Gen. Sales Mgr., and G. H. Huntoon.—(V. 96, p. 206, 290.)

MONONGAHELA RIVER CONSOLIDATED COAL & COKE CO.—("River Coal Consolidation")—Incorporated in Pa. in June 1899 to consolidate coal interests along the Monongahela River, and coal traffic to New Orleans, &c., including 200 steamers and 4,000 coal boats and barges and coal elevators, &c. Owned 30,389 acres of coal, exclusive of surface; See constituent concerns. V. 69, p. 1065; V. 72, p. 876, 939; V. 74, p. 99. V. 76, p. 264; V. 78, p. 1278; V. 84, p. 155. On Sept. 30 1911 sold to the H. C. Frick Coke Co. about 8,988 acres of coal rights for $7,639,800, payment being made in 35-yr. 1st M. 5% bonds secured on the property and guaranteed by the Steel Corp. V. 92, p. 1569; V. 93, p. 474, 875.

In Sept. 1903 the Pitts. Coal Co. purchased $15,000,000 of the $20,000,000 com. and $2,500,000 of the $10,000,000 pref. stock at $15 and $45 per $50 share, respectively. The Pittsburgh Company offered in 1911 to give in exchange for the com. an equal amount of its common, and for the pref. 80% in its 20-year 5% debenture bonds, dated July 1 1911; $18,762,400 common and $9,941,400 pref. stock was owned Dec. 31 1911. V. 93, p. 232, 942, 1025. V. 77, p. 630, 774, 1297, 1750.

PREF. DIVS.—

	'06.	*Jan.* '07.	*July* '07 *to* '08.	'09.	'10.	'11.	'12.	1912.
Since 1905 (%)	1.94	4½	7 yearly (J&J)	1¼	0	2	4	Jan., 7

BONDS.—A sinking fund of 5c. per ton of 1½-inch coal mined and shipped retires bonds annually about Dec. 1 if purchasable at a reasonable price; to Nov. 1912 $2,676,000 were canceled. but about $7,000,000 additional were retired from proceeds of sale to the U. S. Steel Corp. and are in the re-investment fund. See above. V. 93, p. 942. Re-investment fund in hands of trustees Oct. 31 1912, $8,614,529.

REPORT for year ending Oct. 31 1912, with bal. sheet, was in V. 96, p. 282, showing profits after charges, $708,539; dividends (7%), $700,000; balance, surplus, $8,539. Pres., John A. Donaldson; V.-P., W. Hamilton Brunt; Sec., F. J. Le Moyne, Pittsburgh. Pa.—(V. 96, p. 207, **282.**)

MONTANA POWER CO.—ORGANIZATION.—Incorporated in New Jersey Oct. 26 1912 as a consolidation, per plan V. 94, p. 1335, of the Butte Electric & Power Co. (see "Section" of Oct. 1912), Missouri River Electric & Power Co., Madison River Power and Billings & Eastern Mont. Power Co. As to allied Great Falls Power Co., see separate statement.

STOCK.—Of the common stock, $27,134,000 is outstanding. V. 95, p. 1611, 1687.

BONDS.—Of Butte El. & Power Co. 1st 5s, $25,000 mature yearly to 1930, inclusive, $320,000 in 1931 and balance, including further amounts issuable, will mature in 1951. V. 80, p. 713; V. 73, p. 139; V. 82, p. 1441; V. 88, p. 1623. Madison River guar. bonds, see V. 81, p. 615, 1045; V. 84, p. 511; V. 87, p. 1482; V. 90, p. 113. Transmission 5s, V. 81, p. 615; V. 69, p. 1251.

A large amount of the underlying old bonds has been purchased by the company.

REPORT.—Of Butte El. & Power Co. for 1912: Gross, $1,695,263; net, after taxes, $1,017,663; other income, $159,599; int. on bonds, &c., $506,311; bal., sur., $670,952. The net earnings of Missouri River Elec. & Power Co were $159,938.

DIRECTORS.—Pres., John D. Ryan; Vice-Presidents, Max Hebgen, Frederick Strauss and Alfred Jaretzki, N. Y., also Charles R. McCabe, N. Y.; W. S. Brayton, East Orange, N. J.; George F. Canfield, Percy Chubb, Charles Martin Clark, Charles A. Coffin, William E. Corey, Marcus Daly, Sydney Z. Mitchell, Charles H. Sabin, all of New York; W. K. Whigham, London; Thos. F. Cole, Duluth, Minn.; J. G. Schmidlapp, Cincinnati; Elliott Wadsworth, Boston, and John G. Morony, and William D. Thornton, Butte, Mont. Sec., H. F. Kroyer; Treas., P. E. Bisland, 71 Broadway, N. Y.—(V. 95, p. 1611, 1687.)

MONTREAL LIGHT, HEAT & POWER CO.—ORGANIZATION.—Incorporated by special Act of the Quebec Legislature Mch. 28 1901. Controls the gas, electric light and power business of Montreal and suburbs; also two hydraulic stations for generation of electricity. in operation in the fall of 1903, to have a capacity of 28,000 h. p., viz., one hydraulic plant, Lachine, Que., and one at Chambly, Que. Controls output for island of Montreal of Shawinigan Water Power Co., also the output of the Provincial Light Heat & Power Co., which has built a 15,000 h. p. plant on the Soulange Canal to develop the surplus waters thereof. V. 83, p. 216; V. 88, p. 380. Properties owned, see V. 74, p. 580; V. 75, p. 238; V. 76, p. 923; V. 80, p. 2456. Shawinigan Water & Power Co. owns $500,000 stock. V. 90, p. 695.

In Feb. 1912 the control of the Cedar Rapids Mfg. & Power Co. of Montreal was purchased by the Montreal company, and Shawinigan Water & Power Co. V. 94, p. 634; V. 95, p. 50; V. 96, p. 64, 290, 490.

DIVIDENDS.—

	'01-'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	1913.
Per cent	4y'ly.	4½	5½	6	6½	7	8	8½	2½,-,-,-

SECURITIES.—Royal Trust Co., Montreal, is trustee of both mtges.

Of the 4½s of 1902, $901,000 were reserved to retire an equal amount of underlying bonds and $523,000 for improvements. The unissued Lachine bonds are reserved, viz., to pay for balance of sub-company stocks, $7,000, and to retire sub-company bonds, $279,000. List of underlying bonds and description of mortgages, V. 74, p. 580; V. 75, p. 238; V. 76, p. 923. The $1,470,000 Provincial L., H. & P. 5s are guaranteed, p. & l. V. 88, p. 380.

REPORT.—Report for year end. Apr. 30 1912 was in V. 94, p. 1693.

Year—	*Gross.*	*Net.*	*Interest.*	*Dividends.*	*Bal., Sur.*
1911-12	$4,969,255	$2,844,016	$485,747	(8%) $1,369,000	$998,269
1910-11	4,404,127	2,576,349	472,051	(7½) 1,275,000	829,289

OFFICERS.—Pres., Herbert S. Holt; V.-P., Rodolphe Forget; Sec.-Treas., J. S. Norris.—(V. 94, p. 634, 1510, **1693**; V. 95, p. 114, 364.)

MORRIS & CO. (PACKERS).—ORGANIZATION.—Incorp. in Maine Oct. 16 1903. Owns packing houses, refineries, &c., at Chicago, at Union Stock Yards; East St. Louis, at Nat. Stock Yards; Kansas City, Kan., St. Joseph, Mo., and Oklahoma City, Okla., embracing 129 acres of land. Daily killing capacity, Oct. 1910, cattle, 8,000; sheep, 9,000; hogs, 25,000. Also acquired plants at Omaha and So. Omaha, Neb., St. Joseph, Mo., and Denver, Colo., from Nat. Packing Co. in 1912. V. 95, 0. 547; V. 91, p. 1510.

STOCK.—Auth. and issued, $3,000,000; par, $100.

BONDS.—Auth. issue of $25,000,000, secured by mortgages to the First Trust & Savings Bank and Emile K. Boisot of Chicago and the Mercantile Trust Co. of St. Louis, as trustees; $11,900,000 are outstanding; $600,000 bonds have been purchased for the sinking fund and canceled; the remainder, $12,500,000, can be certified only for additional fixed assets, such as real estate, buildings, machinery, fixtures and apparatus, at 75% of actual cost. Annual sinking fund, beginning July 1 1910, an amount of cash or canceled bonds at par not less than 1.6% (or $200,000) of the amount of bonds delivered, not including any canceled. V. 91, p. 1510; V. 89, p. 48, 107.)

REPORT.—For year ending Nov. 2 1912 (V. 96, p. 281):

	1911-12.	1910-11.		1911-12.	1910-11.
	$	$		$	$
Total income	4,080,971	3,109,705	Total charges	2,268,318	2,072,959
Deduct—			Net earnings	1,812,653	1,036,746
Int. on loans	366,556	315,014	Less—Divs. paid	180,000	180,000
Int. on bonds	541,500	550,500			
Admin. exps	957,495	815,452			
Taxes, ins., &c.	402,766	391,993	Balance, surp.	1,632,653	856,747

Directors: Ira N. Morris, L. H. Heymann, Chas. E. Davis, Henry M. Wolf, Edward Morris (Pres. & Treas.), Thos. E. Wilson (V.-P. & Asst. Sec.), C. M. Macfarlane (Sec. & Asst. Treas.).—(V. 95, p. 547; V. 96, p. **281.**)

MOUNTAIN STATES TELEPHONE & TELEGRAPH CO.—ORGANIZATION.—Operates over approximately 660,000 square miles, incl. Colorado, Utah, Idaho, Montana, Wyoming, New Mexico and a part of Texas and Arizona. Subscribers Dec 31 1912, 184,668. V. 93, p. 474, 412, 290. Amer. Telep. & Teleg. Co. owned $13,669,600 of the $20,270,900 stock outstanding Oct. 31 1911. V. 93, p. 1195. No bonds. First div., covering 2 1-3 mos., 1.36% (7% yearly rate), paid Oct. 15 1911; 1912, 7% (Q.-J.); 1913, Jan., 1¾%.

REPORT.—Report for cal. year 1911 was in V. 94, p. 628. In 1912, gross, $6,844,576; net, $2,513,371; divs. (7%), $1,587,334; bal., sur., $926,037.

President, E. B. Field; V.-P. and Treas., E. B. Field Jr.; Sec., J. E. Macdonald. Office, Denver, Colo.—(V. 94, p. 565, **628**; V. 95, p. 753.)

MUSKOGEE GAS & ELECTRIC CO.—See Standard Gas & Elec. Co

NATIONAL BISCUIT.—Incorp. under laws of N. J. in 1898.—V. 66, p. 288, 901; V. 71, p. 545; V. 77, p. 92; V. 80, p. 870; V. 77, p. 92; V. 91, p. 876; V. 93, p. 669.

DIVIDENDS.—

	'00-'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	1913.
Common, regular	4 y'ly	4	4¾	5	5¾	6	6¾	7	1¾, 1¾,-
do extra	------	1	1	1	--	--	2	----------	

ANNUAL REPORT.—Report for year ending Jan. 31 1913 (V. 96, p. 485) showed: Net profits, $4,539,379; pref. divs. (7%), $1,736,315; on com. (7%), $2,046,520; bal., sur., $756,544.

DIRECTORS.—A. W. Green (Pres.), John D. Richardson (1st V.-P.), T. S. Ollive (2d V.-P.), F. A. Kennedy, Wm. H. Moore, L. D. Dozier, H. J. Evans, F. L. Hine, S. S. Marvin, F. M. Peters, N. B. Ream, J. B. Vredenburgh, H. M. Hanna, S. A. Sears, Joseph W. Ogden. Sec. & Treas. is F. E. Bugbee; Asst. Treas., J. U. Higinbotham; 3d V.-P., F. W. Waller. Office, 15th St., 9th and 10th aves., N. Y.—(V. 94, p. 565, 628, **693.**)

NATIONAL CARBON CO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 16 1899, V. 68, p. 85, 130. Divs. on pref., 1899, 3½%; 1900 to Feb. 1913, 1¾% quarterly. Dividend on common, 1905, 3% (J. & J.); 1906 to July 1909, 4% yrly (Q.-J.); Oct. 1909, 1¼%; 1910 to Jan. 1913, 6% (Q.-J.), and in Nov. 1910 15% extra (V. 91, p. 1331). Report for year end. Dec. 31 1911, with bal. sheet, in V. 94, p. 552. In 1912: Net earnings, $1,261,203; divs. on pref., $315,000; div. (6%) on com., $330,000; deprec'n, $306,909; written off, $9,184; bal., surp., $250,110. Pres., James Parme-

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Mt Vernon-Woodberry Cotton Duck Co—See International Cot ton Mi lls Corpor ation.							
National Biscuit—Common stock $30,000,000	----	$100	$29,236,000	7 in 1912	Q—J 15	Apr 15 '13	1¾ First National Bank, N Y
Preferred (as to dividends) 7% cum $25,000,000	----	100	24,804,500	7 in 1912	Q—F	Feb 28 '13	1¾ do do
National Carbon—Common stock $5,500,000	----	100	5,500,000	6 in 1912	Q—J	Jan 18 '13	1½ Checks mailed
Preferred (p & d) stock 7% non-cumulative $4,500,000	----	100	4,500,000	7 in 1912	Q—F 15	Feb 15 '13	1¾ do do
National Enameling & Stamping—Common stock $20,000,000	----	100	15,591,800	See text	Q—J	July 1 1905	½% Guaranty Tr Co, N Y
Preferred stock (p & d) 7% cumulative, $10,000,000	----	100	8,546,600	7 in 1912	Quar	Dec 31 1912	1¾ do do
Refund 1st M real estate sink fund g red text....Ce.xc&r*	1909	1,000 &c	3,159,000	5 g	J & D	June 1 1929	Central Trust Co, N Y
National Fireproofing—Common stock $4,500,000	----	50	4,461,300	See text	Q—F	Aug 25 '03	1½ Checks mailed
Preferred stock 7% non-cumulative $8,000,000	----	50	7,900,500	4 in 1912	Q—J	Jan 15 '13	1¾ do
1st M and collat tr gold due $125,000 yrly red 102½ UPic*	1912	1,000	2,500,000	5 g	M & S	Sept 1 '13-'32	
National Lead Co—Stock common $25,000,000 authorized	----	100	20,655,400	3 in 1912	Q—M	Dec 31 1912	1¾ 111 Broadway, New York
Pref (also as to assets) 7% cum $25,000,000 red since 1910	----	100	24,367,600	7 in 1912	Q—M	Mch 15 '13	1¾ do do
National Sugar—Stock $10,000,000	----	100	10,000,000	See text	See text		
National Transit Co—Stock $12,527,575	----	25	12,727,575	See text	See text	Mch 15 '13,	3% Checks mailed
New Central Coal—Stk $1,000,000(V66,p901,1140;V64,p515)	----	20	1,000,000	4 in 1912	See text	Nov 1 1912	2% Co's Off, 17 Batt Pl, N Y
New England Cotton Yarn—Com stock $3,900,000	----	100	3,900,000	See text	A & O	Oct 1 1912	3¾ Checks mailed
Pref stk (p & d) 6% non-cum (red 140)	----	100	2,000,000	6	Q—F	Feb 1 1913	1½ do do
First mtge $6,500,000 gold s f subj to call at 110....NB.c*	1899	1,000	4,837,000	5 g	F & A	Aug 1 1929	Nat Shawmut Bk, Boston
New England Telephone & Telegraph—Stock $50,000,000	----	100	43,083,200	7 in 1912	Q—M	Mch 31 '13	1¾ 50 Olive Street, Boston
Bonds Series 6, 7 and 8 $500,000 each not subject to call	'95-'99	1,000	1,500,000	5	A & O	1915, '16 & '19	Nat Bank Comm'ce, Bos
Bonds $1,000,000	1900	1,000	1,000,000	4	J & J	Jan 1 1930	do do
Bonds $10,000,000....OBc*	1912	1,000	10,000,000	5 g	A & O	Oct 1 1932	
New York Air Brake—Stock $13,000,000 authorized	----	100	10,000,000	See text	Quar	Dec 16 '12	1½ Office, 165 B'way, N Y
First mortgage $3,000,000 gold convertible text....Ce	1908	100 &c	3,000,000	6 g	M & N	May 1 1928	Central Trust Co, N Y
New York Dock—Preferred stock 5% non-cum (text)..Usm	----	100	10,000,000	See text	A & O	Oct 16 '11	1% Checks mailed
First mortgage $13,000,000 gold call at 105....Usm.c&r	1901	500 &c	12,550,000	4 g	F & A	Aug 1 1951	U S Mtge & Tr Co, N Y
New York & East River Gas Co—**New York Edison Co**—See C onsol d ated Gas Co							
New York Gas, Electric Light, Heat & Power—See Consolid ated G as Co							

lee; V.-P., Sec. and Treas., H. E. Hackenberg; V.-P. and Gen. Mgr., J. S. Crider. Main office, Cleveland.—(V. 91, p. 1331; V. 92, p. **524**; V. 94, p. **552**.)

NATIONAL ENAMELING & STAMPING CO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 21 1899. See prospectus in V. 68, p. 187, and official statement in V. 76, p. 1405; V. 77, p. 403; V. 82, p. 755. Div. on pref., 1899 to Sept. 30 1912, 7% yrly. (quar.); 1¾% declared payable on Sept. 30 and Dec. 31 1912. On com., 1902 to '04, 4% yrly.; 1905, Jan., Apr. and July, ½% each; none since to Jan. 1913; V. 81, p. 617. Decision Dec. 1906, V. 81, p. 215; V. 82, p. 755; V. 83, p. 1415.

BONDS.—Will be subject to annual drawings at 105 in amounts increasing yrly from $108,000 to $263,000. See V. 88, p. 1502; V. 90, p. 170.

Fiscal year changed to end Dec. 31.

REPORT for year end. June 30 1911 was in V 93, p 588, showing net, $1,074,08 ; int. on bonds, $178,167; sink. fund reserves, $114,000; miscell., $12,500; div. on pref. stock (7%). $598,262; bal., sur., $171,157; total surplus, $1,556,301, and $1,500,000 general reserve account. Chairman, Fredk. G. Niedringhaus; Pres., F. A. W. Kieckhefer; Sec., Wm. H. Matthai; Treas., A. M. Steinhardt. N. Y. office, 303 & 305 5th Ave.—(V. 90, p. 170; V. 91, p. 399, **461**; V. 92, p. 466; V. 93, p. **588**; V. 94, p. 1452.)

NATIONAL FIREPROOFING CO.—Incorporated in 1889; name was changed in 1899 from Pittsburgh Terra Cotta Lumber Co. Controls 29 plants adjacent to various cities between Boston and Chicago, about 5,000 acres of coal and clay lands, patent rights, &c. Manufactures porous terra cotta, fireproofing, hollow tile, building blocks, &c. Properties owned, see V. 72, p. 296, 1191; V. 76, p. 651; V. 94, p. 766; V. 95, p. 53.

In Jan. 1912 arranged to acquire control of the Great Eastern Clay Products Co., owning properties at South River, N. J. (V. 83, p. 495), increasing the output about 100,000 tons yearly. V. 94, p. 68, 1060. V. 95, p. 52.

BONDS.—The cash and quick assets, over all other liabilities, shall never be less than $2,000,000. V. 82, p. 1104.

The stockholders July 25 1912 authorized an issue of $2,500,000 refunding bonds maturing $125,000 yearly, of which $1,000,000 were used to retire the outstanding bonds and the remainder to provide for the purchase of the Great Eastern Clay Co. and a one-half interest in the Nat. Fireproofing Co. of Canada, and to provide working capital and for improvements. V. 94, p. 1452; V. 95, p. 53, 424, 893.

DIVS.—	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10 to 12.	1913.
Pref. (%)	1¾	7	7	7	7	5¼	1	5	2	0	4 yrly	1, –, –, –
Com. (%)	---	3¾	5	4½	0	0	0	0	0	0		

REPORT.—Report for cal. year 1911, in V. 94, p. 766, net earnings, $436,071; reserve, $100,000; pref. div. (4%), $316,020; bal., sur., $20,051.

DIRECTORS.—D. F. Henry (Chairman), W. D. Henry (Pres.), R. W. Allison, Henry M. Keasbey and E. V. Johnson (Vice-Presidents), John R. Gregg, W. A Dinker, James J. Booth, John H. Jones, T. Hart Given, Hay Walker Jr., W. A. Stone, E. H. Straub and J. B. Finley. Treas. is J. P. Robbins and C. G. Jones is Sec.—(V. 95, p. 424, 893, 1043.)

NATIONAL LEAD COMPANY.—ORGANIZATION.—Organized under the laws of New Jersey on Dec. 7 1891. It controls extensive plants in different States for manufacture of white lead, &c. V. 89, p. 223. Also United Lead Co. (V. 84, p. 697, 160), Magnus Metal Co. (V. 84, p. 452), U. S. Cartridge Co. of Lowell (V. 90, p. 631; V. 94, p. 824), and Matheson Lead Co. (V. 95, p. 115); last-named have outstanding $1,000,000 5% bonds.

STOCK.—The pref. is subject to call at not less than par. V. 60, p. 349; V. 88, p. 1376.

DIVS.—	'96.	'97.	'98-'00.	'01-'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.
Common	0	0	1 yly.	0	2	4½	5	5	4½	3	¾,¾,¾,¾

ANNUAL REPORT.—The annual report for 1911, in V. 94, p. 824, showed: Net earnings, $2,447,347; divs. on pref., $1,705,732; div. on com., 3%, $619,662; bal. for year, surplus, $121,953. Total surplus Dec. 31 1911, $4,901,581. In 1910, net earnings, $2,598,203.

DIRECTORS.—W. W. Lawrence (Pres.), G. O. Carpenter, R. P. Rowe and E. J. Cornish (Vice-Presidents), E. F. Beale, R. R. Colgate, E. C. Goshorn, Chas. E. Field, Walter Tufts, Geo. W. Fortmeyer, Fred M. Carter, G. D. Dorsey, A. J. Meier, W. N. Taylor, J. R. Wettstein. Sec. is Charles Davison; Treas., M. D. Cole. N. Y. office, 111 B'way.—(V. 92, p. **722**; V. 94, p. **824**; V. 95, p. 115.)

NATIONAL SUGAR REFINING OF NEW JERSEY.—Incorporated in New Jersey on June 2 1900 and took over the New York Sugar Refining Co.'s (Doscher) refinery, Long Island City, the Mollenhauer refinery, Brooklyn, N. Y., and the National refinery, Yonkers, N. Y. American Sugar Refining Co. owned $5,128,200 of the stock, but in Feb. 1912 offered $5,000,000 of the same to its stockholders. V. 91, p. 1577; V. 92, p. 1377; V. 93, p. 535. The lower Court, having held invalid the issuance of the $10,000,000 old com. stock to the late H. O. Havemeyer, that stock was retired, and the $10,000,000 old pref. stock called for payment on Jan. 2 1913 and replaced by $10,000,000 new com. stock. V. 95, p. 1276, 1406; V. 92, p. 326, 666, 1377; V. 95, p. 115, 424, 1276, 1406. The capacity is 14,000 bbls. daily. V. 70, p. 1098; V. 71, p. 31; V. 77, p. 1877. Divs. on old pref., 1½% (Q.-J.), paid Oct. 1900 to Jan. 1913, incl.; divs. on old com., 10% in 1903 and 15% in 1904. No bonds. Balance sheet Dec. 31 1912, V. 96, p. 419. Pres., J. H. Post; V.-P. & Treas., F. D. Mollenhauer; Sec., Geo. R. Blinke. New directors Jan. 1910, V. 90, p. 170.—(V. 95, p. 1406; V. 96, p. 365, **419**.)

NATIONAL TRANSIT CO.—See pages 187.

NEW CENTRAL COAL (MD.).—Incorporated in Maryland; re-incorporated in West Va. in June 1911. V. 92, p. 1569; V. 93, p. 875. Owns coal lands in Allegheny County, Md. V. 66, p. 901, 1140; V. 64, p. **515**.

DIVS.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08 to '11.	1912.
Since '97	2	4	2	0	0	4	2	4	4	2	4 yearly	4

New York office, 17 Battery Place.—(V. 92, p. 1569; V. 93, p. 875.)

NEW ENGLAND COTTON YARN.—A consolidation of 9 yarn mills of New Bedford, Fall River and Taunton. V. 69, p. 28, 81, 181; V. 70, p. 587, 1294. Total, 531,000 spindles. V. 71, p. 345; V. 73, p. 443; V. 81, p. 617, 1608; V. 88, p. 724. Now a Massachusetts corporation. V. 77, p. 2161. The stockholders in Feb. 1913 approved the cancellation of the 99-year lease (from Nov. 1909) to the Union Mills on the agreement that the company shall receive from the Union Mills $500,000 cash and also the $2,000,000 4% cum. first pref. stock of the proposed successor of the Union Mills, said stock to be held for the payment of the liabilities of the Union Mills, which are to be assumed, and for the payment of other current liabilities of the New England company ($3,500,000 as of Nov. 30 1912). V. 96, p. 290, V. 94, p. 1315.

Pres., C. Minot Weld, Boston, Mass.—(V. 91, p. **1315**; V. 96, p. 290.)

NEW ENGLAND TELEPHONE & TELEGRAPH.—This company does a telephone business in Maine, New Hampshire, Vermont and Massachusetts under license from the American Bell Telephone Co. On Dec. 31 1911 it had 324,580 stations in all, against 293,725 in 1910. Of stock, 58% is owned by American Telephone & Telegraph (Bell) Co. V. 70, p. 40 Reduction of rates in Boston and vicinity, V. 91, p. 592.

STOCK.—Stockholders subscribed for $3,917,800 new stock at par, payable Sept. 12 1912, increasing amount outstanding to $43,083,200. V. 95, p. 115.

DEBENTURES.—The debentures are to be secured by any mtg. placed In Oct. 1912 a new issue of $10,000,000 20-year 5s was sold. V. 95, p. 1043.

DIVIDENDS.—	'94.	'95.	'96.	'97.	'98-'09.	'10.	'11.	1912.	1913.
Per cent	4	4½	5	5½	6 y'ly	6	6¼	7	Mch. 1¾

Dividend period changed to Q.-M in 1910 V. 87, p. 1667.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1911 was in V. 94, p. 1694, showing: Gross earnings, $13,849,394; net over interest, maintenance, taxes, &c., $2,995,487; divs. (6¼%), $2,644,522; bal., sur., $350,965. Office, 50 Oliver St., Boston.—(V. 95, p. 115, 970, 1043.)

NEW YORK AIR BRAKE.—Incorporated under laws of New Jersey. Works at Watertown, N. Y.; capacity, 500 sets of car brakes a day. In Apr. 1910 sold for $2,250,000 the gas engine business and plant at Moscow, Russia, retaining air-brake patents, &c., in Russia. V. 90, p. 1242; V. 74, p. 887. In 1912 the Westinghouse Air Brake Co. granted a general license under its U. S. patents. V. 95, p. 748.

DIVIDENDS.—	1897-98.	1899-07.	1908-09.	1910.	1911.	1912.
Per cent	None	8 yearly	None	3	4½	Dec., 1½

In Dec. 1912 dividends were resumed, 1½% quar. being paid. V. 95, p. 1406.

BONDS.—Convertible into stock at par beginning July 1 1909 and before July 1 1914. V. 86, p. 725, 797, 921, 1104.

REPORT.—Report for year ending Dec. 31 1911, in V. 94, p. 553, showed: Total income, $1,644,396; cost of manufacturing and selling, administration, &c., $1,414,797; int. on bonds, $181,800; divs. (4½%) $449,658; balance, deficit, $401,859.

DIRECTORS.—Pres., C. A. Starbuck, 165 Broadway; V.-P., Geo. B. Massey; V.-P., John C. Thompson; F. S. Flower, A. N. Brady, G. W. Mead and Wm. N. Shaw.—(V. 93, p. 1195, V. 94, p. 212, **553**, 987; V. 95, p. 180, 484, 1406.)

NEW YORK DOCK CO.—ORGANIZATION.—Incorporated in N. Y. State on July 18 1901 as successor of the Brooklyn Wharf & Warehouse Co., foreclosed and reorganized per plan V. 72, p. 937. V. 73, p. 239, 1355. Owns water frontage in Brooklyn, "frontage of more than 2¼ miles," of which 157 feet leased, with 7 miles of railway track. V. 90, p. 1365.

The railroad department was acquired Oct. 1 1912 by New York Dock Ry., the capital stock of which is owned by the New York Dock Co. V. 95, p. 1271, 1477. Under plan for municipally-owned water front terminal in So. Bklyn., adopted Dec. 1912, if carried out, the property, or at least a part, will be ultimately acquired. V. 95, p. 1687.

STOCKS AND BONDS.—Com. stock, $7,000,000; pref., 5% non-cumulative, $10,000,000, all in shares of $100 each. After 5% on both stocks, the two to share equally. Bonds, $450,000 in treas. July 31 1912.

DIVIDENDS.—	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.
On preferred %	2	2½	3½	4	4½	4	4	1½,1	None

REPORT.—Report for 12 mos. ending June 30 1912, in V. 95, p. 1271, showed: Gross earnings, $1,637,202; net, $1,001,172; taxes, $384,355; bond int., $472,000; bal., surp., $144,817. Pref. divs. (1%), $100,000, paid from accumulated surplus.

OFFICERS.—Pres., F. S. Landstreet; V.-Ps., Columbus O'D. Iselin, A. I. Moulton and C. D. Hoagland; Sec., Edwin Thorne; Treas. and Asst. Sec., O. H. Smith. Office, 8 and 10 Bridge St. (Manhattan), N. Y.—(V. 94, p. 1123; V. 95, p. **1271**, 1477, 1687.)

NEW YORK & EAST RIVER FERRY.—Owns the "Astoria" Ferry from foot of 92d St., N. Y., and has three ferry boats. Stock, $750,000.

DIVS.—	1895.	1896.	1897.	1898.	1899.	1900.	1901 to June 1905.
Per cent	3	4	4½	5	5	5½	6 yearly (Q.-M.)

Bonds, $750,000 1st 30-year gold 5s due Nov. 1 1922, interest M.-N., at Kings Co. Trust Co. Directors—William A. Nash, Theo. F. Jackson, H. K. Knapp, E. Lehman and Roswell Eldridge.—(V. 71, p. 392.)

NEW YORK & HOBOKEN FERRY CO.—Incorporated Nov. 10 1898. V. 77, p. 454. In April 1903 Del. Lack. & West. RR. acquired entire $3,300,000 stock. Of the $4,000,000 general 5s of 1898, $700,000 were reserved for improvements; all are redeemable at 110.—(V. 82, p. 164.)

N. Y MUTUAL GAS LIGHT.—See CONSOLIDATED GAS.

NEW YORK MUTUAL TELEGRAPH.—Successor to the Mutual Union Telegraph Co. The stock carries dividends of 6% per annum under a lease for 99 years from Feb. 15 1883 (with privilege of renewal for 999 years from 1883) to Western Union Telegraph, which owns $2,387,700 of $2,500,000 stock (par $25) and $3,143,000 of the $5,000,000 bonds.—(V. 93, p. 108.)

NEW YORK & NEW JERSEY TELEPHONE.—See N. Y. Telephone Co.

NEW YORK & QUEENS ELECTRIC LIGHT & POWER CO.—Supplies borough of Queens outside of Rockaway. See V. 72, p. 1039. N. Y. & Queens Gas Co. is controlled by same interests. V. 79, p. 2089, 2151.

In Jan. 1912 the Consolidated Gas Co. applied for permission to acquire the N. Y. & Queens Elec. L. & P and N. Y. & Queens Gas cos. V. 94, p. 212.

STOCK.—Stock, common and pref. (as to divs. only) 5% non-cum., $1,250,000 each, all issued. Par of shares, $100. Div. on pref., 2½%, paid Dec. 1 1904; 1907 to Mch. 1911, 5%; June 1911, 1%; Sept., 1% Dec., 1% (quar.); 1912, 4% (Q.-M.). V. 92, p. 1439.

Short-term notes outstanding Dec. 31 1910, $350,000.

EARNINGS.—For calendar year 1911, gross, $777,642, agst. $687,226 in 1910; net, $372,583, agst. $355,250; interest charges, $139,561; amortization, $83,325; balance, surplus, $149,697.

John Day Jackson, 1st V.-P.; H. L. Snyder, Sec. & Treas. Office, 246 Jackson Ave., Long Island City, N. Y.—(V. 94, p. 212, 829.)

NEW YORK & RICHMOND GAS CO.—ORGANIZATION, &C.—Incorp. in New York in 1901. V. 81, p. 667. Stock auth., $1,500,000; all outstanding; par, $100. Div. Aug. 1905 to Feb. 1912, incl., 2% yearly (F. & A.), and in Feb. 1910 and 1911, 1% extra; May 1912 to Feb. 1913, 1% (quar.). V. 90, p. 450. See table.

Cal. year 1912, gross, $336,659; net, $126,553; interest, $76,597; bal., sur., $85,956. Vice-Pres., Wm. J. Welsh; Comptroller, W. R. Hammond —(V. 89, p. 596; V. 90, p. 450; V. 94, p. 490, 1320; V. 96, p. 422.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
N Y & Hoboken Ferry Co—Hobok Fy 1st con M red..Usm.c*	1896	$1,000	$4,100,000	5	M & N	May 1 1946	N Y, Office Del L & W
N Y & New Jersey Ferry two mortgages (V 82, p 164)	1896	-------	1,000,000	5	J & J	Jan 1 1946	do do
N Y & Hoboken Ferry general mortgage gold $4,000,000	1898	1,000	3,300,000	5 g	J & D	May 1 1948	do do
N Y Mutual Gas Light—Stock (bonds see Consolidated Gas)	----	100	3,500,000	See text	J & J	Jan 10 '13 4%	Checks mailed
N Y Mutual Tel—Mut Union Tel 1st M gu p & l ext in '11..N.c	1881	1,000	5,000,000	5 g	M & N	May 1 1941	Western Union Tel, N Y
New York & Queens Elec Lt & P—1st M $2,500,000 gold..Un	1900	1,000	2,350,000	5 g	F & A	Aug 1 1930	Union Trust Co, N Y
N Y & Richmond Gas—First mortgage gold red 110...Ce.c*	1901	1,000	1,500,000	5 g	M & N	May 1 1921	Seaboard Nat Bank, NY
New York Telephone—Met Telep & Teleg 1st M s f.....c&r	1888	1,000	1,577,000	5 g	M & N	May 1 1918	Office, 15 Dey St, N Y
N Y Tel Co 1st & gen M auth red at 110.....F.c*&r*	1909	$ & £	73,993,000	4½	M & N	Nov 1 1939	N Y office; and London
N Y & N J Tel M(now 1st) g s f $20,000 yly not drawn..Mp.c	1890	1,000	1,138,000	5 g	M & N	May 1 1920	Metropolitan Tr Co, N Y
Other bonds—see text							
Newark (N J) Consol Gas Co—See "Electric Ry" Section							
New York Transit Co—Stock	----	100	5,000,000	See text	See text	Jan 15 '13,10%	
Niagara Falls Power—Stock $10,500,000 authorized	----	100	5,757,700	8 in 1912	Q—J	Jan 15 '13 2%	
First mortgage gold.....Ce	1891	500 &c	10,000,000	5 g	Various	Jan 1 1932	Winslow,Lanier & Co,NY
Ref & gen M $20,000,000 (V 88, p 1441) gold..Ba.xc*&r*	1909	1,000 &c	8,226,000	6 g	A & O	Jan 1 1932	Bankers' Trust Co, N Y
Niag Lock & Ont P Co—1stM$5,000,000g red 110 sf text.G.c*	1904	1,000	4,850,000	5 g	M & N	Nov 1 1954	Guaranty Trust Co, N Y
Salmon River Pow Co 1st M $5,000,000 g guar p & l....CK	1912	$, £, &c	2,353,000	5 g	F & A	Aug 1 1952	N Y, London, Paris, &c
Niag & E. P. Co 1st M $1,250,000 g ½ gu sf red 105 text G.c*	1911	1,000	510,000	5 g	J & J	Jan 1 1941	Guaranty Trust Co, N Y
Niles-Bement-Pond Co—Stock com $8,500,000 (V 83, p 1350)	----	100	8,500,000	6 in 1912	Q—M	Mch 21 '13 1½	Checks mailed
Pref (p & d) stock 6% cum $3,000,000 call begin 1921 at 105	----	100	1,771,400	6 in 1912	Q—F	Feb 15 '13 1½	do
Pratt & Whitney new 6% cum pref stock guar Jan 1 1921	----	-------	1,806,600	-------	Q—F	Feb 15 '13 1½	do
Niles Tool Works 6% cum preferred stock not guaranteed	----	-------	1,000,000	6 in 1912	Q—M	Dec 31 '12 1½	do
Ridgway Machine 6% cumulative pref stock guaranteed	----	-------	429,000	6 in 1912	Q—J	Dec 1912 1½	do
Bonds redeemable since Feb 1 1909	----	-------	126,000	5	F & A	Feb 1 1934	Elk Co Nat Bk, Ridgway
North American—Stock $30,000,000	----	100	29,793,300	5 in 1912	Q—J	Apr 1 1913 1¼	30 Broad St, New York
Nor Calif Power Co Consol—Nor Cal Pow 1st M gold....c*	1902	1,000	866,000	5 g	J & J	June 1 1932	New York or San Fran
Ref & cons mtge $10,000,000 s f callable 1915 at 110	1908	1,000	4,477,000	5 g	J & D	Dec 1 1948	do do
Three year debenture notes	1912	-------	180,966	6	-------	1915	Chic (CC), New York (G)
Five-year debenture notes red text	1912	1,000	500,000	6	J & J 15	July 1 1917	

N. Y. SUBURBAN GAS.—See Consol. Gas Co. (N.Y.& Westchester Ltg.)

NEW YORK TELEPHONE CO.—ORGANIZATION.—A consolidation in Sept. 1909 of all the "Bell" telephone companies operating in State of New York under State and municipal franchise. See V. 91, p. 151, 157; V. 93, p. 1263. Owns $59,833,200 of the $60,000,000 Bell Telephone Co. of Penn. stock, mostly acquired in 1910. V. 92, p. 879. Stations Dec. 31 1911, incl. local connecting cos., 88,335. In Nov. 1911 acquired control of independent companies in Albany, Troy, Schenectady, Rensselaer, Poughkeepsie, Kingston, &c., operating about 26,000 telephones. V. 93, p. 1605. V. 95, p. 548. Controls Empire City Subway Co. V. 92, p. 1569; V. 93, p. 167, 474; V. 93, p. 1263.

STOCK.—Authorized, $125,000,000, all outstanding (par $100), all owned by the Am. Telep. & Teleg. Co. (V. 89, p. 781, 849). V. 90, p. 1242. Dividends: In 1910 to 1912, paid 2% quarterly.

BONDS.—The "first & gen. mtge." made in 1909 is limited to $75,000,000 (all of which have been issued) having a first lien on the entire property, underground conduits, franchises, &c. (including real estate valued at $15 000,000), subject in part to $3,567,000 of outstanding mtge. indebtedness, which the company covenants to pay at maturity. Issue subject to call in whole, but not in part, at 110 and int. on any M. & N. V. 89, p. 849, 924, 1351; V. 90, p. 773; V. 91, p. 151; V. 94, p. 1510, 1569; V. 95, p. 548, 753.

There are also outstanding $265,500 first gold 5s, due Feb. 1 1926, and $512,000 gen. gold 4s, due Nov. 1 1926, of N. Y. & Penn. Tel. & Tel. Co., $67,500 Cortland Home Telep. 5s due 1921.

EARNINGS.—For 6 mos, ending June 30 1912, gross, $21,050,641; net, $5,834,890; other income, $2,351,003; int. charges, $1,254,781; divs. (4%), $5,000,000; bal., sur., $1,931,112. V. 95, p. 548.

REPORT.—Report for cal. year 1911, in V. 94, p. 1054, showed: Gross; $39,189,966; net, $10,176,778; other income, $5,046,242; int., $2,395,826, divs., $10,000,000; bal., sur., $2,827,194. Pres., U. N. Bethell; Chairman of Board, T. N. Vail. New York office, 15 Dey St.—(V. 95, p. 1334.)

NEW YORK TRANSIT CO. See pages 180-5.

NEW YORK TRANSPORTATION CO.—ORGANIZATION.—Incorporated in New Jersey on Feb. 21 1899. Stock authorized, $5,000,000; par, $20, as reduced in Jan. 1902; outstanding, $4,700,000. V. 74, p. 99, 215. Owns entire capital stocks of Fifth Ave. Coach, Metropolitan (leased in 1904 to American Express Co. for 16 years) and Park Carriage companies. The stockholders on March 25 1912 authorized the sale of the taxicab and electric vehicle business. V. 94, p. 770, 1511. Pres., Richard W. Meade; Sec. and Treas., Wm. H. Palmer Jr. For 6 months ending Dec. 31 1910, gross, $442,689; net income after taxes, $33,603. For year ending June 30 1910, gross, $885,012; net income after taxes, $79,434. Year ending June 30 1909, gross, $1,079,883; net income, $109,847. Profit and loss surplus Dec. 31 1910, $46,600. Balance sheet June 30 1909, V. 90, p. 1175. Report of Fifth Ave. Coach Co., V. 95, p. 1334. Office, 851 Eighth Ave., N. Y.—(V. 94, p. 1511; V. 95, p. 1334.)

NIAGARA FALLS POWER CO. (THE).—ORGANIZATION.—Incorporated 1886 and has authority by special Acts of New York State to use the waters of Niagara River and also to transmit any power, heat or light developed from such water to practically any point in New York State. It has 1,071 acres of land devoted to sites for manufacturers using its power. Tunnel first opened Jan. 1 1894. Controls Niagara Junction Ry., which see; (Act of Congress June 1906, V. 83, p. 159); also Cat. Power & Conduit Co., V. 87, p. 222, 1360; V. 88, p. 627; V. 89, p. 849, and Tonawanda Power Co., V. 88, p. 629, and Canadian Niagara Power Co.

DIVIDENDS.—April 1910 to Jan. 1913, incl., 8% per annum.

BONDS.—The directors on Oct. 19 1909 authorized a mortgage to secure $20,000,000 6% bonds. V. 88, p. 1316; V. 90, p. 240, 632, 1299. In June 1912 application was made to issue $3,567,000 bonds (or at the option of the company a like amount of stock) for additions and improvements. V. 94, p. 1569.

EARNINGS.—For 6 mos. ending June 30 1912, gross, $1,220,863, agst $1,098,253; net, $975,076, agst. $856,006; other income, $54,162, agst. $60,984; fixed charges, &c., $612,752; bal., sur., $416,486.

REPORT.—For year ending Dec. 31 1911, in V. 94, p. 204, showed Gross, $2,246,413; net, $1,802,826; other income, $173,020; charges, taxes, &c., $1,288,923; dividends (8%), $429,412; balance, surplus, $257,511.

Pres., Edward A. Wickes; V.-P. and Gen. Mgr., Philip P. Barton; Sec., Frederick L. Lovelace; Treas. and Asst. Sec., W. Paxton Little. Office, Niagara Falls, N. Y.; New York office, 15 Broad St.—(V. 95, p. 1125.)

NIAGARA LOCKPORT & ONTARIO POWER CO.—See pages 187.

NILES-BEMENT-POND CO.—ORGANIZATION.—Incorporated in New Jersey Aug. 11 1899; a consolidation of makers of heavy machines. V. 69 p. 388. Pref. stock is red. at 105 beginning 1921. V. 91, p. 1388, 1634.

CONTROLLED COMPANIES—GUARANTIES.—Owns entire common stock ($2,000,000) of Pratt & Whitney Co., guar. 6% on latter's $2,000,000 pref. stock, provided that the guarantor earns same on its own stock. V. 71, p. 139; V. 70, p. 1253; V. 72, p. 143; V. 78, p. 1113; V. 80, p. 1734. V. 89, p. 998; V. 90, p. 563.

Also owns entire common stock of Niles Tool Works, dividends of 6% yearly on $1,000,000 having been paid regularly since 1890. In 1905 and 1906 the entire stock of John Bertram & Sons, Ltd., and Pratt & Whitney Co. of Canada, Ltd., was acquired. V. 81, p. 977; V. 83, p. 1350.

DIV'DS.—	'00.	'01.	'02.	'03.	'04.	'05-'12.	1913.
Common, per cent	3	6	8	8	7	6 y'ly	1½, —, —, —

Also 40% in common stock ($2,000,000) paid on com. stock Jan. 2 1907

Balance sheet Dec. 1908, V. 89, p. 101. Pres., R. C. McKinney; Treas and Sec., Charles L. Cornell, 111 B'way, N. Y.—(V. 92, p. 398.)

NORTH AMERICAN CO.—Organized in 1890 in New Jersey and controls Milwaukee (Wis.) Electric Ry. & Lt. Co. and Milwaukee Light, Heat & Traction Co. (see "El. Ry." Sec.), Milwaukee Central Heating, Wisconsin Edison Co. and Wisconsin Gas & Elec. Co. (V. 95, p. 1124, 1279, 1335, 1478), Watertown (Wis.) Gas & El. Co., Detroit Edison Co.; also the electric-light, power and trolley companies of St. Louis, Mo., as follows: Union Electric Light & Power Co., St. Louis County Gas Co. (V. 94, p. 1123; 1255; V. 95, p. 684); Suburban El. Lt. & Pow. Co. and United Rys. Co. of St. Louis; Mississippi River Pow. Co. (V. 88, p. 999; V. 93, p. 592; V. 95, p. 683); also West Kentucky Coal Co. Capitalization of controlled cos. June 30 1912, V. 95, p. 1473.

The West Kentucky Coal Co. 1st mtge. 25-year 5% bonds, $1,910,000 outstanding Dec. 31 1911, have interest guaranteed. V. 81, p. 35, 563, 1178; V. 88, p. 999; V. 90, p. 301.

In 1909 sold $7,400,000 Laclede Gas Light stock.

DIV'DS.—	1904	to Sept. 1907.	'08.	'09.	'10.	'11.	'12.	1913.
Per cent	5 (1¼ Q.-March)		0	3¾	5	5	5	1¼, 1¼, —, —

REPORT, &c.—Report for year ending Dec. 31 1911 (also subsid. cos.), in V. 94, p. 824, 1184, showed: Total inc., $2,105,903; gen. exp., taxes, &c., $249,117; div. (5%), $1,489,665; bal., sur., $367,200. On Dec. 31 1911 owned: Stocks, $22,132,931; bonds, $5,621,005; and bal. sheet showed loans payable, $3,157,765; loans & advances, $10,520,048; cash, $967,140.

DIRECTORS.—Edward Q. Keasbey, John I. Beggs, Henry H. Pierce, J. D. Mortimer, Edwin M. Bulkley, Wm. Nelson Cromwell, G. R. Sheldon, Charles F. Pfister, Festus J. Wade, F. S. Smithers, Adolphus Busch, Breckinridge Jones, Chas. H. Huttig, F. Vogel Jr., C. A. Coffin, James Campbell, W. J. Curtis, H. R. Mallory. Pres., James Campbell; V.-P., J. D. Mortimer; Treas., Geo. R. Sheldon; Sec., J. F. Fogarty, 30 Broad St. —(V. 93, p. 592; V. 94, p. 824, 1184, 1190, 1253; 1276, 1473.)

NORTHERN CALIFORNIA POWER CO. CONSOLIDATED.—A California corporation having in successful operation 4 hydro-electric plants, combined capacity 27,000 h.p., in Shasta and Tehama counties, Cal., and other plants, completed in 1911, raising the total to 47,000 h. p.; also gas plants in Redding, &c. In Feb. 1912 purchased Sacramento Valley Power Co., assuming, it is said, $1,000,000 bonds. V. 93, p. 1538; V. 94, p. 419. In May 1912 purchased Shasta Power Co. stock, with $180,966 6% 3-year deb. notes. V. 94, p. 1511. Of the $10,000,000 consols $1,003,000 is reserved to retire all underlying issues (Northern California Power Co. 1st M. 5s—see above—$866,000; Battle Creek P. 5s, $84,000, due Feb. 2 1936; Keswick Elec. P. 5s, due June 1 1931, $43,000; and $10,000 Redding Water Co. bonds and $4,520,000 for 80% of cost of additions, &c. See bond offering of N. W. Halsey & Co. in V. 93, p. 167; V. 90, p. 853; also see V. 87, p. 1667; V. 92, p. 1439. In Aug. 1912 sold $500,000 5-year 6% debenture notes to pay floating debt, redeemable at a premium of ½ of 1% for each year to maturity. V. 95, p. 424, 548. Capital stock auth., $10,000,000; par, $100 (20% paid in); monthly divs., 10c. a share from Nov. 1908 to Dec. 1909 and 20c. from Jan. 1910 to Feb. 1911, incl.; net income since applied to construction of Coleman plant.

EARNINGS.—Report for year ending Oct. 31 1912 in V. 96, p. 199.

Year ending Oct. 31—	1911-12.	1910-11.	1909-10.
Gross earnings	$706,933	$639,702	$578,082
Net earnings	394,827	408,230	396,471
Total net income	415,456	423,426	406,843
Interest on bonds	282,788	156,403	122,835
Dividends	-------	(5%)100,000	(10½)210000
Balance, surplus	$132,668	$167,023	$74,008

Pres., H. H. Noble. Office, San Francisco.—(V. 96, p. 199.)

NORTHERN IDAHO & MONTANA POWER CO.—See pages 187.

NORTHERN PIPE LINE CO.—ORGANIZATION, &c.—Incorp. in Pennsylvania in 1889. Has pipe line from Colegrove, Pa., to Philadelphia, 235 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $4,000,000; par, $100. Div. 5% paid July 1 1912 and Jan. 2 1913. Profits in 1906, $1,591,614; in 1903, $80,502; divs. paid in 1906 about $2,000,000; in 1903, $80,000. Office, 26 Broadway, N. Y.—(V. 85, p. 225; V. 94, p. 1320.)

NORTHERN STATES POWER CO., CHICAGO.—ORGANIZATION.—Incorporated in Delaware on Dec. 23 1909 (V. 90, p. 1299; V. 91, p. 467, 592). Stock authorized, $30,000,000, in $100 shares, having equal voting power, of which $14,000,000 is common stock ($5,975,000 outstanding) and $16,000,000 is 7% cumulative pref., redeemable any time at 110—see above table. V. 94, p. 1511. Collateral lien notes, $5,000,000, all outstanding. A holding company organized by Bylesby & Co., Chicago, to own the entire stock of the Consumers' Power Co. of Minn. In June 1912 Consumers' Co. acquired control of the Minneapolis General Electric Co. V. 94, p. 1511, 1569.

The Consumers' Power Co. 1st M. is limited to $10,000,000 (V. 90, p. 1298; V. 96, p. 288), of which $6,363,000 is outstanding, $472,000 is reserved for improvements and additions and $3,165,000 to retire underlying bonds, viz.:

Underlying Outstanding Bonds of Consumers' Power Co. (Aggregating, Exclusive of Minneapolis Gen. Elec. Co., $3,165,000).

Mankato Gas & El. Co. 1st M. 5s, due May 1 1920	$200,000
do do do ref. M. 5s, due Nov. 1 1935 (V. 82, p. 1500)	50,000
Union Lt., Ht. & P. Co., Fargo, 1st M. 5s, due Sept. 1 1932	485,000
Northern Heating & El. Co., St. Paul, 1st M. 5s, due July 15 1920	800,000
Gr. Forks Gas & El. Co. ref. M. 5s, due July 1925 (call 100½ 1915) (V. 81, p. 1553)	311,000
Red River Power Co. 1st M. 5s, due June 1 1915 (callable at par)	300,000
Inter-State Lt. & Power Co. of Dela. 1st M. 6s, due July 1 1913 to 1932, (call 1912) 105 ($2,000,000)	624,000
Minot (No. Dak.) Lt. & Telephone Co. 1st M. 6s, due $2,000 yrly. beginning Oct. 1908	50,000
do do gen. 6s, due Sept. 1 1926	45,000
Fargo & Moorhead St. Ry. 1st M. 5s, due Jan. 2 '25 (call. '16 at 105)	200,000
do do 2d M. 6s, due 1925	100,000
Minneapolis Gen. Elec. Co. 1st M. 5s, due Dec. 1 '34 (red. 110	7,930,000

COLLATERAL LIEN NOTES.—The $5,000,000 5-year 6% coll. lien notes are guaranteed, prin. & int., by the Consumers' Power Co. and are secured by deposit of all of the $3,375,000 common and $993,000 preferred stock of the Minneapolis General Electric and $5,000,000 Consumers' Power Co. 25-year 5% general 5s due June 1 1937. Cash has been deposited with the trustee at the rate of $120 per share of 70 shares of preferred not acquired. No bonds in excess of $5,000,000 Consumers' gen. M. bds. pledged may be issued except, $ for $, to retire underlying bonds and for 75% of the cost of additions and betterments when the net earnings for the past 12 months shall have been at least 1¾ times all the fixed charges, incl. int. on bonds applied for. The notes are redeemable on or before June 1 1914 at 102, thereafter at 101. V. 94, p. 1701; V. 95, p. 180; V. 96, p. 288.

The Consumers' Power Co. also controls the following unbonded properties: Polar Star Electric Co., Faribault, Minn.; Faribault Gas & Electric Co., Faribault, Minn.; Northfield Light, Heat & Power Co., Northfield, Minn.; Cannon Falls Electric Service Co. and Cannon Valley Power Co., Cannon Falls, Minn.; White Bear Electric Co., White Bear, Minn.; Stillwater Gas & Electric Co. (merged); So. St. Paul El. Lt., Ht. & P. Co.

EARNINGS.—Combined statement of Consumers' Power Co. (Nor. States Power Co.) for year ending Dec. 31 1912 and Minneapolis General Electric Co. for period owned by Consumers' Power Co. (7 months to Dec. 31 1912): Gross earnings, $2,821,402; net, $1,392,563; interest, $861,432;

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
No Cal P Co—*Concl.*—Sacra Val 1st M call 1919 at 105	1909	--------	$400,000	6	M & N	1929	----------
1st and refunding mortgage	1911	--------	500,000	6	J & J	July 1 1941	----------
Nor Cal Series A debentures	----	--------	800,000	----------	----------	----------	----------
do Series B debentures	----	--------	500,000	----------	----------	----------	----------
Nor Idaho & Mont Pow Co—1st M $10,000,000 g call '14 110.c	1909	$500 &c	4,477,000	6 g	F & A	Feb 1 1949	Cont & Comm Tr, Chic
Northern Pipe Line Co—Stock	----	100	4,000,000	See text	See text	Jan 2 1913 5%	----------
Northern States Power Co—Pref stock 7% cum red at 110	----	100	8,386,700	7 per ann	Q—J 15	Jan 15 '13 1¼	Chicago
Con Pow Co (cons'd) 1st M $10,000,000 call Nov '14-105.G	1909	500 &c	6,363,000	5 g	M & N	Nov 1 1929	Guaranty Trust Co, N Y
Northern States Power coll lien notes gu red text....G.c*	1912	1,000	5,000,000	6	J & D	June 1 1917	do do
Northwestern Gas-Light & Coke—Cons (now 1st) mtge gold	1895	1,000	250,000	6 g	Q—J	Jan 1 1915	Central Trust Co, Chic
Consolidated mortgage $2,000,000 gold.....EC	1898	500	1,750,000	5 g	Q—M	Dec 1 1928	do do
Cleeto Gas first mortgage.....MC	1892	1,000	500,000	6	Q—J	July 1 1922	Merch Loan & Tr, Chic
do gen & ref M $5,000,000 g gu (V 92, p 960).EC.c*	1902	1,000	3,370,000	5 g	J & J	July 1 1932	Central Trust Co, Chic
Gold coupon notes $4,500,000 auth red text.....IC.c*	1912	1,000	3,500,000	5 g	M & S	Sept 1 1917	----------
Northwestern Telegraph—First mtge gold guar p & l....Eq	1904	500	1,500,000	4½ g	J & J	Jan 1 1934	West Un Teleg Co, N Y
Ohio Oil Co—Stock	----	25	15,000,000	See text	See text	Mch 20 '13 9%	----------
Ontario Power—Stock, $10,000,000 authorized	----	100	8,628,000	See text	See text	Mch 1 '12, 1¼	----------
First M $12,000,000 auth g s f (text).....c*	1903	1,000	8,795,000	5 g	F & A	Feb 1 1943	Can B of Com, Tor or NY
Ontario Transm 1st M s f gu p & l red 110 to May '16..xc*	1905	1,000	1,935,000	5 g	M & N	May 1 1945	do do
Debentures $3,000,000 gold redeem 110 to July 1910....c	1906	--------	2,985,000	6	J & J	July 1 1921	do do
Otis Elevator—Stock common $10,000,000	----	--------	6,375,300	4 in 1912	Q—J	Jan 15 '13 1%	Office 17 Battery Pl, N Y
Stock (p & d) preferred 6% non-cum $6,500,000	----	100	6,463,700	6	Q—J	Jan 15 '13 1½	do do
Convertible debentures $3,500,000 gold red text..N.xc*&r	1910	1,000	3,500,000	5 g	A & O	Apr 1 1920	New York
Pabst Brewing Co—Common stock $10,000,000	----	100	9,764,000	----------	----------	----------	----------
Pref stock (p & d) 7% cumulative redeemable 115	----	100	2,000,000	--------	Q—M 15	Dec 15 '12 1¼%	Checks mailed
First mtge gold red 105 due $150,000 yearly.....c*	1906	1,000	2,250,000	4 g	J & D	To June 1 1927	Wisconsin Tr Co, Milw
Pacific Coast Co—Stock common $7,000,000 (see text)	----	100	7,000,000	6 in 1912	Q—F	Feb 1 1913 1½	Checks from Co's Office
First pref (p & d) stock $1,525,000 5% non-cumulative	----	100	1,525,000	5 in 1912	Q—F	Feb 1 1913 1½	do do
Second pref (p&d) stk $4,000,000 4% non-cum (see text)	----	100	4,000,000	6 in 1912	Q—F	Feb 1 1913 1½	do do
First mortgage $5,000,000 gold.....Ba.c*	1897	1,000	5,000,000	5 g	J & D	June 1 1946	Bankers Trust Co, N Y

bal., sur., $531,131. Gross earnings, $3,461,804; operating expenses, $1,706,854; net earnings, $1,754,950; interest charges, $829,175; yearly int. on coll. lien notes, $300,000; surplus for dividends, $625,775.

OFFICERS OF NORTHERN STATES POWER CO.—Pres., H. M. Byllesby; Sec., R. J. Graf; Treas., B. W. Lynch. Chicago office, 175 W. Jackson St.—(V. 94, p. 1511, 1569, 1701; V. 95, p. 180, 301, 821.)

NORTHWESTERN ELECTRIC CO., PORTLAND, ORE.—(V. 95 p. 1276.)

NORTHWESTERN GAS LIGHT & COKE CO.—ORGANIZATION.—A consolidation in Sept. 1902. V. 75, p. 397, 665. The stockholders of the Public Service Corporation of Northern Illinois are to vote Feb. 24 on merging the property. V. 94, p. 1190, 1253, 1570. Stock, $5,000,000. V. 90, p. 1299. Divs. April 1903 to July 1906, 1% quar.; since to Oct. 1912, 6% yearly (1½% Q.-J.).

NOTES.—Of the 5% gold coupon notes ($4,500,000 auth.), $3,500,000 have been sold and the remaining $1,000,000 can be issued to an amount not exceeding the cost of future improvements and additions or to retire the $250,000 consol. 6s due Jan. 1 1915. No further mortgage debt can be incurred nor is the floating debt to exceed $500,000, no part of the latter to be represented by permanent notes or debentures. No sale of property or franchises or consolidation without securing the notes by a lien superior to all others except the $5,870,000 outstanding bonds. V. 95, p. 821.

For cal. year 1911, gross, $1,627,377; net, after taxes, $813,581; bond int., $289,172; bal., sur., $524,409. V. 95, p. 821. Nelson A. McCleary, Pres. Office, Chicago.—(V. 95, p. 821, 893.)

NORTHWESTERN TELEGRAPH—Owns 10,000 miles of wire and is leased to Western Union for 99 years, which guarantees dividends at 6% on $2,500,000 stk. (par $50) and p.&l. on bonds. V. 79, p. 216; V. 91, p. 1028.

OGDEN GAS (CHICAGO).—See People's Gas Light & Coke Co.

OHIO OIL CO.—ORGANIZATION, &c.—Incorp. in Ohio in 1887. Has plant at Cleveland, O. Produces crude oil. Also owns pipe line from Martinsville, Ill., to Preble, Adams Co., Ind., 182 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 86, p. 984, 1227; V. 93, p. 1390. Stock, $15,000,000; par, $25. Dividends, 1912, 20% (Q.-M.); 1913, Mch., 5% and 4% extra.

Profits in 1906, $2,090,492; in 1903, $3,324,025; dividends paid in 1906 about $320,000; in 1903, $1,200,000.

Pres., James C. Donnell; Vice-Pres., James W. Kerr. Office, Findlay Ohio.—(V. 86, p. 1227; V. 94, p. 565.)

OKLAHOMA GAS & ELECTRIC CO.—See Standard Gas & Electric Co

OLYMPIA GAS CO.—See Standard Gas & Electric Co.

(THE) ONTARIO POWER CO OF NIAGARA FALLS.—ORGANIZATION.—Organized under special charter of Canadian Parliament and operates hydro-electric plant on Canadian side of Niagara Falls below Horseshoe Falls; 117,000 h. p. installed Feb. 1913 and 13,000 additional to be installed Apr. 1913. Total development to be 200,000 horsepower. Owns all the stock of the Ontario Transmission Company, guarantees its bonds and operates its property under lease ending April 1 1950, with option to purchase or renew the lease for 40 years. V. 91, p. 720; V. 92, p. 1315. Has contracts to sell power to Niagara Lockport & Ontario Power Co. See statement of that co. in this section. Also contracts with Ontario Govt. and municipalities—see V. 88, p. 297; V. 91, p. 1028; V. 94, p. 691.

STOCK.—Auth., $10,000,000; out Dec. 31 1912, $8,798,000; par, $100. First div., 1¼%, paid Dec. 2 1912; 1913, Mch., 1¼%.

BONDS.—The Toronto General Trust Corp. is trustee for $12,000,000 mtge. Sink. fund, $1 per h.p. sold, beginning July 1 1909. Bonds were subject to call at 110 & int. on or before Feb. 2 1913. V. 91, p. 1176; V. 94, p. 1630; V. 86, p. 1413; V. 85, p. 226; V. 80, p. 1427. Ontario Transimssion guar. bonds, $2,000,000 auth. V. 92, p. 1315; V. 93, p. 51; V. 90, p. 306; V. 89, p. 352; V. 96, p. 493.

REPORT.—Report for year ending Dec. 31 1911 in V. 94, p. 1691. In 1912: Gross, $1,163,525; net, $992,090; other receipts, $22,286; int. on bonds, $648,936; bal., surp., $365,441.

DIRECTORS.—J. J. Albright, S. M. Clement, Wm. H. Gratwick, Francis V. Greene, Edmund Hayes, Langdon Albright, Wm. A. Rogers, R. C. Board, Buffalo, N. Y., and Miller Lash., Toronto, Ont.

OFFICERS.—Pres., J. J. Albright; 1st Vice-Pres., Francis V. Greene, 2d V.-P., Langdon Albright; Sec. and Treas., R. C. Board. Office, Niagara Falls, Ont.; Fidelity Bldg., Buffalo, N. Y.—(V. 95, p. 1212, 1477; 1691; V. 96, p. 493.)

OTIS ELEVATOR CO.—Incorporated Nov. 28 1898 under the laws of New Jersey and took over about 13 plants. See V. 71, p. 545; V. 74, p. 271; V. 75, p. 552; V. 83, p. 441; V. 91, p. 399. V. 94, p. 825.

DIVIDENDS.— 1903-06. 1907-10. Apr. '11 to Jan. 1913.
On common....% 2% yearly 3% y'ly (A.-O. 15). 4% yrly. (1% quar.).

DEBENTURES.—On or after April 1 1913 these are redeemable at 102½ and are convertible into com. stock at par. On or before April 1 1914 and yearly to 1919, incl., not less than $100,000 debs. are to be retired by purchase or redemption. No mortgage shall be placed on property or assets of the company or its subsidiaries. V. 90, p. 562, 1106, 1175. Notes payable, Dec. 31 1911, $1,000,000.

REPORT for year ending Dec. 31 1911, with balance sheet, in V. 94, p. 825, showed: Net earnings over int. and renewals, $1,082,116; div. on pref. (6%), $385,975; div. on com. (4%), $255,012; charged off for depreciation, $151,019; reserve for deprec'n, &c., $180,000; bal., surp., $110,110. Office, 11th Ave. bet. 26th and 27th Sts., N. Y.—(V. 95, p. 1043.)

PABST BREWING CO., MILWAUKEE.—ORGANIZATION.—Incorporated in Wisconsin Mch. 13 1871; name changed from Philip Best Brewing Co. Mch. 16 1889. Has plant at Milwaukee, Wis., capacity 2,000,000 bbls. yearly; also 428 properties in 187 cities, most of which are used for distribution of product. V. 91, p. 42.

STOCK.—Stock, common, $10,000,000, of which $236,000 in the treasury. Pref. stock, $2,000,000, cannot be increased without unanimous consent of all stockholders. No bonds or other obligations secured by lien can be outstanding in excess of $2,600,000, while the pref. stock is outstanding, nor can bonds be issued to replace the serial bonds as they mature without the consent of two-thirds of each class of stock. Pref. divs. 1¼% quar. to Dec. 1912, incl.

EARNINGS, &C.—For year ending July 31 1911, net after deprec., &c., $804,888; other income, $18,986; interest on bonds, &c., $53,843; bal., sur., $770,843. Balance sheet July 31 1911, V. 94, p. 490, 566.

OFFICERS.—Pres., Gustavus Pabst; V.-P., C. W. Henning; Sec., H. J. Stark. Office, 917 Chestnut St., Milwaukee.—(V. 94, p. 490, 566.)

PACIFIC COAST COMPANY (THE).—This company controls the Pacific Coast Steamship Co. (owning its entire capital stock), which operates six steamship lines (18 steamers) plying alone the entire Pacific Coast from Nome, Alaska, to Mexico. Also owns all the securities of the Columbia & Puget Sound RR. (standard gauge), Seattle to Franklin, Wash., &c., with branches, 57 miles; the Pacific Coast Ry. (narrow gauge), Port San Luis, Cal., to Los Olivos, &c., with branches, 99 miles; Pacific Coast Coal Co., owning Franklin mines, with 3,850 acres at Franklin, Wash.; Black Diamond mines, with 4,670 acres at Black Diamond, Wash.; Newcastle mines, with 2,520 acres at Newcastle, Wash., and South Prairie mine, with 1,140 acres at Burnett, Wash.; and coal-handling plants at Seattle, Tacoma, San Francisco and Portland, Ore., Juneau and Nome Alaska (V. 83, p. 1048.)

DIVIDENDS.—	1908.	1909.	1910.	1911.	1912.	1913.
Common (%)	4¾	4½	9	6	6	1½, —, —, —
First preferred (%)	5	5	5	5	5	1¼, —, —, —
Second preferred (%)	4¾	4¼	9	6	6	1½, —, —, —

After 4% on 2d pref. and com., these share equally. V. 92, p. 122.

EARNINGS.—6 mos., July 1 to Dec. 31. 1912.....Gross, $4,247,373; net, $756,508
1911.....Gross, 4,074,788; net, 768,620:

REPORT for year ending June 30 1912, in V. 95, p. 1038, 1055, showed Gross for steamships and colliers, $4,181,147; net, $143 389; rail lines, gross, $761,775; net, $554,254; coal dept., &c., gross, $2,553,930; net, $388,868. Total results in 1911-12 were:

Gross earnings	$7,496 912	Interest on bonds	$250,000
Oper. expenses and taxes	6 410,401	Deprec., special reserve	103.4 .0
		Div. on 1st pref. (5%)	76.250
Net earnings	$1,086.511	Div. on 2d pref. (6%)	240,000
Other income	28.579	Div. on common (6%)	420,000
Total net income	$1,115,090	Balance, surplus	$25.410

OFFICERS, ETC.—Chairman of the Board, H. W. Cannon; Pres., Wm. M. Barnum; V.-P. and Gen. Mgr., J. C. Ford, Seattle; Treas., John Kean; Sec. and Asst. Treas., Clifford C. Fay. N. Y. office, 10 Wall St.—(V. 93, p. 1103, 1121; V. 95, p. 970, 1038, 1055; V. 96, p. 139.)

PACIFIC LIGHT & POWER CO. OF LOS ANGELES.—See page 187.

PACIFIC MAIL STEAMSHIP.—In Nov. 1900 the Southern Pacific Co. acquired $10,010,000 of the stock (V. 71, p. 1015).

Purchase-money notes for steamers secured by mortgage dated Nov. 1 1911, $4,212,784 (incl. interest), due $102,544 quar. to Nov. 1 1927, with option to redeem at any time at present worth on date of redemption; obligation as of April 30 1912, $4,068,750.

DIVIDENDS.—1896, 1%; in 1897, 2%; 1898, 2½%; 1899, 3%; none since, surplus invested in new vessels, &c. Stock, $20,000,000; par, $100.

REPORT.—Report for 1911-12, in V. 94, p. 1624.

Year ending April 30—	1912.	1911.	1910.	1909.
Steamships	$5,123,250	$4,772,420	$4,664,030	$4,513,767
Cent. Am. Gov't transp.	15,180	15,180	15,180	15,180
Miscellaneous	150,769	187,219	174,164	135,997
Total earnings	$5,289,199	$4,974,819	$4,853,374	$4,664,944
Net earnings	def. $19,082	def. $199,276	def. $214,577	def. $339,685

OFFICERS.—Robert S. Lovett, Pres.; Alex Millar, Sec.; William Mahl, Comp.; A. K. Van Deventer, Treas.; 120 B'way, N. Y.—(V. 94, p. 1624.)

PACIFIC POWER & LIGHT CO.—See page 187.

PACIFIC TELEPHONE & TELEGRAPH CO.—See issue of Oct. 1912.

PENNSYLVANIA STEEL CO.—Chartered in N. J. on April 29 1901 and acquired per plan in V. 72, p. 46, 91, almost entire $6,500,000 stock of Penn. company of same name and entire stock of Maryland Steel Co. Thus controls plants at Steelton, Pa., and Sparrows Point, Md., incl. blast furnaces, annual capacity 850,000 tons pig iron, two Bessemer plants, capacity 800,000 tons, and two open-hearth plants, capacity 800,000 tons of ingots, two rail mills, capacity 640,000 tons, a shipbuilding and a bridge-building plant (new plant V. 77, p. 773), a complete frog and switch-building plant, &c.

Owns the entire $2,400,000 stock of the Spanish-American Iron Co., shipping about 500,000 tons of ore annually, and owning about 17,000 acres of land near Santiago, Cuba; also an extensive property of about 52,000 acres on north coast of Cuba near Nipe Bay, producing in May 1912 at the rate of 500,000 tons yearly. V. 76, p. 917; V. 77, p. 1229; V. 78, p. 1495; V. 85, p. 226, 288, 472; V. 86, p. 425, 484; V. 87, p. 100; V. 90, p. 1236.

Has also purchased an interest of over 54% in the Cornwall Ore Banks Co., Lebanon Co., Pa., the Lebanon Furnaces, Lebanon, Pa., and $540,000 of $800,000 stock Cornwall & Lebanon RR. V. 75, p. 345, 397; V. 72, p. 1241, 1183; V. 73, p. 1364; V. 74, p. 1312; V. 84, p. 111; V. 89, p. 1672; V. 90, p. 1236. Owns Penn-Mary Coal Co., with 16,000 acres of coal in Indiana County, Pa. V. 82, p. 1100.

STOCK.—In June 1901 Penn. RR. and affiliated roads purchased $10,000,000 each of com. and pref. stock. V. 72, p. 678; V. 79, p. 1269. Common stock is $10,750,000. V. 90, p. 1106, 1175.

DIVIDENDS.—On pref. stock Nov. 1 1901 to Nov. 1912, incl., 7% yearly.

BONDS.—*Consolidated joint mortgage* covers the plants at Steelton, Pa., and Sparrows Point, Md., and all of the $1,000,000 stock of the Maryland Steel Co.; $3,000,000 are reserved to retire the prior liens.

Of the collateral trust 5s of 1902, not less than $100,000 nor more than $500,000 may be called, at 105, at any interest period; sinking fund of 50 cents per ton of ore mined, but not less than $150,000 yearly. V. 74, p. 1312.

The Spanish-American Iron Co. 6s of 1907 (originally $5,000,000, all issued) are guaranteed, prin. & int. by endorsement; they are callable in whole or in part at 102½ or for a sink. fund of 30 cents per ton at par & int. V. 85, p. 287, 350, 867; V. 86, p. 1157; V. 88, p. 629, 1195. In April 1909 $2,000,000 Penn-Mary 5% bonds, guar. prin. & int., were sold; they are redeemable since April 1 1910 for sinking fund at 101 and at 102½ out of other moneys. V. 88, p. 1134, 1195; V. 89, p. 475.

REPORT for calendar year 1911, in V. 94, p. 1312, showed: Total income, $2,979,862, against $4,029,196 in 1910; sink. fds., $601,374; bond int., $1,091,506; pref. divs., $1,439,256; deprec'n, $457,261; bal., def., $609,535. Pres., E. C. Felton. Office, Phila.; N. Y., 71 B'way.—(V. 94, p. 1312, 1701.)

PEOPLE'S GAS LIGHT & COKE (CHICAGO).—An absolute consolidation on Aug. 2 1897 of the companies forming the old Chicago Gas Trust, V. 64, p. 1088; V. 65, p. 235. In Feb. 1907 the Ogden Gas Co. and the Universal Gas Co. were leased for about 34 years, the Ogden Co's $6,000,000 bonds being guaranteed. V. 84, p. 394; V. 78, p. 1785; V. 72, p. 244, 91.

PROPERTY.—In service January 1913; Street mains 2,717 miles; meters, 573,118; public lamps, 16,445; V. 78, p. 1501. See V. 66, p. 382.

The price of gas was fixed at 85 cents per 1,000 cu. ft. for 5 years from Feb. 1 1906. V. 82, p. 574; V. 84, p. 342. An ordinance was passed in July 1911 reducing the price from 85 to 75c. for the first year, 70 the 2d and

MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on first page*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Pac Lt & Pow Corp of Los Ang—1st pref stk $5,000,000 6% cu	----	$100	$1,207,000	----	A & O	----	----
Pacific Light & Power *Co* 1st M $10,000,000 gold	1902	1,000	8,236,000	5 g	J & J	July 1 1942	Nat Bk of Com, NY & S F
San Gabriel Elec 1st M 5s, Mentone Power Co 1st 6s	----	----	350,000	5 & 6	----	1928 & 1931	----
Pacific Light & Power *Corp* coll tr M $3,000,000	1910	1,000	2,388,000	6	J & J	July 1 1915	----
do do do 1st & ref M $35,000,000 g	1911	100 &c	10,000,000	5	M & S	Sept 1 1951	New York & Los Angeles
Pacific Power & Light Co—Common stock, $6,000,000	----	100	6,000,000	----	----	See text	----
First preferred (p & d) 7% cum $3,500,000 red 115	----	100	2,000,000	7	Q—F	Feb 1 1913	1¾ ----
Second preferred red par convertible $2,500,000	----	100	1,500,000	See text	Q—F	See text	----
First & ref M $30,000,000 gold see text	1910	$,£,fr&c	5,904,000	5 g	F & A	Aug 1 1930	U S Mtg & Tr Co, N Y
Pacific Telep & Teleg—Sunset Telep & Teleg first mortgage	1893	----	750,000	6	J & J	July 1 1913	Wells-F, Nev N Bk, S Fr
Sunset Telep & Teleg cons mtge to be paid July 1913	OB	1899	----	2,250,000	5	A & O	Oct 1 1929	Old Col Tr Co, Bos; or N Y
1st & coll trust M $35,000,000 g red 110 beg 1922 s f	1907	1,000&c	32,000,000	5 g	J & J	Jan 2 1937	U S Mtg & Tr, NY; & S Fr
Home Long Distance Telephone Co guar	1912	1,000	7,080,000	5	J & J	Jan 15 1932	Nat City Bk, NY or SFr
Pennsylvania Steel Co—Pref stock 7% non-cum $25,000,000	----	100	20,560,800	7 in 1912	M & N	Nov 1 1912	3½ Checks mailed
Bonds of Subsidiary Companies.							
Old Pennsylvania Steel first mortgage currency	GP.r	1887	1,000	1,000,000	5	M & N	Nov 1 1917	Philadelphia Office
Maryland Steel first mortgage currency	GP.r	1892	1,000	2,000,000	5	F & A	Feb 1 1922	do
Penn-Maryland Steel Co cons mtge $7,000,000 gold	GP.c*	1895	500 &c	4,000,000	6 g	M & S	Sept 1 1925	Girard Trust Co, Phila
Spanish-American Iron 1st M gold guar red text	GP.c*&r	1907	1,000	3,957,000	6 g	J & J	July 1 1927	Philadelphia
Collateral trust loan Cornwall properties s f redeem (text)	1902	1,000	6,150,000	5 g	A & O	Oct 1 1932	Office, Philadelphia
Penn-Mary Coal mortgage gold guaranteed red (text)	GP	1909	----	1,878,000	5 g	A & O	Apr 1 1939	----
Coke oven M due $150,000 yrly call 102½ (V 80, p 1975)	GP	1905	1,000	500,000	4½ g	J & D	To June 1 1915	Office, Philadelphia
People's Gas Light & Coke (Chicago)—Stock $35,000,000	----	100	35,000,000	7 in 1911	Q—F	Feb 25 '13	1¾ Lawyers' T & T Co, N Y
First consolidated mortgage for $10,000,000 gold	Ce.c*	1893	1,000	4,900,000	6 g	A & O	Apr 1 1943	Central Trust Co, N Y
Chicago Gas Light & Coke first mortgage gold	FP.c	1887	1,000	10,000,000	5 g	J & J	July 1 1937	Cent Tr, N Y; & Chicago
Consumers' Gas first mtge gold (see V 66, p 472)	Ce.c	1886	1,000	4,246,000	5 g	J & D	Dec 1 1936	do do
Lake Gas first mortgage gold	IC	1885	1,000	300,000	6 g	J & J	July 1 1915	Ill Tr & Sav Bk, Chicago
Refunding mortgage $40,000,000 gold	F.c*&r	1897	1,000	18,400,000	5 g	M & S	Sept 1 1947	Central Tr, N Y; & Chic
Mutual Fuel Gas first mortgage assumed	----	1897	1,000	5,000,000	5 g	M & N	Nov 1 1947	do do
Calumet Gas first mortgage assumed	----	1892	$1,000	$250,000	6 g	Q—J	July 1 1917	Equitable Trust Co, Chic

3d years and 68 the 4th and 5th years. The State Circuit Court in Dec. 1911 fixed the price at 80 cents, pending final disposition of the suit brought by company to enjoin enforcement. V. 93, p. 349, 536, 1606; V. 94, p.1190.

The Appellate Court on April 25 1912 reversed the decision of the State Circuit Court on Dec. 5 1911 in-so-far as it impounded the difference between the 80-cent rate and the 75-cent maximum rate fixed by the ordinance of July 17 1911, without prejudice to the right of consumers to recover the same if the ordinance is found to be reasonable. V. 94, p. 1253, 1190.

STOCK.—In 1909 $2,039,900 stock was sold at par. V. 88, p. 454, 689.

DIVS.—'95. '96. '97 to Nov. '05. '06. '07. '08. '09. to '12 1913.
Per cent— 2½ 1½ 6 yearly 5 6 6 6¾ 7 yrly 1¾, -, -, -

BONDS, &c.—Of the $40,000,000 issue of 1897 $29,046,000 bonds were reserved to retire prior bonds, of which $9,600,000 has been issued. The balance ($10,954,000), of which $8,800,000 has been sold, was issuable for additional property or betterments. V. 65, p. 572; V. 79, p. 155; V. 84, p. 1555; V. 91, p. 792, 876. Guarantees, p. & l., Ind. Nat. Gas & Oil ref. 5s. V. 84, p. 388, 1430; V. 88, p. 1317, 1433; form, V. 87, p. 1302.

REPORT.—Report for year ending Dec. 31 1912, in V. 96, p. 485.

Years ending Dec. 31.	1912.	1911.	1910.	1909.
Gross income	$16,370,936	$15,896,285	$15,530,349	$14,561,589
Net earnings	$6,103,317	$6,357,548	$6,205,843	$6,056,992
Interest on bonds	$2,193,600	$2,059,300	$1,982,633	$1,909,300
Depreciation	1,269,961	1,175,647	1,068,878	1,034,588
Balance for stock	$2,639,750	$3,122,581	$3,154,332	$3,113,104
Dividends	(7)$2450,000	(7)$2450,000	(7)$2450,000	(6¾)2332036

DIRECTORS.—Anthony N. Brady (Chairman), Geo. O. Knapp (Pres.), Walton Ferguson, E. G. Cowdery (V.-P.), James F. Meagher (V.-P.). Other officers: W. P. Martin and John Williamson (V.-Ps), W. S. McCrea (Treas.), L. A. Wiley (Sec.), W. M. Flook (Asst. Sec.), W. D. Gregory (Asst. Treas.). Office, 54 Wall St., N. Y.—(V. 94, p. 702, 1190, 1253; V. 96, p. 485.)

PETTIBONE MULLIKEN CO.—See page 188

PHELPS, DODGE & CO.—ORGANIZATION.—Incorporated in New York State on Dec. 11 1908 per plan V 87, p. 1536; V. 88, p. 149; V. 89, p. 1545. Does not directly own or operate any mining or other plants, but owns the issued capital stock (except shares required to qualify directors) of Copper Queen Cons. Mining Co. ($2,000,000), Moctezuma Copper Co. ($3,000,000), Detroit Copper Mining Co. of Arizona ($1,000,000) and Burro Mt. Copper Co. ($100,000); also $500,000 of the $3,000,000 stock of Stag Canon Fuel Co.

Annual meeting of stockholders held on the first Tuesday after the first Monday in April. Registrar of stock, Farmers' Loan & Trust Co., New York. Transfer office, company's office, 99 John St., New York.

REPORT.—For calendar year 1911 in V. 94, p. 1054, showing:

INCOME STATEMENT FOR YEARS ENDING DEC. 31.

	1911. $	1910. $		1911. $	1910. $
Divs. from sub. cos	6,994,000	8,787,815	Dividends, 12%	5,400,000	5,399,875
Commis's & misc.	289,508	312,095	Exp., taxes, &c.	149,206	252,521
Total	7,283,508	9,099,910	Bal., surplus	1,734,302	3,447,514

EARNINGS OF CONTROLLED COS. FOR YEARS ENDING DEC. 31.

	Copper Queen.		*Detroit Copper.*		*Moctezuma.*	
(All $.)	1912.	1910.	1911.	1910.	1911.	1910.
Net inc	4,155,011	4,623,856	930,496	1,079,547	1,206,182	480,691
Dividend	5,200,000	6,300,000	800,000	1,840,000	754,000	468,000
	df1,044,989	d1,676,144	sr130,496	df760,453	452,182	12,691

Stag Canon Fuel Co's. net income for the year ending Dec. 31 1911 amounted to $345,071 (agst. $360,204 in 1910); dividends paid, $240,000; surplus, $105,071.

OUTPUT OF COMPANIES' MINES (in pounds).

1911.	1910.	1909.	1908.
123,902,081	123,213,847	135,508,588	115,870,914

REDUCTION WORKS IN 1911—ORE TREATED—PRODUCTION.

	Tons Ore	*Gold Oz.*	*Silver Oz.*	*Fine Cop. Lbs.*
Cop. Q'n ores & precip	1,629,268	15,423	834,658	75,661,158
Moctez. ores & concents'	111,462	735	361,296	25,511,582
Custom ores	106,751	10,996	598,941	10,272,489
Total 1911	847,481	27,154	1,794,895	111,445,229
Total 1910	832,314	20,412	1,395,505	116,061,102

Copper production for 12 mos. ending Dec. 31 112 was 138,725,567 lbs., against 123,369,990 lbs. in 1911. V. 96, p. 139.

STOCK, $45,000,000. See table above. No bonds.

DIVS.— ——1909—— ——1910 and 11—— ——1912——
(Q.-M. 31) %— 10% &2 extra 10 & 2 ex (Dec. 30) 10 & 5 extra

In 1912 2½% quar. and in June 2% and Dec. 3% extra.

OFFICERS AND DIRECTORS.—Pres., James Douglas, V.-P's, Cleveland H. Dodge, Arthur Curtiss James, James McLean; Sec. and Treas. George Notman; Comptroller, W. F. Crane; Ast. Sec., F. T. Berliner; Asst. Treas., C. W. Parsons. Directors—James Douglas, Cleveland H. Dodge; Arthur Curtiss James, James McLean, George B. Agnew, E. Hayward Ferry, Francis L. Hine, George Notman, Wm. Church Osborn. N. Y. office, 99 John St.—(V. 95, p. 54, 364, 1043, 1276, 1546, 1611; V. 96, p. 139.)

PHILADELPHIA CO.—See Pittsburgh, in "Electric Ry." Section.

PHILADELPHIA ELECTRIC CO.—ORGANIZATION.—Incorp. in N. J. Oct. 5 1899. Controls all electric-light properties of Phila., also in West Phila. and Chester. V. 73, p. 496, 680; V. 86, p. 977; V. 90, p. 1047. Reduction of rates Jan. 1 1912, V. 93, p. 1538, 1793.

STOCK.—Authorized, $25,000,000 (of which $12,250 in treasury); $17.50 (70%) per $25 share paid in, including $2 25 paid March 1908 and $1 25 June 1 1908 (a $1 stock dividend forming part of March 1908 payment), a $1 50 stock dividend paid March 1910 and $2 50 paid June 1 1912. V. 86, p. 288; V. 90, p. 451; V. 94, p. 1190; V. 95, p. 240.

DIVIDENDS— '02-'07. '08. '09 to '12 1913.
On amounts paid in— 5 y'ly. 5½ 6 y'rly 1¼, —, —, —
Also extra paid in stock— See above $1 -- $1 50 ----

BONDS.—Collateral trust 4% 50-year certificates, dated 1899, $14,982,200, were used to purchase $14,994,100 of the $15,000,000 Penn. Mfg. L. & P. stock ($1,500,000 paid in) and all the $17,500,000 Nat. Elec. stock ($4,375,000 paid in), the balance to be retained to acquire other electric properties in Philadelphia and adjacent counties. See V. 69, p. 797 and official circular page 853 and official statement V. 74, p. 1249. Under agreement of Oct. 12 1899, $2,000,000 old Phila. Electric certificates were purchased, reducing the amount outstanding to $11,268,060. V. 70, p. 331. In Aug. 100 purchased $2,000,000 fours, the same being held available as collateral for loans. V. 74, p. 215.

REPORT.—Year ending Dec. 31 1911, with balance sheet, in V. 94, p. 1051, showed: Total gross income, $6,425,590; operating exp. and chges., $5,021,819; divs. (6%), $899,724; bal., surplus, $504,017.

Pres., Joseph B. McCall; Sec., A. V. R. Coe; Treas., H. C. Lucas. Office, 1000 Chestnut St., Phila., Pa.—(V. 95, p. 240, 301; V. 96, p. 423.)

PITTSBURGH COAL CO.—("Rail Coal Consolidation.")—ORGANIZATION.—Incorporated in N. J. in Sept. 1899. Owns about 150 coal mines and 150,000 acres of coal lands in or within a radius of 40 miles of Pittsburgh, together with some 5,000 coal cars operating over railroads radiating from Pittsburgh. V. 90, p. 1494. See V. 78, p. 765, 1449.

The Monongahela Consolidated Coal & Coke Co. ("River Coal Consolidation") control of which has been acquired (see below) merged coal interests along the Monongahela River and coal traffic to New Orleans, &c., including 200 steamers and 4,000 coal boats and barges, and coal elevators, &c., owning between 30,000 and 31,000 acres of coal, exclusive of surface. See constituent concerns, V. 69, p. 1065; V. 72, p. 876, 939; V. 74, p. 99; V. 76, p. 264; V. 78, p. 1278; V. 84, p. 155. Acreage owned by both companies, 153,484.

On Sept. 30 1911 the Pittsburgh company transferred about 7,000 acres of coking coal lands known as the Colonial Coke Co. tract to the H. C. Frick Coke Co. for over $10,000,000, and the Monongahela company 8,988 acres for about $7,639,800, payment being made in 35-year 5% bonds secured on the property and guaranteed by the Steel Corp., the proceed s being used to retire $8,600,000 Pitts. Coal Co. of Penn. 1st M. bonds and $7,000,000 of the $7,538,000 Monongahela bonds. V. 92, p. 1569; V. 93, p. 474, 875.

In 1903 were purchased $15,000,000 of the $20,000,000 common and $2,500,000 of the $10,000,000 preferred stock of the Monongahela River Consolidated Coal & Coke Co. at $15 and $45 per $50 share, respectively, and in 1911 offered to purchase minority Monongahela stock, giving in exchange for the $5,000,000 common an equal amount of its own common and for the $7,500,000 pref. 80% in its 20-year 5% debenture bonds, dated July 1 1911. On Dec. 31 1911 owned $18,762,400 Mon. com. and $9,941,400 pref. stock. V. 93, p. 233, 875, 942, 1025.

Application to list, showing property, stock, rights, &c. V. 80, p. 1919.

Common stock auth., $32,000,000; $28,104,600 was outstanding, the remainder with stock to be purchased in the market to be used in exchange for $5,000,000 Monongahela minority common stock. See above.

DIVIDENDS.—On pref., 1900 to Apr. 1905, 7% yearly; 1906 to 1909, none; 1910, 5%; 1911 and 1912, 5% (Q.-J.); 1913, Jan., 1¼%.

BONDS.—The $25,000,000 1st & coll. 5s of 1904 issued by Pitts. Coal Co. of Penn. are guar. They were a first lien on 160,000 acres of coal lands and 13,000 acres of surface, and by collateral trust on 7,000 acres of Hocking Valley coal and 8,400 acres of Pittsburgh coal held under leases and deposit of all securities owned. Sinking fund of 5 cents a ton on run-of-mine coal, with a yearly minimum of $600,000. Coupon bonds or registered bonds issued in exchange therefor are to be called first (at 110) in numerical order, beginning with the lowest number. See V. 78, p. 1965; V. 86, p. 1919; V. 86, p. 424. To Sept. 1 1911 $6,111,000 of bonds was acquired by sinking fund and canceled. About $9,000,000 are to be purchased and canceled from proceeds of sale of 7,000 acres to U. S. Steel Corp. (see above), tenders being asked Oct. 1911 to exhaust $8,817,574. V. 82, p. 389; V. 83, p. 327; V. 88, p. 683. Pittsburgh Coal Dock & Wharf Co., guaranteed bonds (property at Duluth, Minn.), see table below and V. 89, p. 1284. In 1910 $1,500,000 Pittsburgh Coal Co. of Pennsylvania first 5s were issued, guaranteed by the Pittsburgh Coal Co. of New Jersey, to purchase Shaw Coal Co. Sinking fund, 10c. per ton, not less than $60,000 yearly. V. 90, p. 1494. Debentures of 1911, see above.

In March 1912 a new first M. on the Pitts. Coal Dock & Wharf Co. properties was under consideration. V. 94, p. 1052.

The Pittsburgh Coal Co. of Penn. (Midland Coal Co. purchase) 1st gold 5s of 1912 ($1,200,000 auth. issue) are secured on 4,736 acres of coal lands in Washington Co., Pa. Annual minimum sinking fund, $50,000. Redeemable by lot on any int. date after Nov. 15 1915 at 102½ and int. V. 95, p. 893, 1043.

In Nov. 1912 $4,000,000 bonds were reported as sold to extend the Montour RR., which runs from Montour Jct., to North Star, Pa., 13 miles, to over 100,000 acres of company's undeveloped coal acreage in Allegheny and Washington counties and about 25,000 acres owned by U. S. Steel Corp. This will give the company an independent outlet to the Lakes by the Bessemer RR. V. 95, p. 1406.

BONDED DEBT OF SUBSIDIARY AND CONSTITUENT COS.

Bonds—	*Interest.*	*Outstanding.*	*Maturity.*
Northwestern Coal Ry. 1st M	5 g M&N	$794,000	May 1 1923
Pitts. & Cas. Shan. Ry. (V. 87, p. 286)	5 F&A	99,000	Aug. 1914-23
Due $10,000 yearly. None due 1910, 1913, 1916, 1919 and 1922.			
Pitts. & Chic. Gas Coal Co. 1st M	5 J&J	7,500	Jan. 1914
Mansfield Coal & Coke 1st M., guar. p. & l., due $40,000 yearly	6 A&O; Int. at Colonial Tr. Co., Pittsb., Pa.	40,000	Oct. 1913
Ohio Coal Co. 1st M	5 F&A	200,000	Feb. 1 1922
Pitts. Coal Dock & Wh. 1st M., guar. p. & l., red. 102½, due $50,000 y'ly.	5.4 M&N; Int. at Union Trust Co., Pittsburgh.	850,000	Nov. '13-'29
Car trust gold $52,000 due s.-a.	4½ g M&N	260,000	To May 1915

There is also a contingent liability on $189,000 Midland Coal Co. bonds.

REPORT.—For calendar year 1911 (not including Monongahela Coal Co.): V. 94, p. 1052: Net profits, $4,044,504; royalty and depreciation, $1,563,776; bond interest, $1,088,790; pref. divs. (6%), $1,353,590; balance, surplus, $38,347.

DIRECTORS.—M. H. Taylor (Chairman), W. K. Field (Pres.), A. W. Mellon, Geo. T. Oliver, H. R. Rea, John A. Bell, James H. Beal, John I. Bishop, Harry Bronner, Andrew J. Miller, C. M. Underhill, Grant B. Schley, D. L. Gillespie, J. Denniston Lyon, William Flinn and J. C. Dysart. Treasurer is William Miller; Sec., F. J. Le Moyne, 32 Fifth Ave., Pittsburgh.—(V. 94, p. 213, 770, **1052**, 1570; V. 95, p. 893, 1043, 1406.)

PITTSBURGH STEEL CO.—ORGANIZATION.—Incorp. in Penna, July 1 1901. Owns works at Monessen and Glassport, Pa., and coal mine within 2 miles of Monessen works. Manufactures open-hearth basic steel, billets, bars wire rods, wire, wire nails, steel hoops, bands, cotton ties, &c.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
People's Gas Light & Coke (Chicago)—*Concluded*)—							
Indiana Natural Gas & Oil ref mtge $6,000,000 gold gu..Ce	1906	1,000	6,000,000	5 g	M & N	May 1 1936	Central Trust Co, N Y
Ogden Gas first mortgage $6,000,000 guar prin & int....F	1900	1,000	6,000,000	5 g	M & N	May 1 1945	Farmers L & Tr Co, N Y
Pettibone Mulliken Co—Common stock, $7,000,000	----	100	7,000,000	-------	-------	-------	-------
1st pref (p&d) 7% cum red 115 see text	----	100	2,250,000	See text	Q—J	Jan 2 '13, 1¾%	-------
2d pref 7% cum, $750,000 red (see text)	----	100	750,000	See text	Q—J	Jan 2 '13, 1¾%	-------
Phelps, Dodge & Co—Stock $45,000,000	----	100	45,000,000	15 in '12	Q—M 31	Dec 27 '12 5½	Office 99 John St, N Y
Philadelphia Electric—Stock $17.50 per sh. pd in (see text)	----	25	24,987,750	6 in 1912	Q—M	Mch 15 '13 1½	Checks mailed
1st ref gen g $17,500,000 (see text)	1899	-------	15,014,142	4 g	J & J	Oct 1949	Land Title & Trust, Phila
Edison Electric trust certs gold (Edison stock as coll)..FP	1896	100 &c	1,994,300	5 g	A & O	After Apl 1 1946	Fidelity Trust Co, Phila
Old Penn Electric trust certfs (Penn H L & P stock as coll)	1898	1,000	11,268,060	5 g	A & O	Apr 1 1948	Land Title & Trust, Phila
Pittsburgh Coal—Common stock $32,000,000 authorized	----	100	31,928,900	-------	-------	-------	-------
Pref stock (not as to assets) 7% cum $32,000,000	----	100	27,071,800	5 in 1912	Q—J	Jan 25 1913 1¾	Checks mailed
Pa Co 1st and coll tr mtge g gu red 110 s f....UPi,c* &r	1904	1,000 &c	10,084,000	5 g	J & J	Jan 1 1954	Union Tr Co, Pittsburgh
Pa Co 1st M $1,500,000 g guar red 102½ s f...UPi,xc*	1910	1,000	1,395,000	5 g	J & J	Jan 1 1935	Union Trust Co, Pittsb
Midl'd Coal Co purlstM$1,200,000g red102½aftNov'15UPic	1912	1,000	1,200,000	5 g	M & N	May 15 1932	Union Trust Co, Pittsb
Debentures $6,350,000 auth redeemable par	1911	500 &c	5,926,120	5	M & S	July 1 1931	-------
New bonds	----	-------	4,000,000	-------	-------	-------	-------
Pittsburgh Steel—Common stock $7,000,000 auth	----	100	7,000,000	8 in 1910	-------	-------	-------
Pref (p & d) 7% cum $10,500,000 red 120 (V. 96, p. 65)	----	100	10,500,000	7 in 1912	Q—M	Mch 1 '13, 1¾%	-------
(The) Pope Manufacturing—Common stock $4,000,000	----	100	3,690,800	See text	See text.	Jan 31'12, 1%	Checks mailed
Preferred (p & d) stock 6% cumulative $2,500,000	----	100	2,298,200	6 in 1912	Q—J	Jan 2 1913, 1½	do do
Notes $1,000,000	1912	-------	1,000,000	6	A & O	April 1 1914	-------
Portland (Ore) Gas & Coke Co—Pf (p & d) stk 7% cum red115	----	100	1,450,000	7 per an.	Q—F	Feb 1 '13, 1¾	Checks mailed
"1st & ref" M $15,000,000 call 110 after 1919...c*USm	1910	1,000	4,375,000	5 g	J & J	Jan 1 1940	N Y, U S Mort & Tr Co
Portland Gas Co 1st M	1901	1,000	371,000	5 g	F & A	Aug 1 1951	Bklyn, Frank Tr; & Port
Prairie Oil & Gas Co.—Stock, $18,000,000	------	100	18,000,000	See text	See text	Feb 28 '13, 6%	Chase Nat Bk, N Y
Pressed Steel Car Co—Stock common $12,500,000	G ---	100	12,500,000	See text	Q—F	Aug 30 '04, 1%	N Y Trust Co, N Y
Preferred stock (p & d) 7% non-cum $12,500,000	G ----	100	12,500,000	7	Q—F	Feb 19 '13, 1¾	do do
Western Steel Car & Fdy M (see text)	----	-------	See text	5 g	J & J	Jan 1 1948	-------

STOCK.—Voted May 2 1912 to increase pref. stock from $7,000,000 to $10,500,000, the new stock, which was underwritten, being offered to stockholders pro rata at par, payable May 31 to pay for improvements. V. 94, p. 634, 1253, 1321. No mortgage or additional pref. stock without the written consent of the holders of ¾ of the outstanding pref. stock. V. 91, p. 1388, 1451.

DIVIDENDS.—In 1910 dividends had been paid for 6 years at 8% on com. stock. On pref., in 1911 and 1912, 7% (Q.-M.); 1913, Mch., 1¾%.

EARNINGS.—Report for year ending June 30 1912 in V. 95, p. 888 showed sales, $11,417,869; net, $1,321,572; int. on bonds, &c., $21,184. com. divs. (8%), $541,117; pref. div. (7%), $490,000; bal., sur., $269,271.

Pres., Wallace H. Rowe; 1st V.-P., John Bindley; 2d V.-P., Willis F. McCook. (V. 94, p. 766, 1253, 1321, 1511; V. 95, p. 822, 888.)

POPE MANUFACTURING CO.—See issue Oct. 1912.

PORTLAND GAS & COKE CO.—See issue Oct. 1912.

PRAIRIE OIL & GAS CO.—See page 188.

PRESSED STEEL CAR CO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 13 1899 as a consolidation of the Schoen and Fox pressed steel equipment companies. The company has plants at Allegheny, Pa., and McKees Rock, Pa., with a capacity of 150 freight cars per day, and passenger car shops have a capacity of 750 steam or street railway cars per annum. Also owns (1) Western Steel Car & Foundry Co. (V. 74, p. 991, 835, 729; V. 80, p. 169; V. 92, p. 458), which has plant at Hegewisch, Ill., near Chicago; (2) also Central Car Wheel Co. and Penn. Malleable Co.

The Western Steel Car & Foundry Co. exercised the option to purchase the Hegewisch property of the Illinois Car & Foundry Co. on Dec. 30 1911 for $1,100,000, bondholders accepting the option to have their 1st M. 5% 50-yr. gold bonds, due Jan. 1 1948 (but redeemable on 6 months' notice and convertible into stock at par within 20 days after payment of any dividend) assumed by the Western Steel Car & Foundry Co. V. 95, p. 424; V. 94, p. 70, 356; V. 84, p. 53, 806.

DIVIDENDS—	1899	1900	1901	1902	1903	1904	To Feb '13
Common ----%	----	6	4	4	5	3	None

Preferred ----% }—7% per annum (1¾% Q.-F.) to Feb. 19 1913, incl.

REPORT.—Report for year ending Dec. 31 1911, with bal. sheet, was in V. 94, p. 551. In 1912 net earnings from all sources, $1,285,610; deprec. and renewals, $315,267; pref. div. (7%), $875,000; bal., sur., $95,343. In 1911 net earnings, $892,836; in 1910, $1,848,366.

DIRECTORS.—F. N. Hoffstot (Pres.), O. C. Gayley (V.-P.), Adrian H. Larkin (Sec.), James A. Blair, James H. Reed, A. S. Matheson, T. H. Given, C. W. Friend, J. B. Rider. N. Y. office, 24 Broad St.—(V. 95, p. 424; V. 96, p. 291.)

PROCTER & GAMBLE CO.—Formed in 1890 under laws of New Jersey to carry on soap, candle, oils and glycerine business of firm of Procter & Gamble. Reincorporated in Ohio in 1905; V. 80, p. 655, 1916. In 1903-04 built a new plant in Kansas City, Kan., costing about $1,000,000. V. 76, p. 1196. Plant on Staten Island, N. Y., was completed in Feb. 1908. V. 81, p. 1243, 1562; V. 83, p. 498. In 1910 purchased plant of D. S Brown & Co., New York. V. 90, p. 1047.

STOCK.—The stockholders on Dec. 17 1912 authorized an increase in the common stock from $12,000,000 to $24,000,000, the new stock to be disposed of as required. See DIVIDENDS below. V. 95, p. 1334.

DIVIDENDS.—	'91. '92 to '97	'97 incl. '98-'00.	1901 to Nov '12	1913.
On common ----%	8	12%	20 y'ly. *12 y'ly.	(Q.-F.) Feb., 4

* Also extra dividend of 14 2-7%, paid Jan. 2 1904, and 25% Dec. 1905

The directors voted in Nov. 1912 to increase the quarterly dividend rate, commencing Feb. 15 1913 from 3 to 4%, and, commencing in 1913, out of the current earnings also an extra dividend of 4% yearly on the com. stock, payable in com. stock as soon as practicable after the close of each fiscal year ending June 30. V. 95, p. 1334.

NOTES.—The $2,100,000 remaining 5% serial notes of the $3,000,000 in April 1910 were called for payment on May 1 1912. V. 94, p. 987. Office, Cincinnati.—(V. 95, p. 1334, 1687; V. 96, p. 291.)

PROVIDENT LOAN SOCIETY OF NEW YORK.—Incorporated in New York in 1894 under Special Act. Operates 5 loaning offices in Manhattan, 2 in Bronx and 2 in Brooklyn. Certificates of contribution, $4,000,000. Dividends of 6% yearly have been paid. V. 84, p. 629. See applications to list, V. 79, p. 2152; V. 80, p. 1182. Bonds (not mtge.) redeemable 102½ $2,000,000 20-yr. 4½s, due Sept. 1 1921, int. M. & S. at office. Report year 1911, V. 94, p. 702. Pres., Otto T. Bannard; V.-P., Frank Tucker; Treas., James Speyer; Sec., Mortimer L. Schiff; Asst. Sec., Fred'k L.Leining. Executive office, 346 4th Ave., N. Y.—(V. 94, p. 702.)

PUBLIC SERVICE CORPORATION OF NORTHERN ILLINOIS.—ORGANIZATION.—Incorporated in Illinois in Oct. 1911 as a consolidation of electric-light and power companies in Northern Illinois outside of Chicago, controlled by Samuel Insull (President of Commonwealth Edison Co.) and associates, per plan V. 93, p. 231, viz.: North Shore Electric Co. (V. 92, p. 192; V. 91, p. 1508, 1516), Economy Light & Power Co. (V. 93, p. 39), Illinois Valley Gas & Electric Co. (V. 93 p. 167; V. 91, p. 41), Illinois Light & Trac., Chicago Suburban Light & Power Co. (V. 92, p. 191), and Kankakee Gas & Electric Co. (V. 91, p. 875, 1577). The stockholders are to vote Feb. 24 on merging the Northwestern Gas Light & Coke Co.

Property.—The company operates in 13 counties in the northern part part of Illinois, practically surrounding Chicago, serving a population approaching 500,000, the service rendered including electricity, gas, heat, domestic water and the operation of one street railway (Illinois Light & Traction Co., which operates street railway, electric light and gas property in Streator, Ill.).

STOCK.—In May 1912 stockholders subscribed for $3,325,125 pref. stock at par, raising the amount out to $7,672,075. V. 93, p. 1538, 1607; V. 94, p. 1190.

DIVIDENDS.—Dividends on pref., 1½% quar. Feb. 1912 to Nov. 1912; Feb. 1913, 2%. On common, 1% quar. Feb. 1912 to Feb. 1913.

BONDS.—The first and refunding 5s of 1911 (not limited as to amount) are a direct lien on all fixed property now owned or hereafter acquired. The $7,800,000 present issue, of which $6,108,000 were issued to acquire underlying bonds, $1,000,000 for general purposes and $692,000 for 75% of cost of improvements, are a first mtge. on all the property formerly belonging to the Illinois Valley Gas & Elec. Co. and the Chic. Sub. Lt. & Pow. Co., and are also secured by deposit of $1,959,000 North Shore Elec. Co. "first and ref." 5s and $183,000 1st M. 5s, $411,000 Economy Light & Power Co. 1st M. 5s and $256,000 Kan. Gas & Elec. Co. "first and ref." 5s and $49,000 Citizens' Gas Co. 1st M. 5s. It is proposed to take steps to acquire and deposit with the trustee, on or before April 1 1914, all or substantially all of the $2,082,000 outstanding North Shore Electric 1st 5s, due 1922.

Additional bonds may be issued as follows: A sufficient amount to retire the outstanding $6,259,000 underlying bonds and for 75% of the cost of property hereafter acquired, and if mortgage liens exist thereon at the time of acquisition, bonds may also be issued to the par amount of such liens to refund same.

An annual depreciation reserve out of earnings will begin Dec. 31 1917, amounting to 2% of all bonds outstanding which are not issued to refund underlying bonds protected by sinking fund or depreciation reserve provisions in the mortgages securing them. V. 93, p. 1607; V. 94, p. 1190, 1321

REPORT.—For 14 mos. ending Dec. 31 1912, gross, $4,230,021; net, $1,861,757; bond int., $745,734; deprec'n reserve, $137,773; pref. stock div., $311,349; com. div., $362,370; bal., sur., $304,530. For year ending Sept. 30 1911 earnings of combined properties were: Gross, $3,137,330; net, $1,106,203.

Earnings of Combined Properties for Year ending Sept. 30 1911—*Estimates for Calendar Years* 1911 *and* 1912.

	1910-11.	*Dec.* 31 '11.	*Dec.* 31 '12.
Gross	$3,137,330	$3,165,000	$3,624,000
Net (over twice bond interest)	$1,106,203	$1,140,000	$1,412,000
Bond interest	$511,694	$542,000	$591,000

Directors (and officers): Samuel Insull, Pres.; Frank J. Baker and Charles A. Munroe, V.-Pres'ts; Henry A. Blair, H. M. Byllesby, Louis A. Ferguson, Wm. A. Fox, John F. Gilchrist, Frank G. Logan, John L. Norton, Charles H. Randle, Solomon A. Smith, Edward P. Russell. Sec.-Treas., John H. Gulick. Office, 137 So. La Salle St., Chicago.—(V. 93, p. 1387s 1538, 1607, 1671; V. 94, p. 213, 1190, 1321; V. 95, p. 970.)

(THE) PULLMAN CO.—On Jan. 1 1900 the Wagner Palace Car Co. sold its assets to the Pullman Company, representatives of the Vanderbilts entering the board of directors. V. 69, p. 854; V. 70, p. 40. In 1908 began building steel cars. V. 84, p. 697; V. 87, p. 1163; V. 90, p. 506. In May 1909 improvements were ordered costing about $3,000,000. V. 88, p. 1317. A new schedule of reduced rates, effective Feb. 1 1911, will, it is said, effect a net reduction of nearly $1,500,000 yearly to passengers. V. 90, p. 1617, 1682; V. 91, p. 157,280, 1332, 1517, 1777; V. 92, p. 193, 265.

On Jan. 1 1913 took over operation of parlor and sleeping-car service of New York New Haven & Hartford RR. under contract. V. 96, p.65

REGULAR CASH DIVS.—	'77-'80.	'81-'83.	'84-'98.	'99, '00 to Feb '13.
Since 1877 (%)	8 y'ly.	9½ y'ly.	8 y'ly.	6½ 8 yearly.

Also in 1898 and 1906 and to stockholders of record April 30 1910 (last 20%) extra dividends to distribute surplus assets. V. 67, p. 75, 789, 840, 902; V. 83, p. 1174, 1233; V. 90, p. 451, 506, 854.

EARNINGS.—6 mos., July 1 to Dec. 31.		
1912	Gross, $20,809,314;	op. inc., $8,331,489
1911	Gross, 19,801,889;	nop. ic., 6,654,438

REPORT.—Report for 1911-12 was in V. 95, p. 1119.

Years ending July 31—	1911-12.	1910-11.	1909-10.
Earns. from cars, mfg. profits, &c	$40,219,748	$38,994,610	$38,880,805
Operating expenses	22,608,177	$23,043,701	$20,839,570
Depreciation of cars, &c	4,859,097	4,477,434	3,761,502
Reserve for depreciation	2,000,000	-------	-------
Paid other sleeping-car associations	324,016	333,443	346,236
Dividends on capital stock	9,599,460	9,599,336	8,798,996
Net surplus for year	$828,998	$1,540,696	$5,134,501

DIRECTORS.—Robert T. Lincoln (Chairman), John S. Runnells (President), Norman B. Ream, Wm. K. Vanderbilt, J. Pierpont Morgan, Frederick W. Vanderbilt, W. Seward Webb, John J. Mitchell, Chauncey Keep, George F. Baker, Frank O. Lowden. N. Y. office, 15 Broad St.—(V. 93, p. 1189, 1389, 1671; V. 95, p. 1043, 1119, 1335; V. 96, p. 65.)

PURE OIL CO., PHILADELPHIA.—ORGANIZATION.—Incorp. in N. J. Feb 24 1896. Owns oil lands in Pa., Ill. and Oklahoma and transports its oil by pipe lines, &c., to its refindeies at Marcus Hook, Pa..

DIVIDENDS—	1906 *to* 1909.	1910.	1911.	1912.	1913.
On common ----%	8 yearly.	7¼	8¼	12½	3.—.—.—

Also in Dec. 1911 10% extra from the proceeds of sale of property to European interests. V. 93, p. 1387; V. 94, p. 694. In Sept. 1912 2½% and 2½% extra. V. 93, p. 1387; V. 94, p. 694.

REPORT.—Report for cal. year 1911 in V. 94, p. 694 showed net, $1,306,452 (of which $733,307 from operations and remainder accumulated surplus of properties disposed of); in 1910, net, $1,220,397

OFFICERS.—Pres., M. Murphy, Phila.; V.-Pres., W. C. McBride; Sec., & Treas., N. H. Weber. Office, Lafayette Bldg., Phila., Pa.—(V. 94, p. 694, 702, 830; V. 95, p. 54, 301; V. 96, p. 207, 291.)

QUAKER OATS CO.—ORGANIZATION.—Incorporated in New Jersey on Sept. 20 1901. In Aug. 1906 the American Cereal Co. was merged; V. 83, p. 321, 381; V. 84, p. 697. Owns mills at Akron, O.; Chicago, Ill.; Cedar Rapids, Iowa; Peterborough, Ont., Battle Creek; Mich. and Hamburg, Germany; leases other mills, V. 81, p. 778. In June 1911 purchased from Great Western Cereal Co. the mills at Ft. Dodge, Ia., and Joliet, Ill., with trade rights in "Mother's Oats," and in Aug. 1912 the Saskatoon (Sask.) Milling company's plant. V. 92, p. 1705; V. 93, p. 289; V. 94, p. 626; V. 95, p. 485. Manufactures various cereal products.

STOCK.—Pref. stock has no voting power (except as regards increase of pref. stock) unless dividends are three months in arrears. Of the common stock, $2,080,000 was held in trust until Nov. 11 1911 unless earlier terminated by voting trustees, who are elected annually (V. 83, p. 574).

Stockholders voted Nov. 20 1912 to increase the authorized common stock from $5,500,000 (of which $500,000 in treasury) to $10,000,000, a 50% stock div. being declared, increasing the outstanding common stock to $7,500,000. V. 95, p. 1276, 1406.

DIVIDENDS.—	1906.	1907-09.	1910.	1911 to April 1913
Common (%)	2	8 yrly.	9½	10% yrly. (Q-J)

Also 50% stock dividend ($2,500,000) on common stock paid Dec. 5 1912 to holders of record Nov. 30. V. 95, p. 1276, 1406.

REPORT.—Report for cal. year 1911, in V. 94, p. 626, showed: Profits; $1,977,973; pref. divs. (6%), $540,000; com. divs. (10%), $500,000; depreciation, $197,878; bal., sur., $740,095.

OFFICERS.—Pres., Henry P. Crowell; Vice-Pres., James H. Douglas, Treas., Robert Stuart; Sec., Robert Gordon. Office, 1600 Railway Exchange, Chicago, Ill.—(V. 94, p. 626; V. 95, p. 485, 1276, 1406.)

RAILWAY STEEL-SPRING CO.—Incorp. in New Jersey on Feb. 25 1902 as a consolidation. V. 74, p. 382, 482. In June 1902 the Steel-Tired Wheel Co. was merged with Railway Steel-Spring Co.; in 1905 the tire plant of Latrobe Steel was purchased, and in Oct. 1911 Inter-Ocean Steel Co., Chicago. V. 66, p. 185; V. 72, p. 444; V. 74, p. 1041, 1200; V. 75, p. 80; V. 93, p. 942, 731. Total capacity steel spring plants, 135,000 tons; steel-tired wheel plants, 77,000 wheels, tire plant, 125,000 tons.

DIVIDENDS on pref., 1¾% quar., paid June 1902 to Dec. 1912, incl, Com., 2% April 1904; 1905 to 1907, 4% yrly.; 1908, 3%; none since.

MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on first page*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Procter & Gamble—Common stock $24,000,000 auth	----	$100	$12,000,000	See text	Q—F 15	Feb 15 '13, 4%	Co.'s Office, Cincinnati, O
Pref stock (8% cum) (See terms in editorial, May '93 Supp)	----	100	2,250,000	8 in 1912	Q—J 15	Jan 15 '13, 2%	do do
Public Service Corp of Nor Ill—Common stock $15,000,000	----	100	10,063,500	4 in 1912	Q—F	Feb 1 '13, 1%	----------
Preferred stock 6% cumulative $10,000,000 auth	----	100	7,672,075	See text	Q—F	Feb 1 '13, 2%	----------
La Grange Water Light & Power Co 1st M gold	1901	----------	180,000	5 g	J & D	Dec 1 1921	Northern Tr Co, Chicago
Village of La Grange water fund ctfs due part y'ly	1901	----------	45,000	----------	J & D	To Dec 1 1921	Cont & Com Nat Bk, Chi
North Shore Elec Co 1st M call 105 (1912)	1902	1,000	2,082,000	5 g	A & O	Oct 1 1922	Illinois Tr & S Bk, Chic
1st & ref M call 107½ after Apr 1 1920 (V 70, p 1105)	1910	500	1,832,000	5 g	A & O	Apr 1 1940	do do
Economy Lt & P Co 1st M s f not callable (V 84, p 1250)	1906	1,000	1,479,000	5 g	J & D	Dec 1 1956	New York and Chicago
Kankakee Gas & Elec Co first & ref mtge (V 91, p 875)	1910	500 &c	444,000	5 g	M & S	Sept 1 1930	Brooks & Co, New York
Citizens Gas Co (V 79, p 2459) call since Feb 1 '12 at 105	1902	500 &c	198,000	5 g	F & A	Feb 1 1932	Farmers' L & Tr Co, N Y
Public Service Corp 1st & ref M g red 110 beg Oct'21	1911	1,000 &c	7,800,000	5 g	A & O	Oct 1 1956	Ill T. & Sav Bk, Chic
Pullman Company—Stock $120,000,000	----	100	120,000,000	8 in 1912	Q—F	Feb 15 '13, 2%	NY, Chicago & Boston
Pure Oil Co—Common stock $8,000,000	----	5	4,535,215	See text	Q—M	Mch 1 '13, 3%	Philadelphia
Pref stock 6% cumulative	----	100	638,900	6	J & J	Jan 1913, 3%	do
Quaker Oats—Common stock $10,000,000	----	100	7,500,000	10 in 1912	Q—J 15	Apr 15 '13, 2½	Checks mailed
Preferred (p & d) stock 6% cumulative $9,000,000	----	100	9,000,000	6 in 1912	Q—F	May 31 '13, 1½	do
Railway Steel-Spring Co—Common $13,500,000	----	100	13,500,000	See text	A & O	Oct 22 '08, 1%	Harvey Fisk & Sons, N Y
Preferred (p & d) 7% cumulative $13,500,000	----	100	13,500,000	7 in 1912	Q—M	Dec 20 '12, 1¾	do do
First mortgage on Latrobe plant gold red 105 s f	1906	1,000	3,672,000	5 g	J & J	Jan 1 1921	do do
First mortgage on Inter-Ocean plant gold red 105 s f	1911	1,000	3,500,000	5 g	A & O	Oct 1 1931	do do
Republic Iron & Steel—Common stock $30,000,000	----	100	27,191,000	----------	----------	----------	----------
Pref 7% (p & d) cum (V 69, p 850) $25,000,000	----	100	25,000,000	Q—J	See text	Apr 1 '13, 1¾	Gen'l Office, Youngst'wn
1st & coll tr M to be red Oct 1 '14 at 105	1904	1,000	967,000	5 g	A & O	Oct 1 1934	New York Trust Co, N Y
Sinking fund gold mtge $25,000,000 red par	1910	1,000 &c	13,305,000	5 g	A & O	Oct 1 1940	Central Trust Co, N Y
Collateral notes	----	----------	3,000,000	----------	----------	Nov 30 1913	----------
Potter Ore first mortgage gold guaranteed (text) sink fund	1906	1,000	304,000	5 g	J & D	Dec 1 1931	Hanover Nat Bank, N Y
Roch & Pitts Coal & Iron Helvetia purch mon M g sf	1896	1,000	933,000	5 g	M & N	May 1 1946	36 Wall Street, New York
First mortgage of 1902 $2,000,000 gold red 105 s f	1902	1,000	1,727,000	4½ g	F & A	Aug 1 1932	do do
Debentures due $50,000 semi-ann (V 95, p 55)	1912	----------	1,300,000	5	M & N	May '14-Nov '26	----------

BONDS.—In Nov. 1905 the Latrobe Steel Co. was acquired, $4,500,000 5% 15-year bonds being issued, a first lien thereon, but not a lien on other properties. Annual sinking fund, $135,000. V. 81, p. 1496, 1726; V. 82, p. 51; official statement, V. 84, p. 100. The 1st 20-year 5s of 1911 ($3,500,000) on Inter-Ocean plant have an annual sink. fund of $125,000, beginning 1914. V. 93, p. 942, 1108.

REPORT for cal. year 1911, in V. 94, p. 696, showed: Gross, $6,160,496; net over deprec'n, $1,217,015; int. on Latrobe bonds, $188,964; int. on Interocean bonds, $43,264; pref. div. (7%), $945,000; bal., $39,787; total surplus Dec. 31 1911, $3,839,565.

Pres., F. F. Fitzpatrick; V.-Ps., A. S. Henry, Scott R. Hayes; Sec., M. B. Parker; Treas., E. McCormick. New directors Feb. 1911, V. 92, p. 530. Office, 30 Church St., N. Y.—(V. 93, p. 733, 942, 1108; V. 94, p. 696.)

REPUBLIC IRON & STEEL CO.—ORGANIZATION.—Incorporated in N. J. May 3 1899 to consolidate 29 plants making bar and forge iron. Also owns 9 blast furnaces, Bessemer steel plant, mining properties in Mesaba Range, extensive iron and coal lands in Alabama, &c.; coke plants at Republic and Acheson, Pa., and Thomas, Ala. (See V. 71, p. 545.) For properties, V. 68, p. 674; V. 70, p. 228; V. 71, p. 454; V. 77, p. 455; V. 79, p. 1480, 1702; V. 81, p. 1562; V. 83, p. 1035; V. 84, p. 342; V. 87, p. 1303. In 1911 $3,000,000 collateral notes were authorized to retire the $1,475,000 guaranteed Haselton Steel Tube Co. 3-year 5% notes due April 15 1912, and for construction. V. 88, p. 1005; V. 89, p. 527; V. 90, p. 300, 376; V. 94, p. 275.

In Nov. 1906 Republic Iron & Steel and Tenn. Coal & Iron jointly guaranteed $700,000 5% bonds of Potter Ore Co. V. 83, p. 973, 1417.

PREF. DIVS.	'00-'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	1913.
Regular	7 yly.	0	1¾	7	7	3½	3½	7	7	1¾	Jan., 1¾
On accumul'ns	-----	--	---	7⅜	6	---	1	1	1	---	----

In Jan. 1913 dividends were resumed. V. 95, p. 1126. The accumulations, amounting in Feb. 1913 to about 8¼%, of which 3% had accumulated in 1909, are being paid in annual installments of 1% each Oct. 1.

BONDS.—The sinking fund 5s of 1910 ($25,000,000 authorized issue) will on retirement of the 1st 5s of 1904, which are to be called and retired at 105 on Oct. 1 1914, become a first lien on the entire property. In 1910 offered to purchase the old 1st M. 5s at 105 or give in exchange par in new bonds and 5% in cash. The bonds are callable for a sinking fund beginning Apr. 1 1911 (minimum amount $250,000) and also on and after Apr. 1 1920 as an entire issue at 105 and interest.

Of the new bonds, $13,989,000 had in Sept. 1912 been sold to retire the 5s of 1904 and for general purposes (of which $684,000 retired by sinking fund), $3,583,000 pledged as collateral and the remaining $7,428,000 were reserved for issue for acquisitions and betterments under restrictions. V. 90, p. 451, 703, 854, 1048; V. 92, p. 1182; V. 93, p. 51; V. 95, p. 622, 822.

There were also June 30 1912 $312,287 bonds and notes outstanding on the Martin Coke Works property.

REPORT.—Report for year ending Dec. 31 1912 was in "Chronicle" Feb. 22, showing net profits, after deprec., &c., $2,226,382; int. on bonds and notes, $467,295; div. on pref. (1¾%), $437,500; bal., sur., $1,321,586. Fiscal year changed to end. Dec. 31.

DIRECTORS.—John A. Topping (Chairman), G. Watson French, Thos. J. Bray (Pres.), James Campbell, Earl W. Oglebay, Edw. J. Berwind, John F. Harris, Grant B. Schley, Leonard C. Hanna, W. T. Graham, H. L. Rownd (V.-P. and Treas.) and Howard M. Hanna Jr. Richard Jones Jr. is Sec. Main office, Republic Bldg., Youngstown, O.; N. Y. office, 17 Battery Pl.—(V. 95, p. 822, 1126; V. 96, p. 366.)

RHODE ISLAND-PERKINS HORSE SHOE CO.—See issue Oct. 1912.

ROGERS-BROWN IRON CO.—ORGANIZATION.—Incorp. in N. Y. Dec. 27 1909 and acquired by merger the Buffalo & Susquehanna Iron Co.; also purchased certain real estate in Buffalo and the South Buffalo Canal & Dock Co., and has built 2 additional blast furnaces and ore docks. The Buff. & Susq. Iron Co. owned at South Buffalo, N. Y., two blast furnaces, having a capacity of about 700 tons of pig iron daily, and leased for 50 years ore lands in Mesaba Range near Hibbing, Minn., and in Menominee Range at Iron Mountain, Mich.; also leaseholds on ore lands at Iron River, Mich. Company mines its own coal and manufactures its own coke from coal lands leased at Tyler and Sykes, Pa. Stock auth., $5,000,000 common and $1,000,000 7% pref.

Applications to list were in V. 83, p. 101, and V. 85, p. 1524.

BONDS.—The "first and refunding" 5s of 1910 ($8,000,000 authorized issue) are secured by a first lien on the new furnaces and a direct lien on all the remaining property, and by a sinking fund of 25c. per ton on upwards of 20,000,000 tons of iron ore. Of the issue, $5,514,000 has been sold, $500,000 is reserved to retire $500,000 Buff. & Susq. 5s to be outstanding June 1 1932 (the sink. fund, it is stated, will have redeemed the remainder of the issue), $1,500,000 to retire $1,500,000 B. & S. debentures and $850,000 for future add'ns and improvements. The bonds will be paid at 102½ and int. Jan. 1 yearly, 1914 to 1940 incl. V. 90, p. 56, 113, 774; V. 92, p. 1246; V. 93, p. 1793.

The B. & S. 1st 5s are sub. to call as an entire issue at 107½, also at par for sinking fund in order of their numbers, beginning at the lowest number, at the rate of $100,000 yearly from June 1 1907 to June 1 1931, both incl. $100,000 redeemed in June 1907 to 1912, leaving $2,400,000 outstanding. As to the debentures, see V. 82, p. 220; V. 85, p. 1524.

EARNINGS.—Report for cal. year 1910 in V. 92, p. 1028.

Wm. A. Rogers, Pres.; S. M. Clement, 1st V.-P.; Hugh Kennedy, 2d V.-P. and Gen. Mgr.; H. D. Carson, Sec.; Wm. T. Shepard, Treas.—(V. 90, p. 56, 113, 774, 1176; V. 92, p. 887, 1028, 1114, 1246.)

ROYAL BAKING POWDER CO.—ORGANIZATION.—A consolidation incorporated in Feb. 1899 under the laws of N. J. See V. 71, p. 545 Controls American Maize Products Co. V. 86, p. 550.

DIVS.—	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09	'10.	'11.	1912.
Common %	8	8	8	8	10	10	10	12	12	3,3,3,3		

Pres., F. J. Boselly; Treas., Peter Stryker; Sec., W. L. Garey. Office, Royal Bldg., William and Fulton Sts., N. Y.—(V. 90, p. 774.)

RUBBER GOODS MANUFACTURING CO.—ORGANIZATION.—Incorp. in N. J. Jan. 26 1899, and acquired all of the stock of the Mechanical Rub. Co., owning itself, or through the latter, the entire stock of New York Belting & Packing Co., Hartford Rubber Works Co., Morgan & Wright, &c., &c., companies manufacturing all classes of rubber goods except boots and shoes, principally bicycle and solid and pneumatic vehicle tires, fire hose, garden hose, air-brake hose, steam hose, belting, packing, hard rubber goods, druggists' sundries, rubber thread, &c.

These companies manufacture all classes of rubber goods except boots and shoes, principally bicycle and solid and pneumatic vehicle tires, fire hose, garden hose, air-brake hose, steam hose, belting, packing, hard rubber goods, druggists' sundries, rubber thread, &c.

All except about $200,000 of the $16,941,700 common stock and all except $2,413,900 of the $10,351,400 7% cum. pref. stock had been acquired by the U. S. Rubber Co., which offered to give in exchange for the remaining pref. shares between Jan. 16 and Feb. 15 1913 an equal amt. of its 1st pref. stock. V. 84, p. 342, 866; V. 82, p. 1105; V. 81, p. 159; V. 95, p. 1546, 1688.

DIVS.—	'01.	'02-'05.	'06.	'07.	'08.	'09.	'10.	1911.	1912.
On common %	3	None	1	1	4	1	1	8	6, 1, 1, 1

BONDS.—The bonded debt of companies controlled consists of: $709,000 Mechanical Rubber Co. 1st sink. fd gold deb. 6s, due Jan. 1 1918; $197,025 N. Y. Belting & Packing 1st M. sink. fund 6s, due Jan. 1 1918 ($291,485 having been called for payment at 110 on July 1 1912), of which the majority is held by Mechanical Rubber Co.

General Rubber Co. bonds ($9,000,000) are guaranteed, p. & l., by Rubber Goods Mfg. and U. S. Rubber cos. V. 81, p. 36, 901; V. 93, p. 1791.

EARNINGS.—For 11 mos. ending Nov. 30 1912, net sales, $32,807,903; net profit, $2,307,627; dividends, $1,930,035; bal., sur., $377,592. V. 96, p. 291.

REPORT.—Report for year ending Dec. 31 1911, V. 94, p. 981, showed: Net, $3,500,997; divs., $2,159,762; deprec'n, $46,543; surplus, $1,294,692.

OFFICERS.—Pres., Elisha S. Williams; V.-P., Chas. A. Hunter and Lester Leland; Sec., Samuel Norris; Treas., E. J. Hathorne. New York office, 1784 Bway., cor. 58th St.—(V. 95, p. 1688; V. 96, p. 291, 423.)

(M.) RUMELY CO.—ORGANIZATION.—Incorp. in Indiana in 1887 as successor of the business established in 1853, with plants at La Porte, Ind., for the manufacture of agricultural implements, such as threshers, separators, hullers and ploughing engines, the latter known as the Rumely "oil-pull tractor," using kerosene and heavier oils instead of gasoline or other expensive oils. In 1911 acquired the properties of the Advance Thresher Co., Battle Creek, Mich.; Gaar, Scott & Co. of Richmond, Ind., and the American Abell Co. of Toronto, Can., and in 1912 the Northwest Thresher Co. of Stillwater, Minn. V. 93, p. 1538; V. 94, p. 71; V. 95, p. 1750.

STOCK.—No property can be mortgaged without written consent of 75% of the pref. stock. No dividend can be paid on the common stock unless the net quick assets exceed the par of outstanding pref. stock. The pref. stock has no vote except in case of default for 6 months in payment of dividends or failure to comply with provisions for pref. stock sinking fund, but will have equal voting power with the common while such default continues.

To the sinking fund for retirement of pref. stock there is to be credited out of earnings during the first two years $200,000 per annum, and thereafter 3% on amount of pref. stock issued; also an amount equal to any cash dividends declared during the preceding year on the common stock in excess of $800,000, or in excess of $1,000,000 if the outstanding pref. stock be reduced to $5,000,000. All sums so credited must be applied to the purchase and cancellation of pref. stock at not exceeding 115 and accrued dividends or accumulated for its ultimate redemption at 115, but the pref. stock cannot be called except as a whole.

NOTES.—The $10,000,000 2-year gold notes dated Mch. 1 1913, offered to stockholders at par, are convertible into common stock at par from Sept. 1 1913 to Dec. 1 1914 and are callable at par and int. at a premium of ½ of 1% for each full 6 months, or any part of such period, between date of redemption and Mch. 1 1915. V. 96, p. 494. The stockholders on Feb. 15 1913 authorized an increase in the common stock from $12,000,000 to $22,000,000. The notes have been underwritten. V. 96, p. 207.

DIVIDENDS.—Under recapitalization in Dec. 1911 the first dividend on the pref. was paid on April 1 1912 for 4 months, or $2 34 per share; July, 1¾%; Oct., 1¾%; 1913, Jan., 1¾%. On common, first quar. div. 1½%, paid Mch. 13 1913.

REPORT.—Report for cal. year 1911, in V. 94, p. 1180, showed: Sales, $10,586,585; miscel. income, $445,251; total income, $11,031,836; mfg., gen. exp. and bad debts, $9,251,369; int. paid, incl. that on old debs. now retired, $316,158; bal., sur., $1,464,309. Sales in 1912 were in excess of $16,000,000. V. 96, p. 207.

OFFICERS.—Pres., A. J. Rumely; V.-P., Joseph J. Rumely; Sec., C. P. Holton; Treas. and Gen. Mgr., Edward A. Rumely. Directors, V. 94, p. 490. Office, La Porte, Ind.—(V. 96, p. 207, 423, 494.)

SAFETY CAR HEATING & LIGHTING CO.—ORGANIZATION.—Incorporated in 1887 in New Jersey. Manufactures "Pintsch" light apparatus, which, Dec. 31 1910, was in use on 37,488 cars in the United States, Canada and Mexico; in the world, on 165,000 cars and 8,000 locomotives.

DIVS.	1910.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	1911.	1912.
Cash %	11&10 stk	9	12	12	17	18	13	9	9	8	9	9

In July 1907 a 100% stock div. was paid.

In 1911 and 1912 2% quar. and 1% extra in December.

REPORT.—Report for year ending Dec. 31 1911 in V. 94, p. 1182. Net profits after deprec'n, &c., $1,135,622, against $1,326,874 in 1910 and $1,103,791 in 1909; dividends (9%), $887,580; bal., sur., $248,042. Directors include: Robert Andrews (Chairman), R. M. Dixon (Pres.), Wm. Barbour, A. C. Soper, H. H. Wehrhane, O. C. Gayley, E. M. Bulkley and E. LeB. Gardner, R. Parmly, Austin Lathrop, J. P. Soper, A. H. Calef, A. B. Hepburn, C. H. Duell. N. Y. office, 2 Rector St.—(V. 94, p. 1182.)

ST. PAUL UNION STOCK YARDS CO.—See issue Oct. 1912.

SAN DIEGO CONSOLIDATED GAS & ELECTRIC CO.—See Standard Gas & Electric Co., V. 95, p. 1335, 1547.

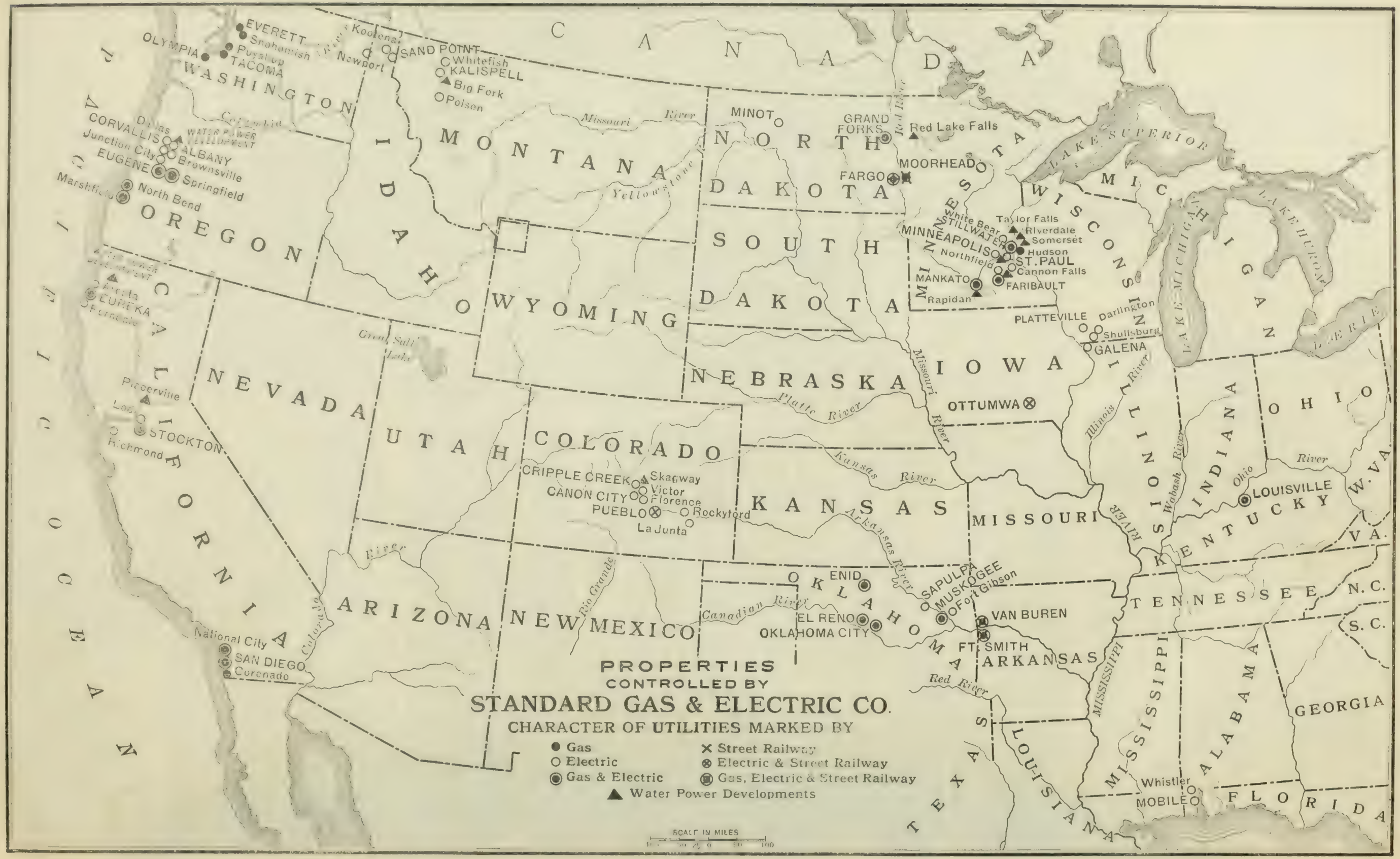
SAN FRANCISCO GAS & ELECTRIC CO.—See "Electric Railway Sec."

SAN JOAQUIN LIGHT & POWER CORPORATION.—ORGANIZATION.—Incorp. in California July 19 1910 as a merger and serves in the San Joaquin Valley a territory 195x78 miles. Operates 3 hydro-electric plants, combined capacity 25,900 h.p., and has in Fresno and Bakersfield steam power plants, total capacity 11,135 h.p. V. 91, p. 280. Distributes gas in Bakersfield, Kern, Merced and Selma and operates a street railway system in Bakersfield. V. 94, p. 1123; V. 91, p. 284.

STOCK.—Common stock, auth., $15,000,000; outstanding, $11,000,000; pref. 6% cum., $10,000,000; out., $6,500,000; par of shares, $100. No increase of stock without consent of 75% of each class.

BONDS.—Of the 1st & ref. bonds ($25,000,000 auth. issue), $1,500,000 are series "A" 6s and $2,756,000 ser. "B" 5s. Of the bonds $3,164,000 are reserved to retire theunderlying bonds, $ for $, and the remainder is issuable under conservative restrictions. See full particulars in V. 93, p. 414; V. 94, p. 1123; V. 95, p. 1611, 240; V. 96, p. 139.

Underlying bonds: $134,000 San Joaquin Power 5s due 1942; San Joaquin L. & P. 1st 5s due June 1 1945 (call. 110), $2,910,000; Power Transit & Lt. 1st 5s due Jan. 1 1933, $236,000; $11,000 Selma Light & Water Co. 1st 6s due 1912 to 1920; $111,000 Bakersfield & Kern Elec. Ry. 1st gold 5s,


C A N A D A
WASHINGTON
EVERETT
Snohomish
Puyallup
TACOMA
OLYMPIA
Kootenai
Newport
SAND POINT
Whitefish
KALISPELL
Big Fork
Polson
MONTANA
Missouri River
Yellowstone
MINOT
NORTH DAKOTA
GRAND FORKS
Red River
Red Lake Falls
MOORHEAD
FARGO
MINNESOTA
LAKE SUPERIOR
WISCONSIN
MICHIGAN
LAKE MICHIGAN
LAKE HURON
LAKE ERIE
Taylor Falls
Riverdale
Somerset
White Bear
STILLWATER
MINNEAPOLIS
Hudson
Northfield
ST. PAUL
Cannon Falls
MANKATO
FARIBAULT
Rapidan
SOUTH DAKOTA
PLATTEVILLE
Darlington
Shullsburg
GALENA
IOWA
Missouri River
Illinois River
OTTUMWA
Wabash River
INDIANA
OHIO
Ohio River
LOUISVILLE
KENTUCKY
W. VA.
VA.
TENNESSEE
N. C.
S. C.
GEORGIA
MISSISSIPPI RIVER
MISSISSIPPI
ALABAMA
Whistler
MOBILE
FLORIDA
LOUISIANA
TEXAS
Red River
ARKANSAS
FT. SMITH
VAN BUREN
SAPULPA
MUSKOGEE
Fort Gibson
ENID
OKLAHOMA
EL RENO
OKLAHOMA CITY
Canadian River
Arkansas River
Kansas River
KANSAS
MISSOURI
NEBRASKA
Platte River
WYOMING
Great Salt Lake
UTAH
COLORADO
CRIPPLE CREEK
Skagway
Victor
CANON CITY
Florence
PUEBLO
Rockyford
La Junta
Rio Grande
NEW MEXICO
ARIZONA
Colorado River
NEVADA
CALIFORNIA
Pittsburg
Pittsburg Development
EUREKA
Ferndale
Placerville
Lodi
STOCKTON
Richmond
National City
SAN DIEGO
Coronado
Dallas
WATER POWER DEVELOPMENT
CORVALLIS
ALBANY
Junction City
Brownsville
EUGENE
Springfield
North Bend
Marshfield
OREGON
PACIFIC OCEAN
PROPERTIES
CONTROLLED BY
STANDARD GAS & ELECTRIC CO.
CHARACTER OF UTILITIES MARKED BY
Gas
Electric
Gas & Electric
Street Railway
Electric & Street Railway
Gas, Electric & Street Railway
Water Power Developments
SCALE IN MILES
100 50 25 0 50 100

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Rogers-Brown Ir Co—1st&refM$8,000,000 g red 102½ Ba.c*	1910	$500 &c	$5,514,000	5 g	J & J	Jan '14-Jan '40	Bankers Trust Co, N Y
Buff & Susq Iron—1st M $3,000,000 g red (text) . N.xc*&r	1902	1,000	2,400,000	5 g	J & D	June 1 1932	New York Trust Co, N Y
Debens $1,500,000 g red 105 since Sept 1910 CK.xc*&r	1906	1,000	1,500,000	5 g	M & S	Jan 1 1926	Columb Knick Tr Co, NY
Royal Baking Powder—Common stock $10,000,000	----	100	10,000,000	12 in '12	Q—M	Dec 31 '12, 3%	Checks mailed
Preferred (p & d) stock $10,000,000 6% cumulative	----	100	10,000,000	6	Q—M	Dec 31 '12, 1½	do
(M) Rumely Co—Common stock $22,000,000	----	100	10,908,300	See text	Q—M	Mch 3'13 1½%	----------
Pref (p & d) 7% cum red 115 $10,000,000	----	100	10,000,000	9 in 1912	Q—J	Jan 2 1913, 1¾	Checks f'm StanTrCo, NY
Convertible gold notes red text Ba	1913	--------	10,000,000	6 g	M & S	Mch 1 1915	----------
Safety Car Heating & Lighting—Stock $10,000,000	----	100	10,000,000	See text	Q—J	Dec 23 1912, 3%	By check
San Joaquin Light & Power Corp (Other securs see text)—							
1st & ref M $25,000,000 Red 102½ Ser A..Eq.c*&r*	1910	1,000	1,500,000	6	F & A	Aug 1 1950	N W Halsey & Co, N Y
do do Series B	1910	1,000	2,756,000	5	F & A	Aug 1 1950	do do
Sears, Roebuck & Co—Common stock, see text	----	100	40,000,000	7 in 1912	Q—F	Feb 15 '13, 1¾	----------
Preferred stock (p & d) 7% cumulative (text)	----	100	8,000,000	7 in 1912	Q—J	Jan 1 '13, 1¾	Checks mailed
Siegel Stores Corporation—Common stock	----	100	7,997,900	See text	See text	Mch 17 '10 2½	----------
Pref (p & d) stock 7% cum $2,000,000	----	100	2,000,000	7 in 1912	See text	Feb 1 1913 1¾	----------
Singer (Sewing Machine) Manufacturing—Stock $60,000,000	----	100	60,000,000	See text	Q—M	Dec 31 '12 4%	----------
Sloss-Sheffield Steel & Iron—Common stock $10,000,000	----	100	10,000,000	See text	Q—M	Sept 1 1910 1¾	Central Trust Co, N Y
Preferred (p & d) 7% non-cum $10,000,000	----	100	6,700,000	7 in 1912	Q—J	Jan 2 1913 1¾	do do
Sloss Iron & Steel Co first mortgage gold Ce	1887	--------	2,000,000	6 g	F & A	Feb 1 1920	do do
General mortgage gold subject to call at par Ce	1888	--------	2,000,000	4½ g	A & O	Apr 1 1918	do do
Solar Refining Co—Stock $500,000	----	100	500,000	See text	See text	Dec 20 '12 20%	----------
South Penn Oil Co—Stock $2,500,000	----	100	2,500,000	See text	See text	Dec 14 '12,10%	----------
South Porto Rico Sugar Co—Common stock $4,000,000	----	100	3,379,000	See text	Q—J	Jan 2 1913 3%	Checks mailed
Preferred stock (p & d) 8% cum $4,000,000	----	100	3,681,500	8 in 1912	Q—J	Jan 2 1913 2%	do do
Bonds ($244,000 convert and $450,000 ser unconv) Usm.c*	'06-'09	1,000	694,000	6	semi-an	1913-20	U S Mtge & Trust Co, N Y
Southern Bell Tel & T—1st M red 105 beg 1916 s f Ba.c*&r	1911	500 &c	12,903,000	5 g	J & J	Jan 1 1941	Bankers Trust Co, N Y
Southern California Edison Co—Common stock $26,000,000	----	100	7,900,000	5 in 1912	Q—F	Feb 15 1913 1¼	----------
Pref 5% and participating cumulative $4,000,000	----	100	4,000,000	5 in 1912	Q—J	Jan 15 1913 1¼	----------
Edison Electric of Los Angeles first mortgage	1899	--------	391,000	5	M & S	Sept 1 1929	Title Ins & TrCo, LA&NY

dated 1903, due July 1 1931, int. J. & J., at Nat. City Bank, N. Y., and Union Trust Co., San Francisco; $20,000 Bakersfield Gas & Elec. Co. 6s due periodically, int. F. & A. 15.

EARNINGS.—For 10 mos. ending Oct. 31 1912, gross, $1,097,133; net, $658,335; bond int., $282,518. Cal. year 1911, gross, $1,106,303; net, $622,538; bond int., $299,794. In 1910, gross, $984,252; net, $609,474; bond int., $197,095.

OFFICERS.—Pres., A. C. Balch; V.-P., Kaspare Cohn; Sec., L. M. Farnham; Treas. and Compt., A. N. Kemp. Office, Los Angeles, Cal. —(V. 96, p. 139.)

SAPULPA ELECTRIC CO.—See Standard Gas & Electric Co.

SEARS, ROEBUCK & CO.—ORGANIZATION.—Incorporated in New York June 16 1906. Conducts retail mail order business in Chicago. V. 83, p. 629, 41. Statement to New York Stock Exchange, showing properties owned, rights of stock, &c. V. 84, p. 1246; V. 90, p. 240.

STOCK.—Common stock, $40,000,000, all outstanding, as increased in 1911, a 33 1-3% stock dividend ($10,000,000) being paid April 1 1911; par, $100. Preferred stock also preferred as to assets and cannot be increased or mortgage (other than purchase money mortgage) created without the vote of three-fourths of each class of stock. Entire preferred stock or pro rata portion may be redeemed at 125. No dividend on common stock until $1,000,000 has been set aside as surplus profits and not in excess of 4% until additional $1,500,000 has been set aside. V. 84, p. 1246.

In Nov. 1909 $750,000 pref. stock was canceled, $1,500,000 in all (original issue $10,000,000) having been retired. V. 89, p. 925, 1286; V. 90, p. 714.

DIVIDENDS.—Pref., 1¾% quar., paid Oct. 1906 to Jan. 1913, both incl. On com., 1909, 4½%; 1910 to 1912, 7% (1¾% Q.-F.); 1913, Feb., 1¾%. Also April 1 1911 a 33 1-3% stock div. V. 92, p. 601.

SALES.—For 12 mos. ending Dec. 31 1912 sales were $80,429,458, against $66,867,783 in 1911. V. 96, p. 65.

REPORT.—Fiscal year ends Dec. 31. Report for year ending Dec. 31 1912 in V. 96, p. 356, showed gross sales, less goods returned, $77,116,859; divs. on investments, $196,834; cost of purchases, all expenses, repairs, &c., $68,991,882; div. on pref. (7%), $585,958; com. div. (7%), $2,799,659; bal., sur., $4,936,995. For year 1911, gross sales, $64,112,194.

OFFICERS.—Pres., Julius Rosenwald; V.-P. and Treas., Albert H. Loeb; Sec., John Higgins.—(V. 95, p. 1547; V. 96, p. 65, 356.)

SIEGEL STORES CORPORATION.—ORGANIZATION.—Incorporated in Delaware on June 16 1909 and took over, per plan V. 88, p. 1563, the Siegel, Cooper & Co. of Chicago and Simpson-Crawford Co. and the Fourteenth Street Store of New York. Common stock, $8,275,000; par, $100; preferred, see table. Dividends on pref. stock, 1¾%, paid Nov. 1 1909 to Feb. 1 1913, incl. First div. on common, 2½%, paid March 17, 1910. V. 90, p. 714. Mtge. debt of three stores, $1,500,000, including $600,000 Simpson Realty guar. 6s. V. 94, p. 1452. Annual business about $20,000,000. For year ending Feb. 1 1911, net, $613,348; divs. and deprec'n, $380,384; bal., sur., $232,964. Office, 311 Sixth Ave., N. Y.—(V. 91, p. 721; V. 94, p. 1452.)

SILVERSMITHS CO.—(V. 87, p. 100; V. 90, p. 451, 1048, 1106.)

SINGER (SEWING MACHINE) MFG. CO.—ORGANIZATION.—Incorporated in 1873 in New Jersey under special Act. Plants located at Elizabeth, N. J.; Kilbowie, near Glasgow; St. John, Que., &c. V. 83, p. 276. Stock increased in 1900 by 200% stock dividend and in 1910 by 100% stock dividend, capitalizing surplus. V. 71, p. 1224, 1273; V. 90, p. 1494.

DIVS.—	'03.	'04.	'05.	'06.	'07.	'08.	1909.	1910.	1911.	1912.
Since 1902	12	31	13	8	11	15	30	10,3,3,3	3,3,3,3	3, 3, 3, 4

Pres., Douglas Alexander; V.-P., Edwin H. Bennett. Office, 149 Broadway, New York.—(V. 83, p. 276; V. 90, p. 1494; V. 96, p. 65.)

SLOSS-SHEFFIELD STEEL & IRON CO.—ORGANIZATION.—Incorporated in New Jersey. See prospectus, V. 69, p. 286; V. 70, p 1099; V. 71, p. 185, 545; V. 72, p. 779; V. 76, p. 659; V. 87, p. 352. See V. 70, p. 1200, showing properties, rights of preferred shares, &c.; also V. 72, p. 774; V. 78, p. 1177; V. 81, p. 1324.

DIVIDENDS.—	1905.	1906	1907	1908	1909	1910	'11-'12
Common	5 & 33 1-3 stk	5	5	4¼	5¾	3¾	None
Preferred	Full 7% quar. (Q.-J.) to and incl. Jan 1913.						

In Dec. 1910 omitted quarterly div. on common, owing to damage direct and indirect, from floods, some $800,000. V. 91, p. 1333.

REPORT.—Report for year ending Nov. 30 1911, given in V. 94, p. 909, 979, 988, showed net above deprec'n, &c., $614,649; bond int., $210,000; div. on pref. (7%), $469,000; deficit, $64,351. Total surplus Nov. 30 1911, $3,042,692. Pres., J. C. Maben; Sec. and Treas., E. L. Morris, Birmingham, Ala.—(V. 94, p. 771, 909, 979, 988.)

SOLAR REF CO.—See pages 188. SOMERSET COAL CO.—See Consolidation Coal Co.

SOUTH PENN OIL CO.—ORGANIZATION, &C.—Incorporated in Pennsylvania in 1889. Produces crude oil. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 139). Stock, $2,500,000; par, $100. Net assets in 1906 stated as $15,035,000. Div. 10% paid June 15, Sept. 14 and Dec. 14 1912. Profits in 1906, $2,609,721; in 1903, $2,709,165; divs. paid in 1906, about $4,325,000. Pres., Joseph Seep; Sec., R. W. Cummins; Treas., S. G. Hartman. Office, 424 Sixth Ave., Pittsb., Pa.—(V.85,p.226.)

SOUTH PORTO RICO SUGAR CO.—See issue Oct. 1912.

SOUTHERN & ATLANTIC TELEGRAPH.—Leased to Western Union for 999 years from Oct. 1 1876 (which owns $390,475 of the $949,050 stock) and stock guaranteed by rental 5%, payable A. & O.

SOUTHERN BELL TELEPHONE & TELEGRAPH CO.—See pages 188.

SOUTHERN CALIFORNIA EDISON CO.—ORGANIZATION.—Incorp. in California July 1909 and on Sept. 2 1909 took over Edison Electric Co. of Los Angeles. Operates electric light and power properties in Los Angeles and about 50 cities, towns and communities outside and a gas lighting and heating business in San Pedro, Santa Monica and Pomona, serving a population estimated to exceed 600,000 and rapidly increasing. Water-power and steam electric generating capacity about 75,000 horse power.

Controls Long Beach Consolidated Gas Co. (V. 92, p. 960), owning all of the $85,000 pref. stock, $425,000 of the $675,000 common stock and $165,000 of the $300,000 (auth. issue $1,000,000) 1st 30-yr. gold 6s, due Nov. 1 1940; also all but $900 of the $400,900 common and $400,000 stock of the Santa Barbara Gas & Electric Co. (V. 92, p. 1570), having outstanding $600,000 1st 30-year 6s, due July 1 1941.

STOCK.—Preferred stock shares in all dividends in excess of 5%.

DIVIDENDS.—Pref. divs. paid in full (Q.-J.15) to Jan 15 1913. On common 5% yearly (1¼ Q.-F.15) from May 1910 to Feb 1913, incl.

BONDS.—Of the general 5s of 1909 ($30,000,000 auth. issue), $4,224,000 is reserved to retire underlying bonds and the remainder for 75% of the cost of extensions and additions after Jan. 1 1910, provided the net earnings shall have been 1¾ times the annual interest charge on all outstanding bonds, including those to be issued and those to retire bonds of existing mortgages; Harris Trust & Sav. Bank, Chicago, and Los Angeles Tr. & Sav. Bk., trustees. V. 89, p. 1599, 1673; V. 91, p. 1517; V. 92, p. 1705; V. 93, p. 1538, 1671. There are also $183,000 bonds of subsidiary cos., viz.: $48,000 Edison Electric Co. of Los Angeles 6s, $6,000 Pasadena Electric Light & Power Co. 6s, $7,000 Santa Ana Gas & Elec. Co. 5s, $15,000 Southern California Power Co. 5s, $12,000 Long Beach & Alamitos Gas, Elec. & Power Co. 5s, $6,000 Pomona & Ontario Light & Fuel Co. 5s and $35,000 Whittier Light & Fuel Co. 5s. In Jan. 1913 $9,336,000 bonds were outstanding and authority was given to issue $2,500,000 additional for improvements. V. 96, p. 207, 423.

EARNINGS.—For 12 mos. ending Dec. 31:

12 Months—	Gross Earns.	Net Earnns.	Fixed Charges.	Bal., Sur.
1912	$4,340,501	$2,011,415	$701,441	$1,309,974
1911	3,738,165	1,902,280	624,829	1,277,451

REPORT.—For cal. year 1912, gross, $4,340,501, against $3,738,165 in 1911; net, $2,011,415, against $1,902,280; int., $701,441; depreciation $650,000; bal., sur., $659,974. V. 96, p. 423.

OFFICERS.—Pres., J. B. Miller, Los Angeles; Sec., R. H. Ballard; Treas., W. L. Percey. Office, Edison Bldg., Los Angeles, Cal.—(V. 93, p. 1538, 1671; V. 94, p. 357, 1570; V. 95, p. 364; V. 96, p. 207, 423.)

SOUTHERN IRON & STEEL CO.—(V. 95, p. 1625; V. 96, p. 140, 423.)

SOUTHERN NEW ENGLAND TELEPHONE.—(V. 96, p. 423.)

SOUTHERN PIPE LINE CO.—ORGANIZATION, &C.—Incorporated in Pennsylvania in 1890. Has pipe line extending from Morgantown, W. Va., to Philadelphia, Pa., 272.6 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $10,000,000; par, $100. Dividend 6%, paid Mch. and June 1912; Sept., 8%; Dec., 8%; 1913, Mch., 8%. V. 95, p. 301. Profits in 1906, $4,649,306; in 1903, $1,139,016; divs. paid in 1906, about $4,600,000; in 1903, $600,000. Pres., Forrest M. Towl, Sec. & Treas., E. R. Shepard. Office, Oil City, Pa.—(V. 85, p. 226; V. 94, p. 420; V. 95, p. 310.)

SOUTHERN POWER CO.—ORGANIZATION.—Incorp. June 22 1905 and owns (a) 3 hydro-electric developments aggregating 88,000 h.p. on Catawba River, S. C., and Broad River, S. C.; (b) 2 steam plants, 10,000 h.p. each, at Greenville and Greensboro, in operation, and one at Mt. Holly of 10,000 h.p., almost completed Dec. 1912. (c) High-tension transmission lines, comprising a 3-wire circuit equivalent to 1,520 miles in length. (d) Entire capital stock of two hydro-electric cos., viz.: Catawba Power Co., on Catawba River (8,800 h.p.); Greenville-Carolina Power Co. (3,500 h.p.), on Saluda River near Greenville, S. C. (V. 93, p. 533); also capital stock of Charlotte Power Co. and Charlotte Electric Ry., Lt. & Power Co. of Charlotte, N. C. See "Electric Ry." Section.

Serves a manufacturing and industrial territory extending for some 315 miles over the western section of North Carolina and South Carolina, known as the cotton-mill district of the South, including over 420 mills, with an estimated equipment of 6,000,000 spindles and 125,000 looms. V. 90, p. 855; V. 92, p. 1640; V. 95, p. 1625.

STOCK.—Pref. stock, 7% cumulative, $6,000,000, all outstanding; common, $5,000,000; outstanding, $4,000,000.

BONDS.—Of the 1st 5s of 1910 the unissued $5,000,000 are reserved for 70% of the cost of additions and extensions when annual net earnings are twice the interest charge, including bonds to be issued. The Catawba Power Co. has outstanding $659,500 (closed mtge.) 30-year s. f. 6s due June 1 1933 and $6,000 6s due Aug. 1 1922, but neither the property nor the stock of that company is covered by the Southern Power Co. mtge., nor have the bonds of that co. any lien or interest on the So. Power Co.'s property. V. 90, p. 855; V. 92, p. 1640; V. 95, p. 1625.

The earnings include the income derived from the Catawba Power Co. and the Catawba rental is charged into operating expenses.

EARNINGS.—For year ending Sept. 30 1912, gross, $1,969,790; net after taxes and rentals, $1,330,944; present interest charge, $250,000.

OFFICERS.—Pres., J. B. Duke; Vice-Prests., B. N. Duke, W. Gill Wylie and W. S. Lee; Sec. and Treas., R. B. Arrington. Office, 200 Fifth Ave., N. Y.—(V. 95, p. 1625.)

SOUTHWESTERN GENERAL GAS CO.—See Standard Gas & Elec. Co.

SOUTHWESTERN TELEGRAPH & TELEPHONE CO.—V. 96, p. 494.

SOUTH WEST PENNSYLVANIA PIPE LINE CO.—ORGANIZATION, &C.—Incorporated in Pennsylvania in 1885. Owns pipe lines from Taylorstown, Pa., to Nedsky and Greggs, Pa., 48 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. Div., 5%, paid Apr., July, Oct. 1 and Dec. 31 1912. Profits in 1906, $373,384; divs. paid, about $420,000. Stock, $3,500,000; par, $100. Pres., Forrest M. Towl; Sec. & Treas., E. R. Shepard. Office, Oil City, Pa.—(V. 94, p. 702.)

SPRING VALLEY WATER CO., SAN FRANCISCO.—See page 188.

STANDARD CORDAGE CO.—In liquidation, per plan. V. 92, p. 1440; V. 91, p. 1163, 1517, 1714; V. 94, p. 638, 1123; V. 95, p. 55, 1212.

STANDARD GAS & ELECTRIC CO.—(*See Map.*)—ORGANIZATION.—Incorp. in Delaware April 28 1910 as a holding co. Owns bonds, stocks and other securities of 16 public service corporations (electric, gas and street railway) controlled by H. M. Byllesby & Co. of Chicago in various parts of the country, serving 132 communities with total population of over 1,500,000. See list V. 93, p. 1327, 1469; V. 91, p. 1708; V. 92, p. 193, 601. Mississippi Valley Gas & Electric Co., which has acquired control of the Louisville Gas Co., Louisville Lighting Co. and "Fetter" and "Campbell" Electric companies, and guarantees that company's $5,000,000 present issue of collat. trust bonds. V. 94, p. 1452.

STOCK.—Stock was authorized to be increased in Oct. 1911 from $12,000,000 each of pref. and common to $30,000,000 pref. and $15,000,000 common; outstanding, see table above. Dividends on pref. from Sept. 15 1910 to June 15 1911, 1¾% quar.; Sept. 15 1911 to Dec 1912, 2% quar.

BONDS.—The gold 6s of 1911 ($30,000,000 auth. issue) are convertible into pref. stock on the basis of $110 of bonds for $100 stock at any time and if called within the period of 60 days' required notice of redemption. The $10,300,000 issued are secured by bonds, stocks and notes having a market value of about $23,800,000, viz. (par value): bonds, $10,743,000; notes, $46,000; pref. stock, $3,374,100, and common stock, $19,602,100. The earnings of the operating cos. for year ending Nov 30 1912 applicable to securities held were over 3.3 times the interest requirements. The

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on first page.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Southern California Edison Co—(Concluded)—							
United Electric Gas & Power first mortgage sinking fund	1900	--------	$354,000	5	J & D	Dec 1 1920	BwayBk&TrCo,LA&N Y
Edison Elec of Los Ang 1st & ref M gold s f red 110 Usm.c*	1902	$1,000	4,501,000	5 g	M & S	Sept 1 1922	Harris,Forbes&Co,NY
Deben gold red 101 conv into com stock (V 92, p 1705)	1911	--------	1,000,000	6 g	A & O	Apr 1 1916	N Y, Los Ang & Chicago
General mortgage gold redeemable at 105	1909	1,000	See text	5 g	M & N	Nov 1 1939	Bank TrCo,N Y,LA&Chi
Southern Pipe Line Co—Stock $10,000,000	----	100	10,000,000	See text	See text	Mch 1 1913 8%	Checks mailed
Southern Power Co—1st M $10,250,000 g red 105 F.c*	1910	1,000	5,000,000	5 g	M & S	Mch 1 1930	Farmers' L & Tr Co, N Y
Southwest Pennsylvania Pipe Lines—Stock $3,500,000	----	100	3,500,000	See text	See text	Dec 31 '12, 5%	----------
Spring Valley Water—Stock $28,000,000	----	100	28,000,000	2 in 1912	Q—M	Dec 31 '12 ½%	----------
General mtge now prior mortgage $28,000,000 gold	----	1,000	17,859,000	4 g	J & D	Dec 1 1923	N Y, San Fr & Fran-on M
Standard Gas & Electric Co—Com stock $15,000,000 auth	----	50	9,343,150	--------	--------	----------	----------
Pref stock 8% cum $30,000,000 auth	----	50	11,004,950	8 in 1912	Q—M	Dec 16 '12 2%	Checks mailed
Convertible sinking fund gold bonds redeemable 105 c*	1911	500 &c	10,300,000	6 g	J & D	Dec 1 1926	Phila Tr, S Dep & Ins Co
Standard Milling—Common stock	----	100	4,600,000	See text	See text	Aug 31 '12, 2%	Office, 49 Wall St, N Y
Stock pref (p & d) 5% non-cum	----	100	6,793,500	See text	A & O	Oct 31 '12 2½%	do do
First mortgage gold sink fd $6,250,000 (see text) Mp.c*	1900	1,000	2,871,000	5 g	M & N	Nov 1 1930	Metropolitan Tr Co, N Y
New mtge $12,000,000 auth red 105	1910	--------	None Feb'13	5 g	J & J	July 1 1940	----------
Standard Oil Co of Indiana—Stock $30,000,000	----	100	30,000,000	See text	See text	Feb 28 '13, 7%	
Standard Oil Co of California—Stock $50,000,000	----	100	45,000,000	See text.	See text.	Mch 15 '13 2½	----------
Standard Oil Co of Kansas—Stock $1,000,000	----	100	1,000,000	See text.	See text.	Feb 28 '13, 7%	----------
Standard Oil Co of Nebraska—Stock, $1,000,000	----	100	800,000	See text	See text	Dec 20 '12,10%	----------
Standard Oil Co of New Jersey—Stock $100,000,000	----	100	98,338,300	See text	Q—M	Mch 17 '13 5%	26 Broadway, New York
Standard Oil Co of New York—Stock $15,000,000	----	100	15,000,000	See text	See text	J'ne 15 '12 6%	Checks mailed
Standard Oil Co of Ohio—Stock $3,500,000	----	100	3,500,000	See text.	See text.	Dec 16 '12, 5%	----------
Stewart-Warner Speedometer Corp—Com stk $10,000,000	----	100	10,000,000	--------	--------	----------	----------
Pref stock (p & d) 7% cum red 110 after 3 yrs	----	100	1,000,000	Q—F	--------	----------	----------
(The) Studebaker Corporation—Common stock $30,000,000	----	100	27,931,600	--------	--------	----------	----------
Pref stock (p & d) 7% cum $15,000,000 red 125(all or part)	----	100	13,095,000	7 in 1912	Q—M	Mch 1 '13 1¾%	Checks mailed
Serial notes $8,000,000 g due $400,000 s-a red 101 ½ C Kc*	1912	500 &c	7,600,000	5 g	M & S	To Mch 1 1922	Columb-Knick Tr Co, NY

unissued bonds are reserved for not exceeding 75% of the cost of securities pledged with the trustee, when for the 12 months next preceding the net earnings applicable to the payment of interest or dividends thereon, together with the net earnings applicable to interest or dividends on the securities so to be purchased, shall have been 2½ times the total interest charges, including the bonds then to be issued. See V. 93, p. 1327.

Bonds ($10,743,000) *and Notes* ($46,000) *So Pledged—Also Total Thereof Issued as of Dec.* 31 1912 *and Amounts of Old Underlying Bonds Out.*

Company and Bond Issue—	Pledged	Total Issued.	Prior Bds.
Everett Gas Co. 1st M. 5s (V. 90, p. 1242)	$915,000	$1,251,000	--------
Mobile Elec. Co. 1st M. 5s (V. 95, p. 753)	241,000	1,696,000	--------
Muskogee Gas & El. Co. 1st & ref. M. 5s	218,000	1,058,000	$360,000
Consumers Pow. Co. 1st 5s (V. 91, p. 520)	1,970,000	6,363,000	3,165,000
Ottumwa Ry. & Lt. Co. 1st & ref. 5s	218,000	1,044,000	302,000
Tacoma Gas Co. gen. M. 5s (V. 90, p. 632)	755,000	755,000	--------
Tacoma Gas Lt. Co. 1st & ref. M. 5s (V. 89, p. 781)	683,000	1,559,000	416,000
Olympia Gas Co. 1st M. 5s	70,000	120,000	--------
Northern Idaho & Montana Power Co. 6s (V. 91, p. 341)	1,465,000	4,477,000	756,000
Southwestern General Gas Co. 6s	528,000	528,000	70,000
Arkansas Vall. Ry. Lt. & Pow. Co. 5s	3,510,000	3,510,000	3,087,000
Ft. Smith Lt. & Tr. Co. 1st M. 5s	150,000	2,700,000	--------
Enid Electric & Gas Co. 1st M. 6s	20,000	620,000	--------
Sundry notes	46,000	321,700	--------
Totals (see V. 91, p. 1708)	$10,789,000	$26,002,700	$8,156,000

Stocks Pledged for This Issue (*Preferred*, $6,308,900; *Common*, $16,501,600).

Company—	Preferred— Pledged.	Preferred— Total Issued.	Common— Pledged.	Common— Total Issued.
Enid Electric & Gas Co. (V. 93, p. 1194)	$439,300	$439,300	$499,500	$500,000
Southwestern Gen. Gas Co.	25,000	25,000	1,000,000	1,001,000
Everett Gas Co	124,200	310,000	628,400	1,000,000
Ft. Smith Lt. & Trac. Co. (V. 92, p. 1178, 1636)	798,700	1,410,000	949,900	950,000
Mobile Electric Co	277,500	852,500	864,200	950,000
Muskogee Gas & Elec. Co.	541,500	1,432,000	765,000	765,500
Northern States Power Co. (V. 91, p. 467; V. 92, p. 1569)	498,200	8,386,700	759,500	5,975,800
Ottumwa Ry. & Light Co.	234,500	449,900	630,200	650,000
Tacoma Gas Co	306,800	750,000	875,500	1,550,000
Western States Gas & Elec. Co. (Del.) (V. 92, p. 1378)	103,400	2,125,000	3,145,700	3,503,000
Nor. Idaho & Mont. Pow. Co.	25,000	2,500,000	1,000,000	4,000,000
Oklahoma Gas & Elec. Co. (V. 92, p 1569)	--------	--------	2,427,500	2,500,000
San Diego Cons. G. & E. Co.	--------	--------	2,557,300	2,715,000
Ark. Vall. Ry., L. & P. Co.	--------	--------	3,499,400	3,500,000
Totals	$3,374,100	$18,680,400	$19,602,100	$29,559,500

EARNINGS.—12 mos. ending Dec. 31 1912 and 1911:

1912.	1911.		1912.	1911.
Gross earnings $2,296,118	$1,020,014	Int. charges	$630,294	$238,98
Net earnings 2,256,929	995,592	Pref. stk. divs.	858,567	412,356
Balance, surplus, for common stock			$768,068	$344,253

Balance Sheet Dec. 31 1912 (*Total Each Side*, $32,889,320).

Securities owned	$32,099,469	Stock ($11,004,950 pref.)	$20,348,100
Cash, int. & divs. rec'le	525,206	Bonds	10,300,000
Organization expenses	42,094	Int. and divs. accrued	117,369
Premium account	168,500	Notes payable	1,014,695
Other sundry assets	14,001	Surplus	1,109,156

OFFICERS.—Pres., H. M. Byllesby; V.-P's, J. S. Cummins, R. E. Wilsey, J. J. O'Brien, F. W. Stearns; Sec., W. F. Stevens Jr.; Treas., R. J. Graf.—(V. 95, p. 296, 822.)

STANDARD MILLING CO.—ORGANIZATION.—Incorporated in New Jersey on Oct. 31 1900 as successor of the U. S. Flour Milling Co., per plan in V. 70, p. 284; V. 71, p. 185, and owns directly or through subsidiary companies mills in Minneapolis, Duluth, West Superior, Milwaukee, Buffalo, Syracuse and New York: total daily capacity, 47,000 barrels of flour. See V. 75, p. 1252; V. 68, p. 873, 929; V. 69, p. 29, 1010; V. 71, p. 817; V. 84, p. 697.

DIVIDENDS.—

	'04-'06.	'07.	'08.	'09.	1910.	'11.	1912.
On preferred (%)	2 y'ly	3	3½	3½	Ap. 1½; Oct., 2	4	3, 2½

First dividend on common, Aug. 31 1912, 2%. V. 95, p. 180.

BONDS.—Of the 1st 5s, $2,139,000 is reserved to retire at par the $1,448,000 Hecker-Jones-Jewell 1st 6s and $491,000 Northwestern Consolidated Milling 1st 6s (see V. 70, p. 283; V. 91, p. 1714), and $200,000 for working capital. Tenders were asked to sell $250,000 Hecker-Jones-Jewell Milling bonds to June 29 1912. V. 94, p. 1631.

In Dec. 1910 a new mtge. for $12,000,000 was filed; no bonds issued to Feb. 1913.

REPORT.—Report for year ending Aug. 31 1912, with balance sheet, in V. 95, p. 1120, showed income for year, $826,283; int. on bonds, $143,300; div. on pref. stock (5%), $344,737; com. div. (2%), $91,858; bal., sur., for (V. 94, p. 702, 1631; V. 95, p. 180, 240, 833, 970, 1043, 1120.)

OFFICERS.—Pres., Brayton Ives; 1st V.-P., A. P. Walker; 2d V.-P., W. B. Sheardown; Sec. and Treas., J.A. Knox. Office, 49 Wall St., N. Y.—(V. 94, p. 702, 1631; V. 95, p. 180, 240, 822, 970, 1043, 1120.)

STANDARD OIL CO. OF CALIFORNIA.—ORGANIZATION, &C.—Incorporated in California Oct. 1906. Owns extensive refining plant at Port Richmond, Cal., and one at El Segundo near Los Angeles, oil-producing properties in Southern California and pipe line from Kern River field to the refinery, 308 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390; also V. 95, p. 1478. Stockholders on July 31 1912 authorized increase of stock from $25,000,000 (all outstanding) to $50,000,000, $20,000,000 of the new stock being offered to stockholders pro rata at par, payable on or before Oct. 31 1912, about $11,000,000 being due for property purchased for impr'ts. V. 94, p. 1631; V. 95, p. 425, 1478. Report for cal. yr. 1911, with balance sheet, V. 94, p. 1255, showed net earns. of $3,141,625; no divs. paid in 1911. Profits (n 1906, $1,726,930; divs. paid about $1,020,000. Dividend 2½% paid Dec. 18 1912; 1913, Mch. 15, 2½%. Pres., E. G. Schofield; V.-P., W. R. Rheem; Sec., William Edwards; Treas., W. F. Miller. Office, 461 Market St., San Francisco. Cal.—(V. 94, p. 1769; V. 95, p. 301, 425, 1335, 1478.)

STANDARD OIL CO. OF INDIANA.—ORGANIZATION, &c.—Incorporated in 1889 in Indiana. Has refineries at Whiting, Ind., Sugar Creek, Mo., and Wood River, Ill. Also markets oil, its distributing territory comprising extensive areas in Middle West and Northwest. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J. V. 85, p. 216, 790; V. 93, p. 1390; V. 95, p. 1750. Decision, V. 94, p. 987. Stock, $30,000,000, a 2900% stock dividend being paid May 15 1912; par, $100. V. 94, p. 420. On stock as increased, 3% quar. paid Aug. 31 1912; Nov. 30, 3% and 7% extra; 1913, Feb. 28, 3% and 4% extra. V. 95, p. 180. Profits in 1906, $10,516,082; in 1903, $8,750,410; dividends paid in 1906, about $4,500,000; in 1903, $8,500,000; in 1911, $1,100,000. Pres., W. F. Cowan; Sec. and Treas., Geo. W. Stahl. Office, 72 West Adams St., Chicago, Ill.—(V. 94, p. 987; V. 95, p. 180, 1126, 1750; V. 96, p. 291, 494.)

STANDARD OIL CO. OF KANSAS.—ORGANIZATION, &C.—Incorporated in Kansas in 1892. Has refining plant at Neodesha, Kan. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Crude oil consumed in 1911 approximately 4,000,000 bbls. Profits in 1906, $974,644; in 1903, $40,114; dividends paid in 1906, about $1,350,000. On Dec. 14 1912, 3% and 2% extra; 1913, Feb. 28, 3% and 4% extra. Stock, $1,000,000; par, $100. Pres., J. C. McDonald; V.-P., Thomas Black; Treas., E. A. Warren. Office, Neodesha, Kan.—(V. 96, p. 291.)

STANDARD OIL CO. OF KENTUCKY.—See page 188.

STANDARD OIL CO. OF NEBRASKA.—See page 188.

STANDARD OIL CO. OF NEW YORK.—ORGANIZATION, &c.—Incorp. in New York in 1882. Has several refining plants at New York and Buffalo and also markets oil. Also conducts a number of collateral businesses, including the manufacture of barrels, cans, boxes and wicks. Formerly controlled by N. J. company, but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $15,000,000; par, $100. Div., 20%, paid Dec. 15 1911; 1912, June 15, 6%; Sept., none. Profits in 1906, $9,566,031; in 1903, $14,301,046; divs. paid in 1906, about $1,500,000; in 1903, $10,500,000. Balance sheet Jan. 1912, V. 94, p. 1117. President, H. C. Folger Jr.; V.-P., H. L. Pratt and W. E. Bemis; Sec., R. C. Veit; Treas., R. P. Tinsley. Office, 26 B'way, N. Y.—(V. 95, p. 1750.)

STANDARD OIL CO. OF OHIO.—ORGANIZATION, &c.—Incorp. in Ohio in 1870. Has refinery at Cleveland, O., also markets oil. Production in 1904, 347,962 bbls. Formerly controlled by N. J. company, but segregated in 1911. See Standard Oil Co. of N. J. item, V. 85, p. 216, 790; V. 93, p. 1390. Stock, $3,500,000; par, $100. Profits in 1906, $1,009,526; in 1903, $960,184; dividends paid in 1906 and 1903 about $175,000 each; on Dec. 16 1912, 5%. Office, 3225 East 55th St., Cleveland, O.—(V. 95, p. 1212.)

STANDARD OIL CO.—ORGANIZATION.—This company was incorporated under the laws of New Jersey in June 1899 and took over from liquidating trustees the properties of the former Standard Oil Trust organized in 1882 (V. 68, p. 1227; V. 69, p. 28; V. 85, p. 1293). In 1909 had about 113 subsidiary companies, domestic and foreign, their total share capital aggregating $229,963,195. See V. 88, p. 372; V. 85, p. 216, 790; V. 83, p. 1293; V. 89, p. 1355. Also see V. 85, p. 808; V. 87, p. 1303, 170, 100; V. 86, p. 1046, 984, 289; V. 84, p. 808; V. 83, p. 1294; V. 91, p. 1388.

The U. S. Supreme Court having on May 15 1911 ordered the dissolution of the company for violation of the anti-trust laws (V. 92, p. 1343, 1378), the company on Dec. 1 1911 distributed its holdings in 33 subsidiary oil, gas, pipe line and allied companies in the amounts given in V. 93, p. 1390. The large refineries at Bayonne, Baltimore and Parkersburg, W. Va., will be retained. See separate statement for each company.

Former Subsidiaries—Amounts of Stock Distributed in Dec. 1911 *to Standard Shareholders.*

1. *Amount Distributed Here Shown, Representing Substantially Entire Issue.*

Atlantic Refining Co	$4,999,600	Solar Refining Co	$499,400
Borne-Scrymser Co	199,500	Southern Pipe Line Co	9,999,400
Buckeye Pipe Line Co	9,999,700	South Penn Oil Co	2,499,500
Colonial Oil Co	249,300	S. W. Penn. Pipe Lines	3,499,600
Continental Oil Co	299,500	Stand. Oil Co. (Calif.)	24,999,500
Crescent Pipe Line Co	2,999,850	Stand. Oil Co. (Ind.)	999,000
Cumberland Pipe Line Co.	998,500	Stand. Oil Co. (Kan.)	999,300
Eureka Pipe Line Co	4,999,400	Stand. Oil Co. (Ken.)	997,200
Indiana Pipe Line Co	4,999,700	Stand. Oil Co. of N. Y.	14,999,600
National Transit Co	12,725,825	Stand. Oil Co. (Ohio)	3,499,400
N. Y. Transit Co	4,999,400	Swan & Finch Co	99,400
Northern Pipe Line Co	3,999,400	Union Tank Oil Line Co	11,999,300
Ohio Oil Co	14,999,850	Vacuum Oil Co	2,499,800
Prairie Oil & Gas Co	17,997,400	Anglo-Am. Oil Co., Ltd	£983,383

(2) *Less Than Practically Entire Issue So Distributed.*

	Total.	Distributed.		Total.	Distributed.
Cheseb'gh Mfg.	$500,000	$277,700	St'd Oil, Neb.	$1,000,000	$599,500
Galena Sig-nal Oil	Pfd. 2,000,000	1,687,500	Wash'ton Oil	100,000	71,430
	C'm 8,000,000	5,591,900	Waters-P. Oil	400,000	274,700

DIVS.—

	'99.	'00.	'01.	'02.	'03.	'04.	'05-'10.	1911.	1912.	1913.
Since 1898 (%)	33	48	48	45	44	36	40 y'ly	37	20	5, –, –, –

EARNINGS.—For last statement (for 1906) see V. 85, p. 709.

Also a distribution of 40% ($39,335,320) on Feb. 15 1913 from funds received in liquidation of loans to former subsidiaries. V. 96, p. 423.

OFFICERS.—Pres., J. D. Archbold; Vice-Pres., J. A. Moffett; Vice-Pres. and Treas., A. C. Bedford; Vice-Pres., W. C. Teagle; Sec., Charles T. White. Office, 26 Broadway, New York.

DIRECTORS.—J. D. Archbold, J. A. Moffett, A. C. Bedford, W. C. Teagle, C. M. Pratt, Frederick W. Weller, O. T. Waring, F. H. Bedford, Walter Jennings.—(V. 95, p. 548, 1478; V. 96, p. 207, 423.)

STEWART-WARNER SPEEDOMETER CORP.—ORGANIZATION.—Incorp. in Virginia Dec. 20 1912 and has acquired (*a*) the magnetic speed indicator patents owned by J. K. Stewart of Chicago and A. P. and C. H. Warner of Beloit, Wis., and (*b*) all the capital stock and assets of the Stewart & Clark Mfg. Co. and Warner Instrument Co., manufacturers of speed indicators and odometers for automobiles, motor cycles and other vehicles. Factories, Chicago, Ill., and Beloit, Wis. No mortgage debt. White, Weld & Co. offered the pref. stock. V. 96, p. 207, 140, 66.

PREF. STOCK.—Callable at 110 and div. after 3 years. S. fd. $65,000 yearly, begins in 1913, to retire pref. stock when purchasable at 110 and div. No mtge. without consent of 75% of pref. and no increase in pref. stock without consent of majority of pref. Has same voting power as com.

EARNINGS.—Combined net earnings of 2 constituent companies for year ending Oct. 31 1912 over $925,000; average for 4 years ending that date, $800,000.

OFFICERS.—Pres., J. K. Stewart Treas., C. B. Smith.—(V. 96, p. 66, 140, 207.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Sulzberger Sons & Co—Com stock auth $20,000,000	----	$100	$20,000,000	----	----	----	----
Pref stock (p & d) 7% cum, red 125	----	100	10,000,000	7 in 1912	Q—J	Jan 2 1913 1¾	----
Schwarzschild & Sulzberger gold deb red 105 also sf text CK	1906	----	4,875,000	6 g	J & D	June 1 1916	Columb-Knick Tr Co, NY
Sulzberger Sons & Co s f gold debs red 102½ text----Eq	1912	----	4,700,000	6 g	M & S	June 1 1916	Equitable Trust Co, N Y
Sunday Creek—K & H C & C M g gu by Hock Val Ry red 110	1901	1,000	3,013,000	5 g	J & J	July 1 1951	J P Morgan & Co, N Y
Cont Coal 1st M g gu by Hock Vall Ry s f '06 red 110 aft '12 G	1902	1,000	2,061,000	5 g	F & A	Feb 1 1952	do do
Collateral trust mortgage gold s f (other bonds text)--Ce.c*	1905	1,000	3,604,000	5 g	J & J	July 1 1944	do do
Swan & Finch Co—Stock $500,000	----	100	500,000	See text	See text	Mch 31 '13 5%	----
Swift & Co—Stock ($75,000,000)	----	100	75,000,000	7 in 1912	Q J	Jan 6 1913 1¾	New York and Chicago
First mortgage $5,000,000 gold call since July 1910----CC	1900	500 &c	5,000,000	5 g	J & J	July 1 1914	N Bk of Rep: N Y & Ch
Syracuse Light & Power—Coll trust mtge gold red s f 105 Eq	1907	100 &c	5,962,100	5 g	J & J	July 1 1954	Equitable Trust Co, N Y
Syracuse Gas Co 1st M g guar by Syracuse Lighting Co----	----	1,000	2,500,000	5 g	J & J	Jan 1 1946	Guaranty Trust Co, N Y
Syracuse Lighting Co first mortgage gold----------Eq.c*	1901	1,000	2,500,000	5 g	J & D	June 1 1951	New York & Philadelphia
Temple Iron—Stock $5,000,000 guaranteed (see text)----	----	100	2,500,000	6	J & J	July 5 1910 3%	Office, Scranton, Pa
Mtge & coll tr bonds $15,000,000 g gu s f (see text)--G.c*	1899	1,000	636,000	4 g	J & J	July 1 1925	do do
Tennessee Coal, Iron & RR Co—Stock com $50,000,000 auth	----	100	32,529,998	4 in 1907	Q - F	Nov 1 1907 1%	Office, Birmingham, Ala
Preferred stock 8% cumulative----	----	100	124,500	8	Quar	July 1 1911 2%	do do
Birmingham Ala Div con M g s f 1% not drawn----Ce.c*	1887	1,000	3,997,000	6 g	J & J	Jan 1 1917	71 Broadway, New York
Tennessee Div bonds g s f 1½% yearly not drawn---Ce.c*	1887	1,000	1,107,000	6 g	A & O	Jan 1 1917	do do
Tennessee Coal, Iron & RR gen mtge g $15,000,000-Un.c*	1901	1,000	7,089,000	5 g	J & J	July 1 1951	do do
Alabama Steel & Shipbuilding preferred 6% cum guar----	----	----	178,600	6	J & J	Jan 1 1913 3%	do do
First mtge gold guar s f red 110 since Jan 1907--Ba	1898	1,000	730,000	6 g	J & J	Jan 1 1930	do do
Cahaba first mtge $1,100,000 g gu s f red at 110----Ce.c*	1892	1,000	892,000	6 g	J & D	Dec 1 1922	do do
Potter Ore 1st M $700,000 g guar jointly (text) s f ½ share	1906	1,000	304,000	5 g	J & D	Dec 1 1931	Hanover Nat Bank, N Y
Texas Co—Stock $50,000,000 authorized----	----	100	27,000,000	See text	Q-M 31	Dec 31'12 1½%	Checks mailed
1st M notes gold due $300,000 y'ly red par----------c*	1910	1,000	2,400,000	6 g	J & J	Jan 1 1914-21	Lawyers Tit Ins & Tr N Y
Convert bonds $20,000,000 gold call 105 after 1915 s f Eq.c*	1911	1,000	12,000,000	6 g	J & J	Jan 1 1931	Equitable Tr Co, N Y
Texas Power & Light Co—Pref 7% cum red 115----	----	----	1,575,000	See text	Q—F	Feb 1 1913 1¾	----
First M $30,000,000 auth gold red 105 beginning 1917-B.c*	1912	1,000	2,100,000	5 g	J & D	June 1 1937	New York

(The) STUDEBAKER CORPORATION.—ORGANIZATION.—Incorporated in New Jersey Feb. 14 1911 and took over the Studebaker Bros. (carriage, &c.) Mfg. Co., South Bend, Ind., and Everitt-Metzger-Flanders (automobile) Co. ("E. M. F. Co.") of Detroit, Mich., and allied and subsidiary companies. Manufacturers of pleasure and commercial automobiles and accessories, vehicles of all sorts, including wagons, carriages, sprinklers, dump-wagons, harness, &c. V. 92, p. 534, 602.

STOCK.—Yearly beginning July 1 1912 a "special surplus account" equal to at least 3% on the pref. stock at any time outstanding is to be set apart out of net profits after payment of all accrued dividends, to purchase and cancel pref. stock at not exceeding 125. No mtge. can be placed or the pref. stock increased except by consent of at least 75% in interest of each class of stock given separately. No dividend on the common stock in any year until at least $1,000,000 shall have been set apart for said "special surplus account," and not more than 6% in any year until there shall have been so set apart $2,500,000 of pref. stock acquired.

NOTES.—In Feb. 1912 sold $8,000,000 5% serial notes maturing $400,000 semi-annually. See V. 94, p. 831.

DIVIDENDS.—Div. on pref., 1¾%, paid June 1 1911; Sept., 1¾%. Dec., 1¾%; 1912, 7%; (1¾% Q.-M.); 1913, Mch., 1¾%.

REPORT.—Report for cal. year 1911 in V. 94, p. 980, showed total net income (after $159,396 for deprec'n), ($2,534,042; int. charges, $483,981 pref. divs. (5¼%), $708,750; extraord. exp. charged off, $396,479; balance, surplus, $944,832.

OFFICERS.—Chairman, J. M. Studebaker; Pres., Frederick S. Fish 1st V.-P., Clement Studebaker Jr.; Treas., A. R. Erskine; Sec., Scott Brown.—(V. 94, p. 980, 987, 1570, 1769.)

SULZBERGER & SONS CO.—Incorporated Apr. 7 1910 in New York as successor of Schwarzschild & Sulzberger Co. Owns packing plants at Chicago, Kansas City and New York and, through subsidiaries, a plant at Oklahoma City and one at Los Angeles, Cal. Combined capacity 100,000 cattle, sheep and hogs per week. Operates, either directly or through subsidiary cos. (entire stock owned) 112 distributing plants, by means of which and of its refrigerator car service it distributes its products to over 850 cities and towns in the United States. Also has many branch house agencies in Great Britain and Europe. Through subsidiaries, owns 2,050 refrigerator and other cars. Gross business about $100,000,000 annually. V. 91, p. 981, 1714; V. 90, p. 1048; V. 94, p. 491.

STOCK.—See table above. Pref. stock cannot be increased beyond $12,000,000 without consent of two-thirds of each class of stock. Pref. stock is not entitled to vote except in case of default in payment of dividends for one year. Bankers Tr. Co., N. Y., transfer agent, and Equitable Tr. Co. of New York, registrar. V. 91, p. 1714.

Dividends on pref., 1¾% quar., paid to Jan. 1913, inclusive.

DEBENTURES.—Of the Schwarzschild & Sulzberger Co. debenture notes of 1906 (original issue $6,000,000), the sinking fund will retire at 102½ $275,000 on June 1 1913 and $300,000 each on June 1 1914 and 1915.

The Sulzberger & Sons Co. 6% debentures of 1912 are callable for the sinking fund at 102½ and interest; also as a whole on or after Sept. 1 1912 at a premium of 1-12 of 1% for each month until maturity, beginning with 103¾ in 1912 and ending with 100¼ on Mch. 1 1916; $300,000 to be retired yearly on March 1 1913 to 1915 inclusive. The principal plants owned must remain free of liens during the life of the debentures. V. 94, p. 491.

BALANCE SHEET SEPT. 30 1911.—See "Chron." June 15 1912, p. 1624.

DIRECTORS.—Pres., Ferdinand Sulzberger; V.-Pres., Max J. Sulzberger and German F. Sulzberger; Treas., Max J. Sulzberger; Sec., Nathan Grabenheimer, Isaac Stiefel, Samuel Grabenheimer, William C. Buethe and Eugene Kahn. Office, 45th St. and 1st Ave., N. Y.—(V. 94, p. 491, 1624.)

SUNDAY CREEK CO.—ORGANIZATION.—Incorporated in New Jersey June 30 1905, acquiring Sunday Creek Coal Co. (acreage owned in Ohio, 16,300; leased, 250); also leasing properties allied to the Hocking Valley Ry., viz.: Kanawha & Hocking Coal & Coke Co. and Continental Coal Co. (owning together 59,500 acres in W. Va. and Ohio), for 39 years, assuming all interest charges for their first mtge. bonds, and the Buckeye Coal & Ry. and Ohio Land & Ry. (24,350 acres) for 25 years at rental of $100,000 yearly and royalty on coal mined. Total acreage leased, 84,100; owned, 16,300. In June 1908 the Hocking Valley Ry. divested itself of ownership of the company, the stock being transferred to the Central Trust Co. of New York, to be held in trust and re-conveyed if commodity clause of Hepburn law is finally held to be unconstitutional. V. 87, p. 815. In May 1909 the Hepburn law was held to be Constitutional, but construed favorably to the railroads. In Apr. 1909 the Ohio lower State Court held alleged control by Hocking Valley to be illegal. V. 88, p. 1135. The lower Federal Court held likewise on Dec. 30 1912, and ordered the equity of the Ches. & Ohio and Lake Shore & Mich. Sou. in the property to be disposed of. V. 96, p. 66, 134. Application to list, showing properties, &c., in V. 83, p. 160-2; see also V. 84, p. 106. Stok auth., $4,000,000; outstanding, $3,751,200; par, $100.

BONDS.—The collateral trust 5s of 1905 are secured by deposit of certificates of beneficial interest representing the entire $3,250,000 Cont. Coal stock and $3,230,000 of the $3,250,000 Kan. & H. C. stock, $12,000 of the bonds being reserved to retire the remaining $20,000 stock. Cumulative annual sink. fund, $35,000, to draw bonds by lot at par July 1 yearly.

In April 1910 gave Hocking Valley Ry. $2,445,000 5% debenture bonds in payment of freight bills. V. 91, p. 1265.

REPORT.—For year ending Mch. 31 1909, V. 89, p. 221, showed: Net, $610,675; int., sink. fund, impt's, &c., $773,618; bal., def., $162,942.

OFFICERS.—Pres., E. A. Cole; V.-P., S. C. Galley; Treas., Harry J. Reese. Office, 44 East Broad St., Columbus, Ohio.—(V. 96, p. 66.)

SWAN & FINCH CO.—See page 188.

SWIFT & CO—ORGANIZATION.—Incorporated in Illinois April 1 1885. The stockholders voted Jan. 2 1913 to extend the charter from March 31 1915 to Jan. 1 1984. V. 95, p. 1547. Has packing plants at Union Stock Yards, Chicago; at South Omaha, Kansas City, East St. Louis, South St. Joseph, South St. Paul and Fort Worth; Milwaukee, Wis.; St. Louis, Mo.; New York; Denver, Colo.; and Boston, having purchased in 1912 certain assets of the National Packing Co. upon its dissolution. V. 81, p. 1854; V. 95, p. 547, 1547; V. 96, p. 1133.

STOCK.—Stockholders in 1906 purchased $15,000,000 new stock at par and in 1909 $10,000,000. The stockholders on Jan. 5 1911 voted to increase the stock from $60,000,000 to $75,000,000, the $15,000,000 new stock being offered at par, payable on or before Feb. 4 1911. V. 92, p. 61; V. 91, p. 1517. V. 88, p. 105. Divs. 1889 to 1894, incl., 8%; 1895 to July 1898, incl., 6%; Oct. 1898 to Jan. 1913, 7%. Bonds, see table.

REPORT.—Report for year ending Sept. 30 1912, with balance sheet, was in V. 96, p. 133. In 1912 sales were "about $300,000,000," against "over $275,000,000" in 1911; net, over $8,502,939; divs. (7%), $5,250,000; added to reserve fund, $252,939; bal., sur., $3,000,000. Pres., Louis F. Swift; V.-P., Edward F. Swift; Treas., L. A. Carton; Sec., F. S. Hayward. Office, Chicago.—(V. 95, p. 548, 1547; V. 96, p. 66, 133.)

SYMINGTON (T. H.) CO.—See issue of Oct. 1912.

SYRACUSE LIGHT & POWER CO.—See issue of June 1912.

TACOMA GAS CO.—See Standard Gas & Electric Co.

TEMPLE IRON CO.—ORGANIZATION.—Incorporated in 1873 in Pennsylvania, and in Mch. 1899 purchased anthracite coal properties around Scranton, Pa. V. 69, p. 231. Controlled by Del. Lack. & W., Cent. RR. of N. J., Reading Co., Lehigh Valley, Erie and N. Y. Susq. & West., which guarantee both stock and bonds. V. 71, p. 1124, 1170; V. 78, p. 2015.

In Dec. 1912 the U. S. Supreme Court held the company to be organized in violation of Anti-Trust Law, and ordered it to be dissolved. V. 95, p. 1688. Divs. beginning Jan. 1 1911 have not been paid, owing to litigation.

Bonds are secured by stocks of properties owned and are subject to call by sinking fund of 15 cents per ton on coal mined at 110 and interest; they are guaranteed, but severally in different proportions, by the railways named; $11,000,000 reserved for additions. V. 71, p. 1124, 1170; V. 75, p. 926.

OFFICERS.—Pres., Geo. F. Baer, Philadelphia, Pa.; V.-P. and Treas., A. F. Law, and Sec., A. M. Bingham, Scranton, Pa.—(V. 95, p. 1688.)

TENNESSEE COAL, IRON & RAILROAD COMPANY.—ORGANIZATION.—Owns steel rail mill, blast furnaces, coal mines, iron mines, foundries, &c., in Tennessee and Alabama. V. 70, p. 558; V. 84, p. 1179. In July 1906 re-purchased Birmingham Southern RR., 26 miles. V. 83, p. 42; V. 84, p. 1179. In 1906 Tenn. Coal & Iron and Republic Iron & Steel cos. jointly purchased about 1,800 acres of iron ore lands near Birmingham, jointly guaranteeing $700,000 Potter Ore 5% bonds. V. 83, p. 1416, 973.

On Nov. 30 1899 the Alabama Steel & Shipbuilding Co. plant was opened at Ensley City. The plant has ten open-hearth furnaces of 50 tons each and a capacity of 1,000 tons of steel billets and slabs daily, and is leased to the Tenn. Coal, Iron & RR. Co., which guarantees its $1,100,000 6% bonds, of which part in treasury, and $440,000 6% pref. stock. V. 70, p. 591. The common stock, all owned by Tenn. Coal, Iron & RR. Co., carries control. V. 66, p. 1002, 1235; V. 67, p. 127, 801; V. 70, p. 1196; V. 72, p. 584.

In Nov. 1907 the United States Steel Corp. acquired all but about $225,000 of $32,529,998 com. stock, giving $11,904 76 in bonds for $10,000 stock; V. 85, p. 1212, 1282; V. 86, p. 730. In Dec. 1909 U. S. Steel Corp. had expended $6,500,000 for impts.; $3,887,079 expended in 1910; $5,069,984 in 1911. V. 89, p. 1673; V. 92, p. 735; V. 94, p. 844.

DIVIDENDS.—On common in 1887, 1%; in 1900, 6%; 1902 to 1904; none; May 1905 to Nov. 1907, both incl., 1% quar.; none since.

BONDS.—Of the $15,000,000 gen. gold 5s of 1901, $10,653,500 were reserved for existing bonds bearing 6 and 7% interest (of which $3,341,500 had been issued in Dec. 1911), and the balance for improvements. V. 72, p. 876, 940, 989; V. 73, p. 86, 554, 1117; V. 77, p. 93, 2162; V. 80, p. 169. Loans from U. S. Steel Corp. Oct. 31 1910, $10,167,708. V. 86, p. 730.

REPORT.—Net profits for 10 mos. ending Oct. 31 1910, after deprec'n, &c ($685,974), $3,005,691; other income, $158,402; int. on bonds, &c., $1,135,835; pref. div. (7%), $7,470; bal., sur., $2,020,788. V. 91, p. 1778. Balance sheet Oct. 31 1910, V. 92, p. 1030.

DIRECTORS.—George G. Crawford (Pres.), Elbert H. Gary, J. A. Farrell, R. C. Bolling, W. J. Filbert, Richard Trimble, Thomas Murray, Frank H. Crockard. V.-P. and Gen. Mgr. is Frank H. Crockard; Sec. and Treas., L. T. Beecher, Birmingham, Ala.; Asst. Sec., Thomas Murray, 71 B'way, N. Y.—(V. 91, p. 1778; V. 92, p. 1030; V. 93, p. 1203.)

(THE) TEXAS COMPANY.—ORGANIZATION.—Incorporated in Texas April 7 1902 and is engaged in the transportation, refining and distribution of petroleum and its products. Owns about 1,400 miles of pipe line reaching Texas, Oklahoma and Louisiana oil fields, 5 refineries at Tulsa, Okla., Port Arthur, Dallas and Port Neches, Tex. (near Beaumont), and Lockport, Ill., and one building at Bayonne, N. J., tank steamers, barges, &c. V. 88, p. 831; V. 86, p. 606; V. 93, p. 1480. Application to list, V. 91, p. 960; V. 93, p. 875.

In Feb. 1912 holders of the $3,000,000 each of stock and bonds of the Producers' Oil Co. were asked to deposit the same under an agreement providing for an exchange at par for stock and convertible bonds, respectively, of Texas Co. V. 94, p. 491. In Oct. 1912 deal not consummated.

STOCK.—Stockholders voted May 28 1910 to increase the authorized stock from $18,000,000 to $36,000,000, of which $9,000,000 was distributed June 30 1910 as a 50% stock dividend, and on March 4 1911 to increase the auth. stock from $36,000,000 to $50,000,000. V. 90, p. 1366, 1494, 1618; V. 91, p. 1578; V. 92, p. 467, 1440.

Cash Dividend Record, Fiscal Years (%)—*Also* 50% *Stock June* 1910.

'02-03.	'03-04.	'04-06.	'06-07.	'07-08.	'08-09.	'09-10.	'10-11.	'11-12.	*Since.*
10	6	12yly.	15	12	12&5ex.	12	10	5	1½ qu.

In Sept. and Dec. 1912, 1½% quarterly.

DEBENTURES.—Stockholders March 4 1911 authorized $20,000,000 6% convertible gold debentures, redeem. Jan. 3 1915 or any int. day thereafter at 105 as a whole or in blocks of at least $100,000, and convertible into stock taken at 150 on any int. day up to Jan. 1915. Sinking fund begins Oct. 1915. The debenture agreement forbids the mortgaging of the property or extensions thereof. Surplus of quick assets is to be at all times equa at least in value to 50% of principal of debentures.

Stockholders in 1911 had the right to subscribe for $12,000,000 6% debentures at par, all underwritten or arranged to be sold. Of the remainder, $3,000,000 are reserved to retire the serial 6% notes of 1910 (V. 91, p. 532) and $5,000,000 for future purposes. V. 92, p 398, 467, 597; V. 93, p. 875.

REPORT.—For year ending June 30 1912 ((V. 95, p. 479), gross earnings from sales, &c., $4,529,541; net, after int. & taxes ($267,072), $3,433,249. Sinking fund and depreciation, $771,749; bad accounts, &c., $67,969; deb. suspense acct. written off, $389,649; divs. (5%), $1,350,000; bal., sur., $853,882.

Pres., J. S. Cullinan, Houston, Tex.; V.-P., Arnold Schlaet, N. Y., and E. C. Lufkin, New York; Sec., James L. Autry; Treas., R. E. Brooks. N. Y. office, 17 Battery Place.—(V. 94, p. 491; V. 95, p. 479, 622, 894.)

TEXAS & PACIFIC COAL.—Owns 60,000 acres of coal lands in Texas. Business consists of mining coal and manufacturing coke, brick, &c. Stockholders voted April 20 1910 to increase the authorized stock from $2,500,000 to $3,500,000 but no new stock issued to Dec. 1912.

DIVS.—	Dec.'08.	Mch.'09.	J'ne '09.	Oct.'09.	1910-11.	1912.
Since Sept.'08	1½	1½	2 stk.	2	6 (1½Q-J)	1½,1½,1½,1½

Pres., Edgar L. Marston, 30 Broad St., N. Y.—(V. 90, p. 118.)

TEXAS POWER & LIGHT CO.—See pages 180–5.

TOBACCO PRODUCTS CORPORATION.—See page 188.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Tobacco Products Corp—Com stock $30,000,000	----	$100	$16,000,000				
Pref (p & d) 7% cum red 120 after 3 years $20,000,000	----	100	10,000,000				
Underwood Typewriter Co—Common stock $9,000,000 auth	----	100	8,500,000	See text	Q—J	Jan 1 1913 1%	Checks mailed
Preferred 7% cum (p & d) red 125	----	100	5,000,000	7 in 1912	Q—J	Jan 1 1913 1¾%	do
Union Bag & Paper—Pref stock (p & d) 7% cumulative	----	100	11,000,000	See text	Q—J	Oct 15 '12 1%	Check from Co's office
First mortgage $5,000,000 gold red 105 sinking fund	Eq.xc*	1905	1,000	3,777,000	5 g	J & J	July 1 1930	17 Battery Place, N Y
Union El L & P, St Louis—1st M g (other bds text)	MSt.c*	1902	1,000	6,202,000	5 g	M & S	Sept 1 1932	New York or St Louis
Ref & ext M$50,000,000 g red 110 begMay'18	Ba&MSt.xc*	1908	1,000	6,379,000	5 g	M & N	May 1 1933	30 Broad St, New York
Union Ferry Stock	----		100	3,000,000	3 in 1912	See text.	July 15 1912 1½	Company's Office, Bklyn
First mortgage gold redeemable at 110 since Nov 1 1895	----	1890	100 &c	1,200,000	5 g	M & N	Nov 1 1920	Corn Exchange Bk, N Y
Union Natural Gas Corp—Stock $9,000,000	----		100	9,000,000	10 in '12	Q—J 15	Jan 15 '13 2½	----
Collat tr gold M due $300,000 yrly Sept 1	CPi.c	1904	1,000	1,200,000	6 g	M & S	Sept 1 '13-'16	Colonial Tr Co, Pittsb
Other bonds see text.								
Union Oil Co of California—Stock $50,000,000 auth	----		100	31,012,200	7.2 in '12	Monthly.	Feb 20 '13, 60c	Los Angeles
First con M $20,000,000 g callable see text	Eq.c* &r*	1911	100 &c	6,100,000	5 g	J & J	Jan 2 1931	See text
Debenture notes red at 101 & int on any int date	c*	1912	1,000	1,000,000	6 g	Q—F	May 1 1913	New York & Los Angeles
do red 100½ and interest on any interest date	CK	1912	1,000	1,000,000	6 g	Q—F	Aug 1 1913	do do
Guaranteed bonds (see text)		Var	----	6,714,000	5	----	Various	----
Union Steel—First & coll mtge $45,000,000 g gu s f	N.c* &r	1902	1,000 &c	34,605,000	5 g	J & D	Dec 1 1952	New York Trust Co, N Y
Union Stock Yards of Omaha—Stock $7,500,000	----		100	7,496,300	6 in 1912	Q—M	Dec 1'12, 1½%	----
First mortgage $5,000,000 redeemable 105	CC	----	----	700,000	5	M & N	May 1 1931	----
Union Switch & Signal Common stock $4,500,000 auth	----	----	50	4,346,279	See text	Q—J	Jan 10 '13, 3%	Checks mailed
Preferred (not as to assets) stock (see text)	----	----	50	550,000	See text	Q—J	Jan 10 '13, 3%	do
First consolidated mortgage	----	1898	1,000	17,000	5 g	J & J	July 1913	Fidelity Tit & Tr Co, Pitt
Union Typewriter—Common stock	----	----	100	10,000,000	See text	A & O	Oct 1 1907, 3%	Check from Co's office
First 7% preferred (p & d) stock cumulative	----	----	100	4,000,000	See text	Q—J	Jan 2'13, 1¾%	do do
Second pref (p & d) stock 8% cum $6,000,000 auth	----	----	100	5,000,000	See text	Q—J	Jan 2 '13, 2%	do do
Notes $5,000,000 gold redeemable at 101	----	1913	1,000	4,000,000	5 g	J &J 15	Jan 15 1916	New York
United Bank Note Corporation—See American Bank Note Co								

TRENTON POTTERIES CO.—See issue Oct. 1912.

UNDERWOOD TYPEWRITER CO.—ORGANIZATION.—Incorp. in Delaware Mch. 8 1910 and took over New Jersey Co. of same name and incorporated branches, paying $3,550,000 cash and $8,500,000 common stock. V. 90, p. 632. Manufactures "visible" typewriter. V. 86, p. 1359. Factory, Hartford, Conn. No bonds.

STOCK.—No mtge. without consent of 75% of each class of stock Entire voting power, now vested in common stock, to be vested in pref stock whenever two quarterly pref. divs. are in default. Out of net profits annually before payment of divs. on common stock, $100,000 must be set aside as "special surplus capital reserve" fund, and after 3 years used to retire pref. shares at or under 125, and, if necessary, to pay dividends thereon. No divs. in excess of 4% on common stock while this fund, in cash or pref. stock retired, is less than $1,000,000. V. 90, p. 788.

DIVIDENDS.—On pref., July 1 1910 to Jan. 1 1913, 1¾% quar. On com. stock, 1% July 1 1911; Oct. 2, 1%; 1912, 4% (Q.-J.); 1913, Jan., 1%: V. 92, p. 1315.

EARNINGS.—Report for cal. year 1911, in V. 94, p. 625, showed total net income, $1,447,170; deprec'n, $169,573; spec. surplus capital reserve, $176,357; pref. divs. (7%), $350,000; com. divs. (3%), $255,000; bal., sur., $496,240.

OFFICERS.—Pres., John T. Underwood; 1st V.-P. and Sec. pro tem, Chas. W. Hand; Treas., De Witt Bergen. Office, 30 Vesey St., N. Y. —(V. 92, p. 799, 1315, 1503; V. 94, p. 566, 625.)

UNION BAG & PAPER CO. (THE).—ORGANIZATION.—Incorporated in New Jersey on Feb. 27 1899 as a consolidation. V. 68, p. 33, 430; V. 69, p. 182; V. 71, p. 545; V. 82, p. 937; V. 84, p. 866; V. 86, p. 977; V. 88, p. 1066; V. 94, p. 921, 1191; rights of stock, &c., V. 68, p. 675.

STOCK.—Com., $16,000,000; par, $100. Preferred, see table above.

DIVIDENDS.—

	'99.	1900 to 1905.	1906.	1907 to Oct. '12.
On preferred, per cent	1 3½	7 yearly.	6¼	4 yearly (Q.-J.)

In Jan. 1913 the dividend was omitted. V. 95, p. 1547.

BONDS.—As to bonds of 1905 ($5,000,000 auth.), see V. 80, p. 2402 V. 81, p. 269, 564; V. 87, p. 1667; V. 88, p. 1201. Bonds numbered from 3,600 upward are tax-free in New York in owners' hands. V. 91, p. 99. V. 94, p. 921. Bonds assumed, $230,000; purchase oblig., $1,020,833.

REPORT.—Year ending Jan. 31 1912, with bal. sheet, was in V. 94, p. 979, showing: Net earns., $1,017,835; int. on bonds & notes, $202,480; div. on pref. (4%), $440,000; sink. fund, deprec., &c., $236,360; bal., $138,995.

OFFICERS.—Chairman of Board, L. G. Fisher; Pres., Edgar G. Barratt; V.-Ps., J. A. Kimberly Jr., C. R. McMillen; Treas., E. S. Coleman; Sec., James F. Bush. Office, 17 Battery Pl., N. Y.—(V. 95, p. 1547.)

UNION ELECTRIC LIGHT & POWER CO., ST. LOUIS.—ORGANIZATION.—Incorp. in Missouri in June 1902. V. 77, p. 40, 774. Does practically all of the electric-lighting business of St. Louis. Has a 10-year contract with St. Louis Transit Co. to supply about 16,000 kilowatts and contract to supply public city electric lighting till Sept. 1 1920. North American Co. owns practically all of the outstanding stock. V. 80, p. 1000 Decision July 1912, V. 95, p. 549.

Securities—	Date.	Interest.	Outstand'g.	Maturity.
Imp. L. H. & P. 1st M. 5s (cash dep. to redeem these)	$19,000	Apr. 1	1930	
Mo. El. Lt. & Power 1st m c*	1891	6 Q.F.	600,000	May 1 1921
Mo. Ed. 1st cons. M., $3,198,000 gold c*	1897	5 g. F.&A.	3,198,000	Feb. 1 1927

Interest in St. Louis or New York.

U. E. L. & P. 1st M. ($10,000,000 authorized issue), see table above.

Ref. & ext. M. ($50,000,000 authorized issue), see table above.

STOCK.—Total auth. issue, $18,000,000; outstanding June 30 1912, $9,885,000 (par $100); $161,075 reserved for exchange for outstanding Missouri-Edison Electric stock. V. 85, p. 1007, 1466.

DIVIDENDS PAID (Q.-J.).—1906 and 1907, 5%; 1908 to Jan. 1913, 6%; Dec. 31 1910, 1.9% extra.

BONDS.—In 1908 filed a refunding and extension mtge. for $50,000,000. Of the bonds, $6,379,000 have been sold, $10,000,000 are reserved to retire underlying bonds and the remaining $33,621,000 are issuable for not over 85% of cost of extensions and improvements, on condition that the net earnings shall have been 50% in excess of interest on bonds, incl. those proposed to be issued. V. 86, p. 232, 1163; V. 87, p. 1425, 1537.

EARNINGS.—Year ending Dec. 31 1911: Gross, $3,602,666; net, after taxes, &c., $1,647,116; interest on bonds, &c., $850,878; divs. (6%), $593,100; bal., sur., $203,138. Year 1910, gross, $3,371,520; net, after taxes, &c., $1,604,309. Year ending June 30 1912, gross, $3,634,876; net, $1,710,225; int. accrued, $857,568; bal., sur., $852,657.

OFFICERS.—Pres., J. D. Mortimer; First V.-P., A. C. Einstein; 2d V.-P., Breckenridge Jones; 3d V.-P., Festus J. Wade; Sec. and Treas., H. Spoehrer. N. Y. office, 30 Broad St.—(V. 94, p. 1769; V. 95, p. 549.

UNION FERRY.—Operated five ferry lines between N. Y. and Brooklyn, of which 2 discontinued July 28 1912. 19 ferryboats, real estate, &c. Fares increased, V. 87, p. 1517; V. 93, p. 538.

In 1909 $700,000 bonds had been purchased and canceled, reducing issue to $1,500,000, and in Jan. 1910 $300,000 was acquired. V. 90, p. 114.

DIVIDENDS.—	'98.	'99.	'00 to Jan. '08.	'09.	'10.	'11.	1912.
Per cent	3½	3	2 yearly	3	3	3	3

EARNINGS.—Year 1911, gross, $613,220; net, $163,482. In 1910, gross, $819,114; net, $251,963. V. 94, p. 285.

Pres., J. D. Fairchild; Sec. & Treas., Benj. J. Downer.—(V. 95, p. 180.)

UNION NATURAL GAS CORPORATION.—ORGANIZATION, &c.—Incorp. in Delaware May 24 1902 and acquired various gas properties in Penna. and Ohio. On Dec. 31 1911 owned 492,253 acres of gas lands and also one-half interest in 55,534 acres in W. Va., through ownership of Reserve Gas Co. stock.

DIVIDENDS.—Dividends 1903 to 1906, 8% yearly; Jan. 1907 to Jan. 1913, 10% yearly (2½% Q.-J.).

BONDS.—As to collat. trust 6s, see V. 79, p. 790, 1026, 1334. Bonds of subsid. cos. Dec. 31 1911, $1,082,000, include $523,000 first 5s due Dec. 1 1921; int. J. & D. at Cleveland Trust Co. and $46,000 Elyria Gas & Electric 6s due Sept. 1 1921.

REPORT.—Report for cal. year 1911 in V. 94, p. 695. In 1912, gross earns. (all sources), $4,431,310; gas and electricity, $865,130; oper. exp., drilling, &c., $1,618,660; int. on bonds, &c., $252,237; div. (10%), $900,000; deprec., $600,030; bal., sur., $195,251.

Pres., T. N. Barnsdall; V.-P. and Gen. Mgr., E. P. Whitcomb; Sec. & Treas., W. R. Hadley. Office, Farmers' Bank Bldg., Pittsburgh, Pa.—(V. 94, p. 491, 696; V. 96, p. 494.)

UNION OIL CO. OF CALIFORNIA.—ORGANIZATION.—Incorporated in California in Oct. 1890 and produces fuel oil, refined oil, gasoline, kerosene, benzine, distillates, lubricants and asphaltum, which it distributes throughout a large part of the Pacific Coast of the United States, Canada and South America. Owns or controls more than 600 miles of modern pipe line (including Producers' Transportation Co.), extending from three separate tidewater ports to the four great oil-producing sections of the State; and controls and operates three modern refineries, a large fleet of oil-carrying vessels, with a capacity of over 500,000 bbls., 239 stationary tanks, with a storage capacity of 11,421,875 bbls. for crude oil; also its own pipe line across the Isthmus of Panama. Its oil properties aggregate over 200,000 acres, distributed in all the important oil-producing centres of California.

In Nov. 1912 the General Petroleum Co. acquired the controlling interest in the stock previously held by the United Petroleum and Union Provident companies. V. 95, p. 1407, 1478.

STOCK.—So long as any of the "first lien" bonds are unpaid, the company agrees not to pay any dividends unless net income shall be at least twice the interest charge.

DIVIDENDS.—In August 1908 a stock dividend of 200% was declared and the annual dividend rate, then 15% per annum, was made 6% per annum on the increased stock; in Nov. 1910 the rate was raised to 7.2% per annum, or 60c. per share monthly. V. 87, p. 551; V. 91, p. 1265.

BONDS.—First lien 5% 20-yr. bonds, auth. $20,000,000; initial issue $5,000,000; reserved for future issue at not exceeding $2,500,000 yearly, for development, betterments and new acquisitions, provided the net income for the preceding calendar year shall be at least 3 times the annual interest charge, including bonds so to be issued, $6,665,000; reserved to retire $7,335,000 guaranteed bonds of subsidiary cos. (see V. 92, p. 1373), also $1,000,000 6% deb. notes of Union Oil Co., due May 1 1913, $8,335,000. V. 93, p. 109, 168; V. 92, p. 1373, 1503, 1641. In Aug. 1912 sold $1,000,000 1-year 6% gold notes secured by $1,334,000 first lien 5s. V. 95, p. 549.

Sinking fund, beginning May 1 1912, shall in each year be sufficient to retire at 102½ and int. at least $250,000 bonds; as an entire issue at 105 and int. on any int. date on 30 days' notice.

The principal and interest are payable in N. Y. City or Los Angeles, without deduction for any tax; may also be made payable in London, Berlin, Frankfort-o-Main, Amsterdam, Paris and Switzerland.

Underlying Bonds for which First Lien Bonds Are Reserved.

Bonds—	Interest.	Outstanding.	Maturity.
Mission Transp. & Refin. Co. 1st M. 5	M & N	$679,000	Nov 1 1921
Union Transportation Co. 1st M. 5	F & A	2,329,000	Feb. 1 1923
Union SS. Co. 1st M., due $50,000 s-a 5	J & J	300,000	To Jan. 1916
Producers Transporta'n Co. 1st M. 5	J & J	2,806,000	July 1 1921
Lakeview Oil Co. 1st M. 6	M & N	500,000	By Nov. 1 1913

The United Steamship Co's bonds ($150,000) are not guaranteed.

REPORT.—For cal. year 1911 in V. 94, p. 625.

Results of Operations for Calendar Years.

	1911.	1910.	1909.	1908.
Gross earnings	$15,974,259	$12,828,679	$9,687,339	$9,197,251
Depreciation charged	$805,658	$619,253	$495,375	$436,471
Bond interest	124,305	----	----	----
Other expenses	11,679,384	v8,946,863	6,536,788	5,737,847
Net earnings	$3,364,911	$3,262,563	$2,655,177	$3,022,933
Dividends	(7.2) 2,181,048	(6.2) 1703617	(6) 1,477,768	1,240,178
Balance, surplus	$1,183,863	$1,558,946	$1,177,409	$1,782,755

DIRECTORS.—Lyman Stewart (Pres.), Los Angeles; W. L. Stewart (1st V.-P.), J. S. Torrance (2d V.-P.), Robert Watchorn (Treas. and Asst. to Pres.), Giles Kellogg (Sec.), F. C. Bolt, W. R. Staats, W. G. Tubby, W. W. Orcutt, F. A. Garbutt, I. W. Hellman. General office, Oleum (P. O. Rodes), Contra Costa County, Cal.; branch offices, Los Angeles and San Francisco.—(V. 94, p. 625; V. 95, p. 549, 1407, 1478; V. 96, p. 423.)

UNION STEEL CO.—The United States Steel Corporation, which took possession as of Dec. 1 1902, owns the entire $20,000,000 stock, guaranteeing $45,000,000 of 5% bonds. See V. 75, p. 1359, 1150; V. 74, p. 100.

Plants at Donora and Sharon, Pa., with daily capacity as follows: 5 blast furnaces, 2,500 tons; 24 open-hearth furnaces, 2,400 tons; 3 blooming, slabbing and sheet bar mills, 4 rod mills, 800 tons; 2 wire and nail mills, 7,000 kegs; 1 plate mill, 400 tons; 1 tin-plate plant, 3,600 boxes; 2 sheet plants, 1 by-product coke plant (212 ovens), 1,000 tons.

Coking coal property in lower Connellsville district, 4,740 acres of coal and 610 acres of surface. Steam coal property on Monongahela River, 1,524 acres of coal and 179 acres of surface. Two modern steel ore steamers.

The Sharon and Penobscot mines (in fee) and Donora and Sweeny mines (leases), on the Mesaba range, estimated to contain 40,000,000 tons of ore.

BONDS.—The 1st and coll. 5s of 1902 ($45,000,000 authorized issue) are guaranteed principal and interest by the U. S. Steel Corp., and are secured by all the property of the company, including the Sharon Steel stock acquired. They are subject to call since Dec. 1 1907 at 110 and interest. Of the bonds, $43,832,000 have been issued, of which $9,227,000 were held alive in sinking fund on Jan. 1 1912; remainder are to be used to retire underlying bonds and for future purposes. An annual sinking fund payment of 2% of the amount of bonds outstanding. V. 75, p. 1150; V. 76, p. 107, 546. Guaranty, V. 76, p. 709.

Underlying bonds—	Date.	Interest.	Outstand'g.	Maturity.
Sharon Coke 1st M., callable	1901	5 g J & D	$422,000	Dec. 2 1931

—(V. 78, p. 1171, 1227; V. 83, p. 912; V. 91, p. 721; V. 92, p. 1247.)

UNION STOCK YARDS OF OMAHA —ORGANIZATION.—Incorporated in Nebraska in Dec. 1887. Owns about 220 acres of land at South Omaha, covered with plant, &c., and other real estate. V. 92, p. 1378. Dividends since 1897, 6% y'ly. Of the 1st 5s of 1911 ($5,000,000 auth. issue), $700,000 have been sold, remainder reserved for improv'ts and additions, $1,200,000 at cost and $3,100,000 at 75% of cost. V. 92, p. 1378, 1315. Report for year ending Nov. 30 1912, in V. 96, p. 282, showed: Gross, $793,366; net, $634,435; deprec'n, $125,000; divs. (6%), $449,778; bal., sur., for year, $59,656. Surplus Nov. 30 1912, $474,714. Pres., R. J. Dunham; Sec. and Treas., J. C. Sharp. Office, South Omaha, Neb. —(V. 92, p. 530, 1315, 1378, 1705; V. 94, p. 71, 276; V. 96, p. 207, 282.)

UNION SWITCH & SIGNAL CO.—ORGANIZATION.—Incorp. in Pa. in 1882. Plant at Swissvale, Pa. V. 68, p. 471; V. 67, p. 738.

STOCK.—Pref. is entitled to 6% ahead of common, then ½% for every 1% on com. until 12% is reached; then both share alike. V. 84, p. 453; V. 91, p. 1040, 1333, 1635, 1715; V. 92, p. 602; V. 93, p. 414.

DIVS. (since 1898)—	'99.	'00.	'01.	'02.	'03.	'04-'06.	'07-'12.	1913.
On preferred %	6	7½	8	8	9	10 y'ly.	12 y'ly.	3.-.-.-
On common %	0	3	4	4	6	8 y'ly.	12 y'ly.	3.-.-.-

Also 60% in common stock in Jan. 1911 and 10% in Jan. 1913 on both common and pref. stocks.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
United Box Board—(Concluded)—							
Securities to be issued by new company—							
Common stock $15,000,000 auth	----	$100	$14,000,000				
Pref stock 6% non-cum $3,750,000 red 110	----	100	2,583,160				
United Cigar Manufacturers Co—Common stock $20,000,000	----	100	15,604,000	4 in 1912	Q—F	Feb 1 '13 1%	Check from Co's Office
Preferred stock (p & d) 7% cumulative $5,000,000	----	100	5,000,000	7 in 1912	Q—M	Mch 1 '13, 1¾	do do
United Cigar Stores Co of Am—Common stk $30,000,000 auth	----	100	27,162,000	See text	Q—F	Feb 15'13,1¼%	
Pref stock (p & d) 7% cumulative $5,000,000 see text	----	100	4,527,000	See text	Q—M	Dec 16'12,1¾%	
United Dry Goods Cos—Common stock $35,000,000 auth	----	100	14,427,500	8 in 1912	Q—F	Feb 1 '13, 2%	Checks mailed
Preferred stock (p & d) 7% cum $16,000,000 authorized	----	100	10,787,300	7 in 1912	Q—M	Mch 1'13,1¾%	do
United Elec Co of N J—See "Electric Ry" Section.							
United Fruit—Stock $45,000,000 authorized	----	100	36,594,300	See text	Q—J 15	Jan 15 '13, 2%	Company's office, Boston
Serial debs (for Nipe Bay Co) gold redeem 103 since 1910	1907	500 &c	960,000	5 g	J & D	June 1 1913-18	do do
Debentures gold s f $425,000 due yearly begin '14 xc*&r*	1909	500 &c	4,250,000	4½ g	J & J	July 1 1923	Old Col Tr Co,Bos; & Lon
Debentures g s f drawn 101 1-10 y'ly beg July'16 OB.c*&r*	1911	500 &c	1,500,000	4½ g	J & J	July 1 1925	do do
Debentures g s f drawn 101 1-10 y'ly beg July'16 OB.c*&r*	1911	500 &c	2,500,000	4½ g	J & J	July 1 1925	do do
Nor Ry of Costa Rica 1st M g red 105 s f & int guar OB.c*	1900	1,000	422,000	5 g	M & S	Sept 1 1915	Old Colony Tr Co, Boston
United Gas Improvement Co (The)—Stock $55,520,700	----	50	55,502,950	8	Q—J 15	Jan 15 '13, 2%	Philadelphia Office
United Shoe Machinery Corp—Common stock $35,000,000	----	25	28,599,434	8 in 1912	Q—J	Jan 4 1913, 2%	Check from Co's office
Preferred stock 6% cumulative $15,000,000 (see text)	----	25	9,545,200	6 in 1912	Q—J	Jan 4 '13, 1½	do do
U S Cast Iron Pipe & Fdy Co—Com stock $15,000,000 auth.	----	100	12,106,300	See text	Q—M	Dec 1 1907 1%	Office, 71 Broadway, NY
Preferred stock 7% non-cumulative	----	1,000	12,106,300	See text	Quar	Jan 15 '13 1%	do od
American Pipe & Foundry first mtge $1,500,000 sink fund	1898	--------	888 087	6	J & J	July 1 1928	Chattanooga, Tennessee
Dimmick Pipe first mortgage gold	1907	--------	179,000	6 g	J & J	Jan 1 1917	Birm Trust & Sav Co
United States Envelope—Common stock $1,000,000	----	100	750,000				
Preferred stock (p & d) 7% cumulative $4,000,000	----	100	4,000,000	See text	M & S	Mch 1'13 7½%	Old Colony Trust Co, Bos
1st M $2,500,000 g part due yrly red 104 aft. Dec. '19 OB.c*	1908	1,000	1,850,000	5 g	J & D	Dec 1 1913-34	do do
United States Express—Stock	----	100	10,000,000	See text	M & N	May 15 '12 3%	Office 2 Rector St, N Y

REPORT.—Report for cal. year 1911 in V. 94, p. 696. In 1912 surp. over int., $1,004,731; cash divs. (12%), $541,682. In 1910, gross, $6,259,093; in 1909, $2,625,133.

Pres., George Westinghouse; Sec. and Treas., James Johnson. Office, Swissvale, Pa.—V. 94, p. 634, **696**, 771, 921; V. 95, p. 549, 1688.)

UNION TANK LINE CO.—See page 180.

UNION TYPEWRITER.—Organized in 1893 in N. J.; re-incorporated in New York in May 1909. V. 88, p. 752, 1377; V. 89, p. 925. A combination including Wyckoff, Seamans & Benedict (Remington), Yost Writing Machine, American Writing Machine (Caligraph), Monarch, Smith Premier and Densmore Typewriter cos. V. 79, p. 1481. Decision, V. 84, p. 630.

DIVS.—	'95.	'96.	'97.–'99.	'00.	'01.	'02-'07.	'08.–'11.	1912.	1913.
1st pref.—%	7	7	7 y'ly	7	7	7 y'ly	7 y'ly	Below Jan.,	1¾
2d pref —%	6	6	8 y'ly	16	16	8 y'ly	8 y'ly	Below Jan.,	2
Com. stock%	--	--	--	--	--	6 y'ly	0	----	----

In 1912, on 1st and 2d pref., April (semi-ann.), 3½% and 4%; July and Oct. (quar.), 1¾% and 2%.—V. 94, p. 1703.

NOTES.—Of the 5% notes of 1913 ($5,000,000 authorized), $4,000,000 were sold to retire the notes due Jan. 15 1913 (about $2,705,000) and for working capital. No lien on property while any are out. V. 95, p. 66.

REPORT for year ending Dec. 31 1911, with balance sheet, in V. 94, p. 979, showing: Profits, $1,722,573; int. charges, less int. rec'd, $134,227. deprec'n, $249,243; div. on 1st pref. (7%), $280,000; div. on 2d pref. (8%), $400,000; balance, $659,103.

Chairman, Clarence W. Seamans; Pres., J. W. Earle; Sec., Geo. K. Gilluly, 280 B'way, N.Y. Office, Jersey City, J.N.—(V. 94, p. 1703 V.96, p. 66.)

UNION TANK OIL CO.—See page 188.

UNITED BANK NOTE CORPORATION.—See American Bank Note Co.

UNITED BOX BOARD CO.—See issue of Oct. 1912.

UNITED CIGAR MANUFACTURERS CO.—ORGANIZATION.—Incorporated in N. Y. April 28 1906. V. 84, p. 802; V. 94, p. 213, 357, 1388.

In Feb. 1913 preliminary arrangements had been made with M. A. Gunst & Co. to consolidate their business with the United Co. as of Jan. 1 1913. V. 96, p. 494.

STOCK.—Pref. stock cannot be increased or mtge other than purchase money mtge. created without consent of three-fourths of pref. stock. Pref shall have no voting power except while default for at least two quarterly dividends continues. Of the common stock, $5,356,500 is in a 5-year voting trust ending Dec. 1 1914. V. 94, p. 1388.

DIVIDENDS.—On com., 1909, 5%; 1910, 6%; 1911, 4½%; 1912, 4% (Q.-F.); 1913, Feb., 1%.

REPORT.—Report for year ending Dec. 31 1912, in V. 96, p. 419, showed: Gross earnings, $2,705,824; profits, $1,323,542; other income, $211,013; int. on loans and deposits, $139,588; div. on pref. stock (7%), $350,000; div. on com. stock (4%), $618,120; net profits, $406,847.

OFFICERS.—Pres., Jacob Wertheim (to retire Apt. 1); Treas., Geo. L. Storm. Office, 1018 and 1020, Second Ave., N. Y.—(V. 96, p. **419**, 494.)

UNITED CIGAR STORES CO. OF AMERICA.—ORGANIZATION.—Incorporated in N. J. July 25 1912, as successor, per plan V. 95, p. 241, of Corporation of United Cigar Stores (which owned the entire stock and funded debt of the old United Cigar Stores Co. See V. 94, p. 1451, 1386, 1122; V. 93, p. 1108, 1122; V. 88, p. 1132.) Holders of Corp. of United Cigar Stores stock received 300% in new common and were allowed to subscribe at par for 50% ($4,527,000) new pref., which was underwritten, the $3,600,000 50-yr. 6% bonds of the Corp. of United Cigar Stores being acquired. Retails cigars, cigarettes, tobacco, &c.; reported early in 1912 as having over 700 stores in various parts of the country. The control of the predecessor company, then held by the American Tobacco Co , was distributed, among the latter's common stockholders under the disintegration plan ordered by the U. S. Supreme Court on May 29 1911 (V. 93, p. 1122).

STOCK.—Dividends on pref. stock are cumulative from Sept. 15 1912. Has equal voting power with common. In case of voluntary liquidation, the pref. stock has pref. right to $140 a share and divs. A special surplus fund out of net profits may be used after Jan. 1 1916 to redeem pref. stock at prices not exceeding $140 per share.

DIVIDENDS.—First quar. div. on pref., 1¾%, paid Dec. 16 1912, and on com., 1¼%, and ½% extra, paid Feb. 15 1913. V. 96, p. 66.—(V. 95, p. 1478; V. 96, p. 66.)

UNITED DRY GOODS COMPANIES.—ORGANIZATION.—Incorporated in Delaware May 21 1909 and acquired control of the Associated Merchants' Co., which owns $4,500,100 of the $9,000,000 stock of the H. B. Claflin Co., the business of James McCreery & Co. (23d and 34th Sts.), Stewart & Co. of Baltimore (formerly Posner Bros.), 2,000 shares ($200,000) of the $250,000 common stock of C. G. Gunther's Sons (furs), New York (V. 90, p. 773); J. N. Adam & Co. of Buffalo, N. Y., and $2,400,000 of the $3,000,000 debenture bonds, $2,000,000 of the $3,000,000 income bonds and 800 of the 1,000 shares of stock of the O'Neill-Adams Co. also purchased Hahne & Co., Newark, N. J.; Powers Mercantile Co. of Minneapolis; William Hengerer Co. of Buffalo, and Stewart Dry Goods Co., Louisville. In 1910 acquired control of Lord & Taylor. V. 91, p. 42; V. 92, p. 193.

STOCK.—Remaining common and pref. stock is issuable for cash at not less than par and 120, respectively. V. 91, p. 42, 158.

No bonds can be issued without the consent of ¾ of each class of stock.

DIVIDENDS.—On pref., Sept. 1 1909 to Mch. 1913, 1¾% quar. On com. stock, Nov. 1 1909 to Feb. 1912, 2% quar. (8% yearly). V. 92, p. 961.

REPORT for half-year ending July 15 1912 was in V. 95, p. 616;

Pres., John Claflin, 224 Church St., N. Y.—(V. 94, p. **552**; V. 95, p. **616**.)

UNITED EL. L. & POWER CO., N. Y.—See Consolidated Gas.

UNITED FRUIT CO.—ORGANIZATION.—Incorporated in N. J. on March 30 1899 to carry on tropical fruit business. Litigation, V. 95, p. 116.

Official statement, V. 69, p. 854. Properties owned, see reports, V. 71, p. 1011, 1020; V. 73, p. 1060, and V. 77, p. 2096; V. 79, p. 2475; V. 85, p. 1281; V. 74, p. 1095; V. 75, p. 621; V. 89, p. 1354; V. 91, p. 878; V. 95, p. 549, 822. Northern Ry. of Costa Rica, 347 miles, see V. 71, p. 1067; V. 80, p. 223; V. 81, p. 618.

In June 1907 the outstanding $3,500,000 Nipe Bay common stock was acquired, per plan V. 84, p. 1057; first dividend, 4%, paid Sept. 15 1910. V. 91, p. 41. The Nipe Bay Co. has outstanding $2,000,000 pref. stock and $3,207,000 of 1st M. 5-year 6% gold coupon notes, due June 1 1914, and $3,566,000 6% 10-year debs. due June 1 1917 (V. 95, p. 424). V. 88, p. 454, 569; V. 82, p. 1382; V. 81, p. 215, 1378; V. 92, p. 1569.

STOCK.—In Aug. 1912 issued $730,600 for banana farms and properties in Costa Rica. V. 95, p. 549. Stockholders on Sept. 5 1912 authorized an increase in the stock from $35,000,000 to $45,000,000, stockholders being allowed to subscribe for $6,099,000 new stock at 150, payable 10% on or before Sept. 26, 40% Oct. 26 and 50% Dec. 14 1912, increasing the amount outstanding to $36,594,300. V. 95, p. 366, 685, 822.

DIVIDENDS.—

Per cent	Oct. 1899.	1900.	1901.	1902 to Jan. '07.	Since
	2½	10	8	7 yearly.	2 quar.

Also, from accumulated surplus, Aug. 1908, Nov. 1909, Nov. 1910 and Dec. 1911, each, 10%, applicable to purchase of new stock at par. V. 93, p. 1390.

DEBENTURES.—The 4½% gold debentures will have annual sinking fund beginning in 1914 for the others, which will retire 1-10th of issues yearly, the bonds being callable therefor at 101. They are to be secured by any new mtge. placed on the property. V. 87, p. 1609, 1538; V. 91, p. 1635; V. 93, p. 109, 168.

REPORT.—Report for year ending Sept. 30 1912, V. 95, p. 1605, 1623.

Fiscal Year—	Net Earnings.	Other Income.	Int. on Bonds, &c.	Dividends on Stock.	Balance, Surplus.
1911-12	$4,495,616	$836,497	$424,583	(8)$2,395,788	$2,511,741
1910-11	4,277,623	761,117	327,771	(8) 2,164,712	2,546,257

* Also from accum. surp. Nov. 1910 and Dec. 1911, each 10%.

DIRECTORS.—Andrew W. Preston (Pres.), Minor C. Keith (V.-P.), Charles A. Hubbard (Treas.), Bradley W. Palmer (Sec.), John S. Bartlett, g nald Foster, Francis R. Hart, K. K. McLaren, Wm. S. Spaulding, Sheppard G. Schermerhorn, Hugh G. Levick, Henry O. Underwood, Eugene W. Ong, William Newsome and Crawford H. Ellis. General offices, 131 State St., Boston, Mass.—(V. 95, p. **1605, 1623**; V. 96, p. 423.)

UNITED GAS & ELECTRIC CORPORATION (CONN.).—See "New York" in "Electric Ry. Section."

(THE) UNITED GAS IMPROVEMENT CO.—Organized 1882 in Pennsylvania; reorganized in 1885. Charter is perpetual and business is the building, leasing and operating of gas works (see list in 1900, V. 70, p. 1000, 944). See list and capitalization of operating companies in V. 79, p. 498, and editorial, p. 478; V. 79, p. 2090; V. 80, p. 2342; V. 81, p. 977, 1727; V. 82, p. 1160, 1444; V. 83, p. 42, 499, 1360, 1541; V. 84, p. 107, 395, 936, 1112, 1304, 1373; V. 85, p. 44; V. 89, p. 1000; V. 90, p. 1682; V. 91, p. 219; V. 92, p. 1699; V. 95, p. 116, **819**.

STOCK.—Increased in 1906 from $36,725,000 to $45,900,250 and in 1909 to $50,473,350; in 1910 to $55,520,700. V. 89, p. 1600; V. 88, p. 1201.

DIVIDENDS.—Since 1888 8% per annum, payable quarterly. In Jan. 1896 paid extra 15% in convertible scrip; also 10% extra Mch. 1 1910 in scrip convertible into stock to June 30 1910. V. 89, p. 1600, 1546.

EARNINGS.—For 6 mos. ending June 30 1912, gross, $4,003,363, agst. $3,886,631 in 1911; net, $3,410,885, agst. $3,335,664; divs. (4%), $2,220,118; sink. fund, $383,062; bal., sur., $807,705.

REPORT for 1911, in V. 94, p. 1180, showed: Net profits, $7,223,492 divs. (8%), $4,440,236; sinking fund to retire Phila. Gas Works investment: $740,500; bal., sur., $2,042,756. Phila. gas lease, V. 84, p. 1304; V. 85, p. 44;

DIRECTORS.—Thomas Dolan (Chairman), Effingham B. Morris, Samuel T. Bodine, Rudulph Ellis, Randal Morgan, William Wood and Morris L. Clothier. Pres., Samuel T. Bodine; 1st V.-P., Randal Morgan 2d V.-P., Walton Clark; 3d V.-P., Lewis Lillie; 4th V.-P., W. F. Douthirt; Sec., Geo. W. Curran. Broad and Arch Sts., Phila.—(V. 96, p. 423.)

UNITED SHOE MACHINERY CORPORATION.—ORGANIZATION.—Incorporated in N. J. V. 80, p. 1862. Properties, V. 68, p. 333, 430; V. 74, p. 430; V. 75, p. 851; V. 80, p. 1486; V. 91, p. 878; V. 92, p. 1699.

Government dissolution suit, V. 93, p. 1672, 290; V. 94, p. 284, 1445. New Govt. suit, V. 96, p. 494. Indictment, V. 93, p. 801, 959; V. 94, p. 702, 1060, 1445; V. 95, p. 1751; V. 96, p. 423. Report in Canadian investigation Oct. 1912, V. 95, p. 1212.

STOCK.—The preferred is entitled in the event of dissolution to $35 per $25 share and all accrued dividends in preference to the common stock.

DIVIS.—	1905.	1906.	1907.	1908.	1909.	1910.	'11	'12.	1913.
On common—%	2	8	8	8	8	8	8	8	2,–,–,–
Extra cash	--	--	--	--	2	4 in July	----	----	----
Extra stock	--	--	25	--	10	10 in July	----	----	----

EARNINGS.—Report for year ending March 1 1912, in V. 94, p. 1445, showed: Earnings for year and increase in value of stock of other companies, $5,958,721; divs., $2,858,865; bal., sur., $3,099,856. Earnings of United Shoe Machinery Co. were $5,856,033; dividends paid, $2,687,026.

DIRECTORS.—Sidney W. Winslow (Pres.), Geo W. Brown (V.-P.), Wm. Barbour (V.-P.), E. P. Brown (Gen. Mgr.), Louis A. Coolidge (Treas.), Edmund Le B. Gardner, J. H. Hanan, E. P. Howe, E. P. Hurd (V.-P.), G. E. Keith, J. C. Kilham, R. Matz, W. F. Robinson (V.-P.), Chas. G. Rice, A. R. Turner, Samuel Well, J. H. Connor, Henry B. Endicott, Frank Wood, William Woodward. Sec. is H. G. Donham of Boston, Albany Bldg., Boston, Mass.—(V. 95, p. 116, 1212, 1751; V. 96, p. 66.)

UNITED STATES CAST IRON PIPE & FOUNDRY CO.—ORGANIZATION.—Incorp. in N. J. Mch. 13 1899, V. 81, p. 233; V. 69 p. 757; V. 71, p. 1124. Properties, rights of stocks, &c., V. 85, p. 157, 1522. In Aug 1911 purchased the Dimmick Pipe Co., Birmingham, Ala., V. 93, p. 538.

DIVS.—	'99.	'00.	'01.	'02-'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.
Pref %	1¾	3½	0	4 yrly.	4½	8	7	7	3½	5¼	6	2½	Below.
Com.	0	0	0	0	0	1	4	4	--	--	--	None	--

In June 1912 4% was declared, payable 1% quar. July 15 and Oct. 15 1912 and Jan. 15 and Apr. 15 1913. V. 94, p. 1631.

REPORT.—Report, with balance sheet, V. 94, p. 1761, showed: Total income, $915,359; interest on bonds, &c., $138,910; reserves, $63,700; previous surplus, $144,881; re-valuations account previous year, $184,771; pref. div. (4%), $500,000; balance, surplus, $172,859.

OFFICERS.—Pres., L. R. Lemoine; V.-P., Geo. J. Long; Sec. & Treas., B. F. Haughton, 71 Broadway.

DIRECTORS.—Geo. B. Hayes (Chairman), Colgate Hoyt, A. C. Overholt, B. F. Overholt, F. C. Fuller, A. N. Brady, George J. Long, P. J. Goodhart, W. T. C. Carpenter, B. F. Haughton, N. F. Brady, F. H. Stevens and L. R. Lemoine.—(V. 93, p. 475, 538, V. 94, p. 1631, **1761**, 1769.

UNITED STATES ENVELOPE.—Incorporated in 1898 in Maine. V. 66, p. 1003. Capacity 1908 over 20,000,000 envelopes daily. V. 87, p. 1360.

STOCK.—Stockholders were in Feb. 1913 offered the right to subscribe for the $250,000 pref. stock in the treasury at par, payable Feb. 20 1913. V. 95, p. 1688

DIVS.—	'99.	'00.	'01.	'02-'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	1913.
On pref.—%	7	7	5¼	5 yrly.	5½	6	6	9¾	8	9½	9½	Mch,7½

Extra div. paid M. & N. (included above and aggregating 2½% in 1912) and 4½% Mch. 1913 have paid in full the accumulated dividends.

BONDS.—The first mortgage 5% serial gold bonds of 1908 ($2,500,000 authorized issue) mature Dec. 1 yearly from 1910 to 1937. In Nov. 1908 $2,000,000 were sold (failing due $50,000 yearly from 1910 to 1924, $100,000 from 1925 to 1929 and $150,000 from 1930 to 1934). V. 87, p. 1360, 1163. Final $25,000 5s of 1902 were paid Feb. 1912. V. 74, p. 385.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
U S Industrial Alcohol—Pref stock 7% cum guar red text..	----	$100	$6,000,000	7	Q—J 15	Jan 15 '13	1¾ Checks mailed
U S Realty & Improvement—Stock $30,000,000 auth.....N	----	100	16,162,800	5 in 1912	Q—F	Feb 1 1913	1¼ Checks mailed
Debentures $15,000,000 g conv to July 1 1908 red 105..N.c*	1904	1,000	11,930,000	5 g	J & J	July 1 1924	Office 111 Broadway, NY
U S Reduction & Refining Co—Common stock $6,000,000..	----	100	5,918,800	See text	Q—J	July 1903	1% Empire Trust Co, N Y
Preferred (p & d) 6% non-cumulative $4,000,000.....	----	100	3,945,800	See text	Q—J	Oct 1 1907	1½ do do
First mortgage gold red 110 sinking fund (see text)...N.c*	----	1,000	1,525,000	6 g	J & J	July 1 1931	do do
United States Rubber—Common ($40,000,000 authorized)..	----	100	36,000,000	4 in 1912	Q—J	Jan 31 '13	1% Office 1790 B'way, N Y
First preferred (p & d) 8% non-cum (see text).....	----	100	56,619,400	8 in 1912	Q—J	Jan 31 '13	2% do do
Second pref (not as to assets) 6% non-cum (see text).....	----	100	1,641,200	6 in 1912	Q—J	Jan 31 '13	1½ do do
Coll trust sink fund mtge $20,000,000 gold red 105..Ce.c&r	1908	1,000 &c	18,000,000	6 g	J & D	Dec 1 1918	Central Trust Co, N Y
General Rubber Co—$9,000,000 guar p & l red 105.....	1905	1,000 &c	9,000,000	4½	J & J	July 1 1915	First National Bank, N Y
U S Smelting, Refining & Mining—Com stock $37,500,000..	----	50	17,553,787	See text	Q—J	Jan 15 '13	1½ Checks mailed
Preferred (p & d) stock 7% cumulative $37,500,000.....	----	50	24,313,725	7 in 1912	Q—J	Jan 15 '13	1¾ do
Gold notes $4,000,000.....OB.c	1911	1,000	4,000,000	5 g	F & A	Aug 1 1914	Boston, Mass
(The) Utah Co coll tr g notes gu red 101 beg Apr '15 OB.c*	1912	500 &c	10,000,000	6 g	A & O	April 1 1917	----------
United States Steel Corporation—Com stock $550,000,000..	----	100	508,302,500	5 in 1912	Q—M	Mch 29 '13	1¼ Office Empire Bldg, N Y
Preferred (p & d) stock 7% cumulative $400,000,000.....	----	100	360,281,100	7 in 1912	Quar	Feb 27 '13	1¾ do do
Coll trust s f redeemable at 115 s f (see text)...Us.c*&r	1901	1,000&c	266,238,000	5 g	Various	Apr 1 1951	J P Morgan & Co, N Y
$34,000,000 not redeemable s f (see text).....c*&r	1901	1,000&c		5 g	do	Apr 1 1951	do do
"Sink fund" coll tr 2d M $250,000,000 g red (text)..Us.c*&r	1903	500 &c	188,102,000	5 g	M & N	Apr 1 1963	do do
Illinois Steel non-convertible debentures "A" and "B"...c*	1893	500 &c	6,900,000	5	A & O	Apr 1 1913	Office Empire Bldg N Y
do deb $30,000,000 g gu red 105 beg Apr '15 Nxc*&r*	1910	1,000 &c	15,500,000	4½ g	A & O	Apr 1 1940	New York

REPORT.—Year ending Dec. 31 1911, with bal. sheet, in V. 94, p. 555. In 1912, net profits, $727,035; int. on bonds, &c., $94,895; pref. div. (9½%), $356,250; deprec., $68,737; bal., sur., $207,152. For year ending Dec. 31 1911, net, $722,378.

OFFICERS.—Pres., C. H. Hutchins, Worcester, Mass.; Treas., Wm. O. Day; Sec., W. M. Wharfield, Springfield, Mass.—(V. 96, p. 494.)

UNITED STATES EXPRESS.—An "association" organized under the laws of New York State in 1854; not incorporated. Operated Dec. 31 1907 on 30,410 miles of railroad in the United States and Canada and 261,186 miles of sea lines. U. S. Realty Co., V. 81, p. 269, 564, 977; V. 88, p. 382.

In Aug. 1908 obtained contracts over 15,000 to 16,000 miles of railway of the Rock Island system, about 5,000 miles of which was already operated. V. 87, p. 484; V. 88, p. 382. Committee, V. 87, p. 756; V. 89, p. 48.

DIVS.—	'01.	'02 to May'07.	1907.	'08.	1909.	'10.	1911.	1912.
Since '00	3½	4 yearly.	Nov.,3	4	5 (2 & 3)	6	6	May, 3

The dividend was omitted in Nov. 1912. V. 95, p. 1213.

PARTIAL RESULTS (I. S. COMM.)

	'12-'13. *Gross.*	'11-'12.	'12-'13 *Net*	'11-'12
July 1 to Oct. 31, 4 months	$7,562,176	$7,098,892	$116,579	$180,210

Report for year ending June 30 1912, in V. 95, p. 1330, showed: Gross, earnings, $21,131,508; oper. def., $61,013; other income, $340,615; income charges, $46,373; divs. (6%), $600,000; bal., def., $366,771 New directors Feb. 12, V. 94, p. 420. Pres., D. I. Roberts.—(V. 95, p. 1330, 1626.)

U. S. INDUSTRIAL ALCOHOL.—See page 188.

UNITED STATES LEATHER.—See Central Leather Co.

UNITED STATES MOTOR CO.—In Feb. 1913 was being reorganized as Maxwell Motor Co. The debenture bonds will be exchanged for new stock, 50% in 1st pref., 50% in 2d pref. and 40% in common. All shareholders paying an assessment of 24% receive in new stock (1) for old pref. and assess., 24% in 1st pref., 25% in 2d pref. and 30% in common; (2) for common and assess., 24% in 1st pref., 17½% in 2d pref. and 30% in com.

UNITED STATES REALTY & IMPROVEMENT CO.—ORGANIZATION.—Incorporated in N. J. on May 26 1904 and in May 1906 had acquired per plan in V. 78, p. 2019, $32,750,200 of the $33,198,000 common stock and $26,596,200 of the $27,011,100 pref. stock of the U. S. Realty & Construction Co. See list of assets, &c., in V. 80, p. 2340; also statement to N. Y. Stock Exch., V. 75, p. 1200. See V. 77, p. 297, 953, 2103, 2396; V. 78, p. 51; V. 82, p. 1274; report, V. 86, p. 1465; V. 92, p. 1433; V. 85, p. 1344, 1406; V. 90, p. 307, 633. Owns $403,300 of $2,000,000 Alliance Realty Co. stock. V. 81, p. 1798; V. 82, p. 1209; V. 83, p. 822; V. 90, p. 1422.

SECURITIES.—Of the stock $13,506,000 is reserved for conversion of the bonds. No general mortgage can be made without first securing the debentures by mtge. In Apr. 1911 the company had purchased $1,354,000 of the debentures, reducing the amount to $11,930,000. V. 90, p. 241, 378.

DIVIDENDS.—	1907.	1908.	1909.	1910.	1911.	1912.	1913.
Per cent	4½	4½	4¼	5	5	5	Feb., 1¼

EARNINGS.—For 8 mos. ending Dec. 31 1912, net, $1,440,871, agst. $1,199,981 in 1911; bond int., $397,666; bal., for divs., &c., $1,043,205, agst. $802,315.

REPORT.—Report for year ending April 30 1912, with balance sheet, was in V. 94, p. 1505, showing: Total profits, $3,342,761; oper. exp. and taxes, $574,271; int., deprec., &c., $835,318; net earnings, $1,933,172; int. on debs., $596,500; div. (5%), $808,140; bal., surp., $528,532.

DIRECTORS.—H. S. Black (Chairman), F. A. Vanderlip, P. A. Valentine, Charles G. Gates, B. M. Fellows, Wm. A. Merriman, Stephen S. Palmer, R. G. Babbage, Harry Bronner, John F. Harris, Wm. F. Havemeyer, John D. Crimmins and Wm. C. Poillon. Pres., W. S. Kinnear; V.-Ps., R. G. Babbage, W. A. Merriman, Paul Starrett and Geo. T. Mortimer; Sec., R. G. Babbage; Treas., B. M. Fellows; Asst. Treas., H. O. Winsor Jr. Office, 111 Bway, N. Y.—(V. 94, p. 1512; V. 96, p. 207, 423.)

UNITED STATES REDUCTION & REFINING CO.—See page 188.

UNITED STATES RUBBER. ORGANIZATION AND PROPERTY.—Organized under laws of New Jersey in April 1892 for the manufacture of rubber boots and shoes, &c. V. 55, p. 1039; V. 56, p. 539; V. 71, p. 545. In Sept. 1905 purchased the stock of the Boston Rubber Shoe Co.; see V. 67, p. 905; V. 67, p. 691, 738, 802, 905; V. 82, p. 575, 1501. In Jan. 1913 arranged to purchase Rubber Regenerating Co., having plant at Mishawaka, Ind., and controlling Rubber Regenerating, Ltd., controlling plant at Manchester, England. V. 96, p. 291. English subsidiary, Wm. Symington & Co., Ltd., V. 83, p. 629. As to arrangements with Inter-Continental Rubber Co., see V. 84, p. 1244, 1252. In Dec. 1909 purchased $1,977,400 of the $2,000,000 Revere Rubber Co. stock at $200 per $100 share. In 1909 acquired a large interest in Canadian Consol. Rubber Co. V. 89, p. 1673, 1599; V. 90, p. 451, 1293. Report for 1911, V. 94, p. 1312. Owns over 90% of Rubber Goods Mfg. Co.—which see. Also controls rubber plantations in Sumatra (V. 94, p. 1311.) The plant of Morgan & Wright at Detroit, Mich., is to be greatly enlarged, V. 95, p. 1626.

STOCK.—The stockholders voted on June 17 1912 to increase the authorized stock from $75,000,000 to $120,000,000, to be divided into $40,000,000 common and $80,000,000 pref. stock. Out of the additional $15,000,000 common and $30,000,000 pref. stock, provision was made for—(1) A common stock dividend of $5,000,000, or 20% upon the then outstanding ($25,000,000) common stock (payable July 8 1912), and $6,000,000 to acquire the Rubber Regenerating Co. of Mishawaka, Ind. (V. 96, p. 291, 366.) (2) An offer ratably to all stockholders of $10,000,000 1st pref. stock of record July 12, at par, payable Aug. 15 1912, increasing 1st pref. outstanding to $50,000,000 (V. 94, p. 1703). (3) An offer was made to the holders of the ($10,000,000 2d pref. stock of an exchange up to Jan. 31 1913 on the basis of 4 shares of 2d pref. for 3 shares of 1st pref. stock. V. 94, p. 1453, 1510, 1570; V. 95, p. 116, 1547. (4) An offer was made to the holders of Rubber Goods Mfg. pref. stock not yet acquired ($2,413,900) of exchange up to Feb. 15 1913 for U. S. Rubber Co. 1st pref. stock, share for share. V. 95, p. 1547, 1688.

Bonded debt can be created only with consent of three-fourths in interest of each kind of stock. V. 82, p. 52.

DIVS. (since '99)—	'00.	'01.	'02-'03.	'04.	'05	'06-'10.	'11.	'12.	1913.
Common ...%	2	----------	None	----------			1	4	1.—,—,—
First preferred ...%	8	1	None	4½	—8 y'rly—		8	8	2.—,—,—
Second preferred ...%	Issued in 1905	----------			1	6 y'rly	6	6	1 .— — —

Special stock dividend of 20% on common stock July 8 1912. V. 94, p. 1703.

The question of the increase of common dividend from 4% to 6% rate will, it is understood, be considered in April 1913. V. 96, p. 66.

BONDS.—The collateral trust bonds are secured by pledge of stock of subsidiary companies; annual sinking fund for redemption of bonds, $500,000. Coupon bonds to be drawn before registered and registered bonds of small denominations before those of larger ones. $1,500,000 were retired by sinking fund to Mch. 1912 and $500,000 were in the treasury. V. 87, p. 1483; V. 88, p. 56, 1377; V. 89, p. 1673; &c., p. 1177, 1294. The quick assets, incl. subsid. cos., shall at all times exceed the aggregate indebtedness other than the bonds issued thereunder by 130% of face of bonds out.

The General Rubber Co., with $10,000,000 stock, the crude rubber subsidiary, in July 1905 authorized $9,000,000 4½% bonds, guar. by U. S. Rubber and Rubber Goods Mfg. companies, all of which have been issued. V. 81, p. 36, 1103; V. 82, p. 1100, V. 83, p. 690; V. 93, p. 734, 1791; V. 95, p. 1544.

EARNINGS.—For 6 mos. ending Sept. 30 1912, partly estimated (not incl. Rubber Goods Mfg. Co. and other cos. partly owned), $4,150,475; int., ins., &c., $2,090,248; add total surplus Mch. 31 1912, $9,175,730; makes total $11,235,957; stock div. (20%), $5,000,000; cash divs., $2,450,000; total sur. Sept. 30 1912, $3,785,957. V. 96, p. 291, 366.

REPORT.—Report for year ending Mch. 31 1912 in V. 94, p. 1311.

All Cos. Fiscal Year.	*Operating Profits.*	*Other Income.*	*All Interest.*	*Bad Debts, &c.*	*Balance, Surplus.*
1911-12	$4,535,386	$2,691,781	$1,790,766	$60,095	$5,376,307
1910-11	5,111,843	1,485,846	1,813,415	47,623	4,736,651

From the surplus in 1912 there was paid 8% ($3,200,000) on first pref., 6% on 2d pref. ($600,000) and 3% on com. ($750,000), leaving balance for the year of $826,307. Interest charge in 1911-12 includes int. on loans and bonds, $1,369,467; int. allowed costomers, $421,329.

DIRECTORS.—Samuel P. Colt, H. E. Converse, James B. Ford, J. Howard Ford, J. D. Vermeule, James Deshler, Henry L. Hotchkiss, Lester Leland, Fred'k M. Shepard, Frank S. Hastings, Walter S. Ballou, D. Lorne McGibbon, Francis L. Hine, A. N. Brady, E. C. Benedict, Wm. H. Truesdale, Arthur L. Kelley, Edward R. Rice, Homer E. Sawyer, Theo. N. Vail and Elisha S. Williams. Pres., Samuel P. Colt; V.-P. & Treas., James B. Ford; 2d V.-P., Lester Leland; Sec., Samuel Norris; Asst. Sec., John D. Carberry; Asst. Treas., W. G. Parsons. N. Y. office, 1790 B'way, cor. 58th st.—(V. 96, p. 66, 291, 366, 424.)

UNITED STATES SMELTING REFINING & MINING CO.—ORGANIZATION.—Incorporated Jan. 10 1906 in Maine and acquired over 99% of the $13,989,300 U. S. Mining Co. stock per plan V. 82, p. 105. A syndicate consisting of Lee, Higginson & Co. of Boston and others underwrote $7,500,000 common stock, issued for cash. The U. S. Mining Co. owned a group of mines in Bingham, the Centennial-Eureka mine at Tintic, a large lime quarry, the Mammoth mine in Kennett, Cal., a copper and lead smelter in Utah, a copper smelter at Kennett and a controlling interest in the De Lamar refinery at Chrome, N. J. In Apr. 1912 secured large interests in Utah coal properties through The Utah Co., whose $5,000,000 stock is owned. See NOTES below. V. 94, p. 1060, 1124. Other acquisitions, see V. 82, p. 396; V. 85, p. 534; V. 86, p. 1340; V. 84, p. 1243; V. 88, p. 1435; V. 90, p. 1361; V. 92, p. 233.

DIVIDENDS.—On com.: 1907, 5¼%; 1908 to July 1912, 4% (Q.-J. Oct. 1912, 1½%; 1913, Jan., 1½%.

NOTES.—In Aug. 1911 sold $4,000,000 5% 3-yr. notes. No mtge. can be placed without equally securing notes. V. 93, p. 414.

The Utah Co. 6% 5-year coll. trust gold notes, guar. prin. & int., are secured by pledge of two-thirds or more of the stock of the Castle Valley Coal Co. (V. 90, p. 112), Black Hawk Coal Co. and Consolidated Fuel Co. (V. 93, p. 1024), which own 11,226 acres of land, of which 7,526 are coal lands, and also by all the capital stock of the Utah Coal Ry., incorporated in Utah to build an 80-mile road connecting these coal properties directly with the Union Pacific system at Spanish Forks. No mtge. can be placed on the properties owned by the U. S. Smelting Co. at making of guaranty without equally securing the guaranty thereunder. V. 94, p. 1060, 1124, 1191; V. 95, p. 1125.

REPORT.—Report for year ending Dec. 31 1911 was in V. 94, p. 1051, showing: Net after repairs, $3,961,103; deprec'n fund and reserves, $1,120,690; div. on minority stocks sub cos., $339; pref. div., $1,702,120; div. on common stock (4%), $702,209; bal., surp., $435,745.

OFFICERS.—Chairman of Board and Pres., Wm. G. Sharp; V.-P., Charles G. Rice Frederick Lyon, Sidney J. Jennings; Sec. and Treas., F. Winthrop Batchelder; Managing Director, A. F. Holden, Cleveland, O. Office, 55 Congress St., Boston.—(V. 94, p. 1191, 1388; V. 95, p. 822.)

UNITED STATES STEEL CORPORATION.—ORGAN.—Incorp. in N. J. on Feb 25 1901. V. 72, p. 441, 679; V. 73, p. 349; V. 85, p. 1467.

In Oct. 1911 the Gov't brought suit to dissolve the corporation for alleged violation of Anti-Trust law V. 93, p. 1203, 1263; V. 94, p. 357, 846, 1321; V. 96, p. 366.

PROPERTIES OWNED.—The properties owned Dec. 31 1911 were; 125 blast furnaces, 270 open-hearth furnaces and 35 Bessemer steel converters, 9 steel rail, 59 bar, billet, &c., mills; 13 structural shape mills 20 plate mills; 74 merchant mills, producing bar iron, steel, &c.; 235 hot mills, producing tin plate, &c.; 23 rod mills; 55 (welded and seamless) tube mills; 16 tin plate mills; 19 bridge and structural plants; 15 skelp mills; 24 complete foundries; 193 sheet, jobbing and plate mills; 10 piercing and rolling mills; 58 wire mills; 36 galvanizing and tinning mills; 14 splice, bar, spike, bolt, &c., mills; 5 cement plants; 70 warehouses; 24 miscellaneous armor, axle, &c., works, incl. 3 plants comprising 80 puddling furnaces; 11 sulphate of iron plants; extensive iron ore mines in the Lake Superior region; owns or leases 136,348 acres of coking coal and 24,374 acres of surface and 23,947 beehive coke ovens, &c., in Pa. and W. Va.; 1,172 by-product coke ovens at Benwood, W. Va., Joliet, Ill., and Sharon and South Sharon, Pa.; 31 coal plants not connected with coke plants; 94,153 acres of steam and gas coal lands, &c., railroads, lake vessels, ore docks, natural gas lands, &c.; also Southern coal and coke property owned by Tennessee Coal, Iron & RR., consisting of mineral interests owned, 184,463 acres; mineral interests, 147,676 acres; surface, 10 990 acres; 2,974 coke ovens, &c.

In 1911 purchased the Risdon Iron & Loc. Works of San Francisco (V. 92, p. 1315); also 17,000 acres of coking lands. See below.

Leading Subsidiaries and Their Share Capital, Practically All Owned.

Stock of—	*Total.*	*Stock of—*	*Total.*
Federal Steel, common	$46,484,300	Amer. Sheet, com	$24,500,000
do 6% pref	53,260,000	Am. Sheet & T.Pl., 7% pf.	24,500,000
National Tube, common	40,000,000	L. Superior Con. I. Mines	29,887,400
do 7% pref	40,000,000	Shelby Steel Tube, com	8,151,500
Amer. Bridge Co	10,000,000	do 7% pref	5,000,000
Amer. St. & Wire, com	50,000,000	Tenn. Coal, Iron & RR—See that co.	
do 7% pref	40,000,000	Union Steel Co	20,000,000
Carnegie Steel Co	a65,250,000	Clairton Steel Co	3,500,000
Amer. Tin Plate	b25,000		

a Merged in 1903 Carnegie Co. (stk. $160,000,000); Nat. Steel Co. (com. $32,000,000, pref. $27,000,000) and Am. Steel Hoop Co. (com. $19,000,000, pref. $14,000,000). b Orig. $28,000,000 com. and $18,325,000 pref.

Government report as to assets, &c., V. 93, p. 110, 79

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
United States Steel Corporation—(*Concluded*) *Bonds of Cos. Controlled* —							
Union Steel Co—See second page preceding							
Nat Tube Co 1st M $15,000,000 g gu red 105 beg'16 N.xc*&r*	1912	$1,000&c	$10,000,000	5 g	M & N	May 1 1952	----------
Indiana Steel Co 1st M $40,000,000 g gu red 105 beg Nov '16	1912	1,000&c	15,000,000	5 g	M & N	May 1 1952	----------
St Clair Furnace first mtge gold guar $100,000 yrly-PPi.c*	1901	1,000	2,680,000	5 g	F & A	Aug 1913-39	Colonial Tr, Pitts & N Y
St Clair Steel first mtge g guar $100,000 due yearly-UPi.c*	1901	1,000	1,200,000	5 g	J & J	Jan 1914-25	Union Trust Co, Pittsb
Clairton Steel mtge gold p & l guar ---------- UPi	1902	1,000	500,000	5 g	J & J	July 1913	do do
Clairton Land first mtge due $100,000 yrly begin Aug 1915-	1905	1,000	1,200,000	4.4 g	F & A	Aug 1 1915-26	do do
St Clair Terminal RR first mortgage----------	----	------	750,000	5	F & A	Feb 1 1932	Pittsburgh Trust Co, Pitts
Elgin Joliet & Eastern first mtge ($10,000,000) gold--Ce.c*	1891	1,000	10,000,000	5 g	M & N	May 1 1941	Office, Empire Bldg, N Y
Chicago Lake Shore & Eastern 1st M guar red 110 in 1919-	1909	1,000	9,000,000	4½	J & D	June 1 1969	do do
Duluth & Iron Range first mortgage----------Mp.c&r	1887	1,000 &c	8,151,000	5	A & O	Oct 1 1937	do do
Second mortgage currency red at 105 $5,000,000--Ce.c*	1896	1,000	1,000,000	6	J & J	Jan 1 1916	do do
Union RR first mortgage----------	1896	1,000	2,000,000	5	M & S	Sept 1 1946	Fidelity Title&TrCo, Pitts
Duquesne equipment trust----------	----	1,000	1,150,000	5	M & S	Mch 1 1914	Home Tr Co, New Jersey
Mifflin Equip Trust, due $120,000 yrly Aug beg 1921	1910	------	1,200,000	5	F & A	Aug 1 1921-32	----------
Monongahela Southern first mortgage guaranteed--------	1909	1,000	1,200,000	5	A & O	Oct 1 1955	Office, Empire Bldg, N Y
Connellsville & Monongahela RR 1st M----------	1909	1,000	814,000	4	M & S	Sept 1 1930	Office, Carnegie Bld, Pitts
Johnson Co of Penn 1st M part red 105 Sept 1 yearly--Us.c	1894	1,000	219,000	6	M & S	To May 1914	U S Trust Co, New York
Amer SS 1st M g gu p & l end s f (V 74, p 1146)-----IC.c&r	1900	1,000	3,181,000	5 g	M & N	Nov 1 1920	Illinois Tr & Sav Bk, Chic
Pitts SS mtge sink fund redeem at par (V 75, p 1305)----	1900	1,000	563,000	5	J & J	Jan 1 1915	Union Trust Co, Pittsb
H C Frick Co mtge s f red 105 $100,000 yrly July 1---FPi	----	1,000	6,000,000	5 g	J & J	July 1 1913-18	Bk of Amer, N Y; or Pitts
Pitts-Mon pur money M gu due $600,000 y'ly--UPi.c*	1911	1,000	17,673,000	5 g	J & J	July 1915-1944	Union Trust Co, Pittsb
Risdon Iron Works 1st M $600,000 red 102½----------	1902	------	600,000	5	J & J	July 2 1917	Mercan Tr Co, San Fran
Pittsburgh Bess & Lake Erie RR, Bess & L E and Duluth	Missab	e & Nort	hern Ry—	See those	companies	under RRs—	For other bonds see text
Utah Copper Co—Stock authorized $25,000,000----------	----	10	15,810,700	30 in '12	Q—M	Dec 31 '12, 7½	Checks mailed

On Dec. 1 1902 took over the entire capital stock of the new Union Steel Co., $45,000,000 of new 5% bonds being guaranteed, principal and interest. See that company on a preceding page. V. 75, p. 1359; V. 76, p. 107, 546; V. 78, p. 1174. In 1904 acquired Clairton Steel Co., guaranteeing $10,230,000 bonds. In 1908 purchased Schoen Steel Wheel Co. V. 87, p. 101, 229.

Output of Company in 1911, *Gross Tons* (*see V.* 94, *p.* 844).

Iron ore	19 933 631	Bessemer steel rails	1.568 028
Pig iron, spiegel, &c	10.744 897	Finished structural work	518.399
Bessemer steel	5.055.696	Plates and sheets	1.709 558
Open-hearth steel	7.697.674	Wire and wire products	1.613.754
Coke, manufactured	12.120.212	Blooms, slabs, billets, &c.	874 474
Coal (not used for coke)	5.290.671	All other finished products	3.192,035

In April 1906 the Indiana Steel Co. began to build a new plant at Gary, in Lake County, Ind., to cost about $115,000,000. To Oct. 1912 $65,000,000 had been set aside from earnings, but in Mch. 1912 $15,000,000 bonds were sold. See BONDS below. V. 82, p. 575, 637, 702, 991, 1216; V. 83, p. 1123; V. 84, p. 635; V. 86, p. 731; V. 87, p. 351, 484; V. 91, p. 721; V. 92, p. 732 V. 94, p. 846, 986. In Jan. 1913 it was proposed to build a plant at Sandwich, Ont., opposite Detroit, Mich., first cost estimated at about $20,000,000. V. 96, p. 207.

In Oct. 1906 a lease of the ore lands of the Great Northern Ry., Northern Pacific Ry. and others on a royalty basis was arranged, to continue until the ore is exhausted, unless the lease is terminated Jan. 1 1915 under the option reserved to the Steel Corp. Minimum tonnage to be mined, 750,000 in 1907, increasing 750,000 yearly until 8,250,000 is reached; cost to be $1.65 per ton standard ore, with 3.4 cents per ton increase annually. In Oct. 1911 it was decided to exercise the option to terminate the lease on Jan. 1 1915. V. 93, p. 1108, 1203; V. 94, p. 846; V. 83, p. 822, 912, 1290; V. 84, p. 755, 936; V. 86, p. 855; V. 87, p. 952.

DIVS.–	'03.	'04-'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12	1913.
Common ---%	3½	None	1½	2	2	2¾	5½	5	5	1¼, –, –, –
Preferred ---%	Aug. 1901 to Feb. 27 1912, 7% per ann. (1¾% quar.).									

BONDS.—The collateral trust 5% bonds of 1901 were secured by all the securities owned; $154,000,000 only (series A, C and E) are subject to call in whole or in part at 115% since April 1 1911; a sinking fund of $3,040,000 yearly, beginning June 1 1902, can purchase bonds, if obtainable at not exceeding 115 and interest, and since April 1 1911 may be applied to the redemption of series A, C and E bonds to be drawn by lot. In Oct. 1912, $37,619,000, not included in amount out, were alive in sinking fund.

The coll. trust sinking fund 2d mtge. 5s of 1903 (V. 74, p. 584, 733, 892; V. 76, p. 545) are next in rank and similar in form to the 5s of 1901. They are subject to call after ten years from date at 110 and int. in whole or part (if the latter to be designated by lot and coupon bonds to be redeemed first). An annual sink. fd. of $1,010,000 will provide for retirement of the bonds. The sinking fund is to be used until Apr. 1 1913 in purchasing bonds at not over 110 and int., or invested in securities; after Apr. 1 1913 bonds are to be drawn by lot, coupon bonds to be first redeemed. All bonds purchased are to remain alive and draw interest. No foreclosure proceedings can be brought for default (in payment of prin. or int.) continuing for less than two years. In Oct. 1912 $11,898,500 not included in table above were held alive in sinking fund.

In 1903 $150,000,000 pref. stock was exchanged, $ for $, for second mtge. bonds, $20,000,000 of the bonds being also sold at par to provide for improvements and $30,000,000 exchanged in Nov. 1907 for Tenn. Coal, Iron & RR. com. stock. Final $50,000,000 (of the authorized issue of $250,000,000 2d 5s of 1903) is applicable for exchange for preferred stock. See V. 76, p. 334, 439, 545, 1147, 1200; V. 77, p. 717, 827, 1536, 2039; V. 78, p. 1173, 1786; V. 79, p. 1283; V. 85, p. 1212, 1282; V. 86 p. 730.

In June 1911 it was arranged to purchase through the H. C. Frick Coke Co. 15,943 acres of coking lands and 1,408 acres of surface land, &c., from the Pittsburgh Coal and Monongahela Consol. Coal & Coke companies, payment being made in $17,673,000 of an auth. issue of $18,000,000 serial 5% bonds, secured on the property and guaranteed, prin. and int., by the Steel Corporation. V. 92, p. 1570; V. 93, p. 474, 875, 1108; V. 94, p. 846.

Of the Illinois Steel debenture 4½s of 1940 ($30,000,000 auth. issue), guar. p. & l. by U. S. Steel Corp., $6,900,000 are reserved to retire the debentures due April 1913, $5 928,000 for notes due 1912-1919 held by U. S. Steel Corp. and $1,558,000 for 75% of the cost of additions and betterments; and $10,000,000 were sold in July 1911 and $5,500,000 in Mch. 1912. Any mtge. must equally secure them. See V. 93, p. 289; V. 94, p. 986, 1191.

Of the Indiana Steel Co. 1st 5s, guar. p. & l. ($40,000,000 auth. issue), covering the Gary (Ind.) plant, $15,000,000 have been sold, the remaining $25,000,000 being issuable on new construction from Jan. 1912 at 75% of cost. Sinking fund, payable annually, beginning May 1 1916, 1% of all bonds issued to May 1 1922 and thereafter 1¼%, plus int. on bonds retired.

Of The National Tube Co. 1st guar. 5s (not the old co., but the later one, organized to build the Lorain, Ohio, plant), the unissued $5,000,000 are reserved for 75% of the cost of new construction. Ann. sink. fd., beginning 1916, 1% of bonds issued, plus int. on bonds retired. V. 94, p. 986, 1769.

Bonds of Companies Controlled Not Mentioned in Table Above.

		Interest.	*Outstanding.*	*Maturity.*
Host. Conn. Coke 1st M. (V. 85, p. 1466)	5	F. & A.	$696.000	July 1 1942
Cont. Coke mtge., due $37,000 yearly	4½	April 27	259.000	Apr. '13-19
Carnegie Co. collateral trust mtge	5	A. & O.	43,000	Apr. 1 2000
Dewees (W.) Wood Co. 1st M. due $100,000 yearly beginning 1915	5	M. & N.	2,000,000	May '15-30
Schoen Steel Wheel Co. 1st M. g. gu. by Carnegie Steel Co. of N. J., red. 105	5 g	M. & S.	1,088.000	Mch. 1 1926
Little Vermilion Coal first mtge	5	J. & J.	96.000	July 1 1920

LATEST EARNINGS.—For 12 mos. ending Dec. 31 (V. 96, p. 356):

Twelve Mos.—	*Net over Repairs, &c.*	*Int., S. F., Depr., &c.*	*Div. (7%) on Pref. Stock.*	*Com. Div. (5%).*	*Bal. Surp.*
1912	$108,178,307	$53,933,377	$25,219,676	$25,415,124	$3,610,129
1911	104,305,466	49,005,171	25,219,676	25,415,124	4,665,495

After deducting int. on subsid. cos.' bonds outstanding, $723,657, $722,439, $721,371, $807,038, $847,294, $847,120, $844,975, $844,256 $852,814, $853,614, $848,969 and $838,182 in the respective months of 1912.

Tonnage of Unfilled Orders (00,000 *omitted*)—*All on New Basis*

1913	1912						1911	1910	1909	1904
Jan.	*Dec.*	*Nov.*	*Oct.*	*Sept.*	*Aug.*	*J'ly.*	*Feb.*	*Jan.*	*J'ne.*	*Jan.*	*Dec.*	*Dec.*	*Sept.*
7,8	7,9	7,8	7,6	6,5	6,1	5,9	5,5	5,4	3,3	3,1	2,6	5,9	2,4

REPORT.—For 1911 was given in V. 94, p. 825, 841; edit., p. 794.

Year ending Dec. 31—	1911.	1910.	1909.
Gross sales and earnings	$615,148,840	$703,961,424	$646,382,251
Repairs, chges., sub. cos., &c	511,843,374	562,906,670	514,890,837
Net earnings	$104,305,466	$141,054,754	$131,491,414
Sink. fund of subsid. cos.' bonds	$1,610,039	$2,176,041	$1,724,260
do of U. S. S. Corp. bonds	6,140,927	5,881,089	5,630,557
Depr. & extin. funds (reg. prov.)	18,229,060	22,140,555	21,994,054
Set aside for construction, &c	----------	25,000,000	15,000,000
Reserve to cover adv. royalties	----------	1,000,000	3,200,000
Interest on U. S. Steel bonds	23,106,923	23,366,761	23,617,293
Depr. in invent. and adjustments	*Cr.*81,780	83,123	*Cr.*548,445
Dividend on preferred stock (7%)	25,219,677	25,219,677	25,219,677
Dividend on common stock	(5)25,415,125	(5)25,415,125	(4)20,332,100
Balance, undivided earnings	$4,665,495	$10,772,383	$15,321,918

DIRECTORS.—The directors are as follows:

To April 1913.	*To April* 1914.	*To April* 1915.
J. P. Morgan	Samuel Mather,	Robert Winsor,
Henry Phipps,	Daniel G. Reid,	Charles Steele,
J. P. Morgan Jr.,	William E. Corey,	William H. Moore,
James A. Farrell,	George F. Baker,	Norman B. Ream,
Elbert H. Gary (Ch'm'n),	Gardiner M. Lane,	Peter A. B. Widener,
George W. Perkins,	Robert Bacon,	James H. Reed,
Edmund C. Converse,	Henry Walters.	Henry C. Frick,
Alfred Clifford.		Percival Roberts Jr.

OFFICERS.—Pres., James A. Farrell; V.-Ps., D. G. Kerr and John Reis; Sec. and Treas., Richard Trimble; Comptroller, William J. Filbert. Office, 71 B'way, N. Y.—(V. 96, p. 66, 140, 207, 291, 366, 494.)

UTICA GAS & ELECTRIC CO.—See issue of Oct. 1912.

UTAH COPPER CO.–VACUUM OIL CO.—See pages 180-5.

UTAH SECURITIES CORPORATION.—See V. 95, p. 1045, 1213..

VACUUM OIL CO.—ORGANIZATION, &C.—Incorporated in N. Y. in 1866. Refinery at Olean, N. Y., where a considerable amount of illuminating oil and gasoline is produced. A portion of product is shipped to Rochester, N. Y., where there is a finishing and compounding plant for the manufacture of lubricating oils. Formerly controlled by the Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p 216, 790; V. 93, p. 1390. Stock, $15,000,000; par, $100. Stockholders voted Feb. 29 1912 to increase the stock from $2,500,000 to $15,000,000. the new stock being offered to stockholders at par, payable within 3 mos, from Mch. 1 1912 to pay over $8,000,000 advanced by the Standard Oil Co. of N. J. before its stock holdings were distributed, to retire the outstanding $2,000,000 bonds and provide working capital. V. 94, p. 491, 703, 771. Divs. paid at irregular intervals, the last early in 1911, at the rate of 6%; 3% each paid Aug. 15 and Oct. 31 1912. Report for cal. year 1911, in V. 94, p. 1381, showed profits, $2,938,036, including share of undivided profits of foreign marketing cos.; int. paid to Standard Oil Co. of N. J. on advances, $502,020; bal., sur., $2,436,016. Average yearly profits, 1906 td 1910, $1,858,633. Pres., Charles M. Everest; Treas., Herbert Baker; Sec., W. M. Smith. Office, Rochester, N. Y.—(V. 85, p. 289, 491; V. 94, p. 703,771, 1381; V. 95, p. 55, 754.)

VIRGINIA-CAROLINA CHEMICAL CO.—ORGANIZATION.—Incorporated on Sept. 12 1895 and acquired many successful manufactories of acids, chemicals and commercial fertilizers from Baltimore to Atlanta and Savannah, several in Alabama and one each in Mississippi. Louisiana and Tennessee. V. 68, p. 431; V. 69, p. 232, 964; adv. in "Chronicle" March 4 1899; V. 72, p. 444, 1186, 1191, 1285; V. 73, p. 137, 240; V. 74, p. 942, 1095, V. 75, p. 81, 140, 496; V. 87, p. 283.

STOCK.—Stockholders of both classes were permitted to subscribe till Aug. 25 for $2,000,000 pref. stock at 115, increasing the amount outstanding to $20,000,000. V. 93, p. 233, 294; V. 78, p. 1451; V. 77, p. 355, 405; V. 78, p. 1503, 1970; V. 93, p. 233.

DIVS.–	'97 to Mch '02, incl.	J'ne '02 to J'ne' 03.	'04-'08.	'09.	'10.	'11.	'12.	'13.
Com ---}	4%	5%	None.	3	2½	4	3	Feb., 1½
Pref----}	In full to Feb. 1913, inclusive (paid Q.-J. 15).							

On com., 5% from earns. of fiscal yr. 1909-10, paid 1¼% each Aug. 15 and Nov. 15 1910 and Feb. and May 15 1911, and 3% from those of 1910-11 and 1911-12, the last payable 1½% Aug. 15 1912 and 1½% Feb. 15 1913. V. 95, p. 117.

BONDS.—The first mortgage 5s of 1908 are limited to $15,000,000, all issued (the final $3,000,000 being sold in March 1912) to retire the $4,500,000 bonds of 1902, called April 1 1909, and for working capital; $1,200,000 have been paid and canceled. They are subject to call as a whole at 105 and $300,000 yearly for the sinking fund at 102½. They are secured by (1) a first lien on all real estate and plants owned in fee and (2) a pledge of all the shares of the Southern Cotton Oil Co. ($10,000,000), all the shares of the Charleston (S. C.) Mining & Mfg. Co. ($2,219,200), a controlling interest in the Einigkeit (potash) Co. and the Chemical Works Schonebeck, Ltd. (costing more than $3,000,000), and all other stocks owned by the company in other companies at the time of the making of the mortgage. The current assets, including subsidiaries, shall at all times exceed the current liabilities by the amount of the outstanding bonds. V. 87, p. 1361; 1092; V. 94, p. 771, 922.

Fiscal year to be changed to end June 30. Report for year ending May 31 1912, in V. 95, p. 39, 360, showed: Gross profits, $3,577,452; int. on bonds, $590,000; int. and disc., $510,898; div. on pref., $1,560,000; on com. (3%), $839,532; bal., sur., $77,022.

DIRECTORS.—S. T. Morgan (Pres.), E. B. Addison, James N. Boyd, T. C. Williams Jr. of Richmond, Va.; N. S. Meldrum, Henry Walters, Harry Bronner, L. Oudin, J. N. Wallace, Alvin W. Krech, N. Y.; Geo. W. Watts, Durham, N. C.; J. A. Long, Roxboro, N. C.; K. K. McLaren, Jersey City, N. J. Sec. is S. D. Crenshaw; Treas., S. W. Travers, Richmond, Va.—(V. 94, p. 922; V. 95, p. 39, 117, 180, 360.)

VIRGINIA IRON, COAL & COKE CO.—ORGANIZATION.—Owns furnaces at Roanoke, Pulaski, Radford, Bristol, Graham, Max Meadows and Reed Island, Va.; Middlesborough, Ky.; Crescent Horseshoe Works; Max Meadows, Va.; steel works at Middlesborough, Ky., and certain foundry and machine works. Also owns about 132,000 acres of coal lands, and owns and controls about 209,000 acres iron and ore and timber lands. V. 68, p. 675; V. 69, p. 388; V. 76, p. 272; V. 79, p. 1703; V. 81, p. 1615. In 1906 sold $1,004,500 stock of Va. & S. W. Ry. V. 87, p. 739.

Stock authorized, $10,000,000, all common; outstanding, $9,073,680; par $100. On Oct. 1 1907 paid a 5% stock div. V. 85, p. 350. The voting trust, in which $5,000,000 stock was deposited, expired in 1912. V. 84, p. 512.

Readjusted per plan V. 75, p. 348, 398, 736. Of the 1st 5s, $4,725,000 have been canceled; the $419,000 unissued are held to retire prior lien bonds, viz.: $419,000 Carter Coal & Iron sinking fund gold 5s, due Oct. 1

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Utica Gas & Electric Co—Common stock	----	$100	$2,000,000	See text	Quar	See text	----------
Equitable Gas & Electric Co of Utica first mortgage..Ce.c*	1902	1,000	1,000,000	5	A & O	Apr 1 1942	Central Trust Co, N Y
Utica Electric Light & Power 1st M s f 1% yearly...Eq.c*	1899	1,000	910,000	5	J & J	Jan 1 1950	Harris, Forbes & Co, N Y
Herkimer Light & Power first mortgage gold red 110..N.c*	1900	1,000	390,000	5 g	J & J	July 1 1930	New York Trust Co
U G & El ref & ext M $5,000,000 gold	1907	1,000	2,500,000	5 g	J & J	July 1 1957	Central Trust Co, N Y
Vacuum Oil Co—Stock, $15,000,000	----	100	15,000,000	See text	See text	Oct 31 '12 3%	----------
Virginia-Carolina Chemical—Stk com $38,000,000 auth...CK	----	100	27,984,400	See text	See text	Feb 15'13 1½%	Checks mailed
Preferred (p & d) 8% cum $20,000,000 auth.....CK	----	100	20,000,000	8	Q—J 15	Jan 15 '13 2%	do
First M (& coll tr) $15,000,000 auth sub to call text..Ce.c&r*	1908	1,000	13,800,000	5 g	J & D	Dec 1 1923	Central Trust Co, N Y
Virginia Iron, Coal & Coke—M gold $10,000,000.....Ba.c*	1899	1,000	4,856,000	5 g	M & S	Mch 1 1949	Bk of Manhattan Co, NY
Vulcan Detinning—Preferred stock (p & d) 7% cumulative	----	100	1,500,000	See text	Q—J	Jan 20 '13 1¼	Checks mailed
Waltham Watch—Common stock $7,000,000 authorized	----	100	7,000,000	See text	J & J	Jan 1 '13 1%	do
Preferred (p & d) 6% cumulative $5,000,000	----	100	5,000,000	6 in 1912	J & D	Dec 2 '12 3%	do
Washington Oil Co—Stock	----	10	100,000	See text.	See text.	Feb 20 '13, $40	----------
Wells, Fargo & Co—Stock	----	100	23,967,000	10 in '12	J & J	Jan 15 '13, 5%	Office 51 Broadway, N Y
Welsbach Co—Collateral trust mtge gold $7,000,000 s f..PIP	1900	100 &c	6,687,000	5 g	J & D	June 1 1930	Phila Prov L & Trust Co
Western Electric Co (Mfg)—Stock $25,000,000	----	100	15,000,000	10 in '12	Q—M	Dec 31 '12, 4%	Checks mailed
First mtge $15,000,000 gold call beg 1912 at 105..MC.c*	1909	1,000	15,000,000	5 g	J & J	Dec 31 1922	Chicago and New York
Western Telep & Teleg—See Amer Tel & Tel Co.							
Western Transit Co—Bonds guar by N Y C extended in 1903	1883	1,000	1,500,000	3½	F & A	Feb 1 1923	Grand Cent Station, N Y

1938, subject to call at 105 (New York Trust Co., trustee). Report for year end. June 30 1912 was in V. 95, p. 1204, showing gross earnings, $2,893,214; net, $278,517; other income, $33,642; charges, taxes, &c., $685,199; bal., def., $373,040. Pres., John B. Newton; V.-P. & Gen. Mgr. H. K. McHarg Jr. Office, Roanoke, Va.—(V. 95, p. 832, 1204.)

VULCAN DETINNING CO.—ORGANIZATION.—Incorporated in New Jersey on April 25 1902 as a consolidation; V. 74, p. 942. Has plant at Streator, Ill., and Sewaren, N. J.; manufactures "merchantable pig tin" and steel scrap (used by steel mills) from tin plate waste. V. 83, p. 42, 1234. In Nov. 1912 the highest New Jersey Court awarded a judgment against the American Can Co. in the suit for an accounting, under which it is expected that the company will realize say from $500,000 to $600,000 and pay off overdue divs. on pref. stock. V. 95, p. 1478.

STOCK.—Common stock, $2,000,000; preferred stock, $1,500,000, 7% cumulative, all outstanding. Par of shares, $100. No bonds.

DIVS.—	'04.	'05.	'06.	'07.	1908.	'09.	'10.	'11.	'12.	1913.
Preferred ...%	0	5	7½	5	Oct., 1¼	5	6½	5½	7	1¼, –, –, –
Common....%	0	0	0	0	0	0	0	0	--	----------

Accumulated pref. divs. Jan. 1913, 21%, which were expected to be paid in whole or part on conclusion of litigation. V. 95, p. 1478.

REPORT for 9 mos. ending Dec. 31 1911 in V. 94, p. 558 showed surplus of $84,541 over $71,250 (4¾%) divs. on pref. stock.

OFFICERS.—Pres., E. E. Spiegelberg; Treas., Charles P. Hull; Sec., Lester J. Saul. Office, 114 Liberty St., N. Y.—(V. 96, p. 66.)

WALTHAM WATCH CO.—ORGANIZATION.—Incorporated in Massachusetts in May 1906 as successor, per plan of re-capitalization in V. 82, p. 1042, of American Waltham Watch Co. Manufactures "Waltham" watches at Waltham, Mass. V. 76, p. 161; V. 82, p. 1042; V. 84, p. 630.

STOCK.—Pref. stock cannot be increased or mtge. authorized without consent of ¾ of each class. V. 84, p. 698; V. 90, p. 241.

DIVS.—	1907.	1908.	1909.	1910.	1911-12.	1913.
Common ...	3	2¼ (Jan., 1½; July, ¾)	3	1½ (Jan.)	None	Jan., 1
Preferred ...%	In full to December 1912					

Balance sheet, V. 94, p. 1444. Pres., Ezra C. Fitch; Treas., Harry L. Brown, 200 Devonshire St., Boston.—(V. 95, p. 1688.)

WASHINGTON OIL CO.—ORGANIZATION. &c.—Incorp. in 1887 in Penna. Produces crude oil. Owns 140 of 200 shares of Taylorstown Natural Gas Co. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216; V. 93, p. 1390 Stock, $100,000; par, $10. Dividends in 1906, about 35%; 1911, 29%. 1913, Feb., 40%. Profits in 1906, $75,150; dividends paid, about $35,000. For cal. year 1911, total income, $71,637; net, $8,754; share of Taylorstown Nat. Gas profits rec'd, $7,209; divs. paid from accumulated surplus, $29,000; total surplus Dec. 31 1911, $25,991. Office, 323 Fourth Ave., Pittsburgh, Pa.—(V. 96, p. 140.)

WELLS, FARGO & CO. (EXPRESS).—Incorp. in Colorado Feb. 5 1866. On June 30 1912 operated on 64,351 miles of railroad in the U. S. and Mexico, 27,040 miles of stage, inland and ocean steamer routes; total, 91,392 miles. Also, jointly with Nat. Rys. of Mex., controls the Mexican Express Co. (Compania Mexicana de Express). V. 91, p. 1451. Official circulars, V. 83, p. 90, 163, 268, 434. Investments, June 30 1909, V. 93, p. 801.

DIVIDENDS.—	'72.	'73-'94.	'95-'01.	'02.	'03-'05.	'06.	'07 to Jan.'13
Cash .....%	6½	8 y'ly.	6 y'ly.	9	8 y'ly.	9	10 (5 J.&J.)

On Feb. 10 1910 an extra dividend of 300% was paid from accumulated surplus, shareholders being allowed to use two-thirds of this in paying for $16,000,000 new stock, increasing issue from $8,000,000 to $24,000,000. V. 89, p. 1355, 1674.

PARTIAL RESULTS (Inter-State Commerce).—

	1912-13-*Gross*	1911-12.	1912-13-*Net*-	1911-12
July 1 to Sept. 30, 3 mos..	$8,856,122	$7,485,468	$523,356	$580,604

Report for year ending June 30 1912, in V. 95, p. 1271, showed: gross operations, $32,465,970; express priv. (dr.), $15,439,708; oper. exp., $14,483,415; outside oper., $1,506; taxes, $356,764; oper. income, $2,184,577; other exp. income, $20,251; income other sources, $1,236,846; gross corp. income, $3,441,674. Profit and loss surplus June 30 1912, $5,935,046. Pres., D. B. Caldwell.—(V. 93, p. 1104; V. 95, p. 1271.)

WELSBACH CO.—See issue of Oct. 1912.

WESTCHESTER LIGHTING.—See Consolidated Gas Co. of New York.

WESTERN ELECTRIC CO., NEW YORK AND CHICAGO.—Incorp. in Ill. in 1881. "The largest manufacturer of telephonic apparatus in the world and the largest distributer of electrical supplies in the United States." On Dec. 31 1911 had 23,423 employees. Amer. Telephone & Tel. Co. owns a large interest in the capital stock.

Authorized bond issue, $15,000,000, of which $8,750,000 sold in Jan. 1910 and the remaining $6,250,000, which were pledged as security for the $5,000,000 2-year 4½% notes, called for payment on Jan. 1 1911, were sold in Dec. 1910. V. 90, p. 307; V. 91, p. 1578, 1636.

Cash dividends averaged 7.29% per annum from 1881 to 1895 and 8% yearly 1896 to Nov. 1910, incl.; Dec. 31 1910, 1 1-3% for Nov. and Dec. 10, on account of change of dividend period to Q.-M. 31 and 2% extra; 1911 and 1912, 8% (2% quar.), and in Dec. 2% extra. V. 91, p. 1578. Other dividends, see V. 91, p. 1636.

Report for year ending Dec. 31 1911, in V. 94, p. 1054, showed: Gross, sales, $66,211,975; net applicable to interest charges, $4,135,201; interest, $854,909; divs. (10%), $1,500,000; reserves, $800,000; bal., sur., $980,292. See V. 90, p. 307. Pres., H. B. Thayer; Treas., J. W. Johnston; Sec., G. C. Pratt. N. Y. office, 463 West St.—(V. 94, p. 831, 1054.)

WESTERN STATES GAS & EL. CO.—See Standard Gas & Electric Co.

WESTERN TRANSIT CO.—Owns piers, &c., in Buffalo, N. Y., fleet of 12 steamers (of which 9 steel), and also barges used on the Great Lakes. N. Y. Cent. owns the $1,000,000 stock. Cal. year 1911, gross, $1,405,081; net income, $160,365; int., &c., $68,005; sur., $92,360.—(V. 79, p. 738.)

WESTERN POWER CO.—See Great Western Power Co.

WESTERN TELEPHONE & TELEGRAPH CO—In Nov. 1912 the company was dissolved, its assets being taken over by the Amer. Telephone & Telegraph Co., which assumed its obligations and agreed to pay the collat. trust bonds of 1902, prin. and int. V. 95, p. 1407.

WESTERN UNION TELEGRAPH.—Organized under the laws of New York State on April 2 1851, and present name adopted in 1856. As to favorable decision in Oct. 1903, see V. 77, p. 953, 2160; V. 78, p. 588, 1227; V. 82, p. 336; V. 89, p. 533; V. 92, p. 534. Reduction in cable rates Dec. 1911, V. 93, p. 1609, 1794; in Oct. 1912, V. 95, p. 685, and in Jan. 1913, V. 96, p. 66. Proposed new 28-story office bldg. is to cost about $4,000,000. V. 95, p. 425, 983.

In April 1912 arranged with Marconi Co. to receive and deliver Marconigrams to and from Europe. The Marconi sytem is to be extended from the Pacific coast of the United States to Hawaii, China, Japan and the Philippines, giving Western Union a wireless trans-Pacific service. V. 94, p. 1191.

In Nov. 1909 the Amer. Tel & Tel. Co. acquired $29,657,200 of the stock. V. 89, p. 1355, 1546; V. 90, p. 714, 785. In 1909 sold to Am. T. & T. Co. the $16,221,800 N. Y. Telephone Co. stock owned, for $22,500,000, payable 1910 to 1915, and on May 1 1912 paid off the $10,000,000 bonds of 1907.

STOCK.—In 1892 increased stock from $86,200,000 to $100,000,000, of which $8,620,148 was then paid as scrip dividend to represent surplus earnings expended on the property and $2,630,000 still unissued, of which $1,217,125 was distributed in Jan. 1908 and $1,230,100 in April 1908 in lieu of cash divs.

DIV'DS.	'93 to '07.	1908.	'09.–'12.	1913.
Since 1893.....%	5 yearly	3½% (incl. 2½% stk.)	3 y'ly	¾, –, –, –

BONDS.—On June 30 1911 the following stocks (par value) were pledged for the collateral trust bonds: Gold & Stock Telegraph, $1,111,800; International Ocean Tel., $1,961,500; N. Y. Mutual Tel., $2,387,700; Maine Telegraph Co., $111,000; Washington & New Orleans Teleg. Co., $30,000; and *bonds*, Mutual Tel. 6s, $3,143,000.

The funding and real estate 4½s cover real estate in N. Y. and Chicago, V. 70, p. 384, 1203; V. 71, p. 750; V. 74, p. 785; V. 78, p. 1451 V. 80, p. 226.

Capitalization of Leading Properties Operated Under Lease.

Company, &c.—	Lease expires.	Amount.	Int. or div. %	Period.	Bonds mature.
Am. Tel. & Cable stock....	1932	$14,000,000	5	Q—M	No bonds
Anglo-Amer Tel. pref. stock	2010	£3,240,540	6	----	----------
do ordinary stock.....	2010	£518,920	3¾	----	----------
do deferred stock.....	2010	£3,240,540	1½	----	----------
Chic. & St. Paul Tel. stock.	2004	46,000	3	M&S	No bonds
Direct U. S. Cable Co.....	2010	£1,214,200	See text		----------
Dominion Tel. Co. stk. ($50)	1978	711,700	6	Q—J	No bonds
Empire & Bay State stock..	1989	300,000	4	Q—M	No bonds
Franklin Tel. stock.....	1975	367,100	2½	M&N	No bonds
Gold & Stock Tel. stock....Jan.	1981	2,444,400	6	Q—J	----------
Bonds($500),not mtge.ext.		500,000	4½	M&N	May 1 1915
Illinois & Miss. Tel.....	Perpetual	1,830,150	4	J&J	None
Internat. Ocean Tel. stock..Jan.	1981	1,015,400	6	Q—J	No bonds
N. Y. Mutual Tel. stk. ($25) Feb.	1982	*e*112,300	6	-----	----------
Mu.U.Tel.1stM.ext.gu.p.&i.		1,857,000	5g.	M&N	May 1941
Northw. Tel. stk. ($50)..May 7	1980	2,500,000	6	J&J	----------
1st M., p. & i. guar. (V. 91, p. 1022).....	.....	1,500,000	4½	J&J	Jan. 1934
Pac. & Atl. stock ($25).....	99 years	541,850	4	J&J	No bonds
Sou. & Atl. stock ($25).....	999 years	558,575	5	A&O	No bonds

On June 30 1911 the company owned (not included in above amounts) Chic. & St. Paul Tel., $54,000; Dominion Tel., $288,300; Franklin Tel., $632,900; Gold & Stock Tel., $2,555,600; Int. Ocean Tel., $1,984,600; Ill. & Miss. Tel., $100,350; Pacific & Atl. Tel., $1,458,150; So. & Atl., $390,475. Also owns through collateral trust, viz.: *e* $2,387,700; $3,143,000.

Leases the Anglo-American Telegraph Company and Direct United States Cable for 99 years from Apr. 1 1911, dividends on the £7,000,000 Anglo-Amer. Telegraph Co. stock being guaranteed, viz.: 6% on the £3,240,540 pref., 1½% on the £3,240,540 deferred and 3¾% on the £518,920 ordinary stock, the rental to the Direct United States Cable Co. to be £58,568 yearly, the dividends on its £1,214,200 stock not to exceed 5% without permission of Western Union Co. V. 91, p. 1715; V. 92, p. 958; V. 93, p. 734, 876, 1047.

LATEST EARNINGS.—Revenue for 6 mos. ending Dec. 31 1912:

6 *Mo.to Dec.*31.	*Gross.*	*Net Rev.*	*Interest.*	*Divs.*(1¼%).	*Balance.*
1912 (est.)..	$23,343,762	*$2,235,700	$668,605	$1,496,060	$71,035
1911 (actual)..	Not stated.	4,799,136	868,365	1,495,816	2,434,955

* After deducting $1,700,000 appropriation for repairs and maintenance and $2,500,000 for construction and depreciation reserve.

REPORT.—Report for 1911-12 at length was in V. 95, p. 967, 983.

	1911-12.	1910-11.	1909-10.	1908-09.
Revenues for the year..	$41,661,439	$35,478,793	$32,754,111	$30,541,073
Op. exp., rent, taxes, &c.	36,063,836	30,053,632	26,614,303	23,193,966
Remainder	$5,597,603	$5,425,161	$6,139,808	$7,347,107
Income from invest., &c.	1,326,368	1,680,196	1,135,092	Incl. "Rev."
Net profits.....	*$6,923,971	$7,105,357	$7,274,900	$7,347,107
Dividends paid.....	$2,991,823	$2,991,304	$2,989,696	$2,739,436
Dividend rate.....	(3%)	(3%)	(3%)	(2¼%)
Interest on bonds.....	1,670,417	1,733,390	1,687,830	1,732,250
Reconstr'n, &c., res'ves	1,250,000	--------	--------	--------
Balance, ... sur.	$1,011,730sr.	$2,380,663sr.	$2,597,374sr.	$2,875,421

* The net revenue for 1911-12 is stated after deducting $1,700,000 (6 months' appropriation) for repairs and depreciation. V. 94, p. 1631.

Total surplus June 30 1912, $10,726,087.

Year—	Miles of Poles, &c.	Miles of Wire.	No. of Offices.	Messages.	Receipts.	Profits.
1866-67.....	46,270	85,291	2,565	5,879,282	$6,568,925	$2,624,919
1892-93.....	189,936	769,201	21,078	66,591,858	24,978,443	7,496,037
1910-11.....	219,219	1,487,345	24,926	N't stated.	37,158,989	7,105,357
1911-12.....	217,472	1,517,317	25,392	N't stated.	42,987,807	6,923,971

DIRECTORS.—Theo. N. Vail (Pres.), George J. Gould, J. J. Slocum, Edwin Gould, Henry Walters, J. Pierpont Morgan, Charles Lanier, Chauncey M. Depew, Henry M. Flagler, Newcomb Carlton, Oliver Ames, Jacob H. Schiff, James Stillman, John J. Mitchell, Henry A. Bishop, Harris C. Fahnestock, Thos. H. Hubbard, Robt. M. Gallaway, E. T. Jeffery, Robt. C. Clowry, Henry S. Howe, John I. Waterbury, Edward J. Hall, Union N. Bethell, Harry B. Thayer, Henry P. Davison, Robert Winsor, Robert S. Lovett, Wm. H. Moore, Lewis Cass Ledyard. Office, 195 Broadway, N. Y.—(V. 94, p. 1191, 1631, 1769; V. 95, p. 425, 685, 967, 983, 986, 1045, 1549, 1688, 1751; V. 96, p. 66, 207.)

MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on first page*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Western Union Telegraph—Stock $100,000,000 authorized	----	$100	$99,786,759	3 in 1912	Q—J	Jan 15 '13, 1¼%	Office, 195 B'way, N Y
Collateral trust bonds Ba.c*	1888	1,000	8,745,000	5	J & J	Jan 1 1938	do do
Funding and real estate mtge $20,000,000 gold F.c&r	1900	1,000 &c	20,000,000	4½ g	M & N	May 1 1950	do do
Gold & Stock Telegraph Co debentures assumed ext 1910	----	500	500,000	4½	M & N	May 1 1915	do do
Mutual Union Telegraph Co 1st M ext gu p & i ext 1911	----	1,000	1,857,000	5 g	M & N	May 1 1941	do do
Northwestern Telegraph Co 1st mtge guar p & i ext 1904	----	500	1,500,000	4½	J & J	Jan 1934	do do
Westinghouse Air Brake—Stock $20,000,000	----	50	18,373,250	See text	Q—J	Jan 15 '13, 4%	Pittsburgh, Pa
Westing El&Mfg—Com. stk $56,000,000 auth(V 71,p 1274)	----	50	a35,193,288	See text	Q—J	Jan 30 '13, 1%	Checks mailed from Pittsb
First pref ($4,000,000) stk (p & d) 7% cum and participat	----	50	3,998,700	See text	Q—J	Jan 15 '13, 1¾	do do
Debenture certificates gold redeem 105 (see text) Ba	1898	1,000	1,540,000	5 g	J & J	July 1 1913	Bankers Trust Co, N Y
Bonds (debenture) $25,000,000 conv s f red (see text) G	1906	1,000	19,944,000	5 g	J & J	Jan 1 1931	Guaranty Trust Co, N Y
Collateral trust notes redeem extended in 1910 (text) xc	1907	1,000 &c	4,000,000	6	F & A	Aug 1 1913	Bankers Trust Co, N Y
Collateral notes redeemable (see option text) Ba	1907	£ or $	2,720,000	5	A & O	Oct 1 1917	New York or London
Walker Co first mortgage guaranteed	1898	1,000	850,000	6 g	J & J	Jan 2 1916	Central Trust Co, N Y
Westinghouse Machine—Stock authorized $10,000,000	----	50	7,505,450	See text	Q—J	Oct 10 '07, 2½	East Pittsburgh, Pa
Mortgage due $35,000 yearly	1895	1,000	70,000	6	J & D	June 1913-14	Fidel Tit & Tr Co, Pittsb
Debentures $1,500,000 gold redeemable by lot at 105	1900	1,000	660,000	5 g	J & J	Jan 1 1920	do do
First and refunding mortgage gold	1910	1,000	610,000	6 g	Q—F	Nov 1 1940	Colonial Trust Co, Pitt
Collateral notes secured by bonds red par C Pir	1908	500 &c	4,605,500	6	Q—J	Jan 2 1914	Checks mailed
Westinghouse Foundry 1st M guar due $50,000 yearly	1902	1,000	700,000	5	M & N	May 1913-26	Colonial Trust Co, Pittsb
Weyman-Bruton Co—Common stock $4,000,000	----	100	4,000,000	See text	Q—J	Jan 2 '13,2½%	Checks mailed
Pref stock (p & d) 7% non-cum $4,000,000	----	100	4,000,000	7	Q—J	Jan 2 '13,1¾%	do
Willys-Overland Co—Common stock $20,000,000	----	100	20,000,000	See text	Q—F	Feb 1 1913 1½	----------
Preferred (p & d) 7% cum redeem at 110	----	100	5,000,000	See text	Q—J	Jan 1 1913 1¾	----------
(F W) Woolworth Co—Common stock $50,000,000	----	100	50,000,000	See text	See text	Mch 1 '13, 1%	do
Pref stock (p & d) 7% cum $15,000,000 red 125	----	100	15,000,000	7	Q—J	Apr 1 '13,1¾%	do

a Also $1,507,000 in treasury Mch. 31 1912.

WESTINGHOUSE AIR BRAKE.—ORGANIZATION, &c.—A Pennsylvania corporation. V. 67, p. 843, 1065; V. 77, p. 1307; V. 94, p. 141. In July 1898 $5,000,000 stock was distributed as a 100% stock dividend, and in Jan. 1908 $2,750,000 as a 25% stock div. V. 85, p. 720, 867, 1522. In 1912 granted the New York Air Brake Co. a general license under its U. S. patents. V. 95, p. 748.

STOCK.—The stockholders voted on Apr. 24 1912 to increase the authorized stock from $14,000,000 to $20,000,000, $4,583,333 being distributed July 10 1912 as a 33 1-3% stock dividend, increasing amount outstanding to $18,323,267. V. 94, p. 141, 213, 1060, 1191. In Jan. 1913 the N. Y. Stock Exch. authorized the listing of additional stock up to $20,000,000 when sold. V. 96, p. 140.

DIVS.—	'00.	'01-'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	1913.
Per cent	30	24	21	20	22½	20	14	11½	21	20	19	4,–,–,–
In stock	--	--	--	--	--	--	25	--	--	--	33 1-3	--

In Jan., Apr. and Oct. 1910, quarterly in 1911 and in Jan., Apr. and July 1912, 5% (incl. 1½% extra and 1% special); July 1910, 6% (incl. 1½% extra and 2% special). In Oct. 1912 and Jan. 1913 2% and 2% extra. V. 95, p. 685.

Net earnings for 3 mos. ending Oct. 31 1912, incl. profits on sales ($3,399,156), $1,335,312; divs. (4%), $732,332; bal., sur., $602,980. V. 96, p. 140.

Report for year ending July 31 1912 was in V. 95, p. 748, showing: Sales, $9,977,236; net profits after deprec. ($212,912), $3,676,161; divs. (20%), $2,749,508; bal., sur., $926,653. N. Y. office, 111 B'way.—(V. 94, p. 1191; V. 95, p. 685, 748, 894, 1126; V. 96, p. 140.)

WESTINGHOUSE ELECTRIC & MANUFACTURING CO.—ORGANIZATION.—A Pennsylvania corporation manufacturing appliances used for electric-lighting and power purposes. V. 54, p. 763; V. 85, p. 156, 1458. Owns exclusive rights to Tesla patents on alternating currents. V. 61, p. 25, 153. In 1910-11 purchased Cleveland plant subject to $850,000 20-year bonds of Walker Co. V. 92, p. 1632.

In July 1912 purchased with others control ($5,000,000 com. stock) of the Electric Properties Co., insuring an increased demand for Westinghouse products. V. 95, p. 56, 238.

On Dec. 5 1908 the receivers appointed Oct. 23 1907 were discharged, the finances having been readjusted per modified plan (V. 86, p. 922; V. 87, p. 101, 875), $6,431,950 assenting stock and $3,635,000 convertible bonds being issued to creditors in payment of indebtedness and $6,312,000 of new assenting stock having been subscribed at par. V. 87, p. 1531, 1538.

SECURITIES.—The first pref. stock carries cum. divs. of 7% per annum, with the right to participate equally with other stock after the same shall have received 7%, and preferential as to principal. See pref. certificates in editorial May 1893 issue.

The stockholders on Nov. 24 1908 authorized an increase in the common stock from $46,000,000 to $56 000,000, in order to carry out the modified readjustment plan. V. 87, p. 1531, 1538; V. 88, p. 162.

As to the debenture certificates of 1898, see V. 67, p. 324, 691, 1112; sinking fund $150,000 yearly from 1900; certificates to be drawn at 105.

The convertible 5s of 1906 are convertible into common stock at 200 after 1909 and subject to call after 1911 at 105. Annual sinking fund, $500,000; see above. V. 82, p. 222, 396, 755, 809; V. 87, p. 1538.

The $4,000,000 3-year 6% coll. trust notes extended in 1910 are subject to call on any int. day at par and int at 2% per annum for the unexpired portion of the term of the notes. They were secured March 31 1911 by $6,000,000 Lackawanna & Wyoming Valley Rapid Transit Co. 5% first lien and consol. M. gold bonds, $950,000 West. Elec. & Mfg. assenting stock, £675,000 Brit. West. Elec. & Mfg. 4% deb. stock and £236,100 preference shares, $500,000 Grand Rapids Grand Haven & Muskegon Ry. 5% 1st M. bonds and $160,000 Canadian West. stock. See V. 90, p. 1558; V. 91, p. 99; V. 85, p. 44, 104, 155, 289, 1458; V. 86, p. 233; V. 92, p. 1633.

The collateral trust 10-year 5% notes of 1907 (of which $2,720,000 outstanding; denom. $1,000 or £205.153 each) are subj. to redemption at 102½ since Oct. 1 1912. They were secured Mch. 31 1911 by 10,500,000 frs. 5% 25-year Russian Westingh. Elec. debens., 7,395,000 frs. 5% 30-year French Westinghouse debentures and $322,000 Canadian Westinghouse stock, $21,000 West. Elec. & Mfg. 5% convert. bonds and $699 cash. V. 85, p. 227, 1458, and plan in V. 86, p 233; V. 92, p. 1633.

There are also 5 and 6-year 5% notes, due Jan. 1914 and 1915, amounting to $855,000, and $98,750 due Jan. 1924.

DIVS. (since 1902)	'03.	'04 to Oct.'07.	'08.	'09	'10	'11.	'12.	1913.
Preferred, %	8½	10 yrly. (Q-J)	0	5¼	10½	12¼	7	1¾,–,–,–
Common, %	7¼	10 yrly. (Q-J)	0	0	0	0	2	1,–,–,–

On pref., 1¾% and 3½% on account of accumulated divs., paid Oct. 10 1909; 1910, 7% (1¾% quar.) and 8¾% in full for accumulated dividends, paid 3½% Oct. 15 1910 and 3½% Jan. 16 and 1¾% April 15 1911; July 1911, 1¾%; Oct., 1¾%. V. 91, p. 809; V. 89, p. 850. On common, 1% paid Apr. 30 1912 from earnings of year ending Mch. 31 1912; Oct. 30, 1% (quar.); 1913, Jan., 1%. V. 95, p. 754.

ANNUAL REPORT.—Fiscal year ends March 31. Report for year ending March 31 1912 at length in V. 94, p. 1444, showing: Gross earnings: $34,196,446; net, $3,591,596; other income, $1,160,442; int., taxes, depr'n, &c., $2,307,945; pref. divs. (7%), $279,909, com. divs. (1%), $352,118, bal., sur., $1,812,066. Total surplus Mch. 31 1912, $6,648,965.

DIRECTORS.—Class expiring in June 1913—Harrison Nesbit, T. W. Lamont, Anthony N. Brady and J. D. Callery. Class expiring June 1914—A. G. Becker, George M. Verity, William McConway, Paul M. Warburg. Class expiring June 1915—Charles F. Brooker, James S. Kuhn, Edwin F Atkins and E. M. Herr. Class expiring June 1916—Joseph W. Marsh, Guy E. Tripp, George Westinghouse and Albert H. Wiggin.

OFFICERS.—Pres., E. M. Herr; Chairman of Board, Guy E. Tripp V.-Ps., H. P. Davis; L. A. Osborne and Charles A. Terry; Treas., T. W. Siemon; Comp. & Sec., J. C. Bennett. N. Y. office, 165 Broadway. Main office and works, East Pittsburgh, Pa.—(V. 95, p. 1549; V. 96, p. 66, 424.)

WESTINGHOUSE MACHINE CO.—ORGANIZATION, &C.—Incorporated in Pennsylvania in 1881; manufactures steam engines, steam turbines, gas engines, gas producers, Leblanc condensers and Roney mechanical stokers, under Westinghouse patents. In 1906 purchased (V. 83, p. 1417) the Nernst Lamp Co. (5% sinking fund bonds out, $1,400,000); V. 85, p. 1085; V. 89, p. 596.

In July 1912 sold $5,000,000 Elec. Properties Co. stk. V. 95, p. 56, 238.

The stockholders on March 19 1911 authorized consolidation with the Westinghouse Foundry Co. and the creation (per plan, V. 91, p. 1518) of a first and ref. mtge. to secure an issue of $10,000,000 6% 30-year gold bonds, covering the combined properties. Of the $10,000,000 bonds, $1,939,000 have been canceled, leaving $8,061,000, of which $1,430,000 were in Dec. 1912 held to retire the $70,000 serial Westinghouse Machine mtge. bonds, $700,000 Foundry bonds, and $660,000 Westinghouse debentures, and $369,000 for notes payable, $534,000 were held in the treasury.

Under the plan, V. 95, p. 970, declared effective as of Jan. 1 1913, the holders of over 97% of the outstanding $4,605,500 extended notes agreed to exchange their notes for bonds, and pres. Westinghouse agreed to purchase $1,000,000 of the 1st and ref. 6s at the rate of $100,000 per month from Jan. 21 1913 for additional working capital.

To exchange all of the notes ($4,605,500) will require $4,675,000 bonds; adding the $610,000 bonds previously outstanding, and the $200,000 purchased in Jan. 1913 by Mr. Westinghouse, would make a total of $5,485,000 1st and ref. M. 6% bonds outstanding.

Annual sinking fund to retire bonds, not less than $150,000 yearly ($185,000 to 1914 plus a sum equal to int. on bonds so retired, and also, until $1,000,000 of the bonds are redeemed, an additional amount equal to 25% of the earnings after fixed charges. V. 91, p. 1636, 1779; V. 92, p. 799 1120; V. 96, p. 66.

Of the $1,500,000 5% gold debentures, $70,000 were reserved to retire 6s due 1913-14. V. 69, p. 854, 802, 1252.

REPORT.—Financial report dated July 29 1912 in V. 95, p. 1912, with bal. sheet, showed average annual net income available for interest and dividends or for capital accts. for the 10 years ending Mch. 31 1912 of $651,995.

Pres., George Westinghouse; V.-P., H. H. Westinghouse; 2d V.-P. and Gen. Mgr., H. T. Herr; Treas., T. L. Brown; Sec., T. S. Grubbs. Office and works, East Pittsburgh, Pa.—(V. 94, p. 1124, 1191, 1327; V. 95, p. 56, 296, 970; V. 96, p. 66, 424.)

WEYMAN-BRUTON CO.—ORGANIZATION.—Incorporated in N. J. Dec. 2 1911 and took over under decree of U. S. Circuit Court dated Nov. 16 1911, confirming plan of disintegration of American Tobacco Co. and associated companies (V. 93, p. 1122-4), the snuff factory at Chicago, Ill., formerly owned by Amer. Snuff Co., two at Nashville, Tenn., entire stock of De Voe Snuff Co. with factory in Spotswood, N. J., and 50% of stock of National Snuff Co., Ltd., of Canada, with factory in Montreal. V. 93 p. 1609; V. 94, p. 285.

STOCK.—No lien prior to the preferred stock shall be created without the consent of two-thirds of each class of stock. Div. on pref., 1¾% quar. Apr. 1912 to Jan. 1913. On common, 2½% July 1 and Oct. 1 1912 and Jan. 1913.

EARNINGS.—Net income from manufacture and sale of snuff in 1910, $1,293,750. Balance sheet Dec. 31 1911, V. 94, p. 825.

OFFICERS.—Pres., J. Peterson; Sec. & Treas., H. Brooke Jr. Office, 50 Union Square, N. Y.—(V. 94, p. 703, 825, 831, 1571.)

WILLYS-OVERLAND CO.—ORGANIZATION.—Incorp. in Ohio Oct. 12 1912 and acquired the properties and business of the Willys-Overland Co. of Toledo, O. (old co.) and all of the stock of allied companies, the Federal Motor Works of Indianapolis, &c., except: (*a*) $500,000 Garford Co. of Elyria, O., 7% pref. stock (V. 93, p. 49); (*b*) $451,800 pref. and $230,000 (about 30) of com. stock of the Gramm Co. Motor Truck Co. of Lima; (*c*) $20,700 Morrow Mfg. Co. of Elmira, N. Y., com. stock. Only funded debt is mtge. for $127,500 of Gramm Motor Truck Co. Total output Dec. 1912, over 120 cars per day, to be shortly increased to about 150 cars daily. V. 95, p. 1547.

STOCK.—Subject to call at 110 as a whole on 60 days' notice; also by a cum. annual sinking fund of $250,000, beginning July 31 1914, and also from 1916 any amount by which 10% of the net income shall exceed $250,000. No vote for directors unless four quar. pref. divs. remain unpaid, but thereafter, while default lasts, will have exclusive power to vote. No mortgage, bonds, additional pref. stock or guaranty of bonds without consent of 75% of preferred.

DIVIDENDS.—First quar. div. on pref. 1¾%, paid Jan 1 1913, and on com., 1½%, paid Feb. 1 1913. V. 96, p. 140, 210.

EARNINGS.—For year ending June 30 1912, net, after depreciation, $3,335,822; for 3 1-6 years ending Sept. 30 1912 (average), $2,492,228. For year ending June 30 1913 (est.), over $5,000,000; pref. divs. call for $350,000 yearly. For 6 mos. ending Dec. 31 1912, earnings were over 46% of pref. stock. V. 96, p. 366.

Pres., John N. Willys, Toledo, Ohio.—(V. 95, p. 1547, 1751; V. 96, p. 140, 210, 366.)

(F. W.) WOOLWORTH CO.—ORGANIZATION.—Incorporated in New York Dec. 15 1911. Acquired the business of F. W. Woolworth & Co., S. H. Knox & Co., F. M. Kirby & Co., E. P. Charlton & Co., the 5 and 10 cent store business of C. S. Woolworth, W. H. Moore and W. H. Moore & Son and the controlling interest in F. W. Woolworth & Co., Ltd., of Great Britain. Operates about 581 5 and 10-cent stores in the U. S., 32 stores in Canada; the F. W. Woolworth & Co. (controlled) operates thus far 12 stores in England. See V. 94, p. 567.

STOCK.—No mortgage or encumbrance shall be created without the consent of at least three-quarters of each class of stock, nor the pref. stock increased without the consent of two-thirds of each class. The whole or any part of the pref. stock is redeemable on 3 months' notice and will be entitled to 125 and accrued dividend in case of liquidation or dissolution. A special surplus account equal to at least 3% of the largest amount of pref. stock that may have been issued shall be set aside on or before July 1, beginning 1913, for the purchase and retirement of pref. stock. No dividend shall be paid on the common stock until $1,000,000 additional to said surplus shall be set aside, and no dividends in excess of 4% on the common stock until an additional amount of $2,500,000 to said surplus account shall be created. The pref. stock has no voting power except in case of default in payment of three quarterly dividends, and until such default and all subsequent defaults are made good. V. 94, p. 567.

Divs. on pref., 1¾% quar. April 1912 to Apr. 1913, incl. First div. on com., 1%, paid Sept. 20 and Dec. 20 1912 and Mch. 1 1913.

Sales for 1 mo. ending Jan. 31 1913, $3,734,979, agst. $2,962,505 in 1911. V. 96, p. 495.

REPORT.—For cal. year 1912: Sales, $60,557,767, agst. $52,616,124 in 1911; net income, $5,414,798; pref. divs., $1,050,000; common divs. (2%), $1,000,000; bal., sur., $3,364,798.

Combined Earnings for Six Calendar Years.

Year—	*Sales.*	*Profits.*	*Year*—	*Sales.*	*Profits.*
1912	$60,557,767	$5,414,798	1909	$44,438,193	$4,702,802
1911	52,616,124	4,955,256	1908	36,206,674	3,617,077
1910	50,841,547	5,065,031	1907	32,968,145	2,971,119

Pres., F. W. Woolworth.—(V. 95, p. 1751; V. 96, p. 140, 495.)

INDUSTRIAL COMPANIES.

SUPPLEMENTARY—See also Tables 147 to 185.

ALABAMA TRACTION, LIGHT & POWER CO., LTD.—ORGANIZATION.—Incorporated in Canada Jan. 5 1912 to own and operate hydro-electric power plants and supply electric energy for light, power and heat to Birmingham, Montgomery, Mobile and other important places in Alabama, and to build or acquire lighting and tramway systems as occasion may offer.

Owns or controls the stock and bonds of the Alabama Interstate Power Co. and its subsidiaries, the Birmingham Montgomery & Gulf Power Co. and the Muscle Shoals Hydro-Electric Co., owning water powers on the Tallapoosa, Coosa and Tennessee rivers capable of developing 400,000 h. p. The initial installation of 60,000 h. p. on Coosa River is expected to be completed by Oct. 1913, and arrangements were proposed for delivery of about 15,000 h. p. from other sources by Jan. 1 1913. V. 94, p. 628, 981. In Sept. 1912 purchased the properties or the control of the Anniston Elec. & Gas (see p. 9 of "Elec. Ry. Sec."), Ala. Power Development Co., Little River Power Co. (with hydro-electric plants at Jackson Shoals) and Little River Huntsville Ry., Light & Power Co., &c.

BONDS.—Of the 1st gold 5s, $15,000,000 are reserved for extensions and acquisitions. A sinking fund of 1% yearly on all bonds outstanding commences 1920, to purchase bonds at or under 105, or redeem bonds (to be selected by lot) at 105, the bonds purchased or redeemed to be canceled. Also redeemable as a whole at 105 on 60 days' notice. V. 94 p. 628, 981.

Directors.—James Mitchell, late of Sao Paulo Tramway Light & Power Co.; Martin W. Littleton, N. Y.; John F. Wallace, Pres. Westinghouse, Church, Kerr Co.; James R. Morse, Pres. Amer. Trading Co., N. Y.; Lawrence Macfarlane, Montreal; W. D. Ross, Toronto; Frank S. Washburn, Pres. Amer. Cyanamid Co.; J. W. Worthington, Pres. Sheffield (Ala.) Nat. Bank; John Beaver White, director Messrs. J. G. White & Co., Ltd., and three representatives of the English bondholders. N. Y. office, 100 Broadway.—(V. 94, p. 628; V. 95, p. 617, 1471.)

APPALACHIAN POWER CO.—Incorp. in Virginia in 1911. Under management of H. M. Byllesby & Co., Chicago. Owns land and water rights for 5 hydro-electric developments aggregating over 80,000 h. p., on New River, in Carrol, Pulaski and Grayson counties, Va. Also owns and operates by steam the local utilities in the towns of Bluefield, Marion, Pulaski, Welch, Keystone, Pocahontas, Bramwell, Wytheville and Princeton. The first hydro-electric plant of 9,000 h.p. normal capacity was placed in operation Aug. 1 1912, and the second development with a rating of 20,000 h.p. was placed in operation about Nov. 1. Seventeen towns on the transmission line had a population of 79,000 in 1900 and 140,000 in 1910, an increase of about 80%. Within a radius of 50 miles of the development there is said to be a population in excess of 400,000. Has important contract with Pocahontas Consol. Collieries Co. See V. 92, p. 1567; V. 93, p. 529, 874; V. 95, p. 1405.

Common stock auth., $10,000,000; issued, $6,000,000; pref. stock, 7%, cum. after Oct. 1 1912 and red. after 3 years at 112 and div., authorized, $15,000,000; issued, $2,180,000. Annual sinking fund for bonds (V, 93, p. 529, 874) 1916 to 1920, 1%; 1921 to 1925, 1½%; 1926 to 1930, 2%; 1931 to 1940, 2½%. In Nov. 1912 company authorized an issue of $1,000,000 2-year 6% notes convertible into pref. stock at par, of which $450,000 were sold to Dec. 31 1912. V. 95, p. 1405, 1747.

Pres., H. M. Byllesby, Chicago; V.-P., M. A. Viele, N. Y.; Sec.-Treas., R. J. Graf, Chicago.—(V. 95, p. 1405, 1747.)

ATLANTIC REFINING CO.—ORGANIZATION, &c.—Incorporated in Pennsylvania in 1870. Has refining plants at Philadelphia, Franklin and Pittsburgh, Pa., and manufactures extensively lubricating oils and sells oil extensively in several Eastern States. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $5,000,000; par, $100.

Net assets in 1906 stated as $20,621,000. Profits for year 1906, $5,506,237; in 1903, $9,794,190; dividends paid in 1906 about $2,250,000; in 1903, $8,500,000.

OFFICERS —Pres., J. W. Van Dyke; V.-P., W. P Cutler; Sec., W M. Irish; Treas., H. S. Mustin. Office, 3144 Passayunk Ave., Philadelphia, Pa.—(V. 85, p. 223; V. 94, p. 700.)

ATLAS POWDER CO.—ORGANIZATION.—Incorp. in Delaware Oct. 18 1912 and took over, per plan of disintegration of the E. I. du Pont de Nemours Powder Co. (V. 94, p. 1386, 1629, 1698; V. 95, p. 969), properties whose assets in Oct. 1912 were valued at $7,000,000 and whose net earnings were officially estimated at three times the interest charge. The stock was distributed to the du Pont stockholders, and one-half of the bonds sold and the other half held by the du Pont company.

STOCK.—One-half of the stock received by the 27 defendants in the du Pont Co. dissolution is without voting power, so that they will not have sufficient voting power to control.

BONDS.—The bonds on their face bear interest at 6% only if earned, but the du Pont Co. has guaranted their interest.—(V. 95, p. 969, 1209.)

CALIFORNIA PETROLEUM CORPORATION.—ORGANIZATION.—A holding company incorporated in Virginia Sept. 27 1912. Owns a majority of stock of (*a*) American Petroleum Co. (V. 92, p. 1111; V. 91, p. 216), which owns or controls 3,336 acres of land in the Coalinga, Lost Hills and Los Angeles districts; and (*b*) American Oil Fields Co. (V. 92, p. 957), which owns or controls 15,480 acres in the Midway, Sunset, McKittrick and Lost Hills oil districts of Southern California. V. 95, p. 1041.

Status—	*Total*	*Total*	——*Held by*——	
(As reported Sep. 30 '12.)	*Authorized.*	*Issued.*	*Public.*	*Holding Co.*
Am. Pet. Co. com. stock	$12,500,000	$12,468,400	$2,493,680	$9,974,720
Pref., 6% non-cum	2,500,000	2,095,900	419,180	1,676,720
12-yr. 6% gold bonds	2,000,000	956,100	956,100	------
Am. Oilfields Co. capital stock	25,000,000	18,303,800	3,660,760	14,643,040
20-year 6% bonds	10,000,000	2,646,100	*2,646,100	------

* Of this amount $1,000,000 par value was to be acquired forthwith by purchase by the California Petroleum Corporation.

STOCK.—Common stock, $15,000,000 auth.; outstanding, $13,513,081 held in voting trust to continue until Oct. 1 1917, but terminable in discretion of trustees, E. L Doheny, C. A. Canfield and G. G. Henry. Pref. stock 7 cent tled to 7% cum. divs. and also to share pro rata with the com stock in all divs above 7% paid in any year on the latter. Redeemable in whole or part after 3 years by lot or pro rata at 120 and unpaid divs. (partial redemptions to be 10% or a multiple thereof) on 40 days' notice, and entitled to par ahead of com. in event of voluntary and 120 in event of involuntary liquidation. A fund shall be created out of net profits during Jan. of each year beginning with 1915 to purchase or redeem stock at not over 120, or subsidiary company bonds at their redemption price, or both, equal to 5c. per bbl. produced or sold during the preceding year and of 5c. or a proportionate part, direct or indirect, in the subsidiary companies, this obligation to be cumulative; and no dividend to be declared or paid on common while any arrearages exist.

DIVIDENDS.—First quarterly dividends, 1¼% on common and 1¼% on pref., paid Jan. 1 1913.

EARNINGS of subsid. cos. for 7 mos. ending July 31 1912: Production, 3,288,040 bbls; oil sales, &c., $1,622,646; oper. exp., taxes, royalties and sinking fund, $352,044; bond int. and int. on loans, $151,302; net profit, $1,119,300. For cal. year 1911, production 5,265,710 bbls., oil sales, &c., $2,538,819; oper. exp., taxes, royalties and sinking fund, $553,417; bond int. and int. on loans, $243,150; balance, net profit, $1,742,252.

Pres., E. L. Doheny; Vice-Pres's, C. A. Canfield, Robt. S. Sloan; Sec., Norman Bridges; Treas., J. C. Anderson.—(V. 95, p. 1041, 1609.)

COLONIAL OIL CO.—ORGANIZATION, &C.—Incorporated in N. J. in 1901. Markets oil in South Africa and Australia. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216; V. 93, p. 1360. Stock, $250,000; par, $100. Pres., E. T. Bedford; V.-P., W. J. Fisher; Sec. & Treas., Frank C. Morrell. Office, 26 Broadway, N. Y.

CRESCENT PIPE LINE CO.—ORGANIZATION, &C.—Incorporated in Pennsylvania in 1891. Has pipe line from Greggs, Pa., to Marcus Hook, Pa., 257 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. V. 85, p. 216, 790; V. 93, p. 1390. Stock, $3,000,000; par, $50. Dividends in 1912, 12% (3% Q.-M. 15), 1913, Mch. 15, 3%. Profits in 1906, $490,358; divs. paid, about $800,000. Office, 424 Sixth Ave., Pittsburgh, Pa.—(V. 94, p. 563.)

CUMBERLAND PIPE LINE CO.—ORGANIZATION, &C.—Incorporated in 1901 in Kentucky. Owns pipe line from Olympus, Tenn., to Braden, &c., W. Va., 470 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216; V. 93, p. 1390. Stock, $1,000,000; par, $100. Profit and loss, surp. June 30 1911, $110,000. Dividend 6% paid Dec. 16 1912. Pres., Forrest M. Towl; Sec. & Treas., E. R. Shepard. Office, Oil City, Pa.—V. 85, p. 224; V. 95, p. 1334.)

ERIE & WESTERN TRANSPORTATION CO.—ORGANIZATION.—Owns terminals, incl. grain elevators and freight warehouses, at Chicago, Ill., Buffalo, N. Y., and Erie, Pa., and vessels plying on the Great Lakes, all used by Penn. RR., which Jan. 1 1912 owned $2,499,650 and Northern Central Ry. $500,000 of the $3,000,000 stock. Bonds are guar. by the Connecting Terminal RR. of Buffalo and Western Warehousing Co. (of Chicago); they are subject to call at 105 since Jan. 1 1910. V. 70, p. 432; V. 80, p. 711; see application to list, V. 81, p. 724. For 10 years ending Dec. 31 1903, divs. were 4% to 5% yearly; 1904 and 1905, none; 1906 and 1907, 4%; 1908, 0; 1909 to 1911, 4%. Office, 26 So. 13th St., Phila.—(V. 81, p. 724.)

EUREKA PIPE LINE CO.—ORGANIZATION, &c.—Incorp. in 1890 in West Va. Owns pipe line from Eureka, &c., to Morgantown, 164 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J. V. 85, p. 216, 790; V. 93, p. 1390.

Stock, $5,000,000; par, $100. Dividend 10% paid quar. from May 1912 to Feb. 1913, incl. Net assets in 1906 stated as $6,122,000. Profits in 1906, $2,435,105; in 1903, $3,118,361; divs. paid in 1906, about $3,050,000; in 1903, $3,000,000. Profit and loss surplus June 30 1911, $2,858,000.

Pres., Forrest M. Towl; Sec. and Treas., E R. Shepard. Office, Oil City, Pa.—(V. 85, p. 224; V. 94, p. 985.)

GALENA-SIGNAL OIL CO.—ORGANIZATION, &c.—Incorporated in Pennsylvania in 1901. Deals in railroad lubricating and signal oils. See Standard Oil Co. of N. J. V. 85, p. 216, 790.

Stock, common, $8,000,000; pref., 8% cum., $2,000,000, of which the Standard Oil Co. of N. J. owned and distributed to its shareholders in Sept. 1911 under the distribution plan ordered by the U. S. Supreme Court, $1,687,500 pref. and $5,591,900 common. V. 93, p. 1390, 1539; V. 88, p. 372; V. 85, p. 790; V. 93, p. 1390; par, $100. The stockholders will vote Mch. 19 1913 on increasing the common stock from $8,000,000 to $12,000,000, the $4,000,000 new stock to be distributed as a 50% stock dividend. V. 96, p. 205. Dividends on pref., 2% quar. to Mch. 31 1913, incl. On common, 1912, 16% (4% Q.-M.); 1913, Mch., 4%. V. 94, p. 211. Profits in 1906, $2,803,056; in 1903, $1,832,271; dividends paid in 1906, about $1,700,000; in 1903, $1,400,000.

Pres. and Gen. Mgr., S. A. Megeath; Sec., J. French Miller; Treas., E. H. Sibley. Office, Franklin, Pa.—(V. 94, p. 211, 489; V. 96, p. 205.)

GOLDFIELD CONSOLIDATED MINES CO.—ORGANIZATION.—Incorp. in Wyoming Nov. 13 1906. Owns 381 acres of mining ground in fee. Owns an interest of about 25% in the C. O. D. Consolidated Mining Co., with $3,000,000 stock.

Stock authorized, $50,000,000; outstanding, $35,591,480; par, $10 Dividends, 10c. per share Oct. and Nov. 1907; Apr., July and Oct., 1909, 30c.; Jan. 1910 to Apr. 1912, 30c.; and 20c. extra quarterly; July and Oct. 31 1912, 30 cents. In Jan. 1913 the div. was omitted. V. 95, p. 1544.

Production for 3 mos. ending Dec. 31 1912, V. 96, p. 422.

REPORT.—Report for year ending Oct. 31 1911 in V. 94, p. 1381, showed total earnings, $9,890,029; net, after depreci'n, &c., $7,517,482; construction, &c., $137,831; divs. (20%), $7,118,296; bal., surplus, $261,355

OFFICERS.—Pres., George Wingfield; V.-P., J. D. Hubbard; Sec. and Treas., A. H. Howe. Office, Goldfield, Nev.—(V. 93, p. 1262, 411; V. 94, p. 419, 1319, 1331, 1510; V. 95, p. 422, 1275, 1544; V. 96, p. 422.)

GOODYEAR TIRE & RUBBER CO.—ORGANIZATION.—Incorporated in Ohio in 1898. Owns fireproof plant covering 11 acres at Akron, O. Manufactures pneumatic tires (practically all "no-rim-cut tires") for automobiles, &c., solid and cushion tires, tire accessories, aeroplane and balloon fabrics, rubber soles for shoes, rubber horse pads, tiling, bands, &c. V. 95, p. 423, and advertisement "Chronicle," Sept. 14 1912. No bonds or mtges.

STOCK.—The $5,000,000 pref. stock was issued in July 1912 to retire $1,000,000 old pref. stock and provide additional working capital.

No additional pref. stock shall be issued or mortgage or lien having priority thereover or obligations having over one year to run without the written consent of 75% of the outstanding pref. stock. Not less than $250,000 pref. stock to be retired and canceled yearly beginning 1915 until the whole issue has been retired by calling at 120 and div., if not obtainable for less. In case of voluntary liquidation or distribution of assets other than dividends from profits, the pref. stock shall receive 120 and accrued dividends ahead of the common stock. Net quick assets equal to 125% of the pref. stock outstanding to be maintained and no dividends to be paid on common stock until any impairment is remedied. Pref. stock has no voting power, except while default continues on any quarterly dividend, or on or after Jan. 1 1915 on any $250,000 annual redemption, during which it will have equal voting power with the common. V. 95, p. 423.

EARNINGS.—Gross sales for year ending Oct. 31 1912 reported as over $26,000,000, agst. $13,262,266 in 1910-11. Average annual net profits (allowing for saving in interest on bills payable from new capital) from Sept. 1 1908 to May 31 1912, $1,118,990; div. on $5,000,000 pref. stock calls for $350,000. V. 95, p. 423.

REPORT.—Report for year ending Oct. 31 1912 with balance sheet was in V. 95, p. 1680. Net income for year, $3,001,295; dividends paid on common stock, $2,289, 00; pref. divs. (7%), $139,604. Total surplus Oct. 31 1912, $1,856,889.

OFFICERS AND DIRECTORS.—Frank A. Seiberling, Pres.; Chas. W. Seiberling, V.-Pres.; G. M. Stadelman, Sec.; Frank H. Adams, Treas.; P. W. Litchfield, H. B. Manton and James P. Lewis.—(V. 95, p. 1680.)

GREAT LAKES TOWING CO.—ORGANIZATION.—Incorporated in N. J. on July 6 1899 as a consolidation. See V. 69, p. 79, 593; V. 72, p. 778. In Feb. 1913 the Federal Court ordered the dissolution of the company on the ground of violation of the Anti-Trust Law. V. 96, p. 492. V. 90, p. 1680; V. 94, p. 1767.

DIVS.—	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	1913.
Com. (%)	0	0	0	0	2	--	--	2	0	0	--------
Pref. (%)	0	0	7	7	7	7	7	7	7	7	1¾.-.-.-

Pres. and Treas., Edward Smith, Cleveland, O.—(V. 96, p. 492.)

(GEO. W.) HELME CO.—ORGANIZATION.—Incorporated in New Jersey Dec. 2 1911 and took over snuff factories at Yorklyn, Del., and Helmetta, N. J., formerly owned by Amer. Snuff Co., under decree of U. S. Circuit Court dated Nov. 16 1911, confirming plan of disintegration of Amer. Tobacco Co. and associated companies (V. 93, p. 1122-4). V. 93, p. 1605; V. 94, p. 282.

STOCK.—No prior lien to the pref. stock shall be created without the consent of two-thirds of each class of stock. Div. on pref., 1¾% quar. Apr. 1912 to Jan. 1913 incl. On common, July 1 1912, 2½%; Oct., 2½%; 1913, Jan., 2½%.

EARNINGS.—Net income from manufacture and sale of snuff in 1910, $1,259,281. Balance sheet Dec. 30 1911, V. 94, p. 824.

OFFICERS.—Pres., Otis Smith; Sec. and Treas., E. D. Christian. Office, 111 Fifth Ave.—(V. 94, p. 282, 701, 824, 829, 1568.)

HERCULES POWDER CO.—ORGANIZATION.—Incorporated in Delaware Oct. 18 1912 and took over, per plan of disintegration of the E. I. du Pont de Nemours Powder Co. (V. 94, p. 1386, 1629, 1698; V. 95, p. 969), part of the properties, this part being valued at about $13,000,000 and having earnings of about three times the interest ($390,000) on the new bonds. The stock is distributed to the Du Pont stockholders and one-half of the bonds sold by and the other half retained by the Du Pont company. Half of the stock received by the 27 defendants in the Du Pont Co. dissolution suit is without voting power. The bonds on their face bear interest at 6% only if earned, but the Du Pont Co. has guaranteed their int.—(V. 95, p. 1211.)

HERRING-HALL-MARVIN SAFE CO.—ORGANIZATION.—Incorporated in N. Y. on Sept. 22 1905, per plan in V. 80, p. 999. Pref. stock, 7% cum., authorized Feb. 8 1912, $700,000, to retire floating debt. V. 94, p. 354, 419. Par of shares, $100.

Gold debenture notes, $200 000 6s, maturing to 1915. V. 78, p. 1395.

Report for cal. year 1907, V. 86, p. 478. In 1907, net profits, $103,525; charged off for depreciation and reserve, $41,972; bal., surp., $61,553. Pres., W. F. Forepaugh; Sec. and Treas., F. A. Marsellus. Office, 400 Broadway, N. Y.—(V. 94, p. 282, 354, 419.)

HOMESTAKE MINING CO.—Incorp. in California Nov. 5 1877. Owns 154 claims aggregating 930 acres, located in the White Wood Mining District, near Lead, Lawrence Co., So. Dak., where the company has a large mining plant, including reduction works, stamp mills, elec. light plants, &c.

Stock authorized was $22,000,000; outstanding, $21,840,000; par, $100. Stockholders were to vote Feb. 20 1913 on increasing the stock to $25,116,000, a 15% stock dividend to be declared to stock of record Mch. 10, payable Mch. 25 1913. V. 95, p. 1686; V. 96, p. 205.

Dividends were paid monthly from June 1879 to April 1907, incl., but suspended in May 1907 because of a fire, then resumed at old 50c. monthly rate on Jan. 25 1908 and continued to Dec. 1909, when they were suspended, owing to labor troubles; 50c. monthly was paid from Mch. 1910 to Dec. 1912 with 25c. extra in Nov. 1908; in Jan. and Feb. 1913, 65c.

REPORT.—Report for year ending May 31 1911 and 7 mos. ending Dec. 31 1911 was in V. 94, p. 1181.

Pres. and Treas., J. B. Haggin, N. Y.; Sec., Fred. Clark, San Francisco, Cal. Office, 210 Montgomery St., San Francisco; N. Y. office, 60 Broadway.—(V. 94, p. 1181; V. 95, p. 1686; V. 96, p. 138, 205.)

INDIANA PIPE LINE CO.—ORGANIZATION, &c.—Incorporated in Indiana in 1889. Owns pipe line from Whiting, Ind., to Adgate, Ohio, &c. 443.70 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. V. 95, p. 1611. See Standard Oil Co. of N. J. V. 85, p. 216, 790; V. 93, p. 1390. Stock, $5,000,000; par, $50. Dividend, 6% paid May 15 1912; Aug. 15, 6%; Nov. 15, 8%; 1913, Feb. 15, 8%. Profits in 1906, $2,713,553; in 1903, $4,196,664; divs. in 1906, about $2,180,000 (43.6%); in 1903, $3,800,000 (76%). Office, 26 Broadway, New York. —(V. 94, p. 986; V. 95, p. 820, 1611.)

(S. S.) KRESGE CO.—ORGANIZATION.—Incorporated in Delaware April 5 1912 and owns and operates on a cash basis (either directly or through subsidiary corporations, all of whose stocks are owned, 66 retail 5-and-10-cent stores in Chicago, Detroit, St. Louis, Greater New York, Philadelphia, Pittsburgh, Boston and other important cities north of Washington, D. C., and east of St. Joseph, Mo. V. 94, p. 1319.

No mortgage or bonded debt.

STOCK.—Pref. stock has in case of dissolution preferential right to $110 per share and all accrued dividends. No mortgages or liens can be created nor pref. stock increased without consent of two-thirds of each class of stock. After payment of or provision for all pref. dividends in any year, the remaining earnings to the following extent must be used in purchasing pref. stock or calling same at $110 per share and accumulated dividends, viz.: Within 6 mos. of Jan. 1 1913, $50,000; Jan. 1 1914, $75,000; Jan. 1 1915, $75,000; on and after Jan. 1 1916, $100,000 yearly. No dividends shall be paid on common stock until a surplus of $250,000 shall be created and maintained, nor in excess of 4% until the surplus shall amount to at least $500,000.

DIVIDENDS.—On pref., 1¾% each July 1912 to Apr. 1913.

EARNINGS.—Sales for Jan. 1913, $744,818, agst. $526,916 in 1912. V. 96, p. 492. Sales for 12 mos. ending Dec. 31 1912, $10,325,567, agst. $7,923,064 in 1911. In 1911, trading profits, $2,460,442; other income (net), deb., $5,084; exp. and depr'n, $2,032,074; net profits, $423,284; extraord. net profits (less payments), $47,582, making a total for 1912 of $470,866. —(V. 95, p. 969, 1276, 1545, 1611; V. 96, p. 139, 492.)

LIGGETT & MYERS CO.—ORGANIZATION.—Incorporated in New Jersey Nov. 24 1911 and under order of U. S. Circuit Court dated Nov. 16 1911 took over under plan of disintegration of American Tobacco Co. (V. 93, p. 1122-24), certain of its plug, smoking, cigarette and little cigar factories. V. 93, p. 1537; V. 94, p. 282.

DIVIDENDS.—Div. on pref. stock, 1¾% quar., paid April 1912 to Jan. 1913, incl. On com., 3%, paid Dec. 2 1912; 1913, Mch., 3%.

BONDS.—The rights of the 7s are prior to those of the 5s. No mortgage shall be placed on the property without providing for the bonds as prior claims. The trustee is to receive in Jan. of each year $150,000 for purchase in the open market of 7% bonds at 130 or less, the money not so expended to be returned at the end of the year. See V. 94, p. 282.

EARNINGS.—For 1910, on properties now owned, $7,468,102. Financial statement Dec. 31 1911, V. 94, p. 765.

OFFICERS.—Pres., C. C. Dula; V.-P. and Treas., T. T. Anderson, V.-P's, R. D. Lewis, E. B. McDonald, C. W. Toms and H. A. Walker; Sec.-E. H. Thurston. Office, 28th St. and B'way, N. Y.—(V. 95, p. 1211.)

(P.) LORILLARD CO.—ORGANIZATION.—Incorporated in New Jersey Nov. 24 1911 and, under order of U. S. Circuit Court dated Nov. 16 1911, took over, under plan of disintegration of American Tobacco Co. (V. 93, p. 1122-24), certain of its plug, smoking, cigarette and little cigar factories and the property of the former P. Lorillard Co. in Jersey City. V. 93, p. 1537; V. 94, p. 70, 126, 283.

STOCK.—Of the stock, the $15,155,600 common and $10,846,000 of the pref. was issued on account of the properties acquired from the American Tobacco Co., and $461,600 is issuable in exchange for the $403,900 pref. stock of the former P. Lorillard Co. at the rate of $114 25 per $100 share of the old stock. V. 94, p. 70, 126. First quarterly div. on pref., 1¾%, paid April 1 1912; July 1, 1¾%; Oct., 1¾%; 1913, Jan., 1¾%. On common, July 1 1912, 2½%; Oct., 2½%; 1913, Jan., 2½%, and 2½% extra.

BONDS.—The rights of the 7s are prior to those of the 5s. No mortgage shall be placed on the property without providing for the bonds as prior claims. The trustee is to receive in January each year $100,000 for purchase in the open market of 7% bonds at 130 or less, the money not so expended to be returned at the end of the year. See V. 94, p. 283.

EARNINGS.—For 1910 on properties now owned, $5,264,729. Financial statement Dec. 31 1911, V. 94, p. 765.

OFFICERS.—Pres., T. J. Maloney; Sec. and Treas., W. B. Rhett. Office, Jersey City, N. J.—(V. 94, p. 1569; V. 95, p. 1545.)

MARQUETTE & BESSEMER DOCK & NAVIGATION CO.—ORGANIZATION.—Incorp. in New Jersey Feb. 1903. Owns car ferries and a steel coal-carrying collier; also dock property at Conneaut, Ohio, and Port Dover, Ont., and certain rights at Port Stanley and Port Rond Eau, Ont.

Stock, $500,000, equally owned by Bessemer & Lake Erie and Pere Marquette RR., which operate property under contract for preferential interchange of business for 99 years, and guarantee bonds and debentures, prin. and int. V. 77, p. 1228; V. 82, p. 161.

OUTSTANDING BONDS ALL JOINTLY GUARANTEED.—$540,000 1st M. 20-year gold 4½s, par $1,000 (c*), sinking fund, callable at 105, $470,000 due April 1 1933 and $70,000 Oct. 1 1935. Also $80,000 5% debentures due 1935. All int. A. & O. Office, 55 Liberty St., New York. —(V. 88, p. 161.)

NATIONAL TRANSIT CO.—ORGANIZATION, &c.—Incorp. in Pennsylvania in 1881. Owns pipe line from Scio Ohio, and Downs, &c., W. Va., to Olean, N. Y., Bayonne, N. J., and Baltimore, Md., 686 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390.

Stock, $12,727,575, as reduced in 1911; par, $25. V. 93, p. 669. Dividend 1912 12%; Mch. 1913, 3% Profits in 1906, $1,921,761; in 1903, $5,340,032; divs. paid in 1906, about $5,090,000; in 1903, $2,545,000.

President, W. V. Miller; V.-P., R. Huyck; Gen. Mgr., F. D. Williams; Treas., O. H. Lay; Sec., S. R. Ball. Office, Oil City, Pa.—(V. 94, p. 986.)

NEW YORK TRANSIT CO.—ORGANIZATION, &c.—Incorp. in New York in 1892. Has pipe line from Olean, N. Y., to Bayonne, N. J., Buffalo, N. Y., &c., 369 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $5,000,000; par, $100. Dividends 10% quar, paid Apr. 1912 to Jan. 15 1913, incl. Profits in 1906, $2,343,382; in 1903, $3,033,639; dividends paid in 1906 about $2,100,000; in 1903, $3,950,000. Office, 26 Broadway, N. Y.—(V. 96, p. 365.)

NIAGARA LOCKPORT & ONTARIO POWER CO.—ORGANIZATION. —Incorp. in N. Y. May 21 1894 under special charter. Owns transmission lines over which it supplies numerous operating cos. with power received at Niagara Falls, N. Y., from Ontario Power Co. (which see; controlled by affiliated interests) under contract running to 1950 and calling for a minimum of 60,000 h.p. (the present amount), with the right to take 120,000 h.p. additional, and privilege of extension under certain conditions to 2010. Has long-term contracts for supplying 13 public service corporations which operate 610 miles of road in Oswego, Syracuse and Rochester, and interurban roads extending to points between Rochester, Buffalo and Erie, and supply power for light and other purposes; also with large manufacturing interests. V. 95, p. 1691; V. 89, p. 1415; V. 88, p. 1317; V. 83, p. 158; V. 82, p. 395; V. 79, p. 737. Also supplies Niagara & Lake Erie Power Co. V. 94, p. 1692; V. 92, p. 530.

Owns entire capital stock of Salmon River Power Co. (which is building an hydro-electric plant at a point 42 miles northeast of Syracuse; initial development 15,000 h.p.) and will take entire output under lease running until Aug. 1 1952 or later and guarantee bonds p. & i. V. 95, p. 1043.

STOCK.—Electric Power Securities Co. of Niagara Falls (controlled by Westinghouse Elec. & Mfg. Co.) owns 49% of stock. V. 95, p. 301; V. 92, p. 1633; V. 81, p. 617. Outstanding stock: Common ($5,000,000 auth.), $2,001,000; first pref. (issued to take up 5% coupon notes which matured June 1 1912), $2,000,000; 6% non-cum. pref. ($5,000,000) auth.), $2,000,000; par, $100. V. 95, p. 301.

BONDS.—The 1st gold 5s of 1904 ($5,000,000, all issued) are callable as a whole at 110; cum. sinking fund purchases these at not over 120 and int; $150,000 so purchased to Jan. 1 1912. V. 85, p. 225; V. 88, p. 1317; V. 90, p. 506.

The Salmon River Power Co. 1st guar. 5s of 1912 ($5,000,000 auth.) have a cum. annual sinking fund of 1% beginning in 1916. $2,647,000 unissued may be used for not over 90% of cost of additions, &c. V. 95, p. 1043.

Niagara Lockp. & Ont. Power Co. and Buffalo & Lake Erie Traction Co. guarantee 50% each of Niagara & L. E. Power Co. 1st 5s and annual sinking fund payments of 1½%, beginning Jan. 1 1916. V. 94, p. 1692; V. 92, p. 530

REPORT.—Report for cal. year 1911 in V. 94, p. 1691, showed gross receipts, $1,123,723; net income, $381,231; int. on 1st 5s, $250,000; int. on 5% notes (now retired), $100,000; sink. fd., $49,653; bal., def., $18,422.

OFFICERS.—Pres., F. V. Greene, Buffalo, N. Y.; V.-P., Calvert Towney; Sec. and Asst. Treas., H. E. Nichols; Treas., Langdon Albright. Office, Fidelity Bldg., Buffalo, N. Y.—(V. 95, p. 301, 1043.)

NORTHERN IDAHO & MONTANA POWER CO.—ORGANIZATION. —Incorporated early in 1909 in Delaware by H. M. Byllesby & Co., Chicago, and purchased (V. 91, p. 341) the control of the Kalispell Water & Electric Co. and the properties of the Willamette Valley Co. (V. 89, p. 925), Flathead Valley Water & Power Co., Kalispell, Mont.; Northern Electric Co., Newport, Wash.; Big Bend Light & Power Co. of Whitefish, Mont.; Pend d'Oreille Electric Co. of Sandpoint Idaho, &c. Operates as follows: Big Fork River, Mont., water power; Kalispell, Mont., Whitefish, Somers, Polson and Big Fork, Mont.; Sandpoint, Idaho; Kootenai and Ponderay, Newport, Wash.; Moyie, Priest and Clark's Fork River, Mont., and Idaho water powers; Dallas, Monmouth, Independence, Corvallis, Albany, Eugene, Springfield, Marshfield, North Bend and Empire, Ore.

STOCK.—Authorized and outstanding: Common, $4,000,000; pref. (par $100), 6% cumulative from July 1 1912, $2,500,000.

BONDS.—Of the $10,000,000 6s of 1909, $774,000 is reserved to retire 5% divisional bonds, viz.: Willamette Valley Co. 5s, $774,000.

OFFICERS.—Pres., H. M. Byllesby; Sec., R. J. Graf; Treas., J. J. O'Brien, Chicago.—(V. 91, p. 341.)

PACIFIC LIGHT & POWER CORPORATION OF LOS ANGELES.—ORGANIZATION.—Incorp. in California Jan. 12 1910 as a re-incorporation of Pacific Light & Power *Co.* in order to provide additional capital. V. 90, p. 240. Supplies electricity for lighting, power and street railway business in Los Angeles and vicinity. Owns all the stock of the Mentone Power Co. and the Riverside Power Co.; also controls Southern California Gas Co. and Kern River Co.

Present generating capacity, 75,000 h.p. Water power, also steam plant, in Los Angeles and 13,500 h.p. plant on Kern River, 125 miles from Los Angeles. Hydraulic plants at Azusa, at San Antonio, at Mentone and at Riverside. 55,000 h.p. steam plant at Redondo. V. 86, p. 55. Is constructing on Big Creek two hydro-electric plants with a present total development of 53,000 h.p., of which one to be in operation July 1 and the other Oct. 1 1913, and an ultimate total capacity of 160,000 h.p. See V. 94, p. 356; V. 96, p. 365.

STOCK.—Common stock authorized, $25,000,000; first pref. 6% cum., $5,000,000; 2d pref., $10,000,000; outstanding, common, $12,207,000; 1st pref., $1,207,000; 2d pref., $10,000,000; par, $100.

In Aug. 1912 an assessment of $5 per share was levied on the stock of all classes to pay floating debt. V. 95, p. 545.

President H. E. Huntington owns a majority of stock.

BONDS.—Of the $10,000,000 Pacific Light & Power *Co.* 1st mtge 5s of 1902, $313,000 are reserved to retire a like amount of bonds of San Gabriel Electric Co. and $1,417,000 have been retired by sinking fund; only $2,350,000 are guaranteed (p. & l.) by Los Angeles Ry. V. 86, p. 1227. Bonds cannot be called. *Sinking fund* now 2½% annually of bonds out to be invested in the bonds at not more than 110; otherwise in other securities.

Pacific Light & Power *Corporation* coll. tr. bonds of 1910 are redeemable at 102½ on any int. date and are convertible on any int. date into 1st M. bonds of Southern Calif. Gas Co., either taking a 6% 40-yr. bond at par or a 5% 40-yr. bond at 90; also secured by deposit of $4,000,000 So. Cal. Gas Co., 1st M. bonds. See V. 91, p. 1769. Of the $35,000,000 1st & ref. bonds, $8,620,000 are reserved for prior liens, $15,830,000 for future betterments and $645,000 are in treasury. Subj. to call as a whole (or in part for sk. fd.) at 105 and int. on any int. date; sk. fd. begins in 1914 equal to 1% of bonds issued. Prin. and int. is also payable in London, France, Switzerland, Germany and Holland. See V. 94, p. 356, 634.

EARNINGS.—For yr. end. Dec. 31 1911, gross, $2,255,277; net, after taxes, $1,026,578; other inc., $39,398; int. (excl. int. on $2,388,000 coll. 6s, which is provided by Sou. Cal Gas Co.), $471,342; surplus, $594,634.

OFFICERS.—Pres., H. E. Huntington; 1st V.-P., G. C. Ward; Compt., A. N. Kemp; Gen. Mgr., E. R. Davis.—(V. 95, p. 545; V. 96, p. 365.)

PACIFIC POWER & LIGHT CO.—ORGANIZATION.—Incorporated in Maine on June 16 1910 and serves an extensive territory in Washington, Oregon and Idaho, embracing Walla Walla, Pendleton, Pasco, Wallula, Granger, Umatilla, North Yakima, Bingen; also the seaport city of Astoria. Owns substantially all the stock of Walla Walla Ry., which operates the street railways in Walla Walla and Astoria and interurban line between Walla Walla and Milton, Ore.; total, 30.45 miles. Does gas and electric business in the Columbia, Yakima and Walla Walla Valleys and also in the city of Astoria, Ore., and gas business in city of Lewiston, Idaho. See description of property in V. 91, p. 1634.

The American Power & Light Co. (controlled by the Electric Bond & Share interests) owns all of the common stock.

STOCK.—On Dec. 29 1911 stockholders voted to increase auth. stock from $7,500,000 to $12,000,000 by raising the limit of old pref. from $1,500,000 to $3,500,000 and auth. an issue of $2,500,000 2d pref. V. 94, p. 70 V. 93, p. 1726.

Pref. stock is red. at 115 and accrued div. on any div. date. See V. 91, p. 1634; V. 94, p. 208. Divs. on 2d pref. are cum. at 6% from date of issue to Jan. 1 1913 and thereafter at 7%. Red. at any time at par and accrued div., and also conv., in lots of 1,000 shares or more, into pref. stock, par for par, whenever, in any 12 consecutive months, earns. applicable to divs. shall have been 2½ times div. requirements upon pref. stock, incl. stock which it is proposed to issue in exchange. V. 93, p. 1726.

Dividends.—On pref., 1¾% quar. from Nov. 1910 to Feb. 1913. On 2d pref. 1½% quar. May, Aug. and Nov. 1 1912; from Jan. 1913 the rate is 1¾% quar. On common various rates have been paid, but no definite information is available.

BONDS.—Of the 1st and ref. 5s ($30,000,000 authorized issue), the unissued bonds are reserved for issue at 80% of the actual cost, reasonable worth and replacement value of improvements and additions other than stocks, bonds or other securities or of cost or replacement value of Walla Walla Ry. securities under certain conditions. Subj. to call as a whole or in part for improvement fund beginning Aug. 1 1915 on any int. day at 105 and int. to Dec. 31 1925; 104 and int. during 1926; 103 in 1927; 102 in 1928; 101 in 1929 to July 31 1930. Denom.: coupon bonds, $1,000; reg. bonds, $5,000 or multiples. Bonds are also issuable in sterling, francs, marks and guilders. V. 93, p. 536; V. 94, p. 279.

EARNINGS.—For years ending Dec. 31:

Year—	*Gross.*	*Net.*	*Interest.*	*Surplus.*
1912	$1,234,151	$606,952	$286,461	$320,491
1911	1,196,190	556,954	339,833	217,121

OFFICERS.—Pres., Guy W. Talbot; V.-Ps., E. W. Hill, F. G. Sykes, A. S. Grenier and Edw. Cookingham; Secretary, George F. Nevins; Treas., E. P. Summerson, 71 B'way, N. Y.; Asst. Sec. & Asst. Treas., M. H. Arning. Offices, Portland, Ore., and 71 B'way, N. Y.—(V. 94, p. 70, 208, 279, 631; 1317; V. 95, p. 822.)

PACIFIC TELEPHONE & TELEGRAPH CO.—ORGANIZATION.—Incorp. in California Dec. 31 1906 as an amalgamation of the "Bell" system on Pacific coast. V. 84, p. 51, 163. Stockholders' list Dec. 31 1911, 503,626. In Mch. 1912 purchased the Bay Cities Home Telephone Co. for $895,000 cash, $1,300,000 Pac. Teleph. & Teleg. stock and $7,080,000 Home Long Distance Telephone Co. bonds guaranteed by the Pacific Telephone & Telegraph Co. V. 95, p. 180, 1406; V. 96, p. 207, 291.

Stock, common, $[illegible],000,000, all outstanding; pref. 6% cum., also pref. as to assets, $32,000,000 auth., outstanding $[illegible],000,000. American Telep. & Teleg. Co. owns $21,727,200 pref. and $9,027,200 common. Pref. dividends paid regularly, 6% per annum (Q-J. 15).

BONDS.—Of the "first and collateral trust" 5s of 1907 ($35,000,000 authorized issue; Mercantile Trust Co., San Francisco, trustee), $3,000,000 are reserved to take up the Sunset Telephone & Telegraph Co. 5s and 6s which are being reduced by sinking fund; any not used to retire Sunset bonds may be used for extensions, additions, &c., up to 66 2-3% of cost. Sinking fund beginning 1912 will retire about 30% by maturity. V. 88, p. 825; V. 90, p. 854; V. 91, p. 720; V. 92, p. 1569; V. 93, p. 349, 412. V. 95, p. 180.

EARNINGS.—For 3 mos. ending Mch. 31 1912, total revenues, $3,957,777; net, after taxes, $881,193; int., $548,285; divs., $275,250; bal., sur., $57,658.

REPORT.—For cal. year 1911 (V. 94, p. 555) showed: Gross, $16,070,112; net over int., &c., $1,276,127; pref. div. (6%), $1,090,500; bal.-sur., $185,627.—(V. 95, p. 180, 1406, 1687, V. 96, p. 207, 291.)

PETTIBONE MULLIKEN CO.—ORGANIZATION.—Incorporated in New York June 21 1912 and took over Illinois corporation of same name. Has plant on 32 acres of land about 6 miles from heart of Chicago on Chicago & Western Indiana RR. Manufactures frogs, crossings, switches, guard rails, &c., for steam railroads. V. 94, p. 1511. No bonds.

STOCK.—The first pref. stock is entitled, upon involuntary dissolution, to par and all arrears of dividends, and, upon voluntary liquidation, to 15% additional. Has cumulative sinking fund for redemption or purchase of 1st pref. stock, $100,000 in 1914 out of net profits, after payment of dividends due upon the 1st and 2d pref. stock, and $175,000 yearly thereafter, and also, in each case, a sum equal to the amount, if any, in excess of 6% paid on the common stock in the year next preceding. No net profits to be used in any year for betterments or additions until all arrears of first pref. dividends have been paid and provision made for the current year's dividends on 1st pref. and the sinking fund requirements. No dividends to be paid on the common stock that will reduce the surplus below $175,000. The company cannot, without the consent of two-thirds of the first pref., (1) change any voting powers; (2) sell or dispose of the property in its entirety; (3) mortgage any real estate or plant for any purpose, or create any lien upon other property to secure any indebtedness; (4) issue any stock prior to or on a parity with the first pref. stock; (5) create bonds, notes or other evidences of indebtedness running more than one year. The first pref. stock may elect one director, the remaining directors being elected by the common stock; otherwise has no voting power. V. 94, p. 1511. The second pref. has no voting power and is subject to call at par after all the first pref. shall have been retired.

DIVIDENDS.—Divs. on 1st and 2d pref. stock, 1¾% each, paid Oct. 1, 1912, and Jan. 1 1913.

DIVIDENDS.—First divs. on 1st and 2d pref. stocks, 1¾% each, paid Oct. 1 1912 and Jan. 1913.

EARNINGS.—For calendar year 1912, total net income, $524,711; first pref. div., $81,375; 2d pref. div., $26,250; organization expenses, $40,740; deprec'n, $70,776; bal., sur., $305,570. For cal. year 1911, net earnings after depreciation, $288,678; average for 7 years ending Dec. 31 1911, $507,610, and for the 3 years ending Dec. 31 1911, $493,926.

President, A. H. Mulliken.—V. 95, p. 548, 1750; V. 96, p. 494.)

PRAIRIE OIL & GAS CO.—ORGANIZATION, &c.—Incorp. in Kansa in 1900. Owns pipe line from Red Fork, Ind., to Griffith, Ind., &c., 860 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216; V. 93, p. 1390. Stock auth., $20,000,000; out, $18,000,000; par, $100. Dividends in 1911 reported as aggregating 23%: in 1912, Mch., 30 , 7%; June 29, 6%; Sept. 28, 6%; Nov. 30, 6%; 1913, Feb. 28, 6%. Bonds outstanding Dec. 2 1912, $10,000,000 50-year debenture 6s, maturing 1955 to 1960, int. J. & J.; $8,000,000 had been retired out of earnings. V. 94, p. 702; V. 95, p. 1126, 1212; V. 96, p. 494.

Pres., James E. O'Neill; Vice-Pres., Nelson K. Moody. Office, Tulsa, Okla.—(V. 94, p. 702, 1630; V. 95, p. 1126, 1212; V. 96, p. 494.)

SOLAR REFINING CO.—ORGANIZATION, &c.—Incorporated in Ohio in 1886. Has refining plant at Lima, O. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. Profits in 1906, $1,253,519; in 1903, $1,129,470; dividends paid in 1906, about $450,000; in 1903, $1,350,000. Stock, $500,000; par, $100. On Dec. 20 1912 20% div. was paid. Pres., J. G. Neubauer; V.-P., F. T. Cuthbert; Sec. & Treas., F. G. Borges. Office, Lima, O.—(V. 95, p. 1276.)

SOUTHERN BELL TELEPHONE & TELEGRAPH CO.—ORGANIZATION.—Incorporated in New York in Dec. 1879. Controls "Bell" telephone system in southeast coast section of U. S., including Virginia, North Carolina, South Carolina, Georgia, Alabama, Florida and part of West Virginia. Also owns $10,796,500 of $11,080,150 Cumberland Tel. & Tel. Co. of Ky. stock, operating in Kentucky, Tennessee, Mississippi, Louisiana and small portions of Illinois and Indiana; $84,800 of $85,000 pref. and $192,100 of $192,500 common stock of the Asheville Tel. & Tel. Co.; $195,700 of $385,000 com. stock of Home T. & T. Co. of Henderson, N. C.; entire $9,200 pref. and $138,600 of $190,800 com. stock of the Piedmont T. & T. Co.; $80,700 of the $181,000 com. and $49,500 of the $50,000 pref stock of the Gainesboro T. & T. Co., which are pledged as part security for the bonds. See below. Subscribers June 30 1912, 143,000. V. 95, p. 684. Stock authorized, $30,000,000; outstanding, $21,400,000, of which American Telephone & Telegraph Co. owns $21,396,200. Divs. 6% yearly since 1906.

BONDS.—Of the 1st gold 5s ($50 000,000 authorized issue), $13,000,000 have been sold and the remaining $37,000,000 are reserved for extensions, additions, &c., to an amount not exceeding the cash paid in on further issues of stock, provided that, during the previous year, the company shall have earned net at least twice the interest charges of all bonds outstanding during the year. A sinking fund of 1% of bonds issued will be used yearly to cancel bonds if purchasable at or under par. To Oct. 1912 $97,000 had been canceled. V. 91, p. 1714; V. 95, p. 684, 893, 1212.

EARNINGS.—Earnings for year ending Dec. 31 1912: Gross, $7,454,296; net after taxes, $2,703,670; charges, $728,184; dividends (6%), $1,284,000; bal., sur., $691,486. Balance sheet June 30 1912, V. 95, p. 684—(V. 95, p. 684, 893, 1212; V. 96, p. 494.)

SPRING VALLEY WATER CO., SAN FRANCISCO.—ORGANIZATION.—Successor Sept. 24 1903, per plan V. 76, p. 216, 977, to Spring Valley Water Works. V. 78, p. 827. Suit, V. 82, p. 574; V. 84, p. 577. In Aug. 1906 an assessment of $3 a share was levied on the stock. V. 83, p. 327, 498, 704. Municipal plant voted Nov. 1908. V. 87, p. 1360.

The company on Nov. 13 1912 declined the city's offer to pay $37,000,000 for the property, including part of the Lake Merced lands. V. 96, p. 366; V. 95, p. 1407. Decision, V. 93, p. 1203; V. 94, p. 1183.

Of the general gold 4s ($28,000,000 authorized issue; Union Trust Co. of San Francisco, trustee), $3,000,000 have been issued for improvements and to take up $359,000 old water-works bonds. In Dec. 1905 $13,975,000 were sold to refund the $13,616,000 prior bonds Sept. 1 1906 and $525,000 for improvements. The unissued bonds are applicable for acquisitions and improvements equal in cost to at least 85% of value of bonds. V. 78, p. 992; V. 81, p. 1726; V. 82, p. 164; V. 87, p. 1482.

DIVIDENDS—	1906.	1907.	1908.	1909.	'10.	'11.	1912
Since 1904 (per share)	$1.25	0	$1	$2	$2	$2	50c,50c,50c,50c.

REPORT.—Report for cal. year 1911, in V. 94, p. 1183, showed: Total income, $2,993,336; net, $1,936,149; bond int., $714,360; other int., $6,799; deprec'n and contingent funds, $500,000; divs. (2%), $560,000; bal., sur., $154,810.

OFFICERS.—Pres., W. B. Bourn; Sec., John E. Behan; Treas., Bank of California. Office, 375 Sutter St., San Francisco.—(V. 96, p. 366.)

STANDARD OIL CO. OF KENTUCKY.—ORGANIZATION, &c.—Incorporated in Kentucky in 1886. A marketing company. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $1,000,000; par, $100. Profits in 1906, $1,307,780; in 1903, $1,772,173; dividends paid in 1906, about $2,000,000; in 1903, $1,000,000. Pres., Wm. P. Cowan; Vice-Pres., L. J. Drake; Sec. and Treas., Geo. W. Stahl, 72 W Adams St., Chicago. Transfer office, Louisville, Ky.

STANDARD OIL CO. OF NEBRASKA.—ORGANIZATION.—Incorp. in Nebraska in 1906. A marketing company. Formerly controlled by Standard Oil Co. of N J., but segregated in 1911. See Standard Oil Co of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock authorized, $1,000,000; on Apr. 15 1912 a 33 1-3% stock dividend was paid, raising amount outstanding to $800,000; par, $100. Dividend, 10%, paid June 20 and Dec. 20 1912. Profits in 1906, $79,181. Pres., C. L. Alleman. Office, Brandies Bldg., Omaha, Neb.—(V. 94, p. 771, 1388.)

SWAN & FINCH CO.—ORGANIZATION, &c.—Incorporated in New York in 1891. Deals in lubricating oil. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J. item, V. 85, p. 216, 790; V. 93, p. 1390. Stock, $500,000 auth., as increased from $100,000 in May 1912, the stockholders subscribing to the new stock at par to repay the loan due the Standard Oil Co. of N. J. ($285,448 Dec. 31 1911) and for working capital. V. 94, p. 1190. Par, $100. Profits in 1906, $150,080; in 1903, $91,093; dividends paid in 1906, about $90,000; in 1903, $65,000. On Mch. 31 1913, 5%. Bal. sheet Dec. 31 1911, V. 94, p. 1190. Pres., James C. Peabody; Sec., John T. Lee. Office, 151 Maiden Lane, N. Y.—(V. 94, p. 1321.)

TEXAS POWER & LIGHT CO.—ORGANIZATION, &c.—Incorp. May 27, 1912, in Texas and took over the Waco Electric & Gas Co. (V. 93, p. 52), the Cleburne Electric & Gas Co., the Hillsboro Electric & Gas Co., the Waxahachie Electric & Gas Co., the Temple Electric Light Co., the Sherman Electric & Gas Co. and the Bonham Electric & Gas Co. Later acquired properties of Gainesville Electric Co., Brownwood Gas & Electric Co , Paris Light & Power Co., Tyler Electric Co., Palestine Electric & Ice Co. and Citizens' Light & Power Co. of Taylor. Does entire commercial electric light and power business in the cities served and the entire gas business in Waco, Cleburne, Brownwood and Paris. Controlled by Southwestern Power & Light Co., which in turn is controlled by Southwestern Utilities Corp., the last named being controlled by Amer. Power & Light Co. V. 95, p. 1126. Has a 50-year contract with the Southern Traction Co. (see "Electric Ry." Sec.) to supply all the power for its present system in Waco (16 miles) and proposed 135 miles of interurban lines, work on which is now under way. The contract grants a perpetual easement for poles and wires along the right-of-way of the interurban railway. See V. 95, p. 970.

Stock auth., $13,000,000, of which $10,000,000 common and $3,000,000 7% cum. pref. redeemable at 115%. Outstanding com., $9,100,000; pref., $1,575,000. Div. on pref., 1¾%, paid Aug. 1912 to Feb. 1913.

BONDS.—Of the 1st 5s ($30,000,000 auth. issue), $2,100,000 have been sold and the remaining $27,900,000 are issuable for 80% of the cost of extensions and additions, but only while annual net earnings are equal to int. on bonds, including those to be issued. Annual sinking fund, either to retire bonds or for extensions and additions for which otherwise bonds might be issued: 1915 to 1917, a sum equal to 1% of bonds out; 1918 to 1920, 1½%; 1921 to 1936, 2%. Bonds are redeemable on and after June 1 1917 at 105 and interest.

EARNINGS of consolidated properties for the year ending Dec. 31 1912, $844,413; net after taxes, $355,103. In 1911, gross, $734,836; net, $301,460. Pres., J. F. Strickland, Dallas, Tex.—(V. 95, p. 240, 970, 1126.)

TOBACCO PRODUCTS CORPORATION.—ORGANIZATION.—Incorporated in Virginia Sept. 1912 and has taken over concerns manufacturing cigarettes, little cigars and smoking tobacco, viz.: (1) Entire interest in M. Melachrino & Co., Inc. (of N. Y. City; V. 95, p. 1043); the Surbrug Co. (of N. Y.) and Booker Tobacco Co., Inc. (of Lynchburg). (2) One-half interest in Stephano Brothers, Inc. (of Va., successor of Stephano Bros., Phila., manufacturers of "Rameses," &c., cigarettes; V. 96, p. 140). V. 96, p. 366. It is proposed to cover not only the American field, but also to do business throughout the civilized world, plants having already been established in South Africa and Australia, to be followed by factories in Canada, England and other British possessions.

STOCK.—Stock authorized, common, $30,000,000; pref. (p. & d.), 7% cum. from July 1 1913, $20,000,000; of which $16,000,000 common aand $10,000,000 pref. have been subscribed. The pref. is callable after 3 years from date, all or part, when drawn at 120 and accrued divs. No mortgage unless 66 2-3% of all stock assents. Directors before paying dividends on common stock may set aside such amount as deemed best for working capital, and also each year an amount equal to not over 5% on all stock into a surplus fund for the redemption of the preferred.

Directors so far elected: J. Horace Harding, Francis L. Hine, Seward Prosser, Daniel G. Reid, John D. Ryan, J. du Pratt White, Albert H. Wiggin, Wm. H. Butler and M. Melachrino. Pres., Daniel G. Reid; Vice-Pres., Geo. L. Storm and Wm. H. Butler.—(V. 95, p. 1044, 1335, 1547; V. 96, p. 140, 366.)

UNION TANK LINE CO.—ORGANIZATION, &c.—Incorporated in N. J. in 1891. Operates tank cars over practically all of the roads of the United States. In 1912 owned about 11,000 cars. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $12,000,000; par, $100. In Feb. 1912 no dividends had been paid for several years and there were no surplus earnings on the books. Profits in 1906, $164,703; in 1903, $260,346. Pres., Henry E. Felton; V.-P., H. R. Payne; Sec. & Treas., Wm. M. Hutchison. Office, 26 Broadway, N. Y.—(V. 89, p. 1355.)

U. S. INDUSTRIAL ALCOHOL CO.—ORGANIZATION.—Incorporated in West Virginia Oct. 17 1906 and owns the stock of the Wood Products Co. and Republic Distilling Co., manufacturing denatured and industrial alcohol, &c. V. 84, p. 343. The Distilling Co. of America (controlled by the Distillers' Securities Corporation) owns $6,001,000 of the $12,000,000 common stock and guarantees the preferred dividends for term of charter ending Oct. 17 1956. Application to list, V. 92, p. 1106.

STOCK.—Common, $12,000,000; par, $100. Non-voting 6% cum. pref., see table. Pref. stock cannot be increased without the consent of 2-3 of each class of stock. Pref. stock may be redeemed on any dividend date at 125 and accrued div. No mortgage without consent of 2-3 of preferred stock.

BONDS.—Only bonds of constituent cos. are $1,500,000 Republic Distilling Co. 10-year sinking fund gold 7s, due Mch. 1 1915, $100,000 to be redeemed yearly Sept. 1.

REPORT.—Report for cal. year 1912, in V. 96, p. 358, showed: Net profits, $1,021,751; pref. divs. (7%), $420,000; bal., surplus, $601,751.

OFFICERS.—Pres., F. M. Harrison; Sec. & Treas., James P. McGovern.—(V. 94, p. 276; V. 94, p. 491; V. 96, p. 291, 358, 423.)

UNITED STATES REDUCTION & REFINING CO.—Incorp. in N. J. May 31 1901. Operates in Cripple Creek District, Colo. V. 88, p. 747.

DIVIDENDS	1901.	1902.	1903.	1904.	1905.	1906 & 1907.	Since.
Preferred...%	1½	6	6	None	1½	6 yrly. (1½ qu.)	None.
Common ...%	0	3	3	———	None since	———	

BONDS.—Of the bonds $1,125,000 of the $3,000,000 issued had in Dec. 1911 been redeemed and were held alive in the sinking fund and $350,000 canceled. V. 81, p. 1855; V. 82, p. 165, 391; V. 74, p. 882; V. 93, p. 1026.

United States Smelting Co., whose stock and $294,000 of whose $600,000 bonds are owned, defaulted on 1909 to 1912 coupons. V. 90, p. 695.

REPORT for calendar year 1911 in V. 94, p. 1693, showed: Net earnings, $11,490; bond int. (not incl. int. on s. f. bonds), $91,900; bal., def., $80,410. V.-P. and Gen. Mgr., C. A. Sheetz; Sec. & Treas., Cecil Griffin; Asst. Sec. and Treas., E. W. O'Meara, N. Y., and H. A. Jones, Colorado Springs, Col. N. Y. office, 111 Broadway.—(V. 94, p. 1191, 1693.)

UTAH COPPER CO.—ORGANIZATION.—Incorporated in N. J. Apr. 30 1904 as a reorganization of company of same name incorporated June 1903. Owns about 666 acres on both sides of Bingham Canyon, Utah, a mill-site of about 1,586 acres at Copperton, Bingham Canyon, a mill-site near Garfield of about 3,377 acres; 509 acres in Utah County, mills, power plants, &c. Owns $5,002,500 of the $10,000,000 stock (par $5) of the Nevada Consolidated Copper Co., which was exchanged on the basis of 2¼ shares of Nevada Consol. stock for 1 share of Utah stock. Controlled by Guggenheim Exploration Co.

STOCK.—Stock auth., $25,000,000; outstanding Feb. 1913, $15,810,700; par, $10. Stock ($500,000) was reserved for exchange for $2,500,000; Bingham & Garfield Ry. 6% 10-year gold bonds, which are convertible to July 1 1914 into Utah Copper Co. stock upon the basis of $50 per share and $56,510 for B. & G. Ry. stock. V. 94, p. 213.

Dividends, 50c. per year, Sept. 1908 to Dec. 1909, incl.; 75c. quar. Mch. 1910 to Dec. 31 1912, incl.

EARNINGS.—For 3 mos. ending Dec. 31, total net profits, $1,102,452, agst. $2,157,764 in 1911; divs. paid, $1,184,700; bal., def., $82,248. V. 96, p. 494.

REPORT.—Report for cal. year 1911 in V. 94, p. 1446, showed total income, $12,825,953; net, $4,501,900; other income, $1,766,995 (incl. $1,720,750 divs. from Nevada Consol. Copper Co. stock); bond int., $30,966; divs. (30%), $4,703,022; bal., sur., $1,534,906.

Pres., C. M. MacNeill, N. Y.; Sec. & Treas., Spencer Penrose, Colorado Springs, Colo. N. Y. office, 111 Broadway.—(V. 96, p. 494.)

WATERS-PIERCE OIL CO.—ORGANIZATION, &C.—Incorporated in Missouri May 24 1900. Operates refineries at Vera Cruz and Tampico, Mex., and transacts business chiefly in Missouri, Arkansas, Louisiana, Oklahoma and Illinois. No dividends have been paid since Jan. 1909, owing to extraordinary expenses and fines in anti-trust litigation. V. 89, p. 850, 1014, 1546; V. 91, p. 158. Formerly allied with Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216; V. 93, p. 1390. Decision in suit involving control, V. 94, p. 636, 1312. In Nov. 1912 H. C. Pierce and associates acquired a majority of the stock and in Feb. 1913 offered to purchase the minority shares at $1,500 a share, payment to be made Apr. 1. V. 95, p. 1279; V. 96, p. 495. Capital stock, $400,000; par, $100. First mtge. 5% gold notes, $5,000,000, used as collateral for notes payable, $1,005,000 Dec. 31 1911, and other obligations. Report for cal. year 1911, in V. 94, p. 1312, showed profits, $500,873; cost of litigation, $50,457; bal., surp., $450,416; in 1910, $183,016; in 1909, $382,019. Chairman of board, H. Clay Pierce; Pres., Clay Arthur Pierce; V.-P., Andrew M. Finlay; Sec. & Comptroller, Thomas F. Lydon; Treas. and Asst. Sec., A. H. Miner. Main office, 420 Olive St., St. Louis, Mo.—(V. 91, p. 158; V. 94, p. 636, 1312; V. 95, p. 1213, 1279; V. 96, p. 495.)

NEW YORK AND BROOKLYN BANKS.

Companies.	Capital. Par	Capital. Amount.	Surplus & undivided profits. b	Dividends. Period	1912.	1911.	Latest.	%
New York.	$	$	$					
Aetna	100	500,000	545,145	Q—J	8	8	Jan. '13.	2
America a	100	1,500,000	6,488,600	J & J	28	26	Jan. '13.	14
Am. Exch	100	5,000,000	4,703,603	M & N	10	10	Nov. '12.	5
Battery Park	100	200,000	108,300	J & J	6	6	Jan. '13.	3
Bowery a	100	250,000	786,000	Q—F	o26	o32	Feb. '13.	7o
Bronx Bor. a	100	150,000	80,700	J & J	10	20	Dec. 30 '12.	5
Bronx	100	200,000	246,497	J & J	4	6	Jan. '13.	2
Bryant Park a	100	200,000	156,800	Beg. bus	Sept	1907;	V. 85, p. 575.	
But. & Drov.	25	300,000	122,768	J & J	6	6	Jan. '13.	3
Century a	100	500,000	511,600	Q—J	(c)	4½	Jan. '13.	3
Chase	100	5,000,000	9,906,709	Q—J	20	z26	Jan. '13.	5
Chat & Phe'x	25	2,250,000	1,293,470	Q—J	8	----	Jan. '13.	2
Chelsea Ex. a	100	400,000	177,300	A—O	3l	8	Oct. '12.	3l
Chemical	100	3,000,000	7,393,996	Bl-mo.	15	15	Jan. '13.	2½
Citizens' Cen.	100	2,550,000	2,089,178	Q—J	6	6	Jan. '13.	2
City	100	25,000,000	30,006,045	M & N	10	t50	Nov. '12.	5
City Co, Nat.	----	10,000,000	--------	J & J	3	----	Jan. '13.	3
Coal & Iron	100	1,000,000	537,446	Q—J	6	6	Jan. '13.	1½
Colonial a	100	400,000	592,200	Q—J	10	10	Jan. '13.	4½f
Columbia a	100	300,000	815,100	J & J	16	14	Jan. '13.	8
Commerce	100	25,000,000	16,578,689	Q—J	8	8	Jan. '13.	2
Corn Exch. a	100	3,000,000	5,840,700	Q—F	16	16	Feb. '13.	4
Cosmopoli'n a	100	100,000	20,600	--------	----	----	----------	
East River	25	250,000	59,543	J & J	3	6	Jan. '12.	3
Europe a	100	100,000	65,400	Beg. bus	July	5 '10.	V. 90, p.	1080
Fidelity a	100	200,000	172,500	M & N	6	6	Nov. '12.	3
Fifth	100	250,000	481,673	Q—J	12	12	Jan. '13.	3
Fifth Ave. a	100	100,000	2,195,300	Q—J	e225	e235	Jan. '13.	25
First	100	10,000,000	21,967,339	Q—J	m38	m34	Dec31'12	12m
First Security	100	10,000,000	--------	Q—J	12	12	Dec31'12.	8s
Fourth	100	5,000,000	5,832,310	Q—J	8	8	Jan. '13.	2
k Gallatin	50	1,000,000	(k)	A & O	k7	14	Apr. '12.	7
Garfield	100	1,000,000	1,261,357	Q—M	12	12	Dec.31'12.	3
German-Am. a	75	750,000	747,100	F & A	6	6	Feb. '13.	3
German Ex. a	100	200,000	817,400	J & J	20	20	Jan. '13.	10
Germania a	100	200,000	1,053,000	M & N	d25	d25	Nov'12	12½d
Gotham	100	200,000	138,803	Q—J	----	----	Jan. '13.	2
Greenwich a	100	500,000	987,300	Q—J	9⅙p	10	Jan. '13.	4½f
k Hanover	100	3,000,000	14,123,439	Q—J	16	16	Jan. '13.	4
Harriman	100	500,000	700,495	--------	----	----	----------	
Imp. & Trad.	100	1,500,000	7,718,734	J & J	24	24	Jan. '13.	12
Internat. a	100	500,000	112,300	J & D	7	6	Dec.31'12.	4
Irving	100	4,000,000	3,248,108	Q—J	n27	8	Jan. '13.	2
Liberty	100	1,000,000	2,782,906	Q—J	i25	t25	Jan. '13.	10i
Lincoln	100	1,000,000	1,710,174	Q—F	10	10	Feb. '13.	2½
Manhattan a	50	2,050,000	4,764,100	J & J	14	15	Jan. '13.	8h
Mkt. & Fult.	100	1,000,000	1,901,333	Q—J	12	12	Jan. '13.	3
Mech. & Met.	100	6,000,000	8,847,730	Q—F	12	12	Feb.11'13.	3
Merch. Exch.	50	600,000	506,400	J & J	6	6	Jan. '13.	3
Merchants'	50	2 000,000	2,077,572	J & J	7	7	Jan. '13.	4
Metropolis a	100	1,000,000	2,250,800	Q—J	16	16	Jan. '13.	4
Metropol'n a	100	2,000 000	1,783,900	Q—J	8	8	Jan. '13.	2
Mt. Morris a	100	250,000	360,700	Q—J	12	12	Jan. '13.	3
Mutual a	100	200,000	445,600	J & J	8	8	Jan. '13.	6
Nassau	100	1,000,000	461,432	M & N	8	8	Nov. '12.	4
New Neth. a	100	200,000	288,300	A & O	5½	5	Oct. '12.	3
New York	100	2,000,000	4,212,790	J & J	14	14	Jan. '13.	8
N. Y. County	100	500,000	1,961,626	J & J	40	40	Jan. '13.	20
Pacific a	50	500,000	970,000	Q—F	8	f10	Feb. '13.	2
Park	100	5,000,000	13,745,190	Q—J	16	16	Jan. '13.	4
People's a	25	200,000	481,000	J & J	10	g12½	Jan. '13.	5
Prod. Ex. a	100	1,000,000	883,000	A & O	8	8	Oct. 15'12.	4
Public a	100	j300,000	291,300	Q—J	25	30	Jan. '13.	5
Reserve	100	1,200,000	414,943	J & J	None	3	Jan. '11.	3
Seaboard	100	1,000,000	2,356,274	Q—J	12	12	Jan. '13.	3
Second	100	1,000,000	2,604,336	Q—J	12	12	Jan. '13.	3
Security a	100	1,000,000	450,100	F & A	6	----	Feb. '13.	3
Sherman	100	200,000	64,170	Beg. bus	Nov.	1907.	V. 85, p.	1184
State a	100	1,000,000	676,700	J & J	10	10	Jan. '13.	5
23d Ward a	100	200,000	106,600	F & A	6	6	Feb. '13.	3
Union Ex.	100	1,000,000	960,014	J & D 31	8	8	Dec.31'12.	4
Wash. H. a	100	100,000	344,200	Q—J	8	8	Dec.31'12.	2
Westch. Av. a	100	100,000	50,400	Beg. bus	Oct.	1910.	V. 91, p.	1135
West Side a	100	200,000	1,013,000	J & J	12	12	Jan. '13.	6
Yorkville a	100	100,000	543,900	J & D	20	20	Dec.31'12.	10
Brooklyn.								
v Broadway a	100	200,000	(v)	Q—J	(v)	16	Apr. '12.	4
City	50	300,000	572,900	J & J	14	14	Jan. '13.	7
Coney Isl'd a	100	100,000	46,400	Beg. bus	Aug	1 0 '09.	V. 89, p.	387.
First	100	300,000	694,256	Q—J	f10	f10	Jan. '13.	2
Flatbush a	100	100,000	57,900	Q—J	6	6	Jan. '13.	1½
Greenpoint	100	200,000	112,800	Beg. bus	Feb.	1912.	V. 94, p.	321.
Homestead a	100	200,000	70,800	J & J	4	None	Jan. '13.	2
Manufac'rs'	30	252,000	916,800	Q—J	20	20	Jan. '13.	5
Mechanics' a	50	1,000,000	710,100	J & J	12	12	Jan. '13.	6
Montauk a	100	100,000	65,600	J & J	4	4	Jan. '13.	2
Nassau	100	1,000,000	1,138,084	Q—J	10	11½	Jan. '13.	2½
North Side a	100	200,000	177,000	J & J	6	6	Jan. 13.	3
People's	100	200,000	143,200	J & J	4	4	Jan. '13	2
Ridgewood	100	100,000	37,700	J & D 31	4	4	Dec.31'12.	2

a State bank. *b* Feb. 4 1913 for national and Dec. 26 1912 for State banks. *c* Paid in 1912 1½% in Jan. on capital of $250,000 and 6% on capital of $500,000. *d* Includes extra divs. of 2½% paid each May and Nov. in 1912 and 1911. *e* Includes special divs. as follows: 125% July 1 1912 and 135% July 1 1911. *f* Includes extra div. of 2%. *g* Includes extra div. of 2½% paid Jan. 3 1911. *h* Includes extra div. of 1%. *i* Includes extra divs. of 5% paid in Jan. in 1913, 1912 and 1911. *j* Capital increased to $600,000 in Jan. 1913. V. 96, p. 253, 42. *k* Gallatin National Bank placed in voluntary liquidation May 27 1912, the business of same being taken over by the Hanover National Bank. V. 94, p. 1157, 1484. *l* First div. on new capital of $400,000. *m* Includes extra divs. as follows: 5% Dec. 31 1912, 10% Jan. 1912, 8% Jan. 1911. *n* A div. of 21% was paid July 1 in accordance with consolidation plans. *o* Includes extra divs. as follows: 20% in 1911, 14% in 1912 and 5% in Feb. 1913. *p* Decrease due to change in div. period. *r* Increase due to change in div. period. *s* Includes extra div. of 5%. *t* Includes a special div. of 40% paid July 10 1911 in connection with the organization of the National City Co.; see V. 93, p. 15, 506. *v* Broadway Bank consolidated with the Citizens' Trust Co. under the name of the latter institution; V. 95, p. 17; V. 94, p. 1668. *z* Includes extra div. of 8% in Jan. 1911.

NEW YORK AND BROOKLYN TRUST COMPANIES.

Companies.	Capital Par	Capital Amount.	Surplus & undivided profits on market val. Dec. 26 '12	Dividends paid in 1911 and 1912 and also last dividend. Period.	1912.	1911.	Last paid.	%
N. Y. City.	$	$	$					
Astor	100	1,250,000	1,325,500	Q—F	8	8	Feb. '13.	2
Bankers	100	10,000,000	16,256,900	Q—J	(p)	(o)	Jan. '13.	5
Broadway	100	1,000,000	597,500	Q—F	(u)	6	Feb. '13.	1½
Central	100	3,000,000	17,519,000	Q—J	i45	t45	Jan. '13.	14i
Columbia-Knickerb	100	2,000,000	7,289,700	Q—M30	15	----	Dec. 31 '12.	5
Commercial	100	500,000	152,200	Beg. bus	Nov.	1906.	----------	

NEW YORK AND BROOKLYN TRUST COMPANIES (Concluded).

Companies.	Capital Par	Capital Amount.	Surplus & undivided profits on market val. Dec. 26 '12.	Dividends paid in 1910 and 1911 and also last dividend. Period.	1912.	1911.	Last paid.	%
N. Y. City.	$	$	$					
Com'nwealth	100	250,000	368,596	Beg. bus	Apr. 1	'02	V. 74, p.	657
y Empire	100	1,500,000	1,702,100	Q—M30	10	10	Dec28'12.	2½
Equitable	100	3,000,000	10,727,900	Q—M	24	24	Dec. 31 '12.	6
Farm. L. & Tr.	25	1,000,000	6,610,000	Q—F	50	50	Feb. '13.	12½
Fidelity	100	1,000,000	1,326,100	J & J	b8	b8	Jan. '13.	3
Fulton	100	500,000	804,700	J & J	10	10	Jan. '13.	7g
k Guaranty	100	10,000,000	24,350,200	Q—M31	(v)	r40	Dec.31'12.	8v
y Guardian	100	500,000	466,700	Beg. bus	Aug.	1902.	V. 75, p.	422
Hudson	100	500,000	707,300	J & J	7	s 7	Jan. '13.	3
Law. T. I. & T.	100	4,000,000	6,177,900	Q—J	12	12	Jan. '13.	3
Lincoln	100	1,000,000	558,800	Q—M	None	None	Sept. '07.	3
Metropolitan	100	2,000,000	6,234,800	Q—M31	24	24	Dec. 31 '12.	6
Mut. Alliance	100	1,000,000	432,000	Q—J	6	None	Jan. '13.	1½
N. Y. Lf. I. & Tr.	100	1,000,000	4,111,200	J & D	f45	f45	Dec. '12.	25f
New York	100	3,000,000	11,804,600	Q—M31	32	32	Dec. 31 '12.	8
k Standard	100	1,000,000	(k)	Q—M	(k)	16	Sept. 30 '12.	4
Title Gu & Tr.	100	5,000,000	11,797,700	Q—M31	24w	20	Dec.31'12.	9w
Transatlantic	100	700,000	343,300	Beg. bus	May	25'12	V. 94, p.	1423
Union	100	1,000,000	7,770,300	Q—J	50	50	Jan. '13.	12½
U. S. M. & Tr.	100	2,000,000	4,554,600	Q—M31	24	24	Dec. 31 '12.	6
United States	100	2,000,000	14,447,100	J & J	50	50	Jan. '13.	25
Washington	100	500,000	1,373,300	Q—J	t16	t14	Jan. '13.	4
y Windsor	100	1,000,000	1,065,100	J & D	None	None	Dec. 29 '10.	3
Brooklyn.								
x Brooklyn	100	1,000,000	2,465,700	Q—J	30	h25	Jan. '13.	15h
Citizens'	100	1,000,000	301,000	M & S	6	5	Mch. '13.	3
Franklin	100	1,000,000	1,244,900	J & D 31	12	(l)	Dec. 31 '12.	6
Hamilton	100	500,000	1,127,300	Q—F	12	12	Feb. '13.	3
Home	100	750,000	387,100	J & J	None	None	July '07.	2
Kings County	100	500,000	2,304,100	Q—F	16	16	Feb. '13.	4
x L. I. L. & Tr.	100	1,000,000	2,145,100	Q—J	12	12	Jan. '13.	3
Nassau	100	600,000	413,000	Q—F	8	8	Feb. '13.	2
Peoples	100	1,000,000	1,680,600	M'thly	12	12	Mch. '13.	1

a Decrease due to change in dividend period. *b* Includes extra dividends as follows: Dec. 23 1912, 2%; Dec. 21 1911, 2%. *c* First div. on new capital of $1,000,000. *f* Includes extra 5% paid in both Dec. 1911 and 1912. *g* Includes extra div. of 2%. *h* Includes extra divs. as follows: 10% in Jan. in 1913 and 1912 and 5% in 1911. *i* Includes extra divs. of 9% each paid in May 1911 and 1912 and 5% in Jan. 1913. *k* Standard Trust Co. merged into Guaranty Trust Co. Oct. 16 1912. V. 95, p. 1018, 865, 657. *l* Paid in 1911 4% in June on old capital of $1,500,000 and 6% in Dec. 1911 on new capital of $1,000,000. *o* Paid in 1911 12% on old capital of $3,000,000 and 6% (in Oct. 1911) on new capital of $5,000,000. *p* Paid in 1912 6% and 6% extra Jan. 2 on $5,000,000 capital; 6% April 1 on capital of $6,000,000, and 5% each July 1 and Oct. 1 on capital of $10,000,000. *r* Includes extra div. of 8% paid Dec. 30 1911. *s* Includes extra div. of 1% paid Jan. 3 1911. *t* Includes extra div. of 2%. *u* On account of consolidation with Flatbush Trust Co. of Brooklyn, paid only three divs. of 1½% each (4½%) in 1912. *v* Paid in 1912 three divs. of 10% each (8% regular and 2% extra) on capital of $5,000,000, and 8% (6% regular and 2% extra) Dec. 31 on capital of $10,000,000. *w* Includes extra divs. of 4% paid Dec. 31 1912. *x* Long Island Loan & Trust and Brooklyn Trust companies consolidated Jan. 15 1913 under name of latter with capital of $1,500,000. V. 96, p. 179, 42. *y* Windsor Trust Co. to be taken over by the Empire Trust Co. Feb. 27 1913. Guardian Trust Co. also to vote March 5 1913 on merger with Empire Trust Co. V. 96, p. 462.

NEW YORK AND BROOKLYN FIRE INSURANCE COMPANIES.

Companies.	Capital Par	Capital Amount.	Net Surp. Dec. 31 1912.	Dividends. 1912.	1911.	1910.	Last paid.	%
	$	$	$					
City of N. Y.	100	500,000	304,665	10	10	10	Jan. '13.	2½
Commonwealth	100	500,000	1,179,663	10	10	10	Jan. '13.	5
Continental	100	2,000,000	14,489,991	50	50	(b)	Jan. '13.	25
l Empire City	100	400,000	(l)	(l)	9	8	Jan. '12.	5
a Fidelity-Phe'x.	100	2,500,000	4,599,670	10	10	(a)	Jan. '13.	5
German-All'nce.	100	400,000	842,263	15	15	15	Jan. '13.	7½
German-Amer.	100	2,000,000	9,576,398	30	30	30	Jan. '13.	15
Germania	50	1,000,000	2,613,815	20	20	18	Jan. '13.	10
Greenwich	25	200,000	54,786	Re-com. b us.			Sept. 10	1910
Hamilton	15	200,004	30,385	None	None	None	Jan. '04.	3
Hanover	50	1,000,000	911,592	16	19½	15	Jan. '13.	4
Home	100	3,000,000	14,351,755	35	35	30	Jan. '13.	20
m Nass'u & Dtchs	100	400,000	402,593	See note (m)			See note (m)	
Niagara	50	1,000,000	2,664,392	25	20	20	Jan. '13.	15
Nor. Brit. & M.	100	200,000	1,230,136	10	10	10	Jan. '13.	5
Northern	100	350,000	255,920	6	5	5	Jan. '13.	3
North River	25	350,000	551,751	10	10	10	Oct. '12.	5
Pacific	25	200,000	391,161	14	14	14	Jan. '13.	7
Stuyvesant	100	400,000	269,704	10	10	10	Jan. '13.	5
United States	20	400,000	290,472	7	i6	i6	Feb. '13.	3½
Westchester	10	300,000	1,415,916	40	40	40	Feb. '13.	20
l Williamsb'g C'y	100	600,000	666,394	i20	i20	i20	Feb. '13.	7n

a Fidelity and Phenix Insurance companies consolidated in Jan. 1910. *b* Paid in 1910, 35% in Jan. on old stock of $1,000,000, a stock div. of 100% having been paid in Mch. 1910, increasing capital to $2,000,000; 20% paid on new stock in July 1910. *i* Paid on old stock of $250,000. *l* Williamsburg City and Empire City fire insurance companies consolidated Dec. 31 1912. *m* Nassau and Dutchess fire insurance companies consolidated Dec. 20 1912. *n* First div. on new capital of $600,000.

GAS COMPANIES—SEE ALSO MISCELLANEOUS.

Companies.	Par.	Securities Afloat.	Interest period.	Dividends and Interest. 1912.	1911.	a Date.	%
	$	$					
c Bingh (NY) 1st M 5s	1,000	750,000	A & O	5	5	April 1	1938
Gen Mg 5s $2,500,000	op 1,000	135,000	A & O	5	5	Oct 1	1954
Colum Gas & F, com	100	3,000,000	Q—M	2	1	Mch '13.	¾
Pref cum, $6,000,000	100	6,000,000	Q—J	5	5	Jan '13.	1¼
Colum Gas 1st M, g, 5s	1,000	1,431,000	J & J	5	5	J & J	1932
Con Gas (NJ) stock	100	1,000,000	Mostly owned by Am Lt & Tr				
Cons M, 5s, gold	1,000	1,000,000	J & J	5	5	Jan 1	1936
1st ref g 6s, $5,000,000	1,000	400,000	J & J	6	---	Jan 1	1961
L Br Ltg 1st M, 6s	1,000	15,000	J & J	6	6	Jan 15	1924
Indianapolis Gas	50	2,000,000	Q—J	None	None	July 3	1900, 2
1st M, 5s, $7,500,000	g 1,000	4,293,000	A & O	5	5	Oct 1	1952
d Jack (Mich) Gas stock	100	600,000	Owned by Mich Light Co				
1st M, 5s, gold	1,000	350,000	A & O	5	5	April 1	1937
c Madison (Wis) G & E	100	400,000	Owned by Amer Light & Trac				
1st M, 6s, gold	1,000	400,000	A & O	6	6	April 1	1926
1st ref g 6s, $3.000,000 optional	1,000	327,000	A & O	6	6	Oct 1	1940
Minneapolis G L, stock	50	800,000	J & J	(?)	None	(?)	
1st M 5s, $10,000,000	1,000	6,068,000	M & S	5	5	Nov 1	1930
Municipal Gas (Alb, NY)	100	f2000,000	Q—F	10	10	Nov 1 '12.	2½
c St Jos (Mo) 1st M, 5s	1,000	1,000,000	J & J	5	5	July 1	1937
c St P (Minn) G L stock	100	2,500,000	Owned by Amer Light & Trac				
1st M, 6s, currency	1,000	650,000	J & J	6	6	July 1	1915
Consol M, 6s	1,000	600,000	J & J	6	6	July 1	1918
Gen M, 5s, gold	1,000	3,750,000	M & S	5	5	Mch 1	1944
Washington (D C) G L.	20	2,600,000	Q—F	(?)	24	(?)	
1st M g 5s, $5,200,000	500	3,457,500	M & N	5	5	Nov 1	1960

a This column shows last dividend on *stocks* and maturity on *bonds*. *c* Controlled by Amer. Lt. & Trac. by ownership of entire capital stock. *d* Controlled by Mich. Lt. Co., which owns entire stock; V. 80, p. 654. *f* On Dec. 29 1911 stockholders authorized increase in capital from $2,000,000 to $6,250,000. V. 94, p. 253, 212.

INDEX TO COMPANIES—CONSOLIDATED, &c.

· · · Companies not given in the tables in their alphabetical order may be found by reference to the index below.

Name—.	*Will be Found under—*
Aberdeen & Asheboro	Norfolk Southern.
Adirondack	Delaware & Hudson.
Alabama Central	Southern Railway Co.
Alabama Midland	Atlantic Coast Line RR.
Albany & Northern	Georgia Southwestern & Gulf.
Algoma Central Terminals	Algoma Central & Hudson Bay Ry.
Algoma Steel Corporation	Lake Superior Corporation.
Allegheny Valley	Pennsylvania RR.
American Dock & Improvement	Central of New Jersey.
American Spirits Manufacturing	Distilling Co. of America.
American Steel Casting	American Steel Foundries.
Arkansas Oklahoma & Western	See Kansas City & Memphis.
Aroostook County	Bangor & Aroostook
Aroostook Northern Electric	Canadian Pacific.
Atlanta Knoxville & Northern	Louisville & Nashville.
Atlantic & Birmingham	Atlanta Birmingham & Atlantic.
Atlantic & Northwest	Canadian Pacific.
Austin & Northwestern	Houston & Texas Central.
Ayer Mills	American Woolen
Baltimore Electric	Consol. Gas El. Lt. & P. of Balt.
Bangor & Portland	Delaware Lackawanna & Western.
Battle Creek & Sturgis	Lake Shore & Michigan Southern.
Bay City & Battle Creek	Michigan Central.
Bedford Belt	Chicago Terre Haute & Southeastern.
Beech Creek Coal & Coke	Clearfield Bituminous Coal Corporat'n
Bennington & Rutland	Rutland RR.
Big Sandy	Chesapeake & Ohio.
Billings & East. Montana Power Co.	Montana Power Co.
Binghamton Gas Works	American Light & Traction.
Birmingham Belt	St. Louis & San Francisco.
Blake & Knowles Steam Pump	International Steam Pump.
Boonville Bridge	Missouri Kansas & Texas.
Boonville St. Louis & Southern	Missouri Pacific
Boston & New York Air Line	New York New Haven & Hartford.
Boyer Valley	Chicago & North Western.
Briar Hill Coal & Coke Co	Consolidation Coal Co.
Brooklyn & Montauk	Long Island.
Brunswick & Western	Atlantic Coast Line RR.
Buffalo & Southwestern	Erie RR.
Bullfrog-Goldfield	Tonopah & Tidewater.
Bullock Electric Manufacturing	Allis-Chalmers Co.
Burlington Cedar Rapids & Northern	Chicago Rock Island & Pacific.
Burlington & Missouri River	Chicago Burlington & Quincy.
Caldwell & Northern	Carolina & Northwestern.
California Electric Generating Co	Great Western Power Co.
California Northwestern	Northwestern Pacific.
Calumet Gas	People's Gas Light & Coke.
Cambria & Clearfield	Pennsylvania RR.
Carnegie Co	United States Steel Corporation.
Carolina Central	Seaboard Air Line.
Cedar Falls & Minnesota	Dubuque & Sioux City.
Cedar Rapids Iowa Falls & Northwes.	Chicago Rock Island & Pacific.
Cedar Rapids & Missouri River	Chicago & North Western.
Central Arkansas & Eastern	St. Louis Southwestern.
Central Branch Union Pacific	Missouri Pacific.
Central Counties	Central Ry. of Canada.
Central Ga. RR. & Banking	Central of Georgia Ry.
Central Iron & Coal	Central Foundry.
Central Ohio	Baltimore & Ohio.
Central Terminal RR	Minneapolis St. Paul & Sault Ste. M.
Central Union Gas	New Amsterdam Gas.
Central Vermont Transportation	Central Vermont.
Charleston & Savannah	Atlantic Coast Line RR.
Charlottesville & Rapidan	Southern Railway.
Chartiers	Pittsburgh Cin. Chicago & St. Louis.
Chateaugay Ore & Iron	Delaware & Hudson.
Chatham & Lebanon Valley	Rutland RR.
Chattanooga Rome & Southern	Central of Georgia.
Chicago Dock	Chicago Utilities.
Chicago Gas Light & Coke	People's Gas L. & C. (Mi cell. cos.)
Chicago & Great Western	Balt. & Ohio Chicago Terminal RR.
Chicago Hammond & Western	Indiana Harbor Belt.
Chicago & Indiana Coal	Chicago & Eastern Illinois.
Chicago Ind. & St. Louis Short Line	Cleveland Cin. Chic. & St. Louis.
Chicago Memphis & Gulf	Illinois Central.
Chicago Milwaukee & Puget Sound	Chicago Milwaukee & St. Paul.
Chicago & North Michigan	Pere Marquette.
Chicago Santa Fe & California	See Atchison System, April '96, *Supp.*
Chicago & St. Louis	Atchison Topeka & Santa Fe.
Chicago St. Louis & New Orleans	Illinois Central.
Chicago St. Louis & Pittsburgh	Pittsburgh Cincinnati Chic. & St. L.
Chicago St. Paul & Minneapolis	Chicago St. Paul Minn. & Omaha.
Chicago Subway	Chicago Utilities.
Chicago & West Michigan	Pere Marquette.
Chicago Wisconsin & Minnesota	Wisconsin Central.
Choctaw & Memphis	Chicago Rock Island & Pacific.
Chictaw Oklahoma & Gulf	Chicago Rock Island & Pacific.
Cincinnati Ind. St. Louis & Chicago	Cleveland Cin. Chicago & St. Louis.
Cincinnati Indianapolis & Western	Cincinnati Hamilton & Dayton.
Cincinnati & Muskingum Valley	Cleveland Akron & Cincinnati.
Cincinnati Sandusky & Cleveland	Cleveland Cin. Chicago & St. Louis.
Cincinnati Southern	Cincinnati New Orleans & Texas Pac.
City Electric Co. of San Francisco	Great Western Power Co.
Clairton Steel	United States Steel Corporation.
Clearfield & Jefferson	Pennsylvania RR.
Cleveland Columbus Cin. & Ind	Cleveland Cin. Chicago &St. Louis.
Cleveland Lorain & Wheeling	Baltimore & Ohio.
Cleveland & Marietta	Toledo Columbus & Ohio River.
Cleveland Terminal & Valley	Baltimore & Ohio.
Coal & Iron Ry	Western Maryland.
Coal River & Western	Chesapeake & Ohio.
Colorado Bridge	International & Great Northern.
Colorado Industrial Co	Colorado Fuel & Iron.
Colorado Southern New Orl. & Pac	St. Louis & San Francisco.
Colorado-Utah Construction Co	Denver Northwestern & Pacific Ry.
Columbia & Greenville	Southern Railway.
Columbia & St. Louis	Wabash.
Columbus Connecting & Terminal	Norfolk & Western.
Columbus & Hocking Valley	Hocking Valley.
Columbus & Indianapolis Central	Pittsburgh Cin. Chicago & St. Louis.
Columbus & Toledo	Hocking Valley.
Commercial Nat. Safe Deposit Co	Commonwealth-Edison Co.
Consolidated Gas Co. of Baltimore	Consol. Gas, Electric Light & Power.
Consolidated Indiana Coal	Chicago Rock Island & Pacific.
Consumers' Gas	People's Gas Lt. & C. (Miscell. cos.)
Continental Coal	Hocking Valley.
Current River	Kansas City Fort Scott & Memphis.
Dakota & Great Southern	Chicago Milwaukee & St. Paul.
Dallas & Waco	Missouri Kansas & Texas.
Danbury & Norwalk	New York New Haven & Hartford.
Danville & Grape Creek	Chicago & Eastern Illinois.
Delano Land	Lehigh Valley.
Des Plaines Valley	Chicago & North Western.
Detroit Grand Rapids & Western	Pere Marquette.
Detroit Mackinac & Marquette	See Miscellaneous companies.
Detroit River Tunnel	Michigan Central.
Detroit Southern	Detroit Toledo & Ironton
Duluth Short Line	Northern Pacific.
Durham & Northern	Seaboard Air Line.
East River Gas	New Amsterdam Gas.
East Tennessee Virginia & Georgia	Southern Railway.
Eastern Michigan Edison	Detroit Edison.
Eastern of Minnesota	Great Northern.
Easton & Amboy—East. & Northern	Lehigh Valley.
Economy Light & Power	Public Service Corp. of Nor. Illinois.
Edison Elec. Ill. of Brooklyn	Kings Co. Elec. Light & Power.
Edison Elec. Ill. of New York	Consolidated Gas Co. of New York.
Elizabeth River	Norfolk & Portsmouth Belt Line.

Name.	*Will Be Found Under—*
Ellwood Short Line	Baltimore & Ohio.
Equitable Gas Light Co. (New York)	New Amsterdam Gas. Co.
Erie & Jersey	Erie RR.
Erie & Kalamazoo	Lake Shore & Michigan Southern.
European & North American	Maine Central.
Evansville Henderson & Nashville	Louisville & Nashville.
Evansville & Indianapolis	Chicago & Eastern Illinois.
Evansville & Terre Haute	Chicago & Eastern Illinois.
Fairmont Coal	Consolidation Coal Co.
Fargo & Southern	Chicago Milwaukee & St. Paul.
Flint & Pere Marquette	Pere Marquette.
Florida Central & Peninsular	Seaboard Air Line Ry.
Florida Southern	Atlantic Coast Line RR.
Florida West Shore	Seaboard Air Line.
Fort Worth & New Orleans	Houston & Texas Central.
Fort Worth & Rio Grande	St. Louis & San Francisco.
Fremont Elkhorn & Missouri Valley	Chicago & North Western.
General Rubber	United States Rubber.
Georgia & Alabama	Seaboard Air Line Ry.
Georgia Carolina & Northern	Seaboard Air Line Ry.
Georgia Pacific	Southern Railway.
Gila Valley Globe & Northern	Arizona Eastern.
Gold & Stock Telegraph Co	Western Union Telegraph Co.
Grand Rapids Belding & Saginaw	Pere Marquette.
Grand Rapids Gas Light	American Light & Traction.
Grand River Valley	Michigan Central.
Gray's Point Terminal	St. Louis Southwestern.
Great Northern Ry. of Canada	Canadian Northern Quebec.
Greenbrier Ry	Chesapeake & Ohio.
Guatemala Central	International Rys. of Cent. America.
Gulf Beaumont & Kansas City	See Atchison Topeka & Santa Fe.
Hancock & Calumet	Mineral Range.
Harlem River & Portchester	New York New Haven & Hartford.
Henderson Bridge	Louisville & Nashville.
Hereford	Maine Central.
Hoboken Ferry	N. Y. & Hoboken Ferry (Miscel. Cos.)
Hocking Coal Co	Minneapolis & St. Louis RR.
Holly Manufacturing Co	International Steam Pump Co.
Home Long Distance Telephone Co	Pacific Telephone & Telegraph Co.
Housatonic	New York New Haven & Hartford.
Hudson Coal	Delaware & Hudson Co.
Huntington & Big Sandy	Baltimore & Ohio.
Hutchinson & Southern	Atchison Topeka & Santa Fe.
Illinois Tunnel	Chicago Utilities.
Imperial Rolling Stock	Canadian Northern.
Indiana Bloomington & Western	Peoria & Eastern.
Indiana Illinois & Iowa	Chicago Indiana & Southern.
Indiana Steel Co	United States Steel Corporation.
Indiana Natural Gas & Oil	People's Gas Light & Coke.
Indianapolis Decatur & Western	Cincinnati Hamilton & Dayton.
Indianapolis & Louisville	Chicago Indianap. & Louisville.
Indianapolis & St. Louis	Cleveland Cin. Chic. & St. Louis.
International Navigation	International Mercantile Marine.
Iowa Central	Minneapolis & St. Louis.
Iowa Falls & Sioux City	Dubuque & Sioux City.
Iowa Minnesota & Northwestern	Chicago & North Western.
Jackson Lansing & Saginaw	Michigan Central.
Johnson Co. of Pennsylvania	United States Steel Corporation.
Joliet & Chicago	Chicago & Alton.
Junction	Pennsylvania.
Junction & Breakwater	Delaware Maryland & Virginia.
Kalamazoo Allegan & Gr. Rapids	Lake Shore & Michigan Southern.
Kalamazoo & White Pigeon	Lake Shore & Michigan Southern.
Kanawha & Hocking Coal & Coke	Hocking Valley.
Kankakee & Southwestern	Illinois Central.
Kansas City & Memphis Ry. Bridge	Kansas City Fort Scott & Memphis.
Kansas City & Missouri	Kansas City Ft. Scott & Memphis
Kansas City & Pacific	Missouri Kansas & Texas.
Kansas City Pitts. & Gulf	Kansas City & Southern.
Kansas City & Missouri	Kansas City Fort Scott & Memphis.
Kansas City St. Louis & Chicago	Chicago & Alton.
Kansas & Colorado Pacific	Missouri Pacific.
Kentucky Central	Louisville & Nashville.
Knickerbocker Ice Co	Consumers Co.
Knox & Lincoln	Maine Central.
Knoxville & Ohio	Southern Ry.
Lake Erie & Detroit River	Pere Marquette.
Lamson Consol. Store Service	American Pneumatic Service.
Leamington & St. Clair	Canada Southern.
Lehigh & Delaware	Lehigh & New England.
Lehigh & New York	Lehigh Valley.
Lehigh & Susquehanna	Lehigh Coal & Navigation (Miscel.)
Leroy & Caney Valley	Missouri Pacific.
Lexington & Frankfort	Louisville & Nashv. (L. C. & Lex.).
Leyland Line	International Mercantile Marine.
Lick Creek & Lake Erie	Carolina Clinchfield & Ohio.
Lincoln Park & Charlotte	Buffalo Rochester & Pittsburgh.
Lindsay Bobcaygeon & Pontypool	Canadian Pacific.
Little Rock & Hot Springs West'n	St. Louis Iron Mountain & Southern.
Little Rock Jct.—Lit. Rk. & Ft. Sm	Missouri Pacific.
Locomo. & Mach. Co. of Montreal	See American Locomotive Co.
Long Dock Company	Erie RR.
Louisiana & Missouri River	Chicago & Alton.
Louisville Cincinnati & Lexington	Louisville & Nashville.
Lousville & Frankfort	Louisville & Nashv.—L. C. & L.
Louisville & Nashville Terminal	Louisville & Nashville.
Madison Gas & Electric	American Light & Traction.
Madison River Power Co	Montana Power Co.
Mahoning Coal	Lake Shore & Michigan So. System.
Manitoba & Southeastern	Canadian Northern.
Manitoba Southwest'n Colonization	Canadian Pacific.
Manitoulin & North Shore Ry	Algoma Eastern Ry.
Manitowoc Gr'n Bay & Nor. West'n	Chicago & North Western.
Mankato & New Ulm	Chicago & North Western.
Marquette Houghton & Ontonagon	Duluth South Shore & Atlantic.
Massawippi	Connecticut & Passumpsic.
McKeesport & Belle Vernon	Pittsb. McKeesport & Youghiogheny.
Memphis Paris & Gulf	Memphis Dallas & Gulf.
Merchants' Bridge	St. Louis Merch. Bridge Term. R.
Mexican Central	National Railways of Mexico
Mexican Eastern	Interoceanic of Mexico.
Mexican International	National Railways of Mexico.
Michigan Lake Superior	Lake Superior Corporation.
Midland of New Jersey	New York Susquehanna & Western.
Midland Terminal	Cripple Creek Central.
Miffiin Equipment	United States Steel Corportion.
Millen & Southwestern	Georgia & Florida.
Milwaukee Lake Shore & Western	Chicago & North Western.
Milwaukee & Northern	Chicago Milwaukee & St. Paul.
Milwaukee Sparta & North Western	Chicago & North Western.
Milwaukee & State Line	Chicago & North Western
Minneapolis & Pacific	Minneap. St. P. & Sault Ste. Marie
Minneap. Sault. Ste. Marie & Atl	Minneap. St. P. & Sault Ste. Marie.
Minneapolis Terminal	Chicago Great Western.
Minneapolis Union	Great Northern.
Minnesota & Iowa	Chicago & North Western.
Minnesota & South Dakota	Chicago & North Western.
Missouri Kansas & Eastern	Missouri Kansas & Texas.
Missouri Kansas & Oklahoma	Missouri Kansas & Texas.
Mobile & Bay Shore	Mobile & Ohio.
Monon Coal	Chicago Indianapolis & Louisville.
Monongahela River RR	Baltimore & Ohio.
"Monon Route"	Chicago Indianap. & Louisville.
Montana Central	Great Northern.
Montana Power Transmission Co	Montana Power Co.
Montreal Warehousing	Grand Trunk

Name.	Will Be Found Under—
Montauk Extension RR	Long Island.
Mount Vernon Branch	Chicago & Eastern Illinois.
Mt. Vernon Woodberry Cot. Duck	International Cotton Mills Corp
Mutual Fuel Gas	People's Gas Light & Coke.
Mutual Union Telegraph Co	Western Union Telegraph Co
Nashville Florence & Sheffield	Louisville & Nashville.
National Railroad of Mexico	National Railways of Mexico.
National Starch	Corn Products Refining Co.
National Steel	United States Steel Corporation.
National Tube Co	United States Steel Corporation.
Nebraska	Chicago Burlington & Quincy.
New Amsterdam Gas	Consolidated Gas of New York.
New Brunswick	Canadian Pacific.
New Brunswick Southern	Canadian Pacific.
New England	New York New Haven & Hartford.
Newburg & New York	Erie RR.
New Haven & Derby	New York New Haven & Hartford.
New Mexico Ry. & Coal	El Paso & Northeastern Co.
New Orleans Mobile & Texas	Louis. & Nash. (N. O. & Mobile Div.)
Newport & Cincinnati Bridge	Louisville & Nashville.
New York Bay Extension	Long Island.
New York Elevated	Manhattan Elevated.
New York & Erie	Erie RR.
New York Fire Protection	American Dist. Tel. Co. of N. J.
N. Y. Gas, El. Lt., Ht. & Power	Consolidated Gas of New York.
New York Glucose	Corn Products.
New York & Jersey	Hudson & Manhattan.
New York Lake Erie & Western	Erie RR.
New York Mutual Gas	Consolidated Gas of New York.
New York & New Eng. Bost. Term	New York New Haven & Hartford.
New York & Northern	New York & Putnam.
New York Providence & Boston	New York New Haven & Hartford.
New York & Rockaway	Long Island.
New York & Wilkes-Barre Coal	New York Susquehanna & Western.
Niagara & Erie Power Co	Niagara Lockport & Ontario Pow. Co.
Niagara Falls Hyd. Pow. & Mfg. Co.	Hydraulic Pow. Co. of Niagara Falls.
Niles Tool Works Co	Niles-Bement-Pond Co.
Norfolk & Carolina	Atlantic Coast Line RR.
Norfolk Terminal & Transportation	Chesapeake & Ohio.
Northampton	Lehigh & New England.
Northeastern RR. of So. Carolina	Atlantic Coast Line RR.
North Shore Electric Co	Public Service Corp. of Nor. Illinois.
North Wisconsin	Chic. St. Paul Minn. & Omaha.
Northern California	Southern Pacific RR.
Northern Maine Seaport	Bangor & Aroostook.
Northern Ry. of Costa Rica	United Fruit (Miscel. Companies).
Northwestern Telegraph Co	Western Union Telegraph Co.
Northwestern Union	Chicago & North Western.
Norwalk Steel Co	Crucible Steel Co. of America.
Ocean Steamship	Central of Georgia Ry.
Ogden Gas	People's Gas Light & Coke.
Ogdensburg & Lake Champlain	Rutland RR.
Ohio Indiana & Western	Peoria & Eastern.
Ohio & Little Kanawha	Baltimore & Ohio.
Ohio River	Baltimore & Ohio.
Ohio Southern	Detroit Toledo & Ironton.
Ontario & Quebec	Canadian Pacific.
Oswego & Rome	Rome Watertown & Ogdensburg.
Ozark & Cherokee Central	St. Louis & San Francisco.
Pembroke Southern	Canada Atlantic.
Penn-Mary Coal	Pennsylvania Steel.
Pennsylvania Coal & Coke	Clearfield Bituminous Coal Corp.
Pennsylvania & N. Y. Canal	Lehigh Valley.
Pennsylvania & Northwestern	Pennsylvania RR.
Penobscot Shore Line	Maine Central.
Pensacola & Atlantic	Louisville & Nashville.
Peoria & Northwestern	Chicago & North Western.
Petersburg	Atlantic Coast Line RR.
Philadelphia & Erie	Pennsylvania.
Phila. Germant'n & Chestnut Hill	Connecting Ry.
Philadelphia & Reading	Reading Company.
Pine Bluff & Western	St. Louis Iron Mtn. & Southern.
Pittsburgh Cleveland & Toledo	Baltimore & Ohio.
Pittsburgh Crucible Steel Co	Crucible Steel Co. of America.
Pittsburgh Junction	Baltimore & Ohio.
Pittsburgh Newcastle & Lake Erie	Baltimore & Ohio.
Pittsburgh Shenango & Lake Erie	Pittsburg Bessemer & Lake Erie.
Pittsburgh Virginia & Charleston	Pennsylvania.
Pittsburgh & Western	Baltimore & Ohio.
Pleasant Valley Coal	Denver & Rio Grande.
Pontiac Oxford & Northern	Grand Trunk.
Portland & Ogdensburg	Maine Central.
Portland Union Station	Portland Terminal.
Portsmouth Great Falls & Conway	Boston & Maine.
Postal Telegraph Cable	Mackay Companies.
Potomac Valley	Western Maryland.
Potter Ore	Republic Iron & Steel.
Pratt & Whitney	Niles-Bement-Pond Co.
Prescott & Eastern	Atchison Topeka & Santa Fe.
Princton & Northwestern	Chicago & North Western.
Providence & Springfield	New York New Haven & Hartford.
Providence Terminal	New York New Haven & Hartford.
Qu'Appelle L'g La'e & Sask	Canadian Northern.
Quebec Central	Canadian Pacific.
Raleigh & Augusta-Ral. & Gaston	Seaboard Air Line.
Raleigh & Cape Fear	Norfolk Southern.
Raleigh & Southport	Norfolk Southern.
Raleigh & Southwestern	Chesapeake & Ohio.
Ravenswood Spencer & Glenville	Baltimore & Ohio.
Republican Valley	Chicago Burlington & Quincy.
Richmond & Danville	Southern Railway.
Richmond & Petersburg	Atlantic Coast Line RR.
Rio Grande Western	Denver & Rio Grande.
Risdon Iron Works	United States Steel Corporation.
Rochester & Pittsburg	Buffalo Rochester & Pittsburg.
Rock Island Ark. & Louisiana	Chicago Rock Island & Pacific.
Rock Island Improvem't Equipm't	Chicago Rock Island & Pacific.
Roland Park Electric & Water Co	Consol. Gas El. L. Heat & Power Co.
Rutland-Canadian	Rutland.
Saginaw Tuscola & Huron	Pere Marquette.
St. Charles Bridge	Wabash.
St. Clair Madison & St. Louis Belt	Missouri & Illinois Bridge & Belt.
St. Clair Steel	United States Steel Corporation.
St. Clair Terminal RR	United States Steel Corporation
St. Joseph Gas	American Light & Traction.
St. Lawrence & Ottawa	Canadian Pacific.
St. Louis Bridge	Terminal Association of St. Louis.
St. Louis Iron Mount'n & Southern	Missouri Pacific System.
St. Louis Wichita & Western	St. Louis & San Francisco.
"St. Paul"	Chicago Milwaukee & St. Paul.
St. Paul & Duluth	Northern Pacific.
St. Paul Eastern Grand Trunk	Chicago & North Western.
St. Paul & Kansas City Short Line	Chicago Rock Island & Pacific.
St. Paul Gaslight	American Light & Traction.
St. Paul Minneapolis & Manitoba	Great Northern.
St. Paul & Sioux City bonds	Chic. St. Paul Minn. & Omaha.
Salmon River Power Co	Niagara Lockport & Ontario Pow.Co.
San Francisco & North. Pacific	Northwestern Pacific.
San Francisco & San Joaquin Val	Atchison Topeka & Santa Fe.
Santa Fe Prescott & Phoenix	Atchison Topeka & Santa Fe.
Saranac & Lake Placid	Chateaugay & Lake Placid.
Sault Ste. Marie & Southwestern	Chic. St. Paul Minneap. & Omaha.
Savannah Florida & Western	Atlantic Coast Line RR.
Schenectady & Duanesburg	Delaware & Hudson.
Schoen Steel Wheel	United States Steel Corporation.
Schuylkill River East Side	Baltimore & Ohio.
Scioto Valley & New England	Norfolk & Western.
Seaboard & Roanoke	Seaboard Air Line.
Sea Coast	Atlantic City.
Sherman Shreveport & Southern	Missouri Kansas & Texas.
Shreveport Bridge & Terminal	St. Louis Southwestern.
Silver Springs Ocala & Gulf	Atlantic Coast Line RR.
Sioux City & Pacific	Chicago & North Western.
Sodus Bay & Southern	Elmira & Lake Ontario.
Somerset Ry	Maine Central.
South Carolina & Georgia	Southern Ry., Carolina Division.
South Platte Canal & Reservoir	Denver Union Water.
Southeastern & St. Louis	Louisville & Nashville.
Southern Indiana	Chicago Terre Haute & Southeast'n.
Southern Pacific Branch	Southern Pacific RR.
Southwest Pennsylvania	Pennsylvania.
Spartanburg Union & Columbia	Southern Ry., Carolina Division.
Spokane Falls & Northern	Great Northern.
Standard Gas	Consolidated Gas.
Standard Steel Works	Baldwin Locomotive Works.
Steubenville & Indiana	Pittsburgh Cincinnati Chicago & St.L.
Sturgis Goshen & St. Louis	Lake Shore & Michigan Southern.
Suffolk & Carolina	Norfolk Southern.
Sullivan Co. Coal Branch	Chicago & Eastern Illinois.
Sumter & Wateree	Southern Ry., Carolina Division.
Sunbury Hazleton & Wilkes-Barre	Pennsylvania.
Sunbury & Lewiston	Pennsylvania.
Taylor's Falls & Lake Superior	Northern Pacific.
Terre Haute & Indianapolis	Vandalia RR.
Texas & Oklahoma	Missouri Kansas & Texas
Toledo Canada Southern & Detroit	Michigan Central.
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COMPARATIVE COST OF STEAM AND ELECTRIC RAILROAD OPERATION.

Projects for the electrification of steam trunk lines in several instances are taking more or less definite shape and in two or three are so far materializing that practical work has begun and in both the East and West another year or two may show considerable mileage operated by electricity. Recent development has come in rather an unexpected quarter. Success of the locomotive builder in the construction of high-powered engines capable of moving heavy trains against severe grades in and out of New York led to their adaptation to mountain divisions of great railroads where the proximity of water or coal mines brought the generation of the electric current within the range of commercial use. The high estimate formed of the original electric locomotives of the Pennsylvania and the New York Central railroads from their satisfactory performances was enhanced when it was found that their maintenance and repair costs compared favorably with that of their steam-driven competitors. Studies of the trans-Alpine tunnel operation and the achievements of the Swiss and Italian engineers have given further stimulus.

Engineers in America are steadily pursuing inquiries into the practicability of carrying out the general electrification of trunk lines. Financial stringency and unfavorable conditions of the money market for raising capital to invest in a new field have not daunted them. While the general principles of electrification were settled and accepted some years ago, discussion has now come down to details of cost in operation, manufacturing statistics of rolling stock and supply of power. Accounts of the proceedings of the professional societies concerned in transportation all over the country show the keenness with which the subject is debated in all its phases. Two papers presented at the technical session of the annual meeting of the American Institute of Electrical Engineers illustrate particularly the approach to a general agreement on the lines which the electrification of steam roads is following. Supplementing each other, the exhaustive analysis of the factors to be considered, made in the papers of Mr. H. M. Hobart and Mr. Charles P. Kahler, is instructive for directors of steam railroads no less than for the professional engineer and superintendents of railroad operation.

During the last twelvemonth nothing is clearer in the changing situation than the removal of an objection that previously blocked the way. Railway presidents need no longer turn aside from the proposal to electrify their roads because of the large capital outlay associated with the manufacture and transmission of electricity, should this initial burden fall upon the railroads themselves.

It is hardly too much to say that Mr. Samuel Insull's illuminating address to the American Institute of Electrical Engineers in the spring of last year on Central Station Generation in its relation to railway electrification drove home to many doubting minds the possibilities of purchasing the necessary supply of electricity so as to avoid the handicap of putting down a costly plant for the sole use of the railroad.

Electricity can in many instances be profitably sold at a price, delivered to the sub-stations, of less than one cent per kilowatt hour. This has altered the conditions to such an extent that the railroad manager, in investigating the comparative costs of steam and electric operation, has to deal only with the relatively small outlay to be incurred for sub-stations for electric operation and for the distribution, and can pay more attention to the relatively large capital outlay for electric locomotives and electrical equipment of motor car trains.

Local conditions must, of course, decide whether a railroad should install its own generating plant or purchase the necessary power for the electrification from a central station company, so reducing the necessary heavy investment. The engineers concerned in the electrification of the Alleghany division of the Norfolk & Western Railway have decided against the purchase of electric supply from a local company. But in this case the character of the road as a coal carrier, with supplies of this fuel of its own close at hand, gives it an advantage which makes

desirable the manufacture of its own electricity. In other cases there may be close competition with rival railroads in a particular centre and the purchase of power from a central station might be held to be subject to risks that could be avoided by a railroad through the possession of its own plant absolutely under its own control.

The conclusions reached by the two writers, based on independent methods of estimates, coincide very closely. Mr. Hobart found his comparisons of the relative cost of steam and electric operation in the case of the Butte Anaconda & Pacific Railway, which is electrifying 90 miles of track with the 2,400 volt system. This is one of the mountain grade divisions of main line railways on which it is estimated that such large operating economies can be affected by the substitution of electric locomotives for steam as to defray in a very few years the initial outlays for sub-stations, for feeders and contact conductors and for electric locomotives. This result is mainly due to the very low cost at which the hydro-electric supply company can sell electricity for operating synchronous motors in the sub-stations. The Great Falls Power Company's rate for the electric operations of the Chicago Milwaukee & Puget Sound Railway's section within its sphere is 0.536 cent per kilowatt hour. The intermittent operation of a few freight trains, causing a fluctuation in the load of about 2,000 kilowatts, is not a factor of serious consequence, although 5,000,000 tons of ore have to be transmitted annually over a distance of some 26 miles. A single 5,000 k.w. turbo-generator is capable of turning out in the course of a year the quantity of electricity consumed at the two sub-stations in moving this traffic. The chief expense will then be incurred in the equipment of 17 locomotives (15 freight and 2 passenger) each weighing 80 tons. The locomotive, it may be noted, is directly responsible for from 30 to 40 per cent of the operating expenses of a steam railroad. Mr. Hobart, after a careful comparison of the respective costs for fuel, electricity, repairs, wages, engine-house expenses, lubricants and stores, calculates that the operating expenses in cents per locomotive mile will be 108.7 for the steam locomotive, as against 103.3 for the electric locomotive. By another standard of measurement he estimates that the operating costs of the steam locomotive per mile will be 14.7 cents per 100 tons behind the drawbar, while the operating costs of the electric locomotive will be 11.6 cents per 100 tons behind the drawbar, a difference of three cents per mile in favor of the electric locomotive.

Mr. Kahler, approaching the subject with experience of operation on a big Western trunkline, outlines the steam railroad conditions prevailing on such roads. His survey is no less comprehensive in its scope than is its companion paper. It demonstrates from actual experience in a similar way that the operation of large electric locomotives has shown that they can in some ways handle railroad traffic more advantageously than steam locomotives and that they are as reliable in operation for long-distance traffic. The many recent improvements in the steam locomotive are in a great measure due to the struggle for existence which, it was early seen, was bound to come, owing to the saving in operation costs and other advantages anticipated from electric traction. But, notwithstanding the economies effected and extra power developed through superheating, better firing and improved design, the Mallet, Mikado and Consolidation types of engines have disadvantages imposed by their boiler and weight proportionate to the development of extra power, besides the handicap of carrying their coal burden, that plainly indicate that their capacity and size have practically reached their limit for present standards of trackage. The average speed of freight trains is about 15 or 16 miles an hour, and at this rate the present tractive power of the steam and electric locomotives is held to be equal. Above this speed the steam locomotive can exert the higher tractive effort while below it the electric locomotive can draw the greater weight and the more efficiently. In handling the traffic of a steam trunk railroad Mr. Kahler concludes that an electric freight locomotive can usually haul much heavier trains than the steam locomotive over the undulating grades customary on most steam roads.

Applying his formulas to the case of a single-track railroad built through a semi-arid western region, with a length of 467 miles, divided into three divisions respectively 167, 160 and 140 miles long, Mr. Kahler infers that the road could handle the same amount of traffic with fewer electric locomotives by half, and with 15 per cent less ton mileage than are needed for steam operation. The same volume of traffic, he considers, could be moved with about 25 per cent less train mileage and locomotive mileage than when operated by steam. For the electric operation of this particular road he estimates that only ten electric passenger locomotives would be required as against 28 in the steam equipment, the electric locomotives, however, being supplemented by 14 motor cars, 43 electric freight locomotives, compared with 96 steam, and 11 switching electric locomotives, as against 16 steam. The motor cars would be used for the local passenger train services.

As a general guide to the cost of electrification Mr. Kahler's final estimate may here be given. He reckons that the 465-mile installation and equipment would cost $9,972,000, from which $2,012,000 might be deducted as credit for the old steam equipment. On account of the saving in operating expenses the return on the investment might be estimated at about $940,000, or 11.8%, so that if money could be obtained at five per cent interest, a profit of 6.8% would be left to a railroad. The summarized comparison of transportation and operating expenses on which this annual saving might be effected by the substitution of electric for steam power shows a reduction of no less than $408,638 in the maintenance of equipment and of $683,613 in transportation expense. The subsidiary revenue to be derived by a more frequent local passenger service on motor cars may further be taken into consideration. The accumulation of such engineering experience as we already have gives sure promise that while many dark clouds overhang the general railway situation the practical operators of the trunk lines themselves are steadily and diligently preparing for a great development in electrification as soon as the prospect clears for the furnishing of ways and means.

EXTENSION OF STEAM ROAD ELECTRIFICATION IN EUROPE.

A survey of the whole electrification field in Europe is needed for the mind to grasp the significance of the developments affected or impending in the operation of railroads. By the time of the next meeting of the International Railway Congress in 1915, when the details are gathered together in the aggregate, it is probable that the transformation accomplished will surprise by its magnitude and universal character. The impetus has been gathering force. Other reasons, political, economical and social, besides the natural evolution of the professional science of transportation, are combining to bring about increased and improved systems of railroad communication which, when looked at in perspective at the distance of a sufficient period of time, may make these early years of the century stand out distinctly as an epoch of astonishingly rapid change.

Manchuria's "trains de luxe" have little to learn in the way of equipment, maintenance and operation from the trans-continental trains of America and Europe. On the re-arrangement of the political boundaries of the Balkan States and the establishment of new through routes to the East by way of Asia Minor, capital will find profitable employment in the construction of railways of the most modern

type for which coal and electricity, whether conjointly or in a more or less co-operative manner, are destined to be the prime agents. Electricity has been picturesquely termed the "white coal" of the Alps, the Apennines and the mountain ranges of Scandinavia. Switzerland, Italy, Norway and Austria are already drawing much railway motive power in hydro-electric current from their snows and waterfalls. England and Germany are planning, after several successful initial enterprises during the last ten years to distribute in a long-distance range over their more level territory electric power generated in plants installed at the mouth of their coalmines. All these developments are working in one clear direction—that of electrification.

To assert that even general standards have been commonly accepted by the engineering hierarchy or by the railway authorities, who must necessarily depend upon their expert advisers in radical changes of this nature, would be a rash presumption and far from true. The case is otherwise. We are but on the threshold in our knowledge of electricity and the science of its control has many unexplored chambers. Practical adaptation of steam railroads to electrical working still—perhaps fortunately—calls for the exercise of independent judgment as to preferable modes of construction and operation.

To what a large degree the evolution of electrification of railroads is still in the experimental stage is exemplified in the most striking manner, perhaps to be found anywhere, by the case of the Midi (Southern) Railway of France. The company has installed twenty miles southeast of Toulouse a 35-mile direct current 850-volt third-rail section. Contrasted with this, however, in another section in the zone of the same city of Southern France it has laid out a 15.5 mile single-phase 12,000-volt 16 2-3-cycle railway as an experiment in a 175-mile electrification scheme. The Midi has accepted three types of locomotives for its single-phase system, those designed by the Thomson-Houston Company, the French Westinghouse Co. and the Jeumont Locomotive Company. The requirements of the locomotives were that they should be capable of starting and hauling on any part of the line, upon which there are many grades of about 2 per cent, a trailing weight of 400 metric tons. With a trailing load of 280 tons the maximum speed was to be not less than 24.8 miles per hour and with a load of 100 tons not less than 37.2 miles per hour. The locomotives were not to weigh more than 80 tons, with a maximum of 18 tons per axle and an adhesive weight of 54 tons.

For an instance of successful operation of an electric heavy traffic line in European countries but lately regarded as backward in modern industrial activities and progress, it is pleasant to cite the Pamplona-Sanguesa Railway, 54 miles long, connecting with the Northern Railroad of Spain at Pampluna, the capital of the Province of Navarre. It has been working for two years and, originally built by a lumber company for the transportation of timber, has rapidly found a field as fruitful in the carriage of passengers and general freight and in developing the agricultural resources of a hitherto secluded and neglected district. A southern spur of the Pyrenees supplies the hydro-electric power. Barcelona factories furnished the equipment. The line is single-phase, the energy being transmitted from the overhead wire directly at 6,600 volts, with the potential reduced to 600 volts by a transformer for use in a city section. The current collector is of the usual Continental pantograph type.

Coalfield electrification projects are receiving a notable extension in the northeastern counties of England, where the central-station system, distributing electric power to factories in industrial towns of Northumberland, Durham and Yorkshire, has been well-established for about ten years. The North Eastern Railway serving the territory was one of the first English roads to electrify its suburban and Tyneside divisions, contracting for its supply of electric power. After eighteen months consideration it has now decided to begin the electrification of larger portions of its main and trunk lines in its colliery and industrial districts, with the electrification of an important branch between Darlington and the port of Middlesbrough.

The line is about 18 miles long and used solely for mineral carriage, starting from a collecting base for heavy traffic from the Durham coalfields, which have required at the mineral yard at Shildon some of the largest sidings in England. The average train loads are now of 900 tons burden and it is proposed to use locomotives capable of hauling 1,400 tons at a minimum speed of 25 miles per hour on the level. The electric locomotives will be equipped with 4 motors, each capable of developing 275 horse-power. Steam locomotives will be retained where overhead electric operation is impracticable on account of cranes. The minimum overhead clearance will be 15 feet, the line being of the Siemens catenary system. Three-phase 40 cycle current will be purchased from local power companies. The energy will be transmitted at 20,000 volts for two sub-stations 14 miles apart, to be converted to 1,500 volts direct current for use on the overhead line. The complete locomotive will weigh about 72 tons. According to the contracts awarded, 10 electric locomotives will cost $195,000 for the electrical parts alone, the permanent way $308,975 and the sub-station $63,075.

Following the initiative of the London Brighton & South Coast Railway, the great English trunk lines, the London & South Western and the London & North Western railways are embarking upon electrification of their divisions in and around London. These plans provide for connections with the comprehensive tube railways system of the metropolis. They have been induced by the same causes and encouraged by hopes of the same successful results experienced by the Brighton Company. The South-western estimated its loss in local traffic during the last six years on its section in the metropolitan area at more than $5,000,000 per annum, attributable to the diversion of patronage to street-railway and motor-bus facilities of conveyance. In England this competition has been the decisive factor with directors in the determination to electrify their steam roads, at least along their suburban branches, just as smoke nuisance and tunnels have been the primary reasons in the United States. The South London line of the Brighton Company has far more than recovered the business it lost to electric street railways before it resorted to electrification. In the second year of its electrical operation its passenger traffic increased by 129.88 per cent over the last year of steam operation. Since the change 14,-000,000 more passengers have been carried and at the main terminals, Victoria Station and London Bridge, the trains operated have increased from 496 steam to 739 electric and from 663 steam to 901 electric trains respectively.

So satisfied have the directors of the Brighton Company been with the results that under their authorization their consulting engineer, Mr. Philip Dawson, designer of their system, is now preparing plans and surveys for the electrification of the main line the whole way to Brighton with additions to Eastbourne and Worthing, other seashore resorts on the English Channel. The additional suburban sections already approved for electrification have 54 miles of route and the total trackage of the new and old suburban lines will amount to about 220 miles of single track.

On the other London terminal railways the London & Northwestern Railway is providing for electric traction on 79 miles of track. The London & South-western similarly is beginning immediately the electrification of 73 miles of single track from Water loo Station, which is being rebuilt as rapidly a

possible, to cover its local Thames service, and the conversion of 173 miles more is to follow in due course, comprising a zone between Guildford and the busy London suburban junction at Clapham. Both the North Western and South Western systems of electrification will be of the direct current low-tension contact type. In this they differ from the Brighton, which adopted at the outset the high-tension single-phase overhead conductor system, but there are, apart from the ordinary claims of the third-rail system, impelling considerations in their choice arising from the existing installation of the direct current contact rail in the case of the District and other connecting railways.

DANGER IN EXCLUSIVE USE OF AUTOMATIC STOP SIGNALS.

A plethora of inventions in automatic signaling devices invariably follows upon any railway wreck caused by derailment that excites public attention. Proper concern for the safety of travelers in high-speed passenger trains and for the crews in these and slow-moving freight trains that may suffer from open switches or negligence in the operation of the present system may be given full credit for the origin of these inventions, and yet the candid question may be raised whether their advocates are not too often betrayed into unwarranted recommendations for their compulsory use. Hasty opinions uttered on the spur of the moment before the causes of a railway wreck have been thoroughly investigated and due opportunity given for mature deliberate judgment have been found to create and multiply errors. This danger was distinctly shown in the disaster which occurred on the New Haven road on the 12th instant.

Signal engineers of railroads under the pressure of public inquiries into train disasters that followed closely upon one another last year have been anxiously examining the means proposed to insure greater safety of the trains operated under their responsibility. It is said that the inventions of cab signals and automatic stops of one sort or another have now reached the number or two thousand or more, and that half of these have been patented. Scores have been put on the market and have to be considered if by chance they may offer a remedy for the accidents in which the railroad may be accused of negligence in the provision of safety apparatus. But hasty adoption of some of these greatly exploited inventions of automatic signals and train-stopping devices may mean only a futile change from well-established practice to the expensive installation of mechanical apparatus liable to failure, with consequences that may be equally, or more, disastrous.

That caution is fully justified before a railroad commits itself to new automatic systems of control without these having been fully tested is well demonstrated in a thorough discussion by the signal engineer of the Pennsylvania Railroad, Mr. A. H. Rudd. The other side of the matter is presented by him in "The Signal Engineer," where the broad question had been raised whether the automatic stop has thus far warranted all the claims that have been made for it as a source of safety on a railroad. Mr. Rudd dissects these claims in a searching analysis of the various causes of accidents. A series of conclusions based on the experience of the Pennsylvania Railroad, which has for nearly forty years been engaged in the development of signaling, presents a remarkably strong argument. The company has appropriated for construction and maintenance of signals during the present year no less than $4,500,000 and is providing for the expenditure of similar sums for several years ahead. The block-signal system is in use over the whole of its lines where passenger trains are run. Thus, in the consideration of the recommendations made by the Inter-State Commerce Commission and other railway-controlling authorities upon such accidents as those at Bridgeport and Westport, the company stands in a peculiarly strong position.

Automatic stops have been found of splendid service for preserving the spacing of trains on the tracks of the tunnels, subways and bridges for the operation of trains in and out of New York City and similar quick service sections of lines. But a fallacy might be involved if the success of this system at these points should be taken by public opinion as proof that automatic stops are a "cure-all" for the dangers of fast-speed trains on long-distance runs.

Mr. Rudd points out that, granted that 64% of all the noted steam railroad accidents in the last four years and a half would have been preventable by a complete signal system, only a small proportion of these could have been eliminated by the automatic stop. It would not prevent derailments due to failures in rolling stock, track structure, roadbed or bridges, nor those due to excessive speed on curves or tangents. The only classes of accidents automatic stops may prevent are head-on and rear-end collisions and excessive speed over short cross-overs, provided all trains are stopped before crossing over. They may detect open switches and in some cases broken rails. Though some automatic stop systems provide indicating signals in the cab, none gives signs of the approach to diverging routes. There is a danger that cab signals, by constantly diverting the engineer's attention from his first duty of watching the track for obstructions and defects may be a positive detriment. The installation could not but add to the many calls upon his memory and foresight. His sense of responsibility is apt to become dulled by the multiplication of so many detailed observations and the chances of temporary aberration are proportionately increased. The contention of the engineers in the recent strike arbitration proceedings would in this case be amply justified.

No saving, therefore, would be effected either in cash, brains or wear and tear on the nervous system by the introduction of the automatic stop. The block system must be maintained at all events and made more efficient, and to whatever extent automatic apparatus enters into this system attendants are necessary whose vigilance cannot be relaxed. For safe operation none of the present safeguards should be permitted to be abandoned. There must be interlockings, equipped with approach and route locking, semi-automatic signals and other appliances. The automatic stop, if installed, must be used, Mr. Rudd holds, solely as an adjunct to our present system.

A disadvantage in the use of the automatic stop is that so far no arrangement has been hit upon by which the stop is applicable to the requirements of both the slow and the fast trains. A very fast train on a level track or a slightly descending grade would require the stopping device to be located at least 4,000 feet from the danger point. A heavy freight train running at the average speed of from fifteen to twenty miles an hour, compared with the fifty or sixty of the passenger train, can be stopped in a fraction of the distance required by the fastest trains. Consequently an automatic stop placed at the proper point for fast trains would cause slow trains to halt at an unnecessary distance from the cross-over or danger point, and in many cases cause stops entirely unnecessary for safety. The operation of a busy road would be liable to be seriously hindered. Delays would be protracted. Any one who has watched a heavily-laden freight train of forty or fifty cars getting under way will easily realize such a stoppage might disarrange the train movement of that section for a long period. It is an axiom in train operation to keep the slow freight trains moving and to get as many past a particular spot as possible. The automatic stop that will accommodate both classes, working with almost human intelligence and acting in one way or at one place for a fast train, and in another way or at another place for a slow train, is still a desideratum in the multitude of automatic safety-stop inventions.

RAILROAD COMPANIES.

FOR MISCELLANEOUS COMPANIES, SEE PAGES 147 TO 189, INCLUSIVE

EXPLANATORY.—This Supplement is expressly intended for use in connection with the investment news and official reports published from week to week in the "Chronicle." Frequent reference is therefore made to the volume and page of the "Chronicle" (as V. 88, p. 000), where fuller information may be found. Following also each statement is given a reference to the latest news item in the "Chronicle" respecting the company. As every such item contains a reference to the last preceding item, the reader can run back over the company's history at pleasure. Annual reports are in black-faced figures.

Index.—Any company not in regular alphabetical order may be found by means of the index, on another page, to roads leased and consolidated.

Dividends.—The *dividends* tabulated in the text are those actually *paid* during the calendar years named, irrespective of when *earned;* "divs." is frequently abbreviated "div."

Securities.—These are described in table at head of page (except the stock, for lack of space, sometimes only in text below) as follows:

Net Earnings are given after deducting operating expenses and frequently taxes, but not interest, rentals or other fixed charges.

Miles of Road.—Opposite bonds, this means the miles of road owned covered by the mortgage.

Size or Par Value.—Shows (in dollars unless otherwise marked), the denominations or par value, "100, &c.," signifying $100 and larger.

Rate Per Cent.—The interest and dividend rate *per annum* is here shown: g, gold; cur, currency, x, extra; s, stock or scrip.

When Payable.—J & J stands for January and July; F & A, February and August; M & S, March and September; A & O, April and October; M & N, May and November; J & D, June and December; Q-J, quarterly from January; Q-F, quarterly from February; Q-M, quarterly from March.

Bonds, Principal When Due, &c.—This column shows the date when the bonds mature and the amount and date of the *last* dividend.

Abbreviations in table: M for "mortgage"; gen M for "general mortgage"; con M or consol M for "consolidated mortgage"; inc M for "income mortgage" g for "gold"; c or cur for "currency"; guar p & l for "guaranteed principal and interest"; cum for "cumulative"; non-cum for "non-cumulative" conv for "convertible into stock at holder's option"; pref for "preferred"; pref p & d "preferred as to principal and dividends; s f for "sinking fund"; l gr for "land grant"; r "fully registered (no coupons)"; c "coupon"; c* "coupon, but may be registered as to principal"; r* "registered and coupon bonds are interchangeable"; br "branch"; end "endorsed"; red, "redeemable"; dr'n or drawn, "subject to call when drawn by lot"; p m, "per mile" as'd, "assumed"; *x*, "payable without deduction for any tax."

Mortgage Trustees and Stock Transfer Agents (TR Treasurer's Office) are indicated thus:

NEW YORK CITY—	N Y CITY—(*Concluded*)	CHICAGO—	BOSTON—	PHILADELPHIA—
Ba —Bankers Trust	Un —Union Trust	CE —Central Trust Co of Ill	AB —American Trust	FP —Fidelity Trust
Ca —Carnegie Trust	Us —United States Trust	CC —Continental & Commercial Tr & Sav Bk	BB —Boston Safe Dep & Tr	GP —Girard Trust
Ce —Central Trust	Usm —U S Mtge & Trust Co	FC —First Trust & Sav Bk	IB —International Trust	GuP—Guaranty Tr & S Dep
CK—Columbia-Knickerbocker Trust Co	BALTIMORE—	IC —Illinois Trust & Sav Bk	NB —New England Trust	PIP —Provident Life & Trust
Em—Empire Trust Co	BBa —Baltimore Trust	MC —Merchants' Loan & Tr	OB —Old Colony Trust	PeP —Penn Co for Insur on Lives & Gr Annuities
Eq—Equitable Trust	CoBa —Continental Trust	NC —Northern Trust	SB —State Trust	WP —West End Tr & S D
F —Farmers' Loan & Trust	FBa —Fidelity Trust Co	RC —Royal Trust	ST LOUIS—	
G —Guaranty Trust	MBa —Maryland Trust	UC —Union Trust	MSt—Mississippi Valley Tr	PITTSBURGH—
Me—Mercantile Trust	MeBa—Mercantile Tr & Dep	WC —Western Tr & Sav Bk	SSt —St Louis Union Trust	CPi —Colonial Trust Co
N —New York Trust	SBa —Safe Dep & Trust Co	LOUISVILLE—	SAN FRANCISCO—	FPi —Fidelity Title & Trust
		FL —Fidelity & Columb Tr	CS —California Safe Deposit & Trust	PPi —Pittsburgh Trust
		LL —Louisville Trust	US —Union Trust Co	UPi —Union Trust

Subscribers will confer a favor by giving immediate notice of any error discovered in these tables.

RAILROAD COMPANIES. [*For abbreviations, &c., see notes on first page*]	*Miles Road*	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Adirondack Ry—See Delaware & Hudson Co.								
Akron & Barberton Belt—1st M s f (text) g-Usm.c*&r	---	1902	1,000	$999,000	4 g	J & D	June 1 1942	U S Mtge & Tr Co, N Y
Akron Can & Young—1st M $1,500,000 g red 105beg'15	---	1910	1,000	1,500,000	6 g	J & J	July 1 1930	First coup Jan 1912
Alabama Great Southern—Ordinary stock	---	----	50	7,830,000	5 in 1912	J & D	June 26 '13, 2½	
Preferred stock 6% $4,000,000	---	----	50	3,380,350	6 in 1913	F & A	Aug 28 '13, 3%	
First M gold ext in 1908 (V 85, p 1645, 1460)---F.c	---	1878	1,000	1,750,000	5 (6) g	J & J	Dec 1 1927	Farm L & Tr, N Y; & Bos
General mortgage £1,160,000---Ce.c	290	1888	£100	£810,000	5 g	J & D	Dec 1 1927	Glyn, Mills, C & Co, Lon
Car trust $50,000 due semi-annually gold---N	---	1905	1,000	$200,000	4½ g	F & A	To Feb 1915	Blair & Co, New York
Do $74,000 due s-a gold (V 82, p 867)	---	1906	1,000	444,000	4½	M & N	To May 1 1916	Franklin Trust Co, N Y
Do Series D, due $50,000 s-a (V 88, p 1559)	---	1909	1,000	600,000	4½	J & J	Jan '14-July '19	Empire Trust Co, N Y
Alabama Midland—See Atlantic Coast Line RR								
Ala N O Tex & Pac Jct—Preferred "A" stock 6% cum	---	----	£10	£1,500,000	See text	March	Mch '13. 3½%	London
Deferred "B" stock	---	----	£10	£2,500,000				
"A" & "B" debentures, redeemable since 1910 at 115c	---	1890	Various	£1,797,240	5 g	M & N	Nov 1 1940	Glyn, Mills, C & Co, Lon
"C" debentures income subj to call any time at 100	---	1890	£20 &c	£810,653	5 g	A & O	Nov 1 1940	do do
Alabama Tennessee & Nor—At & N *RR* 1st M---CK	---	1906	1,000	$662,000	5 g	A & O	Oct 1 1956	Columb-Knick TrCo, NY
Tombigbee Valley first M---CK	---	1906	1,000	450,000	5 g	A & O	Apr 1 1956	Columb-Knick TrCo, NY
General mtge---N	---	1910	1,000	270,000	6	J & J	Jan 1935	New York Trust Co, N Y
Mobile Terminal & Ry 1st mtge gold red 105	---	1910	1,000	500,000	6 g	M & S	Sept 1 1935	Mobile and New York
Ala Tenn & Nor *Ry* 1st & ref M $25,000,000	---	1913	--------	See text	--------	M & N	May 1 1943	Guaranty Tr Co, N Y
Secured 3-year gold notes	---	1913	--------	1,000,000	6 g	M & N	May 1 1916	do do
Alabama & Vicksburg—Stock (see text)	143	----	100	2,100,000	7 in 1912	Yearly	Sept 4 1912 7%	Central Trust Co. N Y
Vicksburg & Meridian 1st M g $1,000,000---F.xc*	143	1881	1,000	1,000,000	6 g	A & O	Apr 1 1921	do do
Alabama & Vicksburg cons 1st M $1,800,000 g-Ce.c	143	1889	100 &c	586,000	5 g	A & O	Apr 1 1921	do do
2d M orig $700,000 g (1st M on 5,233 acres)-Ce.c	143	1889	100 &c	434,900	5 g	A & O	Apr 1 1921	do do
Albany & Northern—See Georgia Southw & Gulf								
Albany & Susq—Stock dividends guar by D & H (end)	---	----	100	3,500,000	12.45	J & J	July 1913, $4.50	Del & Hudson Co, N Y
1st M $10,000,000 g gu p & l conv (text)-Usm.c*&r	142	1906	1,000 &c	10,000,000	3½ g	A & O	Apr 1 1946	do do
Albany & Vermont—Stock 3% guaranteed by rental	12	----	100	600,000	3	M & N	May 15 1913 1½	Troy, N Y
Alberta & Gt Wat—1st M deb $7,400,000 g gu text	---	1909	1,000	7,400,000	5 g	J & J	Jan 1 1959	

AKRON & BARBERTON BELT RR.—Belt line at Barberton, O., and Fairlawn to Akron, O.; total, 23.4 m. Stock, $100,000, owned equally by the Cleveland Akron & Cincinnati, Balt. & Ohio, Erie RR. and Northern Ohio Ry. Bonds auth., $1,500,000 issued, $1,100,000; $123,000 redeemed by sinking fund; $400,000 reserved for future requirements. Drawn at 105 yearly for sinking fund of $11,550 per annum.—(V. 78, p. 2598.)

AKRON CANTON & YOUNGSTOWN RY.—To extend from Canton to Youngstown, O., via Mogadore, with branches, of which 18¼ m. from Akron to Mogadore almost completed Oct. 1912. Incorp. in June 1907. Stock, all issued, $1,500,000. The bonds ($1,500,000, all out) are subject to call at 105 after Jan. 1 1915; the stockholders voted to redeem them not later than July 1 1916; Cleveland Trust Co., trustee. V. 92, p. 1434; V. 95, p. 678. Pres., H. B. Stewart, Canton, O.; Treas., R. M. Raff; Sec., Wm. Simpson. —(V. 92, p. 1434; V. 95, p. 678.)

ALABAMA GREAT SOUTHERN RR.—(*See Map Southern Ry.*)—Owns Wauhatchie, Tenn., to Meridian, Miss., 291 miles; leases Wauhatchie to Chattanooga, 5 miles, and Belt Ry. of Chattanooga, 49 miles; owns half interest in Woodstock & Blocton Ry., 8 miles; trackage to Gadsden, Ala., 6 miles; total operated, 358 miles.

ORGANIZATION.—Controlled by Southern Ry., but operated independently. V. 81, p. 1722; V. 82, p. 159. Owns $833,300 stock of Southwestern Construction Co. received in exchange for $833,300 Cincinnati New Orleans & Texas Pacific stock.

DIVIDENDS.—

	'01.	'02.	'03.	'04.	'05 to '08.	'09.	'10.	'11.	'12.	1913.
Common stock	0	0	0	0	0	2	4½	5	5	2½
Pref. stock	9	9	10	9	6 yearly	6	6	6	6	6

In 1910, on common, June, 2%; Dec., 2½%; 1911, 5% (J. & D.).

BONDS.—Gen. mtge. 6s, £484,000, will retire first 6s and debentures.

LATEST EARNINGS.—{1912-13--Gross, $4,333,652; net, $1,218,743
10 mos., July 1 to April 30.{1911-12--Gross, 3,985,012; net, 1,198,182

ANNUAL REPORT.—Report for year ending June 30 1912, in V. 95, p. 1199, showed: Gross, $4,775,891; net, incl. outside oper., $1,209,211; other income, $395,922; deduc., $592,536; bal. for stock, $1,012,596; pref. divs. (6%), $202,821; com. div. (5%), $391,500; bal., sur., $418,275.—(V. 93, p. 1104, **1186**; V. 95, p. 1038, **1199**.)

ALABAMA NEW ORLEANS TEXAS & PACIFIC JUNCTION RAILWAYS (Ltd.).—An English co. controlling Ala. & Vicksburg, 143 miles; Vicks. Shreveport & Pac., 189 m.; New Orleans & Nor. East., 196 miles.

DIVIDEND.—Pref. "A," 3½% Mch. 1908; 2½% Mch. 1910, and 4½% Mch. of 1911 and 1912; 3½% Mch. 1913; in arrears from Nov. 27 1884 about 170½%.

SECURITIES OWNED.—Alabama & Vicksburg $30,000 1st mtge., $343,400 2d mtge., $141,100 consol. mtge. and $1,168,000 stock; Vicksburg Shreveport & Pacific, $1,613,000 gen. mtge. $2,080,100 pref. and $2,773,500 com. stock; New Orleans & North Eastern, $5,445,000 gen. mtge., $1,500,000 incomes and $5,328,700 stock; Southwestern Construction Co., $448,700 stock; Railroad Lands Co., $108,850 (of $120,000) stock.

COUPON PAID—For:

	'94.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02 to '12.	
"B" (incomes) ---%	.875	1	2½	2¼	4½	5	5	5	5%	yearly
"C" (incomes) ---%	--	--	--	--	--	1½	--	2½	5%	yearly

EARNINGS.—In cal. year 1912 net from investments was $198,876; paid general expenses (£4,347), income tax (£12,645), interest on "A" debentures (£35,259), on "B" debentures 5% (£49,362), on "C" debentures, 5% paid Oct. 1 1912 (£38,169); sink. fund to extinguish debenture discount, £4,600, brought in from 1911, £1,345 div. pref. "A" (3½%), £49,438; balance, surplus, £6,402.—(V. 95, p. 967; V. 96, p. 553.)

ALABAMA TENNESSEE & NORTHERN RY.—Operates from Mobile, Ala., on Gulf of Mexico, where extensive terminals are owned, to Reform Ala., on the Mobile & Ohio, about 225 miles, including about 25 miles of trackage. A consolidation in April 1913 of Ala. Tenn. & Nor. *RR.*, Tombigbee Valley RR. and Mobile Term. & Ry. Stock auth., $25,000,000.

Of the 30-year first and refunding M. bonds ($25,000,000 auth. issue), $3,663,000 were issuable at once, but only $2,000,000 have been issued and these have been deposited under the $1,000,000 secured 3-year 6% gold notes due May 1 1916, the remainder are issuable under careful restrictions at $25,000 per mile to take up at or before maturity all underlying liens, with an extra allowance for equipment and terminals. V. 96, p. 1228.

Equipment notes outstanding, $180,000 5s issued by Ala. Tenn. & Nor. RR., due $10,000 semi-ann. from Nov. 1 1913 to May 1 1922 incl.

For year ending June 30 1912 earnings of properties consolidated were $276,267, against $210,201 in 1910-11; net, $110,552, agst. $91,932. For 10 mos. ending Apr 30 1913, gross, $378,885, agst. $224,605 in 1911-12; net, $154,232, agst. $89,410.

Pres., John T. Cochrane, Mobile, Ala.; Asst. Sec., Wm. Goodman, New York.—(V. 96, p. 1228.)

ALABAMA & VICKSBURG RY.—Owns Vicksburg to Meridian, Miss., and branch, 143 miles. Controlled by Alabama New Orl. Texas & Pac.

STOCK.—Stock was increased from $1,050,000 to $2,100,000 in June 1910, the new stock being distributed as a 100% stock dividend.

DIVIDENDS.—1890 to 1892, 3% yearly; 1896, 3%; 1897 to 1899, 5%; 1900 to 1902, 6% yearly; 1903, 9%; 1904 to 1912, 7% yearly. Stock dividend 50% in 1900 and 100% in 1910.

BONDS.—$1,000,000 consols are held to retire Vicks. & Meridian firsts.

EARNINGS.—10 mos., July 1 to April 30. {1912-13----Gross, $1,561,578; net, $399,548
{1911-12----Gross, 1,381,138; net, 319,830

REPORT.—Fiscal year ends June 30. Report, V. 95, p. 1398.

Years—	*Gross.*	*Net Inc.*	*Int., &c.*	*Bal., Sur.*	*Dividend.*	
1911-12	$1,605,190	$388,802	$130,773	$258,029	(7%)	$147,000
1910-11	1,741,983	488,421	122,164	366,257	(7%)	147,000

—(V. 91, p. 1159, **1248**; V. 93, p. 1021, **1188**; V. 95, p. 967, **1398**.)

ALASKA NORTHERN RAILWAY.—Projected from Seward on south coast of Alaska north to near Fairbanks, on Tanana River, 450 miles. Of this, 71 miles from Seward north were in operation Sept. 1 1909, and 42 miles partly constructed. Projected 30 miles to coal fields and 300 miles to Iditarod gold fields. Successor to Alaska Cent. Ry., foreclosed Oct. 1 1909. V. 89, p. 1140, 1222; V. 87, p. 281. In Nov. 1912 control was sold to a Canadian syndicate. V. 95, p. 1330. Stock auth., $30,000,000; outstanding, $5,000,000. Bonds auth., $30,000,000; outstanding, $5,000,000. Pres. & Gen. Mgr., W. E. Stavert, Montreal, Can.—(V. 96, p. 1771.)

ALBANY & NORTHERN RY.—See Georgia Southwestern & Gulf.

ALBANY & SUSQUEHANNA RR.—(*See Map Delaware & Hudson.*)—

ROAD.—Owns Albany to Binghamton, N. Y., 142 miles.

LEASED for term of charter, viz., 150 years from April 19 1851, to Del. & Hudson Co.; rental was 9% per annum on stock (see guaranty, V. 56, p. 774), but the courts having held that the stock is entitled to the benefit of refunding effected in 1906, $120,750 additional rental is paid in Jan. yearly, beginning 1910, making 3.45% available for extra dividends on the stock. A special dividend of 30% ($1,050,000) was paid Nov. 16 1909 from the proceeds of the judgment for back rentals due by reason of refunding. V. 89, p. 1141, 1666; V. 90, p. 913.

BONDS.—The $10,000,000 3½s issued to refund the $10,000,000 6s and 7s April 1 1906 were in June 1905 offered at par pro rata to stockholders of the D. & H. The bonds are guar. p. & l., and until April 1 1916 converti-

RAILROAD COMPANIES. [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Algoma C & H Bay—1st M g gu red 105 text_Usm.c*	---	1910	£100	$10,080,000	5 g	J & D	June 1 1960	N Y, Montreal & London
Alg Cen Terminals 1st M g gu rd 105.....Usm.c*	---	1912	£100 &c	£1,027,300	5 g	F & A	Aug 1962	Com Agcy, Lon & Mon
Equip bonds A, B, C & D, due 10% yrly red.....	---	'11-12	$, £, &c	$850,000	6 g	Various	To May 15 1922	Maitland,Coppell&CoNY
Algoma East Ry—Man & No Sh 1st M g gu red_Usmc*	---	1911	$, £, &c	£513,600	5 g	M & S	Mch 1 1961	Bk of Mont, Lon & N Y
Sup Rolling Stock equip bds ser D due $20,000 yrly	---	1912	--------	180,000	6 g	M & N15	To May 15 1922	Maitland,Coppell&Co,
Allegheny & Western—Stock $3,500,000).....	60	----	$100	$3,200,000	6 g	J & J	July 1 1913 3%	A Iselin & Co, New York
First M $2,500,000 gold guar p & l (end)....G.c*	60	1898	1,000	2,000,000	4 g	A & O	Oct 1 1998	do do
Allegheny Valley—See Pennsylvania RR								
Allentown Terminal—1st M guar p & l (end) g..Ce.xc*	3	1889	1,000	450,000	4 g	J & J	July 1 1919	Office, 437 Chestnut, Ph
Amador Central—1st M gold (2% s f begins 1913).....	13	1908	500	300,000	5 g	M & N	Nov 2 1938	Union Tr Co, San Fran
Ann Arbor—First mtge $7,000,000 gold.....Mp.xc*	292	1895	1,000	7,000,000	4 g	Q—J	July 1 1995	Metropolitan Tr Co, N Y
1-year g notes sec by $1,250,000 impt & ext bds_Em	---	1913	1,000	750,000	6 g	M & N	May 1 1914	Empire Trust Co, N Y
Impt and ext M $10,000,000 gold.....	---	1911	--------	See text	5 g	M & N	May 1 1941	do do
Equip bonds, ser A gold due $33,000 semi-ann..Ba	---	1909	1,000	429,000	5 g	M & N	To Nov 1 1919	Bankers Tr Co, N Y
do ser B g due $30,000 s-a red 102½ (V 92,p 59) .c	---	1911	1,000	450,000	5 g	J & J	To Jan 1 1921	Empire Trust Co, N Y
Apalachicola Northern RR—First mtge $2,000,000 g..	102	1905	1,000	2,000,000	5 g	M & S	Sept 5 1925	In default
Arizona Eastern—Gila Vall Gl & N 1st M gold gu_Mp	125	1894	1,000	1,494,000	5 g	M & N	Nov 1 1924	So Pac Co 165 Bway N Y
First refunding mortgage.....	---	----	--------	7,600,000	5	----------	----------	----------
Arkansas Louisiana & Gulf—1st M $6,000,000 gold..	143	1907	1,000	1,230,000	5 g	J & J	July 1 1957	N Y Mort Tr; & Col Sprg
Asheville & Spartanburg—See Southern Ry, Carolina	Div.							
Ashland Coal & Iron—Stock.....	---	----	50	773,500	4 in 1912	Q—M	J'ne20 1913 1%	Check from Co's office
First refunding mortgage $400,000 gold.....N	22	1900	1,000	300,000	4 g	M & N	May 1 1925	New York Trust Co, N Y
Atchison & Eastern Bridge—1st M g s f red at par..Ce	---	1898	1,000	469,000	4 g	J & J	July 1 1928	Central Trust Co, N Y
Atch Top & Santa Fe Ry—Stock, com $350,000,000..	---	----	100	189,733,000	6 in 1912	Q—M	J'ne 2 '13 1½%	Checks mailed from N Y
Stock pref $131,486,000 5% non-cum.....	---	----	100	114,173,730	5 in 1912	F & A	Feb 1 1913 2½	do do
Chicago & St Louis 1st M ($10,000 p m) cur....F.c	142	1885	1,000	1,500,000	6 cur	M & S	Mch 1 1915	5 Nassau Street, N Y
Chicago Santa Fe & California 1st M gold_BB.c* &r	440	1887	1,000 &c	560,000	5 g	J & J	Jan 1 1937	do do
General mortgage gold (see text).....Un.c* &r	8,569	1895	500 &c	150,634,500	4 g	A & O	Oct 1 1995	do do
Adjust inc M cum since July 1 1900 g..Ce.c* &r	8,569	1895	500 &c	17,354,000	4 g	Nov	July 1 1995	do do
do do interest stamped payable M & N.....	8,569	1895	500 &c	33,992,000	4 g	M & N	July 1 1995	do do
Eastern Oklahoma Div 1st M $10,000,000 g_G.c* &r	480	1903	1,000 &c	9,603,000	4 g	M & S	Mch 1 1928	do do
Transcon SL 1st M $30,000,000 g red 110..Gxc* &r*	694	1908	1,000 &c	17,000,000	4 g	J & J	July 1 1958	do do
Deb gold Ser L call 105 .....G c&r	---	1902	1,000 &c	2,500,000	4 g	F & A	Feb 1 1914	do do
Bonds $49,711,000 conv com stk red (text) .G.c* &r	---	1905	1,000 &c	14,469,000	4 g	J & D	June 1 1955	do do
Bonds $26,056,000 red 110.....G.xc* &r	---	1907	1,000 &c	8,747,000	5 g	J & D	June 1 1917	do do
Bonds $28,258,000 g conv com stk red(tex) G.xc* &r	---	1909	1,000 &c	2,396,000	4 g	J & D	June 1 1955	do do
Bds $43,686,000 g conv com stk red(text) G.xc* &r*	---	1910	1,000 &c	33,389,000	4 g	J & D	June 1 1960	do do
Hutchin & So 1st M g red 105 since 1908...OB.c*	141	1898	1,000	192,000	5 g	J & J	Jan 1 1928	do do
San Fr & San Jo Val 1st M g call 110 aft 1915..Ba.c	375	1896	1,000	6,000,000	5 g	A & O	Oct 1 1940	do do
Gulf Beaumont & Kansas City 1st M gold ....ABc	63	1893	--------	591,000	6 g	F & A	Aug 1 1913	do do
do do 2d M ($115,500 are 6s) ....ABc	63	1893	--------	213,000	5 & 6 g	F & A	Aug 1 1913	do do

ble into D. & H. stock—$500 stock for $1,000 bonds. Of the bonds $3,556,000 had been converted to June 1913. V. 80, p. 1174, 1362, 2343. Form of guaranty, V. 82, p. 989.

President, Arthur W. Butler; Vice-Pres., Geo. Welwood Murray; Sec. and Treas., W. L. M. Phelps. (V. 90, p. 913; V. 93, p. 1258.)

ALBANY & VERMONT RR.—Owns road from Albany to Waterford Jct., N. Y., 12 miles. Leased to Rensselaer & Saratoga in 1860 and now operated by Delaware & Hudson Co. Annual rental, $20,000.

ALBERTA & GREAT WATERWAYS RY.—In Nov. 1909 $7,400,000 1st M. deb. 5s, guar. p. & l. by the Province of Alberta, were sold in London, but in Dec. 1910 the Province formally canceled the agreement and decided to use the proceeds for general purposes. In Jan. 1913 the Privy Council in London held that the proceeds may be used only for the construction of the road (unless bondholders agree otherwise). V. 96, p. 359; V. 91, p. 1710; V. 93, p. 1323; V. 94, p. 277, 1184; V. 96, p. 359. Standard Trust Co. of Winnipeg, trustee.—(V. 95, p. 1683; V. 96, p. 359, 486, 1228.)

ALGOMA CENTRAL & HUDSON BAY RY.—Owns from Sault Ste. Marie, Ont., and Michipicoten Harbor to a connection with the Can. Northern Ry., 272 miles; branch to Helen Mine, 12 m.; extension to Grand Trunk Pacific Ry. to be completed Nov. 1913, making total 330 m. V. 95, p. 748, 1540. Cash subsidy, $6,400 per mile. Land grant, 1,655,000 acres.

Owns stock of and leases for 999 years Algoma Central Terminals, Ltd., rental covering interest and from July 1918 1% sinking fund on 1st M.; the bonds are guaranteed, prin. & int., by Lake Superior Corp.; £500,000 were offered in Nov. 1912 and £527,300 in Mch. 1913. The present issue (limited to $5,000,000) is secured on terminal properties and the £900,000 1st M. 5% bonds and $99,300 stock of Algoma Eastern Terminals, Ltd. Additional bonds may be issued only for cost of additional assets or work. V. 95, p. 1540; V. 96, p. 651, 1020, 1491.

Stock, common, $5,000,000, all owned by Lake Superior Corporation, which guarantees the 5% bonds (see table above), to be issued at $30,000 per mile, and holds $1,125,000 of the $5,000,000 5% non-cum. pref. stock for the benefit of the road. 1st M. bonds, see V. 91, p. 93, 1159, 1327, 1573. The series A and B equipment bonds, $500,000 each, dated May 15 and Aug. 15 1911, mature $50,000 each series yearly. V. 92, p. 1635; series C, $7,500 yearly. V. 94, p. 1382. Year ending June 30 1912, gross, $782,579; net, $273,134. Pres., T. J. Drummond, Montreal, Que.; Sec., Thomas Gibson, Toronto, Ont.; Treas., A. H. Chitty.—(V. 96, p. 486.)

ALGOMA EASTERN RY.—Owns from Sudbury, Ont., to Little Current (Manitoulin Island) through nickel and copper districts, 86 m., completed Jan. 1 1913; branches, 3 m. Land grant 703,200 acres in Ontario and cash subsidies from Prov. and Dom. of Can. V. 92, p. 265; V. 95, p. 748. Leases for 999 years Algoma Eastern Terminals, Ltd., rental covering int. and sink. fund on $900,000 1st M. 5% bonds. See Algoma Central Terminals, Ltd., mtge., V. 95, p. 1206, 1540.

Common stock, $2,000,000, and pref. 5% non-cum., $1,000,000, of which $1,000,000 and $800,000, respectively, owned by Lake Superior Corporation. Bonds auth., $3,000,000 1st M. 50-year gold 5s, issuable at $30,000 per mile, guaranteed, princ. and int., by Lake Superior Corp. They are subject to call as a whole at par or may be drawn at 105 from subsidies or the proceeds of land sales. Subsidies and land sales may be used to make good any deficiency in bond interest until March 1916. V. 92, p. 396, 462, 527, 1032; V. 93, p. 227, 406; V. 94, p. 1382.

Year ending June 30 1912, gross, $97,811; net, $39,760; other income, $403; int., taxes, rentals, &c., $23,290; bal., sur., $16,873. Pres., T. J. Drummond, Montreal, Que.; Sec., Thomas Gibson, Toronto, Ont.; Treas., A. H. Chitty.—(V. 94, p. 1382; V. 95, p. 748; 1206, 1540.)

ALLEGHENY & WESTERN RY.—(*See Map Buff. Roch. & Pitts.*)—Punxsutawney to Butler, Pa., 60 miles. An extension of Buffalo Rochester & Pittsburgh, to which leased in perpetuity for guaranty of bonds and 6% on stock. Uses Balt. & Ohio from Butler to New Castle and Pittsburgh under a trackage arrangement, making in all 147 m. V. 70, p. 849.—(V. 82, p. 691.)

ALLENTOWN RR.—Topton to Kutztown, Pa., 4.39 m. Stock, $1,268,884 (par $50), incl. $1,071,400 pledged under Reading Co. gen. M. No bonds.

ALLENTOWN TERMINAL RR.—Owns 2.91 miles of railroad in Allentown, Pa., connecting the East Penn. (Phila. & Reading) with the Cent. of N. J. Leased for 999 years to Phila. & Read. and Cent. of N. J. (by assignment from Lehigh Coal & Navigation Co.) at interest on bonds and 5% on $450,000 stock (par $50), and taxes, bonds being guar., prin. and interest, by Phila. & Read. *RR.* Co. (foreclosed) and Lehigh Coal & Navigation.

AMADOR CENTRAL RR.—Ione to Martell, Cal., 12 m. Stock, $400,000; par, $100. Mortgage, see V. 88, p. 156. Year end. June 30 1912, gross, $104,854; net income, $46,189; int. & taxes, $19,039; extraordinary, $4,895; bal., sur., $22,255. Divs. 1911-12., 6 2-3%, $25,000 from accum. surplus. Total surplus June 30 1912, $26,634. Pres., F. J. Solinsky, San Francisco. Office, Martell, Cal.—(V. 88, p. 156.)

ANN ARBOR RR.—Owns from Toledo, O., to Frankfort, on Lake Mich., 292 miles; trackage, Toledo to Alexis, 9 miles; operates car ferries between Frankfort, Mich., Kewaunee and Manitowoc, Wis., and Menominee and Manistique, Mich. Wabash and Pere Marquette use Toledo terminals.

Entire cap. stock of Manistique & Lake Superior, Manistique, Mich., to Evelyn, 42 m. (with branch, 13 m.) was purchased in 1911. V. 92, p. 1108.

STOCK., &c.—Common, $3,250,000; pref., $4,000,000; 5% non-cum., par $100. Pref. stock cert., see issue Oct. 30 1897, p. 3. V. 94, p. 205.

The Ann Arbor Co. was incorporated Jan. 5 1911 as a holding company with $7,250,000 auth. stock, of which $4,000,000 pref. and $3,250,000 common (par $100), the stock being offered, share for share, for the Ann Arbor RR. stock (incl. the $3,001,000 common and $2,190,000 pref. bid in at auction by Ramsey committee Nov. 25 1910.) In April 1911 $2,971,900 pref. and $2,158,200 com. had been exchanged. V. 92, p. 59, 116, 321.

BONDS.—In May 1913 $750,000 6% gold notes were sold, secured by deposit of $1,250,000 impt. and extension 5% bonds of an issue limited to $10,000,000, to be a first lien on $100,000 of new equipment and a second lien on entire road, with all other equipment, &c., to retire $600,000 notes and $23,000 equip. obligations and for impts. V. 96, p. 1088, 1295.

EARNINGS.—10 mos. July 1 to Apr. 30. 1912-13.....Gross, $1,728,617; net, $523,481
1911-12.....Gross, 1,793,999; net, 616,923

As to change in accounting in 1912-13, see V. 96, p. 862.

ANNUAL REPORT for 1911-12 was in V. 95, p. 1117.

Year ending June 30—	1911-12.	1910-11.	1909-10.
Gross earnings	$2,120,384	$1,934,616	$1,856,160
Net after taxes	525,430	453,236	378,383
Net income	576,656	506,074	451,158
Deduct—interest, hire of equip., &c.	396,372	342,928	372,860
Balance, surplus	$180,284	$163,146	$84,294

DIRECTORS.—Newman Erb, Joseph Ramsey Jr., W. M. Wadden, H. H. Harrison, F. K. Curtis, R. J. Flick, A. W. Towsley, W. J. Wollman, Leroy W. Baldwin, E. S. Lyon, Frederick Hertenstein and H. H. Harrison. Pres., Newman Erb; V.-P. and Treas., H. H. Harrison; Sec., H. B. Blanchard.—(V. 95, p. 1540, 1683; V. 96, p. 862, 1088, 1295.)

APALACHICOLA NOR. RR.—ARIZONA EASTERN RR.—See p. 138.

ARKANSAS LOUISIANA & GULF RY.—Monroe to Hamburg, La., and Crossett, Ark., 61½ miles, was operated Oct. 1911. To be extended from Hamburg, Ark., to Pine Bluff, 81½ miles. On May 29 1913 James M. Parker was appointed receiver. V. 96, p. 1627. Stock auth., $3,000,000 out Oct. 1912, $1,231,000. Bonds ($6,000,000 auth. issue), Colo. Title & Trust Co. of Colorado Springs, Col., trustee; $2,860,000 were subscribed for on account of 143 miles under construction. V. 86, p. 106. For year end. June 30 1912, gross, $84,060; net deficit, after taxes, $34,151; other income, $1,104; interest, &c., $67,205; bal., def., $100,252. Pres., Alfred Cowles, Chicago; V.-P. and Treas., Wm. A. Otis, Colorado Springs, Colo.; Sec., C. E. Titus, Colorado Springs, Colo.—(V. 96, p. 1627.)

ARKANSAS & MEMPHIS BRIDGE & TERMINAL CO.—V. 94, p. 277.

ARKANSAS OKLA. & WESTERN RR.—See Kansas City & Memphis Ry.

ATCHISON & EASTERN BRIDGE.—Owns railroad and wagon bridge at Atchison, Kan., connecting with the union station. Used by the Atch. Top. & Santa Fe, the Chic. R. I. & P., the Mo. Pac. and the Chic. Burl. & Quincy. Stock, $700,000; par, $100 per share. Pres. and Treas., H. P. Eels, Cleveland, O.—V. 67, p. 578.)

(THE) ATCHISON TOPEKA & SANTA FE RY.—(*See Map.*)—The system operated July 1 1912 comprised 10,733 miles of railroad and embraced an unbroken line of track from Chicago, Ill., via Kansas City, Mo., and Albuquerque, N. M., to the Pacific Ocean; also to Galveston, Tex., and the Gulf of Mexico. For operating purposes the 10,733 m. were divided as follows.

Atchison Topeka & S. F.....8,200.86		Southern Kan. Ry. of Texas	124.92
Rio Grande & El Paso.....	20.21	Texas & Gulf Ry.....	125.80
Gulf Colorado & Santa Fe..1,596.06		Gulf & Inter-State Ry. (V. 91, p. 588.).....	71.97
Pecos & Nor. Texas Ry....	478.67	Concho San Saba & Llano	60.15
Pecos River RR.....	54.24		

This is exclusive of 50.92 miles of new lines completed on last-named date, all of which will be ready for operation shortly. Also controls, through ownership of securities, or owns jointly with other rds., 663.01 m.

Cut-off Texico, N. M., to Brownwood, Tex., 300 miles, with branches; total about 500 miles, completed in Nov. 1911. V. 89, p. 223; V. 92, p. 1700.

In Dec. 1911 sold to Southern Pacific Co. the line from Nogales to Guaymas, Mex., 263 miles, receiving in exchange the Southern Pacific line from Mojave to the Needles; also sold to the Southern Pacific the Arizona & New Mexico RR., Benson, Ariz., to Nogales, Mex., 88 miles. The California Arizona & Santa Fe Ry. was incorporated in California with $50,000,000 authorized stock to take over the line from Mojave to the Needles and the Atchison branch, from Cadiz, Cal., to Wickenburg, Ariz., 195 miles, and other lines in Southern California and Arizona. See BONDS below. V. 94, p. 67, 486, 629; V. 95, p. 543. In Mch. 1913 the Gulf Colorado & Santa Fe Ry. took over under long leases the Gulf & Inter-State Ry., the Texas & Gulf, the Concho San Saba & Llano Valley Ry. and the Sweetwater-Coleman division of the Pecos & North Texas line. V. 96, p. 946.

In 1900 acquired control of Gulf Beaumont & Kansas City and Gulf Beaumont & Great Northern, which are leased. V. 76, p. 751; V. 77, p. 1224. Leases Cane Belt RR., 105 miles (entire stock owned). V. 85, p. 598. The stockholders on Oct. 24 1912 voted to acquire the California Arizona & Santa Fe, Eastern Ry. of New Mex., Dodge City & Cimarron Valley Ry., Verde Valley Ry. and Sunset Ry., &c. V. 95, p. 543, 1771.

ORGANIZATION.—This company was organized on Dec. 12 1895 under the general laws of Kansas by the purchasers at foreclosure sale of the property and franchises of the Atch. Top. & S. Fe RR. Co. V. 60, p. 658.

The railway company in July 1912 owned in fee 7,176.91 miles of system, and also all, or nearly all, the bonds and stocks of the various companies in which the title to the other lines is vested. V. 68, p. 974.

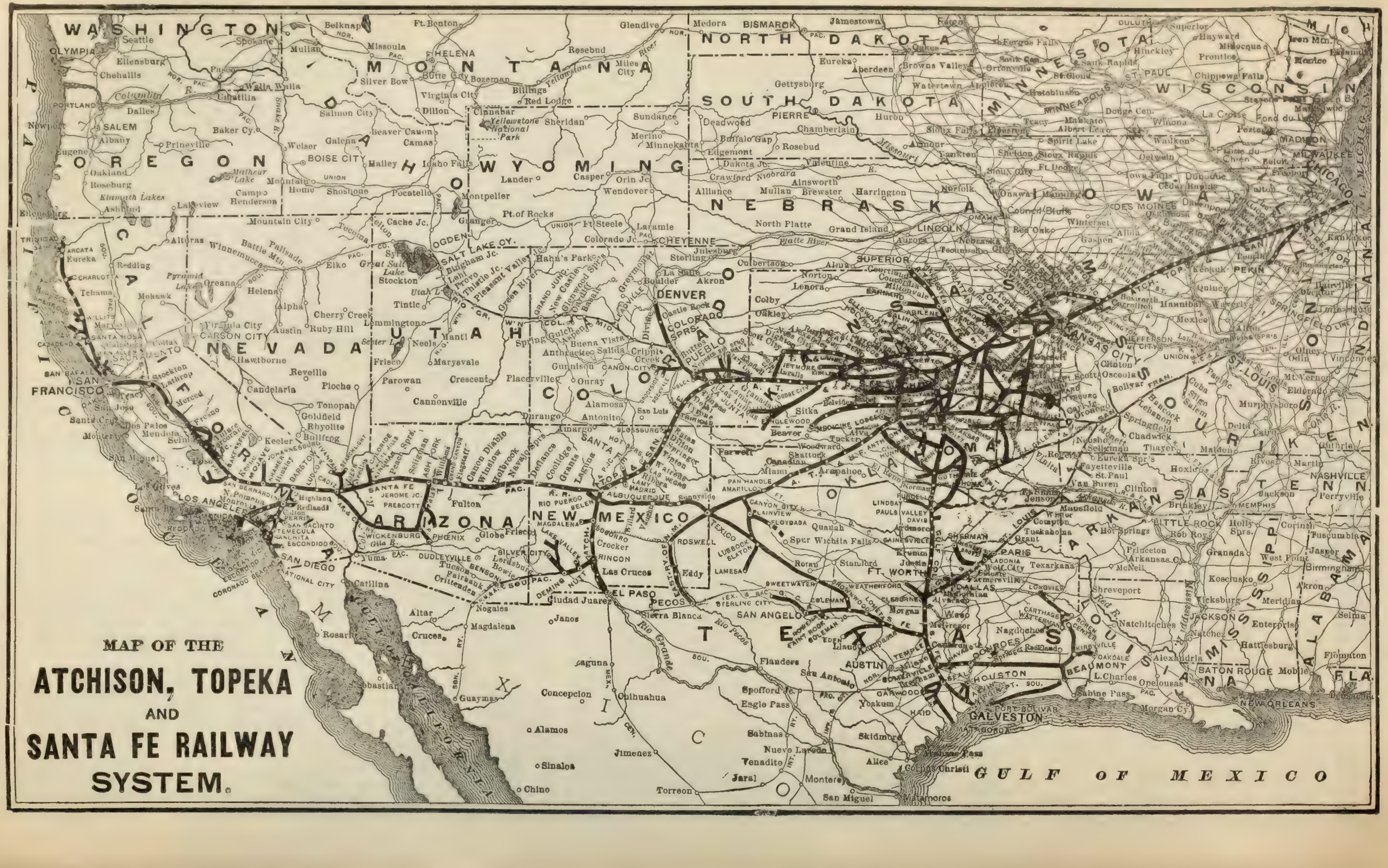
Has a joint interest with the Southern Pacific in the Northwestern Pacific.

STOCK.—The preferred stock has preference as to assets and non-cumulative dividends not exceeding 5% per ann., as declared by the board of directors out of net profits. No other mtge. and no increase in the pref. stock can be made without consent of majority of all pref. outstanding and of all com. stock represented at a meeting. The total auth. amount of pref. is $131,486,000, of which $10,800,000 reserved to acquire other lines (V. 93, p. 526, 406); also $6,486,470 in special trust for improvements, extensions, &c. Pref. stock certfs. in "Supplement" of April 1897, p. 3.

DIVS.—	'00.	'01.	'02-'05.	'06.	'07.	'08.	'09.	'10 to '12.	1913.
Com. (%)	0	3½	4 yrly.	4½	6	5	5½	6 yrly.	1½,1½,–,–
Pref. (%)	4	5	5 yrly.	5	5	5	5	5 yrly.	Feb. 2½

BONDS.—The Gen. Mort. (Abstract V. 62, p. 731-739; see also V. 68, p. 974; V. 86, p. 1098) gives a lien, either by direct mortgage or by collateral trust, on 8,568.99 m. of the system, together with all the equipment and terminals owned by the company, and future acquisitions.

General Mortgage 4s—Amounts Reserved—	*In* 1895.	*In* 1912.
To retire guar. fund notes paid and car trusts	$15,500,000	$2,339,383
Underlying bonds	3,000,000	2,004,960
For improvements, terminals, second track, &c.	30,000,000	1,852,102
For acquisition of Atlantic & Pacific and other lines	20,000,000	6,731,554


WASHINGTON
OREGON
CALIFORNIA
NEVADA
IDAHO
MONTANA
WYOMING
UTAH
COLORADO
ARIZONA
NEW MEXICO
NORTH DAKOTA
SOUTH DAKOTA
NEBRASKA
KANSAS
OKLAHOMA
TEXAS
MINNESOTA
IOWA
MISSOURI
ARKANSAS
LOUISIANA
WISCONSIN
ILLINOIS
MICH.
TENN.
MISS.
ALABAMA
FLA.
GULF OF MEXICO
MAP OF THE
ATCHISON, TOPEKA
AND
SANTA FE RAILWAY
SYSTEM.

RAILROAD COMPANIES. [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Atchison Topeka & Santa Fe—(*Concluded*)—								
Santa Fe Pres & Phoenix—1st M $5,000,000 g Ba.c*	195	1892	$1,000	$4,940,000	5 g	M & S	Sept 1 1942	Bankers Trust Co, N Y
Prescott & Eastern 1st mtge prin & int guar...Cc*	45	1898	1,000	224,000	5	A & O	Apr 1 1928	Central Trust Co, N Y
Cal-Ar L 1st&ref M $50,000,000 g red 110.G.xc*&r*	835	1912	$ & £	18,299,695	4½ g	M & S	Mch 1 1962	5 Nassau St, New York
Athens Terminal Co—1st M gold redeem 105 ..N.c*	---	1907	1,000	200,000	5 g	J & J	July 1 1937	New York Trust Co, N Y
Atlanta Birm & Atl—Atl & B Ry 1st M red 110.OB.c*	337	1904	1,000	4,090,000	5 g	J & J	Jan 1 1934	Old Colony Trust Co, Bos
Receivers' certfs $5,000,000 auth red par.c.....c	---	1912	1,000	4,700,000	5 g	J & J	July 1 1913	Farmers' L & Tr Co, N Y
Atl Birm & Atl 1st M $30,000,000 g red 106..OB.c*	---	1906	1,000	14,443,000	5 g	J & J	Jan 1 1936	Jan 1909 coupon not paid
Joint coll tr notes g ext 1910 & 1912 red par..Eq.c*	---	1906	1,000 &c	6,045,000	5 g	M & N	May 1 1915	May 1913 coupon paid
Equip bonds due $60,000 semi-annually.....Eq	---	1906	1,000	420,000	5	M & N	Nov '13-Nov'16	May 1913 coupon paid
Equip bonds Ser B (V 85, p 39) due $86,000 s-a...G	---	1907	1,000	688,000	5	J & J	Jan '14 July '17	Jan 1913 coupon paid
Georgia Terminal Co 1st M $4,000,000 g gu p & I.OB	---	1907	1,000	3,000,000	5 g	J & J	Jan 1 1927	Jan 1909 coupon not paid
Alabama Term'l RR 1st M $4,000,000 g gu p & I.OB	---	1907	1,000	2,445,000	5 g	J & J	July 1 1927	Jan 1909 coupon not paid
Atlanta & Charlotte — Stock (see text).....	263	----	100	1,700,000	7	M & S	Mch 4 1913 3½	U S Mtge & Tr Co, N Y
Atlanta Knoxville & Northern Ry—See Louisville & N	ashvill	e						
Atlanta & St Andrews Bay—1st M $1,000,000 g red..	85	1908	1,000	425,000	6 g	A & O	Oct 1 1938	New York and Atlanta
2d M ($1,000,000 auth).....	85	1908	-------	425,000	5	-------	-------	-------
Atlanta Terminal—First mtge $1,500,000 gold.G.c*&r	3.3	1903	1,000	1,500,000	4 g	J & D	June 1 1953	Guaranty Trust Co, N Y
Atlanta & West Point—Stock $2,500,000 auth.....	86	----	100	2,462,600	6 in 1912	J & J	Jan. 2 1913 3%	Atlanta, Ga
Atlantic City—First Mtge $2,200,000 gold..GuP.xc*	83	1889	1,000	2,200,000	5 g	M & N	May 1 1919	Reading Terminal, Phila
Atlantic City purchase money real estate mtge..GP	---	1900	1,000	75,000	4½	A & O	Apr 1 1930	do do
Sea Coast prior lien mortgage gold.....	66	1898	-------	350,000	5 g	A & O	Apr 1 1948	do do
1st cons M $4,500,000 gold guar.....GP	All	1901	1,000	1,851,000	4 g	J & J	July 1 1951	do do
Atlantic Coast Line Co (Conn)—Stock $30,000,000..	---	----	100	17,640,000	12 in '12	Q—M	June 10 '13 3%	Baltimore
Certfs of indebt inc non-cum $5,000,000...SBa.r	---	1897	100 &c	5,000,000	5 cur	J & D	Irredeemable	In 1913 paid 5%
do Class B red 105 after Nov 1920 (V 89,p 1666)	---	1900	100 &c	61,800	4	J & J	-------	In 1913 paid 4%
do redeemable at par since 1910.....	---	1905	100 &c	3,000,000	4	J & J	Jan 1 1925	In 1912 paid 4%
Atlantic Coast Line RR—Stock common (text).....	---	----	100	68,557,200	7 in 1913	J & J	July'10 1913 3½	Treas Office, Wilm, N C
Class "A" com stock tax exempt (Rich & Pet certfs)	---	----	100	1,000,000	7 in 1913	J & J	July'10 1913 3½	do do
Preferred stock 5%.....	---	----	100	198,500	5 in 1912	M & N	May 11 1913 2½	do do
Coll tr M gold secured by L & N stk r d 105..c*&r	---	1902	1,000 &c	35,000,000	4 g	M & N	Oct 1 1952	J P Morgan & Co, N Y
Unified mortgage gold $200,000,000 auth....c*&r*	4,221	1909	1,000	9,667,000	4 g	J & D	Dec 1 1959	United States Tr Co, N Y
Conv debs $23,562,500 red 105 after May '16.SBa.r	---	1909	100 &c	9,292,040	4	M & N	Nov 1 1939	Safe Dep & Tr Co, Balto
Wash & Van 1st M $1,500,000 g gu p & I..SBa.c*	40	1907	1,000	720,000	4½ g	F & A	Feb 1 1947	U S Tr Co, N Y & Balto
Winst-Salem So'bd 1st M $5,000,000g gu.Us.xc*&r*	89	1910	1,000	5,000,000	4 g	J & J	July 1 1960	United States Tr Co, N Y
Equip trust bonds gold $225,000 due s-a..SBa.c*	---	1907	1,000	1,575,000	4 g	M & S	To Mch 1 1917	U S Tr Co, N Y, & Balto
do ser B gold $125,000 due s-a.....SBa	---	1911	1,000	2,125,000	4½ g	J & D	To Dec 1 1921	do do
Bonds to be Refunded by Unified 4s—								
First consol M $51,326,000 gold (text)..F.c*&r*	3,945	1902	1,000 &c	48,813,000	4 g	M & S	July 1 1952	United States Tr Co, N Y
Certificates of indebtedness (new).....	---	1902	100 &c	232,900	4	M & N	Irredeemable	Treas Office, Wilm, N C
North East (S C) cons M gold Flor to Charleston..c	102	1883	1,000	657,000	6 g	J & J	Jan 1 1933	United States Tr Co, N Y

Adjust. (Income) Mtge. abstract, V. 62, p. 739. Int. payable only if earned up to 4% in each year, cumulative. Present issue limited to $51,728,000, but when the $30,000,000 gen. 4s auth. for improvements as above have been issued, $20,000,000 additional adjustment 4s may be issued for the same purpose at not exceeding $2,000,000 in any one year, but only by a majority vote of the adjustment bondholders. *Interest*—In Nov. 1897 paid 3%; since, full 4% yearly.

Eastern Oklahoma division 4s of 1903, V. 76, p. 434; V. 79, p. 1331; V. 84, p. 1549; V. 85, p. 598; V. 86, p. 980, 1041.

The "*Trans-Continental Short Line*" first gold 4s of 1908 are limited to $30,000,000 auth. issue. The $17,000,000 sold in Aug. 1908 covered 694 miles then in operation; the remaining $13,000,000 can be issued at $25,000 per mile. On June 30 1912 there were in operation 1,019.66 miles, comprising the line from Amarillo, Tex., to Belen, N. M., 343.15 miles; Clovis, N. M., to Pecos, Tex., 271 m.; Canyon City Jct., Tex., to Coleman, Tex., 302.67 miles, and branches aggregating 102.41 miles. V. 87, p. 479, 878.

The *debenture* 4s of 1902 are paid off $2,500,000 yearly from treasury cash. See V. 74, p. 150, 204; V. 75, p. 680; V. 77, p. 2338.

The 4s of 1905 ($49,711,000 auth. issue) are convertible into com. stock at par till June 1 1918. V. 79, p. 2695; V. 80, p. 649; V. 81, p. 1174; V. 82, p. 391, 867. Of the $26,056,000 issued in 1907, convertible at par to June 1 1913, $17,309,000 have been exchanged. V. 84, p. 1051, 1112; V. 85, p. 97, 283, 529. The $28,258,000 4s of 1909 are convertible into common stock at par to June 1 1918. V. 88, p. 1435, 1559. The $43,686,000 4s of 1910 are convertible into com. stock at par, since June 1 1913, prior to June 1 1923. V. 90, p. 913, 1043, 1612; V. 92, p. 393, 593, 1700.

The several issues of convertibles must be secured by any future mtge. covering the lines owned at time the convertible issue was made, and may be called at 110 on any interest day, but when called may be converted into stock provided the time for conversion has not expired.

The California-Arizona Lines 1st and ref. mtge. of 1912 ($50,000,000 auth. issue, of which $18,300,000 4½s were sold in Mch. 1912) covers 835 miles of road, including the line from Needles to Mojave, 242 miles, which was acquired from the Southern Pacific Co., on which there are outstanding $4,127,500 Sou. Pac. bonds due Nov. 1 1937. The latter also cover over 1,000 miles of Sou. Pac. Co., which has agreed to indemnify the Cal. Ariz. & Santa Fe Ry. against any claim on account thereof.

Of the remaining Cal.-Ariz. bonds, $26,533,000 are issuable for not exceeding the actual cash expenditures for betterments, improvements and additions on and after Jan. 1 1912 and $5,167,000 are reserved to refund the underlying bonds, $4,940,000 Santa Fe Prescott & Phoenix 5s, $224,000 Prescott & Eastern 5s and $3,000 on the line from Goffs to Ivanpah, Cal., 45 miles. V. 94, p. 649, 696, 766; V. 95, p. 543.

LATEST EARNINGS.—1912-13.Gross, $98,907,424; net, $33,256,364
10 mos., July 1 to April 30.1911-12.Gross, 89,869,954; net, 29,911,934
For 10 mos. of 1912-13 bal. after taxes, $29,359,751, agst. $26,367,259.

REPORT.—Annual meeting fourth Thursday in October. Report for year end. June 30 1912 was given in V. 95, p. 962, 980; see also p. 937.

	1911-12.	1910-11.	1909-10.
Average miles operated	10,628	10,350	9,916
Operating revenues	$107,752,360	$107,565,116	$104,993,195
Operating expenses	71,273,203	70,768,252	69,761,820
Taxes	4,206,454	3,474,607	4,006,419
Operating income	$32,272,703	$33,322,257	$31,224,956
Other income	2,569,968	2,207,366	2,550,055
Total income	$34,842,671	$35,529,623	$33,775,011
Interest on bonds	$13,660,859	$12,712,319	$11,984,151
Hire of equipment, rentals, &c	1,918,530	1,860,376	2,068,294
Dividends on pref. stock (5%)	5,708,690	5,708,690	5,708,690
Dividends on com. stock (6%)	10,168,185	9,932,460	9,648,030
Additions and betterments	3,300,000	5,000,000	4,000,000
Balance, surplus	$86,406	$315,778	$365,846

OFFICERS.—Chairman of Executive Comm., Walker D. Hines; E. P. Ripley, President; D. L. Gallup, Comp.; C. K. Cooper, Asst. Treas.

Directors.—Charles Steele, Edward J. Berwind, A. D. Juilliard, H. Rieman Duval, Thomas P. Fowler, Walker D. Hines, N. Y.; T. DeWitt Cuyler, Phila.; John G. McCullough, Vermont; B. P. Cheney, Boston; Edward P. Ripley, Byron L. Smith, Chicago; Andrew C. Jobes, Merriam, Kas.; Howel Jones, Charles S. Gleed, Topeka; H. C. Frick, Pittsburgh.

Office, 5 Nassau St., N. Y.—(V. 96, p. 285, 945, 1088, 1627, 1775.)

ATHENS TERMINAL CO.—Owns freight terminals and approaches in Athens, Ga. Stock $25,000, equally owned by Seaboard Air Line and Gainesville Midland, which agree to pay operating expenses and interest charges in proportion to tonnage use. Bonds ($250,000 auth. issue), see table above. Pres., W. R. Beauprie, Gainesville, Ga.; Sec. & Treas., Gordon C. Carson, Savannah, Ga.

ATLANTA BIRMINGHAM & ATLANTIC RR.—Owns Brunswick, Ga., to Birmingham, Ala., 453 miles; Sessoms to Waycross, Ga., 26 miles; Fitzgerald to Thomasville, Ga., 81 m.; Atlanta to Manchester, 75 m.; Pyriton to Ashland, 7 m.; leases Georgia Terminal Co., in Atlanta, 2 m.; trackage in Atlanta, 2 m.; total, 659 miles. (V. 84, p. 1426; V. 80, p. 115.)

Atl. Gulf & W. I. SS. Co. operates N. Y. to Brunswick. V. 91, p. 565.

RECEIVERSHIP.—On Jan. 2 1909 receivers were appointed, the Jan. 1909 coupon on the first 5s of 1906 being defaulted. V. 88, p. 99, 156—see table above. H. M. Atkinson and E. T. Lamb are receivers. V. 88, p. 821; V. 91, p. 945; V. 93, p. 406; V. 95, p. 1744. $3,250,000 2-year 5% receiver's certificates sold to replace 19 miles trackage into Birmingham and build Bessemer branch, &c., were extended 1 year in 1911 and $200,000 additional authorized. V. 88, p. 1497, 1559; V. 89, p. 40, 102, 223; V. 92, p. 1700; V. 93, p. 43; V. 94, p. 415. In June 1912 $5,000,000 5% one-year receivers' certifs. were authorized, of which $4,700,000 were sold, the proceeds to be used to retire the $3,250,000 certifs. due July 1 1912 and the prin. and int. of all equipment trusts to Sept. 1 1912, and the remainder to pay equipment trusts to July 1 1913, &c. As to refunding, see "Chronicle," June 28 1913. V. 94, p. 1762, 1694.

General Committee.—Edwin S. Marston (Chairman), Frederick Ayer, Samuel Carr and John I. Waterbury requested deposits of all securities and unsecured debt of company and allied properties. Depositaries, Bankers Trust Co., N. Y., and Old Colony Tr. Co., Boston. V. 88, p. 1196; V. 90, p. 235; V. 92, p. 116, 1563; V. 94, p. 1248.

Committee for First 5s.—S. H. Fessenden, Philip Stockton and F. H. Farrar. City Trust Co. of Boston, depositary. V. 88, p. 99, 157, 684.

Committee for Joint Collateral Notes and First 5s.—Geo. C. Clark, Chairman; Geo. C. Clark Jr., Sec.; Equitable Trust Co., N. Y., and American Trust Co., Boston, depositaries. V. 88, p. 623, 685, 943.

STOCK.—Par of shares, $100; issued, common, $25,000,000; preferred, $10,000,000. Of these, $17,000,000 common and $5,600,000 preferred deposited under collateral trust notes.

BONDS.—Of the 5s of 1906 ($30,000,000 authorized issue), $14,185,000 have been issued, of which $5,005,000 is deposited under coll. trust notes.

The coll. trust 5% notes (originally $8,000,000, but reduced to $6,239,200 and extended in 1910 and 1912, per plan V. 90, p. 1237, 1295; V. 94, p. 1248) are a joint obligation of the railroad and the Atlantic & Birmingham Construction Co. The interest until payment thereof is guaranteed by the shareholders of the construction company or the syndicate raising $800,000 cash for the plan. They are secured by deposit of $5,005,000 Atl. Birm. & Atlantic 1st M. bonds and $5,600,000 pref. and $17,000,000 com. stock of the railroad, $4,000,000 Woodward Iron Co. common stock and the $1,100,000 stock and $1,000,000 bonds of Brunswich SS. Co., the last-mentioned being guaranteed by Atlantic Gulf & West Indies SS. Co., which in 1910 purchased the five boats owned. V. 82, p. 1267; V. 83, p. 35, 1290; V. 84, p. 270; V. 85, p. 1404; V. 88, p. 451, 503; V. 94, p. 412, 766, 1059, 1248. The Construction Co. also has outstanding notes that are not joint obligations. See V. 95, p. 681. Equipment obligations other than in table above, $30,000 5s, maturing $10,000 quar. (Q.-M.) to March 1 1914.

The Georgia Terminal Co. and Alabama Terminal RR. (controlled by the Atl. Birm. & Atl. RR.) were placed in receiver's hands in Feb. 1909, their bonded debts being, respectively, $3,000,000 and $2,445,000. V. 84, p. 1427, 1551; V. 85, p. 470, 1204; V. 88, p. 156, 227, 451, 503, 563; V. 91, p. 465; V. 93, p. 1323.

LATEST EARNINGS.—1912-13....Gross, $2,763,348; net, $520,029
10 mos., July 1 to April 30.1911-12....Gross, 2,781,614; net, 651,257

Statement for year ending June 30 1912 in V. 95, p. 888, showed: Gross, $3,246,302, against $2,810,410 in 1910-11; net, $676,825, against $662,593; other income, $36,654; taxes, $173,500; int. (on equipts., $84,833; 1st 5s, $204,500; receiver's certifs., $162,500), $451,833; rent of terminals (not incl. Georgia & Alabama terminals), $272,250; misc. deductions, $36,798; bal., def., $220,902.—(V. 95, p. 888, 1744; V. 96, p. 134.)

ATLANTA & CHARLOTTE AIR LINE RY.—(*See Map Southern Railway System.*)—Owns Charlotte, N. C., to Armour, Ga., 263 miles.

The operating contract of 1881 accepted by the Southern Ry. requires the payment of interest on At. & C. debt and 5% on stock; if gross earnings exceed $1,500,000, dividends to be 6%, and if they exceed $2,500,000, 7%.

The $5,500,000 bonds were extended to Jan. 1 1920 at 4½%, purchased by the Southern Ry. and placed under its consol. mortgage. V. 89, p. 1595.

DIVIDENDS, 1881 to '89. 1890. 1891 to Mch. '01 incl. Since.
Per cent..... 5 yearly. 5½ 6 yearly (M&S). 7 yrly. (M&S)

Pres., C. S. Fairchild, New York.—(V. 89, p. 1595.)

ATLANTA & ST. ANDREWS BAY RY.—Owns from Dothan, Ala., to Panama City, Fla., on St. Andrews Bay, Gulf of Mexico, 85 miles; opened July 15 1908. Stock authorized, $1,000,000; outstanding, $300,000; par, $100. The first 6s (Central Trust & Banking Corporation of Atlanta, Ga., trustee) are subject to call at par since Oct. 1 1911. V. 88, p. 685; V. 83, p. 270. For year ending June 30 1912, gross, $213,527; net, after tzxes, $80,081. In 1910-11, gross, $179,805. Pres., A. B. Steele, Atlanta, Ga.; Sec., G. H. Purvis, Dothan, Ala.—(V. 88, p. 685.)

ATLANTA TERMINAL CO.—Owns union passenger station opened May 14 1905, with approaches, used by Southern Ry., Central of Georgia Ry. and Atlanta & West Point RR. Stock, $150,000, owned in equal proportions by the three companies named, which pay all charges and expenses on car basis. V. 76, p. 593, 1394; V. 77, p. 699; V. 88, p. 1196.

ATLANTA & WEST POINT RR.—Atlanta, Ga., to West Point, Ga., 86 miles. Georgia RR. Mch. 31 1910 owned $936,100 stock, but sold same in 1910-11 to the lessees at $135 per share, with the option of purchase at same price on expiration of lease. Operates Atlanta Belt Line, 5½ miles; rental, $16,000 yly.—4% on cost. V. 71, p. 963; V. 73, p. 1354; V. 90, p. 913.

DIVIDENDS, begun in 1855, were for many years 8% per annum. From July 1 1884 to July 1901, inclusive, 6% yearly, J. & J.: Oct. 1 1899, 25% extra; 1902 (?); 1903, 6%; 1904 to Jan. 1913, 6% yearly.

In 1911-12 gross, $1,263,363; net, $275,341; other inc. $41,750; charges, $55,159; divs., $147,756; surplus, $114,176.—(V. 93, p. 1104.)

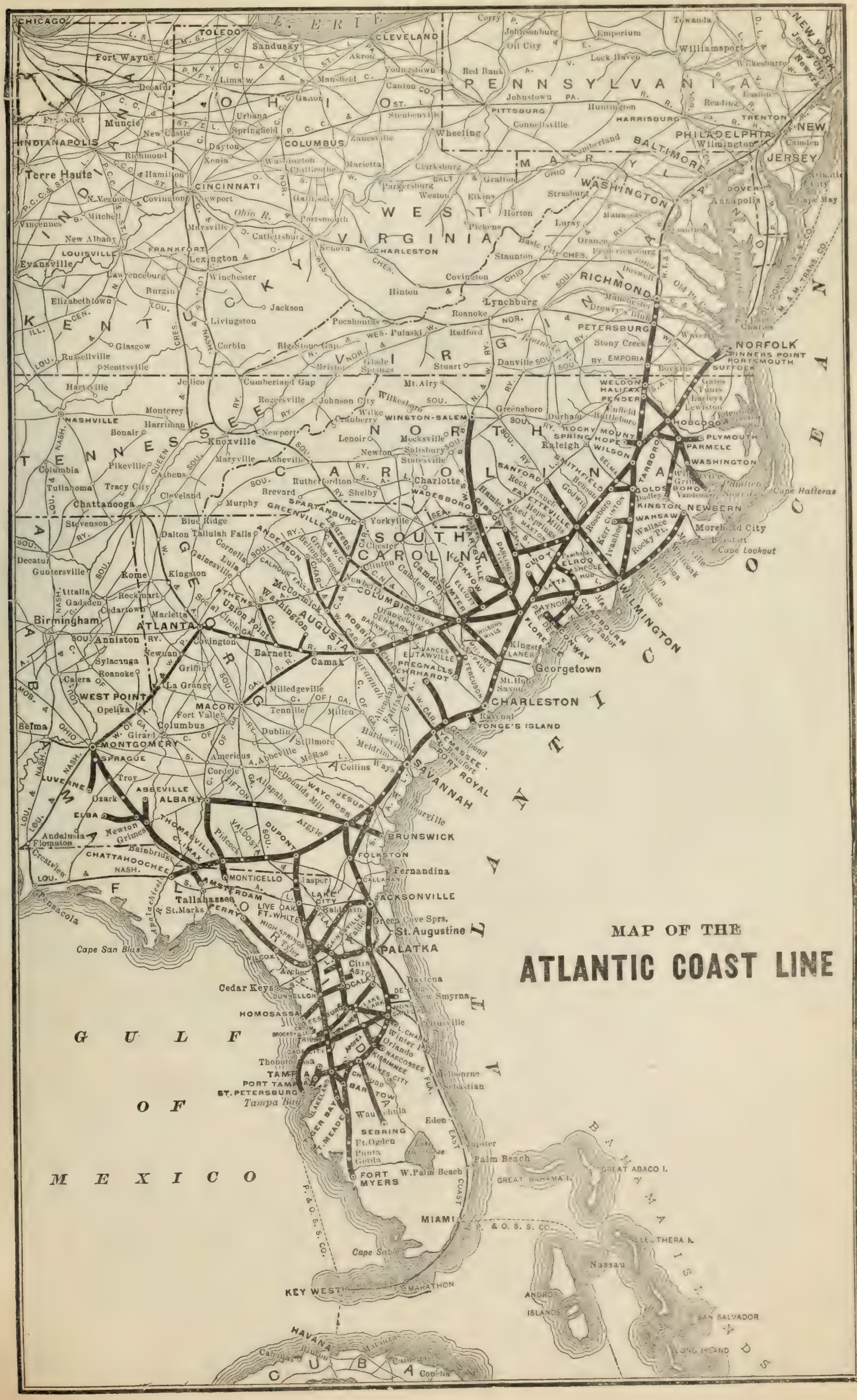
ATLANTIC CITY RR.—Camden to Atlantic City, 57 m. (double track); branches, Winslow Junction to Cape May, N. J., 54 m.; Williamstown, 23 m.; Gloucester, 11 m.; Sea Isle City, 12 m.; Ocean City, 10 m.; total, 167 m. V. 72, p. 1278. STOCK, com., $2,625,000; pref., $1,000,000 (par, $50). Reading Co. owns over 99% of stock, and guarantees consol. 4s, prin. and int. Form of guaranty, V. 75, p. 1398. Of the latter, $2,650,000 are reserved to retire prior lien bonds. See V. 73, p. 81. There are also outstanding $22,800 Sea Coast RR. series A 5s and $2,617 series B 5s.

EARNINGS.—10 mos., July 1 to April 30. 1912-13.....Gross, $1,762,589; net, $345,707
1911-12.....Gross, 1,717,817; net, 414,336

Year ending June 30 1912, gross, $2,126,756; net, $530,952; def. after charges, &c., $60,714. In 1910-11, gross, $2,020,598; net, $463,674; other income, $44,746; int., taxes, &c., $550,538; improvements, $45,127; bal., def., $87,245.—(V. 82, p. 750.)

ATLANTIC COAST LINE CO.—Organized May 29 1889 under the laws of Connecticut, and owns a majority of the capital stock and a large amount of the bonds of the Atlantic Coast Line RR. below.

STOCK.—Increased in 1910 to $17,640,000. V. 89, p. 1666.


MAP OF THE
ATLANTIC COAST LINE
CHICAGO
TOLEDO
CLEVELAND
Fort Wayne
Sandusky
Akron
Youngstown
Canton
Lima
Mansfield
Decatur
Muncie
Urbana
Springfield
Dayton
Xenia
New Castle
Richmond
INDIANAPOLIS
COLUMBUS
Zanesville
Steubenville
Wheeling
Terre Haute
Hamilton
CINCINNATI
Vincennes
Mitchell
New Albany
LOUISVILLE
Evansville
Lawrenceburg
Burgin
Elizabethtown
Glasgow
Russellville
Scottsville
Hartsville
Jellico
Cumberland Gap
Harriman
Monterey
NASHVILLE
Bonair
Knoxville
Columbia
Pikeville
Tullahoma
Tracy City
Chattanooga
Cleveland
Athens
Maryville
Newport
Rogersville
Johnson City
Bristol
Glade Springs
Big Stone Gap
Pulaski
Radford
Lynchburg
Roanoke
Pocahontas
Jackson
Livingston
Corbin
Winchester
Lexington
FRANKFORT
Covington
Newport
Portsmouth
Ohio R.
Gallipolis
Marietta
Parkersburg
Clarksburg
Weston
Elkins
Grafton
Wheeling
Pittsburg
Connellsville
Johnstown
Huntington
Harrisburg
Reading
Trenton
Philadelphia
Wilmington
Camden
Jersey
Baltimore
Washington
Annapolis
Dover
Cape May
Atlantic City
Strasburg
Manassas
Orange
Fredericksburg
Staunton
Basic City
Charleston
Gauley
Kenova
Covington
Hinton
Horton
Pickens
Luray
Doswell
Richmond
Petersburg
Stony Creek
Boykins
Norfolk
Pinners Point
Portsmouth
Suffolk
Weldon
Halifax
Pender
Enfield
Battleboro
Rocky Mount
Hobgood
Plymouth
Parmele
Washington
Tarboro
Wilson
Selma
Smithfield
Benson
Godwin
Sanford
Rock Fish
Fayetteville
Hope Mills
Red Springs
Maxton
Raleigh
Durham
Greensboro
Winston-Salem
Wilkesboro
Mocksville
Salisbury
Statesville
Lenoir
Newton
Asheville
Hickory
Charlotte
Rutherfordton
Shelby
Wadesboro
Hamlet
Gibson
Laurinburg
Maxton
Lumberton
Red Springs
Rockingham
Pee Dee
Florence
Kingstree
Lanes
Georgetown
Mt. Holly
Saxon
Charleston
Raymond
Yonge's Island
Greenville
Spartanburg
Yorkville
Blue Ridge
Dalton
Tallulah Falls
Andeson
Greenwood
Clinton
Newberry
Columbia
Camden
Cross
Sumter
Kingstree
Lanes
Florence
Pee Dee
Conway
Chadbourn
Mount Tabor
Whiteville
Wilmington
Kinston
Newbern
Warsaw
Wallace
Rocky Pt.
Morehead City
Beaufort
Cape Lookout
Cape Hatteras
Roseboro
Kerr
Clinton
Ivanhoe
Goldsboro
Dudley
Vandemere
Pamlico
Sound
Atlanta
Birmingham
Anniston
Gadsden
Attalla
Rockmart
Cedartown
Marietta
Social Circle
Union Point
Washington
Augusta
Barnett
Camak
Griffin
Newnan
Sylacauga
Roanoke
Calera
La Grange
West Point
Opelika
Macon
Fort Valley
Columbus
Milledgeville
Tennille
Millen
Dublin
Stillmore
Hardeeville
Meldrim
Collins
Ways
Abbeville
McRae
Americus
Cordele
Montgomery
Girard
Selma
Sprague
Troy
Ozark
Abbeville
Albany
Elba
Newton
Grimes
Andalusia
Florala
Crestview
Bainbridge
Chattahoochee
Climax
Thomasville
Valdosta
Pidcock
Dupont
Argyle
Waycross
Jesup
Brunswick
Folkston
Fernandina
Jacksonville
Callahan
Jasper
Monticello
Amsterdam
Tallahassee
St. Marks
Ferry
Live Oak
Ft. White
Lake City
Baldwin
Gainesville
Waldo
Green Cove Sprs.
St. Augustine
Palatka
High Springs
Wilcox
Archer
Cedar Keys
Dunnellon
Citra
Ocala
Homosassa
Brooksville
Tampa
Port Tampa
St. Petersburg
Tampa Bay
Lakeland
Bartow
Sebring
Ft. Ogden
Punta Gorda
Fort Myers
Lake Harney
Deland
Daytona
New Smyrna
Titusville
Winter Park
Orlando
Narcossee
Kissimmee
Haines City
Melbourne
Sebastian
Eden
Jupiter
Palm Beach
W. Palm Beach
Miami
Key West
Marathon
Havana
Matanzas
Cardenas
Cojimar
Cuba
Pensacola
Cape San Blas
Cape Sable
Gulf of Mexico
Atlantic Ocean
Bahama Islands
Great Abaco I.
Great Bahama I.
Eleuthera I.
Nassau
Andros Islands
San Salvador
Long Island
Yadkin
Pee Dee
Wateree
Santee
Cooper
Edisto
Ashley
Combahee
Savannah
Ogeechee
Altamaha
Satilla
St. Mary's
St. Johns
Indian River
Ocklawaha
Kissimmee
Peace
Caloosahatchee
Apalachicola
Chattahoochee
Flint
Ocmulgee
Oconee
Ohio
Tennessee
Cumberland
Kentucky
Big Sandy
Kanawha
New
Monongahela
Allegheny
Susquehanna
Delaware
Potomac
Rappahannock
James
Roanoke
Chesapeake
Albemarle
Pamlico
Neuse
Cape Fear
Pee Dee
Waccamaw
Black
Lumber
Great Pedee
Little Pedee
Waccamaw
Santee
Cooper
Edisto
Ashley
Combahee
Savannah
Ogeechee
Altamaha
Satilla
St. Mary's
St. Johns
Indian River
Ocklawaha
Kissimmee
Peace
Caloosahatchee
Apalachicola
Chattahoochee
Flint
Ocmulgee
Oconee
Ohio
Tennessee
Cumberland
Kentucky
Big Sandy
Kanawha
New
Monongahela
Allegheny
Susquehanna
Delaware
Potomac
Rappahannock
James
Roanoke
Chesapeake
Albemarle
Pamlico
Neuse
Cape Fear

RAILROAD COMPANIES. [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Atl Coast Line RR (Concl)—								
Atlantic C L of S C gen 1st M (1st on 594 m) g SBa.c*	696	1898	$1,000	$5,047,000	4 g	J & J	July 1 1948	Safe Dep & Tr Co, Balto
Petersburg M class A gold	68	1881	1,000	868,000	5 g	J & J	July 1 1926	Merch Nat Bk, Rich'd, Va
do do class B gold (Petersburg to Weldon)	68	1881	1,000	800,000	6 g	A & O	Oct 1 1926	do do
Richmond & Petersburg 1st M ($24,500 are 7s)	22	1875	500 &c	340,500	6 & 7	M & N	May 1 1915	Merch Nat Bk, Rich'd, Va
Consol M g (Richmond to Petersburg, &c) Ce.c*	27	1890	1,000	300,000	4½ g	A & O	Apr 1 1940	Brown Brothers, NY
Wilm & Weldon gen M ($938,000 are 4s) g SBa.c*	479	1885	1,000	4,000,000	4 g & 5 g	J & J	July 1 1935	First Nat Bk, NY, & Balt
Wilmington & New Bern 1st M gold assumed SBa	90	1897	1,000	106,000	4 g	F & A	Aug 1 1947	Safe Dep & Tr Co, Balt
Nor & Car 1st M gold (P Pt Va to Tar, N C) Ce.c*	110	1889	1,000	1,320,000	5 g	A & O	Apr 1 1939	Central Trust Co, N Y
Second mortgage gold SBa.c*	110	1896	1,000	400,000	5 g	J & J	Jan 1 1946	Safe Dep & Tr Co, Balt
Sav Fla & W 1st M g ($2,444,000 are 5s) Mp.c* &r	547	1884	1,000	6,500,000	5 g & 6 g	A & O	Apr 1 1934	United States Tr Co, N Y
Charleston & Savannah gen mtge gold SBa.c*	111	1886	1,000	1,500,000	7 g	J & J	Jan 1 1936	do do
Bruns & W 1st M (Brunswick to Albany) g gu Mp.c	169	1888	500 &c	1,407,000	4 g	J & J	Jan 1 1938	do do
Alabama Midland 1st M g (Bainb to Montg) Mp.xc	174	1888	1,000	2,800,000	5 g	M & N	Nov 1 1928	Metropolitan Tr Co, N Y
Florida So 1st M gold AB.c*	244	1895	1,000	2,418,000	4 g	J & J	Jan 1 1945	United States Tr Co, N Y
Sanford & St Petersburg first mtge gold PeP	145	1894	1,000	275,000	4 g	J & J	Jan 1 1924	do do
Ashley River first mortgage	4	1877	--------	33,500	8	J & J	Jan 1 1915	People's Bk, Chast'n, S C
Sil Sp O & G 1st M gold (Ocala to Inv & br) Eq.c*	64	1888	1,000	492,000	4 g	J & J	July 1 1918	United States Tr Co, N Y
Atlantic & Danville—1st M $4,425,000 g int rent Bac*	278	1900	1,000	3,925,000	4 g	J & J	July 1 1948	Bankers Trust Co, N Y
Second mort $1,525,000 gold interest rental Eq.c*	278	1904	1,000	1,525,000	4 g	J & J	July 1 1948	Equitable Trust Co
Atlantic & North Carolina—Stock $1,800,000	---	----	100	1,797,200	See text	Semi-an	July 15 '13 1½	Check from Co's Office
First mortgage $325,000 MeBa	95	1887	1,000	325,000	6	J & J	July 1 1917	Nat Mechanics' Bk, Balt
Atlantic & St Lawrence—Stock 6% rental Grand Tr'k	167	----	£ & $100	5,484,000	6	M & S	Mch 1913 3%	London and Portland
Atlantic & Western—First mtge $1,500,000 FBa	25½	1912	500 &c	275,000	5	M & N	May 1 1952	Fidelity Tr Co, Balt
Augusta & Savannah—Stock 5% rental Central of Ga	53	----	100	1,022,900	5	J & J	July 6 1913 2½	Savannah, Ga
Augusta Southern—First consol mtge gold Ce.xc	82½	1894	1,000	400,000	5 g	J & D	Dec 1 1924	J P Morgan & Co, N Y
Augusta Union Station—First M $250,000 gold SB	---	1903	1,000 &c	225,000	4 g	J & J	July 1 1953	Safe Dep & Trust Co, Balt
Austin & N W—See Houston & Texas Central								
Avon Geneseo & Mt Morris RR—Stock (see text)	---		100	225,000	3½	J & J	July 1 1913 1¼	Erie Railroad, New York
Baltimore Chesapeake & Atlantic—1st M gold Mp.c*	88	1894	1,000	1,250,000	5 g	M & S	Sept 1 1934	Broad St Station, Phila
Balt & Cumberland Val Ry—1st M interest rental	3	1879	500	48,500	6	J & J	July 1 1929	Mer Tr & Dep Co, Balt
Balt & Cumberland Val RR—1st M interest rental	5	1879	100 &c	72,800	6	J & J	July 1 1929	do do
B & C V RR Exten—Stock gu ($270,000 carries 7%)	---	----	50	390,600	5 & 7	J & J	July 1 1913	Company's office, Balt
First mortgage interest rental Ba	27	1881	1,000	230,000	6	J & J	July 1 1931	Mer Tr & Dep Co, Balt
Baltimore & Harrisburg RR—Mortgage gold MeBa.c*	32	1886	1,000	690,000	5 g	M & N	Nov 1 1936	do do
First M West Ext ($16,000 p m) gold guar MeBa.c*	15	1888	1,000	240,000	5 g	M & N	May 1 1938	do do
Baltimore & Ohio—Common stock $210,250,000	---	----	100	151,949,907	6 in 1912	M & S	Mch 1 1913 3%	Co's Office, 2 Wall St, NY
Pref stock 4% non-cum authorized $60,000,000	---	----	100	58,865,435	4 in 1912	M & S	Mch 1 1913 2%	do do
Prior lien mtge gold not subject to call Ba.c* &r	1,076	1898	500 &c	74,852,150	3½ g	J & J¶	July 1 1925	do do
First M gold red at 105 after July 1923 Us.c* &r	1,657	1898	500 &c	74,978,750	4 g	A & O¶	July 1 1948	do do

¶ Registered interest Q-J

As to the certificates of indebtedness, see editorial Oct. 1897, Supplement, p. 3; V. 65, p 564; V. 71, p. 1310. In 1898 $5,000,000 stock was distributed as a 100% dividend (V. 67, p. 954), and in 1900 $10,000,000 4% certificates of indebtedness (including $2,500,000 of Atlantic Coast Line *RR.* Co.) as a 100% dividend. (V. 71, p. 697; V. 73, p. 493.) As to securities pledged to secure equally the certificates of indebtedness, see V. 17, p. 1310; V. 83, p. 560. Bal. sheet 1912, V. 95, p. 1036.

CASH '01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	1913.
DIVS.—%	4½	6½	8	8	9	10	10	8	9	10	10	12 3,3,-,-

Chairman, Henry Walters.—(V. 93, p. 1101, 1724; V. 95, p. 1036.)

ATLANTIC COAST LINE RR.—(*See Map.*)—Operates from Richmond and Norfolk, Va., on the north, to Fort Myers, Port Tampa and River Jct., Fla., on the south, and Montgomery, Ala., and Augusta, Ga., on the west, reaching the ports of Norfolk, Va.; Wilmington, N. C.; Charleston, S. C.; Savannah and Brunswick, Ga., and Jacksonville and Port Tampa, Fla.

Lines owned and trackage—	*Miles.*
Richmond, Va., to Port Tampa, Fla	907
Norfolk, Va., to South Rocky Mount	115
Contentnea to Wilmington	109
Wilmington, N. C., to Pee Dee Junction	97
Florence, S. C., to Augusta, Ga.	167
Sumter to Columbia	43
Yadkin Jct. (Wilmington, N.C.) to Sanford	116
Waycross, Ga., to Folkston, Ga.	34
Jesup, Ga., to Montgomery, Ala.	355
Brunswick, Ga., to Albany	169
Dupont Jct. to Fort Myers, Fla.	349

Lines owned, &c. (Con.)—	*Miles.*
Paola Jct. near Sanford to St. Petersburg, Fla	145
Palatka, Fla., to Brooksville	145
Milldale, Fla., to Perry	163
Branches, &c	1,588
Leased—	
Central RR. of So. Carolina—	
Lane to Sumter S. C.	40
Other lines	26
Total in earnings	4,568
Closely allied lines (see each co.)—	
Louis. & Nash. (incl. Ga. RR.)	7,948
Charleston & Western Carolina	341
Northwestern RR. of So. Car.	71

Also owns one-sixth interest in the Richmond-Washington Co. Leases, jointly with the Louisville & Nashville RR., the Georgia RR., 571 miles.

In July 1909 agreed with Norf. & West. to build jointly Winston-Salem Southbound RR., Winston-Salem, N. C., to Wadesboro, 89 miles (completed Mch. 1911), guaranteeing gold 4s. See that company.

Extensions from Monticello to Perry, Fla., about 35 miles, and from Oldtown to Dunnellen, 50 miles, are proposed, making a short route to Tampa, Fla., the latter to be completed by July 1 1913. V. 94, p. 416; V. 95, p. 1411. New line from Archer, Fla., to Morriston, Fla., 20 miles, replacing trackage, was completed June 1913.

ORGANIZATION.—On April 18 1900 absorbed by consolidation (V. 70, p. 840, 893), Wilmington & Weldon RR., Atlantic Coast Line RRs. of S. C. and Va. and Norf. & Car. RR. Florida Southern and Sanford & St. Petersburg were merged April 1903. V. 76, p. 918, 971. The Atlantic Coast Line Co. (of Conn.) June 30 1912 owned $36,050,895 common stock. See that company above. V. 70, p. 893; V. 71, p. 1116; 1310; V. 83, p. 560.

Sav. Florida & Western Ry. was merged in 1902. V. 74, p. 774, 829.

In Oct. 1902 acquired $30,600,000 of the $60,000,000 Louisville & Nashville RR. stock for $10,000,000 cash, $35,000,000 in 4% collat. tr. bonds and $5,000,000 stock. V. 75, p. 733, 792, 905; V. 79, p. 785.

STOCK.—Atl. Coast Line of Va. class A (Rich. & Pet. ctfs.) tax-exempt stock was assumed as so much of the com. stock of the new company.

Stockholders voted Nov. 1912 to increase the auth. com. stock from $70,000,000 to $76,000,000. V. 95, p. 1402; V. 89, p. 1141, 1346.

Stockholders were offered the right until Feb. 3 1913 to subscribe for $6,250,500 new com. stock at par to be applied on account of the cost of capital expenditures and the company's proportion ($6,120,000) of the $12,000,000 new Louisville & Nashville stock. V. 95, p. 967, 1402.

The pref. stock ($18,850,000) was in 1902 mostly exchanged for 125% in 4% certificates of indebtedness. V. 75, p. 1252.

DIVS. (%)—	'01.	'02.	'03-'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	1913
Com. (incl. Cl. A.)	2½	3½	*a*5 y'rly	6	6	*b*5½	5½	6	6	7	7
Preferred	5	5	5 y'rly	5	5	5	5	5	5	5	2½

a Also in 1905 20% in com. stock scrip and 5% in Atlantic Coast Line Co. 4% certificates of indebtedness. V. 81, p. 1558. *b* Includes 3% paid in Jan. in Atlantic Coast Line RR. 4% certificates of indebtedness.

BONDS.—First consol. 4s of 1902 (limited to $51,326,000 outstanding) are a first lien on 1,021 miles of road and a blanket lien on 2,927 miles.

Purposes for which the $200,000,000 *Unified 4s were or are Issuable.*

Issued for improvements and refunding ($6,017,000 sold)	$15,009,000
Reserved to retire 4% certs. of indebtedness [the holders of all but $232,900 of the outstanding $21,566,600 4% certs. of indebtedness exercised the option to exchange till Mch. 1910 for deb. or unified bonds at par. V. 89, p. 1481]	23,562,000
Reserved to retire underlying bonds	84,090,000
Reserved (along with any bonds not issued to retire certs. of indebtedness) for future construction, improvements, &c.	77,339,000

The unified 4s were a first lien April 1 1913 on 274 miles and a blanket lien on the remaining 3,948 miles owned, subject to underlying bonds. V. 92, p. 1563; V. 89, p. 1141, 1316; V. 96, p. 715, 789.

The 4% convertible debentures will be redeemable after May 1 1916 at 105 and convertible at the option of the holder into common stock at $135 a share at any time up to Jan. 1920, or, if called, up to 30 days of date.

As to the $35,000,000 collateral trust 4s of 1902, see "Organization" above. They are subject to call at 105 in amounts not less than $100,000. There were outstanding June 30 1912 $46,000 Bruns. & West. incomes.

The Washington & Vandemere 4½s ($1,500,000 authorized, of which $720,000 outstanding) are guar., p. & i., by endorsement. V. 84, p. 1246.

FINANCES.—In Feb. 1910 the Louisv. & Nashv. div. rate was raised from 6 to 7% and in Jan. 1912 that of the Atlantic Coast Line RR. to same rate. V. 89, p. 1595. Bonded debt per mile June 30 1912, $21,614. In March 1911 $3,500,000 unified 4s were sold.

As to $6,250,500 new common stock in 1913, see STOCK above.

LATEST EARNINGS.—{1912-13 Gross, $30,589,746; net, $8,897,478 10 mos., July 1 to April 30. 1911-12 Gross, 28,065,622; net, 8,407,452

For 7 mos. ending Jan. 31 1913, net after taxes, $5,296,570, against $5,325,518; other income, $1,769,814; charges, $3,316,287; bal., surp., $3,750,097. V. 96, p. 1088.

REPORT.—Report for year ending June 30 1912 at length, V. 95, p. 1393, 1410 (editorial, p. 1363):

	1911-12.	1910-11.	1909-10.
Gross receipts	$31,463,558	$31,622,449	$29,810,268
Operating expenses and taxes	21,940,978	21,727,786	19,823,117
Net receipts from traffic	$9,522,580	$9,894,663	$9,987,151
Other income	1,063,304	1,102,068	805,156
Dividend on L. & N. stock (7%)	2,142,000	(7)2,142,000	(7)2,142,000
Total net receipts	$12,727,884	$13,138,731	$12,934,307
Interest on bonded debt, &c.	$5,649,558	$5,501,056	$5,506,300
Int. on certificates of indebtedness	9,378	9,378	379,359
Hire of equipment and term rents	58,066	121,302	55,394
Dividend on preferred stock (5%	9,925	9,925	44,877
Dividend on common stock	(7)4,088,661	(6)3,477,864	(6)3,195,060
Balance, surplus	$2,912,296	$4,019,206	$3,753,317

OFFICERS.—Chairman of Board, Henry Walters; Pres., T. M. Emerson; 1st Vice-Pres., Alexander Hamilton; 2d Vice-Pres., C. S. Gadsden; 3d Vice-Pres., J. R. Kenly; 4th Vice-Pres., R. A. Brand; Gen. Mgr., W. N. Royall; Sec., Herbert L. Borden; Treas., James F. Post.—(V. 96, p. 1088.)

ATLANTIC & DANVILLE RY.—(*See Map Southern Ry.*)—West Norfolk to Danville, Va., 205.1 miles; three branches, 22.25 miles; James River Jct. to Claremont (3-ft. gauge), 50.36 m.; total, 277 m. Leased to Southern Ry. from Sept. 1 1899 to July 1 1949 for taxes, repairs, maint. and cash rental sufficient to cover int. charges, with privilege of renewals for terms of 99 years. In addition the Southern Ry. agrees to pay the same rate of dividends on com. stock as paid on its own com. stock. V. 71, p. 447; V. 79, p. 625. Suit to enforce provisions of lease, V. 95, p. 1606.

BONDS.—Of the $4,425,000 4s of 1900, $500,000 can be issued only for improvements upon request of Southern Ry., interest charges to be covered by increased rental. Of the $1,525,000 second 4s, the remaining $750,000 were issued July 1 1909. V. 77, p. 195.—(V. 89, p. 1410; V. 95, p. 1606.)

ATLANTIC & NORTH CAROLINA RR.—Morehead City to Goldsboro, N. C., 95 miles. State of North Carolina owns $1,266,500 of $1,797,200 stock, E. C. Duncan, Pres. Merchants' Nat. Bk., Raleigh, and a director of Norfolk & Southern RR., who in April 1913 had acquired about $270,000 of the private holdings at $75 per share, also offering the same for the State's holdings. V. 96, p. 862, 1088. Leased from Sept. 1904 to Jan. 1 1996 to Atlantic & North Carolina Co. (the lease being later transferred to Norfolk Southern RR.) for int. on bonds, taxes, &c., and divs. at 3% for 20 years, increasing ½% every 10 years till 5% is reached; thereafter, 6%.

DIVS.—	'93.	'94.	'95.	'96.	'97.	'98.	'99.	1900-04.
Per cent	2	2	0	2	2	2	2	0

Under lease as above.

Pres., Frank S. Gannon.—V. 83, p. 1522; V. 96, p. 862, 1088.)

ATLANTIC QUEBEC & WESTERN RY.—V. 91, p. 1253.

ATLANTIC & WESTERN RR.—Owns Sanford to Lillington, N. C., 25½ miles, extension from Sanford to Goldsboro being proposed. In May 1912 Middendorf, Williams & Co. of Baltimore acquired control. V. 94, p. 1249. Stock, $275,000; par, $100. Bonds issuable at $12,000 per mile. See table above. For year 1911-12 (9 miles), gross, $19,512; net, $5,970; int., taxes, &c., $6,000; bal., def., $30. Pres., H. C. Huffer Jr., Baltimore, Md. Sec. and Treas., Wm. C. Cooke.—(V. 94, p. 1249; V. 95, p. 1038.)

AUGUSTA & SAVANNAH RR.—Millen to Augusta, Ga., 53 miles. In 1895 re-leased to Cent. of Ga. for 101 yrs. at 5% on stock.—(V. 61, p. 239.)

AUGUSTA SOUTHERN RR.—Owns from Augusta to Tennille, Ga., 82 miles. The Southern Ry. in Jan. 1901 acquired about four-fifths of stock. V. 73, p. 343. Com. stock, $400,000; pref., $350,000; par, $100. Year ending June 30 1912, gross, $197,204; net, after taxes, $36,967; other income, $10,785; int. and rentals, $46,027; impts., $1,675; bal., sur., $50. In 1910-11, gross, $170,931; net, $31,319.—(V. 80, p. 2219, 2456.)

AUGUSTA UNION STATION CO.—Owns union passenger station at Augusta, Ga., used by all roads entering the city, the latter under their operating contract providing for interest on the bonds and 4% dividends on stock. Stock, $75,000 (5% paid in), held equally by Southern Ry., Atlantic Coast Line RR. and Georgia RR. V. 78, p. 2333; V. 79, p. 500. Pres., Thos. K. Scott; Sec. and Treas., Carlton Hillyer.—(V. 82, p. 48.)

AVON GENESEO & MT. MORRIS RR.—Mt. Morris to Avon, N. Y., 18 miles. Leased to Erie RR. Feb. 26 1896 in perpetuity; rental (after 1911), 3½% on stock.—(See V. 63, p. 512; V. 62, p. 318, 589.)

BALTIMORE CHESAPEAKE & ATLANTIC RY.—Owns Claiborne to Ocean City, Md., 87.66 m.; from Claiborne to Baltimore, 44 m., transfer is made by water; steamer lines owned, 1,134 m.; total mileage owned and operated, 1,221.66 m. The Pennsylvania and Phil. Balt. & Wash. in Feb. 1911 were authorized to purchase at $70 per share the $478,100 minority pref. stock, the Penn. and allied cos. already owning all the $1,000,000 common and 78% of the $1,500,000 5% cum. pref. stock. V. 92, p. 525, 593. Div. on pref., 2% Mch. 1 1905; in 1906, Mch., 3%; Oct., 2%; in 1907 Mch., 3%; Sept., 2%; in 1908, Oct., 2%; 1910, Jan., 5%; Sept., 2%; 1911, Jan. 31, 3%; Mch. 31, 2%; Oct. 2 3%; 1912, July 1, 2½%.

The stockholders voted on Jan. 26 1905 to acquire a majority of the stock of the Maryland Delaware & Virginia Ry., extending from Queenstown, Md., to Lewes, Del., with branches, a total of 77 m., and guarantee $2,000,000 of its first mtge. bonds. See that co., V. 80, p. 116, 1058. In Mch 1912 sold $200,000 5% equipt. trust notes (secured on two boats).

Fiscal year now ends Dec. 31. In 1912, gross, $1,130,881; net, $184,987; other income, $13,917; charges, $167,050; balance, surplus, $31,855.—(V. 92, p. 525, 593, 724; V. 94, p. 1316.)

BALTIMORE & CUMBERLAND (RR. AND RY.).—The *Railroad* extends from State Line, Md., to Waynesboro, Pa., 4.55 miles; stock, $76,700, in $50 shares. The *Railway* extends from Edgemont, Md., to State Line, Pa., 3 m.; stock, $42,500, in $50 shares. Both are leased to Western Maryland RR. for 50 years from July 1 1879, with privilege of renewal or purchase; rental, interest on bonds.


CHICAGO
MILWAUKEE
DETROIT
TOLEDO
CLEVELAND
BUFFALO
PITTSBURGH
ST. LOUIS
INDIANAPOLIS
COLUMBUS
CINCINNATI
LOUISVILLE
NASHVILLE
MEMPHIS
BIRMINGHAM
ATLANTA
MACON
AUGUSTA
SAVANNAH
CHARLESTON
BRUNSWICK
MOBILE
NORFOLK
LYNCHBURG
WASHINGTON
BALTIMORE
PHILADELPHIA
NEW YORK
BOSTON
WILMINGTON
ATLANTIC CITY
CHATTANOOGA
KNOXVILLE
ILLINOIS
INDIANA
OHIO
KENTUCKY
TENNESSEE
MISSISSIPPI
ALABAMA
GEORGIA
FLORIDA
PENNSYLVANIA
WEST VIRGINIA
VIRGINIA
NORTH CAROLINA
SOUTH CAROLINA
NEW JERSEY
MASS.
CONN.
DEL.
ATLANTIC OCEAN
LAKE ERIE
BALTIMORE & OHIO
SYSTEM
Baltimore & Ohio R.R.
Baltimore & Ohio Southwestern R.R.
Baltimore & Ohio Chicago Terminal R.R. Co.
Cincinnati, Hamilton & Dayton Ry. Co.
and Connections

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
B & O (*Concl*)—Southw Div 1st M	930	1899	$500 &c	$44,992,530	3½ g	J & J‖	July 1 1925	Co's office, 2 Wall St, NY
Pitts Junc & Mid Div $20,000,000 1st M g	384	1898	500 &c	*x*6,176,230	3½ g	*z*	Nov 1 1925	do do
P L E & W V Sys ref g red 100 after 1925	1,642	1901	1,000	43,372,000	4 g	M & N	Nov 1 1941	do do
New York Div & Term first mtge $10,000,000 gold	---	1905	--------	See text	4 g	J & D	June 1 1948	do do
Convertible bonds redeemable (text)	---	1913	500 &c	63,250,000	4½ g	M & S	Mch 1 1933	do do
One year 5% secured gold notes	---	1913	1,000 &c	20,000,000	5 g	J & J	July 1 1914	New York and London
Equipment bonds due $1,000,000 yearly	---	1910	1,000	See text	4	F & A	To Feb 1 1920	----------
do due $1,000,000 yly g gu (V94p349)	---	1912	1,000	9,000,000	4½ g	F & A	To Feb 1 1922	----------
do due $1,000,000 yrly (V 96, p 1555)	---	1913	--------	See text	4½	A & O	To April 1 1923	----------
Bonds Underlying First Mortgage 3½s—								
Loan 1853 extended in 1885 gold	377	1853	500 &c	7,500	4 g	A & O	Oct 1 1935	Office, 2 Wall St, N Y
Pittsburgh & Con 1st M extended in 1896 in gold	---	1868	1,000	4,000	4 g	J & J	July 1 1946	do do
Cent Ohio $2,500,000 con 1st M (1st loan) g	144	1886	1,000	1,009,000	4½ g	M & S	Sept 1 1930	do do
Pittsburgh Junction 1st M $1,440,000 gold	7	1882	1,000	*a*934,000	6 g	J & J	July 1 1922	do do
Pittsburgh Junction 2d M $300,000 gold	7	1894	1,000	*a*243,000	5 g	J & J	July 1 1922	do do
Bonds Underlying Pittsburgh Lake Erie & West Virginia 4s—								
Clev Lor & Wheel cons M (now 1st) gold	192	1893	1,000	5,000,000	5 g	A & O	Oct 1 1933	do do
General mortgage $1,000,000 gold redeem 105	192	1896	1,000	890,000	5 g	J & D	June 1 1936	do do
Cons ref M $10,000,000 gold red at 102½	102	1900	1,000	950,000	4½ g	J & J	Jan 1 1930	do do
Cleveland Term & Valley 1st M gold guar	88	1895	1,000	3,301,000	4 g	M & N	Nov 1 1995	do do
Monongahela Riv RR 1st M gold guar B & O	30	1889	1,000	700,000	5 g	F & A	Feb 1 1919	do do
Ohio & Little Kan Ry 1st M $250,000 red 105 gold	72	1900	1,000	228,000	5 g	M & S	Mch 1 1950	do do
Ohio River 1st mtge ($2,000,000) gold	172	1886	1,000	2,000,000	5 g	J & D	June 1 1936	do do
General mtge $3,000,000 gold 1st on 39 miles	209	1887	1,000	2,941,000	5 g	A & O	Apr 1 1937	do do
Rav Sp & Gl 1st M $400,000 g guar p & i	33	1890	1,000	361,000	6 g	F & A	Aug 1 1920	do do
Huntington & Big S 1st M $400,000 g guar	11	1892	1,000	303,000	6 g	J & J	July 1 1922	do do
Pittsb Cl & Tol 1st M g ($1,956,000 owned)	77	1882	1,000	441,000	6 g	A & O	Oct 1 1922	do do
Pittsburgh Newcastle & L E 1st M extended in gold	30	1878	100 &c	82,100	4 g	J & D	June 1 1917	First Nat Bk, Allegheny
Pittsburgh & Western 1st cons M $10,000,000 g	215	1887	1,000	650,000	4 g	J & J	July 1 1917	J P Morgan & Co, N Y
Ellwood Short Line 1st mtge gold $300,000	3	1892	1,000	300,000	5 g	J & J	Jan 1 1922	Co's office, 2 Wall St, NY
W Va & P 1st M gold 5s scaled, red at par	176	1890	1,000	3,982,000	4 g	A & O	Apr 1 1990	do do
Leased Lines, &c., Securities—								
Balt & N Y RR 1st mtge gold guar	5½	1889	1,000	50,000	5 g	M & N	May 1 1939	do do
Mon River Coal M $1,500,000 gold s f redeem at par	---	1895	1,000	545,000	5 g	J & D	Dec 1 1945	Amer Bonding & Tr, Balt
Schuylkill River E S RR 1st M g guar p & i	12	1903	1,000	5,000,000	4 g	J & D	June 1 1925	518 Walnut St, Phila
Staten Island Ry 1st mtge $1,000,000 gold	13	1893	1,000	511,000	4½ g	J & D	June 1 1943	17 State St, New York
Balt & Ohio Chic Term RR—Ch & GtW 1st M g	---	1886	1,000	394,000	5 g	J & D	June 1 1936	Bankers Trust Co, N Y
City of Chicago purchase money mtge assumed	---	----	--------	650,000	5	M & N	May 1 1938	To City of Chicago
First mortgage $50,000,000 authorized	---	1910	--------	28,000,000	See text.	A & O	Apr 1 1960	----------
a "Total issued" shown in first left-hand column, balance being owned by Baltimore & Ohio. *x* In addition $7,635,050 pledged as part collat. for Pitts. L. E. & W.Va. Sys. 4s. *z* Coups. M. & N.; reg. int. Q.-F. ¶ Reg. int. Q.-J.								

BALTIMORE & CUMBERLAND VALLEY EXTENSION RR.—Waynesboro to Shippensburg, Pa., 26.52 miles. Leased to Western Maryland RR. for 50 years from July 1 1881, with privilege of renewal, for int. on bonds and dividend on stock, amounting in all to $38,730.—(V. 75, p. 665.)

BALTIMORE & HARRISBURG RR.—Emory Grove, Md., to Orrtanna, Pa., 59 m., with branches, 7 m., total, 66 m. Leases Balt. & Harrisburg Ry., Western extension, Orrtanna to Highfield, 15 m., guaranteeing int. on its bonds. Leased to Western Maryland RR. for 50 years from Oct. 25 1886; rental, int. on bonds and 5% on pref. stock (all paid M. & N.). Dividends on common at 5% had in 1911 been paid annually for over 5 years. Stock, com., $690,900; pref., $29,100.—(V. 44, p. 812.)

BALTIMORE & OHIO RR.—(*See Map.*)—ROAD.—Operates from Baltimore to Philadelphia and Baltimore to Chicago, Cincinnati and St. Louis; total mileage leased, owned and operated in July 1912, 4,455 miles. "Royal Blue Line" (see Central RR. of N. J.) gives access to New York.

The system embraces, subject to mortgages, the following lines:

	Miles.		
Pr. lien 3½% M.—(1,076m.)		Pittsburgh & Western	*a*21
Balt. to Wheeling, Belpre, O., &c.	721	Pittsb. Cleveland & Toledo	77
Cumb. to Pittsb. & W., &c.	355	Pittsb. Painesv. & Fairport	53
1st Mtge. 4%—(581 miles)—		Eastern Ohio	17
Balt. to Phila. and branches	137	Trumbull & Mahoning	11
Chicago, Ill., to Akron, Ohio	378	Monongahela River RR.	30
Branches to Fairmont, W.Va., &c.	66	Clev. Terminal & Valley	92
South W. Div. 3½% M.—		Cleve. Lorain & Wheeling Ry.,	
Belpre, O., via Cinc. to St.L., &c.	930	Wheeling to Cleveland, &c.	*a*195
Pitts. Jct. 3½% M.—(384 *miles*)		Ohio River Lines—	265
Bellaire to Midland City, Ohio } Shawnee to Sandusky, Ohio }	377	West Virginia Short Line RR.	58
Pittsburgh Junction RR.	7	Ohio & Little Kanawha RR.	74
P.L.E.&W.V.Sys. 4% M. (•1,642*m.*)		Total of all (adding Baltimore Belt and other lines)	4,455
West Virginia & Pittsburgh	176		

• Includes 384 m., also covered by Pitts. Jct. 1st M. *a* See this company. Also owns Sandy Valley & Elkhorn Ry. V. 95, p. 889. The Magnolia double-track cut-off between Orleans Road, W. Va., and Little Cacapon, 11 miles, for which contracts were let Apr. 1913, will cost about $6,000,000 and be completed in about 2 years. V. 96, p. 1295, 1771.

Owns B. & O. Chic. Term. RR., $8,000,000 stock and $28,000,000 of its 4% bonds. See below. V. 90, p. 166, 1101.

HISTORY.—Receivers were appointed in Feb. 1896, but in 1899 reorganized without foreclosure, per plan in V. 66, p. 1235. See also V. 67, p. 688, 1206, 1356. In 1912 authorized the merger of proprietary roads aggregating some 626 miles. V. 95, p. 681, 1121, 1744; V. 96, p. 134.

Control of the Cincinnati Ham. & Dayton.—Under the readjustment plan of the Cincinnati Hamilton & Dayton (V. 88, p. 1436, 1498), the Baltimore & Ohio in August 1909 acquired virtual control, and is to acquire full control on July 1 1916 at a price to be fixed by arbitrators, the controlling stock to be vested meantime in three voting trustees, one to be the President of the B. & O. for the time being. Certain C. H. & D. securities are guaranteed. See that company. V. 89, p. 102, 468; V. 94, p. 206.

READING CO., &c.—In 1901 $68,565,000 (virtual control) of the $140,000,000 Reading Co. stock, consisting of $12,130,000 1st pref., $28,530,000 2d pref. and $27,905,000 com., was acquired, the Lake Shore & Michigan Southern Ry. Co. taking one-half. In 1904 the B. & O. and L. S. & M. S. each sold $3,950,000 of the common. V. 76, p. 101; V. 80, p. 1856.

PENNSYLVANIA AND UNION PACIFIC INTEREST.—The Pennsylvania RR. Co. on Jan. 1 1913 owned directly $14,273,600 pref. and $5,725,000 com. stock; also—through the Northern Central and Phila. B. & W. (each owning one-half)—$2,000,000 pref. and $2,097,400 com. stock, and, through Pennsylvania Co., $5,000,000 pref. and $13,451,200 com. stock. Union Pacific in Sept. 1906 purchased $32,334,200 com. and $7,206,400 pref. stock, and in June 1913 applied for authority to purchase the holdings of the Pennsylvania RR. System ($21,273,600 each of com. and pref. stock). V. 96, p. 1700; V. 83, p. 562, 686, 1036; V. 84, p. 50, 569.

STOCK.—Pref. stock, see V. 71, p. 1166, 1143; V. 72, p. 1186.

DIVIDENDS.—	'00.	'01-'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11	'12.	1913.
Common (%)	2	4 y'ly.	4½	5½	6	6	6	6	6	6	Mch 3
Preferred (%)	4	4 y'ly.	4	4	4	4	4	4	4	4	Mch 2

BONDS.—(1) *Prior Lien 3½%*, a first lien on main line and branches, Parkersburg branch and Pittsburgh division, about 1,076 miles of first track and 1,325 miles of second, third and fourth tracks and sidings, and also all the equipment now or hereafter acquired. Total auth., $75,000,000. See application to list, V. 69, p. 30; V. 78, p. 1906; V. 86, p. 1528; V. 86, p. 36.

(2) *First M. 4% Bonds, Due July 1 1948*; a first lien on the Philadelphia, Chicago and Akron divisions and branches and the Fairmont Morgantown & Pittsburgh RR., covering about 581 miles of first track and about 573 miles of second, third and fourth tracks and sidings; also on the B. & O. Terminal property and the Baltimore Belt RR. They are also a lien, subject to prior lien mtge., upon main line, &c. See app. to list, V. 69, p. 30; V. 79, p. 211.

Total authorized (incl. $49,975,000 issued at reorganization)	$165,000,000
Of which reserved to retire prior lien bonds in 1925	75,000,000
Issued or issuable for betterments, extensions, additions or equipment, at not over $1,500,000 a year for 1st 4 years and $1,000,000 a year thereafter, originally	27,000,000
(3) *Southwestern Division 1st Mortgage 3½s.* Virtually a first lien upon the properties constituting the B. & O. Southwestern RR. system, 930 miles of 1st track and about 401 miles of 2d track and sidings. All issued	45,000,000
(4) *B. & O., Pittsb. Jct. & Mid. Div. 3½s.* Expected to be ultimately a first lien upon the railroads of the Central Ohio system and Pitts. Jct. RR. Co., 385 miles in all. Total	20,000,000
Issuable $1,000,000 per year for first two years and thereafter $500,000 per year for extensions, betterments, &c	5,000,000
In partial exchange for old bonds and sold ($4,000,000)	14,569,000

Of this issue, $6,176,230 is in hands of the public and $7,635,050 pledged as part collateral for Pitts. Lake Erie & West Va. System 4s.

Underlying bonds, see table; underlying stocks still out, $21,227.

(5) *Pittsburgh Lake Erie & West Virginia System* mtge. refunding 4% gold bonds (authorized amount $75,000,000) are a lien on 1,642 miles, forming a direct connection with Pittsburgh, Cleveland, Fairport, Lorain and Sandusky, subject to underlying bonds outstanding thereon (see table above). In Sept. 1905 $29,060,950 additional underlying bonds, including $7,635,050 Pittsb. Junc. & Middle Div. 3½s, were held in trust as part security. The $30,553,000 unissued are reserved to retire underlying bonds, V. 74, p. 266; V. 79, p. 2793; V. 80, p. 1423; V. 86, p. 479, 1528; V. 87, p. 36; V. 88, p. 451, 685.

(6) *New York Division and Terminal 1st 4s* (authorized amount $10,000,000) are secured by deposit with the trustee of all the Staten Island Rapid Transit refunding 4s as issued ($5,000,000 authorized), all the $350,000 Balt. & N. Y. 1st 5s and the entire stocks of those companies. Of the bonds, $5,000,000 were on June 30 1912 held in treasury. V. 83, p. 1042.

(7) *Convertible 20-year 4½s*, $63,250,000, dated Mch. 1 1913, were offered pro rata to stockholders at 95½ (and underwritten), payable in full on Mch. 3 1913 or 30% on that date, 30% Apr. 15 and 40% May 15. The bonds will be convertible into common stock up to Feb. 28 1923 at $110 per share and redeemable beginning Mch. 1 1923 at 102½. No mortgage shall be placed upon the road directly owned on Mch. 1 1913 or any lines directly covered by its prior lien M., first M., Pittsb. Junc. & Middle Div. 1st M., Southwestern Div. 1st M. or its Pitts. Lake Erie & West Va. System ref. M., or any of the railroad owned by any company any stock of which is pledged under any of said mortgages, or any pledge of any stock or other securities now pledged under any of said mortgages made without securing the convertible bonds, pari passu, with the obligations issued under such new mtge. or instrument. See V. 96, p. 134, 200, 651, 715, 1088, 1421.

In June 1913 sold $20,000,000 one-year 5% gold notes secured by deposit of $29,000,000 B. & O. Chic. Term. RR. 1st 4s to retire $11,557,000 Cin. Ham. & Dayton coll. trust purch. money 4% notes due July 1 1913 and other corporate purposes. V. 96, p. 1700.

In Nov. 1907 purchased 2,000 cars from the Fairmont Coal Co., assuming part of $1,529,000 5% car trust bonds due $162,000 yearly to Sept. 1918 V. 85, p. 1404. Ground rent liens June 30 1912, $1,989,499.

LEASED LINES.—Schuylkill River East Side 5% bonds were purchased Dec. 1 1903 at 110, per V. 68, p. 40, and $5,000,000 new 4s issued guaranteed p. & l. by endorsement. V. 77, p. 1745; guaranty, V. 81, p. 727.

The West Virginia & Pittsburgh (see agreement in V. 67, p. 1310) has been operated since Sept. 1 1899 under a 99 years' lease, for 4% on the mtge. to be appropriated to payment of bond interest. V. 69, p. 439.

FINANCES.—In Jan. 1913 $63,250,000 4½% 20-year convertible bonds were offered to stockholders at 95½. V. 96, p. 134,100. In June 1913 sold $20,000,000 one-year 5% notes. V. 96, p. 1700. See above.

The $50,000,000 3-year 4½% gold notes were paid at maturity June 1 1913. V. 96, p. 1088, 1421, 1627, 1771.

In Jan. 1912 sold $10,000,000 4½% equip. trust certs. V. 94, p. 277, 349. On May 28 1913 obtianed permission to issue $10,000,000 4½% equip. trust certfs.; none sold at once. V. 96, p. 1555.

The capital expenditures for 13 years ending Dec. 31 1909 were $151,704,000, and $24,000,000 will be required to complete construction and betterments in progress and equipment contracted for. V. 90, p. 166.

EARNINGS.—11 mos., July 1 to May 31. 1912-13—Gross, $92,540,705; net, $25,476,207. 1911-12—Gross, 84,279,490; net, 25,410,269.

For 9 mos. ending Mar. 31 1913, net, $21,249,246; against $20,267,567; net (after taxes), $18,436,979; other income, $2,785,759; fixed charges, $11,314,962; bal., surplus, $9,907,775. As to estimated earnings, &c., in year 1912-13, see V. 96, p. 1295, 1627, 1771.

REPORT.—For year ending 1911-12, V. 95, p. 1268, 1277. (See also p. 1244.)

Year ending June 30—	1911-12.	1910-11.	1909-10.
Miles	4,455	4,334	4,434
Freight earnings	$72,465,544	$67,629,937	$69,408,113
Passenger earnings	14,754,912	15,208,432	14,485,585
Mail, express, &c., earnings	5,373,867	5,306,635	5,007,554
Total gross earnings	$92,594,323	$88,145,007	$88,901,252
Operating expenses	64,709,538	62,766,06	761,333,801
Net earnings	$27,884,785	$25,378,937	$27,567,451
Operating income (after taxes)	24,233,197	$22,634,375	$24,497,854
Other income	4,390,906	4,896,598	4,217,898
Total net income	$28,624,103	$27,530,973	$28,715,752
Interest, rents, &c	$14,726,045	$14,710,982	$12,883,926
Dividends on preferred stock (4%)	2,355,059	2,355,545	2,355,675
Dividends on common stock (6%)	9,121,073	9,120,600	9,118,538
Balance, surplus	$2,421,927	$1,343,846	$4,357,613

Executive Committee—Daniel Willard, Chairman; Oscar G. Murray, L. F. Loree, Robert S. Lovett, Joseph Wood, E. R. Bacon, N. B. Ream and Samuel Rea; Pres., Daniel Willard; 1st Vice-Pres., Geo. F. Randolph; 2d Vice-Pres., G. M. Shriver; 3d V.-P., Arthur W. Thompson; 4th V.-P. and Treas., J. V. McNeal; Sec., C. W. Woolford.

Directors—R. Brent Keyser, John P. Green, Robert Garrett, Paul M. Warburg, Oscar G. Murray, James Speyer, Robert S. Lovett, Norman B. Ream, James Stillman, Edward R. Bacon, Joseph Wood, L. F. Loree.

New York office, 2 Wall St.—(V. 96, p. 1421, 1555, 1627, 1700, 1771.)

BALTIMORE & OHIO CHICAGO TERMINAL RR.—Property consists of passenger and freight terminals in city of Chicago, lines of railway leading thereto and a belt line around the city; also 760 acres of land in and adjacent to the city, of which 50 acres are in the centre of the business district; also includes 7,500 feet of dock property on Chicago River. Nearly all land, including that upon which tracks have been built, is owned in fee; Track owned, 84 m.; leases from Chicago Junction Ry. 11 m.; trackage, 7 m.; total, 101 m.; 2d track, 69 m.; sidings, 118 m.; total all tracks, 289 miles.

HISTORY.—Successor to Chicago Terminal Transfer RR., bid in on Jan. 10 1910 by the B. & O. under foreclosure of 1st mtge., subject to two underlying mtges. shown above. V. 90, p. 166, 100, 235, 625. Stock authorized and issued, $8,000,000, all owned by B. & O.; par, $100.

TENANTS.—Balt. & Ohio, Chicago Great Western, Chicago Junction, Pere Marquette. See V. 77, p. 948, 2158; V. 79, p. 901. Total minimum

MAP OF THE

BUFFALO, ROCHESTER AND PITTSBURGH RAILWAY

AND CONNECTIONS

Double Track

LAKE ONTARIO

ONTARIO

LAKE ERIE

OHIO

PENNSYLVANIA

NEW YORK

NEW JERSEY

TORONTO
Whitby
Pt. Dalhousie
Lewiston
Niagara Falls
Hamilton
Brantford
Woodstock
London
Glencoe
St. Thomas
Port Dover
Port Stanley
Port Burwell
Rondeau
Port Colborne
Welland
Seneca
Clifton
BUFFALO
Lockport
Towanda
Batavia
West Seneca
Jewettville
West Falls
Glenwood
East Concord
SPRINGVILLE
Hoyts
Riceville
Dunkirk
Brocton
Mayville
Chautauqua
Jamestown
Erie
Girard
Conneaut Harbor
Ashtabula
Fairport
Painesville
Andover
Meadville
Titusville
Oil City
Union City
Corry
Warren
Eldred
Port Allegheny
Clermont
Emporium
Driftwood
Renovo
Keating
Jersey Shore
Williamsport
Halls
Lock Haven
Milton
W. Milton
Sunbury
Selinsgrove Jc.
Shamokin
Pottsville
Tamaqua
Allentown
Bethlehem
Easton
Phillipsburg
Washington
Bound Brook
Perth Amboy
Newark
Jersey City
Elizabeth
Trenton
Princeton
South Amboy
Flemington
Lambertville
Kinkora
Manasquan
Long Branch
Asbury Park
Camden
PHILADELPHIA
Williamstown
Pine Grove
Reading
Lebanon
HARRISBURG
Lancaster
Phoenixville
Downingtown
Columbia
York
Gettysburg Jc.
Shippensburg
Hunters Run
Mt. Dallas
Richmond
Henrietta
Holderbaum
Connellsville
Greensburg
Johnstown
Williamsburg
Altoona
Huntingdon
Mt. Union
Tyrone
Lewistown
Bellefonte
Irvona
Clearfield
Du Bois
Falls Creek
Punxsutawney
Big Run
Helvetia
Indiana
Kent
Iselin
Clarksburg
Saltsburg
Blairsville Int.
Josephine
Dillonvale
Vintondale
Cresson
Ebensburg
Hastings
Barnesboro
Echo
Coal Run
Sagamore
Shelocta
Parkwood
Homer City
Mahaffey
Punxsutawney
Rochester
Bayard
New Lisbon
Massillon
Canton
Orrville
Alliance
Leetonia
Youngstown
Niles
Ravenna
Kent
Akron
Chippewa
Hudson
Grafton
Elyria
Newburgh
Shenango
Warren
Meadville
Titusville
Oil City
Emlenton
Clarion
Red Bank
Worthington
Hamilton
Dayton
Butler
Allegheny City
New Castle
Ellwood City
Zelienople
Evans City
Harmony
Slippery Rock
Portersville
Prospect
Mercer
Sharpsville
Transfer
Sharon
Farrell
Wheatland
Shenango
Greenville
Jamestown
Conneaut
Girard
Erie

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Baltimore & Potomac—See Phila Balt & Washington.								
Bangor & Aroostook—Stock (see text)	---	----	$100	$3,198,600	4 in 1912	Semi-an	Jan 24 1913 2%	Checks mailed
First mortgage ($16,000 per mile) gold G.c*	211	1893	1,000	3,360,000	5 g	J & J	Jan 1 1943	Guar Trust Co, New York
Second mortgage gold Usm	211	1895	1,000	112,000	5 g	J & J	July 1 1945	do do
First mtge Piscataquis Div $1,500,000 gold G.c*	77	1899	1,000	1,500,000	5 g	A & O	Jan 1 1943	do do
V Bur Ext 1st M $500,000 g (V 69, p 952) G.c*	33	1899	1,000	500,000	5 g	A & O	Jan 1 1943	do do
Aroostook Northern 1st mtge $225,000 gold G.c*	15½	1897	1,000	225,000	5 g	A & O	Oct 1 1947	do do
Consol refunding mtge $20,000,000 gold OB.c*	412	1901	1,000	8,431,000	4 g	J & J	July 1 1951	Brown Bros, N Y & Bost
Medford Ext 1st M $1,000,000 g (V84,p692) Us.c*	28	1907	1,000	1,000,000	5 g	M & N	May 1 1937	do do
Washburn Extension 1st M gold Ce.c*&r	55	1909	1,000	1,650,000	5 g	F & A	Aug 1 1939	Central Trust Co, N Y
St Johns Riv Ext 1st M $1,800,000 guar Ce.c*&r	60	1909	1,000	1,800,000	5	F & A	Aug 1 1939	do do&Bos
Aroostook County bonds (assumed)	---	1895	1,000	228,000	4½	Various	July 1915	Fourth Nat Bank, Bost
Northern Maine Seaport 1st M gu p & l Usm.c*&r	54	1905	1,000	4,720,000	5 g	A & O	Apr 1 1935	Brown Bros NY Bos&Ph
Car trusts Ser C gold guar due $45,000 s-a PeP.c*	---	1906	1,000	270,000	5 g	J & D	To June 1 1916	Brown Bros, N Y & Bost
Car trust Ser D g gu $45,000 due s-a PePo*	---	1907	1,000	360,000	5 g	A & O	To April 1 1917	Brown Bros, N Y & Bost
Car trust Ser E gold due $12,000 or $13,000 yrly PeP	---	1911	1,000	113,000	5	A & O	To Oct 1 1921	do do
Bath & Hammondsport—First mortgage	10	1889	1,000	100,000	5	J & D	June 1 1919	50 Church St, New York
Second mortgage	10	1893	1,000	200,000	5	A & O	Apr 1 1923	do do
Beaum't & Gt Nor—1st M g $17,500 p m red 102½ G	49	1909	1,000	See text	5 g	J & J	July 1 1939	New York
Beech Creek—Stock (guaranteed 4% by endorsement)	165	----	50	6,000,000	4	Q—J	July 1 1913 1%	Grand Cent Terminal, NY
First mortgage gold guar p & l (endorsed) CK.c&r	165	1886	1,000	5,000,000	4 g	J & J	July 1 1936	do do
Second M for $1,000,000 g guar p & l (end) Un.c&r	165	1892	1,000	1,000,000	5 g	J & J	July 1 1936	do do
Beech Creek Exten—1st M $4,500,000 g gu p & l G.c*	59	1901	1,000 &c	3,500,000	3½ g	A & O	Apr 1 1951	Grand Cent Terminal, NY
Beech Creek consol mtge $20,000,000 gold G.c*&r	---	1905	1,000 &c	3,964,000	4 g	A & O	Apr 1 1955	do do
Bellingham & Nor—B B & B C 1st M $1,000,000 g sf	All	1901	1,000	619,000	5 g	J & D	Dec 1 1932	U S M & Tr Co, NY; & SF
Belt RR & Stk Yd, Ind—Stock auth $2,000,000	---	----	50	1,500,000	See text	See text	Apr 1 1913 4%	Co's office, Indianapolis
Preferred stock cumulative	---	----	50	500,000	5	Q—J	July 1 1913 1½	do do
1st refunding M $1,000,000 gold c*	---	1909	1,000	1,000,000	4 g	M & N	May 1 1939	Nat City Bank, N Y
Belt Ry of Chattanooga—First mtge gold MeBa.c*	49	1895	1,000	300,000	5	J & J	July 1 1945	Mercantile Tr & Dep, Balt
Belt Line Ry, Montgomery—1st M gold $300,000	---	1911	1,000	225,000	5 g	J & J	July 1 1941	Safe Dep & Tr Co, Balt
Belvidere Delaware—Stock $4,000,000	---	----	50	1,253,000	7 in 1912	See text	Dec 30 '12 7%	Broad St Station, Phila
Consolidated mortgage of 1875 $4,000,000 — guaranteed by United Co's sink fd r	81	1885	1,000	500,000	4	M & S	Sept 1 1925	do do
Consolidated mortgage of 1875 $4,000,000 — guaranteed by United Co's sink fd r	81	1887	1,000	749,000	4	F & A	Feb 1 1927	do do
Consolidated mortgage of 1875 $4,000,000 — issue $600,000 reduced by sink fd r	81	1893	1,000	390,000	4	J & J	Jan 1 1933	do do
Consolidated mortgage of 1875 $4,000,000 — guaranteed by United Co's sink fd c*	81	1903	1,000	972,000	3½ g	F & A	Feb 1 1943	do and Bk Com, NY
Bennettsville & Cheraw—1st M $150,000 g MeBa	---	1911	----------	150,000	5 g	J & J	Jan 1 1941	Merc Tr & Dep Co, Balt
Bessemer & Lake Erie—Erie equipment trust	---	1902	1,000	1,220,000	5	M & S	Mch 1 1922	Home Tr Co, Hobok, N J
Standard equip trust	---	1905	1,000	1,060,000	5	A & O	Apr 1 1925	do do
Bessemer equipment trust, due $110,000 yearly	---	1907	1,000	1,100,000	5	M & S	Mch 1918-1927	do do
Conneaut equip trust	---	----	1,000	300,000	5	A & O	Apr 1 1919	do do
National equipment trust due $40,000 May yearly	--	---	1,000	80,000	5	M & N	May 1914-1915	do do

rentals from tenants, $513,500 annually. V. 79, p. 2084. Minneapolis St. P. & Sault Ste. M. will become a tenant Dec. 9 1914. V. 96, p. 486.

BONDS.—Of the 1st M. bonds of 1910, $28,000,000 issued as series A 4s were given to the Balt. & Ohio to represent the cost of the property, and are pledged under its 3-year 4½% secured gold notes, $5,000,000 additional series A 4s to be issued when required for improvements and $1,200,000 reserved to retire the old bonds and $15,800,000 for extensions, improvements and equipment to bear not over 4½% interest. V. 90, p. 1295.

REPORT.—For year ending June 30 1912, gross, $1,557,469; net, $293,975; other income, $820,237; int., taxes, rentals, &c., $1,481,409; bal., def., $367,196. In 1910-11, gross, $1,451,102; net, $224,445; other income, $841,689; int., taxes, rentals, &c., $1,553,633; bal., def., $487,499.—(V. 90, p. 1295; V. 92, p. 1031; V. 95, p. 1272; V. 96, p. 486.)

BANGOR & AROOSTOOK RR.—Oldtown, Me., northerly to Van Buren, with branches; total June 30 1912, 630.5 miles, viz.:

Lines owned—	*Miles.*	*Lines Leased*—	*Miles.*
Oldtown to Van Buren	221.7	Washburn Extension	55.1
Ashland Jct. to Fort Kent	94.9	Branches	61.9
Milo Jct. to Greenville	48.8	Northern Maine Searsport, So. La Grange to Searsport	54.1
South La Grange to Packards	28.0	Spurs	5.7
St. Johns River Extension	60.3		

ORGANIZATION.—See V. 66, p. 855. Owns entire stock of and leases for 999 years Northern Maine Seaport RR. V. 81, p. 1549; V. 84, p. 693.

DIVIDENDS.—1½% semi-annually Jan. 1904 to Jan. 1905, both inclusive; July 1906 to Jan 1913, 4% yearly.

BONDS.—Piscat. Div. 5s, see V. 67, p. 1159; V. 68, p. 84, 329. Of the consol. ref. gold 4s, $12,500,000 were reserved to pay off the outstanding bonds, including those of controlled roads, car trusts and pref. stock, and to acquire such controlled roads; $3,000,000 for improvements over a series of years and $4,500,000 for extensions at $25,000 per mile, including equipment. V. 73, p. 286, 896; V. 74, p. 93. The Northern Maine Seaport bonds, of which $4,720,000 issued ($5,000,000 auth.), are guaranteed. V. 81, p. 265; V. 82, p. 392; V. 84, p. 391, 692; form of guaranty, V. 81, p. 727.

Washburn Extension 1st M. 5s of 1909, see V. 90, p. 848, 913.

The St. John River Extension 1st 5s of 1909 ($1,800,000 auth. issue), guaranteed, prin. & int., were issued at $30,000 per mile. V. 93, p. 939.

The Aroostook Construction Co., which owns control, has made an issue of $2,500,000 5-year collateral trust 5% gold bonds dated May 1 1912, of which $1,500,000 have been issued to fund floating debt of the Bangor & Aroostook RR. and the Aroostook Construction Co. The notes are secured by $1,350,000 B. & A. RR. consol. 4s and $2,000,000 stock and 1,750 shares of Northern Telegraph Co. stock. V. 94, p. 1382; V. 95, p. 237.

LATEST EARNINGS.—{1912-13 Gross, $2,681,778; net, $773,778 / 10 mos., July 1 to April 30. {1911-12 Gross, 2,868,305; net, 1,055,931} Deficit after charges in 10 mos. of 1912-13, $160,498, agst. sur. $118,046.

ANNUAL REPORT.—Report for year ending June 30 1912 in V. 95; p. 1116, showed, gross, $3,345,241; net, $1,196,568; other income, $150,581, charges, $1,283,592; divs. (4%), $127,944; bal., def., $64,387. In 1910-11, gross, $3,173,112; net, $1,169,340. Pres., Percy R. Todd.—(V. 94, p. 1382; V. 95, p. 418, 1038, 1116, 1121; V. 96, p. 419.)

BARTLETT-WESTERN RY.—Owns Bartlett, Tex., to Florence, 23 m. Incorp. in Texas in 1911. V. 92, p. 1700. Extension proposed in May '12 from Bartlett to Cameron, 32 miles. V. 94, p. 1382. Pres. and Gen. Mgr., J. W. Jackson, 1st V.-P., W. J. Cagle; 2d V.-P., J. L. Bailey; Sec., W. W. Walton; Treas., C. C. Bailey.—(V. 94, p. 1382.)

BATH & HAMMONDSPORT RR.—Bath, N. Y., to Hammondsport, N. Y., 10 miles. Control acquired by Erie RR. in 1908. Stock, $100,000. Year ending June 30 1912, gross, $45,640; net, $9,959; int., taxes, &c., $17,902; betterments, $5,334; bal., def., $13,277.—(V. 79, p. 1954.)

BEAUFORT TERMINAL RY.—V. 96, p. 862.

BEAUMONT & GREAT NORTHERN RR.—Owns Livingston, Tex., to Weldon, 49.3 miles. Extension proposed northerly from Weldon to a connection with the Trinity & Brazos Valley Ry. between Jewett and Flynn, Tex. Stock, $49,000, all acquired in Oct. 1912 by Missouri Kansas & Texas Ry., which in March 1913 received authority to lease the road for not less than 25 years or purchase the same, &c. Bonds issued or auth. to be issued, $833,811. Year ending June 30 1912, gross, $118,955; net, after taxes, $39,936; charges, $38,210; bal., sur., $1,726.—(V. 95, p. 1121.)

BEECH CREEK RR.—(*See Maps N. Y. Central & Hudson River RR.*)—ROAD.—Jersey Shore, Pa., to Mahaffey, 112 m.; branches to Phillipsburg, to mines, &c., 53 m.; total, 165 miles. Leased in 1890 to N. Y. Cent. & Hud. River RR. for 999 years at int. on bonds and 4% on stock, and since May 1 1899 operated directly as a part of its Pennsylvania division. V. 68, p. 872. Carries mostly coal and coke. See guaranty, V. 52, p. 570. The bonds are endorsed with N. Y. Central's guaranty of prin. & int. See V. 52, p. 570. Guarantees interest on $718,000 Clearfield Bituminous Coal 1st 4s due Jan. 1 1940—see that co. under "Industrials."—(V. 75, p. 1398.)

BEECH CREEK EXTENSION RR.—(*See Maps N. Y. Cent. & Hud Riv.*)—Clearfield, Pa., to Keating, 52.14 m.; Curry to Curwensville, 15.77 m.; Harmon to Irvona, 26.76 m.; Mahaffey to Arcaldia, 13.67 m.; branches, 22.78 m.; total, 131.12 miles. A low-grade coal line, leased to N. Y. Cent. & Hudson River RR. (which owns entire $5,179,000 stock and $3,964,000 consol. 4s) for 999 years from June 1 1905, bonds being guar., p. & i. Of the consols, part is reserved to retire, $ for $, old bonds. V. 80, p. 1174, 1479; V. 81, p. 30; form of guaranty, V. 82, p. 1267.—(V. 82, p. 1267.)

BELLINGHAM & NORTHERN RY.—Bellingham to Glacier, Wash., 44.16 m.; branches, Hampton to Lynden, 5.31 m.; Bellingham to Squalicum, 5.81 m.; spurs, 8.52 m.; yard tracks and sidings, 7.83 m.; total, 71.63 m. Incorp. Oct. 1912 in Washington as a consolidation of Bellingham Bay & British Columbia Ry. and Bellingham Term. & Ry. acquired by Chic. Milw. & Puget Sound Ry. in Mar. 1912. V. 95, p. 1121. Stock, $1,200,000. Loans and bills payable June 30 1912, $273,561. Year ending June 30 1912, gross, $343,722; net income, $108,955; int., rentals, &c., $74,619; bal., sur., $34,336.—(V. 94, p. 766; V. 95, p. 1121.)

BELT LINE RY. OF MONTGOMERY.—Owns real estate and a belt line in Montgomery, Ala., about 1 mile of track on Tallapoosa, Bell, Perry and Columbus streets. Atlantic Coast Line RR. pays an annual rental equal to bond interest and difference between taxes, insurance and cost of operation and gross earnings from others than the Atlantic Coast Line. Atlantic Coast Line RR. owns $107,900 of the $200,000 stock; par, $100. Of the $300,000 1st 30-year 5s, $75,000 are reserved for improvements and additions. V. 92, p. 1242; V. 93, p. 43. Year ending June 30 1912, gross, $19,645; net, $11,250; int. on bonds, $11,250; bal., none.—(V. 93, p. 43.)

BELT RAILROAD & STOCK YARD OF INDIANAPOLIS.—Owns 14 miles of belt road, &c. Leased for 999 years to Ind. Union—which see.

STOCK.—In June 1911 stock was increased from $1,000,000 to $2,000,000, one-half of the new stock being distributed July 1 as a 50% stock dividend, the remainder to be sold as required for improvements. V.92,p.1700

DIV'ND— Preferred in full to date. Common stock, % '07. '08. '09. '10. 1911. 1912. 1913.
Since 1906 — 11 12 6 6 3 10 Below
In 1913, Jan., 3%; April, 4%.

Mtge. trustee, Union Trust Co., Indianapolis. V. 89, p. 40; V. 92, p. 1242. Pres., S. E. Rauh, Indianapolis, Ind.—(V. 94, p. 910.)

BELT RAILWAY (OF CHATTANOOGA, TENN.)—Owns 49 miles of belt railroad in Chattanooga, Tenn. V. 67, p. 72.

Leased till July 1 1945 to Alabama Great Southern RR.; rental guaranteed to meet interest on first mtge. bonds, taxes and maintenance. STOCK is $300,000, owned by Alabama Great So. Ry. There are also $24,000 2nd income M. 4s, due 1945, redeem. at par, int. at 4% paid in full to 1912.

BELVIDERE DELAWARE RR.—Owns from Trenton, N. J., to Manunka Chunk, N. J., 67 miles; Flemington RR., &c., 14 miles; total operated, 81 miles. Leased to United Companies, and transferred to Pennsylvania RR. March 7 1876. Net earnings paid as rental.

Dividends.—1897 to 1906, 5% yearly: 1907 to 1908, 10% yrly.; 1909, 15%; 1910, Dec. 31, 10%; 1911, Dec., 10%; 1912, Dec., 7%.

BONDS.—All of the outstanding bonds are secured by the consolidated mortgage of 1875 for $4,000,000; sinking fund, 1% of outstanding bonds if earned. The issues of 1885, 1887 and 1903 are guaranteed by the United New Jersey RR. & Canal Co. Guaranty, V. 76, p. 918.

EARNINGS.—In 1912, gross, $1,898,845; net, $142,086; other income, $65,096; interest, taxes, &c., sinking fund and other charges, $206,009; impts., $37,082; divs. (7%), $87,710; deficit, $123,619.—(V. 91, p. 1765.

BENNETTSVILLE & CHERAW RR.—Owns Kollocks, S. C., on Seaboard Air Line, via Bennettsville, to Brownsville, 34 m. To be extended over 11 miles to Sellers on Atlantic Coast Line. Purchased by present owners about March 1907. Stock, $250,000. Bond sinking fund $3,000 yearly. V. 92, p. 116. Year 1911-12, gross, $96,270; net after taxes, $28,837; bond int., $6,875; divs. (6%), $15,000; bal., sur., $6,962. Pres., J. J. Hecker; Sec. and Treas., Geo. Burchill. Office, Bennettsville, S. C.—(V. 92, p. 116.).

BESSEMER & LAKE ERIE RR.—Leases Pittsburgh Bessemer & Lake Erie RR., Bessemer, near Pittsburgh, Pa., to Conneaut Harbor, Lake Erie, &c., with branches and spurs, a total of 241 miles, for 999 years, from Apr. 1 1901; owns 9 miles; total, 250 miles. V. 72, p. 137. Stock, auth., $500,000. Dividends paid: In 1904, 100%; 1905, 50%; 1906, 40%; 1909, 150%; 1910, 100%; 1911, 150%; 1912, 200%. Controlled by Carnegie Co. and so by U.S. Steel Corp. Guaranty of Marquette & Bessemer Dock & Navigation bonds. (V 77, p. 1228; V. 76, p. 1358; V. 82, p. 160.—(V. 94, p. 1694.)

BINGHAM CENT. RY. (V.92,p.116). BING. & GARF. RY. (see p.138)

BIRMINGHAM & ATLANTIC RR.—Talladega to Coal City, Ala., 31 miles; branches, Rogans to ore beds, 9 miles, and Furnace to Weisingers, 3 miles; total, 43 miles. Stock, $1,000,000, all common; par of shares, $100. Bonds, $500,000 40-year 1st 6s, due Nov. 1 1931 ($1,000 each); int., payable M. & N., in default. Year ending June 30 1912, gross, $21,099, op. def., $1,816; other income, $1,155; int., taxes, &c., $36,850; bal., def., $37,512. In 1910-11, gross, $22,713; net income, $1,384. Pres., Sidney H. March; Sec. and Treas., Willoughby J. Kingsbury, 25 Broad St., New York.

BIRMINGHAM & NORTHWESTERN RY.—Jackson, Tenn., northwesterly to Dyersburg, 49 miles. Incorp. in Tennessee Aug. 1910. Bonds, $800,000 1st 5s due Dec. 1 1931. Entire stock and bonds are deposited as security for $450,000 3-year collateral trust gold notes of the Birm. & Northw. Co. (of Dela.), redeemable at 101 and int. on Mar. 1 1914 or any int. day thereafter, guar. prin. & int. by Mercantile Trust Co. of Jadkson, Tenn.; int. M. & S. in Chicago; Continental & Commercial Tr. & Sav. Bk., Chicago, trustee; par $1,000. V. 96, p. 1295. For 6 months ending. Jan 31 1913 (through rates with connecting lines not beginning until December), gross earnings, $52,486; net earnings, $25,127.

Pres., A. B. Tigrett; Vice-Pres., C. W. McNear; Sec., R. F. Spragins; Treas., J. E. Edenton. Office, Jackson, Tenn.—(V. 96, p. 1295.)

BIRMINGHAM & SOUTHEASTERN RY.—Owns Union Springs to Eclectic, Ala., about 50 miles, including an extension from Tallahassee to Eclectic, 15 m., opened June 1913. V. 94, p. 1316. Further extension proposed to Rockford, 16 m. Stock, $500,000. Of the first 6s of 1911, $350,000 have been sold. V. 93, p. 43; V. 94, p. 1316. Year end. June 30 1912, gross, $68,745; net, $28,744; int., taxes, &c., $12,439; bal., sur., $16,304. Pres., W. M. Blount, Union Springs, Ala.—(V. 94, p. 1316.)

BIRMINGHAM TERMINAL CO.—Owns passenger terminals at Birmingham, Ala. Stock all owned by the Illinois Central, Southern Ry., Seaboard Air Line, Central of Georgia, St. Louis & San Francisco and Alabama Great Southern, which lease the property and pay all expenses, charges and 4% dividends on the stock and jointly guarantee the bonds. Of the bonds ($3,000,000 authorized), $1,060,000 are reserved for additional properties. V. 83, p. 1227; V. 85, p. 404. Guaranty, V. 90, p. 848.—(V. 90, p. 848.)

BLOOMSBURG & SULLIVAN RR.—Owns Bloomsburg to Jamison City, Pa., 29 miles. Stock is $600,000; par, $50. V. 66, p. 80, 952. Year June 30 1912, gross, $110,744; net, $45,334; other income, $1,090; charges, $41,390; bal., sur., $5,033.—V. 66, p. 80, 952.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Bessemer & L E (*Con*)—Meadville eq tr due $55,000 yly	---	1911	$1,000	$550,000	5	M & S	Mch 1922-1932	HomeTrCo, Hoboken, N J
Albion eq tr due $75,000 yrly to 1932	---	1912	1,000	600,000	5	J & D	June 1923-'34	do do
Bing & Gar—1st M g gu red 110 beg'13 conv July'11-'14	---	1910	500 &c	2,141,500	6 g	J & J	July 1 1920	Guaranty Trust Co, N Y
Birmingham Belt—See St Louis & San Francisco								
Birmingham & Northwestern—1st M see text	49	1913	-------	800,000	5	J & D	Dec 1 1931	-------
B & N coll tr gold notes red 101 beg 1914	---	1913	1,000	450,000	6	M & S	Mar 1 1916	Chicago
Birm'h & Southeas—1st M $3,000,000 g red 107½-Ce	5.9	1911	100 &c	350,000	6 g	M & N	May 1 1961	Central Trust Co, N Y
Birmingham Terminal—1st M $3,000,000 gold guar	---	1907	1,000	1,940,000	4 g	M & S	Mch 1 1957	Equitable Trust Co, N Y
Bloomsburg & Sullivan RR—1st M ---------FP	29	1898	100 &c	278,100	5	J & J	Jan 1 1928	F I T & S D Co, Phila
Second mortgage income non-cum $200,000----FP	29	1898	100 &c	199,600	5	J & J	Jan 1 1928	Reg Bloomsburgh, wh ear
Boca & Loyalton—First M $675,000 gold call 110--c*	56	1903	1,000	442,000	6 g	A & O	Apr 1 1923	U S M & Tr, N Y; & S F
Boonville St L & South Ry—1st M g gu red 107½--Eq	---	1911	1,000	500,000	5 g	F & A	Aug 1 1951	New York
Boston & Albany—Stock ($30,000,000 authorized) ---	392	----	100	25,000,000	See text	Q—M	June 30 '13, 2½	Office, Term Stat'n, Bost
Bonds (not mortgage) guaranteed prin and int----c	---	1902	1,000	3,858,000	3½	A & O	Apr 1 1952	do do
Bonds (not mortgage) to be paid Oct 1----------	---	1893	1,000	3,627,000	4	A & O	Oct 1 1913	do do
Bonds (not mortgage) $3,627,000----------	---	1913	-------	See text	-------	A & O	Oct 1 1963	-------
Bonds (not mtge) $2,500,000 (V 71, p 1218; V72, p44)	---	1901	1,000	1,000,000	3½	J & J	Jan 1 1951	do do
Impt bds (not mtge) $4,500,000 due 1934 gu p & i.	---	'08-'10	1,000	13,500,000	4	M & N	May 1 '33-34-35	do do
Impt bonds (not mtge) $1,000,000 guar. p. & i---	---	1912	1,000	1,000,000	4½	J & J	July 1 1937	do do
do do do $2,015,000 ------	---	1913	1,000	2,015,000	-------	-------	1938	do do
Bos & Low—Stk auth ($7,679,400)----------	---	----	100	7,679,400	8	J & J	July 2 1913 4%	At Office, Boston
Bonds 40 years not mortgage----|	---	1892	1,000	1,000,000	4	A & O	Apr 1 1932	Merch Nat Bk, Boston
Bonds 20 do do ----|	---	1895	1,000	500,000	4	M & S	Mch 1 1915	do do
Bonds do do do ----|	---	1896	1,000	750,000	4	J & J	July 1 1916	do do
Bonds do do do ----|	---	'97-'98	1,000	414,000	4	A & O	Oct 1917 & 1918	do do
Bonds do do do c*----|	---	'99-'01	1,000	939,000	3½	J & J	1919 & 1921	do do
Bonds do do do c*----|	---	1903	1,000	250,000	3½	M & N	May 1 1923	do do
Bonds do do do ----|	---	1905	1,000	500,000	3½	M & S	Sept 1 1925	do do
Bonds do do do ----|	---	1906	1,000	500,000	4	M & N	Nov 1 1926	do do
Bonds do do do c----|	---	1907	1,000	325,000	4	J & J	July 1 1927	do do
Bonds do do do ----|	---	1909	1,000	350,000	4	A & O	April 1 1929	do do
Bonds do do do c*----|	---	1913	1,000 &c	1,000,000	4½	J & J	Feb 1 1933	do do
Boston & Maine—Stock, common and scrip------OB	---	----	100	39,503,000	See text	Q—J	Apr 1 1913 1	At Off, Causeway St., Bos
Preferred stock 6% non-cumulative----------OB	---	----	100	3,149,800	6	M & S	Mch 1 1913 3%	do do
Improvement bonds s f not mortgage or subj to call	---	1887	1,000	1,919,000	4	F & A	Feb 1 1937	do do
Bonds (not mortgage) for improvement & ref--c&r	---	1892	1,000 &c	2,500,000	4	F & A	Aug 1 1942	do do
Bonds (not mortgage) gold----------c&r	---	1894	1,000	6,000,000	4½ g	J & J	Jan 1 1944	do do
Bonds exchanged for Fitchburg stock (V 70, p 175)	---	1900	1,000	5,454,000	3 g	J & J	July 1 1950	do do
Bonds (not mortgage), $1,000,000----------	---	1901	1,000	1,000,000	3½	M & N	Nov 1 1921	do do
Bonds $2,000,000 (not mortgage)----------	---	1903	1,000	2,000,000	3½	J & J	Jan 1 1923	do do
Bonds (not mortgage), 20-year----------	---	1905	1,000	500,000	3½	F & A	Feb 2 1925	do do

BOCA & LOYALTON RR.—Owns from Boca, on Central Pacific main line, northwesterly via Loyalton, to Beckwith, 40 miles; 6 miles additional main line and 10 miles of branches; total, 56 miles. The Denver & Rio Grande June 30 1912 owned 51% of stock.

Stock, $1,200,000; par of shares, $15. Bonds cover also Roberts Lumber Co.'s property, comprising 52,769 acres of pine lands, water-works, &c. Mercantile Trust Co. of San Francisco is mortgage trustee. They are subject to call for sinking fund at 110 and interest. V. 76, p. 1191. For year ending June 30 1912, gross, $101,058; net, $23,630; int., taxes, &c., $64,648; bal., def., $41,017. In 1910-11, gross, $124,500—(V. 81, p. 667.)

BOONVILLE ST. LOUIS & SOUTHERN RY.—Boonville to Versailles, Mo., 44 miles. In June 1911 sold to Missouri Pacific $500,000 1st 5s, being guar., prin. and int. V. 93, p. 285. Stock, $250,000; par of shares, $125.—(V. 93, p. 228, 285; V. 95, p. 968.)

BOSTON & ALBANY RR.—Owns from Boston, Mass., to Albany, N. Y., 200 miles; branches, 104 miles; leased lines, 88 miles; total, 392 miles.

Leased in 1900 for 99 years to the New York Central & Hudson River RR. for guaranteed rental of 8% per annum on the $25,000,000 stock, payable quarterly (Mch. 30, &c.), organization expenses, interest on bonds, taxes, expenses of maintenance, &c. The B & A. received for certain property not included in the lease $5,500,000 in N. Y. Central 3½% 100-year debentures, thus adding .77% per annum to 8¼% guaranteed on stock. See lease in V. 69, p. 282; V. 69, p. 1061, 1102, 1246; V. 70, p. 74; V. 71, p. 645, 963.

The N. Y. N. H. & Hartford has trackage rights over the road for 10 years from July 1 1911 and a half share in the net results of operation. V. 92, p. 1177. In Oct. 1912 the New Haven and N. Y. Central made a joint arrangement to provide for about $6,000,000 equip. for Bos. & Alb. V. 95, p. 1039, 1332.

BONDS.—The $11,500,000 25-year 4% impt. bonds are guar. prin. and int., by New York Central & Hudson River RR. No mortgages can be placed on the property without jointly including the bonds in the lien. V. 86, p. 1099; V. 89, p. 102; V. 91, p. 396. In June 1912 sold $1,000,000 25-year 4½% bonds. V. 94, p. 277, 1055, 1316, 1625.

In June 1913 obtained authority to issue $2,015,000 25-year bonds for impts. V. 96, p. 553, 651, 1700. In May 1913 obtained permission to issue $3,627,000 50-year bonds dated Oct. 1 1913, bearing not over 5% int. and guaranteed by the New York Central, to refund the 4s due Oct. 1 1913. V. 96, p. 946, 1365, 1489.

DIVIDENDS.—Since 1900, 8¼%, viz.: 2% each in March and Sept., 2½% in June and 2¼% in Dec.

EARNINGS as reported to State Railroad Commission by lessee:

Year June 30—	Operating Revenues.	Oper. Inc. (after Taxes).	Other Income.	Interest, Divs., &c.	Balance, Deficit.
1911-12	$15,710,515	$3,942,344	$277,528	$4,256,192	def.$36,320
1910-11	14,593,972	2,248,925	166,896	3,892,743	1,476,922

—(V. 94, p. 1625; V. 95, p. 175, 235, 1039; V. 96, p. 553, 651, 946, 1700.)

BOSTON & LOWELL RR.—ROAD.—Owns Boston to Lowell, 26 miles; branches—Salem and Lowell, 17 miles; Lowell and Lawrence, 12 miles; others, 45 miles; Middlesex Central, 11 miles; leases—Connecticut & Passumpsic, 146 miles; Nashua & Lowell, 15 miles; Peterborough, 10 miles; Northern N. H., 83 miles (and subsidiary lines 90 miles); Stony Brook RR., 15 m.; Wilton RR., 13 m. Leases mostly assumed by Boston & Maine, which has authority to purchase stock. V. 92, p. 1108; V. 93, p. 939.

Leased in 1887 for 99 years to the Boston & Maine at 7% per annum on stock till Jan. 1 1897 and 8% thereafter. V. 95, p. 1330. In Jan. 1913 $1,000,000 20-year 4½% bonds dated Feb. 1 1913 were sold to refund $1,000,000 4s maturing Feb. 1 and for impts.—(V. 96, p. 284, 359.)

BOSTON & MAINE RR.—ROAD.—The system with its many branch lines covers the territory from Boston, Mass., to Portland, Me. (two lines), Springfield, Mass., Sherbrooke, Can., Rotterdam Jct. and Troy, N. Y., Worcester, Mass., to Portland, Me., and most of New Hampshire.

Lines owned.	*Miles.*
Boston, Mass., to Portland, Me., via Dover	115
Boston to Portland, via Portsm.	108
Jewett, Me., to Intervale, N. H.	73
Portsmouth Electric Ry	18
Portland Jct., Me., to Worcester, Mass	148
North Cambridge to Northampton, Mass	96
Sundry branches	184
Lines leased. *a* See this company.	
Boston & Lowell----------	*a*469
Concord & Montreal----------	*a*479

Lines leased—(Concluded).	*Miles.*
Fitchburg----------	*a*458
Nashua & Lowell----------	*a*15
Connecticut River RR----------	*a*81
Other----------	36
Trackage rights----------	10
Total operated July 1 1912-----	2,290
2d track (3d & 4th track, 10)	589
Controls Maine Cent. System--	1,164
St. Johnsbury & Lake Champ.	125
York Harbor & Beach-------	12
Vermont Valley----------	24
Sullivan County----------	26

Boston RR. Holding Co. owns 53.6% of stk., which cannot be transferred without permission of Massachusetts Legislature. V. 92, p. 117.

In April 1911 authority was given to purchase stock of Boston & Lowell, Concord & Montreal, Northern (N. H.), Lowell & Andover, Manchester & Lawrence, Connecticut River, Conn. & Passumpsic Rivers and Massawippi Valley; also additional Maine Central stock. V. 92, p. 1108.

The Hampden RR. Corporation, opened June 23 1913, from Springfield, Mass., to Bondsville, with branch to Holyoke, a total of 30 miles, is leased, and application was made in Mar. 1913 to merge same. V. 96, p. 1020.

STOCK.—Stockholders voted Oct. 9 1912 to issue $10,663,700 common stock to acquire stocks of various companies and for other purposes, to be offered to stockholders at par to the extent of 25% of their holdings, making total stock, $50,168,700. V. 95, p. 749, 1402, 1606; V. 96, p. 486.

BONDS.—As to debentures, see issue of April 1895. In May 1913 sold $17,000,000 one-yr. 6% notes to retire notes due June 10 1913 and for impts. V. 96, p. 1487, 1555. In Feb. 1913 sold $10,000,000 one-year 5% notes, the proceeds to be used to subscribe for pro rata share of $10,000,000 new Maine Central stock and pay floating debt. V. 94, p. 1382, 1448; V. 96, p. 359. Stockholders on Oct. 9 1912 authorized $7,500,000 bonds, but none has been sold. In Apr. 1913 there was under consideration the creation of an equipment trust. V. 95, p. 749, 1402; V. 96, p. 486, 1295.

Boston & Maine guarantees $1,328,000 first 5s of St. Johnsbury & Lake Champlain. Also interest on $274,000 Manchester & Lawrence 4s. Jointly with Maine Central guarantees $300,000 Portland Station (now Portland Terminal) bonds. V. 93, p. 940, 1323. Under joint lease with Maine Central, Portland Terminal Co. provides for int. on that co.'s 4% bonds ($4,500,000 issued). V. 95, p. 1332; V. 96, p. 419. Loans and bills payable Apr. 1913, $24,500,000. V. 96, p. 1364.

DIVS.— '93. '94-'98. '99. '00-'07. '08. '09. '10. '11. '12. 1913.
Common --- 8 6 yly. 6¼ 7 yly. 6¾ 6 6 5 4 1. 1. —. —
In July 1913 common dividend was omitted. V. 96, p. 789, 1364, 1700.

EARNINGS.—10 mos., July 1 to Apr. 30. 1912-13----Gross, $40,491,208; net, $8,455,277
1911-12----Gross, 38,159,392; net. 8,548,988

ANNUAL REPORT.—Report 1911-12 in V. 95, p. 965, 1200.

Earnings—	1911-12.	1910-11.	1909-10.
Passenger----------	$16,178,431	$15,929,378	$15,003,066
Freight ----------	26,811,513	25,891,481	25,451,237
Mail, express, &c----------	3,000,420	2,994,225	2,902,872
Total operating revenues-------	$45,990,364	$44,815,084	$43,357,175
Net income (after taxes)---------	9,815,493	$8,506,216	$10,732,984
Rentals, sinking fund, &c---------	6,441,543	6,316,056	6,098,452
Interest accrued----------	2,083,703	1,834,171	1,783,910
Dividends on preferred stock (6%)-	188,988	188,988	188,988
Dividends on common stock------	(4) 1,578,963	(5½) 1,769,983	(6) 1,679,532
Balance ----------	def $477,703	def. $1,602,983	sur. $982,102

OFFICERS.—President, C. S. Mellen; V.-P. and General Auditor, W. J. Hobbs; Treas., Herbert E. Fisher. Office, Boston.—(V. 96, p. 1700.)

BOSTON & PROVIDENCE RR.—Owns Boston, Mass., to Providence, R. I., 43 miles; branches, 20 miles. Road is to be electrified and four-tracked. V. 95, p. 235. Leased 99 years April 1 1888 to Old Colony RR.; rental 10% yearly on stock, lease being modified in 1912. V. 95, p. 235. The New York New Haven & Hartford on June 30 1912 owned $482,600 stock. In May 1912 a Mass. law was passed permitting company to make a mortgage to secure not over $8,000,000 bonds, due in not exceeding 75 years and bearing not over 4½% interest, and also securing the bonds formerly issued, guaranteed prin. and int. by N. Y. N. H. & Hartf. RR., to provide for electrification, additional tracks, elimination of grade crossings, &c. The New Haven road is to make a small annual contribution to the sinking fund to cancel the bonds at the expiration of the lease. V. 94, p. 1249, 1507; V. 95, p. 235, 678, 817.—(V. 95, p. 235, 678, 817.)

BOSTON RAILROAD HOLDING CO.—Incorporated in Massachusetts June 18 1909 under special Act with power to hold securities of Boston & Maine. The $100,000 original stock is to be held by the incorporators or their successors, the N. Y. N. H. & Hartford owning the remaining $3,006,500. See law, V 88, p. 1618.

Owns $21,918,900 common and $654,300 pref. stock of the Boston & Me., or 51% of stock, for which has been issued $27,293,900 non-voting 4% cum. pref. stock, redeemable at 110, guar., prin. & divs., by endorsement by the N. Y. N. H. & H. RR., of which N. Y. N. H. & H. on June 30 1912 owned $24,493,900. V. 93, p. 870, 1461; V. 94, p. 205; V. 95, p. 968. The B. & M. stock cannot be sold without authority from Mass. Legislature. V. 92, p. 117, 185, 259, 460; V. 90, p. 1612.

Pres., Charles S. Mellen; V.-P., Timothy E. Byrnes, Boston; Treas., Geo. B. Phippen, Boston.—(V. 95, p. 968.)

BOSTON REVERE BEACH & LYNN RR.—Owns narrow-gauge road from Lynn to East Boston, Mass., 9 miles, connecting with Boston by company's ferryboats; East Boston to Winthrop, 5 miles; also Winthrop to Point Shirley, 1 mile. V. 94, p. 982; V. 95, p. 1121, 1402.

In May 1913 applied to issue $150,000 bonds, the remainder of the $1,000,000 authorized issue. V. 96, p. 1421.

DIVS.— '96. '97-'05. '06. '07. '08. '09. '10. '11. '12. 1913.
Since '94--- 3 2 yly. 4 5 6 6 6 7½ 6 1½, 1½, 1½.—

Yr. end. June 30—	*Gross.*	*Net.*	*Int. & taxes.*	*Divs. paid.*	*Bal., sur.*
1911 12----------	$951,891	$121,848	$69,953	(6%) $51,000	$895
1910-11----------	919,921	122,502	69,579	(6%) 51,000	1,923

—(V. 94, p. 910, 982; V. 95, p. 1121, 1402; V. 96, p. 1421.)

BOSTON TERMINAL CO.—Owns Southern Union Depot in Boston opened in 1899. V. 68, p. 40; V. 69, p. 591. Boston & Albany, New England, Boston & Prov., Old Colony and N. Y. N. H. & Hartford RR. cos. each owns one-fifth of the $500,000 capital stock and pay as rental in monthly installments sums sufficient to pay all expenses, charges, interest on bonds and 4% on stock. These companies are jointly liable for any deficiency in case of foreclosure. Reg. int. Q-F.; coup., F. & A.—(V. 93, p. 1598.)

BRINSON RY.—Owns Savannah, Ga., to St. Clair, 110 miles (including extensions from Waynesboro to St. Clair, 12 m., opened Feb. 1913; trackage St. Clair to Augusta, 6 m.; total, 116 miles. Extension proposed northeasterly from St. Clair to connect with Georgia RR. V. 96, p. 1555.

Common stock, $1,000,000, all outstanding; pref., 7% cum., $500,000; outstanding, $415,000; par, $100; divs., F. & A.

The stockholders are to vote June 30 1913 on authorizing an issue of $5,000,000 25-year first and refunding M. bonds, of which the present issue is to be deposited as collateral for an issue of $1,000,000 2-year 6% notes. Of the remainder, sufficient is to be reserved to retire the $865,000 1st M. bonds, balance for impts., extensions, &c. V. 96, p. 1555.

For 12 mos. ending June 30 1912, gross, $174,283; net, $51,798; taxes, $9,000. Chairman, William Morris Imbrie; Pres., Geo. M. Brinson. Office, Savannah, Ga.—(V. 96, p. 419, 1555.)

BROWNSVILLE & MATAMOROS BRIDGE CO.—Owns international steel bridge over the Rio Grande River between Brownsville, Tex., and Matamoros, Mex., connecting the St. Louis & San Francisco and National Rys. of Mexico. Incorp. in Arizona Aug. 25 1909. Stock, $500,000, one-half owned by National Rys. of Mexico, and the other by St. Louis Brownsville & Mexico Ry., which jointly guarantee both classes of bonds. 1st M., $333,000 auth. See table above and National Rys. report. V. 93, p. 1475; V. 94, p. 277.

BUFFALO CREEK RR.—Owns 6 miles of terminal road in Buffalo, N. Y. In Dec. 1889 leased for term of charter less one day to the Lehigh Valley and

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Boston & Maine (Con)—Bonds (not mtge), cur..c&r	---	1906	$1,000&c	$10,000,000	4	M & S	Sept 1 1926	At Off. Causeway St. Bos
Bonds (not mortgage) $12,000,000..c&r	---	1909	1,000 &c	11,700,000	4 ½	A & O	April 1 1929	Chase Nat Bk, NY&Bost
· Portsm Gt Falls & Con 1st M assum	73	1877	500 &c	1,000,000	4 ½	J & D	June 1 1937	New York and Boston
· Worcester Nashua & Roch first mortgage equally secured	47	1905	1,000	150,000	4 g	J & J	Jan 1 1935	Amer Trust Co, Boston
	47	1890-3	1,000	735,000	4	J & J	Jan 1930	do do
	47	1894	1,000	380,000	4	A & O	Oct 1 1934	do do
One-year notes	---	1913	5,000 &c	10,000,000	5	F & A	Feb 3 1914	---
do do	---	1913	1,000 &c	12,000,000	6	J & D	June 1 1914	---
Boston & Providence—Stock 10% guar 99 yrs Old Col	63	----	100	4,000,000	10	Q—J	Jan 1 1913 2½	Treasurer's office, Boston
Bonds, to be secured by new mortgage (see text)..c*	---	'88-'93	1,000	2,170,000	4	J & J	July 1 1918	do do
Boston RR Holding Co—Pref stk 4% cum red 110..gu	---	----	100	27,293,900	4	J & J10	July10 1913 2%	Old Colony Tr Co, Boston
Boston Revere Beach & Lynn—Stock $1,020,000	---	----	100	850,000	6 in 1912	Q—J	July1 '13 1½%	Office, or checks mailed
1st M (V 65, p 68; V 83, p 379) $1,000,000 g..SBc*&r	13.20	1897	1,000	See text	4½ g	J & J15	Oct. 15 1927	State St Trust Co. Boston
Boston Terminal Co—First mortgage curr....OB.c&r	---	1897	1,000 &c	14,500,000	3½	Text	Feb 1 1947	Merch National Bk, Bost
Brinson Ry—1st M. gold..Fc*	---	1910	1,000	865,000	5 g	M & N	May 1 1935	Farm Loan & Tr Co, N Y
First & ref mtge $5,000,000 see text	---	1913	-------	See text	-------	-------	-------	-------
Brownsville & Matam Bridge Co—1st M gold guar..SSf	---	1910	1,000	300,000	5 g	J & J	Jan 1 1930	St Louis Union Trust Co
· Gold bonds $100,000 guar jointly..N	---	1911	1,000	93,000	4	M & S	Sept 1 1931	---
Buffalo Cr—Con (now 1st) M $1,000,000 g int as rent c*	6	1891	1,000	1,000,000	5 g	J & J	Jan 1 1941	U S Mort & Tr Co, N Y
1st ref M $5,000,000 g red 105 since July '12..Usm	---	1910	1,000	1,000,000	5 g	J & J	Jan 1 1961	New York
Buffalo New York & Erie—See Erie Railroad								
Buffalo Rochester & Pittsburgh—Common stock..Tr	---	----	100	10,500,000	See text	F & A	Feb 15 1913 3	36 Wall St, New York
Pref stock non-cum common 6% then pro rata..Tr	---	----	100	6,000,000	6 in 1912	F & A	Feb 15 1913 3	do do
R & P 1st M gold Rochester to Salamanca..Un.c*	109	1881	1,000	1,300,000	6 g	F & A	Feb 1 1921	do do
Rochester & Pittsburgh con M g..Un.c*	239	1882	1,000	3,920,000	6 g	J & D	Dec 1 1922	do do
B R & P first gen mtge ($10,000,000) gold...Un.c*	272	1887	1,000	4,427,000	5 g	M & S	Sept 1 1937	do do
Linc P & Charl 1st M gold guar..Un.c*	10	1889	1,000	350,000	5 g	J & J	Jan 1 1939	do do
B R & P consol mtge $35,000,000 gold..Ce.x.c*&r	352	1907	1,000 &c	7,312,000	4½ g	M & N	May 1 1957	do do
Equipment bonds A B & C, each gold s f..G	---	'99-01	1,000	2,490,000	4½ g	M & N	May 1919-20-21	do do
do do D $2,000,000 gold red 105 sink fund	---	1902	1,000	961,000	4½ g	M & N	Nov 1 1919	do do
do do E $2,000,000 gold red 105 sink fund	---	1904	1,000	1,273,000	4½ g	M & N	May 1 1922	do do
do do F $3,000,000 gold red sinking fund	---	1907	1,000	2,130,000	4½ g	A & O	Apr 1 1927	do do
do do G $3,000,000 gold sinking fund...G	---	1909	1,000	1,890,000	4 g	A & O	Oct 1 1929	do do
Buffalo & Susq RR—Stock $4,000,000 is pref	---	----	50	8,656,900	-------	-------	-------	-------
First refunding mortgage gold (see text)..Mp.c*&r	250	1901	1,000 &c	9,510,000	4 g	J & J	Apr 1 1951	July 1910 coup not paid
Buff & Susq Ry—Receiv certs $500,000 auth red 100½	---	1913	$ & £	450,000	See text	See text	Dec 1 1913	New York and London
First mortgage $6,000,000 gold..Us.c*&r	---	1903	1,000 &c	6,000,000	4½ g	M & N	Apr 1 1953	May 1910 coup not paid
Equipment trust bonds $43,000 due semi-an..Usm.c	---	1906	1,000	258,000	5	J & J	Jan '14-July '16	Harris, Forbes & Co, N Y
do do Ser B (V 85, p 39) $27,000 s-a..Usm	---	1907	1,000	216,000	5	A & O	Oct '13-Apr '17	do do
do do Ser C (V 85, p 283) $45,000 s-a..PeP	---	1907	1,000	405,000	5	F & A	Aug '13-Aug '17	Columb-Knick Tr Co, NY
do do Ser D $15,000 semi-annually	---	1907	1,000	135,000	5	F & A	Aug '13-Aug '17	Penn Co for Insur, &c.

the Erie RR., which together own entire capital stock of $250,000. Rental is int. on bonds and 7% on stock. Of the 1st ref. bonds $1,000,000 are issuable to retire the old 5s. V. 92, p. 259, 593; V. 93, p. 43.—(V. 93, p. 43.)

BUFFALO ROCHESTER & PITTSBURGH RAILWAY.—(*See Map.*)—Operates from Buffalo and Roch., N. Y., to bituminous coal regions.

Lines owned in fee—	*Miles.*
Buffalo Creek, N. Y., to Mt. Jewett, Pa	98
Clarion Jct. to Lindsey, Pa	59
Rochester to Ashford, N. Y	94
Charlotte, N. Y., to Lincoln Park	10
Indiana Branch	68
Five branches	27
Trackage—	
Erie—Mt. Jewett to Clarion Jct.	21
Baltimore & Ohio—	
Butler, Pa., to Newcastle	41
Ribold Jct. to Allegheny City	33

Trackage (Concluded)—	*Miles.*
Willow Grove to Pittsburgh, Pa.	7
Penn. RR.—Penn. RR. Jct. to Shuman Run Y, Pa	19
Other	5
Leased—Stock not owned—	
Allegheny & Western—*a* Punxsutawney to Butler, Pa., &c	60
Clearfield & Mahoning—*a* Clearfield to Beech Creek RR.	26
Mahoning Valley RR	2

Total Sept. 30 1912 (*a* See separate statement for this company) 570

ORGANIZATION, ETC.—Successor in March 1887 to the Rochester & Pittsburgh, which was foreclosed in Oct. 1885, per plan in V. 41, p. 516.

The entire capital stock ($4,000,000) of the Rochester & Pittsburgh Coal & Iron Co. was owned (V. 66, p. 1088) and through that company in May 1896 control was acquired of the Jefferson & Clearfield Coal & Iron Co. (see that co. under "Industrials") with $3,000,000 stock. In 1906 the stock of the Roch. & Pitts. C. & I. Co. was transferred (subject to the lien of the general mtge.) to the Mahoning Investment Co., having $4,200,000 authorized stock, in $100 shares, in consideration of $4,125,000 stock, the latter being distributed Dec. 1906 pro rata in proportion of 25% among the holders of Ry. common and pref. stocks. V. 83, p. 1468; V. 85, p. 414, 415; report, V. 95, p. 616. For bonds of these coal companies see miscel. cos. Clearfield & Mahoning securities are guaranteed.

DIVIDENDS.—

	'01.	'02.	'03.	'04-'06.	'07.	'08.	'09.	'10.	'11.	'12.	'13.
Common ..... %	4	4	5½	6 y'ly	5½	4½	4	4	5	5½,	3, –

The Mahoning Investment Co. in Aug. 1907 and Mch. 1908 also paid 2% div. on its stock; Aug. 1908, 2%; 1912, 3% (1½% M. & S.); 1913, Mar., 1½%. V. 88, p. 685; V. 94, p. 419. Compare "Organization" above, V. 85, p. 283.

BONDS.—General 5s for $5,573,000 are reserved for prior bonds, &c.

The $35,000,000 50-year consols are to bear not over 4½% int., $3,000,000 were issuable at once, $18,145,000 to retire underlying obligations at or before maturity and the remaining $13,855,000 to be reserved for future requirements at not over $1,500,000 yearly, or such larger amount in any year as stockholders may authorize. V. 84, p. 867, 1306; V. 85, p. 39, 414; V. 86, p. 336; V. 87, p. 1009; V. 90, p. 371, 558; V. 91, p. 400, 588. In Aug. 1912 $6,189,000 were outstanding and authority was given to issue $1,123,000 additional for extensions, betterments and improvements, all of which were sold. V. 95, p. 361, 749.

Equipment Bonds.—A sinking fund of 5% will retire series A, B & C equipment bonds annually on May 1, if purchasable at or below par; otherwise to be applied to the purchase of additional equipment. V. 68, p. 1131; V. 71, p. 501; V. 73, p. 348. Series D and E have an annual sinking fund of 6% for purchase of bonds Sept. 1 and May 1, respectively, at 105 and int.; if not purchasable, bonds may be drawn by lot. Series D & E may also be called as an entirety at 105. Series F may be purchased by sinking fund at not over par or drawn by lot at par and may also be drawn at 102 and int. on any int. day. V. 84, p. 1365; V. 85, p. 283, 414, 863. Series G have an annual 6% sinking fund to retire bonds at par and int.; if not purchasable, bonds to be drawn by lot. In 1912 $1,033,000 were sold and in Feb. 1913 $109,000 additional were sold. V. 89, p. 468; V. 91, p. 400; V. 93, p. 1785, 939; V. 94, p. 122.

EARNINGS.—Ten months to April 30:

10 *Mos.*—	*Gross.*	*Net.*	*Other Inc.*	*Charges.*	*Bal., Sur.*
1912-13	$8,915,409	$2,634,111	$856,250	$1,800,849	$1,689,512
1911-12	7,765,866	2,433,999	645,255	1,734,438	1,344,816

ANNUAL REPORT.—Fiscal year ends June 30. The annual meeting is held at New York on the third Monday in November. The report for 1911-12 was given at length in V. 95, p. 357, 365. In 1911-12 carried 7,188,280 tons of bituminous coal (out of 10,698,149 total tons of freight moved), against 6,950,767 in 1910-11.

Year ending June 30—	1911-12.	1910-11.	1909-10.
Operating revenue	$9,542,368	$9,134,402	$8,936,117
Operating expenses and taxes	6,668,221	6,359,845	6,094,355
Operating income	$2,874,147	$2,774,557	$2,841,762
Net (including other income)	$3,653,725	$3,615,075	$3,394,143
Rentals	674,517	674,186	677,081
Interest on bonds, &c	1,208,314	1,231,612	1,189,689
Miscellaneous	4,564	10,069	12,696
New equipment	125,000	125,000	125,000
Equipment bonds retired	250,000	246,500	190,000
Dividend on preferred stock (6%)	360,000	360,000	360,000
Dividend on common stock	(5)525,000	(4½)472,500	(4)420,000
Balance, surplus	$506,330	$495,208	$419,677

OFFICERS.—Pres., Wm. T. Noonan; V.-P., Adrian Iselin Jr. and W. Emlen Roosevelt, N. Y.; Treas., J. F. Dinkey, Rochester; Sec. and Asst. Treas., Ernest Iselin, N. Y.

Directors—Henry G. Barbey, A. Iselin Jr., Wm. E. Iselin, Walter G. Oakman, C. O'D. Iselin, W. T. Noonan, George Emlen Roosevelt, W. Emlen Roosevelt, Ernest Iselin, Lewis Iselin, Oscar Grisch, Samuel Woolverton, Hamilton F. Kean. N. Y. office, 36 Wall St.—(V. 95, p. 817, 1402.)

BUFFALO & SUSQUEHANNA RR.—Company owns from Sagamore, Pa., to Wellsville, N. Y., with several branch lines, including 15 miles trackage. Total mileage, 255. In 1907 leased to Buff. & Susq. *Railway* which owns the entire common stock) for int. on bonds and divs. of 4% on capital stock; but rental is in default. On July 23 1910 H. I. Miller, who in May 1910 was appointed receiver of the *railway*, was also named as receiver of the *railroad* company. V. 85, p. 1266; V. 90, p. 1238. Bondholders' statement as to status in 1912, V. 93, p. 1598; V. 94, p. 67.

Bonds.—The 4s are secured by a first refunding mtge. on the entire property, and are further secured by deposits of mortgages aggregating $2,778,516 on coal lands of the coal companies named below. V. 73, p. 619, 899; V. 84, p. 748. Coupons July 1910 and since unpaid.

Committee for First Refunding 4s.—Alvin W. Krech, Chairman; Lyman Rhoades, 15 Nassau St., Sec.; Equitable Trust Co., &c., depositaries. In Jan. 1911 over 80% of the bonds had been deposited. V. 90, p. 1238, 1489; V. 91, p. 37; V. 92, p. 117; see report, V. 93, p. 1596.

Pref. Stock Committee.—J. N. Wallace, Chairman; Hugh Rankin, Sec., 46 Cedar St.; Central Tr. Co., N. Y., depos. V. 90, p. 1361; V. 91, p. 214.

BUFFALO & SUSQUEHANNA COAL & COKE CO.—This company, the stock and first mortgage bonds of which are owned by the B. & S. *RR.*, and the bonds, as stated above, deposited as collateral to the *railroad* 4s, owns coal lands at DuBois, Troutville, Onondaga and Sagamore, Pa. Six mines in operation. V. 77, p. 1301; V. 79, p. 2091-92; V. 82, p. 1322; V. 85, p. 1266. 2d M. bonds, $2,200,000 and $200,000 held by public

For year ending June 30 1912, gross, Coal & Coke Co., $1,537,793, agst. $1,589,230 in 1910-11; net, after taxes, $136,091, agst. $252,551; other inc., $40,243; int., sink. fund and deprec., $281,626; bal., def., $105,292.

POWHATAN COAL & COKE CO.—This company, all of whose bonds and stock are owned by the B. & S. *RR.*, owns coal lands at Tyler and at Sykes. Its coking plants, with capacity of 800 tons of coke daily, are shipping to Buffalo for use of Rogers-Brown Iron Co.

EARNINGS.—10 mos., July 1 to April 30. 1912-13—Gross, $1,524,909; net, $413,173. 1911-12—Gross, 1,463,197; net, 256,760

EARNINGS.—For year ending June 30 1912, gross, RR., $1,717,512; net, after taxes, $284,202; other inc., $27,061; hire of equipment and rents, $161,428; int. on receiver's ctfs., $1,275; bal., sur., $148,560. V. 92, p. 1558, 1635.—(V. 93, p. **1596**, 1598; V. 94, p. 67; V. 95, p. 361.)

BUFFALO & SUSQUEHANNA RY.—Company owns from Wellsville, N. Y., to Buffalo, 86 miles, and in 1907 leased and acquired the entire common stock of the Buffalo & Susquehanna *RR.*, extending from Wellsville, N. Y., to Sagamore, Pa., about 60 miles north of Pittsburgh, with branches, 265 miles. Total mileage owned and leased, 356. The lease is no longer operative, both properties being in receivers' hands.

The plants of the Buff. & Susq. Coal & Coke Co. and of the Powhatan Coal & Coke Co. (V. 75, p. 922; V. 79, p. 2061, 2091-92) are located on the lines of the B. & S. RR. The Buff. & Susq. Iron Co., merged in Rogers-Brown Iron Co. April 1 1910, which owned 2 blast furnaces at Buffalo, acquired its entire supply of coal and coke from the plants of the Powhatan Coal & Coke Co. See V. 75, p. 922; V. 79, p. 2061, 2092.

Receivership.—On May 2 1910 Harry I. Miller was appointed receiver. Interest on first 4½s being in default. Foreclosure pending. V. 90, p. 1238.

On May 19 1913 6 mos.' receivers' certfs. were authorized, ranking ahead of 1st 4½s, issue limited to £100,000 or £500,000, under which £69,000 were discounted and $105,000 sold bearing 6% interest. V. 96, p. 1772.

Committee for First 4½s.—William Salomon, Chairman; Geo. G. Henry, 25 Broad St., Sec.; Bankers Trust Co., depos. V. 90, p. 1238; V. 91, p. 1765.

STOCK.—Authorized, $10,000,000; issued, $10,000,000; par, $100.

BONDS.—The first 50-year gold 4½s (authorized issue $6,000,000, all outstanding) are secured by a first lien on the terminal property at Buffalo (part of which terminal property was sold after the creation of the mortgage) and the 86 miles of railroad in New York State; also by deposit with the trustee of all the $4,656,900 common stock of the Buff. & Susq. RR. Co. V. 74, p. 1040. See V. 76, p. 593; V. 79, p. 2695.

EARNINGS.—10 mos., July 1 to April 30. 1912-13—Gross, $537,000; op. def., $118,015. 1911-12—Gross, 506,965; op. def., 100,877

Receiver's report for year ending June 30 1912 in V. 95, p. 746, showed (1) Gross earnings, $595,572; op. def., after taxes, $146,819; other income, $345,783; rents, $32,104; int. on receiver's certs., $25,000; bal., sur., $141,860; (2) combined gross, both cos., $2,294,592, against $2,374,320 in 1910-11; gross income, $361,194, against $459,986; rents, $44,500, int receiver's certs., $26,275; bal., sur., $290,419.

OFFICERS.—Pres., E. R. Darlow; Sec. and Treas., F. A. Lehr. Office, 962 Ellicott Square, Buffalo, N. Y.—(V. 95, p. **746**; V. 96, p. 1772.)

"BURLINGTON."—See CHICAGO BURLINGTON & QUINCY RR.

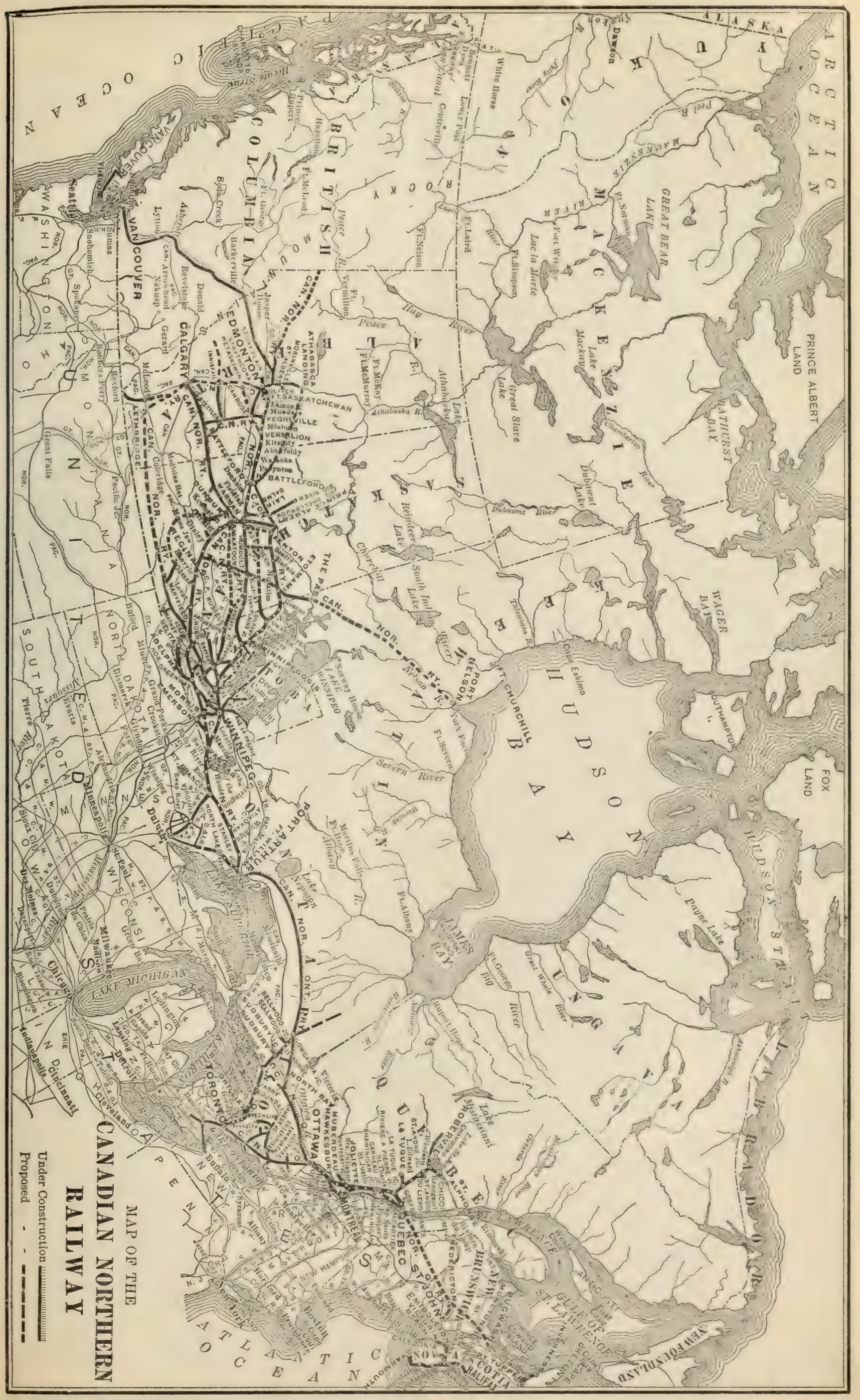
CAIRO & NORFOLK RR.—See page 138.

CAIRO & THEBES RR.—Owns Cairo, Ill., to the bridge across the Mississippi River at Thebes, Ill., 25 miles. Leased to St. Louis Iron Mtn. & Southern Ry. for 99 years from Mch. 1 1911, rental covering interest on $2,000,000 4% bonds, which is paid direct to bondholders. Under modification of lease made in 1911, the St. Louis & San Francisco and St. Louis Southwestern can use the terminals when they apply. V. 95, p. 1121. Columbia Trust Co. of Louisville, Ky., trustee. Stock, $10,000; par, $100. Pres., E. A. Smith, Cairo, Ill.—(V. 92, p. 525; V. 95, p. 1121.)

CALGARY & EDMONTON RY.—Owns Calgary Jct., Canada, to Strathcona, Canada, 190.6 miles, and to Fort McLeod, Canada, 107 miles; Wetaskiwin to Hardisty, 100.3 m.; Lacombe to Coronation, 106.7 m.; total, 504.8 miles. The stockholders on Jan. 16 1912 authorized bonds for extension of Lacombe branch, 125 miles; from the eastern end of 100-mile section and "bridge bonds" on branch line from Strathcona to Edmonton. V. 93, p. 1785; V. 94, p. 910.

In 1903 re-leased to Canadian Pacific (which owns entire $1,000,000 stock and $5,900,000 1st M. 4% bonds) for 99 years, the 6% bonds (£1,121,700) being exchanged for an equal amount of debenture stock, on which interest is guaranteed at 4%. At end of lease the bonds will be paid at par or a further lease entered into. V. 76, p. 434; V. 77, p. 1224; V. 80, p. 116.—(V. 93, p. 1785; V. 94, p. 910.)

CALIFORNIA-WESTERN RR. & NAVIGATION CO.—Owns Ft. Bragg, Cal., to Willits, 50.66 m., the extension Shake City to Willits, 12 m., being opened Dec. 20 1911. Stock auth., $1,000,000; par, $100. Dividends paid year 1909, 2½%; 1910, 7½%; 1911, 10%. Mortgage covers also termi-


MAP OF THE
CANADIAN NORTHERN
RAILWAY
Under Construction
Proposed
PACIFIC OCEAN
ARCTIC OCEAN
ATLANTIC OCEAN
ALASKA
YUKON
MACKENZIE
KEEWATIN
UNGAVA
HUDSON BAY
HUDSON STRAIT
BRITISH COLUMBIA
ALBERTA
SASKATCHEWAN
MANITOBA
ONTARIO
QUEBEC
NEW BRUNSWICK
NOVA SCOTIA
PRINCE EDWARD ISLAND
NEWFOUNDLAND
VANCOUVER
Victoria
Seattle
Prince Rupert
Hazelton
Ft. McLeod
Ft. George
Spuzzum
Ashcroft
Lytton
Barkerville
Revelstoke
Donald
Jasper House
Sumas
Snohomish
Arrowhead
Nakusp
Gerard
Bonners Ferry
Rexford
Great Falls
Coleridge
Pacific Jc.
Buford
Bismarck
Dickinson
Glendive
Miles City
Billings
Alexandria
Minneapolis
St. Paul
Duluth
Superior
Milwaukee
Madison
Green Bay
Chicago
Ludington
Grand Rapids
Lansing
Detroit
Toronto
Hamilton
Buffalo
Cleveland
Pittsburg
Rochester
Albany
Boston
New York
Cape Cod
Portland
Bangor
Halifax
Yarmouth
Sydney
Pictou
Charlottetown
Summerside
Prince Albert
Saskatoon
Battleford
Edmonton
Calgary
Lethbridge
Medicine Hat
Regina
Moose Jaw
Swift Current
Brandon
Portage la Prairie
Winnipeg
Selkirk
Fort William
Port Arthur
Sudbury
North Bay
Ottawa
Montreal
Quebec
St. John
Moncton
Fredericton
Edmundston
Campbellton
Dawson
White Horse
Peel R.
Mackenzie R.
Great Bear Lake
Great Slave Lake
Lac la Marte
Fort Wrigley
Fort Simpson
Fort Norman
Fort Laird
Fort Nelson
Fort Vermilion
Fort McMurray
Fort McKay
Athabasca Landing
Athabasca R.
Athabasca Lake
Peace River
Peace R.
Smoky River
Dunvegan
Hay River
Slave R.
Liard River
Lake Mackay
Chamberlin
Dubawnt Lake
Dubawnt River
Reindeer Lake
Churchill
South Indian Lake
Churchill River
Nelson River
Severn River
Winisk
Albany R.
Attawapiskat
Moose R.
Abitibi R.
Lake Nipigon
Lake Temiskaming
Lake Nipissing
Lake Simcoe
Lake Ontario
Lake Erie
Lake Michigan
Lake Superior
Lake Winnipeg
Lake Manitoba
Lake of the Woods
Lake Winnipegosis
Lake Athabasca
Lake Abitibi
Lake Mistassini
Lake St. John
Lake Champlain
Lake Memphremagog
Lake Temiscouata
Lake Timiskaming
Lake Huron

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Bullfrog-Goldfield RR—See Tonopah & Tidewater Co								
Burlington Cedar Rapids & Northern—See Chicago Rock Island and Pacific Ry.								
Burlington & Missouri Valley—See Chicago Burlington & Quincy.								
Cairo & Norfolk RR—1st M red 105 s f	---	1908	$, £ &c	$1,500,000	5	M & N	May 1 1928	Chic, London, Paris, &c
Cairo & Thebes RR—First mortgage	23	1911	1,000	1,688,000	4	M & S	Mch 1 1961	See text
California Pacific—See Southern Pacific RR.								
Cal W RR & N—1st M $600,000 gold guar s f (text) c*	39	1910	1,000	468,000	6 g	J & J	Jan 1 1915	Anglo-Cal Tr Co, San Fr
Cambria & Clearfield—See Pennsylvania RR								
Camden & Burlington County—Stock 6% guaranteed	30	----	25	381,925	6	J & J	July 1913 3%	Broad St Station, Phila
First M g gu p & l by Cn N J RR & Can Co..GP.c*	30	1897	1,000	350,000	4 g	F & A	Feb 1 1927	do do
Canada Atlantic—Consol (now 1st) mtge g gu p & l	396	1905	£100,£200	16,000,092	4 g	J & J	Jan 1 1955	Mont, N Y & London
Pemb South 1st M guar (V 82, p 451, 1101)	---	1906	500	150,000	4	M & S	Sept 1 1956	Royal Tr Co, Montreal
Canada Southern—Stock	457	----	100	15,000,000	See text	F & A	Aug 1 1913 1½	Grand Cent Term, N Y
Cons guar gold bonds (1st M on main line) G.xc*&r*	404	1912	1,000 &c	22,500,000	5 g	A & O	Oct 1 1962	New York
Leamington & St Clair 1st M g gu p & l (end) c*	16	1895	1,000	130,000	4 g	A & O	Oct 1 1945	Agts Bk of Montreal, N Y
Canadian Northern—Stock $70,000,000	---	----	100	70,000,000	----------	----------	----------	----------
Canadian Northern Division $8,000 per mile } Guar-	177	1899	£100	See	4	F & A	Feb 1 1929	----------
Manitoba & S E (assumed $8,000 per mile) } anteed	108	1899	£100	text.	4	F & A	Feb 1 1929	Can Bk of Com,NY;&Lon
Gilbert Plains Branch $8,000 per mile } by	27	1900	£100		4	M & N	Nov 1 1930	----------
Ontario Div 1st M deb £36,200 are 4½s } Man.	287	1901	£100	£1,180,600	4 & 4½ g	J & D30	June 30 1930	London and Toronto
1st con deb M (Man lines) $10,000 p m c&r } Govt.	---	1904	£100	£2,497,800	4	J & D30	June 30 1930	London, Toronto & N Y
Manitoba Provincial bonds $8,000 per mile	---	----	$500	$349,000	4	----------	Oct 1 1930	Can Bank of Comm, Tor
Perpetual consol debenture stock (V 81, p 1609)	---	----	£100	£8,391,106	4	J & D30	Irredeemable	London, England
First M deb stk $13,000 p m guar by Canadian Govt	---	1903	----------	£1,923,287	3	M 31-S30	July 10 1953	do
1st M stock $13,000 p m guar by Canadian Govt	---	1908	----------	£1,622,586	3½	J 20-J 20	July 20 1958	London and Toronto
First mtge deben stock guaranteed by Saskatchewan	---	1909	----------	£1,625,000	4	J & D	1939	London
do do guaranteed by Alberta	---	1909	----------	£1,122,945	4	J & D	1939	do
do do guaranteed by Manitoba	---	1910	----------	£587,671	4	----------	----------	----------
Winnipeg Terminals mtge gold guar by Manitoba c*	---	1909	$ & £	£747,945	4 g	J & J	July 1 1939	London, Toronto & N Y
Income-charge convertible deb stock redeem text	---	----	----------	£5,144,030	Up to 5	M & N 2	May 6 1930	2½% paid May 2 1913
Qu'Ap Long Lake & Sask 1st M £1,050,000 guar	249	1906	----------	£1,037,972	4 g	J & J	July 1 1936	Can Bank of Comm. Lon
Quebec & Lake St John deb stock guar	286½	1911	----------	See text	4	J & J	Perpetual	----------
Can Nor Alberta Ry 1st M deb stk guar by Can Govt	---	----	----------	£647,260	3½	J 20-J 20	May 4 1960	London and Toronto
do do do do do	---	----	----------	See text	3½	----------	Apr 1 1962	----------
Canadian North Western 1st mtge g gu p & l	160	1911	$100	$4,000,000	4 g	M & N	May 1 1941	Tor, Lon, Brussels, &c
1st land grant M red 110 (money depos to redeem)	---	1899	£100	$2,000,000	4 g	F & A	Feb 1 1919	Nat Tr Co, Tor or Lond
do do red 105 to July 1917	---	1909	£100 &c	£760,000	4	J & J	July 1 1938	London, England

nals and railroad wharf. Bonds are guar., p. & l., by Union Lumber Co. and redeemable at par on any int. day since July 1 1910. Sinking fund $5,000 yearly beginning 1911. V. 90, p. 625. Year ending Dec. 31 1911, RR. gross, $187,201; net, $80,177; other inc., $68,851; bond int., $20,497; other charges., $5,269; divs., $100,000; bal., $23,262.—(V. 90, p. 625.)

(THE) CAMBRIA & CLEARFIELD RY.—The stockholders voted Jan. 20 1913 to sell the road (total, 309 miles) to the Penn.RR. V.96,p.284. In 1912, gross, $3,021,430; net, $277,701; other inc., $68,851; bond int., $20,497; other charges., $5,269; divs., $100,000; bal., $23,262.—(V. 90, p. 625.)

CAMDEN & BURLINGTON COUNTY RR.—Owns from Pavonia, N. J., to Pemberton, N. J., 23.35 miles; branch, Burlington, N. J., to Mount Holly, 7.12 m.; connection with P. & L. B. RR. at Birmingham, N. J., 0.39 m.; total, 29.86 m. Operated under lease by Penn. RR., which guarantees 6% on stock. Stock, $381,925; par, $25. In 1912, gross, $393,070; net, $57,166; profit to lessee under rental, $19,751.—(V. 64, p. 373.)

CANADA ATLANTIC RY.—Owns Depot Harbor, Ont., on Georgian Bay, via Ottawa, to Alburg Jct., 399.57 m.; trackage to Swanton, Vt., &c., 6.66 m.; leases for 99 years Central Counties Ry., Glen Robertson to Hawkesbury, 22.24 m., and South Indian to Rockland, 16.25 m.; owns greater part of stock of Pembroke Southern Ry. branch from Pembroke to Golden Lake, 21.36 m. (V. 82, p. 451, 1101); total, 466.08 m. The Grand Trunk acquired the road and took it over Oct. 1 1905. V. 81, p. 1174.

Canada Atlantic Transit Co., $1,000,000 stock, operates steamers, Depot Harbor to Duluth, Milwaukee and Chicago. V. 69, p. 954; V. 70, p. 279.

The 50-year 4s of 1905 (authorized issue, $16,000,000; Royal Trust Co., Montreal, trustee) are guar., prin. & int., by Grand Trunk. V. 79, p. 967, 1131, 1641, 2454; V. 80, p. 1058, 1727, 2343; V. 87, p. 1477.

STOCK.—$6,199,100 common and $1,000,000 preferred, all issued.

REPORT.—In 1911-12, gross, $2,199,416; net, $250,776; other income, $38,355; int. on bonds, $702,940; bal., def., $414,112.—(V. 90, p. 1169.)

CANADA MICHIGAN & CHICAGO.—Bonds worthless.—(V. 63, p. 838.)

CANADA SOUTHERN RY.—(*See Maps N. Y. Cent. & Hud. Riv. RR.*)—ROAD.—Main line from Suspension Bridge station, including the Cantilever Bridge, to Windsor, Ont., 226 m.; branches to Courtright, Ont., &c., 231 m.; total, 457 m.; of which 85 miles are nominally owned by proprietary companies. Trackage, St. Thomas to London, Ont., 15 m. Double track, 152 m.

Detroit River Tunnel, completed in 1910, see Michigan Central RR.

ORGANIZATION, ETC.—The company was chartered in Canada Feb. 28 1868 and debt readjusted in 1878. In 1903 made a new lease to Mich. Cent. for 999 years, the latter, which owns $7,810,000 stock, guaranteeing divs. thereon at 2½% yearly to Jan. 1 1910, thereafter 3%. V. 76, p. 1191, 1247; V. 77, p. 950.

The Mich. Cent. guarantees, prin. and int. of $40,000,000 50-year bonds, int. not to exceed 5%, of which $22,500,000 5s were sold to refund the $14,000,000 6s and $6,000,000 5s maturing Jan. 1 and Mch. 1 1913, respectively, and to cover the cost of improvements made and to be made. The remaining $17,500,000 are reserved to refund the $130,000 divisional bonds and for additions, extensions, improvements and additions at not over $3,000,000 yearly. V. 95, p. 1607, 1744; V. 96, p. 134, 200, 789, 1421.—(V. 95, p. 1607; V. 96, p. 134, 200, 553, 789, 1421.)

CANADIAN NORTHERN RY.—(*See Map.*)—Operates from Port Arthur, Ont., on Lake Superior, to Winnipeg, and under construction through Northwestern Canada to Pacific Coast. Present mileage:

	M.		M.
Port Arthur to Paddington	435	Regina to Prince Albert	250
Twin City Jct. to North Lake	73	Dauphin to Edmonton	649
Emerson Jct. to South Jct	73	Dalmeny to Laird	28
Winnipeg Term. & Transfer	20	North Battleford to Edam	38
Portage Jct. to Emerson Jct	62	Edmonton Jct. to Morinville	21
Woodward Ave. to Dauphin	176	Battleford to Battleford Jct	8
Totogan Jct. to Totogan	2	Edmonton to Stony Plains	21
Brandon Jct. to Carberry Jct	23	Vegreville to Drumeller	173
Carman Jct. to Belmont	119	Strathcona to Edmonton	7
Thunder Hill Jct. to Preceville	72	Prince Albert to Blaine Lake	64
Hudson Bay Jct. to Le Pas	87	Shellbrook to Big River	56
Greenway to Adelpha	52	Delisle to McRorie	46
St. James to Gypsumville	157	Arizona Jct. to C. N. Junction	299
Delta Jct. to Delta	15	Luxton to Blenfait	16
Oakland to end of steel	33	Maryfield to Radville	140
Paddington to Bird's Hill	9	Morris and Brandon Jct. to Hartney Jct	38
Neepawa to McCreary Jct	37	Belmont to Virden	91
Ochre River to end of track	15	Hailboro to Beulah	75
Morris to Somerset	62	Sifton Jct. to Winnepegosis	21
North Jct. to Prince Albert	361	Saskatoon to Alsask	170
Rossburn Jct. to Ross Jct	197		
Neepawa Jct. to Neepawa	33		
Total June 30 1912 (including about 710 miles leased)	4,316		

For proposed line Montreal to Port Arthur, and obligations thereon, see Canadian Northern Ontario Ry. below.

During 1911-12 added 586 miles of new road to the system. V. 95, p. 1394.

In Dec. 1912 4,316 miles were in operation and 635 miles of extensions are expected to be completed during the fiscal year 1912-13, including the extension of the Winnipeg-Edmonton main line to Yellow Head Pass, 252 miles, and the division to Calgary, 130 miles. The through line to the Pacific Coast is expected to be completed by 1914. V. 95, p. 1683. Subsidies granted to Can. Nor. and affiliated cos. to June 1913 (aggregate $120,120,461); additional subsidies voted June 5 1913 (total $15,640,000) in return for which $7,000,000 Ry. stock to be given to Govt. See V. 96, p. 1627.

In May 1913 amalgamation with the Winnipeg & Northern Ry. was completed and in June 1913 amalgamation with the Canadian Branch Lines Co. was pending. V. 96, p. 1156, 1295.

As to proposed extension through British Columbia, see separate statement "Canadian Northern Pacific Ry." on next page.

In 1911 the Government awarded the contract for the first section of the Hudson Bay Ry. from The Pas to Split Lake Jct., 253 miles, and in 1912 for the remainder of the line to Port Nelson or to Fort Churchill on Hudson Bay (about 165 or 245 miles, respectively). The Canadian Northern, it is understood, will operate the road. V. 93, p. 526.

As to Bay of Quinte Ry., see V. 93, p. 668; V. 94, p. 205, 629.

The Canadian Northern Steamships, Ltd., incorporated in Oct. 1909, to operate on the Atlantic Ocean between Quebec and Montreal and Bristol, Eng. V. 90, p. 697; V. 91, p. 1322; V. 96, p. 1383

ORGANIZATION.—The Manitoba lines of the Northern Pacific Ry., 351 miles, are sublet from the Provincial Govt. for 999 years from May 30 1901 at $210,000 annually for the first 10 years, then $225,000 for 10 years, then $275,000 for 10 years, and thereafter $300,000, with option of purchase for $7,000,000. Manitoba Govt. has option to purchase entire property in 1929. V. 72, p. 437; V. 73, p. 615. Canadian Northern Ry. System Terminals incorp. 1907, stock $2,000,000. V. 85, p. 863; V. 94, p. 1695.

ALLIED COMPANIES.—The allied Canadian Northern Ontario and the Canadian Northern Quebec railways will afford access to Toronto, Ottawa, Montreal, Quebec, &c., and the Canadian Northern Pac. to the Pacific Coast.

As to Quebec & Lake St. John, see that company.

In 1910 the Duluth Winnipeg & Pacific Ry. was organized by Can. Nor. interests to control the Duluth Rainy Lake & Winnipeg and to construct an extension from Virginia, Minn., to Duluth, about 75 m., &c. V. 87, p. 1604; V. 88, p. 563, 821; V. 91, p. 1322. The Canadian Northern will guarantee, prin. and int., the $10,500,000 1st M. 4s, of which $6,148,333 has been issued. See said company. V. 89, p. 1279; V. 90, p. 1424.

The Qu'Appelle Long Lake & Saskatchewan RR. & S. B. Co. 4% debenture stock has prin. and int. guaranteed by the Canadian Northern Ry. Co. The property is leased. V. 83, p. 214, 324, 688, 1036.

Canadian Northern Branch Lines Co., see V. 91, p. 1511; V. 92, p. 321.

DEBENTURE STOCK.—The £2,497,800 4% first mtge. consolidated debenture bonds, prin. and int. guaranteed by Govt. of Manitoba, dated June 30 1904, are secured by first mtge. to National Trust Co., Ltd., Toronto, Ontario (not exceeding $10,000 per mile), covering certain lines in the Province of Manitoba amounting to about 1,185 miles, a proportion of the amount of this issue being held in trust by the National Trust Co., Ltd., for the exchange of the following issues yet outstanding: (*a*) £105,300 Manitoba & Southeastern 4% first lien on 108 miles, assumed; (*b*) £233,700 Canadian Northern Ry., Sifton branch, 4% bonds secured on 197 miles Sifton Junction to Erwood, guaranteed, prin. and int., by Manitoba Government; (*c*) £1,500 Gilbert Plains 4% bonds, a lien on 27 miles Dauphin to Grand View, guaranteed by Manitoba Gov't. V. 80, p. 116; V. 78, p. 1274; V. 79, p. 2794; V. 81, p. 1607; V. 82, p. 568.

In 1903-12 £7,492,750 4% *perpetual consolidated debenture stock* was issued upon mileage, and to purchase securities of various controlled properties deposited with the National Trust Co. V. 76, p. 1247; V. 77, p. 87; V. 80, p. 996; V. 81, p. 1609; V. 86, p. 1099; V. 87, p. 36; V. 89, p. 1279; V. 90, p. 770, 1424, 1489; V. 93, p. 406. V. 94, p. 1695.

The £1,923,287 3% 1st M. debenture stock, *guaranteed by Dominion Government*, dated July 29 1903 (trustees, British Empire Trust Co., Ltd., London, England, and National Trust Co., Ltd., Toronto) is a 1st charge on line from Grand View to Edmonton, 620 miles, at $13,000 per mile, such first charge to be, however, limited to $10,000 per mile in respect of the line from Grand View to the western boundary of Manitoba. Additionally secured by first lien on the extension of the Prince Albert branch to Prince Albert from a point 100 miles east; by second lien on the portion of the Prince Albert branch running from Erwood to a point 100 miles from Prince Albert, and by charge on other lines then constructed—an aggregate of 918 miles. V. 80, p. 1234; V. 76, p. 1299.

In May 1910 the Canadian Govt. agreed to guarantee Canadian Northern Alberta Ry. 3½% bonds for the construction of a line from Edmonton west to the coal areas near the Brazeau River, &c., 150 miles, at the rate of $13,000 per mile for the first 50 miles and $25,000 for the remaining 100 miles. Canadian Northern Ry. guaranteeing payment to Government. V. 90, p. 1295; V. 92, p. 794, 880; V. 93, p. 162. In Jan. 1913 a trust mtge. made by Canadian Northern Alberta Ry., dated Nov. 29 1912, was filed, securing 50-year 3½% debenture stock, guar. by the Dom. of Canada, covering a line extending from a point 150 miles from Prince Albert to the boundary of British Columbia near Yellow Head Pass for not exceeding 115 miles. V. 96, p. 284.

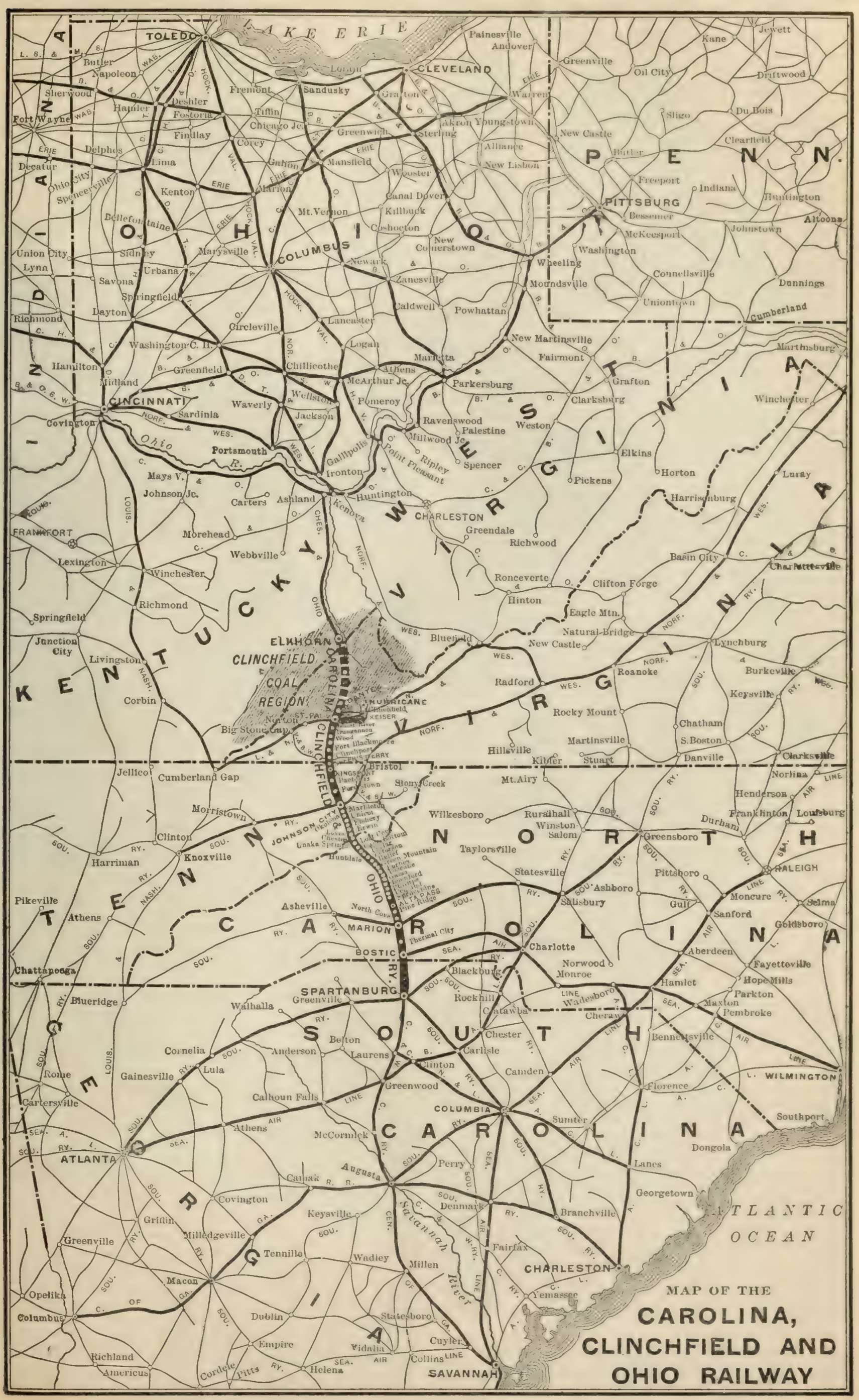
In July 1908 the Dominion Government agreed to guarantee prin. and int. of 3½% 50-year bonds or debentures to be issued at $13,000 per mile on 609 miles of branches in Manitoba and Saskatchewan. V. 88, p. 346, 821; V. 87, p. 1159; V. 91, p. 37, 93; V. 92, p. 794, 880.

In June 1909 £600,000 4% first mtge. debenture stock, prin. and int guaranteed by the Govt. of the Province of Saskatchewan and £600,000, prin. and int. guaranteed by the Gov't of the Province of Alberta, were offered in London, secured by separate deeds of trust, the amounts now issued being at $13,000 per mile, with the right reserved to increase the amount to $15,000 and to issue stock or bonds for additional lines. V. 89, p. 40; V. 88, p. 1497, 1619; V. 91, p. 1322; V. 94, p. 1316.

The Canadian Northwestern Ry. 1st M. 4s, guar., p. & l. by the Canadian Northern Ry., are issuable at $25,000 per mile to build 160 miles connecting the Canadian Northern main line with the mining district of Brazeau, Alberta, is to be completed in 1913. V. 93, p. 1724.

INCOME-CHARGE STOCK.—The 5% income-charge conv. deb. stock, limited to $10,000 per mile, is red. at any time after May 6 1920 and is convertible on Jan. 1 1916 or any subsequent Jan. 1 or July 1 until Jan. 1 1919, at the holders' option, into full-paid common shares at the rate of $500 (or £102 17s.) of deb. stock for $500 capital stock, on 60 days' notice. The interest will be payable May 2 and Nov. 2 only to the extent that the net earnings are sufficient after paying fixed charges, and will be declared April 10 and Oct. 10 out of earnings of the half-years ending June 30 and Dec. 31. The issue is secured by a general charge on the property (other than land and money subsidies) ranking behind the 4% consol. deb., stock and all securities now or hereafter created, having priority over the 4% consol. stock, and also behind all charges now or hereafter created for securing any securities guar. by the Dominion or any of the Provinces of Canada. Coupons paid in full to May 1913. V. 90, p. 1674; V. 91, p. 1322; V. 92, p. 1031; V. 95, p. 1039; V. 96, p. 201.

WINNIPEG TERMINAL 4s.—The 4s of 1909, of which $3,000,000 have been sold, are guaranteed, prin. and int., by endorsement, by the Province of


LAKE ERIE
TOLEDO
CLEVELAND
Painesville
Andover
Kane
Jewett
Greenville
Oil City
Driftwood
Warren
Sandusky
Fremont
Sherwood
Butler
Napoleon
Fort Wayne
Deshler
Hamler
Fostoria
Tiffin
Findlay
Chicago Jc.
Greenwich
Akron Youngstown
Sterling
New Castle
Sligo
Du Bois
Clearfield
Alliance
New Lisbon
Wooster
Mansfield
Galion
Marion
Lima
Delphos
Decatur
Ohio City
Spencerville
Kenton
Canal Dover
Killbuck
Mt. Vernon
Coshocton
New Comerstown
Bellefontaine
Sidney
Marysville
Union City
Lynn
Urbana
Savona
Springfield
Dayton
Richmond
Circleville
Lancaster
Logan
Washington C. H.
Hamilton
Midland
Greenfield
Chillicothe
Athens
Marietta
Caldwell
Powhattan
Zanesville
Newark
COLUMBUS
Wheeling
Washington
Freeport
Indiana
Huntington
PITTSBURG
Bessemer
Altoona
Johnstown
McKeesport
Connellsville
Moundsville
Uniontown
Dunnings
Cumberland
New Martinsville
Fairmont
Martinsburg
Parkersburg
Grafton
Clarksburg
Winchester
Weston
Elkins
Horton
Luray
Harrisonburg
Pickens
Ravenswood
Palestine
Millwood Jc.
Point Pleasant
Ripley
Spencer
Gallipolis
Ironton
Portsmouth
Ohio R.
Waverly
Wellston
Jackson
Pomeroy
McArthur Jc.
Sardinia
Covington
CINCINNATI
Midland
Mays V.
Johnson Jc.
Carters
Ashland
Huntington
Kenova
CHARLESTON
Greendale
Richwood
Basin City
Charlottesville
Ronceverte
Clifton Forge
Hinton
Eagle Mtn.
Natural-Bridge
New Castle
Lexington
Winchester
Richmond
Springfield
Junction City
Livingston
Corbin
Morehead
Webbville
FRANKFORT
Big Stone Gap
Norton
ELKHORN
CLINCHFIELD
COAL
REGION
Radford
Rocky Mount
Roanoke
Keysville
Chatham
S. Boston
Martinsville
Hillsville
Kibler
Stuart
Danville
Clarksville
Jellico
Cumberland Gap
Bristol
Stony Creek
Mt. Airy
Norlina
Henderson
Frankinton
Louisburg
Durham
Wilkesboro
Ruralhall
Winston Salem
Greensboro
Morristown
Clinton
Harriman
Knoxville
Taylorsville
Statesville
Pittsboro
RALEIGH
Moncure
Selma
Sanford
Goldsboro
Pikeville
Athens
Asheville
MARION
Thermal City
Salisbury
Ashboro
Gulf
Chattanooga
BOSTIC
Charlotte
Aberdeen
Fayetteville
Norwood
Monroe
Blackburg
Hamlet
Hope Mills
SPARTANBURG
Greenville
Rockhill
Wadesboro
Parkton
Maxton
Pembroke
Blueridge
Walhalla
Chester
Bennettsville
Belton
Anderson
Laurens
Carlisle
Cornelia
Gainesville
Lula
Clinton
Camden
Florence
WILMINGTON
Rome
Cartersville
Greenwood
Calhoun Falls
COLUMBIA
Sumter
Southport
Athens
McCormick
ATLANTA
Augusta
Perry
Lanes
Dongola
Georgetown
Covington
Griffin
Keysville
Denmark
Branchville
Fairfax
Greenville
Milledgeville
Tennille
Wadley
Millen
Savannah River
CHARLESTON
Macon
Opelika
Columbus
Yemassee
Dublin
Statesboro
Empire
Vidalia
Cuyler
Richland
Americus
Cordele
Pitts
Helena
Collins
SAVANNAH
ATLANTIC OCEAN
MAP OF THE
CAROLINA, CLINCHFIELD AND OHIO RAILWAY

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Canadian Northern—*(Concluded)*								
Imperial Rolling Stock ser B, C, F $210,000 due y'ly	---	1903	$ or £	$70,000	5	F & A	Aug 1 1913	C Bk of Com, N Y, or Lon
do do ser G $45,000 due yearly	---	1904	$ or £	$90,000	5	M & S	Sept 1 1913-'14	do Toronto, or Lon
do do ser K part due yearly	---	1905	$500 &c	$370,000	4½ g	A & O	Oct 1 1913-'15	N Y, London or Toronto
do do ser L $250,000 due yearly	---	1906	500 &c	$700,000	4½ g	J & D	June 1 1914-'16	do do
do do part yearly (V 85, p 599)	---	1906	500 &c	$229,000	4½ g	M & N	Nov 1 1913-'16	do do
do do ser N&O$200,000 yearly c*	---	1907	--------	$800,000	4½ g	J & D	June 1 1914-'17	do do
do do ser P $100,000 due semi-an	---	1907	500 &c	$900,000	4½ g	F & A	Aug '13-Aug '17	do do
do do ser R $170,000 yearly c*	---	1908	500 &c	$850,000	4½ g	M & S	Mch 1 1914-'18	do do
do do ser S $100,000 yearly c*	---	1909	500 &c	$700,000	4½ g	M & S	Mch 1 1914-'19	do do
do do ser T $150,000 yearly c*	---	1909	500 &c	$1,050,000	4½ g	M & S	Sept 1 1913-'19	do do
do do ser U $50,000 yearly	---	1909	--------	$350,000	4½	M & N	Nov 1 1913-'19	do do
do do ser V $300,000 y'ly (V 91; p 153) c*	---	1910	500 &c	2,400,000	4½	M & N	Nov 1 1913-'20	do do
do do ser A1 $184,000 s-a (V92, p1031) c*	---	1911	500 &c	2,948,000	4½ g	F & A	Aug '13-Feb '21	do do
do do ser B 1 due part s-a (V 93 p 1385)	---	1911	500 &c	1,276,500	4½ g	M & S	Sept '13-Sep '21	N Y, London & Toronto
do do ser C-1 due part s.-a. (V. 94, p.1448)	---	1912	1,000	1,900,000	4½ g	A & O	Oct '13-Apr '22	Phila Tr, S D & Insur Co
do do ser D-1 due part s.-a. (V. 94, p. 1448	---	1912	500 &c	2,700,000	4½ g	A & O	Oct '13-Apr '22	N Y, London & Toronto
do do ser E-1 due part s-a (V 95, p 1683) c*	---	1912	500 &c	2,000,000	4½ g	M & S	Sep '13-Sept'22	do do
do do ser F-1 due s-a (V 96, p 651) GPc*	---	1913	1,000	4,000,000	4½ g	M & S	Mch'14-Mch'23	Girard Tr Co, Phila
do do ser G-1 due s-a (V 96, p 1088) GPc*	---	1913	1,000	1,000,000	4½ g	M & S	Mch'14-Mch'23	do do
Equip notes g ser I due $29,000 semi-ann G.xc	---	1910	1,000	149,000	5 g	F & A	To Aug 1 1915	Guaranty Tr Co, N Y
Canadian Northern Ontario—Guar deb stk (see text)	268	1908	--------	£1,615,068	3½	Various	1936 and 1938	Can Bk of Commerce, Lon
Perpetual consolidated debenture stock	---	1909	--------	£800,000	4	A & O 2	Perpetual	C Bk of Com, Tor & Lon
Guaranteed 1st M deb stk, $35,000 per mile	---	1911	--------	£7,000,000	3½	J & J 20	May 19 1961	do do
Can Nor Pacific—1st M deb stock gu by Brit Colum	208	1909	--------	£2,438,356	4	A & O	Apr 2 1950	----------
Can Nor Quebec—Gt Nor cons M $5,462,000 (text) Ce	---	1904	--------	3,505,000	4	A & O	Oct 1 1934	Can Bk of Com, NY & Tor
Perpetual guaranteed debenture stock (see text)	---	----	--------	£1,038,855	4	J & D31	Perpetual	London
Canadian Pacific—Stock $260,000,000 authorized	---	----	100	See text	See text	Q—J	Jne 30 1913 2½	Lond & 31 Pine St, N Y
Preferred stock limited to 4% non-cumulative r	---	----	100	$66,695,097	4	A & O	Apr 1 1913 2%	Company's Office, Lond
First mortgage debentures sterling	5,654	1885	£100 &c	See text	5 g	J & J	July 1 1915	Baring Bros & Co, Lond
First mortgage on Algoma Br g c* &r	179	1888	£100 &c	3,650,000	5 g	J & J	July 1 1937	Baring Bros & Co, Lond
Consol perpetual debenture stock	---	1889	£1 &c	153,823,707	4	J & J	Irredeemable	Company's Office, Lond
Securities of Principal Leased, &c., Lines.								
Manitoba S W Col Ry $12,000 per mile int guar gold	218	1884	1,000	$2,544,000	5 g	J & D	June 1 1934	London & 31 Pine St N Y
Atlantic & Northwest—1st mortgage gold gu c* &r	350	1887	£100 &c	£1,330,000	5 g	J & J	Jan 1 1937	Baring Bros & Co, Lond
St Lawrence & Ottawa—first mortgage gold see text	58	1876	£50 &c	£200,000	(6) 4	J & D15	See text	Can Pac office, London
Ontario & Quebec stock guaranteed in perpetuity	---	----	$100	$2,000,000	6	J & D	June 1913 3	Montreal and London
Ontario & Quebec deben interest guar in perpetuity	671	----	£1	£4,007,381	5	J & D	Irredeemable	Morton, Rose, London
Toronto Grey & Bruce 1st M gold interest as rental	191	1883	£100	£719,000	4 g	J & J	July 26 2882	Toronto and London
New Brunswick Ry 1st M gold int from rental c*	174	1884	£100	£630,000	5 g	F & A	Aug 1 1934	London
Perpetual consol debenture stock, interest guar	---	1890	£1	£904,533	4	J & J	Irredeemable	do

Manitoba; additional bonds may be issued and guaranteed on authorization of the Legislative Assembly of Manitoba for further expenditures. The Grand Trunk Pacific will pay about $97,500 yearly for use of terminals, which were opened in July 1911 (as against $120,000 annual int. on bonds issued), and further rentals may be arranged. V. 89, p. 665, 1480.

LAND GRANT BONDS.—$2,000,000 first mtge. 4% land grant bonds are secured by 1,365,333 acres of land grant subsidies from Dominion of Canada V. 85, p. 1205; V. 76, p. 1083; V. 75, p. 183, 549; V. 81, p. 263.

£1,027,400 *First Mtge. 4% Land Grant Debenture Bonds.*—These bonds were secured on 1,250,000 acres of land in Manitoba and Saskatchewan, of which 378,000 acres have been sold and proceeds paid over to the trustees; £197,200 retired, as provided in trust deed. V. 87, p. 479, 1477; V. 88, p 1126.

GENERAL FINANCES.—The road may be completed to the Pacific Ocean in 1914. See also V. 92, p. 794, 880; V. 95, p. 1683. In 1912 the prior right of selection of certain lands was sold for $5,500,000. V. 94, p. 206.

EARNINGS.—10 mos., July 1 to Apr. 30. 1912-13—Gross, $18,583,200; net, $4,926,300. 1911-12—Gross, 15,947,000; net, 4,236,300.

REPORT.—Report for year ending June 30 1912, in V. 95, p. 1394, shows:

	1911-12.	1910-11.	1909-10.	1908-09.
Average miles	3,888	3,383	3,179	3,013
Gross earnings	$20,860,094	$16,360,712	$13,833,062	$10,581,768
Oper. expenses & taxes	14,979,049	11,370,365	9,488,672	7,015,406
Net earnings	$5,881,045	$4,990,347	$4,344,390	$3,566,362
Int. bds. gu. by D. of Can	$539,205	$359,257	$280,800	$280,800
Int. bonds gu. by Manit	951,539	933,268	709,158	695,641
Int. gu. by Saskatchew	236,319	66,560	------	------
Int. guar. by Alberta	89,960	------	------	------
Int. perp. cons. deb. stk.	1,496,989	1,388,410	1,150,055	938,399
Int. Qu App. L. L. & S.	203,019	203,983	203,988	203,983
Int. on 4% land gr. bds.	163,793	184,563	191,533	96,107
Rentals leased lines, &c.	238,960	225,210	223,960	223,960
Int. on equip. leases	711,060	621,399	554,143	480,727
Int. on inc. deb. stk	674,804	(5%) 312,872	------	------
Surplus for year	$575,397	$694,824	$1,030,757	$646,745

OFFICERS.—Pres., Sir William Mackenzie; V.-P., Sir Donald Mann; 3d V.-P., D. B. Hanna; Sec., W. H. Moore; all of Toronto, Ont. Directors: Sir William Mackenzie, Sir Donald Mann, Z. A. Lash, Frederic Nicholls, Toronto, Ont.; R. M. Horne-Payne, London, Eng.—(V. 96, p. 1627.)

CANADIAN NORTHERN ONTARIO RY.—(*See Map Canadian Northern Ry.*)—Owns Rosedale to Sudbury Jct., 258 miles; Sudbury Jct. to Ruel, 66 m.; East Don to Deseronto, 134 m.; branches and spurs, 20 m.; trackage, Rosedale to Toronto, 4 m.; total, 481 miles. From Sellwood the main line is now being extended toward Port Arthur, where a connection will be made with the Can. Nor. Ry. See deb. stock below. In connection with Can. Nor. Quebec Ry., a through train service is maintained between Ottawa, Quebec and Montreal. V. 92, p. 162; V. 94, p. 629. Owns modern ore-handling plant at Key Harbor, 80 miles from Moose Mt. iron mines.

In Aug. 1910 interests closely allied with the company, it is understood, acquired practically all the stock of the Ontario & Ottawa Ry., which had acquired Central Ontario Ry., &c., total 243 miles. V. 91, p. 276, 462; V. 93, p. 162, 1259. See BONDS below. See V. 95, p. 1402, 1744. Subsidies June 1913, V. 96, p. 1627.

ORGANIZATION.—Controlled by same interests as the Can. North.

Capital stock (shares $100), authorized, $1,000,000; issued June 30 1912, $250,000. Debenture stock, 3½%, £269,040, due July 10 1936 and £1,346,023, due June 30 1938, interest Mch. 31 and Sept. 30 and Dec. 31 and June 30. Authorized at $20,000 per mile. Prin. and int. guaranteed by Province of Ontario. V. 87, p. 96; V. 88, p. 1060.

The £800,000 4% perpetual consol. debenture stock of 1909 is a first lien on road from Hawkesbury to Ottawa and from Ottawa to Niagara, via Toronto, with additional charges on other lines. V. 89, p. 40, 162.

In May 1911 the Canadian Government agreed to guarantee 3½% 50-year 1st M. deb. stock at $35,000 per mile on not exceeding 1,050 miles, to construct line from Port Arthur to Montreal via Sudbury and Ottawa Valley, of which 970 miles were under construction in Dec. 1911. The Can. Nor. Ry. is to indemnify the Govt. against loss on the guaranty. The deb. stock (authorized issue £7,493,836) will be secured by a first charge on the road and equipment from Montreal to Port Arthur, ranking after the 30-year 3½% deb. stock created under trust deeds dated July 12 1906 and June 24 1908 in so far as they may be unchanged and outstanding and upon any bonds or deb. stock deposited as collateral. The company is required to deposit with the trustee of said new mortgage bonds or debenture stock issued under the trust deed of June 28 1909 an amount equal to $35,000 per mile of the line between a point opposite Hawkesbury and Rideau Junction, and on the 10 miles of the Hutton branch, being approximately $2,558,500 of such bonds and debenture stock. In Dec. 1911 £7,000,000 was offered in London. See guaranty, V. 93, p. 1667; V. 94, p. 349; V. 92 p. 1309, 1435, 1635; V. 93, p. 1190, 1667. Bonds will also be issued for the Montreal and Toronto terminals, immediate outlay probably about $10,000,000 or more, to be built under charter of Canadian Northern Montreal Tunnel & Term. Co., Ltd. V. 92, p. 1435; V. 93, p. 162, 526, 1190; V. 95, p. 235, 697.

DIRECTORS.—Sir William Mackenzie, Sir Donald Mann, Frederic Nicholls, W. H. Moore, L. W. Mitchell, Z. A. Lash, all of Toronto, Ont.; and R. M. Horne-Payne, London, Eng. Pres., Sir William Mackenzie; V.-P., Sir Donald Mann; 3d V.-P., D. B. Hanna; Sec., W. H. Moore, all of Toronto, Ont. Office, Toronto, Ont.—(V. 94, p. 629; V. 95, p. 1744.)

CANADIAN NORTHERN PACIFIC RY.—(*See Map Canadian Northern Ry.*)—To construct a line across the Rockies from Yellowhead Pass to Vancouver and Pacific tidewater, about 600 m., to be completed within 4 years. Also a 150-mile line from the 100-mile post on the Vancouver Island section to the east coast of Vancouver Island and a 145-mile line to Vernon, and thence via Long Lake to Kelowna and to O'Kanagan Lake. In May 1911 contracts were let from Hope to Kamloops, 163 miles, estimated cost $15,000,000, and in Aug. 1911 from Yellowhead Pass to Kamloops, 250 m. V. 92, p. 1309; V. 93, p. 526. Controlled by Can. Nor. Ry. interests.

Stock authorized, $25,000,000, of which $10,000,000 may be pref.; par, $100. First mortgage deb. stock will be issued under Act of 1910 at $35,000 p. m. (limited to $21,000,000, or £4,315,068, unless the road is extended into city of Kamloops), guar. by British Govt., the Canadian Northern Ry. to indemnify the Govt. against any loss it may incur by the guaranty; also an additional 195 miles authorized in 1912. Mortgage trustees, National Trust Co. of Toronto and British Empire Trust Co.; V. 93, p. 1461; V. 94, p. 1565; V. 91, p. 37, 93; V. 90, p. 696; V. 89, p. 1141. In March 1913 a bill was introduced to guarantee an additional $10,000,000 bonds for terminals and a branch line from Port Mann to a point near Stevenston on the Fraser River. V. 96, p. 651.—(V. 96, p. 651.)

CANADIAN NORTHERN QUEBEC RY.—(*See Map Canadian Nor. Ry.*)—Owns Quebec to Montreal, 176 miles; Joliette to Hakwesbury, 67 m.; Lorette Jct. to Transcontinental Jct., 5.3 m.; Hedleyville Jct. to Montmorency River, 7.22 m.; branches, Garneau Jct. to Riviere a Pierre, 40 m.; Shawinigan Jct. to Shawinigan, 3.41 m.; St. Jacques Jct. to Rawdon, 15.88 m.; St. Jerome Jct. to Huberdeau, 45.28 m.; total, 360.05 miles. Also operates 58.65 m., Ottawa to Hawkesbury, of Can. Nor. Ont. Ry. See V. 95, p. 1402.

Owns elevator, car shops, &c., at Quebec. Formed in 1906 by the amalgamation of the Great Northern Ry. of Canada, &c. Controlled by the same interests as the Canadian Northern Ry.

Capital stock, $9,500,000 common and $3,000,000 statutory 5% income stock; outstanding June 30 1912, $9,550,000. V. 95, p. 1471; V. 96, p. 201.

SECURITIES.—On Oct. 22 1906 an issue of 4% perpetual debenture stock, guaranteed by the Canadian Northern Ry., was authorized to an amount sufficient to take up the bonds of constituent companies, to meet cost of lines now under construction, provide for construction or acquisition of additional lines at not exceeding £4,109 ($20,000) per mile of such lines, and, with the consent of the trustees for the stockholders, to provide for the purchase of the stocks and securities to an amount not exceeding the cost.

In October 1906 £1,000,000 of this stock was issued to take up the entire bond issues of the Chateaugay & Northern Ry. and the Quebec New Brunswick & Nova Scotia Ry. and $1,514,500 bonds of the Great Northern Railway Co. of Canada, and since that date £38,555 of stock to take up an additional amount of Great Northern Ry. Co. of Canada 4% bonds. Interest payable June 30 and Dec. 31. Total amount outstanding, £1,038,855; secured by specific first mtge. upon any securities acquired as above and deposited with the trustees and by first general lien upon entire property of company (other than land and money subsidies), subject only to the bond issues of the amalgamated cos., which bonds will be retired as soon as all of each series have been exchanged for this issue. V. 83, p. 968; V. 84, p. 693, 748.

There are $3,505,000 4% bonds of the Great Northern Ry. of Canada, guar. as to prin. and int. by Canadian Northern Ry. The Central Trust Co. of New York holds $6,500 bonds for exchange for the unexchanged balance of Great Northern Ry. of Canada first issue of 5% bonds.

DIRECTORS.—D. B. Hanna, Z. A. Lash, Frederic Nicholls, W. H. Moore and F. C. Annesley, all of Toronto, Ont.; H. H. Melville, Boston, Mass.; Hon. F. H. Phippen, Toronto; Hon. Jules Tessier, Senator, of Quebec, P.Q.; Thomas McDougall, Mayor of Quebec; A. J. Mitchell, Toronto, Ont., and R. M. Horne-Payne, London, Eng. Pres., D. B. Hanna; V.-P., H. H. Melville; 2d V.-P., Frederic Nicholls; Sec., W. H. Moore, all of Toronto, Ont. (V. 84, p. 693, 748; V. 95, p. 1402, 1471; V. 96, p. 201.)

CANADIAN PACIFIC RY.—ROAD.—Owns a trans-continental railway from Montreal to the Pacific Ocean, made up as follows July 1 1912:

Montreal to Vancouver	2,903	Under construction July 1 1912	1,246
Branches and auxiliaries	3,322	Operated account of owners	319
Leased lines	4,664	Also controlled but oper. sep.—	
Used jointly	94	*a*Minn. St. P. & Sault Ste. M.	3,773
Total in traffic returns	10,983	*a*Duluth South Shore & Atlantic	623
		*a*See each company's statement.	

In Jan. 1909 control of Wisconsin Cent. was purchased by Minn. St. Paul & Sault Ste. Marie. V. 88, p. 157. New Chicago terminals, see Minn. St. P. & S. S. M., V. 93, p. 1385, 1461. In Mch. 1912 contract was let for new Lake Shore line between Montreal and Toronto, about 185 miles, to take about 2 years to build and cost about $12,000,000. V. 94, p. 1185.

In Aug. 1910 Canadian Pacific interests purchased practically all the stock of Dominion Atlantic Ry., Yarmouth to Truro, with branches, total 247 miles, with 45 miles trackage to Halifax, possession being taken April 1911, and road is leased for 999 years from Jan. 1 1912. V. 91, p. 728; V. 90, p. 1490, 1424; V. 93, p. 1461; V. 94, p. 278. In 1911 acquired nearly all the minority stock of the Alberta Ry. & Irrigation Co. at $150 per share, the road being leased on a guaranty of interest on debenture stock and 6% on common stock; the stockholders on May 27 1912 authorized a mortgage. See V. 92, p. 955; V. 93, p. 593; V. 94, p. 1316; V. 95, p. 617. Control of Alberta Central Ry. was acquired in Feb. 1912; the stockholders on June 4 1912 authorized the lease of the road to the Can. Pac., also a mortgage. V. 94, p. 349, 1316.

The Can. Pac. leases for 999 years from Dec. 31 1912 Quebec Central Ry., Sherbrooke to Harlake, Que., 137½ miles; Beauce Jct. to St. George, 24 m., and Truig to Megantic, 59 m.; total, 221 m., with 5 m. trackage. The rental will provide for (1) interest on $2,943,540 4% debenture stock; (2) 3½% interest on $1,644,933 3% debenture stock (which was converted into new 50-year 3½% debenture stock (prin. guaranteed by lessee); (3) 5% on $1,644,933 7% income bonds (was converted into new 50-year 5% bonds), payable half-yearly, 10% cash bonus being given to the converting bondholders and principal guaranteed by lessee; (4) 4% on the $3,381,603 capital stock for first 4 years and 5% thereafter. V. 93, p. 667, 1106; V. 94, p. 1625; V. 96, p. 361, 715.

HISTORY, ETC.—Incorporated Feb. 17 1881 under charter from Dominion of Canada, receiving $25,000,000 in cash as a subsidy; also 25,000,000 acres of land, all to be fit for settlement. Operates trans-Atlantic and Pacific steamship lines; also steamers to Alaska.

STOCK.—The issue of preferred must never exceed one-half the common. Stockholders voted Oct. 7 1908 to increase auth. com. stock from $150,000,000 to $200,000,000, $30,000,000 new stock being issued in 1910 at 125.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Canadian Pacific—(*Concluded*)—								
New Brunswick Southern first mortgage	84	----	--------	$500,000	3	--------	Jan 1 1933	----------
Calgary & Edmonton deb stock gold interest as rent	---	1890	--------	£1,121,700	4 g	J 3 & J	2002	Can Pac Office, London
Branch line bonds $1,040,000 (owned by CanPac)	52	1905	$1,000	$1,040,000	4	J & J	1955	Can Pac Office, Montreal
Alberta Ry & Irrigation Co 5% non-cum red. int guar	---	----	100	3,250,000	5	J & J	----------	----------
Lindsay Bobcayg & Pontypool 1st M $700,000 gold	40	1903	1,000	500,000	4 g	J & J	July 1 2002	Bk of Montreal, Toronto
Quebec Central stock dividend guaranteed	---	----	--------	3,381,603	See text	J & J15	July 15 1913 2%	----------
1st M deb stk int gu red 110 after 20 yrs	---	----	--------	2,943,540	4	F & A	----------	----------
2d M deb stock prin and int guar	---	----	--------	1,644,933	3½	J & J15	Jan 1 1963	----------
3d M bonds prin and int guaranteed	---	----	--------	1,644,933	5	J & J15	Jan 1 1963	----------
Aroos Val El RR 1st M $300,000 g red 105 int guar	14	1909	500 &c	300,000	4½ g	F & A	Aug 1 1929	N Y and Augusta, Me
Minn St P & Sault Ste Marie and Duluth South Shor	e & Atlantic		—See statements of those companies					
Cape Girar Nor—1st M $2,500,000 g red 102½--SSt	116	1913	1,000	1,500,000	5 g	F & A	Feb 1 1928	St Louis, Mo
Carolina Central—Bonds—See Seaboard Air Line Ry								
Caro Clinchf & Ohio—Lick Crk & L E 1st M assumed.	8	1903	--------	200,000	5	J & J	Jan 1 1933	Blair & Co, New York
1st M $15,000,000 red 110---------F.c*	256	1908	1,000	13,000,000	5 g	J & D	June 1 1938	do do
Mortgage gold notes $5,000,000 redeem par-Eq.xo*	---	1909	1,000	2,000,000	5 g	J & J	July 1 1919	do do
do do $5,500,000 ----------	---	1912	--------	5,500,000	5 g	M & N	May 1 1917	do do
Equipment gold notes ser "A" due $130,000 s a-Ba	---	1908	1,000	1,430,000	5 g	J & D	Dec '13-Dec'18	do do
do do Ser "B" due $50,000 s a--------Un	---	1910	1,000	650,000	5 g	J & J	Jan '14-Jan '20	do do
do do Ser "C" (V.88,p.451) due $50,000 s-aN	---	1912	1,000	1,000,000	5 g	F & A	Aug '13-Aug '22	do do
Carolina & Northwestern—1st M $2,500,000 gold --G	---	1903	1,000	1,700,000	5 g	J & J	July 1 1953	Checks mailed
Caldwell & Northern 1st M----------	---	1907	1,000	543,000	5	J & D	June 1 1957	do do
Carthage & Adir and Carthage Water & Sack Har	—See N Y C & Hud River R R.							
Catasauqua & Fogelsville—First mtge gold--PeP.c*	---	1898	1,000	135,000	4 g	J & J	July 1 1928	Reading Terminal, Phila
Catawissa—Pref stock 5% guar P & R Ry (see text)	98	----	50	3,200,000	5	M & N	May 19 1913 2½	Company's Office, Phila
First consol mortgage $2,215,000 gold----PeP.c*	103	1898	1,000	2,215,000	4 g	A & O	Apr 1 1948	do do
Catskill Mt'n—1st M ($2,000 not ext from 1905)-----	16	1885	1,000	39,000	5	F & A	Aug 1 1915	Tan Nat Bk Catskill N Y
First income bonds----------	---	1885	100 &c	238,000	6	--------	Aug 1 1915	4.34% paid Sept '10
Cayuga & Susquehanna—Stock 9% rental D L & W-	34	----	30	589,110	See text	J & J	July 1913 4½	30 Pine Street New York
Cedar Rapids Iowa Falls & Northwestern—See Chicago Rock Island & Pacific Ry								
Central Arkansas & Eastern—See St Louis Southwestern								
Central Branch—See Missouri Pacific								
Central of Georgia Ry—Preferred stock 6% cum---	---	----	--------	15,000,000	6 in 1913	J & J	Jan 1 1913	----------
1st M $7,000,000 gold----------G.c*&r	312	1895	1,000	7,000,000	5 g	F & A	Nov 1 1945	Guaranty Trust Co N Y
Consolidated mortgage $18,500,000 gold--Ba.c*&r	1,493	1895	1,000	18,500,000	5 g	M & N	Nov 1 1945	do do
Mobile Div 1st M (Columbus to Andalusia) g---G.c*	138	1895	1,000	1,000,000	5 g	J & J	Jan 1 1946	do do
Macon & North Div 1st M $840,000 gold---MBa.c*	102	1895	1,000	840,000	5 g	J & J	Jan 1 1946	do do
Ocon Div 1st M Brewton to Dover $6,000 p m--G.c*	77	1901	1,000	462,000	5 g	J & D	Dec 1 1945	do do
Eatonton Branch first mtge not guaranteed gold--	21	1896	500	168,000	5 g	J & D	June 1 1926	Savannah, Ga
Mid Ga & Atl Div 1st (consol) M $9,000 p m---G.c*	65	1897	1,000	413,000	5 cur	J & J	Jan 1 1947	Guaranty Trust Co, N Y

Stockholders were in Feb. 1912 allowed to subscribe for $18,000,000 stock at 150, payable in 5 equal installments, on Feb. 13, April 12, June 14, Aug. 16 and Oct. 18 1912.

Common stockholders were in Feb. 1913 offered the right to subscribe for $60,000,000 new stock at 175, payable in 5 equal installments on Feb. 13, April 14, June 16, Aug. 18 and Oct. 20 1913, the proceeds to be used to retire the $34,998,633 1st M. 5% sterling bonds maturing July 1 1915 and for add'ns and impts. It will share in dividends for quarter ending Dec. 31 '13 and make $260,000,000 outstanding. V. 95, p. 889, 1402; V. 96, p. 1421.

DIVS. since 1901	'02.	'03.	'04-'06.	'07-'09.	'10.	'11.	'12.	1913.
Railroad earnings	5	5½	6 yrly.	6 yrly.	6½	7	7	1¾,1¾,1¾,-
Land sales, int., &c	--	--	------	1 yrly.	1	2½	3	¾, ¾, ¾,-

Extra divs. at 3% yearly (¾ of 1% quar.) are paid from the int. on land sales and extraneous assets, making yearly rate 10%. V. 92, p. 117, 955.

BONDS, DEBENTURE STOCK, GUARANTEED BONDS, ETC.—List of securities held against *consolidated debenture stock* in V. 95, p. 552.

In 1911-12 £2,252,516 4% consol. deb. stock was sold, of which £1,481,592 was used to construct branch lines, £300,000 to acquire steamships for Pacific coast service and £465,924 to acquire bonds of other roads the interest on which has been guaranteed. Stockholders on Oct. 2 1912 auth. the issue of £1,232,500 consolidated debenture stock to acquire the outstanding securities of Dominion Atlantic Ry., of £6,000 per m. to build 187 m. of branches and £5,000 per m. for 125 miles, and the leases of Kingston & Pembroke Ry., Alberta Central Ry., St. Mary's & Western Ry. and New Brunswick Coal & Ry. V. 95, p. 889, 1037.

In May 1913 the company offered to purchase at £102 per £100 bond, ex the coupons due July 1, from any of the holders, the outstanding 1st M. 5% sterling debentures due July 1 1913 ($34,998,633 in amount). V. 96, p. 1421, 1488.

In June 1890 company agreed to *guarantee* the principal and interest of $20,000,000 4% bonds to be issued by the Dul. So. Sh. & Atl.; also 4% int. on consolidated bonds of the Minn. St. P. & S. Ste. M., and in 1899 interest on the second mtge. 4s of the latter, and in 1901 interest on $1,254,000 Mineral Range 4% bonds, the last named being all owned June 30 1912. Owns Dul. S. S. & Atl. consols. $15,107,000.

St. Lawrence & Ottawa bonds are endorsed with the Canadian Pacific's acceptance of a 999-year lease at a rental sufficient to pay 4% int. on bonds, and the bondholders' agreement to accept int. at 4% (instead of 6%) and to refrain from demanding principal (due 1910) during lease. V. 90, p. 1361.

The *New Brunswick Railway* consolidated debenture stock has interest guaranteed by Canadian Pacific; interest on the 1st mtge. bonds, though not guaranteed, is paid out of rental under 999-year lease of 1890.

The *Calgary & Edmonton Ry.* debenture stock is guaranteed interest at 4% under new lease of 1903. V. 76, p. 435; V. 77, p. 636.

The *Lindsay Bobcaygeon & Pontypool Ry.* bonds are issued under a 99-year lease covering the interest. V. 77, p. 1225; V. 79, p. 2085.

The interest on the Aroostook Valley (Electric) RR. 20-year 4½% bonds, which has completed a first unit of 14 miles from Presque Isle to Washburn, Me., is guaranteed; an extension from Washburn, Me., west 80 miles, was reported as let in July 1911. V. 89, p. 846; V. 90, p. 107; V. 92, p. 259.

Car trusts outstanding June 30 1912, $1,040,000.

LANDS.—Lands unsold June 30 1912 were 6,465,242 acres of Canadian Pacific grant and 94,992 acres of Manitoba South Western grant, 100,347 Great North-West Central grant, 3,116,924 British Columbia Southern, 31,645 acres of Columbia and Kootenay grant and 1,247,379 acres of Columbia & Western grant; total, 11,056,529 acres. Total sales in 1911-12, 669,639 acres, for $10,710,143. All land grant bonds were redeemed in 1906.

GENERAL FINANCES.—In Feb. 1913 stockholders subscribed for $60,000,000 new com. stock at 150. V. 95, p. 889, 1402; V. 93, p. 1667. In 1911-12 ordered equipment costing $25,750,000,. V. 95, p. 550.

EARNINGS.—10 mos., July 1 to Apr. 30. 1912-13--Gross, $115,816,287; net, $39,114,089. 1912-12--Gross, 100,647,720; net, 35,771,123

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Montreal on the first Wednesday in October. The report for 1911-12 at length was in V. 95, p. 541, 550. Annual meeting, V. 95, p. 1037

	1911-12.	1910-11.	1909-10.
Miles operated end of year	10,983	10,481	10,271
Passenger earnings	$31,812,208	$28,165,556	$24,812,021
Freight	79 833,734	65,645,228	60,158,887
Mail, express and miscellaneous	11,673,599	10,357,024	10,018,582
Total earnings	$123,319,541	104,167,808	$94,989,490
Net earnings	$34,398,243	$36,699,830	$33,839,956
Excess steamship earnings	1,104,448	1,118,350	909,235
	$44,402,691	$37,818,180	$34,749,191
Fixed charges	$10,524,937	$10,011,071	$9,916,941
For steamships, &c	1,125,000	1,080,000	980,000
Dividends on common stock*	(7) 12,600'000	(7) 12,600,000	(6½) 10167179
Dividends on pref. stock (4%)	2,592,235	2,253,867	2,214,933
Balance, surplus	$17,560,519	$11,873,242	$11,470,138

*Also 1% extra yearly from special income, viz.: ½% April and ½% Oct. 1 in 1908-09 and 1909-10. 2½% in 1910-11 and 3% in 1911-12.—(V. 95, p. 889, **1037**, 1331, 1402, 1607; V. 96, p. 486, 715, 1421, 1488.)

CAPE GIRARDEAU NORTHERN RY.—Owns from Thebes Bridge to Farmington, Mo., with branch from Saline Junction to Chester, total 116 miles. A consolidation of the Chester Perryville & St. Genevieve Ry., Cape Girardeau & Chester RR., Cape Girardeau & Thebes Bridge Terminal Ry. and Saline Valley RR., taken over Jan. 1 1913. Controlled by J. Hunter Byrd of St. Louis and associates. V. 95, p. 1683; V. 96, p. 201. About $500,000 is to be expended in improvements. Incorporated in Missouri in Jan. 1913. Stock authorized, $2,500,000; par, $100. Of the bonds ($2,500,000 auth.), $1,000,000 are reserved for extensions and impts. V. 96, p. 1555. Pres., J. H. Byrd; Sec. and Treas., A. R. Byrd Jr. Office, 720 Bank of Commerce Bldg., St. Louis, Mo.—(V. 96, p. 201, 1555.)

CAROLINA CLINCHFIELD & OHIO RY.—(*See Map.*)—Owns from Dante, Va., to Spartanburg, S. C., 242 m. Dumps Creek Line, 16 m. Extention under construction north from Dante, Va., to Elkhorn, Ky, 35 miles, to be completed by end of 1913. V. 94, p. 1448. Connects at Bostic, N. C., with Seaboard Air Line Ry., with which close relations are maintained and tidewater is reached. V. 88, p. 944; V. 87, p. 670. Controlled by the Cumberland Corp., which see below; also V 95, p. 113, 358. Financed by leading New York bankers.

STOCK.—Authorized, $40,000,000, of which $15,000,000 is 6% pref. and $25,000,000 com.; outstanding, $25,000,000 com. and $12,000,000 pref., all owned by Cumberland Corp., except $2,000,000 pref. which is deposited with trustee of mortgage gold notes to provide for conversion of notes. V. 94, p. 1625. In Feb. 1910 arranged with Southern Ry. to send coal to Charleston, S. C., for export. V. 90, p. 558; V. 95, p. 359.

BONDS.—First mtge. of 1908, see V. 86, p. 667, 856; V. 88, p. 944.

In July 1909 $5,000,000 10-year 5% mtge. gold notes following in lien the $10,000,000 first 5s of 1908 were sold. They are subject to call as a whole or may be drawn in part by lot. In July 1912 $3,000,000 of the notes were retired in a readjustment of the finances of the Cumberland Corp. In Sept. 1912 the remaining $2,000,000 were given the privilege of conversion into pref. stock of the railway at par. V. 89, p. 285. In May 1912 sold $5,500,000 5-year 1st M. 5% notes to construct Dante to Elkhorn extension. V. 95, p. 358, 418, 480.

REPORT.—Financial statement of July 1 1912 in V. 95, p. 358. Gross, $2,181,642; net after taxes, $1,098,550; other income, $331,329; int., rentals, &c., $1,145,636; bal., sur., $284,243.

Mark W. Potter, Pres., 24 Broad St., N. Y.—(V. 95, p. 358, 418, 480.)

CAROLINA & NORTHWESTERN RY.—Owns standard-gauge road, Chester, S. C., to Edgemont, N. C., 133½ miles.

In Mch. 1900 nearly all stock was acquired by a syndicate. Stock authorized, $1,000,000 each of com. and 4% non-cum. pref.; outstanding, July 1912, $854,250 com. and $550,000 pref. stock. Of the 50-year 1st gold 5s due July 1 1953 (Standard Trust Co. of New York, trustee), $1,500,000 were used to retire all underlying bonds and $1,000,000 were applicable to extensions, new equipment, &c., of which $200,000 (incl. $172,000 in treasury July 1912) have been issued. Year 1911-12, gross, $420,617; net, $122,993; other income, $3,748; int., taxes, &c., $148,647; bal., def., $21,906. In 1910-11 (133½ miles), gross, $416,407; net income (including $6,679 "other"), $128,339; int., taxes, &c., $138,993; bal., def., $10,654. Oper. expenses include $16,235 for shops at Chester, S. C., destroyed by fire. Pres., Wm. A. Barber, 165 B'way, N. Y.—(V. 91, p. 870.)

CARTHAGE WATERTOWN & SACKETS HARBOR RR.—See New York Central & Hudson River RR.

CATASAUQUA & FOGELSVILLE RR.—Catasauqua, Pa., to Rittenhouse Gap, Pa., 30.9 m. Stock, $426,900 (par $25); $254,125 is owned by Reading Co. Divs. paid in 1903-04, 7%; in 1904-05, 8%; in 1905-06, 8%; in 1906-07, 8%; 1908-09, 8%; 1909-10, 10%; 1910-11, 10%; 1911-12, 10%; For year 1911-12, gross, $205,678; net income, $104,965; deductions, $28,118; dividends, $42,690; surplus, $34,157.—(V. 81, p. 149.)

CATAWISSA RR.—Owns from Tamanend, Pa., to Newberry Jct., Pa., 101.22 miles; second track, 39.83 miles; total, 215.51 miles. Re-leased Dec. 1 1896 for 999 years to Philadelphia & Reading *Railway*. Rental, int. on bonds, 5% divs. on pref. stock, all taxes and $8,000 for org. exp. See also V. 63, p. 969, 1116. Of the pref. stocks, $1,000,000 is 2d pref. Common, $1,159,500; par, $50.—(V. 72, p. 1187; V. 96, p. 1421.)

CATSKILL MOUNTAIN RY.—Owns narrow-gauge road from Catskill, up the Catskill Mountain, to Palenville, N. Y., 16 m.; leases Cairo RR., Cairo Jct. to Cairo, N. Y., 4 m.; 20 miles. Stock, $89,000. There are also *second incomes* for $15,600, 6%. First incomes have one vote for each $100. Div. on 1st incomes, 5.8281% Sept. 1906, the first since 1901; 1907, 2.91042%; 1908, less than 2%; 1909, almost 3%; 1910, 4.34%; 1911-12, 0.

EARNINGS.—Year ending June 30 1912, gross, $59,488; net income, $7,197; interest, &c., $10,694; balance, deficit, $3,497.—(V. 83, p. 817.)

CAYUGA & SUSQUEHANNA RR.—Owns from Susquehanna River to Ithaca, N. Y., 34 m. Leased during length of charter and renewals thereof to the Delaware Lack. & Western at a rental of $54,600 a year. Divs. paid are 9% yearly, with an occasional extra amount; in 1904 9½% was paid.

CENTRAL OF GEORGIA RY.—System includes:

Lines owned in fee—	*Miles.*
Savannah to Atlanta	295
Gordon to Porterdale	86
Columbus to Birmingham, Ala.	156
Columbus to Americus	62
Montgomery to Eufaula, Ala.	80
Columbus to Greenville, Ga.	49
Opelika to Roanoke	36
Eufaula to Ozark	60
Griffin, Ga., to Chat., Tenn., &c.	198
Chickamauga to Durham	18
Savannah to Tybee	18
Columbus to Andalusia	138
Macon Junction to Athens	102
Brewton to Dover	77
Barnesville to Thomaston	16
Lyerly Branch	9
Upper Cahaba Branch	12
Greenville to Raymond	24
Total owned (and oper.)	1,436

Lines leased (see these cos.)	*Miles.*
Southwestern RR.—	
Macon to Eufaula	144
Fort Valley to Perry	12
Fort Valley to Columbus	71
Smithville to Columbia	85
Cuthbert to Fort Gaines	21
Augusta & Savannah RR.—	
Millen to Augusta	53
Chattahoochee & Gulf RR.—	
Columbia to Lockhart	91
Trackage	2
Total oper. July 1912	1,915
Also Meldrim to Lyons, 58 miles (leased to Seaboard Air Line).	
Ocean SS. Co., est. equiv. of	300
Controls Wrightsville & Tennille and Wadley Southern Ry.	

ORGANIZATION.—Succeeded Nov. 1 1895 the Central RR. & Banking Co. of Georgia, foreclosed. V. 60, p. 1008; V. 61, p. 68.

In June 1909 the $5,000,000 stock was acquired by the Illinois Central, but the road is operated independently. V. 88, p. 1559; V. 84, p. 1550; V. 85, p. 1082, 1268; V. 86, p. 667.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Central of Ga Ry—*(Concluded)*—								
Chattanooga Div purch money M $2,400,000 g_G.c*	164	1901	$1,000	$2,057,000	4 g	J & D	June 1 1951	Guaranty Trust Co, N Y
Chattanooga Rome & So 1st M $500,000 g_Un.c*	138	1897	1,000	343,000	5 g	J & J	July 1 1947	Union Trust Co, New Yk
Upper Cahaba mortgage gold redeem 102½_____N	12	1905	1,000	360,000	4 g	F & A	Aug '13-Aug '25	Guaranty Trust Co, N Y
Greenville & New 1st M gold redeem 102½_____N	24	1905	1,000	360,000	4 g	M & S	Sept '13-Sep '25	do do
Gen & ref M $80,000,000 auth g red text Usmxc*&r*	---	1912	1,000 &c	1,000,000	5 g	A & O	Oct 1 1962	----------
1st pref incomes} Interest up to 5% {_____Mp	---	1895	1,000	} See text.	See text	Oct 1	Nov 1 1945	Guar Tr Co, N Y or Savan
2d do do } gold if earned {_____Ce	---	1895	1,000		See text	Oct 1	Nov 1 1945	do do
3d do do } non-cumulative {_____Ba	---	1895	1,000		See text	Oct 1	Nov 1 1945	do do
Central RR & Bk coll tr bonds gold red at 110_Ce.c*	---	1887	1,000	4,840,000	5 g	M & N	May 1 1937	Guaranty Trust Co, N Y
Equipment trust series H $51,000 s-a (V 82, p 217)_	---	1906	1,000	306,000	4½ g	F & A	To Feb 1916	Blair & Co, New York
Equip trust series I $115,000 s-a (V 83, p 751)___GP	---	1906	1,000	455,000	4½ g	J & J	To July 1916	Kountze Bros, New York
do do series K $38,000 semi-annually_____	---	1907	1,000	304,000	5 g	M & S	To Mch 1 1917	do do
Guaranteed &c., Securities								
Ocean SS Co first mortgage gold guaranteed__Ce.c*	---	1890	1,000	1,000,000	5 g	J & J	July 1 1920	Guaranty Trust Co, N Y
Augusta & Savannah stock (no bonded debt)_____	53	----	100	1,022,900	5	J & J	July 1913 2½%	Savannah, Ga
Southwestern Railroad stock (no bonded debt)____	333	----	100	5,191,100	5	J & J	July 1913 2½%	Savannah and Macon
Chattahoochee & Gulf stock_____	---	----	100	436,400	5	J & J	July 1913 2½	Savannah, Ga
First M gold $2,000,000 int rental s f red at 102½	91	1900	1,000	299,000	5 g	J & J	July 1 1930	Citizens' Bk, Savannah, Ga
Cent Indiana—1st M $4,000,000 gu p & l end_Ce.c*&r	117	1903	1,000	1,500,000	4 g	M & N	May 1 1953	Central Trust Co, N Y
Cent New England—Dut Co RR first M g guar_ Ba.c*	12	1890	1,000	350,000	4½ (6) g	J & D	June 1 1940	Fid I T & S D Co, Phila
C N E 1st M $25,000,000g gu red 105 beg '21_Fxc*&r*	149	1911	1,000 &c	See text.	4 g	J & J	Jan 1 1961	Lincoln Nat Bk, N Y
Central Ohio—See Baltimore & Ohio								
Central Ontario Ry—1st M (see Can Nor Ontario Ry)_	---	1909	£100	£200,000	5	J & J	1934	Bank of Montreal, Lond
Central Pacific—1st ref M g gu p & l end__Ce.c*&r	1,349	1899	500 &c	99,673,000	4 g	F & A	Aug 1 1949	165 Broadway, New York
3½s $25,000,000 gold guar p & l end_____Us.c*&r	1,349	1899	500 &c	12,401,500	3½ g	J & D	Aug 1 1929	do do
Lucin cut-off 1st M $10,000,000 gu (text)__G.c*&r*	103	1904	1,000	9,640,000	4 g	A & O	Oct 1 1954	do do
Bonds 250,000,000 francs guaranteed red par___Us	---	1911	500 fr	48,262,548	4	M & S	Mch 1 1946	London, Paris, Belg, &c
Nevada & Cal, &c, 1st M assumed_____	479	1911	--------	8,500,000	6	M & N	Nov 1 1941	Owned by South Pac Co
Oregon & Eastern first mtge assumed_____	86	1912	--------	5,000,000	ü	J & J	Jan 1942	do do
Other bonds—see text								
Central RR of Haiti—1st M U S gold (see text) _G.c*	---	1909	1,000	800,000	6 g	J & D	June 1 1919	Co's office, 25 Broad St
2d M do do _____Gc*	--	1909	1,000	200,000	6 g	J & D	June 1 1919	do do
Central RR of N J—Stock ($30,000,000 authorized)__	---	----	100	27,436,800	See text	Q—F	Aug 1 1913 2%	Office 143 Liberty St, NY
Central RR of N J gen M $50,000,000 gold____Ce.rc	All	1887	1,000	b45,091,000	5 g	J & J	July 1 1987	Liberty Nat Bank, N Y
do do registered_____	All	1887	500 &c		5 g	Q—J	July 1 1987	Check from Treas. Office
L & W B con M $20,000,000 serial g guar__PeP.c*	---	1910	1,000	16,996,000	4 g	J & D	June 1 1915-'50	Liberty Nat Bank, N Y
Am Dock & Imp Co 1st M guar redeem at 110____c*	---	1881	1,000	4,987,000	5	J & J	July 1 1921	do do

b Includes $1,167,000 in treasury July 1912.

STOCK.—On June 3 1912 $15,000,000 pref. stock was authorized, the stock being offered to the "present shareholders" (the Ill. Cent.) at par, primarily to purchase and retire the income bonds ($14,461,000 acquired by the Ill. Cent. and such of the remainder of the $15,000,000 bonds as may be presented. V. 94, p. 1316, 1565; V. 95, p. 1037. Div. on pref., 3% Jan. 1913.

BONDS.—The *first mortgage* of 1895 (described in V. 63, p. 1160) is a *first lien* on the *main line* from Atlanta to Savannah, including the Milledgeville branch (312 m. in all), all equipment and appurtenances, and the *equity* in $1,995,000 stock of Ocean SS. Co. V. 84, p. 529, 605; V. 87, p. 550

Application for listing firsts and consols in V. 63, p. 1160.

The *consol. mtge.* (see abstract V. 61, p. 873; also V. 63, p. 1160; V. 83, p. 1347) is a *first lien* upon 600 m. (including former Mont. & Eufaula RR. Sav. & Western and Sav. & Atl.); also on the leases of the South Western and Augusta & Savannah roads and the stock of New England & Savannah Steamship Co., and a *second lien* upon the main line, its equipment, &c., and also on the Macon & Northern, Mobile & Girard, and other divisions. It also covers all leaseholds, securities, &c. V. 85, p. 605; V. 89, p. 777.

Collateral trust mortgage abstract was in V. 45, p. 242.

The *Chattanooga Division mortgage* covers the former Chattanooga Rome & Southern RR., Carrollton, Ga., to Chattanooga, Tenn., 138 miles, and Durham to Chickamauga, Ga., 17 miles, with branches, in all 164 miles, subject to $343,000 old 5s, for which a like amount of bonds is reserved. V. 72, p. 1134; V. 78, p. 1446.

Upper Cahaba Branch bonds are secured by coal lands in Northern Alabama, also by road Henry Ellen to Margaret, Ala. V. 81, p. 920, 1099.

Of the general and refunding bonds of 1913 ($80,000,000 auth. issue), with int. not to exceed 5%, $5,000,000 series A were issuable at once (of which $1,000,000 has been sold), $32,014,000 reserved to retire old bonds $ for$, and the remaining $42,986,000 for acquisitions, extensions, &c. Series A bonds are redeemable as a whole only at 110 on 90 days' notice, the remaining bonds, if made redeemable, at such prices as may be fixed. V. 95, p. 110, 889, 1037.

INCOME BONDS.—In Apr 1912 2.179% (the remainder of the full 5% on the 2d incomes) and 5% on the 3d incomes was paid for the fiscal year 1908. V. 94, p. 1056. The Ill. Cent. RR. has purchased, under its offer of Dec. 1911, $14,461,000 of the $15,000,000 of the three classes of bonds at 95, 92½ and 90, respectively. See preferred stock above.

LATEST EARNINGS.—{1912-13__Gross, $11,955,280; net, $3,267,666
10 mos., July 1 to April 30.{1911-12__Gross, 11,987,280; net, 3,573,260

REPORT.—For 1911-12 at length in V. 95, p. 1037.

Year ending June 30—	1911-12.	1910-11.	1909-10.
Operating revenues	$13,932,153	$12,907,788	$12,052,756
Operating expenses	9,923,262	9,020,093	8,474,910
Net operating revenues	$4,008,891	$3,887,695	$3,577,846
Operating income (after taxes)	$3,451,977	$3,405,426	$3,106,998
Other income	707,360	768,874	730,182
Total income	$4,159,337	$4,174,300	$3,837,180
Interest on funded debt, &c	$1,900,196	$1,927,956	$1,959,556
Rentals and miscellaneous	592,948	523,604	558,285
Betterments (including reserve)	-------	1,147,307	1,318,123
Balance	sur.$1,666,193	sur.$575,433	sur,$1,216

Dividends of 5% each paid on three classes of remaining income bond out, $21,587. Total surp. June 30 1912 after payment of same, $1,798,883

OFFICERS.—Pres., Charles H. Markham, Chicago, Ill. General office, Savannah, Ga.—(V. 95, p. 889, **967, 1037**, 1122, 1683.)

CENTRAL INDIANA RY.—Muncie to Brazil, Ind., 127 miles, of which 10 m. trackage. V. 76, p. 653. Controlled by Clev. Cin. Chic. & St. Louis and Penn. RR. interests. Bonds, guaranteed by Clev. Cin. Chic. & St L., are limited to $20,000 per mile; outstanding, $1,500,000. V. 77, p. 517, 2279; V. 78, p. 1906, 1961. Stock auth., $120,000. Calendar year 1912, gross, $185,164; def. under oper. exp., $31,245; other inc., $268; chges., $78,271; bal., def., $109,247. Pres., Joseph Robinson.—(V. 78, p. 1906, 1961.)

CENTRAL NEW ENGLAND RY.—Owns from Campbell Hall, crossing the Hudson River at Poughkeepsie by its own bridge, to Silvernails, 43 m.; Poughkeepsie, N. Y., to Hopewell, 12 m.; Dutchess Jct., N. Y., to State line, 59 m.; Poughkeepsie, N. Y., to Boston Corners, 35 m.; total owned, 149 m.; and leases and controls Hartford & Conn. Western RR., Hartford to Rhinecliff, 110 m.; Tariffville, Conn., to Agawam Jct., Mass., 14 m.; Wicopee Jct., N. Y., to Fishkill Landing, N. Y., 2 m.; Agawam Jct. to Springfield, Mass., 3 m.; trackage over New England RR., Danbury, Conn., to Hopewell Jct., N. Y., 34.6 m., and Wicopee, Junc., to Fishkill Landing, 1.65 m.; total, 314 miles. V. 89, p. 918; V. 95, p. 418.

ORGANIZATION.—On June 30 1912 the N. Y. N. H. & H. RR. owned $3,718,400 pref. and $4,772,000 com. stock. V. 85, p. 404, 858; V. 89, p. 469; V. 90, p. 1238, 1296, 1489; V. 91, p. 153, 396, 870.

STOCK.—Common, $4,800,000; pref., 4%, $3,750,000; par, $100.

BONDS.—The 1st guaranteed 5s of 1911 ($25,000,000 auth. issue) are a first lien on 137 miles of road and the Poughkeepsie Bridge. Of the bonds $11,967,000 were sold to retire outstanding bonds and notes, the remainder, except $350,000 reserved for Dutchess Co. bonds, being set aside for not exceeding 75% of the cost of extensions, additions and improvements. In Jan. 1913 application was made to issue $2,429,000 for double-tracking and impts. V. 92, p. 1374, 1635; V. 94, p. 206; V. 96, p. 134. Dividend on incomes, 4%; for fiscal year 1908-09, paid Oct. 1 1909; Oct. 1910 and 1911, 5%. V. 93, p. 666.

EARNINGS.—10 mos.,{1912-13__Gross, $3,104,781; net, $1,485,029
July 1 to April 30. 1911-12__Gross, 2,914,826; net, 1,463,703

12 *Mos. end. June 30*	*Gross.*	*Net.*	*Other Inc.*	*Charges.*	*Balance.*
1911-12	$3,168,626	$1,584,044	$39,324	$809,682	$813,685
1910-11	3,218,255	1,157,370	57,435	858,453	376,352

OFFICERS.—C. S. Mellen of New Haven, Pres.; A. S. May, Treas., and Arthur E. Clark, Sec.—(V. 94, p. 1056; V. 95, p. 418, 968; V. 96, p. 134.)

CENTRAL PACIFIC RY.—*(See Map of Southern Pacific.)*

Lines Owned—	*Miles.*
San Francisco, Cal., to near Ogden, Utah	871
Lathrop, Cal., to Goshen, Cal.	146
Roseville Junction, Cal., to Oregon State line	297
Umbria to Cecil	103
San Jose to Brighton, Cal.	122
Mound House to Tonopah Jct., Nev.	136
Weed, Cal., to Chiloquin	113
Tonopah Jct., Nev., to Keeler, Nev. (narrow gauge)	151
Mojave to Owenjo, Cal.	143
Branches, &c	70
Leased, &c.—	
Into Ogden, &c. (trackage)	12
Total June 30 1912	2,162

On Feb. 29 1912 purchased from Southern Pac. Co. the Central California Ry. Co., Niles to Redwood City, Cal., 16.24 m.; Fernley & Lassen Ry., projected Fernley, Nev., to Lassen, Cal., 135 miles; Chico & Northern RR., Chico to Stirling City, Cal., 31 m.; Modoc Northern Ry., projected Alturas, Cal., to Klamath Falls, Ore., 100 m.; Nevada & California, Hazen, Nev., to Mojave, Cal., 474 m.; Sacramento Southern RR., Sacramento to Walnut Grove, Cal., 24 m.; Goose Lake & Sou. Ry., projected Oregon line at Goose Lake to Anderson, Cal., 227 m.; and Vina to Alturas, Cal., 179 m.; Oregon East. Ry., Weed, Cal., north 113 m. and 125 m. extension projected, and Natron, Ore., south 34 m. with 40 m. projected. V. 94, p. 1118, 982; V. 96, p. 560.

ORGANIZATION.—Incorp. in Utah in July '99, per plan in V. 68, p. 378.

STOCK.—The Southern Pacific Co. owned the entire $67,275,500 common and $17,400,000 pref. All the aforesaid stock is held as collateral for the $34,218,500 coll. trust 4s of the Southern Pac. Co. V. 96, p. 419.

DIVIDENDS.—On pref., 4% yearly to 1912, inclusive, and late in 1912 an extra payment to adjust the average yearly rate to the same as common since payments were begun on latter. On common, in 1906-07, 6%; in 1907-08, 6%; 1908-09, 6%; 1909-10, 6%; 1910-11, 10%; 1911-12, 6%.

BONDS.—*First refunding mtge.* gold 4s, $100,000,000. V. 69, p. 808, and V. 70, p. 739; V. 78, p. 228; V. 87, p. 225, 285, 479; V. 88, p. 52.

Thirty-year gold 3½s, $25,000,000, secured by a second lien upon all the properties covered by the 1st ref. mtge. and also by deposit with the trustees, as acquired, of all securities and moneys held in any sinking fund of the Central Pacific Ry., consisting June 30 1912 of $5,729,000 in securities and $473,087 cash, and by a trust deed upon all the lands covered by mtg. dated Oct. 1 1870. See Mortgage Abstract, V. 69, p. 858; also see p. 851. From the proceeds of these sinking funds and land sales cancellations of bonds are made from time to time; to May 1 1911 $12,598,500 had been canceled, reducing those outstanding to $12,401,500. V. 70, p. 739, 1194.

The 4% guar. bonds on the Lucin cut-off are redeemable at 107½ on any int. day since Oct. 1909. V. 79, p. 1641. Guaranty, V. 80, p. 162.

In Feb. 1911 the sale was arranged in France of 250,000,000 francs 4% 35-year coll. trust bonds, guaranteed by the Southern Pacific Co (the latter pledging as security for the guaranty part of its interest in affiliated companies, notably the Southern Pacific RR.), the proceeds to be used for double-tracking & other impts. V. 92, p. 593, 794; V. 94, p. 130, 1762.

The $8,500,000 outstanding Nevada & California 6% bonds ($15,000,000 auth. issue) were assumed on purchase Feb. 29 1912; also $3,000,000 Central California Ry., $1,000,000 Chico & Northern RR., $2,500,000 Sacramento Sou. RR. and $5,000,000 Oregon Eastern Ry. V. 94, p. 982, 1118.

LAND GRANT.—Total land grant was about 12,000,000 acres, of which about 7,318,609 acres unsold June 30 1912. Sales in 1911-12, 176,667 acres. Land contracts July 1912, $1,064,478; avge. price per acre, $5 02.

REPORT.—Year ending June 30 1912, gross, $32,098,422; net, $13,222,657; other income, $1,666,165; int., taxes, sink. fds., &c., $10,147,262; div. on pref. stock (4%), $692,000; div. on com. stock (6%), $4,036,530; bal., sur., $13,030. In 1910-11, gross, $32,572,588; net, $13,239,621—(V. 94, p. 1118, 1762; V. 96, p. 419.)

CENTRAL RR. OF HAITI.—See page 138.

CENTRAL RR. OF NEW JERSEY.—*(See Map Reading System.)*—Operates from Jersey City, opposite New York City, westerly to Wilkes-Barre and Scranton, Pa., and the neighboring anthracite coal fields; also southerly to the seashore resorts of New Jersey and to the Delaware River.

Lines Owned in Fee—	*Miles.*
Jersey City to Phillipsburg	72
Sundry branches	84
Entire Stock Owned—	
New York & Long Branch RR., Perth Amboy to Bay Head	38
New Jersey Southern RR., Long Branch to Atsion, &c	76
Other lines (no debt)	147
Leased (Mostly for 999 Years)—	
Dover & Rockaway RR	5
Ogden Mine RR *	10
Nesquehoning Valley *	17
Lehigh & Susquehanna, Phillipsburg to Union Jct., &c	171
Wilkes-Barre & Scranton *	5
Other lines	7
Trackage—	
Union Coal RR	10
Allentown Term. (oper. jointly)	3
Other trackage	23
Total operated July 1912	669

* See this company.

There are 263 miles of 2d, 41 miles of 3d and 30 miles of 4 tracks.

HISTORY.—Reorganized in 1887 without foreclosure—see plan V. 44, p. 714, 716. Concerning coal properties, see Lehigh & Wilkes-Barre Coal Co. and Lehigh Coal & Navigation in "Miscellaneous." In 1901 Reading Co. acquired $14,504,000 stock. V. 72, p. 86, 136, 241, 391, 721.

DIVS.—'91. '92 to '94. '95. '96. '97. '98. '99. '00. '01. 1902 to Aug '13
Per cent.—6½ 7 yearly 5½ 5 4¼ 4 4 5 5 8 yearly (Q-F).

Also special dividends of 2% in Dec. 1909 and in June and Dec. of 1910, 1911 and 1912 and June 1913 from proceeds of 6½% divs. each on Lehigh & Wilkesbarre Coal Co. stock owned. V. 89, p. 1410; V. 90, p. 1612.

BONDS.—For *general mortgage* abstract, see V. 45, p. 402.

The $20,000,000 Lehigh & Wilkes-Barre consol. serial 4s are guar. prin. and int., and mature $2,500,000 every 5 years beginning June 1 1915; $2,691,000 were reserved to retire the 5s due Nov. 1 1912. V. 90, p. 1296, 976

EARNINGS.—For 10 months ending Apr. 30:

10 Months—	*Gross.*	*Net.*	*Charges.*	*Bal., Surp.*
1912-13	$26,747,085	$11,623,854	$5,489,431	$6,134,423
1911-12	24,830,907	10,672,717	5,545,924	5,126,793

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Central of New Jersey (Concl)—								
N Y & L Br gen M g int gu jointly ($192,000 5s) Cec*	38	1891	$1,000	$2,500,000	4 & 5 g	M & S	Sept 1 1941	Liberty Nat Bank, N Y
Lehigh & Hud Riv gen M gold guar jointly ---Ce.c*	---	1890	1,000	1,062,000	5 g	J & J	July 1 1920	Irving Nat Ex Bk, N Y
Central RR of Penn—1st M $1,200,000 ext 1908--FP	31	1893	500 &c	600,000	3	M & N	May 1 1923	Fidelity Trust Co, Phila
Central RR of South Carolina—First mtge gold-----c	40	1881	1,000	300,000	6 g	J & J	July 1 1921	Bankers Trust Co, N Y
Central Ry of Canada—1st M red 105 aft July '13----	---	----	£, fr.	See text	5	J & J	July 1 1960	Montreal, London & Paris
Central Counties 1st M (V 90, p 1169)----------	37	1909	£100	£97,500	4	M&S 14	1949	Bank of Montreal, Lond
Cent Ry of So Car—First M $150,000 g gu red----CP	7	1906	500	150,000	6 g	J & J	Jan 1 1926	Colonial Trust Co, Pittsb
Central Terminal RR—See Minneapolis St Paul & Sault Ste Marie Ry								
Central Vermont—Stock $3,000,000----------	---	----	100	3,000,000	$2,185,100 held		by Grand Trunk Ry of Canada	
First M $12,000,000 gold traffic guar------AB.c&r	All	1899	500 &c	10,732,000	4 g	Q—F	May 1 1920	American Trust Co, Bost
Car trusts $15,000 or $16,000 due quarterly------	---	1905	1,000	109,000	4½	Q—M	Sept 13-Mch '15	Blair & Co, New York
Locomotive trusts $20,000 due yearly (V 83 p 751)-	---	1906	---------	80,000	4½	Q—F	Nov 1913-1916	Royal Trust Co, Montreal
Car trusts $13,000 or $14,000 due semi-annually---	---	1907	1,000	108,000	4½	A & O	Oct '13-Apr '17	Office, Montreal, Canada
Eq tr notes due $49,000 each F & A (V 94, p 350)-	---	1912	1,000	882,000	5	F & A	Aug '13-Feb '21	Blair & Co, New York
Montreal & Province Line Ry 1st M guar p & i----c	40.6	1900	100 &c	200,000	4 g	A & O	Oct 1 1950	Amer L & Tr Co, Boston
C V Trans eq bds g gu $12,000or $13,000 due s-a Ba	---	1909	1,000	200,000	5 g	M & N15	Nov'13-May '21	Bankers Trust Co, N Y
do do Ser B due $50,000 semi-an guar---Ba	---	1912	1,000	900,000	5 g	M & N	Nov'13-May '22	do do
Charleston & Savannah—See Atlantic Coast Line RR.								
Charleston Terminal—First M $1,000,000 gold. G.c*&r	---	1903	1,000 &c	800,000	4 g	J & J	July 1 1953	Guaranty Trust Co, N Y
Charleston Un Sta—1st M$400,000 g gu (text) -Egc*&r	---	1907	1,000 &c	250,000	4 g	J & J	Jan 1 1937	Equitable Trust Co, N Y
Charleston & West Car—1stM g($8,000 p m) -Ce.c*&r	340	1896	1,000	2,720,000	5 g	A & O	Oct 1 1946	Central Trust Co, N Y
Income mtge gold non-cum ($7,000 per mile)--G.c*	---	1896	1,000	2,380,000	5	Oct	Oct 1 1946	Guar Tr, N Y, if earned
Augusta Terminal Ry 1st M gold guar p & i end--Ce	---	1897	1,000	600,000	6 g	A & O	Apr 1 1947	Central Trust Co, N Y
Charlotte Monroe & Columbia—1st M $70,000 g---c*	18	1902	1,000	70,000	5 g	A & O	Oct 1 1932	Rich T & S D Co Rich, Va
Charlotte Columbia & Augusta—See Southern Ry								
Chartiers—See Pittsb Cincinnati Chicago & St Louis								
Chat & Lake Placid—Sar & Lake Placid 1st M g -Ce.c*	10	1893	1,000	120,000	5 (6) g	M & N	Nov 1 1913	32 Nassau St, New York
Chattahoochee Valley—C V RR first mortgage------	8	1896	---------	50,000	6	J & J	July 15 1916	State Trust Co, Boston
Consolidated mortgage $280,000---------------AB	24½	1900	1,000	230,000	5	J &J15	July 15 1920	Amer Trust Co, Boston
Chattanooga Stat—1st M $1,000,000 g gu (text) Eq.c&r	---	1907	1,000 &c	1,000,000	4 g	J & J	Jan 1 1957	Equitable Trust Co, N Y
Cherryvale Oklahoma & Texas Ry—(See V 91 p 870)								
Chesapeake Beach—First mtge see V 81 p 974--N.c*	34	1898	1,000	1,000,000	5 g	J & J	July 1 1923	In default
Chesapeake & Ohio—Stock ($100,000,000 authorized)	---	----	100	62,792,600	5 in 1912	Q—M	June 28 '13 1¼	Office, 71 Broadway, NY
Terminal 1st M 1922 covering 8 m to Phoebus g--c*	10	1882	500 &c	142,000	6 g	J & D	June 1 1922	J P Morgan & Co, N Y
First consol mtge for $30,000,000 gold----Ce.c*&r	697	1889	1,000	29,858,000	5 g	M & N	May 1 1939	do do
Rich & All Div 1st & 2d Ms ($1,000,000 2ds) -Ce.c*	242	1890	1,000	7,000,000	4 g	J & J	Jan 1 1989	do do
Craig Valley Branch first mortgage gold------Ce.c*	26	1890	1,000	650,000	5 g	J & J	July 1 1940	do do
Warm Springs Branch first mortgage gold----Ce.c*	25	1891	1,000	400,000	5 g	M & S	Mch 1 1941	do do
General mortgage (for $70,000,000 &c) gold---Ce.c*	1,419	1892	1,000	48,129,000	4½ g	M & S	Mch 1 1992	do do
Paint Creek Branch 1st M $750,000 gold-----Ce.c*	23	1905	1,000	539,000	4 g	F & A	Feb 1 1945	do do

EARNINGS.—For 6 months ending Dec. 31:

6 Months—	Gross.	Net.	Charges.	Bal., Surp.
1912	$17,041,750	$7,922,828	$3,218,573	$4,704,255
1911	15,642,705	7,193,862	3,178,804	4,015,058

ANNUAL REPORT.—The report for 1911-12 was in V. 95, p. 812.

Earnings from—	1911-12.	1910-11.	1909-10.
Merchandise	$10,853,479	$10,377,927	
Coal	8,188,584	8,718,427	$24,796,552
Passengers	5,471,782	5,350,439	
Mail, express, &c	1,376,249	1,306,714	
Total operating revenue	$25,890,094	$25,753,507	$24,796,552
Net earnings	$10,533,014	$10,794,545	$10,871,046
Other income	2,210,221	2,352,176	4,321,174
Total net income	$12,743,235	$13,146,721	$15,192,220
Interest on debt	$2,650,920	$2,697,753	$2,746,083
Rentals paid	2,580,573	2,531,186	2,167,314
Taxes	1,502,670	769,681	1,174,924
Renewal funds, &c	2,000,000	3,000,000	4,000,000
Dividends (12%)	3,292,416	3,292,416	3,292,416
Balance, surplus	$716,656	$855,685	$1,811,483

—(V. 91, p. 1710; V. 93, p. 795, 869; V. 94, p. 629; V. 95, p. 679, 749, 812.

CENTRAL RR. OF PENNSYLVANIA.—Owns Bellefonte (Penn. RR.) to Mill Hall, Pa. (Pa. Div. of N. Y. C. & H. R. RR.), 27.3 miles; branch, 3.4 miles. Current liabilities June 30 1912, $725,025. For year 1911-12, gross, $62,246; net, $8,572; charges, $27,133; deficit, $18,561. Stock, $600,000; par, $50. Pres., W. H. Gephart.—(V. 88, p. 1312.)

CENTRAL RR. OF SOUTH CAROLINA.—Owns from Lanes, S. C., to Sumter, S. C., 40.2 miles; spurs, &c., 1.61 m.; total, 41.81 m. Leased to Atlantic Coast Line RR.; rental, $31,000 yearly and taxes. Stock, $170,000; par, $50. In 1911-12, rental, $31,000; general expenses, $253; int., $18,000; divs. (7.4%), $12,580; balance, surplus, $166.—(V. 64, p. 887.)

CENTRAL RY. OF CANADA—Projected to extend from Midland on the eastern shore of Georgian Bay on the Great Lakes to Montreal, 344 miles, &c. Provision has been made to build from the proceeds of $5,000,000 bonds the section from Montreal to Ottawa, 110 miles, including the Carillon & Grenville Ry., 13 miles in operation, and the main line of the Central Counties Ry. from Hawkesbury to Ottawa, with 54 miles of branches. V. 93, p. 345, 730, 1259, 1461; V. 94, p. 206, 278, 826; V. 96, p. 1627. Reported under construction Oct. 1912, 28 miles; construction halted June 1913 by contractors' suit. V. 95, p. 110.

The company in Nov. 1912 proposed to apply for authority to amalgamate with certain sub-cos., &c. V. 95, p. 1206. The stockholders were on Apr. 22 1913 to vote on (*a*) authorizing an issue of 1st M. bonds on the line between Montreal and Midland and branches, (*b*) the redemption o outstanding bonds and matters connected therewith; (*c*) increase in share capital and (*d*) changes in agreements between the company and other companies. V. 96, p. 862.

Stock auth., $7,000,000; outstanding Oct. 31 1911, $2,372,000. Bonds, $5,000,000 1st 5s, "all sold"; $2,000,000 were offered in France in July 1911, and $3,000,000 underwritten in Canada and England; £162,000 listed in London, remainder of offering only partly taken Nov. 1912. City Safe Deposit & Agency Co., Ltd., of London, trustee. V. 93, p. 345; V. 94, p. 1185, 1316, 1625; V. 95, p. 110, 1206. Pres., ----------; Sec.-Treas., J. Douglas Wells, 44 Beaver Hall Hill, Montreal, Can.(V. 96, p. 1627.)

CENTRAL RY. OF SOUTH CAROLINA.—(V. 82, p. 927.)

CENTRAL VERMONT RY.—Operates from Rouse's Point, at north end of Lake Champlain, to New London, Conn., with branches, 536 miles in all, of which 160 miles leased, viz.: New London & Northern (see that co.), 121 miles; Montville Branch, 3; West River RR., 36 m. V. 68, p. 1076.

SECURITIES, &c —The Grand Trunk Ry. holds $2,185,100 of the $3,000,000 stock. Form of interest guaranty, V. 85, p. 283. For Central Vermont Transportation guar. 5% bonds, see V. 88, p. 1252; guar. bonds covering 2 steamships. V. 94, p. 910, 1249, 1626, 1695; V. 95, p. 749. In Feb. 1912 sold $980,000 equipment trust 5s. V. 94, p. 350.

EARNINGS--10 mos., July 1 to April 30. 1912-13----Gross, $3,466,021; net, $562,559. 1911-12----Gross, 3,397,630; net, 676,806

REPORT.—For year ending June 30 1912, V. 95, p. 1536.

Year.	Gross.	Net.	Other Inc.	Charges.	Impts.,&c.	Bal.,Sur.
1911-12	$4,435,832	$888,789	$59,093	$912,660	$22,269	$12,953
1910-11	4,337,644	957,826	50,331	894,700	23,206	90,251
1909-10	4,088,411	872,355	42,789	827,739	62,631	24,774

OFFICERS.—Pres., E. J. Chamberlin; Clerk and Treas., W. H. Chaffee, St. Albans, Vt.—(V. 96, p. 284.)

CHARLESTON (S. C.) TERMINAL CO.—ROAD.—Owns terminal road, 5.02 m.; 14 wharves, 30 warehouses, 4 cotton compresses, &c. V. 77, p. 148, 298. Stock, $200,000, owned jointly by Atl. Coast Line RR. and Southern Ry., which agree to make good any deficiency in interest on bonds.

EARNINGS.—Gross, year ending June 30 1912, $120,987; net income, $6,290; int. and taxes, $50,060; bal., def., $43,769.—(V. 77, p. 146.)

CHARLESTON UNION STATION CO.—Owns passenger station at Charleston, S. C., used by Atlantic Coast Line and Southern Ry., which each owns one-half the stock and guarantees the bonds, p. & l., by endorsement. Rental covers interest on bonds and 4% on stock. V. 84, p. 50.

CHARLESTON & WESTERN CAROLINA RY.—Port Royal, S. C., via Augusta, Ga., to Spartanburg, S. C., 245 m.; branches to Anderson and Greenville, S. C., 94 m.; leased, 2 m.; total, 340 m. Entire stock and portion of incomes owned by Atl. Coast Line Co. V. 66, p. 38, 335. Div. on incomes, 2% 1903-04; 3% 1904-05; 5% 1905-06 and 1910-11. 1911-12, none.

STOCK.—$1,200,000; par, $100. See Augusta Term. Ry. V. 66, p. 383.

EARNINGS.—10 mos., July 1 to Apr. 30. 1912-13----Gross, $1,625,818; net, $386,856. 1911-12----Gross, 1,662,684; net, 416,782

REPORT.—For year ending June 30 1912, gross, $1,933,896; net, after taxes, $360,075; other income, $22,780; int. on bonds, $172,000; rentals and other charges, $97,389; additions and improvements, $113,467; bal., sur., none. Pres., J. B. Cleveland, Spartanburg, S. C.; Sec., R. D. Cronly, Petersburg, Va.—(V. 73, p. 1207.)

CHARLOTTE MONROE & COLUMBIA RR.—Owns McBee, S. C., to Jefferson, 18 miles. In Feb. 1913 W. R. Bonsal, Hamlet, N. C., and associates, secured control. Stock, $48,000; par, $100. Year ending June 30 1911, gross, $16,683; net, $3,771; taxes, $790. Pres. was Loran A. Kerr; Sec. & Treas., W. S. Blakeney. Office, McBee, S. S.—(V. 89, p. 1346).

CHATEAUGAY & LAKE PLACID RY.—(*See Map Del. & Hudson.*)—Operates from Plattsburg, N. Y., to Lake Placid, 80 miles, of which Plattsburg to Dannemora, 16 m., is leased at nominal rental from State of N. Y.

Stock, $3,450,000, of which $3,000,000 is 4% pref., the latter all owned by D. & H. V. 84, p. 50 Leased to the Delaware & Hudson until Dec. 31 2403, any balance over expenses of operation, interest, taxes, maintenance, damages, dividend on pref. stock, &c., to go to the lessor. The lease is subject to revision at 5-year intervals. There are also $24,000 Saranac & Lake Placid 2d 5s due Nov. 1 1913.—(V. 81, p. 613; V. 84, p. 50, 930.)

CHATTAHOOCHEE & GULF RR.—Columbia, Ala., to Floralia, 92 m.

LEASE.—Leased in 1900 in perpetuity to Cent. of Georgia Ry. for 6% on $436,400 stock and $299,000 bonds, of which 1% to be used as a sinking fund for retirement of bonds, upon completion of which rental will be 5% on stock, payable J.-J. See Cent. of Ga. Gy.—(V. 93, p. 1599; V. 95, p. 1607.)

CHATTAHOOCHEE VALLEY RY.—Standing Rock, Ga., via W. Point; to Jester, Ala., 32.5 m. Stock auth., $1,000,000; issued, $110,000; par, $100. Bonds, see table above. Year 1911-12, gross, $105,041; net, after taxes, $37,476; charges, $17,144; bal., sur., $20,332. In 1910-11, gross, $98,793; net, $29,278.

CHATTANOOGA STATION CO.—Owns union passenger station opened Dec. 1 1909 and approaches at Chattanooga, Tenn., used by the Southern Ry., Central of Georgia, Alabama Great Southern and Cin. N. O. & Texas Pacific, which each owns one-fourth of the stock and guarantees the bonds jointly and severally, p. & i., by endorsement. Rental covers bond interest and 4% on stock.—(V. 84, p. 50.)

CHESAPEAKE & OHIO RY.—(*See map.*)—On June 30 1912 operated in all 2,315 miles of road, viz.:

Lines owned in fee—	Miles.	Controlled by stock—	Miles.
Ft. Monroe, Va., to Covington, Ky.	663	Bridge—Covington-Cincinnati	2
Richmond via Lynchburg, to Clifton Forge, Va.	230	Virginia Air Line	30
Branches in Va. and W. Va.	592	Ches. & Ohio Ry. of Indiana	261
Denton, Ky., to Lexington	103	*Lines leased*—	
Big Sandy Jct. to Elkhorn City, with branch	128	Sundry branches leased	27
Branches in Kentucky	55	*Trackage* to Louisville	84
		Trackage to Washington, D. C.	85
		Other trackage	55

Second track 477 owned) 575 miles. Also controls Hocking Valley, 350 m., and Kanawha & Mich. (jointly with Lake Shore), 176 m.; also owns one-sixth int. in Richmond-Washington Co. Late in 1912 leased for 5 years, jointly with the Virginian Ry., the 2 roads in West Va. owned by the New River Co., together 30 miles. V. 96, p. 1421.

HISTORY, &C.—In 1888 reorganized without foreclosure. In 1909 a syndicate headed by Edwin Hawley (now deceased) acquired about $24,000,000 stock, or virtual control. V. 88, p. 294. Owns $8,825,800 of $11,000,000 Hocking Val. com. stock. In June 1910 the Chio. Cin. & Lou. (284 m., incl. 18 m. trackage) was acquired at foreclosure, the Ches. & Ohio Ry. of Indiana being incorp. in July 1910 to take over the road; $5,131,500 stock and $6,208,000 bonds are owned and held in treasury of Ches. & Ohio Ry. V. 90, p. 1675; V. 91, p. 93, 214, 802.

The lower Federal Court on Dec. 30 1912 held the joint ownership with the Lake Shore of the Kanawha & Michigan (each holding $4,029,600 of the $9,000,000 stock) to be in violation of the anti-trust law and therefore illegal, and ordered the equity in the Sunday Creek Co. to be disposed of. V. 96, p. 62, 134.

STOCK.—Authorized stock was increased to $100,000,000 April 28 1910, of which $37,200,000 was reserved for conversion of 4½s. See BONDS.

DIVIDENDS.—1899 to 1908, both incl., 1% yearly; in 1909, 3%; 1910, Mch., 4¾%; 1911 and 1912, 5% (Q.-M.); 1913, Mch. and June, 1¼% each. V. 96, p. 1156, 1421.

BONDS.—Abstract of consol. mtge. of 1939 in V. 49, p. 147; V. 86, p. 1588; V. 92, p. 260; of Richmond & Allegheny mtges., in V. 51, p. 144.

The *general mortgage* of 1892 (Central Trust Co. and H. T. Wickham, trustees) is for $70,000,000, but additional amounts at $25,000 per mile may be issued for double-tracking. See full abstract of mortgage in V. 54, p. 644. In July 1912 $31,131,000 was reserved to retire underlying bonds.

General funding and imp. mort., V. 87, p. 1663; V. 88, p. 157.

Of the authorized $37,200,000 convertible gold bonds of 1910, $31,390,000 were issued in that year. They are redeemable after 1915 at 102½, and convertible at par, at the option of the holder, into stock between May 1 1911 and Feb. 1 1920. The new mortgage authorized April 29 1911 will, as to lines owned in 1910, secure equally the convertible 4½s. V. 90, p. 771, 848; V. 91, p. 870, 945, 1159, 1574.

The shareholders on April 29 1911 authorized a new mortgage to secure an issue of not exceeding $125,000,000 20-year gold bonds, bearing interest at rates not to exceed 5%. The new bonds will provide for extensions and improvements and the retirement of certain equipment and other obligations, including the $11,000,000 "general funding and improvement" bonds and for other corporate purposes. It is a first lien on certain securities then in the treasury, including all of the bonds and stock of the Ches. & Ohio Ry. of Indiana, owning 261.7 miles of road; a general lien (subject to prior liens and upon a parity with the convertible bonds on the lines owned April 28 1910) upon the property now owned and become a lien upon any property acquired by the use of the new bonds. V. 92, p. 880.

The 3-yr. 4½% notes ($25,000,000 auth. issue) are secured by above new bonds; $25,000,000 of the notes have been sold, secured by $28,586,000 of the bonds. V. 92, p. 1178; V. 93, p. 1385.

Louisville & Jeffersonville Bridge.—See separate statement for that co.

Of the *Greenbrier Ry.* 4s of 1900, guaranteed prin. and int., and assumed n 1903-04, $1,000,000 are reserved for extensions and improvements. See

RAILROAD COMPANIES [For abbreviations, &c. see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Ches. & Ohio—(Concl.). Coal River 1st M g ass'd.Ce.c*	86 ½	1905	1,000	$2,944,000	4 g	J & D	June 1 1945	J P Morgan & Co. N Y
Kineon Coal mtge assumed redeem since Oct 1905	---	1901	$500 &c	$200,000	5 g	A & O	Oct 1 1915	Cent Tr & S Dep Co Cin O
Greenbrier Ry 1st M $3,000,000 g assumed---Eq.c*	101	1900	1,000	1,859,000	4 g	M & N	Nov 1 1940	J P Morgan & Co, N Y
Big Sandy Ry first mtge $5,000,000 gold----Ce.c*	86	1904	1,000	4,843,000	4 g	J & D	June 1 1944	do do
Potts Cr Br 1st M $1,000,000 auth (V 83, p 693) Ce.c*	20	1906	1,000	600,000	4 g	J & J	July 1 1946	do do
Virginia Air Line 1st M $900,000 g assumed-------	35	1907	1,000	900,000	5 g	M & N	May 1 1952	71 Broadway, N Y
Raleigh & Southw 1st M $1,500,000 g assumed--Ce	35 ½	1906	1,000	894,000	4 g	J & J	July 1 1936	J P Morgan & Co. N Y
Gen fd & Imp M $11,000,000 red 107 ½-Usm.xc*&r*	1,648	1909	1,000 &c	3,698,000	5 g	J & J	Jan 1 1929	do do
Convert g bonds $37,200,000 red text Usm.xc*&r*	---	1910	1,000 &c	31,390,000	4 ½ g	F & A	Feb 1 1930	Office, 71 B'way, N Y
First lien & impt mtge $125,000,000 authorized----	---	1911	-------	See text	5	-------	20 years	
Secured gold notes $25,000,000 red par--------F.c	---	1911	1,000	25,000,000	4 ½ g	J & D	June 1 1914	do do
Guaranteed bonds—								
Elevator Co 1st mtge gold prin & int guar--Ce.c*	---	1888	1,000	820,000	4 g	A & O	Oct 1 1938	J P Morgan & Co, N Y
2d M inc n-c (C&O owns $364,000) not guar--c*	---	1888	1,000	86,500	4	Oct 1	Oct 1 1988	do do
Louis & Jeff Bdg 1st M $5,000,000 gu p & i end--c*	---	1895	1,000	a4,500,000	4 g	M & S	Mch 1 1945	do do
Norfolk Term & Trans 1st M (V 67, p 322) gu p & i	---	1898	1,000	500,000	5	F & A	Feb 1 1948	do do
Western Pocahontas Corp 1st M (V 84, p 995)----	---	1905	1,000	750,000	4 ½	F & A	Aug 1 1945	do do
do do do Extension No 1--	---	1906	1,000	83,000	4 ½	F & A	Aug 1 1945	do do
do do do Extension No 2--	---	1906	1,000	51,000	4 ½	A & O	Oct 1 1946	do do
Richmond-Washington Co (one-sixth interest)----	---	1903	1,000 &c	9,500,000	4 g	J & D	June 1 1943	New York Trust Co, N Y
Ches & O Ry of Ind—1st M $30,000,000 auth red par Ba	262	1910	1,000	6,208,000	5	J & J	July 1 1930	Office, 71 B'way, N Y
Ch C & L misc equip contracts to June 30 1912 ----	---	----	-------	111,699	4 & 6	Various	-------	-------
Chesapeake Western—C & W RR 1st M gold------N	27	1896	500 &c	666,000	5 g	F & A	Aug 1 1945	New York Trust Co, N Y
Chesapeake Western Ry mtge $1,435,000 g--Eq.c*	41	1901	1,000	1,419,000	4 g	A & O	Oct 1 1951	See text
Chesterfield & Lancaster—1st M $750,000 gold--K.c*	36	1905	1,000	186,000	5 g	F & A	Aug 1 1955	Knickerbocker Tr Co, N Y
Chestnut Hill RR—Stock rental P & R Ry----------	4	----	50	195,650	6	Q—M	June 4 1913, 1 ½	Treasurer's office, Phila
Chicago & Alton RR—Common stock----------	---	----	100	19,542,800	See text.	F & A	Feb 15 '10, 2%	Checks mailed
Preferred stock 4% non-cumulative----------	---	----	100	19,544,000	See text.	J & J	Jan 16 1911, 2%	do
4% cumulative participating and prior lien stock--	---	----	100	879,300	4 in 1912	J & J	Jan 15 '12, 2%	do
Chic & Alton RR (old) ref M g (see text) IC.xc*&r*	889	1899	1,000 &c	45,350,000	3 g	A & O	Oct 1 1949	First National Bank, N Y
First lien (old Ry) M subject to call at par--F.c&r	943	1900	1,000 &c	22,000,000	3 ½ g	J & J	July 1 1950	do do
Debentures, subject to call----------Ce	Equally	---	1907	-------	1,284,000	5	J & D	June 1 1922	60 Wall Street, New York
Gen M $20,000,000 g red text-Usmxc*&r*	secured	---	1912	1,000 &c	See text	6 g	J & J	July 1 1932	New York
C & A Eq Assn ctfs Ser A B & C g gu $160,000 s-a Ba		---	1905	1,000	552,000	4 & 5 g	Various	To Nov 1915	Bankers Trust Co, N Y
do do Ser D g gu due $113,000 s-a--Ba		---	1906	1,000	678,000	4 g	J & D	Dec '13-J'ne '16	do do
do Trust $82,000 Ser E due s-a-------Ba		---	1908	1,000	902,000	4 ½ g	M & N	Nov '13-Nov '18	do do
do Trust Ser F due 13M or 12M s-a------		---	1909	1,000	150,000	4 ½	F & A	To Feb 1919	do do
do Ser G gu red 101 due $72,000 an-PeP.c*		---	1910	1,000	578,000	5 g	A & O	To Oct 1 1920	Penn Co for Ins, &c, Phila

a Guaranteed jointly and severally with Cleveland Cincinnati Chicago & St Louis.

guaranty, V. 72, p. 626; see also V. 71, p. 554, 602; V. 79, p. 915.
Big Sandy 4s of 1904, V. 79, p. 917; V. 82, p. 297; V. 87, p. 225, 414, 1418. Guaranty, V. 81, p. 668.
Coal River 4s of 1905, V. 80, p. 2219; V. 83, p. 693; V. 89, p. 720.
Paint Creek Br. 4s $211,000 reserved for extensions. V. 81, p. 974, 910.
Raleigh & Southwestern 4s, V. 84, p. 1114; V. 89, p. 720.

Car Trust 4% Gold (Denomination $1,000 each).

Series. Date.	Outstanding.	Mature in Installments.
"D" 1903	$200,000	Aug. 1913 Last installment.
"E" 1903	50,000	Dec. 1913 do do
"F" 1904	105,000	Dec. 1913-Dec. 1914 $35,000 s.a.
"G" 1905	360,000	Oct. 1913-April 1915 90,000 s.a.
"H" 1906	480,000	Oct. 1913-April 1916 80,000 s.a.
"I" 1906	300,000	Dec. 1913-June 1916 50,000 s.a.
"J" 1906	665,000	Aug. 1913-Aug. 1916 95,000 s.a.
"K" 1906	560,000	Oct. 15 '13-Oct. 1916 80,000 s.a.
"L" 1907	784,000	Jan. 1914-Jan. 1917 112,000 s.a.
"M" 1907	904,000	Aug. 1913-Feb. 1917 113,000 s.a.
"M. R. Co." 1910	132,000	To Nov. 1 1915.
C. & O. Equip't Corp'n "A" guar	4,800,000	All owned.
"B" guar	640,000	do do
"C" guar	470,000	do do
"D" guar	1,750,000	do do
"E" guar	1,476,000	do do

Interest paid semi-annually as indicated by maturity date: "C," "E" and "F" at office of Blair & Co., N. Y.; "D," "G" and "H" at Fidelity Trust Co., Phila.; "I," "J," "L" and "M" at Blair & Co.; "K" at Guaranty Trust Co.; "M. R. Co." at St. Louis Union Trust Co.

FINANCES.—In June 1910 dividend rate was increased from 4% to 5% and in Dec. 1911 that of Hock. Val. Ry. to 7% and of Kanawha & Mich. Ry. to 5%. In April 1911 sold $16,000,000 3-year 4 ½% notes and in Mch. 1912 $3,500,000. As to notes and new $125,000,000 bond issue of 1911, see BONDS above.

EARNINGS.—10 mos., July 1 to Apr. 30. 1912-13----Gross, $29,080,224; net, $8,671,038
1911-12----Gross, 28,569,610; net, 9,649,365

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Richmond on the Tuesday preceding the last Tuesday in October. Report for 1911-12 was given at length in V. 95, p. 743, 757.

Year ending June 30—	1911-12.	1910-11.	1909-10.
Miles operated	2,263	2,229	1,937
Passenger earnings	$5,505,536	$5,512,932	$5,002,205
Freight	27,261,475	25,590,027	24,901,200
Express, mail and miscellaneous	1,522,859	1,480,452	1,333,764
Total earnings	$34,289,870	$32,583,411	$31,237,160
Operating expenses	22,635,681	21,793,615	18,936,699
Net earnings	$11,654,189	$10,789,796	$12,300,470
Other income	1,808,563	1,560,815	1,161,365
Total net income	$13,462,752	$12,350,611	$13,461,835
Interest on bonds, rentals, &c	$8,174,326	$8,056,473	$6,297,605
Taxes	1,014,220	1,065,853	873,744
Dividends	(5)3,139,627	(5)3,139,625	(4 ¼)2668617
Balance, surplus	$1,134,579	$88,660	$3,621,869

OFFICERS.—Chairman, Frank Trumbull; Pres., George W. Stevens, Richmond, Va.; 1st V.-P., Decatur Axtell; 2d V.-P., H. T. Wickham; 3d V.-P., F. M. Whitaker; 4th V.-P., M. J. Caples; Sec., Carl Remington; Treas., James Steuart MacKie; Comp., L. F. Sullivan.
Directors.—Frank Trumbull, Chairman; Frank A. Vanderlip, T. P. Shonts, H. E. Huntington, Decatur Axtell, George W. Stevens, F. H. Rawson, F. H. Davis, James H. Dooley. N. Y. office, 71 B'way.—(V. 95, p. 1122; V. 96, p. 62, 134, 553, 1020, 1156, 1421.)

CHESAPEAKE & OHIO RY. OF INDIANA.—Owns Cincinnati, Ohio, to Indiana-Illinois State line, 260.7 miles; trackage rights, 23.7 m.; total oper., 284.4 miles. Incorp. in Indiana July 2 1910 as successor to Chicago Cinc. & Louisv. RR., sold in foreclosure June 23 1910. V. 91, p. 93, 37; V. 90, p. 1675, 1424, 1362. Stock $5,131,500, and bonds, $30,000,000, dated July 1 1910 (present issue $6,208,000), all owned by Ches. & Ohio and to be deposited under its new mtge. authorized Apr. 29 1911. In June 1913 application was made to issue $377,000 additional stock and $381,000 bonds. V. 96, p. 1627. For year ending June 30 1911, gross, $1,532,738; op. def., $143,359. Earnings incl. in Ches. & Ohio.—(V. 95, p. 175; V. 96, p. 1627.)

CHESAPEAKE WESTERN RY.—Owns North River Gap, Va., to Bridgewater, 14 m.; leases for 99 years from May 1 1902 Chesapeake & Western RR., Bridgewater to Elkton, 27 m.; total, 41 m. Projected to tidewater on Chesapeake Bay, and westerly into West Virginia coal fields, of which 14 m., from Bridgewater to North River Gap, is completed. In 1908 all the stock and bonds were acquired by W. E. D. Stokes. V. 86, p. 1041.
Stock authorized, $10,000,000; outstanding, $1,419,600; of which $608,400 is pref. Ches. & West. RR. has $533,500 common and $27,600 pref. stock outstanding. C. W. Ry. mtge. of 1901, V. 73, p. 899, 1356. Year ending June 30 1912 (41 miles), gross, $82,608; net, $26,431; other income $31,199; int. on bonds, $56,760 (not paid); taxes, rentals, &c., $11,505; bal., def., $40,636. Pres., W. E. D. Stokes, The Ansonia, N. Y.; Sec. and Treas., W. H. Hall.—(V. 78, p. 2383; V. 86, p. 980, 1041, 1284.)

CHESTERFIELD & LANCASTER RR.—Owns Cheraw, S. C., to Pageland and Crowburk, 38 m. Bonds (limited to $750,000) issuable at $5,000 per mile. V. 81, p. 1790. There were outstanding June 30 1912 $67,000 2d 6s due Jan. 17 1918. Stock, $500,000, a majority being acquired in June 1909 by the Seaboard Air Line Ry., par, $25. For year ending June 30 1912, gross, $67,589; net, $26,622; charges, $22,436; bal., surp., $4,185. In 1910-11, gross, $82,178; net, $45,265. Pres., W. J. Harahan; Treas., R. L. Nutt.—V. 89, p. 10.)

CHESTNUT HILL RR.—Owns from Germantown to Chestnut Hill, Pa., 4 m.; being double-tracked May 1902. Re-leased in 1896 to Phila. & Read. Ry., the rental being reduced from 12% to 6% on stock, the latter being increased in June 1902 from $120,650 to $195,650.—(V. 75, p. 76.)

CHICAGO & ALTON RR.—(*See Map Toledo St. Louis & Western.*)—ROAD.—Chicago to St. Louis, Kansas City, &c., in all 998 miles.

Road owned—	Miles.	Road owned—	Miles.
Chicago to East St. Louis, Ill----	280	Mexico, Mo., to Cedar City, Mo--	50
Sherman, Ill., to Grove, Ill------	51	Roodhouse, Ill., to Kan. C., Mo--	251
Eldred to Barnett----------	49	Bloomington to Wann, via Jacksonville, Godfrey and Upper Alton (all in Illinois)----------	158
Coal City Line, Ind----------	27	*Trackage* to Peoria, Ill., &c------	17
Dwight, Ill., to Washington and Lacon, Ill----------	81	Leases Rutland Toluca & North-	27
Iles to Murrayville, Ill----------	34		

Total owned and operated July 1 1912 (256 m. double tracked) ----1,025

Also operates, jointly with Clev. Cin. Ch. & St. L., from Wann to East St. Louis, 18 m., and, with Atch. T. & S. Fe, from Joliet to Pequot, 20 m. The stock of the Peoria Ry. Terminal Co. is owned by the Chicago & Alton and Chic. R. I. & Pac. Ry., which guarantee the first mtge. bonds ($1,500,000 auth. issue) and 1st & ref. M. bonds. V. 81, p. 1099; V. 83, p. 752, 1171, 1291; V. 84, p. 451; V. 85, p. 159.
The Rutland Toluca & Northern RR. is leased for 999 years and its bonds guaranteed prin. and int. V. 91, p. 1024; V. 93, p. 408.

ORGANIZATION.—The (old) *railway* company was organized in April 1900 and purchased substantially all the stock of the Chic. & Alton Railroad. The two were consolidated in 1906 per plan V. 82, p. 451, the Railway changing its name to the C. & A. *Railroad*. V. 82, p. 160; V. 70, p. 686, 995.

STOCK.—The cumulative 4% participating and prior lien stock is entitled, in addition to prior right to accumulative dividends at the rate of 4% per annum, to receive additional dividends equal to the rate of dividends declared on the common stock of the consolidated company. In Aug. 1907 the Toledo St. Louis & Western purchased from the Rock Island the controlling interest, viz., $14,420,000 com. and $6,380,000 pref. stock. V. 88, p. 468, 529, 792. Union Pac. owns $10,343,100 pref. stk. V. 84, p. 1484, V. 95, p. 361.

DIVIDENDS.—	'06.	'07.	'08.	'09.	'10.	'11.	'12.	*June* 1913.
Common stock	--	--	1	4	2	——None since——		
Preferred stock	2	4	4	4	4	2	None	None
Prior lien participating pref	2	4	5	8	6	4	2	None

BONDS.—First lien (old Ry.) 3 ½s of 1900, V. 71, p. 1021; V. 82, p. 451.
The *Railroad* (old) mtge. securing the 3s of 1899 will provide funds for improvements and extensions. Bonds in excess of $40,000,000 were to be issuable thereunder on vote of two-thirds of stockholders for extensions of not over 500 miles main track, at not exceeding $20,000 per mile, to fund leased line rental obligations and for future betterments not to exceed $5,000,000, at not over $1,000,000 per annum, from Jan. 1 1900. In July 1912 $45,350,000 were outstanding. V. 69, p. 178; V. 69, p. 26, 129, 541; V. 70, p. 429, 739, 995; V. 79, p. 211, 967; V. 84, p. 480, 507, 626, 803, 809; V. 88, p. 99, 293.
In June 1912 it was arranged to substitute for the present authorized $18,000,000 improvement and equipment mortgage (under which bonds are only outstanding as collateral) an issue of $20,000,000 of 6% gold bonds to be secured by a general mortgage on the property to provide for double-tracking, enlargement of terminals and other improvements, &c. Of the bonds, $4,500,000 have been sold for present requirements (it was stated for account of Union Pacific), and $2,800,000 additional, it was reported, to retire the improvement and equipment notes due March 15 1913. Of the remainder, $4,100,000 were reserved to retire $3,766,500 equip. trust obligations, $1,425,000 to refund $1,284,000 debentures due June 1 1922 and $7,175,000 for acquisitions, impts., &c. Bonds are redeemable on any interest day after Jan. 1 1915 at 105. V. 94, p. 1565, 1695; V. 95, p. 749; V. 96, p. 789.

LATEST EARNINGS. 10 mos., July 1 to Apr. 30. 1912-13----Gross, $12,748,927; net, $1,711,314
1911-12----Gross, $12,346,914; net, 2,656,114

REPORT.—For year ending June 30 1912, was in V. 95, p. 1328.

	1911-12.	1910-11.	1909-10.
Gross earnings	$14,535,722	$14,592,519	$13,358,475
Operating expenses	10,885,200	10,446,636	8,640,207
Net earnings	$3,650,522	$4,145,883	$4,718,268
Net income	$3,616,785	$4,139,987	$4,704,206
Hire of equipment and rental	516,862	698,500	443,169
Taxes	461,656	422,604	447,434
Interest on bonds, &c	2,625,009	2,537,224	2,457,995
Dividends on guaranteed stocks	250,024	247,774	241,024
Discounts on securities written off	66,953	67,411	42,596
Dividends on prior lien stock	(4%)35,172	(2%)17,586	(6%)52,758
Dividends on preferred stock	------	(2%)390,880	(4%)781,760
Dividends on common stock	------	------	(2%)390,856
Balance, deficit	$338,893	$250,992	$153,386

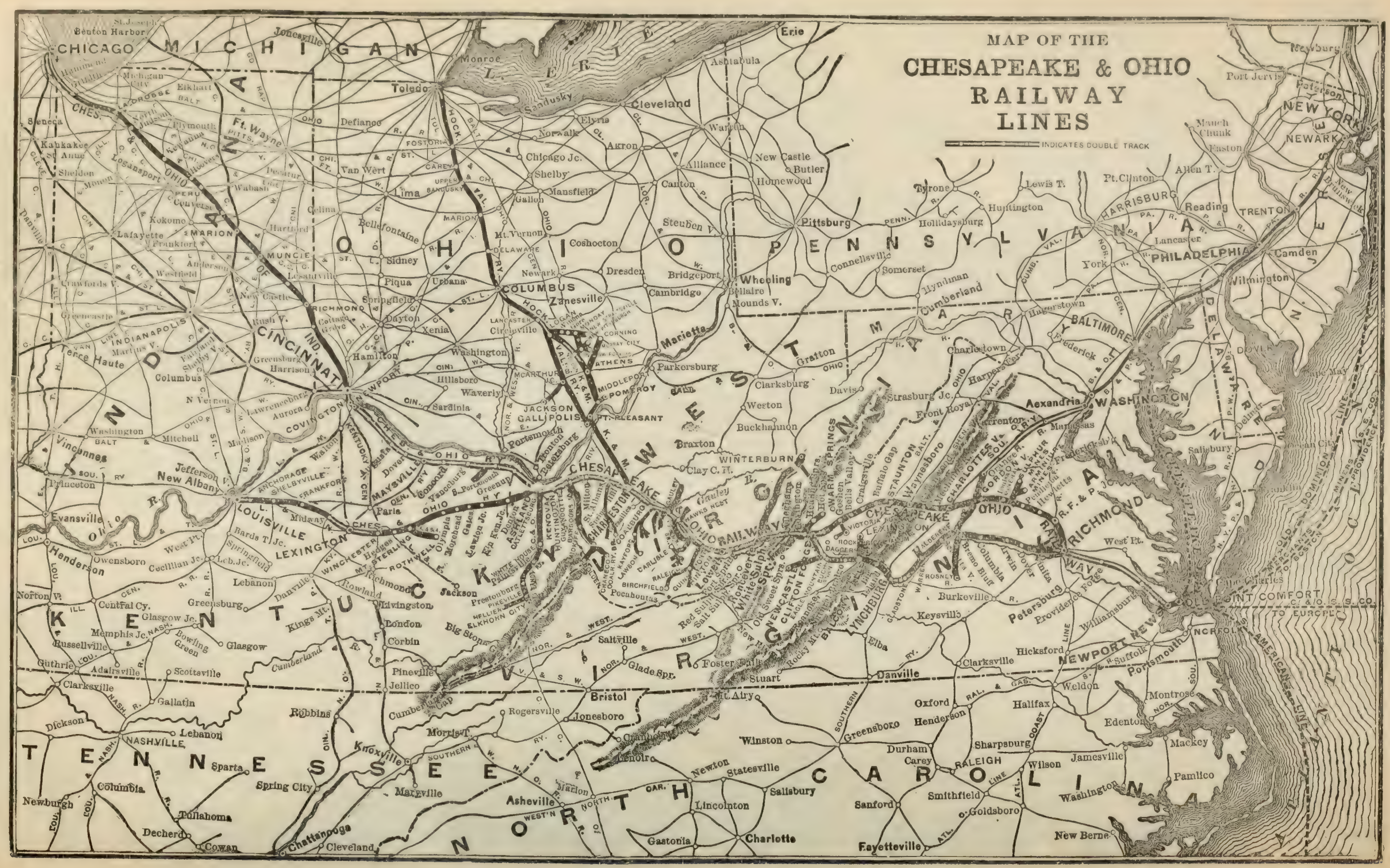
DIRECTORS.—Pres., B. A. Worthington; Chairman Executive Committee, R. S. Lovett; V.-P. & Treas., F. H. Davis; Sec., James Steuart MacKie.; J. J. Mitchell, Joy Morton, Edward Tilden, Wm. G. Beale, Samuel Insull, Louis J. Spence and Julius Kruttschnitt.—(V. 96, p. 1627.)

CHICAGO BURLINGTON & QUINCY RR.—(*See Map.*)—ROAD.—Operates a great system of roads extending from Chicago westerly, reaching St. Paul and Minneapolis, Minn.; St. Louis and Kansas City, Mo.; Omaha, Neb.; Denver, Col.; Cheyenne, Wyo.; Black Hills, S. D., and Billings, Mont. The accompanying map shows clearly the system, viz. (in miles):

Lines east of Missouri River	4,388	Lines leased	267
Lines west of Missouri River	4,347	Narrow-gauge lines	73
Total operated June 30 1912			9,075

In Dec. 1908 $23,657,500 of the $31,000,000 Colorado & Southern com. stock (practically a controlling interest) was acquired, affording connections with the Gulf of Mexico, the C. & S. system including trackage aggregating 2,769 miles. V. 87, p. 1663; V. 88, p. 157, 685. Extension from Kirby to Thermopolis, Wyo., 11 miles, was opened May 1910, and a further extension of 94 miles to the Powder River is under construction, in addition to 30 m., Scribner to Fromberg, Mont., and 25 m., Hudson to Greeley, Col.

MAP OF THE
CHESAPEAKE & OHIO RAILWAY LINES
INDICATES DOUBLE TRACK


MICHIGAN
INDIANA
OHIO
KENTUCKY
TENNESSEE
WEST VIRGINIA
PENNSYLVANIA
MARYLAND
VIRGINIA
NORTH CAROLINA
NEW JERSEY
DELAWARE
CHICAGO
Benton Harbor
Jonesville
Toledo
Monroe
Sandusky
Erie
Ashtabula
Cleveland
Elkhart
Ft. Wayne
Defiance
Elyria
Norwalk
Akron
Warren
Alliance
New Castle
Butler
Homewood
Chicago Jc.
Shelby
Mansfield
Canton
Lima
Van Wert
Celina
Bellefontaine
Gallon
Mt. Vernon
Coshocton
Steuben V.
Pittsburg
Tyrone
Huntington
Lewis T.
Pt. Clinton
Allen T.
Newburg
Port Jervis
Paterson
NEWARK
Manch Chunk
Easton
Reading
TRENTON
HARRISBURG
PHILADELPHIA
Camden
Wilmington
Lancaster
York
Hollidaysburg
Connellsville
Somerset
Wheeling
Bellaire
Mounds V.
Bridgeport
Cambridge
Dresden
Newark
Sidney
Piqua
Urbana
Springfield
Dayton
Xenia
Hamilton
Washington
Sardinia
Hillsboro
Waverly
Portsmouth
Jackson
Gallipolis
Pt. Pleasant
Parkersburg
Marietta
Grafton
Clarksburg
Weston
Buckhannon
Braxton
Clay C. H.
Winterburn
Cumberland
Lyndman
Hagerstown
Frederick
BALTIMORE
Charlestown
Harpers Ferry
Strasburg Jc.
Front Royal
Alexandria
WASHINGTON
Lexington
Staunton
Waynesboro
Buffalo Gap
Craigsville
Bells Valley
Goshen
Warm Springs
Hot Springs
Millboro Springs
Covington
Clifton Forge
White Sulph. Springs
Rockbridge Alum Springs
Old Sweet Springs
Red Sulph. Springs
Salt Sulph. Springs
Monroe White Sulph. Springs
Hinton
Quinnimont
Thurmond
Fayette
Gauley
Hawks Nest
Meadow Bluff
Ronceverte
Lewisburg
Alderson
Hico
Handley
Sewell
Montgomery
Kanawha Falls
Deepwater
Cedar Grove
Loup Creek
Eskdale
Boomer
Pocahontas
Bluefield
Graham
Elkhorn City
Pikeville
Prestonburg
Paintsville
Ashland
Kenova
Huntington
Guyandotte
Barboursville
Milton
Hurricane
Teays
Winfield
Point Pleasant
Middleport
Pomeroy
Gallipolis
Portsmouth
Jackson
Wellston
Ironton
Hanging Rock
Ashland
Catlettsburg
Kenova
Chesapeake
Ohio Rail Way
Chesapeake & Ohio R.
Ohio R.
Louisville
Lexington
Midway
Frankfort
Shelbyville
Anchorage
Jeffersonville
New Albany
Evansville
Princeton
Vincennes
Terre Haute
Indianapolis
Greencastle
Crawfordsville
Lafayette
Kokomo
Peru
Converse
Logansport
Sheldon
Kankakee
St. Anne
Seneca
Michigan City
Elkhart
Plymouth
Hammond
Whiting
Richmond
Cincinnati
Columbus
Springfield
Xenia
Dayton
Zanesville
Cincinnati
Newport
Covington
Cincinnati Southern Ry.
Cincinnati New Orleans & Texas Pacific Ry.
Chesapeake & Ohio R.
Louisville & Nashville R.R.
Nashville
Memphis
Bowling Green
Glasgow
Russellville
Guthrie
Adairsville
Clarksville
Dickson
Lebanon
Gallatin
Scottsville
Hopkinsville
Kings Mt.
Greensburg
Glasgow Jc.
Central Cy.
Owensboro
Henderson
Norton V.
Cecilian Jc.
Leb. Jc.
Springfield
Lebanon
Danville
Rowland
Livingston
Richmond
Jackson
London
Corbin
Pineville
Jellico
Cumberland Gap
Middlesboro
Harlan
Big Stone Gap
Norfolk & Western Ry.
Saltville
Glade Spr.
Foster Falls
Stuart
Danville
Bristol
Mt. Airy
Rogersville
Jonesboro
Robbins
Morristown
Knoxville
Maryville
Spring City
Sparta
Tullahoma
Decherd
Cowan
Chattanooga
Cleveland
Columbia
Newburgh
Asheville
Marion
Salisbury
Lincolnton
Gastonia
Charlotte
Statesville
Newton
Lenoir
Winston
Greensboro
Durham
Carey
Raleigh
Sanford
Fayetteville
Goldsboro
Smithfield
Wilson
Sharpsburg
Jamesville
Washington
Pamlico
Mackey
New Berne
Edenton
Montrose
Halifax
Weldon
Oxford
Henderson
Clarksville
Hicksford
Suffolk
Portsmouth
Norfolk
Newport News
Williamsburg
Providence Forge
Petersburg
Burkeville
Keysville
Elba
Richmond
Fredericksburg
Quantico
Manassas
Orkney Springs
Woodstock
Strasburg
Shenandoah Jct.
Harrisonburg
Waynesboro
Basic City
Gordonsville
Orange
Charlottesville
Lynchburg
Bremo Bluff
Columbia
Irvington
Covington
Clifton Forge
Hot Springs
Millboro Springs
Warm Springs
Goshen
Bells Valley
Craigsville
Buffalo Gap
Staunton
Waynesboro
Lexington

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago & Alton (Concluded)—								
Kansas City St Louis & C preferred stock guar	162	----	$100	$1,750,000	6	Q—F	May 1 1913	Checks mailed
Joliet & Chicago 7% stock perpetual guar by C & A	37	----	100	1,500,000	7	Q—J	July 7 1913	do do
Louisiana & Missouri guaranteed preferred stock	101	----	100	329,000	7	F & A	Feb 1 1913	do do
Rutland Tol & No 1st M g gu red beg Oct'15 NCc*	27	1910	100 &c	225,000	4 g	A & O	Oct 1 1930	Northern Tr Co, Chicago
Chicago Burlington & Quincy—Stock	---	----	100	110,839,100	8 in 1911	Q—M 25	J'ne 26 1912 2%	N Y, Boston & Chicago
Gen mtge $300,000,000 lawful money Ce.c*&r*	8,599	1908	1 000 &c	61,000,000	4	M & S	Mch 1 1958	Bank of Commerce, N Y
Illinois Div first mortgage $85,000,000 currency	1,648	1899	1,000&c	50,451,000	3½	J & J	July 1 1949	do do
(V. 83, p. 625; V. 69, p. 283) redeem at 105 NB		1899	1,000 &c	33,976,000	4	J & J	July 1 1949	do do
Sinking fund Iowa Div 5s (coll trust) drawn at 105	891	1879	1,000	2,197,000	5	A & O	Oct 1 1919	do do
Sinking fund Iowa div. 4s drawn at 100 c&r	891	1879	1,000	5,469,000	4	A & O	Oct 1 1919	Bank of Com N Y; & Bos
Sinking fund 4s (So W Div) drawn at 100 c*&r	---	1881	1,000	633,000	4	M & S	Sept 1 1921	do do
Denver exten (coll tr) bonds s f drawn at 100 NB.c*	370	1881	100 &c	1,874,300	4	F & A	Feb 1 1922	do do
xNebraska ext $20,000 p m (s f not drawn) NB.c*&r	1,471	1887	1,000 &c	22,196,000	4	M & N	May 1 1927	do do
xB & Mo RR in Neb Land gr s f drawn at 100 NB	---	1878	600 &c	2,784,000	5	J & J	July 1 1918	Bank of Commerce, Bost
xCons M $14,000,000 do drawn since 1908		1878	600 &c		6	J & J	July 1 1918	do do
Nod & Tar Val RRs 1st mtgs s f (drawn at par) c*	59	1880	1,000	53,000	7	J & D	June 1 1920	Second Nat Bank, Boston
xRep Val 1st M guar (red at par) s f $14,000 yrly c	90	1879	600 &c	119,000	6	J & J	July 1 1919	Bank of Commerce, Bost
Chic. & E Ill—Pref stk 6% non-cum ($15,000,000)	---	----	100	12,186,100	6 in 1912	Q—J	Apr 1 1913 1½	Hanover Nat Bank, N Y
Danville & Grape Creek RR—1st M assumed c*	9	1880	1,000	97,000	6	M & N	May 1 1920	Central Trust Co, N Y
First mortgage extension c*	14	1881	1,000	91,000	6	J & D	Dec 1 1931	Fourth Nat Bank, N Y
Consolidated mortgage (for $5,948,000) gold Ce.c*	191	1884	1,000	2,736,000	6 g	A & O	Oct 1 1934	Central Trust Co, N Y
General consol and 1st M $30,000,000 Ce.c*&r	817	1887	1,000 &c	21,343,000	5	M & N	Nov 1 1937	do do
Chic & Ind Coal—1st M $25,000 p m assum Mp.c*	176	1885	1,000	4,626,000	5	J & J	Jan 1 1936	Metropolitan Tr Co, N Y
Evansville Terre Haute & Chicago income mortgage	---	1881	1,000	$150,000	6	M & N	May 1 1920	Farmers' L & Tr Co, N Y
Refund & Imp M (text) g red at 102½ Ba.xc*&r*	817	1905	1,000 &c	18,153,000	4 g	J & J	July 1 1955	Bankers' Trust Co, N Y
Pur mon 1st M Coal bds $7,000,000g red text Ce.xc*&*	---	1912	1,000 &c	5,167,000	5 g	F & A	Feb 1 1942	Central Trust Co, N Y
Evansv & T H 1st consolidated M gold F.c*	144	1881	1,000	3,000,000	6 g	J & J	July 1 1921	Bankers Trust Co, N Y
Mount Vernon Branch mortgage gold F.c*	25	1883	1,000	375,000	6 g	A & O	Apr 1 1923	do do
Sullivan Co Coal Branch mortgage gold F.c*	---	1890	1,000	450,000	5 g	A & O	Apr 1 1930	do do
First general mtge for $7,000,000 gold F.c*	199	1892	1,000	3,175,000	5 g	A & O	Apr 1 1942	Bankers Trust Co
Refunding mortgage $1,284,000 red par N	---	1911	50 &c	1,284,000	5	J & J	July 1 1941	New York
Evansville & Ind 1st M gold guar F.c*	54	1884	1,000	647,000	6 g	J & J	July 1 1924	Bankers Trust Co, N Y
Cons M ($2,500,000) g gu p & i (end) E&TH F.c*	134	1886	1,000	1,853,000	6 g	J & J	Jan 1 1926	do do
Evansville Belt Ry first mortgage gold	4	1910	1,000	142,000	5 g	M & N	Nov 1 1940	Col-Knick Trust Co, N Y
C & E I Equip bonds Ser C & D due $68,000 semi-an	---	1905	1,000	204,000	4½	J & J	To Jan 1 1915	Blair & Co, New York
do Series E due $125,000 s-a (V 81 p 1043) Ba	---	1905	1,000	625,000	4½ g	F & A	Aug '13-Aug '15	do do
x See option of exchange for general M 4s. V. 88, p. 106	0. 112	7, 1559;	V. 89, p. 40.	† Mostly	owned b	y Erie Railroad.	§ Of which in treasury June 30 1912, $2,000.	

ORGANIZATION, &c.—A consolidation in July 1875; since merged Chicago Burlington & Northern, Kansas City St. Joseph & Council Bluffs, Hannibal & St. Joseph, Burlington & Missouri, &c., &c.

In 1901 $107,613,500 of the $110,839,100 stock was exchanged for the joint 20-year 4% bonds of the Gt. Northern and Northern Pacific, secured by the deposit of the stock in trust, on the basis of $200 in bonds for $100 stock. See circular, V. 72, p. 871, and application to list, V. 73, p. 293, and description of bonds under Great Northern.

DIVS. '98. '99 to Sept. '01. '02 to July '07. Oct. '07. '08 to June 1913.
Per cent 5½ 6 yearly. 7 yearly. 8 8 y'ly (quar)

BONDS.—In April 1909 the holders of bonds of various issues (marked "x" above) were offered the option of exchange for general mortgage 4% bonds on certain terms. V. 88, p. 1060, 1127, 1559; V. 89, p. 40, 720, 1141. The general mortgage bonds ($300,000,000 auth. issue, interest not to exceed 5%) are a first lien on about 3,401 miles of road, and on retirement of the outstanding underlying bonds, for which bonds are reserved as below noted, will be a first lien on the entire mileage owned, aggregating 8,599 miles. The generals have been issued or are issuable as follows (see V. 86, p. 1342, 1466; V. 88, p. 504, 685; V. 92, p. 525; V. 96, p. 789.

To retire outstanding bonds (incl. $17,428,300 in sink. fds.)	$177,000,000
Issuable for reimbursing the treasury for outlays already made by it for betterments and additions ($22,000,000 sold)	45,000,000
Issuable for additions, improvements and betterments of and to the mortgaged property (of which $13,724,000 sold)	78,000,000

In Jan. 1909 $20,000,000 general 4s were sold, of which $13,724,000 were used to purchase $23,657,000 Colorado & Southern common stock, and in Feb. 1911, $8,000,000, and in Mar. 1913 $5,000,000. V. 88, p. 685; V. 92, p. 525; V. 96, p. 789.

The *Iowa Division* bonds are a first mtge. on the main line in Iowa from Burlington to East Plattsmouth, on the Missouri River, 270 miles, and on 621 miles of branches and 86 miles of second track. These bonds have a sinking fund of 1½% ($203,800) yearly, for which the 4s are subject to call at 100 and the 5s at 105. The single main line and branches covered "shall not exceed in the aggregate 900 miles," at $16,000 per mile; on second track additional $14,000 per mile. V. 65, p. 462.

The *Nebraska Extension* bonds of 1887 are issued at $20,000 per mile for single and $10,000 per mile for second track on not exceeding 1,500 miles. Now a direct first lien. Abstract of deed, V. 45, p. 441; V. 85, p. 721.

Burlington & Missouri RR. in Nebraska consol. mtge. of 1878 is now a 1st M. or 1st coll. lien; bonds subject to call for the sink. fund at par.

EARNINGS.—10 mos., July 1 to April 30. 1912-13 Gross, $79,583,138; net, $28,412,320. 1911-12 Gross, 73,188,167; net, 24,465,858.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1911-12 was in V. 95, p. 1197, 1214 (see also editorial, p. 1245), showing results:

	1911-12.	1910-11.	1909-10.
Average miles	9,074	9,072	9,023
Freight	$57,740,418	$58,033,243	$58,224,537
Passenger	21,083,419	22,552,567	22,380,305
Mail and miscellaneous	7,999,231	7,686,398	7,264,675
Gross earnings	$86,723,068	$88,272,208	$87,869,517
Operating income after taxes	$22,650,360	$25,574,069	$21,723,533
Other income	2,151,044	2,174,699	2,523,694
Total income	$24,801,404	$27,748,768	$24,247,227
Interest, sinking fund, &c	$10,694,650	$10,905,005	$10,938,481
Betterments	3,944,216	4,826,755	3,329,006
Dividends on stock (8%)	8,867,128	8,867,128	8,867,128
Balance, surplus	$1,295,410	$3,149,880	$1,112,612

DIRECTORS.—Darius Miller (Pres.), Geo. B. Harris, Chicago, Ill.; J. J. Hill, Howard Elliott, St. Paul, Minn.; James N. Hill, Geo. C. Clark, W. P. Clough, Edw. T. Nichols, Hale Holden, Geo. F. Baker and Samuel Thorne, N. Y.—(V. 96, p. 134, 359, 651, 789, 1228, 1772.)

CHIC. CINCINNATI & LOUISV. RR.—See Ches. & Ohio Ry. of Indiana.

CHICAGO & EASTERN ILLINOIS RR.—(*See Map St. L. & San Fr.*)—Operates road (double track to Danville Jct., 106 m.) from Chicago, Ill., to Evansville, Ind., and bituminous coal fields; also to St. Louis, Mo., and Thebes to Joppa, Ill.

Lines Owned in Fee—	*Miles.*
Dolton to Danville, Ill	107
Danville, Ill., to Brazil, Ind	61
Momence Jct., Ill., to Brazil, Ind	130
Danville Jct., Ill., to Thebes, Ill	277
Joppa Jct. to Joppa, Ill	16
Cissna Jct. to Cissna Park, Ill	11
Rossville Jct. to Sidell Jct., Ill	34
Percy Jct. to La Crosse, Ind	46
Milford Jct., Ill., to Freeland, Ind	11
Coal Bluff, Ind., to Casey, Ind	7
Woodland, Ill., to Villa Grove	62
Findley, Ill., to Pana	20
Branches to Coal Mines	15
Rossville Jct. to Judyville, Ind	14
Hunt's Extension	7
Evansville to Terre Haute	109
Branches to Mt. Vernon, &c	50
Evansville Belt	5
Other	2
Controlled and operated—	
Ev. & Ind. RR., Evansv. to Terre Haute via Worthington, &c	146
Other Trackage, &c.—	
Pana, Ill., to East St. Louis	85
Chicago to Dolton, Ch. & W. Ind.	17
Otter Creek Jct. to Terre Haute	6
Other lines	38
Total operated July 1912	1,275
Double track	177

· Also leases to other companies Rockville extension, 23 miles.

HISTORY, LEASES, &c.—In August 1902 the St. Louis & San Fran. acquired the greater part of the stock, as said below. In 1911 merged the Evansville & Terre Haute, theretofore controlled.

The Chicago & East. Ill. owns $1,000,000 stock of Chic. & Western Ind.

On May 27 1913 William J. Jackson of Chicago and Edwin W. Winter of New York were appointed receivers, there being a floating debt of about $5,000,000. St. Louis & San Francisco is also in receivers' hands.

Committee for Holders of Mortgage Debt and Equipment Obligations.—John W. Platten (Chairman); Calvert Brewer, Secretary; U. S. Mtge. & Trust Co., depositary. V. 96, p. 1555.

Committee for St. L. & S. F. Common or Pref. Stock and Trust Certs.—Alvin W. Krech (Chairman); Richard R. Hunter, Secretary; Equitable Trust Co., depositary. V. 96, p. 1628, 1700.

STOCK.—Common stock outstanding was $7,217,800 ($15,000 per mile); preferred, $12,186,100. In addition, $6,408,300 common was held in trust by Trust Co. of America in July 1912 as a part of "trust assets" under agreement dated July 1 1905, for improvements, acquisitions or refunding, to be terminated on satisfaction of the St. L. & S. F. stock trust agreements below referred to. V. 85, p. 1001. The remainder of the $15,000,000 pref. stock may be issued at $10,000 p. m. on new mileage. V. 92, p. 1374, 1435; V. 93, p. 229, 588, 1393.

The St. Louis & San Francisco RR. has given in exchange for the common and pref. stock its stock trust certificates at the rate of $100 thereof for each $100 share. V. 75, p. 289. All of the $7,217,800 common, and in June 1912 $8,276,000 of the $12,146,500 pref. then outstanding, had been exchanged on this basis. The St. L. & S. F. has the option to retire the trust certs. at any time at $250 per $100 com. stock trust certificate and $150 per $100 pref. stock trust certificate, payable in gold, and obligates itself to pay off entire issue in 40 years from July 1 1902 at same rates, meanwhile obligating itself to pay 10% dividends on the com. and 6% on the pref. trust certificates, respectively, these amounts being equivalent to 4% on the principal sum to be eventually received in payment therefor. Upon failure to pay any dividend within 30 days after demand therefor, any holder may surrender the certificates to the trustee and receive the shares represented thereby. V. 75, p. 289, 393, 1031; V. 82, p. 48. A majority of common stock trust certificates were in 1905 exchanged for certificates in denominations of $1,000 each, representing 4 shares of common stock, bearing 4% int., and payable in 1942 at face value. See form, V. 80, p. 1856.

DIVS.%—	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	1913.
On pref	6	6	6	6	6	6	6	6	6	6	6	1½, 1½, –, –
On com	6	6	8	5	8	10	10	2	8	9½	5	— — — —

BONDS.—The *general consol. and first mtge.* of 1887 (trustee, Centra Trust Co.) provides for the retirement of $6,307,000 prior bonds and for issue of bonds on new road at $18,000 per mile for single track; also for bonds for equipment at $7,000 per mile and for double track at $8,000 per mile. In 1897 issue was limited to $30,000,000. See V. 64, p. 1088; V. 78, p. 1446; V. 79, p. 1331; V. 80, p. 1728; V. 84, p. 1550; V. 85, p. 1645; V. 96, p. 284.

Of the refunding and improvement gold 4s of 1905 ($55,000,000 auth. issue), $2,221,000 are reserved for additions and improvements, including equipment, and $34,626,000 to retire, $ for $, $30,000,000 gen. consol. and 1st 5s of 1937, issued and issuable, and $4,626,000 Chicago & Ind. Coal 5s. V. 80, p. 1424; V. 81, p. 1436; V. 88, p. 451; V. 90, p. 558; V. 92, p. 117; V. 93, p. 588; V. 94, p. 487.

As to the purchase money First Lien Coal bonds ($7,000,000 auth. issue), see V. 94, p. 629; V. 95, p. 1039, 1122, 1393.

EARNINGS.—9 mos., July 1 to Mar. 31. 1912-13 Gross, $12,367,083; net, $3,051,404. 1911-12 Gross, 12,004,538; net, 3,311,223.

For 5 mos. ending Nov. 30 1912, net, $1,872,809, agst. $2,125,815; taxes accrued, $217,016; other income, $373,727; int. and rentals, $1,730,930; bal., sur., $298,590. V. 96, p. 284.

REPORT.—For 1911-12 was in V. 95, p. 1393.

Years ending June 30—	1911-12.	1910-11.	*Inc. or Dec.*
Operating revenue	$15,215,513	$14,880,409	+$335,104
Operating income (after taxes)	3,889,169	4,313,343	—424,174
Net (including other income)	4,718,361	5,219,097	—500,736
Interest and rentals	3,660,562	3,677,331	—16,769
Dividend on preferred stock (6%)	591,963	529,842	+62,121
Dividend on common stock	(5) 360,890	(9½) 685,691	—324,801
Balance for year (surplus)	$104,946	$326,233	—$221,287

OFFICERS.—Chairman Exec. Comm. & Board, H. H. Porter, Chicago; Pres., W. J. Jackson, Chicago; V.-Ps., O. S. Lyford, Chicago, and Alvin W. Krech, N. Y.; Sec., J. S. Ford, Chicago.—(V. 96, p. 1555, 1700.)

CHICAGO & ERIE RR.—(*See Map Erie RR.*)—Owns from Marion, O., to Hammond, Ind., 249 miles, and leases trackage over Chicago & West Ind. to Chicago, 20 miles. Erie RR. Co. owns entire $100,000 stock.

BONDS.—The *first mortgage* (trustees, Central Trust Co. and Edward Daniels) covers 249 miles of road, the contract with the Chicago & Western Indiana, $1,000,000 of that company's stock and $240,000 stock of Chicago Belt Ry. See abstracts, V. 51, p. 911; V. 61, p. 750.

EARNINGS.—10 mos., July 1 to April 30. 1912-13 Gross, $4,609,593; net, $41,204. 1911-12 Gross, 4,367,626; net, 425,700.

For year ending June 30 1912, gross, $5,271,096; net, $590,970; other inc., $87,434; int., taxes, &c., $1,851,653; improv'ts, $137,032; bal., def., $1,310,281. In 1910-11, gross, $5,293,762; net, $957,906.

CHICAGO GREAT WESTERN RR.—Forms the "Corn Belt" route, radiating from Oelwein, Iowa, northerly to St. Paul, easterly to Chicago and southerly and westerly to Kansas City and Omaha.

Lines owned (total, 756 miles).	*Miles.*
Chicago to St. Paul	400
Oelwein to St. Joseph	290
Bee Creek to Beverly	23
Sumner to Waverly	22
Mantorville and Cedar Falls, branches	14
Sycamore Branch	6
Leavenworth to Kansas City	1
Trackage (total, 77 miles)—	
St. Paul to Minneapolis	11
Chicago Terminals	10
Galena Jct., Ill., to Dubuque, Ia.	14
Des Moines Terminals	3
Leavenworth to Kansas City	25
St. Joseph, Mo., to Bee Creek	9
Other trackage	5

Operated under agreement.	*Miles.*
Mason Cy & Ft. Dodge, 386 m., viz.:	
Oelwein, Ia., to Coun'l Bl'ffs.	255
Hayfield, Minn., to Clarion, Ia.	100
Branches to Lehigh and Coalville, Iowa	19
Trackage—	
Council Bluffs, Ia., to So. Omaha, Neb	8
Wis. Minn. & Pac. RR., 277 miles,	
Mankato to Red Wing, Minn.	96
Red Wing to Osage, Ia.	118
Winona to Simpson, Minn.	54
Branch to Clay Banks, Minn.	3
Goodhue to Belle Chester	6
Grand total embraced in earnings June 30 1912	1,496

MAP OF THE

CHICAGO, BURLINGTON & QUINCY RAILROAD.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago & Eastern Illinois (*Concluded*)—								
C & E I Eq bonds Ser F $220,000 s-a (V 82 p 750)--Ba	---	1906	$1,000	$1,320,000	4½ g	F & A	Aug '13-Feb '16	Blair & Co, New York
do Series G due $124,000 s-a (V 86 p 1284)--Ba	---	1907	1,000	1,116,000	5 g	A & O	Oct '13-Oct '17	Bankers' Trust Co, N Y
E & T H equip bonds Series B due $20,000 s-a--Ba	---	1905	1,000	80,000	4½ g	F & A	Aug '13-Feb '15	Blair & Co, New York
do Series C due $60,000 s-a (V 82, p 627)--Ba	---	1906	1,000	360,000	4½ g	F & A	Aug '13-Feb '16	do do
do Series H due $166,000 or $165,000----------	---	1912	1,000	3,144,000	5	M & S	Sept 1 1922	N Y and Com Tr Co, Phil
Chicago & Erie—1st M g int guar till prin paid--Ce.c*	249	1890	1,000	12,000,000	5 g	M & N	May 1 1982	Erie Railroad, New York
Income bonds for $10,000,000 5% non-cum------N	249	1890	1,000 &c	10,000,000	†		Oct 1 1982	----------
Terminal first mortgage gold----------	---	1888	--------	300,000	5 g	J & J	July 1 1918	Erie Railroad, New York
Chicago & Grand Trunk—See Grand Trunk West Ry								
Chicago Great Western—Common stock $46,000,000	---	----	100	45,246,913	--------	--------	----------	----------
Pref (p & d) 4% cum red $50,000,000 auth----------	---	----	100	41,021,402	--------	--------	----------	----------
First mortgage gold $75,000,000------- G.xc*&r*	756	1909	$, £ & fr.	22,500,000	4 g	M & S	Sept 1 1959	J P Morgan & Co
Minneapolis Terminal mortgage gold assumed-----	---	1900	1,000	500,000	3½ g	J & J	Jan 1 1950	Bank of Montreal, N Y
Chicago & Great Western—See Balt & O Chicago Ter RR								
Chicago Hammond & Western—See Indiana Harbor Belt R R								
Chic Hgts Term Transf—1st M $1,000,000 g red 105 s f	---	1911	100 &c	550,000	6 g	J & J	Jan 1 1931	Northern Trust Co, Chic
Chicago & Ill Mid—1st M $5,000,000 g red text-IC.c*	26	1906	1,000	780,000	5 g	F & A	Feb 1 1956	Chase Nat Bk, N Y or Chi
Debentures gold $1,000,000 authorized----------	---	1910	--------	220,000	5 g	J & D	1917	----------
Chicago & Ill W—Gen (new 1st) M g gu red par-CC.xc*	---	1907	1,000	815,000	6 g	J & J	July 1 1947	Con&ComTr&SavBk, Ch
Chicago & Indiana Coal—See Chicago & Eastern Ill								
Chic Ind & So—Ind Ill & Ia 1st M $12,000,000 g-IC.c*	203	1900	1,000	4,850,000	4 g	J & J	July 1 1950	Lincoln Nat Bank, N Y
Consol mtge $20,000,000 gold gu p & l--G.xc*&r--	329	1906	1,000 &c	15,150,000	4 g	J & J	Jan 1 1956	Treas Grand Cent Stat'n
Chicago Indianapolis & Louisville—Common Stock--	---	----	100	10,500,000	3¼ in '12	J & D	June 27 '13 1½	J P Morgan & Co, N Y
Preferred 4% non-cumulative $5,000,000 ----------	---	----	100	5,000,000	4 in 1912	J & D	June 27 '13 2%	do do
C I & L ref (now 1st) mort $15,000,000 gold ----Ce	509	1897	1,000	5,000,000	5 g	J & J	July 1 1947	do do
do do gold 6s issued for old consols----	509	1897	1,000	4,700,000	5 g	J & J	July 1 1947	do do
do do Ser C----------	509	1910	1,000	5,300,000	4 g	J & J	July 1 1947	do do
Indiana Stone RR first mortgage guaranteed------	---	----	1,000	In treasury	5 g	M & S	Sept 1 1948	New York
Indianap & Louisv 1st M $6,000,000 gold gu--G.c*	60	1906	1,000	a1,650,000	4 g	J & J	Jan 1 1956	Guaranty Trust Co, N Y
Monon Coal Co 1st M g int gu s f red 110----Ba c*	---	1911	1,000	2,750,000	5 g	J & D	June 1 1936	New York
Equip bonds Ser A g due part semi-annually------	---	1911	1,000	341,000	4½ g	M & S	To Mch 15 1921	Equitable Trust Co, N Y
do do Ser B due $37,000 or $38,000 s-a---	---	1911	1,000	638,000	4½	A &O15	To Oct 15 1921	Bankers Trust Co, N Y
Chicago Indianapolis & St Louis Short Line—See Cleveland Cincinnati Chicago & St Louis								
Chicago Junction RR—1st M $2,327,000 g red 105--c*	---	1905	1,000	2,327,000	4 g	M & S	Mch 1 1945	Harris Forbes & Co Chic
Chicago Kalamazoo & Saginaw—1st M $2,000,000 g G	55	1909	1,000 &c	1,268,000	4 g	J & J	July 1 1959	Guaranty Trust Co, N Y
Chicago Lake Shore & East—1st M g gu red text--xc*	---	1909	1,000	9,000,000	4½ g	J & D	June 1 1969	71 Broadway, New York
Chic Mem & Gulf—1st M g red 105----Ba.c*&r	52	1910	1,000	735,000	5 g	J & J	Jan 1 1940	Bankers Trust Co, N Y
Equip notes due $5,000 yrly for 3 yrs, then $6,000--	---	1911	--------	47,000	5	--------	To July 1 1921	----------
Chi Milw & Gary—1st M g red 105 beg. 1918 SSt.xc*	---	1908	1,000	5,770,000	5 g	A & O	Apr 1 1948	St Louis Union Trust Co

a Of which $125,000 in treasury June 30 1912

The entire capital stocks of the Mason City & Fort Dodge RR. Co. and the Wisconsin Minnesota & Pacific RR. Co. are owned and their roads operated under agreement. See those companies. In 1910 acquired entire stock of Leavenworth (Kan.) Term. Ry. & Bridge Co V. 91, p. 214, 397.

ORGANIZATION.—Incorporated in Illinois Aug. 20 1909 as successor, per plan V. 88, p. 1497, of *railway* of same name acquired at judicial sale by J. P. Morgan & Co., reorganization managers, V. 89, p. 528, 592. The plan provided $9,892,274 for improvements and equipment. Holders of old pref. B and common stock participating paid assessments of $15 per sh.

STOCK.—The pref. stock ($50,000,000 auth. issue) will be entitled to non-cum. divs. at 4% per ann. to June 30 1914 and to cum. divs. thereafter at that rate ahead of the com. stock, and also to a preference as to principal and accrued divs. in case of dissolution or liquidation.

Voting Trust.—Until Sept. 1914 J. Pierpont Morgan, George F. Baker and Robert Fleming, voting trustees.

BONDS.—Of new first 4s, $18,500,000 were sold to the syndicate and the remaining $9,500,000 of the $28,000,000 present issue, of which $4,000,000 have been sold, were reserved for additions and betterments as required, say within the next two or three years. Of the bonds, $18,232,000 are reserved to retire the 1st mtge. bonds of the Mason City & Ft. Dodge and Wisc. Minn. & Pac. ($12,000,000 and $6,232,000, respectively), and the remainder for new property, betterments and equipment. V. 89, p. 1482; V. 90, p. 53; V. 91, p. 1160; V. 92, p. 1031. Funded debt per mile of company and proprietary lines June 30 1912, $29,210.

EARNINGS.—10 mos., July 1 to Apr. 30. {1912-13---Gross, $11,648,530; net, $3,165,764 {1911-12---Gross, 10,689,950; net, 2,390,720 Sur. after charges, $1,074,216 in 10 mos., agst. $206,844. See V. 95, p. 889.

REPORT.—Report for year ending June 30 1912, in V. 95, p. 1269.

	1911-12.	1910-11.	1909-10.
Gross earnings	$12,795,242	$12,618,642	$12,074,743
Net (after taxes)	$2,380,529	$2,793,527	$2,553,432
Other income	126,570	114,911	194,939
Total net income	$2,507,100	$2,908,438	$2,748,371
Int. on C. G. W. bonds	$917,500	$824,500	$899,534
Int. on M. C. & Ft. D. bonds	480,000	480,000	480,000
Int. on W. M. & P. bonds	232,440	232,440	232,440
Other int., rentals, &c	693,552	603,591	775,861
Total deductions	$2,323,491	$2,140,531	$2,387,835
Balance, surplus	$183,609	$767,908	$360,536

OFFICERS.—Pres., S. M. Felton; V.-P., Joseph W. Blabon; V.-P. Traffic), Joseph W. Blabon; V.-P. (Operation), W. A. Garrett; Sec. and Treas., J. F. Coykendall; Auditor, Con. F. Krebs. President's office, People's Gas Bldg., Adams St. and Mich. Boul., Chicago, Ill.

DIRECTORS.—Samuel M. Felton, John R. Morron, John A. Spoor, A. A. Sprague 2d., Clyde M. Carr, C. H. Conover, E. N. Hurley, Chicago; Charles Steele, New York; E. F. Swinney, Kansas City; James S. Bell, Minneapolis; F. Weyerhaeuser, St. Paul; E. C. Finkbine, Des Moines; Milton Tootle Jr., St. Joseph.—(V. 95, p. 1122, 1269.)

CHICAGO & ILLINOIS MIDLAND RY.—Owns Auburn, Ill., to Taylorville, 26 miles, of which 17 miles was opened June 1907. Stock authorized, $2,000,000; outstanding, $1,000,000 (par of shares $100), a majority being owned by Illinois Midland Coal interests. The 1st M 5s are subject to call on terms to be fixed for the several issues; the $780,000 bonds issued on the first 26 miles may be called at 110 on any interest day since Aug. 1 1910. See V. 82, p. 452, 803. Equip. trusts July 1912, $31,600. Year ending June 30 1912, gross, $106,532; net, $27,555; other income, $5,730; int., taxes, &c., $94,013; bal., def., $60,728. In 1910-11, gross, $95,235; net, $28,997; other income, $11,641.—(V. 93, p. 1599.)

CHICAGO & ILLINOIS WESTERN RR.—To extend from Western Ave., Chicago, southwesterly to Joliet, Ill., with branches, a total of 54 miles, of which 22 miles in operation. Extension proposed Gary to Joliet. V. 83, p. 491. Stock, $1,000,000, as increased Aug. 1907; par, $100. Of the gen. 6s of 1907 ($4,000,000 auth. issue), $815,000 were outstanding in July 1912, guar. prin. & int. by Dolese & Shepard Co., Chicago; equipt trusts, $133,117. V. 86, p. 107; V. 88, p. 685. For year ending June 30 1912, gross, $116,437; net, $4,190; other income, $16,973; int., rentals and taxes, $79,784; bal., def., $58,621. In 1910-11, gross, $158,030; net, $15,681; other income, $116. Pres., W. E. Phillips. Office, 184 La Salle St., Chicago, Ill.—(V. 88, p. 685.)

CHICAGO INDIANA & EASTERN RY.—Owns Converse, Ind., to Muncie, 43 miles. In May 1907 the Pennsylvania Co. acquired all the securities, the road being operated as part of the Pitts. Cin. Chic. & St. Louis. V. 84, p. 1181, 930. For cal. year 1912, gross, $91,933; op. def., $17,526; other income, $80; charges, $35,465; bal., def., $52,912.—(V. 84, p. 350.)

CHICAGO INDIANA & SOUTHERN RR.—(*See Maps N. Y. Cent. & Hud. Riv. RR.*)—Owns from South Bend, Ind., to Seatonville, Ill., 192 m. (former Ind. Ill. & Iowa RR.); Danville, Ill., to Indiana Harbor, Ind., 109 m.; branches, 20 m.; trackage, 28 m.; leases, 8 m.; total, 359 m. Also owns 10 m. leased to other companies. A consolidation April 1906 of the Ind. Ill. & Iowa, &c. V. 82, p. 803, 867. Stock, $20,000,000, of which Ind. Ill. & Iowa, &c. V. 82, p. 803, 867. Stock, $2,0000,000, of which $5,000,000 is 4% cum. pref., all owned by Lake Shore & Mich. Sou.

BONDS.—Of the 4s of 1906, guar. by Lake Shore & Mich. Sou., $4,850,000 are reserved to retire the 4s due 1950. V. 86, p. 980, 1223.

Jointly with four other roads covenants to pay the N. Y. Central lines equip. trusts of 1907, 1910 and 1912, the company's share of equip. trust obligations leased being Dec. 31 1912, $2,519,984, $1,420,126 and $194,281, respectively. V. 85, p. 1401; V. 86, p. 168; V. 90, p. 1677. Loans and bills payable, Dec. 31 1912, $2,945,469.

EARNINGS.—4 mos., Jan. 1 to Apr. 30. {1913---Gross, $1,466,650; net, $275,255 {1912---Gross, 1,410,685; net, 229,984

REPORT.—Report for year ending Dec. 31 1912, in V. 96, p. 1222, showed: Gross, $4,235,820; operating income, $710,707; other income $631,011; charges, $1,283,934; bal., sur., $57,784.—(V. 96, p. 789, 1222.)

CHICAGO INDIANAPOLIS & LOUISVILLE RY.—Operates the "Monon Route" from Chicago, Ill., via Monon, Ind., to Indianapolis, Ind., and Louisville, Ky., with branches. Total June 30 1912, 617 miles, viz.:

Lines owned—	*Miles.*	*Oper. under contract*—	*Miles.*
Indiana State Line to Indianapolis	162	Chicago to Indiana State Line	20
New Albany to Michigan City	289	New Albany to Louisville	7
Bedford to Switz City	40	Connection to Indianapolis	2
Orleans to French Lick Springs	18	Clear Creek to Harrodsb'g, Ind.	9
		Switz City to west of Linton	10
		Wallace Jct. to Shirley Hill & br.	60

A lease for 999 years with Chicago & Western Indiana (of whose stock this company owns $1,000,000) gives entrance to Chicago on a mileage basis.

Owns one-third interest in Ky. & Ind. Terminal RR. at Louisville, Ky.

Owns entire stock of Indianapolis & Louisville RR., Wallace Jct., Ind., to Shirley Hill, 55 miles, and branch Vicksburg to Cass, 5 m., completed in 1907. Under supplemental lease dated May 10 1907, bonds are guar., prin. and int. See "Bonds" below. V. 82, p. 509; V. 83, p. 888, 1290; V. 85, p. 920; V. 87, p. 809; V. 88, p. 99.

HISTORY.—Successor July 1 1897 of Louisville New Albany & Chicago, foreclosed per plan in V. 63, p. 922. Suit settled, V. 75, p. 1031.

In Aug. 1902 the Louisville & Nashville and Southern Ry. acquired 93% of $10,500,000 com. and 77% of $5,000,000 pref. stock, on the basis of $78 and $90 per $100 share, respectively, in their joint 50-year 4% collateral trust gold bonds at par, secured by the stock acquired. See description of bonds under Louisville & Nashville. V. 74, p. 1088, 1138; V. 75, p. 28.

DIVIDENDS— '03. '04. '05. '06. '07. '08. 1909 to 1912. 1913.
On com since 1902 %- 3¾ 2½ 3 3 3 3 3½ yearly June 1 1½

BONDS.—*Refunding mortgage* covers road, equipment, &c. (including $1,000,000 stock of Ch. & W. Ind. and $240,000 stock of the Belt Ry. of Chicago); the remaining $2,300,000 of the $15,000,000 authorized being sold April 1911 to take up $2,300,000 divisional bonds due Aug. 1911. V. 90, p. 1613; V. 91, p. 518, 1095; V. 92, p. 1031, 1700; V. 93, p. 44. V. 94, p. 1118.

Indianapolis & Louisville guaranteed bonds, of which $1,525,000 sold in Feb. 1906 for 60 miles of road; balance issuable at $30,000 per mile. See above; V. 82, p. 508; V. 86, p. 1290. Also guarantees int. on $2,750,000 Monon Coal s. f. 1st M. 5s due June 1 1936, redeemable at 110 ($3,000,000 authorized issue). V. 93, p. 44, 697.

EARNINGS.—10 mos., July 1 to Apr. 30. {1912-13---Gross, $5,777,712; net, $1,569,250 {1911-12---Gross, 5,431,650; net, 1,504,029

ANNUAL REPORT.—In V. 95, p. 1118, showed:

Year end. June 30—	1911-12.	1910-11.	1909-10.	1908-09.
Gross earnings	$6,503,652	$6,186,878	$6,020,242	$5,319,386
Net earnings	1,450,296	1,661,271	1,808,453	1,404,792
Dividends, &c., received	199,523	204,308	237,955	252,301
Total net income	$1,649,819	$1,865,579	$2,041,408	$1,657,093
Interest on bonds	$732,300	$724,920	$774,086	$772,100
Rentals, &c	508,359	428,072	405,792	382,107
Total	$1,240,659	$1,152,992	$1,179,828	$1,154,207
Surplus for dividends	$409,160	$712,587	$861,580	$502,886
Dividend on pref., 4%	200,000	200,000	200,000	200,000
Dividend on common	(3¼)341,250	(3¼)341,250	(3¼)341250	(3¼)328,250

OFFICERS.—Pres., Fairfax Harrison; V.-P., Morton F. Plant, New York; E. C. Field, Chicago; Treas., Byron Cassell, 608 S. Dearborn St., Chicago; Gen. Mgr., A. H. Westfall, Chicago; Sec., J. A. Hilton, 52 Broadway, N. Y. Directors—Fairfax Harrison, Chicago; W. W. Finley, Washington, D. C.; Chas. Steele, R. M. Gallaway, Morton F. Plant, Henry Walters, Adrian Iselin Jr., John I. Waterbury, New York; E. C. Field, F. A. Delano, Chicago; Samuel T. Murdock, Lafayette, Ind.—(V. 95, p. 1118.)

CHICAGO JUNCTION RR.—An elevated road, 3.61 miles of track (opened April 1908), extending from Junction with South Side Elevated RR. at 40th St. to the Stock Yards. Leased to South Side Elevated for 50 years (with right to purchase at cost within 20 years) at a rental covering bond interest and all expenses. Capital stock, $50,000. Bonds are guaranteed, prin. and int., by Chicago Junction Rys. & Union Stock Yards Co.; they are subject to call at 105 after 1910. Form of guaranty, V. 82, p. 568. —(V. 85, p. 792; V. 87, p. 346.)

CHICAGO JUNCTION RAILWAY.—Owns inner line within the Chicago Union Stock Yards district, 11.81 miles, side and industrial tracks, 118.58m.

In June 1907 the Vanderbilt (New York Central) interests arranged to acquire the outer belt line, assuming the $2,500,000 outstanding bonds, leaving the property free of liens. V. 85, p. 159, 792.

CHICAGO KALAMAZOO & SAGINAW RY.—Owns 55 m., Pavilion to Woodbury, Mich. In Sept. 1910 leased to Grand Trunk system the 11 m. from Kalamazoo to Pavilion.

Stock, com., $2,000,000; out., $450,000; par of shares, $100. Mich. Central owns $270,000 stock and $761,000 bonds and Lake Shore $180,000 stock and $507,000 bonds. V. 90, p. 708. Year ending Dec. 31 1912, gross, $207,672; net, after taxes, $72,852; other income, $7,576; int., hire of equip., &c., $61,625; bal., sur., $18,803. Pres., H.B. Ledyard, Detroit; Sec., F. O. Waldo, Treas., ----------.—(V. 84, p. 50; V. 92, p. 1178; V. 94, p. 1185; V. 96, p. 1228.)

CHICAGO LAKE SHORE & EASTERN RY.—Embraces 485 miles of track, connecting the various works of the Illinois Steel Co. and Indiana Steel Co. at Chicago, Joliet, Milwaukee and Gary with diverging trunk lines, and also with steamship lines, stone quarries, industrial establishments, &c.; also reaches the coal fields of Ill. and Ind., and Joliet, Ill., handling between South Chicago and these points a large traffic for Ill. Steel Co. Stock, $9,000,000, being increased from $2,760,000 in June 1909; all owned by the Illinois Steel Co., and so by the United States Steel Corp., which, with the Elgin Joliet & Eastern, guar. the bonds, prin. and int., by endorsement. The last named leases the road for 60 years from June 1 1909, rental covering all charges and divs. on stock, dependent on earnings. See V. 90, p. 108. Divs. paid in 1909, 10%; in 1910, 5%; in 1911, 5% and 2% extra.

MAP OF THE
CHICAGO, MILWAUKEE & PUGET SOUND DIVISION
OF THE
CHICAGO, MILWAUKEE & ST. PAUL RAILWAY

MAP OF THE
Chicago, Milwaukee & St. Paul Railway.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago Milwaukee & St Paul—Com stock (see text)	---	----	$100	$116348200	5 in 1912	M & S	Mch 3 '13, 2½	N Y Office 42 Broadway
Preferred stock 7% yearly not cum $124,654,400	---	----	100	116,274,900	7	M & S	Mch 3 '13, 3½	do do
Lacrosse & Davenport Div first mtge----F.c*	185	1879	1,000	2,500,000	5	J & J	July 1 1919	do do
Wisc Val Div 1st M sink fund not drawn--NB.c*	161	1880	1,000	1,853,000	6	J & J	July 1 1920	do do
Dub Div 1st M sinking fund not drawn--NB.c*	351	1880	1,000	4,784,000	6	J & J	July 1 1920	do do
Chic & Pac Western Div 1st M (see text) gold-F.c*	1,117	1881	1,000	25,340,000	5 g	J & J	Jan 1 1921	do do
Chicago & Lake Superior Div 1st M gold----F.c*	68	1881	1,000	1,360,000	5 g	J & J	July 1 1921	do do
Wisc & Minn Div 1st M g ----------F	230	1881	$1,000	4,755,000	5 g	J & J	July 1 1921	do do
Fargo & Southern first mtge gold assumed------	119	1883	1,000	1,250,000	6 g	J & J	Jan 1 1924	do do
Chic Milw & St P Terminal mortgage gold----F.c*	---	1884	1,000	4,748,000	5 g	J & J	July 1 1914	do do
Dakota & Great Southern first mortgage gold----F	159	1886	1,000	2,856,000	5 g	J & J	Jan 1 1916	do do
Chicago & Missouri River Div first mortgage--F.c*	77	1886	1,000	3,083,000	5	J & J	July 1 1926	do do
Gen M (for $150,000,000) gold Series A--Us.c*&r	6,315	1889	1,000	a48,841,000	4 g	J & J	May 1 1989	do do
do do Series A registered------	6,315	1899	1,000		4 g	Q—J	May 1 1989	do do
do do Series B----------c*	6,315	1889	1,000	a8,950,000	3½ g	J & J	May 1 1989	do do
do do Series B registered------	6,315	1899	1,000		3½ g	Q—J	May 1 1989	do do
do do gold----------c &,	6,315	1913	1,000	30,000,000	4½ g	J & J	May 1 1989	do do
Milw & Nor 1st M Schwartz to Gr Bay ext 1913--c*	128	1880	1,000	2,155,000	4½	J & D	June 1 1934	do do
Consol mtge extended 1913 (V 96, p 1364)---c*	421	1884	1,000	5,092,000	4½	J & D	June 1 1934	do do
Debentures $50,000,000 auth gold------F.xc*&r*	---	1909	1,000 &c	28,050,000	4 g	J & J	July 1 1934	do do
Debentures 250,000,000 francs authorized--Usm.x	---	1910	500 fr &c	48,176,655	4	J & D	June 1 1925	Paris and London
Convertible debs $50,000,000 g text--Usxc.c*&r*	---	1912	100 &c	48,850,900	4½ g	J & D	June 1 1932	N Y Office, 42 Broadway
Ch Mil & Pug Sd 1st M $200,000,000 ass Usxc*&r*	2,197	1909	1,000	s26,095,000	4	x	Jan 1 1949	----------
Pug Sd & Will Harb Ry tr ctfs g gu p&i red102½Usr	---	----	100	2,999,500	5 g	J & D	June 1 1918	----------
Chicago & N W—Com stock $177,604,880 auth----Tr	7,390	----	100	130,114,500	7 in 1912	Q—J	July 1 1913 1¼	Co's office 111 B'way,NY
Preferred stock (not cumulative) see text------Tr	7,390	----	100	22,395,000	8 in 1912	Q—J	July 1 1913 2%	do do
Chic & N W con s f M ($12,900,000) not drawn F.c*	788	1865	1,000	12,832,000	7	Q—F	Feb 1 1915	do do
Cedar Rapids & Missouri River—1st M 3d Div---	150	1866	500 &c	2,332,000	7	M & N	May 1 1916	do do
Northw Union 1st M g Milw to Fond-du-Lac-F.c*	140	1872	500 &c	d3,365,000	7 g	M & S	June 1 1917	do do
Winona & St Peter 1st M ext g land gr s f assumF.c*	175	1871	100 &c	k4,038,500	7 g	J & D	Dec 1 1916	do do
Milw Lake Shore & W cons M (now 1st) gold--Ce.c*	413	1881	1,000	5,000,000	6 g	M & N	May 1 1921	do do
Michigan Div 1st M (for $3,000,000) gold---Ce.c*	82	1884	1,000	1,281,000	6 g	J & J	July 1 1924	do do
Ashland Division first mortgage gold------Ce.c*	40	1885	1,000	1,000,000	6 g	M & S	Mch 1 1925	do do
Ext & Imp M for $5,000,000 g s f not drawn-Ce.c*	693	1889	1,000	4,148,000	5 g	F & A	Feb 1 1929	do do
Marsh Ext 1st M $600,000 ($15,000 p m)--Un.c*	40	1892	1,000	400,000	5	A & O	Oct 1 1922	do do
C & N W s f bds of '79 ($15,000 p m) red at 105 F.c&r	1,041	1879	1,000 &c	11,239,000	5 & 6	A & O	Oct 1 1929	do do
Sinking fund debentures 1933----------Un.c*&r	---	1891	1,000 &c	9,695,000	5	M & N	May 1 1933	do do
Chicago & North Western 30-year deben-Un.c*&r	---	1891	1,000 &c	g9,819,000	5	A 15 & O	Apr 15 1921	do do
Extension 4s $20,000,000 ($20,000 p m)--Un.c&r	---	1886	1,000 &c	h17,670,000	4	F 15 & A	Aug 15 1926	do do
a Also July 1912 additional gen mtge bonds in treasury	and n	ot liste	d (see te	xt). s$147,	446,410	add'l in	treasury.	
Also in sinking fund July 1912: d $135,000.	x C	oupon	bonds J	& J: register	ed Q—	J.		

Bonds are redeemable in whole or in part from Dec. 1 1919 at 110 and int.; they are limited to $20,000,000 and further issues of bonds beyond the $9,000,000 now outstanding can be made only for 50% of cost of property. V. 88, p. 1372; V. 89, p. 224, 1410.—(V. 90, p. 1170; V. 91, p. 1446.)

CHICAGO MEMPHIS & GULF RR.—Owns Dyersburg, Tenn., to Hickman, Tenn., 52 miles. Stock, common, $300,000; 6% cum. pref., $150,000, all acquired in Feb. 1913 by Illinois Central RR. V. 96, p. 716. A dividend of 8% was paid from the earnings of 1910-11 and credited towards payment of pref. stock. Divs. on pref., 1½% Oct. 1 1911; 1912, 6% (Q.-J.).

Bonds ($10,000,000 auth.) outstanding Feb. 1913, $735,000; reserved for terminals, &c., $1,750,000, and remaining $7,515,000 at not to exceed 85% of cost of new construction, nor over $20,000 per mile main line. V. 90, p. 108, 302; V. 91, p. 153. For year ending June 30 1912, gross, $200,206; net, $70,388. In 1910-11 (38 miles), gross, $175,508; net, $74,811; int. and taxes, $26,127; div. on com. (8%), $24,000; bal., sur., $24,684.—(V. 96, p. 419.)

CHICAGO MILWAUKEE & GARY RAILWAY.—This road, when completed, will form an outer belt line 267 miles in length, extending from Milwaukee, Wis., to Gary, Ind., connecting with all of the 32 main trunk lines entering Chicago. Of this, Rockford, Ill., to Delmar, 125 miles, including Elgin Joliet & Eastern trackage between Aurora and Joliet, 22 miles, was in operation in July 1912. In March 1909 interests represented by the St. Louis Union Trust Co. acquired practical control. V. 88, p. 685.

Stock authorized, $10,000,000; outstanding, $5,500,000; par, $100.

BONDS.—On April 1 1908 a mortgage was executed to the St. Louis Union Trust Co. and Illinois State Trust Co. of St. Louis, as trustees, to secure an issue of $20,000,000 of 40-year 5% bonds, of which $5,770,000 have been issued to acquire the property of the Illinois Iowa & Minnesota and subsidiary companies, improvements and equipment, the remaining $14,230,000 bonds being reserved for extensions to Gary and Milwaukee, equipment, terminals, elevators, coal docks and facilities at Gary and Milwaukee, of which about $10,000,000 to be used at present to complete the line. V. 86, p. 980; V. 88, p. 685. Loans and bills payable June 30 1912, $328,640; equipt. trusts, $132,303. For year end. June 30 1912, gross, $395,274; net, $15,321; int., taxes, &c., $186,359; bal., def., $171,038. Pres. Albert T. Perkins, care St.Louis Union Trust Co., St. Louis.—(V.88,p.685.)

CHICAGO MILWAUKEE & ST. PAUL RY.—(*See Map.*)—Operates from Chicago westerly to Seattle and Tacoma, Wash., with numerous brs.:

Road—	*Miles.*	*Road*—	*Miles;*
Lines owned June 30 1912 (of which 30 m. owned jointly)	7,296	Second and third tracks	611
		Trackage (including 2d tracks)	215

HISTORY, &c.—Org. May 5 1863 and on Feb.11 1874 took present name Chicago Milwaukee & Puget Sound Ry. (see map), forming Pacific extension, was acquired in fee Jan. 1 1913, its bonded debt being assumed and the stock ($100,000,000) held alive merely as a muniment of title. V. 96, p. 62; V. 95, p. 1683. The road, which was opened Aug. 1 1909, now extends from Mobridge, S. D., to Seattle and Tacoma, 1,401 miles, incl. 28 miles from Black River to Tacoma, owned jointly; branches completed July 1912, 546 miles; branches under construction, 250 m.; total under Chic. Milw. & P. S. mtge, 2,197 miles. Other lines used jointly, 39 miles; used under contract, 73 m. The line from Spokane to Marengo, Wash., 65 miles, being built by Ore.-Wash. RR. & Nav. Co., will be used jointly.

A contract was let in Nov. 1912 for branch from Great Falls, Mont., to Agawam, about 65 miles. In Jan. 1913 it was arranged to electrify the Chic. Milw. & Puget Sound division between Harlowton, Mont., and Avery, Ida., to be completed in about 3 years. V. 96, p. 135. In Mch. 1912 acquired the Bellingham Bay & British Columbia Ry., Bellingham, Wash., to Glacier, B. C., 44 m., with branches, 5 m. V. 94, p. 767. Also owns all stock of Tacoma Eastern RR., Tacoma to Morton, with branches, 92 miles. V. 91, p. 651. These are operated independently. In July 1911 acquired 20% of stock of Indiana Harbor Belt RR. In 1912 began new through passenger train arrangement with Union Pacific. V. 94, p. 697.

CAPITAL STOCK.—The pref. stock has a prior right over the com. stock to a dividend of not over 7% from net earnings in each year, but if not earned it has no cumulative right. After 7% on com., both share *pro rata*.

In December 1906 the stockholders subscribed pro rata for $66,214,400 pref. and $33,241,100 com. stock at par. V.83, p.1523; V.84, p.50, 101.

DIVS. since 1893—	'94.	'95.	'96.	'97-'00.	'01.	'02-'11.	'12.	1913.
On common ----------%	4	2	4	5 y'ly	6	7 y'ly	5	2½,—
On preferred----------%	7	7	7	7 y'ly	7	7 y'ly	7	3½,—

BONDS.—Abstracts older mtges., V. 45, p. 114, 144, 212; V. 48, p. 830. The *general mortgage* of 1889 (see abstract in V. 48, p. 830; V. 96, p. 1088, 1156) is for $150,000,000 to the United States Trust Co. of New York, as trustee, and covers the entire railway property and franchises of the company (therein described), subject to prior liens, which are paid as they mature.

In April 1913 gen. mtge. bonds were issued or reserved as follows:

Amt. in hands of the public (V. 89, p. 1279, 1541, 1596, 1667)	$87,791,000
In treasury of the company (unsold)	9,852,000
Total reported by the company as outstanding	$97,643,000
Reserved for prior liens	52,357,000
Total authorized	$150,000,000

In 1909 $28,000,000 of an authorized issue of $50,000,000 4% 25-year debentures were sold. They are to be included in any new mtge. V. 88, p. 1559; V. 89, p. 1223, 1346.

In May 1910 sold to a group of French banks 250,000,000 francs 15-year 4% debs. They are to be secured by any new mtge. V. 90, p. 1424, 1489, 1554; V. 91, p. 38, 1710.

The convertible 4½% debentures of 1912, of which $34,893,500 were offered to stockholders at par, payable May 31 1912, and $13,957,400 payable Feb. 28 1913 (both issues being underwritten), are part of an authorized issue limited to $50,000,000, with interest not to exceed 5%. They will be convertible at par into common stock after June 1 1917 and prior to June, 1922, at the option of the holders, within 10 days after any dividend shall become payable on the common stock, and redeemable at 105 and int. after June 1 1922 on 90 days' notice. V. 94, p. 1056, 1118, 1565; V. 95, p. 744, 1472; V. 96, p. 284, 789.

Of the Chicago Milwaukee & Puget Sound Ry. 1st 4s ($200,000,000 auth. issue), which were assumed on purchase Jan. 1 1913, $173,541,410 have been issued. In July 1912 $26,095,000 of said bonds, guaranteed p. & i. by the C. M. & St. Paul Ry., had been sold. V. 92, p. 593, 6591, 725, 1374; V. 93, p. 1386, 488; V. 94, p. 767, 1185. Bonds cover road, terminals and equipment, and run to maturity.

The Puget Sound & Willapa Harbor Ry. 5% 5-year trust gold certificates are secured by the entire stock of that company under an agreement providing that the St. Paul shall purchase the stock at par on June 1 1918 unless the certificates are sooner redeemed. The road, which extends to Willapa River near Raymond, Wash., is to be extended to the St. Paul main line in Thurston Co., Wash., and terminals in Raymond on Willapa Harbor. V. 96, p. 1700.

GENERAL FINANCES, &C.—Early in 1911 an initial dividend of 2.7% was received on Chic. Milw. & Puget Sound Ry. stock, yielding $2,700,000, and in Aug. 1911 2.3%, yielding $2,300,000. V. 93, p. 588.

In 1912 the Union Pacific (Oregon Short Line) owned $1,845,000 pref. stk.

In Apr. 1912 stockholders were offered $34,893,500 convertible 4½s at par to provide for capital requirements of 1912 and 1913, and in Feb. 1913 $13,957,400 were offered. V. 94, p. 1056; V. 96, p. 284. In April 1913 $30,000,000 gen. M. 4½s were sold. V. 96, p. 1088, 1156.

In Mch. 1912 the div. rate was reduced from 7 to 5%. V. 94, p. 278, 349.

The electrification of 450 miles of the Puget Sound main line, which was contracted for in Jan. 1913, will cost, it is estimated, about $7,000,000. See V. 96, p. 135; also Montana Power Co. in V. 96, p. 1017.

EARNINGS.—10 mos., July 1 to April 30. 1912-13--Gross, $79,114,107; net, $26,733,909. 1911-12--Gross, 66,090,188; net, 18,304,211.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held in Sept. Report for 1911-12 in V. 95, p. 744; editorial, p. 719.

	1911-12.	1910-11.	1909-10.
Average miles operated	7,512	7,512	7,512
Passenger earnings	$13,936,963	$14,077,757	$14,786,744
Freight earnings	42,815,573	44,776,454	44,909,137
Mail, express, &c., earnings	6,370,207	6,121,784	5,151,013
Total earnings	$63,122,743	$64,975,996	$64,846,894
Maintenance of way	8,812,314	$7,865,401	$8,472,825
Maintenance of cars and engines	9,681,271	8,839,384	7,724,569
Transportation and traffic	28,108,187	29,230,225	27,469,993
Taxes	2,868,710	2,662,700	2,529,373
Miscellaneous	1,141,384	1,118,709	1,123,610
Total expenses	$50,611,866	$49,716,419	$47,320,370
Net earnings	$12,510,877	$15,259,577	$17,526,524
Outside operations, net	21,468	195,668	207,620
Dividends on stocks	31,825	5,065,115	804,880
Int. on Ch. M. & Pug. Sound bonds	5,283,516	4,730,978	6,059,496
Other income (net)	2,276,607	2,083,694	2,589,175
Total net income	$20,124,293	$27,335,031	$27,187,695
Interest on funded debt	$8,494,529	$8,372,348	$6,811,804
Hire of equipment, rents, &c	1,699,318	2,604,369	1,690,943
Dividends on preferred (7%)	8,115,233	8,115,233	8,115,233
Dividends on common (7%)	5,797,300	8,116,220	8,116,220
Total deductions	$24,106,380	$27,208,170	$24,737,365
Balance, surplus	df3,982,087	$126,861	$2,450,330

OFFICERS.—Pres., Albert J. Earling, Chicago; V.-Ps., H. R. Williams, N. Y., E. W. McKenna, J. H. Hiland, E. D. Sewall and D. L. Bush, Chicago, and H. B. Earling, Seattle, Wash.; V.-P. & Asst. Sec., C. B. Ferry, N. Y.; Treas., F. G. Ranney, Chicago; Gen. Mgr., D. L. Bush; Sec., E. W. Adams, Milwaukee, Wis

Directors.—H. R. Williams, New York; A. J. Earling, Chicago; L. J. Petit, Milwaukee; J. Ogden Armour, Stanley Field, Chicago; Samuel McRoberts, William Rockefeller, Donald G. Geddes, John A. Stewart, Percy A. Rockefeller, Walter P. Bliss, Charles W. Harkness, John D. Ryan, New York. N. Y. office, 42 B'way.—(V. 96, p. 789, 1020, 1088, 1156, 1364.)

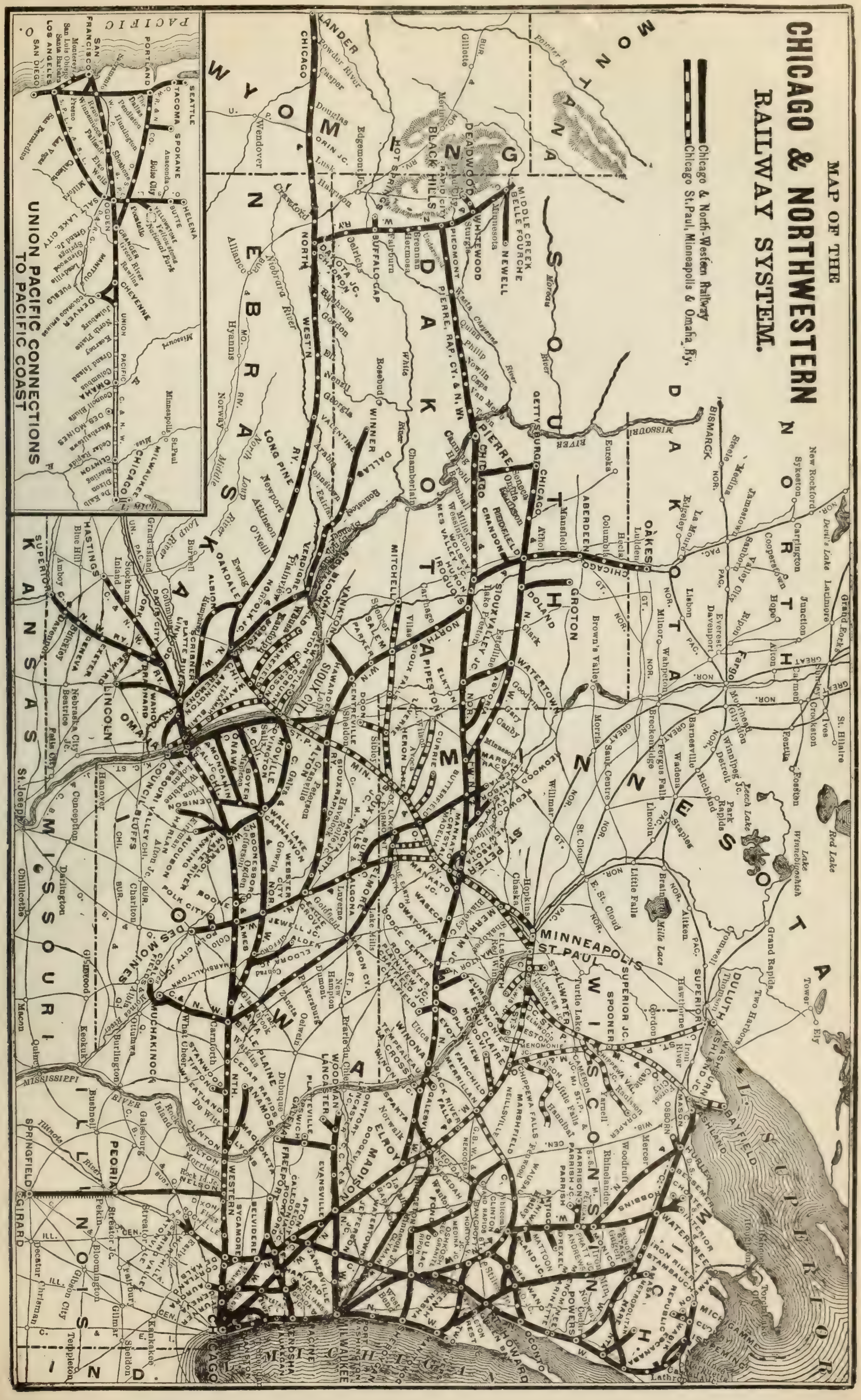
CHICAGO MILWAUKEE & PUGET SOUND RY.—(*See Map.*)—Now merged in Chicago Milwaukee & St. Paul Ry., which see.

EARNINGS.—6 mos., July 1 to Dec. 31. 1912-----Gross, $11,498,592; net, $5,514,248. 1911-----Gross, 8,423,869; net, 3,616,053

REPORT.—Report of Chic. Mil. & P. S. Ry. for yea ending June 30 1912, in V. 95, p. 744, showed (2,059 average miles): Operating revenues, $16,132,612; net (after taxes), $5,679,445; other inc. (incl. hire of equip., $841,689), $1,176,208; int., &c., $7,007,191; bal., def., $151,538. Pres., H. R. Williams, Seattle, Wash.—(V. 95, p. 744, 1472, 1683.)

CHICAGO & NORTH WESTERN RY.—(*See Map.*)—Operates an important system of roads uniting Chicago, Ill., with Omaha, Neb.; St. Paul, Minn., with the great wheat belts of Dakota, Nebraska, &c., and with the mining regions of Michigan and the Black Hills, including—

Road owned in fee—	*Miles.*		
Main lines, &c	7,799	Des Plaines Valley	10
Entire stock owned—		Sundry trackage	77
Princeton & Western	16	Total July 1 1912	7,960
Wolf River Valley	2		
De Pue Land & East. (leased)	3	Second track	828
Belle Fourche Valley	24	Has large interest in Chic. St. Paul Min & Omaha	1,744
James River & North Western	39		


MAP OF THE
CHICAGO & NORTHWESTERN
RAILWAY SYSTEM.
Chicago & North-Western Railway
Chicago St. Paul, Minneapolis & Omaha Ry.
UNION PACIFIC CONNECTIONS TO PACIFIC COAST
PACIFIC O.
SAN FRANCISCO
LOS ANGELES
SAN DIEGO
PORTLAND
SEATTLE
TACOMA
SPOKANE
HELENA
BUTTE
OGDEN
SALT LAKE CITY
DENVER
CHEYENNE
OMAHA
COUNCIL BLUFFS
CHICAGO
MILWAUKEE
MINNEAPOLIS
ST. PAUL
DULUTH
SUPERIOR
WYOMING
NEBRASKA
SOUTH DAKOTA
NORTH DAKOTA
MINNESOTA
IOWA
ILLINOIS
WISCONSIN
MICHIGAN
MISSOURI
KANSAS
LANDER
CASPER
DOUGLAS
ORIN JC.
EDGEMONT JC.
HOT SPRINGS
BLACK HILLS
DEADWOOD
LEAD
RAPID CITY
WHITEWOOD
MIDDLE CREEK
BELLE FOURCHE
NEWELL
BUFFALO GAP
DAKOTA JC.
CHAMBERLAIN
PIERRE
GETTYSBURG
MISSOURI RIVER
BISMARCK
ABERDEEN
MITCHELL
PLATTSMOUTH
LINCOLN
FREMONT
NORFOLK
NORTH PLATTE
GRAND ISLAND
HASTINGS
SUPERIOR
SIOUX CITY
SIOUX FALLS
PIPESTONE
ELKTON
WATERTOWN
HURON
HUTCHINSON
MANKATO
ST. PETER
MINNEAPOLIS
ST. PAUL
WINONA
LA CROSSE
MADISON
JANESVILLE
BELOIT
ROCKFORD
CHICAGO
MILWAUKEE
GREEN BAY
ASHLAND
BAYFIELD
SUPERIOR
DULUTH
MARQUETTE
ESCANABA
IRON MOUNTAIN
MISSISSIPPI RIVER
MISSOURI RIVER
Powder River
Casper
Niobrara River
Loup River
Platte River
Big Sioux River
Minnesota
Red Lake
Lake Winnebagoshish
Grand Rapids
Two Harbors
Ely
Tower
Duluth
Superior
Ashland
Bayfield
Marquette
Escanaba
Green Bay
Milwaukee
Chicago
Rockford
Freeport
Dubuque
Davenport
Rock Island
Moline
Peoria
Springfield
Quincy
Keokuk
Burlington
Council Bluffs
Omaha
Lincoln
Hastings
Grand Island
North Platte
Cheyenne
Denver
Salt Lake City
Ogden
Butte
Helena
Spokane
Tacoma
Seattle
Portland
San Francisco
Los Angeles
San Diego

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chic & N West (Con)—								
C & N W gen gold bond M $165,000,000 Us.c*&r	---	1897	1000 &c	m$30827000	3½ g	M & N	Nov 1 1987	Co's office, 111 Broadway
do do do registered	---	1897	1000 &c		3½ g	Q—F	Nov 1 1987	do do
do do do c*	---	1897	1,000&c	m22500,000	4	M & N	Nov 1 1987	do do
do do do registered	---	1897	1,000&c		4	Q—F	Nov 1 1987	do do
Manit Gr Bay & NW 1st M g gu (V88, p230) F.c*&r	114	1906	1,000 &c	3,750,000	3½ g	J & J	Jan 1 1941	do do
Milw & State Pre 1st M g gu (V 88, p 230) F.c*&r	50	1906	1,000 &c	2,500,000	3½ g	J & J	Jan 1 1941	do do
St L Peor & N W Ry 1st M $10,000,000, V96,p.1774)	---	1913	--------	None Jan '13				
St Paul East Gr Trk 1st M g gu xc*&r*	50	1913	1,000 &c	1,120,000	4½	J & J	Jan 1 1947	do do
C & N W equip tr 1912, Ser A, $300,000 yly F.c*r	---	1912	1,000 &c	2,700,000	4½	J & J	July '14-1922	Farmers L & Tr Co, N Y
do do ser. B $300,000 yrly	---	1912	1,000 &c	3,000,000	4½	A & O	Oct '13-1922	do do
do do 1913 see text	---	1913	--------	See text	--------			
Branch Line Bonds Assumed								
Boyer Valley Ry 1st M g $10,000 per mile F.c*&r	90	1898	1,000&c	$1,440,000	3½ g	J & D	Dec 1 1923	Co's office, 111 Broadway
Minn & Ia Ry 1st M gold $16,000 per mile F.c*&r	119	1899	1,000 &c	1,904,000	3½ g	J & D	June 1 1924	do do
Mankato & New Ulm 1st M gold $416,000 F.c*&r	26	1899	1,000	p416,000	3½ g	A & O	Oct 1 1929	do do
Southern Iowa first mtge $1,120,000 gold F.c*&r	56	1900	1,000 &c	None July '12	3½ g	M & S	Sept 1 1925	do do
Princeton & Northw 1st M $2,100,000 gold F.c&r	105	1901	1,000 &c	n1,940,000	3½ g	J & J	Jan 1 1926	do do
Peoria & Northwest 1st M $2,125,000 gold F.c&r	85	1901	1,000 &c	2,125,000	3½ g	M & S	Mch 1 1926	do do
Sioux City & Pacific 1st M gold $4,000,000 F.c&r	125	1901	1,000 &c	o3,926,000	3½ g	F & A	Aug 1 1936	do do
Minn & So Dak 1st M gold $528,000 F.c*	33	1900	1,000	528,000	3½ g	J & J	Jan 1 1935	do do
Iowa Minnesota & Northwestern 1st M gold F.c*&r	195	1900	1,000 &c	3,900,000	3½ g	J & J	Jan 1 1935	do do
Mil Sparta & N W 1st M g $15,000,000 gu Fc*&r*	179	1912	1,000	15,000,000	4 g	M & S	Mch 1 1947	do do
Des Plaines Valley Ry 1st M $2,500,000 F.c*&r*	---	1912	1,000 &c	2,500,000	4½	M & S	Mch 1 1947	do do
From Elk & M V cons M $25,000 per mile assumed	1,170	1883	1,000	7,725,000	6	A & O	Oct 1 1933	do do
Chicago Peoria & St Louis RR—Stock, $4,000,000	---	---	--------	4,000,000	--------			
Prior lien M g call at 107½ Eq.c*	235	1900	1,000	2,000,000	4½ g	M & S	Mch 1 1930	Liberty National Bank
Gen and refunding M $15,000,000 gold red text	---	---	--------	2,000,000	See text.	Semi-an	30 years	
Chic Riv & Ind 1st M gold red text M.c.xc*	---	1911	1,000	600,000	5 g	A & O	Oct 1 1951	Merch Loan & Tr Co, Chi
Chic R I & Pac RR—Coll tr M $75,000,000 Ce.c*&r	---	1902	1,000 &c	71,353,500	4 g	M & N	Nov 1 2002	First National Bank, N Y
Bonds $7,500,000 held by C R I & P Ry, V 89, p1667	---	1909	--------	See text	5	M & S	Sept 1 1913	
Chicago Rock Isl & Pacific Ry—Stock ($75,000,000)	---	---	100	74,877,200	See text.	Quar	June 30 '13 1¼	First Nat Bank, N Y
First M Chic, Ill., to Council Bluffs & branches Us.c*	765	1877	1,000 &c	12,500,000	6	J & J	July 1 1917	do do
General mortgage $100,000,000 gold Ba.c*&r	2,396	1898	1,000 &c	61,581,000	4 g	J & J	Jan 1 1988	do do
Coll tr M g Ser L to P due yearly red 101½ Ce.c*	---	1902	1,000	7,470,000	4 g	M & N	May 1914-1918	First National Bank, NY
Ref M $163,000,000 gold red 105 to 1911 Ce.c*&r	Text	1904	500 &c	94,942,000	4 g	A & O	Apr 1 1934	do do
Debentures gold redeem 105 Ba.c*&r*	---	1912	1,000 &c	20,000,000	5 g	J & J	15 Jan 15 1932	New York, London, &c.
Cedar Rapids I F & N W 1st mtge gold guar Ce.c	292	1881	1,000	1,905,000	5 g	A & O	Oct 1 1921	do do

In addition, sinking fund Dec 1912 held: g $181,000; h $96 2,000; k $202,500; m $489,000 (als o $6,91 4,000 on hand); n $160,000; o $74,000; p all in sinking fund

In Dec. 1911 an arrangement was made with the Northern Pacific for through passenger service between Chicago and Pacific coast, and in May 1912 an improved through service was put into effect in connection with the Union Pacific. V. 93, p. 1667; V. 94, p. 697.

HISTORY, &c.—A Vanderbilt line (V. 75, p. 1086) organized in 1859.

In Sept. 1912 about 111 miles had been completed and 35 were under construction. V. 89, p. 1410; V. 91, p. 808; V. 93, p. 1190; V. 94, p. 206. In Oct. 1912 the St. Paul Eastern Grand Trunk, 56 m., was merged, and in Mch 1913 Des Plaines Valley Ry. V. 95, p. 419, 1039; V. 96, p. 789.

CAPITAL STOCK.—Of the com. stock, $2,338,427, and of the pref. $3,835, remained in company's treasury in July 1912. Pref. stock has prior right to 7%; then com. 7%; then pref. 3%, then com. 3%; then both classes share. Stockholders in Jan. 1910 subscribed for $30,502,650 common at par, raising the amount outstanding to $130,121,500. V. 89, p. 1482.

In July 1912 U. P. system (Oregon Short Line) owned $4,018,700 stock, the company owning $4,171,500 Union Pacific pref. stock.

The *consolidated sinking fund bonds of* 1915 have voting power.

DIVIDENDS—	'86-'93.	'94.	'95.	'96-'99.	'00.	1901.	1902-July '13.
Common	6 y'ly	3	4	5 y'ly	6	6	7 yearly
Preferred	——7 yearly——						—8 y'ly—

BONDS.—*General Mortgage.*—See **Abstract in V. 65, p. 1175.** The authorized issue is $165,000,000 (U. S. Trust Co., trustee); $131,645,000 were reserved to retire underlying bonds (of which $46,730,000 had been retired to June 30 1912), and remainder for additions and improvements, $4,000,000 at once and $1,000,000 a year thereafter. V. 65, p. 1070; V. 65, p. 69, 111, 571; V. 75, p. 980; V. 88, p. 280, 563. In Nov. 1910 $15,000,000 gen. 4s were sold to retire $12,000,000 prior bonds and for other purposes, and in April 1911 $7,500,000 to retire $6,500,000 old bonds and for other purposes. In July 1912 there were $30,827,000 gen. 3½s outstanding and there were held in the company's sinking funds $489,000, and due from the trustee $5,910,000 bonds. V. 91, p. 1385; V. 90, p. 1489; V. 92, p. 117, 1178; V. 93, p. 1667.

The *sinking fund bonds* of 1879 are secured by deposit in trust of $15,000,000 of 1st M. bonds at $15,000 per mile on subsidiary lines, the most important being described in "Supplement" of May 1894. Of the sinking fund bonds of 1879, $5,191,000 are 6s; the sinking fund is at least 1% of outstanding bonds, which are subject to call at 105, and through its operation those outstanding have been reduced from $15,000,000 to amount in table.

The *extension bonds* of 1886 are secured by deposit in trust of first mortgage bonds at a rate not exceeding $20,000 per mile. Included in the collateral July 1 1912 were $10,675,000 Fremont Elkhorn & Mo. Valley 1sts and $2,560,000 Wyoming Central 1sts (consolidated with F. E. & M. V.), &c.

The *Fremont Elkhorn & Missouri Valley* consols have a first lien on 1,170 miles (Fremont, Neb., to Deadwood, S. D., 557 miles, and branches to Hastings, Albion, &c., 613 miles); but besides the amount of issue given as outstanding in the table, $10,675,000 (along with $2,560,000 Wyoming Central firsts, a F. E. & M. V. issue) are held as part collateral for Chicago & North Western extension bonds of 1886.

In Feb. 1912 sold $15,000,000 *Milwaukee Sparta & Northwestern Ry.* 1st M. bonds, guar. p. & i. (and assumed in April 1912), and the property embracing terminal facilities at Milwaukee and important cut-off on line to Duluth, 179 miles of road in all, merged in C. & N. W. V. 94, p. 416, 1056, 1185. In Jan. 1913 sold $2,500,000 Des Plaines Valley Ry. (assumed Mch. 1913) and $1,120,000 St. Paul Eastern Grand Trunk Ry. guar. 4½s. V. 93, p. 1190, 1786; V. 95, p. 1403; V. 96, p. 200, 789.

In 1912 permission was granted to issue $10,000,000 equipment notes of 1912 (of which $6,000,000 issued Dec. 1912) and in Dec. 1912 to issue $10,000,000 equip notes of 1913. V. 95, p. 1402, 1541, 1745; V. 96, p. 201.

GENERAL FINANCES.—New passenger terminals in Chicago costing over $23,000,000 were opened June 4 1911. V. 87, p. 479, 881, 1159; V. 89, p. 670; V. 91, p. 807; V. 92, p. 1700. In Nov. 1910 sold $15,000,000 and in April 1911 $7,500,000 gen. 4s. V. 91, p. 1385. In Jan. 1913 sold $5,700,000 4½% equip. trusts and $3,620,000 guaranteed 4½% divisional bonds. V. 96, p. 201.

EARNINGS.—For 10 months ending Apr. 30:

10 Mos.	Gross.	Net.	Other Inc.	Charges.	Bal., Surp.
1912-13	$69,149,871	$17,915,997	$2,936,621	$8,354,541	$12,498,078
1911-12	61,037,911	14,095,920	2,484,875	7,854,383	8,726,412

REPORT.—The annual meeting is held the third Thursday in October. Report for 1911-12 at length in V. 95, p. 743, 755; editorial, p. 717.

Operating Revenues	1911-12.	1910-11.	1909-10.
Average miles operated	7,859	7,719	7,629
Freight revenue	$46,691,540	$49,024,958	$49,536,839
Passenger revenue	19,555,567	19,118,884	18,431,017
Mail, express, &c	7,451,484	6,774,341	6,207,828
Total operating revenues	$73,698,591	$74,918,186	$74,175,684
Total net income	$20,996,748	$21,769,231	$21,525,371
Rents—debits	1,194,791	1,200,023	1,397,278
Interest on bonds, &c	8,083,689	7,727,507	7,583,447
Sinking funds and other payments	250,937	238,601	246,149
Dividends on common stock, 7%	9,108,015	9,108,015	8,040,438
Dividends on preferred stock, 8%	1,791,600	1,791,600	1,791,600
Balance, surplus	$567,716	$1,703,485	$2,466,459

OFFICERS.—Marvin Hughitt, Chairman; Pres., Wm. A. Gardner, Chicago; V.-P., S. A. Lynde; Sec., John Davis Caldwell, Chicago; Treas., M. B. Van Zandt, 111 Broadway, New York.

Directors.—Marvin Hughitt (Chairman), W. K. Vanderbilt, F. W. Vanderbilt, Chauncey M. Depew, James Stillman, James C. Fargo, W. K Vanderbilt Jr., N. Y.; Byron L. Smith, Cyrus H. McCormick, Chauncey Keep, John V. Farwell, Wm. A. Gardner, Chicago; H. C. Frick, Pittsburgh, Pa.; David P. Kimball, Oliver Ames, Boston; Zenas Crane, Dalton Mass.; Homer A. Miller, Des Moines, Ia.—(V. 96, p. 359, 1156, 1364.)

CHICAGO PEORIA & ST. LOUIS RR.—ROAD.—Owns from Pekin to Granite City, Ill., 180 miles; Granite City to Madison, 2 miles; Madison to Bridge Jct., 3 m.; Havana to Jacksonville, Ill., 42 m.; branch, Lockhaven to Grafton, 8 m.; total owned, 235 m.; trackage, Pekin to Peoria, 10 m.; in Springfield, 1½ m.; to St. Louis Station, 9 m.; total 255½ miles.

Incorporated on Dec. 6 1909 as successor, per plan V. 89, p. 285, of *railway* foreclosed Nov. 18 1912; possession taken Jan. 1 1913. V. 96, p. 135. V. 89, p. 1541. Favorable decision in 2-cent fair suit July 1911. V. 90, p. 1675; V. 93, p. 229; V. 95, p. 889, 968.

BONDS.—Of the $15,000,000 "gen. & ref'g" 30-year gold 4½s (present issue $2,850,000), $1,100,000 issuable in exch. for old consols and unpaid coupons are to bear only 3% int. for 1st 6 yrs. For 6 yrs. the new bonds are to be subject to call at par on any int. date on 60 days' notice; thereafter at 107½. Of the bonds, $2,000,000 will be reserved to refund prior lien bonds and $150,000 to aid in refunding and $10,000,000 for extensions, &c.

Out of the $2,850,000 "general & refunding" 4½s, $850,000 will be placed in the treasury, and it is estimated that after providing for the floating debt the new company will have free treasury assets in cash and "general and refunding mortgage" bonds of over $1,000,000 to make needed improvements.

The new company will have a fixed annual charge of about $154,000 for the first 6 years, which will be thereafter increased about $15,000 by the increase in rate from 3% to 4½% on the new bonds exchanged for old cons. Notes to Car Trust Realization Co. for $140,132 payable in 1915 and later in installments out of surplus earnings given in lieu of interest on bonds of old company.

EARNINGS.—4 mos., Jan. 1 to Apr. 30. 1913—Gross, $507,003; net, $10,804. 1912—Gross, 558,429; net, 34,544.

Report (old co.) for year to June 30 1912 was in V. 96, p. 281, showing: Gross, $1,688,867; net, after taxes, $115,406; oth. inc., $6,855; int. (not incl. consol. M.) and rentals, $142,180; bal., def., $19,918. Chief Exec. Officer, John P. Ramsey, Springfield, Ill.; Sec. and Aud., H. W. Berger, Springfield, Ill.; Treas., F. J. Wilson.—(V. 96, p. 135, 281.)

CHICAGO RIVER & INDIANA RR.—Owns 10.30 miles of terminal road; Atch. Top. & Santa Fe trackage, 9.11 m.; trackage through Union Stock Yards, 8.76 m.; total operated, 28.17 miles. Furnishes terminal facilities to some 20 industries and team tracks. Stock, $300,000; par, $100.

Of the first 5s of 1911 $100,000 were issued for improvements and $500,000 to retire the outstanding 5s of 1910. Additional bonds may be issued for the cost of additional properties and franchises, but none for equipment in substitution and replacement of that owned Oct. 1 1911. They are redeemable at 105, beginning Oct. 1916. V. 94, p. 1382; V. 96, p. 1296.

Year ending June 30 1912, gross, $194,697; net, $52,100; other income, $97,500; int., rentals, &c., $114,560; bal., surp., $35,040. Pres. & Treas., A. E. Rawson; Sec., Walter H. Jacobs; Aud., E. S. Gentle.—(V. 96, p. 1296.)

CHICAGO ROCK ISLAND & PACIFIC RAILROAD.—Incorporated in Iowa on July 31 1902 as an operating company per plan V. 75, p. 239, to take over the Chic. R. I. & Pac. *Railway*. The entire capital stock ($145,000,000) is owned by The Rock Island (holding) Co.

BONDS.—The collateral trust 4s of 2002 (authorized issue $75,000,000) are secured by a pledge with the trustee of an equal amount of the stock of The C. R. I. & P. *Railway* as acquired. In Dec. 1912 $71,353,500 of the $74,877,200 *Railway* stock had been acquired. The $7,500,000 5% bonds which mature Sept. 1 1913 will, it is expected, be extended for not over 5 years. V. 96, p. 1488.—(V. 95, p. 1114.)

CHICAGO ROCK ISLAND & PACIFIC RY.—(*See Map Rock Island Co., pages* 110 and 111.)—The system extends from Chicago, Ill., via Omaha, Neb., to Denver and Colorado Springs, Col., and, via Kansas City, Mo., to Santa Rosa, New Mex., there connecting with the lines of the El Paso & S. W. RR. Co. and forming with them and the Southern Pacific a through line to the Pacific Coast; also from Tucumcari, N. M., to Memphis, Tenn. and to Fort Worth, Tex., on the south and on the north to Minneapolis, Minn., and Watertown, S. D., with numerous branches, viz.:

Owned in Fee (5,371 *Miles*).	*Miles.*	*Owned in Fee* (*Concluded*)—	*Miles*
Chicago, Ill., to Col. Spgs., Col.	1,063	Glen Rio, Tex. (Tex.-N. M. State line) to Tucumcari, N. M.	42
Davenport, Ia., to Terral, Okla.	708	Branch lines	2,155
Herington, Kan., to Texhoma, Okla	323	*Cap. Stk. all owned* (1,780 *m.*)	
Burlington, Ia., to Minn'p, Minn.	308	Choc. Okla. & Gulf (leased)	967
Vinton, Ia., to Watert'n, S. D.	376	Ch. R. I. & Gulf Ry	469
St. Louis, Mo., to Kan. City, Mo.	284	Rock Island, Ark. & La. RR.	330
Bravo, Tex. (New Mex. State line) to Santa Rosa, N. M.	112	Rock Isl. & Dardanelle Ry	14
		Perpet. lease; treated as owned—	
		Peoria & Bureau Valley RR. Co.	47
Total mileage owned directly and through capital stock, &c			7,198
Leased Lines (*see statement for each*). Keokuk & Des Moines Ry., 162 m.; White & Black River Valley Ry. Co., 62 m			224
Trackage: Denver, Pueblo, Kansas City, &c			620
Total mileage June 30 1912			8,042

The Rock Island interests in April 1906 acquired a half interest in the Trinity & Brazos Valley Ry., owning a line from Cleburne to Houston, Tex., 236 miles, with branch to Waxahatchie, 67 miles, and trackage rights from Cleburne to Fort Worth, Waxahatchie to Dallas and Houston to Galveston.

HISTORY.—A consolidation June 2 1880 with $50,000,000 stock.

In June 1912 $71,353,000 of the $74,877,200 capital stock had been deposited per plan V. 75, p. 239, each $100 stock being exchanged for the following securities: $100 in 100-year 4% gold bonds of the Chic. R. I. & Pac. *Railroad* (of Iowa) and $70 pref. and $100 com. stock of The "Rock Island Company" (of New Jersey), which owns the entire capital stock of the *Railroad* company. See statements for those companies.

The properties of the former Burl. Cedar Rapids & Nor. and Rock Isl. & Peoria are now owned in fee. V. 74, p. 1194, 1250.

DIV'S—	'99-'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	1913.
Per cent	5 y'ly.	7½	8¼	7.88	6	5¼	5¼	5¼	4½	6¼	5¼	1¼ 1¼

Dividends are intended to cover only interest requirements of the Chic. R. I. & Pac. *Railroad* Co. V. 90, p. 626, 628.

BONDS.—Of the general 4s of 1898, those unissued are available as follows: $17,900,000 at not over $1,000,000 per annum for permanent improve-

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago Rock Island & Pacific (*Concluded*)—								
B C R & Nor consol first mortgage gold--Ce.c* &r	998	1884	$1,000 &c	$11,000,000	5 g	A & O	Apr 1 1934	New York, London, &c
Minneapolis & St Louis 1st M gold (assumed)----F	12	1877	500 &c	150,000	7 g	J & D	June 1 1927	do do
Rock Island & Peoria cons 1st M (V 75, p 30)--Mp	113	1885	1,000 &c	450,000	6	J & J	July 1 1925	do do
Choc O & G general (now 1st) M $5,500,000 g.c* &r	351	1894	1,000	5,500,000	5 g	J & J	Oct 1 1919	do or Phila
Choc & Mem 1st M $3,750,000 assumed--GP.c&r	282	1899	1,000	3,525,000	5 g	J & J	Jan 1 1949	do or Phila
L Rock Bridge 1st M assumed g red (text)-GP.c*	---	1899	1,000	175,000	6 g	J & J	July 1 1919	First National Bank, N Y
Consol mtge gold----------GP.c*	335	1902	1,000	5,411,000	5 g	M & N	May 1 1952	do or Phila
R I A & L 1st M $30,000,000 g gu red 105 Ba.xc* &r*	308	1910	100 &c	11,000,000	4½ g	M & S	Mch 1 1934	do or Europe
St P & K C Short L—1st M g gu red 105-Ba.xc* &r*	---	1911	$ & £	10,000,000	4½ g	F & A	Feb 1 1941	New York and London
Rock Island-'Frisco Term 1st M g guar jointly---c*	---	1907	$1,000	3,390,000	5 g	J & J	Jan 1 1927	Equit Tr Co, NY; & St L
Peoria Ry Term 1st mtge gold guar jointly red--IC	---	1907	1,000	944,000	4 g	J & J	Jan 1 1937	First National Bank, N Y
do do 2d M, prin guar jointly----------	---	1907	1,000	280,000	5	J & J	2007	do do
Equip notes due $325,000 semi-an (V 84,p 338)--Ba	---	1907	1,000	2,600,000	4½	F & A	Aug '13-Feb '17	do do
do Ser C gold due $265,000 semi-ann------Ce.c	---	1909	1,000	3,445,000	4½ g	A & O	Oct '13-Oct '19	First National Bank, N Y
do Ser D g $225,000 s-a (V 90, p 913, 1362)--Ba	---	1910	1,000	5,400,000	4½ g	M & N	Nov '13-May '25	do do
do Ser E g $5,000 due semi-annually----------	---	1911	1,000	75,000	5 g	J & J	Jan '14-Jan '21	U S Express Co
do Ser F g $12,000 s-a (V 93, p 939)--------Ba	---	1911	1,000	324,000	4½ g	F & A	Aug '13-Aug '26	Bankers Trust Co N Y
do Ser G g $170,000 s-a (V 95p 1607)------Ba	---	1912	1,000	4,930,000	4½ g	J & J	Jan '14-July '27	Bankers Trust Co, N Y
do Ser H g $441,000 ann (V 96, p 1772)--Bac&r	---	1913	1,000	4,410,000	5 g	J & J	July'14-July '23	do do
R I impt equip notes gu p & l $225,000 s-a------Ba	---	1905	1,000	900,000	4½ g	J & J	Jan '14-Jan '15	do do
do Ser B $280,000 s-a (V 93, p 939)------Ba	---	1905	1,000	1,400,000	4½ g	M & N	Nov '13-Nov'15	do do
Ch & R I Elev M g gu due $50,000 yrly red par--c*	---	1904	1,000	600,000	5 g	A & O	Oct 1 '13-'24	First Tr & Sav Bk, Chic
Consol Ind Coal 1st M g int gu red 110 s f--G.c* &r	---	1905	1,000	2,773,000	5 g	J & D	June 1 1935	Guaranty Trust Co, N Y
Chicago St Louis & New Orleans—See Illinois Central.								
Chicago St Paul Minn & Omaha—Common stock----	---	----	100	18,556,200	7 in 1912	F & A	Feb 20 '13, 3½	Office 111 B'way, N Y
Preferred stock non-cum including scrip (see text) --	---	----	100	11,256,800	7 in 1912	F & A	Feb 20 '13, 3½	do do
Ch St P & Minn 1st M gold Elroy to L St C ass'd--c*	177	1878	500 &c	969,000	6 g	M & N	May 1 1918	do do
St P & Sioux City 1st M gold $10,000 per mile--Ce.c	607	1879	1,000	6,070,000	6 g	A & O	Apr 1 1919	do do
Nor Wis 1st M Lake St C to near Spooner ass'd Ce.c*	80	1880	1,000	585,000	6	J & J	Jan 1 1930	do do
Sault Ste Marie & Southwestern 1st M assumed---c	37	1890	1,000	350,000	5	M & N	Nov 1 1915	do do
Superior Short Line 1st M $1,500,000 assu'd-Un.c*	---	1895	1,000	1,500,000	5	M & S	June 1 1930	
C St P M & O mtge $30,000,000 ($15,000 p m)Ce.c*	---	1880	1,000	16,839,000	6	J & D	June 1 1930	do do
do do consols interest reduced----	---	1880	1,000	3,734,000	3½	J & D	June 1 1930	do do
Debentures gold $15,000,000 auth------Cexc* &r*	---	1912	1,000 &c	7,500,000	5 g	M & S	Mch 1 1930	----------
Chicago Terminal Transfer—See B & O Chicago Term								
Chicago Terre Haute & S E—Stock----------	---	----	$100	4,300,000	----------	----------	----------	----------
Bedford Belt first mortgage, not assumed--------	4	1898	---------	350,000	5	J & J	July 1 1938	----------
Sou Indiana 1st M g (see text) not assumed--GP.c*	228	1901	1,000	7,537,000	4 g	F & A	Feb 1 1951	----------
1st and ref M $20,000,000 g call 107½---IC.xc* &r*	359	1910	1,000 &c	3,950,000	5 g	J & D	Dec 1 1960	Bankers Trust Co, N Y
Income M $6,500,000 call par (cum aft 2 yrs)----FC	---	1910	100 &c	6,500,000	Mh13.1%	See text.	Dec 1 1960	1st Nat Bk NY:or Chicago

CHICAGO ROCK ISLAND & PACIFIC RY.—(*Concluded*).—ments and additions, incl. equipment; Bankers Trust Co., N. Y., and Benj. Strong Jr., trustees. **Abstract**, V. 66, p. 522; V. 78, p. 228; V. 80, p. 472.

The collateral trust gold 4s of 1902 ($24,000,000 authorized) are secured by deposit of all stock of Choc. Okla. & Gulf RR. V.74,p.775, 829, 936, 1356.

REFUNDING 4% BONDS OF 1904 ($163,000,000 *AUTHORIZED ISSUE*)

A first lien (either directly or through pledge of entire issues of bonds of the companies owning the same) on terminal property in St. Paul and Minneapolis, new equipment and shops at Silvis, near East Moline, Ill., and on railways aggregating 1,172 miles; also a junior lien subject to existing mortgages on all the other lines of the system of the *Railway* company, aggregating, exclusive of leased lines and trackage, 5,683 miles. See V. 78, p. 228, **234**; V. 79, p. **1716**, 2206; V. 84, p. 219; V 85, p. 98.

Of the $94,942,000 of these bonds outstanding in June 1912, $33,312,000 had been issued for refunding purposes, $15,000,000 to reimburse treasury, $24,130,000 for acquisition of property or securities and $22,500,000 for improvements. Of the remaining $68,058,000 bonds authorized, $48,713,000 were reserved for underlying bonds, $13,500,000 to pay for 75% of the purchase price of bonds of other cos., and the $5,845,000 balance for improvements and acquisitions of other properties or securities. V. 87, p. 1089, 1419; V. 88, p. 623, 822; V. 89, p. 666; V. 90, p. 108, 236, 1170, 1424; V. 91, p. 1766; V. 92, p. 1031, 1310; V. 93, p. 1667, 1785.

The $20,000,000 20-year 5% debentures of 1912 were sold to provide for terminal properties at Omaha, new terminals and a bridge across the Mississippi River at Memphis, various additions and betterments,andto pay at maturity securities falling due in 1912 and 1913. The "first and refunding" bonds and any terminal securities issued in 1912 and 1913 will be taken into the treasury and be available for sale. No new mortgage shall be made without securing debentures equally thereunder. V. 94, p. 206, 278, 1448.

Peoria Ry. Terminal 1st 4s ($1,500,000 auth.), guaranteed jointly with Chicago & Alton, are subject to call at 102½ after July 1 1916. V.85,p.159.

As to Chic. R. I. & Pac. Elevator mtge., see V. 79, p. 2590; V. 82, p. 750. As to Consol. Indiana Coal 5s, interest guar., see V. 80, p. 2401, 2623; form of guaranty, V. 82, p. 1499. Rock Island-Frisco Terminal Ry. 5s, guaranteed jointly, V. 84, p. 569, 748.

ROCK I. ARK. & LA. 1ST M. 4½S, GUAR. P. & I., $30,000,000 *AUTH.*

Secured by a direct first lien on 308.42 miles, with trackage rights over 37.89 miles, and on equip. worth about $1,600,000. Of the remaining bonds, $10,000,000 are issuable for new mileage at actual cost, not exceeding $30,000 per mile, and $9,000,000 at cost of additions and betterments to properties, exclusive of equipment, on which the mtge. is a first lien. V. 90, p. 626, 699, 1161. The $453,600 R. I. Ark. & La. notes given in payment for 23 miles purchased from Little Rock Ark. & La. are also guar. by C. R. I. & P. V. 93, p. 345, 469.

ST. P. & KAN. CITY 1ST M. 4½S. GUAR. P. & I., $30,000,000 *AUTH.*

Of the bonds, the $10,000,000 sold Feb. 1911 are secured by a direct first lien on about 126 miles of road and also on 3.14 m. formerly owned by Des Moines Western Ry.,and will be further secured by 67.65 miles from Allerton, Iowa, to Carlisle. Of the remaining bonds, $10,000,000 are reserved at par for new mileage at actual cost and $10,000,000 at par for actual cost of additions and betterments to properties on which the mtge. securing the issue is a first lien. V. 92, p. 526, 593, 1311; V. 93, p. 1196, 1259, 1667, 1725; V. 94, p. 1056.

Capitalization per mile June 30 1912: Stock, $10,421; bonds, including equipment trusts, $34,904.

EARNINGS.—10 mos., July 1 to Apr 30. {1912-13--Gross, $59,618,809; net, $15,396,630 {1911-12--Gross, 53,736,789; net, 15,862,563

REPORT.—For year 1911-12, V. 95, p. 1114, 1132; edit., p. 1164.

Year ending June 30—	1911-12.	1910-11.	1909-10.
Average miles	8,036	8,026	8,043
Total operating revenue	$64,712,853	$68,487,473	$66,220,579
Operating income (after taxes)	$15,200,498	$16,723,139	$15,274,509
Total net income	15,887,289	16,908,616	15,497,741
Interest and rentals	12,036,892	11,465,902	10,749,860
Dividends	(5)3,743,760	(5½)3,930,948	(5)3,743,272
Balance, surplus	$106,636	$1,511,766	$1,004,609

OFFICERS.—Pres., H. U. Mudge; Vice-Pres., Sec. and Treas., Geo. H. Crosby, Chicago; Asst. Sec. and Asst. Treas., J. J. Quinlan. N. Y. office, Bankers Trust Bldg.—(V. 95,p. **1114, 1132**, 1607; V. 96, p. 1488, 1772.)

CHICAGO ST. PAUL MINNEAPOLIS & OMAHA RY.—(*See Map Chicago & North Western.*)—ROAD.—Elroy, Wis., to Omaha, Neb., 593 miles; other lines, 1,151 m.; total, July 1 1912, 1,744 miles, of which 1,674 are owned and 70 miles leased. V. 69, p. 1147.

HISTORY.—This was a consolidation July 1880 of the Chicago St. Paul & Minneapolis, the North Wisconsin and the St. Paul & Sioux City.

In November 1883 Chicago & North Western Ry. purchased control, viz., $9,320,000 common and $5,380,000 preferred.

STOCK.—Authorized common, $21,403,293; preferred, $12,646,833. Held by the company June 30 1912, common stock and scrip, $2,844,207; preferred stock and scrip, $1,386,921. Preferred stock has a prior right to non-cum. dividend of 7%, but com. is never to receive more than pref.

DIVS.—	'93-'96.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05-'12.	1913.
Common --	None	2	2	3½	5	5	8	6	6	7 y'ly	3½, —
Preferred %	7 per annum (3½ F. & A.)										

BONDS.—In April 1911 the $1,500,000 Superior Short Line Ry. 5s held in the treasury were sold. V. 92, p. 954, 1310. Ch. St. P. & Minn. 1st 6s, due 1918, and North Wisc. 1st 6s, due 1930, are exchangeable at option of holder at any time, $ for $, for consol. 6s. V. 68, p. 521; V. 77, p. 2389. In Feb. 1912 sold $5,000,000 5% debentures and in May 1913 $2,500,000 under a debenture agreement providing for $15,000,000. Any increased mtge. (except for extensions)must equally secure debentures. V. 94, p. 278, 487, 1316; V. 95, p. 812; V. 96, p. 1421, 1556.

EARNINGS.—For 10 months ending Apr. 30:

10 *Months*—	*Gross Income.*	*Net.*	*Charges.*	*Bal., Surp.*
1912-13	$14,501,761	$3,806,121	$1,879,212	$1,926,909
1911-12	12,808,526	3,261,536	1,758,593	1,502,943

REPORT.—Year ends June 30. Report for 1911-12, V. 95, p. 812.

	1911-12.	1910-11.	1909-10.
Total operating revenue	$15,135,426	$16,092,851	$15,095,023
Operating expenses	10,466,216	10,656,053	9,888,479
Net operating income	$4,669,210	$5,436,053	$5,206,544
Total net income	4,122,304	$4,833,220	$4,665,504
Interest on bonds	1,649,029	1,631,590	1,611,567
Rentals and miscellaneous	388,672	335,245	438,652
Dividends on common stock (7%)	1,298,934	1,298,934	1,298,934
Dividends on preferred stock (7%)	787,976	787,976	787,976
Net surplus for year	def.$2,307	$729,475	$528,375

—(V. 94, p. 487, 1316; V. 95, p. **744, 812**; V. 96, p. 1421, 1556.)

CHICAGO TERRE HAUTE & SOUTHEASTERN RAILWAY.—Owns Chicago Heights, Ill., via Terre Haute to Seymour, Ind., 271.66 miles; Westport branch, Seymour to Westport, 26.45 miles; Sullivan branch, Blackhawk to Sullivan, 18.48 m.; Bedford to Oolitic, 4.19 m.; other branches, 38.09 m.; total, 358.87 miles. Incorp. in Indiana and Illinois in Nov. 1910 as successor to the Southern Indiana Ry. and the Chicago Southern Ry. (both foreclosed), per plan V. 91, p. 337, 333. Possession taken Jan. 1 1911 (V. 92, p. 59). Has also acquired the Bedford Belt Ry.

STOCK.—The $4,300,000 com. stock, except shares necessary to qualify directors, have been placed in a voting trust until Dec. 24 1920, unless sooner terminated, as provided in the agreement. Roy C. Osgood, Frank F. Taylor and Geo. A. Jackson, voting trustees.

BONDS.—The new "first and ref." M. will secure not exceeding $20,000,000 50-year bonds, being a first lien upon the road and most of the equipment formerly owned by the Chicago Southern Ry. Co., and a general mortgage upon the property formerly comprising the Southern Indiana Ry. Co., subject to the So. Ind. 1st M. ($7,537,000) and a general mtge. upon former Bedford Belt Ry. V. 91, p. 337; V. 92, p. 596; V. 94, p. 1118.

Purposes for which $20,000,000 *First and Refunding Bonds are Issuable*

Issued under provisions of plan	$3,950,000
Issuable for corporate purposes	1,500,000
Reserved to retire So. Ind. Ry. and Bedford Belt 1st M. bonds	7,887,000
Reserved under careful restrictions for extensions, additions, improvements, acquisition of sub-company stock and bonds, &c. (of which $850,000 issued)	6,663,000

The income bonds dated Dec. 1 1910, $6,500,000, bear interest (a) for first two years 4% non-cumulative, payable out of net earnings in the discretion of the directors to the extent that net earnings warrant such payment; (b) from Dec. 1 1912, 5% per annum from net earnings (determined as provided in the mortgage), payable if the directors shall so declare, but cumulative to extent not paid. The incomes have at all stockholders' meetings one vote for each $100 par value, the condition and manner of casting such vote being fully stated in the mtge. Div. on incomes, 1%, semi-annually paid Sept. 1911 to Mch. 1913 incl. V. 95, p. 419.

REPORT.—For year ending June 30 1912 in V. 95, p. 1118, showed: Gross, $1,827,361; net, $532,285; other income, $332,964; total net income, $865,249; int., taxes, &c., $614,848; int. on income bonds (2%), $130,000; bal., sur., $120,401. For 10 mos. ending Apr. 30 1913, gross, $1,633,721, agst. $1,602,858; in 1911-12; net, $396,252, agst. $506,399.

OFFICERS, &c.—Pres., M. J. Carpenter; V.-Pres., E. K. Boisot; Sec.; E. T. Fidler; Treas., ———— Directors: M. J. Carpenter, E. K. Boisot, Chas. Porter, J. S. Field, A. W. Howard, F. O. Wetmore, John T. Beasley.—(V. 94, p. **622**, 1118, 1626; V. 95, p. 419; V. 96, p. 419.)

CHICAGO UTILITIES CO.—Incorporated in Maine April 9 1912 to succeed (per plan V. 94, p. 938, 939, 1386; V. 94, p. 350) the Illinois Tunnel Co. and Chicago Subway Co. foreclosed Mch. 26 and April 3 1912, respectively. V. 94, p. 911, 1056, 1118; V. 96, p. 652, 1089. Reorganized per plan of Oct. 2 1911 (V. 93, p. 938, 939, 1386.)

Company acquired (either directly or otherwise) all the properties of the several companies, free of all incumbrances, except certain mortgages and liens on Chicago Dock property. In Apr. 1912 the Chicago Dock property was sold for $3,500,000 ,$609,000 4% mtge. following the property and the notes and liens being paid. V. 95, p. 1039.

There were completed in December 1912 60 miles of tunnel, equipped with narrow-gauge electric motors and cars, designed for the transfer of freight between the various railroad terminals in the City of Chicago, and from these tunnels to and from the downtown business district and between business houses; see V. 86, p. 720; V. 87, p. 1357; also telephone system (established by the receivers) with 8 exchanges and over 20,000 subscribers. Present capacity of exchanges, 27,200 telephones. See V. 93, p. 938; V. 96, p. 652. In June 1913 application was made to sell the telephone system. V. 96, p. 1700.

BONDS.—Of the $24,000,000 new 1st 5s, $20,000,000 Ser. A are superior in lien to the $4,000,000 Ser. B. The present issue of Ser. A bonds was used to pay for the properties. The Ser. B bonds are 5% non-cumulative income bonds for first 5 years.

Earnings Dec. 1 1909 *to July* 1 1911, *Excl. of Telephone & Dock Departments.*

Gross income of Tunnel Co. and Warehouse Co	$1,233,674
Net earnings	$26,204

The net earnings of the combined properties (exclusive of telephone department) in Oct. 1911 were averaging about $7,000 per month.

STOCK.—Auth. stock, $50,000,000; issued, $30,500,000 5% non-cum. pref. and $22,500,000 common, all issued; par, $100.

Directors.—Henry W. de Forest, William Stuart Tod, Samuel McRoberts and Irving T. Bush, all of New York; R. J. Dunham and C. W. Hotchkiss, Chicago. Pres., C. W. Hotchkiss; Vice-Pres. and Treas., S. W. Tracy; Sec: H. S. Wilson. Chicago office, 39 So. La Salle St.—(V. 95, p. **1118**.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago Utilities—								
Common stock $22,500,000	---	----	--------	$22,500,000	--------	--------	----------	----------
Pref stock 5% non-cum $30,500,000	---	----	--------	30,500,000	--------	--------	----------	----------
1st M ser A g red par $20,000,000 Usm.c*&r*	---	1912	1,000 &c	5,000,000	5 g	A & O	Apr 1 1942	U S Mtg & Tr Co, N Y
do ser B g red par $4,000,000 Usm.c*&r*	---	1912	1,000 &c	4,000,000	See text.	--------	Apr 1 1942	do do
Chicago & Wabash Valley Ry—First mortgage	35	1905	1,000	222,000	5	J & J	July 1 1930	See text.
Chicago & Western Indiana—Stock (see text)	---	----	100	5,000,000	6	Q—M 31	Mch31'13,1 ½%	Chicago
General mortgage gold sink fund subj to call 105 c*	48	1882	1,000	6,395,000	6 g	Q—M	Dec 1 1932	J P Morgan & Co, N Y
Cons M $50,000,000 g IC.c*&r*	---	1902	1,000 &c	43,515,000	4 g	J & J	July 1 1952	Ill Tr & S Bk, Chic; &N
First and ref M $200,000,000 Ba xc* & r*	---	1912	1,000 &c	See text	--------	M & S	Sept 1 1962	J P Morgan & Co, N Y
3-year interim notes secured by 1st & ref M red 102 ½	---	1912	1,000 &c	10,000,000	5	M & S	Sept 1 1915	do do
Chicago & West Michigan—See Pere Marquette RR								
Chicago Wisconsin & Minnesota—See Wisconsin Cent								
Chihuahua & Pacific—First M gold Ba	180	1905	1,000	2,360,000	5 g	J & J	Jan 1 1955	Office 80 Broadway, N Y
Choctaw & Memphis—See Chic Rock Isl & Pac Ry								
Choctaw Okla & Gulf RR—See Chic Rock I & Pac Ry								
Cincinnati Dayton & Ironton—See Cincin Ham & Day								
Cincinnati Find & Ft W—1st M g guar end red N.c*	91	1903	1,000	1,150,000	4 g	M & N	Nov 1 1923	J P Morgan & Co, N Y
Cincinnati Hamilton & Dayton—Common stock	---	----	100	8,000,000	See text	Text	Dec 24 1903 2%	Cincinnati
Pref, 5% (remain'g $7,751,425 canceled; V 91 p 1092)	---	----	100	248,575	--------	--------	----------	----------
Second (now first) mortgage gold Fc*	59	1887	1,000	2,000,000	4 ½ g	J & J	Jan 1 1937	J P Morgan & Co, N Y
General mortgage $7,800,000 gold Me.c*	59	1892	1,000	3,000,000	5 g	J & D	June 1 1942	do do
Cincinnati Dayton & Chicago first mtge gold N	95	1892	1,000	1,200,000	4	A & O	Apr 1 1942	do do
Cin Day & Ironton 1st M g guar (assumed) Ce.c*	167	1891	1,000	3,500,000	5 g	M & N	May 1 1941	do do
Cincinnati & Dayton 1st mortgage All	13	1887	1,000	300,000	4 ½	J & J	July 1 1937	do do
Toledo Findlay & Springfield 1st M. owned	14	1889	1,000	300,000	6	A & O	Oct 1 1929	do do
1st & ref M $75,000,000 auth, part gu Bax.c*&r*	All	1909	$ & £	b15,941,000	4	J & J	July 1 1959	do do
General mortgage $20,000,000 redeemable text Ce	All	1909	--------	c20,000,000	See text	See text	July 1 1939	do do
Car trusts gold $54,000 due s-a begin Oct '06 Ce.c	---	1905	1,000	324,000	4 ½ g	A & O	To Apr 1 1916	J P Morgan & Co, N Y
Car trusts $92,000 due semi-annually	---	1904	1,000	276,000	4 ½ g	A & O	To Oct 1 1914	R Winthrop & Co, N Y
Car trusts Ser A due $116,000 semi-ann Ba	---	1910	1,000	1,624,000	5	J & D	To June 1 1920	J P Morgan & Co, N Y
b Incl. Nov. 30 1912. $1,351,000 in treas. and $5,4	13,000	coll. f	or tempo	rary loans,	there is a	lso $13,0	00,000 add'l und	er purch. money notes of
1908. c $2,264,000 in treas. and $207,000 c	ollater	al for	temp. lo	ans.				

CHICAGO & WABASH VALLEY RY.—Owns McCoysburg to Dinwiddie, Ind., 35 miles. Extension under construction from Dinwiddie to Gary, Ind., 15 miles. In June 1913 sold to a syndicate headed by Robert P. Ingalls of Chicago. V. 96, p. 1700. Stock, $350,000; par, $100. Bonds outstanding, $224,000 1st 5s (of which $2,100 in the treasury), interest in default being waived. Edward D. Caulkins, trustee. For year ending June 30 1912, gross, $11,816; oper. def., $15,035; taxes and hire of equip., $4,320. Gen. Mgr., Frank E. Lewis, Kersey, Ind.; Sec.-Treas. & Aud., N. G. Halsey, Rensselaer, Ind. Office, Kersey, Ind.—(V. 96, p. 1700.)

CHICAGO & WESTERN INDIANA RR.—Owns a valuable terminal system of roads affording entrance into Chicago to the roads named below; its lines extend from Dearborn Station, Polk St., Chicago, to Dolton, 17 m.; also to Indiana State line, 10 m.; to Cragin, 16 m., and to South Chicago, 5 m.; total, 48 m.; total track, including 2d, 3d, 4th tracks and sidings, 430 m.; also owns over 1,200 acres of real estate, passenger and freight yards, warehouses, elevators, &c. The Belt Ry of Chicago leases and operates 259 miles of the 479 miles owned by the Ch. & W. I., its securities being all held by co. leasing Chicago & W. I.; see V. 60, p. 1058. See below.

In March 1912 seven additional roads, viz.: Atch. Top. & Santa Fe, Chic. R. I. & Pac., Illinois Central (incl. Chic. Madison & Northern), Pennsylvania Lines, Chicago Burlington & Quincy, Minneapolis St. Paul & S. S. M. and Chesapeake & Ohio, agreed to become lessees and part owners and the terminals are to be greatly improved and enlarged. The Chicago Union Transfer Ry. property (V. 73, p. 1207) has been purchased for $4,400,000, including a clearing yard 3 ½ miles by a half mile, and 100 miles of track and a capacity of 5,000 cars a day. Additional yards and tracking will be provided as may be needed. The financing will continue to be done through the Chicago & Western Indiana, and the property leased to the Belt Ry. The existing leases to the trunk lines were readjusted so that the rentals thereunder shall be equal to the interest at 4 ½% on $14,000,000, the value of the old Belt Co. property, plus $4,400,000 cost of Chic. Union Transfer Ry. and interest on $996,000 consol. M. 4s issued for improvements to Belt Ry. made between May 1 1911 and Sept. 2 1912, and int. on obligations of lessor for construction or acquisition of Sept. 2 1912. V. 94, p. 910; V. 95, p. 419, 1471; V. 96, p. 201.

LEASES.—This company's road and terminals were eased under perpetual contracts to the Wabash, the Grand Trunk West., the Chicago & Eastern Illinois, the Chicago & Erie and the Chicago Indianapolis & Louisville, each of which five companies owns $1,000,000 stock. They are also leased to the Atchison, the Elgin Joliet & Eastern and Belt Ry. Annual rental must always exceed at least 20% int. on bonds outst. V. 78, p. 819.

DIVIDENDS.—	'95.	'96.	'97.	'98.	'99.	'00 to Mch'13
Per cent	7 ½	6	6	6	6	6 yearly

BONDS.—The general mtge. bonds are drawn at 105 and interest in such annual amounts as will retire the debt by maturity.

Of the consol. 4s of 1902 (auth. issue $50,000,000), $6,507,667 are reserved to retire underlying bonds and $2,459,333 for future additions equal to at least the par value of the bonds issued. V. 87, p. 36, 1604, 1603; V. 88, p. 100, 374; V. 92, p. 394; V. 93, p. 1668.

Of the 1st & ref. bonds of 1912 ($200,000,000 auth. issue), with interest not to exceed 5%, $50,000,000 are reserved to refund existing bonds, $47,000,000, and $3,000,000 bonds to be issued, $50,000,000 for additions and improvements to the Belt division, including Chicago Union Transfer Ry. for $4,400,000, and $100,000,000 for new terminals and other impts. to Chicago & Western Indiana.

In Sept. 1912 sold $10,000,000 3-yr. 5% notes to acquire the Chic. Un. Transfer Co. and enlarge Chicago terminals, the notes being secured by the new mtge., under which they are the first issue, bonds being reserved to retire the same. V. 95, p. 419, 749; V. 96, p. 201.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1911 was in V. 94, p. 1759, showing: Gross, $2,594,256; int., &c., $2,277,800; divs., $300,000; bal., $16,456. Pres., Howard G. Hetzler.—(V. 96, p. 419.)

CINCINNATI BLUFFTON & CHICAGO RR.—See Huntington Richmond & Hamilton RR.

CINCINNATI FINDLAY & FORT WAYNE RY.—Owns Findlay, O., to Ft. Wayne, Ind., 80 m.; also connecting link with the Cin. Ham. & D. from Delphos to Mandale, 12 miles; sidings, 13 miles. V. 77, p. 88, 694. Leased to Cin. Ham. & D. for 99 years from Nov. 1 1903, with privilege of renewal for like periods forever. V. 78, p. 286. Stock, $1,250,000, all owned by the Cin. Ham. & D., which guarantees bonds, prin. and interest. Mtge. is limited by special agreement to $1,150,000, or about $12,500 per mile. Bonds are subject to call at 102 ½ and interest. V. 78, p. 286, 342, 701. Form of guaranty, V. 78, p. 701.—(V. 90, p. 697.)

CIN. GEORGETOWN & PORTS. RR.—See "Electric Railway Section."

CINCINNATI HAMILTON & DAYTON RY.—The system includes:

Road owned—	*Miles.*	*Proprietary roads*—	*Miles.*
Cincinnati to Dayton, O	59	Cincinnati Ind. & Western	*361
Dayton to Ironton, O	160	Cincinnati & Dayton	13
Dayton to Delphos, O	95	Columbus Findlay & Northern	18
Trackage	45	Bowling Green RR	19
*Roads leased—(*See this co.)*		Piqua & Troy Branch	8
Dayton & Michigan	*142	Cinc. Findlay & Ft. Wayne	*91
Home Ave. RR	3	Total of all	1,014

Also owns Dayton & Union jointly with Clev. Cin. Chic. & St. L. and jointly with Sou. Ry. controls Cin. New Orl. & Tex. P. Ry. V. 75, p. 978.

In 1911 sold the $11,000,000 Pere Marquette RR. stock. V. 92, p. 596.

ORGANIZATION.—The company resumed possession on Aug. 19 1909 the finances having been readjusted without foreclosure per plan of June 1909 (V. 88, p. 1436, 1498). Under the plan the management of the system was taken over by the B. & O. RR., and the ownership of the controlling stock is to be acquired by that company at the end of 7 years from July 1 1909 at a price then to be fixed by arbitrators; during the 7 years said control is to be vested in three voting trustees, one President of B. & O.

BONDS.—The bond issues created under aforesaid plan are:

1 *First and refunding Mortgage dated July* 1 1909, *Auth. Issue*, $75,000,000.

Covers all the railway, all leasehold rights, all stocks of operated lines and all property acquired by use of said bonds. (See V. 88, p. 1498; V. 90, p. 771.) (1) Amount issued $27,500,000, viz.:

(*a*) For indebtedness, improvements ($5,000,000), &c. $14,500,000
(*b*) For collateral to $11,557,000 4% purchase money notes 13,000,000
(2) Reserved for future use, $47,500,000, viz.:
(*a*) For additions, improvements and betterments 23,721,000
(*b*) For refunding underlying bonds 23,779,000

The bonds specified above as (*b*) and (*c*) and $5,500,000 of those named as (*a*) are guaranteed, prin. and int., by the Baltimore & Ohio RR. Co.

In April 1911 authority was given to issue $1,559,000 1st & ref. M. 4% bonds to the Balt. & Ohio for improvements and new equipment, and in May 1913 application was made to issue $787,000 bonds to repair flood damage. V. 94, p. 1056; V. 96, p. 1488.

Under supplemental agreement dated July 1 1909 (V. 89, p. 469) $11,557,000 4% purchase money notes dated 1908 and due July 1 1913, are secured by pledge of $13,000,000 new "first & refunding" 4s. These notes were guar. by B. & O. and will be taken up by it. V. 96, p. 1700.

2. *General Mortgage (see table at head of page)—Total Issue*, $20,000,000.

The $20,000,000 generals by their terms draw interest as follows: 4 ½% dependent upon income until July 1 1911; then 1% fixed and 3 ½% dependent upon income until July 1 1914; then 3% fixed and 1 ½% dependent upon income until July 1 1916; thereafter 4 ½% fixed. Fixed interest J. & J.; non-cumulative income int. Nov. 1 yearly; $2,000,000 of the issue carry special coupon attached for private bankers by Bankers Trust Co., payable Nov. 1 from cash already on deposit, making their interest full 4% (V. 94, p. 206). All the existing generals are callable any July 1 prior to July 1 1916 for new 4% secured by the gen. M. and guaranteed by the B. & O. as to prin. and int.; they are also subject to call for payment in cash at par & int. The 4% guaranteed bonds, if issued, will be callable at 103 & int. any J. & J. No "income interest" was paid for the fiscal year ending June 30 1912. V. 95, p. 817.

During July 1916 (or sooner, in case of earlier acquisition by B. & O. of the controlling stock) the B. & O. will, upon demand, unless said gen. mtge. bonds shall have been sooner redeemed, at its option, either (a) pay 85% in cash and interest for said bonds or (b) issue in exchange therefor a new 4% bond secured by said gen. mtge. and guar. prin. and int. by the B. & O.; the B. & O. to elect whether to make such purchase or exchange.

GUARANTIES.—Guarantees securities of Cin. Ind. & West., Dayton & Mich. and Cin. Find. & Ft. Wayne; also $933,000 Ind. Dec. & West. 5s. Also guaranteed $9,207,000 Pere Marq. ref. 4s. V. 85, p. 653; V. 87, p. 1355.

EARNINGS.—10 mos., July 1 to April 30. 1912-13 Gross, $8,300,954; net, $1,390,923. 1911-12 Gross, $ 8,221,158; net, 1,731,175

REPORT.—Report for year ending June 30 1912 in V. 95, p. 1317.

Year ending June 30—	1911-12.	1910-11.	1909-10.
Average miles operated	1,015	1,020	1,036
Gross earnings	$9,825,321	$9,570,282	$9,446,524
Net income	2,302,121	1,907,407	1,647,156
Deduct interest on bonds	2,339,925	2,091,925	1,776,219
Interest on bills payable, &c	27,735	37,393	125,684
Rentals and hire of equipment	552,348	439,216	465,516
Balance, deficit, for year	$617,887	$661,046	$720,263

OFFICERS.—Pres., Daniel Willard; Vice-Pres., Geo. F. Randolph; Treas. and Asst. Sec., F. M. Carter; Sec., C. W. Woolford.

Directors.—Oscar G. Murray, L. F. Loree, Geo. F. Randolph, G. M. Shriver, Geo. W. Perkins, H. P. Davison, Frederick W. Stevens, Daniel Willard, Joseph Wood, E. R. Baçon, C. W. Woolford, F. D. Underwood, Harry Bronner, Norman B. Ream.—(V. 96, p. 486, 1488, 1700.)

CINCINNATI INDIANAPOLIS & WESTERN RR.—Hamilton, O., to Springfield, Ill., 284 miles; Sidell, Ill., to West Liberty, 77 miles; trackage, West Liberty to Olney, 8 miles; sidings, 77.5 miles. A consolidation Sept. 1902. V. 75, p. 239, 289, 497, 732. Stock authorized, $8,200,000; issued, $7,115,800; all owned by C. H. & D., which received dividends thereon in 1902-03, $126,798; in 1903-04, $167,322; in 1904-05, $156,095.

BONDS.—The "first and refunding" 4s of 1902 ($8,200,000 authorized issue) are guar., prin. & int., by C. H. & D. by endorsement. V. 75, p. 1201, 1335; V. 77, p. 1290. Guaranty, V. 78, p. 2011.—(V. 89, p. 469.)

CINCINNATI INTER-TERMINAL RR.—Owns a road 0.6 m. in length connecting the Chesapeake & Ohio bridge and the Cin. Ham. & Dayton terminals. Controlled by Chesapeake & Ohio Ry. Common stock, $10,000 in $100 shares, issued for purpose of control. There is authorized $1,000,000 of first pref. 4% cum. stock secured by mtge. to the Union Savings Bank & Trust Co. of Cincinnati, as trustee, and rentals paid by Ches. & Ohio and Louisville & Nashville, and subject to call on any int. day after Feb. 1 1915 at 105. V. 79, p. 212; V. 80, p. 1728, 2398, 2620. Rentals received for year ending June 30 1912, $33,345; divs., $32,946; bal., sur., $399. Pres., Geo. W. Stevens.—(V. 80, p. 2620.)

CINCINNATI LEBANON & NORTHERN RY.—Owns Cincinnati, O., to Dodds, 38 miles, incl. 6 miles from Lebanon to Dodds, leased to Dayton Leb. & Cin. RR.; Junc. to Middletown, O., 14 m.; total, 52 miles. Stock $1,500,000, all outstanding and owned by Pitts. Cin. Chic. & St. Louis Ry. V. 75, p. 980. Div. of 3% paid in 1906, 1909 and 1910; 1911 and 1912, 4%. Of the $1,500,000 first cons. 4s of 1902, guar. prin. & int. by the Pennsylvania *Company*, $200,000 are reserved to retire the 5s due 1916. V. 77, p. 86. Cal. year 1912, gross, $509,634; net, $108,477; other income, $52,600; charges, $83,322; divs. (4%), $60,000; surp., $18,755.—(V. 77, p. 86).

CINCINNATI NEW ORLEANS & TEXAS PACIFIC RY.—(*See Map of Southern Ry.*)—Operates Cincinnati Southern Ry., owned by city of Cincinnati, Cincinnati to Chattanooga, Tenn., 335 miles; trackage, 2 m. Owns entire stock of Harriman & N. E. Ry., 20 m., op. separately. V. 77, p. 1743.

In 1901 lease was extended 60 years to Oct. 12 1966; rental until Oct. 12 1906 was modified beginning July 12 1902 to $1,050,000 yearly, the remaining $50,000 per quarter to be deferred as it accrues and to be paid quarterly at rate of $40,000 yearly, with int. on def'd payments at 3%; rental under renewal to be $1,050,000 yearly for first 20 years, then $1,100,000 for

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cin Ham & Dayton—(*Con.*)								
Ind Dec & W 1st M gold red at 110 {not guaranteed---Ce / guar p & l (end)---c}	262	{1895 / 1895}	$1,000 / 1,000	$2,229,000 / 933,000	5 g / 5 g	J & J / J & J	Jan 1 1935 / Jan 1 1935	Central Trust Co, N Y / do do
O I & W 1st & ref M $8,200,000 g gu p & l end--Eq	361	1902	1,000	4,722,000	4 g	J & J	Jan 1 1953	J P Morgan & Co, N Y
Dayton & Michigan first mortgage guar p & l end-c	142	1881	1,000	2,728,000	4½	J & J	Jan 1 1931	do do
Piqua & Troy 1st M $250,000 gold guar p & l----c	9	1899	1,000	250,000	4 g	M & N	Nov 1 1939	Un Sav Bk & Tr Co, Cin
Cincinnati Find & Ft W 1st M g guar end red--N.c*	91	1903	1,000	1,150,000	4 g	M & N	Nov 1 1923	J P Morgan & Co, N Y
Cincin & Ind Western—See Chicago Cincin & Louisv								
Cincinnati Indianapolis & Western—See Cincinnati Hamilton & Dayton								
Cincinnati Inter-Terminal RR—1st pref stk (see text)	Text	----	100	818,000	4	F & A	Feb 1 1913 2%	Cincinnati
Cincinnati Lebanon & Northern—First mortgage---c	38	1886	1,000	200,000	5	J & J	Jan 2 1916	Central Tr & S D Co, Cin
1st con M $1,500,000 g gu p & l end (V 75 p 1398)-c*	52	1902	1,000	1,230,000	4 g	M & N	Nov 1 1942	Farmers' L & Tr Co, N Y
Cin & Musk Val—See Cleve Akron & Cincinnati Ry.								
Cin New Orl & Texas Pac—Common stock $3,000,000	---	----	100	3,000,000	See text.	J & D	J'ne 13 1913 5½	Cincinnati
Preferred stock (p&d) 5% cumulative $3,000,000--	---	----	100	2,453,400	5 in 1912	Q—M	J'ne 1 1913 1¼	do
Equip trusts Ser B due $97,000 s-a (V. 82, p 928)--	---	1906	1,000	582,000	4½ g	M & N	Nov '13-May '16	Equitable Trust Co, N Y
do Ser C due $50,000 s-a (V 92, p 1031)-Ba	---	1911	1,000	800,000	4½	M&N 15	Nov '13-May '21	Bankers Trust Co, N Y
Cincinnati Northern—1st M $3,000,000 gold--G.c* &r	---	1901	1,000	1,144,000	4	J & J	July 1 1951	Guaranty Trust Co, N Y
Cincinnati Richmond & Ft W—1st M gold int guar-c*	86	1871	1,000	1,800,000	7 g	J & D	June 1 1921	Winslow, Lanier & Co..N Y
Clarksburg Northern RR—1st M g red text----------	---	1911	500	321,000	5 g	A & O	Oct 1 1945	Un Tr & Dep Co, Parkersburg, W Va
Clearf'd & Mahoning—Stock 6% rent $1,000,000 auth	---	----	50	900,000	5	J & J	July 1 1913	Checks mailed
First mortgage gold guaranteed B R & P---G.c* &r	26	1893	1,000	650,000	5 g	J & J	Jan 1 1943	36 Wall Street, New York
Cleveland Akron & Cin—Stock $12,000,000-------	---	----	100	7,500,000	6 in 1912	See text	Mch 25 '13 3%	----------
Clev Ak & Columbus gen M (now first) gold------	177	1887	500 &c	1,800,000	5 g	M & S	Mch 1 1927	Winslow, Lanier & Co, N Y
First consol. mtge $4,000,000 guaranteed p & l end	177	1900	1,000	1,023,000	4 g	F & A	Aug 1 1940	do do
gold sinking fund------- not guaranteed---		1900	1,000	575,000	4 g	F & A	Aug 1 1940	do do
Cin & Musk Val 1st M $2,000,000 g gu p & l s f..F.c*	148	1898	1,000	1,740,000	4 g	F & A	Aug 1 1948	Farm L & T Co, N Y
Cleveland Cincinnati Chicago & St Louis—Com stock	---	----	100	47,056,300	See text	M & S	Sept 1 1910 2%	J P Morgan & Co, N Y
Preferred stock 5% non-cumulative-------------	---	----	100	10,000,000	5 in 1912	Q—J	July21 1913 1¼	do do
O I St L & C con M drawn at 105 sink fund 1%--c*	171	1880	1,000	611,000	6	M & N	May 1 1920	do do
Gen 1st M $10,000,000 g s f not drawn---Ce.c &r	---	1886	1,000 &c	7,083,000	4 g	Q—F	Aug 1 1936	do do
Cleve Col Cin & Ind consol mortgage (see text)----	391	1874	1,000	4,138,000	7 or 6 g	J & D	June 1 1914	do do
Gen cons mtge ($12,000,000) gold-----Us.c* &r	391	1884	1,000	3,205,000	6 g	J & J	Jan 1 1934	do do
Indian & St L 1st M in 3 series of $667,000---Us.c	72	1869	1,000	2,000,000	7	"x"	July 1 1919	do do
Clev Cin Chic & St L White Wat Val Div 1st g-Ce.c*	62	1890	1,000	650,000	4 g	J & J	July 1 1940	do do
Spr & Col Div (Col Spr & Cin) 1st M gold----Ce.c*	45	1890	500 &c	1,103,730	4 g	M & S	Sept 1 1940	do do
Cairo Division 1st M $5,000,000 gold------Ce.c*	267	1890	1,000	5,000,000	4 g	J & J	Jan 1 1939	do do
St Louis Div coll tr gold ($590,000 in s f)--Ce c&r	194	1890	1,000 &c	10,000,000	4 g	M & N	Nov 1 1990	do do
"x" Ser. "A" are J. & J.; ser. "B," M. & S.; ser. "C," M.&N.								

20 years; thereafter $1,200,000. V. 73, p. 722; V. 74, p. 1251; V. 95, p. 1402. Pref. stock has prior rights on dissolution, but no voting power. V. 74, p. 528, 829.

DIVIDENDS.—

	'03.	'04.	'05.	'06.	1907-10.	'11.	'12.	1913.
Common, %	2	2	5	5½	5	8	11	June, 3 & 2½ ex.

1911, June, 2½; Dec., 3 and 2½ extra; 1912, June and Dec., 3 & 2½ ext.

STOCK.—Common, $3,000,000, controlled in interest of Southern Ry. and Cincinnati Hamilton & Dayton Ry. V. 61, p. 26; V. 65, p. 1173.

LATEST EARNINGS.—1912-13--Gross, $8,630,503; net, $2,890,530 10 mos., July 1 to April 30. 1911-12--Gross, 8,027,705; net, 2,701,148

ANNUAL REPORT.—Report for year ending June 30 1912 was in V. 95, p. 1469, showing: Gross, $9,756,266; net, $2,994,264; other income, $313,991; int., rentals, &c., $1,361,090; impts., $579,342; div. on pref. (5%), $122,670; div. on com. (11%), $330,000; bal., surplus, $915,153. In 1910-11, gross, $9,205,405; net, $2,818,288.—(V. 95, p. **1469**.)

CINCINNATI NORTHERN RR.—(*See Map Cleveland Cin. Chicago & St. Louis.*)—Owns Franklin, O., to Jackson, Mich., 205 miles; trackage (C. C. C. & St. L.), Franklin to Cincinnati, 39 miles; at Jackson, 1 mile. On Jan. 1 1913 Clev. Cin. Chic. & St. L. owned $1,707,400 of the $3,000,000 stock and $581,000 bonds. Divs. paid in Mar. 1910 & '11, 3%; 1912 & '13, 1½%.

For cal. year 1912, gross, $1,418,645; net income, $183,457; charges, $163,006; divs. (1½%), $45,000; bal., def., $21,550. For 4 mos. ending April 30, gross, $364,503, agst. $422,799 in 1912; op. def., $57,177, agst. net, $6,414. Pres., W. C. Brown.—V. 95, p. 1118; V. 95, p. 480.)

CINCINNATI RICHMOND & FORT WAYNE RR.—Owns from Richmond, Ind., to Adams, Ind., 86 m.; leases 5 m. of P. Ft. W. & C. Now operated (June 1913) by Grand Rapids & Indiana Ry. Rental, net earnings. Int. is guaranteed by the Pennsylvania Co. and Pitts. Cin. Chic. & St. L Co. jointly (the P. C. C. & St. L. taking the place of the Cin. Ham. & Dayton in 1888). Stock, $2,186,600 (par $50), of which Penn. Co. owns $1,277,000. Due guarantors Dec. 31 1912, $1,916,163.

Year end. Dec. 31.	Gross.	Net.	Interest, &c.	Balance.
1912	$793,950	$162,466	$198,048	def.$35,582
1911	735,120	146,982	197,269	def.50,287

CINCINNATI UNION DEPOT & TERMINAL CO.—V. 94, p. 1695.

CLARKSBURG NORTHERN RR.—See page 138.

CLEARFIELD & MAHONING RY.—(*See Map Buf. Roch. & Pitts.*)—Owns road, completed in 1893, from Du Bois Jct., Pa., on Buf. R. & P., to Clearfield on Beech Creek RR., 26 miles. Leased during corporate existence and renewals thereof to Buffalo Rochester & Pittsburgh—which see—at a rental payable in gold and equal to 6% on $1,000,000 stock, par $50, and 5% on bonds, the latter being guar., p. & l., by endorsement.—(V. 89, p. 1141.)

CLEVELAND AKRON & CINCINNATI RY.—(*See Maps of Pennsylvania RR.*)—Owns from Hudson, O., to Columbus, O., 144 miles; Killbuck to Trinway, 34 m.; Morrow to Trinway, 148 m.; Apple Creek branch, 9 m.; total owned, 335 m. Owns a fourth interest in Akron & Barberton Belt RR., 24 m., and half interest in Zanesville Term RR., 5 m. V. 76, p. 435.

A consolidation July 1 1911 of the Cleveland Akron & Columbus Ry. and Cincinnati & Muskingum Valley RR. Pennsylvania *Company* owns $7,498,487 of the $7,500,000 outstanding stock. Operated by Pennsylvania Co. under arrangement terminable on 6 mos.' notice, the net earnings to go to C. A. & C. V. 93, p. 1669. First div., 2%, paid Sept. 25 1911; in 1912, 6% (M. & S.); 1913, March, 3%.

Of Cleveland Ak. & Col. 1st consol. gold 4s of 1940 (Commercial Tr. Co., Phila., trustee), $1,023,000 are guar., p. & l., by the Penn. *Company*; $1,800,000 are reserved to retire the gen. 5s due 1927; V. 71, p. 390; V. 76, p. 653; V. 77, p. 1746, 2280.

Penn. *Co.* also guarantees Cin. & Musk. Val. bonds; see form, V. 76, p. 653. Car trusts Dec. 31 1912, $348,062, due $85,746 yearly. Report for cal. year 1912 in V. 96, p. 1697, showed: Gross, $3,857,477; net inc., $880,803; charges, $252,505; sink. fds., $16,294; prin. car trusts paid off, $5,599; improv'ts, $155,896; divs. (6%), $450,000; bal., sur., $508.—(V. 96, p. 1364, V. 96, p. **1697**.)

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RY.—(*See Maps N. Y. Central & H. R. RR.*)—ROAD.—Radiates from Indianapolis, Ind., westerly to Chicago, Peoria, Cairo, Ill., St. Louis, easterly to Sandusky, Cleveland, Columbus and Cincinnati, O., and southerly to Louisville.

Owned Directly—	Miles.
Cleveland, O., to Columbus, O.	138
Galion, O., to Indianapolis	203
Delaware to Springfield	50
Cincinnati to Lafayette	170
Indianapolis to Terre Haute	67
Harrison Branch	7
Leased—entire stock owned—	
Cincinnati Lafayette & Chic. Ry.	57
Cairo Vincennes & Chic. Ry.—Cairo, Ill., to Tilton & branch	261
St. L. Div., T. H. to E. St. L.	190
Columbus Springfield & Cin.—Columbus, O., to Springfield	45
White Water—Harrison, Ind., to Hagerstown, Ind	62
Cin. Wabash & Michigan Ry.—Benton Harbor to Rushville &c.	249
Other lines	94
Cincinnati Sandusky & Cleve. Ry.—Sandusky, O., to Day'n, O., &c.	170
Leased and Controlled—	
Cincinnati & Springfield Ry.	48
Colum. Hope & Greensb'g RR.	24

	Miles
Jointly Operated—	
Chic. Ind. & St. L. Short Line	44
Trackage into Cincinnati, &c.	32
Trackage into Jeffersonville	53
Trackage into Toledo (V. 79, p. 1023, 2696)	48
Total included in earnings	2,012
Operated; earnings kept separate—	
Peoria & Eastern Ry.	*351
Cincinnati Northern	*246
Kankakee & Seneca RR.	42
Mt. Gilead Short Line	2
Louisv. & Jeffersonv. Bridge	*3
Total of system Dec. 31 '12	2,656
Trackage Ill. Cent. into Chic. On percentage basis	56
Operates Independently—	
Dayton & Union RR.*	47
Double track	378

*See this company.

A new double-track line from Evansville to Mt. Carmel, Ind., 32 miles, was opened July 1 1911 under the charter of the Evansville Mt. Carmel & Northern Ry., which is operated under 99-year operating agreement. V. 83, p. 817, 1098; V. 92, p. 807; V. 93, p. 871; V. 94, p. 840; V. 95, p. 890.

HISTORY, &c.—A consolidation of the Cincinnati Indianapolis St. Louis & Chicago Railway Co., the Cleveland Columbus Cincinnati & Indianapolis Railway Co. and the Indianapolis & St. Louis Railway Co., made in July 1889, per plan in V. 48, p. 427. Of the com. stock, $30,207,700 was in Jan. 1913 owned by the L. S. & Mich. So. Ry. V. 72, p. 86; V. 82, p. 749.

The stockholders voted on Nov. 25 1912 to purchase the Cairo Vincennes & Chicago Ry., Cincinnati & Springfield Ry., Columbus Springfield & Cincinnati RR., Findlay Belt Ry., Harrison Branch RR. and Chicago Indianapolis & St. Louis Short Line Ry. V. 95, p. 418, 890, 1472.

The company is also one-eighth owner of Peoria & Pekin Union Ry. (through the Peo. & East. Ry.), one-fourteenth owner in Terminal RR. Association of St. Louis, and two-fifths owner of Indianap. Union Ry., and part owner of Cent. Indiana Ry., Cent. Union Depot & Ry. of Cincinnati, Union Depot of Columbus, Dayton Union Ry., Dayton & Union RR., Muncie Belt Ry., which are operated independently.

DIVIDENDS.—

	'99.	'00.	'01.	'02 to '07.	'08.	'09.	'10.	'11.	'12.	1913.
Common, %	0	3	3½	4 yearly	1	2	2	0	0	----------
Preferred, %	5	5	5	5 yearly	5	5	5	5	5	5 1¼, 1¼, 1¼,-

BONDS.—The sinking fund provision of the *Cleveland Columbus Cincinnati & Indianapolis consol. bonds* (stamped) has been canceled. The principal is payable in gold, but the interest at option of holder, either in lawful money at 7% per annum or in British sterling at 6%.

St. Louis Division bonds, see deed of trust, V. 52, p. 42-45.

The 100-*year mortgage* of 1893 is limited to $50,000,000. In 1912 $22,009,000 gen. 4s were reserved for prior liens (exclusive of Cairo division, Peoria Division, Michigan Division and the St. Louis Division west of Terre Haute), and $170,000 for equipment, construction and betterments, &c., $1,000,000 yearly. See V. 78, p. 1446; V. 79, p. 733; V. 83, p. 379; V. 87 p. 1010; V. 90, p. 626, 1044; V. 94, p. 1118. Guarantees Chic. Indiana p. & St. L. Short Line Ry., Cent. Indiana Ry. and Springfield Union Depot Co. bonds. V. 77, p. 510, 517, 769, 1363, 2280; V. 78, p. 1906, 1961; V. 79, p. 2589; V. 95, p. 1541.

The stockholders Nov. 17 1909 authorized $20,000,000 bonds, of which $9,650,181 4s sold May 1910, payable in francs, and $10,000,000 4½s in June 1911 to provide for $5,000,000 notes and improv'ts. V. 89, p. 720, 778, 1141; V. 90, p. 1238, 1296, 1424, 1554; V. 91, p. 1710; V. 92, p. 1700.

The stockholders voted on Oct. 30 1912 to guarantee not to exceed $5,000,000 Evansville Mt. Carmel & Northern Ry. bonds, of which $2,082,000 have been issued. V. 95, p. 890.

Jointly with four other roads covenants to pay New York Central Lines $61,000,000 equipment trusts of 1907, 1910 and 1912, the company's share of equipment trusts Dec. 31 1912 being $2,466,898, $2,595,136 and $2,398,353, respectively. V. 85, p. 1401; V. 86, p. 168; V. 88, p. 761; V. 90, p. 1677; V. 93, p. 1726.

GENERAL FINANCES.—Capital stock per mile of road owned Dec. 31 1912, $35,018; bonded debt, $53,847.

EARNINGS.—4 mos., Jan. 1 to April 30. 1912-13---Gross, $10,154,473; net, $1,059,462. 1911-12---Gross, 9,735,977; net, 1,866,880

REPORT.—Report for year ending Dec. 31 1912 in V. 96, p. 786, 799.

Year ending Dec. 31—	1912.	1911.	1910.
Railroad revenues	$32,714,238	$30,431,915	$30,423,005
Operating income (after taxes)	$7,135,769	$6,637,608	$5,879,655
Other income	756,808	707,731	820,814
Gross corporate income	$7,892,577	$7,345,340	$6,700,469
Rentals of leased lines	$301,362	$132,500	$120,000
Interest on bonds, &c	3,975,338	3,827,672	3,426,393
Hire of equipment, including interest	505,122	763,307	896,142
Other rents	623,881	668,505	676,530
Loss on prop's oper. separately	125,956	98,315	62,465
Discount on debenture bonds	------	53,425	43,441
Miscellaneous	16,566	------	------
Dividends on preferred, 5%	500,000	500,000	500,000
Dividends on common, 2%	------	------	941,126
Balance, surplus for year	$1,844,352	$1,301,615	$34,371

OFFICERS.—Pres., W. C. Brown, New York; Vice-Presidents, John Carstensen, A. H. Smith, A. H. Harris, W. K. Vanderbilt Jr., C. F. Daly and J. J. Bernet; Sec., Dwight W. Pardee, N. Y.; Treas., Milton S. Barger, N. Y.

Directors.—William K. Vanderbilt, Fred'k W. Vanderbilt, Chauncey M. Depew, J. Pierpont Morgan, William C. Brown, Geo. F. Baker, Wm. K. Vanderbilt Jr., Wm. Rockefeller, Wm. H. Newman, James Stillman, Walter P. Bliss, Lewis Cass Ledyard, New York; Frank J. Jerome, Cleveland; Leonard J. Hackney, Cincinnati.—(V. 95, p. 480, 817, 890, 1039, 1206, 1472, 1541; V. 96, p. 1364, 1628.)

CLEVELAND LORAIN & WHEELING RY.—(*See Map B. & O.*)—Owns from Lorain, O., to Bridgeport, O., opposite Wheeling, W. Va. 158 m.; Lester to Cleveland, 28 m., and branch to Bellaire, O., 6 m.; operated, St. Clairsville & Northern, 3.33 m.; total, 195 m.; and has trackage into Wheeling. V. 80, p. 1174. Operated by B. & O., which owns all of the stock, $8,000,000 com. and $5,000,000 pref. See V. 72, p. 480; V. 73, p. 236; V. 86, p. 602.

Of the 4½s, $6,000,000 to retire old 5s; V. 70, p. 230, 480.—(V. 87, p. **1416**)

CLEVELAND & MAHONING VALLEY RY.—Owns from Cleveland, O., to Sharon, Pa., 81 miles (57 double track); Niles, O., to New Lisbon, O., and branches, 36 m. Leased to Nypano RR. (formerly N. Y. Penna. & Ohio) till 1982; rental $525,967 per annum. Coupon interest is J. & J., registered interest, Q.-J. Stock is $3,259,200, of which $3,258,250 is held by "Atlantic First Leased Lines Rental Trust Co., Limited," of London. Dividends in 1897, 13¾%; 1898 to 1904, both inclusive, 13½% yearly; in 1905, 11.42%; in 1906 to 1911, 11.40%; 1912, 8¾%.—(V. 63, p. 968.)

CLEVELAND & PITTSBURGH RR.—(*See Map Pennsylvania RR.*)—Cleveland, O., to Rochester, Pa., 124 miles; branches: Bayard, O., to Roswell, O., 39 m.; Yellow Creek to Bellaire, 43 m.; trackage, Rochester to Pittsb. (P. Ft. W. & Chic.), 26 m.; other trackage, 23 m.; total, 255 miles;

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cleve Cinc Chic & St Louis (*Concl*)—								
Cincin Wab & Mich Div first mtge gold....Us.c*	203	1891	$1,000	$4,000,000	4 g	J & J	July 1 1991	J P Morgan & Co, N Y
Gen M 100 years for $50,000,000 gold..Ba.xc*&r	1,021	1893	1,000	27,822,000	4 g	J & D	June 1 1993	do do
Ch I & St L S L 1st M $3,000,000 gold gu..Ce.c*&r	45	1903	1,000	3,000,000	4 g	A & O	Apr 1 1953	do do
Bonds $20,000,000 authorized	---	1910	500 fr, &c	9,650,181	4	J & D	June 1 1930	Morgan, Harjes & Co, Paris
	---	1911	1,000	10,000,000	4 ½g	J & J	Jan 1 1931	J P Morgan & Co, N Y
Obligations or Proprietary Lines.								
Cincinnati Sandusky & Cleveland—Preferred stock	---	----	50	428,997	6	M & N	May 1 1913 3%	J P Morgan & Co, N Y
Consol (now first) mtge $3,000,000 gold...AB.c	170	1888	1,000	2,571,000	5 g	J & J	Jan 1 1928	do do
Central Indiana first mtge $4,000,000 gold guar.Ce	125	1903	1,000	1,500,000	4 g	M & N	May 1 1953	Central Trust Co, N Y
Evansv Mt Car & No 1st M $5,000,000 gu G.xc*&r*	---	1910	--------	2,082,000	4½ g	J & J	July 1 1960	----------
Louisville & Jeffersonville Bridge 1st M—See thatCo								
Cleveland Columbus Cincinnati & Indianapolis—Cleveland Indianapolis St Louis & Chicago—See Cleveland Cincinnati Chicago & St Louis								
Cleve Lorain & Wheel—Con mtge (now 1st) g..Usm.c*	192	1893	1,000	5,000,000	5 g	A & O	Oct 1 1933	2 Wall Street, New York
General mtge $1,000,000 gold redeem at 105....N	192	1896	1,000	890,000	5 g	J & D	June 1 1936	do do
Cons ref mtge $10,000,000 gold red at 102½..Eq.c*	192	1900	1,000	4,000,000	4½ g	J & J	Jan 1 1930	do do
Cleve & M V—Cons M (now first) $3,000,000 g..Ce.c&r	117	1888	1,000&c	2,936,000	5 g	See text.	Jan 1 1938	Winslow, Lan & Co., NY
Cleve & Mar—See Toledo Columbus & Ohio Riv. Ry.								
Cleve & Pittsburgh—Stock 7% guar by Penn RR Co	---	----	50	11,237,700	7	Q—M	June 2 1913 1¾	Winslow, Lan & Co, N Y
Special betterment stock $28,738,135 auth guar 4%	---	----	50	12,946,100	4	Q—M	June 2 1913 1%	do do
Gen M $10,000,000 gold...F) Series A & B.....c*	205½	1892	1,000	4,556,000	4½ g	x	Jan-Oct 1942	do do
Guaranteed prin and int) Series C & D.....c*	205½	'98-00	1,000	4,242,000	3½ g	y	1948-1950	do do
(endorsed) Penn RR..) Series B int reduced..	205½	1892	1,000	429,000	3½ g	A & O	Oct 1 1942	do do
Cleveland Short Line—Stock rental guaranteed.....	10	----	100	4,750,000	5	A & O	Oct 1 1912	----------
1st M ($20,000,000 authorized) guar.....Gxc*&r	10	1911	1,000 &c	11,800,000	4½ g	A & O	Apr 1 1961	Treas off, Gr Cent Ter, N Y
Cleveland Terminal & Valley—See Baltimore & Ohio.								
Coal & Coke—First mortgage $5,000,000 gold.....	197	1903	1,000	4,068,000	5 g	A & O	Apr 1 1919	Elkins, W Va, or Balto
Coal & Iron—See Western Maryland.								
Coal River Ry—See Chesapeake & Ohio.								
Colebrookdale—1st M $593,400 und Read M of 1897..c	13	1868	100 &c	600,000	6	J & D	June 1 1898	Reading Terminal, Phila
Colorado & Eastern RR—First M red 105....Eq.c*	---	1911	1,000	450,000	See text	J & D	June 30 1931	15 Wall St, New York
Colo Midland—1st M $10,000,000 (V 71, p 139)..Ce.c*	261	1897	1,000	8,946,000	4 g	J & J	July 1 1947	26 Liberty St, N Y
Colorado & Southern—Common stock $31,000,000....	---	----	100	31,000,000	1 in 1912	See text.	Dec 31 1912 1%	Office 26 Liberty, N Y
First preferred 4% non-cumulative $8,500,000....	---	----	100	8,500,000	4 in 1912	A & O	Apr 1 1913 2%	do do
Second preferred 4% non-cumulative $8,500,000..	---	1882	100	8,500,000	4 in 1912	A & O	Apr 1 1913 2%	do do
First mortgage gold $20,000,000.....Eq.c*	1,048	1899	1,000	19,402,000	4 g	F & A	Feb 1 1929	do do
Ref & ext M $100,000,000 gold red 101..Ce.xc*&r*	Text	1905	100 &c	30,803,900	4½ g	M & N	May 1 1935	do do
Equip bonds ser A due s-a red 101 (V 84, p 507)..G	---	1907	1,000	414,000	5	A & O	Oct '13-Apr '17	Guaranty Trust Co, N Y
Colorado Southern New Orleans & Pacific—See St Louis & San Francisco.								

x Series "A," J & J; "B" A & O. y "C", M & N; "D," F & A.

LEASE.—Leased for 999 years Dec. 1 1871 to Penn. RR. Co., and lease transferred to Pennsylvania Co. Rental: dividends on stock, interest on bonds and organization expenses. "Special guaranteed betterment stock" (subordinate to the original stock as to dividends only), with dividends of 4% guar. by the Penn. RR., is issuable for impts. V. 79, p. 2205, 2642; V. 83, p. 625; V. 85, p. 1082; V. 87, p. 812; V. 91, p. 1446; V. 93, p. 1785; V. 96, p. 135. Stockholders on June 15 1911 authorized increase in stock from $22,000,000 to $40,000,000, the new stock to be additional 4% guar. special betterment stock. V. 92, p. 1031, 1108.

BONDS.—Generals are all equally secured; guaranty, V. 56, p. 604.

EARNINGS.—In 1912, gross, $13,433,177; net, $4,142,777; profit to lessee, $2,433,668.—(V. 95, p. 1331; V. 96, p. 135, 486.)

CLEVELAND SHORT LINE RY.—A belt line around Cleveland, O., from a point near West Park, 7 miles west of Cleveland, east, thence northeast to Collinwood, 19.05 miles, completed in 1912, of which 10.08 miles in operation in Sept. 1910. V. 91, p. 654. Stock: common, $4,750,000; all owned by Lake Shore & Mich. South., which leases the road until March 31 2010, the rental providing for interest and 5% on stock; par, $100. V. 86, p. 167; V. 92, p. 1031. A mortgage for $20,000,000 has been authorized; present issue, $11,800,000, being guaranteed by lessee, (all held by lessee; remainder for future purposes. V. 92, p. 1108, 1178; V. 96, p 419, 553. Pres., W. C. Brown; V.-P., D. C. Moon.—(V. 96, p. 419.)

CLEVELAND TERMINAL & VALLEY RR.—Cleveland, O., to Valley Junction, 75 miles; branches, 11 miles. Of the $4,615,300 *common* (par $50), B. & O. owns $4,594,300, and of the $2,060,750 pref., $1,826,700; par, $100. Bonds, see B. & O.

Gross, 1911-12, $1,344,459; net, $378,434; other inc., $29,669; int., &c., $248,105; bal., sur., $159,998.—(V. 91, p. **1324**; V. 93, p. 1105.)

COAL & COKE RY.—Owns from Elkins, W. Va., to Charleston, W. Va., 175.6 miles; Mable to Bellington, (17.7 m., less Leiter to Roaring Creek Jct., 1.6 m., used on line from Elkins to Charleston), 16.1 m.; branch, Gassaway to Sutton, 6.5 m. (completed Jan. 1910); total, 198.2 miles. About 100,000 acres of coal lands are owned.

Stock, com., $10,000,000, all outstanding; 5% pref., $10,000,000 authorized Oct. 1907, of which $8,881,800 issued to purchase $6,300,000 bonds and settlement of other debts; bonds reduced to $5,000,000, of which $2,000,000 in treasury. V. 85, p. 1005. Mortgage covers road and coal lands. V. 78, p. 47. Car trusts June 30 1912, $239,898, due $55,000 yearly; loans and bills payable, $1,883,363.

EARNINGS.—10 mos., July 1 to April 30. 1912-13.....Gross, $819,764; net, $210,625
1911-12.....Gross, 745,311; net, 219,057

Report for year ending June 30 1912, in V. 95, p. 816, showed: Gross, $1,117,958; net, $437,972; net income coal dept., &c., def. $11,192; total net, $426,780; other income, $9,809; int., taxes, &c., $360,585; bal., sur., $76,004. Pres., Henry G. Davis, Elkins, W.Va.; Sec., C. M. Hendley, Washington, D. C.—(V. 91, p. **1246**; V. 93, p. 1105, **1185**; V. 95, p. 749, **816**, 1607.)

COLEBROOKDALE RR.—Pottstown to Barto, Pa., 12.81 miles. Leased to Phila. & Reading Ry. Common stock, $297,215; par, $50.

COLORADO EASTERN RR.—Owns Denver to Scranton, Colo., 16 miles, 3-ft. gauge; under construction in Denver 2.1 m. broad gauge. Also owns 3,360 acres of coal lands, 640 acres leased from Colorado, and valuable terminals, franchises, &c., in the city of Denver. Stock, common, $400,000; pref. (as to assets), 6% non-cum., $150,000; par, $100. Bonds bear interest at 3% for first year, 4% for 2d year and 5% thereafter. Pres., H. T. Rogers, Denver, Colo.; V.-P. and Gen. Mgr., R. R. Govin, N. Y.; Sec. and Aud., Robert McDowell, Denver, Colo. Office, Denver, Colo.

COLORADO MIDLAND RY.—(*See Map Col. & South.*)—Owns from Colorado Springs to New Castle, Col., through Busk-Ivanhoe tunnel, 221.92 miles; branches, Basalt to Aspen, 19.37 m.; Cardiff to Spring Gulch, 15.01 m.; Arkansas Jct. to Leadville, 4.80 m.; total owned, 261.10 miles. Leases Rio Grande Jct. Ry., Rifle Creek to end R. G. J. Ry., 62.08 m.; trackage to Rifle Creek, &c., 14.46 m.; total operated, 337.64 miles. On Dec. 13 1912 Pres. Geo. W. Valley was appointed receiver. V. 95, p. 1683.

Protective Committee.—In Nov. 1912 a protective committee consisting of J. N. Wallace, Chairman; James N. Jarvie, Harry Bronner W. de Lancey Kountze, Francis L. Leland, B. Aymar Sands and Clark Williams, in view of the default in one of the outstanding notes, requested deposits of bonds; Secretary, C. E. Sigler; Central Trust Co., N. Y., depositary. V. 95, p. 1331, 1402, 1683; V. 96, p. 201, 652. In March 1913 a majority had been deposited.

ORGANIZATION.—Successor Oct. 1897 to the Colorado Midland *Railroad*, foreclosed and reorganized per plan in V. 64, p. **1224**, **1226**. In May 1900 a majority of the stock, if not the entire issue, was purchased by a syndicate in the joint interest of the Colorado & Southern and Denver & Rio Grande. V. 70, p. 686, 791, 997, 1290; V. 71, p. 28; V. 73, p. 1111. Early in 1912 the Colorado & Southern arranged to sell its one-half interest to Blair & Co., but the sale has not yet been consummated, owing to legal difficulties. V. 95, p. 1683. Pref. stock, $6,000,000; com., $4,000,000.

EARNINGS.—10 mos., July 1 to April 30. 1912-13.....Gross, $1,580,254; net, $198,066
1911-12.....Gross, 1,557,957; net, 258,700

Year—	Gross.	Net.	Misc. Inc.	Charges.	Balance.
1911-12	$1,830,166	$275,201	$39,114	$565,737	def. $251,422
1910-11	1,907,564	247,282	37,443	552,440	def. 207,715

OFFICERS.—Pres., Geo. W. Vallery; V.-P., Chas. H. Schlacks; Treas., Henry L. Hobbs; Sec., L. B. Johnson, Denver; Asst. Sec., F. L. Paetzold, N. Y.; Asst. Treas., H. B. Henson, N. Y.

Directors.—Geo. W. Vallery, Henry T. Rogers, Samuel C. Mathews, Edwin Gould, Winslow S. Pierce, E. T. Jeffery and Chas. H. Schlacks.—(V. 95, p. 1683; V. 96, p. 201, 652.)

COLORADO & SOUTHERN RY.—(*See Map.*)—Operates a system from Orin Jct., Wyoming, through Colorado to Fort Worth, Tex., and by extensions built to 1906-07 reaches tidewater at Galveston, Tex., and also Houston, Dallas, &c. Total June 30 1912, 1,813 miles, viz.: (* which see):

Lines operated— 1073 *Miles.*	*Controlled*— 740 *Miles.*
Denver, Colo., to Orin Jct., Wyo. 273	Denver & Interurban RR..... 29
Denver, Col., to Texas State Line 352	Fort Worth & Denver City.....*454
Denver, Col., to Leadville, Col..152	Wichita Valley Ry.....*52
Denver, Col., to Silver Plume, Col. 55	Wichita Falls & Oklahoma..... 23
Other lines, branches, &c. (117 narrow gauge)..... 241	Wichita Valley RR..... 61
	Abilene & Northern..... 39
	Stamf. & N.W. Ry. (V. 89, p. 1281) 82

As to Trinity & Brazos Valley Ry., see that company. The new low-grade line from Pueblo to Walsenburg, 46 miles, and line from Wellington, Col., to Cheyenne, Wyo., 32 m., were opened Oct. 15 1911. Leases Colo. Springs & Cripple Creek Dist. Ry., 74 miles (owned) to Cripple Creek Central Ry. V. 94, p. 123. As to Colorado Midland, see that company.

ORGANIZATION.—Reorganization Jan. 1899, V. 67, p. 748. In Dec. 1908 the Chicago Burlington & Quincy acquired $23,657,500 common. V. 87, p. 1663, 1604; V. 88, p. 158, 685.

Owns a large majority of the com. stock of Fort Worth & Denver City Ry., which see. Controls Denver & Interurban (Electric) Railway, which owns 21 miles, and operates 31 miles of Col. & Sou., which has been electrified, under lease. V. 87, p. 950; V. 89, p. 934.

DIVS.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08. to '11.	'12.	1913.
1st pref %	2	3½	3½	4	2	0	4	4	4 yearly	4	Apr, 2
2d pref. %	--	--	--	--	--	--	--	4	4 yearly	4	Apr, 2
Common %	--	--	--	--	--	--	--	--	2 yearly	1	------

BONDS.—1st M., see V. 68, p. 1027; V. 77, p. 2158; V. 87, p. 444, 1160. The $100,000,000 refunding bonds of 1905 were made issuable as follows:

For refunding bonds and equipment obligations of system	$36,850,000
For betterments and improvements, including equipment, at the cum. yearly rate of $500 per mile of operated & controlled lines	15,000,000
For reimbursement of the treasury of the company, &c	2,500,000
For acquisition of additional property (including proper provision for the cost of double-tracking parts of the main lines)	45,650,000

The refunding bonds are secured by a first lien on all the bonds and practically all the stock of the cos. owning about 712 miles of road, including the Wichita Valley lines and the Trinity & Brazos Valley Ry.; also, by direct lien, subject to the first mortgage, on about 1,048 miles of road owned by the Colorado & Southern and on the stock of subsidiary cos. whose bonds are not pledged under the mortgage, owning 556 miles of road, making 1,604 additional miles, on which there are outstanding $30,803,900 underlying bonds; total thus covered, 2,316 miles, on which the total outstanding funded debt, including these bonds and all prior liens, averaged $26,495 per mile. V. 80, p. 1791; V. 91, p. 462, 214; V. 93, p. 1021.

In Jan. 1911 sold $1,400,000 ref. bonds to complete gaps from Pueblo, Col., to Walsenburg, about 46 miles, and from Wellington, Col., to Cheyenne, Wyo., 32 miles. V. 92, p. 186, 117; V. 92, p. 394.

Equipment bonds of 1907 mature $51,000 s-a to April 1 1914; thereafter $52,000; V. 84, p. 507. Pullman Co. car trusts June 30 1912, $90,673.

EARNINGS.—Including Ft. Worth & Den. City and all affiliated lines:

10 *Mos. end. Apr.* 30—	*Gross.*	*Net.*	*Chges. (Net).*	*Bal., Surp.*
1912–13	$12,719,264	$3,482,213	$1,901,812	$1,580,401
1911–12	12,001,082	3,435,344	1,963,129	1,472,216

REPORT.—Report for 1911-12 at length, showing operations of system, including the Ft. Worth & Denver City and Col. Spr. & Crip. Cr. Dist. Ry., Denver & Interurban RR., Colorado RR., Ft. W. & Denv. Term. Ry. and Wichita Val. in V. 95, p. 1328, 1336

	1911-12.	1910-11.	1909-10.
Average miles	1,881	2,015	2,042
Total operating revenues	$13,959,976	$15,824,064	$16,777,981
Operating expenses	9,616,454	10,334,111	10,863,455
Operating income (over taxes)	$3,807,529	$4,978,345	$5,414,333
Total net income	$4,597,803	$5,623,566	$6,041,958
Int. on bonds, equip. oblig'ns, &c	$3,097,835	$3,324,974	$3,090,325
Dividend first pref. stock (4%)	340,000	340,000	340,000
Dividend second pref. stock (4%)	340,000	340,000	340,000
Dividend common stock (2%)	620,000	620,000	620,000
Balance, surplus for year	$199,969	$998,592	$1,651,633

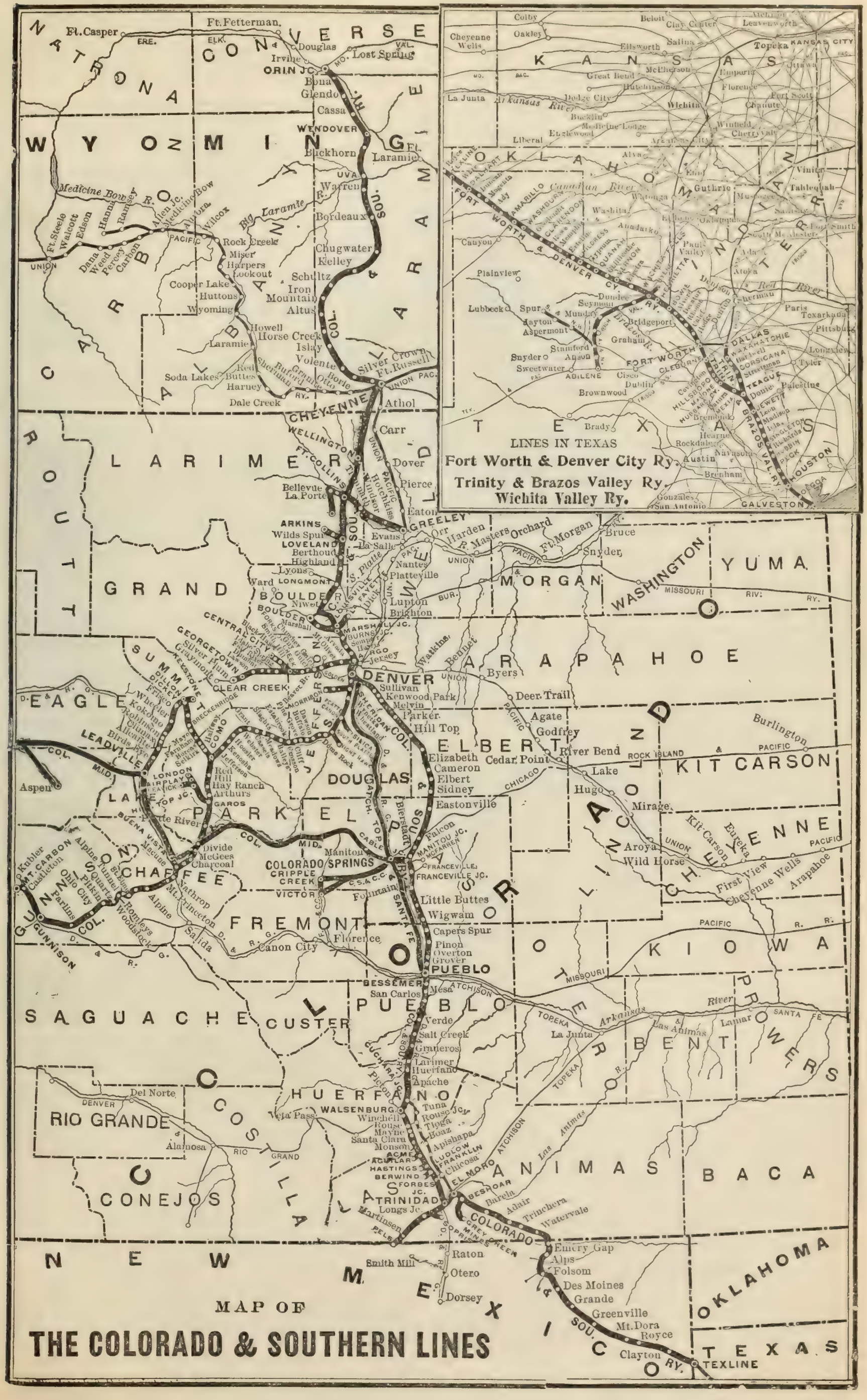
Note.—The company is also responsible for one-half the deficit from operations of Trinity & Brazos Valley Ry., this share amounting in 1909-10 to $466,718, in 1910-11 to $482,598 and in 1911-12, it is understood, to $582,015.

OFFICERS.—Chairman, George B. Harris; Pres., Darius Miller; V.-P.; A. D. Parker; Denver, Colo.; Sec. and Treas., B. F. James, Denver, Colo., Asst. Sec. and Asst. Treas., T. S. Howland, Chicago, Ill.; Cashier, F. L. Paetzold, 26 Liberty St., N. Y.—(V. 96, p. 62, 359.)

COLORADO SPRINGS & CRIPPLE CREEK DISTRICT RY.—Colorado Springs to Cripple Creek, Col., 47 m.; branch, Cameron to Victor, 5 m.; other branches and spurs, 22 m.; total, 75 m.; of which 57 m. steam, 16 m. steam and electric and 2 m. solely electric. In Jan. 1905 Colorado & Southern acquired all the stock except $900 com. V. 80, p. 472, 1111, 1423. Leased to Florence & Cripple Creek RR. (Cripple Creek Cent. Ry. system) to May 1 1935. V. 94, p. 123.

Stock, all outstanding, com., $1,200,000; pref., 5% non-cum., $800,000. Par of shares, $100 each. Div. 5% on pref., paid Feb. 1907, June 1908 and Nov. 1 1909. On com., 2%, Sept. 1908. Sinking fund can retire first mtge. bonds yearly at 110 for first 15 years, then at 107½ for 5 years, then 105 for next 5 years, 102½ for 3 years, thereafter at par. V. 76, p. 345.

Pres., A. D. Parker.—(V. 87, p. 740; V. 88, p. 822; V. 94, p. 123.)


LINES IN TEXAS
Fort Worth & Denver City Ry.
Trinity & Brazos Valley Ry.
Wichita Valley Ry.
MAP OF
THE COLORADO & SOUTHERN LINES

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Col Spgs & Crip Cr D Ry—1st M $2,000,000 g s f...Ce	74	1900	$1,000	$1,604,000	5 g	J & J	Jan 1 1930	Chem Bk, N Y, & Col Sp
First consol mortgage $3,600,000 gold....G.c&r	---	1902	1,000	1,379,000	5 g	A & O	Oct 1 1942	do do
Colorado Texas & Mexico—First mtge $75,000,000....	---	1908	1,000	(?)	5	J & J	Jan 1 1958	New York
Colum Newb & Laurens—1st M $12,000 per m..SBa	75	1887	1,000	899,000	3 g	J & J	July 1 1937	Safe Dep & Tr Co, Balto
Columbia & Greenville—See Southern Ry								
Columbus & Toledo—See Hocking Valley Ry								
Columbus & Xenia—Stock 8% rental.....	55	....	50	1,786,200	See text.	Q—M	June 10 '13 2%	Treasurer, Columbus, O
Combination Bridge (Sioux City, Ia)—First mtge....	---	1895	500 &c	500,000	5	J & J	July 1 1915	Hanover Nat Bank, N Y
Concord & Claremont (N H)—First mortgage.....o	71	1894	1,000	500,000	4 ½	J & J	Jan 1 1914	Mutual Nat Bank, Boston
Concord & Montreal—Stock Class I (B C & M pref)..	---	....	100	800,000	7	Q—J	July 1 1913 1¾	Checks mailed
Stock Class II (B C & M new).....	---	....	100	540,400	7	Q—J	July 1 1913 1¾	do
Stock Class III (B C & M old stock).....	---	....	100	459,600	7	Q—J	July 1 1913 1¾	do
Stock Class IV (Concord) (text).....	---	....	100	See text.	7	Q—J	July 1 1913 1¾	do
Concord & Montreal cons M for $5,500,000..BB.c*	262	1890	1,000	5,500,000	4	J & D	June 1 1920	Safe Dep & Tr Co, Boston
Debenture bonds $1,150,000 currency.....c*	---	'97-99	1,000	1,050,000	3 ½ & 4	J & D	June 1 1920	Boston S D & Tr, Boston
do do $500,000 interest guaranteed...	---	1900	1,000	473,000	3 ½	J & D	June 1 1920	do do
Concord & Portsmouth—Stock 7% rental 99 years..	40 ½	....	100	350,000	7	J & J	July 1913 3 ½%	Manchester, N H
Conn & Passumpsic—Pref stock 6% rental 99 yrs..c*	---	....	100	2,500,000	6	F & A	Feb 1 1913 3%	Safe Dep & Tr Co, Boston
First mortgage $1,900,000 gold.....c*	110	1893	1,000	1,900,000	4 g	A & O	Apr 1 1943	Safe Dep & Tr Co, Boston
Massawippi stock guar same div as Conn & Passump	37	....	100	400,000	6	F & A	Feb 1913 3%	do do
Newport & Richford 1st M gold guar by C & P ..c*	21	1911	1,000	350,000	5 g	J & J	Jan 1 1941	do do
Connecticut River—Stock $3,670,300 authorized....	80	....	100	3,233,300	10	J & J	July 1 1913 5%	Boston, Mass
Bonds not mortgage for $1,000,000 gold.....c	---	1893	1,000	1,000,000	4 g	M & S	Sept 1 1943	do
Bonds not mortgage.....	---	1901	1,000	290,000	3 ½	J & J	Jan 1 1921	do
do do	---	1903	1,000	969,000	3 ½	J & J	Jan 1 1923	do
Notes $2,000,000.....	---	1913	---------	2,000,000	5	J & D	June 2 1914	New York
Conn (Phila)—First mortgage $15,000,000.....GP	37	1911	1,000	2,459,000	4 g	M 15& S	Mch 15 1951	Broad St Station, Phila
Connellsville & Monong—1st M g s f red par..UPi cx&r	---	1905	1,000	813,000	4 g	M & S	Sept 1 1930	Union Tr Co, Pittsb, Pa
Cooperstown & Susq Vall—1st M $200,000 int guar..	19 ½	1888	100 &c	200,000	5	M & N	May 1 1918	Nat Bk Cooperst'n N Y
Copper Range—First mortgage gold (see text).....	Text	1899	500 &c	2,280,000	5 g	A & O	Oct 1 1949	Boston, Mass
Copper River & Northwestern—1st M $50,000,000 Gc*	---	1909	1,000	See text	5 g	F & A	Feb 1 1959	J P Morgan & Co, N Y
Cornwall & Lebanon—Stock.....	26	....	50	800,000	10 in1912	Semi-an.	Feb 1 1913 5%	Co's Office, Lebanon, Pa
First M extended at 4% in 1906 (V 82 p 1322)....r	26	1891	100 &c	764,900	4	A & O	Apr 1 1921	do do
Council City & Solomon River RR—1st M $350,000 g..	35	1908	1,000	347,000	6 g	M & N	May 1 1911	In default
Cripple Creek Central—Common stock.....	---	....	100	2,500,000	See text	Quar.	June 1 1913 1%	Checks mailed
Preferred stock 4% non-cumulative.....	---	....	100	3,000,000	4 in 1912	Quar.	June 1 1913 1%	do
Midland Term first mtge gold sinking fund....F.c*	41	1895	1,000	370,000	5 g	J & D	Dec 1 1925	Farmers' L & T Co, N Y
Cuba Eastern—See Guantanamo & Western								

COLUMBIA NEWBERRY & LAURENS RR.—Columbia to Laurens, S. C., 75 m. Stock, $500,000. Bonds were 6s, but re-issued as 3s in 1900, income certificates to amount of 40% of bonds being issued. Outstanding June 30 1912, $64,454 income bonds and $359,600 certs. for funded coupons. loans and bills payable, $63,267; car trusts, $17,050.

EARNINGS.—10 mos., July 1 to Apr. 30. 1912-13.....Gross, $278,870; net, $79,861
1911-12.....Gross, 283,206; net, 70,085

Year ending June 30 1912, gross, $329,221; net, $84,108; other income, $83; int., taxes, &c., $64,754; bal., sur., $19,437. Acting Pres. and Gen. Mgr., J. F. Livingston, Columbia, S. C. In 1910-11, gross, $354,512; net, $125,942; other income, $51.

COLUMBUS & SOUTHERN RY.—Wyandotte, O., at a connection with the Penna. RR., to South Bloomingville, 22.82 miles Stock, $200,000. Bonds, $200,000 1st mtge. gold 5s dated 1902, int. M. & N. at Boston Safe Dep. & Tr. Co. Owned July 1912 by Geo. B. Wilbur, Boston, Mass. For year end. June 30 1912, gross, $15,677; op. def., $771. Pres., Fred. C. Rector, Columbus, O.; Sec., A. B. Kiefaber, Lancaster, O.; Treas., I. F. Anderson, Laurelville, O.—(V. 93, p. 229.)

COLUMBUS & XENIA RR.—Owns from Columbus, O., to Xenia, O., 55 miles. Operated as a division of the Little Miami, and is leased for 99 years from Dec. 1869, in connection with that road, to the Pittsburgh Cincinnati Chicago & St. Louis, which pays 8% on stock The lease is guaranteed by Pennsylvania RR. Co. Dividends 2-5% per annum, from assets, were discontinued in 1901.—(V. 72, p. 532.)

COMBINATION BRIDGE (SIOUX CITY, IA.).—Owns steel bridge 1,940 feet long over Missouri River, with approaches, 1 mile, used by railroads and street cars as a highway. Stock, $1,500,000. Mtge. trustee, Union Trust Co., Indianapolis, Ind. Pres., Jos. C. Head, Latrobe, Pa.; Sec., F. L. Eaton, Sioux City, Ia.—(V. 78, p. 102, 286.)

CONCORD & MONTREAL RR.—From Nashua, N. H., via Concord, Plymouth, &c., to Groveton and the White Mountains, 450 miles in all, including Manchester & Keene, 30 m.; owned jointly, 414 m.; 35 m. double track. Owns Concord Street Ry., 11 m.; also electric branch from Concord to Manchester, N. H., 17 miles, and Nashua & Acton RR., 20 miles (stock)

On June 29 1895 leased to Boston & Maine for 91 years at rental of 7% per annum on all stock. In April 1911 Bos. & Me. obtained authority to purchase stock. V. 92, p. 1108. Shareholders Oct. 10 1911 authorized $400,000 additional stock for impts. (increasing stock to $6,457,600) and on June 4 1912 $1,500,000 in connection with the new electric road to Mt. Washington and improvements connected therewith. In June 1913 project had been abandonedfor the present. V. 94, p. 1507, 1565.—(V. 94, p. 1565.)

CONCORD & PORTSMOUTH RR.—Owns Portsmouth, N. H., to Manchester, N. H., 40 ½ m. Leased to Concord RR. in 1862 for 99 years; rental $25,000; 7% on stock and org. exp. Operated by Boston & Maine.

CONNECTICUT & PASSUMPSIC RIVERS RR.—White River Jct., Vt., to Canada Line, 110 m.; leases 999 years Massawippi Valley, 37 miles.

Owns nearly all the stock ($350,000) of the Newport & Richford RR., Newport, Vt., to Canadian line, 21 miles, operated under lease by Montreal & Atlantic Ry. (Can. Pac. system), and guarantees its $350,000 1st 30-year 5% bonds dated Jan. 1 1911. V. 91, p. 946.

LEASE.—From Jan. 1 1887 leased to the Boston & Lowell for 99 years on a basis to pay C. & P. stock 5% till Jan. 1897 and 6% thereafter. In April 1911 B. & M. received authority to purchase stock. V. 92, p. 1108.

SECURITIES.—Massawippi stock receives same dividends as stock of lessee and $400,000 of it (not included in the amount outstanding) is pledged as part security for 4s of 1893. Of the $2,500,000 pref., $500,000, as also $50,000 Massawippi Valley Ry. stock, was purchased Feb. 1 1910 by the Vermont Valley, under its option, at par.—(V. 57, p. 1040; V. 94, p. 826.)

CONNECTICUT RIVER RR.—Owns from Springfield, Mass., to Keene, N. H., 74 m.; Bellows Falls to Brattleboro, Vt., 24 m.; branches, 6 m.; total, 104 m., of which 50 double-track. Extension from Hinsdale, N. H., to connection with the Vermont Valley at Brattleboro, Vt., 9 ½ miles, was opened June 1913; V. 95, p. 1200. Controls Sullivan County RR., Bellows Falls to Windsor, Vt., 26 miles. V. 80, p. 1478; V. 81, p. 899, 1723. In April 1911 B. & M. received authority to purchase stock. V. 92, p. 1108. The Act of June 10 1912 authorizes purchase of Vermont Valley and Sullivan County railroads. V. 94, p. 1626; V. 95, p. 679. In June 1913 sold $2,000,000 one-year 5% notes. V. 96, p. 1488.

LEASE.—Leased for 99 years from Jan. 1 1893 to the Boston & Maine, annual rental (as amended Oct. 10 1895) being 10% per annum on capital stock, payable directly to stockholders; also interest on bonds and scrip and $2,000 for organization expenses.—(V. 96, p. 1488; V. 95, p. 679.)

CONNECTING RY. (PHILADELPHIA).—Owns from Girard Ave. to Frankfort Jct., Phila., 6 m.; North Phila. to Chestnut Hill, 7 m.; branches, &c., 23 m.; total, 36 m. V. 73, p. 390. Stock authorized, $5,800,000; outstanding, $3,613,650; all owned by Pennsylvania RR., which operates road under lease, assigned to that co. by Phila. & Trenton RR., terminating Feb. 18 2862. Dividends 4% yearly (J. & D.). In 1911 made a new first mortgage for $15,000,000, of which $2,059,000 were exchanged for the outstanding $2,059,000 3 ½% bonds and $1,000,000 for the 4 ½% bonds due May 1 1913. V. 93, p. 229, 730.—(V. 93, p. 229, 730.)

CONNELLSVILLE & MONONGAHELA RY.—Owns Moser Run Jct. to Brownsville, Pa., and Low Jct. to Low Phos, Pa., 15.68 miles; branches and spurs, 5.22 m.; total track, about 30 m (connecting Penn. with Monongahela Ry.). Incorporated in Penn. Mch. 11 1905. Leased to Penn. RR. until Jan. 1946 at rental equal to 4% on cost of road, taxes, operating and maintenance charges, rental being more than sufficient to pay interest charges and retire principal of bonds through sink. fund at or before maturity. Sink. fd., $25,000 yrly., to call bonds in numerical order, but to be kept alive. V. 93, p. 407. Stock, $700,000. Controlled by or in interest of U. S. Steel Corporation. Pres., Thomas Lynch; Sec. and Treas., J. D. McCreery.—(V. 93, p. 407.)

COOPERSTOWN & CHARLOTTE VALLEY RR.—(*See Map Del. & Hud.*).—Owns Charlotte Crossing to Davenport Centre, 4.51 m.; leases for 99 years from Jan. 1 1889, Cooperstown & Susq. Valley RR., Cooperstown to Charlotte Crossing, with branch to Cooperstown Jct., 19.48 m., guaranteeing interest on the latter's $200,000 5% bonds. Year ending June 30 1912: gross, $60,415; net income, $14,149; charges, $14,456; bal., def., $306. Stock, $45,000, acquired July 1903 by Del. & Hud.—(V. 77, p. 88.)

COPPER RANGE RR.—Calumet, Mich., to Mass City, with branches total, 82 m.; sidetracks, 33 m. Stock, $4,244,300, of which $1,639,200 owned by Copper Range Consolidated (Mining) Co. Bonds limited to $20,000 per mile of main line and branches and $15,000 per mile of sidings. Of the $2,280,000 bonds outstanding, $870,000 were in Jan. 1913 held in the treasury of the Copper Range Consolidated Co. V. 78, p. 228. Dividend, 10%, paid Nov. 1909 from accumulated surplus.

EARNINGS.—9 mos., July 1 to Mar. 31. 1912-13.....Gross, $576,643; net, $207,156
1911-12.....Gross, 551,985; net, 194,684

Cal. year 1912, gross, $754,921; net, $281,727; other income, $10,067; int., taxes, &c., $188,019; bal., sur., $103,775. In 1911, gross, $717,713; net, $229,685. Pres., William A. Paine; Sec. and Treas., Fred. Stanwood, Boston.—(V. 78, p. 228.)

COPPER RIVER & NORTHWESTERN RY.—Owns from Cordova, Alaska, on tidewater, through the Copper River Valley to Copperfields near the Chitina River, 197 miles. Understood to be controlled by J. P. Morgan & Co. and M. Guggenheim's Sons. Stock authorized, $5,000,000; par of shares, $100. In August 1909 filed a mortgage to secure $50,000,000 5% 50-year bonds; none out Jan. 1913. V. 89, p. 410.

Pres., S. W. Eccles; Vice-Pres., Robt. W. Baxter; Treas., E. S. Pegram; Sec., W. E. Bennett. Office, 165 B'way.—(V. 94, p. 1382.)

CORNWALL & LEBANON RR.—Owns Lebanon, Pa., to Conewago, 21.66 m.; branches, 4.78 m. In Mar. 1913 the Pennsylvania RR. had acquired nearly all of the $800,000 stock. V. 96, p. 947.

DIV'D '95. '96. '97. '98. '99. '00. '01. '02 to '06. '07. '08. '09. '10 to '12. 1913.
P.C. 4 4 3 4 4½ 5 5½ 6 yearly 8 7 8 10 y'ly. 5, —

In 1911-12, gross, $308,573; net, $59,886; other income, $36,999; int. and taxes, $39,147; div. (7%), $56,000; bal., sur., $1,738. Also (3%), $24,000 divs. paid from accumulated surplus.—(V. 89, p. 224; V. 96, p. 947.)

"COTTON BELT."—Common name for St. Louis Southwestern Ry.

COUNCIL CITY & SOLOMON RIVER RR.—See page 138.

CRIPPLE CREEK CENTRAL RY.—Divide, Col., to Cripple Creek and Florence, &c., 76 m.; Victor to Vista Grand, 6 m.; branches and spurs to mines, &c., 45 m.; total, 127 m., of which 47 m. standard gauge; leases (through Florence & Cripple Creek RR.) Colo. Springs & Cripple Creek Dist. Ry., Colorado Springs to Cripple Creek, 47 m., with branches and spurs, 28 m. Controls Midland Term. Ry., Florence & Crip. Creek RR., Golden Circle RR., Canon City & Crip. Crk. RR., Colo. Trading & Trans. Co. See V. 69, p. 851, 1011, 1103; V. 72, p. 984; V. 74, p. 880; V. 77, p. 1542.

Reorganization (per plan in V. 78, p. 2018; V. 77, p. 1542,) of the Denver & Southwestern, foreclosed Oct. 4 1904. V. 79, p. 1461.

STOCKS AND BONDS.—Com. stock, $2,500 000; 4% non-cum. pref. stock. $3,000,000; par of shares, $100. V. 82, p. 1156; V. 85, p. 1209.

DIVIDENDS.—	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	1913.
Common, per cent	3	*7½	6	0	0	0	0	3	1, 1, —, —
Preferred, per cent	4	4	4	4	4	4	4	4	1, 1, — —

* Including 2% extra.

On common in 1912, June, Sept. and Dec., 1% each.

REPORT.—Report for year ending June 30 1912, in V. 95, p. 1469, showed gross earnings of roads controlled, $1,119,286; net income of roads over charges, $162,295; total net income of parent co. above all exp., $270,459; div. on pref. stock (4%), $120,000; com. div. (1%), $25,000; total surplus June 30 1912, incl. surplus of previous years, $419,873. Pres., Henry M. Blackmer; Sec. & Treas., A. J. Ronaghan. Office, 111 Bway., N. Y.—(V. 95, p. 1039, **1469.**)

CUBA RR.—Owns from Santa Clara, Cuba, to Santiago de Cuba, 356 miles; branches, Zaza Jct. to Sancti Spiritus, 8 miles; Alto Cedro to the Bay of Nipe, 31 m.; Ponupo branch, 11 m.; Jatibonico branch, 11 ½ m.; Holguin branch, 11 m.; Manzanillo branch, 32 ½ m.; Bayamo extension, 141 m.; total, 602 miles. See V. 75, p. 1157, 1347.

First div. on pref., 1½%, Aug. 1909; 1910, Feb., 1½%; Aug., 2%; 1911, Feb., 2%; Aug., 2½%; '12, Feb., 2½%; Aug., 3%; '13, 6% (3, F.&A.). 1st M. bds. application to list, V. 86, p. 924; V. 88, p. 451; V. 89, p. 162; V. 91, p. 38, 1253. Stockholders on June 27 1910 auth. a mtge. to secure 5% improvement and equip. bonds not exceeding $12,000 per mile (excl. sidings) owned; in July 1912 $4,000,000 were sold to retire the $2,000,000 2-year 6% notes due Aug. 15 1912 and for extensions and impts. Bonds are also issuable in francs. V. 91, p. 588, 1253; V. 95, p. 175.

EARNINGS.—For 10 months ending April 30:

	Gross.	Net.	Charges.	Balance.
1912-13	$3,785,813	$1,757,484	$667,639	$1,089,845
1911-12	3,119,580	1,493,429	623,749	869,680

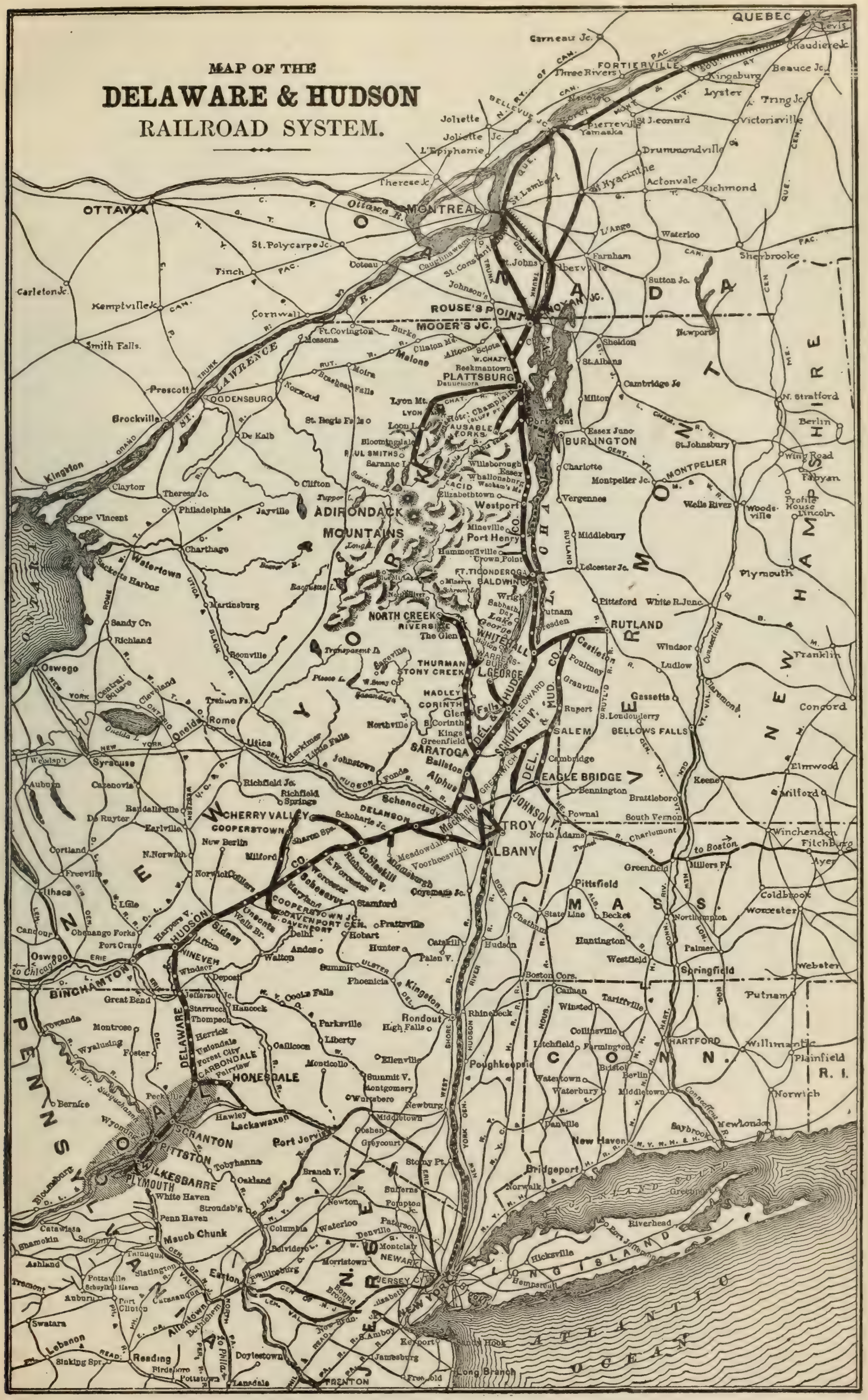
REPORT for year ending June 30 1912 was in V. 95, p. 615, showing: Gross, $3,819,253; net, after taxes, $1,818,860; bond int., &c., $758,998; pref. div. (5%), $500,000; bal., sur., $559,862. In 1910-11, gross, $3,059,650

Pres., Sir William C. Van Horne; V.-P. and Mgr., Domingo A. Galdos; V.-P., Geo. H. Whigham; Sec., Herbert C. Lakin; Treas., Stephen H. Voorhees. Office, 83 Montgomery St., Jersey City, N. J.; 52 William St., N. Y.—(V. 93, p. 407, **727**; V. 94, p. 1626; V. 95, p. 175, 297, **615**, 1541.

CUMBERLAND CORPORATION.—ORGANIZATION.—A holding co. owning the stock of Caro. Clinchf. & O. Ry. and Holston Corp., which owns properties along the railway and at Charleston, S. C. On July 1 1912 the holdings of the Cumberland syndicate in the property were distributed

Stock, common, $25,000,000; 6% non-cum. pref., $15,000,000, all paid in. In 1912 sold Seaboard Air Line Ry. stock and retired the $15,000,000 collat. trust notes due June 15 1912. V. 94, p. 1448. In July 1912 sold $5,000,000 3-year 5% notes secured by $25,000,000 Carolina Clinchfield & Ohio Ry. common stock and $5,000,000 of its pref. stock, into which the notes are convertible at par. V. 95, p. 361, 422.—(V. 95, p. 422, 480.)

CUMBERLAND & PENNSYLVANIA RR.—Owns from Cumberland, Md., to Piedmont, W. Va., and several branches, 57 miles. Owned by The Consolidation Coal Co., which guarantees by endorsement the


MAP OF THE
DELAWARE & HUDSON
RAILROAD SYSTEM.
QUEBEC
Levis
Garneau Jc.
Three Rivers
FORTIERVILLE
Kingsbury
Beauce Jc.
Lyster
Tring Jc.
Victoriaville
Joliette
Joliette Jc.
L'Epiphanie
Pierreville
Yamaska
St Leonard
Drummondville
Therese Jc.
St Hyacinthe
Actonvale
Richmond
OTTAWA
Ottawa R.
MONTREAL
St. Lambert
L'Ange
Waterloo
Farnham
Sherbrooke
St. Polycarpe Jc.
Finch
Coteau
St. Constant
St. Johns
Iberville
Sutton Jc.
Carleton Jc.
Kemptville
Cornwall
ROUSE'S POINT
NOKOMIS JC.
MOOER'S JC.
Ft. Covington
Burke
Clinton Mt.
Altoona
Scipio
W. Chazy
Rockmantown
Malone
Moira
Bombay
Massena
Smith Falls.
Prescott
OGDENSBURG
Norwood
Brasher Falls
PLATTSBURG
Dannemora
Lyon Mt.
Port Kent
Sheldon
Newport
St. Albans
Cambridge Jc
Milton
N. Stratford
Brockville
St. Regis Falls
De Kalb
Loon L.
AUSABLE FORKS
Bloomingdale
PAUL SMITHS
Saranac L.
Essex Junc
BURLINGTON
St. Johnsbury
Berlin
Wing Road
Fabyan
Kingston
Clayton
Theresa Jc.
Clifton
Willsborough
Essex
Whallonsburg
Wadham's Mills
LAKE CHAMPLAIN
LACID
Elizabethtown
Charlotte
Montpelier Jc.
MONTPELIER
Cape Vincent
Philadelphia
Jayville
ADIRONDACK MOUNTAINS
Westport
Vergennes
Wells River
Woodsville
Profile House
Lincoln
Mineville
Port Henry
Middlebury
Charthage
Hammondville
Crown Point
Watertown
Sackets Harbor
Martinsburg
FT. TICONDEROGA
BALDWIN
Lake George
Leicester Jc.
Plymouth
Pittsford
White R. Junc.
RUTLAND
NORTH CREEK
RIVERSIDE
The Glen
WHITEHALL
Putnam
Fresden
Windsor
Ludlow
Sandy Cr
Richland
Transparent R.
Saratoga
THURMAN
STONY CREEK
L. GEORGE
Castleton
Poultney
Granville
Rupert
Gassetts
S. Londonderry
BELLOWS FALLS
Concord
Oswego
Fulton
Central Square
Cleveland
Oneida L.
Rome
Utica
Little Falls
Johnstown
Fonda
SARATOGA
Ballston
Alpha
Schenectady
Syracuse
Auburn
Cazenovia
Richfield Jc.
Richfield Springs
Cherry Valley
Cooperstown
Schoharie Jc.
DELANSON
Mechanic
TROY
ALBANY
EAGLE BRIDGE
Cambridge
Bennington
Brattleboro
Keene
Elmwood
Milford
Randallsville
De Ruyter
Earlville
Sharon Spr.
New Berlin
Milford
Meadowdale
Voorheesville
Coeymans Jc.
Cortland
N. Norwich
Norwich
Oxford
Coboleskill
Richmond V.
Middleburgh
Pownal
South Vernon
Winchendon
Fitchburg
Ayer
Freeville
Ithaca
Lisle
Harpers V.
Unadilla
Wells Br.
Cooperstown Jc.
Davenport Cen.
Davenport
Delhi
Hobart
Prattsville
Catskill
Hudson
North Adams
Charlemont
to Boston
Greenfield
Millers Fls.
Pittsfield
Coldbrook
Worcester
Candor
Chenango Forks
Port Crane
Oswego
Afton
Sidney
Nineveh
Windsor
Deposit
Andes
Walton
Hunter
Palen V.
Summit
Phoenicia
Kingston
Rondout
High Falls
Rhinebeck
Poughkeepsie
Boston Cors.
Canaan
Winsted
Tariffville
Collinsville
Litchfield
Farmington
HARTFORD
Willimantic
Plainfield
Putnam
Palmer
Westfield
Springfield
Webster
Huntington
State Line
Becket
Northampton
Chatham
Great Bend
Jefferson Jc.
Starrucca
Thompson
Hancock
Cooks Falls
Towanda
Montrose
Herrick
Uniondale
Forest City
CARBONDALE
Fairview
HONESDALE
Parksville
Liberty
Callicoon
Monticello
Ellenville
Summit V.
Montgomery
Wurtsboro
Newburg
Middletown
Goshen
Greycourt
Port Jervis
Hawley
Lackawaxen
Wyalusing
Foster
Bernice
Pecks Pond
SCRANTON
PITTSTON
WILKESBARRE
PLYMOUTH
Tobyhanna
Oakland
Branch V.
Stony Pt.
Sutherns
Newton
Pompton
White Haven
Stroudsb'g
Penn Haven
Catawissa
Shamokin
Summit
Mauch Chunk
Ashland
Tamaqua
Slatington
Easton
Phillipsburg
Belvidere
Columbia
Waterloo
Paterson
Denville
Montclair
Morristown
NEWARK
JERSEY CITY
Bridgeport
Norwalk
New Haven
Saybrook
Newlondon
Norwich
Riverhead
Port Jefferson
Hicksville
Hempstead
LONG ISLAND
ATLANTIC OCEAN
Sandy Hook
Long Branch
Keyport
Jamesburg
Freehold
TRENTON
Lanadale
Doylestown
Pottstown
Reading
Sinking Spr.
Lebanon
Swatara
Allentown
Bethlehem
Easton
Tremont
Pottsville
Schuylkill Haven
Auburn
Port Clinton
Bloomsburg
Sunbury
Northumberland
Lewisburg
Milton
Williamsport
Jersey Shore
Montoursville
Muncy
Hughesville
Towanda
Wyalusing
Tunkhannock
Wyoming
Sheshequin
Athens
Sayre
Waverly
Elmira
Corning
Painted Post
Hornellsville
Canisteo
Arkport
Dansville
Avoca
Bath
Addison
Corning
Elmira
Waverly
Sayre
Athens
Towanda
Wyalusing
Tunkhannock
Wyoming
Sheshequin

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cuba RR—Common stock $10,000,000	---	----	$100	$6,126,000	--------	--------	----------	----------
Preferred stock 6% non-cumulative $10,000,000	---	----	100	10,000,000	6 in 1913	F & A	Aug 1 1913 3	Checks mailed
First mtge gold $20,000 per mile ------ G.xc* &r*	602	1902	1,000 &c	12,030,000	5 g	J & J	July 1 1952	Royal Bk of Can, N Y
Impt & equip M g $12,000 per m ---------- Nxc*	---	1910	$ & fr.	4,000,000	5 g	M & N	May 1 1960	do do
Cumberland Corporation—Notes ---------- N	---	1912	--------	5,000,000	5	J & D	June1 1915	----------
Cumberland & Pennsylvania—First mtge gold guar	53	1891	1,000	1,000,000	5 g	M & N	May 1 1921	Guaranty Trust Co., N Y
Somerset Coal car tr assum $76,000 yrly ------ FBa	---	1906	1,000	456,000	5	J & D	Dec 1913-1918	Fidelity Trust Co, Balt
Cumberland RR—1st M $3,000,000 gold ----------	8.4	1908	1,000	1,028,000	5 g	J & D	June 1 1958	Guaranty Trust Co, N Y
Cumberland Ry & Coal Co—1st M $3,000,000 g gu	---	----	--------	1,167,000	5 g	A & O	Oct 1937	----------
Cumberland Valley RR—See Pennsylvania RR								
Dayton Leb & Cin RR & Term—First M g red (text)	29	1907	1,000	NoneSep'12	5 g	J & D	June 1 1922	Cleveland, O
Dayton & Michigan—Com stock (3 ½% guar C H & D)	---	1871	50	2,401,950	3 ½	A & O	Apr 1 1913 1 ¼	Cincinnati, O
Preferred (8% guaranteed C H & D) endorsed ----	---	1871	50	1,211,250	8	Q—J	July 1 1913 2%	do
1st M gu p & i end ext in 1911 red 102 ½ beg 1917 -c	142	1881	1,000	2,728,000	4 ½ (5)	J & J	Jan 1 1931	J P Morgan & Co, N Y
Dayton Union Ry—First mtge sink fund call at par -F	---	1899	1,000	428,000	4 g	J & J	July 1 1949	Farmers' L & Tr Co, N Y
Delaware—Stock 8% guaranteed ----------	245	----	25	5,078,275	8	J & J	July 1 1913 4%	Checks mailed
General mortgage gold ---------- FP.c*	113	1892	1,000	500,000	4 ½ g	J & J	July 1 1932	Broad St Station, Phila
Delaware & Bound Brook—Stock 8% gu Phila & Read	---	----	100	1,800,000	8	Q—F	May20 1913 2%	11 W State St., Trenton
First consol M $1,800,000 guaranteed --- PeP.c* &r	31	1905	1,000	1,800,000	3 ½ g	F & A	Aug 1 1955	Mech Nat Bk, Trenton, NJ
Delaware & Eastern (foreclosed)—See Del & Northern								
Delaware & Hudson—Stock $55,711,500 (text) -----	---	----	100	42,503,000	9 in 1913	Q—Mch	J'ne 20 1913 2 ¼	Office 32 Nassau St, N Y
First M on Pennsylvania Div ($10,000,000) -Un.c&r	---	1877	1,000 &c	5,000,000	7	M & S	Sept 1 1917	do do
Schenectady & Duanesburg first mortgage -------	14	1874	100 &c	500,000	6 g	M & S	Sept 1 1924	do do
Adirondack 1st M gold guar p & i end ---- Us.c* &r	57	1892	1,000	1,000,000	4 ½ g	M & S	Mch 1 1942	do do
1st & ref M $50,000,000 g s f red 107 ½ beg '18 -xc* &r*	---	1908	1,000 &c	See text	4	M & N	May 1 1943	do do
Debentures $14,000,000 gold (see text) ------ c* &r	---	1906	1,000	13,973,000	4 g	J 15 & D	June 15 1916	do do
Debentures last installment ----------	---	1900	10,000	100,000	4	J & J	Jan 1 1914	do do
Equip 1st lien bonds $10,000,000 g s f -- Usm.xc* &r	---	1907	1,000	9,694,000	4 ½ g	J & J	July 1 1922	do do
Guaranteed Securities—								
Hudson Coal Co deb guar p & i end part due yearly	---	'01-'02	1,000	875,000	4	M & N	May 1 1914-18	do do
Bluff Point Land Improvement Co 1st M g gu -- c*	---	1890	1,000	300,000	4	J & J	Jan 1 1940	do do
Chat Ore & I refunding mtge call 105 ------ N.c* &r	---	1902	1,000	1,300,000	4	J & J	Jan 1 1942	do do
Albany & Susquehanna RR; N Y & Canada RR; Ch	ateaug	ay & L	ake Placi	d RR; Utic	a Clinton	& Bing	RR; Coop & Ch	arl Valley—See those cos
Delaware Lacka & Western—Stock auth $42,277,000 -	---	----	50	See text.	20 in 1912	See text	Apr 21 1913 2 ½	90 West St, New York
Bangor & Portland mortgages gold ----------	---	'80-'86	100 &c	320,000	6 g	J & J	1930–1936	do do
Delaware Maryland & Virginia—Junc & B—1st mtge	39	1860	One bond	$185,000	3	J & J	Jan 1 1932	Broad St Station, Phila
Break & Frank 1st M to State red since Jan 1895 --	19	1874	One bond	200,000	3	J & J	Jan 1 1932	do do
Other mortgages ---------- c*	---	----	--------	650,000	4	--------	Overdue	do do

first mortgage. V. 52, p. 390. Stock, $1,500,000; par, $100. On Dec. 1 1907 purchased 1,523 cars from the Somerset and Fairmont coal companies, assuming the car trusts issued thereon, viz., $836,000 of Somerset Co. (see table above) and $45,000 additional, which matured in series to May 1909. V. 85, p. 1401. For year ending June 30 1912, gross, $930,084; net, after taxes, $225,259; other income, $150,579; charges, $104,789; divs., $226,385; bal., sur., $44,664.—(V. 85, p. 1401.)

CUMBERLAND RAILWAY & COAL CO.—Owns road from Springhill Jct. to Springhill Coal Mines, N. S., and Parrsboro on the Bay of Fundy, 32 miles; also coal acres, timber lands, &c. The Dominion Steel Corporation late in 1910 arranged to acquire the $1,000,000 stock, which has been exchanged for $600,000 Dominion Steel common stock, the $979,000 6% bonds being exchanged for $1,167,000 5s guaranteed by Steel Corp. issued under a mtge. for $3,000,000 providing for future requirements. V. 91, p. 1629, 1766; V. 92, p. 186, 1435. Operated under lease by Dominion Coal Co. For year ending Jun3 30 1912, gross, $115,999; net, $33,441.—(V. 92, p. 186, 1435.)

CUMBERLAND RR.—Owns Artemus to Warren, Ky., 8.4 miles; extension under construction from Warren to Jellico, Ky., about 26.6 miles. Incorporated in Kentucky in Oct. 1902. Stock authorized, $100,000; outstanding, $20,999; par, $100. Bonds ($3,000,000 authorized issue) outstanding June 30 1912, $1,028,000. Year ending June 30 1912, gross, $40,380; net, $4,479; int., taxes, &c., $26,323; bal., def., $21,844, Sec., R. W. Stone; Treas., A. J. Haseltine, Warren, Pa. Office, Artemus, Ky.

DAYTON LEBANON & CINCINNATI RAILROAD & TERMINAL CO.—Owns from Lebanon, O., to Lebanon, Jct., 23 m.; Hempstead to Dayton Union Station, 6 m., where terminal property is owned; opened May 1910. Branch, Lambert to Lakeland, 1 m. Stock, $1,000,000. Bonds, auth., $300,000 (none sold to Dec. 1912); are subject to call, June1 1917 at 105; Cleveland Trust Co., trustee. V. 85, p. 1518. Loans and bills payable June 30 1912, $119,570. For year ending June 30 1912, gross, $52,825; op. def., after taxes, $2,661; rentals and other charges, $900. In 1910-11, gross, $62,176; op. def., $8,317. Pres., Eugene Zimmerman, Jackson, O.; V.-P. and Treas., Frank Brandon, Lebanon, O.—(V. 95, p. 110.)

DAYTON & MICHIGAN RR.—Owns Dayton, O., to Toledo Junc., O., 141.82 m.; trackage into Toledo, 0.92 m. Leased May 1 1863 in perpetuity to Cin. Ham. & Dayton. Lease modified June 23 1870. Rental is maintenance of organization, int. on bonds and 8% on pref. stock and 3 ½% on com. Guaranty on pref. is secured by mtge. of 1871, but the pref. carries no voting power. V. 56, p. 813. Mtge. of 1856 is held alive under mtge. of 1881. V. 91, p. 1446; V. 92, p. 118.—(V. 92, p. 526).

DAYTON & UNION RR.—Owns from Dodson, O., to Union City, Ind., 32 miles; leases Dayton to Dodson, 15 miles; total operated, 47 miles. The Cleve. Cin. Chic. & St. Louis and Cin. Ham. & Dayton jointly own the $86,300 stock. Year ending June 30 1912, gross, $141,687; net, $29,922; other income, $2,305; charges, $31,213; bal., $1,014.—(V. 89, p. 1347.)

DAYTON UNION RY.—Union depot at Dayton, O. Used by Pitts. Cin. Chic. & St. L., Clev. Cin. Chic. & St. L., Cin. Ham. & Dayton, Dayton & Union RR. and Erie RR., under lease which provides that interest on bonds and other expenses be divided between them on train basis. Stock, $321,000, all com. For year ending June 30 1912, gross, $101,741; net, $49,401; other income, $106, int., rentals, &c. (incl. div. 7% on stock paid as ground rental), $42,073. bal., sur., $7,434. Pres., C. E. Schaff, Chicago; Sec., R. C. Barnard, Cincinnati, O. Office, Dayton, O.—(V. 73, p. 1312.)

DELAWARE RR.—(*See Maps Pennsylvania RR.*)—Shellpot Crossing, Del., to Delmar, Md., 95.20 miles; branches, Centreville, Md., to Townsend, Del., 34.98 m.; Clayton, Del., to Oxford, Md., 54.27 m.; Seaford, Del., to Cambridge, Md., 32.96 m.; Masseys, Del., to Chestertown, Md., 20.52 m.; other branches, 7.22 m.; total, 245.15 miles. V. 67, p. 1356.

Leased to Philadelphia Baltimore & Washington (which owns $2,829,600 of the stock) for 99 years from Mch. 1 1910 at a guaranteed rental of 8% on the stock, a special stock dividend of 70% being paid Feb. 28 1910; also a special cash dividend of 20% and an extra cash dividend of 5%.

Divs. prior to lease, 1898 to July '06, 6% y'ly; '07, 8%; '08, 8%; '09, 8%; '10, Jan., 4%; July, 4%. For year ending Dec. 31 1912, rental, $433,097; other income, $66,718; charges, $26,688; divs., $406,251; bal., sur., $66,876. —(V. 90, p. 913, 1554; V. 94, p. 123, 278.)

DELAWARE & BOUND BROOK RR.—Owns from Bound Brook (Central of N. J.) to Delaware River, 27 miles; branch to Trenton, 3.79 m.; second track, 27.02 m.; third track, 9.02 m.; East Trenton RR., 2.97 m.; all track, 88.17 m. In May 1879 leased for 990 years to Phila. & Reading. Rental, $213.000, paying interest and 8% on stock.—(V. 81, p. 210.)

DELAWARE & HUDSON CO.—(*See Map.*)—Operates railroad lines from Wilkes-Barre, Pa., via Albany, N. Y., to Rouse's point, on Canada line, with branches, 878 miles in all. V. 68, p. 871.

Lines owned—	*Miles.*	*Lines leased*—*See these cos.*	*Miles.*
Lackawanna & Susquehanna	22	*Albany & Susquehanna	142
Valley RR of Pennsylvania	17	*Rensselaer & Saratoga	192
Honesdale and other branches	37	*Chateaugay & Lake Placid RR.	80
Schenectady & Mechanicville	10	*Union Railroad	22
Cherry Valley Sharon & Albany	21	*Jefferson RR. (trackage)	35
New York & Canada	150	Boston & Maine (trackage)	22
Schenectady & Duanesburg	14	Other lines	50
Adirondack Railway	57		
*Cooperstown & Charlotte Valley	4	Total operated Jan. 1 1913	878

Also leases Utica Clinton & Binghamton and Rome & Clinton RR., 44 miles, sub-let to N. Y. Ontario & Western. Also controls The Quebec Montreal & Southern Ry., which see.

In Feb. 1905 a half-interest in the stock of the Schenectady Ry., 116 miles, was purchased. V. 82, p. 687. Owns $12,499,600 of the $12,500,000 stock of the United Traction Co. of Albany. V. 81, p. 1550, 1610; V. 84, p. 51.

HISTORY, &C.—This company was chartered April 23 1823. It is one of the largest miners of anthracite coal The Hudson Coal Co. in June 1909 agreed to purchase the entire present and future coal output of D. & H. V. 86, p. 913; V. 88, p. 1499.

DIVIDENDS.—	'87.	'88.	'89 to '96.	'97 to '00.	'01 to '06.	'07 to '13.
Since 1886 ----%	5	6	7 yearly.	5 yearly.	7 yearly.	9 yearly.

Dividends for 1913 fixed at 9%, payable quarterly. V. 95, p. 1683.

STOCK, &C.—In 1900 to 1906 $1,288,500 stock was retired; none since.

Stockholders May 9 1905 authorized increase of $5,000,000 stock for conversion, at option of holders, to April 1 1916, of $10,000,000 Albany & Susq. 3 ½% bonds, dated April 1 1906, on the basis of $500 stock for $1,000 of bonds. The bonds were sold at par pro rata to D. & H. stockholders to refund the Albany & Susq. 6s and 7s, effecting a material saving of interest. In 1909 the Albany & Susq. stockholders were held by higher Federal court to be entitled to the benefit of this refunding, increasing the yearly rental paid. V. 85, p. 721; V. 83, p. 1036; V. 80, p. 1174. 1362, 2343; V. 88, p. 938, 1499; V. 89, p. 1068, 1141; V. 90, p. 911 To June 1913 $3,556,000 bonds had been exchanged for D. & H. stock.

Stockholders Feb. 19 1906 authorized increase of the stock by $7,000,000, to provide for exchange of an issue of $14,000,000 of 4% 10-year debentures, dated June 15 1906, which was subscribed by stockholders at par. The debentures were exchangeable for stock at the rate of $500 stock for $1,000 debs between June 15 1907 and 1912, incl. V. 82, p. 687.

The equipment lien 4 ½s of 1907 ($10,000,000 issue) have an annual sinking fund of $650,000 to purchase bonds of issue, other securities or additional equipment to come under the mtge. V. 84, p. 1247, 1307; V. 85, p. 1082.

On May 12 1908 the stockholders authorized a first and refunding mortgage for $50,000,000, bearing not over 4% int. and running 35 years, and subject to redemption as an entirety only at 107 ½ on any int. day, beginning May 1 1918. One per cent of the amount of bonds outstanding is to be paid to the trustee June 1 annually from 1909 to 1942, to be used to purchase bonds or for improvements and extensions. Of the issue, $6,500,000 will be reserved to retire the outstanding 1st M. bonds; $20,704,000 were issued to discharge outstanding obligations maturing during 1908 or for construction work in progress, and in Jan. 1911 $7,000,000 additional bonds were sold for improvements and additions. In June 1913 obtained authority to issue $2,000,000 additional bonds for improvements, but these were not sold at once. V. 86, p. 981, 1409, 1589; V. 87, p. 96, 480, 1419, 1604; V. 89, p. 847, 1541; V. 90, p. 54, 167; V. 92, p. 186, 394; V. 96, p. 1156, 1700.

EARNINGS.—4 mos., Jan. 1 to April 30. 1913 ------ Gross, $7,829,937; net, $2,849,715
1912 ------ Gross, 6,410,212; net, 1,851,863

REPORT.—For 1912 in V. 96, p. 1082.

Year ending Dec. 31—	1912.	1911.	1910.
Anthracite coal carried (tons)	8,009,596	9,295,307	8,268,744
Gross earnings of railroads	$22,480,103	$21,421,817	$20,431,800
Net (railroads)	$8,413,324	$8,663,657	$8,233,513
Coal department (net)	sur.230,944	def.24,301	41,923
Other income	2,141,399	1,755,162	2,072,700
Total net income	$10,785,667	$10,394,518	$10,348,136
Miscellaneous rentals	$2,034,257	$2,022,926	$2,045,084
Interest, taxes and miscellaneous	3,245,320	3,133,911	2,972,863
Dividends on stock, 9%	3,825,270	3,825,270	3,825,135
Balance, surplus	$1,680,819	$1,412,411	$1,505,054

The earnings of the coal department in 1912 were $13,397,557; expenses, $13,166,613; net, $230,944. In 1911, gross, $13,355,014; op. def., $24,301.

OFFICERS.—Pres., L. F. Loree; Chairman Exec. Comm., R. M. Olyphant; V.-P., Chas. A. Peabody, N. Y.; 2d V.-P. & Gen. Mgr., C. S. Sims, Albany; 3d V.-P., W. H. Williams; Asst. to Pres. and Asst. Sec., W. B. Schofield; Treas., C. A. Walker; Sec., F. M. Olyphant; Comp., W. H. Davies 32 Nassau St., N. Y.; Gen. Aud., Allen McCarty Albany, N. Y.

Managers.—Robert M. Olyphant, Chauncey M. Depew, L. F. Loree, William S. Opdyke, Archibald D. Russell, Cornelius Vanderbilt, W. H. Williams, Henry W. de Forest, George I. Wilber, C. A. Peabody, Robert S. Lovett, James A. Linen and Robert C. Pruyn.—V. 96, p. 1156, 1700.)

DELAWARE LACKAWANNA & WESTERN RR.—(*See Map.*)—Operates main line from Hoboken, N. J., opposite N. Y. City, to Buffalo, N. Y., 410 m., with branches to anthracite region, &c., 547 m., viz.: (*see this co.)

Lines Owned—	*Miles.*	*Lines Leased (Concl.)*—	*Miles.*
N. J. State line to N. Y. line	114	*Oswego & Syracuse	35
Branch to Northumberland	80	*Syracuse Binghamton & N. Y.	81
Hopatcong, &c	2	*Utica Chenango & Susquehanna	97
Erie & Central N. Y. (V.96,p.202)	18	*Valley RR. of New York	11
Bangor & Portland Ry	38	*Lackawanna RR. of N. J	28
Hanover & Newport RR	7	*Lines Controlled and Operated*—	
Lines Leased—(See each co.)—		Sussex Railroad	31
*Morris & Essex and leased brchs.	176	Lackawanna & Montrose RR.	11
*N. Y. Lackawanna & Western	214		
*Cayuga & Susquehanna	34		
Greene Railroad	8	Total operated Jan. 1913	985

Cut-off between Slateford, Pa., and Port Morris, N. J., under construction, under charter of Lack. RR. of N. J.; 28 m., was opened Dec. 24 1911, shortening line 11 ½ miles. V. 86, p. 543; V. 90, p. 557; V. 92, p. 656; V. 93, p. 1323, 1786. Cut-off from Clark's Summit, Pa., to Hallstead, 38 miles, reducing line 3.6 miles, cost $10,000,000 to $15,000,000, is to be completed in spring of 1915. V. 94, p. 207, 1382; V. 96, p. 646.

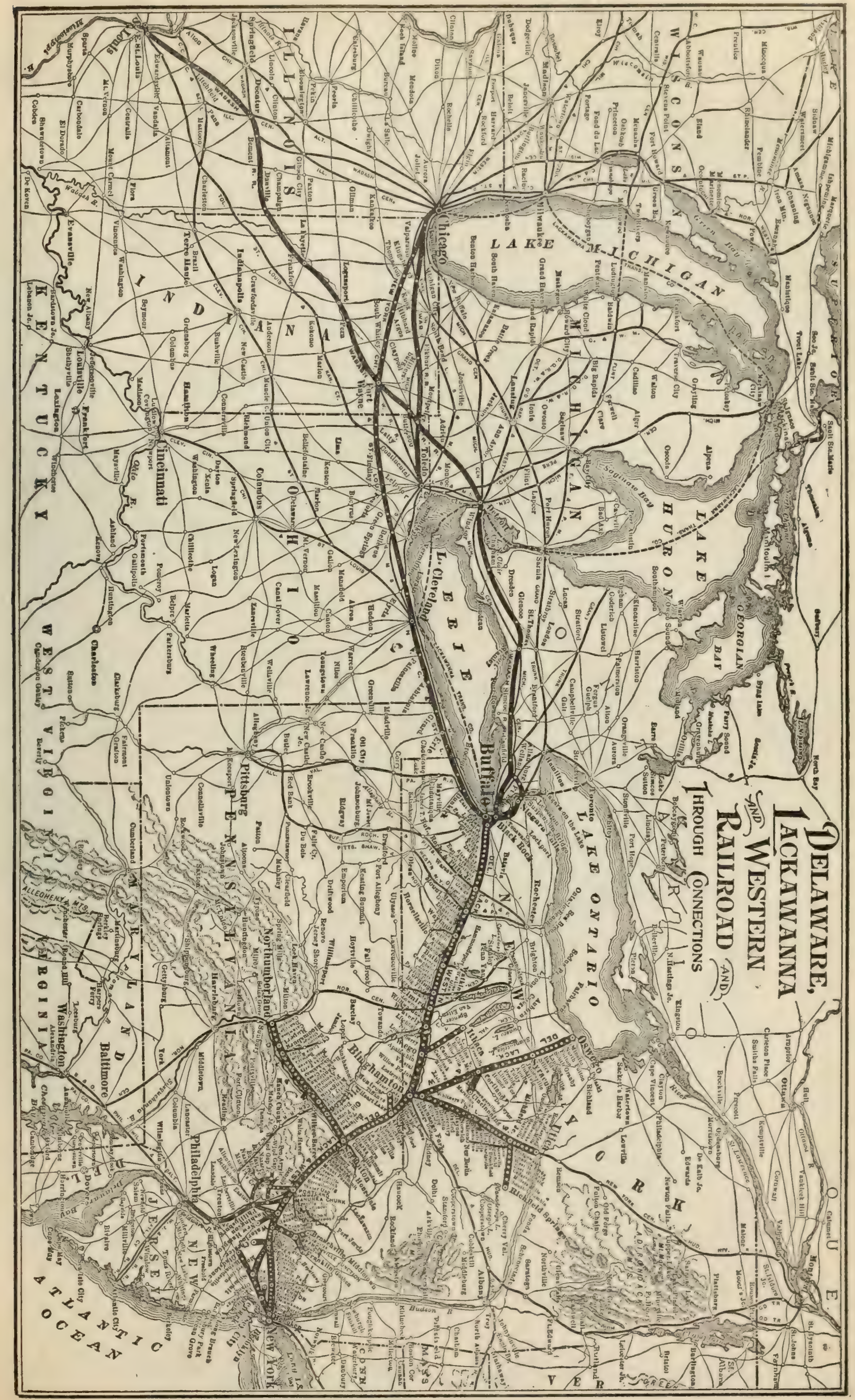
HISTORY, &C.—Original company chartered in 1832, present title assumed in 1853 In 1903 purchased entire stock N. Y. & Hoboken Ferry Co.

In June 1909 the D. L. & W. Coal Co. was incorporated with $6,800,000 authorized stock, to act as selling agent for the company's coal in Pennsylvania, the railroad stockholders being permitted to subscribe for its stock pro rata to the extent of 25% of their holdings. See extra dividend below. V. 89, p. 41; V. 90, p. 557. Quarterly dividends of 2 ½% on the coal company's stock were begun in Jan. 1910. V. 90, p. 54. In 1913 the Govt. brought suit, charging violation of the Anti-Trust Law. V. 96, p. 486.

STOCK.—Stockholders voted Feb. 20 1912 to increase the authorized stock from $30,277,000 to $42,277,000, the $12,000,000 new stock being offered to stockholders at par, payable 50% on or before Feb. 15 1913 and the rem. on not less than 15 days' notice. V. 94, p. 350; V. 95, p. 1745.

DIVID'DS.	'86 to '03.	'04.	'05.	'06 to '08.	'09.	'10.	'11 '12	1913.
Since 1885.-%	7 yearly.	17	19 ¼	20 yrly.	70	20	20 20	2 ½, 2 ½, –, –

July 1909 paid special cash dividend 50% one-half applicable, if desired, to subscription of stock of new D. L. & W. Coal Co. selling agency; also


DELAWARE, LACKAWANNA AND WESTERN RAILROAD AND THROUGH CONNECTIONS
LAKE MICHIGAN
LAKE ONTARIO
LAKE ERIE
LAKE HURON
GEORGIAN BAY
ILLINOIS
INDIANA
OHIO
KENTUCKY
WEST VIRGINIA
PENNSYLVANIA
MARYLAND
NEW JERSEY
NEW YORK
VERMONT
CONN.
MASS.
ATLANTIC OCEAN
Chicago
Milwaukee
Buffalo
Cleveland
Detroit
Toronto
Cincinnati
Columbus
Indianapolis
Louisville
Pittsburg
Baltimore
Philadelphia
New York
Binghamton
Scranton
Hoboken
Albany
Troy
Utica
Rochester
Syracuse
Oswego
Ithaca
Elmira
Hornellsville
Salamanca
Olean
Bradford
Titusville
Oil City
Franklin
Johnsonburg
Kane
Erie
Meadville
Conneaut
Ashtabula
Youngstown
Akron
Canton
Massillon
Mansfield
Zanesville
Wheeling
Parkersburg
Charleston
Huntington
Portsmouth
Ironton
Chillicothe
Springfield
Dayton
Hamilton
Richmond
Connersville
Terre Haute
Evansville
Vincennes
Mt. Carmel
Carbondale
Cairo
Peoria
Bloomington
Decatur
Springfield
Jacksonville
Alton
St. Louis
Milwaukee
Madison
Janesville
Beloit
Rockford
Freeport
Dubuque
Green Bay
Oshkosh
Fond du Lac
Sheboygan
Manitowoc
Marquette
Escanaba
Menominee
Ishpeming
Negaunee
Sault Ste. Marie
Mackinaw City
Petoskey
Traverse City
Cadillac
Bay City
Saginaw
Flint
Port Huron
Sarnia
Windsor
Walkerville
Detroit
Toledo
Sandusky
Lorain
Cleveland
Ashtabula
Erie
Buffalo
Niagara Falls
Suspension Bridge
Lockport
Rochester
Batavia
Attica
Olean
Salamanca
Dunkirk
Jamestown
Corry
Meadville
Titusville
Oil City
Franklin
Warren
Kinzua
Bradford
Emporium
Renovo
Williamsport
Lock Haven
Harrisburg
Gettysburg
Hagerstown
Cumberland
Connellsville
Uniontown
Brownsville
Washington
Wheeling
Steubenville
Wellsville
Salem
Alliance
Orrville
Mansfield
Crestline
Galion
Marion
Delaware
Columbus
Springfield
Xenia
Dayton
Middletown
Hamilton
Cincinnati
Lawrenceburg
Aurora
Madison
Jeffersonville
Louisville
Shelbyville
Frankfort
Lexington
Maysville
Ashland
Kenova
Huntington
Point Pleasant
Parkersburg
Marietta
Athens
Pomeroy
Gallipolis
Portsmouth
Ironton
Ashland
Kenova
Huntington
Charleston
Clarksburg
Fairmont
Grafton
Cumberland
Hagerstown
Frederick
Baltimore
Washington
Annapolis
Cambridge
Salisbury
Crisfield
Dover
Wilmington
Philadelphia
Camden
Trenton
Atlantic City
Cape May
Lewes
Reading
Lebanon
Harrisburg
Lancaster
Columbia
Wilkes-Barre
Scranton
Carbondale
Honesdale
Port Jervis
Middletown
Newburgh
Poughkeepsie
Hudson
Albany
Troy
Schenectady
Amsterdam
Utica
Rome
Oneida
Syracuse
Auburn
Geneva
Canandaigua
Rochester
Batavia
Niagara Falls
Suspension Bridge
Buffalo
Dunkirk
Jamestown
Salamanca
Olean
Bradford

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Del River RR & Bridge—1st M gold guar p & l.GP.c*	10	1896	$1,000	1,293,000	4 g	F & A	Aug 1 1936	Philadelphia, Pa
Denv Boulder & West—Inc 1st M $800,000 au red par	...	1909	100 &c	700,000	To 5%	See text	July 1 1939	Kidder&Co.15NassauNY
Denver Lar & N W—1st M g red 10S $30,000 p m..Ba	53	1910	1,000	See text	5 g	A & O	Apr 1 1940	In default
Receiver's certificates	---	----	--------	See text	--------	--------	----------	----------
Denver & Rio Grande—Stock common (see text)..Tr	---	----	100	38,000,000				
Preferred stock 5% non-cumulative $50,000,000..Tr	---	----	100	49,779,800	See text	J & J	Jan 16 1911 2½	Office, 165 B'way, N Y
First consol M $42,000,000 now 1st M g..Us.c*&r	1,667	1886	500 &c	34,192,000	4 g	J & J	Jan 1 1936	National Park Bank, N Y
	1,667	1886	1,000	6,382,000	4½ g	J & J	Jan 1 1936	do do
First & ref M $150,000,000 gold red text..Baxc*&r*	2,528	1908	$ & mks	33,944,000	5 g	F & A	Aug 1 1955	Bank' Tr Co, N Y;& Ber
Adjust M incomes $25,000,000 7% cum red 115 Nxc*	...	1912	$,£,m,&c	See text	See text	See text	Apr 1 1932	N Y, Lond & Amsterdam
Improvement mortgage ($5,000 per mile) gUs.c*&r	1,667	1888	500	8,335,000	5 g	J & D	June 1 1928	National Park Bank, NY
Rio Grande Western 1st M gold (V 69, p 284)..Ce.c*	434	1889	1,000 &c	15,190,000	4 g	J & J	July 1 1939	Guaranty Trust Co, N Y
First cons mtge redeem at par (see text) g...G.c*	669	1899	1,000 &c	15,168,000	4 g	A & O	Apr 1 1949	do do
Utah Central 1st M guar (V 68, p 724) gold...G	36	1898	1,000	390,000	4 g	A & O	Jan 1 1917	do do
Equipment bonds Series B red 101 g $75,000 due sa	---	1907	1,000	675,000	5 g	M & S	Sep'13-Sep'17	do do
Bonds of Affiliated Companies								
Rio Grande Southern first mortgage guaranteed..Ce	180	1890	1,000	x2,277,000	4 g	J & J	July 1 1940	Maitland, Coppell, N Y
Rio Grande Junction first mortgage guar....Ce.c*	62	1889	1,000	2,000,000	5 g	J & D	Dec 1 1939	do do
Utah Fuel Co 1st M $2,000,000 redeem at 110...G	---	1901	1,000	540,000	5 g	M & S	Mch 1 1931	do do
Pleasant Valley Coal 1st M s f redeem at 115...G	---	1898	1,000	959,000	5 g	J & J	July 1 1928	do do
Salt Lake City Union Depot & RR—See that Co.								
Denv & Salt L RR.—Stk held in vot tr $35,000,000..	---	----	--------	10,000,000				
Northw Term 1st M $3,000,000 g gu red text..Ba	---	----	--------	2,025,000	5 g	J & J	July 1 1926	New York or Denver
1st M $35,000,000 gold redeem 105..Ba.xc*&r*	text	1913	$,£,fr,&c	1,553,000	5	M & N	May 1 1943	New York
Do cash int. 3%, 3 yrs; 4%, 1 yr; then 5%...	text	1913	$, £, &c	4,344,000	3-4-5	M & N	May 1 1943	do do
Do cash int 4 yrs, 1, 2, 3 & 4%, respec, then 5%	text	1913	$, £, &c	1,695,000	1-2-3-4-5	M & N	May 1 1943	do do
Adjustment (income) bonds $2,000,000	---	1913	--------	2,000,000	Up to5%	--------	30 years	
Locom equip notes gu Am Loc Co due $17,500 qu..c	---	1910	--------	192,500	5	Q—F	Aug'13-Feb '16	Harvey Fisk & Sons,N Y
Equip notes g due $25,000 or $24,000 s-ann..Em.c*	---	1913	1,000	488,000	5 g	--------	Sept'13-Mch '23	New York
Des Moines & Fort Dodge—Common stock	---	----	100	4,283,100				
Preferred stock 7% non-cumulative	---	----	100	763,500	See text	August	Aug 2 1909 5%	25 Broad Street, N Y
First mortgage gold guar prin & interest...Ce.c*&r	138	1905	1,000	3,072,000	4 g	J & J	Jan 1 1935	Central Trust Co, N Y
2d M $600,000 gold (V. 82, p. 1322 red at 105...Eq	---	1906	1,000	600,000	5 g	A & O	Apr 1 1935	----------
Des Moi Ia F & No—See St Paul & Des Moines								
Des Moines Union—First M for $800,000 gold..Ce.c*	5	1887	1,000	621,000	5 g	M & N	Nov 1 1917	Central Trust Co, N Y
Det Bay C & W—1st M $1,250,000 g red text s f..FC.c*	40	1912	1,000	300,000	5 g	A & O	Oct 1932	First Tr & Sav Bk, Chic
Detroit Grand Haven & Milw—First equip M guar..c*	189	1878	1,000	2,000,000	6	A & O	Nov 14 1918	New York and London
Consol M guar p & i Grand Trunk Ry of Can...c*	189	1878	200 &c	3,200,000	6	A & O	Nov 15 1918	do do
Detroit Hillsdale & S W—Stock 4% rental L S & M S	65	----	100	1,350,000	4	J & J	July 5 1913 2%	Farmers' L & Tr Co. N Y

x Of which $1,777,000 in treasury; there are also $2,233,000 not guaranteed

15% stock dividend paid Aug. 2 1909, and in Dec. 1911 35% in 4% guar. stock of Lack. RR. of N. J. V. 89, p. 41, 224; V. 93, p. 1323; V. 94, p. 549.

EARNINGS.—10 mos., July 1 to April 30. 1912-13...Gross, $33,556,538; net, $12,789,334. 1911-12...Gross, 29,834,315; net, 10,748,738

ANNUAL REPORT.—Annual meeting is held on Tuesday preceding last Friday in February. The report for 1912 was in V. 96, p. 646.

Year ending Dec. 31—	1912.	1911.	1910.
Passenger earnings	$7,722,953	$7,696,800	$7,290,943
Freight earnings	27,279,663	26,559,404	26,511,251
Miscellaneous	2,561,895	2,330,359	2,250,738
Gross	$37,564,511	$36,586,563	$36,052,932
Net after taxes	$12,207,730	$12,841,976	$14,121,315
Coal department (net)	*3,885,508	*3,490,085	*3,381,262
Other miscellaneous income	1,607,537	1,105,696	1,166,734
Total net income	$17,700,775	$17,437,757	$18,669,311
Interest and rentals	$5,695,074	$5,211,375	$5,166,625
Rentals, advances, &c	158,690	224,043	238,584
Renewals and betterments	1,720,698	2,200,628	2,542,117
Discount on bonds, &c	84,242	169,669	------
Dividends (10%)	3,014,400	3,014,400	3,014,400
Extra dividend (10%)	3,014,400	3,014,400	3,014,400
Balance, surplus after dividends	$4,013,271	$3,603,242	$4,693,184

*Earnings of the coal dept. in 1912, $21,706,755; expenses, $17,821,247; net, $3,885,508; 1911 earnings, $22,593,288; expenses, $19,103,203; net, $3,490,085; 1910 earnings, $21,786,127; net, $3,381,262.

OFFICERS.—Pres., W. H. Truesdale; Sec. and Treas., A. D. Chambers; Gen. Aud., G. E. Hustis.

BOARD.—Fredk. W. Vanderbilt, Wm. H. Moore, Henry A. C. Taylor, Wm. H. Truesdale, Geo. F. Baker, Wm. Rockefeller, Geo. F. Baker Jr., James Stillman, M. Taylor Pyne, Harris C. Fahnestock, John D. Rockefeller Jr., William Fahnestock, Harold S. Vanderbilt, J. F. Talmage. Office, 90 West St., New York.—(V. 95, p. 1745; V. 96, p. 486, 646, 1156, 1628.)

DELAWARE MARYLAND & VIRGINIA RR.—Owns from Harrington to Franklin City, Va., 78 miles; Georgetown to Rehoboth, Del., 20 miles; total, 98 miles. Controlled by Phila. Balt. & Wash., which owns $326,200 of the $526,758 stock (par $25), and so by Penn. RR. See V. 50, p. 498. In year ending Dec. 31 1912, gross, $385,693; oper. def., $68,574; other income, $1,105; int., &c., $81,060; bal., def. for year, 1$48,529—but this does not include interest on floating debt (of $893,719 Dec. 31 1902).

DELAWARE & NORTHERN RR.—East Branch to Arkville, 38 miles, and 8-mile branch. Incorp. in N. Y. Oct. 14 1911 as a reorganization of the Delaware & Eastern RR., foreclosed Aug. 16 1911, per plan, V. 93, p. 588. Stock, common, $1,000,000; 6% cum. pref., $250,000; par, $100.

For 8 mos. ending June 30 1912, gross, $65,880; net, $10,422; taxes, $5,833; other income, $2,165; rentals paid, $439; bal., sur., $6,316. For year ending June 30 1911 (45 miles), gross, $103,763; net, $7,907; taxes, $9,346. Pres., Andrew M. Moreland; Sec. and Treas., Clyde C. Taylor. Office, Margaretville, N. Y.—(V. 93, p. 1105, 1259, 1725.)

DELAWARE RIVER RR. & BRIDGE CO.—Frankford Jct., Pa., to Pensauken, N. J., and branches, 9.52 miles.

Capital stock ($1,300,000) is all owned by the Pennsylvania RR., which guarantees bonds, principal and interest, by endorsement. Dividends: Dec. 1900 to June 1906, incl., 4% yearly (2 J. & D.); Dec. 1906, 3%; 1907, 5%; 1908, 6%; 1909 and 1910, 6%; 1911, 5%; 1912, 6%; 1913, June, 3%. Sink. fund, 1%. Guaranty, V. 63, p. 1062, 1159; V. 89, p. 1596.

DENVER BOULDER & WESTERN RR.—See page 138.

DENVER LARAMIE & NORTHWESTERN RR.—See page 138.

DENVER & RIO GRANDE RR.—(*See Map.*)—ROAD.—Mileage:

Road owned and operated	2,528	Of the preceding:	
Rio Gr. Jc. RR., &c. (leased)	69	Standard gauge	1,810
		Narrow gauge only	787
Total June 30 1912	2,597	Second track	159

Rio Grande & Southwestern RR., Lumberton Station, Col., 33 m. southeasterly, is operated on basis of 25% of gross earns. V. 79, p. 907.

Jointly with the Colorado & Southern constructed from Southern Jct. to Walsenburg, 51 miles, completed Jan. 1912, costing each company $1,924,294. V. 90, p. 626; V. 93, p. 597; V. 95, p. 623. It is proposed gradually to electrify the main line, first Helper, Utah, to Salt Lake City 114 miles, then Salida to Minturn, Colo., 87 miles. V. 95, p. 1402.

HISTORY.—On July 31 1908 the Rio Grande Western was merged. V. 87, p. 226, 285. The Rio Grande Junction (of whose stock the greater part is owned) is leased jointly by this co. and the Colorado Midland, and its bonds guaranteed. V. 95, p. 1541. The Col. Midland is controlled by parties interested severally in the D. & R. G. and Colorado & Southern, and in Jan. 1912 the Col. Sou. agreed to sell its half share to the D. & R. G., but sale was notc ompleted, owing to legal difficulties. V. 70, p. 739. Rio Grande Southern has been controlled.

The Missouri Pacific on June 30 1912 owned $17,295,000 common and $9,805,000 pref. stock, the pref. and most of the common deposited under Mo. Pac. 3-year 5% notes of 1911. V. 72, p. 338, 580, 1238; V. 73, p. 506.

Denver & Rio Grande owns two-thirds of the stock and has given a traffic guaranty to the Western Pacific Ry. (which see), completed from Salt Lake City to San Francisco in 1910. V. 81, p. 845; V. 83, p. 568. The stock ($200,000) of the Salt Lake City Union Depot & RR. Co. is about equally owned by the D. & R. G. and Western Pacific, which guarantee its $1,100,000 first mortgage 30-year 5% bonds. V. 88, p. 232.

DIVS. since '91 on preferred, %...'91 '92. '93. '94. '95. '96. '97. '98. '99. '00. '01 to Jan. '11: 0 2 0 0 2 2 2½ 4 4 5 yearly.

In 1911 dividends were suspended in order to pay the int. due Sept. 1 on the West Pac. 1st M. 5% guar. bonds. V. 92, p. 1635.

BONDS.—*Improvement mortgage* abstract in "Chronicle," V. 47, p. 229.

Abstract of R. G. W. 1st mort. was in V. 49, p. 237, and statement to N. Y. Stock Exchange, V. 50, p. 73; also V. 69, p. 284. Utah Fuel 1st 5s of 1931; see application to list, V. 78, p. 1171, 1178, 1548, 2015.

The Rio G. W. *first consol.* 4s of 1899, see application to list in full. V. 72, p. 537, 775, 1189. List of collateral June 30 1912, V. 95, p. 625.

The refunding mtge. dated July 1 1908 covers the consolidated properties to secure an issue of $150,000,000 bonds, redeemable at 105 to Aug. 1 1913 and 110 thereafter. In addition to a lien on the Denver & R. G. RR., the bonds are secured by two-thirds ($50,000,000) of the stock of the Western Pacific and all the $25,000,000 2d mtge. bonds on the latter. V. 86, p. 1224, 1284, 1529; V. 87, p. 226, 285, 544, 741, 1419; V. 88, p. 100, 230, 294, 504, 822; V. 89, p. 348, 593; V. 90, p. 848.

The adjustment mtge. (7% cum. income) bonds authorized in April 1912 (total $25,000,000, present issue $10,000,000) received their first installment of interest absolutely on Oct. 1 1912, and are since entitled (A. & O.) to such amount as the board shall determine out of surplus net income during the six months ending Dec. 31 or June 30 immediately preceding, all arrears, if any, to be paid at maturity or at date of earlier redemption. Redeemable at 115 any interest date as a whole, or in blocks of $500,000.

GENERAL FINANCES.—Of the new adjustment bonds, $10,000,000 (underwritten) were offered in 1912 to stockholders at par. The proceeds will be used to construct a detour line about 14 miles long from Soldier Summit, Utah, to continue it as a second track 16½ m. to Thistle, to build a second track from Thistle to Midvale, about 54 m., and from Castle Gate to Kyune, about 7½ m. (aggregate cost about $3,700,000), to purchase $2,500,000 equipment and from the proceeds of $2,500,000 bonds to acquire Western Pac. Ry. obligations to be pledged under the adjustment mtg. to pay part of West. Pac. interest and improvements thereon and the remainder for important acquisitions and impts., especially for purposes designated in the 1st & ref. M. V. 94, p. 911, 1565; V. 95, p. 176, 623, 1403.

LATEST EARNINGS.—From July 1 to April 30, 10 months;

Ten Mos.—	Gross.	Net.	Other Inc.	Charges.	Bal., Surp.
1912–13	$20,667,141	$5,709,330	$1,336,831	$5,588,776	$1,457,385
1911–12	19,466,830	4,484,758	1,183,520	5,036,337	631,941

ANNUAL REPORT.—Report for 1911-12 in V. 95, p. 613, 623.

	1911-12.	1910-11.	1909-10.
Average miles operated	2,551	2,553	2,541
Total operating revenue	$23,280,403	$23,391,771	$23,563,437
Net revenue	6,273,260	7,406,434	7,779,467
Taxes	877,000	859,621	823,515
Operating income	$5,396,260	$6,546,813	$6,955,952
Other income	1,745,454	1,849,406	1,537,870
Total net income	$7,141,714	$8,396,219	$8,493,822
Interest on bonds	5,028,627	$4,922,136	$4,606,867
Rental of road, yards, terminals, &c.	298,862	285,411	273,476
Hire of equipment	687,306	705,628	605,312
Div. on pref. stock	--------	(2 ½)1,244,495	(5)2,488,990
Renewal fund	120,000	120,000	120,000
Appropriations for betterments, &c.	-------	-------	------
Total	$6,134,795	$7,277,670	$8,094,645
Surplus	$1,006,919	$1,118,549	$399,177

OFFICERS.—Chairman of Board, E. T. Jeffery; Pres., B. F. Bush; V.-P., E. L. Brown; Sec. & Comp., Stephen Little; Asst. Treas., R. F. Watkins and Jesse White. Office, 165 Broadway, New York.

Directors—George J. Gould, E. T. Jeffery, Edwin Gould, Kingdon Gould, Edgar L. Marston, Arthur Coppell, Edward D. Adams, New York; Benj. F. Bush, St. Louis, Mo.; Charles S. Schlacks, San Fran.; Edward L. Brown, Joel F. Vaile, Denver, Col.—(V. 95, p. 1472, 1541; V. 96, p. 1772.)

DENVER & SALT LAKE RR.—Projected rom Denver to Salt Lake, about 575 miles, along a line about 100 m. south of the Union Pac. and 125 m. north of the Denver & Rio Grande. In 1908 211 miles, Denver to Steamboat Springs, was completed, and in Nov. 1912 extension was let from Steamboat Springs to Craig, about 42 miles. V. 92, p. 1310; V. 95, p. 1403, 1541; V. 96, p. 1088.

The electors of Denver on May 20 1913 approved charter amendments permitting a tunnel to be built by city through the Continental Divide, for use under lease by this and other companies at an estimated cost of $4,500,000, of which the company is to pay one-third of the cost and also interest on the city bonds and maintenance and 1% until the bonds are retired. V. 96, p. 1488; V. 92, p. 1310; V. 95, p. 1403, 1122; V. 96, p. 1488, 1628. Election to authorize the necessary city bonds will be held shortly.

ORGANIZATION.—Incorp. in Colo. Dec. 1912 and took over as of May 1 1913 (per plan, V. 96, p. 890) the Denver Northwestern & Pacific Ry. sold in foreclosure April 18 1913. V. 95, p. 1683, 1603, 1331; V. 96, p. 135, 1296, 1364.

In Feb. 1913 $488,000 equipment notes payable in 20 semi-annual installments were sold. V. 96, p. 553, 1088.

Equipment trust 5-year notes outstanding Mar. 31 1913, $278,609.

STOCK.—Authorized issue increased in May 1913 from $10,000,000 to $35,000,000. The $10,000,000 issued is all held in 5-year voting trust. Benjamin Strong, Leroy W. Baldwin, Newman Erb, W. M. Wadders, F. S. Pearson, Lawrence C. Phipps and Charles Boettcher, voting trustees. V. 96, p. 1088, 1488. Under the plan the voting trust certificates were turned over to the Newman Erb syndicate that financed the reorganization and to the Denver Securities Co.

BONDS.—The new $35,000,000 1st M. 5s bear interest as follows, the graduated interest bonds having been issued to retire old bonds, &c.

Note.—All graduated 1st M. bonds will for the first four years receive full 1st M. 5s for the difference between 5% and the rate payable in cash.

(1) To bear cash int., payable semi-annually as follows: 3% per annum for first 3 years, 4% for 4th year and 5% yearly thereafter. There will be placed in trust $1320.00 cash to be applied in paying 2% on account of the 3% int. payable for the first year and 1% of the 3% int. payable the 2d year, say.....$4,343,640

(2) To be issued bearing cash interest, payable semi annually, as follows: 1% per annum for first year; 2% for 2d year; 3% for 3d year; 4% for 4th year and 5% yearly thereafter, say.....$1,695,293

MAP OF THE

DENVER & RIO GRANDE SYSTEM

DENVER & RIO GRANDE

RIO GRANDE WESTERN

MAP OF THE

WESTERN PACIFIC RAILWAY.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Detroit & Mackinac—Common stock, $2,000,000 auth	---	----	$100	$2,000,000	5 in 1913	J & J	July 1 1913 2½	H K McHarg, New York
Pref stock non-cum $1,000,000 auth (V 74, p 629)	---	----	100	950,000	5 in 1913	J & J	July 1 1913 2½	do do
"First lien" $1,500,000 gold ----Gc*	All	1895	1,000	1,050,000	4 g	J & D	June 1 1995	J P Morgan & Co, N Y
"Mortgage bonds" $1,750,000 g red at par ----Gc*	All	1895	1,000	1,250,000	4 g	J & D	June 1 1995	do do
Detroit Mackinac & Marquette Ry.—See "Miscellaneous Companies."								
Detroit Toledo & Ironton—Receiver's certificates ----	---	----	----	See text	----	----	Various	----
Det Sou—Ohio Sou Div mtge (foreclosed) ----Ce	263	1901	1,000	4,495,000	4 g	M & S	Mch 1 1941	Mch 1911 coup not paid
General lien & division 1st M $4,253,000 gold--N.c*	All	1905	1,000	4,253,000	4 g	J & D	Dec 1 1955	Dec '09 coupon cashed
Consolidated mortgage $22,500,000 gold ----CK.c*	Text	1905	1,000	2,776,400	4½ g	F & A	Aug 1 1980	Aug '07 coupon last paid
Notes for Ann Arbor $5,500,000, see text ------Usm	---	1905	1,000	See text	5	J & D	Dec 1 1908	Dec '07 coupon last paid
Locomotive and car trusts ----	---	----	----	abt.750,000	4½	M & S	To Sept 1913	Harvey Fisk & Co, N Y
Equipment trust (equipment surrendered) -----Eq	---	1905	1,000	1,656,000	4½ g	J & D	To June 1915	Dec '07 coup last paid
Detroit Southern car trusts due $40,000 yearly----	---	----	1,000	40,000	4½ g	A & O	To Oct 1 1912	----
1. *Securities to be issued by new compny to take over*	*Ohio Southern Division*							
Stock ($4,500,000 4% non-cum preferred) ----	---	----	----	9,000,000	----	----	----	----
First mtge gold $1,500,000 redeemable at 110----	---	1913	1,000	See text	5 g	J & J	1953	Int from July 1 1913
Adjustment M $,2500,000 g cum red par------Ce	---	1913	1,000	2,500,000	Up to5%	----	1953	----
2. *Securities to be issued by new company to take up*	*Northern and Southern Divisions*							
Stock $6,000,000 to be held in voting trust------	---	----	100	5,582,198	----	----	----	----
Two-year gold notes $3,000,000 redeemable at par	---	1913	----	2,500,000	6 g	----	Oct 1 1915	----
Det & Tol Sh L—1st M $3,000,000 g gu p & l.Ba.c*&r	48	1903	1,000	2,288,000	4 g	J & J	Jan 1 1953	Bankers Tr Co, N Y
Dover & Rockaway—Stock 6% rental 990 years----	---	----	100	150,000	6	A & O	Apr 1913 3%	143 Liberty St New York
Dub & Sioux City—Ill Cent W lines 1st M g--Us.c*&r	218	1895	1,000	5,425,000	4 g	F & A	Aug 1 1951	Office 115 B'way, N Y
Iowa Falls & Sioux City 1st M Iowa Falls to SiouxCy	184	1869	500 &c	2,800,000	7	A & O	Oct 1 1917	do do
Cher & Dak, C R & C and Omaha Div &c first mtge	328	'88-00	----	8,930,000	Illinois Central bonds or collateral therefor			
Duluth & Iron Range—First mortgage------Mp.c&r	210	1887	1,000 &c	8,151,000	5	A & O	Oct 1 1937	Office Empire Bldg, N Y
Second M currency redeem at 105 $5,000,000-Ce.c*	210	1896	1,000 &c	See text	6	J & J	Jan 1 1916	do do
Duluth Missabe & Northern—First mortgage gold ---	65	1892	----	1,174,000	6 g	J & J	Jan 1 1922	----
First consol mtge $3,500,000 gold call at 105----Ce	130	1893	1,000	464,000	6 g	J & J	Jan 1 1923	Central Trust Co, N Y
General mortgage gold s f, red 105----------Nxc*	215	1906	1,000	11,071,000	5 g	J & J	Jan 1 1941	Company's office, N Y
Duluth Rainy Lake & Winnipeg—See Dul Win & Pac.								
Duluth So Sh & Atlantic—Marq H & On gen M--Ce.c*	130	1885	1,000	1,077,000	6	A & O	Apr 1 1925	44 Wall St, New York
Duluth South Shore & Atlantic 1st M gold-Ce.c&r	587	1887	1,000	3,816,000	5 g	J & J	Jan 1 1937	do do
First consol mtge gold interest guar----Ce.c*&r	587	1890	1,000	15,107,000	4 g	F & A	Aug 1 1990	New York or London
Income certs held by Can Pac ----	---	1892	----	3,000,000	4	----	Dec 31 1912	Held by Canadian Pacific
Car trusts guar by Can Pac ----	---	1909	----	40,000	4½	M & S	Mch 1 1914	Detroit, Mich
do do do ----	---	1910	----	88,000	4	A & O	Apr 1 1915	Philadelphia, Pa
do do do ----	---	1912	----	52,200	4	F & A	Aug 1 1917	Chicago, Ill
do do do due $31,000 s-a--Ce.c	---	1912	----	279,000	4½ g	J & D	Dec '13-Dec '17	Wm. A. Read & Co., N.Y.
Du Winn & Pac—1st M deb stock guar by Car Nor Ry	---	1909	----	6,148,333	4	J & D	June 1 1939	London or Toronto
DulRL&Win 1st M$2,000,000gred 105since'11-ICc*	---	1906	1,000	2,000,000	5 g	J & J	Jan 1 1916	Chase NatBk.NY; & Chic

(3) To be issued bearing from the outset full 5% interest—
(*a*) Issuable forthwith at 85 to Mr. Erb, in return for $1,132,000 cash, of which $132,000 is to be placed in trust (see "1") and $1,000,000 to be used for improvements, new equipment, pay floating debt, foreclosure exp., &c., about ---- $1,553,000
(*b*) To be used, with approval of Chairman of committee ---- 200,000
[Making total to be issued under the plan not over $7,800,000.]
(*c*) Reserved, to be issued for future requirements, subject to restrictions to be agreed upon, say ---- 27,208,067

The $2,000,000 *adjustment mortgage bonds* are to be 5% non-cum. incomes until the net earnings are 150% of the full 5% on all outstanding 1st M. bonds and also on Northw. Term. bonds, but thereafter fixed 2d M. 5s.

N. W. TERMINAL RY.—Leases Northwestern Terminal Ry. at Denver for 999 years, guaranteeing bonds, prin. & int. Bonds are callable to July 1 1916 at 105 and int.; thereafter at 102½; see V. 90, p. 503.

EARNINGS.—For 12 mos. ending June 30 1912, gross, $1,197,596; net, $295,610; taxes, $41,220. In 1910-11, gross, $1,044,258; net, $302,637 other income, $74,715; int., taxes, &c., $665,178; bal., def., $287,826; For 10 mos. ending April 30 1913, gross, $950,283; against $1,015,346 in 1911-12; net, $222,628, against $272,717.

OFFICERS, &c.—Pres., Newman Erb; V.-P. & Gen. Mgr., W. E. Morse; Treas., Ward E. Pearson; Sec., H. B. Blanchard. Directors: Newman Erb, Dr. F. S. Pearson, Leroy Baldwin and George H. Burr of New York; W. M. Wadden, Boston, Mass.; Lawrence C. Phipps and Charles Boettcher, Denver, Colo.—(V. 96, p. 553, 1088, 1364, 1488, 1628.)

DES MOINES & FORT DODGE RR.—(*See Map Minneapolis & St. Louis.*)—Owns Des Moines to Ruthven, Ia., 137.01 m.; at Ft. Dodge, Ia., 0.61 m.; trackage, Tara to Ft. Dodge, 6.07 m.; and Spencer to Ruthven, 12.45 m.; total, 156.14 m. In 1904 Minneap. & St. Louis acquired $2,530,000 of the outstanding $4,283,100 com. stock, and guarantees the $3,072,000 1st mtge. 4% gold bonds issued to retire all the outstanding bonds, which matured Jan. 1 1905; the Minn. & St. Louis leases the road for 30 years from Jan. 1 1905; all income over charges, improvements, &c., to be paid to lessor. V. 79, p. 268, 1704, 2085. Guaranty, V. 79, p. 2696. Pref. stock (non-cum.) shares equally with common after 7% on each.

DIVIDENDS.— '93. '94. '95. '96 to '98. '99 to '03. '04 to '09 '10-'12
On preferred ---- % 2 4 4 6 yearly 7 yearly 5 yearly None

Report for year ending Dec. 31 1911, in V. 95, p. 109, showed gross earnings, $744,710; net, $194,137; taxes & int., $179,595; surplus, $14,542. Year 1910, gross, $769,842; net, $262,454; taxes & int., $176,580; bal., sur., $85,874. Pres., Newman Erb; V.-P., W. G. Bierd; Treas., F. H. Davis; Sec., W. S. Crandell.—(V. 91, p. 34, 38; V. 92, p. 1632; V. 95, p. 109.)

DES MOINES UNION RY.—Terminal road in Des Moines; owns 5 miles main track and branches, 14 miles 2d and side tracks, bridge across Des Moines River and 25 acres of land in Des Moines. See statement to N. Y. Stock Exchange in V. 65, p. 1173. Leased to Wabash RR., Chicago Great Western, Chic. Milw. & St. P. Ry., Chic. Burl. & Quincy RR., St. Paul & Des Moines RR. and Minneapolis & St. Louis RR. V. 75, p. 342. Rental equal to expenses and fixed charges paid monthly by lessees on wheelage basis. Stock auth., $2,000,000; out., $400,000; par, $100. Year 1911-12, gross, $367,252; net. inc., $135,445. Year 1910-11, gross, $382,010; net, $132,411; other inc., $42,068; int. and taxes, $83,036; bal., sur., $91,443. (V. 86, p. 337.)

DETROIT BAY CITY & WESTERN RR.—See page 138.

DETROIT GRAND HAVEN & MILWAUKEE RY.—Owns from Detroit to Grand Haven, Mich., 189 miles. Real estate bonds, &c., $226,000. On June 30 1912 sundry outstanding accounts, $3,164,836. Grand Trunk of Canada owns entire $1,500,000 stock.

EARNINGS.-10 mos., July 1 to April 30. 1912-13 ----Gross, $2,082,453; net, $20,951
1911-12 ----Gross, 1,877,242; net, 199,113

Year ending June 30 1912, gross, $2,273,729; net, $307,117; other income, $8,526; charges, $594,608; bal., def., $278,965.—(V. 96, p. 789.)

DETROIT HILLSDALE & SOUTHWESTERN RR.—Owns Ypsilanti, Mich., to Bankers, Mich., 65 m. Leased in perpetuity July 1 1881 to the Lake Shore & Mich. Southern Ry.; rental, $54,000 per year—4% on stock

DETROIT & MACKINAC RY.—Owns from Bay City, Mich., to Cheboygan, 195 m.; Au Sable division (formerly A. S. & N. W. RR.), 56 m.; Rose City Branch, 31 m.; Prescott Branch, 12 m.; Lincoln Branch, 14 m.; Au Gres Branch, 8 m.; Alabaster Branch, 4 m.; Hillman division, Alpena to Hillman, Mich., 22 m.; Rogers City Branch, 14 m.; logging branches (largely temporary), 59 m.; total, 415 m. In 1911-12 forest products furnished 48.11% of traffic. Henry K. McHarg and associates acquired control.

BONDS.—"Mortgage bonds" for $500,000 were reserved for betterments, &c., at not over $50,000 per year. V. 74, p. 629. In addition to the amounts shown above as outstanding, $450,000 "first lien" and $500,000 "mortgage" bonds were on June 30 1912 held in the treasury.

DIVIDENDS.—On pref., 2½% July 1 1903; since to Jan. 1913, 5% y'ly. On common in 1911 to 1913, 5% yearly (2½% J. & J.) V. 91, p. 1511.

LATEST EARNINGS.—10 mos., July 1 to April 30. 1912-13 ----Gross, $1,033,292; net, $239,144
1911-12 ----Gross, 1,029,702; net, 210,588

EARNINGS.—Report for year ending June 30 1912 was in V. 95, p. 1398, showing: Gross, $1,248,102; net income after taxes, $270,359; int. on bonds, &c., $100,134; betterments, &c., $22,490; pref. div. (5%), $47,500; com. div. (5%), $100,000; bal., $235. 1910-11, gross, $1,177,099; net, $285,960.—(V. 95, p. 1398.)

DETROIT TOLEDO & IRONTON RY.—Operates road from Detroit, Mich., to Ironton, via Lima, 389 m., including 45 m. of trackage; branches Kingman to Sedalia, O., 31 m.; Jackson to Cornelia, 19 m., and Lisman Jct. to Dean, O., 3 m.; total, 441 m.; coal mine tracks, sidings, &c., 147 m.

ORGANIZATION.—Successor, per plan V. 80, p. 650, of Det. South.

STOCK.—Common, $12,500,000; 1st pref. 4% n.-c., $7,500,000; 2d pref. 5% n.-c., $5,000,000.

RECEIVERSHIP. In Feb. 1908 receivers were appointed. Geo. P. Johnson is now receiver. V. 94, p. 1317, 1383. Foreclosure sales under the general lien and divisional mortgage adjourned to June 28 1913. V. 96 p. 947, 1156, 1488. Ohio Southern division was sold at foreclosure sale April 17 1913 and the sale has been confirmed. V. 96, p. 1156, 1488. See below.

The int. on the $1,656,000 4½% equip. trust notes of 1905 being in default, the equipment was surrendered; but the obligation remains. V. 89, p. 1410.

On June 30 1912 there were $1,725,780 6% certificates outstanding of various issues and priorities, viz., $245,000 under order of February 1908, $500,000 under order of December 18 1909, $150,000 under order of March 20 1911, $500,000 series "A," order June 30 1911, payable in one year; $280,780 ser. "B", order June 20 1911, payable in one year, and $50,000 ser. "A," additional, order May 10 1912, payable in one year or sooner. See full particulars, V. 95, p. 815.

On July 9 1912 $450,000 receivers' certificates were authorized, of which $297,000 issued to Dec. 25 1912. V. 95, p. 110.

SEPARATE REORGANIZATION OF OHIO SOUTHERN DIVISION.—Under plan of Wallace committee, dated April 14 1913 (V. 96, p. 1156, 1228), the Ohio Southern (Central) division, extending from Lima, O., to Rockwood, with 2 branches (223.85 miles) has been foreclosed and is to be reorganized separately, with the new securities shown in table above and $2,247,500 cash for payment of receiver's debts (about $1,500,000), &c., and for improvements, new equipment, &c. Holders of Ohio Sou. Div. 4s ($4,495,000) participating pay $500 assessment on each of their $1,000 bonds and receive 50%, or $500, in new bonds, 100%, or $1,000, in new pref. stock and 50%, or $500, in new common. First 20% of assessment was paid May 10 1913 at Central Trust Co., N. Y.

The first M. 40-year gold 5s ($1,500,000) are all to be reserved for extensions, additions, &c. The adjustment (income) 5s are to be entitled to interest, payable semi-ann., at not exceeding 5% yearly, out of surplus income, cumulative after July 1 1913, but with no right of foreclosure for non-payment of interest until the maturity of the principal. As to estimate of earnings, see V. 96, p. 1156, 1228.

SEPARATE REORGANIZATION OF NORTHERN AND SOUTHERN DIVISIONS.—It is proposed, under plan of Bannard committee, dated June 3 1913 (V. 96, p. 1628), that the Northern Division (Lima, O., to Detroit (Delray), Mich., 137.6 m. main and 16 m. leased line, incl. 7 m. trackage in Detroit, and the Southern Division [Ironton northerly 30.86 m., incl. 1½ m. terminal lines in Ironton; Dean branch, 5.26 m.] be foreclosed and reorganized separately with the securities shown under (2) in table above and $2,400,000 cash for payment of receiver's certificates ($1,596,806), advances, improvements, &c. Holders of "General Lien and Divisional" bonds are to pay a 35% assessment and receive per $1,000 bond $364 58 in new 2-year 6% gold notes (at 96%) and $1,000 voting trust certs. for new stock. First installment of 10% payable June 25 1913 and remainder (25%) is to be in one or two installments on not less than two weeks' notice. No provision is made for the consol. mtge. bonds or stocks.

The cash requirements ($2,400,000) are to be provided for by the cash assessment of 35% ($1,488,550) and the sale of $949,427 notes and $1,329,198 stock. Of the 6% gold notes to be dated Oct. 1 1913, $500,000, and of the stock $417,802, are to be reserved for future requirements. No mortgage or other general charge is to be created until all the notes are paid. For any merger providing for an exchange of other securities for the notes, a vote of two-thirds in amount of said notes will be binding upon all of the note-holders. All stock other than shares to qualify directors to be vested for a term not to extend beyond Oct. 1 1915 in trustees (Otto T. Bannard, Sidney C. Borg and Philip J. Goodhart), with power, in their discretion, to permit the sale or lease of any or all of the property or merger with any other company, &c.

COMMITTEES.—*Ohio So. Div. 4s.*—James N. Wallace, Chairman; F. E. Mowle, Sec., 25 Nassau St., N. Y.; Central Trust Co., N. Y., depositary. Over 92% of bonds had been deposited in April 1913. V. 89, p. 1279, 1541; V. 96, p. 1156.

Committee for Gen. Lien & Div. 4s.—Otto T. Bannard, Chairman; Wm. R. Britton, Sec., 30 Broad St., N. Y.; N. Y. Trust Co., depositary. In Jan. 1910 over 85% had been deposited. V. 89, p. 1482, 1596, 1667; V. 90, p. 167; V. 92, p. 794. The Dec. 1909 coupons were cashed in behalf of the consol. mtge. interests, but the 1910 and later coupons remain unpaid.

Committee for Consolidated 4½s.—Francis Henderson, Chairman; Howard C. Dickinson, Sec.; Empire Tr. Co., N. Y., depositary. V. 92, p. 594, 1242.

Coll. Trust Notes ($5,500,000) *Committee.*—Joseph Ramsey Jr., Chairman, Walter L. Worral, Secretary; New York Trust Co., depositary.

Under plan V. 92, p. 260, holders of deposited notes on payment of $354.233 per $1,000 notes received $802.10 Ann Arbor preferred and $585 40 common stock and a cert. of deposit representing the proportionate interest in 3,741-5441 of $5,000,000 D. T. & I. consols, viz., $919.89.

Pref. Stockholders' Committee.—Alexander J. Hemphill, Chairman; Edgar C. Hebbard, Sec. (Guaranty Tr. Co., N. Y., depos.). V. 86, p. 1409, 1529,

EARNINGS.—10 mos., July 1 to April 30. 1912-13 ----Gross, $1,384,784; oper. def., $45,121
1911-12 ----Gross, 1,507,474; net, 210,860

REPORT.—For year ending June 30 1912 in V. 95, p. 815.

Detroit Toledo & Ironton Proper.

Year—	Gross.	Net(aft.Tax.)	Oth.Inc.	Deductions.	Balance.
1911-12	$1,762,327	sr.$120,213	$23,589	$1,209,671	$1,065,869
1910-11	1,785,465	def.48,875	19,488	1,170,599	def.1,199,986

Interest charge includes yearly $275,000 interest on collateral trust notes issued for Ann Arbor stock. See V. 83, p. 1034.

Pres., Eugene Zimmerman; Sec. and Treas., G. Caspar Niles; Office, Detroit.—(V. 96, p. 419, 947, 1156, 1228, 1365, 1488, 1628.)

DETROIT & TOLEDO SHORE LINE RR.—Extends from Toledo to (suburbs of) Detroit, 47.6 m.; 2d track, 20 m.; sidings, 3 m.; trackage over Toledo Ry. & Term. Co., &c., 31 m.; total track, 101.6 m. V. 78, p. 2598.

The Grand Trunk Western Ry. and the Toledo St. Louis & Western RR. own the entire $1,428,000 stock and jointly guarantee the bonds, principal and interest, by endorsement. See form of guaranty, V. 76, p. 653. First dividend, 4%, paid from earnings prior to June 30 1908; in fiscal year 1908-09 6% and in 1909-10, 1910-11 and 1911-12, 8%; also in 1911-12 8% from accumulated surplus. V. 87, p. 1237.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Bonds	Date Road	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Dun All V & Pitts—1st M $5,000,000 g gu--G.xc* &r*	---	1910	$1,000&c	$2,900,000	4½ g	F & A	Aug 1 1960	New York
Durham & So Car—1st M $300,000 gold red 105-MeBa	30	1905	1,000	300,000	5 g	J & J	July 1 1935	Merchants' Trust Co, Balt
Durham Union Station—First M $75,000 g---G.c* &r	---	1905	1,000&c	354,000	5 g	M & N	May 1 1955	Guaranty Trust Co, N Y
Dutchess County RR—See Central New England Ry								
East Broad Top RR & Coal—1st M ext 1908--------	---	----	1,000	500,000	4	J & J	Jan 1 1958	406 Lafayette Bldg, Phil
2d M incomes----------	---	----	100 &c	464,400	4	J & J	July 1 1958	do do
East Carolina Ry—First mortgage $300,000 gold-----	38	1906	1,000	295,000	4 g	J & J	1936	Safe Dep & Tr Co, Balt
East Mahanoy RR—Stock----------	---	----	50	497,750	5	J & D 15	June15 1913 2½	Reading Term, Phila, Pa
East Pennsylvania—Stock 6% guar 999 yrs Phila & R	36	----	50	2,126,900	6	J & J	July18 1913 3%	do do
First mtge gold guar p & l by P & R RR (end)--c*	36	1888	1,000	495,000	4 g	M & S	Mch 1 1958	do do
East Tennessee Virginia & Georgia—See Southern Ry								
East Tenn & W No Car—1st M g (V 81 p 1723)-GuP.c*	34	1905	1,000	500,000	5g	M & N	Nov 1 1935	Guar Tr & S D Co, Phila
Eastern Ry of Minnesota—See Great Northern								
Edmonton Dunv & Br Col—1st M deb stk gu see text	---	1912	£1 &c	£1,438,356	4	F & A16	Feb 16 1942	Lloyds Bank, Ltd., Lond
El Paso & Northeast—N M Ry & C col tr g red 105--N	165	1897	1,000	3,000,000	5 g	A & O	Oct 1 1947	Equitable Trust Co, N Y
N M Ry & Coal M gold ----------Eq	---	1901	1,000	2,000,000	5 g	A & O	Oct 1 1951	do do
Alam & Sac Mt first mtge $900,000 gold guar----N	31	1898	1,000	372,000	5 g	A & O	Apr 1 1928	do do
El Paso & Rock Isl 1st M $2,500,000 gold guar.Eq.c*	128	1901	1,000	2,500,000	5 g	J & J	Jan 1 1951	do do
Dawson Ry & Coal coll trust gold guar p & l--Eq.c*	133	1901	1,000	3,000,000	5 g	J & J	July 1 1951	do do
El Paso Union Pass Depot—1st M g $240,000 s f--Eq	---	1905	1,000	240,000	5 g	J & J	Jan 1 1916-1935	do do
Elgin Joliet & Eastern—1st M ($10,000,000) g.Cex.c*	181	1891	1,000	10,000,000	5 g	M & N	May 1 1941	71 Broadway, New York
Elizab'tht'n Ter Co—1st M $150,000 red105 begApr'15	8	1910	--------	See text	6 g	A & O	Apr 1 1940	----------
Elkin & Allegh—1st M $12,000 per m g red 107½-Ba.*c	---	1911	1,000	See text	6 g	J & J	July 1 1941	F J Lisman & Co, N Y
Income bonds $10,000 per mile----------	---	1911	--------	See text	Up to6%	-------	Oct 1 1941	----------
Elmira & Lake Ont—Sodus Bay & So—1st M g--Un.c	34	1884	1,000	500,000	5 g	J & J	July 1 1924	Nat Bank of Comm, N Y
Elmira & Williamsport—Stock com 5% rental----N.c	73½	----	50	500,000	5	M & N	May 1 1913	Broad St Station, Phila
Preferred stock 7% rental 999 years Northern Cent	73½	----	50	500,000	7	J & J	July 1 1913	do do
First mortgage extended 1910----------	73½	1860	1,000	963,000	4	J & J	Jan 1 1950	do do
Income bonds 999 years to run----------c*	---	1863	500	570,000	5	A & O	Oct 1 2862	do do
Erie & Pittsburgh—Stock 7% rental 999 yrs Penn Co.	83	----	50	2,000,000	7	Q—M	June 10 '13 1¼	Union Trust Co, N Y
Special guaranteed betterment stock $2,500,000---	83	----	50	1,649,400	7	Q—M	June 10 '13 1¼	do do
General mtge (now 1st) $4,500,000 gold guar---Un	83	1890	1,000	4,124,000	3½ g	J & J	July 1 1940	do do
Erie Railroad—Common stock $153,000,000 auth----	---	----	100	112,378,900	----------	----------	----------	----------
Second pref stock 4% non-cum redeemable at par--	---	----	100	16,000,000	See text	Semi ann	April 1907 2%	J P Morgan & Co, N Y
First pref stock 4% non-cum redeemable at par---	---	----	100	47,892,400	See text	Semi ann	April 1907 2%	do do
A—Old Bonds Assumed—Roads Consolidated								
N Y & Erie 1st M Pierm to Dun ext 1897 gold--c*	447	1847	1,000	2,482,000	4 g	M & N	May 1 1947	do do
Second mortgage (extended in 1879) gold-----c*	447	1849	1,000	2,149,000	5 g	M & S	Sept 1 1919	do do
Third mortgage (extended in 1883) gold------c*	447	1853	1,000	4,617,000	4½ g	M & S	Mch 1 1923	do do
Fourth mortgage (extended in 1880) gold-----c*	475	1857	1,000	2,926,000	5 g	A & O	Oct 1 1920	do do
Fifth mortgage (extended in 1888) gold------c*	475	1858	500 &c	709,500	4 g	J & D	June 1 1928	do do

EARNINGS.—10 mos., July 1 to Apr. 30. 1912-13------Gross, $1,108,024; net, $576,460. 1911-12------Gross, 957,168; net, 517,253. Year 1911-12, gross, $1,176,396; net income, $637,734; int., rentals, &c., $401,325; divs. (8%), $114,240; bal., sur., $122,169. In 1910-11, gross, $954,941; net, $430,636. Pres., Walter L. Ross.—(V. 95, p. 1122.)

DUBUQUE & SIOUX CITY RR.—(*See Map of Illinois Central.*)—Owns Dubuque, Iowa, to Iowa Falls, 143 miles; Iowa Falls to Sioux City, 184 m.; Manchester to Cedar Rapids, 42 m.; Onawa, Iowa, to Sioux Falls, Dakota, 155 m.; Cedar Falls to Minnesota State Line, 76 m.; Tara Station, near Ft. Dodge, Ia., to Council Bluffs, 130 m.; total owned, 730 miles

DIVIDENDS.—

1900.	1901.	1902.	1906.	1907.	1908.	1909.	1911.
Since 1899-----% 3	1½	1	1¼	4	1½	Aug, 3	½ Sep, 2

ORGANIZATION.—Controlled since April 1887 by the Illinois Central RR., which owns nearly all the $11,759,500 stock and has issued its own bonds on the road; the only D. & S. C. bonds held by the public are the Iowa Falls & Sioux City 7s, $2,800,000. Lease, V. 79, p. 1274; V. 89, p. 470.

DULUTH & IRON RANGE RR.—Owns Duluth to Ely, Minn., 117.22 m.; Tower Jct. to Tower, 1.40 m.; Allen Jct. to Virginia, 24.58 m.; McKinley to Eveleth, 9.06 m.; Waldo to Drummond, 15.02 m.; Mesaba to Dunka River, 18.29 m.; other branches, 14.21 m.; branches and spurs, 71.69 m.; trackage to Union Depot, Duluth, 0.80 m.; total, 272.27 miles. Owns ore docks and yards on Lake Superior costing over $1,500,000.

STOCK, &c.—Stock, auth., $10,000,000; out., $3,000,000. Federal Steel Co. (see U. S. Steel Corp.) owns the stock and $3,500,000 of the $4,500,000 2d mtge. bonds. (V. 66, p. 1237.) First mtge. bonds auth., $25,000 per mile for construction and $7,000 for equipment. Dividends since 1904: 1905, 65%; 1906, 40%; 1907, 80%; 1908, 80%; 1909, 145%; in fiscal year 1909-10, 100%; 1910-11, 135%; 1911-12, 90%.

EARNINGS.—10 mos., July 1 to April 30. 1912-13--Gross, $5,114,361; net, $2,552,034. 1911-12--Gross, 4,293,938; net, 2,572,644. Year ending June 30 1912, gross, $6,684,438; net, $3,641,536; other income, $331,830; interest and rentals, $682,197; depreciation and taxes, $758,143; bal., sur., $2,533,026. In 1910-11, gross, $7,632,400; net, $4,222,857; other income, $56,416.—(V. 79, p. 2085; V. 93, p. 1190.)

DULUTH MISSABE & NORTHERN RY.—Owns from Duluth to Mountain Iron, Minn., 77.66 m.; branch from Alborn northwesterly to Buckeye Mine, 53 m.; other branches and spurs, 223.65 miles; trackage to Union Depot, Duluth, 1.9 m.; total, 356.21 m.; second tracks and sidings, 294.85 m. Owns extensive ore docks at Duluth. Entire $4,112,500 stock owned by Lake Superior Cons. Iron Mines, and so by U.S. Steel Corp. V. 72, p. 1038.

BONDS.—Of the gen. 5s of 1906, bonds are reserved to retire the underlying bonds; additional bonds may be issued at not over $30,000 per mile for additional single main track and $20,000 for second, third and fourth main tracks and for not over 75% of the cost of equipment and improvements. Sinking fund of 2% yearly of outstanding bonds (incl. bonds in s. f.) retires bonds by lot at 105. V. 88, p. 822.

DIVIDENDS paid fiscal years ending June 30: 1904, 150%; 1906, 110% 1908, 110%; 1909, 145%; 1910, 240%; 1911, 125%; 1912, 100%.

EARNINGS.—10 mos., July 1 to April 30. 1912-13--Gross, $5,918,068; net, $2,992,786. 1911-12--Gross, 5,276,609; net, 2,614,683. For year ending June 30 1912, gross, $7,443,707; net, $4,033,328; other income, $154,648; int., rentals, &c., $668,788; taxes and deprec., $838,079; bal., sur., $2,681,110. In 1910-11, gross, $10,123,518; net, $6,017,493; other income, $143,237. In 1909-10, gross, $13,966,426.—(V. 96, p. 284.)

DULUTH SOUTH SHORE & ATLANTIC RY.—Operates Duluth to Sault Ste. Marie, 415 miles; "Soo" Junction to St. Ignace, 43 miles; other, 139 miles; total, 623 miles, including 26 miles of trackage.

CAPITAL STOCK.—Common, $12,000,000; pref. 6% non-cum., $10,000,000; par, both $100. Can. Pac. July 1 1912 owned $6,100,000 com. and $5,100,000 pref. stock, $3,000,000 incomes and $15,107,000 consols.

BONDS, &c.—Abstract *first mortgage*, V. 45, p. 274.

The first consolidated mortgage of 1890 has interest at 4%, guaranteed by Can. Pac., which July 1 1912 held the entire outstanding issue ($15,107,000) in its treasury as security for its 4% debenture stock; consols for $4,893,000 are reserved for prior bonds, and additional amounts may be issued at $20,000 per mile of new lines. Due Canadian Pacific Ry. June 30 1912 for guaranteed interest advances, $6,825,075.

LATEST EARNINGS.—10 mos., July 1 to April 30. 1912-13---Gross, $2,761,239; net, $558,688. 1911-12---Gross, 2,575,744; net, 673,453. Deficit after charges, $468,340, against deficit $257,290 in 1911-12.

REPORT.—Report for year ending June 30 1912 in V. 95, p. 1118.

Of the tonnage in 1911-12, ores furnished 43%, lumber, &c., 24%.

Year—	Gross.	Oper. Inc.	Other Inc.	Charges.	Bal., Def.
1911-12 ----------$	3,152,475	$543,255	$38,764	$943,566	$361,547
1910-11 ----------	3,148,818	673,726	52,144	946,335	220,465

Pres., A. B. Eldridge, Marquette, Mich.—(V. 96, p. 359.)

DULUTH WINNIPEG & PACIFIC RY.—Owns entire $2,000,000 stock of Duluth Rainy Lake & Winnipeg Ry., Virginia, Minn., north to the Canadian Northern at International Falls, 98 miles, giving that road access to Duluth and Two Harbors at the head of the Great Lakes, and built from Virginia to Duluth, 78 miles, completed Dec. 1912; also has branches and spurs for industrial and mining purposes and docks at Duluth, with valuable sites for terminals. V. 87, p. 1605, 1664; V. 88, p. 563, 623, 882, 1252; V. 91, p. 1322. Capital stock auth., $6,000,000; par, $100.

SECURITIES.—The first mtge. 4% deb. stock of 1910 is guar., p. & l., by the Canadian Northern Ry. Of the $10,500,000 auth. issue, $4,866,666 (£1,000,000) has been sold, $1,525,000 was issued to retire existing securities, $2,000,000 is reserved to retire the Duluth Rainy Lake & Winnipeg bonds at maturity, Jan. 1 1916, the remaining bonds to be available for further extensions, &c. On payment of the D. R. L. & W. bonds in 1916 its property will be transferred to the company, so that the deb. stock will become a first charge on 173 miles, the D. R. L. & W. stock in the meantime being vested with the trustees, the National Trust Co. of Toronto and the British Empire Trust Co. V. 90, p. 1490; V. 91, p. 154, 1322.

The Virginia & Rainy Lake Co., which formerly owned the D. R. L. & W., guarantees the interest on the latter's bonds. V. 81, p. 558, 613, 1848; V. 82, p. 751; V. 84, p. 158; V. 85, p. 1518; V. 89, p. 1279.

EARNINGS.—Of Dul. Rainy Lake & Win. for year ending June 30 1912, gross, $831,688; net, $330,974; taxes, $33,478. In 1910-11, gross, $617,286; net, $171,578.—(V. 90, p. 1490; V. 91, p. 1574.)

DUNKIRK ALLEGHENY VALLEY & PITTSBURGH RR.—Dunkirk, N. Y., to Titusville, Pa., 90.51 miles. Leased to New York Central & Hudson River RR. for 501 years from Jan. 3 1873, rental providing interest on bonds and 1½% yearly dividend on $1,300,000 stock, of which $1,179,275 owned by lessee Dec. 31 1912. Operated by the Lake Shore & Mich. Southern as agent for the lessee since Oct. 1 1901. Bonds, $5,000,000 (present issue, $2,900,000), are guar., prin. & int., by N. Y. C. & H. RR., being all held in treasury of latter Dec. 31 1912. V. 90, p. 1490, 848; V. 91, p. 336, 1327.—(V. 90, p. 1490; V. 91, p. 336, 1327.)

DURANGO CENTRAL RR.—(V. 95, p. 1206.)

DURHAM & SOUTH CAROLINA RR.—Durham, N. C., south 30 miles to Bonsal on the Seaboard Air Line. Stock, $300,000; par, $100. Bonds, see table. Year 1911-12, gross, $56,193; net, $20,445; int., taxes, &c., $24,527; deficit, $4,081. Pres., Ernest Williams, Lynchburg, Va.—(V. 90, p. 1424.)

DURHAM & SOUTHERN RR.—East Durham to Dunn, N. C., 57 miles; Durham to East Durham, 2 miles; total, 59 miles. Stock authorized, $2,000,000; outstanding, $1,350,000, of which $750,000 issued Jan. 1 1912 to retire bonds; par, $100. For year ending June 30 1912, gross, $344,010; net, $184,696; int., taxes, &c., $47,196; divs. (24%), $166,500; surplus from 1911, $123,301; total surplus, June 30 1912, $94,301. Dividends, $144,000 (24%), were paid in 1910-11 from accum. surplus and in 1911-12, $166,500 (24%). Pres., B. N. Duke, N. Y.; Sec., A. B. Cauther. Office, Durham.

DURHAM UNION STATION CO.—Owns passenger station at Durham, N C., opened May 1 1905 and used by the Southern Ry., Seaboard Air Line Ry., Norfolk & Western Ry. and Durham & Southern, which each own one-fourth of $33,300 stock. Lease provides for rental by several lines sufficient to pay int. and other charges Pres., H W. Miller; Sec., C. N. Freeman.

EAST BROAD TOP RR. & COAL CO. (Pa.)—Owns from Mount Union, Pa., to Woodvale, Pa., 31.13 miles; operates Shade Gap RR., 10 m., and Rocky RR., 4.93 m.; total, 46.06 miles. See V. 75, p. 77. A coal road opened in 1874. Stock, $815,150 (par $50), of which $246,750 is 6% non-cum. pref. First mtge. 4s ($500,000) extended in 1908 to Jan. 1 1958. Second mtge. 4% income bonds, $464,400, due Jan. 1958, given in 1908 for back interest from 1885. Year 1911-12, gross, $307,049; net, $174,826; other inc., $752; int., taxes, &c., $30,396; bal., sur., $145,182. Office, 406 Lafayette Bldg., Phila.—(V. 77, p. 145.)

EAST CAROLINA RY.—See page 138.

EAST MAHANOY RR.—Owns from East Mahanoy Junction to St. Nicholas and branches, 11.02 m.; 2d track, 4.26 m.; total track, 21.09 m. Re-leased Dec. 1 1896 for 999 years to Little Schuylkill Nav. RR. & Coal Co. at 5% on stock, and lease assigned to Phila. & Reading Ry. Of the stock, $280,000 was deposited by Reading Co. under its general mortgage.

EAST PENNSYLVANIA RR.—Owns Reading, Pa., to Allentown, Pa., 35.40 miles, double tracked; all track, 97.65 m. Leased for 999 years from May 1 1869 to the Phila. & Reading RR. at a rental of 6% per annum on the stock and interest on the bonds. Lease assumed in 1896 by the Phila. & Read. Railway Co. Of the stock, $1,275,300 was owned by Reading Co. June 30 1912, $1,092,850 being deposited under gen. mtge. of 1897.

EAST TENNESSEE & WESTERN NORTH CAROLINA RR.—A narrow-gauge road from Johnson City, Tenn., to Cranberry, N. C., 34 m.; also Johnson City to Hampton, Tenn., 15 m., third rail. Controlled by Cranberry Iron & Coal Co. The same interests in April 1913 purchased the Linville River Ry., Cranville to Pineola, 14 miles, narrow-gauge, to be made standard. V. 96, p. 1156, 1296.

Capital stock, $501,900. Dividends, 4% paid since 1908-09; in 1909 1910, 8%; 1910-11, 9% and 10% extra; 1911-12, none. For year ending June 30 1912, gross, $229,923; net after taxes, $109,360; other income, $7,760; int., &c., $28,698; bal., sur., $88,502. In 1910-11, gross, $230,731; net, after taxes, $101,220; other income, $6,711; int., &c., $27,689; bal., sur., $80,242. Pres., F. P. Howe, Johnson City, Tenn.—(V. 96, p. 1296.)

EASTERN KENTUCKY RY.—Riverton to Webbville, Ky., 36 miles Stock, common, $1,697,800; pref., $1,779,500; par, $100. No bonds. Bills payable, $34,456; car trusts, $1,569. Year 1911-12, gross, $54,894; op. def., $7,091; other income, $587; deductions, $4,255; bal., def., $10,759. In 1910-11, gross, $53,041; net, $636; other inc., $1,036.—(V. 90, p. 1362.)

EDMONTON DUNVEGAN & BRITISH COLUMBIA RY.—See p.138.

EL PASO & NORTHEASTERN CO.—Owns the El Paso & Northeastern Ry. from El Paso, Texas, northeast 165 miles, to the Salado coal fields; controls and operates El Paso & Rock Island Ry., Carrizosa to Santa Rosa, 128 m.; Alamagordo & Sacramento Mtn. Ry., Alamagordo, N. M., to Russia, 31 m.; Dawson Ry., Liberty, N. M., to Dawson, 133 m.; total, 457 miles. Name changed from New Mexico Ry. & Coal Co. in 1905. Operated as eastern division of El Paso & Southwestern Co., lessee, the western division being the El Paso & S.W.RR., El Paso, Tex., to Benson, Ariz., with br's.

The El Paso & Rock Island Ry. was incorporated in 1902 with $2,500,000 stock (of which 60% owned by the El Paso & Northeastern Co.) and $2,500,000 5% guaranteed 50-year bonds. It has close traffic agreement with Chicago Rock Island & Pacific for 999 years. V. 71, p. 1219.

The Dawson Ry. & Coal Co., stock $3,000,000, has issued $3,000,000 collateral trust bonds, which are guaranteed, principal and interest, and are secured by the stock and bonds ($3,000,000 each) of the Dawson Ry., and those of the Dawson Fuel Co. ($1,000,000 each), the latter owning about 25,000 acres of coal, mineral and timber lands, being sold in 1905 to the Stag Canon Fuel Co. V. 73, p. 900; V. 74, p. 776; V. 87, p. 1604, 1536.

STOCK.—Stock, $12,000,000, all of one class. In May 1905 Phelps, Dodge & Co. interests, it is understood, acquired entire stock of system.

BONDS.—The New Mexico Ry. & Coal Co. coll. trust 5s of 1897 are secured by the stock and bonds of El Paso & N. E. Ry. of New Mex. ($2,700,000 of each), the stock of the El Paso & N. E. RR. of Texas, $300,000 (no bonds issued), and all the stock ($2,500,000) and all the bonds ($1,500,000) of the New Mexico Fuel Co., the latter covering 3,500 acres of coal

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Erie Railroad (Concluded)—								
Erie Ry 1st M Buff Br Hornellsv to Attica gold..c*	60	1861	200 &c	182,400	4 g	J & J	July 1 1931	J P Morgan & Co, N Y
First consol mtge $30,000,000 gold $ or £..F.c*	526	1870	1,000	16,891,000	7 g	M & S	Sept 1 1920	do do
N Y L E & West first consol mortgage gold.....c*	526	1878	500 &c	3,699,500	7 g	M & S	Sept 1 1920	do do
Buffalo N Y & Erie 1st M (Buffalo to Corning)..c*	140	1876	$1,000	$2,380,000	7	J & D	June 1 1916	J P Morgan & Co, N Y
Buff & S W 1st M gold ext 1908 red 105 gold..xc*	67	1877	50 &c	1,500,000	5 g	J & J	July 1 1918	do do
Newburg & N Y 1st M gold extended in 1889....c*	12	1868	1,000	250,000	5 g	J & J	Jan 1 1929	do do
Ch & Erie 1st M g (Marion O to Ham'd Ind)..Ce.c*	250	1890	1,000	12,000,000	5 g	M & N	May 1 1982	do do
Chicago & Atlantic Terminal first mtge gold..Ce	....	1888	1,000	300,000	5 g	J & J	July 1 1918	do do
B—Erie Railroad Company Bonds								
Second mtge on Buff & S W gold ext 1908...G.xc*	67	1895	1,000	1,000,000	5 g	J & J	July 1 1918	50 Church St, New York
Prior lien bonds $35,000,000 gold.....F.c* &r	....	1895	1,000	35,000,000	4 g	J & J	Jan 1 1996	New York and London
General lien $140,000,000 gold.....c* &r	....	1895	1,000	35,885,000	4 g	J & J	Jan 1 1996	50 Church St, New York
Penn coll trust M $36,000,000 g s f (text)..Ba.c&r	....	1901	1,000 &c	34,000,000	4 g	F & A	Feb 1 1951	do do
First conv mtge $50,000,000 gold Series A..G.c* &r..	....	1903	1,000 &c	10,000,000	4 g	A & O	Apr 1 1953	do do
do do do Series B.....	....	1905	1,000 &c	11,015,000	4 g	A & O	Apr 1 1953	do do
Coll tr g notes $12,500,000 red par....Ba.xc* &r	....	1911	1,000 &c	12,500,000	6 g	A & O 8	Apr 8 1914	do do
Three-year gold notes.....Ba	....	1911	.....	4,550,000	5 g	A & O	Oct 1 1914	do do
Three-year collat gold notes .....Ba.xc*	....	1912	1,000 &c	10,000,000	5 g	A & O	Apr 1 1915	----------
Notes gold due $90,000 yearly.....	....	1912	4,500	360,000	5	.....	June 1 '14-'17	----------
Avon Geneseo & Mt Morris and Rochester & Genesee	Valle	y Stoc	ks—See t	hose Compa	nies.			
C—Bonds on Properties Controlled by Ownership	of En	tire (*)	or a Maj	ority (b) of	Capital S	tock, or	by (c) Lease	
Bergen Co 1st M Ruth Jct to Ridgew ext 1911	10	1881	1,000	200,000	5	A & O	Apr 1 1921	50 Church St, New York
cGoshen & Deck't'n 1st & 2d Ms ($60,000 are 2d)..	..	'68-'69	.....	246,500	6	Various	1928–1929	----------
cMont & Erie 1st & 2d Ms ($40,500 are 2d).....	....	'66-'67	.....	170,500	5	Various	1926–1927	50 Church St, New York
Jefferson 1st & 2d Ms ext in '87 & '89(H'daleBr)..c	8	'67-'69	500 &c	300,000	4½ & 6	J & J	July 1 1927-29	Fidelity Trust Co, Phila
1st M Carbon to S depot g ext in '09 red 105.FP.c*	37	1889	1,000	2,800,000	5 g	A & O	Apr 1 1919	50 Church St, New York
Long Dock Co cons M g (now 1st M) (see text)..c*	....	1885	1,000	7,500,000	6 g	A & O	Oct 1 1935	J P Morgan & Co, N Y
cN Y & Greenw L prior lien M $1,500,000 gold...N	52	1896	100 &c	1,471,600	5 g	M & N	May 1 1946	do do
bNew Jersey & New York 1st M ext in 1910....c*	34	1880	500 &c	400,000	5	M & N	May 1 1940	do do
General mtge $1,200,000 (red 105 after 5 yrs) gold	....	1892	500 &c	629,500	5	J & J	Jan 1 1933	do do
N Y L E & W C RR 1st M "lawful money"..Mp.c*	....	1882	1,000	1,100,000	6 cur	M & N	May 1 1922	do do
NYLE&WD&ICo ext g'13red text(V96,p1776)F.c*	....	1883	1,000	3,396,000	5 g	J & J	July 1 1943	do do
N Y Pa & Ohio prior lien mtge gold $ or £....F.c*	422	1880	500 &c	8,000,000	4½ g	M & S	Mch 1 1935	do do
Do Leased lines—see separate statements for Cl	evelan	d & M	ahoning	Valley RR	and Shar	on Ry		
N Y Susquehanna & Western—Northern New Jers	ey—T	loga R	R—See e	ach compan	y			
Evansville & Indianapolis—See Chic & East Illinois								
Evansville & Terre Haute—See Chicago & East Illinois								
Fernwood & Gulf RR—First mortgage $500,000.....	32	1911	.....	500,000	6	M & N	May 1 1936	----------

lands. Of the first and consolidated and coll. trust 5s of 1901, $3,000,000 are reserved to retire the coll. trust 5s of 1897 and $2,000,000 are applicable for improvements, &c. V. 74, p. 776. The other issues are guaranteed.

EARNINGS.—10 mos., July 1 to April 30. 1912-13...Gross, $7,220,260; net, $2,994,953. 1911-12...Gross, 6,249,643; net, 2,502,219.

REPORT.—For year ending June 30 1912, of entire El Paso & Southwestern system (901 miles), gross, $7,613,456; net after taxes, $2,777,873. In 1910-11, gross, $7,195,886; net after taxes, ($231,554), $2,633,317; other income, $984,969; charges, $1,789,670; divs. (5%), $1,065,900; bal., sur., $762,716. N. Y. office, 99 John St.—(V. 81, p. 508; V. 87, p. 1605.)

EL PASO UNION PASSENGER DEPOT.—Owns depot at El Paso, Tex., which was completed about Nov. 1 1905. Leased by El Paso Northeastern, El Paso Southwestern, Galveston Harrisburg & San Antonio (So. Pac. Sys.), Atch. Top. & Santa Fe, Texas & Pac. and Mex. Cent. railroads on a wheelage basis providing for maintenance and all charges. Stock authorized, $240,000; outstanding, $88,800; owned equally by six roads named. Of bonds (see table above), $12,000 mature Jan. 1 yearly, beginning 1916. V. 78, p. 104; V. 81, p. 1043. Pres., H. J. Simmons; Sec., W. R. Martin; Treas., U. S. Stewart.—(V. 82, p. 1496.)

ELGIN JOLIET & EASTERN RY.—Owns from Waukegan, Ill., on Lake Michigan, via Spaulding and Joliet, to Porter, Ind., 129.94 miles, and branches Normantown to Aurora, 9.65 m.—Walker to South Wilmington, Ill.—33.30 miles; Hammond to Whiting, Ind., &c., 7.08 miles; Griffith to Cavanaugh, Indiana, 7.07 miles; Rockdale Junction to Rockdale, 6.57 miles; Cavanaugh to Shearson, Indiana, 2.64 miles; total main line owned, 196.25 miles; spurs to coal mines, &c., 36.88 miles; trackage, 255.46 miles; 2d track, 43.73 m.; side and yard tracks owned, 150.35 m.; total, 682.67 miles. Also leases Chic. L. S. & East., 14.97 m., with 470.09 m. branches and spurs (16.07 miles 2d track) for 60 years from June 1 1909, and, with the U. S. Steel Corp., guarantees its $9,000,000 4½% bonds, p&i. V. 89, p. 1410. Owned by Federal Steel Co. and so by U. S. Steel Corp.

STOCK.—$10,000,000, as increased from $6,000,000 in June 1909; par, $100. Dividend, 4% yearly (in Dec.) in 1899 to 1912.

EARNINGS.—10 mos., July 1 to April 30. 1912-13...Gross, $10,933,077; net, $4,796,700. 1911-12...Gross, 8,455,895; net, 3,435,049.

Yr. end. June 30.	Gross.	Net.	Other Inc.	Charges.	Surplus.
1911-12	$10,720,751	$4,549,510	$86,353	$2,681,814	$1,954,049
1910-11	8,053,689	2,766,056	61,520	2,341,334	486,242

Pres., A. F. Banks.—V. 89, p. 1410.

ELIZABETHTOWN TERMINAL RR.—Under construction Oct. 1911 from Westport, N. Y., on Del. & Hudson, to Elizabethtown, 8 m. Stock, $80,000; par $100. Pres., G. W. Jenkins, Elizabethtown.—(V.90,p.1362.)

ELKIN & ALLEGHANY RY.—Under construction by the State of North Carolina from Elkin, N. C., through Alleghany, Ashe and Watauga counties, N. C., of which Elkin to Thermont, 12 miles, completed Apr. 1 1912. Capital stock to be issued to the State in payment for convict labor at $1 50 per day for convicts. Bonds, 1st M. 6s, $1,800,000 authorized, limited to $12,000 per mile and income bonds, interest payable when earned, issue limited to $1,500,000 at $10,000 per mile. F. J. Lisman & Co. have purchased the 1st M. 6s. V. 94, p. 1448.)

ELMIRA & LAKE ONTARIO RR.—Owns from Canandaigua, N. Y., to Chemung Jct., 64 m.; Sodus Point to Stanley, 34 m.; other, 2—total, 100 m. Leased at cost of operating to the Northern Central, which owns all the $1,500,000 stock. Lease may be terminated on 30 days' notice.

Calendar Year—	Gross.	Net.	Int.,&c.	Balance.
1912	$1,319,909	$43,010	$168,876	def.$125,866
1911	1,253,912	23,996	167,597	def.143,601

ELMIRA & WILLIAMSPORT RR.—Owns from Williamsport, Pa., to Elmira, N. Y., 73.49 miles. Leased to the Northern Central Ry. for 999 years from May 1 1863. The divs. on the com. stock are 5% and on the pref. 7%, less taxes, making div. on com. 4.52%, and on pref. 6.32%. The $963,000 1st 6s due Jan. 1 1910 were extended to Jan. 1 1950 at 4%. V. 89, p. 1667. Calendar year 1912, gross, $1,803,179; net, $236,688; rental, $149,503.—(V. 89, p. 1667.)

ERIE & CENTRAL PENNSYLVANIA RY.—V. 96, p. 1156.

ERIE & PITTSBURGH RR.—Owns New Castle, Pa., to Girard, Pa.; 79.56 miles; branch to Erie docks, 3.41 m.; trackage to Erie, 16.74 m.; total operated, 99.71 miles. Leased to Penn. RR. for 999 years in 1870 at 7% on stock and interest on bonds and lease transferred to Penn. Co. Under agreement of Nov. 1 1905 the Penn. RR. will provide sinking fund installments required by the gen. mtge., the E. & P. to deliver its 3½% debentures at par for such advances and at maturity of the gen. mtge. bonds to exchange new mtge. bonds therefor. Debentures Dec. 1 1912, $360,112.

STOCK.—The special betterment stock ($2,500,000 auth.) is subordinate to the old stock, but guaranteed 7% dividends. Dividends on old stock are subject to a 4-mill tax on assessed value, on special betterment, tax-free.

EARNINGS.—Profit to the lessees in 1909 was $217,200; 1910, loss, $50,595; 1911, loss, $166,285; 1912, loss, $63,446.—(V. 84, p. 749.)

ERIE RAILROAD.—(*See Map on preceding page.*)—Embraces trunk-line from Jersey City opposite N. Y. City, to Chicago, Ill., 998 miles, and branches, 1,446 miles; total, 2,444 miles; second track, 974 miles; third and fourth tracks, 36 miles; total, all main tracks, 3,454 miles.

Lines Owned in Fee—	*Miles.*
Piermont, N. Y., to Dunkirk	447
Buffalo to Jamestown, N. Y.	67
Buffalo to Corning, N. Y.	140
Other branches	138
Stock all (a) or nearly all (b) owned.	
aChicago & Erie RR	*250
aJefferson RR	*45
N. Y. & Greenwood Lake RR	*52
bNew Jersey & New York RR	*38
Erie & Wyoming Valley RR	59
aNypano Railroad	*422
bTioga Railroad	58
Other lines	159

Leased Lines—	*Miles.*
Avon Gen. & Mt. Morris	*13
Montgomery & Erie	*10
Northern RR. of New Jersey	*26
Goshen & Deckertown	*12
Rochester & Genessee Valley	*18
Other lines	44
Leased to Nypano RR.—	
Cleve. & Mahoning Valley RR.	*81
Sharon Railway	*32
Other lines	54
Trackage	278
Lines in system June 30 1912	2,444
N. Y. Susquehanna & Western	*236

* See this company.

HISTORY.—On Dec. 1 1895 succeeded, per plan in V. 61, p. 368, the N. Y. Lake Erie & Western RR. Co., sold in foreclosure under its second consolidated mtge. The company holds in fee or through ownership of all or practically all the stock of the subsidiary companies the line from New York to Chicago (including the Nypano RR. and Chic. & Erie companies).

COAL AND STEAMBOAT PROPERTY.—The *Erie* coal properties represent an aggregate of 12,400 acres of anthracite, of which about 9,000 acres are held in fee; also 53,000 acres of bituminous coal lands held in fee, 14,000 acres of bituminous held under mineral rights. Its coal and coke tonnage in the year 1911-12 aggregated 17,680,518 out of the 36,961,686 tons hauled. The Union Steamboat Line (merged in Erie RR. Co. June 30 1896) has terminal, &c., properties in Buffalo and 8 lake steamers. See V. 63, p. 514. The *Penn.* coal properties acquired in 1901 are additional. V. 82, p. 1322.

STOCK.—Prior and general lien bonds of 1895 have 10 votes for each $1,000 of principal, their authorized issues aggregating $175,000,000, of which $84,724,000 issued to July 1912. Provisions of preferred stock were in "Supplement" of April 1897, page 3. V. 66, p. 335, 573.

DIVIDENDS (cash) %	'01.	'02.	'03.	'04.	'05.	'06.	1907.	'08 to Apr.'13
On first preferred	1½	3	3½	4	4	4	Apr., 2	0
On second preferred	--	--	--	--	2	4	Apr., 2	0

BONDS.—The new first consolidated mtge. is for $175,000,000 (Farmers' Loan & Trust Co., trustee)—see abstract of deed, V. 62, p. 89, and secures $35,000,000 prior lien and $140,000,000 general lien bonds. Both series have voting power; see "Stock" above; also issue of Feb. 1912.

Of the $140,000,000 *general lien bonds*, $92,668,000 were reserved for the ultimate acquisition of bonds and guaranteed stocks left undisturbed on various parts of the system (see list, V. 62, p. 89), and $17,000,000 were reserved for new construction, betterments, additions, &c., after 1897—not over $1,000,000 to be used in any one year. In July 1912 $35,885,000 general lien bonds were in hands of public, $13,839,000 additional being deposited under collateral trust notes—see below.

The collateral trust 4s of 1901 are secured by 51% of the entire N. Y Susq. & Western stock ($26,000,000 total issue), all of the Pennsylvania Coal Co. stock, and the stock of the Erie & Wyoming Valley RR., Scranton, Pa., to Lackawaxen, 65 miles, and Delaware Valley & Kingston RR. A sink. fd. of 10c. per ton of coal mined purchases bonds at not exceeding 105; otherwise to be applied to the drawing of bonds by lot, being thus expected, with interest on bonds paid, to retire the whole issue at or before maturity. V. 71, p. 1219, 1311; V. 72, p. 44, and circular, p. 136, 532, 257; V. 79, p. 212; $4,525,000, included as outstanding, are in sinking fund.

The conv. 4s of 1903 ($50,000,000 authorized issue) will be issued from time to time as required and may be made convertible into com. stock at a price to be fixed when the bonds are issued, but not less than $41 ⅔ per share; they will cover all the company's property subject to underlying liens. The first $10,000,000 (series A) issued for improvements and equipment is convertible on basis of $100 bonds for $200 stock to April 1 1915.

Series B bonds for $12,000,000 are convertible into common stock at $60 per share at any time since Oct. 1 1907 and before Oct. 1 1917. V. 76, p. 382, 541; V. 78, p. 768; V. 79, p. 2205; V. 84, p. 270.

The Erie & Jersey RR., with $600,000 auth. stock, completed in Jan. 1909 a low-grade cut-off from Highland Mills via Campbell Hall to Guymard, N. Y., about 40 miles. In Oct. 1911 $4,550,000 3-year 5% notes were sold, secured by $4,000,000 E. & J. bonds (auth. issue $10,000,000 1st 50-year 4s) and $3,000,000 Genesee River 1st M. 4s. In June 1907 the Genesee River RR. was authorized to make $6,000,000 mtge. covering road from Hunts to Cuba, N. Y., 32.9 miles, completed Oct. 1910. V. 84, p. 1366, 1488; V. 81, p. 777.

The $12,500,000 6% coll. notes of 1911 are secured by $12,839,000 Erie "general lien" bonds (additional to the amount shown above as outstanding); $985,000 Erie convertible bonds, ser. "B," $336,000 Erie RR. Pennsylvania collateral bonds, $217,000 Chic. & West Ind. consol. 4s, $95,000 Mutual Terminal Co. of Buffalo 4% notes, $6,306,000 N. Y. Susq. & West. pref. stock, $163,100 Lehigh & Hudson Riv. Ry. stock and $145,700 Temple Iron Co. stock. V. 92, p. 594.

The $10,000,000 3-year 5% collateral notes dated April 1 1912 are secured by deposit of $10,000,000 convertible 4% bonds, series C, due April 1 1953, $1,000,000 gen. lien 1st consols, $3,000,000 Erie & Jersey RR. 1st 50-year 4s and $2,000,000 Genesee River 1st 50-yr. 4s. The deposited securities can be released only on payment to the trustee of the withdrawal values, viz.: 70% for the gen. M. and Genesee River 1st M. bonds, 80% for the 1st consols and 75% for the Erie & Jersey 1st M. 4s, the proceeds to be used to cancel notes. V. 94, p. 982, 630, 1056, 1118.

The $3,396,000 N. Y. Lake Erie & Western Docks & Improvement Co. 1st 6s were extended 30 years from maturity July 1 1913 at 5%; they are redeemable at 102½ on or before July 1 1918 and at 105 thereafter. V. 96, p. 1422, 1772.

In June 1912 $450,000 5% serial notes were sold. V. 94, p. 1695.

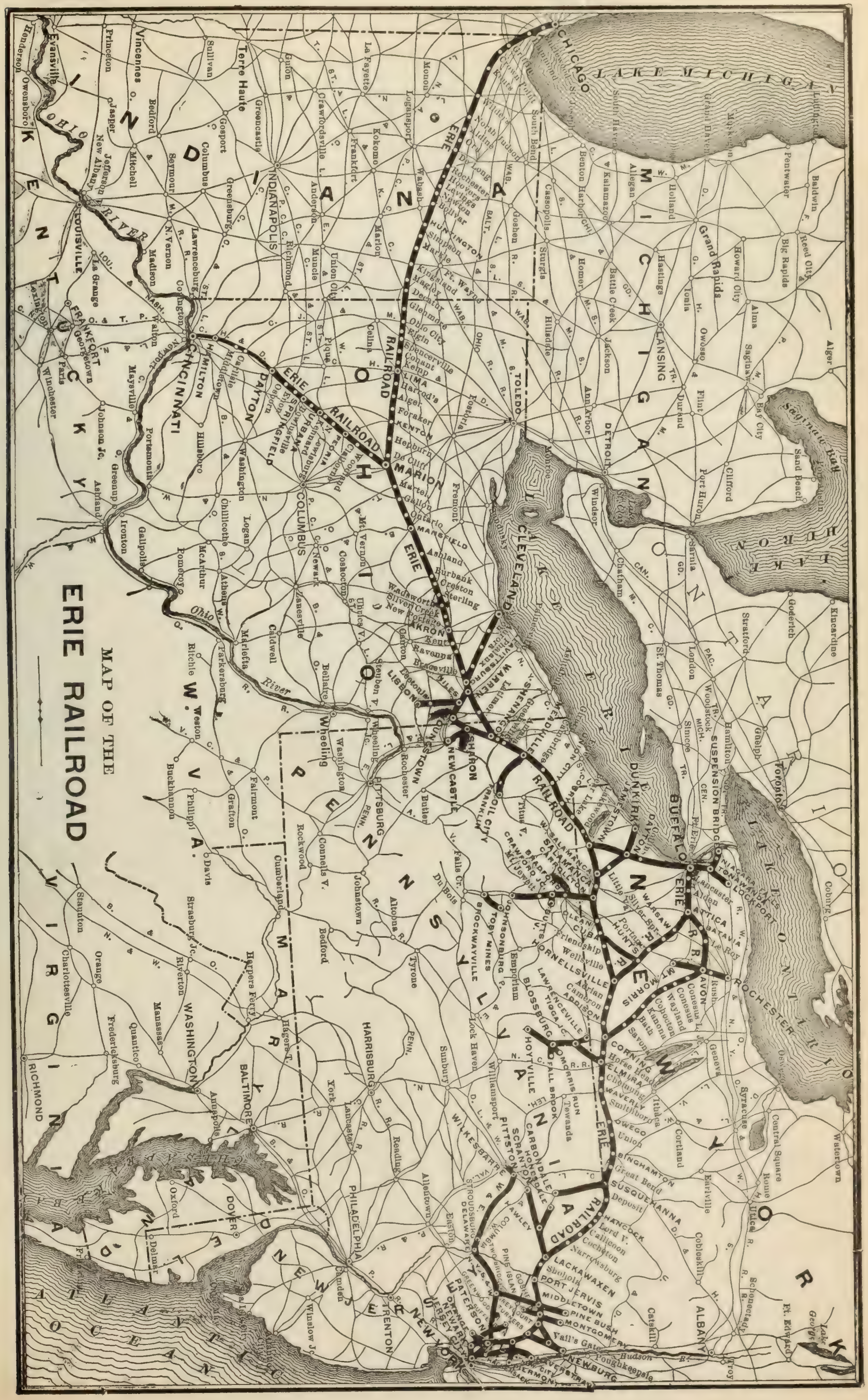
Car Trust Series, Gold (Denomination $1,000 each). See V. 88, p. 882.

	Date.	Interest.	Outstanding.	Mature in Installments.	
"H"	1905	4 J&D	$400,000	Dec '13-June '15	$100,000 s.-a.
"I"	1905	4 J&D	2,100,000	Dec '13-June '16	350,000 s.-a.
"J"	1906	4 M&N	349,000	Nov '13-Nov. '16	47,000 s.-a.
"K"	1907	4½ A&O	232,000	Aug. '13-Feb. '17	29,000 s.-a
"L"	1907	5 J&J	856,000	To July 1917	107,000 s.-a.
"M"	1907	5 J&J	234,000	To July 1917	29,000 s.-a.
"N"	1907	5 A&O	1,468,000	Oct.'13-Oct.'17	152,000 s.-a.
"O"	1907	5 A&O	450,000	To Oct. 1917	50,000 s.-a.
"Q"	1911	4½ F&A	3,910,000	To Aug. 1921	230,000 s.-a.
"R"	1912	4½ F&A	2,052,000	To Aug 1922	108,000 s.-a.
"S"	1912	4½ J&D	1,900,000	To Dec 1922	100,000 s.-a.
"T"	1913	.....	5,000,000	.....	.....

In Sept. 1912 $4,000,000 equipment trusts were authorized to provide for probable requirements for the current fiscal year. V. 95, p. 818. In May 1913 $5,000,000 new equipt. trusts were authorized. V. 96, p. 1296

Interest paid: "J" and "L" in New York; Series "H" at Girard Trust Co., Philadelphia; Series "I" at Penn. Co. for Insurances on Lives, &c., Phila.; Series "K" at National Bank of Commerce, New York; Series "M" at Girard Trust Co., Phila.; Series "N" at First National Bank, New York; Series "O" at Central Trust Co., N. Y.; Series "Q" at Fidelity Tr. Co., Phila..

Long Dock 6s, see March 1894 "Supplement," under N. Y. L. E. & W.


MAP OF THE
ERIE RAILROAD
CHICAGO
LAKE MICHIGAN
INDIANA
OHIO
KENTUCKY
WEST VIRGINIA
PENNSYLVANIA
NEW YORK
NEW JERSEY
ATLANTIC OCEAN
ERIE
Ohio River
Delaware River
Hudson River
Lake Erie
Lake Ontario
Lake St. Clair
Lake Huron
Georgian Bay
Saginaw Bay
Lake Michigan
Lake George
Lake Champlain
Evansville
Henderson
Owensboro
Princeton
Vincennes
Jasper
New Albany
Jefferson
Louisville
La Grange
Lexington
Frankfort
Georgetown
Paris
Winchester
Mayville
Johnson Jc.
Greenup
Ashland
Ironton
Gallipolis
Pomeroy
Portsmouth
Cincinnati
Hamilton
Middletown
Dayton
Springfield
Urbana
Piqua
Troy
Sidney
Lima
Kenton
Marion
Mansfield
Ashland
Wooster
Orrville
Akron
Kent
Ravenna
Youngstown
Warren
Sharon
New Castle
Lisbon
Steubenville
Wheeling
Weston
Buckhannon
Fairmont
Grafton
Philippi
Davis
Cumberland
Staunton
Charlottesville
Orange
Manassas
Quantico
Fredericksburg
Richmond
Harpers Ferry
Strasburg Jc.
Riverton
Winchester
Terre Haute
Greencastle
Crawfordsville
Lafayette
Logansport
Peru
Kokomo
Marion
Muncie
Richmond
Union City
Anderson
Indianapolis
Columbus
Greensburg
Seymour
Madison
North Vernon
Lawrenceburg
Bedford
Mitchell
Sullivan
Gosport
Jeffersonville
Chicago
Gary
Hammond
Whiting
Michigan City
La Porte
South Bend
Elkhart
Goshen
Warsaw
Plymouth
Rochester
Hoovers
Leiters
Newton
Bolivar
Huntington
Simpson
Markle
Ft. Wayne
Kingsland
Magley
Decatur
Glenmore
Ohio City
Elgin
Spencerville
Conant
Kemp
Harrod's
Alger
Foraker
Hepburn
De Cliff
Martel
Galion
Ontario
Mansfield
Ashland
Burbank
Creston
Sterling
Wadsworth
Silver Creek
New Portage
Akron
Kent
Ravenna
Braceville
Girard
Youngstown
Warren
Sharon
New Castle
Lisbon
Steubenville
Wheeling
Bellaire
Zanesville
Newark
Coshocton
Mt. Vernon
Chillicothe
Logan
Washington
Hillsboro
Portsmouth
Middletown
Carlisle
Miamisburg
Germantown
Centerville
Springfield
Osborn
Xenia
Cedarville
Piqua
Celina
Delphos
Van Wert
Defiance
Napoleon
Bryan
Montpelier
Edgerton
Hicksville
Butler
Rochester
Titusville
Oil City
Franklin
Meadville
Corry
Union City
Waterford
Girard
Conneaut
Ashtabula
Geneva
Painesville
Cleveland
Akron
Orrville
Wooster
Mansfield
Norwalk
Sandusky
Huron
Vermilion
Lorain
Elyria
Toledo
Fostoria
Findlay
Bowling Green
Fremont
Monroe
Detroit
Windsor
Chatham
Sarnia
Port Huron
Clifford
Sand Beach
Saginaw
Bay City
Flint
Durand
Ann Arbor
Jackson
Owosso
Ionia
Lansing
Hastings
Battle Creek
Homer
Sturgis
Hillsdale
Goshen
Cassopolis
Benton Harbor
St. Joseph
South Haven
Kalamazoo
Allegan
Holland
Grand Rapids
Howard City
Alma
Reed City
Big Rapids
Pentwater
Baldwin
Manistee
Ludington
Muskegon
Grand Haven
Alger
Buffalo
Dunkirk
Jamestown
Salamanca
Carrollton
Bradford
Kinzua
Titusville
Oil City
Franklin
Meadville
Corry
Union City
Waterford
Girard
Conneaut
Ashtabula
Geneva
Painesville
Cleveland
Akron
Orrville
Wooster
Mansfield
Norwalk
Sandusky
Huron
Vermilion
Lorain
Elyria
Toledo
Fostoria
Findlay
Bowling Green
Fremont
Monroe
Detroit
Windsor
Chatham
Sarnia
Port Huron
Clifford
Sand Beach
Saginaw
Bay City
Flint
Durand
Ann Arbor
Jackson
Owosso
Ionia
Lansing
Hastings
Battle Creek
Homer
Sturgis
Hillsdale
Goshen
Cassopolis
Benton Harbor
St. Joseph
South Haven
Kalamazoo
Allegan
Holland
Grand Rapids
Howard City
Alma
Reed City
Big Rapids
Pentwater
Baldwin
Manistee
Ludington
Muskegon
Grand Haven
Alger
Buffalo
Dunkirk
Jamestown
Salamanca
Carrollton
Bradford
Kinzua
Johnsonburg
Emporium
Hornellsville
Wellsville
Friendship
Cuba
Portage
Hunts
Avon
Rochester
Batavia
Attica
Alden
Lancaster
Niagara Falls
Tonawanda
Lockport
Suspension Bridge
Toronto
Hamilton
Guelph
Simcoe
London
St. Thomas
Woodstock
Stratford
Goderich
Kincardine
Owen Sound
Collingwood
Barrie
Coburg
Belleville
Kingston
Brockville
Ogdensburg
Watertown
Syracuse
Central Square
Rome
Utica
Oneida
Cortland
Binghamton
Great Bend
Susquehanna
Deposit
Hancock
Lord V.
Calliqeon
Cochecton
Narrowsburg
Lackawaxen
Shohola
Port Jervis
Middletown
Pine Bush
Montgomery
Vail's Gate
Newburgh
Poughkeepsie
Hudson
Troy
Albany
Schenectady
Cobleskill
Catskill
Ithaca
Owego
Elmira
Corning
Hoffee Head
Cheming
Waverly
Smithboro
Wayland
Cohocton
Kanona
Bath
Savona
Addison
Cameron
Lawrenceville
Tioga Jc.
Blossburg
Arlian
Consus
Genesee
Rush
Le Roy

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Fitchburg—Preferred 5% rental	---	----	$100	$18,860,000	5	Q—J	July1 '13 1¼%	Office, Boston & Me, Bost
Bonds to State of Mass 4% since Feb 1897 r	---	1887	1,000	5,000,000	4	M & N	Feb 1 1937	Office Fitchburg RR, Bost
Bonds not mortgage c&r	---	1890	1,000 &c	500,000	4	J & D	June 1 1920	do do
Bonds not mortgage c*	---	1894	1,000	500,000	4½	M & N	May 1 1914	do do
Bonds not mortgage ($1,359,000 due 1915) c*	---	'95-96	1,000	1,859,000	4	Various	1915 and 1916	do do
Bonds not mortgage ($2,750,000 are 4s of '97) c&r	---	'97-98	1,000 &c	4,200,000	4	Various	1927-1928	do do
Bonds not mtge ($1,775,000 are 3½s of '01) c&r	---	'00-01	1,000 &c	2,275,000	3½	A & O	Oct 1 1920-21	do do
Bonds not mortgage $2,000,000 c* &r	---	1907	1,000 &c	2,000,000	4	A & O	Apr 1 1927	do do
Bonds not mortgage $3,660,000 currency c&r	---	1905	1,000 &c	3,660,000	4	M & N	May 1 1925	do do
Bonds not mortgage $2,400,000 c&r	---	1908	1,000 &c	2,400,000	4½	M & N	May 1 1928	do do
Bonds $1,350,000 authorized currency c* &r	---	1912	1,000 &c	1,200,000	4½	J & J	Jan 1 1932	do do
Bonds $450,000 authorized	---	1913	1,000 &c	400,000	4½	J & J	Jan 1 1933	do do
Troy & Boston first mortgage (V 53, p 405) c&r	35	1874	1,000 &c	573,000	7	J & J	July 1 1924	do do
Vermont & Massachusetts plain bonds guar c&r	---	1903	1,000 &c	772,000	3½	M & N	May 1 1923	do do
Fitzgerald Ocilla & Broxton—1st M $300,000 g red 110	30	1907	1,000	150,000	6 g	J & J	July 1 1937	Owned by Atl B & C'stCo
Flint & Pere Marquette—See Pere Marquette statem't								
Florida Ry—First mortgage $4,000,000	59	1909	100	See text	5	J & J	July 1 1959	In default
Florida Central—Mtge $200,000 gold (see text)	47	1907	10,000	200,000	6 g	M & N	Nov 1 1912-15	Safe Dep & Tr Co, Balto
Third mortgage	47	1910	1,000	300,000	6	A & O	Apr 1 1940	do do
Florida Central & Peninsular—See Seaboard Air Line	Ry							
Florida East Coast—1st M $12,000,000 g. Ba.xc* &r*	629	1909	1,000 &c	11,000,000	4½ g	J & D	June 1 1959	Bankers Tr Co, 120 Bway
General income M 5% non-cum $25,000,000	---	1909	--------	20,000,000	2½% pd	Nov 1 '12	July 1 1959	----------
Florida West Shore—See Seaboard Air Line.								
Fonda Johnstown & Gloversville—Common stock	---	----	100	2,500,000	2 in 1912	Yearly	Aug 1912 2%	Checks mailed
Pref stock 6% cum call at 105 $1,000,000 auth	---	----	100	500,000	6	Q—M	Jne 15 '13 1½%	do do
Consolidated mortgage $500,000 c	26	1881	100 &c	200,000	6	A & O	Apr 1 1921	Imp & Trad Nat Bk, N Y
First consol refunding mtge $700,000 gold N.c*	26	1897	1,000	500,000	4½ g	J & J	July 1 1947	New York Trust Co, N Y
General refund mtge $1,500,000 (V 71, p 34) N.c*	26	1900	1,000	800,000	4 g	J & J	July 1 1950	do do
Johnstown G & Kingsboro 1st mtge assumed	4	1893	1,000	50,000	6	J & J	July 1 1913	Metropolitan Tr Co, N Y
Cayadutta Elec 1st M guar p & I by F J & G gold N	14	1892	1,000	350,000	6	A & O	Oct 1 1922	Farmers' L & Tr Co, N Y
First cons gen ref M $7,000,000 gold red 120 N.c* &r	75	1902	1,000	5,150,000	4½ g	M & N	Nov 1 1952	New York Trust Co, N Y
Ft D Des M & So—1st M $3,500,000 g red 105 (text) OB	163	1907	1,000	3,000,000	5 g	J & J	Jan 1 1932	July '08 coup last paid
Refunding mtge $6,500,000 gold red par AB	163	1907	100 &c	2,773,000	5 g	A & O	Apr 1 1937	In default
Receivers' certificates	---	1912	--------	800,000	6	----------	----------	----------
Fort Smith & Western—1st M $7,500,000 gold c*	---	1904	1,000	6,240,000	4 g	A & O	Apr 1 1954	Oct 1907 coup last paid
Fort Street Union Depot—1st M gold Ce	---	1891	1,000	1,000,000	4½ g	J & J	Jan 1 1941	Central Trust Co, N Y
Mortgage (part 1st and part 2d M) gold Ce	---	1895	1,000	312,000	5 g	J & J	July 1 1915	do do
Fort Wayne & Jackson—Preferred stock 5½% rental	98	----	100	2,291,416	5½	M & S	Sep 3 1912 2¼	Farmers' L & Tr Co, N Y

FINANCES.—During the year ending July 1 1909 maturing coupons to a total of about $6,000,000 were purchased on behalf of the company by J. P. Morgan & Co. in order to place the road in position to complete needed improvements and additions. The coupons so purchased were pledged with other collateral to secure about $14,000,000 of 6% notes due April 8 1911. These notes were paid at maturity in 1911 and $12,500,000 new 6% notes were issued (see "Bonds" above), without the coupons, as part collateral. The financial plan as originally contemplated in 1908 called for the creation of a large car trust and the issuance of $30,000,000 bonds to take up the first-named note issue and to fund coupons maturing on the prior lien bonds and general lien bonds during the five years ending June 30 1914. V. 89, p. 1086; V. 87, p. 1245; V. 88, p. 504, 853, 882, 1061, 1127. In Oct. 1911 sold $4,550,000 5% notes to retire maturing obligations, and in April 1912 $10,000,000 to complete double-tracking between N. Y. and Chicago. See above.

Bergen Hill cut was opened June 12 1910; also cut-off from Hunts to Cuba, N. Y., 30 miles, in July 1910. V. 90, p. 1613.

In July 1912 made a traffic agreement with the Balt. & Ohio, enabling company to handle traffic between Baltimore and Chicago and giving an entrance into Southern territory. V. 95, p. 236.

EARNINGS.—10 mos., July 1 to April 30. 1912-13—Gross, $51,879,756; net, $13,040,888. 1911-12—Gross, 47,177,726; net, 11,591,582

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1911-12 given at length in V 95, p 962, 975.

	1911-12.	1910-11.	1909-10.
Miles operated	2,258	2,265	2,227
Gross earnings	$56,492,370	$56,649,908	$54,866,190
Working expenses	42,508,253	40,245,301	39,065,572
Net earnings	$13,984,117	$16,404,607	$15,800,618
Interest on securities	3,799,697	3,183,774	3,527,091
Rents, &c., received	945,742	757,288	806,929
Total net income	$18,729,556	$20,345,669	$20,134,638
Interest on bonds	$8,670,766	9,749,801	9,714,161
Interest on collateral notes	1,033,125	747,039	793,988
Rentals of leased lines	2,251,799	998,868	980,646
Hire of equipment and joint facilities	2,242,362	1,991,656	1,597,060
Interest on car trusts	586,002	509,716	598,852
Penn. Coal Co. sink. fund and misc.	568,299	958,177	643,388
Additions and improvements	582,452	1,339,737	737,087
Balance, surplus	$2,794,751	$4,050,675	$5,069,456

OFFICERS.—Pres., F. D. Underwood; V.-P. and Gen. Solicitor, G. F. Brownell; V.-P., G. A. Richardson; V.-P. and Sec., David Bosman; Treas., D. W. Bigoney; Comp., C. P. Crawford. 50 Church St., N. Y.

DIRECTORS.—Chas. Steele, J. J. Goodwin, John G. McCullough, Ogden Mills, F. D. Underwood, G. A Richardson, Francis Lynde Stetson, Geo. F. Baker, Norman B. Ream, Charles A. Peabody, E. H. Gary, Geo. W. Perkins, R. S. Lovett, L. F. Loree, Wm. P. Hamilton.—(V. 96, p. 1772.)

EVANSVILLE & TERRE HAUTE RR.—See Chicago & Eastern Illinois.

FERNWOOD & GULF RR.—See page 138.

FITCHBURG RR.—System extends from Boston, Mass., to Troy and Rotterdam, N. Y., 251 miles; branches to Worcester, Bellows Falls, &c., 207 m.; 458 m. in all, of which 59 m. (Fitchburg to Greenfield) leased from Vermont & Mass. and 5 m. other cos.; second track 199 m. V. 84, p. 1366.

LEASE.—Leased for 99 years from July 1 1900 to Boston & Maine for 5% on pref. and 1% on com. stock, organization expenses, int. on bonds, taxes, expenses of maintenance, &c. Boston & Maine holds $5,551,400 of the $7,000,000 common stock, the remainder being in the treasury. V. 70, p. 76, 125, 176, 583 1291; V. 71, p. 29, 543; V. 72, p. 532.

BONDS, &c.—Debentures, see V. 60, p. 967; V. 84, p. 158, 270. The stockholders on Sept. 27 1911 authorized $1,350,000 bonds to retire the $100,000 bonds due Dec. 1 and to provide for additions and improvements. $1,200,000 20-year 4½% bonds being sold in Dec. 1911. V. 93, p. 730, 1461, 1725, 1786; V. 94, p. 68. The stockholders on Sept. 25 1912 authorized $450,000 bonds for improvements, $400,000 being sold Jan. 1913. V. 96, p. 359.—(V. 96, p. 202, 359.)

FITZGERALD OCILLA & BROXTON RR.—Owns Broxton to Ocilla, Ga., 25 miles, with branch to Fitzgerald, 5 m.; leases Ocilla to Irwinville, 10 m. V. 84, p. 1551. Stock, $300,000, all outstanding, par $100, of which three-fourths, together with all the $150,000 outstanding bonds, are owned by the Atlanta Birmingham & Coast Co. V. 89, p. 41. Operated by Atlanta Birmingham & Atlantic RR. since Jan. 1 1912.

In 1909 a protective committee for securities of Atlanta Birm. & Atlantic RR. requested deposits of both stock and bonds. V. 88, p. 1196. In Mar. 1910 H. M. Atkinson was appointed receiver. V. 92, p. 725. Current liabilities June 30 1912, $91,943; receiver's certfs., $15,401.

Year ending June 30 1912, gross, $20,203; oper. def., $105; other income, $1,887; int., taxes, &c., $11,028; bal., def., $9,245. V. 85, p. 468. Pres., H. M. Atkinson; Treas., H. M. Milam.—(V. 89, p. 41; V. 92, p. 725.)

FLORIDA RY.—Perry to Live Oak, Fla., 52 miles; with branches, 7 m. Authorized to build from Tallahassee to Fernandina and Jacksonville, 224 miles. Extensions were under construction in Jan. 1911 from Live Oak to Jacksonville and Fernandina, 104 miles, but in Aug. 1911 construction was discontinued. V. 93, p. 1786. Stock authorized, $4,000,000; par, $100. Bonds ($4,000,000 auth. issue) are subject to call at 106 on any int. day after July 1 1914; they will be issued at $20,000 per mile. V. 89, p. 1596; V. 90, p. 1362 The coupons due Jan. 1913 were not paid. See V. 96, p. 1629. For year ending June 30 1912 (58 miles), gross, $18,353; op. def., $7,322; other income, $220, int. and taxes, $6,726; bal., def., $13,828. Pres. and Treas., Frank Drew, Live Oak, Fla.—(V. 96, p. 1629.)

FLORIDA CENTRAL RR.—Owns Thomasville, Ga., south through timber lands to Fanlew, Fla., 47 miles; completed 1908. Controlled by J. L. Phillips & Co. In June 1912 R. A McCranie was appointed receiver. (V. 95, p 1103. Stock, $50,000; par, $100. Bonds of 1907 mature $40,000 yearly in 1912 to 1914 and $80,000 in 1915 (the last-named amount having been extended from 1911). Safe Deposit & Trust Co., Balt., trustee. In April 1910 made 3d M. for $300,000. V. 90, p. 1170. Loans and bills payable June 30 1912, $74,713. V. 85, p. 1339. For year ending June 30 1912, gross, $50,913; net, $13,344; interest, taxes, &c., $45,056; deficit, $30,712. Pres., J. L. Phillips.—(V. 90, p. 1170; V. 95, p. 110.)

FLORIDA EAST COAST RY.—Owns from Jacksonville, Fla., via St. Augustine to Key West, 522 m. (including the extension from Knight's Key to Key West, 45 m., completed Jan. 1912; branches, 114 m.; trackage, 6 m.; total, 642 m. Completed to Miami in 1895 and has since been in successful operation. Forms the only connection to Southern and Eastern Florida and thence to Cuba for the Atlantic Coast Line, Southern Ry. and Seaboard Air Line. In Sept. 1911 contracts had been let for extensions from Maytown to Whittier, Fla., and Lake Okeechobee, with a branch to Ft Bassinger on the Kissimee River a total of 135 m., to be completed within 3 years at cost of $1,500,000 or more, of which Maytown to Chuluota, 20 m., was opened April 1912. V. 91, p. 1629.

STOCK.—$5,000,000, all sold at par. Controlled by Henry M. Flagler.

BONDS, &C.—The 1st M. 4½s ($12,000,000 auth., $10,000,000 sold in June 1909 and $1,000,000 in 1912 are a first lien on 615½ miles at $16,246 a mile, incl. equip.; cost in cash reported as $59,774 per mile. V. 88, p. 1620; V. 94, p. 1185. Followed by $20,000,000 2d M. inc. bds. & $5,000,000 stk. Due H. M. Flagler for advances June 30 1912, $5,175,992.

Div. on incomes, 3½%, paid Nov. 1 1910; Nov. 1911, 4%; Nov. 1912, 2½%. V. 93, p. 730.

EARNINGS.—10 mos., July 1 to April 30. 1912-13—Gross, $4,293,491; net, $1,331,102. 1911-12—Gross, 3,637,068; net, 1,103,674

REPORT.—Report for year ending June 30 1912 (V. 95, p. 1468) showed: Gross, $4,426,935; net, $1,309,854; int., taxes, rentals, &c., $805,466; int. on income bonds, $500,000 (2½%), less int. on deposits ($46,832), $453,168; bal., sur., $51,220. In 1910-11, gross, $4,181,278; net, $1,577,568. Pres. and Gen. Mgr., J. R. Parrott.—(V. 95, p. 1122, 1468.)

FONDA JOHNSTOWN & GLOVERSVILLE RR.—Owns Fonda to Northville (steam), 25.47 m.; Gloversville to Schenectady (electric), 32.26 m.; Gloversville to Fonda (electric), 8.70 m.; Belt line in Amsterdam (electric), 3.48 m.; Hagaman line (electric), 2.29 m.; second track (electric), 22.31 m. Operates under lease branch line Broadalbin Jct. to Broadalbin, 6.15 m. (steam); also local line Gloversville to Johnstown (electric), 4.08 m.; sidings and turnouts, 12.52 m.; trackage, 1.99 m.; total, 100.78 miles of road (123.09 miles of track), of which 101.43 on private right of way and 19.67 miles on streets and highways. The Little Falls & Johnstown RR., owned by allied interests, is building an electric road from Little Falls to Johnstown, 28 miles, with branch from St. Johnsville to Canajoharie, 8 miles. V. 95, p. 111, 1123.

Owns entire $105,000 stock of Coal Co. of Fulton Co. and stock of Edison Electric Light & Power Co. (V. 71, p. 1167). V. 78, p. 29. Also a two-thirds interest in stock and bonds of Adirondack Lakes Traction Co., 4 miles.

DIVIDENDS.—On com., 2%, July 20 1910; July 10 1911, 2%; Aug. 1 1912, 2%.

BONDS.—Consol. 4½s, $7,000,000 auth.; $1,850,000 is reserved to retire prior liens. V. 76, p. 265. In Mch. 1911 $463,000 consols were sold for improvements, making $5,150,000 outstanding. V. 92, p. 261, 725 956. Guarantees $30,000 Gloversville & Broadalbin 5s and $50,000 Johnstown Glov. & K. Horse RR. 6s and $50,000 8% stock.

EARNINGS.—10 mos., July 1 to April 30. 1912-13—Gross, $819,199; net, $404,002. 1911-12—Gross, 772,311; net, 389,817

REPORT.—Report for year ending June 30 1912 in V. 95, p. 614, showed: Gross, $932,168; net, $473,729; other income, $32,312; charges, $404,380; pref. div. (6%), $30,000; common div. (2%), $50,000; bal., surplus, $21,661.—(V. 93, p. 730, **793**; V. 95, p. 110, 544, **614**.)

FORT DODGE DES MOINES & SOUTHERN RR.—Owns or controls road from Des Moines, Ia., to Fort Dodge and extensions to Rockwell City and Newton, with 7-mile branch to Ames and local lines in Fort Dodge and Ames, all equipped for steam service, and the main line between Des Moines and Fort Dodge, with branch to Ames, a total of 160 miles; also with electric power for passenger service. V. 85, p. 98, 1209; V. 87, p. 1420; V. 88, p. 101. On June 6 1910 President Homer Loring and Parley Sheldon of Ames, Ia., were appointed receivers. V. 90, p. 1554.

On Dec. 6 1912 receivers were ordered to abandon part of road from Newton to Des Moines Junction, 30 miles, if not sold within 90 days. V. 95, 1607; V. 92, p. 394. In Oct. 1911 $720,000 receiver's certs. were authorized to retire $500,000 certs. issued Mch. 20 1911 and provide $220,000 for improvements, including $120,000 for the extension from Ankeny to Des Moines. V. 93, p. 1022. In July 1912 $800,000 receiver's certfs. were authorized to take up the outstanding $720,000 and for improvements. V. 94, p. 1763. In Jan. 1913 the receivers were authorized to purchase 200 box cars for $135,000. V. 96, p. 202.

STOCK.—Common stock auth. and outstanding, $2,000,000; pref., 5% non-cum., $1,200,000, all issued. The bonds cover 3,218 acres coal lands. V. 85, p. 98; V. 87, p. 1420. Coupons are in default. Year 1909-10, gross, $458,021; net income, $113,649; int., taxes, &c., $155,161; bal., def., $41,512.—(V. 95, p. 1607; V. 96, p. 202.)

FORT SMITH & WESTERN RR.—Operates Fort Smith, Ark., to Guthrie, O. T., 216 miles, of which Coal Creek, I. T., to Guthrie, 196 m. is owned and Ft. Smith to Coal Creek, 20 m., is Kansas City Southern trackage, to be replaced by company's own road. Coal properties are developed at McCurtain, I. T., 40 m. west of Fort Smith, producing an average of 30,000 tons per month. Owns 51% of the capital stock of the St. Louis El Reno & West. Ry., Guthrie to El Reno, O. T., 42 m., oper. independently.

In Nov. 1910 security holders were privately asked to deposit their holdings for 3 years with a committee consisting of W. L. Brown, A. W. Mellon, Colgate Hoyt, W. H. Conniff, W. G. Mather, J. J. Sullivan, Geo. S. Russell, James H. Hoyt, S. H. Tolles, C. C. Bolton and A. C. Dustin (Superior Savings & Trust Co. of Cleveland, the mtge. trustee, depository), with power to sell or exchange the same, &c. V. 91, p. 1446; V. 92, p. 527

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Ft Worth & Denver City—Pref stock "stamp certfs" 4s	---	----	$100	$2,539,992	4 in 1913	Yearly	Feb 20 1913 4%	Guaranty Trust Co, N Y
First mtge gold $25,000 per mile.....Ba.c*	454	1881	1,000	8,176,000	6 g	J & D	Dec 1 1921	Office, 26 Liberty St, N Y
Equip trust ctfs guar due $39,000 s-a redeem 101..	---	1906	-------	78,000	5	J & D	Dec '13-J'ne 14	Commercial Tr Co, Phila
do do Series B due $19,000 s-a redeem 101G	---	1907	1,000	152,000	5	A & O	Oct '13-Apr '17	Guaranty Trust Co, N Y
Gainesville Midland—First M $1,000,000 g red at 110	74	1905	1,000	661,000	5 g	M & N	Nov 1 1935	Savannah, Ga
Galveston Harrisb & San Antonio—1st M g l gr ext..c*	256	'71-'80	1,000	4,728,000	6 g	F & A	Aug 1 1935	Owned by Sou Pac Co
Western Division 1st M (Mex & Pac ext) gold....	671	1881	1,000	13,418,000	5 g	M & N	May 1 1931	So Pac Co 165 B'way, N Y
Galveston-Victoria Div 1st M $10,000,000 auth...	---	1910	1,000	9,022,000	6	J & D	June 1 1940	do do
Galveston Houst & Hend of 1882—1st M,g,Ce xc*&r*	50	1913	1,000	2,000,000	5 g	A & O	Apr 1 1913	New York
Galveston Terminal—1st M $5,000,000 auth gu (text)	---	1908	1,000	1,006,000	6	M & S	Mch 1 1938	Bankers Trust Co, N Y
Galveston Wharf Co—1st (r e) M gold s f.....c*	---	1882	1,000	489,000	6 g	J & J	July 1 1932	Nat City Bk, N Y, or Gal
First series (wharf & railroad) gold 5s sink fund...c*	---	1890	1,000	1,363,000	5 g	A & O	Apr 1 1940	do do
Second series (wharf & railroad) gold 5s s f....c*	---	1901	1,000	907,000	5 g	F & A	Aug 1 1926	do do
Genesee & Wyoming RR—1st M gold $500,000...CK	16	1899	1,000	500,000	5 g	A & O	Apr 1 1929	Columb-KnickTrCo, N Y
Geneva Corning & Sou—Common stock guar.....	---	----	-------	2,325,000	3½	Q—J	July 1 1913 1½%	Grand Central Sta, N Y
Preferred stock, guaranteed.....	---	----	-------	5,000,000	4	Q—J	July 1 1913 1%	do do
Pine Creek 1st M gu prin and int endorsed.....r	75	1885	1,000	3,500,000	6	J & D	Dec 1 1932	do do
First & refund M ($10,000,000 auth)....F.xc*&r*	---	1909	1,000 &c	See text	4 g	M & N	May 1 1959	do do
Georgia & Alabama—Georgia Carolina & Northern—	See Se	aboard	Air Line Ry.					
Georgia Coast & Piedmont—First M g $1,000,000..G	85	1906	1,000	157,000	5 g	M & S	Mch 1 1946	F J Lisman & Co, N Y
Income debentures.....	---	1912	-------	250,000	5	-------	Sept 1 1932	Int only pay when earn
New mtge $3,500,000 auth gold red 105.....CK	---	1912	100 &c	1,983,000	5 g	A & O	Apr 1 1962	do do
Georgia & Fla—Common stock $15,000 per mile....	---	----	100	5,250,000	-------	-------	-------	-------
Pref stock non-cum partic. $10,000 per mile.....	---	----	100	3,500,000	-------	-------	-------	-------
Millen & South 1st M .....CK	53	1905	1,000	212,000	5 g	A & O	Apr 1 1955	Hanover Nat Bk, N Y
Georgia & Florida mtge $12,000,000 gold...BBac*	284	1907	500 &c	5,595,000	5 g	M & N	Nov 1 1956	Col KnTr Co, N Y & Balt
Gen M g (cum inc for 10 yrs) red par.....FBa.c*	---	1912	500 &c	2,000,000	See text	F & A	Feb 1 1932	Interest from Feb 1 1913
Georgia & Florida Term M $200,000 guaranteed....	---	1910	1,000	175,000	6	J & J	July 1 1930	Fidelity Trust Co, Balt
Georgia Florida & Alabama—First mtge gold ..Ba.c*	Text	1904	1,000	2,113,000	5 g	J & J	July 1 1954	Bankers' Trust Co, N Y
Georgia Midland Ry—First M gold $1,650,000 int guar	98	1896	1,000	1,650,000	3 g	A & O	Apr 1 1946	J P Morgan & Co, N Y
Georgia Pacific—See Southern Ry								
Georgia Railroad & Banking Co—Stock.....	307	----	100	4,200,000	12 in '12	Q—J	July15 1913 3%	Augusta, Ga
Bonds refunding not mortgage currency.....c*	---	1897	1,000	1,000,000	5	J & J	Jan 1 1922	Am Ex Nat Bk, or Aug
Bonds not mortgage ($200,000 are 5s).....	---	'82-'87	1,000	500,000	5 & 6	J & J	Jan 1 1922	do do
Bonds not mortgage currency (V 87, p 226, 285)..c	---	1907	1,000	1,000,000	4	J & J	Jan 1 1947	Am Exch Nat Bk, N Y

Stock, $5,000,000, all outstanding; par $100. Of the 4s of 1904 ($7,500,000 auth.), $5,833,000 were issued in exchange for $5,000,000 old 5s, $400,000 are reserved to replace the 20 miles of trackage mentioned above, $400,000 for equipment, and the balance for other purposes; Superior Sav. & Trust Co., trustee. Equipment trust notes outstanding June 30 1912, $363,067; current liabilities, $1,996,960. V. 77, p. 88.

EARNINGS.—10 mos., July 1 to April 30. 1912-13.....Gross, $650,819; net, $123,645. 1911-12.....Gross, 698,261; net, 196,469.

For year ending June 30 1912, gross, $768,789; net, $181,209; other income, $71,102; int., taxes, &c., $357,475; bal., def., $105,164. In 1910-11, gross, $804,760; net, $192,664. Pres., A. C. Dustin, Cleveland, O.—(V. 93, p. 1786.)

FORT STREET UNION DEPOT.—Owns passenger station with approaches, 1.4 miles, connecting with the Detroit Union RR. Depot & Station Co. Leased for 999 years from Dec. 10 1889 to the Wabash, Pere Marquette and Canadian Pacific for rental equal to 5% of total cost of work and current expenses. Incorp. in Mich. Aug. 24 1889. Stock, $1,000,000, of which Pere Marq. owns $515,800; par, $100. Pres., Wm. Cotter, Detroit.

FORT WAYNE & JACKSON RR.—Owns Jackson, Mich., to Fort Wayne Ind., 98 miles. On Aug. 24 1882 leased perpetually to Lake Shore & Michigan Southern at a rental of $126,027, equal to 5½% on the pref. stock (see V. 56, p. 812) and after 1887 any net earnings over 8% on pref. stock to be paid on com., but not exceeding 2% a year. Com. stock, $436,132.

FORT WORTH & DENVER CITY RY.—(*See Map Col. So.*)—Ft. Worth, Tex., to Texline, 454 miles. Owns securities of Ft. W. & Den. Term. Ry.

STOCK, &c.—Colorado & South. Ry. June 30 1912 owned all but $23,540 of the $6,835,008 com. issued and stamped stock. V. 63, p. 1063, 75.

Payments under stamped stock agreement of Oct. 12 1895: 2% in '98; '99, 2%; 1902, 4%; Apr. 1903, 1904, 1906 to 1913, 4% each.

BONDS.—Abstract of mortgage, V. 45, p. 440. Certfs. of indebtedness owned by Colo. Sou. June 30 1912, $299,917. Equipment trust, V. 82, p. 1101; V. 84, p. 508. "Pullman" equip. leases June 30 1912, $303,005.

The Fort Worth & Denver Terminal Ry. authorized an issue of $2,500,000 30-year 6% bonds dated Dec. 1 1907 (Bankers Trust Co., N. Y., trustee), subject to call at 105, of which $728,000 have been issued, $300,000 sold and $428,000 held by Ft. W. & D. C. Ry. V. 86, p. 52, 1100, 1589; V. 87, p. 949.

EARNINGS.—10 mos., July 1 to April 30. 1912-13.....Gross, $4,551,600; net, $1,437,705. 1911-12.....Gross, 4,126,986; net, 1,447,242.

Pres., Geo. B. Harris.—(V. 82, p. 1156; V. 84, p. 508.)

GAINESVILLE MIDLAND RY.—Owns Gainesville, Ga., to Athens, 42 miles standard gauge, and Belmont to Monroe, 32 miles, narrow gauge. Organized July 5 1904. V. 79, p. 151, 269, 500, 627. Stock, all outstanding, $550,000. Of the 1st 5s of 1905 ($1,000,000 authorized), $14,000 is reserved to retire old 6s and $299,000 for extensions. V. 81, p. 1848. The Savannah Trust Co. is mortgage trustee. V. 81, p. 1375, 1550. Year ending June 30 1912, gross, $173,881; net, $36,612; int., taxes, &c., $52,443; bal., def., $15,831. Pres., Geo. J. Baldwin.—(V. 91, p. 1574.)

GALVESTON HARRISBURG & SAN ANTONIO RY.—(*See Map Southern Pacific.*)—Owns Galveston, via Houston, Tex., to east bank of Rio Grande River, 833 miles; Beeville to Rosenburg, 147 miles; San Antonio to Port Lavaca, 136 miles; Magers to West Shore, Galveston Bay, 46 miles; Port Lavaca, Stockdale to Cuero, 46 m.; branches, 174 m.; trackage, 3 m.; total, 1,338 m. Southern Pacific Co. owns $27,056,100 of the $27,084,372 stock (par $100). A consolidation in 1905. V. 79, p. 2642; V. 80, p. 1424; V. 81, p. 211, 668, 1242; V. 83, p. 1528. Due Southern Pacific Co. June 30 1912, $10,989,463.

BONDS.—The Galveston-Victoria Div. 1st M. 6s ($10,000,000 auth. issue) cover the properties acquired in 1905 and the new line from Stockdale to Cuero, Tex., 47 miles. Of the bonds $5,384,000 was issued to retire the old bonds, $3,638,000 was authorized to be issued for lines built, improvements and equipment, and the remaining $978,000 is reserved for future purposes; $9,022,000 of the bonds have been issued, and are held by the Southern Pacific. V. 92, p. 1636; V. 94, p. 130; V. 96, p. 1772.

Western Div. 2ds ($6,354,000) by agreement are treated as income bonds; V. 58, p. 719; V. 84, p. 803; V. 88, p. 1437. Equipment bonds, $1,558,000 6s, owned by Southern Pacific. V. 76, p. 1300; V. 77, p. 2160. The Sou. Pac. Co. owns $1,110,000 out of a total of $6,354,000 Mex. & Pac. ext. 2d M. 6s and $4,728,000 G. H. & S. A. East Div. 1st 6s (ext.), due Aug. 1 1935.

EARNINGS.—10 mos., July 1 to April 30. 1912-13..Gross, $10,236,649; net, $2,275,016. 1911-12..Gross, 9,026,452; net, 2,041,563.

For year ending June 30 1912: Gross, $10,935,005; net, incl. other inc., $2,520,850; charges, $3,082,005; bal., def., $561,155.—(V. 96, p. 1772.)

GALVESTON HOUSTON & HENDERSON RR. OF 1882.—Owns from Galveston, Tex., to Houston, Tex., 50 miles. See V. 61, p. 1013.)

ORGANIZATION.—The M. K. & T. and International & Great Northern have had trackage rights since Dec. 1895 under a contract providing for payment to mtge. trustee of $100,000 yearly to meet interest on G. H. & H. bonds and an additional rental of $24,000 per annum for dividends or other purposes—see V. 61, p. 1064; V. 63, p. 697. Divs., May 1904 to 1906, 4% yearly; since to Jan 1 1912, none. M. K. & T. owns 4,999 shares of stock.

Stock, $1,000,000; par, $100. The $2,000,000 old 5s were purchased at maturity April 1 1913 by the Central Trust Co. for special account, complete arrangements for issuing new 20-year 5% bonds of a $5,000,000 issue not having been perfected. V. 96, p. 947, 652. For year ending Dec. 31 1911, gross, $469,519; net, $160,723; other income, $161,701; taxes, $39,099; bond int., $100,000; other charges, $50,195; bal., sur., $133,131. In 1910, gross, $412,317; net, $153,079.—(V. 96, p. 652, 947.)

GALVESTON TERMINAL RY.—Owns extensive terminals at Galveston, Tex., used by Trinity & Brazos Valley Ry., Colorado Southern and Chic. R. I. & Pacific, which own practically all the stock. V. 87, p. 950. Owns a large freight depot and warehouse and about 14 blocks along Galveston water-front. In July 1912 about 24 miles of main line and sidings had been completed. Stock, $25,000. Of the 1st 6s ($5,000,000 auth. issue), $1,106,000, guar. jointly by the Ch. R. I. & P. and Col. & So., were sold in Nov. '08. V. 86, p. 1100, 1589; V. 87, p. 1478. Pres., J. W. Robins, Houston, Tex.; V.-P., John Sealy, and Sec. and Treas., E. R. Cheesbrough, both of Galveston, Tex.—(V. 86, p. 1100, 1589. V. 87, p. 936.)

GALVESTON WHARF CO.—See page 138.

GENESEE & WYOMING RR.—Retsof, N. Y., to Pittsburgh & Lehigh Jct., 11 miles; Retsof Jct. to Griegville, 4 m.; branch, 2 m.; total, 16 miles. Stock, $500,000; par, $100. Divs. from Oct. 1899 to 1902, incl., 5% yearly; 1903, 8%; 1904, 8%; 1905 to Apr. 1910, 4% yearly (s.-a.); Aug. 1910, 1¼%; Nov., 1¼%; 1911, 5%, paid 1¼% Q.-J.; 1912, 5% (Q.-F.); 1913, Feb., 1¼%; May, 1¼%. Year 1911-12, gross, $107,834; net, $49,752; charges, $33,359; divs. (5%), $25,000; bal., def., $8,607. In 1910-11, gross, $105,385; net, $57,982.

Pres., M. B. Fuller, Scranton, Pa.; Sec. & Treas., W. H. Barnard, 2 Rector St., N. Y.—(V. 76, p. 1248.)

GENEVA CORNING & SOUTHERN.—Owns Geneva, N. Y., to Newberry Jct., Pa., 166.94 miles; branch to Ulysses, Pa., 39.85 miles; Antrim branch, 16.65 m.; Penn Yan, N. Y., to Dresden, 6.55 m.; Corning branch, 0.75 m.; Beech Creek connection, 0.95 m.; total, 231.69 m. A consolidation in Feb. 1909, V. 88, p. 1002. Stock, common, $2,325,000; preferred, 4% cumulative, $5,000,000; par, $100. Leased to New York Cent. & Hud. Riv. RR. from April 1 1909 for the term of its corporate existence, or any extensions thereof, the rental covering 4% dividends on the pref. and 3½% on the com. stock. V. 88, p. 822, 1061; V. 89, p. 286. The N. Y. Cent. & Hud. Riv. RR. owns $1,820,800 of the $2,325,000 common stock and the $5,000,000 first pref. stock. V. 90, p. 54, 167.

Pine Creek 6s are guaranteed by Reading and N. Y. Central jointly and severally. See form of guaranty, V. 56, p. 650. The road is mtged. to secure an authorized issue of $10,000,000 50-year 4% bonds of the N. Y. C. & H. R. RR. assumed by the Geneva Corning & Southern, to be used to retire outstanding indebtedness and bonds for improvements. V. 88, p. 1127, 1313; V. 89, p. 162.—(V. 89, p. 286; V. 90, p. 167.)

GEORGIA COAST & PIEDMONT RR.—Extends from Darien to Collins, Ga., 85 miles; completed in July 1906. Extension from Darien to Brunswick, 15 m., to be completed July 1913; extension also proposed north from Reidsville to Vidalia. Stock, $1,600,000.

Of the 5s of 1912 ($3,500,000 authorized issue) a block has been sold for extension from Darien south to Brunswick, 15 miles, begun July 1912; bonds are reserved for extension from Reidsville to Vidalia on the north, and for improvements, and to take up underlying bonds; limited to $12,000 against future extensions. V. 94, p. 1448, 1763. Year ending June 30 1912, gross, $81,630; net, $6,968; int., taxes, &c., $48,285; bal., def., $41,317. In 1910-11, gross, $91,469; net, $20,594. Pres., F. J. Lisman.—(V. 94, p. 1448, 1763.)

GEORGIA FLORIDA & ALABAMA RY.—Owns Richland, Ga., to Tallahassee, Fla., 133 miles, including 26 miles opened Sept. 1909; Tallahassee to Carrabelle, on the Gulf of Mexico, 51 miles; branch, Havana, Fla., to Quincy, 12 miles; total, 196 miles. Also operates steamer line from Carrabelle to Appalachicola, Fla. Stock, $450,000; par, $100. In June 1909 President Williams, it was reported, purchased the minority stock and practically all of the outstanding bonds. V. 88, p. 1437. Bonds, see table above. Current liabilities, &c., June 30 1912, $222,337. In 1906 authorized 5% non-cum. pref. stock, none issued to July 1912.

For year ending June 30 1912, gross, $564,585; net, $83,362; other income (deb.), $4,749; int., taxes, &c., $149,952; bal., def., $71,339. In 1910-11, gross, $487,134; net, $89,123. Pres., J. P. Williams; Sec.-Treas., L. G. Papy, Bainbridge, Ga.—(V. 88, p. 1437.)

GEORGIA & FLORIDA RY.—Owns from Madison, Fla. (40 miles from Gulf of Mexico), to Keysville, Ga., 224.6 miles; trackage, Keysville to Augusta, Ga., 25.9 m.; other trackage, 3.7 m.; branches, 98.0 m.; total June 30 1911, 352.2 miles. Owns stock of Georgia & Florida Term. Co., of Augusta and Valdosta and guarantees its 1st 6s. A consolidation in Aug. 1907. V. 82, p. 1211; V. 85, p. 345; V. 87, p. 480, 936, 1533; V. 88, p. 681.

BONDS.—Bonds of 1907 to be limited to $12,000,000 at $20,000 per mile, of which $6,312,000 have been issued, $5,600,000 being in hands of public, $212,000 reserved to retire Millen & S. W. bonds and $500,000 in treas. V. 85, p. 221, 530; V. 95, p. 1472. Car trusts Nov. 1912, $127,000, due monthly to 1916.

The $2,000,000 6% 20-year gen. M. bonds of 1912 have cum. int. dependent on income for the first 10 years, payable either in cash or certificates of debt bearing 5% int., the latter being convertible into 5% coupon bonds in multiples of $300, the 6% bonds and 5% scrip obligations being redeemable at par and int. on any int. date. The proceeds (about $1,000,000) will be used to retire floating debt incurred in completing the property, redeem equipment obligations and provide working capital. V. 94, p. 630, 826, 911, 1118. The bonds (underwritten) were offered to stockholders at 52.

REFORT.—For year ending June 30 1912, gross, $800,541; net, $72,598, other income, $3,897; charges, $424,773; bal., def., $348,277. Report for 1910-11, in V. 94, p. 203, showed (332 average miles): Gross, $704,936 net, $133,799. Pres., R. Lancaster Williams; V.-P., Bruce W. Duer; Sec. and Treas., C. T. Earnest.—(V. 95, p. 1472; V. 96, p. 359, 419.)

GEORGIA MIDLAND RY.—Owns road from Columbus to McDonough, Ga., 98 miles. Leased from July 1 1896 for 99 years to the Southern Railway Co. for $49,500 annual rental (being interest on the first mtge. bonds, &c.) and $2,500 for Columbus terminal property. Stock is $1,000,000, owned by Southern Railway Co.—(V. 63, p. 361; V. 82, p. 751.)

GEORGIA RR. & BANKING CO.—Owns from Augusta, Ga., to Atlanta, Ga., 171 m.; branches to Washington and Athens, 58 m.; Macon & Augusta RR. (proprietary road), Camak, Ga., to Macon, Ga., 74 m.; trackage, 4 m.; total, 307 m. Owns 50% stock of Western Ry. of Ala. (the Central of Ga. Ry. owning the other half); also owned a 47% interest in Atl. & West Point, but sold same in 1910-11 to the lessees at $135 per share, with the option of purchase at same price on expiration of lease.

Lease.—In 1881 road leased for 99 years to W. M. Wadley *et al* for the Cent. of Ga. and the Louisv. & Nashv., at $600,000 per year, but in April 1899 the Louisv. & Nashv. was held to have acquired all rights under the lease; Atlantic Coast Co. 1899 acquired half interest. V. 68, p. 722. Owns majority ($594,900) stock "Ga.RR.Bank."

DIVIDENDS.— Since 1881.....%: '82. 83-'87. '88. '89 to Jan. '11 10¼. Since to July '13. 10¼ yrly. 11 yearly. 3 quar.

Div. rate increased in Apr. 1911 from 11 to 12%. V. 92, p. 1795.

EARNINGS (307 miles).—July 1 to April 30, 10 months. 1912-13..Gross, $2,633,160; net, $332,535. 1911-12..Gross, 2,912,633; net, 759,014.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Georgia Southern & Florida—Common stock	---	----	$100	$2,000,000	----------	----------	----------	----------
First pref stock non-cumulative redeemable	---	----	100	684,000	5 in 1912	M & N	May10 1913 2½	M T & D Co, Balt; & N Y
Second preferred non-cumulative $1,084,000	---	----	100	1,084,000	5 in 1912	M & N	May10 1913 2½	do do
First mortgage gold $4,000,000----------MeBa.c*	285	1895	1,000	3,838,000	5 g	J & J	July 1 1945	do do
First consol mortgage $10,000,000 gold----N.c*&r	392	1902	1,000	2,000,000	4 g	J & J	July 1 1952	do do
Equipment trust Ser C due $25,000 semi-ann----Eq	---	1910	1,000	350,000	4½ g	M & S	To Mch 15 1920	Equitable Trust Co, N Y
do do Ser D due $22 or $21 M s-a----Ba	---	1912	1,000	425,000	4½ g	F & A	To Aug 1 1922	Bankers Trust Co, N Y
Georgia Southw & Gulf—Albany & Nor 1st M g--c	35	1896	1,000	400,000	5 g	J & J	Jan 1 1946	H Talm & Co, NY & Balt
G S W & Gulf mtge----------	35	1909	1,000	155,000	5 g	J & J	Jan 1 1949	Central Trust Co, N Y
Gettysb&Harrisb—Con(now 1st) M$565,000 g(seetext)	35	1891	1,000	465,000	5	A & O	Oct 1 1926	Reading Terminal, Phila
Gila Valley Globe & Northern—See Arizona Eastern	RR							
Goshen & Deckertown—1st & 2d M ($60,000 are 2ds)	12	'88-'89	500 &c	246,500	6	Various	1928–1929	N Bk Or Co, Goshen, N Y
Gouverneur & Oswegatchie—See N Y C & H R RR								
Grand Rapids & Indiana Ry—Stock $6,000,000-----	---	----	100	5,791,700	See text	A & O	Apr 25 1910 1½	Office Grand Rap, Mich
First M mostly land grant gold extended in 1899--c*	335	1891	1,000	920,000	3½ g	J & J	July 1 1941	Winslow,Lanier&Co,N Y
First M extended gold guaranteed by Penn RR--c*	335	1891	1,000	4,455,000	4½ g	J & J	July 1 1941	do do
Second mortgage $5,000,000 gold----------c*	387	1896	1,000	4,750,000	4 g	A & O	Oct 1 1936	Philadelphia, Pa
Grand Rapids & Northw—1st M $5,000,000 gold--GP	---	1908	1,000	59,000	5 g	F & A	Feb 1 1958	Philadelphia & Chicago
Grand Trunk Pac—First M £ guar Can Govt (text)c&r	1,755	1905	£100 &c	£7,200,000	3 $ or £	J & J	Jan 1 1962	Bank of Mont, Lon & NY
Prairie Section M (Ser A) £2,100,000} guar p and i	916	1905	£100 &c	£2,100,000	4	A & O	Apr 1 1955	Co's Office, London, or
Mountain Sec M (Ser B) £2,050,000} by Grand	839	1905	£100 &c	£2,050,000	4	A & O	Apr 1 1955	Bank of Montreal,
Lake Superior Div 1st M £1,550,000} Trunk	188	1905	£100 &c	£1,550,000	4	A & O	Apr 1 1955	New York
Deb stock $25,000,000 red aft 1936. Int guar by Grand Trunk Ry. See text----------	---	----	$100	£7,136,980	4	M & S	Perpetual	9 N Broad St,London,EC
Loan $10,000,000 secured by mtge on Prairie section	---	1909	-----------	See text	4	Semi-an	1919	----------
Loan $15,000,000 to be covered by debentures----	---	1913	----------	See text	4	----------	July 1 1923	----------
Grand Trk Pac Br Lines 1st M gu by Alb text--c*	---	1909	£100 &c	£500,000	4	M & N	1939	N Y, Montreal & London
do do 1st M gu by Alb £238,600------	58	----	£100	£238,600	4	M & N	Feb 15 1942	do do
do do guar by Saskatchewan see text--	---	1909	£100 &c	£2,032,800	4	M & N	1939	do do
Grand Trk. Pac Sask 1st M or deb stk guar (see text)	---	----	----------	See text	4	---------	30 years	----------
Grand Trunk Ry—Consolidated stock £23,318,309---	---	1882	£100	£22,475,985	----------	----------	None ever paid	----------
4% guaranteed stock non-cumulative £12,500,000-	---	1884	£100	£12,215,554	4 in 1912	Semi-an	Apr 25 1913 2%	Check from Co's Office
First preference 5% stock £3,420,000----------	---	'73-'74	£100	£3,420,000	5 for '12	Semi-an	Apr 25 1913 2½	do do
Second preference stock £2,530,000----------	---	'73-'74	£100	£2,530,000	5 for '12	Semi-an	Apr 25 1913 2½	do do
Third preference 4% stock £7,168,055----------	3,512	----	£100	£7,168,055	2½ for'12	Yearly	Apr 25 1913 2½	do do

Railroad earnings for year ending June 30 1912, gross, $3,378,749; net, $796,340; other income, $112,320; rental to Ga. RR. & Bkg. Co., $600,000; interest, rentals and taxes, $187,395; add'ns and betterments, $57,195; balance, surplus, $64,071.—(V. 92, p. 795; V. 95, p. 1039.)

GEORGIA SOUTHERN & FLORIDA RY.—(*See Map of Southern Ry.*)—Owns from Macon, Ga., to Palatka, Fla., 285 miles; on Nov. 1 1902 purchased Atl. V. & W. Ry., Valdosta, Ga., to Jacksonville, Fla., 107 miles; trackage into Jacksonville, 3 m.; total, 395 m. V. 60, p. 928; V. 79, p. 551. Also owns one-eighth of stock of Jacksonville Term. Co. V. 77, p. 626.

In 1903 the stock of the Hawkinsville & Florida Southern Ry., Worth to Hawkinsville, Ga., 44 m., was purchased, $325,000 first mtge. 5% bonds being guaranteed, prin. and int. V. 79, p. 2585.

DIVIDEND on second preferred (%): 1892. 2; 1898. 3; 1899. 3; 1900-05. 4 yearly; 1906. 4½; 1907-May'13. 5 yearly

After 5% on common, all stocks share equally.

BONDS.—First mtge. of 1895 (Abstract, V. 61, p. 429) provides that the $684,000 *first pref. stock* shall be a lien second only to the bonds and coupons. The first consol. 4s of 1902 are for the authorized amount of $10,000,000, of which $4,684,000 are issuable to retire the $4,000,000 5s and $684,000 1st pref. stock and $5,316,000 are reserved for future needs. V. 75, p. 980.

LATEST EARNINGS.—1912-13----Gross, $2,174,825; net, $461,610 10 mos., July 1 to April 30. 1911-12----Gross, 2,074,497; net, 481,353

REPORT.—Fiscal year ends June 30. Report for 1911-12, in V. 95, p. 1470, showed: Gross, $2,447,529; oper. income, $423,109; other income, $86,695; int. on bonds, &c., $334,814; div. on stock, $88,400. In 1910-11: gross, $2,399,398. Pres., W. W. Finley, Washington, D. C.; Sec., R. D. Lankford, 30 Church St., N. Y.—(V. 95, p. **1470**, 1472.)

GEORGIA SOUTHWESTERN & GULF RR.—Projected to extend from Albany, Ga., southwest to St. Andrews, Fla., on the Gulf of Mexico. In Feb. 1910 acquired the Albany & Northern Ry., extending from Albany northeast to Cordele, 37 miles. V. 90, p. 109, 502. Stock auth., $4,000,000, issuable at $20,000 per mile. In Nov. 1908 filed a $4,000,000 mtge. to Carnegie Trust Co., N. Y., to secure 5% bonds issuable at $20,000 per mile. Car trusts June 30 1912, $15,000. For year 1911-12, gross (35 m.), $122,052; net, after taxes, $38,370; int., $28,328; hire of equip., $5,839; bal., sur., $4,203. In 1910-11, gross, $107,100. Pres., W. M. Legg, Albany, Ga.; Sec.-Treas., H. J. Bruton, Bainbridge, Ga.—(V. 90, p. 502.)

GETTYSBURG & HARRISBURG RY.—Carlisle to Gettysburg, Pa., 31 m.; branch to Round Top, Pa., 3 m.; branch Pine Grove Furnace to Hunter's Run, 8 m. (Hunter's Run & Slate Belt RR., which was taken over Oct. 31 1910). The Reading Co. owns $553,950 of the $600,000 capital stock; $535,000 deposited under its gen. mtge. of 1896. The consol. 5s of 1891 (then $215,000) were guaranteed by Phila. & Reading RR. (foreclosed); $250,000 were issued to take up the 1st 5s due Oct. 1 1912 (V. 95, p. 1039).

GOUVERNEUR & OSWEGATCHIE RR.—See N. Y. C. & H. R. RR.

GRAND RAPIDS & INDIANA RY.—(*See Maps of Pennsylvania RR.*)—Owns from Fort Wayne, Ind., to Mackinaw City, 366 m.; branches, 56 m.; total owned, 430 miles; operates the following roads, but has not assumed the old company's leases thereof: Cin. Richmond & Ft. Wayne RR., 86 m.; Traverse City RR. (nearly all the stock and all the income bonds owned), 26 m.; Muskegon Grand Rapids & Indiana RR., 37 m.; trackage, 7 m.; Traverse City Leelanau & Manistique RR., Traverse City to Northport, Mich., 30 miles (incl. 6 m. trackage). See V. 74, p. 777; V. 76, p. 811; V. 82, p. 988, 1098. Successor 1896 of *Railroad*, foreclosed (V. 63, p. 153).

HISTORY.—Successor Aug. 1 1896 of *Railroad*, foreclosed (V. 63, p. 153).

STOCK.—Stock, $6,000,000, of which Pennsylvania interests are supposed to own all or nearly all. Penn. Co. on Jan. 1 1913 owned $2,965,900.

DIV'S.—1900, 1%; 1901, 2%; 1902 to April 1910, 3% (yly); none since

BONDS.—The first mtge. bonds extended at 4½% are endorsed with the guaranty of the Penn. RR. Co. to purchase the coupons as they mature, and the bond itself at maturity. See guaranty, V. 56, p. 649; V. 69, p. 1193. Of the 2nds, $888,000 were owned Jan. 1 1913 by Pennsylvania RR. and $3,237,000 by the Penn. *Company*. Equip. trusts Dec. 31 1912, $195,019.

REPORT.—Report for 1912 in V. 96, p. 1178. In 1912 carried 3,235,269 tons of freight, of which 35% was lumber, &c., and 24% coal and coke.

Year ending Dec. 31—	1912.	1911.	1910.	1909.
Miles operated	423	432	433	433
Gross income	$4,309,060	$4,003,664	$4,125,419	$3,918,371
Net over expenses and taxes	675,464	680,515	549,134	782,516

Other income, $59,524; int. & other charges, &c., $542,015; additions and betterments, $50,526; bal., sur., $142,447.—(V. 94, p. 1119, **1178.**)

GRAND TRUNK PACIFIC RY.—This new trans-continental railway across Canada has received the approval of the Canadian Government and will be carried through with the joint financial support of the Government and the Grand Trunk Ry. Co. of Canada. It will consist of a main line of an estimated length of about 3,550 miles, from Moncton, New Brunswick, to Prince Rupert, B. C., on Pacific Ocean, about 30 miles south of southern boundary of Alaska, with branch 188 miles (expected to be in full operation Sept. 1914, viz.:

	Miles.
1. *Leased Line, Now Being Built by Canadian Government*—	
Eastern Div., Moncton, N. B., via Quebec to Winnipeg, about	1,800
(To be leased for 50 years to Grand Trunk Pacific Ry. Co.—for first 7 years at cost of operating only and for remaining 43 years at 3% on cost of construction) (but see V. 80, p. 997).	
2. *Western Division, Built and Owned by Company*—	
a. Prairie Section, Winnipeg to Rocky Mountains, about	916
b. Mountain Division, Rocky Mountains to Pacific Ocean, about	839
3. *Lake Superior Branch, Built and Owned by Company*—	
Thunder Bay on Lake Superior to East. Div., east of Winnipeg	188

In June 1912 there had been built about 3,224 miles, viz.:

Winnipeg to Tete Jaune Cache	1,094	Fort William to Winnipeg	450
Prince Rupert to So. Hazelton	186	Main line, Eastern Division	1,000
Branch lines, say	500		

Contract has been let for 410 miles from Tete Jaune Cache to Aldermere, B. C., which places entire main line Western Division under contract. V. 92, p. 956, 1238; V. 96, p. 1038, 1296. Winnipeg terminals. V. 89, p. 666.

ORGANIZATION.—Incorp. by Canadian Parliament in 1903. V. 80, p. 996; V. 81, p. 1315. As to Grand Trunk Pacific Branch Lines Co., see V. 90, p. 1044 (also bonds below); V. 82, p. 333; V. 86, p. 1100; V. 88, p. 295, 822, 1372, 1437. In Oct. 1911 about 1,400 miles of branches were under constructin, of which about 500 completed. V. 92, p. 881. 1238 V. 93, p. 1105. Has option on Pac. Great East. Ry., 450 m.; see that co.

STOCK.—Authorized, $45,000,000 (par of shares, $100 each), of which the $25,000,000 common is owned by the Grand Trunk Ry.

BONDS.—The Canadian Government agreed to guarantee 3% 1st mtge. bonds for an amount up to 75% of the cost of construction of the Western division, such amount (*a*) in the case of the Prairie Section not to exceed $13,000 per mile, or £3,210,000 in all; and (*b*) three-quarters of total cost per mile from the mountains to Pacific Coast, called Mountain Section. Total issue, £14,000,000; Royal Trust Co., Canada, trustee. V. 80, p. 996, 1234, 1363; V. 81, p. 507, 613; V. 89, p. 224, 286; V. 91, p. 214, 276. Decision as to guaranty by Gov't, V. 93, p. 1386, 1462; V. 95, p. 1607.

Series "A" (Prairie Sec.) 4% bonds, total issue limited to £2,100,000, and Series "B" (Mountain Sec.) 4% bonds, not to exceed £2,050,000, are secured by a second mtge. (National Trust Co., Toronto, trustee) on the railway, equipment and tolls of the co., including its leasehold interest in the Eastern Division, but not branch lines exceeding 6 miles in length, ships, grants of lands (other than for railway purposes) and the rolling stock of the East. Div. or of the above-mentioned branch lines of over 6 miles. These bonds are guar. as to prin. and int. by the Grand Trunk Ry. Co. See form in V. 80, p. 996; also see V. 80, p. 996; V. 86, p. 794; V. 90, p. 1165; V. 92, p. 725.

Although the mortgage to secure the 3% bonds guaranteed by the Government ranks before the mtges. securing A and B bonds guaranteed by the Grand Trunk Ry. of Canada, yet an agreement schedule to an Act of 1904 provides in effect that in the event of default by the company for 5 years in payment of the int. on the 3% bonds, the remedy of the Government shall be to put in a manager with the concurrence of the company to operate the Western Division and to collect and distribute net earnings of each particular division *pari passu* between the holders of the bonds guar. by the Govt. and the holders of the bonds guar. by the Grand Trunk Ry. Co. in the proportion of 75% of such earnings to the holders of the Govt bonds and 25 to the holders of the bonds of this division guar. by the Grand Trunk Ry. Co.

In May 1909 the Dominion Government agreed to loan not exceeding $10,000,000, repayable in 10 years or at any time on 6 months' notice, interest thereon to be 4%, payable semi-annually, secured by the company's bonds to the same amount, maturing 1919, guar. prin. and int. by the Grand Trunk, under a mtge. on the Prairie Section, subject to existing prior liens. V. 88, p. 822, 1194, 1061, 1253; V. 90, p. 1165. In June 1913 a loan of not exceeding $15,000,000 (the advances to be made probably over a period of two years) was authorized, payable in 10 years, with 4% int., to be covered by debentures constituting a charge on the entire western division next after all existing authorized charges and guaranteed, prin. and int., by the Grand Trunk Ry. V. 96, p. 1629, 1772.

Lake Superior branch bonds, total issue limited to £1,550,000, are secured by a 1st mtge. on all the 188-mile Lake Superior Div. and are guaranteed, prin. and int., by the Grand Trunk Ry. Co. (V. 80, p. 996.)

In 1909 Acts were passed by the provinces of Saskatchewan and Alberta, authorizing the respective provinces to guarantee, prin. and int., at the rate of $13,000 per mile, first mtge. bonds to be issued by the *Grand Trunk Pacific Branch Lines Co.* for the construction of new lines, viz., 670 miles in Saskatchewan and 491 in Alberta, to be worked under agreement by the Grand Trunk Pacific Ry. Power is given to issue additional bonds, $2,000 per m. V. 90, p. 1044, 1165; V. 88, p. 1437; V. 96, p. 285.

A separate issue of £238,600 on the Alberta Coal branch of 58 miles is also guaranteed by Alberta. V. 95, p. 1331; V. 96, p. 285.

In 1912 an Act was passed authorizing the Province of Saskatchewan to guarantee, prin. and int., at the rate of $13,000 per mile of 4% 30-year bonds, debentures, debenture stock or other securities to be issued by the Grand Trunk Pacific Saskatchewan Ry. for the construction of new lines, part to be completed by Dec. 31 1912 and part by Dec 31 1914. Power is given to issue additional securities up to $2,000 per mile, making $15,000 per mile. Similar securities may be issued on additional mileage at not exceeding $15,000 per mile. V. 94, p. 1448.

DEBENTURE STOCK.—In 1906 $25,000,000 debenture stock was authorized, int. guar. by Gr. Trk. Ry. under certain conditions (see V. 84, p. 570; V. 96, p. 1296), to be issued as perpetual deb. stock; of this, £3,000,000 was sold in 1907 to 1909 and £1,000,000 was offered in Jan. 1910 at 92½. V. 88, p. 624; V. 90, p. 303; V. 96, p. **789.**

In 1913 $25,000,000 additional perpetual debenture stock was authorized to complete the road, &c.; early in 1913 £1,136,980 was issued and £2,000,000 was offered in April 1913. V. 94, p. 207; V. 95, p. 1207, 1607; V. 96, p. 789, 1088, 1297, 1629, 1700.

OFFICERS.—Pres., E. J. Chamberlain, Montreal, Can.; Sec., Henry Philips; Treas., Frank Scott.—(V. 96, p. 789, 1088, 1297, 1629, 1700, 1772.)

GRAND TRUNK RY. OF CANADA.—Quebec, Can., Montreal to Chicago., Ill.; also to Portland, Buffalo, Detroit, Toledo, &c.

SYSTEM PROPER.	*Miles.*
Lines owned	2,952
Leased—partly owned.	
Atlantic & St. Lawrence, Portland, Me., to Island Pond, Vt.	165
Buffalo & Lake Huron	164
Cincin. Sag. & Mackinaw	53
Other lines	211
Total in earnings	3,545

REPORTED SEPARATELY. *Majority stock owned.*	*Miles*
Central Vermont*	531
Grand Trunk Western*	347
Entire stock owned.	
Pontiac Oxford & Northern	101
Detroit Grand Haven & Mil*	191
Tol. Sag. & Muskegon	96
Jointly owned.	
Detroit & Toledo Shore Line	79
Total road	4,890

Car ferry, Grand Haven to Milwaukee. *See separate statement this Co.

On Sept. 30 1905 began operating Canada Atlantic Ry. and guar., prin. and int. on its 4% bonds. V. 79, p. 967, 1331, 1641, 2455, 2620; V. 85, p. 600.

Has projected a through line via the Central Vermont from Montreal to Providence. V. 94, p. 416; V. 95, p. 1331, 1403; V. 96, p. 419. In June

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	
Grand Trunk Railway—*(Concluded)*—								
Debenture stock £4,270,575	3,512	1874	£100	£4,270,375	5	J & J 14	Irredeemable	
Consolidated debenture stock (collateral trust) cum		1874	£100	£22,222,442	4	Q—J	Irredeemable	
Second equip mtge (subject to 1st M in trust) c		1869	£100	£373,000	6	J & J	July 1 1919	Glyn, Mills, Currie & Co London
Great Western perpetual debenture stock c	836½	Var	£100	£2,723,080	5	F & A	Irredeemable	
Northern Ry third preference A & B bonds c	490¾	1868	--------	£14,600	6	A & O	Irredeemable	
Debenture stock 4% perpetual £425,850		1884	--------	£308,215	4	F & A	Irredeemable	
Pontiac Oxford & Nor 1st M $400,000 Ba.c*	100	1896	1,000	$400,000	6 g	J & J	July 1 1916	Bankers Trust Co, N Y
New England Elev 1st M g gu due $10,000 yearly	---	1901	1,000	$280,000	3¾ g	J & J	July 1914-1941	UnSD&TrCo, Portl'd,Me
Montreal Warehousing 1st M $1,000,000 gold guar	---	1906	$ or £	1,000,000	4	A & O	Apr 1 1936	Montreal or London
Car trusts due $197,000 semi-an red 102½ Ba	---	1912	1,000	3,546,000	4½	M & N	Nov '13-May '22	New York
do Ser B gold due $168,000 s-a red 102½ Ba	---	1912	1,000	3,192,000	4½ g	M & N	Nov '13-Nov '22	do
Grand Trunk Western—								
First M int gu g $ (cur) & £ ($10,000,000 bds) F	326.5	1900	$ & £	15,000,000	4 g	J & J	July 1 1950	Bank Montreal,NY &Lon
Gen consol M auth $30,000,000 guar p & l	331	1912	--------	7,340,000	4 g	M & S	Sept 1 1962	do do
Great Northern—Stock $231,000,000	---	----	100	See text	7 in 1912	Q—F	May 1 1913	1¼ 32 Nassau St, New York
Gt Nor 1st & ref M g red 105 beg '41 Ba.xc*&r*	7,443	1911	1,000 &c	35,000,000	4¼ g	J & J	July 1 1961	do do
Old Underlying Divisional Bonds—								
St P M & M consol mtge (now 1st M) gold Ce	2,549	1883	1,000	13,344,000	6 g	J & J	July 1 1933	do do
for $50,000,000 (V 91 p 518) sink fund	2,549	1883	1,000	21,220,000	4½ g	J & J	July 1 1933	do do
	2,549	----	1,000	8,480,000	4 g	J & J	July 1 1933	do do
Montana Ext 1st M ($25,000 p m) gold Ce.c*&r	420	1887	1,000	a10,185,000	4 g	J & D	June 1 1937	do do
Pacific Extension M £6,000,000 gold Ce.c*&r	850	1890	£100 &c	£6,000,000	4 g	J & J	July 1 1940	N Y & Lond, Baring Bros
C B & Q col tr M g (sub to call at 105) Gc*&r*	---	1901	$1,000&c	$107613500	4 g	J & J	July 1 1921	J P Morgan & Co, N Y
do do do registered r*	---	1901	1,000 &c		4 g	Q—J	July 1 1921	do do
Minn Un Ry 1st mtge gold assumed Ce.c*	3	1882	1,000	2,150,000	6 g	J & J	July 1 1922	32 Nassau St, New York
do do do	3	1882	1,000	650,000	5 g	J & J	July 1 1922	do do
E of Minn No Div M $9,700,000 g assu red Ba.c*&r	285	1898	1,000 &c	d9,695,000	4 g	A & O	Apr 1 1948	32 NassauNY;Lee,H,Bos
Mont Cent 1st M g ($6,000,000 are 6s) assum Ce.c&r	250	1887	1,000 &c	10,000,000	5 & 6 g	J & J	July 1 1937	32 Nassau St, New York
Willmar & Sioux Falls 1st M g assum (end) Ce.c*&r	304	1888	1,000	3,625,000	5 g	J & D	June 1 1938	do do
Spokane Falls & North first mtge gold assum Ba.c*	130	1889	1,000	229,000	6	J & J	July 1 1939	do do
Gt North Ry of Can—See Canadian North Quebec Ry								
Great Southern RR—1st M $5,000,000 gold	---	1908	1,000	See text	5 g	J & J	July 1 1928	Sec Sav & Tr Co, Port,Or
Green Bay & Western RR—Stock (see text)	---	----	100	2,500,000	5 Feb '13	Feb	Feb 3 1913	5% Office 40 Wall St, N Y
Debentures Class A incomes text non-cum c*	---	1896	1,000	600,000	5 Feb '13	Feb	Feb 3 1913	5% do do
Class B incomes after 5% on stock non-cum c*	---	1896	1,000	7,000,000	1¼ Feb'13	Feb	Feb 3 1913	1¼ do do

a $11,502,000 additional pledged for Pacific Extension bonds
d Subject to call at 105 after April 1928

1912 a law was passed granting authority to build from Windsor, Vt., to Boston, &c. V. 91, p. 154; V. 90, p. 447, 1044; V. 94, p. 416. 1385, 1626.

In Nov. 1911 trackage rights were arranged for over the Temiskaming & North. Ontario Ry., 252 m. V. 93, p. 1462; V. 94, p. 1246.

In 1911 authority was given to acquire Montreal & Southern Counties (Electric) Ry., issue additional consol. deb. stock, &c. V. 91, p. 1025, 1095; V. 92, p. 1237. The Grand Trunk Act of 1912 permits the company to purchase bonds or guarantee securities of Grand Trunk Western Ry. or other companies, &c., and to issue further consolidated debenture stock bearing not exceeding 4% interest to an amount the interest upon which shall not exceed £250,000. V. 94, p. 207, 1246.

In Nov. 1911 sold £1,250,000 4% guaranteed stock, increasing amount outstanding to £12,065,555. V. 93, p. 1386. In April 1912 sold $3,940,000 4½% car trust notes maturing $197,000 semi-annually and in Oct. 1912 $3,360,000. V. 94, p. 1185, 1246; V. 95, p. 1122.

STOCK, &c.—The authorized capital on Dec. 31 1912 was £48,936,364 stock (£47,809,595 issued and £1,126,770 unissued); advances from Canadian Govt. in aid of construction amount to £3,111,500. Perpetual consol. 4% deb. stock auth. by Act of 1882, and later Acts, has been issued from time to time to acquire securities of companies consolidated and controlled, amounting Dec. 31 1912 to £12,494,094 and bearing an annual interest of £621,810. V. 71, p. 84; V. 88, p. 822, 1194; V. 82, p. 692; V. 86, p. 602, 1100. In April 1912 £1,500,000 perpetual consol. deb. stock was issued and in Dec. 1912 £1,060,000 was sold, raising amount out to £22,222,442. V. 94, p. 1119, 1763; V. 95, p. 1683-4; V. 96, p. 62. In Dec. 1912 received authority to make a further issue of £5,000,000 consol. deb. stock, of which £1,000,000 was underwritten. V. 95, p. 1207, 1607; V. 96, p. 1089.

Station Co. bonds, V. 82, p. 452. Montreal Warehousing guaranteed bonds, V. 83, p. 37. Grand Trunk Pacific Devel. Co., V. 86, p. 1042; V. 90, p. 306; V. 91, p. 1449; V. 92, p. 1238; V. 93, p. 1107. Toronto Terminals Ry., V. 95, p. 1474. Ottawa Terminals Rys., V. 95, p. 1207.

DIVS.—	'00.	'01.	'02.	'03.	'04.	'05.	'06	'07.	'08.	'09.	'10.	'11.	'12
2d pref. %	3	4	5	5	5	5	5	5	2½	5	5	5	5
3d pref. %	0	0	1	2	0	2	3	3	0	0	½	1½	2½

EARNINGS.—10 mos., July 1 to April 30. 1912-13.—Gross, $35,790,957; net, $9,024,864. 1911-12.—Gross, 31,618,502; net, 7,369,360

REPORT.—Statement for 1912 was in V. 96, p. 1292. Half-yearly meeting April 1913. V. 96, p. 1292.

Years end. Dec. 31—	1912. £	1911. £	1910. £	1909. £
Gross earnings	8,447,087	7,696,957	7,021,535	6,499,371
Transportation expenses	6,127,968	5,739,076	5,246,752	4,832,340
Net earnings	2,319,119	1,957,881	1,774,783	1,667,031
Total net income	2,535,112	2,277,430	2,128,222	2,000,809
Deduct—Rentals	155,206	155,206	155,206	155,206
Int. on bds. & deb. stock	1,193,048	1,163,065	1,110,770	1,082,974
Adv. to controlled roads	221,424	129,273	129,121	72,154
Divs. on guar. stock	(4)483,112	(4)427,430	(4)402,775	(4)393,600
do 1st pref. stock	(5)170,841	(5)170,841	(5)170,841	(5)170,841
do 2d pref. stock	(5)126,420	(5)126,420	(5)126,420	(5)126,420
do 3d pref. stock	(2½)179,116	(1½)107,469	(½)35,823	--------
Balance	sur.5,945	def.2,274	def.2,734	def.387

OFFICERS.—Pres., E. J. Chamberlain; Chairman of Board, Alfred W. Smithers.—(V. 96, p. 419, 652, 716, 789, 1089, **1292**, 1629.)

GRAND TRUNK WESTERN RY.—Owns from Port Huron, Mich., to Chic. & West. Ind. RR., at Chicago, 330 m.; leases Chic. Kalamazoo & Saginaw, 9.57 m.; Chic. & Kalamazoo Terminal, 1.73 m.; trackage Chic. & West. Ind., 5 m.; total, 347 m. Stock, $6,000,000, all owned by Grand Trunk. V. 69, p. 954; V. 71, p. 28.

BONDS.—The Grand Trunk unconditionally guarantees the interest on the 1st 4s. The incomes were called for payment on Dec. 1 1910 at 85 and any int. then due. V. 90, p. 1239. Jointly with Toledo St. Louis & West. guarantees Det. & Toledo Shore Line bonds. V. 76, p. 653; V. 89, p. 1411.

In March 1911 authority was granted to make a new mtge. for $30,000,000 to extend and improve the road and provide for purchase of the Pontiac Oxford & Northern RR., Pontiac to Caseville, Mich., 100 miles, held in interest of company, of which $7,340,000 (4s) due Sept. 1 1962 were purchased by the Grand Trunk Ry. The latter will guarantee principal and interest; $15,000,000 to be held to retire the firsts at maturity. V. 92, p. 795, 1108, 1242, 1436; V. 93, p. 1323.

EARNINGS.—10 mos., July 1 to April 30. 1912-13.—Gross, $6,159,262; net, $1,075,562. 1911-12.—Gross, 5,562,972; net, 1,068,781.

Year ending June 30 1912, gross, $6,666,805; net, $1,437,422; other income, $354,817; charges, $1,714,668; add'ns and impts., $3,028; deficit, $74,543.—(V. 92, p. 1436; V. 93, p. 1323; V. 96, p. 1700.)

GREAT NORTHERN RY.—(*See Maps.*)—Operates a line from St. Paul and Duluth, Minn., via Spokane, Wash., to Seattle, Wash., and Vancouver, B. C., with trackage rights into Portland, Ore., and numerous branches in Minnesota, Iowa, North and South Dakota, Montana, Idaho, Washington, Manitoba and British Columbia.

Lines owned in fee.	*Miles.*
St. Paul to St. Vincent, Minn.	393
Minneapolis to Seattle, Wash.	1,806
Everett, Wash., to Vancouver	125
Coon Creek, Minn., to Superior, Wis.	134
Boylston, Wis., to Devils Lake, N. D.	374
St. Cloud, Minn., to Sioux City, Iowa	280
Barnesville, Minn., to Portage la Prairie, Man.	258
Pacific Jct., Mont., to Butte	291
Great Falls, Mont., to Laurel	223
Various branches	3,276
Trackage	324
Total June 30 1912	7,484
Second, &c., tracks and sidings	2,078

Owns jointly with Northern Pacific the Spokane Portland & Seattle Ry., 556 miles. V. 85, p. 1273; V. 86, p. 1529. During 1911-12 188 miles were taken into operation, of which 70 miles were newly constructed, 41 miles completed roads acquired and 77 miles trackage; 546 miles were under construction, incl. 225.16 miles, Fargo, N. D., to Surrey, N. D. This line, together with 4.52 Abbotsford to Kilgard, B. C., Vaughn, Mont., to Gilman, 40.28, and Moccasin, Mont., to Lewistown, 30.27 m., have been open for operation since June 30 1912. V. 93, p. 111; V. 95, p. 618, 1050.

In Dec. 1908 Chic. Burl. & Quincy (jointly held with Nor. Pac.) acquired control of Colo. & Southern. V. 87, p. 1664. Uses jointly Northern Pacific line, South Tacoma to Vancouver, Wash., 136 miles. V. 88, p. 1372.

In Dec. 1909 a joint control was acquired of Spokane & Inland Empire (Electric) RR., 211 m. See "Electric Ry." Section.

In 1912 the Midland Ry. of Manitoba, formed in the joint interest of the company and the Northern Pacific Ry., obtained trackage rights from the Canadian Northern Ry. between Emerson, Man., and Winnipeg, 68 miles, for 20 years, with provision for 999 years. V. 95, p. 236.

ORGANIZATION.—In 1907-08 absorbed St. Paul Minn. & Man. and other roads theretofore controlled. V. 85, p. 600, 1209; V. 86, p. 168, 794.

STOCK.—In 1898 surrendered the right to issue common stock, all stock being "of a single class with uniform rights." V. 83, p. 1469; V. 84, p. 749.

In Jan. 1913 stockholders were offered the right to subscribe for $21,000,000 new stock at par, payable 40% Feb. 10, 20% June 10 and 20% Oct. 10 1913 and 20% Feb. 2 1914, to pay for construction of Montana Eastern Ry., about 500 miles, &c., raising amount out to $231,000,000. V. 95, p. 1541, 1607, 1745.

DIVIDENDS.—

Per cent	'92 to '96 (incl.)	'97.	'98.	'99.	'00.	'01.	1902 to May'13.
	5% yearly	5½	6¼	7	7	7	7% yearly, Q-F

Also in 1898 50% in Seattle & Mont. stock, which was then exchanged at 80 in payment of 40% of subscription to additional Gt. Nor. pref. V. 66, p. 1044, 1188; V. 74, p. 829. In May 1901, ½% and in Nov. 1907 1½% was paid from earnings of Lake Superior Co., and in Dec. 1906, unit for unit, 1,500,000 shares of beneficial interest in the iron ore properties. V. 85, p. 921, 1405. See "General Finances."

BONDS.—Of the "1st & ref." 50-yr. bonds ($600,000,000 auth.), $51,839,000 have been issued as 4¼% bonds to April 30 1913, of which $35,000,000 sold and $16,839,000 held in treasury. These bonds are a first lien directly or through deposit of stock on 2,652.03 miles of road at $13,197 per m. and a general lien (subject to existing liens of $22,862 per m.) on 4,791.01 miles; total mileage covered, 7,443.04; also secured by standard equipment at the time of the mortgage costing $59,073,180 upon $46,200,068, of which it is a first lien. V. 92, p. 1499; V. 93, p. 871.

Provisions Respecting Issuance of the $600,000,000 *Bonds Authorized.*

Sold for pres. purposes, $35,000,000; held in treas., $10,000,000 $45,000,000
Reserved to retire existing obligations, including the $222,400,000 auth. issue of Northern Pacific-Great Northern joint 4s, due 1921, of which $7,173,000 have not yet been issued (no additional bonds, not provided for in the mortgage, are to be issued or underlying bonds extended) 332,162,000
Reserved for general corporate purposes, acquisition of new lines, &c., and purchase of stocks and bonds of other cos. 122,838,000
Reserved for the acquisition and construction of new lines, terminals, &c., at not exceeding $3,000,000 in any cal. year 100,000,000

St. Paul Minn. & Man. *consol. mtge.* of 1883, for $50,000,000, is now a first lien on both land grant and 2,549 miles of road and a second lien on 2.63 m. formerly owned by Minneapolis Union Ry. V. 91, p. 518; V. 64, p. 518; V. 86, p. 229; V. 87, p. 1533; V. 88, p. 295, 624, 1061, 1372.

Montana Extension mtge. is limited to $21,687,000 on 837 miles in State of Montana; $10,185,000 are in hands of the public and $11,502,000 with trustee. Pacific ext. mtge. to secure to that mtge. first lien on tracks Pacific Jct. to Idaho State line, 417 miles.

Pacific Extension mtge., £6,000,000, at £6,000 per mile in Montana and £7,000 per mile west of Montana. V. 66, p. 1044, 1188; V. 80, p. 1111, 1174; V. 90, p. 303. See abstract of mtge., V. 52, p. 82.

On June 30 1912 Gt. Nor. and Nor. Pac. had acquired $107,613,500 of the $110,839,100 Chicago Burl. & Quincy RR. stock, in exchange for their joint 20-year 4% gold bonds, secured by the deposit of the stock in trust, on basis of $200 in bonds for each $100 stock. See circular, V. 72, p. 871, 1034, 1135, and application to list, V. 73, p. 294, 903; V. 85, p. 600.

Eastern Ry. of Minnesota.—Nor. Div. mtge. of 1898 limited to $9,700,000, are red. at 105 after April 1 1928. V. 66, p. 471; V. 88, p. 1002, 1253.

The *Willmar & Sioux Falls* bonds are guaranteed. V. 56, p. 247.

Montana Central Ry. Co. first mtge. of 1887, $10,000,000, of which $6,000,000 are 6s and $4,000,000 5s, covers 250 miles.

GENERAL FINANCES.—Total funded debt in hands of public June 30 1912, $143,757,909. Per mile of road (7,177.57 m.), bonds, $20,028.77; stock, $29,256.52. Train load, 1911-12, 601 tons, against 523 in 1910-11.

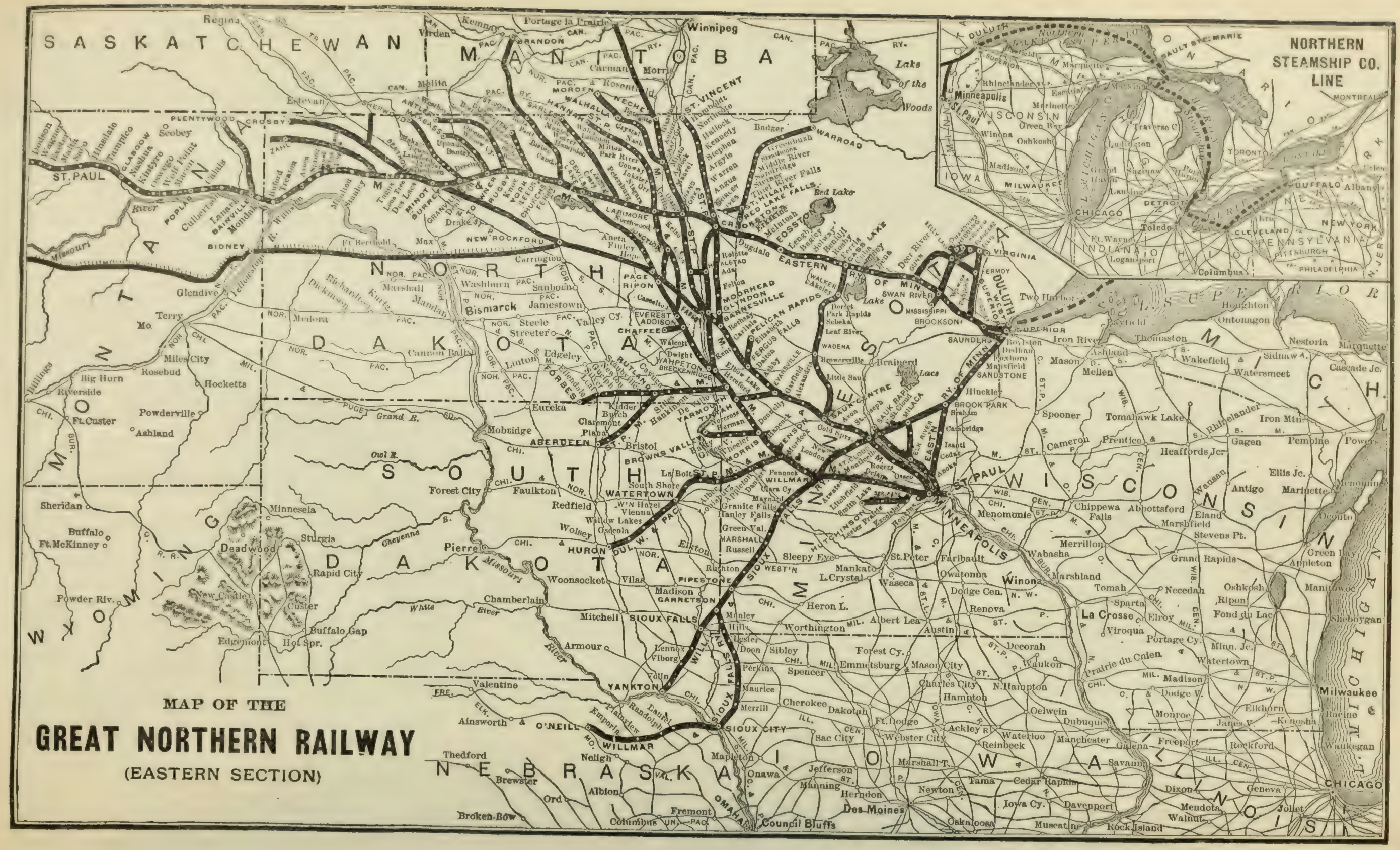
In Jan. 1913 $21,000,000 new stock was offered to stockholders at par.

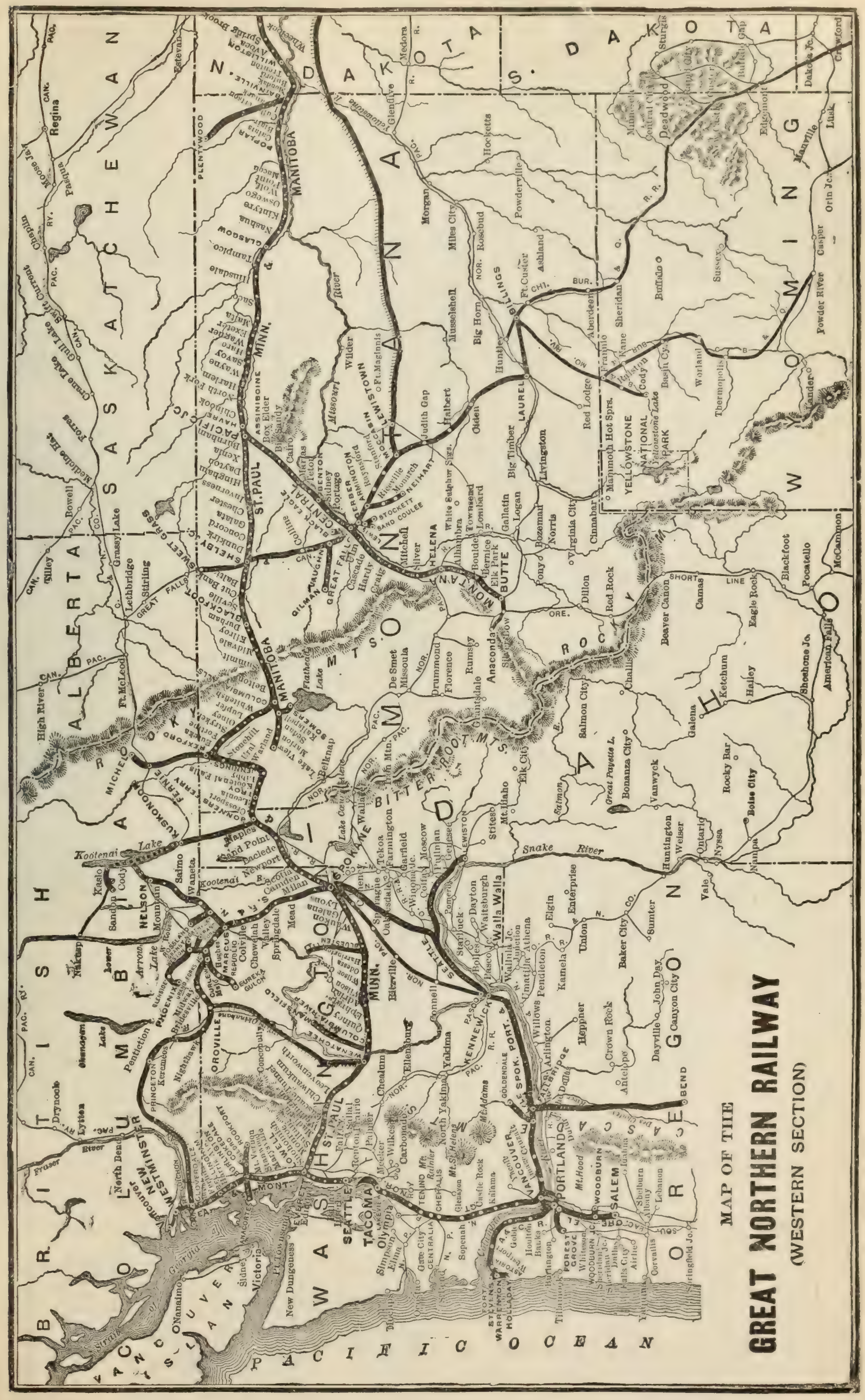
The U. S. Steel Co. late in 1911 (V. 93, p. 119) announced its intention to cancel the lease of the ore lands represented by the trust certificates issued in 1906. See Great Northern Iron Ore Properties under "Industr'ls."

EARNINGS.—10 mos., July 1 to Apr. 30. 1912-13.—Gross, $64,848,951; net, $27,931,446. 1911-12.—Gross, 54,662,378; net, 24,818,059.

REPORT.—For 1911-12, V. 95, p. 1036, 1046. Editorial, p. 1011.

	1911-12.	1910-11.	1909-10.
Average miles operated	7,369	7,244	7,020
Passenger earnings	$13,623,009	$13,422,057	$14,311,800
Freight	47,877,369	43,379,174	46,675,734
Mail, express, &c	4,417,729	4,173,735	3,214,934
Other than transportation	279,712	282,667	262,902
Gross operating revenues	$66,197,819	$61,257,633	$64,465,370
Net operating revenue	$25,162,892	$20,562,461	$21,856,981
Gross corporate income	$28,870,498	$23,337,471	$23,113,800
Rentals paid	754,453	662,289	255,228
Hire of equipment, balance	--------	--------	125,387
Bond interest accrued	6,461,789	5,115,514	4,823,184
Koot. Ry. & Nav. deb., int guar	----	42,740	118,177
Dividends on stock (7%)	14,698,982	14,698,590	14,698,663
Deprec'n of steamships	750,000	----	----
Impt. and renewal fund	3,502,000	2,818,338	2,319,158
Balance, surplus	$2,703,273	--------	$774,003


SASKATCHEWAN
MANITOBA
NORTH DAKOTA
SOUTH DAKOTA
MINNESOTA
WISCONSIN
IOWA
NEBRASKA
MONTANA
WYOMING
MICHIGAN
ILLINOIS
NORTHERN STEAMSHIP CO. LINE
Regina
Winnipeg
Portage la Prairie
Brandon
Minneapolis
St. Paul
Duluth
Superior
Chicago
Milwaukee
Fargo
Grand Forks
Bismarck
Minot
Williston
Aberdeen
Watertown
Sioux Falls
Huron
Pierre
Rapid City
Deadwood
Mitchell
Yankton
Sioux City
Council Bluffs
Omaha
Des Moines
Davenport
Rock Island
Milwaukee
Chicago
Lake of the Woods
Red Lake
Leech Lake
Mille Lacs
Lake Superior
Lake Michigan
MAP OF THE
GREAT NORTHERN RAILWAY
(EASTERN SECTION)


MAP OF THE
GREAT NORTHERN RAILWAY
(WESTERN SECTION)
PACIFIC OCEAN
NORTH DAKOTA
SOUTH DAKOTA
MONTANA
WYOMING
IDAHO
WASHINGTON
OREGON
SASKATCHEWAN
ALBERTA
BRITISH COLUMBIA
MINNESOTA
MANITOBA
ST. PAUL
MINNEAPOLIS
SEATTLE
TACOMA
PORTLAND
SPOKANE
BUTTE
HELENA
GREAT FALLS
BILLINGS
YELLOWSTONE NATIONAL PARK
BLACKFOOT
BELT MTS.
BITTER ROOT MTS.
CASCADE MTS.
CENTRAL
BLACK EAGLE
SHELBY Jc.
SWEET GRASS
PACIFIC Jc.
ASSINIBOINE
BENTON
LEWISTOWN
HAVRE
WILLISTON
GLASGOW
NELSON
KOOTENAI
KOOTENAI LAKE
KOOTENAI RIVER
MICHEL
FERNIE
CROWSNEST PASS
KUSHONONG
OKANOGAN
OROVILLE
PHOENIX
REPUBLIC
COLVILLE
MARCUS
EUREKA GULCH
COLUMBIA RIVER
WENATCHEE
LEAVENWORTH
CHUMSTICK
CASCADE TUNNEL
SKYKOMISH
HOWELL
EVERETT
SNOHOMISH
MONTESANO
GRAYS HARBOR
HOQUIAM
ABERDEEN
COQUILLE
COOS BAY
ROSEBURG
CORVALLIS
ALBANY
SALEM
WOODBURN
FOREST GROVE
HILLSBORO
ASTORIA
COLUMBIA RIVER
CLOVERDALE
VANCOUVER
NEW WESTMINSTER
VICTORIA
NANAIMO
FORT STEVENS
WARRENTON
HOLLADAY
GOBLE
KALAMA
CHEHALIS
CENTRALIA
TENINO
OLYMPIA
SIMPSON
ELMA
GATE CITY
SOPENAH
N. P. JUNCTION
RENTON
AUBURN
KENT
TACOMA
SEATTLE
MONROE
SNOHOMISH
EVERETT
MT. VERNON
BELLINGHAM
BLAINE
SUMAS
HUNTINGDON
CLOVERDALE
NORTH BEND
LYTTON
DRYNOCK
PENTICTON
KEREMEOS
PRINCETON
NIGHTHAWK
OKANOGAN
OROVILLE
BRIDESVILLE
PHOENIX
REPUBLIC
MARCUS
COLVILLE
CHEWELAH
VALLEY
SPRINGDALE
MEAD
SPOKANE
OTIS
DAVENPORT
WILBUR
ODESSA
HARRINGTON
CRESCENT
ADRIAN
LAPWAI
CRAIGMONT
GENESEE
MOSCOW
PULLMAN
COLFAX
GARFIELD
FARMINGTON
TEKOA
WALLACE
LAKE CŒUR D'ALENE
BELLEVUE
HAILEY
KETCHUM
SHOSHONE Jc.
AMERICAN FALLS
POCATELLO
BLACKFOOT
EAGLE ROCK
CAMAS
SHORT LINE
RED ROCK
DILLON
BEAVER CANON
ANACONDA
GEORGETOWN
GRANTSDALE
RUMSEY
DRUMMOND
FLORENCE
MISSOULA
DE SMET
BELTMAN
BELKNAP
LAKE VIEW
STONEHILL
WARLAND
KALISPELL
SOMERS
FATHEAD
LAKE
WHITEFISH
ESSEX
BELTON
COLUMBIA FALLS
WHITEFISH
KALISPELL
LIBBY
TROY
LEWISTON
STITES
MT. IDAHO
ELK CITY
SALMON
SALMON CITY
GREAT PAYETTE L.
BONANZA CITY
VANWYCK
ROCKY BAR
BOISE CITY
GALENA
KETCHUM
HAILEY
SHOSHONE Jc.
AMERICAN FALLS
NAMPA
ONTARIO
NYSSA
VALE
HUNTINGTON
WEISER
SNAKE RIVER
BAKER CITY
SUMTER
UNION
ENTERPRISE
ELGIN
KAMELA
PENDLETON
WILLOWS
HEPPNER
CROWN ROCK
ANTELOPE
DAYVILLE
JOHN DAY
CANYON CITY
PASCO
WALLULA Jc.
WALLULA
ATHENA
STARBUCK
DAYTON
WAITSBURG
WALLA WALLA
BOLLES
CONNELL
ELLENSBURG
YAKIMA
NORTH YAKIMA
CHEALUM
PALMER
MAUD
WILKESON
CARBONADO
MT. ADAMS
MT. HELENA
MT. RAINIER
MT. HOOD
MT. TACOMA
MT. BAKER
MT. OLYMPUS
MT. ANGELES
MT. CONSTANCE
MT. ST. HELENS
MT. ADAMS
MT. HOOD
MT. RAINIER

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Greene RR (New York)—Stock	---	----	$100	$200,000	6	J & D	June1919 13 3%	D L & W, 90 West St
Greenville & Knoxville Ry—First mtge red text	---	1912	500	460,000	5 g	J & J	June 1 1942	----------
Greenwich & Johnsonville—1st M $500,000 g G.c&r	21	1904	1,000	400,000	4 g	J & J	Jan 1 1924	Guaranty Trust Co, N Y
Groveton Lufkin & Northern Ry—1st M gold	21	1909	---------	437,000	5 g	J & J	Jan 1 1939	Ill Tr & Sav Bk or off, Ch
Guantanamo & Western—1st M $600,000 gold...CK	93.6	1909	---------	600,000	6 g	M & N 15	Nov 15 1929	Colum-Knick Trust Co
Gulf Beaumont & K C—See Atch Topeka & Santa Fe								
Gulf Fla & Ala—1st M $10,000,000g red 105 CK.c*&r*	83	1911	500 &c	1,500,000	5 g	J & J	July 1 1961	Columbia-Knick Co, N Y
Gulf Line—First mortgage $1,000,000 gold	32	1907	1,000	577,500	5 g	M & S	Sept 1937	----------
Gulf & Sabine River—1st M $300,000 gold	37	1908	1,000	300,000	5 g	M & S15	Sept 15 1928	Treas office, St L, Mo
Gulf & Ship Island—Stock	---	----	100	6,750,000	See text	Q–J	Jan 15 1912 1%	Buffalo, N Y
First refund and term M gold sink fund N.c*x&r*	307	1902	1,000 &c	4,984,000	5 g	J & J	Feb 1 1952	Metropolitan Tr Co, N Y
Gen & ref M gold, $200,000 due yrly red 103 Mpc*	307	1911	1,000	800,000	6 g	A & O	April '14-'17	do do
Gulf Term, Mobile—1st M $700,000 g gu (text) c*&r*	---	1907	1,000	600,000	4 g	J & J	Jan 1 1957	Franklin Trust Co, N Y
Gulf Texas & West—1st M $10,000,000 g red 105 Mp	75	1909	1,000	1,529,000	5 g	M & N	Nov 1 1939	Metropolitan Tr Co, N Y
Halifax & Eastern—First mortgage red	---	1905	£100	(?)	5 g	J & D 30	1955	----------
Hampden RR—First mortgage	---	----	---------	2,500,000	5	---------	30 years	----------
Hampshire Southern—First mtge $700,000 g F.c*	38	1909	500	600,000	5 g	J & J	July 1 1934	Farmers' L & T Co, N Y
Hancock & Calumet—See Mineral Range RR								
Hannibal & St Joseph—See Chicago Burlington & Quincy								
Harriman & Northeastern—First mortgage gold Ce	20	1895	100 &c	300,000	6 g	J & J	Jan 1 1916	Central Trust Co, N Y
Harrisburg Portsmouth Mt Joy & Lanc—Stock 7% gu	53	----	50	1,182,550	7 ½ in'13	J & J	July 10 '13, 4	Company's office, Phila
First M (extended in 1883) gu p & l Pa RR GP.r	53	1853	500 &c	700,000	4	J & J	July 1 1913	do do
Hartford & Connecticut Western—Stock	124	----	100	2,967,000	2	F & A 31	Feb 28 1913 1%	Hartford
First mortgage extended in gold in 1903	124	1883	1,000	700,000	4 ½	J & J	July 1 1923	do
Hawkinsv & Fl So—1st M $400,000 gold guar p & l	44	1902	1,000	325,000	5 g	A & O	Apr 1 1952	Union S B & Tr Co, Cin
Henderson Bridge Co—See Louisville & Nashville RR								
Hibernia Mine RR—Stock	4 ¼	----	100	200,000	3	A & O	Apr 10 '13 1 ½	See Central of New Jersey
Hocking Valley Ry—Stock	---	----	100	11,000,000	See text.	Q–M	June 28'13 6 ¼ %	J P Morgan & Co, N Y
Columbus & Hocking Valley first mtge gold c*	76	1867	500 &c	1,401,000	4 g	A & O	Oct 1 1948	do do
Col & Tol 1st M gold ext 1905 (V 81 p 211) G.c*	118	1875	1,000	2,441,000	4 g	F & A	Aug 1 1955	do do
First consolidated mortgage $20,000,000 gold Ce	346	1899	1,000 &c	16,044,000	4 ½ g	J & J	July 1 1999	do do
Two-year gold notes red par since Nov 1912 Eq	---	1911	1,000	4,000,000	4 ½ g	M & N	Nov 1 1913	71 Broadway, N Y
Equip notes gold Ser A due $23,000 s-a Usm	---	1907	1,000	184,000	4	F & A	Aug'13-Feb'17	U S M & Tr Co, N Y
do do Ser B due $48,000 s-a	---	1907	1,000	384,000	4	F & A 15	To Feb 15 1917	Lincoln Trust Co, N Y
do do Ser C due $37,000 s-a	---	1907	1,000	296,000	4	A & O	To Apr 1 1917	Merch L & Tr Co, Chic
do do Ser E due $25,000 s-a	---	1907	1,000	225,000	4	F & A	Aug'13-Aug'17	Empire Trust Co, N Y
do do Ser I of 1908 due $25,000 s-a G.xc*	---	1908	1,000	250,000	4 g	F & A 15	To Feb 15 1918	Guaranty Trust Co, N Y
Bonds of coal companies guaranteed—See Sunday Creek Co under "Industrials"								

OFFICERS.—Chairman, Louis W. Hill, St. Paul; Pres., Carl R. Gray, St. Paul; V.-Ps., Richard A. Jackson, W. P. Kenney, J. M. Gruber; V.-P. & Treas., E. T. Nichols, N. Y.; Comp., G. R. Martin; Asst. Treas. & Sec., L. E. Katzenbach, St. Paul; Asst. Sec. & Asst. Treas., N. Terhune, N. Y. N. Y. office, 32 Nassau St.

Directors.—J. J. Hill, Frederick Weyerhaeuser, Carl R. Gray, Wm. H. Dunwoody, R. A. Jackson, Samuel Thorne, Louis W. Hill, Wm. B. Dean, E. T. Nichols.—(V. 95, p. 1607, 1745; V. 96, p. 1700.)

GREAT SOUTHERN RR.—See page 138.

GREEN BAY & WESTERN RR.—Road owned from Green Bay, Wis., to Marshland, Wis., 209 miles, branches, 13 m.; trackage to Winona, 4 m. The option of Minneapolis & St. Louis interests on a majority of the stock was allowed to lapse in Mar. 1913. V. 95, p. 1207; V. 96, p. 947.

SECURITIES.—There are no fixed charges on the property other than taxes, nor can any be placed thereon or the property be sold or leased without consent of 75% of stock. Class A debentures are entitled to 2 ½% interest, if earned, then common stock to 2 ½%, then the two share ratably, but after 5% on both, class B is entitled to all surplus earns. V. 61, p. 471.

DIVS.—	'98.	'99.	'00.	'01.	'02-'04.	'05-'07.	'08.	'09.	'10.	'11.	'12.	'13.
Class "A" %	2 ½	2 ½	2 ½	3	4 y'ly	5 y'ly	5	5	5	5	5	5
Stock %	-	1 ½	2 ½	3	4 y'ly	5 y'ly	5	5	5	5	5	5
Class "B"							½	¾	¼	½	½	1 ¼

EARNINGS.—10 mos., July 1 to Apr. 30. 1912-13 Gross, $637,733; net, $223,384. 1911-12 Gross, 614,194; net, 209,807.

REPORT for year ending Dec. 31 1912 in V. 96, p. 1014.

Cal. Year.	Gross Earns.	Net after Taxes.	Div. on Deb. "A."	Dividend on Stock.	Div. on Deb. "B."	Bal., Surp.
1912	$761,502	$248,234	(5)$30,000	(5)$125,000	(1¼)$87,500	$5,734
1911	660,484	197,820	(5)30,000	(5)125,000	(½)35,000	7,820

DIRECTORS.—J. A. Jordan, Pres.; Edgar Palmer, V.-Pres.; Charles W. Cox, Sec. and Treas., 40 Wall St., C. Ledyard Blair, J. A. Jordan, W. J. Wilson.—(V. 96, p. 1014.)

GREENE RR.—Owns road from Chenango Forks to Greene, N. Y., 8 miles. Leased to Delaware Lack. & Western for term of charter for 6% on stock. Stock, $200,000; par, $100. D. L. & W. owns $200,000 7% bonds.

GREENVILLE & KNOXVILLE RR.—See page 138.

GREENWICH & JOHNSONVILLE RY.—Owns from Schuylerville, N.Y., to Johnsonville, N. Y., 21 m. Stock, $225,000, all owned by Del. & Hudson Co. V. 90, p. 790. Bonds, see table above. For year ending June 30 1912, gross, $117,879; net, $51,647; charges, $30,431; divs. (6%), $13,500; bal., sur., $7,715. Pres., I. C. Blandy, Greenwich, N. Y.—(V. 86, p. 1224.)

GROVETON LUFKIN & NORTHERN RY.—See page 138.

GUANTANAMO & WESTERN RR.—Owns from Boqueron at Granadillo Bay on south coast of Cuba, via San Justo and La Maya to San Luis, with branches to various sugar mills; total mileage, 93.6 miles. Incorporated in Maine Sept. 1909 and took over March 1 1910 per plan (V. 88, p. 294) the Cuba Eastern RR., Northeastern Cuba RR., Cuba Eastern Terminals Co. and Eastern RR. of Cuba, foreclosed Aug. 1909. Controlled by Guantanamo & Western Stockholders' Syndicate incorporated in Maine Dec. 1911 with $450,000 stock. V. 93, p. 1725.

Stock authorized and issued, common, $2,750,000; 1st pref. 7% non-cum., $2,750,000, and 2d pref. 5% non-cum., $250,000; of which $241,500 com., $242,300 1st pref. and $153,000 2d pref. in treasury June 30 1912; par of all shares, $100 each. Equipment trust notes July 1912, $160,000.

EARNINGS.—For year ending June 30 1912 in V. 95, p. 1470, showed: Gross, $382,342; net, $54,073; outside operations (loss), $13,671; other income, $979; interest, $56,026; bal., def., $14,645.

OFFICERS.—F. Q. Brown, Chairman; M. H. Lewis, Pres.; Robert L. Dean, Sec.; G. St. L. Abbott, Treas. N. Y. office, 82 Beaver St.—(V. 93, p. 1725, 1786; V. 95, p. 1470.)

GUAYAQUIL & QUITO RY.—See issue of Apr. 1911, V. 96, p. 1423.

GULF FLORIDA & ALABAMA RY.—(*See Map.*)—Pensacola, Fla., to Local, Ala., 72 m.; Gateswood Jct. to Gateswood, 11 m.; sidings, 7 m.; total, 90 miles. Under construction from Local, Ala., to Pine Hill, 65 m. piers, &c., in Pensacola. V. 95, p. 1541. Extensions are projected so as to complete a direct line from Pensacola, Fla., to the coal and mineral territory of Northern Alabama, a total of 265 miles, with 33 miles of branches. V. 93, p. 1259, 163; V. 95, p. 419.

Auth. stk., $1,500,000 5% non-cum. pf.; $6,000,000 com.; par, $100.

BONDS.—Of the 1st 5s ($10,000,000 auth. issue) $7,500,000 are issuable for main line and terminals, at not over $20,000 per mile; $500,000 for terminals, &c., in Pensacola; $500,000 for bridges over Alabama and Warrior rivers and $500,000 for extra heavy work in Alabama. The remaining bonds are reserved for improvements or additions at 90% of cost. V. 93, p. 163; V. 95, p. 419. Of the bonds, $1,500,000 have been sold. V. 95, p. 1541. Pres., Roy C. Megargel, 35 Pine St., N. Y.; Sec., C. W. Byram; Treas., F. B. Erwin Jr. Office, Pensacola, Fla.—(V. 95, p. 1541.)

GULF LINE RY.—Owns Bridgeboro to Camilla, Ga., 51.7 miles; Hawkinsville to Worth, 42.5 miles; Hawkinsville to Grovania, 14 miles, opened Aug. 1912; trackage Ashburn to Worth, 3.3 m.; total, 111.5 m. Extension from Bridgeboro to Camilla, 20 m., included above, opened Dec. 1 1911. Sold to Eastern capitalists early in 1910. V. 90, p. 502. Stock auth., common, $400,000; pref., $100,000. Bonds auth., $1,000,000 30-yr. gold 5s, Atlanta (Ga.) Trust Co., trustee; $577,000 in hands of public and $25,000 in treasury July 1912. Bills payable, incl. equip. notes, June 30 1912, $37,292. For year ending June 30 1912, gross, $182,893; net, $35,207; charges, $56,811; bal., def., $21,604; in 1910-11 (77.5 miles), gross, $149,388; net, $40,135. Pres., R. W. Watson; Treas., Geo. L. Twigg, Sylvester, Ga.—(V. 95, p. 480.)

GULF & SABINE RIVER RR.—See page 138.

GULF & SHIP ISLAND RR.—Owns from Gulfport, on Mississippi Sound, Gulf of Mexico, to Jackson, Miss., 160.5 m.; Maxie to Mendenhall, 104.75 m.; Saratoga to Laurel, 41.75 miles; total, 307 miles.

DIVIDENDS.—April 1903 to July '10, 4% y'rly; 1911, 4%; '12, Jan., 1%.

BONDS.—Of the first 5s ($5,000,000 authorized), $4,984,000 are outstanding, remaining $16,000 being reserved to retire a like amount of old bonds still outstanding. In July 1912 $492,000 bonds were in the sinking fund (bonds not callable). See V. 74, p. 426, and application to list, V. 74, p. 1257; V. 81, p. 264. Of the gen. and ref. 6s of 1911 ($1,000,000 authorized issue), $500,000 were sold to retire the $500,000 6s due Apr. 1911 and $500,000 for construction of Columbia branch. V. 92, p. 460.

EARNINGS.—10 mos. July 1 to April 30. 1912-13 Gross, $1,740,141; net, $623,618. 1911-12 Gross, 1,655,245; net, 546,197.

REPORT.—Report for year end ng June 30 1912 in V. 95, p. 1117.

Year—	Gross.	Net.	Other Inc.	Charges.	Balance.
1911-12	$1,982,740	$566,021	$12,886	$374,336	$204,570
1910-11	2,006,790	634,614	12,698	358,345	288,967

Dividends (2%) paid during 1911-12, $135,000, against $270,000 (4%) in 1910-11. Pres., J. T. Jones, Buffalo, N. Y.—V. 95, p. 968, **1117**.)

GULF TERMINAL CO., MOBILE.—Owns union passenger station and approaches at Mobile, Ala., leased by the Southern Ry. and Mobile & Ohio RR., which own the stock and guarantee the bonds, jointly and severally, p. & l., by end. Franklin Trust Co., N. Y., is mtge. trustee.—V. 84, p. 50.

GULF TEXAS & WESTERN RY.—Projected from Burr's Ferry to Benjamin, Tex., 475 miles. Completed Seymour to Salesville, Tex., 99 miles. Has trackage agreement for freight trains to Weatherford, 31 m., and for passenger trains to Mineral Wells, 9. m., giving entrance via Weatherford Mineral Wells & Northwestern and Texas & Pacific to Dallas and Fort Worth. V. 96, p. 1089.

Stock auth., $500,000; outst'g July 1912, $275,045; par of shares, $100. Of the first 5s ($10,000,000 auth. issue), $1,529,000 have been issued on the first 75 miles. V. 89, p. 993, 1223; V. 90, p. 109; V. 93, p. 44. Loans and bills payable June 30 1912, $338,675. Year ending June 30 1912, (75.6 miles), gross, $51,425; op. def., $38,058; other income, $2,668; taxes, $7,287; int. on bonds, $76,450; bal., def., $119,127. Pres., J. J. Jermyn, Scranton, Pa.; V.-P. and Gen. Mgr., Ben. B. Cain, Dallas, Tex.; Sec. & Treas., W. Frank Knox, Dallas, Tex.—(V. 93, p. 44; V. 96, p. 1089.)

HAMPDEN RR. CORPORATION.—Owns from Springfield, Mass., to Bondsville, Mass., with branch to Holyoke, a total of 30 miles; opened June 23 1913. The Boston & Maine RR. leases the road for 99 years, the rental providing for int. and 5£% on stock and in Mar. 1913 applied for permission to merge the road. V. 96, p. 1021. In Feb. 1912 asked authority to issue $2,500,000 bonds. V. 96, p. 359.—(V. 96, p. 1021.)

HAMPSHIRE SOUTHERN RR.—See page 138.

HARRIMAN & NORTHEASTERN RR.—Harriman to Petros, Tenn., 20 miles. In Jan. 1903 entire ($600,000) stock acquired in interest of Cinc. New Orleans & Tex. Pac. Ry., but is operated separately. V. 76, p. 157.

DIVIDENDS.—In 1907, 4%; 1908, 2 ½%; 1909, 2%. Year to June 30 1912, gross, $118,166; net, $56,908; other income, $1,860; int., taxes, &c., $29,790; bal., sur., $29,978. In 1910-11, gross, $119,326—(V. 76, p. 212.)

HARTFORD & CONNECTICUT WESTERN RY.—Hartford, Conn., to Rhinecliff, N. Y., 110 miles, and branch, 14 miles. Leased till Aug. 1940 to Central New England Ry. (now controlled by New York New Haven & Hartford RR.), the rental paying charges and 2% per annum on the stock. —(V. 83, p. 213, 1290.)

HAVANA TERMINAL RR.—V. 92, p. 594.

HAWKINSVILLE & FLORIDA SOUTHERN RY.—Worth to Hawkinsville, Ga., 44 miles. Leased May 1 1907 to Gulf Line Ry. until April 1 1952, with option of purchase. V. 84, p. 1247. Stock, $100,000, acquired in April 1904 by Georgia Southern & Florida, which guarantees bonds (see table above), principal and interest. Year ending June 30 1907, gross, $55,174; net, $8,247; total deduc., $13,542; bal., def., $5,295. Pres., J. B. Munson; Treas., W. P. Hopper, Macon, Ga.—(V. 84, p. 1247.)

HIBERNIA MINE RR.—Owns Rockaway to Hibernia Mines, N. J., 4 ½ m., leased to Cent. of N. J. to Oct. 1930 at $6,000 yly.—(V. 91, p. 1766.)

HOCKING VALLEY RY.—The company's main line extends from Rockwell to Columbus, 119.6 miles; Columbus to Athens, 75.6 m.; Oldtown to Pomeroy, 80.6 m.; total main line, 275.8 miles, with trackage (Penn. RR. system) Toledo to Walbridge, 5.5 m.; (L. S. & M. S. Ry.), Toledo to Rockwell, 2.5 m.; (P. C. C. & St. L. Ry.) Columbus, O., 5 m.; total main line and trackage, 284.3 miles. Branches, 45.4 m.; leases W. & J. B. Ry., Dundas to Jackson and branches, 19.4 m.; Pomeroy Belt Ry., Pomeroy, O., 2.4 m.; total, 351.5 miles; second track, 55.7 miles; total, 350 miles; second track, 50 miles.

HISTORY, &c.—Successor Feb. 25 1899, per plan V. 68, p. 231, of Columbus Hocking Valley & Toledo Ry. foreclosed. The coal lands aggregate about 20,975 acres, and are covered by the consolidated mortgage.

DIVS.—	'01.	'02-'06.	'07.	'08-'10.	'11.	'12.	1913
Per cent	1 ½	3 yrly.	3 ½	4 yrly.	7	7 ½	1 ¾ 1 ¾ & 1 ½ ex.

STOCK.—The pref. stock was paid off at par in 1910. V. 90, p. 976, 1239, 1296, 1363, 1614; V. 91, p. 154; V. 92, p. 1032, 1701; V. 93, p. 1022.

On June 28 1913 paid 4 ½% extra to make an avg. of 7% from Jan. 1910. V. 96, p. 1423.

BONDS.—The consols ($20,000,000 authorized), besides a lien on the entire property, subject only to $3,842,000 prior bonds, have a first lien on all the coal lands; $3,842,000 consols are reserved to retire the existing bonds (the latter may be extended at maturity). V. 72, p. 338; V. 74, p. 1038; V. 86, p. 229. Substantially all of the bonds and stock of the Ohio Land & Ry. Co. and the Wellston & Jackson Belt Ry., 18 miles, are deposited under said mortgage. V. 68, p. 823. In June 1908 control of Sunday Creek Co., which operates coal properties (see "Industrials"), was sold in trust for stockholders of Hocking Valley. As to Kanawha & Hocking Coal & Iron Co. and Continental Coal Co., see Sunday Creek Co. V. 87, p. 815; V. 88, p. 1135; V. 91, p. 1235.

In Nov. 1911 $4,000,000 2-year 4 ½% notes were sold to take up $3,250,000 outstanding promissory notes and for improvements. V. 93, p. 1259.

EARNINGS.—10 mos. July 1 to April 30. 1912-13 Gross, $6,338,692; net, $2,227,564. 1911-12 Gross, 5,984,635; net, 2,204,741.

MAP SHOWING THE LOCATION OF THE

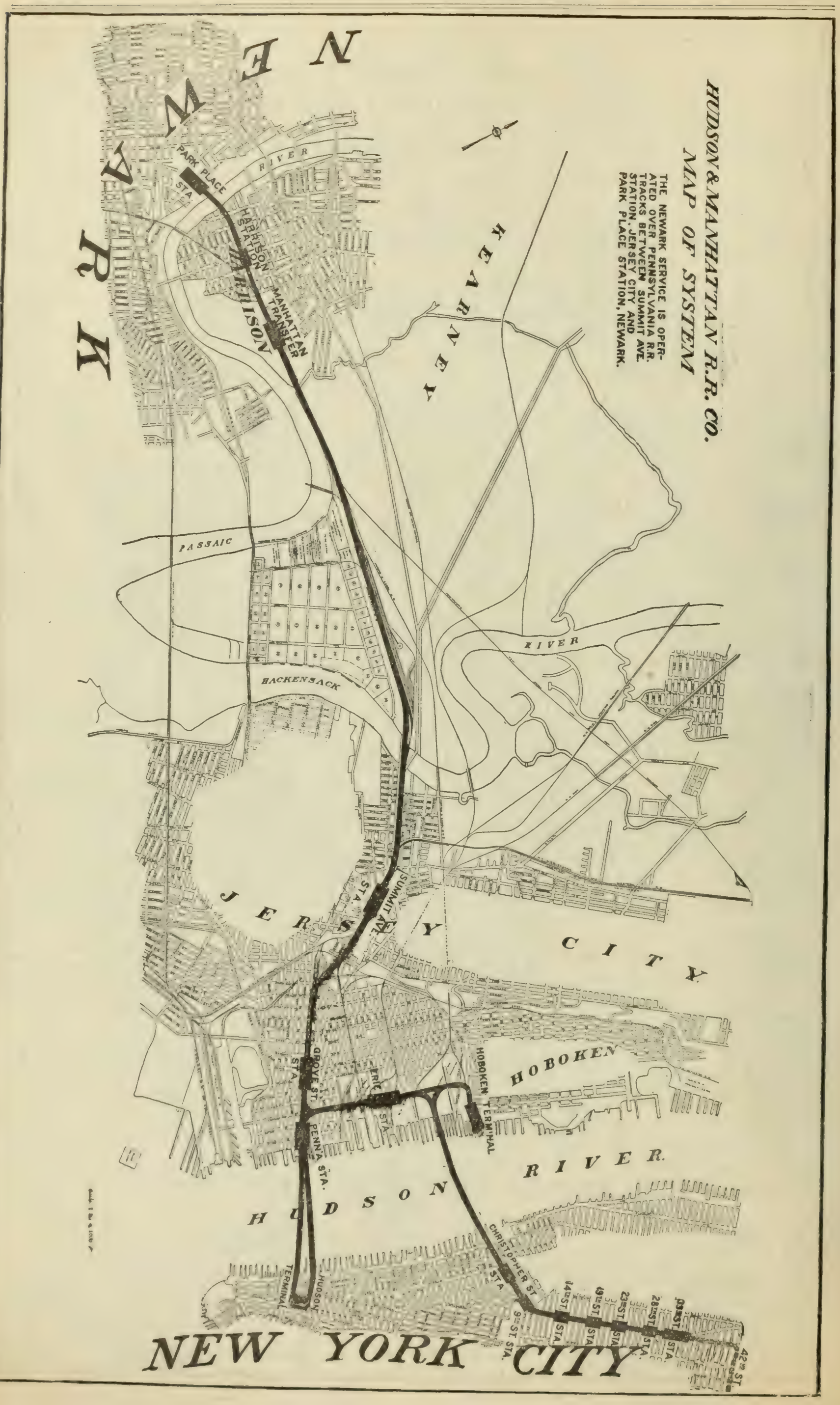
GULF, FLORIDA & ALABAMA RAILWAY COMPANY

DEEP WATER ROUTE

WITH NORTHERN CONNECTIONS

ILLINOIS
MISSOURI
KENTUCKY
INDIANA
TENNESSEE
MISSISSIPPI
ALABAMA
GEORGIA
LOUISIANA
FLORIDA

ST. LOUIS
East St. Louis
Litchfield
Effingham
Altamont
Alton
Edgewood
Smithboro
Edwardsville
Centralia
Belleville
Millstadt Jc.
Ashley
Mt. Vernon
De Soto
Sparta
Carmi
Benton
Murphysboro
Eldorado
Bismarck
Perryville
Carbondale
Parker
Cape Girardeau
Cairo
Birds Point
Paducah
Poplar Bluff
Morehouse
Dexter
Belmont
Hickman
Union City
Martin
Knobel
Paris
Leachville
Nettleton
Humboldt
Ripley
Jackson
Lexington
Perryville
Deckerville
Bolivar
MEMPHIS
Moscow
Lake Cormorant
Holly Sprs.
Corinth
Florence
Tuscumbia
Decatur
Helena
Lula
Sardis
New Albany
Haleyville
Tupelo
Tutwiler
Houston
Philipp
Grenada
Greenwood
West Point
Columbus
Leland
Morehead
Winona
Starkville
Artesia
Tchula
Durant
Kosciusko
Yazoo City
Kelso
Vicksburg
JACKSON
Newton
Meridian
Silas
Saratoga
Laurel
Brookhaven
Silver Creek
Vinegar Bend
Hattiesburg
McComb
Leakesville
Liberty
Calvert
Lumberton
Maxie
Natalbany
Covington
Gulfport
Biloxi
Slidell
Scranton
NEW ORLEANS
Shell Beach
Belair
GULF OF MEXICO
Pensacola
Wilton
Mt. Carmel
Evansville
Henderson
Princeton
Madisonville
Hopkinsville
Clarksville
Hematite
Dickson
Columbia
Summertown
Allens Creek
Iron City
Tullahoma
Fayetteville
Huntsville
Stevenson
Tuscumbia
Decatur
Guntersville
Haleyville
Manchester
JASPER
OAKMAN
Marietta
Garganus
Wiley
Oregenia
Glen
Snyder
TUSCALOOSA
Englewood
Griffin
Elliotts
Forest
Phipps
Five Mile
Cramer
GREENSBORO
NEWBERN
UNIONTOWN
Payton
THOMASTON
Magnolia
Arlington
Arnold
PINEHILL
Yellow Bluff
Coy
Bells Landing
Franklin
Hixon
Mexia
JONESVILLE
Local
McCullough
Freemanville
Poarch
ATMORE
Buckeye
BAY MINETTE
Gateswood
MOBILE
GATESWOOD JC.
Muscogee
Cantonment
Gonzales
Roberts
West Pensacola
McKinnonville
Barrineau Park
Aliceville
Yorkville
Woodlawn
BIRMINGHAM
Bessemer
Gurnee Jc.
Wilton
Maplesville
Selma
Prattville
MONTGOMERY
Union Sprs.
Hurtsboro
Fufaula
Troy
Nadawah
Georgiana
Andalusia
Florala
Elba
Opp
Dothan
Newton
Abbeville
Ft. Gaines
Paulina
Cuthbert
Richland
Opelika
Elmore
Columbus
Sylacauga
Roanoke
La Grange
Woodbury
Chipley
La Fayette
Talladega
Anniston
Bremen
Newnan
Griffin
ATLANTA
Cedartown
Gadsden
Attalla
Rome
Round Mtn.
Carteraville
Dalton
Athens
Tellico Plains
Cleveland
Chattanooga
Pittsburg
Bridgeport
Victoria
Tullahoma
McMinnville
Pikeville
Harriman Jc.
Harriman
Lebanon
NASHVILLE
Gallatin
Clarksville
Oneida
Livingston
Williamsburg
Russellville
Scottsville
Hopkinsville
Bowling Green
Glasgow Jc.
Nortonville
Princeton
Central City
Horse Br.
Owensboro
Rockport
Evansville
Henderson
Cannelton
New Albany
LOUISVILLE
FRANKFORT
Lexington
Georgetown
Paris
Winchester
Junction City
Rowland
Livingston
Greensburg
Cecilia
Irvington
Ohio River
Cumberland River
Tennessee River
Wabash R.
Missisippi R.
Tombigbee R.
Alabama R.
Frisco Lines
Queen & Crescent Route
Gulf, Florida & Alabama Ry.
"Deep Water Route"
Pensacola Terminal
Engine Terminal and Repair Shops
Classification Yard
Passenger Terminal
Warehouses and Yards
Piers
Pensacola Bay
Under Construction


HUDSON & MANHATTAN R.R. CO.
MAP OF SYSTEM
THE NEWARK SERVICE IS OPERATED OVER PENNSYLVANIA R.R. TRACKS BETWEEN SUMMIT AVE. STATION, JERSEY CITY AND PARK PLACE STATION, NEWARK.
NEWARK
PARK PLACE STA.
RIVER
HARRISON STATION
MANHATTAN TRANSFER
HARRISON
KEARNEY
PASSAIC
RIVER
BACKENSACK
JERSEY CITY
SUMMIT AVE STA.
GROVE ST. STA.
ERIE STA.
PENN'A STA.
HOBOKEN TERM'INAL
HOBOKEN
RIVER.
HUDSON
CHRISTOPHER ST STA.
TERMINAL
HUDSON
14TH ST STA.
19TH ST. STA.
23RD ST STA.
28TH ST STA.
33RD ST STA.
9TH ST. STA.
42ND ST
NEW YORK CITY

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Hoosac Tunnel & Wilming—1st M $250,000 auth g.OB	25	1892	$1,000	$236,000	5 g	M & S	Sept 1 1922	Old Colony Tr Co, Boston
Hous Belt & Ter—1st M $5,000,000 g red 105 textCec*	---	1907	1,000	4,868,000	5 g	J & J	July 1 1937	Central Trust Co, N Y
Hous & Brazos Valley—1st M (trus Merc Tr Co, St L)	20	1907	100	200,000	6	J & J	July 1 1937	
Hous E & W Texas—1st M gu p & l by So Pac..Un.c*	191	1893	1,000	2,513,000	5 g	M & N	May 1 1933	165 Broadway, New York
First mtge $3,000,000 gold not guaranteed	191	1893	1,000	487,000	5 g	M & N	May 1 1933	do do
Hous & Tex C RR—1st M l gr g red 110 int gu..Ce.c*&r	453	1890	1,000	1,687,000	5 g	J & J	July 1 1937	165 Broadway, New York
General mortgage gold interest guar end..Mp.c*&r	453	1890	1,000	4,161,000	4 g	A & O	Apr 1 1921	do do
Waco & N W Div 1st M g $25,000 p m....Ce.c*&r	58	1900	1,000	1,105,000	6 g	M & N	May 1 1930	do do
Austin & N W (merged) 1st M g gu p & l..Mp.c*&r	103	1891	1,000	1,920,000	5 g	J & J	July 1 1941	do do
Ft Worth & New Orleans 1st M (Wax to Ft Worth)	41	1895	1 000	709,000	6	J & D	Dec 1 1925	do do
Cut-off 1st M $3,000,000 auth (V 94, p 131)	94	1910	1,000	2,383,000	6	J & D	June 1 1940	do do
Hudson Companies—Common stock $5,000,000	---	----	100	5,000,000				
Pref 7% cum and partic see text $16,000,000	---	----	100	16,000,000				
Secured gold coup notes not convertible	---	1910	1,000	1,400,000	5 g	F & A	Nov 15 1913	Harvey Fisk & Sons, N Y
Secured convertible gold notes	---	1910	1,000	8,000,000	6 g	A & O15	Oct 15 1913	do do
do do do	---	----	1,000	2,607,000	5 g	F & A	Feb 1 1914	do do
Hudson & Manhattan (Hudson River Tubes)—								
New York & Jersey first mortgage red 110..G.c*	---	1902	1,000	5,000,000	5 g	F & A	Feb 1 1932	Guaranty Trust Co, N Y
First mtge $65,000,000 gold redeem 105.....Ce	---	1913	500 &c	37,035,000	5 g	F & A	Feb 1 1957	London
Adjust inc M $33,574,000 red par cum beg 1920..G	---	1913	500 &c	33,574,000	Up to 5	A & O	Feb 1 1957	do do
Real estate mortgages	---	----		1,207,500				
Car trusts $46,000 due semi-ann (V 88, p 624)...G	---	1909	1,000	552,000	5	M & S	Sept '13-Mch '19	do do
Car trusts ser B g due $25,000 s-a (V91,p 1253) G.c*	---	1910	1,000	375,000	5 g	A & O	Oct '13-Oct '20	do do
Car trust ser C due $21,000 s-a (V 92, p 1025)...G	---	1911	1,000	357,000	5 g	F & A	Aug '13-Aug '21	do do
Huntingdon & Broad Top—Common stock	70	----	50	1,371,750	See text	J & J	Jan 28 1904 1%	Phila office, No Am Bldg
Preferred stock 7% non-cumulative	70	----	50	2,000,000	See text	J & J	Jan 25 1908 3 ½	do do
First M extended in 1890 (int only in gold)....GP	70	1854	500	416,000	4 g	A & O	Sept 30 1920	do do
Second M old 7s extended in 1895 p & l gold....GP	70	1857	500	367,500	4 g	F & A	Feb 1 1925	do do
Third M consol extended in gold in 1895..GP.c*	70	1865	1,000	1,497,000	5 g	A & O	Mch 31 1925	do do
Car trusts gold due $33 000 yearly (V 84,p 1424)..	---	1907	1,000	302,000	4 ½ g	A & O	To Oct 1 1921	Phila Tr S D & Ins Co
Iberia & Vermillion—First mtge gold	16	1893	1,000	322,000	5 g	F & A	Aug 1 1943	SoPacCo 165 B'way N Y
Idaho & Wash Nor—First M gold red text.....IC	113	1907	1,000	3,390,000	5 g	M & N	May 1 1932	Ill Tr & Sav Bk, Chicago
Five-year convert notes red text.....G.c*	---	1910	1,000	1,200,000	6	J & D	Dec 1 1915	Guaranty Tr Co, N Y
Idaho Southern—1st lien notes part due y'ly red 102 ½	---	1909	1,000	250,000	6	M & N	May 1 1914	Commonw'h Tr Co, Pitts

ANNUAL REPORT.—Traffic is mostly freight, and over 74% of this is bituminous coal. Average revenue train-load is large—in 1912, 852 tons. Report for year ending June 30 1912 in V. 95, p. 814.

Year ending June 30—	1911-12.	1910-11.	1909-10.
Operating revenue	$7,303,679	$7,172,731	$7,783,033
Net	2,724,637	2,572,685	3,043,204
Other income	694,156	765,176	962,834
Gross corporate income	$3,418,793	$3,337,861	$4,006,038
Fixed charges, &c	1,587,957	$1,505,130	$1,466,273
Dividends on preferred	-------	------	533,028
Dividends on common	(7)770,000	(4) 440,000	(4) 440,000
Balance, surplus	$1,060,836	$1,392,731	$1,566,737

OFFICERS.—Pres., Geo. W. Stevens, Richmond, Va.; Sec., Carl Remington; Treas., Jas. Steuart MacKie, N. Y.

DIRECTORS.—Frank Trumbull (Chairman); F. H. Davis, F. A. Vanderlip and H. E. Huntington, N. Y.; Geo. W. Stevens and Decatur Axtell, Richmond, Va.; J. B. Zerbe and James H. Hoyt, Cleveland; P. W. Huntington, S. P. Bush, R. S. Warner, Columbus, O.; Clarence Brown, F. J. Reynolds, Toledo, O.—(V. 96, p. 1021, 1423.)

HOOSAC TUNNEL & WILMINGTON RR.—Hoosac Tunnel, Mass., to Wilmington, Vt., 25 miles. Made standard-gauge in 1912. V. 95, p. 1541. Stock, $250,000; par, $100. Divs.: In 1903, 2%; year 1905-06, 3%; 1910-11, 10%. Earnings for 1911-12, gross, $102,649; net, $35,913; int. on bonds, $11,750; bal., sur., $24,163. Pres., John P. Kellas, Malone, N. Y.—(V. 95, p. 1541.)

HOUSTON BELT & TERMINAL RY.—Owns a terminal line in and around Houston, Tex., 20 miles, with large freight and passenger terminals. Controlled by four proprietary roads, viz., New Orleans Texas & Mexico (St. L. & San Fran.), Trinity & Brazos Valley (Col. Southern), St. Louis Brownsville & Mexico (St. L. & S. F.) and Gulf Colo. & Santa Fe (Atchison system), which each own 25% of the $25,000 stock and, under a 99-year lease from July 1 1907, agree to pay, under a pro rata wheelage basis, operating expenses, int. on bonds and annual sink. fund of 1% of bonds issued. V. 86, p. 285; V. 89, p. 1668; V. 92, p. 1310; V. 96, p. 652.

HOUSTON & BRAZOS VALLEY RR.—Owns Anchor via Velasco, Tex., to Freeport and Lighthouse, 23.6 m.; trackage over Intern. & Great Nor. for 5 years from Nov. 10 1912 from Anchor to Houston, Tex., 40 m. The Missouri Kansas & Texas in April acquired a half interest in the stock, B. F. Yoakum and associates being interested also. V. 96, p. 1021, 1089. Stock auth., $120,000; out, $21,000. Bonds, see table. For year 1911-12, gross, $25,336; oper. def., $7,939; charges, $13,952. Pres., Charles E. Schaff.—(V. 95, p. 297, 1403; V. 96, p. 789, 1021, 1089.)

HOUSTON EAST & WEST TEXAS RY.—(*See Map of Southern Pacific.*—Owns from Houston, Tex., to Sabine River at Logansport, 191 miles. Stock $1,920,000, of which $1,919,100 owned by So. Pac. Co., which has guaranteed $2,513,000 of the bonds, prin. and int., by endorsement, reserving the right to redeem them at 105 and int. on 6 mos.' notice.

Div., 16% paid in 1902-03, 30% in 1907-08, 10% in 1909-10 and 11% in 1911-12, out of accum. surp. Guaranty, V. 70, p. 841; V. 71, p. 236.

Year 1911-12, gross, $1,272,047; net, $364,006; other income, $30,634; charges, $304,411; bal., sur., $90,229. In 1910-11, gross, $1,317,892; net, $473,609.—(V. 78, p. 2384.)

HOUSTON & TEXAS CENTRAL RAILROAD.—(*See Map of Southern Pacific.*)—Owns from Houston, Tex., to Denison, Tex., 338 miles; Hempstead, Tex., to Llano, Tex., via Austin, 215 miles; Bremond to Ross, Tex., 55 m.; Garrett to Ft. Worth, 53 m.; Mexia to Nelleva, 94 m.; other, 34 m.; total, June 30 1912, 789 miles. The Hearne & Brazos Valley RR., Hearne to Stone City, Tex., 19 miles, with branches, 2 miles, was purchased early in 1913. V. 96, p. 1089. Cut-off, Giddings to Stone City, 50 miles, completed May 1913. Successor 1893 to *railway* foreclosed. V. 45, p. 792, 820.

STOCK.—Stock, $10,000,000, of which the Southern Pacific Co. owned $9,998,400, par $100. V. 76, p. 1084, 1192, 1407. In 1902-03 a dividend of 6% was paid out of accumulated surplus; in 1910-11, 20%. V. 76, p. 1407.

BONDS.—The bonds are being gradually reduced with proceeds of land sales. The *first mortgage* was for $8,634,000. Bonds may be called at 110 and int. with proceeds of land sales. See *abstract* of mortgage in V. 52, p. 242. Of the $5,068,000 consolidated 6s authorized, $1,149,000 (on which no int. is paid) are held as part security for the general 4s. There were also June 30 1912 $450,000 Lampasas extension interim 5s owned by Southern Pacific Co.

LANDS.—The lands June 30 1912 held for cancellation of bonds consisted of 2,848 acres; land contracts, $541,594. V. 65, p. 869.

Year 1911-12, gross, $5,899,428; net, $922,478; other income, $139,663; charges, $1,253,962; bal., def., $191,821; 1910-11, gross, $6,658,503; net, $1,588,161.—(V. 93, p. 1323; V. 96, p. 1039.)

HUDSON COMPANIES.—Incorp. Jan. 9 1905 in New York Holding company for a large portion of the securities of Hudson & Manhattan RR. Co. (see below). Controls Greeley Square Realty Co., whose building at 33d St and B'way, N. Y., is leased to Gimbel Bros. V. 90, p. 1614, 234; V. 91, p. 1773; V. 88, p. 748, 1127; V. 96, p. 197. Equities N. Y. properties stated as $4,500,000. See readjustment plan of Hudson & Man RR. below.

SECURED CONVERTIBLE GOLD COUPON NOTES.—These notes, which in May 1913 aggregated $12,007,000 (see table above), are all secured by deposit of Hud. & Man. RR. Co. 1st M. 4½% bds. under trust agreements; every $1,000 note being secured by $1,500 of bonds at par.

There is also a note, due Oct. 15 1913, for $9,900,000, which was secured by $13,725,000 Hudson & Manhattan RR. 4½% bonds and $2,450,000 Greeley Square Realty Co. 5% bonds.

REPORT.—Report for calendar year 1912, V. 96, p. 197. W. G. Oakman, Pres.; Wm. Henry Barnum, V.-P. & Treas.; Wm. Everdell, Sec. Office, 62 Cedar St., N. Y.—(V. 96, p. 197, 202, 285.)

HUDSON & MANHATTAN RR.—(*See Map.*)—Owns and operates double-tube electric tunnels opened in 1908 from Sixth Ave. and 33d St., N. Y. City, under the Hudson River to the D. L. & W. RR. station, Hoboken, N. J., and thence southwardly through the Erie and Pennsylvania RR. stations in Jersey City and under the Hudson River to the Hudson Terminal Buildings on Church St. (one block west of Broadway), extending from Cortlandt to Fulton St. Total double-track tunnel in operation, 7.91 miles. Also affords through service between Newark and N. Y. City, using Penn. RR. tracks from Jersey City to Newark. V. 90, p. 635, 1041; V. 93, p. 871, 1259, 1462; V. 94, p. 1246. Owns the extensive Hudson Terminal Buildings. Fares, see V. 93, p. 1462; V. 94, p. 1507.

STOCK AND BONDS.—Under the readjustment plan of Jan. 14 1913, prepared by Kuhn, Loeb & Co., N. Y., Robert Fleming & Co., London, and Harvey Fisk & Sons, N. Y. (V. 96, p. 208), fixed charges were reduced from $3,021,660 to $1,851,750 through the exchange of the old first 4½s for 50% each in new first 5s and adjustment income 5s, and the $3,845,148 cash requirements were met by an assessment of $8 50 per share on the stock, in exchange for new bonds taken at 90, thus avoiding a forced reorganization based on foreclosure. The managers also formed a syndicate to purchase from the "Hudson Companies" the new bonds received by it under the plan, so that it might be in position to take up its outstanding collateral trust notes and participate in the plan. The plan of readjustment was assented to in 1913 by about 99% of the 4½% bonds and 97% of stock.

First Mortgage Dated Feb. 1 1913, *Due* 1957. $65,000,000 *Authorized.*

Now issuable, 5% callable on any int. date at 105	$37,035,000
Reserved (interest rate not to exceed 5%) for—	
(1) Retirement of N. Y. & Jersey RR. 1st 5s, 1932, callable 110 ($5,000,000), car trusts due Sept. 1 1913 to Aug. 1 1921 ($1,263,000) and real estate mortgages ($1,207,500) not over	7,970,500
(2) Additions, betterments and equipment; also for extensions free from prior encumbrances, provided the annual net income of the company is 1½ times the interest upon the new 1st M. bonds, incl. those then about to be issued, say	13,994,500
(3) For extension to Grand Central Railroad Station on conditions stated in (2), not over	6,000,000
Adjustment Income Mortgage Bonds, Due Feb. 1957.— Interest payable A. & O. (on Oct. 1 1913 for 5 mos.) out of surplus income as ascertained by the board, and cumulative from Jan. 1 1920, as stated in V. 96, p. 209. Due Feb. 1957, but red. all or part on any int. date at par and int. Total auth. and now issued in part exchange for first mtge. bonds	33,574,000
Capital stock undisturbed but paid 8½% assessment, receiving therefor $7 65 in new 1st 5s ($900 bonds for $1,000 cash)—	
Preferred stock 5% non-cumulative	5,242,151
Common stock	39,994,890

The deposited stock is to be held for 5 years in a voting trust and so long as the adjustment bonds shall not have received full 5% int. for the preceding year, the holders shall have the right to nominate or approve up to one less than a majority of the board.

Reports of Experts—Earnings for Calendar Year 1912.

Total net applicable to int. on the new bonds, after charging taxes and adequate depreciation, and after taking into account the saving of int. on obligations to be paid under the plan, &c	$2,567,782
Deduct—Interest on $37,035,000 new 5% 1st M. bonds	$1,851,750
Amortization of debt discount, annual charge	47,493
Bal. for int. on new 5% adjust. income bonds (about 2%)	$668,538

"The car and power equipment will care for a traffic 20% greater than the present (1913), which traffic is only about 40% of the total capacity of the existing lines." Five important reasons are given by experts for believing that there should be an increase in the earnings, both gross and net, in excess of normal rate of increase per annum, which in Greater New York is about 6% for the gross.

REPORT.—Report for year ending Mar. 31 1913, with balance sheet in V. 96, p. 1083, showed: Gross (RR.), $3,630,061; net, after taxes, $2,112,483; other income, $981,922.

OFFICERS.—Pres., Wilbur C. Fisk; V.-P., J. V. Davies; Sec. and Treas., J. S. O'Neale; Comp., H. S. Corwin. N. Y. office, 30 Church St., —(V. 96, p. 208, 553, 716, 1083, 1365, 1701.)

HUNTINGDON & BROAD TOP MT. RR. & COAL CO.—Owns from Huntingdon, Pa., to Mount Dallas, Pa., 45 miles; branches, &c., 25 miles.

DEPOSIT OF STOCK.—Over ¾ of stock has been deposited with 5 trustees (Drexel & Co., Phila., depositary) under agreement providing for sale on or before April 1 1918 of same, which shall not be less than a majority of the outstanding stock (the pref. at not less than $50 and the com. at not less than $25 per share.) V. 96, p. 420, 1021, 1297, 1488.

DIVS.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09-'12.	1913.
Common	0	0	0	0	0	5	1	0	0	0	0	0	0
Preferred	5	5½	7	5	6	7	6	5½	7½	7	3½	0	0

ANNUAL REPORT.—Report for 1912 was in V. 96, p. 1697.

	Gross.	*Net.*	*Interest.*	*Bal., surplus*
1912	$642,921	$176,131	$106,190	$69,941
1911	538,731	113,899	106,190	7,709

Pres. & Gen. Mgr., Carl M. Gage.—(V. 96, p. 1488, 1697.)

HUNTINGTON RICHMOND & HAMILTON.—See page 138.

IBERIA & VERMILION RR.—Salt Mine Junc. to Abbeville, La., 16 miles. Stock, $300,000, of which $299,500 owned by Morgan's Louisiana & Texas RR. & SS. Co. (So. Pac.). Year 1912, gross, $89,695; net, $43,865; other income, $10,789; charges, $28,775; bal., sur., $25,879. 1910-11, gross, $86,841; net, $40,506.

IDAHO SOUTHERN RR.—See page 138.

IDAHO & WASHINGTON NORTHERN RR.—Owns Grand Jct.-Ida., to Metaline Falls, Wash., 103.71 miles; Coleman, Ida., to Clagstone, Ida., 6.54 m.; Grand Jct., Ida., to McGuires, Ida., 2.78 m.; total, 113.03 miles; operates under agreement Idaho & Western Ry., McGuires, Ida., to Spear, Wash., 15.36 m.; trackage Grand Jct., Ida., to Ore. W. RR. & Nav. Jct. (O. W. RR. & Nav.), 20.55 m.; Spokane Inland Ry. Jct. to Spokane, Washl) depot, 1.45 m.; total oper., 150.39 m. Controls Pend d'Oreille River Nav. Co. Stock auth., $5,000,000; outstanding, $3,172,100, $1,500,000 of the remainder being reserved for conversion of 6% notes

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Illinois Central—Stock $123,552,000	---	----	$100	$109296000	7 in 1912	M & S	Mch 1 1913 3½	115 B'way, N Y, & Lond
Leased line 4% stock guaranteed (see remarks)	---	----	100	10,000,000	4	J & J	July 1 1913 2%	do do
First mtge of 1874 for $15,000,000 secures all equally (V 83, p 76)	Sterling bonds old 6s extend in 1895	1875	£200	2,500,000	4 g	A & O	Apr 1 1951	London, England
	Sterling bonds extended in 1905	1875	£200	1,000,000	3½ g	J & D	Dec 1 1950	do do
	4s of 1886 due 1951 gold---c*&r	1886	1,000	1,500,000	4 g	J & J	Jan 1 1951	115 Broadway, New York
	3½s of 1886 due 1951 gold---c*&r	1886	1,000	2,499,000	3½ g	J & J	Jan 1 1951	do do
	3s of 1895 due 1951 gold---c*&r	1895	£200	£500,000	3 g	M & S	Mch 1 1951	London
	3½s of 1903 due 1951 gold---c*&r	1903	1,000 &c	3,000,000	3 ½g	A & O	Apr 1 1951	New York and London
Trust bonds sterling (see by Ch St L & N O cons)..Us	---	1886	£200	5,266,000	3½ g	J & J	July 1 1950	Baring Brothers, London
First M Sp Div ref M (V 66, p 1237) gold--Us.xc*&r	111	1898	1,000	2,000,000	3½ g	J & J	Jan 1 1951	115 Broadway, New York
Kank & S W 1st M Otto to Normal Junc & br----r	131	1881	1,000	968,000	5	F & A	Aug 1 1921	do do
Cairo Bridge bonds gold (see remarks)---Us.c*&r	---	1892	1,000	3,000,000	4 g	J & D	Dec 1 1950	do do
St Louis Div & Term M $10,000,000gold -Us.xc*&r	239	1897	500 &c	8,377,000	3½ g	J & J	July 1 1951	do do
do $5,000,000 (see V 65, p 1173) g.-Us.xc*&r		1897	1,000	4,998,000	3 g	J & J	July 1 1951	do do
Underlying St L Div & Terminal mortgage.	Belleville & Carondelet 1st M--c*	1883	1,000	470,000	6 g	J & D	June 1 1923	do do
	St Louis Southern 1st M g.-Ba.c*	1886	1,000	538,000	4 g	M & S	Sept 1 1931	do do
	Carb & Shaw 1st M gold----c*	1887	1,000	241,000	4 g	M & S	Mch 1 1932	do do
Purchased lines 1st M $20,000,000 gold--Us.xc*&r	748	1904	1,000 &c	12,000,000	3½ g	J & J	July 1 1952	do do
Refunding mortgage gold red (text)---G.xc*&r*	2,187	1908	1,000 &c	32,740,000	4 g	M & N	Nov 1 1955	do do
Collateral trust bonds gold $----------Us.c*&r	857	1888	500 &c	15,000,000	4 g	A & O	Apr 1 1952	do do
Coll trust $25,000,000 gold on L N O & T..Us.c*&r	798	1892	500 &c	25,000,000	4 g	M & N	Nov 1 1953	do do
Western lines first mortgage gold--------Us.c*&r	218	1895	1,000	5,425,000	4 g	F & A	Aug 1 1951	do do
Ch St L & N O cons M ($18,000,000) g int gu--c*&r	567	1881	1,000	a16,635,000	5 g	J & D 15	June 15 1951	do do
do guaranteed principal and interest--------	567	1897	1,000	1,359,000	3½ g	J & D 15	June 15 1951	do do
Memphis Div 1st M gold guar p & i (end)--Us.c*	100	1889	1,000	3,500,000	4 g	J & D	Dec 1 1951	do do
Louisv D & T M $25,000,000 g----------Us.xc*&r	640	1897	500 &c	23,888,000	3½ g	J & J	July 1 1953	do do
Omaha Div 1st M g $5,000,000----------Us.c*&r	130	1900	1,000 &c	5,000,000	3 g	F & A	Aug 1 1951	do do
Litch Div 1st M g $4,000,000----------F.c*	98	1900	1,000	3,235,000	3 g	J & J	Jan 1 1951	do do
1st lien eq M$30,000,000(less$7,515,000canceled).Us	---	1908	--------	All owned	4 g	--------	Jan 1 1923	----------
Equip tr certs g due $400,000 s-a red text --------	---	1913	--------	8,000,000	4½ g	F & A	Aug '13-Feb '23	N Y off or Com Tr, Phila
Secured gold notes red text----------	---	1912	--------	15,000,000	4½ g	J & J	July 1 1914	----------
Iowa Falls & Sioux City—See statement of Dubuque & Sioux City.								

a Includes $5,266,000 consol 5s pledged to secure Illinois Central collateral trust bonds of 1886.

of 1910; par $100. Bonds are subject to call, any or all, at 107¾, from Nov. 1 1912 to May 1 1917, and thereafter at 105; $3,390,000 bonds outstanding, secured on 113 miles. $1,343,000 additional bonds are issuable at $30,000 per mile of additional road. V. 89, p. 411; V. 91, p. 1710.

The $1,200,000 5-year convertible 6% notes may be called for payment on Dec. 1 1912 at 105, Dec. 1 1913 at 104 and Dec. 1 1914 at 103, and converted at option of holder into common stock taken at $85 and $90, respectively, on Dec. 1 1913 and 1914 and $95 on June 1 1915. See also V. 92, p. 118. Car trusts June 30 1912, $74,793; loans and bills payable, $221,926.

EARNINGS.—10 mos., July 1 to Apr. 30. 1912-13---Gross, $569,224; net, $157,223
1911-12---Gross, 387,821; net, 41,180

For year 1911-12, gross, $515,891; net, $31,781; other income (def.), $5,635; bond int., $241,500; rentals and other charges, $33,689; bal., def., $249,042. In 1910-11 (113 miles), gross, $712,706; net, $177,811. Pres. & Tres., F. A. Blackwell, Spirit Lake, Idaho.—(V. 92, p. 1188, 659.)

ILLINOIS CENTRAL RR.—(*See Map.*)—ROAD.—Operates from Chicago, Ill., southerly to New Orleans, La., 912 miles, and westerly to Sioux City, Ia., 509 miles, with numerous branches, viz. (*which see):

Road owned in fee—	*Miles.*	*Leased—Control owned*—	*Miles*
Chicago to Cairo, Ill., Main stem		Chicago St. L. & N. O. RR.,	
Centralia, Ill., to East Dubuque, Iowa	706	Cairo, Ill., to New Orleans	547
Dubuque & Sioux City*	761	Line to Louisville, &c	671
Springfield to East St. Louis	97	Mem., Tenn., to Mem. Jct., Miss	98
Peoria, Ill., to Evansville, Ind., with 6-mile branch	234	St. Louis Alton & Terre Haute	231
Indianapolis, Ind., to Effingham, Ill. (V. 93, p. 880)	177	*Entire stk. owned*—Branches, &c	1,062
		Trackage, &c	179
		Total operated July 1 1912	4,763

HISTORY, LEASES, &c.—Chartered in Dec. 1850. The company pays to the State of Illinois 7% (for the 12 momths ending Apr. 30 1912, $1,180,819) of gross of the 706 miles owned in fee yearly in lieu of taxes. The Chicago St. L. & N. O. is leased for 400 years from July 1 1882 at 4% per annum on its $10,000,000 stock deposited to secure the *leased line stock.*

The entire $5,000,000 capital stock of the Central of Georgia was turned over to the Illinois Central in June 1909, but the road is operated independently. See that co. V. 86, p. 668; V. 88, p. 1559; V. 93, p. 1668.

The entire stock of the Yazoo & Mississippi Valley RR., 1,374 miles, is owned in the interest of the Illinois Central, the latter also owning nearly all of the bonds, which are deposited as security for its own bonds. Report for year ending June 30 1910 in V. 91, p. 1242. Year ending June 30 1912, gross earnings, $9,619,223; deficit under charges, $251,449.

In Feb. 1913 purchased all of the stock of the Chicago Memphis & Gulf RR., Dyersburg, Tenn., to Hickman, Ky., 52 m. V. 96, p. 420, 716.

CAPITAL STOCK.—The *leased line stock* is secured by deposit of $10,000,000 Chicago St. Louis & New Orleans stock. (V. 65, p. 1071.)

Stockholders voted May 18 1908 to increase the stock from $95,040,000 to $123,552,000, one-half of the new stock being subscribed at par by stockholders, raising the amount out to $109,296,000. V. 86, p. 981, 1529.

In July 1912 Union Pacific owned $32,900,000 of the stock. V. 84, p. 51, 102, 570; V. 86, p. 480; V. 90, p. 700.

DIVS.	'87.	'88.	'89.	'90.	'91-'99.	'00.	'01Sep.'04	'05 to'12.	1913.
Com. stk	7	7	5½	6	5 yearly	5½	6 yearly	7 yearly	Mch, 3½

BONDS.—*Cairo bridge.* See adv. in "Chronicle," May 7 1892.

The *trust bonds* of 1886 are secured by deposit of $5,266,000 Chicago St. L. & New Orleans consols of 1881; also by a lien on the road. See V. 86, p. 1343.

The *collateral trust bonds* of 1952 are secured by pledge with the U. S. Trust Co. of New York of $16,350,000 5% 1st mortgage gold bonds of subsidiary railroads covering 854 miles. See list, V. 55, p. 550.

The $25,000,000 *collateral trust bonds* of 1953 are secured by pledge of all the Louisv. N. O. & Texas (now Yazoo & Mississippi Valley RR.), $16,900,000 1st mtge. bonds, except $68,000, all the $9,104,000 mtge. incomes and all land grant incomes outstanding, $6,553,277. See advertisement in "Chronicle" June 11 1892, and V. 54, p. 964; V. 61, p. 112.

Chicago St. Louis & New Orleans 5s have their interest guaranteed (by endorsement) until the principal is paid. The 3½s of 1897 are guar., principal and interest, by endorsement—see guaranty, V. 65, p. 1071.

The *Western Lines loan* of 1894, see "Supplement" of Jan. 1899.

The *St. Louis Division & Terminal bonds* are for $15,000,000 authorized, of which $5,000,000 are *three* per cents; $3,500,000 were issuable for improvements, equipment, &c., and $1,499,000 are held to retire $1,400,000 underlying bonds still outstanding on the St. Louis Alton & T. H. system; Abstract of mtge. in V. 66, p **138.** See also V. 66, p. 133; V. 71, p. 546.

Louisville Division & Terminal mtge. is for $25,000,000; of the bonds $1,112,000 were reserved to purchase the 46 m. (Cecilia br.) from Louisville & Nashville and to retire the L. & N. bonds thereon. Chicago St. Louis & New Orleans took title to the Louisv. Div. and joined in making mtge. See V. 66, p. 136, for abstract; also "Supplement" of Jan. 1899. V. 65, p. 367, 516; V. 66, p. 133; V. 67, p. 581; V. 75, p. 671.

Of *purchased lines* 3½s of 1904 $14,662,000 have been issued on 748 miles of subsidiary branch lines purchased (of which $2,662,000 were canceled in Jan. 1911 and ref. bonds substituted therefor, and the remaining $5,338,000 is reserved to retire at maturity $968,000 bonds of the Kankakee & Southwestern 1sts due 1921 (see bond table above) and $4,370,000 bonds of the Chicago Madison & North. (231 m.), which are pledged for the coll. tr. 4s of 1952. (See V. 71, p. 288; V. 79, p. 1273, 1642, 2588; V. 81, p. 1105.)

The *refunding* mtge. gold 4s of 1908 (auth. $120,000,000) are subject to call at 107½ and int. on any interest day beginning Nov. 1 1918. See V. 87, p. 1357, 1420; V. 88, p. 295; V. 92, p. 261, 527, 1636. Cover the main line, the Chicago terminals, the so-called purchased lines, the Springfield Division, the St. Louis Division, &c., a total of 2,187 miles, subject to existing issues of bonds aggregating $61,766,000, incl. $2,500,000 Chic. Havana & West. 5s and Rantoul RR. 5s pledged under Ill. Cent. gold 4s of 1952.

Purposes for which $87,260,000 Refunding Bonds Unissued were Reserved.

To retire a like amount of prior lien bonds	$59,026,000
Additional main track, tunnels and bridges, purchase of real estate, improvements, funding of indebtedness, &c	28,234,000

In Jan. 1913 sold $8,000,000 4½% equip. trust certs. redeemable at 102½ after Feb. 1 1918. V. 96, p. 135, 553.

The $15,000,000 2-year 4½% notes dated July 1 1912 are callable July 1 1913 or Jan. 1 1914 at 100½ on 3 months' notice; they are secured by approximately $14,000,000 Central of Ga. Ry. incomes and about $5,000,000 Cent. of Ga. stock. V. 94, p. 1626.

GENERAL FINANCES.—In Dec. 1911 an offer was made to purchase the $15,000,000 Central of Georgia income bonds, of which $14,461,000 acquired. V. 93, p. 1667; V. 94, p. 1316. In June 1912 $15,000,000 2-year 4½% notes were sold. See above. In Jan. 1913 $8,000,000 4½% equip. trust certs. were sold. V. 96, p. 135; V. 95, p. 618, 1039, 1684. Central of Ga. Ry. in 1912 authorized a new mortgage for not to exceed $80,000,000 (V. 95, p. 110, 889).

EARNINGS.—10 mos., July 1 to April 30. 1912-13--Gross, $53,773,375; net, $8,952,669
1911-12--Gross, 48,926,546; net, 5,850,198

REPORT.—Annual meeting is held the third Wednesday in October. Report for 1911-12 was in V. 95, p. 811, 823; editorial, p. 786.

(*Not incl. Yazoo & M. V. RR.*)—	1911-12.	1910-11.	1909-10.
Average miles operated	4,763	4,750	4,550
Passenger earnings	$13,337,562	$13,168,863	$11,881,014
Freight earnings	37,881,766	41,503,985	38,777,758
Mail, express, &c	7,507,944	7,415,889	7,225,949
Total earnings	$58,727,272	$62,088,737	$57,884,721
Oper. income (after taxes)	$7,812,719	$14,553,567	$12,004,674
Other income	5,403,584	6,714,705	5,284,609
Total net income	$13,216,303	$21,268,272	$17,289,283
Interest on bonds	$5,840,895	$5,633,389	$5,602,860
Rentals, &c	3,908,960	4,319,539	3,853,224
Dividends on stock (7%)	7,650,720	7,650,720	7,650,720
Additions and betterments	61,482	164,847	------
Balance, def. or surplus	def. $4,245,754	sr. $3,499,777	sur. $182,478

OFFICERS.—Pres., Chas. H. Markham; V.-P. & Gen. Mgr., W. L. Park; V.-P. (traffic), F. B. Bowes; V.-P. (purchases), C. F. Parker; V.-P., A. G. Hackstaff; Sec., D. R. Burbank; Treas., E. T. H. Gibson. Gen. office, Chicago, Ill.; N. Y. office, 115 Broadway.

Directors.—Walther Luttgen, John W. Auchincloss, C. H. Markham, Cornelius Vanderbilt, J. Ogden Armour, Chas. A. Peabody, R. W. Goelet, John G. Shedd, A. G. Hackstaff, R. S. Lovett, H. W. de Forest, Philip Stockton and, ex-officio, Hon. Chas. S. Deneen, Gov. of Ill.—(V. 96, p. 1228.)

ILLINOIS SOUTHERN RY.—See page 138.

ILLINOIS TERMINAL RR.—Owns road Alton, Ill., to Hartford, 6.50 miles; Cotten to Leclaire, Ill., 3.45 m.; total, 9.95 miles. Leases from Wabash RR. Hartford to Edwardsville Jct., 6.80 m., and Edwardsville Jct. to Edwardsville, 2 m. Stock, $500,000; par, $100. Dividends, 4% in 1911-12. Year 1911-12, gross, $234,481; net, $96,155; int., &c., $31,449; div. (4%), $20,000; bal., $44,706. Pres., Geo. M. Levis.—(V. 79, p. 2205.)

INDIANA CREEK VALLEY RY.—See page 138.

INDIANA HARBOR BELT RR.—Owns Whiting, Ind., to Blue Island, Ill., 14 miles; McCook to Franklin Park, Ill., 10.5 m.; Argo to Union Stock Yards, Chicago, 10.6 m.; State line to Grasselli, Ind., 5.6 m.; branches, 4.7 m; total owned, 45.5 m.; operates under trackage 59.4 m.; total, 104.9 m.

Stock outstanding, $2,450,000, of which Lake Shore & Mich. Sou. and Mich. Cent., which guarantee the bonds, own 60% and Chic. Milw. & St. P and Chic. & Northw. 40%. V. 93, p. 164. Of the bonds ($25,000,000 authorized issue), $2,500,000 are reserved to retire the Chic. Ham. & Western 6s and $725,000 were issued to retire the Mich. Central and Term. RR. joint 4s and $1,000,000 for additions and betterments. The $2,500,000 bonds issued in payment of Chic. Junc. Ry. bear interest at 2% yearly from July 1 1907 for 5 years, then 3% for 5 years, then 4% to maturity. V. 86, p. 108. Notes outstanding Dec. 31 1911, $2,237,693. For cal. year 1911, gross, $2,452,471; net, after taxes, $566,744; other income, $85,956; int., rentals, &c., $778,916; bal., def., $126,216.—(V. 93, p. 164.)

INDIANAPOLIS UNION RY.—Owns 3.23 miles of yard tracks and sidings, .93 of a mile of road with terminals at Indianapolis, Ind., and leases for 999 years the Belt RR. of Indianapolis—9.40 m. (which see). Clev. Cincinnati Chicago & St. Louis, the Pittsburgh Cincinnati Chicago & St. Louis and the Vandalia RR. are virtual proprietors, they having invested in it $1,056,426 to June 30 1912. No stock outstanding. Favorable decision Sept. 1910, V. 91, p. 1511. In 1911, gross, $445,147; total deductions, $442,072; bal., sur., $3,075.—(V. 83, p. 213; V. 91, p. 1511.)

INTERBOROUGH-METROPOLITAN CO.—ORGANIZATION.—Incorporated on Jan. 24 1906 as an amalgamation (per plan V. 82, p. 217, 280) of the Interborough Rapid Transit Co. and Metropolitan Street Ry. Owns $33,912,800 of the $35,000,000 stock of the Interborough Rapid Transit Co. and about $15,256,743 of the $17,495,060 stock of the New York Rys. Co., successor Jan. 1 1912 (per plan, V. 93, p. 1533) of the Metropolitan St. Ry. V. 94, p. 203, 207; V. 95, p. 747. See Interborough Rapid Transit Co. below and New York Railways in "Electric RR. Section."

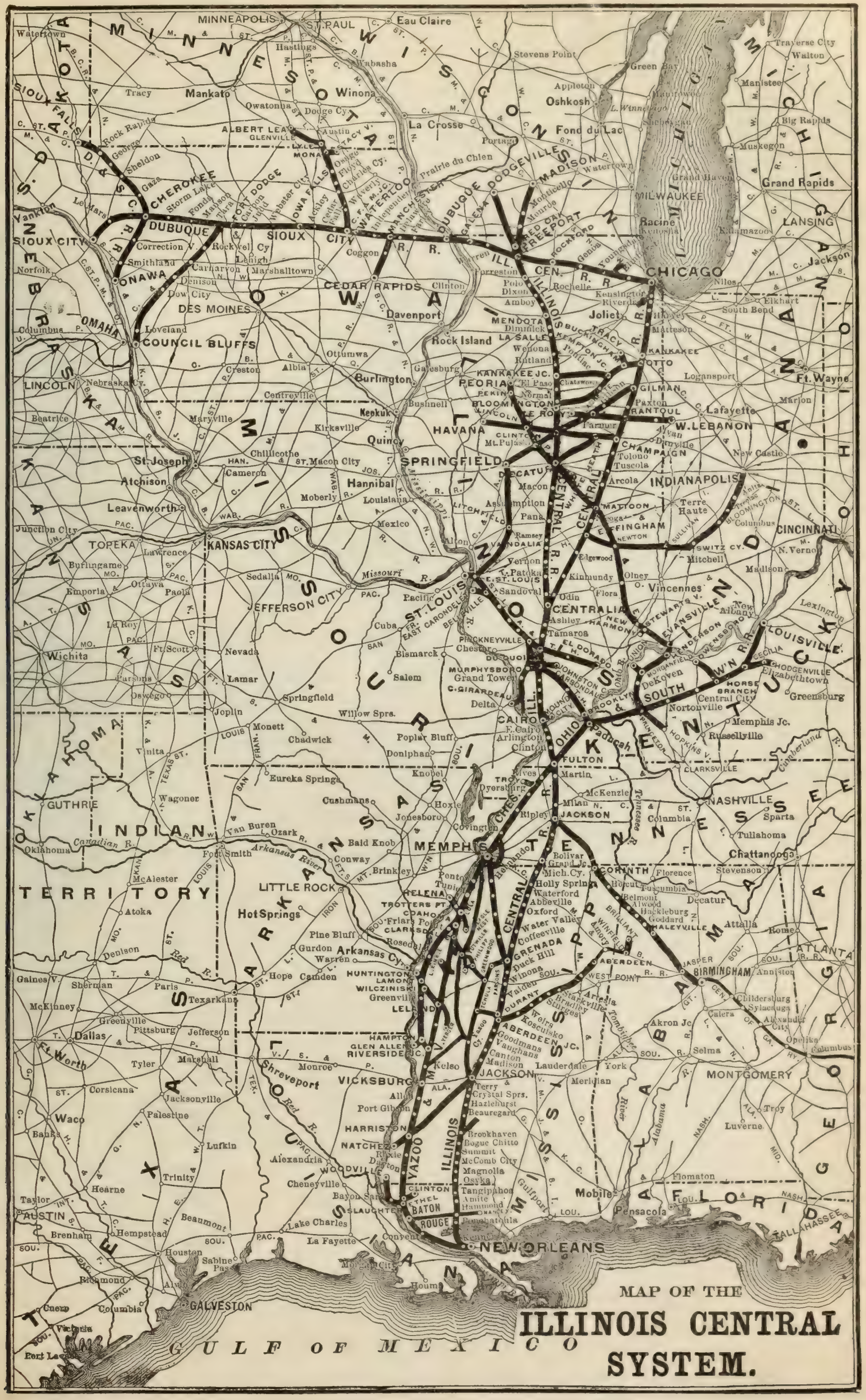
873.46 *Miles of Single Track Owned by Companies Comprising System.*

Interborough Rapid Transit Co., subway	81.94 miles
Elevated (Manhattan Railway, leased)	118.03 miles
Surface lines owned or controlled by Interb. Rap. Tran. Co.	154.03 miles
New York Railways Co. and subsidiary companies	519.46 mile

STOCK.—Pref. votes while dividend is unpaid. V. 82, p. 217, 280.

PREF. DIVIDENDS.—July 2 1906 to July 1907, 5% yrly.; none since to June 1913.

VOTING TRUST.—Over 80% of the common and 65% of the pref. are deposited under a voting trust agreement to March 6 1916, subject to termination in the discretion of the voting trustees, viz.: August Belmont, Edward J. Berwind, Andrew Freedman, Theodore P. Shonts and Cornelius Vanderbilt. V. 92, p. 461, 527, 659, 1108; V. 94 p. 911.


MINNEAPOLIS
ST. PAUL
Eau Claire
Waterlown
Hastings
Wabasha
Stevens Point
Green Bay
Traverse City
Walton
Manistee
Tracy
Mankato
Winona
Owatonna
Dodge Cy
La Crosse
Appleton
Oshkosh
Fond du Lac
Big Rapids
Muskegon
Rock Rapids
George
Sheldon
ALBERT LEA
GLENVILLE
Austin
Portage
Prairie du Chien
Watertown
Grand Haven
Grand Rapids
Yankton
Le Mars
CHEROKEE
Storm Lake
Fonda
Manson
Tara
FORT DODGE
Carroll
Webster City
IOWA FALLS
Ackley
Cedar Falls
WATERLOO
Independence
MANCHESTER
DUBUQUE
DODGEVILLE
MADISON
Monticello
Monroe
Racine
MILWAUKEE
Kalamazoo
LANSING
SIOUX CITY
DUBUQUE & SIOUX CITY R. R.
Correction V.
Rockwell Cy
Lehigh
Coggon
Smithland
Carnarvon
Marshalltown
Norfolk
ONAWA
Denison
Dow City
CEDAR RAPIDS
Clinton
Warren
ILL. CEN. R. R.
Forreston
Polo
Dixon
Amboy
Rochelle
Kensington
Riverdale
CHICAGO
Niles
Elkhart
South Bend
Jackson
DES MOINES
Davenport
Columbus
OMAHA
Loveland
COUNCIL BLUFFS
Dimmick
MENDOTA
LA SALLE
Joliet
Matteson
Rock Island
Wenona
Rutland
KANKAKEE
OTTO
Ottumwa
Albia
Creston
Galesburg
Burlington
KANKAKEE JC.
PEORIA
El Paso
Chatsworth
Loganspport
Ft. Wayne
LINCOLN
Nebraska Cy.
Centreville
Bushnell
GILMAN
Paxton
RANTOUL
Lafayette
Beatrice
Maryville
Kepkuk
Kirksville
Quincy
HAVANA
Farmer
Marion
W. LEBANON
Alvan
Danville
CHAMPAIGN
New Castle
St. Joseph
Chillicothe
Macon City
SPRINGFIELD
Tolono
Tuscola
Atchison
Cameron
Hannibal
Moberly
Louisiana
DECATUR
Arcola
INDIANAPOLIS
Leavenworth
Macon
Assumption
Pana
Terre Haute
Junction City
Mexico
MATTOON
Effingham
Newton
Sullivan
CINCINNATI
TOPEKA
KANSAS CITY
Lawrence
Burlingame
Edgewood
Mitchell
N. Vernon
Madison
Sedalia
Missouri R.
Vernon
Kinmundy
Olney
Emporia
Ottawa
Paola
Pacific
Sandoval
Odin
Flora
Vincennes
JEFFERSON CITY
CENTRALIA
Ashley
Albany
Le Roy
Cuba
Tamaroa
Lexington
Wichita
Ft. Scott
Nevada
Bismarck
Chester
Parsons
Lamar
Salem
Grand Tower
MURPHYSBORO
DeKoven
Central City
Springfield
Delta
Greensburg
Joplin
Willow Spgs.
CAIRO
Nortonville
Memphis Jc.
Monett
Chadwick
Poplar Bluff
Arlington
Clinton
Paducah
Russellville
Vinita
Donipban
FULTON
CLARKSVILLE
Eureka Springs
Knobel
Martin
McKenzie
GUTHRIE
Wagoner
Cushmans
Hoxie
Jonesboro
Ripley
JACKSON
NASHVILLE
Columbia
Sparta
INDIAN TERRITORY
Van Buren
Ozark
Bald Knob
Covington
MEMPHIS
Tullahoma
Oklahoma
Canadian R.
Fort Smith
Arkansas River
Conway
Bolivar
Grand Jc.
Mich. Cy.
CORINTH
Florence
Stevenson
Chattanooga
McAlester
LITTLE ROCK
Mt. Brinkley
Holly Springs
Waterford
Abbeville
Oxford
Belmont
Atwood
Hackleburg
Goddard
HALEYVILLE
Decatur
Atoka
HELENA
TROTTERS PT.
Water Valley
Coffeeville
GRENADA
Duck Hill
Winona
Attalla
Rome
Hot Springs
Pine Bluff
Gurdon
Arkansas Cy.
Warren
Denison
Red R.
Hope
Camden
HUNTINGTON
LAMONT
WILCZINISKI
Greenville
Valden
ABERDEEN
WEST POINT
BIRMINGHAM
Anniston
ATLANTA
Gaines V.
Sherman
Paris
Texarkana
LELAND
Artesia
Starkville
Tombigbee
Childersburg
Sylacauga
McKinney
Greenville
Pittsburg
Jefferson
Dallas
Ft. Worth
HAMPTON
GLEN ALLEN
RIVERSIDE JC.
Akron Jc
Calera
Alexandria City
Opelika
Columbus
Tyler
Marshall
Monroe
Shreveport
VICKSBURG
Kelso
JACKSON
Lauderdale
York
Selma
MONTGOMERY
Corsicana
Jacksonville
Waco
Palestine
Port Gibson
Meridian
Troy
Banks
Lufkin
HARRISTON
NATCHEZ
Brookhaven
Bogue Chitto
Summit
McComb City
Magnolia
Osyka
Alexandria
Trinity
Cheneyville
Hearne
Taylor
AUSTIN
Beaumont
Brenham
Hempstead
Lake Charles
Tangipahoa
Amite
Hammond
Ponchatoula
Mobile
Pensacola
Flomaton
Houston
Sabine Pass
La Fayette
NEW ORLEANS
Richmond
Alvin
GALVESTON
Cuero
Columbia
Victoria
Port Lavaca
GULF OF MEXICO
MAP OF THE
ILLINOIS CENTRAL
SYSTEM.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Illinois Southern—1st M gold $3,000,000 FC.c*	135	1911	$1,000	$1,699,000	5 g	J & D	June 1 1951	First Tr & Sav Bk, Chic
Income bonds $1,380,000 auth'd IC.c*	---	----	1,000	1,380,000	--------	--------	June 1 1951	----------
Illinois Terminal—1st M $5,000,000 gold red par IC	Text	1905	1,000	450,000	5 g	J & J	Jan 2 1925	Illinois Tr & Sav Bk, Ch
Illinois Tunnel Co—See Chicago Subway Co.								
Indian Creek Valley Ry—1st M red 1917 c&r	---	1907	1,000	265,000	6	J & D	June 1927	Pittsburgh, Pa
Indiana Decatur & Western—See Cin Ind & Western								
Indiana Harbor Belt—Gen M $25,000,000 g G.xc*&r*	---	1907	1,000 &c	2,500,000	2–4 g	J & J	July 1 1957	New York
do do do	---	1907	--------	1,725,000	4 g	J & J	July 1 1957	New York City
Chic Ham & W first mortgage gold assumed c*&r	27.48	1897	500 &c	2,500,000	6 g	J & J	Jan 1 1927	Central Trust Co, N Y
Indiana Illinois & Iowa—See Chicago Ind & South.								
Indianapolis & Louisville—See Chicago Indianapolis & Louisville								
Indianapolis Un—1st M gold s f not callable FP.c*	93	1886	1,000	928,000	4½ g	M & N	May 1 1926	Fidelity Trust Co, Phila
Interborough-Met Co—Com stock $100,000,000 auth	---	----	100	93,262,192	--------	--------	----------	----------
Pref stk 5% cum (also pref as to assets) $55,000,000	---	----	100	45,740,000	See text	Q—J	July 1 '07 1¼%	----------
Coll trust bonds g see by Int R T stock s f text c*&r	---	1906	1,000 &c	67,825,000	4½ g	A & O	Apr 1 1956	Windsor Trust Co, N Y
Coll trust notes $15,000,000 gold call 102 Ba.c	---	1907	1,000 &c	As collateral	5 g	J & J	July 1 1913	----------
Collateral trust notes extend in 1908, '10, '11 and '12	---	1907	--------	2,039,520	6	--------	July 1 1913	Bankers Trust Co, N Y
Five-year notes (V. 91, p. 38; V. 92, p. 183)	---	1910	--------	4,000,000	6	J & J	July 1 1915	do do
Two-year loan (sec by $15,400,000 N Y Rys stk)	---	1911	--------	1,817,000	6	--------	Dec 22 1913	----------
Interborough Rapid Transit—Stock $35,000,000	Text	----	100	35,000,000	See text	Q—J	J'ly1 1913 2½%	Belmont & Co, New York
Gold M called for payment at 105 Nov 1 '13. G.xc*r*	---	1907	1,000 &c	33,020 000	5 g	M & N	Nov 1 1913	165 Broadway
1st & ref M $300,000,000 g s f red 110 (text) G.c*&r*	---	1913	1,000 &c	See text	5 g	J & J	Jan 1 1966	----------
International & Great Northern—Securities to be outstand'g under reorganization plan.								
Common stock, see text	---	----	100	See text	--------	--------	----------	----------
Preferred stock (p & d) non-cum (see text)	---	----	100	3,400,000	See text	See text	Jan 2 1913 4%	Office, 165 B'way, N Y
First mortgage gold	1,109	1879	500 &c	11,291,000	6 g	M & N	Nov 1 1919	Equitable Tr Co, N Y
Colorado Bridge bonds sinking fund F	---	1880	1,000	209,000	7	M & N	May 1 1920	Office, 165 B'way, N Y
1st refunding M $50,000,000 gold red 110 Ce	1,109	1911	$ £ fr	See text	5 g	F & A	Aug 1 1941	New York
Three-year 5% secured notes redeemable 101 g Ce	---	1911	1,000	11,000,000	5	F & A	Aug 1 1914	Equitable Trust Co, N Y
Equipment trust ctfs due $19,000 s-ann	---	1908	1,000	209,000	--------	--------	Oct '13-Oct '18	----------
Intern Rys of Cent Am—Ordinary shares	---	----	100	30,000,000	--------	--------	----------	----------
Preferred stock 5% and partic see text	---	----	100	10,000,000	See text	See text	May15'13 1¼%	----------
Guatemala Central 1st mortgage gold Em	142½	1886	1,000	$2,500,000	6 g	A & O	Apr 1 1916	Office, 17 Battery Pl, NY
Internat Rys (2d M on Guat Cent)	142½	1912	1,000	3,500,000	2 to 5	J & J	Jan 1 1972	do do
First mtg g red 102½ Em.x	---	1912	£, fr. &c	£1,000,000	5 g	M & N	May 1 1972	EmpireTrCo,NY,Lon, &c
do do do	---	1913	--------	506,000	--------	--------	----------	----------
Interoceanic Ry of Mex—1st pref stk, 5% non-cum	---	----	Stock	£1,400,000	5 in 1912	See text	Nov 14 1912 5%	London
Second preferred stock 4% (V 87, p 1160)	---	----	Stock	£1,000,000	2 in 1912	See text	Nov 14 1912 2%	do
4% debenture stock subj to call at par £1,150,000	---	----	--------	£1,150,000	4	M & S 15	Sept 15 1950	do
Ordinary stock	---	----	Stock	£1,700,000	--------	--------	----------	----------

BONDS.—The collateral trust 4½s of 1906 (Windsor Trust Co., N. Y., trustee) are secured by pledge of all the stock of the Interborough Rapid Transit Co. or voting trust certificates therefor acquired at the rate of $1,000 in bonds for $500 Interborough Rapid Transit Co. stock. V. 82, p. 280. A sinking fund (provided by increased distributions on Interbor. Rapid Transit stock) was established in June 1910, $300,000 to be appropriated yearly out of surplus income after interest and taxes to purchase bonds at not over par, bonds acquired to be kept alive in the sinking fund. The fund, it is estimated, will exceed $40,000,000 by 1956. V. 93, p. 666.

The $15,000,000 coll. trust 5% notes of 1907 extended in 1910 (see collateral, V. 84, p. 1248), are pledged to secure $2,039,520 6% notes (extended) due July 1 1913. V. 85, p. 1401; V. 86, p. 1285; V. 95, p. 1745.

REPORT.—Report for year ending June 30 1912, in V. 95, p. 747. Total receipts, $5,753,831; int., taxes, &c., $3,628,524; bal., surp., $2,125,307.

OFFICERS.—Pres., T. P. Shonts; V.-Ps., H. H. Vreeland, E. Mora Davison, D. W. Ross; Sec., H. M. Fisher; Treas., J. H. Campbell. Office, 165 B'way, N. Y.—(V. 94, p. 1695; V. 95, p. 747, 1745; V. 96, p. 1629.)

INTERBOROUGH RAPID TRANSIT CO.—(*See Map*).—Incorporated May 6 1902 in N. Y., and is now operating municipal tunnel RR. in N. Y. City, extending, with two tracks, from the Flatbush Ave. station of L. I. RR., Brooklyn, and also from the Battery, Manhattan, to Bowling Green, and thence to City Hall, and as a four-track line from the City Hall (with two-track loop at that point) under new Elm St., Fourth and Park Aves., to 42d St., thence under 42d St. and Broadway to 103d St.; also as two-track lines, partly viaduct, (*a*) from 103d St. on the West Side to Van Cortlandt Park, (*b*) from 103d St. to Bronx Park; in all about 85 miles of track (incl. 12 m. sidings, &c.), on 25½ miles of road, (of which 18½ subway and 7 elevated). Also leases Manhattan (Elevated) Ry., 118 miles.

Owns stock of N. Y. & Queens County Ry., 74 miles, and (jointly with Long Island RR.) the N. Y. & L. I. Traction Co. and Long Island Elec. Ry., total, 62 miles. V. 80, p. 2621; V. 83, p. 818; V. 86, p. 1100.

NEW LINES.—On Mar. 19 1913 an agreement was signed between the city and this company (V. 94, p. 1507, 1566; V. 96, p. 62, 359, 1701) and the Brooklyn Rapid Transit Company, providing for expenditures aggregating about $325,000,000, for the establishment of comprehensive dual systems of rapid transit serving all boroughs.

Lines to be Operated by Interborough Rapid Transit Co.

Exclusive of Manhattan Ry. and Stdings)—	*Road Miles.*	*Track Subw.*	*Track Elev.*	*Total Track.*
Company's present lines	25.7	56.1	16.9	73.0
New, to be built jointly by city and company	48.5	75.6	71.5	147.1
Total	74.2	131.7	88.4	220.1

The new lines (being built jointly) here include: (1) Lexington Ave. subway extending, with 4 tracks, from a connection with the present subway south of 42d St. northerly to 135th St. in the Bronx, there forking (*a*) to Jerome Ave. with 3-track elevated extension thereon to Van Cortlandt Park and Woodlawn Cemetery; (*b*) as a 3-track subway via 138th St. and Southern Boulevard to Whitlock Ave., thence as a 3-track elevated road to Pelham Bay Park. (2) 7th Ave. subway (4 tracks) connecting at its northern extremity on 42d St. with a line to the Steinway tunnel (which became the property of the city and is leased by the Interborough), affording access to Long Island City, and thence via new elevated lines to (*a*) Ditmars Ave.; (*b*) Corona and Woodside. The 7th Ave. subway will at its southern end divide so as to reach both the Battery and, (via a new tunnel under the East River to Clark St., Brooklyn, and the present subway,) the Flatbush Ave. (L. I. RR.) depot, whence it will run with 4 tracks along Eastern Parkway to Buffalo Ave., with 2-track elevated extension on Livonia Ave. to New Lots road. Manhattan Ry. is to have third track on 2d, 3d and 9th Aves.

Cost to City and Company—Company's Total Requirement, $154,497,050.

	City.	*Company.*	*Total.*
Cost of new subway construc'n	$66,000,000	*$56,260,000	$122,260,000
Cost of equipment		21,000,000	21,000,000
Manhattan Ry. (3d tracking, and extensions)		27,696,050	27,696,050
Refunding all obligations		49,541,000	49,541,000

* Not over this amount (including contribution of Steinway Tunnel under East River at $3,000,000, city to meet any further cost (V. 96, p. 135.

The "refunding" includes the $33,020,000 gold M. 45-year 5s (except $1,063,000 in s. fd.), called for payment at 105 on Nov. 1 1913 and $15,000,000 renewal notes of Jan. 29 1913.

Subway Leases, New and Old, to Run 49 Years—Re-Capture.

The lease by the city to the company of the new subways is for 49 years from Jan. 1 1917, but if their completion should be delayed through no fault of the company, the beginning of the term will be correspondingly postponed; subject, however, to the city's right of re-capture after 10 years.

The leases of the existing subways are modified so as to expire contemporaneously with the lease of the new subways, but are not subject to termination by notice except as portions thereof may be taken over in substitution for the 7th Ave. branch or the Lexington Ave. branch of the new subways in order to complete a direct longitudinal line, either upon the East Side or upon the West Side of the city. As to the old contracts, Nos. 1 and 2, see this Section, issue of Feb. 1913 and V. 96, p. 1701.

The authorizations and licenses for the elevated railway extensions and additional tracks are for 85 years from the beginning of operation, and are respectively subject to the right of the city to purchase and to take the property at any time after 10 years upon payment therefor.

Sale of $170,000,000 New First Mortgage 53-Year 5% Gold Bonds.

To cover the company's requirement under the plan there have been sold to J. P. Morgan & Co., and through them to a syndicate, $170,000,000 new 1st M. 5% 53-year gold bonds, to be taken and paid for in four yearly installments, viz.: In 1913, $78,000,000; 1914, $30,000,000; 1915, $30,000,000; 1916, $32,000,000. See V. 94, p. 1507, 1565, 1249; V. 96, p. 1228. In June 1913, however, it was hoped that $162,000,000 bonds would cover the requirements of the plan. See below.

Cum sink. fund of not less than 1% yearly will begin not later than July 1918. Bonds may be drawn for sinking fund at 110, or bought in the market at a lower price. By the operation of the sinking fund the whole issue will be amortized during the term of the lease.

In case the city shall exercise its right of re-capture of any of the new lines; after 10 years from commencement of operation, the moneys so payable will require all outst'g bonds issued for constructing and equipping same.

Company's Cumulative Prior Claim on Net Earnings During Life of Lease.
[From net earnings, after payment of rental and taxes annually.]

(1) From net earnings of old and new subways (*x*) the average annual profits from the present subway during the two years ended June 30 1911, $6,335,000; (*y*) 5% int. and 1% skg. fd. on $80,000,000, the agreed amount of company's investment in new subways and equipment, $4,800,000	$11,135,000
(2) From net earnings present elevated lines and elevated extensions and third tracks to be added, (*x*) Interest and 1% sinking fund upon the $24,696,050 of new capital for elevated railway extensions and connections and equipment, and interest upon about $3,000,000 for improvement of Manhattan power facilities, about $1,734,000; (*y*) average receipts of company from Manhattan lease for two years ended June 30 1911, not less than $1,547,351	3,281,351
Total prior claim on net earnings after taxes and rentals	$14,416,351
Add company's miscellaneous income, at present annually	353,000

Total minimum net income available for int. and sink. fds. $14,769,351
Interest (5%) and sink. fd. (1%) on $162,000,000 bonds calls for $9,720,000

For the fiscal year ending June 30 1913 the net earnings from present properties, including profits ffom the Manhattan Ry. lease and other income, will, it is officially stated, approximate $9,534,000 (or practically 6% upon the above-mentioned $162,000,000 bonds), as against an average of $8,235,000 for the two years ended June 30 1911, while when the new subways and elevated extensions are completed, it is estimated that for the first five years the annual net earnings available for interest will average $13,088,000 and for the fifth year will amount to $15,490,000.

Interest during construction forms part of cost of work.

When the profits from the operation of the *subway system* exceed the amount of the company's annual prior claim, and after all accumulated deductions (with interest thereon) shall have been madeup to the company, the profits then remaining are to go to the city until the percentage of the city's return upon its investment shall equal the percentage of the return received by the company; and thereafter excess profits will be divided equally between the city and the company. The profits from the *elevated system* and connections, after all the company's accumulations shall have been made up, are to be divided equally between the city and the company.

CONTROL.—In Dec. 1907 $33,912,500 of the $35,000,000 stock has been exchanged for 200% in 4½% collateral trust bonds of the Interborough Metropolitan Co. (which see above), secured by the stock exchanged.

DIVS.—	'04.	'05.	'06.	'07	*to July* '11.	*Oct.* '11.	'12.	1913.
Regular	2	8¾	8½	9 yearly		2½	10	2½,2½,2½,-
Extra	-	---	---	---	--------	1	5	May, 2

Extra 5% in 1912 was from profits of Construction Co. V. 94, p. 1695.

BONDS.—The "First and Ref. Mtge." of 1913 is limited to $300,000,000, of which $170,000,000 was underwritten early in 1913, as stated above; in June 1913 it was hoped that only $162,000,000 would be needed to carry out the plan, $30,000,000 thereof being outstanding in May 1913. In June holders of the 45-year 5s called for payment at 105 Nov. 1 1913 were offered the right of exchange. See full description in V. 96, p. 1701.

The new bonds will after Nov. 1 1913 be a first lien on all leasehold and other rights of the company in (*a*) the existing subways and elevated lines (including power houses, sub-stations, equipment, real estate and other property of an estimated aggregate value of about $40,000,000, owned directly by the Interborough Co., subject to the city's rights under the lease) and (*b*) in the new subway and elevated line extensions and in the authorized additional tracks on the present elevated lines. The existing subway lines cost about $66,500,000 (exclusive of the power houses, sub-stations and equipment above mentioned, which cost about $36,450,000 additional); the estimated total cost of the new subways is $123,000,000; of the equipment for the initial operation of the new subways, $22,000,000, and of the elevated line additions and extensions, $27,696,050.

EARNINGS.—For 10 months ending April 30:

10 *Mos.*—	*Gross Earnings.*	*Net (after Taxes.)*	*Other Income.*	*Chges. (incl. Manh.guar.).*	*Balance, Surplus.*
1912-13	$27,049,524	$14,274,286	$371,942	$11,841,919	$2,804,309
1911-12	25,986,784	13,490,000	313,425	11,792,281	2,011,144

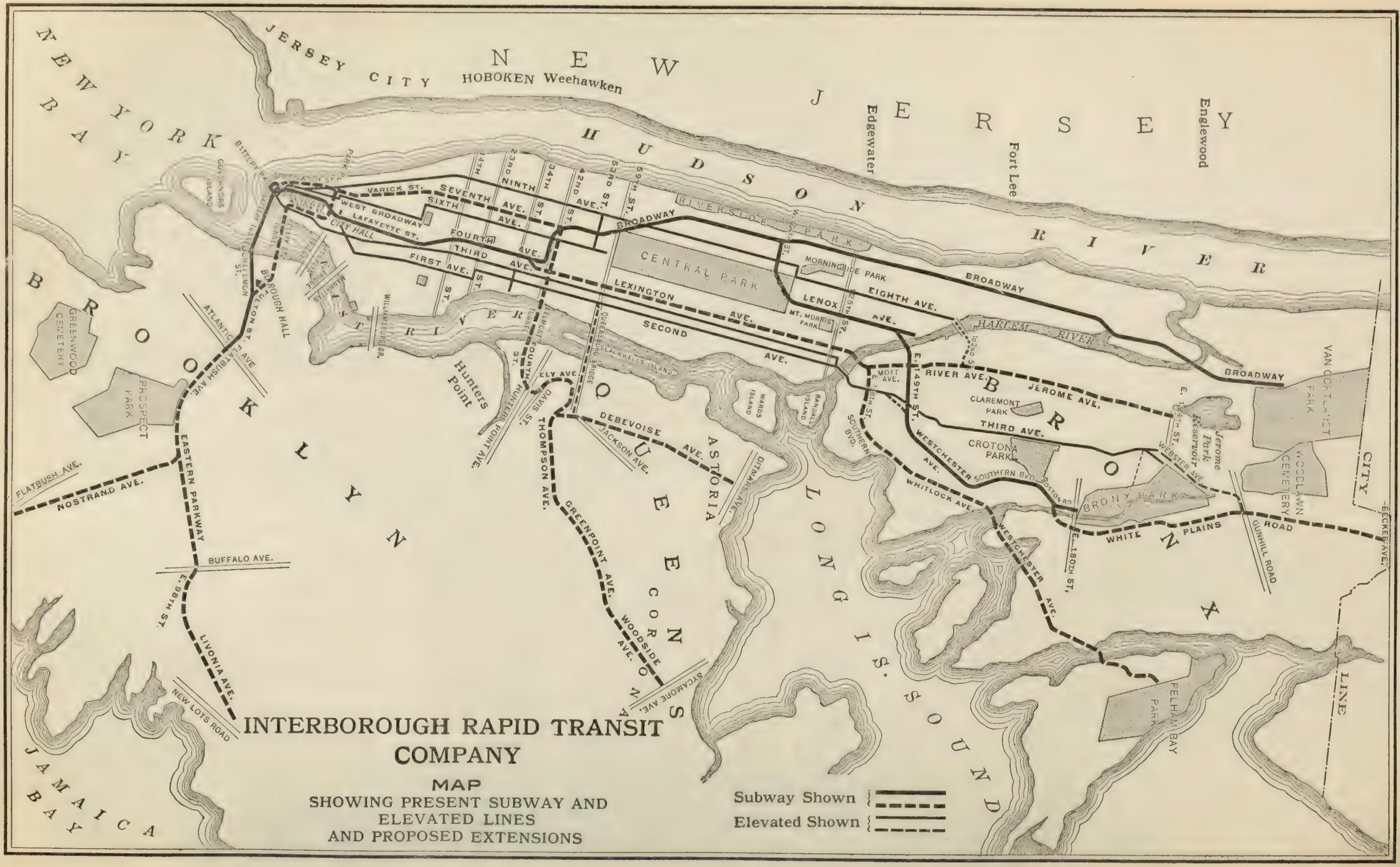
REPORT.—Report for year ending June 30 1912, V. 95, p. 614, 677.

Year ending June 30—	1911-12.	1910-11.	1909-10.
Gross operating revenue	$31,246,392	$29,767,352	$28,987,648
Operating expenses	13,047,802	$12,368,982	$11,013,143
Taxes	1,979,431	1,925,090	1,750,422
Income from operation	$16,219,159	$15,473,280	$16,224,083
Non-operating income	1,305,200	339,915	411,024
Gross income	$17,524,359	$15,813,195	$16,635,107
Total deductions	$11,000,593	$10,673,158	$10,552,960
Dividends	(15)5,250,000	(10)3,500,000	(9)3,150,000
Surplus	$1,273,766	$1,640,037	$2,932,147

DIRECTORS.—August Belmont (Chairman), W. Leon Pepperman, Andrew Freedman, John Peirce, Geo. W. Young, William A. Read, Cornelius Vanderbilt, Edward J. Berwind, H. M. Fisher, Gerald L. Hoyt, Theo. P. Shonts, F. de C. Sullivan, New York; and Gardiner M. Lane, Boston. Pres., T. P. Shonts; V.-P., Frank Hedley, David W. Ross; Sec., H. M. Fisher; Treas., John H. Campbell. Office, 165 B'way, New York.—(V. 96, p. 135, 359, 487, 653, 716, 863, 947, 1089, 1228, 1297.)

INTERNATIONAL & GREAT NORTHERN RY.—(*See Map Missouri Pacific.*)—Total system July 1912, 1,159 miles, viz.:

Lines owned—	*Miles.*	*Lines owned (concl.)*—	*Miles.*
Long View Jct., Tex., to Houston	232	Magnolia Park Terminal	10
Palestine to Laredo	413	Sundry branches	129
Spring to Ft. Worth, T.&P. Conn.	272	*Joint trackage*—	*Miles.*
Houston to East Columbia brch.	50	Galv. Houston & Henderson, etc.	53



INTERBOROUGH RAPID TRANSIT COMPANY

MAP

SHOWING PRESENT SUBWAY AND
ELEVATED LINES
AND PROPOSED EXTENSIONS

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Interoceanic Ry of Mex—(Cont)								
Debenture stock 7% "B" subj to call 120 non-cum	---	----	£100	£469,459	7	7 '11-'12	Sept 15 1950	London
Second debenture stock red at 105 since 1911 ----	---	----	£100	£1,300,000	4 ½	M & N 30	1950	4 ½ in 1911-12
Mex E deb stock £450,000 guar red at 105 beg 1914	---	----	£100	£400,000	5	J & D 15	Jan 1 1984	London
Iowa Central—See Minneapolis & St Louis								
Jacksonville Term—1st M gold guar $500,000-Mp.c*	31	1894	$1,000	$500,000	5 g	J & J	July 1 1939	Guaranty Trust Co, N Y
Jamestown Franklin & Clearf—1st M guar...G.xc*&r	---	1909	1,000 &c	11,000,000	4 g	J & D	June 1 1959	Grand Cen Term, N Y
Jefferson—1st & 2d Ms ext in '87 & '89 (H'dale Br)..c	8	1867	1,000	300,000	4 ½ & 6	J & J	July '27-Jan '29	Fidelity Trust Co, Phila
1st M g ext 1908 red 105 gu p & l----------FP.c*	37	1889	1,000	2,800,000	5 g	A & O	Apr 1 1919	Erie RR, New York
Jonesboro Lake City & Eastern—1st M $1,000,000 au	96	1905	1,000	550,000	5 g	M & S	Sept 1 1925	U S Mtge & Tr Co, N Y
Joplin Union Sta—1st M gu j'tly red 105 aft 5 yrs..c*	---	1910	1,000	650,000	4 ½ g	M & N	May 1 1940	Phil Tr, S Dep & Ins Co
Junction (Philadelphia)—See Pennsylvania RR								
Kanawha B'ge & Ter Co—1st M g red105 beg'16 sf FP	---	1908	1,000	500,000	5 g	A & O	Apr 1 1948	Fidelity Trust Co, Phila
Kanawha & Coal River—Joint M $750,000 gold s f...	15	1904	1,000	750,000	5 g	M & S	Sept 1 1924	Bankers Trust Co, N Y
Kanawha & Mich—Stock $10,000,000----------	---	----	100	9,000,000	See text	J & D	J'ne30'13,3 ½ %	J. P. Morgan & Co, N Y
1st M $15,000 per mile g guar p & l---------Ce.c*	164	1890	1,000	2,469,000	4 g	A & O	Apr 1 1990	Central Trust Co, N Y
Second mtge $2,500,000 auth gold red par.. Gxc*	---	1907	1,000	2,500,000	5 g	J & J	July 1 1927	J P Morgan & Co, N Y
Equipment bonds due $23,000 semi-annually-----	---	1906	1,000	161,000	5	F & A 15	Aug 15 '13-'16	Sup Sav & Tr Co, Cleve
do do ----------	---	1909	--------	108,333	5	M & N	May 1 1917	Northern Nat Bk, Toledo
do gold $60,000 s-a red par (V. 94, p. 1695) Un	---	1912	1,000	1,080,000	4 ½ g	J & J	Jan '14-July '22	----------
Kanawha & West Va—First M $5,000,000 g text..c*	35	1905	1,000	1,000,000	5 g	J & J	July 1 1955	Scranton (Pa) Trust Co
Kansas City Belt—See Kan City Terminal Ry								
Kansas City Clinton & Spring—1st M g guar---NB.c	162	1885	1,000	3,274,000	5 g	A & O	Oct 1 1925	Old Colony Trust, Boston
Kansas City Fort Scott & Memphis Ry—								
Ref M $60,000,000 gold guar p & l end-Ba, xc&r	a914	1901	1,000 &c	25,835,000	4 g	A & O	Oct 1 1936	Bankers Trust Co, N Y
Kansas & Missouri RR first mortgage----------c	26	1882	1,000	390,000	5	F & A	Aug 1 1922	Old Colony Tr Co, Boston
Kansas City Ft Scott & Memphis RR cons M-NB.c*	715	1888	1,000	13,736,000	6	M & N	May 1 1928	Bank Trust, N Y; & Bost
Current River RR 1st M $20,000 p m guar---NB	82	1887	1,000	1,606,000	5	A & O	Oct 1 1927	Old Colony Tr Co, Boston
Kans Cy & M Ry & Bdge 1st M g s f drawn at 110-c*	3	1889	1,000	b3,000,000	5 g	A & O	Oct 1 1929	Bank Tr Co, N Y; & Bost
Kans Cy Mem & Birm gen M $4,500,000 cur---OB.c	285	1894	500 &c	3,323,390	4	M & S	Mch 1 1934	do do
Income non-cumulative----------OB.c	285	1894	500 &c	293,780	5	Sept.	Mch 1 1934	do do
do stamped fixed interest redeemable text..	285	1894	500 &c	6,029,000	5	M & S	Mch 1 1934	do do
Birm Belt 1st M gold red 102 ½ guar p & l end..OB	21	1902	1,000	1,000,000	4 g	A & O	Oct 1 1922	do do
Equipment notes Series A due $65,000 semi-ann---	---	1905	--------	195,000	4 ½ g	J & J	To Jan 1 1915	Blair & Co, New York
do Ser B $85,000 due s-a (V 81 p 1044)--Ba	---	1905	1,000	425,000	4 ½ g	F & A	Aug '13-Aug '15	do do
Kan City & Memphis—Ark Okl & W 1st M g..Usm	30	1907	1,000	300,000	6 g	J & J	Jan 1 1947	U S Mtge & Tr Co, N Y
K C & M mtge g $18,000 p m red 107 ½ sf--MSt.xc*	56	1911	1,000	540,000	5 g	M & N	May 1 1961	30 Broad St, New York

b Includes $287,000 held alive in sinking funds

ORGANIZATION.—Incorporated in Texas on Aug. 10 1911 and has succeeded the Int. & Great Nor. *RR.* foreclosed June 13 1911. The 3d M. bondholders' committee bought up practically all of the 2d M. bonds at par and int. and recapitalization is pending per plan in V. 92, p. 1310, subject to valuation to be fixed by Texas RR. Commission. V. 93, p. 1105. The I. & G. N. Holding Corporation was incorporated in Virginia in Nov 1911 with $5,500,000 capital stock to be used in the reorganization of the railroad company in such a way as to preserve the equity of the 3d M. bondholders in case the Texas RR. Comm. do not allow a greater valuation than $30,365,000 for the I. G. N. See V. 93, p. 1386; V. 95, p. 176.

Holders of $2,961,000 3d M. bonds will receive common stock to an amount not exceeding the par of the bonds and overdue interest thereon. Bonds deposited to May 9 1911 to come ahead of those thereafter deposited in distribution—see STOCK below. Depositary, Equitable Tr. Co., N. Y.

The cash required by plan ($15,340,000) was raised as follows: (*a*) by sale to bankers of $11,000,000 3-year 5% notes redeemable at 101% and int. on 30 days' notice, secured by deposit of $13,750,000 1st ref. M. bonds, of which $12,150,000 has been deposited by the new company and $1,600,000 by the syndicate; and (*b*) by the sale to a syndicate of $1,600,000 1st ref. M. bonds, $3,400,000 pref. stock and $2,500,000 common stock. In case the valuation fixed by the Texas RR. Comm. calls for an amount of new securities less than the amount called for by the plan, the reduction will affect first the amount of new common stock to be given for the old 3d M. deposited after May 9 1911 (V. 92, p. 1310).

STOCK.—New common stock, $6,500,000 (subject to reduction as above stated). Of the common stock $1,422,000 was issued June 30 1912, the remaining $5,078,000 being held for exchange for a like amount of conditional interim certific's, if, as and when issued, under agreement dated Nov. 7 1911. The new 5% non-cum. pref. is pref. p. & d. and will participate equally with common in any year after 5% on each; $1,600,000 is reserved for exchange of a like amt. of the initial issue of 1st ref. M. bonds which are deposited under the 3-year 5% notes. Upon the liquidation of the notes from time to time the first ref. bonds contributed by the syndicate are to be proportionately surrendered to the new company, in exchange, $ for $, for pref. stock.

DIVIDENDS.—First div. on pref. stock, 1%, Aug. 1 1912 Jan. 2 1913, 4%, making 5% for year ending June 30 1913. V. 95, p. 111.

BONDS.—Of the new 1st refunding M. 30-year 5s ($50,000,000 auth.), $12,150,000 have been pledged as security for the 3-year 5% notes and $1,600,000 sold for cash to the syndicate and by it deposited as further security for said notes (see above); $11,489,000 are reserved to refund underlying bonds and $24,761,000 are reserved, under restrictions, for additional equipment, additions, extensions and improvements. An agreement has been made to sell a maximum amount of $1,000,000 of the bonds yearly for 3 years as required for improvements, extensions and equipment. Compare V. 94, p. 350. In Nov. 1912 $396,273 bonds were to be issued for equipment, and in May 1913 the issue of $780,000 more was proposed. V. 95, p. 1273; V. 96, p. 1488. On Feb. 21 1913 $506,000 first refunding bonds were registered for equipment. V. 96, p. 653. The secured notes through their collateral cover the entire property at (including underlying bonds) about $20,500 per mile. V. 94, p. 350.

EARNINGS.—From Sept. 16 1911 to June 30 1912, gross, $8,538,874 net after taxes, $2,126,738; other income, $332,897; total deductions, $1,585,755; bal., surp., $873,880; from which there were appropriated for divs. on outstanding pref. stock (1%), $34,000; on pref. stock reserved for exchange, $16,000; for payment of receivers and prior liabilities chargeable to cost of road, $279,665 total, $329,665, leaving $544,215. V. 95, p. 680. For 10 mos. ending April 30 1913, gross, $9,748,834, agst. $8,838,502 in 1911-12; net, $2,505,567, agst. $2,629,410.

	1910-11.	1909-10.	1908-09.	1907-08.
Gross ----------$9,127,834	$8,566,866	$8,097,939	$6,922,268	
Net---------- 1,899,906	1,517,078	1,499,794	363,560	

Directors.—Frank J. Gould (Chairman), New York; R. Lancaster Williams, Baltimore; Thomas J. Freeman, New Orleans; Fred W. Cook, San Antonio; Henry Martin, Jesse Jones, Walter Kyle Morrow and A. R. Howard, Houston. Pres., Thos. J. Freeman; 1st V.-Pres., G. H. Taylor; 2d V.-P., Henry Martin; Sec. and Treas., A. R. Howard. Office, Houston, Tex.—(V. 95, p. 111, 176, 680, 1273, 1331; V. 96, p. 62, 653, 1488.)

INTERNATIONAL RYS. OF CENTRAL AMERICA.—See page 138.

INTEROCEANIC RY. OF MEXICO, LTD.—See page 139.

IOWA CENTRAL RY.—See Minneapolis & St. Louis.

JACKSONVILLE TERMINAL RY.—Owns union passenger depots, 4 locomotives, &c., at Jacksonville, Fla., including 31 miles of track used by Atl. Coast Line RR., Seaboard Air Line, Florida East Coast Ry., Southern Ry. and Georgia Sou. & Florida Ry., which own entire stock ($200,000). The five companies each guarantee one-fifth of the interest under the rentals and meet expenses on wheelage basis, the Atl. Coast Line, Seaboard Air Line and Florida East Coast Ry. guaranteeing by endorsement the prin. and int. of above bonds.—(V. 71, p. 135.)

JAMESTOWN FRANKLIN & CLEARFIELD RR.—Owns from Ohio-Penn. State line, on the Lake Shore & Mich. Sou., to Rose Siding, Pa., 103 miles; branches, 20 m.; trackage to Clearfield, Pa., 54 m.; total, 177 miles.

A consolidation in 1909, V. 88, p. 506, 1002. Leased to the Lake Shore & Mich. Sou. from April 1 1909 for the term of the corporate existence and renewals, rental covering interest on bonds and 5% yearly on $3,000,000 stock (all owned by Lake Shore), payable quarterly (Q.-J.). Of the 4s of 1909, $11,000,000 guaranteed by the Lake Shore were issued to retire outstanding debts and bonds and remaining $14,000,000 reserved for exten's & improvements. V. 90, p. 167, 697.—(V. 92, p. 395; V. 93, p. 731.)

JEFFERSON RR.—Owns Lanesboro, Pa., to Carbondale, Pa., 37 miles, double track; branch, West Hawley, Pa., to Honesdale, Pa., 8 miles. Leased in perpetuity for $154,940 per annum to Erie RR., owner of ($2,095,950) stock. Used by D & H. to reach Carbondale.—(V. 87, p. 1479.)

JONESBORO LAKE CITY & EASTERN RR.—Owns Jonesboro to Barfield, Ark., 63.16 miles Osceola Jct. to Osceola, Ark., 14.39 m.; Midway to Luxora, 1.4 m., Midway to Meares Ldg., 0.5 m.; Ross to Wilson, 16.95 m. (former Wilson Northern Ry.); total, 96.40 miles. Stock, $600,000. Bonds, Bank of Commerce & Trust Co., Memphis, trustee; For 1911-12, gross, $221,529; net, $63,213 charges, $58,574 bal., sur., $4,639. Pres., R. Lee Wilson. Office, Jonesboro, Ark.—(V. 94, p. 826.)

JOPLIN UNION DEPOT CO.—Owns union freight and passenger station on 26 acres at Joplin, Mo., completed in 1911, used by the AtchisonTopeka & Santa Fe, Kansas City Southern, Missouri Kansas & Texas and Missouri & North Arkansas, which jointly own the $40,000 stock and jointly and severally guarantee the bonds, prin. and int. Of the bonds ($750,000 auth.), $650,000 sold. Total stock auth., $500,000.—(V. 90, p. 502, 627.)

KANAWHA BRIDGE & TERMINAL CO.—Owns bridge across the Great Kanawha River near Charleston, W. Va., used for railway, street railway and general traffic. Stock, $400,000, purchased by Ches. & Ohio in Dec. 1910, which operates property. Bonds, see table and V. 91, p. 1629. Year 1911-12, gross, $39,388; net inc., $32,123; int. & taxes, $30,064; bal., sur., $2,059.

KANAWHA & MICHIGAN RY.—(*See Map Toledo & Ohio Central.*)—Owns Corning, O., to Gauley on Ches. & Ohio, 176 miles, less 18 miles. Pomeroy to Gallipolis, and 1 mile, Athens to Armitage, where Hocking Valley Ry. tracks are used. Also owns branch of 11 miles leased to Toledo & Ohio Central and Col. Sandusky & Hocking Ry. companies.

HISTORY, &c.—Reorg. in April 1890 of K. & O. Ry. foreclosed (see V. 50, p. 451, 483). In 1890 a majority of stock ($4,600,000) was acquired by Tol. & Ohio Cent., which guaranteed the bonds, prin. and int., but in Mch. 1910 was sold to Ches. & Ohio and Lake Shore & Mich. Southern jointly, $3,454,500 of the $4,400,000 minority stock having to Dec. 31 1912 agreed to accept $72 per share, less 1 ½% commission. V. 90, p. 771, 849, 977, 1425; V. 91, p. 276, 1095. On Dec. 30 1912 the lower Federal Court held such control to be in violation of the Sherman Anti-Trust Law and therefore illegal. V. 96, p. 63. (See V. 52, p. 165, 351.)

First div., 4%, paid June 30 1911; Dec. 30, 2½%; 1912, 5% (2½ J. & D.); 1913, June, 2½% and 1% extra.

LATEST EARNINGS.—{1912-13--Gross, $2,673,697; net, $922,251
10 mos., July 1 to April 30.{1911-12--Gross, 2,552,362; net, 916,719

REPORT.—For year 1911-12, in V. 95, p. 1396, showed: Gross, $3,145,252; net, $1,131,692; other income, $166,502; int., taxes, &c., $379,959; dividends (5%), $450,000. sur., $468,236. Pres., F. B. Sheldon.—(V. 95, p. 1396; V. 96, p. 63, 1772.)

KANAWHA & WEST VIRGINIA RR.—See page 139.

KANSAS CITY CLINTON & SPRINGFIELD RY.—Owns from Olathe, Kan., to Ash Grove, Mo., 154 miles; Raymore Jct. to Pleasant Hill, Mo., 8 m.; total, 162 miles. Stock, $1,775,400. Bonds were guar. by the Kan City Ft. Scott & Mem. RR. (old co.). Year ending June 30 1912, gross, $379,419 net, $105,393 other income, $4,316 int., taxes, &c., $200,605 bal., def., $90,895. In 1910-11, gross, $374,855; net, $109,713.—(V. 73, p. 723.)

KANSAS CITY FORT SCOTT & MEMPHIS RY.—(*See Maps Rock Island Co.*)—Operates Kansas City, Mo., to Memphis, Tenn., and branches, 916 m. Also has a controlling interest in stock of the K. C. Mem. & Birm. RR., owning line from Memphis, Tenn., to Birmingham, Ala., with branch, 285 miles, and of Kansas City & Memphis Ry. & Bridge Co., owning bridge across Mississippi River at Memphis, 3 miles. Total, 1,204 miles.

ORGANIZATION.—Incorporated on June 14 1901 and is vested with the property of the former Kansas City Ft. Scott & Memphis *Railroad;* also controls other mileage. V. 72, p. 1237. See V. 72, p. 438, 532, 675, 988. The St. L. & San Fran. RR. owns the entire stock and leases the road, guaranteeing the bonds of 1901, prin. and int., and 4% on pref. stock trust certs.

In view of the appointment of receivers of the St. Louis & San Francisco RR., a committee (E. V. R. Thayer, Chairman; Frank H. Damon, 50 State St., Boston, Secretary; Old Colony Trust Co., Boston, and Bankers Trust Co., N. Y., depositaries) requested deposits of the various issues of bonds and St. L. & S. F. trust receipts for pref. stock. V. 96, p. 1556.

STOCK.—Common authorized, $45,000,000; outstanding, $15,000,000, all owned by St. Louis & San Francisco RR. The pref. stock ($15,000,000 par $100) is deposited in escrow, and against it are issued trust certificates of the St. L. & San F. RR., the latter having the option to retire the certificates at any time at par and obligating itself to pay off the whole issue in 20 years from date (Oct. 1901), and meanwhile to pay quar. 1% thereon. See V. 72, p. 1238.

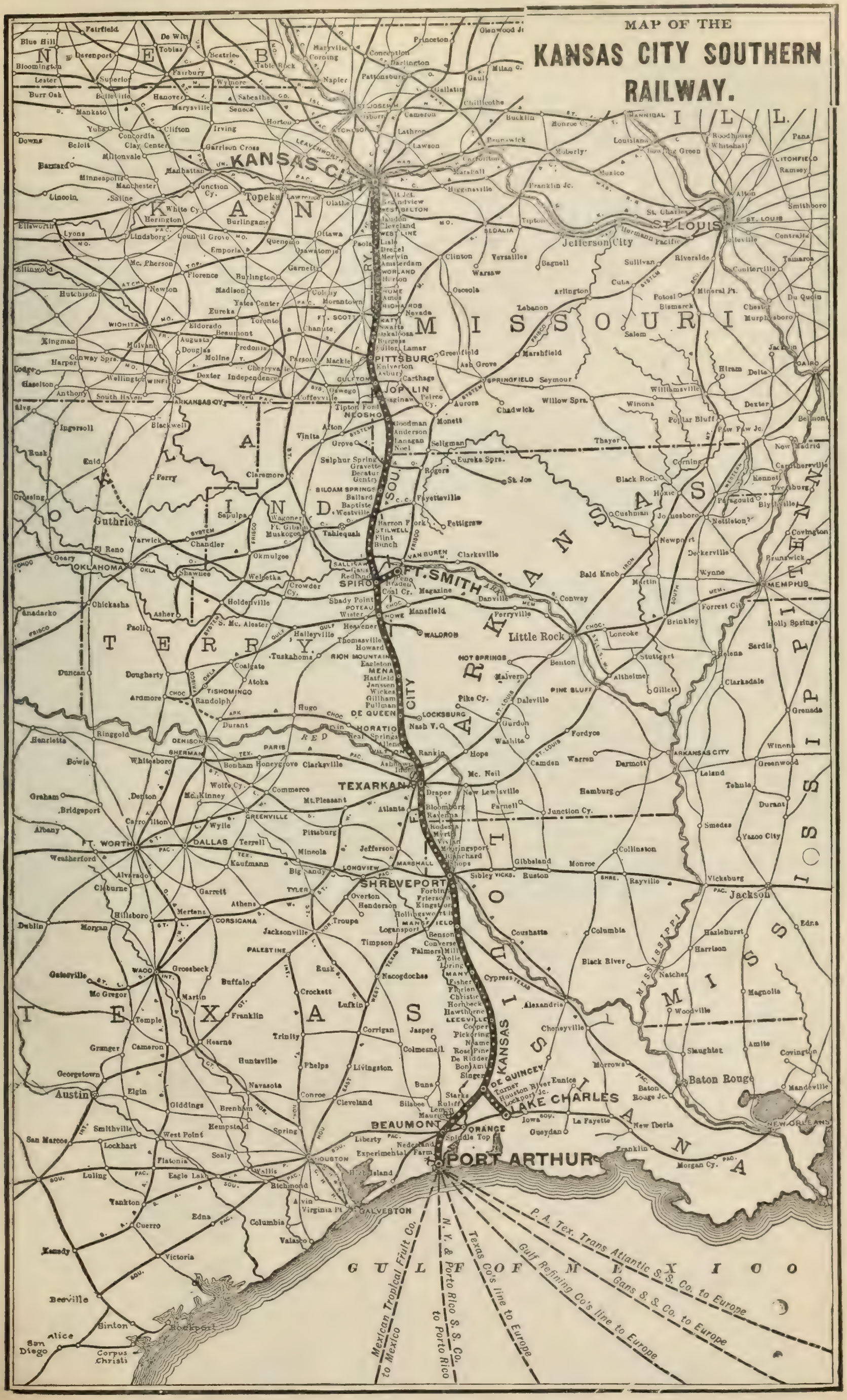
BONDS.—The refunding bonds of 1901 (limited to $60,000,000) are secured by all property now owned, or hereafter acquired with the proceeds of the refunding issue. Of the bonds, $25,835,000 were outstanding June 1912, $26,956,970 were reserved for exchange against the face amount of underlying bonds, and the remaining $7,208,030, as well as any bonds not used or required for refunding purposes, will be reserved for issue for additional lines and extensions, at not exceeding $22,500 per mile thereof. As to guaranty, see "organization," above. V. 75, p. 853. See V. 87, p. 414; V. 91, p. 38, 154; V. 92, p. 1311; V. 93, p. 45; V. 94, p. 279.

In 1912 the K. C. Ft. Scott & Mem. Ry. had guaranteed the int. on all except $293,780 of the $6,322,780 K. C. Mem. & Birm. income bonds, beginning Mch. 1 1912, the bonds so guaranteed being subj. to call at any time within 10 years from Sept. 1 1902 at 95 and int. V. 74, p. 477, 577.

Birmingham Bell bonds are guaranteed, principal and interest, jointly by Kansas City Memphis & Birm. and St. L. & San Fran. V. 75, p. 1147—(V. 92, p. 1311; V. 93, p. 45, 1022; V. 94, p. 279; V. 96, p. 1556.)

KANSAS CITY & MEMPHIS RY.—Rogers to Siloam Springs, Ark., 30 miles; Freeman to Monte Ne, 6 m.; total, 36 miles. Projected to extend from Rogers, Ark., to Memphis, Tenn., 294 miles, the first section from Cave Springs, Ark., 10 miles east of Rogers, to Fayetteville, 20 miles, being completed in Aug. 1912; also from Siloam Springs, Ark., to Wagoner, Okla. Incorp. in Ark. Dec. 17 1910 and absorbed the Ark. Okla. & West RR. and Monte Ne Ry. in April 1911. V. 92, p. 881, 1109; V. 94, p. 207.

SECURITIES.—Stock authorized, $6,000,000 at $15,000 per mile, held in voting trust, one trustee to be nominated by co., one by Kansas City Sou. and one by F. J. Lisman & Co.; par $100. The 50-yr. gold 5s ($6,000,000 authorized issue) are issuable at $18,000 per mile, of which $15,000 for construction and equipment and $3,000 reserved for betterments when the earnings during one fiscal year have equaled 150% of the interest on the


MAP OF THE
KANSAS CITY SOUTHERN
RAILWAY.
KANSAS CITY
KANSAS
OKLAHOMA
TEXAS
MISSOURI
ARKANSAS
LOUISIANA
ILLINOIS
MISSISSIPPI
Topeka
Lawrence
Ottawa
Emporia
Burlingame
Garnett
Florence
Burlington
Newton
Hutchison
Eldorado
Augusta
Douglas
Winfield
Arkansas City
Ponca City
Blackwell
Enid
Perry
Guthrie
Oklahoma
Shawnee
Chandler
El Reno
Okmulgee
Muskogee
Tahlequah
Sapulpa
Claremont
Ingersoll
Vinita
Afton
Grove
Miami
Coffeyville
Independence
Parsons
Cherryvale
Chanute
Iola
Yates Center
Eureka
Toronto
Fredonia
Moline
Mackie
Dexter
Wellington
Harper
Conway Spgs.
Mulvane
Kingman
Anthony
South Haven
Caldwell
Hazelton
Medicine Lodge
Pittsburg
Girard
Frontenac
Baxter Spgs.
Columbus
Galena
Joplin
Carthage
Webb City
Oronogo
Duenweg
Aurora
Monett
Seligman
Chadwick
Springfield
Ash Grove
Marshfield
Greenfield
Nevada
Lamar
Butler
Burgess
Richards
Amoret
Amsterdam
Merwin
Leslie
Drexel
Cleveland
Westline
Liberal
Arcadia
Fort Scott
Nevada
Osceola
Warsaw
Clinton
Versailles
Bagnell
Jefferson City
Tipton
Sedalia
Higginsville
Marshall
Carrollton
Brunswick
Moberly
Mexico
Louisiana
Bowling Green
Monroe City
Hannibal
Buckner
Chillicothe
Gallatin
Milan
Princeton
Trenton
Cameron
St. Joseph
Lathrop
Lawson
Atchison
Leavenworth
Garrison Cross
Clifton
Irving
Horton
Seneca
Sabetha
Hanover
Beatrice
Fairbury
Wymore
Superior
Davenport
Fairfield
Blue Hill
Bloomington
Lester
Burr Oak
Belleville
Mankato
Yuba
Concordia
Clay Center
Miltonvale
Barnard
Minneapolis
Manchester
Lincoln
Saline
Ellsworth
Lyons
Herington
White City
Council Grove
Lindsborg
Ellinwood
McPherson
Hutchinson
Kingman
Harper
Conway Springs
Wellington
Caldwell
Hazelton
Anthony
Harper
Medicine Lodge
Kiowa
Pratt
Ingersoll
Blackwell
Enid
Perry
Crossing
Guthrie
Warwick
El Reno
Geary
Oklahoma
Shawnee
Okmulgee
Muskogee
Tahlequah
Sapulpa
Claremore
Vinita
Afton
Grove
Miami
Coffeyville
Independence
Parsons
Cherryvale
Chanute
Iola
Yates Center
Eureka
Toronto
Fredonia
Moline
Mackie
Dexter
Wellington
Harper
Conway Springs
Mulvane
Kingman
Anthony
South Haven
Caldwell
Hazelton
Medicine Lodge
Pittsburg
Girard
Frontenac
Baxter Springs
Columbus
Galena
Joplin
Carthage
Webb City
Oronogo
Duenweg
Aurora
Monett
Seligman
Chadwick
Springfield
Ash Grove
Marshfield
Greenfield
Nevada
Lamar
Butler
Burgess
Richards
Amoret
Amsterdam
Merwin
Leslie
Drexel
Cleveland
Westline
Liberal
Arcadia
Fort Scott
Nevada
Osceola
Warsaw
Clinton
Versailles
Bagnell
Jefferson City
Tipton
Sedalia
Higginsville
Marshall
Carrollton
Brunswick
Moberly
Mexico
Louisiana
Bowling Green
Monroe City
Hannibal
Buckner
Chillicothe
Gallatin
Milan
Princeton
Trenton
Cameron
St. Joseph
Lathrop
Lawson
Atchison
Leavenworth
Garrison Cross
Clifton
Irving
Horton
Seneca
Sabetha
Hanover
Beatrice
Fairbury
Wymore
Superior
Davenport
Fairfield
Blue Hill
Bloomington
Lester
Burr Oak
Belleville
Mankato
Yuba
Concordia
Clay Center
Miltonvale
Barnard
Minneapolis
Manchester
Lincoln
Saline
Ellsworth
Lyons
Herington
White City
Council Grove
Lindsborg
Ellinwood
McPherson
Hutchinson
Kingman
Harper
Conway Springs
Wellington
Caldwell
Hazelton
Anthony
Harper
Medicine Lodge
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Ingersoll
Blackwell
Enid
Perry
Crossing
Guthrie
Warwick
El Reno
Geary
Oklahoma
Shawnee
Okmulgee
Muskogee
Tahlequah
Sapulpa
Claremont
Ingersoll

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Kansas City Mexico & Orient—Stock $20,000 per mile	---	----	$100	$12,500,000	--------	--------	----------	----------
Preferred 4% non-cumulative $20,000 per mile	---	----	100	12,500,000	--------	--------	----------	----------
1st lien receiver's certfs red 102 see text	---	1912	--------	See text	5	--------	2 years	----------
1st M gold (see text) c*	---	1901	1,000	See text	4 g	F & A	Feb 1 1951	Feb 1912 coup last paid
Coll trust (convert-partic) $10,000,000 (red 1917)	---	1912	100 &c	See text	5	semi-ann	1922	----------
Kansas City Outer Belt & Elec—Stock (half 4% pref)	---	----	100	5,000,000	--------	--------	----------	----------
1st M $3,000,000 g	8	1903	1,000	1,275,000	4 g	A & O	Apr 1 1953	Oct 1911 coup last paid
Kansas City Southern—Common stock $30,000,000	---	----	100	30,000,000	--------	--------	----------	----------
Preferred stock 4% non-cum $21,000,000	---	----	100	21,000,000	4 in 1912	Q—J	July15 1913	1% Checks mailed
First mortgage $30,000,000 gold Ba.c&r	---	1900	1,000 &c	30,000,000	3 g	A & O	Apr 1 1950	New York Trust Co, N Y
Ref and impt M $21,000,000 gold red 105 xc* &r.N	---	1909	1,000 &c	16,000,000	5 g	J & J	Apr 1 1950	do do
Equip notes g ser D due $62,000 s a red par Nx	---	1912	1,000	1,488,000	5 g	--------	To Dec 15 1924	Blair & Co, New York
Kansas City St Joseph & Council Bluffs—See Chicago Burlington & Quincy.								
Kansas City Shrevep & Gulf Terminal—1st M red 105	---	1897	500	150,000	4	F & A	Aug 1 1927	Treas Off, Kan City, Mo
Kansas City Term Ry—1st M red tex IC.xc* &r*	---	1910	1,000 &c	30,094,000	4 g	J & J	Jan 1 1960	N Y Boston & Chicago
K C Belt 1st M ($534,000 guar KCFS&M) BB.c	10	1886	1,000	2,500,000	6	J & J	July 1 1916	Office 50 State St, Bost
Kansas City Viaduct & Term—1st M g s f (text) c* &r	---	1905	1,000	3,302,000	4½	J & J	Sept 1 1934	See text
Kansas & Colorado Pacific—See Missouri Pacific Ry.								
Ken & I Term RR—1st M guar (see text) G.xc* &r	---	1911	£100	£1,231,000	4½ g	J & J	Jan 1 1961	Morgan, Grenfell & Co, Lon
Keokuk & Des Moines—Preferred stock	162	----	100	$1,524,600	See text	See text	Apr 1 1913	3½ Office, 14 Wall St., N Y
First mortgage interest guaranteed C R I & P c*	162	1878	100 &c	2,750,000	5	A & O	Oct 1 1923	First Nat Bank, N Y
Keokuk & Hamilton Bridge—First mortgage c	---	1869	1,000	1,000,000	See text.	A & O	Apr 1 1899	55 William St, As earned
Kewaunee Green Bay & Western—First mtge F.c	37	1891	1,000	408,000	5	J & D	June 1 1921	Office, 40 Wall St, N Y
Kingston & Pembroke—First mortgage gold	107½	1913	1,000	1,075,000	4	J & J	Jan 1 1963	Owned by Can Pac Ry
Knoxville & Ohio—See Southern Ry.								
La Crosse & S E Ry—1st M $1,000,000 g red 105	41	1904	1,000	750,000	5 g	A & O	Oct 1 1944	La Crosse, Wisc
Lackaw RR of N J—Stk auth $12,000,000 gu 4% div	---	----	--------	10,750,000	4	Q—J	July 1 1913	1% Del Lack & Western RR
Lake Erie & Detroit River—See Pere Marquette RR.								

outstanding bonds. Of the bonds $300,000 are reserved to retire the $300,000 Ark. Okla. & West. 6s (V. 86, p. 107). In April 1911 $540,000 Series A bonds were sold to F. J. Lisman & Co. of New York against the 36 miles owned and the 20 miles under construction to Fayetteville, the Series A bonds being additionally secured by a traffic contract with the Kansas City Southern, giving the company 20% of the gross revenue received on business interchanged; Series "A" bonds will also cover the line between Fayetteville and Huntsville, if built within 5 years. Cumulative sinking fund of ½ of 1% commences with 1916. V. 92, p. 881, 1109.

EARNINGS.—Year ending June 30 1912 (36 m.) gross, $65,488 ($61,215 in 1910-11); net after taxes, $23,451, agst. $27,402; other inc., $3,100; charges, $26,464; bal., sur., $88.

Pres. and Gen. Mgr., Geo. D. Locke; V.-Ps., J. W. Walker and A. L. Williams; Sec. and Treas., W. B. Felker; Asst. Sec., William Goodman. Office, Rogers, Ark.; N. Y. office, 30 Broad St.—(V 94, p. 207.)

(THE) KANSAS CITY MEXICO & ORIENT RY.—*Road Mileage.*—The road when completed will extend from Kansas City, Mo., to Topolobampo, Mex., 1,659 miles, with a cut-off from San Angelo, Tex., to Del Rio, Mex., 160 miles, connecting there, as well as at Chihuahua, Mex., with Mexican lines for Mexico City. Mileage in operation:

Owned (incl. K. C. M. & O. Ry. of Texas, 369 m., Securities Owned), Miles.

Wichita, Kan., to Mertzon, Tex. (except trackage St. Louis & San Francisco RR., Foley to Ewing, Okla., 12.78 miles	641.97
arquez, Mex., to Tobalaopa	86.77
Minaca to Sanchez, Mex. (74.28 m.); El Fuerte to Topolobampo, 62.23 miles)	136.51
Mochis, Mex., to Mochis Junction, Mex	2.92
Tot. oper. Mch 7 '12 (incl. 12.78 m. trackage), all standard gauge	868.17

Contracts have been let for grading on main line south of San Angelo, and on branch from San Angelo to Del Rio, on the Rio Grande River, 160 miles, of which 227 miles from San Angelo to Alpine have been completed, the 32 miles from Granada to Fort Stockton having been built by the receivers in 1912 (see below) and the 63 miles from Fort Stockton to Alpine, at a connection with the Southern Pacific, being completed by them in April 1913. V. 94, p. 1566; V. 93, p. 666; V. 96, p. 1089. Total sidings (July 1911), 93.08 m. Reports of experts, prospectuses, &c., V. 90, p. 105, 110; V. 86, p. 668; V. 83, p. 95, 1411; V. 75, p. 1253.

Equipment March 7 1912.—Locomotives, 75; cars, passenger service, 35, freight, 2,052; service, 75, largely held under car trusts.

RECEIVERSHIP.—In Mch. '12 E. C. Dickinson, Kan. City, Mo.; J. L. Davidson, Wichita, Kan., and M. L. Turner, Oklahoma City, Okla., were appointed receivers. V. 94, p. 698. On Mch. 11 '12 S. B. Hovey, Ft. Worth, and M. L. Mertz were appointed receivers of the K. C. M. & O. Ry. of Texas. On May 31 1912 $2,500,000 5% 1st lien 2-yr. receivers' certfs. were authorized for extensions and improvements, of which $1,000,000 were sold. V. 94, p. 1566, 767, 1057. C. A. Young and Charles S. Jobes are receivers of Union and International Construction companies and H. L. Harmon of town-site companies. V. 95, p. 297, 1123.

In June foreclosure decree was made under 1st M. V. 96, p. 1772.

Committee for 1st M. 50-year 4s.—Lord Monson* (Chairman); Harry Hoffman, 37 Wall St., Sec.; Columbia Tr. Co., N. Y., and Glyn, Mills, Currie & Co., London, depositories. V. 94, p. 767, 911, 1566.

Committee for Construction Co. Stockholders.—John W. Platten, Chairman; Sec., Calvert Brewer; U. S. Mtge. & Tr. Co., N. Y., and Glyn, Mills, Currie & Co., London, depositaries. V. 94, p. 767, 1057, 1383; V. 96, p. 716.

STOCK.—Stock is held in a voting trust until Jan. 1 1917. V. 83, p. 1411.

BONDS.—Trustee, U. S. & Mex. Tr. Co., Kansas City, Mo. Of the $24,538,000 bonds issued March 7 1912, $199,000 were in the treasury and $6,424,000 pledged as collateral, viz.: $1,870,000 with Amer. Car & Foundry for equipt. notes, $1,060,000 with Locomotive Security Co. for equipt. notes and $3,494,000 with sundry individuals for various notes. V. 78, p. 102; V. 81, p. 1411; V. 87, p. 37, 508; V. 91, p. 38, 94, 1025; V. 94, p. 350.

Loans and bills payable March 7 1912, $969,771; equipment trust obligations March 7 1912, $1,044,751; ordered to be paid by the receivers in March 1913. V. 96, p. 716.

EARNINGS.—Statement for year ending June 30 1910, with balance sheet, in V. 92, p. 1025. In 1910-11 (746 average miles): Gross earnings, $1,848,479; total net income, $47,241; taxes, $66,362; joint facilities, $11,358; int. on equip. trusts, $75,373; other int., $39,266; balance, deficit, $145,118. Balance sheet June 30 1911, V. 93, p. 1324.

OFFICERS.—President, Arthur E. Stilwell, N. Y.; Vice-Pres'ts, Edward Dickinson, Kansas City, Mo.; J. T. Odell, N. Y.; Enrique C. Creel, Chihuahua, Mex.; John F. Wallace, N. Y.; J. S. Braithwaite, London, Eng.; Gen. Mgr., M. J. Knelly, Kansas City, Mo.; Sec. & Aud., Neal S. Doran; Treas., Wm. Lee Karnes, Kansas City, Mo.; Asst. Sec., J. Crosland Taylor, London.

General office, Orient Bldg., Kansas City, Mo.; N. Y. office, Singer Bldg.—(V. 95, p. 1331; V. 96, p. 63, 653, 716, 1089, 1172.)

KANSAS CITY OUTER BELT & ELECTRIC RR.—Incorporated July 18 1902 in Kansas to construct a belt line connecting the lines of the Kan. City Mex. & Or. Ry. west of Kansas City, Kan., with all the other lines entering Kansas City, Kan., and Kansas City, Mo., main line (double track) about 8 miles; uncompleted in 1912. V. 75, p. 184; V. 76, p. 331; V. 80, p. 871.

Bonds, &c.—Protective committee (John W. Platten, Chairman, Calvert Brewer, Sec.; U. S. Mtge. & Trust Co., depositary), in view of receivership of Kansas City Mexico & Orient. V. 95, p. 420, 480, 968. In Nov. 1912 application was made to issue receiver's certifs. V. 95, p. 1472. Stock is all in voting trust. U. S. & Mex. Tr. Co., Kansas City, Mo., is mtg. trus.

OFFICERS.—Pres. & Gen. Mgr., E. Dickinson; V.-P., F. Mertsheimer; Sec. & Treas., Wm. Lee Karnes, Kansas City, Kan.—(V. 95, p. 1472.)

KANSAS CITY SHREVEPORT & GULF TERMINAL CO.—Owns union depot at Shreveport, La., including 1.11 miles of yard and terminal track. Stock, $150,000, all owned by Kansas City Southern Ry. Bonds, Pioneer Trust Co., Kansas City, trustee. Year ending June 30 1912, gross, $27,229; net, $3,524, int. & tax., $9,271; bal., sur., $5,747. Office, Kan. City, Mo.

KANSAS CITY SOUTHERN RY.—(*See Map.*)—Operates a line extending from Kansas City, Mo., to Port Arthur, Tex., thence by its ship canal, 7 m., to deep water on Gulf of Mexico, with branches and extensive terminals used by various roads entering Kansas City. Total mileage 827, viz.:

Lines Owned—	*Miles.*	*Lines Owned*—	*Miles.*
Kansas City, Mo., to Belt Junc	12	Branches to Fort Smith, De Quincy, La	39
Grand View, Mo., to Port Arthur, Texas	765	*Trackage*—To Grand View, Mo	11

Also owns entire $650,000 each of stock and bonds of Arkansas Western Ry., Waldron to Heavener, Ark., 32 miles, operated separately; also controls K. C. Shreve. & Gulf Terminal Co. V. 83, p. 38, 492.

ORGANIZATION.—A reorganization of Kan. C. Pitts. & Gulf RR., foreclosed in 1900 per plan in V. 69, p. 1012, 1062. V. 73, p. 1356; V. 74, p. 94, V. 80, p. 1971; V. 81, p. 559; V. 84, p. 1366. In 1909 contracts were made for interchange of freight with the Harriman lines. V. 88, p. 375. Common stock, $30,000,000; par, $100.

SECURITIES.—As to the $21,000,000 "ref. and imp." bonds of 1909, see V. 88, p. 1128, 1253, 1437; V. 89, p. 104; V. 90, p. 167; V. 92, p. 322, 395, 461, 795; V. 95, p. 1472.

DIVIDENDS.—First div. on pref. stock, 4%, paid July 1 1907 out of earns. for 1906-07; Oct., 1%; 1908 to July 1913, 4% (Q.-J.).

LATEST EARNINGS.—1912-13 Gross, $9,852,329; net, $3,690,310
11 mos., July 1 to May 31 } 1911-12 Gross, 8,505,736; net, 2,704,354

REPORT for 1911-12 at length was in V. 95, p. 887, 904.

	1911-12.	1910-11.	1909-10.
Total gross receipts	$9,272,859	$9,995,174	$9,594,652
Operating expenses	6,332,839	6,404,001	6,268,585
Net earnings	2,940,020	3,591,173	3,326,067
Total net income	3,089,192	3,721,633	3,420,520
Taxes	410,369	361,875	343,773
Interest on bonds, &c	1,544,851	1,382,426	1,266,462
Miscellaneous	248,022	312,673	318,864
Dividend on preferred stock (4%)	840,000	840,000	840,000
Balance, surplus	$45,950	$824,659	$651,421

DIRECTORS.—Chairman, L. F. Loree; Pres., J. A. Edson, Kansas City, Mo.; Hermann Sielcken, J. A. Blair, W. T. Rosen, Andrew J. Miller, W. G. Street, W. H. Williams, Arthur Turnbull, Samuel McRoberts, B. S. Guinness and E. R. Bacon of New York; John J. Mitchell of Chicago; S. W. Fordyce of St. Louis; Edward F. Swinney, Kansas City, Mo.; Secretary is G. C. Hand. Office, 25 Broad St., N. Y.—(V. 95, p. 1273, 1472.)

KANSAS CITY TERMINAL RY.—To own a union passenger depot and freight and passenger terminals at Kansas City, Mo., with approaches, to be controlled by 12 proprietary cos., viz.: Chic. R. I. & Pac., Atch. Top. & Santa Fe, Chic. Milw. & St. Paul, Chic. & Alton, St. Louis & San Fran., Union Pacific, Wabash, Chic. Burl. & Quincy, Mo. Pac., Missouri Kan. & Tex., Kan. City Southern and Chic. Gt. Western, which will pay equally any excess of fixed charges. V. 89, p. 1671. Construction begun about Mch. 1 1910. Incorp. July 10 1906. Stock auth., $50,000,000; outstanding, $1,200,000. On Mch. 1 1910 acquired Kansas City Belt Ry. by deed; and on Nov. 1 1910 the Union Depot Co.; also purchased stock of the present Union Depot Co. and K. C. Belt Ry. Co., to cost over $40,000,000 (including real estate), and to be completed by Oct. 1913. V. 89, p. 666, 163; V. 90, p. 627, 698; V. 91, p. 1386; V. 96, p. 135.

Of the 1st 4s ($50,000,000 auth.), $30,094,000 have been sold, $2,500,000 are reserved to retire Kansas City Belt bonds and $17,406,000 for additions and improvements. The bonds are redeemable as a whole on Jan. 1 1930 or any int. date thereafter at 105 and int. V. 90, p. 559, 627; V. 91, p. 1386; V. 92, p. 395; V. 93, p. 164; V. 96, p. 135, 202. For year ending June 30 1912, gross, $373,253; oper. def., $6,035; other income, $177,600; int., taxes, &c., $210,440; bal., def., $38,875. Pres., Herbert H. Adams; Sec., C. C. Ripley; Treas., E. F. Swinney.—(V. 96, p. 202, 790.)

KANSAS CITY VIADUCT & TERMINAL RY.—Company owns and operates an elevated railway and highway viaduct from Bluff and 6th Sts., Kansas City, Mo., to Minnesota Ave. and 4th St., Kansas City, Kan., with branch viaduct to interlying railroad and manufacturing districts. Main structure completed Feb. 1907, 1.6 miles, minimum width of 60 ft.; material, steel and concrete. See V. 82, p. 160; V. 84, p. 271, 931.

STOCK.—Stock outstanding, $3,447,700 (par $100).—(V. 94, p. 416.)

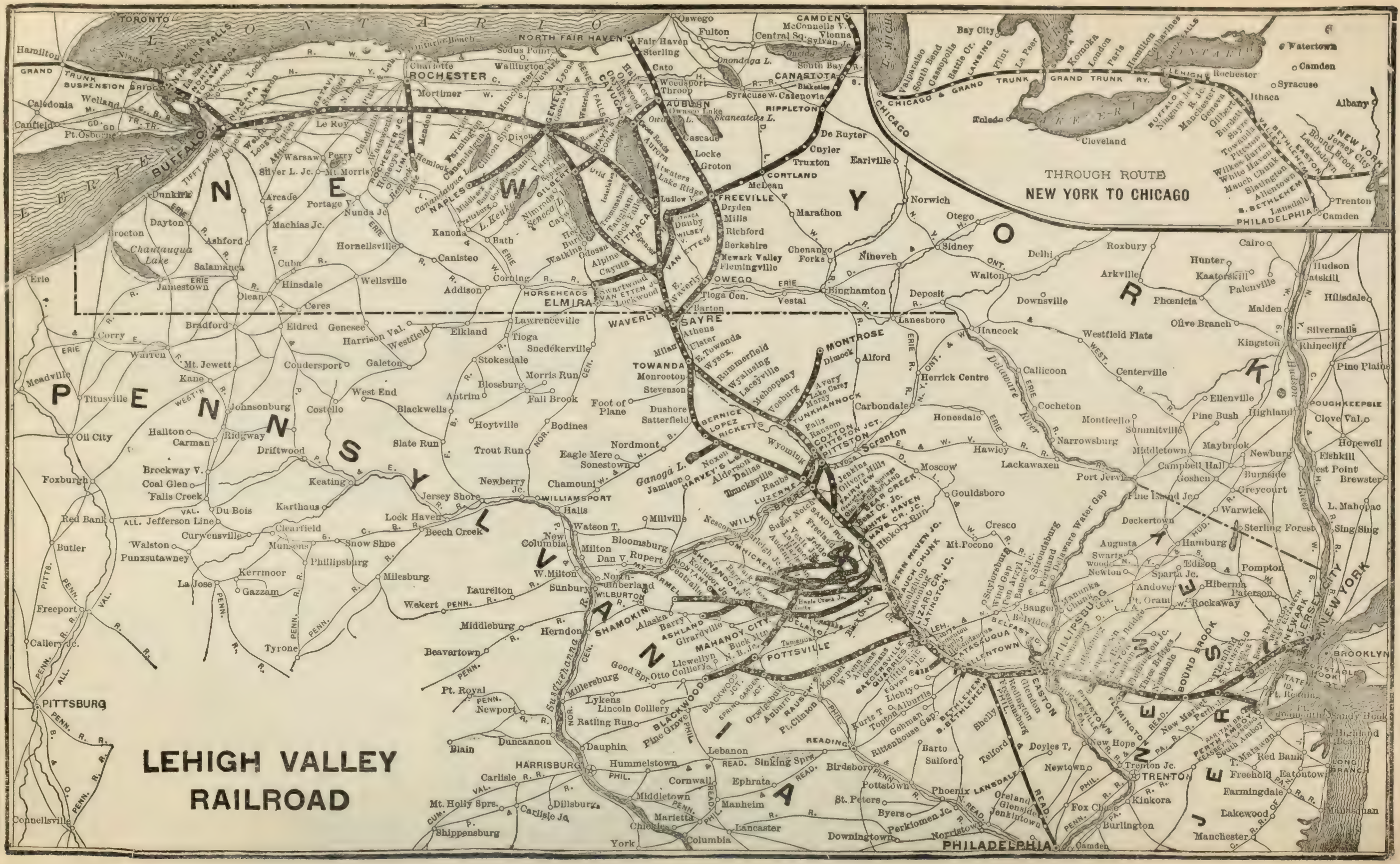
BONDS.—1st M. 4½% bonds auth., $3,500,000; outstanding, $3,302,000. Standard Trust Co., N. Y., and Fidelity Trust Co., Kansas City, trustees. July 1909 to Jan. 1911 coupons funded into cumulative income bonds. V. 90, p. 1101; V. 92, p. 1564.

Protective Committee.—In Jan. 1911 over 75% of the 1st 4½s and income bonds had been deposited with a committee (Richard C. Story of Boston, Chairman; Standard Trust Co. of N. Y., depositary), under an agreement in force until Jan. 1 1916, unless sooner terminated by the committee or by written direction of two-thirds in amount of the certfs. after Jan. 1 1914. No sale at less than 85% of the bonds, or exchange for other securities, without consent of 51% in int. of depositors. V. 92, p. 187; V. 96, p. 285. For tentative propositions made in May 1913 and other matters, see V. 96, p. 1772.

EARNINGS.—For year ending June 30 1910, gross, $75,454; net, $56,936; bond int., $149,040; taxes, $9,374; sundry accts., $706; sk. fd., $4,527; bal., def., $106,712. Pres., J. W. Reinhart; Treas., H. S. Corwin; Sec., Howard Ross.—(V. 93, p. 1599; V. 94, p. 416; V. 96, p. 285, 1172.)

KENTUCKY & INDIANA TERMINAL RR.—Owns steel cantilever bridge over the Ohio River at Louisville and 14.59 miles main track and 39.62 miles yard tracks and sidings in and about Louisville. Sou. Ry., Baltimore & Ohio and Chic. Ind. & Louisv. own the $75,000 capital stock, and under new lease for 99 years from June 1 1910 pay monthly, in proportion to cars handled, any deficit in operations, rentals, taxes and interest. Name changed from Ky. & Ind. Bridge & RR. in Dec. 1910.

The new double-track K. & I. bridge, 2,713 ft. in length, with approaches 1,841 ft. 4 in., was opened Nov. 28 1912 in place of old single-track bridge. Bonds, £2,000,000 auth. issue, of which $2,137,000, guar. by the three proprietary cos., were issued to retire the £1,000,000 bonds due Mch. 1911


LEHIGH VALLEY RAILROAD
THROUGH ROUTE
NEW YORK TO CHICAGO
TORONTO
ONTARIO
NIAGARA FALLS
BUFFALO
ERIE
PENNSYLVANIA
NEW YORK
NEW JERSEY
ROCHESTER
CANASTOTA
AUBURN
RIPPLETON
CAMDEN
FREEVILLE
CORTLAND
ITHACA
OWEGO
ELMIRA
WAVERLY
SAYRE
TOWANDA
MONTROSE
WILLIAMSPORT
HARRISBURG
PITTSBURG
SHAMOKIN
MAHANOY CITY
POTTSVILLE
BLACKWOOD
READING
BETHLEHEM
EASTON
PHILADELPHIA
TRENTON
SCRANTON
WILKES-BARRE
HAZLETON
LANSDALE
BROOKLYN
JERSEY CITY
NEWARK
POUGHKEEPSIE
Cleveland
Toledo
Chicago
Buffalo
Rochester
Syracuse
Albany
Trenton
Camden
Scranton
Hazleton
Wilkes-Barre
Reading
Allentown
Bethlehem
Easton
Lansdale
Pottsville
Mahanoy City
Shamokin
Williamsport
Harrisburg
Pittsburg
Philadelphia
Brooklyn
Jersey City
Newark
Poughkeepsie

RAILROAD COMPANIES. [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Lake Erie & Pittsburg—Stock rental guaranty	---	----	$100	$4,300,000	5			
First mtge $15,000,000 gold guar G.xc* &r*	28	1911	1,000 &c	4,300,000	4½ g	J & D	June 1 1961	New York
Lake Erie & Western—Common stock $20,000 p m	711	----	100	11,840,000				
Preferred stock 6% (not cum) ($20,000 per mile)	711	----	100	11,840,000	See text	J & J	Jan 15 1908 1%	Office, Gr Cent Ter, N Y
First mortgage ($10,000 per mile) gold Ce.c*	711	1887	1,000	7,250,000	5 g	J & J	Jan 1 1937	Chase National Bk, N Y
Second mtge for $3,625,000 ($5,000 p m) gold Ce.c	711	1891	1,000	3,625,000	5 g	J & J	July 1 1941	do do
Lake Shore & Michigan Southern—Stock	---	----	100	z49,466,500	18 in1913	J & J	July 29 '13, 6%	Grand Cent Term, N Y
Guaranteed 10% stock (Michigan South & Nor Ind)	---	----	100	533,500	18 in1913	F & A	Aug 1 '13, 6%	
First mortgage $50,000,000 gold Us.c* &r	1,000	1897	1,000 &c	50,000,000	3½ g	J & D	June 1 1997	
Bonds (not mortgage) $50,000,000 gold G.c* &r	---	1903	1,000 &c	50,000,000	4 g	M & S	Sept 1 1928	
do do $50,000,000 gold Gxc* &r	---	1906	1,000 &c	50,000,000	4 g	M & N	May 1 1931	
Kalamazoo & White Pigeon first mtge assum Un.c	37	1890	1,000	400,000	5	J & J	Jan 1 1940	
One-year notes	---	1913	---------	12,000,000	4½	M & S 15	Mch 15 1914	
do do	---	1913	---------	10,000,000	5	M&N 15	May 15 1914	
Guaranteed Securities—								
Battle Cr & Stur 1st M gold guar p & l (see M Cent)	41	1889	1,000	79,000	3 g	J & D	Dec 1 1989	
Sturgis Goshen & St Louis 1st M gold p & l guar	29	1889	1,000	322,000	3 g	J & D	Dec 1 1989	
Kalamazoo Allegan & Gr Rapids stock rental guar	58	----	100	610,000	6	A & O	Apr 1913	
First mortgage guaranteed Un.c	58	1888	1,000	840,000	5	J & J	July 1 1938	
Erie & Kalamazoo (leased) stock Toledo to Palmyra	26	----	50	300,000	10	F & A	Feb 1913, 5%	Lincoln Nat Bank, N Y
Jamestown Franklin & Clearfield stk rental guar	---	----	100	2,995,050	5	Q—J	July1 '13, 1¼%	Grand Cent Term, N Y
1st M $25,000,000 auth guar G.xc* &r*	---	1909	1,000 &c	11,000,000	4 g	J & D	June 1 1959	do do
Cleveland Short Line Ry stock rental guaranteed	10	----	100	4,750,000	5	A & O	Apr 1 1913	
First mortgage guaranteed G	---	1911	1,000 &c	11,800,000	4½	A & O	Apr 1 1961	do do
Lake Erie & Pittsburgh stock rental guaranteed	28	----	100	2,150,000	5			
First mortgage guaranteed Gxc*&r	---	1911	1,000 &c	2,150,000	4½	J & D	June 1 1961	
Lake Shore System—Mahoning Coal RR—Stock	71	----	50	1,500,000	See text.	F & A	May 15 '13 50%	Grand Cent Term, N Y
Preferred stock (see text)	71	----	50	661,367	5	J & J	July1 '13 2½%	Union Trust Co, N Y
First M Youngs to And &c guar p & l (end) Un.c	71	1884	1,000	1,500,000	5	J & J	July 1 1934	do do
Lake Super & Ishp—1st M $1,400,000 serial red 101 c*	24	1911	100 &c	1,170,000	6 g	F & A	Feb '14-Feb '31	Clt Sav & Tr Co, Cleve
Lake Tahoe Ry & Tr Co—1st M g $500,000 s f beg 1905	16	1901	1,000	404,000	5 g	A & O	Oct 1 1931	Merc Trust Co, San Fran
Lansing Manufacturers—1st M serial interest rental	5	1905	1,000	75,000	5 g	J & J	July 1 1915-30	Union Trust Co, Detroit
Laramie Hahn's P & P—Stock ($100,000 pref)	---	----	10	9,100,000	--------	--------	----------	----------
Proposed receiver's certfs $315,000 see text	---	----	--------	See text				
First mortgage $8,000 per mile gold AB.c*	30	1904	1,000	240,000	6 g	J & J	July 1 1929	American Tr Co, Boston
First ref M $1,800,000 gold sink fund red 115 G.c*	111	1907	1,000	1,536,000	6 g	A & O	Oct 1 1932	Oct 1912 coup not paid
General mortgage $10,000,000 authorized	---	1909	1,000	500,000	5	J & D 15	June 15 1959	June 1912 coup not paid
Five-year coup notes $450,000 (V 91, p 1766) G	---	1910	1,000	450,000	7	J & J	Jan 1 1915	Lawr Barnum & Co, NY
Five-yr coup notes g red 102½ (V 91, p 1766) c*	---	1910	500 &c	1,000,000	7	J & J 15	Jan 15 1915	July 1912 coup not paid

z New York Central holds $45,289,200 of this.

and for new construction; remainder reserved for future purposes. V. 92, p. 187; V. 91, p. 589, 214, 38; V. 92, p. 261, 1032 V. 93, p. 469; V. 95, p. 1403.

EARNINGS.—For year ending June 30 1912, gross, $373,585; op. def., $193,312; bond int., $106,670; other int., $7,085; bal., def., $307,067. Prest., H. B. Spencer, Washington, D. C.; Sec., C. R. Meekin; Treas., H. D. Ormsby.—(V. 95, p. 1403.)

KEOKUK & DES MOINES RY.—Owns from Keokuk, Ia., to Des Moines, Ia., 162 miles. Leased for 45 years from Oct. 1 1878 to the Chicago Rock Island & Pacific Ry. The lessee pays 25% of the gross earnings but guarantees the int. (not the principal) on the bonds. Stock is $1,524,600 pref. and $2,600,400 com. (par, $100), a majority of which is held by the lessee. Pref. entitled to share with common stock in any excess over 8%.

DIVS.— '00. '01. '02. '03. '04. '05-'07. '08. '09. '10 to '12. 1913.
On pref., % ½ 1 1 2 1½ None 1¼ 1 2½ y'ly Apr,3½

Rental: In 1911-12, $176,993; 1910-11, $179,565; 1909-10, $173,709; 1908-09, $154,332; 1907-08, $149,775.—(V. 90, p. 698; V. 96, p. 716.)

KEOKUK & HAMILTON BRIDGE CO.—Owns bridge across Mississippi River at Keokuk, Ia., for railroads and foot-passengers. The present users are the Toledo Peoria & Western and the Wabash. V. 95, p. 818. Regarding guaranty, see V. 95, p. 969; V. 72, p. 821. Stock, $1,000,000; par, $100. The bonds were originally 8% bonds, carrying semi-ann. coupon of $40 each, on which for many years payments were made from time to time as income allowed, the second half of coupon No. 52, due April 1895, being paid in Dec. 1912. Early in 1913 all the $40 coupons were canceled and new semi-annual coupons of $15 each were attached, which are also to be taken up as earnings permit. New coupon No. 1 was paid in April 1913.

EARNINGS.—Year ending June 30 1912, gross, $65,496; net, $47,049 other income, $9,994; interest, $60,000, taxes, $4,385. In 1910-11, gross, $55,944; net, $35,549. Pres., Andrew Carnegie; Treas., Theodore Gilman, 55 William St., New York.—(V. 72, p. 821; V. 95, p. 818.)

KINGSTON & PEMBROKE RY.—Owns from Kingston, Ont., Can., to Renfrew on Canadian Pacific, 104 miles; branches, 9 miles. Leased for 999 years from Jan. 1 1913 to the Canadian Pacific, which owned on June 30 1912 $1,130,350 pref. and $1,968,400 common stock. V. 77, p. 636, 1221. Year 1912, gross, $233,333; net, $44,943; int., taxes, &c., $28,097; bal., surp., $16,846.—(V. 94, p. 487; V. 95, p. 176.)

LA CROSSE & SOUTHEASTERN RY.—Owns La Crosse and Southeastern Jct. to Viroqua, Wis., 40.81 miles; trackage La Crosse and S. E. Jct. to La Crosse, 1.8 miles; total, 42.61 miles. Stock authorized, $1,000,000; outstanding, $505,000; par, $100. Bonds, $1,000,000 authorized; all issued, of which $250,000 in tresaury; Wisconsin Trust & Security Co. of Milwaukee, trustee. V. 80, p. 222. Year ending June 30 1912, gross, $74,994; net, $30,382; int., taxes, &c., $43,824; bal., def., $13,442. Pres., John H. McMillan, Minneapolis, Minn.; Vice-Pres., A. S. Cargill, Minneapolis, Minn.; Sec. and Treas., Jas. B. Taylor, and Aud., S. J. Lennon, La Crosse, Wis. Office, 300½ Main St., La Crosse, Wis.—(V. 80, p. 222.)

LACKAWANNA RR. OF NEW JERSEY,—(*See D. L. & W. Map.*)—Owns from Hopatcong, N. J., to a point near Portland, Pa., 27.44 miles, opened Dec. 24 1911, shortening distance to Buffalo over Del. Lack & West. about 12 miles. D. L. & W. leases the road for a guaranty of 4% on the stock. V. 93, p. 1324, 1786; V. 92, p. 656; V. 90, p. 557; V. 88, p. 558; V. 86, p. 543. Stock outstanding, $10,750,000, which was distributed in Dec. 1911 as a dividend to the D. L. & W. stockholders.—(V. 93, p. 1786.)

LAKE ERIE & PITTSBURGH RY.—Projected from Lorain, O., to Youngstown, 91 miles, with 29-mile branch to Cleveland; total 120 miles. Of this about 27.84 m. between Marcy, at a connection with Cleveland Short Line Ry. and Brady Jct. on Pennsylvania RR. was opened in Oct. 15 '11. Jointly owned by Lake Shore & Michigan Southern and Pennsylvania Co., which lease the road, rental providing for interest and 5% on stock. Stock auth., $6,000,000, as increased in May 1911; outstanding, $4,300,000. Of the bonds ($15,000,000 auth. issue), the first $5,000,000 are to be 4½s, remaining 5s, $4,300,000 (which are guaranteed jointly) having been issued to pay for construction, being all owned Dec. 31 1912 by Lake Shore and Pennsylvania cos. V. 92, p. 1500, 1636; V. 95, p. 680.

LAKE ERIE & WESTERN RR.—ROAD.—Owns Sandusky, O., to Peoria, Ill., 413 miles; branch to Minster, 10 miles; branch, Indianapolis to Michigan City, 159 miles; Fort Wayne to Connersville and branch to Rushville, 129 miles; total owned, 711 miles; leases Northern Ohio RR., Akron to Delphos, 162 miles; trackage, 33 miles; total operated, 906 miles.

HISTORY, &c.—See V. 50, p. 590; V. 85, p. 600. In 1899 control passed to the Vanderbilts, and on Dec. 31 1912 the Lake Shore & Michigan South. owned $5,940,000 com. and $5,930,000 pref. stock. V. 71, p. 1269.

DIVIDENDS.— '99. '00. '01-'03. '04. '05. '06. '07. '08. to '13.
On preferred ...% 0 2 4 yearly 3 3 3 2 none

BONDS.—Abstract of first mortgage in V. 46, p. 45; of second mortgage in V. 54, p. 444. Guarantees $2,500,000 5s Northern Ohio, which see.

EARNINGS.—4 mos., Jan. 1 to Apr. 30. 1913—Gross, $1,854,258; net, $317,388. 1912—Gross, 1,770,460; net, 300,286

ANNUAL REPORT.—For cal. year 1912 was in V. 96, p. 940.

	1912.	1911.		1912.	1911.
Oper. revenue	$5,839,630	$5,420,821	Int. on bonds	$543,750	$543,750
Net income	1,254,434	1,013,139	Other interests	98,537	115,794
Rentals	131,215	132,517	Add'ns & bet'ts	209,442	------
Hire equip.,&c.	268,251	233,302	Balance	3,239def.	12,224

—(V. 92, p. 875; V. 94, p. 826, 1049; V. 96, p. 790, 940.)

LAKE SHORE & MICHIGAN SOUTHERN RY.—(*See Maps New York Central.*)—Buffalo to Chicago with branches, 550 miles. Has double track.

By control of N. Y. Chic. & St. Louis RR. has still another line from Buffalo to Chicago. Operates Dunkirk Allegheny Valley & Pittsburgh, Dunkirk, N. Y., to Titusville, Pa., 91 miles. V. 73, p. 663.

Owns entire stock of Chicago Indiana & Southern RR., which see. The stockholders voted May 7 1913 to lease the Lake Erie Alliance & Wheeling RR. for its corporate existence. V. 96, p. 1089.

Road owned directly.	Miles.
Buffalo to Chicago, incl. Erie & Kal., 26 m. (leased)	537
Sundry branches	334
Entire stock owned.	
Detroit & Chicago	25
Detroit Monroe & Toledo	51
Kalamazoo & White Pigeon	37
Northern Central Michigan	61
Sturgis G & St Louis	29
Elkhart & Western	12

*Leased (*see this Co.).*	Miles.
Kalamazoo A. & G. R.	58
Jamestown Franklin & Clearf'd*	123
Mahoning Coal RR	71
Erie & Kalamazoo (26 miles)	Text
Detroit Hillsdale & S W	*65
Fort Wayne & Jackson	*98
Detroit Toledo & Milwaukee	67
Battle Creek & Sturgis	7
Cleveland Short Line	*20
Lake Erie Alliance & Wheeling	88
Trackage	190

Grand total oper. Jan. 1 1913 (of which owned, 1,160 miles) 1,872

ORGANIZATION, &c.—A consolidation on Aug. 16 1869. In 1898-99 $45,289,200 of the capital stock was purchased by the N. Y. C. & H. R. RR., which gave in exchange its 3½% bonds at the rate of $200 in bonds for $100 in stock. V. 66, p. 288; V. 69, p. 1237. In 1913 consolidation with the N. Y. Central was proposed, holders of the N. Y. Central collat. trust 3½s having been asked to consent to consolidation with other roads now or hereafter in the system. See N. Y. Central. V. 93, p. 1787; V. 96, p. 1424.

New York Chicago & St. Louis road has been controlled by ownership of stock since 1882, Lake Shore now owning $6,240,000 of its common, $6,275,000 of its second preferred and $2,503,000 of its first preferred stock. The company also controls and leases the Mahoning Coal RR. (see Lake Shore "System" below) and owns (besides entire stock of proprietary lines) $14,994,250 Pittsburgh & Lake Erie stock; $30,207,700 of the $47,056,300 Cleve. Cin. Chicago & St. Louis common stock; also $5,940,000 of the $11,840,000 common and $5,930,000 of the $11,840,000 Lake Erie & Western preferred. V. 71, p. 1269; V. 72, p. 870; V. 82, p. 749.

In March 1910 acquired all the stock of the Toledo & Ohio Central (441 miles) which had been held in the interest of the Hocking Valley, and owns all the bonds and stock of Zanesville & Western (89 miles). V. 90, p. 771, 849, 977, 1045, V. 91, p. 1095. On Dec. 30 1912 the lower Federal Court held the joint control with the Ches. & Ohio of the Kanawha & Michigan to be a violation of the Sherman Anti-Trust Law and therefore illegal, and ordered the equity in the Sunday Creek Co. to be disposed of. V. 96, p. 63, 134.

Also owned Jan. 1 1913 half of the $60,665,000 Reading Co. stock acquired by the Pennsylvania-Vanderbilt interests, viz.: $6,065,000 first pref., $14,265,000 2d pref. and $10,002,500 com. stock, the other half held by Balt. & Ohio. V. 80, p. 1856. Stocks owned Dec. 1909. V. 90, p. 708.

The Lake Shore & Mich. Sou. and Pittsb. & Lake Erie owned Dec. 31 1912 $1,399,900 stock of Pittsburgh McKeesport & Youghiegheny RR., purchased jointly under their offer at $65 per $50 share. V. 94, p. 768.

DIVIDENDS.— '99 to '03. '04. '05. '06. '07. '08. '09. '10 to '12 1913.
Since 1898, % 7 yearly 8 8 8 12 14 12 18 yr'ly 18

In 1911 to 1913, Jan., 6%; Mch., 6% extra; July, 6%.

BONDS.—For $50,000,000 M. of 1897, see abstract, V. 64, p. 1182, and V. 66, p. 1140; V. 68, p. 1182; V. 73, p. 1264; V. 75, p. 290; V. 77, p. 2035.

The $50,000,000 debenture 4s of 1903, due 1928, are to be secured by any new mortgage. V. 77, p. 1747, 2035; V. 78, p. 48; V. 80, p. 1912. In Feb. 1906 $35,000,000 of 25-year 4% bonds due in 1931 (and to be secured by any new mtge.) were sold for improv'ts, and in Jan. 1910 permission was granted to issue the remaining $15,000,000 of the $50,000,000 issue to retire the $15,000,000 5% notes due Feb. 1 1910. Guarantees $11,000,000 Jamestown Franklin & Clearfield 4% bonds, &c. See that co. V. 82, p. 392; V. 84, p. 996; V. 90, p. 167, 627, 771.

In March 1913 sold $12,000,000 one-year 4½% notes and in May $10,000,000. V. 96, p. 1297.

Jointly with four other roads covenants to pay $75,000,000 N. Y. Central Lines car trusts of 1907 and 1910, the company's share of car trusts outstanding Dec. 31 1912 being $4,472,262, $11,558,944 and $2,974,961, respectively; V. 85, p. 1402; V. 86, p. 168, 801, 803; V. 88, p. 761; V. 90, p. 1677.

GUARANTIES.—Additional guaranties not shown above, see Chicago Indiana & Southern, Detroit Hillsdale & S. W. and Ft. Wayne & Jackson.

EARNINGS.—4 mos., Jan. 1 to Apr. 30. 1913—Gross, $19,166,022; net, $5,820,081. 1912—Gross, 16,467,422; net, 5,150,542

ANNUAL REPORT for 1912 at length was in V. 96, p. 785, 795.

Year ending Dec. 31—	1912.	1911.	1910.
Miles operated	1,872	1,775	1,663
Railroad revenue	$54,286,616	$48,360,997	$49,420,211
Operating income (after taxes)	17,093,279	14,212,105	12,729,380
Other income	10,348,776	10,284,588	10,452,087
Gross corporate income	$27,442,055	$24,496,693	$23,181,467
Rentals of leased lines	$2,663,239	$2,531,082	$2,268,573
Interest on bonds, &c	7,227,617	7,131,769	5,865,006
Other rents and miscellaneous	966,815	565,478	622,227
Dividends on guaranteed stock	96,030	96,030	96,030
Divs. on common stock (18%)	8,903,970	8,903,970	8,903,970
Balance, surplus	$7,584,384	$5,269,365	$3,517,768

—(V. 94, p. 822, 835; V. 96, p. 63, 553, 653, 716, 785, 795, 1089.)

LAKE SHORE SYSTEM—MAHONING COAL RR.—Owns from Youngstown to Andover, O., and branches, 71 miles. In Dec. 1907 purchased a one-half interest in the Lake Erie & Eastern RR., building a belt and switching line from Girard to Struthers, reaching factories in Youngstown, O., and vicinity.

Leased in perpetuity for 40% of gross earnings to Lake Shore, which Jan. 1 1913 owned $865,900 common and $399,500 preferred stock.

DIVS.— '91. '92. '93. '94. '95 to '06. '07 to '09. 1910–11. '12. 1913.
On common 4½ 8½ 8 8 10 yearly 12 yearly Below. 20 Below

In 1910 on common, Feb., 6% and 50% extra; Aug., 10%. In 1911, Feb. and Aug., 10% each; Mar., 50% extra. In 1912, 20% (F. & A.). In 1913, Feb. and Aug., 10%, and in May 50% extra.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Leavenworth Terminal Ry & Bridge—1st M g s f..Ce	3	1893	$1,000	$600,000	5 g	J & J	Jan 1 1923	Central Trust Co, N Y
Lehigh & Hudson River—Stock $1,340,000	---	----	100	1,340,000	See text	See text	Dec 20 1912 4%	
Second mortgage gold	63	1887	1,000	164,000	5 g	J & J	July 1 1917	Irv Nat Bk, N Y, and 1st Nat Bk, Warwick, N Y
Leh & Hud Riv gen M $3,000,000 g (see text) .Ce.c*	63	1890	1,000	2,505,000	5 g	J & J	July 1 1920	
Debentures $400,000 redeem 105 since Nov 1911 ..	---	1907	1,000	400,000	4	M & N	July 1 1920	Irving Nat Exch Bk, N Y
Equip trust certs gold due $40,000 yearly....PeP.c	---	1906	1,000	160,000	4 ½ g	J & D	Dec 1 '13-'16	Philadelphia
Lehigh & New England—1st M $1,000,000 gold..FP	All	1895	1,000	1,000,000	5 g	J & J	July 1 1945	437 Chestnut St, Phila
Northampton 1st M g $300,000 guar red 105.FP.c*	20	1902	1,000	300,000	5 g	J & J	Jan 1 1952	do do
Lehigh & Delaware first gen mtge redeemable at 105	27	1904	1,000	650,000	5	J & J	July 1 1954	do do
Consolidated mortgage $3,000,000 gold call at 105..	All	1903	1,000	1,380,000	5 g	A & O	Oct 1 1953	do do
Equip tr ser A g gu red 102 ½ due $30,000 yrly.GuP	---	1908	1,000	300,000	4 ½ g	J & D	To June 1 1923	Guar Tr & S D Co, Phila
do ser B g gu red 102 ½ due $45,000 yrly.GuP	---	1911	1,000	610,000	4 ½	M & N	To May 1 1926	do do
do ser C guar gold red 102 ½ $30,000 yrly..GuP	---	1913	1,000	550,000	4 ½	F & A	To Feb 1 1928	do do
Lehigh Valley—Common stock $80,000,000.....Gp	---	----	50	60,501,700	10 in '13	J & J	July 12 '13, 5%	Checks mailed
Preferred stock 10% (V 79, p 151, 269).....GP	---	----	50	106,300	10	J & J	July 12 '13, 5%	do do
First mortgage extended in gold in 1898..GP.c&r	280	1868	1,000	5,000,000	4 g	J & D	June 1 1948	Office, 228 So 3d St, Phil
Consolidated M coupon & reg $4,762,000 4 ½s.c&r	}	1873	1,000	10,400,000	4 ½ & 6	J & D	Dec 1 1923	do do
$40,000,000 annuity $2,538,000 are 4 ½s—FP	311	1873	1,000	12,600,000	4 ½ & 6	J & D	Irredeemable	do do
General consol mtge $150,000,000 gold...GP.c*&r	311	1903	1,000 &c	26,639,000	4 g	M & N	May 1 2003	JPMorgan&Co,NY & Phil
Collateral trust bonds $19,000,000 see text.GP.c*&r	---	1905	1,000	11,739,000	4 g	F & A	Aug '13-Feb '26	do do
Equip trusts g Ser I, due $400,000 yrly (V. 85, p412)	---	1906	1,000	In treasury	4 g	M & S	To Sept 1 1916	
do gold, due $250,000 s-a Series J..Usm.c*	---	1907	1,000	2,250,000	4 ½ g	M & S	Sept '13-Sept '17	Philadelphia
Bonds of Controlled Properties—								
Lehigh & N Y 1st M gold guar p & l.....Mp.c*&r	115	1895	1,000	2,000,000	4 g	M & S	Sept 1 1945	JPMorgan&Co,NY & Phil
Leh Val of N Y 1st M gold guar p & l (end) .GP.c*&r	488	1890	1,000	15,000,000	4 ½ g	J & J	July 1 1940	do do
Lehigh & Lake Erie first mtge $3,000,000 gold...	11	1907	1,000	3,000,000	4 ½ g	M & S	Mch 1 1957	
Lehigh Val Term 1st M g guar p & l end...Ce.c*&r	28	1891	1,000	10,000,000	5 g	A & O	Oct 1 1941	JPMorgan&Co, NY&Phil
East & Am 1st M Phill N J to Perth Amboy &cguar	69	1880	1,000	6,000,000	5	M & N	May 1 1920	Office, 228 So 3d St, Phil
Easton & Nor 1st M gold guar by Leh Val.GP.c*&r	13	1895	500 &c	51,000	4 ½ g	M & N	Nov 1 1935	do do
Middlesex Valley first mtge $600,000 gold....Ce.c*	29	1892	1,000	200,000	5 g	M & N	Nov 1 1942	do do
Penn&NYCan&RR—Cons gu (text) p&l (end) GP.r	137	1888	1,000	8,500,000	4, 4 ½, 5	A & O	Apr 1 1939	Lehigh Valley RR, Phila
Elmira Cortland & North first pref mtge gold..Ce.c*	114	1884	1,000	750,000	6 g	A & O	Apr 1 1914	do do
First mortgage gold guaranteed p & l (end)...Ce	114	1884	1,000	1,250,000	5 g	A & O	Apr 1 1914	do do
Morris Canal consol stock 4% guaranteed perpetual.	---	----	100	See text	4	F & A	Feb 6 '13, 2%	Office, 228 S 3d St, Phila
Preferred stock 10% guaranteed perpetual	---	----	100	See text	10	F & A	Feb 6 '13, 5%	do do
L V Coal Co 1st M $12,000,000 g s f not drawn.c*&r	---	1892	1,000	10,114,000	5 g	J & J	Jan 1 1933	JPMorgan&Co, NY&Phil
do interest reduced.....	---	1892	1,000	1,400,000	4 g	J & J	Jan 1 1933	do do
do debentures.....	---	1912	--------	7,500,000	4	M & S	Mch 1 1962	do do
Delano L'd 1st M g gu s f (V 90, p 1617).....GP	---	1891	1,000	1,082,000	5 g	J & J	Jan 1 1932	Fidelity Trust Co, Phila
Wyoming Valley Coal consol (now 1st mortgage)...	---	1887	1,000	200,000	6	J & J	July 1 1917	do do

The preferred stock certificates are 5% guaranteed and contain a clause making them redeemable at par at option of company.

Year ending Dec. 31 1912, rental and other income, $1,143,658; surplus over interest and 20% on com. and 5% on pref., $732,679.—(V. 96, p. 1298.)

LAKE SUPERIOR & ISHPEMING RY.—Owns Presque Isle (Marquette) to Ishpeming, Mich., 20 miles; branch to Maas mine, 4 m.; trackage, 1 m.; total, 25 miles. Also owns large docks at Presque Isle Harbor. Controlled by Cleveland-Cliffs Iron Co. Incorp. in Mich. Feb. 17 1893. Stock, $1,000,000; par, $100. Of the serial 6s of 1911 ($1,400,000) $70,000 mature yearly; they are redeemable, all or any, on any int. day in reverse of numerical order at 101. Sinking fund 5c. per ton in excess of 1,500,000 tons shipped over the line and docks during the preceding calendar year, payable annually beginning Jan. 1912, is expected to provide for principal and interest of bonds. V. 92, p. 1636; V. 93, p. 229.

For year ending June 30 1912, gross, $164,791; oper. def., $41,296; other income, $91,744; int., taxes, &c., $67,556; bal., def., $17,109. In 1910-11, gross, $170,377; oper. def., $41,121; other income, $21,809. Pres., Wm. G. Mather, Cleveland, Ohio.—(V. 93, p. 229; V. 96, p. 790.)

LANCASTER OXFORD & SOUTHERN RR.—(3-*ft. gauge.*)—Oxford, Pa., to Susquehanna, 20 miles; branch, 8 miles. Sold by bondholders, who purchased the road at foreclosure sale on July 19 1912, to F. S. Williams, of Belair, Md., representing interests allied with the Conwingo Power Co. V. 95, p. 544. Year ending June 30 1912, gross, $27,892; net income, $2,741; taxes, $1,126. Office, Lancaster, Pa.—(V. 95, p. 544.)

LARAMIE HAHN'S PEAK & PACIFIC RY.—Owns from the Union Pacific RR. at Laramie, Wyo., through Centennial, Fox Park and Walden, to Coalmont, Colo., 111.35 miles, where large coal fields are located. Owns 7 locomotives, 41 freight and passenger cars.

On June 9 1912 F. A. Miller was appointed receiver. V. 94, p. 1626. Oct. 1912 coupon was defaulted on the first ref. bonds. In May 1913 an issue of $315,000 receiver's certifs. was proposed, to be a first lien on the entire property, to provide for improv'ts, equip't, &c. V. 96, p. 1297.

Committee for First Ref. 6s and Collat. Trust 7% Notes.—Alexander J. Hemphill (Chairman); L. B. Franklin, 28 Nassau St., Sec.; Guaranty Tr. Co., N. Y., depositary. In April 1913 81% of refunding bonds and 93% of coll. trust notes had been deposited. V. 96, p. 203, 1297.

Another Committee for First Ref. 6s.—Frank D. Pavey (Chairman), New England Trust Co., Boston, and Security Transfer & Register Co., 66 Broadway, N. Y., depositaries. V. 96, p. 203.

Committee for Junior Securities.—Samuel L. Powers of Powers & Hall, and Joseph H. O'Neill, Pres. Federal Trust Co., Boston; Judge J. J. Desmond, Norwich, Conn., with John W. Mackintosh, Sec., 85 Devonshire St., Boston; Federal Trust Co., Boston, depositary. See suggested plan of April 13 1913, V. 96, p. 1021. V. 95, p. 891, 1039; V. 96, p. 1021.

Committee for 1st M. Bonds.—Eugene J. Fabens (Chairman), care Edgerly & Crocker, 111 Devonshire St., Boston; James W. Green, Edward B. Carleton and Robert F. Clapp. V. 96, p. 1488.

BONDS.—First ref. bonds, see V. 85, p. 1646, 1668.

EARNINGS.—For year ending June 30 1912, gross, $125,360; expenses, $93,131; net, $32,229; taxes, $3,983; other deductions, $7,043; bond int. accrued, $210,318; bal., def., $189,116. For 10 mos. ending April 30 1913, gross, $45,537, against $106,520 in 1911-12; net, $25,269, against $43,930. Pres., Wallace Hackett, Portsmouth, N. H.—(V. 96, p. 1365, 1423, 1488.)

LEAVENWORTH TERMINAL RAILWAY & BRIDGE.—Owns highway and railroad bridge (opened Jan. 1 1894), 1,110 ft. long, over Missouri River at Leavenworth, Kan., and valuable terminal property in that city. In July 1910 the Chicago Great Western acquired the entire stock, but does not guarantee or assume bonds. V. 91, p. 214, 397. Kansas City St. Joseph & C. B. (Chicago B. & Q.) and Chic. R. I. & P. use the bridge at an annual rental of $16,000 each, under a 30-year contract from 1894, with option of 30-year extension. Year 1911-12, gross, $49,705; net, $48,557; int. & taxes, $35,260; bal., sur., $13,316. Stock, $600,000.—(V. 91, p. 397.)

LEHIGH & HUDSON RIVER RY.—Owns from Maybrook on Central New England Ry. to Belvidere, N. J., on the Penn. RR., 73.9 miles; and from Phillipsburg, N. J., to Easton, Pa., .70 miles; trackage, Penn. RR., Belvidere to Phillipsburg, 13.3 m.; D. L. & W. trackage, Andover Jct. to Port Morris, N. J., 8.7 m.; total operated, 96.6 miles. V. 79, p. 269; V. 94, p. 416. Stock, $1,340,000; par, $100. First div., 4%, paid Dec. 20 1912.

BONDS.—Of the $2,505,000 gen. mtge. bonds out, $1,062,000 are guar. jointly, p. & l., by the Central RR. of N. J. and Leh. Coal & Nav. Co. An additional $165,000 are reserved to take up prior liens and $330,000 for extensions or acquisitions of connecting roads. In Mch. 1911 permission was given to issue $1,185,000 additional bonds to refund the $1,185,000 old bonds maturing July 1911 and April 1912. V. 92, p. 595, 1701. See form of guaranty, &c., in V. 67, p. 788; also V. 85, p. 1513.

EARNINGS.—9 mos., July 1 to March 31. 1912-13.....Gross, $1,356,681; net, $450,824
1911-12.....Gross, 1,242,589; net, 457,647
Surplus after charges, $199,431, against $216,114 in 1911-12.

ANNUAL REPORT.—For years ending June 30, V. 95, p. 1396.

Year end. June 30.	Gross.	Net.	Oth.Inc.	Int.,Txs.,&c.	Bal.,Sur.
1911-12	$1,621,891	$558,657	$13,628	$335,514	$236,771
1910-11	1,465,795	558,039	------	313,775	244,264

Lewis A. Riley, Pres., Philadelphia, Pa.—(V. 95, p. 1123, 1396, 1684.)

LEHIGH & NEW ENGLAND RR.—Operates road from Hauto, Pa., to Campbell Hall, N. Y., 127 miles; Hainesburg Jct., N. J., to Edgewater, N. J., 60 miles; Bethlehem, Pa., to Benders Jct., Pa., 19 miles; Bath, Pa., to Martins' Creek, Pa., 18 miles, and branches, 47 miles; total, 271 miles, of which 9 miles are leased and 105 miles operated under trackage rights, leaving 158 miles owned. V. 95, p. 1403. Lehigh Coal & Nav. Co. owns control. V. 78, p. 1781, 1962; V. 91, p. 1386.

SECURITIES.—Stock auth., $7,500,000, being increased from $3,000,000 in Dec. 1912, $3,145,000 of the stock being issued in Jan. 1913 and the outstanding $2,885,000 bonds retired, making total stock outstanding $4,145,000. The Lehigh Coal & Nav. Co. (V. 91, p. 1386) guarantees car trusts A and B, &c. V. 86, p. 1343, 1409; V. 96, p. 63.

EARNINGS.—For year ending June 30 1912 (170 miles), gross, $895,732; net, $297,383; charges, $307,374; bal., def., $9,992. Pres., Samuel D. Warriner; V.-P., and Gen. Mgr., Rollin H. Wilbur; V.-P. and General Counsel, Wm. Jay Turner; V.-P. and Sec., H. F. Baker; Treas., Henry H. Pease.—(V. 96, p. 63.)

LEHIGH VALLEY RR.—(*See Map.*)—Rates:

Main Line (fee, or all stock owned),		Leased	143
Jersey City to Buffalo	446	Trackage	63
Branches (fee or all stock own'd)	802		
Total, July 1 1912 (2d track 606 miles)			1,454

HISTORY, ETC.—The Drexel-Morgan interests, it is understood, have a preponderating voice in the management. A syndicate represented by Kuhn, Loeb & Co. in July 1910 acquired a large interest. V. 91, p. 276.

COAL PROPERTY.—The Lehigh Valley RR. Co. owns all the ($1,965,000) stock of the Lehigh Valley Coal Co. (V. 81, p. 1726). Annual report for 1911-12 in V. 95, p. 477. Purchase in 1905 of Coxe Bros., see "Bonds."

The Coal Co. shipped from collieries owned and controlled 8,224,317 tons of anthracite coal in 1911-12, against 9,021,206 tons in 1910-11; total coal and coke tonnage 1911-12 was 15,166,853.

In Jan. 1912 the Lehigh Valley Coal Sales Co. was incorporated with $10,000,000 authorized stock, of which $6,060,800 to be issued immediately; the railroad stockholders being permitted to subscribe for its stock at par pro rata to the extent of 10% of their holdings. See extra dividend below, and Lehigh Valley Coal Sales Co. under "Industrials." V. 94, p. 123; V. 92, p. 956; V. 95, p. 487, 478.

STOCK.—The auth. common stock was increased in 1910 from $40,334,800 to $80,000,000, of which $20,166,900 was subscribed for by stockholders at par to retire 2d M. 7s due Sept. 1 1910. V. 90, p. 1101, 1676.

DIVIDENDS.—

	'92.	'93.	'94-'03.	'04.	'05.	'06.	'07-'10.	'11.	'12.	1913.
Since 1891 (%)	5 ¼	4	None	1	4	4	6 y'ly.	10	10	10,

In Feb. 1912 also an extra cash dividend of 10%, applicable if desired to subscription for stock of new Leh. Val. Coal Sales Co. See that company under "Industrials." V. 94, p. 123.

BONDS.—The gen. consol. mtge. of 1903 will secure $150,000,000 bonds bearing not to exceed 5% int., covering the entire road, the stock of the Lehigh Valley Coal Co. and other stocks owned. Of the bonds, $10,000,000 were issuable at once, $10,000,000 were reserved to retire car trusts and coal-purchase bonds, $96,000,000 to retire at or before maturity outst. fixed obligations amounting to $94,130,000 (incl. the coll. trust bonds of 1897 and $2,000,000 coal trust ctfs. of 1902, which were called for payment), on payment of which the general consols will be a first lien on all the property of the system, except as to $12,600,000 annuity bonds, which are a perpetual lien; the remaining $34,000,000 are issuable at not exceeding $2,000,000 a year, or such larger amounts as may be authorized by stockholders, beginning Jan. 1906, for acquisitions, terminals, coal properties, equipment, &c. Old bonds may, however, be extended, if necessary, for not over two years. Provision may be made at time of issue of bonds thereunder for right to convert into stock at pleasure of holder not over $25,000,000 at any one time outstanding. V. 77, p. 824; V. 78, p. 287; V. 79, p. 1642; V. 82, p. 1380; V. 86, p. 1343; V. 88, p. 1372. See property covered in V. 81, p. 211.

The purchase of the stock of Coxe Bros. & Co. ($2,910,150) and of the Delaware Susquehanna & Schuylkill RR. ($1,500,000) in Oct. 1905 was financed by an issue of $19,000,000 coll. trust 4% bonds, to be retired by $500,000 semi-annual installments beginning Aug. 1907 and secured by deposit of those stocks with trustee. Bonds subject to call as a whole at 102 ½, beginning Aug. 1912, or in order of serial numbers. V. 81, p. 1175, 1242, 1376; V. 82, p. 100; V. 83, p. 702; V. 84, p. 1428; V. 88, p. 452.

GUARANTIES.—*Lehigh Valley Rail Way Co.*—Owned Buffalo, N. Y., to near Savre, Pa., 175.16 miles, double track, and branches, 333.60 miles, in all 488.62 m., covered by $15,000,000 mtge. of 1890, but in 1903 and 1905 consolidated with other sub. cos. and in 1907 absorbed the Lehigh & Lake Erie. Stock, $11,745,000, all owned by Lehigh Valley *RR.* Mortgage abstract, V. 51, p. 114; V. 77, p. 147, 972; V. 81, p. 784; V. 84, p. 1366.

Lehigh Valley RR. Co. of New Jersey.—Owned double-track road from Phillipsburg, N. J., to Jersey City, and branches, with about 125 acres at Jersey City and a large water front, &c. Total mileage, 121.59 m. Stock, $20,433,000, all owned by Lehigh Valley *RR.* V. 77, p. 972; V. 53, p. 640, 880; V. 81, p. 784; V. 83, p. 703.

Morris Canal.—Stock and bonds mostly owned by Lehigh Valley RR. See issue Oct. 1912 and V. 92, p. 527, 1109; V. 93, p. 811, 1106; V. 94, p. 419; V. 95, p. 488.

Penn. & N. Y. Canal & RR.—Leased for 99 years from Dec. 1 1888 to Lehigh Valley, which has assumed its debt and owns all its stock. Consols include $4,000,000 5s, $3,000,000 4s, $1,500,000 4 ½s. V. 62, p. 950.

Seneca County Ry., $500,000 gu. bds.; none sold June 1912. V. 79, p. 1271

Lehigh & Lake Erie mortgage ($3,000,000) covers 11 m. double-track terminal road at Buffalo. V. 81, p. 211; V. 83, p. 702. Leased for 999 years. V. 84, p. 1248; V. 85, p. 412; V. 87, p. 817, 818.

EARNINGS.—10 mos., July 1 to April 30. 1912-13..Gross, $35,504,675; net, $11,585,080
1911-12..Gross, 30,956,032; net, 9,742,862

ANNUAL REPORT.—Fiscal year ends June 30. The report for 1911-12 was given in V. 95, p. 477, 486. See also editorial, p. 452.

Revenue from Operation—	1911-12.	1910-11.	1909-10.
Coal freight revenue	$16,301,316	$17,155,534	$15,821,798
Merchandise freight revenue	14,591,240	14,687,291	14,757,799
Passenger revenue	4,703,734	4,568,030	4,330,172
Mail, express, &c	1,309,645	1,276,548	1,257,629
Total operating revenue	$36,905,935	$37,687,403	$36,167,398
Net after taxes	$10,443,135	$12,814,437	$13,230,156
Other income	2 116,461	1,675,739	1,406,458
	$12,559,596	$14,490,176	$14,636,614
Interest on bonds	$3,167,635	$3,306,268	$3,806,436
Rentals and guaranties	2,438,303	2,514,907	2,544,622
Miscellaneous deductions	140,638	168,994	148,155
Additions and betterments	340,944	980,549	843,877
Dividends on preferred stock (10)	10,630	10,630	10,630
Dividends on common stock	(10)6,050,170	(8)4,235,129	(6)2,420,088
Balance; surplus	$411,276	$3,273,699	$4,862,806

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Lehigh Valley—(Concluded)—								
Cons real est 1st M $2,600,000 (V 83, p 702)...Usm	---	1906	$1,000	In treasury	4	F & A	Feb 1 1956	----------
Lexington Union Station—Preferred stock (see text)	---	----	100	$388,000	4	J & J	July 1 1913 2%	Office, Lexington, Ky
Lime Rock—Consolidated refunding mortgage gold	12	----	1,000	400,000	4 g	J & J	July 1 1929	Portland, Me
Litchfield & Madison—First mtge $1,000,000 gold	44	1904	1,000	1,000,000	5 g	M & N	Nov 1 1934	Central Tr Co, N Y
Little Falls & Dolgeville—See New York Central & Hudson River RR								
Little Miami—Stk original gu 8% 99 yrs P C & St L	---	----	50	4,943,100	8	Q—M 10	J'ne 10 '13 2 1-5	Office, Fosdick Bldg, Cin
Special guaranteed betterment stock ($5,000,000)	---	----	50	3,832,150	4	Q—M 10	J'ne 10 1913 1%	do do
General mortgage $10,000,000	---	1912	1,000	1,070,000	4	M & N	Nov 1 1962	Farmers' Ln&TrCo, N Y
Little Rock & Hot Sp West—See St Louis Iron Mtn & Sou.								
Little Schuylkill Nav RR & Coal—Stock (rental guar)	32	----	50	2,487,950	5 g	J & J	July 15 '13 2½	Office, 410 Walnut, Phila
Live Oak Perry & Gulf RR—First mortgage	81	1912	1,000	714,000	5	A & O	Oct 1 1942	Safe Dep & Tr Co, Balt
Long Island—Second (now first) mortgage c*	155	1878	100 &c	268,703	7	F & A	Aug 1 1918	U S Mtge & Trust Co, N Y
Consolidated mortgage (gold) ($3,610,000 are 5s) Ce	156	1881	1,000	4,731,000	4 & 5 g	Q—J	July 1 1931	do do&Lon
General mortgage gold Ce.c*	163	1888	1,000	3,000,000	4 g	J & D	June 1 1938	do do
Long Island RR mtge on ferry for $2,750,000 g Ce.c*	---	1892	1,000	1,494,000	4½ g	M & S	Mch 1 1922	do do
Stewart Line mtge of 1932 for $500,000 gold Ce	18	1892	1,000	332,000	4 g	J & D	June 1 1932	do do
Debenture ($1,500,000) gold not subject to call	---	1894	1,000	a1,135,000	5 g	J & D	June 1 1934	do do&Lon
New York & Flushing first mortgage assumed Ce	2	1880	1,000	125,000	6	M & S	Mch 1 1920	do do
Bklyn&Mont 2dM assu BusSta to E'tp't & brs Ce.c*	76	1888	1,000	600,000	5 g	J & D	June 1 1938	do do
Consolidated mortgage gold assumed Ce.c*	19	1887	1,000	650,000	5 g	M & N	May 1 1937	do do
New York Bay Extension 1st M assumed $200,000	6	1893	1,000	a100,000	5	J & J	Jan 1 1943	do do
Montauk Extension $600,000 1st M assumed	21	1895	1,000	a315,000	5	J & J	Jan 1 1945	do do
Unified M gold callable at 110 Usm.c&r	316	1899	1,000	5,660,000	4 g	M & S	Mch 1 1949	do do
Refund mtge $45,000,000 gold gu p & i Eq.c* &r	316	1903	500 &c	24,008,000	4 g	M & S	Mch 1 1949	Am Nat Exch Bk, N Y
Debentures $16,500,000 authorized	---	1909	--------	12,247,957	4	J & D	Dec 31 1919	----------
Leased and Controlled Lines, Principal or Interest	*Guaranteed.*							
L I RR No Sh Br cons M $1,425,000 gu p & i Ce.c*	30	1892	1,000	a1,262,000	5 g	Q—J	Oct 1 1932	U S Mtge & Tr Co, N Y
N Y B & Man B 1st cons M $1,726,000 gold gu Ce	19	1885	1,000	a1,601,000	5 g	A & O	Oct 1 1935	do do
N Y & Rock Beach 1st M $984,000 guar p & i Ce	---	1887	1,000	a883,000	5 g	M & S	Sept 1 1927	do do
P P & C I 1st and 2d ($96,000 seconds) guar p & i	10	'86-'91	1,000	436,000	4½	Various	1926-1931	do do
Lorain Ashland & Southern—Stock $1,800,000	---	----	100	1,800,000	----------	----------	----------	----------
1st M $2,000,000 gold	73½	1913	1,000	1,500,000	5 g	A & O	Apr 1 1961	New York
2d M $1,200,000	73½	1913	1,000	1,200,000	5	A & O	Apr 1 1961	do do
Lorain & West Virginia—1st M $2,000,000 gold c* &r	35	1906	1,000	2,000,000	4 g	J & D	June 1 1956	City S & T Co, Clev&NY
Louisiana & Arkansas—Stock $7,000,000 authorized	250	----	100	5,000,000	See text.	Semi-an	Sep 15'11 1¼%	Checks mailed
First mortgage $7,000,000 gold (text) G.c* &r	250	1902	1,000	5,096,000	5 g	M & S	Sept 1 1927	Guaranty Trust Co, N Y
Louisiana & North West RR—Prior lien gold	35	1895	1,000	100,000	5 g	J & J	Jan 1 1945	Boody, McL & Co, N Y
First mortgage $10,000,000 gold MSt.c*	115	1905	1,000	2,080,000	5 g	A & O	Apr 1 1935	Treas Office, St Louis

a In hands of public; total issue shown in left-hand column; balance under unified mtge.

Pres., E. B. Thomas, 143 Liberty St., N. Y.; Vice-Presidents, J. A. Middleton, T. N. Jarvis, L. D. Smith; Gen. Mgr., J. F. Maguire; Treas., J. M. Baxter; Sec., D. G. Baird, 228 So. 3d St., Philadelphia; Executive Committee: Chairman, E. [illegible] Thomas; Geo. F. Baker, E. T. Stotesbury, Charles Steele, W. H. Moore, Daniel G. Reid and George F. Baer.

Directors—Edward T. Stotesbury, W. R. Butler, Fred. M. Kirby, Wm. H. Moore, Daniel G. Reid, E. S. Moore, Charles Steele, Abram Nesbit, Geo. F. Baker, Henry B. Coxe, E. B. Smith, Geo. F. Baer.—(V. 96, p. 1772.)

LEXINGTON & EASTERN RY.—Owns from Lexington, Ky., to Quicksand, Ky., about 96 m. V. 73, p. 663; V. 90, p. 589. In Nov. 1910 the Louisville & Nashville had acquired all of the $500,000 stock and most of the $1,500,000 gen. M. bonds and deferred debentures ($374,080) and is building an extension from Jackson, Ky., to a point near the headwaters of Boone's Fork, about 97 miles, of which 86 m. operated Oct. 1912. V. 91, p. 1447; V. 92, p. 1701; V. 95, p. 898.

EARNINGS.—6 mos., July 1 to Dec. 31. 1912—Gross, $370,586; net, $112,605. 1911—Gross, $279,781; net, 91,874.

Year ending June 30 1912, gross, $563,173; net before taxes, $198,503; other income, $6,711; taxes, $13,319; int., rentals, &c., $119,813; bal., sur., $72,082. Pres., Arthur Cary, Lexington, Ky.—(V. 91, p. 1447, 1701.)

LEXINGTON (KY.) UNION STATION CO.—Owns passenger station. Common stock, $15,000, owned equally by Louisv. & Nashv., Ches. & Ohio and Lexington & Eastern. There has been authorized $500,000 of 4% cumulative (non-voting) preferred stock, secured by mtge., and rentals paid by above-named roads on basis of passenger cars. Pres., W. A. McDowell.

LIME ROCK RR.—Owns road in and around Rockland, Me., 11 m.; trackage, 1 m.; total, 12 m. Stock, $450,000; controlled by the Rockland-Rockport Lime Co. of Maine (V. 92, p. 960). Div. in 1905-06, 5%; 1906-07, 5%, of which 3% from accumulated surplus; 1907-08, 2½%; 1908-09, 5%; 1909-10, 4½%; 1910-11, 3¼%; 1911-12, 2½%. Year ending June 30 1912, gross, $79,180; net, $28,035; other income, $2,705; int. and taxes, $19,190; div. (2½%), $11,250; bal., sur., $300. Office, Rockland. —(V. 82, p. 1380.)

LITCHFIELD & MADISON RY.—Owns Litchfield Jct. to Madison, Ill., 44 m.; trackage, 1 m.; total, 45 m. Stock, common, $500,000; pref., 4% non-cum., $500,000; par, $100. Car trusts June 30 1912, $189,350. Year ending June 30 1912, gross, $227,429; net, $84,112; other income, $6,273; int., taxes, &c., $66,538; bal., sur., $23,847. Pres., James Duncan, Alton, Ill.—(V. 79, p. 2456.)

LITTLE KANAWHA RR.—Parkersburg, W. Va., to Owensport, 30 m. Stock, common, $359,500; pref., $150,000; par, $100. Controlled by Pittsburgh & Lake Erie, Pennsylvania Co. and Baltimore & Ohio, the last-named operating the road. V. 86, p. 981; V. 82, p. 628; V. 86, p. 981. Pres., Geo. M. Shriver, Baltimore; Sec.-Treas., J. T. Blair, Pittsburgh.

LITTLE MIAMI RR.—(*See Maps Pennsylvania RR.*)—Owns Cincinnati, O., to Springfield, O., 84 m.; branch, Xenia, O., to Dayton, O., 15 m.; Dayton, O., to Ind. State line, 38 m.; leases Columbus & Xenia RR., Xenia, O., to Columbus, O., 55 m.; Cin. St. Con. RR., 2 m.; Richmond & Miami RR., Indiana State line to Richmond, 4 m.; total, 199 miles.

LEASE.—On Dec. 1 1869 leased to Pittsburgh Cincinnati & St. Louis (now Pittsburgh Cincinnati Chicago & St. Louis) for 99 years, renewable forever. The Penna. RR. Co. is a party to the contract and guarantees its faithful execution. Rental is 8% on $4,943,100 original stock, 4% on betterment stock and int. on debt. V. 84, p. 51, 815; V. 86, p. 857.

BONDS.—The general 4s of 1912 ($10,000,000 auth. issue; Cent. Trust & Safe Dep. Co. of Cincinnati, trustee) are to bear not over 4% int., with a first lien on the entire property. Of the bonds, $1,070,000 50-year, series A, 4s, payable Nov. 1 1962, were issued to take up the 5s maturing on that date and the remainder from time to time to pay for betterments when approved, but none can be issued until all the special betterment stock authorized under the lease has been issued. V. 95, p. 750, 1331; V. 96, p. 420.

Lessee's report shows results to lessee: in 1908, loss, $142,946; in 1909, profit, $67,171; in 1910, profit, $79,646; in 1911, profit, $189,539; in 1912, loss, $28,188. Stock auth., $10,000,000. Beginning Dec. 1899 1-5% extra paid on common stock each Dec. and June, and with 1912 1-5% also in Sept., from surplus invested funds, making dividend 8 3-5% yearly.—(V. 96, p. 360, 420.)

LITTLE SCHUYLKILL NAVIGATION RR. & COAL.—Owns from Port Clinton to Tamaqua and Reevesdale, 31.44 miles; 2d track, 26.47 m.; total, 91.71 miles. Leased on Dec. 1 1896 to Phila. & Read. Ry. for 999 years and rental reduced from 7% on stock to 5% gold from Jan. 1 1907

DIVIDENDS.—	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	1913.
Since 1903 ..... %	5	5½	5	5½	5½	5	5½	5	5½	5

Lessee pays taxes and organization expenses.—(V. 73, p. 554.)

LIVE OAK PERRY & GULF RR.—Owns Live Oak to Econfenia, Fla., 62.85 miles; Mayo Jct. to Alton, Fla., 14.41 m.; Murat Jct. to Murat, Fla., 3.74 m.; total, 81 miles. Stock auth., $2,000,000; outstanding, $600,000; par, $100. Of the bonds ($900,000 authorized issue), $714,000 were issued to retire $405,000 old bonds and reduce floating debt. For year ending June 30 1912, gross, $96,292; net, $1,870; other income, $3,431; int., taxes, &c., $67,190; bal., def., $61,890. Pres., W. L. Roach; Vice-Pres. and Treas., J. H. Powell; Sec. & Gen. Mgr., R. Hopkins. Office, Live Oak.

LONG ISLAND RR. Operates the steam surface roads of Long Island

Owns—	*Miles.*	*Leases*—(*Which see.)	*Miles.*
Long Island City to Greenport	95	N. Y. Bklyn. & Man. Bch.*	15
Long Island City to Montauk	115	*Trackage*—	
Sundry branches	114	Penna. Tunnel & Terminal	4
Leases (*which see)—		Total Dec. 31 1911	399
Nassau Electric RR.	10	Oper. electrically (miles tr.)	188
North Shore Branch RR.	30	Double track	132
N. Y. & Rockaway Beach Ry.*	12		

Also owns, through the Long Island Consolidated Electrical Companies, the Huntington RR., Northport Traction, Nassau County Ry., Glen Cove RR. and Ocean Electric Ry., having combined mileage of 32½ m., incl. 15½ m., Huntington to Amityville opened Aug. 26 1909, and a one-half interest in N. Y. & Long Island Traction Co., 35 m., and Long Island Electric Ry., 27 m. V. 89, p. 598 V. 90, p. 1040. The Long Island trains began using the station and tunnel of the Penn. RR. in N. Y. City Sept. 8 1910.

STOCK.—$12,000,000, par $50; of which Penn. RR. owns $6,797,900.

DIVIDENDS.—	'82.	'83-'90.	'91.	'92.	'93.	'94.	'95.	'96.	
Per cent	1	4 y'ly.	4½	5	5	4½	4	4	None since.

BONDS.—The refunding 4s of 1903 ($45,000,000 authorized issue) are secured by a lien on the entire road, subject to the $21,992,000 outstanding old bonds, to retire which an equal amount is reserved; remainder, $24,008,000, guar. as to prin. and int. by the Penn. RR., were sold, the proceeds to be used for various improvements and additions in connection with the Pennsylvania tunnels to and through New York City, principally for additional terminal facilities at Bay Ridge and Long Island City and for a double-track connection with the New Haven road, for additional freight and passenger terminals, tracks, equipment, and to retire old bonds. V. 78, p. 583, 1549; V. 79, p. 2796; V. 80, p. 1111; V. 81, p. 211; V. 82, p. 868; V. 92, p. 527. Due Penna. RR. Oct. 1911 for advances, $12,798,792, on account of which $12,247,951 debentures had been issued. V. 93, p. 1022.

Equipment trusts Dec. 31 1912, $3,022,000; loans and bills payable, $8,721,860. Penn. Co. Dec. 31 1912 owned $1,700,000 4% equip. certificates and Penn. RR. $722,000.

The *unified mortgage* is limited to the amount now outstanding. Bonds are subject to call at 110 in whole or in part on any interest day. V. 68, p. 618. Mtges. on real estate, $1,970,917. V. 76, p. 266; V. 85, p. 160.

In Nov. 1909 authority was given to issue not over $16,500,000 10-year 4% debentures, of which a portion to be issued to reimburse the Pennsylvania RR. for advances aggregating $6,062,952 on account of various improvements during 1905 to 1908, the remainder to cover additional improvements. V. 89, p. 529, 1411; V. 90, p. 698, 1040; V. 93, p. 1022.

GUARANTIES.—In addition to guaranteed bonds in table above, guarantees 5% on $650,000 New York Brooklyn & Manhattan Beach pref. stock as part rental; also 4½% on $50,000 P. P. & So. Br. stock and 4½% on $82,500 of the New York & Coney Island stock.

The shareholders voted March 14 1906 to guarantee, principal and interest, an authorized issue of $10,000,000 4½% 40-year collat. trust bonds of the Long Island Consolidated Electrical Companies, a holding company, all of whose stock is owned, for the trolley lines owned and controlled. See V. 82, p. 100, 864; V. 84, p. 865; V. 86, p. 1157. No bds. sold to Dec. 31 1912.

EARNINGS.—4 mos., Jan. 1 to Apr. 30. 1913—Gross, $3,076,302; net, $108,595. 1912—Gross, 2,883,287; net, 58,870.

REPORT.—Report for calendar year 1912 was in V. 96, p. 939.

	1912.	1911.	1910.
Operating revenue	$11,186,656	$10,517,751	$9,779,116
Net (after taxes)	3,016,520	2,701,858	2,556,543

	1912.	1911.		1912.	1911.
	$	$		$	$
Oper. income	3,016,520	2,701,858	*Deduc. (con.)*		
Rents, &c	365,864	350,241	Joint facilities	362,625	300,000
Unf'ded securs. and accounts	224,794	185,939	Miscell. rents	294,503	256,526
			Bond interest	2,465,040	2,309,209
			Other interest	64,394	96,546
			Miscellaneous	33,875	29,650
Gross income	3,607,178	3,238,038			
Deduct—			Total deduc	3,889,869	3,695,995
Lease other r'ds	605,636	590,301	Balance, deficit	282,690	457,956
Hire of equipt	63,796	113,763			

Pres., Ralph Peters; Treas., James F. Fahnestock, Broad St. Station, Philadelphia.—(V. 95, p. 1040; V. 96, p. 790, 939, 1089, 1365.)

LORAIN ASHLAND & SOUTHERN RY.—Owns from Lorain to Wellington, O., 42 miles, with belt line in Lorain, 8½ miles; extension under construction from Wellington to Custaloga, 23 miles, to be completed by Oct. 1 1913. A consolidation in May 1913. Stock authorized, $4,500,000; outstanding, $1,800,000; par, $100.

BONDS.—Of the first 5s of 1913 ($2,000,000 auth.), the $1,500,000 underwritten by F. J. Lisman & Co. to complete the road, are a first lien on the entire property; the $500,000 unissued are reserved for terminals, equipment, &c., when earnings are 1½ times the interest on the bonds already outstanding and the Ohio P. S. Commission approve. V. 96, p. 1297.

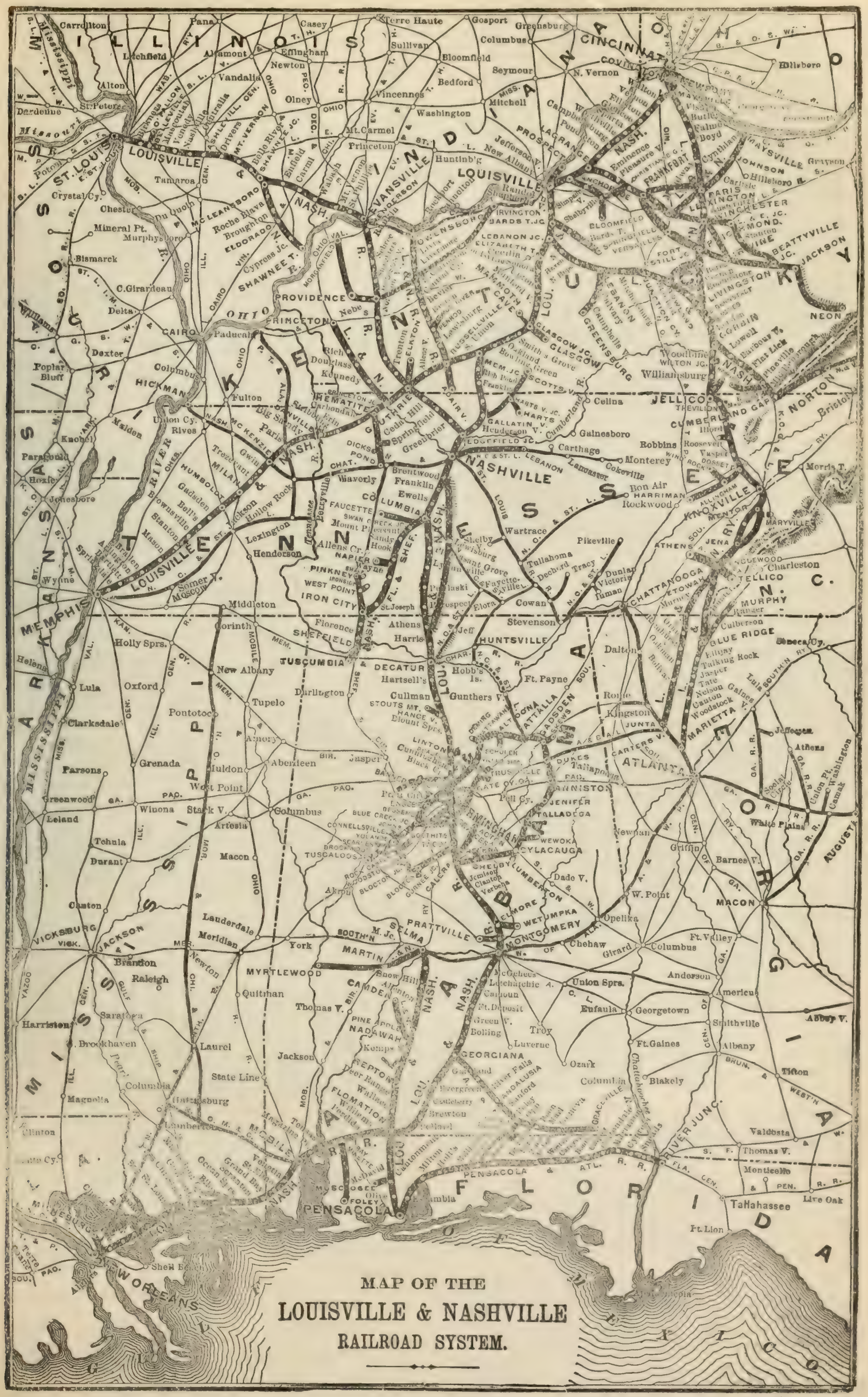
OFFICERS.—Pres., Joseph Ramsey Jr.; V.-Pres., T. D. Rhodes.—(V. 96, p. 1297, 1423.)

LORAIN & WEST VIRGINIA RY.—Wellington to Lorain, O., 30 miles, with branches, 5 m. Stock, $2,000,000, all outstanding; par, $100. Formerly controlled by Wheeling & Lake Erie, but control relinquished in Oct. 1908, guaranty of bonds being canceled. Operated in July 1912 by receiver of Wh. & L. E. under an operating contract. Bonds, $2,000,000 authorized. Citizens' Savings & Trust Co. of Cleveland, trustee. For year ending June 30 1912, gross, $230,523; net, $142,570; other income, $622; int., taxes, &c., $155,290; bal., def., $12,098. In 1910-11, gross, $167,279; net, $104,363; other income, def., $28,469. Pres., H. W. Seaman; Sec. & Treas., J. R. Nutt.—(V. 87, p. 1160.)

LOUISIANA & ARKANSAS RY.—Owns from Hope, Ark., to Tioga, La., 188.02 miles; extension from Packton to Jena, 29.64 miles; trackage, Tioga to Alexandria, La., 8.18 miles; Tioga to Pineville, La., 5.02 m.; gives second entrance to Alexandria; branch Minden to Shreveport, 27.15 m.; trackage near Shreveport, La., 2.01 m.; total, 255 m. Extension from Jena to Natchez, 47 miles, to be completed fall of 1913. V. 93, p. 1726. Rock Island Co. uses 36 miles, Packton, La., to Pineville, La., under trackage contract, and St. Louis Southwestern passenger trains the Shreveport terminals under a 25-year lease. V. 93, p. 527.

STOCK.—Of the $5,000,000 out, $4,995,000 is deposited with Guaranty Trust Co. of N. Y.; voting trustees, 10 years, William Buchanan, Edward E. Porter, Benj. F. Yoakum, Harvey E. Fisk and Charles L. Pack.

DIVIDEND.—1906 to 1909, 3% yearly; 1910 and 1911, 2½% yearly


ILLINOIS
INDIANA
OHIO
KENTUCKY
TENNESSEE
MISSISSIPPI
ALABAMA
GEORGIA
FLORIDA
LOUISVILLE
NASHVILLE
CINCINNATI
ST. LOUIS
MEMPHIS
ATLANTA
CHATTANOOGA
MONTGOMERY
MACON
AUGUSTA
PENSACOLA
NEW ORLEANS
MOBILE
Carrollton
Pana
Casey
Terre Haute
Gosport
Greensburg
Columbus
Litchfield
Alamont
Effingham
Sullivan
Bloomfield
Seymour
N. Vernon
Hillsboro
Alton
Newton
Vandalia
Bedford
Dardenne
St. Peters
Olney
Vincennes
Mitchell
Washington
Missouri R.
Mt. Carmel
Princeton
Jeffersonville
New Albany
Huntingb'g
Tamaroa
Crystal Cy.
Chester
Du Quoin
Mineral Pt.
Murphysboro
Bismarck
C. Girardeau
Delta
Dexter
Poplar Bluff
Columbus
Hickman
Fulton
Union Cy.
Rives
Malden
Knobel
Paragould
Hoxie
Jonesboro
Providence
Princeton
Nebo
Cairo
Paducah
Rich Douglass
Kennedy
Trenton
Elkton
Allensville
Big Sandy
Carbondale
Erin
Dickson
Pond
Waverly
Brentwood
Franklin
Ewells
Columbia
Faucette
Swan Creek Jc.
Mount Pleasant
Sandy Hook
Allens Cr.
Napier
Pinkney
Shanghai
Ironside
West Point
Iron City
St. Joseph
Florence
Sheffield
Tuscumbia
Corinth
Holly Sprs.
Helena
Lula
Oxford
New Albany
Tupelo
Pontotoc
Clarksdale
Durant
Tchula
Leland
Greenwood
Winona
Stark V.
Columbus
Artesia
Macon
Grenada
Muldon
Abernleen
Jasper
Parsons
West Point
Aberdeen
Amory
Lauderdale
Meridian
York
Brandon
Raleigh
Quitman
Thomas V.
Jackson
Vicksburg
Jackson
Harriston
Saratoga
Brookhaven
Laurel
State Line
Columbia
Magnolia
Hattiesburg
Lumberton
Clinton
Pearl R.
Yazoo
Gulf
Chi.
Ohio
Mob.
Ill.
Cairo
Shawnee
Evansville
Henderson
Owensboro
Rockport
Calhoun
Irvington
Bards T. Jc.
Lebanon Jc.
Elizabeth T.
Cecilia
Mammoth Cave
Russellville
Union
Glasgow Jc.
Glasgow
Smith's Grove
Bowling Green
Mem. Jc.
Scotts V.
Harts V. Jc.
Harts
Gallatin V.
Henderson V.
Edgefield Jc.
Nashville
Lebanon
Lancaster
Cokeville
Carthage
Galnesboro
Celina
Williamsburg
Woodline
Wilton Jc.
Jellico
Cumberland Gap
Norton
Bristol
Morristown
Knoxville
Mentor
Maryville
Athens
Jena
Charleston
Murphy
Ranger
Culberson
Blue Ridge
Boneca Cy.
Dalton
Ft. Payne
Rome
Kingston
Junta
Marietta
Atlanta
Griffin
Barnes V.
Macon
Newman
White Plains
Augusta
Opelika
W. Point
Columbus
Ft. Valley
Americus
Anderson
Union Spgs.
Eufaula
Georgetown
Smithville
Albany
Ft. Gaines
Abbey V.
Tifton
Blakely
Valdosta
Thomas V.
Monticello
Live Oak
Tallahassee
Ft. Lion
Pensacola
Shell Beach
Lexington
Paris
Winchester
Richmond
Beattyville
Jackson
Livingston
Neon
Harlan
Middlesboro
Barbourville
Pineville
Corbin
Somerset
Burnside
Stanford
Danville
Lawrenceburg
Frankfort
Versailles
Shelbyville
Bloomfield
Springfield
Lebanon Jc.
Calvary
Campbellsville
Greensburg
Cubmberland R.
Cumberland Gap
Robbins
Roosevelt
Wasp
Rockwood
Harriman
Bon Air
Wartrace
Shelbyville
Lewisburg
Pikeville
Tullahoma
Decherd
Tracy
Dunlap
Victoria
Tuman
Cowan
Elora
Fayetteville
Pulaski
Prospect
Stevenson
Huntsville
Jeff
Harris
Hobb's Is.
Gunthers
Cullman
Stouts Mt.
Hance V.
Blount Spgs.
Decatur
Hartsell's
Scholer
Linton
Cunningham
Black Cr.
Akron
Tuscaloosa
Rock Castle
Woodstock
Blocton Jc.
Gurnee Jc.
Calera
Birmingham
Bessemer
Wewoka
Sylacauga
Talladega
Jenifer
Anniston
Pell Cy.
Gate Cy.
Trussville
Duke
Carters V.
Tallapoosa
Dade V.
Shelby
Jemison
Clanton
Verbena
Lumberton
Selma
Prattville
Montgomery
Wetumpka
Elmore
Chehaw
Girard
Opelika
Pratt's Ferry
Snow Hill
Camden
Pine Apple
Nadawah
Repton
Deer Range
Wallace
Flomation
Williams
Ferdido
Georgiana
Evergreen
Castleberry
Brewton
Clara
Luverne
Troy
Ozark
Columbia
Ft. Gaines
Blakely
Chattahoochee
Gracelville
River Jct.
Andalusia
Sanford
Florala
Paxton
Mad Creek
Milton
Holt's
Escambia
Muscogee
Foley
Orange
Mobile
Tensaw
Magazine
Bay Minette
Grand Bay
Ocean Springs
Pascagoula
Biloxi
Gulfport
Shell Beach
Ft. Lion
Tallahassee
Live Oak
Monticello
Valdosta
Thomas V.
Tifton
Abbey V.
Albany
Americus
Smithville
Georgetown
Eufaula
Union Spgs.
Anderson
Columbus
Ft. Valley
Girard
Chehaw
Opelika
W. Point
Macon
Griffin
Barnes V.
Newman
White Plains
Augusta
Union Pt.
Social Circle
Athens
Jefferson
Marietta
Junta
Kingston
Rome
Dalton
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Verbena
Lumberton
Selma
Prattville
Montgomery
Wetumpka
Elmore
Chehaw
Girard

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Louisiana Ry & Nav—First M gold (see text) ..F.c&r	342	1903	$1,000	$10,545,000	4½ g	J & J	July 1 1953	Farmers' Trust Co, N Y
Louisiana Southern—1st M g red at 105 since '02 Ce.c	45	1897	500	250,000	5 g	M & S	Mch 1 1950	R Winthrop & Co, N Y
Louisiana Western—First mortgage gold.....Ce.c*	106	1881	1,000	2,240,000	6 g	J & J	July 1 1921	S P Co, 120 B'way, N Y
Louisville Bridge Co—Stock.....	---	----	100	1,500,000	8 in 1910	Semi-an	Jan 2 1913 4%	Pittsburgh, Pa
Louisv Hend & St Louis—1st M $2,500,000 gold.....G	182	1896	500	2,500,000	5 g	J & J	July 1 1946	Bk of Amer. NY; & Louis
Ser A equip notes due $30,000 yrly (V 95, p 1472)..	---	1912	1,000	300,000	4½	M & S	Sept 1913-22	----------
Louisville & Jeff Bridge—$5,000,000 g gu p & l end.c*	---	1895	1,000	4,500,000	4 g	M & S	Mch 1 1945	J P Morgan & Co, N Y
Louisville & Nashville—Stock $72,000,000	---	----	100	72,000,000	7 in 1913	F & A	Aug 9 1913 3½	71 Broadway, New York
E H & N 1st M Hend to Nash g drawn at 110.Ce.c*	155	1879	1,000	970,000	6 g	J & D	Dec 1 1919	do do
Louisville & Nashv gen M gold drawn at 110.Ce.c*	803	1880	1,000	d4,136,000	6	J & D	June 1 1930	do do
L C & Lex gen mtge gold (V 63, p 1010).....G.c*	176	1881	1,000	3,258,000	4½ g	M & N	Nov 1 1931	do do
Pensacola Div 1st M gold (drawn at 105)...F.c*	45	1880	1,000	e250,000	6 g	M & S	Mch 1 1920	do do
New Orl & Mob Div 1st M N O to Mobile g..F.c*	141	1880	1,000	b4,993,000	6 g	J & J	Jan 1 1930	do do
Second mortgage gold.....c*	141	1880	1,000	1,000,000	6 g	J & J	Jan 1 1930	do do
Southeastern & St Louis Div first mtge gold.....c*	208	1881	1,000	3,500,000	6 g	M & S	Mch 1 1921	do do
Second M gold East St Louis to Evansv & br..c*	208	1881	1,000	s3,000,000	3 g	M & S	Mch 1 1980	do do
First M (50-year 5s) $15,000 per mile gold...Us.c*	192	1887	1,000	f1,749,000	5 g	M & N	May 1 1937	do do
First mtge collateral trust ($7,000,000) gold...F.c*	---	1888	1,000	g4,705,000	5 g	M & N	Nov 1 1931	do do
Unified mortgage for $75,000,000 gold.Ce.c* &r*	Text	1890	1,000 &c	c61,871,000	4 g	J & J	July 1 1940	do do
St Louis property first mtge gold $650,000...SSt.c	---	1891	1,000	617,000	5 g	M & S	Mch 1 1916	St Louis Tr Co, St Louis
Mobile & Montgomery joint M $5,000,000 gold.Ce.c	179	1895	1,000	4,000,000	4½ g	M & S	Sept 1 1945	71 Broadway, New York
Pen & At first mortgage gold drawn assumed.....c*	160	1881	1,000	1,782,000	6 g	F & A	Aug 1 1921	do do
Henderson Bridge Co 1st M gold drawn 105..Ce.c*	10	1881	1,000	1,068,000	6 g	M & S	Sept 1 1931	do do
Nashv Flor & Sheff 1st M g assumed in 1900..Ce.c	105	1887	1,000	1,996,000	5 g	F & A	Aug 1 1937	do do
Paducah & Mem Div 1st M $5,000,000 gold.. Ba.c*	254	1896	1,000	r4,619,000	4 g	F & A	Feb 1 1946	do do
Sou & Nor Ala cons M (for $10,000,000) g gu..Ce.c*	192	1886	1,000	7,292,000	5 g	F & A	Aug 1 1936	do do
Newp & Cin Br 1st M g s f assum gu by Penn Co..F	---	1895	1,000	1,400,000	4½ g	J & J	July 1 1945	do do
L & N-So j't M $7,750,000 red 105 since '07..G.c* &r	---	1902	1,000 &c	n5,882,500	4 g	P	July 1 1952	J P Morgan & Co, N Y
Kentucky Central 1st M ($7,000,000) gold...Mp.c*	247	1887	1,000	j6,704,000	4 g	J & J	July 1 1987	71 Broadway, New York
Atlanta Knoxville & Northern first mtge gold..Ce	228	1896	1,000	999,000	5 g	J & D	Dec 1 1946	do do
Atl Knoxv & Nor consol M gold $10,000 p m...Us	228	1902	1,000	500,000	4 g	M & S	Mch 1 2002	do do
L & N—Atl Knox & C Div M $50,000,000.Us.c* &r*	870	1905	1,000 &c	z24,745,000	4 g	M & N	May 1 1955	do do
L & N Term M $3,000,000 gold guar jointly...Ba.c*	---	1902	1,000	2,500,000	4 g	J & D	Dec 1 1952	----------
Equipt certs g ser A due $325,000 s-a.....FL.c*	---	1913	1,000	6,500,000	5 g	J & D	Dec '13-June '23	New York
Louisville New Albany & Chicago—See Chicago India napoli	s & Louisville.							
Lykens Valley—Stock—Rental pays 4%.....	19	----	20	600,000	4	J & J	July 1 1913 2%	Office, 13 William St, N Y
Macon & Birmingham—First M $500,000 gold..OB.c	97	1896	1,000	500,000	5 g	J & J	July 1 1946	No coupons ever paid
Macon Dublin & Sav—1st M $1,840,000 g gu p & l N.c*	93	1907	1,000	1,390,000	5 g	J & J	Jan 1 1947	New York Trust Co, N Y
Maine Central—Stock and scrip ($25,000,000).....	---	----	100	See text.	6 in 1912	Q—J	July 1 1913 1½	Office, Portland, Me

c Also $2,268,000 in treas. or in sink. funds. See text. Add'l amounts owned by Co. July 1912, viz.: b $7,000. d $17,000. e $5,000. f $15,000. g $424,000. i $671,000. j $38,000. n $31,000. r $217,000. s $2,000 z $772,000.

BONDS.—The unissued first 5s (total limited to $7,000,000) are reserved for betterments, equipment and extensions, of which $1,000,000 reserved for bridges across Black and Red rivers, and the balance limited to $20,000 per mile of completed railroad. The entire amount outstanding, but no part, is subject to redemption at 110 and interest on any interest date. Beginning with Sept. 1907 a sinking fund of $55,000 per annum to buy bonds, if possible, at 110 and interest or under; otherwise, to be invested.

EARNINGS.–For 9 mos. ending March 31:

9 Mos.—	Gross.	Net.	Other Inc.	Charges.	Bal., Sur.
1912-13	$1,257,437	$427,937	$28,926	$243,283	$213,580
1911-12	1,081,198	339,807	28,510	229,515	138,803

REPORT.—For year ending June 30 1912 in V. 95, p. 1198.

Year—	Gross.	Net.	Oth. Inc. Chas., &c.	Dividends.	Balance.
1911-12	$1,495,111	$487,440	$38,461 $308,292	(1¼) $62,500	$155,108
1910-11	1,432,638	486,744	49,527 268,946	(2½) 118,750	148,576

Pres., Wm. Buchanan, Texarkana, Ark.—(V. 95, p. 1040, **1198**.)

LOUISIANA & NORTH WEST RR.—Owns Magnolia, Ark., to Natchitoches, La., 115 miles; trackage, Magnolia to McNeil, 6.4 miles.

Stock out, $2,300,000; par, $100. Of 1st 5s of 1905 ($10,000,000 auth. issue), $150,000 is reserved to retire the old bonds and $70,000 for improvements, equipment, &c. V. 82, p. 628; V. 85, p. 1462. Stockholders on Oct. 25 1911 authorized the issuance of $1,860,000 3-year 5% collateral notes secured by $3,100,000 1st M. bonds and an extension of the road. V. 93, p. 731 For year ending June 30 1912, gross, $284,460; net, $38,702. other income, $2,050; int., taxes, &c., $175,003; bal., def., $134,043. In 1910-11, gross, $292,822; net, $57,836; other income, $1,850. Pres. and Treas., Geo. W. Hunter, St. Louis; Sec., John A. Richardson, Homer, La. —(V. 93, p. 1462.)

LOUISIANA RY. & NAVIGATION CO.—Owns New Orleans to Shreveport, La., 305.6 m.; Colfax to Winfield, 28 m.; Pineville to Ems, 8½ m.; Meneelys to end of track, 2.84 m. Stock auth., $12,000,000; outstanding June 30 1912, $8,131,000; par, $100. First M. bonds (see table above) are limited to $17,500,000 total issue and $23,000 per mile; $300,000 has also been issued for a bridge over the Red River at Alexandria; $4,000,000 was reserved for New Orleans terminals, of which $2,414,000 issued to Sept. 1912. See V. 77, p. 36, 769. Decision, V. 95, p. 544. Car trusts outstanding, June 30 1912, $294,603; loans and bills payable, $193,544.

EARNINGS.—10 mos., July 1 to April 30. 1912-13—Gross, $1,591,019; net, $416,322. 1911-12—Gross, 1,556,523; net, 416,058.

For year ending June 30 1912, gross, $1,783,970; net, $463,202; other income, $78,604; charges, $694,716; bal., def., $152,911.

Pres., Wm. Edenborn, Hibernia Bldg., New Orleans; 1st V.-P., C. B. Rogers; Treas., H. B. Helm; Sec., J. J. Tippin.—(V. 95, p. 544.)

LOUISIANA SOUTHERN RY.—Owns New Orleans, La., to Pointe-a-la-Hache, La., 45 miles, incl. extension from Belair to Bohemia, 22 m., opened June 1912; Poydras to Shell Beach, 16 m.; total, 67 miles. Steam for freight and gasoline motor cars for passenger service. Leased to St. Louis & San Francisco from Feb. 1 1911 to Feb. 1 1923 for account of owners under division of net earnings, with no obligation whatever by the St. L. & S. F. A reorganization in 1897. In Jan. 1901 the United Railway & Trading Co. of England acquired over 95% of the stock and bonds, that company also owning the Kenilworth Sugar Estates, 10,000 acres. V. 76, p. 706. Stock, $300,000; par, $100. Dividends in 1900-01, 7%; 1901-02, 7½%; 1905-06, 4½%. Year ending June 30 1912, gross, $114,506; net, after taxes, $19,430; bond int., $26,275; bal., def., $6,845. Pres., E. A. Hopkins, New York; Sec., S. Gibbs, London, Eng. Office, New Orleans, La.—(V. 95, p. 618.)

LOUISIANA WESTERN RR.—(*See Map of Southern Pacific*).—Owns from Lafayette, La., to Sabine River, 105 miles; Abbeville to Mamou, 68 m.; Mallard Jct. to Lake Arthur, 34 m.; total, 207 miles. Operated independently. Southern Pacific owns all the $3,360,000 stock. Dividend on stock in 1905-06 and 1906-07, 10% yearly; in 1907-08, 85%; in 1908-09, 20%; 1909-10 and 1910-11, 15%; 1911-12, 10%. In 1911-12, gross, $1,973,351; net income, $561,624; surplus after charges, $329,585.—(V. 74, p. 268.)

LOUISVILLE BRIDGE CO.—Owns bridge 5,294 feet long over Ohio River at Louisville, Ky., and about 3 miles track in Louisville. Used by P. C. C. & St. Louis Ry., &c. Penn. Co. Jan. 1912 owned $902,000 stock. Divs. since 1902: 1903, 13% (V. 79, p. 2747; V. 78, p. 102); 1904, 4%; 1905, 6%; 1906, 7%; 1907, 8%; 1908, 16%; 1909 to 1912, 8%; 1913, Jan., 4%. For cal. year 1912, gross, $251,807; net, $131,919; other inc., $1,175; divs. (8%), $120,000; bal., sur., $13,095.—(V. 86, p. 285.)

LOUISVILLE HENDERSON & ST. LOUIS RY.—ROAD.—Louisville to Henderson, Ky., 144 miles (including 6 miles trackage); Irvington to Fordsville, Ky., 44 miles; L. & N. trackage, Henderson, Ky., to Evansville, Ind., 12 miles; total, 200 miles. Louisv. & Nashv. in 1904-05 acquired $776,081 of the $2,000,000 5% non-cum. pref. and $1,631,385 of the $2,000,000 common stock (par $100). V. 81, p. 1100.

In March 1913 a majority of the pref. deposited with Bankers Tr. Co. had accepted the offer of $38 per share for their stock. V. 94, p. 207; V. 95, p. 1274; V. 96, p. 653.

EARNINGS.—10 mos., July 1 to April 30. 1912-13—Gross, $1,024,177; net, $154,531. 1911-12—Gross, 1,074,615; net, 266,944.

Report for year ending June 30 1912 in V. 95, p. 1270, showed: Gross, $1,279,469; net income, $263,452; charges, $230,143; bal., surp., $33,309. Pres., Lucien J. Irwin.—(V. 95, p. 1270, 1274, 1472; V. 96, p. 653.)

LOUISVILLE & JEFFERSONVILLE BRIDGE CO.—One-half mile long; approaches 1 mile; 40 acres in Louisville and about 60 acres in Jeffersonville. Stock, $1,425,000; mtge. is for $5,000,000; bonds for $500,000 are reserved for future construction, &c.; the bonds are guaranteed jointly and severally by the Chesapeake & Ohio and Cleveland Cincinnati Chicago & St. Louis, in whose interest the stock is owned; any deficit on account of the bridge is payable by them in the proportion of one-third and two-thirds respectively —see V. 60, p. 130; V. 61, p. 327, 559; V. 62, p. 84.—(V. 89, p. 529.)

LOUISVILLE & NASHVILLE RR.—(*See Map.*)—ROAD.—Operates main line from Cincinnati, O., to New Orleans, La., 921 miles; with branches to St. Louis, Mo., Memphis, Tenn., &c., 3,819 miles, making June 30 1912:

Lines owned absolutely or through capital stock—	Miles.	Reported separately—	Miles.
Louisville to Nashville	181	*Nashville Chatt. & St. Louis	925
Sundry other lines	3,990	*Georgia Railroad system	571
Lines leased, &c.—		*Louisv. Hend. & St. Louis	182
*South. & North. Alabama RR.	193	*Chic. Ind. & Louisville	616
Other lines	156	*New Orl. Mobile & Chicago	547
Operated for other companies	222	Lexington & Eastern	96
		Other lines	1
Total system proper	4,740	Owned but leased to other cos	21
*See this company.		Do. Paducah & Mem. Div	248
		Total of all July 1 1912	7,948

In Nov. 1911 acquired control jointly with the St. Louis & San Francisco of the New Orleans Mobile & Chicago RR .See that company below.

In 1910-11 acquired practically all the securities of the Lexington & Eastern Ry., Lexington to Quicksand, Ky., 96 miles, and is extending the road from Jackson, Ky., 97 miles, of which 86 miles opened Oct. 1912. V. 91, p. 1447; V. 92, p. 1701; V. 95, p. 898.

In June 1911 the Court held illegal the purchase of the Frankfort & Cincinnati RR., Frankfort to Paris, Ky., 40 miles. V. 93, p. 45.

Control by Atlantic Coast Line.—Late in 1902 the Atlantic Coast Line RR. acquired $30,600,000 of the $60,000,000 stock, but the roads are operated independently. V. 74, p. 830, 1038; V. 75, p. 733, 1399.

STOCK.—The stockholders voted Oct. 2 1912 to increase the stock from $60,000,000 to $72,000,000, the $12,000,000 new stock being offered to stockholders of record Nov. 7 1912 pro rata at par, to pay for improvements and equipment. V. 95, p. 544, 968, 1123.

DIVS. Since 1893: '94-'98. '99. '00. '01-'04. '05-'07. 1908. '09. '10 to '12. 1913. None 3½ 4 5 y'ly 6 y'ly 5½ 5½ 7 y'ly 7

Also in Feb. 1908 1% in Louisville Property Co. stock. V. 86, p. 229,421.

BONDS.—*Ev. Hend. & Nash.* 6s are drawn at 110 annually in amounts increasing each 5 yrs. until $150,000 per year is reached; 1912, $110,000.

Pensacola Div. bonds are now called $20,000 yearly. V. 81, p. 265, 726.

The *general mortgage* bonds of 1880 are called at 110 in increasing amounts each year; $556,000 were paid June 1 1913. V. 96, p. 947.

In June 1890 the "*unified*" *mortgage* (trustee, Central Trust Co.) for $75,000,000 was authorized, $41,917,660 bonds being reserved to retire all prior liens (none of the prior liens can be extended), the balance for improvements, extensions (at the rate of $32,000 per mile, including equipment), and for other purposes. The mortgage covers (besides 1,994 miles of road and equipment), $26,473,606 stock of companies controlled and $3,150,000 bonds free from any lien. See abstract of mortgage in V. 51, p. 613; also V. 72, p. 1034, 1188; V. 77, p. 968. In April 1913 company reported $64,156,000 outstanding, of which $2,268,000 in treasury and $17,000 in sinking funds. V. 81, p. 1848; V. 86, p. 1344; V. 88, p. 295; V. 96, p. 716, 1489.

Mobile & Montgomery—Louisville & Nashville joint mortgage is for $5,000,000; $1,000,000 reserved for improvements. V. 61, p 196, 750.

Kentucky Central mtge. abstract, V. 45, p. 372. South & North Alabama improvement 5s, due Aug. 1 1936, $1,920,000 authorized, are owned.

Louisville & Nashville Terminal 4s.—Jointly guaranteed, prin. and int., by L. & N. and Nashv. Chatt. & St. L. See form, V. 88, p. 1313.

In 1902 the Louisville & Nashville and the Southern Ry. acquired $9,796,900 of the $10,500,000 Chic. Indianapolis & Louisv. common and $3,873,400 of the $5,000,000 pref. stock in exchange for their joint 50-year 4% bonds. V. 74, p. 1138; V. 76, p. 593. Of the $15,500,000 joint bonds secured by deposit of this stock, $1,563,000 are reserved to acquire remaining "Monon" stock and $2,110,000 for impts., &c., $500,000 yearly.

The Atlanta Knoxville & Cincinnati division 4s ($50,000,000 authorized) cover 870 miles. Of the bonds, an equal amount will be reserved to retire at maturity underlying bonds, viz.: Kentucky Central 4s, $6,742,000: Atlanta Knoxv. & North. bonds, $1,500,000. The line from Livingston to Jellico, 61 miles, is subject to prior lien of unified mtge. V. 80, p. 872; V. 84, p. 1428; V. 92, p. 1178, 1311, 1565; V. 96, p. 716, 1022.

The $6,500,000 equipment series "A" 5% gold certs. mature $325,000 semi-an. to Dec. 1923. V. 96, p. 1298.

FINANCES.—In Oct. 1912 $12,000,000 stock was offered to stockholders for subscription at par. V. 95, p. 544, 968. In Aug. 1912 divs. on Nashv Chatt. & St. Louis stock ($7,177,600 owned) were increased to 7%.

In March 1913 sold $4,500,000 Atlanta Knoxville & Cincinnati Div. 4s. and $4,000,000 unified 4s, and in May 1913 $6,500,000 5% equipt. certs. Bonded debt per mile May 1911, $31,553; stock, $12,373. V. 92, p. 1565.

EARNINGS.—10 mos., July 1 to April 30. 1912-13—Gross, $49,726,295; net, $13,065,776. 1911-12—Gross, 47,214,648; net, 14,475,078.

For 8 mos. ending Feb. 28 1913, net, after taxes, &c., $11,036,166, agst. $11,833,807 in 1911-12; taxes, $1,234,933; other income, $2,009,911; fixed charges, $5,063,355; bal., sur., $6,747,789. V. 96, p. 1298.

REPORT.—Report for 1911-12 in V. 95, p. 886, 895; see also p. 862.

Year ending June 30—	1912.	1911.	1910.
Average mileage	4,710	4,598	4,554
Freight earnings	$40,601,288	$39,066,034	$38,421,779
Passenger earnings	12,227,934	11,641,309	10,796,998
Mail express &c	3,382,566	3,286,398	3,214,605
Gross earnings	$56,211,788	$53,993,741	$52,433,382
Operating expenses	39,626,327	38,479,823	34,985,579
Net earnings	$16,585,461	$15,513,918	$17,447,803
Net, including investments, &c	$19,014,235	$17,534,000	$19,302,398
Taxes	1,854,684	1,938,089	1,602,632
Interest and rent	6,709,149	6,505,138	6,496,311
Advances to S. & N. A., &c	639,581	302,236	523,959
Sinking fund payments	250,049	233,204	266,240
Dividends	(7) 4,200,000	(7) 4,200,000	(7) 4,200,000
Surplus over dividends	$5,360,772	$4,355,333	$6,213,256

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Maine Cent (*Concl*)—Cons ref M $25,000,000 g..c*&r*	---	1911	$1,000&c	See text	See text	J & J	July 1 1961	N Y Boston and Portland
Collateral trust bonds for Mt Desert Branch..AB.c	41	1883	1,000	$669,000	5	J & D	June 1 1923	American Trust, Boston
Impt bonds "A" & "B" not mtg s f..-	---	'86-'87	1,000	450,000	4 ½	J & J	July 1916-17	N Y, Boston & Portland
Maine Central Eur & No Am refunding mtge gold..	56	1893	1,000	1,000,000	4 g	J & J	Jan 1 1933	do do
Notes $2,000,000 (V 88, p 686)	---	1909	1,000 &c	2,000,000	4	Q—J	April 1 1914	do do
x First M Penobscot Shore Line RR Co assumed..	48	1890	1,000	1,300,000	4	F & A	Aug 1 1920	N Y, Boston & Portland
x K & L 2d M (for $400,000) assumed.....BB	48	1891	1,000	400,000	5	F & A	Feb 1 1921	do do
x Washington County 1st M per mile g gu red..Ce.c*	139	1904	1,000	2,500,000	3 ½ g	J & J	Jan 1 1954	N Y, Boston & Portland
x Somerset Ry first mortgage.....c	42	1887	500 &c	225,000	5	J & J	July 1 1917	Nat Shaw Bank, Boston
x Consolidated mortgage $420,000 gold.....	42	1900	500 &c	172,500	4 g	J & J2	July 2 1950	do do
x First and refunding mtge $1,500,000 gold..AB	94	1905	1,000	864,000	4 g	J & J	July 1 1955	Amer Trust Co, Boston
Guaranteed Issues—								
European & Nor Am stk 5% rental 999 years....	126	....	100	2,494,100	5	A & O	Apr 15 1913 2 ½	Treas office, Bangor, Me
Portland & Ogdensburg stock (2% rental 999 yrs)..	110	....	100	4,392,538	2	Q—F 28	May 31 '13 ½%	Maine Cent Off, Portland
1st M guar prin & int endorsement (V 86, p 1285)	110	1908	1,000	2,119,000	4 ½	M & N	Nov 1 1928	N Y, Boston & Portland
Dexter & Piscataquis stock 5% rental 999 years..	17	....	100	122,000	5	J & J	July 1 '13 2 ½%	Office, Dover, Me
First mtge Dexter to Dover &c guar by end ..BB	17	1889	1,000	175,000	4	J & J	July 1 1929	Bos Safe Dep & Tr Co
Hereford Ry stock (rental 999 years)	53	....	100	800,000	4	M & N	May 1913 2%	Treas office, Portland
First mortgage guar prin and int (endorsed)....	53	1890	1,000	800,000	4	M & N	May 1 1930	N Y, Boston & Portland
Upper Coos RR stock 6% rental 999 years.....	55	....	100	350,000	6	M & N	May 1913 3%	Office, Portland, Me
First mtge guar prin and int (endorsed).....	22	1890	500 &c	350,000	4	M & N	May 1 1930	N Y, Boston & Portland
Extension M $21,000 p m guar prin & int (end)..	33	1890	500 &c	693,000	4 ½	M & N	May 1 1930	do do
Dexter & Newport stock 5%	14	....	100	122,000	5	J & J	July 1913 2 ½%	Treasurer's office, P'tl'd
First M (old 6s refunded in 1897) guar p&i end c*	14	1897	1,000	175,000	4	M & S	Sept 1 1917	N Y, Boston & Portland
East Maine stk 4 ½% rental 999 years	19	....	100	200,000	4 ½	M & N	May 1913 2 ¼%	Office, Rockland, Me
Sandy Riv & R L 1st M red par begin 1913.....	101	1908	1,000	837,000	4	F & A	Feb 1 1928	Gardiner, Me, & 1st NB, Bos
Portland Union Station series "A" & "B" (text)..s f	---	'87-'89	1,000	300,000	4	J & J	July 27-Jan 29	Fidelity Tr Co, Portland
Portland Term new M $10,000,000 g gu xc*&r (text)	---	1911	1,000 &c	4,500,000	4 g	J & J	July 1 1961	N Y, Boston & Portland
Portland & Rumford Falls RR—See that company								
Manchester & Lawrence—Stk 10% rent till '37 B & M	22	....	100	1,000,000	10	M & N	May 1 1913 5%	Manchester and Boston
Real estate bonds (not mtge) int guar by B & M..c	---	1892	1,000	274,000	4	J & J	Jan 1 1922	Bost & Me RR, Boston
Manhattan (Elevated) Ry, N Y—Stock $60,000,000..	37	....	100	60,000,000	7	Q—J	July 1 1913 1 ¼	21 Park Row, New York
N Y Elev debentures secured by cons mtge of 1890	32	1886	1,000	1,000,000	5	M & S	Mch 1 1916	Bankers Trust Co, N Y
Manhattan Elev cons (now 1st) mtge gold..Ce.c*&r	37	1890	1,000 &c	39,777,000	4 g	A & O	Apr 1 1990	do do
Manila RR—1st M Sou Lines g int gu s f red 110Fc*&r*	---	1909	1,000 &c	5,511,000	4 g	M & N	May 1 1939	N Y, London, &c
1st M on "Nor Lines" (2d on Sou) $7,500,000 au..Ce	---	1907	--------	See text	6	-------	Jan 1 1956	----------
2d M on "Nor Lines" (3d on Sou) $12,500,000 au..N	---	1907	--------	See text	7	-------	Apr 1 1956	----------
Manistique & Lake Sup—Inc M 4% n-c $1,300,000 au	68	1909	1,000	1,100,000	Up to 4	J & J	Aug 1 1934	Detroit
Manist & N E—1st M g due part y'ly red text..CC.c*	165	1909	1,000	1,371,000	5 g	J & J	Jan 1914-1939	N Y & Grand Rapids

OFFICERS.—Chairman, Henry Walters, N. Y.; Pres., M. H. Smith, Louisville; 1st V.-P., W. L. Mapother; 2d V.-P., Wm. J. Dickinson, 71 B'way, N. Y.—(V. 96, p. 285, 653, 716, 947, 1022, 1089, 1298, 1488.)

LYKENS VALLEY RR. & COAL CO.—Owns from Millersburg, Pa., to Williamstown, Pa., 20 miles. New lease to Northern Central for 99 years from July 1 1910 provides for annual rental of $24,000 (equal to 4% on stock) organization expenses and taxes. V. 92, p. 527. Dividends paid in 1910, 7½%; 1911 to 1913, 4% yearly.

MACON & BIRMINGHAM RY.—Owns Sofkee Jct. to La Grange, Ga., 96.87 miles; trackage, Sofkee to Macon, Ga., 8.13 miles. In 1908 a receiver was appointed; now John B. Munson. V. 86, p. 337. In year 1911-12, gross, $165,172; net, $38,543; other income, $570; int., taxes, &c., $57,445; bal., def., $18,331; total profit and loss, def., $694,269. In 1910-11, gross, $154,995; net, $18,360.—(V. 86, p. 337 V. 91, p. 945.)

MACON DUBLIN & SAVANNAH RR.—Owns road from Macon to Vidalia, Ga., 93 miles. Stock, $3,200,000 auth.; outstanding, $2,040,000 (par $100). Seaboard Air Line Ry. guarantees bonds, prin. and interest. V. 89, p. 43. V. 84, p. 102, 450. For year ending June 30 1912, gross, $530,464; net, $30,999; other income, $574; int., rentals, &c., $39,585. Pres., James A. Blair Jr., N. Y.; Sec. & Treas., A. S. Hale.—(V. 92, p. 396.)

MAINE CENTRAL RR.—Line of road, Portland to Vanceboro, Me., via Augusta, 265 m. (incl. trackage Portland to Falmouth, 7 m.); branches, Royal Jct. to Skowhegan via Lewiston, 91 m.; Bath to Lewiston and Farmington, 78 m.; Oakland to Kineo Sta., 95 m.; Portland and Rumford Falls System, 102 m.; Bath to Rockland, incl. ferry (0.60 m.), 49 m.; Belfast, Mainstream, Foxcroft, Bucksport and Mt. Desert, incl. ferry (7.7 m.), 150 m.; Washington County, 139 m.; Portland to St. Johnsbury, Vt., 138 m. (incl. 11 m. trackage from East Yd. to St. Johnsbury Sta., Vt.); also trackage of 7.31 m. from Portland Union Sta. to Windham Line, Me., Quebec Jct., N. H., to Lime Ridge, P. Q., 108 m.; total, 1,215 m., of which 643 owned, 496 operated under 999-year leases and practically owned, 33 m. under 50-year lease, 28 under 1-year lease, 7 under trackage rights and 8 miles ferry lines.

Somerset Ry., Washington County Ry. and Sebasticook & Moosehead RR. were merged in Co. July 1 1911. V. 92, p. 725, 1565; V. 93, p. 45.

In Aug. 1911 purchased entire stock of Sandy River & Rangeley Lakes RR., a 2-ft. gauge road extending from Farmington to Marbles, Me., 47 miles, and Strong to Bigelow, Me., 31 miles, with branches, a total of 105 miles. V. 93, p. 408, 589, 940; V. 94, p. 698. Leases from Jan. 1 1912 part of St. Johnsbury & Lake Champlain RR., Lunenburg, Vt., to St. Johnsbury, 23 miles, with 5-mile branch. V. 94, p. 68. In July 1912 acquired entire stock of Bridgton & Saco River RR., a 2-ft. gauge road, Harrison to Bridgton Jct., Me., 21 miles. V. 95, p. 176.

Rangeley Lakes & Megantic RR.; incorporated to build from Oquossoc, Me., to Canadian border, 30 miles; opened for operation Dec. 23 1912. V. 95, p. 1202.

STOCK.—Outstanding Mar. 31 1912, $24,710,733, of which $15,960,100 was owned by Bos. & Me. V. 92, p. 1108. This includes $186,050 subscribed by stockholders at par in installments to Mch. 31 1912. V. 93, p. 164. Stockholders voted May 24 1912 to increase the authorized stock from $12,000,000 to $15,000,000, $5,000,000 new stock being offered to stockholders at par, payable either (a) $25 Oct. 1 1912, $25 Jan. 1 1913 and $50 Mch. 1 1913; or (b) in full on Oct. 1, or (c) $25 Oct. 1 and $75 Jan. 1 1913. V. 94, p. 1384, 1626.

Stockholders on Jan. 8 1913 authorized an increase in the stock from $15,000,000 to $25,000,000, the proceeds of the new stock to be used to retire the floating debt, the new stock being offered to stockholders at par payable 50% Mch. 1, 25% July 1 1913 and 25% Jan. 1 1914, or optionally in full on any of said dates. V. 96, p. 136.

DIVS.—	'84-'02.	'03.	'04-'06.	'07.	'08-'10.	'11.	'12	1913.
(Since 1883) %	6 y'ly.	6¼	7 y'ly.	7¼	8 y'ly.	7½	6	1½,1½,1½,–

BONDS.—There are also $81,000 Maine Shore Line 6s assumed, due 1923, also $61,000 Belfast & Moosehead Lake mtge. bonds, due 1920, not guaranteed, interest and sinking fund paid out of rental; And. & Ken. stock bonds, $11,000, exchangeable for M. C. stock; the A. & K. stock bonds are included in the above outstanding stock. V. 95, p. 1332.

The consol. 50-year refunding mtge. bonds of 1911 ($25,000,000 auth. issue; Union Safe Deposit & Trust Co. of Portland, trustee) are to bear not exceeding 5% int. Compare V. 93, p. 346, 105, 726. The mortgage covers all present railroad and equipment of the company and its merged lines, but not leasehold interests. None of the consols had been sold in June 1913. $12,000,000 1-year 4% notes were paid Mar. 15 1913. V. 96, p. 790.

Purposes for which the $25,000,000 *Consols Are or Were Reserved.*

Reserved to refund $5,542,500 branch line obligations, incl. those marked "x" in table above, and $81,000 Maine Shore Line RR. 6s due June 1 1923 ($669,000 additional of the latter being pledged to secure Maine Central coll. trust bonds due June '23)	$5,543,000
Reserved to retire 5-yr. coupon notes due Apr. 1 1914	2,000,000
Remainder, issuable for any lawful purpose	17,457,000

Guar. bonds of Depot & Portland Terminal Co., see that co.

EARNINGS.—10 mos., July 1 to April 30. 1912-13—Gross, $9,449,430; net, $2,751,561. 1911-12—Gross, 8,875,020; net, 2,519,159

ANNUAL REPORT.—Report for 1911-12 was in V. 95, p. 1201.

Year ending June 30—	1912. $	1911. $	Year ending June 30—	1912. $	1911. $
Gross earns	10,643,051	9,948,268	Dividends	(6)441,897	(8)398,152
Net income	2,582,797	2,684,920	Hire of equip.	41,772	29,924
Interest	931,580	1,150,676	Sinking fund	13,440	13,440
Rents, &c	1,065,931	1,065,880	Int. and dis	3,107	------
Balance, surplus				$85,071	$26,848

Pres., Chas. S. Mellen.—(V. 95, p. 1684; V. 96, p. 136, 790.)

MANCHESTER & LAWRENCE RR.—Owns from Manchester, N. H., to Methuen (State Line), 22¼ miles. Leased for 50 years from Sept. 1 1887 to Boston & Maine at rental paying 10% div. In Apr. '11 B. & M. received authority to purchase stock. V. 92, p. 1108. In 1895 a div. of 50% paid from proceeds of C. & M. suit.—(V. 73, p. 1264.)

MANHATTAN RY. (ELEVATED).—Owns all the elevated railroads in boroughs of Manhattan and the Bronx, N. Y. City, main line and branches, 37½ miles, double-tracked, with 42½ miles additional third track, sidings, &c.; total track, 118 miles; 3d rail electric. The 2d, 3d and 9th Ave. lines, under agreement with the city made in March 1913, are being 3-tracked and extended into the Bronx—see Interborough Rapid Transit Co.

LEASE.—The Interborough Rapid Transit Co. leases the road for 999 years from Nov. 1 1875, guaranteeing 7% per annum on the stock. V. 75, p. 1202, 1302; V. 76, p. 212; V. 79, p. 2456; also Interborough Rapid Transit Co., V. 76, p. 101. Guaranty, V. 76, p. 480.

BONDS.—Consols beyond $40,000,000 may be issued for extensions at $300,000 per mile of single and $600,000 per mile of double track. Of the bonds, $11,712,000 are tax-exempt. (See abstract of mtge. in V. 51, p. 248, and compare V. 87, p. 285.)

To 1898 claims aggregating $8,847,854 had been paid as damages to abutting property. In 1907-09 paid franchise tax 1900 to '08 ($4,876,545).

REPORT.—For year ending June 30:

Year ending June 30—	1911-12.	1910-11.	1909-10.
Gross operating revenue	$15,552,484	$15,414,146	$15,055,142
Net, after taxes	7,406,922	7,318,164	7,273,307
Gross income	7,458,692	7,337,494	7,298,942
Interest and rental paid	1,657,656	1,657,656	1,657,754
Dividends (7%)	4,200,000	4,200,000	4,200,000
Balance, surplus	$1,601,036	$1,479,838	$1,441,188

—(V. 91, p. 94; V. 93, p. 286; V. 94, p. 279; V. 95, p. 1331.)

MANILA RR.—(*Gauge, 3 ft. 6 in.*)—This company, organized in New Jersey in 1906, has taken over and is operating the only steam road on the Island of Luzon, Philippine Islands, 208 miles (V. 88, p. 1313; V. 91, p. 215; V. 83, p. 1348). The Speyers are interested.

Total lines authorized, 820 miles, viz.: (1) "Northern Lines," to comprise about 350 miles north of Manila; (2) the "Southern Lines," 470 miles, all but about 20 miles to the south of Manila, and a Port Line in Manila connecting with the Government wharves and warehouses. In operation June 1912 296.5 miles of Northern Lines and 150 miles of Southern Lines. The two systems (and their accounts) are required to be kept distinct, as if owned by separate companies, but under the same management.

Of the stock, $3,652,800 7% cum. pref. and $2,130,700 common, all but directors' shares are held by the Manila Ry. (1906), Ltd. (see below.)

BONDS.—The Manila RR. (Southern Lines) 1st gold 4s of 1909, guaranteed as to interest by the Philippine Government under Act of U. S. Congress, are limited to $30,000,000, of which $5,511,000 have been sold. The bonds are redeemable as a whole at any time at 110 or by lot for a sinking fund of ½ of 1% yearly from May 1 1919 to Apr. 30 1928, and 1% yearly thereafter. V. 91, p. 215, 276, 717; V. 91, p. 1711; V. 93, p. 45.

All the outstanding bonds on the *Northern Lines* (see table above), namely $4,330,000 1st M. 6% bonds and $7,716,000 2d M. 7% bonds, as well as all the stock heretofore issued by the Manila RR. Co. (excepting shares to qualify directors), are owned by the Manila Ry. Co. (1906), Ltd. (an English co. whose auth. capital is £2,000,000 in 5% non-cum. preference shares, all out, and £2,000,000 in ordinary shares, of which £399,340 is out), and are deposited with the Merchants' Trust Co., Ltd., as collateral for the bonds issued by the Manila Ry. Co. (1906), Ltd.: (a) £2,000,000 4% "A" debenture bonds, due Jan. 15 1956 (may be increased by £250,000); and are subject to the prior lien of said "A" debentures for £1,880,000 4% "B" debenture bonds, due April 15 1956, total auth. issue £2,000,000 (which may be increased by £250,000). V. 87, p. 166; V. 88, p. 1197; V. 90, p. 303.

DIRECTORS AND OFFICERS.—Horace L. Higgins (Pres. and Gen. Mgr.), Manila; J. G. Metcalfe (V.-P.), David D. Davis (2d V.-P.), Alex. Amend, D. P. Bennett, Chas. A. Conant, Richard Schuster, Wade Gardner J. S. Ulman, J. G. Milburn, New York; Frank McIntyre and Felix Frankfurter, Bureau of Insular Affairs, Washington, D. C.; E. M. Heberd, New York, is Sec. and Treas., and Harding W. Dunnett, Manila, Asst. Sec. N. Y. office, 45 Nassau St.—(V. 93, p. 45.)

MANISTEE & GRAND RAPIDS RR.—Manistee to Marion, Mich., 73 m.; Filer City to Sands, 2 m. On Jan. 24 1913 Charles H. Morey of Manistee, Mich., was appointed receiver. V. 96, p. 360. Stock auth., $1,000,000; out., $450,000; par of shares, $100. Bonds outstanding last accounts, $265,000. For year ending June 30 1912, gross, $84,798; oper. def., $10,288; int., taxes, &c., $35,149; bal., def., $45,437. Pres. H. W. Seaman; Treas., B. C. Simmons. Office, Manistee, Mich.—(V. 96, p. 360.)

MANISTEE & NORTHEASTERN RR.—Owns from Manistee, Mich., to Traverse City, 71 m.; Solon to Provemont, 15 m.; Platte River to Empire, 29 m.; other, 68 m.; sidings and spurs, 51 m.; leased, 1 m.; operated under contract, 6 m.; total, 241 miles. Stock, $2,000,000.

Of the bonds ($1,500,000), $40,000 mature Jan. 1 yearly from 1912 to 1938. Sinking fund of 50% of surplus income, beginning July 1 1910, is to be used to call bonds by lot at 102½ and interest until $1,000,000 have been canceled. V. 88, p. 375, 823; V. 90, p. 1363. Report for cal. year 1911, in V. 95, p. 39. In 1912, gross, $584,699; net, $129,694; charges, $87,829; retirement of bonds, $40,000; bal., sur., $865. Pres., Edw. Buckley, Manistee, Mich.—(V. 94, p. 1384; V. 95, p. 39; V. 96, p. 1365.)

MANISTIQUE & LAKE SUPERIOR RR.—Manistique, Mich., on Lake Michigan, northerly to Evelyn, 42 m.; branch to Doyles, 15 m.; V. 81, p. 975; V. 87, p. 97; V. 89, p. 470. The Ann Arbor RR. in Apr. 1911 acquired the entire $250,000 stock. V. 92, p. 1109. Bonds auth., $1,300,000 25-yr. 4% non-cum. incomes, dated Aug. 1 1909, int. payable yearly if earned; outstanding, $1,100,000. For year ending June 30 1912, gross, $116,903; net, $39,851; other income, $1,931; int., taxes, &c., $38,826; bal., sur., $2,960. V. 92, p. 1109.)

MANITOU & PIKE'S PEAK RY.—Manitou, Col., to summit of Pike's Peak, 8.9 miles; standard gauge. Operated from April to November yrly. Stock, $500,000; par of shares, $100. In Oct. 1909 $500,000 20-year 5s were issued to replace old maturing bonds. For year ending June 30 1912,

RAILROAD COMPANIES (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Manitou & Pike's Peak Ry—1st M $500,000 g...F.c*	9	1908	$1,000	$500,000	5 g	A & O	Oct 1 1928	New York and Chicago
Manitoulin & North Shore—See Algoma Eastern Ry..								
Marietta Columbus & Clev—First M $250,000 gold.CK	44	1890	1 000	250,000	5 g	M & N	Nov 1 1940	
Marion & Rye Valley Ry—First mortgage	18	1902	500	175,000	6	J & J	July 1 1922	Bank of Marion (Va.).
Md Del & Va—1st M $2,000,000 auth gold guar p & l..	71	1905	1,000	2,000,000	5 g	F & A	Feb 1 1955	Treasurer's Office, Phila
Marshall & East Texas—1st M gold red 102 ...SSt.c*	..	1911	1,000	1,154,000	5 g	J & J	Jan 1 1931	St Louis Union Trust Co
Maryland & Pennsylvania—York & Peach Bottom M	40	1882	50 &c	202,450	5	M & S	Apr 1 1932	First Nat Bk, York, Pa
First mortgage $1,200,000 gold call at 105..MeBa.c*	80	1901	1,000	897,000	4 g	M & S	Mch 1 1951	Brown Bros, N Y & Balt
Income mortgage $900,000 4% cum call par.. MeBa	80	1901	1,000	900,000	4 in 1912	A & O	Apr 1 1951	do do
Maryland & Pa Ter 1st M $200,000 g gu p & i red 110	...	1906	1,000	200,000	5 g	M & N	May 1 1936	Alex Brown & Sons, Balt
Mason City & Ft Dodge—1st M $12,000,000 g..Ce.c&r	378	1905	1,000	12,000,000	4 g	J & D	June 1 1955	J P Morgan & Co, N Y
Massawippi—Stock guar same div as Conn & Pass...	37	....	100	800,000	6	F & A	Feb 1 1913, 3%	Safe Dep & Tr Co, Bost
McCloud River—First mortgage $1,200,000	...	1907	1,000	1,200,000	5	A & O	Apr 1 1937	Mercantile Tr Co, San Fr
Meadville Conneaut Lake & Linesville—First mtge...	22	1891	1,000	200,000	5	J & J	July 1 1921	Merch Nat Bk, Meadv,Pa
Memphis Dallas & Gulf—First mtge $6,260,000 gold..	...	1910	.....	None May'12	5 g	.....	1940	.....
Mem Paris & Gulf—1st M gold red 103 begin 1919..	...	'08-'09	1,000	645,000	6 g	J & J	Jan 1 1928-29	Merc Tr Co, Little Rk, Ar
Memphis Union Station—Coll notes gold guar..Ba.c*	...	1911	1.000	2,100,000	5	M & N	Nov 1 1913	Bankers Trust Co, N Y
Meridian & Memphis RR—1st M $800,000 red 105..	...	1913	1.000	See text	5	J & J	Jan 1 1943	UnBk&TCo,Jacks'n,Ten
Meridian Terminal—First mtge $250,000 g gu..G c* &r	...	1905	1,000 &c	250,000	4 g	M & N	May 1 1955	Guaranty Trust Co, N Y
Mexican Central—Mexican International—See National Railways of Mexico								
Mexican Mineral—1st M $500,000 g red 110 s f.....G	16	1899	.....	b331,000	6 g	F & A	Aug 1 1919	82 Beaver Street, N Y
Mexican Northern—Stock, $3,000,000	...	....	100	3,000,000	See text	M & N	May 1 '13 1½%	Office, 82 Beaver St, N Y
First mtge U S gold red 105 s f ext in 1909..G.c*&r	83	1890	1,000	a708,000	6 g	J & D	Dec 1 1930	do do
Mexican Ry Limited—Ordinary share capital stock..	...	....	£10	£2,254,720	2 ½ in '12	A & O	May 2 '13, 1¼%	Glyn,Mills,Currie&Co,Lo
First preference stock 8%	...	....	£10	£2,554,100	8 in 1912	A & O	May 2 '13, 4%	d o do
Second preference stock 6%	...	....	£10	£1,011,960	6 in 1912	A & O	May 2 '13, 3%	do do
Perpetual 6% debenture stock	375	....	£10	£2,000,000	fl	J & J	Perpetual	do do
2d debens £1,000,000 auth red par since 1912 s f..	...	1909	£100	£489,000	4 ½	A & O	Dec 1960	do do
Mexican Southern Ry—Ordinary stock, £1,000,000..	...	....	.....	£1,000,000	See text	F & A	Feb 1 '13, 2¼%	.....
1st M 4% deb stock £1,000,000 red at par 90 yrs...	...	1896	.....	£868,170	4	F & A	Feb 1 1913, 2%	.....
Prior lien bonds	...	1913	.....	See text	6	.....	1928	.....
Mex No West—Prior lien bonds £2,500,000 red 102½	...	1913	£100	£1,600,000	6	.....	1928	N Y, Toronto & London
1st M gold red text	...	1909	£100	£5,600,000	5 g	M & S	Mch 1 1959	Gu Tr Co, NY Tor & Lon
Conv income bds £1.000.000 6% cum red par s f..c*	...	1912	£20 &c	£750,000 (?)	Up to 6 5	M & S	15	1st coup Mch 1913
Equipment gold bonds £480,000	...	....	.....	.....	.....	.....	.....	.....
Michigan Central—Stock	...	....	$100	c$18738000	6 in 1913	J & J	July29 1913 3%	Grand Cent Term'l, N Y
First mortgage $18,000,000 gold.....G.c* &r	270	1902	1,000 &c	14,000,000	3½ g	M & N	May 1 1952	Reg at G C T; cp at G Tr
M C Michigan Air Line first mortgage.....Un.c&r	115	1890	1,000 &c	2,600,000	4	J & J	Jan 1 1940	Reg at G C T; cp at U Tr
M C 1st M on Detroit & Bay City ($4,000,000)..Un.c	171	1881	1,000	4,000,000	5	M & S	Mch 1 1931	Union Trust Co, N Y
do do bonds without coupons....r	171	1881	1,000 &c		5	Q—M	Mch 1 1931	Grand Central Term, NY

a Exclusive of $21,000 held by sinking fund. b $2 4.000 additio nal in sin king fund.

gross, $102,728: net, $21,533; other income, $5,253; int. and taxes, $29,982; bal., def., $3,196. Pres., C. W. Sells, Manitou, Colo.—(V. 89, p. 847.)

MARIETTA COLUMBUS & CLEVELAND RR.—Owns Moore's Jct. to Palos, O., 41.99 miles; branches and spurs, 4.18 m.; trackage, Marietta to Moore's Jct., 3.2 m.; total, 48.47 miles. Receiver discharged Sept. 1909, company resuming possession. V. 89, p. 593, 1542. Stock $250,000. Bonds, see table. For year ending June 30 1912, gross, $84,591; oper. def., $7,347; other inc., $323; int., taxes, &c., $24,061.

MARION & RYE VALLEY RY.—Owns Marion to Sugar Grove, Va., 18 miles. A reorganization in June 1900. Controlled by United States Spruce Lumber Co. Stock, $100,000; par, $100. Bonds $175,000 6s, see table above. V. 95, p. 1472. Year ending June 30 1912, gross, $67,448; net after taxes, $27,624; int. and rentals, $15,502; bal., sur., $12,123. In 1910-1911, gross, $67,109; net, $19,473; other income, $30. Pres. & Gen. Mgr., J. C. Campbell; Treas., L. A. Amsler; Sec., H. B. Jeffrey. Office, Marion, Va.—(V. 95, p. 1472.)

MARSHALL & EAST TEXAS RY.—Owns from Elysian Fields, 18 miles south of Marshall, Tex., on Tex. & Pac., to Winnsboro, on M. K. & T. 91 m.; 2 branches, 4 miles. Extension projected south to Newton, 125 miles, of which 18 miles operated March 1 1910. V. 88, p. 748, 1500.

Controlled by interests represented by St. Louis Union Trust Co. Successor to Texas Southern Ry., foreclosed Aug. 4 1908. V. 87, p. 416, 481. Stock outstanding, $200,000. The 20-year 5s ($5,000,000 authorized issue—see table above) are subject to call at 102, since Jan. 1 1913. In December 1911 $1,154.000 bonds were authorized to be issued. V. 93, p. 589, 1787. Interest-bearing notes (St. Louis Union Trust Co.) Dec. 31 1911, $124,455. For year ending June 30 1912, gross, $198,433; net, $8,866; other income, $18,966; taxes, $6,175; hire of equipment, $17,128; int., $59,057; other charges, $15,814; bal., def., $70,341. For year ending June 30 1911, gross, $205,792; net, $29,690. Pres., Albert T. Perkins, St. Louis, Mo.; V.-P. & Asst. Sec., Osce Goodwin, Dallas, Tex.; Sec., Bryan Snyder, Marshall; Treas., N. A. McMillan.—(V. 93, p. 1787.)

MARYLAND DELAWARE & VIRGINIA RY.—Operates Love Pt., Md., to Lewes, Del., 73 miles; Queenstown Jct. to Centerville, Md., 5 m.; total, 78 m.; and Lewes to Rehoboth, 5 m., is trackage over Del. M. & Vir. Also owns 14 steamers running between Baltimore-Washington points on the Potomac River, &c., and Norfolk; total steamer lines, 979 miles.

Stock, $3,000,000, of which one-half each of common and 4% non-cum. pref.; par of shares, $50 each; 4% ctfs. of indebtedness, due Dec. 5 1909, $57,000. Penn. RR. and its subsidiaries own all the common and about $300,000 pref. stock., Balt. Ches. & Atlantic owning a majority of stock and guaranteeing bonds. Voting trust dissolved Jan. 1911. V. 91, p. 1767. In 1912, gross, $895,149; net, $96,430; other income, $1,971; charges, $157,929; bal., def., $58,929.—(V. 92, p. 795; V. 94, p. 1317.)

MARYLAND & PENNSYLVANIA RR.—Baltimore, Md , to York, Pa., 78.9 miles. V. 72, p. 339. In 1910 obtained right to build to tidewater.

STOCK AND BONDS.—Stock authorized, $3,600,000, of which $1,997,500 reserved for future requirements. In 1902 the authorized issue of the first 4s was reduced from $2,700,000 to $1,200,000, of which $203,000 are reserved to retire the York and Peach Bottom 5s and $100,000 additional for future purposes, &c. V. 74, p. 94, 427; V. 79, p. 2205. Maryland & Pennsylvania Terminal guaranteed bonds, V. 82, p. 1041, 1102. Equipment notes Dec. 31 1912, $43,000. In Jan. 1913 sold $50,000 5% equipment bonds. V. 96, p. 203. Paid on incomes, 1901, 3%; since to April 1913, inclusive, 4% yearly.

EARNINGS.—10 mos., July 1 to Apr. 30. 1912-13.....Gross, $422,254; net, $124,870. 1911-12.....Gross, 369,698; net, 101,969

REPORT.—For year ending Dec. 31 1912, gross, $474,559; other income, $870; net, $132,001; int. on bonds, &c., $131,787; bal., sur., $214. Pres., John Wilson Brown.—(V. 88, p. 506, 1171; V. 94,p. 487; V. 96, p. 203, 553.)

MASON CITY & FORT DODGE RR.—(*See Map Chicago Great Western.*)—Owns road from Oelwein, Ia., to Council Bluffs, 259 miles; Hayfield, Minn. to Clarion, Iowa, 100 miles; branches to Lehigh and Coalville, Iowa, 19 miles; trackage, Council Bluffs to South Omaha, 8 miles, total, 386 miles. The Chicago Great Western owns entire outstanding com. stock ($19,205,400 of the auth. $20,000,000) and the non-cum. 4% pref. stock ($13,635,752 of the $14,000,000 auth.), and operates the road as part of its main line to Omaha under a 100-year agreement dated Apr. 30 1901, and modified June 1904, M. C. & Ft. D. receiving 60% of earns. on business interchanged.

Any surplus of net earnings after payment of interest on bonds and pref. stock is to be held in trust by C. G. W. for payment of future coupons. The accounts showed a deficit June 30 1912. See V. 95, p. 1274. In 1905 $12,000,000 4% bonds were sold. Compare Chic. Great Western Ry. and V. 73, p. 566, 616, 722; V. 77, p. 640; V. 78, p. 1782; V. 80, p. 2621. Earnings incl. in those of C. G. W. system.—(V. 88, p. 1437; V. 95, p. 1274.)

MASSAWIPPI VALLEY RY.—Province Line to Lenoxville, Que., 34 miles, with branch, 3 m ; trackage to Sherbrooke, Que., 3 m.; total, 40 m. Leased for 999 years from July 1 1870 to the Connecticut & Passumpsic Rivers RR. Stock, $800,000; par of shares, $100; dividends payable Feb. and Aug. 1. Dividends, formerly 5%, 6% since Jan. 1 '97. Of the stock, $400,000 owned by the Conn. & Pass. River is deposited under its mtge. and $50,000 represented by Connecticut Trust & Safe Deposit Co. of Hartford 5% trust certificates was purchased Feb. 1 1910 under its option at par. In April 1911 Bos. & Maine rec'd authority to purch. stk. V. 92, p. 1108.

McCLOUD RIVER RR.—Owns from Sisson, Cal., to McGavic, 50.6 miles. Stock, $1,200,000. Bonds ($1,200,000 auth.), Mercantile Trust Co., San Francisco, mtge. trustee. V. 85, p. 1005. For year ending June 30 1912, gross, $371,024; net, $138,989; other income, $3,613; int. and taxes, $81,834; bal., sur., $60,768. In 1910-11, gross, $456,647; net, $172,817. Pres. and Gen. Mgr., J. H. McQueal, San Francisco, Cal.—(V. 85, p. 1005.)

MEADVILLE CONNEAUT LAKE & LINESVILLE.—Meadville to Linesville, Pa., 20.5 miles, and branches, 1.2 miles; total, 21.7 miles. Leased to June 8 1960 to Pittsburgh Bessemer & Lake Erie RR ; rental, 25% of gross earnings. Stock, $200,000; par, $50. Dividend, 2%, paid Apr. 10 1913.—(V. 96, p. 790.)

MEMPHIS DALLAS & GULF RR.—Owns from Murfreesboro, Ark., southwest to Ashdown, 41 miles; extensions proposed north to Memphis, Tenn., 255 miles, and south to Dallas, Tex., 186 miles, of which 41 completed and 130 under construction. In Aug. 1911 the Caddo & Choctaw, Rosboro to Cooper, Ark., 14 miles, and the Hot Springs Glenwood & Western, Glenwood to Wiggs, 21 miles, were purchased, the roads to be part of a proposed line from Hot Springs to Ashdown.

Stock authorized, $7,875,000, as increased July 1910; par $100; outstanding May 1912, $645,000. Stockholders in May 1910 authorized a mtge. to secure $6,260,000 30-year 5% bonds to extend road. V. 90, p. 1239. Of the 6s, the $420,000 sold are guar., p. & l., by Nashville (Ark.) Lumber Co.

For year ending June 30 1912, gross, $221,999; net, $95,307. In 1910-11, (63 ½ miles), gross, $148,953; net, $43,657; interest and rentals, $41,723; balance, surplus, $1,934.

Pres., W. W. Brown, Camden, Ark.; Sec, J. W. Bishop, Nashville, Ark.; Treas., J. H. Wallace, Nashville, Ark.—(V. 91, p. 154.)

MEMPHIS UNION STATION CO.—Owns union passenger station at Memphis, Tenn., used by Louisv. & Nashv., Nashv. Chatt. & St. Louis, Southern Ry., St. L. Iron Mtn. & So. and St. Louis Southw., completed early in 1911. Int. charges and expenses are to be apportioned among the lines on the user basis. Stock, $100,000. In Nov. 1909 made a mtge. to the Bankers Trust Co. of N. Y., as trustee, to secure an issue of $3,000,000 50-yr. 4% gold bonds due Nov. 1 1959, guar. jointly by 5 roads named, of which $2,500,000 is pledged to secure an issue of $2,100,000 guar. 2-yr. 5% notes which have been sold (see table above). V. 93, p. 1324; V. 89, p. 1411; V. 90, p. 236; V. 91, p. 94; V. 89, p. 1542—(V. 93, p. 1106, 1324.)

MERIDIAN & MEMPHIS RR.—Meridian, Miss., to Union, 40 miles, to be completed about July 1 1913. Large terminals at Meridian. Stock auth., $500,000. Bonds, $800,000 30-yr. 5s, Union Bank & Tr. Co. of Jackson, Tenn., trustee; present issue, $538,000. See table above. V. 96, p. 1157, 1298. The Meridian & Deep Water Ry. is building from Meridian west to Tombigbee River, 47 miles. Prest., J. T. Schley; Sec., E. B. McRaven; Treas., C. W. Schamber. Office, Meridian, Miss.—(V. 96, p. 1157, 1298.)

MERIDIAN TERMINAL CO.—Owns passenger stations at Meridian, Miss., opened Sept. 1 1906, and used by Southern Ry., Mobile & Ohio, New Orleans & Northeastern RR., Ala. & Vicksburg and Ala. Great Southern, which own one-fifth each of the capital stock ($100,000 auth., of which $94,000 issued July 1912), and guarantee the bonds jointly and severally by endorsement; form, V. 85, p. 601. Pres., D. D. Curran; Sec., W. J. Kelleher.—(V. 85, p. 601, 1402.)

MEXICAN NORTHERN RY.—Owns from Escalon, Mexico, on the Mexican Central Ry., to Sierra Mojada, 83 miles, all steel. See application in full for listing on N. Y. Stock Exchange. V. 64, p. 619.

Bonds, see V. 88, p. 1437, 1500; V. 89, p. 104; V. 91, p. 1026.

DIVS.— '93. '94. '95-'99. '00. '01. '02. '03. '04-'08. '09. '10-'12. 1913.
Per cent... 6½ 6 4 y'ly. 5 4½ 2½ 1½ None. 13 4 yrly 1½,—

REPORT.—For year ending Dec. 31 U. S. currency.

Year—	Gross.	Net.	Oth. Income	Charges.	Surplus.
1911	$175,619	$111,857	$29,459	$30,855	$110,461
1910	284,921	168,541	52,568	82,076	139,032

—(V. 88, p. 1500; V. 89, p. 104, 1280; V. 91, p. 1026; V. 96, p. 1365.)

MEXICAN RY.—See page 139.

MEXICAN UNION.—V. 96, p. 360, 863. **MEXICANO DEL CENTRO RR.**—V. 91, p. 215, 1630. **MEXICAN SOUTHERN RY.**—See page 139.

MEXICO NORTH WESTERN RY.—Owns and controls 540¼ miles:

Ciudad Juarez to Tabalaopa (Chihuahua)	475.78	La Junta to Minaca	6.34
San Antonio to Cusihuiriachic.	13.05	Cumbre to Chuichupa(building)	45.08

Owns over 3,000,000 acres of timber lands, with 2 mills at Madera with a capacity of 175,000,000 ft. per year. Controls also large finishing and manufacturing plant at El Paso, Texas, with capacity of 100,000,000 ft. per year. See V. 88, p. 749; V. 89, p. 348, 470; V. 94, p. 1627; V. 96, p. 287.

Stock, $40,000,000 (par, $100), of which $25,000,000 issued Jan. 1913.

BONDS.—Present limit 1st M. 5s, £5,600,000, all out, may be increased for extensions, terminals, double-tracking and other special purposes; Nat. Trust Co. of Toronto, trustee. Bonds are redeemable at par March 1 1959 by annual payments, commencing in 10 years, to be applied in annual drawings at par or by purchase at or below par, or as a whole at 105. V. 88, p 749; V. 93, p. 28, 1324, 1463; V. 95, p. 176. Coupons payable at Bank of Scotland, London; Guaranty Tr. Co., N. Y., and Bank of Commerce, Tor.

The 6% cumulative convertible income bonds (£1,000,000 authorized) are secured by a deed of trust to the Nat. Trust Co., Ltd., of Toronto, trustee, as a general floating charge subject to the 1st M. bonds. An annual sinking fund commences July 1 1916. V. 94, p. 1627.

The issue of 15-year prior-lien 6% bonds is limited to £2,500,000, secured by a prior lien on the entire property, of which £1,600,000 have been sold to pay off existing floating debt, about £1,100,000 to meet coupons (say £140,000) on 1st M. bonds due Mch. 1 1913 and provide for general purposes. The remaining £900,000 are reserved for future requirements, incl. int. on prior lien and 1st M. bonds. Red. at 102½ any time on 6 months' notice. Trustee, Nat. Trust Co., Toronto, Ltd. V. 96, p. 285, 1229.

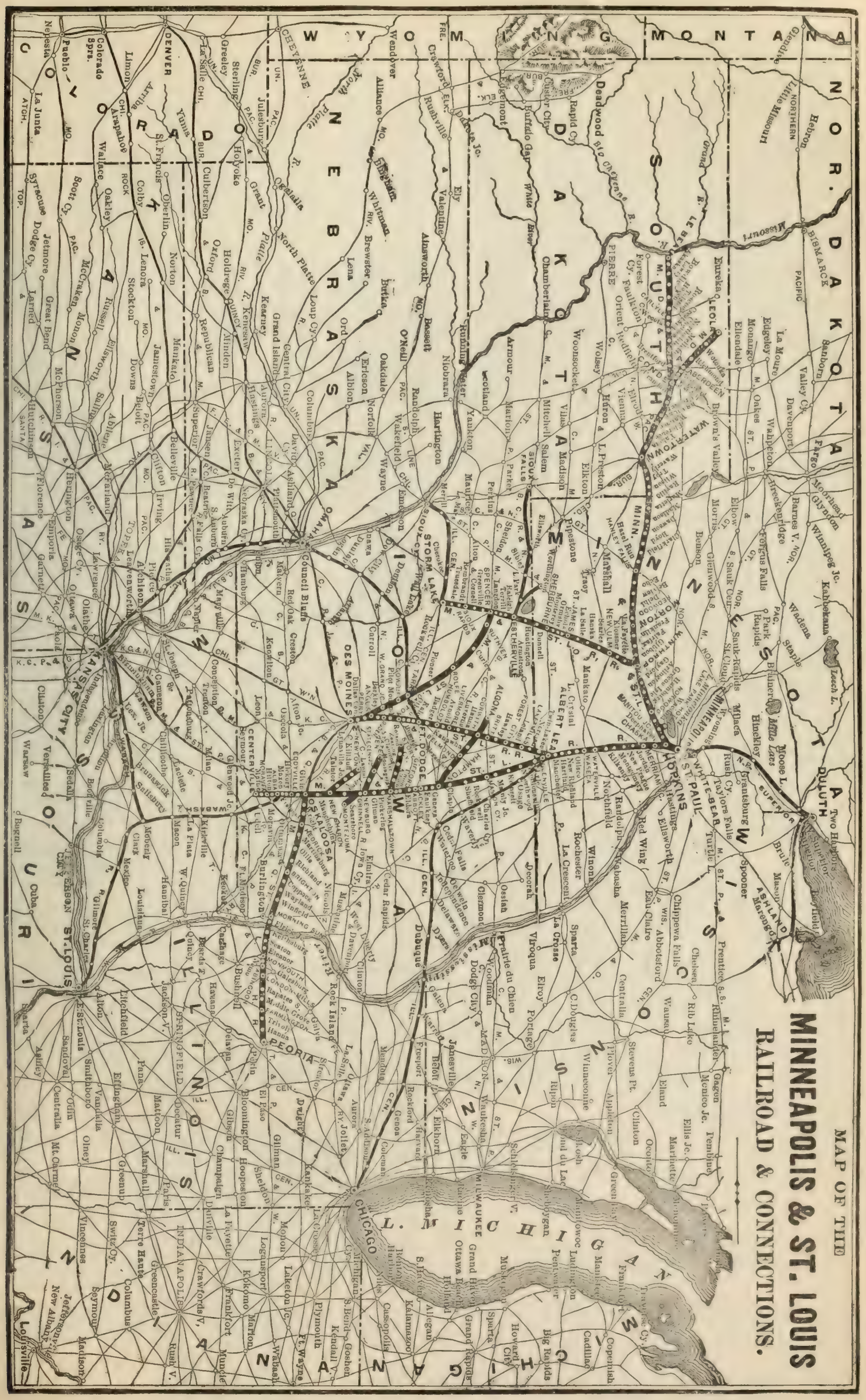
REPORT.—Report for calendar year 1911 in V. 95, p. 478, showed Gross income (American currency), $961,468; net income, $460,581; other inc., $253,231; bond int., $849,162; gen. exp., $189,438; bal., def., $324,788.

OFFICERS.—Pres., F. S. Pearson, 25 Broad St., N. Y.; V.-Ps., E. D. Kenna and H. I. Miller, N. Y.; Walter Gow and Miller Lash, Toronto, Can.. Treas., U. de B. Daly, N. Y.; Sec., A. M. Treub, N. Y. Office, 115 Broadway, N. Y.—(V. 95, p. 478, 968; V. 96, p. 285, 653, 1229.)

MICHIGAN CENTRAL RR.—(*See Maps New York Central & Hudson River.*)—LINE OF ROAD.—Main line—Kensington to Detroit, 270 m., and Windsor to Suspension Bridge (Canada Southern), 226 m.; total main line 496 miles. Branches owned and leased, 1,229 m.; trackage (Ill. Cent.) into Chicago under perpetual lease, 14 m.; other trackage, 78 m.; total Jan. 1 1913, 1,817 miles, with 599 m. of 2d track and 1,356 m. of side tracks.

Chicago Kalamazoo & Saginaw Ry., Pavilion to Woodbury, Mich., 55 m., and Detroit & Charlevoix, Frederic to East Jordan, with spurs, 55 miles, are controlled but operated independently. V. 84, p. 50.

The third-rail electric Detroit River Tunnel, 2.42 m. long, is leased for 999 years. See BONDS below. V. 90, p. 710; V. 91, p. 276; V. 92, p. 1499.


MAP OF THE
MINNEAPOLIS & ST. LOUIS
RAILROAD & CONNECTIONS.
MONTANA
NORTH DAKOTA
SOUTH DAKOTA
NEBRASKA
WYOMING
COLORADO
IOWA
MINNESOTA
WISCONSIN
ILLINOIS
MICHIGAN
INDIANA
MISSOURI
KANSAS
L. MICHIGAN
CHICAGO
PEORIA
ST. LOUIS
DES MOINES
KANSAS CITY
DULUTH
MINNEAPOLIS
ST. PAUL
OMAHA
DENVER
PUEBLO
BISMARCK
FARGO
WATERTOWN
SIOUX FALLS
MANKATO
MARSHALLTOWN
OTTUMWA
OSKALOOSA
FT. DODGE
CENTERVILLE
BURLINGTON
KEOKUK
HANNIBAL
QUINCY
SPRINGFIELD
DECATUR
TERRE HAUTE
INDIANAPOLIS
LOUISVILLE
MADISON
MILWAUKEE
GREEN BAY
MARQUETTE
SAULT STE. MARIE
DULUTH
Two Harbors
Superior
Brule
Ashland
Marengo
Hayfield
Moose L.
Hinckley
Grantsburg
Rush Cy.
Taylors Falls
White Bear
Stillwater
Hastings
Ellsworth
Red Wing
Wabasha
Winona
Rochester
La Crescent
Lacrosse
Trempealeau
Prairie du Chien
Viroqua
Elroy
Sparta
Tomah
Wisconsin Dells
Portage
Baraboo
Madison
Janesville
Beloit
Rockford
Freeport
Dubuque
Galena
Warren
Elkhorn
Lake Geneva
Waukesha
Milwaukee
Racine
Kenosha
Chicago
Harvard
Belvidere
Rockton
Rockwell City
Pilot Mound
Webster City
Boone
Ames
Des Moines
Winterset
Creston
Red Oak
Council Bluffs
Omaha
Fremont
Blair
Hooper
Scribner
Norfolk
Wayne
Hartington
Niobrara
Running Water
Bassett
Ainsworth
Valentine
Rushville
Crawford
Chadron
Alliance
Hemingford
Gering
Scottsbluff
Bridgeport
Sidney
Julesburg
Sterling
Greeley
Fort Collins
Loveland
Longmont
Boulder
Denver
Colorado Springs
Pueblo
La Junta
Trinidad
Las Animas
Lamar
Holyoke
Wray
Yuma
Limon
Aurora
Arapahoe
Wallace
Oakley
Colby
Goodland
Norton
Oberlin
Stockton
Beloit
Downs
Jamestown
Superior
Belleville
Clifton
Irving
Hiawatha
Seneca
Marysville
Wamego
Topeka
Lawrence
Ottawa
Osawatomie
Garnett
Emporia
Florence
Herington
McFarland
Abilene
Salina
Ellsworth
Russell
McPherson
Hutchinson
Newton
Wichita
Arkansas City
Winfield
Augusta
Eldorado
Burden
Cedarvale
Coffeyville
Independence
Parsons
Oswego
Cherryvale
Chanute
Iola
Humboldt
Erie
Girard
Pittsburg
Columbus
Weir City
Baxter Springs
Joplin
Carthage
Webb City
Neosho
Monett
Aurora
Marshfield
Springfield
Ash Grove
Bolivar
Buffalo
Hermitage
Warsaw
Sedalia
Boonville
Glasgow
Brunswick
Salisbury
Moberly
Mexico
Louisiana
Hannibal
La Plata
Macon
Kirksville
Trenton
Chillicothe
Laclede
Milan
Princeton
Unionville
Centerville
Albia
Oskaloosa
Knoxville
Pella
Monroe
Newton
Grinnell
Marshalltown
Tama
Toledo
Belle Plaine
Cedar Rapids
Iowa City
Davenport
Muscatine
Wilton Jct.
Clinton
Fulton
Sterling
Rock Island
Moline
Galesburg
Monmouth
Aledo
Keithsburg
Warsaw
Quincy
Canton
Havana
Pekin
Peoria
Bushnell
Macomb
Carthage
Beardstown
Jacksonville
Alton
E. St. Louis
St. Louis
St. Charles
Hannibal
Litchfield
Staunton
Centralia
Effingham
Mattoon
Decatur
Springfield
Pana
Taylorville
Shelbyville
Greenup
Marshall
Paris
Terre Haute
Vincennes
Evansville
Princeton
Mt. Carmel
Olney
Vandalia
Greenville
Hillsboro
Litchfield
Jerseyville
Edwardsville
Belleville
Sandoval
Centralia
Salem
Mt. Vernon
Fairfield
Effingham
Olney
Robinson
Marshall
Danville
Champaign
Urbana
Gibson
Hoopeston
Watseka
Kankakee
Joliet
Aurora
Ottawa
La Salle
Streator
Mendota
Sycamore
DeKalb
Elgin
Rockford
Freeport
Belvidere
Harvard
Woodstock
Crystal Lake
Elgin
Aurora
Naperville
Joliet
Kankakee
Momence
Hammond
Whiting
Gary
Michigan City
La Porte
South Bend
Elkhart
Goshen
Plymouth
Rochester
Logansport
Peru
Kokomo
Marion
Muncie
Richmond
Connersville
Greensburg
Shelbyville
Franklin
Columbus
Seymour
Madison
Jeffersonville
New Albany
Louisville
Frankfort
Lafayette
Crawfordsville
Greencastle
Brazil
Switz City
Petersburg
Vincennes
Washington
Jasper
Huntingburg
Tell City
Cannelton
Rockport
Owensboro
Henderson
Evansville
Mt. Vernon
Princeton
Hopkinsville
Clarksville
Nashville
Gallatin
Bowling Green
Glasgow
Scottsville
Franklin
Tompkinsville
Glasgow Jct.
Edmonton
Cave City
Horse Cave
Elizabethtown
Lebanon Jct.
Louisville
Shepherdsville
Bardstown
Lebanon
Springfield
Harrodsburg
Danville
Stanford
Somerset
Burnside
Jamestown
Albany
Monticello
Williamsburg
London
Corbin
Barbourville
Middlesboro
Pineville
Harlan
Cumberland Gap
Jellico
Oneida
Huntsville
Oliver Springs
Kingston
Knoxville
Maryville
Sevierville
Newport
Morristown
Bristol
Johnson City
Elizabethton
Erwin
Asheville
Hot Springs
Marshall
Paint Rock
Leicester
Alexander
Weaverville
Barnardsville
Black Mountain
Old Fort
Marion
Rutherfordton
Spindale
Forest City
Shelby
Lincolnton
Gastonia
Charlotte
Monroe
Wadesboro
Rockingham
Hamlet
Laurinburg
Maxton
Lumberton
Fayetteville
Dunn
Benson
Raleigh
Durham
Oxford
Henderson
Warrenton
Roanoke Rapids
Weldon
Scotland Neck
Tarboro
Rocky Mount
Wilson
Goldsboro
Kinston
New Bern
Morehead City
Beaufort
Wilmington
Whiteville
Chadbourn
Conway
Myrtle Beach
Georgetown
Florence
Darlington
Bennettsville
Cheraw
Hartsville
Camden
Sumter
Kingstree
Lake City
Timmonsville
Chesterfield
Columbia
Winnsboro
Chester
Rock Hill
Fort Mill
Lancaster
Kershaw
Blacksburg
Gaffney
Spartanburg
Greenville
Anderson
Seneca
Walhalla
Clemson
Pickens
Greenwood
Abbeville
Belton
Honea Path
Williamston
Pelzer
Piedmont
Easley
Greer
Laurens
Clinton
Newberry
Prosperity
Batesburg
Leesville
Lexington
Irmo
Ridgeway
Blythewood
Camden
Kingsville
Eastover
Gadsden
Pinewood
Manning
Summerton
Santee
Elloree
Orangeburg
Branchville
Denmark
Bamberg
Ehrhardt
Allendale
Yemassee
Ridgeland
Hardeeville
Port Royal
Beaufort
Charleston
Summerville
Walterboro
Ridgeville
Reevesville
Dorchester
Harleyville
Ravenel
Adams Run
Rantowles
Johns Island
Folly Beach
Isle of Palms
Sullivans Island
Mount Pleasant
Awendaw
Georgetown
Andrews
Hemingway
Kingstree
Lake City
Timmonsville
Florence
Darlington
Bennettsville
Cheraw
Hartsville
Camden
Sumter
Columbia
Winnsboro
Chester
Rock Hill
Fort Mill
Lancaster
Kershaw
Blacksburg
Gaffney
Spartanburg
Greenville
Anderson
Seneca
Walhalla
Clemson
Pickens
Greenwood
Abbeville
Belton
Honea Path
Williamston
Pelzer
Piedmont
Easley
Greer
Laurens
Clinton
Newberry
Prosperity
Batesburg
Leesville
Lexington
Irmo
Ridgeway
Blythewood
Camden
Kingsville
Eastover
Gadsden
Pinewood
Manning
Summerton
Santee
Elloree
Orangeburg
Branchville
Denmark
Bamberg
Ehrhardt
Allendale
Yemassee
Ridgeland
Hardeeville
Port Royal
Beaufort
Charleston
Summerville
Walterboro
Ridgeville
Reevesville
Dorchester
Harleyville
Ravenel
Adams Run
Rantowles
Johns Island
Folly Beach
Isle of Palms
Sullivans Island
Mount Pleasant
Awendaw
Georgetown
Andrews
Hemingway
Kingstree

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Michigan Central (Con)—								
M C new M on Gr Riv Val $4,500,000, g text	84	1909	----------	$1,500,000	4 g	M & S	Sept 1 1959	Grand Cent.Term., N.Y.
M C first mortgage on Kalamazoo & S Haven	39	1889	$,1000&c	700,000	5	M & N	Nov 1 1939	do do
Mich Cent 1st M on Jack Lans & Saginaw gold	350	1901	1,000	1,718,000	3½ g	M & S	Sept 1 1951	Reg at G C T; cp at G Tr
M C 1st M on Joliet & Nor Indiana $3,000,000 gold	45	1907	----------	1,500,000	4 g	J & J	10 July 10 1957	Guaranty Trust Co, N Y
Debentures gold G.xc*	---	1909	1,000&c	7,634,000	4 g	A & O	Apr 1 1929	Grand Cent Term, N
Jack Lans & Sag stock 3½% yearly guar by end	---	----	100	2,000,000	3½	M & S	Mch 1 1913 1¼	do do
Grand River Valley stock rental in perpetuity	84	----	100	491,200	5	J & J	July1 '13, 2½%	Jackson, Mich
Bay City & Battle Cr 1st M g guar p & l end	18	1889	1,000	250,000	3 g	J & D	Dec 1 1989	Union Trust Co, N Y
Battle Cr & Sturgis 1st M g guar p & l end	41	1889	1,000	500,000	3 g	J & D	Dec 1 1989	do do
TolCan&Det1stM$4,500,000 g gu p&l(end) G.c*	59	1906	1,000&c	3,100,000	4 g	J & J	Jan 1 1956	Grand Central Term, N Y
Detroit Riv Tun 1st M $30,000,000 gu end G.xc*r*	---	1911	1,000	14,000,000	4½ g	M & N	May 1 1961	do do
Notes $4,000,000	---	1913	5,000	4,000,000	4½	M & S	Mar 1 1914	----------
Middletown Union & Water Gap—1st M ext in 1886 c*	13	1866	100 &c	150,000	5 g	M & N	Nov 1 1911	In default
Second mortgage (see text) c*	---	1871	500 &c	250,000	5	J & D	June 1 1910	In default
Midland Continen—Coll trust gold notes red text c	---	1912	1,000	400,000	6 g	A & O 15	Oct 15 1913-15	----------
Midland Pennsylvania—1st M $2,000,000 gold red s f	---	1910	100 &c	See text	5 g	J & J	July 1 1960	July 1912 coup not paid
Midland Val RR—1st M g $15,000,000 red 102½ '16	299	1913	----------	4,500,000	5 g	A & O	Apr 1 1943	New York and Phila
Adjustment mtge (2d income) gold	299	1913	----------	5,512,500	Up to 5%	----------	Apr 1 1953	----------
Mill Creek & Mine Hill Navigation & RR—Stock	---	----	25	323,375	10	J & J	July 1913 5%	Reading Term, Phila, Pa
Milwaukee Lake Shore & Western—See Chicago & North Western								
Milwaukee & Northern—See Chicago Milwaukee & St Paul								
Milwaukee Sparta & North Western—See Chicago & North western Ry								
Mine Hill & Schuylkill Haven—Stock (6% rental)	37	----	50	4,210,200	5½	J & J	July 15 '13 3%	Office 119 S 4th St, Phila
Mineral Point & Northern—1st M $450,000 gold F	26	1905	1,000	450,000	5 g	M & N	May 1 1925	Farmers L & Tr Co, N Y
Mineral Range—Consol mtge (text) gold red at 105 c	16	1891	500 &c	593,000	4 g & 5 g	J & J	Jan 1 1931	55 Wall St, New York
General mtge interest guar by Canadian Pacific F	73	1901	100,000	1,000,000	4 g	J & J	Jan 1 1951	All owned by Can Pacific
Hancock & Cal cons mtge gold red at 105 assumed	34	1891	1,000	325,000	5 g	J & J	Jan 1 1931	55 Wall St, New York
Minneap Red Lake & Manitoba—1st M $700,000 g F.c	33½	1905	1,000	700,000	5 g	J & D 30	June 30 1925	First Trust & Sav Bk, Ch
Minneap. & St. L—Com. stock, $18,000,000 Ce	---	----	100	15,370,200	See text	J & J	Jan 15 '04 2½	Office, 25 Broad St, N Y
Pref stk, $12,000,000 (V 70, p 1150) 5% non-c Ce	---	----	100	5,917,500	See text	J & J	Jan 15 '10 2½	do do
First mtge Merriam Junc to Albert Lea gold F.c*	109	1877	500 &c	950,000	7 g	J & D	June 1 1927	do do
Pacific extension first mortgage gold Ce.c*	102	1881	1,000	1,382,000	6 g	A & O	Apr 1 1921	do do
First consol M closed M g (V 59, p 1145) Ce.c*&r	363	1894	1,000	5,282,000	5 g	M & N	Nov 1 1934	do do
First & ref M $25,000,000 gold ($18,000 p m) Ce	640	1899	1,000	12,410,000	4 g	M & S	Mch 1 1949	do do
Gold notes $3,000,000 secur by collat red par Cec	---	1913	1,000	3,000,000	6 g	F & A	Feb 1 1914	do do
Refund and exten M $75,000,000 g red 105 G.xc*&r*	---	1912	1,000 &c	2,982,000	5 g	Q—F	Feb 1 1962	do do
Car tr ser A g due $60,000 yly (V 88, p 1373) PeP.c*	---	1909	1,000	360,000	5 g	A & O	To Apr 1 1919	Penn Co for Ins, &c, Phila
Car trust ser B gold due $18,000 yearly PeP.c*	---	1910	1,000	144,000	5 g	A & O	To Oct 1 1920	do do
c Of which $16,819,300 held by N Y C & H R RR Co.								

CONTROL.—The N. Y. Cent. & Hud. River RR. Co. in April 1898 gave $115 in its 3½% 100-year gold bonds for $100 stock, and so holds $16,819,800 of the $18,738,000 stock issued. See that company's statement (also V. 93, p. 1787; V. 96, p. 1424, for proposition looking to ultimate absorption of Michigan Central RR.

DIVIDENDS.—

	'91.	'92-'94.	'95-'05.	'06.	'07.	'08.	'09-'12.	1913.
Since 1890 ----%	5	5½ y'ly.	4 y'ly.	5	6	8	6 y'ly	6

BONDS.—*Battle Creek & Sturgis* bonds for $500,000, but of this $79,000 was sub-guaranteed by the Lake Shore & Mich. So., 7 miles of the B. C. & S. being operated by that company. The $1,723,000 3½s of 1901 are a first mtge. on the Jackson Lansing & Saginaw RR., 350 miles (V. 73, p. 1061); V. 76, p. 1027). Of the $18,000,000 3½s of 1902, $4,000,000 are reserved for additions, &c. V. 74, p. 728; V. 76, p. 102; V. 83, p. 1229. First 4s on Joliet & Northern Indiana, see V. 84, p. 1367, 1428.

Toledo Canada So. & Det. guar. 4s of 1906, see V. 82, p. 930 V. 85, p. 406. As to Canada South. new guar. bonds, see that co. V. 94, p. 982, 1249.

The Detroit River Tunnel guaranteed 50-year bonds ($30,000,000 authorized issue) are secured by a first lien on the double-tube tunnel and approaches under the Detroit River, with terminals. Of the bonds, $14,000,000 4½s have been sold against cost of present property and improvements in progress, total over $18,000,000, the remainder being reserved under restrictions for additions and improvements, interest rate not to exceed 5%. V. 92, p. 1499; V. 93, p. 469; V. 94, p. 123.

In April 1909 an issue of $25,000,000 4% 20-year debentures was authorized, of which $7,634,000 sold to provide for advances to Detroit River Tunnel Co. Of the $4,500,000 authorized 4s on Grand River Valley RR., $1,500,000 are reserved for double-tracking, &c., and $1,500,000 for future requirements. V. 88, p. 945, 1002, 1061, 1254; V. 90, p. 1554; V. 89, p. 470; V. 90, p. 627. In March 1913 sold $4,000,000 4½% 1-year unsecured notes dated Mar. 1 1913, an extension of old notes.

Jointly with four other roads, covenants to pay New York Central Lines $61,000,000 car trusts of 1907, 1910 and 1912, the company's share of equipment trusts outstanding Dec. 31 1912 being $2,604,254, $4,784,256 and $2,275,663, respectively. V. 85, p. 1402; V. 86, p. 168; V. 88, p. 761; V. 90, p. 1677; V. 92, p. 807.

EARNINGS.—4 mos., Jan. 1 to April 30.
1913—Gross, $11,704,495; net, $3,006,319
1912—Gross, 10,098,769; net, 2,769,182

ANNUAL REPORT.—Report for 1912 at lengthwasin V. 96, p. 785, 797.

Year ending Dec. 31—	1912.	1911.	1910.
Railroad revenues	$32,911,753	$30,164,490	$29,694,815
Operating income after taxes	$8,564,111	$7,505,023	$6,652,574
Other income	1,060,663	1,170,957	1,093,680
Gross corporate income	$9,624,774	$8,675,980	$7,746,254
Rentals leased lines	$1,794,951	$1,605,444	$585,310
Interest on bonds, &c	3,182,945	3,536,181	3,281,766
Other rents and miscellaneous	820,898	765,255	826,340
Hire of equipment	1,099,647	652,736	1,335,507
Additional equipt., betterments, &c	------	------	250,000
Dividends, 6%	1,124,280	1,124,280	1,124,280
Balance, surplus	$1,602,053	$992,084	$343,051

Pres., Wm. C. Brown, New York.—(V. 96, p. 653, 785, 797.)

MIDDLETOWN UNIONVILLE & WATER GAP RR.—(*See Map Erie RR. Co.*)—Owns from Middletown, N. Y., to Unionville, N. Y., 13.65 miles. Stock, $149,850; par, $50. Controlled, through stock, by N. Y. Susq. & West., which paid int. on bonds. Offer was made to extend the $250,000 2d 5s to Nov. 1 1911 with int. guaranteed by N. Y. Susq. & W.; all bondholders not consenting, principal was defaulted June 1 1910 and in March 1911 foreclosure suit was begun. V. 91, p. 154; V. 90, p. 1363; V. 92, p. 725. Default was made in payment of first mortgage bonds due Nov. 1 1911.

Second mtge. committee (Charles I. Henry, Chairman), first mtge. committee, Garrett T. Townsend, Chairman; Sec. of each, Robert G. Starr, 20 Broad St.; depositary, Empire Trust Co., N. Y. V. 91, p. 1512; V. 39, p. 1260. In year 1911-12, net income, $19,239; int. on bonds, $2,500; bal., surplus, $16,739.—(V. 92, p. 725; V. 93, p. 1260.)

MIDLAND CONTINENTAL RR.—V. 95, p. 1542.

MIDLAND PENNSYLVANIA RR.—See pages 139.

MIDLAND VALLEY RR.—Owns and operates from Excelsior, Ark., south to Hoye, Ark., and north to Fidelity, Ark.; also from Excelsior west to Silverdale, Kan., and from Jenks, O. T., to Glenn Pool, O. T., a total of 299 miles; also operates under trackage from Maney Jct., Ark., to Ft. Smith, 16 m., and Silverdale to Arkansas City, Kan., 9 miles; leases Wichita & Midland Valley RR., Arkansas City to Wichita, 51 miles, for 50 years from July 29 1910, for 25% of the gross earnings (and any deficiency necessary to meet the bond interest and taxes). V. 92, p. 462, 796.

ORGANIZATION.—In 1913 readjusted without foreclosure, per plan V. 96, p. 554.

STOCK.—Auth., common, $16,000,000; pref., $5,000,000; outstanding, $4,006,500 each of common and 5% pref. (prin. and div.); par, $50. Stock is all held in a voting trust. The pref. stock is subject to the right of the Cherokee Construction Co. (which owns all of the common stock) to purchase the same as follows: During 1914 and 1915 at 35% of the par value; 1916 and 1917, 40%; 1918 and 1919, 45%; 1920 and 1921, 50%; 1922 and 1923, 55%.

BONDS.—The first 5s and adjustment M. (income) 5s, issued per plan V. 96, p. 554, are a first and second lien, respectively, on (1) the entire property; (2) the leasehold interest in the Wichita & Midland Valley RR. and all the $1,025,000 old bonds of the latter and $460,000 of its $503,300 common stock; (3) all of the $250,000 stock and $1,250,000 1st M. 5s of the Sebastian County Coal & Mining Co. owning 16,354 acres of semi anthracite coal lands and leasing 1,902. Of the 1st 5s, $4,500,000 have been sold on account of retirement of outstanding bonds and other indebtedness and impts., &c., $5,000,000 are reserved for impts., and the remaining $10,000,000 are reserved for 85% of the cost of impts., extensions, &c., under careful restrictions. See V. 96, p. 1423, 1489.

The interest on the adjustment M. bonds is to be paid annually, if earned, but is not to become a fixed charge, and is not to be cumulative unless the Cherokee Construction Co. shall exercise the option to purchase the pref. stock, whereupon said interest shall become 5% cumulative; and if not then paid, the holders of said bonds to have the same voting rights as holders of the capital stock. The $3,512,500 Series A bonds are to have priority both as to lien and payment of interest over the $2,000,000 Series B bonds.

EARNINGS.—10 mos., July 1 to April 30.
1912-13—Gross, $1,278,246; net, $236,244
1911-12—Gross, 1,235,196; net, 305,512

Report for year ending June 30 1912 in V. 95, p. 1271, showed: Gross, $1,435,447; net, after taxes, $255,808; other income, $55,317. For cal. year 1912, gross, $1,479,853; net, after taxes and rentals, $237,035; other income, $126,166; income coal properties, $56,773; annual int. on $4,500,000 new 1st M. bonds calls for $225,000; bal., sur., $194,974. Pres., Charles E. Ingersoll; Sec. & Treas., H. E. Yarnall. Office, Franklin Bank Bldg., Phila.—(V. 95, p. 47, 618, 1271, 1274, 1472, 1608; V. 96, p. 554, 1423, 1489.)

MILL CREEK & MINE HILL NAVIGATION & RR.—Mill Creek Jct. to Broad Mountain, Pa., 3.79 m.; second track, 3.79 m.; total track, 60.94 m. Leased in 1861 for 999 years to Phila. & Reading RR.; lease assumed in 1896 by Phila. & Reading *Railway*, rental, $33,000 and taxes.

MINE HILL & SCHUYLKILL HAVEN RR.—From Schuylkill Haven to Ashland and Enterprise Jct., 36.72 m.; 2d track, 18.85 m.; total track, 129.91 m. In 1897 rental reduced to 6% on stock under new lease for 999 years from Jan. 1 1897 to Phila. & Read. Ry. Co.; 2½% is paid in Jan. and 3% in July, ½% being deducted for taxes.—(V. 96, p. 1365, 1423.)

MINERAL POINT & NORTHERN RY.—Highland to Highland Jct., Wis., 26.4 miles; trackage Highland Jct. to Mineral Point, 4.2 m.; total, 30.6 miles. Incorporated in Wisconsin Oct. 17 1899. Stock, all issued, $550,000; par, $100. Bonds, see table above. For year ending June 30 1912, gross, $88,604; net, $20,189; int., taxes, &c., $31,271; bal., def., $11,082. In 1910-11, gross, $100,762; net, $25,818; int., taxes, &c., $31,211; bal., def., $5,393. Pres., W. A. Jones; V.-P't, E. M. Harter. Office, Mineral Point, Wis.

MINERAL RANGE RR.—Houghton, Mich., to Calumet, Mich., 14 m., Hancock to Gratiot Mine, 23 m.; branches, 30 m.; South Range exten., Keweenaw Bay to Michigan Mine, 39 m.; trackage, 4 m.; Mohawk RR., 17 m.; total, 127 miles.

In 1895 paid dividends of 10½%; in 1896, 7%; 1897, 7%; 1898, 3½%; none since. Stock, $1,500,000; par, $100.

BONDS.—Consols for $1,000 are reserved for $3,000 old bonds. Of the $593,000 outstanding, $339,000 are 5s; the Can. Pac. on June 30 1912 owned the remaining $254,000 (which are 4s) and the $1,000,000 gen. mtge. 4s, both of which it guar. as to int. V. 75, p. 554. See V. 73, p. 556, 616; V. 73, p. 785. Of tonnage in 1911-12, 89% was ores and mining products. Equip. trust notes June 30 1912, $446,319, including deferred interest.

EARNINGS.—For 10 months ending Apr. 30:

10 Mos.—	Gross.	Net.	Other Inc.	Charges.	Balance.
1912–13	$706,811	$136,087	$3,132	$133,129	sur. $6,090
1911–12	636,604	114,959	6,262	123,680	def. 2,459

REPORT.—For year 1911-12, gross, $770,248; net, after taxes, $87,017; other income, $10,221; charges, $109,369; def., $12,131.—(V. 73, p. 785.)

MINNEAPOLIS RED LAKE & MANITOBA RY.—Bemidji to Redyb, Minn., 33½ miles. Stock, $100,000; bonds (see table). For year ending June 30 1912, gross, $68,669; net, after taxes, $19,787; int. on bonds, $35,000; other charges, $2,021; bal., def., $17,234. Pres., C. A. Smith; Sec., A. Ueland; Treas., A. L. Molander. Office, Bemidji, Minn.

MINNEAPOLIS & ST. LOUIS RR.—*See Map.*)—Road includes:

Road Owned—	*Miles.*	*Leases (All Stock Owned)*—	*Miles.*
Minneapolis to Angus, Ia	260	Ia. C. & W., Belmond to Algona	37
Hopkins, Minn., to Leola, S.D.	330	*Leases (Part Stock Owned)*—	
Conde to Le Beau, S. D	115	Des Moines & Ft. Dodge RR.*	137½
Winthrop, Minn., to Storm Lake	154	*Trackage*	32
Iowa Jct., Ill., to Manly Jct., Ia.	363	Manly Jct., Ia., to Albert Lea, Minn. (owned jointly)	28
Branches	129		

* See this company.

Total owned and operated 1,585
Leases to B. C. R. & N., Albert Lea to Iowa Line, 13 m., incl. above.

HISTORY.—A reorganization in Oct. 1894, per plan in V. 59, p. 371. In Dec. 1911 absorbed by consolidation the subsidiary Minnesota Dakota & Pac. (229.6 m.) and allied Iowa Cent. RR. (558 m.). V. 93, p. 1668, 1726.

Des Moines & Ft. Dodge RR. is leased for 30 yrs. from Jan. 1 1905. V. 78, p. 2335; V. 79, p. 269, 1704; V. 81, p. 1430.

In Aug. 1911 new interests entered the directory. It is proposed to extend the Minn. & St. Louis from Watertown, S. Dak., to the Canadian border, about 235 miles, at a connection with the Canadian Northern and the Grand Trunk systems, the Minn. St. Louis & Canadian Ry. being incorporated in July 1912 with $7,000,000 stock to build the road; also to connect the former Iowa Cent. with the Missouri Kansas & Texas at Moberly, through trackage contracts. This would give the Hawley system a through route from the Canadian Northwest to Galveston, Tex.; also proposed to make the Peoria line, by some new construction and connections at Peoria, an east-and-west line to Omaha. V. 93, p. 469, 666; V. 94, p. 68; V. 95, p. 236. The options by friendly interests on a majority of the Green Bay & Western RR. stock and two other properties which were allowed to lapse in March 1913. V. 95, p. 1207; V. 96, p. 487, 947.

STOCK.—After 5% on each, pref. and com. share pro rata. In Dec. 1911 the authorized pref. was increased from $4,000,000 to $12,000,000 and the com. from $13,500,000 to $18,000,000. Of the stock, $1,917,500 pref. and $9,370,200 com. was issued (per plan, V. 93, p. 1668, 1324) in connection with the merger of the Iowa Central.

DIVIDS.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05 to Jan.'10.
Preferred	3	3½	4½	5	5	5	5	5	5 yearly
Common	—None—			1½	4	5	5	2½	0 since None

BONDS, &C.—Bonds due 1927, Nos. 1,101 to 1,400, for $500 each, additional to those above, were assumed by B. C. R. & N. (now C. R. I. & P.).


MAP OF THE
MISSOURI,
KANSAS & TEXAS
Railway System.
NEBRASKA
IOWA
CHICAGO
KANSAS
MISSOURI
ILLINOIS
OKLAHOMA
TEXAS
ARKANSAS
LOUISIANA
TENN.
KY.
MISSISSIPPI
GULF OF MEXICO
MEXICO
Sioux City
Cedar Falls
Dubuque
Freeport
Emerson
Oakdale
Norfolk
Norway
Dunning
Ericson
Burwell
Fremont
Ames
Marshall
Jefferson
Onawa
Manning
Cedar Rapids
Savanna
Sabula
Clinton
Davenport
Joliet
Mendota
Rock Island
Galva
North Platte
Platte R.
OMAHA
Council Bluffs
Atlantic
DES MOINES
Chariton
Creston
Osceola
Albia
Oskaloosa
Ottumwa
Burlington
Galesburg
Peoria
Bushnell
Grand Id.
York
LINCOLN
Fairmont
Kearney
Hastings
Nebraska Cy.
Dickens
Oxford Jc.
Republican
Superior
Fairbury
Beatrice
Auburn
Oberlin
Lenora
Beloit
Colby
Stockton
Irving
Atchison
St. Joseph
Leavenworth
Maryville
Napier
Glenwood
Keokuk
Milan
Trenton
Chillicothe
Carrollton
HANNIBAL
MONROE
MOBERLY
HIGBEE
COLUMBIA
Carthage
Havana
Bloomington
Tuscola
Decatur
Quincy
Chapin
SPRINGFIELD
Roodhouse
Pana
Litchfield
Effingham
Vandalia
ALTON
E.St.Louis
Centralia
Ashley
ST. LOUIS
Cuba
Potosi
Du Quoin
Eldorado
Cairo
Delta
Williamsville
Poplar Bluff
Fulton
Martin
Milan
Humboldt
Jonesboro
Jackson
Somerville
Grand Junc
Memphis
Corinth
Holly Spgs
Grenada
West Point
Tupelo
Durant
Laudersdale
Meridian
JACKSON
Vicksburg
Monroe
Rayville
Gibsland
Natchez
Hattiesburg
Clinton
Covington
Gulfport
BATON ROUGE
Baton Rouge Jc.
NEW ORLEANS
Lake Charles
Orange
Beaumont
La Fayette
Port Arthur
Sabine
Alexandria
Chenevville
Mansfield
Natchitoches
Tyler
Troupe
Longview
Marshall
Pine Bluff
Warren
Camden
Hope
Nashville
Gurdon
Arkansas Cy.
Wynne
Kensett
Bald Knob
Martin
Diaz
Van Buren
Fayette V.
St.Paul
Eureka Sprs.
Knobel
Hoxie
Monett
Willow Sprs.
Springfield
Ash Grove
Joplin
Chetopa
Columbus
Galena
Blue Jacket
VINITA
Pryor
WAGONER
VERDARK
MUSKOGEE
Oaktaha
Eufaula
Canadian
CROWDER
Ft.Smith
WILBURTON
Mansfield
Wister
KREBS
McALESTER
KIOWA
ATOKA
Caddo
DURANT
Hugo
Colbert
Red River
Ravenna
BONHAM
Paris
Trenton
GREENVILLE
SULPHUR SP'S
E.WINNSBORO
PITTSBURG
Daingerfield
Texarkana
JEFFERSON
Avinger
Kurrack
WASKOM
SHREVEPORT
Mineola
Holt
Fairy
Tioga
SHERMAN
McKINNEY
Garland
DALLAS
Lancaster
Waxahachie
Corsicana
Palestine
Hillsboro
Milford
Ennis
Italy
Midlothian
Cleburne
Alvarado
Rucker
Eagan
Cisco
Carbon
Crossplains
De Leon
Dublin
Comanche
Brownwood
Coleman
Abilene
Colorado
Sweetwater
Roscoe
Snyder
Roanoke
Orth
Denton
Newcastle
Henrietta
Ringgold
Archer City
Lake Wichita
Lake Wilson
Wichita Falls
Vernon
Quanah
Paducah
Spur
Rotan
Hamlin
Stamford
Albany
Moran
Fort Worth
Burleson
Gainesville
Whitesboro
Pottsboro
Denison
Sherman
Ardmore
Lehigh
Coalgate
Tupelo
Ada
Konawa
Shawnee
Newalla
Oklahoma City
Guthrie
Arcadia
Edmond
Enid
Cushing
Drumright
Tryon
Sapulpa
Kellyville
Tulsa
Cleveland
Osage
Mounds
Bristow
Depew
Nelagoney
Bartlesville
Coffeyville
Parsons
Mound Valley
Independence
Cherryvale
Chanute
Iola
Humboldt
Piqua
Fredonia
Burlington
Neosho Falls
Yates Center
Eldorado
Emporia
Council Grove
White City
Junction City
Kansas City
Topeka
Lawrence
Paola
Ottawa
Parker
Goodrich
Osawatomie
Holton
Salina
Ellsworth
Scott
Great Bend
Larned
Lyons
Kinsley
Hutchinson
Dodge City
Pratt
Bucklin
Turon
Wichita
Attica
Englewood
Liberal
Kiowa
Caldwell
Winfield
Arkansas Cy.
Pondercek
Alva
Forgan
Woodward
Sharon
Camargo
Trail
Leedey
Canadian
Clinton
El Reno
Chickasha
Clarendon
Altus
Frederick
Hollister
Loveland
Granfield
Quanah
Vernon
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Burkburnett
Bacon
Devol
Tioga
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Colorado
Crossplains
Rucker
Eagan
Cleburne
Alvarado
Hillsboro
Waco
Gatesville
Eddy
Temple
Belton
Holland
Granger
Georgetown
Sprinkle
Austin
Burnet
Mason
San Marcos
Hunter
New Braunfels
Kerrville
San Antonio
San Angelo
Brady
Coleman
Brownwood
De Leon
Dublin
Comanche
Hearne
Milano
Hunts V.
Opalaska
Livingston
Kountze
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Lake Charles
Orange
Beaumont
Port Arthur
Houston
Galveston
Harrisburg
Dennis City
Virginia Point
Sabine
Weldon
Trinity
Glendale
Groveton
Willard
Corrigan
Bowers
Chester
Colmesneil
Sabine R.
Smithville
West Point
La Grange
Fayetteville
Scaly
Taylor
Elgin
Bastrop
Lockhart
Rosanky
Reedville
Yoakum
Eagle Lake
Rosenberg
Cuero
Victoria
Bay City
Placedo
Pearsall
Eagle Pass
Beeville
Skidmore
Cotulla
Encinal
Laredo
Falfurrias
Alice
Gregory
Sinton
Rockport
Aransas Pass
Corpus Christi
Robstown
Sun Fordyce
Harlingen
Brownsville
Monterey
Matamoras
Rio Grande
Nat'l Ry. of Mex.
Little Rock
Hot Springs
Malvern
Benton
Helena
Brinkley
New Albany
Clarksdale
Tupelo
Grenada
West Point
Leland
Greenwood
Tchula
Durant
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Hugo
Colbert
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Ravenna
BONHAM
Paris
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E.WINNSBORO
PITTSBURG
Daingerfield
Texarkana
JEFFERSON
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Kurrack
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Rotan
Hamlin
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Albany
Moran
Fort Worth
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Whitesboro
Pottsboro
Denison
Sherman
Ardmore
Lehigh
Coalgate
Tupelo
Ada
Konawa
Shawnee
Newalla
Oklahoma City
Guthrie
Arcadia
Edmond
Enid
Cushing
Drumright
Tryon
Sapulpa
Kellyville
Tulsa
Cleveland
Osage
Mounds
Bristow
Depew
Nelagoney
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Pearsall
Eagle Pass
Beeville
Skidmore
Cotulla
Encinal
Laredo
Falfurrias
Alice
Gregory
Sinton
Rockport
Aransas Pass
Corpus Christi
Robstown
Sun Fordyce
Harlingen
Brownsville
Monterey
Matamoras
Rio Grande
Nat'l Ry. of Mex.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Minneapolis & St Louis—(*Concluded*)								
Iowa Central 1st M g (V 49, p 582)---Ba.c*	501	1888	$1,000	$7,650,095	5 g	J & D	June 1 1938	Bankers Trust Co, N Y
Refund mtge $25,000,000 g (see text)--Un.c*&r	539	1901	1,000	6,580,000	4 g	M & S	Mch 1 1951	do do
Iowa Cent car trusts ser A due $32,000 yrly-PeP.c*	---	1909	1,000	192,000	5 g	M & N	To May 1 1919	Penn Co for Ins, &c, Phila
Car trusts ser B due $16,000 or $15,000 yrly Pep.c*	---	1910	1,000	122,000	5 g	A & O	To Oct 1 1920	do do
Des Moines & Ft Dodge gold guar p & i---Ce.c*&r'	138	1905	1,000	3,072,000	4 g	J & J	Jan 1 1935	Central Trust Co, N Y
Hocking Coal Co 1st M $600,000 g red 105 sf-Em.c*	---	1912	1,000	200,000	6 g	J & J	July 1 1932	New York
Minn St Paul & S Ste Marie—Com stock $28,000,000-	---	----	100	25,206,800	7 in 1912	A & O	Apr 15 '13 3½	Minn office; checks mail
Preferred stock 7% non-cum $14,000,000----------	---	----	100	12,603,400	7 in 1912	A & O	Apr 15 '13 3½	do do
Wisconsin Cent leased line ctfs $12,500,000 auth--	---	----	100	11,169,000	4	A & O	Apr 1 2008	
Minn Sault Ste Marie & Atlantic 1st M gold--Ce.c*	495	1886	1,000	8,136,000	4 g	J & J	Jan 1 1926	Bank of Montreal, N Y
Minneapolis & Pacific first mortgage---------Ce.c*	286	1886	1,000	286,000	4 (5)	J & J	Jan 1 1936	do do
Cons mtge gold int guar (end) see text------Ce.c*	2,921	1888	1,000	54,916,000	4 g	J & J	July 1 1938	do do
Second mortgage $5,000,000 gold int guar-----Ce	2,921	1899	1,000	3,500,000	4 g	J & J	Jan 1 1949	do do
Chicago Terminal joint 1st M g red text--G.c*&r*	---	1911	1,000 &c	6,000,000	4 g	M & N	Nov 1 1941	New York & London
Car trust Ser A due $96,000 semi-annually-----Ce	---	1907	1,000	687,000	5	J & J	To July 1 1917	do do
do Ser B due $61,000semi-annually -----Ce	---	1910	1,000	854,000	4½	A & O	To April 1 1920	do do
do Ser C gold due $60,000 semi-annually -Ce	---	1911	1,000	960,000	4½ g	M & S	To Mch 1 1921	
do Ser D g due $51,000 s-a (V 95, p 750)----	---	1912	1,000	918,000	4½ g	J & D	To June 1 1922	Bank of Montreal, N Y
do Ser E g due $159,000 s-a (V. 96,p.203)-G.c	---	1913	1,000	3,021,000	4½ g	J & J	To Jan 1 1923	do do
Minnesota Transfer—First mtge ($1,076,000 are 4s)-c	---	1886	1,000	1,980,000	4 & 5	F & A	Aug 1 1916	1st Nat Bk, St Paul, Minn
Mississippi Arkansas & Western—1st M g red par-CC	8	1902	1,000	220,000	5 g	J & J	Jan 1 1922	Cont & Com Tr & SB, Ch
Miss Cent—1st M $10,000,000 g gu red (text)--G.xc*	164	1909	500 &c	4,100,000	5 g	J & J	July 1 1949	Harvey Fisk & Sons, N Y
Miss Riv & Bonne Ter Ry—1st M $2,500,000 g red 105	65	1911	1,000	2,500,000	5 g	A & O	Oct 1 1931	1st N Bk, N Y & St Louis
Equipment trusts due $50,000 s-a red par--SSt.c*	---	1911	1,000	350,000	5	J & J	To Oct 1 1916	1st Nat Bk, N Y & Chic
Mo Ark & Gulf—1st M $1,600,000 g red 105 beg Oct'16	---	1911	100 &c	See text	5 g	A & O	Oct 1 1941	St Louis Union Trust Co
Mo & Ill Br & Belt—St C M & St L B 1st M red g-SSt.c*	---	1901	1,000	758,500	4 g	J & J	Jan 1 1951	
Consolidated mortgage $2,000,000 authorized gold-	---	1904	1,000	790,000	4 g	J & J	Jan 1 1951	St Louis Union Trust Co
Missouri Kansas & Texas—Common stock----------	---	----	100	63,300,300				
Preferred stock 4% non-cumulative----------	---	----	100	13,000,000	4 in 1912	M & N	May 10 '13 2%	Checks mailed
First mortgage gold----------Ce	1,599	1890	500 &c	39,999,500	4 g	J & D	June 1 1990	Office, 71 Broadway
Second mortgage gold----------Ba	1,599	1890	500 &c	20,000,000	4 g	F & A	June 1 1990	do do
First extension mortgage gold $3,254,000----Ce.c*	163	1894	1,000	3,253,000	5 g	M & N	Nov 1 1944	do do
St Louis Division first refunding mortgage----F.c*	---	1901	1,000	1,924,000	4 g	A & O	Apr 1 2001	do do
Missouri Kansas & Eastern 1st M gold assumed--Ce	162	1892	1,000	4,000,000	5 g	A & O	Apr 1 1942	do do
Second mortgage guaranteed, being retired-----	162	1892	1,000	58,000	5 g	A & O	Apr 1 1942	do do
Sh Sh & So 1st M ($20,000 p m) gold assumed-Ce.c*	182	1893	1,000	1,689,000	5 g	J & D	June 1 1943	do do
Kansas City & Pacific 1st M gold assumed----Ce.c*	130	1890	1,000	2,500,000	4 g	F & A	Aug 1 1990	do do
M K & Okla 1st M $5,468,000 gold assumed--Ce.c*	227	1902	1,000	5,468,000	5 g	M & N	May 1 1942	do do
Texas & Okla 1st M $2,347,000 gold assumed-Ce.c*	117	1903	1,000	2,347,000	5 g	M & S	Sept 1 1943	do do
First & ref mtge $40,000,000 gold (see text)-----F	---	1904	250 &c	9,992,000	4 g	M & S	Sept 1 2004	do do

First refunding mtge. of 1899 is for $25,000,000, of which $7,894,000 reserved to retire underlying bonds and $4,600,000 for future extensions, improvements, &c., under severe restrictions. The mtge. is a first lien on 277 miles of road, &c., and a blanket lien on rest of property, and is further secured by deposit of $2,530,000 Des Moines & Ft. Dodge common stock. V. 68, p. 187, 332; V. 79, p. 2147; V. 80, p. 2220; V. 87, p. 1420; V. 88 p. 295. 452, 506. See V. 69, p. 32.

The $3,000,000 6% notes of 1913 are now secured by deposit of $6,000,000 of the ref. and ext. M. 5s of 1912. V. 96, p. 136, 360.

The "refunding and extension" 50-year bonds, dated Jan. 1 1912 ($75,000,000 auth. issue) are secured by a general lien on properties now owned, subject to existing liens, and, through the retirement of the bonds of the Minnesota Dakota & Pacific Ry., became a first lien on the property of said M. D. & P. Ry., constituting the recent extension to the Missouri River, 229.6 miles; they will also be a first lien on the contemplated extensions. Of the bonds $2,500,000 were in Jan. 1912 offered pro rata to stockholders (the issue being underwritten), the proceeds being used to discharge obligations maturing Feb. 1 1912, aggregating $2,100,000, and release underlying bonds aggregating $1,850,000; and $6,000,000 are deposited under the notes due Feb. 1 1914. Of the remaining bonds, $39,891,000 were reserved to retire a like amount of underlying bonds, $1,036,000 to retire equipment obligations, $11,073,000 for improvements, second track, &c., $3,000,000 to purchase rolling stock and $10,000,000 to construct or acquire additional road, branches or terminals. V. 93, p. 1688; V. 94, p. 279, 487, 631; V. 96, p. 136.

The $3,072,000 Des Moines & Fort Dodge 4% bonds dated Jan. 1 1905 are guar., p. & i. V. 79, p. 1704, 2696. Also $200,000 Hocking Co. 1st 6s ($600,000 auth. issue). V. 96, p. 360.

EARNINGS.—10 mos., July 1 to April 30. 1912-13---Gross, $8,234,702; net, $2,261,414. 1911-12---Gross, 6,483,331; net, 1,149,076.

For 9 mos. ending March 31 1913, net, $2,081,601, agst. $1,037,288 in 1912-13; fixed charges, $1,619,900; bal., sur., $461,700. V. 96, p. 1365.

ANNUAL REPORT.—Status June 1913, V. 96, p. 1702. Report for 1911-12 in V. 96, p. 482, showed results on 1,586 miles.

J'ne 30 Yr.—	1911-12.	1910-11.		1911-12.	1910-11.
Oper. revenue	$7,954,116	$8,605,554	Deduct bd.int	$2,038,498	$2,003,723
Net (aft.tax.)	1,443,302	2,064,277	Int.,dis.&exch.	91,724	71,157
Other income	108,521	125,599	Hire eq., bal.	88,642	55,050
Total net inc.	1,551,823	2,189,876			

Balance, surplus or deficit----------def.$667,041 sur.$59,856

OFFICERS.—Pres., Newman Erb; V.-Ps., W. G. Bierd, Minneapolis, and F. H. Davis, N. Y.; Treas., F. H. Davis; Sec., A. C. Doan. Office, 25 Broad Street, N. Y.

Directors.—H. E. Huntington, F. H. Davis, Frank Trumbull, Theo. P. Shonts, A. C. Doan, Newman Erb, W. J. Wollman, F. P. Frazier, New York; W. M. Wadden, Boston, Mass.—(V. 96, p. 1365, 1702.)

MINNEAPOLIS ST. PAUL & SAULT STE. MARIE RY.—Owns main line from Sault Ste. Marie, Mich., via Minneapolis to Portal, North Dakota, at international boundary line, there connecting with Canadian Pac., 1,040 miles; branches, Hankinson River, N. D., to Max, 305 miles; Glenwood, Minn., to Noyes, 265 miles; Thief River Falls, Minn., to Kenmare, N. D., 296 m.; Moose Lake, Minn., to Plummer, Minn., 193 m.; Wishek, N. D., to Pollock, 70 m.; Brooten to Duluth, Minn., 187 m.; other branches, 357 m.; spurs, 8 m.; total July 1912, 2,718 miles; also trackage to Minneapolis, St. Paul (being replaced by line owned; V. 83, p. 38) and Sault Ste. Marie, Duluth and Superior, 22 m.; leases Wisconsin Cent. Ry. (which see), 1,033 miles; total, 3,773 miles.

Extension to Plummer, Minn., 200 miles, was opened Oct. 1910, and one from Frederick, Wis., to Duluth, Minn., in April. Extension from Drake to Fordville, No. Dak., was opened about Oct. 1 1912. V. 95, p. 745. Owns Lawler, Minn., to Cuyuna, 37 m., not incl. in above. V. 91, p. 912, 787.

HISTORY.—A consolidation in 1888 of Minn. Sault Ste. Marie & Atl., Minn. & Pac., &c. See V. 46, p. 538, 609; V. 77, p. 628.

In 1909 51% of Wisconsin Cent. com. stock was purchased, affording a Chicago connection, the road being leased for 99 years from April 1 1909; $11,169,000 4% leased line ctfs. were issued (to June 1913), secured by the Wisconsin Central pref. stock. V. 88, p. 232, 564, 686; V. 98, p. 1668. Int. on Wisc. Cent. 1st & ref. 4s ($6,000,000 out) is guaranteed. V. 95, p. 968.

In 1911 the Central Terminal Ry. was organized to build a new Chicago terminal to replace the facilities leased from the Illinois Central. See BONDS below. V. 93, p. 1463, 1387, 871, 285; V. 95, p. 745.

STOCK.—Canadian Pacific in July 1912 owned $12,723,500 common and $6,361,800 preferred. Preferred stock has a prior right to 7% (non-cum.); then common to 7%; then share pro rata. V. 75, p. 549.

Stockholders of record April 15 1911 subscribed pro rata for $2,187,400 pref. and $4,374,800 common stock at par. V. 92, p. 725, 882.

DIVIDENDS.—	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	1913.
Common ----%	2	4	4	4	4	6	6	7	7	7	3½,-

BONDS.—Can. Pac. guarantees 4% int. on all old bonds assenting to a reduction of int. to 4%; also on consols of 1888. (See V. 50, p. 784; V. 51, p. 239.) About one-half Minn. & Pac. bonds and practically all other issues assented. Abstract of *Minneapolis Sault Ste. Marie & Atlantic* mtge. in V. 45, p. 243. The *consolidated mortgage* of 1888, abstract V. 47, p. 142, was for $21,000,000 on 800 miles (sufficient of this reserved to retire prior bonds) and for $20,000 per mile on all additions. V. 94, p. 351; V. 73, p. 185; V. 78, p. 820; V. 79, p. 1332; V. 80, p. 651; V. 87, p. 1011, 1664; V. 89, p. 779; V. 91, p. 1026; V. 95, p. 544. As to 2d 4s, see V. 68, p. 669, 771, 977; V. 71, p. 845; V. 85, p. 1646; V. 96, p. 1089.

The Chicago Terminal 1st M. 50-year gold 4s ($20,000,000 auth.) are secured under a joint mtge. with Central Terminal Ry. on the terminals for the Minn. St. P. & S. S. M. and Can. Pac. system lines. They are subject to call on any interest date beginning Nov. 1 1916 as a whole at 105 and must be called yearly, beginning Nov. 1 1916, at 102½ by a sinking fund sufficient to retire issue at or before maturity if not purchasable for less. The $6,000,000 bonds sold represent cash investment equal at least to their par value, the remainder being reserved for not exceeding 80% of cost of extensions and improvements. V. 93, p. 1463; V. 95, p. 745.

GENERAL FINANCES.—In Feb. 1912 sold $1,520,000 consol. 4s, making amount out $52,225,000. As to Chicago Terminal 4s of 1911, $6,000,000 sold, see above.

EARNS. (Road proper). 10 mos., July 1 to April 30. 1912-13--Gross, $18,231,282; net, $7,289,217. 1911-12--Gross, 14,288,317; net, 5,510,704.

REPORT.—Report for year ending June 30 1912 was in V. 95, p. 745.

Year ending June 30—	1911-12.	1910-11.	1909-10.
Average miles operated	2,741	2,639	2,461
Gross earnings	$16,770,700	$12,819,188	$15,060,237
Net after taxes	6,396,142	3,920,607	6,380,578
Other income	1,058,236	913,204	865,614
Total net income	$7,454,378	$4,833,811	$7,246,192
Interest on bonds, &c	$2,659,855	$2,447,619	$2,298,387
Int. on Wisc. Cent. leased line certs	445,837	445,716	443,969
Rental of terminals	124,396	109,049	103,394
Preferred dividends (7%)	805,679	729,120	658,560
Dividends on common	1,611,358	(7) 1,458,240	(6½) 1233120
Balance	sur.$1,807,253	def.$355,933	s.$2,508,762

—(V. 95, p. 745, 750, 968, 1207; V. 96, p. 63, 203, 487, 1089.)

MINNESOTA TRANSFER RY.—Union road owning 13.54 miles, extending from junction with Chic. Milw. & St. Paul at Merriam Park to Fridley (with stock yards, &c.); side tracks, 74.65 miles; total, 88.19 miles. V. 67, p. 956. Stock, $63,000, equally owned by Chic. Milw. & St. Paul, Nor. Pac., Chic. St. Paul Minn. & Omaha, Minn. & St. Louis, Chic. Burl. & Quincy, Great North., Chic. Great West., Minn. St. Paul & Sault Ste. Marie and Chic. Rock Island & Pacific. Additional bonds can be issued for improvements, &c. Principal only is payable in gold. Mortgage trustee, Northwestern Trust Co., St. Paul.—(V. 67, p. 956.)

MISSISSIPPI ARKANSAS & WESTERN RY.—Owns Blissville, Ark., to Vinson, 8 miles. Stock auth., $220,000. Year 1911-12, gross, $15,010; net, $2,025; int. & taxes, $11,821; bal., def., $9,796. In 1911-12, gross, $23,222; net, $10,540. Pres., A. P. Bliss, Saginaw, Mich.; Sec., F. L. Gregory, Blissville, Ark.—(V. 75, p. 442.)

MISSISSIPPI CENTRAL RR.—Owns from a point 14 miles south of Hattiesburg, Miss., to Natchez, 164 miles, including the former Natchez & Eastern, Natchez, Miss., to Brookhaven, 66 miles, taken over by consolidation in June 1909. Extension proposed to Gulf of Mexico. Stock auth., $5,000,000; outstanding, July 1912, $3,940,000; par, $100. Dividends of 6% yearly paid to Oct. 1 1907; none since to June 1913.

Bonds.—1st M. bonds dated July 1 1909, limited to $10,000,000, are issuable at $25,000 p. m.; they are subj. to call by lot at 110 for yearly sinking fund of $300 p. m. of road covered from July 1 1912; also as an entire issue at same price They are guar., p. & i., by U. S. Lumber Co. V. 88, p. 1561.

EARNINGS.—10 mos., July 1 to April 30. 1912-13------Gross, $870,754; net, $359,077. 1911-12------Gross, 733,010; net, 285,690.

Year ending June 30 1912, gross, $822,762; net, $251,230; other income, $69,676; int. on bonds, $205,000; sinking fund, $49,200; bal., sur., $66,704. Pres., F. L. Peck; Sec., G. F. Royce. Office, Hattiesburg, Miss.—(V. 90, p. 1171.)

MISSISSIPPI RIVER & BONNE TERRE RY.—Owns Riverside, Mo., on Mississippi River, to Doe Run, Mo., 46.44 miles, with branches, 18.10 m.; also 43.44 miles of industrial tracks; total tracks about 108 miles. In July 1912 purchased St. Francois County Electric Ry. V. 95, p. 236.

STOCK.—Stock auth. and outstanding, $3,000,000; par $100. Divs. paid from 1900 to 1910, 6%; for year 1910-11, 7%, and for 1911-12, 6%.

BONDS.—The $2,500,000 1st M. gold 5s of 1911 are secured by a closed first mtge. on the property owned and hereafter acquired except about one-half in value of the equipment, and further by deposit of a $2,000,000 20-year 5% note of the St. Joseph Lead Co., the latter having no bonded debt, and agreeing to create none during life of note without securing the same equally and ratably with all bonds secured under such mortgage. They are redeemable at 105 as a whole or by lot for a sinking fund of $25,000 yearly for first 5 years and $50,000 a year thereafter. V. 93, p. 589, 871.

EARNINGS.—For year ending June 30 1912, gross, $754,609; net, $223,702; other income, $129,250; bond int., $116,500; other charges, $25,358; divs. (6%), $172,500; bal., sur., $38,594.

Pres., Dwight A. Jones; Treas., G. S. Parsons; Sec., F. P. Graves. Office, 5 Nassau St., N. Y.—(V. 93, p. 286, 589, 871; V. 95, p. 236.)

MISSOURI ARKANSAS & GULF RY.—See page 139.

MISSOURI & ILLINOIS BRIDGE & BELT RR.—Has bridge 2,100 feet long across the Mississippi River at Alton, Ill.; also 2 miles of road. Owned by Cleve. Cinc. Chic. & St. Louis, Louisville & Nashville, St. Louis Iron Mtn. & South., Balt. & Ohio, Missouri Pac., Wabash, Chic. Rock Island & Pac., St. L. & San Fran., Mo. Kan. & Texas and St. L. Vandalia & Terre Haute (Penn. RR. system). Incorporated in Aug. 1904 as successor of the St. Clair Madison & St. Louis Belt Railroad. V. 79, p. 1642, 681. Stock, $2,500,000; outstanding, $110,000. For year ending June 30 1912, gross, $48,780; net, $26,995; other income, $115,761; int. & taxes, $69,813; surplus rentals distributed, $55,000; impts., $128; misc. deductions, $443; bal., sur., $17,370. Pres., Henry Miller; Treas., F. H. Hamilton; Sec., W. F. Bender, Lincoln Tr. Bldg., St. Louis.—(V. 88, p. 1128.)

MISSOURI KANSAS & TEXAS RY.—(*See Map.*)—Operates a line with northern terminals at St. Louis, Kansas City, Junction City and Hannibal, Mo., extending southerly across the Indian Territory and the Texas cotton belt to tidewater at Galveston, on the Gulf of Mexico, and to San Antonio, Tex., and Shreveport, La., with branches. (*See this company.)

In June 1910 acquired $3,967,800 of the $4,000,000 stock of Texas Central, 309 miles. See BONDS below.

In 1911 the stock of the Wichita Falls & Northwestern Ry. and Wichita Falls & Southern Ry., together operating 417 miles, was acquired, and the earnings have been included since Nov. 1 1912. V. 95, p. 1057.

In Oct. 1912 purchased entire stock of Beaumont & Great Northern RR., extending from Weldon to Livingston, Tex., 49.3 miles. V. 95, p. 968.

MAP OF THE

MISSOURI PACIFIC RAILWAY

ST. LOUIS, IRON MT. & SOUTHERN RY.

AND LEASED, OPERATED & INDEPENDENT LINES

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Missouri Kansas & Texas—(Con)								
Gen M $20,000,000 gold sink fund red at par--N.c*	---	1906	$1,000	$12,263,000	4½ g	J & J	Jan 1 1936	Office, 71 B'way, N Y
S W C & Imp 1st M assumed sink fund call at 125-F	---	1889	1,000	968,000	6	J & J	July 1 1929	do do
Consol mortgage $125,000,000 gold authorized----	---	1910	-------	See text.	5 g	A & O	Apr 1 1940	-------
Two-year secur g notes $25,000,000 red par--Ce.c	---	1913	1,000	19,000,000	5 g	M & N	May 1 1915	New York and London
Dallas & Waco 1st M $20,000 p m g gu p & l--Ce.c*	66	1890	1,000	1,340,000	5 g	M & N	Nov 1 1940	Office, 49 Wall St, N Y
M K & T of Texas 1st M $20,000 p m-Ce.c*} Guar pr	225	1892	1,000	4,505,000	5 g	M & S	Sept 1 1942	do do
Boonville Bridge 1st M gold sink fd-Ce.c* } & int--	---	1901	1,000	981,000	4 g	M & N	Nov 1 1951	do do
Equipt trust notes gold $95,000 due s-a call par--Ce	---	1913	1,000	1,900,000	5 g	J & D	Dec '13-J'ne '23	-------
Mo & N Ark RR—Rec ctfs $2,500,000 g red 101 May13	---	1912	1,000	1,250,000	5 g	M & N	May 1 1915	Mercantile Tr Co, St L
Missouri Oklahoma & Gulf RR—Stock $20,000,000	---	----	100	10,000,000	-------	-------	-------	-------
First mtge $20,000,000 see text----------SSt	---	1911	100	10,000,000	5	M & N	Nov 1 1961	St Louis (S St) & Paris
Missouri Oklahoma & Gulf Ry—Stock $10,000,000	---	----	100	5,160,500	-------	-------	-------	-------
First mtge $10,000,000 g red text--------SSt.c*	350	1904	100 &c	7,007,000	5 g	M & N	Nov 1 1944	St Louis S St) & Paris
Second M gold----------	---	----	-------	1,254,000	5 g	M & N	June 1 1925	do do
Mo Okla & Gulf Ry of Tex 1st M $1,000,000--SSt	---	1911	-------	See text	5	-------	1941	do do
M O & G Ry & Terminal first mortgage guar------	---	----	-------	550,000	5 g	M & N	Nov 1 1944	do do
Missouri Pacific—Stock $240,000,000 authorized)---	---	----	100	83,251,085	See text	J & J	Jan 30 1908 2½	165 Broadway, New York
Pacific RR of Missouri 1st M ext in 1888 gold---Ba	284	1868	1,000	6,996,000	4 g	F & A	Aug 1 1938	Bankers Trust Co, N Y
Second mtge ext in 1891 in gold St L to K C--c*	284	1871	1,000	2,573,000	5 g	J & J	July 1 1938	do do
First mtge St Louis real estate ext in 1892 gold--	---	1872	500 &c	800,000	5 g	M & N	May 1 1938	do do
First mtge Caron Br g gu p & l (end) extend 1893	13	1873	500	237,500	4½ g	A & O	Oct 1 1938	do do
Third M ext in 1906 red 105 (V 83, p 492, 1348)Ce	297	1876	1,000	3,828,000	4	M & N	July 1 1938	do do
Missouri Pac 1st M Lexington to Sedalia, Mo, gold-	57	1880	500 &c	650,000	5 g	F & A	Aug 1 1920	do do
Consolidated mortgage $30,000,000 gold--------c*	1,076	1880	1,000	14,904,000	6 g	M & N	Nov 1 1920	do do
Gold collateral trust----------Un.c*&r	1,120	1887	1,000	14,375,000	5 g	M & S	Jan 1 1917	do do
First coll M $10,000,000 g (V. 50, p. 669)--Ba.c*r&r	671	1890	1,000	9,636,000	5 g	F & A	Aug 1 1920	do do
Mortgage $37,255,000 g red at 102½---Ba.xc*&r*	---	1905	500 &c	37,255,000	4 g	M & S	Mch 1 1945	do do
Ler & Caney V 1st M g gu (V 70, p 1095) assumed-c*	52	1886	1,000	520,000	5 g	J & J	July 1 1926	do do
Verdigris Val Indep & W 1st M g guar assumed---	81	1886	1,000	806,000	5 g	M & S	Mch 1 1926	do do
K C & N W 1st M pref "A" g assumed red 105--Ba	---	1894	100 &c	1,024,000	5 g	J & J	Jan 1 1933	do do
Cent Br U P 1st M g assum----------Un.	100	1898	1,000	2,500,000	4 g	J & D	June 1 1948	do do
Central Branch 1st M gold assumed----------Ba	288	1899	1,000	3,459,000	4 g	F & A	Feb 1 1919	do do
Kan & Col Pac 1st ref M g gu assumed--Eq.xc*&r	---	1908	1,000 &c	3,972,000	6 g	F & A	Feb 1 1938	-------
First & ref M $150,000,000 red conv text-G.xc*&r*	3,779	1909	100 &c	29,806,000	5 g	M & S	Sept 1 1959	Bankers Tr Co, N Y
Boonville St L & South Ry 1st M g gu red 107½-Eq	44	1911	1,000	500,000	5 g	F & A	Aug 1 1951	do do
Secured gold notes $25,000,000 red par------Un.c	---	1911	1,000	25,000,000	5 g	J & D	June 1 1914	Union Trust Co, N Y
Equip Ass'n oblig'ns, Ser D to F g $103,000 --1913	---	1903	1,000	151,000	5 g	Q—M	To Dec 1914	Equitable Trust Co, N Y
do do Ser G to I gold $220,000 yearly------	---	1905-7	1,000	594,000	5 g	Q—M	To Dec 1916	New York
Equipment notes series 2 due $142,000 s-a red par Ce	---	1912	1,000	2,414,000	5	M & N	To Nov 1921	Colum-Knick Tr Co, N Y
Mo Pac equip bds g $335,000 May 1 y'ly--CK.c*&r	---	1907	1,000	1,340,000	5 g	M & N	May 1914-1917	Central Trust Co, N Y

M.K.& T.Ry.—Owned (166 *m.*)	*Miles.*
St. Louis to Red River	629
Hannibal, Mo., to Franklin Jct.	105
K. C., Mo., to Parsons, Kan.	94
Parsons, Kan., to Okla. City	203
Junction City to Parsons, Kan.	158
K. C. Junc. to Paola, Kan.	86
Oklahoma City to Atoka	132
Osage Junc. to Verdark, Okla.	79
Fallis to Guthrie	23
Other branches	155
M.K.& T.of Tex.–Owned (1,153 *m.*)—	
Red Riv.to Houston,via Ft.W.	357
Denison to Hillsb., via Dallas	172
Whitesboro to Henrietta	87
Greenville to Shreveport	150
Other branches	387

M.K.& T.of Tex.–Oper. (345 *m.*)—	
*Tex. Cent.(99% stock owned)	309
*Wichita Falls Ry} Not owned.	18
Wascom to Shreveport}	19
Op.Jointly (a.)—M.K.& T.Ry. (81 *m.*)	
St. Louis to Machens, Mo.	27
Kansas City to Paola	43
Dewey to Bartlesville	4
Moran to Piqua	7
(b) M. K. & T. of Tex. (155 *m.*)—	
Whitesboro to Fort Worth	71
Houston to Galveston	50
Sou. Pac Connection. San Ant.	3
Austin to San Marcos (see Int. & Gt. Nor.; V. 94, p. 416)	31
Total operated June 30 1912	3,399

ORGANIZATION,&c.—Reorg. in 1890 without foreclosure. V.49,p.719. In Mar. 1913 the Texas Legislature passed a bill authorizing the M. K. & T. Ry. of Tex. to take over the following subsidiary roads under leases for *not less* than 25 years (such lease is all that is contemplated at present), with option to complete, extend and purchase, and to assume their bonded or other indebtedness and to give its own stock and bonds in exchange for their stock and bonds, with approval of Texas RR. Commission: Texas Central RR., Wichita Falls & N. W. Ry., Wichita Falls & Sou. Ry., Wichita Falls & Well. Ry., Wichita Falls Ry., Denison Bonham & New Orleans RR., Dallas Cleburne & S. W. Ry., Beaumont & Great Northern RR. V. 96, p. 790, 1298. In April 1913 acquired a half interest in the Houston & Brazos Valley Ry., Anchor, Tex., to Freeport and Lighthouse, 23.6 miles, with trackage to Houston, 40 miles. V. 96, p. 1022, 1089.

LAND GRANT.—Land grant in former Indian Territory (now Oklahoma), 3,110,400 acres, subject to Indian title. See V. 79, p. 903, 1281; V. 81, p. 668, 1042; compare V. 67, p. 222; V. 55, p. 937; V. 61, p. 1155; V. 77, p. 2339; V. 82, p. 1102; V. 84, p. 508, 1248; V. 85, p. 736. In Dec. 1911 the Court of Claims sustained the Government's demurrer to the company's petition; appeal pending. V. 94, p. 912; V. 95, p. 1057.

DIVIDENDS.—On pref., 1906 to May 1913, 4% yearly (M. & N.).

BONDS.—M. K. & T. 1st and 2d mtges. of 1890 (abstracts in V. 51, p. 495) cover, besides right to land grant, 1,599 miles of road, including line Hannibal, Mo., to Boggy Tank (except 71 miles trackage), sundry branches, and Sherman Shreveport & Southern, but see below.

Missouri Kansas & Eastern bonds were assumed in June 1896. (V. 63, p. 30.) $4,669,000 St. Louis Div. 1st ref. bonds reserved for retirement of both issues; balance for ext. and impts. V. 72, p. 1034; V. 75, p. 608.

Sherman Shreveport & Sou. mtge. is for $6,000,000 at $20,000 per mile; issued, $3,689,000, of which $2,000,000 pledged under M. K. & T. mtges. Bonds were assumed on consol. in 1901. V. 72, p. 1034, 1115.

The Missouri Kansas & Oklahoma and Texas & Oklahoma bonds, issued at $20,000 per mile, guaranteed, have been assumed. V. 74, p. 1038; V. 75, p. 185, 733; V. 77, p. 252; V. 78, p. 48; V. 79, p. 968.

Of the first and refunding 4s of 1904 ($40,000,000 auth. issue), $12,037,000 is reserved to retire divisional mortgages at or before maturity; balance unissued ($17,525,000) for future purposes. They are payable at the option of the holder in sterling, marks or francs. They are a second lien on 507 miles of road and on the first mtge. bonds of Denison & Washita Valley Ry., 47 miles, and a first lien on terminals and equipment of estimated value of $24,380,000. V. 79, p. 968, 1281, 1332; V. 80, p. 222, 712; V. 81, p. 613; V. 82, p. 987, 1497; V. 86, p. 1101; V. 88, p. 158, 295.

Gen. 4½% mort. sinking fund, 2% of bonds yearly from 1911. V. 82, p. 218, 334, 692; V. 84, p. 1551; V. 85, p. 346, 654; V. 88, p. 101, 158.

Consolidated mortgage of 1910 is limited to $125,000,000; $66,000,000 reserved primarily for refunding and the remainder are issuable only under restrictions. The bonds were on June 30 1912 secured by the pledge of $14,505,000 bonds and $18,146,500 stocks, including $4,727,000 M. K. & T. Term. Co. of St. Louis 1st 5s, $6,830,000 M. K. & T. gen. 4½s, $1,305,000 Texas Central pref. and $2,662,300 common stock, and by a lien on the property of the M. K. & T. subject to existing liens. In June 1913 $54,978,000 consols had been authorized to be issued, of which $24,516,000 had been issued and deposited under the 2-year 5% gold notes. V. 92, p. 725, 795; V. 90, p. 1491; V. 91, p. 336; V. 92, p. 1179, 1375, 1500. The $19,000,000 2-year 5% secured gold notes dated May 1 1913, issued to take up $16,000,000 notes due May 1, and equipment and improvements, are secured by deposit of $24,516,000 consol. 5s. V. 96, p. 790, 863, 1157, 1229. Boonville Bridge 4s, V. 73, p. 494.

M. K. & T. of Texas mtge., $10,000,000, see guaranty. V. 56, p. 604.

The *Southwestern Coal & Improvement Co.'s* bonds are guaranteed. Mortgage ($1,000,000) covers coal lands in Indian Territory; the company also owns 2,350 acres additional, Den. & Wash. Ry., 47 miles, mines, &c. In May 1913 sold $1,900,000 5% equip. notes. V. 96, p. 1489.

EARNINGS.—10 mos., July 1 to April 30. 1912-13---Gross, $27,585,043; net, $8,539,082. 1911-12---Gross, 24,001,891; net, 5,914,431.

ANNUAL REPORT.—Annual meeting first Thursday after first Monday in April. Report 1911-12 was given at length in V. 95, p. 1036, 1056.

Year ending June 30—	1911-12.	1910-11.	1909-10.
Average miles	3,398	3,377	3,072
Gross earnings	$28,186,719	$29,065,294	$26,559,346
Operating expenses and taxes	22,266,030	21,612,165	20,198,967
Operating income	$5,920,689	$7,453,129	$6,360,379
Net income	$6,241,759	$7,878,218	$6,658,250
Interest on bonds	$4,861,620	$4,848,290	$4,801,355
Other interest, &c	783,923	594,038	11,032
Rentals (incl. 1909-10 hire of equip.)	579,048	662,184	804,400
Balance, surplus	$17,168	$1,773,706	$1,041,463
Dividends on preferred stock (4%)	$520,000	$520,000	$520,000

OFFICERS.—Pres., Charles E. Schaff, St. Louis; V.-P., C. Halle, St. Louis; Sec., Carl Remington; Treas., Frank Johnson, 71 Broadway, N. Y.

Directors.—Frank Trumbull (Chairman), Charles E. Schaff, St. Louis; Hans Winterfeldt, Frank A. Vanderlip, James N. Wallace, Harry S. Black, Stuyvesant Fish, Walter S. Crandell, Henry E. Huntington Horace E. Andrews, F. H. Davis, New York; James Campbell, St. Louis, Mo.; Frank P. Frazier, Chicago; Edward S. Rea, Alfred J. Poor, E. B. Stevens, Kansas.—(V. 96, p. 1089, 1157, 1229, 1298, 1489, 1702.)

MISSOURI & NORTH ARKANSAS RR.—See page 139.

MISSOURI OKLAHOMA & GULF RR.—Wagoner, Okla., to Joplin, Mo., 120 miles, completed in December 1912. Construction begun from Henryetta, Okla., to Oklahoma City, 102 m. To be built later from Denison, Tex., to Dallas and Fort Worth, Tex. V. 96, p. 1022. To be an extension or enlargement of Missouri Okla. & Gulf *Railway*, which see below. V. 94, p. 487.

Bonds ($20,000,000 1st 5s) are limited to $27,500 per mile, of which $10,000,000 was offered in France Mar. 1912. The contractor will receive $27,500 bonds and $27,500 stock per mile. Interest during construction and for the first year of operation will be provided out of the proceeds of bonds and during the next two years is guaranteed by the contractor. Bonds are callable on or after Nov. 1 1917 for the sinking fund at par and as an entire issue at 102 and int. V. 94, p. 487, 698.—(V. 96, p. 1022.)

MISSOURI OKLAHOMA & GULF RY.—Owns and operates 229.72 miles of main track and 20.6 miles of sidings extending from Wagoner to Denison, via Muskogee and Henryetta; trackage Denison to Sherman, 10½ miles. Branches, Dewar to Coalton, 5 m., and Arkansas Junction to Lowerree, 2.4 m. The Missouri Oklahoma & Gulf RR. (which see above) is building extensions to Oklahoma City, &c. V. 94, p. 488. Oklahoma City Term. Ry., auth. stock $75,000, owns steel bridges over Verdigris and Arkansas rivers used as toll bridges. V. 93, p. 469.

BONDS secured by absolute first mtge. on entire property now owned or hereafter acquired, limited to $25,000 per mile, to be issued upon completion of 5-mile sections. They are subject to call at 107 and interest after Nov. 1 1909 on 6 months' notice. V. 86, p. 1043. In July 1912 $7,007,000 had been sold. Interest, it is stated, is guaranteed during construction and for two years after completion of entire system by Wm. Kenefick (Construction) Co. of Kansas City, Mo. V. 88, p. 686; V. 90, p. 977, 1171, 1363. The M. O. & G. Ry. of Texas 5s ($1,000,000 authorized issue) guaranteed by the M. O. & G. Ry., are secured on the line between Red River and Denison, Tex., 9 miles; bridge over the Red River under construction, and any additional lines to be built in Texas, being issued by a separate co., to meet legal requirements. V. 91, p. 1328; V. 93, p. 1022. Equipment notes June 30 1912, $701,466.

EARNINGS.—For year ending June 30 1912, gross, $891,039; net, $50,821; other income, $3,361; int., taxes, &c., $593,517; bal., def., $539,335. In 1910-11 (227.89 aver. miles), gross, $753,853; net, $62,918.

OFFICERS.—Pres., Wm. Kenefick, Kansas City, Mo.; V.-P. and Treas., W. P. Dewar; Sec., E. R. Jones. General offices, Muskogee, Okla.—(V. 92, p. 1500; V. 93, p. 469, 1022, 1726; V. 94, p. 488.)

(1) MISSOURI PACIFIC RY.—(*See Map.*)—Operates an important system extending westerly and southwesterly from St. Louis, Mo., including main lines from St. Louis to Pueblo, Colo., 896 miles; Kansas City to Omaha, Neb., 216 m., and branches in Missouri, Kansas and Nebraska. Through the St. Louis Iron Mt. & South., which it controls, connection is had with Texas and the lines of the Tex. & Pac., Internat. & Gt. North. and the St. Louis Southw., the whole forming what is known as the "Gould System."

Lines Owned—	*Miles.*	*Leased Lines, &c.*—	*Miles.*
St. Louis to Pueblo	896	Boonville St. Louis & Southern	44
Kansas City, Mo., to Omaha	216	Kiowa Hardtner & Pacific Ry.	10
Other main lines and branches	2,668	Trackage to St. Joseph, &c	84
Total Missouri Pacific and branch lines			3,918

Also controls St. Louis Iron Mtn. & South. and leased lines, 3,315 miles. Grand total Missouri Pacific mileage June 30 1912, 7,233 miles.

In July 1912 made a joint traffic agreement with the Chicago & North Western Ry. for handling through trains in both directions between the Twin Cities and Kansas City, via Omaha and Sioux City. V. 95, p. 111.

The Missouri Pacific Ry. Co. owns about 40% of the stock of the Denver & Rio Grande RR. Co., the latter extending from Pueblo to Salt Lake City, while the D. & R. G. RR. Co. owns a majority of the stock of the Western Pac. Ry. Co., whose line, extending from Salt Lake City to San Francisco, was completed in 1910, making a line from St. Louis to San Francisco.

ORGANIZATION.—Merger in 1909 of old Missouri Pacific and branches. V. 85, p. 1646; V. 89, p. 348; V. 91, p. 1705.

Early in 1912 new men representing Speyer & Co., Blair & Co., John D. Rockefeller and Deutsche Bank, became directors. V. 92, p. 462, 726, 795, 1109.

DIVS.—'82. '83-'87. '88. '89. '90. '91. '92-'00. '01. '02-'07. 1908.
Per ct.—6¼ 7 yly. 5¼ 4 4 3 None. 2½ 5 yly. 2½ stk. since.

BONDS.—The *consol. mortgage* is for $30,000,000; balance unissued is in trust to redeem prior bonds if deemed best. Abstract in V. 47, p. 287.

The *collateral trust bonds due* 1917 (Union Trust Co. of New York, trustee) are secured by mortgage bonds of new roads at $12,000 or $15,000 per mile; these embracing line Fort Scott, Kan., to Pueblo, Colo., &c. V. 46, p. 678.

The 4s of 1905 are limited under the "first and refunding" mortgage to the $37,255,000 outstanding; they are secured by an equal amount at par of Iron Mtn. stock. Compare V. 80, p. 712; V. 86, p. 1344; V. 89, p. 1347.

The first refunding mortgage of the *Kansas & Colorado Pacific* made in 1908 (V. 86, p. 229, 286; V. 88, p. 452) is limited to $50,000,000 (at not to exceed $30,000 p. m., including $15,544 p. m. of prior underlying bonds); $20,687,000 bonds secured thereby were issued, but of these $16,715,000 have been pledged under the new Missouri Pacific "first and refunding" mortgage; $23,532,000 to retire underlying bonds of constituent companies at present held by trustee of Mo. Pac. Ry. coll. trust 5s of 1917 and 1920; $6,781,000 reserved for exten. or improvt. V. 90, p. 1171; V. 91, p. 337.

The "first and refunding" bonds of the Missouri Pacific Ry. Co., dated 1909, are limited to a total of $150,000,000, bearing interest to be fixed for successive issues at not to exceed 5%, and, if desired, with conversion rights.

RAILROAD COMPANIES. [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Missouri Pacific—(*Concluded*)								
Equip ref bonds $6,500,000 (V 94, p 631)	---	1912		$2,175,000				
Am Refrig Transit equip notes gold not guar—See	"Indu	strial	Cos" and	V 92, p 883;	V 95, p	1747.		
Mo Pac System—St Louis Iron Mt & Southern Ry—								
Gen cons & first guar mtge ($45,000,000) g Ba.c*	1,538	'81-'87	$1,000	37,253,000	5 g	A & O	Apr 1 1931	Bankers Trust Co, N Y
do do gold stamped guar prin & int c*	1,538	----	1,000	5,994,000	5 g	A & O	Apr 1 1931	do do
Unifying & refund M gold $40,000,000 Mp.xc*&r	1,543	1899	1,000	30,551,000	4 g	J & J	July 1 1929	do do
River & Gulf Divs 1st M $50,000,000 g Ba.xc*&r*	739	1903	1,000 &c	33,536,000	4 g	M & N	May 1 1933	do do
1st and ref. M $200,000,000 authorized	---	1912		See text	6	J & J	July 1 1952	Union Trust Co, N Y
Car trusts ser Ser R to U, part yearly	---	'05-'06	1,000	579,000	5	Q—M	To June 1917	Townsend, Whelen & Co
do do gold $366,000 June yearly Ba.c&r	---	1907	1,000	1,464,000	5 g	Q—M	To June 1917	B'kersTrCo, NY or Phila
do do Ser 2 due $142,000 semi-an red par Ce	---	1912	1,000	2,414,000	5	M & N	To Nov 1 1921	Central Trust Co, N Y
Little Rock Juno 1st M assumed Ba.c*	2	1891	1,000	435,000	6	A & O	Apr 1 1916	Bankers Tr Co, N Y
Pine Bluff & West 1st M assumed red 10 years 105	44	1903	1,000	880,000	5 g	A & O	Oct 1 1923	New York and St Louis
Little Rock & Hot Sp 1stM gold assumed SSt	53	1899	1,000	1,140,000	4 g	J & J	July 1 1939	St Louis and Philadelphia
Mobile & Birmingham RR—Pref stock ($900,000)	---	----	100	900,000	4	J & J	July 1 1913 2%	JPMorgan&Co,NY,&Lon
Prior lien gold $600,000 Ce.c	150	1895	200, 1000	600,000	5 g	J & J	July 1 1945	J P Morgan & Co, N Y
First mortgage $1,200,000 Ba.c	150	1895	200, 1000	1,200,000	4	J & J	July 1 1945	do do
Mobile & Ohio—Stock	---	----	100	6,020,600	See text	See text	June 27 '13 4%	Washington, D C
First M Mobile to Columbus (principal gold) F.c*	472	1879	500 &c	7,000,000	6	J & D	Dec 1 1927	Farmers L & Tr Co, N Y
First M exten Columbus to Cairo & branch g F.c	527	1883	1,000	1,000,000	6 g	Q—Jan	July 1 1927	do do
General mtge for $10,500,000 (now gold) s f F.c*	527	1888	500 &c	9,471,500	4 g	M & S	Sept 1 1938	Hanover Nat Bank, N Y
Montgom Div 1st M $4,000,000 g(V 66, p 1045) Ce.c*	189	1897	1,000	4,000,000	5 g	F & A	Feb 1 1947	do do
Mobile & B Sh 1st M $200,000 assumed gold F.c*	38	1899	500 &c	200,000	5 g	M & N	May 1 1949	First Nat Bk, Mobile, Ala
1st term and coll tr M $1,200,000 g due $60,000 s-a	---	1911		960,000	5 g	F & A 15	To Feb 15 1921	Guaranty Trust Co, N Y
St L & Cairo coll tr g ($2,500,000) call par G.c*	---	1900	1,000	2,500,000	4 g	Q—F	May 1 1930	Guaranty Tr. Co., N. Y.
M & O St Louis Div M $3,000,000 gold red 102½	---	1913		See text	5 g	J & D	Dec 1 1927	
St Louis & Cairo 1st M gold interest guar c	159	1886	500 &c	4,000,000	4 g	J & J	Jan 1 1931	Farmers Loan & Tr, N Y
Equip tr Ser "A" sinking fund	---	1899	1,000	498,000	5	M & N	May 1 1919	Farmers L & Tr Co, N Y
do Ser "B" sinking fund	---	1899	1,000	499,000	5	A & O	Oct 1 1919	do do
do Ser "D" $33,000 due s-a	---	1905	1,000	132,000	4	J & J	Jan '14-July '15	Guaranty Trust Co, N Y
do Ser "E" $46,000 to Sep'14 then $45,000 s-a	---	1906	1,000	272,000	4½ g	M & S	Sept'13-Mch '16	do do
do Ser "F" $22,000 and $23,000 s-a	---	1912		405,000		M & S	Sept'13-Mch '22	Bankers Tr Co, N Y
do guar (V 84, p 996)	---	----		271,000	5 g		Oct '13-Oct '14	do or St Louis
Mobile Terminal & Ry—See Ala Tenn & Nor Ry.								
Mohawk & Malone—See New York Cent & H R RR.								
Monongahela RR—First M $1,500,000 joint guaranty	37	1902	1,000	1,307,000	3½ g	A & O	Oct 1 1942	Treas. office, Pittsb, Pa
Monongahela River RR—Bonds—See B & O RR								
Montana Wyoming & Sou—1st M g red 110 text Emc*	33	1909	1,000	900,000	5 g	M & S	Sept 1 1939	Empire Tr Co, N Y

See circular, V. 89, p. 1347; V. 95, p. 813. Subject to call at 110 and interest on any interest day beginning Sept. 1 1917, either as a whole, or in amounts equal to the pledged St. L. Iron Mt. & Sou. bonds in case these last should be redeemed. The immediate issue consists of $31,981,000 5% Series A bonds *convertible* at face value at holder's option into stock at par from Sept. 1 1912 to Sept. 1 1932, and within such period up to 30 days of date of redemption, if called for payment; $29,806,000 sold and $1,972,000 deposited under notes of 1911 and $203,000 held in treasury.

Total Authorized Issue of $150,000,000 *First and Refunding Bonds.*

Issued as Series A 5% convertible bonds (1) $19,700,000 upon deposit of a like amount of underlying bonds (including $16,715,000 of the $20,687,000 Kan. & Col. Pac. bonds heretofore certified, thus providing for payment of floating debt and not less than $4,653,000 for impts. (V. 90, p. 1296)	$29,806,000
Reserved to refund a like amount of underlying bonds	66,293,000
Reserved to provide premiums, &c., if required in refunding	4,640,500
Reserved to retire a like amount of equipment obligations	6,500,000
Reserved (together with any bonds not required for refunding) for extensions, betterments and equipment and bonds secured by first mortgage on union depots, stations and terminal facilities under careful restrictions (see note below)	42,760,500

Note.—Bonds converted into stock and canceled, but only to an aggregate of $40,000,000, may be re-issued for additions, equipment, &c.

The issue is secured by a direct lien on 3,779 miles first main track and 952 miles of other track, subject to $66,293,000 underlying bonds, also subject to certain underlying bonds on the entire equipment valued at $18,621,297, and all other property now owned or hereafter acquired.

They are a first lien at once on 165 miles of first main track and after retirement, on or before Nov. 1 1920, of $43,025,000 of the underlying bonds, on at least 3,079 miles of the present mileage of 3,779 miles by a direct mortgage on 1,712 miles thereof, and deposit of at least $38,441,000 of a total limited to $43,219,000 bonds secured by first mortgage on 1,367 miles No underlying bonds in hands of public can be extended.

The $25,000,000 3-year 5% gold notes of 1911 are secured by deposit of $19,500,000 St. Louis Iron Mtn. & Sou. 1st & ref. 6s and $2,500,000 Iron Mtn. stock, $1,972,000 Mo. Pac. 1st & ref. 5s, Ser. B (non-convertible) $9,800,000 common and $15,000,000 Denver & Rio Grande pref. stock and $5,000,000 Texas & Pacific common stock, $828,380 Texas & Pacific Ry. 5% gold notes, due June 1 1914; $550,000 Concordia Coal Co. 1st M. 5% bonds; $150,000 Baring Cross Bridge Co. 7% stock; $125,000 Pueblo Stock Yards Co. stock and $1,000,000 Western Coal & Mining Co. stock. V. 95, p. 176.

The collateral may be withdrawn against valuations fixed in the agreement or changed with the written assent of Speyer & Co. The St. L. I. M. & So cannot issue any additional bonds, notes or evidence of debt without the approval of Speyer & Co. The remaining notes are reserved against the deposit of additional collateral V. 92, p. 1436; V. 94, p. 827, 1057.

In February 1912 the company issued $2,415,000 bonds, with subsequent issues of $1,060,000 bonds under section7 , article 2, of the 1st & ref. M. (of which $1,300,000 have since been withdrawn and canceled, and of the remainder—$2,175,000—$1,975,000 is deposited with the Union Trust Co., trustee of the 3-yr. 5% gold notes of 1911 and $203,000 held in treasury). V. 94, p. 631; V. 93, p. 1260.

GENERAL FINANCES.—The company on June 30 1912 owned $7,000,000 Wabash RR. pref. stock and the St. Louis & Iron Mtn. $2,826,200 pref. and $2,826,200 com. stock and $2,913,200 first refunding and extension bonds. See Wabash RR.

The mortgage debt upon lines securing the new "first and refunding" mortgage, after the issue of the $29,806,000 Ser. A bonds, including all outstanding underlying bonds, was about $25,500 per m. of main track.

In May 1911 $20,000,000 3-year 5% secured gold notes were sold and in Mch. 1912 $5,000,000. As to new St. L. I. M. & So. Ry. refunding M. see that co. V. 94, p. 1249; V. 92, p. 1436; V. 94, p. 827. In June 1911 Denv. & Rio Grande suspended dividends. V. 92, p. 1636.

EARNINGS.—Of *System* for 10 months ending Apr. 30:

10 *Mos.*—	*Gross.*	*Net.*	*Oth, Inc.*	*Charges.*	*Balance.*
1912-13	$52,324,996	$14,329,112	$1,815,126	$15,082,313	sur.$1,061,925
1911-12	45,606,613	10,761,309	1,631,402	14,380,223	def. 1,987,512

ANNUAL REPORT.—Fiscal year ends June 30. Report for year ending June 30 1912 in V. 95, p. 813. Annual meeting is held at St. Louis in March. Report of earnings of Missouri Pacific *System* have been as below, including predecessor companies of present Mo. Pac. prior to Aug. 9 1909.

	1911-12.	1910-11.	1909-10.	1908-09.
Miles operated, average	7,231	7,235	6,775	6,489
Total earnings	$54,503,250	$52,776,593	$53,019,137	$46,385,543
Net earnings	13,222,652	9,446,656	15,471,765	12,459,030
Net inc (after taxes)	$13,095,885	$9,186,342	$15,365,408	$12,393,988
Interest	13,434,924	$12,213,266	$12,605,997	$11,329,479
Rentals and Miscellaneous	1,640,053	2,205,615		
Balance	def.$1979092	def.$5232539	sur.$2759411	sur.$1064509

Pres., Benjamin F. Bush; Sec. and Treas., A. H. Calef.

Directors—George J. Gould (Chairman), James Speyer, Edgar L. Marston, E. D. Adams, Edwin Gould, Edward T. Jeffery, Kingdon Gould, J. G. Metcalfe, Edwin G. Merrill, New York; B. F. Bush, St. Louis; E. B. Pryor, S. F. Pryor, St. Louis; R. Lancaster Williams, Balto., Md. N. Y. office, 165 B'way.—V. 95, p. 1331, 1472, 1746; V. 96, p. 63, 1702.

(2) MISSOURI PACIFIC SYSTEM—ST. LOUIS IRON MOUNTAIN & SOUTHERN RY.—(*See Map.*)—Owns St. Louis to Texarkana, Ark., 490 miles; St. Louis to Thebes, Paragould to Clayton Jct., La., Little Rock to Lake Charles, La., Little Rock to Oklahoma-Kansas State Line, Gordon, Ark., to Vidalia, La., and Diaz to Carthage, Mo.; total main line mileage, 2,150.93 m.; branches in Missouri, Illinois, Arkansas, Louisiana, 979.65 m.; total owned mileage July 1 1912, 3,130.58 m.; trackage and under lease, 184.78 m.; total operated mileage July 1 1912, 3,315.36 m.

The stockholders voted February 2 1910 to (1) purchase the Arkansas Midland, Little Rock & Hot Springs Western, Pine Bluff & Western, St. Louis Watkins & Gulf, Arkansas & Louisiana and other controlled roads: (2) increase the authorized stock to $190,000,000. V. 89, p. 1543.

Owns $23,703,250 of the $24,984,756 Texas & Pacific seconds exchanged for 65% in gold 4s. See "Bonds" below.

STOCK.—Stock authorized, $190,000,000; increased from $130,000,000 in July 1911; outstanding, $44,391,299, of which $44,336,704 June 30 1912 owned by Missouri Pacific. See below.

DIVIDENDS.—1902 to 1904, 10% yearly; 1905, 7%; year 1905-06, 14%; 1906-07, 10%; 1907-08, 5%; 1908-09, 4%; 1909-10, 6%; 1910-11, none; 1911-12, 4%; 1913, Jan., 2% (semi-ann.). V. 96, p. 286.

BONDS.—General consolidated mortgage is for $45,000,000. Nos. 11,001 to 18,000 inclusive are endorsed with the Missouri Pacific guaranty of principal and interest; form of guaranty was in V. 56, p. 650; they are a first lien on 1,538 miles. V. 68, p. 85, 233, 520; V. 78, p. 704, 1224.

The gold 4s of 1899 (first issue $30,000,000) may be increased not over $10,000,000, at $12,000 per mile, for construction or acquisition and equipment of branches and extensions. They are secured by a lien (subject only to the general consols) on all the railroads, terminals and equipment of the company owned at the time of the making thereof and also a first and only lien on all stocks and bonds formerly embraced in the trust of the gold funding note indenture, all leased and branch lines, or their bonds and stocks acquired by the loan, and $23,703,000 Texas & Pacific seconds, future extensions, &c. V. 68, p. 619; V. 70, p. 997; V. 74, p. 206; V. 78, p. 704, 1224.

The original $20,000,000 River & Gulf Divisions 4s of 1903 were secured by a first lien on 678 miles of road built or under construction (see above) and on terminal property at St. Louis, East St. Louis, Cairo and Thebes, and 8,000 acres of coal lands in Illinois, and deposit of the bonds of the Union Ry. of Memphis. Additional bonds may be issued up to a total of $50,000,000, at not over $30,000 per mile of main line, for new construction and $15,000 per mile of second track and branches, but not exceeding the actual cost, and for additional terminals, equipment, double tracks, &c. V. 76, p. 543, 600, 1085; V. 77, p. 1875; application to list, V. 77, p. 2036, 2049; see also V. 85, p. 222; V. 86, p. 230; V. 87, p. 167; V. 89, p. 105; V. 90, p. 850; V. 91, p. 39. Pine Bluff & West. 5s, see V. 78, p. 103, 769.

The first and refunding bonds of 1912 ($200,000,000 auth. issue) have interest limited to 6%, of which $27,097,000 are issuable to retire the $11,300,000 improvement bonds and $8,500,000 3-yr. notes dated June 1 1911, to reimburse the Missouri Pacific for advances and for other purposes. After 4% has been paid on the stock in any given year, one-third of the surplus is to be applied to a sinking fund to begin Sept. 1 1915 (not to exceed $1,000,000) to purchase or cancel or reduce bonds. See V. 95, p. 177; V. 94, p. 1250; V. 95, p. 813; V. 96, p. 1157, 1703. [Up to Oct. 18 1912 $25,944,000 bonds had been issued (of which $6,444,000 were held in the treasury) and the remaining $19,500,000 deposited under the $25,000,000 3-year 5% Mo. Pac. notes dated June 1 1911.]

Purposes for which Remaining $172,903,000 *Bds are Reported as Reserved.*

Refunding $134,389,000 underlying bonds issued or issuable, viz.:	
General consol. railway and land mtge. bonds	$43,509,000
Unifying and refunding bonds	40,000,000
River and Gulf divisions 1st M. bonds	50,000,000
Pine Bluffs & Western RR. 1st M. bonds	880,000
Refunding equipment obligations at maturity	5,928,000
To aid in refund'g, extend'g or retir'g underlying bds., not over	10,000,000
Future acquisitions and additions, new rolling stock, real estate under restrictions in mortgage	22,586,000

EARNINGS.—For 10 months ending Apr. 30:

10 *Mos.*—	*Gross.*	*Net.*	*Other Inc.*	*Charges.*	*Bal., Surp.*
1912-13	$28,871,797	$8,720,289	$327,219	$6,395,510	$2,653,998
1911-12	25,220,339	7,271,839	319,561	5,972,381	1,619,019

REPORT.—For 1912 in V. 95, p. 814.

Years ending June 30—	1911-12.	1910-11.	1909-10.
Miles operated end of year	3,315	3,313	3,288
Gross earnings	$30,102,115	$28,567,821	$26,916,891
Net earnings	9,915,129	7,986,765	9,298,528
Other receipts	566,544	503,310	571,519
Total net income	10,481,673	8,490,075	9,870,047
Interest on bonds	5,977,525	5,383,356	5,116,301
Taxes, bridge expenses, rentals, &c.	2,381,571	2,288,143	1,606,490
Dividends	(4) 1,775,649	-------	(6) 2,663,467
Balance, surplus for year	$346,928	$818,576	$483,789

DIRECTORS.—Geo. J. Gould (Chairman), Benj. F. Bush (Prest.), Finley J. Shepard, James Speyer, Edgar L. Marston, E. T. Jeffery, E. C. Simmons, J. G. Metcalfe, Albert H. Wiggin, Jay Gould, Edwin G. Merrill, O. L. Garrison and C. A. Pratt.—(V. 96, p. 286, 1157, 1703.)

MOBILE & BIRMINGHAM RR.—(*See Map Southern Ry.*)—Mobile to Marion Junction, Ala., with branches, 150 miles. Leased to Southern Ry. from March 1 1899 for 99 years, the latter agreeing to meet the interest on bonds and to guarantee a dividend on the $900,000 pref. stock of 1% for first year, 2% for second year, 3% for third year and 4% for fourth year and thereafter. Of the $900,000 common stock, $894,900 is owned by Southern Ry., and voting power on pref. assigned to Southern Ry. during lease. V. 68, p. 429, 1134; V. 69, p. 391; V. 71, p. 1013.—(V. 72, p. 137.)

MOBILE JACKSON & KANSAS CITY.—See New Orl. Mob. & Chicago.

MOBILE & OHIO RR.—(*See Map Southern Ry.*)—Owns from Mobile, Ala., to Columbus, Ky., 472 m., proprietary line, Kentucky & Tenn. RR. to East Cairo, 19 m.; branches to Columbus, Miss., &c., 34 m.; Columbus, Miss., to Montgomery, Ala., 167 m.; Mobile & Bay Shore Branch, 38 m.; with Warrior Branch, 9 m.; Warrior South. Ry. (all stock and bonds owned), Tidewater, Ala., to Kellerman, 14 m.; Blocton Branch, 13 m.; total owned, 766 m.; St. Louis & Cairo (leased), Cairo to E. St. L., 152 m., with branches to Millstadt, 7 m.; trackage, 189 m.; total June 30 1912, 1,114 miles. Mississippi anti-trust suit, V. 95, p. 1403.

STOCK.—Stock authorized, $10,000,000; outstanding, $6,020,600; par, $100. The voting power on $4,984,200 of the stock is exercised by the general mortgage bondholders by virtue of deposit of old debentures of 1879.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Montgomery & Erie Ry—1st M (old 7s extended in '86)	---	1866	$1,000	$130,000	5	M & N	May 1 1926	Goshen, N Y
Montour RR—1st M g $2,750,000 red 105 s f text UP.xc*	57	1913	1,000	2,750,000	5 g	F & A	Feb 1 1963	Union Tr Co, Pittsburgh
Morehead & North Fork RR—1st M gold	---	1908	1,000	373,000	5 g	F & A	Feb 1 1958	Clearfield (Pa) Trust Co
Morelia & Tacambaro—First M gold (see text)—Usm.c*	55	1903	1,000	1,200,000	5 g	J & J	Jan 1 1943	U S Mtge & Tr Co, N Y
Morgan's La & Texas—First M (N O to Morg C)—F.c*	102	1878	1,000	4,935,000	7	A & O	Apr 1 1918	S P Co, 165 B'way, N Y
First mortgage Alexandria Extension gold—F	157	1880	1,000	1,494,000	6 g	J & J	July 1 1920	do do
General mortgage—F	204	1893	1,000	1,000,000	5	J & J	July 1 1913	do do
Morgantown & Kingwood—1st M $125,000	---	1902	500	40,500	5	J & J	Jan 1 1922	Bk of Mon Val, Morg, WV
1st mortgage $1,500,000	---	1905	500 &c	1,500,000	5	J & J	Jan 1 1935	Davis Tr Co, Elkins, WV
Morris & Essex—Stock 7% guaranteed D L & W	---	---	50	15,000,000	7	J & J	July 1 '13, 3½%	Del Lack & Western, N Y
First mtge guaranteed under lease—Ba.c&r	119	1864	250 &c	5,000,000	7	M & N	May 1 1914	do do
Cons M (for $25,000,000) guar D L & W—Us.c* &r	119	1875	1,000	11,677,000	7	J & D	June 1 1915	do do
First ref M gold $35,000,000 guar p&l (end)—F.c* &r	119	1900	1,000	17,594,000	3½ g	J & D	Dec 1 2000	do do
Morris & Essex extension stock guaranteed 4%	2	---	100	221,000	4	M & N	May 1 '13, 2%	do do
Morristown & Erie—First M $300,000 g s f red par	---	1903	1,000	285,000	5 g	M & S	Sept 1 1923	Brooklyn Trust Co, N Y
Mt Carbon & Port C RR—Stock (rental guar) text	---	---	50	282,350	5	J & J	July 15 '13, 2½%	Reading Terminal, Phila
Mount Hood RR—1st M $500,000	---	'07-'11	-------	500,000	6	J & J	Jan 1 1927	Ogden (Wash) Sav Bank
Munising—First mortgage gold	38	1900	1,000	160,000	4 g	A & O	Oct 1 1925	American Trust Co, Cleve
Muscatine North & South—1st M $1,000,000 auth	---	1910	-------	See text	5	-------	Jan 1 1935	-------
Syndic notes call 101 bef Oct 1 1913, thereafter par	---	1911	1,000	425,000	6	A & O	Oct 1 1914	Cont & Com Tr&SB, Chic
Muskegon Grand Rapids & Indiana—First M gold—Ce	37	1886	1,000	750,000	5 g	J & J	July 1 1926	Winslow, Lanier & Co
Mutual Terminal—1st M gold s f red 102½—G.c*	---	1904	1,000	3,138,000	4 g	J & J	July 1 1924	U S Mtg & Tr Co, N Y
Nashua & Lowell—Stock 9% rental 92 years B & M	15	----	100	800,000	See text	M & N	May 1 '13, 4½%	Indian Hd Bank, Nashua
Nashville Chatt & St Louis—Stock $16,000,000 auth	---	----	100	16,000,000	See text	F & A	Feb 3 '13, 3½%	New York and Nashville
First mortgage (to be paid July 1 1913)—c* &r	340	1873	1,000	6,300,000	7	J & J	July 1 1913	Hanover Nat Bank, N Y
First M on Fayette and McM brs ($6,000 p m)—c* &r	125	1877	1,000	750,000	6	J & J	Jan 1 1917	do do
First mortgage on Lebanon Branch—c*	29	1877	1,000	300,000	6	J & J	Jan 1 1917	do do
First mortgage on Jasper Branch—Ce.c*	43	1883	1,000	371,000	6 g	J & J	Jan 1 1923	do do
First mortgage on Centreville Branch gold—Ce.c* &r	46	1883	1,000	376,000	6 g	J & J	Jan 1 1923	do do
1st M Tracy Cy Br due $20,000 yly; rem 1917—c* &r	20	1887	1,000	160,000	6	J & J	Jan 1914 to 1917	do do
Cons mtge ($20,000,000) $20,000 p m gold—Us.c*	803	1888	1,000	7,608,000	5 g	A & O	Apr 1 1928	do do
Nashville & Decatur—Stock guar 7½% by L & N	119	----	25	3,553,750	7½	J & J	July 1913, 3¼%	Nashville
Nashville Florence & Sheffield—See Louisville & Nashville								
Nashville Terminal—First mtge gold int rent red 105	---	1902	1,000	1,000,000	5 g	J & J	July 1 1932	Mercantile Tr Co, St Louis
New mortgage $3,000,000 authorized—N	---	1909	-------	None Jne '12	-------	-------	May 1 1949	-------

DIVS. (Since 1907-08) June 30 years—(%)

1907-08.	1908-09.	1909-10.	1910-11.	1911-12
4	5	4	4	4

In 1912 the Southern Ry. had acquired $8,246,000 of the $9,472,000 general 4s and $5,670,200 of the $6,020,600 stock, issuing, $ for $, its collateral trust 4% gold bonds in exchange for the M. & O. general 4s, secured by a pledge of the latter and also stock trust certificates for stock, dividends being payable (A. & O.) at 4% in perpetuity thereafter.

BONDS.—Under the *general mortgage* of 1888 there can be no foreclosure till four coupons are in default. Mortgage abstract, V. 47, p. 83. V. 60, p. 967. Int. on $4,000,000 St. Louis & Cairo 4s is guaranteed. The 5% equip. notes dated Oct. 1 '07 are guar. by Am. Car. & Fdy. Co.; V. 84, p. 996.

Holders of the collat. trust 4% bonds were offered in exch. up to June 25 par in a new issue of M. & O., St. Louis Div., 5% gold bonds (limited to $3,000,000) to be dated Aug. 1 1913 and secured by a mortgage on the St. Louis & Cairo RR., subject to St. Louis & Cairo 1st M. 4s due Jan. 1931. See V. 96, p. 554, 1022, 1365, 1773 and V. 70, p. 532.

First term. M. and coll. trust 5s of 1911, see V. 92, p. 119.

EARNINGS.—10 mos., July 1 to April 30. 1912-13—Gross, $10,121,981; net, $2,694,468. 1911-12—Gross, 9,300,404; net, 2,443,878.

REPORT.—Report for 1911-12 in V. 95, p. 1198 (oper. independently).

Years ending June 30—	1911-12.	1910-11.	1909-10.
Total operating revenue	$11,207,732	$11,197,347	$10,636,733
Net over taxes	2,719,059	2,988,242	2,902,902
Net, including other income	2,949,032	3,218,430	3,132,782
Interest, rentals, &c	2,524,961	2,604,581	2,580,195
Dividends paid	(4) 240,824	(4) 242,824	(4) 242,824
Additions and betterments	10,751	8,335	28,432
Balance, surplus	$172,496	$362,690	$281,381

—(V. 95, p. 1198, 1403; V. 96, p. 487, 554, 863, 1022, 1365, 1773.)

MOBILE TERMINAL & RY.—See Alabama Tennessee & Northern Ry. —(V. 96, p. 1229.)

MOHAWK & MALONE RR.—See N. Y. Central & Hudson River RR.

"MONON."—See Chicago Indianapolis & Louisville Ry.

MONONGAHELA RR.—Brownsville, Pa., to Redstone Jct., etc., 41 m., connecting with the Pittsburgh & Lake Erie and Pittsburgh Virginia & Charleston (Penn. syst. lines), which guarantee the bonds (see B. & O. RR.), Stock, $1,428,000; par, $100. Penn. RR. and Pittsburgh & Lake Erie each own $714,000 stock. Penn. RR. on Jan. 1 1913 owned $621,000 of the bonds. Cal. year 1912, gross, $1,578,365; net, $883,261; other income, $1,867; charges, $277,019; divs. (6%), $85,680; bal., sur., $522,429.

MONTANA WYOMING & SOUTHERN RR.—Owns from Bridger, Mont., on Northern Pacific, to Belfry, and westerly to Bear Creek, about 33 miles, serving a coal district. Stock outstanding, $1,000,000. Additional bonds are issuable at $25,000 per mile, as stated in V. 89, p. 470. Equipt. bonds June 30 1912, $50,000. For year ending June 30 1912, gross, $175,030; net, $78,882; taxes, $4,224; interest, $53,165; bal., surp., $21,493. Pres., Frank S. Gannon.—(V. 89, p. 1281.)

MONTGOMERY & ERIE RY.—(*See Map Erie RR.*)—Owns Montgomery to Goshen, N. Y., 10 miles. Leased in 1872 to Erie RR. Rental now $16,000 per an. Stock, $150,000. Divs. (4½% per an.) paid May 10 and Nov. 10. S. fd., $6,500 per an. There are $40,500 2d M. 5s due Oct. 1 1927.

MONTOUR RR.—Owns Montour Jct. to North Star, Pa., 13 miles. Extension of 34 miles under construction from North Star to the Mifflin Yards of Bessemer & Lake Erie RR., with which a contract for traffic exchange and a division of rates has been made. To be completed by July 1 1914. Stock, $1,500,000, owned by Pittsburgh Coal Co. of Penn. V. 96, p. 286, 861. Bonds, $2,750,000 1st 50-year 5s, redeemable at 105 as a whole on and after Feb. 1 1924 or at 102½ for a sinking fund of $55,000 yearly. Year ending June 30 1912 (13 miles), gross, $160,418; net income, $65,757; total deductions, $19,130; bal., sur., $46,627.—(V. 96, p. 286.)

MOREHEAD & NORTH FORK RR.—Morehead to Redwine, Ky., 24 miles; 6 m. branch. Stock, auth., $500,000; out, $260,600; par, $100. Bonds auth., $500,000; out, $373,000; Clearfield Trust Co., Clearfield, Pa., trustee; see table above. For year ending June 30 1912, gross, $83,291; net, $9,787; int. and taxes, $19,785. Pres., W. B. Townsend, Townsend, Tenn. Sec. & Treas., John W. Wrigley. Office, Clearfield, Ky.

MORELIA & TACAMBARO RY.—See issue of Feb. 1913.

MORGAN'S LOUISIANA & TEXAS RR. & STEAMSHIP CO.—*See Map of Southern Pacific.*)—ROAD.—Owns Algiers to Cheneyville, 205 miles; branches, 119 m.; extensions to Port Allen, La., &c., 53 m.; trackage to Alexandria, &c., 29 m.; total, 404 m.; SS. lines and ferries, 116 miles.

ORGANIZATION.—So. Pac. Co. owns the $15,000,000 stock. Div 9106-07, 10%; 1907-08, 25%; 1908-09, 4%; 1909-10, 5%; 1910-11, 6%; 1911-12, 4%.

EARNINGS.—10 mos., July 1 to April 30. 1912-13—Gross, $3,930,338; net, $677,588. 1911-12—Gross, 4,215,239; net, 1,133,866.

In year ending June 30 1912, gross, $5,113,697; net, incl. other income, $1,219,613; surplus over charges, $254,136.—(V. 76, p. 548.)

MORGANTOWN & KINGWOOD RR.—See page 139.

MORRIS & ESSEX RR.—(*See Map of Delaware Lackawanna & Western.*)—Owns from Hoboken, N. J., to Phillipsburg, N. J., 85 miles; branch, Denville to Hoboken, N. J., 34 miles; leases 38 miles; total oper., 157 miles.

LEASED in perpetuity to Delaware Lackawanna & Western, which assumes all liabilities and guarantees 7% per annum on stock; 1% extra is payable in the event of 30% of gross earnings being sufficient to pay all fixed charges and 10% on outstanding stock.

BONDS.—1st ref. 3½s, V. 71, p. 1167; V. 74, p. 1308. V. 94, p. 560.

EARNINGS.—Important to D. L. & W. with terminal facilities on N. Y. Harbor, but the earnings show a deficit after payment of rental (including $1,050,000 dividends), viz.: In 1908, $789,564.—(V. 82, p. 805; V. 94, p. 560.)

MORRISTOWN & ERIE RR.—Owns Morristown, N. J., to Whippany, 4 m.; br., 9¼ m. In June 1913 plans were reported as under way for consolidation with the New Jersey & Pennsylvania RR. V. 96, p. 1629.

Stock, $400,000; par, $100. Bonds, see table above. For year 1911-12, gross, $92,103; net income, $39,637; int. on bonds, &c., $24,928; bal., sur., $14,709. Pres., R. W. McEwan, 11 Broadway, N. Y.—(V. 77, p. 511; V. 96, p. 1629.)

MOUNT CARBON & PORT CARBON RR.—Owns Mt. Carbon to Port Carbon, Pa., 2.45 m.; 2d track, 2.39 m.; total track, 15.41 miles. In 1910 re-leased to Phila. & Reading for 999 years at 5% on stock, taxes and corporate expenses. (V. 89, p. 42.)

MOUNT HOOD RR.—Hood River to Dee, Ore., 16.4 miles. Stock, $250,000; par, $100. Bonds, see table. Year 1911-12, gross, $68,466; net, $36,910; int., taxes, &c., $54,325; bal., def., $17,415. Pres., W. H. Eccles, Dee, Ore.; Sec. & Treas., H. H. Rolapp, Ogden, Utah.

MUSCATINE NORTH & SOUTH RY.—Muscatine, Ia., to Burlington, 55 miles. This includes 4.6 miles trackage, the company owning a parallel right of way on 4 miles. V. 80, p. 1059. Stock, $450,000; par, $100.

In June 1910 filed a $1,000,000 mtge. to German Trust Co. of Davenport, Iowa, as trustee, the $800,000 bonds issued thereunder and all of the stock being deposited under the $425,000 3-year 6% syndicate note issue (see table). V. 93, p. 796; V. 90, p. 1677; V. 93, p. 589, 796, 1534.

For year ending June 30 1912, gross, $86,483; oper. def., $17,401; caused by severe washouts in Mch. 1912; int., taxes, &c., $3,508; road not completed until 1912. In 1910-11 (41 miles), gross, $72,184; net, $1,441; taxes, $3,842. Pres. & Gen. Mgr., Charles Howard; Sec., J. A. Coe; Aud., A. H. Kohlhammer. Office, Muscatine, Ia.—(V. 93, p. 589, 1534.)

MUSKEGON GRAND RAPIDS & INDIANA RR.—Owns road, Grand Rapids to Muskegon, Mich., 37 m.; trackage, G. R. & Ind at Grand Rapids, 3 miles. Operated by G. R. & Ind. RR., which was foreclosed in 1896; consideration, net earnings. Stock auth., $350,000; par, $100; issued, $20,000. Earnings for cal. year 1912, gross, $251,586; net, $65,575; other income, $459; int., taxes, &c., $52,656; betterments, $6,539; bal., surp., $13,378.—(V. 90, p. 560.)

MUTUAL TERMINAL CO. OF BUFFALO.—Owns 5.22 acres of land with 1,486 feet of frontage on the city ship canal, wharves, freight house and a steel and brick grain elevator, capacity 3,000,000 bushels; also all the stock and bonds of the Mutual Transit Co., owning 12 steamers on the Great Lakes and the Island RR. Stock, $60,000, all owned by the N. Y. Cent. & H. R. RR., Del. Lack & West., Lehigh Valley and Erie, which each, under agreement of Jan. 2 1905 as amended, guarantee to pay one-fourth the interest and sinking fund charges on the bonds (the latter $200,000 yearly). Of the bonds ($5,000,000 total auth.), $444,000 are reserved for future uses; $1,418,000 in Jan. 1913 retired by sinking fund. V. 89, p. 779.

Calendar year 1912, gross, $1,392,328; net income (incl. $16,726 "other"), $286,958; int., $160,151; bal., sur., $126,807. Pres., Charles M. Heald, Buffalo, Treas., F. H. Silvernail, 143 Liberty St., N. Y.—(V. 89, p. 779.)

NASHUA & LOWELL RR.—Owns double-track road from Lowell, Mass., to Nashua, N. H., 15 miles. On Oct. 1 1880 leased for 99 years to Boston & Lowell. In 1887 lease was transferred to Boston & Maine, which pays a rental of $73,000 (9% on stock), and in April 1911 received authority to purchase stock; in Nov. 1906 to 1912 incl. ½% extra was paid from accumulated cash surplus.—(V. 83, p. 970; V. 85, p. 1905.)

NASHVILLE CHATTANOOGA & ST. LOUIS RY.—(*See Map.*)—Owns from Chattanooga, Tenn., to Hickman, Ky., 320 m.; branches to Lebanon, &c., 519 m.; leases Western & Atlantic, Chattanooga, Tenn., to Atlanta, Ga., 137 m., and Memphis & Paducah Division of the L. & N., 254 miles. See V. 71, p. 544, 664, 864. Total operated July 1 1912, 1,230 miles.

ORGANIZATION.—A majority ($7,177,600) of the stock was owned by the Lou. & Nash., of which $5,501,500 pledged under its mtges. West. & Atl. is leased from State of Georgia till Dec. 27 1919 at $420,012 yearly.

STOCK.—Increased in 1913 to $16,000,000, $6,000,000 new stock being offered to stockholders of record at par, payable 20% May 15 and 80% June 20 1913, to retire the $6,300,000 1st 7s due July 1 1913. V. 95, p. 1123, 1684; V. 96, p. 554.

DIVS.—Since 1894

'95-'98.	'99-'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	1913.
4 y'ly	None	4	5	5	6	5½	5	6	6	6½	3½

BONDS.—Consol. mtge. of 1888 provided that all prior bonds should be paid off at maturity; sufficient of the $20,000 p.m. were reserved for them.

Jointly, with Lou. & Nash., guarantees $2,500,000 L. & N. Ter. 4s. See L. & N., V. 75, p. 1354; $11,000 Aetna I. M., M. & O. 6s, V. 77, p. 2390.

EARNINGS.—10 mos., July 1 to April 30. 1912-13—Gross, $11,111,544; net, $2,481,877. 1911-12—Gross, 10,161,863; net, 2,390,703.

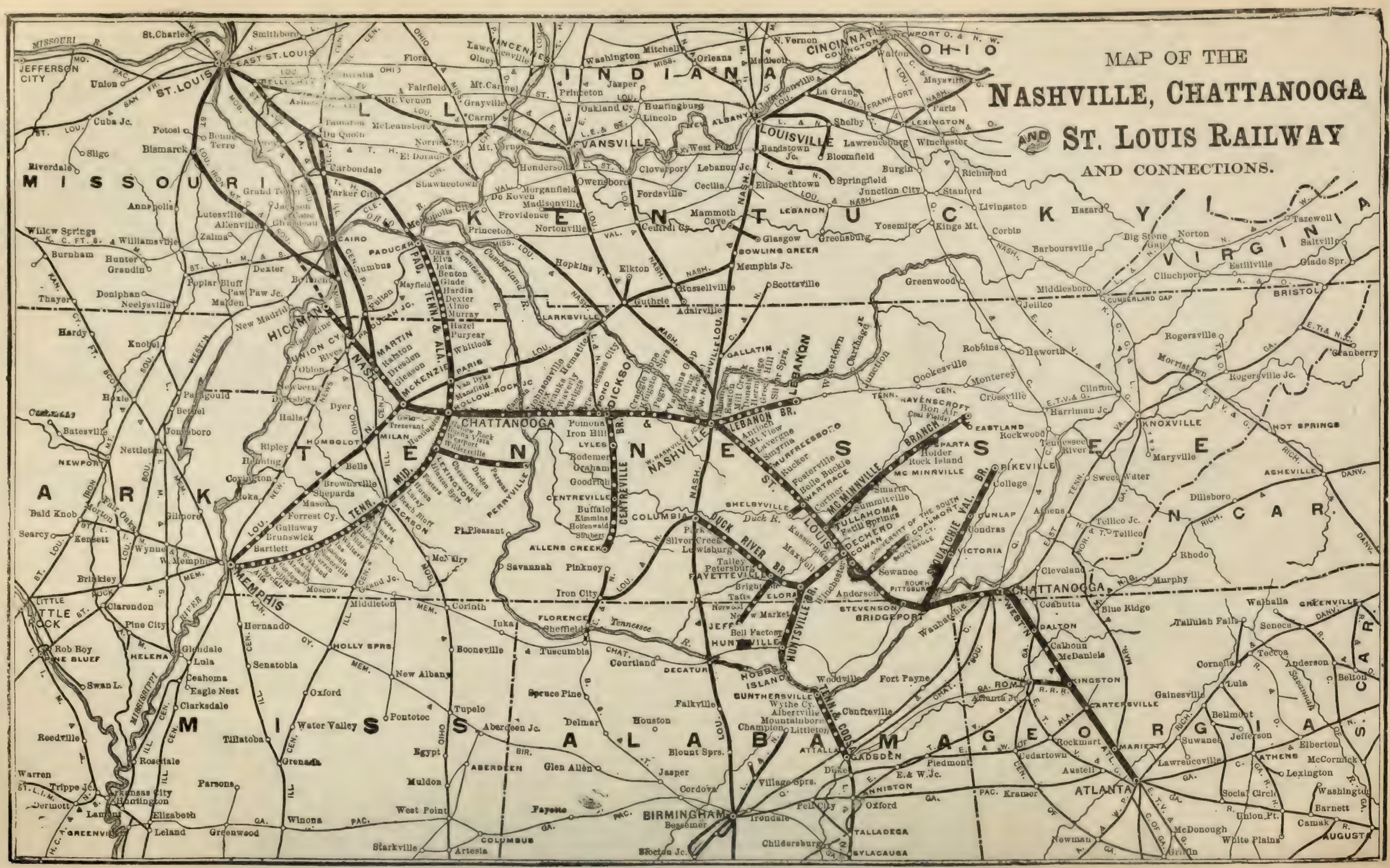
ANNUAL REPORT.—Report for 1911-12 was in V. 95, p. 1115.

Years end. June 30—	1912.	1911.	1910.	1909.
Mileage	1,230	1,230	1,230	1,230
Gross earnings	$12,262,675	$12,323,863	$11,637,204	$11,112,114
Net earnings	2,883,804	3,043,903	3,199,945	2,771,413
Investments, &c	71,959	95,427	57,737	16,458
Hire of equip., rentals, &c	301,262	342,521	301,467	261,790
Net income	$3,257,025	$3,481,851	$3,559,149	$3,049,662
Int. on debt and taxes	$1,234,327	$1,224,391	$1,210,675	$1,191,002
Rentals	626,518	626,518	626,518	626,518
Div. on stock	(6½) 649,002	(6) 599,079	(6) 599,079	(5) 499,232
Additions, ets	------	------	163,252	79,115
Balance, surplus	$747,178	$1,031,863	$959,625	$653,795

Pres., John W. Thomas Jr.; V.-P., H. F. Smith; Chairman of Board, E. C. Lewis.—(V. 95, p. 111, 968, 1115, 1123, 1684; V. 96, p. 554.)

NASHVILLE & DECATUR RR.—(*See Map Louisville & Nashville.*)—Owns from Nashville, Tenn., to Decatur, Ala., 119 miles. Re-leased to Lou. & Nash. in 1900 for 999 years, the rental being 7½% on stock. The Lou. & Nash. July 1 1912 owned $1,979,600 of the stock.—(V. 70, p. 1195.

NASHVILLE TERMINAL CO.—Owns bridge across the Cumberland River and 18 m. of track. Leased for 99 years from May 1 1902 to Tenn. Cent. RR., which owns entire $1,000,000 stock. In Dec. 1909 filed a mtge. to secure $3,000,000 bonds; $1,000,000 reserved to retire $1,000,000 first 5s of 1902. None sold to Feb. 1912. V. 89, p. 1668.—(V. 89, p. 1668.)


MAP OF THE
NASHVILLE, CHATTANOOGA
AND ST. LOUIS RAILWAY
AND CONNECTIONS.
ST. LOUIS
EAST ST. LOUIS
JEFFERSON CITY
MISSOURI
ILLINOIS
INDIANA
OHIO
KENTUCKY
VIRGINIA
TENNESSEE
ARKANSAS
MISSISSIPPI
ALABAMA
GEORGIA
NORTH CAROLINA
SOUTH CAROLINA
CINCINNATI
LOUISVILLE
NASHVILLE
CHATTANOOGA
MEMPHIS
LITTLE ROCK
BIRMINGHAM
ATLANTA
KNOXVILLE
EVANSVILLE
CAIRO
PADUCAH
BOWLING GREEN
LEBANON
LEBANON BR.
CENTREVILLE
DUCK RIVER BR.
LOUISVILLE BR.
MONTGOMERY BR.
MC MINNVILLE BR.
BRANCH
HUNTSVILLE
DECATUR
FLORENCE
ATTALLA
GADSDEN
ANNISTON
BIRMINGHAM
BESSEMER
TALLADEGA
SYLACAUGA
ROME
ATHENS
ABERDEEN
COLUMBUS
STARKVILLE
WEST POINT
TUPELO
CORINTH
BOONEVILLE
OXFORD
GRENADA
WINONA
GREENWOOD
GREENVILLE
CLARKSDALE
HELENA
BRISTOL
CUMBERLAND GAP
HOT SPRINGS
ASHEVILLE
AUGUSTA
SAVANNAH
MARIETTA
CHATTANOOGA
KINGSTON
CARTERSVILLE
DALTON
ROCKWOOD
SPARTA
CROSSVILLE
HARRIMAN
MARYVILLE
SWEETWATER
TELLICO
MURPHY
BLUE RIDGE
ELLIJAY
CLEVELAND
ATHENS
LEXINGTON
SHELBYVILLE
COLUMBIA
PULASKI
FAYETTEVILLE
WINCHESTER
TULLAHOMA
SUMMITVILLE
DECHERD
COWAN
SEWANEE
SUWANEE
JEFFERSON
ELBERTON
McCORMICK
ANDERSON
GREENVILLE
SENECA
WALHALLA
TALLULAH FALLS
CORNELIA
TOCCOA
GAINESVILLE
LULA
BELTON
SOCIAL CIRCLE
WASHINGTON
BARNETT
UNION PT.
CAMAK
WHITE PLAINS
MONTEAGLE
SEWANEE
COALMONT
TRACY CY.
ROCK ISLAND
BON AIR
COAL FIELDS
NEWPORT
NEWPORT O. & N. W.
L. & N.
N. C. & St. L.
C. & O.
E. T. V. & G.
A. & O.
T. & O. C.
W. N. C.
C. G. W.
T. P. & W.
G. R. & I.
M. & O.
I. C.
M. P.
K. C. FT. S. & M.
K. C. M. & B.
T. H.
C. & E. I.
T. H. & I.
I. M.
I. & G. N.
M. K. & T.
S. F.
A. T. & S. F.
G. C. & S. F.
S. P.
T. & P.
M. & O.
G. M. & N.
M. & B.
L. & A.
N. O. & T. P.
A. G. S.
S. A. & A. P.
A. & V.
B. & O.
C. & E. I.
C. & A.
C. & I. M.
C. & O.
C. & W. I.
C. I. & L.
C. I. & W.
C. & N. W.
C. R. I. & P.
C. & E. I.
C. & S.
C. & S. W.
C. & W. C.
C. & W. I.
C. & W. M.
D. & R. G.
D. & I.
D. & M.
D. & R. G. W.
D. & T. S. L.
E. & T. H.
E. & W. Va.
E. & W. Va. & G.
E. T. & W. N. C.
E. T. V. & G.
F. & P.
F. & P. M.
F. W. & D. C.
G. & S. I.
G. C. & S. F.
G. M. & O.
G. R. & I.
H. & T. C.
I. & G. N.
I. C.
I. M.
I. & S.
K. & I. T.
K. C. & M.
K. C. & S.
K. C. S.
K. & M.
L. & A.
L. & E.
L. & H.
L. & J.
L. & N.
L. & N. A. & C.
L. R. & F. S.
M. & A.
M. & B.
M. & C.
M. & O.
M. & W.
M. C. & G.
M. & N.
M. & O.
M. P.
M. & S.
M. & W.
N. & C.
N. & D.
N. & S.
N. & W.
O. & M.
O. & W.
P. & A.
P. & C.
P. & L. E.
P. & R.
P. & S.
P. & W.
R. & A.
R. & D.
R. F. & P.
R. & G.
R. & W.
S. A. & A. P.
S. A. & G.
S. A. & M.
S. A. & N.
S. B. & A.
S. C. & G.
S. F. & N.
S. F. & W.
S. & N. A.
S. & P.
S. & W.
T. & A. V.
T. & O. C.
T. & P.
T. & W.
U. P.
V. & M.
W. & A.
W. C.
W. & L. E.
W. M.
W. N. C.
W. & W.
Y. & M. V.
Y. & M. V. & G.
Z. & C.
Alton
Belleville
Cahokia
Centralia
Chester
Du Quoin
Mt. Vernon
Nashville
Sparta
Tamaroa
Waterloo
Alexandria
Bonne Terre
Cape Girardeau
Carondelet
Crystal City
Desloge
Doe Run
Farmington
Flat River
Grand Tower
Ironton
Jackson
Kennett
Kimmswick
Leadwood
Lutesville
Malden
Mississippi
Morley
Pilot Knob
Poplar Bluff
Puxico
Sikeston
Valley Park
Webb City
Wyatt
Allenville
Annapolis
Arcadia
Bismarck
Bonne Terre
Bunker
Cadet
Carbondale
Carrollton
Cherryville
Crane Creek
Desloge
Doe Run
Elvins
Farmington
Flat River
Graham
Grand Tower
Ironton
Jackson
Kennett
Kimmswick
Leadwood
Lutesville
Malden
Mississippi
Morley
Pilot Knob
Poplar Bluff
Puxico
Sikeston
Valley Park
Webb City
Wyatt
Zalma
Zeigler
Zion
Alton
Belleville
Cahokia
Centralia
Chester
Du Quoin
Mt. Vernon
Nashville
Sparta
Tamaroa
Waterloo
Alexandria
Bonne Terre
Cape Girardeau
Carondelet
Crystal City
Desloge
Doe Run
Farmington
Flat River
Grand Tower
Ironton
Jackson
Kennett
Kimmswick
Leadwood
Lutesville
Malden
Mississippi
Morley
Pilot Knob
Poplar Bluff
Puxico
Sikeston
Valley Park
Webb City
Wyatt
Zalma
Zeigler
Zion

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
National Rys of Mexico—Com stock $75,000,000 U S g	---	----	--------	$74,803,466				City of Mexico, Lond, &c
First pref stock $30,000,000 4% n-c (p & d)	---	----	--------	28,831,000	4 in 1912	F & A	Feb 10 '13, 2%	Office, 25 Broad St, N Y
2d pref stock $125,000,000 5% n-c (p & d)	---	----	--------	120,349,266				
Prior lien M U S g red 105beg '17 (see text) Ce.xc*&r*	---	1907	$, £, &c	84,819,315	4½ g	J & J	July 1 1957	Office, 25 Broad St, N Y
Gen mtge U S gold redeem par (text) guar..N.xc*	---	1907	$, £ &c	50,747,600	4 g	A & O	Oct 1 1977	Mexico, London, Paris, &c
Nat RR of Mex prior lien mtge gold call 105-Un.c*	1,284	1901	500 &c	23,000,000	4½ g	J & J	Oct 1 1926	Office, 25 Broad St, N Y
First cons M $60,000,000 gold (see text)----Ce.c*	1,534	1901	500 &c	24,740,000	4 g	A & O	Oct 1 1951	do do
Mexican Central—Priority bonds gold red at 110..	---	1889	1,000	1,374,000	5 g	J & J	July 1 1939	London and Boston
First cons inc & scrip n-cum ($9,600 p m) g..AB.c*	3,407	1889	1,000	187,600	3 g	July 10	Jan 10 1939	None paid
2d cons inc($6,400 p m)red 50% to July '29-AB.c*	3,407	1889	1,000	21,000	3	--------	Jan 10 1939	do
Car and locomotive rental notes	---	----	--------	893,838				
Equipment 5s $50,000 redeemable yearly at par.	---	1897	1,000	200,000	5 g	A & O	Apr 1 1917	Old Col Tr Co, Bos & Lon
do ($50,000 yrly par(red 102½ beg '10--OB.c*	---	1899	1,000	300,000	5 g	A & O	Oct 1 1919	do do
Mex Int prior lien £1,200,000 red at par--Un.xc*&r	615	1897	£100 &c	5,850,000	4½ g	M & S	Sept 1 1947	Speyer Brothers, London
First cons M $16,000,000 g not guar--Mp.xc*&r	866	1897	$500 &c	705,500	4 g	M & S	Sept 1 1977	Office, 25 Broad St, N Y
do g guar stamp subj to call at 95 to Mch 1907--	866	1897	500 &c	6,501,000	4 g	M & S	Sept 1 1977	do do
Nat Rys 2-year secured gold notes red par-----Cex	---	1913	$ £ &c	26,730,000	6 g	J & D	June 1 1915	New York, London, &c.
Loan	---	1911	$ mks &c	13,000,000	6	M&N 15	Nov 15 1913	
Naugatuck—See New York New Haven & Hartford								
Nebraska Kansas & Southern—1st M $4,500,000 gold	---	1908	500 &c	200,000	6 g	J & J	July 1 1958	
Nevada-California-Oregon—First mtge $1,500,000 g.	204	1899	1,000	896,000	5 g	M & N	May 1 1919	Moran Brothers, N Y
Nevada Central—1st M gold non-cum inc (sink fd)-Ce	94	1888	1,000	750,000	5 g	J & J	July 2 1938	1¼% paid July 1911
Nevada Copper Belt RR—First M $1,000,000 gold---	---	1909	500 &c	622,000	6 g	J & J	June 1 1919	Boston, Mass
New England—Also New Haven & Northampton—Se	e New	York	New Hav	en & Hartf	ord			
New Jersey Indiana & Illinois—First M $250,000 gold	12	1904	1,000	250,000	5 g	J & J	July 1 1934	Mech Tr Co, Bayonne, N J
New Jersey Junction—1st M guar $4,000,000--G.c&r	5	1886	1,000	1,700,000	4	F & A	Feb 1 1986	N Y Central & Hud River
New Jersey & Pennsylvania—1st M $200,000 red 105	25	1907	1,000	200,000	5	J & D	June 1 1927	Corp Tr Co, Jersey City
New London Northern—Stock	121	----	100	1,500,000	9	Q—J	July 1913 2¼%	New London Office
First mortgage----------Ba.c*&r*	121	1910	1,000 &c	1,500,000	4 g	J & J	July 1 1940	Cp M&M Bk, NY; reg md
West River first mortgage guaranteed prin and int.	35	1905	--------	75,000	4	J & D	1990	New London Office
New Mexico Cen—S Fe Cen 1st M $2,500,000 g..PPi.c*	117	1901	$1,000	$2,500,000	5 g	J & D	Dec 1 1941	Pittsburgh Trust Co
New Mexico Ry & Coal—See El Paso & Northeastern	Co							
New Orleans Great Northern—First M gold..CK.c*&r	241	1905	1,000 &c	7,500,000	5 g	F & A	Aug 1 1955	Columb-Knick Tr Co, NY
Equip trust ser A (due s-a $25,000 to Aug 1917)--N	---	----	1,000	375,000	5	F & A	To Aug 1 1918	N Y Trust Co, of Buffalo
New Orl Mobile & Chic—Com stock $25,000 per mile.	---	----	100	8,075,300	--------	--------	----------	----------
Pref (p & d) stock 6% n-c $5,000,000 ($5,000 p m).	---	----	100	1,259,500	--------	--------	----------	----------
First mortgage $35,000,000 ($30,000 per mile)-----	404	1910	1,000	11,819,000	5 g	J & J	Jan 1 1960	71 Broadway, New York
New Orleans & North Eastern—Stock $6,000,000----	196	----	100	6,000,000	5 in 1912	Yearly	Sept 4 1912 5%	New Orleans, La
Prior lien mortgage gold----------Ce.c*	196	1885	1,000	1,320,000	6 g	A & O	Nov 1 1915	Central Trust Co N Y
General mortgage $8,000,000 gold----------F.c*	196	1902	1,000	6,012,000	4½ g	J & J	Jan 1 1952	Farmers' L & Tr Co, N Y
Income mortgage (non-cum) $1,500,000 gold---N.r	196	1902	1,000	1,500,000	Up to 4½ %	gold	July 1 1952	(If earned) on Dec 1

NATIONAL RR. OF HAITI.—(V. 93, p. 408.)

NATIONAL RAILWAYS OF CUBA.—V. 95, p. 1403.

NATIONAL RAILWAYS OF MEXICO.—(*See Map.*)—Comprises:

Standard Gauge—Owned.	*Miles.*
Laredo to City of Mexico	802
Mexico City to Juarez City	1,224
Mexico to Rio Balsas	182
Cintura, &c., lines (3-rail track)	6
Chicalote to Tampico	406
Tampico to Monterey and Gomez Palacio	548
Piedras Negras to Sauceda	238
Matamoras to Durango	171
Branch—Irapuato to Ameca	217
" Guadalajara to Manzanillo	221
San Juan Jct. to Jaral	50
Vanegas to Matehuala	41
Rincon to Pozos	37
Monterey to Matamoras	206
Gonzales to Acambaro	53
Jimenez to Rosario	96
Other branches, &c	1,083
Bar extension at Tampico	6
Controlled—Securities Owned	*Miles*
Texas Mexican Ry	162
Leased—	
Mex.Un.Ry., Coahuila Coal Ry.	35
Total standard gauge	5,915
Narrow Gauge—Owned.	
City of Mexico to Acambaro, &c.	173
Peralvillo to Beristain	102
Other branches	108
Leased—	
Michoacan & Pacific Ry	57
Total incl. in earnings	6,167
Controlled—Earnings separate	
Interoc. Ry. and Mex. Sou.	1,056
Pan-American RR	284
Vera Cruz & Isthmus	328
Grand tot. (1,439 m.3-ft. gauge)	7,835

In Sept. 1911 extensions were under construction, including one from Durango southeast to Canitas on the main line of the El Paso route, 173 miles; Durango southwest to Llano Grande, opening up pine timber, 62 miles (now completed), and Penjamo south to Uruapan branch, 85 miles, &c. A line from Allende to Las Vacas, on the Rio Grande, 73 miles, is proposed, of which fifty miles to Hacienda of San Carlos is to be built. Also, under contract with the Government of March 2 1912, plans to build coast line from Matamoras to San Francisco, 902 kilometers, or 560 miles, the first 100 kilos within two years and 100 kilos each succeeding year. Lines aggregating 289 miles which parallel other lines are being abandoned to save expenses. V. 96, p. 72.

ORGANIZATION.—Organized March 28 1908 under special Act of Congress of Mexico, per plan in V. 86, p. 918, 982. The properties of Nat. RR. of Mexico, Mex. Central and Mex. International were acquired by deeds; V. 88, p. 452; V. 89, p. 1601; V. 90, p. 1554. In Aug. 1910 acquired all the stock of the Vera Cruz & Isthmus and $9,991,700 of the $10,000,000 stock of the Pan-American RR. V. 91, p. 589; V. 93, p. 1474. Application to list, describing properties, new securities, &c., V. 88, p. 1318.

The Mexican Government owns $115,049,400 of the $230,000,000 authorized stock, viz.: $10,000,000 first preferred, $30,278,300 second preferred and $74,778,000 common stock, and guarantees the principal and interest of the new general mtge. bonds. V. 87, p. 1533.

DIVIDENDS.—First pref., 1908, 1%; 1909, 2%; 1910 to Feb. 1913, 4%.

Bonds Immediately Issuable.

The amounts of new bonds and pref. shares which the New York Stock Exchange has agreed to list as soon as issued (V. 88, p. 1318) are as follows: [The amounts actually listed are shown in table at top of page.]

Prior Lien 4½% Bonds ($225,000,000 authorized)—
Issuable in part exch. for Mex.Cent.bonds, abt. $70,294,962
For cash, refunding notes, Mex. Govt. guar., &c. 23,200,000
Betterments, equip., retiring equip. oblig., &c. 13,005,000–$106,499,962
The remainder of the auth. issue of $225,000,000 is reserved as follows: (1) $23,000,000 to retire $23,000,000 National RR. of Mexico prior lien 4½s; (2) $90,324,807 (of which $5,175,193 issued) for extensions, &c., as shown in V. 86, p. 1319, 919.

The right is reserved to issue $6,000,000 additional bonds to take up £1,200,000 prior lien bonds of the Mex. Internat. RR. Co.

Subject to call after Jan. 1 1917 at 105 in amounts not less than $10,000,000, or for cum. sink. fd. sufficient to retire entire issue by maturity.

Guaranteed General Mortgage 4% Bonds ($160,000,000 auth.)—
Issuable for Mexican Cent. bonds, cash, &c. $45,315,075
To Mexican Govt. on account of guaranty, &c. 2,450,000
Betterments, equip., retiring equip. oblig., &c. 12,985,925—$60,751,000
The remainder of the $160,000,000 is reserved as follows: (1) $24,749,000 to retire outstanding Nat. RR. of Mexico first consol. 4s; (2) $64,978,068 (of which $5,521,932 issued) for extensions, impts., &c. See V. 86, p. 1320, 919.

The right is reserved to issue additional bonds to retire an equal amount of the consol. mtge. bonds of the Mex. Internat. RR.

The general mtge. bonds will be subject to call at par in amounts not less than $10,000,000 after April 1 1927; also on and after Oct. 1 1937 for a cumulative sinking fund, which is to retire entire issue not later than 1977.

Of the Mexican International consol. 4s, $2,497,000 were in Jan. 1905 reserved for extensions at $10,000 per mile and improvements. The total issue of consols is limited to $16,000,000. The guaranty of prin. and int. by National RR. of Mexico under agreement of June 30 1902 stamped on $6,501,000 of the consols has been assumed by the National Rys. of Mexico. V. 75, p. 185. Prior lien 4½s, see V. 65, p. 151, 1071. Consol. 4s of 1897 listed on N. Y. Stock Exch. Feb. 1898. See application in V. 66, p. 341.

The 6% 2 year secured gold notes dated June 1 1913 ($29,160,000 auth. issue) are to be ultimately secured by the pledge pro rata of $24,800,000 4½% prior lien bonds and $17,000,000 gen. M. 4s. Any of the bonds pledged may be sold and the proceeds used to purchase or redeem notes. The $26,730,000 present issue were sold to retire the $10,000,000 4½% notes due June 1 1913 and to pay or acquire the $13,000,000 6% notes due Nov. 15 1913. The remaining notes may be applied (*a*) to the extent of not over $1,700,000 toward the payment of interest due July 1 1913 on the prior lien bonds and on Oct. 1 1913 on the gen. M. bonds and (*b*) to the extent of $730,000 for int. due Nov. 15 1913 on $13,000,000 6% notes, int. due Dec. 1 1913 on notes of this issue and int. due Jan. 1914 on prior lien bonds. V. 96, p. 1629.

EARNINGS.—10 mos., July 1 to Apr. 30. {1912-13--Gross, $50,655,397; net, $20,022,697
{1911 12--Gross, 52,057,762; net, 21,240,212

For 9 mos. ending March 31 1913, gross, $46,598,637; net, $18,776,755; other income (partly est.), $600,000; taxes, rentals, &c., $951,000; int. charges, $14,977,837; bal., sur., $3,447,918.

REPORT.—Report for year ending June 30 1912 was in V. 95, p. 1743; V. 96, p. 67, showing, in Mex. cur. conv. into U. S. cur. at 50c. on dollar:

	1911-12.	1910-11.	1909-10.
Gross earnings	$61,447,791	$61,934,421	$61,483,147
Net earnings	23,012,536	22,655,076	24,754,829
Other income	1,658,652	944,892	1,227,471
Total income	$24,671,188	$23,599,968	$25,982,300
Taxes, rents, &c.	$2,783,155	$3,095,829	$4,583,127
Interest charges	19,403,457	17,946,269	18,562,604
Reserve fund	124,228	127,893	141,828
Balance	$2,360,348	$2,429,977	$2,694,741
First preferred dividend (4%)	2,306,632	2,306,632	2,306,632
Surplus for year	$53,716	$123,345	$388,109

Chairman of Board, Lic Luis Elguero; Vice-Chairman, Ingo Gabriel Mancera; Chairman N. Y. Local Board, H. Clay Pierce; Pres., E. N. Brown. N. Y. office, 25 Broad St.—(V. 96, p. 790, 1298, 1630.)

NEBRASKA KANSAS & SOUTHERN RY.—Projected Stockton to Garden City, Kan., 162 miles, &c.; 15 miles from Garden City completed Nov. 1912. Stock auth., $4,500,000; outstanding June 30 1912, $300,000; par, $100. Bonds, see table above. Pres., J. C. Hopper, Ness City, Kan.; Treas., E. J. Williams, Stockton, Kan. Office, Stockton, Kan.

NEVADA-CALIFORNIA-OREGON RY.—(3-*ft. gauge.*)—Reno, Nev., to Lakeview, Ore., 238 miles. Owns all the stock of the Sierra & Mohawk Ry., Plumas to Mohawk, Cal., 37 miles, which was acquired Jan. 30 1909 at foreclosure sale. V. 93, p. 164. Stock, com., $1,450,000; pref., $750,000, all out. After 5% on com., both stocks share pro rata. Divs. on pref. 1906, 3%; 1907, 4%; 1908 to 1910, 5% each; 1911, 3%; Sept. 1912, 2%. Div. on com. stock, 1%, Aug. 1909; 1% Aug. 1910, 1911 and 1912, none.

Report for 1911-12 was in V. 95, p. 1201, showing: Gross, $386,590; net, $124,845; other income, $5,517; int., taxes, &c., $74,904; div. on pref. (2%), $15,000; bal., surp., $40,457. Pres., D. C. Moran, 68 William St., N. Y.—(V. 93, p. 667, **726**; V. 95, p. 750, 818, **1201**.)

NEVADA COPPER BELT RR.—Owns Wabuska to Ludwig, Nev., 37.8 miles; Wabuska to Thompson, 2.50 m.; total, 40.3 miles. Incorp. in Maine Mch. 22 1909. Stock auth., $1,000,000, all issued. Bonds (auth. issue $1,000,000), Federal Trust Co., Boston, Mass., see table above. Current liabilities June 30 1912, $257,866. Pres., W. C. Orem; Sec., F. M. Orem. Office, 409 New House St., Salt Lake City, Utah.

NEVADA COUNTY NARROW GAUGE RR.—Colfax to Nevada City, Cal., 20½ miles. In May 1913 control was acquired by Oakland Antioch & Eastern (Elec.) Ry. interests. V. 96, p. 1630. Stock, $250,200; par of shares, $100 each. Divs. paid: In 1882, 3%; 1883, 6%; 1903 to 1905, 5%; 1906, 10%; 1909 and 1910, 2½%; 1911, 6½%; 1912, June, 1½%; Aug., 2%; Sept., 3%. Bonds, $162,000 1st 7s; int. J. & J. at Wells Fargo Nat. Bank, San Francisco. Bonds are payable in annual installments, increasing from $4,000 in 1920 to $20,000 in 1924. The stockholders were to vote on June 17 1913 on authorizing $662,000 bonds to standard-gauge the road and provide for the retirement of the $162,000 outstanding bonds. V. 96, p. 1089.

Year ending June 30 1912, gross, $122,071; net, $30,305; other inc., $137; int. and taxes, $18,045; divs. (8%), $20,016; bal., def., $7,619. Pres., Samuel Naphlay, Grass Valley, Cal.—(V. 95, p. 1746; V. 96, p. 1089, 1489, 1630.)

NEW JERSEY INDIANA & ILLINOIS RR.—South Bend to Pine, Ind. 11.49 miles. Stock, all issued, $100,000; par, $100. Bonds, $250,000 Mechanics' Trust Co., Bayonne, N. J. trustee. Year ending June 30 1912 gross, $49,976; net, $22,252; other income, $278; int., taxes, &c., $17,040, bal., surp., $5,490. Pres., G. M. Hughes; V.-P., C. B. Zabriskie; Treas., B. H. Marsh; Sec., De Witt Van Buskirk, 149 Broadway, N. Y.

NEW JERSEY JUNCTION RR.—Terminal road through Jersey City, Hoboken and Weehawken, about 5 miles. Leased for 100 years in 1886 to N. Y. Central, which guarantees bonds and owns $100,000 stock.

NEW JERSEY & NEW YORK RR.—Owns from Erie Jct., N. J., to Garnerville, N. Y., 29 miles; branches to New City, &c., 5 m.; operates to Haverstraw, &c., 14 m.; total operated, 48 miles. Erie RR. in April 1896 purchased control. Stock, $1,440,800 com., $787,800 pref.; par, $100. Control is with pref. stock and 1st mtge. till 6% has been paid on pref. for three years. The $400,000 6% bonds maturing May 1 1910 were extended 30 years at 5%. V. 90, p. 914. Year 1911-12, gross, $805,005; net income, $283,892; int., taxes, &c., $250,137; impts., $27,677; bal., sur., $6,077. —(V. 90, p. 914.)

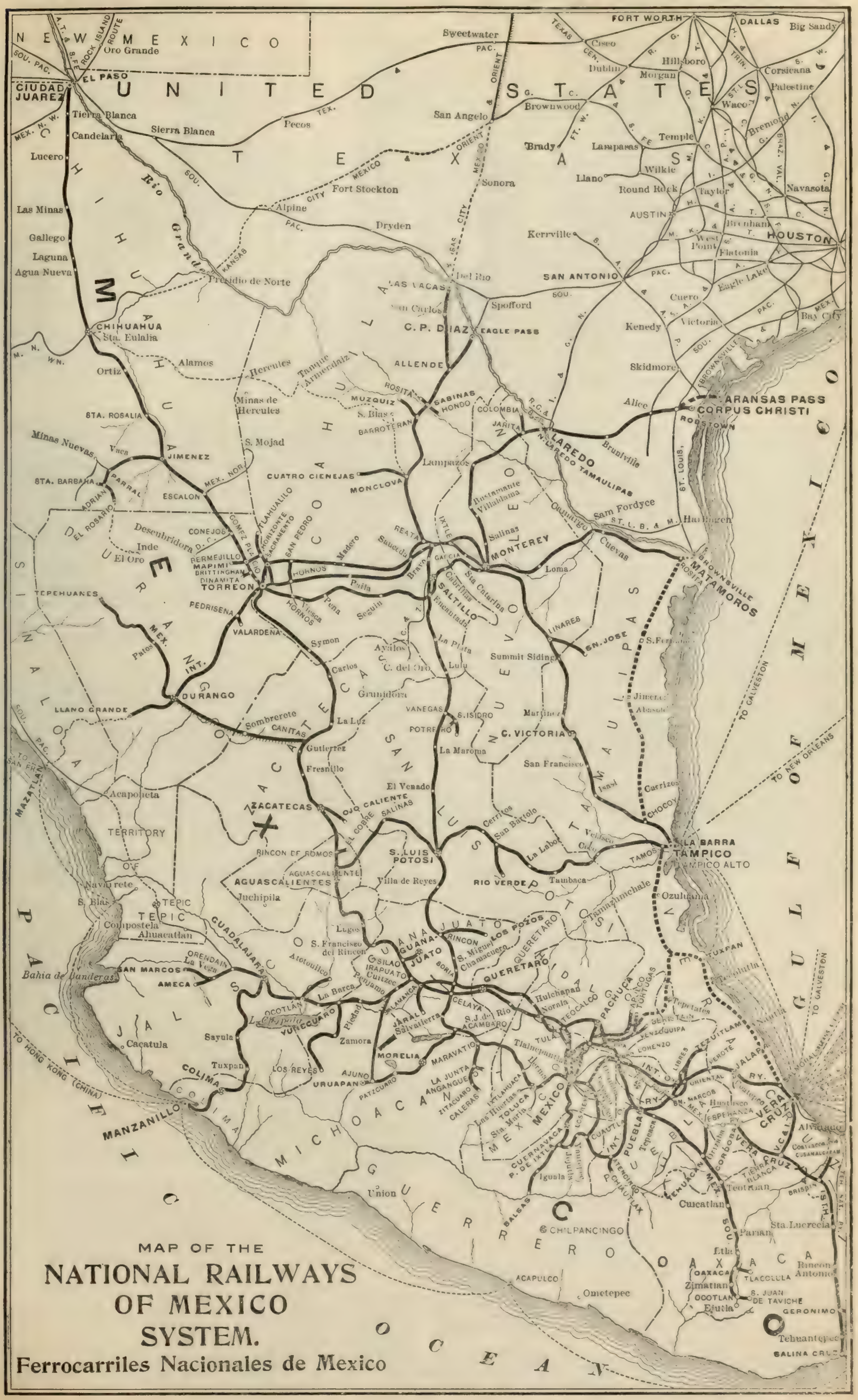
NEW JERSEY & PENNSYLVANIA RR.—Whitehouse to Morristown, N. J., 25 miles; extension of 1 mile to heart of Morristown proposed On March 8 1910 receiver was discharged, but in Jan. 1913 Frederick V. Pitney of Morristown, N. J., was again appointed receiver. V. 96, p. 63; V. 90, p. 772. In June 1913 plans, it was reported, were under way for consolidation with the Morristown & Erie RR. V. 96, p. 1630. Stock, $400,000; bonds auth., $200,000. For year end. Dec. 31 1911, gross, $45,139; net, after taxes, $14,077; bond int., $10,000; bal., sur., $4,077. Pres., Chas. N. Flint; Sec. and Treas., Louis E. Spencer, 63 Wall St., N. Y.—(V. 96, p. 63, 1630.)

NEW LONDON NORTHERN RR.—Owns from New London, Conn., via Brattleboro, Vt., to South Londonderry, Vt., 158 miles.

LEASED for 99 years from Dec. 1 1891 to Central Vermont. The rental is $213,552 per annum, which leaves a small surplus after providing for interest, &c., and 9% dividends. Taxes and improvements met by lessee. In July 1910 issued $1,500,000 4s to refund bonds due. V. 90, p. 1677.

DIVIDENDS.—1888 to April 1892, 7% yearly, then 8% yearly to 1893, and since to July 1913, incl., 2¼% quar (9% per an.)—(V. 90, p. 1677.)

NEW MEXICO CENTRAL RR.—Owns from Santa Fe, N. M., south to Torrance, 117 m.; opened Jan. 1 1905. Name changed from Santa Fe Central Ry. in Aug. 1908. On Jan. 10 1910 C. C. Murphy of Pittsburgh was


NEW MEXICO
UNITED STATES
TEXAS
CHIHUAHUA
COAHUILA
NUEVO LEON
TAMAULIPAS
SONORA
SINALOA
DURANGO
ZACATECAS
SAN LUIS POTOSI
AGUASCALIENTES
JALISCO
COLIMA
MICHOACAN
GUERRERO
OAXACA
QUERETARO
GUANAJUATO
HIDALGO
MEXICO
PUEBLA
VERA CRUZ
TLAXCALA
TEPIC
TERRITORY OF
PACIFIC OCEAN
GULF OF MEXICO
EL PASO
CIUDAD JUAREZ
Oro Grande
Sweetwater
FORT WORTH
DALLAS
Big Sandy
Ciseo
Hillsboro
Corsicana
Palestine
Dublin
Morgan
Waco
Brownwood
San Angelo
Brady
Lampasas
Temple
Bremond
Tierra Blanca
Sierra Blanca
Pecos
Candelaria
Lucero
Las Minas
Gallego
Laguna
Agua Nueva
Río Grande
Fort Stockton
Alpine
Dryden
Sonora
Llano
Wilkie
Round Rock
Taylor
Navasota
AUSTIN
Brenham
HOUSTON
West Point
Flatonia
Kerrville
Eagle Lake
Del Rio
SAN ANTONIO
Cuero
Victoria
Bay City
Spofford
Kenedy
Skidmore
Alice
ARANSAS PASS
CORPUS CHRISTI
ROBSTOWN
Brunlville
LAREDO
N. LAREDO TAMAULIPAS
Presidio de Norte
LAS VACAS
San Carlos
C. P. DIAZ
EAGLE PASS
ALLENDE
Ortiz
Alamos
Hercules
Tanque Armendariz
Minas de Hercules
MUZQUIZ
ROSITA
SABINAS HONDO
COLOMBIA
JARITA
STA. ROSALIA
Minas Nuevas
Vaca
JIMENEZ
S. Mojad
Lampazos
CUATRO CIENEJAS
MONCLOVA
STA. BARBARA
ADRIAN
PARRAL
ESCALON
MEX. NOR.
Bustamante
Villaldama
Cumargo
San Fordyce
ST. L. B. & M.
Harlingen
Cuevas
Loma
MONTERREY
Salinas
REATA
Sauceda
Bravo
GARCIA
IXTLE
Madero
HORNOS
Peña
Peila
TORREON
Viesca
Seguin
PEDRISENA
VALARDEÑA
Symon
Ayalos
C. del Oro
La Plata
Lulu
SALTILLO
Encantada
Sta Catarina
LINARES
SN. JOSE
Summit Siding
MATAMOROS
BROWNSVILLE
Carrizos
Ysavel
CHOCOY
Velasco
LA BARRA
TAMPICO
TAMPICO ALTO
Ozuluama
Tamazunchale
TUXPAN
Tecolutla
Nautla
TO GALVESTON
TO NEW ORLEANS
Durango
Sombrerote
CANITAS
La Luz
Gutierrez
Fresnillo
La Maroma
San Francisco
El Venado
Cerritos
San Bartolo
La Labor
Tamuin
Tambaca
RIO VERDE
Villa de Reyes
S. LUIS POTOSI
RINCON DE ROMOS
Juchipila
Navarrete
S. Blas
Compostela
Ahuacatlan
GUADALAJARA
Lagos
S. Francisco del Rincon
Atotonilco
SILAO
IRAPUATO
Cuitzeo
Penjamo
JUATO
RINCON
LOS POZOS
S. Miguel Chanacuero
QUERETARO
Hulchapan
Nornia
TEOCALCO
PACHUCA
APIZACO
TOTUGAS
Tepetates
TEZUITLAN
VEROTE
JALAPA
ORIENTAL
Coatepec
Huatusco
ORIZABA
CORDOBA
Tlaltetela
Almolonga
Coatzacoalcos
COSAMALOAPAN
TIERRA BLANCA
Teotitlan
Cuicatlan
BRISPAN
Sta. Lucrecia
Parian
Etla
OAXACA
Zimatlan
OCOTLAN
Ejutla
TLACOLULA
S. JUAN DE TAVICHE
GERONIMO
Tehuantepec
SALINA CRUZ
Rincon Antonio
Orendain
La Vega
SAN MARCOS
AMECA
Bahia de Banderas
OCOTLAN
Chapala
VURIECUARO
La Barca
Piedad
Zamora
Sayula
Cacatula
Tuxpan
COLIMA
LOS REYES
URUAPAN
PATZCUARO
JARAL
Salvatierra
MORELIA
SALAMANCA
CELAYA
S.J. del Rio
ACAMBARO
MARAVATIO
LA JUNTA
ANGANGUEO
ZITACUARO
CALERAS
Ixtlahuaca
Las Huertas
Toluca
Sta. Maria
MEXICO
P. CUERNAVACA
P. DE IXTLA
Iguala
Tenancingo
CHILPANCINGO
Union
ACAPULCO
Ometepec
MANZANILLO
TO HONG KONG (CHINA)
MAZATLAN
TO SAN FRAN.
Acaponeta
ZACATECAS
OJO CALIENTE
EL COBRE
SALINAS
Gutierrez
Fresnillo
Sombrerete
CANITAS
La Luz
Grunidora
VANEGAS
S. ISIDRO
POTRERO
C. VICTORIA
Martinez
Jimenez
Abasolo
Tenancingo
Iguala
Chilpancingo
Cuicatlan
Teotitlan
Tehuantepec
Ometepec
Acapulco
Zimatlan
Ejutla
Ocotlan
Oaxaca
Tlacolula
Parian
Sta. Lucrecia
Rincon Antonio
S. Juan de Taviche
Geronimo
Salina Cruz
Tehuantepec
MAP OF THE
NATIONAL RAILWAYS
OF MEXICO
SYSTEM.
Ferrocarriles Nacionales de Mexico

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New Orleans & North Eastern (Con.)								
Engine co's				$56,100			Apr 22 1914	
New Orleans Term—1st M $15,000,000 g gu G.c*&r*	---	1903	1,000 &c	14,000,000	4 g	J & J	July 1 1953	Guaranty Trust Co, N Y
New Orleans Texas & Mexico—See St Louis & San Fr								
Newport & Richford—1st M $350,000 g gu C&P.SB.cx	22	1911	1,000	350,000	5 g	J & J	Jan 1 1941	Safe Dep & Tr Co, Boston
New York Bay—First mortgage $6,000,000 gold..GP	14	1908	1,000 &c	4,185,000	4 g	J & J	Jan 1 1948	New York & Philadelphia
N Y Bklyn & Manhattan Beach—Pref stock non-cum.	15	----	100	650,000	5	A & O	Apr 1913 2 ½%	Checks mailed
First cons mtge (now 1st M) gold guar by L I..Ce.c*	15	1885	1,000	1,726,000	5 g	A & O	Oct 1 1935	U S Mtge & Tr Co, N Y
N Y Cent & Hud River—Stock ($250,000,000 auth) .Tr	---	----	100	225,581,100	5 in 1912	Q—J	July 15 1913 1 ¼	Grand Central Term, N Y
Rome Wat & Ogdensb consol M ($500,000 3½s) F.c	All	1874	1,000	9,576,000	5 & 3 ½	A & O	July 1 1922	Grand Cent Terminal, NY
Consol mortgage.....F.x	All	1874	1,000	419,000	4	A & O	July 1 1922	do co
Oswego Bridge Co first mortgage.....	---	1885	--------	100,000	6	F & A	Feb 1 1915	do do
Syracuse Phoenix & Oswego first mortgage....Ba	17	1885	--------	175,000	6	F & A	Feb 1 1915	do do
Nor & Mont 1st M gold $360,000 ($10,000 p m)..N	13	1886	--------	130,000	5 g	A & O	Apr 1 1916	do do
R W & Ogd Term RR first M gold assumed.....c*	7	1888	1,000	375,000	5 g	M & N	May 1 1918	do do
Oswego & Rome 1st M 7s ($350,000) and 2d M 5s gu	28	'65-'91	1,000	750,000	5 g & 7	Various	May 1 1915	do do
U & B R 1st M $2,000,000 gold guar p & i..Ce.c	150	1890	1,000	1,950,000	4 g	J & J	July 1 1922	do do
New York & Northern first mortgage gold.....c	57	1887	1,000	1,200,000	5 g	A & O	Oct 1 1927	do do
N Y & Put cons $6,200,000 g gu p & i (end)..Un.c*	57	1894	1,000	3,987,000	4 g	A & O	Oct 1 1993	do do
Moh & Mal 1st M $15,000 p m g gu p&i (end) CK.c*	182	1892	1,000	2,500,000	4 g	M & S	Sept 1 1991	Colum-Knick Tr Co, N Y
Consolidated mtge $10,000,000 gold....G.c*&r	---	1902	1,000 &c	3,900,000	3½ g	M & S	Mar 1 2002	Grand Cent Term, N Y
Carth & Adir 1st M $1,600,000 g guar....Un.c*&r	46	1892	1,000	1,100,000	4 g	J & D	Dec 1 1981	do do
Carth Water & Sack Har 1st M g gu p & i (end)...	29	1891	1,000	300,000	5 g	J & J	July 1 1931	do do
Gouverneur & Oswegatchie 1st M g gu p & i..Un.c	13	1892	1,000	300,000	5 g	J & D	June 1 1942	do do
New York & Ottawa first mtge $2,500,000 gold..G	128	1905	1,000 &c	1,456,000	4 g	J & J	July 1 1955	do do
N Y Central & Hudson River Issues—								
Refunding mortgage $100,000,000 gold....Ce.c*&r	1,828	1897	1,000 &c	94,000,000	3½ g	J & J	July 1 1997	do do
Coll trust g Lake Shore stock .....G.c*&r	---	1898	1,000 &c	90,578,400	3½ g	F & A	Feb 1 1998	do do
do do Michigan Cent stock .....G	---	1898	1,000 &c	19,336,000	3½ g	F & A	Feb 1 1998	do do
Mtge on Spuyten D & P M $20,000,000 gold....Ce	---	1909	1,000 &c	2,500,000	3½ g	J & D	June 1 1959	do do
Debentures (V 69, p 1102; V 71, p 502, 964).....	---	1900	1 bond	5,500,000	3½ g	J & J	July 1 2000	do do
Debentures $50,000,000 gold .....Us.c*&r*	---	1904	1,000 &c	48,000,000	4 g	M & N	May 1 1934	do do
Deb bonds $50,000,000 (Harlem purch,&c) G.xc*&r*	---	1912	1,000 &c	a9,188,000	4 g	J & J	Jan 1 1942	New York
New 4% mortgage $167,102,400.....c*&r*	---	1913	--------	See text	4	--------	Feb 1 1998	----------
Refunding and improvement mortgage see text....	---	1913	--------	See text	----------	----------	----------	----------
Gold notes $30,000,000 authorized.....	---	1911	--------	30,000,000	4½ g	M & S	Mch 1 1914	N Y, Paris and London
Gold notes $30,000,000 authorized.....	---	1912	--------	20,000,000	4½ g	M & N	May 1 1915	----------

a To be secured by new $167,102,400 4% mortgage of 1913 see text

appointed receiver. Foreclosure begun June 1910 under 1st M. of 1901 and also under Albuquerque & Eastern mtge. V. 90, p. 168, 1554, 1677; V. 92, p. 1109. In May 1909 filed a mtge. to secure $2,000,000 bonds on Hagan coal fields. Stock, $2,500,000 all outstanding. For year ending June 30 1912, gross, $101,127; net, $12,290; other income, $143; int., taxes, &c., $14,081; bal., def. $2,352. Pres., Harrison Nesbit, Pittsburgh, Pa.; V.-P., W. S. Hopewell; Treas., Charles C. Murray; Sec., Francis J. Torrance. Office, Santa Fe, N. M.—(V. 92, p. 1109.)

NEW ORLEANS GREAT NORTHERN RR.—Owns New Orleans, La., to Jackson, Miss., 182 miles, with branches, Rio, La., to Tylertown, Miss., 41 m.; Slidell, La., to Folsom, La., &c., 62 m., making a total of 285 miles operated, incl. 29 m. trackage from New Orleans to Slidell, La., and other trackage, 13 m. Stock, $7,500,000. 1st M., $10,000,000. V. 81, p. 841. Plain bonds, debentures and notes June 30 1912, $500,000.

EARNINGS.—10 mos., July 1 to April 30. 1912-13.....Gross, $1,463,311; net, $574,953
1911-12.....Gross, 1,344,310; net, 428,437

Report for year ending June 30 1912 in V. 95, p. 1605, showed, gross, $1,635,283; net, $549,455; other income, $5,633; int. on bonds, $421,687; taxes, $21,423; other charges, $87,615; disc. on securities, $19,104; bal., sur., $5,259.

OFFICERS.—Pres., H. L. Miller; 1st V.-P., M. E. Olmstead; 2d V.-P., C. I. James; Sec. and Treas., F. A. Lehr; Gen. Mgr., R. H. Howard.—(V. 92, p. 183, 1436; V. 94, p. 691; V. 95, p. 1605.)

NEW ORLEANS MOBILE & CHICAGO RR.—Operates 547 miles, viz.

Mobile, Ala., to Middleton, Tenn.	369	Decatur Jct. to Decatur, Miss.	1
Beaumont, Miss., to Hattiesburg	27	Trackage Laurel, Miss., to New Orleans, La.	143
Ellisville Jct. to Ellisville, Miss.	7		

ORGANIZATION.—Successor Dec. 1 1909 per plan V. 85, p. 1577; V. 87, p. 1664, to Mobile Jackson & Kan City and Gulf & Chicago, foreclosed.

The St. Louis & San Fran. and Louisv. & Nashv. late in 1911 acquired a joint controlling interest in the stock. A trackage agreement has been made with the New Orleans & Northeastern Ry. from Laurel, Miss., to a connection with St. Louis & San Fran. terminals at New Orleans, 143 miles, affording the St. L. & S. F. a through line from Chicago and Kansas City via the N. O. Mob. & Chicago into New Orleans. An extension is also proposed northerly to Lexington, Tenn., with traffic or trackage arrangements to Paducah, Tenn. V. 93, p. 1464; V. 94, p. 351; V. 96, p. 132.

Protective Committee.—In view of the appointment of receivers for St. Louis & San Francisco, deposits were in June 1913 asked of "first and refunding" bonds, with a committee (John W. Platten, Chairman; V. Ehricher, 55 Cedar St., Secretary; U. S. Mtge. & Tr. Co., depositary). V. 96, p. 1630.

There are also outstanding $33,000 old Mobile Jackson & K. C. 1st 50-year gold 5s, due June 1946; int. J. & D.; Central Trust Co., N. Y., trustee. Of the 1st 5s of 1910, $230,000, and of the pref. stock, $740,500, in addition to the amounts shown as outstanding above, were in the treasury in Feb. 1913. See V. 94, p. 351; V. 93, p. 871; V. 94, p. 488. Misc. car trusts June 30 1912, $226,000.

EARNINGS.—10 mos., July 1 to April 30. 1912-13.....Gross, $2,112,299; net, $639,595
1911-12.....Gross, 1,623,801; net, 517,189

REPORT.—Report for year ending June 30 1912, in V. 96, p. 132, showed (452 aver. miles): Gross revenue, $2,002,728; net, $630,260; int., taxes, &c., $780,713; bal., def., $150,453. In 1910-11, gross, $1,826,135.

OFFICERS.—Pres., W. F. Owen, 71 Broadway, N. Y.; Treas., Geo. W. Crary, Mobile, Ala.; Sec., H. F. Ricker. Directors: B. L. Winchell, Milton H. Smith, Benj. F. Yoakum, Henry Walters, W. F. Owen, B. L. Winchell, W. L. Mapother, C. W. Hillard, J. H. Ellis, L. S. Berg, G. R. Sheldon and C. K. Beekman.—(V. 94, p. 488; V. 96, p. 132, 1630.)

NEW ORLEANS & NORTH EASTERN RR.—New Orleans, La., to Meridian, Miss., 196 miles. Stock, $6,000,000 (par $100), of which $5,328,700 and $5,295,000 gen. 4½s and $1,500,000 incomes were held in Jan. 1913 by Ala. New Orleans Texas & Pacific Jct. Ry. (V. 74, p. 681.)

DIVIDENDS.— (%) Yearly (September)

'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.
3	3	3½	5	6	4	5	6½	6½	5

Of the gen. 4½s, $1,372,000 are reserved to retire the remaining prior lien bonds and $616,000 for future needs.

EARNINGS.—10 mos., July 1 to April 30. 1912-13.....Gross, $3,085,110; net, $730,206
1911-12.....Gtoss, 3,147,765; net, 852,444

REPORT for 1911-12 in V. 95, p. 1399.

Year end. June 30.	Gross.	Net.	Other Inc.	Int., &c.	Balance.
1911-12	$3,765,754	$878,235	$148,578	$655,429	$371,384
1910-11	3,527,931	1,008,959	108,364	586,332	530,891

From surplus paid div. of 5% ($300,000) in 1911-12, agst. 6½% ($390,000) in 1910-11.—(V. 95, p. 750, 1399.)

NEW ORLEANS TERMINAL CO.—Owns extensive terminal property at New Orleans and a belt railroad around the city, leased to the St. Louis & San Francisco and Southern Ry. for 99 yrs. from July 1 1903, rental covering all expenses of operations, maintenance, taxes and interest. Southern Ry. and St. Louis & San Francisco each own half of the $2,000,000 outstanding stock ($5,000,000 auth.), and jointly guarantee the bonds. V. 86, p. 721; V. 88, p. 564; V. 92, p. 660. Pres., A. D. Lightner.—(V. 94, p. 983.)

NEWPORT & RICHFORD RR.—Owns from Newport, Vt., to Canadian line near No. Troy, 22 miles. Leased for 99 years from June 8 1881 to Montreal & Atlantic Ry., in turn operated by Canadian Pacific Ry.; rental $18,000 a year. Stock, $350,000, mostly owned by Connecticut & Passumpsic Rivers RR. (Boston & Maine system), which guarantees the new $350,000 1st 5s, principal and interest. V. 91, p. 1026.—(V. 91, p. 1026.)

NEW YORK BAY RR.—Owns from Kearney Junction, N. J., to a point 4,184 feet east of Waverly Station, near Newark, and from a point 4,037 feet east of Waverly Station to the bulkhead line at Greenville piers, on New York Bay, 10.98 miles, with 3 branches, 2.58 miles; total, 13.56 miles. Stock, $6,000,000, all owned by Penn. RR., with Dec. 31 1912, $3,000,000 of the bonds.—(V. 86, p. 920, 982.)

NEW YORK BROOKLYN & MANHATTAN BEACH RY.—Owns from Fresh Pond Junction to Manhattan Beach (Coney Island), and branches to Bay Ridge and Greenpoint, 15 miles. Leased for 99 years from Oct. 1 1885 to the Long Island RR. Co., which owns majority of stock. Rental, interest on bonds and 5% on pref. stock. Common stock, $350,000. L. I. RR. has attached to the bonds its unconditional guaranty of principal and interest in addition to facts as to lease.—(V. 83, p. 1348).

NEW YORK CENT. & HUD. RIVER RR.—(*See Maps, pp.* 96, 97.)

Lines Owned—	*Miles.*
New York to Buffalo	434
Branches	1,510
Lines Leased (*See this co.)	
West Shore*	479
Troy & Greenbush*	6
New York & Harlem*	136
New Jersey Junction*	5
Boston & Albany*	393
New York & Ottawa*	126
Geneva Corning & Southern*	232
Beech Creek RR.*	165
Beech Creek Extension RR., etc.*	131
Wallkill Valley	33
Operated Under Contract—	
Terminal Ry. of Buffalo*	11
St. Lawrence & Adirondack*	56
Dolgeville & Salisbury	4
Trackage	272
Total in earnings	3,750

Controlled—Operated Separately—	
Lake Shore & Mich. Southern*	1,775
Michigan Central*	1,817
Lake E. Alliance & Wheeling	88
N. Y. Chic. & St. Louis RR.*	523
Lake Erie & Western*	886
Northern Ohio*	
"Big Four" System*	2,364
Chicago Indiana & Southern*	359
Cincinnati Northern*	245
Dunkirk All. Val. & Pitts.*	91
Pitts. & Lake Erie System*	215
Chicago Kalamazoo & Saginaw	45
Detroit & Charlevoix	5
Indiana Harb. Belt (V.93,p.164)	105
Total 1913, less 228 m. duplicated (338 miles 4-tracked)	12,935

In March 1910 the Lake Shore & Michigan Southern acquired the greater part of the Toledo & Ohio Central stock and all the stock and bonds of the Zanesville & Western and, jointly with the Chesapeake & Ohio, a majority of the Kanawha & Michigan stock. V. 90, p. 771.

In Feb. 1913 merged 379 miles of controlled and leased lines in N. Y. State, including New York & Putnam, Mohawk & Malone, New York & Ottawa, &c., and in April 1913 639 miles of additional lines in N. Y. State, including Rome Watertown & Ogdensburg, Utica & Black River, Little Falls & Dolgeville, &c. V. 96, p. 554, 653, 863, 1089, 1157.

In May 1912 was authorized by P. S. Comm. to sell to N. Y. N. H. & H. remaining interest in majority holdings of Rutland RR. pref., but suit is pending to restrain sale. V. 92, p. 527; V. 94, p. 1317; V. 95, p. 1608.

In Dec. 1911 the holders of the $10,000,000 stock of the N. Y. & Harlem RR. (leased—see that co.) were offered $175 a share in cash for each of their $50 shares and also the further right to subscribe with the proceeds at 92 and int. for the $35,000,000 4% 30-year debentures of 1912, issuable to finance the purchase; $6,148,350 acquired. V. 94, p. 208, 1696; V. 96, p. 1424.

STOCK.—Divs. on stock reg. in London are payable at 49⅛d. to the $. V. 89, p. 1223, 1411, 1542, 1668; V. 90, p. 705. In April 1913 outstanding stock was increased from $222,729,300 to $225,581,000, to acquire minority stocks of Rome Watertown & Ogdensburg and other lines per plan V. 96, p. 863, 1298.

DIV'NDS. Since 1894. %

1896-99.	1900-06.	'07.	'08.	'09.	'10.	'11.	'12.	1913.
4 yearly.	5 yearly.	6	5¼	5	5¼	5¼	5	1¼, 1¼, 1¼.—

NEW BONDS—PROPOSED CONSOLIDATION.—Preparatory to the absorption of the Lake Shore & Mich. So. and other subsidiaries west of Buffalo, the stockholders on June 16 1913 approved the making of two mortgages per plan V. 96, p. 1424, (*a*) the first covering the present property (as enlarged in 1913 by merger of leased lines) and limited to $167,102,400 4s, due Feb. 1 1998, being the aggregate of $109,914,400 "Collateral 3½s" (secured, respectively, by Lake Shore & Mich. Southern and Michigan Central shares) and the debenture 4s of 1904 ($48,000,000) and debentures of 1912 ($9,188,000), for which the new bonds are issuable only in exchange. (*b*) A "Refunding & Improvement Mortgage" to have a lien on the property covered by the new 4% mortgage next following the same and on such further properties as the directors may decide, to provide for additions and improvements, for funding note issues and general refunding. If at any time the aggregate amount of bonds secured by the Ref. & Impt. mortgage shall be $500,000,000, no further bonds shall be issued thereunder except for refunding or for not over 80% of the cost of work done or property acquired and subjected to its lien, nor (except for refunding) unless such further issue shall have been authorized by a majority vote of the stockholders represented at a meeting.

It is proposed to offer to holders of the 3½% Lake Shore "collatera bonds" who shall consent to the proposed consolidation of the Lake Shore & Mich. Southern Ry. with the New York Central (the consent of 75% in amount being requisite), and as a consideration for such consent, the privilege after such consolidation shall have been consummated of exchanging their bonds, par for par, for 4% bonds to be issued under the new $167,102,400 mortgage.

All bonds issued under said $167,102,400 mortgage and equally therewith so many of the N. Y. Central debentures of 1904 and 1912 (now aggregating $57,188,000) as shall remain unexchanged for the new 4s will have a direct lien on the present N. Y. Central, subject, however, to the prior lien of said company's first mortgage of 1897 (the lien of that mortgage having been extended to include the former leased lines merged early in 1913), and subject also to the prior lien of any of the Lake Shore coll. 3½s that shall remain unexchanged and Michigan Central coll. 3½s. Furthermore, after merger of the Lake Shore road, the new 4s issued in exchange for the Lake Shore collateral 3½s will be made a direct mortgage on the railroad now owned by the Lake Shore, but subject to the prior lien of the $50,000,000 Lake Shore 1st M. and the $100,000,000 Lake Shore debentures and also to the prior lien of any Lake Shore collateral 3½s that are unexchanged.

OLD BONDS.—*First mortgage* is for $100,000,000. A supplemental mortgage made in 1913 extended the lien of the mortgage over the 1,019 miles of lines (Rome Watertown & Ogdensburg, &c.) merged in 1913. V. 77, p. 452; V. 86, p. 1043, 1101; V. 88, p. 506; V. 94, p. 208; V. 96, p. 1424

Collateral trust 3½s of 1898 are secured by deposit of stock of the Lake Shore & Michigan Southern and Michigan Central RRs. at the rate of $100 of L. S. & M. S. stock for each $200 of bonds and $100 of Mich. Cent. stock for each $115 of bonds outstanding. As to proposition to give these bonds a direct lien, see "New Bonds". V. 96, p. 1424; V. 66, p. 288, 336, 760, 811.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New York Central & Hudson River (Con.)								
One-year notes	---	1913	$& £	$20,000,000	5	A & O	Apr 21 1914	----------
do do	---	1913	100,000fr	2,000,000	None	-------	May 15 1914	----------
Equip tr (B & A) $7,500,000 due yly text..G.c*&r	---	1912	$1,000&c	5,220,000	4½ g	A & O	Oct 1913-1927	New York
New York Central Lines—								
Joint eq tr g $2,000,000 an(V 86,p 800,920).G.c*&r	---	1907	1,000 &c	20,000,000	5 g	M & N	Nov 1913-1922	Guaranty Trust Co, N Y
do do $2,000,000 an (V 90, p 914)...G.c*&r	---	1910	1,000 &c	24,000,000	4½ g	J & J	Jan 1 1914-25	do do
do do due $1,000,000 yearly.....G.c*&r	---	1912	1,000 &c	14,000,000	4½ g	J & J	Jan 1914-1927	----------
do do due $836,000 yearly.....G.c*&r	---	1913	1,000 &c	12,540,000	4½ g	J & J	Jan 1 1914-28	New York and London
New York Chicago & St Louis—Common stock	---	----	100	14,000,000	See text	March	Mch 1 1913 4%	Grand Central Term, N Y
Second preferred stock (5% non-cum)	---	----	100	11,000,000	5 in 1913	M & S	Sept 2 1913 2½	do do
First preferred (5% non-cumulative)	---	----	100	5,000,000	5 in 1913	M & S	Sep 2 1913 2½	do do
First mtge gold sinking fund not drawn...Ce.c*&r	505	1887	1,000	18,880,000	4 g	A & O	Oct 1 1937	Union Trust Co, N Y
Debenture bonds $10,000,000 gold.....G.xc*&r*	---	1906	1,000	10,000,000	4 g	M & N	May 1 1931	Grand Central Term, N Y
N Y & Greenwood Lake—Prior lien M gu p & l..N.gxc*	53	1896	100 &c	1,471,600	5 g	M & N	May 1 1946	50 Church St, New York
New York & Harlem—Common 14%, 10% guaranteed	146	----	50	8,656,050	See text	See text	July 1 1913 5%	Grand Central Term, N Y
Preferred stock 14%, 10% guaranteed	146	----	50	1,343,950	See text	See text	Ju'y 1 1913 5%	do do
Refunding mtge (now first) $12,000,000 g...G.c*&r	136	1897	1,000 &c	12,000,000	3½ g	M & N	May 1 2000	do do
N Y Lackawanna & Western—Stock guar 5% (end)..	214	----	100	10,000,000	5	Q—J	July 1 1913 1¼	Del Lack & Western,N Y
First mtge guar by Del Lack & Western.....F.c*	214	1880	1,000	12,000,000	6	J & J	Jan 1 1921	do do
Construction mtge guar by D L & W (end)....F.c*	214	1883	1,000	5,000,000	5	F & A	Aug 1 1923	do do
Third M Term Imp ($5,000,000) guar p & l (end)..F	214	1890	1,000	5,000,000	4	M & N	May 1 1923	do do
New York Lake Erie & Western—See Erie RR								
N Y & Long Br—Gen M (now 1st) $2,500,000 g...Ce.c*	38	1891	1,000	2,500,000	4 g & 5	M & S	Sept 1 1941	Liberty Nat Bank, N Y
New York New Haven & Hartford—Stock (see text)	---	----	100	180,013,200	See text	Q—M 30	Jne 30'13 1½%	Co's office, New Haven
Debentures ($5,000,000 are 4s) non convert...c&r	---	'97-'01	1,000	10,000,000	3½ & 4	M & S	Mch 1 1947	Lincoln Nat Bank, N Y
Deb (for Cent New Eng) g non-conv (V 78, p 768)..	---	1904	1,000	5,000,000	4 g	F & A	Feb 1 1914	do do
Debentures (for F H & W) (V 78, p 2335).....	---	1904	500 &c	10,000,000	3½	A & O	Apr 1 1954	Second Nat Bank, N H
Debentures (for N Y Ont & W) (V 80, p 2458).c*&r	---	1905	1,000	15,000,000	4	J & J	July 1 1955	Lincoln Nat Bank, N Y
Debentures convertible (see text).....c*&r	---	1906	100 &c	9,765,450	3½	J & J	Jan 1 1956	Second Nat Bank, N H
Debentures not convertible.....	---	1906	----------	15,000,000	4	M & N	May 1 1956	Lincoln Nat Bank, N Y
Debentures 145,000,000 francs ($29,000,000).....	---	1907	500frs&c	27,985,000	4	A & O	Apr 1 1922	Paris, London, &c
Debentures $39,029,600 gold conv (text).....c*&r	---	1908	$100 &c	38,544,300	6 g	J & J15	Jan 15 1948	----------
N Y Prov & Boston gen M (now 1st) g assum...c&r	62	1892	1,000	1,000,000	4 g	A & O	Apr 11942	New Haven Savings Bk
Housatonic con M ($3,000,000) g (assumed)..F c*	90	1887	1,000	2,839,000	5 g	M & N	Nov 1 1937	Farmers' L & Tr Co, N Y
N Eng cons (now 1st) M $7,500,000 5s g gu..Ba.c*	359	1895	1,000	17,500,000	4 g & 5 g	J & J	July 1 1945	Safe Dep & Tr Co, Boston
N Y & N E Boston Term 1st M $1,500,000..AB.c&r	---	1889	1,000	1,500,000	4	A & O	Apr 1 1939	Coup, office; reg mailed
New Haven & Derby consolidated mortgage....c*	13	1888	1,000	575,000	5	M & N	May 1 1918	New Haven, Conn
Providence & Springfield 1st M gold assumed....c*	28	1892	1,000	750,000	5 g	J & J	July 1 1922	Lincoln Nat Bank, N Y

The 30-year 4% debentures which to the extent of $35,000,000 have been authorized to be issued for purchase of N. Y. & Harlem shares ($10,000,000) are part of an issue limited to $50,000,000. They are to be secured under the 4% mortgage of 1913 ratably with the bonds issued under such mortgage and may be exchanged within twelve years from the date of the latter for an equal amount of bonds issued thereunder. The Public Service Commission in Dec. 1911 gave its assent to the issue of not over $30,000,000 3-year 4½% notes, if desired (of which $15,000,000 were sold in May 1912), in place of the aforesaid debentures. V. 93, p. 1788, 1600; V. 94, p. 208, 1119, 1250; V. 95, p. 1608; V. 96, p. 1424.

As to debentures of 1904, see "consolidation plan" above. V. 96, p. 1424; V. 78, p. 1907, 1962, 2384; V. 79, p. 1335, 2148; V. 86, p. 1043, 1101, 1467; V. 78, p. 415, 614; V. 92, p. 726.

In 1909 made a new mtge. on the Geneva Corning & Southern to secure an authorized issue of not exceeding $10,000,000 bonds bearing 4% interest to retire outstanding bonds and for extensions and improvements, of which $600,000 authorized to be issued in March 1911; not yet issued, Dec. 1912. V 88, p. 1128; V. 89, p. 287; V. 92, p. 462, 726. Also on the Spuyten Duyvil & Port Morris, $20,000,000, of which $2,500,000 3½s have been issued, mostly to refund indebtedness to N. Y. Cent. V. 89, p. 105, 287.

For $30,000,000 3-year 4½% notes of 1911, see V. 92, p. 462, 660, 726, 1109. In April 1913 $20,000,000 1-year 5% notes were sold to retire temporary loans ($14,000,000 as of Dec. 31 1912), &c. V. 96, p. 1089, 1229.

As to equipment trusts of 1909 to 1912, see "N. Y. Central Lines" below.

GUARANTIES.—The company guarantees the securities of its leased lines to a considerable aggregate—see separate statement for each company in the table of mileage preceding. It also guarantees Western Transit Co. 3½s for $1,000,000 due Feb. 1923 and $2,500,000 Clearfield Bituminous Coal Corporation 4½s. V. 93, p. 45, 164.

GENERAL.—An agreement was made in 1911 with N. Y. N. H. & Hartford for the establishment of through routes via the Boston & Albany RR., under which the companies agreed to co-operate in building up and increasing the business over that line. The road will be operated by the New York Central under the lease as heretofore, but the N. Y. Central & Hudson River RR. and the N. Y. N. H. & Hartford RR. will share equally in the net pecuniary results of operation. The arrangement became effective July 1 1911 and is to continue for 10 years, and thereafter may be terminated by either party on one year's notice. Trackage rights have been granted to the N. Y. N. H. & Hartford RR. between Pittsfield and North Adams and between Boston and Ashland, South Framingham and Newton Highlands, with the use of station facilities at Trinity Place and Huntington Ave., Boston. V. 92, p. 1179; V. 93, p. 105, 866; V. 94, p. 834.

In Oct. 1912 made an equipment trust for $7,500,000, under which $5,220,000 4½% certifs. were issued, payable $348,000 yearly, to provide equipment for the Boston & Albany. The N. Y. N. H. & Hartford provides one-half of the money to meet the obligation thereunder and will own half of the equipment when fully paid. V. 95, p. 1040, 1332, 1403.

In 1902-03 control of the Reading Co. was acquired by Balt. & Ohio and Lake Shore. V. 76, p. 101; V. 78, p. 48.

In April 1913 $20,000,000 1-year 5% notes were sold, and in May 10,000,000 francs 1-year notes, interest discounted. V. 96, p. 1089, 1229, 1298.

The contemplated electrified subway improvements on the west side of New York City, for which a tentative agreement was reached in March 1913, will entail an expense estimated at $50,000,000. V. 96, p. 947.

In July 1912 the Oregon Short Line (Union Pacific system) owned $17,857,125 N. Y. Central stock. V. 84, p. 52, 571; V. 89, p. 411.

The New York State Railways Co. (see "Electric Railway Section") is the company's trolley ally, owning or controlling some 634 miles of electric railway in N. Y. State (compare V. 87, p. 544; report, V. 96, p. 483; V. 94, p. 768). In July 1910 an initial dividend of 1½% was paid on the N. Y. State Rys. com. stk. and 1½% on Mohawk Val. Co. stock. V. 90, p. 1296.

EARNINGS.—4 mos., Jan. 1 to April 30. 1913—Gross, $35,873,958; net, $8,162,317. 1912—Gross, 32,659,973; net, 6,209,836

ANNUAL REPORT.—Report for year ending Dec. 31 1912 was given at length in V. 96, p. 712, 723. See also editorial, p. 682.

Year ending Dec. 31—	1912.	1911.	1910.
Miles operated	3,791	3,790	3,785
Railroad revenues	$109,900,015	$103,954,863	$99,908,478
Operating income (after taxes)	$23,010,367	$23,128,377	$21,012,787
Other income	17,880,593	16,236,180	15,446,333
Gross corporate income	$40,890,960	$39,364,557	$36,459,120
Rentals of leased lines	$10,055,192	$10,036,832	$10,058,291
Interest on bonds, &c	11,902,154	10,323,809	9,242,868
Hire of equipment, including interest	3,011,634	1,894,045	1,602,654
Other rents and miscellaneous	2,042,143	1,805,422	1,266,635
Dividends	(5%)11,136,465	(5)11136465	(6)13363758
Balance, surplus	$2,743,372	$4,167,984	$924,914

Pres., William C. Brown; Chairman, Chauncey M. Depew; Vice-Presidents, Alfred H. Smith, John Carstensen, Chas. F. Daly, Ira A. Place, Wm. K. Vanderbilt Jr., James H. Hustis and A. T. Hardin; Treas., E. L. Rossiter; Sec., Dwight W. Pardee. Directors (April 1913), Wm. K. Vanderbilt, F. W. Vanderbilt, C. M. Depew, J. P. Morgan Jr., William Rockefeller, William H. Newman, Marvin Hughitt, Wm. C. Brown, Geo. F. Baker, George S. Bowdoin, Jas. Stillman, W. K. Vanderbilt Jr. and Lewis Cass Ledyard.—(V. 96, p. 1365, 1424, 1489, 1773.)

NEW YORK CENTRAL LINES.—The N. Y. Central Lines equip. trusts of 1907 ($30,000,000 total issue) mature $2,000,000 yearly to Nov. 1922, and the $30,000,000 4½% "equipment trust of 1910" $2,000,000 yearly to Jan. 1925 and the $15,000,000 4½% "equipment trust of 1912," $1,000,000 yearly from 1913 to 1927. In Nov. 1912 the joint equipt. trust of 1913 for $24,000,000 was authorized, maturing $1,600,000 yearly, of which $12,540,000, due $836,000 yearly, were sold. V. 95, p. 1403, 1608; V. 96, p. 63, 203, 286. They will cover engines, passenger cars and freight cars used by various lines of the system, which jointly and severally agree to pay prin. and int., the larger part being for N. Y. Central and Lake Shore.—(V. 95, p. 1403, 1608; V. 96, p. 63, 203, 286, 360, 1089, 1773.)

NEW YORK CHICAGO & ST. LOUIS RR.—(*See Map of New York Central & Hudson River.*)—Owns from Buffalo, N. Y., to Illinois State Line, except 8 m. leased bet. Dunkirk and Silver Creek, leaving 494 m.; leases the proprietary line, Chic. & State Line RR., Ill. State line to Grand Crossing, 10 m.; also leases Dunkirk to Silver Creek, 8 m.; total, 512 m.; trackage in Buffalo, N. Y., 1½ m., and Gr. Crossing, Chic., Ill. (Lake Sh. RR.), 9 m.

STOCK.—Lake Shore & Michigan Southern owns $6,240,000 common, $6,275,000 2d preferred and $2,503,000 1st preferred stock. After 5% dividends on the $14,000,000 common stock, all classes of stock share alike.

DIVS. (since 1901) '02 to '06. '07. '08. '09. 1910. 1911. 1912. 1913.
Second preferred..... 3 yrly. 4 ——5% yrly (now 2½% s. a.)——
Common ——None—— 3% yrly Mch Mch,4

BONDS.—Amount sink. fund for first mtge. bonds $100,000 (so long as the bonds could be bought at or below 102) decreased the amount outstanding from $20,000,000 to $18,880,000. See mtge. abstract, V. 45, p. 541. The $10,000,000 debenture 4s sold for equipment, &c., will be secured by any new mtge. V. 82, p. 693; V. 86, p. 1344; V. 88, p. 1062. On Feb. 8 1910 made 4% 5-year equipment agreement. V. 90, p. 772.

EARNINGS.—4 mos., Jan. 1 to April 30. 1913—Gross, $4,044,093; net, $751,121. 1912—Gross, 3,736,603; net, 850,596

REPORT.—Report for 1912 was in V. 96, p. 1291. Principally a freight line, freight in 1912 contributing $10,279,487 out of $12,226,237.

Year ending Dec. 31—	1912.	1911.	1910.
Railroad revenues	$12,226,237	$11,258,008	$11,238,877
Operating income	$3,114,139	$2,850,085	$3,038,550
Other income	219,192	149,834	280,339
Gross corporate income	$3,333,331	$2,999,919	$3,318,889
Interest on bonds	$1,158,841	$1,161,893	$1,168,950
Hire of equipment, other rents, &c	392,630	322,957	290,115
Div. on 1st and 2d pref. (5%)	800,000	800,000	800,000
Div. on common stock	(4%)560,000	(3)420,000	(3)420,000
Balance, surplus	$421,860	$295,068	$639,824

Pres., Wm. H. Canniff.—(V. 96, p. 554, 653, 790, 1229, **1291.**)

NEW YORK CONNECTING RR.—To own a new route for the interchange of passenger and freight between the Pennsylvania and New York New Haven & Hartford RR., which own the entire $3,000,000 stock. Road will be about 9 miles long, extending from connections with the Long Island RR. and the East River tunnel of the Penn. RR. near L. I. City, via its own bridge at Randall's Island, to Port Morris, N. Y. (V. 90, p. 503.)

To be operated by the N. Y. N. H. & H. RR. and results shared with the Penn. RR. in proportion to respective earnings on freight interchanged. Cost of construction to be provided by an issue of 4% bonds limited to $30,000,000, guaranteed jointly by Penn. and N. Y. N. H. & H. V. 93, p. 867; V. 94, p. 706; V. 95, p. 968.—(V. 95, p. 968.)

NEW YORK & GREENWOOD LAKE RY.—(*See Map of Erie RR.*)—Owns from Croxton Jct., N. J., to Sterling Forest, 42 m., and branches to Ringwood, &c., 8 m.; Watchung Ry., Forest Hill to Orange, N. J., 4 m; total owned, 54 m. Stock, $100,000; par, $50. Leased to Erie RR. for 999 years from May 1 1896. Prior lien bonds are guaranteed, prin. and int., by Erie See V. 63, p. 513; form of guaranty, V. 65, p. 463.

NEW YORK & HARLEM RR.—(*See N. Y. Cent. & Hud. Riv. RR.*)—Owns steam road N. Y. City to Chatham, N. Y., 136 m. Also owns street railroad on Fourth and Madison avenues, N. Y. City, 10 m.

The N. Y. Central & Hudson River RR. in 1912 acquired $6,148,350 of the $10,000,000 stock at 350% (or $175 per share), plus accrued divs. V. 94, p 208, 768; V. 93, p. 1788, 1600, 1696. Assets, V. 95, p. 47. Minority stockholders' committee, V. 94, p. 1057.

The steam road (since partly electrified) was leased April 1 1873 for 401 years to the N. Y. Cent. & Hudson R. RR. Co. for interest on the bonds and dividends of 8% (this being increased to 10% by a supplementary agreement) per annum, payable J. & J. on the entire capital stock.

The street railway was leased July 1 1896 for 999 years to the Metropolitan St. Ry. (now N. Y. Railways Co.) at $350,000 for the first 5 years and $400,000 annual rental thereafter; this is distributed as a div. on the stock, payable 2% in April and 2% in Oct., but, owing to the franchise tax litigation, the payment of divs. out of the street railroad rental was for a time discontinued or reduced. In Jan. 1912 7% was paid in full for divs. thus withheld. V. 94, p. 124.—(V. 95, p. 47, 1040; V. 95, p. 1424.)

NEW YORK LACKAWANNA & WESTERN RY.—Binghamton to Buffalo and Internat. Bridge and branches, 214 m., of which the main line, 213 m., is double track; D. L. & W. has a lease for duration of charter from Oct 1882, giving a guaranty of the bonds and 5% yearly on the stock. See form of guaranty of terminal bonds in V. 67, p. 1357; see also V. 68, p. 283.

NEW YORK & LONG BRANCH RR.—Perth Amboy to Bay Head, N. J., 38 miles. Operated under an agreement made in 1888 for a period of 99 years with Penn. RR. and Cent. RR. of N. J., which jointly and severally guarantee interest and 7% on the $2,000,000 stock, all owned by Central RR. of N. J. Of the bonds $192,000 are 5s.—(V. 72, p. 438.)

NEW YORK NEW HAVEN & HARTFORD RR.—Covers Southern New England and the only direct routes between New York and Boston

Lines owned in Fee—	*Miles.*	*Leased (part Owned)*—	*Miles.*
Junction near N. Y. City to Springfield, Mass	122	Old Colony RR. (which see)	619
Boston, Mass., to Hopewell Jct., N. Y	214	*Lines Leased*—	
Lines to Providence, Pittsfield, Litchfield, &c	608	Providence and Worcester	48
		Norw. & Worcester (which see)	72
		Other lines	365
		Track to N.Y.City, &c.(V.88,p.53)	44
		Total operated July 1912 (129 m. has four and 856 m. two tracks)	2,092

The New York division has been electrified to Stamford, Conn., and the electrification from Stamford to New Haven, 39 miles, to be completed by July 1913 at a cost of about $4,500,000. V. 94, p. 68, 1384; V. 96, p. 63. Bos. & Prov. div., 44 m., is to be electrified and 4-tracked. V. 95, p. 237.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New York New Haven & Hartford (*Concluded*)—								
Danbury & Norwalk cons M ($100,000 are 6s)...c*	36	1880	$1,000	$500,000	5 & 6	J & J	July 1 1920	New Haven, Conn
Gen mtge Danbury, Conn, to Wilson Pt, &c..c*	36	1883	1,000	150,000	5	A & O	Apr 1 1925	do do
First ref mtge V 82, p 210) gold assumed..c*&r	36	1905	-------	350,000	4 g	J & D	June 1 1955	do do
Harlem R & Port 1st M gold $15,000,000-Us.c*&r	12	1904	1,000 &c	15,000,000	4 g	M & N	May 1 1954	First Nat Bank, Boston
Naugatuck first mortgage gold assumed.....c*&r	61	1904	1,000&c	2,500,000	4 g	M & N	May 1 1954	New Haven, Conn
Debentures	---	1902	-------	234,000	3½	A & O	Oct 1 1930	Treas, New Haven, Conn
Boston & N Y Air Line new M $5,000,000 (assumed)	---	1905	1,000	3,777,000	4 g	F & A	Aug 1 1955	Second Nat Bank, N H
N H & Northampton ref M $10,000,000 guar p & i..	---	1906	-------	2,400,000	4	J & D	June 1 1956	do do
Providence Term 1st M $7,500,000 g assumed..c*&r	---	1906	1,000 &c	4,000,000	4 g	M & S	Mch 1 1956	Second Nat Bank, N H
One-year notes (V 95, p 1403)	---	1912	5,000 &c	40,000,000	5	J & D	Dec 1 1913	----------
Consolidated Ry debentures	---	----	-------	See text	-------	-------	----------	----------
Boston RR Holding Co pref stock guaranteed	---	----	100	See text	-------	-------	----------	----------
Prov Sec Co deb $19,911,000 g gu red 105 beg '17.c*	---	1907	1,000	19,180,000	4 g	M & N	May 1 1957	New York & New Haven
New Eng Inv & S pf stk 4% cum $10,000,000 red105	---	----	100	4,000,000	4	J & J	July 1913, 2%	----------
N Y Wes & Bos 1st M $60,000,000 g red 110G.c*&r*	---	1911	$ & £	20,100,000	4½ g	J & J	July 1 1946	New York & London
15-year funding gold notes guar prin & int	---	1909	-------	16,250,000	-------	-------	Apr 1 1924	----------
Springfield Ry 4% cum pref stock red 105 guar	---	----	100	3,387,950	4	J & J	July 1913, 2%	----------
Conn Ry & Ltg 1st & ref M $15,000,000 g s f..Eq.c*	---	1901	1,000	12,551,000	4½ g	J & J	Jan 1 1951	Equitable Trust Co, N Y
Bonds of electric roads merged ($4,652,000 are 5s)	---	Var	-------	11,046,000	4, 4½, 5	Various	1912 to 1956	----------
Other bds of elec rds leased or contr(see "ElRySec")	---	Var	-------	2,171,000	4 & 5	Various	1917 to 1958	----------
New England Navigation Co debentures gold	---	1905	-------	3,600,000	4 g	M & M 13	Nov 13 1955	----------
do do do	---	----	-------	675,000	4	J & J	Jan 1 1955	----------
Bonds of steamship, &c, companies controlled	---	Var	-------	1,385,000	4 to 6	Various	1916 to 1934	----------
Bonds of Leading Proprietary, &c, Lines								
Holyoke & Westfield 1st M (V 92, p 322, 795) gu..c*	10	1911	1,000	200,000	4¼	A & O	Apr 1 1951	Treasurer, N Haven, Con
Old Colony—See that company								
Providence & Worcester first mortgage currency	51	1897	1,000	1,500,000	4	A & O	Oct 1 1947	R I Hosp & Tr Co, Prov
New York & Northern—See N Y Cent & H R RR.								
New York Ontario & Western—Common stock	---	----	100	58,113,982	See text	See text	Aug 4 1913, 2%	Checks mailed
Refunding (first) mtge $20,000,000 gold...Ba.c*&r	Text	1892	1,000 &c	20,000,000	4 g	M & S	June 1 1992	Office, Gr Cent Ter, N Y
Gen M $12,000,000 gold red 110 (see text)..Nxc*&r	---	1905	1,000	8,630,000	4 g	J & D	June 1 1955	do do
Gold notes sec 1st M E H C & I due $200,000 s-a..c*	---	1900	1,000	1,000,000	5 g	J & D	Dec '13–Dec '15	Guaranty Trust Co, N Y
Equip notes due $36,000 s-a (V 90, p 977).....Ba	---	1910	1,000	504,000	4½	A & O	To April 1 1920	Bankers Trust Co, N Y
Equip notes due $35,000 s-a (V 92, p 660).....Ba	---	1911	1,000	210,000	4½	M & S	To Mch 1916	do do
do do Ser C $30,000 s-a (V 96,p 420 ...Ba	---	1913	1,000	900,000	4½	M & S	To Mch 1928	do do
New York & Ottawa—See N Y Central & H R RR.								
New York Phila & Norfolk—Stock, $4,000,000	---	----	50	2,500,000	12 in '12	J & D	May 31 '13, 6%	Checks mailed
First mtge $3,000,000 g (V 68, p 773, 978)...FP.c*	112	1899	1,000	2,600,000	4 g	J & J	Jan 1 1939	26 South 15th St, Phila
Income mtge g non-cum regis (V 68, p 978)....FP	112	1899	1,000	1,000,000	4	M & N	Jan 1 1939	Checks mailed (see text)

NEW YORK NEW HAVEN & HARTFORD (*Concluded*)—

The Boston RR. Holding Co. (which see), incorp. in Mass. in June 1909, July 1912 owned $21,918,900 of the Boston & Maine com. and $654,300 Boston & Maine pref. stock, or 53.6% of the B. & M. stock. The New Haven company has acquired all the common shares, except incorporators' shares, of the Holding Co., and guarantees the $27,293,900 4% pref. shares (of which $24,493,900 held in New Haven treasury June 30 1912), prin. and divs., thus having indirect control of the B. & M. V. 88, p. 1621; V. 89, p. 163, 839, 917, 994; V. 90, p. 1614; V. 91, p. 154; V. 92, p. 119.

In Oct. 1904 $29,160,000 of the $58,118,982 N. Y. Ont. & West. com. stock was acquired at $45 per $100 share and $2,200 of the $4,000 pref. and in Aug. 1912 application was made to purchase the remainder on fair terms. V. 95, p. 481; V. 79, p. 2086, 2642; V. 80, p. 1363.

On May 9 1912 permission was obtained to purchase from the New York Central the remaining one-half ($2,352,052) of its majority holding of $4,704,100 pref. stock of the Rutland RR., the other one-half having been acquired by the New Haven road in Feb. 1911, but suit to restrain purchase is pending. V. 93, p. 1600, 1788; V. 94, p. 1317; V. 95, p. 1608.

Owns greater part of stock of Central New England Ry. (which see) and guarantees the $11,927,000 gen. 4s sold in May 1911; V. 92, p. 1179, 1375, 1436; V. 93, p 866

In 1906 acquired control of Hartford & New York Trans. Co. and in 1907 one-half of the stock of the Merchants' & Miners' Transportation Co. V. 83, p. 890; V 84, p. 221, 271, 391, 571, 626, 749; V. 85, p. 858; V. 86, p. 721; V. 88, p. 1002; V. 90, p. 1242, 1494.

Has trackage arrangement over Boston & Albany RR. for 10 years from July 1 1911, and thereafter terminable on one year's notice, sharing in one-half the surplus or deficit. V. 92, p. 882, 1179; V. 93, p. 105, 867; V. 94, p. 834; V. 95, p. 964. Shares equally with the N. Y. Cent. & Hudson River RR. the obligation under its 4½% equipment trust for $7,500,000 ($5,220,000 bonds issued) made in 1912 to provide Boston & Albany with equip't and will own one-half of the same when fully paid. V. 95, p. 1040, 1332.

Penn. RR. on Dec. 31 1912 owned $5,312,500 stock. V. 90, p. 1425.

ELECTRIC RAILWAYS.—May 31 1907 the Consolidated Ry., a consolidation of various controlled electric railways, chiefly in Connecticut, aggregating about 770 m. of track, purchased the property of the New England Navigation Co., owning the Fall River and other steamship lines; its capital stock, as then increased from $10,000,000 to $30,000,000, was exchanged by the N. Y. N. H. & H. RR., as owner thereof, for its own stock. V. 84, p. 1052, 1114, 1242, 1308, 1424; V. 85, p. 859; V. 89, p. 594. In Dec. 1906 Consol. Ry. leased Conn. Ry. & Ltg. Co., operating 193 miles. (V. 83, p. 1525; V. 84, p. 508.) The Connecticut properties are now held by Connecticut Company, whose $40,000,000 cap. stk. is all owned by New Haven RR. V. 91, p. 871; V. 96, p. 653. Most of the electric properties in Connecticut not used in railway operation and some of the gas properties were sub-leased for 994 years from Oct. 1 1911 at a rental of $365,000 a year to the United Electric Light & Water Co. V. 93, p. 1669; V. 94, p. 68; V. 95, p. 970. See "Electric Railway Section."

Also Dec. 1906 acquired control of Providence Sec. Co., controlling street rys. (311 m.), of Providence and vicinity, $19,898,000 Prov. Sec. 4% debs. being guar., p. & l. V. 83, p. 1525; V. 84, p. 1114; V. 85, p. 858; V. 92, p. 462. In July 1909 large block of United Trac. & Elec. Co. of Providence stock (total outst. $8,000,000) was acquired on the basis of 8 shares for 5 shares of New Haven stock. V. 89 p. 105.

In June 1913 a bill was passed permitting the consolidation of trolley lines in Western Massachusetts under the name of Consolidated Berkshire Street Ry., and their acquisition by the N. H. N. H. & Hartf., which is to expend $5,000,000 in improving same. V. 96, p. 1630, 1702.

In June 1911 took over through the Rhode Island Co. under long leases the Providence & Danielson Ry. and Seaview RR., 52 miles, increasing the street railway mileage, single track, to about 1,400. V. 92, p. 1501, 1565.

On June 30 1912 there were outstanding bonds of electric roads leased, interest on which is paid as rental, other than Conn. Ry. & Ltg. Co. shown in table above, aggregating $915,000.

Owns practically all the stock of the N. Y. Westchester & Boston, 177th St., N. Y. C., and Mt. Vernon, &c.; total trackage, 74.57 miles, of which 50.57 held in fee and 24 m. under perpetual trackage rights. See bond offering, &c., V. 93, p. 346, 866; V. 94, p. 1508, 1627; V. 95, p. 48, 298, 964, 1040, 1208, 1746.

STOCK.—Authorized issue unlimited. Issued June 30 1912, $179,583,100. There was held in treasury of New England Nav. Co. and Rhode Island Co. June 30 1912 $21,571,900 and $147,900 stock, respectively.

Stockholders and convertible debenture holders subscribed in 1909 for $44,645,400 stock at 125. V. 89, p. 1142, 1223; V. 90, p. 1045; V. 91, p. 941. The stock is also being increased by conversion of 3½s of 1906, which conversion is actively going on, about $20,300,000 being converted Feb. 1913.

Stockholders' Committee.—A stockholders' committee (Geo. Von L. Meyer, Chairman; T. K. Cummins, box 363 Boston, Sec.) requested proxies under an agreement dated May 20 1913, with a view to making an unbiassed investigation." V. 96, p. 1489, 1630.

DIVIDENDS.—

Per cent	1873-1893.	1894	1895 to Mch. '13 (incl.)	June' 13
	10 yearly.	9	8 (2% quarterly).	1½

In June 1913 the dividend was reduced from 2% to 1½% quar. V. 96, p. 790, 863, 1157, 1424.

BONDS.—Harlem River & Portchester Div. 4s of 1904, V. 85, p. 1143.

Under lease "assumed" debt of Old Colony RR., which see.

Outstanding Notes; also Debentures Notes, &c., Outstanding	*Maturity.*
1-year 5% $40,000,000	Dec. 1 '13
St. Ry. Debentures, &c., Assumed—	
Hartf. St. 4%..$165,000	Jan. 1 '30
Consol. Ry. (see Elec. Ry Sec.)—	
4% 1904...$4,255,000	July 1 '54

Assumed as of July 1912 Consol. Ry. (concluded)—	*Maturity*
4% 1905...$2,309,000	Jan. 1 '55
4% 1905... 1,340,000	Apr. 1 '55
4% 1906... 2,011,000	Jan 1 1956
3-3½-4% '05 972,000	Feb. 1 '30

The 3½% coupon debenture certfs. dated 1906, due Jan. 1 1956, are convertible at par of $150 for $100 stock between Jan. 1 1911 and Jan. 1 1916, and have been so reduced from $29,997,300 to amount shown at top of page. V. 81, p. 976, 1039, 1493; V. 84, p. 103, 694

In Feb. 1907 145,000,000 francs ($29,000,000) 4% 15-year debentures with a fixed rate in marks and £ were sold. V. 84, p. 391, 450, 508, 804, 931. Providence Terminal Co. bonds ($7,500,000 authorized), see V. 82, p. 929, 629, 693, 1213, 1323; V. 83, p. 96, 819.

The $39,029,900 6% debentures dated 1908 and due Jan. 15 1948 are convertible into stock after Jan. 15 1923 at par, and are to be secured by any mtge. hereafter created covering the main lines between Woodlawn, N. Y. City, and Springfield, Mass., or New Haven, Conn., and Providence, R. I. V. 85, p. 1270, 1339, 1402, 1647.

In Nov. 1912 sold $40,000,000 1-year 5% notes to retire $30,000,000 4% notes due Jan. 15 1913 and maturing notes of subsidiaries and to purchaes equipment. V. 95, p. 1403.

The development of the adjacent surplus real estate not used for the Grand Central Terminal, N. Y., will be eventually financed through a separate company, whose capital stock will be equally owned and obligations guaranteed by N. Y. N. H. & H. and N. Y. Central. V. 95, p. 964.

EARNINGS.—10 mos., July 1 to Apr. 30. 1912-13--Gross, $57,457,545; net, $18,073,305
1911-12--Gross, 53,623,453; net, 18,902,818

For 9 mos. ending Mch. 31 1913, net, $16,723,558; agst. $17,039,322 in 1911-12; other inc., $2,545,947; charges, $15,408,200; bal., sur., $3,861,305.

ANNUAL REPORT.—Report for 1911-12 in V. 95, p. 963, 1207.

Year ending June 30—	1912.	1911.	1910.
Miles operated	2,091	2,041	2,042
Passenger earnings	$26,816,435	$30,154,916	$29,005,890
Freight earnings	32,130,892	30,329,092	30,110,588
Miscellaneous	5,985,738	1,669,427	1,577,189
Gross earnings	$64,933,065	$62,153,435	$60,693,668
Net earnings	$22,829,047	$21,254,802	$22,004,452
Net, outside operations	1,388,155	1,399,793	1,308,470
Divs. and int. received	6,782,306	6,580,122	4,391,673
Other income, rents, &c	3,520,802	2,598,806	4,799,752
Total net income	$34,520,310	$31,833,523	$32,304,347
Interest on bonds, &c	$10,478,744	$10,710,389	$10,677,459
Rentals of leased lines	4,474,347	4,478,324	5,133,717
Taxes	3,792,872	3,578,363	3,983,377
Other rents and guaranteed dividends	2,182,520	1,874,135	1,702,430
Dividends (8%)	14,315,540	12,454,852	9,759,081
Miscellaneous	206,276	5,000	10,490
Balance	def. $929,989	$1,267,540	sur $1,037,793

Combined earnings of system, excepting N. Y. Ontario & Western, Boston & Maine and Maine Central for year ending June 30 1912 were: Gross, $90,641,905; net after taxes, $27,668,627; other income, $4,787,487; int., rentals, &c., $19,540,611; dividends, $12,609,668; bal., sur., $305,835.

OFFICERS.—Pres., Chas. S. Mellen, New Haven; Sec., Arthur E. Clark; Treas., Augustus S. May, New Haven, Conn.

Directors.—William Skinner, Holyoke, Mass.; Jas. S. Elton, Waterbury Conn.; Chas. S. Mellen, New Haven, Conn.; J. Pierpont Morgan Jr, William Rockefeller, Geo. F. Baker, Lewis Cass Ledyard, Charles M. Pratt, New York; D. Newton Barney, Farmington, Conn.; Sidney W. Winslow, Alexander Cochrane, Theodore N. Vail and Lawrence Minot, Boston; R. W. Taft, Providence; C. F. Brooker, Ansonia, Conn.; De Ver H. Warner, Bridgeport; Samuel Rea, Thos. De Witt Cuyler, Philadelphia, Pa.; James S. Hemingway, Fredk. F. Brewster, A. Heaton Robertson, New Haven; Edwin Milner, Moosup, Conn.; Henry K. McHarg, Stamford, Conn.; John L. Billard, Meriden, Conn.; Francis T. Maxwell, Rockville, Conn.; Edward Milligan, Hartford, Conn.; Morton F. Plant, New London, Conn.—(V. 96, p. 790, 863, 1157, 1365, 1424, 1489, 1557, 1630, 1702, 1773.)

NEW YORK ONTARIO & WESTERN RY.—Operates from Weehawken, opposite N. Y. City, to Oswego, on Lake Ontario, in all 566 miles, viz.:

Road Owned—	*Miles.*
Oswego to Cornwall, N. Y	272
Branch to New Berlin	22
do to Delhi	17
do to Ellenville	8
Total owned	319
Trackage (till 2079) W. Shore RR.:	
C'nwall to W'ken (V. 61, p. 425)	53

Road Controlled, &c.—	*Miles.*
Pecksport, Conn. (leased)	4
Ontario Carb. & S. (leased) Cadosia, N. Y., to Scranton, Pa	74
Rome & Clinton (leased)	*13
Utica Clinton & Bing. (leased)	*31
Wharton Valley (owned)	7
Ellenville & Kingston (leased)	27
Port Jervis Mont. & Summitville (owned and leased)	38

* See this company.

CONTROL.—In Oct. 1904 N. Y. N. H. & H. RR. acquired $29,160,000 common stock at $45 per share and $2,200 of the $4,000 pref., and in Aug. 1912 asked permission to purchase the remainder on fair terms. V. 95, p. 481; V. 79, p. 2086, 2643; V. 80, p. 1363, 2458; V. 81, p. 1044.

STOCK.—There is $4,000 old preferred. V. 79, p. 977, 980, 1332.

DIVIDENDS.—On common stock, 1905, 4½%; 1906 to 1911, 2% each; 1912, none; 1913, 2%. V. 96, p. 1772.

BONDS, &C.—*Refunding mtge.* for $20,000,000 covers 319 miles of road owned, all the securities of the Ont. Carb. & Scran. Ry., 54 miles, and all after-acquired property. V 72, p. 87; V. 78, p 2012; V. 80, p. 651. Of the $12,000,000 gen. M. 4s of 1904 $6,650,000 were issued and in Feb. 1913 permission given to issue $1,980,000 additional. V. 79, p. 1332, 1462; V. 92, p. 462; V. 94, p. 1508; V. 96, p. 420, 653.

Early in the calendar year 1899 the coal properties at Scranton, Pa., of the Lack. Iron & Steel Co. (the capacity of the collieries then open being about 700,000 tons per annum) were purchased by the Scranton Coal Co., aided by loans from the N. Y. O. & W., the latter issuing its $2,500,000 5% notes (final installment paid Feb. 1911), and loaning $1,475,000 (of which $305,000 has been repaid), the O. & W. obtaining contract for entire tonnage V. 68, p. 41, 429; V. 69, p. 604, 646; V. 81, p. 1792.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New York & Putnam—See New York Central & Hudson River RR.								
N Y & Rockaway Beach—1st M $1,000,000 g gu.Ce.c*	12	1887	$1,000	$984,000	5 g	M & S	Sept 1 1927	U S Mtge & Tr Co, N Y
Second mtge income bonds non-cumulative....Ce.r	12	1887	1,000	980,000	Up to 5	.....	Sept 1 1927	.....
N Y Short Line—1st M $1,500,000 g gu p & l..PeP.xc*	9¼	1907	1,000	1,500,000	4 g	F & A	Feb 1 1957	Reading Terminal, Phila
N Y Susq & West—Midland RR 1st M g ext '10..Ce.c*	72	1880	500 &c	3,483,000	5 g	A & O	Apr 1 1940	Office, 50 Church Street
Paterson Exten RR 1st M ext in 1910 at 5% s f g..c*	1	1881	1,000	200,000	5 g	J & D	June 1 1950	do do
New York Susq & Western first M ref g.....Ce.c*	127	1887	1,000	3,745,000	5 g	J & J	Jan 1 1937	do do
Second M ($1,000,000 gold) 3d M on 72 m..Ce.c*	127	1887	1,000	447,000	4½ g	F & A	Feb 1 1937	do do
General mortgage for $3,000,000 gold.....Ce.c*	127	1890	1,000	2,552,000	5 g	F & A	Aug 1 1940	do do
Terminal first mtge for $2,000,000 gold....Us.c* &r	...	1893	1,000 &c	2,000,000	5 g	M & N	May 1 1943	do do
Wilkes-B & E'n 1st M g gu p & l (V 60, p 481)..G.c*	65	1892	1,000	3,000,000	5 g	J & D	June 1 1942	do do
Equipment notes series A due $40,000 semi-annually	...	1911	1,000	680,000	4½	F & A	To Aug 1 1921	Commercial Tr Co, Phila
Allied Companies—								
Passaic & N Y 1st M (999 years rental) ext 1910...	3	1885	500	70,000	5	J & D	Dec 1 1940	Office, 50 Church St, N Y
Macopin RR first mtge (branch to Macopin Lake) ..	2	1896	1,000	44,000	5	J & D	Dec 1 1916	do do
N Y & Wilkes-Barre Coal Co first mortgage.....N	...	1893	500	450,000	6	M & N	Nov 1 1933	V 84, p 342; V 94, p 1701
New York Texas & Mexico—See Galveston Harrisburg & San Antonio								
Newark & Bloomfield—Stock, 6% rental.....	4	....	50	103,850	6	A & O	Apr 1 1913, 3%	90 West St, New York
Newport & Cincinnati Bridge—See Louisville & Nashville								
Nezperce & Idaho—1st M red part yearly 105..CC.c*	15	1911	500 &c	120,000	6 g	J & J	To Jan 1925	Chicago, Ill
Niagara Junction Ry—First M $650,000 gold..Ba.c*	Text	1902	1,000	175,000	5 g	F & A	Aug 1 1922	Bankers Trust Co, N Y
Norfolk & Portsmouth Belt Line—First mortgage..FP	6	1898	1,000	250,000	5	F & A	Feb 1 1938	Fidelity Trust Co, Phila
Eliz Riv 1st M g gu p & l s f red 105 since '11..GP.c*	4.6	1905	500 &c	189,500	4 g	A & O	Oct 1 1935	Girard Trust Co, Phila
Norfolk & Carolina—See Atlantic Coast Line RR								
Norfolk Southern—Stock $16,000,000 authorized....	...	....	100	16,000,000	2 in 1912	Quar	July 1 1913, ½%	Checks mailed Norf office
First mortgage.....Mp.c*	223	1891	1,000	1,655,000	5 g	M & N	May 1 1941	Metropol Tr Co, N Y
First general mortgage gold redeemable at 115...G	223	1904	1,000	825,000	5 g	J & J	July 1 1954	Guaranty Trust Co, N Y
Suffolk & Carolina first cons mtge gold red 110.. ..c*	75	1902	1,000	650,000	5 g	J & J	July 1 1952	International Tr Co, Balt
1st & ref M $35,000,000 red 105 beg 1915 ..Ce.xc* &r*	789	1911	500 &c	12,381,000	5 g	F & A	Feb 1 1961	Central Trust Co, N Y
Raleigh & Cape Fear 1st M g.....CK.c*	32	1903	1,000	137,000	5 g	M & S	Mch 1 1943	Columb Knick Tr Co, NY
Raleigh & Southport first mort $2,000,000 ....CK	61	1905	1,000	374,000	5 g	J & D	June 1 1965	Columb Knick Tr Co, NY
do do general mortgage $200,000..N	...	1907	1,000	176,000	6 g	A & O	Oct 1 1917	New York Trust Co, N Y
Aberdeen & Asheboro 1st M $164,000 g..MeBa.c*	82	1910	1,000	164,000	5 g	J & J	Jan 1 1940	Merc Tr & S Dep Co, Balt
Norfolk Terminal—1st M $2,000,000 g gu red...G.c*	...	1911	1,000	1,000,000	4 g	M & N	May 1 1961	Guaranty Trust Co, N Y

In Nov. 1900 eight independent anthracite properties with a maximum output of 2,000,000 tons annually were merged as the Elk Hill Coal & Iron Co., the N. Y. O. & W. issuing its $3,500,000 5% s. f. first lien gold notes secured by the Coal & Iron Co.'s 1st mtge., these notes maturing $75,000 each 6 mos., beginning June 1 1901, to June 1 1911, and thereafter $200,000 semi-annually to Dec. 1 1915. The notes are secured pari passu with the bonds issued under gen. mtge. of 1905. V. 71, p. 1270; V. 73 p. 501

EARNINGS.—For 10 months ending April 30:

10 Months—	Gross.	Net.	Charges.	Bal., Sur.
1912-13	$7,843,420	$2,226,203	$1,245,112	$981,091
1911-12	7,265,135	1,577,499	1,102,858	474,641

REPORT.—For 1911-12 in V. 95, p. 746. *Coal traffic* in 1911-12, 3,794,171 tons (out of 5,944,499 tons), against 4,342,107 tons in 1910-11.

Year ending June 30—	1911-12.	1910-11.	1909-10.
Gross earnings	$8,527,944	$9,295,702	$8,578,783
Net earnings over taxes	1,764,066	2,496,483	2,441,100
Total net income, including "other"	2,126,983	2,880,626	2,844,417
Interest on funded debt	1,107,453	1,030,881	957,920
Miscellaneous interest and discount	129,675	142,496	152,056
Rentals and hire of equipment	416,126	564,313	421,644
Dividends	210	1,162,336	1,162,328
Balance	sur.$473,519	def.$19,400	sur.$150,470

Pres., Charles S. Mellen. Office, New Haven, Conn.—(V. 94, p. 1250, 1508, 1764; V. 95, p. **358**, 481, **746**, 818; V. 96, p. 420, 653, 1773.)

NEW YORK & OTTAWA RY.—See N. Y. Central & Hudson River RR

NEW YORK PHILADELPHIA & NORFOLK RR.—In Jan. 1909 all but $7,250 of the $2,500,000 stock had accepted the offer of the Pennsylvania RR. to buy the stock with 4% 40-year trust certfs., guar. prin. and int. by Penna. RR. on basis of $3,000 certfs. for $1,000 stock (V. 90, p. 977). In 1912 stockholders authorized increase in stock, $2,500,000, to $4,000,000, but none is to be issued at present. V. 95, p. 1332. Equipt. trust obligations, $1,000,000.—(V. 95, p. 1332, 1608.)

NEW YORK & PUTNAM RR.—See N. Y. Central & Hudson River RR

NEW YORK & ROCKAWAY BEACH RY.—Owns Glendale Jct. to Rockaway Park, 10.67 m., with branch, 1.67 m.; total, 12.34 m.; double-track. Stock, $1,000,000; par, $100. Leased 50 years from July 1 1904 by Long Island RR. Co., which owns $972,200 stock, whose endorsement is printed on 1st M. bonds. On Jan. 1 1913 $101,000 firsts were owned by L. I. RR., together with $978,667 of the incomes. V. 83, p. 890. Cal. year 1912, gross, $1,219,813; net, $350,506; charges, $234,483; rental received, $350,506; balance, surplus, $116,023.—(V. 83, p 890.)

NEW YORK SHORT LINE RR.—Owns a cut-off for the Reading Co. between Cheltenham and Neshaminy Falls, 9.38 miles, opened May 1906. V. 79, p. 1038. To be 4-tracked—2 tracks laid at present and on 2 miles 3 tracks. Leased to Phila. & Reading Ry. for 999 years from Feb. 1 1907. The $250,000 stock is owned by Reading Co., which guarantees the bonds, principal and interest.—(V. 84, p. 1552; V. 87, p. 1421.)

NEW YORK SUSQUEHANNA & WESTERN RR.—(*See Erie Map.*)

Owned (in fee) or entire stock.	*Miles.*		
Jersey City to Stroudsburg, Pa	99	Susquehanna Connecting RR	8
(Double track 19 miles.)		Other branches	24
Beaver Lake, N. J., to Unionville	21	*Leased*—Mid. Un. & Water Gap	14
Wilkesbarre & Eastern	65	Trackage	8
Total road operated June 30 1912			239

STOCK.—Pref., $13,000,000; com., $13,000,000, of which the Erie owned June 30 1912 $25,599,002 com. and pref.—of this, $6,630,000 com. and $12,936,000 pref. being deposited under its mortgages. Dividends on pref., Nov. 1891 to 1892, 2½% yearly; none since.

BONDS.—*General* 5s are reserved to retire 2d 4½s. See abstract, V. 52, p. 84. The *seconds* are exchangeable for *generals* on payment of an assess't. *Terminal* bonds, see issue of Jan. 1898 and abstract, V. 57, p. 512.

The $3,500,000 Midland RR. 6s were extended 30 years from 1910 at 5% and $200,000 Paterson Ext. 5s 40 years at same rate. V. 90, p. 373, 91. Suit, V. 93, p. 469.

In July 1911 sold $800,000 4½% equipment notes due part semi-annually to Aug. 1921. See Erie item, V. 93, p. 163.

EARNINGS.—10 mos., July 1 to April 30. 1912-13—Gross, $3,169,114; net, $809,118. 1911-12—Gross, 3,139,143; net, 930,885

REPORT.—For 1911-12 in V. 95, p. 1200.

Year—	Gross.	Net.	Other Inc.	Charges.	Net Income.
1911-12	$3,673,270	$1,045,873	$179,070	$1,052,049	sur.$172,894
1910-11	3,876,678	1,372,062	156,874	994,400	sur. 534,536
1909-10	3,474,360	1,074,935	130,938	1,016,119	sur. 189,752

—(V. 93, p. 470, 1022, **1102**, 1463; V. 95, p. 968, **1200**.)

NEZPERCE & IDAHO RR.—Owns Vollmer, Ida., on Northern Pacific, easterly to Nezperce, 13.8 miles, opened June 15 1910. Extensions from Vollmer to Lewiston, 55 miles, proposed in Nov. 1912. Stock auth., $500,000; issued, $120,000. Of the serial 6s ($300,000 auth.), the $125,000 issued mature yearly Jan. 1 1913 to 1925, viz.: $5,000 in 1913 and 1914, $10,000 yearly 1915 to 1924 and $15,000 in 1925. Additional bonds may be issued for additions and extensions at 70% of cost, but only when the net earnings for the preceding 6 mos. are twice the interest charges, incl. bonds then to be issued Redeemable in blocks of $5,000 or multiples in order of earliest maturities, on any int. day, at 105 and int. V. 92, p. 1566.

For year ending June 30 1912, gross, $43,538; net (after taxes), $21,549; int. charges, $7,519; bal., surp., $14,030. Pres., Z. A. Johnson, Nezperce, Idaho.—(V. 92, p. 1566.)

NIAGARA JUNCTION RY.—A terminal and switching road extending from Niagara Falls, N. Y., to Fletcher's Corners, N. Y., 4.86 miles; factory sidings, 6.38 m. Stock, $160,000 com. and $140,000 8% cum. pref.; all of com. and all the outstanding pref. being owned by Niagara Falls Power

Calendar year 1912, gross, $86,938; net, $44,045; other income, $1,078; int. and taxes, $14,207; bal., sur., $30,916. Pres., Edward A. Wickes: V.-P., Philip P. Barton; Sec., Fred'k L. Lovelace; Treas., W. Paxton Little. New York office, 15 Broad Street.

NIAGARA WELLAND & LAKE ERIE RY.—V. 95, p. 680.

NORFOLK & PORTSMOUTH BELT LINE RR.—Owns Port Norfolk to Berkley, Va., 6.13 miles, and Southern branch extension, 6.01 m.; operated under lease, 1.85 miles. In Nov. 1909 acquired entire stock of Elizabeth River RR., whose bonds are guaranteed. V. 90, p. 1044. Stock, $50,400, all owned by Atlantic Coast Line, Norf. & West., Ches. & Ohio, N. Y. Phila. & Norfolk, Seaboard Air Line and Norf. South. $100 shares. Bonds, see table. Cal. year 1912, gross, $219,772; net, $61,016; other income, $19,690; int. on bonds, $20,135; other charges, $18,933; bal., sur., $41,638.

NORFOLK SOUTHERN RR.—Operated June 30 1912 608.06 miles, extending from Norfolk, Va., to Raleigh, Goldsboro and Beaufort, N. C., with branches. Of this total the company owns 508.03 miles and leases 95 miles (from Goldsboro to Morehead City), and has trackage rights on 5.03 miles; 45.06 miles is equipped electrically. At Norfolk the company has connection with steamship lines which furnish practically a daily service to Washington, Boston, Richmond, Baltimore, Philadelphia and New York. Trains are operated over the Albemarle Sound trestle, giving rail connection to all the company's lines. Owns entire capital stock and bonds of John L. Roper Lumber Co., owning over 600,000 acres of timber lands and 200,000 acres of timber rights. V. 87, p. 1415.

The John L. Roper Co. owns entire stock ($175,000) of Carolina RR. extending from Snow Hill to Pink Hill, N. C., 35 miles, via Kinston, an extension of 15 miles to be constructed from Pink-Hill south to Chinquapin, N.C., V. 95, p. 1684.

In July 1912 arranged to purchase Raleigh Charlotte & Sou. Ry., which early in 1912 absorbed the Aberdeen & Ash. Ry., Durham & Charlotte RR. and Raleigh & Southport Ry., together operating 228 miles in the Piedmont section of North Carolina, with 22 miles under construction. The Aberdeen & Asheboro extended from Aberdeen to Asheboro, N. C., 56 miles; Biscoe to Mt. Gilead, N. C., 22 m.; West End to Jackson Springs, N. C., 4 m.; Candor to Ellerbe, 17½ m., and leased Carthage & Pinehurst RR., 12 m.; total, 112 miles. The Durham & Charlotte RR. operated from Troy to Colon, N. C., 50 miles, and the Raleigh & Southport Ry. from Raleigh, N. C., to Fayetteville, 64 m., including 2 miles of trackage, and had under construction a branch to Sanford, 25 m. V. 93, p. 1463; V. 95, p. 48. Extension from Mt. Gilead to Charlotte, N. C., 56 m., is expected to be in operation by Sept. 1913.

The Beaufort Terminal Ry. was incorporated in No. Carolina in March 1913 with $5,000,000 authorized stock, all to be owned, to build a line from Beaufort, N. C., to Cape Lookout. The company will also make a bond issue. V. 96, p. 863.

ORGANIZATION.—Successor May 5 1910 to N. & S. *Railway*, foreclosed Dec. 7 1909 per plan V. 87, p. 614, 678. Incorp. in Virginia May 2 1910.

STOCK AND BONDS.—Under plan in V. 87, p. 614, 678, the new co. authorized $16,000,000 stock and $12,000,000 "first & refunding" M. 5s.

The stockholders on Feb. 28 1911 authorized a new "first and refunding" mortgage to secure an issue of $35,000,000 bonds to replace said $12,000,000 mortgage, which was found insufficient for future needs. Of the new bonds, $8,100,000 were made issuable for general corporate purposes, of which $6,925,000 were sold; also (Feb. 1913) $5,456,000 authorized by the stockholders in June 1912 to acquire the Raleigh Charlotte & Southern Ry. and improvements and extensions. $3,981,000 are reserved to retire a like amount of underlying bonds, leaving $18,638,000 available for future purposes, of which $3,693,000, however, will be issuable only upon vote of three-fourths of the directors and a majority of the stock for add'l road.

The new bonds are secured by a first mortgage on 334 miles, and, subject to underlying issues aggregating $3,981,000, on 455 additional miles, and also by a first lien on practically the entire equipment, valued at about $2,720,625; also by a 1st lien on the entire stock ($1,000,000) and 1st M. bonds ($5,000,000) of the John L. Roper Lumber Co., owning 10 planing, saw and shingle and cedar mills, with an annual capacity of 150,000,000 ft., board measure; and 140 miles of standard-gauge logging road, 300 logging cars, 25 locomotives, &c. The value of the Roper lumber property has been estimated at $12,785,000. Sinking fund $100,000 yearly, as long as the lumber company bonds are pledged. The lumber company's securities may be withdrawn from the mtge. on payment of at least $5,000,000. All moneys of the sinking fund, including the amount received upon any sale of the Lumber Co. bonds and shares, or upon the redemption of any of said bonds, shall be used, as to at least one-half thereof, for the purchase or redemption of bonds of this issue, and the balance, if any, for the construction or acquisition of new lines, equipment, betterments and improvements. V. 93, p. 1534; V. 96, p. 487.

DIVIDENDS.—In 1911, 2% (quar.); 1912, 2% (Q.-J.); 1913, Jan., April and July, ½%.

EARNINGS.—10 mos., July 1 to April 30. 1912-13—Gross, $2,815,120; net, $1,024,288. 1911-12—Gross, 2,500,082; net, 941,608

REPORT.—For year ending June 30 1912 (V. 95, p. 1116):

	1911-12.	1910-11.		1911-12.	1910-11.
Gross earns	$3,284,824	$2,955,671	Int., taxes, &c	$619,937	$512,360
Net after taxes	1,106,671	1,052,719	Dividends	(2%)320,000	(1½)240000
Total net inc.	1,209,279	1,122,810	Surplus	269,342	370,450

OFFICERS.—Pres., Charles H. Hix, Norfolk; V.-P., Richard Swartwout, 44 Pine St., N. Y.; Sec., Morris S. Hawkins, Norfolk; Asst. Sec., James T. Avery, 14 Wall St., N. Y.; Treas., Matthias Manly, Norfolk; General Counsel, Chadbourne & Shores. General office, Norfolk, Va. N. Y. office, 14 Wall St.—(V. 95, p. 1684; V. 96, p. 420, 487, 803, 1157.)

NORFOLK TERMINAL RY.—Owns a union passenger station at Norfolk, Va., with approaches, opened June 1 1912, used by the Virginian Ry., Norfolk & Western Ry. and Norfolk Southern RR., which own the entire stock and undertakes to meet all expenses, charges and interest and principal of bonds. Bonds authorized March 20 1911, $2,000,000, to be guaranteed, prin. and int., by the three lessor companies, of which $1,000,000 have been sold. Redeemable at 105 after Nov. 1 1925. V. 92, p. 660, 1109; V. 93, p. 667; 1191. Pres., L. E. Johnson, Roanoke, Va.; V.-P., Raymond du Puy; Sec., Francis W. Russel, and Treas., Caldwell Hardy, all of Norfolk, Va.—(V. 93, p. 667, 1191; V. 94, p. 1696.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Norfolk & Western—Common stock $150,000,000--G	---	----	$100	$100 132300	See text	Q—M	June 19 '13, 1½	Office, Philadelphia
Adjust pref(p&d)4% stock non-cum $23,000,000-G	---	----	100	22,991,700	4 in 1912	Q—F	May 19 '13 1%	Office, Philadelphia
N & W gen (now 1st) M Norfolk to Bris &c g-FP.c*	428	1881	1,000	7,283,000	6 g	M & N	May 1 1931	Bankers Trust Co, N Y
New River Division first mortgage gold----FP.c*	197	1882	1,000	2,000,000	6 g	A & O	Apr 1 1932	do do
Improvement & extension mortgage gold--FP.c*	588	1883	1,000	5,000,000	6 g	F & A	Feb 1 1934	do do
Scioto Valley & New Eng 1st M assum gold--Ce.c*	129	1889	1,000	5,000,000	4 g	M & N	Nov 1 1989	do do
N & W first consol mtge $62,500,000 gold-Ba.c*&r*	1,674	1896	500 &c	40,400,500	4 g	A & O	Oct 1 1996	do do
Div 1st lien & gen M (text) g red 105 begin 1929--G	1,894	1904	1,000 &c	23,000,000	4 g	J & J	July 1 1944	do do
Pocah joint M $20,000,000 g call 105 s f--GP.c*&r	---	1901	1,000	17,065,000	4 g	J & D	Dec 1 1941	do do
Col Con & Term 1st M gold gu (end) assumed Mp.c*	4	1892	500	600,000	5 g	J & J	Jan 1 1922	Metropolitan Tr Co, N Y
Convertible bonds $34,000,000 gold red text-----G	---	1907	1,000 &c	3,685,000	4 g	J & D	June 1 1932	Bankers Trust Co, N Y
Convertible bonds text gold red---------G.c*&r*	---	1912	1,000 &c	1,005,100	4 g	M & S	Sept 1 1932	----------
do do text gold red----G.c*&r*	---	1913	1,000&c	See text	4½ g	M & S	Sept 1 1938	Int from Sept 1913
Winston-Sal So'b'd 1stM$5,000,000 g gu Us.xc*&r*	89	1910	1,000	5,000,000	4 g	J & J	July 1 1960	United States Tr Co, N Y
Equip trusts Ser C gold gu p & i due $200,000 y'ly	---	1905	1,000	400,000	4 g	A & O	Apr 1 1914-15	Commercial Tr Co, Phila
do Series D gold due $100,000 yearly------	---	1905	1,000	300,000	4 g	M & N	Nov 1 1913-15	do do
do Series E gold due $100,000 yearly-------	---	1905	1,000	300,000	4 g	J & D	Dec 1 1913-15	do do
do Series F to K g gu $100,000 each ser yrly	---	1906	1,000	1,600,000	4 g	Various	To Aug 1916	do do
do Series L to O $100,000 each series yearly	---	'06-'07	1,000	1,600,000	4 g	Various	To June 1 1917	do do
Norristown & Main L Con—1st M g gu p & i (end)-GP	---	1902	1,000	250,000	4 g	M & S	Sept 1 1952	Reading Terminal, Phila
North Carolina—Stock 7% paid from rental-------	223	----	100	4,000,000	7	F & A	Feb 1 1913	Burlington, N C
North Penn—Stock 8% gu 990 years $6,000,000 auth	86	----	50	5,405,550	8	Q—F	May 1 1913 2%	Office, 240 S 3d St, Phila
Old second M (now 1st) (7s extended in 1896)----c	56	1866	500 &c	1,500,000	4	M & N	May 1 1936	do do
General mortgage extended in gold in 1903--FP.c&r	86	1873	--------	4,500,000	3.3g	J & J	Jan 1 1953	do do
Funding loan bonds $409,000 gold----------	---	1898	--------	407,000	4 g	M & N	Nov 1 1928	Reading Terminal, Phila
North East Penn—1st M gold gu P & R (end)-GuP.c*	25½	1890	1,000	400,000	5 g	A & O	Apr 1 1920	Reading Terminal, Phila
North & South Carolina—1st M $325,000 gold------	46	1910	--------	325,000	6 g	J & J	Jan 1 1960	----------
Northern (Ala)—1st M ($350,000 are prior lien)-CK.c	112	1896	1,000	1,650,000	5	J & J	July 1 1928	J P Morgan & Co, N Y
Northern (N H)—Stock 6% rental----------	83	----	100	3,068,400	See text	Q—J	July 1 1913 1½	1023 Old So Bldg, Boston
Northern California Ry—See Southern Pacific RR—								
Northern Central—Stock ($27,737,050 auth) (see text)	---	----	50	19,342,550	See text	J & J	July 15 '13 4%	Treasurer's Office, Balto
First mortgage State of Maryland loan (V 74,p 1197)	144	1855	--------	1,500,000	6	Q—J	Irredeemable	Annapolis
Consol general mortgage of 1874 gold Series E----c	144	1885	1,000	1,757,000	4½ g	A & O	Apr 1 1925	Treasurer's Office, Balto
Second gen M Series "A" & "B" (A $2,565,000)-FP	144	'76-'82	1,000	3,565,000	5	J & J	Jan 1 1926	do do

NORFOLK & WESTERN RY.—(*See Map.*)—System extends from Norfolk, Va., westward to Columbus and Cincinnati, O., and northward to Hagerstown, Md., with branches to the various coal fields in Va. and W. Va.

Road Owned—	*Miles.*		*Miles.*
Norfolk, Va., to Columbus, O---704		Roanoke to Winston----------	121
Radford, Va., to Bristol, Tenn--111		Sundry branches----------	461
Roanoke, Va., to Hagerstown--238		Columbus terminal----------	4
Graham to Norton----------100		Trackage ----------	14
No. Caro. Junction to Fries----- 44			
Lynchburg to Durham, N. C----115		Total owned June 30 1912---2,018	
Portsmouth Junction to Cincinnati and Ivorydale----------106		Double track----------	417

ORGANIZATION.—Successor in 1896 of Norfolk & Western RR., &c., foreclosed per plan in V. 62, p. 641. In March 1910 Penn. RR. and subsidiary companies, it is understood, owned about 51% of the stock, the holdings sold in 1906 ($16,000,000) having been re-purchased in 1909 and also additional amounts required. V. 83, p. 502; V. 88, p. 1062. Branches building June 30 1912. V. 95, p. 688. In Aug. 1912 purchased half-interest in Virginia-Carolina Ry., 30 miles. V. 95, p. 361, 688.

In July 1909 the Norfolk & Western and Atlantic Coast Line agreed to build jointly the Winston-Salem Southbound RR., extending from Winston-Salem, N. C., to Wadesboro, 89 miles, completed in March 1911, the two proprietary companies jointly guaranteeing an issue of 1st M. 50-yr gold 4s V. 89, p. 161, 598; V. 90, p. 238; V. 91, p. 1448; V. 92, p. 396.

STOCK.—Provisions of pref. stock were in the issue of April 1897, p. 4.

DIVS.—	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12,	1913.
Common-%	2½	3	3	3½	4½	5	4	4½	5	5¼	6	1½, 1½, —

BONDS.—The first consolidated mtge. of 1896 is limited to $62,500,000, the balance unissued being reserved to retire the underlying bonds. V. 73, p. 502; V. 74, p. 151; V. 75, p. 505; V. 77, p. 1785; V. 78, p. 229. They are a 1st M. on about 898 miles of railroad, upon important terminals at Norfolk and Lamberts Point, upon the Ohio River Bridge and the Roanoke Machine Works; also a consol. M. upon 776 miles subject to the undisturbed liens. They also cover equipment. See abstract, V. 64, p. 376; V. 72, p. 137, 438, 532, 723, 1080; V. 75, p. 505; V. 79, p. 213; V. 81, p. 212.

The N. & W.-Pocahontas joint bonds are secured by about 295,000 acres of coal lands owned and held by the Pocahontas Coal & Coke Co., whose stock is owned, of which about 50,000 acres have been leased to companies whose stock is all owned by the U. S. Steel Corp. and 39,797 to other concerns, the royalties under such leases alone being shortly expected to be sufficient to almost meet the fixed charges. They are subject to call at 105 since 1906 for a sinking fund of 2½ cents per ton mined. V. 73, p. 845, 902; V. 74, p. 41, 380, 1197; V. 75, p. 502. These bonds are the joint and several obligations of the Railway Co. and of the Coal & Coke Co., but as between the two companies the debt is to be paid by the latter company.

Divisional 1st lien and gen. mtge. 4s of 1904 ($35,000,000) authorized for future capital requirements are a 1st lien on extensions and branches not covered by the 1st consol. mtge. aggregating 220 miles, and upon such extensions and branches as may be acquired from the proceeds of the new bonds and also a lien subject thereto upon the properties covered thereby. V. 78, p. 1549; V. 79, p. 501, 628, 973, 1642, 1704, 2148; V. 80, p. 1175; V. 82, p. 510; V. 83, p. 1471; V. 88, p. 231, 453.

The conv. 4s of 1907, of which $25,569,000 were issued 1907-10 (V. 83, p. 380, 435, 575) are convertible into common stock, $ for $, prior to June 1 1917, and thereafter subject to call at 105 and int. To June 27 1913, $21,884,000 bonds had been converted. V. 83, p. 1412, 1471; V. 84, p. 1248; V. 86, p. 109, 286; V. 90, p. 772, 1425; V. 93, p. 1324, 1534.

The stockholders in 1910 auth'd $50,000,000 convert. bds. V. 91, p. 463. Stockholders of record Jan. 31 1912 subscribed pro rata for $13,030,100 20-year 4% convertible bonds at par. They are convertible into common stock, $ for $, prior to Sept. 1 1922, and thereafter subject to call at 105 and int. To June 1913, $12,025,000 had been converted. V. 94, p. 208, 417; V. 95, p. 687.

Stockholders of record Feb. 17 1913 subscribed for $17,139,300 of the $18,353,000 25-yr. 4½% convertible bonds offered at 102½, payable in full Mch. 21 1913, or 52½% Mch. 25 and 50% between Sept. 2 and 5 1913. They are convertible into common stock, $ for $, prior to Sept. 1 1923, and thereafter subject to call at 105 and int. V. 96, p. 360, 653, 948.

GENERAL FINANCES.—Of the traffic in 1911-12, 72% (21,206,052 tons) was bituminous coal and coke; average rate per ton per mile, 0.424 cts.; train-load, 692 tons. In Dec. 1911 dividend rate was increased to 6%.

EARNINGS.—For 10 months ending Apr. 30:

10 *Mos* —	*Gross.*	*Net.*	*Other Inc.*	*Int.,Tax.,&c.*	*Bal., Surp.*
1912-13	$36,095,463	$12,695,199	$1,259,875	$4,572,209	$9,382,865
1911-12	32,752,959	11,620,059	925,128	4,704,000	7,841,186

REPORT.—Report for 1911-12 in V. 95, p. 676, 686 (see edit., p. 652)

Year ending June 30—	1911-12.	1910-11.	1909-10.
Miles operated June 30	2,018	2,004	1,951
Passenger earnings	$4,342,452	$4,184,246	$3,924,890
Freight earnings	34,022,572	30,115,483	30,037,796
Mail, express, &c	1,370,213	1,257,793	1,101,184
Total gross earnings	$39,735,237	$35,557,522	$35,063,870
Operating expenses	25,669,430	22,958,280	21,046,759
Total net earnings	$14,065,807	$12,599,242	$14,017,111
Total net income	$15,429,048	$13,901,688	$15,163,317
Interest on bonds, &c	4,383,837	4,792,867	4,781,240
Outside oper. net def	20,409	9,980,000	----------
Taxes	1,410,000	1,320,000	1,118,964
Separately oper. properties	108,053	169,213	138,000
Dividends on preferred (4%)	919,668	919,668	919,668
Dividends on common	(5¼) 4,668,438	(5) 3,499,137	(5) 3,294,843
Betterments	1,372,065	2,597,109	3,573,598
Misc., rents, &c	119,945	17,251	219,948
Balance, surplus	$2,426,634	$576,465	$1,117,056

OFFICERS.—Pres., L. E. Johnson; V.-P. (Finances), Wm. G. MacDowell; Sec., E. H. Alden; Treas., Jos. B. Lacy. Phila. office, Arcade Bldg.

Directors.—Victor Morawetz, New York; L. E. Johnson, N. D. Maher, Roanoke, Va.; Samuel Rea, W. G. Macdowell, Joseph I. Doran, John P. Green and W. W. Atterbury, Philadelphia; Joseph Wood, Henry C. Frick, Pittsburgh; Walter H. Taylor, Norfolk, Va.—(V. 96, p. 1557, 1773.)

NORRISTOWN & MAIN LINE CONNECTING RR.—Owns double-track road, 64 miles long, incl. bridge over Schuylkill River at Norristown, Pa. Leased to Phila. & Reading Ry. at 4% on stock and int. on bonds. Reading Co owns the $50,000 stock and guarantees the bonds.—(V. 75, p. 1148.)

NORTH CAROLINA RR.—Owns from Goldsboro to Charlotte, N. C., 221.65 m.; Coleigh Jct., N. C., to Coleigh Mills, 1.90 m.; total, 223.55 miles. Leased from Jan. 1 1896 to the Southern Ry. for 99 years at $266,000 (6½% on stock) per year till Dec. 31 1901 and $286,000 (equal to 7% on stock) balance of lease; also taxes. V. 63, p. 361. State of North Carolina holds $3,000,000 stock.—(V. 66, p. 665; V. 89, p. 163.)

NORTH PENNSYLVANIA RR.—Owns from Philadelphia, Pa., to Bethlehem, Pa., 55.53 m.; Delaware River branch, 20.45 m.; Doylestown branch, 10.09 m.; total first track, 86.07 m.; total track, 251.21 m. Leased for 990 years from May 1 1879 to Phila. & Reading RR. at 8% on stock, and lease assumed in 1896 by Phila. & Reading Ry.—(V. 81, p. 668.)

NORTH-EAST PENNSYLVANIA RR.—Owns road from Glenside to New Hope, Pa., 25.64 miles; 2d track, 1.99 m.; total tracks, 32.53 miles. Cap. stock, $400,000, of which $318,950 owned by Reading Co.; par $50.

NORTH & SOUTH CAROLINA RY.—See page 139.

NORTHERN ALABAMA RY.—Sheffield to Parrish, Ala., and branches, 112.50 miles. In April 1899 a majority of stock and bonds purchased by the Southern Ry. V. 68, p. 824, 873. See also V. 69, p. 391.

Stock is $2,000,000. Under supp. mtge. of 1898 $400,000 of the outstanding $1,700,000 1st 5s were made prior liens. V. 67, p. 1208. In year ending June 30 1912, gross, $464,685; net, after taxes, $79,502; other income, $51,175; int. on bonds, $82,500; rentals, &c., $83,596; bal., def., $35,419. In 1910-11, gross, $506,192; oper. inc., $139,744.—(V. 69, p. 28.)

NORTHERN (N. H.) RR.—Owns Concord, N. H., to White River Jct., Vt., 70 m.; branch to Bristol, N. H., 13 m.; total, 83 m. Subsidiary lines, Concord & Claremont RR., 71 m.; Peterborough & Hillsborough RR., 19 m Lease to Boston & Lowell for 99 years from Jan. 1 1890 was assigned to Bos. & Me.; rental was 5% on stock till July 1 1897, and now 6%, payable in gold. Until July 1897 1% extra was paid regularly from contingent fund. Also in 1894, Jan., 5% extra was paid; in 1896, July 2% extra; in '97, 5% extra; in July 1904, ½% extra. In April 1911 Bos. & Me. received authority to purchase stock. V. 92, p. 1108.—(V. 65, p. 463; V. 78, p. 2385.)

NORTHERN CENTRAL RY.—Owns Baltimore, Md., to Sunbury, Pa., 136 m.; all double track—branch, 9 m.; leases—Shamokin Valley & Pottsv. RR., 40 m.; Elmira & Williamsport RR., 73 m.; operates at cost—Elmira & Lake Ontario RR., 100 m.; Lykens Vall. RR., 19 m.; York Hanover & Frederick RR., 56 m.; York branch Penn. RR., York, Pa., to Columbia, 13 m.; other, 4 m.; total, 449 miles. Uses other tracks, 23 m. V. 78, p. 773.

The stockholders on Nov. 2 1910 voted to lease road to Pennsylvania RR. for 999 years from Jan. 1 1911, the holders of the $19,342,550 stock to receive a stock div. of 40%; also 10% in cash from treasury assets and a guaranty of 8% on all the stock during the lease. V. 91, p. 154, 337, 464, 871, 1026. The Penn. RR. will not accept lease until two suits brought by small minority stockholders end favorably or it is advised it may legally do so pending the same. The lease when accepted is to be operative from Jan. 1 1911. The lower Federal Court on Dec. 30 1910, and Maryland Court of Appeals Feb. 23 1911 held that the lease is not redeemable under Maryland laws, but in May 1911 a third stockholders' suit was brought. V. 91, p. 1768; V. 92, p. 527, 1109, 1179, 1243, 1566; V. 93, p. 45, 286. V. 96, p. 572. The higher Court in April 1913 sustained the sale of $500,000 Union RR. stock in 1894 to Phila. Wilm. & Balt. (Phila. Balt. & Wash.). V. 95, p. 680; V. 96, p. 572, 1089.

SECURITIES OWNED.—On Jan. 1 1913 among the assets held were Elmira & Lake Ont. stock (all), $1,500,000; Sham. Val. & Pottsv. stock, $619,650; Union RR. stock, $1,225,000 (the bal. of $875,000 being held by Phila. Wilm. & Balt.), &c. Also the following, mostly acquired in 1900: Balt. & Ohio pref. stock, $1,000,000 and com.; $1,048,700; Norf. & West. pref. $500,000, and com., $1,300,000; Erie & W. Transp. Co. stock, $500,000.

STOCK.—Penn. RR. on Jan. 1 1913 owned $10,577,200 of $19,343,244 outstanding stock. The auth. issue was increased in Nov. 1910 from $20,000,000 to $27,737,050, to provide for the 40% stock div. ($7,737,050) under proposed lease. V. 91, p. 1630.

DIVS.	1888	'89.	'90.	'91.	'92.	'93.	1894 to 1900.	1901 to July 1913
Per cent	7	8	8	7	8	9	7 yearly	*8 yearly (J. & J.)

*Also Jan. 1907, 12½% paid in stock ($2,149,169). V. 83, p. 471.

EARNINGS.—4 mos., Jan. 1 to Apr. 30. 1913---------Gross, $4,218,514; net, $70,525. 1912---------Gross, 4,006,328; net, 71,919.

REPORT.—For 1912, given at length in V. 96, p. 550, 572, showing:

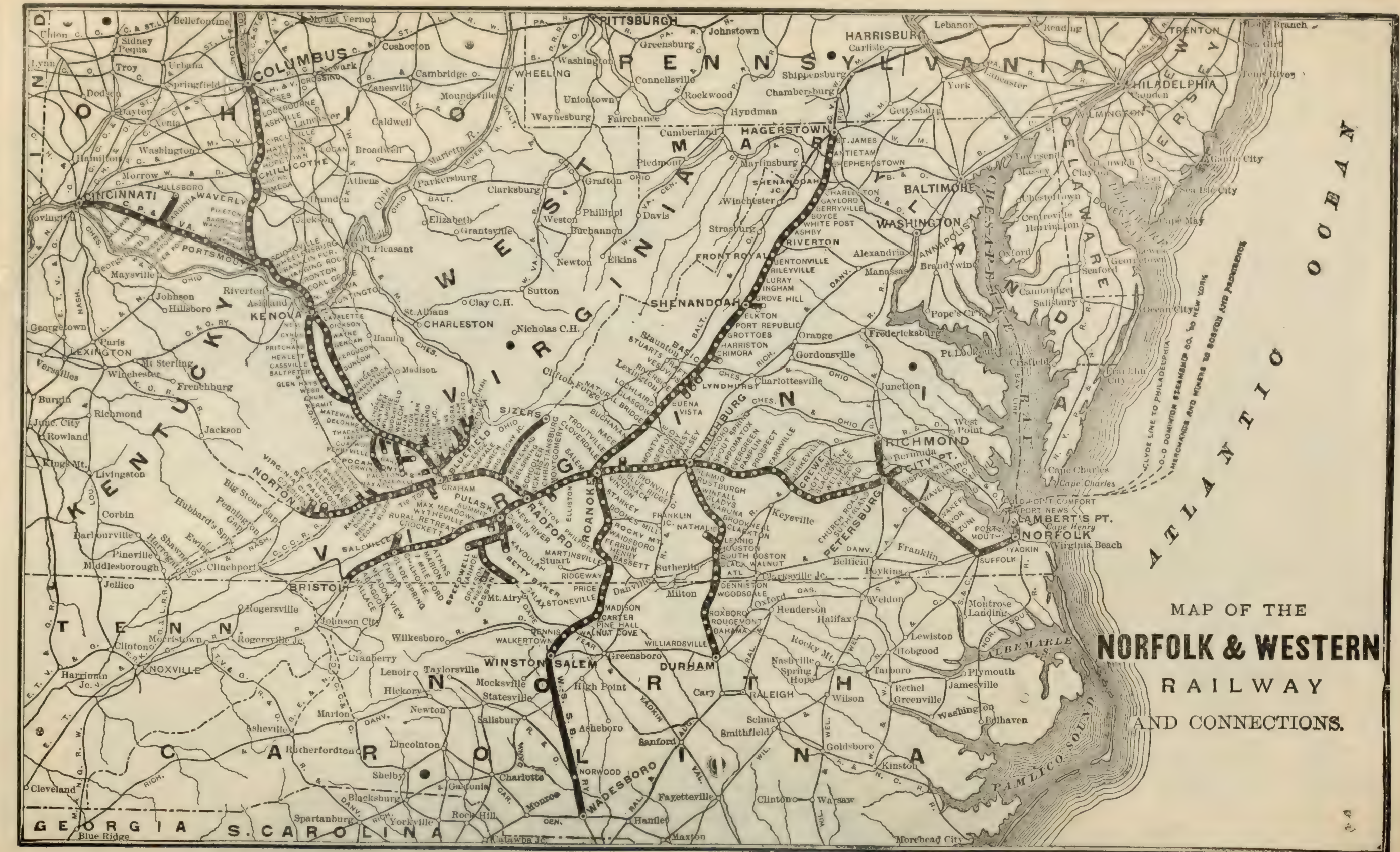
Year end. Dec. 31—	1912.	1911.	1910.	1909.
Gross earnings	$12,844,716	$12,745,867	$12,798,628	$12,253,893
Net earns. (over taxes)	$1,442,444	$1,607,177	$1,583,138	$2,326,433

INCOME ACCOUNT YEARS ENDING DEC. 31.

	1912.	1911.		1912.	1911.
Oper. income	$1,442,444	$1,607,318	Int. on bonds	$366,222	$369,257
Other income	1,488,176	1,488,789	Joint facil.&mis.	245,005	164,556
			Dividends, 8%	1,547,400	1,547,400
Tot. net inc.	$2,930,620	$3,096,107			
Rents.,oth.rds.	$316,525	$392,457	Total deduc's	$2,679,932	$2,778,043
Hire eq. bal.	204,780	304,373	Balance, surp.	250,689	318,064

—(V. 94, p. 550; V. 95, p. 680; V. 96, p. 63, 550, 572, 1089.)

NORTHERN NEW BRUNSWICK & SEABOARD RY.—Extends from iron mines of Canada Iron Corporation, Ltd., near Bathurst, New Brunswick, Canada, to Nipisiquit Junction, on the Intercolonial. Total mileage proposed, 26 miles. Bonds auth., $390,000 at $15,000 per mile, guar. by Province of New Brunswick and Canada Iron Corporation.—(V 90, p. 1491)


MAP OF THE
NORFOLK & WESTERN
RAILWAY
AND CONNECTIONS.
OHIO
KENTUCKY
WEST VIRGINIA
VIRGINIA
TENNESSEE
NORTH CAROLINA
SOUTH CAROLINA
GEORGIA
PENNSYLVANIA
MARYLAND
DELAWARE
NEW JERSEY
ATLANTIC OCEAN
CHESAPEAKE BAY
PAMLICO SOUND
ALBEMARLE S.
COLUMBUS
CINCINNATI
PORTSMOUTH
KENOVA
CHARLESTON
PITTSBURGH
WHEELING
HAGERSTOWN
HARRISBURG
PHILADELPHIA
BALTIMORE
WASHINGTON
WILMINGTON
TRENTON
RICHMOND
NORFOLK
LAMBERT'S PT.
BRISTOL
ROANOKE
SHENANDOAH
WINSTON SALEM
DURHAM
RALEIGH
WADESBORO
CHARLOTTE
KNOXVILLE
LEXINGTON
Virginia Beach
Cape Charles
Morehead City


MAP OF THE
NORTHERN PACIFIC RAILWAY
(EASTERN SECTION)
MANITOBA
SASKATCHEWAN
NORTH DAKOTA
SOUTH DAKOTA
MINNESOTA
WISCONSIN
MICHIGAN
NEBRASKA
IOWA
ILLINOIS
Lake Manitoba
Lake Winnipeg
Lake of the Woods
Rainy Lake
Lake Superior
Lake Michigan
WINNIPEG
PORTAGE JC.
St. Norbert
St. Agathe
Silver Plains
MORRIS
St. Jean
Letellier
Emerson
PEMBINA
Gilbert Plains
Dauphin
Yorkton
Russell
Binscarth
Minnedosa
Selkirk
Keewatin
Brule
Nepigon
Port Arthur
Ft. William
Ely
Tower
Mt. Iron
Allen Jc.
Deer River
Iron Jc.
Wolf
Duluth
Superior
Bayfield
Washburn
Ashland
Bessemer Jc.
Sidnaw
Watersmeet
Iron River
Eagle River
Florence
Iron Mt.
Gagen
Monico
Pembine Jc.
Au Train
Manistique
Channing
Metropolitan
Lake Linden
Houghton
Hancock
Ontonagon
L'Anse
Negaunee
Marquette
Escanaba
Isle Royale
Regina
Pasqua
Glenfell
Percival
St. Elmo
Elkhorn
Brandon
Portage-La-Prairie
Oakland
Stonewall
Carberry
Wawanesa
Virden
Oak Lake
White Plains
Heading
Reston
Napinka
Estevan
Baldur
Swan Lake
Deerwood
Minnewaukan
Rolette
Lowe Farm
Glasgow
Culbertson
Bottineau
St. Johns
Langdon
Cavalier
Pembina
Dunseith
Rugby
Minot
Sidney
Missouri R.
Buford
Williston
Mandan
Bismarck
Fargo
Grand Forks
Crookston
Red Lake Falls
Thief River
Tilden
Fosston
Gary
Twin Valley
Ulen
Moorhead
Detroit
Wadena
Brainerd
Staples
Park Rapids
Leech L.
Man L.
Island L.
Deer Creek
Swan
Cromwell
Carlton
Duluth
Two Harbors
Grand Marais
Port Arthur
Ft. William
Rainy Lake
International Falls
Vermilion L.
Red Lake
Black Duck
Bermidji
Cass Lake
Walker
Hackensack
Nevis
Akeley
Park Rapids
Dassel
Litchfield
Willmar
Appleton
Ortonville
Milbank
Watertown
Brown's Valley
Aberdeen
Britton
Eureka
Rowdle
Mobridge
Forest City
Minnesela
Deadwood
Lead
Sturgis
Rapid City
Hot Springs
Edgemont
Oelrichs
Chadron
Crawford
Rushville
Douglas
Wendover
Lemmon
Hettinger
Mott
Dickinson
Gladstone
Richardton
Taylor
Hebron
New Salem
Glen Ullin
Hannover
Mandan
Bismarck
Menoken
Wilton
Underwood
Washburn
Max
Ryder
Velva
Towner
Granville
Sherwood
Drake
Anamoose
Harvey
Carrington
Sykeston
Pingree
Tappen
Buchanan
Parkhurst
Sanborn
Cooperstown
Oberon
McHenry
Esmond
Leeds
Minnewaukan
Devils Lake
Churches Ferry
Rock Lake
Cando
Forest River
Johnstown
Gilby
Mekinock
Grafton
Park River
Oslo
Hamilton
Drayton
Pittsburg
Cavalier
Langdon
St. Johns
Bottineau
Rugby
Minot
Sidney
Glasgow
Culbertson


BRITISH COLUMBIA
ALBERTA
SASKATCHEWAN
MANITOBA
NORTH DAKOTA
MONTANA
IDAHO
WASHINGTON
OREGON
WYOMING
SOUTH DAKOTA
MINNESOTA
Vancouver
Victoria
Seattle
Tacoma
Portland
Spokane
Minneapolis
St. Paul
Duluth
Superior
Fargo
Grand Forks
Minot
Williston
Glasgow
Havre
Great Falls
Helena
Butte
Missoula
Kalispell
Billings
Miles City
Glendive
Bismarck
Mandan
Dickinson
Aberdeen
Huron
Sioux Falls
Yellowstone National Park
Lake Chelan
Okanogan Lake
Lower Arrow Lake
Upper Arrow Lake
Kootenai Lake
Flathead Lake
Yellowstone Lake
Mt. Rainier
Mt. Baker
Mt. Adams
Mt. Hood
Mt. Jefferson
Mt. Thielson
Three Sisters
Crater Lake
Klamath Lake
Summer Lake
Harney Lake
Malheur Lake
Pend Oreille Lake
Lake Pend Oreille
Coeur d'Alene Lake
Lake Pepin
Devils Lake
Lake Winnipeg
Lake of the Woods
Rainy Lake
Lake Superior
Lake Michigan
Lake Chicago
Lake Duluth
Lake Agassiz
Columbia River
Snake River
Kootenai River
Okanogan River
Fraser River
Thompson River
Nicola River
Similkameen River
Pend Oreille River
Spokane River
Clearwater River
Palouse River
Yakima River
Willamette River
Deschutes River
John Day River
Umatilla River
Grande Ronde River
Powder River
Tongue River
Bighorn River
Yellowstone River
Missouri River
Milk River
Marias River
Sun River
Musselshell River
Judith River
Big Horn River
Little Missouri River
Cannon Ball River
Heart River
Knife River
James River
Red River
Minnesota River
Mississippi River
Rocky Mountains
Cascade Mts.
Bitter Root Mts.
Coeur d'Alene Mts.
Blue Mts.
Wallowa Mts.
Ochoco Mts.
Cabinet Mts.
Belt Mts.
Big Belt Mts.
Little Belt Mts.
Crazy Mts.
Bridger Mts.
Gallatin Mts.
Absaroka Mts.
Wind River Mts.
Big Horn Mts.
Black Hills
Coast Range
Olympic Mts.
Vancouver Island
Strait of Juan de Fuca
Strait of Georgia
Puget Sound
Gray's Harbor
Willapa Harbor
Columbia River Gorge
Yakima Valley
Palouse Country
Big Bend Country
Wenatchee Valley
Okanogan Valley
Kootenai Valley
Flathead Valley
Bitter Root Valley
Gallatin Valley
Yellowstone Valley
Milk River Valley
Red River Valley
Mesabi Iron Range
Vermilion Iron Range
Cuyuna Iron Range
Crow Reservation
Fort Peck Reservation
Fort Belknap Reservation
Blackfeet Reservation
Flathead Reservation
Colville Reservation
Spokane Reservation
Yakima Reservation
Nez Perce Reservation
Umatilla Reservation
Warm Springs Reservation
Standing Rock Reservation
Cheyenne River Reservation
Rosebud Reservation
Pine Ridge Reservation
Lake Traverse Reservation
Leech Lake Reservation
White Earth Reservation
Red Lake Reservation
Fond du Lac Reservation
Grand Portage Reservation
Bois Forte Reservation
Vancouver
Victoria
Nanaimo
Wellington
Comox
Courtenay
Cape Flattery
Port Angeles
Port Townsend
Bellingham
Blaine
Sumas
Huntingdon
Mission Jc.
Ashcroft
Lytton
Hope
Fraser
Okanogan
Kamloops
Sicamous
Revelstoke
Arrowhead
Nakusp
Bonanza
Kaslo
Sandon
Kootenai
Nelson
Robson
Trail
Rossland
Northport
Bonners Ferry
Marcus
Colville
Kettle Falls
Pend Oreille
Sand Point
Priest River
Rathdrum
Hauser Jct.
Spokane
Cheweleh
Medical Lake
Marshall
Davenport
Coulee City
Waterville
Wenatchee
Chelan
Conconully
Okanogan
Brewster
Oroville
Molson
Curlew
Republic
Kettle Falls
Northport
Metaline Falls
Newport
Usk
Cusick
Ione
Metaline
Colbert
Dalkena
Hillyard
Opportunity
Millwood
Trentwood
Greenacres
Liberty Lake
Otis Orchards
Veradale
Dishman
Spokane Valley
Coeur d'Alene
Cabinet
Heron
Speedes
Roxon
Trout Cr.
White Pine
Belknap
Thompson Falls
Eddy
Weeksville
Plains
Paradise
Perma
Duncan
Jocko
Selish
Arlee
Evaro
De Smet
Missoula
Bonner
Beaverhead
Drummond
Gold Cr.
Garrison
Elliston
Avon
Bearmouth
Clinton
Piltzville
Bonita
Helena
Prickly Pear Jc.
Bedford
Townsend
Toston
Painted Rock
Manhattan
Logan
Belgrade
Bozeman
Gallatin
Amsterdam
Three Forks
Norris
Pony
Sappington
Ennis
Virginia City
Twin Bridges
Dillon
Divide
Melrose
Silver Bow
Butte
Rocker
Pipestone
Whitehall
Jefferson
Boulder
Basin
Elkhorn
Jefferson Island
Clancy
Montana City
Wickes
Calvin
Colorado
Elkhorn
Gallatin
Logan
Manhattan
Belgrade
Bozeman

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Nor New Brunsw & Scab—1st M g gu $390,000 auth.	16.9	1910	$500	$253,500	4 g	J & J	Jan 1 1940	Bk Br NAm,NY,Mon,&L
Northern of New Jersey—Stock guar (see V 69, p 81)	---	----	100	1,000,000	4	Q—M	June 1913 1%	50 Church St, New York
Third mortgage (now first) interest guaranteed---c	21	1887	100 &c	654,000	6	J & J	July 1 1917	do do
Gen mtge $1,000,000 gold int guar by lease. Usm.c*	---	1900	1,000	154,000	4½ g	J & J	Jan 1 2000	do do
Northern Ohio—1st M g ($15,000 p m) gu p & l--Cc.c*	162	1895	1,000	2,500,000	5 g	A & O	Oct 1 1945	Chase Nat'l Bank, N Y
Northern Pacific Ry—Stock $250,000,000 authorized	---	----	100	248,000,000	7 in 1912	Q—F	May 1 1913 1¼	J P Morgan & Co, N Y
St Paul & N P gen M land grant assumed--Ce.c*&r	182	1883	1,000	7,887,000	6 g	F & A	Feb 1 1923	J P Morgan & Co, N Y
do do registered	182	1883	1,000		6 g	Q—F	Feb 1 1923	do do
Wash & Columbia River 1st M gold assumed--F.c*	163	1895	1,000	2,620,000	4 g	J & J	July 1 1935	Office 34 Nassau St, N Y
New mortgages of Northern Pacific *Railway*—								
Prior lien M $130,000,000 gold land gr--Ba.c*&r	See z	1896	500 &c	a109,152500	4 g	Q—J	Jan 1 1997	J P Morgan, N Y; & Ber p
General lien M $190,000,000 gold land gr--F.c*&r	See z	1896	500 &c	b60,000,000	3 g	Q—F	Jan 1 2047	do do
St Paul-Duluth Div pur money M $20,000,000-G.c*	226	1900	1,000	8,080,000	4 g	J & D	Dec 1 1996	do do
C B & Q coll tr M g (red since Jan '06 at 105) S.c*&r*	---	1901	1,000&c	107,613,500	4 g	J & J	July 1 1921	do do
do do registered ----------r*	---	1901	1,000&c		4 g	Q—J	July 1 1921	do do
Bonds Underlying St Paul & Duluth Div Mtge.								
St Paul & Duluth first mortgage assumed-------c*	167	1881	1,000	1,000,000	5	F & A	Aug 1 1931	J P Morgan & Co, N Y
Second mortgage assumed----------Ce.c*	167	1887	1,000	2,000,000	5	A & O	Oct 1 1917	do do
Taylor's F & L Sup 1st M s f not drawn---Ce.c*	21	1884	1,000	210,000	6	J & J	Jan 1 1914	do do
Duluth S L 1st M p & l sink fd not drawn--Ce.c*	25	1886	1,000	500,000	5	M & S	Sept 1 1916	do do
Consol mtge assumed $5,000,000 gold---Mp.c*	238	1898	1,000	1,000,000	4 g	J & D	June 1 1968	do do
Northern Pac Term Co—First M gold red at 110-F.c*	---	1883	1,000	3,250,000	6 g	J & J	Jan 1 1933	Winslow,Lanier&Co,N Y
Northern Railway (Cal)—See Southern Pacific RR.								
Northern Securities—Stock $3,954,000----------	---	----	100	3,954,000	See text.	See text.	Jan 10 '13 2%	Checks mailed
Northwestern Coal Ry—First M guar (end) gold-F.c*	---	1893	1,000	121,000	5 g	M & N	May 1 1923	Farmers' L & T Co, N Y
Northwestern Pacific—Stock ($35,000,000) --------F	399	----	100	35,000,000	--------	----------	----------	----------
Cal Northw 1st M g guar by S F & Nor Pac sink fd-	40	1898	1,000	950,000	5 g	A & O	Apr 1 1928	San Francisco
San Francisco & Nor Pacific 1st M gold s f-Ba.c*&r	165	1889	1,000	3,718,000	5 g	J & J	Jan 1 1919	New York and Frankfort
Eel River & Eureka first mortgage----------	---	1894	1,000	313,000	5	A & O	Oct 1 1914	Eureka
1st&ref M $35,000,000 g red 110 aft 10 yrs-F.xc*&r	---	1907	1,000 &c	17,708,000	4½ g	M & S	Mch 1 1957	New York
Northwestern RR of South Caro—First M $375,000--	66	1899	1,000	285,000	4	A & O	Apr 1 1949	Safe Dep & Tr Co, Balto
Northw Term Ry—1st M gold guar p & l red---Ba.c*	---	1906	1,000	2,025,000	5 g	J & J	July 1 1926	Bank Tr Co, NY & Denv

p Berlin at 4.20 marks per dollar. z 5.130 miles, including 40 miles not operated; spurs, 261 miles.
Of which in treasury June 30 1912: a $3,933,000. b 8,828,500.

NORTHERN RR. OF NEW JERSEY.—Owns from Croxton, N. J., to Sparkill, N. Y., 21 m.; leases Sparkill to Nyack, 5 m. Leased to the Erie RR. from June 1 1899 for the term of its corporate existence, for interest on bonds, 4% on $1,000,000 stock, payable quarterly, taxes, and all corporate expenses. Of the $1,000,000 new 4½% gen. mtge. bonds, $654,000 are reserved to retire 6s due July 1 1917. See V. 69, p 81.—(V. 71, p. 30.)

NORTHERN RY. COSTA RICA.—See V 71, p. 1067, and United Fruit Co. (V. 89, p. 470; V. 92, p. 527; V. 93, p. 527; V. 94, p. 560; V. 95, p. 544.)

NORTHERN OHIO RAILWAY.—(*See Map Lake Erie & Western.*)—Owns Akron to Delphos, O., 162 miles. Leased for 999 years to L. E. & W., which guarantees bonds (V. 62, p. 826) and owns the $3,580,000 common stock. Pref. non-cum. 5% stock, $650,000; par, $100. The mortgage is for $4,000,000; of which $1,500,000 is reserved for extensions at $15,000 per mile. V. 66, p. 337.

NORTHERN PACIFIC RAILWAY.—(*See Maps.*)—Operates one of the leading lines to the Pacific, having its eastern terminal at St. Paul, Minn., and Duluth, Minn. (the head of Lake navigation), and running thence westerly, traversing the great wheat belt of Minnesota and North Dakota, the mining district of Montana and the farming country of Washington to Tacoma and Seattle and to Portland, Ore., with branches.

Main Line—	*Miles.*
Ashland, Wis., to Portland, Ore. (incl. 5 m. terminals)	2,171
Brainerd and Staples to St Paul	181
Other lines	483
Total main line	2,835
Various branches	3,197
Total, incl. 5 miles trackage (operated directly)	6,032

Leased to Others—	*Miles.*
To other companies	44
To Province of Manitoba	355
Not operated	22
Total (incl. 48 m. trackage)	6,437
Controlled Properties—	
Minn. & Intern. (V. 77, p. 451)	175
Other companies	115
Total system June 30 1912	6,742
Second track	624

The Manitoba branches, aggregating 354 m., were leased for 999 years from May 31 1901 to the Provincial Government and sub-let by the latter to the Canadian Northern Ry. at a rental of $210,000 annually for the first 10 years, then $225,000 for 10 years, then $275,000 for 10 years and thereafter $300,000, with option of purchase any time for $7,000,000. V. 73, p. 610.

Owns jointly with Great Northern the stock of Spokane Portland & Seattle Ry., extending from Portland to Spokane, Wash., with branches; total, 556 miles; additional properties being acquired in 1911—see that co.; see V. 81, p. 1101; V. 83, p. 1111; V. 86, p 1530. The Sp. Port. & Seattle owns the Oregon Electric and United Rys. of Portland. V. 91, p. 1178.

In 1909 arranged for joint use of Co's line, Tacoma to Vancouver, Wash., 135 m., with Gt. Nor. and Un. Pac.; V 88, p. 1373; V. 93, p. 1030.

In Dec. 1911 arranged with Chicago & North Western Ry. for through passenger service between Chicago and the Pacific coast. V. 95, p. 1130.

In 1912 the Midland Ry. of Manitoba, formed in the joint interest of the company and the Great Northern, obtained trackage rights from the Canadian Northern Ry. between Emerson, Man., and Winnipeg, 68 miles, for 20 years, with provision for a term of 999 years. V. 95,p. 298, 1129.

HISTORY.—This Wisconsin company on Sept. 1 1896 succeeded to the railroads, land grant and other property of the Northern Pacific RR., foreclosed in July 1896 and reorganized per plan in V. 62, p. 550.

The original Northern Pacific Company was chartered by Congress July 2 1864; 450 miles to Bismarck were foreclosed in 1875.

STOCK.—Stockholders in 1907 subscribed for $93,000,000 new stock at par, paid in installments to 1909. V. 83, p. 1471, 1524; V. 84, p. 221.

DIVIDENDS.—

	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	1913.
On common...(%)	6¼	7	7	7	*7	7	7	7	7 1¼	1¼, –, –

*Also Dec. 1908, 11.26% from surplus of N. W. Impt. Co. V. 87, p. 1238.

BONDS.—Abstracts of the new prior lien and general lien mortgages of 1896 were in V. 63, p. 1012-1019, 1072.

Prior lien 4s purchasable with land sales at not exceeding 110 (but not subject to call), not over $500,000 cash yearly to be so applied. Total issue---------- $130,000,000
Issued ---------- 109,152,500
Issued, but purchased and canceled---------- 6,581,500
Reserved to retire St. Paul & N. P. and West. RR. bonds---- 7,266,000
For new construction, betterments, equipment, &c., under carefully guarded provisions, but not exceeding $1,500,000 per annum. Originally $25,000,000—still held---------- 7,000,000

Of the gen. lien bonds, $130,000,000 are reserved to retire the prior lien 4s

The *St. Paul & Duluth Division* mortgage secures $20,000,000 purchase money bonds on the former St. Paul & Duluth, of which $9,215,000 were issued to acquire the road, $5,283,000 are reserved to retire existing St. P. & D. bonds and the balance for improvements to the property. V. 70, p. 1250; V. 71, p. 1167. The lands included in the grant of the former St. Paul & Duluth are estimated to be worth about $4,000,000, and were not covered by the old mtges. They are to be sold and proceeds applied to purchase of the bonds at not over 105 and interest, or, if not purchasable at that price, then to betterments, improvements or additions to the mortgaged premises or equipment therefor. To July 1912 $2,473,000 had been thus purchased and canceled. V. 71, p. 1167; V. 72, p. 339.

LAND GRANT.—The land grant was 12,800 acres to the mile in the States of Minnesota and Oregon and 25,600 acres per mile in the (then) intermediate territories. Unsold on June 30 1912, 9,962,896 acres, viz.:

Minnesota and No. Dakota	28,048	Idaho	414,185
Wyoming	38,861	Washington	2,210,181
Montana	6,933,118	Oregon	299,855

Sales in 1911-12, 154,286 acres Consideration, $1,524,037.

FINANCES.—In 1904 Nor. Pac. and Gt. Northern had acquired $107,612,600 of the $110,839,100 stock of Chic. Burl. & Quincy RR. in exchange for their joint 20-year 4% gold bonds secured by the deposit of the stock in trust, on the basis of $200 in bonds for each $100 stock. See circular, V. 72, p. 871, 1034, 1135; V. 73, p. 294, 610; V. 85, p. 601.

EARNINGS.—10 mos., July 1 to April 30. 1912-13--Gross, $60,885,498; net, $24,097,708
1911-12--Gross, 52,781,962; net, 21,442,216

REPORT.—For 1911-12 in V. 95, p. 887, 1114, 1127; edit., p. 1086.

Years ending June 30—	1911-12.	1910-11.	1909-10.
Average miles	6,025	5,950	5,765
Freight earnings	$43,793,521	$43,332,918	$48,758,736
Passenger earnings	15,343,752	17,278,813	21,333,313
Other revenue from transportation	3,357,865	3,456,962	3,671,817
Revenue other than transportation	928,808	844,139	761,960
Total operating revenue	$63,423,926	$64,912,832	$74,525,826
Operating income (over taxes)	$21,839,101	$22,328,077	$25,518,896
Other income	5,031,844	5,340,429	3,956,305
Gross income	$26,870,944	$27,668,506	$29,475,201
Rentals paid	$526,320	$561,149	$509,928
Interest on funded debt	6,680,810	6,665,090	6,669,014
Dividends on stock (7%)	17,360,000	17,360,000	17,360,000
Net surplus for year	$2,303,814	$3,082,267	$4,936,259

DIRECTORS.—Arthur C. James, George F. Baker, William Sloane, J. Pierpont Morgan Jr., Lewis Cass Ledyard, Howard Elliott, Charles Steele, William P. Clough, James N. Hill, Amos Tuck French, Wm. S. Tod, Thomas W. Lamont, Geo. F. Baker Jr., Payne Whitney, Grant B. Schley. New York office, 34 Nassau St.—(V. 96, p. 286, 1098, 1702.)

NORTHERN PACIFIC TERMINAL CO. OF OREGON.—Owns terminals on the Willamette River, Ore., at Portland, East Portland and Albina, comprising 270 acres land, 40 m. track, dock frontage 7,904 feet.

LEASE.—Leased for 50 years from Jan. 1 1883 jointly and severally to Northern Pacific, Oregon Ry. & Navigation and Oregon & California, with guaranteed rental to pay interest, sinking fund and taxes; leases assumed in 1899 by new Nor. Pac. and Oregon RR. & Nav. V. 69, p. 230.

STOCK.—Stock ($3,000,000) owned by said three companies (40% by Oregon Ry. & Nav. Co., 40% by Nor. Pac. and 20% by Oregon & Cal. RR.), and held by Central Trust Co. of New York, to be delivered after payments to the sinking fund, which is to cancel the bonds.

BONDS.—The first mtge. is for $5,000,000; in Feb. 1913 $4,366,000 had been issued, of which $1,073,000 retired by sinking fund—drawings at 110 and int.—(V. 94, p. 208; V. 95, p. 176; V. 96, p. 203.)

NORTHERN SECURITIES CO.—In 1904 the U. S. Supreme Court declared the company to be a combination in violation of the Anti-Trust Act, and therefore illegal. V. 76, p. 811, 919, 1249; V. 78, p. 1168.

The stockholders voted on April 21 1904 to reduce the stock from $395,400,000 to $3,954,000, the par value of shares to remain at $100, representing the remaining assets in the treasury, pending completion of dissolution. V. 78, p. 1223, 1275, 1392. Report for cal. year 1912 was in V. 96, p. 198.

DIVIDENDS.—On stock as reduced 5% yearly 1906 to 1908; 1909, Jan., 4%; 1910, Jan., 2½%; 1911, Jan., 4%; 1912, Jan., 3%; 1913, Jan., 2%. V. 93, p. 1600.

OFFICERS.—Pres., James J. Hill; Sec. and Treas., E. T. Nichols; Gen. Counsel, W. P. Clough. Office, 26 Liberty St., N Y.—(V. 96, p. 198.)

NORTHWESTERN.—See Chicago & North Western Ry.

NORTHWESTERN COAL RY.—Allouez Bay, Wis., to Allouez Jct., Wis., 2.53 miles, with coal wharf covering about 80 acres of land. V. 71, p. 698. Owned by the Pittsburgh Coal Co., which guarantees the bonds. See official statement, V. 71, p. 698. Capital stock, $1,000,000. For year ending June 30 1912, gross, $29,125; net, $8 443; other income, $23,583; int., taxes, &c., $39 939; bal., def. for year, $7,910.—(V. 71, p. 698.)

NORTHWESTERN PACIFIC RR.—(*See Map Atch. Top. & S. F.*)—Operates a system extending from Point Tiburon and Sausalito, Cal. (whence ferry to San Francisco, 6½ miles), northerly to Eureka, with branches, 401 miles in all. Incorp. Jan. 8 1907 in the interest of Southern Pac. and Atch. Top. & San. Fe, which each owns $17,500,000 stock, and took over by consolidation the Cal. & N. W., the San Fran. & Nor. Pac., North Shore RR., San Fran. & Northwestern, Eureka & Klamath River and Fort Bragg & Southeastern. A connecting line of 106 miles to be built from Willits to Shively, of which 57 miles completed and remainder to be in 1913. V. 95, p. 111; V. 96, p. 1489.

BONDS.—San Fran. & North. Pac. 5s issued at $25,000 per mile; s. f., $25,000 yrly.; bonds drawn at 110 and int. (mtge. abstract, V. 49, p. 241.)

Of the first and refunding 4½s of 1907 ($35,000,000 auth.), $17,708,000 was outstanding June 1913, all owned by Southern Pacific; the mortgage reserved $6,676,000 to retire a like amount of underlying bonds, $5,000,000 for improvements and equip. and $13,324,000 for branches or extensions, incl. one from Shively to Willets and from Wendling to connection with line from Ukiah to Tiburon and Sausalito. V. 84, p. 221, 694; V. 85, p. 222; V. 96, p. 1773.

EARNINGS.—10 mos., July 1 to April 30. 1912-13---Gross, $3,028,684; net, $894,108
1911-12---Gross, 2,870,724; net, 783,427

For 10 mos. ending April 30 1913, gross, $3,028,684; net, after taxes, $767,376; other income, $86,711; fixed charges, $533,429; bal., sur., $320,658. Year ending June 30 1912, gross, $3,499,099; net, $792,306; other income, $100,463; fixed charges, $631,703; bal., sur., $261,066. In 1911-12, gross, $3,369,959; net, $734,100.—(V. 96, p. 1489, 1773.)

NORTHWESTERN RR. OF SOUTH CAROLINA.—(*See Map Atlantic Coast Line.*)—Wilson Mill, S. C., via Sumter to Camden, 62 5 miles; branch, Millard to St. Paul, 3.5 m.; trackage, 5 m ; total, 71 miles. Stock, $100,000. Dividend, 6% paid yearly Dec. 1900 to 1902; 1903 to 1905, 6%; 1907 and 1909, 4%; 1910, 5%; 1911 and 1912, 6%. Year 1911-12, gross, $123,678; net, $43,524; other income, $2,294; int., rentals, &c., $23,207; bal., sur., $22,611. In 1910-11, gross, $129,920; net, $44,523; other income, $1,972.

NORTHWESTERN TERMINAL RY.—Owns terminals covering 36 acres at Denver and 54 acres of right of way in that city, and 40 acres of freight terminals at Utah Junction, 3 miles north of Denver. Leased for 99 years for interest, taxes and maintenance to Denver Northwestern & Pacific, whose successor, the Denver & Salt Lake RR., owns the $3,000,000 stock and has assumed the guaranty of the bonds, prin. and int. Bonds ($3,000,-

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Norwich & Worcester—Preferred stock 8% rental---	72	----	$100	$3,000,000	8	Q—J	July 1 1913 2%	Mech Nat Bk, Worcester
Bonds (not mtge) int guar under lease, currency--c&r	---	1897	1,000	1,200,000	4	M & S	Mch 1 1927	Company's office, Boston
Norwood & St L—1st M $300,000 g red 110 since '12--Eq	7½	1902	500 &c	300,000	5 g	A & O	Apr 1 1932	City Nat Bk, Watert, NY
Ocean Shore RR—1st M $700,000 red par-------US	53½	1913	1 000	See text	6	J & D	Dec 1 1916	Union Tr Co, San Fran
Ogden Mine RR—Stock (5% rental Central of N J)--	10	----	100	450,000	5	J & J	July 1913 2½%	608 Chestnut St, Phila
Ogdensburg & Lake Champlain Ry—See Rutland RR								
Ohio Conn Ry—1st M $2,000,000 g gu p & i(text)--F.c*	9	1903	1,000	2,000,000	4 g	M & S	Sept 1 1943	Farmers' L & Tr Co, N Y
Ohio & Kentucky—1st M gold sk fd call at 110--Ce.c*	26	1896	1,000	250,000	5 g	J & J	July 1 1926	1 Broadway, New York
15-year debenture certificates----------	---	1899	--------	175,000	5	J & D	June 1 1914	----------
Ohio & Little Kanawha Ry—First M gold red 105 CK	80	1900	1,000	228,000	5 g	M & S	Mch 1 1950	Columb Knick Tr Co, NY
Ohio River—See Baltimore & Ohio								
Ohio River & Western—First mtge $600,000 gold--F	111	1903	1,000	600,000	4 g	M & S	Sept 1 1953	Hambleton & Co, Balt
Oil Belt Ry—1st M $2,500,000 g s f red text------	25	1913	100 &c	300,000	5 g	J & J	Jan 1 1943	Ft Dearb Tr & S B, Chic
Oklahoma Central—Receivers' certifs $600,000 auth--	---	1908	--------	556,000	6	M & N	15 Nov 15 1914	F J Lisman & Co, N Y
First mortgage $10,000,000 redeemable (text)----	132	1905	1,000	3,180,000	5 g	J & D	Dec 1 1945	In default
Old Colony—Stock 7% guaranteed by rental------c*	---	----	100	22,294,000	7	Q—J	July 1 1913 1¼	Treasurer's Office, Bost
Bonds not mortgage----------r	---	1888	1,000	4,000,000	4	J & J	Jan 1 1938	do do
Bonds not mortgage (auth $3,000,000) gold--c*&r	---	1894	1,000 &c	3,000,000	4 g	F & A	Feb 1 1924	do do
Bonds not mortgage ----------c&r	---	1895	1,000 &c	5,598,000	4	J & D	Dec 1 1925	do do
Bonds not mortgage ----------c&r	---	1902	1,000 &c	1,000,000	3½	J & J	July 1 1932	do do
Opelousas G & N E—1st M $5,000,000 g gu (text)--Ba	57	1906	1,000	1,143,000	5 g	M & S	Mch 1 1956	Bankers Trust Co, N Y
Oregon & Cal—1st M g drawn at 100 gu p & i--Un.c*	670	1887	1,000	17,745,000	5 g	J & J	July 1 1927	Southern Pacific Co, N Y
Oregon Short Line RR—First mtge (Ry Co) gold--c*	600	1882	1,000	14,931,000	6 g	F & A	Feb 1 1922	165 Broadway, New York
Utah & North 1st M ext in 1908 (V 86, p 1410)--c*	477	1878	1,000	4,991,000	4 (7)	J & J	July 1 1933	do do
Cons M gu $15,000 p m s f not drawn gold--AB.c*	477	1886	1,000	1,802,000	5 g	J & J	July 1 1926	do do
Cons 1st M $36,500,000 gold (1st M on 400 m)--G.c*	1,479	1897	500 &c	12,328,000	5 g	J & J	July 1 1946	do do
Ref M $100,000,000 g gu p & i red (text)--Eq.c*&r	---	1904	1,000 &c	See text	4 g	J & D	Dec 1 1929	do do
Income bonds Series A 5% non-cumulative-----OB	---	1897	500 &c	x295,500	5% in Sept 1912	July 1 1946	do do
do Series B non-cumulative----------G	---	1897	500 &c	x25,000	4 in 1912 Oct	July 1 1946	do do
First & cons M $150,000,000 g red text--Ce.xc*&r*	---	1910	1,000 &c	See text	--------	J & D	Dec 1 1960	----------

x Amounts held by public.

000 auth. issue) are redeemable from July 1 1911 to July 1 1916 at 105 and int.; thereafter at 102½. V. 89, p. 994; V. 90, p. 503. Denver Laramie & N. W. also uses facilities.—(V. 90, p. 503.)

NORWICH & WORCESTER RR.—Owns from Groton, Conn., to Worcester, Mass., 71.04 miles. Leased to New England RR. for 99 years from Feb. 1 1869 (now N. Y. N. H. & H.); rental 8% on pref. stock.—V.70,p.125.

NORWOOD & ST. LAWRENCE RR.—Norwood to Waddington, N. Y., 20 miles, incl. extension, 13 m., opened July 1909. Stock, $100,000; par of shares, $100. Bonds are subject to call at 110 since April 1 1912. V. 95, p. 1542. Year ending June 30 1912, gross, $101,411; net, $41,166; int., taxes, &c., $25,536; divs. (5%), $10,417; bal., sur., $5,212. In 1910-11, gross, $104,493. Pres. and Treas., C. R. Remington, Watertown, N. Y.; M. D. Bennett, Supt.; C. C. Barnes, Aud., Norfolk, N.Y.; Francis M.Hugo, Sec., Gen. Frt. & Pass. Agt.—(V. 74, p. 1090· V. 95, p. 1542.)

OCEAN SHORE RR., CALIFORNIA.—Owns partly constructed road, double-track, to extend from San Francisco, Cal., to Santa Cruz, 80 miles, of which 38 miles south from San Francisco and 15½ north from Santa Cruz is completed, leaving gap of 26½ miles. Incorporated Oct. 9 1911 as successor of *Railway* Co. foreclosed Jan. 17 1911. Stock, $5,000,000, given to bondholders of old co. in exchange for their securities. An assessment of $10 per share, which produced $388,000, was levied and all debt paid off. In April 1913 an application to issue $700,000 1st 6s as security for a $250,000 loan for improvements was denied and an assessment of $2 50 per share was levied for the purpose. V. 96, p. 1229. An assessment of $10 per share, which produced $388,000, was levied, and all debt paid off. Earnings for cal. year 1912 were: Gross, $272,162; net, $47,188; deductions, $28,406; bal., sur., $18,782. Pres., F. W. Bradley; V.-P. & Gen. Mgr., Alfred Williams; Sec. & Treas., J. W. Crosby. Office, 52 11th St., San Francisco, Cal.—(V. 96, p. 1229.

OGDEN MINE RR.—Owns Nolan's Point (Lake Hopatoong) to Sparta (or Ogden Mine), N. J., 10 miles. Leased for 999 years from Jan. 1 1882 to Central RR. of N. J. for 5% per ann. on stock and $500 yrly. for org. exp.

OHIO CONNECTING RY.—Owns bridge over Ohio River near Pittsburgh, Pa., and approaches, 9.07 miles. Leased from Oct. 20 1890 for no definite time to Pitts. Cincin. Chic. & St. Louis Ry.; rental, net earnings. Stock increased in Dec. 1902 from $1,000,000 to $2,000,000, in $50 shares. Bonds are guaranteed as to principal and interest by endorsement by Pennsylvania *Company*, which on Jan. 1 1913 owned the entire stock. Form of guaranty, V. 81, p. 669. Divs. in 1906, 5%; 1907 to 1912, 7%. For cal. year 1912, gross, $430,621; net, $353,616; other income, $73,308; charges, $79,987; div. (7%), $140,000; sink. fd., $995, bridge renewal fund, $200,000; bal., surp., $5,942.—(V. 82, p. 752.)

OHIO & KENTUCKY RY.—Owns from Lex. & East. Ry. at Jackson, Ky., to Malone, 39 m., incl. 7 m. from Cannel City to Malone, opened June 1 1911, and 6 m. from Malone to Licking River, completed Jan. 1912. Common stock, $200,000; pref. stock, $100,000. 1st M. bonds are guaranteed by Kentucky Block Cannel Coal Co. Year ending June 30 1912, gross, $81,877; net, $16,444; int., taxes, &c., $27,819; bal., def.,$11,375. In 1910-11, gross, $96,002; net, $24,862; int., taxes, &c., $26,918; def., $2,056. Pres., W. deL. Walbridge, 1 Broadway, New York.

OHIO & LITTLE KANAWHA RY.—Zanesville, O., to Marietta, &c., 80 miles. V. 69, p. 907. Balt. & Ohio has pledged under its Pitts. L. E. & West Va. mtge. $585,000 common and $824,000 pref. stock. V. 73, p.1264. Stock: Common, $918,000; pref., $1,167,500. Year 1911-12, gross, $303,193; net, $24,931; other income, $1,201; charges, $37,513.—(V. 73, p. 1264.)

OHIO RIVER & WESTERN RY.—Owns Bellaire, O., to Mill Run, O., 111 miles; narrow-gauge trackage to Zanesville, 1 mile.

Pennsylvania Company in March 1912 acquired practically all of the stock ($652,600) and all of the bonds. V. 94, p. 983.

In year ending June 30 1912, gross, $192,332; net, $39,402; int., taxes, &c., $36,995; bal., sur., $2,408. In 1910-11, gross, $188,611; net, $34,325. Pres., Edward B. Taylor, Pittsburgh, Pa.—(V. 94, p. 983.)

OIL BELT RY.—Owns Bridgeport to Oblong, Ill., 25 miles, and is being extended 80 miles, making a total of 105 miles from Charleston to Mt. Carmel, Ill. Incorp. in Illinois in 1910. Stock auth., $2,500,000; outstanding, $125,000; par, $100. Bonds ($2,500,000 auth. issue; Fort Dearborn Trust & Savings Bank, Chicago, trustee), of which $300,000 cover first 25 miles; future issues limited to $25,000 per mile, completed, incl. equipment; $400,000 reserved for not exceeding 90% of cost of improvements, provided net earnings are twice int. charges. Red. at 105 on and after Jan. 1 1918, after which sink. fund of 1% yearly of all bonds issued. V. 96, p. 286. Pres., W. E. Finley; Sec.-Treas., T. M. Mooney. Office, Bridgeport, Ill.—(V. 96, p. 286.)

OKLAHOMA CENTRAL RR.—Owns Lehigh, Okla., to Chickasha, 128.45 m.; branch, 1.92 m.; leases Ada Terminal, 1.86 m.; Chickasha Terminal, 3.44 m.; total, 135.67 miles. June 2 1908 Asa E. Ramsay was appointed receiver. V. 86, p. 1344, 1410 Of $600,000 receivers' certificates authorized, 356,000 were sold in Sept. 1912, V. 93, p. 1424. In April 1910 a majority of the bonds had been deposited with a committee, F. J. Lisman, Chairman (Columbia Trust Co., N. Y., depositary), V. 87, p. 1160. On March 30 1912 sale was ordered. Sale set for Oct. 9 1913. V. 94, p. 1057. Stock (par of shares $100), $3,193,500. Western Trust & Savings Bank, Chicago, mortgage trustee. V. 82, p. 752. For year ending June 30 1912, gross, $259,545; net, $21,104; taxes, $19,556; other income, $651; int., $29,854; rentals and hire of equipment, $10,986; bal., def., $38,532.—(V. 93, p. 1324; V. 94, p. 1057; V. 95, p. 818; V. 96, p. 1089.)

OLD COLONY RR. (MASS.)—Owns road from Boston to Provincetown, Mass., Newport, R. I., &c., 533 miles; leases 101 miles In June 1907 a bill was passed permitting purchase of Boston & Providence (leased line).

LEASE.—In 1893 leased to New York New Haven & Hartford for 99 years. Of the stock, $8,682,900 was on June 30 1912 held by the lessee. The lease provides for dividends of 7% per annum on stock not exchanged. V. 76, p. 247, 374; V. 93, p. 1726, 1789; V. 94, p. 68. The stockholders on Sept. 24 1912 authorized the issue of $800,000 additional stock, of which $630,000 sold at auction Jan. 1913. F. 95, p. 680, 818.—(V. 96, p. 286.)

OPELOUSAS GULF & NORTHEASTERN RR.—Owns 57 miles from Melville to Crowley, opened Oct. 2 1907. Stock authorized, $2,000,000 of which Tex. & Pac. owns $1,400,000; par of shares, $25 Bonds authorized, $20,000 per mile; will be guar. by Tex. & Pac. as issued The $1,143,000 bonds issued are all owned by the Tex. & Pac. V. 82, p. 98; V. 83, p. 688; V. 86, p. 792. Sec., P. B. Bert, Opelousas, La. N. Y. office, 165 Broadway.—(V. 85, p. 922.)

OREGON & CALIFORNIA RR.—(*See Map Southern Pac.*)—Portland, Ore., to California State line, 367 m.; Albany Jct. to Lebanon, 11 m.; Portland to Corvallis, 96 m.; Woodburn to Natron, 95 m.; Portland, Ore., to Airlee, Ore., and branch, 81 m.; Mohawk Jct. to Wendling, 16 m.; Springfield to Springfield Jct., 1 m.; leases 11 m.; trackage, 1 m; total, 677 miles.

LEASE, &c.—Leased to Southern Pacific Co. for 34 years from Aug. 1 1893, the lessee guaranteeing int. on the bonds and the lessor receiving any net profit and being charged with any deficit after payment of charges. Betterments are payable by lessor. South. Pac. owns all but $48,000 of the $19,000,000 stock, $12,000,000 of which is 7% pref. V. 72, p. 287. Due So. Pac. June 30 1912, $3,178,670. Litigation, V. 88, p. 376; V. 92, p. 1243; V. 96, p. 1298.

BONDS.—Land grant acreage unsold June 30 1912, 2,344,378, part being covered by the mtge., proceeds of land sales going to redeem bonds (subject to call at par). The Southern Pacific guaranty of principal and interest is printed on each of the 5% bonds. See V. 63, p. 754.

EARNINGS.—Year ending June 30 1912, gross, $8,477,316; net, $3,495,405; other income, $5,676; int., taxes, &c., $2,270,173; bal., sur., $1,230,908.—(V. 80, p. 2220; V. 88, p. 376; V. 92, p. 1243; V. 96, p. 1298.)

OREGON SHORT LINE RR.—(*See Map Union Pacific.*)—Granger, Wyo. to Huntington, Ore., 542 miles; branch to Ketchum, Ida., 70 m.; Ogden to McCammon, Ida., 111 m.; Pocatello to Silver Bow, Mont., 256 m.; Cache Jct., Ida., to Preston, Utah., 42 m.; Ogden, Utah, to Sandy, 50 m.; sundry branches, &c., 642 m.; Butte to Garrison, Mont., 57 m., owned, but oper. by Nor. Pac.; leased from Ore.-Wash. RR. & Nav. Co., 95 m.; trackage, 11 m.; total, June 30 1912, 1,876 miles. Teton branch, Ashton, Ida., to Driggs, 37 m., opened Dec. 1912, and branch Shoshone, Ida., to Hill City, 73 miles, in Jan. 1913. In Jan. 1913 acquired the Idaho Northern Ry., Murphy, Ida., to Montour, Ida., 73 miles, and under construction from Montour to Payette Lakes, 89 miles. V. 96, p. 136.

On July 7 1903 the portion of the main line from Salt Lake City, Utah, to Calientes, Nev., 512 m. in all, was taken over under purchase by San Pedro Los Angeles & Salt Lake Ry., the Short Line acquiring a half interest in San Pedro L. A. & S. L. V. 79, p. 1705; V. 76, p. 919, 1356; V. 77, p. 38.

HISTORY.—Successor March 16 1897 of the Oregon Short Line & Utah Northern Ry., foreclosed per plan in V. 62, p. 504, 505. Controlled by Un. Pac., which holds nearly entire capital stock. See also bonds below. V. 84, p. 52, 572, 932. In 1907 acquired $5,685,750 stock and $1,034,000 bonds of Utah Light & Ry., Salt Lake City. V. 83, p. 1171; V. 87, p. 1548-49. Owns $126,650,000 Southern Pacific Co. stock, which has been ordered to be sold by U. S. Supreme Court—see Union Pacific RR. V. 95, p. 1620; V. 96, p. 1424.

CAPITAL STOCK.—Stockholders voted Oct. 12 1910 to increase the authorized stock from $60,000,000 to $100,000,000, which is all issued and in the U. P. treasury. V. 91, p. 871; V. 93, p. 1387. In 1906 and again in 1910 paid 50% dividend; in fiscal year 1910-11, $68,680,000 (68.68%), including $58,167,791 profits in distribution of assets of Northern Securities Co. and sale of Ore. RR. & Nav. stock. V. 93, p. 1669, 1387.

BONDS.—*First consols*, $22,029,000, were reserved to retire old bonds.

Series A incomes, non-cumulative 5 per cents, have received: In Sept. 1897, 4%; Sept. yrly. since, full 5%, at N.Y. office or Old Col. Tr., Boston.

The Ore.-Wash. RR. & Nav. Co. stock is now pledged under the 4% refunding mtge.—see below. The U. P. RR. Co. owns all but $25,000 of the income B bonds. Series B received in Oct. 1898 3% and in Oct. 1899 to 1912 incl., 4% yearly. V. 65, p. 572; V. 66, p. 1141.

The Union Pacific and the Oregon Short Line own all but $295,500 of the $7,185,000 income A bonds and the U. P. all but $25,000 of the $14,841,000 B bonds, the amounts named being provided for by mortgage of 1910.

The ref. gold guar. 4s (collat. trust) of 1904 (authorized issue, $100,000,000) are subject to call at 102½. The bonds, of which $45,000,000 were sold, secured by pledge of $27,577,000 San Pedro Los Angeles & Salt Lake 4s, $7,206,400 Baltimore & Ohio pref. and $16,425,400 com. stock, $12,000,000 N. Y. C. & H. R. RR. stock and the remaining $55,000,000 refunding 4s formerly held in the U. P. treasury. The collateral may be replaced by other of equal value. See abstract, V. 80, p. 2403; V. 79, p. 2086; V. 80, p. 1913; V. 96, p. 1424.

Of the 1st and consol. M. bonds ($150,000,000 auth. issue, interest limited to 5%), $34,422,000 will be reserved to retire underlying bonds and $24,000,000 Ser. A 4s which were issued for corporate purposes are in the U. P. treasury; Ser. A are subject to call as a whole at 105 beginning Dec. 1915, other series on such terms and at such times as the directors or exec. comm. may fix. None sold to June 1913. V. 91, p. 1512; V. 92, p. 1179.

EARNINGS.—10 mos., July 1 to April 30. 1912-13--Gross, $18,650,272; net, $9,067,034. 1911-12--Gross, 17,302,746; net, 8,742,324.

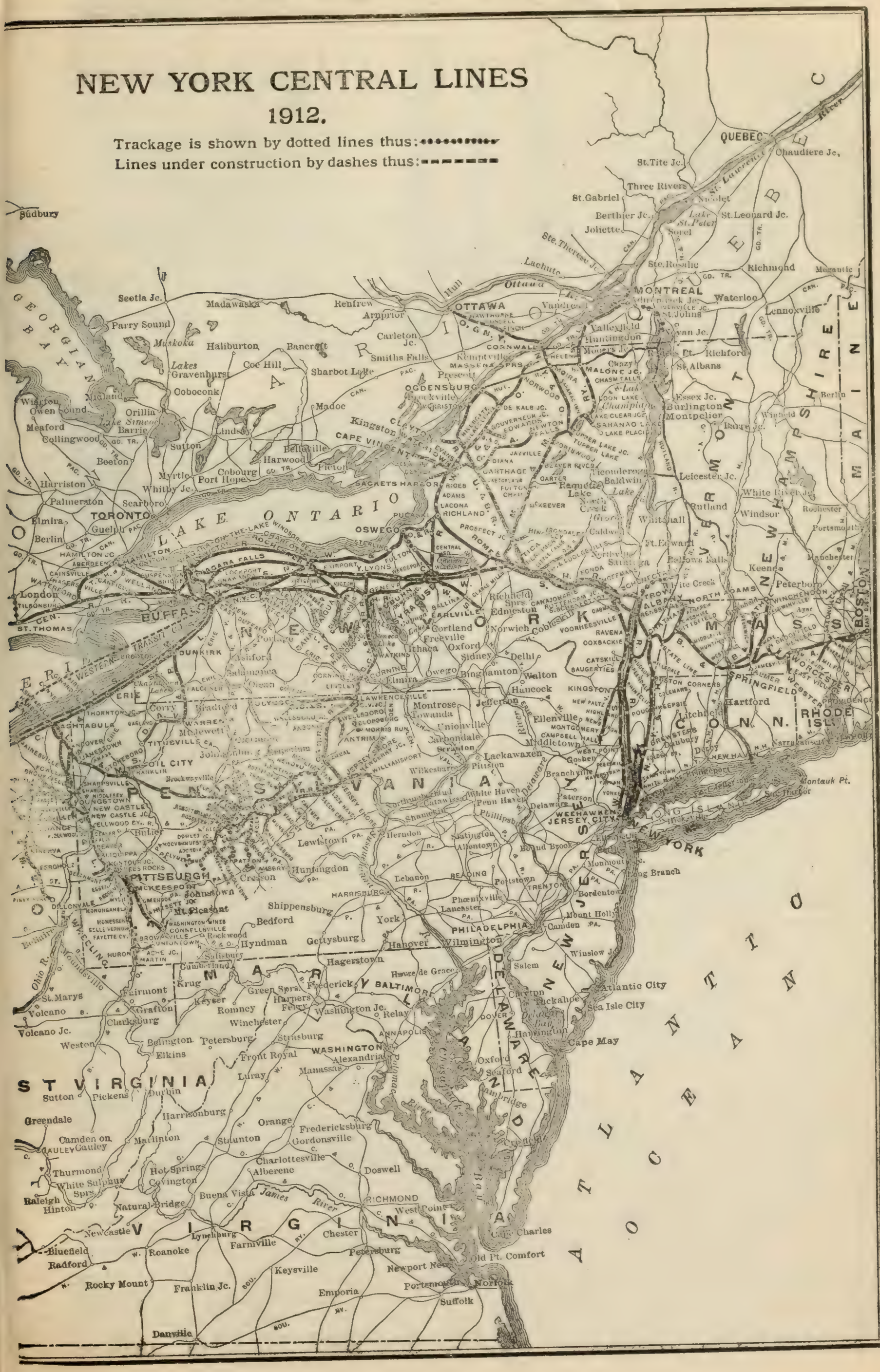
For year ending June 30 1912, gross, $20,695,358; net, $10,354,746. In 1910-11, gross, $19,883,467; against $20,822,846 in 1909-10; net, $9,494,412, against $11,280,384; taxes, $846,046; other income, $13,807,527; int. on bonds, &c., $8,856,965; bal., sur., $13,598,928.—(V. 96, p. 136. 1424.)

OREGON & SOUTHEASTERN RR.—Cottage Grove to Disston, 20 m.; branches, 4 m. Stock, $800,000 (½ pref.) par $100.

Coupons due April 1910 were not paid when due. In 1910 foreclosure suit was brought; no decree of sale to May 1913. V. 90, p. 1297 For year ending June 30 1912, gross, $31,710; op. def., $2,101; int., taxes, &c., $27,226; bal., def., $29,327. In 1910-11, gross, $39,129; net, $12,689. Pres., G. B. Hengen, 1657 Monadnock Block, Chicago.—(V. 90, p. 1297.)

OREGON-WASHINGTON RAILROAD & NAVIGATION CO.—(*See Map Union Pacific.*)—Owns from East Portland, Ore., to Huntington, Ore., 400 miles; Umatilla, Ore., to Spokane, Wash., 294 m.; Attalia to North Yakima, Wash., 98 m.; other main lines, 33 m.; branches, 908 m.; leased from Des Chutes RR., 90 m.; owned jointly with Chic. Milw. & Puget Sd. Ry., 71 m.; trackage rights, 195 m.; total June 30 1912, 2,092 miles. Also


LAKE SUPERIOR
WESTERN TRANSIT CO.
Calumet
Houghton
Keweenaw Bay
Ontonagon
White Fish Bay
Grand Marais
Biscotasing
Pogamasing
Sault Ste. Marie
Whitefish
Soo Jc.
Seney
Thessalon
Trout Lake
Detour
North Channel
Manistique
Metropolitan
Escanaba
Powers
Michigamme
Negaunee
Marquette
Cascade Jc.
Republic
Amasa
Atkinson
Radford
Choate
Bessemer
Ashland
Hurley
Ashland Jc.
Bibon
Osborn
Mercer
Watersmeet
Hazel
Stager
Fifield
Rhinelander
Gagen
Laona
Prentice
Harrison
Pratt Jc.
Drexel
Wolf River Jc.
Menominee
Marinette
Abbottsford
Weikel Mill
Eland Jc.
Gillett
Oconto
Chippewa Falls
Eau Claire
WISCONSIN
Fairchild
Marshfield
Clintonville
Ft. Howard
Green Bay
Kewaunee
Merrillan
Grand Rapids
New London
Hortonville Jc.
Appleton
Forest Jc.
Two Rivers
Almapee
Hancock
Neenah
Necedah Jc.
Necedah
Oshkosh
Lake Winnebago
Manitowoc
Princeton
Fond du Lac
Sheboygan
La Crosse
El Roy
Portage
New Castle
La Farge
Viroqua
Richland Center
Minnesota Jc.
Watertown
Wisconsin R.
Jefferson Jc.
Woodman
Dodgeville
W. MADISON
Waukesha
MILWAUKEE
Racine
Lancaster
Evansville
Calamine
Janesville
Hanover
Williams Bay
Kenosha
Dubuque
Galena
Red Oak
Harvard Jc.
Caledonia
Crystal Lake
Anamosa
Savanna
Byron
Rockford
Belvidere
Elgin
Evanston
Stanwood
Clinton
Sterling
Rochelle
De Kalb
Geneva
Aurora
Wheatland
Tipton
Dixon
Earlville
Davenport
Rock Island
Buda
Galesburg
Chillicothe
Burlington
Bushnell
Keokuk
Hamilton
Beardstown
Quincy
Jacksonville
Roodhouse
Virden
Louisiana
Bowling Green
Warrenton
St. Charles
Riverside
Potosi
Mineral Point
Bismarck
Annapolis
Cape Girardeau
Grays Point
Piedmont
Williams
CAIRO
Paducah
Benton
Waterloo
Sparta
Centralia
Nashville
Mount Vernon
Enfield
Fairfield
Salem
Flora
Altamont
Vandalia
Effingham
Litchfield
Hillsboro
Pana
Taylorville
Springfield
Decatur
Clinton
Champaign
Danville
Peoria
Pekin
Chenoa
Monon
Logansport
Streator
Dwight
Kankakee
Joliet
Chicago
South Haven
Benton Harbor
St. Joseph
Kalamazoo
Three Rivers
White Pigeon
Goshen
Waterloo
Milford Jc.
Warsaw
Claypool
Wayne
Fort Wayne
Wabash
Bluffton
Delphos
Lima
Marion
Kenton
Mansfield
Toledo
Cleveland
Detroit
Jackson
Ann Arbor
Ypsilanti
Durand
Holly
Pontiac
Lansing
Bay City
Saginaw
Midland
Caro
Vassar
Otter Lake
Lapeer
Owosso
Ionia
Grand Rapids
Ferrysburg
Howard Cy.
Muskegon
Reed City
Pentwater
Ludington
Manistee
Cadillac
Beaver Lake
Alger
Gladwin
Harrisville
Alpena
Johannesburg
Gaylord
Wolverine
Cornwells
Hawkwood
Trowbridge
Vanderbilt
Bellaire
Lewiston
Lovell
Kneeland
McKinley
Traverse Cy.
Blue Lake
Frederic
Grayling
Horrigan
Cheney
Roscommon
St. Helen
Mackinaw City
Freedom
Cheboygan
Pinehwood
Straits of Mackinac
Manitoulin Islands
Lake Huron
Southampton
Kincardine
Port Austin
Harbor Beach
Goderich
Caseville
Palms
Owendale
Colling
Lucan
St. Clair
Port Huron
Marysville
Algonac
Wyandotte
Trenton
Toledo
Lake Erie
Sandusky
Bellevue
Fremont
Norwalk
Akron
Orrville
Wooster
Mansfield
Millersburg
Mt. Vernon
Newark
Zanesville
Cambridge
Marietta
Belpre
Athens
Parkersburg
Pomeroy
Gallipolis
Point Pleasant
Portsmouth
Jackson
Waverly
Cincinnati
Hillsboro
Midland Cy.
Chillicothe
Circleville
Columbus
Springfield
Dayton
Troy
Piqua
Sidney
Lima
Findlay
Fostoria
Tiffin
Plymouth
Shelby
Mansfield
Galion
Crestline
Greenwich
New London
Norwalk
Berea
Elyria
Lorain
Cleveland
Akron
Canton
Massillon
Coshocton
Zanesville
Newark
Lancaster
Logan
Athens
Parkersburg
Ravenswood
Point Pleasant
Huntington
Ashland
Catlettsburg
Kenova
Coalburg
Acme
Charleston
Gauley Bridge
Fayetteville
Montgomery
Kanawha Falls
Hinton
Alderson
Ronceverte
Lewisburg
White Sulphur Springs
Clifton Forge
Covington
Iron Gate
Low Moor
Hot Springs
Millboro
Goshen
Lexington
Buena Vista
Glasgow
Natural Bridge
Big Lick
Roanoke
Salem
Christiansburg
Radford
Pulaski
Dublin
Narrows
Bluefield
Pocahontas
Elkhorn
Welch
Williamson
Pikeville
Kenova
Ashland
Carter
Garrison
Maysville
Portsmouth
Ripley
Aberdeen
Manchester
Winchester
Mt. Sterling
Rothwell
White House
Peach Orchard
Lexington
Frankfort
Louisville
Jeffersonville
New Albany
Madison
Vincennes
Washington
Salem
Princeton
Edwardsport
Bedford
Seymour
North Vernon
Greensburg
Columbus
Franklin
Fairland
Shelbyville
Martinsville
Indianapolis
Terre Haute
Effingham
Altamont
Vandalia
Flat Rock
Trimble
Dorchester
Alton
East St. Louis
St. Louis
Missouri R.
Mississippi R.
Ohio R.
Evansville
Henderson
Cloverport
Elizabethtown
Shawneetown
Marion
Mammoth Cave
Munfordville
Central City
Bowling Green
Barnside
Princeton
Livingston
Rowland
Beattyville
Jackson
Richmond
Corbin
Tazewell
Cumberland Gap
Williamson
Pikeville
Coalburg
Acme
Peach Orchard
White House
Rothwell
Winchester
Lexington
Frankfort
Louisville
Jeffersonville
New Albany
Madison
Vincennes
Washington
Salem
Princeton
Edwardsport
Bedford
Seymour
North Vernon
Greensburg
Columbus
Franklin
Fairland
Shelbyville
Martinsville
Indianapolis
Terre Haute
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Altamont
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East St. Louis
St. Louis
Missouri R.
Mississippi R.
Ohio R.
Evansville
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Jackson
Richmond
Corbin
Tazewell
Cumberland Gap
Williamson
Pikeville
Coalburg
Acme
Peach Orchard
White House
Rothwell
Winchester
Lexington
Frankfort
Louisville
Jeffersonville
New Albany
Madison
Vincennes
Washington
Salem
Princeton
Edwardsport
Bedford
Seymour
North Vernon
Greensburg
Columbus
Franklin
Fairland
Shelbyville
Martinsville
Indianapolis
Terre Haute
Effingham
Altamont
Vandalia
Flat Rock
Trimble
Dorchester
Alton
East St. Louis
St. Louis
Missouri R.
Mississippi R.
Ohio R.
Evansville
Henderson
Cloverport
Elizabethtown
Shawneetown
Marion
Mammoth Cave
Munfordville
Central City
Bowling Green
Barnside
Princeton
Livingston
Rowland
Beattyville
Jackson
Richmond
Corbin
Tazewell
Cumberland Gap


NEW YORK CENTRAL LINES
1912.
Trackage is shown by dotted lines thus:
Lines under construction by dashes thus:
Sudbury
Seotia Jc.
Madawaska
Renfrew
Arnprior
OTTAWA
Hull
Ottawa R.
QUEBEC
Chaudiere Jc.
St. Lawrence River
St. Tite Jc.
Three Rivers
St. Gabriel
Nicolet
Berthier Jc.
Lake St. Peter
St. Leonard Jc.
Joliette
Sorel
Ste. Therese Jc.
Lachute
Ste. Rosalie
Richmond
Megantic
MONTREAL
Waterloo
Lennoxville
St. Johns
Valleyfield
Huntingdon
Coteau Jc.
Mooers Jc.
Ft. Richford
St. Albans
Essex Jc.
Burlington
Montpelier
Barre Jc.
Berlin
Winooski
Leicester Jc.
White River Jc.
Rutland
Windsor
Rochester
Portsmouth
Manchester
Keene
Peterboro
Parry Sound
Muskoka Lakes
Haliburton
Bancroft
Carleton Jc.
Smiths Falls
Kemptville
MASSENA SPRS.
Prescott
OGDENSBURG
Brockville
Chazy
MALONE JC.
CHASM FALLS
Loon Lake
Lake Champlain
LAKE CLEAR JC.
SARANAC LAKE
LAKE PLACID
Coe Hill
Gravenhurst
Sharbot Lake
Coboconk
Midland
Wiarton
Owen Sound
Orillia
Lake Simcoe
Barrie
Meaford
Collingwood
Beeton
Harriston
Palmerston
Elmira
Guelph
Berlin
Madoc
Kingston
CAPE VINCENT
Belleville
Harwood
Picton
Sutton
Lindsay
Cobourg
Port Hope
Myrtle
Whitby Jc.
Scarboro
TORONTO
LAKE ONTARIO
SACKETS HARBOR
OSWEGO
PULASKI
STERLING
ROME
PROSPECT JC.
CARTHAGE
DE KALB JC.
NORWOOD
MOIRA
NEWTON FALLS
EDWARDS
GOUVERNEUR JC.
JAYVILLE
DIANA
BEAVER RIVER
CARTER
RIOBS
ADAMS
LACONA
RICHLAND
McKEEVER
Raquette Lake
North Creek
Baldwin
Ticonderoga
Lake George
Whitehall
Caldwell
Ft. Edward
Bellows Falls
Saratoga
Northville
HINCKLEY
HINCKLEY & LUDLOWVILLE
FONDA
HOFFMANS
SCHENECTADY JC.
Rotterdam Jc.
Richfield Spgs.
Edmeston
Norwich
Cobleskill
VOORHEESVILLE
RAVENA
COXSACKIE
CATSKILL
SAUGERTIES
KINGSTON
NEW PALTZ
HIGHLAND
POUGHKEEPSIE
Middletown
CAMPBELL HALL
MONTGOMERY
WEST POINT
Goshen
Litchfield
Hartford
Derby
NEW HAVEN
Naugatuck
Waterbury
Bridgeport
Montauk Pt.
Sag Harbor
Greenport
Patchogue
Babylon
Jamaica
LONG ISLAND
NEW YORK
WEEHAWKEN
JERSEY CITY
Paterson
Delaware
Phillipsburg
Bound Brook
Monmouth Jc.
Long Branch
Bordentown
Mount Holly
Camden
PHILADELPHIA
TRENTON
Phœnixville
Lancaster
Lebanon
READING
Portstown
Hampton
Allentown
White Haven
Penn Haven
Wilkesbarre
Pittston
Lackawaxen
Scranton
Carbondale
Honesdale
Jefferson
Montrose
Towanda
Unionville
Ellenville
Ithaca
Oxford
Sidney
Delhi
Cortland
Freeville
Owego
Binghamton
Walton
Hancock
Elmira
Corning
Watkins
Ashford
Salamanca
Olean
Dunkirk
Corry
Bradford
Titusville
Oil City
Franklin
Brockwayville
Youngstown
New Castle
New Castle Jc.
Butler
Pittsburgh
McKeesport
Johnstown
Cresson
Huntingdon
Lewistown
Shippensburg
Bedford
Hyndman
Gettysburg
York
Hanover
Harrisburg
Wilmington
Salisbury
Cumberland
Hagerstown
Frederick
BALTIMORE
Havre de Grace
Winslow Jc.
Salem
Atlantic City
Sea Isle City
Cape May
Clayton
Pickahoe
Dover
Harrington
Delaware Bay
Oxford
Seaford
Cambridge
Crisfield
Chester
Old Pt. Comfort
Norfolk
Portsmouth
Suffolk
Newport News
Petersburg
Farmville
Lynchburg
Roanoke
Bluefield
Radford
Rocky Mount
Franklin Jc.
Keysville
Emporia
Danville
New River
Greendale
Camden on Gauley
Marlinton
Staunton
Orange
Fredericksburg
Gordonsville
Charlottesville
Alberene
Doswell
Thurmond
White Sulphur Spgs.
Hot Springs
Covington
Buena Vista
Natural Bridge
Raleigh
Hinton
Sutton
Pickens
Durbin
Harrisonburg
Luray
Front Royal
Manassas
Alexandria
WASHINGTON
Elkins
Belington
Petersburg
Weston
Volcano Jc.
Volcano
Clarksburg
Grafton
Fairmont
St. Marys
Keyser
Romney
Winchester
Green Sprs.
Harpers Ferry
Washington Jc.
Relay
Stasburg
ANNAPOLIS
Chesapeake & Ohio Canal
Potomac River
James River
Ohio R.
Moundsville
Huron
Ache Jc.
Martin
Union Town
Rockwood
Connellsville
Mt. Pleasant
Washington
Wheeling
Bellaire
Dillonvale
Steubenville
Mingo Jct.
Wellsburg
Follansbee
Weirton
Toronto
Hamilton Jc.
Hamilton
Niagara Falls
Lockport
Niagara Falls
Suspension Bridge
Buffalo
Tonawanda
Attica
Batavia
Genesee
Avon
Rochester
Fairport
Lyons
Weedsport
Auburn
Syracuse
Richfield Jct.
Earlville
Clarks Mills
Utica
Little Falls
Ludlowville
Canajoharie
Fultonham Jct.
Schenectady
Troy
Albany
Rensselaer
North Adams
Pittsfield
Lenox
Chatham
Middle Hoosick
Hoosick Tunnel
Hoosick Falls
Eagle Bridge
Bennington
Williamstown
Adams
Greenfield
Fitchburg
Worcester
Springfield
Palmer
Webster
Milford
Providence
Boston
Newport
Narragansett Pier
Westerly
Stonington
Groton
New London
Saybrook Jct.
Middletown
Hartford
Windsor Locks
Springfield
Northampton
Greenfield
Fitchburg
Worcester

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Oregon-Wash RR & Nav—Com stk $50,000,000 auth	---	----	$100	$50,000,000	----------	----------	----------	Office 165 B'way, N Y
Ore RR & Nav cons(now 1st) $24,312,800 gold N.c*	1,133	1896	1,000	23,380,000	4 g	J & D	June 1 1946	New York and Germany
1st&ref M $175,000,000 g gu p & l red 105.F.xc*&r*	Text	1911	$ & £	40,000,000	4 g	J & J	Jan 1 1961	New York and London
Oregon & So E—First mtg $300,000 g red 110 s f Eg	---	1902	500 &c	295,000	5 g	A & O	Apr 1 1922	Apr '10 coupon not paid
Oswego & Syracuse—Stock 9% guaranteed D L & W	35	----	50	1,320,400	9	F & A 20	Feb 20 1913	4½ Del Lack & West RR,NY
Consolidated mortgage (guaranteed by D L & W)	35	1876	1,000	438,000	See text	See text	Matured	do do
Construction mortgage guar (for $1,000,000) F	35	1883	1,000	668,000	5	M & N	May 1923	do do
Owensboro & Nashville—First mortgage gold Ce.c*	88	1881	1,000	1,200,000	6 g	M & N	Nov 1 1931	71 Broadway, New York
Ozark & Cher Cent—See St Louis & San Francisco								
Pacific Great Eastern—First mortgage deb stock gu	---	1912	£1 &c	£1,600,000	4½	J & J 15	July 15 1942	----------
Pacific & Idaho Northern Ry—1st M g s f 1% yly G.c	76	1899	1,000	$888,000	5 g	M & N	Nov 1 1949	Guaranty Trust Co, N Y
2d M $3,000,000 gold Ce.c	76	1907	1,000	956,000	5 g	F & A	Feb 1 1937	Not regularly paid
Pan-Amer (Mex-Guat)—1st M(text)red 105 gu p&l c*	---	1903	1,000	2,400,000	5 g	J & J	Jan 1 1934	Cont&Com Tr& SB, Chic
General mortgage $6,000,000 guar prin & int	285	1907	1,000	3,654,000	5	J & J	Jan 1 1937	National Rys of Mex,N Y
Pan-American Co coll trust notes redeem at par c*	---	1909	1,000	1,600,000	6	A & O	Oct 1 1914	Cont & Com Tr & S B, Chic
Paris & Mt Pleasant—1st M g red text FC.c*	53	1912	1,000	600,000	6 g	J & J	July 1 1932	First Nat Bk, N Y & Chic
Paterson & Hudson Riv—Stock 8% rent N Y L E & W	14	----	50	630,000	8	J & J	July 1913	4% Paterson, N J
Paterson & Ramapo—Stock (rental guaranty)	14	----	50	298,000	6	J & J	July 1913	3% do
Pemigewasset Valley RR—Stock (rental guaranty)	---	----	100	541,500	5	F & A	Feb 1913	3% Treas Off, Concord, N H
Pennsylvania RR—Stock auth $600,000,000 Tr	---	----	50	490,977,200	6 in 1912	Q—F	May31 1913	1½ Office, Philadelphia
Consol mtge of 1873 secures all equally G. P. — Gold registered bonds r	974	1879	1,000	3,493,000	5 g	Q—M	Sept 1 1919	do
Gold coupon bonds c	974	1879	1,000	1,500,000	5 g	M & S	Sept 1 1919	do do
Gold coupon s f 1% not drawn c*	974	1893	1,000	2,610,000	4 g	M & N	May 1 1943	Farmers' L & Tr Co, N Y
Sterl (s f in 1900) not drawn c*r&r*	974	1895	£200	4,560,940	3½ g	J & J	July 1 1945	London, England
Gold or sterling xc*r&r*	974	1908	$ or £	39,400,000	4	M & N	May 1 1948	----------
Bonds (P W & B stock as collateral) r	---	1881	1,000	7,230,000	4	J & J	July 1 1921	Penn Co for Ins, &c, Phila
New York Phila & Norfolk stock trust certificates	---	1908	1,000	7,478,250	4	J & D	June 1 1948	----------
Gold bonds redeemable (text) convertible GP.c*	---	1905	500 &c	86,827,000	3½ g	J & D	Oct 1 1915	Am Ex Bk, NY, Phila, &c
Bonds of Cos. Merged in Pennsylvania RR.—								
Philadelphia & Erie mortgage (now first) gold c	307	1869	1,000	8,680,000	6 g	J & J	July 1 1920	Broad St Sta, Ph; & Lond
do do ($5,263,000 are 5s) r	307	1869	1,000	11,143,000	4 g & 5 g	A & O	July 1 1920	Broad St Station, Phila
Sunb Haz & Wilk first Series A drawn at 100 c	43	1878	100 &c	a1,000,000	5	M & N	May 1 1928	do do
Second mortgage income c&r	43	1878	100 &c	1,349,500	6	M & N	May 1 1938	do do
Sunb & Lewis first mtge $600,000 p&l g GuP.c*	56	1896	1,000	500,000	4 g	J & J	July 1 1936	do do

a Including $401,900 bonds held alive in sinking fund

owns 201 m. water lines. Has under construction and projected in Washington and Oregon a total of 3,474 miles, of which 2,462 in operation or under construction Nov. 1910.

ORGANIZATION.—Incorp. in Oregon Nov. 23 1910 and on Dec. 23 1910 took over by purchase the Oregon RR. & Nav. Co., North Coast Ry., and affiliated lines controlled by the Union Pacific. V. 91, p. 1447, 1512, 1630, 1768. Stock auth., $50,000,000; $49,998,500 owned by Ore.Sh.Line.

BONDS.—The 1st and ref. 50-year gold 4s ($175,000,000 auth. issue) are guar., p. & l., by U. P. and are issuable as Series "A" dollar bonds (denominations $1,000 and $500 each) and Series "B" sterling bonds (£200 and £100 each), each series being redeemable (but not part of either series) at 105 on any int. day on 90 days' notice. Sterling bonds are exchangeable for dollar bonds since Jan. 1 1913 at a fixed exchange of $4 85 on payment of $30 per £200 bond, or $15 per £100 bond.

The bonds are a first lien on about 567 miles of road owned and a lien, subject to $23,380,000 Ore. RR. & Nav. 4s, on 1,133 additional miles, on 67 miles jointly owned and 139 miles of trackage. See V. 92, p. 1500, 1566.

Of these bonds, $25,000,000 were sold in May 1911 and $15,000,000 in Nov. 1911, $23,380,000 are reserved to refund the Ore. RR. 4s and the remaining $111,620,000 for extensions, improvements, acquisitions, equipment, &c., as in V. 92, p. 1500; V. 93, p. 408, 1324, 1600; V. 94, p. 699.

An abstract of Oregon RR. & Nav. consol. M. was in V. 63, p. 928.

EARNINGS.—Dec. 24 1910 to June 30 1911, gross $7,958,053; net after taxes, $2,200,418; oth. inc., $186,764; int., rents, &c., $2,084,708; bal., sur., $302,474. July 1 '11 to June 30 '12, gross, $16,298,681; net, $5,420,402. For 10 mos. ending April 30 1913, gross, $15,234,928, agst. $13,628,635 in 1911-12; net, $5,029,725, agst. $4,623,997. For 3 mos. ending Sept. 30 1911 (1,856 aver. miles), gross, $4,777,956; net, $1,918,068; int., taxes, &c., $1,144,968; bal., sur., $773,100. V. 94, p. 68.

Earnings of properties consolidated for 9 mos. ending Mch. 31 1911 were: Net (after taxes), $3,893,989; int. on Ore. RR. & Nav. consols and $40,000,000 1st & ref. 4s for 9 mos. amounts to $1,901,400. V. 92, p. 1500.

For year ending June 30 1910, earnings of Ore. RR. & Nav. Co., gross, $15,054,740, against $12,626,531 in 1908-09; net, $6,248,272, against $6,219,812. Pres., J. D. Farrell, Portland, Ore.—(V. 94, p. 68, 699.)

OSWEGO & SYRACUSE RR.—Owns from Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1869 during length of charter and renewals thereof to the Del. Lack. & Western RR. Co. for 9% per year on $1,320,400 stock and interest on bonds. The $438,000 7% bonds which matured Mch. 1 1907 are held in treasury of D. L. & W. The stockholders are expected to vote shortly on authorizing a $2,000,000 M., $500,000 to reimburse the D. L. & W. for advances, $600,000 or $700,000 to pay off maturing bonds and remainder for construction. V. 93, p. 1463.—(V. 93, p. 1601.)

OVERTON COUNTY RR.—See Tennessee Kentucky & Northern RR.

OWENSBORO & NASHVILLE RY.—Owns from Owensboro, Ky., to Adairville, Ky., 84 miles; Mud River branch, 4 miles. Operated by Louisville & Nashville RR., which owns the $1,156,525 stock (par, $100) and the $1,200,000 first mortgage bonds—all these bonds and most of the stock being pledged under its trust deeds

PACIFIC & EASTERN RY.—See Chicago Milwaukee & St. Paul Ry. V. 96, p. 1702.

PACIFIC GREAT EASTERN RY.—Incorporated in British Columbia early in 1912 to build from Vancouver, B.C., to North Vancouver, thence along Howe Sound and northeasterly to Lillooet, on the Frazer River, and along that river north to a junction with the Grand Trunk Pacific (with which a traffic agreement has been made) at Fort George, 450 miles, of which about 10 miles had been completed. V. 95, p. 1332. Stock auth., $25,000,000 (par $100), of which not over $10,000,000 to be pref. The Grand Trunk Pac. Ry. has an option on a majority of the stock. To be tax-exempt until July 1 1926. Pac. Grt. Eastern Dev. Co., V. 95, p. 1404.

The Province of British Columbia guarantees as to prin. and int. the 4½% bonds or debenture stock, due July 1 1942, under deed of trust to Dominion Trust Co., Ltd., trustee, of which £1,000,000 was offered in March 1913; and £600,000 sold June 1913; limit of issue, £3,236,346. See V. 96, p. 863, 948, 1557; V. 94, p. 912; V. 95, p. 298, 481, 1332, 1404.—(V. 96, p. 948, 1557.)

PACIFIC & IDAHO NORTHERN RY.—Owns Weiser to New Meadows, Idaho, 90 miles, an extension from Evergreen to New Meadows being opened June 1911. Extension was proposed from New Meadows to Riggins, 35 miles. Incorporated in Idaho Feb. 18 1899. Stock authorized, $8,850,000; outstanding June 30 1912, $2,929,800; par $100. Bonds, 1st and 2d Ms, $3,000,000 each; see table above. Equipment obligations outstanding June 30 1912, $14,902. Loans and bills payable June 30 1912, $705,814. For year ending June 30 1912, gross, $213,639; net, $80,105; int., taxes, &c., $133,067; bal., def., $52,962. Pres. and Gen. Mgr., E. M. Heigho; Vice-Pres. and Gen. Counsel, Samuel Norris; Treas., James B. Ford; Sec., John D. Carberry. Office, New Meadows, Idaho. New York office, 1784 Broadway.

PAN-AMERICAN RR. (MEXICO-GUATEMALA).—Owns San Geronimo, Mex., on Tehuantepec National RR., southeasterly to Guatemala border, 285 miles. Mexican Govt. subsidy, $10,000 gold per mile. The National Rys. of Mexico in Aug. 1910 acquired $9,993,800 of the $10,000,000 stock, of which $9,600,000, together with $2,170,000 gen. mtge. bonds, is deposited as collateral under the Pan-American *Company* collateral trust 6% notes (see table above). Remaining $2,400,000 gen. mtge. bonds are reserved to retire the outstanding first mtge. bonds. V. 90 p. 237. The first 5s of 1903 are limited to $12,000 per mile of main track, but, by supplemental mtge., to $8,000 per mile until the net earnings are double the interest charge on the entire authorized amount. The National Rys. guarantees both issues of bonds, prin. & int. (V. 93, p. 1474.) Due Nat. Rys. June 30 1912 (U. S. currency), $472,502; loans and bills payable, $1,832,410 Cal year 1911 (Mex. cur.), gross., $694,594; op. def., $40,868; int., taxes, &c., $661,352; bal., def., $702,220. Pres., D. E. Thompson, Mexico City; V.-P., E. N. Brown, Mex.—(V. 91, p. 589; V. 96, p. 1630, 1702.)

PARIS & MT. PLEASANT RR.—Owns Paris, Tex., to Mt. Pleasant, 53 miles, including extension from Bogata to Mt. Pleasant, 29 miles, opened June 1 1913. Incorp. in Texas in June 1909. Stock authorized, $75,000.

Of the 1st gold 6s ($2,000,000 auth. issue), $600,000 have been sold, against the present property (53 miles), including terminals, rolling stock, &c., the remainder being reserved for future construction. Redeemable on or after July 1 1915 at 105 and int. Sinking fund 5% of gross earnings, beginning Jan. 1 1915, to be invested in income-producing securities or applied to redemption of bonds. V 94, p. 1509.

For year ending June 30 1912 (24 miles), gross, $66,143; net, $29,750; int., taxes, &c., $16,798; bal., sur., $12,952.

President, R. F. Scott; Treasurer, R. J. Murphy. Office, Paris, Tex.—(V. 94, p. 1509; V. 96, p. 1298.)

PARRAL & DURANGO RR.—(V. 91, p. 1448.)

PASCAGOULA MOSS POINT & NORTHERN RR.—V. 94, p. 1119.

PATERSON & HUDSON RIVER.—Owns from Marion, Jersey City, N. J. (south to Bergen Junction), to Paterson, N. J., 14 miles; double-track. Leased in perpetuity (at $48,400 per year for road, $5,000 for land in Jersey City and taxes) to Erie RR., forming part of main line.

PATERSON & RAMAPO RR.—Owns from Paterson, N. J., to New York State line, 14 miles; double-track; part of main line of Erie RR., to which leased Sept. 1852 during legal existence, at $26,500.

PECOS VALLEY SOUTHERN RY.—(V. 93, p. 1463).

PEMIGEWASSET VALLEY RR.—Plymouth, N. H., to Lincoln, N. H; 23 m. Leased to Concord & Mont. for 6% on stock; op. by Bos. & Maine.

PENNSYLVANIA RR.—(*See Maps.*)—The system, as shown on the adjoining maps, extends from New York City westerly, via Philadelphia, to Pittsburgh, Erie, Cleveland, Toledo, Chicago and Burlington on the north and to Washington, Cincinnati, Louisville and St. Louis on the south. The total system on Jan. 1 1913 aggregated 11,644 miles, of which 3,881 miles represents the mileage, operated *directly* under the caption "the lines *east* of Pittsburgh and Erie," and 3,103 the mileage operated *directly* under the caption "the lines *west* of Pittsburgh and Erie," the latter being more fully described under the title Pennsylvania *Company* and Pittsburgh Cincinnati Chicago & St. Louis. The other lines are operated independently.

East of Pittsburgh and Erie. *Main Line and Branches*—	*Miles.*
Philadelphia to Columbia, Pa	81
Phila., Pa., to New Bos Jct., &c	293
Harrisburg, Pa., to Pittsb., Pa	245
Erie, Pa., to Sunbury, &c	307
Branches and spurs	1,202
Total main line and branches	2,128
Lines oper. by lease or contract—	
Har. Ports. Mt.Joy.& Lan.RR* Dillersville to Harrisb., Pa., &c	53
United New Jersey RR.,* Trenton to Jersey City, &c	149
Philadelphia & Trenton RR*	26
Western New York & Penn*	554
Connecting Railway*	37
Lines operated under contract—	
Cambria & Clearfield RR*	393
Belvidere Delaware RR*	81
Phila. & Long Branch RR	49
Delaware River RR. & Bridge*	10
Other lines (incl D & R. Canal 66 m and ferries, 2 m	401
Total in Penn. RR. statistics	3,881

	Miles.
Trackage	234
REPORTED SEPARATELY—	
Phila. Balt. & Washington	693
Northern Central Ry*	462
West Jersey & Seashore RR*	337
Cumberland Valley RR*	162
Long Island*	395
Balt. Ches. & Atlantic Ry	88
Maryland Delaware & Virginia	78
Rosslyn Connecting	2
Philadelphia & Camden Ferry	1
Grand total east of P. & E.	6,339
West of Pittsburgh and Erie.	
REPORTED DIRECTLY—	
Pitts. Cin. Chic. & St Louis*	1,423
Pennsylvania *Company* lines*	1,680
Tota reported directly	3,103
REPORTED SEPARATELY—	
Grand Rapids & Indiana lines*	570
Vandalia RR*	927
Other lines (see Pennsylvania *Company* statement)	705
Total system Jan. 1 1913	11,644

*See each company's statement.

ORGANIZATION, LEASES, &c.—The charter of the Pennsylvania RR. was dated April 13 1846. The Pennsylvania *Company* controls all the lines west of Pittsburgh and Erie, the Pennsylvania RR. Co. holding all its stock. In 1900 acquired most of stock and income bonds of Western New York & Pennsylvania and took a lease of the road. V. 72, p. 481.

In Mch. 1910 had acquired additional amounts of Norfolk & West. stock, and, it is understood, owned 51% thereof. V. 90, p. 628.

In Jan. 1910 $2,492,750 of the N. Y. Phila. & Norfolk $2,500,000 stock had accepted the offer to buy the stock with 4% 40-year trust certfs., guar., p. & l., by Penn. RR. on basis of $3,000 certfs. for $1,000 stock. V. 86, p. 1590; V. 88, p. 631. In March 1912 the Penn. Co. acquired the Ohio River & Western Ry., Bellaire to Mill Run, O., 111 m., narrow-gauge, with 1-mile trackage to Zanesville. V. 94, p. 983.

In Jan. 1913 merged the Cambria & Clearfield RR., 399 m., all of whose stock was owned. V. 96, p. 286. In March 1913 acquired nearly all of the stock of the Cornwall & Lebanon RR., and on June 16 1913 (under foreclosure) the Lewisburg & Tyrone RR., 85 m. West Jersey & Seashore Ry. is leased for 999 years from July 1 1913. V. 96, p. 948, 1090, 1489, 1772.

SECURITIES OWNED.—The total cost of these to Jan. 1 1913 was $331,909,152; many of which are pledged to secure Pennsylvania issues.

In June 1913 arranged to exchange (subject to the approval of the Court) the entire holdings of the system in B. & O. stock ($21,273,600 each of com. and pref.) for $38,292,400 So. Pac. Co. stock held by Un. Pac. V.96,p.1703. Revenue derived from these securities in 1912, $14,527,491.

DIVS.	'92.	'93 to '99.	'00-May '06.	Nov.'06.	'07	'08 to '12.	1913.
P. C.	6	5 yrly.	6 yrly.	3½	7	6 yrly.	1½, 1½, –, –

In 1893 paid also 2% in scrip. Dividends now paid quarterly.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pennsylvania RR—(*Concluded*)—								
West Chester first mortgage assumed	5	1879	$100 &c	$75,000	5	M & S	Sept 1919	Broad St Sta, Phila & Lon
West Penn consol mortgage gold assumed---PlP.c*	138	1888	1,000	4,000,000	4 g	J & D	June 1 1928	do do
Southwest Penn 1st M s f $5,000 yearly not drawn..r	131	1877	1,000	862,000	7	F & A	Feb 1 1917	do do
Allegheny Valley gen (now 1st) mtge g..FPi.xc*&r	262	1892	1,000	20,000,000	4 g	M & S	Mch 1 1942	New York & Philadelphia
Junction (Phila) general mortgage (now first) gold..	2.96	1900	1,000	725,000	3½ g	A & O	Apr 1 1930	Broad St Station, Phila
Pitts Va & Ch first mtge gold guar p & i..GP.c*&r	---	1904	1,000	6,000,000	4 g	M & N	Nov 1 1943	New York & Philadelphia
Cambria & Clearfield 1st M ($2,000,000) g---GP.c*	103	1891	1,000	534,000	5 g	J & J	Jan 1 1941	Broad St Station, Phila
Clearfield & Jefferson first mortgage----GuP.c*	46	1886	500 &c	1,000,000	6	J & J	Jan 1 1927	do do
Pennsylvania & N W gen M $2,500,000..GuP.c*	76	1890	1,000	1,021,000	5	J & J	Jan 1 1930	do do
Cambria & Clearfield general mortgage gold----	392	1905	1,000	2,000,000	4 g	F & A	Feb 1 1955	do do
Equipment Trusts—								
Equipment trust gold bonds (s f 5%) not drawn..c*	---	1889	1,000	2,338,000	4 g	M & S	Sept 1 1914	Girard Trust Co, Phila
Penn Steel Rolling Stock trust gold last installment	---	1903	1,000	200,000	3½ g	Q—F	Aug 1913	do do
do do do $300,000 pd yrly	---	1905	1,000	600,000	4 g	Q—M	May 1914-1915	do do
Pennsylvania Steel freight car trust----------	---	1905	1,000	2,100,000	4	Q—S	Sept 1913-1915	do do
do do do ----------	---	1906	1,000	1,200,000	4	Q—J	June 1914-1916	do do
Pennsylvania Steel equipment improvement trust..	---	1906	1,000	3,000,000	4	Q—J	Jan 1914-1916	do do
Pennsylvania general freight equipment trust----	---	1906–7	--------	17,500,000	4	Q—F	To Nov 1917	Fidelity Trust Co, Phila
do g gu p&i due$1,100,000yly(V90,p1425)FPr	---	1910	1,000	7,700,000	4 g	Q—F	May 1914-1920	New York & Philadelphia
do due $700,000yearly (V 94, p 1566)..FP	---	1912	1,000	6,300,000	4 g	Q—M	June 1 1914-22	----------
do g $1,970,000 yrly (V 96, p 1702) ---FPr	---	1913	1,000	19,700,000	4½ g	Q—J	Apr 1 1914-1923	
Penn RR real estate purch money gold M..F.c*&r	---	1893	1,000	2,000,000	4 g	M & N	May 1 1923	Farmers' L & Tr Co, N Y
Pennsylvania Company—Bonds gold guar----c*&r	---	1881	1,000	19,467,000	4½ g	J & J	July 1 1921	National City Bank, N Y
Guar tr certs $5,000,000 g gu Pa RR Ser A------r	---	1897	1,000	4,439,000	3½ g	M & S	Sept 1 1937	
do 10,000,000 do Ser B..GP.c*	---	1901	1,000	8,816,000	3½ g	F & A	Feb 1 1941	
do 5,000,000 do Ser C------c*	---	1902	1,000	4,506,000	3½ g	J & D	Dec 1 1942	Union Trust Co, N Y and Girard Tr Co, Philadelphia
do 10,000,000 do Ser D----GP	---	1904	1,000	9,552,000	3½ g	J & D	Dec 1 1944	
do 10,000,000 do Ser E----GP	---	1912	1,000	10,000,000	4 g	M & N	May 1 1952	
Gold loan $1,334,000 drawn yrly g gu Pa RR---GP	---	1901	1,000	5,336,000	3½ g	M & N	Nov 1 1916	
Gold loan red after 15 yrs (guar V 83, p 1229)..GP.c*	---	1906	1,000	20,000,000	4 g	A & O	Apr 1 1931	
French loan 250,000,000 fr guar red from 1918..GP	---	1906	500 fr &c	48,262,548	3¾	J & D	June 15 1921	Cred Lyon, &c, Paris, Fr
Pennsylvania & North Western—See Cambria & Clearfield R y.								

STOCK.—The stockholders March 10 1903 authorized an increase in stock from $251,700,000 to $400,000,000, to be made from time to time in the discretion of the directors. Of the stock, $20,980,350 was issued April 1903 in exchange for convertible debentures. (See below.) In 1903 sold $75,094,750 new stock at $60 per $50 share. V. 76, p. 383, 488, 594, 706, 1193; V. 77, p. 37, 770.

Stockholders on March 12 1907 authorized increase of the stock and bonds by $100,000,000 each, to be issued from time to time as required. $60,000,000 3-year collateral trust 5% notes paid off Mch. 1910, forming part of the $100,000,000 bonds and the $40,000,000 4s sold April 1908 the remainder. V. 84, p. 103, 626; V. 86, p. 1043. Stockholders or their assignees subscribed in Dec. 1909 for 25% in new stock ($82,517,800) at par, the proceeds to provide for notes maturing and general 6s due July 1 1910. V. 89, p. 1224, 1281, 1348; V. 90, p. 635.

It was voted March 14 1911 to increase the authorized stock from $500,000,000 to $600,000,000. Shareholders of record May 5 were offered the right to subscribe for new stock ($41,261,000) at par. V. 92, p. 119, 663, 726, 882, 1033, 1437. Stockholders of record May 5 1913 subscribed for 10% in new stock ($45,387,750) at par, payable in full May 31 or 30% May 31, 30% Aug. 30 and 40% Nov. 29 1913. (87% being paid in full in May 1913), increasing the amount outstanding to $557,152,600, incl. $57,885,100 reserved for conv. bonds. V. 96, p. 1089, 1425, 1557, 1630.

BONDS.—*Consolidated mortgage* of 1873, see "Supplement" of Oct. 1901 In April 1908 $40,000,000 4% consols were sold. V. 86, p. 1043, 1101.

In 1905 stockholders subscribed at par for part of $100,000,000 of 3½% gold bonds, the balance being taken by a syndicate. The bonds are (since Dec. 1 1905) convertible at option of holder at any time into stock at $75 per $50 share unless previously called for redemption on Dec. 1 1910, or at any subsequent interest period, on 90 days' notice, at par and interest; but when so called they may be converted up to 30 days prior to the date named in said notice for redemption. A part of the proceeds was used to retire the $27,480,000 6% bonds maturing June and July 1905; balance for improvements. See V. 80, p. 1112, 1236, 1913; V. 81, p. 1437; V. 90, p. 447.

As to new bonds authorized in 1907 and 1908, see STOCK above.

GENERAL FINANCES.—In 1901 obtained control of the Pennsylvania and Cambria Steel Companies—see "Industrial" cos and V. 72, p. 1280; V. 82, p. 805.

On Nov. 27 1910 the company opened its passenger lectric tunnel railroad from Harrison, N. J., under the North River to a central passenger station at 33d St. and 7th Ave., New York City, and thence under the East River to a connection with the Long Island RR. in Long Island City, under the name of Pennsylvania Tunnel & Terminal RR. Service from N. Y. station to Long Island City was begun Sept. 10 1910. V. 91, p. 397, 946, 1161; V. 92, p. 663.

The tunnel will afford entrance into New York City for the Pennsylvania RR. and the Long Island RR., permitting through trains by rail direct from the South and West to all points in New England via the bridge from Mott Haven to Long Island, which is to be built by the N. Y. Connecting RR.; see V. 86, p. 608; V. 87, p. 813, 1238; V. 88, p 631; V. 89, p. 666, 919; V. 90, p. 635; V. 93, p. 867.

In June 1906 the issue of $50,000,000 (250,000,000 francs) French loan (Penn. Co. guar. 3¼% bonds) was sold to pay part of cost ($42,000,000) of equipment and completion of the water-supply system.

In April 1908 $40,000,000 4% consols were sold to provide for completion of New York terminals and other construction work V. 86, p. 1043, 1101; V. 88, p. 631. In May 1909 $8,100,000, in May 1910 $11,000,000, in 1912 $7,000,000 4% and in June 1913 $19,700,000 4½% general freight equip. trust certfs. were sold. V. 88, p. 1254; V. 90, p. 1425; V. 95, p. 1566; V. 95, p. 1123; V. 96, p. 361, 1703, 1773.

On Dec. 31 1912 the Pennsylvania *Company* held (V. 86, p. 1281) the subjoined amounts of the following issues (compare table above), received in whole or in part in connection with aforesaid French issue.

Pa. Steel Roll. Stk. Tr. 4%	$900,000	Penn. Gen. Frt. Eq. Trust 4% '07. $100,000,000	$8,800,000
Pa. Steel Freight Car Trust 4% gold	3,300,000	Pennsylvania RR. Water Supply Trust 4%	5,000,000
Pa. Steel Eq. Imp. Tr. 4%	4,000,000		

As to $100,000,000 equip. trust auth. in 1907, see V. 84, p. 231, 340.

In Sept. 1906 about half of the company's holdings in Baltimore & Ohio (see that company) and Norfolk & Western stock were sold, realizing about $50,000,000, the N. & W. stock sold (about $16,000,000) being re-purchased in April 1909, and in Mch. 1910 additional amounts had been acquired, making the total owned, it is understood, 51% thereof; also in Dec. 1906 sold $15,630,000 Ches. & Ohio stock. V. 83, p. 562, 1412; V. 85, p. 655; V. 90, p. 628. In 1910 purchased $2,500,000 New York New Haven & Hartford stock, owning, Dec. 31 1912, $5,312,500. V. 90, p. 1425.

In Nov. 1906 the dividend rate was increased from 6% to 7%, but in May 1908 again reduced to 6%. On Feb. 1 1908 passenger rates were restored to old basis, the 2-cent law in Pennsylvania having been declared unconstitutional. V. 86, p. 230, 286.

Increase in stock and bonds auth. 1907-1909-1911-1913, see "Stock" above; $82,517,800 stock sold Dec. 1909, $41,261,600 in May 1911 and about $45,387,750 in May 1913.

LATEST EARNINGS.—Jan. 1 to Apr. 30 (4 mos.), *directly operated:*

Lines *east* of Pittsburgh and Erie	1913	Gross, $58,089,557;	net,	$10,429,497
	1912	Gross, 53,771,105;	net,	10,567,692

Lines *west* of P. & E., *inc.* or *dec.*: Gross, inc., $2,745,314; net, dec. $2,449,818

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at Philadelphia on second Tuesday in March. The report for 1912 was given in V 96, p. 713, 720; see also editorial, p. 684.

EARNINGS OF ALL LINES BOTH EAST & WEST OF PITTS. & ERIE.

Year ending Dec. 31—	1912.	1911.	1910.
Gross earnings	$374,096,180	$336,483,813	$346,215,499
Net earnings (over taxes)	82,228,801	75,189,027	78,792,582

REPORT OF PENNSYLVANIA RALIROAD COMPANY.

Yr. end. Dec. 31.	1912.	1911.
Miles oper.	4,025	4,018
	$	$
Gross earns.	174,607,598	157487,413
Net oper. rev.	46,821,668	42,733,818
Tax accruals	7,128,535	6,795,886
Oper. inc.	39,693,133	35,937,932
Other Income.—		
Hire of equip.	1,022,062	694,982
Divs. received	13,192,715	12,655,098
Bond interest	952,923	1,221,499
Other int.	1,223,956	1,665,898
Rents, &c.	2,848,501	2,900,076
Gross income	58,982,867	55,023,910

Deductions—	1912.	1911.
Leased roads	$5,301,473	$4,919,205
Joint facilities	897,262	652,806
Bond interest	9,898,832	10,161,050
Other interest	120,434	338,565
Miscellaneous	610,902	1,087,721
Net income	42,153,964	38,134,564
Trust funds	1,138,628	319,756
Prin. car trusts	2,901,728	3,076,853
Divs. (6%)	27,198,918	25,950,857
Add'ns, &c.	6,000,000	4,000,000
Extra'y exp.	2,365,480	2,265,888
Constr. br'ches	888,107	-------
Total	40,492,861	35,613,354
Bal., surplus	1,661,103	2,521,210

OFFICERS.—Pres., Samuel Rea; V.-Ps., Geo. D. Dixon, Henry Tatnall, W. W. Atterbury and W. Heyward Myers; Treas., J. F. Fahnestock; Sec., Lewis Neilson. New York office, 85 Cedar St.

Directors.—Percival Roberts Jr., N. Parker Shortridge, Rudulph Ellis, Charles E. Ingersoll, Samuel Rea, Henry C. Frick, William H. Barnes, Geo. Wood, C. Stuart Patterson, Effingham B. Morris, Thomas De Witt Cuyler, Joseph Wood, Lincoln Godfrey, John P. Green, Henry Tatnall, W. W. Atterbury.—(V. 96, p. 1089, 1298, 1425, 1557, 1630, 1703, 1773.)

PENNSYLVANIA COMPANY.—(*See Maps Pennsylvania RR.*)—Operates all the Pennsylvania *Railroad* lines west of Pitts. Owns none in fee.

Leased by transfer from Pa. RR.:	*Miles.*
Pittsb. Ft. W. & Chicago	*470.53
Massillon & Cleveland	12.23
Erie & Pittsburgh	*82.97
Cleveland & Pittsburgh	*205.50
Leased directly by Pa. Co.:	
Pitts. Youngs. & Ashta. Ry.	*137.56
Controlled by stock or otherwise:	
Toledo Col. & Ohio River	*337.94
Pitts. Ohio Val. & Cinc.	15.09
Marginal RR., Beav. F., Pa.	3.44
Cleve. Akron & Cincinnati	335.21
South Chic. & Southern	23.05
Branches W. N. Y. & Pa. Ry.	51.52
Youngstown & Ravenna	2.28
Total Penna. Co. lines	1,677.32

Controlled by stock, &c.:	*Miles.*
Pitts. Cin. Chic. & St. L.	*1,415.57
Waynesburg & Washington	28.16
Ohio River & Western	110.75
Cin. Leb. & Northern	45.66
Grand Rapids & Indiana	421.75
Musk. Gr. Rap. & Ind.	36.85
Traverse City RR.	25.86
Cin. Rich. & Fort Wayne	*85.77
Vandalia RR.	*655.40
Terre Haute & Peoria RR.	145.12
Wheeling Terminal Ry.	9.65
Manufacturers' Ry.	3.02
Pennsylvania Terminal Ry.	4.15
Controlled jointly.	
Central Indiana	*117.58
Pitts. Chartiers & Yough.	*19.69
Tol. Peoria & Western	*230.70
Trackage	171.04
Total of all lines	5,204.04

* See this company.

In Mch. 1912 acquired the Ohio River & Western Ry., Bellaire to Mill Run, O., 111 m., narrow-gauge, with 1 m. trackage. V. 96, p. 1360.

ORGANIZATION.—Chartered in Penna. April 7 1870. Its $80,000,000 stock is owned by the Pennsylvania *Railroad*. On Dec. 31 '12 the Penn. Co. owned sundry stocks and bonds having value, per balance sheet, $202,920,418, and yielding in 1912 income of $12,833,223. V. 84, p. 928.

DIVS.—	'95.'00.	'01-'02.	'03.	'04-'05.	'06.	'07.	'08.	'09.	'10 to '12.
Per cent	None.	3	4	5	6	7	7	8	7 y'ly

In Jan. 1910, 33 1-3% in stock; June 1910, 3% cash; Dec., 4%.

BONDS.—The *gold bonds* of 1921 are secured by leases of P. Ft. W. & C., the Cleve. & Pittsb. and Erie & Pittsb. railroads and of bonds and stocks having a par value in 1912 of $27,157,100, as well as real estate.

Guaranteed trust certificates, "A," "B," "C," "D" and "E" were issued by Girard Trust Co., Philadelphia, as trustee, under a deed of trust made by the Penn. Co. and the Penn. RR. Co., whereby the Penn. Co. has pledged an equal amount at par of the 7% guar. special stock of the Pittsb. Ft. W. & Chic. Ry. Co. Of the $20,000,000 in series A, B and C, the sinking fund had retired $2,184,000 to Dec. 31 1912. See V. 65, p. 368, 572, 1116; V. 67, p. 122; V. 72, p. 339, 490; V. 79, p. 2457; V. 94, p. 768.

The 3½% gold loan of 1901 was issued to pay for acquisitions of stocks of the Pennsylvania and Cambria Steel companies. They are guar., p. and i., by Penna. RR., and are subject to call for redemption Nov. 1 annually by lot at par in 15 equal drawings. V. 73, p. 843, 957. Collateral Dec. 31 1912, $7,000,000 P. C. C. & St. L. Ry. pref. stock.

The $20,000,000 gold loan 4s of 1906, guaranteed, were at Dec. 31 1912 secured by deposit of $12,500,000 Pitts. Cin Chic. & St. Louis common and $10,900,000 pref. stock; $4,000,000 Vandalia RR. stock and $1,000,000 Pitts. Youngstown & Ashtabula pref. stock; total par value of collateral, $28,400,000. V. 92, p. 335; V. 83, p. 1229. Car trusts Dec. 31 1912, $7,687,022; loans and bills payable, $600,000.

The 250,000,000 French franc 3¼% guaranteed loan of 1906 is payable, p. & i., in francs. Denomination 500 and 2,500 francs. V. 82, p. 1439.

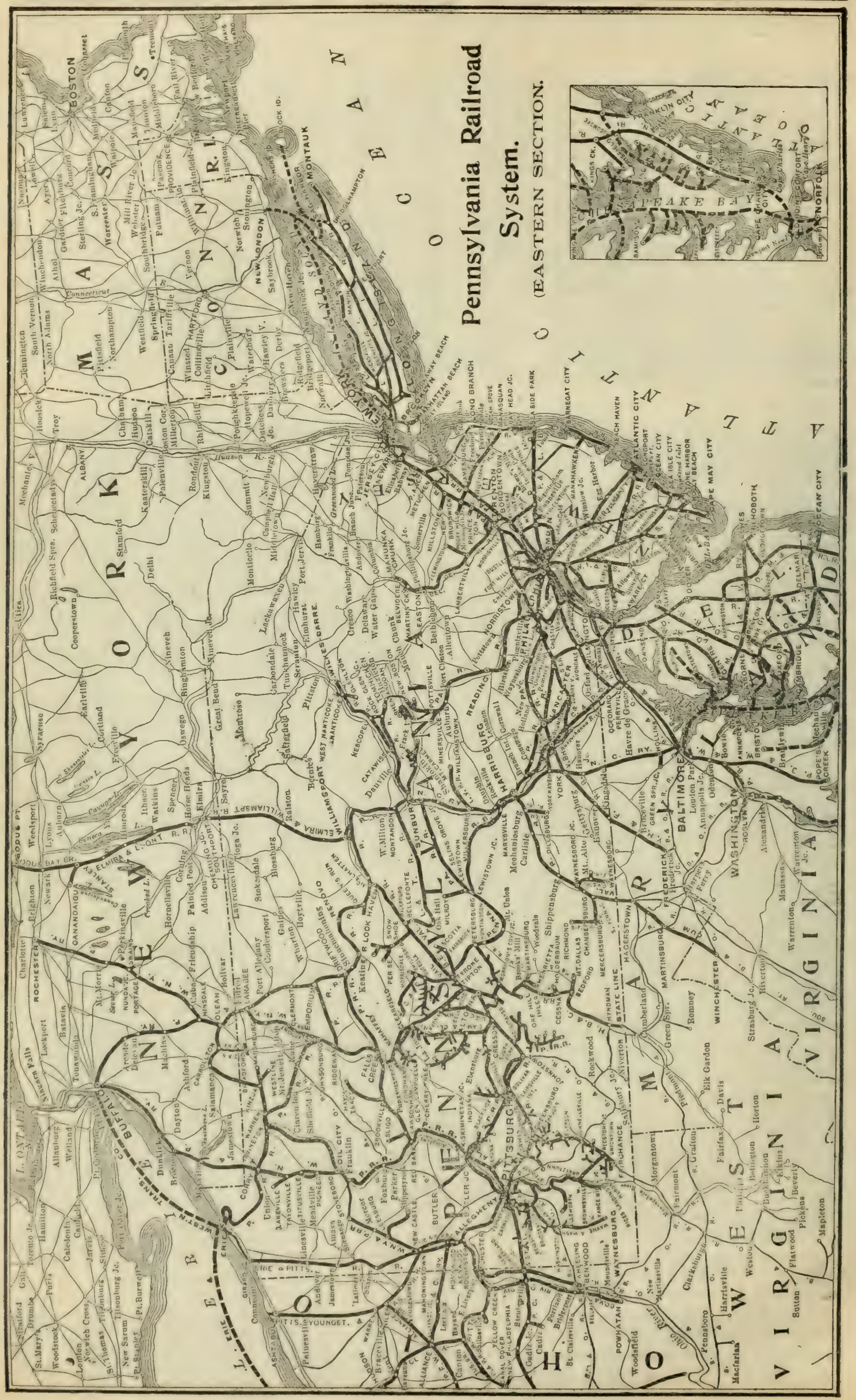
EARNINGS.—4 mos., Jan. 1 to Apr. 30.	1913	Gross, $18,739,042;	net,	$1,735,779
	1912	Gross, 16,471,745;	net,	2,313,778

REPORT.—Report for year 1912, in V. 96, p. 1360.

INCOME ACCOUNT.

	1912.	1911.
Oper. rev.—	$	$
Freight	47,526,730	39,738,230
Passenger	9,545,608	9,254,578
Mail	1,100,351	1,113,451
Express	1,573,032	1,417,981
Oth. transp.	2,085,326	1,834,714
Non-transp. n.	1,119,378	314,347
Total op. rev.	62,950,425	53,673,301

	1912.	1911.
Expenses—	$	$
Maint. way, &c.	9,440,847	6,666,532
Maint. equip.	11,161,332	9,511,530
Traffic	982,746	944,468
Transport'n	21,906,260	18,730,151
General	1,152,227	1,106,552
Total	44,643,411	36,959,232


Pennsylvania Railroad System.
(EASTERN SECTION.)
BOSTON
NEW YORK
PHILADELPHIA
BALTIMORE
WASHINGTON
ATLANTIC CITY
CAPE MAY CITY
OCEAN CITY
NORFOLK
CHESAPEAKE BAY
ATLANTIC OCEAN
PENNSYLVANIA
NEW JERSEY
DELAWARE
MARYLAND
VIRGINIA
WEST VIRGINIA
OHIO
NEW YORK
CONNECTICUT
RHODE ISLAND
MASSACHUSETTS
ONTARIO
Connecticut
Hudson R.
Delaware R.
Susquehanna R.
Potomac R.
Ohio R.
Allegheny R.
Monongahela R.
Lake Erie
Lake Ontario
Lake Champlain
Lake Chautauqua
Lake Keuka
Lake Seneca
Lake Cayuga
Lake Shenandoah
Lake Erie & Pitts.
Pittsburg, Youngst. & Ashtabula
Buffalo, Pittsburg & Western
Trans-Continental
Pennsylvania R.R.
Reading
Lehigh Valley
Central R.R. of New Jersey
Delaware, Lackawanna & Western
Erie
Baltimore & Ohio
Philadelphia, Baltimore & Washington
Western Maryland
Cumberland Valley
Northern Central
Pittsburg & Lake Erie
Pittsburg & Western
Pittsburg, Cincinnati, Chicago & St. Louis
Pittsburg, Fort Wayne & Chicago
Cleveland, Akron & Columbus
Cleveland & Pittsburg
Pittsburg, Shenango & Lake Erie
Allegheny Valley
Pittsburg & Castle Shannon
Pittsburg & Connellsville
Monongahela River
Pittsburg & Western
Ohio & Mississippi
Cincinnati, Wilmington & Zanesville
Cincinnati, Hamilton & Dayton
Toledo, Peoria & Western
Chicago & Erie
Pittsburg, Cincinnati & St. Louis
Pittsburg, Virginia & Charleston
Ohio River
Kanawha & Ohio
Kanawha & Michigan
Virginian
Norfolk & Western
Chesapeake & Ohio
Richmond & Allegheny
Richmond & Danville
Atlantic Coast Line
Seaboard Air Line
Southern
Washington Southern
Washington & Vicinity
Washington & Old Dominion
Alexandria & Fredericksburg
Richmond, Fredericksburg & Potomac
Chesapeake & Delaware Canal
Delaware & Bound Brook
Camden & Atlantic
West Jersey & Seashore
Cape May & Millville
Cape May & Delaware Bay
Delaware & Atlantic
Delaware & Chesapeake
Delaware & Eastern
Delaware & Maryland
Delaware & Northern
Delaware & Western
Delaware & Hudson
Delaware, Lackawanna & Western
Lackawanna & Pocono
Lackawanna & Bloomsburg
Lackawanna & Western
Lackawanna & Susquehanna
Lackawanna & Utica
Lackawanna & Cayuga
Lackawanna & Chemung
Lackawanna & Seneca
Lackawanna & Ontario
Lackawanna & Erie
Lackawanna & Buffalo
Lackawanna & Niagara
Lackawanna & Rochester
Lackawanna & Syracuse
Lackawanna & Auburn
Lackawanna & Ithaca
Lackawanna & Elmira
Lackawanna & Williamsport
Lackawanna & Harrisburg
Lackawanna & Reading
Lackawanna & Lehigh Valley
Lackawanna & Central R.R. of New Jersey
Lackawanna & Delaware, Lackawanna & Western
Lackawanna & Erie
Lackawanna & Pittsburg & Western
Lackawanna & Pittsburg, Cincinnati & St. Louis
Lackawanna & Pittsburg, Fort Wayne & Chicago
Lackawanna & Cleveland, Akron & Columbus
Lackawanna & Cleveland & Pittsburg
Lackawanna & Pittsburg, Shenango & Lake Erie
Lackawanna & Allegheny Valley
Lackawanna & Pittsburg & Castle Shannon
Lackawanna & Pittsburg & Connellsville
Lackawanna & Monongahela River
Lackawanna & Pittsburg & Western
Lackawanna & Ohio & Mississippi
Lackawanna & Cincinnati, Wilmington & Zanesville
Lackawanna & Cincinnati, Hamilton & Dayton
Lackawanna & Toledo, Peoria & Western
Lackawanna & Chicago & Erie
Lackawanna & Pittsburg, Cincinnati & St. Louis
Lackawanna & Pittsburg, Virginia & Charleston
Lackawanna & Ohio River
Lackawanna & Kanawha & Ohio
Lackawanna & Kanawha & Michigan
Lackawanna & Virginian
Lackawanna & Norfolk & Western
Lackawanna & Chesapeake & Ohio
Lackawanna & Richmond & Allegheny
Lackawanna & Richmond & Danville
Lackawanna & Atlantic Coast Line
Lackawanna & Seaboard Air Line
Lackawanna & Southern
Lackawanna & Washington Southern
Lackawanna & Washington & Vicinity
Lackawanna & Washington & Old Dominion
Lackawanna & Alexandria & Fredericksburg
Lackawanna & Richmond, Fredericksburg & Potomac
Lackawanna & Chesapeake & Delaware Canal
Lackawanna & Delaware & Bound Brook
Lackawanna & Camden & Atlantic
Lackawanna & West Jersey & Seashore
Lackawanna & Cape May & Millville
Lackawanna & Cape May & Delaware Bay
Lackawanna & Delaware & Atlantic
Lackawanna & Delaware & Chesapeake
Lackawanna & Delaware & Eastern
Lackawanna & Delaware & Maryland
Lackawanna & Delaware & Northern
Lackawanna & Delaware & Western
Lackawanna & Delaware & Hudson
Lackawanna & Delaware, Lackawanna & Western
Lackawanna & Lackawanna & Pocono
Lackawanna & Lackawanna & Bloomsburg
Lackawanna & Lackawanna & Western
Lackawanna & Lackawanna & Susquehanna
Lackawanna & Lackawanna & Utica
Lackawanna & Lackawanna & Cayuga
Lackawanna & Lackawanna & Chemung
Lackawanna & Lackawanna & Seneca
Lackawanna & Lackawanna & Ontario
Lackawanna & Lackawanna & Erie
Lackawanna & Lackawanna & Buffalo
Lackawanna & Lackawanna & Niagara
Lackawanna & Lackawanna & Rochester
Lackawanna & Lackawanna & Syracuse
Lackawanna & Lackawanna & Auburn
Lackawanna & Lackawanna & Ithaca
Lackawanna & Lackawanna & Elmira
Lackawanna & Lackawanna & Williamsport
Lackawanna & Lackawanna & Harrisburg
Lackawanna & Lackawanna & Reading
Lackawanna & Lackawanna & Lehigh Valley
Lackawanna & Lackawanna & Central R.R. of New Jersey
Lackawanna & Lackawanna & Delaware, Lackawanna & Western
Lackawanna & Lackawanna & Erie
Lackawanna & Lackawanna & Pittsburg & Western
Lackawanna & Lackawanna & Pittsburg, Cincinnati & St. Louis
Lackawanna & Lackawanna & Pittsburg, Fort Wayne & Chicago
Lackawanna & Lackawanna & Cleveland, Akron & Columbus
Lackawanna & Lackawanna & Cleveland & Pittsburg
Lackawanna & Lackawanna & Pittsburg, Shenango & Lake Erie
Lackawanna & Lackawanna & Allegheny Valley
Lackawanna & Lackawanna & Pittsburg & Castle Shannon
Lackawanna & Lackawanna & Pittsburg & Connellsville
Lackawanna & Lackawanna & Monongahela River
Lackawanna & Lackawanna & Pittsburg & Western
Lackawanna & Lackawanna & Ohio & Mississippi
Lackawanna & Lackawanna & Cincinnati, Wilmington & Zanesville
Lackawanna & Lackawanna & Cincinnati, Hamilton & Dayton
Lackawanna & Lackawanna & Toledo, Peoria & Western
Lackawanna & Lackawanna & Chicago & Erie
Lackawanna & Lackawanna & Pittsburg, Cincinnati & St. Louis
Lackawanna & Lackawanna & Pittsburg, Virginia & Charleston
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Lackawanna & Lackawanna & Kanawha & Michigan
Lackawanna & Lackawanna & Virginian
Lackawanna & Lackawanna & Norfolk & Western
Lackawanna & Lackawanna & Chesapeake & Ohio
Lackawanna & Lackawanna & Richmond & Allegheny
Lackawanna & Lackawanna & Richmond & Danville
Lackawanna & Lackawanna & Atlantic Coast Line
Lackawanna & Lackawanna & Seaboard Air Line
Lackawanna & Lackawanna & Southern
Lackawanna & Lackawanna & Washington Southern
Lackawanna & Lackawanna & Washington & Vicinity
Lackawanna & Lackawanna & Washington & Old Dominion
Lackawanna & Lackawanna & Alexandria & Fredericksburg
Lackawanna & Lackawanna & Richmond, Fredericksburg & Potomac
Lackawanna & Lackawanna & Chesapeake & Delaware Canal
Lackawanna & Lackawanna & Delaware & Bound Brook
Lackawanna & Lackawanna & Camden & Atlantic
Lackawanna & Lackawanna & West Jersey & Seashore
Lackawanna & Lackawanna & Cape May & Millville
Lackawanna & Lackawanna & Cape May & Delaware Bay
Lackawanna & Lackawanna & Delaware & Atlantic
Lackawanna & Lackawanna & Delaware & Chesapeake
Lackawanna & Lackawanna & Delaware & Eastern
Lackawanna & Lackawanna & Delaware & Maryland
Lackawanna & Lackawanna & Delaware & Northern
Lackawanna & Lackawanna & Delaware & Western
Lackawanna & Lackawanna & Delaware & Hudson
Lackawanna & Lackawanna & Delaware, Lackawanna & Western

Pennsylvania Railroad System.

(WESTERN SECTION.)

MICHIGAN
LAKE MICHIGAN
LAKE HURON
LAKE ST. CLAIR
LAKE ERIE
ILLINOIS
INDIANA
OHIO
KENTUCKY
WEST VA.
MISSOURI
MILWAUKEE
CHICAGO
GRAND RAPIDS
MUSKEGON
TOLEDO
CLEVELAND
CINCINNATI
ST. LOUIS
INDIANAPOLIS
SPRINGFIELD
PEORIA
BURLINGTON
DECATUR
TERRE HAUTE
VINCENNES
EVANSVILLE
LOUISVILLE
COLUMBUS
DAYTON
ZANESVILLE
MARIETTA
AKRON
CANTON
SANDUSKY
FT. WAYNE
LOGANSPORT
MICHIGAN CY.
SOUTH BEND
ELKHART
KOKOMO
MUNCIE
RICHMOND
CONNERSVILLE
NEW CASTLE
ANDERSON
MARION
HAGERSTOWN
CAMBRIDGE CITY
RUSHVILLE
SHELBYVILLE
GREENSBURG
NEW ALBANY
JEFFERSONVILLE
MADISON
VALLEY JC.
LAWRENCEBURG
NORTH VERNON
SEYMOUR
BEDFORD
MITCHELL
WASHINGTON
PETERSBURGH
JASPER
OLNEY
FLORA
ODIN
SANDOVAL
CENTRALIA
BRANCH
O'FALLON
BELLEVILLE
CARONDELET
KIRKWOOD
ST. LOUIS
EDWARDS V.
ALTAMONT
EFFINGHAM
GREENUP
CASEY
TERRE HAUTE
BRAZIL
CLINTON
CENTRE POINT
SALINE CITY
SULLIVAN
WORTHINGTON
SWITZ CY.
BUSHROD
GOSPORT
STINESVILLE
FRANKLIN
KNIGHTSVILLE
GREENCASTLE
GREENCASTLE & IND. R.R.
MATTOON
CHARLESTON
MOWEAQUA
ASHLEY
MT. VERNON
FAIRFIELD
MT. CARMEL
WABASH R.
ILLINOIS R.
MISSISSIPPI R.
MISSOURI R.
OHIO R.
WABASH R.
WHITE R.
KASKASKIA R.
EMBARRAS R.
SANGAMON R.
SPOON R.
ILLINOIS & MICHIGAN CANAL
CHICAGO & ALTON R.R.
CHICAGO & ILLINOIS MIDLAND R.R.
CHICAGO & ILLINOIS WESTERN R.R.
CHICAGO & ERIE R.R.
CHICAGO & WESTERN INDIANA R.R.
CHICAGO & GRAND TRUNK R.R.
CHICAGO & NORTH WESTERN R.R.
CHICAGO & PACIFIC R.R.
CHICAGO & ALTON R.R.
CHICAGO & EASTERN ILLINOIS R.R.
CHICAGO & ATLANTIC R.R.
CHICAGO & INDIANA COAL R.R.
CHICAGO & INDIANA R.R.
CHICAGO & MICHIGAN R.R.
CHICAGO & MILWAUKEE R.R.
CHICAGO & MINNEAPOLIS R.R.
CHICAGO & NORTH WESTERN R.R.
CHICAGO & PACIFIC R.R.
CHICAGO & ST. LOUIS R.R.
CHICAGO & TERRE HAUTE R.R.
CHICAGO & WESTERN INDIANA R.R.
CHICAGO & WESTERN R.R.
CHICAGO & WESTERN R.R.
CHICAGO & WESTERN

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pensacola Mob & New Orl—1st M $350,000 g red 105F	---	1913	--------	$350,000	5 g	F & A	Feb 1 1933	----------
Pennsylva & S W Ry—1st M $4,000,000 g red text	---	1912	$500 &c	400,000	5 g	J & D	1942	ChemCanTrCo,Elmira,
Peoria & Bureau Valley—Stock rental (see text)	47	----	100	1,500,000	8	F & A	Feb 10 1913 4%	First Nat Bk, New York
Peoria & Eastern—Ind Bloom & W 1st M pf	Ce.c&r	202	1879	100 &c	982,600	4	A & O	Apr 1 1940
Ohio Indiana & West 1st M pref gold int guar	Ce.c*	342	1888	500 &c	500,000	5 g	Q—J	Apr 1 1938
Peo & E 1st (cons) M $10,000,000 int guar	Ce.c*	342	1890	1,000	8,500,000	4	A & O	Apr 1 1940
Income mortgage non-cumulative	Ce.c	342	1890	1,000	4,000,000	4	April	Apr 1 1990
Peoria & Pekin Union—First mortgage gold	Ce.c	20	1881	1,000	1,495,000	6 g	Q—F	Feb 1 1921
Second mortgage gold	Ce.c	20	1885	1,000	1,499,000	4½ g	M & N	Feb 1 1921
Debentures due $50,000 y'ly (in 1917 $26,000)	---	---	'02-'10	1,000	458,500	5	F & A	To Aug 1 1923
do do $60,000 yearly	---	---	1911	1,000	300,000	5 g	M & N	1924 to 1930
Peoria Ry Term—First M gu g red 102 beg 1917	IC.c*	---	1907	1,000	944,000	4 g	J & J	Jan 1 1937
First and refunding mortgage, $2,000,000 auth	---	---	1911	--------	1,500,000	4½	J & D	1941
Pere Marquette—Common stock	---	---	----	100	16,216,200	--------	--------	----------
First pref (also as to assets) 4% cum after 1910	---	---	----	100	11,169,800	--------	--------	----------
Second preferred 4% non-cumulative	---	---	----	100	1,029,200	--------	--------	----------
Outstanding stock of constituent companies	---	---	----	--------	84,800	--------	--------	----------
Receivers' certificates redeemable 101	---	---	1912	--------	605,000	4½	Q—J 23	Apr 23 1914
do do $3,500,000 red 101	---	---	1912	--------	1,300,000	5	J & D	1915
Refund mortgage (see text) gold	Ce.xc* &r	---	1905	1,000	10,106,000	4 g	J & J	Jan 1 1955
Impt & ref gen M $60,000,000 red 110	Ba.xc* &r*	All	1911	1,000 &c	See text	5 g	M & S	Mch 1 1961
Coll notes (foreclosed) sec by impt & ref gen bds	G.xc*	---	1911	1,000 &c	See text	6 g	M & S	Mch 1 1916
Collateral notes		---	1912	--------	1,200,000	6	--------	Oct 8 1912
Debentures $5,000,000 (V 85 p 1402)		---	1907	--------	5,000,000	6 g	J & J	July 1 1912
Chic & West Mich 1st M	NB.c*	488	1881	1,000	5,758,000	5	J & D	Dec 1 1921
Det G R & W 1st cons (now 1st) M law money	OB.c*	387	1897	500 &c	5,379,000	4	A & O	Apr 1 1946
Flint & Pere Marq mtge ($1,000,000 are 4s) gold	c	281	1880	1,000	5,000,000	4 g & 6 g	A & O	Oct 1 1920
First consolidated mortgage gold	Ce.c*	649	1889	1,000	2,850,000	5 g	M & N	May 1 1939
Pt Huron Div first mtge ($3,500,000) gold	Ce.c*	230	1889	1,000	3,325,000	5 g	A & O	Apr 1 1939
Toledo Division first mortgage gold	IB.c*	18	1897	1,000	400,000	5 g	J & J	July 1 1937
Ch & N M 1st M gu p & l end by Ch & W M	OB.c*	100	1891	1,000	1,667,000	5	M & N	May 1 1931
Equipment notes extended from Mch 1912	FC	---	1908	1,000	650,000	6	M & S	Sept 1 1912
Equip trust bonds ser A due $64,000 s-a	Ba.c*	---	1911	1,000	768,000	5	A & O	Oct '13-Apr '19
do do ser B due $68,000 s-a	Ba.c*	---	1911	1,000	816,000	5	A & O	Oct '13-Apr '19
do do 44,000 due s-a (V 92, p 1636)	Ba.c*	---	1911	1,000	704,000	5 g	J & D	Dec '13-June'21
Pere Marquette consol M $50,000,000 auth	F.c&r	---	1901	1,000 &c	8,382,000	4 g	J & J	Jan 1 1951
Lake Erie & Detroit Riv Div coll tr M gold	G	199	1903	1,000	3,000,000	4½ g	F & A	Aug 1 1932
Collateral trust mortgage gold call par		---	1903	--------	2,870,000	4 g	J & J	Jan 1 1923

	1912.	1911.
	$	$
Net oper. rev.	18,307,014	16,714,070
Outside oper.	def.32,205	def.35,825
Taxes	2,738,020	2,429,060
Oper. inc.	15,536,788	14,249,185
Other Income—		
Div. & int. rec.	12,760,723	12,206,516
Joint facilities	338,492	311,109
Miscell. rents	280,984	375,092
Hire eq. bal.	178,006	def.20,185
Sundry	417,549	645,603
Gross inc.	29,512,542	27,767,321

Deduct—	1912. $	1911. $
Bond interest	5,298,188	5,090,634
Other int.	267,127	248,026
Lease oth. rds.	10,423,441	10,258,566
Joint facilities	681,941	414,472
Miscellaneous	139,205	111,145
Divs., 7%	5,600,000	5,600,000
Add'ns, &c.	3,000,000	2,500,000
Sink., &c., fd.	3,286,139	3,132,446
Car trust prin.	84,133	168,265
Total deduc's.	28,780,174	27,523,554
Balance	732,368	243,767

—(V. 95, p. 1208; V. 96, p. 791, **1360.**)

PENNSYLVANIA & SOUTHWESTERN RY.—To begin construction in 1913 on road from Towanda, Pa., to coal fields at Oregon Hill, Pa., 65 miles. Incorp. in Penn. July 22 1912. Common stock auth., $300,000. Cost of construction and equip. estimated at $3,000,000. V. 95, p. 1208. Bonds ($4,000,000 auth. issue), of which $400,000 present issue, redeemable in whole or part at 105 for sinking fund beginning 1927; sinking fund 15% of net income from 1918; Chemung Canal Trust Co., trustee. V. 96, p. 361. Pres., F. A. Sawyer; V.-Pres., D. O. Clark; Treas., C. H. Jennings; Sec., T. S. Hickok.—(V. 96, p. 361.)

PENSACOLA MOBILE & NEW ORLEANS.—Projected from Pensacola, Fla., to Mobile, Ala., 75 miles, 25 m. being operated June 1911 and remainder to be by July 1913. In Feb. 1913 purchased the Pensacola & Perdido RR. and Pensacola Alabama & Tennessee RR., Pensacola to Muscogee, Fla., 26 miles. Incorp. in Ala. May 1907. Stock, auth., $750,000; par, $100. In Feb. 1913 a new mortgage to secure $350,000 20-year 5% gold bonds was authorized. V. 96, p. 1490; V. 92, p. 1566, 1701. Pres., Elwood M. Laughlin; Sec., J. B. Hall.—(V. 96, p. 1490.)

PEORIA & BUREAU VALLEY RR.—Peoria to Bureau Jct., Ill., 47 miles. Leased in 1854 to C. R. I. & Pac. Ry. for $125,000 yly.; divs., usually 8% yly., occasionally more; Feb. 1908, 1% extra.—(V. 86, p. 169.)

PEORIA & EASTERN RY.—(*See Maps N. Y. Cent. & Hudson River RR.*) —Owns from Pekin, Ill., to Indianapolis, Ind., 202 m.; and has a lien of $5,000,000 on Springfield Division, Indianapolis to Springfield, Ohio, 141 m.; trackage, Pekin to Peoria, 9 m.; total operated, 352 miles.

LEASE, &c.—Formerly Ohio Indiana & Western, sold in foreclosure in 1890, reorganized per V 49, p. 616. Leased till April 1 1940 to Clev. Cin. Chic. & St. L., which guarantees interest, but not principal, of the 1st consols and the underlying bonds, and owns one-half of the $10,000,000 stock, par $100. See "Supp." of Jan. 1894 as to provisions respecting any surplus over charges. Company owns $125,000 stock of the Peo. & Pekin Union Ry., on which 6% yearly was paid 1895-1902 and 5% in 1905. V. 74, p. 152.

BONDS.—See abstracts of mtges. of 1890 in V.51, p. 246.

INCOMES.—Dividend on incomes, 4% yearly, paid April 1 1902 to 1908, both incl.; 1909, none; 1910 and 1911, 4%; 1912, none; 1913, 4%.

EARNINGS.—4 mos., Jan. 1 to April 30. 1913 Gross, $1,061,413; net, $80,916. 1912 Gross, 1,003,959; net, 214,912

REPORT for 1912 was in V. 96, p. 1221.

Cal. Year—	*Gross.*	*Net.*	*Oth. Inc.*	**Charges.*	*Impts.*	*Balance.*
1912	$3,429,867	$807,796	$26,922	$738,617	$36,646	sur.$59,455
1911	3,218,284	601,664	28,966	622,257	86,302	def.77,929

*Incl. $160,000 (4%) int. on incomes in 1912.—(V. 96, p. 554, 791. **1221.**)

PEORIA & PEKIN UNION RY.—Owns Pekin to Peoria, on both sides of Illinois River, and yards at and opposite Peoria. Mileage main track, 16.55; second main track, 9.14; total main track, 26.21 miles. Mileage of side and yard tracks, 106.73. Capital stock, $1,000,000. Owned by Peoria & East. (Clev. Cin. Chic. & St. L. system), Chic. & North Western, Chic. Peo. & St. L., Ill. Central system, Lake Erie & Western and Tol. Peo. & West. companies. Dividends 1895-1902, 6% per annum; 1903, 4%; 1905, 5%. Debentures, V. 93, p. 1260. Year ending June 30 1912, gross, $880,812; net, $185,998; other income, $210,301; int., taxes, &c., $266,524; improvements, $188,901; bal., def., $59,226. In 1910-11, gross, $895,252; net, $181,033; other income, $210,099. Pres., H. K. Pinkney.—(V. 93, p. 1260.)

PEORIA RAILWAY TERMINAL CO.—Owns terminal road between Peoria and Pekin, Ill., 8 miles, over private right-of-way, and local lines; total, 21 miles; 29½ miles of track. 70-lb. rails. Freight business handled by steam Local passenger business in and between Peoria and Pekin by electricity. Has union depot in Pekin. Owns a 1,000-ft. steel drawbridge over the Illinois River. Capital stock, $1,000,000, all owned by Chicago R. I. & Pac. and Chicago & Alton, which guarantee the 1st M. bonds, prin. and interest by endorsement on each. Form, V. 85, p. 161. For year ending June 30 1912, gross, $198,474; oper. def., $2,153; int. charges, $67,145; taxes, $15,289; other deductions, $27,451; bal., def., $112,038. Pres., B. A. Worthington; V.-P., A. C. Ridgway; Sec. and Treas., Geo. H. Crosby.—(V. 91, p. 215; V. 93, p. 1535; V. 96, p. 654.)

PERE MARQUETTE RR.—The road includes:

Lines owned—	*Miles.*
Alexis (near Toledo) to Ludington, on Lake Michigan	384
Plymouth to Bay View, Mich	412
Porter, Ind., to Gr. Rap., Mich	164
Saginaw to Port Huron, Mich	90
Pt. Huron to Grindstone City	126
Grand Ledge to Big Rapids, Mich	142
Allegan to Pentwater	127
Sarnia to Rondeau	72
Other lines, branches, &c	278
Total (incl. 2,330 miles oper. and 37 m. leased to other cos.)	2,367

	Miles.
Trackage—	
St. Thomas, Ont., to Internat'l Bridge and Niagara, N. Y.	132
Lond. & Pt. Stan. (V.95,p.1608)	24
La Crosse, Ind., to Mich. State Line	34
Other trackage	123
Controlled—	
Lake Erie & Det. Riv	199
Other trackage	60

Operates car ferries Ludington to Milwaukee and Manitowoc. Of the 37 m. leased to other cos., 34 miles, Lawton, Mich., to South Haven, is leased to Kal. Lake Shore & Chicago Ry. for 25 years from April 15 1907.

A 99-year agreement for trackage with the Mich. Cent. and Can. South. from St. Thomas, Ont., to Internat. Bdge and Niagara, 132 m., extended the line easterly to Buffalo, from July 18 1904. V. 77, p. 2097; V. 78, p. 2600.

ORGANIZATION.—Formed Dec. 11 1907 as a reorganization without foreclosure, per plan in V. 85, p. 41, 100, of the old Pere Marquette, the lease to Cin. Ham. & Dayton being canceled. (V. 85, p. 1519.)

Receivership.—The Mich. RR. Commissioners having denied the application for authority to issue securities to meet maturing obligations (notably $5,000,000 6% debentures due July 1 1912), receivers were appointed. Frank W. Blair of Detroit, Dudley E. Waters of Grand Rapids and S. M. Felton of Chicago are receivers. V. 94, p. 983, 1057; V. 95, p. 481, 545.

On April 23 1912 $605,000 2-year 4½% receivers' certificates, redeemable at 101, were authorized to pay Michigan taxes due April 30. V. 94, p. 1186, 250. On April 29 1913 the U. S. Circuit Court of Appeals affirmed order of lower Court authorizing $3,500,000 certificates having a lien ahead of the general mortgage bonds but subordinate to the underlying bond issues, of which $1,800,000 to provide for outstanding equipment obligations and $1,700,000 for new equipment and improvements. V. 94, p. 1509, 1566, 1627, 1764; V. 95, p. 1208; V. 96, p. 1298.

Report of legislative committee, V. 96, p. 1365.

The coupons and equipment notes due April 1 1912 were purchased by the Guaranty Trust Co. of N. Y. V. 94, p. 983. The May and June payments were met by the company. V. 94, p. 1186, 1317. The Court on May 27 1912 approved the plan for taking care of the interest on all of the bonds up to and including the consol. 4s of 1901, subsequent issues to wait until earnings improve. No provision is made at present for int. on the $10,106,000 ref. 4s due 1955 (the July 1912 coupons of which were "paid" by the trustee of the impt. and ref. gen. M. of 1911), $8,000,000 collat. notes (since then foreclosed), $1,200,000 loan due June 28 1912 and $5,000,000 deb. 6s due July 1 1912. V. 94, p. 1509.

The $16,000,000 impt. and refunding 5s deposited under the collat. trust notes of 1911 were sold at auction on Mar. 20 1913 to the committee representing the noteholders. V. 96, p. 791, 863. In May 1913 foreclosure suit was begun under the improvement and gen. M. V. 96, p. 1557.

The following protective committees have been formed:

Collat. 6% Notes Dated Mar. 1 1911.—William H. Porter, Chairman; Charles H. Sabin, J. H. Mason, D. E. Pomeroy and Frederick W. Stevens; E. S. Pegram, Sec., 37 Wall St., N. Y.; Guaranty Trust Co., N. Y., depositary. The committee on Mar. 20 1913 purchased at auction the $16,000,000 imp. and ref. 5s deposited thereunder, the 56 notes not deposited with the committee receiving as their share of the proceeds $799.40 per 1,000 note. V. 96, p. 863, 791, 1022.

Refunding Mortgage 4% Bonds Due 1955.—Benjamin Strong Jr., Chairman; Franklin Q. Brown, Frederick Strauss, Francis R. Hart, E. V. R. Thayer and James N. Wallace; B. W. Jones, Sec., 7 Wall St., N. Y. Depositaries: Bankers' Trust Co., N. Y., and Old Colony Trust Co., 17 Court St., Boston. V. 94, p. 1057; V. 95, p. 48, 111.

Five-Year 6% Debentures Due July 1 1912 ($5,000,000).—Alexander J. Hemphill, Chairman; C. W. Cox, F. R. Hart, E. V. R. Thayer and A. H. Wiggin; L. B. Franklin, Sec., 28 Nassau St., N. Y., and C. B. Humphrey, Asst. Sec., 17 Court St., Boston. Depositaries: Guaranty Trust Co., N. Y., and Old Colony Trust Co., Boston. V. 94, p. 1057.

Preferred Shareholders' Protective Committee.—Philip Stockton, Chairman; C. W. Cox, John M. Graham, Guy Norman, W. J. Wollman and C. R. Weedon; S. W. Denio, Sec., 17 Court St., Boston, Mass.; Depositaries Old Colony Tr. Co., Boston, and Bankers Tr. Co., N. Y. V. 94, p. 1057, 1509.

Consol. 4s of 1901.—Edwin S. Marston, Chairman; Wm. W. Crapo, Charles W. Cox, Jacob E. Ward, and C. Minot Weld; Farmers' Loan & Trust Co., N. Y., depositary.—(V. 94, p. 1566.

STOCK.—The $11,000,000 com. stock owned by Cincinnati Hamilton & Dayton was sold Feb. 1911 to J. P. Morgan & Co. V. 92, p. 596.

BONDS.—As to improvement and refunding general mtge. dated 1911, see V. 92, p. 796, 726. The refunding 4s of 1905 are limited so far as sale is concerned to $10,106,000, of which $9,207,000 are guar. by the Cin. Ham. & Dayton, prin. & int., any additional amounts to be deposited under impt. and ref. mtge. V. 80, p. 163; V. 89, p. 1668; V. 92, p 596.

The collateral trust gold bonds of 1902 (limited to $2,870,000) are secured by the entire capital stock ($1,400,000) of the L. E. & Det. Riv. Ry., the National Trust Co., Ltd., of Toronto being trustee, and are subject to call on any interest day on 60 days' notice. V. 75, p. 1302; V. 76, p. 213.

The $1,200,000 collateral gold notes issued in 1912 are secured by deposit with the Old Colony Trust Co. of Boston of $1,364,000 Cin. Ham. & Dayton gen. M. bonds and $1,200,000 Pere Marquette impt. and ref. gen. M. 5s.

Lake Erie & Detroit River Division mtge., V. 76, p. 1356; V. 77, p. 89.

Pere Marquette RR. of Indiana 4s of 1903 were assumed on consolidation Dec. 1907. V. 76, p. 919, 1193; V. 85, p. 469, 1519.

Marq. & Bes. Dock & Nav. 1st gold 4½s, $470,000, guaranteed jointly by P. M. and Bess. & Lake Erie. See "Industrial Companies."

The equipment trust bonds dated April 1911 are series "A" and "B," and secured, besides equipment costing $1,819,600 and $1,841,600, respectively, by $375,000 each of the refunding 4s. V. 92, p. 957.

EARNINGS.—For 2 months ending Aug. 31:

2 *Mos.—*	*Gross.*	*Net.*	*Oth. Inc.*	*Charges.*	*Balance*
1912	$2,977,903	$763,242	$27,921	$864,666	def.$73,503
1911	2,877,278	780,996	5,989	901,070	def.114,085

For 10 mos. ending April 30 1913, gross, $14,681,135, against $13,978,727 in 1911-12; net, $2,782,217, against $2,051,354.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pere Marquette (Con)—								
Saginaw Tus & Huron first mortgage assumed ----N	66	1900	$1,000	$1,000,000	4 g	F & A	Aug 1 1931	J P Morgan & Co, N Y
Grand Rapids Belding & Sag 1st M assumed ----	29	1899	1,000	260,000	5 g	M & S	Mch 1 1924	International Tr Co, Bost
Pere Marquette of Indiana call 105 assumed- CK.c*	Text	1903	1,000	675,000	4 g	M & N	May 1 1943	J P Morgan & Co, N Y
Kleybolte equipment notes ----	---	1905	-------	274,974	4½	-------	Apr 1 1916	Cin Ham & Dayton Ry
RWinthrop&Co eq notes g$76,000 due s-a(V79p1642	---	1904	1,000	228,000	4½ g	A & O	Oct '13-Oct '14	See text
Am Car & Fdry Co equip notes $40,000 due semi-an	---	1908	-------	80,000	6	A & O	To Apr 1 1914	do
Equipment notes payable $4,680 monthly ----	---	1910	-------	23,400	5	-------	To Nov 15 1913	Equitable Tr Co, N Y
Pullman Co car lease notes due quarterly ----	---	1910	-------	111,915	5	Q—M	To June 15 1915	Pullman Co, Chicago
Perkiomen—1st M Ser 1 (1st loan) g gu p & l--PeP.c*	38.3	1888	100 &c	799,600	5 g	Q—J	Jan 1 1918	Reading Terminal, Phila
First M Ser 2 (2d loan) g gu p & l (end) ----PeP.c*	38.3	1888	1,000	1,125,000	5 g	Q—J	Jan 1 1918	do do
Peterborough RR—Stock (rental 4%) ----	---	----	100	385,000	4	A & O	Apr 1913 2%	Nashua, New Hampshire
Petersburg RR—See Atlantic Coast Line RR.								
Ph & Balt Cent—1st M $10,000,000 g gu p & l---FP	---	1911	-------	2,200,000	4 g	M & N	Nov 1 1951	----------
Phila Baltimore & Wash—Stock auth $25,350,450--	---	----	50	25,138,000	4 in 1912	J & D	Jne 30 1913 2%	Broad St Station, Phila
P W & B (old Co) plain bonds- All secured --r	---	1887	1,000	1,000,000	4	A & O	Apr 1 1917	Off, Phil; Kidd,Peab,Bos
Plain bonds ---- by 1903 --r	---	1887	1,000	1,000,000	4	M & N	Nov 1 1922	Broad St Station, Phila
Plain bonds gold ---- mortgage. --r	---	1891	1,000	930,000	4 g	J & J	Jan 1 1926	do do
Plain bonds gold ---- --r	---	1892	1,000	1,000,000	4 g	A & O	Oct 1 1932	do do
First mortgage $20,000,000 gold ----G.c*&r*	214	1904	1,000 &c	15,070,000	4 g	M & N	Nov 1 1943	Am Ex N Bk, NY; & Phil
Plain bonds gold due $500,000 yearly ----c*	---	1909	1,000	5,000,000	4 g	J & J	Jan 1 '15-'24	Broad St Station, Phila
Phila & Ches V—1st M pref old 5s red '96 gold-PeP.c*	---	1888	500	280,510	4 g	A & O	Apr 1 1938	Reading Terminal, Phila
First mtge old 4s not pref int reduced in '96 g PeP c*	---	1888	500	100,000	3 g	A & O	Apr 1 1938	do do
Philadelphia & Erie—See Pennsylvania RR								
Phila & Frankford—First mtge $500,000 guar-GuP c*	---	1892	1,000	500,000	4 g	F & A	Aug 1 1922	Reading Terminal, Phila
Phila Germ & Norristown—Stock rental P & R Ry---	30	----	50	2,246,900	12	Q—M	Jne 4 1912 3%	Mar & Mer Bldg, Phila
Philadelphia Harrisburg & Pittsburgh—1st M g-c*&r	47	1880	1,000	2,000,000	5 g	A & O 15	Oct 15 1925	Reading Terminal, Phila
Phila Newtown & N Y—First mtge gold (text) ----c*	22	1892	1,000	1,599,000	See text	A & O	Oct 1 1942	do do
Philadelphia & Reading Ry—See Reading Company								
Philadelphia & Trenton—Stock 10% rental Penn RR	26	----	100	See text	10	Q—J	July10 1913 2½	Treas Penn RR Co, Phila

REPORT.—For year ending June 30 1912, V. 95, p. 1604.

Year ending June 30—	1911-12.	1910-11.	1909-10
Operating revenue	$17,160,481	$16,523,762	$16,542,271
Operating expenses	13,968,033	13,470,965	11,698,842
Taxes	667,704	664,770	755,641
Net operating income	$2,524,744	$2,388,027	$4,087,788
Other income	def.457,682	def.406,100	def.16,820
Total net income	$2,067,062	$1,981,927	$4,070,968
Interest on bonds	$3,291,197	$2,997,130	$2,898,793
Rentals	712,655	721,188	676,589
Interest on bills payable	38,050	77,370	25,047
Interest on receiver's certificates	4,840	------	825
Balance, surplus or deficit	$1,979,680	def.$1,813,761	sur.$469,714

DIRECTORS.—Newman Erb, Norman B. Ream, W. R. Cross, Frederick W. Stevens, F. D. Underwood, L. F. Loree, W. H. Porter of New York; Francis R. Hart, Fredk. H. Prince and E. V. R. Thayer of Boston; F. W. Blair, Dudley E. Waters, S. L. Merriam and Henry B. Ledyard of Detroit. Pres., Samuel M. Felton.—(V. 96, p. 791, 863, 948, 1022, 1229, 1298, 1365, 1557.)

PERKIOMEN RR.—Owns from Perkiomen Jct., Pa., to Emaus Jct., Pa., 38.23 m.; trackage on P. & R. Ry., Emaus Jct. to Allentown, 3.6 m. Stock ($1,500,000, par value of shares $50) owned by the Reading Co. and mostly deposited under its Jersey Central collat. 4% mtge. of 1901. V. 72, p. 283. Reorganized in 1887. In year 1911-12, gross, $664,244; net, $399,446; int., taxes, &c., $165,459; divs., $105,000; bal., sur., $128,987.—(V. 72, p. 283.)

PETERBOROUGH RR.—Wilton to Greenfield, N. H., 10½ miles. Leased April 1 1893 to Boston & Lowell for 93 years at 4% on stock and expenses. Capital stock, $385,000; par, $100; div., A. & O.

PHILADELPHIA & BALTIMORE CENTRAL RR.—West Phila. to Octoraro Jct., Md., 63 m.; Wawa to West Chester, Pa., 9 m. (double track, 11 m.); branch, 2 m.; leased, Chester Creek RR., 7 m.; Phila. Balt. & Wash. holds $2,497,180 of the $2,499,174 stock. The $2,200,000 outstanding bonds were paid at maturity Nov. 1 1911, the bondholders being given the option of exchange for new 40-yr. 4% gold bonds (part of an authorized $10,000,000 issue, guar. prin. and int. by Phila. Balt. & Wash.), taken at 98, the remainder to be paid in cash. V. 93, p. 1106; V. 94, p. 1627. For 1912, gross earnings, $1,356,722; net (incl. other inc.), $110,882; charges, $198,919; bal., def., $88,037.—(V. 93, p. 1106; V. 94, p. 1627.)

PHILADELPHIA BALT. & WASHINGTON RR.—(*See Map Penn.RR.*).—Operates in all 704 miles of track, viz. (*see this company):

Lines owned—	*Miles.*	*Lines controlled, leased, &c.*—	
Phila. to Washington, D. C., via		Phila. & Balt. Central*	80
Balt., all double track	135	Delaware RR.*	245
Bowie to Pope's Creek, Md	49	Delaware, Md. & Va.*	98
Branches to Delaware City, &c	43	Other lines (5)	54

ORGANIZATION.—A consolidation Nov. 1 1902 of the Philadelphia Wilmington & Baltimore RR. and Baltimore & Potomac RR. V. 75, p. 395, 1032; V. 82, p. 510. See Washington Terminal Co. on another page. The higher court in April 1913 sustained the purchase in 1894 of $500,000 Union RR. stock. V. 95, p. 680; V. 96, p. 1090.

STOCK.—Stock, authorized, $25,350,450; outstanding Jan. 1 1913, $25,138,000, of which Pennsylvania RR. owned $25,135,475. Dividends since consol., Dec. 31 1902 to June 1913, 4% yearly (s.-a.).

BONDS.—The first mortgage of 1904 ($20,000,000 authorized) is a first lien on the Philadelphia-Baltimore division, 117 miles, all double-tracked, and also secures *pari-passu* the $4,930,000 debentures of the former P. W. & B. (see p. 4 of "Supp." of April 1895), and also on the line from Baltimore to Washington. Of the bonds, $15,070,000 have been sold, including $4,500,000 to retire the $3,000,000 Balt. & Potomac 6s due April 1 1911 and $1,500,000 due July 1 1911, $3,930,000 of the balance being reserved to retire the debentures and Baltimore & Potomac bonds and $1,000,000 for future purposes. V. 78, p. 49; V. 92, p. 795. Mtges., &c., 1911, $325,123. The $5,000,000 serial 4s of 1909 are to be secured by any new mortgage. V. 84, p. 1368; V. 85, p. 284; V. 87, p. 1605.

EARNINGS.—4 mos., Jan. 1 to April 30. 1913—Gross, $6,691,728; net, $730,230. 1912—Gross, 6,080,643; net, 843,094

REPORT.—Report for year ending Dec. 31 1912 in V. 96, p. 858.

Year ending Dec. 31—	1912.	1911.	1910.	1909.
Gross earnings	$20,280,042	$18,914,244	$19,021,707	$17,543,373
Operating expenses	16,084,502	14,419,227	14,612,773	13,059,390
Net	$4,195,540	$4,495,017	$4,408,934	$4,483,983

	1912. $	1911. $		1912. $	1911. $
Net earnings	4,195,541	4,495,017	*Deduc'ns (Con.)*— Joint fac. rents	648,837	720,144
Taxes	629,341	577,337	Bond interest	982,104	1,003,213
			Oth. int. & misc.	21,731	55,047
Net income	3,566,200	3,917,680	Dividends (4%)	1,005,520	1,005,520
Divs. received	956,509	957,539	Additions & betterments	817,659	1,200,000
Joint fac.,rents,&c	388,354	387,087			
Gross income	4,911,062	5,262,306	Balance, surplus	200,000	58,380
Deduct—					
Lease of oth. rds.	911,682	862,068			
Hire of equip.-bal.	323,529	357,934			

—(V. 94, p. 763; V. 95, p. 680; V. 96, p. 791, 858, 1090.)

PHILADELPHIA & CHESTER VALLEY RR.—Road from Bridgeport to Downington, Pa., 23.9 miles. Chartered in 1888. Capital stock (par $50) in common, $550,000; preferred, $205,100; total, $755,100, of which Reading Company owns $483,300 common and $205,100 pref., $450,000 common and $205,100 pref. being deposited under its gen. mtge. of 1897. Reading Co. guarantees bonds, with int. reduced. See V. 63, p. 1064.

PHILADELPHIA & FRANKFORD RR.—Owns from Crescentville to Frankford, Pa., 2.55 miles; total tracks, 4.12 miles. The $500,000 stock is owned by Reading Company, of which $498,950 is deposited under its mortgage of 1897; principal and 4% int. is guaranteed by Reading Co. Leased to Philadelphia & Reading Ry. for 999 years from July 1 1907 for interest on $500,000 first mortgage bonds and $111,466 outstanding obligations, any excess of net earnings to be applied to reduction of principal of latter, and thereafter to dividends on stock.—(V. 67, p. 1358, 1357.)

PHILADELPHIA GERMANTOWN & NORRISTOWN RR.—Phila., Pa., to Norristown and Germantown, Pa., 20.96 miles; second track, 20.35 miles; third track, 3.02 miles; total track, 95 miles; leases Plymouth RR., 9 miles. Leased on Nov. 10 1870 to Phila. & Reading for 999 years; rental, $277,623, including $8,000 yearly for organization expenses.

PHILADELPHIA HARRISBURG & PITTSBURGH RR.—Harrisburg, Pa., to Shippensburg, on the Western Maryland RR., 44.51 m.; 2d track, 40.10 m.; sidings and laterals, 16.60 m. Leased Oct. 15 1890 for 999 years, at 5% on stock, int. on bonds, taxes and expenses, to Phila. & Reading *RR.*, which by endorsement on each guar. the bonds, prin. & int. Lease assumed in 1896 by Phila. & Read. *Ry.* Stock, $2,000,000.

PHILADELPHIA NEWTOWN & NEW YORK RR.—Philadelphia to Newtown, Pa., 22 miles; 2d track, 3.31 m.; 3d track, 1.55 m.; sidings and laterals, 5.17 miles. Stock—com., $1,225,000; pref., $400,000; par, $50. Of the bonds, $849,100 (with coupons only partly paid—see V. 64, p. 331) are owned by the Reading Co. and deposited under its gen. mtge. of 1897, $247,000 additional being owned but not pledged. In Oct. 1898 int. on $507,000 bonds was reduced to 3% from April 1 1897 and made a first charge; remainder 5%, subject to said agreement. V. 68, p. 773. Year ending June 30 1912, gross, $155,682; net, $23,006; other income, $28,972; int., taxes, &c., $112,138; bal., def., $60,160.

PHILADELPHIA & READING RR.—See "Reading Company."

PHILADELPHIA & TRENTON RR.—Phila. (Kensington), Pa., to Morrisville, Pa., 26 miles, mostly four-tracked. On June 30 1871 leased for 999 years to Pennsylvania RR. at 10% on $494,100 stock, the balance, $765,000, being owned by United New Jersey RR. & Canal Co.

PHILIPPINE RY.—Under a concession granted July 13 1906 by the Philippine Gov't, in accordance with an Act of Congress of the United States in 1905, and with the approval of the Secretary of War, this company has contracted to build lines of railroad in the Philippine Islands as follows: Island of Panay, 100 miles; Negros, 100 m., and Cebu, 95 m. The construction of 35 m. on Cebu is optional to the company, which has the right under the contract to construct an additional 25 m. of main line on each of the islands. Definite location surveys have been completed as follows: Panay, 105 miles; Negros, 73 miles; Cebu, 80 miles. 60 miles of road on Cebu is in operation, extending from Danao to Carcar, and 73 miles on Panay, extending north from Capiz.

ORGANIZATION AND SECURITIES.—The company was incorporated March 5 1906 under the laws of the State of Connecticut with an authorized capital of $5,000,000 and is being financed by a syndicate headed by William Salomon & Co. V. 80, p. 2622; V. 82, p. 219, 752; V. 83, p. 493, 970, 1412; V. 85, p. 794; V. 87, p. 1358. Under the terms of the concession the Philippine Govt. guarantees int. on an issue of 1st M. 30-year sinking fund 4% gold bonds, which may be issued to extent of 95% of cost of construction. Any int. payments by the Government become a cumulative lien on the property, subject to the lien of the 1st M. bonds. The entire issue of bonds is subject to redemption at 110 and interest on any int. date. Bonds may also be drawn by lot at 110 and interest for an annual sinking fund, which must be established after July 1 1911, before any dividends can be paid on the stock. The Government concession provides that in lieu of all other taxes the railway shall pay ½ of 1% of gross earnings per annum during the life of the bonds, and provides further suitable restrictions for a period of 50 years thereafter. The bonds have been accepted by Secretary of U. S. Treasury as security for Government deposits in national banks.

DIRECTORS.—Felix Frankfurter, Gen. T. H. Hubbard, Clarence McK. Lewis, Col. Frank McIntyre, Wm. Barclay Parsons, J. G. White, Alonzo Potter, Frederic H. Reed, William Salomon, Charles M. Swift, Cornelius Vanderbilt; Chairman, William Salomon; Pres., Charles M. Swift; V.-P., Frederic H. Reed and C. Lewis; V.-P. and Chief Engineer, William B. Poland; Treas., C. T. McBirney; Sec., E. Eberlein; Asst. Sec., J. L. McCloskey.
Office, 43 Exchange Place, New York City.—(V. 87, p. 1358, 1534.)

PITTSBURGH BESSEMER & LAKE ERIE RR.—Bessemer, Pa., to Conneaut Harbor and Wallace Jct., Pa., 153 miles, of which 8 miles leased to other roads; other mileage owned, 26 m.; branches and spurs, 29 m.; leases Meadville Conneaut Lake & Linesville RR., Linesville to Meadville, 21 m.; trackage to Cascade, near Erie, &c., 12 m.; total, 241 m. (138 m. 2-tracked).

ORGANIZATION, &c.—A consolidation Jan. 14 1897. Boat lines to Canada, see V. 77, p. 1228; V. 76, p. 1358, 922; V. 61, p. 241, 795.
Of the stock, $5,500,500 common and $500,100 preferred are owned by the Carnegie Co. Leased for 999 years from April 1 1901 to the Bessemer & Lake Erie RR., a subsidiary organization of the Carnegie Co., for 6% on pref. and 3% on com. stock, interest on bonds and organization expenses, &c., the lease being guaranteed by the Carnegie Co. V. 72, p. 137. Through Carnegie Co. is controlled by U. S. Steel Corporation.

BONDS.—Debentures of 1899 may be called since June 1 1909 upon company paying ½% for each year of unexpired term.
The P. & L. E. mtge. of 1897 is for $10,000,000 (trustee United States Trust Co., N. Y.), covering all the railroad, property, rights and franchises of the consolidated company, including the agreement with the Carnegie Steel Co., Ltd., and the Union RR. Co. Of the 5s of 1897, $4,800,000 reserved to retire Pittsburgh Shenango & Lake Erie bonds.

RAILROAD COMPANIES For abbreviations, &c., see notes on first page	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Philippine Ry—Stock $5,000,000 authorized	---	----	$100	$5,000,000				
1st M $15,000,000 g int guar s f red 110--Ba.xc* &r*	---	1907	1,000	8,543,000	4 g	J & J	July 1 1937	Bankers Trust Co, N Y
Piedmont & Cumberland—See Western Maryland								
Pine Creek—See Geneva Corning & Southern								
Piqua & Troy—First mtge $250,000 gold guar p & l--c	9	1899	1,000	250,000	4 g	M & N	Nov 1 1939	Un Sav Bk & Tr Co, Cin
Pittsburgh Bessemer & Lake Erie—Common 3% rent	---	----	50	10,000,000	3	A & O	Apr 1 1913 1½	Check from Co's Office
Preferred stock 6% cumulative guaranteed by rental	---	----	50	2,000,000	6	J & D	June 2 1913 3%	do do
Pittsburg Shenango & Lake Erie 1st M gold--Ce.c*	134	1890	1,000	2,994,000	5 g	A & O	Oct 1 1940	Central Trust Co, N Y
Consolidated first mtge for $4,800,000 gold--Ce.c*	151	1893	1,000	597,000	5 g	J & J	July 1 1943	do do
Pitts Bess & L E cons mtge $10,000,000 gold--Us.c*	193	1897	1,000	6,409,000	5 g	J & J	Jan 1 1947	United States Tr Co, N Y
Debentures gold $2,000,000 redeem (see text)--UPi	193	1899	1,000	2,000,000	5 g	J & D	June 1 1919	Union Trust Co, Pittsb'h
Greenville equip trust $100,000 due yearly g--UPi	---	1900	1,000	700,000	5 g	M & N	May 1 1914-20	do do
Butler equipment trust $2,050,000--UPi	---	1901	1,000	2,050,000	5 g	A & O	Apr 1 1921	do do
Pittsb Chart & Yough--Gen M $1,000,000 g gu--FPi	19	1892	1,000	164,000	4 g	A & O	Apr 1 1932	Office, Pittsburgh, Pa
Pittsburgh Cincinnati Chicago & St Louis—Com stock	1,472	----	100	37,173,110	5 in 1912	Q—J	Apr 25 1913 1¼	Farmers' L & Tr Co, N Y
Preferred stock	1,472	----	100	27,476,800	5 in 1912	Q—J	Apr 25 1913 1¼	do do
Chic St L & Pitts cons M ($22,000,000) g---Un.c&r	581	1883	1,000	1,506,000	5 g	A & O	Oct 1 1932	Union Trust Co, N Y
Steuben & Indiana first mortgage----------r	116	1864	1,000	3,000,000	5	J & J	Jan 1 1914	National City Bank, N Y
Consolidated mortgage $75,000,000 gold guaranteed prin & int (end) by Pennsylvania Company unconditionally, all equally secured---- "A" gold--c*		1890	1,000	10,000,000	4 ½ g	A & O	Oct 1 1940	Farmers' L & Tr Co, N Y
"B" gold--c*		1892	1,000	8,781,000	4 ½ g	A & O	Apr 1 1942	do do
"C" gold--c*		1892	1,000	1,379,000	4 ½ g	M & N	Nov 1 1942	do do
"D" gold--c*	1,119	1895	1,000	a4,983,000	4 g	M & N	Nov 1 1945	do do
"E" gold--c*		1899	1,000	b5,133,000	3 ½ g	F & A	Aug 1 1949	do do
"F" gold--c*		1903	1,000	10,000,000	4 g	J & D	Dec 1 1953	do do
"G" gold--c*		1907	1,000	10,000,000	4 g	M & N	Nov 1 1957	do do
"H" gold--c*		1910	1,000	3,000,000	4 g	F & A	Feb 1 1960	do do
Chartiers first mortgage assumed----------c*	23	1901	1,000	625,000	3 ½ g	A & O	Oct 1 1931	Co's office, Pittsburgh, Pa
Pittsburgh Cleveland & Toledo—See Baltimore & Ohio RR								
Pittsburgh Ft Wayne & C—Gen stk 7% gu Penn RR	470	----	100	19,714,286	See text	Q—J	July 8 1913 1¼	Winslow, Lanier&Co.NY
Guar special impt stock 7% guar by endorsement--	470	1871	100	50,026,300	See text	Q—J	July 1 1913 1¼	do do
Sinking fund Dec 31 1912 held additional bonds.	a $1	37,000	b $6,86	5,000.				

EARNINGS (of B.& L.E.) 1912-13--Gross, $6,956,507; net, $2,820,849
10 mos., July 1 to April 30. 1911-12--Gross, 6,384,468; net, 2,574,764

REPORT.—For year ending Dec. 31 1912, Bess. & Lake Erie, gross, $8,661,748; net, $3,904,469. In 1911, gross, $7,950,669.—(V. 75, p. 1203.)

PITTSBURGH BINGHAMTON & EASTERN RR.—(V. 92, p. 596.)

PITTSBURGH CHARTIERS & YOUGHIOGHENY RY.—Owns from Chartiers to Beechmont, 19 miles; trackage (Chartiers Ry.), 2 m.; 21 miles in all. STOCK outstanding Jan. 1913, $940,000, owned jointly by guarantors mentioned below. Authorized stock, $1,500,000. V. 82, p. 1269

DIVIDENDS.—In 1895, 4%; 1896, 11%; 1897, none; 1898, 7%; 1899, 1%; 1900, 4%; 1906, 6%; 1907, 10%; 1908, 4%; 1909, 8%; 1910, 4%; 1911, none; 1912, 6%. Of the 4s, half are guar. (endorsed) by Pitts. Cin. Chic. & St. Louis, the other half by Pitts. & Lake Erie. See guaranty, V. 56, p. 650. In year ending Dec. 31 1912, gross, $348,230; net, after taxes, $156,907; oth. inc., $1,447; chgs., $72,654; divs., $56,400; surp., $29,303.—(V. 82, p.1269.)

PITTS. CINCINNATI CHICAGO & ST. LOUIS RY.—(*See Maps Pa.RR.*)

Lines owned—	*Miles.*
Pittsburgh, Pa., to Chicago, Ill.	511
Rendcomb Jct to Anoka Jct	166
Bradford Jct. to Indianapolis	104
Indianapolis to Jeffersonville	108
Branches	248
Total owned	1,137
Trackage—Indianap. to Kokomo	54
Other	3
Lines leased (*See these cos.)—	
*Little Miami	195

Lines leased (Concl.)—	*Miles.*
Ohio Connecting Ry	9
Pitts. Wheel. & Kentucky	28
Ch. Ind. & E. Ry. (V.84,p.1183)	43
Eng. Connecting Ry. in Chic	2
Other lines	1
Operated under their own organ.	
Cinc. Leb. & Nor. Ry.	45
Pitts. Char. & Yough	21
Waynesburg & Wash. RR.	28
Total of all Jan. 1913	1,566

ORGANIZATION, &c.—Formed in 1890 by consolidation (per terms in V. 50, p. 875) of Chicago St. Louis & Pittsburgh, Jeffersonville Madison & Indianapolis, Cincinnati & Richmond and Pittsburgh Cincinnati & St. Louis. Controlled by Pennsylvania Company, which on Dec. 31 1912 owned $23,390,300 common and $22,462,200 preferred stock

STOCK.—Authorized: Common, $45,000,000; pref., $30,000,000. Stockholders in 1910 subscribed for $7,015,600 additional common stock at par, payable between Mch. 1 and Mch. 15. In June 1911 $1,498,000 stock was issued to acquire a like amount of Cincinnati Lebanon & Nor. Ry. stock, raising amount outstanding to $37,173,000. V. 90, p. 447, 303, 560. The pref. stock is "non-cum. and entitled to a div. of 4% per annum out of the net earnings as declared by the board, with the right after 3% has been declared on the com. to an additional 1%, making 5% in all." After 5% on both com. and pref., the two share pro rata.

STOCK OF OLD COMPANIES unexchanged Dec. 31 1912: Chic. St. L & Pittsb. com., $432,615, and pref., $1,752; all other cos., $87,697.

DIVS.(Since 1900)—	'02-'05.	'06.	'07-'09.	1910.	'11.	'12	1913
Preferred (%)	4 yrly.	4½	5 yly.	6¼	5	5	1¼,1¼, —
Common (%)	—3 yearly—	4	yly.	6¼	5	5	1¼,1¼, —

Change of dividend period made distributions of 6¼% fall in 1910.

BONDS.—The *consol. mtge.* for $75,000,000 (Farmers' L. & T. Co. of N. Y. and W. N. Jackson, trustees) covers the entire property. Sufficient consols are reserved for the purpose of retiring all sectional bonds at maturity, at which time they must be paid off. The remainder are issuable for improvements, additions, &c. They are guar. unconditionally as to prin. and int. by the Penn. Co. The eight series are all equally secured. See adv. in "Chronicle" May 21 1892 and guaranty on bonds. In Feb. 1913 $7,000,000 additional consols were authorized to retire the $3,000,000 Steubenville & Indiana 5% bonds and for construction and equipment. V. 96, p. 488. Equipment trust obligations Dec. 31 1912, $7,125,645.

In Jan. 1910 the sale of $4,000,000 ser. G consol. 4% bonds was authorized to redeem the $1,967,000 Jeff. Mad. & Ind. 7% bonds due July 1 1910 and for other capital requirements; also $10,000,000 ser. H for elevation of tracks, completing double-tracking, equipment, &c., of which $3,000,000 sold in May 1911. V. 90, p. 303, 1555; V. 91, p. 337; V. 92, p. 1243.

LATEST EARNINGS.—4 mos., Jan. 1 to April 30. 1913----Gross, $13,531,125; net, $1,158,269. 1912----Gross, 13,230,889; net, 2,857,557

ANNUAL REPORT.—Report for 1912 in V. 96, p. 1082, 1094.

Year ending Dec. 31—	1912.	1911.	1910.	1909.
Miles directly operated	1,472	1,467	1,468	1,469
Gross earnings	$43,604,082	$38,549,933	$40,601,379	$35,970,833
Net (after taxes)	$10,307,349	$9,467,810	$9,116,931	$10,045,060

	1912. $	1911. $		1912. $	1911. $
Oper. income	10,307,349	9,467,810	*Deduc. (Con.)*— Sep. op. cos	13,785	19,562
Joint fac. rents	455,097	400,597	Miscellaneous	90,332	105,018
Misc. rents,&c.	498,162	404,608	Sinking fund	765,645	548,430
Gross inc.	11,260,608	10,273,015	Pf. divs., 5%	1,373,819	1,373,785
Deduct—			Com.divs.,5%	1,858,650	1,821,200
Lease oth. rds.	1,353,568	1,291,022	Prin. car trusts	725,164	645,866
Hire equip.,bal.	523,303	587,351	Add's & bett'ts	1,400,000	649,238
Joint facilities	363,862	339,141	Tot. deduc.	11,197,636	10,081,932
Bond interest	2,729,508	2,701,318	Balance, surp.	62,972	191,083

—(V. 94, p. 976, 1048, 1061; V. 96, p. 488, 791, 1082, 1094.)

PITTSB. CLEV. & TOL. RR.—See Balt. & Ohio RR.—(V. 76, p. 49.)

PITTSBURGH FORT WAYNE & CHICAGO RY.—(*See Maps Penn. RR.*)

—ROAD.—Owns from Pittsburgh, Pa., to Chicago, Ill., and branch, 470 miles. Double track, 470 miles.

LEASE, &c.—Foreclosed Oct. 24 1861 and reorganized Feb. 26 1862. From July 1 1869 leased for 999 years to the Penn. RR.; rental pays interest, sinking fund of debt and 7% on stock, payable Q.-J.

In July 1901 an extra div. of 2% was declared on both stocks, but it will be paid on the guar. special stock only in case the courts so decide. V. 72, p. 821, 1188.

CAPITAL STOCK.—The special improvement stock is issued to Penn. RR. for improvements, &c., under Article 16 of lease, which provides that the lessor may issue special bonds or stock. See V. 50, p. 139, and wording of endorsement in V. 56, p. 774. The special stock is in all respects subject to the general or prior stock and to "the rights of holders of said general or prior stock to have distributed to them in quarterly installments an annual dividend fund of $1,380,000, free of all taxes." This special stock is issued from time to time for betterments; in 1902, $1,418,300; in 1903, $2,010,400; in 1904, $4,959,200; in 1905, $3,341,900; in 1906, $3,029,700; in 1907, $1,431,900; in 1908, $2,681,300; in 1909, $1,552,800; in 1910, $1,654,100. In 1911 $3,338,300; in 1912, $1,993,400. Of the $44,694,600 guar. special stock outstanding Dec. 31 1912, $46,095,200 was owned by Penna. Co. V. 75, p. 1087.

BONDS.—The 1st, 2d and 3d M. bond issues were paid at maturity, July 1 1912. V. 94, p. 1627.

REPORT.—1912, lessee's profit, $1,526,174; 1911, $1,204,754; 1910, $1,574,986; 1909, $1,748,115; 1908, $1,563,072; 1907, $1,057,406.—(V. 91, p. 155; V. 93, p. 45; V. 94, p. 1627; V. 95, p. 176.)

PITTSBURGH JUNCTION RR.—B. & O. owns all except $15,250 common stock, $959,000 first 6s, $250,000 second 5s and $191,000 Terminal Co 5s. See B. & O. and V. 69, p. 1063, 1192, and V. 70, p. 77.

PITTSBURGH & LAKE ERIE RR.—(*See Maps N. Y. Cen. & H. R. RR.*)

—Owns from Pittsburgh, Pa., to Haselton, O., 65 m., to be 4-tracked; branch lines to Newcastle, &c., Pa., 6 m.; total owned, 77 m. (of which 68 m. double track); 46 m. 3d and 43 m. 4th track; leases Pitts. McKeesport & Yough. (which see), 117 m.; Mah. State Line RR., 3 m.; Beav. & Ell. RR., 4 m.; Monongahela RR., 1 m.; Ferrona brch., Erie RR., 24 m.; Haselton to Youngstown, 2 m.; total, 223 miles.

The road is operated in harmony with the N. Y. Central system, the L. S. & Mich. Sou. Ry. Dec 31 1912 owning $14,994,250 of $29,988,000 stock.

In Jan. 1910 a 99-year traffic agreement was made with the Western Maryland, which completed July 1912 an 87-mile connecting line with the Pittsburgh & Lake Erie. V. 90, p. 237; V. 92, p. 874.

P. & L. E. owns stock and securities of Pitts. Ch. & Yough. Ry., $470,000, and of Mon. RR., $714,000; Beaver & Ellwood RR., $227,000; Mahoning State Line RR., $96,400; Lake Erie Youngstown & Southern RR., $200,000; Pittsburgh & Clearfield RR., $107,000; Lake Erie & Eastern RR., $5,000. As to guaranty of bonds of Mon. RR., see that co's statement.

The Pittsburgh & Lake Erie and Lake Shore & Mich. So. up to May 15 1912 jointly purchased $2,799,810 of the $3,959,650 Pittsburgh McKeesport & Youghiogheny RR. stock under their offer of $65 per $50 share. V. 94, p. 768.

In Nov. 1905 the holdings of the Little Kanawha syndicate, including the stocks of the Little Kan., Park, Bridge & Term., Burnsv. & East., Buckhannon & North., Bellington & North. and Zanesv. Marietta & Parkersburg, were acquired by the Pitts. & L. E., Pennsylvania and Balt. & Ohio. V. 81 p. 1436, 1493; V. 86, p. 981; V 92, p. 874.

STOCK.—Stockholders in 1910 subscribed for $6,000,000, in 1911 for $4,200,000 and in Mch. 1912 for $4,788,000 new stock at par. V. 94, p. 699.

DIVIDENDS.—	'86-'91.	'92-'06.	'07.	'08.	'09.	'10.	'11.	'12.	1913.
Per cent	6 yrly.	10 yrly.	12	11	10	50	35	22	15

In 1912, 10% (F. & A.); March, 12% extra. In 1913, 10% and in March 5% extra.

EARNINGS.—4 mos., Jan. 1 to April 30. 1913-------Gross, $6,328,348; net, $2,907,005. 1912-------Gross, 4,972,758; net, 2,120,215

REPORT.—Report for year ending Dec. 31 1912 in V. 96, p. 858, showed: Gross, $18,162,118; oper. income, $8,627,085; other income, $741,451; int., rentals, &c., $2,045,444; divs. (10%), $2,998,800; bal., sur., $4,324,292.—(V. 96, p. 791, 858.)

PITTSBURGH McKEESPORT & YOUGHIOGHENY RR.—(*See Maps N. Y. Cent. & H. R. RR.*)—Owns from Pittsburgh to Connellsville, Pa., 56.83 miles; Belle Vernon Jct. to Brownsville Jct., Pa., 38.50 m.; branches, 19.83 m.; leases, 1.91 m.; total, 117.07 m., of which 92.81 miles double tr'k.

LEASE.—Leased to Pittsburgh & Lake Erie RR. for 999 years. Rental is 6% on the stock, principal and interest of the Pittsburgh McKeesport & Youghiogheny bonds being guaranteed by Pittsburgh & Lake Erie and Lake Shore & Michigan Southern companies, the guaranties being endorsed on the share certificates and bonds. The guaranty of the stock is on the express condition that the holder shall accept par for the same on July 1 1934. See wording of guaranty in V. 56, p. 774. Stock authorized, $4,000,000; first mortgage bonds authorized, $2,250,000; second mortgage bonds authorized, $1,750,000. Profit to lessee in 1912, $2,463,653, of which one-half was payable to the Lake Shore & Michigan Southern.

The Pitts. & Lake Erie and Lake Shore & Mich. So. offered jointly to purchase the stock at $65 per $50 share, with int. from Jan. 1 1912, at any time up to May 1 1912. V. 94, p. 768.—(V. 94, p. 768

PITTSBURGH OHIO VALLEY & CINCINNATI RR.—Owns Bellaire, O., to Powhatan, O., 15 m. Operated for cost by Penn. Co., which owns all the stock and bonds in connection with Cleveland & Pittsburgh since Dec. 1 1892. Trustee of mtge. (for $1,500,000), Fidelity Trust Co. of Phila. Cal. year 1912, gross, $134,873; net, $8,994.

PITTSBURGH & SHAWMUT RAILROAD.—Organized to establish an outlet to Pittsburgh for Pitts. Shawmut & Northern RR., which see below. Is building 102 miles of road from Brockwayville, Pa., to Freeport, Pa., on the Pennsylvania RR., 28 miles northeast of Pittsburgh. When completed, after reorganization of Pittsburgh Shawmut & Northern, is to be merged with the latter; Brockwayville to Mahoning and branches, 77.56 miles, has been completed; of the balance to Freeport, 25.49 miles, 10.61 is practically completed.

Freeport is at head of slack-water navigation of the Allegheny River (under plans of U. S. Gov't), thereby forming a water route for freight traffic of the Pittsburgh district to Ohio and Mississippi River points and the Gulf of Mexico. The road completed is leased to Pittsb. Shawmut & Northern RR. Co. at a rental equal to the net earnings of the P. & S. RR. plus 10c. per gross ton on coal delivered by the P. & S. RR. to the P. S. & N.

In 1910 sold $4,000,000 of an authorized $12,000,000 of 50-year 5% gold bonds due Dec. 1 1959, but callable at 105; annual sinking fund, $100,000 beginning Dec. 1914. The bonds are secured on the 77.5 m. in operation and 25.5 m. to be completed in 191 (total, 102 m.); also pledge of $11,953,000 $14,491,000 ref. 4 nd $58,000 of $164,000 Pitts. S. &

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pittsburgh & Lake Erie—Stock auth $30,000,000	215	----	$50	$29,988,000	See text	F & A	Aug 1 1913 5	Co's Office, Pittsburgh
First mortgage gold c	73	1878	1,000	2,000,000	6 g	J & J	Jan 1 1928	do do
Second mortgage gold Series A and B N.c	73	1889	1,000	2,000,000	5 g	A & O	Jan 1 1928	New York Trust Co, N Y
Pittsburgh Lisbon & Western—See Wheeling & Lake Erie								
Pittsburgh McKees & Yough—Stock guar (see text)	---	1884	50	3,959,650	6	J & J	July 1913 3%	Union Trust Co, N Y
First mortgage guar by P & L E and L S & M S c	57	1882	1,000	2,250,000	6	J & J	July 1 1932	do do
2d M guar p & l (end) by P & L E and L S & M S c	57	1884	1,000	1,000,000	6	J & J	July 1 1934	do do
McKeesport & Belle Vernon 1st M gold assum FPi	39	1888	1,000	600,000	6 g	J & J	July 1 1918	Fid Title & Tr Co, Pittsb
Pitts Ohio Val & Cin—1st M gold s f not drawn FP.c*	15	1890	1,000	290,000	5 g	A & O	Oct 1 1920	Broad St Station, Phila
Pittsburgh Painesville & Fairport—See Baltimore & Ohio RR								
Pittsb & Shawmut RR—1st M g red 105 Ce.c* &r*	---	1909	1,000	4,000,000	5 g	J & D	Dec 1959	Intern Bkg Co, New York
Eq & first lien coll tr notes g red 101 ext '13 G.c* &r*	---	1911	1,000	2,500,000	6 g	J & D	June 1 1914	Guaranty Trust Co, N Y
Equipment trusts due $10,000 semi-annually CK	---	1912	--------	190,000	5	M & N	Nov '13-Nov '22	----------
Pitts Shaw & No—Rec ctfs ($525,000 June 14) red par	---	'09-'10	1,000	725,000	5	Various	June'14-Sept'15	Columb-Knick Tr Co, N Y
Receiver's certificates $1,500,000 auth red 105 c	---	1910	1,000	1,500,000	5	F & A	Aug 1 1915	do do
do do redeemable par	---	1911	1,000	875,000	5	M & S	Mch 1 1916	do do
First mortgage gold $12,000,000 Eq.c*	---	1899	1,000	164,000	5 g	F & A	Feb 1 1949	Feb 1905 int last paid
Refunding mortgage gold $15,000,000	---	1902	1,000	14,491,600	4 g	F & A	Feb 1 1952	do do
Car trusts (receiver's) g due $84,000 yrly Nov 1 xc*	---	1907	1,000	176,000	5 g	M & N	Nov '13-Nov '14	Guardian Trust Co, N Y
Car trust (receiver's) due $11,000 semi-annually	---	1910	1,000	161,000	5	J & D	To Dec 1 1920	Columb-Knick Tr Co, N Y
Locomotive trust (receiver's) due $9,911 quarterly	---	1911	--------	29,733	--------	--------	To Mch 15 1914	do do
do do do due $2,268 quarterly	---	1913	--------	27,218	--------	--------	To Apr. 17 1916	do do
Pittsburgh & Susq—1st M $2,000,000 g red s f G.c*	20	1910	500 &c	300,000	5 g	M & N	Nov 1 1940	May 1912 coup last paid
Pittsburgh Virginia & Charleston—See Pennsylvania RR								
Pittsb Term RR & Coal—West Side Belt 1st M g UPi	Text	1897	1,000	383,000	5 g	M & S	Sept 1 1937	----------
Pittsburgh Terminal 1st M $7,000,000 gold CPi.c*	Text	1902	1,000	See text	5 g	J & J	July 1 1942	----------
Consolidated mortgage $14,000,000 Eq	---	1905	--------	See text	4½	--------	1955	----------
Pittsburgh & Western—See Baltimore & Ohio RR								
Pittsb Westmoreland & Somerset—1st M $700,000 g. N	25.6	1905	1,000	600,000	5 g	A & O	Oct 1 1955	----------
Debentures (6% interest due April 1 1918)	---	'08-'10	--------	48,000	6	--------	Apr 1 1918	----------
Pitts Youngst & Ash—Com stk $5,900,000 7% guar	138	----	100	2,100,000	7	Q—M	Jne 2 1913 1¼	Farmers' L & Tr Co, N Y
Preferred stock 7% guaranteed $9,100,000	138	----	100	9,088,450	7	Q—M	Jne 2 1913 1¼	do do
Consol mtge sinking fund 1% not drawn F.c*	125	1887	1,000	1,562,000	5	M & N	Nov 1 1927	do do
First general mortgage $15,000,000 Ce.c*	138	1908	1,000	1,965,000	4 g	J & D	June 1 1948	do do
Pontiac Oxford & North—See Grand Trunk Western Ry								
Portland Nehalem & Seacoast—First mtge gold	---	1912	£100	3,600,000	5 g	M & S	Sept 1 1942	London, Eng
Portland & Rochester—See Boston & Maine RR								
Portland & Rumford Falls RR—Stock $1,000,000	---	----	100	1,000,000	See text	See text	Nov 1 1912 1%	Portland, Me

PITTSBURGH & SHAWMUT RR. (*Concluded*)—Nor. 1st 5s outstanding, pledge of entire $3,607,200 Allegheny River Mining Co. stock and two traffic contracts with the Allegheny Mining Co. and Pitts. Shawmut & Northern. Total bonds issued June 1913, $9,552,000, of which $3,350,000 were deposited as security for notes (see below), $1,650,000 under demand loans and $552,000 were in treasury.

Of the $3,250,000 equip. and 1st lien coll. trust 2-year 6% gold notes sold to provide for the completion of the road, $750,000 were paid off at maturity June 1 1913 and the remaining $2,500,000 extended for one year at the same rate. They are secured by (1) $3,350,000 Pitts. & Shawmut 1st M. 5% bonds; (2) $1,250,000 Allegheny River Mining Co. 1st 5s extended to June 1 1914 (entire issue); railroad equipment costing $600,000. The P. & S. RR. Co. has deposited with the trustee funds sufficient to pay the interest charges on these notes until their maturity. V. 93, p. 45; V. 96, p. 1490. In Jan. 1913 sold $200,000 5% equipment trust notes. V. 96, p. 361, 488. As to earnings, see P. S. & Nor. RR. below.

DIRECTORS.—Theo. P. Shonts, Wm. H. Taylor, Frank Trumbull, Thomas H. Hubbard, Edwin H. Talt, Harry Bronner and Henry E. Huntington.—(V. 92, p. 463; V. 93, p. 45; V. 96, p. 361, 488, 1425, 1490.)

PITTSBURGH SHAWMUT & NORTHERN RR.—Operates a road extending from bituminous coal fields in Elk, Jefferson and Armstrong counties, Pa., northerly to Wayland, N. Y., a distance of 152 miles, with branches. Total now operated, 282 miles. The allied Pittsburgh & Shawmut RR. (which see above) has under construction a line running through extensive coal fields (large areas being owned by those identified with the enterprise) to river front in Pittsburgh district. The enlarged system will aggregate 300 miles and will, it is stated, form the shortest and lowest-grade route of any existing line between the Pittsburgh region and central New York and the New England States, via the Erie and the D. L. & W.

Owned—	*Miles.*	*Trackage*—	*Miles.*
Wayland, N. Y., to Hyde, Pa.	144.61	Hyde to Brockwayville, Pa.	6.17
Prosser to Olean, N. Y.	9.01	Wayland to Wayland Jct., N.Y.	1.24
Kasson to Hazlehurst, Pa.	4.81	St. Mary's, Depot to Junction	0.42
Paine Jct. to Cardiff, Pa.	12.08	Brockport to Horton City, Pa.	2.41
Brown's Run Branch	1.54		
Leased—		Total operated	282.13
Moraine to Hornell, N. Y.	10.38	*Under Construction*—	
Clarion River Ry.	12.00	Pittsburgh & Shawmut RR.—	
To Be Merged—Now Leased—		Mahoning to Kittanning, Pa.	10.61
Pitts. & Shawm. RR.—Brockwayville to Mahoning, Pa., with branches	77.46	Kittanning to Freeport, Pa.	14.88
		Total oper. or under constr.	307.62

REORGANIZATION.—On Aug. 1 1905 Frank Sullivan Smith was appointed receiver. Reorganization deferred pending completion of Pittsburgh & Shawmut. The latter is to be leased at a rental equal to the net earnings plus 10 cts. per gross ton on coal delivered by it to the Northern. V. 92, p. 188; V. 96, p. 864.

In 1909 $1,600,000 5% receiver's certfs. auth., of which $525,000 were sold, chiefly for construction of State line branch (completed Dec. 31 1909), State Line Jct. to Coryville, 11 m., to replace trackage, $200,000 to retire $200,000 certfs. due Sept. 1 1910 and remainder to refund receiver's certfs. due March 1 1911. V. 88, p. 1129, 1194; V. 92, p. 323, 396. In June 1910 $1,500,000 5-year 5% certfs. were auth., redeemable at 105, for improvements to the mines of Shawmut and Kersey companies. V. 91, p. 1161. Car trusts of 1907 issued by receiver. V. 86, p. 169.

The $5,836,000 old firsts of 1899 exchanged for the bonds of 1902 have not been canceled. V. 75, p. 291.

STOCK.—Authorized and issued, $15,000,000; par, $100.

RAILROAD EARNS.—{1912-13 Gross, $1,669,714; net, $445,011
10 mos., July 1 to April 30. {1911-12 Gross, 1,221,010; net, 402,340

Pres. E. E. Tait of P. & S. RR. in June 1911 wrote: "Even on the basis of present partial operations, the gross earnings of the combined railroads for the year ending June 30 1911 will be about $6,000 per mile, which, under normal operating conditions, together with the revenues from the present coal development, would be ample for the payment of all fixed charges of the P. & S. RR. Co. Net earnings for the current fiscal year ending June 30 1911 practically cover the interest on the present investment on that part of the P. & S. RR. now in operation. For the year ended June 30 1913, the net earnings of the P. & S. RR. should be at least $492,000, or well in excess of the present charges, incl. interest on these ($3,250,000) notes."

REPORT.—For year ending June 30 1912, gross, $1,482,649; net, $451,172; other income (hire of equip. bal.), $203,488; deductions, $453,807; balance, surplus, $200,853.

Acting Pres. and receiver, Frank S. Smith, 60 Wall St. See directors of Pitts. & Shawmut above.—(V. 91, p. 1255; V. 92, p. 188, 323, 396.)

PITTSBURGH & SUSQUEHANNA RR.—Owns Philipsburg, Pa., southwesterly about 20 miles to coal fields; an extension was projected to Utahville. On Dec. 14 1912 A. H. Pahn of Phila. was appointed receiver, the Nov. 1912 coupons being in default. Sold at receiver's sale on June 2 1913, to L. T. McFadden, Chairman of bondholders' committee. V. 96, p. 1630. V. 95, p. 1684. Stock outstanding, $350,000. As to the bonds, see V. 92, p. 119. Year ending June 30 1911, gross, $60,623; net, $8,329; other income, $7,958; int., taxes, &c., $18,371; bal., def., $2,084.—(V. 96, p. 1630.)

PITTSBURGH TERMINAL RR. & COAL CO.—Owns $1,065,000 of the $1,080,000 stock of the West Side Belt RR., having a belt line extending from Pittsburgh to Clairton, Pa., 20.6 miles, and Banksville Jct. to Banksville, 2 miles, with 13 miles of sidings, a total of 35.6 miles. Owns in fee about 15,000 acres of coal and 675 acres of surface lands adjoining in Allegheny County, Pa. V. 80, p. 1236; V. 88, p. 1254. Capacity over 3,000,000 tons yearly. V. 78, p. 703; V. 80, p. 1480. Horace F. Baker is now sole receiver of West Side Belt. V. 86, p. 1590; V. 95, p. 1685. In June 1912 an order for separate sale of West Side Belt RR. under judgment for $432,154 was granted, sale being set for Oct. 29 1912, but adjourned; upset price $1,250,000. The lien of the construction company of about $483,000 has, it is reported, been taken over by the reorganization committee of the Wabash-Pittsburgh Term. Ry. Co. V. 93, p. 1465; V. 94, p. 1765; V. 95, p. 421, 751. There are outstanding $714,000 1-year 6% Belt RR. receiver's certifs. due June 1 1914, issued to retire the $700,000 certifs. due Dec. 1 1912, but extended to June 1 1913. V. 91, p. 946, 1097.

In 1904 the Wabash-Pittsburgh Terminal Ry. (which see) acquired the entire $14,000,000 stock. V. 79, p. 1024, 2086; V. 80, p. 1236.

The first 5s of 1902 are secured on coal lands and by mortgage of West Side Belt RR., which guaranteed them, principal and interest, and by pledge of West Side Belt stock owned. Of the 5s, $3,935,000 are outstanding, $375,000 have been retired, $7,000 are held in treasury, $383,000 are reserved to retire West Side Belt bonds and $2,300,000 for 1st consols. Of consols of 1905, present issue ($3,800,000) is deposited under Wabash 4½% notes of 1905. Pres., B. F. Bush.—(V. 88, p. 1254.)

PITTSBURGH WESTMORELAND & SOMERSET RR.—Owns from Ligonier, Pa., to Somerset, 25.6 miles; completed in June 1906. Stock, $700,000, all outstanding; par, $100. In Jan. 1910 controlling interest in stock ($353,700) was sold at auction. V. 90, p. 373.

There were also $47,034 equipment trust obligations. For year ending June 30 1912, gross, $29,305; net, $3,777; other income, $610; total deductions, $29,240; bal., def., $24,853. Pres., J. Henry Cochran; Sec. & Treas., L. H. Allen, Ligonier, Pa.—(V. 81, p. 1849; V. 90, p. 373.)

PITTSBURGH YOUNGSTOWN & ASHTABULA RY.—Owns Kenwood, Pa., to Ashtabula Harbor, O., 99 miles; Niles to Alliance Junction, O., 25 miles; Homewood to Wampum Junc., 6 miles; Lawrence Junc. to New Castle, 3 miles; Bessemer Branch, 5 miles; trackage, 1 mile. Total, 139 miles. Pennsylvania *Company* owns $5,775,000 of the pref. stock and also the $2,100,000 common. Leased to the Pennsylvania Co. for 999 years from July 1 1910, the rental to cover all charges, maintenance and 7% dividends on both classes of stock, the cost of betterments to be represented by stock or bonds bearing such rate of dividend or interest as may be satisfactory to the lessee. V. 90, p. 915, 1364; V. 92, p. 1243.

BONDS.—First gen. mtge. bonds of 1908, $15,000,000 auth.: $1,562,000 are reserved to retire the old bonds. V. 87, p. 416. In June 1913 application was made to issue $640,000 additional bonds, increasing amounts out to $2,605,000. V. 96, p. 1630.

EARNINGS.—In 1912, gross, $6,716,367; net, $2,202,904; other income, $4,426; profit to lessee, $1,266,131.—(V. 96, p. 1630.)

PONTIAC OXFORD & NORTHERN RR.—Pontiac, Mich., to Caseville, Mich., 100.59 miles. The Grand Trunk purchased the $1,000,000 stock and assumed the $400,000 6% bonds, and in Mch. 1911 sale to the Grand Trunk Western Ry. was authorized. V. 89, p. 1543; V. 92, p. 795. For year 1911-12, gross, $254,374; net, $2,334; other income, $588; int., taxes, &c., $41,641; bal., def., $38,719.—(V. 92, p. 795.)

PORTLAND NEHALEM & SEACOAST RY.—Projected from Astoria to Buxton, Ore., about 82 miles, with trackage over Pacific Ry. & Nav. Co. (Southern Pacific Co.) to Portland, Ore. Construction to be begun in summer of 1913. Stock, $750,000, all outstanding. Bonds, $5,000,000 auth. issue, redeemable after 10 years at par and int. by lot. Title & Trust Co., Portland, Ore., trustee. V. 95, p. 1473. Pres., O. W. Taylor; Sec. & Treas., E. N. Wheeler. Office, Portland, Ore.—(V. 95, p. 1473.)

PORTLAND & RUMFORD FALLS RR.—Leases for 1,000 years from April 1 1907 the Portland & Rumford Falls Ry. and the Rumford Falls & Rangeley Lakes RR., together extending from Oquossuc, Me., to Rumford Junction, 90 miles, with branch to Otis Falls, 10 miles; total, 100 miles. Lease provides for interest on bonded debt of two companies and 8% on $2,000,000 stock of P. & R. Falls Ry. and 2% on $300,000 stock of the R. F. & Rangeley Lakes RR. The company is itself leased to the Maine Central RR. V. 84, p. 868; V. 85, p. 922. Has $1,000,000 auth. stock. Dividends, 1% each, Aug. 1908 and 1912.—(V. 85, p. 922.)

PORTLAND TERMINAL CO.—Owns railroad property in the cities of Portland, South Portland and Westbrook formerly owned by the Boston & Maine RR. and Maine Central, and also sub leases from Maine Central the property belonging to the Portland & Rumford Falls RR. and Portland & Ogdensburg Ry. Furnishes terminal facilities at Portland (including passenger and freight stations, wharves, coal-discharging plants, shops and yard facilities) for the Maine Central and Boston & Maine, which will be enlarged. Owns about 17 miles and leases about 14 miles of track. V. 95, p. 1202. Formerly Portland Union Ry. Station, but in 1911 name changed by Act of Maine Legislature and powers enlarged. V. 92, p. 1566. The tenant companies pay in proportion to use all costs of maintenance and operation. Int. on bonds and divs. are paid by the Portland Terminal Co. Stock $1,000,000 as increased March 1912, all owned by Maine Central.

BONDS.—The Boston & Maine and Maine Central jointly guarantee the $300,000 bonds of 1887-89. V. 93, p. 940. The first 4s of 1911 ($10,000,000 auth. issue; Fidelity Trust Co., Portland, Me., trustee), are guaranteed by Maine Central, prin. and int.; the unissued $5,500,000 are reserved for extensions and improvements at not exceeding cost. V. 95, p. 1332, 1404.

PORT READING RR.—Owns 21.04 miles of road, completed Sept. 1892, from Port Reading Junc., N. J., to coal piers on Staten Island Sound; sidings and laterals, 50.00 miles; total, 71.04 miles. Capital stock authorized, $2,000,000; par, $100, all owned by Reading Co., $1,555,000 being deposited under its general mortgage of 1897 and $440,000 under its Jersey Central collateral mortgage.—(V. 55, p. 544, 639, 680.)

POTOMAC FREDERICKSBURG & PIEDMONT RR.—(3 *Ft. Gauge.*)—Fredericksburg to Orange, Va., 37.6 miles. Stock auth., $1,460,000; out June 30 1912, $446,600; par, $100. Of the first gold 4s, $300,000 is reserved for issue on vote of stockholders. V. 89, p. 470. For year ending June 30 1912, gross, $60,029; net income, $23,473; charges, $18,500; bal., sur., $4,973. Pres., Geo. W. Richards Fredericksburg, Va.; Sec., Joseph L. Savage. Office, Fredericksburg, Va.—(V. 89, p. 470; V. 95, p. 1123.)

PROVIDENCE & WORCESTER RR.—Owns from Providence, R. I., to Worcester, Mass., 44 miles, of which 5 miles are owned jointly with Boston & Providence; branches, 7 miles; total owned, 51 miles; July 1 1892 leased for 99 years at 10% per annum on stock to N. Y. N. H. & H.—(V. 63, p. 1064.)

PUEBLO UNION DEPOT & RR.—Owns union passenger station at Pueblo, Colo., with 2.45 miles of track and sidings. Stock auth., $300,000; outstanding, $40,600; one-fifth being owned by each of the tenant roads,

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Portland & Rumford Falls Ry—Stock 8% guaranteed	---	----	$100	$2,000,000	8	Q—F	May 1 1913 2%	Portland, Me
Cons (now 1st) M $1,000,000 gold.....OB.c*	64	1896	1,000	933,000	4 g	M & N	Nov 2 1926	Old Colony Trust, Boston
Debentures sinking fund gold $350,000.....c	---	1897	500 &c	350,000	4 g	F & A	Aug 1 1927	Portland, Me
Collateral trust bonds $500,000 sinking fund.....	---	1904	500 &c	500,000	4	F & A	Feb 1 1924-34	do
Portland Term Co—P Un St bds (not M) ser A&B g s f	---	'87-'89	1,000	300,000	4	J & J	July '27-Jan '29	do and Boston
Portl Term Co new M $10,000,000 g gu (text)xc*&r*	---	1911	1,000 &c	4,500,000	4 g	J & J	July 1 1961	N Y, Boston & Portland
Port Reading—1st M g guar by old P & R...PeP.c*&r	21	1891	1,000	1,500,000	5 g	J & J	July 1 1941	Reading Terminal, Phila
Potom Fred & P—1st M g red 105 since Dec '09..PeP.	38	1909	1,000	450,000	4 g	J & D	June 1 1949	Penn Co for Ins, &c, Phila
Potosi & Rio Verde—1st M $15,000 p m call 110..G.c*	40	1898	1,000	*a*600,000	6 g	A & O	Oct 1 1918	82 Beaver St, New York
Providence & Springfield—See New York New Haven &Hartford								
Providence Terminal—See New York New Haven & Hartford								
Providence & Worcester—Stock (10% rental).....	51	----	100	3,500,000	10	Q—M	June 30 '13, 2½	Checks mailed
First M (refunding) cur $1,500,000 (V 63, p 1064) c*	51	1897	1,000	1,500,000	4	A & O	Oct 1 1947	R I Hosp Tr Co, Prov, RI
Pueblo Union Depot & RR—First mtge gold....Mp.c	---	1889	1,000	400,000	6 g	M & S	Sept 1 1919	Metropolitan Tr Co, N Y
Quanah Acme & Pacific—First M g red text.....c*	---	1909	1,000	See text	6 g	A & O	Oct 1 1939	Commonw'th Tr Co, St L
Quebec & Lake St John—1st M deb stock guar....	286½	1911	-------	£755,837	4	J & J	Perpetual	----------
Railroad Securities—Stock common $10,000,000....	---	----	100	$3,486,420	See text.	See text.	July 2 1906 2½	Checks mailed
Preferred stock 4% cumulative $10,000,000.....	---	----	100	1,936,900	4 in 1912	A & O	Apr 1 1913 2%	do
Ill Cent stock int certfs cum gold Ser A red 105..Us	---	1902	1,000	8,000,000	4 g	J & J	Jan 1 1952	Office, 120 B'way, N Y
Raleigh & Augusta—Raleigh & Gaston—See Seaboard Air Line Ry.								
Raleigh & Charl—1st prior lien bds g red text guar.c*	43	1906	200 &c	350,000	4 g	F & A	Feb 1 1956	International Tr Co, Balt
Consol mtge bonds $1,000,000 g guar red text...c*	43	1906	200 &c	200,000	See text.	F & A	Feb 1 1956	do do
Raleigh & Southport Ry.—See Norfolk & Southern								
Raleigh & Southwestern—See Chesapeake & Ohio.								
Rapid City Black Hills & West—1st M red textCol.c&r	---	1909	500	350,000	5 g	M & N	May 1 1939	See text
Raritan River RR—First mortgage gold.....c	22	1889	1,000	400,000	5 g	J & J	Jan 1 1939	New Jersey Title G & Tr
Reading Belt—1st M guar p & l.....	7	1910	1,000	750,000	4	M & S	Sept 1 1950	Reading Terminal, Phila
Reading & Columbia—1st consol M g.....PeP	---	1912	-------	850,000	4 g	M & S	Mch 1 1962	do do
Debentures.....c	---	1877	1,000	1,000,000	6	J & D	Dec 1 1917	do do
Debentures.....	---	1912	-------	150,000	5	M & S	Mch 1 1962	----------

a Includes $64,000 held alive by sinking fund June 30 1912.

Denver & Rio Grande, Atch. Top. & Santa Fe, Colorado & Southern, Missouri Pacific and Chic. Rock Island & Pacific, which contribute $4,000 yearly to a sinking fund to redeem bonds. Latter are purchasable at not to exceed 105 and int. Operations are all at cost for benefit of tenant lines. Operating expenses for year ending June 30 1912, $50,031; int. and taxes, $31,858; total, $81,889; outside revenues, $24,222; bal. charged to tenant lines, $57,667. Pres., W. S. Martin; Sec. and Treas., M. D. Thatcher.

QUANAH ACME & PACIFIC RY.—Operates Quanah, Tex., at a connection with the St. Louis & San Francisco and Fort Worth & Denver City Ry., to Paducah, 40 miles: trackage, Quanah to Acme, 40 m.: extension, Paducah to Roaring Springs, Tex., 40 miles, completed in 1913; further extension proposed westerly to connection with Atchison Topeka & Santa Fe. Stock, $100,000, all owned by St. Louis & San Fran., which by agreement dated Oct. 24 1911 guar. payment of bonds on or before July 15 1921 at 105 and int. as it matures. Bonds limited to $10,000,000 at $30,000 per mile, of which $958,000 outstanding and $300,000 additional authorized in June 1913 to be issued on account of 40-mile extension to Roaring Springs; are redeemable at 105 and int.; Commonwealth Trust Co., St. Louis, trustee. V. 95, p. 1274; V. 96, p. 1630. For year ending June 30 1912, gross, $168,813; net, $80,858; taxes, $5,134; bond int., $57,480; rents, &c., $6,717; bal., sur., $11,527. In 1910-11 (43 miles), gross, $177,152; net, $87,531; taxes, $6,123; int. on bonds, $48,000; rentals, &c., $17,656; bal., sur., $15,752. Pres., Sam Lazarus, Nat. Bank of Commerce Bldg., St. Louis, Mo.; Sec. & Treas., T. H. Hawkins, Quanah, Tex.—(V. 95, p. 1274; V. 96, p. 1630.)

QUEBEC & LAKE ST. JOHN RY.—Owns Quebec, Can., to Roberval on Lake St. John, 190 miles, with branches Chambard to Chicoutini, 51 m., and La Tuque Jct. to La Tuque, 40 m.; Gorford branch, 5½ m.; total, 286½ m. V. 94, p. 279, 1186. In Nov. 1906 the Canadian Northern-Quebec Ry. acquired control and on June 1 1907 took over the road.

Stock outstanding, $4,524,000, of which $220,500 is Quebec City pref.

Debenture Stock.—The holders of the prior lien 1st M. and income bonds (£500,000, £442,400 and £640,600, respectively) in 1911-12 exchanged the same except £54,800, £105,400 and £142,300 for par, 70% and 13%, respectively, in new 4% debenture stock carrying interest from Jan. 1 1911 and guaranteed, p. & l., by Canadian Northern Ry. V. 94, p. 279, 1186. Immediate issue of deb. stock was expected to be $6,600,000, to take up the bonds on the railway and Lake St. Joseph Hotel; also the floating debt (est. at $1,570,000) and pay for additional rolling stock, $430,000, &c., additional amounts issuable at $30,000 per m. for new construction and further amounts for new terminals, rolling stock, betterments, &c. The company will have the right to create mortgage bonds on new extensions ranking ahead of the consol. debenture stock provided that such bonds are guaranteed as to p. & i. by the Dominion of Canada or Provincial legislatures. V. 94, p. 1317.

EARNINGS.—For year ending June 30 1912, gross, $798,055; net, $102,-181; other income, $5,518; int., taxes, &c., $295,647; bal., def., $187,948. —(V. 94, p. 1186, 1317; V. 95, p. 298, 1746; V. 96, p. 361.)

QUEBEC MONTREAL & SOUTHERN RY.—(*See Map Del. & Hud.*)—Owns St. Constant Jct. to main line, Napierville Jct. Ry., Que., 1.40 miles; St. Lambert to Fortiersville, Que., 109.69 m.; Bellevue Jct. to Noyan Jct., 80.82 m.; total, 191.91 miles. Napierville Junction Ry., also owned by Del. & Hud., operates from Rouse's Point to St. Constant Jct., 28.35 miles.

Stock authorized, $2,000,000; outstanding, $1,000,000, all owned by the Del. & Hudson. For cal. year 1912, gross, $392,620; net, $6,624; other income, $159,943; int., taxes, &c., $277,528; def., $110,967.—(V.84,p.627.)

"QUEEN & CRESCENT."—Common name for Cin. N. O. & Texas Pac. Ala. Gt. Sou., New Orl. & N E., Ala. & Vicks. and Vicks. Shreve. & Pac.

RAHWAY VALLEY RR.—Owns Aldene, N. J., on Central RR. of New Jersey, to Roselle Park on Lehigh Valley RR., and Summit, on the Del. Lack. & West., completed Aug. 1906. V. 83, p. 380. Leased to Rahway Valley Co. for 5 years from Mch. 1 1909; rental, $4,000, $6,000, $8,000, $12,000 and $16,000 on Mch. 1 1910 to 1914, respectively. V. 80, p. 1729. Stock, $400,000; outstanding June 30 1912, $213,200. Bonds auth., $400,000 1st 25-year 5s due July 1 1931. Of the bonds $328,000 with $164,000 stock were deposited as collateral for notes payable June 30 1912. For year 1911-12, (*R. V. Co.*) gross, $30,750; net, $307; other inc., $1,158; charges, $4,511; bal., def., $3,046. Pres. of R. V. Co., C. J. Wittenberg, Springfield, N. J.—(V. 90, p. 699.)

RAILROAD SECURITIES CO.—Owns $9,200,000 Illinois Central stock, of which $8,000,000 pledged for its interest certfs., interest at 4% (cumulative) being payable if received from dividends on the shares pledged, the stock itself being deliverable to the holders of the certificates at maturity unless the option to call at 105 is in meantime exercised. V. 74, p. 937, 1039.

Union Pacific on June 30 1912 owned $3,483,400 com. and $1,935,000 pref. stock. Dividends on pref., 1902 to Apr. 1 1913, both incl., 4% yrly. (paid A. & O.). On common, 3½%, 1905; 1906, 2½%.

RALEIGH & CHARLESTON RR.—Owns Lumberton, N. C., to Marion, S. C., 43 m. V. 81, p. 1241, 1437. Stock outstanding June 30 1912, $574,500, all acquired in 1912 by Seaboard Air Line Ry. V. 95, p. 892.

Of the bonds (International Trust Co. of Maryland, trustee), $350,000 are 1st mtge. prior lien 4s and $1,000,000 consols, the first ten coupons on the latter to be paid in cash up to 4% as earned, the balance in 10-year 6% interest-bearing scrip, with interest payable semi-annually and subject to call at par. Of the consols, $350,000 are reserved to retire the prior liens and $450,000 for future extensions and improvements. The Seaboard Air Line guarantees all of the bonds. V. 95, p. 892.; V. 83, p. 97.

Year ending June 30 1912, gross, $86,278; net, $29,299; other income, $190; int., taxes, &c., $35,983; bal., def., $6,494. In 1910-11, gross, $90,-001; net, $28,112; other income, $180. Pres., Langbourne M. Williams, Richmond, Va.; Sec. & Treas., W. R. Storrs, Richmond, Va.—(V.95,p.892.)

RAPID CITY BLACK HILLS & WESTERN RY.—Owns Rapid City, So. Dak., to Mystic, 35 miles. Incorporated early in 1909 as successor of Missouri River & Northwestern purchased at receiver's sale by the old bondholders. V. 88, p. 1254. Stock authorized, com., $450,000, all outstanding; pref. 5% cum., $250,000, of which $233,000 pref. outstanding; par, $100. Stock in 5-year voting trust. Of the 1st 30-year 5s (total $750,000 auth.), redeemable at 105 on and after Nov. 1 1919, $350,000 have been issued; remainder reserved for extensions and improvements. Payment of interest was deferred for 2 years by bondholders so that earnings may be used in improving road. For year ending June 30 1912, gross, $63,718; net, $7,052; int. not paid, see above. Pres., Geo. E. Macomber, Augusta, Me.; Sec., Charles E. Hoyt South Norwalk, Conn.

RARITAN RIVER RR.—South Amboy to New Brunswick, N. J., 13 miles; branches, 9 miles; total, 22 miles. Stock authorized, $1,000,000; issued, $400,000; par, $100. Dividends paid in 1902-03 and 1903-04, 4% yrly.; in 1904-05, 4½%; in 1905-06, 5½%; in 1906-07, 6%; 1907-08, 5½%; 1908-09, 5%; 1909-10, 7%; 1910-11, 8%; 1911-12, 8%. Year ending June 30 1912, gross, $235,811; net, $99,557; other income, def., $9,211; int., rentals, &c., $30,232; divs. (8%), $35,200; bal., sur., $24,915. Pres., Wm. G. Bumsted; Treas., Chas. H. Sisson.—(V. 85, p. 1463.)

READING BELT RR.—Belt railroad 7.34 m. in length around Reading, Pa.; 2d track, 6.38 m. V. 71, p. 751. Stock, $750,000, all owned by Reading Company. Road leased to Phila. & Reading Ry. for 999 years from July 1 1902 for int. and taxes and 4% on stock.—(V. 74, p. 1090.)

READING & COLUMBIA RR.—Owns Columbia to Sinking Springs, Pa., 40 miles; branches, 14 miles; operates Marietta Junction to Chickies, 6 m.; total operated, 60 miles. Stock, $958,373 (par $50), of which $788,200, together with $200 1st mtge., $654,000 1st consol. 4s and $1,000,000 debentures of 1917 and $150,000 new debs. of 1962, are owned by Reading Co., all except $3,200 stock and $158,000 2d M. bonds deposited under its general mortgage. Stockholders on Feb. 28 1912 authorized $850,000 new 1st M. 50-year 4s, to be guaranteed by Reading Co. and used to refund the $650,000 1st M. 4s and $200,000 of the $350,000 2d 5s, the remaining $150,000 2d 5s being made debentures. V. 93, p. 1789; V. 94, p. 632; V. 95, p. 833. Year 1911-12, gross, $361,870; net, $99,364; other income, $2,488; int. and taxes, $112,323; rents, $50,095; p. & l. credit, $792; impt., $15,224; bal., def., $74,998.—(V. 94, p. 632.)

READING COMPANY—PHILADELPHIA & READING RY.—(*See Map.*)—The Phila. & Reading Ry. operates in connection with the great anthracite coal properties of the Philadelphia & Reading Coal & Iron Co. in the Schuylkill region, Pennsylvania, a system of roads centering at Philadelphia, extending to Hazleton and Williamsport on the north and westerly to Harrisburg, Shippensburg and Gettysburg, in Pennsylvania, and Wilmington, Del., on the south; also easterly in N. J to Atlantic City and Cape May on Atlantic Ocean and to Port Reading on N. Y. Harbor, viz.:

Lines owned in fee—	*Miles.*
Phil. to Mt. Carbon, &c., and branches	124.60
Lebanon Valley branch	59.25
Lebanon & Tremont branch	49.14
Mahanoy & Shamokin branch	59.58
Schuylkill & Susq. branch	53.17
West Reading branch	1.80
Total (2 tracks, 182 miles)	347.54
Lines leased—(See each Co.).	
Colebrookdale RR	12.8
East Pennsylvania RR*	35.4
Allentown RR*	4.4
Little Schuylkill Nav. & RR.*	31.5
Mine Hill & Schuy. Haven*	38.8
New York Short Line	9.3
Mt. Carbon & Pt. Carbon RR.*	2.4
Mill Creek & Mine H. RR.*	3.8
Schuylkill Valley Nav. & RR.*	11.0
East Mahanoy RR.*	11.2
Shamokin Sun. & Lewiston*	31.3
Phila. German. & Nor. RR.*	20.6
Chestnut Hill RR.*	4.0
Catawissa RR.*	99.8
Norristown Junc. RR	0.3
Norrist. & Main Line Conn	0.6
North Pennsylvania RR.*	86.0
Delaware & Bound B. RR.*	33.7
Schuylkill & Lehigh RR.*	48.6
Phila. Har. & Pitts. RR.*	44.5

Leased lines—(*Concl.*)—	*Miles.*
Wilmington & North. RR.*	88.5
Phila. & Reading Term. RR.	1.1
Reading Belt RR	7.3
Philadelphia & Frankford RR*	2.6
Tot. leased (2d track 337.7)	642.5
Entire stock owned—	
Chester & Delaware RR	5.4
Rupert & Bloomsburg	1.5
Middlet'n & Hummelst'n RR	6.6
Tamaqua Hazleton & N. RR	9.9
Controlled—	
Central RR. of New Jersey	633.3
Reading & Columbia RR*	39.6
Lebanon & other branches	13.7
Read. Marietta & Han. RR	5.9
North East Penn. RR.*	25.6
Phila. & Chester Valley RR.*	23.9
Atlantic City RR. & branches*	166.7
Catasauqua & Fogelsville RR.*	30.9
Gettysburg & Harrisburg Ry.*	41.4
Perkiomen RR.*	38.2
Phila. Newtown & N. Y. RR *.	21.7
Port Reading RR.*	21.0
Pickering Valley	11.2
Stony Creek RR	10.2
Williams Valley RR	11.0
(*See this company.)	
Total controlled	1,117.7
Trackage	25.11
Total system July 1912 (2d track, 865.2 miles)	2,132.9

From the company's docks at the extensive terminal at Port Richmond it operates a line of steamers and barges in coastwise coal traffic and provides berths, with elevators, grain-drier and accommodations for several trans-Atlantic steamship lines. New ore-unloader and concrete dock capacity 600 tons per hour. In Jan. 1901 control of Central RR. of New Jersey was acquired (V. 72, p. 86, 340, 392, 676; V. 73, p. 847).

ORGANIZATION.—The Philadelphia & Reading RR. (chartered April 4 1833) and the P. & R. Coal & Iron Co. were sold in foreclosure Sept. 23 1896 and reorganized per plan in V. 61, p. 1109. See V. 64, p. 709.

The "Reading Company" in the reorganization acquired the security holdings, real estate, equipment, &c., of the old Phila. & Reading RR. Co.; also the $20,000,000 stock and $20,000,000 bonds of the Phila. & Reading *Ry.* and the $8,000,000 stock of the Coal & Iron Co The right to mine coal, given by charter, is protected by State Const. of 1873 V. 82, p 393.

The U. S. Supreme Court on Dec. 16 1912 in the Govt. suit (1) dismissed the charge of combination and conspiracy in restraint of trade against the company and other anthracite coal companies and coal-carrying roads: (2) held that the Temple Iron Co. is an illegal organization and should be dissolved; and (3) also held illegal the arrangement under which the coal companies pay the independent operators for coal at the mines 65% of selling price at tidewater. See V. 95, p. 1684, 1652; V. 96, p. 286, 554, 1090, 1557. In May 1913 a new suit was filed by the Government against the company and its subsidiaries, alleging violation of both the Sherman Law and the commodities clause of the Inter-State Commerce Law. V. 96, p. 1425.

MAP OF THE READING SYSTEM

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Bonds	Date Road	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Reading Company—Common stock	---	----	$50	$70,000,000	See text.	Q—F	Aug 14 1913 2%	Reading Terminal, Phila
First preferred stock 4% non-cumulative	---	----	50	28,000,000	4	Q—M	Sept 11 1913 1	do do
Second preferred stock 4% non-cumulative	---	----	50	42,000,000	4	Q—J	July 10 1913 1	do do
Gen M $135,000,000 g s f not subj to call--Ce.c*&r	Text	1897	1,000 &c	99,122,000	4 g	J & J	Apr 1 1997	J P Morgan & Co, N Y and Phila
Jersey Central coll trust mtge g red 105--PeP.c*&r	---	1901	1,000	23,000,000	4 g	A & O	Apr 1 1951	
Philadelphia Subway M $3,100,000 gold------PeP	---	1907	--------	1,318,000	3½ g	F & A	Feb 1 1957	----------
Wilm & Nor stk tr ctfs g red 105 (V 72, p 340)-GP.r	---	1900	1,000	1,295,000	4 g	Q—M	When drawn	Girard Trust Co, Phila
Equipment trust Series E $5,300,000 (V 84, p 1308)	---	1907	--------	N'ne J'ly'12	4½ g	J & J	----------	----------
Old Phila & Reading RR—*Bonds Underlying General Mortgage of 1897.*								
Delaware River Terminal purch money M gold---c*	---	1892	1,000	500,000	5 g	M & N	May 20 1942	Guarantee Trust Co, Phil
Delaware River Term ext purch money M gold--c*	---	1892	1,000	809,000	5 g	J & J	July 1 1942	do do
zMortgage loan of 1868 gold extended in 1893--c&r	148	1868	1,000	2,696,000	5 g	A & O	Oct 1 1933	Reading Terminal, Phila
zImp M gold ext in '97 (see V 65, p 870) g-PeP.c&r	325	1873	--------	9,363,000	4 g	A & O	Apr 1 1947	do do
zConsol mortgage 5s ext in 1897 (V 65, p 278)--c&r	327	1882	500 &c	5,766,717	4 g	M & S	Mch 1 1937	do do
zTerminal mortgage gold (see V 64, p 85)----c*&r	---	1891	1,000	8,500,000	5 g	Q—F	May 1 1941	Prov Life & Trust, Phila
zPhiladelphia City Subway Loan guar $3,000,000--	---	'94-'98	--------	1,543,500	3½	J & J	To 1922	City Treasury
zPhiladelphia & Reading Coal & Iron—								
zCol s f gold loan (RR) guar p & l extended in1902	---	1892	1,000	1,110,000	4 g	F & A	Feb 1 1932	Reading Term Bldg, Phil
Rensselaer & Saratoga—Stock 8% guar D & H (end)	192	----	100	10,000,000	8	J & J	July 1 1913 4%	Del & Hudson Co, N Y
First mortgage, interest rental----------c*&r	79	1871	1,000	2,000,000	7	M & N	May 1 1921	do do
Richmond Fredericksburg & Potom—Com stock----	---	----	100	1,316,900	9 in 1912	J & J	Jan 2 '13 4½%	Richmond, Va
Dividend obligations (same div as common stock)--	---	----	100	1,794,300	9 in 1912	J & J	Jan 2 '13 4½%	do
Stock guar 7% except $19,300 guar 6%----------	---	----	100	500,400	9 in 1912	M & N	May '13 4½%	do
Consolidated mortgage $500,000 gold----Ce.c*&r	82	1890	1,000	500,000	4½ g	A & O	Apr 1 1940	N Y, Phila or Richmond
General mortgage $4,000,000----------	---	1903	Various	2,680,000	3½	A & O	Apr 1 1943	Richmond
Rich & Meck—First M $315,000 gold (V 69, p 391)--c	31	1898	1,000	315,000	4 g	M & N	Nov 1 1948	J P Morgan & Co
Richmond & Petersburg—See Atlantic Coast Line RR								
Rich-Wash Co—Coll trust gold guar red 105--N.c*&r	---	1903–6	1,000 &c	10,000,000	4 g	J & D	June 1 1943	New York Trust Co, N Y
Rio Grande Junction—Stock----------	---	----	100	2,000,000	5 in 1912	Yearly	Mch 5 1912 5%	Maitland, Coppell & Co, 52 William St, N Y
First mortgage gold guaranteed----------Ce.c*	62	1889	1,000	2,000,000	5 g	J & D	Dec 1 1939	
Rio Grande Southern—First mtge gold $2,277,000-gu	180	1890	1,000	4,510,000	4 g	J & J	July 1 1940	Maitl'd, Coppell&Co,NY
Rio Grande Western—See Denver & Rio Grande								
Rochester & Genesee Val—Stock 6% rental Erie RR	18	----	100	555,200	6	J & J	July 1 1913 3%	Erie RR Co, New York
Rock Island Ark & Louisiana—See Chic R I & Pacific								

Note.—General mortgage of 1897 requires that the Reading Co and Reading Coal & Iron Co shall be responsible for all old bonds marked z above

Property of Reading Company, $297,525,315 *June* 30 1912 (*V. 95, p. 834*).

Railway equipment leased to Ry. Co	$37,331,088
Real estate not appurt. to RR. (ann. revenue about $175,000)	16,916,041
Colliers and barges leased to Ry. Co. for $115,000 yearly	3,643,758
Leased and new equipment	6,243,339
P. & R. Ry. stock, $42,481,700 (auth. issue increased to $45,000,000 in April 1911) and bonds, $20,000,000, par	62,481,700
Philadelphia & Reading Coal & Iron stock at par	8,000,000
Miscellaneous securities at par (in 1896 yielded $765,000)	80,273,183
Mtges and ground rents at par (not under 1896-97 mtge.)	243,182
Int. in Phila. & Reading Coal & Iron above securities owned	73,466,530
Claims against other companies, &c	3,242,207
sh and current assets	5,684,288

Property of P. & R. Coal & Iron Co., $86,647,523 *June* 30 1912.
(Offsets—Coll. s. f. bds., $1,110,000; cur liabil's, $1,925,559–$3,035,559).

Coal lands own., 91,640 acres, with imp'ts (also leases 7,323 acres)	$64,541,802
Timber lands owned, $841,691; New York and Eastern depots, $839,539; Western depots, $1,736,979; coal on hand and other current assets, $8,750,395	12,168,604
Stocks and bonds chiefly of companies controlled, nearly all of which are collateral for loans created prior to 1896	9,937,116

SINKING FUND.—Whenever, in any year, a dividend is paid on the stock, an amount must be paid simultaneously to the trustee equal to 5 cents per ton on all coal mined by the Coal & Iron Co. during the preceding year, if the aggregate of dividends so declared exceeds that sum; otherwise such lesser sum as shall equal the dividends so declared. Under this provision general mortgage 4s (not callable) were purchased and canceled as follows: 1900 to 1910, $4,860,695; 1911, $468,000; 1912, $517,000.

STOCK.—Reading Co. has the right to convert the 2d pref. stock into one-half first pref. and one-half common stock. See V. 64, p. 709.

DIVIDENDS—	'01.	'02.	'03.	'04.	'05.	'06-'09.	'10-'12.	1913.
First preferred---%	4	3	4	4	4	4 yrly.	4 yrly.	1, 1, 1, —
Second preferred-%	0	0	1½	4	4	4 yrly.	4 yrly.	1, 1, 1, —
Common-------%	0	0	0	0	3½	4 yrly.	6 yrly.	2, 2, 2, —

In 1913 the quar. rate on common was increased from 1½% to 2%.

BONDS.—The *General Mortgage* 4s (abstract, V. 64, p. 612) are secured by a 2d mtge. and pledge of all properties and securities embraced in the reorganization, and also all other property acquired thereafter by use of the new bonds. The mtge. is also subject only to the bonds for which reservation is made, based upon properties or securities of all the lines of railroad owned, including the Phila. & Reading Ry. Co. proper, 352 m.; various leasehold lines, 642 m.; all the property of the Coal & Iron Co., or the securities thereof; equip't valued at about $40,974,845, includ. also marine equipment. Also a first lien upon a majority of the stock of various companies owning 453 m. of railroad, and also on various bonds—list in V. 64, p. 613, 709. Of the $135,000,000 4s of 1897, $22,051,000 were in 1913 reserved to take up undisturbed bonds, $6,389,000 had been canceled by the sinking fund and $5,921,000 were in the treasury. V. 77, p. 2099; V. 83, p. 272; V. 84, p. 221; V. 91, p. 1630; V. 92, p. 323.

Improvement mortgage 6% bonds of 1873 due Oct. 1 1897 were extended at 4% for 50 years from April 1 1897, payable in U. S. gold, and guaranteed principal and interest by the Reading Co. V. 64, p. 470; V 65, p. 516. The *consol* 5s of 1882 for $5,766,500 were also extended at 4% till March 1 1937, the Reading Co. and the Coal & Iron Co. becoming responsible. See V. 65, p. 870, for contract. V. 65, p. 152, 870.

Terminal mortgage bonds, see V 64, p. 85, and V 60, p. 732.

For *ten-year sinking fund loan* see Jan. 1895 "Supp." The bonds were in 1902 extended to Feb. 1 1932 at 4%, being guar. by the Reading Co., and sinking fund reduced to $30,000 yearly. V. 72, p. 242; V. 74, p. 206.

The *Philadelphia Subway Loan* of 1894-98 is payable after 10 years from date in 20 annual installments, to secure which $500,000, bearing interest, has been deposited, and $100,000 yearly is being set aside in monthly installments. See V. 58, p. 1110; V. 62, p. 950; V. 63, p. 881; V. 71, p. 758. The Philadelphia Subway 3½s of 1907 are issuable from time to time up to a total of $3,100,000 to reimburse the company for installments of one-half of the city loan and interest as paid, averaging $178,000 yearly until the end of 1922. V. 81, p. 1437; V. 82, p. 281; V. 84, p. 571; V. 85, p 731.

The *Jersey Central collateral trust* bonds ($23,000,000 present issue) are secured by deposit of $14,504,000 Cent. RR. of N J. (cost $23,200,000) of the $27,431,800 stock outstanding, $1,495,000 Perkiomen stock and $440,000 Port Reading RR. stock, the remainder of the $45,000,000 auth. being reserved to acquire the minority stock of the Central Co. They are callable on any int. day at 105 & int. See abstract, V. 72, p. 487; V. 73, p. 847.

GENERAL FINANCES.—In Feb. 1910 the dividend rate on common was raised from 4% to 6%. In 1909-10, 1910-11 and 1911-12 received from Cent. RR. of N. J. 4% yearly "special" divs., $580,160. V, 90, p. 1614.

LATEST EARNINGS.—From July 1 to Apr. 30 (10 mos.) results were:

10 *Mos.* to *Apr.* 30	*P. & R. Ry.* Gross.	*P. & R. Ry.* Net.	*Coal & Iron* Gross.	*Coal & Iron* Net.	*Read. Co.* Net.	*All Cos.* Total Net.
	$	$	$	$	$	$
'12-'13	43,154,940	16,811,136	35,195,375	3,827,321	1,661,270	22,299,728
'11-'12	38,292,311	13,371,762	31,825,554	1,162,173	1,637,809	16,171,745

Charges, all companies, { 1912-13 -----$8,520,000; bal., surplus, $13,779,728
10 months ---------- { 1911-12 ----- 8,399,160; bal., surplus, 7,772,585

ANNUAL REPORT.—Report for 1911-12 was given at length in V. 95, p. 811, 829, 1199. See also editorial, p. 784.

Years ending June 30—	1911-12.	1910-11.	1909-10.
Railway company—Receipts	$44,476,525	$44,365,442	$44,214,915
Expenses (including renewals, &c.)	31,146,618	31,029,401	28,634,279
Net earnings	$13,329,907	$13,336,041	$15,580,636
Other income, &c. (net)	1,094,897	1,298,219	1,213,169
Total net income	$14,424,804	$14,634,260	$16,793,805
Coal & Iron Co.—Receipts	$35,733,653	$34,390,130	$33,217,936
Expenses	35,476,622	34,406,849	33,200,619
Net earnings	$257,031	def.$16,719	$17,317

Reading Co.—Net income	1911-12. 7,974,176	1910-11. 8,575,198	1909-10. 9,013,791
Net earnings, all companies	$22,656,011	$23,192,740	$25,824,913
Fixed charges, taxes & sinking fund	$15,082,209	$15,716,685	$15,482,189
Dividends on first preferred (4%)	1,120,000	1,120,000	1,120,000
Dividends on second preferred (4%)	1,680,000	1,680,000	1,680,000
Dividends on common	(6)4,200,000	(6)4,200,000	(5)3,500,000
Surplus for year (all companies)	$573,802	$476,055	$4,042,724

Total surplus June 30 1912, $32,834,301, from which were declared Div. on 1st pref. stock, payable Sept. and Dec. 1912 and March and June 1913, $1,120,000; on 2d pref., payable July and Oct. 1912 and Jan. and April 1913, $1,680,000, and 1½% ($1,050,000 on com. stock paid Aug. 1912. V. 95, p. 830.

OFFICERS.—Pres., George F. Baer; V.-P., George Ziegler; Sec., Jay V. Hare; Treas., H. E. Paisley; Comptroller, W. H. White.

Directors.—George F. Baer, Henry C. Frick, E. T. Stotesbury, P. A. B. Widener, Henry A. du Pont, Henry P. McKean, Samuel Dickson, Daniel Willard, Geo. F. Baker, Office, Reading Terminal, Phila.—(V. 96, p. 1557.)

RENSSELAER & SARATOGA RR.—(*See Map Delaware & Hudson.*)—

Road owned—	*Miles.*	*Leased*—	*Miles.*
Troy to Lake Champlain	79	Albany to Waterford Junction	12
Fort Edward to Caldwell	15	Schenectady to Saratoga	22
Eagle Bridge to Rutland, Vt	62	Vermont Line to Castleton, Vt	7

LEASE.—Leased in perpetuity May 1 1871 to The Delaware & Hudson, which, Dec. 1908, owned $800,000 of stock; rental, 8% on the stock and interest on bonds. Guaranty on stock, V. 56, p 773.

RICHMOND FREDERICKSBURG & POTOMAC RR.—Owns from Richmond, Va., to Quantico, 79 miles, double-tracked; James River branch, 3 m.; leases Connection RR. in Richmond, 1.21 m.; trackage James River to Clopton, 4.55 m.; total, 87.7 m. The dividend obligations carry no voting power. Richmond & Petersburg Connection RR. stock of $140,000 receives 8% dividends under lease. The R. F. & P. RR. guaranteed stock is secured by mortgage. Tax settlement Jan. 1913, V. 96, p. 203.

The Richmond-Washington Co. (see below) in 1901 took over $947,200 of the $1,316,900 common stock, the road being operated as part of "union" line by Rich. Fred. & Potomac officials. V. 74, p. 149.

DIV. on stock and dividend obligations--%	'95.	'96.	'97.	'98.	'99.	'00-'04.	'05-'12.	1913.
	7	7	6½	7	7	8 yrly.	9 yrly.	4½, —

* Also in Jan. 1907 25% in dividend obligations. V. 83, p. 1525.

BONDS.—Of the gen. 3½s of 1903 due April 1943 ($4,000,000 authorized), $3,500,000 were issuable for double-tracking and improvements (of which $2,680,000, outstanding, is owned by Richmond-Washington Co. and pledged under its mtge. (V. 81, p. 1178), the remaining $500,000 being reserved to retire the consol. 4½s at maturity. See V. 77, p. 2388, 2391.

REPORT.—Year ending June 30 1912, gross, $2,575,535; net, $890,031; other income, $12,096; charges, $243,816; appropriations to maintain earning power and offset obsolescence, $104,214; divs., $325,044; special contingent fund, $100,000; bal., sur., $129,054. In 1910-11, gross, $2,386,615; net, $887,500. Pres., Wm. H. White, Richmond, Va.—(V. 96, p. 203.)

RICHMOND-WASHINGTON COMPANY.—Controls a "union" line, Washington, D. C., to Richmond, Va., 115 miles, in the joint interest of the following roads, viz.: the Pennsylvania RR., Baltimore & Ohio RR., Atlantic Coast Line Co., Southern Ry., Seaboard A. L. Ry. and Ches. & O. Ry., each of which owns 1-6 of the $2,670,000 capital stock. Divs. in 1902, 3%; 1903 to 1905, incl., 4% yearly; 1906 and 1907, none; 1908 to 1912, 4%.

Incorporated on Sept. 5 1901 and acquired $947,200 of the voting capital stock of the Richmond Fredericksburg & Potomac RR. and the entire stock of the Washington Southern Ry., Long Bridge to Quantico, 36 miles.

The collateral trust 4s of 1903 ($11,000,000 auth. issue) are guaranteed, jointly and severally, prin. and int., by the six roads named above of the bonds, $10,000,000 (Ser. A. to E) have been sold for double-tracking and improvements. V. 77, p. 629, 695; V. 78, p. 584, 1393; V. 84, p. 932. This collateral consists of $2,680,000 Richmond Fred. & Potomac gen. 3½s, $947,200 common and $236,800 dividend obligations and $3,880,000 Washington Southern 1st 4s and $3,880,000 stock (being entire issues of latter). See form of guaranty, V. 77, p. 2391; V. 81, p. 1178. Calendar year 1912, interest on investments and deposits, $440,238; int., taxes, &c., $386,464; bal., sur., $53,773.—(V. 84, p. 932.)

RIO GRANDE JUNCTION RY.—Owns road Rifle Creek, Col., to a connection with the Denver & Rio Grande at Grande Jct., 62 miles. This is a connecting link in the standard-gauge route between Ogden and Denver and Colorado Springs. Leased by Colorado Midland *Railway* and Denver & Rio Grande at 30% of gross earnings, which companies jointly and severally guaranteed the bonds, principal and interest. Of the stock, the Denver & Rio Grande owned $1,858,300 Nov. 1912, having acquired $737,150 held by the Colorado Midland Ry., the remainder being in the hands of the public. V. 95, p. 1542. First div., 1898, 80cts.; 1899, $1 20; 1900, $1 96; 1901, $3 75; 1902, $4; 1903, $3 90; 1904, $4 25; 1905, $3 75; 1906, $4 25; 1907 to 1912, 5% yearly. In 1911-12, gross, $1,078,067; rental, $323,420; int. on bonds, $100,000; divs. (5%), $100,000.—(V. 95, p. 1542.)

RIO GRANDE SIERRA MADRE & PAC. RR.—See Mexico N. W. Ry

RIO GRANDE SOUTHERN RR.—(*See Map Denver & Rio Grande.*)—Owns narrow-gauge road Ridgeway, Col., southerly to Durango, 162 miles, and branches, 18 m. Stock, $4,510,000; June 30 1912 $3,579,737 owned by Denver & Rio Grande. See V. 63, p. 404. Mortgage abstract, V. 54, p. 163, and application to N. Y. Stock Exchange in V. 54, p. 446; V. 61, p. 1014. Of the bonds, $2,277,000 are guaranteed by D. & R. G.; V. 70, p. 791. See guaranty, V. 70, p. 1295.

For year ending June 30 1912, gross, $510,271; op. def. after taxes $72,331; other income, $9,785; int., rentals, &c., $195,877; deficit for year $258,423. In 1910-11, gross, $559,733; net, $165,277.—(V. 95, p. 680.)

ROCHESTER & GENESSEE VALLEY RR.—Avon to Rochester, N. Y., 18 m. Leased 1871 in perpet. to Erie Ry. Rental, $34,012 —(V. 79, p. 2458.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
(The) Rock Island Co—Common stock $96,000,000	---	----	$100	$90,888,202	-------	-------	----------	Checks mailed
Preferred stock (see text) non-cum $54,000,000	---	----	100	49,947,400	See text	Q—F	Nov 1 1905 1%	do
Bonds—See Chic R I & Pac RR, Chic R I & Pac Ry								
Rock Island-Frisco Term—1st M gold guar jointly--c*	---	1907	1,000	3,390,000	5 g	J & g	Jan 1 1927	New York or St Louis
Rockingham RR—1st M $250,000 gold--------SBa	19	1910	1,000	250,000	5 g	J &J21	July 21 1940	Safe Dep & Tr Co. Balt
Rome & Clinton—Stock (rental guaranteed)	---	----	100	345,360	See text	J & J	July 1 '13 3½%	By check, Clinton, N Y
(The) Rome Watertown & Ogdensb—See New York Central & Hudson River RR.								
Roscoe Snyder & Pacific—								
1st ref M $5,000,000 gold red text----------G	---	1912	1,000	See text	5 g	M & N	Nov 1 1942	New York
Rumford Falls & R L—Stock $300,000	---	----	100	300,000	2	Q—F	May 1 1913, ½%	Portland, Me
Rumford Falls & R L first mtge gold sinking fund--	27	1897	500 &c	400,000	5 g	A & O	Oct 1 1937	Old Colony Tr Co, Boston
Mortgage, redeemable	38	1903	500 &c	300,000	4	M & N	Nov 2 1923	Un S D & T Co, Portland
Rutland—Stock cum 7% pref (for common see text)	397	----	100	9,057,600	See text	J & J	Jan 15 '08 1½%	Grand Cent Term'l, N Y
First consol mortgage for $3,500,000 gold--Us.c*&r	120	1891	1,000	3,494,000	4½ g	J & J	July 1 1941	do do
Ogd & L Ch 1st M $4,400,000 gold assumed--Ce.c*	127	1898	1,000	4,400,000	4 g	J & J	July 1 1948	do do
Rut-Can first M gold assumed $1,350,000---OB.c*	43½	1899	1,000	1,350,000	4 g	J & J	July 1 1949	City Trust Co, Boston
Bennington & Rutland—1st ref M g assumed N.c*&r	59	1897	1,000	500,000	4½ g	M & N	Nov 1 1927	Grand Cent Term'l, N Y
Second M g assumed subj to call since 1901--N.c*	59	1900	1,000	500,000	5 g	M & S	Mch 1 1920	do do
Chatham & Leb Val 1st M $500,000 g p & l guar-G	58	1901	1,000	In treasury	4 g	J & J	July 1 1951	do do
Equipment trusts gold maturing $33,000 yearly---	---	1901	1,000	82 000	4½ g	M & N	Nov 1 1913-16	do do
Equip trusts $1,000,000 g $100,000 yearly--AB.c&r	---	1902	1,000	329,000	4½ g	A & O	Oct 1913-1917	do do
do do due $34,000 yrly (V 94, p 1250)-G.c*	---	1912	1,000	476,000	4½ g	M & N	May 1914-1927	----------
do do due one-fifteenth yearly ----------	---	1913	1,000	210,000	4½	A & O	Apr '14-'28	Guaranty Trust Co, N Y
Ogd Ter Co M g int gu s f $10,000 yly July '16-Gc*	---	1911	1,000	100,000	5 g	J & J	1916 to 1925	do do
Rutland Toluca & Nor—1st M g gu red Oct 15--NC.c*	27	1910	100 &c	225,000	4 g	A & O	Oct 1 1930	Northern Tr Co, Chicago
Rutland & Whitehall RR—Stock (no bonds)	7	----	100	255,700	6	Q—F 15	May 15 '13, 1½	United Nat Bank, Troy
St Clair Madison & St Louis Belt—See Missouri & Illinois Bridge & Belt RR								
Sag Tuscola & Huron—See Pere Marquette RR.								
St John & Quebec Ry—1st M deb stk guar see text	---	1912	--------	£873,285	4	J & D	1962	Bank of Montreal, Lond
St Johnsb & Lake Champ—1st M ($1,328,000 gu) --c*	131	1894	1,000	2,500,000	5 g	M & S	Mch 1 1944	Company's office, Boston
St John's River Terminal—First mortgage--------N	---	1902	--------	1,142,000	4	J & J	July 1 1952	New York
St Jos & Grand Isl Ry—Common stock	---	----	100	4,600,000	--------	--------	----------	----------
1st pref stock 5% non-cumulative $5,500,000----	---	----	100	5,499,400	--------	--------	1902, 5%	----------
2d pref stock 4% non-cumulative----------	---	----	--------	3,500,000	--------	--------	----------	----------
First mtge $5,000,000 gold----------Ce.c*&r	251	1897	1,000	4,000,000	4 g	J & J	Jan 1 1947	U S Mtge & Tr Co, N Y
Proposed new mortgage $15,000,000 (see text)	---	----	--------	See text	See text	See text	----------	----------

(THE) ROCK ISLAND CO.—(*See Maps, pages* 110,111.)—Incorporated in New Jersey on July 30 1902 and acquired, per plan V. 75, p. 240, entire stock ($145,000,000) of the Chicago Rock Island & Pac. *Railroad* (new company), whose bonds, together with the stocks of The Rock Island Co., were issued in exchange for $71,353,500 of the $74,877,200 stock of The Chic. R. I. & Pacific *Railway*—which see. In Sept. 1910 interests identified with Phelps, Dodge & Co., who also control the El Paso & Southwestern Ry., acquired a large block of preferred stock. V. 91, p. 717.

In Dec. 1909 the $28,940,300 St. Louis & San Fran. com. stock acquired by C. R. I & P. RR. in 1903 was sold. The sale resulted in net reduction of $9,864,180 in funded debt created on account of the purchase, relieving the company of an annual fixed charge of $493,209. V. 89, p. 1667, 1484.

STOCK.—Common stock authorized, $96,000,000; pref., $54,000,000. The pref. stock is preferred as to capital and also as to non-cumulative divs. 5% for 1910 and yearly to 1916, incl., and thereafter 6%. The pref. stockholders are entitled to elect a majority of the directors. The authorized amount can only be increased with the consent of two-thirds of each class.

DIVIDENDS.—Dividends on pref., Feb. 1903 to Nov. 1905, both incl., 1% (quar.) (Q.-F.); none since to June 1913.

BONDS.—As to The Chicago Rock Island & Pacific *Railway* refunding mtge. of 1904, see that co. and V. 78, p. 228, 234; V. 79, p. 1716, 2206.

STATEMENT as to securities, rights of shareholders, &c., V. 75, p. 1157.

EARNINGS.—For results of operations of The Chicago Rock Island & Pacific Ry. and its auxiliary lines, see that co. and V. 95, p. 1114, 1132.

The income account of The Rock Island Co. and the Chicago Rock Island & Pacific *Railroad* for year ending June 30 1912 (see V. 95, p. 1115), follows:

	1911-12.	1910-11.	1909-10.
Divs. on C. R. I. & P. Ry. stock owned	$3,567,441	$3,741,446	$3,538,088
Other income	24,236	15,330	25,983
Total income	$3,591,677	$3,756,776	$3,564,071
Expenses and taxes	$89,657	$122,283	$ 43,913
Int. on C. R. I. & P. RR. bonds	3,228,636	3,225,034	3,648,790
Balance, sur. or def. for year	sur$273,385	sur$409,459*	def$128,632

* "Merely a bookkeeping deficit"—see report, V. 91, p. 1153.

OFFICERS.—Pres., John J. Quinlan; Asst. Treas. and Asst. Sec., F. A. Smith.

Directors.—Wm. H. Moore, D. G. Reid, F. L. Hine, Geo. G. McMurtry, James Speyer, A. J. Miller, Ogden Mills, John J. Quinlan, Benjamin Strong Jr., James Douglas, James McLean, Paul Moore and Arthur Curtiss James, New York; James H. Moore, E. S. Moore, Chicago. NewYork office, 14 Wall St.—(V. 93, p. 1184; V. 94, p. 912, 1186; V. 95, p. 1115.

ROCK ISLAND-FRISCO TERMINAL RY.—Furnishes part of St. Louis terminals of the Rock Island and St. Louis & San Francisco systems, including new freight station and yards in St. Louis, Mo., the Chicago R. I. & Pac., St. Louis & San Fran. and Chic. & E. Ill. contributing proportionate amounts equal to operating expenses, taxes and fixed charges. Will also construct about 30 miles of road. Incorporated April 9 1906; V. 84, p. 929. Auth. stock, $5,000,000; outstanding, $500,000. The bonds (see above) are jointly guaranteed by endorsement by the Chic. R. I. & Pac. and St. Louis &San Fran. RR. Merc. Trust Co. of St. Louis is trustee; V. 84, p. 571, 749. Pres., H. U. Mudge, Chicago.—(V. 84, p. 749.)

ROCKINGHAM RR.—Owns Gibson to Leak, N. C., 21½ miles. Opened May 1912. Incorporated in No. Car. in 1910. Stock, $72,000; par $100. Bonds, see table above. Pres., J. P. Leak; Sec. and Treas., J. Le Grand Everett. Office, Rockingham, N. C.

ROME & CLINTON RR.—Owns road from Rome to Clinton, N. Y., 13 miles. Organized in 1869. Leased in perpetuity in 1891 to Delaware & Hudson Canal (now D. & H.) Co. and oper. by N. Y. Ontario & Western. Rentals, $22,375 yearly and taxes. Dividends at 6¼% per ann. (3⅛% J-J) paid to Jan. 1910, but payments are to be reduced hereafter on account of Federal franchise tax; 3% paid July 1910; 1911 and 1912, 6¼% (3⅛% J.-J.); 1913, Jan., 3%; July, 3⅛%.—(V. 91, p. 1027.)

(THE) ROME WAT. & OGDENSB. RR.—See N. Y. C. & H. R. RR.

ROSCOE SNYDER & PACIFIC RY.—Owns Roscoe, Tex., to Fluvanna, 50 miles. As projected, will extend from Roscoe, Tex., to Portales, N. M., 230 miles. Stock, $150,000. Of the first refunding gold 5s ($5,000,000), limited to $20,000 per mile, $250,000 had been issued May 27 1913, but $250,000 additional may be presently; $158,000 are reserved to retire $157,511 prior liens due July 1 1912, and remainder for additions and betterments. Bonds are subject to call on any interest day in blocks of $1,000,000. V. 95, p. 1685. For year ending June 30 1912, gross, $65,999; net, after taxes, $8,068; charges, $11,766; bal. def., $3,697. Pres., E. S. Hughes; Treas., Henry James.—(V. 91, p. 1096; V. 95, p. 1685.)

RUTLAND RR.—(*See Maps N. Y. C. & H. R. RR.*)—468 miles, viz.:

RR. Lines Owned—	*Miles.*	*Leased, &c.*—	*Miles.*
Bellow's Falls, Vt., to Ogdensburg, N. Y	283	Lines to Ticonderoga, &c	18
Rutland, Vt., to Chatham, N. Y.	114	Trackage (for pass. trains only) to Montreal	53

Owns entire $100,000 stock and $100,000 4% bonds of Rutland & Noyan RR., entire $1,000,000 stock of Rutland Transit Co. and entire $100,000 stock Ogdensburg Term. Co., V. 75, p. 1029; V. 73, p. 437; V. 72, p. 88, 822. The N. Y. N. H. & Hartford on May 9 1912 obtained authority from P. S. Commission to purchase from the N. Y. Cent. & Hudson River RR. the remaining one-half interest in the $4,704,100 pref. stock, the other half having been acquired in Feb. 1911, but in Dec. 1912 suit by the minority stockholders' committee was pending, a temporary injunction restraining the transfer of control being reversed by higher Court. V. 94, p. 1317; V. 95, p. 48, 1609. Minority stockholders' committee (Colum.-Knick. Trust Co., N. Y., depositary, V. 93, p. 1464; V. 94, p. 68). V. 93, p. 1601, 1789; V. 94, p. 1187, 1257; V. 95, p. 680; V. 96, p. 1703.

STOCK.—In Oct. 1912 all but $190,400 com. stock had been exchanged for pref.—10 of common for 1 of preferred. V. 72, p. 439.

Divs. on preferred--%	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	1906-08.	1909-13.
	1	2	2	3	4	3	1	0	0	1½ (Jan.)	0

Accumulated dividends on pref. said to aggregate about 207% Jan. 1913.

EARNINGS.—4 mos., Jan. 1 to Apr. 30. 1912-13------Gross, $1,060,990; net, $140,074. 1911-12------Gross, 1,011,092; net, 177,265.

REPORT.—Report for calendar year 1912, in V. 96, p. 1221.

Year ending Dec. 31—	1912.	1911.
RR. revenues	$3,612,521	$3,416,713
Net, after tax	737,898	723,659
Total net inc.	837,779	829,169
Deduct— Rentals, &c	$55,548	$51,059
Int. on bonds	491,285	478,535
Improvements, &c	290,946	277,158
Balance, surplus	None.	$22,456

Directors.—W. C. Brown (Pres.), Wm. K. Vanderbilt Jr., William Rockefeller, James Stillman, Geo. F. Baker, Lewis Cass Ledyard, Wm. H. Newman, New York; Percival W. Clement, Edmund R. Morse, Rutland, Vt., W. Seward Webb, Shelburne, Vt.; Charles S. Mellen, William Skinner; New Haven, Conn.—(V. 95, p. 1609; V. 96, p. 948, 1221, 1703.)

RUTLAND TOLUCA & NORTHERN RR.—Rutland to McNabb, Ill., 27 miles. Leased to Chicago & Alton RR., which owns all the $97,000 stock, for 999 years from Oct. 1 1910, and guarantees the bonds, prin. & int. V. 93, p. 408. Pres., B. A. Worthington; Sec. and Treas., H. E. R. Wood. Office, Railway Exch. Bldg., Chicago.—(V. 93, p. 408.)

RUTLAND & WHITEHALL RR.—Owns N. Y. State Line to Castleton, Vt., 7 m. Leased Feb. 1 1870 in perpetuity to Rensselaer & Saratoga RR. (rental, $15,342—6% on stock), and so operated by Del. & Hudson.

ST. JOHN & QUEBEC RY.—To construct a road from St. John, N. B., through valley of St. John River past Gagetown, Fredericton and Woodstock to Grand Falls or a point on the National Transcontinental Ry. (Grand Trunk System), about 220 miles. Subsidy authorized, $6,400 per mile. To be leased and operated when completed for 999 years as part of the Government railway system at a rental of 40% of gross earnings, subject to adjustment in respect of the two bridges (see below, also V. 95, p. 545). Incorporated in Province of New Brunswick with $2,000,000 capital.

The 1st M. debenture stock, unconditionally guaranteed, prin. & int., by the Province of New Brunswick, is secured by a mortgage to the Prudential Trust Co. of London and Montreal, with power to issue additional loan capital ranking equally in point of security up to an aggregate of $25,000 per mile. In 1912 £873,285 was offered in London; callable for s. fd. (1% yearly beginning in 1922) at 105. V. 94, p. 1450; V. 95, p. 1747.

The property does not include two bridges across the St. John River and one crossing the Kennebecassis River, which will be the property of a distinct company, separately financed. The Government of Canada, by Act assented to April 1 1912, was authorized to guarantee the prin. and int. of not exceeding $1,000,000 50-year 4% bonds issuable by a bridge company which was then to be incorporated by Province of New Brunswick or Canadian Government to construct 3 bridges for the railway company, two across the St. John River, one near Andover and one near Mistake, also one across the Kennebecassis River at or near Parry Pt. Pres., A. R. Gould; Sec., James U. Thomas.—(V. 95, p. 545, 1747.)

ST. JOHNSBURY & LAKE CHAMPLAIN RR.—Owns Lunenburg, Vt., to Maquan Bay, on Lake Champlain, 120 m., and branch from North Concord, Vt., to East Haven, 11 m.; total, 131 miles. Leases to Maine Central from Jan. 1 1912 part of road from Lunenburg to St. Johnsbury, Vt., 23 m., with 5-mile Victory branch V. 93, p. 69. The road is operated independently, although a majority of the stock is owned by the Boston & Lowell, leased to Boston & Maine. Notes payable June 30 1912, $361,338. Stock, com., $2,452,449; pref., $1,154,400; par, $50. In 1911-12, gross, $361,338; net (after taxes), $90,748; deduc., $140,108; def., $49,360.—V. 94, p. 69.)

ST. JOSEPH & GRAND ISLAND RY.—Owns St. Joseph, Mo., to Grand Island, Neb., 251 miles; Stout to Highland, Kan., 7 m. Trackage, St. Joseph to Gower, Mo., 20 m., and Gower to Kansas City, 41 miles.

HISTORY.—A reorganization Feb. 23 1897 (per plan in V. 62, p. 784, 950) of the St. Jos. & Grand Island *Railroad*, sold in foreclosure. Union Pacific June 30 1912 owned $4,064,200 common, $2,523,600 first pref. and $2,885,100 2d pref. stock, having in 1911 purchased a large amount of minority stock at $53 91 for 1st pref., $37 49 for 2d pref. and $20.07 for common per share. V. 84, p. 52, 571; V. 92, p. 597, 1244.

A committee (Henry Hoffman, care Whitehouse & Co., 111 B'way, Chairman; Columbia Trust Co., N. Y., depos.) in 1910 requested deposits of pref. stock with view to divs. V. 92, p. 59, 396; V. 93, p. 1324; V. 94, p. 763.

DIVIDENDS (%)— On first preferred	1898	1899	1900	1901	1902
	5	3	3	5	5

None Since

BONDS.—Bonds for $1,000,000 can be sold under mtge. of 1897 only for new mileage at not exceeding $6,000 per mile. See listings in V. 64, p. 1138; V. 94, p. 763. In Oct. 1912 action was deferred on proposed new $15,000,000 bond issue, owing to objections of minority stockholders; $4,000,000 are to be reserved to retire the outstanding first 4s of 1897 and remainder to be issued for improvem'ts, additions & extens. V. 95, p. 420, 1123, 1536.

EARNINGS.—10 mos., July 1 to April 30. 1912-13----Gross, $1,308,976; net, $135,640. 1911-12----Gross, 1,317,113; net, 170,562.

ANNUAL REPORTS.—Fiscal year ends June 30. Report for 1911-12, with balance sheet, was in V. 95, p. 1536, showing oper. revenue, $1,551,391; net after taxes, $82,577; other inc., $40,757; charges, $330,790; bal., def., $207,457. In 1910-11, oper. rev., $1,709,836; net, $140,127. Pres., and Treas., Graham G. Lacy; Sec., W. N. Purvis.—V. 95, p. 1123, 1474, 1536.)

ST. JOSEPH SOUTH BEND & SOUTHERN RR.—Owns South Bend, Ind., to St. Joseph, Mich., 39 m. Stock, $500,000 com. and $250,000 5% pref. Leased to Ind. Ill. & Iowa RR. (now Chic. Ind. & Southern) for 50 years from Feb. 23 1900, the Michigan Central assuming operation on Feb. 15 1905; 5% per annum on pref. and 2% on com. are paid Mch. 15 and Sept. 15. In 1905 and 1907 and March and Sept. 1909 and Sept. 1911 paid ½% extra on common. No bonds.—(V. 85, p. 531; V. 89, p. 594.)

ST. LAWRENCE & ADIRONDACK RY.—(*See Maps N. Y. C. & H. R. RR.*)—From Malone, N. Y. (on Mohawk & Malone) to Adirondack Jct., 43 miles. N. Y. C. & H. R. RR. owns entire stock, $1,615,000.

Dividends, 1901, 2½%; 1902, 2½%; 1903, 3%; 1905, 1½%; 1906 and 1907, 5%; 1908, 4%; to 1910, none; Dec. 31 1911, 4%; Dec. 1912, none.


BRITISH COLUMBIA
ALBERTA
ASSINIBOIA
Ft. McLeod
Lethbridge
Dunmore
Antler
Minot
Vancouver
Mission
Kootenai Landing
Victoria
Everett
Seattle
Coulee City
Spokane
Columbia River
Marion
Shelby Jc.
Dunmore
Poplar
Great Falls
Neihart
Tacoma
Olympia
Missoula
Garrison
Helena
Livingston
Billings
Fort Custer
Garryowen
Gardiner
Pasco
Riparia
Kalama
Columbia River
Anaconda
Silver Bow
Butte
Portland
Pendleton
Umatilla
Dillon
Monida
Yellowstone
Cody
Sheridan
Deadwood
Yellowstone National Park
Salem
Coe
Heppner
Albany
Sumter
Gillette
Edgemont
Eugene
Mackay
Huntington
Weiser
Ketchum
Idaho Falls
Boise
Nampa
Blackfoot
Pocatello
McCammon
Roseburg
Shoshone
Alliance
Ashland
Klamath Falls
Cokeville
Granger
Rock Springs
Table Rock
Rawlins
Laramie
Borie
Cheyenne
Bridgeport
Promontory Point
Ogden
Weed
Upton
Great Salt Lake
Sterling
Greeley
Reading
Hot Springs
Battle Mountain
Palisade
Halleck
Cobre
Shafter
Garfield
Salt Lake City
Rainbow
Lovelock
Cline
Provo
Tehama
Grand Jc.
New Castle
Glenwood Springs
Denver
Castle Rock
Monument
Limon
Burlington
Goodland
Colby
Willows
Marysville
Hazen
Reno
Austin
Eureka
Lynn
Green River
Leadville
Woodland
Carson City
Ely
Buena Vista
Montrose
Colorado Springs
Colfax
Sacramento
Salida
Fountain
Davis
Mina
Milford
Ridgway
Pueblo
Oakland
Stockton
Tracy
Lathrop
Tonopah
Marysvale
Creede
Alamosa
Cuchara
Caliente
Durango
Antonito
Trinidad
Newman
Merced
Goldfield
Owenyo
Las Vegas
Keeler
Olancha
Fresno
Grand Canyon
Folsom
Mabel
Leastalk
Ash Fork
Santa Fe
Famosa
Searles
Williams
Taylor
Roy
Olig
Gosford
Bakersfield
Goffs
Kennedy
Albuquerque
Moriarty
Belen
Maricopa
Mojave
Barstow
Prescott
Estancia
Willard
Canadian
Tucumcari
Santa Rosa
Pasadena
Duarte
Pomona
Ontario
Colton
San Bernardino
Redlands
Crafton
Redlands Jc.
Palm Springs
Salton
Imperial Jc.
Potholes
Iraz
Yuma
Crown King
Clifton
Globe
Phoenix
Jarilla
Orogrande
Alamogordo
Fort Bliss
El Paso
Sierra Blanca
Midland
Los Angeles
Whittier
Anaheim
Tustin
Santa Ana
Riverside
Beatrice
Maricopa
Tucson
Benson
Nogales
Bisbee
Douglas
Ciudad Juarez
Encenada
Magdalena
Nacozari
Moctezuma
Chihuahua
Marathon
Dryden
Querobabi
Hermosillo
LaCruz
Rio Grande
GUAYMAS
Tufanito
Jimenez
Sabinas
Corral
Sierra Mojada
Navojoa
Alamos
Liano Blanco
Escalon
Cuatro Cienegas
Culiacan
Gomez Palacio
Lerdo
Reata
PACIFIC OCEAN
LOWER CALIFORNIA
GULF OF CALIFORNIA
WASHINGTON
OREGON
CALIFORNIA
NEVADA
IDAHO
MONTANA
WYOMING
UTAH
ARIZONA
NEW MEXICO
COLORADO
NORTH DAKOTA
SOUTH DAKOTA
NEBRASKA
OKLAHOMA
TEXAS
Texhoma
Guymon
Liberal
Stratford
Dalhart
Alanreed
Amarillo
Wildorado
Ontario
Adrian
Aravaipa
Logan
Vaughn
Terrace
Corona
Carrizozo
Capitan
Tularosa
Glencoffe
Russia
Folsom
Corta
Cabezon
Campana
Canadian
Sterling
Greeley
Limon
Burlington
Goodland
Colby
Rock Island
Denver
Castle Rock
Monument
Leadville
Buena Vista
Salida
Colorado Springs
Fountain
Pueblo
Trinidad
Raton
Las Vegas
Santa Fe
Albuquerque
Belen
Tucumcari
Amarillo
Clovis
Portales
Roswell
Carlsbad
Pecos
Big Spring
Sweetwater
Abilene
Wichita Falls
Fort Worth
Dallas
Denison
Sherman
Paris
Texarkana
Waco
Temple
Austin
San Antonio
Houston
Galveston
Beaumont
Port Arthur
Orange
Lake Charles
Shreveport
Monroe
Vicksburg
Jackson
Meridian
Hattiesburg
New Orleans
Mobile
Pensacola
Montgomery
Birmingham
Atlanta
Chattanooga
Knoxville
Nashville
Memphis
Little Rock
Hot Springs
Pine Bluff
Texarkana
Fort Smith
Muskogee
Tulsa
Oklahoma City
Guthrie
Enid
Kansas City
St. Joseph
Omaha
Council Bluffs
Sioux City
Sioux Falls
Yankton
Aberdeen
Watertown
Huron
Pierre
Mitchell
Chamberlain
Rapid City
Deadwood
Edgemont
Alliance
Bridgeport
Sidney
Cheyenne
Laramie
Rawlins
Rock Springs
Evanston
Ogden
Salt Lake City
Provo
Green River
Grand Jc.
Glenwood Springs
New Castle
Durango
Cokeville
Granger
Kemmerer
Montpelier
Pocatello
Blackfoot
Idaho Falls
Ashton
Rexburg
Driggs
Victor
Jackson
Yellowstone
Cody
Billings
Garryowen
Fort Custer
Livingston
Gardiner
Bozeman
Butte
Anaconda
Helena
Garrison
Missoula
Kalispell
Whitefish
Libby
Troy
Bonners Ferry
Sandpoint
Spokane
Coulee City
Wenatchee
Ellensburg
Yakima
Pasco
Kennewick
Walla Walla
Lewiston
Moscow
Pullman
Colfax
Riparia
Everett
Seattle
Tacoma
Olympia
Aberdeen
Hoquiam
Centralia
Chehalis
Kelso
Longview
Vancouver
Portland
Astoria
Tillamook
Salem
Albany
Corvallis
Eugene
Coos Bay
Roseburg
Grants Pass
Medford
Ashland
Klamath Falls
Lakeview
Bend
Prineville
The Dalles
Hood River
Pendleton
Heppner
Condon
Arlington
Biggs
Shaniko
Madras
Redmond
Sisters
Crescent
Chemult
Klamath Falls
Weed
Dunsmuir
Mount Shasta
Dunsmuir
Redding
Chico
Oroville
Marysville
Sacramento
Stockton
Lathrop
Tracy
Oakland
San Francisco
San Jose
Gilroy
Hollister
Monterey
Salinas
Paso Robles
Hot Springs
San Luis Obispo
Surf
Santa Barbara
Ventura
Saugus
Los Angeles
San Pedro
Long Beach
Los Alamitos
Smeltzer
Newport Beach
San Diego
Santa Catalina Island
Polute Fermin
Valley Junction
Imperial Valley
Yuma
Potholes
Iraz
Palm Springs
Salton
Redlands Jc.
Redlands
Crafton
San Bernardino
Colton
Ontario
Pomona
Duarte
Pasadena
Mojave
Barstow
Goffs
Searles
Famosa
Bakersfield
Olig
Gosford
Maricopa
Fresno
Newman
Merced
Modesto
Stockton
Tracy
Lathrop
Oakland
Davis
Woodland
Colfax
Sacramento
Willows
Marysville
Tehama
Rainbow
Lovelock
Hazen
Reno
Carson City
Austin
Eureka
Ely
Mina
Tonopah
Goldfield
Caliente
Las Vegas
Owenyo
Keeler
Olancha
Mabel
Leastalk
Grand Canyon
Ash Fork
Williams
Prescott
Crown King
Phoenix
Globe
Clifton
Morenci
Lordsburg
Deming
Rincon
Las Cruces
Orogrande
Alamogordo
Tularosa
Carrizozo
Capitan
Roswell
Artesia


MAP OF THE
ROCK ISLAND LINES
AND ITS CONNECTIONS
POOLE BROS. CHICAGO.
2-11-'10
5236
Winnipeg
MANITOBA
SUPERIOR
Ely
Grand Forks
DULUTH
Cass Lake
Ontonagon
Michigamme
Superior
Ashland
Little Falls
Channing
Fargo
Valley Cy.
Bismarck
Pierre
WATERTOWN
MINNEAPOLIS
ST. PAUL
MINN.
DAKOTA
WISCONSIN
Green Bay
Traverse City
Madison
MILWAUKEE
Grand Rapids
Sioux City
IOWA
DES MOINES
Broken Bow
COUNCIL BLUFFS
OMAHA
LINCOLN
Momence
La Crosse
Percy Jc.
Logansport
Bloomington
San Jose
Danville
Attica
Villa Grove
Tuscola
Terre Haute
Indianapolis
Saline City
North Vernon
Centralia
Vincennes
East St. Louis
Mt. Vernon
Louisville
Evansville
Carbondale
Chaffee
Cairo
Joplin
Paducah
Nashville
Hollow Rock
Fulton
Guthrie
Tupelo
Decatur
Jasper
Wellington
Artesia
Grenada
Clarksdale
BIRMINGHAM
Calera
Anniston
Maplesville
ALABAMA
Montgomery
York
Georgiana
Evergreen
Ozark
Flomaton
MOBILE
PENSACOLA
Biloxi
Ocean Springs
Bay St. Louis
NEW ORLEANS
Morgan City
Baton Rouge
Harriston
Vicksburg
Jackson
Meridian
Monroe
Shreveport
Texarkana
Greenville
Paris
Denison
Sweetwater
Austin
Smithville
Beaumont
DeQuincy
Lake Charles
Port Arthur
Crowley
Eunice
Alvin
Algoa
TEXAS CITY
GALVESTON
HOUSTON
SAN ANTONIO
Spofford Jc.
Eagle Pass
Diaz
Pearsall
Encinal
Laredo
Nuevo Laredo
Monclova
Lampazos
Sam Fordyce
San Miguel
Point Isabel
BROWNSVILLE
Matamoros
Corpus Christi
Bay City
Blessing
Vanderbilt
Placedo
Marianna
Refugio
Sinton
Robstown
Kingsville
Sarita
Rudolph
Raymondville
Lyford
Sebastian
Harlingen
TEXAS
LOUISIANA
MISSISSIPPI
ARKANSAS
OKLAHOMA
KANSAS
MISSOURI
KENT.
TENN.
ILLINOIS
INDIANA
MICH.
Missouri River
Mississippi River
Red River
Sabine R.
Ohio River
Arkansas River
Platte River
Republican River
Solomon River
Smoky Hill River
Kansas River
Neosho River
Verdigris River
Canadian River
Cimarron River
Salt Fork
Chikaskia River
Illinois River
Wisconsin River
Rock River
Iowa River
Des Moines River
Cedar River
Wabash R.
Tennessee River
Cumberland R.
Yazoo R.
Pearl River
Big Blue River
Little Blue River
Nemaha River
Big Nemaha R.
Little Nemaha R.
Osage River
Gasconade River
Big Piney R.
Current River
Black River
Little Red River
Big Creek
Bayou Meto
Bayou Bartholomew
Ouachita River
Saline River
Bayou D'Arbonne
Bayou Pierre
Bayou Boeuf
Bayou Teche
Vermilion Bay
Atchafalaya Bay
Calcasieu Lake
Sabine Lake
Galveston Bay
Matagorda Bay
Aransas Bay
Corpus Christi Bay
Laguna Madre
Gulf of Mexico
Lake Michigan
Lake Superior
Lake Pontchartrain
Lake Maurepas
Lake Borgne
Mississippi Sound
Chandeleur Sound
Chandeleur Islands
Lake Pepin
Lake Winnebago
Lake Koshkonong
Lake Geneva
Lake Mendota
Lake Monona
Lake Waubesa
Lake Kegonsa
Lake Delavan
Lake Como
Lake Beulah
Lake Wandawega
Lake Elkhorn
Lake Lauderdale
Lake Okoboji
Lake Minnetonka
Lake Minnewaska
Lake Osakis
Lake Mille Lacs
Lake Vermilion
Lake Kabetogama
Lake Namakan
Rainy Lake
Lake of the Woods
Lake Traverse
Big Stone Lake
Lake Kampeska
Lake Poinsett
Lake Madison
Lake Herman
Lake Preston
Lake Albert
Lake Andes
Lake Francis Case
Lake Sharpe
Lake Oahe
Lake Sakakawea
Lake Audubon
Devils Lake
Stump Lake
Lake Metigoshe
Lake Darling
Lake Nettie
Lake Alice
Lake Ashtabula
Lake Sibley
Lake Ellsworth
Lake Park
Spirit Lake
Estherville
Armstrong
Germania
Hardwick
Worthington
Jasper
Pipestone
Trosky
Elkton
Sibley
Hartley
Pocahontas
Manson
Gowrie
Guthrie Center
Audubon
Harlan
Avoca
Atlantic
Council Bluffs
Omaha
Lincoln
Beatrice
Fairbury
Hebron
Nelson
Thompson
Mahaska
Smith Centre
Beloit
Mankato
Cuba
Clyde
Clifton
Clay Center
Riley
Manhattan
Holton
Mc Farland
Pawnee
Gabetha
Horton
Troy
Atchison
Leavenworth
Weatherby
Clarksdale
Maysville
Stuart
Carlisle
Merlo
Carson
Griswold
Winterset
Indianola
Knoxville
Oskaloosa
Ottumwa
Eldon
Centerville
Allerton
Princeton
Trenton
Altamont
Cameron Jc.
Liberty
Southlee
Pleasant Hill
New Franklin
Jefferson City
Topeka
Salina
Herington
Alta Vista
Mc Pherson
Medora
Hutchinson
Pratt
Greensburg
Dodge City
Buckin
Mineola
Fowler
Meade
Ingersoll
Alva
Billings
Ringwood
Cleo
Wood
Lind
Kingfisher
Guthrie
Chandler
El Reno
Oklahoma City
Shawnee
Okeene
Watonga
Geary
Clinton
Elk City
Sayre
Tekola
Holdenville
Mc Alester
Hailleyville
Muskogee
Fayetteville
Fort Smith
Boonville
Danville
Dardanelle
Ola
Perry
Roland
Searcy
Des Arc
Gregory
Jacksonport
Hoxie
Caruthersville
Seligman
West Plains
Willow Springs
Monett
Joplin
Lamar
Springfield
Parsons
Linton
Fort Scott
Lebanon
Versailles
Eldon
Henley
Gascondy
Belle
Leslie
Union
Labadie
Kansas City
St. Louis
Chicago
Rock Island
Frisco
Missouri Pacific
Iron Mountain
Wichita
Peabody
Marion
Caldwell
Anthony
Metcalf
Wellington
Chickasha
Lindsay
Duncan
Comanche
Asher
Mangum
Hobart
Carnegie
Anadarko
Lawton
Chattanooga
Vernon
Waurika
Ringgold
Bowie
Graham
Jacksboro
Bridgeport
Fort Worth
Cleburne
Hillsboro
Hubbard City
Temple
Mexia
Waxahachie
Dallas
Irving
Corsicana
Teague
Newby
Normangee
Singleton
Bobbin
Tomball
Houston
Ardmore
Randolph
Tishomingo
Coalgate
Lehigh
Blanco
Wilburton
Mansfield
Hot Springs
Malvern
Fordyce
Carthage
Haskells
Benton
Little Rock
Lonoke
Hazen
Devalls Bluff
Brinkley
Forrest City
Memphis
Chattanooga
Quitman
Tinsman
Vick
Crossett
Eldorado
Cornie
Bernice
Ruston
Winnfield
Alexandria
Lake Providence
Tallulah
Vicksburg
Natchez
Woodland
Danville
Attica
Villa Grove
Tuscola
Terre Haute
Indianapolis
Saline City
North Vernon
Centralia
Vincennes
Louisville
Evansville
Carbondale
Chaffee
Cairo
Joplin
Paducah
Nashville
Hollow Rock
Fulton
Guthrie
Tupelo
Decatur
Jasper
Wellington
Artesia
Grenada
Clarksdale
BIRMINGHAM
Calera
Anniston
Maplesville
ALABAMA
Montgomery
York
Georgiana
Evergreen
Ozark
Flomaton
MOBILE
PENSACOLA
Biloxi
Ocean Springs
Bay St. Louis
NEW ORLEANS
Morgan City
Baton Rouge
Harriston
Vicksburg
Jackson
Meridian
Monroe
Shreveport
Texarkana
Greenville
Paris
Denison
Sweetwater
Austin
Smithville
Beaumont
DeQuincy
Lake Charles
Port Arthur
Crowley
Eunice
Alvin
Algoa
TEXAS CITY
GALVESTON
HOUSTON
SAN ANTONIO
Spofford Jc.
Eagle Pass
Diaz
Pearsall
Encinal
Laredo
Nuevo Laredo
Monclova
Lampazos
Sam Fordyce
San Miguel
Point Isabel
BROWNSVILLE
Matamoros
Corpus Christi
Bay City
Blessing
Vanderbilt
Placedo
Marianna
Refugio
Sinton
Robstown
Kingsville
Sarita
Rudolph
Raymondville
Lyford
Sebastian
Harlingen
TEXAS
LOUISIANA
MISSISSIPPI
ARKANSAS
OKLAHOMA
KANSAS
MISSOURI
KENT.
TENN.
ILLINOIS
INDIANA
MICH.
Missouri River
Mississippi River
Red River
Sabine R.
Ohio River
Arkansas River
Platte River
Republican River
Solomon River
Smoky Hill River
Kansas River
Neosho River
Verdigris River
Canadian River
Cimarron River
Salt Fork
Chikaskia River
Illinois River
Wisconsin River
Rock River
Iowa River
Des Moines River
Cedar River
Wabash R.
Tennessee River
Cumberland R.
Yazoo R.
Pearl River
Big Blue River
Little Blue River
Nemaha River
Big Nemaha R.
Little Nemaha R.
Osage River
Gasconade River
Big Piney R.
Current River
Black River
Little Red River
Big Creek
Bayou Meto
Bayou Bartholomew
Ouachita River
Saline River
Bayou D'Arbonne
Bayou Pierre
Bayou Boeuf
Bayou Teche
Vermilion Bay
Atchafalaya Bay
Calcasieu Lake
Sabine Lake
Galveston Bay
Matagorda Bay
Aransas Bay
Corpus Christi Bay
Laguna Madre
Gulf of Mexico
Lake Michigan
Lake Superior
Lake Pontchartrain
Lake Maurepas
Lake Borgne
Mississippi Sound
Chandeleur Sound
Chandeleur Islands
Lake Pepin
Lake Winnebago
Lake Koshkonong
Lake Geneva
Lake Mendota
Lake Monona
Lake Waubesa
Lake Kegonsa
Lake Delavan
Lake Como
Lake Beulah
Lake Wandawega
Lake Elkhorn
Lake Lauderdale
Lake Okoboji
Lake Minnetonka
Lake Minnewaska
Lake Osakis
Lake Mille Lacs
Lake Vermilion
Lake Kabetogama
Lake Namakan
Rainy Lake
Lake of the Woods
Lake Traverse
Big Stone Lake
Lake Kampeska
Lake Poinsett
Lake Madison
Lake Herman
Lake Preston
Lake Albert
Lake Andes
Lake Francis Case
Lake Sharpe
Lake Oahe
Lake Sakakawea
Lake Audubon
Devils Lake
Stump Lake
Lake Metigoshe
Lake Darling
Lake Nettie
Lake Alice
Lake Ashtabula
Lake Sibley
Lake Ellsworth
Lake Park
Spirit Lake
Estherville
Armstrong
Germania
Hardwick
Worthington
Jasper
Pipestone
Trosky
Elkton
Sibley
Hartley
Pocahontas
Manson
Gowrie
Guthrie Center
Audubon
Harlan
Avoca
Atlantic
Council Bluffs
Omaha
Lincoln
Beatrice
Fairbury
Hebron
Nelson
Thompson
Mahaska
Smith Centre
Beloit
Mankato
Cuba
Clyde
Clifton
Clay Center
Riley
Manhattan
Holton
Mc Farland
Pawnee
Gabetha
Horton
Troy
Atchison
Leavenworth
Weatherby
Clarksdale
Maysville
Stuart
Carlisle
Merlo
Carson
Griswold
Winterset
Indianola
Knoxville
Oskaloosa
Ottumwa
Eldon
Centerville
Allerton
Princeton
Trenton
Altamont
Cameron Jc.
Liberty
Southlee
Pleasant Hill
New Franklin
Jefferson City
Topeka
Salina
Herington
Alta Vista
Mc Pherson
Medora
Hutchinson
Pratt
Greensburg
Dodge City
Buckin
Mineola
Fowler
Meade
Ingersoll
Alva
Billings
Ringwood
Cleo
Wood
Lind
Kingfisher
Guthrie
Chandler
El Reno
Oklahoma City
Shawnee
Okeene
Watonga
Geary
Clinton
Elk City
Sayre
Tekola
Holdenville
Mc Alester
Hailleyville
Muskogee
Fayetteville
Fort Smith
Boonville
Danville
Dardanelle
Ola
Perry
Roland
Searcy
Des Arc
Gregory
Jacksonport
Hoxie
Caruthersville
Seligman
West Plains
Willow Springs
Monett
Joplin
Lamar
Springfield
Parsons
Linton
Fort Scott
Lebanon
Versailles
Eldon
Henley
Gascondy
Belle
Leslie
Union
Labadie
Kansas City
St. Louis
Chicago
Rock Island
Frisco
Missouri Pacific
Iron Mountain
Wichita
Peabody
Marion
Caldwell
Anthony
Metcalf
Wellington
Chickasha
Lindsay
Duncan
Comanche
Asher
Mangum
Hobart
Carnegie
Anadarko
Lawton
Chattanooga
Vernon
Waurika
Ringgold
Bowie
Graham
Jacksboro
Bridgeport
Fort Worth
Cleburne
Hillsboro
Hubbard City
Temple
Mexia
Waxahachie
Dallas
Irving
Corsicana
Teague
Newby
Normangee
Singleton
Bobbin
Tomball
Houston
Ardmore
Randolph
Tishomingo
Coalgate
Lehigh
Blanco
Wilburton
Mansfield
Hot Springs
Malvern
Fordyce
Carthage
Haskells
Benton
Little Rock
Lonoke
Hazen
Devalls Bluff
Brinkley
Forrest City
Memphis
Chattanooga
Quitman
Tinsman
Vick
Crossett
Eldorado
Cornie
Bernice
Ruston
Winnfield
Alexandria
Lake Providence
Tallulah
Vicksburg
Natchez

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
St Lawr & Adirondack Ry—1st M $800,000 gold..N.c*	43	1896	$1,000	$800,000	5 g	J & J	July 1 1996	New York Trust Co, N Y
Second mortgage $400,000 gold.....N	43	1896	1,000	400,000	6 g	A & O	Oct 1 1996	Equitable Trust Co, N Y
St L Br & Mex—1st mortgage, $25,000,000, author'd	---	1909	1,000	12,728,281	6	J & D	Dec 1 1939	St Louis Union Trust Co
St Louis & Cairo—See Mobile & Ohio								
St Louis Bridge—See Terminal Railroad Association of St Louis								
St Louis El Reno & W—1st M $817,000 g red..(text)	42	1906	1,000	817,000	4¾	J & J	Aug 1 1926	N Y & East St Louis, Ill
St Louis Iron Mt & Southern—See Missouri Pacific								
St Louis Memphis & S E—See St Louis & San Fran								
St Louis Merchants' Br Term—1st M gu p & f g..SSt.c	---	1890	500 &c	3,500,000	5 g	A & O	Oct 1 1930	Farm L&TrCo,NY;&StL
Merch Bridge 1st M red since Feb 1 1909 at 110..SSt	---	1889	1,000	2,000,000	6	F & A	Feb 1 1929	Farmers L & Tr Co, N Y
St Louis & O'Fallon—First mortgage gold.....	9	1902	-------	238,000	5 g	-------	1922	-------
Second M $300,000 g red par beginning Oct 1912..	9	1903	1,000	300,000	5 g	A & O	1928	-------
St Louis Peoria & N W Ry—See Chicago & North Western Ry								
St Louis Rocky Mt & Pacific—Pref stk 5% non-cum..	---	----	-------	1,000,000	See text	See text	June 30 1913 1¼	Bankers Trust Co, N Y
1st M g s f.....Mp.c*&r*	---	1905	1,000 &c	7,699,000	5 g	J & J	July 1 1955	do do
St Louis & San Fran—Com stock ($164,000,000) ----	5,064	----	100	29,000,000	-------	-------	-------	-------
First pref stock 4% non-cum red (text).....	5,064	----	100	5,000,000	See text	Q—F	May 1 1913, 1%	Checks mailed
2d pref stk 4% non-cum $31,000,000 red (text) ----	1,691	----	100	16,000,000	See text	Q—M	Dec 1 1905, 1%	do
K C F S & M pref stock trust certs $15,000,000 guar	---	----	100	15,000,000	4 g	Q—J	July 1 1913, 1%	Bankers Trust Co, N Y
C & E I common stock tr certs payable at 250...Eq	---	----	100	1,713,400	10 g	J & J	July 1 1942	Checks mailed
guaranteed gold redeem... payable at par...Eq	---	----	1,000	4	J & J	July 1 1942	do	
Pref stock trust certs $10,211,700 g gu red 150..Eq	---	----	100	8,402,500	6 g	Q—J	July 1 1942	do
Refunding mortgage gold $85,000,000....G.c*&r*	2,604	1901	1,000 &c	68,557,000	4 g	J & J	July 1 1951	Guaranty Trust Co, N Y
Gen lien $109,850,400 g red (text)....Ba.xc*&r*	5,071	1907	$ & fr	69,524,000	5 g	M & N	May 1 1927	New York, London, &c
Ozark & Cher Cent first M gold assumed red par..N	144	1903	1,000	2,880,000	5 g	A & O	Oct 1 1913	Bankers Trust Co, N Y
Musk Cy Bridge 1st M gold int rent red 105..SSt.c*	---	1902	1,000	100,000	5 g	J & J	July 1 1942	St Louis Union Tr, St L
N O Tex & M Div 1st M g red 105 beg '27.. Nc*&r*	806	1910	1,000 &c	28,582,018	4½ & 5 g	M & S	Mch 1 1940	New York, London, &c
Two-year collateral notes $2,500,000 red text...OB	---	1911	-------	2,250,000	5	J & D	June 1 1913	June 1913 coup not paid
Two-year secured gold notes red 101 .....Eq.c	---	1912	1,000	2,600,000	6 g	M & S	Sept 1 1914	-------
Bonds Underlying Refunding 4s.								
Mo & W Div 1st M g $5,000 yearly drawn at 105..c*	82	1879	1,000	89,000	6 g	F & A	Aug 1 1919	Bankers Trust Co, N Y
St L & San Fran coll trust gold s f not dr'n..Us.c*	101	1880	1,000	194,000	6 g	F & A	Aug 1 1920	United States Trust, N Y
Gen M gold (1st on 658 m) $3,681,000 are 6s..Usc*	986	1881	1,000	9,484,000	5 & 6 g	J & J	July 1 1931	Bankers Trust Co, N Y
Collateral trust mortgage on branches gold..Un.c*	64	1887	1,000	439,000	5 g	A & O	Oct 1 1987	Union Trust Co, N Y
Consol mtge (V 64, p 1861) gold, no option...Ba	2,400	1896	1,000	1,558,000	4 g	J & J	July 1 1996	Bankers Trust Co, N Y

EARNINGS.—6 mos., July 1 to Dec. 31. 1912.....Gross, $370,238; net, $99,300
1911.....Gross, 368,677; net, 150,010
In 1911-12, gross, $712,058; net, $220,094; other income, $6,643; deduc., $248,669; divs. (4%), $64,600; bal., def., $86,532.—V. 93, p. 1669.)

ST. LOUIS BROWNSVILLE & MEXICO RY.—Owns Brownsville, Tex., on Mexican boundary line, northerly to Algoa, 343 m.; trackage to Galveston, &c., 46 miles; branch from Harlingen to Sam Fordyce, 55 m., was opened in Dec. 1904, affording, via Nat. RR. of Mex., a through line to City of Mexico; branch from Bloomington to Port O'Connor, Tex., on the Gulf of Mexico, 39 miles; Buckeye to Collegeport, Tex., 17 miles; branches, 10 miles; total, 510 miles. See V. 77, p. 350; V. 79, p. 1024; V. 80, p. 652; V. 82, p. 693. Owns one-fourth interest in Houston Belt & Terminal Ry. With other closely allied roads forms part of the New Orleans Texas & Mexico division of the St. Louis & San Francisco. V. 90, p. 69; V. 91, p. 590. Stock as reduced March 1910, $500,000.

Of the $25,000,000 bonds auth. in Mch. 1910, $12,728,281 were issued to refund the $3,000,000 5s called for payment May 2 1910 and for floating debt and various improvements. They are pledged under the new St Louis New Orl. Tex. & Mex. Div. 5s: V. 90, p. 1171; V. 92, p. 1501. V. 96, p. 1557. For year ending June 30 1912, gross, $2,399,794; net, $676,885; other income, $19,314; int., taxes, &c., $958,090; bal., def., $261,890.

EARNINGS.—10 mos., July 1 to Apr. 30. 1912-13.....Gross, $2,442,096; net, $541,543
1911-12.....Gross, 1,978,801; net, 644,033
—(V. 90, p. 772, 1171; V. 92, p. 1501; V. 96, p. 1557.)

ST. LOUIS EL RENO & WESTERN RY.—Guthrie to El Reno, O. T. 42 m., opened in 1904. Ft. Smith & West. acquired 51% of stock in 1906. Stock, $970,800 July 1909. Bonds are subject to call at 102½ on any int. day, beginning July 1 1913, or at any time at par if an extension is arranged at a lower rate of interest. Loans and bills payable, &c., June 30 1912, $285,239. Year 1911-12, gross, $48,849; op. def., $20,184; oth. inc., $622; int., tax., &c., $57,625; bal., def., $77,188. Pres., J. C. Van Riper. —(V. 88, p. 272.)

ST. LOUIS MERCHANTS' BRIDGE TERMINAL RY.—ORGANIZATION.—Double-track road from near Union Depot, via Main St., Hall St., &c., to Ferry St., opposite the Merchants' Bridge, 5.91 m.; it owns and controls the Madison Ill. & St. L. Ry., 1.91 m.; total, 7.82 miles. Leases Merch. Bridge (1.90 m.) for int. on Bridge Co.'s $2,000,000 bonds. Stock authorized, $3,500,000; issued to June 30 1912, $2,939,500; par, $100; of this the Terminal RR. Association owned $1,826,200 June 1912. On June 30 1912 there was due to Term. RR. of St. L. $315,000 for advances under its guaranty. In Nov. 1893 Term. RR. Assoc'n of St. L. guaranteed by endorsement the prin. and int. of its $3,500,000 1st mtge. bonds and the *interest* on $2,000,000 Merch. Bdge. 6s. Suit, V. 91, p. 1448.

EARNINGS.—10 mos., July 1 to April 30. 1912-13....Gross, $1,763,265; net, $382,108
1911-12....Gross, 1,467,890; net, 278,612
Year ending June 30 1912, gross, $1,767,954; net, $346,334; taxes, $68,922; other income, $417,906; charges, $871,664; bal., def., $176,356. In 1910-11, gross, $1,646,280; net, $394,161. (V 91, p. 1448.)
Year ending June 30 1911, gross, $1,646,280; net, $394,161; other income,

ST. LOUIS & O'FALLON RY.—East St. Louis, Ill., to Mine No. 2, 8.64 miles. Incorp. in Illinois June 1 1896. Stock, $150,000, all issued; par, $100. Bonds, see table above (V. 76, p. 103). Second M. equipment notes, $123,000, due part semi-annually to Feb. 1919. For year ending June 30 1912, gross, $229,417; net, $123,257; other income, $15,348; int. on bonds, $36,041; int., tax., &c., $13,326; divs. (10%), $15,000; bal., sur., $74,238. In 1910-11, gross, $264,754; net, $142,231. Pres., L. A. Browning, St. Louis, Mo.; Sec.-Treas., Chas. A. Wall.—(V. 77, p. 1747.)

ST. LOUIS OKLAHOMA & SOUTHERN RY.—V. 92, p. 660.

ST. LOUIS ROCKY MOUNTAIN & PACIFIC CO.—Company owns in fee 191,895 acres of high-grade bituminous coal lands and coal rights and surface necessary for mining in 328,430 acres additional, east, west and southwest of Raton, Colfax County, N. M. At Brilliant, Van Houten and Koehler the company has in operation 10 electrically-equipped coal mines of a present producing capacity of 1,600,000 tons of coal per annum; in operation at Gardiner and Koehler coke ovens of 180,000 tons annual producing capacity. Affiliated interests control large timber properties tributary to the company's railroad, and to develop same have built the Cimarron & Northwestern Ry., from Cimarron to Ponil Park, 27 miles.

A new mine at Gardiner was completed in June 1911, capacity 750 tons daily, and two new mines at Sugarite Jan. 1912, capacity 1,000 tons daily.

The St. Louis Rocky Mountain & Pacific *Company* owns also all of the securities of the St. Louis Rocky Mountain & Pacific *Railway* Co., a standard gauge railroad 106 miles in length from Des Moines, N. M., westerly to Raton and thence southwest to Koehler, Vermejo and Cimarron and to Cimarron Canyon to Ute Park, in the Baldy mining district. Connections are made with the Colorado & Southern at Des Moines, with the Santa Fe at Raton and Preston, with the El Paso & Southwestern at Colfax and with the Cimarron & Northwestern at Cimarron. (See V. 81, p. 265, 900 1376; V. 82, p. 335; V. 87, p. 1364; V. 88, p. 296.)

STOCK.—Pref. (as to assets and divs.), 5% non-cum., non-voting, $1,000,000; com., $10,000,000. Over 75% of the com. stock has been deposited in a pool until July 31 1917, unless terminated by an instrument signed by the owners of not less than 75% of the stock at any time held by the trustees with Margaret M. Koehler, Hugo A. Koehler, Thomas B. Harlan, J. Van Houten and Charles Springer, as trustees, with the right to sell all of the deposited stock or any part in excess of $5,500,000 at not less than par. V. 95, p. 1332. V. 87, p. 1365.

PREF. DIVIDENDS.—Aug. 31 and Dec. 31 1912, April 5 and June 30 1913, 1¼%.

BONDS.—Authorized, $15,000,000; outstanding, $7,699,000; secured by a direct first mortgage on the company's coal lands, mines, coking plants, improvements and equipment, and upon all of the capital stock and first mtge. bonds of the *Railway* Company; a sinking fund equivalent to one cent per ton of coal mined became operative April 1 1911. V. 85, p. 406, 1578; V. 87, p. 286; V. 92, p. 1311; V. 94, p. 1450; V. 95, p. 1474.

LATEST EARNINGS.—10 mos., July 1 to April 30. 1912-13...Gross, $1,884,387; net, $518,426
1911-12...Gross, 1,665,814; net, 539,708
Surplus after charges, $195,132, against $224,517.

REPORT.—For year ending June 30 1912 in V. 95, p. 1197.

Fiscal Year—	Gross Revenue.	Net (over Taxes.)	Fixed Charges.	Replace't, &c.,Res'res.	Bal., Sur., or Def.
1911-12	$1,910,909	$606,089	$388,368	$101,700 sur.	$116,021
1910-11	2,098,623	716,499	387,121	101,912 sur.	227,466

Pres., Jan Van Houten.—(V. 95, p. 1197, 1332, 1404, 1474.)

ST. LOUIS & SAN FRANCISCO. RR—(*See Map.*)—Mileage June 30 1912:

Lines owned—	Miles.	*Leased & controlled by stock.*	Miles.
St. Louis, Mo., to Okla. City	543	K. C. Ft. S. & M.—see this co	919
Springfield, Mo., to Knoche Jct. (Kan. City), Mo	185	Kan. City Mem. & Birm	286
Monett, Mo., to Red River	286	*Operated independently—*	
Okla. City, O. T. to Red River	175	Fort Worth & Rio Grande	235
Sapulpa to Denison, Tex	193	Paris & Great Northern	17
Peirce City, Mo., to Ellsworth, Kan	324	New Orleans Texas & Mexico	277
Hope, Ark., to Ardmore, Okla.	224	Beaum Sour Lake & Western	118
Beaumont, Kan., to Red River.	318	Orange & Northwestern	61
Fayetteville, Ark., to Okmulgee, I. T	144	St. Louis Brownsville & Mexico.	510
Tulsa, I. T., to Avard, O. T.	175	Rio Grande Ry	22
Branches	975	St. L. San Fran. & Tex	243
Trackage—To Kansas City	4	Chic. & East. Ill.—see this co	1,275
Carrollton-Irving Cut-off	11	Total (incl. 520 m. trackage)	7,520
		Birm. Belt RR. (V. 75, p. 1148)	40

The St. Louis Brownsville & Mexico (which see) was purchased early in 1910 and consolidated, with the Colorado Southern N. Orl. & Pacific, etc., into the New Orl. Tex. & Mexico Ry. lines, extending from New Orleans, La., to Brownsville, Tex., with branches, in all 990 miles, including 183 miles trackage, affording via National Rys. of Mexico a through line to the City of Mexico. See BONDS below. V. 90, p. 699; V. 91, p. 590.

The St. Louis & San Francisco and Louisville & Nashville jointly own a controlling interest in the New Orleans Mobile & Chicago RR., which see.

The Memphis Arkansas & Louisiana Ry. was incorporated in Louisiana in Dec. 1911 with $25,000,000 authorized stock to build a line from Port Barre, La., to Memphis, about 375 miles. V. 93, p. 1601.

In 1911 arranged lease of Louisiana So. Ry., New Orl. to Belair, &c., 45 miles, since extended 20 miles. V. 93, p. 46; V. 95, p. 1408.

ORGANIZATION.—Organized June 30 1896 to succeed to the property and franchises of the *Railway* co. sold in foreclosure and reor. per plan in V. 62, p. 829 and 1140—see also p. 742. The system then was about 1,500 m. In Dec. 1909 the Yoakum-Hawley interests purchased from the Rock Island Co. the $28,940,300 of the $29,000,000 com. stock acquired in 1903;

In 1902 Birmingham Belt RR. (V. 75, p. 1148) was purchased; also St. Louis S. F. & New Orl. Ry., V. 74, p. 1197; V. 75, p. 343; V. 85, p. 531.

The New Orleans Terminal Company has issued 4% gold bonds (present outstanding amount $14,000,000), guaranteed jointly by St. L. & S. F. and the Southern Ry. V. 77, p. 38; V. 76, p. 1144. Rock Island-'Frisco Term. Ry. (St. Louis), see V. 82, p. 930; V. 84, p. 749, and that co. Owns stock of Quanah Acme & Pacific Ry. and agrees to purchase its 6% bonds ($958,000 outstanding) on or before July 15 1921 at 105 and int. and guarantees int. See that co., V. 95, p. 1274.

Owns all stock of Ft. Worth & Rio Grande Ry. V. 64, p. 1224.

RECEIVERSHIP.—Owing to the failure of the Chic. & East. Ill. to earn the dividends guaranteed on the stock trust certs. and the burden of other leased lines and the inability to finance maturing obligations (incl. the $2,250,000 2-year 5% notes due June 1 1913), Pres. Benjamin L. Winchell and Thomas H. West of St. Louis were on May 29 1913 appointed receivers on application of creditors. Separate receivers were appointed of Chic. & East. Ill. V. 96, p. 1557, 1630.

The following protective committees have been formed:

General Lien Bonds.—Speyer & Co. request deposits with Bankers Trust Co., N. Y., and other depositaries. The amount of Nov. 1 1913 will be advanced if desired, should co. not pay same. V. 96, p. 1557, 1630.

Refunding 4% Bonds.—Frederick Strauss (Chairman); Charles E. Sigler, 54 Wall St., Sec. No deposits will be asked unless default occurs in payment of July 1913 coupons. V. 96, p. 1557, 1630.

New Orleans Texas & Mexico 1st 5s.—Willard V. King, Chairman, Geo. E. Ward, Secretary.

Two-Year 6% Notes due Sept. 1914.—H. E. Cooper, Chairman; A. Ludlow Kramer, 37 Wall St., Sec.; Equitable Tr. Co., depositary. V.96, p.1557.

Two-Year 5% Notes Due June 1913.—Sewell H. Fessenden, Philip Stocton and Louis V. Bright; Old Col. Tr. Co., Boston, or Lawyers' Title Ins. & Tr. Co., N. Y., depositaries. V. 96, p. 1774.

Protective Committee for French Bondholders.—"Association Nationale des Porteurs Francais de Valeurs Etrangeres," 5 Rue Gaillon, Paris. V. 96, p. 1774.

C. & E. I. Com. & Pref. Stock Trust Certs. & Stock.—Alvin W. Krech, Chairman; Richard R. Hunter, Secretary; Equitable Trust Co., N. Y., depositary. V. 96, p. 1555, 1630.

Ozark & Cherokee Central 1st 5s.—E. S. Page, Chairman; Girard Trust Co., Phila., and Columbia-Knickerbocker Trust Co., N. Y., depositaries. V. 96, p. 1630, 1703.

Committees for Kansas City Ft. Scott & Memphis and New Orleans Mobile & Chicago securities, see those companies.

DIVIDENDS.—

	'97.	'98.	'99.	'00.	'01'.	02. to '05.	'06 to '12.	1913.
First preferred 2	———					4% per annum	———	4 yearly. 1, 1,—,—,
Second preferred ...	1	2	2	3½	4 yearly.			None. ———

STOCK TRUST CERTIFICATES.—Kansas City Ft. Scott & Memphis Ry., Kansas City to Memphis, Tenn., with branches, 919 m., was acquired in 1901; its entire stock is owned and road leased for int. on bonds and 4% on pref. stock trust certfs. (see above table), the 4% ref. bonds being guar.; p. & l.; see K. C. Ft. S. & M. in this issue and V. 72, p. 438, 532, 581, 1238.

In July 1905 all of the $7,217,800 common and $6,211,700 of the $8,830,700 preferred Chicago & Eastern Illinois Railroad stock then outstanding had been acquired, the St. Louis & San Francisco giving in exchange its stock trust certificates at the rate of $100 for each $100 share, upon which 10% and 6% dividends, respectively, are paid. In 1905 the holders of a majority of the com. stk. trust certfs., preferring to have a security redeemable at par instead of at the rate of $250, exchanged their


MAP OF
FRISCO LINES
AND CONNECTIONS
IOWA
NEBRASKA
KANSAS
OKLAHOMA
TEXAS
ARKANSAS
MISSOURI
ILLINOIS
INDIANA
OHIO
KENTUCKY
TENNESSEE
MISSISSIPPI
ALABAMA
GEORGIA
LOUISIANA
GULF OF MEXICO
CHICAGO
KANSAS CITY
ST. LOUIS
MEMPHIS
BIRMINGHAM
MOBILE
NEW ORLEANS
GALVESTON
HOUSTON
DALLAS
FORT WORTH
AUSTIN
SAN ANTONIO
DENVER
OMAHA
DES MOINES
DETROIT
TOLEDO
CINCINNATI
LOUISVILLE
NASHVILLE
ATLANTA
MONTGOMERY
JACKSONVILLE
TAMPA
BROWNSVILLE
CORPUS CHRISTI
MEXICO

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
St Louis & San Fran—(*Concluded.*)								
Southwest Div M $1,500,000 red at par gold—Ce.c*	112	1897	$1,000	$829,000	5 g	A & O	Oct 1 1947	Bankers Trust Co, N Y
Cent Div 1st M gold $3,462,000 red at 102½—N.c*	103	1899	1,000	145,000	4 g	A & O	Apr 11929	do do
Northwestern Division mtge redeem 102½—N.c*	106	1900	500 &c	47,000	4 g	A & O	Apr 1 1930	do do
St Louis Wichita & W 1st M redeem at 105 gold—c*	144	1879	1,000	304,000	6 g	M & S	Sept 1 1919	do do
Ft Worth & Rio Gr 1st M gold old 5s int red—Ce.c*	196	1888	1,000	2,923,000	4 g	J & J	July 1 1928	H B Hollins & Co, N Y
Birm Belt 1st M g red 102½ gu p & i (end)—OB.c*	15	1902	1,000	1,000,000	4 g	A & O	Oct 1 1922	Bankers Trust Co, N Y
Chicago & East Ill, Kansas City Ft Scott & Memphis and Rock Island-'Frisco Terminal—See those companies								
Equip notes gold Series G due $154,000 semi-an—Ba	---	1906	1,000	924,000	4½	A & O	Oct '13-Apr '16	Blair & Co., New York
do do Series H last installment——N	---	1906	1,000	30,000	5 g	M & N	Nov 1913	do do
do do Series I gold due semi-annually—	---	1907	1,000	979,000	5 g	J & J	Jan '14-Jan '17	First Nat Bk, N Y or Chic
do do Series J part due $5,000 quar—	---	1906	--------	70,000	5 g	Quar	To Sept 1916	Boatmen's Bank, St Lou
do do Series K due $18,000 s-a——SSt	---	1907	--------	141,000	5	M & S	Sep '13-Sept '17	St Louis Union Trust Co
do do Series L (V 84, p 1429)——SSt	---	1907	1,000	2,240,000	5 g	F & A	Aug '13-Aug '17	Bankers Tr Co, NY or St L
do Ser M Pull'n eq notes gd $26,436 quar—	---	1907	--------	475,854	5	-------	To Nov 15 1917	----------
do Series N, due $65,000 s-a——Ce	---	1909	1,000	390,000	5	J & J	July 1 1916	Central Trust Co, N Y
do Ser O gu, due $33,000 or $34,000 s-a—PIP	---	1908	1,000	304,000	6	J & J	15 To Jan 15 1918	Prov Life & Tr Co, Phila
do Ser P g, due $132,000 or $133,000 s-a—	---	1909	1,000	1,723,000	5 g	A & O	To Oct 1 1919	Bankers Trust Co, N Y
do Ser Q g red p. d. $72,000 or due s-a——Ce	---	1910	1,000	1,088,000	5 g	F & A	To Aug 1 1920	Central Trust Co, N Y
do Ser R due $5,000 s-a———	---	1910	--------	75,000	-------	-------	To Dec 1 1920	U S Express Co, N Y
do Ser S due $74,000 s-a——G	---	1911	--------	1,554,000	5	A & O	To Oct 1 1923	Equitable Trust Co, N Y
'Frisco Const'n Co equipt notes g guar due s-a—N.c	---	1912	1,000	x2,137,000	5 g	M & S	15 Sep 15'13-Sep 22	----------
Col So N O & P eq tr notes gu due $80,000 s-a—Ba	---	1907	1,000	640,000	5	F & A	Aug '13-Feb '17	----------
New Orl Tex & Mex eq notes ser B gu due $56,000s-a	---	1911	--------	1,176,000	5	M & S	15 To Sept 15 1923	----------
St Louis Southwestern—Common stock $130,000,000	---	----	100	16,356,100	-------	-------	-------	----------
Preferred stock 5% non-cumulative $20,000,000—	---	----	100	19,893,650	See text	Q — J	15 July 15 1913 1¼	Office, 165 Bway, N Y
First mortgage certs ($16,500 per mile) gold—Ce.c*	1,223	1891	1,000	20,000,000	4 g	M & N	Nov 1 1989	Central Trust Co, N Y
Second M 4% inc $10,000,000 non-cum g—Ba.c*	1,223	1891	500 &c	3,042,500	4	J & J	Nov 1 1989	Bankers Trust Co, N Y
First consolidated mtge $25,000,000 g—Eq.xc*&r	1,271	1902	1,000	22,261,750	4 g	J & D	June 1 1932	Equitable Tr Co, N Y
First term and unifying M $100,000,000 g—Gc*&r*	---	1912	1,000	8,155,000	5 g	J & J	Jan 1 1952	New York, London, &c
Stephenville Nor & Sou Tex 1st M g gu red 105—c*	105	1910	1,000	2,423,000	5 g	J & J	July 1 1940	New York and St Louis
Car trust bonds, due $34,000 yearly———	---	1909	1,000	204,000	5	A & O	To April 1 1919	Penn Co for Ins, &c, Phil
do Ser A (V 90, p 1364, 1491) due $46,000 yly—Usm	---	1910	1,000	322,000	5	A & O	To April 1 1920	U S Mtg & Tr Co, N Y
do Ser B (V 96, p 1557) due part semi-ann———	---	1913	--------	674,000	5	-------	-------	----------

x Due $113,000 each March 15 and $112,000 each Sept 15. V. 95, p. 420.

certfs. for a new form in the denomination of $1,000 each, representing the deposit of four shares of stock. Int. on these latter certfs. is payable at the rate of 4% per annum, so that both the income and prin. are unchanged —only form of security being changed. (See form, V. 80, p. 1857). See Chicago & Eastern Illinois on a preceding page.

GENERAL LIEN GOLD BONDS DATED 1907.

These bonds are redeemable as a whole only on any interest date prior to May 1 1922 at 102½ and int., and thereafter at par and int. See V. 84, p. 1488; V. 88, p. 54, 1198; V. 89, p. 105, 1598; V. 90, p. 1426; V. 92, p. 119, 189; V. 93, p. 1535; V. 94, p. 280, 1250; V. 96, p. 1229, 1557. In Jan. 1909 the auth. issue under mortgage had been reduced from $115,000,000 to $109,850,400, through sale of refunding bonds for purposes auth. under gen. en mtge.

Purposes for which the $109,850,400 *General Lien Bonds were Issuable.*

Outstanding June 1913, including $23,000,000 French bonds	$69,524,000
Refunding notes and bonds (all but $589,125 due by Oct. 1 1913).	3,696,500
Reserved to refund outstanding equipment notes, $ for $	3,298,000
For 60% of installments of equip. trusts issued after 1907	2,523,000
Reserved to be issued since June 1 1909 for cash cost of future improvements and betterments, but not exceeding in any year $500 face amount of bonds for each mile of railroad at the time owned or controlled by lease or other arrangement for control extending for a period beyond the term of the mtge. Not exceeding $2,500,000 to be issued in any one year until and including 1911, and thereafter not over $3,000,000 yearly	17,715,000
Not over $1,000,000 yearly for new mileage	5,000,000
Reserved for imp'ts after July 1 1918, not over $3,000,000 yr'ly.	8,094,000

Road Covered by General Lien Bonds June 30 1912—*Total* 5,255 *Miles.*

Now a first lien, subject only to $488,625 existing bonds	1,073
A first lien on Ozark & Cherokee Central Ry., subject only to $2,980,000 old bonds, on	144
A lien, subject to $85,000,000 refunding and underlying bonds, on	2,649
A lien on the stock of and leasehold interest in Kansas City Ft. Scott & Memphis Ry. and Kansas City Memphis & Birm. Ry	1,205
Lien on trackage rights	184

Also a lien (subject to prior liens) on equipment, valuable terminals, &c.

REFUNDING 4s of 1901 (V. 77, p. 2391; V. 83, p. 752; V. 93, p. 164.)

	Authorized.	Issued.
1. To retire underlying bonds	$59,000,000	*a* $45,515,600
2. For improvements, new equipment, &c	9,500,000	9,500,000
3. Additional lines, extensions, &c., at cost	*x* 16,500,000	13,541,400
Total	$85,000,000	*k* $68,557,000

a To retire $38,356,000 underlying bonds. *x* At not exceeding $32,000 per mile (incl. underlying liens), $4,500,000; at not exceeding $22,500 per mile (incl. underlying liens), $12,000,000. *k* Incl. $114,000 in impt. trust.

Underlying Bonds Deposited as Security under Refunding Mortgage.

Mo. & W. Div. 6s	$866,000	Southwest Div. 5s	$671,000
St. L. Wich. & West. 6s	1,696,000	Cent. Div. 4s	1,817,000
Trust 6s of 1880	731,000	Kan. City Div. 3s&4s(all).	3,300,000
Gen. mtge. 5s& 6s of 1881.	10,614,000	Northwest. Div. 4s	1,253,000
Trust 5s of 1887	660,000		

Also refunded (canceled) $5,590,000 6s of 1906 and $6,983,000 4% consols.

There have also been acquired and deposited under the refunding mtge. the following stocks and 4% bonds, representing new extensions (being entire issues on account thereof), the latter aggregating 550.94 miles.

Road—(V. 77, p. 1538, 1537.)	*Miles.*	*Stock.*	*Bonds.*
Oklahoma City & Western RR	174.85	$5,000,000	$4,023,000
Oklahoma City & Texas RR	8.68	-------	-------
Ft. Worth & Rio Grande Ry	77.28	*a* 2,928,300	*x* 1,544,000
Sulphur Springs Ry	8.72	200,000	174,000
Blackwell Enid & Southwestern Ry	238.68	500,000	4,500,000
Blackwell Enid & Texas Ry	12.75	-------	173,000
Red River Texas & Southern Ry	57.54	400,000	815,000
St. Louis San Fran. & Texas Ry	---	803,300	200,000

a Substantially the entire issue. *x* Issued for extension from Brownwood to Brady, Tex. (entire amount); total length of road, 235.22 miles, balance of issue $2,923,000, being in hands of public.

NEW ORL. TEXAS & MEX. DIV. 1ST 5S OF 1910, $50,000,000 AUTH.

The bonds are secured either by direct first mortgage or a first lien through deposit of collateral on 805.76 miles of railroad and a first lien on 183.84 miles of trackage rights; also, through deposit of collateral, on a one-half interest in the capital stock of the Houston Belt & Terminal Co. and the Brownsville & Matamoros Bridge Co.; also, by equity of $2,999,000, in locomotives and cars costing over $5,300,000. Compare V. 95, p. 750.

Of the bonds, $28,582,018 ($23,582,018 5s and $5,000,000 special French series 4½s) have been issued to pay off existing liens and indebtedness of New Orleans Texas & Mexico RR., the Beaumont Sour Lake & Western Ry. (V. 90, p. 976) and the Orange & Northwestern RR., and for the recent acquisition of the St. Louis Brownsville & Mexico Ry. The remaining bonds ($22,619,000), to bear not over 5% interest, are reserved as follows: For construction or acquisition of new line at not over $30,000 per mile (any balance after Mch. 1 1920 for additions, betterments and equipment), $11,661,000; for 90% of cost of equipment, $1,567,000; for additions and betterments and for equipment at not exceeding in either case $600 per mile per annum, $8,472,000. V. 90, p. 699, 915, 1045, 1677; V. 91, p. 1328; V. 92, p. 1110; V. 94, p. 1120, 1317; V. 95, p. 750; V. 96, p. 203; V. 96, p. 1630.

Ozark & Cherokee Central and St. Louis Memphis & S. E. bonds, see V. 78, p. 2335, 1908; Rock Isl.-'Frisco Term. guar. 5s, see that company.

Underlying bonds on former St. L. M. & S. E. system; $54,000 Pemiscott RR. 6s due Oct. 1 1914; $65,000 Kennett & Osceola 6s due June 1 1917; $4,500 So. Mo. & Ark. 5s due 1939; total $123,500. S. L. M. & S. E. 1st 4s 1952, red. 105, $365,625.

The $2,250,000 2-year 5% notes which matured June 1 1913 and remain unpaid are secured by deposit of $2,500,000 St. L. & S. F. Chic. & East Ill.. com. stk. tr. certfs. and $1,490,000 Ft. Scott & Memphis pref. stock tr. ctfs. and $100,000 St. Louis & San Fran. gen. lien 5s. V. 92, p. 1375.

The $2,600,000 6% gold notes dated Sept. 1912 are secured by deposit of $3,609,046 certf. of indebt. due Sept. 1 1914 and also the entire $2,000,000 cap. stock of the New Orleans Texas & Mexico RR.; $1,400,000 Kirby Lumber Co. 7% cum. pref. stock; all of the outstanding $600,000 (approximately) San Benito & Rio Grande Valley Ry. 1st M. 6% bonds, and also last-named company's entire $49,100 stock. See V. 95, p. 751.

The $3,357,000 Series I, $359,000 Series K, $5,074,000 Series L car trusts are guaranteed, prin. & int., by the Amer. Car & Foundry Co. V. 84, p. 391, 1429; V. 85, p. 922. Series P mature $132,000 each April 1 and $133,000 each Oct. 1; series Q, $72,000 Feb. 1 and $73,000 Aug. 1; series S, $74,000 Apr. 1 and Oct. 1. The "Frisco Refrigerator Line", incorporated on Aug. 30 1911 with ($5,000) stock, ordered 2,500 refrigerator cars. V. 93, p. 797.

GENERAL FINANCES.—In 1910 sold $16,000,000 New Orleans Texas & Mexico Div. bonds, and in Apr. 1912 $11,381,000, the $8,000,000 3-year 5% notes of 1910 being called for payment. See BONDS above. V. 90, p. 699, 915, 1677; V. 94, p. 1120. In June 1911 sold $2,500,000 2-year 5% notes and in Sept. 1912 $2,600,000 2-year 6% notes and $3,000,000. general lien bonds, French series, and also in Mar. 1913 $3,000,000 general lien bonds, French series. In June 1910 made a close 10-year traffic agreement with Southern Pacific Co. and in May 1911 made traffic arrangements with Atch. Top. & Santa Fe for through connection to Pacific Coast. V. 90, p. 1615; V. 91, p. 1257; V. 92, p. 150.

LATEST EARNINGS.—

9 mos., July 1 to March 31.	1912-13—Gross,	$35,144,761;	net, $12,056,223
	1911-12—Gross,	32,384,859;	net, 10,562,491

ANNUAL REPORT.—Report for the year ending June 30 1912, showing operation of system (not including the New Orleans Texas & Mexico Div. lines, operated independently (V. 95, p. 751) was given in V. 95, p. 1393, 1408. For year ending June 30 1912 earnings of New Orl. Tex. & Mex. div. lines (average miles operated, 983) were: Operating revenue, $4,677,093; net, $873,623; taxes, $89,394; misc. income, $120,016; interest, $1,279,184; rentals, $334,282; hire of equipt., $194,748; bal., sur., $903,969.

Year ending June 30—	1911-12.	1910-11.	1909-10.
Average miles operated	5,241	5,188	5,072
Freight earnings	$27,505,798	$28,071,782	$27,645,863
Passenger	11,490,509	11,999,385	10,548,970
Mail express, &c	3,104,057	3,088,061	2,971,106
Total operating revenue	$42,100,364	$43,159,228	$41,165,939
Net oper. revenues (after taxes)	$11,433,192	$12,027,000	$11,030,911
Total net income	$12,992,510	$14,360,971	$13,331,340
Interest, rentals and sinking funds	11,236,636	11,290,685	10,669,499
Div. K. C. Ft. S. & M. stock tr. certs.	540,400	540,400	540,400
Div. C. & E. I. stock trust certificates	1,038,075	994,482	999,482
Dividend on first preferred, 4%	199,742	199,742	199,742
Balance, surplus	def. $22,343	sur $1,335,662	sur $922,217

a In 1911-12 the Chicago & Eastern Illinois had a surplus after payment of dividends of $104,946, making surplus of system for year $82,603.

OFFICERS.—Chairman of Board, B. F. Yoakum; Pres., ———; W. C. Nixon, V.-P., St. Louis; James Campbell, St. Louis; C. W. Hillard, V.-P., New York; V.-P.s, W. B. Biddle, A. S. Greig, A. Douglas; F. H. Hamilton, Sec. & Treas., St. Louis; T. D. Heed, Asst. Sec. & Asst. Treas., New York. New York office, 71 Broadway.

DIRECTORS (Oct. 1912).—B. F. Yoakum, James N. Wallace, C. W. Hillard, Hans Winterfeldt, T. D. Heed, J. W. Dixon, New York; E. V. R. Thayer, Benj. P. Cheney, Boston, Mass.; Wm. K. Bixby, James Campbell, A. S. Greig, Thomas H. West, B. L. Winchell, St. Louis. Executive Committee: B. F. Yoakum (Chairman), B. L. Winchell, James Campbell, E. V. R. Thayer, Thomas H. West, C. W. Hillard.—(V. 96, p. 1703, 1774.)

ST. LOUIS SOUTHWESTERN RY.—(*See Map.*)—System embraces:

St. Louis Southwestern Ry. Co.—		*St. Louis Southwestern Ry. Co.*—*Con.*	
Main Line—Delta to Texarkana	412.6	Shreveport Branch	62.5
Main line trackage	1.6	*St. L. Southw. Ry. Co. of Texas*—	
Illinois Division (trackage)	161.3	Main Line—Texark. to Gatsv.	305.4
Cairo Branch	57.7	Fort Worth Branch	160.8
New Madrid Branch	6.1	Dallas Branch	13.7
Grays Point Term. Ry. (leased)	13.2	Sherman Branch	52.3
Memphis Div. trackage, &c	68.9	Hillsboro Branch	40.2
Cent. Ark. & Eastern (leased)	43.9	Lufkin Branch	130.9
Stuttgart Branch	35.1		
Little Rock Branch	43.0	Total operated June 30 1912	1,609.2

Of the 1,368 miles of main track, 9 are laid with 85-lb., 1,035 with 75-lb., 31 with 70-lb., 287 with 56-lb. and 6 with 60-lb. steel rails.

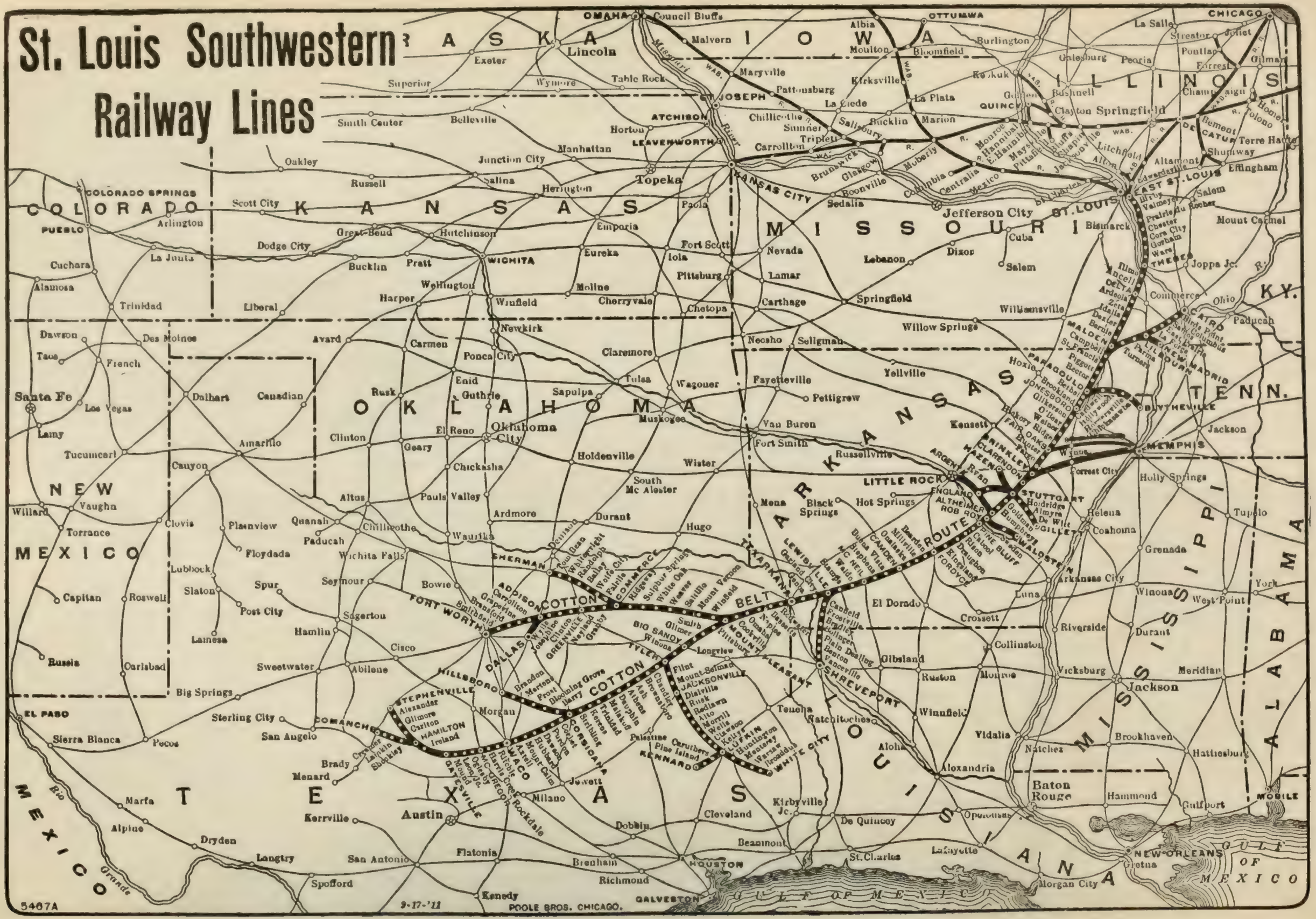
The Stephenville North & South Texas Ry., Stephenville to Gatesville, 75 m., and Edson (near Hamilton) to Comanche, 31.6 m., was merged Mar. 1913. V. 96, p. 1090, 1490, 1774. Leases for 30 years, from July 1 1910, with privilege of purchase on payment of bonds, the Central Arkansas & Eastern, operating from Stuttgart, Ark., to England, and Rice Jct. to Hazen, total, 45 miles. See BONDS below. V. 90, p. 1045; V. 91, p. 397; V. 93, p. 104, 228; V. 94, p. 417, 632.

ORGANIZATION.—Reorganization, per plan in V. 50, p. 141, 561. St. Louis Arkansas & Texas sold in foreclosure in Oct. 1890.

DIVIDENDS.—On pref. stock, 2% July 15 1909; 1910, 5% (2½ J.-J.); 1911, 4% (2% J. & J.); 1912, Jan., 2%; July, 2½%; Oct., 1¼% (quar.) 1913, Jan., Apr. and July, 1¼%.

BONDS.—The first consols (authorized issue $25,000,000) are secured by all the property of the company, subject to the prior outstanding bonds. Of the amount, $6,000,000 were issued to retire $1,700,000 equipment bonds and other capital requirements, $9,000,000 were reserved to retire by exchange the $10,000,000 2d mtge. income bonds (of which $6,957,500 had been acquired to July 1912), and the remaining $10,000,000 for the acquisition of branch lines at not over $20,000 per mile, acquisition and improvements. (V. 75, p. 136). See V. 74, p. 328, 578, 630, 831; V. 75, p. 790; V. 77, p. 2160; V. 80, p. 473, 872; V. 84, p. 1249; V. 87, p. 814; V. 88, p. 453. Equipment trust notes June 30 1912, $1,034,000 ($1,584,000 outstanding series B were called for payment June 26 1912).

The First Terminal and Unifying 5s of 1912 ($100,000,000 auth. issue) cover all the property secured by existing mortgages and will also have a


St. Louis Southwestern Railway Lines
OMAHA
Council Bluffs
Lincoln
Exeter
Superior
Wymore
Table Rock
Malvern
Albia
Moulton
OTTUMWA
Burlington
CHICAGO
La Salle
Streator
Joliet
Pontiac
Forrest
Gilman
Oakley
Russell
Junction City
Salina
Manhattan
Topeka
Herington
Smith Center
Belleville
Horton
ATCHISON
LEAVENWORTH
Maryville
Pattonsburg
Chillicothe
Sumner
Trenton
Kirksville
La Plata
Bucklin
Marion
Galesburg
Peoria
Bushnell
Clayton
Springfield
Champaign
Hoopeston
Oakley
Scott City
Great Bend
Hutchinson
Emporia
Paola
Carrollton
Brunswick
Glasgow
Boonville
Columbia
Centralia
Mexico
Mooberly
Sedalia
Jefferson City
Bismarck
Mount Carmel
Salem
Effingham
Shumway
Terre Haute
Dement
Tolono
Litchfield
Altamont
Edwardsville
EAST ST. LOUIS
ST. LOUIS
COLORADO SPRINGS
COLORADO
PUEBLO
Arlington
Dodge City
La Junta
Cuchara
Alamosa
Trinidad
Liberal
Pratt
Bucklin
WICHITA
Wellington
Harper
Winfield
Eureka
Moline
Cherryvale
Fort Scott
Iola
Chetopa
Pittsburg
Nevada
Lamar
Carthage
Springfield
Lebanon
Dixon
Cuba
Salem
Williamsville
Willow Springs
Commerce
Ohio
KY.
Paducah
Joppa Jc.
Dawson
Des Moines
Taos
French
Santa Fe
Las Vegas
Lamy
Dalhart
Canadian
Avard
Carmen
Ponca City
Newkirk
Claremore
Tulsa
Wagoner
Sapulpa
Rusk
Enid
Guthrie
Oklahoma City
Muskogee
Neosho
Seligman
Fayetteville
Pettigrew
Yellville
Van Buren
Fort Smith
Russellville
Kensett
Tucumcari
Amarillo
Clinton
El Reno
Geary
Holdenville
Wister
South Mc Alester
Chickasha
Canyon
Willard
Vaughn
Torrance
Clovis
Plainview
Floydada
Quanah
Paducah
Chillicothe
Altus
Pauls Valley
Ardmore
Durant
Hugo
Waurika
Denison
Sherman
Wichita Falls
Lubbock
Slaton
Spur
Seymour
Bowie
Post City
Sagerton
Hamlin
Lamesa
Capitan
Roswell
Russia
Carlsbad
Sweetwater
Abilene
Cisco
Big Springs
Sterling City
San Angelo
Sierra Blanca
Pecos
EL PASO
Rio Grande
MEXICO
Marfa
Alpine
Dryden
Longtry
San Antonio
Spofford
Kerrville
Austin
Flatonia
Kennedy
Brenham
Richmond
HOUSTON
GALVESTON
Milano
Rockdale
Jewett
Waco
Menard
Brady
Cleveland
Dobbin
Beaumont
Kirbyville Jc.
De Quincey
Lafayette
St. Charles
Morgan City
NEW ORLEANS
Gretna
GULF OF MEXICO
Mena
Black Springs
Hot Springs
LITTLE ROCK
ENGLAND
ALTHEIMER
ROB ROY
STUTTGART
Hoidridge
Almyra
De Witt
GILLETT
Helena
Tupelo
Coahoma
Grenada
Holly Springs
Forrest City
Wynne
Jackson
MEMPHIS
Arkansas City
Luna
El Dorado
Crossett
Riverside
Durant
Winona
West Point
York
Collinston
Olbsland
Ruston
Monroe
Vicksburg
Meridian
Jackson
Brookhaven
Hattiesburg
Natchez
Vidalia
Winnfield
Alexandria
Baton Rouge
Hammond
Gulfport
MOBILE
Natchitoches
Tenella
Palestine
Carruthers
Pine Island
Kennard
White City
Longview
Tyler
Big Sandy
Wilcox
Smith
Ollmer
Omaha
Pittsburg
Mount Pleasant
Daingerfield
Texarkana
Lewisville
Garland City
Ramsey
McNeil
Waldo
Stephens
Dubna Vista
Camden
Ouachita
Bearden
Millville
Fordyce
Rockport
Caddo
Ruston
Ringgold
Bloomburg
Scott
Fine Bluff
Gillett
Waldstein
Dreyfus
Kingsland
Fordyce
Cadwell
Crossett
Bradley
Hillcrest
Plain Dealing
Benton
Vanderville
Shreveport
Haynesville
Junction
Minden
Gibsland
Ruston
Monroe
Winnfield
Vidalia
Alexandria
Natchez
Brookhaven
Hattiesburg
Baton Rouge
Hammond
Gulfport
MOBILE
Kirbyville Jc.
De Quincey
Lafayette
St. Charles
Morgan City
NEW ORLEANS
Gretna
GULF OF MEXICO
Cleveland
Dobbin
Beaumont
Houston
Galveston
Richmond
Brenham
Flatonia
Kennedy
San Antonio
Spofford
Longtry
Dryden
Alpine
Marfa
Kerrville
Austin
Waco
Milano
Rockdale
Jewett
Menard
Brady
Sterling City
San Angelo
Sierra Blanca
Pecos
EL PASO
Rio Grande
MEXICO
Big Springs
Sweetwater
Abilene
Cisco
Carlsbad
Russia
Lamesa
Post City
Slaton
Lubbock
Floydada
Plainview
Clovis
Vaughn
Willard
Torrance
Canyon
Amarillo
Tucumcari
Lamy
Santa Fe
Las Vegas
French
Taos
Des Moines
Dawson
Liberal
Harper
Wellington
Buckin
Pratt
Cuchara
Alamosa
Trinidad
Arlington
Scott City
Russell
Oakley
Junction City
Salina
Manhattan
Topeka
Herington
Smith Center
Belleville
Horton
ATCHISON
LEAVENWORTH
Table Rock
Superior
Wymore
Exeter
Lincoln
OMAHA
Council Bluffs
Malvern
Albia
Moulton
OTTUMWA
Burlington
CHICAGO
La Salle
Streator
Joliet
Pontiac
Forrest
Gilman
Oakley
Russell
Junction City
Salina
Manhattan
Topeka
Herington
Smith Center
Belleville
Horton
ATCHISON
LEAVENWORTH
Maryville
Pattonsburg
Chillicothe
Sumner
Trenton
Kirksville
La Plata
Bucklin
Marion
Galesburg
Peoria
Bushnell
Clayton
Springfield
Champaign
Hoopeston
Oakley
Scott City
Great Bend
Hutchinson
Emporia
Paola
Carrollton
Brunswick
Glasgow
Boonville
Columbia
Centralia
Mexico
Mooberly
Sedalia
Jefferson City
Bismarck
Mount Carmel
Salem
Effingham
Shumway
Terre Haute
Dement
Tolono
Litchfield
Altamont
Edwardsville
EAST ST. LOUIS
ST. LOUIS
COLORADO SPRINGS
COLORADO
PUEBLO
Arlington
Dodge City
La Junta
Cuchara
Alamosa
Trinidad
Liberal
Pratt
Bucklin
WICHITA
Wellington
Harper
Winfield
Eureka
Moline
Cherryvale
Fort Scott
Iola
Chetopa
Pittsburg
Nevada
Lamar
Carthage
Springfield
Lebanon
Dixon
Cuba
Salem
Williamsville
Willow Springs
Commerce
Ohio
KY.
Paducah
Joppa Jc.
Dawson
Des Moines
Taos
French
Santa Fe
Las Vegas
Lamy
Dalhart
Canadian
Avard
Carmen
Ponca City
Newkirk
Claremore
Tulsa
Wagoner
Sapulpa
Rusk
Enid
Guthrie
Oklahoma City
Muskogee
Neosho
Seligman
Fayetteville
Pettigrew
Yellville
Van Buren
Fort Smith
Russellville
Kensett
Tucumcari
Amarillo
Clinton
El Reno
Geary
Holdenville
Wister
South Mc Alester
Chickasha
Canyon
Willard
Vaughn
Torrance
Clovis
Plainview
Floydada
Quanah
Paducah
Chillicothe
Altus
Pauls Valley
Ardmore
Durant
Hugo
Waurika
Denison
Sherman
Wichita Falls
Lubbock
Slaton
Spur
Seymour
Bowie
Post City
Sagerton
Hamlin
Lamesa
Capitan
Roswell
Russia
Carlsbad
Sweetwater
Abilene
Cisco
Big Springs
Sterling City
San Angelo
Sierra Blanca
Pecos
EL PASO
Rio Grande
MEXICO
Marfa
Alpine
Dryden
Longtry
San Antonio
Spofford
Kerrville
Austin
Waco
Milano
Rockdale
Jewett
Menard
Brady
Cleveland
Dobbin
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Houston
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Richmond
Brenham
Flatonia
Kennedy
Kirbyville Jc.
De Quincey
Lafayette
St. Charles
Morgan City
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Gretna
GULF OF MEXICO
Mena
Black Springs
Hot Springs
LITTLE ROCK
ENGLAND
ALTHEIMER
ROB ROY
STUTTGART
Hoidridge
Almyra
De Witt
GILLETT
Helena
Tupelo
Coahoma
Grenada
Holly Springs
Forrest City
Wynne
Jackson
MEMPHIS
Arkansas City
Luna
El Dorado
Crossett
Riverside
Durant
Winona
West Point
York
Collinston
Olbsland
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Vicksburg
Meridian
Jackson
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Winnfield
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Palestine
Carruthers
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Lewisville
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Gillett
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Sierra Blanca
Pecos
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Sweetwater
Abilene
Cisco
Carlsbad
Russia
Lamesa
Post City
Slaton
Lubbock
Floydada
Plainview
Clovis
Vaughn
Willard
Torrance
Canyon
Amarillo
Tucumcari
Lamy
Santa Fe
Las Vegas
French
Taos
Des Moines
Dawson
Liberal
Harper
Wellington
Buckin
Pratt
Cuchara
Alamosa
Trinidad
Arlington
Scott City
Russell
Oakley
Junction City
Salina
Manhattan
Topeka
Herington
Smith Center
Belleville
Horton
ATCHISON
LEAVENWORTH
Table Rock
Superior
Wymore
Exeter
Lincoln
OMAHA
Council Bluffs
Malvern
Albia
Moulton
OTTUMWA
Burlington
CHICAGO
La Salle
Streator
Joliet
Pontiac
Forrest
Gilman
COLORADO
KANSAS
MISSOURI
IOWA
ILLINOIS
OKLAHOMA
ARKANSAS
TEXAS
LOUISIANA
MISSISSIPPI
ALABAMA
TENN.
KY.
NEW MEXICO
ARIZ.
Missouri River
Mississippi River
Red River
Arkansas River
Rio Grande
Gulf of Mexico
KANSAS CITY
ST. LOUIS
MEMPHIS
NEW ORLEANS
DENISON
SHERMAN
DALLAS
FORT WORTH
WACO
AUSTIN
HOUSTON
GALVESTON
WICHITA
TEXARKANA
SHREVEPORT
LITTLE ROCK
Addison Cotton Belt Route
Commerce
Fort Worth
Big Sandy
Tyler
Mount Pleasant
Texarkana
Lewisville
Garland City
Ramsey
McNeil
Waldo
Stephens
Dubna Vista
Camden
Ouachita
Bearden
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Caddo
Ringgold
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Fine Bluff
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5467A
9-17-'11
POOLE BROS. CHICAGO.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
St. Louis Southwestern—*(Concluded.)*								
Guaranteed Bonds, &c.—								
Gray's Pt Term 1st M guar p & i gold.....SSt.c&r	16	1897	$1,000	$500,000	5 g	J & D	Dec 1 1947	N Y, Eq Tr & St Louis
1st ref & ext M $4,000,000 g red text gu p & i. Eq. xc*	---	1906	1,000	See text	5 g	F & A	Aug 1 1956	do do
Cen Ar & E 1st M $3,000,000 g red 105 text SS.c* &r*	45	1910	1,000	1,085,000	5 g	J & J	July 1 1940	Guaranty Trust Co, N Y
Shreveport Bdge & Term 1st M $500,000 g gu p & i.	---	1905	1,000	450,000	5 g	F & A	Aug 1 1955	St Louis, Mo
St Louis Troy & Eastern—First mtge $500,000...CC	---	1904	500	500,000	5 g	J & D	Dec 1 1924	Miss Val Tr Co, St Louis
St Louis Watkins & Gulf—See St Louis Iron Mt & Sou								
St Paul Bridge & Terminal Ry—1st M $500,000..FC	---	1909	1,000	400,000	6	J & J	Jan 1 1929	First Tr & Sav Bk, Chic
St Paul & Des M RR—See Chic Rock Isl & Pacific								
St Paul Eastern Grand Trunk—See Chic & North West								
St Paul & Kansas City Short Line RR—See Chicago R I & P								
St Paul Union Depot—First M gold, interest as rental	---	1880	1,000	250,000	6 g	M & N	May 1 1930	Central Trust Co, N Y
Consol mtge gold ($100,000 are 4s), int as rental---	---	1894	1,000	250,000	4 g & 5 g	M & N	May 1 1944	Northwestern Trust Co
Salem Falls City & Western Ry—1st M $1,800,000 g	27	1909	1,000	540,000	5 g	J & J	Jan 1 1934	Sec Sav & Tr Co, Portl, Or
Salt Lake C Un Dep & RR—1st M $1,500,000 g red..Ba	4.38	1908	1,000	1,100,000	5 g	M & N	Nov 1 1938	Bankers Trust Co, N Y
Salt Lake & Los Angeles—1st M gold ext 1913....G.c	15	1893	1,000	300,000	6 g	J & J	Jan 1 1916	Salt Lake City
Salt Lake & Mercur—First mtge $300,000 gold....Eq	12½	1898	1,000	250,000	5 g	M & N	May 2 1918	----------
San Antonio & Aransas Pass—Stock.....	---	----	100	1,000,000	----------	----------	----------	----------
First M $21,600,000 gold guar p & i (end)..Ce.c* &r	723	1893	1,000	17,544,000	4 g	J & J	Jan 1 1943	Central Trust Co, N Y
San Francisco & Nor Pacific—See Northwest Pac RR								
San Francisco & San Joaquin Valley—See Atchison T opeka & Sant a Fe								
San Luis Southern Ry—First mtge $1,000,000 gold...	31	1905	1,000	335,000	6 g	J & J	Jan 1 1940	Internat Tr Co, Denver
San Pedro Los Ang & S Lake—1st M $70,000,000 g..G	1,135	1911	1,000	56,274,000	4 g	J & J	July 1 1961	Guaranty Trust Co, N Y
Santa Fe Prescott & Phoenix—See Atchison Topeka & Santa Fe								
Saranac & Lake Placid—See Chateaugay & Lake Placid								
Saratoga & Encampment—First mortgage.....CC	45	1907	--------	750,000	5	F & A	1937	Cont & Comm Tr & S Bk
Saratoga & Schenectady—Stock, $450,000 guar 7%--	---	----	100	450,000	7	J & J15	July 15 '13, 3½	Troy, N Y
Sault Ste Marie Bridge—1st M gold s f drawn at 110..c	1¼	1887	1,000	900,000	5 g	J & J	July 1 1937	55 Wall Street, New York
Savannah Florida & Western—See Atlantic Coast Lin e RR								
Sav & Statesboro—1st M $500,000 gu p & i (end) ..c*	33	1903	1,000	185,000	5 g	J & J	Jan 1 1953	Savannah Trust Co

first lien on all extensions, branches, equipment, &c., constructed or acquired by the proceeds of the bonds. Of the bonds, $8,155,000 have been sold to provide terminal facilities at St. Louis, Illmo and Fort Worth, upon which they will be a first lien, the retirement of about $2,165,000 equipment obligations and immediate requirements for additional equipment and improvements. Of the remaining bonds, $38,500,000 are reserved to retire prior lien bonds of the company and controlled companies maturing during the life of the mortgage and $54,000,000 for additions, improvements, equipment, &c., under stringent provisions. See V. 94, p. 1450, 488, 560, 1120; V. 95, p. 887.

Guaranties.—Gray's Point Term. guar. of 1st 5s, V. 69, p. 1062. St Louis So. W. owns all stock and leases road till Aug. 1958. V. 65, p. 413.

Of the Gray's Point Term. Ry. 1st ref. & ext. 50-yr. gold 5s, redeemable after 5 yrs. at 105 ($4,000,000 auth. issue), $550,000 are reserved to retire the first 5s, $600,000 to acquire $600,000 So. Ill. & Mo. Bridge bonds; none issued to June 1913. V. 93, p. 273, 819, 890; V. 85, p. 222, 601.

The Shreveport Bridge & Terminal Co., which is controlled, is leased for 50 years from Aug. 1 1905, its $500,000 bonds ($450,000 issued) being guaranteed. V. 81, p. 1097, 1101; V. 82, p. 753; V. 83, p. 815.

Cent. Ark. & Eastern 1st 5s issuable at $25,000 per m. are guar. p. & i.

EARNINGS.—10 mos., July 1 to Apr. 30. 1912-13--Gross, $11,306,639; net, $3,271,958. 1911-12--Gross, 10,117,862; net, 2,712,292. Surplus after charges, $1,800,270, against $1,463,492.

ANNUAL REPORT.—Annual meeting is held at St. Louis, Mo., on the first Tuesday in October. Report for 1911-12 was in V. 95, p. 887.

Years ending June 30—	1911-12.	1910-11.	1909-10.
Total operating revenues	$12,042,543	$11,888,037	$10,986,516
Operating expenses	8,419,415	8,578,155	8,146,057
Net operating revenue	$3,623,128	$3,309,882	$2,840,459
Total net income	$4,047,915	$3,457,004	$3,003,265
Int. on 1st and cons. mtge. bonds	$1,728,836	$1,691,440	$1,690,440
Int. on 2d M. inc. bds. held by public	121,700	121,700	121,700
Other interest, rents, &c	579,760	429,041	374,659
Balance, surplus, for year	$1,617,619	$1,215,823	$816,466
Preferred dividend	(4½) $895,214	(4%) $795,746	(5) $994,683

OFFICERS.—Pres. and Gen. Mgr., F. H. Britton; V.-P., H. E. Farrell; Sec., Arthur J. Trussell; Treas., G. K. Warner.

Directors.—Edwin Gould (Chairman), R. M. Gallaway, A. J. Hemphill, Winslow S. Pierce, William H. Taylor and E. T. Jeffery, New York; Murray Carleton, F. H. Britton and Tom Randolph, St. Louis. Office, 165 Broadway, N. Y.—(V. 95, p. 1474; V. 96, p. 1090, 1229, 1490, 1557, 1774.)

ST. LOUIS TROY & EASTERN RR.—East St. Louis, Ill., to Troy, Ill., with branch 1 mile to Donkville, Ill.; total, 18.9 miles; leases St. Louis & Ill. Belt, Edwardsville, Ill., to near Formosa, Ill., 7 m.; yard track and sidings, 10.37 m.; total, 36.27 miles. Stock, $850,000; par, $100. For year ending June 30 1912, gross, $241,832; net, $62,606; other inc., $1,372; int., tax., &c., $59,013; bal., sur., $4,971. In 1910-11, gross, $278,342; Pres., E. H. Conrades, 314 N. 4th St., St. Louis.—(V. 89, p. 287.)

ST. PAUL.—See Chicago Milwaukee & St. Paul.

ST. PAUL BRIDGE & TERMINAL RY.—Owns 2.54 miles of main line from St. Paul terminals to stock yards at South St. Paul, with receiving yard, 3.12 miles; total, 5.66 miles. Incorp. in Minnesota Oct. 12 1908.

Bonds (auth. issue $500,000), see table above. Pres., Wm. Magivny; Sec. and Treas., A. A. McKechnie. Office, South St. Paul, Minn.

(THE) ST. PAUL UNION DEPOT CO.—Owns Union Passenger Station, with 9.24 miles of track, the stock being owned equally by:

Great Northern, Northern Pacific, Chic. St. Paul Minn. & Omaha, Chic. Mil. & St. Paul, Chic. Great Western, Chic. Burl. & Quincy, Minn. St. Paul & S. Ste. Marie, Minn. & St. Louis and the Chic. R. I. & Pacific. In 1913 plans for enlargements were under consideration. V. 95, p. 1609.

Authorized stock, $1,000,000. Rentals cover interest on bonds and 4% on stock since May 1 1901; from 1881 to May 1901 6% divs. were paid. Cal. year 1912, gross, $85,901; op. def., $212,364; int. on bonds, $26,500; taxes, $323; divs., $37,296; rentals, $5,051; net expenses, $281,534; paid by tenant roads. Pres., A. W. Trenholm; Sec., W. G. Johnson.—(V. 95, p. 1609.)

SALEM FALLS CITY & WESTERN RY.—Owns West Salem to Black Rock, Ore., 27 miles; trackage, So. Pac. RR., Dalles to Newberg, 37 m.; total, 64 miles. Projected from Salem to the Pacific Ocean, 65 miles. Incorporated in Oregon Oct. 24 1901. Stock, $100,000; par, $100. Bonds ($1,800,000 auth.), Security Savings & Trust Co., Portland, Ore., see table above. Year ending June 30 1912, gross, $132,006; net, after taxes, $46,003; int., taxes, &c., $32,033; bal., sur., $13,970. Pres., L. Gerlinger; Treas., Chas. K. Spaulding; Sec., Geo. T. Gerlinger. Office, Dalles, Ore.

SALT LAKE CITY UNION DEPOT & RR.—Owns union depot and facilities at Salt Lake City, opened Aug. 20 1910. Stock, $200,000, equally owned by Denver & Rio Grande and Western Pacific, which jointly guarantee bonds, prin. and int. Bonds are subject to call at 105 on and after Nov. 1 1923. See table above. V. 88, p. 232; V. 91, p. 523.

SALT LAKE & LOS ANGELES RR.—Road from Salt Lake to Saltair Beach, Utah, 15 miles, standard gauge—see V. 65, p. 824. Stock, $300,000, control owned June 1913 by Joseph Nelson of Salt Lake City. Year ending June 30 1912, gross, $108,081; net, $15,473; taxes, $3,307.—(V. 83, p. 1472.)

SALT LAKE & MERCUR RR.—Fairfield to Mercur, 12½ m. In Mch. 1913 Lucius Landie, it was reported, was appointed receiver. V. 96, p. 716. Stock, $300,000, par, $5. Bonds, see table. Year end. June 30 1907, gross, $52,925; net, $22,839. Pres., L. L. Nunn, Provo, Utah.—(V. 96, p. 716.)

SAN ANTONIO & ARANSAS PASS RY.—Owns from Kerrville to Houston, 308 miles; Kenedy to Corpus Christi, Tex., 88 m.; Yoakum to Waco, 171 miles; Skidmore to Alice, 44 miles; Shiner to Lockhart, 55 miles; Gregory to Rockport, 21 miles; Alice to Falfurrias, 36 miles; total, June 30 1912, 723 miles—293 m. 70-lb. and 430 m. 50-lb. steel.

BONDS.—Mortgage is for $21,600,000 (trustee, Central Trust Co.), and the Sou. Pac. Co., by endorsement on each bond, guarantees, unconditionally, "the punctual payment of the principal and interest." Bonds for $2,700,000 reserved for extensions, limited to 100 miles at $27,000 per mile, equipped. See full abstract of mtge. in V. 56, p. 540. Car trusts June 30 1912, $157,713, due in installments to Jan. 1 1919.

Also in Apr. 1913 made an equip. trust to secure $105,000 3-year certfs. for purchase of ten locomotives; Commercial Trust Co. of Phila., trustee. V. 96, p. 1157. Notes held by Southern Pac. Co. June 30 1912, $3,988,000, due July 1 1920, bearing int. (non-cum.) at such rate, not over 4%, as net earnings over betterments may suffice to pay; total bills payable June 30 1912, $5,098,000; cash advances by South. Pac. Co. June 30 1912, $415,300. V. 81, p. 1733.

In 1903-04 (under order of the Texas Railroad Commission) canceled $1,356,000 of the outstanding $18,900,000 bonds, reduced the stock to $1,000,000, and separated the management from the Southern Pacific. V. 77, p. 90, 148, 401, 452, 2340; V. 78, p. 2600; V. 82, p. 453.

EARNINGS.—10 mos., July 1 to Apr. 30. 1912-13----Gross, $4,364,357; net, $1,296,903. 1911-12----Gross, 3,864,946; net, 1,132,716.

ANNUAL REPORT.—For year ending June 30 1912, gross, $4,619,503; net, $1,213,895; other income, $29,108; charges, $1,154,757; bal., $88,246. In 1910-11, gross, $4,164,436; net, $983,875.—Pres., W. H. McIntyre. N. Y.; Sec., J. W. Terry.—(V. 82, p. 453; V. 96, p. 1157.)

SAN ANTONIO UVALDE & GULF RR.—Owns Uvalde, Tex., to Carrizo Springs and Crystal City to Fowlerton, 120.1 miles; also San Antonio to Pleasanton, 86.9 miles; branch from Pleasanton, Tex., to Campbellton, 20.6 m., opened Mch. 1913; total, 227 miles. This includes extension from Pleasanton to Fowlerton, 53 miles, completed in Nov. 1912. Branch from Campbellton to Mathias, about 50 miles, and to Corpus Christi, 35 m., auth. Stock auth., $315,000; issued $1,000 per mile. On May 26 1913 $2,863,000 bonds were auth. V. 96, p. 1630. Pres., J. E. Franklin, St. Louis, Mo.; 1st V.-P. and Gen. Mgr., A. R. Ponder, San Antonio, Tex.; 2d V.-P. and Pur. Agt., M. E. Lemming, San Antonio; Sec., Carl F. Groos; Treas., C. S. Marsh, St. Louis, Mo.—(V. 95, p. 680; V. 96, p. 1630, 1774.)

SAN LUIS SOUTHERN RY.—Owns Blanco, Colo., on Denver & Rio Grande to Jaroso, on New Mexico-Colorado State line, 31 miles. Completed Sept. 1 1910. Incorporated in Colorado July 3 1909. Common stock, $750,000; pref., $250,000. Bonds ($1,000,000); outstanding, $335,000, see table above. International Trust Co., Denver, trustee. For year ending June 30 1912, gross, $19,906; op. def., $6,176; int., taxes, &c., $22,562; bal., def., $28,739. Pres., Franklin E. Brooke; 1st V.-P. & Treas., Chas. L. Lilley; Sec., H. Alexander Smith. Office, San Acacio, Colo.

SAN PEDRO, LOS ANGELES & SALT LAKE RY.—(*See Map Union Pacific.*)—From Salt Lake City, Utah, to San Pedro, on the Pacific Coast, 806 m. of main line, with branches, aggregating in all 1,135 m.; from Daggett to Riverside, 90 m., is trackage over A. T. & S. Fe. Branches are proposed from St. Thomas, Nev., to St. George, Utah, and Daggett to Barstow, Cal. V. 94, p. 490, 699. Has steamship connection via Hawaiian Islands to China, Japan and Manila. V. 81, p. 1551; V. 82, p. 1323; V. 91, p. 590.

On July 7 1903 purchased portion of Oregon Short Line (Un. Pac. syst.) forming part of the road above shown, the Ore. Short Line acquiring a half interest in the property. The Salt Lake City terminals are leased for 89 years. V. 76, p. 920, 1193, 1356; V. 77, p. 38, 148, 695; V. 78, p. 1393; V. 79, p. 1024. Las Vegas & Tonopah RR., allied road, Las Vegas, Nev., to Goldfield, 197 m., completed Nov. 1907, whence trackage to Tonopah 28 miles. V. 81, p. 1175.

Stock authorized, $25,000,000; par, $100; all issued; held in voting trust for 5 years (from 1903) by Farmers' Loan & Trust Co. in joint interest of Union Pac. and Wm. A. Clark. In Dec. 1912 the U. S. Supreme Court held valid control by Union Pacific. V. 95, p. 1542.

BONDS.—The stockholders on Mar. 4 1912 auth. a new mtge. for $70,000,000 to provide for the retirement of 1st M. bonds of 1909 and for future purposes; $27,577,000 were held June 30 1913 in the Union Pacific (Oregon Short Line) treasury (V. 90, p. 111; V. 89, p. 1669; V. 94, p. 124, 490, 699; V. 96, p. 1703).

EARNINGS.—10 mos., July 1 to Apr. 30. 1912-13----Gross, $8,436,598; net, $2,805,461. 1911-12----Gross, 7,349,199; net, 1,206,725.

REPORT.—For year ending June 30 1912, gross, $9,361,099; net, after taxes, $1,533,983; other income, $37,357; charges, $2,612,256; bal., def., $1,040,916. In 1910-11, gross, $8,423,197; net, $1,521,696.

Pres., W. A. Clark; Treas., W. H. Leete.—(V. 96, p. 1703.)

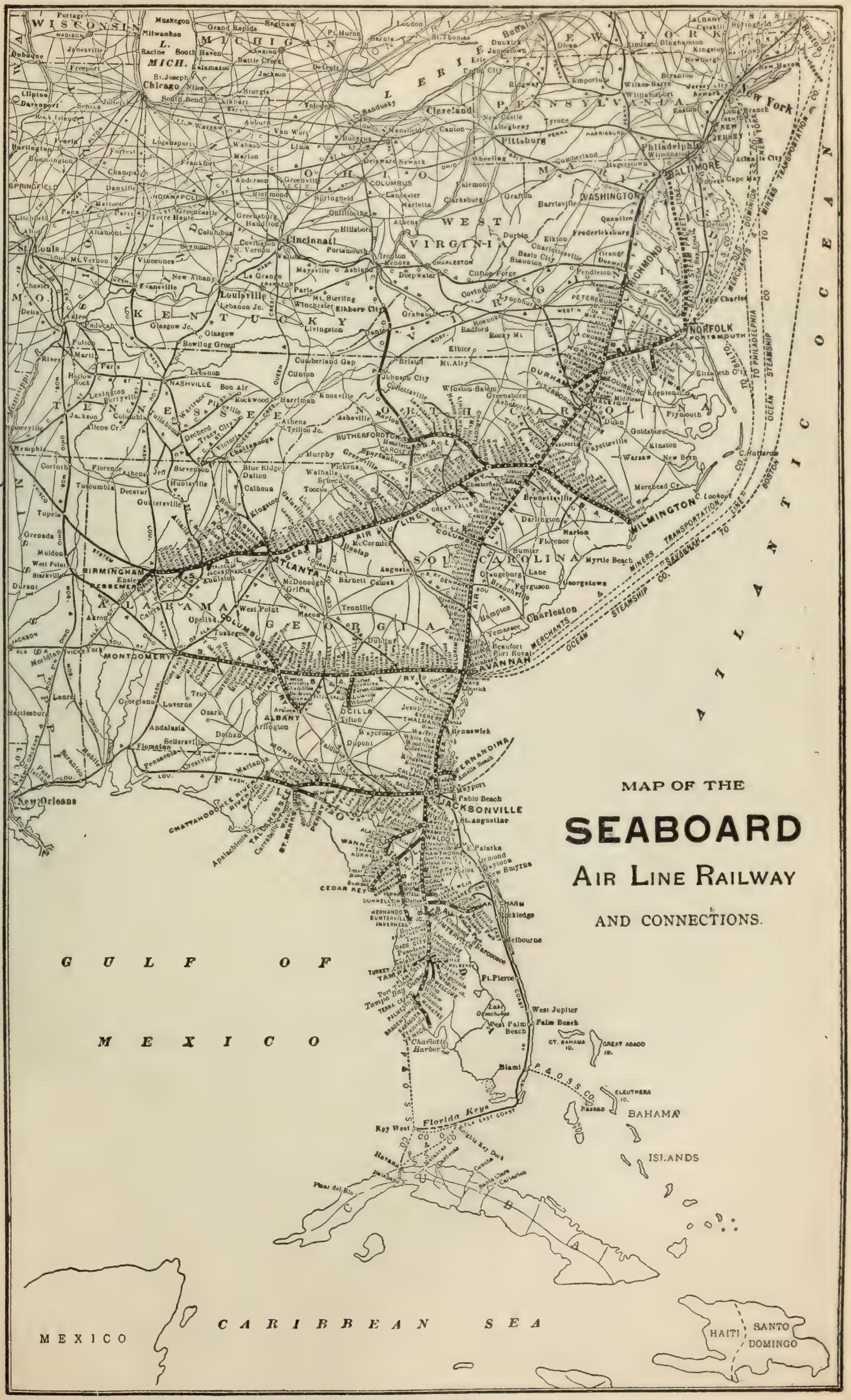
SARATOGA & SCHENECTADY RR.—(*See Map Del. & Hudson.*)—Saratoga to Schenectady, 21 m. Leased in perpetuity in 1861 to Rens. & Saratoga and lease assigned to Del. & Hudson, by which it is operated. Rental, $31,750 per year. Stock, $450,000. Divs., 7% yrly. (J. & J. 15).

SAULT STE. MARIE BRIDGE.—Owns Salt Ste Marie Bridge, including 6,421 feet of main track. The Can. Pac., Dul. So. Shore & Atl. and Minn. St. P. & S. Ste. Marie RR. cos. agree to pay for use of bridge an amount equal to operating expenses and interest and s. f. of debt. Bonds authorized, $1,000,000; s. f., $5,500 yearly. Stock, $1,000,000.

SARATOGA & ENCAMPMENT RY.—Owns Walcott to Encampment, Wyo., 45 miles. Stock, $1,000,000, all owned by the United Smelters' Ry. & Copper Co. Bonds, see table above.

Year ending June 30 1910, gross, $47,786; net, $11,465; taxes, $2,696; bal., sur., $8,769. Pres., I. N. Pennock, Cleveland, O.; Treas., Willard Pennock, Minerva, O.; Asst. Treas. & Sec., H. T. Forrest, Cleveland, O. Office, Encampment, Wyo.

SAVANNAH AUGUSTA & NORTHERN RY.—Statesboro, Ga., to Steven's Crossing, 39 m., operated by Savannah & Statesboro Ry. from Nov. 16 1911 under temporary agreement. See that company. V. 93, p. 1464. Sold Mch. 18 1910 at receiver's sale for $250,000 to W. J. Oliver, who held a contractor's claim; sale confirmed. V. 90, p. 772, 1103. For year ending June 30 1911, gross, $23,192; net, $6,979. Pres., W. J. Oliver, Knoxville, Tenn.; V.-P., L. L. Lewis, 111 B'way, N. Y.—(V. 93, p. 1464.)


MAP OF THE
SEABOARD
AIR LINE RAILWAY
AND CONNECTIONS.
GULF OF MEXICO
CARIBBEAN SEA
MEXICO
ATLANTIC OCEAN
Chicago
Cincinnati
Louisville
St. Louis
Cleveland
Pittsburg
Philadelphia
BALTIMORE
WASHINGTON
NORFOLK
PORTSMOUTH
RICHMOND
NASHVILLE
ATLANTA
BIRMINGHAM
MONTGOMERY
Key Orleans
JACKSONVILLE
SAVANNAH
Charleston
WILMINGTON
Florida Keys
Key West
Havana
Miami
Palm Beach
West Palm Beach
West Jupiter
Pt. Pierce
Tampa
Tampa Bay
Charlotte Harbor
BAHAMA ISLANDS
HAITI
SANTO DOMINGO
NEW YORK
Boston
Providence
Buffalo
Cincinnati
Columbus
Indianapolis
Springfield
Chattanooga
Memphis
Birmingham
Atlanta
Augusta
Columbia
Charleston
Savannah
Jacksonville
Tampa
Miami
Key West
Norfolk
Richmond
Baltimore
Philadelphia
New York
Boston

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
Savannah Union Station Co—1st M $600,000 g----G.r	---	1902	$1,000&c	$600,000	4 g	A & O	Apr 1 1952	Guaranty Trust Co,N Y
Schenectady & Duanesburg—See Delaware & Hudson Co								
Schuylkill & Juniata RR—See Pennsylvania RR								
Schuylkill & Lehigh—First mtge guar by Reading Co	44	1898	1,000	600,000	4	M & N	May 1 1948	Reading Terminal, Phila
Schuylkill Valley Navigation & RR—Stock	---	---	50	576,050	5	J & J	July 14 '13 2½	do do
Scott City Northern—1st mtge	53	1910	1,000	825,000	5	J & J	July 1 1950	In default
Seaboard Air Line Ry—Common stock $50,000,000	---	---	100	37,019,400				
Pref 4% (non-cum) and participating $25,000,000	---	---	100	23,894,100				
Refunding mtge $125,000,000 red 105---N,xc*&r*	2,980	1909	1,000	23,000,000	4 g	A & O	Oct 1 1959	24 Broad St, New York
Adjust M(5% cum int) $25,000,000 red par-FBa.xc*	---	1909	1,000	25,000,000	Up to 5	F & A	Oct 1 1949	2½% paid Aug 1913
Three-year notes red par	---	1913	1,000	6,000,000	5	M & S	Mar 1 1916	
Underlying Bonds								
First mtge gold subj to call (see text) ----CoBa.c&r	All	1900	1,000 &c	12,775,000	4 g	A & O	Apr 1 1950	24 Broad St, New York
Atlanta-Birm Division 1st M $10,000,000---CK.c*	197	1903	1,000	5,910,000	4 g	M & S	May 1 1933	do do
Florida West Shore first mortgage gold	66	1904	1,000	755,000	5 g	J & J	Jan 1 1934	do do
Equipment trust due $15,000 yearly	---	1897		60,000	5	M & N	To Nov 1917	do do
Equipment mtge gold Ser D due $32,000 s-a	---	1904	1,000	64,000	5	J & D	Dec '13-June'14	do do
do do gold Ser E due $25,000 s-a	---	1905	1,000	100,000	5 g	A & O	Oct '13-Apr '15	do do
do do gold Ser F due $51,000 s-a	---	1905	1,000	255,000	5 g	J & D	Dec '13-Dec '15	do do
do do gold Ser G due $88,000 s-a----N	---	1906	1,000	428,000	5 g	J & D	Dec '13-June'16	New York Trust Co, N Y
do do gold Ser H due $26,000 s-a----N	---	1906	1,000	182,000	5 g	M & S	Sept '13-Sep '16	do do
do do gold Ser I due $65,000 s-a----PlP	---	1907	1,000	540,000	5 g	M & N	Nov '13-May'17	Prov Life & Tr Co, Phila
do do gold Ser J due $45,000 s-a	---	1907	1,000	390,000	5 g	J & J	Dec '13-June'17	New York Trust Co, N Y
do do gold Ser K gu due $15,000 s-a--c*	---	1907	1,000	120,000	5 g	J & J	Jan '14-July'17	Phila S D, Insur & Trust
do do gold Ser L due $69,000 s-a----N	---	1909	1,000	897,000	5 g	J & D 15	Jan '14-Dec '19	24 Broad St, New York
do do gold Ser N due $75,000 s-a red102½	---	1911		1,275,000	4½	F & A 15	To Aug 15 1921	do do
do do gold Ser O due$103,000s-a red102½	---	1911		1,854,000	4½	J & J15	Jan '14-July'22	do do
Carolina Cent 1st cons M gold guar p & l (end) ---F	267	1899	1,000	3,000,000	4 g	J & J	Jan 1 1949	do do
Durham & Northern first mtge $150,000----MeBa	42	1888		*100,000	6	M & N	Nov 1 1928	Merc Tr & Dep Co, Balt
Roanoke & Tar River $260,000----MeBa	32	1887		*55,000	6	A & O	1917	do do
Florida Cent & Penin 1st M ($5,226 p m) gold.Ce.c*	575	1888	1,000	3,000,000	5 g	J & J	July 1 1918	24 Broad St, New York
Second M (1st on ext, 92 m) $5,226 p m g--Mp.c*	666	1890	1,000	400,000	5 g	J & J	Jan 1 1930	do do
Consol mtge $7,800,000 ($10,000 p m) gold--G.c*	780	1893	1,000	4,372,000	5 g	J & J	Jan 1 1943	do do
South Bound 1st M gold interest rental--MeBa.c*	136	1891	1,000	2,033,000	5 g	A & O	Apr 1 1941	24 Broad St N Y, or Balt
Old loans excluding(*)amounts pledged under conso	lidate	d mort	gage					

SAVANNAH UNION STATION CO.—Owns union pass. station and terminal at Savannah, Ga., with 8 m. of track. Leased by the Southern Ry., Sav. Fla. & West. (now Atl. Coast Line RR.) and Seaboard A. L. Ry., which own the $300,000 stock, the rental providing for interest and s.f. on bonds, maintenance, &c. Pres., J. R. Kenly; Treas., Savannah Tr. Co.; Sec., W. V. Davis.—(V. 71, p. 343; V. 74, p. 1039, 1253.)

SAVANNAH & STATESBORO RY.—Owns Cuyler to Statesboro, Ga.; 32.6 m.; trackage, Cuyler to Savannah, 20 m. V 79, p. 2148. Operates Savannah Augusta & Northern Ry., Statesboro, Ga., to Steven's Crossing, 39 miles, since Nov. 16 1911 under a temporary operating arrangement subject to termination on 90 days' notice from either party, guaranteeing that company 30% of the gross earnings. Stock, $200,000, all outstanding. Has traffic agreement with Seaboard Air Line, which guarantees bonds by endorsement, principal and interest; Savannah Trust Co., trustee V. 75, p. 1303; V. 77, p. 695. Form of guaranty, V. 81, p. 614.

EARNINGS.—For year end. June 30 1912 (incl. Sav. Aug. & Nor., 39 m., from Nov. 15 1911, gross, $101,348; net, after taxes, $21,616; other income, $85; int., rentals, &c., $19,098; bal., sur., $2,663. Pres. & Treas., J. Randolph Anderson, Savannah; Sec., Thomas F. Walsh. Office, Statesboro, Ga.—(V. 93, p. 1464.)

SCHUYLKILL & LEHIGH RR.—Owns from High's Farm, near Reading, Pa., to Slatington, Pa., 48.63 m.; total track, 57.43 m. In 1883 leased to Phila. & Read. for 999 years. Rental, $27,000 yearly and taxes. Reading Co. owns stock ($600,000), of which $598,000 under its gen. mtge. of 1897.

SCHUYLKILL VALLEY NAVIGATION & RR.—Port Carbon to Reevesdale, Pa., 10.94 m.; 2d track, 5.26 m.; branches, &c., 12.18 m.; total track, 28.38 m. Leased July 25 1861 for 999 years to Phila. & Read. Rental, $29,450, which pays 5% on stock and State taxes

SCOTT CITY NORTHERN RR.—Owns Scott City to Winona, Kan., 53 miles, opened Aug. 1 1911. Incorporated in Kansas in 1910. On Jan. 11 1913 receivers were appointed; Dewey Dunn and Frank S. Yantis are now receivers. Foreclosure pending Feb. 1913, the bonds having been acquired by a syndicate of St. Louis and Texas men, who propose to extend the road. V. 96, p. 203. Stock outstanding, $500,000; par, $100. Bonds, $825,000; Commonwealth Trust Co., St. Louis, Mo., see table above. Pres., Wm. C. Fordyce, St. Louis, Mo.; V.-P., Edward F. Goltra; V.-P. and Gen. Mgr., Frank S. Yantis, Scott City, Kan.; Sec., Ralph W. Hoskinson, Garden City, Kan.; Treas., and Asst. Sec., M. F. Bayard, St. Louis, Mo. Office, Garden City, Kan.—(V. 96, p. 203, 286.)

SEABOARD AIR LINE RY.—(*See Map.*)—This company owns a line from Richmond, Va., to Atlanta, Ga., and Tampa, Fla., &c., viz.:

Lines owned in fee—	*Miles.*	*Lines owned in fee (concl.)*	*Miles.*
Richmond, Va., to Savannah, Ga.	502	Savannah to Tampa, Cedar Keys, Chattahoochee River, &c	806
Wilmington, N. C., to Atlanta, Ga	437	Starke to Wanee, Fla	58
Atlanta & Birm. Air Line, Howells, Ga., to Birmingham, Ala. (including 34 miles branches)	216	Other lines	576
Savannah, Ga., to Montgomery, Ala. (58 miles trackage deducted)	280	*Proprietary Lines—* Portsmouth, Va., to Weldon, N.C.	81
		State Line to Lewiston, N. C	32
		Trackage	22
		Total sys. (see V. 74, p. 773)	3,070

The proprietary lines include Georgia & Alabama Terminal Co., operating 8 miles of track. Extension from Mulberry to Bartow (with branch to Royster Mine), 12 miles, was opened March 1913.

Also owns a 1-6 interest in the Richmond-Washington Co., controlling the road from Richmond, Va., to Washington, D. C. (V. 73, p. 843), and under traffic agreement with the Penn. RR. maintains through car serivce between N. Y., Phila., Washington and the South. In Jan. 1907 the entire stock of the Macon Dublin & Savannah, Macon to Vidalia, Ga., 93 m., was acquired or secured under option, the $1,240,000 5% bonds ($1,840,000 auth. issue) being guar., prin. and int. V. 84, p. 104, 451. Also controls the Balt. Steam Packet Co. and a substantial interest in the Old Dominion SS. Co.

Owns majority stock of Chesterfield & Lancaster Ry., 38 m. V. 89, p. 43.

In July 1912 acquired all the stock of Raleigh & Charleston RR., extending from Lumberton, N. C., to Marion, S. C., 43 miles, and, through stock ownership, a 12-m. extension known as the Marion & Southern RR.; also of the Tampa Northern RR., extending from Tampa, Fla., to Brookville, 58 miles, and under construction from Brookville to Dunnellon, 35 miles. V. 94, p. 49; V. 95, p. 906. Also owns stock and guarantees $750,000 bonds of Tampa & Gulf Coast RR. to extend from Tampa, Fla., through the Pinellas peninsula to Port Richey, Fla., of which 77 m. built and under construction. V. 96, p. 1425. In Apr. 1913 negotiations were pending for the purchase of the North & South Carolina Ry., extending from Gibson to Gresham, S. C., 67 miles. V. 96, p. 1167.

ORGANIZATION.—An amalgamation in 1900 of "Seaboard" lines. In Sept. 1909 five subsidiaries, aggregating 387 miles, including the Atlanta & Birmingham Air Line, Florida West Shore Ry., &c., were absorbed. V. 89, p. 994. Receivers were appointed in Jan. 1908; company resumed possession Nov. 5 1910 after reorg. without foreclosure per plan in V. 89, p. 43.

In June 1912 S. Davies Warfield of Baltimore with leading Southern and New York interests acquired the $12,000,000 common and $9,000,000 pref. stock held by the Cumberland Corporation, giving them a majority of the stock. V. 94, p. 1566, 1448, 1628.

STOCK.—Preferred is entitled to 4%, then common to 4%, then pref. to 2% additional, then common to all further profits.

BONDS.—In the reorganization of 1909 assenting holders of $12,259,000 first mtge. bonds of 1900 had their bonds stamped subject to call on any int. day, the remaining $516,000 being unstamped. V. 89, p. 666.

The adjustment mortgage bonds (issue limited to $25,000,000) are entitled to cumulative interest at 5%, to be payable as earned in installments of 1½% or multiples thereof, and are redeemable at par and all unpaid cumulative interest on any interest date, their lien to be immediately subsequent to the new refunding bonds. No dividends are to be paid on the stock until arrearages of interest on the bonds are paid in full.—V. 90, p. 1171, 1297, 1555; V. 91, p. 1575. Interest on adjustment bonds, 2½% Aug. 1 1910; 1911 to 1913, 5% yearly (F. & A.).—V. 92, p. 1702.

4% *Refunding Bonds*, $125,000,000 (*First Block Sold Jan.* 1911.)
[Redeemable at 105 and interest on any interest-payment date.]
(*a*) Amounts set aside, aggregating $75,000,000, viz.:
To retire underlying divisional bonds ($30,400,000): first mortgage 4s ($12,775,000); 3-year 5s and 10-year 5s ($14,651,000) and equip. trust oblig. (about $6,000,000) ------$63,826,000
For double-tracking, reducing grades, revising lines, &c---- 4,000,000
To aid in retiring Seaboard collateral trust and first mortgage bonds; and for betterments, &c., but only upon request of board of directors, by three-fourths' vote---------- 2,750,000
For betterments, improvements, &c---------- 4,424,000
(*b*) Issuable under restrictions in mortgage, $50,000,000, viz.:
To provide for the development of the property, the acquisition of additional lines, equipment and other property, for improvements, and for the acquisition or retirement of bonds of subsidiary lines, and to take up any of the $5,500,000 additional first mortgage 4% bonds which may be issued. To be certified not over $2,750,000 in each year.)

In Jan. 1911 a sale of $19,000,000 ref. 4s was arranged to a syndicate to retire $14,651,000 5s maturing May 1 1911, on retirement of which the ref. 4s became a first lien on 200 miles and a lien subject to underlying bonds at $17,928 per mile on the remaining 2,780 miles. The syndicate later took $4,000,000 additional. V. 92, p. 189, 1110, 1179, 1244; V. 93, p. 470, 956.

In Feb. 1913 $6,000,000 3-year 5% notes were sold, secured by $10,000,000 refunding bonds. V. 96, p. 488, 555, 864.

Note.—The company pledges under the refunding mortgage, as additional security, all of the $21,500,000 first mortgage 4s held as security for the two issues of coll. trust 5s paid off May 1911; the $5,500,000 1st M. 4s formerly in the treasury or pledged for floating debt have been pledged under the mortgage. It is intended that the $5,500,000 additional first mtge. 4s which the co. is entitled to receive from the trustee up to and including the year 1913 shall also be ultimately pledged under the ref. mtge. The ref. M. forbids the issue of 1st 4s aside from this $5,500,000.

The Atlanta & Birmingham division 4s of 1903 ($10,000,000 authorized, issue) are secured on the line from Howell's Jct., Ga., to Birmingham, Ala., 164 m., with branches, 34 m. V. 76, p. 1302; V. 77, p. 647; V. 81, p. 1850.

In April 1912 the purchase of 26 locomotives, 1,200 freight cars, 25 caboose cars and 30 steel passenger cars was authorized. V. 94, p. 1058.

GUARANTIES.—The Savannah & Statesboro and Macon Dublin & Savannah bonds ($185,000 and $1,390,000 respectively) are guar. p. & l. also Richmond-Wash Co. bonds, jointly and severally with 5 other cos. V 77, p. 647, 648; V. 79, p. 2148.

EARNINGS (rail lines)—
10 mos., July 1 to Apr. 30 {1912-13--Gross, $20,510,456; net, $5,624,962
{1911-12--Gross, 19,255,349; net, 4,899,421

REPORT.—Fiscal year ends June 30. Report 1911-12, V. 95, p. 886, 906.

	1911-12.	1910-11.	1909-10.
Operating revenue	$22,921,904	$21,782,004	$20,068,772
Operating expenses	16,280,087	14,480,567	13,156,073
Net earnings	$6,641,817	$7,301,437	$6,912,699
Total net income	$6,792,358	$7,447,390	$7,039,715
Int. other than on adjustment bonds	3,427,891	$3,358,211	$3,521,871
Rentals, taxes, &c	1,301,023	1,132,240	950,159
Interest on adjustment bonds	1,249,658	1,248,975	832,650
Discount on adjustment bonds	248,193	178,637	105,000
Balance, surplus	$565.593	$1,529,327	$1,630,035

DIRECTORS.—S. Davies Warfield (Chairman), Baltimore, Md.; W. J. Harahan and Charles R. Capps, Fergus Reid, Norfolk, Va.; Charles H. Sabin, Albert H. Wiggin, Benjamin Strong Jr., James C. Colgate, Wilson S. Kinnear, Samuel L. Fuller, James A. Blair, Franklin Q. Brown, L. F. Loree, N. S. Meldrum, Walter T. Rosen, Frank A. Vanderlip and B. F. Yoakum of New York; William Middendorf and Townsend Scott, Baltimore, Md.; Milton E. Ailes, Washington, D. C.; Mills B. Lane, Savannah, Ga.; Robert F. Maddox, Atlanta, Ga.; J. P. Taliaferro, Jacksonville, Fla.; A. H. Woodward, Birmingham, Ala.; Norman B. Ream, Thompson, Conn., and Geo. W. Watts, Durham, N. C.

Pres., William J. Harahan; Treas., R. L. Nutt; Sec., D. C. Porteous.

General office, Portsmouth and Norfolk, Va.; N. Y. office, 24 Broad St.—(V. 95, p. 1333, 1474; V. 96, p. 488, 555, 864, 1157, 1425.)

SHAMOKIN SUNBURY & LEWISBURG RR.—(*See Map Reading System.*)—Carbon Run Jct. to West Milton, Pa., with iron bridge over Susquehanna, 31.05 m.; second track, 14.8 m.; total of all track, 57.52 m. Leased to Phila & Read July 12 1883 for 999 years at 6% on the stock. Used for coal traffic northward. Stock, $2,000,000 (par $50), owned by Reading Co., of which $1,995,000 is deposited under mtge. of 1897. The $1,000,000 1st 5s due May 1 1912 were extended at 4% to July 1 1925 and guaranteed, prin. and int., by Reading Co., V. 94, p. 1120.—(V. 94, p. 1120.)

SHAMOKIN VALLEY & POTTSVILLE RR.—(*See Maps Pa. RR.*)—Sunbury, Pa., to Mt. Carmel, Pa., and branches, 40 miles. Leased Feb. 27 1863 for 999 years to Northern Central Ry. Co., with a guaranty of taxes, interest on bonds and 6% on stock, of which N. C. owns $619,650.—(V. 78, p. 1908.)

SHARON RY.—Owns from Newcastle, Pa., via Sharon, to Pymatuning, Pa., with branches, 33.07 miles. Leased to Erie RR. for 900 years from Dec. 1 1900 for taxes, interest and 6% on stock, &c.—(V. 86, p. 1226.)

SIERRA RAILWAY (OF CALIFORNIA).—Owns road from Oakdale; in Stanislaus County, Cal., to Tuolumne, Tuolumne County, 56.5 m.; Jamestown to Angels, 19.3 m.; total, 75.8 m.; yard, &c., track, 8.6 m.

The Yosemite Short Line Ry. has partly built a 50-mile extension from Jamestown to Yosemite National Park; this road is to be leased; stock at $25,000 per mile and 1st mtge. 4½% bonds at $12,500 per mile (Central Trust Co. of Cal., trustee) to be guar., prin. & int. V. 81, p. 1175.

Stock authorized, $5,000,000; issued, $3,248,000. Of the $860,000 5% 40-year bonds, $227,000 are reserved for future requirements. V. 79, p. 270.

EARNINGS.—10 mos., July 1 to April 30. {1912-13------Gross, $347,269; net, $148,707
{1911-12------Gross, 352,796; net, 163,822

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
Seaboard Air Line Ry (*Concl*)—Raleigh & Augus 1st M	107	1886	$1,000	$1,000,000	6	J & J	Jan 1 1926	Balt Trust & Guar Co
Georgia & Ala 1st M cons $6,185,000 gold--BBa.c*	400	1895	1,000	6,085,000	5 g	J & J	Oct 1 1945	24 Broad St, New York
Ga & Ala Term Co 1st M callable at 110 guar p & i--	---	1898	--------	1,000,000	5 g	J & D	Dec 1 1948	do do
Georgia Carolina & North 1st M gold guar--MeBa.c*	268	1889	1,000	5,360,000	5 g	J & J	July 1 1929	24 Broad St, N Y; & Balt
R & G first mortgage $1,500,000 gold-----MeBa.c	---	1897	1,000	1,200,000	5 g	J & J	Jan 1 1947	do do
S & R first mortgage $2,500,000------MeBa.c*&r	81	1886	1,000	2,500,000	5	J & J	July 1 1926	24 Broad St, New York
Debenture $690,000 to be secured by any 2d M--r	---	1886	100 &c	*285,000	6	F & A	After July 1916	Checks mailed
Sham Sunb & Lewisb—1st M gu p&i ext 1912--c*&r	31	1882	1,000	1,000,000	4	M & N	July 1 1925	Reading Terminal, Phila
Second mortgage gold----------c	31	1890	1,000	1,000,000	6 g	J & J	July 1 1925	do do
Shamokin Valley & Pottsville—Stock guar by Nor Cen	38	----	50	869,450	6	F & A	Feb 1913 3%	Broad St Station, Phila
First M $2,000,000 gold sink fund (not drawn) --c*	38	1901	1,000	2,000,000	3½ g	J & J	July 1 1931	do do
Shannon-Arizona—1st M red conv (V 88, p 1626) ----	---	1909	1,000	600,000	6	M & N	Nov 1 1919	Boston Safe Dep & Tr Co
Sharon—Stock ($1,600,000) 6% guar by rental----F	33	----	50	908,550	6	M & S	Mch 4 1913 3%	Sharon, Pa
Sharon first mtge gold (Sharon to Pymat, &c) ---F	16	1889	1,000	164,000	4½ g	J & D	June 1 1919	Farmers L & Tr Co, N Y
New Castle & Shenango Valley—First mtge int guar	17	1887	1,000	250,000	6 g	J & J	July 1 1917	do do
Shreveport Bridge & Terminal—See St Louis Southwe stern								
Sierra Railway (of California)—First mortgage gold--	77	1897	1,000	1,239,000	6 g	A 12 & O	Apr 12 1937	Crocker National Bank
Second mortgage $860,000 gold----------	77	1904	1,000	633,000	5 g	M 15 & S	Sept 15 1944	do do
Yosemite Short Line 1st M $875,000 gold guar p & i	---	1905	100	See text	4½ g	M & S	Sept 1 1945	do do
Silver Spring Ocala & Gulf—See Atlantic Coast Line	RR							
Skaneateles RR—First mortgage $100,000 gold--Usm	5	1898	1,000	100,000	5	F & A	Aug 1 1918	U S Mtge & Tr Co, N Y
Somerset Railway—See Maine Central RR								
South Carolina & Ga—See Southern Ry Carolina Div.								
South Carolina Pacific—First mtge cur interest rental	10	1884	100 &c	104,600	6	A & O	Oct 1 1914	Safe Dep & Tr Co, Balt
So Caro West Ry—Hartsv Div 1st M g red 110.CK.c&r	37	1910	1,000	465,000	6 g	F & A	Aug 1 1960	Colum-Knick Tr Co, N Y
Sumter Div 1st M g red 105 ----------CK.c&r	94	1911	1,000	677,000	6 g	M & N	Nov 1 1961	do do
South Dak Cent—1st M $1,000,000 red 105 beg '17-CC	103	1907	1,000	850,000	5 g	J & J	Jan 1 1927	Amer Tr & Sav Bk, Chic
South Georgia—Mortgage $250,000 gold----------	---	1903	1,000	204,000	5 g	J & J	Jan 1 1923	New York & Quitman,Ga
South Pacific Coast—1st M gold guar (s f 1912) --F.c	102	1887	1,000	5,223,000	4 g	J & J	July 1 1937	So Pac, 165 B'way, N Y
So & No Ala—Cons M (for $10,000,000) gold gu-Ce.c*	189	1886	1,000	10,000,000	5 g	F & A	Aug 1 1936	Office, 71 Broadway,N Y
Improv't mtge $2,000,000 gold (owned by L & N) --	189	1904	1,000	1,920,000	5 g	F & A	Aug 1 1936	do do
Southern Illinois & Mo Br—1st M $3,000,000 g--Ba.c*	4.64	1901	1,000	3,000,000	4 g	M & N	Nov 1 1951	Bankers Trust Co, N Y
Southern Indiana—See Chic Terre H & Southeastern								
Southern Pacific Company—Stock ($374,451,800)---	---	----	100	272672405	6 in 1912	Q—J	July 1 1913 1½	Checks mailed
Coll trust mtge gold subject to call at par-Un.c*&r	---	1899	500 &c	34,218,500	4 g	J & D	Aug 1 1949	165 Broadway, NewYork
Conv bonds $82,000,000 gold redeem text--xc*&r*	---	1909	1,000 &c	81,151,910	4 g	M & S	June 1 1929	do do
Gold bds $100,000,000 red 105 since July '12 ---G.x	---	1909	1,000	227,000	4½ g	J & J	July 1 1929	do do
SFrT1stM$50,000,000 au g red105beg'15Usmxc*&r*	---	1910	100 &c	24,984,500	4 g	A & O	Apr 1 1950	New York, London, &c
One-year secured gold notes $30,000,000----Ce.x	---	1913	1,000	20,000,000	5 g	J & D	June 15 1914	New York and London
Eq tr due $500,000 yly red by 1918 at 102½-xc*	---	1913	1,000	5,000,000	4½	M & S	To Mch 1 1923	N Y office and Phila

For year ending June 30 1912, gross, $425,868; net, $188,647; int., taxes, &c., $164,057; bal., sur., $24,589. In 1910-11, gross, $409,960; net, $136,929. Pres., T. S. Bullock; Sec., S. D. Freshman, Jamestown, Cal.—(V. 81, p. 212, 1175; V. 92, p. 957.)

SIERRA & MOHAWK RY.—Plumas to Mohawk, Cal., 37 miles. Inc. in Nevada June 15 1911 and took over the Sierra Valleys Ry., sold in foreclosure Jan. 30 1909 to Nevada-California-Oregon Ry., which owns the $250,000 stock. V. 93, p. 164. Car trusts June 30 1910, $19,655. Year ending June 30 1912, gross, $19,403; op. def. after taxes, $873.—(V. 88, p. 453; V. 93, p. 164.)

SOUTH CAROLINA PACIFIC RY.—North Carolina State line to Bennettsville, S. C., 10.50 miles. Leased till Dec. 1914 to Atlantic Coast Line RR. for interest on bonds. Stock, $100,000. Bonds, see table.

SOUTH CAROLINA WESTERN RY.—See page 139.

SOUTH DAKOTA CENTRAL RY.—Owns Sioux Falls, S. D., to Watertown, 103 m., completed May 1908. The negotiations for the sale of the road to the Minneapolis & St. Louis, which were abandoned in Mch. 1913, may be taken up again later. V. 96, p. 488, 967. Stock authorized, $2,600,000; outstanding, $2,130,900. Bonds, see table. V. 84, p. 869; V. 86, p. 98. For year ending June 30 1912, gross, $196,667; net, $49,008; int., taxes, &c., $71,972 ;bal., def., $22,963. In 1910-11, gross, $275,222; net, $147,145. Pres., F. L. Maytag. Office, Sioux Falls, S. D.—(V. 87, p. 98; V. 90, p. 1240; V. 96, p. 488.)

SOUTH GEORGIA RY.—Adel to Greenville, Fla., 51 miles; leases West Coast Ry., Greenville to Hampton Springs, 31 m.; total, 82 miles. Stock, $58,000. V. 83, p. 1172. Dividends paid in 1908-09, 20%; in 1909-10, 30%; in 1910-11, 25%; in 1911-12, 35%. Year ending June 30 1912, gross, $213,763; net, $84,674; other income, $1,248; int., taxes, &c., $44,863; divs. (35%), $20,300; bal., sur., $20,759. In 1910-11, gross, $223,603; net, $83,208; other inc., $1,159; int., taxes, &c., $40,832; div. (25%), $14,500; bal., sur., $29,035. Pres., J. W. Oglesby.—(V. 83, p. 1172.)

SOUTH PACIFIC COAST RY.—Elmhurst to Santa Cruz, with branches; total, 97 miles; ferry, 3 m. Leased for 55 years from July 1 1887 to Southern Pacific Co., which guarantees the bonds and owns all the $6,000,000 stock. Year 1911-12, gross, $1,358,955; net, $212,084; deficit under charges (incl. $22,850 additions and betterments), $29,815.

SOUTHERN ILLINOIS & MISSOURI BRIDGE CO.—Owns bridge (and 4.64 miles of track) across Mississippi River at Thebes, Ill. Stock, $50,000, all outstanding, equally owned by the St. Louis Iron Mountain & Southern, St. Louis Southwestern, Illinois Central, Chicago & Eastern Ill. and Mo. Pacific, all of which, except the last named, have a 50-year contract dated Nov. 1 1901 for use of the bridge, under which they agree to meet all charges.

SOUTHERN PACIFIC COMPANY.—(*See Maps.*)—ROAD.—This company owns only 27 m. in fee, but, principally through ownership of stock; partly by lease, it operates a great system of roads extending from San Francisco to New Orleans (thence by company's steamers to New York, &c.) and to Portland, Ore., to Ogden, Utah, with branches.

System comprises the following, mostly described under their own titles:

(1) *Controlled; also leased.*	*Miles.*
Central Pacific Ry (see below)	2,079
South Pacific Coast Ry	97
Southern Pacific RR	3,589
Oregon & California RR	685
New Mexico & Arizona RR	88
Corvallis & Eastern	146
Arizona Eastern	364
(2) *Controlled by So. Pac. Co.—Operated by Cos. owning them.*	
Galv. Harrisb. & San Ant. Ry	1,338
Houston & Texas Central RR	789
Louisiana Western RR	207
Morgan's La. & Tex. RR. & SS	404
Controlled as above (Concl.)—	
Texas & New Orleans RR	452
Houston & Shreveport RR	40
Houston E. & W. Texas Ry	191
Southern Pacific Co	27
(3) *Controlled by Morgan's La. & Tex.*	
Iberia & Vermillion RR	16
Total	10,424
Steamship Lines	4,997
Other Proprietary Companies—	
Southern Pac. RR. of Mexico	1,244
Coos Bay Roseburg & Eastern	27

Grand total of owned, leased and affiliated lines June 30 1912----11,695

PROPRIETARY LINES.—These, with a total mtge. indebtedness June 30 1912 of $416,717,962, are controlled through stock ownership, only $132,852 out of their total capital stock of $334,490,572 not being held on July 1 1912 by the Southern Pacific Co. "Omnibus lease," see issue of Jan. 1899. Securities owned June 30 1912, V. 96, p. 570, 571.

ORGANIZATION.—Organized under laws of Kentucky.

The U. S. Supreme Court having held in Dec. 1912 that the ownership of $126,650,000 Southern Pacific Co. stock by the Union Pacific RR. was illegal, alternative plans were in June 1913 submitted to the Court for the sale of the same and also for the exchange of $38,292,400 of the Southern Pacific Co. stock for the holdings of the Pennsylvania RR. system in Baltimore & Ohio stock ($21,273,600 each of com. and pref.). V. 96, p. 1703. See Union Pacific RR.

Inter-California Ry., 113 miles, completed in Nov. 1910, see V. 78, p. 2443. On Jan. 31 1910 the Arizona & Eastern RR. was incorporated as a consolidation of controlled lines in Arizona (364 miles in operation June 30 1912), the entire proposed system with extensions to be built to aggregate, with branches, 1,877 miles. V. 90, p. 448.

On Dec. 27 1911 the So. Pac. RR. sold to the Cal. Arizona & Santa Fe Ry. that portion of its road from Needles to Mojave in California, 242.51 miles, which prior to the date of sale was leased to the Atch. Top. & Santa Fe Ry. until Sept. 1 1979. Simultaneously the So. Pac. RR. purchased from the Atch. Top. & Santa Fe Ry. all of the outstanding stocks and bonds of the New Mexico & Arizona RR. and of the Sonora Ry., the properties of which were leased to the Sou. Pac. Co. to Sept. 1 1979. V. 96, p. 560.

In Feb. 1913 465 miles under construction in the U. S. had been largely completed. V. 94, p. 138. The Southern Pacific RR. of Mexico, incorporated June 24 1909 with $75,000,000 auth. stock, took over the 1,507 miles covered by Mexican concessions, extending from Empalme to Guadalajara, 815 miles, with branch lines 692 miles, of which 982 miles had been completed June 30 1912. In Dec. 1910 obtained additional concession from Guadalajara to Mexico City. V. 83, p. 1536; V. 84, p. 1141; V. 86, p. 350; V. 87, p. 414; V. 88, p. 303, 1622; V. 91, p. 1645, 1770. Northwestern Pacific RR. (jointly owned with Atchison), see that company, V. 84, p. 103.

ELECTRIC RAILWAYS.—The Pacific Electric Ry. of Los Angeles was incorporated on Sept. 1 1911 with $100,000,000 auth. stock, to take over the interurban electric lines, aggregating 490 miles of road (794 m. of track), controlled by the Southern Pacific. V. 93, p. 667; see "Electric Ry." Sec.

In June 1912 advances for electric roads around Los Angeles and elsewhere in California aggregated $9,773,318. V. 84, p. 1114, 1249; V. 86, p. 352, 353; V. 93, p. 137. In June 1909 the controlled electric lines extending from San Francisco to San Jose, &c., 220 miles, were consolidated under name of Peninsular Ry., with $12,000,000 capital stock. V. 89, p. 105. In April 1911 acquired control of San Jose RR. and San Jose & Santa Clara Ry., together about 60 miles. V. 92, p. 1033. In July 1912 purchased certain electric lines with view to building an interurban system in the Willamette Valley tributary to Portland, Ore., with 35 miles of city lines in Salem, Albany, Eugene and Corvallis. V. 95, p. 49, 420.

STOCK, &c.—Total auth, $374,451,800. V. 88, p. 507. The $74,756,765 pref. stock was called in 1909, and all except $227,000 converted into com. stock. V. 88, p. 1501; V. 89, p. 164.

DIVIDENDS.—(Common stock)----{Oct. '06–Apr. '07. July '07. Oct. '07 to July '13. 5% yrly. (2½ s.-a.) 1¼% 6% yrly. (1½ quar.)

BONDS.—The 4% collateral trust gold bonds of 1899 are limited to $36,819,000 and are subject to call at par on 6 months' notice.

The first issue of $28,818,500, secured by $67,274,200 common and $12,000,000 pref. stocks of the Cent. Pac. Ry. Co., was issued forthwith. The remaining $8,000,500 is issuable from time to time (but only as an equal amount of Central Pac. pref. stock is received), as provided in the mtge.; of this sum, $5,000,000 par value bonds were reserved against issue of an equal amount of Central Pac. pref. stock, for betterments or additions to the railroad company's properties, issuable not exceeding $200,000 par value thereof per annum and $3,000,000 to provide additional funds if required, for the payment of the 3% notes to the U. S. Gov't, and thereafter to be applied only for the betterments and additions to the railroad company's properties; to June 30 1912 there had been issued $5,400,000 of these bonds simultaneously with deposit with the trustee of an equal amount of Central Pacific pref. stock. See mtge. abstract, V. 69, p. 859.

Central Pac. first ref. 4s and 30-year gold 3½s are guar. (see that Co.)

In March 1909 the stockholders subscribed for $81,814,000 of 4% 20-year bonds at 96, convertible to June 1 1919 into common stock at 130 at option of holder and redeemable on any interest day after March 1 1914 at 105. V. 88, p. 507, 1062; V. 89, p. 44, 105.

On June 8 1909 the directors authorized an issue of not exceeding $100,000,000 4½% 20-year gold bonds for "corporate purposes"; under option then given $227,000 was exchanged, along with $20 per share in cash, for $227,000 pref. stock; no others issued. V. 88, p. 1501; V. 89, p. 1420.

"San Francisco Terminal" bonds ($50,000,000 auth.; int. rate 5% or less) cover Bay Shore line and terminals; $24,984,500 4s outstanding, $5,000 canceled. V. 90, p. 373, 448, 1555, 1615, 1678; V. 91, p. 1631; V. 92, p. 1180.

The one-year 5% secured gold notes ($30,000,000 auth. issue) due June 15 1914, of which $20,000,000 were sold in June 1913, are to be secured by an amount of the following bonds proportionate to the bonds at any time outstanding, viz., $17,500,000 1st & ref. 50-yr. 4½s, $17,500,000 Pac. Elec. Ry. ref. M. 50-year 5s and $4,000,000 Galveston Harrisburg & San Antonio Ry. Galveston-Victoria Division 1st 6s. Other bonds may be substituted upon appraisal. V. 96, p. 1774. In 1913 made an equipment trust to secure $10,120,000 4½% certfs. due one-tenth yearly, of which $5,000,000 were sold. V. 96, p. 1090, 1158, 1425.

FINANCES.—On June 30 1912 the company held unpledged $106,031,604 bonds and $255,371,572 stocks of various companies, and its assets exceeded its liabilities by $66,839,198. V. 89, p. 1422; V. 84, p. 1114. In Feb. 1911 250,000,000 francs 4% 35-year collat. bonds of Central Pacific were sold, guaranteed by the Southern Pacific, which has pledged as security for its guaranty $83,985,800 (face value) of its holdings in proprietary companies (notably the Sou. Pa. RR.), the revenue from which for the year 1909-10 was about $3,086,000. V. 92, p. 596.

In April 1913 sold $5,000,000 4½% equipment trusts and in June $20,000,000 2-year 5% collateral trust notes.

In 1911 extensive double-tracking was authorized. V. 92, p. 323. Due Union Pacific June 30 1912 on demand loans, $12,000,000.

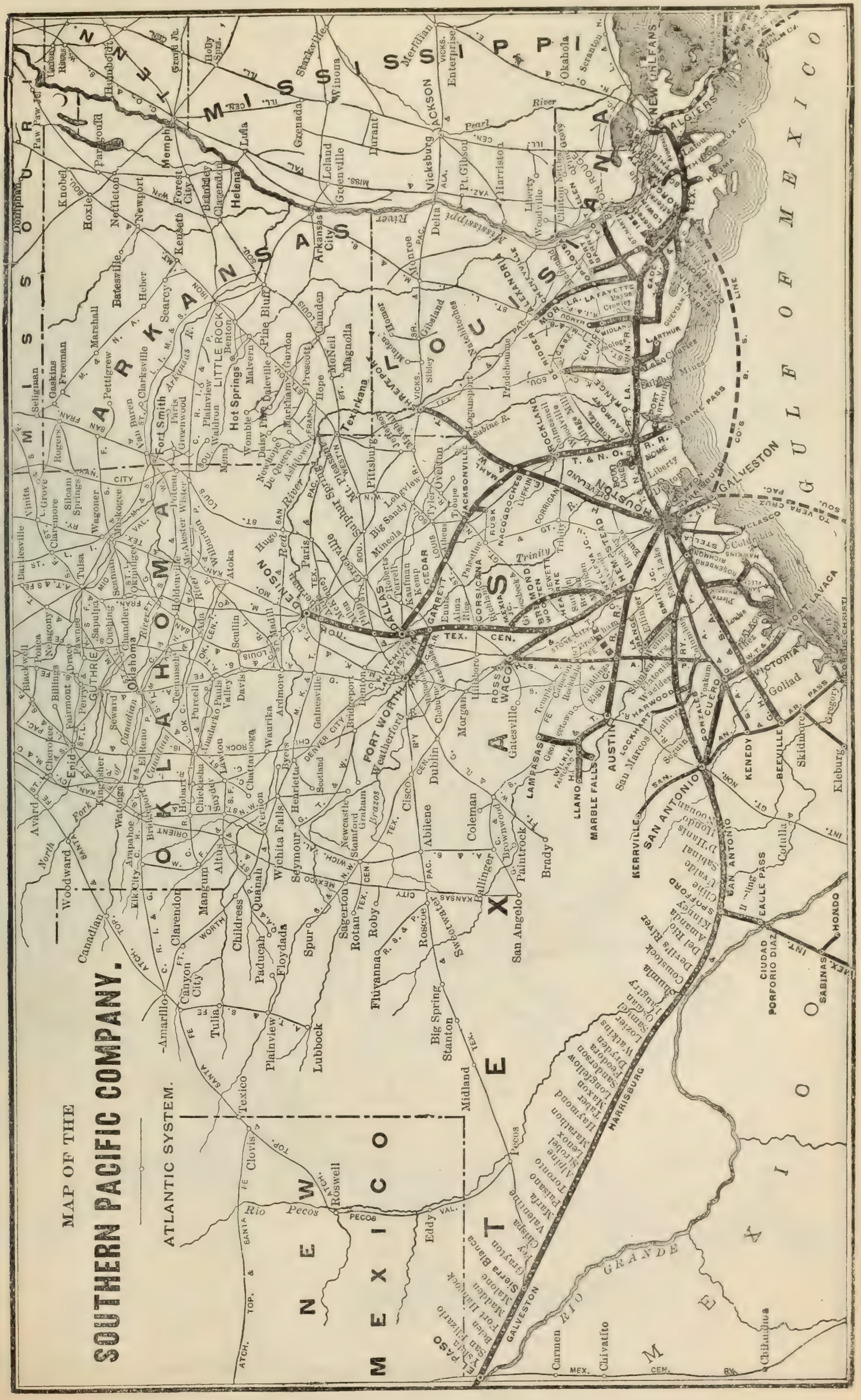
EARNINGS.—10 mos., July 1 to Apr. 30.: 1912-13--Gross, $119,346,030; net, $37,387,302. 1911-12--Gross, 109,951,394; net, 33,437,398

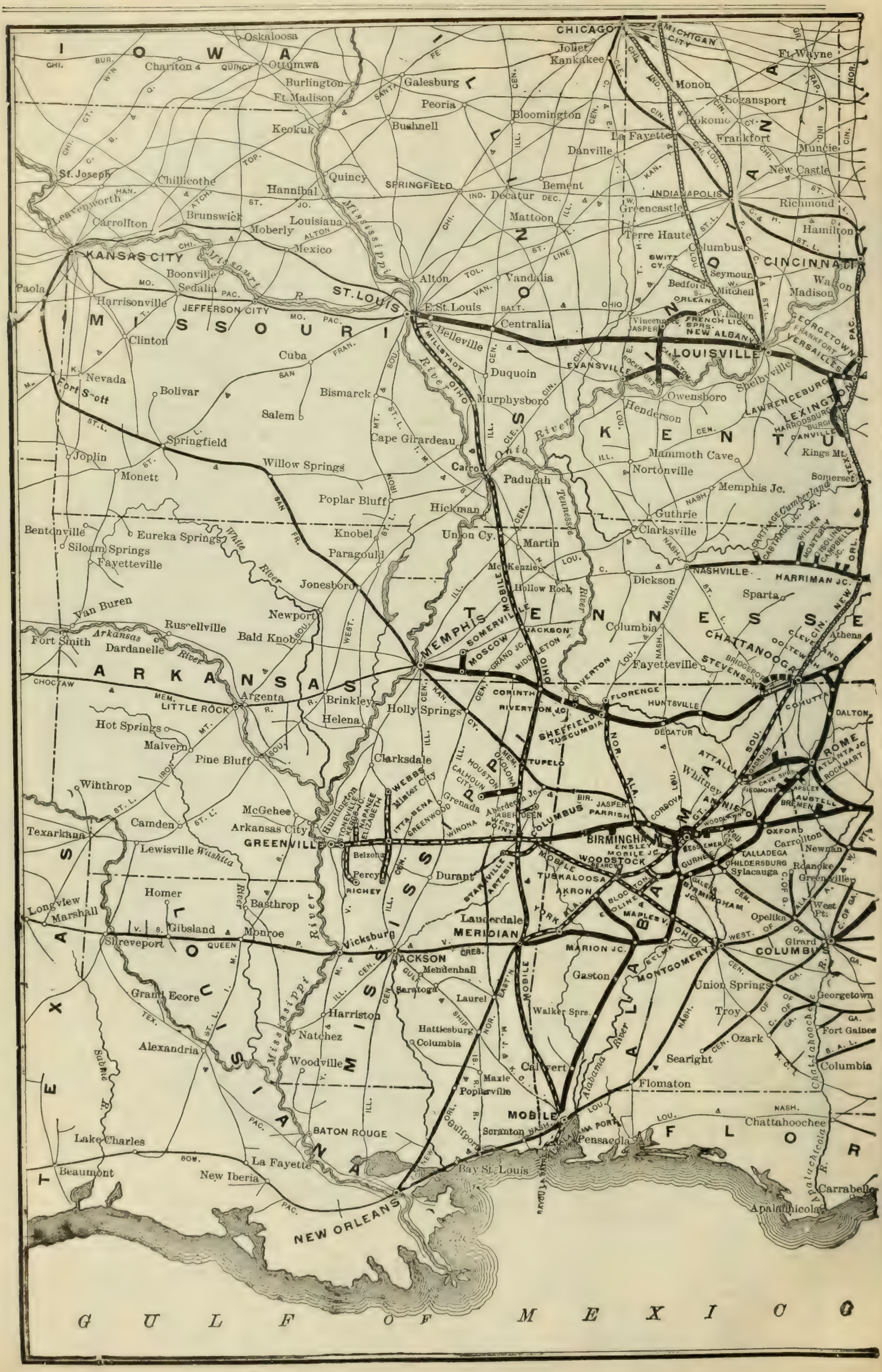
REPORT.—Report for year 1911-12 in V. 96, p. 550, 559.

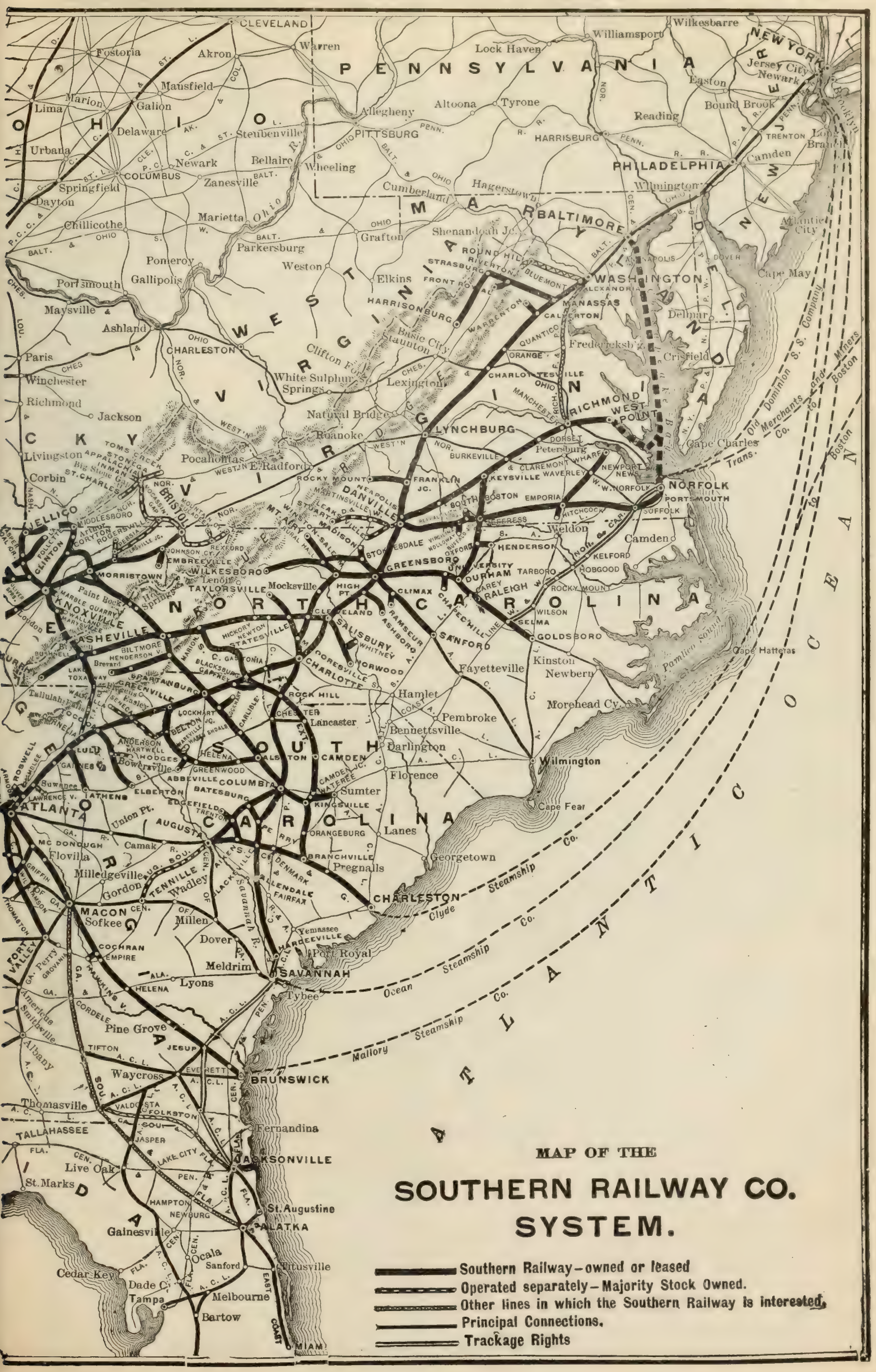
Years ending June 30—	1911-12.	1910-11.	1909-10.
Average miles (incl. non-prop)	9,970.40	9,895.07	9,752.26
	$	$	$
Transportation operations	131,525,171	132,620,539	135,022,607
Operating expenses and taxes	92,112,282	89,855,561	87,784,222
Net revenues	39,412,889	42,764,978	47,238,385
Sinking fund for redemption of bonds	219,314	93,533	161,515
Lands and securities not pledged	740,147	956,529	894,164
Stocks and bonds owned	5,778,722	4,769,343	*3,489,472
Miscellaneous receipts	118,574	80,917	65,151
Rental for lease of road, &c	--------	106,412	--------
Int.on loans and advances	1,995,762	728,454	1,508,878
Total net income	48,265,408	49,500,167	*53,357,565
Interest on funded debt	23,559,447	20,897,152	20,200,665
Sinking fund	501,494	374,713	378,515
Hire of equipment	642,159	250,482	127,457
Rental for lease of road, &c	142,307	--------	--------
Land department expenses and taxes	535,378	545,206	391,952
Miscellaneous expenses	60,586	34,122	29,260
Taxes and other exp. (Sou. Pac. Co.)	245,899	291,703	317,083
Betterments and additions	25,233	123,034	511,820
Deprec. rolling stk. leased to other cos	854,061	866,548	527,595
Total charges	26,566,563	23,382,960	22,484,347
Surplus over all disbursements	21,698,845	26,117,207	*30,873,218
Dividends on common stock (6%)	16,360,344	16,361,426	16,359,679

* Excludes $4,590,000 extra dividends received from Wells, Fargo & Co.


MAP OF THE
Southern Pacific Co.'s
SYSTEM
MAP OF THE
SOUTHERN PACIFIC COMPANY
PACIFIC SYSTEM.
DOMINION OF CANADA
PACIFIC OCEAN
ATLANTIC OCEAN
GULF OF MEXICO
MEXICO
NEVADA
OREGON
CALIFORNIA
ARIZONA
UTAH
WASH.
IDAHO
WYOMING
COLORADO
NEBRASKA
KANSAS
OKLAHOMA
TEXAS
NEW MEXICO
MINNESOTA
IOWA
MISSOURI
ARKANSAS
LOUISIANA
WISCONSIN
ILLINOIS
MICHIGAN
INDIANA
OHIO
KENTUCKY
TENNESSEE
MISSISSIPPI
ALABAMA
GEORGIA
FLORIDA
SOUTH CAROLINA
NORTH CAROLINA
VIRGINIA
WEST VIRGINIA
PENNSYLVANIA
NEW YORK
VERMONT
MASS.
Portland
Seattle
Tacoma
Olympia
Spokane
Helena
Butte
Missoula
Winnipeg
Pembina
Duluth
Minneapolis
St. Paul
Chicago
Milwaukee
Detroit
Toronto
Ottawa
Montreal
Quebec
Boise City
Ogden
Salt Lake City
Cheyenne
Denver
Omaha
Lincoln
Des Moines
Sioux City
Sioux Falls
Pierre
Deadwood
Rapid City
Miles City
Bismarck
Fargo
Grand Forks
Indianapolis
Cincinnati
Columbus
Cleveland
Buffalo
Albany
Philadelphia
Harrisburg
Baltimore
Washington
Richmond
Raleigh
Wilmington
Charleston
Savannah
Jacksonville
Tallahassee
Pensacola
Mobile
Montgomery
Birmingham
Atlanta
Macon
Brunswick
Palatka
Tampa
Key West
Havana
New Orleans
Memphis
Nashville
Knoxville
Louisville
St. Louis
Kansas City
Jefferson City
Topeka
Wichita
Little Rock
Hot Springs
Fort Worth
Dallas
Galveston
Houston
Austin
San Antonio
El Paso
Juarez
Chihuahua
Torreon
Mazatlan
Guaymas
Nogales
Tucson
Phoenix
Prescott
Flagstaff
Yuma
Needles
Barstow
Mojave
Los Angeles
San Bernardino
San Diego
San Francisco
Oakland
Sacramento
Stockton
Fresno
Bakersfield
Merced
Modesto
Santa Barbara
Santa Monica
San Pedro
Redding
Eureka
Red Bluff
Shasta
Mt. Shasta
Dunsmuir
Delta
Trinidad
Arcata
Crescent City
Roseburg
Grants Pass
Gold Hill
Myrtle Creek
Oakland
Coquille
Myrtle Point
Yoncalla
Eugene
Albany
Corvallis
Salem
Woodburn
Oregon City
Portland
Astoria
Tillamook
Lebanon
Wendling
Natron
Klamath Falls
Ashland
Medford
Edgewood
Upper Soda Springs
Chromite
Anderson
Tehama
Willows
Fruto
Normal
Colusa Jc.
Williams
Harrington
Woodland
Rumsey
Calistoga
Santa Rosa
Petaluma
Vallejo
Oakdale
Waterford
Montpellier
Amsterdam
Merced
Berenda
Raymond
Fresno
Sanger
Kingsburg
Monson
Visalia
Exeter
Orosi
Lemoore
Hanford
Goshen
Tulare
Lindsay
Porterville
Famoso
Oil City
Bakersfield
Caliente
Monterey
Lake Majella
Castroville
Santa Cruz
Watsonville
Hollister
Gilroy
San Jose
Niles
Livermore
Tracy
Lathrop
Manteca
Ripon
Escalon
Lodi
Stockton
Valley Springs
Milton
Oakdale
Jamestown
Sonora
Chinese
Angels Camp
Copperopolis
Knights Ferry
Oakdale
Modesto
Turlock
Delhi
Livingston
Atwater
Merced
Madera
Raymond
Yosemite Valley
Mariposa
Coulterville
Hornitos
Bear Valley
Catheys Valley
Los Banos
Gustine
Newman
Crows Landing
Patterson
Grayson
Westley
Vernalis
Tracy
Banta
Byron
Brentwood
Antioch
Pittsburg
Martinez
Port Costa
Benicia
Suisun
Fairfield
Vacaville
Dixon
Davisville
Woodland
Knights Landing
Colusa
Williams
Arbuckle
Willows
Orland
Hamilton
Chico
Nelson
Durham
Oroville
Bridley
Marysville
Wheatland
Roseville Jc.
Sacramento
Folsom
Placerville
Auburn
Colfax
Truckee
Boca
Reno
Verdi
Wadsworth
Hazen
Fernley
Fallon
Humboldt Lake
Carson Sink
Mound House
Churchill
Virginia City
Carson City
Hawthorne
Soda Springs
Belleville
Wabuska
Mina
Luning
Sodaville
Hazen
Wonder
Lovelock
Brown
Oreana
Humboldt
Mill City
Winnemucca
Golconda
Battle Mountain
Beowawe
Palisade
Carlin
Elko
Halleck
Deeth
Wells
Metropolis
Tuscarora
Fenelon
Toano
Tecoma
Umbria
Terrace
Promontory
Blue Creek
Ogden
Great Salt Lake
Salt Lake City
Bingham Canyon
Terminus
Alta
Lehigh Jc.
Provo City
Utah Lake
Tintic
Nephi
Manti
Deseret
Sevier Lake
Frisco
Pioche
Caliente
Modena
Milford
Lund
Wahsatch
Ogden
Tuttle
Pacific
Central Pacific
Western Pacific
San Pedro Los Ang. & Salt Lake
Las Vegas
Bullfrog
Goldfield
Tonopah
Wagner
Blair
Benton
Laws
Independence
Owens Lake
Keeler
Olancha
Narka
Cartago
Lone Pine
Owenyo
Candelaria
Mono
Junction
Yosemite Valley
Ivanpah
Peach Springs
Ash Fork
Grand Canon
Marble Canon
Virgin River
Colorado River
Gila River
Gila Bend
Gila City
Yuma
Ogilby
Mohawk Summit
Texas Hill
Painted Rock
Tinajas Altas
Sentinel
Maricopa
Casa Grande
Picacho
Red Rock
Tucson
Deming
Lordsburg
Benson
Nogales
Guaymas
Hermosillo
Nacozari
Cananea
Douglas
Naco
Agua Prieta
Corral
Nacozari
Santa Rosalia
Sabinas
Porfirio Diaz
Ciudad
Monclova
Piedras Negras
Eagle Pass
Del Rio
Spofford
Sanderson
Haymond
Marfa
Alpine
Marathon
Valentine
Fort Stockton
Pecos
Toyah
Kerrville
Austin
San Antonio
Seguin
Luling
Lockhart
Taylor
Round Rock
Georgetown
Granger
Hutto
Temple
Belton
Troy
Waco
Marlin
Calvert
Hearne
Bryan
Navasota
Houston
Galveston
Port Lavaca
Victoria
Cuero
Yoakum
Flatonia
Schulenburg
La Grange
Giddings
Brenham
Hempstead
Waller
Alvin
Texas City
Beaumont
Orange
Sabine Pass
Port Arthur
Lake Charles
Jennings
Crowley
Rayne
Lafayette
Morgan City
Franklin
Berwick
Houma
Thibodaux
Donaldsonville
Gonzales
Baton Rouge
Port Allen
Livonia
Brusly
Lobdell
Addis
Krotz Springs
Opelousas
Washington
Sunset
Grand Coteau
Arnaudville
Cecilia
Breaux Bridge
Scott
Carencro
Lafayette
New Iberia
Jeanerette
Franklin
Patterson
Morgan City
Amelia
Houma
Thibodaux
Raceland
Lockport
Larose
Cut Off
Golden Meadow
Galliano
Lafitte
Barataria
Westwego
Gretna
Algiers
Slidell
Covington
Mandeville
Madisonville
Abita Springs
Hammond
Ponchatoula
Independence
Tangipahoa
Kentwood
Amite
Osyka
McComb
Summit
Magnolia
Tylertown
Bogalusa
Franklinton
Hammond
Baton Rouge
Port Allen
Livonia
Brusly
Lobdell
Addis
Krotz Springs
Opelousas
Washington
Sunset
Grand Coteau
Arnaudville
Cecilia
Breaux Bridge
Scott
Carencro
Lafayette
New Iberia
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Algiers
Slidell
Covington
Mandeville
Madisonville
Abita Springs
Hammond
Ponchatoula
Independence
Tangipahoa
Kentwood
Amite
Osyka
McComb
Summit
Magnolia
Tylertown
Bogalusa
Franklinton


MAP OF THE
SOUTHERN PACIFIC COMPANY.
ATLANTIC SYSTEM.
GULF OF MEXICO
MISSISSIPPI
LOUISIANA
ARKANSAS
OKLAHOMA
TEXAS
NEW MEXICO
MEXICO
RIO GRANDE
NEW ORLEANS
GALVESTON
HOUSTON
SAN ANTONIO
FORT WORTH
DALLAS
AUSTIN
EL PASO


CHICAGO
MICHIGAN CITY
Joliet
Kankakee
Ft. Wayne
Monon
Logansport
Rokomo
Frankfort
Muncie
New Castle
Richmond
Hamilton
CINCINNATI
Walton
Madison
Seymour
Bedford
Mitchell
Vincennes
French Lick Spgs.
New Albany
Jasper
Louisville
Georgetown
Frankfort
Versailles
Shelbyville
Lawrenceburg
Lexington
Harrodsburg
Danville
Kings Mt.
Somerset
Oskaloosa
Ottumwa
Chariton
Burlington
Galesburg
Ft. Madison
Peoria
Bloomington
Bushnell
La Fayette
Danville
Keokuk
St. Joseph
Chillicothe
Quincy
Hannibal
Springfield
Decatur
Bement
Indianapolis
Greencastle
Terre Haute
Mattoon
Leavenworth
Carrollton
Brunswick
Moberly
Louisiana
Mexico
Columbus
Switz City
Kansas City
Boonville
Sedalia
Missouri R.
Alton
Vandalia
Paola
Harrisonville
Jefferson City
St. Louis
E. St. Louis
Centralia
Belleville
Clinton
Cuba
Duquoin
Evansville
Owensboro
Henderson
Nevada
Fort Scott
Bolivar
Bismarck
Salem
Murphysboro
Springfield
Joplin
Monett
Willow Springs
Cape Girardeau
Cairo
Paducah
Mammoth Cave
Nortonville
Memphis Jc.
Poplar Bluff
Hickman
Guthrie
Clarksville
Bentonville
Eureka Springs
Siloam Springs
Fayetteville
Knobel
Union Cy.
Martin
Paragould
Mc Kenzie
Dickson
Nashville
Harriman Jc.
Sparta
Van Buren
Jonesboro
Newport
Russellville
Bald Knob
Fort Smith
Dardanelle
Arkansas River
Columbia
Athens
Fayetteville
Argenta
Brinkley
Holly Springs
Helena
Little Rock
Hot Springs
Malvern
Pine Bluff
Clarksdale
Tupelo
Rome
Atlanta Jc.
Rockmart
Dalton
Whitney
Attalla
Gadsden
Cave Spgs.
Piedmont
Anniston
Oxford
Wiithrop
Camden
McGehee
Arkansas City
Texarkana
Lewisville
Greenville
Columbus
Grenada
Aberdeen
West Point
Jasper
Parrish
Birmingham
Ensley
Mobile Jc.
Woodstock
Bessemer
Talladega
Childersburg
Sylacauga
Carrollton
Newman
Roanoke
Greenville
Longview
Marshall
Homer
Shreveport
Gibsland
Monroe
Basthrop
Vicksburg
Durant
Belzoni
Percy
Richey
Lauderdale
Meridian
Opelika
West Pt.
Girard
Columbus
Montgomery
Union Springs
Georgetown
Troy
Ozark
Fort Gaines
Columbia
Searight
Grand Ecore
Alexandria
Natchez
Woodville
Harriston
Saratoga
Laurel
Hattiesburg
Columbia
Walker Spgs.
Gaston
Calvert
Maxie
Poplarville
Flomaton
Mobile
Lake Charles
Beaumont
La Fayette
New Iberia
Baton Rouge
Scranton
Pensacola
Chattahoochee
Bay St. Louis
Carrabelle
Apalachicola
New Orleans
Gulf of Mexico
Iowa
Illinois
Indiana
Missouri
Kentucky
Tennessee
Mississippi
Arkansas
Louisiana
Texas
Alabama
Florida



MAP OF THE

SOUTHERN RAILWAY CO. SYSTEM.

Southern Railway—owned or leased

Operated separately—Majority Stock Owned.

Other lines in which the Southern Railway is interested.

Principal Connections.

Trackage Rights

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Southern Pacific RR—Stock $160,000,000 authorized	---	----	$100	160,000,000	See text	See text	6% in 1910-12	----------
So Pac Br 1st M gold s f $50,000 in 1897 not drawn	240	1887	--------	3,533,000	6 g	A & O	Apr 1 1937	So Pac, 165 B'way, N Y
First consol mtge guar gold s f not drawn--Ce.c* &r	2,020	1893	500 &c	4,127,500	5 g	M & N	Nov 1 1937	do do
Northern Ry (Cal) cons(now 1st) M gold--Un.c* &r	373	1888	1,000	4,751,000	5 g	A & O	Oct 1 1938	do do
Northern California first mortgage gold----------	54	1889	1,000	1,074,000	5 g	J & D	June 1 1929	do do
First ref M g gu red 105 since 1910------Eq.xc* &r*	3,342	1905	500 &c	137,307,000	4 g	J & J	Jan 1 1955	do do
Southern Railway—Common stock $120,000,000----	---	----	100	120,000,000	----------	----------	----------	----------
Preferred 5% non-cumulative $60,000,000--------	---	----	100	60,000,000	See text	A & O	Apr 24'13 2½%	J P Morgan & Co, N Y
M & O stock trust certificates------------------	---	----	100	5,670,200	4	A & O	Apr 1913 2%	do do
First cons M 1st on 900 m g ($120,000,000)--Ce.c* &r	4,346	1894	1,000 &c	a59,143,000	5 g	J & J	July 1 1994	do do
Development & gen M ($200,000,000) g-- G.c* &r	Text	1906	1,000 &c	b61,333 000	4 g	A & O	Apr 1 1956	do do
Debenture notes, gold----------c&r	---	1913	1,000 &c	5,000,000	5 g	F & A	Feb 1 1916	do do
Monon joint M red 105 since 1907 half share G.c* &r	---	1902	1,000 &c	5,913,500	4 g	J & J	July 1 1952	do do
Equip trust Ser E gold due J&D, $147,000 s-a--PeP	---	1904	1,000	441,000	4½ g	J & D	To Dec 1 1914	Prov Life & Tr Co, Phila
Series H gold due $225,000 M & N----------PeP	---	1905	1,000	900,000	4½ g	M & N	To May 1 1915	do do
Series K gold due $140,000 M & N----------	---	1905	1,000	700,000	4 g	M & N	To Nov 1 1915	do do
Series L gold due $300,000 F & A--------FP.c*	---	1906	1,000	4,800,000	4½ g	F & A	To Feb 1 1921	Fidelity Trust Co, Phila
Series M gold due $70,000 J & D----------	---	1909	1,000	840,000	4½	J & D	To June 1 1919	Girard Trust Co, Phila
Series N gold due $260,000 A & O--------PeP	---	1910	1,000	3,640,000	4½ g	A & O	To Apr 1 1920	Penn Co for Ins on L, &c
Series O gold due $75,000 M & N----------	---	1911	1,000	1,200,000	4½ g	M & N	To May 1 1921	do do
Series P gold due $75,000 J & D----------	---	1911	1,000	1,275,000	4½ g	J & D	To Dec 1921	do do
Series Q gold due $75,000 J & D----------PeP	---	1912	1,000	1,350,000	4½ g	J & D	To June 1922	do do
A—*Properties Merged in Southern Railway Co.*								
Col & Green first mortgage gold----------Ce.c*	164	1881	1,000	1,925,000	6	J & J	Jan 1 1916	do do
Georgia Pacific first mortgage----------Ce.c*	566	1882	1,000	5,660,000	6 g	J & J	Jan 1 1922	do do
Richmond & Danville consol mortgage gold--Ce.c	---	1874	1,000	4,722,000	6 g	J & J	Jan 1 1915	do do
Debenture mtge old 6s (no longer incomes)---Ce	---	1882	1,000	3,368,000	5	A & O	Apr 1 1927	do do

Also additional amounts in treasury June 30 1912: a $2,427,800; b $19,862,000.

SOUTHERN PACIFIC COMPANY—(*Concluded*)—

DIRECTORS.—Julius Kruttschnitt, James N. Jarvie, E. P. Swenson, J. N. Wallace, J. Horace Harding, Walter P. Bliss, Cornelius N. Bliss, H. W. de Forest, Robert Goelet, H. E. Huntington, L. J. Spence, Ogden Mills, Charles W. Harkness, L. F. Loree and Wm. Sproule.

Chairman Exec. Comm., Julius Kruttschnitt; Pres., William Sproule.—(V. 96, p. 864, 948, 1090, 1158, 1229, 1425, 1558, 1630., 1703, 1774)

SOUTHERN PACIFIC RR.—(*See Maps.*)—About 3,526 m., embracing a through line from east bank of Rio Grande River through New Mexico and Arizona, via Los Angeles, San Francisco and Oakland, to Tehama, in No. California, with numerous branches. Of the lines owned 25 are leased to other roads.

STOCK.—Sou. Pac. *Co.* June 30 1912 held all the $160,000,000 stock. Divs.: 4% in '06-'07, 13% '07-08; 5% '08-09, and 6% '09-10, '10-11 and '11-12.

BONDS.—*Consolidated Mortgage* of 1894 abstract was in V. 57, p. 1041. The first refunding 4s of 1905 ($160,000,000 auth. issue) will eventually be a first lien. Guaranty, V. 82, p. 49. The mortgage covers 3,352 miles of main track, and upon redemption (compulsory) of underlying bonds aggregating $7,343,000, it became April 1912 a first lien on 2,523 m. thereof, save lien of consol. 5s at less than $1,300 per m. (V. 87, p. 1012), V. 88, p. 159; V. 89, p. 164; V. 92, p. 264. In Mch. 1912 $22,592,000 unissued, viz.

Issuable to refund a like amount of prior lien bonds	$13,506,500
Issuable to aid in refunding any balance for other purposes	2,500,000
Issuable for construction, betterments, &c	6,585,500

REPORT.—For year ending June 30 1912 earnings were: Gross, $50,802,836; net, $21,186,351; other income, $2,360,796; charges, $10,903,199; divs. (6%), $9,600,000; bal., sur., $3,043,948, of which share of So. Pac. $1,075,000, leaving $1,968,948. In 1910-11, gross, $49,811,512; net, $20,592,830.—(V. 92, p. 264.)

SOUTHERN RAILWAY COMPANY.—(*See Map, pages* 122 *and* 123.)—Company operates 7,089 m., extending from Washington, D. C., and West Point and Richmond, Va., to Danville, Va., Greensboro, N. C., Norfolk, Va., Charlotte, N. C., Columbia, S. C., and Atlanta, Ga., thence northerly to Bristol, Tenn., southeasterly to the coast at Brunswick, Ga., and westerly across the States of Alabama and to Columbus, Miss.

Owned in fee—	*Miles.*
Alexandria (near Washington) to Greensboro, N. C	279
Charlotte, N. C., to Augusta, Ga	190
Columbia, S.Co., to Greenv., S.C.	144
West Point, Va., to Neapolis	179
Salisbury, N. C., to Morristown, Tenn	231
Memphis to Stevenson, Ala	272
Bristol to Chattanooga, Tenn	242
Coster to Cumberland Gap, Ky	64
Ooltewah Jct., Tenn., to Brunswick, Ga	410
Austell, Ga., to Miss. State line	260
Atlanta Jct., Ga., to York, Ala	271
Atlanta, Ga., to Ft. Valley, Ga	102
E. St. L., Ill., to N. Alb., Ind	265
Branches, &c	1,380
Total owned	4,289

Leased—(*see this co.)—	*Miles.*
*Atlanta & Charlotte Air Line, Charl., N. C., to Armour, Ga.	263
*Georgia Midland Ry	98
Franklin & Pittsylvania	30
*Mobile & Birmingham RR.—Mobile, Ala., to Marion Jct.	150
*Southern Ry., Car. Div.—Charleston, S. C., to Augusta, Ga., with branches to Columbia, S. C., &c	252
Camden, S.C., to Marion, N.C.	171
Ashev., N. C., to Alston, S. C.	134
Other branches	201
*Richmond & Mecklenburg RR.	31
*North Carolina RR.—Goldsb., N. C., to Greensb	130
Greensboro to Charlotte, &c	94
Atlantic & Danville Ry.—Norfolk to Danville, Va., and branches	268
Lockhart RR. (14 miles, &c.)	28
Controlled by Securities—	
Atlantic & Yadkin	161
State University RR	10
Elberton Southern Ry	51
North Carolina Midland	54
Roswell RR	13
Other roads	186
Trackage Rights—	
Hardeev'e, S. C., to Savan., Ga.	17
Washington, D. C., to Alex., Va.	10
Stevenson, Ala., to Chattanooga, Tenn., &c	38
York, Ala., to Meridian, Miss	27
Kentucky & Indiana Term. RR.	10
Selma, N.C., to Pinners Pt., Va.	154
Savannah, Ga., to Jacksonv., Fla.	152
Other	67
Total mileage oper. June 1912	7,089

Controlled—operated separately—	
Mobile & Ohio (see this co.)	926
Augusta Southern (see this co.)	83
Southern Ry. Co. in Mississippi.	281
Blue Ridge	44
Virginia & S. W. (see this co.)	174
Tallulah Falls	58
Danville & Western	83
Hartwell Ry	10

Leased for 50 years from July 1 1912 Bluemont branch, 54 m., to Wash. & Old Dominion St. Ry. Water lines—Chesapeake SS. Co., 200 miles.

Also has one-sixth interest in Richmond-Washington Co., owning line between Richmond and Washington, 115 miles. V. 75, p. 449

Has perpetual trackage rights over Atlantic Coast Line RR. between Savannah, Ga., Jesup and Jacksonville, Fla., 152 miles.

Affiliated but Operated Separately—(See each company).

Alabama Great Southern	357	Northern Alabama	117
Cincinnati N. O. & Texas Pacific	336	Georgia Southern & Florida	397

ORGAN.—Organized in 1894. V. 58, p. 363, 385, 858, 874, 1016, 1058. Mississippi anti-trust suit, V. 95, p. 1404.

In 1903-04 jointly with Louisville & Nashville acquired $13,680,300 of the $15,500,000 Chicago Indianapolis & Louisville stock in exchange for their joint 50-year 4% bonds. V. 74, p. 1029, 1090.

STOCK.—Authorized $120,000,000 *com.* and $60,000,000 5% *non-cum. pref. stock.*—No additional mtge. can be put upon the property, nor can the amount of the pref. stock be increased without the consent of holders of a majority of the pref. As to whether the pref. is callable, see V. 72, p. 1136.

VOTING TRUST.—A majority of both classes of stock is deposited with three stock trustees under an extension consented to in 1902, until Oct. 15 1907, and thereafter until terminated by a vote of a majority of the stock assenting thereto, although the stock trustees may, in their discretion, deliver the stock at an earlier date. Stock trustees: J. P. Morgan, Charles Lanier and George F. Baker. Provisions of voting trust and pref. stock certificates in "Supplement" of April 1897, p. 6. V. 75, p. 442, 612, 1033.

DIVS. (%) '98. '99. '00. '01. '02 to Apr '07. Oct '07. '08-'10. '11. '12. 1913.
On pref--- 1 2 3 4 5 y'ly A & O 1½ 0 2 4½ 2½,-
On Oct. 17 1907 1½% was paid from accumulated surplus.

BONDS.—*First consol. mtge.*(abstract V. 59, p. 783; see V. 81, p. 1850; V. 84, p. 392; V. 89, p. 1598; V. 92, p. 796) is for $120,000,000, viz.:

Issued to June 30 1912 (of which $2,427,800 in treasury)	$61,570,800
Issuable only to "prior bonds" (see V. 59, p. 785)	52,729,200
retire certain stocks (see V. 59, p. 786)	5,700,000

Application of $200,000,000 *Development and General Mortgage Bonds.*

Issuable forthwith and to retire col. tr. 5s ($16,000,000) Apr. '09	$31,000,000
(1) To retire divisional prior liens not provided for by the consolidated mortgage	31,158,000
(2) To retire equipment obligations maturing 1906-21	18,008,000
(3) To acquire capital stocks of certain leased lines	10,000,000
(4) For Eastern Division of Tennessee Central (option expired)	10,000,000
(5) To provide for future acquisitions and betterments under stringent provisions (a) at not exceeding $5,000,000 yearly for improvements and equipment and (b) in exchange for first mortgage bonds not exceeding in amount the actual cost thereof of railroads and terminals hereafter acquired	99,834,000

The "*development and general mortgage bonds*," on retirement of $16,000,000 collateral trust 5s due April 1 1909, became a first lien on 764 miles of road owned in fee, the leasehold, trackage or other rights on 1,085 miles, and the majority of stock of roads aggregating 475 miles, a total of 2,324 miles; also on stocks giving perpetual rights to use freight and passenger terminal properties at 16 of the principal Southern cities, including a bridge over the Ohio River at Louisville, and all future acquisitions, constructed or acquired. They are also a second lien subject to existing divisional mortgages, for which bonds are reserved, on 1,272 miles, and a general lien subject to the first consols on the property covered thereby. See V. 82, p. 397; V. 86, p. 1468; V. 88, p. 565, 626, 1622.

Divisional first mortgage bonds, issued in 1898 on account of purchase of Mem. & Charl. Ry., bear 5% interest since July 1 1906. The total authorized issue is $8,000,000 but $1,500,000 was reserved to build a line (under construction in July 1912) replacing trackage between Stevenson and Chattanooga, 42 m.; the remaining $1,417,000 is held for betterments at not exceeding $100,000 yrly. V. 67, p. 179; V. 81, p. 1180; V. 83, p. 436; V. 84, p. 392.

Second mtge. on former Mem. & Charl. secures $2,500,000 of 5s, of which $1,500,000 owned by Southern Ry. June 30 1912 and $1,000,000 reserved for improvements. *St. Louis Division* mtge, V. 72, p. 138; V. 84, p. 392.

The collateral trust 4s of 1901 have been issued, $ for $, in exchange for the Mobile & Ohio gen. 4s as acquired, by a pledge of which they are secured. Stock trust certificates for M. & O. stock are now entitled to dividends at rate of 4% per annum in perpetuity. V. 72, p. 242, 822. In 1912 $8,197,000 of the $9,472,000 bonds and $5,670,200 of the $6,070,600 stock had been deposited. V. 72, p. 439; V. 73, p. 664. See M. & O. statement.

A new issue of $5,000,000 3-year 5% notes was made dated Feb. 1 1913 on account of retirement of $10,000,000 notes then due, the remainder being provided by treasury cash. V. 96, p. 286.

Jointly with St. Louis & San Francisco RR. guarantees bonds of New Orleans Terminal Co. V. 77, p. 38, 699; V. 79, p. 1466.

Equipment trusts mature as follows: Series E, $147,000 each J. & D.; Series H, $225,000 M. & N.; Series K, $140,000 M. & N.; Ser. L, $300,000 F. & A.; Ser. M, $70,000 J. & D.; Ser. N, $260,000 A. & O.; Ser. O, $75,000 M. & N.; Ser. P and Q, $75,000 J. & D., V. 81, p. 1850; V. 82, p. 1323; V. 88, p. 1374; V. 90, p. 978. Guaranty of Ala. Great Southern certs., V. 81, p. 1725; V. 82, p. 162.

LATEST EARNINGS.—(1912-13 Gross, $57,776,683; net, $17,571,086
10 mos., July 1 to Apr. 30. (1911-12 Gross, 53,493,345; net, 17,024,597

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held second Tuesday in Oct. The report for 1911-12 was given at length in V. 95, p. 963, 971. See also editorial, p. 985.

Traffic.—Agricultural products in 1911-12 furnished only about 12% (cotton about 6%), while about 41% was from mining industries (30% being coal) and about 30% was product of manufactories. Ton rate, 0.987 cents per mile; revenue train-load, 250 tons

Years ending June 30—	1911-12.	1910-11.	1909-10.
Average miles operated	7,088	7,042	7,050
Freight	$41,508,300	$39,498,964	$38,161,392
Passengers	17,266,014	16,348,404	14,918,253
Mail, express, &c	4,816,015	4,497,695	4,214,863
Gross earnings	$63,590,329	$60,345,063	$57,294,508
Net earnings, after taxes	$17,506,519	$17,163,277	$16,650,638
Total net income	$21,086,594	$20,965,795	$19,878,566
Interest and rentals	$13,944,318	$13,875,431	$13,535,245
Other deductions	424,148	486,407	638,675
Preferred dividend, 2% (4½)	2,700,000	1,200,000	------
Balance, surplus for year	$4,018,128	$5,403,958	$5,704,646

OFFICERS.—Pres. W. W. Finley, Washington, D. C.; V.-P. & Sec., R. D. Lankford, 30 Church St., N. Y.; Treas., H. C. Ansley, Wash., D. C.

Directors.—A. B. Andrews, Raleigh, N. C.; W. W. Finley, Washington, D. C.; Fairfax Harrison, Belvoir, Va.; John W. Grant, Atlanta, Ga.; Adrian Iselin Jr., Charles Steele, Geo. F. Baker Jr., Harris C. Fahnestock, Robert M. Gallaway, Charles Lanier, Edmund D. Randolph and E. H. Gary of N.Y. —(V. 95, p. 681, **963**, 968, **971**, 1404, 1609, 1685; V. 96, p. 286.)

SOUTHERN RAILWAY CAROLINA DIVISION.—Cayce, S. C., to Hardeeville, 129 miles; Charleston, S. C., to Augusta, Ga., 137 m.; Kingville, S. C., to Marion, N. C., 208 m.; branches, &c., 286 m.; total, 758 m. Leased to the Southern Ry. Stock authorized, $7,798,700, of which $4,176,200 owned by the Southern Ry. Of the generals of 1902 ($18,000,000 authorized), $6,260,000 are reserved to retire at or before maturity the underlying divisional bonds, $5,000,000 have been used to reimburse the Southern Ry. for the previous purchase of the several properties, and the remainder is available for improvements, equipment and extensions, $1,000,000 being reserved for a northwestern extension into and

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Southern Railway—(*Concluded*)—								
Virginia Midland—Serial mortgages	---	1881	$100 &c	$5,134,000	5 & 6	M & S	Mch 1916-1931	Safe Dep & Tr Co, Balt
General mortgage Ce	403	1886	100 &c	4,859,000	5	M & N	May 1 1936	J P Morgan & Co, N Y
Wash Ohio & West 1st M Ce	50	1884	1,000	d 1,025,000	4	F & A	Feb 1 1924	do do
Western North Carolina first cons mtge gold Ce.c*	309	1884	1,000	c2,414,000	6 g	J & J	July 1 1914	do do
East Tenn Virginia & Georgia Div mtge gold Ce.c*	552	1880	1,000	3,106,000	5 g	J & J	July 1 1930	do do
E T Va & Ga cons M gold ($20,000,000) Ce.c&r	1,020	1886	1,000	12,770,000	5 g	M & N	Nov 1 1956	do do
Alabama Central 1st M Selma to Meridian gold Ce	95	1879	1,000	1,000,000	6 g	J & J	July 1 1918	do do
Knoxville & Ohio 1st M gold (V 79, p 1466) Ce.c* &r	66	1885	1,000	2,000,000	6 g	J & J	July 1 1925	do do
B—*Southern Railway Divisional Securities.*								
East Tennessee lien gold Ce.c* &r	1,020	1894	1,000	4,500,000	5 g	M & S	Sept 1 1938	do do
Memphis Div 1st M ($8,000,000) gold G.c*	292	1898	1,000	6,883,000	5 g	J & J	July 1 1996	do do
Aiken Branch first mtge gold (V 68, p 826)	24	1898	500	150,000	4 g	J & J	July 1 1998	J P Morgan & Co, N Y
St Louis Division 1st M g $15,000,000 IC.c*&r	365	1901	1,000	12,500,000	4 g	J & J	Jan 1 1951	do do
Col M g $9,500,000 s f sec M & O gen 4s G.c* &r	---	1901	1,000 &c	8,249,000	4 g	M & S	Sept 1 1938	do do
Mobile & Ohio bonds—See Mobile & Ohio RR Co								
C—*On Properties Practically Owned by (*) or Leased to (a) Southern Ry.*								
Atlantic & Yadkin first mortgage gold guar Ce.c*	166	1899	1,000	1,500,000	4 g	A & O	Apr 1 1949	do do
aRichmond & Mecklenburg 1st M $315,000 gold c	31	1899	1,000	315,000	4 g	M & N	Nov 1 1948	do do
aAtlanta & Charlotte—Stock	---	----	100	1,700,000	7	M & S	Mch 4 '13 3½%	U S Mtge & Trust, N Y
*Georgia Midland first mortgage interest guar Ce	98	1896	1,000	1,650,000	3 g	A & O	Apr 1 1946	J P Morgan & Co, N Y
aNorth Carolina stock 7% guaranteed	---	----	100	4,000,000	7	F & A	Feb 1913 3½%	Burlington, N C
aMobile & Birmingham RR prior lien gold Ce.c	149	1895	200 1,000	600,000	5 g	J & J	July 1 1945	J P Morgan & Co, N Y
First mortgage $1,200,000 Ba.c	149	1895	200 1,000	1,200,000	4	J & J	July 1 1945	do do
Preferred stock	---	----	100	900,000	4	J & J	July 1 1913 2%	do do
Northern Alabama Ry—See that company								
aAtlantic & Danville first mortgage Ba	278	1900	1,000	3,925,000	4 g	J & J	July 1 1948	Bankers Trust Co, N Y
Second mortgage gold Eq	278	1904	1,000	1,525,000	4 g	J & J	July 1 1948	Equitable Trust Co.
Virginia & Southwestern Ry—See that company								

Also additional amounts pledged June 30 1912 under first consolidated mortgage; d $225,000; c $1,442,000

through the States of South Carolina, North Carolina, Virginia, Tennessee and Kentucky. V.75, p. 136. Pres., A. B. Andrews.—(V. 75, p. 31, 136.)

SOUTHWESTERN RR. (Georgia).—Owns Macon, Ga., to Eufaula; Fort Valley to Columbus, Ga., &c., with branches; total, 333 m. Leased for 101 years from Nov. 1 1895 to Central of Georgia Ry; rental 5% on stock. As to suit, see V. 71, p. 809; V. 73, p. 1062. Office, Macon, Ga.

SOUTHWESTERN RY.—Owns Henrietta to Archer, Tex., 29.07 miles; leases Henrietta terminals, 0.75 m. Incorp. in Texas May 22 1907. Stock, $35,000; par, $100. Bonds (auth. amount, $389,905). Fidelity Trust Co., Ft. Worth, Tex., trustee; see table above. Year ending June 30 1912, gross, $21,415; oper. def., $12,731; other income, $78; int. on bonds, $17,700. In 1910-11, gross, $32,206; net, $9,086. Pres., H. J. Scott, Toronto, Ont.; Sec. and Treas., W. H. Featherston. Office, Henrietta.

SPOKANE INTERNATIONAL RY.—Owns from Spokane, Wash., to Eastport, Wash., on the Can. Pac. Ry., about 140 miles, opened late in Oct. 1906; two branches, Corbin Jct., Ida., south to Bayview, 12 m., and Coeur d'Alene Jct. to Coeur d'Alene, 10 m., were opened May 1911. The Canadian Pacific Railway, with which road it has a traffic agreement, has an option expiring Jan. 1 1917 to purchase 52% of stock, with right to remaining stockholders to sell at same price. V. 89, p. 594. Stock, $4,200,000; par of shares, $100. V. 81, p. 156, 1551. For year ending June 30 1912, gross, $866,868; net, $298,203; int., taxes, &c., $357,982; bal., def., $59,779. In 1910-11, gross, $973,767; net, $356,558. Pres., Daniel C. Corbin; Sec. & Treas., Alfred C. Chapin, 192 Bway., N. Y.—(V. 89, p. 594.)

SPOKANE PORTLAND & SEATTLE RY.—(*See Map Northern Pacific.*)

Road Oper. (523.07 *m.*)—	*Miles.*
Spokane, Wash., to Portl., Ore.	372.02
Goble, Ore., to Holliday, Ore.	79.41
Lyle, Wash., to Goldendale, Wash	42.25
Warrenton, Ore., to Ft. Stevens	3.53
Trackage rights	23.57

Corporations Controlled—	*Miles.*
Leases Wilbridge to Goble, Ore.	35.29
Oregon Trk. Ry. (V. 89, p. 666)	156.9
Oregon Elec. Ry. (V. 92, p. 323)	72.81
United Rys. (V. 90, p. 1297, 1364)	33.87
D. P. & A. N. Co	----

From Vancouver, Wash., to a point near Portland, Ore., the line is owned as to an undivided 2-3 by this company and 1-3 by Nor. Pac. Ry. The Willbridge-Goble line is leased for 999 years from Nor. Pac. Extension of Oregon Elec. Ry., Albany to Eugene, Ore., 44 m., was opened Oct. 1912.

Jointly controlled by Northern Pacific and Great Northern. Stock auth., $62,500,000; outstanding June 30 1912, $40,000,000, equally owned by Nor. Pac. and Great Northern, together with the $61,000,000 bonds issued which were jointly guaranteed and held in treasuries of two companies.

Of the 1st gold 4s of 1911 ($125,000,000 auth. issue), redeemable at 105 and int. after March 1 1931, $80,000,000 are issuable for corporate purposes, $25,000,000 are reserved for acquisitions, stocks and bonds in other companies, and $20,000,000 reserved for improvements, &c., at not exceeding $1,000,000 a year. V. 92, p. 886. Loans and bills payable June 30 1912, $7,038,498.

Year ending June 30 1912 (556 miles), gross, $4,814,560; net, $1,823,992; other income, $1,104,452; int., rents, &c., $3,253,331; bal., def., $324,887 Pres., J. H. Young.—(V. 93, p. 941, 1022, 1106, 1628.)

SPOKANE TERMINAL CO.—See "Electric Railway" section.

SPRINGFIELD (O.) UNION DEPOT CO.—(V. 77, p. 770; V. 79, 2589.)

SPUYTEN DUYVIL & PORT MORRIS RR.—See N. Y. C. & H. Riv.

STATE LINE & SULLIVAN RR.—Owns Monroeton, Pa., to Berenice, Pa., 24.06 miles. Stock, $980,250 (par, $50). Dividend, 1%, paid Dec. 7 1904. Mortgage covers 5,000 acres coal lands. The bonds are subject to call at 105 after 1914 at par. V. 67, p. 1209. Road leased till 1934 to Pennsylvania & New York Canal & RR. (rental, $40,000 per annum), and so operated by Lehigh Valley.—(V. 74, p. 479; V. 76, p. 332.)

STATEN ISLAND RY.—Clifton to Tottenville, 12.64 miles.—STOCK.—$1,050,000, of which $1,049,250 owned by B. & O.; par, $75.—(V. 89, p. 594.)

STEPHENVILLE NORTH & SOUTH TEXAS RR.—Owned Stephenville, Tex., to Gatesville, 73.62 miles, and from Edson to Comanche, 31.56 m. (opened Sept. 1911); total, 105.18 miles. Consolidated in Mar. 1913 with St. Louis Southwestern Ry.—(V. 96, p. 1090, 1490.)

STOCKTON TERMINAL & EASTERN RR.—(V. 96, p. 1490.)

STONE CANYON PACIFIC RY.—See page 139.

STONY CREEK RR.—Norristown to Lansdale, Pa., 10.18 miles; total tracks, 14.07 m. Stock, $200,000 auth. (par, $50), of which $176,100 outstanding, the Reading Company owning $110,900 and guaranteeing the bonds, principal and interest. V. 85, p. 532.

SULLIVAN COUNTY RR.—Road from Bellows Falls to Windsor, Vt., 26 miles. Operated since April 1893 by Boston & Maine. In June 1912 Mass. law was signed permitting purchase of road by Connecticut River RR. V. 94, p. 1628. Net earns., less taxes and int. on bonds, paid lessor. Stock $500,000, owned by Vermont Valley RR. For year 1911-12, gross, $510,051; net income after taxes, $68,727; int. and rentals, $18,451; improvements, $10,187; divs. (8%), $40,000; sur., $89.—(V. 94, p. 1628.)

SUNCOOK VALLEY RR.—Owns road Suncook to Pittsfield, N. H., 17 miles. Leased till Jan. 1 1912 to Concord & Montreal for 6% on $240,000 of capital stock; has been renewed for 2 years at 3% on full capital stock, $341,700. V. 93, p. 1727; V. 94, p. 280. Total stock issued is $341,700, of which $101,700 was non-dividend-paying prior to new lease Jan. 1 1912. An offer of exchange of stock on the basis of 3 shares for 1 of Concord & Montreal was under consideration in Oct. 1912. V. 95, p. 1200. Pres., Hiram A. Tuttle, Pittsfield, N. H.—(V. 93, p. 1601, 1727; V. 94, p. 280).

SUSQUEHANNA BLOOMSBURG & BERWICK RR.—Watsontown to Berwick, Pa., 47 miles. V. 75, p. 343. Stock $1,000,000, of which the Pennsylvania RR. on Dec. 31 1912 owned $998,300; par of shares, $50. V. 91, p. 1386; V. 92, p. 660. First div., 1%, paid July 1 1910; none since to July 1912. Bonds, see table. V. 75, p. 1303; V. 82, p. 753. Year 1912, gross, $224,101; net, $110,428; charges, $57,937; sur., $52,491.—President, S. B. Haupt.—(V. 92, p. 660.)

SUSSEX RR.—Stanhope to Franklin, N.J., and branch, 30 miles. Operated by Del. Lack. & Western, which owns a majority of the $1,638,600 stock. Dividends from earnings of 1899, 3%; 1900, 4%; 1901 to 1903, both incl., 2% yearly; 1904, 5%; 1905, none; 1906, 5%; 1907 and 1908, none; 1909, 2%; 1910 to 1912, none. Cal. year 1912, gross, $177,498; net, $17,699; taxes, $16,000; other inc., $2,249; deduct's, $24,274; bal., def. $19,329.

SYRACUSE BINGHAMTON & NEW YORK RR.—Geddes, N. Y., to Binghamton, N. Y., 81 miles. Stockholders voted Dec. 6 1911 to lease the road during its corporate existence to the Del. Lack. & Western RR. for 12% on the $2,500,000 stock, of which the lessee Dec. 31 1912 owned $2,135,600. Lease took effect Oct. 1 1912. V. 95, p. 481.

DIVIDENDS.— Per cent	'88.	'89.	'90.	'91.—1892 to 1909—	'10 to 12.	Since.
	12	8	8	13 8 y'ly (2% quar.)	10 yrly	12 yrly

REPORT.—	*Gross.*	*Net.*	*Oth. Inc.*	*Int., &c.*	*Divs.*	*Bal., Sur*
1912 (1st 9 mos.)	$932,225	$237,412	$170,121	$89,266	$187,500	$130,767
Cal year 1911	1,125,191	394,899	253,420	105,287	250,000	293,032

—(V. 93, p. 1464, 1601; V. 94, p. 828; V. 95, p. 481.)

TACOMA EASTERN RR.—Owns Tacoma, Wash., to Morton, 67 miles, to bituminous coal fields; branches, 25 miles; total, 92 miles. In 1911 the Chicago Milwaukee & Puget Sound Ry. acquired the stock. Due for advances June 30 1912, $2,052,259. Stock, common, $750,000; pref., 6% non-cum., $750,000; all issued; par of shares, $100. V. 76, p. 655. Dividends 11% each on common and pref. stocks paid July 31 1911. Year ending June 30 1912, oper. rev., $576,281; net income, $132,375; charges, $140,925; bal., def., $8,550. Pres., H. R. Williams, Seattle, Wash.—(V. 91, p. 655; V. 93, p. 732.)

TALLULAH FALLS RY.—Owns Cornelia, Ga., to Franklin, N. C., 58 miles, completed July 1907. The Southern Ry. owns $199,500 common and $123,400 pref. stock and the $1,519,000 bonds, all deposited under its development and general mortgage. V. 88, p. 687, 750, 884. Year ending June 30 1912, gross, $134,246; net, after taxes, $34,580; int. on bonds, $73,783; other deduc., $11,050; bal., def., $50,253.—(V. 88, p. 750, 884.

TAMPA & GULF COAST RY.—Projected from Tampa, Fla., via Belair, St. Petersburg and Tarpon Springs to Port Richey, Fla. Has a 50-year trackage agreement with Tampa Northern RR., giving entrance into Tampa and use of Tampa terminals. Of this, 77 miles have been built or are under construction The Seaboard Air Line Ry. owns the stock and guarantees the bonds, principal and interest.

Of the 1st 5s ($5,000,000 authorized issue), the $750,000 issued are a first lien on the 77 m. built or under construction. The remainder is issuable for extensions or branches at $12,000 per mile, or, in case net earnings for a preceding year shall have been 1½ times the interest on outstanding bonds, additional bonds may be issued to such am amount that the tota shall not exceed $17,500 per mile of main track. V. 96, p. 1425. Pres., Charles H. Brown.—(V. 96, p. 1425.)

TAMPA & JACKSONVILLE RY.—Sampson City to Fairfield, Fla., 48½ m. Stock auth., $1,000,000; par $100; issued, $569,400. The new first 5s are limited to $10,000 per mile. Additional bonds at $2,000 per mile may be issued for improvements after the company has earned twice its interest charges for two years in succession. V. 89, p. 1543.

Year ending June 30 1912, gross, $82,533; net, $25,358; int., taxes, &c., $34,067; bal., def., $8,711. In 1910-11, gross, $94,669; net, $35,220; int. taxes, &c., $31,436; sur., $3,784. Pres., F. J. Lisman, N.Y.; Sec., F. M. Simonton, Tampa, Fla.—(V. 89, p. 1543.)

TAMPA NORTHERN RR.—Owns Tampa, Fla., to Brooksville, 50 miles; extension proposed from Brooksville to Dunnellon, 35 miles. In July 1912 the Seaboard Air Line Ry. acquired entire stock. V. 95, p. 49, 112. Stock, pref., $250,000; common, $500,000. Bonds authorized issue ($5,000,000) are limited to $10,000 per mile of road, 80% of the cost of new equipment and the actual cost of terminals. V. 87, p. 814; V. 89, p. 1484. Seaboard Air Line Ry. guarantees $200,000 notes, V. 95, p. 892. For year ending June 30 1912, gross, $162,199; net, $31,227; other income, $4,662; charges, $71,270; bal., def., $35,380. In 1910-11, gross, $143,850; net, $32,342. Pres., W. J. Harahan; Sec. & Treas., R. L. Nutt.—(V. 95, p. 892, 1090.)

TANANA VALLEY RR.—Owns road from Chena to Chatinika, Alaska, 40 miles, and Junction to Fairbanks, 5 miles; total, 45 miles. Stock, common, $1,000,000; preferred 7% cum., $300,000; par, $100. Div. on pref. stock, 3½%, paid July 24 1909; Dec. 6, 3½%; none since to Jan. 1913. Bonds, see table above. V. 87, p. 1239. Coll. trust 3-yr. 8% notes, due Jan. 1 1914, $39,500 (of which $500 in treasury), secured by deposit with N. Y. Trust Co., trustee, of $92,000 1st 6s. For year end. June 30 1912, gross, $186,955; net after taxes, $85,835; charges, $55,372; bal., sur., $1,123. Pres., Falcon Joslin, Fairbanks, Alaska; Treas., Harris A. Dunn; Sec., H. B. Rettie. Office, 335 Monadnock Block, Chicago.—(V. 95, p. 1123)

TAVARES & GULF RR.—See page 139.

TEMPLE NORTHWESTERN & GULF RY.—Projected from Temple, Tex., northwesterly to Dublin, 100 miles, on which 4 miles of track and 47 miles graded. Incorp. May 23 1913 as successor of Temple Northwestern Ry. V. 96, p. 1425, 791. Stock, $100,000. Pres., Jos. F. Sadler Jr Vice-Pres. & Gen. Mgr., W. S. McGregor; V.-Pres., John H. Thompson V.-Pres. & Gen. Atty., Jonathan Lane; Treas., A. S. Vandervoort; Secretary; J. R. Thompson.—(V. 96, p. 1558.)

TENNESSEE ALABAMA & GEORGIA RR.—Owns road from Tennessee State line to Gadsden, Ala., 86.74 m.; Round Mt. branch, 3.1 m.; trackage to Chattanooga, 5 m. The entire Rome & Northern line is to be used under long-term trackage agreement, making with proposed extensions and the Seaboard Air Line a through line from Chattanooga to Atlanta. A consolidation Feb. 1 1911. V. 91, p. 1628, 336; V. 92, p. 323.

STOCK.—Authorized, common, $2,350,000; pref., $750,000.

BONDS.—Bonds ($5,000,000 auth. issue; present issue, $1,000,000; Empire Trust Co., N. Y., trustee) are to bear interest at 5%, except the first $1,000,000, which for the first 5 years will be entitled to interest up to 5% only in so far as earned, payable semi-annually, and thereafter to fixed interest at 5%. The bonds after the issue of the first $1,000,000 are limited

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Southern Railway, Carolina Division—								
aSouth Caro & Georgia 1st M gold $5,250,000_Ce.c*	245	1894	$1,000	$5,250,000	5 g	M & N	May 1 1919	Central Trust Co, N Y
*Spar Union & Col $1,000,000 guar Ash & Sp gold_	---	1895	1,000	1,000,000	4 g	J & J	Jan 1 1995	do do
Sumter & Wateree River RR first mortgage_____Ce	16	1899	1,000	100,000	5 g	A & O	Apr 1 1919	J P Morgan & Co, N Y
General mortgage $18,000,000 gold_____N	---	1902	1,000	5,000,000	4 g	J & J	July 1 1952	do do
Transylvania 1st M gold $500,000_____G.c*&r	42	1906	1,000 &c	434,000	5 g	J & J	Jan 1 1956	Guaranty Trust Co, N Y
Southwest Penn RR—See Pennsylvania RR								
Southwestern (Georgia)—Stock (see text)	333	----	100	5,191,100	5	J & J	July 5'13 2½%	Macon and Savannah, Ga
Southwestern Ry (Texas)—1st M gold	29	1907	1,000	354,000	5 g	A & O	Oct 1 1937	New York
Spartanburg Union & Columbus—See Southern Ry,	Caroli	na Div	ision					
Spokane International—First M $4,200,000 g CK.xc*	---	1905	1,000	4,200,000	5 g	J & J	July 1 1955	Amer Exch Nat Bk, N Y
Spok P & S—1st M $125,000,000 g red text_Ce.xc&r	---	1911	1,000 &c	61,000,000	4 g	M & S	Mch 1 1961	Central Trust Co, N Y
Spuyten Duyvil & Pt Morris—See New York Centr	al & H	udson	River	RR				
State Line & Sullivan—First M $300,000 gold_Un.c*	24	1898	1,000	207,000	4½ g	J & J	Jan 1 1929	Union Trust Co, N Y
Staten Island Ry and Staten Island Rapid Transit—	See B	altimo	re & Ohi	o				
Stephen North & So Texas RR—1st M g gu red 105c*	105	1910	1,000	2,423,000	5 g	J & J	July 1 1940	NY and Com Tr Co, St L
Stony Crk—1stM$350,000ext in'07 gu(V85,p532)_FP	10	1872	1,000	350,000	4	A & O	Oct 1 1957	Reading Terminal, Phila
Sullivan County RR—First mortgage $400,000_____c	---	1894	1,000	357,000	4	A & O	Apr 1 1924	Safe Dep & Trust Co, Bos
Sunbury Hazleton & Wilkes-Barre—Sunbury & Lewis	town—	See Pe	nnsylvani	a RR				
Suncook Valley—Stock (3% rental Con & Mon)_____	---	----	100	341,700	3	J & J	See text	Manchester, N H, Nat Bk
Susq Bloomsb & Berwick—First M $700,000 gold_FP	47	1902	1,000	700,000	5 g	A & O	Oct 1 1952	Fidelity Trust Co, Phila
Syracuse Binghamton & N Y—Stock 12% rental_____	81	----	100	2,500,000	12	Q—F	May 1 1913 3%	D L & W RR Co, N Y
Tac East—1st M $1,500,000 g red 110 since '08_IC.c*	92	1903	1,000	884,000	5 g	J & J	Jan 1 1923	Harris Tr & Sav By, Chic
Tallulah Falls—First mortgage _____G	58	1909	--------	1,519,000	5	M & S	Mch 1 1959	Guaranty Trust Co, N Y
Tampa & Gulf Coast—1st M $5,000,000 g gu_Co.Ba	77	1913	--------	750,000	5 g	A & O	Apr 1 1953	New York & Baltimore
Tampa & Jacksonville—First mtge (see text) _____G	---	1909	1,000	480,000	5	A & O	Apr 1 1949	do do
Tampa Northern—First mtge $5,000,000 g red 106_Co	---	1906	1,000	1,182,000	5 g	J & J	July 1 1936	Old Colony Tr Co, Boston
Tanana Valley—First M $1,000,000 g s f red 105_CK	45	1907	1,000	574,000	6 g	J & D	Dec 1 1926	Columb-Knick Tr Co, NY
Tavarres & Gulf RR—1st M gold_____Ba	32	1890	1,000	299,000	5 g	J & J	July 1 1915	Bankers Trust Co, N Y
Tenn Ala & Ga—1st M $5,000,000 g red 110_Em.xc*	---	1911	1,000	1,500,000	See text	F & A	Feb 1 1961	New York
Tenn Cent—Prior lien M $4,200,000 g red 110_MSt.c*	320	1904	1,000	4,014,000	4 g	J & J	Jan 1 1934	Miss Valley Tr Co, St L
Receivers' certificates_____	---	1913	--------	350,000	6	--------	Feb 1 1914	----------
General mortgage $20,000,000 gold (see text) ___c*	320	1904	1,000	8,206,900	5 g	J & J	Jan 1 1954	In default
Tennessee & North Carolina—1st M $750,000_____G.c	21	1903	1,000	300,000	5	J & J	1933	Guaranty Trust Co, N Y
Tennessee Northeastern RR—1st M $2,600,000_____	---	1909	100	See text	5	A & O	Apr 1 1949	Paris, France
Tennessee Ry—First mtge $4,500,000 gold___Gc*&r	50	1907	1,000	1,129,000	5 g	M & S	Mch 1 1937	Guaranty Trust Co, N Y

to $25,000 per mile main or branch track constructed or acquired in sections of 5 miles or multiples, provided there has been added to the equipment and paid for at least one locomotive for each 10 miles and 4 freight cars for each mile added by construction or purchase. V. 92, p. 528, 323.

For year ending June 30 1912, gross, $110,604; op. def., after taxes, $36,-787; deductions, $8,411; bal., def., $45,198.

Pres., Newman Erb; V.-P., Henry W. De Forest; V.-P. and Gen. Mgr., E. F. Blomeyer; Sec. and Treas., H. B. Blanchard. Office, Chattanooga, Tenn.—(V. 92, p. 323, 528.)

TENNESSEE CENTRAL RR.—Harriman, Tenn., westerly to Hopkinsville, 247.85 miles. Branches, 40.44 miles; sidings and spur tracks, 12.71 miles; lines at Nashville terminals, 19.91 miles; total, 320.41 miles. Leases till 2001, and owns entire $1,000,000 stock of, Nashville Terminal Co.; (terminals, bridge and 18 miles of track). V. 79, p. 213; V. 87, p. 39.

On Dec. 31 1912 W. K. McAllister and H. B. Chamberlain were appointed receivers. V. 96, p. 63. Jan. 1913 coupons on gen. M. in default. In Jan. 1913 $350,000 one-year 6% certs. were authorized. V.96, p. 286. Status June 1913, V. 96, p. 1630.

SECURITIES.—Stock outstanding, $8,000,000, all common (par $100.) The prior lien 4s of 1904 (originally 5s, stamped 4%) are subject to call at 110; cash was reserved to retire $13,000 Nash. & Knoxville 6s due 1918. Ill. Central RR. and Southern Ry. have owned most of the 4s. V.80,p.1059.

Protective Committee for Gen. 5s.—Alexander J. Hemphill (Chairman); Lewis B. Franklin, 28 Nassau St., Secretary; Guaranty Trust Co., N. Y., depositary. V. 96, p. 204 ,488.

Gen. mtge. 5s ($20,000,000 auth., Merc. Tr. Co. of St. Louis, trustee), V. 78, p. 1783; V. 79, p. 213. The Nashville Term. mtge. is for $1,000,000; see that company. Loans and bills payable June 30 1912, $497,051.

EARNINGS.—For year ending June 30 1912, gross, $1,543,690; net, $329,349; other income, $2,282; int., taxes, &c., $763,110; bal., def., $431,479. In 1910-11, gross, $1,571,751; net (incl. $3,960 "other"), $509,-784. For 10 mos. ending April 30 1913, gross, $1,399,510, against $1,265,-261 in 1911-12; net, $365,863, against $244,336.

Chairman of Board, Eben Richards; Pres., Ashbel B. Newell; V.-P., Eben Richards, N. Y.; Asst. Sec., W. L. Wagner, N. Y.; Treas., J. S. McHenry.—(V. 92, p. 957; V. 96, p. 63, 204, 286, 488, 1630.)

TENNESSEE KENTUCKY & NORTHERN RR.—See page 139.

TENNESSEE & NORTH CAROLINA RR.—Owns Newport, Tenn., to Mt. Sterling, N. C., 21 miles. Extension from Crestmont, N. C., to Waterville, Tenn., 38½ miles, is proposed, line from Sunburst to West Canton 13 m., being opened May 1913. In April 1911 the Champion Lumber Co., which owns about 10,000 acres of timber land in North Carolina, acquired control. V. 92, p. 1180, 1375; V. 93, p. 408. Incorp. in Tennessee Feb. 3 1900. For year ending June 30 1912, gross, $54,719; net, $6,358; int., taxes, &c., $22,095; bal., def., $15,737. Pres., R. F. Whitmer, Phila.; V.-P., James G. Campbell, N. Y.; Sec. & Treas., D. G. Wilson, Phila. Office, Newport, Tenn.—(V. 92, p. 1180, 1375; V. 93, p. 408.)

TENNESSEE NORTHEASTERN RR.—See page 139.

TENNESSEE RY.—Owns Oneida, Tenn., to Asher, 50 miles; 12 additional miles under construction March 1911. Road to be 75 miles in all when completed. Stock authorized, $1,000,000; outstanding, $1,000,000; par, $100. Pres., Bird M. Robinson; Sec., M. T. De Vault. Office, 115 Broadway, New York.—(V. 81, p. 1242; V. 93, p. 1022; V. 95, p. 49.)

TERMINAL RR. ASSOCIATION OF ST. LOUIS.—PROPERTY.—Owns and operates extensive terminals at St. Louis, with belt lines and bridges, and a tunnel 4,800 feet in length; owns and operates East St. Louis & Carondelet Ry., 7.78 m., since 1903. V. 74, p. 479; V. 83, p. 1168. Touching the Missouri & Illinois Bridge & Belt RR., see that co's statement.

ORGANIZATION.—Organized in 1889. The following companies are sole owners: Cleveland Cincinnati Chicago & St. Louis, Louisville & Nashville, St. Louis Iron Mountain & Southern, Baltimore & Ohio Southwestern, Missouri Pacific, Wabash, Vandalia RR. (Penn RR. system), Chic. Rock Isl. & Pacific, St. Louis & San Fran., Chic. & Alton, Chic. Burl. & Quincy, Ill. Cent., Southern Ry., Mo. Kan. & Tex. and St. Louis Southwestern, V. 75, p. 1355; V. 76, p. 103. These companies agreed under contract to use the property forever and pay as tolls the interest, taxes, rentals and other charges, each line to contribute its proportion to the extent of one-fifteenth to make up any deficiency from unforeseen circumstances. See V. 79, p. 499. See also St. Louis Merchants' Bridge Terminal RR. Government suit, V. 88, p. 1374; V. 90, p. 373; V. 91, p. 39.

The U. S. Supreme Court on April 22 1912 ordered that changes be made in the organization of the road permitting all roads desiring to become joint owners, and for the use by all roads without becoming joint owners, &c. U. S. Supreme Court on Jan. 6 1913 ordered a re-hearing of the form of decree by the lower Court, which was filed June 16 1913. V. 94, p. 1187; V. 95, p. 545, 1298, 1685; V. 96, p. 136, 1774. In March 1913 a new Govt. suit (against St. Louis Coal Traffic Bureau) was begun. V. 96, p. 716.

LEASES.—The leases of the Bridge and the Tunnel are for their corporate existence, and were made July 1 1881. As to litigation, see V. 77, p. 299, 512; V. 78, p. 1908, 2443, 2600; V. 81, p. 32, 1666.

STOCK.—Authorized, $50,000,000; outstanding July 1912, $3,087,800.

BONDS, &c.—Of the gen. M. ref. 4% s. f. gold bds. of 1953 ($50,000,000 auth.), $17,500,000 are reserved to retire existing bonds and $10,706,000 for issue at not over $1,000,000 yearly for improvements and acquisitions. A sink. fd. commence 1 July 1 1906 retires $100,000 of these bonds yearly by lot at 110 and int. if not purchasable for less. The entire issue is subject to call at 110 and int. since Jan. 1 1910. See V. 76, p. 267, 383, 481, 807; V. 79, p. 499; V. 83, p. 1168; V. 85, p. 1647; V. 86, p. 1591.

Guarantees $3,500,000 St. L. Merchants' Bridge Ter. 1st 5s and *interest* on $2,000,000 1st 6s of Merchants' Bridge. See those companies.

ANNUAL REPORT.—Year ends June 30.

Year—	*Gross.*	*Net.*	*Other Inc.*	*Charges.*	*Balance.*
1911–12	$1,797,757	$577,027	$1,547,155	$2,265,741	def.$141,559
1910–11	2,631,446	600,971	1,609,539	2,265,037	def. 54,527

Chairman of Board, Julius S. Walsh; Pres., W. S. McChesney Jr.; Sec., C. A. Vinnedge; Treas., F. C. Daab.—(V. 96, p. 136, 716, 1158, 1774.)

TERMINAL RY. OF BUFFALO.—Blasdell, N. Y., to Depew, Erie Co., N. Y., 11 miles. Opened Sept. 15 1898. V. 67, p. 530. Stock is $1,000,-000. Lake Sh. & Mich. So. and N. Y. C. & H. R. RR. each owns 5,000 shares of the stock. Notes payable due N. Y. Cent. & H. R. RR. and Lake Shore & Mich. South. Dec. 31 1912, each $990,000. Sec., D. W. Pardee, N. Y.—(V. 67, p. 530.)

TERRE HAUTE & PEORIA RR.—(*See Maps of Pennsylvania RR.*)—Road operated from Terrre Haute, Ind., via Decatur, to Peoria, Ill., 174 m., of which 138 m. are owned and half interest owned in 8 m., and 28 m. is by trackage over other roads. From Oct. 1 1892 leased for 99 years to the Terre Haute & Indianapolis at rental of 30% of gross earnings, with a minimum sufficient to pay int. on debt, the lease being assumed Jan. 1 '05 by the Vandalia RR. See V. 55, p. 766; V. 81, p. 212. Lessee owns $646,-700 of the $1,837,400 pref. and $1,570,400 of the $1,204,800 common, and Pennsylvania Co. Dec. 31 1912 owned $1,126,200 pref. and $204,800 com.

BONDS.—The consols (Union Trust Co., N. Y., trustee), carry the guaranty of the T. H. & Indianapolis. In 1905 all back coupons were paid. V. 81, p. 156, 212; V. 72, p. 481, 873. See guaranty, V. 81, p. 212.

EARNINGS.—For cal. year 1912, gross, $809,346; net, $20,758; rental from lessee, $242,804; bal., loss to lessee, $222,046.—(V. 81, p. 212.)

TEXAS CENTRAL RR.—(*See Map Mo. Kan. & Tex.*)—Waco to Rotan, Tex., 268 m.; branch to Cross Plains, 41 m. First 5s, V. 93, p. 1325; V. 92, p. 1437; V. 91, p. 95, 1631; V. 90, p. 1556.

The Mo. Kans. & Tex. in March 1913 obtained authority to lease the road for not less than 25 years or purchase the same, &c. V. 96, p. 790.

DIVS.—%—'98. '99. '00. '01. '02 to '04. '05 to '07. '08 to '11. '12, 1913.

On common	--	--	--	2½	2½	2½ y'ly.	5 yearly.	0	5	2½,-
On pref	-%	3	4	4	7½	5 yearly	5 yrly.	5 yrly	5	

After 5% on common both stocks share pro rata.

Report for year ending June 30 1910 was in V. 91, p. 652. In 1911-12 (309 average miles), gross, $913,354; net, $227,225; other income, $14,078; charges, $124,008; pref. divs., $66,250; balance, surplus, $51,045. Earnings since July 1 1910 included with Mo. Kan. & Tex., V. 91, p. 799. Pres., C. E. Schaff; Sec. and Treas., K. Bowerfind.—(V. 93, p. 1192, 1325.)

TEXAS MIDLAND RR.—Road from Ennis on Houston & Texas Central Ry. to Paris, Tex., 125 miles, of which 13 trackage over St. Louis Southwestern. In 1893 purchased by Mrs. Hetty Green. Stock, $112,000; par, $100. In Jan. 1909 permission was granted to issue $2,000,000 4% bonds.

For year 1911-12, gross, $674,255; net, $66,558; int., taxes, &c., $115,-865; bal., def., $49,307. In 1910-11, gross, $603,878; net, after taxes, $35,-452; other income, $136; charges, $136,053; bal., def., $100,465. In 1909-10, gross, $559,977. Pres., E. H. R. Green, Terrell, Tex.—(V, 88, p. 232, 159.)

TEXAS & NEW ORLEANS RR.—(*See Map So. Pac.*)—Houston, Tex., to Orange (Sabine River), 111 miles; and Sabine Pass to Dallas, 314 miles; Houston to Clinton, 8 m.; Nome to Sour Lake, 8 m.; West Port Arthur to Port Arthur, 3 m.; Gal atin to Rusk, 8 m.; total June 30 1912, 452 miles. In March 1913 the Burr's Ferry Browndell & Chester RR., 11 m., was acquired, but has not yet been merged. V. 96, p. 1090.—(V. 80, p. 1425.)

SECURITIES, &C.—The stock is $5,000,000, all but $800 owned by the Southern Pacific. Dividend of 20% paid in 1909-10 from accumulated surplus. There were June 30 1912 $279,914 Texas School Fund 6s, prin. payable 2% per annum. Lands unsold (451,954 acres in 1905) free asset.

The first mortgage of 1900 secures bonds at $20,000 per mile on the road extending from Rockland to Dallas, Tex., 218 miles, a part of which was purchased in 1899, and future extensions up to 40 m. V. 70, p. 997; V. 71, p. 183. Of the $862,000 main line 1st 30-year 6s, $561,000 were on June 30 1912 held in the So. Pac. treasury and the remainder in the sinking funds of proprietary cos. The $2,575,000 Sabine division bonds were paid at maturity Sept. 1 1912, extended to Sept. 1 1942 and acquired by the So. Pac. Co. Equipment 6s, $204,000, all owned by So. Pac.

EARNINGS.—10 mos., July 1 to April 30. 1912-13—Gross, $3,540,883; net, $455,415. 1911-12—Gross, 3,181,955; net, 454,203.

In the year ending June 30 1912, gross, $3,899,683; net, incl. other income, $552,095; def. under chges., $340,691.—(V. 90, p. 168; V. 96, p. 1090.)

TEXAS & PACIFIC RY.—(*See Map Mo. Pac.*)—New Orleans, La., west to El Paso, Tex., 1,150 miles; Marshall via Texarkana Jct. and Whitesboro to Fort Worth, 335 m.; branches, 400 m.; total, 1,885, of which 92 m., Sierra Blanco to El Paso, trackage, leaving amount owned, 1,793 miles.

ORGANIZATION.—In 1888 reorganized (V. 43, p. 164; V. 45, p. 401) without having foreclosure sale confirmed, thus preserving Federal charter.

In June 1912 New Orleans terminals were proposed, a new company to be formed under the name of Trans-Mississippi Terminal Co. to finance the improvements, a $5,000,000 30-year 5% bond issue having, it was reported, been arranged in Dec. 1912. V. 94, p. 1628; V. 95, p. 1609.

STOCK.—Authorized, $50,000,000; issued, $38,763,810; par, $100. Missouri Pacific (incl. Iron Mtn.) June 30 1912 owned $6,525,000 stock, of which $5,000,000 pledged under 3-year 5% notes dated June 1 1911.

BONDS.—See 1888 mortgage abstracts, V. 47, p. 82; V. 78, p. 1448. The Weatherford Mineral Wells & Northwestern ($780,000 5s of 1902) are guaranteed, principal and interest, by endorsement. V. 78, p. 344. The Opelousas Gulf & Northeastern bonds (authorized issue $5,000,000, of which $1,143,000 outstanding, all in the treasury of Texas & Pac. June 30 1912) are also guaranteed, and $100,000 Denison & Pacific Suburban 5s.

Louisiana Branch Lines mtg. is limited to $7,000,000. V. 72, p. 577, 1189.

On 2d M. income 5s there is no right to foreclose unless default is made on 1st mtge. All except $960,000 of the 2ds have been exchanged for 65% in St. Louis Iron Mtn. & S. 4s. V. 68, p. 525, 619, 725, 774; V. 70, p. 533.

Interest on second mtge.	1900.	1901.	1902 to 1907.	1908.	1909 to 1913.
Incomes (%)	1½	4	5 yearly.	3½	0

EARNINGS.—10 mos., July 1 to Apr. 30. 1912-13—Gross, $15,509,339; net, $3,196,039. 1911-12—Gross, 14,649,600; net, 3,764,136.

ANNUAL REPORT.—Report for year ending June 30 1912, V. 96, p. 197

Years ending June 30—	1911-12.	1910-11.	1909-10.
Gross earnings	$16,973,223	$15,878,484	$15,773,160
Net earnings	3,664,927	3,451,048	4,354,088

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Terminal Railroad Association—First mtge gold--G.c*	---	1889	$1,000	$7,000,000	4½ g	A & O	Oct 1 1939	J P Morgan & Co, N Y
First consolidated mortgage $12,000,000 gold-Gc*	---	1894	1,000	5,000,000	5 g	F & A	Aug 1 1944	do do
Gen mtge ref $50,000,000 g s f red (text) -Ce.c*&r*	---	1903	1,000 &c	20,594,000	4 g	J & J	Jan 1 1953	do do
St Louis Bridge Co 1st pref stock guaranteed	---	----	100	2,490,000	6	J & J	July 1913 3%	do do
Second preferred stock guaranteed (endorsed)	---	----	100	3,000,000	3	J & J	July 1913 1½%	do do
First mortgage gold--c*	---	1879	500 &c	5,000,000	7 g	A & O	Apr 1 1929	New York and London
Tunnel RR of St Louis stock guaranteed (endorsed)	---	----	--------	1,250,000	6	J & J	July 1913 3%	J P Morgan & Co, N Y
Terminal Ry (Buffalo)—1st M $1,000,000 gold--N.c*	11	1896	1,000	1,000,000	4 g	A & O	Apr 1 1946	Grand Cent Term'l, N Y
Terre Haute & Indianapolis; Terre Haute & Logansport—See Vanda lia RR								
Terre Haute & Peoria—First mortgage gold------Un	138	1887	1,000	23,000	5 g	M & S	Mch 1 1937	Union Trust Co, N Y
First mtge $2,500,000 gold guar p & l (end) --Un.c*	138	1892	1,000	2,207,000	5 g	M & S	Sept 1 1942	R Winthrop & Co, N Y
Texas Central—Common stock $2,675,000 authorized	---	----	--------	2,675,000	See text	Yearly	June29 1912 5%	Farmers L & Tr Co, N Y
Preferred stock non-cumulative $1,325,000 auth--	---	----	--------	1,325,000	5 in 1912	J & J	Jan 15'13 2½%	do do
First M $2,000,000 gold red 110 ($150,000 4s) --F.c*	309	1893	1,000	2,000,000	4 & 5 g	A & O	Apr 1 1923	do do
Texas Midland RR—First refunding mtge $2,000,000	111	1908	1,000	2,000,000	4	F & A	Aug 1 1938	New York City
Texas & N O of 1874—								
Consolidated mortgage for $4,195,000-----G.c*&r	209	1893	1,000	1,620,000	5 g	J & J	July 1 1943	So Pac, 165 B'way, N Y
Dallas Div 1st M gold $20,000 per m (text) --Un.c*	---	1900	1,000	3,997,000	4 g	F & A	Aug 1 1930	do do
Texas & Pacific—First consol (now 1st) M gold-FP.c*	1,387	1888	1,000	24,992,975	5 g	J & D	June 1 2000	Bankers Trust Co, N Y
Second cons inc M ($25,000,000) g (see rem) -Ba.c*	1,387	1888	1,000	24,663,161	5 g	March 1	Dec 1 2000	3½% paid Mch 1 1908
Louisiana Div Br lines 1st M gold $12,500 p m--Ba	398	1901	1,000	4,970,000	5 g	J & J	Jan 1 1931	Bankers Trust Co, N Y
Texas & Pacific Equipment Ass'n bonds----------	---	'02-'10	--------	460,000	4½ & 5	--------	To Aug 1920	do do
Equip bonds, series AA, due $155,000 semi-annually	---	1907	1,000	1,240,000	5 g	J & D	To June 1917	Blair & Co, New York
do series BB, due $30,000 semi-annually	---	1912	1,000	540,000	5	J & D	To June 1922	do do
Texas Short Line—First mortgage gold---------Usm	9½	1902	1,000	175,000	5 g	J & J	Jan 1 1922	U S Mtge & Tr Co, N Y
Tidewater & Western—First mtge $600,000 g--c*&r	92	1905	1,000	300,000	4 g	J & J	July 1 1955	Jan '08 coupon last paid
Tioga RR—First mtge due 1882 and extended gold--	46	1852	500 &c	239,500	5 g	M & N	Nov 1 1915	Newbold's Son & Co, Phil
Toledo Angola & W—1st M g red 102½ (V 80, p 164)	---	1902	1,000	175,000	5 g	M & S	Sept 1 1922	Ohio Sav Bk & Tr Co, Tol
Toledo Colum & Ohio Riv—Cleve & Mar 1st M g gu Fc*	103	1895	1,000	1,250,000	4½ g	M & N	May 1 1935	Farmers' L & Tr Co, N Y
Tol W V & O 1st M ("A" guar p & l (end)----F.c*		1891	1,000	1,500,000	4½ g	J & J	July 1 1931	do do
($20,000 per m) "B" do do ------c*	234	1893	1,000	978,000	4½ g	J & J	July 1 1933	do do
$4,000,000 gold- "C" do do ------c*	---	1902	1,000	1,401,000	4 g	M & S	Sept 1 1942	do do

INCOME ACCOUNT YEAR ENDING JUNE 30 1912.

Net oper. revenues	$3,664,927	Total net income	$3,100,048
Net def. outside oper	7,525	Deduct—Int., rentals, &c.	2,135,769
Total net revenue	$3,657,402	Improvements	597,518
Taxes accrued	728,070	New equipment	751,529
Operating income	$2,929,332	Balance, deficit	$384,769
Other income	$170,716		

New York office, 165 B'way.—(V. 96, p. 197, 864, 1365.)

TEXAS SHORT LINE RR.—Grand Saline, Tex., to Hoyt, 9½ miles. V. 87, p. 1605; V. 88, p. 232. Stock, $11,000. Bonds, see table. Year ending June 30 1912, gross, $61,231; net, after taxes, $12,017; charges, $2,022; bal., sur., $9,985. Pres., T. B. Meeks, Grand Saline, Tex.—(V. 88, p. 159, 232.)

TIDEWATER & WESTERN RR.—Owns Bermuda to Farmville, Va., 89 m.; branches, 3 m. V. 81, p. 212. Stock authorized, $500,000; outstanding, $300,000; par, $100. Bonds (Virginia Trust Co., Richmond, Va., trustee), see table on a preceding page.

EARNINGS.—10 mos., July 1 to Apr. 30. 1912-13—Gross, $87,108; net, $12,681. 1911-12—Gross, 79,788; net, 9,390

Year ending June 30 1912, gross, $99,753; net, after taxes, $7,521; int., $12,000; bal., def., $4,479. Pres., L. M. Williams; Sec. & Treas., G. M. Wilson, Richmond, Va.—(V. 85, p. 865.)

TIOGA RR.—Stock, common, $391,200, and $189,700 pref.; par, $50.

TOLEDO COLUMBUS & OHIO RIVER RY.—(*See Maps Pennsylvania RR.*)—Owns road Toledo Jct. to Toledo, O., 81 miles, and Loudonville to Coshocton, O., 45 m.; Sandusky to Columbus, 108 m.; Marietta to Canal Dover, 103 m. Total owned, 337 miles; leases branch Zoar to Canal Dover, 7 m.; trackage (Pitts. Ft. W. & C.) to Mansfield, O., 7 m.; Cleve. Cin. Chic. & St. L. in Sandusky and Columbus, O., 2 miles; Lake Shore, C. H. & D. Jct. to Union Station, Toledo, O., 2 miles; total, 355 miles.

A consolidation July 1 1911 of the Cleveland & Marietta RR. and Toledo Walhonding Valley & Ohio RR., leased lines of the Pennsylvania Company, which owns the $8,000,000 outstanding stock (of $12,000,000 auth.), and leases the property for net earnings, and guarantees the bonds of the old cos. V. 92, p. 1702; V. 93, p. 106. Div. 6% paid 1911 and 1912. V. 93, p. 1790.

EARNINGS.—For cal. year 1912, gross, $5,454,710; net, $1,187,062; other inc., $41,215; charges, $398,204; divs. (6%), $480,000; bal., sur., $350,074.—(V. 93, p. 1790.)

TOLEDO & OHIO CENTRAL RY.—Operates 441 miles, viz.:

Lines owned—	*Miles.*	*Trackage* (43 *Miles*)—	*Miles.*
Whitmore to Bremen	173	Peo. to St. Mary's (V. 73, p. 660)	60
New Lexington to Corning, &c	17	Bremen to New Lexington	11
Toledo to Thurston	147	To Chauncey, Carrington, &c	32

Owns all stock and bonds of Zanesville & West. Ry., Thurston to Shawnee and Zanesville, O., with branches, 89 m., oper. separately. V. 75, p. 906.

In March 1910 the Lake Shore & Mich. Sou. acquired $3,701,400 of the outstanding $3,708,000 pref. and $5,846,300 of the $5,853,000 com. V. 90, p. 771, 1095; V. 92, p. 804.

DIVS.—	'91.	'92.	'93.	'95.	'96.	'97-'08.	'09.	'10.	'11.	1912-13.
Common (%)	2	4	2	——None——			2	5	2½	5 yly. (Mch.)
Pref. (1%)	5	5	5	5	3¾	None.	10	5	2½	5 yly. (Mch.)

GUARANTIES.—The company guarantees the principal and int. of the Kanawha & Michigan first mtge. bonds (see that company), and, jointly with Hocking Valley Ry., the K. & Hock. Coal & Coke bonds (see V. 74, p. 271; V. 77, p. 2393) and Continental Coal Co. bonds (V. 75, p. 499).

EARNINGS.—4 mos., Jan. 1 to Apr. 30. 1913—Gross, $1,568,712; net, $264,721. 1912—Gross, 1,490,021; net, 233,197

ANNUAL REPORT.—Year ending Dec. 31. Report for 1912 was in V. 96, p. 940. Of the total tonnage in 1912, 69% was bituminous coal.

Years ending Dec. 31—	1912.	1911.	*Inc. or Dec.*
Operating revenues	$5,363,018	$4,938,646	+$424,372
Net, after taxes	$1,215,840	$1,036,906	+$178,934
Other income	258,010	186,104	+71,906
Total income	$1,473,850	$1,223,010	+$250,840
Interest, rents, &c	$615,419	$613,796	+$1,623
Additions and improvements	------	131,829	—131,829
Preferred dividends (5%)	185,070	185,070	------
Common dividends (5%)	292,315	292,315	------
Balance, surplus	$381,046	------	+$381,046

Pres., W. C. Brown.—(V. 94, p. 828, 978; V. 96, p. 791, 940.)

TOLEDO PEORIA & WESTERN RY.—(*See Maps of Pennsylvania RR.*—Owns from Effner, Indiana State line, to Warsaw, Ill., 220 miles; La Harpe to Iowa, Ill., 10 miles; jointly with Wabash, 1 mile; trackage to Peoria and Burlington, Ia., 17 m.; total, 248 miles. Owned jointly by Pa. Co. and C. B. & Q. Stock, $4,500,000 (par $100); outstanding, $4,076,900. Mortgage abstract, V. 45, p. 242.

Equip. trusts and notes June 30 1912, $71,142; bills payable, $738,000.

REPORT.—For year ending June 30 1912 (V. 95, p. 1680):

June 30 Year—	*Gross.*	*Net (after Taxes).*	*Charges.*	*Balance.*
1911-12	$1,276,600	$230,683	$228,378	sur. $2,304
1910-11	1,293,562	244,429	231,243	sur. 13,186

—(V. 89, p. 848, 914; V. 91, p. 866; V. 93, p. 797; V. 95, p. 1680.)

TOLEDO RIVERSIDE RY.—Bonds were guaranteed by endorsement as to principal and int. by Toledo Ry. & Term. Co. (old company foreclosed), Cin. Hamilton & Dayton and Pere Marquette. V. 79, p. 968.

Pres., H. B. Ledyard; V.-P., Wm. Cotter.—(V. 86, p. 287.)

TOLEDO SAGINAW & MUSKEGON RY.—From Muskegon, Mich., to Ashley, Mich., 96 miles. The Grand Trunk of Canada owns the $1,600,000 stock; bonds have a traffic guaranty. V. 71, p. 85; V. 72, p. 338.

Year ending—	*Gross.*	*Net.*	*Interest.*	*Oth. Chas.*	*Deficit*
June 30 1912	$170,120	op. def. $30,667	$83,100	$21,207	$144,974
June 30 1911	153,327	op. def. 19,137	83,100	25,725	127,963

—(V. 71, p. 31, 85.)

TOLEDO ST. LOUIS & WESTERN RR.—Owns road from Toledo to East St. Louis, 451 m. (mostly 75 & 80-lb. steel rails); sidings, &c., 172 m. also has trackage to St. Louis and Toledo Union depots. Owns jointly with the Grand Trunk Western Ry. all the stock of the Detroit & Toledo Shore Line Ry., Detroit to Toledo, 48 miles, jointly guaranteeing its 4% bonds; present issue $2,288,000. V. 76, p. 655. As to new traffic agreements in 1911, see V. 93, p. 732.

ORGAN'N.—Successor of Tol. St. L. & K. C. (foreclosed); V. 70, p. 1196. In Aug. 1907 acquired control of the Chicago & Alton, viz., $6,480,000 preferred and $14,420,000 common stock. See *Bonds* below.

PREFERRED DIVIDENDS.—1907 to Oct. 1911, 4%; none since. V. 93, p. 1669. Common stock, $10,000,000; par, $100.

BONDS.—Of the prior lien 3½s, $450,000 was in the treasury June 30 1912. Additional first mortgage bonds not to exceed $10,000,000 may be issued at any time to retire the prior lien bonds. The collateral trust bonds secured by Chic. & Alton stock are limited to $12,000,000, Series A being issued in exchange for C. & A. pref. stock, $ for $, and Series B (bearing int. at 2% to July 31 1912 and 4% thereafter) in exchange for C. & A. com. stock on the basis of $35 in bonds for $100 stock, but the bonds of both series are equally secured by the deposited security. V. 85, p. 1647; V. 86, p. 1468.

EARNINGS.—10 mos., July 1 to Apr. 30. 1912-13—Gross, $3,575,371; net, $1,038,212. 1911-12—Gross, 3,256,666; net, 815,155

REPORT.—For year ended June 30 1912 was in V. 95, p. 1395.

	1911-12.	1910-11.	1909-10.
Gross earnings	$3,865,230	$3,777,677	$3,772,636
Net earnings (after taxes)	$1,019,829	$998,612	$1,222,717
Dividends on Chicago & Alton stock	------	129,600	547,600
Other income	125,395	84,539	85,621
Total income	$1,145,224	$1,212,751	$1,855,938
Interest on bonds	$950,390	$954,390	$954,390
Hire of equipment	180,069	133,375	89,653
Other interest, discount, &c	66,692	52,189	62,346
Preferred dividend	(2) 199,052	(4) 398,104	(4) 398,104
Balance	def $254,980	def $325,307	sur $351,444

DIRECTORS.—Thos. H. Hubbard (Chairman), T. P. Shonts, E. J. Berwind, Chas. H. Tweed, H. S. Black, F. P. Frazier, Frank H. Davis, H. E. Huntington, W. L. Ross, E. Tilden and James Steuart MacKie (V.-P. Sec. & Treas.); W. L. Ross (Pres.). Office, 60 Wall St., N. Y.—(V. 93, p. 1522, 1669; V. 94, p. 417; V. 95, p. 421, 1395.)

TOLEDO TERMINAL RR.—Owns belt road, 28.77 miles (including two bridges), with 2½-mile branch to terminal station; total, 31.27 miles.

ORGANIZATION.—Controlled by seven roads. V. 84, p. 130; V. 85, p. 100, 347, 1402; V. 86, p. 170.

Stock auth., $6,000,000; outstanding, $4,000,000. Of the $6,000,000 new bonds, $2,000,000 will be reserved for future requirements. The Pere Marquette and the Cin. Ham. & Dayton each guarantee payment of 20% of the interest on the bonds, and the Pennsylvania Co., Lake Shore & Mich. Southern, Mich. Central, Tol. St. L. & West. and Grand Trunk Western, 12% each, receiving same per cent in new stock. For year ending June 30 1912, gross, $381,230; net, $121,192; taxes, $25,647; charges, $220,278; bal., def., $124,734. In 1910-11, gross, $324,577; oper. def., $21,962; other income, $43,657; taxes, $18,588; charges, $207,739; bal., def., $204,365. —(V. 88, p 159; V. 94, p. 1764.)

TOMBIGBEE VALLEY RR.—See Ala. Tenn. & Northern Ry. above.

TONOPAH & GOLDFIELD RR.—Owns Tonopah Jct. via Tonopah to Bullfrog Jct., Nev., 89 m.; trackage, 9 m.; branches, &c., 11 m. V. 82, p 80.

DIVIDENDS—	1906.	1907.	1908-11.	1912.	1913.
Common stock (now $1,650,000)	27%	10%	None	Oct.,3	May,4
Pref. stock (7% non-cum., $500,000)	27%	10%	None	Oct.,7	------

A sinking fund will retire one-fifteenth of bonds annually Jan. 1 (to be drawn by lot), entire issue being subject to call at 102½. V. 82, p. 806.

EARNINGS.—10 mos., July 1 to Apr. 30. 1912-13—Gross, $576,381; net, $266,944. 1911-12—Gross, 637,921; net, 244,842

REPORT.—Report for year ending June 30 1912, in V. 95, p. 1199, showed: Gross, $760,442; net, after taxes, $269,789; other income, $9,258; int., sinking fund, &c., $140,063; bal., sur., $138,984. Pres., M. B. Cutter; Sec., Wm. F. Henshaw, Bullitt Building, Philadelphia.—(V. 96, p. 1631.)

TONOPAH & TIDEWATER CO. OF NEVADA, INC.—Organized in Delaware June 11 1908 as a holding company and issued, per plan V. 86, p. 1287, $3,640,000 "A" and $1,640,000 "B" stock (both of equal rank) in exchange for the entire stock ($1,500,000) of the Tonopah & Tidewater *RR.* and $2,000,000 stock of the Bullfrog-Goldfield RR. The earnings of the two operating companies are kept separate, the surplus of either road over fixed charges in any year to be used to make up the deficiency of the other. Pres., F. M. Smith, Oakland, Cal.; 1st V.-P., D. W. Van Buskirk, Bayonne, N. J.; 2d V.-P., Arthur Brock, Philadelphia; Sec & Treas., C. B. Zabriskie, 100 William St., New York.—(V. 86, p. 1468).

TONOPAH & TIDEWATER RR.—Owns Ludlow, Cal., on the Atch. Top. & Santa Fe, to Beatty, Nev., 168 miles; completed Dec. 1907; also branch from Death Valley Junction to Ryan, 7 m.; extension proposed to Tonopah, Nev., 110 m. Stock auth., $1,500,000. The debenture stock certificates are guaranteed by the Borax Consolidated, Ltd., and are secured by deposit of mortgage and bonds issued thereunder with the Indian & General Trust Co., Ltd., of London; redeemable at 105. V. 81, p. 1793; V. 82, p. 753, 871, 1440. In Feb. 1908 it was arranged to issue £250,000 redeemable 5% bonds, guar. by Borax Consolidated, to complete the line. V. 86, p. 722.

EARNINGS.—10 mos., July 1 to April 30. 1912-13—Gross, $271,427; net, $111,004. 1911-12—Gross, 245,751; net, 87,965

For year ending June 30 1912, gross, $291,390; net, $94,061; other income, $23,737; int., taxes, &c., $187,310; bal., def., $69,513. In 1910-11, gross, $317,424; net, $83,478.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
Toledo & Ohio Central—First M g (V 53, p 436)---Ce	197	1885	$1,000	$3,000,000	5 g	J & J	July 1 1935	Central Trust Co, N Y
Western Division first mortgage gold---------N.c*	Text	1892	1,000	2,500,000	5 g	A & O	Oct 1 1935	do do
General mtge (V 62, p 594) ($2,000,000) gold-Ce.c*	395	1894	1,000	2,000,000	5 g	J & D	June 1 1935	do do
St Mary's Division first mtge gold $500,000---G.c*	60	1901	1,000	500,000	4 g	F & A	Feb 1 1951	Guaranty Trust Co, N Y
do first pref inc $500,000 non-cum 4%-G.r	60	1901	1,000	500,000	Oct 1 if earned		Feb 1 1951	Second Nat Bank, Toledo
Equipment notes due $28,000 semi-annually------	---	1907	1,000	224,000	4	M & N	15 Nov '13-May'17	Phila Tr S Dep & Tr Co
Equipment notes, $60,000 semi-ann-------PeP.c*	---	1910	1,000	780,000	4 g	J & J	Jan '14-Jan '20	Prov Life & Tr Co, Phila
Zanesville & Western car trusts guar, $25,000 s-a G.c	---	1907	1,000	225,000	4 g	J & D	Dec '13-Dec '17	----------
Guaranteed Bonds—Kan & Mich Ry—See that co								
K & H C & C M g $3,500,000 s f red 110 since '11--G	---	1901	1,000	3,250,000	5 g	J & J	July 1 1951	J P Morgan & Co, N Y
Continental Coal 1st M g s f red at 110 since 1913-G	---	1902	1,000	3,023,000	5 g	F & A	Feb 1 1952	do do
Tol & Ohio Cent Ext 1st M (foreclosed) int only guar	---	1888	1,000	300,000	5 g	M & N	Nov 1 1938	----------
Toledo Peoria & Western—1st M (for $5,000,000)-F c*	230	1887	1,000	4,895,000	4 g	J & J	July 1 1917	Amer Exch Nat Bk, N Y
Tol Riverside—1st M g red 102 ½ to March 1909 text-	---	1902	1,000	150,000	5 g	M & S	Mch 1 1927	Ohio S Bk&Tr Co, Toledo
Toledo Saginaw & Muskegon—First mortgage------	96	1888	1,000	1,662,000	5	J & J	July 1 1918	All owned by Grand Tr'k
Toledo St Louis & Western—Pref stock 4% non-cum-	---	----	100	10,000,000	See text	Q—J	Oct 16 '11, 1%	Checks mailed
Prior lien mortgage $10,000,000 gold-------F.c&r	451	1900	1,000 &c	9,550,000	3 ½ g	J & J	July 1 1925	Office 60 Wall Street, NY
First mtge g $6,500,000 red after July 1925-Eq.c&r	451	1900	1,000 &c	6,500,000	4 g	A & O	Apr 1 1950	do do
Coll tr bonds secured by C & A stock, Ser A--Ce.c*	---	1907	1,000	6,480,000	4 g	F & A	Aug 1 1917	do do
do do do Ser B------	---	1907	1,000	5,047,000	2-4 g	F & A	Aug 1 1917	do do
Equip trust (V 83, p 39) g gu $50,000 due s-a-PeP.c	---	1906	1,000	350,000	4 ½ g	M & S	Sept '13-Sept'16	Penn Co Ins on Lives, &c
Toledo Terminal—First M $6,000,000 g int guar--CK	31.27	1907	1,000	4,000,000	4 ½ g	M & N	Nov 1 1957	Columb-Knick Tr Co, N Y
Toledo Walhonding Valley & Ohio—See Toledo Columbus & Ohio River Ry								
Tombigbee Valley—See Alabama Tennessee & Northern Ry								
Tonopah & Goldfield—First mtge $1,500,000 g red--c	91	1906	1,000	600,000	6 g	J & J	Jan 1 1914-1921	Land Title & Tr Co, Phila
Ton & Tidew Co—T & T RR 1st M deb stk certs g gu	---	1905	--------	£500,000	4 ½	A & O	15 July 1 1960	----------
Sterling bonds, guar, redeemable 105----------	---	1907	£100	175,000	5	M & S	July 1 1960	Glyn,Mills,Curr&Co,Lon.
Bullfrog-Goldfield first mortgage gold---------FP	---	1906	1,000	216,000	6 g	J & J	Jan 1 1922	Fidelity Trust Co, Phila
do do consol mtge $2,000,000 gold-FP	---	1908	--------	1,640,000	5 g	J & J	July 1 1938	do do
Toronto Ham & Buff—1st M gold $40,000 p m-AB.c*	84	1896	1,000	3,280,000	4 g	J & D	June 1 1946	Lincoln Nat Bank, N Y
Second mortgage $1,000,000 gold----------	84	1904	1,000	1,000,000	4 g	J & D	June 1 1946	do do
Equip gold notes ser A due $75,000 s-a--------Ce	---	1913	1,000	1,500,000	4 ½ g	F & A	Aug'13-Feb'23	New York

BULLFROG-GOLDFIELD RR.—Bullfrog to Goldfield, Nev., 83 miles. Of the consolidated 5s ($2,000,000 auth. issue), $233,000 are reserved to take up first 6s held by the public. V. 86, p. 1287. Year 1911-12, gross, $100,163; net, $795; other income, $7,176; int., taxes, &c., $45,196; bal., def., $37,224.—(V. 91, p. 1712.)

TORONTO HAMILTON & BUFFALO RR.—Welland Jct. to Waterford Jct., Ont., 80 miles; branches, 7 m.; trackage, 4 m. (See V. 62, p. 319.) Under traffic agreement with New York Central, Michigan Central, Canada Southern and Canadian Pacific, interest is practically guaranteed. See V. 68, p. 475, and advertisement in "Chronicle" of March 11 1899. Stock authorized, $5,000,000, as increased early in 1912. Of the $2,500,000 stock outstanding, $1,821,300 was held by N. Y. Central ystem and $678,700 by Canadian Pacific. V. 61, p. 753; V. 63, p. 359; V. 68, p. 475, 1134; V. 69, p. 29. In Oct. 1912 $1,000,000 additional stock was issued for improvements, a cash dividend of 20% being paid on the $2,500,000 stock. V. 95, p. 1041. In Jan. 1913 sold $1,500,000 4½% Ser. A equipment notes. V. 96. p. 361. For year ending Dec. 31 1912, gross, $1,702,713; net, after taxes, $823,510; other income, $57,326; chges., $330,130; bal., sur., $550,706. (V. 96, p. 361, 1230 1631.)

TRANSYLVANIA RR.—Hendersonville to Lake Toxaway, N. C., 42 miles. Leased to Southern Ry. for 50 years from Jan. 1 1906 at a rental of $25,000 yearly for 10 years and $30,000 thereafter. V. 83, p. 97.

Stock authorized, $420,000. Bonds, see table on a previous page.—(V. 87, p. 814.)

TRAVERSE CITY LEELANAU & MANISTIQUE RR.—Owns Hatchs to Northport, Mich., 24 miles; trackage Traverse City to Hatchs, 6 miles; total, 30 miles. A reorganization Sept. 19 1908. V. 86, p. 975; V. 87, p. 814. Stock auth., $278,000. No bonds July 1912. For year end. June 30 1912, gross, $30,526; net income, $6,216; int., taxes, &c., $8,595; bal., def., $2,379.—(V. 87, p. 814.)

TRAVERSE CITY RR.—Owns road from Walton to Traverse City, Mich., 25.86 m. Grand Rapids & Indiana owns nearly all the $205,000 stock and all the $190,000 of 5% income bonds, V. 78, p. 1448. For year ending Dec. 31 1912, gross, $80,674; net, $16,297; other income, $141; int., &c., $9,365; bal., sur., $7,073.—(V. 87, p. 814.)

TREMONT & GULF RY.—Owns Tremont to Winnfield, La., 50 miles. Dodson to New Rochelle, 27 miles; trackage, Jonesboro to Sikes, 20 miles; total, 97 miles. Stock authorized, $5,000,000; outstanding, $2,000,000; par $100. Of the bonds ($5,000 000 auth. issue), redeemable in whole or part on and after Feb. 1 1918 at 105 & int. the $3,450,000 unissued are reserved for extensions at not over $30,000 per mile, for improvements, &c., under restrictions contained in the mortgage. V. 88, p. 1314. For year 1911-12, gross, $193,566; net income, $21,782; int., taxes, &c., $99,320; bal., def., $77,538. Pres., W. H. Seaman; Sec., James Stanley Joyce. Office, 206 La Salle St., Chicago, and Winnfield, La.—(V. 88, p. 1314.)

TRENTON DELAWARE BRIDGE CO.—Owns bridge 0.19 miles in length. Leased June 20 1877 to Dec. 1 2870, lease being assigned to Penn. RR.; rental, $20,000 yearly and 66 2-3% of taxes. Stock, $298,900.

TRINITY & BRAZOS VALLEY RY.—Owns Cleburne to Houston, Tex., 236 m.; Teague to Waxahachie, 67 m.; trackage rights, Cleburne to Fort Worth, Tex., 28 miles; Houston to Galveston, 58 m., and from Waxahachie to Dallas, 31 m. Total operated, 422 miles. V. 83, p. 695, 1172.

Colorado Southern and Rock Island Co. each own half interest in stock (the Rock Island's interest being subject to the lien of the Colorado & Southern mtge.), and the Colorado & Southern Ry. Co. and the Chicago Rock I. & Pac. Ry. Co. have agreed to advance to the Trin. & Br. Val. any necessary funds not otherwise provided for. The Chic. R. I. & P. Ry. Co. has also agreed to pay for, on May 1 1935 (date of maturity of Col. & Sou. refunding and extension mtge.), one-half of the 1st mtge. bonds and other ecurities of the Tr. & B. V. Ry. V. 80, p. 1423, 2622; V. 82, p. 930, 986.

Owns one-quarter interest in Houston Belt & Term. Ry. and practically entire stock of Galveston Term. Ry.

Stock, $600,000; par, $100. In Aug. 1905 made a first mortgage, to secure 30-year 6% bonds due 1935 at $30,000 per mile, all to be deposited as issued under Col. & South. refunding mortgage; outstanding June 1912, $8,760,000. Certs. of indebtedness to Col & Southern and Chic. R. I. Pac. Ry. June 30 1912, $4,660,756 6s and $434,264 4½s; working liabilities, $2,696,603 The 5% equipment bonds of 1907, subject to call at 101, mature $25,000 semi-annually, and are guar. jointly, p. & i., by Col. & Sou. and Chic. R. I. & P. V. 84, p. 509. Other car trusts June 30 1912, $298,962. For year 1911-12, gross, $2,569,455; net, after taxes, $168,469; other income, $428; int. on bonds, $849,317; rentals and other charges, $483,591; bal., def., $1,164,031.

TROY & GREENBUSH RR.—Owns from Troy to Rensselaer, 6 miles, double track; leased to N. Y. Central in 1851 at 7% on $275,000 stock.

TUCKERTON RR.—Owns Whitings Station to Tuckerton, N. J., 29 m. Stock authorized, common, $125,000; pref., $500,000; outstanding, common, $106,868; pref., $445,374; par, $5 . Year ending June 30 1912, gross, $82,617; net, $10,620; int. and taxes $9,243; bal., sur., $1,377. V. 90, p. 628. Pres. & Treas., Richard Ashhurst, Phila., Pa.—(V. 90, p. 628.)

TUSCARORA VALLEY RR.—Port Royal to Blair's Mills, Pa., 27 m. (3 ft.). Stock issued, $150,000; par, $50. Year 1911-12, gross, $30,398; net, $6,293; charges, $7,875. Pres., J. S. Farlee.—(V. 67, p. 1162.)

(THE) ULSTER & DELAWARE RR.—Owns from Kingston Point (on Hudson River), N. Y., to Oneonta, 109 miles, with branches, a total of 129 miles. V. 74, p. 42. Stock, $3,000,000; outstanding, $1,900,000; par, $100. As to refunding 4s of 1902, see V. 75, p. 667; V. 79, p. 153. Car trusts June 30 1912, $296,277.

EARNINGS.—10 mos., 1912-13---Gross, $930,700; net, $250,661
July 1 to April 30. 1911-12---Gross, 871,742; net, 237,518

Years end. June 30—	Gross.	Net.	Oth. Inc.	Int., Tax, &c.	Bal., Sur.
1911-12	$1,061,015	$292,594	$3,683	$231,192	$65,085
1910-11	1,122,929	288,890	10,643	243,414	56,119

UNADILLA VALLEY RY.—Owns road from Bridgewater to New Berlin, N. Y., 19 miles. Stock, $200,000; par, $100. V. 78, p. 104. Bonds, see table above; V. 78, p. 1499. Lewis R. Morris is trustee. Year 1911-12, gross, $58,223; net, $15,485; charges, $9,926; bal., sur., $5,559. Pres., Lewis R. Morris, 37 Wall St., New York.—(V. 78, p. 1168.)

UNDERGROUND ELECTRIC RYS. CO. OF LONDON, LTD.—Operates 102 miles of double-track underground and surface electric road, viz.:

Tube Co.—Stock mostly owned, London Electric Ry----------22¼
Surface—Majority stock owned, London United Tramways----------51½
Tunnel—Leased, maj. stk. owned, Met. Dist. Ry. (3¾ m. owned jointly)28

Extensions of London Elec. Ry. are to be completed early in 1913.

ORGANIZATION.—Reorg. 1908, per plan V. 86, p. 1044; V. 87, p. 347. Under plan dated Jan. 18 1912 (V. 94, p. 352, 417; V. 95, p. 112) for acquiring the £1,200,696 ordinary stock of London General Omnibus Co., Ltd., authorized: (a) An increase of the authorized issue of income bonds from £5,200,000 to £6,500,000, said bonds being made a second income charge, but with additional security as below stated. (b) A new issue o 6% first cum. income deb. stock (£1,260,731 or more), due in 1945 at par, but callable at 125; interest payable out of profits in priority to interest on the income bonds, the income bondholders being given as further security a second charge, subject to the first charge of the above issue of income stock, on all the ordinary stock of the London General Omnibus Co., Ltd., acquired. (c) 1,200,696 "A" ordinary shares of one shilling each, entitled to one-third of the profits after the income bonds have received their full interest (the other two-thirds to belong to the present £10 ordinary shares) and to one-third of assets after paying £5,000,000 ordinary shares.

The new London General Omnibus Co., Ltd., has been formed per plan V. 95, p. 112, 362, 478, with authorized capitalization: £1,500,000 4½% first debenture stock; £1,750,000 5% cum. income debenture stock and £1,250,000 ordinary shares, of which £1,000,000 4½% first deb. stock and £1,000,000 5% cum. income deb. stock have been sold (V. 95, p. 362).

In Nov. 1912 the company offered the holders of ordinary, preferred ordinary or deferred ordinary stock of the Central London Ry. Co. in exchange for their £3,000,000 stock an equal nominal amount of a new guaranteed stock constituted by a trust deed, with Glyn, Mills, Currie & Co. as trustees, under which the trustees will issue the guaranteed stock against the Central London stock deposited with them. The guaranteed stock carries: (a) A dividend of 4% per annum, guaranteed by the Underground Co., and payable from Jan. 1 1913 M. & S.; (b) the right to 40% of the amount paid in dividend on the nominal amount of the deposited stocks in excess of 4% in any year after the dividend received by the trustees on the deposited stocks for three successive years shall have exceeded an average of 4% per annum (V. 95, p. 1542; V. 96, p. 286, 1365.)

It was also agreed in Nov. 1912 (1) To merge the City & South London Ry. with the London Electric Ry. Co. on certain terms, making the capital as below. V. 95, p. 1542; V. 96, p. 801. (2) To merge Metropolitan Electric Tramways Co. with London United Tramways Co. as London Suburban Traction Co. (see below) on terms in V. 95, p. 1609, the new company to issue £550,000 4½% deb. stock to acquire the £11,000 stock of the new Tramways Omnibus Co., pay for 350 motor omnibuses, &c. See table below.

As to joint power-house rent charge stock, see V. 92, p. 1637; V. 93, p. 135, 347, 872. Income bonds have 11 votes for each £100 principal.

INTEREST ON INCOMES \Sept.1910. Mch.'11. Sept.'11. Mch.'12. Sept.'12. Mch.'13.
---] ½ of 1% ½ of 1% ¼ of 1% 1% 2% 3

The *London Electric Railway Co.* was organized in 1910 as a consolidation of the three controlled tubes. V. 89, p. 1669; V. 90, p. 238, 560; V. 91, p. 465; V. 92, p. 597.

Operating Cos.—	Total Issued.	Owned by Parent Co
	£	£
London El. Ry.—		
Ordinary stk	9,697,940	9,327,940
4% pref. stk	3,642,000	1,074,137
4% deb stk	4,191,106	------
City & S. Lond.—		
Pf. 5% stks	1,130,000	------
Per. 4% deb	681,829	------
Lon. Suburb. Trac.—		
Ordinary stk	1,616,268	(?)
5% pref. stk	1,316,268	(?)
Deb stock—		
New 4½%	161,859	------
Lon. U. Tr. 4%	1,649,930	------
Met. El. Tram. (Int. 5% and 4½%.)	813,219	------
London Gen'l Omnibus Co—		
Ordinary stk	1,250,000	1,135,906
4½% 1st deb.	1,000,000	-------
5% cum. inc.	1,000,000	(?)

Operating Cos.—	Total Issued.	Owned by Parent Co
	£	£
Central London—		
Ord. stock	1,707,586	Over 75%
Def. ord. stk.	646,207	
Pref. ord. stk.	646,207	
(Over 75% of above £3,000,000 has been exch. for 4% guar. stock.)		
Pf. 4½% stk.	480,000	------
Deb. 4% ($1,086,000) --	926,000	------
aMetrop. Dis. Ry		
Ordinary stk	3,235,000	1,781,500
1st pf. stock	h1,500,000	y90,000
2d do	k1,470,000	1,470,000
4% guar. stk.	z1,435,747	------
3% rent chge	z2,116,666	------
4% rent chge.	350,000	------
Prior lien 4%.	700,000	------
Deb. stk. 6%	1,211,625	------
Deb. stk. 4%	1,624,200	------

y Has a vote also on £537,351 on which holders have ceded their vote in consideration of scaled dividend guaranty. z No vote. a b Underground Co. has vote on (a) £3,788,851 out of £6,205,000, and (b) £1,032,470 out of £2,250,000 voting shares. h Of the £1,500,000 first pref. (originally 5%) stock of Met. Dist. Ry., £962,649 is now 4¼% stock (on this in year 1911 a total of 4¼% in divs. was paid) and £537,351 (stamped "assented") is guar. 3½% int. by Underground Elec. Rys. of London. k First div., 1%, paid for half-year ending Dec. 31 1911.

EARNINGS.—Of operating cos. from Jan. 1 to May 31 1913, gross, £1,893,567, against £1,578,893 in 1912. See also V. 96, p. 420.

REPORT.—Semi-annual report at length in V. 96, p. 786, 801. Sir Edgar Speyer, Bart., Chairman; Sec., W. E. Mandelick. Offices, Electric Railway House, B'way, Westminster, London, S. W.—(V. 96, p. 1490.)

UNION PACIFIC RR.—(*See Map.*)—The system embraces:

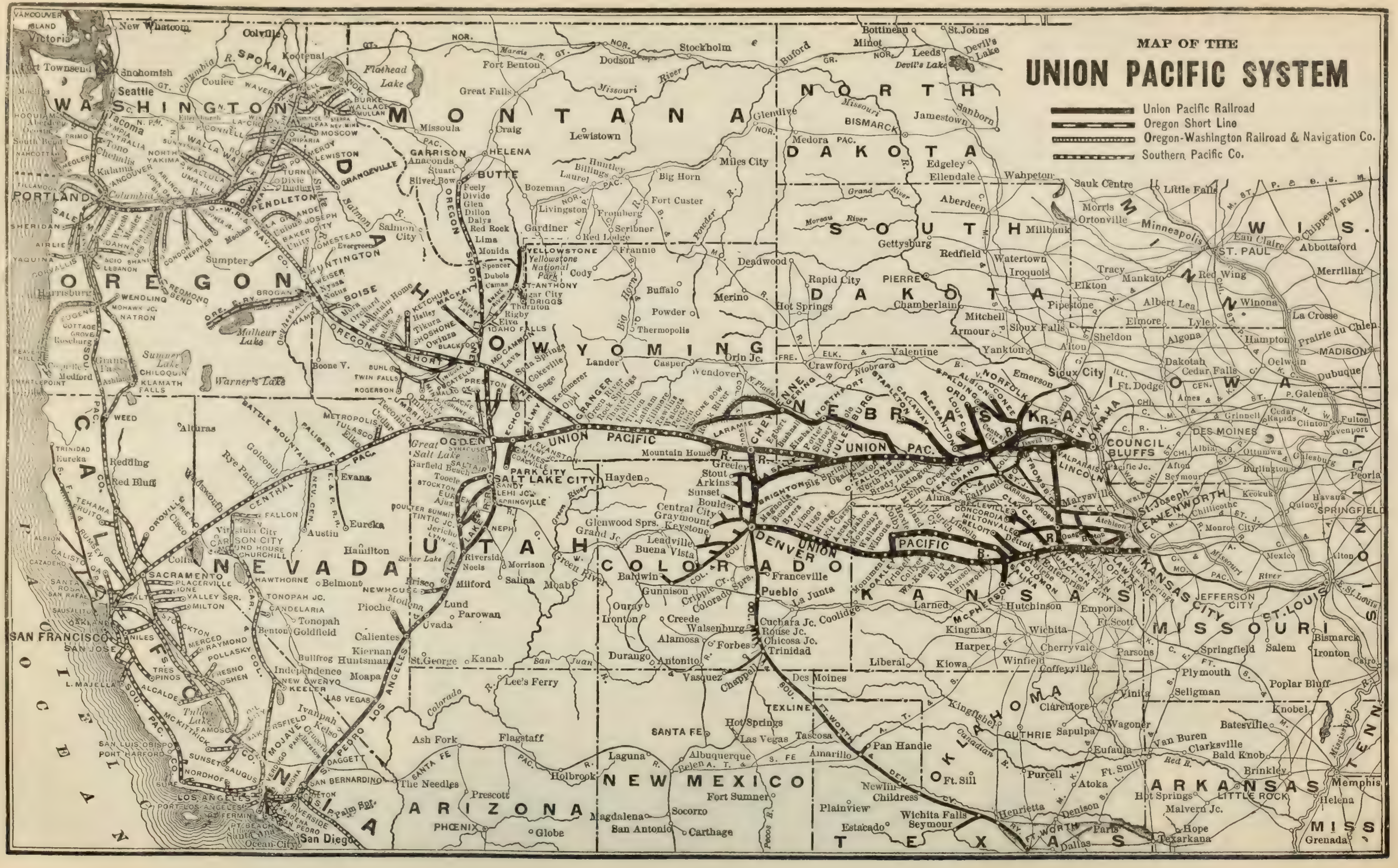
Lines Owned Directly—	Miles.	Controlled—Practically Owned—	
Council Bluffs to Ogden	1,012	*Ore. Short Line RR., 'Frisco, Utah, &c	a1,712
Kansas City to Denver	640		
Denver to Cheyenne	106	Ore.-Wash. RR. & Nav. Co	a1,731
Lasalle, Colo., to Julesburg	149	Des Chutes RR	95
Other branches, &c	1,641	Trackage	232
		Jointly owned	189
Total all lines July 1 1912			7,389

a See these companies. *Also owns one-half interest in the San Pedro Los Angeles & Salt Lake Ry., which see. In Nov. 1912 460 additional miles were under construction in the system. V. 95, p. 1619.

MAP OF THE

UNION PACIFIC SYSTEM

Union Pacific Railroad
Oregon Short Line
Oregon-Washington Railroad & Navigation Co.
Southern Pacific Co.



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Transylvania—First mortgage gold $500,000 _G.c*&r	42	1906	$1,000&c	$434,000	5 g	J & J	Jan 1 1956	Guaranty Trust Co, N Y
Traverse City RR—First mortgage gold	26	1883	1,000	250,000	3 g	J & J	Jan 1 1933	Winslow, Lanier&Co, NY
Tremont & Gulf—First mtge gold red text____IC.c*	77	1908	1,000	1,550,000	-------	-------	Feb 1 1948	New York and Chicago
Trenton Delaware Bridge—First mortgage	---	1877	1,000	311,000	7	J & J	July 1 1917	Treasurer's office, Phila
Trinity & Brazos Val—Eq tr bds gu (text) call 101__G	---	1907	1,000	200,000	5 g	A & O	Oct '13-Apr '17	Guaranty Trust Co, N Y
Troy & Greenbush—Stock 7% rental New York Cent	6	----	50	275,000	7	J & D 15	June 15 '13, 3½	Troy, N Y
Tuckerton RR—1st M ext 1910 red 1920 at 105____c*	29	1880	500 &c	100,000	5	J & J	July 1 1930	Camden (NJ) S D & Tr Co
Tuscarora Valley—First mortgage $150,000 gold____	27	1897	1,000	150,000	5 g	J & J	July 1 1917	Metropolitan Tr Co, N Y
Ulster & Delaware—Cons M for $2,000,000 g__Ce.c*	101	1888	1,000	2,000,000	5 g	J & D	June 1 1928	Central Trust Co, N Y
Refunding mortgage $3,200,000_____G.c*&r	---	1902	1,000	1,000,000	4 g	A & O	Oct 1 1952	do do
Unadilla Valley—First M $200,000 gold redeem at 110	19	1904	1,000 &c	200,000	4 g	J & J	Jan 1 1934	Office, 37 Wall St, N Y
Underground Electric Railways London—								
4½% bonds £3,000,000 callable at-par (see text)__	---	1907	£ &c	£1,730,000	4½	J & J	Jan 1 1933	N Y, Lond, Frankf't, &c
Central London Ry trust ctfs £3,000,000 guar 4%__	---	----	--------	(?)	4	M & S	----------	London
First cum 6% deb (income) stock call at 125_____	---	1912	--------	1,273,000	--------	--------	1945	3% pd 6 mos June '13
Income bonds 6% non-cumulative call at par_____	---	1908	£ &c	6,136,046	Up to 6	Semi-an	Jan 1 1948	3% (6% yly pd Mch 1913)
Capital stock (all except £1,000 full paid)_____	---	----	£10	5,000,000	--------	J & J	----------	----------
"A" Ordinary shares of 1 shilling each £60,035____	---	----	1 shilling	57,524	--------	--------	----------	----------
Met Dist and Lon El Ry pow house 4% rent chg stk	---	----	--------	£2,250,000	4	--------	----------	London
Union Pacific RR—Common stock $296,178,700____	---	----	$100	216,645,800	10 in '12	Q—J	July1'13, 2½%	Office, 165 B'way, N Y
Pref stock 4% non-cum $200,000,000 (V 80, p 1364)	---	----	100	99,543,600	4 in 1912	A & O	Apr 1 1913, 2%	do do
First M g railway & land grant $100,000,000 g__Ba	2,090	1897	500 &c	100,000,000	4 g	J & J	July 1 1947	do do
Bonds redeemable convertible (text)_____Ba	---	1907	500 &c	36,738,300	4 g	J & J	July 1 1927	do do
First lien & ref mtge red 107½ beg 1918_Eq.xc*&r*	3,268	1908	$ & £	65,085,205	4 g	M & S	June 1 2008	New York and London
Un TermCo of Jacksonv—1st M gu due p't yly red CE	---	1913	500 &c	240,000	6	J & J	Jan '15-'27	----------
Union Term Ry of Dallas—1st M $5,000,000 to be auth	---	----	--------	See text	--------	--------	30 years	----------
Union Springs & Northern—See Birmingham & South	easter	n.						
United N J RR & Canal Co—Stock 10% guaranteed__	---	----	100	21,240,400	10	Q—J	July 10 '13, 2½	Offices, Philadel & N Y
General mortgage of 1871 for $20,000,000 (now first mortgage) FP secures all equally: Loan of 1923 gold_____r	225	1883	1,000	1,824,000	4 g	F & A	Feb 1 1923	Office, Philadelphia
Loan of 1929 gold_____ c&r	miles	1889	1,000	6,020,000	4 g	M & S	Sept 1 1929	do do
Loan of 1944 gold_____ c&r	road	1894	1,000	5,646,000	4 g	M & S	Mch 1 1944	Nat Bk Com, N Y & Phil
Loan of 1951 gold p & l guar	and	1901	1,000	5,669,000	3½ g	M & S	Mch 1 1951	do do
Loan of 1948 g p & l gu__c&r	canal	1908	1,000	841,000	4	M & S	Sept 1 1948	Office, Philadelphia
United RRs of Yucatan—1st M g red 101 beg'20 sf par	503	1910	£50 &c	£825,000	5 g	A & O	April 1950	N Y, Mex, London, &c
United Verde & Pacific—First mtge $300,000___G.c	26	1895	1,000	$300,000	6	J & J	Jan 1 1920	Guaranty Trust Co, N Y
Utica & Black River—See New York Central & Hud	son Ri	ver RR						

UNION PACIFIC RR. *(Concluded)*—

In 1909 arranged for 126 miles of joint lines around Tacoma, Wash., with Chicago Milwaukee & St. Paul. V. 88, p. 824. In May 1909 arranged to use jointly the Northern Pacific line between South Tacoma and Vancouver, Wash., 135 miles, and in Nov. 1909 the Nor. Pac. line between Lewiston, Idaho, and Grangeville, 67 miles. V. 88, p. 1372; V. 89, p. 1349. New branch, Denver, Colo., to La Salle, 50 miles, opened Nov. 1910.

HISTORY.—Incorp. in Utah in 1897 per plan of Oct. 15 1895 (V. 61, p. 704, 705, and V. 64, p. 424; V. 66, p. 618; V. 67, p. 790.)

In Dec. 1912 the U. S. Supreme Court held illegal the control of the Southern Pacific by the U. P. through its holding of about 46% of the stock ($126,650,000) through Oregon Short Line and ordered sale of the same.

In June 1913 alternative plans were submitted to the Court dealing only with the sale of the Southern Pacific stock, with the request that both be approved, permitting the company to adopt whichever appears most feasible, with the proviso that if the offer fails within a definite time the stock shall be placed in the hands of a receiver, viz.: (1) To offer the stock for public subscription, bids to be invited at such prices and for such amts. as the bidder may desire, with a minimum price to be fixed and with such restrictions as the Court may prescribe regarding the amount of stock to be allotted to U. P. stockholders. Provision to be made for an underwriting to insure success. (2) As an alternative, the stock to be deposited with some bank or trust company as trustee without voting power against the issue of its beneficial (non-voting) certificates therefor, entitling the holder to all dividends and exchangeable for the stock itself upon the execution by the holder of an affidavit that he is not the holder of any U. P. stock. It is proposed that in this case the certificates should be offered to the shareholders of the Union Pacific alone, at such price as the board may determine and that if deemed necessary the offer should be underwritten. V. 96, p. 1558, 1631. The Court was also asked to approve the exchange of $38,292,400 of the Southern Pacific Co. stock held by the U. P. for the holdings of the Pennsylvania System in Balt. & Ohio stock ($21,273,600 each of com. and pref.). V. 96, p. 1703, 1774.

In July 1912 also owned the following stocks (V. 84, p. 52, 104, 509, 572, 932, 1184; V. 87, p. 1542, 1549; V. 89, p. 226, 412; V. 90, p. 700.)

Owns $10,343,100 pref. stock of Chic. & Alton, but control is held by Tol. St. L. & W. V. 81, p. 1664; V. 83, p. 689. On June 30 1912 owned $5,805,725 Utah Ry. & Light stock and $2,700,000 bonds. V. 87, p. 1548-9

Acqu'red by Un. Pac.—	*Par Value.*	*Acq. by Ore. Sh. L.*—	*Par Value.*
Illinois Central stock	$32,900,000	Balt. & Ohio common	*$32,334,200
St. Jos. & Gr. Isl., com	4,076,400	do do preferred	7,206,400
do do 1st pref	2,544,640	Chic. Mil. & St. P., pref.	1,845,000
do do 2d pref	2,876,350	Chic. & N. W., common	4,018,700
* See also above.		N. Y. Cent. & H. R. stk.	17,857,100

STOCK.—In 1901 common stock was authorized to be increased by $100,000,000, to provide for conversion of first lien 4s, and on June 15 1907 by $100,000,000, of which $42,857,200 to be reserved for conversion of the $75,000,000 4s of 1907; balance for future requirements. See BONDS below. V. 82, p. 1271; V. 84, p. 1115; V. 85, p. 1587.

DIVIDENDS.—	'00.	'01 to '04.	'05.	'06.	'07 to '12.	1913.
Common (%)	3½	4 yearly.	4½	8	10 yearly.	2½,2½,2½,-

BONDS.—The 1st mtge. of 1897 covers the original 1,854 miles, including the telegraph, terminals, equipment and land grants. V. 66, p. 618.

Stockholders subscribed in 1907 for $73,762,000 of $75,000,000 new convertible 4s at 90. They are convertible at any time before July 1 1917 into common stock at $175 per share, and are redeemable at the option of the company, or on any semi-annual interest day since July 1 1912, at a premium of 2½%, upon 90 days' notice, in which case the privilege of conversion will terminate 30 days before redemption date. V. 84, p. 1115, 1183; V. 85, p. 100, 161.

The first lien and refunding 4s of 1908 ($200,000,000 authorized issue), of which $50,000,000 were sold in June 1908, $8,402,000 early in 1910 and $7,500,000 in September, 1910, are secured by first mortgage on 1,178 miles of main track, including the line from Julesburg to La Salle, Colo., and also, subject to the 1st mtge., the 2,090 miles of road covered thereby, making a total of 3,268 miles covered by the mtge. Of the remaining bonds, $100,000,000 are reserved to retire the 1st 4s of 1947, the other $34,698,000 to be issued only for additional lines, impts., &c. V. 86, p. 1468; V. 87, p. 546, 1012, 1541; V. 90, p. 448; V. 91, p. 872.

Guarantees $40,000,000 Ore.-Wash. RR. & Nav. 1st & ref. 4s ($175,000,000 authorized issue) (V. 92, p. 1437; V. 93, p. 1325.)

LANDS.—Total estimated value of lands and land assets June 30 1912, $4,610,345. During 1911-12 49,330 acres were sold for $119,310.

EARNINGS—	*Gross Earnings*		*Net Earnings*	
July 1 to April 30—	1912-13.	1911-12.	1912-13.	1911-12.
Union Pacific System	$78,804,215	$72,097,501	$29,716,096	$26,633,000

REPORT.—For 1911-12 in V. 95, p. 1604, 1612; also editorial, p. 1575

Years ending June 30—	1911-12.	1910-11.	1909-10.
Average miles	7,150	6,678	6,296
Total operating revenue	$85,977,609	$88,983,108	$90,228,092
Operating expenses and taxes	54,758,196	53,271,981	50,203,257
Net revenue	$31,219,413	$35,711,127	$40,024,835
Income from investments, &c	18,896,504	18,643,590	19,512,051
Total income	$50,115,917	$54,354,716	$59,536,886
Fixed charges	$16,075,924	$14,378,955	$14,031,436
Divs. on U. P. pref. (4%)	3,981,744	3,981,744	3,981,760
do do com. (10%)	21,664,739	21,659,571	21,703,865
Balance, surplus	$8,393,511	$14,334,445	$19,819,825

OFFICERS, &c.—Chairman Exec. Comm., Robert S. Lovett; Pres., A. L. Mohler; Vice Pres., J. Kruttschnitt, I. J. Spence, W. B. Scott, John A. Monroe, W. V. S. Thorne; Sec., Alexander Millar; Comp., William Mahl; Treas., F. V. S. Crosby.

Directors.—Otto H. Kahn, F. A. Vanderlip, Marvin Hughitt, A. J. Earling, Mortimer L. Schiff, Joseph F. Smith, Oliver Ames, Wm. G. Rockefeller, Wm. Rockefeller, Robert S. Lovett, Chas. A. Peabody, Frank Trumbull, Wm. Averill Harriman, W. V. S. Thorne and Robert W. Goelet.

Office, 165 Broadway.—(V. 96, p. 1365, 1425, 1558, 1631, 1703, 1774.)

UNION TERMINAL CO. OF DALLAS—See page 139

UNION TERMINAL CO. OF JACKSONVILLE.—To build a terminal road for passengers and freight at Jacksonville, Fla. Incorporated in Florida Oct. 1912. The $240,000 6% serial bonds were issued to erect a fireproof storage and freight warehouse and are guaranteed, prin. & int., by Pres. C. B. Gay; they are subject to call at 102½ and int. on Jan. 1 1918 or any interest day thereafter. V. 96, p. 286. Pres., C. B. Gay; Vice-Pres., H. B. Hoyt; Treas., Walter B. Gay; Sec., T. G. Hutchinson.—(V. 96, p. 286)

UNITED NEW JERSEY RAILROAD & CANAL CO.—(*See Map Penn. RR.*).—Part of a system of roads in Northern New Jersey, extending from Camden to Amboy and from Trenton to Jersey City, with branches and connections, a distance of 458 miles; Hudson River ferries to New York, 1 m.; Del. & Raritan Canal, from Bordentown to New Brunswick, &c., 66 m.; Phila. & Trenton and Belvidere, Del.—which see—are leased lines.

LEASE.—Leased in June 1871 to the Pennsylvania RR. for 999 years; rental equal to 10% on stock, interest on bonds, taxes, &c.

EARNINGS.—For year end. Dec. 31 1912, gross, $41,361,856; net, $3,462,712; other inc., $573,237; int., rentals, impts., &c., $5,115,897; dividends, $2,124,040; bal., def., $3,203,988.—(V. 74, p. 682.)

UNITED RAILROADS OF YUCATAN.—(V. 90, p. 1678; V. 91, p. 718.)

UTICA CHENANGO & SUSQUEHANNA VALLEY RY.—Owns Utica, N. Y., to Greene, N. Y., 75 miles; branch to Richfield Springs, 22 miles. Leased to Delaware Lackawanna & Western at 6% on stock. No bonds.

UTICA CLINTON & BINGHAMTON RR.—Owns Utica, N. Y., to Randallville, N. Y., 31 miles. Leased during continuance of charter and renewals thereof to Delaware & Hudson Company, which pays rental of $61,500 per annum. Operated by N. Y. Ontario & Western. The street lines owned (10 miles) are leased to Utica & Mohawk Valley Ry. for $15,000 per annum. Capital stock, $849,285 (par $100), dividends on $200,000 of which are guaranteed by Del. & Hudson at 5% per annum; balance, variable—3¼% 1898 to 1912, incl.—(V. 94, p. 1764.)

VALDOSTA FORT GAINES & MONTGOMERY RR.—Projected Valdosta to Montgomery, Ga., 230 miles. Operates 42 m. from Valdosta to Moultrie. The Georgia RR. Commission has authorized the issue of $2,300,000 stock and $4,600,000 bonds, the cash to be paid out at the rate of $20,000 per mile in bonds and $10,000 in stock on the construction of 5-mile sections. V. 95, p. 421. Pres. & Gen. Mgr., Frank Roberts; Sec. & Treas., W. L. Roberts, Valdosta, Ga.—(V. 95, p. 421.)

VALLEY (N. Y.) RR.—Binghamton, N. Y., to State Line of Penn., 11 miles. Leased to Delaware Lackawanna & Western at 5% per annum in stock. The $400,000 1st M. 5s were purchased at maturity, Aug. 1 1911

VANDALIA RR.—(*See Maps Pa. RR.*)—The road embraces:

Owned—	*Miles.*	*Leased*— (*See this co.)	*Miles.*
Indianap., Ind., to E. St. L., Ill.	238	Terre Haute & Peoria	*145
Indianapolis to Vincennes, Ind.	118	Evansville & Terre Haute	16
South Bend to Rockville, Ind.	160	*Trackage*	98
Logansport, Ind., to Butler	93		
Branches	30	Total operated	898

The Saline City branch, 12 m., is operated by Evansville & Indianap. RR.

ORGANIZATION.—A consolidation Jan. 1 1905 per plan, V. 79, p. 2148 (see also V. 80, p. 1243, 1244). Pennsylvania Co. on Dec. 31 1912 owned $11,633,400 of the stock. Vandalia Coal Co.. see V. 81, p. 216.

DIVIDENDS.—	1906.	1907 to 1910.	1911.	1912.
Per cent	4	5% yearly	4	Dec., 4

BONDS.—To retire the $1,899,000 old bonds, an equal amount of consols is reserved; $5,101,000 also reserved for impr'ts and general purposes. See V. 80, p. 1243, 1236; V. 81, p. 1728; V. 82, p. 162, 630; V. 86, p. 1531; V. 90, p. 850, 915, 1426. Equip. trust obligations Dec. 31 1912, $134,459.

EARNINGS.—4 mos., Jan. 1 to April 30.		
1913	Gross, $3,462,023;	net, $360,081
1912	Gross, 3,236,479;	net, 461,547

REPORT.—For year ending Dec. 31 1912, in V. 96, p. 1013, showing: Gross, $10,748,709; net, $2,221,040; other inc., $112,748; charges, $1,298,545; div. (4%), $584,556; sinking fund, $176,654; bal., sur., $274,032. Total surplus Dec. 31 1912, $861,211.—(V. 94, p. 913, 977, 1474; V. 96, p. 791, 864, 1013.)

VERA CRUZ & ISTHMUS RR.—Owns from Cordoba, on the Mexican Ry., to Santa Lucretia, 202 miles, on the Tehuantepec National Ry., also branch from Tierra Blanca to Vera Cruz, on the Gulf of Mexico, 61 miles, forming a through line from the Atlantic to the Pacific Ocean; other branch lines, 65 miles; total, 328 miles.

Reincorporated July 1908 under laws of Mexico; formerly known as Vera Cruz & Pacific Ry. V. 87, p. 39, 616. Stock, $1,000,000 common, all acquired in Aug. 1910 by National Rys. of Mexico under a contract by which the Mexican Gov't agreed to contribute up to June 30 1913 certain sums to meet interest on bonds, if not earned, the Mex. Govt. to participate in the net earnings after that date. V. 93, p. 1474. The Mexican Govt. guarantees bonds, prin. and int., by endorsement, but the National Rys. under the contract of purchase agreed to pay the interest. V. 78, p. 1783, 1963; V. 79, p. 1933, 1643; V. 91, p. 590. Due National Rys. June 30 1912 (U. S. currency), $1,563,871

BONDS are subject to call at 110 to July 1 1924 and on July 1 1924 and thereafter at par. Jointly guarantees Vera Cruz Terminal Co. debentures. V. 87, p. 39; V. 91, p. 465; V. 92, p. 528. Loans payable June 30 1912, $3,175,000. For year ending June 30 1912, gross earns. (Mex. currency), $1,458,323; net after taxes, $312,686; other income (def.), $160,677; int. on bonds and notes, $630,000; bal., def., $477,991.

Pres., E. N. Brown, Mexico City.—(V. 91, p. 590.)

MAP OF

THE VIRGINIAN RAILWAY


PENNSYLVANIA
OHIO
WEST VIRGINIA
KY.
VIRGINIA
TENN.
NORTH CAROLINA
MARYLAND
DELAWARE
NEW JER.
PHILADELPHIA
BALTIMORE
WILMINGTON
WASHINGTON
ATLANTIC OCEAN
DELAWARE BAY
POTOMAC
James River
Ohio River
Kanawha River
Pocahontas
Elkhorn City
Hellier
Grundy
Canebrake
Coalwood
Pikeville
Prestonburg
Elizabeth
Kenova
Ironton
Ashland
Catlettsburg
Huntington
Barboursville
Ohio River
Point Pleasant
Millwood
Kanauga
Bloom Switch
Gallipolis
Ripley
Spencer
Ravenswood
Duncan
Belleville
Parkersburg
Marietta
Woodsfield
Moundsville
Waynesburg
Ache Jc.
Uniontown
Rockwood
Berlin
Huron
Fairchance
Smithfield
Confluence
Unamis
Hyndman
McConnellsburg
Mercersburg
Richmond
Waynesboro Jc.
Chambersburg
Spring Grove
York
Quarryville
Gettysburg
Marion
Quinsonia
Waynesboro
Hanover
Porters
Oxford
Avondale
Camden
Glassboro
Elmer
Salem
Bridgeton
Bay Side
Delaware City
Townsend
Massey
Clayton
Smyrna
Nicholson
Chestertown
DOVER
Milford
Ellendale
Lewes
Georgetown
Seaford
Hurlock
Cambridge
Delmar
Selbyville
Salisbury
Berlin
Princess Anne
Snow Hill
Pocomoke
Franklin
Oakhall
Bloxom
Accomac
Keller
Exmore
Eastville
Cape Charles
Kings Creek
Crisfield
Point Lookout
Providence
Child
Rowlandsville
Parkton
Perryville
Bel Air
Westminster
Rocky Ridge
Thurmont
Edgemont
Hagerstown
Catoctin
Bruceville
Myersville
Emory Grove
Frederick
Green Spring Jc.
Green Spring
Martinsburg
Berkeley Springs
Hancock
Cumberland
Koontz
Ridgeley
Bittinger
Krug
Pentress
Morgantown
Fairmont
Kingwood
Western Port
Keyser
Elk Garden
Romney
Hartmansville
Detmold
McKenzie
Green Spring
Inwood
Shenandoah Jc.
Weverton
Mount Airy
Harpers Ferry
Washington Jc.
Rockville
Belay
Annapolis Jc.
Odenton
Bowie
Deanswood
Queen Anne
Centerville
Queenstown
Harrington
Denton
Greenwood
Easton
Chesapeake Beach
Brandywine
Fredericktown
Marlboro
Alexandria
W.S.Crossings
Manassas
Warrenton
Calverton
Quantico
Stafford
Laplata
Popes Creek
Mechanicsville
King George
Oak Grove
Montross
Bowling Green
Sparta
Tappahannock
Warsaw
Heathsville
Doswell
Prince
King William
Lancaster
Irvington
Saluda
Westpoint
Mathews
Gloucester
Walkers
Fort Lee
Roxbury
Seven Pines
Fair Oaks
RICHMOND
Manchester
W. Chester
Dunlop
Petersburg
N. Claremont
Williamsburg
Scotland
Fortress Monroe
Newport News
NORFOLK
West Norfolk
Portsmouth
SEWALLS POINT
Crockett
TIDEWATER JC.
CAROLINA JC.
SOUTH NORFOLK
Southern Yard
Southern Branch
Surry
Dendron
Wakefield
Waverly
Stony Creek
Dinwiddie
Ashburn
Herndon
Falls Church
Plains
Front Royal
Woodstock
Strasburg
Strasburg Jc.
Riverton
Bluemont
Leesburg
Berryville
Winchester
Harpers Ferry
Dehaven
Charlestown
Hollins
Bayview
Inwood
Shenandoah Jc.
Weverton
Mount Airy
Washington Jc.
Hagerstown
Catoctin
Bruceville
Westminster
Bel Air
Perryville
Rowlandsville
Parkton
Providence
Child
Oxford
WILMINGTON
Avondale
Camden
Glassboro
Elmer
Salem
Bridgeton
Bay Side
Delaware City
Townsend
Massey
Clayton
Smyrna
Nicholson
Chestertown
DOVER
Milford
Ellendale
Lewes
Georgetown
Seaford
Hurlock
Cambridge
Delmar
Selbyville
Salisbury
Berlin
Princess Anne
Snow Hill
Pocomoke
Franklin
Oakhall
Bloxom
Accomac
Keller
Exmore
Eastville
Cape Charles
Kings Creek
Crisfield
Point Lookout
Providence
Child
Rowlandsville
Parkton
Perryville
Bel Air
Westminster
Rocky Ridge
Thurmont
Edgemont
Hagerstown
Catoctin
Bruceville
Myersville
Emory Grove
Frederick
Green Spring Jc.
Green Spring
Martinsburg
Berkeley Springs
Hancock
Cumberland
Koontz
Ridgeley
Bittinger
Krug
Pentress
Morgantown
Fairmont
Kingwood
Western Port
Keyser
Elk Garden
Romney
Hartmansville
Detmold
McKenzie
Green Spring
Inwood
Shenandoah Jc.
Weverton
Mount Airy
Washington Jc.
Rockville
Belay
Annapolis Jc.
Odenton
Bowie
Deanswood
Queen Anne
Centerville
Queenstown
Harrington
Denton
Greenwood
Easton
Chesapeake Beach
Brandywine
Fredericktown
Marlboro
Alexandria
W.S.Crossings
Manassas
Warrenton
Calverton
Quantico
Stafford
Laplata
Popes Creek
Mechanicsville
King George
Oak Grove
Montross
Bowling Green
Sparta
Tappahannock
Warsaw
Heathsville
Doswell
Prince
King William
Lancaster
Irvington
Saluda
Westpoint
Mathews
Gloucester
Walkers
Fort Lee
Roxbury
Seven Pines
Fair Oaks
RICHMOND
Manchester
W. Chester
Dunlop
Petersburg
N. Claremont
Williamsburg
Scotland
Fortress Monroe
Newport News
NORFOLK
West Norfolk
Portsmouth
SEWALLS POINT
Crockett
TIDEWATER JC.
CAROLINA JC.
SOUTH NORFOLK
Southern Yard
Southern Branch
Surry
Dendron
Wakefield
Waverly
Stony Creek
Dinwiddie
Ashburn
Herndon
Falls Church
Plains
Front Royal
Woodstock
Strasburg
Strasburg Jc.
Riverton
Bluemont
Leesburg
Berryville
Winchester
Harpers Ferry
Dehaven
Charlestown
Hollins
Bayview

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Utica Chen & Susq Val—Stock 6% guar by D L & W	97	----	$100	$4,000,000	6	M & N	May 1 1912, 3%	D L & W RR, New York
Utica Clinton & Binghamton—Stock	---	----	100	849,285	See text	F & A 10	Feb 10'13, 2%	On Nat Bk, Utica, N Y
First mortgage guar p & l by Del & Hud (end) N.c	31	1889	1,000	800,000	5	J & J	July 1 1939	New York Trust Co, N Y
Vald Ft G & Montg—1st M $4,000,000 g red 106 G	---	1912	100	See text	5 g	F & A	Feb 1 1952	----------
Valley (N Y)—Stock 5% guaranteed by D L & W	11	----	100	750,000	5	J & J	July 1'13, 2½%	Del Lack & Western, NY
First mortgage (for $500,000) F	11	1881	1,000	400,000	5	F & A	Aug 1 1911	Owned by Del Lack & W
Valley (Virginia)—First mortgage $1,000,000 c	62	1881	1,000	750,000	6	A & O	Oct 1 1921	All owned by Balt & Ohio
Vandalia RR—Stock $25,000,000 authorized	---	----	--------	14,613,950	4 in 1912	See text	Dec 16 '12, 4%	Checks mailed
Terre H & Ind cons M (now first) gold assumed F	116	1885	1,000	1,899,000	5 g	J & J	July 1 1925	Farmers' L & Tr Co, N Y
Cons M $25,000,000 g Ser A s f F.c*r&r*	651	1905	1,000	9,890,000	4 g	F & A	Feb 1 1955	do do
Series B	651	1907	1,000	7,467,000	4 g	M & N	Nov 1 1957	do do
Vera Cruz & Isthmus—V C & Pac 1st M g red (text) c*	293	1904	1,000	7,000,000	4½ g	J & J	July 1 1934	Nat Rys of Mex, N Y
Vermont & Mass—Stock 6% guar by Fitchburg RR.	59	----	100	3,193,000	6	A & O	Apr 1913, 3%	53 Devonshire St, Boston
Bonds currency guar p & l by Fitchburg RR	---	1903	1,000	772,000	3½	M & N	May 1 1923	do do
Vermont Valley Ry—Stock	24	----	50	1,000,000	10 in '13	J & J	July 1 1913, 5%	Bellows Falls, Vt
First mortgage $1,500,000 gold BB.c&r	24	1910	1,000	1,500,000	4½ g	A & O	Oct 1 1940	Safe Dep & Tr Co, Boston
Vicksburg & Meridian—See Alabama & Vicksburg								
Vicksburg Shreve & Pac Ry—Com stock $3,000,000	188	----	100	2,856,500	See text	Yearly	Nov 30 '05, 2%	Central Trust Co, N Y
Preferred stock 5% non-cumulative $2,200,000	---	----	100	2,142,800	5 in 1912	Yearly	Sept 4 1912, 5%	do do
General mortgage $3,500,000 F.xc*	188	1901	1,000	1,922,000	5	M & N	May 1 1941	Farmers' L & Tr Co, N Y
Vicks Shreve & Pac RR prior lien mtge g Ce.c*	188	1885	1,000	1,323,000	6 g	M & N	Nov 1 1915	Central Trust Co, N Y
Virginia Air Line—See Chesapeake & Ohio								
Virginia & Caro Sou—1st M $2,000,000 g (see text) N	15	1908	1,000	120,000	5 g	J & J	Jan 1 1938	----------
Virginia Midland—See Southern Ry								
Virginia & Southw—1st M g gu by Va I C & C G	136	1903	1,000 &c	2,000,000	5 g	J & J	Jan 1 2003	Guaranty Trust Co, N Y
First consolidated mtge $7,000,000 gold G.c*&r*	209	1908	1,000 &c	5,000,000	5 g	A & O	Apr 1 1958	do do
Equipment trusts due $25,000 s-a (V 93, p 1106) Ba	---	1911	--------	450,000	4½	M & N	Nov 1921	----------
Virginian Ry—Common stock	---	----	100	31,271,500	--------	--------	----------	----------
Pref stock $29,000,000 auth 5% cum red text	---	----	100	27,955,000	--------	--------	----------	----------
First mtge $75,000,000 g red at 110 F.xc*&r*	470	1912	100 &c	25,000,000	5 g	M & N	May 1 1962	Farmers' L & T Co, & Lon
First lien eq notes ser A g red 105 part due s-a Eq	---	1908	1,000	2,062,000	5 g	M & N	Nov '13-Nov '18	Equitable Trust Co, N Y
Wabash Chester & Western—First mortgage gold c*	42	1888	1,000	300,000	5 g	J & J	July 1 1918	Nat Bk of Com, St Louis
First consolidated mortgage $1,000,000 gold SSt.c*	65	1893	1,000	390,000	5 g	J & J	Jan 1 1928	July 1894 paid July 1 '96

VERA CRUZ TERMINAL.—(V. 92, p. 528; V. 95, p. 1685.)

VERMONT & MASSACHUSETTS RR.—Road, Fitchburg to Greenfield, Mass., 56 miles of double track; branch, 3 miles. Leased to Fitchburg RR. for 999 years at 6% on stock.—(V. 79, p. 2589).

VERMONT VALLEY RR.—Owns Bellows Falls to Brattleboro, Vt., 24 miles. Controlled by Connecticut River RR., which owns practically entire stock, and operated by Boston & Maine as agent under lease of Connecticut River, the Vermont Valley receiving earnings over charges with a minimum guaranty of 4% on stock. V. 76, p. 214. In June 1912 the Conn. River RR. received authority to acquire Vermont Valley or consolidate with the same, stock not owned to receive one share of the consolidated company for each two shares of Vermont Valley. V. 94, p. 1628. Owns all the stock of the Sullivan County RR., Bellows Falls to Windsor, Vt., 26 miles. In March 1911 acquired control of the Montpelier & Wells River, Barre and Barre Branch RRs., incl., with spurs, 71 miles, being paid for by temporary loan. V. 92, p. 528, 660. Dividend, long 6%, in 1904, 8%; 1905 to Jan. 1913, incl., 10% yearly (J. & J.).

Bonds ($1,500,000 1st 4½s of 1910) are secured by first lien on road, 24 miles, and additionally by deposit of $700,000 Connecticut & Passumpsic Rivers RR. and $100,000 Massawippi Valley Ry stock. V. 91, p. 791. Notes payable June 30 1912, $1,625,000. Year ending June 30 1912, gross, $507,564; net, after taxes, $163,500; other inc., $158,286; charges, $161,000 impts., $6,705; divs. (10%), $100,000; bal., sur., $54,081.—(V. 94, p. 1628.)

VICKSBURG SHREVEPORT & PACIFIC RY.—Delta, La., on Mississippi River, via Shreveport, to Texas line, 188 miles. Of this, 17 miles, Shreveport to Texas State Line, is leased to Mo. Kan. & Tex. till July 1925.

BONDS, &c.—Of the $3,500,000 general 5s, $1,323,000 are reserved to take up at maturity the prior lien 6s and $255,000 for future needs.

DIVIDENDS.—On pref. stock 1902 to 1907, 5% yearly; 1908, none; 1909 to 1912, 5%; on com., 1903, 2½%; '04, 3%; '05, 2%; '06 to '12, none.

EARNINGS.—10 mos., July 1 to April 30. 1912-13—Gross, $1,443,180; net, $354,215. 1911-12—Gross, 1,209,659; net, 299,647

REPORT.—For year ending June 30 1912 in V. 95, p. 1399.

Year—	Gross.	Net.	Other Inc.	Int.,&c.	Bal.,Sur.
1911-12	$1,353,513	$226,368	$101,643	$181,502	$146,509
1910-11	1,452,812	317,031	104,091	181,682	239,440

—(V. 95, p. 968, **1399**.)

VIRGINIA & CAROLINA SOUTHERN RY.—Owns from Lumberton, N. C., north to Hope Mills, 27 m.; St. Pauls, N. C., to Elizabethtown, 30 m., completed Dec. 1910. Stock auth., $40,000. Bonds ($2,000,000 auth.), V. 86, p. 1345. Year 1911-12, gross, $94,858; net, $32,421; int., taxes, &c., $31,647. Pres., A. W. McLean, Lumberton.—(V. 86, p. 1345.)

VIRGINIAN RAILWAY.—(*See Map.*)—The main line of the road extends from Deepwater, on the Kanawha River, in West Virginia, to Sewell's Point, on Hampton Roads, near Norfolk, Va., a distance of 442 miles. Winding Gulf branch, Mullins, W. Va., to Pemberton, 24 miles; other branches, 4 m.; leases Virginian Term. Ry., 1.75 m.; trackage, 3 m.; total 475 miles. See V. 88, p. 102. Branches, total about 45 miles, are proposed. Main line fully opened July 1 1909. See V. 84, p. 627; V. 78, p. 1962; V. 81, p. 1551; V. 83, p. 436; V. 84, p. 1249; V. 88, p. 102. Late in 1912 leased for 5 years jointly with the Chesapeake & Ohio the two roads in West Va. owned by the New River Co., together 30 miles. V. 96, p. 1421.

Road taps the Pocahontas and New River coal fields, and forms "the shortest possible route to tidewater over the lowest grades." From Princeton, the main coal-gathering yard, 350 miles west of Sewell's Point, the eastbound grade does not exceed 0.2 of 1%, or 10½ ft. per mile, except for a 9-mile section over the Allegheny Mountains, where the maximum grade is 0.6 of 1%, or 32 ft. per mile; on this section a pusher will be used. One locomotive will haul 80 loaded 50-ton coal cars, or 4,000 tons of coal per train.

STOCK.—Pref. stock is redeemable as an entirety at any time after 3 years from date of issue by vote of majority in amount of all the outstanding stock on payment of $105 per share, plus any accumulated dividends.

BONDS.—The first 5s of 1912 ($75,000,000 auth. issue) are a first lien on all property owned or hereafter acquired, including terminals and equipment, except for $2,250,000 equipment notes due 1913-18 on part of same. The remaining $50,000,000 are reserved for extensions of the main line at not over cost, or $75,000 per mile, additional branches or second track not to exceed $50,000 per mile, additions and imprs. of Virginia Terminal Ry. at not to exceed actual cost, additional equipment, and other additions and equipment at not over 75% of cost, and 75% of cost of not less than 60% of the securities of other companies whose properties forms extensions or can be operated advantageously therewith (to an aggregate not exceeding $10,000,000), to acquire stocks under restrictions named in the mtge. V. 94, p. 1058, 1187, 1318, 1385, 1765; V. 95, p. 49, 1270.

Equipment trust first lien 5% gold notes, "Series A," (V. 87, p. 1480), mature in series from May 1 1909 to Nov. 1 1918, $188,000 each May 1 and $187,000 each Nov. 1. Redeemable as a whole on any int. day at 105.

EARNINGS.—10 mos., July 1 to April 30. 1912-13—Gross, $5,150,644; net, $2,156,634. 1911-12—Gross, 4,030,140; net, 1,415,029

For 6 mos. ending Dec. 31 1912, net, $1,073,798, agst. $937,414 in 1911; taxes accrued, $105,500, agst. $88,600; other income, $164,600; total deductions, $781,771; bal., sur., $351,207. V. 96, p. 655.

REPORT.—Report for year ending June 30 1912 was in V. 95, p. 1270, showing: Gross, $4,837,598; net, $1,671,607; other income, $92,715; int., rents, &c., $2,517,722; bal., def., $748,401. Since the change in the financial plan became effective May 1 1912, the charges as above include int., &c., on more than $26,000,000, which thereafter was represented by pref. stock. In 1910-11, gross, $3,671,224; net, after taxes, $1,308,797.

Coal and coke tonnage for year 1911-12, 3,104,928, agst. 2,154,939 in 1910-11.

OFFICERS.—Pres., ----------; Vice-Pres. & Gen. Mgr., Raymond Du Puy, Norfolk, Va.; Sec., James Clarke; Treas., Geo. H. Church, 55 Wall St., N. Y.—(V. 95, p. **1270**; V. 96, p. 286, 421, 655.)

VIRGINIA & SOUTHWESTERN RY.—Owns Bristol, Va., to coal fields around St. Charles, Va., and southerly to mines at Iron City, Tenn., with branches, 151 miles; Moccasin Gap to Persia Jct., Tenn., 38 m. Leases Rogersville via Persia to Bull's Gap, Tenn., 14 m.; trackage, 37 m.; total, 240 miles. In 1908 Southern Ry. purchased the $2,000,000 stock at $200 per share. V. 87, p. 98. Dividend 5% paid June 24 1912. Virginia Iron Coal & Coke Co. guarantees the first mtge. bonds, prin. and int.; V. 75, p. 348, 398, 736; V. 76, p. 273. Of the first consol. 50-yr. 5s ($7,000,000 auth issue), dated April 1 1908, $2,000,000 are reserved to retire 1st 5s. V. 86, p. 1102, 1161, 1187; V. 87, p. 1606; V. 93, p. 1192.

EARNINGS.—10 mos., July 1 to April 30. 1912-13—Gross, $1,495,473; net, $457,272. 1911-12—Gross, 1,446,962; net, 501,163

REPORT.—Year ending June 30 1912 (V. 95, p. 1399):

	1912.	1911.		1912.	1911.
Gross earns	$1,757,924	$1,393,448	Fixed charges	$410,433	$370,793
Net earnings after taxes	$554,953	$402,193	Betterments	3,259	224
Tot. net inc.	$677,384	$480,081	Surplus	$263,692	$109,064

—(V. 91, p. 1247; V. 93, p. 1106, **1186**, 1192; V. 95, p. 1041, **1399**.)

WABASH CHESTER & WESTERN RR.—Chester, Ill., to Mt. Vernon, Ill., 65 miles. Stock, $1,250,000; par, $100. First M. coupons due July 1894 paid July 1896; none paid since. Year ending June 30 1912, gross, $119,392; oper. def., $54; other income, $411; total deduc., $53,090; bal., def., $52,733.—(V. 92, p. 1637.)

WABASH-PITTSBURGH TERMINAL RY.—(*See Map of Wabash RR.*)—Owns road extending from connection with Wheeling & Lake Erie RR. near Jewett, O., easterly to Pittsburgh, Pa., about 60 miles, opened July 2 1904; also extensive terminals at Pittsburgh and majority of stock of Wheeling & Lake Erie (which see). V. 78, p. 1908, 2386, 2443; V. 82, p. 570. Stock, $10,000,000, all owned by Wabash, which in March 1911 sold the $6,600,000 1st M. 4s held by it. V. 92, p. 882.

In September 1904 acquired the entire $14,000,000 stock of Pittsburgh Terminal RR. & Coal Co. (see a preceding page). This stock and $3,800,000 of said company's consols are pledged to secure Wabash RR. 4½% notes of 1910. V. 80, p. 1364; V. 79, p. 1024, 2087; V. 80, p. 1232, 1364, 1729. The Terminal Co. owns $1,065,000 of the $1,080,000 stock of West Side Belt (bonds out $383,000). See Pitts. Term. RR. & Coal.

RECEIVERSHIP.—May 29 1908 receivers were appointed, there being $6,873,500 promissory notes and purchase-money mtges. and $418,586 past-due interest; Horace F. Baker is now sole receiver. V. 86, p. 1410; V. 87, p. 679; V. 94, p. 984; V. 95, p. 1685. In Jan. 1912 foreclosure sale was ordered under first mortgage. V. 96, p. 64; V. 87, p. 616.

In Jan. 1913 $973,000 one-year 6% receivers' certificates were sold to refund an equal amount of old certs., which have been extended to Feb. 1 1914. V. 93, p. 362. In Jan. 1911 $2,000,000 receivers' certs. were authorized. In Feb. 1911 $969,326 2-year 6% receivers' certificates (part of this $2,000,000 authorization) were sold, dated Dec. 1 1910, to pay for 1,000 steel coal cars, which were extended in 1913 to June 1 1914. V. 92, p. 727, 396, 324. The $433,772 receivers' certificates due Mch. 11 1911 were extended for one year and again in 1912 and 1913. V. 92, p. 1033; V. 96, p. 791. All the issues rank ahead of the 1st M. bonds. V. 91, p. 946, 1097. On June 7 1913 obtained authority to issue $2,850,000 receivers' certs. to redeem securities deposited with trustee of Wabash RR. 4½% notes. This will facilitate reorganization. V. 96, p. 1558, 1703.

First Mortgage Bondholders' Committees.—(1) J. N. Wallace, Chairman; Central Trust Co., New York, depositary. V. 86, p. 1346, 1411; V. 87, p. 168, 286, 546, 679; V. 88, p. 159; V. 91, p. 1027, 1631.

(2) James C. Chaplin, Pittsburgh, Chairman; Wm. C. Taylor, 37 Wall St., Sec.; Columbia Trust Co., N. Y., depositary. V. 90, p. 1103, 1556; V. 91, p. 277, 398, 791, 946, 1162, 1255, 1575, 1631, 1712; V. 92, p. 727.

In April 1911 the greater part of the first mortgage bonds had been deposited with the two committees. V. 92, p. 190, 796.

Second Mortgage Committee.—Alex. J. Hemphill, Chairman; (Guar. Trust Co., N. Y., depositary). More than a majority of bonds deposited. V. 86, p. 1411, 1531; V. 87, p. 348, 1421; V. 91, p. 1513.)

BONDS.—Both classes cover 60 miles of road owned. Pittsburgh terminals and new bridge over Monongahela River, and are further secured by deposit of a controlling interest in the Wheeling & Lake Erie, viz.: $11,870,000 common, $6,423,800 second pref. and $847,500 first pref. stock; and also by a traffic and trackage agreement with the Wheeling & Lake Erie and Wabash (abandoned by the receivers with permission of the court), under which the latter two companies pledged 25% of their gross earnings from traffic interchanged to meet any deficiency of interest and contract with Carnegie Steel Co. V. 80, p. 1231, 2221; V. 90, p. 1103. Demand notes $5,000,000 5s, dated May 1 1905, and $268,000 6s dated May 27 1907 (no interest paid), secured by $3,810,000 1st consol. 4½% bonds and the $14,000,000 stock of Pittsburgh Term. RR. & Coal Co.

EARNINGS.—10 mos., July 1 to April 30. 1912-13—Gross, $643,847; net, $52,177. 1911-12—Gross, 544,624; net, 75,970

Report for year ending June 30 1912 in V. 95, p. 1395, showed: Gross, $662,819; net, after taxes, $20,418; other income, $109,381; charges (bond int. not paid), $206,686; bal., def., $76,886. Combined earnings (incl. West Side Belt RR.) were: Gross, $1,147,625; net, $230,310; other income, $79,566; charges, $323,390; bal., def., $13,514.—(V. 96, p. 1299, 1558.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Wabash-Pitts Terminal—1st lien rec certs ext red ---	---	1909	--------	$433,772	6	--------	Mch 11 1914	----------
First lien rec certs call Aug '13 at par----------	---	1913	$1,000&c	973,000	6	F & A	Feb 1 1914	Guaranty Tr Co. N Y
do auth Jan 1911 ($2,000,000) ext 1912 & 1913-	---	1910	--------	969,326	6	--------	June 1 1914	----------
do auth June 1913 $2,850,000----------	---	1913	--------	2,850,000	----------			
First mortgage $50,000,000 gold--------Ba.c*&r	---	1904	1,000&c	30,236,000	4 g	J & D	June 1 1954	Dec 1907 coup last paid
Second mtge gold incomes to June 1910---Eq.c*&r	---	1904	1,000 &c	20,000,000	4 g	--------	June 1 1954	None ever paid
Wabash RR—First mtge gold ($34,000,000) ---Ce.c*	1,542	1889	1,000	33,900,000	5 g	M & N	May 1 1939	Central Trust Co, N Y
2d M gold (int paid as usual Feb 1 1913) ----Mp.c	1,009	1889	1,000	14,000,000	5 g	F & A	Feb 1 1939	do do
Deben mtge income non-cum Series B not red -Ba	1,542	1889	1,000	1,256,000	6	J & J	See text	In July 1911 paid 1%
Detroit & Chicago Ext 1st M g s f red at 110--Ce.c*	150	1891	1,000	2,943,000	5 g	J & J	July 1 1941	Central Trust Co, N Y
Des Moines Div 1st M g $1,800,000 (V 68, p 574) Nc*	97	1899	1,000	1,600,000	4 g	J & J	Jan 1 1939	New York Trust Co, N Y
Toledo & Chicago Div mtge gold $3,000,000 CK.c*	226	1901	1,000	3,000,000	4 g	M & S	Mch 1 1941	Equitable Trust Co, N Y
Omaha Div $3,500,000 gold (V 75, p 686)---Eq.c*	144	1901	500 &c	3,173,000	3½ g	A & O	Oct 1 1941	do do
First lien terminal mtge $10,000,000 g--Ba.xc*&r	---	1904	1,000 &c	3,923,909	4 g	J & J	Jan 1 1954	do do
Receivers' certificates $15,000,000 dated Feb 1 1912	---	----	1,000	14,000,000	5	F & A	Aug 1 1913	New York
First ref & ext M $200,000,000 gold----Eq.xc*&r*	2,000	1906	1,000 &c	a41,921,240	4 g	J & J	July 1 1956	Jan 1912 coup purchased
Equip bonds sinking fund---------- N.c&r-	---	1901	1,000	1,717,000	5 g	M & S	Mch 1 1921	New York Trust Co N Y
do do Series A due $42,000 M & N---------	---	1904	1,000	84,000	5 g	M & N	To May 1914	Bankers Trust Co N Y
do do Ser B $43,000 or $44,000 due s-a-CPi	---	1904	1,000	131,000	4½ g	J & D	To Dec 1914	Colonial Trust Co Pittsb
Locomotive equipment notes $66,000 or $67,000 s-a	---	1907	1,000	200,000	5 g	A & O	To Oct 1 1914	First Tr & Sav Bk Chic
Ser C (see V 82, p 1498) $309,000 due s-a red 101 --	---	1906	1,000	1,854,000	4½ g	J & J	To July 1 1916	Jan 1912 coup purchased
Three-year notes $5,000,000 gold extended red par-	---	1910	--------	5,000,000	4½ g	M & N	May 1 1913	May 1913 coup not paid
Kan City Exc Sp & Nor mtge g guar (V 79 p 2697)	9	1901	500	100,000	4 g	J & J	Jan 1 1928	Office St Louis
Columbia & St Louis $300,000 gold guar p & l--SSt	22	1902	1,000	200,000	4 g	M & N	May 1 1942	Office, 165 B'way, NY
Wadley Southern—First mortgage gold red 105 ----G	90	1906	1,000	See text	5 g	J & J	July 1 1926	Guaranty Trust Co, N Y
Wallkill Valley—Stock 3½% guaranteed- ----------	---	----	100	330,000	3½	Q—F	May 1913 ⅞%	Grand Central Term, N Y
First mortgage (formerly 7s) guaranteed ---------	33	1877	1,000	250,000	3½	J & J	July 1 1917	do do
Second mortgage incomes 3½% guaranteed-------	33	1877	1,000	330,000	3½	M & S	Sept 1 1917	do do
Warren (N J)—Stock 7% perpetual guar D L & W---	18	----	50	1,800,000	7	A 15 & O	Apr 15 1913 3½	Del Lack & W RR, N Y
First ref mtge $2,000,000 gold guar p & l--F.c*&r	18	1900	1,000	1,394,000	3½ g	F & A	Aug 1 2000	do do
Washington Central—First M gold $15,000 p m -CK	130	1898	500 &c	1,853,000	4 g	Q—M	Mch 1 1948	Manhattan Trus Co, NY
Washington & Columbia River—See Northern Pacific								
Washington County—See Maine Central RR								

a Includes an amount in treasury—only $32,102,000 being listed in June 1913.

WABASH RAILROAD.—Embraces lines as follows, viz.:

Owns East of Miss. River.	*Miles.*
Toledo, O., to East Hannibal, Camp Point and Elvestor, Ill	536
Decatur, Ill., to E. St. Louis	110
Streator to Fairbury	31
Junc. near Chicago to Effingham and Altamont, Ill	216
Edwardsville Branch	8
Delrey, near Detroit, to Butler	110
Montpelier, O., on line to Detroit, to Clarke Junction, near Chicago	150
Attica to Covington	15
Champaign to Sidney	12
Toledo to Montpelier, O	50
New Haven to Butler, Ind	26
Owns West of Miss. River.	
St. Louis to near Kansas City	275
Centralia to Columbia, Mo	21
St. L. Levee to Ferguson, Mo	11
Moberly to Ottumwa, Ia	131
Salisbury to Glasgow, Ia., &c	15
Des Moines to Moulton, Ia	95
Excelsior Spr. to Milw. Junc	9
Brunswick, Mo., to Council Bluffs, Ia. (incl. 41 m. leased)	225
Total owned and leased	2,046
Trackage, &c.	
Chicago to Clarke Junction	18
Moberly to Hannibal	70
East Hannibal to Quincy	17
7 short lines to Quincy, Detroit, &c	34
Other lines	54
Windsor, Ont., to Buffalo (Grand Trunk Ry., V.66, p.812.)	275
Grand total July 1912	2,515

Also owns entire $10,000,000 stock of Wabash-Pittsburgh Terminal Ry., 60 miles, which holds a majority of stock of Wheeling & Lake Erie Ry., 472 miles. See those companies.

HISTORY, &c.—Successor in 1889 to Wabash St. Louis & Pacific, foreclosed. Mo. Pac. system July 1 1912 owned $9,826,200 pf. stk., $2,826,200 com. stock and $2,913,200 1st ref. and exten. bonds. V. 78, p. 1110 Debentures deposited under ref.mtge. are kept alive; also their voting power.

RECEIVERSHIP.—On Dec. 18 1911, Pres. F. A. Delano, Vice-Pres. Edward B. Prior and W. K. Bixby were appointed receivers, the directors having formally approved the step. The floating debt was stated as about $1,800,000. V. 93, p. 1727. Both the committees named below offered to purchase the defaulted Jan. 1912 coupons from 1st ref. & ex. 4s deposited. Foreclosure under Ref. and Extensions M. pending June 1913. V. 96, p. 362.

In Feb. 1912 $10,000,000 18-months' receivers' certificates were sold dated Feb. 1 1912 and ranking ahead of the "ext and ref" M. See V. 94, p. 353. On Apr. 26 1912 $1,500,000 additional 5% receiver's certfs. were authorized to provide for May 1 requirements, of equal rank with previous $10,000,000 issue, and on July 31 $2,500,000, making a total of $14,000,000 outstanding. V 94, p. 1250; V. 95, p. 298.

In Nov. 1912 the receivers were authorized to expend $200,000 in the purchase of 3 large ferry boats and $50,000 for repair of ferry boats; also $75,000 to purchase stock of 1½-mile Detroit & West. RR. V. 95, p. 1404.

In Apr. 1913 plans were filed for expending $7,489,500 in impts., viz., $3,525,000 for equipment, $2,954,500 for track elevations and double tracking and $1,010,000 for new rails and miscellaneous purposes. V. 96, p. 1158.

Committees.—There are two committees for 1st ref. & ext. 4s, viz.:

(a) Winslow S. Pierce (Chairman), Robert Goelet, Bernard M. Baruch, Alvin W. Krech, Robert Fleming, Thomas H. Hubbard and J. Luden of Amsterdam, Holland. Depositary, Equitable Trust Co., N. Y. About $14,000,000 bonds deposited Apr. 1912. V. 93, p. 1601, 1727; V. 94, p. 69, 353, 561, 632, 700, 984, 1058, 1120.

(b) James N. Wallace (Pres. of Central Trust Co., N. Y., Chairman) Henry R. Carse, John J. Mitchell, Robert L. Montgomery, H. K. Pomroy, William A. Read, J. Herndon Smith, Alexander M. White, Willard V. King and Albert H. Wiggin, Franklin L. Babcock, Secretary. Central Trust Co. of N. Y., depositary. No member, it is stated, is connected with the management. V. 93, p. 1727; V. 94, p. 69, 280, 913.

Stockholders' Committee.—J. Horace Harding (Chairman), Franklin Q. Brown, Charles H. Keep, Frank B. Keech, Philip Lehman, Frank K. Sturgis, Arthur Coppell, Pemberton Berman, Secretary; Columbia-Knickerbocker Trust Co., N. Y., depositary. V. 93, p. 1727; V. 94, p. 123.

Noteholders' Committee.—John W. Platten (Chairman), Otto T. Bannard and Henry R. Ickelheimer; Calvert Brewer, Secretary; U. S. Mtge. & Tr. Co., N. Y., depositary. The committee advanced the amount of May 1 1913 coupons to noteholders desiring same. V. 96, p. 1299.

LEASE.—Entrance to Chicago is over Chic. & West. Indiana, of whose stock this company owns $1,000,000 (dividends, 1896-13, 6% yearly.)

STOCK.—Auth., com., $159,500,000; pref., 7% non-cum., $40,500,000; issued, com., $53,200,213; pref., $39,200,213. Par of shares, $100.

BONDS, &c.—In 1906 there was created, per plan V. 83, p. 437, 626, an issue of 4% "first refunding and extension" bonds, limited to $200,000,000. All of the $3,500,000 Series A and all except $1,256,000 of the $26,500,000 Series B debentures had been exchanged to July 1911 for new 4s, Series A, receiving, per $1,000, $795 in new 4s, $580 in pref. stock and $580 in com., and each $1,000 "B" bond $720 in new 4s, $520 in pref. stock and $520 in com. V. 83, p. 1591; V. 84, p. 52, 222, 1115; V. 85, p. 285, 1271; V. 86, p. 1665.

Abstracts of the mortgages of 1889 were in V. 49, p. 270-273.

Interest—	'96.	'97-99.	'00-04.	'05.	'06.	'07.	'08.	'09.	'10.	1911.
"A" bonds (%)----	1	0	6 y'ly.	0	0	6	3	6	6	6
"B" bonds (%)----	0	0	0	0	0	1	1	2	4	3

Detroit & Chicago Exten. mtge. ($3,500,000); abstract, V. 54, p. 1049.

Des Moines Division bonds of 1899, see V. 68, p. 574; V. 69, p. 1248. A sinking fund now retires $150,000 equipment 5s of 1901 annually; after 1916 $200,000 yearly. V. 72, p. 185, 582, 822; V. 73, p. 567.

Col. & St. L. RR., V. 73, p. 338, 786, 1012; V. 74, p. 1040; V. 75, p. 686.

The $10,000,000 terminal gold bonds of 1904 are issuable to acquire from time to time additional terminals at St. Louis and Kansas City, Mo., Chicago and Quincy, Ill., Toledo, O., Detroit, Mich., &c. V. 76, p. 436, 753, 1032; V. 81, p. 1437; V. 82, p. 570; V. 83, p. 1236; V. 84, p. 997.

The $5,000,000 4½% notes dated May 1 1905, extended to May 1 1913, are secured by pledge of $5,000,000 Wabash ref. 4s, $5,000,000 notes of Wabash-Pittsburgh Term. Ry. (secured by Pitts. RR. Term. & Coal stock and bonds) and other collateral. See list, V. 90, p. 915; V. 96, p. 1558.

Loan to retire $8,000,000 Wheeling & Lake Erie notes which matured Aug. 1 1908 was extended for 18 months from Feb. 1 1911, and also since from time to time, the amount due to bankers on account thereof June 30 1912 being $9,807,958, the latter being secured by deposit of Wheel. & L. E. notes and $3,500,000 Wabash ext. and ref. 4s. V. 92, p. 264, 324; V. 94, p. 353; V. 96, p. 362.

EARNINGS.—10 mos., July 1 to April 30. 1912-13---Gross, $26,558,117; net, $6,123,522. 1911-12---Gross, 23,646,100; net, 4,861,278.

For 4 mos. ending Oct. 31 1912 receivers' report showed, gross, $11,357,820; net, after taxes, $3,012,016; other income, $272,371; int. on bonds, equip. obligations and receivers' certfs. (not incl. int. on 1st ref. and ext. bds. and 4½% notes acct. Wheeling & L. E. matter), $1,287,460; other chges., $886,539; add'ns and betterm'ts, $107,198; bal., sur., $1,003,190. V. 95, p. 1747.

REPORT.—Annual meeting at St. Louis second Tuesday in September. Report for 1911-12 in V. 95, p. 1115.

Year ending June 30—	1912.	1911.	1910.
Average mileage	2,515	2,515	2,515
Gross earnings	$28,354,764	$29,884,037	$28,886,056
Net earnings	5,204,279	7,517,854	8,349,833
From rent of tracks, &c	749,509	819,532	874,172
Total net income	$5,953,788	$8,337,386	$9,224,005
Taxes	$851,629	$ 920,872	$851,324
Track bridge rent, additions, &c	3,082,147	2,965,630	2,886,374
Interest on bonds	*4,884,610	*3,849,305	*3,670,589
Dividend on "A" debentures	------	(6%)210,000	(6)210,000
Dividend on "B" debentures	------	(3%)795,000	(4)1,060,000
Balance	def.$2,864,597	def.$403,421	sur.$545,719

* "Interest on bonds" includes full interest on the outstanding "first and extensions" bonds (although the amount, $1,283,900, was not paid in 1911-12), less interest reverting to company as owner of major portion of debenture bonds. Interest on receivers' certfs. ($118,500) is included in 1911-12. See V. 91, p. 1020.

OFFICERS.—Chairman, E. T. Jeffery; Pres., Frederic A. Delano Gen. Mgr., Henry Miller; Treas., F. L. O'Leary; Sec., J. C. Otteson.

Directors—Winslow S. Pierce (Chairman), Thomas H. Hubbard, E. T. Jeffery, R. M. Gallaway, George J. Gould, J. J. Slocum, R. C. Clowry, F. A. Delano, Robert E. Goelet, Alvin W. Krech, J. Howard Harding, Henry E. Cooper and H. Rogers Winthrop. Office, 165 B'way., N. Y.—(V. 94, p. 1250, 1385, 1567, 1765; V. 95, p. 49, 112, 177, 298, 744, 968, 1115, 1209, 1404, 1747; V. 96, p. 362, 1158, 1299, 1558, 1631.)

WADLEY SOUTHERN RY.—Collins, Ga., to Rockledge, 90 miles. Allied with the Central of Georgia Ry., which owns all the $800,000 bonds, deposited under its short-term notes. V. 83, p. 437; V. 85, p. 605. Stock, $600,000; par, $100. For year ending June 30 1912, gross, $106,107; net, income (incl. $386 "other"), $8,467; taxes and rentals, $50,701; bal., def., $42,234. Pres., W. P. Winburn, Savannah.—(V. 83, p. 975.)

WARREN RR., N. J.—New Hampton Jct. to Dela. Bridge, N. J., 19.9 m. Leased in perpetuity to Dela. L. & W. at 7% on stock and interest on bonds. See form of guaranty, V. 72, p. 628.—(V. 80, p. 999.)

WASHINGTON CENTRAL RY.—(*See Maps Northern Pacific.*—Owns Cheney to Coulee City, Wash., 109 miles; Coulee City to Adrian, 21 miles Leased in 1898 to Northern Pacific for 999 years at rental sufficient to pay interest on 50-year gold 4s, to be issued at $15,000 per mile. (See V. 66 p. 953.) Nor. Pac. owns entire $1,000,000 stock.—(V. 67, p. 691.)

WASHINGTON COUNTY RY.—See Maine Central RR.

WASHINGTON & FRANKLIN RY.—Hagerstown, Md., to Quinsonia, Pa., 14.37 miles; was built in 1898 and extended from Quinsonia to Zumbro, 5 m. Leased to Western Md. for int. on bonds and 5% on $150,000 stock. Reading Tr. Co. is mtge. trustee.—V. 73, p. 392.

WASHINGTON & VANDEMERE.—Washington, N. C., to Vandemere on Pamlico Sound, 40 miles, completed Jan. 1909. Majority of stock owned by the Atlantic Coast Line RR., which guarantees the bonds, prin. & int. Bonds are issuable at $18,000 per mile, including $4,000 for equip. V. 84, p. 1249; form of guaranty, V. 85, p. 347. For year 1911-12, gross, $35,832; op. def., $7,458; other income, $9,318; charges, $38,134; bal., def., $36,275.—(V. 85, p. 347.)

WASHINGTON TERMINAL CO.—Owns union station at Massachusetts Ave., Washington, D. C., with terminal and approaches; opened Oct. 27 1907. V. 85, p. 1144. The Phila. Balt. & Wash. (Penn. RR. system) and the Balt. & Ohio own the outstanding $4,252,000 stock (auth. amount $5,000,000) and guarantee the bonds, of which $10,000,000 bear 3½% int. and $2,000,000 4%. V. 80, p. 1973; V. 76, p. 812, 594; V. 77, p. 252; V. 80, p. 652, 1176, 1364; V. 85, p. 42; V. 89, p. 44. Form of guaranty V. 84, p. 1368. Other tenants, Southern Ry., Wash. South. Ry. and Ches. & Ohio Ry.—(V. 89, p. 44, 1543.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Washington & Franklin—1st M $475,000 g int rent..r	19	1901	$1,000	$378,000	5 g	J & J	Jan 1 1939	Philadelphia, Pa
Washington Ohio & Western—See Southern Ry								
Wash Ter—1st M g gu($2,000,000 4s) (text).Us.xc*&r	---	1905	1,000 &c	12,000,000	3½ & 4 g	F & A	Feb 1 1945	Washington & New York
Wash & Vand—1st M $1,500,000 g gu p&l.SBa.c*	40	1907	1,000	720,000	4½ g	F & A	Feb 1 1947	U S Tr Co, N Y; & Balt
Weath Minn Wells & Nor—1st M gu p & l end (text).N	41	1902	1,000	780,000	5 g	F & A	Aug 1 1930	Bankers Trust Co, N Y
West Chester—See Pennsylvania RR								
West Jersey & Seashore—Com stock guar 6%	---	----	50	9,641,600	6	J & J	July 1 '13,1½%	Broad St Station, Phila
Special guaranteed stock (includ $63,200 W J RR)	---	----	50	104,000	6	J & D	June 1 1913 3%	do do
West Jersey & S S first cons M Series A gold s f.c*	329	1896	1,000	1,599,000	4 g	J & J	July 1 1936	do do
Series B $1,500,000 gold c*	329	1896	1,000	1,320,000	3½ g	J & J	July 1 1936	do do
Gold Series C & D ($860,000 Series C 3½s) .c*	329	1896	1,000	1,921,000	3½ & 4	J & J	July 1 1936	do do
Gold Series E	329	1896	1,000	685,000	4 g	J & J	July 1 1936	do do
Gold Series F c*&r	---	1911	--------	1,023,000	4 g	J & J	July 1 1936	do do
Certificates of indebtedness held by Penn RR	---	1909	--------	1,394,000	4	J & J	July 1 1913	----------
West Shore—1st M gu p & l end by N Y C.Un.c&r	479	1885	1,000 &c	50,000,000	4	J & J	Jan 1 2361	Grand Central Term, N Y
West Side Belt RR. Pitts—See Pittsb Terminal RR	& Coal Co							
West Virginia Central & Pittsburgh—See Western Maryland RR								
West Virginia & Pittsburgh—See Baltimore & Ohio								
West Virginia Midland—First mtge $1,000,000 g.G	34	1906	1,000	1,000,000	5 g	A & O	Apr 2 1926	Guaranty Trust Co, N Y
Western (Ala)—1st M g guar by C Ga and Ga RR.c*	132	1888	1,000	1,543,000	4½ g	A & O	Oct 1 1918	Guaranty Trust Co, N Y
Western Maryland—Common stock $50,000,000	---	----	100	49,429,230	----------	Q—J	Oct 19 1912 1%	Office, 71 Bway, N Y
Pref (p & d) stock 4% non-cum red conv	---	----	100	10,000,000	See text	A & O	Oct 1 1952	Bankers Trust Co, N Y
First mortgage $50,000,000 gold.Ba.xc*&r	Text	1902	1,000	46,633,000	4 g	J & J	Jan '14-Jan '19	do do
Equip certifs due 27 M s-a red 102½ (V 88, p 55)	---	1909	1,000	297,000	5	J & J	Jan 1 1920	Maryland National Bank
Coal & Iron Ry 1st M g assum (V 71, p 1166).MeBa	46	1900	1,000	1,000,000	5 g	F & A	Aug 1 1941	do do
Potomac Val 1st M $2,000,000 g assum.MeBa.c*&r	31	1891	1,000	1,300,000	5 g	J & J	July 1 1915	Equitable Tr Co, N Y
Secured gold notes $10,000,000 red 102.Eq.c*&r*	---	1912	10,000	10,000,000	5 g	J & J	Jan 1 1914	----------
Notes	---	1912	--------	3,000,000	6	--------		
Lines Leased (x) *and Controlled by Ownership of all*	(y) *or*	*Majority* (z) *of Stock*—See statement of each company						
xy Balt & Cumb Val Ry 1st mtge interest rental	3	1879	500	48,500	6	J & J	July 1 1929	Maryland National Bank
xy Balt & Cumb Val RR 1st mtge interest rental	5	1879	100 &c	72,800	6	J & J	July 1 1929	do do
x Balt&Cum Val RR Ext stk gu ($270,000 car 7%)	---	----	50	390,600	5&7	J & J	July 1 1913	Office, Baltimore, Md
First mortgage interest rental.Ba	27	1881	1,000	230,000	6	J & J	July 1 1931	Maryland National Bank
xz Balt & Harrisburg Ry mortgage gold.MeBa.c*	66	1886	1,000	690,000	5 g	M & N	Nov 1 1936	do do
xy Balt & Harrisburg Ry W Ext gold guar.MeBa.c*	15	1888	1,000	240,000	5 g	M & N	May 1 1938	do do

WEATHERFORD MINERAL WELLS & NORTHWESTERN RY.—Owns Weatherford via Mineral Wells to Graford, Tex., 41 miles. Stock, $100,000, of which Texas & Pacific owns $94,680. Latter guarantees the bonds ($1,354,000 authorized issue), principal and interest, by endorsement. V. 75, p. 908, 1356. See form, V. 78, p. 344. In 1911-12, gross, $130,955; net, $51,170; int., taxes, &c., $44,415; bal., sur., $6,755. Pres., G. J. Gould; Sec. and Treas., J. W. Boot.—(V. 92, p. 1034.)

WEST JERSEY & SEA SHORE RR.—(*See Map Pennsylvania RR.*)—Owns all the lines on the Pennsylvania system in Southern New Jersey, including Camden, opp. Philadelphia, to Atlantic City (59 miles), Camden to Cape May, 82 miles, &c., total, 321 miles. V. 62, p. 366, 871. Of this, Camden to Atlantic City, with branch, total about 75 miles, is equipped electrically. Has traffic agreement with Atlantic City & Shore (electric) RR. and option to purchase control May 1 1913 to May 1 1918. V. 85, p. 162; V. 86, p. 1220. Penn. RR. Jan. 1 1913 owned $4,969,650 stock.

The stockholders on April 30 1913 voted to lease the road to the Pennsylvania RR. for 999 years from July 1 1913, the rental to cover interest on bonds or other debt, dividends at 6% yearly on the common stock, payable semi-annually J. & J. (1½% to be paid July 1 1913) and also on special guaranteed stock, dividends on stock to be issued under the lease and on stock of constituent companies under consolidation agreement of Feb. 28 1896. V. 96, p. 1090, 1299.

DIVIDENDS.—Common, Sept. 1896 to March 1905, incl., 5% yearly; then to '07, incl., 6% yearly; '08, 4%; '09, 4½%; '10 to Apr. '13, 5% (A.-O.) Under lease 6% yearly is to be paid (3% J. & J.), first div. for 3 mos., 1½%, on July 1 1913.

BONDS.—First consol. mtge. is for $7,000,000; $90,000 reserved for prior lien bonds when due; $999,000 sold to retire C. & A. bonds due July 1 1911. V. 62, p. 1179; V. 84, p. 160; V. 89, p. 995; V. 92, p. 1702.

EARNINGS.—4 mos., Jan. 1 to April 30. 1913—Gross, $1,570,781; op. def., $104,467. 1912—Gross, 1,580,146; op. def., 59,749

REPORT.—Report for 1912 was in V. 96, p. 1014, showing: Gross, $6,395,256; net, $1,194,765; other income, $254,206; charges, $554,851; divs. at 5% on common (and 6% on special guar.) call for $544,726; approp'n for sink. and other reserve funds, $78,792; bal., sur., $327,007, appropriated for add'ns and betterments.—(V. 94 p. 828, **1050**; V. 96, p. 948, **1014**, 1090, 1299.)

WEST SHORE RR.—(*See Maps N. Y. Central & Hudson River.*)—Weehawken, N. J., opposite N. Y. City, to Buffalo, N. Y., with branches, 436 miles; Syr. Ont. & N. Y. RR. (owned), Syracuse to Earlville, 43 m. Between Utica and Syracuse is being equipped electrically. V. 92, p. 957.

LEASE.—Leased in 1885 for 475 years to the New York Central & Hudson River and all earnings, &c., included in that company's report. The $10,000,000 of stock is owned by the New York Central Company.

BONDS.—The bonds cover 479 miles of road, and also the terminals at Weehawken. Abstract of mtge. in V. 42, p. 176. Notes payable to N. Y. Cent. & H. R. RR. Dec. 31 1912, $11,585,499.—(V. 94, p. 913.)

WEST VIRGINIA MIDLAND RR.—(V. 93, p. 1192.)

WEST VIRGINIA & PITTSBURGH RR.—See Baltimore & Ohio.

WESTERN (THE) RY. OF ALABAMA.—Selma to West Point, 133 m. Georgia RR. and Cent. of Georgia each own half the $3,000,000 stock.

DIVIDS.—	'94-'96.	'97.	'98.	'99.	'00.	'01.	'02-'06.	'07-'12.	1912.
Per cent	2 y'ly	3	0	5	4	2	4 y'ly	5 y'ly	2½.—

For year ending June 30 1912, gross, $1,391,011; net, after taxes, $254,822; other income, $63,868; charges, &c., $86,497; div., $150,000. In 1910-11, gross, $1,293,271; net, $221,139.—(V. 82, p. 336.)

WESTERN MARYLAND RY.—(*See Map.*)—

Lines Owned—(389.51 m.)	*Miles.*	*Lines Leased*—(150.8 m.)	*Miles.*
Maryland division, Balto., via Hagerstown and Wmsport. to Cumberland, Md	171.0	Balt. & Cumb. Val. (3 cos.)	*34.1
West Va. div., Maryland to Belington and Durbin, W. Va., with branches	218.5	Balt. & Harrisburg (3 cos.)	97.6
Connellsville line	88.5	Washington & Franklin	*19.1
		Trackage in Baltimore	2.7

(*See this Co.)

Total Aug 1 1912 (also 44.51 m. 2d and 253.09 m. side, &c., track) 631.5

Through West Va. Central & Pitts., acquired 135,000 acres of bituminous coal lands, 23 mining plants, 823 coke ovens, &c.

In 1907 acquired stock of George's Creek & Cumberland, Cumberland to New Detmold, Md., total, 33 miles (V. 88, p. 1003; V. 90, p. 772.)

The 88½-mile connecting line (of which 18½ under charter of Georges Creek & Cumberland and 70 under that of Connellsville & State Line RR.) with the Pitts. & Lake Erie, with which a 99-year traffic agreement was made from a point 2 miles west of Cumberland, Md., to Connellsville, Pa., was opened Aug. 1 1912. V. 90, p. 238, 850, 1297, 1364; V. 92, p. 120, 324; V. 92, p. 1702; V. 94, p. 700, 1765; V. 95, p. 237, 1535.

ORGANIZATION.—Incorporated Dec. 1 1909 as successor per plan V. 89, p. 287, to the Western Maryland *Railroad*, foreclosed Nov. 19 1909, subj. to 1st M. of 1902. V. 89, p. 1484, 1142, 1349. Status 1913, V. 96, p. 137, 204.

The holders of the $10,000,000 old gen. lien bonds received par for principal in the new pref. stock and $8.36 in new com. stock for overdue coupons.

STOCK.—Of the $49,429,230 outstanding common stock $25,469,670 was underwritten and offered to stockholders pro rata at 50 in 1910 on account of the new 88½-mile road opened late in 1912, to Connellsville, Pa. V. 90, p. 850, 628, 448; V. 91, p. 338.

DIVIDENDS.—On pref., 1% quar., April 1910 to Oct. 1912, inclusive. In Jan. 1913 payments were suspended. V. 96, p. 137, 791.

BONDS.—The 1st M. is a direct 1st lien on 329 miles, a direct 2nd lien on 61 m. add'l, and also covers practically all the stock of proprietary and leased cos. owning 131 miles of road, subject to $1,281,500 underlying bonds, making a total of 522 miles covered; also covers coal and coke properties. V. 75, p. 550, 850; V. 79, p. 1024; see V. 79, p. **2692**, and V. 81, p. **266**; V. 80, p. 473, 1914; V. 81, p. 614; V. 83, p. 273; V. 89 p. 666; V. 92, p. 120, 1437, 1567; V. 93, p. 1465.

The secured notes of 1912 ($10,000,000) are secured by the free assets, including the entire stock of the George's Creek & Cumberland RR. and the Connellsville & State Line Ry., which own the unencumbered line between Cumberland, Md., and Connellsville, Pa., 87 miles. V. 93, p. 1790; V. 94, p. 1697; V. 95, p. 969. Later sold $3,000,000 6% notes due Jan. 1 1914. V. 96, p. 137.

RR. EARNINGS.—10 mos., July 1 to April 30. 1912-13—Gross, $6,277,713; net, $1,486,491. 1911-12—Gross, 6,016,431; net, 2,122,667

For 5 mos. ending Nov. 30 1912, net after taxes, $715,945; other income, $89,552; total deductions, $1,157,182; int. on advances to sub-cos., $333,592; pref. div. (1%), $100,000; impts., $10,358; bal., def., $128,451. V. 96, p. 137, 204.

REPORT.—Report for year ending June 30 1912 in V. 95, p. 1535.

	——New Company——		——Old Company——	
Years ending June 30.	1911.	1910.	1910.	1909.
Gross earnings	$7,200,934	$7,081,057	$5,952,696	$5,648,278
Net (after taxes)	$2,521,282	$2,764,261	$2,044,514	$1,862,592

Years ending June 30—	1912. $	1911. $
Gross earnings	7,243,058	7,200,934
Net, after taxes	2,111,209	2,521,282
Interest on loans, &c	233,311	228,514
Rentals, etc	69,214	277,426
Total net	2,413,724	3,027,222
Deduct—		
Int. on bonds	2,057,944	2,095,198
Other int., &c	331,421	171,688

	1912. $	1911. $
Total deduct's	2,389,365	2,266,886
Balance	24,368	760,336
Add—Int. on adv. to sub. cos	622,902	------
	647,271	760,336
Pref. div. (4%)	400,000	400,000
Add'ns & bett'ts	42,867	140,922
Surplus	204,404	219,414

Pres., J. M. Fitzgerald.—(V. 96, p. 204, 287, 362, 421, 791.)

WESTERN NEW YORK & PENNSYLVANIA RY.—(*See Map Pennsylvania RR.*)—Owns Buffalo to Emporium, Pa., 118 miles; Buffalo to Oil City, Pa., 136 miles; Oil City to Olean, 110 miles; Stoneboro to Mahoningtown, 37 miles; branches, including proprietary lines, 198 miles; total owned, 597 miles; trackage, 53 miles; total, 650 miles.

ORGANIZATION.—Reorganization Mch. 18 1895 (per plan in "Supplement" of Jan. 1895) of the *Railroad*, foreclosed Feb. 5 1895.

In 1900 the Penn. RR. purchased $19,402,751 of the $20,000,000 stock at $9 per share (par $50), $9,165,000 inc. bonds at $300 per bond, and leases the road for 20 years from Aug. 1 1903, subject to termination on 60 days' notice. V. 75, p. 1255.

BONDS.—Abstract of 1st M. in V. 47, p. 109. Dec. 31 1912, $395,000 income bonds were in the treasury. Mortgages and ground rents, $562,428; equipment trusts Dec. 31 1912, $247,017; obligations for adv., $7,751,036.

ANNUAL REPORT.—Report for 1912 was in V. 96, p. 1419.

Yr. end. Dec. 31.	1912.	1911.	*Yr. end. Dec.* 31.	1912.	1911.
Gross earns	$9,450,146	$7,869,967	Other interest	$516,433	$445,616
Net (aft. taxes)	1,158,314	624,977	Rent, eqp. hire, &c.	416,496	428,361
Total net inc.	1,194,104	663,248	Add'ns & bett'ts	222,728	137,297
Deduct—Bd. int.	931,587	940,649	Balance, deficit	893,140	1,288,675

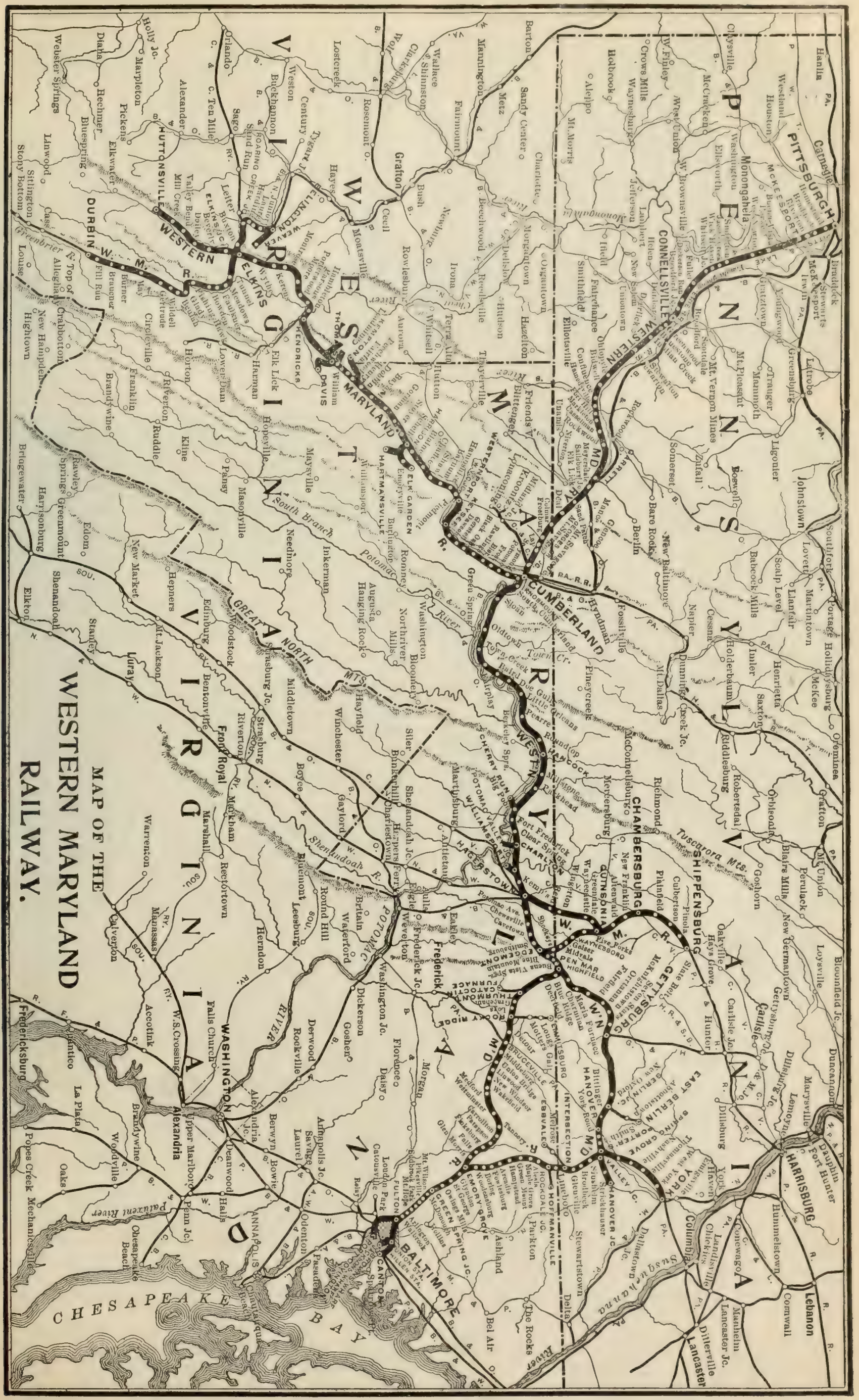
—(V. 94, p. 1318, **1504**; V. 95, p. 1474; V. 96, p. 1299, **1419.**)

WESTERN PACIFIC RY.—(*See Map Denver & Rio Grande.*)—Owns San Francisco, Cal., to Salt Lake City, Utah, 925 miles, via Oakland, Stockton, Sacramento, Marysville and Oroville, Cal., and crossing the Sierra Nevada Mtns. at maximum grade of 1% (V. 86, p. 1224; V. 88, p. 565; V. 91, p. 523, 590.) Connects at Salt Lake City with Denver & Rio Grande RR., which controls through stock ownership. Formally turned over to operating department on July 1 1911.

CAPITAL STOCK.—Auth. and outstanding, $75,000,000, of which $50,000,000 is owned by Denver & Rio Grande RR. Co. Shares $100.

FUNDED DEBT.—Outstanding July 1 1912, $75,000,000, viz.: (*a*) $50,000,000 1st M. 5% bonds, guaranteed as to interest and sinking fund ($50,000 annually for purchase of bonds at lowest price offered) by an agreement on part of Denver & Rio Grande RR. Co. to meet any deficiency in earnings to provide for same. (V. 88, p. 102, 1130.) (*b*) $25,000,000 2d M. 5% sinking fund gold bonds, sold to Denver & Rio Grande RR. Co. and by it deposited as collateral security under 1st and refunding mtge. (V. 90, p. 848). There was held by the Denver & Rio Grande June 30 1912 and pledged under its income adjustment mortgage of 1912 the company's note for $11,752,915, consisting mainly of advances to pay int. on 1st M. bonds and unpaid int. on the 2d M. bonds, there being also due in addition $625,000 for int. on 2d M. bonds. Further notes are to be given and pledged to represent the proceeds of $2,500,000 D. & R. G. adjustment bonds, which are to be also advanced. V. 95, p. 624.

EARNINGS.—For 12 mos. ending June 30 1912, gross, $5,258,532; net, after taxes, $807,272; total deductions, $243,058; bal., sur., available for int., $564,214. For 10 mos. ending Apr. 30 1913, gross, $5,136,834; against $4,340,422; net, $1,143,290, agst. $612,246.


MAP OF THE
WESTERN MARYLAND
RAILWAY.
PITTSBURGH
CONNELLSVILLE
WESTERN MARYLAND
CUMBERLAND
HARRISBURG
YORK
LEBANON
CHAMBERSBURG
GETTYSBURG
SHIPPENSBURG
HAGERSTOWN
FREDERICK JC.
WASHINGTON
BALTIMORE
CANTON
HANOVER JC.
HANOVER
EAST BERLIN
INTERSECTION
HOFFMANVILLE
ROCKDALE JC.
GREEN SPRING JC.
EMORY-GROVE
ANNAPOLIS JC.
ODENTON
HARTMANSVILLE
ELK GARDEN
WESTERN MARYLAND
ELKINS
DURBIN
HUTTONSVILLE
WEBSTER SPRINGS
CHERRY RUN
WILLIAMSPORT
CHARLTON
EDGEMONT
PEN MAR
HIGHFIELD
CATOCTIN FURNACE
THURMONT
EMMITSBURG
BRUCEVILLE
MONTEREY
MIDDLEBURG
GALEN
LINWOOD
NEW WINDSOR
WAKEFIELD
MEDFORD
WESTMINSTER
CARROLLTON
PATAPSCO
FALKSBURT
GLEN MORRIS
ELLICOTT CITY
ALBERTON
ARLINGTON
PIKESVILLE
MT. WILSON
MT. HOPE
FULTON
UNION STA.
VILLEN STA.
CANTON
ANNAPOLIS
ODENTON
GREEN SPRING JC.
EMORY-GROVE
ROCKDALE JC.
HOFFMANVILLE
INTERSECTION
EAST BERLIN
HANOVER JC.
HANOVER
YORK
SPRING GROVE
GLEN ROCK
STRICKHAUSER
BROADBECK
GLENVILLE
STEWARTSTOWN
DELTA
THE ROCKS
BEL AIR
HAVRE DE GRACE
PERRYVILLE
CECILTON
PORT DEPOSIT
CONOWINGO
DARLINGTON
DELTA
LANCASTER JC.
LANCASTER
DILLERVILLE
MANHEIM
LANDISVILLE
CHICKIES
COLUMBIA
CONEWAGO
HUMMELSTOWN
MIDDLETOWN
DUNCANNON
DAUPHIN
FORT HUNTER
HARRISBURG
LEBANON
CORNWALL
MARYSVILLE
LEMOYNE
DILLSBURG
DILLSBURG JC.
YORK HAVEN
WEST YORK
SHILLINGTON
MANCHESTER
NEW FREEDOM
SPRING GROVE
EAST BERLIN
ABBOTTSTOWN
NEW OXFORD
BERLIN JC.
GETTYSBURG JC.
GETTYSBURG
CARLISLE
CARLISLE JC.
HUNTER
SHIPPENSBURG
NEWBURG
GREENVILLE
NEW FRANKLIN
WAYNESBORO
FIVE FORKS
GELSER
MIDVALE
CHAMBERSBURG
MERCERSBURG
FORT FREDERICK
CLEAR SPRING
WILLIAMSPORT
POTOMAC VALLEY
MARTINSBURG
HAGERSTOWN
ROUND TOP
HAYCOCK
MILLSTONE
PARKHEAD
RICHMOND
TUSCARORA MTS.
McCONNELLSBURG
ORRSTOWN
FAIRFIELD
OTTAWA
SEVEN STARS
MARIA FURNACE
BLUE RIDGE
CHARTRIAN
DEERFIELD
LOUIS'S GAP
MOTTER'S
DETOUR
BRUCEVILLE
MIDDLEBURG
GALEN
LINWOOD
NEW WINDSOR
WAKEFIELD
MEDFORD
WESTMINSTER
CARROLLTON
PATAPSCO
FALKSBURT
GLEN MORRIS
ELLICOTT CITY
ALBERTON
ARLINGTON
PIKESVILLE
MT. WILSON
MT. HOPE
FULTON
UNION STA.
VILLEN STA.
CANTON
ANNAPOLIS
ODENTON
GREEN SPRING JC.
EMORY-GROVE
ROCKDALE JC.
HOFFMANVILLE
INTERSECTION
EAST BERLIN
HANOVER JC.
HANOVER
YORK
SPRING GROVE
GLEN ROCK
STRICKHAUSER
BROADBECK
GLENVILLE
STEWARTSTOWN
DELTA
THE ROCKS
BEL AIR
HAVRE DE GRACE
PERRYVILLE
CECILTON
PORT DEPOSIT
CONOWINGO
DARLINGTON
DELTA
LANCASTER JC.
LANCASTER
DILLERVILLE
MANHEIM
LANDISVILLE
CHICKIES
COLUMBIA
CONEWAGO
HUMMELSTOWN
MIDDLETOWN
DUNCANNON
DAUPHIN
FORT HUNTER
HARRISBURG
LEBANON
CORNWALL
MARYSVILLE
LEMOYNE
DILLSBURG
DILLSBURG JC.
YORK HAVEN
WEST YORK
SHILLINGTON
MANCHESTER
NEW FREEDOM
SPRING GROVE
EAST BERLIN
ABBOTTSTOWN
NEW OXFORD
BERLIN JC.
GETTYSBURG JC.
GETTYSBURG
CARLISLE
CARLISLE JC.
HUNTER
SHIPPENSBURG
NEWBURG
GREENVILLE
NEW FRANKLIN
WAYNESBORO
FIVE FORKS
GELSER
MIDVALE
CHAMBERSBURG
MERCERSBURG
FORT FREDERICK
CLEAR SPRING
WILLIAMSPORT
POTOMAC VALLEY
MARTINSBURG
HAGERSTOWN
ROUND TOP
HAYCOCK
MILLSTONE
PARKHEAD
RICHMOND
TUSCARORA MTS.
McCONNELLSBURG
ORRSTOWN
FAIRFIELD
OTTAWA
SEVEN STARS
MARIA FURNACE
BLUE RIDGE
CHARTRIAN
DEERFIELD
LOUIS'S GAP
MOTTER'S
DETOUR
CHESAPEAKE BAY
Pittsburgh
Carnegie
Braddock
Stewarts
McKeesport
Irwin
Latrobe
Greensburg
Trauger
Mt. Pleasant
Mannmoth
Mt. Vernon Mines
Somerset
Boswell
Johnstown
Ligonier
Bare Rocks
Berlin
New Baltimore
Southfork
Portage
Hollidaysburg
Lovett
Martintown
Scalp Level
Llanfair
Babcock Mills
Herrietta
McKee
Saxton
Imler
Holderbaum
Dunnings Creek
Mt. Dallas
Napier
Cessna
Pineycreek
Fossilville
Hyndman
Cumberland
Sloan
Oldtown
Town Creek
Baird
Due Gulf
Little Orleans
Pearre
Roundtop
Haycock
Millstone
Parkhead
Berkeley Spgs.
Cherry Run
Big Pool
Martinsburg
Hedgesville
Inwood
Falling Waters
Williamsport
Potomac Valley
Fort Frederick
Clear Spring
Hagerstown
Kemps
Wilson
Wingerton
Waynesboro
New Franklin
Greenville
Quincy
Alenwald
Shippensburg
Culbertson
Pinola
Plainfield
Oakville
Hays Grove
Carlisle Jc.
Carlisle
Gettysburg Jc.
Gettysburg
Dillsburg Jc.
Dillsburg
Marysville
Lemoyne
Duncannon
Dauphin
Fort Hunter
Harrisburg
Lebanon
Cornwall
Middletown
Hummelstown
Conewago
Columbia
Landisville
Chickies
Lancaster
Dillerville
Manheim
Lancaster Jc.
Delta
Stewartstown
Glenville
Broadbeck
Strickhausen
Hanover Jc.
Hanover
York
Spring Grove
Glen Rock
Stricklersville
Shillington
West York
York Haven
Manchester
New Freedom
Abbottstown
New Oxford
Berlin Jc.
East Berlin
Intersection
Hoffmanville
Rockdale Jc.
Parkton
Ashland
Bel Air
The Rocks
Green Spring Jc.
Emory-Grove
Woodensburg
Boring
Arcadia
Hampstead
Green Mount
Maple Grove
Alesia
Glyndon
St. George
Owings Mills
McDonogh
Collins
Arlington
Falsbrook
Union Sta.
Villen Sta.
Baltimore
Canton
Fulton
Mt. Hope
Mt. Wilson
Pikesville
Locust Point
Curtis Bay
Brooklyn Park
Glen Burnie
Annapolis Jc.
Odenton
Gambrills
Millersville
Crownsville
Severn
Jessup
Laurel
Savage
Annapolis Jc.
Ammapolis Jc.
Relay
Catonsville
Louden Park
Elkridge
Patapsco
Falkburt
Carrollton
Westminster
Medford
Wakefield
New Windsor
Linwood
Galen Bridge
Middleburg
Bruceville
Motter's
Detour
Emmitsburg
Thurmont
Catoctin Furnace
Foxville
Blue Mountain
Buena Vista Spgs.
Edgemont
Smithsburg
Cavetown
Chewsville
Pontoon Ave.
Potomac Ave.
Eakley
Frederick Jc.
Frederick
Wevelton
Eagle Rocks
Point of Rocks
Jefferson
Knoxville
Harpers Ferry
Sharpsburg
Antietam
Shepherdstown
Shenandoah Jc.
Shenandoah
Sharpsburg
Sandy Hook
Keedysville
Boonsboro
Rohrersville
Gapland
Myersville
Middletown
Braddock Heights
Jefferson
Brunswick
Knoxville
Point of Rocks
Monocacy
Dickerson
Barnesville
Beallsville
Poolesville
Darnestown
Gaithersburg
Washington Jc.
Florence
Daisy
Morgan
Goshen
Derwood
Rockville
Washington
Falls Church
Alexandria
Alexandria Jc.
Upper Marlboro
Beanwood
Halls
Penn Jc.
Berwyn
Bowie
Odenton
Annapolis Jc.
Savage
Laurel
Relay
Ammapolis Jc.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
Western N Y & Penn—1st M ($10,000,000) g--Ba.c*	600	1887	$1,000	$9,990,000	5 g	J & J	Jan 1 1937	New York Trust Co, N Y
General mortgage $10,000,000 gold----Un.c*	600	1895	1,000	10,000,000	4 g	A & O	Apr 1 1943	do do
Income bonds $10,000,000 gold non-cum---FP.c*	---	1895	1,000	10,000,000	5	Nov 1	Apr 1 1943	Fidelity Tr—when earn
Western Pac—1st M $50,000,000 g red 105-Eq.c* &r*	927	1903	100 &c	49,925,000	5 g	M & S	Sept 1 1933	New York and San Fran
Second mtge $25,000,000 gold s f redeem par----Ce	---	1908	1,000	25,000,000	5 g	J & J	July 1 1952	All owned by D & R G
Wheeling & Lake Erie——Common stock----------	---	----	100	20,000,000	--------	--------	----------	----------
First preferred 4% non-cumulative----------	---	----	100	4,986,900	--------	--------	----------	----------
Second preferred 4% non-cumulative----------	---	----	100	11,993,500	--------	--------	----------	----------
Receiver's certificates extended 1911, '12 and 1913	---	1908	--------	107,350	5	--------	Nov 1 1913	----------
Receiver's certificates extended 1911, '12 and 1913	---	1908	--------	234,000	--------	--------	Nov 1 1913	----------
do do extended 1911, '12 and 1913	---	1909	--------	1,859,000	5	--------	Nov 1 1913	----------
do do extended 1911, '12 and 1913	---	1909	--------	1,802,000	5	--------	Nov 1 1913	----------
do do $188,500 ext 1912 and 1913	---	1910	--------	188,500	5	--------	Nov 1 1913	----------
do do see text----------	---	1913	--------	460,000	6	--------	Feb 1 1915	----------
First mortgage Lake Erie Division gold-----Ba.c*	187	1886	1,000	2,000,000	5 g	A & O	Oct 1 1926	Bankers Trust Co, N Y
First M Wheeling Div $ & £ (2d on 187 m) g--Ce.c*	50	1888	1,000	894,000	5 g	J & J	July 1 1928	Central Trust Co, N Y
Exten and improv't mtge ($1,900,000) gold--Ce.c*	260	1889	1,000	409,000	5 g	F & A	Feb 1 1930	do do
First consol mortgage gold $15,000,000------Ba.c*	451	1899	1,000	11,697,000	4 g	M & S	Sept 1 1949	Bankers Trust Co, N Y
General mortgage $35,000,000 gold-------Ce.c* &r	---	1905	1,000	See text	4 g	F & A	Aug 1 1955	----------
Notes gold secured by $12,000,000 4s----------N	---	1905	--------	8,000,000	5 g	F & A	Aug 1 1908	See text
Car trusts May 1913 payable semi-annually ------	---	----	--------	8,000	5	--------	To Nov 1914	----------
Equipment bonds $2,500,000 gold s f (see text) --Ba	---	1902	1,000	1,423,000	5 g	J & J	Jan 1 1922	Jan '13 coup paid wh due
Equipment trust notes gold----------	---	1904	1,000	180,000	4½ g	Various	To Dec 1914	Various
do do due $100,000 semi-ann----------	---	1913	1,000	2,000,000	5	M & S	To Mar 1 1923	----------
Wheeling Term—1st M $2,000,000 g s f guar p & l--c&r	10	1900	1,000	1,566,000	4 g	F & A	Aug 1 1940	Office, Pittsburgh
White & Black River Valley—1st M g int guar---F.c*	62	1900	1,000	600,000	5 g	J & J	June 30 1980	First National Bank, N Y
White Pass & Yukon—Stock £1,700,000----------	---	----	£10	£1,375,000	See text	See text	Jan 15 1913 1%	Office 7 Moorgate St,Lon
Cons first mtge debenture stock redeem after 1920-	110	1900	£10 &c	£746,702	5	J & J	Dec 31 1930	do do
Mortgage debentures (navigation bonds) redeem 105	---	1901	£100	£255,500	6	J & J	Jan 1 1930	Glyn, M, C & Co, London
White River RR—1st M $250,000 auth gold----AB	20	1903	1,000	200,000	5 g	J & J	Jan 1 1933	C D Parker & Co, Boston
Wichita Falls & Northw—1st M g red 105--FC.xc&r	154	1909	1,000	2,236,000	5 g	J & J	Jan 1 1939	Equit Tr Co, N Y & Chic
Pan Handle Div first coll lien tr M gold s f---FC.c	57	1910	1,000	882,000	5 g	J & J	Jan 1 1925	New York and Chicago
First & ref M $10,000,000 gold red 105----Usm.c*	378	1911	1,000	3,000,000	5 g	J & J	Jan 1 1940	----------
Beaver Division bonds----------	---	----	--------	2,500,000	--------	--------	----------	----------
Wichita Falls & So—1st M $780,000 g gu p&l s f.FC.c*	52	1908	1,000	757,000	5 g	J & J	Jan 1 1938	Equit Tr Co, N Y & Chic

DIRECTORS.—George J. Gould, E. T. Jeffery, F. W. M. Cutcheon, Kingdon Gould, S. C. Matthews, New York; C. H. Schlacks, Charles M. Levey, Warren Olney Jr., Charles W. Slack, W. J. Shotwell, Charles Elsey, J. F. Evans, San Francisco, Cal.

OFFICERS.—E. T. Jeffery, Pres., New York; C. H. Schlacks, 1st V.-P.; Charles M. Levey, 2d V.-P. & Gen. Mgr.; W. G. Bruen, Sec.; Charles Elsey, Treas., San. Fr., Cal. General office, Mills Bldg., San Fr.—V. 95, p. 1747.

WHEELING & LAKE ERIE RR.—(*See Map of Wabash RR.*)—Includes:

Lines owned—	*Miles.*		*Miles.*
Toledo, O., to Terminal Junc----	210	Cleveland Belt----------	6
Cleveland to Zanesville, O--------	144	Various branches owned---------	76
Canton to Sherrodsville----------	45	Branch oper., perp. lease--------	21
Toledo Belt Line----------	5		
Total July 30 1912----------	509		

HISTORY.—Organized in 1899, per plan in V.66, p. 1142; V. 68, p. 830. Owns majority of stock of the Pitts. Wheeling & Lake Erie Coal Co., leased in 1901 to Apr. 1 1915 to other parties. V. 88, p. 749, 104; V. 89, p. 995. In April 1912 the lower Federal Court held the railroad liable for the payment of the $200,000 prior lien bonds of the coal company due July 1 1911. V. 94, p. 1060. Controls Sugar Creek & Northern (cut-off), Bolivar to Orrville, 22 miles. V. 89, p. 227.

The Pittsburgh Lisbon & Western, New Galilee, Pa., to Lisbon, O., and Salem to Washingtonville, O., 7 miles, is owned, but operated separately. It has outstanding $150,000 5% bonds due July 1 1926, red. at 105, and $838,000 1st 50-yr. 4s due Dec. 1 1952. Equitable Tr. Co., N. Y., trustee.

STOCK.—Wabash-Pittsburgh Terminal Ry. owns $11,870,000 common, $6,423,800 2d pref. and $847,500 1st pref. stock. V. 78, p. 2386, 2444.

RECEIVERSHIP.—On June 8 1908 receiver was appointed; William McKinley Duncan is now receiver. V. 86, p. 1469; V. 94, p. 1697. Of the $4,190,850 6% receiver's certfs. issued from July 1 1908 to July 1 1910, $490,350 were sold between July 1 1908 and Mch. 1 1909 to provide for bond interest and $224,000 for taxes. The remainder ($3,476,500) represents rehabilitation, new equipment, new shops at Brewsters and completion of S. C. & N. RR. All the certificates as extended matured May 1 1912, but have been extended to Nov. 1 1913. V. 94, p. 1058. In Dec. 1912 authority was given to issue $460,000 6% receiver's certifs. for docks and bridges, also $2,019,000 5% equip. trust. certifs. V. 96, p. 64, 137, 792. In 1908 foreclosure was begun under general mtge. V. 90, p. 1536. The Ohio Court of Appeals in Jan. 1913 held legal the election of the directors by the minority stockholders in June 1912. V. 96, p. 64, 137.

Committee for Minority Stockholders.—J. B. Nutt, Chairman; Citizens' Savings & Trust Co., Cleveland, and U. S. Mtge. & Tr. Co., N. Y., depositaries. V. 93, p. 1325, 1465.

Another Stockholders' Committee.—Joseph Ramsey Jr. and Ralph E. Slavens, N. Y.; J. & J. Taussig and Werner & Dieckman, St. Louis, Mo. V. 93, p. 1602.

Committee for Equipment Bonds Due 1922.—F. J. Lisman, Chairman; Wm. G. Edinburg, Sec.; Col.-Knick. Tr. Co., N. Y., depos.; V. 87, p. 168.

BONDS.—Mtge. of 1899, see application to list, V. 71, p. 34, 542; V. 72, p. 534, 628; V. 74, p. 1040; V. 77, p. 2392.

Equipment bonds of 1902 may be purchased at not exceeding 105 and interest or drawn by lot at 108 and interest (or the sinking fund may be applied to the purchase of additional equipment) to the following amounts: $100,000 yearly to Jan. 1 1909, then $100,000, $125,000, $150,000 and $175,000 yearly for each successive period of 4 years. V. 74, p. 578.

The $8,000,000 notes of 1905, secured by pledge of $12,000,000 general 4s, not being met at maturity on Aug. 1 1908, the Wabash RR. secured a loan to pay the same. These notes are secured. V. 81, p. 669, 778; V. 83, p. 1287; V. 87, p. 286, 348; V. 92, p. 264, 324.

LATEST EARNINGS.—{1912-13--Gross, $7,066,251; net, $1,847,171 11 mos., July 1 to May 31. 1911-12--Gross, 6,791,785; net, 2,203,629

For 6 months ending Dec. 31 1912, net, $1,558,083; agst. $1,443,143 in 1911; taxes, $184,236; rentals for equipt., $166,979; other income, $15,129; int. on bonds, $316,515; int. on equip. oblig'ns, $44,756; int. on rec'rs' certs., $111,756; int. on 5% notes, $200,000; bal., sur., $455,490. V. 96, p. 1299.

REPORT.—For year ending June 30 1912 in V. 95, p. 966. In 1911-12, of rev. freight, products of mines furnished 68.61% (bitum. coal 46%).

Fiscal Year—	*Gross Earnings.*	*Net (After Taxes).*	*Other Income.*	*Mtg.Bond Interest.*	*Other Deduc.*	*Balance, Surplus.*
1911-12-	$7,498,147	$2,092,586	dr.$242,420	$633,030	$499,019	$718,117
1910-11-	6,800,707	1,808,433	dr.31,317	633,030	496,125	647,961
1909-10-	6,950,437	1,912,878	32,297	633,030	773,694	537,451
1908-09-	5,633,645	1,172,591	dr.25,685	321,110	798,364	27,432

Int. on bonds includes int. on consol. M. bonds for entire year. "Other deductions" in 1911-12 include, in addition to int on equipment obligations, int. and discount, and rents paid int. on receiver's certifs., $244,466.

OFFICERS.—Pres., Joseph Ramsey Jr., Toledo; V.-Prests., Geo. P. Rust, Cleveland, and R. E. Slaven, N. Y.; Sec., T. D. Rhoades, N. Y.

DIRECTORS.—F. A. Henry of Cleveland, Joseph Ramsey Jr., R. E. Slaven, S. W. Carey and S. P. Avery Jr., of New York; John J. Taussig, St. Louis; Ralph E. Cohen, Steubenville; W. D. Holliday, Bellwood, Pa.; Frederick J. Reynolds, George T. Rust, Henry McGraw and A. G. Webb, Cleveland; F. A. Palmer, N. Y., and Myron T. Herrick, E. S. Cook, W. A. Turner, Cleveland; Wm. R. Nicholson, Philadelphia.

Executive Committee.—Joseph Ramsey Jr., Geo. T. Rust and Judge F. A. Henry.—(V. 95, p. 969, 1609; V. 96, p. 64, 137, 792, 1299, 1366.)

WHEELING TERMINAL RY.—Owns a railway bridge at Wheeling, W. Va., and about 10 miles of terminal track. Successor of Wheeling Bridge & Terminal Ry., foreclosed in 1900. STOCK.—$2,000,000, all owned by Pennsylvania *Company*, which guarantees prin. and int. of bonds of which $400,000 are reserved for add'ns and improv'ts; mtge. trustee, Commercial Tr. Co. of Phila. Form of guaranty, V. 76, p. 655. Penn. RR. on Jan. 1 1913 owned $1,263,000 bonds. Divs., 2% paid in 1906, 1907, 1911 and 1912. Cal. year 1912, gross, $68,080; net, $2,694; other income, $122,454; charges, $62,645; appropriation for impts., $10,000; divs. (2%, $40,000; bal., sur., $12,503. Sec., S. B. Liggett.—(V. 76, p. 655.)

WHITE & BLACK RIVER VALLEY RR.—Brinkley to Jacksonport, Ark., 56 miles; Wiville, Ark., to Gregory, 6 m.; total, 62 miles. Leased for 80 years from July 1 1900 to the Choctaw Oklahoma & Gulf RR. for guaranty of int., endorsed on bonds. Stock auth., $1,875,000; paid in, $323,000. Of the $600,000 bonds outstanding, $100,000 have coupons cut off for the first 10 years and $200,000 are reserved for extension to Batesville. —(V. 72, p. 189; V. 90, p. 504.)

WHITE PASS & YUKON RY.—Owns a narrow-gauge line 110 miles in length, extending from Skaguay, Alaska, to White Horse. (V. 69, p. 335; V. 67, p. 1162, 1138); also operates steamers between White Horse and Dawson City and Caribou and Atlin. V. 73, p. 443; V. 75, p. 1300. White Horse copper mines branch, 16 m., building., 11 m. completed Nov. 1910.

SECURITIES.—Of the stock, £255,555 is reserved to retire a like amount of debentures. V. 72, p. 582; V. 74, p. 479. British Yukon Ry., see V. 86, p. 1099, 1466; V. 88, p. 687.

DIVIDENDS.—

	'01.	'03.	'04.	'05.	'06-08.	'09.	'10.	1911-13.
Cash---------- %	5	2½	5	3½	5 yly.	3	2	1 yly. (Jan.)
Stock---------- %	25	--	--	--	------	--	--	----------

For year ending June 30 1912, total income, £87,131; charges, £61,289; net profit, £25,841; deb. stock, &c., sink. fds., £18,742; divs., £13,750; bal., def., £6,651. Total profit and loss surplus Dec. 31 1912, £3,374.

Pres. of the local (subsidiary) cos., O. L. Dickeson, Winch Building Vancouver, B. C., Canada; Sec., F. C. Elliott.—(V. 95, p. 1685.)

WHITE RIVER RR.—Owns Rochester to Bethel, Vt., 20 miles. Incorporated Nov. 21 1902 in Vermont; successor to White River Valley RR. Stock, $250,000; par, $100. Bonds ($250,000 authorized issue), see table above. Year ending Dec. 31 1912, gross, $49,645; net, after taxes, $12,853. Pres., Chauncey D. Parker, Boston, Mass.; Treas., E. A. Davis, Bethel, Vt. Office, Rochester, Vt.

WICHITA FALLS & NORTHWESTERN RY.—Company owns from Henrietta, Tex., to Forgan, Okla., 321 miles, and from Altus, Okla., to Wellington, Tex., 57 m. This includes the Wichita Falls Ry., Henrietta, Tex., to Wichita Falls, 18 miles, all of whose securities are owned, operated by Mo. Kan. & Texas Ry. under contract extending to Jan. 1 1930, providing for division of rates. The extension from Altus, Okla., to Wellington, Tex., 57 miles, under the charters of the Altus Wichita Falls & Hollis Ry. and Wichita Falls & Wellington Ry., was completed Sept. 1910—see BONDS below. Extension of main line from Hammon, northeasterly to Forgan, 150 miles, included above, was opened late in Aug. 1912. Extension from Forgan northwest toward Canyon City, Colo., was reported to be let in May 1913. The Wichita Falls & Southern Ry., also controlled by the Mo. Kan. & Tex. (see below), completed from Wichita Falls to Newcastle, 52 m., in Sept. 1908. The Mo. Kan. & Tex. in Mar. 1913 received authority to lease the road for not less than 25 years or to purchase the same, &c. V. 96, p. 790.

The line from Wichita Falls, Tex., north to Hammon, Okla., will be extended to Liberal, Kan. (of which 19 m. from Hammon to Leedy were opened in Dec. 1911), and eventually to Denver, Col.; the one from Altus, Okla., to Wellington will be continued to Dalhart, Tex., with a branch to Amarillo, Tex., and that from Wichita Falls south to Newcastle will be extended to Morgan, on the M. K. & T. V. 93, p. 1261.

STOCK.—$2,000,000, all owned by the Mo. Kan. & Texas, par $100.

BONDS, &c.—The 1st 5s of 1909 ($2,300,000) all issued) are secured on 154 miles by direct 1st lien or deposit of securities; sink. fd. of 1% payable semi-ann. V. 88, p. 1439. The Panhandle Div. coll. tr. 5s of '10 are secured by first lien on road between Altus, Okla., and Wellington, Tex., 57 miles, by deposit of all the stocks and bonds issued by companies comprising the division, and further by a lien on the main line from Henrietta Tex., to Elk City, Okla., 154 miles, subject to the $2,300,000 outstanding bonds. V. 90, p. 700. Wich. F. & So. bonds ($780,000 outstanding) guar. p. & i. by Wich. Falls Ry. and W. F. & N. W. V. 88, p. 687, 884, 946.

The $220,000 1st M. 6% notes of 1910 are secured by a closed first M. on extension from Elk City to Hammon, Okla., 17 miles. V. 91, p. 1329.

Of the 1st and refunding gold 5s ($10,000,000 auth. issue), $3,000,000 have been sold to build the line from Hammon, Okla., north 150 miles, $3,370,000 are reserved to refund underlying bonds and $3,630,000 for new construction, improvements, equipment, &c. Of the last-named amount not more than $1,190,000 may be used to improve the existing mileage (228) nor $750,000 the 150 completed Aug. 1912. V. 93, p. 873.

LATEST EARNINGS.—{1912----------Gross, $178,302; net, $47,231 2 mos., July 1 to Aug. 31. 1911----------Gross, 130,684; net, 24,658

REPORT for year ending June 30 1910 in V. 91, p. 1707. For year end. June 30 1912, gross, $859,035; net after taxes, $158,155; other income, $85,885; charges, $206,014; bal., surp., $38,026. In 1910-11, gross, $892,423; net, $350,580. Pres., Joseph A. Kemp; V.-P. & Gen. Mgr., W. A. Webb; Sec., Wiley Blair; Treas., W. S. Haid, Wichita Falls, Tex.; Aud., T. S. Ford.—(V. 95, p. 421, 681.)

WICHITA UNION TERMINAL RY.—Owns railway terminals at Wichita, Kan., including a passenger station with elevated track approaches of about 2 miles, including a 4-track main line, to be used by the Atchison Chic. R. I. & Pac., St. Louis & San Francisco and Kan. City Mex. & Orient These 4 roads own the stock and guarantee jointly and severally the $2,500,000 30-year 4½% gold bonds which were sold in 1911. V. 93, p. 667.

WILDWOOD & DELAWARE BAY SHORT LINE RR.—See page 139.

WILKES-BARRE & SCRANTON RY.—(*See Map Reading System.*)—Owns from Scranton to Minooka Jct., Pa., 4.37 m., of which 1½ miles double track. Leased from May 1 1888 to Lehigh Coal & Nav. Co. (which holds all the stock) during corporate existence, less one year, at $47,500 per annum and taxes. Lease assigned to Central of N. J. at 6% on cost of road (1,141,676) and taxes.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Wich Un Term Ry—1st M g gu red 108½ beg '21--Ce	---	1911	$1,000	$2,500,000	4½ g	M & N	Nov 1 1941	Wm A Read & Co, N Y
Wildwood & Delaware Bay Short Line RR—1st M----	---	1911	550 &c	350,000	5 g	J & D	June 1 1941	B'way Tr Co, Camden, N J
Wilkes-Barre & Scranton—Stock 5% rental----------	4.37	----	50	500,000	5	Dec 31	Dec 31 1912 5%	437 Chestnut St, Phil
First mortgage gold guar p & i by L C & N Co-----	4.37	1888	1,000	500,000	4½ g	M & N	May 1 1938	do do
Williams Valley—First mtge $120,000 authorized----	11	1903	500	120,000	5	J & D	Dec 1 1923	Tower City (Pa) Nat Bk
Williamsport & Nor Br—First M $750,000 g---FP.c*	47	1901	1,000	545,000	4½ g	J & J	July 1 1931	Fidelity Trust Co, Phila
Williamsville Greenville& St Louis—1st M $8,125,000g	---	1907	100 &c	525,000	5 g	J & J	July 1 1937	Bankers Tr Co, K C, Mo
Wilmington Columbia & Augusta—See Atlantic Coast Line RR.								
Willmar & Sioux Falls—See Great Northern								
Wilmington & Northern—1st M call in 1907 int guar-r	88	1887	500	354,000	5	J & D	Dec 1 1927	Reading Terminal, Phila
Gen mtge $1,000,000 gold p & i guar (end) ---PeP.r	88	1892	1,000	462,000	5 g	Quar	Aug 1 1932	do do
Debenture bond----------	---	----	--------	61,500	5	J & J	Owned by Phila	delphia & Reading Ry
Wilmington & Weldon—See Atlantic Coast Line RR								
Wilmington Ry Bridge—M guar jointly----------SBa	2.4	1893	--------	217,000	5	A & O	Apr 1 1943	Safe Dep & Tr Co, Balt
Winona Bridge—First mtge gold s f redeem at 110--F	1.03	1890	1,000	384,000	5 g	M & S	Sept 1 1915	226 W Adams St, Chicago
Winston-Salem Southbound—1st M g gu--Us.xc* &r*	89	1910	1,000 &c	5,000,000	4 g	J & J	July 1 1960	United States Tr Co, N Y
Wisconsin Cent Ry—Pref stk 4% n-c$12,500,000 auth	---	----	100	11,267,200	4 in 1912	See text	Oct 1 1912 2%	----------
First general mortgage----------Us.c*	All	1899	1,000	23,585,000	4 g	J & J	July 1 1949	
Marsh & S E Div 1st M gold subj to call at 105--Us	33	1901	1,000	388,000	4 g	M & N	May 1 1951	
Sup & Dul Div & Term M $7,500,000 g (text)-Us.c*	160	1906	1,000	7,500,000	4 g	M & N	May 1 1936	New York
Chicago Wisc & Minn first mtge gold assumed---c*	122	1885	1,000	776,000	6	M & S	Mch 1 1916	Bank of Montreal
First and ref M g ($60,000,000 au) int gu Em.xc* &x	---	1909	$ & £	5,666,000	4 g	A & O	Apr 1 1959	
Car trusts various dates June 1913 ----------	---	'06-'13	--------	1,525,000	4 & 4½	Various	To Mch 1 1931	----------
Wisconsin & Michigan—First mtge gold---------Mp	136	1895	1,000	1,305,585	5 g	J & J	Jan 1 1945	See text
General mortgage gold (see text) ----------	---	1905	1,000	V 81, p 1842	4 g	F & A	Feb 1 1955	New York
Wisc Minn & Pacific—First mtge (see text) g---Ba.c*	277	1900	1,000	6,232,000	4 g	A & O	Oct 1 1950	Apr '12 coup last paid
Wisconsin & Northern—1st M $10,000,000 g---Us.c*	---	1907	1,000	See text	5 g	J & J	July 1 1932	New York
Worcester Nashua & Rochester—See Boston & Maine								
Wrightsv & Tennille—1st M s f g red 102½ beg '12-c*	104	1907	1,000	200,000	5 g	J & J	Jan 1 1958	Tennille, Ga
Yosemite Short Line Ry—See Sierra Ry of California								
Yosemite Valley—First mtge $3,000,000 gold s f--c*	78	1906	1,000	3,000,000	5 g	J & J	Jan 1 1936	Mech Trust Co, San Fran

WILLIAM'S VALLEY RR.—Brookside to Lykens, Pa., 11.04 miles. Stock authorized, $120,000; outstanding, $89,900; par of shares, $50. In April 1907 the Reading Co. obtained control. V. 84, p. 933. For year 1911-12, gross, $29,183; net income, $6,030; charges, $9,934; bal., def., $3,904.—(V. 84, p. 933.)

WILLIAMSPORT & NORTH BRANCH RR.—Hall's to Satterfield, Pa., and branch, 47 miles; leases Eagle's Mere RR., 10 miles; total, 57 miles.

Stock (authorized, $2,000,000), common, $923,950; preferred, $400,000; par, $50. In Sept. 1909 $150,250 preferred stock was purchased by new parties. V. 89, p. 780. The 4½s of 1901 cover the road and 3,000 acres of coal lands in Sullivan County, Pa., $250,000 being reserved for extensions. V. 72, p. 990, 1280. Equipment trusts June 30 1912, $22,500

For year ending June 30 1912, gross, $137,842; net, $40,251; charges, $39,248; bal., sur., $1,002. Pres., S. D. Townsend; Sec. and Treas., F. W. Corcoran. Office, Hughesville, Pa.—(V. 89, p. 780.)

WILLIAMSVILLE GREENVILLE & ST. LOUIS RY.—Williamsville to Cascader, Mo., 35 miles. Incorp. Jan. 25 1894 and on Mch. 1 1894 purchased the Williamsville Greenville & Northeastern Ry.

Stock auth., $1,500,000; outstanding, $525,000. Bonds ($8,125,000 auth. issue), Bankers Trust Co., Kansas City, Mo., trustee.

Year ending June 30 1912, gross, $48,454; net, $10,567; int., taxes, &c., $28,504; bal., def., $17,937. Pres., C. W. Hays; Sec. and Treas., F. C. Gifford. Office, Greenville, Mo.

WILMINGTON & NORTHERN RR.—(*See Maps Reading System.*)—Owns Wilmington, Del., to Highs Jct., Pa., 70.73 miles; branches, 17.69 miles; total owned, 88.42 m.; total track, 134.71 m. General mtge. bonds are reserved to retire 1st mtge. at maturity. The Reading Co. owns practically the entire $1,500,000 capital stock, which is deposited under its coll. trust mtge. The road is leased to the Phila. & Read. Ry. for 999 years from Feb. 1 1900 for int. on bonds and 3½% div. on stock, payable quar. (Q.-F. 15).—(V. 80, p. 1858.)

WILMINGTON RY. BRIDGE.—Owns Hilton to Meares' Bluff., N. C., 2.4 miles. Stock, $40,000, owned by Seaboard Air Line Ry. and Atlantic Coast Line RR., which jointly guarantee the $217,000 bonds—see table above. Pres., Junius Davis, Wilmington, N. C.; Sec. and Treas., R. L. Nutt, Portsmouth, Va.

WINONA BRIDGE RAILWAY.—Owns bridge between Winona, Minn., and Buffalo, Wis., 1.03 miles; opened Sept. 1 1891. Leased for 30 years to Chicago Burlington & Quincy and Green Bay & Western, the former, it was reported, acquiring about two-thirds and the latter the balance of $400,000 stock; par, $100. Year end. June 30 1912, rentals, $37,184; int. on bonds, $19,200; taxes, $2,143; bal., sur., $15,841.—(V. 77, p. 252.)

WINNIPEG SALINA & GULF RY.—V. 95, p. 545, 1609.

WINSTON-SALEM SOUTHBOUND RY.—Owns Winston-Salem, N. C. on Norfolk & Western, to Wadesboro on Atlantic Coast Line RR., 89 miles, completed March 1911. The two roads named own the $125,000 stock and, jointly and severally guarantee the $5,000,000 bonds, prin. & int. See form, V. 92, p. 396. Year ending June 30 1912, gross, $344,683; net after taxes, $103,524; other income, $20,299; charges, $226,623; bal., def., $102,800.—(V. 92, p. 396, 1180.)

WISCONSIN CENTRAL RAILWAY.—SYSTEM extends from Chicago, to Ashland, Wis., and Lake Superior iron mines; also to St. Paul and Minneapolis and to Superior and Duluth. By car ferry connects with the Pere Marquette and has a short line to the East. V. 63, p. 117. System includes

Lines owned—	*Miles.*	*Lines owned*—	*Miles.*
Chic. to Trout Brook Jct., Wis--	452	Marshfield to Nekoosa--------	33
Abbotsford to Ashland, Wis----	133	Other branches----------	72
Owen to Superior----------	153	*Trackage* to Chic., Minn., &c--	23
Branch to Bessemer----------	34	Rugby to Milwaukee, &c------	28
Stevens Point to Portage City--	71		
Neenah to Manitowoc----------	37	Total June 30 1912----------	1,036

Extension from Ladysmith to Superior, included above, 115 miles, was opened Jan. 4 1909; further extension to Duluth opened Jan. 3 1910. V. 81, p. 1263; V. 82, p. 1324; V. 83, p. 986; V. 88, p. 102

ORGANIZATION.—Successor July 1899 of Wisconsin Cent. Co., foreclosed per plan V. 68, p. 725; V. 69, p. 29, 133; V. 70, p. 434. In Jan. 1909 Minn. St. Paul & S. S. M. acquired 51% of common stock, affording that road a Chicago connection, the road being leased for 99 years from April 1 1909, and most of the preferred stock exchanged for Minn. St. P. & S. S. M. leased line certificates, secured by deposit of Wisc. Cent. pref. stock, on which 4% divs. are paid. V. 88, p. 159, 232, 566, 626, 750, 1003, 1439; V. 89, p. 780.

STOCK.—Stock, authorized, common $17,500,000; pref. 4% non. cum. $12,500,000. Outstanding, com., $16,146,400; pref., $11,267,200; par of shares, $100. After 4% dividends on both classes shall have been paid in any year, both shall participate equally in any further dividends for such year. The preferred has the right to elect a majority of the directors on failure for two successive years to receive 4% per annum.

DIVIDENDS.—First div. on pref., 4% for the year, paid 1% Dec. 23 1908 and 1% each on Mch. 11 and July 15 and Oct. 15 1909. On June 15 1910, 2%; Oct. 1, 2%; 1911, 4%; 1912, 4%. V. 90, p. 1364.

BONDS.—The 1st gen. gold 4s of 1899 are secured by a mtge. upon all the lines of railway, terminals, equipm't and other property acquired thereby, and also by deposit of all securities owned or acquired under the plan. Of the generals, up to Oct 1 '12 $1,751,000 were purchased in the open market and canceled. V. 75, p. 734, 1204; V. 77, p. 1236; V. 86, p. 1591.

The Superior & Duluth Division & Term. 4s are limited to $7,500,000, the present amount outstanding; they cover the road from Owen, Wis., via Superior to Duluth, Minn., 160 miles, and terminals at both Superior and Duluth. V. 82, p. 806, 930, 1103; V. 83, p. 986; V. 84, p. 1429; V. 85, p. 532; V. 86, p. 1411; V. 88, p. 824.

The "first and ref." mtge. is limited to $60,000,000, of which $36,459,000 s reserved to refund existing bonds and equipment obligations and the remainder for general purposes; $6,000,000 have been sold. V. 88, p. 687. 824, 884; V. 89, p. 44, 1069; V. 94, p. 489. The Minn. St. P. & Sault Ste. Marie guarantees interest on the bonds. V. 95, p. 969.

EARNINGS.—10 mos., July 1 to Apr. 30. 1912-13----Gross, $9,112,116: net, $2,815,744
1911-12----Gross, 7,903,004: net, 2,106,972

REPORT.—Report or year ending June 30 1912 in V. 95, p. 746.

	1911-12.	1910-11.	1909-10.
Operating revenue----------	$9,493,296	$8,749,453	$8,861,831
Operating income after taxes-------	$2,522,891	$1,807,558	$2,665,715
Other income----------	40,783	50,878	55,669
Total net income----------	$2,563,674	$1,858,436	$2,721,385
Interest, rentals, &c----------	2,059,025	2,089,715	1,884,240
Balance, surplus----------	$504,649	def$231,279	$837,145
Dividends on preferred----------	$225,344	$450,688	$650,187

Dividends paid out of accumulated surplus, but substantially paid during respective years shown—see V. 93, p. 792.

DIRECTORS.—Edmund Pennington, A. H. Bright, W. L. Martin, J. S. Pillsbury, C. E. Wales and C. T. Jaffray, Minneapolis; Leroy W. Baldwin, New York; Sidney G. Courteen, Milwaukee, Wis.; M. H. Ballou, Menasha, Wis.; Wm. Irvine, Chippewa Falls, Wis.; W. F. Fitch, Marquette, Mich.

OFFICERS.—Pres., Edmund Pennington, Minneapolis; V.-P., A. H. Bright, Minneapolis; Comp., C. W. Gardner, Minneapolis; Auditor, R. Kirkwood, Minneapolis; Treas., Chas. F. Clement, Minneapolis; Sec., G. W. Webster, Minneapolis; Asst. Sec., J. A. Millington, Milwaukee.—(V. 90, p. 504, 1364; V. 93, p. 1023; V. 94, p. 489, 1697; V. 95, p. 969.)

WISCONSIN & MICHIGAN RY.—Owns from Iron Mountain, Mich., to Peshtigo Harbor, Wis., 75.79 miles; branches, 51.66 m.; trackage, 8.50 m. In May 1904 logging railway Pembina, Wis., westerly 42 m., was purchased. V. 78, p. 2013. In Mch. 1911 John Marsch of Iron Mountain, Mich., it was reported, acquired control. V. 92, p. 660. On Feb. 1 1912 S. N. Harrison was appointed receiver. V. 94, p. 418. Stock, $951,500, auth. in June 1905, to be increased to $5,000,000; par value $100. Current liabilities June 30 1912, $976,181. Last coupon on 1st mtge. bonds paid was that maturing July 1 1898. Of the bonds, $905,000 1st 5s and $150,000 4s were incl. in the collateral turned over to the Chicago banks in Jan. 1910 on settlement of the Walsh notes. V. 90, p. 169. Year 1911-12, gross, $145,782; net, $8,641; other income, $16,259; int., taxes, &c., $82,856; bal., def., $57,955; other income, $16,259; int., taxes, &c., $82,856; bal., def., $57,955. In 1910-11, gross, $187,884; net, $15,592; other income, $9,240; interest, taxes, &c., $127,796; bal., def., $102,964. V.-P., Emil Marsh; Sec., John Marsch; Treas., Chas. A. Olin, Chicago. Office, Peshtigo, Wis.—(V. 94, p. 209, 418; V. 95, p. 751.)

WISCONSIN MINNESOTA & PACIFIC RR.—(*See Map Chicago Great Western.*)—Red Wing, Minn., to Mankato, 95.7 miles; Red Wing to Osage, Ia., 118.2 m.; branch to Clay Banks, 2.9 m.; Winona to Simpson, Minn., 54.2 m.; Goodhue to Belle Chester, 6 m.; total, 277 miles. Stock, $5,893,400, all owned by the Chicago Great Western RR. (reorganized co.), which company operates the road as a part of its system under an agreement dated April 30 1901 made with the old Ch. Gt. W. Ry. and assumed by it, running for 100 years, providing that all net earnings above interest on bonds shall go to the Great Western, to be held in trust for payment of future coupons. The Great Western declining to make further advances to meet the bond interest (the account of receipts and disbursements under the lease showing a deficit June 30 1912), the Oct. 1912 coupons were defaulted. V. 95, p. 620, 1269. V. 73, p. 566; V. 91, p. 1027.

Bondholders' Protective Committee.—James N. Wallace, Chairman; Franklin L. Babcock, Sec.; Central Trust Co., N. Y., depositary, or Martin's Bk., Ltd., London, agent. The committee advanced the amount of the Oct. 1912 coupon. V. 95, p. 681, 892, 1041, 1209, 1275, 1333.

REPORT.—For year end. June 30 1910, gross, $813,871; net, $41,242; bond int., $236,038; bal., def., $194,796.—(V. 95, p. 620, 681, 892, 1041, 1209, 1275, 1333.)

WISCONSIN & NORTHERN RR.—Projected from Menasha, Wis., north to Mass, Mich., 210 miles, with branch to Antigo, Wis., 24 miles, of which Shawano to Van Ostrand, 38 miles, and Crandon to W. & N. Junc., 6 miles, and Neopit to Western Siding, 11 m., were operated July 1912. Stock, $1,500,000; outstanding June 30 1912, $1,339,900; par $100. Bonds, $10,000,000 auth.; none outstanding June 30 1913. Loans and bills payable June 30 1912, $246,008. Year ending June 30 1912, gross, $86,293; net, after taxes, $31,650; deductions, $152; bal. sur., $31,498. Pres., H. F. Whitcomb; Sec. & Gen. Mgr., C. H. Hartley. Office, Oshkosh, Wis.—(V. 87, p. 741.)

WORCESTER NASHUA & ROCHESTER RR.—See Boston & Maine.

WRIGHTSVILLE & TENNILLE RR.—Tennille, Ga., to Hawkinsville, 76 miles; Dublin to Eastman, Ga., 28 miles (former Dublin & Southwestern, acquired Aug. 1907); total, 104 miles. Incorporated in Georgia Dec. 1883. Stock, common, $530,000; pref., $70,000; par, $25. Central of Georgia owned June 30 1912 all pref. and $278,575 common. First mtge. to Citizens' & Southern Bank, Savannah, for $250,000; $50,000 in treasury July 1912. V. 85, p. 285, 795, 1578; V. 92, p. 951.

Divs., long 6 to 7% yearly; 1904, 7%; 1905, 6%; 1906, 11%; 1907, 11%; 1908 to 1911, 6% (J. & J.); Dec. 18 1911, 3%; July 1 and Dec. 24 1912, 3%.

For year ending June 30 1912, gross, $348,993; net, $94,611; other income, $2,784; int., taxes, &c., $43,930; divs. (6%), $36,000; bal., sur., $17,465.

Pres., A. F. Daley, Tennille.—(V. 93, p. 941; V. 95, p. 751.)

YOSEMITE VALLEY RR.—Merced, Cal., to the Yosemite National Park, 78 miles, completed May 15 1907. Stock, $5,000,000, all outstanding; par, $100. 1st M. bonds ($3,000,000 auth.), V. 82, p. 511, 930; V. 84, p 1553. 2d M. 5s, $2,000,000, held in treasury June 30 1911. For year ending June 30 1912, gross, $270,478; net, $149,027; other income, $138; int., taxes, &c., $239,500; bal., def., $90,334. Pres., Frank G. Drum; Sec., Julius H. Ellis. Office, 704 West Coast Life Bldg., San Francisco, Cal.—(V. 85, p. 655.)

RAILROAD COMPANIES.

SUPPLEMENTARY—See also Tables 7 to 137.

APALACHICOLA NORTHERN RR.—River Jct. to Apalachicola, Fla., 79 miles; Apalachicola to Pt. St. Joe, Fla., 23 m. V. 87, p. 935.

Stock, $3,000,000; par, $100. Bonds, $2,000,000 1st 20-year gold 5s, Illinois State Trust Co., East St. Louis, trustee.

For year ending June 30 1912, gross, $236,475; net income, $83,839; int., taxes, &c., $112,494; bal., def., $28,655. In 1910-11, gross, $184,003; net, $44,888; other income, $4,019; rentals, $1,982; bal., $46,925, not deducting $100,000 bond int. Pres., Martin Shaughnessy, St. Louis, Mo.; Sec., W. W. Boyd, Jr., St. Louis, Mo.—(V. 87, p. 935.)

ARIZONA EASTERN RR.—Owns Maricopa to Hassayampa, Ariz., about 74 miles; Bowie to Globe, 125 m.; Cochise to Pearce, about 35 m.; Tempe to Mesa, 8 m.; total, 267 miles. In Dec. 1911 extensions were under construction from Phoenix to Hassayampa, Ariz., 39 m.; Winkelman to San Carlos, 33 m., and Hayden Jct. to Winkelman, 4 m. A consolidation Jan. 31 1910 of lines in Arizona controlled by the Southern Pacific Co., including Gila Valley Globe & Northern, &c. V. 90, p. 446. Stock authorized, $40,000,000, of which $9,000,000 outstanding June 30 1912, all owned by Southern Pacific Co.; along with $3,374,000 of the $7,000,000 outstanding first ref. 5s. The remainder of the bonds are held in sinking fundsof proprietary cos. In Nov. 1912 permission was granted to issue $600,000 bonds for improvements; decision reserved on application to issue $1,759,000 bonds to pay debt. V. 95, p. 1471. Year ending June 30 1912, gross, $2,075,082; net, $837,948; other income, $9,574; charges, $652,977; bal., sur., $194,549.—(V. 95, p. 1330, 1471.)

BINGHAM & GARFIELD RY.—Owns Bingham, Utah, to Garfield, 20 miles, with spurs, total, 23 miles. Built mainly to handle the ores of the Utah Copper Co. smelters, which owns the $1,750,000 stock. Operations begun Oct. 1 1911. The 1st gold 6s ($2,500,000), guaranteed prin. & int. by the Utah Copper Co., are convertible on or before July 1 1914 into Utah Copper Co. stock at $50 per share, subject to the right to call all or any part on any interest day beginning July 1 1913 at 110 and interest. To December 31 1912 $358,000 had been exchanged. Sinking fund beginning Jan. 1 1913, 80% of net earnings, for preceding cal. year, after fixed charges and improvements, to be used to redeem bonds. V. 90, p. 1674; V. 91, p. 654, 716. For 9 mos. ending June 20 1912, gross, $695,675; net, $415,843; other income, $166,235; int., taxes, &c., $155,373; divs., $220,000. Pres., C. M. MacNeill, Colorado Springs, Colo.; Sec. and Treas., John M. Hayes. Office, Salt Lake City, Utah.—(V. 94, p. 205.)

CAIRO & NORFOLK RR.—Owns Wickliffe to Winford, Ky., 11 miles. Under construction in Sept. 1911 from Wickliffe to Murray, 60 miles. Stock auth., $25,000 per mile; par $100; $1,500,000 subscribed for.

BONDS.—The 1st 5s of 1908 ($12,500,000 auth. issue) are subject to call on any int. date since May 1 1913 at 105. Interest payable in Chicago, Paris, London and Berlin. Denominations, $100 (500 fr.), $500 (£100) and $1,000. Chicago Savings Bank & Trust Co., trustee.

Pres., deceased; V.-P., H. C. Neale; Treas., R. E. Lochridge. Office, Wickliffe, Ky., and 111 Broadway, N. Y.

CENTRAL RAILROAD OF HAITI.—Incorp. Mch. 10 1909 in New York to finance railroad enterprises in the Republic of Haiti, as well as other undertakings for the development of that country. Owns Cie. des Chemins de Fer de la Plaine du Cul de Sac and Cie. Haitienne du Wharf de Port-au-Prince. Line of road, about 65 miles. Sidings, about 4 miles. Gauge, 2 ft. 6 in. Rail, steel, 45 lbs. Equipment, locomotives, 20; passenger cars, 26; freight cars, 125; service cars, 2.

In Feb. 1912 acquired the Cie. d'Eclairage Electrique des Villes de Port-au-Prince et du Cap Haitienne, owning and operating the monopoly of electric lighting in the two principal cities of Haiti.

STOCK.—Authorized and outstanding, $1,450,000; par $100.

BONDS.—$800,000 1st and $200,000 2d collateral trust gold 6s dated June 1 1909, due June 1 1919; int. J. & D. 1 at company's office, New York. Coupon, $1,000; prin. may be registered. Guaranty Trust Co., N. Y., trustee. Subject to call at 105 at any time. Secured by pledge of $622,800 1st M. 5% and 6% bonds and $760,000 capital stock of Cie. des Chemins de Fer de la Plaine du Cul de Sac and $400,000 capital stock and $392,000 6% bonds of the Cie. Haitienne du Wharf de Port-au-Prince.

OFFICERS.—Pres., Philip W. Henry; First V.-Pres. and Treas., Henry R. Tippenhauer; Second V.-Pres., Arend Behrends; Sec., Charles Sternheim. Directors, the foregoing and Paul C. Schnitzler, New York; H. C. Staude, Haiti. Gen. office, 25 Broad St., N. Y.—(V. 91, p. 276.)

CLARKSBURG NORTHERN RR.—Under construction from New Martinsville, W. Va., to Middlebourne, 13 miles, almost completed October 1912, and extension under contract from Middlebourne to Shirley, 17 m.; further extensions projected either to Salem or Clarksburg or both. The bonds ($2,100,000 authorized issue) are subject to call at 105 on and after Oct. 1 1921; Union Trust & Deposit Co., Parkersburg, W. Va., trustee. V. 93, p. 1785. Pres., Bird M. Robinson, New York; Vice-Pres., I. M. Underwood, Middlebourne, W. Va.—(V. 96, p. 359.)

COUNCIL CITY & SOLOMON RIVER RR.—Owns Dickson, Alaska, to Penelope Creek, 35 miles; extension proposed Penelope Creek to Candle, Seward Peninsular, 65 miles. Incorporated in New Jersey Mch. 27 1902. Foreclosure pending, sale to take place in 1913. In Oct. 1907 Jerome D. Gedney of East Orange was appointed receiver. Stock authorized, $1,000,000; outstanding, $895,460. Bonds, Washington Trust Co., N. Y., trustee, see table on a preceding page. Office, 5 Nassau St., New York.

DENVER BOULDER & WESTERN RR.—Boulder to Ward, Colo., 26 miles; Sunset to Eldora, 20 miles; branches, 5 miles; total, 51 miles. Reaches Denver Union Depot from Boulder over Colo. & Sou. (third rail); V. 80, p. 650. Successor to Col. & N. W., foreclosed March 29 1909. V. 88, p. 944. Stock, $300,000, all out; par $100. Of the bonds ($800,000 auth. issue), $100,000 are reserved for extensions, improvements, &c. They are entitled to int. up to 5% if earned, payable Sept. 1 beginning 1910.

For year ending June 30 1912, gross, $64,369, against $89,946 in 1910-11; net income, $3,967, against $15,344; charges and taxes, $3,362; bal., surplus, $605. Div. on incomes, 3% ($21,000), paid Sept. 1 1910, and 1½% ($10,500) Sept. 1 1911. Pres. and Treas., W. B. Hayes; Sec., C. M. Williams. Office, Boulder, Colo.—(V. 89, p. 41, 993.)

DENVER LARAMIE & NORTHWESTERN RR.—Projected to extend from Denver, Col., to coal fields in Carbon Co., Wyo., 220 miles, and thence northwest; total, 750 miles, of which 56 miles, from Denver to Greeley, Col., were opened May 15 1910, and 12 m. from Greeley to Severance, contemplated in June 1913. V. 94, p. 1249, 1382, 1565, 1626. On June 14 1912 receivers were appointed; Continental Trust Co. of Denver and H. U Wallace of New York are now receivers. In Mch. 1913 foreclosure suit was brought. V. 96, p. 789.

In Nov. 1912 authority was grnated to issue $50,000 receiver's certificates. V. 95, p. 544, 1273. In Mch. 1913 $475,000 receivers' certfs. were authorized to pay $419,000 pref. and secured floating debt and extend the line from Greeley to Severance, 12 miles; none sold to June 1913. Temporary certfs. issued for terminal charges, $27,655, and to McKeen Motor Car Co. for release of equipment, $12,543. V. 96, p. 863, 789, 201.

Stock auth., $30,000,000; of the stock $4,339,100 is pref., with preference as to dividends only at 5%, cumulative from July 1 1914 (none outstanding June 1911); par $100. Majority of stock placed in a 10-year voting trust in 1912. V. 94, p. 697. Bonds auth., $22,500,000, at $30,000 per mile; $808,000 outstanding Mch. 1912 and $450,000 deposited under $225,000 6 mos. notes due Nov. 1912 given to secure advances by stockholders, including $125,000 to pay off debt and $100,000 to build extension from Greeley to Severance, and $242,000 under $34,187 notes, the sale of which was enjoined in May 1913. V. 96, p. 789, 947, 1296. Sinking fund, $250,000 April 1 1925 and each int. day thereafter. V. 90, p. 1238; V. 94, p. 697. Car trusts June 30 1912, $74,587. Successor in 1910 of D. L. & N. W. Ry. V. 90, p. 502. For year ending June 30 1912, gross, $100,225; oper. def., $856; taxes, $7,598. For 10 months ending Apr. 30 1913, gross, $88,843, against $90,642 in 1911-12; op. def., $21,017, against net $4,580. —(V. 95, p. 110, 543, 1273, 1541; V. 96, p. 201, 789, 862, 947, 1296.)

DETROIT BAY CITY & WESTERN RR.—Owns Bay City, Mich., to Wilmot, 40 miles; extension proposed southeasterly to Port Huron and also north from Akron, 10 miles. Stock authorized, all out, $450,000. The 1st gold 5s ($1,250,000 authorized issue) are redeemable at par prior to Oct. 1 1922, thereafter at 105. The $950,000 unissued are reserved for extensions at not exceeding $8,000 per mile and 75% of cost of additional terminal facilities, provided the annual net earnings are twice the interest charges, including bonds to be issued. Annual sinking fund to retire and cancel over 25% of bonds: 1917 to 1922, 1% of bonds outstanding; 1922 to 1927, 2%; 1927 to 1932, 3%. V. 95, p. 1273. Year ending Aug. 31 1912, gross, $95,193; net after taxes, $39,792; int. on present bonds out, $15,000; bal., sur., $24,792. Pres., Thomas L. Handy; V.-Pres., C. W. Handy; Treas., G. W. Handy; Sec., F. S. Handy. Office, Bay City, Mich. —(V. 95, p. 127

EAST CAROLINA RY.—Owns Tarboro to Hookerton, N. C., 38 miles. Incorporated in North Carolina July 1 1898. Leased to Pres. Henry C. Bridgers for 4% yearly on stock, payable Dec. 10. Stock auth., $200,000. outstanding June 30 1912, $55,500; par, $100. Bonds, see table above. For year ending June 30 1912, gross, $67,916; net, $23,516; int., taxes, &c., $17,887; bal., sur., $5,629. Pres., Treas. and Gen. Mgr., Henry C. Bridges; Vice-Pres., John L. Bridges; Sec., Haywood P. Foxhall. Office, Tarboro.

EDMONTON DUNVEGAN & BRITISH COLUMBIA RY.—Projected from Edmonton, Alberta, through Dunvegan to the western boundary of the province, estimated length 350 miles. Construction begun Oct. 1912. The 30-year 4% debenture stock (limited to $7,000,000 or £1,438,356 at $20,000 per m. on said 350 miles) is issued under a trust deed dated July 22 1912 to the National Trust Co., Ltd., trustee, and is guaranteed, prin. & int., by the Province of Alberta. Further stock or guaranteed securities may be issued in respect of additional lines to be constructed in Alberta for such sums, not exceeding $20,000 per mile, as may be authorized by the Legislative Assembly of the Province under the provisions of the Act 1911-12, Chap. 16; provided that, before such securities can be issued, the guaranty by the Province of principal and interest must first have been authorized by the Legislative Assembly of the Province. See V. 95, p. 1273; V. 96, p. 419, 1422.—(V. 96, p. 1422.)

FERNWOOD & GULF RR.—Owns Fernwood to Kokomo, Miss., 32 m. Incorporated in Mississippi March 31 1906. Stock outstanding June 30 1912, $10,000. Bonds, see table above. For year ending June 30 1912, gross, $118,412; net, $31,387; int., taxes, &c., $43,366; bal., def., $11,979. Pres., I. C. Enochs; Vice-Pres. & Sec., P. H. Enochs; Treas. & Gen. Mgr., F. B. Enochs. Office, Fernwood, Miss.

GALVESTON WHARF CO.—Owns wharf properties extending from 10th to 41st Sts., Galveston, Tex., and 11.21 miles main line switching tracks in city, with yard tracks and sidings. Incorporated in Texas Feb. 24 1854, name being changed Feb. 11 1861 from Galveston Wharf & Cotton Press Co. Stock outstanding June 30 1912, $2,626,600; par, $100. Dividends in 1904, 3¼%; 1905, 4½%; 1906 to 1912, 5% yearly.

The first 6s of 1882 cover only the real estate, the 5s of 1890 and 1901 (V. 73, p. 959; V. 95, p. 483), both the wharf and railroad property. All three mtges. have sinking funds sufficient to redeem the bonds by maturity.

REPORT.—For year ending June 30 1912, gross, $478,280; net, $43,181; other income, $428,621; int., taxes, &c., $211,781; divs. (5¼%), $137,897; bal., def., $20,186. Pres., John Sealy; Sec., Treas. and Gen. Mgr., J. J. Davis. Office, Galveston, Tex.—(V. 95, p. 483.)

GREAT SOUTHERN RR.—Owns from The Dalles to Dufur, Ore., 41 m. Extension to Friend, 11 m., almost completed Oct. 1912. Incorp. in Oregon June 2 1908. Stock, $100,000; par, $100. Bonds (Security Savings & Trust Co., Portland, Ore., trustee), $5,000,000 auth issue; $406,000 issued on 30 miles and $44,000 to Oct. 1 1912 account 11 miles under construction; see table above. Year end. June 30 1912, gross, $51,681; net, $23,193; int., taxes, &c., (incl. extinguishment of discount on securities, $4,578 for 3 yrs.), $28,518; bal., def., $5,325. Pres., John Heinrich; Sec., J. L. Meier; Treas., J. G. Heinrich. Office, The Dalles, Ore.

GREENVILLE & KNOXVILLE RY.—Owns Greenville, S. C., to Riverview, 23 miles. Incorporated in South Carolina May 31 1904. Stock, $130,000 each of common and 5% non-cum. pref.; par, $100. Bonds are redeemable at 105 on and after July 1 1917; Trust Co. of Georgia, Atlanta, trustee. V. 95, p. 297. Pres., W. H. Patterson, Greenville, S. C.; Sec., Asa G. Candler Jr., Atlanta, Ga.—(V. 95, p. 297.)

GROVETON LUFKIN & NORTHERN RY.—Owas Veitch to Vair, Tex., 21.15 miles; trackage, Groveton to Veitch, 1.25 m., and Vair to Lufkin, Tex., 13.6 m.; total, 36 miles. Incorporated in Tex. Aug. 17 1908 as Texas Northern Ry., name changed. Stock $50,000; par, $100. Bonds, $437,000; see table above (V. 90, p. 109). For year ending June 30 1912, gross, $63,146; net, $9,444; charges, $33,861; bal., def., $24,417. Pres., R. B. Fowler, Winnfield, La. Office, Gorveton, Tex.—(V. 90, p. 109.)

GULF & SABINE RIVER RR.—Stables to Anakoko, La., 9 miles. Woods to Nitram, La., 10.05 m.; Fullerton to Camp No. 4, 6.91 m.; branches and spurs, 11.12 m.; yard track, 4.28 m.; total, 41.36 m. Building towards Leesville. Incorporated in Louisiana Sept. 1 1906. Stock, $100,000, all issued; par, $100. Frank Goepel, St. Louis, is mortgage trustee (see table above). Bills payable June 30 1912, $67,704. Year ending June 30 1912, gross, $126,347; op. def., $8,070; other income, $989; int. and other charrges, $33,141; bal., def., $40,222. In 1910-11, gross, $148,227; net, $37,368. Pres., S. H. Fullerton. Office, Third Nat. Bank Bldg., St. Louis, Mo.

HAMPSHIRE SOUTHERN RR.—Owns Romney to Petersburg, W. Va., 38 miles, completed Oct. 1910. Incorporated in West Virginia Aug. 30 1906. Bonds ($700,000 auth. issue), see table above. Of the bonds, the Balt. & Ohio owned $175,000 June 30 1912. For year ending June 30 1911, gross, $56,995; oper. def., $5,685; other income, $671; int., taxes, &c., $28,054; bal., def., $33,069. Pres., W. B. Cornwell, Romney, W. Va.; Sec. & Treas., Eugene E. Ailes. Office, Romney, W. Va.

HUNTINGTON RICHMOND & HAMILTON RR.—Incorporated in 1912 to take over the Cincinnati Bluffton & Chicago RR., which operated from Bluffton to Huntington, 52 miles, and to extend the line from Portland, Ind., to Hamilton, O., via Union City and Richmond, Ind., 106 miles. Stock and bond issues to be sufficiently increased therefore, but nothing done to June 1913. See V. 96, p. 1296. It was proposed to issue preferred stock or second mortgage bonds to creditors of old company, so that first mortgage bonds may be issued for new money. Cal. year 1911, gross, $71,414; op. def., $1,866. For year ending June 30 1911, gross, $67,990, agst. $72,740 in 1909-10; net, $4,542, agst. $6,471. Pres., S. H. Bracey; Gen. Mgr., John C. Curtis; Sec., Charles Blackburn; Treas., Wm. George. Office, 1606 Tribune Bldg., Chicago, Ill.—(V. 95, p. 236, 297.)

IDAHO SOUTHERN RR.—Owns from Gooding, Idaho, on Oregon Short Line, to Jerome, 24 miles, opened Jan. 2 1909; under construction from Jerome to Milner, 35 miles, and to be extended to Oakley, 25 miles. To be ultimately operated by electricity. Stock $3,000,000, all out. Par $100.

First lien 6% notes, $500,000 (Commonwealth Tr. Co., Pittsburgh, trustee), secured by 125% in first mtge. 5s (part of an authorized issue of $3,000,000), matured $100,000 May 1 in 1912, $150,000 in 1913 and $250,000 due in 1914. V. 89, p. 778, 919. Controlled by American Water Works & Guarantee Co. See V. 95, p. 1541. 1st M. 5% bonds out Jan. 1913, $750,000; bond account payable affiliated cos., $750,000, not due until bonds are available; bills payable, $202,347; accts. payable (net) to affil. cos., $129,780. Cal. year 1912, gross, $21,607; op. def. after taxes, $11,157; bond int., $25,637; bal., def., $36,794. Pres., W. S. Kuhn.—(V. 95, p. 1541.)

ILLINOIS SOUTHERN RY.—Owns Salem, Ill., to Bismarck, Mo. (including River Transfer, ½ mile), 122.36 m.; Missouri Jct., Ill., to Chester, Ill., 10.67 m.; branches, 2.83 m.; total owned, 135.36 m.; trackage, 2.81 m.; total, 138.17 m. Reorg. of Centralia & Ches. RR., &c. See V. 94, p. 559.

Stock, com., $4,000,000; 6% cum. pf., $1,000,000; par, $100, all out.

The stockholders on Nov. 6 1911 authorized a new first mortgage to secure not exceeding $3,000,000 bonds and an issue of $1,380,000 income bonds subordinate thereto; $1,380,000 of the new 1st M. bonds and the $1,380,000 income bonds were issued in exchange for the outstanding $4,600,000 1st M. bonds, and $250,000 to construct a new incline on the east bank of the Mississippi River and for other purposes, the remainder being reserved for additions, &c. V. 93, p. 589; V. 90, p. 167.

REPORT.—For year ending June 30 1912, gross, $465,524; net, $82,695; other income, $7,504; int., taxes, &c., $128,000; bal., sur., $37,800. Pres., E. K. Boisot; Sec., E. M. Tourtelot; Treas., M. D. Lawlor, Chicago; V.-Pres., J. W. Walsh; Aud., A. F. Williams, St. Louis. Office, 717 Locust St., St. Louis, Mo.—(V. 94, p. 559.)

INDIAN CREEK VALLEY RY.—Projected from Indian Creek to Rockwood, Pa., 55 miles, with branch from Bakersville to Barronville, 10 miles, of which 19.6 miles completed June 1910. Stock, $1,500,000. Bonds, see table above. Fidelity Title & Trust Co., Pittsburgh, trustee. Pres. and Gen. Mgr., Charles F. Hood; Vice-Pres. and Purch. Agt., John M. Stauffer, Scottdale, Pa.; Sec. and Treas., James S. Braddock, Mt. Pleasant, Pa.

INTERNATIONAL RAILWAYS OF CENTRAL AMERICA.—

Lines of Railway Acquired (Narrow, 3-ft. Gauge)—	*Miles.*
Puerto Barrios, on the Atlantic Ocean, Guatemala, via Guatemala City to the port of San Jose, on the Pacific Ocean (277½ miles), with 60-mile branch from Sta. Maria to Mazetenango, the centre of the coffee district	337½
Mazetenango to port of Champerico (42 m.), on the Pacific Ocean, with 9-mile branch to San Felipe	51½
Port of d'Ocos on the Pacific Ocean via Ayutla on the National Ry. of Mexico to Vado Ancho in the interior of Guatemala	23
Port of La Union on the Pacific in Salvador to San Miguel	42½

Under Construction or About to Be Built—	*Miles.*
Line to connect mail line at Las Cruces with d'Ocos line at Vado Ancho and National Ry. of Mexico (to be completed Aug. 1913)	31.1
Extension in Salvador from San Miguel to Usulutan	40¼
Total built and building	526

It is proposed eventually to connect the Guatemala lines with those in Salvador by a line from Zacapa via Santa Ana, San Salvador and San Vicente to Usulutan, with branch to Ahuachapan, making a total of 805 miles, serving the productive zone of Guatemala and Salvador, producing chiefly coffee, sugar, rubber, wood and bananas; also to build connecting lines with Honduras and Nicaragua. This will give when completed two interocean lines, one from Puerto Barrios to San Jose and the other from Greytown to La Union. V. 95, p. 480.

Incorporated in New Jersey June 8 1904 as Guatemala Ry., name being changed in April 1912 and Guatemala Central RR. (V. 79, p. 902, 903) taken over. Has long concessions, that in Guatemala giving the Government the right, after Jan. 2003, to purchase the lines at an arbitrated price. Under the 99-year concession in Salvador, the railways in 2007 are to become the property of the Govt. without indemnity, with the right to purchase after June 1978 at a price to be fixed by arbitration. Subsidy in Guatemala on some lines $7,320 per kilometer; on other lines, $3,200 per k. In Salvador, $7,000 gold per kilometer, payable monthly from certain import and export duties. Has traffic agreement with United Fruit Co. by which products of Fruit Company will be carried in territory served.

Stock authorized, as increased from $7,500,000 in April 1912, $30,000,000 common and $10,000,000 5% pref.; par $100. Pref. is entitled to share equally in all dividends paid in any year after 5% has been paid on both stocks. V. 95, p. 544. First quar. div. on pref., 1¼%, paid Aug. 15 1912; Nov. 15, 1¼%; 1913, Feb. and May, 15, 1¼%.

BONDS.—The 60-year gold 5s of 1912 (£4,500,000 auth. issue, which may be increased under certain conditions to £6,000,000) cover, it is stated, as a first lien, all property now or hereafter owned except 142½ miles of the existing line (formerly the Guatemala Central), which is subject to $6,000,000 bonds, viz., $2,500,000 old Guat. Cent. bonds and $3,500,000 Intern. Ry. of Cent. Am. bonds covering the same as a secured lien. They will be redeemed at 102½ by an annual sink. fund beginning in 1922 equal to ½ of 1% of the outstanding bonds after drawing by lot, if not purchasable at or below par, and may be called as a whole or in part at any time on 6 months' notice at the same price.

Of the proceeds of the present issue (£1,000,000), £440,000 will be used to pay part of the purchase price of the railroads recently acquired, £300,000 to build the 42-mile line from Las Cruces to Vado Ancho (uniting the lines in Guatemala and giving the main system direct connection, via the Pan-American RR., with the National Rys. of Mexico), and the balance to meet the expense of building docks and terminals at Puerto Barrios, reduce grade on the line at this port, and construct wharves at La Union, &c.

Of the remainder (£3,500,000) of the auth. issue, £1,234,600 is reserved to take up the $6,000,000 underlying bonds and £2,265,400 to acquire, construct and equip lines to connect Zacapa, on the Guatemala Ry. line, with the existing line of the company in Salvador; also other lines in Salvador. No further bonds may be issued until the net receipts are twice the interest on bonds, including those proposed to be issued. V. 94, p. 1449. V. 96, p. 1488.

The $3,500,000 bonds issued by the Intern. Rys. covering the former Guatemala Central as a second lien bear interest at 2% the first year, 3% the 2d year, 4% the 3d year and 5% thereafter. Bal. sheet, V. 95, p. 544

EARNINGS.—For cal. year 1912, gross, $2,352,385; net, $1,248,016; other income, $42,972; taxes, $4,125; int., $465,973; pref. divs. (2½%), $250,000; impts., $30,000; bal., surp., $540,891.

DIRECTORS.—Minor C. Keith, New York, President, Pres. Northern Rys. Co. of Costa Rica, Vice-Pres. United Fruit Co.; Henry M. Keith, N. Y., Vice-Pres.; Paul Dutasta, Paris; Adolphe Stoclet, Brussels; Gen. Thomas H. Hubbard, New York; Kenneth K. McLaren, Jersey City; H. I. Miller, New York; Bradley W. Palmer, Boston, director United Fruit Co. and National Rys. of Mexico; Francois Pietri, Paris; Andrew W. Preston, Swampscott, Mass., Pres. United Fruit Co.; Sir William C. Van Horne, K.C.M.G., Montreal. N. Y. office, 17 Battery Place.—(V. 96, p. 1701.)

INTEROCEANIC RY. OF MEXICO, LTD.—Vera Cruz to Mexico City, Mex., 342 miles; Los Reyes to Puente de Ixtla, 122 miles; Los Arcos to Cuautla, 102 m.; 3 branches, 30 m.; Mexican Eastern Ry. (V. 73, p. 1263) 140 miles; leases Mex. Southern Ry., 322 miles (see below); total, 1,056 m. Concessions end Feb. 1982, after which road passes to State at a valuation.

On Jan. 1 1910 took over under lease the Mexican Southern from Jan. 1910 for the term of its concessions, the rental providing 4% divs. and sinking fund on the £875,000 debenture stock and any further issues up to £121,720, and divs. payable half-yearly on the £1,000,000 common stock ranging from 3½% in 1910 to 5¼% in 1917 and 5½% thereafter, and also a yearly sinking fund from Jan. 1 1918 sufficient to redeem the ordinary stock at expiration of concessions June 8 1990. Nat. Rys. of Mex. will assume lease from Feb. 13 1982. V. 89, p. 225, 286, 1223, 1542.

Nat. Rys. of Mexico (which see) owns £1,038,450 of the 2d debentures, £1,310,500 ordinary and £244,800 pref. stock.

SECURITIES.—In Oct. 1908 the holders of the £1,000,000 7% cum. pref. stock were allotted 140% in new first pref. and par in 2nd pref. in discharge of dividends to June 30 1907. V. 87, p. 1160. Four per cent debenture stock, see V. 87, p. 1531, 1605.

DIVIDENDS.—On first pref., 4½%, 1908; 1909, 5%; 1910 and 1911, 5% each (M. & N.) In 1912, Nov., 5%, dividend having been deferred owing to disturbed political conditions, until accounts for year have been made up. V. 94, p. 1449; V. 95, p. 1331. On 2d pref., 1% 1909; Nov. 1910, 4%; Nov. 1911, 4%; Nov. 1912, 2%. V. 91, p. 1328.

EARNINGS.—10 mos., July 1 to Apr. 30. 1912-13—Gross, $7,461,105; net, $2,660,410. 1911-12—Gross, 7,256,705; net, 2,616,363

REPORT.—For 1911-12, in V. 95, p. 1397.

	Av. Miles.	*Gross.*	*Net.*	*Net in £.*
1911-12	1,024	(Mex.) $8,963,156	(Mex.) $3,254,263	£331,070
1910-11	1,033	(Mex.) 8,864,282	(Mex.) 3,187,931	326,821

Total net inc. in 1911-12, £335,438; chges. & int. on deb. stk., £203,118; div. on "B" deb. stock (7%), $32,862; div. on pref. shares (5%), £70,000; div. on 2d pref. stock (2%), £20,000; half balance expense making Mex. Sou. lease, £9,458; bal., none. N. Y. office, 25 Broad St. (V. 95, p. 1397).

KANAWHA & WEST VIRGINIA RR.—To extend from Charleston, W. Va., to Belva, on the Gauley River, 55 miles, of which 39 miles completed; balance under construction. Controlled by same interests as Blue Creek Coal & Land Co., owning 44,000 acres of coal and timber land in Kanawha County. Stock authorized, $5,000,000; outstanding, $1,028,000 June 30 1910; par of shares, $100. Of the $5,000,000 authorized first 5s (Scranton Trust Co., trustee), $1,000,000 have been issued, remainder being limited to $25,000 per mile. The first $1,000,000 of the issue are guar., prin. & int., by Blue Creek Coal & Land Co. and are subject to call at 105 and int. V. 83, p. 1524; V. 84, p. 339. Pres., Edward S. Jones; V.-P., W. A. MacCorkle; Treas., Thos. E. Jones; Sec., Wm. D. Boyer.—(V. 84, p. 339.)

MEXICAN RY., LTD.—City of Mexico to Vera Cruz, 263 miles; Pueblo branch, Apizaco to Puebla, 29 m.: Pachuca branch, Ometusco to Pachuca, 29 m.; Zacatlan branch (narrow gauge), 33 m.; Huatusco branch (narrow gauge), 20 m.; total Dec. 31 1912, 374 miles. Jointly guarantees debentures of Vera Cruz Terminal Co.

DIVS. (*Since* '04.)	1905.	1906.	1907.	1908.	1909.	1910.	1911.	1912.	1913.
First pref.—%	5½	7	1-16	8	8	7 3-16	8	8	8	4, —
Second pref.—%	---	1⅛	4 13-16	3¼	1 5-16	4 7-16	6	6	3, —
Common—%	---	---	---	---	---	---	3-16	1 9-16	2⅜	1¼.—

EARNINGS.—July 1 to May 21 1913, 10¾ mos. (Mex. cur.): Gross, $7,790,700; in 1911-12, $7,495,300. For cal. year 1912, gross, $8,715,019, agst. $8,428,468 in 1911; net, $4,693,605, agst. $4,383,162; total net rev., £482,523; deb. int., £120,000; div. on 2d pref. stock, £25,500; div. on com. stock (3 3-16%), £204,328; bal., sur., £60,717. Office, Finsbury Court, Finsbury Pavement, London, E. C.,—(V. 96, p. 1423.)

MEXICAN SOUTHERN RY., LTD.—Puebla to Oaxaca, Mex., 228 miles; all narrow-gauge; branch, 31 m., Tehuacan to Esperanza; Oaxaca to San Pablo, 16 m.; Oaxaca to Tlacolula, 20 m., opened Jan. 1912; other, 7 m.; total, 302 miles; sidings, 19 miles. Tehuacan tram lines, 5 m., standard gauge, and Oaxaca tram lines, 7 m., narrow gauge.

The road passes June 8 1990 to the State without payment, except for stations, rolling stock, &c. V. 79, p. 2642. Leased from Jan. 1 1910 to Interoceanic Ry. of Mexico. See that company.

Int. on 2d debs (now 1st) payable only out of profits on Feb. 1 & Aug. 1.

EARNINGS.—For cal. year 1909, gross, £137,672; net receipts, £50,406; total net income, £53,789; charges, £32,090; dividend (3%), £30,000

OFFICERS.—Chairman, Sir Ernest Paget; Sec., Thos. Linton, 53 New Broad St., London, E. C.—(V. 79, p. 2642; V. 80, p. 222.)

MIDLAND PENNSYLVANIA RR.—Under construction from Millersburg, Pa., to Ashland, 44 miles, single track, private right of way sufficient for double track when required; 15 miles graded in July 1912. V. 94, p. 47. Incorp. in Penna. Feb. 17 1910. Stock authorized, $2,000,000; outstanding Dec. 31 1911, $797,400. Bonds authorized, $2,000,000. In Aug. 1912 negotiations were in progress for the completion of the road for the unissued securities, the syndicate to assume the payment of the July 1912 and future interest until the road is completed. V. 95, p. 298, 176. About $797,400 bonds issued Dec. 31 1911 account construction 15 miles. Int. defaulted July 1912. Pres., Walter E. Harrington, Phila., Pa.; Sec., John H. Williams Pottsville, Pa.; Treas., S. F Houston, Phila —V. 95, p. 47, 176, 298.)

MISSOURI ARKANSAS & GULF RY.—Projected from Rolla, Mo., to Bakersfield, 125 miles, grading being in progress Dec. 1911 from Rolla to Willow Springs, 80 miles. Incorporated in Missouri Apr. 12 1911. Stock authorized, common, $800,000; pref., 6% cum., $1,000,000; par, $100. Stock outstanding Jan. 1912, $214,400. Bonds are redeemable at 105 for 5 years on and after Oct. 1 1916, thereafter at par. V. 93, p. 1786. President, Gilbert Lay; Sec., W. E. Fink.—(V. 93, p. 1788.)

MISSOURI & NORTH ARKANSAS RR.—Joplin, Mo., to Helena, Ark., 365.24 miles, of which Neosho, Mo., to Joplin, 19 miles, and Seligman, Ark., to Wayne, 9 miles, are trackage. V. 86, p. 168. Successor (per plan V. 82, p. 569, 1269; V. 83, p. 39) of St. Louis & North Arkansas, foreclosed.

On April 1 1912 W. S. Holt of Little Rock, Ark.; Geo. L. Sands of Eureka Springs and Jesse McDonald of St. Louis were appointed receivers. V. 94, p. 983.

In April 1912 $2,500,000 5% 3-year receiver's certifs. secured by a first lien on the property were authorized for improvements and new equipment, red. 101 after 1 year; $1,250,000 sold. V. 94, p. 1186, 1384, 1566.

Stock authorized, $25,000 per mile. In Aug. 1906 mortgage was filed to secure an issue of $11,500,000 50-year 4% gold bonds (St. Louis Union Trust Co., trustee), issuable at $25,000 per mile. Entire stock and bonds are pledged to secure $6,000,000 5-year 5% gold notes of the Allegheny Improvement Co. V. 85, p. 99. Outstanding June 30 1912, $8,340,000 each of stock and bonds. The company has no connection with the $900,000 John Scullin 6% coll. trust bonds due Oct. 1 1914 (a private obligation of Pres. John Scullin), secured by $1,223,000 of the Allegheny Improvement Co. 5% coll. trust notes and $576,941 certificates of beneficial interest. V. 93, p. 1106, 1191.

For year ending June 30 1912, (365 aver. miles), gross, $956,459; net, $10,640; taxes, rentals, &c., $300,409; bal., def., $289,769. In 1910-11, gross, $884,729; net, $78,768. For 10 mos. ending Apr. 30 1913, gross, $1,036,377 agst. $781,851 in 1911-12; net, $35,855, agst. $25,576. Chairman, D. R. Francis; Pres., John Scullin; V.-P., Geo. L. Sands.—(V. 94, p. 1384, 1566.)

MORGANTOWN & KINGWOOD RR.—Owns Morgantown to M. & K. Jct., W. Va., 47.94 miles; Rock Forge to Richard, 0.77 m.; total, 48.71 m. Incorporated Jan. 14 1899 in W. Va. Stock auth., $2,000,000; outstanding June 30 1912, $200,000; par, $100. Bonds, see table above. Equipment trust obligations outstanding June 30 1912, $108,000; 5s dated Sept. 1 1905; int. M. & S. at Fidelity Trust Co., Baltimore, Md., trustees. For year ending June 30 1912, gross, $329,098; net, $81,107; other income, $1,864; int. and taxes, $84,710; bal., def., $1,739. Pres., Davis Elkins, Morgantown, W. Va.; Sec., Richard Elkins, N. Y. Office, Morgantown, W.Va.

NORTH & SOUTH CAROLINA RY.—Owns Gibson to Gresham, S. C., 67.16 miles; leases from Seaboard Air Line (for 15 years from Nov. 2 1908 at annual rental of $1,500) Gibson Switch to Gibson, N. C., 9.58 m.; Hamlet to Gibson, 0.56 m.; total, June 30 1912, 77.3 miles. In Apr. 1913 negotiations were reported as pending for sale to Seaboard Air Line Ry. V. 96, p. 1157. Incorporated Nov. 28 1908 in South Caro. Stock, $400,000; par, $100. Bonds, $325,000 1st 6s, see table above.

Equipment trusts, $40,000, dated Sept. 1 1910, maturing $4,000 yearly deferred int. outstanding June 30 1912, $12,000. For year ending June 30 1912, gross, $146,980; net, $52,218; other income, $2,755; int., taxes, &c., $45,535; bal., sur., $9,440. Pres. and Treas., W. R. Bonsal, Hamlet, N. C.; V.-P., A. H. S. Post, Baltimore, Md.; V.-P. & Gen. Mgr., J. E. Hancock; Sec., S. O. Bauersfield. Office, Hamlet, N. C.—(V. 68, p. 724; V. 96, p. 1157.)

SOUTH CAROLINA WESTERN RY.—Owns McBee to Florence, S. C., 37 miles, completed Dec. 31 1911. Sumter division, Hartsville to Sumter, 39 miles, opened Dec. 1912. Extensions projected from Florence to Poston (Hartsville division), 30 miles, and branch from Lydia to Timmonsville (Sumter division), 18 miles, completed in June 1913. Incorp. in So. Caro. Mch. 29 1910. Stock auth., $1,250,000; outstanding Mch. 31 1913, $1,204,000; par, $100. Stock held in 10-year voting trust date. Aug. 26 1910; W. R. Bonsal, W. R. Cross and R. L. Warner, voting trustees

Hartsville division 1st 6s are secured on the line from McBee to Florence, 37 miles. Sumter division 1st 6s ($1,000,000 auth. issue) are secured by a first lien on that division and also by a lien subject to the Hartsville division bonds. Earnings, 9 mos. ending Mch. 31 1913, gross, $128,384; net, after taxes, $59,715; other income, $519; bond int., $32,173; other charges, $16,888; bal., sur., $11,173.

REPORTS.—For year ending June 30 1912 in V. 95, p. 1680, showed, gross, $80,818; net, after taxes, $24,833; other income, $1,195; int., rents, &c., $34,406; bal., def., $8,378. Chairman, Exec. Com., W. R. Cross. Pres., W. R. Bonsal, Hamlet, N. C.; Vice-Prest., W. R. Cross, N. Y., Sec., S. O. Bauersfeld, Hamlet, N. C.; Robert L. Warner, 85 Devonshire St., Boston, Mass. (V. 95, p. 1680.)

STONE CANYON PACIFIC RY.—Owns from a junction with the Sou. Pac. near Paso Robles, Cal., to Stone Canyon, 24 miles. Incorp. in Maine Aug. 25 1910 as successor of *railroad* of same name foreclosed July 14 1910. V. 91, p. 590. Stock, $150,000; par, $100; all outstanding. Pres., Frank W. Rollins; Sec., Walter H. Seavey; Treas., Joseph W. Lund, First Nat. Bank Bldg., San Francisco, Cal.—(V. 91, p. 1770.)

TAVARES & GULF RR.—Owns Ellsworth Jct. to Winter Garden, Fla., 25.71 miles; Walt's Jct. to Clermont, Fla., 5.93 m.; trackage, Tavares to Ellsworth Jct., 3.39 m.; total, 35.03 miles. Incorporated March 27 1890. Stock, $250,000; par, $100. Bonds, $299,000 1st 5s (auth. $9,000 per mile) see table on previous pages. For year ending June 30 1912, gross, $24,356; oper. def., $7,948; int., taxes, &c., $29,603; bal., def., $37,551. Pres., Henry H. Jackson; Sec., S. H. Jackson; Treas., A. H. Jackson. Office, Tavares, Fla.

TENNESSEE KENTUCKY & NORTHERN RR.—Leases for long term Cincinnati Nashville & Southern Ry., which extends from Allgood, Tenn., on Tennessee Central RR., to Livingston, 20 miles. An extension is to be begun from Livingston, Tenn., to Rock Creek, Ky., 55 m., and from Allgood south to Sparta, Tenn., in 1913. The Cincinnati-Nashville Southern Ry. is successor to Overton County RR., foreclosed Aug. 13 1912. V. 95, p. 481. The Cincinnati-Nashville Southern Ry. has issued $25,000 stock and $150,000 1st M. 25-year gold 5s due Oct. 15 1937; int. A. & O. at Colonial Trust & Savings Bk., Chicago, Ill., trustee, denomination $1,000 each. The Tenn. Kentucky & Northern has issued $10,000 stock and (to May 1913) no bonds. Year ending Dec. 31 1912, gross, $37,632; net, $22,488; deductions (incl. taxes), $10,881; bal., sur., $11,607. Pres., Geo. A. Clark, Nashville, Tenn.; Sec. & Treas., W. H. Thompson, Nashville, Tenn.—(V. 95, p. 1123.)

TENNESSEE NORTHEASTERN RR.—Projected from near Winfield, Tenn., on Cincin. New Orl. & Texas Pac., southwest to the Nashv. Chatt. & St. Louis near Ravenscroft, about 80 miles, through coal and timber regions. Incorporated in Tennessee in 1909. Stock auth., $2,000,000. In Aug. 1912 was selling in France part of an issue of $750,000 1st 5s, $2,600,000 auth. amount; none of the bonds had been delivered Feb. 1913. V. 95) p. 481, 619. Pres., D. L. Fickes; Treas., P. C. Chesbrough, both of Scranton, Pa.; Sec., Ward R. Case, Jamestown, Tenn.—(V. 95, p. 481, 619.

UNION TERMINAL CO. OF DALLAS.—Has under construction a union passenger station at Dallas, Tex., to be used by the Missouri Kansas & Texas, Texas & Pacific, Houston & Texas Central, Gulf Colorado & Santa Fe (Atchison T. & S. Fe system), Trinity & Brazos Valley, St. Louis & San Francisco, Chicago Rock Island & Pacific and St. Louis & Southwestern systems, which each own one-eighth of the $48,000 stock. Estimated cost $3,000,000, to be provided by an issue of 1st M. 30-year bonds, guaranteed, principal and interest, jointly and severally, by the eight proprietary companies. (See Mo. Kans. & Tex. report, V. 95, p. 1057). V. 95, p. 1124. The stockholders are to vote shortly on authorizing a mtge. for $5,000,000. Pres., F. G. Pettibone; Sec., Murrell L. Bucknur.—(V. 95, p. 1124.)

WILDWOOD & DELAWARE BAY SHORT LINE RR.—Owns Rio Grande, N. J., connecting with Atlantic City RR., to Wildwood, 4 miles, opened Dec. 1912; projected from Wildwood to Green Creek, N. J., 7½ miles; total, 11.5 miles. Incorporated in New Jersey in June 1910. Stock, $500,000; par, $50. Bonds auth., $562,500 1st gold 5s; outstanding, $350,000. Broadway Trust Co., Camden, N. J., trustee; see table above. Pres., Hon. J. T. Baker; Vice-Pres., W. D. Hann; Treas., W. F. Short; Sec., O. I. Blackwell. Office, Wildwood, N. J., and Drexel Bldg., Phila., Pa.

INDUSTRIAL AND MISCELLANEOUS COMPANIES.

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Adams Express—Stock—120,000 sh—par not fixed, treated as		$100	$12,000,000	12 in '12	Q—M	June 2 1913 $3	71 Broadway, New York
Collateral trust mortgage gold—Ba	1898	500 &c	12,000,000	4 g	M & S	Mch 1 1948	Bankers Trust Co, N Y
Collateral trust distribution mortgage gold—G	1907	500 &c	24,000,000	4 g	J & D	June 1 1947	Guaranty Trust Co, N Y
Alabama Trac Light & Power Co—Com stock $25,000,000	----	100	12,000,000	--------	--------	----------	----------
Preferred stock 6% cumulative $5,000,000	----	100	1,000,000	--------	--------	----------	----------
First M $25,000,000 gold red 105 sink fund begin 1920—c*	----	100	10,000,000	5 g	M & S	1962	N Y, Montreal & London
Algoma Steel Corp—1st & ref g gu p&i sk fd red 105.Usm.c*	1912	$ & £	13,500,000	5 g	A & O	Apr 1 1962	Bk Mont, N Y, Mon & Lon
Allis-Chalmers Manufacturing Co—Common stock	----	--------	26,000,000	--------	--------	----------	----------
Preferred stock (p & i) cum (see text) red 110	----	--------	16,500,000	--------	--------	----------	----------
Alabama Company—							
Ala Consol Coal & Iron 1st M ext s f—SSt	1901	1,000	367,000	6	M & N	May1 1918	St L Union Tr Co, St L
Consol collat mtge $3,500,000 (incl $1,250,000 canceled) g—	1904	1,000	1,663,000	5 g	M & N	May 1 1933	----------
Alabama Co mortgage	1913	--------	1,000,000	6	J & D	June 1 1933	----------
Amalgamated Copper—Stock $155,000 000	----	100	153,887,900	See text	Q—F	May 26 '13 1½	Checks mailed
Two-year 5% notes gold red 101	1913	1,000	12,500,000	5 g	M & S15	Mar 15 1915	----------
American Agricul Chemical Co—Stock common $50,000,000	----	100	18,330,900	4 in 1912	Q—J	July 15' 13, 1%	Checks mailed
Pref (p & d) 6% cum $50,000,000	----	100	27,112,700	6 in 1912	Q—J	July 15' 13, 1½	do do
First mtge bonds conv $12,000,000 red 103—CK.c*&r*	1908	1,000 &c	10,172,000	5	A & O	Oct 1 1928	Col-Knic Tr Co, N Y & Bos
American Bank Note Company—Com stock $5,000,000	----	50	4,495,794	See text	Q—F	May15 '13 1½%	Checks mailed
Preferred (p & d) 6% cum $5,000,000	----	50	4,495,805.6	6 in 1912	Q—J	July 2 1913 1½	do do
Gold notes redeemable par	1913	--------	1,000,000	5 g	M & S	Mar 1 1916	Bankers Trust Co, N Y

ADAMS EXPRESS.—ORGANIZATION.—An unincorporated association formed in 1854, operating on about 37,000 miles of railroad, incl. N. Y. N. H. & H., Penn., Ches. & Ohio, Louis. & Nashv., Ch. B. & Q., &c. On June 1 1913 took over the Long Island Express Co. V. 96, p. 1366. The Adams Express Bldg. Co. is stated to be an entirely separate organization. V. 94, p. 1254.

BONDS.—In 1898 treasury securities were pledged with Mercantile Trust Co. to secure (subject to prior indemnification of shareholders from any loss by reason of personal liability) $12,000,000 of 4% bonds. These last were then distributed, $100 bonds per share. V. 66, p. 470; V. 85, p. 1647.

In 1907 treasury securities were pledged to secure $24,000,000 collateral trust distribution gold 4s, each shareholder receiving $200 bonds per share.

CASH DIVS., &c. (*since* '01).	'02.	'03-'07.	'08.	'09.	'10.	'11.	'12.	1913.
From express earnings	$8	$8 yly.	$8	$12	$12	$12	$12	$3,$3, –
Sale real est. (paid Mar.)	--	2 yly.	--	--	--	--	--	-, -, -
Total for year	$8	$10	$8	$12	$12	$12	$12	$3,$3, -

PARTIAL RESULTS (I.S.C.) '12-'13–*Gross*–'11-'12. '12-'13–*Net*–'11-'12.
July 1 to Feb. 28, 8 months—$23,754,847 $22,419,694 $214,454 $712,367

Report for the year ending June 30 1912 in V. 96, p. 282, showed: Gross express earns., $34,191,955; gross corp. income, (incl. $1,927,083 "other"), $2,859,302; charges, $981,873; dividends, $1,210,080; surplus, $667,349. Pres., Wm. M. Barrett.—(V. 96, p. 282, 1366, 1703.)

AGRICULTURAL CREDIT CO.—(V. 96, p. 287.)

ALABAMA CONSOLIDATED COAL & IRON CO.—Reorganized in 1912-13 without foreclosure as Alabama Company; see V. 96, p. 1366, 1158.

ALABAMA TRACTION, LIGHT & POWER CO.—See page 179.

ALGOMA STEEL CORPORATION.—See Lake Superior Corporation.

ALLIS-CHALMERS MANUFACTURING CO.—ORGANIZATION.—Incorporated in Delaware on Mar. 15 1913 as successor of the Allis-Chalmers Co., foreclosed Feb. 3, Feb. 27, Mar. 5 and Apr. 8 1913, per plan V. 94, p. 913. Possession taken Apr. 16 1913. The plan provided $5,192,000 cash to cover reorganization expenses and supply working capital. The new company has no bonded debt. Manufactures heavy engines, mining and other machinery. V. 72, p. 874, 937, 990; V. 82, p. 1440; V. 94, p. 913.

STOCK.—The pref. stock is pref. both p. & d., cum. from Jan. 1 1913 at 5% per annum; from Jan. 1 1915 at 6%, and from Jan. 1 1917 at 7%, but entitled to 7% from beginning if earned and declared. The pref. stock will have power to elect a majority of the directors and is to be redeemable at 110 and any accr. cum. divs.

The new stocks will be held in a voting trust for 5 years, with James N. Wallace, Charles G. Dawes, Alexander J. Hemphill, W. Emlen Roosevelt and Henry F. Whitcomb as voting trustees.

No mortgage lien is to be created so long as any of pref. stock remains outstanding, unless the holders of at least 80% of such stock shall give their consent thereto, in writing or by vote at a meeting specially called therefor, nor without the consent in writing of holders of a like amount of voting trust certificates for such stock.

REPORT.—Fiscal year to end Dec. 31. Report of old co. for year ending June 30 1910 was given in V. 91, p. 1249. Operations of new co. began Apr. 16 1913; statement covering 6 months' operations will be made in Nov. 1913.

DIRECTORS.—J. H. McClement (Chairman) of N. Y.; Fred Vogel Jr. (Chairman Exec. Comm.), Otto H. Falk (Pres.), Oliver C. Fuller, J. D. Mortimer, Gustave Pabst of Milwaukee, Max Pam and F. O. Wetmore of Chicago, Arthur W. Butler, Charles W. Cox, Oscar L. Gubelman, R. G. Hutchins Jr., Arthur Coppell and William C. Potter of New York, and James P. Winchester of Wilmington, Del. Executive committee, Messrs. Vogel, Falk, Fuller, Mortimer and Pabst.

Office, Milwaukee, Wis.—(V. 96, p. 948.)

AMALGAMATED COPPER CO.—ORGANIZATION, &c.—Incorporated on April 27 1899 in N. J. and purch. control of companies that were merged in 1910 in Anaconda Copper Mining Co. See below. In 1911 purchased $1,080,800 Greene-Cananea Copper Co. stock. V. 94, p. 1564.

DIVIDENDS.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08 to '11.	'12.	1913.
Per cent	7½	2½	2	2	4½	7	7	2 yr'y.	4	1½,1½,–,–

NOTES.—In 1913 sold $12,500,000 5% 2-year notes, dated Mar. 15 1913, to refund the 2-year notes due Apr. 1 1913 issued in 1911, to absorb the United Metals Selling Co. (bal. sheet Dec. 31 1910, V. 92, p. 1560), the assets of which, besides cash, accounts receivable, &c., include $4,300,000 International Smelting & Refining Co. (see statement below) stock at par, dividends paid 8% yearly. The minority United Metals stock was offered $246 per share to June 1 1911. V. 96, p. 717; V. 92, p. 727, 799. Has contract with Inspiration Consolidated Copper Co., organized in Jan. 1912. V. 94, p. 126. On June 1 1910 gave $5,000,000 in payment of Clark properties transferred to the Anaconda Company, receiving $2,812,500 Anaconda stock in return. V. 92, p. 1559. Smelter output 5 months ending May 1913. V. 96, p. 1631.

REPORT 8 months ending Dec. 31 1912 was in V. 96, p. 1420, showing:

	8 *Mos. end.* *Dec.* 31 '12.	*Years ending April* 30— 1912.	1911.	1910.
Net income	$6,595,611	$6,617,006	$6,048,896	$5,963,968
Dividends	$3,847,198	$3,847,198	$3,077,758	$3,077,758
Rate of dividend	(2½%)	(2½%)	(2%)	(2%)
Balance, surplus	$2,748,413	$2,799,808	$2,971,138	$2,886,210
Prev. sur. and reserve	21,252,201	18,452,393	15,481,255	12,595,045
Total sur. & reserve	$24,000,614	$21,252,201	$18,452,393	$15,481,255

OFFICERS.—Pres., John D. Ryan; Sec. and Treas., A. H. Melin. Directors: Wm. Rockefeller, Benj. B. Thayer, John D. Ryan, John Bushnell, H. H. Rogers, A. C. Burrage, J. Horace Harding. Office, 42 Bway., N. Y.—(V. 96, p. 655, 717, 864, 1158, 1420, 1631.)

Anaconda Copper Mining Co. (incorp. in Montana June 18 1895).

Organization.—In 1910 merged per plan V. 90, p. 305, 851, 1054, 1551. Properties, V. 90, p. 1551, 1040.

STOCK.—Increased in April 1910 from $30,000,000 to $150,000,000 (par $25), of which $108,312,500 outstanding, $75,500,000 new stock being issued to acquire allied properties and $2,812,500 was given to Amalgamated company in repayment of advances for purchase of Clark properties. V. 92, p. 1370, 1567. Amalgamated owns $76,875,000 stock.

DIVI'DS.— Since 1901 Q-J	'02 to '04. 4 yearly	'05. 8	'06. 19½	'07. 26	'08. 8	'09. 8	'10. 8	'11. 8	'12. 9	1913. 3, 3, 3, –

REPORT.—Report for cal. year 1912, with bal. sheet was in V. 96, p. 1362 (in 1910 properties purchased were included for 9 months only):

Receipts—	1912.	1911.	1910.
Sales of copper, silver and gold	$51,723,032	$38,918,637	$30,943,509
Inc. from invest'ts, sub. depts., &c	643,625	628,682	711,114
Copper, silver and gold on hand	14,895,384	14,343,155	14,736,504
Total receipts	$67,262,041	$53,890,474	$46,391,126
Disbursements—			
Copper, silver and gold on hand Jan. 1	$14,343,155	$14,736,503	$13,402,948
Mining, transpo'n, reduc'n, depr'n, &c,	37,122,177	30,837,908	27,127,045
Total disbursements	$51,465,332	$45,574,411	$40,529,993
Balance	$15,796,709	$8,316,063	$5,861,133
Total net income (incl. int.)	$15,856,335	$8,316,063	$5,861,133
Interest	------	$272,344	$140,230
Dividends	(10%) 10,831,250	(8) 8,608,750	(8) 930,000
Balance for year	sur. $5,025,088	def. $565,631	df $1209,097

OFFICERS.—Pres., B. B. Thayer; V.-P., C. F. Kelley; Sec. and Treas., A. H. Melin. General office, Anaconda, Mont. N. Y. office, 42 B'way. —(V. 94, p. 1386, 1445; V. 95, p. 819, 1275; V. 96, p. 1362.)

AMERICAN AGRICULTURAL CHEMICAL CO.—ORGANIZATION.—Incorporated in April 1899 in Connecticut under special charter. V. 68, p. 974, and V. 72, p. 672; V. 73, p. 664; V. 75, p. 241, 292, 440; V. 77, p. 399; V. 83, p. 1230; V. 84, p. 272; V. 87, p. 874; V. 92, p. 324; V. 93, p. 1669; V. 94, p. 209. See V. 71, p. 545. Potash supplies, V. 93, p. 231, 287; V. 94, p. 69.

STOCK.—Stockholders voted Mch. 28 1912 to increase the authorized common and pref. stock from $20,000,000 and $32,000,000, respectively, to $50,000,000 each. Of the new pref. stock $6,000,000, underwritten, was offered at par to shareholders in 1912. V. 94, p. 632, 1121; V. 95, p. 542.

BONDS.—The 1st M. bonds ($12,000,000 auth.) are convertible into pref. stock at par; the last $4,000,000 were sold in Jan. 1911. Sinking fund 3½% annually of all bonds at any time issued began Jan. 1 1910. V. 87, p. 741, 814, 874; V. 92, p. 264, 324.

DIVIDENDS.—Div. on com., Jan. 1912 to July 1913, 1% quar. V. 93, p. 1669.

REPORT.—Report for year ending June 30 1912 in V. 95, p. 542, showed: Total income, $3,230,251; contingencies, reserves, &c., $676,066; pref. div. (6%), $1,209,362; com. div. (2%), $353,220; balance, $991,602.

DIRECTORS.—Robert S. Bradley (Chmn.), Peter B. Bradley (Pres.), Wm. Prescott (1st V.-P.), James M. Gifford (2nd V.-P.), Wm. W. Baker (3d V.-P.), Thos. A. Doe (Treas.), Ross L. Coe, Geo. C. Bingham, A. B. Hepburn, W. J. Brennan, Samuel Carr, J. F. Kehoe, Gardiner M. Lane, Marcellus E. Wheeler, J. H. Cottman, Wm. H. Bowker, D. Crawford Clark, F. L. Ames, Chas. W. Priddy, W. H. Detrick, Fredk. H. Eaton. Sec. is Horace Bowker. N. Y. Office, 2 Rector St.—(V. 95, p. 681, 1425.)

AMERICAN BANK NOTE CO.—ORGANIZATION.—Incorporated in N. Y. Feb. 20 1906 as the United Bank Note Corporation, per plan V. 81, p. 1851; 1794; V. 92, p. 1315, 1503; V. 96, p. 714.

STOCK.—Sold to stockholders in 1909 at par, $500,000 each of common and preferred, to build the new plant in Bronx Borough, N. Y. V. 87, p. 1609; V. 88, p. 105; V. 92, p. 723. No lien shall be created or additional stock issued without the assent of 80% of each class of stock.

DIVIDENDS.—	1906.	1907.	1908.	'09.	'10.	'11.	'12.	1913.
Common %	2	4	4	4	4	5	1½,	1½, –, –
Preferred %	In full to July 1913 (1¾% Q.-J.)							

On common in 1912, 1% quar. and in Aug. and Nov. ½ of 1% extra; 1913, Feb. and May, 1½%.

NOTES.—In Feb. 1913 sold $1,000,000 3-year 5% gold notes. V. 96, p. 555.

REPORT.—Report for cal. year 1912 in V. 96, p. 714, showed: Net profits, $867,744; appropriations, &c., $40,000; div. on pref. stock (6%), $269,739; div. on com. stock (5%), $224,785; bal., sur. $333,219. Office, 70-72 Broad St., N. Y.—(V. 96, p. 287, 555, 655, 714.)

AMERICAN BEET SUGAR CO.—Incorporated on March 24 1899. See prospectus in V. 68, p. 280, 616; V. 88, p. 1250.

DIVIDENDS.—On pref., Oct. 1 1899 to July 1913, both incl., 6% yrly. (1½% Q.-J.). On common, 1¼% Nov. 15 1911; 1912, 5% (Q.-F.). In Jan. 1913 no dividend was declared owing to the large stock of sugar on hand. V. 96, p. 64. V. 93, p. 1106; V. 88, p. 1104.

Owns entire stock of Las Animas Sugar Co., leased for 25 years from Oct. 1 1908; rental, $80,000, equal to interest and sinking fund on 6% bonds, original issue $1,000,000; $857,000 outstanding Apr. 1 1913. V. 86, p. 1222; V. 88, p. 1250. Also Ventura County Ry., V. 94, p. 1381.

Report for year ending March 31 1913, in V. 96, p. 1420, showed: Total inc., $6,538,787; net after deprec'n, &c., $1,156,066; int., taxes, rentals, &c., $275,010; pref. div. (6%), $300,000; common divs. (1¼%), $187,500; bal., sur., $393,555. Pres., H. Rieman Duval; Sec. & Treas., J. E. Tucker 32 Nassau St., N. Y.—V. 94, p. 1381; V. 96, p. 64, 1366, 1420; 1558.)

AMERICAN BRAKE SHOE & FOUNDRY CO.—ORGANIZATION.—Incorp. in New Jersey on Jan. 29 1902. A consolidation, V. 74, p. 579; V. 79, p. 2087; V. 90, p. 238; application to list, V. 91, p. 212; V. 92, p. 185. V. 90, p. 1240; V. 95, p. 1747; V. 96, p. 655. Manufactures about 150,000 tons of brake shoes used on steam and electric cars, and steel castings.

STOCK.—Stockholders were offered the right to subscribe until Jan. 2 1913 for $1,000,000 additional pref. and $1,000,000 common in units of one share of each for $215, raising the amounts outstanding to $5,000,000 pref. and $4,600,000 common stock. V. 95, p. 1401, 1474, 1747.

DIVS.	'03.	'04.	'05.	'06.	1907.	'08.	'09.	'10.	'11.	'12.	1913.
Com. %	2	2	4	4	4 & 1 ext.	4	5	7	7	7	1¾, 1¾, —, —
Pref. %	7 yearly										2, 2, —, —

Pref. is entitled to all earnings after 7% on common. Divs. of 2% quar. are to be paid on pref. stock beginning 1913. V. 95, p. 1609.

BONDS.—May be drawn for a 7yearly sinking fund of $20,000, 1st ten years at 110, 2d ten years at 105, thereafter at par. V. 76, p. 651.

MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on first page*]¹	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payab.*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
American Beet Sugar—Common stock	----	$100	$15,000,000	See text	Q—F	See text	Checks mailed
Preferred (p & d) stock 6% non-cum $5,000,000	----	100	5,000,000	6	Q—J	July 1 1913 1½	Checks mailed
American Brake Shoe & Foundry—Com stk $5,000,000 auth	----	100	4,600,000	See text	Q—M	June 30 '13 1¾	do
Pref (p & d) stk 7% cum & part $5,000,000 (see text)	----	100	5,000,000	See text	Q—M	June 30 '13 2%	do
First mortgage gold sinking fund redeemable (text)	1902	1,000	755,000	5 g	M & S	Mch 1 1952	Farmers' L & Tr Co, N Y
American Can—Common stock $44,000,000 authorized	----	100	41,233,300	-------	-------	-------	-------
Preferred (p & d) stock 7% cumulative $44,000,000	----	100	41,233,300	See text	Q—J	July 1 1913 1¾	Checks mailed
Debentures $15,000,000 g red 102½ s f beg May 14 Ba.xc*	1913	500	14,000,000	5 g	F & A	Feb 1 1928	Bankers Trust Co, N Y
American Car & Foundry—Common stock $30,000,000 G	----	100	30,000,000	2 in 1912	Q—J	July 1 '13 ½%	Guaranty Trust Co, N Y
Preferred (p & d) stock non-cum $30,000,000 G	----	100	30,000,000	7	Q—J	July 1 1913 1¾	do do
American Chicle—Stock common $6,000,000	----	100	6,000,000	See text	Monthly	June 20 '13 1%	1 Madison Ave N Y
Preferred (p & d) stock 6% cumulative $3,000,000	----	100	3,000,000	6 in 1912	Q—J	July 1 '13 1½%	do do
American Cigar Co—Common stock $10,000,000	----	100	10,000,000	6 in 1912	Q—F	May 1 '13 1½%	Checks mailed
Preferred stock 6% cumulative	----	100	10,000,000	See text	Q—J	July 1 '13 1½%	do do
American Cities Co—See "Electric Railway Section."							
American Coal—Stock	----	25	1,500,000	6 in 1912	M & S	Mch 1 1913. 3%	Office 1 Broadway, N Y
American Coal Products Co.—Common stock, $15,000,000	----	100	10,639,500	See text	Q—J	July31'13 1¾%	17 Battery Place, N Y
Pref (p&d) 7% cum, $5,000,000 red text	----	100	2,500,000	7	Q—J	July 15 '13, 1¾	do do
(The) American Cotton Oil—Common stock $20,237,100	----	100	20,237,100	See text	J & D	June 1 '13 2½%	Winslow, L & Co, N Y
Pref (p & d) stock 6% n-c sub to call 105 $14,562,300	----	100	10,198,600	6 in 1912	J & D	June 2 '13, 3%	do do
Debentures, extended in 1900 (V 71, p 2374, 1010) c*	1890	1,000	5,000,000	4½ g	Q—F	Nov 1 1915	do do
Bonds $15,000,000 authorized gold red 105 Ce.c*	1911	1,000	5,000,000	5 g	M & N	May 1 1931	do do
American Dist Tel Co (of N J)—Stock $10,000,000 author	----	100	9,965,351	4 in 1912	Q—J	Apr 29 '13, 1%	Treas office, 195 B'y, NY
N Y Fire Prot 1st M gold int & s f gu red par (V 81, p 778)	1905	1,000	100,000	4 g	M & S	Sept 1 1954	Guardian Tr Co, N Y
American District Telegraph of N Y—Stock $4,000,000	----	100	3,844,700	2 in 1912	M & N	May 15 '13, 1%	Treas office, 6 Dey St, NY
American Express—Shares par not fixed,	treated as	100	18,000,000	12 in '12	Q—J	July 1 '13 3%	Office, 65 B'way, N Y
American Gas & Elec—Common stock auth $3,500,000	----	50	3,000,000	See text	Q—J	July 1 '13, 2%	-------
Preferred (p & d) stock 6% cum auth $3,500,000 red 120	----	50	1,661,500	6 in 1912	Q—F	Aug 1 '13, 1½%	New York
Collateral mortgage $6,282,000 gold red text G.xc*	1907	100 &c	6,282,000	5 g	F & A	Feb 1 2007	Guaranty Trust Co, N Y

REPORT.—For year ending Sept. 30 1912 (V. 96, p. 197), net, $1,052,718; int., $38,271; pref., div. (7%), $280,000, com. div. (7%), $252,000; bal., surp., $482,448.

OFFICERS.—Pres., Otis H. Cutler; V.-P., Joseph D. Gallagher, Joseph B. Terbell and Wm. G. Pearce; Sec. & Treas., Henry C. Knox. Office, 30 Church St., N. Y.—(V. 95, p. 1474, 1609, 1747; V. 96, p. 197, 655, 792.)

AMERICAN CAN CO.—ORGANIZATION.—Incorporated in New Jersey on March 19 1901 as a consolidation of about 100 concerns. See V. 72, p. 582. In 1907 operated 39 can factories and two machine shops. See application to list, V. 84, p. 994; V. 90, p. 371, 629. In 1907 plants were completed in New Orleans, La., Savannah, Ga., and Newcastle, Pa. V. 85, p. 656; V. 86, p. 336, 422; V. 90, p. 504, 1230. In March 1908 an interest in the Sanitary Can Co., with $1,000,000 auth. stock, had been acquired. V. 86, p. 796. Has arrangement with Goldschmidt Detinning Co. V. 88, p. 232, 373; V. 90, p. 371.

DIVIDENDS.—On pref., 2½% Sept. 1903; 1904, 5% (A. & O.); since to Oct. 1912, incl., 5% yrly. (Q.-J.), and Jan. to July 1913 1¾% quar. and in Jan. 1913 ¼ of 1% and in April 1913 24% on account of accumulated dividends, leaving 8.95% still due. V. 95, p. 1543; V. 96, p. 421, 655.

DEBENTURES.—The 15-year 5% gold debentures ($15,000,000 authorized issue), of which $14,000,000 have been sold, are redeemable in whole or part on any int. day at 102½; sinking fund $500,000 yearly begins May 1 1914. V. 96, p. 421, 489, 1230.

Fiscal year ends Dec. 31. Report for 1912, in V. 96, p. 418, showed:

	1912.	1911.	1910.	1909.
Earnings	$7,522,932	$5,416,339	$3,456,537	$3,301,677
Impts., purch. pats, &c.	483,886	-------	-------	-------
Depreciation	500,000	2,500,000	633,561	515,526
Pref. dividends (5¾)	2,370,915	(5)2,061,665	(5)2,061,665	(5)2,061,665
Balance, surplus	$4,168,131	$854,674	$761,308	$694,486

DIRECTORS.—O. G. Reid (Chairman), F. S. Wheeler (Pres.), H. W. Phelps and F. Rudolph (V.-Ps.), R. H. Ismon (Sec.-Treas.), W. H. Moore, F. L. Hine, Geo. G. McMurtry, E. C. Converse, R. L. Skofield, Jas. MacLean. J. W. Ogden, W. T. Graham, J. H. Moore and W. F. Dutton. Office, 447 W. 14th St., N. Y.—(V. 96, p. 421, 489, 655, 717, 1226.)

AMERICAN CAR & FOUNDRY.—ORGANIZATION, &c.—Incorporated in New Jersey on Feb. 20 1899 as a consolidation. Manufactures freight and passenger cars of wood and steel. V. 68, p. 280, 377, 1029; V. 71, p. 86, 545; V. 73, p. 958; V. 83, p. 1413; V. 84, p. 1553.

DIVS.—	1901-02.	'03.	'04.	'05.	'06.	'07.	'08.	'09 to '12	1913.
On common—%	2 yrly.	4	1	0	0	3	3	2 yrly.	½, ½, ½, —

REPORT year ending April 30 1913, see "Chronicle," June 28.

	1911-12.	1910-11.	1909-10.	1908-09.
	$	$	$	$
Earns. from all sources	4,193,751	6,240,324	5,725,098	3,741,975
Repairs, &c., incl. extr'y	1,354,519	2,005,535	1,635,620	846,144
Net earnings	2,839,232	4,234,789	4,089,478	2,895,831
Pref. divs. (7%)	2,100,000	2,100,000	2,100,000	2,100,000
Divs. on common	(2)600,000	(2)600,000	(2)600,000	(2)600,000
Res've, impts. & maint.	-------	750,000	-------	-------
Balance, surplus	139,231	784,789	1,389,478	195,831
Previous surplus	24,737,345	23,952,556	22,563,078	22,367,247
Total surplus	24,876,576	24,737,345	23,952,556	22,563,078

DIRECTORS.—Frederick H. Eaton (Pres.), A. B. Hepburn, E. F. Jarry (1st V.-P. and Gen. Mgr.), S. S. De Lano (Treas.), Adolphus Busch, T. H. West, J. M. Buick (V.-P.), Geo. H. Russell, W. G. Oakman, H. R. Duval, J. B. Haggin, W. H. Woodin (Asst. to Pres.), Gerald Hoyt, W. M. Hager (Sec.), C. R. Woodin and W. N. McMillan. N. Y. office, 165 B'way.—(V. 93, p. 38; V. 94, p. 1760; V. 96, p. 1631.)

AMERICAN CHICLE CO.—ORGANIZATION.—Incorp. in N. J. on June 2 1899 and consolidated chewing-gum interests. In 1909 acquired an interest in the Sen-Sen Chiclets Co.; V. 90, p. 238; V. 68, p. 871, 1130; V. 77, p. 197; V. 83, p. 152; V. 84, p. 160; V. 86, p. 230; V. 90, p. 238. See V. 71, p. 545.

DIVIDENDS.—	1899	1900	1901	1902	Apr 1902-June 1913.
Common, reg—%	1½	9	8	Jan., 2	12 yearly (1% monthly)
do extra—%	---	--	--	-------	May '06 to May '13, 1% bi-m

For 12 mos. ending Dec. 31 1909, profits, $1,530,000, against $1,658,000 in 1907; pref. div. (6%), $180,000; com. div. (18%), $1,080,000; bal., sur., $270,000 in 1909, against $398,000 in 1907. V. 90, p. 238.

Pres., Geo. H. Worthington; Sec. and Treas., H. Rowley. Office, Metropolitan Tower, 1 Madison Ave., N. Y.—(V. 90, p. 238; V. 93, p. 529.)

AMERICAN CIGAR CO.—The American Tobacco Co. owns majority of the $10,000,000 com. and $10,000,000 6% cum. pref. stock. See V. 73, p. 1113; V. 78, p. 1393. Under plan of 1911 (V. 93, p. 1122-4) company sold for cash to Am. Tob. Co. (*a*) all the stock of the Federal Cigar Co. at $3,965,616; (*b*) the $657,000 stock owned in the Porto Rican-Am. Tob. Co. at $2,301,400; and also disposed of all interest in Am. Stogie Co. (a majority of the com. stock). The Amer. Cigar Co. continues to hold its large interest in Havana Tobacco Co. com. stock. V. 85, p. 285; V. 86, p. 110. Properties, V. 72, p. 185, 284, 937, 1037; V. 73, p. 958; V. 75, p. 1255.

Dividends on pref. stock 1906 to 1909, 6% each; 1910 and 1911, 6%; 1912, Jan. & July, 3% each; Oct., 1½% (quar.); 1913, Jan., Apr. and July, 1½% each. On common in 1912, 6% (1½ Q-F); 1913, Feb., 1½%; May, 1½%. "A" and "B" notes, $5,000,000 each, were paid March 15 1911 and 1912, no securities being issued in their places. V. 92, p. 598. Report for 1912, in V. 96, p. 1015, showed: Net, $1,540,185; int. on notes, $41,667; pref. div. (6%), $600,000; com. div. (4½%), $450,000; bal., sur., $448,518. Pres., A. L. Sylvester, 111 5th Ave., N. Y.—(V. 94, p. 694, 700, 769, 1628, 1765; V. 96, p. 717, 1015.)

AMERICAN COAL.—Mines at Barton and Lonaconing, Md., and Pocahontas region, W. Va. Inc. in Md.; re-inc. in 1903 in N. J. V. 80, p. 118.

DIVS.	'94.	'95.	'96	'97.	'98.	'99.	'00.	'01-'09.	'10 to '12.	1913.
Per cent	6½	7	8	8	9	10	9	10 yly.	6 yly.	Mch., 3,—

Paid 20% 1903 from sale of real estate and 25% 1907 from sale of RR.

Cal. year 1912, gross, $809,103; net, $117,318; deprec., $15,000; divs. (6%), $90,000; bal., sur., $12,318. Total surplus Dec. 31 1912, $631,409. Office, No. 1 Broadway.—(V. 92, p. 598.) V. 95, p. 1747.)

AMERICAN COAL PRODUCTS CO.—See issue of Oct 1912.

(THE) AMERICAN COTTON OIL CO.—Incornorated Oct. 14 1889 in New Jersey. Makes crude and refined cotton oil, lard, soap, fertilizers, &c. Crude oil mills in all cotton-growing States; refineries in Northern and Southern cities. V. 77, p. 1872.

DIVS.—	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10	1911.
Common—%	3½	2	*6	*4	1	1	2	(x)	3	5	5	2½

* Includes 2% paid in the following June. *x* From the earnings of 1906-07 4% was paid March 4 1908. V. 85, p. 1210; V. 86, p. 110. No dividends since June 1911. V. 93, p. 1325; V. 95, p. 1275.

BONDS.—Of the 5s dated May 1 1911 ($15,000,000 auth.) $5,000,000 are reserved to retire the 4½s due Nov. 1915, with which the 5s rank pari passu, and the remaining $5,000,000 for future purposes. No prior lien without written consent of 80% of the bonds. V. 92, p. 661, 1638.

REPORT.—Report for 1911-12 at length in V. 95, p. 1329, 1338, showed: Profits, $2,401,498, after meeting exp. of administration, int., &c.; int. on deb. bonds, $475,000; bal., net income, $1,926,498; div. on pref. (6%), $611,916; bal., sur., for year, $1,314,582. Profits year 1911-12, $2,401,498; 1910-11, $700,089; 1909-10, $2,209,255.

OFFICERS.—Pres., Robert F. Munro; Sec. and Treas., Justus E. Ralph, 27 Beaver St., N. Y. Transfer Agents, Winslow, Lanier & Co. —(V. 93, p. 1404; V. 95, p. 1275, 1329, 1338; V. 96, p. 555.)

AMERICAN DISTRICT TELEGRAPH CO. (OF NEW JERSEY).—ORGANIZATION.—Incorporated in New Jersey in Nov. 1901; operates in most of the large cities and towns of the U. S.; is engaged in all kinds of electrical protective service. V. 77, p. 148; V. 81, p. 213. Messenger business is leased to Western Union Telegraph Co. from Jan. 1 1911 to Sept. 1927, the annual rental, payable in monthly installments, being based on past operating returns, subject to increase on growth of business. V. 94, p. 1121. Dividends in 1903, 3¾%; since to April 1913, 4% yearly, Q.-J. See V. 78 p. 704. Bonds, $359,000, viz.: $304,000 5% coll. trust bonds and "Detroit" trust," $55,000; purchase-money mortgages, $540,625.

Report for year ending Dec. 31 1912, in V. 96, p. 1771, showed: Gross earnings, $2,351,347; net, $870,318; divs. (4%), $398,554; bal., sur., $471,764. Pres., Theo. N. Vail; V.-Ps., W. L. Jacoby and Newcomb Carlton; Asst. Sec., F. J. McLain; Treas., A. R. Brewer.—(V. 96, p. 1771.)

AMERICAN DISTRICT TELEGRAPH CO. OF NEW YORK.—Annual report for year ending Dec. 31 1912 in V. 96, p. 1699, showed: Gross, $689,379; net, $113,740; div. (2%), $76,888; surplus, $36,852.

DIVID'DS.—	'93.	'94.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02 to May '13.
Per cent	3½	1	3	1	2	2	2¼	2¼	2½	2 yearly.

Office, 6 Dey St., N. Y. City.—(V. 95, p. 45; V. 96, p. 555, 1699.)

AMERICAN EXPRESS CO.—An "Association" formed under the laws of New York State in 1850 and 1859. Not an incorporated company. Operated in Jan. 1910 on 47,464 miles of railroad in the United States, including Boston & Maine, the Vanderbilt lines, Illinois Central, &c.; 6,022 miles in foreign countries and 136,180 miles of sea and ocean lines. Began Apr. 1 1910 to operate over Union Pacific, 7,000 miles. V. 90, p. 304. Operated over 56,878 miles June 30 1911.

PARTIAL RESULTS (I.S.C.) '12-13—*Gross*—'11-'12. '12-13—*Net*—'11-'12, July 1 to Feb 28, 8 months $32,113,336 $28,526,277 $763,337 $1,691,872

DIVIDENDS.—1882 to 1901, 6% per annum; July 1901 to July 1906, 8% yearly, incl'g 2% from investments; in Oct. 1906 the rate was increased to 12% per annum, payable quar., 6% of this to be from investments.

REPORT.—For year ending June 30 1912, in V. 96, p. 282, showed: Gross, $43,714,874; net, $1,712,021; other inc., $1,576,358; int., taxes, &c., $434,919; divs. (12%, incl. 6% from investments), $2,160,000; bal., sur., $693,459. In 1910-11, gross, $41,683,196; net, $3,313,872. Total surplus June 30 1912, $21,499,301. Pres., J. C. Fargo; Treas., James F. Fargo, 65 Broadway.—(V. 93, p. 941, V. 94, p. 489; V. 95, p. 1209; V. 96, p. 282.)

AMERICAN GAS & ELECTRIC CO.—ORGANIZATION.—Incorporated in New York Dec. 24 1906 and acquired, per plan V. 83, p. 1349, 1473, 1592, the holdings of the Electric Co. of America, which owned control of electric light plants in a number of cities. See official statement, V. 87, p. 1661; V. 83, p. 438; V. 79, p. 106; V. 73, p. 289, 495; V. 89, p. 227; V. 93, p. 591, 667, 1536; V. 94, p. 354, 1188. In Apr. 1913 acquired the People's Elec. Light & Power Co. of Shawnee, O., the Perry Elec. Co. of Crooksville, O., and the new Lexington (O.) El. Lt. & Power Co., the electric light and power companies of Mount Vernon, Newark, Lancaster and Logan, O., having already been acquired. V. 96, p. 1090. Controlled by interests affiliated with General Electric Co.

Stockholders were offered the right to subscribe for $500,000 additional stock at par, payable July 1 1912, raising amount out to $3,000,000. Voting trust was renewed for 5 years, expiring May 1 1917. V. 94, p. 700, 828, 913, 1251, 1567; V. 95, p. 50.

DIVIDENDS.—On com., 1910, 2½%; 1911, 6% (Q.-J.); 1912, Jan., and Apr., 1½% quar.; July, 1¾%; Oct., 1¾%; 1913, Jan., 1¾%; Apr., 2%; July, 2%.

BONDS.—The coll. trust 5s were redeemable to Feb. 1912 at 110; now at 105. V. 83, p. 1349, 1472; V. 86, p. 549, 1102, 1531; V. 94, p. 700.

Bond Issues of Controlled Companies.

	Authorized.	*Issued*	*Dated.*	*Compare.*
Canton (O.) Electric Co. 5s	$2,500,000	$1,015,000	1907	V.93,p.1604
Canton Lt., Ht. & P. 1st 5s	Closed	42,000	1895	V.85,p. 224
Muncie (O.) El. Lt. Co. 1st gu. 5s	1,500,000	1,284,000	1907	V.86,p. 484
Licking L. & P., Newark, O., 1st 5s	300,000	215,500	1905	V.93,p. 592
Ohio L. & P. Co., Tiffin, O., 1st 5s	1,500,000	500,000	1911	V.93,p. 800
Rockford E. Co. 1st & ref. 5s	7,500,000	1,504,000	1909	V.89,p. 530
Rockford Ed. 1st M. 5s	Closed	26,000	1899	-------
Scranton (Pa.) Elec. Co. 1st s.f. 5s	10,000,000	3,890,000	1907	V.85,p. 808
Marion Light & Heating 5s	1,500,000	796,000	1907	V.91,p.1774
Atlantic City (N. J.) Elec. 5s	5,000,000	1,727,000	1908	V.86,p.1102
N. J. Hot Water Ht. 5s	Closed	32,000	1906	-------
Atlantic El. Lt. & P. 1st 5s	Closed	175,000	1904	-------
Wheeling (W. Va.) Elec. 1st 5s	12,000,000	1,206,000	1911	V.92,p.1441

EARNINGS.—Gross earnings operating companies for cal. year 1912, $3,338,769; net, $915,438; net parent co., $14,930; bond int., $314,100; pref. div. (6%), $99,056; com. div. (6¾%), $186,250; bal., sur., $330,962.

Chairman of the Board, S. Z. Mitchell; Pres., R. E. Breed; Sec. and Treas., F. B. Ball. Office, 30 Church St., N. Y.—(V. 96, p. 555, 792, 1090.)

AMERICAN GRAPHOPHONE CO.—ORGANIZATION.—Incorporated in West Virginia in 1887. Owns the Columbia Graphophone Companies, which are its selling agents. V. 70, p. 790. Also owns The Burt Co.; V. 81, p. 669. Factories, Bridgeport, Conn., England and France.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Graphophone Co—Common stk $7,500,000 auth	----	$100	$2,627,550	See text	Q—M 15	Sept 15 '07, 1¼	Woolworth Bldg., N. Y.
Preferred (not as to assets) stock 7% non-cum $2,500,000	----	100	2,096,630	See text	Q—F 15	May 15 '13, 1¾	do do
Gold bonds $2,000,000 redeemable at par	1910	100 &c	1,374,900	6 g	J & D	June 1 1930	N Y Trust Co, N Y
Debentures convertible into preferred stock	'98-'05	100 &c	41,900	5	Various	1915-1918-1923	R Winthrop & Co, N Y
do do do common stock	1906	100 &c	30,470	6	J & J	Jan 1 1916	do do
American Hide & Leather—Common stock $17,500,000	----	100	11,274,100	None pd.	Q—J	----------	New York
Preferred (p & d) 7% cum $17,500,000 (V 76, p 104)	----	100	12,548,300	See text	Q—F	Aug 15 '05, 1%	Equitable Trust Co, N Y
1st mtge $10,000,000 g sink fd sub to call at 115 Eq.c*	1899	1,000	5,506,000	6 g	M & S	Sept 1 1919	Equit Tr Co, Col Br, N Y
American Ice Securities—Stock, all of one class, $20,000,000	----	100	19,045,100	See text	Q—J	July 29 '07, 1¼	Checks mailed
Debentures $3,000,000 redeemable at par	1905	--------	3,000,000	6	A & O	Apr 1 1925	Columb-Knick Tr Co, NY
American Ice Co coll trust bonds gold ($5,000,000) Ce	1902	1,000	1,707,000	5 g	A & O	Apr 1 1922	Central Trust Co, N Y
Am Ice real est 1st & gen M $6,500,000 g s f red text PeP.c*	1912	1,000	3,013,000	6 g	F & A	Aug 1 1942	New York & Philadel'a
American Light & Traction—Common stock $40,000,000	----	100	13,248,591	See text	Q—F	See text	Checks mailed
Pref (p&d) stk 6% cum $25,000,000 auth (V 82, p 50, 279)	----	100	14,236,200	6 in 1912	Q—F	May 1 '13, 1½%	do do
American Locomotive—Common stock $25,000,000	----	100	25,000,000	See text	Q—F	Aug 26'08, 1½%	Checks mailed
Preferred (p & d) 7% cum $25,000,000 (Bonds, see text)	----	100	25,000,000	7 in 1912	Q—J	July21'13, 1¾%	Checks mailed
Notes $5,000,000 gold c	1909	1,000	4,000,000	5 g	A & O	Oct 1 1913-14	Office, 30 Church St, N Y
Notes $6,000,000 gold due $1,600,000 yearly red 102	1912	--------	4,800,000	5 g	J & J	July 1 '15-'17	
American Malt Corporation—Common stock $6,000,000	----	100	5,745,872	-------	A & O	----------	----------
Preferred (p & d) cum $9,000,000 (see text)	----	100	8,729,910	See text	M & N	May 2 '13 2½%	15 Exch Pl, Jer City, NJ
Am Malt Co 1st M assum $5,000,000 g s f sub call 105 c*	1899	1,000	2,834,000	6 g	J & D	July 1 1914	Guaranty Trust Co, N Y
American Piano Co—Common stock $6,000,000	----	100	3,161,100	-------	-------	----------	----------
Preferred (p & d) stock 7% cumulative $6,000,000	----	100	3,858,600	7 in 1912	Q—J	July 1 '13 1¾%	Bankers Trust Co N Y

x Includes $91,000 in treasury Oct. 1912.

STOCK, ETC.—After 7% on both stocks, they share ratably. Of the 6% bonds of 1910 ($2,000,000 auth. issue), sufficient are reserved to retire the $100,000 Bridgeport real estate mtge. V. 91, p. 40, 338.

DIVS.—	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09 to '11.	'12.	1913.
Pref---%	8	7¾	7	7	7	7	7	7	7	0	4½	Below:
Com ---%	8	6	0	0	3	4	5	3¾	0	0	----	----

In 1912, on pref., May, 1%; Aug., 1¾%; Nov., 1¾%; in 1913, Jan. 15, ¼%; Feb. and May, 15, 1¾%.

REPORT.—Report for cal. year 1912, in V. 96, p. 1225, showed net, $1,227,772; int., $108,390; depreciation, &c., $114,184; special deprec., &c., $710,080; pref. divs. (4½%), $94,321; bal., sur., $200,796. Total surplus and reserve accounts, $601,128.

OFFICERS.—Pres., Edward D. Easton; V.-P., Geo. W. Lyle; V.-P., Fred'k J. Warburton; Treas., M. Dorain; Sec., C. W. Woddrop. Office, Woolworth Bldg., N. Y.—(V. 96, p. 137, 792, **1225**.)

AMERICAN HIDE & LEATHER CO.—ORGANIZATION.—Organized in New Jersey in 1899 as a merger of upper leather interests. See V. 69, p. 493; V. 68, p. 925; V. 70, p. 77, and application to list, V. 72, p. 673.

DIVIDENDS.—On pref., Feb. 15 1905 to Aug. 15, 1% quar.; none since to May '13. V. 81, p. 1316. Overdue pref. divs. May 1913, abt. 92¼%.

BONDS, &c.—Sinking fund retires $150,000 bonds Sept. 1 yearly, if purchasable at 115 or less, or, if not, will be invested in other securities. J. & W. Seligman & Co. financed the consolidation. Report for year ending June 30 1912, in V. 95, p. 616, showed profit after renewals, replacements, &c., $1,122,076; int. on loans, $39,762; bond int. and sink. fd., $659,494; bal., sur., $422,820.

For 9 mos. ending Mch. 31 1913, net earnings, after replacements, &c., and int. on loans, $792,911; int. and s. f., $496,125; bal., sur., $296,786. V. 96, p. 1230.

DIRECTORS.—Thos. W. Hall (Pres.), Theo. S. Haight (1st V.-P.), Aaron Hecht (2d V.-P.), F. L. Roenitz (3d V.-P.), Chas. P. Hall (4th V.-P.), Frederick Strauss, M. Robson, C. H. Buswell, Chas. W. Tidd, Henry Seligman, James Skinner, Geo. A. Hill (Sec. and Treas.), Thomas J. Ryan, William Stuart Cox and Frank F. Baldwin. Office, 96 Cliff St., N. Y.—(V. 93, p. 1192; V. 94, p. 280, 1251; V. 95, p. 237, **616**, 1124; V. 96, p. 287.)

AMERICAN ICE SECURITIES CO.—ORGANIZATION.—Incorporated in N. J. on Mch. 29 1905 and acquired $7,056,570 of the $7,161,330 com. (as reduced Aug. 1909) and $14,352,600 of the $14,920,200 pref. stock of the American Ice Co., per plan V. 80, p. 601. The latter co. owned the $10,000,000 stock of the Consol. Ice Co. of N. Y. (see V. 65, p. 461) and the $10,000,000 stock of the Knickerbocker Ice Co. of Maine. Transacts a wholesale and retail business in N. Y. City, Philadelphia, Boston, Baltimore, Washington, D. C., Camden, Cape May and Atlantic City, N. J. V. 81, p. 29; V. 77, p. 2237; V. 91, p. 591. Litigation settled May 1911; V. 92, p. 1245, 1312; V. 93, p. 228, 1192. Ice making capacity March 1904, 200 tons daily; Oct. 1910, 2,525 tons. V. 92, p. 58.

DIVIDENDS.—Jan. 1907 to July 1907, 1¼% quar.; none since to 1913.

BONDS OF AM. ICE CO.—The real estate 1st & gen. M. sink. fd. gold 6s ($6,500,000 auth. issue), of which $3,000,000 were sold in 1912 to retire the first & gen. 5s which were called for payment on Aug. 1 1912, are a first lien on real estate in Maine, New York, New Jersey, Penna., Maryland and Dist. of Columbia, having an estimated value of $5,694,663 and a general lien, subject to existing encumbrances, on substantially all the remaining property. Remainder reserved to retire about $3,250,000 bonds and real estate mortgages and for 75% of cost of additions and improvements. Red. at 102½ as a whole on any int. day or for yearly sink. fund beginning Aug. 1 1913, viz.: 2% for 10 years and 2½% thereafter. V. 95, p. 482.

Of the 5% collateral trust 5s of 1902 of the Ice Co., $1,707,000 are outstanding and $1,938,000 were issuable to retire $2,057,000 underlying bonds and real estate mtges. (only $472,200 being outstanding), $1,355,000 canceled and $9,000 in treasury of American Ice Co.

BONDS OF SUB-COMPANIES HELD BY PUBLIC (V. 81, p. 29).

Hygienic Ice Co., Washington, $96,440, extended at 6% (paid Q.-J.) from Jan. 1 1910, payable $15,000 yearly; Boston Ice Co., due May 1 1918 (V. 78, p. 1963) (M. & N.), $269,000; Consumers' Ice Co., Atlantic City (V. 83, p. 438), 1st 30-yr. gold 5s, dated Jan. 1902, red. at 105, gu. by Am. Ice Co., $70,000; Drivers' Union Ice Co., due May 1 1913, $85,000. In Aug. 1910 purchased the 70th St. Hygeia Ice Co., subject to a prior mtge. for $60,000, the Amer. Ice Co. making a purchase-money mtge. to secure $194,580 6% notes, payable in installments. V. 91, p. 718, 591.

Balance sheet American Ice Securities Co. Dec. 31 1912 was in V. 96, p. 1155. In 1910 divs. received on Am. Ice pref., $179,259; int., taxes, &c., $185,769; bal., def., $6,510. V. 92, p. 1180. The report of American Ice Co. for year ending Oct. 31 1912, in V. 96, p. 61, showed: Gross, $8,638,406; net over oper. exp., &c., $1,687,687; other income, $18,013; bal., over charges and improvements, $369,245.

DIRECTORS, &c. (Old Co.).—Wesley M. Oler (Pres.), W. A. Tucker, R. M. Thompson, Wm. Bavier, Jos. Wayne Jr., E. P. Passmore and William West; H. C. Harrison (Sec.), Wm. H. Taylor. Directors (Securities Co.)—Robert T. Hooper and Charles M. Warner, Jas. McCutcheon, Henry H. Head, Walter Lee, Stephen H. Dorr, Geo. W. Westall and Edward J. Reilly. Sec. is Edward J. Reilly. Office, B'way and 28th St., N. Y.—(V. 95, p. 485; V. 96, p. 948.)

AMERICAN LIGHT & TRACTION CO.—ORGANIZATION.—Incorporated in New Jersey May 13 1901 by Emerson McMillin and associates. V. 72, p. 724, 871, 987; V. 73, p. 235, and V. 75, p. 343. All of the stock of the Grand Rapids, Madison, St. Joseph, Lacombe, St. Paul and Binghamton (N. Y.) Gas Works is owned, and at least 97% of the stock of—

Securities issued—	*Stock.*	*Bonds.*	
Milwaukee Gas Light Co	$5,000,000	$8,012,000	V. 74, p. 482
Grand Rapids (Mich.) Gas Light Co.	1,820,000	1,350,000	V. 64, p. 662
Madison (Wis.) Gas & Elec. Co	400,000	727,000	See page 183
St. Joseph (Mo.) Gas Co	1,000,000	1,000,000	
St. P.(Minn.) G.Lt.Co.(V.77, p.2282)	2,500,000	5,000,000	
Binghamton (N. Y.) Gas Works	450,000	820,000	
Con. Gas Co. of N. J. (L. Bran., N. J.)	1,000,000	1,415,000	V. 75, p. 344
Detroit City Gas Co	6,580,000	6,500,000	See this sect'n
St. Croix Power Co., Somerset, Wis.	2,500	750,000	V. 73, p. 1014
Southern Light & Traction Co	2,500	1,968,000	See "Elec. Ry. Section."
Muskegon (Mich.) Trac. & Ltg. Co.	663,000	600,000	

STOCK.—The stockholders on Mch. 17 1913 authorized an increase in the common stock from $15,000,000 to $40,000,000, none to be issued at present except for the regular quarterly stock dividends, &c. V. 96, p. 137, 948.

DIVS. (%)—	'04.	'05.	'06.	'07.	'08.	'09.'	10.	'11.	'12.	1913.
Common (cash)	1½	3½	4¼	5½	6½	9	9½	10	10	2½,2½,—,—
Do (stock)	--	--	--	--	--	12½	10	10	10	2½,2½,—,—

On Feb. 1 1913 2% was paid on pref. stock for the 4 mos. ending Jan. 31 1913, future payments to be made for quarters ending on the last days of Jan., April, July and Oct. instead of as formerly for those ending Dec., March, June and Sept. V. 96, p. 137.

REPORT.—For calendar year 1912, V. 96, p. 483.

Dec. 31 Year.	*Divs. Receiv'd.*	*Other Inc.*	*Total Exp.*	*Preferred Divs.*	*Com. Divs. (Cash.)*	*Balance, Surplus.*
	$	$	$	$	$	$
1912	3,688,867	567,993	117,657	(6)854,172	(10)1,215,732	2,069,299
1911	3,618,793	525,280	113,810	(6)854,172	(10)1,101,388	2,074,683

There was also deducted stock dividends on com. stock, $1,215,732 in 1912, against $1,101,587 in 1911, leaving $853,567, against $973,096.

Chairman, Emerson McMillin; Pres., A. P. Lathrop; Treas., C. N. Jelliffe. N. Y. office, 40 Wall St.—(V. 96, p. **483**, 864, 948.)

AMERICAN LINSEED.—See issue Oct. 1912 and V. 95, p **1401**.

AMERICAN LOCOMOTIVE CO.—ORGANIZATION.—Incorporated in N. Y. on June 10 1901 as a consolidation of various cos. (see list V. 73, p. 80), V. 72, p. 1189; V. 73, p. 84, 186, 724; V. 83, p. 686. In Jan. 1909 purchased land at Gary, Ind., for new plant. V. 88, p. 102; V. 89, p. 591. In 1904 the entire capital stock of the Montreal Locomotive Works, Ltd., was acquired (V. 78, p. 1111, 1393, 1448; V. 84, p. 1431), and in Jan. 1905 of the Rogers Locomotive Works. V. 80, p. 474; V. 87, p. 675. Co-operates with Gen. Electric Co. in construction of electric locomotives; see V. 79, p. 1022. Also manufactures automobiles.

DIVIDENDS, &c.—Dividend on pref., 1¾% quarterly Oct. 1901 to July 1913, both incl. Div. on com. stock, 1¾% quar., paid Aug. 1906 to Aug. 1908, both incl.; none since to June 1913. V. 87, p. 679.

BONDS, &c.—In 1909 sold $5,000,000 5% debenture notes, of which $1,000,000 paid in 1912 and $2,000,000 each due in 1913 and 1914. V. 89, p. 530, 595. The 5% serial gold notes of 1912 ($6,000,000 authorized issue) mature $2,000,000 yearly. No lien can be placed on the property unless cash has been deposited for their payment. In 1912 $3,600,000 were sold for working capital and to take up the $1,000,000 notes of the 1909 issue maturing Oct. 1 1912 and in Jan. 1913 $1,200,000. V. 94, p. 1628; V. 95, p. 615; V. 96, p. 137. Bonds of constituent cos.: Richmond Locomotive, $550,000 gold consol. 6s, due Apr. 1 1929 (assumed), of which $118,000 owned by American Locomotive Co.

Locomotive & Machine Co. of Montreal 1st 20-yr. gold 4s ($1,500,000), dated Mch. 1 1904 ($1,000 each), guaranteed prin. & int. by Am. Loco. Co. Int. March and Sept. at Royal Trust Co. of Montreal, trustee.

Rogers Locomotive Works, $255,000 first s. f. 5s, due May 14 1921.

REPORT.—Report for year ending June 30 1912 was in V. 95, p. 615; showing net earnings, $2,331,904; int. and discount, $464,350; divs. on pref. stock (7%), $1,750,000; bal., sur., $117,554. Compare V. 95, p. 1041.

DIRECTORS.—Waldo H. Marshall, Pliny Fisk, Geo. R. Sheldon, C. A. Coffin, John W. Griggs, W. M. Barnum, Fred'k H. Stevens, Harry Bronner, James McNaughton, L. L. Clarke, Albert H. Wiggin, Pres., W. H. Marshall; V.-Ps., James McNaughton and Leigh Best; Sec. & Treas., C. B. Denny; Asst. Sec. & Asst. Treas., J. O. Hobby Jr.; Comp., Joseph Davis. Office, 30 Church St., N. Y.—(V. 95, p. 1209; V. 96, p. 137.)

AMERICAN MALT CORPORATION.—ORGANIZATION.—Incorp. in N. J. Apr. 2 1906 as successor, per plan V. 81, p. 266, 1243, of the American Malting Co., the latter being a consolidation in 1897. V. 65, p. 619; V. 70, p. 478; V. 85, p. 1141. Under the plan the old preferred received 62% in new pref. and the old com. 44% in new com. stock; $13,058,800 of the $13,400,000 old common and $14,080,500 of the $14,440,000 old pref. had been acquired in Oct. 1912. Properties operated, &c., V. 84, p. 156.

STOCK.—The preferred stock is entitled to 4% from Apr. 1 to Oct. 1 1906—thereafter to 6%. Of the stock, $47,200 pref. and $104,000 common will remain after exchange of all of the old stocks.

DIVIDENDS.—On pref. stock, 2½% paid Nov. 1908; 1909, 5%; 1910, 3½%; 1911, 3%; May 1912, 2% (V. 93, p. 873); Nov. 2 1912 and May 2 1913, 2½%, leaving 20% accumulated. V. 91, p. 791.

BONDS.—Alex. J. Hemphill and F. J. H. Sutton are trustees. Sinking fund one-half amount dividend declared on pref. stock of Malting Co. and all proceeds of property sold. V. 69, p. 956, 1013, 1195. Real estate mortgages, $194,000.

REPORT of company for year ending Aug. 31 1912 was in V. 95, p. 1204, also of old company, with balance sheet, showing total profits, $1,172,764; bond interest, $171,969; taxes, $99,333; betterments and maintenance, $91,143; bal., sur., $810,319; div. paid Nov. 1912, $223,820, of which the American Malt Corporation, as owner of $14,080,500 preferred, receives $218,248 to cover its own 2½% distribution; action on second disbursement for the year to be taken in spring of 1913; bal., after 6 mos.' divs., $586,499.

OFFICERS.—Pres., Wilberforce Sully; Vice-Pres., Chas. A. Stadler. Of old co.: Chairman, Wilberforce Sully; Pres., Charles A. Stadler; Sec., J. C. McCune; Treas., H. Eggerking. N. Y. headquarters, 63d St. and East River.—(V. 95, p. **1204**.)

AMERICAN PIANO CO.—ORGANIZATION.—Incorp. in N. J. June 10 1908 as a consolidation of the following companies, then having a combined output of about 18,000 pianos yearly: Wm. Knabe & Co., Baltimore, Md.; Chickering & Sons, Boston, Mass.; the Foster-Armstrong Co., Rochester, Pref. stock rights, V. 85, p. 417. No bonds or mtge. See V. 86, p. 1531. Report for calendar year 1912, in V. 96, p. 1225, showed sales, $3,287,171; net earnings, $392,493; pref. divs. (7%), $270,102; bal., sur., $122,391. Dividends on pref. in full to July 1913 (Q.-J.).

OFFICERS.—Pres., C. H. W. Foster; V.-Ps., Geo. H. Foster, W. B. Armstrong, C. H. Eddy, Geo. L. Eaton; Treas., I. E. Edgar; Sec., J. H. Shale. Office, 439 5th Ave., New York City.—(V. 96, p. 948, **1225**).

AMERICAN PIPE & CONSTRUCTION CO.—ORGANIZATION, &c.—Incorporated in New Jersey Jan. 31 1889; name changed from Am. Pipe Mfg. Co. Mch. 1 1909. Controls and operates various water-works and manufactures the Phipps hydraulic pipes. See list of subsidiary cos., V. 72, p. 135; V. 69, p. 1197; V. 81, p. 509; V. 88, p. 160, 566; V. 91, p. 718. Coll. trust 5% ctfs., originally $1,000,000, Ser. "A," redeemable $50,000 Oct. 1 yearly to Oct. 1 1926 at 102½ and int., and also as a whole at the same price after Oct. 1 1908, and Series "B" $50,000 yearly at same price, and as a whole to Feb. 1 1929. V. 86, p. 1161; V. 87, p. 937; V. 88, p. 377.

DIVS.—	'90.	'91.	'92.	'93.'	94.	'95.'96 to Jan.'07.	Apr. '07 to Jan. '13.	Since
(%)	6	0	6	8	11½	13	12 yearly	8 yearly	1 qu.

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on first page.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Pipe & Construction Co—Stock $5,000,000 auth	----	100	5,000,000	See text	Q—J	July 1 1913 1%	Office 112 N Br'd St, Phil
Collat trust certs Series A $1,000,000 red 102½ text---GP	1908	-------	710,000	5	A & O	To Oct 1 1927	Girard Trust Co. Phila
do do Series B $1,000,000 red 102½ text---GP	1909	500 &c	800,000	5	F & A	To Feb 1 1929	do do
Am Pipe & Const Securities—8% cum pref guar red 105 text	----	100	1,000,000	8	F & A	Feb 1 1913 4%	----------
Coll trust gold bonds guar red 102½----------GP.c	1912	1,000	3,000,000	6 g	F & A	Aug 1 1922	Check from Wilm., Del.
American Pneumatic Service—Common stock $15,000,000	----	25	4,995,662	-------	-------	----------	----------
First preferred (p & d) $3,000,000 7% cumulative------	----	50	1,500,000	7 in 1912	M & S	Mch 31 '13 3½	By check
Preferred (p & d) 6% non-cumulative $7,000,000 ------	----	50	6,328,800	2 in 1912	See text	Mch 31 '13 1½	By check
Collateral trust mortgage $5,000,000 gold sinking fund--IB	1903	-------	627,500	5 g	A & O	Oct 1 1928	International Tr Co, Bos
Lamson Con Store Service Co s f bonds----------IB	1902	-------	311,000	5 g	F & A	Feb 1 1922	do do
American Power & Light Co—Common stock $10,000,000	----	100	5,631,400	See text	See text	June2 1913 1%	----------
Preferred (p & d) stock 6% cumulative $5,000,000------	----	100	3,119,800	6 in 1912	Q—J	July 1 1913 1½	Checks mailed
Notes gold convertible to Aug 1921 redeem 102 see text--	1911	100 &c	2,200,000	6 g	F & A	Aug 1 1921	Guaranty Trust Co, N Y
American Public Utilities Co—Common $20,000,000----	----	-------	2,400,000	See text	Q—J	July 1 '13 ½%	----------
Pref (p & d) 6% cum red 105 $20,000,000 auth----------	----	-------	1,714,000	See text	Q—J	July 1 '13 1½%	----------
First lien gold bonds red 105----------N.c*&r*	1912	500 &c	1,054,000	6 g	J & D	Dec 1 1942	New York
American Radiator—Common stock $9,000,000----------	----	100	7,441,500	See text	Q—M	June 30 '13 2%	Off 816 So Mich Ave, Chic
Preferred stock (not as to assets) 7% cumulative $3,000,000	----	100	3,000,000	7 in 1912	Q—F 15	May 15 '13 1¾	do do
American Sewer Pipe—Stock $8,000,000 authorized------	----	100	7,000,000	See text	Q—J	Jan 2 1908 ½%	Checks mailed
First mortgage $2,500,000 s f subject to call at 105 --CK	1900	500 &c	1,303,500	6 g	M & S	Mch 1 1920	Knick.-Colum.Tr.Co, NY
American Shipbuilding—Stock common $15,000,000------	----	100	7,600,000	See text	Q—M	June 1 1911 2%	Cleveland, Ohio
Preferred (p & d) 7% non-cumulative $15,000,000------	----	100	7,900,000	7 in 1912	Q—J	Apr 15 '13 1¾	do
American Smelters Securities—Common stock $30,000,000--	----	100	30,000,000	-------	-------	----------	----------
Preferred (as to div) "A" 6% cumulative $17,000,000----	----	100	17,000,000	6	Q—J	July 1 1913 1½	165 Broadway, New York
Preferred "B" 5% cumulative guaranteed $30,000,000---	----	100	30,000,000	5	Q—J	July 1 1913 1¼	do do
15-year s f debs g red 105 after 4 yrs conv text----Ce.xc*	1911	500 &c	15,000,000	6 g	F & A	Feb 1 1926	do do
American Smelting & Refining—Common stock $65,000,000	----	100	50,000,000	4 in 1912	Q—M15	June 16 '13 1	165 Broadway, New York
Preferred stock (p & d) 7% cumulative $50,000,000------	----	100	50,000,000	7 in 1912	Q—M	June 2 1913 1¾	do do
American Snuff—Stock common $12,500,000----------	----	100	11,000,000	See text	Q—J	July 1 1913 3	Memphis, Tenn
Preferred (p & d) 6% non-cum ----------	----	100	See text	6 in 1912	Q—J	July 1 '13 1½%	do do

REPORT.—For year 1912, with bal. sheet, in V. 96, p. 281, showed: Net earnings, $605,392, against $652,890 in 1911; dividends, $400,000 yearly. Pres., Joseph S. Keen Jr.; V.-P. and Treas., Geo. M. Bunting; Sec. and Asst. Treas., H. Bayard Hodge. Office, 112 North Broad St., Philadelphia.—(V. 95, p. 178, 237, 482; V. 96, p. 204, 281, 717.)

AMERICAN PIPE & CONSTRUCTION SECURITIES CO.—In order to liquidate the floating debt, this co. was incorporated in Dela. July 12 1912 (its $2,000,000 common stock is all owned), and has issued (*a*) $3,000,000 10-yr. 6% collateral trust bonds secured by deposit of $7,000,000 bonds of sundry corporations formerly held in treasury of Am. Pipe & Const. Co., and (*b*) $1,000,000 8% cum. pref. stock, which must be redeemed within 15 years at 105 and int.; both issues are guaranteed, prin. and int.; beginning 1913, $150,000 must be retired annually. V. 95, p. 237, 482.—(V. 96, p. 137.)

AMERICAN PNEUMATIC SERVICE CO.—ORGANIZATION.—Incorporated July 1 1899 under laws of Delaware. V. 68, p. 1130, 1179. Is the owner of the whole, or nearly all, stock of the Lamson Co. (V. 68, p. 1073), the Inter. Pneum. Service Co., &c. Government contracts, V. 84, p. 572, 1244; V. 85, p. 1463; V. 88, p. 103. In Aug. 1905 acquired all the stock of the N. Y. Mail & Newspaper Trans. Co. and Tubular Disp. Co., and all the bonds of N.Y. Mail & Newspaper Trans. Co.; V. 81, p. 669; V. 82, p. 394; V. 83, p. 1102; V. 84, p. 1244; V. 88, p. 824.

Official statement was given in V. 83, p. 34. See also V. 88, p. 824.

STOCK.—The 7% *first* pref. stock ranks ahead of old pref.; $1,500,000 was sold in 1910. V. 90, p. 449, 504, 701; V. 91, p. 334. In 1912 reduced the common stock from $9,991,325 to $4,995,662 by changing the par from $50 to $25 a share.

DIVIDENDS on old (now 2d) pref. stock to Jan. 20 1902, incl., 6% per ann.; in 1906, 4½%; in 1907, Jan., 1½%; 1912, 2% (M. & S.); 1913, Mch., 1½%. V. 94, p. 280. Semi-ann. div. on 1st pref. Sept. 30 1910 to Mch. 31 1913, 7% yearly (3½% M. & S.).

First Mtge. Collateral Trust S. F.—During 1905 $1,129,000 of the new $5,000,000 5% bond issue was sold; $600,000 is reserved to retire the $600,000 (auth. issue) of Lamson bonds and the balance for extensions, &c. V. 81, p. 32.

REPORT for year ending Mar. 31 1913, with balance sheet, was in "Chron." June 28, showing net earns, $632,755; charges, deprec., &c., $172,065; div. on stock of subsid. cos., $999; divs. on first pref. stock (7%), $105,000; div. on 2d pref. (2½%), $157,484; bal., sur., $197,205.

Pres., Wm. H. Ames; Treas., Gilmer Clapp; Sec., R. S. Ingram. Office, 161 Devonshire St., Boston.—(V. 95, p. 39; V. 96, p. 555, 1775.)

AMERICAN POWER & LIGHT CO.—Incorp. Sept. 17 1909 in Maine. Organized by Electric Bond & Share Co. of N. Y., and is controlled by interests closely allied therewith. Controls Kansas Gas & Elec. Co. and Portland (Ore.) Gas & Coke Co. and Texas Power & Light Co. and Pacific Power & Light Co. (see separate statement for each), also official statement, V. 93, p. 169; V. 94, p. 1509; V. 95, p. 112.

The Amer. Power & Light Co. also controls the Southwestern Utilities Corporation with $15,000,000 stock, owning securities in public utility companies operating or controlling properties in Texas and elsewhere in the Southwest. The Southwestern stock is deposited in a voting trust until June 15 1917, giving the American Power & Light Co. the right to acquire any or all of the certificates by delivering one share of common stock or voting trust certs. of the Amer. Power & Light Co. for voting trust certs. representing 2 shares of Southwestern common stock, the holder, however, to have the right to take cash in certain amounts in lieu of Am. Power & Light Co. stock. V. 95, p. 1124.

STOCK, &c.—The common is in a voting trust till 1916. No bonds. Stockholders were offered the right to subscribe for $2,200,000 10-yr. 6% gold notes dated Aug. 1 1911 at par, convertible into common stock at par. See full particulars, V. 93, p. 106, 668. Dividends on pref. in full to July 1913. Div. on common, 1%, paid Mch. 1 and June 2 1913.

Consolidated Income Account of Controlled Properties.

Year ending Feb. 28—	Gross Earnings.	Net (after Taxes).	Interest Charges.	Preferred Dividends.	Balance, Surplus.
1912-13	$5,365,814	$2,388,625	$909,663	$601,979	$876,983
1911-12	5,017,603	2,164,359	811,333	363,225	989,801

DIRECTORS.—A. C. Bedford, R. E. Breed, A. W. Burchard, G. E. Claflin, F. A. Farrar, S. Z. Mitchell, F. G. Sykes, F. C. Walcott, Henry H. Wehrhane, H. P. Wright, Officers, F. G. Sykes, Pres.; M. H. Arning, Sec. & Treas. N. Y. office, 71 B'way.—(V. 96, p. 421, 1558.)

AMERICAN PUBLIC UTILITIES CO. (Kelsey, Brewer & Co., Holding Co.).—V. 95, p. 50, 237, 681, 1471, 1543, 1685; V. 96, p. 555.

AMERICAN RADIATOR CO.—Incorporated in N. J. Feb. 10 1899. V. 68, p. 329; V. 80, p. 2346; V. 90, p. 374, 629.

DIVIDENDS.—	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.	1913.
Common	4	4	4	4	6	8	8	2, 2, 2, 2	2, 2, –, –
Extra	--	--	2	2	2	2	2	2&10 stk.	2&10 stk.

In March 1912 and 1913, 2% with 2% extra in cash and 10% in com. stk.

STOCK.—The stockholders voted Mch. 5 1913 to increase the authorized common stock from $7,000,000 to $9,000,000. V. 96, p. 421.

REPORT for year ending Jan. 31 1913, with bal. sheet, V. 96, p. 860, showed: Trading profits, $1,696,193; 7% on pref., $210,000; div. on com. (10%), $651,900; bal., $834,293. Pres., C. M. Woolley. Office, 816 So. Michigan Ave., Chicago.—(V. 94, p. 695; V. 96, p. 421, 717, 792, 860.)

AMERICAN REFRIGERATOR TRANSIT CO.—Stock, $500,000, owned by Mo. Pac. Ry. The $1,188,000 5% equipment notes dated June 1 1911 mature in 20 installments, ranging from $61,000 to $57,000 semi-annually from Dec. 1 1911 to June 1 1921; par $1,000; int. J. & D.; the $480,000 5% equipment notes dated Dec. 2 1912 mature in 20 semi-annual installments of $24,000 each from June 1 1913 to Dec. 1 1922; par 1,000; int. J. & D. and the $2,150,000 5% equipment notes, ser. C, dated May 1 1913 mature in 20 semi-ann. installemnts (the first two $120,000, then one $125,000; remainder $105,000 each; par, $1,000; int. J. & D.—(V. 92, p. 883, 958; V. 95, p. 1747; V. 96, p. 1631.)

AMERICAN SEWER PIPE CO.—See issue of October 1912.

AMERICAN SHIPBUILDING CO.—Incorp. in N. J. Mch. 16 1899. V. 68, p. 770; V. 70, p. 896; V. 71, p. 344, 1014; V. 73, p. 390; V. 83, p. 1172 Decision, V. 94, p. 1765; V. 95, p. 1543; V. 96, p. 489. No bonds. Only bonds of subsid. cos. are $300,000, Buffalo Dry Dock Co. purchase money mortgage and $750,000 Western Dry Dock & Shipbuilding Co. (of Port Arthur, Ont.) serial 1st 6s, dated Jan. 2 1913 maturing annually Jan. 1 1916 to 1928, $250,000 being reserved for extension. V. 95, p. 1751.

DIVIDENDS.—	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	1911.
Common----------%	1	3	0	2	6	6	2	2	6	2, 2, 0, 0

Report for year ending June 30 1912 in V. 95, p. 1400, showed, net earns., $802,528; div. on pref., $553,000; deprec'n, maint., reserve, &c., $221,829; bal., sur., $27,699. Pres., James C. Wallace, Cleveland; V.-P. and Treas., R. C. Wetmore; Sec., Ora J. Fish. Office, Cleveland, Ohio. —(V. 95, p. 969, 1400, 1543, 1747; V. 96, p. 489.)

AMERICAN SMELTERS SECURITIES CO.—ORGANIZATION.—Incorporated March 31 1905 in New Jersey, and acquired from Guggenheim Exploration Co. various mining properties and interests in Mexico, Colorado and Missouri and about $5,000,000 to complete certain purchases. Later bought other properties in California, Washington, Utah, Missouri and Mexico and about one-sixth of Federal Mining & Smelting stock. Am. Smelting & Refining Co. owns the $30,000,000 common stock. See below. Properties, see V. 89, p. 1662. V. 80, p. 1730, 1915, 1973; V. 82, p. 694; V. 90, p. 1046; V. 93, p. 291; V. 91, p. 1327; V. 94, p. 854.

STOCK.—Preferred stock "B" is guaranteed as to dividends by American Smelting & Refining Co. and also as to principal in case of liquidation; principal is subject to redemption at par at option of company, June 1 1930 or any interest day thereafter. Sinking fund is provided. See V. 80, p. 1730, 1973; V. 89, p. 1662.

Pref. stock "A" is preferred over "B" only as to dividends. Present authorized issue, $17,000,000, may be increased by $5,500,000. V. 94, p. 1628. Pref. stock has no voting power unless divs. for one year remain unpaid.

DIVIDENDS.—First div. on pref. "A" stock (for 2 mos.), 1% paid; July 1 1905; Sept. 1905 to Dec. 1911, both incl., 1½% quar.; 1912, Feb., ½% for Dec. 1911, owing to change of div. period; Apr., July and Oct., 1½% each; 1913, Jan., Apr. and July, 1½% each. V. 81, p. 156, 670. On pref. "B" 1¾% quar. Sept. 1905 to Dec. 1911 incl.; 1912, Feb., 5-12% for Dec. 1911 (owing to change of div. period) Apr., July and Oct. 1912, 1¾% each; 1913, Jan., Apr. and July, 1¾%. Payments are made Q.-J. instead of Q.-M., beginning 1912. V. 93, p. 668.

DEBENTURES.—The 6s are convertible at option of holder any time prior to Aug. 1 1918 (or in case of earlier redemption until thirty days prior to the redemption date) into Am. Smelt. & Ref. Co. common stock at par, provided the market value of the bonds shall then be at least par. They will be subject to call on Feb. 1 1915 or any int. day thereafter, as a whole or in part, by the sinking fund of at least $500,000 yearly, beginning 1912, on 90 days' notice, at 105% and int., when drawn by lot; but any bonds so called during the conversion period may be converted into stock. No bonds, debentures or mortgage shall take precedence over said convertible bonds. V. 91, p. 1448, 1329, 1327, 1162; V. 92, p. 325, 1312.

Fiscal year changed to end Dec. 31 beginning 1912. V. 93, p. 668. Report for year ending May 31 1911 in V. 93, p. 293-4, showed: Net income, after repairs, &c., $6,920,926, agst. $5,948,106 in 1909-10; int., discount & deprec., $1,328,843, agst. $1,277,835; pref. div. "A" (6%), $1,020,000; pref. div. "B" (5%), $1,500,000; bal., sur., $3,072,083.

OFFICERS.—Pres., Daniel Guggenheim: Vice-Pres., Barton Sewell; Treas., Morris Guggenheim; Sec., W. E. Merriss. Office, 165 B'way, N. Y. —(V. 94, p. 1628; V. 95, p. 819; V. 96, p. 1023.)

AMERICAN SMELTING & REFINING CO.—ORGANIZATION, &c.—Incorporated April 4 1899 under laws of New Jersey; V. 68, p. 668. Owns and operates plants for the smelting of ores and the treatment of lead bullion, copper bullion and copper matte in Utah, Montana, Colorado, Nebraska, Illinois, New Jersey, Mexico and elsewhere. The principal merchantable products are bar gold and silver, pig lead, electrolytic copper and blue vitriol. Controls the Kansas City Smelting & Refining Co., the Omaha & Grant Smelting Co., &c. List of plants, rights of stock, &c., see V. 68, p. 1041; V. 84, p. 160; V. 88, p. 1059; V. 93, p. 471. See Am. Smelters' Securities Co. above. V. 80, p. 873; V. 91, p. 1329; V. 93, p. 291.

STOCK, &c.—In Jan. 1911 common stock was increased from $50,000,000 to $65,000,000, to provide for conversion of Amer. Smelters' Securities debentures—see above. V. 91, p. 1448; V. 91, p. 60.

DIVIDENDS.—	1905	1906	1907	1908	1909	1910	'11	1912	1913
Common (%)	5½	7	7½	5	4	4	4	Below 1, 1, –, –	

In Jan. 1912, 1%; Mch., 2-3% for 2 mos., owing to change of div. period; June, 1%; Sept., 1%; Dec., 1%. V. 94, p. 418; V. 93, p. 668.

REPORT.—For cal. year 1912, in V. 96, p. 942, showed combined results of Smelting and Securities Cos.:

Earns. from—	1912.	1911.
Sm., ref., &c.	$12,568,835	$12,100,761
Min. props.	3,113,105	2,000,187
Int., rents, &c.	1,077,560	1,011,177
Gross inc.	$16,759,500	$15,112,125
Deduct—		
Admin. exp.	$758,177	$767,982
Taxes	123,917	114,198
Depr. & amor.	3,013,543	1,887,399
Res'ch & exp.	159,619	--------
Pensions, &c.	367,823	--------
Prof. & loss.	306,745	900,210

Deduc. (Con.)	1912.	1911.
Am. Sm. Sec.—		
Deb. int., &c.	$950,000	$870,833
Pref. A div. (6)	1,020,000	1,020,000
Pref. B div. (5)	1,500,000	1,500,000
Am. S. & R.—		
Pref. div (7)	3,500,000	3,500,000
Com. div. (4)	2,000,000	2,000,000
Tot. deducs.	$13,699,824	$12560,623
Surplus	$3,059,676	$2,551,502

DIRECTORS.—Daniel Guggenheim (Pres.), Isaac Guggenheim (Treas.), Solomon R. Guggenheim, Murry Guggenheim, S. W. Eccles (Vice-Pres.), Edward Brush (Vice-Pres. and Asst. to Pres.), Walter T. Page, Grant B. Schley, M. D. Thatcher, W. S. McCornick, Karl Eilers, Frank W. Hills, Barton Sewell (Vice-Pres.), Edgar L. Newhouse, Franklin Guiterman, Willard S. Morse, John N. Steele, Joseph Clendenin, J. K. MacGowan, Leopold Friedrich, H. A. Prosser, Judd Stewart, Wm. C. Potter, William Loeb Jr., C. W. Whitley and Simon Guggenheim. Office, 165 B'way, New York.—(V. 96, p. 1023.)

AMERICAN SNUFF CO.—Incorporated in N. J. on March 12 1900 Under plan of disintegration of Am. Tobacco Co. (V. 93, p. 1122-4), the assets remaining are large modern grinding factories at Yorklyn, Del., and Clarksville, Tenn., and finishing works at Memphis, Tenn. The Am. Snuff Co. turned over $8,600,588 of its tangible assets, &c., to the two new companies (the Geo. W. Helme and Weyman-Bruton cos.) in exchange for their (total) $16,000,000 capitalization, and distributed the $8,000,000 common stock as a dividend to its own common shareholders, charging the same against surplus, and will use the $8,000,000 pref. to retire, prior to Jan. 1 1915, two-thirds of its own $12,000,000 pref. under the offer of exchange. Any pref. stock of the latter companies not taken out of the treasury of the American Snuff Co. by exchange is to be disposed of by Am. Snuff Co. by Jan. 1 1915. To June 1913 $3,939,600 of the new reduced Am. Snuff pref. stock had been listed on the N. Y. Stock Exchange. V. 93, p. 280; V. 93, p. 1603.

DIVIDENDS—	1903-06.	1907	'08	'09	'1910	1911-12	1913
Common (%)	10 yearly	10½	13	19	20 & 4 ex.	Below 6,	3, 3, –

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Steel Foundries—Stock (see text)	----	$100	$17,184,000	See text	Quar	June 30 '13, ½%	----
Mortgage $3,900,000 total auth s f red after 10 years	Eq 1905	100 &c	2,414,000	6 g	A & O	Oct 1 1935	Equitable Trust Co, N Y
Debentures $3,436,800 redeemable at par (text)	1908	100 &c	3,436,800	4	F & A	Feb 1 1923	Guaranty Trust Co, N Y
American Sugar Refining—Common stock $45,000,000	----	100	45,000,000	7 in 1912	Q—J	July 2 '13, 1¾%	Checks mailed
Pref stock 7% cum (not pref as to assets) $45,000,000	----	100	45,000,000	7 in 1912	Q—J	July 2 '13, 1¾%	do
American Telegraph & Cable—Stock 5% rental	----	100	14,000,000	5	Q—M	June 2 '13, 1¼%	Western Union Tel, N Y
American Telephone & Telegraph—Stock $500,000,000	----	100	344,493,900	8 in 1912	Q—J	July 15 '13, 2%	Checks mailed
Collateral trust mortgage gold (V 70, p 40) OB.c*	1899	1,000	78,000,000	4 g	J & J	July 1 1929	N Y, Bos, Lond & Amst
Convertible bonds redeemable at 105 (text) OB.c*&r*	1906	1,000 &c	4,748,000	4 g	M & S	Mch 1 1936	New York
Convertible bonds redeemable text	1913	100 &c	67,000,000	4½	M & S	Mch 1 1933	do
West T & T Co coll trust bonds $10,000,000 assum OB.c*	1902	500 &c	10,000,000	5.g	J & J	Jan 1 1932	Old Colony Tr Co, Bos
American Thread—Pref (p & d) stk $6,000,000 5% cum g or £	----	5	4,890,475	5 in 1913	J & J	Jan 1 '13, 2½%	Guaranty Trust Co, N Y
First mortgage $6 000,000 gold or £ G.c*	1899	500 &c	6,000,000	4 g or £	J & J	Jan 1 1919	do do
American Tobacco Co—Common stock $100,000,000 auth	----	100	40,242,400	See text	Q—M	June 2 '13, 5%	Checks mailed
Preferred (p & d) $52,459,400 6% cum (see text)	----	100	*1,433,500	6	Q—J	July 1 '13, 1½%	do
Gold bonds (not mortgage) $56,100,000 auth G.c*&r	1904	50 &c	*2,570,750	6 g	A & O	Oct 1 1944	Guaranty Trust Co, N Y
Gold bonds (not mortgage) G.c&r*	1901	50 &c	}	4 g	F & A	Aug 1 1951	do do
Consolidated Tobacco coll trust mtge gold G.c*&r	1901	50 &c	*2,361,150	4 g	F & A	Aug 1 1951	do do

* The amounts not deposited for exchange Dec. 31 1912.

Extra dividends of 2% each were paid in July and Oct. 1910. In 1911, Jan., 5 & 3 extra; Apr., July and Oct. and in Jan. 1912, 5 & 2 extra. Also on sale part of assets in Dec. 1911, 34 4-11% each in com. stock of Geo. W. Helme and Weyman-Bruton companies. V. 94, p. 280. In July 1913 $1,100,000 Amer. Tobacco Co. pref. stock and $500,000 Amer. Cigar Co. pref. stock were distributed in the proportion of one-tenth and one-twenty-second respectively of Snuff Co. common stock. V. 96, p. 1631.

In Apr. 1912, after sale of part of assets, 2%; July, 2½%; Oct., 3% and 1% extra. In 1913, Jan., 3% and 3% extra; Apr. and July, 3%.

REPORT.—Report for year ending Dec. 31 1912 (in V. 96, p. 945) showed net earnings, $2,090,559; pref. div. (6%), $296,634; com. div. (14½%), $1,595,000; bal., sur., $198,925. In addition there was added to surplus in 1912 $314,568 from unused reserves of prior years and from profits on sale of securities. Total surplus Dec. 31 1912, $3,348,549, of which $698,273 reserved for working capital. Pres., Martin J. Condon; Sec., M. E. Finch. Office, Memphis, Tenn.—(V. 96, p. 717, 945, 1631.)

AMERICAN STEEL FOUNDRIES.—ORGANIZATION.—Incorporated in New Jersey on June 26 1902 and acquired the property of Am. Steel Casting Co., &c. V. 79, p. 1463; V. 80, p. 224, 602; V. 83, p. 685, 1575.

STOCK.—The stockholders voted June 12 1908 to reduce the authorized stock from $37,650,000, consisting of $18,110,000 common and $19,540,000 pref., to $17,184,000 of one class only. The old pref. ($17,184,000) outstanding received 77% in new stock and 20% in 15-year 4% debentures dated Feb. 1 1908 and 3% cash. Debentures are subject to call at par, not less than 10% to be retired yearly, beginning Feb. 1 1913. The common stock ($15,809,280 out) received 25% in new stock. V. 86, p. 170, 482, 605, 722, 796; V. 87, p. 40. Over 99% of stock assented.

DIVIDENDS.—May 15 1910 to May 15 1911, both incl., 5% per ann.; divs. resumed March 31 1913, ½ of 1% being declared; June, ½%. V. 96, p. 489.

BONDS.—As to 6s, see V. 81, p. 267, 842; V. 83, p. 820.

EARNINGS.—For 3 mos. ending March 31 1913, net, $670,558, agst. $188,656 in 1912; other income, $10,092; int., sk. fd., deprec'n, &c., $293,778; bal., sur., $386,872.

REPORT.—For year ending Dec. 31 1912, in V. 96, p. 714, showed: Net income, $1,588,765; charges, $488,503; deprec'n, $322,507; bal., sur., $691,836.

Directors.—Charles Miller (Chairman), R. P. Lamont, F. E. Patterson, William V. Kelley, W. D. Sargent, Geo. B. Leighton, Max Pam, Edward Shearson, John M. Harrison, E. F. Goltra, Arthur J. Eddy, Geo. E. Scott. Pres., Robert P. Lamont; 1st V.-P., Geo. E. Scott; 2d V.-P., R. H. Ripley; 3d V.-P., Warren J. Lynch; 4th V.-P., J. C. Davis; Treas. & Sec., F. E. Patterson; Comp., Thos. Drever; Gen. Counsel, Max Pam. Office, Chicago.—(V. 96, p. 421, 489, 714, 1300.)

AMERICAN SUGAR REFINING.—Organized in N. J. in Jan. 1891, per plan, V. 51, p. 609. (See also V. 91, p. 1571.) The company operates (see description V, 90, p. 164; V. 88, p. 943), by direct ownership and ownership in subsidiary refineries, the Standard Refinery, Boston; Havemeyer & Elders New York; Matthiessen & Wiecher's, Jersey City; Spreckels' Refinery, Philadelphia, and Chalmette Refinery, New Orleans. The company holds in reserve ready for operation the Franklin Refinery, Philadelphia, and Louisiana Refinery, New Orleans. It also owned $5,128,200 of the $10,000,000 stock of the National Sugar Refining Co. (V. 93, p. 535; V. 92, p. 326; V. 91, p. 1571), but in Feb. 1913 offered $5,000,000 of its holdings to its stockholders at par, payable Feb. 28. V. 96, p. 362. The National Co. owns 3 refineries formerly belonging to the New York, Mollenhauer and the old National sugar refining companies. The latter, since its incorporation in 1900, has been a competitor of the American company and is practically an independent concern.

The American company also owns (V. 93, p. 529) less than one-half of the stock of the following beet-sugar companies: Alameda Sugar Co., California; Lewiston Sugar Company., Utah; Michigan Sugar Company (V. 91, p. 1577; V. 93, p. 1670), Michigan; Menominee River Sugar Company, Michigan, and Continental Sugar Company, Ohio. Also owns one-half of stock of Spreckels' Sugar Co. and Amalgamated Sugar Co. and a little less than one-half of Utah-Idaho Sugar Co. (V. 93, p. 729) and a majority of the Iowa Sugar Co. of Iowa. Compare V. 93, p. 529, 1603, 1670; V. 94, p. 764.

The investments in beet sugar and other corporations on Dec. 31 1912 aggregated $31,433,185. Properties owned, cane and beet sugar, see Gov't data, V. 91, p. 1571; V. 93, p. 529. Settlement of litigation April 1909, V. 88, p. 1130, 1502; V. 89, p. 1282; V. 91, p. 1631. On Nov. 28 1910 suit was brought by the U. S. Government for alleged violation of the Anti-Trust laws. V. 91, p. 1513, 1571; V. 92, p. 657; V. 94, p. 764. Congressional investigation ordered is pending. V. 92, p. 1312; V. 94, p. 633.

DIVIDENDS.—

	1892	1893	1894 to 1899	1900	'01 to July '13
Common ..... %	10½	21½	12 y'ly (3 Q-J)	7¼	7 yearly

REPORT.—Report for year ending Dec. 31 1912, with bal. sheet, in V. 96, p. 787, showed net earnings, $7,488,133; add amt. former approp'ns for impts. expended for new construction in 1912, $1,816,651; deprec'n, $1,937,855; divs. (7%), $6,299,965; impts., $388,932; pension fund reserve, $300,000; bal., sur., $378,030. Total surplus, Dec. 31 1912, $21,425,620.

DIRECTORS.—W. B. Thomas, Edwin F. Atkins (1st V.-P.), George H. Frazier, Chas. H. Allen (2d V.-P. and Treas.), Henry E. Niese, Henry C. Mott, S. C. Hooker, Samuel Carr, Philip Stockton, Samuel McRoberts, Edwin S. Marston. Pres., ————; Sec., J. E. Freeman; Asst. Sec. and Treas., James H. Gannon Jr. N. Y. office, 117 Wall St.—(V. 94, p. 1059; V. 95, p. 112, 1609; V. 96, p. 362, 787.)

AMERICAN TELEGRAPH & CABLE.—Owns two cables between Nova Scotia and England. Leased until 1932 to Western Union—which see.

AMERICAN TELEPHONE & TELEGRAPH CO.—ORGANIZATION.—Owns a large interest, generally a majority interest, in the capital stock of the leading local companies operating under the Bell patents throughout the United States, V. 88, p. 1554; also owns the system of long-distance telephone lines by which they are united. Purin patents, V. 72, p. 677; V. 76, p. 332, 596; V. 77, p. 39; V. 92, p. 796, 1312. The major operating companies, greatly reduced in number of late years by consolidation, have had their shares largely exchanged for stock of the Am. T. & T. Co. An idea of the company's present holdings may be had from the list of bond collateral shown below and the "note" following same.

The chief subsidiaries having bonds outstanding are separately described in this section. They are: Chicago Tel. Co., Cumberland Tel. Co., New York Tel. Co., N. Y. & New England Tel. Co., Mich. State Tel. Co., Southern Bell Tel. & Tel. and Pacific Tel. & Tel. Co. Also see, separately given, Mountain States T. & T. Co. and Western Elec. Co.

Also owns most of the $15,000,000 stock of Western Electric Co. of Chic. and N. Y., manufacturers of electric and telephone supplies. V. 91, p. 1578; V. 94, p. 637.

In Nov. 1909 $29,657,200 West. Union Teleg. Co. stock was acquired from the Goulds, &c. V. 89, p. 1350, 1546; V. 90, p. 629, 785; V. 94, p. 853. In Jan. 1913 the U. S. Attorney-General decided not to bring a suit against the company under the terms of the Sherman anti-trust law, the allied companies to be investigated by the Inter-State Commerce Commission. V. 96, p. 287.

STOCK.—Holders of record June 30 1911 were offered the right to subscribe for 20% new stock at par. Amount outstanding Apr. 30 1913 $344,762,100, approximately $3,780,000 being then reserved to cover the conversion of $4,777,000 convertible bonds. V. 92, p. 1702; V. 93, p. 47, 166, 231, 798, 1192.

In Sept. 1909 it was arranged to purchase from the Western Union Teleg. Co. its holdings in N. Y. Telep. Co. for $22,500,000. In Feb. 1910 repurchased $8,200,000 Amer. Tel. & Tel. stock from Mackay Companies. V. 90, p. 629.

In 1911 offers were made to purchase the minority stocks of the Missouri & Kansas Telephone Co., Central Union Telephone Co., Bell Telephone Co. of Missouri and Western Telephone & Telegraph Co. V. 93, p. 1106; V. 90, p. 629. Also Cumberland Telephone & Telegraph Co. and Chicago Telephone Co. V. 93, p. 1467. In Sept. 1912 the property of the Western Telephone & Telegraph Co. was purchased, its obligations being assumed. See BONDS below.

DIVIDENDS.—July 1900 to July 1906, incl., 7½% per annum; Oct. 1906 to July 1913, 8% (Q.-J.).

BONDS.—The coll. trust mtge. of 1899 is secured by collateral shown below (compare V. 92, p. 397. On additional collateral further bonds may be issued to an amount not exceeding 75% of the estimated value of collateral; and the issue at any time outstanding must not exceed the amount of the company's capital stock then paid up. V. 69, p. 1195, 1249; V. 70, p. 40; V. 85, p. 1398; V. 80, p. 999, 1113; V. 92, p. 190, 397; V. 93, p. 347.

Nature of Lien.—A direct obligation of the company and secured by deposit with trustee of the following stocks of associated cos., par value $102,809,950. Estimated value, $118,328,052. See "Chronicle," June 28 1913.

Shares.		*Par Value.*
261,000	Chicago Telephone Co	$26,100,000
42,341	Cincinnati & Suburban Bell Telephone Co	2,117,050
26,575	Michigan State Telephone Co., common	2,657,500
134,395	Missouri & Kansas Telephone Co	13,439,500
145,000	Mountain States Telephone & Telegraph Co	14,500,000
33,231	Nebraska Telephone Co	3,323,100
362,431	New York Telephone Co	36,243,100
29,181	Southern New England Telephone Co	2,918,100
15,116	Wisconsin Telephone Co	1,511,600

The convertible 4s of 1906 ($150,000,000 original issue) are to be ratably secured by any future mtge. or coll. trust indenture. They are subject to call on and after Mch. 1 1914 at 105 and convertible into stock at 126.4391+ since July 1 1911 and before Mch. 1 1918; and in the meantime up to 30 days prior to any date of redemption, with a cash adjustment of interest and dividends, respectively, provision being made to protect the holders as to the convertible rate in the event of the issue of new stock. See V. 82, p. 394, 571, 699; V. 83, p. 438; V. 84, p. 105, 160, 273, 933, 1369, 1489; V. 86, p. 171, 1411; V. 87, p. 1013, 1481, 1535, 1606; V. 88, p. 453, 508, 566, 627; V. 93, p. 47, 231. Outstanding issue has been reduced from $150,000,000 to $4,777,000 by conversion into stock.

In Jan. 1913 stockholders were offered the right to subscribe for $66,997,500 20-year 4½% bonds at par, payable 50% (or optionally in full) on Feb. 17 and 50% on Sept. 1 1913. The bonds are convertible into stock at 120 from March 1 1915 to March 1 1925, and redeemable on Sept. 1 1925 and thereafter at par. V. 96, p. 204, 364, 792.

The collateral trust bonds of 1902, made by the Western Telep. & Teleg. Co., which were assumed in Sept. 1902, will, on application to trustee, be endorsed with the agreement of the American company to pay prin. and int. V. 95, p. 1407.

EARNINGS.—For 3 mos. ending March 31 1913, $11,216,243, against $10,323,386; expenses, $1,218,503; int., $1,811,631; divs. (3 mos.), $6,781,606; bal., surp., $1,404,503.

REPORT.—Report for 1912 in V. 96, p. 859, 876.

Years ending Dec. 31—	1912.	1911.	1910.
Total gross earnings	$42,717,993	$36,970,230	$35,358,329
Surplus over interest charge	32,062,945	27,733,266	26,855,893
Paid dividends (8%)	26,015,588	22,169,450	20,776,822

DIRECTORS.—Theo. N. Vail (Pres.), Chas. W. Amory, Geo. F. Baker, Sylvanus L. Schoonmaker, Alexander Cochrane, Union N. Bethell, Harry H. Brigham, Thomas B. Bailey, W. Murray Crane, Henry S. Howe, Chas. E. Hubbard (Sec.), William Lowell Putnam, John I. Waterbury, Rudulph Ellis, John J. Mitchell, H. P. Davison, Moses Williams, Eugene V. R. Thayer, Henry L. Higginson, Lewis Cass Ledyard, Robert Winsor, Norman W. Harrris, Charles F. Adams 2d., G. P. Gardner and Richard Olney. Treas. is Wm. R. Driver. Office, 125 Milk St., Boston.—(V. 96, p. 1703.)

AMERICAN THREAD CO.—Incorporated in N. J. March 10 1898 (V. 67, p. 1158.) Common stock, $6,000,000 ($4 50 per $5 share paid in, understood to be entirely owned by the English Sewing Cotton Co.). British tax decision, V. 94, p. 418; V. 96, p. 489. In Mch. 1913 the U. S. Govt. brought suit to dissolve the company on the ground of alleged violation of the Anti-Trust Law. V. 96, p. 717.

Com. Divs.—Per Sh.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07-08.	'09.	'10.	'11.	'12.
Cents	30	35	0	14	56	28	49	(?)	18	67½	45	27

BONDS.—See application to list in full, V. 70, p. 179; also V. 76, p. 257. In 1901 purchased control of Wool Exchange Co., owning building 260 West Broadway, subject to first mtge. of $350,000. V. 73, p. 289, 393, 446.

REPORT.—Report for year ending March 31 1912, in V. 95, p. 173, showed: Gross profits for year, $1,366,775, against $1,933,619 in 1910-11, and $2,441,844 in 1909-10; bond int., $240,000; deprec., $494,588; pref. div. (5%), $244,524; com. div. (6% on amount paid in), $324,000; bal., sur., $63,663. Pres., Herbert Morgan, 260 W. Bway., N. Y.; Sec. & Treas., J. G. Wylie.—(V. 94, p. 418; V. 95, p. 173; V. 96, p. 489, 717.

(THE) AMERICAN TOBACCO CO.—ORGANIZATION.—A merger Oct. 19 1904 under New Jersey laws. V. 79, p. 1024, 1705 V. 80, p. 168.

On May 29 1911 the U. S. Supreme Court held the company a combination in violation of the Anti-Trust law (V. 92, p. 1501). In Dec. 1911, under plan below outlined, there was sold to the new Liggett & Myers and P. Loril-

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Type Founders—Stock	----	$100	$4,000,000	4 in 1912	Q—J	July 15 '13, 1%	Checks mailed
Preferred (p & d) stock 7% cum $3,000,000 red 105	----	100	See text	7 in 1912	Q—J	July 15 '13, 1¾	do do
Deb gold $1,000,000 s f $20,000 y'ly begin Sept 1900	Ba	1896	100	734,400	6 g	M & N	May 1 1926	Bankers Trust Co, N Y
Deb gold $2,000,000 redeem at 106 sink fund (text)	G	1909	100 &c	1,115,600	6 g	M & N	May 1 1939	Guaranty Trust Co, N Y
Barnhardt Bros & Spindler 1st pf stk 7% cum gu p & dlv	----	----	100	1,250,000	7	Q—F	May 1 1913	Checks mailed
Amer Water Works & Guar Co—Common stock, $10,000,000	----	----	100	10,000,000	See text	See text.	----------	See text
Pref 6% cum participating $10,000,000	----	----	100	10,000,000	See text	Q—J	July 1 '13, 1½	----------
American Window Glass Machine—Com stock $13,000,000	----	----	100	12,557,794	--------	----------	----------	----------
Preferred p. & d stock 7% cumulative $7,000,000	----	----	100	6,557,794	--------	----------	----------	----------
Amer Window Glass Co 1st M gold red par s f beg 1913	----	1912	1,000	2,791,000	6 g	F & A	Feb 1 1922	Farm Dep Nat Bk, Pitts
American Woolen—Common stock $20,000,000	----	----	100	20,000,000	--------	----------	----------	----------
Preferred stock 7% cum (p & d) $40,000,000 auth	----	----	100	40,000,000	7 in 1912	Q—J 15	July15'13,1¾%	Guaranty Trust Co, N Y
Ayer Mills con & equip notes guar prin & int (text)	----	1910	1,000	1,500,000	4½	M & S	Mch 1914-1915	BrownBros&Co,NY,Bost
Ayer Mills con & eq notes gu	c	1911	1,000	2,000,000	4½	M & S	Mch 1916-17	do do
American Writing Paper—Common stock	----	----	100	9,500,000	--------	----------	----------	----------
Preferred (p & d) stock 7% cumulative $12,500,000	----	----	100	12,500,000	2 in 1912	A & O	Apr 1 1913 1%	Checks mailed
First M s f g $17,000,000 call since July 1909 at 105	OB,c*	1899	1,000	13,620,000	5 g	J & J	July 1 1919	Old Colony Tr Co, Boston
Anaconda Copper Mining Co—Stock $150,000,000 authorized	----	----	25	108,312,500	See text	Q—J	July16 1913 3%	National City Bank, N Y
Anglo-American Oil Co—Stock £1,000,000	----	----	£1	£1,000,000	See text	See text	Jan 15'13, 15%	Guar TrCo, N Y, Lon, &c
Appalach'n Pow Co—1stM$25,000,000 s f call105	CCc*	1911	1,000	5,450,000	5	J & D	June 1 1941	New York and Chicago
Convertible coupon notes $1,000,000 auth red par	----	1912	1,000	500,000	6	M & N	Nov 20 1914	HMByllesby&Co,NY&C
Armour & Co—Stock	----	----	100	20,000,000	10 for '12	Jan	Jan 15'13 10%	----------
Real estate 1st M $50,000,000 gold red 102½	xc* &r*	1909	1,000 &c	30,000,000	4½ g	J & D	June 1 1939	Farmers L & Tr Co, N Y
Associated Merchants—Common stock	----	----	100	7,612,100	9 in 1912	Q—F	May31 '13 2¼	Hudson Tr,Hoboken,N J
First preferred (p & d) 5% cum convertible (text)	----	----	100	4,512,700	6 in 1912	Q—J	Apr 15 '13 1½	do do
Second preferred (p & d) cumulative (see text)	----	----	100	5,125,200	7 in 1912	Q—J	Apr 15 '13 1¾	do do
Associated Oil Co—Stock	----	----	100	40,000,000	See text	See text	Apr15 '13 1½%	Checks mailed
First mtge sinking fund of 5% (V 75, p 1149)	US	1902	1,000	2,152,000	5 g	F & A	Aug 1 1922	Union Trust Co, San Fran
First & ref mtge $25,000,000 call at par	US	1910	(?)	13,314,000	5 g	J-J 15	Jan 15 1930	New York and San Fran

lard Tobacco companies property having a total book value of $115,000,000, and there was distributed to common shareholders out of its surplus securities of a book value of $34,627,249. The list of properties remaining after the aforesaid sale is given in V 94, p. 280.

STOCK.—Under the aforesaid plan, $78,689,100 6% cum. non-voting pref. stock was given the right of exchange within 3 years, as provided in the decree, for two-thirds in amount of new 6% cum. pref., with voting power, along with $19 55 per $100 share in new Liggett & Myers Tobacco Co. pref. and $15 78 1-3 in new P. Lorillard Co. pref. stock for the remaining third. This will leave outstanding $52,459,400 pref. stock when all exchanges have been made. The old pref. stock can be surrendered to the Guaranty Trust Co. of N. Y. in exchange for the new securities as above; $77,255,600 deposited for exchange to Dec. 31 1912.

Still owns a majority of the stock of the American Cigar Co. V. 73, p. 1113; V. 72, p. 531, 1037; V. 78, p. 1394.

DIVIDENDS.—On com., 10% yearly since 1905 except as stated:

	1905	1906	1097	1908	1909	1910	1911	1912	1913
Extras	10%	12½%	15%	22½%	25%	30%	15%	See below.	

In Sept. 1911 to Mch. 1912 no dividends were paid on common stock, owing to decree of disintegration, but see distribution of securities below. In June 1912 dividends were resumed, 2½% being paid; Sept. and Dec., 2½%; Mch. '13, 5%; J'ne, 5%; also, Sept. '12, a distribution to com. stockholders of $20 per share from sale of certain securities under the disintegration plan, also 2.986% in Amer. Mach. & Foundry Co. stock, and in Mch. 1913 a similar cash distribution of $15 per share. V. 95, p. 362, 620; V. 96, p. 421.

DISINTEGRATION.—The plan of Oct. 1911 (see V. 93, p. 1122, 1325, 1557, 1603, 1670) divided up the business of the company and its allies among "14 separate and independent companies, no one of them having control of or dominance in the trade as to any of the products manufactured by it, or as to purchase of raw material, and no one of them having any interest, by way of ownership of stock or otherwise, in any of the others. The order of the U. S. Circuit Court on Nov. 16 1911 confirming the plan enjoins the 14 defendant companies from combining ,making loans to one another, or having common officers or directors, &c., and forbids the individual defendants for 3 years from buying stock, except from each other. See V. 93, p. 1558. Result of disintegration plan, V. 95, p. 1405.

The Fourteen Independent Companies.

These, described in tables which follow, and also under their own titles, include chiefly the following:

1. Present *American Tobacco Company*, but shorn of $34,627,249 (book value) of investment securities, which were distributed to its common shareholders, and charged to surplus; its bonds to be redeemed and its preferred stock reduced one-third and given voting power, and $58,699,011 of tangible assets and $56,300,989 trade-marks and brands (owned and acquired under plan) turned over to the two companies next mentioned.

2 & 3. The (new) *Liggett & Myers Tobacco Co.* and the (new) *P. Lorillard Co.* organized with capitalization as shown below, together aggregating $115,000,000, all turned over to Amer. Tobacco Co. in consideration for the aforesaid assets (see list, V. 93, p. 1122), including Federal Cigar Co., acquired by it from Am. Cigar Co., said capitalization being applied by Am. Tob. Co. as follows: The $52,118,375 5% and 7% bonds (with cash) to retire Am. Tob. bonds: the $26,229,700 7% cum. voting pref. (p. & d.) stock to retire 33 1-3% of Am. Tob. pref. stock and the $36,652,000 com. stock sold at par for cash to Am. Tob. common shareholders or others.

Said new 7% bonds and new 5% bonds mature at the time fixed, respectively, for the maturity of the 6% bonds (Oct. 1 1944) and the 4% bonds (Aug. 1 1951) of the Am. Tob. Co. previously outstanding, and are issued under an indenture of substantially like terms with the bond indenture of the Am. Tob. Co., the 7% bonds having priority in charge over the 5% bonds in the same way that the 6% bonds of the Am. Tob. Co. have had priority of charge over the 4% bonds.

Exchange of American Tobacco Co. Bonds Withing Three Years.

		By Giving for Each $1,000 Bond—			
		L. & M.		P. Lor. Co.	
To be Redeemed—	Out Oct.1911	Cash.	7% Bonds.	5% Bonds.	7% Bonds	5% Bonds.
	$	$	$	$	$	$
Am. Tob. 6s	52,882,650	600	293 25	---------	206 75	---------
Am Tob 4s	48,425,300	480	---------	293 25	---------	206 75
Cons. Tob. 4s	2,928,800	480	---------	293 25	---------	206 72
Making total issue auth	15,507,800		15,059,600		10,933,500	10,617,450

Said exchange may be made at Guaranty Trust Co. , N. Y., within three years from Sept. 30 1912; $48,992,950 Am. Tob. and Consol. Tob. 4s and $50,311,900 6s so retired to Dec. 31, 1912.

Assets, Liabilities and Earnings after Reorgan., on Basis of 1910 Data.

[The 29 individual defendants to own 35.16% of stock of Am. Tob. Co., and in the other companies from 28.49 to 45.31% of voting stock.]

	Am.Tob.Co.	L. & M.	P. Lor. Co.	R.J.Rey.Co.
Plants, cash, &c. (net)	$53,408,499	$30,607,262	$28,091,749	$10,516,248
Trade-marks & brands	45,023,975	36,840,237	19,460,752	1,146,923
Investm't securities	20,371,237			
Total assets	$118,803,711	$67,447,499	$47,552,501	$11,663,171
7% bonds, due 1944	None.	$15,507,800	$10,933,500	--------
5% bonds, due 1951		15,059,600	10,617,450	--------
Preferred stock	52,459,400	15,383,800	y10,846,000	--------
Common stock	40,242,400	21,496,400	15,155,600	$7,525,000
Value of sales	65,622,948	54,402,812	38,718,052	13,905,529
Earnings based on 1910	14,530,564	7,468,172	5,264,729	1,675,616
Interest on 7% bonds	--------	1,085,549	765,344	--------
Interest on 5% bonds	--------	752,979	530,873	--------
Divs. on pref. stock	(6)3,147,564	(7)1,076,860	(7)759,219	--------
Bal.,sur.,for com.stk	$11,383,000	$4,552,784	$3,209,293	$1,675,616

y Also $461,600 issuable only to retire at 114¼% $403,900 old P. Lorillard pref. held by public. See V. 94, p. 126.

Company—	Pref. Stock.	Common Stock.	Tangible Assets.	Sales (1910).	Net Income.
Amer. Snuff	$4,000,000	$11,001,700	$5,075,970	$5,520,422	$1,591,280
G. W. Helme	4,000,000	4,000,000	4,909,000	4,494,557	1,259,281
Wey. & Bruton	4,000,000	4,000,000	3,691,588	4,297,487	1,293,759
Conley Foil	--------	825,000	1,215,321	1,780,527	273,300
Johnston Tin F.	--------	300,000	379,802	676,520	66,255
MacAnd. & F.	b3,758,300	3,000,000	5,683,825	d2,514,185	Not
J. S. Young	b1,000,000	1,000,000		1,201,110	stated

Company—	Preferred Stock.	Common Stock.	Tangible Assets.	Sales (1910).	Net Income.
Corpor. United Cigar Stores	--------	c$9,001,000	These particulars not given.		
Br.-Am. Tob.	b£2,100,000	£3,720,021			
P. R.-Am. Tob.	--------	$1,999,400			

b Non-voting. c There are also $3,600,000 debentures due in 1959. d Total sales for 1910 $4,427,023.

Division of Business of U. S. in all Branches According to Value (Percentage).

(In 1911)—	Cigarettes.	Smoking.	Plug Tobac.	Fine Cut.	Ord. Cigars.	Little Cigars.	Snuff.
Amer. Tobacco Co	33.15	40.53	22.98	13.52	----	13.41	----
Liggett & Myers	21.03	16.47	37.84	36.26	----	38.69	----
P. Lorillard Co	26.02	18.88	4.64	29.57	2.88	40.95	----
Reynolds Co	----	2.73	15.49	----	----	----	----
American Cigar Co	----	----	----	----	8.90	----	----
Am. Stogie Co	----	----	----	----	1.58	----	----
American Snuff Co	----	----	----	----	----	----	35.55
George W. Helme Co	----	----	----	----	----	----	28.95
Weyman & Bruton	----	----	----	----	----	----	27.68
Never in combine	19.80	21.39	19.05	20.65	86.64	6.95	7.82

During 1912 also the holdings of British-Amer. Tob., Ltd., non-voting preference shares; Imperial Tob. Co. (of Great Britain and Ireland), Ltd., ord. shares; Corp. of United Cigar Stores bonds and MacAndrews & Forbes Co. non-voting pref. stock were largely disposed of. V. 95, p. 362.

REPORT.—Report for year ending Dec. 31 1912, in V. 96, p. 787, showed total sales, $67,950,257; net, $10,123,885; other income, $5,806,778; total net earnings, $15,930,663; int. on bonds, $486,702; pref. div. (6%), $3,201,298; com. divs. (7½%), $3,018,180; bal., sur., $9,224,482.

Total surplus Dec. 31, after deducting 20% cash div. from sale of securities under order of Court ($8,048,480) and 2.986% in Amer. Mach. & Foundry Co. stock ($1,200,000), was $40,071,050.

DIRECTORS.—Percival S. Hill (Pres.); E. S. Edwards, P. J. Hanlon, G. W. Hill ,C. A. Penn and T. B. Yuille (V.-Pres'ts), J. T. Wilcox (Sec.), George Arents, Anthony N. Brady, J. C. Englehardt, C. S. Keene, M. W. Reed, T. J. Walker and W. H. O'Brien. Office, 111 Fifth Ave., N. Y.—(V. 96, p. 718, 787, 1426, 1631.)

AMERICAN TYPE FOUNDERS CO.—Incorporated in 1892 under laws of N. J. See V. 55, p. 625, and adv. In 1896 the capital stock was readjusted. V. 62, p. 682. New plant, V. 77, p. 1292; V. 79, p. 1703. Owns $1,000,000 Barnhart Bros. & Spindler com. stock and guarantees the $1,250,000 7% 1st pref. stock, prin. & divs. V. 92, p. 1501.

STOCK.—The stockholders voted Apr. 22 1913 to increase the pref. stock from $2,000,000 to $3,000,000, the new stock being offered to common stockholders at par, payable 8% in scrip and $17 cash on June 20 and $25 in cash each on Aug. 20, Oct. 20 and Dec. 20 1913, or optionally in full on any of said dates. V. 96, p. 865, 1231, 1300.

Div. on common April 1898 to July 1913, incl., 4% per annum. In addition, in Jan. 1902 6% scrip ,in April 1903 3% scrip ,in April 1909 2% scrip and in May 1913 8% was paid. Div. on pref. paid July 1902 to July 1913, incl., 1¾% quarterly.

DEBENTURES.—Of the 6% debentures dated May 1 1909, $800,000 are to be used to retire the old debentures. A sinking fund of $30,000 and $20,000 additional when the old debentures are retired will be used to purchase the debentures at not over 106 or draw them by lot at 106 and interest. V. 88, p. 627; V. 89, p. 1068.

REPORT.—Report for year ending Aug. 31 1912, in V. 95, p. 1120, showed net profits over expenses and int., $333,531; div. on common (4%), $160,000; div. on pref., $140,000; bal., sur., $33,531. Pres., R. W. Nelson, 300 Communipaw Ave., Jersey City.—(V. 96, p. 1231, 1300.)

AMERICAN WATER WORKS & GUARANTEE CO.—ORGANIZATION, &c.—Incorporated in New Jersey in 1891 to succeed a limited partnership. Properties owned or controlled: (a) Water works supplying 82 cities and towns in the U. S. [see United Water & Light Co., V. 87, p. 1092; V. 91, p. 158]. (b) Water Power Co. system [see "Electric Ry. Section"], with 295 miles of interurban railway and a large hydro-electric plant to be built near Pittsburgh, Pa, (c) Hydro-electric company in Southern Idaho, ultimate capacity 92,000 h. p. (d) Southern Idaho Water Power Co., 4,000 h. p. installed, ultimate capacity 25,000 h. p. (e) Directly or through its five subsidiaries in the Twin Falls County, Idaho, and Sacramento Valley, Cal., irrigation systems designed to irrigate 650 acres of land [Twin Falls Northside Land & Water Co., V. 89, p. 999; V. 96, p. 1777; Twin Falls Oakley Land & Water Co., V. 89, p. 1000; V. 96, p 1777; Twin Falls Salmon River Land & Water Co., V. 88, p. 1135; V. 96, p. 1777; Sacramento Valley Irrigation Co., V. 92, p. 530; V. 90, p. 171; V. 96, p. 1777; Great Shoshone & Twin Falls Water Co., V. 95, p. 2381; a group of bituminous coal mines in Penn., total daily capacity 18,700 tons, with 550,000,000 tons of coal available [United Coal Co], V.92,p.1706, 1641.

See application to list in V. 95, p. 1537, 1548, showing capitalization, dividends, balance, sheet, also capitalization of controlled cos., properties owned, balance sheets and earnings for year ending Apr. 30 1912.

GUARANTIES.—In June 1912 had no direct liabilities other than current accounts, but had, however, a contingent liability through its guaranties of $37,589,000 bonds of companies controlled and operated having a total funded debt of $47,778,100, "all secured by mortgage assets far in excess of bonded debt." For some of the most important companies (notably the railway and coal companies) there is no contingent liability. From the inception of the company to 1912 the claims under such guaranties were less than 1-3 of 1% of the amount guaranteed. V. 94, p. 1509, 1567.

STOCK.—The $10,000,000 6% cumulative participating pref. stock issued in June 1912 is entitled to 6% ahead of the common stock and after 6% on the common is to share equally with the latter in all dividends paid. No additional pref. stock can be issued without the consent of 75% of the outstanding pref. stock, nor any bonded debt be created without the consent (given separately) of 75% of each class of stock. The common stock, under the laws of N. J., cannot be increased without the consent of 66 2-3% of both classes of stock outstanding. See V. 95, p. 1548.

	'93 to '96.	'97.	'98.	'99.	'00.	'01.	'02 to '11.	'12.	1913.
DIVS. Com. (%)	6	10	8	14	5	9	6 yearly	5¼	----------
Pref. (%)	Not issued							3	1½, 1¾, 1¾.—

Also on common in 1899, 100% in stock; in 1911, 150% and in 1912, 100% ($5,000,000).

REPORT.—Report for year ending April 30 1913, in V. 96, p. 1769 showed: Gross earnings of plants owned and controlled, $3,977,551; other income of Amer. Water Works & Guarantee Co., $912,172; total, $4,889,723; oper. exp., incl. Amer. W. W. & Guar. Co., $1,505,084; int. on bonds of oper. cos., $1,680,139; pref. div. (6%), $600,000; bal., sur., $1,104,500.

MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on first page*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Atlantic Gulf & West Ind SS Lines—Com stock $20,000,000	----	$100	$14,997,000				
Preferred (p & d) 5% non-cumulative $20,000,000	----	100	14,996,400				
Collateral trust mtge gold redeem text.....Eq	1908	500 &c	12,623,000	5 g	F & A	Jan 1 1959	Equitable Trust Co, N Y
Atlas Powder Co.—Stock auth $5,000,000	----	----	3,000,000				
Bonds gold (non-mtge) 6% income non-cum red 102..G.c&r	1913	100 &c	3,000,000	6 g	F & A	Feb 1 1923	Guaranty Trust Co, N Y
Autosales Gum & Chocolate Co—Stock $6,000,000	----	100	6,000,000	See text.	See text.	Feb 1 1912, 1%	
First mtge $3,600,000 sink fund call 107½ (see text)....G	1911	500 &c	3,600,000	6 g	J & J	May 10 1931	Guaranty Trust Co, N Y
Baldwin Locomotive Works—Common stock $20,000,000	----	100	20,000,000	2 in 1913	J & J	July 1 1913, 1%	Checks mailed
Pref (p & d) stock 7% cum $20,000,000 red 125, beg July'16	----	100	20,000,000	7	J & J	July 1 1913, 3½	do do
First mtge $15,000,000 gold redeem text.....PeP.c*&r*	1910	1,000 &c	10,000,000	5 g	M & N	May 1 1940	Phila. & Brown Bros, NY
Standard Steel Works 1st M gold sink fund...PeP.c*&r*	1908	1,000	4,000,000	5 g	J & J	Jan 1 1928	Penn Co for Ins. &c, Phila
Barney & Smith Car—Common stock $2,000,000	----	100	2,000,000	See text	Q—M	Dec 16 '07 1%	Checks mailed
Preferred (not as to assets) 8% cum $2,500,000	----	100	2,500,000	See text	Q—M	Dec 1 1911 2%	do
First mortgage $2,000,000 gold redeemable at 110...G.c*	1906	1,000	2,000,000	5 g	J & J	July 1 1936	Guaranty Trust Co, N Y
Bell Telephone Co of Canada—Stock auth $30,000,000	----	100	18,000,000	8 in 1912	Q—J 15	July15 1913 2%	Montreal
Debentures (auth 75% of paid-up capital stock)	1895	500 &c	6,649,000	5 g	A & O	Apr 1 1925	do
Bethlehem Steel Corporation—Common stock $15,000,000	----	100	14,862,000				
Pref (p & d) stock 7% non-cum $15,000,000	----	100	14,908,000	See text	Q—J	July 1 '13, 1¼%	Checks mailed
Beth Steel purch money mtge for Beth Iron gold..GP.c*&r	1901	1,000	7,500,000	6 g	Q—F	Aug 1 1998	Girard Trust Co, Phila
Beth Steel Co 1st ext M g guar red 105.....G.c*	1906	1,000	8,000,000	5 g	J & J	Jan 1 1926	Harvey Fisk & Sons, N Y
do do 1st lien & ref M g gu red 105 s f....Eq.c*&r*	1912	500 &c	₹15,800,000	5 g	M & N	May 1 1942	Equitable Trust Co, N Y
Fore River Shipbuilding Co 1st M $750,000 gu p & i see text	1913	----	See text	5	----	1933	
Titusv Forge Co 1st M gu p & i due $20,000 yly red 102½..Ba.c*	1913	1,000	400,000	5 g	M & S	Mar 1914-1933	
Booth Fisheries—Common stock $10,000,000 authorized	----	100	5,000,000	See text	See text	See text	Central Tr Co of Ill, Chic
1st pref stock (cum since Apr 1912) red 110	----	----	2,200,000	See text	Q—J	July 1 '13 1¼%	do do
Sink fd deb $5,000,000 g red 101 conv into 1st pf stk..c*	1911	1,000	3,700,000	6 g	A & O	Apr 1 1926	Nat City Bk, NY; or Chic

OFFICERS.—Pres., J. S. Kuhn; 1st V.-P., W. S. Kuhn; Treas., J. B Van Wagener, Pittsburgh, Pa. Office, 345 Fourth Ave., Pittsbirgh, Pa. —(V. 95, p. 237, 1333, **1537, 1548**; V. 96, p. 1558, **1769**.)

AMERICAN WINDOW GLASS MACHINE CO.—See issue Oct. 1912.

AMERICAN WOOLEN CO.—ORGANIZATION.—Incorporated March 29 1899 under laws of N. J. as a consolidation of the Washington Mills, Lawrence, Mass.; National Providence Mills, Providence, R. I., &c.; see V. 68, p. 472; see also p. 617; V. 69, p. 77; V. 73, p. 446; V. 71, p. 545. List of properties, V. 78, p. 1118; V. 90, p. 622; V. 91, p. 1162; V. 71, p. 1316.

Owned 1909 775 sets of cards, 8,495 looms, 325 combs, 6,000,000 spindles.

The Wood Worsted Mill Corporation, which was merged in Sept. 1910, owned a large mill at South Lawrence, Mass., for the manufacture of yarns and men's wear fabrics. V. 81, p. 900, 842; V. 84, p. 1054; V. 86, p. 599; V. 90, p. 622; V. 91, p. 522, 1162.

The Ayer Mills, whose stock is owned, built a yarn mill at South Lawrence, Mass.; commenced operation in July 1910. The $2,000,000 4½% notes of 1910 matured $500,000 Mar. 1 1913; the remainder will mature Mar. 1 1914 and $1,000,000 Mar. 1 1915. The $2,000,000 4½% notes of 1911 (issued to refund the $2,000,000 due June 1911) mature $1,000,000 each Mar. 1 1916 and 1917. V. 88, p. 508; V. 90, p. 622, 701; V. 92, p. 1312.

STOCK.—In 1909 issued $5,000,000 pref. V. 88, p. 1622; V. 89, p. 227. The stockholders voted April 28 1911 to reduce the common stock from $30,000,000 to $20,000,000 by canceling $498,900 stock never issued and also $9,501,100 stock bought in by the company. V. 94, p. 694.

DIVIDENDS.—On pref. July 1899 to July 1913, both incl., 7% per an.

EARNINGS.—Report for year 1912 in V. 96, p. 714, showed: Net profits, $3,722,988; pref. divs. (7%), $2,800,000; surplus, $922,988; total surplus, $12,015,624.

DIRECTORS.—Wm. M. Wood (Pres.), Frederick Ayer, John Hogg, F. W. Kittredge, J. C. Woodhull, G. E. Bullard, Andrew G. Pierce Jr., Geo. L. Shepley and W. H. Dwelly Jr.; Sec. and Treas., W. H. Dwelly Jr. Asst. Treas., W. A. Currrier; Asst. Sec., Frederic G. Sherman. Office Shawmut Bank Bldg., Boston, Mass.—(V. 96, p. 489, **714**, 1703.)

AMERICAN WRITING PAPER CO.—ORGANIZATION.—Incorporated in N. J. on June 25 1899 as a consolidation of fine writing-paper mills. V. 69, p. 25, 128, 227; V. 70, p. 998; V. 80, p. 1172; V. 90, p. 625; V. 92, p. 458.

Pref. divs., June 1908, 2%; 1909, 1%; 1910 to Apr. 1913, 2% (A. & O.).

Of the $17,000,000 bonds, $1,980,000 were in sink. fund Jan. 1913 and $1,400,000 in the treasury uncanceled. V. 76, p 540. Report for cal. yr. 1912, with bal. sheet, in V. 96, p. 418, showing: Net income, $1,601,649; int., construction, depreciation, &c., $1,256,393; divs. (2%), $249,610; bal., sur., $95,646. Pres., W. N. Caldwell; Treas., George B. Holbrook; Sec., E. H. Hall, Holyoke, Mass.—(V. 94, p. **418**; V. 96, p. **418**.)

ANACONDA COPPER MINING.—See Amalgamated Copper Co.

ANGLO-AMERICAN OIL CO.—ORGANIZATION, &c.—Incorporated in England in 1888. Marketed most of the oil of the Standard Oil Co. of N. J. in the United Kingdom and was the largest marketing concern there. Owns a large number of tank steamers, chiefly used in trade with the United Kingdom. Formerly controlled by Standard Oil Co. of N. J. but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. Stock, £1,000,000; par, £1. Interim div., 2 shillings per share (10%), paid April 15 1912; July 15, 10%; 1913, Jan. 15 (interim), 15%. V. 94, p. 914. Report for cal. year 1911 in V. 95, p. 174, showed: Total profits, £180,043; total deductions, £320,137; loss for year, £140,094. Dividends (20%), £200,000. Profits in 1906, $1,262,551; in 1903, $2,520,291; dividends paid in 1906 about $750,000; in 1903, about $2,500,000.

Office, 36-38 Queen Anne's Gate, London, S.W., England.—(V.95,p.1685.

APPALACHIAN POWER CO.—See page 179.

ARKANSAS VALLEY RY., LIGHT & POWER CO.—See "El. Ry. Sec."

ARMOUR & CO.—ORGANIZATION.—Incorporated in Illinois April 14 1900. Owns plants in Chicago, Kansas City, South Omaha, East St. Louis, Fort Worth, Tex., St. Joseph, Mo., Denver, Colo., Hamilton, Can., and England, incl. packing houses, glue works, soap works, warehouses, refrig. stations, &c., &c. See applic. to list, V. 90, p. 370, and V. 95, p. 546. Stock, $20,000,000, all out; par, $100. Dividends: 1911, 10%; Jan. 1913, 10%.

BONDS.—Of the "real estate 1st mtge." 4½s ($50,000,000 authorized issue), $20,000,000 were reserved for future purposes. They are subject to call as a whole on any interest day at 102½ and interest on 12 weeks' notice and on and after Dec. 1 1914 in blocks of not less than 10%. V. 88, p. 1374.

REPORT.—For year ending Nov. 2 1912 (V. 96, p. 282), total receipts, $10,130,307; against $6,638,577 in 1910-11; administrative expense, $1,410,169; int., taxes, insur., &c., $3,018,492; divs. (10%), $2,000,000; bal., sur., $3,701,647.

OFFICERS.—Pres. and Gen. Mgr., J. O. Armour; V.-P., C. W. Armour; Arthur Meeker, R. J. Dunham; Sec., C. W. Comes; Treas., F. W. Croll. Office, 137 La Salle St., Chicago, Ill.—(V. 96, p. 204, **282**, 1366.)

ASSETS REALIZATION CO.—V. 94, p. 828; V. 96, p. **860, 881**.

ASSOCIATED MERCHANTS CO.—ORGANIZATION.—Incorporated in April 1901 in Connecticut under special charter, and acquired $4,500,100 of the $9,000,000 stock of H. B. Claflin Co. and business of James McCreery & Co. V. 84, p. 692. In 1901 purchased the business of Posner Bros. of Baltimore (now Stewart & Co.) and in 1903 2,000 shares ($200,000) of the $250,000 com. stock of C. G. Gunther's Sons. V. 77, p. 449; V. 73, p 1358; V. 90, p. 773. In 1905 acquired the business of J. N. Adam & Co. of Buffalo. V. 76, p. 540; V. 80, p. 1730; V. 81, p. 776. Also owns $2,400,000 of the $3,000,000 debenture bonds, $2,000,000 of the $3,000,000 income bonds and 800 of the 1,000 shares of stock of the O'Neill-Adams Co., a consolidation in 1906 of H. O'Neill & Co. and Adams Dry Goods Co. V. 83, p. 274, 561. In Jan. 1910 the new United Dry Goods Companies acquired $9,813,100 of the $17,250,000 stock of all classes. V. 88, p. 1375.

STOCK.—The first preferred is exchangeable at par at holder's option into either com. or 2d pref. stock. In Oct. 1904 the rights to divs. were amended so that the 1st and 2d pref. are entitled to receive ½% extra above 5% and 6% respectively for each 1% the com. shall receive over 7%. V. 79, p. 1706; V. 80, p. 118, 1915; V. 81, p. 1317. Total authorized stock, $25,000,000, to be divided as called for by conversions.

DIVIDENDS.—	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	1913.
Common (%)	7	7	7	7	7	7	7	7	7	7	1¼.1¼.—.—
do extra (%)	½	1½	2	2	0	2	2	2	2	½.½.—.—	
*Pref. extras (%)	½	1	1	¼	¾	1	1	1	¼.¼.—.—		

*Payable in quar. installments with reg. 5% on 1st and 6% on 2d pref.

REPORT.—Report for half-year ending Feb. 1 1913, with bal. sheet, was in V. 96, p. 1625. Pres., John Claflin. Office, Hoboken, N. J. N. Y. headquarters, Church and Worth Sts.—(V. 96, p. 718, **1625**.)

ASSOCIATED OIL CO.—ORGANIZATION.—Incorp. in Cal. Oct. 5 1901 and in April 1910 held California oil properties aggregating 20,587 acres, of which 13,933 in fee and 6,652 under lease. The developed properties (at Kern River, McKettrick and Coalinga) were then estimated to have a total capacity of 605,850,000 net bbls. extractable wells, while the 355 wells in 1909 produced 7,114,796 bbls. Also had large stockholdings, notably $3,500,000 of the $7,000,000 stock of Associated Pipe Line, $2,500,500 of the Amalgamated Oil Co's $5,000,000, all the $4,222,461 of Associated Transp. Co. See V. 90, p. 1484.

In 1908-09 the Southern Pacific Co. acquired control and on June 30 1912 owned $20,069,000 of the stock, $693,000 out of the $2,265,000 1st M. 5s and $12,104,000 of the $13,314,000 1st ref. 5s.

DIVIDENDS—	1905.	1906.	1907.	1908 to 1912.	1913.
Per cent	3	1½%	1½%	None.	Apr., 1½

BONDS.—Of the $25,000,000 first refunding bonds, $10,000,000 bonds were issuable forthwith, $2,796,000 were reserved to retire the same amount of 1st M. 5s of Aug. 1 1922 (the remainder of an issue of $5,000,000, V. 75, p. 1149), and the remaining $12,204,000 bonds for future acquisitions, additions, improvements and betterments. As part security the following stock is pledged: Associated Transportation Co., $4,222,400; Associated Supply Co., $497,500; Associated Pipe Line Co., $3,498,000; Bakersfield Iron Works, $129,100. (Compare V. 88, p. 1432.)

REPORT.—Fiscal year ends Dec. 31'12; report, V. 96, p. 1487, showed:

	1912.	1911.	1910.	1909.
Income, incl. divs. of affiliated companies	*$16,772,618	$20,337,684	$22,385,117	$15,420,831
Surplus for year	1,230,445	1,766,246	2,454,213	2,162,396

* Apparent loss is largely due to change in methods of accounting.

OFFICERS.—Pres., William Sproule; Treas., W. A. Sloan; Sec., P. G. Williams. Office, Sharon Bldg., San Francisco.—(V. 96, p. 1231, **1487**.)

ATLANTIC GULF & WEST INDIES STEAMSHIP LINES.—Incorp. in Maine Nov. 25 1908 as successor of the Consolidated SS. Lines (V. 87, p. 287, 1013, 1090) and owns nearly all the stock of the Clyde, Mallory, N. Y. & Cuba Mail SS. Co., all of the stock of the N. Y. & Porto Rico SS. Co. These cos. had outstanding bond issues Dec. 1912 aggregating $15,748,000. V. 90, p. 1166; V. 88, p. 160; V. 93, p. 409; V. 96, p. 1231.)

STOCK.—Auth., $20,000,000 each of common and 5% non-cum. pref. (also as to assets); out'g $14,997,000 com. and $14,996,400 pref.; par, $100.

BONDS.—The auth. issue of collateral trust 5% gold bonds is $15,000,000. The $2,000,000 unissued can only be put out on vote of 66 2-3% of pref. stock. Redeemable at 105 and int. on any date by lot No foreclosure proceedings can be brought for default in int. for less than 2 years. V. 88, p. 160. The $752,000 serial 6% notes were paid Jan. 1 1911. Bonds assumed and guaranteed outstanding Dec. 31 1912, $1,076,000.

EARNINGS.—Of subsid. cos. for 3 mos. ending Mar. 31 1913, gross, $4,955,193, agst. $4,543,532 in 1912; net, $831,547, agst. $632,470; charges, $431,158; bal., sur., $400,389.

REPORT.—For cal. year 1912, with bal.sheet, in V. 96, p. 1155, showed: Gross earnings of subsidiary cos., $18,026,357; net, $2,294,394; other income, $270,876; int., $940,700; int. on notes, &c., $3,094; rentals and misc. $659,861; dividends, $760,000; bal., sur., $201,614. Report of parent co. showed: Income, $1,006,130; int., taxes, &c., $760,843; deprec'n on equipment, $62,500; balance, surplus, $182,788.

OFFICERS.—Pres., Henry R. Mallory; Sec. and Treas., A. R. Nicoll B'way N. Y.—(V. 94, p. **415, 1313**; V. 96, p. **1155**, 1231.)

ATLANTIC REF. CO.—ATLAS POWDER CO.—See page 179.

AUTOSALES GUM & CHOCOLATE CO.—See issue Oct. 1912.

(THE) BALDWIN LOCOMOTIVE WORKS.—ORGANIZATION.—Incorporated in Pennsylvania June 1911 as a consolidation of the corporation of the same name organized in 1909 (which succeeded the firm of Burnham, Williams & Co.) and the Standard Steel Works Co., new banking interests, &c., being admitted. Works in Philadelphia; foundries, shops, &c., at Eddystone, Pa., and Burnham, near Lewistown, Pa. Capacity 2,650 locomotives yearly. V. 88, p. 1623. See application to list, V. 92, p. 1105, and offering. V. 92, p. 1703. In January 1912 370 acres of land in East Chicago district acquired by same interests for new plant to be operated under an independent Pennsylvania charter to be known as Baldwin Locomotive Works Chicago plant, initial capacity 10 and ultimate capacity 30 locomotives weekly; foundations for one shop let in May 1913. V. 94, p. 210, 552; V. 96, p. 648.

STOCK.—Pref. stock cannot be increased without consent of majority of pref. shares outstanding. V. 92, p. 1703; V. 93, p. 47. In Mch. 1911 dividends had been paid since incorporation at rate of 6% on pref. and 10% on common of former Baldwin Locomotive Works.

DIVIDENDS.—On pref. in 1912 and 1913, 7%. On common in 1912 and 1913, 2% (J. & J.).

BONDS.—Of the 1st 5s of 1910 ($15,000,000), $5,000,000 are reserved for 75% of cost of extensions and improvements. Redeemable as a whole at 115 after May 1 1915 and by lot at 107½ for an annual sinking fund of 2% of the maximum bonds theretofore issued. V. 91, p. 40; V. 90, p. 1104, 1046; V. 92, p. 1703. *Standard Steel Works Co.* has authorized $5,000,000 1st M. sinking fund 5s, of which $5,000,000 have been issued, $800,000 having been retired by the sinking fund. Sinking fund, $200,000 yearly. V. 86, p. 232; V. 89, p. 1416; V. 92, p. 1245, 1703.

REPORT.—For half-year ending Dec. 31 1912 (V. 96, p. 648):

Calendar Years	*Gross Sales.*	*Mfg. Profit.*	*Other Income.*	*Int. on Bonds, &c.*	*Net Profit.*
1912	$28,924,335	$3,552,669	$830,933	$685,031	$3,698,571
1911	29,342,586	3,253,845	845,099	855,453	3,243,491

Div. on pref. for year 1912 (7%), $1,400,000; common stk. div. (2%), $400,000; bal., sur., $1,898,571.

OFFICERS.—Chairman, Wm. L. Austin; President, Alba B. Johnson; V.-P., Samuel M. Vauclain; Sec. and Treas., Wm. de Krafft.

DIRECTORS.—William L. Austin, Alba B. Johnson, Samuel M. Vauclain, William Burnham, E. T. Stotesbury, S. F. Pryor, Thomas De Witt Cuyler, John G. Shedd, Samuel McRoberts, Charles D. Norton, Francis M. Weld, Otis H. Cutler. Office, 500 N. Broad St., Phila.—(V. 96, p. 1090.)

BARNEY & SMITH CAR CO.—See issue Oct. 1912.

BELL TELEPHONE CO. OF CANADA.—See issue of Oct. 1912.

BETHLEHEM STEEL CORPORATION.—ORGANIZATION.—Incorporated in N. J. on Dec. 10 1904 as successor, per plan V. 78, p. 587, of the U. S. Shipbuilding Co., and acquired the entire stock of the Bethlehem Steel

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Borden's Condensed Milk—Common stock $22,500,000	----	$100	$21,264,000	8 in 1912	F & A	Feb 15 '13 4%	By check from Co's office
Preferred (p & d) 6% cum $7,500,000 redeemable at 110	----	100	7,500,000	6 in 1912	Q—M	June 14 '13 1½	do do
Borne-Scrymser Co—Stock	----	100	200,000	See text	See text	Dec 20 '12 20%	80 South St, New York
Brill (The J G) Co—Common stock	----	100	5,000,000	See text	Q—M	Sept 15 '08 ½%	Checks mailed
Preferred (p & d) stock 7% cumulative	----	100	4,580,000	7 in 1912	Q—F	May 1 1913 1¾	do do
Brooklyn Ferry Co.—See N Y Terminal Co (V 92, p 1180).							
Brooklyn Union Gas—Stock $20,000,000	----	100	17,999,000	See text.	Q—J	July 1 1913 2½	By check from Co's office
First cons $15,000,000 g (for underlying bonds see text)..G	1895	1,000	14,698,000	5 g	M & N	July 1 1945	Chase National Bank, NY
Brown Shoe Co—Common stock $10,000,000 auth	----	100	6,000,000				
Pref stock (p & d) 7% cum red 120	----	100	4,000,000	See text	Q—F	May '13, 1¾%	Checks mailed
Brunswick-Balke-Collender—Pref (p&d) stk 7% cu$6,000,000	----	100	5,880,000	7 per ann	Q—J	July 1 '13 1¾%	Checks mailed
Buckeye Pipe Line Co—Stock $10,000,000	----	50	10,000,000	See text	See text	June 21 '13 10%	
Buffalo Gas—First mtge $5,900,000 red at 115 gold....G.c*	1897	1,000	5,805,000	5 g	A & O	Oct 1 1947	See text
Buffalo General Electric Co—Stock $5,000,000 authorized..	----	100	3,724,000	6 in 1912	Q—M 30	June 30 '13 1½	Buffalo
First mortgage (trustee Fidelity Trust Co)	1899	100 &c	2,375,000	5 g	F & A	Feb 1 1929	Fidelity Trust Co, Buff
First ref M $10,000,000 call after Apr 1 1914 at 105.CK.c*	1909	1,000	813,000	5 g	J & J	Apr 1 1939	Colunb-Knick Tr Co, NY
Buffalo & Susquehanna Iron—See Rogers-Brown Co							
Bush Terminal Co—Common stock $7,000,000	----	100	5,000,000	4 in 1912	J & J	Jan 15 '13 2%	
Preferred (p & d) 6% cum redeemable at 110 text	----	100	2,300,000	6 in 1912	J & J	Jan 1 1913 3%	
First mtge (V 76, p 974) conv sink fund since 1907.CK.c*	1902	1,000	3,116,000	4 g	A & O	Apr 1 1952	Columb-Knick Tr Co, NY
First consolidated mortgage $10,000,000.....c*	1905	1,000	6,629,000	5 g	J & J	Jan 1 1955	Title Guar & Tr Co, N Y
Bush Term Bldgs Co M $12,000,000 g gu s f.CK. x, c*&r*	1910	1,000 &c	5,500,000	5 g	A & O	Apr 1 1960	Office, 100 Broad St, N Y
Butte Electric & Power—See Montana Power Co.							

Co. and of the following shipbuilding concerns: Union Iron Works, San Francisco; Harlan & Hollingsworth Corp., Wilmington, Del.; Samuel L. Moore & Sons Corp., Elizabethport, N. J. V. 82, p. 1050; V. 85, p. 1520; V. 87, p. 1359; V. 91, p. 278; V. 94, p. 1121. Has contract to purchase coke from Lehigh Coke Co. with option to buy the plant and agreement to purchase in 1942. V. 93, p. 1603.

The Bethlehem-Chile Iron Mines Co., incorporated in Delaware Jan. 18 1913, and controlled by friendly interests, operates the Tofo iron mines near the coast at Coquimbo, Chile, which will provide the Bethlehem Co. requirements of ore for many years. The latter, it is stated, will issue $5,000,000 to $7,000,000 5% bonds to carry the ore. V. 96, p. 204, 287, 1023.

In May 1913 arranged to purchase Fore River Shipbuilding Co., Quincy, Mass., for $600,000 in 1st lien and ref. 5s and $750,000 1st M. 20-yr. 5% bonds of new Mass. corporation to be formed to take over the property, guaranteed, prin. & int., by Bethlehem Steel Co. V. 96, p. 1300, 1492.

PREF. DIVIDENDS.—1¾% quar. Aug. 1905 to Aug. 1906, both incl.; Nov., ¾%; 1907, Feb., ¾%. A div. of 5%, declared payable 1¼% quar. Apr. 25, July 1 and Oct. 1 1913 and Jan. 2 1914. V. 96, p. 792.

BONDS.—The Bethlehem Steel Co.'s 30-year 5s of 1912 ($50,000,000 auth. issue) are to be secured by a general mortgage on the real estate and plants of the Steel company and the stocks representing its investment in mining and ore properties (subject to existing mortgages) and the guaranty of the Steel Corporation to be secured by the pledge of stocks of subsidiary companies owned. Of the bonds $15,200,000 have been sold to retire the outstanding $6,428,000 5-year 6% sinking fund secured gold notes of 1909 which were called for payment on Nov. 1 1912 and to pay the floating debt and for working capital and to acquire $2,668,000 outstanding 1st extension M. bonds which are held available for the sinking fund requirements of that mtge. (reducing the bonds outstanding thereunder in the hands of the public to $8,080,000) and $600,000 were issued in part payment for Fore River Shipbuilding Co. and $2,300,000 in the treasury for general purposes.

Of the remaining bonds $8,000,000 are reserved to provide for the retirement of the $8,000,000 first extension M. bonds and the balance [$23,900,000] is to be issued from time to time, subject to proper restrictions, for additions and extensions, except that not exceeding $2,000,000 may be used as necessary to assist in refunding. Annual sinking fund 2½% of bonds outstanding (but not less than $300,000). V. 94, p. 1450; V. 95, p. 892; V. 96, p. 1300, 1366.

The Bethlehem Steel Co.'s 1st extension 5s are guaranteed, prin. & int., by the new corporation. Annual sinking fund, $300,000. V. 82, p. 282, 1050; V. 84, p. 573; V. 85, p. 470, 866; V. 91, p. 1771; V. 94, p. 1188.

The Union Iron Works Dry Docks Co., a subsidiary of the Union Iron Works, took over on Nov. 1 1908 the property of San Francisco Dry Dock Co., and issued 20-year 6% purchase money bonds ($791,533 outstanding Dec. 31, 1912), besides assuming $500,000 underlying 5s. V. 88, p. 941.

The Harlan & Hollingsworth Corporation has issued $450,000 6% serial gold debenture bonds dated Apr. 1 1912, due $90,000 Jan. 1 from 1914 to 1918, but redeemable at par on any interest day (J. & J.) V. 94, p. 1122.

The Titusville (Pa.) Forge Co. 1st 5s are guaranteed prin. and int. and mature $20,000 yearly Mar. 1 1914 to 1913, being redeemable as a whole only at any time at 102½ and int. on 90 days' notice. V. 96, p. 1492.

REPORT.—Report for cal. year 1912 in V. 96, p. 944, showed total net income, incl. subsid. cos., $5,114,439; bond. &c., int., all cos., $2,003,915; appropriation for deprec'n, &c., $1,046,884; bal., sur., $2,063,640.

OFFICERS.—Pres., Charles M. Schwab; Vice-Pres., Archibald Johnston; Henry S. Snyder, Eugene G. Grace, Edward A. Pruden; Sec. and Treas., B. H. Jones; Asst. Treas. and Asst. Sec., T. A. McDonald; Asst. Sec., Chas. W. Hummel; Comptroller, F. A. Shick.

DIRECTORS.—C. M. Schwab (Chairman), George R. Sheldon, Pliny Fisk, Archibald Johnston, James H. Ward, Theodore Hampson, Allan A. Ryan, Wm. M Barnum, Henry S. Snyder, Harry Bronner, B. H. Jones and E. G. Grace. Office, 111 Broadway, New York.—(V. 96, p. 1492.)

BOOTH FISHERIES CO.—ORGANIZATION.—Incorp. in Delaware May 10 1909 and purchased at receiver's sale all the assets of A. Booth & Co., Chicago, per plan in V. 88, p. 1063. Is engaged in buying and selling at wholesale and retail fish, oysters and all sea foods, and has a large fleet of fishing boats on the Great Lakes and Pacific Ocean.

On April 1 1911 purchased the entire capital stock and assets of the N. W. Fisheries Co., owning a fleet and 12 fishing plants on the Alaskan coast.

STOCK.—The stockholders on Feb. 13 1912 authorized an issue of $8,000,000 7% 1st pref. stock, cum. from Apr. 1 1912, with no voting power except while dividends are not paid or set aside for the preceding year within 90 days after April 1 of each year, commencing 1913. Old 2d 6% pref. ($2,000,000) has been all exchanged for first pref. The holders of the $4,000,000 6% debs. also have the option of exchange at par for the 1st pref. V. 94, p. 125, 489. Majority of both classes was in 10-yr. voting trust. Knowlton L. Ames, James A. Patten, Rufus C. Dawes, F. C. Lett, and M. H. Whitney, voting trustees. First div. on former 2d 6% pref. stock, 3%, paid Mch. 31 1911; Sept., none; 3% Mch. 30 1912. On first pref., 1¾% paid July 1912 to July 1913 (1¾%) Q.-J. On common, 4%, paid April in new pref. stock. V. 96, p. 556.

BONDS.—Of debentures ($5,000,000), $1,000,000 are reserved for additions at 80% of cost. Cum. sinking fd $150,000 yrly at outset. V. 96, p. 655.

REPORT for year ending Dec. 31 1912, with bal. sheet, in V. 96, p. 650, showed: Net profits, $1,050,546; int. charges, $299,736; depr., $312,174. bond disc., &c., $34,666; pref. divs. (7%), $140,000; bal., sur., $263,969. For 20 months ending Dec. 31 1911, $1,563,000; all int. charges, $347,000; bal., sur., $1,216,000 (of which $540,000 reserved for deprec'n). Net earnings for 3 mos. ending Mar. 31 1913, after deducting int. on bills payable, taxes, ins., &c., were $202,958, agst. $65,399 in 1912. V. 96, p. 1426.

DIRECTORS.—A. B. Carpenter, K. L. Ames, H. T. Holtz, J. L. Stack, W. J. Feron and C. H. Whitelaw, Chicago, Ill.; Herbert C. Wright, New York; J. W. Clise, Seattle, Wash.; Wm. J. Maloney, Wilmington, Del. A. B. Carpenter is Pres. and Treas. and W. G. Weil, Sec. Chicago offices, Majestic Bldg.—(V. 94, p. 626, 1451; V. 96, p. 490; 556, 650, 655, 1426.)

BORDEN'S CONDENSED MILK CO.—ORGAN.—Incorp. in N. J. in 1899. V. 68, p. 821; V. 69, p. 1195; V. 74, p. 97, 579; V. 76, p. 656.

DIVIDENDS—	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	1913.
On common (%)	8	8	8	8	8	8	8	8	8	8	4, —
Extra	--	1½	2	2	2	2	--	--	--	--	----

Pres., S. Frederic Taylor; V.-P., Walter M. Gladding; Treas., F. D. Shove; Sec., Sidney J. Pearson, 108 Hudson St., N. Y.—(V. 93, p. 1107.)

BORNE-SCRYMSER CO.—ORGANIZATION, &c.—Incorporated in New Jersey in 1893. Has lubricating oil plant at Claremont, Jersey City, N. J. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $200,000; par $100. Dividend 20% paid Dec. 20 1912.

Profits in 1906, $37,458; in 1903, $70,176; dividends paid in 1906, about $50,000. Office, 80 South St., New York.—(V. 95, p. 1405.)

BRILL (THE J. G.) CO.—ORGANIZATION.—Incorporated in Pennsylvania Aug. 1 1906; organized Feb. 1907. Manufactures cars and trucks, principally electric, See V. 85, p. 1400; V. 86, p. 1102.

STOCK AND BONDS.—Of the preferred stock, $420,000 unissued is reserved to retire the $400,000 5% bonds on the John Stephenson & Co. plant due Dec. 31 1925, but subject to call at 105. No other bonded debt and none can be created without the approval of 75% of preferred stock.

DIVIDENDS.—On com., June 1907 to March 1908, 1% quar.; June and Sept. 1908, ½ of 1%; none since to June 1913. V. 87, p. 1009.

REPORT.—For cal. year 1912 in V. 96, p. 552, showed: Total sales, $7,842,091; net, $1,054,851; pref. div. (7%), $320,600; bal. to sur., $734,251.

Pres., Samuel M. Curwen; V.-P. and Treas., Edward Brill; Sec., Henry C. Esling.—(V. 94, p. 489, 552, 1318; V. 96, p. 490, 552.)

BROOKLYN BOROUGH GAS CO.—(V. 94, p. 829, 1698; V. 96, p. 865.

BROOKLYN UNION GAS—Incorporated in N. Y. State Sept. 9 1895, per plan V. 61, p. 831, and V. 62, p. 1141; V. 64, p. 887; V. 80, p. 1854

STOCK, &c.—Stock was authorized Dec. 30 1903 to be increased from $15,000,000 to $20,000,000, for extensions and improvements, and conversion of $3,000,000 debentures which matured Mch. 1 1909 V. 88, p. 508.

DIVIDENDS.—Since 1903 (per ct)	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	1913.
	9½	8½	3	0	5½	6	6	6	8	2½, 1½, 2½, —

In Jan. and July of 1912 and 1913 1% extra was paid on account of the 9½% difference between divs. paid and average of 6% since 1906. V. 94, p. 1451; V. 95, p. 1333.

BONDS.—Mortgage of 1895 is for $15,000,000 of bonds, subject to:

Bonds—	Interest.	Outstanding.	Maturity.
Citizens' Gas con. mortgage	5% F. & A.	$264,000	Feb. 1 1940
Union Gas L. con. mtge	5% J. & J.	38,000	Jan. 1 1920

REPORT.—Report (by Public Service Commission) for cal. year 1912, in V. 96, p. 1486, showed gross, $9,934,602; net (over taxes), $2,304,076; other income, $174,177; int. on bonds, &c., $823,523; divs. (8%), $1,439,880; bal., sur., $214,850. In 1911, gross, $9,467,930; net, $2,434,685.

President, vacant; Vice-Ps., Wm G. Rockefeller, J. H. Jourdan and A. F. Stanford; Treas., E. R. Chapman. Office, 180 Remsen St., Brooklyn, N. Y.—(V. 95, p. 1405; V. 96, p. 1366, 1426, 1486.)

BROWN SHOE CO.—ORGANIZATION.—Incorp. in N. Y. Jan. 1913 and acquired the Brown Shoe Co. of Missouri. Operates 8 large modern plants, 5 in St. Louis and one each in Moberly, Mo., Brookfield and Murphysboro, Ill. Aggregate net floor space, over 15 acres. In 1912 sold of own manufacture and outside goods about 7,000,000 pairs of shoes. In Feb. 1913 acquired Barton Bros. of Kansas City. V. 96, p. 556. No mortgage or funded debt, except $140,000 real estate mtge. V. 96, p. 204.

STOCK.—The pref. stock is redeemable at any time, all or part (pro rata), and also upon dissolution at 120 and divs. on 3 mos.' notice. No mortgage (other than purchase money) can be authorized or pref. stock increased or prior stock issued by vote of less than 75% of each class, both pref. and com. Sinking fund begins Aug. 1 1914 out of surplus profits, if sufficient, after all accumulated divs. (if any) sufficient to retire at least 2½% annually of the maximum pref. stock at any time outstanding, any deficit to be made up in subsequent years. Pref. shall not vote for directors unless 4 quarterly dividends are in default, but thereafter, while such default exists, the election will be vested exclusively in the pref.

Remaining $2,000,000 pref. shall only be issued for cash at par (or better) and divs. when the annual net earnings, after depreciation, &c., are twice the pref. dividends, including stock then proposed to be issued.

No dividends on common stock while the pref. stock sinking fund is in arrears nor unless (1) net quick assets are 80% of the total pref. stock then out. and (2) the net tangible assets exceed the pref. by $1,000,000.

DIVIDENDS.—Div. on pref., 1¾%, paid Feb. and May 1 1913.

EARNINGS.—Net profits for year ending Oct. 15 1912, after adjustment of interest due to new capital, $580,460; in 1910-11, $583,128.

Pres., George W. Brown, St. Louis, Mo.—(V. 96, p. 204, 285, 556.)

BRUNSWICK-BALKE-COLLENDER CO.—See issue Oct. 1912.

BUCKEYE PIPE LINE CO.—ORGANIZATION, &c.—Incorporated in Ohio Mar. 31 1886. Owns pipe line extending from Adgate, &c., Ohio, to Cleveland, O., Bear Creek, Pa., &c., 417 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J. V. 85, p. 216, 790; V. 93, p. 1390. Stock, $10,000,000; par, $50. Report for cal. year 1912 in V. 96, p. 1558, showed net income, $6,000,422; divs. (40%), $4,000,000; bal., sur., $2,000,422. Profits in 1906, $7,028,568; in 1903, $4,592,147; dividends paid in 1906 about $5,800,000; in 1903, $1,500,000; div. in 1912, 40% (10% Q.-M.); 1913, Mar. and June, 10%. Pres., D. S. Bushnell; V.-P. and Gen. Mgr., O. S. June; Sec., Geo. Chesebro; Treas., W. A. Harris. N. Y. office, 26 Bway.—(V. 96, p. 1558.)

BUFFALO (N. Y.) GAS.—A consol. in 1899 See listing, V. 77, p. 34. Stock, com., $7,000,000; pref., 6% non-cum., $2,000,000, of which $1,713,000 outstanding; par, $100. The coupons due Oct. 1 1912 were purchased by friendly interests (and still held by them May 1913), except $3,925. This amount was afterwards paid, not purchased. All of the April 1913 coupons were purchased. V. 96, p. 1090; V. 95, p. 892. Report for year 1911 in V. 94, p. 1315, showed: Net, $313,721; int. on bonds, $290,250; bal., surp., $23,471. A. C. Humphreys, 165 Bway., Pres.—(V. 96, p. 1090.)

BUFFALO GENERAL ELECTRIC CO.—See issue Oct. 1912.

BUSH TERMINAL COMPANY.—ORGANIZATION, &c.—Incorporated in New York on Feb. 10 1902 (V. 74, p. 477). Owns extensive terminals on the water front, 40th to 51st streets, Brooklyn. V. 76, p. 974, 1032; V. 79, p. 1956; V. 82, p. 1039; V. 88, p. 163; V. 91, p. 1771.

In Aug. 1912 contemplated construction of plant at Bayonne, N. J., similar to that in Brooklyn, V. 95, p. 546. In Dec. 1912 the city authorities adopted a plan for a municipally-owned water front terminal in So. Bklyn. under which the Bush Terminal Co. would be eventually acquired by the city, the entire property to be privately operated under contract with the city. V. 95, p. 1686, 751; V. 96, p. 865, 1492.

STOCK.—The stockholders voted April 24 1911 (a) to increase the authorized stock from $7,000,000 (the $1,500,000 pref. having been exchanged for common stock) to $12,000,000, the $5,000,000 new stock to be 6% cumulative pref., redeemable at any time at 110 and accrued dividend; (b) to sanction issue from time to time of not exceeding $5,000,000 additional pref. stock on consent of a majority of the directors and a majority in interest of all the stock outstanding, and (c) a further $5,000,000 pref. stock on consent of a majority of the directors and a majority in interest of the common and of the pref. stock outstanding. V. 92, p. 1034.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Butterick Co—Stock $15,000,000 (bonds see text)	----	$100	$14,647,200	3 in 1912	Q—M	June 2 '13	¼ % Checks mailed
California Petroleum Co—Stock, common, $17,500,000 auth	----	100	14,463,800	See text	Q—J	July 1 '13	1¼ % ----------
Pref (p&d) stock, 7% cum&part red text $17,500,000 auth	----	100	12,163,200	See text	Q—J	July 1 '13	1¾ % ----------
Bonds of controlled companies—							
Amer Petroleum Co 1st M g red 105 beg '14 sink fd	1908	----------	956,100	6 g	J & D	June 1 1920	Sec Tr&Sav Bk, Los Ang
Amer Oilfields Co 1st M g red 105 beg '16 sink fd	1910	----------	1,320,100	6 g	F & A	Feb 1930	do do
Calumet & Hecla Mining—Stock ($12 per share paid)	----	25	2,500,000	168 in '12	Q—M	June 20 '13	40% ----------
Cambria Iron—Stock (4% guaranteed)	----	50	8,468,000	4 in 1912	A & O	Apr 1 1913	2% Checks mailed
Cambria Steel—Stock $50,000,000	----	50	45,000,000	5 in 1912	Q—F	May 15 '13	1¼ do
Mfrs' Water Co 1st M $4,000,000 g gu s f red text	GP 1909	1,000	3,857,000	5 g	J & D	June 1 1939	Girard Trust Co, Phila
(J I) Case Threshing Mach Co—Com stock $20,000,000	----	100	8,300,000	----------	----------	----------	----------
Pref stock (p & d) 7% cum $20,000,000	----	100	12,150,000	See text	Q—J	July 1 '13	1¾ % Checks mailed
Celluloid Co—Stock $6,000,000 authorized	----	100	5,925,000	8 in 1912	Quar	June 30 '13	1½ Office, 36 Wash Pl, N Y
Central Foundry—Common stock $3,600,000	----	----------	3,600,000	----------	----------	----------	----------
Pref (p&d) 4-5% & partic non-cum $4,600,000 red 110 text	----	----------	4,600,000	----------	----------	----------	----------
1st M sinking fund gold bonds $1,500,000 call 105--Ce,xc*	1911	100 &c	1,085,000	6 g	M & N	May 1 1931	----------
Cent I & C 1st M $2,000,000 not guaranteed callable 105	1908	----------	680,000	6	F & A	Aug 1 1938	Office 90 West St, N Y
Central Leather Co—Common stock $40,000,000 Eq	----	100	39,701,030	----------	----------	----------	----------
Preferred (p & d) 7% cumulative $40,000,000 Eq	----	100	33,299,050	7 in 1912	Q—J	July 1 1913	1¾ Checks mailed
First lien gold bonds $45,000,000	1905	----------	36,764,150	5 g	A & O	Apr 1 1925	Central Trust Co, N Y
Central & South American Teleg—Stock auth $14,000,000	----	100	9,571,000	6 in 1912	Q—J	July 8 1913	1½ Office 66 Broadway, N Y
Central States Electric Corporation—Com stock $10,000,000	----	----------	5,381,500	----------	----------	----------	----------
Pref stock 7% cumulative $30,000,000	----	----------	4,484,800	See text	See text	July 1 1913	1¾ Checks mailed
Secured convert gold notes red 101, conv pref stock --Gc*	1912	500 &c	5,381,500	5 g	J & D	June 1 1922	New York
Chesebrough Manufacturing Co—Stock $500,000	----	100	500,000	See text	See text	June 18 '13	10% ----------
Chicago Edison Co—See Commonwealth Edison Co							

BONDS.—Of the consol. 5s, $3,371,000 are reserved to retire the 1st 4s of 1902. See listing application, V. 88, p. 163; V. 79, p. 1956; V. 80, p. 999 1005, 1177; V. 81, p. 1243; V. 90, p. 1427.

DIVS.—	1906.	1907.	1908.	'09	1910.	1911.	'12.	1913.
Pref. (old)	5	2½	None	5	5	2½	----	----
Pref. (new)—Issued in 1911					July, 3	6	3, –	
Common	0	0	0	July, 2	4	4	2, –	

Bush Terminal Buildings Co. gold 5s are a 1st M. on property between 28th and 37th Sts. and 2d and 3d Aves., and 39th and 40th Stst. on 2d Ave., Bklyn, the office bldg., 100 Broad St., Manhattan, and several buildings in the rear, and the 10-story loft structure bldg. on East 29th St., Manhattan, and property hereafter acquired. V. 89, p. 848; V. 92, p. 747, 1034, 1111.

REPORT for year ending Dec. 31 1912, in V. 96, p. 1226, showed: Gross, $1,166,822; net, $804,225; other inc., $200,515; charges, $682,540; div. on pref. (6%), $133,000; com. div. (4%), $200,000; bal., def., $10,800. Pres., Irving T. Bush; Treas., R. G. Simonds; Asst. Treas., Herbert Boughton; Sec., H. W. Green; Asst. Sec., E. C. Parpart. Office, 100 Broad St., N. Y.—(V. 96, p. 1704.)

BUTTE (MONT.) ELECTRIC & POWER CO.—See Mont. Pow. Co.

BUTTERICK CO.—See page 179.

CALIFORNIA PETROLEUM CO.—See page 179.

CALUMET & HECLA MINING.—Stock, $2,500,000; $12 per $25 share paid in. V. 93, p. 941.

There are $4,134,000 4% 10-year notes due Feb. 18 1919, but redeemable at par; a further $1,000,000 10-year 5% notes were called for payment Sept. 1 1912, and $1,685,000 5% notes on Feb. 18 1913; $1,700,000 5% 3-year notes matured Mch. 1 1912. V. 88, p. 688; V. 84, p. 452; V. 85, p. 280; V. 88, p. 686, 566; V. 94, p. 1451; V. 95, p. 238.

DIVS.—	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	1913.
P. C. since '02	140	160	200	280	260	80	108	116	96	168	40, 40, —, —

In cal. year 1912 produced 34,000 tons of refined copper, against 37,000 in 1911. Production for 3 mos. ending Mch. 31 1913, V. 96, p. 1090. Report for year ending Dec. 31 1912, V. 96, p. 1084. Pres., Quincy A. Shaw.—(V. 95, p. 1609; V. 96, p. 138, 556, 1023, **1084**, 1090.)

CAMBRIA STEEL CO.—Incorporated in Pennsylvania in Nov. 1898, per plan, V. 67, p. 688, leasing Cambria Iron Co. for 999 years at 4% on $8,468,000 stock. V. 68, p. 128; V. 75, p. 443; V. 76, p. 862; V. 78, p. 1166.

In June 1901 a controlling interest was acquired by Penn. RR. and affiliated roads. V. 72, p. 1282, 1190; V. 73, p. 84, 393; V. 82, p. 1499.

DIVID'S	1902 to 1909	1910	'11.	'12.	1913.
Per cent	3% yearly	2½ (s.-a), 1¼, 1¼, 1¼	5	5	1¼, 1¼, –, –

BONDS.—Manufacturers' Water bonds are red. on any int. day at 101 and int. out of the sinking fund ($150,000 yearly, beginning 1912), and also at 102½ in blocks of $500,000 or over. V. 88, p. 1376; V. 90, p. 770. V. 96, p. 1090. Form of guaranty, V. 90, p. 1365. The $2,000,000 3-yr. 5% notes were called for payment on May 1 1913; also $800,000 of the $1,000,000 Mfrs.' Water Co. notes of 1911 (V. 93, p. 412). V. 92, p. 1567.

REPORT for 1912 at length, with balance sheet, was in V. 96, p. 861, showing: Net, $4,301,381; other income, $145,328; extraord. replacements, $545,358; charges, $490,268; dividends (5%), $2,250,000; bal., sur., $1,161,083. Pres., William H. Donner; Sec., D. Brewer Gehly. Office, Morris Bldg., Phila.—(V. 96, p. **861**, 1090, 1158, 1366.)

(J. I.) CASE THRESHING MACHINE CO.—ORGANIZATION.—Incorporated in Wisconsin in 1880 as successor to a co-partnership formed in 1842. Has plant at Racine, Wis., on navigable waters, covering over 40 acres of floor space. Manufactures threshing machines, clover hullers, steam traction and farm engines, steam-road rollers, gas tractors, both for gasoline and kerosene, automobiles, &c. Owns 100 acres additional at Racine, on which buildings are being erected to increase output and 192 acres at Fort William, Ont., for possible future development of Canadian trade. V. 94, p. 353.

STOCK.—Of the pref. stock ($12,000,000 outstanding), $8,000,000 were sold to retire the $2,300,000 serial 5% bonds which were called for payment on May 1 1912, floating debt, and to provide about $1,200,000 for extensions during next 15 months.

The pref. and common stocks (except stock held in estate trust funds, about one-fifth of the total) have been placed in a voting trust for 3 years, Voting trustees, Frank K. Bull, Francis L. Hine and William E. Black.

No dividend on the common stock in excess of 6% per annum shall be declared or paid if thereby the assets applicable to the payment of dividends, as determined by the directors, shall be reduced to less than $2,000,000.

Dividends have been paid annually, aggregating $9,073,000, and over $10,000,000 has been carried to surplus. Divs. on pref., Apr. 1912 to July 1913, 1¾ % quar.

REPORT for year ending Dec. 31 1912, in V. 96, p. 914, showed: Gross sales, $14,026,631 (against $9,163,749 in 1911 and $6,946,991 in 1910); other income, $828,311; net, after rep., maint., &c., $2,783,922; interest, $200,482; deprec'n reserve, $119,005; reserve for conting. losses, $200,000; pref. divs. (7%), $813,167; bal., sur., $1,451,268.

Gross Sales 1903 *to* 1912 (000 *omitted*)—

1903.	1904.	1905.	1906.	1907.	1908.	1909.	1910.	1911.	1912.
$5,152	$4,092	$5,189	$6,143	$4,831	$4,407	$5,996	$6,947	$9,164	$14,026

DIRECTORS.—Frank K. Bull (Pres.), Fred'k Robinson (Vice-Pres.), Richard T. Robinson (Sec.), F. Lee Horton (Treas.); Stephen Bull, Charles J. Farney, Racine, Wis.; Francis L. Hine, Thomas W. Lamont, Alexander M. White, E. I. Low, New York; W. E. Black, Milwaukee, Wis. Office, Racine, Wis.—(V. 95, p. 1125, 1210, 1610; V. 96, p. 792, **944**.)

CELLULOID COMPANY.—ORGANIZATION.—Incorporated Nov. 28 1890 in New Jersey. Stock, $6,000,000; issued, $5,925,000; par, $100.

DIVIDENDS.—	'99.	'00.	'01.	'02 to '12.	1913.
Since 1898 (%)	6	7	7	8 yearly.	To July, 6½

Factories at Newark, N. J.; office, 30 to 36 Washington Place, N. Y. Pres., M. C. Lefferts; Vice-Presidents, D. G. Maynard and Henry Rawle; Sec. and Treas., Carleton Montgomery.—(V. 82, p. 754.)

CENTRAL FOUNDRY.—See issue Oct. 1912.

CENTRAL LEATHER CO.—ORGANIZATION.—Incorp. in N. J. on Apr. 12 1905 as a reorganization, per plan V. 79, p. 2751, of the U. S. Leather Co. (V. 56, p. 757; V. 57, p. 23; V. 71, p. 817; V. 81, p. 213, 560, 1176, 1852; V. 90, p. 1173; V. 94, p. 624. Output, sole leather. Statement to New York Stock Exchange, V. 81, p. 504; V. 82, p. 159.

BONDS.—Secured by a 1st M. on all the assets and lands acquired and, pending their physical acquisition, by the shares of old company nearly all acquired) and all the stock and bonds of its subsidiaries, including $3,750,000 4% 25-year gold debentures and $10,000,000 stock of the Central Pennsylvania Lumber Co. (authorized amount $20,000,000). V. 76, p. 1196; V. 78, p. 50; V. 81, p. 1176; V. 96, p. 648.

DIVIDENDS.—On pref., Oct. '05 to July '13, both incl., 1¾ % quar.

EARNINGS.—For 3 mos. ending Mch. 31 1913, net, after repairs and maintenance, $2,525,656; expenses and losses, $748,149; income from investments, $3,412; int. on bonds and debs., $494,802; pref. div. (1¾ %), $582,732; bal., sur., $703,379. V. 96, p. 1231.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for year ending Dec. 31 1912 was in V. 96, p. 648, showing: Total earnings, inc. subsidiaries, $11,296,334; net income, $7,735,892; int. on bonds and debs., $1,999,007; pref. div. (7%), $2,330,930; balance, surplus, $3,405,955.

DIRECTORS.—P. A. Valentine (Chairman), Edward C. Hoyt, A. Augustus Healy, Walter G. Garritt, Geo. D. Hallock, Leopold Rossbach, Eugene Horton, Samuel P. Davidge, Henry R. Ickelheimer, Robert E. Paine, Lewis H. Lapham, L. C. Krauthoff, Geo. W. Childs, Edward C. Thiers, Van A. Wallin, Charles Einsiedler. Pres., E. C. Hoyt; 1st V.-P., Walter G. Garritt; 2d V.-P., Geo. W. Childs; 3d V.-P., Eugene Horton; Sec., Fred. E. Knapp; Treas., Geo. W. Plum. N. Y. offices, Whitehall Bldg., Battery Pl. and West St.—(V. 95, p. 1125; V. 96, p. **648**, 656, 1231.)

CENTRAL & SOUTH AMERICAN TELEGRAPH.—Owns cable from Vera Cruz, Mex., to Valparaiso, Chili, 4,750 miles, and land lines, 350 miles, &c. Also the Trans-Andine telegraph lines, 1,200 miles. Connects at Vera Cruz with Mexican Telegraph Co., and owns an interest in cable and duplicate cable between Galveston and Coatzacoalcos, 825 miles, &c. New cable between New York and Colon, Isthmus of Panama, was completed about Aug. 1907; of this, 738 miles from New York is owned by Mexican Telegraph Co. and 1,563 by C. & S. A. Co. V. 84, p. 1054, 1117.

DIVIDENDS.—	'85.	'86.	'87.	'88-'96.	'97.	1898 to July '13.
Per cent	4	4	6	7 y'ly.	6¾	6 yearl (Q.-J.)

In 1890 20% in stock; in 1907, 25% in stock. V. 84, p. 1184.

EARNINGS.—For 3 months ending Mch. 31 (partly estimated):

3 *Months*—	*Total Inc.*	*Net Inc.*	*Div.* (1½%)	*Bal., Surp.*
1913 (partly estimated)	$366,000	$225,456	$143,565	$81,891
1912 (partly estimated)	478,500	326,468	143,565	182,903

Report for year ending Dec. 31 1912, in V. 96, p. 1699, showing: Gross, $1,616,224; net, $988,152; divs. (6%), $574,260; bal., surplus, $413,892. Office, 65 Broadway, N. Y.—(V. 96, p. 1091, **1699**.)

CENTRAL STATES ELECTRIC CORPORATION.—ORGANIZATION.—Incorporated in Virginia May 28 1912, with power, among other things, to acquire stocks and securities of public utility corporations. Owns (over 70% of the $7,339,400 Cleveland (O.) Electric Illuminating Co. common stock. Other desirable properties will be acquired as opportunity offers. Div. on pref., 1¾ % quar., paid Oct. 1912 to July 1913.

The 10-year 5% secured gold notes due June 1 1922 ($6,000,000 authorized issue) are subject to call, in whole or part, on any interest date on due notice, at 101 and int., and convertible at par into pref. stock at 105, with the right to convert if called for payment prior to maturity

The $5,381,500 issued are secured by deposit of $6,539,600 (over 74%) of the outstanding Cleveland El. Ill. Co. common stock. The remaining notes will be issued as additional amounts of said common stock are acquired and pledged at the rate of $77 32 of notes for $100 stock. V. 94, p. 1451; V. 95, p. 50, 1334. Pres., Geo. A. Galliver.—(V. 95, p. 50, 621, 1334.)

CHESAPEAKE & ALBEMARLE CANAL CO.—See issue Oct. 1912.

CHESAPEAKE & DELAWARE CANAL CO.—See issue Oct. 1912.

CHESEBROUGH MANUFACTURING CO., CONSOLIDATED.—ORGANIZATION, &C.—Incorporated in 1880 in New York. Manufactures vaseline and all its preparations. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $500,000; par, $100. Dividends in recent years paid quarterly (Q.-M.). In 1911 30% was paid, the usual Dec. payment, 10%, being deferred to Jan. 5 1912, owing to decree of U. S. Supreme Court in Standard Oil matter: Apr., 10%; June, 10%; Sept., 10%. Dec., 10%; 1913, Mch. and June, 10%. V. 93, p. 1604. Net assets in 1906 stated as $1,091,000. Profits in 1906, $231,714; in 1903, $28,729; divs. paid in 1906, about $105,000; in 1903, $90,000. Pres., O. N. Cammann; V.-P., C. W. McGee; Sec. and Treas., Samuel A. Drew. Office, 17 State St., N. Y.—(V. 96, p. 1366.)

CHICAGO JUNCTION RAILWAYS & UNION STOCK YARDS.—ORGANIZATION.—Incorporated in 1890 in New Jersey, and purchased 98% of the stock of Union Stock Yards & Transit Co. of Chicago. Thus controls over 450 acres of land (with one mile of water front), containing warehouses, sheds and pens to accommodate 75,000 cattle, 300,000 hogs, &c. In 1907 N. Y. Cent. & Hud. River RR. interests acquired the 46 miles outer belt line of the Chicago Junction Ry., assuming the $2,500,000 bonds, and giving $2,500,000 new bonds in payment. V. 85, p. 159; V. 86, p. 664. See Chicago Junction Ry. Decision in Government suit, V. 95, p. 1610. V. 93, p. 1388; V. 90, p. 1615.

In Oct. 1911 $6,104,000 of the $6,500,000 common stock had consented to a plan under which the Chicago Stock Yards Co., incorporated in Maine Sept. 28 1911, at the option of the holder, guaranteed dividends at 9% per annum or gave in exchange 200% in 5% coll. trust bonds, about two-thirds of the depositing stockholders expressing a preference for the guaranty. The bonds are to be secured by deposit with the trustee of one share of the present common stock for each $200 bonds, or one share of old pref. for each $120 in bonds. V. 93, p. 348, 591, 874, 1193.

DIVIDENDS.—On pref., 6% yearly (Q.-J.). On common, 1891, 10%. 1892 to July 1 1913, incl., 8% yearly (Q.-J.). V. 91, p. 1027, 1095.

BONDS.—The *collateral trust* bonds are secured by pledge of 120,000 shares of the stock of Union Stock Yards & Transit Co. Of the $14,000,000 4% bonds, $10,000,000 are reserved to take up the collateral trust 5s. See V. 70, p. 1251; V. 72, p. 389; V. 86, p. 664. In Mch. 1908 made $3,000,000 realty and improvement 5% mtge. V. 86, p. 664, 1409; V. 90, p. 444.

REPORT.—Report for 1912 in V. 96, p. 1625.

Year ending Dec. 31—	1912.	1911.	1910.
Dividends of U. S. Y. Co., &c	$2,077,647	$2,043,736	$2,008,809
Balance previous year	2,772,905	2,449,673	2,141,437
General expenses, rents, &c	42,678	47,658	47,870
Interest on bonds	771,847	762,846	742,702
Dividends	910,000	910,000	910,000
Balance, surplus	$3,126,026	$2,772,905	$2,449,673
Un. Stk. Yds. & Ry.—	1912.	1911.	1909.
Gross earnings	$5,600,776	$5,577,938	$5,291,009	$5,057,981
Net earnings	2,145,741	2,102,300	2,150,092	2,148,494

MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on first page*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Chicago Junction Rys & Union Stock Yards—Common stock	----	$100	$6,500,000	8 in 1912	Q—J	July 1 1913 2%	Office 25 Broad St, N Y
Preferred (p & d) 6% cumulative	----	100	6,500,000	6 in 1912	Q—J	July 1 1913 1½	do do
Collateral trust gold $ or £ Ce.c*	1890	1,000	10,000,000	5 g	J & J	July 1 1915	Central Tr, N Y; & Lond
Mtge and coll trust ref gold bonds $14,000,000 G.c*&r	1900	1,000 &c	4,000,000	4 g	A & O	Apr 1 1940	Guaranty Trust Co, N Y
First real estate improvement M $3,000,000 g red 105 s f G	1908	1,000	2,203,000	5	M & S	Mch 1 1928	do do
Union Stock Yard & Transit Co (sub co) debs gold red 105	1910	-------	500,000	4½	J & J	Jan 1 1920	First Tr & Sav Bk, Chic
Chicago Pneumatic Tool Co—Stock $7,500,000	----	100	6,485,800	4 in 1912	Q—J	July 25 '13 1%	Checks mailed
First mtge gold red at 105 all or by lot for $50,000 s f	1901	1,000	1,717,000	5 g	J & J	Dec 31 1921	National City Bank, N Y
Chicago Stock Yards Co—Coilat trust bonds g red 105 OB	1911	500 &c	6,194,600	5 g	A & O	Oct 1 1961	Old Colony Tr Co, Bost
1st M $50,000,000 gold red 105 beg Dec 1 1913 FC.c*&r*	1908	1,000 &c	19,000,000	5 g	J & D	Dec 1 1923	New York and Chicago
Chicago (Bell) Telephone—Stock $30,000,000 authorized	----	100	27,000,000	8 in 1912	Q—M	June 1913, 2%	-------
Cities Service Co—Common stock $20,000,000	----	100	8,051,430	5 in 1913	Monthly.	July 1'13 5-12%	Checks mailed
Preferred (p & d) stock 6% cum $30,000,000	----	100	12,695,360	6 per ann	Monthly.	July 1 1913 ½%	do
Convertible notes $10,000,000 auth red 102 conv pref stk Eq	1913	100 &c	5,000,000	7	J & J	May 15 1918	Doherty & Co, N Y&Lon
Claflin (H B) Co—Common stock	----	100	3,829,100	6 in 1912	Q—J	July 15 '13 1½	Checks mailed
First preferred 5% gold cumulative {preferred as to prin-}	----	100	2,600,300	5 in 1912	Q—F	May 1 1913 1¼	do
Second preferred 6% cumulative {cipal and dividends}	----	100	2,570,600	6 in 1912	Q—F	May 1 1913 1½	do
Clearfield Bit Coal Corp—1st M int gu by Bch Cr R R g s f CK.c*	1891	100 &c	718,000	4 g	J & J	Jan 1 1940	Knick-Columb Tr Co, N Y
Canoe Ridge purchase money mortgage sinking fund G	1902	-------	275,000	3½	A & O	Oct 1 1951	Company's Office
Twenty-one year mtge $5,000,000 auth gu by N Y Cent G	1911	1,000	2,500,000	4½	M & N	Nov 1 1932	do do
For underlying bonds see text							
Cleveland (O) Elec Ill Co—1st M $30,000,000 call Apr '24 text c*	----	500 &c	6,500,000	5 g	A & O	Apr 1 1939	Checks mailed
Cluett Peabody & Co—Common stock $18,000,000	----	100	18,000,000	-------	-------	-------	-------
Pref (p & d) 7% cumulative $10,000,000	----	100	8,000,000	See text	Q—J	July 1 1913 1¾	Checks mailed
Colorado Fuel & Iron—Common stock $44,200,000 auth	----	100	34,235,500	-------	-------	-------	-------
Preferred stock (not as to assets) 8% cum $2,000,000	----	100	2,000,000	See text	See text	July 1 1913 4%	Chase Nat Bank, N Y
Colorado Fuel Co's general mtge gold s f red 110 Mp.c*	1889	1,000	240,000	6 g	M & N	May 1 1919	Metropolitan Tr Co, N Y
Colo Fuel & Iron gen M $6,000,000 g s f red 105 Ce.c*&r	1893	1,000	5,638,000	5 g	F & A	Feb 1 1943	Chase Nat Bank, N Y
Colo Indus 1st M gold ser A & B guar p & i call 105 N.c*&r	1904	1,000	33,437,000	5 g	F & A	Aug 1 1934	New York Trust Co, N Y

DIRECTORS.—F. H. Prince (Pres.), Eugene V. R. Thayer (V.-P.), Geo. P. Gardner (V.-P.), Bradley W. Palmer, F. Lathrop Ames, W. M. Wadden, Boston; Guy Norman, Newport, R. I.; John A. Spoor, Chicago; Wm. C. Lane, S. L. Schoonmaker, N. Y.; Samuel S. Dennis, Newark, N. J. N. Y. office, 25 Broad St.—(V. 95, p. 1610; V. 96, p. 491, **1625.**)

CHICAGO PNEUMATIC TOOL CO.—ORGANIZATION.—Incorporated in New Jersey on Dec. 28 1901 as a consolidation. Afterwards acquired several properties. In 1904 began to manufacture electric tools, in 1906 rock drills; in 1910 railway gasoline motor cars and commercial trucks.

DIVS.— '02. '03. '04. '05. '06. '07. '08. '09. '10. '11. '12. 1913.
Per cent ---- 6 7¼ ¼ 3 4 4 0 0 3 4 4 1,1,1,-

BONDS.—Of the bonds ($2,500,000 authorized), $2,300,000 has been issued, $583,000 redeemed by sinking fund of $50,000 yearly; mtge. trustee, Lawyers' Title Insurance & Trust Co., N. Y. V. 74, p. 208.

REPORT.—Report for year ending Dec. 31 1912, with balance sheet, was in V. 96, p. 418, showing: Net profits, $1,002,260; interest on bonds, $115,000; sinking fund, $50,000; depreciation, &c., $236,065; dividends (4%), $257,951; balance, surplus, $343,244.

OFFICERS.—Chairman of Board, John R. McGinley; President, W. O Duntley; V.-P., G. A. Rees; Treas., Leroy Beardsley; Sec. and Asst. Treas. W. B. Seelig. Executive Committee, Joseph Mohr, E. M. Richardson, J. R. McGinley, W. O. Duntley and W. A. Mitchell. Directors (Feb. 1913), Chas. M. Schwab, James H. Ward, W. O. Duntley, J. R. McGinley, W. A. Mitchell, A. W. Maconochie, Joseph Mohr, John R. Turner and E. M. Richardson. General office, Fisher Bldg., Chicago; N. Y. office, 50 Church St.—(V. 94, p. **413**, 563, 1386; V. 96, p. **418, 485.**)

CHICAGO STOCK YARDS CO.—ORGANIZATION.—Incorp. in Maine Sept. 25 1911. Stock auth. and issued, $8,000,000, being increased from $1,000,000 in Jan. 1912. V. 94, p. 210. In 1911 $6,104,000 of the $6,500,000 common stock of the Chicago Junction Rys. & Union Stock Yards Co. consented to a plan under which the Chicago Stock Yards Co. (which see above), at the option of the holder, guaranteed dividends at 9% per annum or gave in exchange 200% in 5% coll. trust bonds, about one-half of the depositing stockholders expressing a preference for the guaranty. The bonds are secured by deposit with the trustee of one share of the present common stock for each $200 bonds. Pres., G. R. Williams; V.-P., C. R. Yeaton; Sec., N. J. McGaffin; Treas., W. M. Wadden. Office, 1 Ames Bldg., Boston, Mass.—(V. 93, p. 1193; V. 94, p. 210.)

CHICAGO (BELL) TELEPHONE CO.—Incorporated in Illinois Jan. 14 1881. Operates in Chicago and neighboring towns under license from Amer. Telep. & Teleg. Co., which owned $14,049,600 of the $27,000,000 stock and in Dec. 1911 gave its own stock in exchange for "practically all" of the minority stock, share for share. V. 93, p. 1467, 1791. New franchise in Chicago granted Nov. 1907, expiring Jan 8 1929, provides that 3% of gross earnings are to be paid to city annually. City may purchase properties Jan. 1 1919 or 1924 at price 5% in excess of cost of duplication. V. 85, p. 1211. Stations Dec. 31 1912, 382,537. In 1913 purchase of Ill. Telephone & Telegraph Co. was suggested. V. 96, p. 1704.

DIVIDENDS.—For many years 10% yearly; since Dec. 1908 2% quar. (stock div. Oct. 1908, 20%); 1909 to June 1912, 8% (Q.-M.).

BONDS.—Bonds authorized, $50,000,000. In 1908 $5,000,000 were sold and in Apr. 1912 $14,000,000. Additional bonds can be issued since Dec. 1 1909 at rate of $5,000,000 yearly. Amount of bonds cannot exceed 50% of total assets nor more than 60% of the real estate and construction accounts. Subject to these limitations, further amounts may be issued up to 75% of the cost of improvements, &c. V. 87, p. 742, 1607; V. 94, p. 1905.

REPORT.—Report for year ending Dec. 31 1912, in V. 96, p. 1624, showed: Gross earnings, $14,538,399; net, $2,534,413; divs. (8%), $2,160,000; bal., sur., $374,413.—(V. 95, p. 51; V. 96, p. 491, **1624,** 1704.)

CINCINNATI & SUBURBAN (BELL) TELEPHONE CO.—ORGANIZATION.—Incorporated in Ohio. Amer. Telep. & Teleg. Co. owns $2,118,000 of the $7,058,050 capital stock. Stockholders voted Feb. 1913 to increase the outstanding stock from $8,000,000 to $12,000,000, stockholders of record Mch. 15 1913 having the right to subscribe for $588,150 new stock at par, payable Apr. 2, raising the amount outstanding to $8,226,200. V. 96, p. 205. Dividends 6% per annum paid 1900 to 1906 incl.; in Jan. 1907 increased to 8% and in Jan. 1912 to 10%. Divs. paid Q.-J. For cal. year 1912, gross, $2,370,846; net, $749,076; divs. (10%), $705,805; bal. sur., $43,271. Pres., J. Kilgour; Treas., W. A. Blanchard, Cinc.—(V. 96, p. 205, 556, 656.)

CITIES SERVICE CO., NEW YORK.—ORGANIZATION.—Incorporated in Delaware Sept. 2 1910 as a holding company, per plan in V. 91, p. 656, and acquired control of Denver Gas & Electric Co. (see that company), and the Empire Dist. Electric Co. Under a re-arrangement of properties made in Mar. 1913 is to acquire control of the St. Joseph (Mo.) Ry., Light, Heat & Power Co., Empire District Gas Co. and Danbury & Bethel (Conn.) Gas & Electric Co. V. 96, p. 656, 718.

DIVIDENDS.—Dividends on both stocks were begun in Jan. 1911. Rate Feb. 1 1911 to Jan. 1912: On common, 3% per annum (¼ of 1% monthly; Feb. 1912 to Jan. 1913, 1-3 of 1%; Feb. to July 1913, 5-12 of 1%; on pref., 6% (½ of 1% monthly).

NOTES.—Of the 7% 5-year notes ($10,000,000 authorized issue), $5,000,000 has been sold (of which $3,000,000 in London), redeemable at 102 and convertible into pref. stock. No additional indebtedness to be incurred except to provide for retirement of notes. V. 96, p. 1775.

In March 1911 the Denver Gas & Electric Co. issued $2,500,000 notes convertible into City Service Co. pref. at 95 (V. 92, p. 798.)

SECURITIES OUTST'G ON CONSTITUENT & ALLIED PROPERTIES.

	Date.	*Authorized.*	*Outstand'g.*	*Maturity.*
a Denver Gas & Elec. Co.—See that company.				
Empire Dist. El. Co. pref. stock	--	$3,000,000	*b* $1,003,900	----------
a Sinking fund 5s	1909	6,000,000	2,921,000	Nov. 1 1949
Underlying bonds (see "y")	--	-------	*y* 275,000	Various
St. Joseph (Mo.) Ry., Lt., Heat & Pow. Co. (see "El. Ry. Sec.").				
Empire District Gas Co. coll. 5s	1913	-------	5,000,000	Jan. 1 1963
Quapaw Gas Co. 6s	--	800,000	800,000	$100,000 yly.
Wichita Nat. Gas Co. 1st 6s	--	500,000	500,000	125,000 yly.
do do 2d 6s	--	130,000	130,000	30,000 yly.
do do Pipe Line 6s	--	-------	1,000	----------
Dan. & Beth. (Conn.) G. & El. Co. 5s	--	-------	150,000	Dec 1 1953
Spring Riv. Pow. Co. 1st 5s	1905	1,500,000	857,000	To 1930
Empire El. Pow. & Sup. Co. 5s	--	-------	36,000	1913 to 1921

a Callable at any time at 105. *b* Red. at 120 and divs. (8% cum.). *x* Callable at 105. *y* These include $50,000 Mo. Ice & Cold Storage 5s of 1903, due April 1 1923; $39,000 S. W. Mo. Lt. Co. 6s Feb. 1 1921, and $186,000 S. W. Mo. Lt. Co. 5s of 1901, due Jan. 1 1926.

Empire District Gas Co. guarantees principal and interest of $2,800,000 7% notes of Reserve Gas Co

REPORT.—Report for year ending Mar. 31 1912 was in V. 95, p. 172. For 12 mos. ending May 31 1913, total gross, $1,403,777; net earnings, $1,334,922; pref. divs. (6%), $674,153; com. divs., $295,857; bal., sur., $364,912.

OFFICERS.—Pres., H. L. Doherty; Sec., Paul R. Jones; Treas., Louis F. Musil. New York office, 60 Wall St.—(V. 96, p. 1091, 1631, 1775.)

CLAFLIN (H. B.) COMPANY.—Incorporated under the laws of New Jersey in 1890, and deals in dry goods. Frontage of building, 375 ft. on Worth St., N. Y. City. V. 71, p. 83. Associated Merchants' Co., controlled by United Dry Goods Companies, owns $4,500,100 of the $9,000,000 stock. See those companies.

DIVIDENDS.— '93. '94 to Apr. '99. July '99 to Jan. '11. Since
Common ---- 7½ 6 (1½ Q.-J.). 8 yearly (Q.-J.). 1½ quar.

REPORT.—Report for half-year ending Dec. 31 1912, V. 96, p. 198, net, $285,194, against $240,290 in 1911; int. on 1st and 2d pref., $142,126; div. on com. (3%), $114,873; bal., sur., $28,196. Reserve for common stock Dec. 31 1912, $1,675,531.

Profits for cal. year before deducting any divs. in 1912, $549,039; in 1911, $447,962; in 1910, $431,888.—(V. 94, p. **204;** V. 95, p. 178; V. 96, p. **198.**)

CLEARFIELD BITUMINOUS COAL CORPORATION.—ORGANIZATION.—Incorporated Oct. 7 1886 under laws of Pennsylvania. Owns coal lands, mineral rights, &c., in Clearfield, Centre and Indiana counties, Pa. Stock, $825,000, all owned by N. Y. Central & Hudson River RR.

In 1911 acquired, per plan V. 92, p. 1439, property of the Pennsylvania Coal & Coke Co. (foreclosed June 23 1911 under its consolidated mortgage), controlling about 106,000 acres of coal lands and surface, chiefly in Blair, Cambria, Clearfield and Indiana counties. Under said plan the company leases to the Pennsylvania Coal & Coke Corp., the successor of the company of the same name, organized with $7,500,000 stock, the developed properties, amounting to about 59,000 acres, until the coal is exhausted, for an annual minimum rental of $375,000. See V. 93, p. 1606.

BONDS.—The N. Y. Central & Hudson River RR. Co. guarantees, p. & i., of the issued portion of 4½s of 1911 ($5,000,000 auth.), present issue $2,500,000, on properties acquired from Pennsylvania Coal & Coke Co. (V. 92, p. 1439; V. 93, p. 164), the underlying bonds being as follows:

Underlying Bonds—	*Date.*	*Interest.*	*Outstanding.*	*When Due.*
Watkins mtge. bonds	1899	5 M & S	$70,000	Sept 1 1924
Webster C. & C. 1st cons. Mtg.	1902	5 g M-S	2,792,000	March 1942
Penn. C. & C. 1st M. Ser. A. g.	1902	5 g J-J	1,111,000	July 1 1932
red. 105 s. f. 3c. per ton		Int. at Commercial Tr. Co., Phila., trustee.		
Chest. Creek Land & Impt. first mortgage CK	1898	4 A-O	144,000	Oct. 1 1924
		To be retired $12,000 yearly.		
Beech Creek C. & C. 1st mtg.	1904	5 g J-D	2,347,000	June 1 1944
$3,000,000 g. guar. p. & i. end. redeem. ($1,000 each) (V. 80, p. 1364) c*		Int. at Colum.-Knick. Tr. Co., N. Y., trustee Sinking fund 3c. per ton; minimum, $75,000 yearly; V. 78, p. 1910; V. 79, p. 1706		

Car trusts Jan. 1 1912, $88,445.

Pres., W. C. Brown; Sec, D. W. Pardee; Treas., E. L. Rossiter, Office, Stephen Girard Bldg., Philadelphia.—(V. 93, p. 43, 1604.)

CLEVELAND (O.) ELECTRIC ILLUMINATING CO.—ORGANIZATION.—Incorporated in Ohio in 1893; present name adopted in 1895. Has unlimited franchises in Cleveland and ten adjoining towns.

The Central States Electric Corp. (which see above) has acquired more than 74% (or $6,539,600) of the $8,804,400 common stock. V. 94, p. 1451, 1386, 1251.

STOCK.—Auth. common, $9,000,000; 6% cum. pref. (p. & d.), $1,000,000. Pref. stock issued, $800,000. Holders of common stock were in April 1913 offered about $1,300,000 new common stock at par, increasing common stock outstanding to $8,804,400. V. 96, p. 1158; V. 92, p. 529. Dividends on pref. in full. On common, from 1904, 8% yearly. Par, $100.

BONDS.—The bonds are now a first lien. They are redeemable on Apr. 1 1924 at 107½ and int., and thereafter on any int. date at a price decreasing at rate of ½ of 1% yearly to maturity. The authorized issue is $30,000,000; beyond the first $5,000,000 bonds can be issued only to the extent of 80% of the cost of future improvements or additions, provided the net earnings are twice the int. charge, incl. bonds then to be issued. In 1912 received authority to sell $1,000,000 5% bonds (not yet sold June 1913.) V. 95, p. 969.

EARNINGS.—For cal. year 1912 (V. 96, p. 288), total receipts, $3,199,598; total net income, $1,075,459; int., $313,309; pref. divs. (6%), $48,000; com. divs. (8%), $587,226; bal., sur., $126,923.

OFFICERS.—Pres., James Parmerly; V.-P. & Treas., Samuel Scovil; Sec., S. C. D. Johns. Office, Cleveland, Ohio.—(V. 96, p. 288, 1158.)

CLUETT, PEABODY & CO.—ORGANIZATION.—Incorp. in N. Y. Feb. 4 1913 as an enlargement of a company of same name whose business was established about 1863. Said to be the largest of the manufacturers of collars, shirts and cuffs. Main plant and combined factories at Troy, N.Y.; also operates factories at Rochester and Corinth, N. Y.; Leominster, Mass.; South Norwalk, Conn.; St. Johns, Que., and a bleachery at Waterford, N. Y. Annual production about 7,000,000 dozen collars and 500,000 dozen shirts. Chief brands are "Arrow" collars and "Monarch" shirts. V. 96, p. 491. No bonds.

STOCK.—Stock auth., $18,000,000 com. and $10,000,000 7% cum. pref., of which $18,000,000 com. and $8,000,000 pref. have been issued.

The pref. is callable, all or part, in blocks equal to 10% of issue, at 125 and accrued div., also at same price on dissolution or consolidation or distribution of capital. Beginning Dec. 31 1916, annual sink. fund, 1916 to 1920, 1% of issue and thereafter 2%, payable out of surplus profits. The pref. has no vote for directors unless 4 quarterly divs. are in default, in which case the election is vested exclusively in the pref. until all the defaults have been made good. No mtge. or increase in pref. stock without consent of 75% of each class of stock.

Dividends on pref., 1¾% each paid April 1 and July 1 1913.

Profits for calendar years: 1912, $1,741,243; 1911, $1,602,764; 1910, $1,587,338; 1909, $1,284,809.—(V. 95, p. 1686; V. 96, p. 491, 1091.)

COLONIAL OIL CO.—See page 179.

COLORADO FUEL & IRON CO.—A Colorado corporation formed Oct. 21 1892. Re-chartered Oct. 1912. V. 93, p. 1728. In June 1903 Rockefeller-Gould interests assumed control. V. 76, p. 1410. Annual capacity of finished steel products to be 550,000 tons. V. 73, p 561; V. 75, p. 1149; V. 79, p. 736; V. 62, p. 461.

Under the reorganization plan of 1903 (V. 77, p. 2037, 2282, 2341; V. 79, p. 736, 1267) the Colorado Industrial Co., whose entire capital stock is owned, created an issue of $45,000,000 consol. first mtge. guaranteed bonds (see below; also full statement in V. 80, p. 1726; V. 83, p. 378).

DIVIDENDS.—Dividends on pref. resumed in 1912, 5% being declared 2½% paid July 20 1912 and 2½% Jan. 20 1913, the first since Feb. 1903, up to which payments were made in full.; Mch. 20 1913, 3⅝% account 74%

MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on first page*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Colorado Fuel & Iron—(*Con.*)							
Bonds of Properties Controlled.							
Grand River Coal & Coke 1st M gold ($125,000 guar)—Ce.c*	1889	$1,000	$863,000	6 g	A & O	Apr 1 1919	Columb Knick Tr Co, NY
Rocky Mountain Coal & Iron first mtge gold guar—CK	1901	1,000	499,000	5 g	M & N	May 1 1951	do do
Pueblo Realty Tr Co M (V 91, p 1772)	----	-------	505,398	6	J & J	----------	----------
Columbia Gas & Electric Co—Stock $50,000,000	----	100	50,000,000	-------	-------	----------	----------
First mtge s f gold $25,000,000 ($3,519,500 canceled)—CK c*	1907	500 &c	13,627,000	5 g	J & J	Jan 1 1927	Colum-Knick Tr Co, NY
Cin Gas Transp Co 1st M $5,000,000 s f call 1911 110 & int	1908	1,000	4,501,000	5 g	J & J	July 1 1933	Prov S B & Tr Co, Cin
Debentures $3,000,000 red par	1913	500 &c	See text	5	J & J	Jan 1 1927	----------
Columbus (O) Gas & Fuel Co—Common stock $3,000,000	----	100	2,750,000	See text	Q—M	June 1 '13	½% Equitable Trust Co, N Y
Preferred (p&d) stock 5% cumulative $6,000,000	----	100	5,500,000	5 in 1912	Q—J	July 1 '13	1¼% do do
Columbus Gas Co first mtge redeemable 110—Ce.r	1892	1,000	1,425,000	5 g	J & J	July 1932	do do
Commercial Cable Co—1st M (inc deb stk) $20,000,000 g.F.c&r	1897	$ & £	20,000,000	4 g	Q—J	Jan 1 2397	F L & T Co & Office N Y
Commonwealth Edison—Stock authorized $40,000,000	----	$100	37,764,140	7 in 1912	Q—F	May 1 1913	1¾ ----------
Commonwealth Electric 1st M Equally sec by Commonw}	1898	1,000	8,000,000	5 g	M & S	June 1 1943	Illinois Tr & S Bk, Cblo
Commonwealth Edison 1st M} Electric mtge of 1898 }	1898	1,000	24,000,000	5 g	M & S	June 1 1943	do do
Computing-Tabulating-Recording Co—Stk ($12,000,000 auth)	----	100	10,457,300	See text	Q—J	July 10 '13,	1% ----------
Sinking fund gold bonds callable at 105—G	1911	500 &c	7,000,000	6 g	J & J	July 1 1941	Guaranty Trust Co, N Y
Consolidated Gas (N Y)—Stock $100,000,000	----	100	99,816,500	6 in 1912	Q—M 15	June 16 '13	1½ Office 4 Irving Place, N Y
Notes secured by $5,250,000 N Y Edison stock ext 1912—F	1909	-------	5,000,000	5	F & A	Aug 10 1913	National City Bank, N Y
Gold notes secured by $15,000,000 N Y Edison stock—Ce	1913	------	15,000,000	6	-------	Feb 25 1914	----------
Bonds of Companies Controlled							
N Y Ed-N Y G & E L B & P 1st M $15,000,000 g—G.c* &r	1898	1,000	15,000,000	5 g	J & D	Dec 1 1948	Guaranty Trust Co, N Y
Purch money M $21,000,000 g subj to call to Feb '02—Ce.c*	1899	1,000	20,929,884	4 g	F & A	Feb 1 1949	Central Trust Co, N Y
Edison Elec Ill N Y 1st cons M $15,000,000 gold—G.c*	1895	1,000	2,188,000	5 g	J & J	July 1 1995	Guaranty Trust Co, N Y
United Electric Light & Power 1st M $5,370,000—Un	1894	1,000	4,838,000	5	J & J	July 1 1924	Union Trust Co, N Y
Equitable Gas Light cons (now 1st) M—Ce} Assumed by }	----	1,000	3,500,000	5 g	M & S	Mch 1 1932	Central Trust Co, N Y
N Y & East River Gas 1st M gold—G.c*} New Amst }	1894	1,000	3,500,000	5 g	J & J	Jan 1 1944	Guaranty Trust Co, N Y
First cons M ($5,000,000) gold—CK.c*} Gas Co. }	1895	1,000	1,500,000	5 g	J & J	Jan 1 1945	National City Bank, N Y

accumulated dividends, leaving about 39% still due; July 1 1913, 4%, also 4% declared payable Jan. 1 1914. V. 96, p. 491, 1704.

BONDS.—The Col. Ind. guar. 5s ($45,000,000 authorized issue) cover all the property of that company and, by supplemental mortgage of 1913, the real estate transferred to the Col. Fuel & Iron Co. and entire issue of securities of subsidiary cos. named, viz., $4,500,000 bonds and $100,000 stock of Col. & Wyo. Ry.; $3,000,000 Rocky Mtn. Coal & Iron stock and $331,200 stock and $160,000 notes of Crystal Riv. Ry. Series "A" (limited to $14,067,000), Series "B" (limited to $30,932,000), $6,000,000 to retire gen. M. 5s of 1893. V. 80, p. 1481, 1720; V. 83, p. 381, 377, 326; V. 96, p. 1492.

REPORT.—Report for 1911-12 in V. 95, p. 1329.

Year ending June 30—	1912—*Gross*—1911.		1912—*Net*—1911.	
Fuel department	$9,127,929	$9,159,021	$1,005,507	$975,783
Iron and steel departm'ts.	15,140,523	13,775,664	2,766,775	2,502,566
Total	$24,268,452	$22,934,685	$3,772,282	$3,478,349

Other income in 1911-12, $676,693; int., taxes, rentals, sinking fund, &c., $2,647,746; pref. div. (5%), $100,000; bal., sur., $1,701,228.

OFFICERS.—Pres., Jesse F. Welborn; V.-P. & Treas., L. M. Bowers; Sec., J. A. Writer. Office, Denver, Colo.

DIRECTORS.—Geo. J. Gould, E. T. Jeffery, J. H. McClement, Willard P. Ward, J. F. Wellborn, L. M. Bowers, Frederick T. Gates, Starr J. Murphy, H. E. Cooper, John D. Rockefeller Jr., Joseph Chilberg, S. G. Pierson and J. A. Writer. Executive Committee—L. M. Bowers, F. T. Gates, Joseph Chilberg, S. G. Pierson, J. F. Welborn.—(V. 96, p. 1775.)

COLUMBIA GAS & ELECTRIC CO.—ORGANIZATION.—Incorp. in W. Va. in Sept. 1906 and, in conjunction with the sub-companies named below controls (compare V. 93, p. 1560) (a) the gas and electric-light business in Cincinnati and in 22 municipalities in Hamilton Co., O.; (b) the gas and electric-light business in the adjoining cities and municipalities of Covington, Newport, Bellevue, Dayton, Latonia, Ludlow and Fort Thomas and suburbs of Kentucky; (c) a 66-mile system of electric street railways operating exclusively in the above-mentioned Kentucky municipalities and connecting them with Cincinnati; (d) a 185-mile system of pipe lines for the transportation of natural gas, connecting the above-mentioned properties with (e) gas and mineral rights owned by the company itself, secured by leases, contracts, agreements, royalties and the ownership of land in fee on 285,000 acres of land in southwestern West Virginia and eastern Kentucky. On this domain there have been drilled up to date 118 natural gas wells (with a daily open flow of 200,000,000 cu. ft.), most of which are supplying gas for transportation to Cincinnati.

In July 1912 a syndicate with A. B. Leach & Co. at the head purchased a majority of the $50,000,000 stock. V. 95, p. 178.

BONDS.—The company has an authorized issue of $25,000,000 1st M. 5% bonds, of which $17,503,500 were certified and issued, $3,801,000 were retired to May 1 1913, leaving outstanding $13,627,000. V. 93, p. 1467. Stockholders were to vote on June 26 1913 on issuing $3,000,000 5% debentures. Minority stockholders of Union Gas & Electric Co. were offered the right until June 25 to deposit their stock for exchange therefor on the basis of par for the pref. stock and dividend warrants issued July 1 1909 with 3% in cash for the interest on said certificates due July 1 1913 and $1,000 certificates for $10,000 common stock. V. 96, p. 1631, 170.

CINCINNATI GAS TRANSPORTATION CO.—A West Va. corporation, having capital stock of $3,000,000 5% pref. and $2,000,000 com. stock and outstanding $4,501,000 5% 1st M. bonds. (V. 88, p. 1375.) Owns 185 miles of steel pipe line, running from the Columbia company's natural gas field in S. W. West Va., connecting with Covington and Newport, Ky., &c., and Cincinnati and surrounding towns. Leased by the Columbia company for 30 years. Rental, all maintenance charges, taxes, &c., bond int., sk. fd. of $20,833 1-3 monthly beginning Aug. 1 1911, and divs. on common stock at 10% per annum. The pref. stock is to receive a div. of 5% per annum, after all transportation bonds have been canceled. V. 86, p. 1532.

CINCINNATI COMPANIES.—The Columbia company owns over 60% of the $5,000,000 6% pref. stock and 56% of the $10,000,000 common stock of the Union Gas & Electric Co. of Cincinnati (V. 89, p. 230), which company operates under a 99-year lease the properties and franchises of the Cincinnati Gas & Electric Co., with exclusive gas and electric privileges in Cincinnati and suburbs. V. 83, p. 274, 892, 1231; V. 88, p. 1375; V. 95, p. 752. Has an electric-generating plant of 30,000 h.p., 16,643 private electric consumers and 6,000 city electric street lamps; has 660 miles of gas mains; gas holders with a capacity of 10,000,000 cu. ft., and supplies natural gas to 94,187 customers, and lights certain of the city and suburban streets with 4,690 gas lamps. As to offer of exchange of Col. Gas & Elec. debentures for minority stock, see "BONDS" above.

KENTUCKY PROPERTIES.—Cincinnati Newport & Covington Light & Traction Co. controlled under a 90-year lease. (See "Electric Railway Section" and V. 84, p. 1489, under Col. Gas & Electric Co.) These properties embrace 66 miles of track, a power house of 5,000 h. p. supply, the electric railway and about 5,000 consumers and 94 miles of pipes for distributing gas to over 12,000 consumers.

REPORT.—For year ended Dec. 31 1912 in V. 94, p. 1183, showed natural gas sales, $1,647,449; total gross earnings, $2,876,662; net earnings, $1,998,274; int. Columbia bonds and gen. int., $703,085; int. on bonds, bonds retired and divs. on stocks leased cos., $1,165,425; bal., sur., $129,764

DIRECTORS.—Chairman, P. G. Gossler, New York; Pres., A. B. Leach, New York; Vice-Pres'ts, J. C. Ernst, Covington, Ky.; W. Y. Cartwright, Cincinnati, and F. B. Enslow, Huntington, W. Va.; Sec.-Treas., W. T. Hunter; Asst. Sec., T. Clauss; J. W. Freiburg, Louis J. Hauck, J. M. Hutton, M. E. Moch, W. H. Schmidlapp, C. P. Taft, Louis Werk, Cincinnati, O.; A. Y. Gowen, Andrew Squire, Cleveland, O.; C. E. Clark, Ludlow, Ky.; Geo. B. Tobey, Henry Seligman, Frederick Strauss, W. S. Cox, J. W. Young, John W. Herbert, Wm. P. Phillips, N. Y City; Geo. W. Crawford, Pittsburgh. Office, Cincinnati, O.—(V. 96, p. 1426, 1632, 1704.)

COLUMBUS GAS & FUEL CO.—See issue Oct. 1912.

COMMERCIAL CABLE CO.—See Mackay Cos. and V. 88, p 999.

COMMONWEALTH EDISON CO.—ORGANIZATION.—Incor. Sept. 17 1907 as a consolidation, per plan V. 85, p. 162, 724. Franchises expire 1947 (Compare V. 67, p. 482; V. 79, p. 214, 272; V. 82, p. 1441; V. 86, p. 796). The Chicago Sectional Underground Co. is leased, its $227,400 4% bonds guar. p. & l. by Chicago Edison Co. and interest on $33,000 5s. Ten-year power contract with Chic. City Ry. Co. Oct. 1908, V. 87, p. 1013; contract with Chicago Rys. till Feb. 1914. V. 89, p. 350. Public Service Corporation of Northern Illinois is controlled by the same interests. See below.

DIVIDENDS.—	1907.	1908.	'09.	1910.	1911.	'12.	1913.
Per cent	1¼	5¼	6	6(Q-F)	1½,1¾,1¾,1¾	7	1¾,1¾.—.—

BONDS.—Additional Commonwealth 5s of 1898 are issuable for not exceeding 75% of cost of extensions and improvements. V. 79, p. 214; V. 83, p. 326; V. 85, p. 163; V. 88, p. 55, 103; V. 90, p. 40. Real estate mtges. Dec. 31 1912, $130,000.

REPORT.—Report for year ending Dec. 31 1912, V. 96, p. 552.

Period Covered—	*Gross Earnings.*	*Net Income.*	*Fixed Charges.*	*Bal. for Div'ds.*	*Dividends Paid.*
	$	$	$	$	$
Yr. end. Dec. 31 '12	15,361,649	5,582,229	2,144,000	3,438,229 *a*	2,516,783
15 mo. end. Dec. 31 '11	17,336,836	6,617,553	2,599,944	4,017,609 *a*	2,712,315

b 8¼%.

Pres., Samuel Insull. Office, Chicago, Ill.—(V. 96, p. 552.)

COMMERCIAL UNION TELEGRAPH CO.—Stock, $500,000, guar. 6% (J. & J.) by Postal Telegraph Cable Co.; par of shares, $25.

COMPUTING-TABULATING-RECORDING CO.—Incorporated in New York in 1911 as an amalgamation, per plan in V. 93, p. 48 of (1) International Time-Recording Co., Tabulating Machine Co. and Computing Scale Co. of America, Chicago, Ill. See full description of properties, V. 94, p. 1254-5. The Computing Scale Co. of America has outstanding $371,500 6% collateral trust bonds due Oct. 25 1921, red. at 105 and int.; nt. A. & O. at Col.-Knick. Trust Co., N. Y.

DIVIDENDS.—1% paid April 10 and July 10 1913.

REPORT.—Report for year ending Dec. 31 1912 in V. 96, p. 1086, showed net profits of subsid. cos., $1,240,672; deprec'n, $234,425; expenses of C. T. R. Co., after deducting other income, $45,320; int. on 30-yr. 6s $420,000; bal., sur., $540,927. Earnings in 3 mos. ending Mar. 31 1913, net, $146,680, agst. $125,225 in 1912. V. 96, p. 1366.

OFFICERS.—Chairman, Hon. Geo. W. Fairchild; Pres., F. N. Kondolf; V.-Ps., S. M. Hastings and S. G. Metcalf; Treas., A. DeBuys; Sec. and Asst. Treas., H. M. Sadler; Asst. Sec., James S. Ogsbury.

DIRECTORS.—Geo. W. Fairchild (Chairman), Harlow E. Bundy, Alfred DeBuys, Charles R. Flint, Oscar L. Gubelman, Samuel M. Hastings, Frank N. Kondolf, Albert L. Salt, Nathan B. Scott, Valentine B. Snyder, Benjamin F. Tracy, Rollin S. Woodruff and Reginald P. Walden. Office, 25 Broad St., N. Y.—(V. 96, p. 656, 718, 949, 1086, 1300.)

CONSOLIDATED CAR HEATING CO.—Supplies steam and hot water apparatus for heating railway trains and electric heaters for street cars, &c. V. 70, p. 232. Stock, $1,250,000; outstanding, $1,130,400; par, $100.

DIVS.	'02.	'03.	'04.	'05.	'06.	'07.	'08-'09.	'10.	'11.	'12.	1913.
Per cent	5½	7	6	4	3	3	None	3½	6	6½	7

In June 1913 5% declared, of which 2½% paid July 15 1913 and 2½% Jan. 15 1914; also 2% extra July 15, 1913. V. 94, p. 1629.

Pres., Frederick W. Kelly, 149 Broadway, N. Y.—(V. 94, p. 1629.)

CONSOLIDATED COTTON DUCK CO.—See Internat. Cotton Mills.

CONSOLIDATED GAS OF NEW YORK.—This company was organized Nov. 11 1884 as a consolidation, and in 1899-00 secured control of all the other gas companies and of all the electric-lighting properties in Manhattan, N. Y. City. V. 78, p. 105, 1964; V. 79, p. 105, 629; V. 83, p. 1414; V. 84, p. 219; V. 86, p. 282; V. 92, p. 257. New Astoria gas plant is to have a capacity of 250,000,000 cu. ft. of gas daily, of which 40,000,000 completed Aug. 1912. V. 95, p. 483. Stock holdings Dec. 31 1909, V. 89, p. 1664. On May 20 1913 received authority to purchase the N. Y. & Queens Elec. Light & Power Co. stock (already acquired), and also control of the N. Y. & Queens Gas Co. stock ($600,000), the minority stock to be granted the same terms. V. 96, p. 1492; V. 94, p. 210.

In 1906 a law was passed reducing the price in N. Y. City to 80 cents per 1,000 cubic ft., beginning May 1 1906, except in outlying districts. V. 82, p. 572, 807, 931; V. 90, p. 301. In Jan. 1909 the U. S. Supreme Court held 80-cent feature of law to be valid until given a fair trial, the deposits to secure the 20 cents per 1,000 overpaid being returned to consumers. V. 88, p. 103, 161, 233, 292, 297, 378, 689; V. 90, p. 301.

DIVS. (%)	'01-'03.	'04.	'05.	'06.	'07-'09.	'10.	'11.	'12.	1913.
Since 1900	8 y'ly	8½	8½	5	4 y'ly	4½	6	6	1½,1½.—.—

STOCK, &c.—In 1904 the authorized issue was increased to $100,000,000 to provide for conversion of $20,000,000 debentures. V. 78, p. 1964.

In June 1913 sold $15,000,000 8-months' notes due Feb. 25 1914, secured by $15,000,000 N. Y. Edison Co. stock, to retire $5,000,000 notes due Aug. 10 and for other purposes.

REPORT of legislative committee in 1905, V. 80, p. 1854, 1858, 1910.

Report for year ending Dec. 31 1912, in V. 96, p. 357, showed: Net income, $8,005,124; against $8,016,281 in 1911 (incl. in 1912 $344,501 Astoria L., H. & P. Co. surplus earns., $675,105 int. on investment in that co. and $5,375,936 from other investments—compare V. 96, p. 1485; int., $479,435; divs. (6%), $5,988,990; bal., sur., $1,536,699. Advances to affiliated cos. Dec. 31 1911, $15,289,422; not stated in 1912.

OFFICERS.—Chairman, H. E. Gawtry; Pres., George B. Cortelyou; V.-Ps., Walter R. Addicks, Lewis B. Gawtry and Robert A. Carter; Sec., R. A. Carter; Treas., Jas. A. Bennett; Asst. Sec., H. M. Brundage and F. R. Barnitz; Asst. Treas., Benj. Whitely. Trustees, H. E. Gawtry, John W. Sterling, W. Rockefeller, Geo. F. Baker, F. A. Vanderlip, Samuel Sloan, Moses Taylor, W. R. Addicks, S. S. Palmer, A. N. Brady, Geo. B. Cortelyou, Walter P. Bliss and Louis M. Greer. Office, 4 Irving Place. —(V. 96, p. 718, 1366, 1485, 1492.)

CONTROLLED COMPANIES.—(1) NEW AMSTERDAM GAS. Incorporated Nov. 1 1897 and consolidated N. Y. & East River and Eq. Gas Light per plan V. 66, p. 133.

SECURITIES.—The stock authorized is $13,000,000 of common stock; $10,000,000 of 5% preferred, cumulative after Nov. 1 1900. New consol. 5s for $1,365,000, preferred stock $1,000,000 and common $835,000 in Jan. 1913 were in treasury available for future needs. Par of shares $100. The Consolidated Gas Co. owns $12,154,200 common and $8,991,300 preferred stock. V. 70, p. 897, 948, 1052, 1197, 1252; V. 80, p. 1855, 2224.

For cal. year 1912, gross, $2,799 280; def after charges, $50,916.

(2) NEW YORK EDISON COMPANY.

Organized May 23 1901 as a consolidation of the N. Y. Gas & Elec. Light, Heat & Power Co. and the Edison Elec. Illum. Co. of N. Y. Owns large power plant located on 1st Ave., between 38th and 39th streets. V. 69, p. 704; V. 68, p. 1025; V. 70, p. 283, 482; V. 80, p. 1915; V. 84, p. 219. Stock outstanding, $50,153,400, all but a few shares owned by Consol. Gas Co. V. 90, p. 562, 773; V. 91, p. 1516; V. 92, p. 191. Divs. have been paid quar.; rate from Feb. 1 907 to June 1913, 6% yearly. Reduction of rates July 1 1911, V. 92, p. 1377.

BONDS.—The first 5s of 1898 ($15,000,000) were secured by a first lien on the company's power plant and other property owned and pledge of vari-

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Consolidated Gas—(N. Y.)—(Con.)							
New Amsterdam first cons M gold $20,000,000--Ce.c*&r	1898	$1,000&c	$10,635,000	5 g	J & J	Jan 1 1948	H B Hollins & Co, N Y
Central Union Gas guar p & i N Y & East River---Ce.c*	1897	1,000	3,500,000	5 g	J & J	July 1 1927	do do
Standard Gas Light 1st M $1,500,000 gold----------c	1890	1,000	1,195,000	5 g	M & N	May 1930	**Bankers Trust Co, N Y**
North Union Gas 1st M $1,500,000 gold not guar---CK.c*	1897	1,000	1,250,000	5 g	M & N	Nov 1 1927	H B Hollins & Co, N Y
Westch Lighting con M $10,000,000 g ass (see text) -Eq.c*	1900	1,000	8,418,000	5 g	J & D	Dec 1 1950	**Equitable Trust Co.**
First collateral trust 10-year bonds----------	1909	1,000	580,000	5	J & D	Dec 1 1920	----------
N Y & West L gen M $10,000,000 gold guar red (text)--Ce	1904	1,000	10,000,000	See text	J & J	July 1 2004	Central Trust Co, N Y
Debentures $2,500,000 gold guar prin & int red at 110--	1904	1,000	2,500,000	5 g	J & J	July 1 1954	do do
N Y & Queens El L & P 1st M $2,500,000 gold--------Un	1900	1,000	2,350,000	5 g	F & A	Aug 1 1930	**Union Trust Co, N Y**
N Y & Queens Gas Co 1st & gen M $1,000,000 red 110---c*	1904	--------	815,000	5 g	F & A	Aug 1 1934	Lincoln Tr Co, N Y
Cons Gas Elec Lt & Power (Balt)—Common stock ---CoBa	----	100	7,800,034	See text	Quar	July 1 1913 1½	Checks mailed
Pref stk 6% cum redeemable at 120 option text--CoBa	----	100	See text	6 In 1912	A & O	Apr 1 1913 3%	do
Deb stock $60,000,000 auth red 110 convert see text-FBa.x	----	--------	3,406,550	5	M & N	Perpetual	----------
General mortgage $15,000,000 gold----------CoBa.c*	1905	1,000	See text	4½ g	J & J	Feb 14 1935	New York, Balt and Lon
United Electric first consol mtge $4,500,000 gold--MBa.c*	1899	1,000	4,428,000	4½ g	M & N	May 1 1929	Alex Brown & Sons, Balt
Consol Gas consol 1st M g $3,400,000--------MeBa.c*	1889	1,000	3,400,000	5 g	J & J	July 1 1939	Farm & Merch Bk, Balt
Consolidated Gas general mortgage gold (text)-- ----c*	1904	1,000	6,062,000	4½ g	A & O	Apr 1 1954	**Fidelity Trust Co, Balt**
Consol Gas certifs of indebt gold, to be paid July 1 1913-c*	1903	1,000	38,000	4½ g	J & J	July 1 1913	**Colonial Trust Co, Balto**
Secured 3-year gold notes red par----------CoBa.c	1910	1,000	1,570,000	5 g	J & J	July 1 1913	N Y Tr Co, N Y; & Balt
Baltimore Electric M $7,500,000 g red 110 gu p & i s f--c*	1907	1,000	3,721,000	5 g	J & D	June 1 1947	Northern Trust Co, Phila
Preferred stock 5% guaranteed----------	----	50	1,000,000	5	J & J	July 1 1913 2½	Checks mailed
Roland Park Elec & Water Co 1st M $400,000 g gu p & i--	1907	1,000	300,000	5 g	F & A	Feb 1 1937	**Continental Tr Co, Balto**
Consolidated Tobacco—See American Tobacco Co							
Consolidation Coal—Stock authorized $31,190,500----------	----	100	25,000,000	6 In 1912	Q—J	Apr 30 '13 1½	Guaranty Trust Co, N Y
First mtge $750,000 gold s f redeem each Jan at 105---G	1897	1,000	291,000	4½ g	J & J	Jan 1 1922	U S Mtge & Tr Co, N Y
Refunding mtge $7,500,000 auth gold s f red 105 -G.c*&r	1904	1,000	4,903,000	4½ g	M & N	May 1 1934	Guaranty Trust Co, N Y
Fairmont Coal 1st M gold sinking fund assumed-----G.c*	1901	1,000	5,105,000	5 g	J & J	July 1 1931	U S Mtge & Tr Co, N Y
1st & ref M $40,000,000 g auth red 107½ s f---G.xc*&r*	1910	1,000	16,804,000	5 g	J & D	Dec 1 1950	Guaranty Trust Co, N Y
Collat tr gold bonds $6,500,000 convert red- Eqxc*&r*	1913	500 &c	6,500,000	6 g	F & A	Feb 1 1923	**Equitable Trust Co, N Y**

ous securities; list see V. 68, p. 773, 824, 1025; V. 76, p. 268. The 4s of 1899 are secured by a purchase-money lien on the former Edison Elec. Illum. property, subject to bonds of 1890 and 1895 and by a second mtge. lien on the remaining property. V. 72, p. 939, 1038; V. 81, p. 35. Real estate mtges., $642,512. Notes, 6s, due Cons. Gas Co. 1911, $12,800,000.

REPORT for year ending Dec. 31 1912 (V. 96, p. 1486) showed: Gross, $21,024,941; net, after taxes, &c., $11,663,451; non-oper. income, $1,166,070; charges, $3,973,998; divs. (6%), $3,009,204; bal., sur., $5,846,319. In 1911, gross, $19,689,851; net, after charges, $8,681,156; divs. (6%), $3,009,204; bal., sur., $5,671,952. Prest., Nicholas F. Brady. V. 96, p. 1092, 1367, 1486.

(3) NEW YORK MUTUAL GAS LIGHT CO.

Incorporated in New York April 17 1866 under special charter. Stock, $3,436,600, of which $1,886,200 held by Consolidated Gas Co. Par, $100. Favorable decision, V. 95, p. 1687.

DIV'S.— '94-'97. '98. '99. '00. '01-'05. '06. '07-'10. '11. '12. 1913.
Since '93'(J.&J.) 9 y'ly 8 7 30 9 y'ly 7 6 y'ly 8 24 9

In July 1912 paid extra dividend of 14% to bring dividends for 5 years ending Dec. 31 1910 to an average of 9% yearly. V. 95, p. 115.

For cal. year 1912, gross, $1,562,408; net income, $394,490; interest, $22,917; divs. (23%), $790,418; bal., def., $418,845. In 1911, gross, $1,581,297; net income, $415,665.—(V. 95, p. 1687; V. 96, p. 1427.)

(4) STANDARD GAS LIGHT CO.

Organized in 1886. Owns 160 miles of gas pipes north of 13th St., N. Y. The Consolidated Gas Co. owns $4,796,200 of the $5,000,000 common and $4,096,100 of the $4,295,700 preferred.

DIVS.--'97. '98. '99. '00. '01. '02-'05. '06. '07-'09. '10. '11. '12. 1913.
Com. %-- 5 8 5 0 2 6 y'ly 1½ 0 2 4 3 1½,—
Pref. %-- 6 8 6 2½ 6 6 y'ly 6 6 6 6 6 3, —

For year ending Dec. 31 1912, gross, $1,754,914; net, $581,806; other income, $34,384; interest, &c., $79,660; pref. div., (6%), $257,742; com. divs. (3%), $149,571; bal.. sur., $129,217. In 1911, gross, $1,732,104.

Office, Third Ave. and 49th St., N. Y.—(V. 91, p. 1635; V. 94, p. 1630.)

(5) UNITED ELECTRIC LIGHT & POWER CO.

Stock, $5,318,434 (of which $1,649,500 pref.), mostly owned.—(V. 70, p. 40; V. 80, p. 1856; V. 87, p. 1535.)

(6) CENTRAL UNION GAS CO.—(V. 94, p. 1505; V. 96, p. 1366.)

(7) NORTHERN UNION GAS CO.—(V. 94, p. 1505; V. 96, p. 1366.)

(8) WESTCHESTER LIGHTING CO. (N. Y. & Westchester Light Co.)—Supplies gas and electricity in Westchester County north of New York City. See V. 71, p. 1023, 1175. The Consol. Gas Co. owns the $12,500,000 capital stock. See V. 79, p. 160, 217, 504, 1706. In 1909 permission was obtained to purchase the $804,000 Northern Westchester Lighting Co. stock, all the $500,000 Peekskill Lighting & RR. common stock and 50% of the pref. stock and $215,000 Northern Westchester Ltg. Co. 1st consols, and to issue $580,000 10-year 5% 1st collat. trust bonds therefor. V. 87, p. 617; V. 89, p. 108, 1486; V. 96, p. 731.

BONDS.—N. Y. & Westchester Lighting general mtge. bonds of 1904 ($10,000,000) bear interest on a sliding scale, beginning at ½ of 1% and rising to 4% from July 1 1914, to maturity, except about $2,500,000 which have additional coupons attached, making them straight 4% bonds. All are subject to call since July 1 1905 at par & int. V. 79, p. 1706, 1957. They are guaranteed, prin. and int., by the Consol. Gas Co., as are also the $2,500,000 of new 5% debentures. V. 88, p. 1623; V. 92, p. 123, 265. Form of guaranty, V. 92, p. 1378. The underlying bonds not shown in the table above (Westchester 5s being reserved to retire N. Y. & Sub. 5s.) are:

Bonds (V. 81, p. 1609)—	*Interest.*	*Outstanding.*	*Maturity.*
New York & Suburban Gas 1st M., g. guar, p & i, by Am Gas Co----]	5 g M & S	a$322,000	Mch. 1 1949
	Subj to call at 105&int since Mch 1 '09		
Hudson River Gas & Elec 1st M----	5 M & N	b250,000	May 1 1929
White Plains Lighting 1st M-------	5 ------	335,000	June 1 1938

(a) V. 68, p. 474; V. 70, p. 844. (b) V. 68, p. 824; V. 70, p. 844.

Statement for year ending Dec. 31 1910, with bal. sheet, in V. 92, p. 1242, showed, gross, $2,429,303; net, $903,605; other income, $32,540; charges, $853,581; bal., sur., $82,564.—(V. 92, p. 1379; V. 96, p. 731.)

(9) NEW YORK & QUEENS ELECTRIC LIGHT & POWER CO.—Supplies Borough of Queens outside of Rockaway. See V. 72, p. 1039.

In May 1913 the Consolidated Gas Co. obtained permission to acquire the entire stock (V. 96, p. 1492), common and pref., $1,250,000 each. Div. on pref., 2½%, paid Dec. 1 1904; 1907 to 1911, 5%; 1911, 4¼%; 1912, 4%; 1913, Mch. and June, 1% each. V. 92, p. 1439.

Short-term notes outstanding Dec. 31 1912, $400,000.

EARNINGS.—For calendar year 1912, gross, $902,718, agst. $777,642 in 1911; net, $392,575; against $372,583; interest charges, $138,983; amortization, $63,965; balance, surplus, $189,627.—V. 96, p. 866, 1493.

(10) NEW YORK & QUEENS GAS CO.—Supplies Flushing, College Point, Whitestone and Bayside, N. Y. Stock, $600,000. In May 1913 the Consolidated Gas Co. obtained authority to purchase a majority of the stock and also the remainder at the same price. V. 96, p. 1493. For cal. year 1911, gross, $189,899; net, $74,112; int., $41,836; amortization, $13,839; bal., sur., $18,437. Pres. and Treas., H. L. Snyder; Sec. and Mgr., H. M. Spear. Office, 88 Main St., Flushing, N. Y.—(V. 96, p. 1493).

CONSOLIDATED GAS, ELECTRIC LIGHT & POWER CO., BALTIMORE.—ORGANIZATION.—Incorp. Feb. 14 1905. V. 82, p. 1441. Has contract with Pennsylvania Water & Power Co., which, with interests identified therewith in June 1910 acquired a large but not controlling interest in stock. V. 84, p. 627; V. 85, p. 163; V. 90, p. 377, 1557; V. 91, p. 468, 947; V. 92, p. 464, 1241. On June 1 1912 leased the electric business of the Baltimore County Water & Electric Co., this branch of the business being now operated as the Balt. Co. I. C. Co. V. 94, p. 1386.

In 1907 the entire $2,500,000 Baltimore Electric Co. common stock was acquired, the property being leased for 999 years from Nov. 20 1907 at a rental providing for interest on the $3,721,000 5% bonds and dividends on the $1,000,000 5% pref. stock. V. 85, p. 1341; V. 86, p. 112. In Jan. 1907 purchased the entire stock of the Roland Park Electric & Water Co. and guarantees its 1st M. 5% bonds. V. 91, p. 721. In 1913 the purchase was authorized for $425,000 of the Patapsco Elec. & Mfg. Co. of Maryland and Delaware, with power plants at Ellicott City and Ilchester, cash payments of $18,000 each to be made on May 1 1914, 1915 and 1916, common stock to be given on the last-named dates in an amount not exceeding $300,000 for the remainder of the purchase price. V. 96, p. 949.

The company's operations extend throughout the City of Baltimore and into Baltimore County, Anne Arundel Co. and Howard Co. Price of gas, 90c., ordered to be reduced to 80c. on July 1 1913. V. 96, p. 205.

See official statement as to properties, securities, &c. V. 91, p. 1251.

On April 1 1910 laws were signed repealing monopoly Acts. V. 90, p. 979.

STOCK.—Stockholders voted Jan. 1913 to increase the authorized common stock from $8,500,000 to $14,860,054, to retire the $6,360,054 pref. stock, the pref. shareholders having the right until Sept. 1 1913 of exchange, $ for $, for the new common stock, and on Apr. 25 1913 to increase the auth. stock to $20,000,000. The pref. stock not so exchanged will probably be called for payment later. V. 96, p. 288, 363, 713.

The stockholders on Apr. 25 1913 authorized the issuance of $60,000,000 debenture stock to bear not over 5% interest, redeemable at any time at 110 and int., and convertible into common stock at such time and in such manner as may be fixed by the indenture. The deb. stock will be secured by a trust deed upon all property and assets subject to prior bonds aggregating $28,929,000, including $3,500,000 4½% gen. M. bonds deposited as collateral and to the pref. stock. Of the deb. stock, $5,000,000 is issuable for general purposes and convertible into common stock on the basis of £25 deb. stock for $100 common stock, £700,000 or $3,406,550 of this having been offered to stockholders in 1913 at 96, payable 26% May 5 and 35% each on June 11 and July 30 1913, or optionally in full on any of said dates. The remainder is reserved (a) To retire prior bonds of the company and of certain subsidiary companies, aggregating $37,828,000, including $3,500,000 4½s to be deposited as collateral for the present issue, and (b) to pay for improvements or extensions or additions (including securities and shares of other companies), but the amount to be at any time outstanding under this clause is not to exceed 50% of the share capital paid up in full. V. 96, p. 949, 1091, 1232, 1492; V. 94, p. 563, 985, 1300, 1366, 1492.

DIVIDENDS.—	1910.	1911.	1912.	1913.
Per cent	4	4¾	5	1¼, 1½, 1½, —

BONDS.—Of the $15,000,000 gen. 1st 4½s of 1905, $1,824,000 is reserved for future purposes and $3,500,000 is deposited as part security for debenture stock. In June 1913 application was made to issue $984,000 for improvements and extensions. V. 80, p. 1731, 714, 1481; V. 88, p. 233; V. 91, p. 41, 1632; V. 92, p. 1376, 1502, 1568; V. 93, p. 1791; V. 96, p. 1704.

Of the 50-year gen. 4½s of 1904 of Consol. Gas Co., $6,062,000 have been issued; Fidelity Trust Co., trustee. No further bonds can be issued except to retire certificates of indebtedness due July 1 1913 and the 5s due 1939. V. 78, p. 1964, 2014, 2387; V. 79, p. 1643; V. 88, p. 103; V. 90, p. 1173, 1493; V. 91, p. 41; V. 96, p. 363, 491, 718, 949.

The $1,570,000 3-year 5% notes of 1910 are secured by $1,722,000 gen. 4½s of 1905 and $452,000 Balt. Elec. 5s. V. 91, p. 41; V. 94, p. 633, 701. V. 96, p. 363.

The Baltimore Electric Co. 5s ($7,500,000 authorized issue; Northern Trust Co. of Phila., trustee) are secured by a lien on the property and on $1,155,000 Consol. Gas, El. L. & P. Co. gen. 4½s; $3,550,000 are reserved for extensions at 80% of cost. V. 85, p. 598, 1271, 1340; V. 87, p. 741.

REPORT.—For year ending June 30 1912, in V. 95, p. 1120:

Fiscal Year.	*Gross Earnings.*	*Net (after Taxes).*	*Fixed Charges.*	*Pref. Divs.*	*Common Divs.*	*Balance, Surplus.*
*1912-13	$6,121,300	$3,137,600	$1,464,100	$381,603	(5½) $429,002	$898,895
1911-12	5,465,287	2,822,400	1,417,268	381,606	(5) 363,147	660,382
1910-11	4,867,777	2,412,336	1,377,403	413,103	(4½) 293,502	328,328

* 3 months estimated.

OFFICERS.—Pres., James E Aldred; V.-P. Gas Div., Chas. M. Cohn; V.-P. Elec Div., H. A. Wagner; Sec., Wm. Schmidt Jr.; Treas., J L. Bailey. Office, Lexington and Liberty Sts.—(V. 96, p. 1492, 1632, 1704.)

CONSOL. GAS, PITTSBURGH.—See Pittsb. in "Electric Ry. Section."

CONSOLIDATED TOBACCO CO.—See American Tobacco Co.

CONSOLIDATION COAL CO., MD.—Inc. in Md. 1860. V. 82, p. 1043

Coal mined in 1912, including subsidiaries, 9,238,482 gross tons. Owns $1,500,000 stock of Cumberland & Penn. RR. (which see) and guar. its $1,000,000 bonds. Early in 1909 acquired all the minority stocks of Fairmont Coal Co. (merged Jan. 1911), Somerset Coal Co., Clarksburg Fuel Co. and Pittsburgh & Fairmont Fuel Co., uniting under one ownership about 196,754 acres of land in Maryland, West Virginia, Kentucky and Pennsylvania. V. 88, p. 1256, 1375. Also owns majority stock of Northwestern Fuel Co., owning large docks at Washburn, Green Bay and Superior and yards at St. Paul and Minneapolis. In 1903 $501,100 of the $1,000,000 Metropolitan Coal Co. of Boston stock was purchased. V. 78, p. 1271; V. 79, p. 502; V. 88, p. 1200; V. 95, p. 683. In Nov. 1910 acquired about 100,000 acres in Southeastern Kentucky ("Elkhorn" field). V. 91, p. 1514, 1330, 1256; V. 94, p. 1053; V. 95, p. 546.

As to allied Elk Horn Fuel Co., see that co. V. 96, p. 1427.

CASH DIVS. (%)—	'04-'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	1913.
Since 1888, regular----	4 y'ly	6	6	6	6	6	6	6	1½, 1½, —, —
Extra in January ----	4 y'ly	2	2	2	0	0	0	0	0

In 1909 $6,150,000 stock was issued as a 60% div. V. 88, p. 750, 1256, 1375.

STOCK.—Of the stock issued in 1911, $4,400,000 is entitled to dividends declared after July 31 1912. V. 91, p. 1514; V. 95, p. 546. In Feb. 1913 auth. issue was increased to $31,190,500 to provide for conversion of new $6,500,000 10-yr. bonds. V. 96, p. 421, 556, 1426.

BONDS.—the "1st & ref." M. 5% bds. (see V. 91, p. 1514, 1330, 1256; V. 92, p. 464; V. 94, p. 1053, 1059; V. 95, p. 621; V. 96, p. 949, 1705) are a first lien on 196,754 acres of coal lands or rights (incl. the 100,000 acres purchased Nov. 1910) and a general lien, subject to about $11,000,000 prior bonds, on the remaining property, about 111,404 acres, and on other tangible assets, including mining plant, tugs, barges, coal cars, securities, &c., aggregating $21,469,075. Sinking fund, 2c. per ton mined in first 5 years, then 3c. for 15 years, 4c. for 10 years and 5c. for remaining 10 yrs. Depreciation charge of 2½c. per ton, &c., also charged agst. operation.

Purposes for which $40,000,000 Bonds May Be Issued.

Issued to retire Somerset Coal Co. 1st 5s, Kentucky Div. 1st 5s and other small issues (in all $6,630,000), and for primary development of 100,000 acres of new coal lands----------	$9,000,000
Reserved to retire prior lien bonds (see table at head of page)---	11,000,000
Issued in exchange for other bonds held by company----------	4,000,000
Issuable at not less than par for not exceeding actual cost of improvements of Elkhorn field of 100,000 acres----------	6,000,000
Issuable for 75% of cost of impr'ts or additional coal lands -----	10,000,000

The $6,500,000 10-yr. 6% gold bonds dated Feb. 1 1903 are secured by deposit of $6,500,000 1st & ref. 40-yr. bonds, $1,800,000 Northwester Fuel Co. (of Wisconsin) common stock and $500,000 Metropolitan Coal Co. (of Massachusetts) common stock. They will be convertible into common stock at $105 per share up to Feb. 1 1922 (except that in case of redemption in whole or part at 105 on Feb. 1 1916 or any int. day thereafter conversion right will cease 30 days prior to redemption.) The company may at any

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Continental Can Co—Common stock $10,000,000	----	$100	$8,000,000				
Pref stock (p & d) 7% cum $7,500,000 red 125	----	100	5,500,000	See text	Q—J	July 1 '13 1¾ %	Checks mailed
Continental Oil Co—Stock $3,000,000	----	100	3,000,000	See text	See text		
Corn Products Refining—Common stock $50,000,000	----	100	49,777,300				
Preferred (p & d) stock 7% cum $30,000,000	----	100	29,826,900	See text	Q—J	Apr15 '13 1¼ %	Title Guar & Tr Co, N Y
Debentures $2,813,000 gold sinking fund drawn per text	1906	1,000	1,461,000	5 g	M & N	Nov 1 1931	do do
First mortgage $10,000,000 gold sinking fund red 105 xc*	1909	1,000	5,628,000	5 g	M & N	May 1 1934	do do
National Starch Co debentures gold guar p & l F.c*	1910	1,000	5,168,000	5 g	J & J	July 1 1930	Farmers' L & Tr Co, N Y
Unassumed Bonds of Allied Companies							
United States Sugar Refinery gold first mortgage	----	1,000	a509,000	6 g	J & D	Dec 1 1921	Internat Trust Co, Bost
N Y Glucose Co first mtge $2,500,000 gold s f (see text)	1901	See text	1,363,200	6 g	M & S	Sept 1 1926	Title Guar & Tr Co, Bkyln
Grapeo City Mfg Co first mortgage gold	1904	--------	300,000	6	M & N	Nov 1 1913	Franklin Bank, St Louis
Crescent Pipe Line Co—Stock $3,000,000	----	50	3,000,000	See text	See text	June 16 '13 3%	
Crucible Steel Co—Common stock authorized $25,000,000	----	100	24,578,400				
Preferred (p & d) 7% cumulative $25,000,000 authorized	----	100	25,000,000	7 in 1912	Q—M	June 30 '13 1¾	Checks mailed fr Tr office
Pitts Crue Steel Co 1st M gu p & l $250,000 yrly beg'16. UPi	1911	--------	7,500,000	5	M & S	Mch 1916-1945	Union Trust Co, Pittsb'g
Crucible Coal Co 1st M not guar s f redeem 102 ½ UPi.xc*	1911	1,000	1,000,000	5 g	J & J	July 1 1936	do do
Norwalk Steel Co 1st M int guar red 80 c*	1910	1,000	1,000,000	4 ½	J & J	July 1 1929	Girard Sav & Tr Co, Cleve
Other guaranteed bonds see text							
Crystal Park Co—1st M gold s f call 105 conv com stock G	1908	500	130,000	6 g	J & J	Jan 1 1919	Office, 36 Wall St, N Y
Cuban-American Sugar Co—Common stock	----	100	7,135,600				Checks mailed
Preferred (p & d) stock 7% cumulative	----	100	7,893,800	7 per ann	Q—J	July 1 1913 1¾	New York
Collateral trust bonds $10,000,000 gold callable at 105 Ce	1908	1,000	9,583,000	6	A & O	Apr 1 1918	129 Front St., N Y
Cumberland Pipe Line Co—Stock $1,000,000	----	100	1,000,000	See text	See text	Dec 16 '12, 6%	Checks mailed
Cumberland Telep & Teleg—1st M gold s f (other see text)	1898	1,000	706,000	5 g	J & J	Jan 1 1918	Washington Trust, N Y
1st & gen M $15,000,000 authorized red text CKx.c* &r	1912	500 &c	15,000,000	5	J & J	Jan 1 1937	Col-Knick Tr Co, N Y
Debentures callable at par	1900	--------	239,000	5	F & A	Feb 1 1920	Nash Nat B Rep, Bost
Deere & Co—Common stock $25,000,000	----	100	20,178,600				
Preferred (p & d) stock 7% cum not callable FC	----	100	37,828,500	7	Q—M	June 1 '13 1¾ %	Co's Office, Moline, Ill
a $491,000 additional held by National Starch							

time deposit in lieu of the shares named "1st & ref." M. 5% bonds equal to 111 1-9% of the par value of the shares withdrawn, or on any after Feb. 1 1916 withdraw said shares on payment in cash of 80% of their par value for use in redeeming convertible bonds at 105%. V. 96, p. 363, 421, 491, 556, 792.

EARNINGS.—For 2 mos. ending Feb. 28 1913, earnings (all sources), $2,368,102; oper. exp., taxes & ins., $1,794,037; deprec'n, $57,124; net, $516,941; bond int., $183,508; sink. funds, $45,122; bal., sur., $288,310. V. 96, p. 1426.

REPORT.—For 1912, V. 96, p. 1016, incl. subsidiaries (see V. 96, p. 1016)

Year.	Gross.	Tot. Net.	Chgs., &c.	Bal. for Div.	Divs. (6%)	Bal., Sur.
1912	$13,708,564	$3,746,890	$1,243,533	$2,503,357	$1,358,865	$1,144,492
1911	11,420,694	2,505,069	1,121,233	1,383,836	1,201,513	182,323

Chairman of Board, Clarence W. Watson; Pres., J. H. Wheelwright.—(V. 96, p. 363, 491, 556, 792, 949, **1016**, 1427, 1705.)

CONSUMERS' CO., CHICAGO.—V. 96, p. 288, 556, 796, 1024.

CONSUMERS' POWER CO.—See Northern States Power Co.

CONTINENTAL CAN CO.—ORGANIZATION.—Incorp. in N. Y. Jan. 17 1913 to take over the Continental Can Co., the Export & Domestic Can Co. and the Standard Tin Plate Co. and provide $1,750,000 additional working capital for expansion of the business. Plants at Syracuse, N. Y., Baltimore, Md. Chicago, Ill,. and Canonsburg, Pa.

STOCK.—Stock auth., $7,500,000 7% cumulative preferred and $10,000,000 common stock, of which $5,500,000 pref. and $8,000,000 common have been issued. Goldman, Sachs & Co. and Lehman Bros. of New York and Kleinwort, Sons & Co. of London placed the new stock. V. 95, p. 1610; V. 96, p. 363. The pref. is callable, all or part, at 125 and accrued div., also, beginning in 1915, for annual sink. fd. of 3% of issue, payable out of surplus profits. The pref. has no vote for directors unless 4 quarterly divs. are in default, in which case the election is vested exclusively in the pref. until all the defaults have been made good. No mtge. or increase in pref. stock without consent of 75% of each class of stock. Dividend on pref., 2 1-3% for 4 mos. paid April 1 1913; July 1, 1¾ %.

The combined net profits of companies and subsidiaries (after giving effect to the adjustment of interest from the introduction of the new working capital) was for the cal. year 1911 $775,386 and for the 10 mos. ending Oct. 31 1912, $922,876. Office, Syracuse, N. Y.—(V. 95, p. 1610, 1686; V. 96, p. 205, 363, 792.)

CONTINENTAL OIL CO.—ORGANIZATION, &c.—Incorporated in Colorado April 1913 as successor of the Iowa company of the same name, each share of stock receiving ten times the amount in new stock. V. 96, p. 492, 1091, 1158. The old co. took over some of the foreign business of Colonial Oil Co. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $3,000,000; par, $100. Dividend of 50% was paid Feb. 28 1912 on old stock; Nov. 20 1912, 20%; V. 95, p. 1210. Net assets stated in 1906 as $1,272,000, since increased by taking over Colonial Oil business. Profits in 1906, $575,043; in 1903, $578,990; dividends paid in 1906 about $405,000; in 1903, $498,000. Pres., E. T. Wilson; Treas., C. E. Strong. Office, Denver, Col.—(V. 96, p. 1091, 1158, 1492.)

CORN PRODUCTS REFINING CO.—ORGANIZATION.—Incorp. Feb. 6 1906 per plan V. 82, p. 103, 1321; V. 85, p. 527; V. 86, p. 1412; V. 87, p. 42. See application to list, V. 90, p. 845.

Total capacity of all plants, including those not operated, about 235,500 bu. daily. V. 82, p. 1321. Competition, see V. 83, p. 689; V. 88, p. 1623. New plant completed April 1910, 15 miles from Chicago, capacity 60,000 bu. daily; second unit let Feb. 1911. V. 84, p. 696; V. 87, p. 938; V. 88, p. 628, 1623; V. 90, p. 845; V. 92, p. 465, 883. In March 1913 the Govt. brought suit to dissolve the company for alleged violation of the anti-trust law. V. 96, p. 718.

PREF. DIVIDENDS.—	1906.	1907.	1908–1911.	1912.	1913.
Regular (%)	2	7	4 yly	Below 1¼, 1¼, –, –	
Extra in April (%)			1 yly		

In 1912, Jan., 1%; Apr., 2%; July, 1 2-3% (for 4 months); Oct., 1¼%. V. 94, p. 1766. Quarterly payments hereafter are to be uniformly 1¼% if warranted. V. 94, p. 829, 1766.

BONDS.—Of the N. Y. Glucose 6s, 4% of each bond ($40) is retirable Sept. 1 yearly beginning 1902, but they are not sub. to call. V. 74, p. 1086.

In 1910 new National Starch debs. guaranteed by Corn Products Refining Co. were issued per plan of April 8 1910 to the amount of 5-6 in exchange for most of the $3,608,000 Nat. Starch debs. and $2,729,000 Nat. Starch Mfg. Co. 1st M. bonds. V. 90, p. 1173; V. 94, p. 127.

The Corn Products Refining 25-year 5% debentures have a sinking fund of $114,000 payable Nov. 1 annually for redemption of bonds by lot at par. They are to be secured by any new mtge. other than a purchase-money mtge. Title Guarantee & Tr Co. of N. Y., trustee. V. 83, p. 820; V. 85, p. 527.

The 1st 25-year 5s of 1909 ($10,000,000 auth. issue) are secured by a first lien on all the property of the company and its subsidiaries now owned or hereafter acquired (except certain real estate in Chicago no longer needed), subject only to $1,363,800 N. Y. Glucose and $300,000 St. Louis Syrup & Refining bonds. Annual sink. fund of 2% of total at any time issued may be used to draw bonds at 105 and int. Of the bonds $5,870,000 have been sold, $1,989,000 were reserved to retire debentures and remainder to retire $2,026,720 underlying bonds and for improvements. V. 88, p. 1064, 1256, 1439; V. 90, p. 845, 846; V. 93, p. 348.

REPORT.—Fiscal year now ends Dec. 31. Report for 10 mos. ending Dec. 31 1912 was in V. 96, p. 788, showing: Total income, $2,829,660; int., taxes & ins., $554,241; div. on pref. stock (4 1-6%), $1,250,000; deprec'n, repairs, &c., $560,584; sink. fd., $204,880; bal., sur., $259,955. For year ending Feb. 29 1912, total income, $3,390,236.

DIRECTORS.—E. T. Bedford (Pres.), W. J. Matheson (V.-P.), F. T. Bedford, E. B. Walden, G. M. Moffett, F. T. Fisher, C. H. Kelsey, James Speyer, C. M. Warner, G. S. Mahana, T. P. Kingsford, W. H. Nichols Jr., A. A. Smith and A. B. Boardman.—(V. 96, p. 1492.)

CRAMP & SONS SHIP & ENGINE BLDG. CO.—See p. 179.

CRESCENT PIPE LINE CO.—See page 179.

CRUCIBLE STEEL CO. OF AMERICA.—ORGANIZATION.—Incorporated in N. J. on July 21 1900. V. 71, p. 32; V. 73, p. 842; V. 84, p. 573.

The Pittsburgh Crucible Steel Co., all of whose stock is owned by the Crucible Steel Co. of America, purchased the property of Midland Steel Co. (V. 83, p. 41), owning a plant at Midland, Pa., also 423 acres of land and authorized an issue of $7,500,000 1st M. 5% bonds, guar. p. & l. by the Crucible Steel Co. dated March 1 1911 and maturing $250,000 annually, beginning 1916, which have all been sold. V. 92, p. 525, 728; V. 95, p. 1272. Also guarantees the interest ($15,000 yearly) on the Norwalk Steel bonds, having the option to purchase the same at any time before maturity at 80 and int. (V. 95, p. 424); also principal and interest of bonds of the St. Clair Steel & St. Clair Furnace Co. sold to the United States Steel Corporation. Also purchased in February 1911 2,025 acres of coking coal lands in Greene County, Pa., for over $1,600,000, the Crucible Coal Co., all of whose stock is owned, being incorporated to take over the property. The company sold $1,000,000 25-year gold 5s due July 1 1936, Union Trust Co. of Pittsburgh, trustee. Sinking fund 10c. per ton of coal mined, to amount to not less than $20,000 semi-annually. V. 93, p. 1019.

DIVS.—	'03.	'04.	'05.	'06.	'07.	'08.	'09.	1910.	'11.	'12.	1913.
On pref	5¼	0	1	6	5½	0	5½	Below	7	7	1¾, 1¾, –, –

In 1910 ⅝% and 10% in 3% int.-bearing scrip account of accumulated dividends, payable annually and redeemable at any time up to June 30 1920, leaving 16% overdue. V. 90, p. 1616. No further payments to be made on account of overdue divs. until improvements under way in Sept. 1912 are paid for and outstanding scrip redeemed. V. 95, p. 820, 892.

REPORT.—Year ending Aug. 31 1912, V. 95, p. 1272, showed gross earnings, $19,256,107; oper. charges, $14,990,785; provision for depreciation and contingencies, $655,864; net manufacturing income, $3,609,458; other income, $62,216; int. on bonds of subsid. cos., &c., $246,678; divs. (7%), $1,750,000; bal., surp., $1,674,996. Chairman, Herbert Du Puy; Pres., C. C. Ramsey; Treas., Geo. A. Turville; Sec., Charles W. Rowlands. Exec. committee, Herbert Du Puy, C. C. Ramsey, James H. Park, Geo. E. Shaw, H. D. W. English, John A. Sutton and H. S. A. Stewart. Office, Oliver Bldg., Pittsburgh, Pa.—(V. 95, p. 1334, 1475; V. 96, p. 421.)

CUBAN-AMERICAN SUGAR CO.—ORGANIZATION.—Incorporated Sept. 19 1906 in New Jersey and controls and operates, through its subcompanies, eight sugar plantations in Cuba and two sugar refineries, one in Cuba and one in Louisiana. Annual capacity of Cuban plantations, 200,000 tons of sugar. Compare V. 89, p. 719; V. 90, p. 916.

DIVIDENDS.—	1907.	1908.	1909.	1910.	1911.	'12.	1913.
On preferred, %	3½	7	1¾	8¾	7	7	1¾, 1¾, 1¾, –

BONDS.—The total authorized issue is $10,000,000, of which $412,000 had been retired and was in sinking fund Sept. 30 1912. The company owns all the capital stock except shares necessary to qualify directors (with the exception of $5,100 Colonial Sugars Co. stock) and practically all the bonded debt of the Chaparra Sugar Co., Tinguaro Sugar Co., Cuban Sugar Refining Co., Unidad Sugar Co., Mercedita Sugar Co., Colonial Sugars Co., San Manuel Sugar Co. and Chaparra RR. Co., and has pledged their bonds (except about $5,000 thereof) to secure the collateral trust 6s. Sinking fund equal to 25% of all dividends paid. Compare V. 90, p. 916; V. 89, p. 723.

REPORT.—For year ending Sept. 30 1912, in V. 96, p. 198:

	1911-12.	1910-11.	*Deduct*—	1911-12.	1910-11.
Sugar sales	$16,318,836	$14,527,681	Deprecia'n	$579,449	$503,568
Molas. sales	313,644	357,022	Dis. on bds.	65,000	58,000
Misc. income	609,711	512,942	Int. on bonds	552,643	497,965
			Other int., &c.	324,742	209,820
Total	$17,242,191	$15,397,645	Bond sk. fd.	138,141	131,147
Oper. exp.	14,851,470	13,854,820	Pf. div. (7%)	552,566	524,587
Gross profit	$2,390,721	$1,542,825	Balance, sur.	$178,179	def. $382,257

OFFICERS.—Pres., R. B. Hawley; Sec., H. A. Clark; 1st V.-P. and Treas., J. H. Post. Office, 129 Front St., N. Y.—(V. 95, p. 1475; V. 96, p. 198.)

CUDAHY PACKING CO.—(V. 95, p. 1748; V. 96, p. 64, **134**, **356**.)

CUMBERLAND PIPE LINE CO.—See page 179.

CUMBERLAND TELEPHONE & TELEGRAPH CO.—Incorporated in Kentucky in 1883. Operates under perpetual and exclusive license from American Bell Telephone Co. through the entire States of Mississippi and Louisiana, the greater parts of Tennessee and Kentucky and a few counties in Indiana and Illinois. Subscribers April 30 1913: owned stations, 191,355; connectiong stations, 274,096. Southern Bell Telephone & Telegraph Co. owned April 30 1913 $10,953,200 stock. V. 95, p. 684.

If company shall have acquired and delivered for cancellation to the trustees bonds of the $15,000,000 issue to such an amount that the total outstanding shall be less than $3,000,000, the company may redeem all, but not any part, of the bonds still outstanding, on any interest date after 1916, at 105 and int. on 8 weeks' notice. The greater part of the issue was acquired by Am. Tel. & Tel. Co. and by it exchanged for Cumb. stock, which has been canceled. V. 93, p. 1467; V. 94, p. 210, 354.

DIVS.—	'92 to '97.	'98.	'99 & '00.	'01.	'02 to '07.	'08.	'09 to '12.	'13.
Per cent	4 yearly	5	5½ y'ly	6	7 yearly	7¼	8 yearly	1¾

Also 2% in stock of Am. Tel. & Tel. Co. Sept. 15 1909. V. 89, p. 667.

REPORT.—Report for year 1910 in V. 92, p. 392. For year ending Dec. 31 1912, gross, $7,888,443; net above fixed charges, $1,164,324; divs. (8%), $886,412; bal., sur., $277,912. V. 95, p. 1610. In 1911, gross, $7,372,662; net above fixed charges, $2,292,231; divs. (8%), $1,574,412; bal., sur., $717,819. Offices, Atlanta, Ga.—(V. 95, p. 752, 1610.)

DEERE & CO.—ORGANIZATION.—Business founded in 1837; incorporated in 1868 and again in Illinois in April 1911. Manufactures steel plows, farm implements and vehicles. V. 92, p. 959, 1245, 1313, 1502; V. 95, p 238, 299.

STOCK.—Pref. stock, $27,828,500, has been issued in exchange for properties and assets of the old company and for its branch houses and subsidiary companies and other associated factories, $ for $, after appraisal, and $10,000,000 sold to retire notes payable of company and subsidiary and for working capital. V. 92, p. 1502; V. 95, p. 299, 820. Common stock is held in voting trust expiring Nov. 1 1920. Voting trustees, William Butterworth, Burton F. Peek, Geo. W. Mixter and G. N. Peek of Moline, Ill., and Charles C. Webber of Minneapolis, Minn. Div. on pref., Sept. 1911 to June 1913, 1¾ % quar.

NOTES, &c.—In 1911 the company planned to pay at maturity out of earnings the 5% serial gold notes due $1,000,000 yearly on Aug. 1 from 1912 to 1916; also the debentures (V. 76, p. 481) due $125,000 yearly in 1911 and 1912 and $50,000 yearly 1913 to 1917. While the serial notes are out there can be no additional bonds or mortgages, and the net quick assets must not be less than amount of notes outstanding. V. 92, p. 1245. Sub. co. stocks not acquired Oct. 31 1912, $234,600; bonds, debs. and mtges., $1,848,400. V. 95, p. 1610.

Sales for 2 mos. ending Jan. 31 1913, $5,159,392, agst. $4,233,024 in 1911-12. V. 96, p. 718.

REPORT.—Report for year ending Oct. 31 1912 in V. 95, p. 1610, showed combined net earnings (incl. sub. cos.), $4,917,300; rental and misc., $102,899; gen. expenses, &c., $409,006; interest (net), $245,515; pref. divs., $1,976,869; bal., sur., $2,388,809. V. 95, p. 1610.

OFFICERS.—Pres., Wm. Butterworth; Sec., T. F. Wharton; Treas., Geo. W. Crampton. Office, Moline, Ill.—(V. 95, p. 1610; V. 96, p. 718.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Deere & Co—*Concluded*—							
Serial gold notes due $1,000,000 yearly callable 101----FC	1911	$1,000	$4,000,000	5 g	F & A	Aug 1 '13 to '16	Chase Nat Bk,NY;& Chic
Debentures 1902 (V 76 p 481) callable at 105----------	1902	500 &c	250,000	5 g	M & N	Nov 1 '13 to '17	First N Bk, N Y; & Chic
Delaware Lack & Western Coal—Stock $6,800,000 ----------	----	50	6,590,700	See text	Q—J	Apr 15'13,2½%	Checks mailed
Denver Gas & El Lt—1st & ref M $25,000,000 g red 105 s f--Ba	1909	1,000	712,000	5 g	M & N	May 1 1951	H L Doherty & Co, N Y
Denver Union Water Co—First mortgage $8,000,000 gold--	1894	100 &c	8,000,000	5 g	J & J	July 1 1914	Fourth Nat Bank, N Y
South Platte Can & Res 1st M g guar (end) red (text)---G	1903	500 &c	2,896,000	5 g	J & J	July 1 1923	do and Denver
Detroit City Gas—Stock $7,500,000----------	----	100	6,580,000	See text	See text	See text	Checks mailed
5% gold mortgage bonds $6,000,000----------N.c*	1898	1,000	5,620,000	5 g	J & J	Jan 1 1923	Emerson McMillin, N Y
Detroit Gas consol mortgage for $4,000,000 gold---G.c&r	1893	1,000	375,000	5 g	F & A	Feb 1 1918	Guaranty Trust Co, N Y
Detroit City Gas gen mtge $10,000,000 gold (see text)-Eq	1903	1,000	505,000	5 g	J & J	See text	Emerson McMillin & Co
Detroit Edison—Stock $15,000,000 authorized----------	----	100	12,909,500	7 in 1912	Q—J	July 15 '13 1¼	Checks mailed
First mortgage $10,000,000 gold ----------G.c*	1903	1,000	9,000,000	5 g	J & J	Jan 1 1933	Office, 30 Broad St, N Y
Debentures $1,500,000 g convertible redeemable text-xc*	1910	100 &c	68,400	6 g	A & O	Apr 1 1920	do do
do do do do	1911	100 &c	123,200	6 g	F & A	Feb 1 1921	do do
Eastern Michigan Edison first mtge $10,000,000 g guar-Eq	1906	1,000	840,000	5 g	M & N	Nov 1 1931	do do&Det
Detroit Mackinac & Marquette RR Land Grant—Income bds	----	1,000	1,358,000	See text	A & O	Oct 1 1911	Central Trust Co, N Y
Diamond Match—Stock $18,000,000 (listed in Chicago & NY)	----	100	16,075,400	See text	Q—M	June 15 '13 1½	By check from N Y Office
Debentures $2,000,000 gold conv redeemable (text)----c*	1910	100 &c	1,512,000	6 g	J & D	Dec 15 '15-'20	1st N Bk, N Y, or Chic
Distillers' Securities Corp—Stock, one class, $32,500,000 --	----	100	30,809,180	See text	Q—J	Oct 31 '12 1½%	By check
Coll tr M $16,000,000 g call 105 since 1908 (text)-------c*	1902	1,000	14,092,270	5 g	A & O	Oct 1 1927	Bankers Trust Co, N Y
American Spirits Mfg 1st M gold call at 105 s f 5%--Ba.c*	1895	1,000	1,476,000	6 g	M & S	Sept 1 1915	Bankers Trust Co, N Y
Dominion Coal—Pref 7% cum conv red at 125 (V 80, p 1732)	----	100	3,000,000	7	F & A	Feb 1 1913 3½	do do
1st M g sinking fund $79,000 yrly began 1911 call 105--c*	1905	500 &c	6,680,500	5 g	M & N	May 1 1940	N E Tr Co, Bost & Mont
Dominion Iron & Steel—Pref stock 7% cum convertible----	----	100	5,000,000	7 in 1912	A & O	Apr 1 1913 3½	Bankers Trust Co, N Y
First mtge gold subject to call at 110 sinking fund------	1899	-------	7,100,000	5 g	J & J	July 1 1929	Bank of Montreal, Can
Consolidated mortgage $20,000,000 auth redeemable 105--	1909	$ & £	6,811,873	5	M & S	Sept 1 1939	Bankers Trust Co, N Y
Dominion Steel Corporation—Com stock auth $50,000,000--	----	100	36,896,200	See text	See text	July 1 '13 1%	do do
Pref stock 6% cum red 110. Convert. by holder into com--	----	------	9,500,000	6	Q—F	May 1 '13, 1½	do do
Debentures $2,500,000 auth redeemable at 102½ -----c*	1910	$ & £	1,500,000	6	M & N	Nov 1 1915	Can Bk of Comm,N Y.&c

DELAWARE LACKAWANNA & WESTERN COAL CO.—Incorporated in New Jersey on June 30 1909. Purchases coal produced by the D. L. & W. RR. in Pennsylvania for 65% of the market value at time of sale (N. Y. tidewater price), assuming all transportation charges from the mines. Stock, $6,590,700, the D. L. & W. RR. stockholders having used half of the special dividend paid them July 20 1909 in subscribing for the same. V. 89, p. 46; V. 90, p. 561. Dividends 1910 to July 1913, incl., 10% (2½% Q.-J.) and in Apr. 1913, 20% extra. In Feb. 1913 suit was brought by Govt. to dissolve the company on ground of violation of anti-trust law. V.96, p. 492. Report for year end. Dec. 31 1911, in V. 94, p. 347, showed: Coal sales, $39,865,493; profit from operation, $1,630,282; other inc., $165,278 divs., $659,070; bal., sur., $1,136,590.—(V. 96, p. 492, 949.)

DENVER GAS & ELECTRIC LIGHT CO.—ORGANIZATION.—Incorporated in Colorado Nov. 29 1909 and on July 11 1911 stockholders voted to take over the Denver Gas & Electric Co. and Lacombe Electric Co. V. 92, p. 1502; V. 90, p. 112; V. 91, p. 41; V. 74, p. 1359; V. 83, p. 154. Reduction of prices in 1910, V. 90, p. 449. Controlled by Cities Service Co., V. 91, p. 656, 873, 1255, 1632; V. 92, p. 1245.

STOCK.—Stock auth., $10,000,000; outstanding, $7,001,300; par, $100. Dividends, ¼ of 1%, paid monthly from Aug. 1 to July 1 1913, inclusive.

BONDS.—The "first and refunding" 5s of Denver Gas & El. Lt. Corp ($25,000,000 auth. issue) are callable at 105 in any amounts on any int. day. Annual sinking fund, beginning 1910, an amount equal to 1% of outstanding bonds; $8,900,000 can be used to retire $8,000,000 D. G. & E. bonds and $900,000 Lacombe Elec. bonds due 1921, but subject to call at a premium, guaranteed by Den. G. & El. Co. V. 90, p. 112; V. 91, p. 656.

Denver G. & E. gold 5s, $8,000,000 auth., of which $5,943,600 outstanding ($100, &c., each), dated May 1 1903, due May 1 1949, but subject to call on May 1 1908 at par, May 1909 at 101, May 1910 at 102, May 1911 at 103, May 1912 at 104 and May 1913 on any int. day thereafter at 105; int. M.&N. at Henry L. Doherty & Co., New York. Equitable Trust Co., N. Y., trustee. See V. 82, p. 103; V. 86, p. 983.

The $2,500,000 6% coupon gold notes of the D. G. & El. Co. dated April 1 1911 are due April 1 1914, but subject to call at 101, and convertible at any time into Cities Service 6% cum. pref. at 95. Proceeds will be used to retire the $1,000,000 notes due Sept. 6 '11, the outstanding $936,600 Denv.Consol. Gas 6s due Nov. 16 '11 and for extension and impts. The $936,600 gen. 5s formerly held to retire the Denv. Consol. 6s are now held to retire the notes. During the life of the notes no new bond issue shall be made without providing that the proceeds from the sale shall be used to retire the notes or be put in trust for their maturity. Of the new 1st and ref. bonds, $5,000,000, together with $936,600 gen. mtge. 5s, are deposited as security for the notes V. 92, p. 798; V. 93, p. 799.

EARNINGS.—Report of D. G. & El. Co. for year ending May 1 1910 in V. 91, p. 654, showed: Gross, $2,471,148; net, $1,096,285; int., $424,854; divs. (6%), $210,000; bal., sur., for year, $461,431; total sur., $1,878,504. Year ending Jan. 31 1911, gross, $2,694,678; net, $1,162,422; charges, $442,532; bal., sur., $719,890. Pres., Henry L. Doherty, 60 Wall St., N. Y.—(V. 92, p. 1502; V. 93, p. 232, 799; V. 96, p. 492.)

DENVER UNION WATER CO.—See issue of Oct. 1910; V. 96, p. 1775.

DETROIT CITY GAS.—Organized in March 1898 and owns all the gas properties in Detroit, Mich. Has a franchise till 1923. In 1906 the Amer. Light & Traction Co. acquired about 97% of the stock. V. 82, p. 283, 989.

STOCK.—Auth., $7,500,000; outstanding, $6,580,000, $1,580,000 being subscribed for in Dec. 1908; par, $100. V. 88, p. 103; V. 87, p. 1666. Dividends, 2½%, 1899; 1900, 5%; 1901, May, 2½%; in 1903, 5% in 6% ctfs., paid Dec. 1904; in 1904, 5%; in 1905, 6%; in 1906 and 1907, not made public; in Sept. and Dec. 1908, 2% each declared. V. 87, p. 1666.

BONDS.—The prior lien mortgage is for $6,000,000, of which $381,000 to retire the outstanding 5s of 1893. Gold mtge bonds are subject to call at 110. Of the gen. 5s of 1903 ($10,000,000 authorized issue, Equitable Trust Co. of N. Y., trustee), $6,000,000 are reserved to retire the prior liens; present issue, $500,000; Nos. 1 to 1,000 mature $100,000 yearly from July 1 1913, but are subject to call at par; if called, holder may take new bonds due July 1 1923, subject to call at 105; balance matures July 1 1923. V. 77, p. 253; V. 78, p. 822. Statement to N. Y. Stock Exchange, V. 79, p. 102.

OFFICERS.—Pres., Emerson McMillin, New York; Gen. Mgr., Irvin Butterwood, Detroit, Mich.—(V. 87, p. 1666; V. 88, p. 103; V. 92, p. 325.)

DETROIT EDISON CO.—ORGANIZATION.—Incorporated in Jan. 1903 and absorbed the Edison Illuminating Co. of Detroit and Peninsular Electric Light Co.; does entire electric-light business in city. V. 76, p. 215. Owns entire stock of Eastern Mich. Edison Co., having electric-light properties outside of Detroit, whose bonds are guaranteed; the Eastern Michigan Edison Co. owns all the securities of the Washtenaw Light & Power Co., V. 84, p. 751; V. 90, p. 1616; V. 91, p. 398; V. 95, p. 1544.

Controlled by North American Co. interests. Stock auth., $15,000,000, as increased Nov. 1911; par, $100. V. 93, p. 1193, 1467. Nearly all of the $1,500,000 debentures of 1910 and over $1,000,000 of those of 1911 had been exchanged for stock up to Feb. 1913, the stockholders being then offered the right to subscribe for 30% new stock ($3,150,000) pro rata at par, payable either in full Mar. 1 or 50% Mar. 1, 25% July 1 and 25% Oct. 1, making the total outstanding $13,650,000. V. 96, p. 205, 289, 1091. First div., 1%, July 15 1909; Oct., 1%; 1910, Jan., 1%; April, 1%; July, 1½%; Oct., 1½%; 1911 and 1912, 7% (1¾% Q.-J.); 1913, Jan., Apr. and July, 1¾%.

BONDS.—Remaining mtge. bonds can only be issued for not exceeding 75% of cost of additions and improvements. V. 77, p. 2037.

Of the $3,000,000 debentures authorized Feb. 1910, $1,500,000 were offered to stockholders at par in 1910 and remaining $1,500,000 in Jan. 1911. They are subject to call on or after April 1 1915 at 105. The 1910 issue is convertible at par into stock between April 1 1912 and April 1 1918, or when called for redemption, and the 1911 issue between Feb. 1 1913 and Feb. 1 1919. V. 90, p. 449, 773; V. 91, p. 398, 1387, 1576; V. 92, p. 325. Eastern Michigan Edison guaranteed bonds, red. at 110 on or after Nov. 1 1916, see above. V. 84, p. 751; V. 95, p. 1544; V. 96, p. 364.

REPORT.—For year ending Dec. 31 1912, in V. 96, p. 1086, with balance sheet, showed, gross, $4,385,615; net, $1,858,435; int. charges, $712,926; divs. (7%), $524,349; bal., sur., $621,160. In 1911, gross, $3,598,094; net, $1,536,904. Total surplus Dec. 31 1912, $599,029.

Pres., Alex. Dow; Sec. and Asst. Treas., Henry F. Kroyer; Treas., Geo. R. Sheldon, N. Y. Office, 30 Broad St.—(V. 96, p. 492, 1086, 1091.)

DETROIT MACKINAC & MARQUETTE RR. LAND GRANT.—See issue of October 1912.

DIAMOND MATCH.—ORGANIZATION, &c.—Organized in 1889 under laws of Illinois. Owns factories at Barberton, Ohio, Oshkosh, Wis., Oswego, N. Y., Chico, Cal., &c. Through ownership of stock is interested in the match business of England and Bolivia. See V. 76, p. 380, 656; V. 82, p. 389; V. 90, p. 1237. Store property at Phila. and saw-mills, with extensive pine stumpage. V. 86, p. 1283.

In 1910 stockholders were offered the right to subscribe, pro rata, for $2,000,000 6% debentures at par, convertible to Dec. 15 1915 into stock at par and redeemable on Dec. 15 1915 or any int. date thereafter a 102½ and int., but one-sixth of the amount outstanding must be retired yearly beginning Dec. 15 1915. On Dec. 1912, $75,400 had been converted into stock and $412,600 retired and canceled. See V. 91, p. 1256, 1632; V. 92, p. 121, 397.

DIVS.— Since 1892 %: '93. '94. '95. 1896 to 1908. '09. '10. '11. '12. 1913. 20 10 21 1-9 10 (2½ quar.) 8 6 6 7 Below

In 1912, Mch., 1½% and 1% extra; June, 1½%; Sep., 1½%; Dec.,1½%; in 1913, Mar., 1½% and 1% extra; June, 1½%.

ANNUAL REPORT.—Report for year ending Dec. 31 1912, in V. 96, p. 1699, showed net, over $385,089 depreciation, &c., $2,120,103; divs. (7%), $1,125,235; depreciation and general reserves, $400,000; bal., sur., $594,868. Pres., Edw. R. Stettinius; V.-P's., James Hopkins and W. A. Fairburn; Treas., H. C. Cranz; Sec., H. F. Holman; Asst. Sec., John Morava; Aud., N. C. Johnson. General offices, 160 N. Market St., Chicago; N. Y. offices, 111 Broadway.—(V. 96, p. 1699.)

DISTILLERS' SECURITIES CORPORATION.—ORGANIZATION.—Incorporated in New Jersey on Sept. 18 1902 as successor, per plan V. 74, p. 1310, 1358, of the Distilling Co. of America, the latter having control of the American Spirits Mfg. Co., Kentucky Distilleries & Warehouse Co., Standard Distilling & Distributing Co.; see V. 68, p. 1224. Hannis Distilling Co., V. 69, p. 179, 494, 745. List of properties, V. 73, p. 136, 898; V. 71, p. 815; V. 69, p. 957; V. 95, p. 1686.

The U. S. Industrial Alcohol Co. (which see) is controlled by the Distilling Co. of America, which guarantees the dividends on the $6,000,000 7% (non-voting) pref. stock. V. 84, p. 341; V. 85, p. 790; V. 88, p. 629.

Owns over 95% of the stocks of the Distilling Co. of America. The 5% bonds are secured by the deposit of the stocks acquired and are redeemable at 105 at company's option. V. 90, p. 305, 375.

DIVIDENDS.— Per cent: 1903 to 1905. 4% yearly; 1906. 4¼; 1907. 5¾; 1908 to Oct. 1912. 2% yearly (Q.-J.)

In Jan. 1913 divs. were deferred. See V. 95, p. 1686.

REPORT.—Report for year ending June 30 1912, in V. 95, p. 889, showed gross profits, $2,641,780; interest, taxes, additions, &c., $2,114,598; net profits, $527,182, against $957,623 in 1910-11; dividends (2%), $687,775; balance, deficit, $160,593.

DIRECTORS.—E. J. Curley (Pres.), Lawrence L. Gillespie, W. P. Ward (V.-P.), Amory G. Hodges, Paul Harrison, Alfred W. Hansell, Phoenix Ingraham. Executive Committee—E. J. Curley, W. P. Ward, Amory G. Hodges, Sec.-Treas., T. H. Wentworth. Office, 15 Exchange Place, Jersey City; 40 Exchange Place, N.Y.—(V. 93, p. 1193; V. 95, p. 889, 1686.)

DOMINION STEEL CORPORATION, LIMITED.—ORGANIZATION—Incorporated in 1910 to amalgamate (per plan in V. 90, p. 1104, 1173) the Dominion Coal and the Dominion Iron & Steel companies (see statements of those cos. below), the name being changed June 23 1910 to Dominion Steel Corporation, Ltd., its common stock and later its preferred to be exchanged for those of the corresponding stock of the two cos., share for share; also dividend of $4 per share paid in quarterly installments. In March 1911 $14,689,500 of the $15,000,000 Dom. Coal common and $19,909,100 of $20,000,000 Dom. Iron & Steel Co. common stock had been exchanged. Stock, common, $50,000,000 auth.; outstanding Mch. 31 1913, $36,896,200, of which $5,000,000 held by constituent cos.; par, $100. Dividends on common July 1911 to July 1913 incl., 4% yearly (1% Q.-J.); 1912, 4% (Q.-J.); 1913, Jan., 1%. To provide for the cash payment, $1,500,000 5% 5-yr. debens. were sold (auth. issue $2,500,000). V. 91, p. 1330.

The stockholders on Jan. 15 1912 authorized an issue of $17,800,000 6% pref. shares, of which $7,000,000 were issued in exchange for $3,500,000 each of 6% income bonds of Dominion Iron & Steel and Dominion Coal companies, to finance their requirements for development (about $1,995,000 additional to be provided from earnings) and $2,500,000 was sold in May 1913, and the remainder to be offered later in exchange for pref. stock of Dom. Iron & Steel and Dom. Coal cos. V. 94, p. 122, 126; V. 93, p. 1467; V. 94, p. 210, 282, 1188, 1319; V. 96, p. 1492.

In Nov. 1910 the Cumberland Ry. & Coal Co., owning coal areas near Glace Bay, N. S., and road from Springfield Jct. to Parrsboro, N. S., 32 m., was acquired. The $2,000,000 Cumberland Ry. com. stock was exchanged for $600,000 Dom. Steel com. stock and the $979,000 6% bonds for $1,167,000 new Cumberland Ry. 5% bonds, guaranteed by the Steel Corp. V. 91, p. 1772, 1632, 1576; V. 92, p. 186.

REPORT.—For year ending Mar. 31 1913 was in V. 96, p. 1697, showing: Net earnings, $4,714,058; less regular provisions for sink. fds., exhaustion of minerals and depreciation, $1,009,651; int. on bonds and loans (less proportion chargeable for construction), $1,246,951; and proportion of discount on bonds sold, $87,788; pref. divs., $997,500; com. divs., $1,277,101; surplus, $98,067. Pres., J. H. Plummer, Toronto, Can.—(V. 96, p. 1492, 1697.)

Dominion Coal Co., Ltd.—ORGANIZATION.—Incorporated in 1893. Pref. is entitled to 115% out of assets ahead of common in dissolution.

Output for year ending Mch. 31 1913, 5,053,160 tons, against 4,406,263 in 1910-11. Bonds (Royal Trust Co., Montreal, trustee) see V. 80, p. 1481, 1732; V. 88, p. 1562, 1624; V. 89, p. 106. Miscel. bonds and mtges. Mch. 31 1913, $90,228. Coal 6% debs., $3,500,000; see Dom. Steel Corp. above.

REPORT.—For year ending Mch. 31 1912 was in V. 94, p. 1624, showing net earnings of $2,274,111; deprec. and renewals, $414,010; int. on bonds, &c., $379,685; div. on pref., $210,000; div. on com. (4%), $600,000; bal., surplus, $670,416. Pres., J. H. Plummer.—(V. 96, p. 1301.)

Dominion Iron & Steel Co.—Works at Sydney, Cape Breton; daily capacity, 1,000 tons of steel. Owns four blast furnaces, open-hearth plant, billet mill, blooming mill, rod mill with capacity of 250 tons daily, &c. See V. 79, p. 2203. Rail mill, 700 tons daily capacity. Present capacity, 290,000 tons of finished steel per annum, will be increased to over 400,000 tons on completion of improvements in progress in May 1912. V. 77, p. 149; V. 81, p. 1549; V. 90, p. 1042; V. 92, p. 1433; V. 94, p. 1319.

BONDS.—Of $20,000,000 consols., sufficient reserved for underlying bonds. V. 87, p. 99; V. 88, p. 1064, 1315, 1624; V. 89, p. 106; V. 91, p. 1028 V. 93, p. 1467; V. 96, p. 1698. Debs. (6s), $3,500,000, see Dom. Steel Corp.

REPORT.—Fiscal year now ends Mch. 31. Report for year ending Mch. 31 1912, in V. 94, p. 1624, showed net above repairs, &c., $1,885,074; sink. fund, deprec'n, &c., $466,663; int. on bonds, &c., $767,142; pref. div. (7%), $350,000; total surplus Mch. 31 1912, after deducting common dividend (4%), $800,000, was $1,870,674.—(V. 94, p. 1624.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Duluth Edison Elec—Com stk $1,000,000 auth (V 86, p 1533)	----	$100	$500,000	See text	See text	See text	----------
Pref stock $1,250,000 (auth p & d) 6% cum red 120	----	100	1,150,000	6 in 1912	Q—J	July 1 1913 1½	Guaranty Tr, N Y; & Bos
First mtge $2,000,000 gold redeem 105 sinking fund..OB	1906	1,000	1,353,000	5 g	M & S	Mch 1 1931	Old Colony Trust Co, Bos
(E I) du Pont de Nemours Powder—Com stock ($35,000,000)	----	100	29,413,508	See text	Q—M 15	June 14 '13 2%	Checks mailed
Preferred (p & d) stock 5% cumulative (see text)	----	100	15,886,407	5 in 1912	Q—J	July 25 '13 1¼	do
Bonds (not M) $16,000,000 g red at 110; opt V 95, p 969..	1906	1,000	15,196,000	4½ g	J & D	June 1 1936	Guaranty Trust Co, N Y
Bonds (1st M & coll tr) gold red 105 sink fund (text)..Mp	1909	1,000	1,578,000	5 g	J & J	July 1 1922	Metropolitan Tr Co, N Y
du Pont Bldg Corp 1st M $1,500,000 g int gu red 110...c*	1910	1,000	1,400,000	5 g	J & D	1940	----------
East Ohio Gas Co—1st M $25,000,000 g s f call 105....N.c*&r	1909	1,000	19,000,000	5 g	--------	July 1 1939	New York Trust Co, N Y
Eastman Kodak—Common stock $25,000,000	----	100	19,522,800	See text	Q—J	July 1 '13 2½%	Rochester, N Y & Lond
Preferred (p & d) $10,000,000 6% cumulative	----	100	6,165,700	6	Q—J	July 1 1913 1½	do ao
Edison Electric Illum Co, Boston—Stock (bonds, see text)	----	100	18,204,900	12 in 1912	Q—F	May 1 1913 3%	By check
Edison Electric Illuminating—See Kings County Electric Light & Power and Consolidated Gas Co of New York							
Electric Storage Battery—Stock ($175,000 is preferred (text)	----	100	16,249,425	4 in 1912	Q—J	July 1 1913 1%	Checks mailed
Elkhorn Fue Co—1st M conv g notes red 105 see text..G.xc*	1913	500 &c	4,000,000	5 g	M & N	May 1 1918	----------
Emerson-Brantingham Co—Common stock $30,000,000	----	100	10,132,500	--------	--------	----------	----------
Preferred stock (p & d) 7% cum red 115 (text)	----	100	12,170,500	See text	Q—F	May 1 1913 1¾	Checks mailed
Empire Steel & Iron—Preferred (p & d) stock 6% cum	----	100	2,500,000	See text	J & J	Jan 1 1913 2%	do
Equitable Illuminating Gas Light Co of Phila—Com stock	----	--------	3,125,000	6 in 1912	Dec	Dec 15 1912 6%	do
Pref (p & l) stock 6% (divs paid regularly since org)	----	--------	3,125,000	6 in 1912	J & D	June 16 1913 3	do
First mtge gold red 105 for sinking fund of $124,000 yearly	1898	1,000	4,977,000	5 g	J & J	Jan 1 1928	New York Trust Co, N Y
Erie & Western Transp—1st M $1,500,000 red (text)..GP.c*	1905	1,000	1,500,000	4 g	J & J	Jan 1 1925	Treasurer's Office, Phila
Eureka Pipe Line—Stock $5,000,000	----	100	5,000,000	See text	See text	May 1 '13 10%	Checks mailed
Fairmont Coal Co—See Consolidation Coal Co							
Federal Mining & Smelting—Common stock $10,000,000	----	100	6,000,000	See text	Q—J	Jan 15 1909 1½	Checks mailed
Preferred (p & d) 7% cumulative $20,000,000 authorized	----	100	12,000,000	See text	Q—M	June 15 '13 1½	do
Federal Sugar Refining—Common stock	----	100	6,677,200	5 in 1912	Q—F	Apr 28 '13, 1¼	Checks mailed
Preferred (p & d) stock 6% cum red conv (text)	----	100	3,322,800	6 in 1912	Q—F	Apr 28 '13, 1½	do
Refunding gold notes red 101	c* 1911	1,000	2,500,000	5 g	Q—F	Nov 1 1914	----------

DULUTH EDISON ELECTRIC CO.—ORGANIZATION.—Incorporated in Minnesota in 1906 as successor of the Duluth General Electric Co. Has unlimited franchise and 10-year contract with Great Northern Power Co. expiring July 1917 to provide power on advantageous terms. V. 82, p. 573.

DIVIDENDS.—On pref., 1½%|quar., July 1906 to July 1913, incl.

BONDS.—Of the bonds ($2,000,000 authorized issue), the unissued $647,000 are issuable for 80% of cash cost of additions and improvements, provided for 12 months preceding net earnings shall have been twice the interest charges, including the additional bonds. See V. 82, p. 572.

EARNINGS.—Year ending Dec. 31 1912. gross, $478,877; net, $207,026; interest, $69,904; pref. div. (6%), $69,000; bal., sur., $68,122.

Pres., A. W. Hartman; Sec., C. E. Van Bergen; Treas., F. Hartman, Duluth, Minn.; V.-P., S. Z. Mitchell; Asst Sec. and Treas., A. E. Smith, 71 B'way, N. Y.—(V. 88, p. 1064; V. 92, p. 1568; V. 93, p. 1326.)

E. I. DU PONT DE NEMOURS POWDER CO.—ORGANIZATION.—Incorporated May 19 1903. V. 76, p. 1251; V. 77, p. 453, 1535, 1748; V. 78, p. 290, 1112; V. 82, p. 1214; V. 84, p. 806; V. 91, p. 399, 1330. Properties, &c., V. 85, p. 286, 342; V. 92, p. 1704.

DISSOLUTION PLAN.—On June 13 1912 decree was made by the U. S. Circuit Court of Appeals, providing for disintegration of company and controlled properties, per plan V. 94, p. 1386, 1629, 1698; V. 95, p. 51, 113. The combination (27 cos.) was dissolved, the business being divided among 3 cos. (including the present du Pont de Nemours Powder Co.) in such a way that competition will follow. The 15 plants for the manufacture of dynamite, 19 for the manufacture of black blasting powder, 4 for black sporting powder, 2 for smokeless sporting powder and 2 for Government smokeless powder were apportioned among the 3 companies.

Two new companies have been formed under the laws of Delaware, the Hercules Powder Co. and Atlas Powder Co., respectively, whose assets aggregate approximately $13,000,000 and $7,000,000, respectively, which, in consideration of the properties assigned to them, issued to the du Pont de Nemours Powder Co. their entire capitalization, viz.: $13,000,000 and $6,000,000, 50% being in bonds (non-mtge.) maturing in 10 years, bearing int. at 6% only if earned, and the remaining 50% stock. The whole of the said stock and one-half of the bonds received was distributed among the stockholders of the du Pont company, one-half of the stock received by the 27 defendants being stock without voting power, so that they will not have sufficient voting stock to control either of the two new cos. The company in Oct. 1912 offered the holders of its $16,000,000 4½% bonds of 1906 the right on or before Dec. 1 to exchange not over $10,000,000 thereof for $9,000,000 bonds of the new companies. The new bonds so issuable (Hercules, $3,250,000; Atlas, $1,500,000) were sold subject to this option. V. 95, p. 969, 1544; V. 96, p. 860.

The E. I. du Pont de Nemours Co., the Hazard Powder Co., Delaware Securities Co., Delaware Investment Co., Eastern Dynamite Co., California Investment Co., Judson Dynamite & Powder Co. and Laflin & Rand Powder Co. were dissolved as of Jan. 1 1913 and their properties distributed among their stockholders.

DIVIDENDS.—

	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11	'12.	1913.
Common (%)	½	3½	6½	7	7	7¼	12	12	12	2.2,—,—
Preferred (%)	5% yearly (Q.-J.), Oct. 1903 to July 1913 inclusive.									

BONDS.—The 4½s of 1906 ($16,000,000 authorized) are a first charge on the entire property; they are not secured by mortgage or deposit of collateral. The remainder being reserved to take up subsidiary bonds. V. 83, p. 99, 158, 274, 893; V. 84, p. 690; V. 85, p. 471; V. 88, p. 1624. See option of exchange above. The first and coll. trust 5s of 1909 are subject to call as a whole at 105 and at par by lot by a sinking fund of $124,000 yearly beginning 1910. Guarantees as to interest du Pont Bldg. Corp. 5s (present issue $1,400,000). V. 90, p. 1365.

EARNINGS.—For 3 mos. ending Mch. 31 1913 (on properties since segregation Jan. 1 1913 of part of assets), gross, $6,281,599; net, after depreciation, &c., $1,010,586; non-oper. income (profit), $13,437; bond int., $190,980; pref. div. (1¼%), $200,856; bal. for common stock, $632,187. V. 96, p. 1301.

REPORT.—Report for cal. year 1912, in V. 96, p. 860.

Calendar Year.	Gross Earnings	Net Applicable to Divs.	Pref. Div. (5%).	Common Dividend	Balance, Surplus.
1912	$36,524,623	$6,222,414	$791,807	(12)$3,525,860	$1,898,297
1911	34,389,560	5,821,577	775,963	(12) 3,527,020	1,511,729

OFFICERS.—Pres., T. C. du Pont; Treas., Pierre S. du Pont; Sec., Alexis I. du Pont. Main office, Wilmington, Del.—(V. 96, p. 1775.)

EAST OHIO GAS CO.—ORGANIZATION.—Incorporated in Ohio in 1910 by consolidation of the original East Ohio (natural) Gas Co. and the two artificial gas companies in Cleveland known as the Cleveland Gas Light & Coke Co. (estab. 1846) and the People's Gas Lt. Co. (estab. 1868). Owns about 2,000 miles of distributing pipes, supplying gas exclusively to a population of upwards of 1,000,000 people in Cleveland and 31 other cities and towns; also owns 403 miles of pipe lines, conveying natural gas from West Virginia to the distributing systems in the above-mentioned municipalities. In Nov. 1912 purchased Akron Gas Co. and Mohican Oil & Gas Co. and was authorized to construct a new supply pipe from the Ohio River to Cleveland to carry increased supply of gas needed from West Va. fields. V. 95, p. 1334; V. 96, p. 421.

STOCK.—$10,000,000 7% cum. pref. stock, $10,000,000 common stock and $14,500,000 1st M. 5% bonds. The Columbia Gas & El. Co. in May 1913 owned $2,475,719 pref. stock, $2,475,719 common stock. V. 93, p. 533. The remainder of the stock is mostly owned by former Standard Oil Co. interests.—V. 90, p. 375, 629; V. 92, p. 661.

BONDS.—The entire issue of bonds may be redeemed on any int. day at 105 and accrued int., and the company covenants to pay to the trustee on or before Oct. 15 of each year, beginning in 1911, the sum of $500,000 for retirement of bonds at not to exceed 105 and int. The $5,000,000 bonds unissued are reserved for only 80% of the cost of permanent improvements and extensions, but only when the net earnings show 1¼ times the bond interest, including interest on bonds then applied for. V. 92, p. 661. In Nov. 1912 obtained authority to issue $5,000,000 additional bonds to purchase Akron and Mohican Gas cos. and for improvements and new mains, increasing amount out to $19,000,000 ($1,000,000 additional being in treasury). The Akron company has $400,000 5s due Oct. 1 1917 (V. 66, p. 234) and $396,366 deb. 5s due 1921. V. 95, p. 682, 969, 1334; V. 96, p. 364, 421.

EARNINGS.—For cal. year 1912, gross, $4,416,276; net, $2,709,937; bond int., $712,500, pref. divs., $700,000, bal., sur., $1,297,437. In 1911, gross, $3,917,155, net, $2,504,752.

DIRECTORS.—A. C. Bedford, M. B. Daly (Pres.), Caleb E. Gowen, F. B. Enslow, J. W. R. Crawford, H. V. Shulters (Sec.-Treas.), S. H. Tolles. Office, Cleveland, O.—(V. 96, p. 361, 421.)

EASTMAN KODAK CO. (OF NEW JERSEY).—ORGANIZATION.—Incorporated in New Jersey Oct. 24 1901 as an amalgamation per plan V. 73, p. 1114, of various operating companies, of which it owns practically all the stock. See list V. 67, p. 1160, 1207; V. 69, p. 387; V. 75, p. 735, 613; V. 77, p. 253, 300; V. 89, p. 1225; application to list, V. 80, p. 1477; V. 93, p. 1728. In June 1913 the Govt. brought suit to dissolve the company for alleged violation of the Anti-Trust Law. V. 96, p. 1705.

Stock authorized, common, $25,000,000; pref. (also as to assets), 6% cum., $10,000,000; outstanding, common, $19,522,800; pref., $6,165,700.

Extra Dividends on Common Stock (Additional to 10% per an., 2½% Q.-J.)

Year—	1906	1907	1908	1909	1910	1911	1912	1913
Per cent	7½	10	15	20	30	30	30	Feb., 10, June, 5

Report for cal. year 1912, V. 96, p. 1018, showed: Net profits, $13,999,047; div. on pref. (6%), $369,942; div. on com. (40%), $7,807,958; bal., sur., $5,821,147. Pres., George Eastman; 1st V.-P. and Treas., Henry A. Strong. Office, Rochester, N. Y.—(V. 95, p. 820; V. 96, p. 1018, 1705.)

EDISON ELECTRIC ILLUMINATING CO. OF BOSTON.—ORGANIZATION.—Incorp. in 1886. Does entire electric-light business of city. V. 81, p. 157; V. 88, p. 1132; V. 94, p. 1190; V. 95, p. 422.

STOCK.—Stockholders of record Sept. 25 1912 subscribed at $215 per share for $2,600,700 stock, payable $115 Dec. 2 1912 and $100 May 2 1913. V. 94, p. 1190, 1451; V. 95, p. 113, 422, 820.

DIVS. Since 1901	1902 to '06.	1907 to 1909.	1910.	'11.	1912.	1913.
	10% y'rly.	10% y'rly & 1% extra.	11½	12	12	3.3,—,—

BONDS.—Bonds are $1,250,000 1st consol. gold 5s (int. M. & S.) due Sept. 1 1924; and $149,000 Woburn Light, Heat & Power Co. 6s due 1918, Int. A. & O., at Mercantile Trust Co., Boston; coupon notes, $31,500. Real estate mtges, &c., notes, June 30 1912, $1,592,000; unsecured notes, $4,050,000. V. 83, p. 1101; V. 84, p. 934. In Oct. 1912 the stockholders authorized increase in mortgage on Massachusetts Ave. property from $400,000 (included in amount above) to $1,000,000. V. 95, p. 1125.

EARNINGS.—

July 1 to May 31.	Gross,	Net,	Oth. inc.	Int. & taxes.	Divs.	Bal., sur.
1912-13	$5,883,248;	$3,375,245				
1911-12	5,358,509;	3,178,758				

REPORT.—Report for year ending June 30 1912 in V. 95, p. 1120.

Year—	Gross.	Net.	Oth. inc.	Int. & taxes.	Divs.	Bal., sur.
1911-12	$5,787,345	$3,415,781	$74,969	$1022,860	$1,872,444	$595,446
1910-11	5,257,913	3,014,637	78,272	787,912	1,867,035	437,962

OFFICERS.—Pres., Charles L. Edgar; Treas., T. K. Cummins. Office, 70 State St., Boston, Mass.—(V. 95, p. 682, 820, 1120, 1125.)

ELECTRIC INVESTMENT CORPORATION.—V. 95, p. 1475.

ELECTRIC STORAGE BATTERY.—Incorp. in 1888 in New Jersey. Owns basic patents for storage batteries. (V. 69, p. 76, 850; V. 92, p. 191.)

STOCK, &c.—Stock authorized, $18,000,000; outstanding, pref., 1% cum., $175,000; convertible into com. stock, share for share; com., $16,074,425; par of shares, $100. After 1% on pref., com. and pref. share equally. On com., 1901 to 1907, 5% yearly; 1908, 3¼%; 1909, 3%; 1910 to 1912, 4% (Q.-J.); 1913, Jan., Apr. and July, 1%.

EARNINGS.—Statement for calendar year 1911, V. 94, p. 1182. In 1912: Net income, $1,125,279; divs. paid, $649,964; bal., sur., $475,315; total sur., Dec. 31 1912, $2,855,525. Pres., Herbert Lloyd; Sec. and Treas., Walter G. Henderson, Philadelphia. Office, Allegheny Ave. and 19th St., Phila.—(V. 90, p. 769; V. 92, p. 191, 722; V. 94, p. 1182; V. 96, p. 865.)

ELK HORN FUEL CO.—ORGANIZATION.—Incorporated in West Va. Feb. 1913. Owns (1) in fee or mineral rights on 184,829 acres in "Elkhorn coking coal field" in Eastern Kentucky and 14,650 acres in Randolph and Upshur counties, W. Va., lying mostly to north of development in same field of Consolidation Coal Co.; (2) 15,758 of 55,150 shares of stock of Beaver Creek Consol. Coal Co., owning about 50,000 acres in fee or mineral rights which the Elk Horn Fuel Co. has the right to purchase at $60 per acre prior to Apr. 30 1918; (3) entire stock of Mineral Fuel Co., owning 4,500 acres in Elkhorn coking-coal field and having an outstanding bond issue of $1,200,000, of which $800,000 reserved for development purposes; and (4) $4,400,000 Consolidation Coal Co. stock. The Mineral Fuel Co. is to continue to operate its property, but the remainder is to be leased to others, thus avoiding large capital expenditures. V. 96, p. 1427.

STOCK OUT.—Common, $19,000,000; pref., 5% cum., $7,000,000.

CONVERTIBLE NOTES.—The $4,000,000 5% notes (closed issue) are callable (in whole or in part by lot) on any interest days upon 60 days' notice at 105 and int. and are convertible at option of holders after Nov. 1 1913 and until Feb. 1 1918, or until 30 days before redemption into Consolidation Coal Co. stock at 105. The only underlying lien are $1,200,000 Mineral Fuel Co. bonds, of which $800,000 is reserved for development purposes. V. 96, p. 1427.

OFFICERS.—Pres., C. W. Watson, Fairmont, W. Va.; V.-Presidents, J. C. C. Mayo, Paintsville, Ky.; J. N. Camden, Versailles, Ky.; George A. Baird, Chicago, and George W. Fleming, Balto.; Treas., S. D. Camden, Parkersburg, W. Va.; Sec., J. W. M. Stewart, Ashland, Ky.—(V. 96, p. 1427).

EL RENO GAS & ELECTRIC CO.—See Standard Gas & Electric Co.

EMERSON-BRANTINGHAM CO.—See page 179.

EMPIRE STEEL & IRON CO.—Incorp. in N. J. in 1899. V. 68, p. 524 Common stock, $1,254,770, reduced from $2,281,400 in 1907. V. 85 p. 1211. Preferred, see table.

DIVS.—	'01.	'02.	'03.	'04.	'05-'06.	'07-'08.	'09.	'10.	'11.	'12.	1913.
On pref.	3	3	3½	2½	3 yrly	6 yrly	4½	6	3	0	Jan., 2

No div. paid July 1913; cum. divs. then about 32½%.—V. 96, p. 1705.

In 1910 (latest data furnished), net earnings, $155,521; reserved for bad debts, &c., $5,319; div. (5%), on pref., $125,000; bal., sur., $25,202.

Pres., Leonard Peckitt, Catasauqua, Pa.; Sec. and Treas., J. S. Stillman, Catasauqua, Pa. N. Y. office, 30 Church St.—(V. 96, p. 1705.)

EQUITABLE GAS LIGHT (OF N. Y.)—See Consol. Gas Co.

EQUITABLE ILLUMINATING GAS LIGHT CO. OF PHILADELPHIA.—Organized in 1898 by United Gas Improvement Co., which owns majority of the stock, to operate gas works leased from city until Dec. 31 1927, on terms in V. 84, p. 1304; V. 84, p. 1370; V. 66, p. 436. Sinking fund to retire stock in 1928.

DIVIDENDS.—	1898.	1899.	1900.	1901 to 1912.	1913.
Common (%)	4	6	6	6 yearly	June, 3

—(V. 91, p. 1576; V. 93, p. 1604; V. 95, p. 1544; V. 96, p. 364, 556.)

ERIE & WESTERN TRANSPORTATION CO.—See page 179.

EUREKA PIPE LINE CO.—See page 179.

FEDERAL MINING & SMELTING CO.—ORGANIZATION.—Incorporated under laws of Delaware June 25 1903. Owns silver-lead mines in

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Galena Signal Oil Co.—Common $12,000,000	----	$100	$12,000,000	See text	See text	June 30 '13, 4%	Checks mailed
Preferred 8%	----	100	2,000,000	See text	Q—M	June 30 '13, 2%	do
General Asphalt—Pref (p & d) stk 5% cum (from J'ne 1905)	----	100	13,140,000	See text	Q—M	June 2 1913 1¼	Checks from Fid TrCo, Ph
Gen Baking Co—Common stock ($10,000,000)	----	100	3,400,000	----	----	----	----
Preferred (p & d) stock 7%	----	100	5,925,000	See text.	Q—J	July 1 '13 1¾	----
1st & ref M g red 105 also for sink fd G.c*	1911	500 &c	2,900,000	6 g	J & D	June 1 1936	Harvey Fisk & Sons, N Y
Secured gold notes $1,000,000 auth gold	1912	----	400,000	5 g	M & S	Mar 1 1915	----
Kolb Bakery pref stock divs guar red 110	----	100	2,000,000	7	Q—J	July 1 1913 1¾	do do
do do 1st M int and sinking fund guar	1911	1,000	2,000,000	5	J & J	Jan 1 1937	do do
General Chemical Co—Common stock $12,500,000	----	100	10,341,000	See text	Q—M	June 2 1913 1½	25 Broad St, New York
Preferred (p & d) 6% cumulative $15,000,000	----	100	13,750,000	6	Q—J	July 1 1913 1½	do do
General Electric—Stock ($105,000,000)	----	100	101,514,200	8 in 1912	Q—J 15	July 15 '13 2%	Check from Co's Office
Debentures for Sprague stock $2,500,000 gold red (text) c	1902	100 &c	2,047,000	3½ g	F & A	Aug 1 1942	Guar Tr Co, N Y; & Bost
Debentures $13,000,000 gold convertible redeem (text)	1907	500 &c	92,500	5 g	J & D	June 1 1917	Farm L & T Co, NY & Bos
Debentures $60,000,000 g red 107½ not conv Ba,xc* &r*	1912	500 &c	10,000,000	5 g	M & S	Sept 1 1952	N Y, Boston & London
General Motors—Common stock $40,000,000 authorized	----	100	16,371,183	See text	See text	----	----
Preferred (p & d) 7% cum $20,000,000 authorized	----	100	14,936,800	See text	M & N	May 1 '13 3½%	Checks mailed
1st lien s f notes g $20,000,000 auth red 102½ text Ce,xc*	1910	1,000	11,922,000	6 g	A & O	Oct 1 1915	Central Trust Co, N Y
Girard Point Storage—First mtge guar p & l by Penn RR r	1890	1,000	2,106,000	3½	A & O	Apr 1 1940	Treasurer's Office, Phila
Goldfield Consolidated Mines Co—Stock $50,000,000 auth	----	10	35,591,480	See text	Q—J 31	Apr 30 '13, 30c	Checks mailed.
Goodrich (B F) Co—Common stock $60,000,000	----	----	60,000,000	See text	See text.	Feb 15 '13, 1%	----
Preferred (p & d) 7% cumulative $30,000,000	----	----	30,000,000	See text	Q—J	July 1 1913, 1¾	Bankers Trust Co, N Y
Goodyear Tire & Rubber Co—Common stock, $10,000,000 au	----	100	5,026,700	----	----	----	----
Pref stock (p&d) 7% cum $5,000,000 red 120 aft Jan'15 s f txt	----	100	5,000,000	See text	Q—J	July 1 '13 1¾%	Checks mailed
Granby Consol Min Smelt & Pow Co—Stock ($20,000,000)	----	100	15,000,000	See text	See text	Mar 1 '13 1½%	----
Convertible bonds $5,000,000 red see text	1913	100	1,500,000	6	M & N	May 1 1928	----
Great Lakes Towing—Common stock $2,500,000	----	100	1,675,000	See text	See text	June 1 1910 2%	Checks mailed
Preferred (p & d) 7% non-cumulative $2,500,000	----	100	1,952,850	7 in 1912	Q—J	July 1 1913 1¾	do
Great Northern Iron Ore Prop—Trust certs 1,500,000 shares	----	None	1,500,000sh	See text	See text	Dec 27 '12, 50cts	32 Nassau St, New York

Coeur d'Alene district, Idaho. V. 93, p. 733; V. 96, p. 1086. In 1905 Amer. Smelters Securities Co. (controlled by Amer. Smelting & Refining Co.) acquired about $3,000,000 common stock. V. 93, p. 1728.

DIVIDENDS— 1904. '05. '06. '07. '08. '09. '10. '11. '12 1913.
Com. (%), incl. ex. 4½ 10 17 14½ 0 1½ 0 0 0 ----
Pref. (7% cum.) ——In full to Dec. 1911—— 6 1¾ 1¾. - -

EARNINGS.—Net earnings for 6 mos. ending Feb. 28 1913 were about $520,000, or over 8½% on the pref. stock. V. 96, p. 865, 1086.

REPORT for year ending Aug. 31 1912 in V. 95, p. 1203.

Year—	Net Profits.	Div. on Pref.	Div. on Com.	Balance.
1911-12	$895,429	(6¼) $749,131	----	sur. $146,298
1910-11	1,241,115	(7%) 839,027	----	sur. 402,088
1909-10	743,807	(7%) 839,027	----	def. 95,220
1908-09	900,290	(7%) 839,027	(1¾%) $89,894	def. 28,631

Chairman, Francis H. Brownell; Prest., Harry L. Day; Treas., F. C. Druding; Sec., Frank Sweeny.—(V. 95, p. 1125, **1203** V. 96, p. 865, **1086**.)

FEDERAL SUGAR REFINING CO.—Incorporated in New Jersey June 19 1902; re-incorporated in New York May 3 1907. V. 84, p. 1117. Plant at Yonkers, N. Y. Operations begun Aug. 1 1904; capacity 7,500 barrels a day. Application to list, V. 84, p. 691. Process, V. 74, p. 1358. Pref. stock is subject to call at 125 and convertible into common stock at par. Div. on com. stock in 1912, 5% (Q.-J.); 1913, Jan., 1¼%; April, 1¼%.

No mtge. can be placed on property owned, directly or through stk. ownership, while any of the notes are outstanding. V. 93, p. 1388. Report for 17 mos. end. July 31 1911, in V. 93, p. 466, showed: net, $835,110; deprec., $34,154; pref. div. (9%), $299,052; bal., sur., $501,904. Status April 1913 V. 96, p. 1159. Pres., Claus A. Spreckels; V.-P., Clarence H. Mackay and Wm. W. Cook; Treas., Pierre J. Smith; Sec., A. H. Platt. Office, 91 Wall St., N. Y.—(V. 96, p. 1159.)

GALENA SIGNAL OIL CO.—See page 179.

GENERAL ASPHALT CO.—ORGANIZATION.—Incorp. in N. J. on May 19 1903 as successor of the Nat. Asphalt Co., per plan V. 75, p. 188; V. 76, p. 1145; V. 79, p. 101, 2586; V. 80, p. 2218; V. 82, p. 1208.

STOCK.—As to right of conversion, call, &c., see V. 79, p. 2586; V. 92, p. 1371. Common stock outstanding, $9,861,000; pref., see table. Voting trust expired June 16 1913.

DIVIDENDS.— 1906. 1907. 1908. 1909 to 1912. 1913.
On preferred 4 2 2 5 yearly 1¼, 1¼, -, -

Also on accumulations, 1910, 1% cash and in Mch. 1911 8½% in div. warrants ($1,116,500) in full for accum. divs., conv. into 5-year 5% debs. due Mch. 1 1916, but callable at par. V. 92, p. 121; V. 90, p. 449.

Bonds of subsidiary cos.: $862,000 Barber Asph. Pav. deb. 6s, due Apr. 1 1916, subject to call at par since 1906; coll. 5½% RR. notes, $200,000, due Feb. 15 1914 (V. 92, p. 1372; $1,344,905 New Trinidad Lake Asphalt deb. 6s, due Jan. 1 1930; coll. loans Jan. 31 1913, $346,373; Barber Asphalt Paving 5% car trust notes, $83,985, maturing part quar. to March 1 1914; mortgages payable and ground rents, $156,160. V. 70, p. 993; V. 71, p. 555; V. 79, p. 104; see also securities owned, V. 73, p. 290.

REPORT.—Report for year ending April 30 1913, in V. 96, p. 1622, showed results for year ending Jan. 31 1913: Total gross income, $14,995,323; net income, $2,226,371; int., taxes, bad debts, &c., $882,673; profit, $1,343,698; excess cost of maintaining pavements, $222,774; div. on pref. (5%), $657,000; balance, surplus, $463,924.

OFFICERS.—Pres., Arthur W. Sewall; V.-P., Avery D. Andrews; Treas., Rudulph Ellis; Sec., Henry W. Bidale. Office, Land Title Bldg., Philadelphia.—(V. 96, p. **1622**, 1705.)

GENERAL BAKING CO., NEW YORK.—ORGANIZATION.—Incorp. in N. Y. State in 1911 to unite the baking business of 20 concerns (located in 15 different cities), notably J. G. & B. S. Ferguson & Co. and Geo. G. Fox Co., Boston; Fleischmann's Vienna Model Bakery, Inc., N. Y. City; C. Martens Co., Inc., Jersey City; Weber Baking Co., Newark, N. J.; Collins Baking Co., Buffalo, N. Y.; Morton Baking & Mfg. Co., Detroit, Mich.

DIVIDENDS.—On pref., 1¾% quar. April 1912 to Oct. 1912, incl.; 1913, Jan., April and July, 1%.

Controls Kolb Bakery Co., guaranteeing dividends on its $2,000,000 7% pref. stock and int. and sink. fund on $2,000,000 5% bonds. V. 94, p. 211.

BONDS.—Authorized bond. debt, $5,000,000, of which $1,572,000 reserved for future extensions. See V. 93, p. 232. Of the $3,428,000 issued, $400,000 are deposited as collateral for a like amount of 5% secured gold notes (auth., $1,000,000) and $128,000 were in treasury in Jan. 1913.

EARNINGS.—For year ending Dec. 28 1912, gross, $8,590,194; net after deprec'n, $634,558; Kolb Bakery common stock div., $74,000; bond int., $174,000; other int., $20,110; pref. divs. (6¼%), $349,545; bal., sur., $164,853.

Pres., W. H. Collins; Sec., F. H. Frazier; Treas., G. E. Fawcett. Office, 30 Church St., N. Y.—(V. 95, p. 752, 1686, 1748; V. 96, p. 656.)

GENERAL CHEMICAL CO.—ORGANIZATION, &c.—Incorp. in N. Y. on Feb. 15 1899 as a consolidation. V. 68, p. 571; V. 74, p. 1093; V. 73, p. 724; V. 89, p. 351, 414; V. 90, p. 445; V. 91, p. 656; V. 96, p. 1427.

STOCK.—Stockholders in 1910 subscribed at par for $1,250,000 7% cum. 1st pref. stock of the Gen. Chem. Co. of Cal., convertible until Oct. 1 1920 into Gen. Chem. pref. stock at par. Div. of California Co. paid quar. since Jan. 1911. In May 1913 was auth. to list $498,300 additional com. stock (for purchase of Pulaski Mining Co. minority stock), making total out $10,341,000. V. 96, p. 1427.

DIVS. '00 *to* '02. '03. '06 to '09. 1910. '11. '12. 1913.
Common, % 4 yearly. 5 4 yearly. 5%. 6 6 1½, 1½, —, —

In March 1910 paid on com. 10% in stock, in Feb. 1912 5% and in Feb. 1913 5%. V. 90, p. 306; V. 93, p. 1389; V. 95, p. 1334.

EARNINGS.—For 3 mos. ending March 31 1913, net profits, $616,029; fire ins. reserve, $15,000; pref. div. (1½%), $200,920; com. div. (1½%), $147,640; chgd. off, $4,518; bal., sur., $247,951. Total surplus March 31 1913, $4,995,320. V. 96, p. 1427.

REPORT.—Report for year ending Dec. 31 1912, with balance sheet, in V. 96, p. 418, showed: Net profits, $2,608,582; charged off, $432,687; div., 6% on pref., $750,000; div. on com. (6%), $513,534; int. on stock subscriptions, $44,154; to profit-sharers, $136,717; reserve for U. S. tax, $19,259; balance, surplus, $712,241.

OFFICERS.—Chairman of the Board, William H. Nichols; Pres., Sanford H. Steele; V.-P. and Sec., James L. Morgan; V.-Ps., Chas. Robinson Smith, E. B. Bragg and W. H. Nichols Jr.; Treas., Lancaster Morgan; Chairman Exec. Comm., W. H. Nichols Jr., 25 Broad St., N. Y.—(V. 96, p. **418**, 556, 1427.)

GENERAL ELECTRIC CO.—ORGANIZATION.—Organized under a special charter of New York April 15 1892, and manufactures outfits for electric railways and all kinds of electrical supplies. The patent agreement made in 1896 with the Westinghouse Electric & Mfg. Co. expired April 30 1911. V. 92, p. 1314; V. 85, p. 155, 1648; V. 62, p. 502, 635, 1040; V. 65, p. 151; V. 68, p. 1024. (See V. 68, p. 927.) V. 70, p. 689; V. 80, p. 1481; V. 83, p. 689. Owns entire common stock of Electrical Securities Corp. and Elec. Bond & Share Co. V. 79, p. 1706, 2645; V. 81, p. 510. In Jan. 1912 acquired the Nat. Elec. Lamp Co.; V. 94, p. 211, 1060; V. 96, p. 1303.

Owns the rights for the U. S. under patents covering Curtis steam turbine engines. V. 76, p. 1195; V. 77, p. 2161; V. 82, p. 1272. Co-operates with American Locomotive Co. in building electric locomotives. V. 79, p. 1022. Settlement of Government suit, V. 93, p. 1024, 1194; V. 92, p. 599.

STOCK.—Stockholders on Aug. 29 1912 authorized an increase in the stock from $80,000,000 to $105,000,000, $23,297,000 being distributed as a 30% stock dividend, raising amount outstanding to $101,514,200. V. 95p. 238.

DIVIDENDS.— 1899. 1900. 1901. 1902 to July 1913.
Per cent 3 6½ 9 8 yearly (Q.-J.).

In 1902 distributed 66 2-3% stock, restoring 40% surrendered in 1898, and stockholders of record Dec. 31 1912 on Jan. 18 1913 received 30% ($23,297,000) to repay stockholders in part for dividends passed or reduced in years since 1893. V. 95, p. 238, 422.

DEBENTURES.—In 1902 $2,047,000 deb. bonds were issued, redeemable to Aug. 1 1912 at par and thereafter at 105. V. 75, p. 139. There are also $35,000 5% debs. outstanding, convertible into stock at 120.

The $12,875,000 5% debentures of 1907 became convertible June 1 1911 into stock at par and redeemable at 105. V. 84, p. 1184, 1251; V. 92, p. 1112. An issue of $60,000,000 debentures was authorized in July 1912 to provide for future requirements, interest not to exceed 5%, of which $10,000,000 have been sold. No mortgage can be made without equally securing the debentures except purchase money mortgages and pledges as security for temporary loans or as indemnity. V. 95, p. 238, 752, 892, 1611.

REPORT.—For year ending Dec. 31 1912, in V. 96, p. 1293, 1303.

Calendar Year—	1912.	1911.	1910.
Income—Sales	$89,182,186	$70,383,854	$71,478,558
Royalties, &c	5,002,830	2,770,514	2,198,099
Interest and discount			952,381
Sale of securities, &c		240,010	78,651
Total income	$94,185,016	$73,394,378	$74,707,689
Operating expenses and taxes	$81,074,192	$62,460,557	$63,134,602
Interest on debentures	532,087	371,015	717,395
Dividends, 8%	6,213,174	5,806,344	5,214,368
Balance over dividends	$6,365,562	$4,856,462	$5,641,324

Balance Dec. 31 1912 as above, $6,365,562; total surplus Dec. 31 1911, $29,019,893; total surp. Dec. 31 1912, $35,385,455; stock div. (30%) paid Jan. 18 1913, $23,354,310; balance, surplus, $12,031,145.

DIRECTORS.—C. A. Coffin (Chairman), E. W. Rice Jr. (Pres.), Gordon Abbott, Oliver Ames, George P. Gardner, Henry L. Higginson, I. S. Keeler, C. P. Moore, Robert Treat Paine 2d, Marsden J. Perry, S. L. Schoonmaker, Charles Steele, B. E. Sunny, M. F. Westover and Philip Stockton, 30 Church St.—(V. 95, p. 1748; V. 96, p. 205, **1293**, **1303**, 1427, 1775.)

GENERAL MOTORS CO.—Incorp. Sept. 16 1908 in New Jersey and acquired Buick Motor Co., Flint, Mich.; Olds Motor Works, Lansing, &c. V. 88, p. 751, 824; V. 89, p. 228, 1515, 1666; V. 91, p. 948; V. 95, p. 1060.

STOCK.—Authorized, $40,000,000 common and $20,000,000 7% cum.; par $100. Outstanding Aug. 1912, common, $16,371,183, and pref., $14,936,800; also $3,502,847 com. and $3,101,600 pref. in treasuries of parent and sub. cos. Greater part of stock held by voting trustees, James N. Wallace, Fredk. Strauss, James J. Storrow, Anthony N. Brady and W. C. Durant. See application to list, V. 93, p. 413.

DIVIDENDS.—On com., 150% stock in 1910. On pref., from 1909 to May 1913, 7% per annum.

FIRST LIEN NOTES.—The first lien 6% gold notes of 1910 ($20,000,000) of which $15,000,000 were sold, are secured by $13,300,000 1st M. 6% 5-year notes of the General Motors Co. of Mich. (part of an auth. issue of $20,000,000), all of whose stock is owned, and thus upon the properties of all the subsidiaries merged therein, &c. Net quick assets must never be less than 133 1-3% of outstanding notes. Redeemable at 102½ on any interest day as a whole or by a sinking fund of $1,500,000 in 1911 and 1912 and $2,000,000 in 1913 and 1914. V. 91, p. 948, 1028, 1098, 1387, 1576; application to list, V. 93, p. 53.

EARNINGS.—Report for year ending July 31 1912 in V. 95, p. 1038, 1060, showed company's proportion of profits of sub. cos., $4,746,756; int. on first lien notes, $850,463; pref. div., $1,040,210; bal., sur., $2,856,083. Gross sales of sub. cos. for same period, $64,744,496.

Chairman, Thomas Neal; Pres., Charles W. Nash; V.-Ps., W. C. Durant, Emory W. Clark; Sec., Standish Backus; Treas., James T. Shaw; Comp., W. H. Alford. Office, Detroit.—(V. 95, p. **1038**, **1060**, 1405.)

GOLDFIELD CONSOLIDATED MINES CO.—See page 179.

(B. F.) GOODRICH CO.—ORGANIZATION.—Incorp. in New York May 2 1912 per plan, V. 94, p. 829, as successor of Ohio company of same name, and in June 1912 acquired the Diamond Rubber Co. (V. 93, p. 1262), having adjoining plant at Akron, O. V. 94, p. 1386, 1629. Manufactures a large variety of rubber goods, including automobile tires, &c., the two companies consolidated being among the six largest concerns in the U. S.

STOCK.—Of the stock $30,000,000 common and $15,000,000 pref. was issued, per plan V. 94, p. 829, to acquire the old Goodrich (Ohio) Co. and for new capital. In June 1912 the stock was increased to $30,000,000 pref. and $60,000,000 common to acquire the Diamond Rubber Co. V. 94, p. 1386. Pref. may be redeemed at not exceeding 125 and accrued divs., and is to be entitled to 125 and accrued divs. on any dissolution or merger ahead of the com. stock. At least 3% of pref. stock is to be retired yearly after July 1 1913 from surplus profits before divs. are paid on com. stock. Pref. stock cannot be increased or present property mortgaged without vote of three-quarters of each class of stock. Entire voting power for election of directors is vested in common stock until four quarterly divs. are in default, when pref. shall elect one-half of directors until default shall have been made good. V. 94, p. 1629. In 1912 $2,000,000 pref. stock was purchased in anticipation of sinking fund requirements, operative in 1913. V. 95, p. 1611. Div. on pref., 1¾%, paid July 1912 to July 1913 1¾% quar. On com., 1% paid Aug. and Nov. 15 1912 and Feb. 1 1913. In May 1913 the dividend was omitted. V. 96, p. 793.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Great West Pow Co—1st M $25,000,000 (call 1912 106)	Ba.c*	1906	$1,000	$19,616,000	5 g	J & J	July 1 1946	New York, London, &c
Cal Elec Gen Co 1st M $5,000,000 gu p & l call 105		1908	1,000	1,200,000	5 g	M & S	Sept 1 1948	New York and San Fran
Pref stk $2,500,000 6% cum aft 1911 (call 1913 106) guar		----	----------	1,600,000	6	Q—J	July 1 1913	New York
City Elec Co San Fran 1st M (call 1912 105) $5,000,000 guar		1907	----------	2,041,000	5 g	J & J	1937	Central Trust Co, San Fr
Guggenheim Exploration Co—Stock $22,000,000		----	25	20,793,300	See text	Q—J	July 1 '13, 3%	Checks mailed
Hart, Schaff & Marx—Pref (p & d) stk 7% cum $4,900,000		----	100	4,900,000	7 in 1912	Q—J	June30'13 1¾%	Checks mailed
Havana Tobacco Co—Bonds $10,000,000 gold		1902	1,000	7,500,000	5 g	J & D	June 1 1922	Guaranty Trust Co, N Y
Helme (Geo W) Co—Common stock		----	100	4,000,000	See text	Q—J	July 1 '13,2½%	Checks mailed
Preferred stock (p & d) $4,000,000 7% non-cum		----	100	4,000,000	7	Q—J	July 1 1913, 1¾	Checks mailed
Hercules Powder Co—Stock auth $10,000,000		1913	----------	6,500,000	----------			
Bonds gold non-mtge 6% income non-cum red 102	G.c&r	----	100 &c	6,500,000	6 g	F & A	Feb 1 1923	Guaranty Rrust Co, N Y
Herring-Hall-Marvin—Common stock		----	100	700,000	----------			
Pref stock 7% cum callable at par $700,000		----	100	400,000	See text	A & O	Apr 1 '13, 3½%	
Hocking Val Products—1st M $2,000,000 g red 105 s f	Ba	1911	100 &c	1,682,300	5 g	J & J	Jan 1 1961	Bankers Trust, N Y
Homestake Mining Co—Stock $25,116,000		----	100	25,116,000	See text	Monthly	June 25 '13, 65c.	
Hudson Navigation Co—Coll trust s f bonds red par	Eq.c*	1903	1,000	233,000	5	J & J	Jan 1 1923	Equitable Trust Co
New Jersey Steamboat first mortgage gold	F	1891	1,000	1,392,900	5 g	M & N	Mch 1 1921	Mech & Metals Nat Bk
Hudson Nav Co gold sinking fund mortgage	c*	1908	1,000	2,216,000	6 g	F & A	Feb 1 1938	Union Trust Co, Albany
Hydraulic Power Co, Niagara Falls—Com stock $12,000,000		----	100	12,000,000	----------			
Niag Falls Hyd Pow & Mfg 1st M on mill prop, call 1905		1900	----------	650,000	4	M & N	May 1 1920	Company's office
First & ref M $3,500,000, call 110 after July 1 1920	c* &r	1910	1,000	2,850,000	5 g	J & J	July 1 1950	Commonw'th Tr Co, Buff
Convertible second mortgage	r	1910	1,000	2,500,000	6	A & O	Oct 1 1950	Company's Office
Illinois Northern Utilities Co—Common stock $10,000,000		----	100	4,635,000	----------			
Pref stock 6% cum $10,000,000		----	100	1,808,000	6	Q—F	May 1 '13 1½%	
1st and ref M gold red 105		1912	100	2,367,000	5 g	A & O	Apr 1 1957	Ill Tr & Sav Bk, Chic
Indiana Lighting—First mtge ($5,000,000) gold red 102	Ce	1908	1,000	2,993,000	4 g	F & A	Aug 1 1918	Central Trust Co, N Y
Indiana Pipe Line Co—Stock $5,000,000		----	50	5,000,000	See text	See text	May 15 '13, 8%	
Indian Refining Co—Common stock $4,500,000		----	100	3,000,000	See text	Q—J	July 15 '11 3%	
Pref (p & d) stk 7% cum and participating convertible		----	100	3,000,000	See text	Q—M	Sept 15 '11 1¾	
First mtge $5,000,000 gold call 102 sinking fund	Ba	1911	1,000	3,585,000	6 g	A & O	Apr 1913 to '21	

REPORT.—Report for 9 mos. ending Dec. 31 1912, net sales, $37,533,861; net profits, $3,719,334; other income, $571,845; deprec'n, $440,852; int. on bills payable, $327,838; pref. div. (5¼%), $1,519,506; com. div. (2%), $1,196,748; bal., sur., $806,235. Combined sales and profits before deprec. (incl. Goodrich Co. for cal. years and Diamond Co. for years ending Sept. 30): In 1911, gross sales, $48,528,112, agst. $45,800,535 in 1910; profits, $7,805,312, agst. $6,384,059.

OFFICERS.—Pres., B. G. Work; Sec., C. B. Raymond; Treas., W. A. Means. Directors, June 1912, V. 94, p. 1767; V. 96, p. 1091. Office, Akron, O.—(V. 95, p. 238, 547, 1611; V. 96, p. **649**, 793, 1091.)

GOODYEAR TIRE & RUBBER CO.—See page 179.

GRANBY CONSOL. MIN. SMELT. & POW. Co.—See page 179.

GREAT LAKES TOWING CO.—See page 179.

GREAT NORTHERN IRON ORE PROPERTIES.—The U. S. Steel interests have elected to terminate on Jan. 1 1915 their lease (made Oct. 1 1906) of the bulk of the ore lands on a royalty basis of $1 65 per ton *standard ore* with 3.4c. per ton increase each year. The trustees are Louis W. Hill, James N. Hill and Walter J. Hill. The 1,500,000 shares of beneficial interest in the trust equal to the number of shares of stock held were issued Dec. 1906 to Great Northern stockholders. Properties, royalties rec'd, &c., see V. 94, p. 556. First div. on ore ctfs., $1 per share, paid Sep. 16 1907; Mar. 16 1908, $1; Sept. 15 1909, $1; Mar. 15, Sept. and Dec. 1910 and Mch. 1911 and Dec. 1912, 50c. each. V. 90, p. 562; V. 91, p. 1330. Report for year ending Dec. 31 1912, V. 96, p. 1554 (V. 96, p. **1554**).

Report for year end. Dec. 31 '12, V. 96, p. 1554 (V. 96, p. **1554**.)

GREAT WESTERN POWER CO.—ORGANIZATION.—Incorporated in California Sept. 16 1906 and owns (1) at Big Bend (La Plumas), Cal., 18 miles above Oroville, and 169 miles northeast of Oakland, a hydro-electric plant with a total capacity of 55,000 (electrical) h. p., its power being transmitted to Oakland over two circuits to sub-stations at Sacramento, Brighton, Antioch, Cowell and Oakland, each sub-station supplying customers within a radius of 25 miles. (2) A reservoir under construction at Big Meadows which, with the falls on the north fork of the Feather River, should, it is stated, make possible a development of 500,000 h. p. (compare V. 92, p. 1438; V. 95, p. 1606. The immediate installation of 3 additional hydro-electric plants of 55,000 h. p. each is said to be proposed.

Also owns (a) the $5,000,000 common stock of the California Electric Generating Co., which has erected at Oakland for emergency service a steam power plant, capacity 15,000 electric h. p.; and (b) in 1911 (V. 92, p. 1438) acquired all of the $5,000,000 stock of the City Electric Co. of San Francisco, with a steam power plant of 28,000 electrical h. p. capacity. Favorable decision, V. 94, p. 1767.

The Citizens' Light & Power Co. was incorp. in California on July 21 1911 with $3,000,000 authorized common, $2,000,000 pref. and a bond issue of $2,500,000, to install an electric system in Sacramento in the interest of the Great Western Power Co. The Sacramento Valley Power Co., which was incorporated on Jan. 5 1911 with $2,000,000 auth. stock and $2,000,000 bonds, of which $1,000,000 to be issued at present, is also controlled by the same interests. V. 93, p. 1536.

CONTROL.—The entire $27,500,000 capital stock is owned by the Western Power Co. of N. J., a holding company with $20,670,000 of outstanding stock, of which $6,000,000 is pref. 6% cumulative from Jan. 1 1912.

BONDS.—1st M. 5% bonds, authorized, $25,000,000. Certified, $20,366,000; $750,000 bearing no int., pledged under mtge. of California Electric Generating Co.; in hands of the public (V. 89, p. 1283), $19,616,000. On Mar. 12 1913 authority was given to issue $4,411,000 additional bonds for extensions and improvements. V. 96, p. 289, 865. The $5,000,000 common stock of California Electric Generating Co. is deposited under the 1st M., and all the $5,000,000 stock of City Elec. Co. of San Francisco has been similarly deposited. V. 91, p. 1163; V. 92, p. 1438; V. 89, p. 1283.

California Electric Generating Co.—Leased to Great Western Power Co., which owns the $5,000,000 com. stk. (guarantees the bonds, p., l. & s. f.). (V. 88, p. 688; V. 89, p. 472), and since 1912 pays 6% on the pref. stock. Pref. stock auth., $2,500,000; $210,000 in Gt. West. Power Co. treasury; in hands of public (divs. cumulative at 6% from Jan. 1 1912 and guaranteed by Great Western Power Co.), $2,290,000; first mtge. (V. 88, p. 688), auth., $5,000,000; issued, guar. by Gr. West. P. Co. (V. 88, p. 688), $1,200,000.

City Electric Co. of San Francisco.—First mtge. 5% bonds (V. 92, p. 883), $2,574,000 issued, of which $833,000 in C. E. Co. treasury, int. guar. by Cal. Gen. Elec. Co. V. 93, p. 668.

GENERAL FINANCES.—In May 1911 the following securities were underwritten by a syndicate on account of the purchase of the City Electric Co. of San Francisco (V. 92, p. 959, 884): $3,000,000 Gr. West. Power Co. 1st M. 5s, due July 1 1946; $1,000,000 Calif. Electric Gen. Co. 6% pref. stock, $2,670,000 Western Pow. Co. of N. J. common stock (V. 83, p. 499).

COMBINED EARNINGS.—As shown in V. 92, p. 1438: (Preliminary report for 10 months ending Oct. 31 1912 in V. 95, p. 1606). For 5 months ending May 31 1913, gross, $1,091,086; net, $731,037; other income, $69,709; bond int., $473,243; balance, surplus, $327,594.

Cal. Year—	1912.	1911.	Cal. Year—	1912.	1911.
Gross earnings	$2,349,618	$1,936,474	Total net inc.	$1,346,657	$1,179,352
Net (after taxes)	1,346,657	1,177,667	Bond interest	891,081	842,267
Other income		1,685	Surplus	455,576	337,085

DIRECTORS.—Mortimer Fleischhacker, Pres., San Francisco; Guy C. Earl, W. H. Spaulding, B. H. Dibblee, Chaffee E. Hall, Washington Dodge, C. E. Mynard, V.-Pres'ts, San Fran.; H. P. Wilson, V.-Pres. & Sec., N. Y.; A. C. Bedford, A. W. Burchard, W. S. Crandell, N. Y.; Richard B. Young, Boston, Mass. The Treas. and Asst. Sec. is F. M. Tompkins, N. Y. Offices, 25 Broad St., N. Y., and 233 Post St., San Fr. —(V. 96, p. 289, 364, 865.)

GUGGENHEIM EXPLORATION CO.—ORGANIZATION, &c.—Incorporated June 5 1899 in New Jersey. Holds stock interests in mining companies in Mexico and the U. S. Assets Dec. 31 1912 included $1,400,000 Amer. Smelters' Securities series "A" stock; $6,950,000 Am. Smelting & Ref. com., $1,045,040 Utah Copper Co. stock, $188,755 Chino Copper Co. stock, $1,212,000 Ray Consol. Copper Co. common, $14,174,245 Yukon Gold Co. stock, $1,144,102 Alaska Yukon property and equipment, $53,010 miscellaneous investments, all carried at cost), &c. See list, V. 96, p. 1015. In 1911 acquired 2 additional placer properties, one at Iditarod, Alaska, and one on the American River, Cal. V. 96, p. 1632.

DIVIDENDS.—From April 1903 to Oct. 1906, 7% yearly, then to April 1913, incl., 10% yearly; July 1913, 3%. V. 96, p. 1632.

REPORT.—Report for cal. year 1912, in V. 96, p. 414, showed: Profits for year $1,271,570, divs. (10%) $1,079,420, bal., sur., $192,120.

OFFICERS.—Pres., Daniel Guggenheim; V.-P., Morris Guggenheim, Treas., Arnold Friedlich, Sec., Charles K. Lipman. Offices, 165 B'way; N. Y.—V. 91, p. **696**, 1055, 1630; V. 96, p. **419**, 1632.)

HART, SCHAFFNER & MARX, INC—ORGAN.—Incorp. in N. Y. May 11 1911, succeeding firm manufacturing men's clothing. V. 92, p. 1376.

STOCK.—Common stock, $15,000,000; par, $100; pref., see table. Pref. is redeemable in whole or part at 120 and accrued dividends, at least $500,000 to be retired on or before July 1 1921 and $500,000 during 5-year periods thereafter. No mtge. can be placed or the pref. stock increased without the consent of 75% of the outstanding pref. stock. No dividends on the common stock unless there shall have been set aside $500,000 surplus profits and no dividends in excess of 4% in any year unless there shall have been set aside as surplus profits at least $1,000,000. V. 92, p. 1376, 1439, 1639.

DIVIDENDS.—In full to July 1913, inclusive, 7% (1¾% quar.).

SALES.—For 2 mos. ending Feb. 28 1913, shipments were $3,437,515, agst. $3,168,132 in 1912. V. 96, p. 865.

REPORT.—Report for year ending Dec. 31 1912, in V. 96, p. 356, showed: Gross sales, $13,625,797; net profits, $524,796; other income, $52,007; pref. div. (7%), $345,027; int., deprec'n, &c., $83,164; bal., sur., $148,612.—(V. 94, p. 282, **695**; V. 96, p. 205, **356**, 492, 865.)

HAVANA TOBACCO CO.—ORGANIZATION.—Incorporated in New Jersey on May 28 1902 as amalgamation, per plan in V. 74, p. 1142. The Amer. Cigar Co., it is understood, owns a controlling interest in the common stock and $3,696,000 of $7,500,000 bonds. V. 85, p. 287.

Stock, com., $30,000,000; pref., 5% non-cum., $5,000,000; outstanding, com., $29,790,700; pref., $4,703,800; par of shares, $100. Bonds, $10,000,000 20-year gold 5s, of which $2,500,000 in treasury. Report for cal. year 1912, V. 96, p. 1015, showed: Dividends received, $50,822; deficit after charges and expenses, $192,486; int. on gold bonds, $375,000; bal., def., $567,486. Office, 111 Fifth Ave., N. Y.—(V. 94, p. 769; V. 96, p. 719, **1015**.

HELME (GEO. W.) CO.—See pages 179-80.

HERRING-HALL-MARVIN SAFE CO.—See pages 179-80.

HOMESTAKE MINING CO.—See pages 179-80.

HOUSTON OIL CO. OF TEXAS.—V. 96, p. 64, 422, 865, 1705.

ILLINOIS BRICK CO.—(V. 94, p. 415, 1767; V. 96, p. **484**.)

ILLINOIS NORTHERN UTILITIES CO.—ORGANIZATION, &c.—Incorporated in Illinois April 1912 and acquired gas and electric properties belonging to fifteen companies operating in the western half of the northern part of Illinois adjoining the territory served by the Public Service Corp. of No. Ill.; also owns all stock and bonds of Sterling Dixon & Eastern Electric Ry., owning street railway systems in Sterling and Dixon and an interurban line between the two cities; total 1st track, 16.71 miles. V. 94, p. 1383. Div. on pref., 1½% quar. paid Nov. 1912 to May 1913.

BONDS.—Of the 1st and ref. 5s of 1912, $2,367,000 have been sold. Additional amounts may be issued (*a*) $454,000 to refund underlying bonds, viz.: $199,500 DeKalb County Gas 5s, $249,500 Sterling Gas & Electric 5s and $5,000 Amboy Lighting & Power 5s; (*b*) in exchange, par for par, for mortgage debt existing at time of acquisition of properties acquired in the future; (*c*) $1,000,000 for future additions; (*d*) for expenditures over and above $1,000,000 made in acquiring future property to extent of 75% of cost thereof. V. 94, p. 1383; V. 95, p. 1123.

EARNINGS.—For 8 mos. ending Dec. 31 1912, gross, $466,309; net, $175,800; bond int., $75,991; pref. divs., $54,240; bal., sur., $45,569.

OFFICERS.—Samuel Insull, Pres.; E. D. Alexander, Asst. to Pres.; Frank J. Baker and Charles A. Munroe, V.-Pres'ts; John H. Gulick, Sec. & Treas.—(V. 94, p. 1383; V. 95, p. 1123, 1331, 1405; V. 96, p. 553.)

INDIANA LIGHTING CO.—ORGANIZATION.—Successor on or about Oct. 1 1908 to the Lafayette, Fort Wayne, &c., gas companies, foreclosed, per plan in V. 84, p. 871; V. 86, p. 984. Stock auth., $4,500,000, all outstanding. Dividend, 1%, paid Aug. 1 1912; Oct. 1, 1%; 1913, Apr. 1, 1%. Report for cal. year 1911 in V. 95, p. 542, showed, gross, $1,014,955; net, after taxes, $335,076; bond int., $119,864; contingent fund, $30,000; bal., sur., $185,212. Office, 2 Rector St., N. Y.—(V. 95, p. 179, **542**.)

INDIANA PIPE LINE CO.—See pages 179-80.

INDIAN REFINING CO.—See issue Oct. 1912.

INGERSOLL-RAND CO.—ORGANIZATION.—Incorporated in N. J. June 1 1905 and acquired Ingersoll-Sergeant Drill and Rand Drill companies. Owns plants at Phillipsburg, N. J., Easton and Athens, Pa., and Painted Post, N. Y. Application to list was in V. 83, p. 1176; see also V. 84, p. 867; V. 85, p. 465.

STOCK.—Stockholders voted Nov. 16 1910 to increase the authorized common stock from $5,000,000 to $10,000,000. Holders of $2 274,500 of the $4,800,000 outstanding pref. stock availed themselves in Dec. 1910 of the option of exchange, share for share, of common stock. V. 91, p. 719, 1028, 1098, 1388, 1515, 1632. In Oct. 1911 25% stock divs. ($1,318,625 and $1,693,960, respectively) were paid and in Dec. 1912 $182,400 stock was sold, raising common stock to $6,775,525. V. 93, p. 874; V. 96, p. 139, 1232.

DIVIDENDS.—Pref., Jan. 1906 to July 1913, incl., 6% yearly (J. & J.). On common, 1910 to 1913, 5% yearly (in April), and in Nov. 1911 and May 1913, 25% each in stock. V. 96, p. 1092.

REPORT.—Report for year 1912 in V. 96, p. 1085, showed: Net earnings over depreciation ($486,357), $1,667,651; income from special div. in mfg. co., $354,600; int. on bonds, $100,000; pref. div. (6%), $151,518; com. div. (5%) paid Apr. 1913, $338,705; special reserves, $5,000; bal., sur., $1,427,028

OFFICERS.—Chairman, Wm. L. Saunders; Pres., George Doubleday; 1st V.-P. & Treas., Wm. R. Grace; Sec., Fred. A. Brainerd. Office, 11 Broadway.—(V. 94, p. **979**; V. 96, p. 139, **1085**, 1092, 1232, 1366.)

INTERNATIONAL AGRICULTURAL CORPORATION.—ORGANIZATION.—Incorporated in June 14 1909 in New York. Owns one-half of the stock of the Kaliwerke Sollstedt Gewerkschaft, owning potash mines at Sollstedt, Germany (having sold one-half with an option outstanding in Jan. 1913 on the remaining half), Prairie Pebble Phosphate Co., Florida, &c., phosphate deposits in Tennessee and fertilizer factories in various States. V. 91, p. 1516, 1450; V. 92, p. 1181; V. 94, p. 282, 1768. Has contract with the Tennessee Copper Co. for sulphuric acid. V. 92, p. 327. Stock increase, V. 92, p. 959, 1131, 1181. Potash supplies, V. 93, p. 287, 231, 1107; V. 94, p. 70, 282.

Nearly all the stock is in a voting trust until Sept. 14 1914. Voting trustees, Thomas W. Lamont, Waldemar Schmidtmann, William N. Shaw, John W. Fry and J. Du Pratt White. V. 94, p. 1767.

BONDS.—Of the 1st M. and coll. trust gold 5s ($30,000,000 auth. issue) $15,000,000 have been sold, the proceeds of $6,525,500 being used to retire subsidiary company bonds and of $6,174,500 to retire floating debt. The remaining $17,000,000 bonds are issuable for not more than 75% of the cost of acquisitions, improvements or betterments, securities of other com-

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Ind. Ref. Co. {Car trust due abt $65,000 s-a call. 105----F.c	1910	$1,000	$380,000	5 g	J & J	July 1913-16	First Tr & Sav Bk, Chic
(Concluded) {Car trusts $15,000 due s-a----F.c	1910	500	95,000	5	J & J	July 1913 to '16	do do
Secured serial notes due semi-ann red par	1913	100 &c	2,550,000	7	M & N	Nov '13-May '18	---------- ----------
Ingersoll-Rand—Common stock $10,000,000 authorized	----	100	8,469,400	See text	See text	Nov 30 '13 5%	Checks mailed
Pref stock 6% cum (p & d) option (see text)	----	100	2,525,500	6 in 1913	J & J	July 1 1913 3%	do
First mtge $3,000,000 gold red 105 since 1911---N.c*&r	1906	100 &c	2,000,000	5 g	J & J	Dec 31 1935	Office 11 B'way, N Y
International Agricultural Corp—Com stk $18,000,000 auth	----	100	7,827,100				
Pref stock (p & d) 7% cum $18,000,000 authorized	----	100	13,059,300	See text	J & J	Jan 15 '13 3½	
1st M & collat tr sink fd bonds $30,000,000 red 103-Ba.c*	1912	100 &c	13,000,000	5 g	M & N	May 1 1932	
International Cotton Mills—Com stock $10,000,000	----	100	5,600,000				
Pref 7% cum red 105 for 3 years, then 115 ($10,000,000)	----	100	3,000,000				
Five-year notes $5,000,000 g red after one year at 101 OBxc*	1913	1,000	4,000,000	6 g	J & D	June 1 1918	
Obligations of Sub-Companies (not guaranteed).							
Mt Vernon-Woodberry first mortgage gold $8,000,000--c*	1899	1,000	7,921,000	5 g	M & S	Sept 1 1949	Continental Tr Co, Balt
do do income cumulative mortgage----	1899	1,000	242,000		J & J	Jan 1 1950	½% paid January 1909
Other bonds	----	-------	See text				---------- ----------
Internat Harvester of New Jersey—Com stock $40,000,000	----	100	40,000,000	5 in 1912	Q—J	July 15 '13 1¼	Checks mailed
Preferred (p & d) 7% cumulative $30,000,000	----	100	30,000,000	7	Q—M	June 2 1913 1¾	Checks mailed
Notes $15,000,000	1912	-------	15,000,000	5	F & A	Feb 1 1915	New York and Chicago
Internat Harvester Corp.—Com stock $40,000,000	----	100	40,000,000	See text.	Q—J	July 15 '13 1¼%	Checks mailed
Preferred (p & d) 7% cumulative $30,000,000	----	100	30,000,000	7	Q—M	June 2 '13 1¾%	do do
International Mercantile Marine—Stock com $60,000,000	----	100	49,931,735				------ ----------
Pref (p & d) 6% cum $60,000,000 (V 84, p 1309, 1370)	----	100	51,730,971				
Coll trust M $75,000,000 red 105 since Oct 1907--N.c*&r	1902	1,000	52,541,000	4½ g	A & O	Oct 1 1922	J P Morgan & Co, N Y
Internat Nav 1st M g $20,000,000 subj to call (text)-FP.c*	1899	1,000	18,143,000	5 g	F & A	Feb 1 1929	Company's Office, N Y
Oceanic Stm Nav 1st M deb £2,500,000 auth red text--c&r	1908	£100	£1,250,000	4½	J 30 Dec	Dec'13-J'e30'22	London
Dominion Line debentures	Var	Various	£76,000	4½ & 5	--------	Various	Liverpool

panies and general corporate purposes (the last-named to a maximum amount of $4,000,000, until $21,000,000 are outstanding, and thereafter to a maximum amount of $2,000,000), but only when the consolidated net income for the fiscal year next preceding shall have been three times interest charges, including bonds to be issued.

Annual sinking fund (first payment May 1 1914) will equal at least 2½% of all bonds previously issued, and in addition, if in the cal. year next preceding there is mined from lands owned by the corporation or its subsidiaries over 1,000,000 tons of phosphate rock, at least 20c. a ton on such excess tonnage. Minimum sk. fd., $325,000 per an. V. 94, p. 1767; V. 95, p. 1211; V. 96, p. 1632.

Atlas Phosphate Co. owns all of the Prairie Pebble Phosphate Co. stock, $6,000,000 purchase-money bonds being given in payment, of which $3,899,000 mature Jan. 1940 and $2,000,000 in installments of $500,000 each on July 1 1911 and Jan. 1 1912, 1913 and 1914, a certain amount being reserved to retire a like amount of underlying bonds.

DIVIDENDS.—On pref. to Jan. 1913 incl., 7% per ann. The July 1913 dividend has been deferred. V. 96, p. 1159.

EARNINGS.—Report for year ending June 30 1912 in V. 95, p. 967, showed net earnings, $2,031,209; int. on bonds, &c., $565,696; pref. div. (7%), $914,505; bal., sur., $551,008. Outlook Dec. 1912, V. 95, p. 1749.

DIRECTORS.—Stephen B. Fleming (Pres.), William N. Shaw, Albert French and T. C. Meadows (Vice-Presidents), Waldemar Schmidtmann, Thomas W. Lamont, A. H. Wiggin, Chas. H. Sabin, Benj. Strong Jr., Francis M. Weld, Geo. B. Case, J. Du Pratt White, Edward R. Stettinius. Office, 165 B'way, N. Y.—(V. 96, p. 1632, 1705.)

INTERNATIONAL COTTON MILLS.—ORGANIZATION.—A Mass. corporation organized on Feb. 6 1913, per plan in V. 96, p. 1232, 1705, acquiring substantially all the properties and securities formerly owned by the International Cotton Mills Corp., including the Consol. Cotton Duck Co. and its subsidiaries. Thus owns or controls 19 mills, containing about 366,000 spindles, and manufacturing all grades of cotton duck. Combined annual capacity, over 70,000,000 lbs. of finished product. Output in 1912 about 52,000,000 lbs.

The sale of $4,000,000 notes of 1913 to Lee, Higginson & Co. and Blair & Co. and the concurrent sale of a block of pref. stock and com. stock produced more than $6,500,000 cash, or sufficient to pay off all outstanding notes and funded debt of the new company, and increased the net working capital to about $3,300,000, of which about $1,300,000 was cash. New interests entered the board and the active management is with Lockwood, Greene & Co. of Boston, who have for many years been designing, constructing and managing textile plants. See V. 96, p. 1705.

(1) *Mills Owned in Fee and Through Controlled Companies—Spindles.*

Owned in fee—Manchester, N. H., 100,000; La Grange, Ga., 10,000; Hogansville, Ga., 5,000	115,000
Bay State Cotton Corp. ($945,500 out of $1,212,100 stock owned; no bonds)—Warner Cot., Newburyport, Mass., 22,000; Le Roy Cotton, Le Roy, N. Y., 10,000, and Lowell (Mass.) Weaving, 150 looms	32,000
Imperial Cotton Co., Hamilton, Ont. ($332,000 out of $600,000 stock owned; funded debt is $300,000)	10,000
Cosmos Cotton Co., Ltd., Yarmouth, N. S. ($474,000 out of $600,000 stock owned; funded debt is $273,400)	20,000

(2) *Controlled Without Financial Obligation Therefor. (Woodberry-Mt. Vernon Cotton Duck Co.)*

Nine mills in or near Baltimore, 89,000; Tallassee (Ala.) Mills, 70,000; Columbia (S. C.) Mills, 30,000	189,000

V. 96, p. 1705; V. 91, p. 279, 467; V. 92, p. 61, 1035, 1313; V. 94, p. 1768.

NOTES.—The 5-year 6% gold notes of 1913 ($5,000,000 auth. issue), of which $4,000,000 have been sold, are redeemable at 101, all or any part, on or after June 1 1914. Neither International Cotton Mills nor Bay State Cotton Corp. shall mortgage any of its properties or issue, guarantee or indorse any bonds, debentures, long-time notes or similar securities (except to acquire additional property) while these notes are out.

Companies Independently Financed.—The company owns all the common stock ($1,795,662) of the J. Spencer Turner Co. of N. Y. (which has independently been provided with $800,000 new cash capital, and owns 99.86% ($9,486,800) of the capital stock and 96% ($5,758,000) of the income bonds of the Mt.-Vernon-Woodberry Cotton Duck Co. The J. Spencer Turner Co. has outstanding $2,250,000 7% cum. pref. stock (without voting power except upon default in divs.); the Mt. Vernon-Woodberry Cotton Duck Co. has outstanding $7,921,000 1st M. 5% bonds maturing in 1949 and $650,000 prior lien obligations [$250,000 Tallahassee Falls Mfg. 1st M. bonds and $400,000 Columbia Mills Co. prior lien notes. The International Cotton Mills will be free from any liability with respect to the financial obligations of these two companies, which are financed independently; but, as stockholder, it controls their management. The $1,482,000 deb. 6s of the J. Spencer Turner Co. are being exchanged for that company's pref. stock.)

Earnings for Cal. Year 1912, After Ample Allowance for Repairs & Renewals.

Profits from operations, $745,049, of which the new company's proportion would be	$675,357
Against which annual int. on $4,000,000 5-year 6% notes is	240,000

"The combined profits of the J. Spencer Turner Co. and the Mt. Vernon-Woodberry Cotton Duck Co. for the calendar year 1912 were more than sufficient to pay their fixed charges, but the above statement of earnings, however, does not include any share in their net profits."

DIRECTORS.—Robert F. Herring (acting Pres.), Boston; Albert L. Scott (Treas.), S. Harold Green (Asst. Treas.) and Edwin Farnham, Boston; F. P. Carpenter, Manchester, N. H.; Jno. B. Dennis, N. Y.; W. H. Graflin, Baltimore; Frank T. Hale, Rodman P. Snelling and James J. Storrow, Boston; Myron C. Taylor, New York; S. Davies Warfield and J. H. Wheelwright, Baltimore. Office, Boston, Mass.—(V. 96, p. 1232, 1366, 1705.)

INTERNATIONAL HARVESTER CO. OF NEW JERSEY.—Incorp. in N. J. on Aug. 12 1902 and acquired five concerns manufacturing agricultural machines: Deering Harvester Co., McCormick Harvesting Machine Co., &c. Also has timber lands, coal, ore, blast furnace and steel properties. See report, V. 86, p. 1471; V. 87, p. 94; V. 90, p. 1242. Wisconsin Steel mtge., V. 85, p. 104. Purch.-money obligations Dec. 1912, $296,000.

In 1912 the Government brought suit to dissolve the company for alleged violation of Anti-Trust Law. V. 94, p. 1252; V. 95, p. 364, 359. In view of the suit, the foreign plants and business and "new lines" were early in 1913 transferred to the newly-formed International Harvester Corporation (see that co. below), which also acquired such portion of the quick assets and assumed such portion of the debt as to result in the net assets and surplus of the two companies being substantially equal. See application to list, showing properties sold, pref. stock rights, &c., V. 96, p. 726.

STOCK.—Because of said separation of properties, the stock was reduced in 1913 from $80,000,000 common and $60,000,000 pref. to one-half those amounts of each class, each stockholder receiving $100 in cash for each share of stock of both classes or at his option, an amount of the new company's stock equal to his canceled shares. V. 96, p. 365, 492.

Voting trust expired Aug. 1 1912. V. 95, p. 239. Rights of stock, see application to list, V. 95, p. 302.

DIVIDENDS (old stock).—In 1903, 3%; 1904 to 1906, 4% yearly. On pref. (new stock), June 1907 to Mch. 1913, both incl., 1¾% quar. A 33 1-3% stock div. was declared in Jan. 1910 (see V. 90, p. 170); also a cash div. of 4% on the com. stock, as increased to $80,000,000, from earnings of 1909, payable 1% quar. beginning April 15 1910; 1911, April, 1¼%; July, 1¼%; Oct., 1¼%; 1912, 5% (Q.-J.); 1913, Jan., 1¼%. On common stock, as reduced in 1913 by separation of properties, April and July, 1¼% each; on pref., 1¾% June 1913.

NOTES.—In Jan. 1912 sold $20,000,000 3-year 5% notes.—V. 94, p. 211.

REPORT.—For 1912, V. 96, p. 1484, 1495. 10-yr. record, V. 95, p. 359.

Cal. Years	Net Income	Deprec'n, Renew., &c	Interest on Loans, &c.	Pref. Divs. (7%)	Com. Divs. (4%)	Balance, Surplus.
1912	$28,430,195	$9,662,289	$2,372,308	$4,200,000	$4,000,000	$8,195,597
1911	26,355,480	9,286,987	1,547,095	4,200,000	4,000,000	7,321,398

OFFICERS.—Chairman of Board, Charles Deering; Chairman Finance Committee, George W. Perkins; Pres., C. H. McCormick; V.-Prests., James Deering, Harold F. McCormick, William H. Jones and J. J. Glessner; Treas., Harold F. McCormick. General office, 606 So. Michig Ave., Chicago. —(V. 96, p. 365, 492, 656, 719, 726, 1159, 1484, 1495.)

INTERNATIONAL HARVESTER CORPORATION.—ORGANIZATION.—Incorp. in N. J. Jan. 27 1913 and took over, per plan V. 96, p. 365, from the International Harvester Co. of N. J. (see that co. above) all of its foreign plants and business, with the stock of foreign subsidiary companies, including Int. Harvester Co. of Canada, Ltd., and also the plants in the U. S. manufacturing "new lines" added since the incorporation of the first-named company in 1902 (including gas engines, tractors, auto-wagons, cream separators, wagons, manure spreaders and tillage and planting implements, viz.: Akron (O.) Works, Milwaukee (Wis.) Works, Newark Valley (N. Y.) Works, Plano Works, West Pullman (Ill.) Tractor and Weber Works, Chicago, Ill. For properties owned, rights of pref. stock, &c., see application to list, V. 96, p. 728.

The assets, surplus and earning power are estimated to be about one-half of those of the old co., the $10,000,000 unsecured loan due 1921 and $5,000,000 of the 3-year 5% gold notes due Feb. 1 1915 being assumed to bring about this result.

STOCK.—The stock, $40,000,000 common and $30,000,000 cum. 7% pref. (p. & d.), being onelhalf of that of the old co., will receive dividends at the same rates (5% and 7%, respectively) and at the same dates as the old co. Div. on com., 1¼% paid April 15 and July 15 1913. V. 96, p. 866.—(V. 96, p. 365, 492, 656, 728, 866, 1159.)

INTERNATIONAL MERCANTILE MARINE CO.—ORGANIZATION, &C.—Formerly Internat. Nav. Co., acquiring in 1902 (per plan, V. 74, p. 888, 941, 1093; V. 75, p. 1089, 1305), White Star, American, Red Star, Atlantic Transport, Dominion and Leyland lines. Aggregate gross tonnage, built or building Dec. 31 1912 of 1,280,410 tons. Govt. suit, V. 92, p. 191.

STOCK.—Of the stock, $10,068,265 com. and $8,269,029 pref. on Dec. 31 1912 remained in the treasury. A majority of both classes of stock is held in a voting trust under an extension consented to in 1912, until Oct. 1 1917, although the trustees may, in their discretion, terminate the trust at an earlier date. Voting trustees, J. Pierpont Morgan, Chas. Steele, J. Bruce Ismay, Peter A. B. Widener and W. J. Pirrie. V. 95, p. 893.

BONDS.—In 1908 £1,250,000 (auth. £2,500,000) Oceanic Steam Nav. Co. (White Star Line) 4½% debs. were sold, £125,000 redeemable yearly Dec. 31 at par, beginning 1913; remainder payable June 30 1922. All or part may be retired at par begin. 1914 on 60 days' notice. V. 87, p. 1091.

Coll. trust 4½s, see application to list, V. 84, p. 1309. The Internat. Nav. 5s are subject to call at par since 1909 and a sinking fund based on earnings but not exceeding $500,000 retires them annually since May 1 1905. Dominion Line deb. £76,000; Fred. Leyland & Co. 1st M. 4% deb., £331,300, due Dec. 1 1921, are not included in co's bal. sheet, only a majority of stock being owned.

REPORT.—Report for year ending Dec. 31 1912 in V. 96, p. 1621, showed: Total gross earnings, $43,725,508; net, $7,597,325; int. and income tax, $3,809,413; bal., sur. for year, $3,787,911. In 1911, gross, $39,153,343; net, $8,082,559.

OFFICERS.—Pres., ————————; Treas., Horace G. Phillips.

DIRECTORS.—*Americans.*—P. A. B. Widener, Percy Chubb, John I. Waterbury, E. J. Berwind, Geo. W. Perkins, J. P. Morgan Jr., A. H. Gillard, Charles Steele, P. A. S. Franklin. *English Directors.*—E. C. Grenfell, J. B. Ismay, Rt. Hon. Lord Pirrie, Charles F. Torrey and Harold A. Sanderson. Office, 9 Broadway, N. Y.—(V. 96, p. 1621, 1632, 1776.)

INTERNATIONAL MOTOR CO.—(V. 95, p. 1686; V. 96, p. 64.)

(THE) INTERNATIONAL NICKEL CO.—Incorp. in N. J. Mch. 29 1902. In Sept. 1912 succeeded to International Nickel Co. and Colonial Nickel Co., per plan V. 95, p. 239, 682, the old Int. Nickel com. stock receiving 250% in new com. stock, the old pref. $ for $, in new pref., and $9,000,000 new com. being offered to old stockholders to retire the $7,900,154 bonds at 110, all bonds not previously purchased being called for payment on April 1 1913. The company had previously acquired all stock of Canadian Copper Co., with plant at Copper Cliff, Ont.; and the Orford Copper Co. of Bayonne, N. J.; control Nickel Corp., Ltd., London, and Societe Meniere New Caledonia, &c. V. 75, p. 1205, 1257.

Voting Trust.—A majority of the stock is deposited with E. C. Converse, Joseph R. De Lamar, Ambrose Monell, Robert M. Thompson and Ezra F. Wood as voting trustees for 5 years ending Sept. 6 1917. The trustees may terminate the agreement at any time. V. 93, p. 1468; V. 95, p. 682.

DIVIDENDS.—Divs. on stock as readjusted, 1½% on pref. Nov. 1912 to Aug. 1913, and on com. 2% Dec. 2 1912, 2½% Mar. 1, 3% June 2 and 2½% Sept. 1913. V. 95, p. 752. On old pref., 1½% quar. June 1906 to Aug. 1912, both incl. On old com. stock 1% paid Sept. 1 1909; Dec. 1909 to Mar. 1 1911 (both incl.) (quar.) 1% and ½% extra; June and Sept. 1911, 2½%; Dec. 1911, 4%; 1912, Mar., 5%; June, 7%; Sept., 5½% and July 1910, 25% extra.

REPORT.—Report of company for year ending March 31 1913, in V. 96, p. 1621, showed: Total net income, $6,386,799; int. on bonds, $225,115; deprec., sinking fund reserve, &c., $1,141,379; div. on pref. (6%), $534,755; div. on com. (13%), $3,491,049; bal., sur., $994,501.

OFFICERS.—Chairman of board, Robert M. Thompson; Pres., Ambrose Monell; Sec. and Treas., James L. Ashley. Office, 43 Exchange Place, N. Y.—(V. 95, p. 1686; V. 96, p. 656, 1621, 1632, 1776.)

INTERNATIONAL PAPER.—Incorporated Jan. 31 1898 and took over by purchase 25 of the principal pulp and paper mills of the U. S.; see V. 81, p. 2623; V. 67, p. 428, and V. 69, p. 494; also applications to list in V. 67, p. 1359, and V. 68, p. 726; V. 80, p. 1482. Daily output about 1,700 tons.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
(The International Nickel—Common stock $50,000,000 auth	----	----------	$38,031,500	See text	See text	Sept 2 '13 2½%	43 Exchange Place, N Y
Preferred stock (p & d) 6% non-cum $12,000,000 auth	----	$100	8,912,600	6	In 1912	Q—F	Aug 1 1913 1½	do do
International Paper—Stock—Common $20,000,000	----	100	17,442,800	----------	----------	July 1 1899 1%	Checks mailed
Preferred (not as to assets) 6% cumulative $25,000,000	----	100	22,406,700	2	In 1912	Q—J	Apr 15 '13 ½	do
First cons M $10,000,000 g red since 1907 at 105	1898	1,000	8,750,000	6 g	F & A	Feb 1 1918	Metropolitan Tr Co, N Y
Cons mtge $10,000,000 gold red sink fund conv (text)	1905	1,000	5,150,000	5 g	J & J	Jan 1 1935	do do
International Salt—Stock $6,077,130	----	100	6,077,130	See text	Q—M	Dec 1 1906 1%	----------
Coll tr M g $12,000,000 red 105 s f $200,000 yrly	1901	500 &c	3,829,000	5 g	A & O	Oct 1 1951	Empire Trust Co, N Y
Retsof Mining first mortgage gold	----	1,000	2,500,000	5 g	J & J	Oct 1 1925	Columb Knick Tr Co, NY
International Silver—Stock pref 7% (p. & d.) $9,000,000	----	100	6,028,588	See text	Q—J	Apr 1 '13 2%	Checks mailed
Dividend scrip (V. 76, p. 106)	----	----------	970,764	None	----------	At will	----------
First mtge $4,500,000 s f called at 110 since 1901	1898	1,000	3,298,000	6 g	J & D	Dec 1 1948	Amer Exch Nat Bk, N Y
Debentures $2,000,000 gold redeemable at par	1903	1,000	1,867,000	6 g	J & J	Jan 1 1913	do do
International Smelting & Refining Co—Stock $50,000,000	----	100	10,000,000	8	In 1912	Q—M	May 31 '13 2%	Checks mailed
International Steam Pump Co—Comstock $24,000,000	----	100	17,762,500	See text	Q—J	Apr 1 '05 ½%	do
Pref (p.& d.) stock 6% cum $15,000,000	----	100	11,350,000	See text	Q—F	Feb 1 1913 1½	Checks mailed
First lien mtge $12,000,000 gold s f red 103	1909	$ £ fr &c	9,784,000	5 g	M & S	Sept 1 1929	N Y, Lon, Paris & Amst
Worthington preferred stock 7% cum (see also text)	----	100	2,000,000	7	M & N	May 1 1913 3½	Checks mailed
Blake & Knowles Co 8% preferred stock	----	100	485,000	8	J & J	July 1913 4%	----------
Holly Mfg Co first mtge guar prin and int	1902	100 &c	640,000	5 g	J & J	Jan 1 1922	Lawyers Title Ins & Tr Co
Jefferson & Clearfield Coal & Iron—Pref stock 5% non-cum	----	100	1,500,000	5	F & A	Feb 15 '13 2½	do
First mortgage gold sinking fund drawn at 105	1896	1,000	832,000	5 g	J & D	June 1 1926	36 Wall St, New York
Second mtge gold sinking fund drawn at 105	1896	1,000	1,000,000	5 g	J & D	June 1 1926	do do
Indiana County 1st M $2,500,000 auth sinking fund	1910	1,000	1,686,000	5 g	J & J	July 1 1950	do do
Jones & Laughlin Steel Co—Stock	----	100	30,000,000	?	?	?	----------
1st M $30,000,000 g s f red 105 beginning 1914	1909	1,000	24,044,000	5 g	M & N	May 1 1939	New York and Chicago

See prospectus in V. 66, p. 288, and V. 67, p. 177; also official statement, V. 69, p. 281. The Continental Paper Bag Co., a majority of whose $5,000,000 stock is owned, with factory at Rumford Falls, Me., capacity about 15,000,000 bags daily; first (quar.) div. on com. stock, 1%, paid June 1905. V. 70, p. 742; V. 69, p. 494, 908; V. 73, p. 786; V. 80, p. 2624; V. 82, p. 103. American Realty Co. see V. 75, p. 1025; V. 79, p. 2207. Effect of reciprocity with Canada, V. 92, p. 1439; V. 93, p. 411.

DIVIDENDS— 1898. 1899. '00 to '07. 1908. '09 to '12. 1913.
Pref. stock (%)..... 4½ 6 6 yearly 4 2 yearly ½, ½ —.—
Com. stock (%)..... 1 2 None None None None

BONDS.—The consol. mtge. 5% bonds of 1905 ($10,000,000 authorized issue) are convertible on any interest day since July 1907 and before 1917 into pref. stock at par. A s. f. of 2% of all bonds ever issued is payable yearly since 1907, for which bonds are subject to call at 105 and interest since 1909. The remaining $4,000,000 bonds are reserved for future purposes. V. 79, p. 2699; V. 80, p. 119, 225; see app. to list, V. 80, p. 1482

The consol. 6s cover all "after-acquired realty." Annual s. f., $150,000, began 1905. Notes payable Dec. 31 1912, $5,818,000. Other bonds out:

1. *Ind. Paper purch. money.*	*Int.*	*Where paid.*		*Outst'g.*	*Maturity.*
AmmonoosucLumb.1stM.s.f.4 g	M-S	N Y, Met Tr Co		$12,000	Sept 1 '13
Ontario Paper 1st M.....6 g	F-A	do	do	150,000	Feb 1 '18
Rumford Fall Sulphite 1stM.6 g	J-J	do	do	350,000	July 1 '18
Piscataquis Falls P.1st M.s.f.4 g	F-A	do	do	57,000	Aug 1 '18
2. *Old bonds assumed (all subject to call at 105)*—					
Hudson River Pulp & Pa...6 g	J-J	N Y, Bkrs Tr Co		1,425,000	Jan 1 '18
Bonds of Controlled Companies—					
Am. Realty Co. 1st M 5 g int gu red par s f	J-J	Port, Me, U S D &T Co; Union Safe Deposit & Trust Co., Portland, Me., trus.		255,000	July 1 '41
Olcott Falls 1st M g.....5 g	M-S	N Y, Met Tr Co		389,000	Mch 1 '19
Piercefield Paper 1st M.....5 g	M-S	N Y, Met Tr Co		389,000	Sept 1 '19
Umbagog Paper 1st M.....5 g	M-S	Un SD&TCo, Port		80,000	Sept 1 '18

REPORT.—Report for cal. year 1912 in V. 96, p. 714, showed total net income, $3,238,359; bond int., $909,066; deprec'n plants, $1,131,615; pref. divs. (2%), $448,134; bal., sur., $749,544. Report for year ending June 30 1911 in V. 93, p. 406, 1262.

June 30 Year—	Gross Income.	Cost raw mater., mfg., &c.	Interest, Taxes, &c.	Depr. mill Plants.	Divs. on pf(2%).	Balance, Surplus.
1910-11	$23,095,746	$20,208,344	$1,216,385	$484,760	$448,134	$738,122
1909-10	19,459,030	17,278,255	1,163,710		448,134	568,931

DIRECTORS.—A. N. Burbank (Chairman), Philip T. Dodge (Pres.), Ogden Mills, F. B. Jennings, Samuel L. Fuller, Benjamin Strong Jr., F. S. Flower, R. Pagenstecher, G. F. Underwood, H. A. Wilder, Ogden L. Mills, Albert H. Wiggin, Wm. D. Russell. Sec. is E. W. Hyde. Office, 30 Broad St., N. Y.—(V. 95, p. 423, 484, 752; V. 96, p. 65, 422, 714.)

INTERNATIONAL SALT CO.—ORGANIZATION.—Incorporated in New Jersey in 1901. In April 1910 owned (*a*) $3,589,000 of the $3,600,000 capital stock of the Retsof Mining Co., engaged in mining rock salt at Retsof, Livingston Co., N. Y.; (*b*) $300,000 stock (75% of entire issue) of Avery Rock Salt Mining Co., with mine at Avery Island, La. (this stock is in treasury of Retsof Mining Co.); (*c*) entire $750,000 stock of Internat. Salt Co. of N. Y., with producing plants in N. Y. State known as Watkins, Ithaca and Cayuga. See statement in April 1910, V. 90, p. 852, 1100. In Jan. 1913 acquired control of Detroit (Mich.) Rock Salt Co. V. 96, p. 422.

STOCK.—The stockholders on April 21 1913 voted to decrease the authorized stock from $30,000,000 to $6,077,130, cancel the $1,604,610 treasury stock and reduce the outstanding $18,231,390 by two-thirds to said $6,077,130. V. 96, p. 1025.

DIVIDENDS.—On Dec. 1 1905, 1%; 1906, 4% (Q.-M.); none since.

BONDS.—Of the 5s of 1901 ($12,000,000 auth. issue), one-sixtieth of amount issued to be retired each year by sinking fund and canceled. In March 1910 $2,420,000 were retired as the result of the sale of the Western properties, leaving $3,999,900 outstanding; $1,000,000 3-year collat. trust notes will also be taken care of thereby when due, and $230,000 was returned to treasury, the remaining $365,000 coll. 6% notes, due July 1 1912, being retired. V. 82, p. 1443; V. 90, p. 852. A new issue of $400,000 3-year notes has been sold. V. 94, p. 1117.

REPORT.—For year ended Feb. 28 1913 (V. 96, p. 1363) showed profits, $664,647, against $519,134 in 1911-12; int., exp., &c., $367,585; gain in cash assets, $297,062.

Pres., M. B. Fuller; Treas., W. H. Barnard; Sec., H. D. Fuller. Office, Scranton, Pa. N. Y. office, 2 Rector St.—(V. 96, p. 1025, 1232, **1363.**)

INTERNATIONAL SILVER.—ORGANIZATION, &c.—Incorporated in Nov. 1898 under laws of N. J. and acquired silver-plating properties—see V. 67, p. 1160; also V. 68, p. 232, 334, 1024; V. 76, p. 106. Also has a large sterling silver output. See V. 68, p. 334, as to rights of capital stock, plants, &c. V. 67, p. 1160; V. 68, p. 1024, V. 71, p. 545; V. 82, p. 990.

STOCK, &c.—Com. stock issued, $9,944,700, of which $9,259,338 in treasury Jan. 1 1913; pref., $6,607,500, of which $578,912 in treasury.

DIVS.— 1900. 1901. '02 to '06. '07. '08. '09. '10. '11. '12. 1913.
On pref (%) 1¾ 0 4 yearly 6¾ 4½ 4¾ 7¾ 8 10 Below

In 1911, 1912 and Jan. and April 1913, 1¾% and ¼% account accumulated divs. paid quarterly, and on May 15 and Nov. 15 1912 and May 15 1913, 1% extra acct. accum. divs., leaving 10¼% due.

Also in Jan. 1903 scrip for unpaid divs. (21¼%) then due, $1,085,343.

REPORT for year ending Dec. 31 1912, with bal. sheet, in V. 96, p. 1020, showed net earnings, $1,024,635; int. on bonds, $313,912; div. on pref. stock (10%), $602,860; bal., sur., $107,863. Pres., Geo. H. Wilcox; Treas., Geo. M. Curtis, Meriden, Conn.—(V. 96, p. 656, 719, **1020.**)

INTERNATIONAL SMELTING & REFINING CO.—ORGANIZATION.—Incorporated in N.J. Dec. 21 1908 and purchased from the United Metals Selling Co. the entire share capital of the Raritan Copper (refining Works of Perth Amboy, N. J., and completed in July 1910 at Pine Canyon, Utah, a smelter with a stamping mill capacity of 4,500 tons daily. This smelter is connected by the company's 7-mile railroad with Tooele with San Pedro Los Angeles & Salt Lake RR. Company has important contract with Utah Consol. Mining Co. (V. 87, p. 1666, 1483). The Amalgamated Copper Co. owns $1,300,000 or more of the $10,000,000 stock.

DIVIDENDS.—1909, 3%; 1910 to June 1913, 8% per annum (Qu.).

REPORT.—For calendar year 1912 in V. 96, p. 1487, showing:

	1912.	1911.	1910.
Tolls on copper, &c	$4,423,398	$3,442,259	$2,512,108
Int. & discount & misc. revenues	113,991	96,945	124,824
Total income	$4,537,389	$3,539,204	$2,636,932
Mfg. & oper., gen. exp., taxes & depr.	3,431,342	2,320,167	1,634,741
Net income	$1,106,047	$1,219,037	$1,002,191
Dividends	(8%)800,000	(8%)800,000	(8%)800,000
Balance, surplus	$306,047	$419,037	$202,191

OFFICERS.—Pres., John D. Ryan, Butte; V.-Pres., Dennis Sheedy and W. D. Thornton; Sec.-Treas., Joseph W. Allen, New York. N. Y. office, 42 Broadway.—(V. 94, p. 564, **1564;** V. 96, p. 1427, **1487.**)

INTERNATIONAL STEAM PUMP CO.—ORGANIZATION.—Incorp. Mch. 24 1899 in New Jersey as a consolidation of 5 companies. V. 68, p. 723; V. 72, p. 673; V. 71, p. 545; V. 75, p. 82, 210; V. 76, p. 1146; V. 89, p. 1671; V. 90, p. 376, 1293; V. 92, p. 1181, 1314; V. 82, p. 1044, 1159; V. 83, p. 754, 1410; V. 87, p. 483; V. 91, p. 279; V. 92, p. 265.

DIVIDENDS (%)—	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06 to '12.	1913.
On common	--	--	2	4	4	3½	1	None	----
On preferred	2	6	6	6	6	6	6	6 yrly.	Feb., 1½

In May 1913 pref. divs. were suspended. V. 96, p. 1025, 1366.

STOCK.—Shares are set apart to retire the $2,000,000 7% pref. shares of Henry R. Worthington Co. and $485,000 8% pref. shares of Blake & Knowles Co. and Holly Mfg. $640,000 1st M. 5s (guar. p. & l.); V. 73, p. 1117.

BONDS.—In July 1909 $8,500,000 first lien 5% bonds were sold, and $1,500,000 subsequently, the remainder of the $12,000,000 being reserved for improvements. A sink. fund will retire one-half the issue by maturity. V. 89, p. 166, 290, 414, 1070; V. 89, p. 1671; V. 92, p. 264, 1181, 1314.

REPORT.—Report for year ending Sept. 30 1912, given in V. 95, p. 1681, showed: Net profits, $1,291,144; div. on pref. (6%), $681,000; int., &c., $780,560; bal., def., $169,916. Chairman and Acting Pres., William Guggenheim; V.-Ps., Leon P. Fuestman, Edgar M. Leventritt; Treas., A. W. Kenworthy; Sec., Walter Laidlaw. Office, 115 B'way, N. Y.—(V. 95, p. 1611, **1681;** V. 96, p. 139, 1025, 1301, 1366.)

JEFFERSON & CLEARFIELD COAL & IRON CO.—ORGANIZATION.—Organized under the laws of Pennsylvania in May 1896. See V. 62, p. 908; V. 63, p. 115. Compare Buffalo Rochester & Pittsburgh Ry. Maximum amount so far shipped in one year, 2,595,161 tons.

STOCK.—The $1,500,000 common and $300,000 of the $1,500,000 of 5% non-cum. pref. stock is owned by the Rochester & Pittsburgh Coal & Iron Co. (the common mostly pledged as security for its bonds; V. 75, p. 1357).

DIVIDENDS.—	1900.	1901.	1902 to 1905.	1906 to 1912.
Common, per cent	5	0	5% yearly.	None.
Preferred	1897 to Feb. '13, 5% y'ly (now 2½ F. & A.)			

BONDS.—The sink. fd. on 5s of 1896 is 3 cts. for each ton of coal mined, the payments to be not less than $50,000 per ann. Estimated that 1sts will be retired in 23 years and 2ds in 28 years 6 months. In July 1910 filed mtge. for $2,500,000, covering about 16,000 acres coal lands in Indiana Co., Pa., of which $1,500,000 issued. V. 85, p. 1341; V. 91, p. 279.

EARNINGS.—Year ending June 30 1912, gross, $2,126,023; net, $333,970; int., taxes, s. f., $286,021; pref. div., $75,000; bal., def., $27,051.—V. 89, p. 1284; V. 90, p. 1242; V. 91, p. 279.)

JONES & LAUGHLIN STEEL CO.—ORGANIZATION.—Incorporated in Penn. June 1902, succeeding the partnership of Jones & Laughlins, Ltd. Owns plants and property at Pittsburgh and Aliquippa, 20 miles from Pittsburgh; controls ore, coal and railroad properties. V. 93, p. 49.

BONDS.—The 1st 5s of 1909 ($25,000,000 of which have been issued) are secured by all the property owned or hereafter acquired and further by pledge of bonds and stocks of subsidiaries owning coal mines, ore lands and railways. Net quick assets are always to amount to $8,000,000, while an equal amount of bonds are outstanding. Sinking fund equal to 1-15th of bonds issued. V. 93, p. 49; V. 92, p. 1503; V. 88, p. 1257.

OFFICERS.—Pres., B. F. Jones Jr.; V.-P., W. L. King; V.-P. and Gen. Mgr., W. L. Jones; Sec., W. C. Moreland; Treas., C. A. Fisher. Office, Pittsburgh, Pa.—(V. 92, p. 1503; V. 93, p. 49.)

KANSAS CITY (MO.) GAS CO.—Organized in Apr. 1897 in Missouri as a consolidation. Leased Nov. 16 1906 to the Kansas City Gas Co., owned by a syndicate in which the United Gas Improvement Co. is interested for a period as long as lessee shall furnish natural gas in Kansas City (present ordinance expires Sept. 27 1936). Lease covers int. on bonds, sink. fund, taxes and dividends on stock (payable Q.-M.) at 2% for 1st year, 2½% for 2d year, 4% for 3d year and 5% for 5th year and thereafter. The 5% rate began Dec. 1 1910 and continued to June 1913, but, owing to decreased supply of gas and earnings, rental payments are likely to be reduced and dividends cut off. V. 96, p. 1559. See V. 84, p. 1371. Capital stock, $5,000,000, of which United Gas Impt. owns a majority; par, $100. Bonds outstanding, $4,250,000 gold 5s due April 1 1922, subject to call at 105. *Interest* is payable A. & O. at N. Y. office of Guaranty Trust Co. or M. & N. in London. V. 65, p. 277; V. 67, p. 28. On Dec. 31 1912 receivers were appointed, but discharged on Jan. 20 1913. V. 96, p. 65, 289.

Report for year ending April 30 1905, V. 80, p. 2456; net, $428,117; int., $204,638; bal., $223,479. Pres., Hugh McGowan.—(V. 96, p. 1559.)

KANSAS CITY STOCK YARDS.—See page 180.

KANSAS GAS & ELECTRIC CO.—Incorp. in Dec. 1909 in W. Va. as a consolidation (V. 90, p. 852); also owns entire stock and bonds of Home Light, Heat & Power Co. of Pittsburg, Kan., &c. Population served, about 105,000. Supplies Wichita, Kan., with electric light, power, (natural) gas; Pittsburg, Kan., with electric light, power and (natural) gas; Frontenac, Independence, Sedgwick, Valley Center, Halsted, Cherokee Cherryvale and Newton, Kan., with electric light and power. Owns electric generating plant, aggregate capacity 11,605 k. w., including new 12,000 h.p. plant at Wichita. Gas customers, 13,848 Dec. 1 1911; electric customers, 8,044. Company buys natural gas from Wichita and Kansas Natural Gas Co. See full official statement, V. 93, p. 170.

STOCK.—Com., $3,000,000, all owned by Am. Power & Lt. Co., which see.

DIVIDENDS.—Quar., 1¼% on pref. stock July 1910 to July 1913, incl.

BONDS.—(See table). All or any are redeemable (M. & S.) at 105 till Sept. 2 1917; at 104 in 1918, 103 in 1919, 102 in 1920 and 101 and int. in 1921. Reserved bonds issuable for not over 80% of cost of improvements, &c., provided earnings are twice the total interest charge (V. 92, p. 1439).

EARNINGS.—Years ending Dec. 31 (compare V. 93, p. 170):

	Gross.	*Net.*	*Interest*	*Pref. Div.*	*Bal., Sur.*
1912	$982,393	$338,701	$156,180	$105,000	$77,521
1911	1,006,979	335,533	127,627	91,000	116,906

Pres., H. P. Wright; Sec., Chas. H. Smyth; Treas., M. H. Arning. New York office, 71 Broadway.—(V. 93, p. 167.)

JULIUS KAYSER & CO.—ORGANIZATION.—A re-incorporation (in N. Y.) June 31 1911. "The largest manufacturers of silk gloves in the world" (output between 10,000,000 and 11,000,000 pairs yearly); also manufacturing lisle and woolen gloves, hosiery, silk and cotton-ribbed underwear, dress nets and veiling. Plants at Brooklyn and Amsterdam, N. Y., Sidney, N. Y., and Hornell, N. Y. V. 95, p. 1405. No mortgage debt. V. 92, p. 1568.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Kansas City Stock Yds Co of Maine—Com stk $2,500,000	----	$100	$2,500,000				
Pref stock (p & d) 5% cum $9,000,000 auth	----	100	7,930,400	See text	Q—F	May 1 '13 1¼ %	50 State St, Boston, Mass
Kansas Gas & Electric Co—Pref (p. & d.) stock cum red 115	----	100	1,500,000	7 per ann	Q—J	July 1 1913 1¾	Checks mailed
First mortgage ($6,000,000) gold callable (text) ----G.c*	1910	1,000	3,089,000	5 g	M & S	Mch 1 1922	Guaranty Trust Co. N Y
(Julius) Kayser & Co—Common stock $6,750,000	----	100	6,000,000	See text	Q—J	July 1 '13 1½%	
First pref (p & d) 7% cum $3,000,000 redeemable at 120	----	100	2,750,000	See text	Q—F	Aug 1 1913 1¾	Guaranty Trust Co, N Y
Second pref (p & d) 7% cumulative $750,000 (see text)	----	100	695,000	See text	Q—F	Aug 1 1913 1¾	do do
Kings County Electric Light & Power—Stock $20,000,000	----	100	12,794,100	8 in 1912	Q—M	June 2 1913 2%	Checks mailed
First mortgage gold $2,500,000----------Eq.c	1897	1,000	2,500,000	5 g	A & O	Oct 1 1937	Equitable Trust Co
Pur money M g sec by Edison stock &c (V 76, p 47)--Ce.c*	1898	1,000	5,176,000	6 g	A & O	Oct 1 1997	Central Trust Co, N Y
Edison Elec Ill cons mtge (now first) $10,000,000 g--G.c*	1898	1,000	4,275,000	4 g	J & J	Jan 1 1939	Guaranty Trust Co, N Y
Debens $5,000,000 conv into stock beg Mch 1 1913----c*	1910	100 &c	1,205,900	6	M & S	Mch 1 1922	Franklin Trust Co, N Y
do $5,000,000 do Mch 1 1916----------c*	1913	100 &c	2,500,000	6	M & S	Mch 1 1925	do do
(S S) Kresge Co—Common stock, $5,000,000	----	100	5,000,000				
Pref stock (p&d) 7% cum, $2,000,000	----	100	1,950,000	See text	Q—J	July 1 '13, 1¾ %	Checks mailed
La Belle Iron Works—Common stock $10,000,000 auth	----	100	9,915,400	See text	Quar	July 31 '13 ½ %	do do
Preferred stock (p & d) 8% cum $10,000,000 authorized	----		9,915,400	See text	Q—M	June 30 '13 2%	Checks mailed
First mortgage $2,500,000 gold redeemable (text)----------	1903	500 &c	1,964,500	6 g	J & D	Dec 1 1923	Pittsburgh or Wheeling
Lackawanna Steel—Common stock $60,000,000 authorized	----	100	34,978,000	See text	See text	Jan 31 '13 1%	Checks mailed
Pref stock (p & d) 7% cum redeem at 115 $10,000,000----	----	100	6,000	7	Quar	June 1 '13 1¾ %	do do
First mortgage gold redeemable convertible (text)---F.c*	1903	1,000	15,000,000	5 g	A & O	Apr 1 1923	Farmers' L & Tr Co, N Y
1st con M $35,000,000 g red 105 aft Mch '15 conv--Un.xc*	1910	100 &c	10,000,000	5 g	M & S	Mch 1 1950	Union Trust Co, N Y
Lack Iron & Steel Co 1st M (on Pa prop, V 76, p 385)----F	1896	500 &c	1,775,000	5	F & A	Feb 1 1926	Farmers L & Tr Co, N Y
Debentures $10,000,000 g red par aft Mch '13 conv--N.xc*	1910	1,000	9,994,000	5 g	M & S	Mch 1 1915	New York Trust Co, N Y
Ellsworth coll pur money bonds guar p & i s f----------F	1907	1,000	4,900,000	5	J & J	Jan 1 1927	Farmers' L & Tr Co, N Y

STOCK.—There must be reserved out of profits (before paying dividends on common stock) not less than $200,000 per ann. (cum.), of which at least $150,000 per ann. for cancellation of first pref. stock at or under 120 and the remainder for "special surplus account" or redemption of first pref. stock. (2) No dividends in excess of 4% per ann. on common stock until "special surplus account" equals $500,000. (3) No mortgage nor any stock prior or equal to first pref. stock, nor any bonds or notes maturing later than one year from date of issue, without consent of 75% of 1st pref. stock. (4) Not over $200,000 shall be expended for additions unless the net quick assets equal the par value of the first pref. stock outstanding plus such expenditure without consent of two-thirds of pref. stock. $750,000 common is reserved for conversion of 2d pref. V. 92, p. 1568.

DIVIDENDS.—On 1st and 2d pref. 1¾% quar. paid Aug. 1911 to Aug. 1913 incl. On com., Apr. 1912 to Jan. 1913, 1% quar.; Apr. and July 1913, 1½% each.

REPORT.—Report for year ending Dec. 31 1912, in V. 96, p. 484, showed: Net profits, $1,191,578; approp'n for redemption of pref. stock, $161,751; special reserve account, $50,000; pref. divd., $248,733; com. div. (4%), $240,000; bal., sur., $491,094.

OFFICERS.—Pres., Julius Kayser; V.-P., H. A. Taylor; Sec. & Treas., E. S. Bayer. Office, 45 E. 17th St., N. Y.—(V. 96, p. 484, 719.)

KINGS COUNTY ELECTRIC LIGHT & POWER.—Acquired in 1898, per plan in V. 67, p. 482, the entire $5,000,000 stock of the Edison Elec. Illuminating Co. of Brooklyn, thus uniting practically all the electric-lighting business in Brooklyn, N. Y. See V. 69, p. 177, 957; V. 70, p. 483; V. 80, p. 2216. Rates voluntarily reduced July 1 1912. V. 94, p. 1452.

SECURITIES.—The authorized stock was increased in 1905 from $5,000,000 to $10,000,000, in 1910 to $15,000,000 and in 1913 to $20,000,000, to provide for convertible bonds. V. 83, p. 1232; V. 84, p. 393; V. 96, p. 65.

The $5,176,000 purchase money bonds are secured by deposit of $5,000,000 Edison stock in trust, by a 2d mtge. lien on the Kings County plant as now owned or hereafter acquired and by $1,000,000 cash guaranty fund to be invested in securities approved by the committee; see V. 67, p. 482, 1309. As to Edison Co's con. mtge., see V. 67, p. 482, 842; V. 71, p. 493, 868.

The 6% 12-year debentures of 1910 are convertible into stock after 3 years from date of issue. V. 89, p. 922, 1143; V. 90, p. 306, 1428. Of these, $4,000,000 were issued. V. 92, p. 959, 1036, 1639; V. 94, p. 770. The stockholders on Nov. 26 1912 authorized an issue of $5,000,000 convertible 6% bonds, of which $2,500,000, convertible into stock at par after Mch. 1 1916 and until Mch. 1 1925, was offered to stockholders at par. V. 95, p. 1685; V. 96, p. 1427.

DIVIDENDS.—June 1900 to Mch. 1903, 1½% quar.; since 2% quar.

EARNINGS.—For five months ending May 31:

5 Months—	Gross.	Net.	Other Inc.	Charges.	Bal., Surp
1913	$2,345,087	$903,671	$26,759	$376,145	$554,285
1912	2,199,995	836,864	24,282	363,363	497,783

REPORT.—For cal. yrs., incl. Ed. Ill. Co. of Bklyn. (V. 96, p. 649):

Calendar Year—	Gross Earnings. $	Net Earnings. $	Depre-ciation. $	Bond &c., Int. $	Miscel-lan's. $	Divs. (8%). $	Balance, Surplus. $
1912	5,230,171	2,551,468	700,639	878,675	70,745	800,000	101,409
1911	4,783,278	2,460,205	605,377	810,202	66,337	800,000	178,289

Pres., A. N. Brady; V.-P., N. F. Brady; Gen. Mgr., W. F. Wells; Sec., H. P. Erwin; Treas., P. R. Atkinson. Office, 360 Pearl St., Brooklyn, N. Y.—(V. 96, p. 65, 492, 649, 656, 1367, 1427.)

KNICKERBOCKER ICE CO. OF CHICAGO.—See V. 96, p. 556.

(S. S.) KRESGE CO.—See pages 180.

LA BELLE IRON WORKS.—ORGANIZATION.—Incorporated in West Virginia Dec. 3 1875. Owns plant at Steubenville, O., embracing 2 blast furnaces, open-hearth steel plant having 10 50-ton furnaces, a continuous universal mill, an 84-inch plate mill, a 72-inch plate mill, 1 skelp mill, 2 jobbing mills, 8 sheet mills, 2 lap-weld pipe furnaces, 2 butt-weld pipe furnaces, coal and ore lands; also at Wheeling, W. Va., 2 skelp mills and cut-nail factory. V. 77, p. 1228, 1535, 1749; V. 80, p. 1365; V. 83, p. 627.

STOCK.—The stockholders on June 20 1912 authorized $10,000,000 8% cum. pref. stock, the same being distributed in Oct. 1912 as a 100% stock dividend on common stock. V. 94, p. 1387, 1569, 1768; V. 95, p. 1042.

COM. DIVS.	'05.	'06.	1907.	1908.	1909.	1910.	1911.	1912.
Per cent	14½	8	8	8	10	10	10	2½,2½,2½,—

Also Jan. '07 8% in stock; Aug. '08 33 1-3% and Oct. '12 100% (in pref.). Divs. on com. stock, after readjustment, ½%, paid Jan., Apr. and July 1913; on pref., 2%, paid Dec. 23 1912 and Mch. 31 and June 30 1913.

BONDS.—Of the bonds, $100,000 are to be drawn yearly Dec. 1 at par, beginning 1908; further amounts by lot at co's. option at 105. V. 77, p. 1749.

REPORT.—For year ending June 30 1911, in V. 93, p. 794. In 1912, net profits, $1,249,502; deprec'n, &c., $71,522; bond interest, $122,715; cash dividends, $991,530; bal., sur., $63,735. Pres., W. D. Crawford, Sec., H. D. Westfall; Treas., R. C. Kirk. Office, Wheeling, W. Va.—(V. 96, p. 492, 793.)

LACKAWANNA STEEL CO.—ORGANIZATION.—Incorporated in New York on Feb. 15 1902. The properties (see V. 77, p. 34; V. 74, p. 1142; V. 76, p. 161, 437; V. 80, p. 1916; V. 81, p. 1668; V. 84, p. 393, 510, 689; application to list, V. 90, p. 985) are: (1) Plant situated at Lackawanna, near Buffalo, N. Y., to manufacture plate and all classes of structural steel and other materials, in addition to steel rails and billets, having a capacity of about 1,150,000 tons of finished product per annum; (2) ore properties in Minnesota, Michigan, Wisconsin and New York, stated to have 55,000,000 tons of ore in sight; (3) 22,000 acres of bituminous coal lands (coal rights and in fee) in Pennsylvania; blast furnaces and coke ovens at and near Lebanon, Pa., an interest in the Cornwall RR. and the Cornwall Iron Co., the first-named being leased. In 1906 acquired Ellsworth Coal Co., owning over 16,000 acres of coal land. V. 83, p. 1593; V. 84, p. 269, 393.

STOCK.—Of the $60,000,000 of com. stock auth., $15,000,000 is reserved to retire convert. bonds. V. 76, p. 869. Pref. stock, see "Bonds" below. First div. on com., 1%, paid Jan. 31 1913. V. 96, p. 206.

BONDS.—The 1st mtge. 5s of 1903 are convertible into stock, $ for $, at holder's option up to April 1 1915. V. 77, p. 34; V. 76, p. 437.

The stockholders on Feb. 15 1910 authorized, per plan in V. 90, p. 240, 985: (1) a mortgage to secure $35,000,000 40-year first consol. mtge. gold bonds, of which $15,000,000 are reserved to take up the first mtge. bonds due 1923 and $10,000,000 for additional property and improvements; (2) $10,000,000 5-year 5% debentures, and (3) $10,000,000 7% cum. pref. stock, to convert the debentures at the option of the holders after March 1 1912. The $10,000,000 first consol. mtge., Series A, bonds issued are convertible into common stock at par between March 1 1912 and March 1 1922.

The new first consols will cover all the real estate and plant and all stocks and bonds or obligations of other corporations owned, including the stock of the Ellsworth Collieries Co., and all other property acquired by the 1st consols. After the discharge of the first mtge. on the Ellsworth Collieries, the sinking fund under that mtge. will be continued for the benefit of the 1st consols. Any of the bonds may be made convertible into com. stock on terms to be fixed by the directors. No further mtge. other than the first consol. mtge. can be put on the property while the debentures are out.

The Ellsworth Collieries Co. $6,000,000 s. f. purchase money bonds are guar., prin. and int., by the Lackawanna Steel Co. V. 84, p. 393, 510.

EARNINGS.—For 3 months ending Mch. 31 1913, gross income, $1,603,545, agst. $312,403 in 1912; int., sinking fund, deprec'n, &c., $861,025; balance, surplus, $742,520. V. 96, p. 1092.

REPORT.—Year 1912, at length in V. 96, p. 787, 802, showed: Gross sales and earnings, $27,266,377; total net income (incl. $743,769 from other sources), $5,713,408; int., sink. fund, deprec'n, &c., $4,704,597; com. div., 1%, paid Jan. 31 1913, $349,780; bal., sur., $659,031.

OFFICERS.—Pres., E. A. S. Clarke; V.-P., Moses Taylor; V.-P. & Gen. Mgr., Charles H. McCullough Jr.; Asst. to Pres., Arthur J. Singer; Treas., J. P. Higginson; Sec., F. F. Graham; Comp., L. W. Hesselman. Office at works, Lackawanna, N. Y.

DIRECTORS.—J. J. Albright, C. Ledyard Blair, E. A. S. Clarke, Warren Delano, B. S. Guinness, Adrian Iselin Jr., Samuel Mather, J. G. McCullough, Ogden Mills, Moses Taylor Pyne, John J. Mitchell, James Speyer, Moses Taylor, H. G. Dalton, Cornelius Vanderbilt, Wm. K. Vanderbilt Jr., Henry Walters, W. L. Brown, Horace E. Andrews, Edwin S. Marston, James A. Campbell.—(V. 96, p. 492, 787, 793, 802, 1092.)

LACLEDE GAS LIGHT.—ORGANIZATION.—Incorporated in 1857 and in 1889 secured control of all the other gas companies in St. Louis. Operates under perpetual franchises. In June 1909 the $7,400,000 common stock held by the North American Co. was sold to a syndicate. V. 88, p. 1563; V. 76, p. 545, 922; V. 78, p. 1273; V. 80, p. 1000. Price of gas reduced on April 1 1911 to 80c. per 1,000 for the first 10,000 cu. ft. per month and 60c. for all gas consumed in excess of that amount. V. 92, p. 265. In spring of 1913 began the construction of a new coke and gas plant to cost $4,500,000 to $5,000,000.

STOCK.—Pref. 5% cumulative, $2,500,000; common, $17,500,000 authorized. Stockholders of both classes subscribed in 1911 for $1,000,000 new common stock at 110, the proceeds to retire the $1,000,000 coupon notes due Feb. 1 1911. A dividend of 10% in com. stock was also paid April 6 1911 on pref. as well as new common, calling for $1,200,000, and so increasing the common stock to $10,700,000. V. 92, p. 265, 666.

DIVID'S—	'95-	'97.	'98.	'99.	'00-	'04.	'05-	'08.	'09.	'10.	'11.	'12.	1913.
Common (%)	0		3	3	4 y'ly		5 y'ly		6	6½	7	7	1¾,1¾,—,—

In April 1911 a 10% div. in com. stock was paid on both com and pref.

BONDS.—See application to Stock Exchange in V. 49, p. 657.

Of the refunding and extension 5s of 1904 ($20,000,000 authorized issue; Bankers Trust Co. of N. Y. and Mississippi Valley Trust Co. of St. Louis, trustees), $10,000,000 are reserved to refund the outstanding 1st M. bonds due 1919. See V. 78, p. 1273, 1395; V. 79, p. 1644; V. 80, p. 470; V. 83, p. 1169; V. 91, p. 1331; V. 92, p. 666; V. 93, p. 1195.

EARNINGS.—For 3 mos. ending Mch. 31 1913, gross, $1,181,573, agst. $1,142,728 in 1912; net, $603,785, agst. $583,057; deprec'n, $71,848, interest, $259,867; pref. divs., $31,250; bal., sur., $240,820.

REPORT.—For year ending Dec. 31 1912, in V. 96, p. 484, showed: Gross earnings, $4,444,498; net, after taxes, $2,305,396; depreciation, $266,217; fixed charges, $1,015,357; pref. div. (5%), $125,000; com. div. (7%), $749,000; bal., sur., $149,822. Pres., Chas. L. Holman; Sec. & Treas., W. H. Whitton.—(V. 95, p. 240, 1125; V. 96, p. 422, 484, 1233.)

LAKE SUPERIOR CORPORATION (THE).—ORGANIZATION.—Incorporated in N. J. on May 19 1904 as successor, per plan V. 77, p. 1296, and V. 78, p. 1784, 909, of Consol. Lake Superior Co. Owns all the capital stock of the various corporations centering about Sault Ste. Marie, Canada. Compare V. 77, p. 771. Bounty on steel expired in 1911. V. 92, p. 121.

The plants include: Bessemer steel works and rail mill with capacity for producing about 1,500 tons of rails per day; 3 blast furnaces of about 950 tons daily capacity; six open-hearth furnaces of about 500 tons per day; Helen iron ore mines; 257 miles of railroad completed and in operation and 161 miles under construction Nov. 1912; ore, freight and passenger steamships, nickel and copper mines and smelters, ferro-nickel roasting plant, sulphurous acid works, machine shops, forge, iron and brass foundry, car-building shops, water-works and electric-light plant, two electric street railways and ferry across St. Mary's River. See also V. 79, p. 1026; V. 81, p. 977; V. 83, p. 1096; V. 88, p. 1004; V. 90, p. 1105; V. 93, p. 1195. Also owns 6,000 acres of West Virginia coal lands acquired in 1910. V. 91, p. 868.

In Jan. 1909 the Fleming syndicate acquired control and undertook extensive improvements. (See V. 87, p. 938; V. 88, p. 234, 1065; V. 89, p. 916)

The stockholders May 6 1910 approved a plan (V. 90, p. 1105, 1299) for financing the completion of the Algoma Central & Hudson Bay Ry., now 90 miles in length, to a connection with the Canadian Pacific Ry. (then to extend from Sault Ste. Marie to Hobon, Ont., 203 miles, with branches; total of all, 225 m.) $6,750,000 50-year 5% 1st mtge. redeemable gold bonds to be issued at $30,000 per mile, guar. by the Lake Superior Corporation, and $3,000,000 of the $10,000,000 1st mtge. & collat. tr. 5s issued by the latter to be cancelled, reducing the amount outstanding to $7,000,000. The company also guarantees Algoma Central Terminals 1st M. 5% 50-year gold bonds due 1962, £500,000 sold ($5,000,000 present issue). V. 95, p. 1545.

The stockholders in 1911 ratified a plan (1) for financing the completion of the Sudbury-Little Current section of the Algoma Eastern Ry., guaranteeing principal and interest of 50-year 5% gold bonds at $30,000 per mile, limited to $3,000,000; and (2) the sale of the stock and bonds of the Sault Ste. Marie Pulp & Paper Co. to the Lake Superior Paper Co. V. 92, p. 529, 599, 466, 398, 265. V. 93, p. 232.

Through Lake Superior Coal Co. and Cannelton Coal & Coke Co., owns extensive coa properties in West Va. See V. 96, p. 1493.

BONDS.—As to 1st mortgage and coll. trust 5s of 1904 (reduced to $7,000,000, and further reduced to $5,800,000), see Consolidated Lake Superior Co., V. 77, p. 771, 1290; V. 78, p. 1784, 1900; V. 88, p. 1065; V. 90, p. 1105; V. 92, p. 529, and below. First dividend on incomes, 5%, Oct. 1 1906; 1907 to 1909, none; 1910, 2½%; 1911, 2½%; 1912, 5%.

In May 1912 it was arranged to consolidate the controlled companies forming the steel group, Algoma Steel Co., Algoma Commercial Co., Algoma Iron Works, the Lake Superior Power Co., Cannelton Coal &

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Laclede Gas Light—Common stock, $17,500,000 auth	----	$100	$10,700,000	7 in 1912	Q—M	June 16 '13, 1¾	Bankers Trust Co, New
Preferred stock, 5% cum, $2,500,000	----	100	2,500,000	5 in 1912	J & D	June 16 '13, 2½	York, and St Louis
First mortgage gold Ce.c*	1889	100 &c	10,000,000	5 g	Q—F	May 1 1919	Union Trust Co, St
Refunding and extension M $20,000,000 g Ba and MStc*	1904	1,000	10,000,000	5 g	A & O	Apr 1 1934	Louis
Lake Superior Corporation—Stock	----	100	40,000,000				
First and collateral trust mortgage gold	1904	1,000	5,800,000	5 g	J & D	June 1 1944	Bank of Mont, N Y, &c
Income mortgage $3,000,000 gold	1904	500 &c	3,000,000	Up to 5%	Oct 1	Oct 1 1924	5% paid Oct 1 1912
Alg Steel 1st & ref M $30,000,000 g gu sf red 105 Usm.c*	1912	$&£	13,500,000	5 g	A & O	Apr 1 1962	Bk Mont, NY, Mon&Lon
Lanston Monotype Machine Co—Stock $10,000,000 auth	----	100	6,000,000	6 in 1912	Q—M	June 30 '13, 1½	Checks mailed
Lehigh Coal & Navigation—Stock authorized $26,587,650	----	10	26,557,950	8 in 1912	Q—F 28	May 31 '13, 2%	Office, Philadelphia
First mtge canal 6,030 acres coal and 76 miles L & S RR r	1864	Various	5,000,000	4½	Q—J	July 1 1914	do do
First mtge gold Lehigh & Susq RR (V 64, p. 41) gold FP.r	1867	Various	1,992,833	4 g	Q—F	Apr 1 1914	Office, Philadelphia
Second mtge (first mtge Nant RR) (V 65, p 367) gold c*	1867	500 &c	1,842,500	4 g	J 15 & D	June 15 1914	do do
General mortgage for $15,000,000 gold FP.r	1884	1,000	3,686,000	4½ g	Q—F	May 1 1924	do do
Fund and imp mtge $7,500,000 g (Ser A $2,962,000) PlP.c*	1898	1,000	4,138,000	4 g	J & J	July 1 1948	do do
Collateral trust gold loan, $1,750,000, red 102½ GuPxc	1910	1,000	1,750,000	4½ g	M & N	Nov 1 1930	do do
Collat trust power loan $3,000,000 red 102½ GuP.c*	1911	1,000	3,000,000	4½	J & D	Dec 1 1921	do do
Lehigh Valley Coal Sales Co—Stock auth $10,000,000	----	50	6,060,800	See text	Q—J	Apr 21 '13 2½%	Checks mailed
Lehigh & Wilkes-Barre Coal—Stock $10,000,000 authorized	----	50	8,491,150	13 in '12	J & D	June 17 '13 6½	
Consol M gold maturing $2,500,000 every 5 years PeP.c*	1910	1,000	16,996,000	4 g	J & D	June 1915-35	Liberty Nat Bank, N Y
Liggett & Myers Co—Common stock $21,496,400	----	100	21,496,400	See text	Q—M	June 2 1913 3%	Checks mailed
Preferred stock (p & d) 7% cumulative $15,383,800	----	100	15,383,800	See text.	Q—J	July 1 1913, 1¾	do do
Gold bonds (not mortgage) $15,507,800 auth G.xc*&r*	1911	50 &c	15,386,950	7 g	A & O	Oct 1 1944	Guaranty Trust Co, N Y
do do do do 15,059,600 auth G.xc*&r*	1911	50 &c	15,059,600	5 g	F & A	Aug 1 1951	do do
Loose-Wiles Biscuit Co—1st pref (p & d) 7% cum red 120	----	100	5,000,000	See text	Q—J	July 1 '13 1¾%	Checks mailed
Second pref (p & d) 7% cum $2,000,000 conv into common	----	100	2,000,000	See text	Q—F	Aug 1 '13 1¾	do do

Coke Co., &c., into the Algoma Steel Corporation, with $15,000,000 common and $10,000,000 7% cum. pref. stock, all owned, the new co making a mortgage to secure an authorized issue of $30,000,000 "first and refunding" mortgage 5% 50-year sinking fund gold bonds, dated April 1 1912, guaranteed, prin. and int., by Lake Superior Corporation. The immediate issue ($13,500,000) was underwritten in London to provide for improvements and extensions, retirement of $5,000,000 Lake Superior Corp. 6% 3-year notes due April 1 1914 (called for payment Sept. 9 1912), and $5,000,000 Lake Superior Iron & Steel Co. 3-year 6% notes due Feb. 1 1915 (extended from May 1 1912); of the remaining bonds $5,800,000 are reserved to retire the Lake Superior Corp. 1st 5s, balance to retire other short-term obligations of companies merged, and for other purposes. Bonds are subject to call as a whole at 105 on any interest date on 6 months' notice, or for cum. sink. fd. of 1% yrly. on bonds then outstanding. V. 94, p. 1253, 1387, 1569, 1697; V. 95, p. 421, 1747. There are also $700,000 Cannelton Coal & Coke 1st M. 5% bonds, guar. as to int., dated July 1 1911, of which the remaining $567,000 mature July 1 1950; sink. fd. 5c. per ton; int. J. & J., Fidelity Trust Co., Phila. V. 93, p. 874.

Michigan Lake Superior Co., see V. 96, p. 1159, 1427.

The Lake Superior Power Co. (substantially all of whose stock is owned) guaranteed principal of $280,000 (now $240,000) International Transit Co. 1st M. serial 15-yr. gold 5s dated July 1 1910, due $20,000 annually July 1 to 1925; now assumed by Algoma Steel Corp. V. 92, p. 192; V. 93, p. 589.

As to Algoma Central & Hudson Bay Ry. and Algoma & Eastern Ry. guaranteed bonds, see RR., also above.

EARNINGS.—For 11 months ending May 31 1913, net, $2,108,.934 against $1,194,567 in 11 months of 1911-12.

REPORT.—Report for year ending June 30 1912, in V. 95, p. 748, showed: Net income, $820,425; int., gen. exp., taxes, &c., $653,007; div. on income bonds, 5%, paid Oct. 1 1912, $150,000; bal., sur., $17,418.

DIRECTORS.—Thomas J. Drummond (Pres.), Montreal; J. Tatnall Lea, Philadelphia, and W. K. Whigham, London, and J. Frater Taylor, Sault (Vice-Presidents); Thomas Gibson (Sec.), Toronto; Fred'k McOwen, Phila.; John T. Terry Jr., H. Coppell and J. S. Dale, New York; D. C. Newton, W. E. Stavart, Montreal. A. H. Chitty, Treas.; James Hawson, Comptr. Head office, Sault Ste. Marie, Ontario.—(V. 96, p. 1493.)

LANSTON MONOTYPE MACHINE CO.—See page 180.

LEHIGH COAL & NAVIGATION.—Owns canal from Coalport to Easton, Pa., 48 miles, and leases Delaware Division Canal, 60 miles. Also owns Lehigh & Susquehanna RR., Phillipsburg, N. J., to Union Junction, Pa., 105 miles, with branches, 60 miles, and leases for 999 years Nesquehoning Valley RR., 17 miles; Treskow RR., 7 miles; other lines, 17 miles; total, 206 miles, of which 115 miles double track; but all these roads are leased for 999 years from 1871 to Central of N. J. RR., rental being 33 1-3% of gross earnings, with a minimum rental of $1,414,400. *Delaware Division Canal* leased for 99 years from 1866. In May 1904 control of the Lehigh & New England RR. was acquired. V. 78, p. 1785; V. 79, p. 2646.

In Dec. 1911 the Lehigh Navigation Electric Co. was formed to establish a large power plant 10 miles west of Mauch Chunk, Pa., to cost about $3,000,000, so as to make use of the coal dust from the mines. In May 1913 control of the Harwood Electric Co. was acquired. V. 96, p. 1367. See

STOCK.—The voting trust will expire March 1 1915 (R. Dale Benson, Edw. Walter Clark, Geo. H. Earle Jr., George H. Frazier, Erskine Hewitt and Lewis A. Riley, trustees; Provident Life & Trust Co. of Phila., depositary), with power to sell at not less than $175 per share; $17,296,700 held in trust ctfs. listed to June 1913. V. 79, p. 2646, 2699; V. 80, p. 166, 602; V. 86, p. 1103; V. 87, p. 170; V. 89, p. 1351, 1486; V. 90, p. 505, 562, 1242, 1617. A 15% scrip dividend ($3,150,862) was paid March 1 1911; V. 90, p. 55. Stockholders subscribed for $2,411,000 new stock at par in 1911 to provide for $2,470,750 consol. 7s due June 1 1911. V. 92, p. 265.

BONDS.—Gen. mtge. of 1884 covers 7,460 acres coal land, 48 miles canal and 161 miles railroad; bonds are reserved to retire all prior issues. For mtge. of 1898, see V. 67, p. 125; V. 70, p. 428; V. 81, p. 720; V. 84, p. 106.

Jointly and severally with Cent. RR. of N. J. guarantees $1,062,000 Lehigh & Hud. River Ry. gen. 5s, prin. and int. V. 67, p. 788.

Collateral trust 4½s dated Nov. 1 1910, see V. 91, p. 1098, 1388.

The collateral trust 4½% power loan dated Dec. 1 1911 is secured by deposit of $1,000,000 Lehigh Coal & Nav. gen. 4½s and $3,000,000 Lehigh Navigation & Electric 1st gold 5s. V. 93, p. 1671.

DIVS.—

	'00.	'01.	'02.	'03.	'04.	'05-'08.	'09.	'10.	'11.	'12.	1913.
Per cent	5½	6	5	6	7	8 y'ly	9	8	8	8	2, 2, –, –

Also 15% in scrip March 1 1910. See stock above. V. 90, p. 55.

ANNUAL REPORT.—Report for 1912 was in V. 96, p. 1087. Coal mined and marketed in 1912, 3,616,933 tons; in 1911, 4,001,007 tons.

Year ending Dec. 31—	1912.	1911.	1910.	1909.
Railroad revenues	$2,357,115	$2,355,854	$2,352,622	$2,348,094
Canals, gross	210,983	257,422	234,158	213,122
Coal, gross	10,933,098	10,922,722	9,910,404	8,239,761
Miscellaneous	361,241	197,779	144,929	174,650
Total gross	$13,862,437	$13,733,777	$12,642,113	$10,975,627
Net from railroads	$2,288,899	$2,287,147	$2,285,253	$2,278,055
Canals	loss 12,817	32,898	22,264	def. 18,904
Net profit on Lehigh Coal	1,579,310	2,023,357	1,698,276	1,227,656
Miscellaneous	354,587	191,391	138,728	167,736
Total net receipts	$4,209,880	$4,534,793	$4,144,521	$3,654,543
Int., rentals, taxes, &c.	$1,521,624	$1,440,423	$1,417,409	$1,314,321
Dividends	(8) 2,124,636	(8) 2,028,196	(8) 1,931,744	(9) 1,813,976
Balance, surplus	563,620	1,066,174	795,368	526,245
Sinking fund			183,068	152,686
Deprec. on coal imp'ts	400,000	385,000	300,000	300,000

Pres., S. D. Warriner; V.-P., Rollin H. Wilbur; V.-P. and Sec., H. F. Baker. Office, 437 Chestnut St., Phila.—(V. 96, p. 949, 1087, 1367.)

LEHIGH VALLEY COAL SALES CO.—Incorporated in New Jersey Jan. 22 1912. Purchases from the Lehigh Valley Coal Co. coal mined, purchased or otherwise acquired by the Leh. Val. Coal Co. and affiliated companies, and ships and markets the same under contract. Stock auth., $10,000,000 (par $50), of which $6,060,800 has been issued, the remainder being reserved for future needs. The Lehigh Valley RR. stockholders had the right to use the extra dividend paid them Feb. 26 1912 in subscribing for the same, the subscription being underwritten. V. 94, p. 123, 282. First div., 2½%, paid Oct. 21 1912, 1913, Jan. and Apr., 2½%. Pres., Geo. N. Wilson, V.-Pres. & Gen. Sales Agt., W. R. Evans; Sec. & Treas., W. J. Burton.—V. 95, p. 821.)

LEHIGH & WILKES-BARRE COAL CO.—ORGANIZATION.—Org. in Pennsylvania Jan. 1874. Owns in fee 12,900 acres of coal and timber lands in Carbon, Luzerne and Schuylkill counties, Pa., estimated to contain 400,000,000 tons of merchantable coal; also has long-term leases on 2,800 acres in Luzerne Co. Stock authorized, $10,000,000, of which Central RR. of N. J. on July 1 1912 owned $8,491,150 (also $6,669,000 of consol. 4s). Tonnage mined, 1911-12, 3,985,425; purchased, 686,529; sold, 5,180,458.

BONDS.—Of the consol. mtge. serial gold 4s ($20,000,000 auth. issue), $2,500,000 mature every 5 years beginning June 1 1915; $6,669,000 are held by C. RR. of N. J. Sink. fd. will provide for each series. V. 90, p. 1299.

DIVIDENDS.—Dividends of 6½% each were paid J. & D. from 1909 to June 1913, both inclusive.

REPORT.—For year ending June 30 1912, V. 95, p. 817:

Year—	Gross.	Net.	Charges.	Divs. (13%).	Bal., Sur.
1911-12	$18,742,624	$3,760,361	$1,274,390	$1,197,625	$1,288,346
1910-11	16,879,575	3,456,189	1,274,390	1,197,625	984,174

Pres., Geo. F. Baer; Sec. and Treas., G. O. Waterman. Office, Reading Terminal, Pa. N. Y. office, 143 Liberty St.—(V. 95, p. 753, 817, 970.)

LIGGETT & MYERS CO.—See page 187.

LOOSE-WILES BISCUIT CO.—ORGANIZATION.—Incorp. in N. Y. May 4 1912. Operates large factories in Boston, Chicago, St. Louis, Kansas City, Minneapolis, Omaha and Dallas. New Long Island City, N. Y., factory is to be completed by fall of 1913. V. 96, p. 65, 356. Also manufactures candy in Boston, Kansas City and Dallas. V. 94, p. 1320.

STOCK.—The first pref. stock is callable, all or any part, at 120 and accrued div., and will have a cum. sinking fund out of surplus profits, $75,000 yearly 1915 to 1919 and $150,000 yearly thereafter, after paying all accrued divs. on first pref. Without consent of 75% of first pref. no dividends can be paid on com. stock unless the net quick assets equal 50% of the first pref. stock, nor can there be any mortgage or debt maturing later than one year, or any stock with priority over or equal to the first pref. stock. This stock, voting separately, will elect one-third of the directors. The common stock ($8,000,000) is in a voting trust extending to May 8 1917, but terminable by 75% interest of stockholders. V. 94, p. 1768.

DIVIDENDS.—On first pref., 1¾% quar. July 1912 to July 1913; on 2d pref., Aug. 1912, 2 1-3% (4 mos.); Nov. 1 1912 to Aug. 1913, 1¾% quar.

EARNINGS.—Sales for the 9 mos. ending Sept. 30 1912, $10,450,400, agst. $8,327,400 in 1911. V. 95, p. 1276.

REPORT.—Report for period May 7 to Dec. 31 1912 in V. 96, p. 356, showed net earnings, $503,847; bal., sur. after 9 mos. dividends on pref. stocks, $175,041. In 1911, sales, $11,696,461; net for div., $531,377.

Pres., J. L. Loose; Treas., J. H. Wiles. Office, Kansas City, Mo.—(V. 94, p. 1320, 1768; V. 95, p. 240, 364, 1276; V. 96, p. 65, 356.)

(P.) LORILLARD CO.—See page 180.

MACKAY COMPANIES (THE).—ORGANIZATION.—A voluntary association formed under trust deed of Dec. 19 1903 and managed by eight trustees to be elected annually. Present trustees are: Clarence H. Mackay, W. W. Cook, Geo. G. Ward, Edward C. Platt, M. W. Blackmar, George Clapperton (New York), Sir Edmund B. Osler (Toronto) and H. V. Meredith (Montreal). Owns entire $23,000,000 stock of Commercial Cable Co. and the entire capital stock of the Postal Telegraph Co.; also capital stock in other cable, telegraph and telephone cos. in United States, Canada and Europe. See V. 84, p. 448; V. 85, p. 407; V. 86, p. 476; V. 89, p. 848. Rights of stock, V. 84, p. 870.

DIVIDENDS.—

On common %	1905.	1906.	1907 to 1910.	1910 to July 1913.
	2	3	4 yearly.	5 yearly (Q.-J.).

REPORT.—Year end. Feb. 1 1913, V. 96, p. 552. Divs. received $4,136,009; gen. exp., &c., $31,324; div. on pref. (4%), $2,000,000; div. on com. (5%), $2,069,020; bal., sur., $35,665. Policy of Mackay Cos. is to obtain from subordinate cos. only enough money to meet divs. on its shares, all surplus earnings being left in their treasuries for extensions, development of business and reserves. Office, 112 State St., Boston.—(V. 96, p. 552.)

(THE) MANUFACTURERS' LIGHT & HEAT CO., PITTSBURGH.—ORGANIZATION.—Incorporated in Pa. on Nov. 28 1899; re-incorporated April 21 1903. Leases 304,506 acres of gas lands. V. 88, p. 503; V. 90, p. 1428; V. 92, p. 524; V. 91, p. 1633; V. 91, p. 217.

STOCK.—Stockholders subscribed for $1,500,000 additional stock at par, payable Mar. 20 1913. V. 96, p. 206, 793, 949.

DIVS.—

Per cent	1903.	1904.	1905.	1906.	1907 to 1910.	1911.	1912.	1913.
	6	6	6	6	None.	¼ (Dec.)	3	Below

In 1913, Jan., 1¼%; April, 1¼%; July, 1¼%.

BONDS.—In 1911 entire floating debt was funded and in 1912 (to Sept. 1) $1,478,000 bonds were bought in. V. 93, p. 412, 232; V. 95, p. 547.

The $1,736,000 1st M. and collat. trust 6s of 1903 were called for payment on May 1 1913. V. 96, p. 949.

EARNINGS.—For 3 mos. ending Mar. 31 1913, gross, $1,977,846, agst. $1,917,250 in 1912; net, $1,037,967 agst. $1,095,358; other income, $21,191; int. and disct., $65,660; div. (1¼%), $402,500; bal., sur., $590,998.

REPORT.—For calendar year 1912 in V. 96, p. 650, showed, gross earnings, $5,919,421; net, $2,779,475; other inc., $37,384; int., disct., &c. $324,320; divs. (4%), $913,750; deprec'n, $705,994; bal., sur., $872,795.

OFFICERS.—Pres., John E. Gill, Franklin, Pa.; Sec. and Asst. Treas. H. E. Seibert; Treas., G. W. Ratcliffe, Pittsburgh; V.-P., L. A. Meyran, Pittsburgh.—(V. 96, p. 492, 650, 793, 949, 1159, 1233.)

MARQUETTE & BESSEMER DOCK & NAV. CO.—See page 180.

MASSACHUSETTS GAS COMPANIES.—ORGANIZATION.—A voluntary association formed in Oct. 1902, per plan in V. 74, p. 1311. Operates 400 by-product coke ovens at Everett, Mass. The gas there produced (over 8,000,000 cubic feet daily) is enriched and distributed for consumption in Boston through the Boston Consolidated Gas Co. The Massachusetts Gas Cos. owns $15,111,600 of the $15,124,600 capital stock of the Consolidated Co. (no bonds issued); also the $17,500,000 capital stock of the reorganized New England Gas & Coke Co. In June 1906 the Citizens' Gas Light Co. of Quincy, Mass., was acquired, and in May 1908 control of the Federal Coal & Coke Co. of Fairmont, W. Va. (now held by the subsidiary N. E. Coal & Coke Co). V. 82, p. 1443; V. 86, p. 1347; V. 91, p. 521, 1023; V. 88, p. 1133; V. 89, p. 1221. Sliding-scale gas law to continue 10 years from July 1 1906. See V. 82, p. 1270. July 1 1907 reduced price of gas to 80 cents. V. 84, p. 1555. In 1911 the subsidiary New England Coal & Coke Co. purchased 60% of the $500,000 stock of the J. B. B. Coal Co., owning 3,500 acres in West Virginia. V. 93, p. 232.

DIVIDENDS.—

On common %	1906.	1907 to 1910.	1911 to May '13.	Aug. '13.
	2	3 yearly.	4 yearly.	1¼

$1,250,000 set aside for 5% com. divs. Aug. 1913 to May 1914.

BONDS.—The $6,000,000 4½s of 1909 have a sinking fund of $120,000 per annum for first 5 years and $180,000 thereafter. No mortgage or pledge of assets can be made without equally securing the bonds. V. 88, p. 104, 161. In 1911 sold $4,000,000 4½% deb. V. 93, p. 1671; V. 94, p. 283.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Lorillard (P) Co—Common stock $15,155,600	----	$100	$15,155,600	See text	Q—J	July 1 '13 2½%	Checks mailed
Pref stock (p & d) 7% cum $11,307,600	----	100	11,307,600	See text.	Q—J	July 1 1913 1¾	do do
Gold bonds (not mortgage) $10,933,500 auth...G.xc*&r*	1911	50 &c	10,852,450	7 g	A & O	Oct 1 1944	Guaranty Trust Co, N Y
do do do do 10,617,450 auth...G.xc*&r*	1911	50 &c	10,617,450	5 g	F & A	Aug 1 1951	do do
Mackay Companies (The)—Common shares $50,000,000 auth	----	100	41,380,400	5 in 1912	Q—J	July 1 1913 1¼	N Y, Canada and London
Pref (p & d) 4% cum $50,000,000 auth red 106	----	100	50,000,000	4	Q—J	July 1 1913 1%	do do
Manufacturers Light & Heat—Stock $25,000,000 (bonds text)	----	50	23,000,000	See text	Q—J	July15 '13 1¼	Checks mailed
First mortgage due $50,000 yearly	1900	500 &c	56,000	6 g	J & J	Jan 1 1914 to '15	Pittsburgh Un. Trust Co
Mtg due $200,000 yrly to 1918, thereafter $600,000 (red)	1907	-------	2,376,000	6	A & O	To Apr 1919	Pittsb. Colonial Trust Co
Massachusetts Gas Companies—Common stock	----	100	25,000,000	See text	Q—F	Aug 1 '13 1½%	----------
Preferred (p & d) 4% cum $25,000,000...OB	----	100	25,000,000	4 in 1912	J & D	May 31 '13 2%	Old Colony Tr Co, Boston
Sinking fund gold bonds redeemable at 105...OB.c*&r	1909	1,000	5,761,000	4½ g	J & J	Jan 1 1929	Boston, Mass
Debentures gold red 105...OB.	1911	1,000	4,000,000	4½ g	J & J	Dec 1 1931	Old Colony Tr Co, Bost
Maxwell Motor Co—Common stock $13,000,000	----	100	13,000,000	-------	-------	----------	----------
First pref (p & d) 7% cum from Jan 1913 red 105	----	100	13,000,000	-------	-------	----------	----------
Second preferred (p & d) 6% non-cumulative	----	100	11,000,000	-------	-------	----------	----------
Real estate mortgages	----	-------	164,540	-------	-------	----------	----------
May Department Stores Co—Common stock $15,000,000	----	100	15,000,000	See text	Q—M	June 1 '13 1¼%	Checks mailed
Pref (p & d) 7% cum redeem 125 (text) $8,250,000	----	100	8,250,000	7 in 1912	Q—J	July 1 '13 1¾%	do do
May Bldg 1st M leasehold serial M gold red text	1913	500 &c	2,000,000	6 g	M & S	Mar 1 '15-'33	Cleveland and Chicago
Mergenthaler Linotype—Stock authorized $15,000,000	----	100	See text	15 in '12	Q—M	June 30 '13 3%	Tribune Building, N Y
Mexican Petroleum Co—Common stock, $18,000,000	----	100	31,986,200	See text	Q—M	May 24 '13 1½	----------
Pref (p & d) 8% non-cum $12,000,000	----	100	12,000,000	8	Quar.	July 20 '13 2%	Los Angeles, Cal
1st lien and ref conv mtge gold sink fd red 105...G	1911	$ & £	5,685,000	6 g	A & O	Oct 1 1921	----------
Mich State Telep—Pref 6%cu(p&d)$4,000,000 red anyFeb1.c*	----	100	2,285,000	6 in 1912	Q—M30	June 30 '13, 1½	Checks mailed
Michigan Telephone first mortgage gold...c*	1897	1,000	285,000	5 g	J & J	July 1 1917	Guaranty Trust Co, N Y
Michigan State Telephone 1st mtge $10,000,000 g...OB	1904	500 &c	9,715,000	5 g	F & A	Feb 1 1924	N W Harris & Co.NY&B
Middle West Utilities Co—Pref stock, 6%----	----	100	8,470,100	See text	Q—M	June 1 '13, 1½	----------
Collateral notes $3,500,000 gold red par...IC.c*	1913	1,000	2,000,000	6 g	J & D	June 1 1916	----------

REPORT.—Report for year ending June 30 1912, with bal. sheet (also earnings and bal. sheets of constituent cos.), was in V. 95, p. 1119, showing divs. and int. received, $2,522,930; divs. on pref. stk. (4%), $1,000,000; int. and exp., $436,764; div. on com. stock (4%), $1,000,000; bal., sur., $86,164; total undivided earnings of all constituent cos., sur., $65,230. Latest monthly earnings, "Chronicle," June 28 1913.

OFFICERS.—Pres., C. Minot Weld; Treas., E. M. Richards; Sec., Edward Page. Office, Shawmut Bank Bldg., Boston. Old Colony Trust Co., transfer agent and registrar.

TRUSTEES.—Charles Francis Adams 2d, Walter Cabot Baylies, Samuel Carr, Robert Clarence Pruyn, Joseph Ballister Russell, Frederick Elmer Snow, Chas. Augustus Stone, James L. Richards, Christopher Minot Weld, Robert Winsor.—(V. 95, p. 179, 970, **1119**, 1476, 1749.)

MAXWELL MOTOR CO.—ORGANIZATION.—Incorp. in Delaware Jan. 2 1913 as successor after foreclosure (plan V. 95, p. 1044, 1335, 1626) of the U. S. Motor Co., which owned the Maxwell-Briscoe Motor Co., Tarrytown, N. Y.; Columbia Motor Car Co., Brush Runabout Co., Alden-Sampson Mfg. Co., Dayton Motor Car Co., Courier Car Co., Gray Motor Co., Briscoe Mfg. Co. and Providence Engineering Works. V. 90, p. 1177, 1494, 1618, 1682; statement Sept. 1910, V. 91, p. 868. Output capacity was 53,000 automobiles per annum. The new company also took over the Flanders Motor Co. of Detroit. V. 95, p. 1335. Real estate mortgages, $164,540.

STOCK.—Of the stock, $2,000,000 of each class which was not provided for in the original reorganization plan was issued to buy the Flanders Motor Co., to increase the cash working capital and liquidate the debt of the Flanders Motor Co. V. 96, p. 1559.

The first pref. stock is entitled to 7% cumulative divs. from Jan. 1 1913 and subject to redemption at 105, with annual cash sinking fund beginning in 1915 equal to 1% of the first pref., payable out of the net profits before paying any dividends on the stock.

All of the three classes of stock will be vested in Charles H. Sabin, Harry Bronner and James C. Brady (the number may be increased) and their successors, as voting trustees for not exceeding 5 years, subject to the termination of the trust at any time.

REPORT.—Statement of old company for 6 mos. ending Jan. 31 1912, in V. 93, p. 909, showed sales of automobile manufacturing plants, $9,045,631 (against $8,042,920 for 6 mos. in 1910-11); sales non-automobile manufacturing plants, $1,286,456 (against $1,083,179).

Tentative bal. sheet of new co. Jan. 31 1913, V. 96, p. 1085.

OFFICERS.—Pres., Walter E. Flanders; Vice-Pres., Wm. F. McGuire; Treas., Carll Tucker, New York; Comptroller, W. M. Anthony. General office, Detroit, Mich.; N. Y. headquarters, U. S. Rubber Bldg., Bway. and 58th St.—(V. 96, p. 422, 949, **1085**, 1559.)

MAY DEPARTMENT STORES CO.—ORGANIZATION.—Incorporated in New York on June 4 1910 and took over the Shoenberg Mercantile Co. of St. Louis (operating the "Famous"), May Shoe & Clothing Co. of Denver, Colo., and May Co. of Cleveland, O. V. 90, p. 1617. On Feb. 25 1911 acquired entire stock ($1,000,000 each of common and pref.) of Wm. Barr Dry Goods Co. of St. Louis. V. 92, p. 876. In June 1912 purchased the entire stock of Boggs & Buhl (department store and dry goods business), Pittsburgh, Pa. In July 1912 purchased department store business of M. O'Neill & Co. of Akron, O. See below. V. 94, p. 1569; V. 95, p. 484.

Owns stock of May Building Co. (Cleveland) and leases property for 30 years, rental providing for interest and principal of $2,000,000 6% serial bonds, maturing $60,000 yearly in 1915 and 1916, then $80,000 yearly to 1922, $90,000 in 1923 and 1924, $100,000 in 1925 to 1927, $120,000 in 1928 and 1929, $140,000 in 1930 and 1931 and $200,000 in 1932 and 1933. Bonds redeemable at 103 on any interest day beginning March 1 1918.

STOCK.—No mortgage or encumbrance can be placed without consent of 75% of each class of stock. A "special surplus account" of not less than 3% of largest amount of pref. stock at any time outstanding is to be set aside yearly before any dividends are paid on the common stock, to be used to purchase and retire pref. stock at not over 125 (in the first three years the sum may be added to general surplus). No dividend shall be declared on the common stock until $250,000 is in the "special surplus account," nor more than 4% in any one year until the "special surplus account" shall amount to $1,000,000. Stockholders voted June 27 1912 to increase the pref. stock from $5,000,000 to $8,250,000, the new stock, which was underwritten, being offered to stockholders pro rata at par. V. 94, p. 1569, 1768; V. 95, p. 484. Div. on pref., 1¾%, paid Oct. 1 1910; 1911 to July 1913, 7% (Q.-J.). First quar. div. on common, 1%, paid Dec. 1 1911; 1912, Mch., 1%; June, 1%; Sept., 1¼% Dec., 1¼%; 1913, March, 1¼%; June, 1¼%.

REPORT.—For year ending Jan. 31 1913, in V. 96, p. 862, showed: Total net profits, $2,578,923; bal. for divs. (after deprec., &c.), $2,185,133 pref. divs. (7%), $439,035; com. div. (4¾%), $712,500; special surplus account, $700,000; bal., surp., $333,598.

Pres., David May. N. Y. office, 15 Broad St.—(V. 96, p. **862**.)

MERGENTHALER LINOTYPE.—Report for 1911-12, in V. 95, p. 1204 showed net, $2,738,522; divs. (15%), $1,919,760; bal., sur., $818,762.

In 1909 purchased control of British Linotype & Machinery, Ltd., and Mergenthaler Setzmaschinen Fabrik. This will increase stock outstanding to $13,857,100; $12,799,000 issued June 1913. V. 88, p. 509, 567, 948, 689.

DIVIDENDS—	'95.	'96.	'97.	'98-'00.	'01.	'02-'12.	1913.
Per cent	10½	16	16½	20 y'ly.	13½	15 yly.	3.3.

In 1912, Mch., June and Sept., 2½% and ½% extra. Dec., 2½% and 3½% extra.—(V. 95, p. **1204**.)

MEXICAN LIGHT & POWER CO.—(V. 94, p. **1623**.)

MEXICAN PETROLEUM CO., LIM.—ORGANIZATION, &c.—Incorp. in Del. Feb. 29 1912. Holds 95% of outstanding stock of Mexico Petroleum Co. of California and entire stock of Huasteca Petroleum Co., Tamiahua Petroleum Co. and Tuxpan Petroleum Co. Thus owns or controls 550,000 acres, 75% owned in fee and the remainder under leases with an aggregate rental of less than $20,000 yearly. V. 91, p. 1450; V. 94, p. 355. Petroleum Transport Co., V. 96, p. 206.

STOCK.—The stockholders on Dec. 31 1912 authorized an increase in the common stock from $38,000,000 to $48,000,000. Of the new stock, not exceeding $6,250,000 is to be offered pro rata to stockholders of both classes, $4,500,000 of the stock (including in this the cash received from the sale of such portion as is subscribed by Mex. Petroleum Co. stockholders) to be offered to the holders of the Huasteca Petroleum Co. pipe-line participation certfs. in the proportion of one unit of participation certificates for $225 par value of common stock (or cash), and, if not taken, then $1,750,000 of such stock will be available for the conversion of any further bonds of Series "A" and "C" that may be hereafter sold. The remainder of the stock will provide for future financing by the issue of convertible obligations or otherwise, as required. V. 95, p. 1687.

DIVIDENDS.—On pref., 3% in last 6 mos. of 1907 and full 8% yearly (paid monthly) since to Jan. 1913; Apr. and July 1913, 2% (quar.) On common, 1% paid Nov. 1910 and Feb. 1911; 1912, May, Aug. and Nov. (quar.), 1%; 1913, Mch. 1, 1%; May 24, 1½%.

BONDS.—The 10-yr. conv. 1st lien & ref. 6s are limited to $12,000,000. Issued, $1,300,000 series A ($700,000 additional in treasury), $1,940,000 (£400,000 sterling) series B and $700,000 series C. Stockholders were offered the right to subscribe at par up to Mch. 1 1913 for $505,000 series A and $1,240,000 series C bonds. V. 96, p. 206. The bonds of each series are convertible at option of holder into common stock between Oct. 1 1913 and Apr. 1 1921, and up to 30 days prior to date of redemption, if called, "A" and "C" being convertible $ for $ and "B" on basis of $1,000 common stock per £200 sterling plus $30 cash. Of the remaining bonds, $1,765,000 are reserved to retire the $889,600 Huasteca Petroleum 20-yr. Coast Pipe Line 6s due July 1 1919 and $327,000 joint 20-yr. Huasteca Petroleum and Mexican Petroleum, Ltd., of Del. 6s, due Apr. 1 1928 (of which only $889,600 and $327,000, respectively, are in the hands of the public, the remainder being held by the consolidated cos.), and the balance for not over five-sixths of the cost of acquisitions and capital expenditures. Each series has a separate sinking fund. V. 94, p. 355.

REPORT.—Report for calendar year 1912 in V. 96, p. 1085, showed profit of combined cos. (after deducting $4,364, proportion of profits of Mex. Pet. Co. of Cal., applicable to stock held by public), $2,815,408; pref. divs. (8%), $959,983; com. divs. (3%), $960,000; bal., sur., $925,525.

OFFICERS.—President, E. L. Doheny; Treasurer, Norman Bridge; Sec., O. D. Bennett. Office, Los Angeles, Cal.—(V. 95, p. 1687; V. 96, p. 206, 290, **1085**, 1159.)

MEXICAN TELEGRAPH.—See page 180.

MICHIGAN STATE TELEPHONE CO.—ORGANIZATION.—Incorporated in Michigan in 1904 (V. 75, p. 33, 1034). In 1910 Am. Telep. & Teleg. Co. acquired most of the $3,500,000 com. stock. V. 91, p. 218. In Aug. 1912 was authorized to purchase Home Telephone Co. of Detroit and 4 subsidiary cos. for about $3,500,000. V. 95, p. 484, 622; V. 96, p. 949. In June 1913 application was made to issue $3,250,000 stock to re-pay the American Telep. & Teleg. Co. for advances. V. 96, p. 1776.

DIVIDENDS.—	1908.	1909.	1910.	1911 to Mch '12.	Since
Common stock...%	4	6	6¾	7% per annum.	6 yrly

BONDS.—Of the bonds, $285,000 are reserved to retire the old 5s due 1917. V. 86, p. 921, 1103; V. 88, p. 380, 1005; V. 92, p. 600.

REPORT.—Report for year ending Dec. 31 1912, in V. 96, p. 1233, showed: Gross, $5,193,923; net, $947,485; int., $593,929; pref. div. (6%), $136,994; div. on com. stock (6¼%), $216,156; bal., sur., $405.

OFFICERS.—Pres., B. E. Sunny; V.-P. and Treas., A. Burt; Sec., W. I. Mizner. Office, Detroit.—(V. 95, p. 484, 622, 949, 1233.)

MIDDLE WEST UTILITIES CO.—A holding company incorporated by the Insull interests of Chicago in Delaware May 1912. Through operating subsidiaries has purchased the public utilities of a large number of medium-sized communities in several States. The properties controlled in June 1913 served 274 communities with a total population of 829,600. Earlier in 1913, when 243 communities were served, said properties embraced 139 electric-light and power (62 in Ill., 21 in New England, 29 in Ind., 9 in Ky., 2 in Mo., 6 in Mich. and 5 in Okla.), 29 gas, 16 heating, 22 ice, 4 interurban railways, 13 street railways and 20 water. V. 95, p. 1746, 1545, 1406, 1040, 481; V. 94, p. 1627, 1253, 1189; V. 96, p. 360, 1773.

Principal Operating Subsidiaries.

	Stock.	Bonds.	Chronicle Ref'nce.
Central Ill. Public Service Co. (see "Elec. Ry. Section")	$6,000,000	$5,525,500	V.95,p.1744
Inter-State Public Service Co	8,000,000	(?)	V.96,p.1157,1701
Kentucky Utilities Co	2,000,000	5,000,000	V.95,p.1745

STOCK.—Common and 6% pref., $12,000,000 each; outstanding, common, $7,356,200; pref., $8,190,800. Divs. on pref., Sept. 1912 to June 1913, 1½% Q.-M.

Financial Plan.—The company's entire capitalization, except an issue of notes, is represented by pref. and com. stock. The subsidiaries are independently financed by selling bonds on the properties they respectively operate, the junior securities being retained by the Middle West Utilities Co. and representing its permanent equity in them.

Notes.—The 3-year 6% notes dated June 1 1913 ($3,500,000 auth. issue) are to be secured by deposit of bonds of subsidiary cos. having at least 133 1-3% of the par value of notes outstanding. The present issue ($2,000,000) is secured by $2,670,000 bonds. No bonds can be withdrawn from the trustee unless there be deposited in lieu thereof cash or notes of this issue equal to 75% of the par of bonds withdrawn or other bonds at least equal to the par of those withdrawn, provided the net earnings of the companies issuing the bonds to be substituted were for the preceding year at least 1½ times the int. on their then outstanding bonds. V. 96, p. 1773.

REPORT.—For 11½ months ending Apr. 30 1913, in V. 96, p. 1769, showed earnings of sub-cos. from dates taken over to April 30 (average 9 months):

Gross earnings	$3,680,677	Charges, outside holders	$639,862
Net earnings	1,238,092	Dividends, &c	161,795
Balance, surplus (paid to Middle West as interest, $111,181; as div'ds, $224,375; leaving balance undistributed, of $100,879)			$436,435

Middle West income account for 11½ months shows: Bond interest and divs. received, $337,681; other interest, divs., &c., $127,559; profits on sales of properties, partly est., $446,729; total, $911,969. Deduct: Interest, $60,655; administration, taxes, &c., $152,293; balance, profit, $699,021.

DIRECTORS.—Samuel Insull (Prest.), Martin J. Insull, John F. Gilchrist and Frank J. Baker (Vice-Pres'ts), Edward J. Doyle, Louis A. Ferguson, William A. Fox, John H. Gulick, Frank T. Hulswit, William J. Maloney, Charles A. Munroe, F. S. Peabody, Edward P. Russell, Marshall E. Sampsell and Frederick Sargent. R. W. Waite is Treas. and E. J. Doyle, Sec.—(V. 96, p. 487, 556, 656, 1157, 1702, **1769**, 1773.)

MILWAUKEE GAS LIGHT CO.—ORGANIZATION.—Incorporated in 1852. Has perpetual franchise. V. 74, p. 1199. V. 78, p. 2602; V. 83, p. 1293. Am. Lt. & Trac. Co. owns practically entire stock through West. Gas Co. (V. 88, p. 752). V. 85, p. 164. BONDS.—$100,000 is reserved to take up $80,000 Office Co. 5s due July 1 1920, subject to call, and the remaining $1,908,000 can only be issued at par for 80% of the actual cost of extens. and improvem'ts. See V. 78, p. 481, 1199; V. 79, p. 631; V. 80, p. 602.

DIVIDENDS.—Not less than 6% yearly (J. & J.) paid for 45 years to July 1905 incl.; 1906, 6½%; 1907, Jan., 1½%; Mch., 1.95%; later divs. not made public. Year ending Sept. 30 1908, net, $934,310; int., $320,477; bal., sur., $513,833. Chairman, Emerson McMillin.—(V. 91, p. 157.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Milwaukee Gas-Light—First mtge g $10,000,000 red 110..Ce	1902	$1,000	$8,012,000	4 g	M & N	May 1 1927	J & W Seligman, N Y
Minneapolis Gen Elec—1st M $8,000,000 red 110..c*	1904	1,000	7,853,000	5 g	J & D	Dec 1 1934	Old Colony Tr Co, Boston
Mississippi Valley Gas & El Co—Coll tr bonds red 102 text...	1912	500 &c	5,000,000	5	M & N	May 1 1922	Chicago (CC) & N Y (G)
Moline Plow Co—Common stock $21,000,000 auth	----	100	9,000,000				
1st pref stock (p & d) 7% cum $7,500,000 red text	----	100	7,500,000	See text	Q—M	June 1 1913	Checks mailed
2d pref stock 6% non-cum $1,500,000	----	100	1,500,000	See text	Q—M	June 1 1913	do do
Mon River Cons Coal & Coke—Pref 7% non-cum $10,000,000	----	50	10,000,000	See text	J & J	Jan 25 1913 7%	Checks mailed
First mtge $10,000,000 gold sinking fund (see text)..UPi.c*	1899	1,000	See text	6 g	A & O	Oct 1 1949	Union Trust Co, Pittsb'h
Certificates of indebtedness due $200,000 yearly	1902	5,000	890,000	5	J & J	July 1 1917	do do
Montana Power Co—Common stock $75,000,000 auth	----	100	27,134,000	See text	Q—J	July 1 '13 ½%	
Pref (p & d) stock 7% red 120 after 3 years $25,000,000	----	100	9,700,000	See text	Q—J	July 1 '13 1¾%	
Butte Elec & P 1st M g s f due part y'ly June 1Usm.c*	1901	1,000	4,258,000	5 g	J & D	June 1 1914-'51	U S Mtge & Tr Co, N Y
Montana Power Transmission $750,000 g gu p & l call 105	1903	500 &c	585,000	5 g	F & A	Aug 1 1933	71 Broadway
Madison River Power 1st M $5,000,000 g gu p & l call 105	1905	1,000	2,396,000	5 g	F & A	Feb 1 1935	do do
Butte Mad & Billings Cos joint M non-convert	1908	500 &c	1,120,000	6 g	J & D	June 1 1934	do do
United Mo River Power M gold s f..Ce	1906	1,000	976,000	6 g	M & S	Mch 1 1936	do do
Missouri River Power Co	----		543,000	6			
Missouri River Elec & Power Co ref & ext M	----		1,000				
Nine-year 6% notes	----		264,000				
Great Falls Power Co 1st M $15,000,000 call 107½..Ba.c*	1911	1,000	4,895,000	5 g	M & N	May 1 1940	71 Broadway, New York
Montgomery Ward & Co—Common stock, no par value	----		sh. 300,000				
Pref stock 7% cum $10,000,000 red text	----	100	5,000,000	See text	Q—J	July 1 '13 1¾%	
Montreal Light, Heat & Power—Stock $22,000,000	----	100	See text	See text	Q—F	Aug 15 '13 2½	Checks mailed
First & coll trust mtge $7,500,000 g red 105 since 1912..c*	1902	1,000	6,862,000	4½ g	J & J	Jan 1 1932	{Company's off, Bank of} {Montreal or N Y Agcy}
Lachine mtge $4,000,000 gold s f red 105 after 10 years..c*	1903	1,000	3,231,000	5 g	A & O	Apr 1 1933	
Prov L, H & P 1st M g gu p & l s f red 105 since Sept 1911	1906	$ & £	1,470,000	5 g	M & S	Sept 1 1946	N Y, Montreal & London
Morris & Co—First mtge $25,000,000 gold red 103...FC.c&r	1909	1,000	11,900,000	4½ g	J & J	July 1 1939	Bankers Tr Co, N Y & Chic
Mountain States Telep & Teleg Co—Stock $50,000,000 auth	----	100	29,693,600	7 in 1912	Q—J 15	Apr 15 1913 1¾	New York and Denver

(The) MINNEAPOLIS GENERAL ELECTRIC CO.—ORGANIZATION.—Incorporated in N. J. Jan. 9 1899. V. 68, p. 824; V. 77, p. 773; V. 86, p. 173; V. 94, p. 1510. In 1912 Consumers' Power Co. (Nor. States Power Co.) acquired practically entire $4,375,000 stock. V. 94, p. 1510, 1253. Leases for 48 years the Northern Mississippi River Power Co., which is building a plant with 14,700 h. p. capacity and immediate installation of 10,500 h. p. at a minimum rental sufficient to meet prin. and int. of bonds ($2,500,000 auth., of which $2,100,000 issued). V. 96, p. 1026.

BONDS.—Of the 5s of 1904 ($8,000,000 auth.), there are $7,853,000 outstanding and $147,000 have been redeemed. Sinking fund, 1% of bonds issued. V. 80, p. 223; V. 86, p. 52; V. 87, p. 1536; V. 95, p. 180.

REPORT.—For year ending April 30 1913, gross, $1,785,309; net, after taxes, $1,037,125; int. charges, $380,348; bal., sur., $656,777. For 1911-12, gross, $1,599,770; net, $915,653; int. charges, $343,076; bal., sur., $572,577. Pres., H. M. Byllesby.—(V. 94, p. 1510 V. 95, p. 180, 424.)

MISSISSIPPI VALLEY GAS & ELECTRIC CO.—ORGANIZATION.—Incorp. in Maine May 23 1912 to acquire the securities and assist in the development of electric, gas, railway and water-power properties. Controls, in conjunction with the Standard Gas & Elec. Co. all of the utilities of Louisville, Ky. Controlled by Standard Gas & Elec. Co., which guarantees prin. & int. of the $5,000,000 present issue of 10-year 5% coll. trust bonds, secured by pledge of the securities acquired. V. 94, p. 1252, 1510.

Sub.Co.Stk.	Issued.	Pledged.	Sub.Co.Stk.	Issued.	Pledged.
Louisville Gas	$3,600,000	$2,675,000	Louisv. Ltg.—		
"Fetter" Elec.	200,000	200,000	Common	$2,558,700	$892,000
"Campbell" El.	50,000	50,000	Preferred	118,000	108,000

BONDS.—Of the 10-year 5% coll. trust bonds ($10,000,000 auth. issue), $5,000,000 have been sold (at par, with bonus of 30% in stock of Standard Gas & Electric Co.), secured by the securities acquired; the remaining $5,000,000 can only be issued for 80% of the cost of additional collateral. The only underlying bonds are $200,000 Louisville Gas Co. 1st M. 5s, due Apr. 1 1918 (V. 86, p. 984, 1347), and $3,121,000 Louisville Ltg. Co. 1st M. 5s, due Apr. 1 1953 (V. 79, p. 2799), and $990,000 Louisville Ltg. Co. convertible 6s due Feb. 1 1940, of which the Gas Co. owns $624,000 and the Miss. Val. Co. owns $366,000.—(V. 94, p. 1630; V. 95, p. 300.)

MOBILE ELECTRIC CO.—See Standard Gas & Electric Co.

MOLINE PLOW CO.—ORGANIZATION.—Incorporated in Illinois in 1870; business established in 1870; large manufacturers of agricultural implements. See plants and products in V. 96, p. 290. No bonded debt.

STOCK.—Common stock auth., $21,000,000; outstanding, $9,000,000. The first pref. stock (issued in Jan. 1913) is subject to call as a whole on 60 days' notice at 195 (on dissolution at 110) and accumulated divs. First pref. stock is entitled to a majority of board in case of 6 mos.' default on any quar. div. thereon, or of failure for one year to have net quick assets 1.4 times the amount of 1st pref. No mortgage thereafter without consent of 75% of the first pref., and no first pref. beyond $7,500,000 without consent of 50% of first pref. Otherwise the first pref. stock has no voting power. V. 96, p. 290. Div. on 1st pref., 1¾%, and on 2d pref., 1½%, paid June 1 1913.

EARNINGS.—Sales for year ending June 30 1912, $10,190,840; average annual net earnings for 3 years ending June 30 1912, $1,434,797; div. on 1st pref. calls for $525,000 yearly.

Moline Co.'s Business in Agricul. Implements—Sales for Yr. end. June 30.

1894-95.	1904-05.	1909-10.	1910-11.	1911-12.	'12-'13 *est.*
$1,644,549	$6,469,744	$12,373,309	$10,880,193	$10,190,840	$13,500,000

Sales for 1910-11 and 1911-12 were curtailed by drought.

DIRECTORS (AND OFFICERS).—G. A. Stephens, Pres.; F. G. Allen, V.-Pres.; C. R. Stephens, Sec.; C. A. Banister, Treas.; L. C. Blanding, Asst. Sec.; A. C. Barber, Gen. Sales Mgr., and G. H. Huntoon.—(V. 96, p. 206, 290.)

MONONGAHELA RIVER CONSOLIDATED COAL & COKE CO.—("River Coal Consolidation")—Incorporated in Pa. in June 1899 to consolidate coal interests along the Monongahela River, and coal traffic to New Orleans, &c., including 200 steamers and 4,000 coal boats and barges and coal elevators, &c. Owned 30,389 acres of coal, exclusive of surface: See constituent concerns, V. 69, p. 1065; V. 72, p. 876, 939; V. 74, p. 99. V. 76, p. 264; V. 78, p. 1278; V. 84, p. 155. On Sept. 30 1911 sold to the H. C. Frick Coke Co. about 8,988 acres of coal rights for $7,639,800, payment being made in 35-yr. 1st M. 5% bonds secured on the property and guaranteed by the Steel Corp. V. 92, p. 1569; V. 93, p. 474, 875.

In Sept. 1903 the Pitts. Coal Co. purchased $15,000,000 of the $20,000,000 com. and $2,500,000 of the $10,000,000 pref. stock at $15 and $45 per $50 share, respectively. The Pittsburgh Company offered in 1911 to give in exchange for the com. an equal amount of its common, and for the pref. 80% in its 20-year 5% debenture bonds, dated July 1 1911; $18,824,900 common and $9,991,750 pref. stock was owned Dec. 31 1912. V. 93, p. 232, 942, 1025. V. 77, p. 630, 774, 1297, 1750.

PREF. DIVS.—	'06.	*Jan.* '07.	*July* '07 *to* '08.	'09.	'10.	'11.	'12.	1913.
Since 1905 (%)	1.94	4½	7 yearly (J&J)	1¼	0	2	4	Jan., 7

BONDS.—A sinking fund of 5c. per ton of 1½-inch coal mined and shipped retires bonds annually about Dec. 1 if purchasable at a reasonable price; to Nov. 1912 $2,676,000 were canceled, but about $7,000,000 additional were retired from proceeds of sale to the U. S. Steel Corp. and are in the re-investment fund. See above. V. 93, p. 942. Re-investment fund in hands of trustees Oct. 31 1912, $8,614,529.

REPORT for year ending Oct. 31 1912, with bal. sheet, was in V. 96, p. 282, showing profits after charges, $708,539; dividends (7%), $700,000; balance, surplus, $8,539. Pres., John A. Donaldson; V.-P., W. Hamilton Brunt; Sec., F. J. Le Moyne, Pittsburgh, Pa.—(V. 96, p. 207, 282.)

MONTANA POWER CO.—ORGANIZATION.—Incorporated in New Jersey Oct. 26 1912 as a consolidation, per plan V. 95, p. 1334, of the Butte Electric & Power Co. (see "Section" of Oct. 1912), Missouri River Electric & Power Co., Madison River Power and Billings & Eastern Mont. Power Co.

Later through the Great Falls Water Power & Townsite Co. acquired the remaining half of the Great Falls Power Co., owning the Rainbow Falls hydro-electric plant on Missouri River, 36,000 h.p. installed, and the Black Eagle Falls dam and water power of over 8,000 h.p., and owns undeveloped water rights estimated at 130,000 h.p. capacity (V. 94, p. 985); also acquired Thompson Falls Power Co. The Great Falls Power Co. in Jan. 1913 received on certain terms a 50-year grant from the U. S. Govt. for transmission lines, &c., to enable company to furnish electric power for operation of 450 miles of main line of Chic. Milw. & St. Paul Ry. between Harlowton, Mont., and Avery, Ida. (the installation to take about 3 years) and to other consumers. V. 96, p. 138.

Total present capacity of all plants controlled, 104,000 h.p. (Montana Power system, 59,000 h.p.; Great Falls Power Co., 44 h.p.; Thompson Falls Power Co., 1,000 h.p.); present output, maximum, 86,000 h.p. (average, 62,000). Est. capacity of water power sites, undeveloped and in course of development, 243,000 h.p., making total capacity developed and undeveloped 347,000 h.p. See official statement, V. 96, p. 1017.

STOCK.—Of the $27,134,000 outstanding common stock $22,500,000 is to be entitled to dividends from time to time only on certain conditions. See V. 96, p. 1017. V. 95, p. 1611, 1687. On pref. in full to July 1913. On common, April and July 1 1913, ½%.

BONDS.—Of Butte El. & Power Co. 1st 5s, $25,000 mature yearly to 1930, inclusive, $320,000 in 1931 and balance, including further amounts issuable, will mature in 1951. V. 80, p. 713; V. 73, p. 139; V. 82, p. 1441; V. 88, p. 1623. Madison River guar. bonds, see V. 81, p. 615, 1045; V. 84, p. 511; V. 87, p. 1482; V. 90, p. 113. Transmission 5s, V. 81, p. 615; V. 69, p. 1251.

EARNINGS.—For cal. year 1912: Gross, $3,029,875; net, $1,991,469; present interest charge, $786,890; pref. div. (7%), $679,000; bal., sur., $525,579. For 3 mos. ending March 31 1913 (March est.), gross, $930,416; net, $609,757; interest, $226,803; pref. div. (1¾%), $169,750; bal., sur., $213,204.

REPORT.—Of Butte El. & Power Co. for 1912: Gross, $1,695,263; net, after taxes, $1,017,663; other income, $159,599; int. on bonds, &c., $506,311; bal., sur., $670,952. The net earnings of Missouri River Elec. & Power Co were $159,938.

DIRECTORS.—Pres., John D. Ryan; Vice-Presidents, Max Hebgen, Frederick Strauss and Alfred Jaretzki, N. Y., also Charles R. McCabe, N. Y.; W. S. Brayton, East Orange, N. J.; George F. Canfield, Charles Martin Clark, Charles A. Coffin, William E. Corey, Marcus Daly, Sydney Z. Mitchell, Charles H. Sabin, all of New York; W. K. Whigham, London; Thos. F. Cole, Duluth, Minn.; J. G. Schmidlapp, Cincinnati; Gardiner M. Lane, Elliott Wadsworth, Boston, and John G. Morony and William D. Thornton, Butte, Mont. Sec., H. F. Kroyer; Treas., P. E. Bisland, 71 Broadway, N. Y.—(V. 96, p. 793, 949, 1017.)

MONTGOMERY WARD & CO.—See page 180.

MONTREAL LIGHT, HEAT & POWER CO.—ORGANIZATION.—Incorporated by special Act of the Quebec Legislature Mch. 28 1901. Controls the gas, electric light and power business of Montreal and suburbs; also two hydraulic stations for generation of electricity, in operation in the fall of 1903, to have a capacity of 28,000 h. p., viz., one hydraulic plant, Lachine, Que., and one at Chambly, Que. Controls output for island of Montreal of Shawinigan Water Power Co., also the output of the Provincial Light Heat & Power Co., which has built a 15,000 h. p. plant on the Soulange Canal to develop the surplus waters thereof. V. 83, p. 216; V. 88, p. 380. Properties owned, see V. 74, p. 580; V. 75, p. 238; V. 76, p. 923; V. 80, p. 2456. Shawinigan Water & Power Co. owns $500,000 stock. V. 90, p. 695.

In Feb. 1912 the control of the Cedar Rapids Mfg. & Power Co. of Montreal was purchased by the Montreal company, and Shawinigan Water & Power Co. V. 94, p. 634; V. 95, p. 50; V. 96, p. 64, 290, 490.

STOCK.—The stockholders on June 4 1913 authorized an increase in the stock from $17,000,000 to $22,000,000, $1,700,000 to be offered at present and $100,000 to employees at par. V. 96, p. 1632.

DIVIDENDS.—	'01-'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	1913.
Per cent	4 y'ly.	4½	5½	6	6½	7	8	8½	2¼,2¼,2½,-

SECURITIES.—Royal Trust Co., Montreal, is trustee of both mtges.

Of the 4½s of 1902, $901,000 were reserved to retire an equal amount of underlying bonds and $523,000 for improvements. The unissued Lachine bonds are reserved, viz., to pay for balance of sub-company stocks, $7,000, and to retire sub-company bonds, $279,000. List of underlying bonds and description of mortgages, V. 74, p. 580; V. 75, p. 238; V. 76, p. 923. The $1,470,000 Provincial L., H. & P. 5s are guaranteed, p. & l. V. 88, p. 380.

REPORT.—Report for year end. Apr. 30 1913 was in V. 96, p. 1624.

Year—	Gross	Net.	Interest.	Dividends.	Bal., Sur
1912-13	$5,509,556	$3,181,116	$463,979	(9%)$1,530,000	$1,187,137
1911-12	4,969,255	2,844,016	485,747	(8%) 1,360,000	998,269

OFFICERS.—Pres., Herbert S. Holt; V.-P., Rodolphe Forget; Sec-Treas., J. S. Norris.—(V. 96, p. 1427, 1624, 1632, 1776.)

MORRIS & CO. (PACKERS).—ORGANIZATION.—Incorp. in Maine Oct. 16 1903. Owns packing houses, refineries, &c., at Chicago, at Union Stock Yards; East St. Louis, at Nat. Stock Yards; Kansas City, Kan., St. Joseph, Mo., and Oklahoma City, Okla., embracing 129 acres of land. Daily killing capacity, Oct. 1910, cattle, 8,000; sheep, 9,000; hogs, 25,000. Also acquired plants at Omaha and So. Omaha, Neb., St. Joseph, Mo., and Denver, Colo., from Nat. Packing Co. in 1912. V. 95, 0. 547; V. 91, p. 1510.

STOCK.—Auth. and issued, $3,000,000; par, $100.

BONDS.—Auth. issue of $25,000,000, secured by mortgages to the First Trust & Savings Bank and Emile K. Boisot of Chicago and the Mercantile Trust Co. of St. Louis, as trustees; $11,900,000 are outstanding; $600,000 bonds have been purchased for the sinking fund and canceled; the remainder, $12,500,000, can be certified only for additional fixed assets, such as real estate, buildings, machinery, fixtures and apparatus, at 75% of actual cost. Annual sinking fund, beginning July 1 1910, an amount of cash or canceled bonds at par not less than 1.6% for $200,000 of the amount of bonds delivered, not including any canceled. V. 91, p. 1510; V. 89, p. 48, 107.)

REPORT.—For year ending Nov. 2 1912 (V. 96, p. 281):

	1911-12.	1910-11.		1911-12.	1910-11.
	$	$		$	$
Total income	4,080,971	3,109,705	Total charges	2,268,318	2,072,959
Deduct—			Net earnings	1,812,653	1,036,746
Int. on loans	366,556	315,014	Less—Divs. paid	180,000	180,000
Int. on bonds	541,500	550,500			
Admin. exps	957,495	815,452			
Taxes, Ins., &c.	402,766	391,993	Balance, surp.	1,632,653	856,747

Directors: Ira N. Morris, L. H. Heymann, Chas. E. Davis, Henry M. Wolf, Edward Morris (Pres. & Treas.), Thos. E. Wilson (V.-P. & Asst. Sec.), C. M. Macfarlane (Sec. & Asst. Treas.).—(V. 95, p. 547; V. 96, p. 281.)

MOUNTAIN STATES TELEPHONE & TELEGRAPH CO.—ORGANIZATION.—Operates over approximately 660,000 square miles, incl. Colorado, Utah, Idaho, Montana, Wyoming, New Mexico and a part of Texas and Arizona. Subscribers Dec 31 1912, 184,668. V. 93, p. 474, 412, 290. Amer. Telep. & Teleg. Co. owned $13,669,600 of the $20,270,900 stock outstanding Oct. 31 1911. V. 93, p. 1195. Stockholders in March

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Mt Vernon-Woodberry Cotton Duck Co—See International Cot ton Mills Corporation.							
National Biscuit—Common stock $30,000,000	----	$100	$29,236,000	7 in 1912	Q—J 15	July 15 '13	1¾ First National Bank, N Y
Preferred (as to dividends) 7% cum $25,000,000	----	100	24,804,500	7 in 1912	Q—F	May 31 '13	1¾ do do
National Carbon—Common stock $5,500,000	----	100	5,500,000	6 in 1912	Q—J	July 15 '13	1½ Checks mailed
Preferred (p & d) stock 7% non-cumulative $4,500,000	----	100	4,500,000	7 in 1912	Q—F 15	Aug 15 '13	1¾ do do
National Enameling & Stamping—Common stock $20,000,000	----	100	15,591,800	See text	Q—J	July 1 1905	½ % Guaranty Tr Co, N Y
Preferred stock (p & d) 7% cumulative, $10,000,000	----	100	8,546,600	7 in 1912	Quar	June30 1913	1¾ do do
Refund 1st M real estate sink fund g red text Ce,xc&r*	1909	1,000 &c	3,034,000	5 g	J & D	June 1 1929	Central Trust Co, N Y
National Fireproofing—Common stock $4,500,000	----	50	4,461,300	See text	Q—F	Aug 25 '03	1½ Checks mailed
Preferred stock 7% non-cumulative $8,000,000	----	50	7,900,500	4 in 1912	Q—J	Apr 15 '13	1% do
1st M and collat tr gold due $125,000 yrly red 102½ UPic*	1912	1,000	2,500,000	5 g	M & S	Sept 1 '13-'32	
National Lead Co—Stock common $25,000,000 authorized	----	100	20,655,400	3 in 1912	Q—M	June30 1913	¾ 111 Broadway, New York
Pref (also as to assets) 7% cum $25,000,000 red since 1910	----	100	24,367,600	7 in 1912	Q—M	June 16 '13	1¾ do do
National Sugar Refining Co—Stock $10,000,000	----	100	10,000,000	See text	See text	July 2 1913	1½ Checks mailed
National Transit Co—Stock $12,527,575	----	25	12,727,575	See text	See text	June 16 '13	3% Checks mailed
New Central Coal—Stk $1,000,000(V66,p901,1140;V64,p515)	----	20	1,000,000	4 in 1912	See text	May 1 1913	2% Co's Off, 17 Batt Pl, N Y
New England Cotton Yarn—Com stock $3,900,000	----	100	3,900,000	See text	A & O	Oct 1 1912	3¾ Checks mailed
Pref stk (p & d) 6% non-cum (red 140)	----	100	2,000,000	6	Q—F	May 1 1913	1½ do do
First mtge $6,500,000 gold s f subj to call at 110 NB,c*	1899	1,000	4,777,000	5 g	F & A	Aug 1 1929	Nat Shawmut Bk, Boston
New England Telephone & Telegraph—Stock $50,000,000	----	100	43,085,400	7 in 1912	Q—M	June30 '13	1¼ 50 Olive Street, Boston
Bonds Series 6, 7 and 8 $500,000 each not subject to call	'95-'99	1,000	1,425,000	5	A & O	1915, '16 & '19	Nat Bank Comm'ce, Bos
Bonds $1,000,000	1900	1,000	1,000,000	4	J & J	Jan 1 1930	do do
Bonds $10,000,000 OBc*	1912	1,000	10,000,000	5 g	A & O	Oct 1 1932	Old Colony Tr Co Boston
New York Air Brake—Stock $13,000,000 authorized	----	100	10,000,000	See text	Quar	June 20 '13	1½ Office, 165 B'way, N Y
First mortgage $3,000,000 gold convertible text Ce	1908	100 &c	3,000,000	6 g	M & N	May 1 1928	Central Trust Co, N Y
New York Dock—Preferred stock 5% non-cum (text) Usm	----	100	10,000,000	See text	A & O	Oct 16 '11	1% Checks mailed
First mortgage $13,000,000 gold call at 105 Usm,c&r	1901	500 &c	12,550,000	4 g	F & A	Aug 1 1951	U S Mtge & Tr Co, N Y
New York & East River Gas Co—New York Edison Co—See C onsol d ated Gas Co							
New York Gas, Electric Light, Heat & Power—See Consolid ated G as Co							

1913 subscribed for $2,699,400 new stock at par, payable April 15, making the total outstanding $29,693,600. V. 96, p. 793. No bonds. First div., covering 2 1-3 mos., 1.36% (7% yearly rate), paid Oct. 15 1911; 1912, 7% (Q.-J.); 1913, Jan., 1¾%; April, 1¾%.

REPORT.—Report for cal. year 1911, in V. 94, p. 623. In 1912, gross earnings, $6,844,576; net, $2,513,371; divs. paid (7%), $1,587,334; bal., sur., $926,037.

Pres., E. B. Field; V.-P. and Treas., E. B. Field Jr.; Sec., J. E. Macdonald. Office, Denver, Colo.—(V. 95, p. 753; V. 96, p. 557, 793.)

MUSKOGEE GAS & ELECTRIC CO.—See Standard Gas & Elec. Co

NATIONAL BISCUIT.—Incorp. under laws of N. J. in 1898.—V. 66, p. 288, 901; V. 71, p. 545; V. 77, p. 92; V. 80, p. 870; V. 91, p. 876; V. 93, p. 669.

DIVIDENDS.—	'00-'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	1913.
Common, regular	4 y'ly	4	4¼	5	5¼	6	6¼	7	1¾, 1¾, –
do extra	------	1	1	1	- -	- -	2	- -	- - - -

ANNUAL REPORT.—Report for year ending Jan. 31 1913 (V. 96, p. 485) showed: Net profits, $4,539,379; pref. divs. (7%), $1,736,315; on com. (7%), $2,046,520; bal., sur., $756,544.

DIRECTORS.—A. W. Green (Pres.), John D. Richardson (1st V.-P.), T. S. Ollive (2d V.-P.), F. A. Kennedy, Wm. H. Moore, L. D. Dozier, H. J. Evans, F. L. Hine, S. S. Marvin, F. M. Peters, N. B. Ream, J. B. Vredenburgh, H. M. Hanna, S. A. Sears, Joseph W Ogden. Sec. & Treas. is F. E. Bugbee; Asst. Sec., R. E. Tomlinson; Asst. Treas., G. P. Wells; 3d V.-P., F. W. Waller. Office, 15th St., 9th and 10th Aves., N. Y.—(V. 94, p. 565, 628, 693.)

NATIONAL CARBON CO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 16 1899, V. 68, p. 85, 130. Divs. on pref., 1899, 3½%; 1900 to Aug. 1913, 1¾% quarterly. Dividend on common, 1905, 3% (J. & J.); 1906 to July 1909, 4% yrly (Q.-J.); Oct. 1909, 1¼%; 1910 to July 1913, 6% (Q.-J.), and in Nov. 1910 15% extra (V. 91, p. 1331). Report for year end. Dec. 31 1912, with bal. sheet, in V. 96, p. 552, showed net earnings, $1,261,203; divs. on pref., $315,000; div. (6%) on com., $330,000; deprec'n, $306,909; written off, $9,184; ins. reserve, $50,000; bal., surp., $250,110. Pres., James Parmelee; V.-P., Sec. and Treas., H. E. Hackenberg; V.-P. and Gen. Mgr., J. S. Crider. Main office, Cleveland.—(V. 94, p. 552; V. 96, p. 552.)

NATIONAL ENAMELING & STAMPING CO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 21 1899. See prospectus in V. 68, p. 187, and official statement in V. 76, p. 1405; V. 77, p. 403; V. 82, p. 755. Div. on pref., 1899 to June 30 1913, 7% yrly. (quar.); 1¾% declared payable on June 30, Sept. 30 and Dec. 31 1913. On com., 1902 to '04, 4% yrly.; Decision Apr. and July, ½% each; none since to June 1913; V. 81, p. 617. 1905, Jan., Dec. 1906, V. 81, p. 215; V. 82, p. 755; V. 83, p. 1415.

BONDS.—Will be subject to annual drawings at 105 in amounts increasing yrly from $108,000 to $263,000. See V. 88, p. 1502; V. 90, p. 170.

Fiscal year changed to end Dec. 31.

REPORT for 18 mos. ending Dec. 31 1912 was in V. 96, p. 648, showing net, $1,097,902; int. on bonds, $241,487; sink. fund reserves, $181,500; miscell., $18,750; div. on pref. stock (10½%), $897,393; bal., sur., $241,228; total, $1,315,072, and $1,500,000 general reserve acct. Chairman, Fredk. G. Niedringhaus; Pres., F. A. W. Kieckhefer; Sec., Wm. H. Matthai; Treas., A. M. Steinhardt. N. Y. office, 303 & 305 5th Ave.—(V. 91, p. 399, 461; V. 92, p. 466; V. 93, p. 588; V. 94, p. 1452; V. 96, p. 648.)

NATIONAL FIREPROOFING CO.—Incorporated in 1889; name was changed in 1899 from Pittsburgh Terra Cotta Lumber Co. Controls 29 plants adjacent to various cities between Boston and Chicago, about 5,000 acres of coal and clay lands, patent rights, &c. Manufactures porous terra cotta, fireproofing, hollow tile, building blocks, &c. Properties owned, see V. 72, p. 296, 1191; V. 76, p. 651; V. 94, p. 766; V. 95, p. 53.

In Jan. 1912 arranged to acquire control of the Great Eastern Clay Products Co., owning properties at South River, N. J. (V. 83, p. 495), increasing the output about 100,000 tons yearly. V. 94, p. 68, 1060. V. 95, p. 52.

BONDS.—The stockholders July 25 1912 authorized $2,500,000 refund'g bonds maturing $125,000 yearly, of which $1,000,000 were used to retire the outstanding bonds and the remainder to provide for the purchase of the Great Eastern Clay Co. and a one-half interest in the Nat. Fireproofing Co. of Canada, and to provide working capital and for improvements. V. 94, p. 1452; V. 95, p. 53, 424, 893.

DIVS.—	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10 to 12.	1913.
Pref. (%)	1¾	7	7	7	7	5¼	1	5	2	0	4 yrly	1, 1, –, –
Com. (%)	3¾	5	4½	0	0	0	0	0	0	0		- - - - - - -

REPORT.—Report for cal. year 1912 in V. 96, p. 860, net earnings, $451,428; reserve, $100,000; pref. div. (4%), $316,020; bal., sur., $35,408.

DIRECTORS.—D. F. Henry, W. D. Henry (Pres.), J. B. Finley, W. A. Dinker, John R. Gregg, E. H. Straub, T. Hart Given, W. L. Curry, J. S. Craig, C. F. Andrews Jr. and D. M. Campbell. Treas. is J. P. Robbins and C. G. Jones is Sec.—(V. 96, p. 860, 1092, 1633.)

NATIONAL LEAD COMPANY.—ORGANIZATION.—Organized under the laws of New Jersey on Dec. 7 1891. It controls extensive plants in different States for manufacture of white lead, &c. V. 89, p. 223. Also United Lead Co. (V. 84, p. 697, 160), Magnus Metal Co. (V. 84, p. 452), U. S. Cartridge Co. of Lowell (V. 90, p. 631; V. 94, p. 824), and Matheson Lead Co. (V. 95, p. 115); last-named have outstanding $1,000,000 5% bonds.

STOCK.—The pref. is subject to call at not less than par. V. 60, p. 349; V. 88, p. 1376.

DIVS.—	'96.	'97.	'98-'00.	'01-'05.	'06.	'07.	'08.	'09.	'10.	'11.	12.	1913.
Common	0	0	1 y'ly.	0	2	4½	5	5	4½	3	3	¾, ¾, –, –

ANNUAL REPORT.—The annual report for 1912 in V. 96, p. 788, showed: Net earnings, $3,106,205; deprec'n, $613,972; divs. on pref., $1,705,732; div. on com., 3%, $619,662; bal. for year, surplus, $166,839. Total surplus Dec. 31 1912, $5,068,420. In 1911 net earnings, $3,075,263; depreciation, $627,916.

DIRECTORS.—W. W. Lawrence (Pres.), G. O. Carpenter, R. P. Rowe and E. J. Cornish (Vice-Presidents), E. F. Beale, R. R. Colgate, E. C. Goshorn, Chas. E. Field, Walter Tufts, Geo. W. Fortmeyer, Fred M. Carter, G. D. Dorsey, A. J. Meier, W. N. Taylor, J. R. Wettstein. Sec. is Charles Davison; Treas., M. D. Cole. N. Y. office, 111 B'way.—(V. 92, p. 722; V. 94, p. 824; V. 95, p. 115; V. 96, p. 788.

NATIONAL SUGAR REFINING OF NEW JERSEY.—Incorporated in New Jersey on June 2 1900 and took over the New York Sugar Refining Co.'s (Doscher) refinery, Long Island City, the Mollenhauer refinery, Brooklyn, N. Y., and the National refinery, Yonkers, N. Y. American Sugar Refining Co. owned $5,128,200 of the stock, but in Feb. 1912 offered $5,000,000 of the same to its stockholders. V. 91, p. 1577; V. 92, p. 1377; V. 93, p. 535. The lower Court, having held invalid the issuance of the $10,000,000 old com. stock to the late H. O. Havemeyer, that stock was retired, and the $10,000,000 old pref. stock called for payment on Jan. 2 1913 and replaced by $10,000,000 new com. stock. V. 95, p. 1276, 1406; V. 92, p. 326, 666, 1377; V. 95, p. 115, 424, 1276, 1406. The capacity is 14,000 bbls. daily. V. 70, p. 1098; V. 71, p. 31; V. 77, p. 1877 Divs. on new stock, 1½%, paid April and July 1913. Divs. on old pref., 1½%, (Q.-J.), paid Oct. 1900 to Jan. 1913, incl.; divs. on old com., 10% in 1903 and 15% in 1904. No bonds. Balance sheet Dec. 31 1912, V. 96, p. 419. Pres., J. H. Post; V.-P. & Treas., F. D. Mollenhauer; Sec., Geo. R. Bunker. New directors Jan. 1910, V. 90, p. 170.—V. 95, p. 1406; V. 96, p. 365, 419.)

NATIONAL TRANSIT CO.—See page 180.

NEW CENTRAL COAL (MD.).—Incorporated in West Va. in June 1911. V. 92, p. 1569; V. 93, p. 875. Owns coal lands in Allegheny County, Md., and in Marion Co., W. Va. V. 66, p. 901, 1140; V. 64, p. 515.

DIVS.—	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08 to '12.	1913.
Since '97	2	4	2	0	0	4	2	4	4	2	4 yearly	2

New York office, 17 Battery Place.—(V. 92, p. 1569; V. 93, p. 875.)

NEW ENGLAND COTTON YARN.—A consolidation of 9 yarn mills of New Bedford, Fall River and Taunton. V. 69, p. 28, 81, 181; V. 70, p. 587, 1294. Total, 531,000 spindles. V. 71, p. 345; V. 73, p. 443; V. 81, p. 617, 1608; V. 88, p. 724. Now a Massachusetts corporation. V. 77, p. 2161. The stockholders in Feb. 1913 approved the cancellation of the 99-year lease (from Nov. 1909) to the Union Mills, the company receiving from the Union Mills $500,000 cash and also the $2,000,000 4% cum. first pref. stock of the Union Mills, Inc., successor of the Union Mills, said stock to be held for the payment of the liabilities of the Union Mills, which are to be assumed, and for the payment of other current liabilities of the New England company ($3,500,000 as of Nov. 30 1912). V. 96, p. 290; V. 94, p. 1315.

Pres., C. Minot Weld, Boston, Mass.—(V. 94, p. 1315; V. 96, p. 290.)

NEW ENGLAND TELEPHONE & TELEGRAPH.—This company does a telephone business in Maine, New Hampshire, Vermont and Massachusetts under license from the American Bell Telephone Co. On Dec. 31 1912 it had 389,345 stations in all, against 355,247 in 1911. Of stock, 58% is owned by American Telephone & Telegraph (Bell) Co. V. 70, p. 40. Reduction of rates in Boston and vicinity, V. 91, p. 592.

STOCK.—Stockholders subscribed for $3,917,800 new stock at par, payable Sept. 12 1912, increasing amount outstanding to $43,083,200. V. 95, p. 115.

DEBENTURES.—The debentures are to be secured by any mtg. placed In Oct. 1912 a new issue of $10,000,000 20-year 5s was sold. V. 95, p. 1043.

DIVIDENDS.—	'94.	'95.	'96.	'97.	'98-'09.	'10.	'11.	'12.	1913.
Per cent	4	4½	5	5½	6 y'ly	6	6¼	7	1¾, 1¾, –, –

Dividend period changed to Q.-M in 1910 V. 87, p. 1667.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1912 was in V. 96, p. 1699, showing: Gross earnings, $16,324,305; net over interest, maintenance, taxes, &c., $3,123,115; divs. (6¾%), $2,810,859; bal., sur., $312,256. Office, 50 Oliver St., Boston.—(V. 96, p. 1367, 1699.)

NEW YORK AIR BRAKE.—Incorporated under laws of New Jersey. Works at Watertown, N. Y.; capacity, 500 sets of car brakes a day. In Apr. 1910 sold for $2,250,000 the gas engine business and plant at Moscow, Russia, retaining air-brake patents, &c., in Russia. V. 90, p. 1242; V. 74, p. 887. In 1912 the Westinghouse Air Brake Co. granted a general license under its U. S. patents. V. 95, p. 748; V. 96, p. 551.

DIVIS.—	1897-98.	1899-07.	1908-09.	1910.	1911.	1912.	1913.
Per cent	None	8 yearly	None	3	4½	1½	1½, 1½, –, –

In Dec. 1912 dividends were resumed, 1½% quar. being paid. V. 95, p. 1406.

BONDS.—Convertible into stock at par beginning July 1 1909 and before July 1 1914. V. 86, p. 725, 797, 921, 1104.

REPORT.—Report for year ending Dec. 31 1912, in V. 96, p. 551, showed: Total income, $3,078,255; cost of manufacturing and selling, administration, &c., $2,324,075; int. on bonds, $181,800; divs. (1½%), $149,886; balance, surplus, $422,494.

DIRECTORS.—Pres., C. A. Starbuck, 165 Broadway; V.-P., Geo. B. Massey; V.-P., John C. Thompson; F. S. Flower, A. N. Brady, G. W. Mead and Wm. N. Shaw.—(V. 95, p. 180, 484, 1406; V. 96, p. 551.)

NEW YORK DOCK CO.—ORGANIZATION.—Incorporated in N. Y. State on July 18 1901 as successor of the Brooklyn Wharf & Warehouse Co., foreclosed and reorganized per plan V. 72, p. 937. V. 73, p. 239, 1355. Owns water frontage in Brooklyn, "frontage of more than 2¼ miles," of which 157 feet leased, with 7 miles of railway track. V. 90, p. 1365.

The railroad department was acquired Oct. 1 1912 by New York Dock Ry., the capital stock of which is owned by the New York Dock Co. V. 95, p. 1271, 1477; V. 96, p. 1026. Under plan for municipally-owned water front terminal in So. Bklyn., adopted Dec. 1912, if carried out, the property, or at least a part, will be ultimately acquired. V. 95, p. 1687; V. 96, p. 1026.

STOCKS AND BONDS.—Com. stock, $7,000,000; pref., 5% non-cumulative, $10,000,000, all in shares of $100 each. After 5% on both stocks, the two to share equally. Bonds, $450,000 in treas. July 31 1912.

DIVIDENDS.—	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912.
On preferred %	2	2½	3½	4	4½	4	4	1½, 1	None

REPORT.—Report for 12 mos. ending June 30 1912, in V. 95, p. 1271, showed: Gross earnings, $1,637,202; net, $1,001,172; taxes, $384,355; bond int., $472,000; bal., surp., $144,817. Pref. divs. (1%), $100,000, paid from accumulated surplus.

OFFICERS.—Pres., F. S. Landstreet; V.-Ps., Columbus O'D. Iselin, A. I. Moulton and C. D. Hoagland; Sec., Edwin Thorne; Treas. and Asst. Sec., O. H. Smith. Office, 8 and 10 Bridge St. (Manhattan), N. Y.—(V. 94, p. 1123; V. 95, p. 1271, 1477, 1687; V. 96, p. 1026.)

NEW YORK & EAST RIVER FERRY.—Owns the "Astoria" Ferry from foot of 92d St., N. Y., and has three ferry boats. Stock, $750,000.

DIVS.—	1895.	1896.	1897.	1898.	1899.	1900.	1901 to June 1905.
Per cent	3	4	4½	5	5	5½	6 yearly (Q.-M.)

Bonds, $750,000 1st 30-year gold 5s due Nov. 1 1922, interest M.-N., at Kings Co. Trust Co. Directors—William A. Nash, Theo. F. Jackson, H. K. Knapp, E. Lehman and Roswell Eldridge.—(V. 71, p. 392.)

NEW YORK & HOBOKEN FERRY CO.—Incorporated Nov. 10 1898. V. 77, p. 454. In April 1903 Del. Lack. & West. RR. acquired entire $3,300,000 stock. Of the $4,000,000 general 5s of 1898, $700,000 were reserved for improvements; all are redeemable at 110.—(V. 82, p. 164.)

N. Y MUTUAL GAS LIGHT.—See CONSOLIDATED GAS.

NEW YORK MUTUAL TELEGRAPH.—Successor to the Mutual Union Telegraph Co. The stock carries dividends of 6% per annum under a lease for 99 years from Feb. 15 1883 (with privilege of renewal for 999 years from

MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on first page*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
N Y & Hoboken Ferry Co—Hobok Fy 1st con M red..Usm.c*	1896	$1,000	$4,100,000	5	M & N	May 1 1946	N Y, Office Del L & W
N Y & New Jersey Ferry two mortgages (V 82, p 164)	1896	----------	1,000,000	5	J & J	Jan 1 1946	do do
N Y & Hoboken Ferry general mortgage gold $4,000,000	1898	1,000	3,300,000	5 g	J & D	May 1 1948	do do
N Y Mutual Gas Light—Stock (bonds see Consolidated Gas)	----	100	3,436,000	9 in 1913	J & J	July10 '13 5%	Checks mailed
N Y Mutual Tel—Mut Union Tel 1st M gu p & l ext to '11..N.c	1881	1,000	5,000,000	5 g	M & N	May 1 1941	Western Union Tel, N Y
New York & Queens Electric Light & Power—See Consolidated Gas Co of New York							Boston
N Y & Richmond Gas—First mortgage gold red 110...Ce.c*	1901	1,000	1,500,000	5 g	M & N	May 1 1921	Seaboard Nat Bank, NY
New York Telephone—1st & gen M auth red at 110..F.c*&r*	1909	$ & £	72,090,960	4½	M & N	Nov 1 1939	N Y office; and London
Other bonds—see text							
Newark (N J) Consol Gas Co—See "Electric Ry" Section							
New York Transit Co—Stock	----	100	5,000,000	See text	See text	July 15 '13,10%	----------
Niagara Falls Power—Stock $10,500,000 authorized	----	100	5,757,700	8 in 1912	Q—J	July 15 '13 2%	----------
First mortgage gold	1891	500 &c	10,000,000	5 g	Various	Jan 1 1932	Winslow,Lanier & Co,NY
Ref & gen M $20,000,000 (V 88, p 1441) gold..Ba.xc*&r*	1909	1,000 &c	8,226,000	6 g	A & O	Jan 1 1932	Bankers' Trust Co, N Y
Niag Lock & Ont P Co—1st M $5,000,000 g red 110 sf text..G.c*	1904	1,000	4,779,000	5 g	M & N	Nov 1 1954	Guaranty Trust Co, N Y
Salmon River Pow Co 1st M $5,000,000 g guar p & l....CK	1912	$, £, &c	2,353,000	5 g	F & A	Aug 1 1952	N Y, London, Paris, &c
Niag & E. P. Co 1st M $1,250,000 g ¼ gu sf red 105 text G.c*	1911	1,000	510,000	5 g	J & J	Jan 1 1941	Guaranty Trust Co, N Y
Niles-Bement-Pond Co—Stock com $8,500,000 (V 83, p 1350)	----	100	8,500,000	See text	Q—M	Mch 21 '13 1½	Checks mailed
Pref (p & d) stock 6% cum $3,000,000 call begin 1921 at 105	----	100	1,746,300	See text	Q—F	May 15 '13 1½	do
Pratt & Whitney new 6% cum pref stock guar Jan 1 1921	----	----------	1,806,600	----------	Q—F	May 15 '13 1½	do
Niles Tool Works 6% cum preferred stock not guaranteed	----	----------	1,000,000	6 in 1912	Q—M	June 30 '13 1½	do
Ridgway Machine 6% cumulative pref stock guaranteed	----	----------	429,000	6 in 1912	Q—J	July 1913 1½	do
Bonds redeemable since Feb 1 1909	----	----------	126,000	5	F & A	Feb 1 1934	Elk Co Nat Bk, Ridgway
North American—Stock $30,000,000	----	100	29,793,300	5 in 1912	Q—J	July 1 1913 1¼	30 Broad St, New York
Nor Calif Power Co Consol—Nor Cal Pow 1st M gold....c*	1902	1,000	866,000	5 g	J & J	June 1 1932	New York or San Fran
Ref & cons mtge $10,000,000 s f callable 1915 at 110....	1908	1,000	3,964,000	5 g	J & D	Dec 1 1948	do do

1883) to Western Union Telegraph, which owns $2,387,700 of $2,500,000 tock (par $25) and $3,143,000 of the $5,000,000 bonds.—(V. 93, p. 108.)

NEW YORK & NEW JERSEY TELEPHONE.—See N. Y. Telephone Co.

NEW YORK & QUEENS ELECTRIC LIGHT & POWER CO.—See Consolidated Gas Co. of New York.

NEW YORK & RICHMOND GAS CO.—ORGANIZATION, &C.—Incorp. in New York in 1901. V. 81, p. 667. Stock auth., $1,500,000; all outstanding; par, $100. Div. Aug. 1905 to Feb. 1912, incl., 2% yearly (F. & A.), and in Feb. 1910 and 1911, 1% extra; May 1912 to May 1913, 1% (quar.). V. 90, p. 450. See table.

Cal. year 1912, gross, $336,659; net, $162,553; interest, $76,597; bal., sur., $85,956. Vice-Pres., Wm. J. Welsh; Comptroller, W. R. Hammond —(V. 89, p. 596; V. 90, p. 450; V. 94, p. 490, 1320; V. 96, p. 422.)

N. Y. SUBURBAN GAS.—See Consol. Gas Co. (N.Y. & Westchester Ltg.)

NEW YORK TELEPHONE CO.—ORGANIZATION.—A consolidation in Sept. 1909 of all the "Bell" telephone companies operating in State of New York. See V. 91, p. 151, 157; V. 93, p. 1263. Owns $59,852,400 of the $60,000,000 Bell Telephone Co. of Penna. stock, mostly acquired in 1910. V. 92, p. 879. Controls Empire City Subway Co. V. 92, p. 1569; V. 93, p. 167, 474; V. 93, p. 1263; and the Friendship Telephone Co. Total stations, including service and connecting stations, Dec. 31 1912, 985,780.

Since Jan. 1911 acquired the properties of the following independent companies in New York State: Amsterdam, Auburn, Baldwinsville, Ballston Spa, Catskill, Cobleskill, Deposit, Gowanda, Greenwich, Hamilton, Herkimer, Ilion, Kingston, Lake George, Little Falls, Mechanicville, Newburgh, Poughkeepsie, Rome, Saratoga Springs, Schenectady, Schuylerville, Seneca Falls, Sharon, Skaneateles, Syracuse, Utica, Valley Falls, Warrensburg, Waterloo, Watertown, &c., operating about 27,000 telephones.

STOCK.—Authorized, $125,000,000, all outstanding (par $100), all owned by Am. Telep. & Teleg. Co. V. 89, p. 781, 849; V. 90, p. 1242.

Dividends: In 1910, to and incl. 1912, paid 2% quarterly.

BONDS.—The "First & Gen. Mtge." made in 1909 is limited to $75,000,000 (all of which have been issued and $1,776,000 retired by sinking fund), having a first lien on entire property (incl. real estate valued at approximately $18,500,000), plant, lines, underground conduits, franchises, &c. This mortgage, however, is subject in part to the outstanding mortgage indebtedness of bonds listed below, covering properties acquired from other companies. Issue subject to call in whole, but not in part, at 110 and int. on any M. & N. V. 89, p. 849, 924, 1351; V. 90, p. 773; V. 91, p. 131; V. 94, p. 1510, 1569; V. 95, p. 548, 753.

Bonds—	*Int.*	*Outst'ding.*	*Maturity.*
Met. Tel. & Tel. Co. 1st M. gold s. f...5	M&N	$1,564,000	May 1 1918
N. Y. & N. J. Tel. Co. 1st M. gold s. f...5	M&N	1,123,000	May 1 1920
N. Y. & Pa. T. & T. Co. 1st M. g. s. f...5	F&A	256,500	Feb. 1 1926
do do Gen. M. gold.....4	M&N	512,000	Nov. 1 1929
Cortlandt Home Tel. Co. 1st M. gold..5	A&O	75,000	Apr. 1 1921
Utica Home Telep. Co. 1st M. gold....5	A&O	575,300	Apr. 1 1923
Schenectady Home Tel. Co. 1st M. g...6	J&J	250,000	July 1 1923

REPORT.—Report for cal. year 1912, in V. 96, p. 1087, showed: Gross, $43,223,623; net, $11,947,415; other income, $5,365,755; int., $2,951,845; divs., $10,000,000; bal., sur., $4,361,325. Total surplus Dec. 31 1912, $14,666,003. Pres., U. N. Bethell; Chairman of Board, T. N. Vail. New York office, 15 Dey St.—(V. 96, p. 1706.)

NEW YORK TRANSIT CO. See pages 181.

NEW YORK TRANSPORTATION CO.—ORGANIZATION.—Incorporated in New Jersey on Feb. 21 1899. Stock authorized, $5,000,000; par, $20, as reduced in Jan. 1902; outstanding, $4,700,000. V. 74, p. 99, 215. Owns entire capital stocks of Fifth Ave. Coach, Metropolitan (American Express Co.) and Park Carriage companies. The stockholders on Mch. 25 1912 authorized the sale of the taxicab and electric vehicle business. V. 94, p. 770, 1511. For 6 mos. ending Dec. 31 1912, gross, $25,387; net (def.) after taxes, $6,318; other income, $30,626; profit and loss credits, $8,386; p. & l. charges, $15,779; bal., sur., $16,915. Year ending June 30 1912, gross, $901,261; net, $67,354; other income, $47,515; profit and loss credits, $29,415; p. & l. charges, $164,666; bal., def., $20,383. Pres., Richard W. Meade; Sec., Samuel E. Morrow; Treas., Geo. L. Williams. Report of Fifth Ave. Coach Co., V. 96, p. 1092. Office, 110 East 102d St., N. Y. —(V. 95, p. 1334; V. 96, 1092.)

NIAGARA FALLS POWER CO. (THE).—ORGANIZATION.—Incorporated 1886 and has authority by special Acts of New York State to use the waters of Niagara River and also to transmit any power, heat or light developed from such water to practically any point in New York State. It has 1,071 acres of land devoted to sites for manufacturers using its power. Tunnel first opened Jan. 1 1894. Controls Niagara Junction Ry., which see; (Act of Congress June 1906, V. 83, p. 159); also Cat. Power & Conduit Co., V. 87, p. 222, 1360; V. 88, p. 627; V. 89, p. 849, and Tonawanda Power Co., V. 88, p. 629, and Canadian Niagara Power Co.

DIVIDENDS.—April 1910 to July 1913, incl., 8% per annum.

BONDS.—The directors on Oct. 19 1909 authorized a mortgage to secure $20,000,000 6% bonds. V. 88, p. 1316; V. 90, p. 240, 632, 1299. In June 1912 application was made to issue $3,567,000 bonds (or at the option of the company a like amount of stock). V. 94, p. 1569.

EARNINGS.—For 3 mos. ending Mch. 31 1913, gross, $629,573, agst. $611,785; net, $507,137, agst. $478,996; other income, $10,480, agst. $11,515; fixed charges, &c., $314,408; bal., sur., $203,209.

REPORT.—For year ending Dec. 31 1912, in "Chronicle" June 28. Gross, $2,497,196; net, $2,032,099; other income, $148,464; charges, taxes, &c., $1,252,805; divs. (8%), $460,616; bal., surplus, $467,242.

Pres., Edward A. Wickes; V.-P. and Gen. Mgr., Philip P. Barton; Sec., Frederick L. Lovelace; Treas. and Asst. Sec., W. Paxton Little. Office, Niagara Falls, N. Y.; New York office, 15 Broad St.—(V. 96, p. 1493.)

NIAGARA LOCKPORT & ONTARIO POWER CO.—See pages 181.

NILES-BEMENT-POND CO.—ORGANIZATION.—Incorporated in New Jersey Aug. 11 1899 a consolidation of makers of heavy machines. V. 69, p. 388. Pref. stock is red. at 105 beginning 1921. V. 91, p. 1388, 1634.

CONTROLLED COMPANIES—GUARANTIES.—Owns entire common stock ($2,000,000) of Pratt & Whitney Co., guar. 6% on latter's $2,000,000 pref. stock, provided that the guarantor earns same on its own stock. V. 71, p. 139; V. 70, p. 1253; V. 72, p. 143; V. 78, p. 1113; V. 80, p. 1734. V 80, p. 998; V. 90, p. 562.

Also owns entire common stock of Niles Tool Works, dividends of 6% yearly on $1,000,000 having been paid regularly since 1890. In 1905 and 1906 the entire stock of John Bertram & Sons, Ltd., and Pratt & Whitney Co. of Canada, Ltd., was acquired. V. 81, p. 977; V. 83, p. 1350.

DIVIDENDS.— Common, per cent: '00. 3; '01. 6; '02. 8; '03. 8; '04. 7; '05-'12. 6 y'ly; 1913. March, 1½.

Also 40% in common stock ($2,000,000) paid on com. stock Jan. 2 1907. In May 1913 common dividends were suspended. V. 96, p. 1367, 1493.

Balance sheet Mch. 31 1913, V. 96, p. 1493. Net profits after repairs, $240,892; pref. divs., $76,683; bal., sur., $164,209. Pres., R. C. McKinney; Treas. and Sec., Charles L. Cornell, 111 Bway., N. Y.—(V. 96, p. 1493.)

NORTH AMERICAN CO.—Organized in 1890 in New Jersey and controls Milwaukee (Wis.) Electric Ry. & Lt. Co. and Milwaukee Light, Heat & Traction Co. (see "El. Ry." Sec.), Milwaukee Central Heating, Wisconsin Edison Co. and Wisconsin Gas & Elec. Co. (V. 95, p. 1124, 1279, 1335, 1478), Watertown (Wis.) Gas & El. Co., Detroit Edison Co.; also the electric-light, power and trolley companies of St. Louis, Mo., as follows: Union Electric Light & Power Co., St. Louis County Gas Co. (V. 94, p. 1123; 1255; V. 95, p. 684); Electric Co. of Missouri (V. 96, p. 1024) and United Rys. Co. of St. Louis; Mississippi River Power Co. (V. 88, p. 999; V. 93, p. 592; V. 95, p. 683; V. 96, p. 1025); Amer. Light & Power Co., Union, Mo.; Commercial Teleph. Co., Union, Mo.; Tibbe Electric Co. and Franklin Independent Telephone Co., Washington, Mo., and Pacific (Mo.) Elec. Co.; also West Kentucky Coal Co. Capitalization of controlled cos. June 30 1912, V. 95, p. 1473.

The West Kentucky Coal Co. 1st mtge. 25-year 5% bonds, $1,819,000 outstanding Dec. 31 1912, have interest guaranteed. V. 81, p. 35, 563, 1178; V. 88, p. 999; V. 90, p. 301.

In 1909 sold $7,400,000 Laclede Gas Light stock.

DIV'DS.—Per cent: 1904 to Sept. 1907. 5 (1¼ Q.-March); '08. 0; '09. 3¾; '10. 5; '11. 5; '12. 5; 1913, 1¼, 1¼, 1¼.—

REPORT, &c.—Report for year ending Dec. 31 1912 (also subsid. cos.) in V. 96, p. 943, showed: Total inc., $2,344,470; gen. exp., taxes, &c., $213,242; div. (5%), $1,489,665; bal., sur., $641,563. On Dec. 31 1912 owned: Stocks, $25,177,712; bonds, $5,089,905; and bal. sheet showed loans payable, none; loans and adv., $3,574,618; cash, $923,926.

DIRECTORS.—Edward Q. Keasbey, John I. Beggs, Henry H. Pierce, J. D. Mortimer, Edwin M. Bulkley, Wm. Nelson Cromwell, G. R. Sheldon, Charles F. Püster, Festus J. Wade, F. S. Smithers, Adolphus Busch, Breckinridge Jones, Chas. H. Huttig, F. Vogel Jr., C. A. Coffin, James Campbell, W. J. Curtis, H. R. Mallory. Pres., James Campbell; V.-P., J. D. Mortimer; Treas., Geo. R. Sheldon; Sec., J. F. Fogarty, 30 Broad St. —(V. 94, p. 1253; 1276, 1473; V. 96, p. 866, 943, 1026.)

NORTHERN CALIFORNIA POWER CO. CONSOLIDATED.—A California corporation having in successful operation 4 hydro-electric plants, combined capacity 27,000 h.p., in Shasta and Tehama counties, Cal., and other plants, completed in 1911, raising the total to 47,000 h. p.; also gas plants in Redding, &c. In Feb. 1912 purchased Sacramento Valley Power Co., assuming $900,000 bonds. V. 93, p. 1538; V. 94, p. 419. In May 1912 purchased Shasta Power Co. stock, with $180,966 6% 3-year deb. notes. V. 94, p. 1511. Of the $10,000,000 consols $1,003,000 is reserved to retire all underlying issues (Northern California Power Co. 1st M. 5s—see above—$866,000; Battle Creek P. 5s, $84,000, due Feb. 2 1936; Keswick Elec. P. 5s, due June 1 1931, $43,000; and $10,000 Redding Water Co. bonds and $4,520,000 for 80% of cost of additions, &c. See bond offering of N. W. Halsey & Co. in V. 93, p. 167; V. 90, p. 853; also see V. 87, p. 1667; V. 92, p. 1439. In Aug. 1912 sold $500,000 5-year 6% debenture notes to pay floating debt, redeemable at a premium of ½ of 1% for each year to maturity. V. 95, p. 424, 548. Capital stock auth., $10,000,000; par, $100 (20% paid in); monthly divs., 10c. a share from Nov. 1908 to Dec. 1909 and 20c. from Jan. 1910 to Feb. 1911, incl.; net income since applied to construction of Coleman plant.

EARNINGS.—Report for year ending Oct. 31 1912 in V. 96, p. 199.

Year ending Oct. 31—	1911-12.	1910-11.	1909-10.
Gross earnings	$706,933	$639,702	$578,082
Net earnings	394,827	408,230	396,471
Total net income	415,456	423,426	406,843
Interest on bonds	282,788	156,403	122,835
Dividends	------	(5%)100,000	(10½)210000
Balance, surplus	$132,668	$167,023	$74,008

Pres., H. H. Noble. Office, San Francisco.—(V. 96, p. 199.)

NORTHERN IDAHO & MONTANA POWER CO.—See pages 181.

NORTHERN PIPE LINE CO.—ORGANIZATION, &c.—Incorp. in Pennsylvania in 1889. Has pipe line from Colegrove, Pa., to Philadelphia, 235 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $4,000,000; par, $100. Div. 5% paid July 1 1912 and Jan. 2 and July 1 1913. Report for cal. year 1912 in V. 96, p. 1559, showed: Net income, $434,823; dividends (10%), $400,000; bal., sur., $34,823. Profits in 1906, $1,591,614; in 1903, $80,502; divs. paid in 1906, about $2,000,000; in 1903, $80,000. Office, 26 Broadway, N. Y.—(V. 96, p. 1559.)

NORTHERN STATES POWER CO., CHICAGO.—ORGANIZATION.—Incorporated in Delaware on Dec. 23 1909 (V. 90, p. 1299; V. 91, p. 467, 592). Stock authorized, $30,000,000, in $100 shares, having equal voting power, of which $14,000,000 is common stock ($5,975,000 outstanding) and $16,000,000 is 7% cumulative pref., redeemable any time at 110—see above table. V. 94, p. 1511. Collateral lien notes, $5,000,000, all outstanding. A holding company organized by Byllesby & Co., Chicago, to own the entire stock of the Consumers' Power Co. of Minn. In June 1912 Consumers' Co. acquired control of the Minneapolis General Electric Co. V. 94, p. 1511, 1569. Owns entire $750,000 stock of Mississippi River Power Co. ($1,000,000 auth. issue), which is building a plant with capacity of 14,700 h. p. (immediate installation 10,500), and leased to Minneapolis General Electric Co. at a minimum rental sufficient to meet the prin. and int. of bonds ($2,500,000 auth. issue), $2,100,000 guaranteed prin. and int. by Northern States Power Co., having been sold. V. 96, p. 1026, 1428.

The Consumers' Power Co. 1st M. is limited to $10,000,000 (V. 90, p. 1298; V. 96, p. 288), of which $6,363,000 is outstanding, $472,000 is reserved for improvements and additions and $3,165,000 to retire underlying bonds, viz.:

Underlying Outstanding Bonds of Consumers' Power Co. (Aggregating, Exclusive of Minneapolis Gen. Elec. Co., $3,165,000).

Mankato Gas & El. Co. 1st M. 5s, due May 1 1920	$200,000
do do & El. L. Co., ref. M. 5s, due Nov. 1 1985 (V. 82, p. 1500)	50,000
Union Lt., Ht. & P. Co., Fargo, 1st M. 5s, due Sept. 1 1932	485,000
Northern Heating & El. Co., St. Paul, 1st M. 5s, due July 15 1920	800,000
Gr. Forks Gas & El. Co. ref. M. 5s, due July 1925 (call 100½ 1915) (V. 81, p. 1553)	311,000
Red River Power Co. 1st M. 5s, due June 1 1915 (callable at par)	300,000

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
No Cal P Co—(*Concl.*)—Sacra Val 1st M call 1919 at 105 --	1909	--------	$400,000	6	M & N	1929	San Francisco
1st and refunding mortgage	1911	--------	500,000	6	J & J	July 1 1941	do
Nor Cal Series A debentures	1912	$1,000	800,000	6	F & A	Feb 1 1915	do
do Series B debentures	1912	1,000	500,000	6	J & J	Feb 1 1917	do
Nor Idaho & Mont Pow Co—1stM $10,000,000 g call '14 110.c	1909	500 &c	4,477,000	6 g	F & A	Feb 1 1949	Cont & Comm Tr, Chic
Northern Pipe Line Co—Stock	----	100	4,000,000	See text	See text	July 1 1913 5%	----------
Northern States Power Co—Pref stock 7% cum red at 110	----	100	8,386,700	7 per ann	Q—J 15	Apr 15 '13 1¾	Chicago
Con Pow Co (con'd) 1st M $10,000,000 call Nov '14-105.G	1909	500 &c	6,363,000	5 g	M & N	Nov 1 1929	Guaranty Trust Co, N Y
Northern States Power coll lien notes gu red text----G.c*	1912	1,000	5,000,000	6	J & D	June 1 1917	do do
Nor Miss Riv P Co 1st M $2,500,000 gu red 102½ beg '14-CC	1913	500 &c	2,100,000	5	J & D	June 1 1938	----------
Northwestern Gas-Light & Coke—See Public Service Corp	orati'n	of North	ern Illinois				
Northwestern Telegraph—First mtge gold guar p & l----Eq	1904	500	1,500,000	4½ g	J & J	Jan 1 1934	West Un Teleg Co, N Y
Ohio Oil Co—Stock	----	25	15,000,000	See text	See text	June 20 '13 8%	----------
Ontario Power—Stock, $10,000,000 authorized	----	100	9,174,000	See text	See text	June 1 '13, 1¼	----------
First M $12,000,000 auth g s f (text)----------c*	1903	1,000	9,171,000	5 g	F & A	Feb 1 1943	Can B of Com, Tor or NY
Ontario Transm 1st M s f gu p & i red 110 to May '16--xc*	1905	1,000	1,935,000	5 g	M & N	May 1 1945	do do
Debentures $3,000,000 gold redeem 110 to July 1910----c	1906	--------	2,985,000	6	J & J	July 1 1921	do do
Otis Elevator—Stock common $10,000,000	----	--------	6,375,300	4 In 1913	Q—J	July 15 '13 1%	Office, 26th St & 11th Av
Stock (p & d) preferred 6% non-cum $6,500,000	----	100	6,500,000	6	Q—J	July 15 '13 1½	do do
Convertible debentures $3,500,000 gold red text--N.xc*&r	1910	1,000	3,500,000	5 g	A & O	Apr 1 1920	New York
Pabst Brewing Co—Common stock $10,000,000	----	100	9,764,000	--------	--------	----------	----------
Pref stock (p & d) 7% cumulative redeemable 115	----	100	2,000,000	--------	Q—M 15	June 15 '13 1¾%	Checks mailed
First mtge gold red 105 due $150,000 yearly----------c*	1906	1,000	2,100,000	4 g	J & D	To June 1 1927	Wisconsin Tr Co, Milw
Pacific Coast Co—Stock common $7,000,000 (see text)	----	100	7,000,000	6 In 1912	Q—F	May 1 1913 1½	Checks from Co's Office
First pref (p & d) stock $1,525,000 5% non-cumulative	----	100	1,525,000	5 In 1912	Q—F	May 1 1913 1¼	do do
Second pref (p&d) stk $4,000,000 4% non-cum (see text)	----	100	4,000,000	6 In 1912	Q—F	May 1 1913 1½	do do
First mortgage $5,000,000 gold----------Ba.c*	1897	1,000	5,000,000	5 g	J & D	June 1 1946	Bankers Trust Co, N Y
Pac Lt & Pow Corp of Los Ang—1st pref stk $5,000,000 6% cu	----	100	1,182,000	--------	A & O	----------	----------
Pacific Light & Power Co 1st M $10,000,000 gold --------	1902	1,000	7,980,000	5 g	J & J	July 1 1942	Nat Bk of Com, NY & S F
San Gabriel Elec 1st M 5s, Mentone Power Co 1st 6s------	----	--------	350,000	5 & 6	--------	1928 & 1931	Los Angeles, Cal

Inter-State Lt. & Power Co. of Dela. 1st M. 6s, due July 1 1913 to 1932, (call 1912) 105 ($2,000,000)----------$624,000
Minot (No. Dak.) Lt. & Telephone Co. 1st M. 6s, due $2,000 yrly. beginning Oct. 1908---------- 50,000
do do gen. 6s, due Sept. 1 1926---------- 45,000
Fargo & Moorhead St.Ry.1st M.5s,due Jan.2'25 (call. '16 at 105)- 200,000
do do 2d M. 6s, due 1925---------- 100,000
Minneapolis Gen. Elec. Co. 1st M. 5s, due Dec. 1 '34 (red. 110----7,853,000

COLLATERAL LIEN NOTES.—The $5,000,000 5-year 6% coll. lien notes are guaranteed, prin. & int., by the Consumers' Power Co. and are secured by deposit of all of the $3,375,000 common and $993,000 preferred stock of the Minneapolis General Electric and $5,000,000 Consumers' Power Co. 25-year 5% general 5s due June 1 1937. Cash has been deposited with the trustee at the rate of $120 per share of 70 shares of preferred not acquired. No bonds in excess of $5,000,000 Consumers' gen. M. bds. pledged may be issued except, $ for $, to retire underlying bonds and for 75% of the cost of additions and betterments when the net earnings for the past 12 months shall have been at least 1¾ times all the fixed charges, incl. int. on bonds applied for. The notes are redeemable on or before June 1 1914 at 102, thereafter at 101. V. 94, p. 1701; V. 95, p. 180; V. 96, p. 288.

The Consumers' Power Co. also controls the following unbonded properties: Polar Star Electric Co., Faribault, Minn.; Faribault Gas & Electric Co., Faribault, Minn.; Northfield Light, Heat & Power Co., Northfield, Minn.; Cannon Falls Electric Service Co. and Cannon Valley Power Co., Cannon Falls, Minn.; White Bear Electric Co., White Bear, Minn.; Stillwater Gas & Electric Co. (merged); So. St. Paul El. Lt., Ht. & P. Co.

EARNINGS.—Combined statement as of April 30 1913 of Consumers' Power Co. (Northern States Power Co.) and Minneapolis General Electric Co. for period owned by Consumers' Power Co. (11 mos.): Gross earnings, $3,551,815; net, $1,779,220; int., $1,096,621; bal., surp., $682 599.

OFFICERS OF NORTHERN STATES POWER CO.—Pres., H. M. Byllesby; Sec., R. J. Graf; Treas., B. W. Lynch. Chicago office, 175 W. Jackson St.—(V. 94, p. 1701; V. 95, p. 180, 301, 821; V. 96, p. 719, 1026.)

NORTHWESTERN ELEC. CO., PORTLAND, ORE.—(V. 95, p. 1276.)

NORTHWESTERN GAS-LIGHT & COKE CO.—See Public Service Corporation of Northern Illinois.

NORTHWESTERN TELEGRAPH.—Owns 10,000 miles of wire and is leased to Western Union for 99 years, which guarantees dividends at 6% on $2,500,000 stk. (par $50) and p.&i. on bonds. V. 79, p. 216; V. 91, p. 1028.

OGDEN GAS (CHICAGO).—See People's Gas Light & Coke Co.

OHIO OIL CO.—ORGANIZATION, &c.—Incorp. in Ohio in 1887. Has plant at Cleveland, O. Produces crude oil. Also owns pipe line from Martinsville, Ill., to Preble, Adams Co., Ind., 182 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 86, p. 984, 1227; V. 93, p. 1390. Stock, $15,000,000; par, $25. Dividends, 1912, 20% (Q.-M.); 1913, Mar., 5% and 4% extra; June, 5% and 3% extra.

Balance sheet Dec. 31 1912, V. 96, p. 1160. Profits in 1906, $2,090,492; in 1903, $3,324,025; divs. paid in 1906, abt. $320,000; in 1903, $1,200,000

Pres., James C. Donnell; Vice-Pres., James W. Kerr. Office, Findlay, Ohio.—(V. 86, p. 1227; V. 94, p. 565; V. 96, p. 557, 1160, 1469.)

OKLAHOMA GAS & ELECTRIC CO.—See Standard Gas & Electric Co

OLYMPIA GAS CO.—See Standard Gas & Electric Co

(THE) ONTARIO POWER CO OF NIAGARA FALLS.—ORGANIZATION.—Organized under special charter of Canadian Parliament and operates hydro-electric plant on Canadian side of Niagara Falls below Horseshoe Falls; 130,000 h.p. installed May 1913. Total development to be 200,000 h.p. Owns all the stock of Ontario Transmission Co., guarantees its bonds and operates its property under lease ending April 1 1950, with option to purchase or renew the lease for 40 years. V. 91, p. 720; V. 92, p. 1315. Has contracts to sell power to Niagara Lockport & Ontario Power Co. See statement of that co. in this section. Also contracts with Ontario Govt. and municipalities—see V. 88, p. 297; V. 91, p. 1028; V. 94, p. 691.

STOCK.—Auth., $10,000,000; out May 1913, $9,174,000; par, $100. First div., 1¼%, paid Dec. 2 1912; 1913, Mar., 1¼%; June, 1¼%.

BONDS.—The Toronto General Trust Corp. is trustee for $12,000,000 mtge .Sink. fund, $1 per h.p. sold, beginning July 1 1909. Bonds were subject to call at 110 & int. on or before Feb. 2 1913. V. 91, p. 1176; V. 94, p 1630; V. 86, p. 1413; V. 85, p. 226; V. 80, p. 1427. Ontario Transimssion guar. bonds, $2,000,000 auth. V. 92, p. 1315; V. 93, p. 51; V. 90, p. 306; V. 89, p. 352; V. 96, p. 493.

REPORT.—Report for year end. Dec. 31 1912 in V. 96, p. 1019, showed: Gross, $1,163,525; net, $992,090; other receipts, $22,286; int. on bonds, $648,936; bal., surp., $365,441.

DIRECTORS.—J. J. Albright, S. M. Clement, Wm. H. Gratwick, Francis V. Greene, Edmund Hayes, Langdon Albright, Wm. A. Rogers, R. C. Board, Buffalo, N. Y., and Miller Lash., Toronto, Ont.

OFFICERS.—Pres., J. J. Albright; 1st Vice-Pres., Francis V. Greene; 2d V.-P., Langdon Albright; Sec. and Treas., R. C. Board. Office, Niagara Falls, Ont.; Marine Bank Bldg., Buffalo, N. Y.—(V. 96, p. 493, **1019.**)

OTIS ELEVATOR CO.—Incorporated Nov. 28 1898 under the laws of New Jersey and took over about 13 plants. See V. 71, p. 545; V. 74, p. 271; V. 75, p. 552; V. 83, p. 441; V. 91, p. 399; V. 94, p. 825. Owns over 80% of the $1,500,000 Otis-Fensom Elevator Co. of Toronto stock, which has also outstanding $1,000,000 7% cum. pref. stock. V. 96, p. 1093.

DIVIDENDS.— ∫ 1903-06. 1907-10. Apr. '11 to July 1913.
On common----% \ 2% yearly 3% y'ly (A.-O. 15). 4% yrly. (1% quar.).

DEBENTURES.—These are redeemable since April 1 1913 at 102½ and are convertible into com. stock at par. On or before April 1 1914 and yearly to 1919, incl., not less than $100,000 debs. are to be retired by purchase or redemption. No mortgage shall be placed on property or assets of the company or its subsidiaries. V. 90, p. 562, 1106, 1175. Notes payable Dec. 31 1912, $650,000.

REPORT for year ending Dec. 31 1912, with balance sheet, in V. 96, p 862, showed: Net earnings over int. and reneewals, $1,282,195; div. on pref. (6%), $389,808; div. on com. (4%), $255,012; charged off for depreciation, $152,868; reserve for deprec'n, &c., $246,000; bal., sur., $238,507. Office, 11th Ave. bet. 26th and 27th sts., N. Y.—(V. 96, p. 1093.)

PABST BREWING CO., MILWAUKEE.—ORGANIZATION.—Incorporated in Wisconsin Mch. 13 1871; name changed from Philip Best Brewing Co. Mch. 16 1889. Has plant at Milwaukee, Wis., capacity 2,000,000 bbls. yearly; also 428 properties in 187 cities, most of which are used for distribution of product. V. 91, p. 42.

STOCK.—Stock, common, $10,000,000, of which $236,000 in the treasury. Pref. stock $2,000,000, cannot be increased without unanimous consent of all stockholders. No bonds or other obligations secured by lien can be outstanding in excess of $2,600,000, while the pref. stock is outstanding, nor can bonds be issued to replace the serial bonds as they mature without the consent of two-thirds of each class of stock. Pref. divs. 1¾% quar. to June 1913, incl.

EARNINGS, &C.—For year ending July 31 1911, net after deprec., &c., $804,888; other income, $18,986; interest on bonds, &c., $53,843; bal., sur., $770,843. Balance sheet July 31 1911, V. 94, p. 490, 566.

OFFICERS.—Pres., Gustavus Pabst; V.-P., C. W. Henning; Sec., H. J. Stark Office, 917 Chestnut St., Milwaukee.—(V. 94, p. 490, 566.)

PACIFIC COAST COMPANY (THE).—This company controls the Pacific Coast Steamship Co. (owning its entire capital stock), which operates six steamship lines (18 steamers) plying alone the entire Pacific Coast from Nome, Alaska, to Mexico. Also owns all the securities of the Columbia & Puget Sound RR. (standard gauge), Seattle to Franklin, Wash., &c., with branches, 57 miles: the Pacific Coast Ry. (narrow gauge), Port San Luis, Cal., to Los Olivos, &c., with branches, 99 miles; Pacific Coast Coal Co., owning Franklin mines, with 3,850 acres at Franklin, Wash.; Black Diamond mines, with 4,670 acres at Black Diamond, Wash.; Newcastle mines, with 2,520 acres at Newcastle, Wash., and South Prairie mine, with 1,140 acres at Burnett, Wash.; and coal-handling plants at Seattle, Tacoma, San Francisco and Portland, Ore., Juneau and Nome A aska (V. 83, p. 1048.)

DIVIDENDS.—	1908.	1909.	1910.	1911.	1912.	1913.
Common ----------(%)	4¾	4½	9	6	6	1½, 1½, —, —
First preferred------(%)	5	5	5	5	5	1¼, 1¼, —, —
Second preferred----(%)	4¾	4¼	9	6	6	1½, 1½, —, —

After 4% on 2d pref. and com., these share equally. V. 92, p. 122.

EARNINGS.—10 mos., July 1 to April 30. 1912-13----Gross, $6,590,808; net, $1,006,317
1911-12----Gross, 6,267,256; net, 973,338

REPORT for year ending June 30 1912, in V. 95, p. 1038, 1055, showed: Gross for steamships and colliers, $4,181,147; net, $143,389; rail lines, gross, $761,775; net, $554,254; coal dept., &c., gross, $2,553,990; net, $388,868. Total results in 1911-12 were:

Gross earnings----------	$7,496,912	Interest on bonds----------	$250,000
Oper. expenses and taxes-	6 410,401	Deprec., special reserve----	103,430
		Div. on 1st pref. (5%)-----	76,250
Net earnings----------	$1,086,511	Div. on 2d pref. (6%)-----	240,000
Other income----------	28,579	Div. on common (6%)-----	420,000
Total net income------	$1,115,090	Balance, surplus--------	$25.410

OFFICERS, ETC.—Chairman of the Board, H. W. Cannon; Pres., Wm. M. Barnum; V.-P. and Gen. Mgr., J. C. Ford, Seattle; Treas., John Kean; Sec. and Asst. Treas., Clifford C. Fay. N. Y. office, 10 Wall St.—(V. 93, p. **1103, 1121;** V. 95, p. 970, **1038, 1055;** V. 96, p. 139.)

PACIFIC LIGHT & POWER CORP. OF LOS ANGELES.—See page 181.

PACIFIC MAIL STEAMSHIP.—In Nov. 1900 the Southern Pacific Co. acquired $10,010,000 of the stock (V. 71, p. 1015).

Purchase-money notes for steamers secured by mortgage dated Nov. 1 1911, $4,212,784 (incl. interest), due $102,544 quar. to Nov. 1 1927, with option to redeem at any time at present worth on date of redemption; obligation as of April 30 1910, $4,068,750.

DIVIDENDS.—1896, 1%; in 1897, 2%; 1898, 2½%; 1899, 3%; none since, surplus invested in new vessels, &c. Stock, $20,000,000; par, $100.

REPORT.—Report for 1911-12, in V. 94, p. 1624.

Year ending April 30—	1913.	1912.	1911.	1910.
Steamships ----------	$5,361,698	$5,123,250	$4,772,420	$4,664,030
Cent. Am. Govt. transp	15,180	15,180	15,180	15,180
Miscellaneous---------	208,851	150,769	187,219	174,164
Total earnings-------	$5,585,729	$5,289,199	$4,974,819	$4,853,374
Net earnings----------	sur.$20,492	def.$19,082	def.$199,276	def.$214,577

OFFICERS.—Julius Kruttschnitt, Pres.; Hugh Neill, Sec.; William Mahl, Comp.; A. K. Van Deventer, Treas.; 120 B'way, N. Y.—(V. 96, p. 1559.)

PACIFIC POWER & LIGHT CO.—See page 181.

PACIFIC TELEPHONE & TELEGRAPH CO.—See page 181.

PENNSYLVANIA STEEL CO.—Chartered in N. J. on April 29 1901 and acquired per plan in V. 72, p. 46, 91, almost entire $6,500,000 stock of Penn. company of same name and entire stock of Maryland Steel Co. Thus controls plants at Steelton, Pa., and Sparrows Point, Md., incl. blast furnaces, annual capacity 850,000 tons pig iron, two Bessemer plants, capacity 800,000 tons, and two open-hearth plants, capacity 800,000 tons of ingots, two rail mills, capacity 640,000 tons, a shipbuilding and a bridge-building plant (new plant V. 77, p. 773), a complete frog and switch-building plant, &c.

Owns the entire $2,400,000 stock of the Spanish-American Iron Co., shipping about 500,000 tons of ore annually, and owning about 17,000 acres of land near Santiago, Cuba; also an extensive property of about 52,000 acres on north coast of Cuba near Nipe Bay, producing in May 1912 at the rate of 500,000 tons yearly. V. 76, p. 917; V. 77, p. 1229; V. 78, p. 1495; V. 85 p. 226, 288, 472; V. 86, p. 425, 484; V. 87, p. 100; V. 90, p. 1236.

Has also purchased an interest of over 54% in the Cornwall Ore Banks Co., Lebanon Co., Pa., the Lebanon Furnaces, Lebanon, Pa. V. 75, p. 345, 397; V. 72, p. 1241, 1183; V. 73, p. 1364; V. 74, p. 1312; V. 84, p. 111; V. 89, p. 1672; V. 90, p. 1236. Owns Penn-Mary Coal Co., with 16,000 acres of coal in Indiana County, Pa. V. 82, p. 1100.

STOCK.—In June 1901 Penn. RR. and affiliated roads purchased $10,000,000 each of com. and pref. stock. V. 72, p. 678; V. 79, p. 1269. Common stock is $10,750,000. V. 90, p. 1106, 1175.

DIVIDENDS.—On pref. stock Nov. 1 1901 to Nov. 1912, incl., 7% yly. (3½% s.-a.); 1913, May, 1½%; V. 96, p. 1233.

BONDS.—*Consolidated joint mortgage* covers the plants at Steelton, Pa., and Sparrows Point, Md., and all of the $1,000,000 stock of the Maryland Steel Co.: $3,000,000 are reserved to retire the prior liens.

Of the collateral trust 5s of 1902, not less than $100,000 nor more than $500,000 may be called, at 105, at any interest period; sinking fund of 50 cents per ton of ore mined, but not less than $150,000 yearly. V. 74, p. 1312.

The Spanish-American Iron Co. 6s of 1907 (originally $5,000,000, all issued) are guaranteed, prin. & int. by endorsement; they are callable in whole or in part at 102½ or for a sink. fund of 30 cents per ton at par & int. V. 85, p. 287, 350, 867; V. 86, p. 1157; V. 88, p. 629, 1195. In April 1909 $2,000,000 Penn-Mary 5% bonds, guar. prin. & int., were sold; they are redeemable since April 1 1910 for sinking fund at 101 and at 102½ out of other moneys. V. 88, p. 1134, 1195; V. 89, p. 175.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pacific Light & Power Co of Los Angeles* *(Concluded)*—							
Pacific Light & Power Corp coll tr M $3,000,000	1910	$1,000	$2,388,000	6	J & J	July 1 1915	N Y and Los Angeles
do do do 1st & ref M $35,000,000 g	1911	100 &c	10,000,000	5	M & S	Sept 1 1951	New York & Los Angeles
Collat trust gold notes gu red 100½	1913	1,000	2,500,000	6 g	M & N	May 1 1914	N Y and Los Angeles
Pacific Power & Light Co—Common stock, $6,000,000	----	100	6,000,000	--------	--------	See text	--------
First preferred cp & d 7 % cum $3,500,000 red 115	----	100	2,000,000	7	Q—F	May 1 1913 1¼	--------
Second preferred red par convertible $2,500,000	----	100	1,500,000	See text	Q—F	See text	--------
First & ref M $30,000,000 gold see text	1910	$,£,fr&c	5,904,000	5 g	F & A	Aug 1 1930	U S Mtg & Tr Co, N Y
Pacific Telep & Teleg—Sunset Telep & Teleg first mortgage	1893	--------	750,000	6	J & J	July 1 1913	Wells-F, Nev N Bk, S Fr
Sunset Telep & Teleg cons mtge to be paid Oct 1913	1899	--------	2,250,000	5	A & O	Oct 1 1929	Old Col Tr Co, Bos; or N Y
1st & coll trust M $35,000,000 g red 110 beg 1922 s f	1907	1,000&c	32,000,000	5 g	J & J	Jan 2 1937	U S Mtg & Tr, NY; & S Fr
Home Long Distance Telephone Co guar	1912	1,000	7,080,000	5	J & J	Jan 2 1932	Nat City Bk, NY or SFr
Pennsylvania Steel Co—Pref stock 7% non-cum $25,000,000	----	100	20,560,800	See text	M & N	May 1 1913 1½	Checks mailed
Bonds of Substidiary Companies.							
Old Pennsylvania Steel first mortgage currency	1887	1,000	1,000,000	5	M & N	Nov 1 1917	Philadelphia Office
Maryland Steel first mortgage currency	1892	1,000	2,000,000	5	F & A	Feb 1 1922	do
Penn-Maryland Steel Co cons mtge $7,000,000 gold	1895	500 &c	4,000,000	6 g	M & S	Sept 1 1925	Girard Trust Co, Phila
Spanish-American Iron 1st M gold guar red text	1907	1,000	3,814,000	6 g	J & J	July 1 1927	Philadelphia
Collateral trust loan Cornwall properties s f redeem (text)	1902	1,000	5,904,000	5 g	A & O	Oct 1 1932	Office, Philadelphia
Penn-Mary Coal mortgage gold guaranteed red (text)	1909	--------	1,745,000	5 g	A & O	Apr 1 1939	--------
Coke oven M due $150,000 yrly call 102 ½ (V 80, p 1975)	1905	1,000	250,000	4½ g	J & D	To June 1 1915	Office, Philadelphia
New mortgage, $10,000,000	1913	--------	3,000,000	--------	--------	--------	--------
People's Gas Light & Coke (Chicago)—Stock $35,000,000	----	100	35,000,000	7 in 1911	Q—F	May 26 '13 1¾	Lawyers' T & T Co, N Y
First consolidated mortgage for $10,000,000 gold	1893	1,000	4,900,000	6 g	A & O	Apr 1 1943	Central Trust Co, N Y
Chicago Gas Light & Coke first mortgage gold	1887	1,000	10,000,000	5 g	J & J	July 1 1937	Cent Tr, N Y; & Chicago
Consumers' Gas first mtge gold (see V 66, p 472)	1886	1,000	4,246,000	5 g	J & D	Dec 1 1936	do do
Lake Gas first mortgage gold	1885	1,000	300,000	6 g	J & J	July 1 1915	Ill Tr & Sav Bk, Chicago
Refunding mortgage $40,000,000 gold	1897	1,000	18,400,000	5 g	M & S	Sept 1 1947	Central Tr, N Y; & Chic
Mutual Fuel Gas first mortgage assumed	1897	1,000	5,000,000	5 g	M & N	Nov 1 1947	do do
Calumet Gas first mortgage assumed	1892	1,000	250,000	6 g	Q—J	July 1 1917	Equitable Trust Co, Chic

In May 1913 a new issue of about $10,000,000 was under consideration, of which $3,000,000 were sold for the requirements of 1913. V. 96, p. 1363.

REPORT for calendar year 1912 in V. 96, p. 1363, showed: Total income, $3,263,545, against $2,969,861 in 1911; sink. fds., $605,803; bond int., $1,053,924; pref. divs., (5%) $1,028,840; deprec'n, $553,729; bal., sur., $22,049. Pres., E. C. Felton. Office, Phila., N. Y., 71 B'way.—(V. 96, 1363, 1633.)

PEOPLE'S GAS LIGHT & COKE (CHICAGO).—An absolute consolidation on Aug. 2 1897 of the companies forming the old Chicago Gas Trust, V. 64, p. 1088; V. 65, p. 235. In Feb. 1907 the Ogden Gas Co. and the Universal Gas Co. were leased for about 34 years, the Ogden Co's $6,000,000 bonds being guaranteed. V. 84, p. 394; V. 78, p. 1785; V. 72, p. 244, 91.

PROPERTY.—In service January 1913; Street mains 2,717 miles; meters, 573,118; public lamps, 16,445; V. 78, p. 1501. See V. 66, p. 382. In Apr. 1913 proposed to build a coal-gas-mfg. plant and to spend thereon between $6,000,000 and $8,000,000 within 2 years. V. 96, p. 1233.

The price of gas was fixed at 85 cents per 1,000 cu. ft. for 5 years from Feb. 1 1906. V. 82, p. 574; V. 84, p. 342. An ordinance was passed in July 1911 reducing the price from 85 to 75c. for the first year, 70 the 2d and 3d years and 68 the 4th and 5th years. The State Circuit Court in Dec. 1911 fixed the price at 80 cents, pending final disposition of the suit brought by company to enjoin enforcement. V. 93, p. 349, 536, 1606; V. 94, p. 1190.

The Appellate Court on April 25 1912 reversed the decision of the State Circuit Court on Dec. 5 1911 in-so-far as it impounded the difference between the 80-cent rate and the 75-cent maximum rate fixed by the ordinance of July 17 1911, without prejudice to the right of consumers to recover the same if the ordinance is found to be reasonable. V. 94, p. 1253, 1190.

STOCK.—In 1909 $2,039,900 stock was sold at par. V. 88, p. 454, 689.

DIVS.—	'95.	'96.	'97 to Nov. '05.	'06.	'07.	'08.	'09, to '12	1913.
Per cent	2½	1½	6 yearly	5	6	6¾	7 yrly	1¾, 1¾, —, —

BONDS, &c.—Of the $40,000,000 issue of 1897 $29,046,000 bonds were reserved to retire prior bonds, of which $9,600,000 has been issued. The balance ($10,954,000), of which $8,800,000 has been sold, was issuable for additional property or betterments. V. 65, p. 572; V. 79, p. 155; V. 84, p. 1555; V. 91, p. 792, 876; V. 94, p. 702. Guarantees, p. & l., Ind. Nat. Gas & Oil ref. 5s. V. 84, p. 388, 1430; V. 88, p. 1317, 1433; form, V. 87, p. 1302.

REPORT.—Report for year ending Dec. 31 1912, in V. 96, p. 485.

Years ending Dec. 31.	1912.	1911.	1910.	1909.
Gross income	$16,370,936	$15,896,285	$15,530,349	$14,561,589
Net earnings	$6,103,317	$6,357,548	$6,205,843	$6,056,992
Interest on bonds	$2,193,600	$2,059,300	$1,982,633	$1,909,300
Depreciation	1,269,961	1,175,647	1,068,878	1,034,588
Balance for stock	$2,639,750	$3,122,581	$3,154,332	$3,113,104
Dividends	(7)$2450,000	(7)$2450,000	(7)$2450,000	(6¾)2332036

DIRECTORS.—Anthony N. Brady (Chairman), Geo. O. Knapp (Pres.), Walton Ferguson, E. G. Cowdery (V.-P.), James F. Meagher (V.-P.). Other officers: W. P. Martin and John Williamson (V.-Ps), W. S. McCrea (Treas.), L. A. Wiley (Sec.), W. M. Flook (Asst. Sec.), W. D. Gregory (Asst. Treas.). Office, 54 Wall St., N. Y.—(V. 96, p. 485, 1233, 1428.)

PETTIBONE MULLIKEN CO—See page 188.

PHELPS, DODGE & CO.—ORGANIZATION.—Incorporated in New York State on Dec. 11 1908 per plan V 87, p. 1536; V. 88, p. 149; V. 89, p. 1545. Does not directly own or operate any mining or other plants, but owns the issued capital stock (except shares required to qualify directors) of Copper Queen Cons. Mining Co. ($2,000,000), Moctezuma Copper Co. ($3,000,000), Detroit Copper Mining Co. of Arizona ($1,000,000) and Burro Mt. Copper Co. ($100,000); also $500,000 of the $3,000,000 stock of Stag Canon Fuel Co.

DIVS.—	1910 & '11.	1912.	1913.
(Q.-M. 31) %	10 & 2 extra	10 & 5 extra	Mar., 2½; June, 2½ & 2 extra

In 1912 2½% quar. and in June 2% and Dec. 3% extra.

REPORT.—For calendar year 1912 in V. 96, p. 943, showing:

INCOME STATEMENT FOR YEARS ENDING DEC. 31.

	1912.	1911.
Dividends from subsidiary companies	$10,005,458	$6,994,000
Commissions and miscellaneous	406,077	289,508
Total	$10,411,535	$7,283,508
Dividends	(15%)$6,750,000	(12)$5,400,000
Expenses, taxes, &c	126,350	149,206
Balance, surplus	$3,535,185	$1,734,302

EARNINGS OF CONTROLLED COS. FOR YEARS ENDING DEC. 31.

	Copper Queen.		*Detroit Copper.*		*Moctezuma.*	
(All $.)	1912.	1911.	1912.	1911.	1912.	1911.
Net inc	6,977,378	4,155,011	1,406,171	930,496	2,735,061	1,206,182
Dividend	5,707,351	5,200,000	1,464,610	800,000	2,118,570	754,000
Bal., sur	1,270,027	d1,044,989	df.58,439	sr.130,496	sr.616,491	sr.452,182

Stag Canyon Fuel Co.'s net income for the year ending Dec. 31 1912 amounted to $346,350 (agst. $345,071 in 1911); add $174,479, the final dividend of Southwestern Mer. Co., $174,479, and deduct dividends paid, $414,927; surplus, $105,902.; Burn Mtn. Copper Co. deficit, $84,105.

OUTPUT OF COMPANIES' MINES (in pounds).

1912.	1911.	1910.	1909.
147,277,671	123,902,081	123,213,847	135,508,588

REDUCTION WORKS IN 1912—ORE TREATED—PRODUCTION.

	Tons Ore.	*Gold Oz.*	*Silver Oz.*	*Fine Cop. Lbs.*
Copper Queen ores & precip	741,257	15,217	666,264	84,086,261
Moctez. ores and concentrates	124,083	785	438,246	31,739,748
Custom ores	97,574	11,685	584,642	8,050,091
Total 1912	962,914	27,687	1,689,152	123,876,100
Total 1911	817,481	27,154	1,794,895	111,445,229

Copper production for 5 mos. ending May 31 1913 was 57,093,992 lbs., against 54,498,144 lbs. in 1912. V. 96, p. 1632.

OFFICERS AND DIRECTORS.—Pres., James Douglas, V.-P's, Cleveland H. Dodge, Arthur Curtis James, James McLean; Sec. and Treas., George Notman; Comptroller, W. F. Crane; Asst. Sec., F. T. Bulmer; Asst. Treas., C. W. Parsons. Directors—James Douglas, Cleveland H. Dodge, Arthur Curtis James, James McLean, George B. Agnew, E. Hayward Ferry, Francis L. Hine, George Notman, Wm. Church Osborn. N. Y. office, 99 John St.—(V. 95, p. 1546, 1611; V. 96, p. 139, 557, 943, 1367, 1632.)

PHILADELPHIA CO—See Pittsburgh, in "Electric Ry." Section.

PHILADELPHIA ELECTRIC CO.—ORGANIZATION.—Incorp. in N. J. Oct. 5 1899. Controls all electric-light properties of Phila., also in West Phila. and Chester. V. 73, p. 496, 680; V. 86, p. 977; V. 90, p. 1047. Reduction of rates Jan. 1 1912, V. 93, p. 1538, 1793.

STOCK.—Authorized, $25,000,000 (of which $12,250 in treasury); $17.50 (70%) per $25 share paid in, including $2 25 paid March 1908 and $1 25 June 1 1908 (a $1 stock dividend forming part of March 1908 payment), a $1 50 stock dividend paid March 1910 and $2 50 paid June 1 1912. V. 86, p. 288; V. 90, p. 451; V. 94, p. 1190; V. 95, p. 240.

DIVIDENDS—	'02-'07.	'08.	'09 to '12	1913.
On amounts paid in	5 y'ly.	6	6 y'rly	1½, 1¾, —, —
Also extra paid in stock	See above	$1	$1 50	----------

BONDS.—Collateral trust 4% 50-year certificates, dated 1899, $14,982,200, were used to purchase $14,994,100 of the $15,000,000 Penn. Mfg. L. & P. stock ($1,500,000 paid in) and all the $17,500,000 Nat. Elec. stock ($4,375,000 paid in), the balance to be retained to acquire other electric properties in Philadelphia and adjacent counties. See V. 69, p. 797 and official circular page 853 and official statement V. 74, p. 1249. Under agreement of Oct. 12 1899, $2,000,000 Phila. Electric 5% certificates were purchased, reducing the amount outstanding to $11,268,060. V. 70, p. 331. In Aug. 1900 purchased $2,000,000 fours, the same being held available as collateral for loans. V. 74, p. 215.

REPORT.—Year ending Dec. 31 1912, with balance sheet, in V. 96, p. 1084, showed: Total gross income, $7,051,497; operating exp. and chges., $5,385,308; divs. (6%), $974,669; bal., surplus, $691,520.

Pres., Joseph B. McCall; Sec., A. V. R. Coe; Treas., H. C. Lucas. Office, 1000 Chestnut St., Phila., Pa.—(V. 96, p. 423, 557, 1084, 1428.)

PITTSBURGH COAL CO.—("Rail Coal Consolidation.")—ORGANIZATION.—Incorporated in N. J. in Sept. 1899. Owns about 150 coal mines and 150,000 acres of coal lands in or within a radius of 40 miles of Pittsburgh, together with some 5,000 coal cars operating over railroads radiating from Pittsburgh. V. 90, p. 1494. See V. 78, p. 765, 1449.

The Monongahela Consolidated Coal & Coke Co. ("River Coal Consolidation") control of which has been acquired (see below) merged coal interests along the Monongahela River and coal traffic to New Orleans, &c., including 200 steamers and 4,000 coal boats and barges, and coal elevators, &c., owning between 30,000 and 31,000 acres of coal, exclusive of surface. See constituent concerns, V. 69, p. 1065; V. 72, p. 876, 939; V. 74, p. 99; V. 76, p. 264; V. 78, p. 1278; V. 84, p. 155. Acreage owned by Pittsb. Co. Dec. 31 1912, 187,089.

On Sept. 30 1911 the Pittsburgh company transferred about 7,000 acres of coking coal lands known as the Colonial Coke Co. tract to the H. C. Frick Coke Co. for over $10,000,000, and the Monongahela company 8,988 acres for about $7,639,800, payment being made in 35-year 5% bonds secured on the property and guaranteed by the Steel Corp., the proceeds being used to retire $8,600,000 Pitts. Coal Co. of Penn. 1st M. bonds and $7,000,000 of the $7,538,000 Monongahela bonds. V. 92, p. 1569; V. 93, p. 474, 875.

In 1903 were purchased $15,000,000 of the $20,000 000 common and $2,500,000 of the $10,000,000 preferred stock of the Monongahela River Consolidated Coal & Coke Co. at $15 and $45 per $50 share, respectively, and in 1911 offered to purchase minority Monongahela stock, giving in exchange for the $5,000,000 common an equal amount of its own common and for the $7,500,000 pref. 80% in its 20-year 5% debenture bonds, dated July 1 1911. On Dec. 31 1912 owned $18,824,900 Mon. com. and $9,991,750 pref. stock. V. 93, p. 233, 875, 942, 1025.

Application to list, showing property, stock, rights, &c. V. 80, p. 1919.

Common stock auth., $32,000,000; $28,104,600 was outstanding, the remainder with stock to be purchased in the market to be used in exchange for $5,000,000 Monongahela minority common stock. See above.

DIVIDENDS.—On pref., 1900 to Apr. 1905, 7% yearly; 1906 to 1909, none; 1910, 5%; 1911 and 1912, 5% (Q.-J.); 1913, Jan., Apr. & July, 1¼%.

BONDS.—The $25,000,000 1st & coll. 5s of 1904 issued by Pitts. Coal Co. of Penn. are guar. They were a first lien on 160,000 acres of coal lands and 13,000 acres of surface, and by collateral trust on 7,000 acres of Hocking Valley coal and 8,400 acres of Pittsburgh coal held under leases and deposit of all securities owned. Sinking fund of 5 cents a ton on run-of-mine coal, with a yearly minimum of $600,000. Coupon bonds or registered bonds issued in exchange therefor are to be called first (at 110) in numerical order, beginning with the lowest number. See V. 78, p. 1965; V. 86, p. 1919; V. 86, p. 424. To Sept. 1 1911 $6,111,000 of bonds was acquired by sinking fund and canceled. About $9,000,000 are to be purchased and canceled from proceeds of sale of 7,000 acres to U. S. Steel Corp. (see above), tenders being asked Oct. 1911 to exhaust $8,817,574. V. 82, p. 389; V. 83, p. 327; V. 88, p. 683. In 1910 $1,500,000 Pittsburgh Coal Co. of Pennsylvania first 5s were issued, guaranteed by the Pittsburgh Coal Co. of New Jersey, to purchase Shaw Coal Co. Sinking fund, 10c. per ton, not less than $60,000 yearly. V. 90, p. 1494. Debentures of 1911, see above.

In March 1912 a new first M. on the Pitts. Coal Dock & Wharf Co. property at Duluth, Minn., for $3,500,000 was made. V. 94, p. 1052; V. 96, p. 861; V. 89, p. 1284.

The Pittsburgh Coal Co. of Penn. (Midland Coal Co. purchase) 1st gold 5s of 1912 ($1,200,000 auth. issue) are secured on 4,736 acres of coal lands in Washington Co., Pa. Annual minimum sinking fund, $50,000. Redeemable by lot on any int. date after Nov. 15 1915 at 102½ and int. V. 95, p. 893, 1043; V. 96, p. 861.

In Nov. 1912 $2,750,000 bonds were sold to extend the Montour RR., which runs from Montour Jct. to North Star, Pa., 13 miles, about 34 miles, to over 100,000 acres of company's undeveloped coal acreage in Allegheny and Washington counties and about 25,000 acres owned by U. S. Steel Corp. This will give the company an independent outlet to the Lakes by the Bessemer RR. V. 95, p. 1406; V. 96, p. 861.

BONDED DEBT OF SUBSIDIARY AND CONSTITUENT COS.

Bonds—	*Interest.*	*Outstand'g.*	*Maturity.*
Northwestern Coal Ry. 1st M.	5 g M&N	$794,000	May 1 1923
Montour RR. Redeemable at 105 beginning 1924	5 g M&N	2,750,000	Feb. 1 1963
	Int. at Union Tr. Co., Pittsburgh		
Pitts. & Cas. Shaw. Ry. (V. 87, p. 286)	5 F&A	110,000	Aug. 1914-23
Due $10,000 yearly. None due 1910, 1913, 1916, 1919 and 1922.			
Pitts. & Chic. Gas Coal Co. 1st M.	5 J&J	5,000	Jan. 1914
Mansfield Coal & Coke 1st M., guar. p. & l., due $40,000 yearly	6 A&O	40,000	Oct. 1913
	Int. at Colonial Tr. Co., Pittsb., Pa.		
Ohio Coal Co. 1st M.	5 F&A	85,000	Feb. 1 1922
Pitts. Coal Dock & Wh. 1st M., guar. p. & l. red 102½ due $50,000 yrly	5.4 M&N	200,000	Nov. '13-'29
	Int. at Union Trust Co., Pittsburgh.		
Pitts. Coal Dock & Wh. 1st M., guar. p. & l., red 102½	5.4 A&O	3,500,000	April 1 1938
	Int. at Union Tr. Co., Pittsburgh		
Car trust gold $52,000 due s.-a	4½ g M&N	208,000	To May 1915

There is also a contingent liability on $137,000 Midland Coal Co. bonds.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
People's Gas Light & Coke (Chicago)—*Concluded*)—							
Indiana Natural Gas & Oil ref mtge $6,000,000 gold gu..Ce	1906	1,000	6,000,000	5 g	M & N	May 1 1936	Central Trust Co, N Y
Ogden Gas first mortgage $6,000,000 guar prin & int....F	1900	1,000	6,000,000	5 g	M & N	May 1 1945	Farmers L & Tr Co, N Y
Pettibone Mulliken Co—Common stock, $7,000,000	----	100	7,000,000				
1st pref (p&d) 7% cum red 115 see text	----	100	2,250,000	See text	Q—J	July 1'13, 1¾%	Checks mailed
2d pref 7% cum, $750,000 red (see text)	----	100	750,000	See text	Q—J	July 1'13, 1¾%	do do
Phelps, Dodge & Co—Stock $45,000,000	----	100	45,000,000	15 in '12	Q—M 31	June 28 '13 4½	Office 99 John St, N Y
Philadelphia Electric—Stock $17.50 per sh. pd in (see text)	----	25	24,987,750	See text	Q—M	June 14 '13 1¾	Checks mailed
Trust cert gold $17,500,000 (see text)	1899		15,014,142	4 g	J & J	Oct 1949	Land Title & Trust, Phila
Edison Electric trust certs gold (Edison stock as coll)..FP	1896	100 &c	1,994,300	5 g	A & O	After Apl 1 1946	Fidelity Trust Co, Phila
Old Phila Electric trust certfs (Penn H L & P stock as coll)	1898	1,000	11,268,060	5 g	A & O	Apr 1 1948	Land Title & Trust, Phila
Pittsburgh Coal—Common stock $32,000,000 authorized	----	100	31,928,900				
Pref stock (not as to assets) 7% cum $32,000,000	----	100	27,071,800	5 in 1912	Q—J	July 25 1913 1¾	Checks mailed
P C of Pa 1st and coll tr mtge g gu red 110 s f...UPi,c*&r	1904	1,000 &c	9,205,000	5 g	J & J	Jan 1 1954	Union Tr Co, Pittsburgh
P C of Pa 1st M $1,500,000 g guar red 102½ s f..UPi,xc*	1910	1,000	1,33[illegible]	5 g	J & J	Jan 1 1935	Union Trust Co, Pittsb
Midl'd Coal Co pur 1st M $1,200,000 g red 102½ .....UPic	1912	1,000	1,006,000	5 g	M & N	May 15 1932	Union Trust Co, Pittsb
Debentures $6,350,000 auth redeemable par	1911	500 &c	5,931,000	5	M & S	July 1 1931	
Bonds of subsidiary companies—see text.							
Pittsburgh Steel—Common stock $7,000,000 auth	----	100	7,000,000				
Pref (p & d) 7% cum $10,500,000 red 120 (V. 96, p. 65)	----	100	10,500,000	7 in 1912	Q—M	June 2 '13, 1¾%	Checks mailed
(The) Pope Manufacturing—Common stock $4,000,000	----	100	3,690,800	See text	See text	Jan 31'12, 1%	Checks mailed
Preferred (p & d) stock 6% cumulative $2,500,000	----	100	2,298,200	6 in 1912	Q—J	Apr 30 '13, 1½	do do
Notes $1,000,000	1912		1,000,000	6	A & O	April 1 1914	Chase Nat Bk, N Y
Portland (Ore) Gas & Coke Co—Pf (p & d) stk 7% cum red115	----	100	1,475,000	7 per an.	Q—F	May 1913, 1¾	Checks mailed
"1st & ref" M $15,000,000 call 110 after 1919...c*USm	1910	1,000	4,656,000	5 g	J & J	May 1 1940	N Y, U S Mort & Tr Co
Portland Gas Co 1st M	1901	1,000	371,000	5 g	F & A	Aug 1 1951	Bklyn, Frank Tr; & Port
Prairie Oil & Gas Co.—Stock, $18,000,000	------	100	18,000,000	See text	See text	Feb 28 '13, 6%	Chase Nat Bk, N Y
Pressed Steel Car Co—Stock common $12,500,000 ------G	--	100	12,500,000	See text	Q—F	Aug 30 '04, 1%	N Y Trust Co, N Y
Preferred stock (p & d) 7% non-cum $12,500,000------G	----	100	12,500,000	7	Q—F	May 21 '13, 1¾	do do
Western Steel Car & Fdy M (see text)	----	------	See text	5 g	J & J	Jan 1 1948	

REPORT.—For cal. year 1912 (not including Monongahela Coal Co.): V. 96, p. 861: Net profits, $4,427,063; royalty and depreciation, $1,525,557; bond interest, $876,024; pref. divs. (6%), $1,353,590; balance, surplus, $671,892.

DIRECTORS.—M H. Taylor (Chairman), W. K. Field (Pres.), A. W. Mellon, Geo. T. Oliver, H. R. Rea, J. B. Finley, James H. Beal, John I. Bishop, Harry Bronner, Andrew J. Miller, C. M. Underhill, Grant B. Schley, D. L. Gillespie, J. Denniston Lyon, William Flinn and J. C. Dysart. Treasurer is William Miller; Sec., F. J. Le Moyne, 32 Fifth Ave., Pittsburgh.—(V. 95, p. 1043, 1406; V. 96, p. 793, 861, 1160.)

PITTSBURGH STEEL CO.—ORGANIZATION.—Incorp. in Penna, July 1 1901. Owns works at Monessen and Glassport, Pa., and coal mine within 2 miles of Monessen works. Manufactures open-hearth basic steel, billets, bars wire rods, wire, wire nails, steel hoops, bands, cotton ties, &c.

STOCK.—Voted May 2 1912 to increase pref. stock from $7,000,000 to $10,500,000, the new stock, which was underwritten, being offered to stockholders pro rata at par, payable May 31 to pay for improvements. V. 94, p. 634, 1253, 1321. No mortgage or additional pref. stock without the written consent of the holders of ¾ of the outstanding pref. stock. V. 91, p. 1388, 1451.

DIVIDENDS.—On pref., 1911 to June 1913 incl., 7% (1¾% quar.)

EARNINGS.—Report for year ending June 30 1912 in V. 95, p. 888, showed sales, $11,417,869; net, $1,321,572; int. on bonds, &c., $21,184. com. divs. (8%), $541,117; pref. div. (7%), $490,000; bal., sur., $269,271. Pres., Wallace H. Rowe; 1st V.-P., John Bindley; 2d V.-P., Willis F. McCook.(V. 94, p. 766, 1253, 1321, 1511; V. 95, p. 822, 888.)

POPE MANUFACTURING CO.—See issue Oct. 1912.

PORTLAND GAS & COKE CO.—See page 181.

PRAIRIE OIL & GAS CO.—See page 181.

PRESSED STEEL CAR CO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 13 1899 as a consolidation of the Schoen and Fox pressed steel equipment companies. The company has plants at Allegheny, Pa., and McKees Rock, Pa., with a capacity of 150 freight cars per day, and passenger car shops have a capacity of 750 steam or street railway cars per annum. Also owns (1) Western Steel Car & Foundry Co. (V. 74, p. 991, 835, 729; V. 80, p. 169; V. 92, p. 458), which has plant at Hegewisch, Ill., near Chicago; (2) also Central Car Wheel Co. and Penn. Malleable Co.

The Western Steel Car & Foundry Co. exercised the option to purchase the Hegewisch property of the Illinois Car & Foundry Co. on Dec. 30 1911 for $1,100,000 ,bondholders accepting the option to have their 1st M. 5% 50-yr. gold bonds, due Jan. 1 1948 (but redeemable on 6 months' notice and convertible into stock at par within 20 days after payment of any dividend) assumed by the Western Steel Car & Foundry Co. V. 95, p. 424; V. 94, p. 70, 356; V. 84, p. 53, 806; V. 96, p. 551.

DIVIDENDS—	1899	1900	1901	1902	1903	1904	To June '13
Common ---------%	---	6	4	4	5	3	None
Preferred --------%	7% per annum (1¾% Q.-F.) to May 21 1913, incl.						

REPORT.—Report for year ending Dec. 31 1912, with bal. sheet, was in V. 96, p. 551 showed net earnings from all sources, $1,285,610; deprec. and renewals, $315,267; pref. div. (7%), $875,000; bal., sur., $95,343. In 1911 net earnings, $892,836; in 1910, $1,848,366.

DIRECTORS.—F. N. Hoffstot (Pres.), O. C. Gayley (V.-P.), Adrian H. Larkin (Sec.), James A. Blair, James H. Reed, A. S. Matheson, T. H. Given, C. W. Friend, J. B. Rider. N. Y. office, 24 Broad St.—(V. 96, p. 551.)

PROCTER & GAMBLE CO.—Formed in 1890 under laws of New Jersey to carry on soap, candle, oils and glycerine business of firm of Procter & Gamble. Reincorporated in Ohio in 1905; V. 80, p. 655, 1916. In 1903-04 built a new plant in Kansas City, Kan., costing about $1,000,000. V. 76, p. 1196. Plant on Staten Island, N. Y., was completed in Feb. 1908. V. 81, p. 1243, 1562; V. 83, p. 498. In 1910 purchased plant of D. S Brown & Co., New York. V. 90, p. 1047.

STOCK.—The stockholders on Dec. 17 1912 authorized an increase in the common stock from $12,000,000 to $24,000,000, the new stock to be disposed of as required. See DIVIDENDS below. V. 95, p. 1334.

DIVIDENDS.—	'91.	'92 to '97 incl.	'98-'00.	1901 to Nov '12	1913.
On common------	8	12%	20 y'ly.	*12 y'ly. (Q.-F.).	Below

* Also extra dividend of 14 2-7%, paid Jan. 2 1904, and 25% Dec. 1905.

The directors voted in Nov. 1912 to increase the quarterly dividend rate, commencing Feb. 15 1913 from 3 to 4%, and, commencing in 1913, out of the current earnings also an extra dividend of 4% yearly on the com. stock, payable in com. stock as soon as practicable after the close of each fiscal year ending June 30; 4% stock dividend declared payable Aug. 15 1913. V. 95, p. 1334; V. 96, p. 1776.

NOTES.—The $2,100,000 remaining 5% serial notes of the $3,000,000 in April 1910 were called for payment on May 1 1912. V. 94, p. 987. Office, Cincinnati.—(V. 95, p. 1334, 1687; V. 96, p. 291, 1776.)

PROVIDENT LOAN SOCIETY OF NEW YORK.—Incorporated in New York in 1894 under Special Act. Operates 7 loaning offices in Manhattan, 1 in Bronx and 2 in Brooklyn. Certificates of contribution, $5,000,000. Int. payments of 6% per an. have been paid. V. 84, p. 629. See applications to list, V. 79, p. 2152; V. 80, p. 1182. Bonds (not mtge.) redeemable 102½ $2,000,000 20-yr. 4½s, due Sept. 1 1921, int. M.& S. at office. Report year 1912, V. 96, p. 656. Pres., Robert W. de Forest; V.-P., Frank Tucker; Treas., James Speyer; Sec., Mortimer L. Schiff; Asst. Sec., Fred'k L. Leining; Asst. Treas., Harold A. Lange. Executive office, 346 4th Ave., New York.—(V. 94, p. 702; V. 96, p. 656.)

PUBLIC SERVICE CO. OF NORTHERN ILLINOIS.—ORGANIZATION.—Incorporated in Illinois in Oct. 1911 as a consolidation of electric light and power companies in Northern Illinois outside of Chicago, controlled by Samuel Insull (President of Commonwealth Edison Co.) and associates, per plan V. 93, p. 231, viz.: North Shore Electric Co. (V. 92, p. 192; V. 91, p. 1508, 1516), Economy Light & Power Co. (V. 93, p. 39), Illinois Valley Gas & Electric Co. (V. 93, p. 167; V. 91, p. 41), Chicago Suburban Light & Power Co. (V. 92, p. 191) and Kankakee Gas & Electric Co. (V. 91, p. 875, 1577). The stockholders on Feb. 24 1913 voted to purchase the Northwestern Gas Light & Coke Co. V. 96, p. 654, 793. Also purchased Feb. 1913 the Pontiac (Ill.) Light & Water Co. (V. 75, p. 1257) and the Bloomington Pontiac & Joliet Elec. Ry. (V. 90, p. 235).

Property.—The company operates in 13 counties in the northern part part of Illinois, practically surrounding Chicago, serving a population approaching 500,000, the service rendered including electricity, gas, heat, domestic water and the operation of one street railway (Illinois Light & Traction Co., which operates street railway, electric light and gas property in Streator, Ill.).

STOCK.—In May 1912 stockholders subscribed for $3,325,125 pref. stock at par, raising the amount out to $7,672,075. V. 93, p. 1538, 1607; V. 94, p. 1190; V. 96, p. 866. On Feb. 24 1913 $2,000,000 common stock was authorized in connection with the purchase of Northwestern Gas Light Light & Coke Co. V. 96, p. 654.

DIVIDENDS.—Dividends on pref., 1½% quar. Feb. 1912 to May 1913. On common, 1% quar. Feb. 1912 to May 1913.

BONDS.—The first and refunding 5s of 1911 (not limited as to amount) are a direct lien on all fixed property now owned or hereafter acquired. The $8,993,000 present issue, of which $6,749,000 were issued to acquire underlying bonds, $1,000,000 for general purposes and $1,244,000 for 75% of cost of improvements, are a first mtge. on all the property formerly belonging to the Illinois Valley Gas & Elec. Co. and the Chic. Sub. Lt. & Pow. Co., and are also secured by deposit of $2,109,500 North Shore Elec. Co. "first and ref." 5s and $341,000 1st M. 5s, $411,000 Economy Light & Power Co. 1st M. 5s and $408,000 Kan. Gas & Elec. Co. "first and ref." 5s and $49,000 Citizens' Gas Co. 1st M. 5s. It is proposed to take steps to acquire and deposit with the trustee, on or before April 1 1914, the $1,924,000 outstanding North Shore Electric 1st 5s, due 1922.

Additional bonds may be issued as follows: A sufficient amount to retire the outstanding $6,259,000 underlying bonds and for 75% of the cost of property hereafter acquired, and if mortgage liens exist thereon at the time of acquisition, bonds may also be issued to the par amount of such liens to refund same.

An annual depreciation reserve out of earnings will begin Dec. 31 1917, amounting to 2% of all bonds outstanding which are not issued to refund underlying bonds protected by sinking fund or depreciation reserve provisions in the mortgages securing them. V. 93, p. 1607; V. 94, p. 1190, 1321.

Outstanding Bonds Assumed on Properties Purchased.

Bonds—	Interest.	Outstanding.	Maturity.
LaGrange Wat., Lt. & P. Co. 1st M	5 g J & D	$176,000	Dec. 1 1921
Village of La Grange water fund certificates, due part yearly	------	41,000	To Dec. '21
North Shore Elec. Co. 1st M. call 105	5 g A & O	1,951,000	Oct. 1 1922
1st&ref M. call 107½ aft. Apr.'20	5 g A & O	1,681,000	Apr. 1 1940
	Interest at Illinois Tr. & Sav. Bk., Chi.		
Economy Light & Power 1st M. s. f.	5 g J & D	1,468,000	Dec. 1 1956
Kankakee Gas & Elec. Co. 1st & ref. M	5 g M & S	292,000	Sept. 1 1930
Citizens' Gas Co. call 105	5 g F & A	176,000	Feb. 1 1932
Northwestern Gas Light & Coke Cons. (now 1st) M g	6 g Q-J	250,000	Jan. 1 1915
Consol. M. $2,000,000 g	5 g Q-M	1,750,000	Dec. 1 1928
	Interest at Central Trust Co., Chicago		
Gold coupon notes $4,500,000 auth., red. text	5 g M & S	3,500,000	Sept. 1 1917
Cicero Gas 1st M	6 Q-J	500,000	July 1 1922
do gen. & ref. M. $5,000,000 g gu	5 g J & J	3,370,000	July 1 1932
	Int. at Central Trust Co., Chicago.		

Of the Northwestern Gas Light & Coke 5% gold coupon notes ($4,500,000 auth.), $3,500,000 have been sold and the remaining $1,000,000 can be issued to an amount not exceeding the cost of future improvements and additions or to retire the $250,000 consol. 6s due Jan. 1 1915. No further mtge. debt can be incurred nor is the floating debt to exceed $500,000, no part of the latter to be represented by permanent notes or debentures. No sale of property or franchises or consolidation without securing the notes by a lien superior to all others except the $5,870,000 outstanding bonds. V. 95, p. 821; V. 96, p. 793.

REPORT.—Report for 14 mos. ending Dec. 31 1912, in V. 96, p. 1623, showed: Gross, $4,230,021; net, $1,861,757; bond int., $745,734; deprec'n reserve, $137,773; pref. stock div., $311,349; com. div., $362,370; bal., sur., $304,530. For year ending Sept. 30 1911 earnings of combined properties were: Gross, $3,137,330; net, $1,106,203.

Directors (and officers): Samuel Insull, Pres.; Frank J. Baker and Charles A. Munroe, V.-Pres'ts; Henry A. Blair, John H. Gulick (Sec.-Treas.), Louis A. Ferguson, Wm. A. Fox, John F. Gilchrist (Asst. to Pres.), Frank G. Logan, John L. Norton, Charles H. Randle, Solomon A. Smith, Edward P. Russell. Office, 137 So. La Salle St., Chicago.—(V. 96, p. 57, 866, 1623.)

(THE) PULLMAN CO.—On Jan. 1 1900 the Wagner Palace Car Co. sold its assets to the Pullman Company, representatives of the Vanderbilts entering the board of directors. V. 69, p. 854; V. 70, p. 40. In 1908 began building steel cars. V. 84, p. 697; V. 87, p. 1163; V. 90, p. 506. In May 1909 improvements were ordered costing about $3,000,000. V. 88, p. 1317. A new schedule of reduced rates, effective Feb. 1 1911, will, it is said, effect a net reduction of nearly $1,500,000 yearly to passengers. V. 90, p. 1617, 1682; V. 91, p. 157,280, 1332, 1517, 1777; V. 92, p. 193, 265.

On Jan. 1 1913 took over operation of parlor and sleeping-car service of New York New Haven & Hartford RR. under contract. V. 96, p.65

REGULAR CASH DIVS.—	'77-'80.	'81-'83.	'84-'98.	'99, '00 to May '13.
Since 1877 (%)------	8 y'ly.	9½ y'ly.	8 y'ly.	6½ 8 yearly.

Also in 1898 and 1906 and to stockholders of record April 30 1910 (last 20%) extra dividends to distribute surplus assets. V. 67, p. 75, 789, 840, 902; V. 83, p. 1174, 1233; V. 90, p. 451, 506, 854.

EARNINGS.—6 mos., July 1 to Dec. 31. 1912--Gross, $20,809,314; op. inc., $8,331,489. 1911--Gross, 19,801,889; nop. ic., 6,654,438

REPORT.—Report for 1911-12 was in V. 95, p. 1119.

Years ending July 31—	1911-12.	1910-11.	1909-10.
Earns. from cars, mfg. profits, &c	$40,219,748	$38,994,610	$38,880,805
Operating expenses	22,608,177	$23,043,701	$20,839,570
Depreciation of cars, &c	4,859,097	4,477,434	3,761,502
Reserve for depreciation	2,000,000	------	------
Paid other sleeping-car associations	324,016	333,443	346,236
Dividends on capital stock	9,599,460	9,599,336	8,798,996
Net surplus for year	$828,998	$1,540,696	$5,134,501

DIRECTORS.—Robert T. Lincoln (Chairman), John S. Runnells (President), Norman B. Ream, Wm. K. Vanderbilt, J. P. Morgan, Frederick W. Vanderbilt, W. Seward Webb, John J. Mitchell, Chauncey Keep, George F. Baker, Frank O. Lowden. N. Y. office, 15 Broad St.—(V. 95, p. 1043, 1119, 1335; V. 96, p. 65, 1560.)

PURE OIL CO., PHILADELPHIA.—ORGANIZATION.—Incorp. in N. J. Feb. 24 1896. Owns oil lands in Pa., Ill. and Oklahoma and transports its oil by pipe lines, &c., to its refineries at Marcus Hook, Pa..

Pref. stock is gradually retired out of earnings, $11,300 to be redeemed in 1913, $441,100 in 1914 and so on until 1921, when amount will be $100. V. 96, p. 945.

DIVIDENDS—	1906 to 1909.	1910.	1911.	1912.	1913.
On common---------%	8 yearly.	7¼	8¼	12½	3, 5, —,—

In 1913, Mar., 3%; June, 3% and 2% extra.

Also in Dec. 1911 10% extra from the proceeds of sale of property to European interests. V. 93, p. 1387; V. 94, p. 694. In Sept. 1912 2½% and 2½% extra. V. 93, p. 1387; V. 94, p. 694

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Procter & Gamble—Common stock $24,000,000 auth	----	$100	$12,480,000	See text	Q—F 15	Aug 15 '13, 4%	Co.'s Office, Cincinnati, O
Pref stock (8%) cum (See terms in editorial, May '03 Supp)	----	100	2,250,000	8 in 1912	Q—J 15	July 15 '13, 2%	do do
Public Service Co. of Nor Ill—Common stock $15,000,000	----	100	9,062,500	4 in 1912	Q—F	May 1 '13, 1%	----------
Preferred stock 6% cumulative $10,000,000 auth red 120	----	100	7,588,000	See text	Q—F	May 1 '13, 1½	----------
Public Service Corp 1st & ref M g red 110 beg Oct'21--1C.c*	1911	1,000	7,800,000	5 g	A & O	Oct 1 1956	Ill T. & Sav Bk, Chic
Underlying bonds—See text.							
Pullman Company—Stock $120,000,000	----	100	120,000,000	8 in 1912	Q—F	May 15 '13, 2%	NY, Chicago & Boston
Pure Oil Co—Common stock $8,000,000	----	5	4,535,245	See text	Q—M	June1 '13, 5%	Philadelphia
Pref stock 6% cumulative	----	100	636,200	6	J & J	July 1913, 3%	do
Quaker Oats—Common stock $10,000,000	----	100	7,500,000	10 in 1912	Q—J 15	July 15 '13, 2½	Checks mailed
Preferred (p & d) stock 6% cumulative $9,000,000	----	100	9,000,000	6 in 1912	Q—F	Aug 30 '13, 1½	do
Railway Steel-Spring Co—Common $13,500,000	----	100	13,500,000	See text	See text	May 20 '13, 2%	Harvey Fisk & Sons, N Y
Preferred (p & d) 7% cumulative $13,500,000	----	100	13,500,000	7 in 1912	Q—M	June 20 '13, 1¾	do do
First mortgage on Latrobe plant gold red 105 s f ..G.c*	1906	1,000	3,537,000	5 g	J & J	Jan 1 1921	do do
First mortgage on Inter-Ocean plant gold red 105 s f G.xc*	1911	1,000	3,500,000	5 g	A & O	Oct 1 1931	do do
Republic Iron & Steel—Common stock $30,000,000	----	100	27,191,000	----	----	----	----------
Pref 7% (p & d) cum (V 69, p 850) $25,000,000	----	100	25,000,000	Q—J	See text	July 1 '13, 1¾	Gen'l Office, Youngst'wn
1st & coll tr M to be red Oct 1 '14 at 105 .....c*	1904	1,000	967,000	5 g	A & O	Oct 1 1934	New York Trust Co, N Y
Sinking fund gold mtge $25,000,000 red par ..Cc.xc*&r*	1910	1,000 &c	13,305,000	5 g	A & O	Oct 1 1940	Central Trust Co, N Y
Collateral notes	----	----	2,000,000	----	----	Nov 30 1913	----------
Purch money first mortgage gold guaranteed (text) sink fund	1906	1,000	304,000	5 g	J & D	Dec 1 1931	Hanover Nat Bank, N Y
Remington Typewriter—Common stock	----	100	10,000,000	See text	A & O	Oct 1 1907, 3%	Check from Co's office
First 7% preferred (p & d) stock cumulative	----	100	4,000,000	See text	Q—J	July 1'13, 1¾%	do do
Second pref (p & d) stock 8% cum $6,000,000 auth	----	100	5,000,000	See text	Q—J	July 1 '13, 2%	do do
Notes $5,000,000 gold redeemable at 101	1913	1,000	3,755,000	5 g	J &J 15	Jan 15 1916	New York
Roch & Pitts Coal & Iron—Helvetia purch mon M g sf ..Ce.c*	1895	1,000	933,000	5 g	M & N	May 1 1946	36 Wall Street, New York
First mortgage of 1902 $2,000,000 gold red 105 s f..G.c*	1902	1,000	1,727,000	4½ g	F & A	Aug 1 1932	do do
Debentures due $50,000 semi-ann (V 95, p 55)	1912	----	1,300,000	5	M & N	May '14-Nov '26	----------

REPORT.—Report for cal. year 1912 in V. 96, p. 945, showed net, $1,678,702 (of which $489,136 was the proportion of earnings of other cos.), agst. $1,306,452 in 1911 (of which $733,307 from operations and remainder accumulated surpluses of properties disposed of); in 1910, net, $1,220,397.

OFFICERS.—Pres., M. Murphy, Phila.; V.-Pres., W. C. McBride; Sec., & Treas., N. H. Weber. Office, Lafayette Bldg., Phila., Pa.—(V. 94, p. 694, 702, 830; V. 95, p. 54, 301; V. 96, p. 207, 291, 717, 945, 1233.)

QUAKER OATS CO.—ORGANIZATION.—Incorporated in New Jersey on Sept. 20 1901. In Aug. 1906 the American Cereal Co. was merged; V. 83, p. 321, 381; V. 84, p. 697. Owns mills at Akron, O.; Chicago, Ill.; Cedar Rapids, Iowa; Peterborough, Ont., Battle Creek; Mich. and Hamburg, Germany; leases other mills, V. 81, p. 778. In June 1911 purchased from Great Western Cereal Co. the mills at Ft. Dodge, Ia., and Joliet, Ill., with trade rights in "Mother's Oats," and in Aug. 1912 the Saskatoon (Sask.) Milling company's plant. V. 92, p. 1705; V. 93, p. 289; V. 94, p. 626; V. 95, p. 485. Manufactures various cereal products. In June 1913 the Gov't brought suit for alleged violation of anti-trust law. V. 96, p. 1706, 1766.

STOCK.—Pref. stock has no voting power (except as regards increase of pref. stock) unless dividends are three months in arrears. Of the common stock, $2,080,000 was held in trust until Nov. 11 1911 unless earlier terminated by voting trustees, who are elected annually (V. 83, p. 574).

Stockholders voted Nov. 20 1912 to increase the authorized common stock from $5,500,000 (of which $500,000 in treasury) to $10,000,000, a 50% stock div. being declared, increasing the outstanding common stock to $7,500,000. V. 95, p. 1276, 1406.

DIVIDENDS.—

	1906.	1907-09.	1910.	1911 to July 1913.
Common (%)	2	8 yrly.	9½	10% yrly. (Q-J)

Also 50% stock dividend ($2,500,000) on common stock paid Dec. 5 1912 to holders of record Nov. 30. V. 95, p. 1276, 1406.

REPORT.—Report for cal. year 1912, in V. 96, p. 649, showed: Profits; $2,429,050; pref. divs. (6%), $540,000; com. divs. (10%), $500,000; depreciation, $213,655; bal., sur., $1,175,396.

OFFICERS.—Pres., Henry P. Crowell; Vice-Pres., James H. Douglas, Treas., Robert Stuart; Sec., Robert Gordon. Office, 1600 Railway Exchange, Chicago, Ill.—(V. 95, p. 1406; V. 96, p. 557, 649, 1706, 1776.)

RAILWAY STEEL-SPRING CO.—Incorp. in New Jersey on Feb. 25 1902 as a consolidation. V. 74, p. 382, 482. In June 1902 the Steel-Tired Wheel Co. was merged with Railway Steel-Spring Co.; in 1905 the tire plant of Latrobe Steel was purchased, and in Oct. 1911 Inter-Ocean Steel Co., Chicago. V. 66, p. 185; V. 72, p. 444; V. 74, p. 1041, 1200; V. 75, p. 80; V. 93, p. 942, 734. Total capacity steel spring plants, 135,000 tons; steel-tired wheel plants, 77,000 wheels, tire plant, 125,000 tons.

DIVIDENDS on pref., 1¾% quar., paid June 1902 to June 1913, incl. Com., 2% April 1904; 1905 to 1907, 4% yrly.; 1908, 3%; 1913, May, 2% from earnings of 1912. V. 96, p. 866.

BONDS.—In Nov. 1905 the Latrobe Steel Co. was acquired, $4,500,000 5% 15-year bonds being issued, a first lien thereon, but not a lien on other properties. Annual sinking fund, $135,000. V. 81, p. 1496, 1726; V. 82, p. 51; official statement, V. 84, p. 100. The 1st 20-year 5s of 1911 ($3,500,000) on Inter-Ocean plant have an annual sink. fund of $125,000, beginning 1914. V. 93, p. 942, 1108; V. 96, p. 1560.

REPORT for cal. year 1912, in V. 96, p. 789, 866, showed: Gross, $9,041,079; net over deprec'n, $2,081,153; int. on Latrobe bonds, $182,175; int. on Interocean bonds, $175,000; pref. div. (7%), $945,000; bal., $778,978; total surplus Dec. 31 1912, $4,618,543.

Pres., F. F. Fitzpatrick; V.-Ps., A. S. Henry, Scott R. Hayes; Sec., M. B. Parker; Treas., E. McCormick. New directors Feb. 1911, V. 92, p. 530. Office, 30 Church St., N. Y.—(V. 96, p. 731, 789, 866, 1560.)

REMINGTON TYPEWRITER CO.—Organized in 1893 in N. J. as Union Typewriter Co.; re-incorporated in New York in May 1909. V. 88, p. 752, 1377; V. 89, p. 925. In Mch. 1913 changed name to Remington Typewriter Co. after taking title to the plants of the controlled companies, viz.: Wyckoff, Seamans & Benedict, Yost Writing Machine, American Writing Machine, Monarch, Smith Premier and Densmore Typewriter cos. V. 96, p. 866; V. 79, p. 1481. Decision, V. 84, p. 630.

DIVS.	'95.	'96.	'97-'99.	'00.	'01.	'02-'07.	'08-'11.	1912.	1913.
1st pref	7	7	7 y'ly	7	7	7 y'ly	7 y'ly	Below 1¾	1¾, 1¾, 1¾, —
2d pref	6	6	8 y'ly	16	16	8 y'ly	8 y'ly	Below 2,	2, 2, —
Com	--	--	--	--	--	6 y'ly	0	----	----------

In 1912, on 1st and 2d pref., April (semi-an.), 3½% and 4%; July and Oct. (quar.), 1¾% and 2%. V. 94, p. 1703.

NOTES.—Of the 5% notes of 1913 ($5,000,000 authorized), $4,000,000 were sold to retire the notes due Jan. 15 1913 (about $2,705,000) and for working capital. No lien on property while they are out. V. 95, p. 66.

REPORT for year ending Dec. 31 1912, with balance sheet, in V. 96, p. 943, showing: Profits, $1,765,475; int. charges, less int. rec'd, $181,134; deprec'n, $259,702; div. on 1st pref. (7%), $280,000; div. on 2d pref. (8%), $400,000; balance, $644,639.

Chairman, Clarence W. Seamans, Pres., J. W. Earle; Sec., Geo. K. Gilluly, 293 B'way, N. Y. Office, Jersey City, N. J.—(V. 96, p. 1026.)

REPUBLIC IRON & STEEL CO.—ORGANIZATION.—Incorporated in N. J. May 3 1899 to consolidate 29 plants making bar and forge iron. Also owns 9 blast furnaces, Bessemer steel plant, mining properties in Mesaba Range, extensive iron and coal lands in Alabama, &c.; coke plants at Republic and Acheson, Pa. and Thomas, Ala. (See V. 71, p. 545.) For properties, V. 68, p. 674; V. 70, p. 228; V. 71, p. 454; V. 77, p. 455; V. 79, p. 1480, 1702; V. 81, p. 1562; V. 83, p. 1035; V. 84, p. 342; V. 87, p. 1303. In 1911 $3,000,000 collateral notes were authorized to retire the $1,475,000 guaranteed Haselton Steel Tube Co. 3-year 5% notes due April 15 1912, and for construction. V. 88, p. 1005; V. 89, p. 527; V. 90, p. 300, 376; V. 94, p. 275.

In Nov. 1906 Republic Iron & Steel and Tenn. Coal & Iron jointly guaranteed $700,000 5% bonds of Porter Ore Co. V. 83, p. 973, 1417.

PREF. DIVS.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	1913.
Regular (since 1901)	1¾	7	7	3½	3½	7	7	1¾	1¾, 1¾, 1¾, —
On accumul ns	--	--	7⅛	6	--	1	1	1	----------

In Jan. 1913 dividends were resumed. V. 95, p. 1126. The accumulations, amounting in Feb. 1913 to about 8¼%, of which 3% had accumulated in 1909, are being paid in annual installments of 1% each Oct. 1.

BONDS.—The sinking fund 5s of 1910 ($25,000,000 authorized issue) will on retirement of the 1st 5s of 1904, which are to be called and retired at 105 on Oct. 1 1914, become a first lien on the entire property. In 1910 offered to purchase the old 1st M. 5s at 105 or give in exchange par in new bonds and 5% in cash. The bonds are callable for a sinking fund beginning Apr. 1 1911 (minimum amount $250,000) and also on and after Apr. 1 1920 as an entire issue at 105 and interest.

Of the new bonds, $13,989,000 had in Sept. 1912 been sold to retire the 5s of 1904 and for general purposes (of which $684,000 retired by sinking fund), $3,583,000 pledged as collateral and the remaining $7,428,000 were reserved for issue for acquisitions and betterments under restrictions. V. 90, p. 451, 703, 854, 1048; V. 92, p. 1182; V. 93, p. 51; V. 95, p. 822, 822.

There were also Dec. 31 1912 $446,191 bonds and notes outstanding on the Martin Coke Works and Palos Coke Works properties.

REPORT.—Report for six mos. ending Dec. 31 1912 was in V. 96, p. 551, showing net profits after depreciation ,&c., $2,226,382; interest on bonds and notes, $467,295; div. on pref. (1¾%), $437,500; bal., sur., $1,321,586. Fiscal year changed to end. Dec. 31.

DIRECTORS.—John A. Topping (Chairman), G. Watson French, Thos. J. Bray (Pres.), James Campbell, Earl W. Oglebay, Edw. J. Berwind, John F. Harris, Grant B. Schley, Leonard C. Hanna, W. T. Graham, H. L. Rownd (V.-P. and Treas.) and Howard M. Hanna Jr. Richard Jones Jr. is Sec. Main office, Republic Bldg., Youngstown, O.; N. Y. office, 17 Battery Place.—(V. 95, p. 1126; V. 96, p. 366, 551, 1301.)

RHODE ISLAND-PERKINS HORSE SHOE CO.—See issue Oct. 1912.

ROGERS-BROWN IRON CO.—ORGANIZATION.—Incorp. in N. Y. Dec. 27 1909 and acquired by merger the Buffalo & Susquehanna Iron Co.; also purchased certain real estate in Buffalo and the South Buffalo Canal & Dock Co., and has built 2 additional blast furnaces and ore docks. The Buff. & Susq. Iron Co. owned at South Buffalo, N. Y., two blast furnaces, having a capacity of about 700 tons of pig iron daily, and leased for 50 years ore lands in Mesaba Range near Hibbing, Minn., and in Menominee Range at Iron Mountain, Mich.; also leaseholds on ore lands at Iron River, Mich. Company mines its own coal and manufactures its own coke from coal lands leased at Tyler and Sykes, Pa. Stock auth., $5,000,000 common and $1,000,000 7% pref.

Applications to list were in V. 83, p. 101, and V. 85, p. 1524.

BONDS.—The "first and refunding" 5s of 1910 ($8,000,000 authorized issue) are secured by a first lien on the new furnaces and a direct lien on all the remaining property, and by a sinking fund of 25c. per ton on upwards of 20,000,000 tons of iron ore. Of the issue, $5,514,000 has been sold, $500,000 is reserved to retire $500,000 Buff. & Susq. 5s to be outstanding June 1 1932 (the sink. fund, it is stated, will have redeemed the remainder of the issue), $1,500,000 to retire $1,500,000 B. & S. debentures and $850,000 for future add'ns and improvements. The bonds will be paid at 102½ and int. Jan. 1 yearly, 1914 to 1940 incl. V. 90, p. 56, 113, 774; V. 92, p. 1246; V. 93, p. 1793.

The B. & S. 1st 5s are sub. to call as an entire issue at 107½, also at par for sinking fund in order of their numbers, beginning at the lowest number, at the rate of $100,000 yearly from June 1 1907 to June 1 1931, both incl. $100,000 redeemed in June 1907 to 1913, leaving $2,300,000 outstanding. As to the debentures, see V. 82, p. 220; V. 85, p. 1524.

EARNINGS.—Report for cal. year 1910 in V. 92, p. 1028.

Wm. A. Rogers, Pres.; S. M. Clement, 1st V.-P.; Hugh Kennedy, 2d V.-P. and Gen. Mgr.; H. D. Carson, Sec.; Wm. T. Shepard, Treas.—(V. 90, p. 774, 1176; V. 92, p. 887, 1028, 1114, 1246; V. 96, p. 1365.)

ROYAL BAKING POWDER CO.—ORGANIZATION.—A consolidation incorporated in Feb. 1899 under the laws of N. J. See V. 71, p. 545. Controls American Maize Products Co. V. 86, p. 550.

DIVS.—	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10 to '12.	1913.
Common %	8	8	8	8	10	10	10	10	10	12 y'rly	3,3,--

Pres., F. J. Boselly; Treas., Peter Stryker; Sec., W. L. Garey. Office, Royal Bldg., William and Fulton Sts., N. Y.—(V. 90, p. 774.)

RUBBER GOODS MANUFACTURING CO.—See U. S. Rubber Co.

(M.) RUMELY CO.—ORGANIZATION.—Incorp. in Indiana in 1887 as successor of the business established in 1853, with plants at La Porte, Ind., for the manufacture of agricultural implements, such as threshers, separators, hullers and ploughing engines, the latter known as the Rumely "oil-pull tractor," using kerosene and heavier oils instead of gasoline or other expensive oils. In 1911 acquired the properties of the Advance Thresher Co., Battle Creek, Mich.; Gaar, Scott & Co. of Richmond, Ind., and the American Abell Co. of Toronto, Can., and in 1912 the Northwest Thresher Co. of Stillwater, Minn., and Johnson Orchard Tractor Co. V. 93, p. 1538; V. 94, p. 71; V. 95, p. 1750; V. 96, p. 1018.

STOCK.—No property can be mortgaged without written consent of 75% of the pref. stock. The equal voting power with the common while dividend remains unpaid continues.

To the sinking fund for retirement of pref. stock there is to be credited out of earnings during the first two years $200,000 per annum, and thereafter 3% on amount of pref. stock issued; also an amount equal to any cash dividends declared during the preceding year on the common stock in excess of $800,000, or in excess of $1,000,000 if the outstanding pref. stock be reduced to $5,000,000.

NOTES.—The $10,000,000 2-year gold notes dated Mch. 1 1913, offered to stockholders at par, are convertible into common stock at par from Sept. 1 1913 to Dec. 1 1914 and are callable at par and int. at a premium of ½ of 1% for each full 6 months, or any part of such period, between date of redemption and Mch. 1 1915. V. 96, p. 494, 557, 657, 1018. The stockholders on Feb. 15 1913 authorized an increase in the common stock from $12,000,000 to $22,000,000. The notes were underwritten. V. 96, p. 207.

In May 1913 bankers interested in the company provided $2,000,000 for additional working capital. V. 96, p. 1367.

DIVIDENDS.—Under recapitalization in Dec. 1911 the first dividend on the pref. was paid on April 1 1912 for 4 months, or $2 34 per share; July, 1¾%; Oct., 1¾%; 1913, Jan. and Apr., 1¾%. In May 1913 dividends were suspended until the outcome of the business for the year becomes known. V. 96, p. 1367. On common, first div., 1½%, paid Mch. 13 1913.

REPORT for cal. year 1912, in V. 96, p. 1018, 1099, showed: Sales, after deducting $2,453,561 for discount, freight and duty, $15,143,870; miscel. income, $586,165; total income, $15,730,035; mfg. & gen. exp., $13,032,777; bad debts and notes, $319,392; int. and disct., $553,365; pref. div. (7%), $700,614; bal., sur., $1,123,887.

OFFICERS.—Pres., C. S. Funk; V.-Pres., John H. Guy; Sec., C. P. Holton; Treas., Emmett Scott. Executive committee, C. S. Funk, James A. Patten, Elisha Walker and John H. Guy. Finance committee, C. S. Funk, Elisha Walker and Max Horowitz. Office, La Porte, Ind.—(V. 96, p. 1018, 1026, 1084, 1099, 1367.)


CANADA
WASHINGTON
OREGON
CALIFORNIA
IDAHO
NEVADA
MONTANA
WYOMING
UTAH
COLORADO
ARIZONA
NEW MEXICO
NORTH DAKOTA
SOUTH DAKOTA
NEBRASKA
KANSAS
OKLAHOMA
TEXAS
MINNESOTA
IOWA
MISSOURI
ARKANSAS
LOUISIANA
WISCONSIN
MICHIGAN
ILLINOIS
INDIANA
OHIO
KENTUCKY
TENNESSEE
MISSISSIPPI
ALABAMA
GEORGIA
FLORIDA
S. C.
N. C.
W. VA.
VA.
PACIFIC OCEAN
LAKE SUPERIOR
LAKE MICHIGAN
LAKE HURON
LAKE ERIE
EVERETT
Snohomish
OLYMPIA
Puyallup
TACOMA
Newport
SAND POINT
Whitefish
KALISPELL
Big Fork
Polson
Columbia River
Missouri River
Yellowstone River
Red River
MINOT
GRAND FORKS
Red Lake Falls
MOORHEAD
FARGO
Dallas
WATER POWER DEVELOPMENT
CORVALLIS
ALBANY
Junction City
Brownsville
EUGENE
Springfield
Marshfield
North Bend
White Bear
STILLWATER
MINNEAPOLIS
Northfield
Taylor Falls
Riverdale
Somerset
Hudson
ST. PAUL
Cannon Falls
MANKATO
FARIBAULT
Rapidan
PLATTEVILLE
Darlington
Shullsburg
GALENA
WATER POWER DEVELOPMENT
Arcata
EUREKA
Ferndale
Great Salt Lake
Missouri River
Platte River
OTTUMWA
Illinois River
Placerville
Lodi
STOCKTON
Richmond
Wabash River
Ohio River
LOUISVILLE
CRIPPLE CREEK
Skagway
Victor
CANON CITY
Florence
PUEBLO
Rockyford
La Junta
Kansas River
Arkansas River
Rio Grande
Colorado River
Canadian River
ENID
SAPULPA
MUSKOGEE
Fort Gibson
VAN BUREN
EL RENO
OKLAHOMA CITY
FT. SMITH
National City
SAN DIEGO
Coronado
Red River
Whistler
MOBILE
PROPERTIES
CONTROLLED BY
STANDARD GAS & ELECTRIC CO.
CHARACTER OF UTILITIES MARKED BY
● Gas
○ Electric
◉ Gas & Electric
× Street Railway
⊗ Electric & Street Railway
▣ Gas, Electric & Street Railway
▲ Water Power Developments
SCALE IN MILES
100 50 25 0 50 100

MISCELLANEOUS COMPANIES *(For abbreviations, &c., see notes on first page)*	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Rogers-Brown Ir Co—1st & ref M $5,000,000 g red 102½ Ba.c*	1910	$500 &c	$5,514,000	5 g	J & J	Jan '14-Jan '40	Bankers Trust Co, N Y
Buff & Susq Iron—1st M $3,000,000 g red (text) N.xc* &r	1902	1,000	2,300,000	5 g	J & D	June 1 1932	New York Trust Co, N Y
Debens $1,500,000 g red 105 since Sept 1910 CK.xc* &r	1906	1,000	1,500,000	5 g	M & S	Jan 1 1926	Columb Knick Tr Co, NY
Royal Baking Powder—Common stock $10,000,000	----	100	10,000,000	12 in '12	Q—M	June 30 '13, 3%	Checks mailed
Preferred (p & d) stock $10,000,000 6% cumulative	----	100	10,000,000	6	Q—M	June 30 '13, 1½	do
(M) Rumely Co—Common stock ($22,000,000)	----	100	10,908,300	See text	Q—M	Mch 3 '13 1½%	----------
Pref (p & d) 7% cum red as a whole at 115 ($10,000,000)	----	100	10,000,000	9 in 1912	Q—J	Apr 1 1913, 1¾	Checks f'm BkrsTrCo, NY
Convertible gold notes red text Bac*	1913	1,000	9,750,000	6 g	M & S	Mch 1 1915	N Y and Chicago
Safety Car Heating & Lighting—Stock ($10,000,000)	----	100	10,000,000	See text	Q—J	July 1 1913, 2%	By check
San Joaquin Light & Power Corp—See Electric Ry Sec.							
Sears, Roebuck & Co—Com. stock, see text	----	100	40,000,000	7 in 1912	Q—F	May 15 '13 1¾	Checks mailed
Preferred stock (p & d) 7% cumulative (text)	----	100	8,000,000	7 in 1912	Q—J	July 1 '13, 1¾	do do
Siegel Stores Corporation—Common stock	----	100	7,997,900	See text	See text	Mch 17 '10 2½	-- ----------
Pref (p & d) stock 7% cum $2,000,000	----	100	2,000,000	7 in 1912	See text	May 1 1913 1¾	----------
Singer Sewing Machine Manufacturing—Stock $60,000,000	----	100	60,000,000	See text	Q—M	Mch 31 '13 4%	----------
Sloss-Sheffield Steel & Iron—Common stock $10,000,000	----	100	10,000,000	See text	Q—M	Sept 1 1910 1¼	Central Trust Co, N Y
Preferred (p & d) 7% non-cum $10,000,000	----	100	6,700,000	7 in 1912	Q—J	July 1 1913 1¾	do do
Sloss Iron & Steel Co first mortgage gold Cc	1887	--------	2,000,000	6 g	F & A	Feb 1 1920	do do
General mortgage gold subject to call at par Cc	1888	--------	2,000,000	4½ g	A & O	Apr 1 1918	do do
Solar Refining Co—Stock $2,000,000	----	100	2,000,000	See text	See text	June 20 '13 20%	----------
South Penn Oil Co—Stock $12,500,000	----	100	12,500,000	See text	See text	June 20 '13, 10%	----------
South Porto Rico Sugar Co—Common stock $4,000,000	----	100	3,371,000	See text	Q—J	July 1 1913 3%	Checks mailed
Preferred stock (p & d) 8% cum $4,000,000	----	100	3,708,500	8 in 1912	Q—J	July 1 1913 2%	do do
Bonds ($221,000 convert and $375,000 ser unconv) Usm.c*	'06-'09	1,000	581,000	6	semi-an	July 31 1913-20	U S Mtge & Trust Co, N Y
Southern Bell Tel & T—1st M red 105 beg 1916 s f Ba.c* &r	1911	500 &c	12,774,000	5 g	J & J	Jan 1 1941	Bankers Trust Co, N Y
Southern California Edison Co—Common stock $26,000,000	----	100	8,400,000	5 in 1912	Q—F	May 15 1913 1¼	----------
Pref 5% and participating cumulative $4,000,000	----	100	4,000,000	5 in 1912	Q—J	Apr 15 1913 1¼	----------
Edison Electric of Los Angeles first mortgage	1899	--------	391,000	5	M & S	Sept 1 1929	Title Ins & TrCo, LA & NY

SAFETY CAR HEATING & LIGHTING CO.—ORGANIZATION.—Incorporated in 1887 in New Jersey. Manufactures "Pintsch" light apparatus, which, Dec. 31 1910, was in use on 37,488 cars in the United States, Canada and Mexico; in the world, on 165,000 cars and 8,000 locomotives.

DIVS.	1902.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	1913.
Cash %	9	12	12	17	18	13	9	9	8	9	9	Below

In July 1907 a 100% stock div. was paid.

In 1911 and 1912 2% quar. and 1% extra in December; in 1913, April and July, 2% each.

REPORT.—Report for year ending Dec. 31 1911 in V. 94, p. 1182. Net profits after deprec'n, &c., $1,135,622, against $1,326,874 in 1910 and $1,103,791 in 1909; dividends (9%), $887,580; bal., sur., $248,042. Directors include: Robert Andrews (Chairman), R. M. Dixon (Pres.), Wm. Barbour, A. C. Soper, H. H. Wehrhane, O. C. Gayley, E. M. Bulkley and E. LeB. Gardner, R. Parmly, Austin Lathrop, J. P. Soper, A. H. Calef, A. B. Hepburn, C. H. Duell. N. Y. office, 2 Rector St.—(V. 94, p. **1182.**)

ST. PAUL UNION STOCK YARDS CO.—See issue Oct. 1912.

SAN DIEGO CONSOLIDATED GAS & ELECTRIC CO.—See Standard Gas & Electric Co., V. 95, p. 1335, 1547; V. 96, p. 657, 1560, 1777.

SAN FRANCISCO GAS & ELECTRIC CO.—See "Electric Railway Sec."

SAN JOAQUIN LIGHT & P. CORP.—See "Electric Ry. Section."

SAPULPA ELECTRIC CO.—See Standard Gas & Electric Co.

SEARS, ROEBUCK & CO.—ORGANIZATION.—Incorporated in New York June 16 1906. Conducts retail mail order business in Chicago V. 83, p. 629, 41. Statement to New York Stock Exchange, showing properties owned, rights of stock, &c. V. 84, p. 1246; V. 90, p. 240.

STOCK.—Common stock, $40,000,000, all outstanding, as increased in 1911, a 33 1-3% stock dividend ($10,000,000) being paid April 1 1911; par, $100. Preferred stock also preferred as to assets and cannot be increased or mortgage (other than purchase money mortgage) created without the vote of three-fourths of each class of stock. Entire preferred stock or pro rata portion may be redeemed at 125. No dividend on common stock until $1,000,000 has been set aside as surplus profits and not in excess of 4% until additional $1,500,000 has been set aside. V. 84, p. 1246.

In Nov. 1909 $750,000 pref. stock was canceled, $2,000,000 in all (original issue $10,000,000) having been retired. V. 89, p. 925, 1286; V. 90, p. 714.

DIVIDENDS.—Pref., 1¾% quar., paid Oct. 1906 to July 1913, both incl. On com., 1909, 4½%; 1910 to 1912, 7% (1¾% Q.-F.); 1913, Feb. and May, 1¾%. Also April 1 1911 a 33 1-3% stock div. V. 92, p. 601.

SALES.—For 4 mos. ending April 30 1913, sales were $28,691,413, against $25,483,877 in 1912. V. 96, p. 1368.

REPORT.—Fiscal year ends Dec. 31. Report for year ending Dec. 31 1912 in V. 96, p. 356, showed net sales, $77,116,859; divs. on investments $196,834; cost of purchases, all expenses, repairs, &c., $68,991,082; div. on pref. (7%), $585,958; com. div. (7%), $2,799,659; bal., sur., $4,815,526. For year 1911, net sales, $64,112,194.

OFFICERS.—Pres., Julius Rosenwald; V.-P. and Treas., Albert H. Loeb; Sec., John Higgins.—(V. 95, p. 1547; V. 96, p. 65, **356**, 1368.)

SIEGEL STORES CORPORATION.—ORGANIZATION.—Incorporated in Delaware on June 16 1909 and took over, per plan V. 88, p. 1563, the Siegel, Cooper & Co. of Chicago and Simpson-Crawford Co. and the Fourteenth Street Store of New York. Common stock, $8,275,000; par, $100; preferred, see table. Dividends on pref. stock, 1¾%, paid Nov. 1 1909 to May 1 1913, incl. First div. on common, 2½%, paid March 17, 1910. V. 90, p. 714. Mtge. debt of three stores, $1,500,000, including $600,000 Simpson Realty guar. 6s. V. 94, p. 1452. Annual business about $20,000,000. For year ending Feb. 1 1911, net, $613,348; divs. and deprec'n, $380,384; bal., sur., $232,964. Office, 311 Sixth Ave., N. Y.—(V. 91, p. 721; V. 94, p. 1452.)

SILVERSMITHS CO.—(V. 90, p. 451, 1048, 1106; V. 96, p. 1093, **1153**.)

(THE) SINGER (SEWING MACHINE) MFG. CO.—ORGANIZATION.—Incorp. in 1873 in New Jersey under special Act. Plants located at Elizabeth, N. J.; Kilbowie, near Glasgow; St. John, Que., &c. V. 83, p. 276. Stock increased in 1900 by 200% stock dividend and in 1910 by 100% stock dividend, capitalizing surplus. V. 71, p. 1224, 1273; V. 90, p. 1494.

DIVS.	'03.	'04.	'05.	'06.	'07.	'08.	1909.	1910.	'11.	'12.	1913.
Since 1902	12	31	13	8	11	15	30	10,3,3,3	12	13	4, –, –, –

Pres., Douglas Alexander; V.-P., F. A. Park. Office, 149 Broadway, New York.—(V. 83, p. 276; V. 90, p. 1494; V. 96, p. 65.)

SLOSS-SHEFFIELD STEEL & IRON CO.—ORGANIZATION.—Incorporated in New Jersey. See prospectus, V. 69, p. 286; V 70, p 1099; V. 71, p. 185, 545; V. 72, p. 779; V. 76, p. 659; V. 87, p. 352. See V. 70, p. 1200, showing properties, rights of preferred shares, &c.; also V. 72, p. 774; V. 78, p. 1177; V 81, p. 1324.

DIVIDENDS.—	1905.	1906	1907	1908	1909	1910	'11-'13
Common	5 & 33 1-3 stk	5	5	4¼	5¼	3¾	None
Preferred	Full 7% quar. (Q.-J.) to and incl. July 1913.						

In Dec. 1910 omitted quarterly div. on common, owing to damage direct and indirect, from floods, some $800,000. V. 91, p. 1333.

REPORT.—Report for year ending Nov. 30 1912, given in V. 96, p. 1084, 1098, showed net above deprec'n, &c., $763,255; bond int., $210,000; div. on pref. (7%), $469,000; surp., $84,255. Total surp. Nov. 30 1912, $3,126,948. Pres., J. C. Maben; Sec. and Treas., E. L. Morris, Birmingham, Ala.—(V. 94, p. 771, **909**, **979**, **983**; V. 96, p. 793, **1084**, **1093**.)

SOLAR REF CO.—See pages 182. **SOMERSET COAL CO.**—See Consolidation Coal Co.

SOUTH PENN OIL CO.—ORGANIZATION, &C.—Incorporated in Pennsylvania in 1889. Produces crude oil. Early in 1913 acquired a majority of the $10,000,000 Penn-Mexican Oil Co. stock, leasing some 160,000 acres on the Gulf Coast of Mexico, extending 200 miles north and south of Tampico. V. 96, p. 657. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. Stockholders voted May 1 1913 to increase the stock from $2,500,000 to $12,500,000, of which $7,500,000 issued as a 300% stock dividend to holders of record May 20 and the remaining $2,500,000 offered to stockholders pro rata at par, payable on or before July 31 1913. V. 96, p. 657, 1428. Net assets in 1905 stated as $15,035,000. Div. 10% quar., paid June 1912 to June 1913. Profits in 1906, $2,609,721; in 1903, $2,709,165; divs. paid in 1906, about $4,325,000. Pres., Joseph Seep; Sec., R. W. Cummins; Treas., S. G. Hartman. Office, 424 Sixth Ave., Pittsb., Pa.—(V. 96, p. 1428.)

SOUTH PORTO RICO SUGAR CO.—See page 182.

SOUTHERN & ATLANTIC TELEGRAPH.—Leased to Western Union for 999 years from Oct. 1 1876 (which owns $330,475 of the $949,050 stock) and stock guaranteed by rental 5%, payable A. & O.

SOUTHERN BELL TELEPHONE & TELEGRAPH CO.—See pages 182.

SOUTHERN CALIFORNIA EDISON CO.—ORGANIZATION.—Incorp. in California July 1909 and on Sept. 2 1909 took over Edison Electric Co. of Los Angeles. Operates electric light and power properties in Los Angeles and about 50 cities, towns and communities outside and a gas lighting and heating business in San Pedro, Santa Monica and Pomona, serving a population estimated to exceed 600,000 and rapidly increasing. Water-power and steam electric generating capacity about 92,800 horse power.

Controls Long Beach Consolidated Gas Co. (V. 92, p. 960), owning all of the $85,000 pref. stock, $425,000 of the $675,000 common stock and $165,000 of the $300,000 (auth. issue $1,000,000) 1st 30-yr. gold 6s due Nov. 1 1940; also all but $900 of the $400,900 common and $400,000 pref. stock of the Santa Barbara Gas & Electric Co. (V. 92, p. 1570), having outstanding $600,000 1st 30-year 6s, due July 1 1941.

STOCK.—Preferred stock shares in all dividends in excess of 5%.

DIVIDENDS.—Pref. divs. paid in full (Q.-J.15) to Apr 15 1913. On common 5% yearly (1¼ Q.-F.15) from May 1910 to May 1913, incl.

BONDS.—Of the general 5s of 1909 ($30,000,000 auth. issue), $4,224,000 is reserved to retire underlying bonds and the remainder for 75% of the cost of extensions and additions after Jan. 1 1910, provided the net earnings shall have been 1¼ times the annual interest charge on all outstanding bonds, including those to be issued and those to retire bonds of existing mortgages; Harris Trust & Sav. Bank, Chicago, and Los Angeles Tr. & Sav. Bk., trustees. V. 89, p. 1599, 1673; V. 91, p. 1517; V. 92, p. 1705; V. 93, p. 1538, 1671. There are also $183,000 bonds of subsidiary cos., viz.: $48,000 Edison Electric Co. of Los Angeles 6s, $6,000 Pasadena Electric Light & Power Co. 6s, $7,000 Santa Ana Gas & Elec. Co. 5s, $15,000 Southern California Power Co. 5s, $12,000 Long Beach & Alamitos Gas, Elec. & Power Co. 5s, $6,000 Pomona & Ontario Light & Fuel Co. 5s and $35,000 Whittier Light & Fuel Co. 5s. In Jan. 1913 $9,336,000 bonds were outstanding and authority was given to issue $2,500,000 additional for improvements. V. 96, p. 207, 423.

EARNINGS.—For 4 months ending Apr. 30:

4 *Months*—	*Gross Earns.*	*Net Earns.*	*Fixed Chges.*	*Bal., Sur.*
1913	$1,478,910	$704,452	$272,851	$431,601
1912	1,377,185	676,804	242,028	434,776

REPORT.—Report for cal. year 1912, in V. 96, p. 1771, showed: Gross, $4,337,441, against $3,738,165 in 1911; net, $2,008,355, aginast $1,920,280; int., $708,796; depreciation, $650,000; pref. div. (5%), $200,000; com. div., (5%), $420,000; bal., sur., $29,559.

OFFICERS.—Pres., J. B. Miller, Los Angeles; Sec., R. H. Ballard, Treas., W. L. Percey. Office, Edison Bldg., Los Angeles, Cal.—(V. 94, p. 1570; V. 95, p. 364; V. 96, p. 207, 423, 1026, 1771, 1777.)

SOUTHERN IRON & STEEL CO.—(V. 96, p. 140, 423.)

SOUTHERN NEW ENGLAND TELEPHONE.—(V. 96, p. 423.)

SOUTHERN PIPE LINE CO.—ORGANIZATION, &C.—Incorporated in Pennsylvania in 1890. Has pipe line extending from Pennsylvania State line to Philadelphia, Pa., 272.6 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $10,000,000; par, $100. Dividend, 6%, paid Mar. and June 1912; Sept., 8%; Dec., 8%; 1913, Mar., 8%; June, 8%. V. 95, p. 301. Report for cal. year 1912 in V. 96, p. 1633, showed profits, $3,810,450; dividends paid (28%), $2,800,000; bal., sur., $1,010,442. Profits in 1906, $4,649,306; in 1903, $1,139,016; divs. paid in 1906, about $4,600,000; in 1903, $600,000. Pres. Forrest M. Towl; Sec. & Treas., E. R. Shepard. Office, Oil City, Pa.—(V. 95, p. 310; V. 96, p. 1633.)

SOUTHERN POWER CO.—ORGANIZATION.—Incorp. June 22 1905 and owns (a) 3 hydro-electric developments aggregating 88,000 h.p. on Catawba River, S. C., and Broad River, S. C.; (b) 2 steam plants, 10,000 h.p. each, at Greenville and Greensboro, in operation, and one at Mt. Holly of 10,000 h.p., almost completed Dec. 1912. (c) High-tension transmission lines, comprising a 3-wire circuit equivalent to 1,520 miles in length. (d) Entire capital stock of two hydro-electric cos., viz.: Catawba Power Co., on Catawba River (8,800 h.p.); Greenville-Carolina Power Co. (3,500 h.p.), on Saluda River near Greenville, S. C. (V. 93, p. 533); also capital stock of Charlotte Power Co. and Charlotte Electric Ry., Lt. & Power Co. of Charlotte, N. C. See "Electric Ry." Section.

In Mch. 1913 the Southern Power Co. or interests connected therewith, purchased from the Fries Mfg. & Power Co. the street railway and electric light plants of Winston-Salem, N. C. V. 96, p. 793.

Serves a manufacturing and industrial territory extending for some 315 miles over the western section of North Carolina and South Carolina, known as the cotton-mill district of the South, including over 420 mills, with an estimated equipment of 6,000,000 spindles and 125,000 looms. V. 90, p. 855; V. 92, p. 1640; V. 95, p. 1625.

STOCK.—Pref. stock, 7% cumulative, $6,000,000, all outstanding; common, $5,000,000; outstanding, $4,000,000.

BONDS.—Of the 1st 5s of 1910 the unissued $5,000,000 are reserved for 70% of the cost of additions and extensions when annual net earnings are twice the interest charge, including bonds to be issued. The Catawba Power Co. has outstanding $659,500 (closed mtge.) 30-year s. f. 6s due June 1 1933 and $6,000 6s due Aug. 1 1922, but neither the property nor the stock of that company is covered by the Southern Power Co. mtge., nor have the bonds of that co. any lien or interest on the So. Power Co.'s property. V. 90, p. 855; V. 92, p. 1640; V. 95, p. 1625.

The earnings include the income derived from the Catawba Power Co. and the Catawba rental is charged into operating expenses.

EARNINGS.—For year ending Sept. 30 1912, gross, $1,969,790; net after taxes and rentals, $1,330,944; present interest charge, $250,000.

OFFICERS.—Pres., J. B. Duke; Vice-Prests., B. N. Duke, W. Gill Wylie and W. S. Lee; Sec. and Treas., R. B. Arrington. Office, 206 Fifth Ave., N. Y.—(V. 95, p. 1625; V. 96, p. 793.)

SOUTHWESTERN GENERAL GAS CO.—See Standard Gas & Elec. Co.

SOUTHWESTERN TELEGRAPH & TELEPHONE CO.—V. 96, p. 494.

SOUTH WEST PENNSYLVANIA PIPE LINE CO.—ORGANIZATION, &C.—Incorporated in Pennsylvania in 1885. Owns pipe lines from Taylorstown, Pa., to Nedsky and Greggs, Pa., 48 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. Div. paid Apr. 1912 to July 1913, 5% quar. Report for cal. year 1912, in V. 96, p. 1633, showed profit, $967,661; dividend (20%), $700,004; bal., sur., $267,657. Profits in 1906, $373,384; divs. paid, about $420,000. Stock, $3,500,000; par $100. Pres., Forrest M. Towl; Sec. & Treas., E. R. Shepard. Office, Oil City, Pa.—(V. 94, p. 702; V. 96, p. 1633.)

SPRING VALLEY WATER CO., SAN FRANCISCO.—See page 182.

STANDARD CORDAGE CO.—In liquidation, per plan, V. 92, p. 1440 V. 91, p. 1163, 1517, 1714; V. 94, p. 638, 1123; V. 95, p. 55, 1212.

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on first page.]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Southern California Edison Co—*(Concluded)*—							
United Electric Gas & Power first mortgage sinking fund..	1900	----	$354,000	5	J & D	Dec 1 1920	BwayBk&TrCo,LA&N Y
Edison Elec of Los Ang 1st & ref M gold s f red 110.Usm.c*	1902	$1,000	4,501,000	5 g	M & S	Sept 1 1922	Harris,Forbes&Co,NY
Deben gold red 101 conv into com stock (V 92, p 1705)----	1911	----	332,000	6 g	A & O	Apr 1 1916	N Y, Los Ang & Chicago
General mortgage gold redeemable at 105----------	1909	1,000	See text	5 g	M & N	Nov 1 1939	Bank TrCo,N Y,LA&Chi
Southern Pipe Line Co—Stock $10,000,000----------	----	100	10,000,000	See text	See text	June 2 1913 8%	Checks mailed
Southern Power Co—1st M $10,000,000 g red 105----F.c*	1910	1,000	5,000,000	5 g	M & S	Mch 1 1930	Farmers' L & Tr Co, N Y
Southwest Pennsylvania Pipe Lines—Stock $3,500,000----	----	100	3,500,000	See text	Q—J	June 30 '13, 5%	Checks mailed
Spring Valley Water—Stock $28,000,000----------	----	100	28,000,000	2 in 1912	Q—M	June 30 '13 ½%	Checks mailed
General (now first) mortgage $28,000,000 gold----------	----	1,000	17,859,000	4 g	J & D	Dec 1 1923	N Y, San Fr & Fran-on M
Standard Gas & Electric Co—Com stock $15,000,000 auth--	----	50	9,343,150	----	----	----	----
Pref stock 8% cum $30,000,000 auth----------	----	50	11,784,950	8	Q—M	June 15 '13 2%	Checks mailed
Convertible sinking fund gold bonds redeemable 105---c*	1911	500 &c	10,300,000	6 g	J & D	Dec 1 1926	Phila Tr, S Dep & Ins Co
Collat trust 6% notes redeemable text----------CC	1913	100 &c	3,000,000	6	J & D	June 1 '14-'16	Chicago and New York
Standard Milling—Common stock----------	----	100	4,600,000	See text	See text	Aug 31 '12, 2%	Office, 49 Wall St, N Y
Stock pref (p & d) 5% non-cum----------	----	100	6,793,500	See text	A & O	Apr 15 '13 2½%	do do
First mortgage gold sink fd $6,250,000 (see text)..Mp.c*	1900	1,000	2,871,000	5 g	M & N	Nov 1 1930	Metropolitan Tr Co, N Y
New mtge $12,000,000 auth red 105----------	1910	----	None J'e '13	5 g	J & J	July 1 1940	----
Standard Oil Co of Indiana—Stock $30,000,000----------	----	100	37,000,000	See text	See text	May 31 '13, 6%	Checks mailed
Standard Oil Co of California—Stock $50,000,000----------	----	100	45,000,000	See text	See text	June 14 '13 2½	Checks mailed
Standard Oil Co of Kansas—Stock $2,000,000----------	----	100	2,000,000	See text	See text	June 14 '13, 7%	----
Standard Oil Co (of Kentucky)—Stock----------	----	100	1,000,000	See text	See text	July 1 '13, 5%	----
Standard Oil Co of Nebraska—Stock, $1,000,000----------	----	100	1,000,000	See text	See text	June 20 '13, 15%	----
Standard Oil Co of New Jersey—Stock $100,000,000-------	----	100	98,338,300	See text	Q—M	June 16 '13 5%	26 Broadway, New York
Standard Oil Co of New York—Stock $15,000,000----------	----	100	75,000,000	See text	See text	June 16 '13 6%	Checks mailed
Standard Oil Co of Ohio—Stock $3,500,000----------	----	100	3,500,000	See text	See text	June 28 '13, 5%	----
Stewart-Warner Speedometer Corp—Com stk $10,000,000	----	100	10,000,000	See text	See text	May 1 '13 1½%	Checks mailed
Pref stock (p & d) 7% cum red 110 after 3 yrs----------	----	100	1,000,000	Q—F	See text	May 1 '13 2 1-3	Checks mailed

STANDARD GAS & ELECTRIC CO.—(*See Map.*)—ORGANIZATION.—Incorp. in Delaware April 28 1910 as a holding co. Owns bonds, stocks and other securities of 19 public service corporations (electric, gas and street railway) controlled by H. M. Byllesby & Co. of Chicago in various parts of the country, serving 132 communities with total population of over 1,500,000. (See list V. 93, p. 1327, 1469; V. 91, p. 1708; V. 92, p. 193, 601; V. 96, p. 1777.) ncluding Miss. Valley Gas & Elec. Co., which, in conjunction with Standard Gas & Electric Co., controls all of the utilities in Louisville; V. 96, p. 556, 1025, 1559, 1632, 1777; guarantees that company's $5,000,000 present issue of collat. trust bonds. V. 94, p. 1452.

DIVIDENDS on pref. from Sept. 15 1910 to June 15 1911, 1¾% quar.; Sept. 15 1911 to June 1913, 2% quar.

COLLATERAL NOTES.—The $3,000,000 6% collateral trust notes dated June 2 1913, issued in connection with purchase of control of Louisville Gas & El. Co., mature $500,000 yearly in 1914 and 1915 and $2,000,000 in 1916. They are redeemable on 30 days' notice: Maturities 1914 at par; maturities 1915 at 100½ on or before June 1 1914 and par thereafter; maturities 1916 at 101 on or before June 1915 and par thereafter. Secured by deposit of$5,794,700 par value bonds, stocks and notes (having an estimated present value of $5,034,232,) including 1,750,000 pref. stock and $850,000 common stock of Louisville Gas & Electric Co. and $1,300,000 pref. stock Miss. Valley Gas & El., &c. No additional convertible sinking fund bonds dated Dec. 1 1911 shall be issued during the life of the notes. V.96,p.1777.

BONDS.—The gold 6s of 1911 ($30,000,000 auth. issue) are convertible into pref. stock on the basis of $110 of bonds for $100 stock at any time and if called within the period of 60 days' required notice of redemption. Unissued bonds are reserved for not exceeding 75% of the cost of securities pledged with the trustee, when for the 12 months next preceding the net earnings applicable to the payment of interest or dividends thereon, together with the net earnings applicable to interest or dividends on the securities so to be purchased, shall have been 2½ times the total interest charges, including the bonds then to be issued. See V. 93, p. 1327.

Bonds ($10,743,000) *and Cash* ($46,000) *So Pledged—Also Total Thereof Issued as of Apr.* 30 1913 *and Amounts of Old Underlying Bonds Out.*

Company and Bond Issue—	*Pledged*	*Total Issued.*	*Prior Bds.*
Everett Gas Co. 1st M. 5s (V. 90, p. 1242)	$915,000	$1,251,000	--------
Mobile Elec. Co. 1st M. 5s (V. 95, p. 753)	241,000	1,696,000	--------
Muskogee Gas & El. Co. 1st & ref. M. 5s	218,000	1,058,000	$360,000
Consumers Pow. Co.1st 5s (V. 91, p. 520)	1,970,000	6,363,000	3,165,000
Ottumwa Ry. & Lt. Co. 1st & ref. 5s	218,000	1,036,000	302,000
Tacoma Gas Co. gen. M. 5s (V. 90, p.632)	755,000	755,000	--------
Tacoma Gas Lt. Co. 1st & ref. M. 5s	683,000	1,559,000	416,000
Olympia Gas Co. 1st M. 5s----------	70,000	120,000	--------
Northern Idaho & Montana Power Co. 6s	1,465,000	4,477,000	756,000
Southwestern General Gas Co. 6s--------	528,000	528,000	45,000
Arkansas Vall. Ry. Lt. & Pow. Co. 5s--	3,510,000	3,510,000	3,077,000
Ft. Smith Lt. & Tr. Co. 1st M. 5s----	150,000	2,700,000	--------
Enid Electric & Gas Co. 1st M. 6s------	20,000	620,000	--------
Cash----------	46,000	--------	--------
Totals (see V. 91, p..1708)--------	$10,789,000	$25,673,000	$8,121,000

Stocks Pledged for This Issue (*Preferred*, $3,374,100; *Common*, $19,602,100).

	Preferred		*Common*	
Company—	*Pledged.*	*Total Issued.*	*Pledged.*	*Total Issued.*
Enid Electric & Gas Co.	$429,300	$439,300	$499,500	$500,000
Southwestern Gen. Gas Co.	25,000	25,000	1,000,000	1,001,000
Everett Gas Co----------	124,200	310,000	628,400	1,000,000
Ft. Smith Lt. & Trac. Co.	798,700	1,410,000	949,900	950,000
Mobile Electric Co------	277,500	852,500	864,200	950,000
Muskogee Gas & Elec. Co.	541,500	1,433,300	765,000	765,500
Nor. States Power Co--	498,200	8,386,700	759,500	5,975,000
Ottumwa Ry. & Light Co.	234,500	449,000	630,200	650,000
Tacoma Gas Co----------	306,800	750,000	875,500	1,550,000
Western States Gas&Elec.	103,400	2,125,000	3,145,700	3,503,000
Nor.Idaho&Mont.Pow.Co.	25,000	2,500,000	1,000,000	4,000,000
Oklahoma Gas & Elec.	--------	--------	2,427,500	2,500,000
San Diego Cons.G.&E.Co.	--------	--------	2,557,300	2,715,000
Ark.Vall. Ry.,L.& P. Co-	--------	--------	3,499,400	3,500,000
Totals ----------	$3,374,100	$18,681,700	$19,602,100	$29,559,500

EARNINGS.—12 mos. ending Dec. 31 1912 and 1911:

1912.	1911.		1912.	1911.
Gross earnings $2,296,118	$1,020,014	Int. charges--	$630,294	$238,98
Net earnings- 2,256,929	995,592	Pref. stk. divs.	858,567	412,356
Balance, surplus, for common stock----------			$768,068	$344,253

Balance Sheet Dec. 31 1912 (*Total Each Side*, $32,889,320).

Securities owned--------	$32,099,469	Stock ($11,004,950 pref.)	$20,348,100
Cash, int. & divs. rec'le--	525,256	Bonds ----------	10,300,000
Organization expenses--	42,094	Int. and divs. accrued---	117,369
Premium account------	168,500	Notes payable ----------	1,014,695
Other sundry assets-----	14,001	Surplus ----------	1,109,156

OFFICERS.—Pres., H. M. Byllesby; V.-P's., J. Milkewitch, R. E. Wilsey, J. J. O'Brien, F. W. Stearns; Sec., W. F. Stevens Jr.; Treas., R. J. Graf.—(V. 95, p. 296, 822; V. 96, p. 1777.)

STANDARD MILLING CO.—ORGANIZATION.—Incorporated in New Jersey on Oct. 31 1900 as successor of the U. S. Flour Milling Co., per plan in V. 70, p. 284; V. 71, p. 185, and owns directly or through subsidiary companies mills in Minneapolis, Duluth, West Superior, Milwaukee, Buffalo, Syracuse and New York: total daily capacity, 47,000 barrels of flour. See V. 75, p. 1252; V. 68, p. 873, 929; V. 69, p. 29, 1010; V. 71, p. 817; V. 84, p. 697.

DIVIDENDS—

	'04-'06.	'07.	'08.	'09.	'10.	'11.	'12.	1913.
On preferred----------(7)	2 yrly.	3	3½	3½	3½	4	5½	2½, ---

First dividend on common, Aug. 31 1912, 2%. V. 95, p. 180.

BONDS.—Of the 1st 5s, $2,139,000 is reserved to retire at par the $1,448,000 Hecker-Jones-Jewell 1st 6s and $491,000 Northwestern Consolidated Milling 1st 6s (see V. 70, p. 283; V. 91, p. 1714), and $200,000 for working capital. Tenders were asked to sell $250,000 Hecker-Jones-Jewell Milling bonds to June 29 1912. V. 94, p. 1631.

In 1910 a $12,000,000 mtge. was filed; no bonds issued to June 1913.

REPORT.—Report for year ending Aug. 31 1912, with balance sheet, in V. 95, p. 1120, showed income for year, $826,283; int. on bonds, $143,300; div. on pref. stk.(5%), $344,737; com. div.(2%), $91,858; bal, sur.,$246,388

OFFICERS.—Pres., Brayton Ives; 1st V.-P., A. P. Walker; 2d V.-P., W. B. Sheardown; Sec. and Treas., J.A. Knox. Office, 49 Wall St., N. Y.—(V. 95, p. 970, 1043, 1120; V. 96, p. 1493, 1706.)

STANDARD OIL CO. OF CALIFORNIA.—ORGANIZATION, &C.—Incorporated in California Oct. 1906. Owns extensive refining plant at Port Richmond, Cal., and one at El Segundo near Los Angeles, oil-producing properties in Southern California and pipe line from Kern River field to the refinery, 308 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390; also V. 95, p. 1478. Stockholders on July 31 1912 authorized increase of stock from $25,000,000 (all outstanding) to $50,000,000, $20,000,000 of the new stock being offered to stockholders pro rata at par, payable on or before Oct. 31 1912, about $11,000,000 being due for property purchased for impts. V. 94, p. 1631; V. 95, p. 425, 1478.

REPORT.—Report for cal. year 1912 in V. 96, p. 867, showed: Net earnings, $7,106,156; dividends (2½%), $1,123,349; bal., sur., $5,982,807. In 1911 net earns. were $3,141,625; no divs. paid in 1911. Profits in 1906, $1,726,930; divs. paid about $1,020,000. Dividend 2½% paid Dec. 1912; 1913, Mar. and June, 2½%. Pres., D. G. Schofield; V.-P., W. S. Rheem; Sec., William Edwards; Treas., W. S. Miller. Office, 461 Market St., San Francisco, Cal.—(V. 94, p. 1769; V. 95, p. 301, 425, 1335, 1478; V. 96, p.867

STANDARD OIL CO. OF INDIANA.—ORGANIZATION, &c.—Incorporated in 1889 in Indiana. Has refineries at Whiting, Ind., Sugar Creek, Mo., and Wood River, Ill. Also markets oil, its distributing territory comprising extensive areas in Middle West and Northwest. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J. V. 85, p. 216, 790; V. 93, p. 1390; V. 95, p. 1750. Decision, V. 94, p. 987. Stock, $30,000,000, a 2900% stock dividend being paid May 15 1912; par, $100. V. 94, p. 420. On stock as increased, 3% quar. paid Aug. 31 1912; Nov. 30, 3% and 7% extra; 1913. Feb. 28. 3% and 4% extra; May 31, 3% and 3% extra. V. 95, p. 180. Profits in 1906, $10,516,082; in 1903. $8,750,410; dividends paid in 1906, about $4,500,000; in 1903, $8,500,000; in 1911, $1,100,000. Pres., W. P. Cowan; Sec. and Treas., Geo. W. Stahl. Office, 72 West Adams St., Chicago, Ill.—(V. 96, p. 291, 494, 950, 1160, 1234.)

STANDARD OIL CO. OF KANSAS.—ORGANIZATION, &C.—Incorporated in Kansas in 1892. Has refining plant at Neodesha, Kan. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Crude oil consumed in 1911 approximately 4,000,000 bbls. Stockholders voted May14 to increase the stock from $1,000,000 to $2,000,000, a 100% stock dividend being paid June 30. V. 96, p. 1093, 1428. Profits in 1906, $974,644; in 1903, $40,114; dividends paid in 1906, about $1,350,000. On Dec. 14 1912, 3% and 2% extra; 1913, Feb. 28, 3% and 4% extra; June 30, 10%. Balance sheet Dec. 31 1912, V. 96, p. 1428. Pres., J. C. McDonald; V.-P., Thomas Black; Treas., E. A. Warren. Office, Neodesha, Kan.—(V. 96, p. 1428.)

STANDARD OIL COS. OF KY. AND NEB.—See page 182.

STANDARD OIL CO. OF NEW YORK.—ORGANIZATION, &c.—Incorp. in New York in 1882. Has several refining plants at New York and Buffalo and also markets oil. Also conducts a number of collateral businesses, including the manufacture of barrels, cans, boxes and wicks. Formerly controlled by N. J. company, but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stockholders voted on June 5 1913 to increase the authorized stock from $15,000,000 to $75,000,000, a 400% stock dividend being paid June 30. V. 96, p. 1428, 1633. Div. 20%, paid Dec. 15 1911; 1912, June 15, 6%; 1913, June 16, 6%. Profits in 1906, $9,566,031; in 1903, $14,301,046; divs. paid in 1906, about $1,500,000; in 1903, $10,500,000. Balance sheet Jan. 1912, V. 94, p. 1117. Pres., H. C. Folger Jr.; V.-P., H. L. Pratt and W. E. Bemis; Sec., R. C. Veit; Treas., R. P. Tinsley. Office, 26 Broadway, N. Y.—(V. 96, p. 1428.)

STANDARD OIL CO. OF OHIO.—ORGANIZATION, &c.—Incorp. in Ohio in 1870. Has refinery at Cleveland, O., also markets oil. Production in 1904, 347,962 bbls. Formerly controlled by N. J. company, but segregated in 1911. See Standard Oil Co. of N. J. item, V. 85, p. 216, 790; V. 93, p. 1390. Stock, $3,500,000; par, $100. Profits in 1906, $1,009,526; in 1903, $960,184; dividends paid in 1906 and 1903 about $175,000 each; on Dec. 16 1912, 5% for 6 mos. ending Oct. 30 1912; 1913, Mar. 31 and June 28, 3% and 2% extra. Office, 3225 East 55th St., Cleveland, O.—(V. 95, p. 1212; V. 96, p. 558, 1633.)

STANDARD OIL CO.—ORGANIZATION.—This company was incorporated under the laws of New Jersey in June 1899 and took over from liquidating trustees the properties of the former Standard Oil Trust organized in 1882 (V. 68, p. 1227; V. 69, p. 28; V. 85, p. 1293). In 1909 had about 113 subsidiary companies, domestic and foreign, their total share capital aggregating $229,963,195. See V. 88, p. 372; V. 85, p. 216, 790; V. 83, p. 1293; V. 89, p. 1355. Also see V. 85, p. 808; V. 87, p. 1303, 170, 100; V. 86, p. 1046, 984, 289; V. 84, p. 808; V. 83, p. 1294; V. 91, p. 1388.

The U. S. Supreme Court having on May 15 1911 ordered the dissolution of the company for violation of the anti-trust laws (V. 92, p. 1343, 1378), the company on Dec. 1 1911 distributed its holdings in 33 subsidiary oil, gas, pipe line and allied companies in the amounts given in V. 93, p. 1390. The large refineries at Bayonne, Baltimore and Parkersburg, W. Va., will be retained. See separate statement for each company.

Former Subsidiaries—Amounts of Stock Distributed in Dec. 1911 *to Standard Shareholders.*

1. *Amount Distributed Here Shown, Representing Substantially Entire Issue.*

Atlantic Refining Co-----	$4,999,600	Solar Refining Co-------	$499,400
Borne-Scrymser Co------	199,500	Southern Pipe Line Co---	9,999,400
Buckeye Pipe Line Co---	9,999,700	South Penn Oil Co-------	2,499,500
Colonial Oil Co----------	249,300	S. W. Penn. Pipe Lines---	3,499,600
Continental Oil Co------	299,500	Stand. Oil Co. (Calif.)----	24,999,500
Crescent Pipe Line Co---	2,999,850	Stand. Oil Co. (Ind.)----	999,000
Cumberland Pipe Line Co.	998,500	Stand. Oil Co. (Kan.)----	999,300
Eureka Pipe Line Co------	4,999,400	Stand. Oil Co. (Ken.)----	997,200
Indiana Pipe Line Co----	4,999,700	Stand. Oil Co. of N. Y----	14,999,600
National Transit Co------	12,725,825	Stand. Oil Co. (Ohio)----	3,499,400
N. Y. Transit Co---------	4,999,400	Swan & Finch Co---------	99,400
Northern Pipe Line Co---	3,999,400	Union Tank Oil Line Co--	11,999,300
Ohio Oil Co------------	14,999,850	Vacuum Oil Co----------	2,499,800
Prairie Oil & Gas Co------	17,997,400	Anglo-Am. Oil Co., Ltd--	£983,383

(2) *Less Than Practically Entire Issue So Distributed.*

	Total.	*Distributed.*		*Total.*	*Distributed.*
Cheseb'gh Mfg.	$500,000	$277,700	St'd Oil, Neb--	$1,000,000	$599,500
Galena Sig-nal Oil--	Pfd.2,000,000	1,687,500	Wash'ton Oil--	100,000	71,430
	C'm8,000,000	5,591,900	Waters-P. Oil--	400,000	274,700

DIVS.—	'99.	'00.	'01.	'02.	'03.	'04.	'05-'10.	1911.	1912	1913.
Since 1898 (%)-	33	48	48	45	44	36	40 yrly	37	20	5, 5, -,-

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
(The) Studebaker Corporation—Common stock $30,000,000	----	$100	$27,931,600	----	----	----	----
Pref stock (p & d) 7% cum $15,000,000 red 125(all or part)	----	100	13,095,000	7 in 1912	Q—M	June 2'13 1¾%	Checks mailed
Serial notes $8,000,000 g due $400,000 s-a red 101½ CKc*	1912	500 &c	7,200,000	5 g	M & S	To Mch 1 1922	Columb-Knick Tr Co, NY
Sulzberger & Sons Co—Com stock auth $20,000,000	----	100	20,000,000	----	----	----	----
Pref stock (p & d) 7% cum, red 125	----	100	10,000,000	7	Q—J	July 1 1913 1¾	Checks mailed
Schwarzschild & Sulzberger gold deb red 105 also sf text CK	1906	----	4,600,000	6 g	J & D	June 1 1916	Columb-Knick Tr Co, NY
Sulzberger Sons & Co s f gold debs red 102½ text----Eq	1912	----	4,700,000	6 g	M & S	June 1 1916	Equitable Trust Co, N Y
Sunday Creek—K & H C & C M g gu by Hock Val Ry red 110	1901	1,000	3,013,000	5 g	J & J	July 1 1951	J P Morgan & Co, N Y
Cons Coal 1st M g gu by Hock Vall Ry s f '06red 110 aft '12G	1902	1,000	2,061,000	5 g	F & A	Feb 1 1952	do do
Collateral trust mortgage gold s f (other bonds text)--Ce.c*	1905	1,000	3,604,000	5 g	J & J	July 1 1944	do do
Swan & Finch Co—Stock $500,000	----	100	500,000	See text	See text	Mch 31 '13 5%	----
Swift & Co—Stock ($75,000,000)	----	100	75,000,000	7 in 1912	Q—J	July 1 1913 1¾	New York and Chicago
First mortgage $5,000,000 gold call since July 1910----CC	1900	500 &c	5,000,000	5 g	J & J	July 1 1914	N Bk of Rep; N Y & Ch
Syracuse Light & Power—Coll trust mtge gold red s f 105Eq	1907	100 &c	5,962,100	5 g	J & J	July 1 1954	Equitable Trust Co, N Y
Syracuse Gas Co 1st M g guar by Syracuse Lighting Co----	----	1,000	2,500,000	5 g	J & J	Jan 1 1946	Guaranty Trust Co, N Y
Syracuse Lighting Co first mortgage gold----------Eq.c*	1901	1,000	2,500,000	5 g	J & D	June 1 1951	New York & Philadelphia
Tennessee Coal, Iron & RR Co—Stock com $50,000,000 auth	----	100	32,529,998	4 in 1907	Q—F	Nov 1 1907 1%	Office, Birmingham, Ala
Preferred stock 8% cumulative----------	----	100	124,500	8	Quar	July 1 1911 2%	do do
Birmingham Ala Div con M g s f 1% not drawn----Ce.c*	1887	1,000	3,997,000	6 g	J & J	Jan 1 1917	71 Broadway, New York
Tennessee Div bonds g s f 1½% yearly not drawn---Ce.c*	1887	1,000	1,107,000	6 g	A & O	Jan 1 1917	do do
Tennessee Coal, Iron & RR gen mtge g $15,000,000-Un.c*	1901	1,000	7,089,000	5 g	J & J	July 1 1951	do do
Alabama Steel & Shipbuilding preferred 6% cum guar----	----	----	178,600	6	J & J	July 1 1913 3%	do do
First mtge gold guar s f red 110 since Jan 1907---Ba	1898	1,000	730,000	6 g	J & J	Jan 1 1930	do do
Cahaba first mtge $1,100,000 g gu s f red at 110-----Ce.c*	1892	1,000	892,000	6 g	J & D	Dec 1 1922	do do
Potter Ore 1st M $700,000 g guar jointly (text) s f ½ share	1906	1,000	304,000	5 g	J & D	Dec 1 1931	Hanover Nat Bank, N.Y
Texas Co—Stock $50,000,000 authorized ----------	----	100	27,000,000	See text	Q-M 31	Jne 30'13 1½%	Checks mailed
Pref stock 5% $6,000,000 red in 10 years----------	----	----	See text	----	----	----	----
1st M notes gold due $300,000 y'ly red par----------c*	1910	1,000	2,400,000	6 g	J & J	Jan 1 1914-21	Lawyers Tit Ins & Tr N Y
Convert bonds $20,000,000 gold call 105 after 1915 s f Eqc*	1911	1,000	12,000,000	6 g	J & J	Jan 1 1931	Equitable Tr Co, N Y

EARNINGS.—For last statement (for 1906) see V. 85, p. 709.
Also a distribution of 40% ($39,335,320) on Feb. 15 1913 from funds received in liquidation of loans to former subsidiaries. V. 96, p. 423.

OFFICERS.—Pres., J. D. Archbold; Vice-Pres., J. A. Moffett; Vice-Pres. and Treas., A. C. Bedford; Vice-Pres., W. C. Teagle; Sec., Charles T. White. Office, 26 Broadway, New York.

DIRECTORS.—J. D. Archbold, J. A. Moffett, A. C. Bedford, W. C. Teagle, C. M. Pratt, Frederick W. Weller, O. T. Waring, F. H. Bedford, Walter Jennings.—(V. 95, p. 1478; V. 96, p. 207, 423, 950, 1160, 1560.)

STEWART-WARNER SPEEDOMETER CORP.—ORGANIZATION.—Incorp. in Virginia Dec. 20 1912 and has acquired (*a*) the magnetic speed indicator patents owned by J. K. Stewart of Chicago and A. P. and C. H. Warner of Beloit, Wis., and (*b*) all the capital stock and assets of the Stewart & Clark Mfg. Co. and Warner Instrument Co., manufacturers of speed indicators and odometers for automobiles, motor cycles and other vehicles. Factories, Chicago, Ill., and Beloit, Wis. No mortgage debt. White, Weld & Co. offered the pref. stock. V. 96, p. 207, 140, 66.

PREF. STOCK.—Callable at 110 and div. after 3 years. S. fd. $65,000 yearly, begins in 1913, to retire pref. stock when purchasable at 110 and div. No mtge. without consent of 75% of pref. and no increase in pref. stock without consent of majority of pref. Has same voting power as com.

DIVIDENDS.—On pref., 2 1-3% for 4 mos. ending April 30 1913 and 1½% on common, both paid May 1 1913.

EARNINGS.—Combined net earnings of 2 constituent companies for year ending Oct. 31 1912 over $925,000.

OFFICERS.—Pres., J. K. Stewart Treas., C. B. Smith.—(V. 96, p. 66, 140, 207, 1234.)

(The) STUDEBAKER CORPORATION.—ORGANIZATION.—Incorporated in New Jersey Feb. 14 1911 and took over the Studebaker Bros. (carriage, &c.) Mfg. Co., South Bend, Ind., and Everitt-Metzger-Flanders (automobile) Co. ("E. M. F. Co.") of Detroit, Mich., and allied and subsidiary companies. Manufacturers of pleasure and commercial automobiles and accessories, vehicles of all sorts, including wagons, carriages, sprinklers, dump-wagons, harness, &c. V. 92, p. 534, 602.

STOCK.—Yearly beginning July 1 1912 a "special surplus account" equal to at least 3% on the pref. stock at any time outstanding is to be set apart out of net profits after payment of all accrued dividends, to purchase and cancel pref. stock at not exceeding 125. No mtge. can be placed or the pref. stock increased except by consent of at least 75% in interest of each class of stock given separately.

NOTES.—In Feb. 1912 sold $8,000,000 5% serial notes maturing $400,000 semi-annually. See V. 94, p. 831.

DIVIDENDS.—Div. on pref., 1¾%, paid June 1 1911: Sept., 1¾% Dec., 1¾%; 1912, 7%; (1¾% Q.-M.); 1913, Mch. and June, 1¾%.

REPORT.—Report for cal. year 1912 in V. 96, p. 649, showed total net income (after $193,076 for deprec'n), $3,125,876; int. charges, $444,527; pref. divs. (7%), $930,825; extraord. exp. charged off, $284,429; discount and com., $83,675; balance, surplus, $1,382,420.

OFFICERS.—Chairman, J. M. Studebaker; Pres., Frederick S. Fish 1st V.-P., Clement Studebaker Jr.; Treas., A. R. Erskine; Sec., Scott Brown.—(V. 94, p. 980, 987, 1570, 1769; V. 96, p. 558, 649.)

SULZBERGER & SONS CO.—Incorporated Apr. 7 1910 in New York as successor of Schwarzschild & Sulzberger Co. Owns packing plants at Chicago, Kansas City and New York and, through subsidiaries, a plant at Oklahoma City and one at Los Angeles, Cal. Combined capacity 171,000 cattle, sheep and hogs per week. Operates, either directly or through subsidiary cos. (entire stock owned) 150 distributing branches, by means of which and of its refrigerator car service it distributes its products to over 850 cities and towns in the United States. Also has many branch house agencies in Great Britain and Europe. Through subsidiaries, owns over 2,000 refrigerator and other cars. Gross business about $100,000,000 annually. V. 91 p. 981, 1714; V. 90, p. 1048; V. 94, p. 491.

STOCK.—See table above. Pref. stock cannot be increased beyond $12,000,000 without consent of two-thirds of each class of stock. Pref. stock is not entitled to vote except in case of default in payment of dividends for one year. Bankers Tr. Co., N. Y., transfer agent, and Equitable Tr. Co. of New York, registrar. V. 91, p. 1714.

Dividends on pref., 1¾% quar., paid to July 1913, inclusive.

DEBENTURES.—Of the Schwarzschild & Sulzberger Co. debenture notes of 1906 (original issue $6,000,000), the sinking fund will retire at 102½ $300,000 each on June 1 1914 and 1915.

The Sulzberger & Sons Co. 6% debentures of 1912 are callable for the sinking fund at 102½ and interest; also as a whole on or after Sept. 1 1912 at a premium of 1-12 of 1% for each month until maturity, beginning with 103¼ Sept. 1 1912 and ending with 100¼ on Mar. 1 1916; $300,000 to be retired on Mar. 1 1914 and 1915. The principal plant owned must remain free of liens during the life of the debentures. V. 94, p. 491.

BALANCE SHEET SEPT. 30 1911.—See "Chron." June 15 1912, p.1624.

DIRECTORS.—Pres., Ferdinand Sulzberger; V.-Pres., Max J. Sulzberger and German F. Sulzberger; Treas., Max J. Sulzberger; Sec., Nathan Grabenheimer, Isaac Stiefel, Samuel Grabenheimer, William C. Buethe and Eugene Kahn. Office, 45th St. and 1st Ave., N. Y.—(V. 94, p. 491, 1624.)

SUNDAY CREEK CO.—ORGANIZATION.—Incorporated in New Jersey June 30 1905, acquiring Sunday Creek Coal Co. (acreage owned in Ohio, 16,300; leased, 250); also leasing properties allied to the Hocking Valley Ry., viz.: Kanawha & Hocking Coal & Coke Co. and Continental Coal Co. (owning together 59,500 acres in W. Va. and Ohio), for 39 years, assuming all interest charges for their first mtge. bonds, and the Buckeye Coal & Ry. and Ohio Land & Ry. (24,350 acres) for 25 years at rental of $100,000 yearly and royalty on coal mined. Total acreage leased, 84,100; owned, 16,300. In June 1908 the Hocking Valley Ry. divested itself of ownership of the company, the stock being transferred to the Central Trust Co. of New York, to be held in trust and re-conveyed if commodity clause of Hepburn law is finally held to be unconstitutional. V. 87, p. 815. In May 1909 the Hepburn law was held to be Constitutional, but construed favorably to the railroads. In Apr. 1909 the Ohio lower State Court held alleged control by Hocking Valley to be illegal. V. 88, p. 1135. The lower Federal Court held likewise on Dec. 30 1912, and ordered the equity of the Ches. & Ohio and Lake Shore & Mich. Sou. in the property to be disposed of. V. 96, p. 66, 134. Application to list, showing properties, &c., in V. 83, p. 160-2; see also V. 84, p. 106. Stock auth., $4,000,000; outstanding, $3,751,200; par, $100.

BONDS.—The collateral trust 5s of 1905 are secured by deposit of certificates of beneficial interest representing the entire $3,250,000 Cont. Coal stock and $3,230,000 of the $3,250,000 Kan. & H. C. stock, $12,000 of the bonds being reserved to retire the remaining $20,000 stock. Cumulative annual sinking fund, $35,000, to draw bonds by lot at par July 1 yearly.

In April 1910 gave Hocking Valley Ry. $2,445,000 5% debenture bonds in payment of freight bills. V. 91, p. 1265.

REPORT.—For year ending Mch. 31 1909, V. 89, p. 221, showed: Net, $610,675; int., sink. fund, impt's, &c., $773,618; bal., def., $162,942.

OFFICERS.—Pres., E. A. Cole; V.-P., S. C. Galley; Treas., Harry J. Reese. Office, 44 East Broad St., Columbus, Ohio.—(V. 96, p. 66.)

SWAN & FINCH CO.—See page 182.

SWIFT & CO.—ORGANIZATION.—Incorporated in Illinois April 1 1885. The stockholders voted Jan. 2 1913 to extend the charter from March 31 1915 to Jan. 1 1984. V. 95, p. 1547. Has packing plants at Union Stock Yards, Chicago; at South Omaha, Kansas City, East St. Louis, South St. Joseph, South St. Paul and Fort Worth; Milwaukee, Wis.; St. Louis, Mo.; New York; Denver, Colo.; and Boston, having purchased in 1912 certain assets of the National Packing Co. upon its dissolution. V. 81, p. 1854; V. 95, p. 547, 1547; V. 96, p. 1133.

STOCK.—Stockholders in 1906 purchased $15,000,000 new stock at par and in 1909 $10,000,000; in 1911, $15,000,000. V. 92, p. 61; V. 91, p. 1517; V. 88, p. 105. Divs. 1889 to 1894, incl., 8%; 1895 to July 1898, incl., 6%; Oct. 1898 to July 1913, 7%. Bonds, see table

REPORT.—Report for year ending Sept. 30 1912, with balance sheet, was in V. 96, p. 133. In 1912 sales were "about $300,000,000," against "over $275,000,000" in 1911; net, over $8,502,939; divs. (7%), $5,250,000; added to reserve fund, $252,939; bal., sur., $3,000,000. Pres., Louis F. Swift; V.-P., Edward F. Swift; Treas., L. A. Carton; Sec., F. S. Hayward. Office, Chicago.—(V. 95, p. 548, 1547; V. 96, p. 66, 133.)

SYRACUSE LIGHT & POWER CO.—See page 182.

TACOMA GAS CO.—See Standard Gas & Electric Co.

TEMPLE IRON CO.—Dissolved June 1913. V. 96, p. 1557, 1633.

TENNESSEE COAL, IRON & RAILROAD COMPANY.—ORGANIZATION.—Owns steel rail mill, blast furnaces, coal mines, iron mines, foundries, &c., in Tennessee and Alabama. V. 70, p. 558; V. 84, p. 1179. In July 1906 re-purchased Birmingham Southern RR., 26 miles. V. 83, p. 42; V. 84, p. 1179. In 1906 Tenn. Coal & Iron and Republic Iron & Steel cos. jointly purchased about 1,800 acres of iron ore lands near Birmingham, jointly guaranteeing $700,000 Potter Ore 5% bonds. V. 83, p. 1416, 973.

On Nov. 30 1899 the Alabama Steel & Shipbuilding Co. plant was opened at Ensley City. The plant has ten open-hearth furnaces of 50 tons each and a capacity of 1,000 tons of steel billets and slabs daily, and is leased to the Tenn. Coal, Iron & RR. Co., which guarantees its $1,100,000 6% bonds, of which part in treasury, and $440,000 6% pref. stock. V. 70, p. 591. The common stock, all owned by Tenn. Coal, Iron & RR. Co., carries control. V. 66, p. 1002, 1235; V. 67, p. 127, 801; V. 70, p. 1196; V. 72, p. 584.

In Nov. 1907 the United States Steel Corp. acquired all but about $225,000 of $32,529,998 com. stock, giving $11,904 76 in bonds for $10,000 stock; V. 85, p. 1212, 1282; V. 86, p. 730. In Dec. 1909 U. S. Steel Corp. had expended $6,500,000 for impts.; $3,887,079 expended in 1910; $5,069,984 in 1911; $1,833,094 in 1912. V. 89, p. 1673; V. 92, p. 735; V. 94, p. 844; V. 96, p. 871.

DIVIDENDS.—On common in 1887, 1%; in 1900, 6%; 1902 to 1904 none; May 1905 to Nov. 1907, both incl., 1% quar.; none since.

BONDS.—Of the $15,000,000 gen. gold 5s of 1901, $10,653,500 were reserved for existing bonds bearing 6 and 7% interest (of which $3,351,500 had been issued in Dec. 1912), and the balance for improvements. V. 72, p. 876, 940, 989; V. 73, p. 86, 554, 1117; V. 77, p. 93, 2162; V. 80, p. 169. Loans from U. S. Steel Corp. Oct. 31 1910, $10,167,708. V. 86, p. 730.

REPORT.—Net profits for 10 mos. ending Oct. 31 1910, after deprec'n, &c ($685,974), $3,005,691; other income, $158,402; int. on bonds, &c., $1,135,835; pref. div. (7%), $7,470; bal., sur., $2,020,788. V. 91, p. 1778. Balance sheet Oct. 31 1910, V. 92, p. 1030.

DIRECTORS.—George G. Crawford (Pres.), Elbert H. Gary, J. A. Farrell, R. C. Bolling, W. J. Filbert, Richard Trimble, Thomas Murray, Frank H. Crockard. V.-P. and Gen. Mgr. is Frank H. Crockard; Sec. and Treas., L. T. Beecher, Birmingham, Ala.; Asst. Sec., Thomas Murray, 71 B'way, N. Y.—(V. 91, p. 1778; V. 92, p. 1030; V. 93, p. 1203.)

(THE) TEXAS COMPANY.—ORGANIZATION.—Incorporated in Texas April 7 1902 and is engaged in the transportation, refining and distribution of petroleum and its products. Owns about 1,400 miles of pipe line reaching Texas, Oklahoma and Louisiana oil fields, 5 refineries at Tulsa, Okla., Port Arthur, Dallas and Port Neches, Tex. (near Beaumont), and Lockport, Ill., and one building at Bayonne, N. J., tank steamers, barges, &c. V. 88, p. 831; V. 86, p. 606; V. 93, p. 1480. Application to list, V. 91, p. 960; V. 93, p. 875.

In Feb. 1912 holders of the $3,000,000 each of stock and bonds of the Producers' Oil Co. were asked to deposit the same under an agreement providing for an exchange at par for stock and convertible bonds, respectively, of Texas Co. V. 94, p. 491. In Oct. 1912 deal not consummated.

Under reorganization plan of Central Fuel Oil Co., dated June 23 1913, it is proposed that the Texas Co. shall guarantee dividends at 5% (under certain contingencies at a less rate, but not less than 3% p. a.) on $6,000,000 pref. stock of the successor co. till April 30 1923, having at that date the option of paying off the pref. and thus acquiring permanent ownership of $600,000 of the $900,000 common stock, and in the meantime having complete control of the property, bonded to secure only $600,000 new 1st M. collateral 6s. See "Chronicle" of June 28 1913.

STOCK.—Stockholders voted May 28 1910 to increase the authorized stock from $18,000,000 to $36,000,000, of which $9,000,000 was distributed June 30 1910 as a 50% stock dividend, and on March 4 1911 to increase the auth. stock from $36,000,000 to $50,000,000. V. 90, p. 1366, 1494, 1618; V. 91, p. 1578; V. 92, p. 467, 1440.

Cash Dividend Record, Fiscal Years (%)—*Also* 50% *Stock June* 1910.

'02-03.	'03-04.	'04-06.	'06-07.	'07-08.	'08-09.	'09-10.	'10-11.	'11-12.	*Since.*
10	6	12yly.	15	12	12&5ex.	12	10	5	1½ qu.

In Sept. 1912 to June 1913, 1½% quarterly.

DEBENTURES.—Stockholders March 4 1911 authorized $20,000,000 6% convertible gold debentures, redeem. Jan. 3 1915 or any int. day thereafter at 105 as a whole or in blocks of at least $100,000, and convertible into stock taken at 150 on any int. day up to Jan. 1915. Sinking fund begins Oct. 1915. The debenture agreement forbids the mortgaging of the property or extensions thereof. Surplus of quick assets is to be at all times equal at least in value to 50% of principal of debentures.

Stockholders in 1911 had the right to subscribe for $12,000,000 6% debentures at par, all underwritten or arranged to be sold. Of the remainder, $3,000,000 are reserved to retire the serial 6% notes of 1910 (V. 91, p. 532) and $5,000,000 for future purposes. V. 92, p. 398, 467, 597; V. 93, p. 875.

REPORT.—For year ending June 30 1912 ((V. 95, p. 479), gross earnings from sales, &c., $4,529,541; net, after int. & taxes ($267,072), $3,433,249.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Texas Power & Light Co—Pref 7% cum red 115	----	-------	$1,575,000	See text	Q—F	May 1 1913 1¾	Checks mailed
First M $30,000,000 auth gold red 105 beginning 1917_B.c*	1912	$1,000	2,700,000	5 g	J & D	June 1 1937	Bankers Trust Co, N Y
Tobacco Products Corp—Com stock $30,000,000	----	100	16,000,000	-------	-------	-------	-------
Pref (p & d) 7% cum red 120 after 3 years $20,000,000	----	100	10,000,000	See text	Q—J	July 1 1913 1¾	Checks mailed
Underwood Typewriter Co—Common stock $9,000,000 auth	----	100	8,500,000	See text	Q—J	July 1 1913 1¾	Checks mailed
Preferred 7% cum (p & d) red 125	----	100	4,800,000	7 in 1912	Q—J	July 1 '13 1¾%	do
Union Bag & Paper—Pref stock (p & d) 7% cumulative	----	100	11,000,000	See text	Q—J	Oct 15 '12 1%	Check from Co's office
First mortgage $5,000,000 gold red 105 sinking fund_Eq.xc*	1905	1,000	3,777,000	5 g	J & J	July 1 1930	47 Battery Place, N Y
Union El L & P, St Louis—1st M g (other bds text)_MSt.c*	1902	1,000	6,202,000	5 g	M & S	Sept 1 1932	New York or St Louis
Ref & ext M$50,000,000 g red 110 begMay'18_Ba&MSt.xc*	1908	1,000	7,071,000	5 g	M & N	May 1 1933	30 Broad St, New York
Union Ferry—Stock	----	100	3,000,000	3 in 1912	See text.	Jan. 15 1913 1½	Company's Office, Bklyn
First mortgage gold redeemable at 110 since Nov 1 1895	1890	100 &c	1,200,000	5 g	M & N	Nov 1 1920	Corn Exchange Bk, N Y
Union Natural Gas Corp—Stock $10,000,000	----	100	10,000,000	10 in '12	Q—J 15	Apr 15 '13 2½	-------
Collat tr gold M due $300,000 yrly Sept 1 _____CPi_c	1904	1,000	1,200,000	6 g	M & S	Sept 1 '13-'16	Colonial Tr Co, Pittsb
New serial bds $6,000,000 auth g due $500,000 ann___CPi	1913	1,000	See text	6 g	A & O	Apr 15 1926	do do
Other bonds see text.							
Union Oil Co of California—Stock $50,000,000 auth	----	100	31,147,000	7.2 in '12	Monthly.	June 20 '13, 60c	Los Angeles
First lien M $20,000,000 g callable see text_____Eq.c*&r*	1911	100 &c	5,605,000	5 g	J & J	Jan 2 1931	N Y, Los Angeles, &c
Debenture notes red 100½ and int on any interest date_CK	1912	1,000	1,000,000	6 g	Q—F	Aug 1 1913	New York & Los Angeles
Coll trust notes $4,000,000 g part due s-a red 103_____c*	1913	1,000	2,000,000	6 g	Q—F	May 14-May 18	N Y (Ba), Los Ang & S F
Guaranteed bonds (see text)	Var	-------	6,714,000	5	-------	Various	-------
Union Steel—First & coll mtge $45,000,000 g gu s f_N.c*&r	1902	1,000 &c	33,190,000	5 g	J & D	June 1 1952	New York Trust Co, N Y
Union Stock Yards of Omaha—Stock $7,500,000	----	100	7,496,300	6 in 1912	Q—M	June1'13, 1½%	First Tr & Sav Bk, Chic
First mortgage $5,000,000 redeemable 105_____CC	1911	-------	700,000	5	M & N	May 1 1931	do do
Union Switch & Signal—Common stock $5,000,000 auth	----	50	5,000,000	See text	Q—J	July 10 '13, 3%	Checks mailed
Preferred (not as to assets) stock (see text)	----	50	500,000	See text	Q—J	July 10 '13, 3%	do
United Bank Note Corporation—See American Bank Note Co							

Sink. fund and deprec., $771,749; bad accounts, &c., $67,969; suspense acct. written off, $389,649; divs. (5%), $1,350,000; bal., sur., $853,882.

Pres., J. S. Cullinan, Houston, Tex.; V.-P., Arnold Schlaet, N. Y., and E. C. Lufkin, New York; Sec., James L. Autry; Treas., R. E. Brooks. N. Y. office, 17 Battery Place.—(V. 95, p. **479**, 622, 894; V. 96, p. 1559.)

TEXAS & PACIFIC COAL.—Owns 61,000 acres of coal lands in Texas. Business consists of mining coal and manufacturing coke, brick, &c. Stockholders voted April 20 1910 to increase the authorized stock from $2,500,000 to $3,500,000 but no new stock issued to May 1913.

DIVS.— Dec.'08. Mch.'09. J'ne '09. Oct.'09. 1910-12. 1913
Since Sept.'08 1½ 1½ 2 stk. 2 6 (1½Q-J) 1½,1½,—,—

Pres., Edgar L. Marston, 30 Broad St., N. Y.—(V. 90, p. 118.)

TEXAS POWER & LIGHT CO.—See page 182.

TOBACCO PRODUCTS CORPORATION.—See page 182.

UNDERWOOD TYPEWRITER CO.—ORGANIZATION.—Incorp. in Delaware. V. 90, p. 632. Manufactures "visible" typewriter. V. 86, p. 1359. Factory, Hartford, Conn. No bonds.

STOCK.—No mtge. without consent of 75% of each class of stock Entire voting power, now vested in common stock, to be vested in pref. stock whenever two quarterly pref. divs. are in default. Out of net profits annually before payment of divs. on common stock, $100,000 must be set aside as "special surplus capital reserve" fund, and after 3 years used to retire pref. shares at or under 125, and, if necessary, to pay dividends thereon. No divs. in excess of 4% on common stock while this fund, in cash or pref. stock retired, is less than $1,000,000. V. 90 p. 788.

DIVIDENDS.—On pref., July 1 1910 to July 1 1913, 1¾% quar. On com. stock, July 1 1911 to July 1913, 1% quar. V. 92, p. 1315.

EARNINGS.—For 3 mos. ending Mar. 31 1913, net, $600,857, against $501,852 in 1912. V. 96, p. 1368.

REPORT.—Report for cal. year 1912 in V. 96, p. 943, showed: Total net income, $1,946,031; deprec'n, $212,913; special surplus capital reserve, $113,025; pref. divs. (7%), $350,000; com. divs. (4%), $340,000; balance, surplus, $930,093.

OFFICERS.—Pres., John T. Underwood; 1st V.-P. and Sec. pro tem, Chas. W. Hand; Treas., De Witt Bergen. Office, 30 Vesey St., N. Y. —(V. 92, p. 1503; V. 94, p. 566, **625**; V. 96, p. 657, **943**, 1368.)

UNION BAG & PAPER CO. (THE).—ORGANIZATION.—Incorporated in New Jersey on Feb. 27 1899 as a consolidation. V. 68, p. 33, 430; V. 69, p. 182; V. 71, p. 545; V. 82, p. 937; V. 84, p. 866; V. 86, p. 977; V. 88, p. 1066; V. 94, p. 921, 1191; report, V. 96, p. 942; rights of stock, &c., V. 68, p. 675. Minority stockholder's suit, V. 96, p. 558, 942, 1234.

STOCK.—Com., $16,000,000; par, $100. Preferred, see table above.

DIVIDENDS.— 1899. 1900 to 1905. 1906. 1907 to Oct.'12.
On preferred, per cent 3½ 7 yearly. 6¼ 4 yearly (Q.-J.)

In Jan. 1913 the dividend was omitted. V. 95, p. 1547.

BONDS.—As to bonds of 1905 ($5,000,000 auth.), see V. 80, p. 2402 V. 81, p. 269, 564; V. 87, p. 1667; V. 88, p. 1201. Bonds numbered from 3,600 upward are tax-free in New York in owners' hands. V. 91, p. 99. V. 94, p. 921. Bonds assumed, $220,000; purchase obligations, $910,833.

REPORT.—Year ending Jan. 31 1913, with bal. sheet, in V. 96, p. 942, 1026, showed: Net earnings, $554,251; int. on bonds & notes, $253,748; div. on pref. (3%), $330,000; sink. fund, deprec., &c., $257,510; def., $287,007.

OFFICERS.—Chairman of Board, L. G. Fisher; Pres., Edgar G. Barratt; V.-Ps., J. A. Kimberly Jr., C. R. McMillen; Treas., E. S. Coleman; Sec., James F. Bush. Office, 17 Battery Pl., N. Y.—(V. 96, p. 1234.)

UNION ELECTRIC LIGHT & POWER CO., ST. LOUIS.—ORGANIZATION.—Incorp. in Missouri in June 1902. V. 77 p. 40, 774. Does practically all of the electric-lighting business of St Louis. Has a 10-year contract to supply public city electric lighting till Sept. 1 1920. V. 96, p. 793. North American Co. owns practically all of the outstanding stock. V. 80, p. 1000. Decision July 1912, V. 95, p. 549; V. 96, p. 1302..

Securities—	Date.	Interest.	Outstand'g.	Maturity.
Imp. L. H. & P. 1st M. 5s(cash dep. to redeem these)			$19,000	Apr. 1 1930
Mo. El. Lt. & Power 1st m	1891	6 Q.F.	600,000	May 1 1921
Mo. Ed. 1st cons. M., $3,198,000 gold	1897	5 g. F.&A.	3,198,000	Feb. 1 1927
		Interest in St. Louis or New York.		

U. E. L. & P. 1st M. ($10,000,000 authorized issue), see table above.
Ref. & ext. M. ($50,000,000 authorized issue), see table above

STOCK.—Total auth. issue, $18,000,000; outstanding Apr. 30 1913, $9,885,000 (par $100); $161,075 reserved for exchange for outstanding Missouri-Edison Electric stock. V. 85, p. 1007, 1466.

DIVIDENDS PAID (Q.-J.).—1906 and 1907, 5%; 1908 to July 1913, 6% yearly (Q.-J.); Dec. 31 1910, 1.9% extra; Dec. 31 1911 and 1912, 2%.

BONDS.—In 1908 filed a refunding and extension mtge. for $50,000,000. Of the bonds, $7,071,000 have been sold. $10,000,000 are reserved to retire underlying bonds and the remaining $32,929,000 are issuable for not over 85% of cost of extensions and improvements, on condition that the net earnings are 50% in excess of interest on bonds, incl. those proposed to be issued. V. 86, p. 232, 1163; V. 87, p. 1425, 1537; V. 96, p. 793.

EARNINGS.—Year ending Dec. 31 1912: Gross, $3,636,157; net, after taxes, &c., $1,692,510; other income, $27,665; int. on bonds, &c., $842,928; divs. (6%), $593,100; bal., sur., $284,147. Year 1911, gross, $3,577,191; net after taxes, &c., $1,621,641.

OFFICERS.—Pres., J. D. Mortimer; V.-P. and Gen. Mgr., A. C. Einstein; V.-Ps., Festus J. Wade and Breckinridge Jones; Sec. and Treas., H. Spoehrer. N. Y. office, 30 Broad St.—(V. 95, p. 549; V. 96, p. 793.)

UNION FERRY.—Operated five ferry lines between N. Y. and Brooklyn, of which 2 discontinued July 28 1912. 19 ferryboats, real estate, &c. Fares increased, V. 87, p. 1517; V. 93, p. 538.

In 1909 $700,000 bonds had been purchased and canceled, reducing issue to $1,500,000, and in Jan. 1910 $300,000 was acquired. V. 90, p. 114.

DIVIDENDS.— '98. '99. '00 to Jan. '08. '09. '10. '11. '12. 1913.
Per cent 3½ 3 2 yearly 3 3 3 3 Jan., 1½

EARNINGS.—Year 1911, gross, $613,220; net, $163,482. In 1910, gross, $819,114; net, $251,963. V. 94, p. 285.

Pres., J. D. Fairchild; Sec. & Treas., Benj. J. Downer.—(V. 96, p. 1302.)

UNION NATURAL GAS CORPORATION.—ORGANIZATION, &c.—Incorp. in Delaware May 24 1902 and acquired various gas properties in Penna. and Ohio. On Dec. 31 1911 owned 492,253 acres of gas lands and also one-half interest in 55,534 acres in W. Va., through ownership of Reserve Gas Co. stock.

STOCK.—Stockholders voted Mar. 20 1913 to increase the stock from $9,000,000 to $10,000,000, the $1,000,000 new stock having been subscribed by stockholders at par, payable on or before April 30 1913. See BONDS below. V. 96, p. 794.

DIVIDENDS.—Dividends 1903 to 1906, 8% yearly; Jan. 1907 to Apr. 1913, 10% yearly (2½% Q.-J.).

BONDS.—As to collat. trust 6s, see V. 79, p. 790, 1026, 1334. Bonds of subsid. cos. Dec. 31 1911, $1,082,000, include $523,000 first 5s due Dec. 1 1921; int. J. & D. at Cleveland Trust Co. and $46,000 Elyria Gas & Electric 6s due Sept. 1 1921. Of the $6,000,000 6s of 1913 ($4,800,000 present issue to be sold together with $1,000,000 new stock for improvements and to pay floating debt), about half was taken by stockholders. The remaining $1,200,000 are reserved to retire the 6s due Sept. 1913 to 1916. V. 96, p. 794.

REPORT.—Report for calendar year 1912 in V. 96, p. 861, showed: Gross earnings (all sources), $4,431,310; gas and electricity, $865,130; oper. exp., drillings, &c., $1,618,660; int. on bonds, &c., $252,237; div. (10%), $900,000; depreciation, $600,030; bal., sur., $195,251.

Pres., T. N. Barnsdall; V.-P. & Gen. Mgr., E. P. Whitcomb; Sec. & Treas., W. R. Hadley. Office, Union Bank Building, Pittsburgh, Pa.—(V. 94, p. 491, **695**; V. 96, p. 494, 794, **861**.)

UNION OIL CO. OF CALIFORNIA.—ORGANIZATION.—Incorporated in California in Oct. 1890 and produces fuel oil, refined oil, gasoline, kerosene, benzine, distillates, lubricants and asphaltum which it distributes throughout a large part of the Pacific Coast of the United States, Canada and South America. Owns or controls more than 600 miles of modern pipe line (incl. Producers' Transportation Co., V. 96, p. 1294), extending from 3 separate tidewater ports to the 4 great oil-producing sections of the State; and controls and operates three modern refineries, a large fleet of oil-carrying vessels, with a capacity of over 500,000 bbls., 239 stationary tanks, with a storage capacity of 11,421,875 bbls. for crude oil; also its own pipe line across the Isthmus of Panama. Its oil properties aggregate over 200,000 acres, distributed in all the important oil-producing centres of California.

In Nov. 1912 the General Petroleum Co. acquired an option on the controlling interest in the stock previously held by the United Petroleum and Union Provident companies. V. 95, p. 1407, 1478; V. 96, p. 1493, 1707.

STOCK.—So long as any of the "first lien" bonds are unpaid, the company agrees not to pay any dividends unless net income shall be at least twice the interest charge.

DIVIDENDS.—In August 1908 a stock dividend of 200% was declared and the annual dividend rate, then 15% per annum, was made 6% per annum on the increased stock; in Nov. 1910 the rate was raised to 7.2% per annum, or 60c. per share monthly. V. 87, p. 551; V. 91, p. 1265.

BONDS.—First lien 5% 20-yr. bonds, auth. $20,000,000; initial issue $5,000,000; reserved for future issue at not exceeding $2,500,000 yearly, for development, betterments and new acquisitions, provided the net income for the preceding calendar year shall be at least 3 times the annual interest charge including bonds so to be issued, $6,665,000; reserved to retire $7,335,000 guaranteed bonds of subsidiary companies (see V. 92, p. 1373). V. 93, p. 109, 168; V. 92, p. 1373, 1503, 1641. In Aug. 1912 sold $1,000,000 1-year 6% gold notes secured by $1,334,000 first lien 5s. V. 95, p. 549. In May 1913 sold $2,000,000 of an auth. issue of $4,000,000 collateral trust gold 6% notes maturing $400,000 May 1 1914 and $450,000 thereafter semi-annually to Mar. 1 1918, secured by pledge of $1,500 first lien 5% bonds for every $1,000 of notes issued. V. 96, p. 1368.

Sinking fund, beginning May 1 1912, shall in each year be sufficient to retire at 102½ and int. at least $250,000 bonds; as an entire issue at 105 and int. on any int. date on 30 days' notice.

Underlying Bonds for which First Lien Bonds Are Reserved.

Bonds—	Interest.	Outstanding.	Maturity.
Mission Transp. & Refin. Co. 1st M.	5 M & N	$579,000	Nov 1 1921
Union Transportation Co. 1st M.	5 F & A	2,372,000	Feb. 1 1923
Union SS. Co. 1st M., due $50,000 s-a	5 J & J	250,000	To Jan. 1916
Producers Transporta'n Co. 1st M.	5 J & J	2,806,000	July 1 1921
Lakeview Oil Co. 1st M.	6 M & N	500,000	By Nov. 1 1913

The United Steamship Co's bonds ($150,000) are not guaranteed.

REPORT.—For calendar year 1912 in V. 96, p. 1294.

Results of Operations for Calendar Years.

	1912.	1911.	1910.	1909.
Gross earnings	$18,287,261	$15,974,259	$12,828,679	$9,687,339
Depreciation charged	$1,094,882	$805,658	$619,253	$495,375
Bond interest	534,662	124,305	------	------
Prop. bond disc., &c.	64,041	------	------	------
Other expenses	13,753,937	11,679,384	y8,946,863	6,536,788
Net earnings	$2,839,739	$3,364,911	$3,262,563	$2,655,177
Dividends	(7.2)2,232,892	(7.2)2181048	(6.2)1703617	(6)1,477,768
Balance, surplus	$606,847	$1,183,863	$1,558,946	$1,177,409

DIRECTORS.—Lyman Stewart (Pres.), Los Angeles; W. L. Stewart (1st V.-P.), J. S. Torrance (2d V.-P.), Robert Watchorn (Asst. to Pres.), Giles Kellogg (Sec.), F. C. Bolt, W. R. Staats, W. G. Tubby, W. W. Orcutt, F. A. Garbutt, I. W. Hellman. General office, Oleum (P. O. Rodes), Contra Costa County, Cal.; branch offices, Los Angeles and San Francisco. —(V. 96, p. 423, 1160, **1294**, 1368, 1494, 1707.)

UNION STEEL CO.—The United States Steel Corporation, which took possession as of Dec. 1 1902, owns the entire $20,000,000 stock, guaranteeing $45,000,000 of 5% bonds. See V. 75, p. 1359, 1150; V. 74, p. 100.

Plants at Donora and Sharon, Pa., with daily capacity as follows: 5 blast furnaces, 2,500 tons; 25 open-hearth furnaces, 2,400 tons; 3 blooming, slabbing and sheet bar mills, 4 rod mills, 800 tons; 4 wire and nail mills, 7,000 kegs; 1 plate mill, 400 tons; 1 tin-plate plant, 3,600 boxes; 5 sheet, jobbing and plate mills, 1 by-product coke plant (212 ovens), 1,000 tons.

Coking coal property in lower Connellsville district, 4,740 acres of coal and 610 acres of surface. Steam coal property on Monongahela River, 1,524 acres of coal and 179 acres of surface. Two modern steel ore steamers.

The Sharon and Penobscot mines (in fee) and Donora and Sweeny mines (leases), on the Mesaba range, estimated to contain 40,000,000 tons of ore.

BONDS.—The 1st and coll. 5s of 1902 ($45,000,000 authorized issue) are guaranteed principal and interest by the U. S. Steel Corp., and are secured by all the property of the company, including the Sharon Steel stock acquired. They are subject to call since Dec. 1 1907 at 110 and interest. Of the bonds, $43,905,000 have been issued, of which $10,715,000 were held alive in sinking fund on Jan. 1 1913; remainder are to be used to retire underlying bonds and for future purposes. An annual sinking fund payment of 2% of the amount of bonds outstanding. V. 75, p. 1150; V. 76, p. 107, 546. Guaranty, V. 76, p. 709.

Underlying bonds—	Date.	Interest.	Outstand'g.	Maturity.
Sharon Coke 1st M., callable	1901	5 g J & D	$304,000	Dec. 2 1931

—(V. 78, p. 1171, 1227; V. 83, p. 912; V. 91, p. 721; V. 92, p. 1247.)

UNION STOCK YARDS OF OMAHA.—ORGANIZATION.—Incorporated in Nebraska in Dec. 1887. Owns about 220 acres of land at South Omaha, covered with plant, &c., and other real estate. V. 92, p. 1378. Dividends since 1897, 6% y'ly. Of the 1st 5s of 1911 ($5,000,000 auth. issue), $700,000 have been sold, remainder reserved for improv'ts and addi-

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
United Cigar Manufacturers Co—Common stock $20,000,000	----	$100	$18,104,000	4 in 1912	Q—F	May 1 '13 1%	Check from Co's Office
Preferred stock (p & d) 7% cumulative $5,000,000	----	100	5,000,000	7 in 1912	Q—M	May 31 '13, 1¾	do do
United Cigar Stores Co of Am—Common stk $30,000,000 auth	----	100	27,162,000	See text	Q—F	May 15 '13. 1¼	Checks mailed
Pref stock (p & d) 7% cumulative $5,000,000 see text	----	100	4,527,000	See text	Q—M	June 16 '13, 1¾	do
United Dry Goods Cos—Common stock $35,000,000 auth	----	100	14,427,500	8 in 1912	Q—F	Aug 1 '13, 2%	Checks mailed
Preferred stock (p & d) 7% cum $16,000,000 authorized	----	100	10,840,700	7 in 1912	Q—M	May 31' 13, 1¾	do
United Elec Co of N J—See "Electric Ry" Section.							
United Fruit—Stock $45,000,000 authorized	----	100	36,594,300	See text	Q—J 15	July 15 '13, 2%	Company's office, Boston
Serial debs (for Nipe Bay Co) gold redeem 103 since 1910	1907	500 &c	800,000	5 g	J & D	June 1 1914-18	do do
Debentures gold s f $425,000 due yearly begin '14.xc*&r*	1909	500 &c	4,250,000	4½ g	J & J	July 1 1923	Old Col Tr Co,Bos; & Lon
Debentures g s f drawn 101 1-10 y'ly beg July'16 OB.c*&r*	1911	500 &c	1,500,000	4½ g	J & J	July 1 1925	do do
Debentures g s f drawn 101 1-10 y'ly beg July'16 OB.c*&r*	1911	500 &c	2,500,000	4½ g	J & J	July 1 1925	do do
Gold notes $12,000,000 red 101 OB.xc	1913	100 &c	12,000,000	6 g	M & N	May 1 1917	Boston and London
Nor Ry of Costa Rica 1st M g red 105 s f & int guar OB.c*	1900	1,000	422,000	5 g	M & S	Sept 1 1915	Old Colony Tr Co, Boston
United Gas Improvement Co (The)—Stock $55,520,700	----	50	55,502,950	8	Q—J 15	July 15 '13, 2%	Philadelphia Office
United Paper Board—							
Common stock $15,000,000 auth	----	100	14,000,000				
Pref stock 6% non-cum $3,750,000 red 110	----	100	2,583,160				
United Shoe Machinery Corp—Common stock $35,000,000	----	25	28,610,059	8 in 1912	Q—J	July 5 1913, 2%	Check from Co's office
Preferred stock 6% cumulative $15,000,000 (see text)	----	25	9,572,700	6 in 1912	Q—J	July 5 '13, 1½	do do
U S Cast Iron Pipe & Fdy Co—Com stock $15,000,000 auth	----	100	12,106,300	See text	Q—M	Dec 1 1907 1%	Office, 71 Broadway, NY
Preferred stock 7% non-cumulative	----	1,000	12,106,300	See text	Quar	July 15 '13 1%	do do
American Pipe & Foundry first mtge $1,500,000 sink fund	1898	--------	888,087	6	J & J	July 1 1928	Chattanooga, Tennessee
Dimmick Pipe first mortgage gold	1907	--------	179,000	6 g	J & J	Jan 1 1917	Birm Trust & Sav Co
United States Envelope—Common stock $1,000,000	----	100	759,000				
Preferred stock (p & d) 7% cumulative $4,000,000	----	100	4,000,000	See text	M & S	Mch 1'13 8%	Old Colony Trust Co, Bos
1st M $2,500,000 g part due yrly red 104 aft. Dec. '19 OB.c*	1908	1,000	1,850,000	5 g	J & D	Dec 1 1913-34	do do
United States Express—Stock	----	100	10,000,000	See text	M & N	May 15 '12 3%	Office 2 Rector St, N Y

tions, $1,200,000 at cost and $3,100,000 at 75% of cost. V. 92, p.1378, 1315. Report for year ending Nov. 30 1912, in V. 96, p. 282, showed: Gross, $793,366; net, $634,435; deprec'n, $125,000; divs. (6%), $449,778; bal., sur., for year, $59,656. Surplus Nov. 30 1912, $474,714. Pres., R. J. Dunham; Sec. and Treas., J. C. Sharp. Office, South Omaha, Neb. —(V. 92, p. 530, 1315, 1378, 1705; V. 94, p. 71, 276; V. 96, p. 207, 282.)

UNION SWITCH & SIGNAL CO.—ORGANIZATION.—Incorp. in Pa. in 1882. Plant at Swissvale, Pa. V. 68, p. 471; V. 67, p. 738.

STOCK.—Pref. is entitled to 6% ahead of common, then ½% for every 1% on com. until 12% is reached; then both share alike. V. 84, p. 453; V. 91, p. 1040, 1333, 1635, 1715; V. 92, p. 602; V. 93, p. 414.

DIVS. (since 1898)—	'99.	'00.	'01.	'02.	'03.	'04-'06.	'07-'12.	1913.
On preferred %	6	7½	8	8	9	10 y'ly.	12 y'ly.	3,3.3,-
On common %	0	3	4	4	6	8 y'ly.	12 y'ly.	3,3.3,-

Also 60% in common stock in Jan. 1911 and 10% in Jan. 1913 on both common and pref. stocks.

REPORT.—Report for cal. year 1912 in V. 96, p. 1699, showed: Surp. over int., $1,004,731; cash. divs. (12%), $541,682. In 1911, surplus over int., $948,220; in 1910, $1,365,288.

Pres., George Westinghouse; Sec. and Treas., James Johnson. Office, Swissvale, Pa.—(V. 95, p. 549, 1688; V. 96, p. 558, 1699.)

UNION TANK LINE CO.—See page 182.

UNITED BANK NOTE CORPORATION.—See American Bank Note Co.

UNITED BOX BOARD CO.—See issue of Oct. 1912.

UNITED CIGAR MANUFACTURERS CO.—ORGANIZATION.—Incorporated in N. Y. April 28 1906. V. 84, p. 802; V. 94, p. 213, 357, 1388.

Owns $2,500,000 common stock of M. A. Gunst & Co., Inc., organized in Maine, having $600,000 7% cum. pref. stock, which acquired Cal. corporation of same name. V. 96, p. 950, 558.

STOCK.—Pref. stock cannot be increased or mtge other than purchase money mtge. created without consent of three-fourths of pref. stock. Pref. shall have no voting power except while default for at least two quarterly dividends continues. Of the common stock, $7,256,500 is in a 5-year voting trust ending Dec. 1 1914. V. 94, p. 1388.

DIVIDENDS.—On com., 1909, 5%; 1910, 6%; 1911, 4½%; 1912, 4% (Q.-F.); 1913, Feb. and May, 1%.

REPORT.—Report for year ending Dec. 31 1912, in V. 96, p. 419, showed: Gross earnings, $2,705,824; profits, $1,323,542; other income $211,013; int. on loans and deposits, $159,588; div. on pref. stock (7%) $350,000; div. on com. stock (4%), $618,120; net profits, $406,847.

OFFICERS.—Pres., Fred. H. Hirschhorn; Treas., Jack W. Schiffer. Office, 1018 and 1020 Second Ave., N. Y.—(V. 96, p. 558, 950.)

UNITED CIGAR STORES CO. OF AMERICA.—ORGANIZATION.—Incorporated in N. J. July 25 1912, as successor, per plan V. 95, p. 241, of Corporation of United Cigar Stores (which owned the entire stock and funded debt of the old United Cigar Stores Co. See V. 94, p. 1451, 1386, 1122; V. 93, p. 1108, 1122; V. 88, p. 1132.) Holders of Corp. of United Cigar Stores stock received 300% in new common and were allowed to subscribe at par for 50% ($4,527,000) new pref., which was underwritten, the $3,600,000 50-yr. 6% bonds of the Corp. of United Cigar Stores being acquired. Retails cigars, cigarettes, tobacco, &c.; reported early in 1912 as having over 700 stores in various parts of the country. The control of the predecessor company, then held by the American Tobacco Co., was distributed among the latter's common stockholders under the disintegration plan ordered by the U. S. Supreme Court on May 29 1911 (V. 93, p. 1122).

STOCK.—Dividends on pref. stock are cumulative from Sept. 15 1912. Has equal voting power with common. In case of voluntary liquidation, the pref. stock has pref. right to $140 a share and divs. A special surplus fund out of net profits may be used after Jan. 1 1916 to redeem pref. stock at prices not exceeding $140 per share.

DIVIDENDS.—Div. on pref., 1¾%, paid Dec. 16 1912 and March 15 and June 16 1913, and on com., 1¼% and ½% extra, paid Feb. 15 1913; May, 1¼%. V. 96, p. 66, 1160.—(V. 95, p. 1478; V. 96, p. 66, 1093, 1155, 1160.)

REPORT.—Report for period from July 24 to Dec. 31 1912, in V. 96, p. 1155, showed: Divs. rec'd (less charges) and net surplus of Corp. of United Cigar Stores acquired $1,879,362; quar. pref. div. 1¾%, $79,151; amt. charged to profit and loss on reorganization and adjustment of capital accts. between cos., $712,659; bal., profit and loss surplus Dec. 31 1912, $1,087,552.

UNITED DRY GOODS COMPANIES.—ORGANIZATION.—Incorporated in Delaware May 21 1909 and acquired control of the Associated Merchants' Co., which owns $4,500,100 of the $9,000,000 stock of the H. B. Claflin Co., the business of James McCreery & Co. (23d and 34th Sts.), Stewart & Co. of Baltimore (formerly Posner Bros.), 2,000 shares ($200,000) of the $250,000 common stock of C. G. Gunther's Sons (furs), New York (V. 90, p. 773); J. N. Adam & Co. of Buffalo, N. Y., and $2,400,000 of the $3,000,000 debenture bonds, $2,000,000 of the $3,000,000 income bonds and 800 of the 1,000 shares of stock of the O'Neill-Adams Co. also purchased Hahne & Co., Newark, N. J.; Powers Mercantile Co. of Minneapolis; William Hengerer Co. of Buffalo, and Stewart Dry Goods Co., Louisville. In 1910 acquired control of Lord & Taylor. V. 91, p. 42.; V. 92, p. 193. In June 1913 Pres. Claflin and associates acquired control of the Higbee Co., Cleveland.

STOCK.—Remaining common and pref. stock is issuable for cash at not less than par and 120, respectively. V. 91, p. 42, 158.

No bonds can be issued without the consent of ¾ of each class of stock.

DIVIDENDS.—On pref., Sept. 1 1909 to June 1913, 1¾% quar. On com. stock, Nov. 1 1909 to Aug. 1913, 2% quar. (8% yearly). V. 92, p. 961.

REPORT for half-year ending Jan. 15 1913 was in V. 96, p. 1625.

Pres., John Claflin, 224 Church St., N. Y.—(V. 96, p. 1625, 1633.)

UNITED EL. L. & POWER CO., N. Y.—See Consolidated Gas.

UNITED FRUIT CO.—ORGANIZATION.—Incorporated in N. J. on March 30 1899 to carry on tropical fruit business. Litigation, V. 95, p. 116.

Official statement, V. 69, p. 854. Properties owned, see reports, V. 71, p. 1011, 1020; V. 73, p. 1060, and V. 77, p. 2096; V. 79, p. 2475; V. 85, p. 1281; V. 74, p. 1095; V. 75, p. 621; V. 89, p. 1354; V. 91, p. 878; V. 95, p. 549, 822. Northern Ry. of Costa Rica, 347 miles, see V. 71, p. 1067; V. 80, p. 223; V. 81, p. 618.

In June 1907 the outstanding $3,500,000 Nipe Bay common stock was acquired, per plan V. 84, p. 1057; first dividend, 4%, paid Sept. 15 1910. V. 91, p. 41. The Nipe Bay Co. has outstanding $2,000,000 pref. stock and $3,207,000 of 1st M. 5-year 6% gold coupon notes, due June 1 1914, and $3,566,000 6% 10-year debs. due June 1 1917 (V. 95, p. 424). V. 88, p. 454, 569; V. 82, p. 1382; V. 81, p. 215, 1378; V. 92, p. 1569; V. 96, p. 1301.

STOCK.—In Aug. 1912 issued $730,600 for banana farms and properties in Costa Rica. V. 95, p. 549. Stockholders on Sept. 5 1912 authorized an increase in the stock from $35,000,000 to $45,000,000, stockholders being allowed to subscribe for $6,099,000 new stock at 150, payable 10% on or before Sept. 26, 40% Oct. 26 and 50% Dec. 14 1912, increasing the amount outstanding to $36,594,300. V. 95, p. 366, 685, 822.

DIVIDENDS.—	Oct. 1899.	1900.	1901.	1902 to Jan. '07.	Since.
Per cent	2½	10	8	7 yearly.	2 quar.

Also, from accum. surplus, Aug. 1908, Nov. 1909, Nov. 1910 and Dec. 1911, each, 10%, applicable to purchase of new stock at par. V. 93, p. 1390.

DEBENTURES.—The 4½% gold debentures will have annual sinking fund beginning in 1914 for 1909 issue and in 1916 for the others, which will retire 1-10th of issues yearly, the bonds being callable therefor at 101. They are to be secured by any new mtge. placed on the property. V. 87, p. 1609, 1538; V. 91, p. 1635; V. 93, p. 109, 168.

The 4-year 6% gold notes dated May 1 1913 will be secured by any new mortgage. Over half of the proceeds is to develop the European business, $1,500,000 to purchase steamships and remainder for additions in tropics. V. 96, p. 1302, 1368.

REPORT.—Report for year ending Sept. 30 1912, V. 95, p. 1605, 1623.

Fiscal Year—	Net Earnings.	Other Income.	Int. on Bonds, &c.	Dividends on Stock.	Balance, Surplus.
1911-12	$4,495,616	$836,497	$424,583	(8)$2,395,788	$2,511,741
1910-11	4,277,623	761,117	327,771	(8) 2,164,712	2,546,257

* Also from accum. surp. Nov. 1910 and Dec. 1911, each 10%.

DIRECTORS.—Andrew W. Preston (Pres.), Minor C. Keith (V.-P.), Charles A. Hubbard (Treas.), Bradley W. Palmer (Sec.), John S. Bartlett, Reginald Foster, Francis R. Hart, K. K. McLaren, Wm. S. Spaulding, Sheppard G. Schermerhorn, Hugh G. Levick, Henry O. Underwood, Eugene W. Ong, William Newsome and Crawford H. Ellis. General offices, 131 State St., Boston, Mass.—(V. 96, p. 657, 1302, 1368, 1560.)

UNITED GAS & ELEC. CORP.—See "Elec. Ry. Section."

(THE) UNITED GAS IMPROVEMENT CO.—Organized 1882 in Pennsylvania; reorganized in 1885. Charter is perpetual and business is the building, leasing and operating of gas works (see list in 1900, V. 70, p. 1000, 944). See list and capitalization of operating companies in V. 79, p. 498, and editorial, p. 478; V. 79, p. 2090; V. 80, p. 2342; V. 81, p. 977, 1727; V. 82, p. 1160, 1444; V. 83, p. 42, 499, 1360, 1541; V. 84, p. 107, 395, 936, 1112, 1304, 1373; V. 85, p. 44; V. 89, p. 1000; V. 90, p. 1682; V. 91, p. 219; V. 92, p. 1699; V. 95, p. 116, 819.

STOCK.—Increased in 1906 from $36,725,000 to $45,900,250 and in 1909 to $50,473,350; in 1910 to $55,520,700. V. 89, p. 1600; V. 88, p. 1201.

DIVIDENDS.—Since 1888 8% per annum, payable quarterly. In Jan. 1895 paid extra 15% in convertible scrip; also 10% extra Mch. 1 1910 in scrip convertible into stock to June 30 1910. V. 89, p. 1600, 1546.

REPORT for 1912, in V. 96, p. 1293, showed: Net profits, $7,524,691; divs. (8%), $4,440,236; sinking fund to retire Phila. Gas Works investment $774,500; bal., sur., $2,309,955. Phila. gas lease, V. 81, p. 1304; V. 85, p. 44.

DIRECTORS.—Thomas Dolan (Chairman), Effingham B. Morris, Samuel T. Bodine (ex-officio), Rudulph Ellis, Randal Morgan, William Wood and Morris L. Clothier. Pres., Samuel T. Bodine; 1st V.-P. and General Counsel, Randal Morgan; 2d V.-P., Walton Clark; 3d V.-P. and Treas., Lewis Lillie; 4th V.-P., W. F. Douthirt; Sec., Geo. W. Curran, Broad and Arch Sts., Philadelphia.—(V. 96, p. 1368.)

UNITED SHOE MACHINERY CORPORATION.—ORGANIZATION.—Incorporated in N. J. V. 80, p. 1862. Properties, V. 68, p. 333, 430; V. 74, p. 430; V. 75, p. 851; V. 80, p. 1486; V. 91, p. 878; V. 92, p. 1699. Government dissolution suit, V. 93, p. 1672, 290; V. 94, p. 284, 1445. New Govt. suit, V. 96, p. 494. Indictment, V. 93, p. 801, 959; V. 94, p. 702, 1060, 1445; V. 95, p. 1751; V. 96, p. 423.

STOCK.—The preferred is entitled in the event of dissolution to $35 per $25 share and all accrued dividends in preference to the common stock.

DIVIS.—	1905.	1906.	1907.	1908.	1909.	1910.	'11	'12.	1913.
On common %	2	8	8	8	8	8	8	8	2,2,2,-
Extra cash	--	--	--	--	2	4 in July	----	----	----
Extra stock	--	--	25	--	10	10 in July	----	----	----

EARNINGS.—Report for year ending March 1 1913, in V. 96, p. 1553, showed: Earnings for year and increase in value of stock of other companies, $6,160,168; divs., $2,861,111; bal., sur., $3,299,057. Earnings of United Shoe Machinery Co. were $5,996,902; dividends paid, $2,687 026.

DIRECTORS.—Sidney W. Winslow (Pres.), Geo W. Brown (V.-P.), Wm. Barbour (V.-P.), E. P. Brown (Gen. Mgr.), Louis A. Coolidge (Treas.), Edmund Le B. Gardner, J. H. Hanan, E. P. Howe, E. P. Hurd (V.-P. and Asst. Treas.); G. E. Keith, J. C. Kilham, R. Matz, W. F. Robinson (V.-P.), Chas. G. Rice, A. R. Turner, Samuel Weil, J. H. Conner, (V.-P.), Henry B. Endicott, Frank Wood, William Woodward. Sec. is H. G. Donham of Boston. Albany Bldg., Boston, Mass.—(V. 95, p. 1751; V. 96, p. 66, 1553.)

UNITED STATES CAST IRON PIPE & FOUNDRY CO.—ORGANIZATION.—Incorp. in N. J. Mch. 13 1899, V. 81, p. 233; V. 69 p. 757; V. 71, p. 1124. Properties, rights of stocks, &c., V. 85, p. 157, 1522.

DIVS.—	'00.	'01.	'02-'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	1913.
Pref %	3½	0	4 yrly.	4½	8	7	7	3½	5¼	6	2½	2	1,1.1,-
Com	0	0	0	0	1	4	4	---------- None ----------					

In June 1913 4% was declared, payable 1% quar. July 15 and Oct. 15 1913 and Jan. 15 and Apr. 15 1914. V. 96, p. 1707.

REPORT.—Report for year ending May 31 1913, with balance sheet, in "Chronicle" June 28, showed: Total income, $805,982; interest on bonds, &c., $145,545; reserves, $96,000; pref. div. (4%), $500,000; balance, surplus, $64,427; total surplus May 31 1913, $737,286.

OFFICERS.—Pres., L. R. Lemoine; V.-P., Geo. J. Long; Sec. & Treas., B. F. Haughton, 71 Broadway.

DIRECTORS.—Geo. B. Hayes (Chairman), Colgate Hoyt, A. C. Overholt, B. F. Overholt, F. C. Fuller, A. N. Brady, George J. Long, P. J. Goodhart, W. T. C. Carpenter, B. F. Haughton, N. F. Brady, F. H. Stevens and L. R. Lemoine.—(V. 94, p. 1631, 1761, 1769; V. 96, p. 1707.)

UNITED STATES ENVELOPE.—Incorporated in 1898 in Maine. V. 66, p. 1003. Capacity 1908 over 20,000,000 envelopes daily. V. 87, p. 1360.

STOCK.—Stockholders were in Feb. 1913 offered the right to subscribe for the $250,000 pref. stock in the treasury at par, payable Feb. 20 1913. V. 95, p. 1688

DIVS.—	'99.	'00.	'01.	'02-'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	1913.
On pref. %	7	7	5½	5 yrly.	5½	6	6	9¾	8	9½	9½	Mch,8

Extra div. paid M. & N. (included above and aggregating 2½% in 1912) and 4½% Mch. 1913 have paid in full the accumulated dividends.

BONDS.—The first mortgage 5% serial gold bonds of 1908 ($2,500,000 authorized issue) mature Dec. 1 yearly from 1910 to 1937. In Nov. 1908 $2,000,000 were sold (falling due $50,000 yearly from 1910 to 1924, $100,000 from 1925 to 1929 and $150,000 from 1930 to 1934). V. 87, p. 1360, 1163. Final $25,000 5s of 1902 were paid Feb. 1912. V. 74, p. 385.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
U S Industrial Alcohol—Pref stock 7% cum guar red text..	----	$100	$6,000,000	7	Q—J 15	July 15 '13 1¾	Checks mailed
U S Realty & Improvement—Stock $30,000,000 auth....N	....	100	16,162,800	5 in 1912	Q—F	May 1 1913 1¼	Checks mailed
Debentures $13,506,000 g conv to July 1 1908 red 105..N.c*	1904	1,000	11,930,000	5 g	J & J	July 1 1924	Office 111 Broadway, NY
U S Reduction & Refining Co—Common stock $6,000,000..	....	100	5,918,800	See text	Q—J	July 1903 1%	**Empire Trust Co, N Y**
Preferred (p & d) 6% non-cumulative $4,000,000.....	....	100	3,945,800	See text	Q—J	Oct 1 1907 1½	do do
First mortgage gold red 110 sinking fund (see text)...N.c*	....	1,000	1,525,000	6 g	J & J	July 1 1931	do do
United States Rubber—Common ($40,000,000 authorized)..	....	100	36,000,000	See text	Q—J	Apr 30 '13 1½	Office 1790 B'way, N Y
First preferred (p & d) 8% non-cum (see text).....	....	100	57,453,200	8 in 1912	Q—J	Apr 30 '13 2%	do do
Second pref (not as to assets) 6% non-cum (see text).....	....	100	793,700	6 in 1912	Q—J	Apr 30 '13 1½	do do
Coll trust sink fund mtge $20,000,000 gold red 105..Ce.c&r	1908	1,000 &c	18,000,000	6 g	J & D	Dec 1 1918	Central Trust Co, N Y
General Rubber deben $9,000,000 guar p & l red 105.....	1905	1,000 &c	9,000,000	4½	J & J	July 1 1915	First National Bank, N Y
U S Smelting, Refining & Mining—Com stock $37,500,000..	....	50	17,553,787	See text	Q—J	July 15 '13 1½	Checks mailed
Preferred (p & d) stock 7% cumulative $37,500,000.....	....	50	24,313,725	7 in 1912	Q—J	July 15 '13 1¾	do
Gold notes $4,000,000.....OB.c	1911	1,000	4,000,000	5 g	F & A	Aug 1 1914	Boston, Mass
(The) Utah Co coll tr g notes gu red 101 beg Apr '15 OB.c*	1912	500 &c	10,000,000	6 g	A & O	April1 1917	----------
United States Steel Corporation—Com stock $550 000,000..	....	100	508,302,500	5 in 1912	Q—M	June28 '13 1¼	Office Empire Bldg, N Y
Preferred (p & d) stock 7% cumulative $400,000,000.....	....	100	360,281,100	7 in 1912	Quar	May 29 '13 1¾	do do
Coll trust mtge {redeemable at 115 s f (see text)...Us.c*&r	1901	1,000&c	}	5 g	Various	Apr 1 1951	J P Morgan & Co, N Y
$304,000,000 {not redeemable s f (see text).....c*&r	1901	1,000&c	266,126,000	5 g	do	Apr 1 1951	do do
"Sink fund" coll tr 2d M $250,000,000 g red (text)..Us.c*&r	1903	500 &c	187,811,000	5 g	M & N	Apr 1 1963	do do
Illinois Steel deb $30,000,000 g gu red 105 beg Apr'15 Nxc*&r	1910	1,000 &c	15,500,000	4½ g	A & O	Apr 1 1940	Office Empire Bldg. N Y

REPORT.—Year ending Dec. 31 1912, with bal. sheet, in V. 96, p. 1019, showed net profits, $727,035; int. on bonds, &c., $94,895; pref. div. (9½%), $356,250; deprec., $68,737; bal., sur., $207,152. For year ending Dec. 31 1911, net, $722,378.

OFFICERS.—Pres., C. H. Hutchins, Worcester, Mass.; Treas., Wm. O. Day; Sec., W. M. Wharfield, Springfield, Mass.—(V. 96, p. 1019.)

UNITED STATES EXPRESS.—An "association" organized under the laws of New York State in 1854; not incorporated. Operated Dec. 31 1907 on 30,410 miles of railroad in the United States and Canada and 261,186 miles of sea lines. U. S. Realty Co., V. 81, p. 269, 564, 977; V. 88, p. 382.

In Aug. 1908 obtained contracts over 15,000 to 16,000 miles of railway of the Rock Island system, about 5,000 miles of which was already operated. V. 87, p. 484; V. 88, p. 382. Committee, V. 87, p. 756; V. 89, p. 48.

DIVS.—	'01.	'02 to May'07.	1907.	'08.	1909.	'10.	1911.	1912.
Since '00	3½	4 yearly.	Nov.,3	4	5 (2 & 3)	6	6	May, 3

The dividend was omitted in Nov. 1912. V. 95, p. 1213.

Partial Results (I. S. Com.)—1912-13 *Gross* 1911-12. —'12-'13 *Net* '11-'12 July 1to Feb. 28, 8 mos.....$14,765,084 $14,039,908 def.$985 sur.$82,586

Report for year ending June 30 1912, in V. 95, p. 1330, showed: Gross, earnings, $21,131,508; oper. def., $61,013; other income, $340,615; income charges, $46,373; divs. (6%), $600,000; bal., def., $366,771 New directors Feb. 12, V. 94, p. 420. Pres., D. I. Roberts.—(V. 95, p. **1330**, 1626.)

U. S. INDUSTRIAL ALCOHOL.—See page 188.

UNITED STATES LEATHER.—See Central Leather Co.

UNITED STATES MOTOR CO.—See Maxwell Motor Co.

UNITED STATES REALTY & IMPROVEMENT CO.—ORGANIZATION.—Incorporated in N. J. on May 26 1904 and in May 1906 had acquired per plan in V. 78, p. 2019, $32,750,200 of the $33,198,000 common stock and $26,596,200 of the $27,011,100 pref. stock of the U. S. Realty & Construction Co. See list of assets, &c., in V. 80, p. 2340; also statement to N. Y. Stock Exch., V. 75, p. 1200. See V. 77, p. 297, 953, 2103, 2396; V. 78, p. 51; V. 82, p. 1274; report, V. 86, p. 1465; V. 92, p. 1433; V. 85, p. 1344, 1406; V. 90, p. 307, 633. Owns $403,300 of $2,000,000 Alliance Realty Co. stock. V. 81, p. 1798; V. 82, p. 1209; V. 83, p. 822; V. 90, p. 1422.

SECURITIES.—Of the stock $13,506,000 is reserved for conversion of the bonds. No general mortgage can be made without first securing the debentures by mtge. In Apr. 1911 the company had purchased $1,354,000 of the debentures, reducing the amount to $11,930,000. V. 90, p. 241, 378.

DIV'S.—	1907.	1908.	1909.	1910.	1911.	1912.	1913.
Per cent	4½	4½	4¼	5	5	5	1¼,1¼,—,—

REPORT.—Report for year ending Apr. 30 1913, with balance sheet, was in V. 96, p. 1553, showing: Total profits, $3,559,303; oper. exp. and taxes, $640,441; int., deprec., &c., $840,800; net earnings, $2,078,062; int. on debs., $596,500; div. (5%), $808,140; bal., surp., $673,422.

DIRECTORS.—H. S. Black (Chairman), F. A. Vanderlip, P. A. Valentine, Charles G. Gates, Wm. A. Merriman, Wilson S. Sinnear, Frederic W. Upham, Franklin Murphy, R. G. Babbage, Harry Bronner, John F. Harris, Wm. F. Havemeyer, John D. Crimmins, and Wm. C. Poillon. Pres., W. S. Kinnear; V.-Ps., R. G. Babbage, W. A. Merriman, Paul Starrett and Geo. T. Mortimer; Sec., R. G. Babbage; Treas., B. M. Fellows; Auditor, H. O. Winsor. Office, 111 Broadway, N. Y.—(V. 96, p. 1494, **1553**, 1560.)

UNITED STATES REDUCTION & REFINING CO.—See issue Feb. 1913.

UNITED STATES RUBBER.—ORGANIZATION AND PROPERTY.—Organized under laws of New Jersey in April 1892 for the manufacture of rubber boots and shoes, &c. V. 55, p. 1039; V. 56, p. 539; V 71, p. 545. In Aug. 1898 purchased the stock of the Boston Rubber Shoe Co.; see V. 67, p. 905; V. 67, p. 691, 738, 802, 905; V. 82, p. 575, 1501. In Jan. 1913 arranged to purchase Rubber Regenerating Co., having plant at Mishawaka, Ind., and controlling Rubber Regenerating, Ltd., controlling plant at Manchester, England. V. 96, p. 291, 1362. In or about December 1909, purchased $2,000,000 Revere Rubber Co. stock at $200 per $100 share. In 1910 acquired a large additional interest in Canadian Consol. Rubber Co. V. 89, p. 1673, 1599; V. 90, p. 451, 1293. Report for 1912, V. 96, p. 1090. Owns over 90% of Rubber Goods Mfg. Co., which see. Through General Rubber Co., controls rubber plantations in Sumatra (V. 94, p. 1311).—V. 96, p. 1362.

STOCK.—The stockholders voted on June 17 1912 to increase the authorized stock from $75,000,000 to $120,000,000, to be divided into $40,000,000 common and $80,000,000 pref. stock. Out of the additional $15,000,000 common and $30,000,000 pref. stock, provision was made for—

(1) A common stock dividend of $5,000,000, or 20% upon the then outstanding ($25,000,000) common stock (paid July 8 1912). Later, $6,000,000 to acquire the Rubber Regenerating Co. of Mishawaka, Ind. (V. 96, p. 291, 366) was paid. (2) An offer ratably to all stockholders of $10,000,000 1st pref. stock of record July 12, at par, payable Aug. 15 1912, increasing 1st pref. outst'g to $50,000,000 (V. 94, p. 1703). (3) An offer was made to the holders of the ($10,000,000 2d pref. stock of an exchange up to Feb. 15 1913 on the basis of 4 shares of 2d pref. for 3 shares of 1st pref. stock. V. 94, p. 1453, 1510, 1870; V. 95, p. 116, 1547. (4) An offer was made to the holders of Rubber Goods Mfg. pref. stock not yet acquired ($2,413,900) of exchange up to Feb. 15 1913 for U. S. Rubber Co. 1st pref. stock, share for share. V. 95, p. 1547, 1688.

Bonded debt can be created only with consent of three-fourths in interest of each kind of stock. V. 82, p. 52.

DIVS. (since '99)—	'00.	'01.	'02-'03.	'04.	'05	'06-'10.	'11.	'12.	1913.
Common ----%	2	———	———None———				1	4	1,1½,—,—
First preferred----%	8	1	None	4½	—8 y'rly—		8	8	2, 2, —, —
Second preferred..%	Issued in 1905	———	———	———	1 to 6 y'rly		6	6	1½,1½,—,—

Special stock dividend of 20% on common stock July 8 1912. V. 94, p. 1703.

On common in 1913, Jan., 1%; Apr., 1½%. V. 96, p. 1027.

BONDS.—The collateral trust bonds are secured by pledge of stock of subsidiary companies; annual sinking fund for redemption of bonds, $500,000. Coupon bonds to be drawn before registered and registered bonds of small denominations before those of larger ones. $2,000,000 were retired by sinking fund to Mch. 1913. V. 87, p. 1483; V. 88, p. 56, 1377; V. 89, p. 1673; V. 90, p. 1177, 1294. The quick assets, incl. subsid. cos., shall at all times exceed the aggregate indebtedness other than the bonds issued thereunder by 130% of face of bonds out.

The Rubber Goods Mfg. Co., with stock nearly all owned, had outstanding Dec. 31 1912 bonds of Mechanical Rubber Co. and N. Y. Belting & Packing Co., $1,005,500, less sinking funds, $382,759.

The General Rubber Co., with $10,000,000 stock, the crude rubber subsidiary, in July 1905 authorized $9,000,000 4½% bonds, guar. by U. S. Rubber and Rubber Goods Mfg. companies, all of which have been issued. V. 81, p. 36, 1103; V. 82, p. 1100, V. 83, p. 690; V. 93, p. 734, 1791; V. 95, p. 1544.

REPORT.—Fiscal year now ends Dec. 31. Report for year ending Mch. 31 1913, in V. 96, p. 1361, showed results (incl. Rubber Goods Mfg. Co.): Net sales, $91,783,862; operating profits, $10,475,707; other income (net), $84,123; int. on bonds, &c., $2,907,058; bad debts, $108,555; first pref. div. (8%), $3,736,782; on 2d pref. (6%), $467,550; on common (4½%), $1,390,000; div. to minority R. G. M. Co. and sub-co., $205,623; bal., sur., $1,744,263.

DIRECTORS.—Samuel P. Colt, H. E. Converse, James B. Ford, J. Howard Ford, J. D. Vermeule, James Deshler, Henry L. Hotchkiss, Lester Leland, Fred'k M. Shepard, Frank S. Hastings, Walter S. Ballou, D. Lorne McGibbon, Francis L. Hine, A. N. Brady, E. C. Benedict, Wm. H. Truesdale, Arthur L. Kelley, Raymond B. Price, Homer E. Sawyer, Theo. N. Vail and Elisha S. Williams. Pres., Samuel P. Colt; V.-P., James B. Ford; and Lester Leland; Treas., W. G. Parsons; Sec., Samuel Norris; Asst. Sec., John D. Carberry; Asst. Treas., E. J. Hathorne. N. Y. office, 1790 B'way, cor. 58th St.—(V. 96, p. 424, 731, 867, 1027, **1361** 1494.)

UNITED STATES SMELTING REFINING & MINING CO.—ORGANIZATION.—Incorporated Jan. 10 1906 in Maine and acquired over 99% of the $13,989,300 U. S. Mining Co. stock per plan V. 82, p. 105. A syndicate consisting of Lee, Higginson & Co. of Boston and others underwrote $7,500,000 common stock, issued for cash. The U. S. Mining Co. owned a group of mines in Bingham, the Centennial-Eureka mine at Tintic, a large lime quarry, the Mammoth mine in Kennett, Cal., a copper and lead smelter in Utah, a copper smelter at Kennett and a controlling interest in the De Lamar refinery at Chrome, N. J. In Apr. 1912 secured large interests in Utah coal properties through The Utah Co., whose $5,000,000 stock is owned. See NOTES below. V. 94, p. 1060, 1124; V. 96, p. 1154. Other acquisitions, see V. 82, p. 396; V. 85, p. 534; V. 86, p. 1340; V. 84, p. 1243; V. 88, p. 1435; V. 90, p. 1361; V. 92, p. 233.

DIVIDENDS.—On com.: 1907, 5¼%; 1908 to July 1912, 4% (Q.-J.); Oct. 1912, 1½%; 1913, Jan., Apr. and July, 1½%.

NOTES.—In Aug. 1911 sold $4,000,000 5% 3-yr. notes. No mtge. can be placed without equally securing notes. V. 93, p. 414; V. 96, p. 1154.

The Utah Co. 6% 5-year coll. trust gold notes, guar. prin. & int., are secured by pledge of two-thirds or more of the stock of the Castle Valley Coal Co. (V. 90, p. 112), Black Hawk Coal Co. and Consolidated Fuel Co. (V. 93, p. 1024), which own 11,226 acres of land, of which 7,526 are coal lands, and also by all the capital stock of the Utah Coal Ry., incorporated in Utah to build an 80-mile road connecting these coal properties directly with the Union Pacific system at Spanish Forks. No mtge. can be placed on the properties owned by the U. S. Smelting Co. at making of guaranty without equally securing the guaranty thereunder. V. 94, p. 1060, 1124, 1191; V. 95, p. 1125.

REPORT.—Report for year ending Dec. 31 1912 was in V. 96, p. 1154, showing: Net after repairs, $5,497,965; deprec'n fund and reserves, $1,265,000; additional reserves, $235,000; pref. div., $1,702,120; div. on common stock (5%), $877,762; bal., surplus, $1,418,082.

OFFICERS.—Chairman of Board and Pres., Wm. G. Sharp; V.-P., Charles G. Rice Frederick Lyon, Sidney J. Jennings; Sec. and Treas., F. Winthrop Batchelder; Managing Director, A. F. Holden, Cleveland, O. Office, 55 Congress St., Boston.—(V. 95, p. 822; V. 96, p. 1027, **1154**.)

UNITED STATES STEEL CORPORATION.—ORGAN.—Incorp. in N. J. on Feb. 25 1901. V. 72, p. 441, 679; V. 73, p. 349; V. 85, p. 1467.

In Oct. 1911 the Gov't brought suit to dissolve the corporation for alleged violation of Anti-Trust law. V. 93, p. 1203, 1263; V. 94, p. 357, 846, 1321; V. 96, p. 366.

PROPERTIES OWNED.—The properties owned Dec. 31 1912 were 125 blast furnaces, 275 open-hearth furnaces and 33 Bessemer steel converters, 9 steel rail, 59 bar, billet, &c., mills; 13 structural shape mills; 20 plate mills; 77 merchant mills, producing bar iron, steel, &c.; 235 ho mills, producing tin plate, &c.; 23 rod mills; 55 (welded and seamless tube mills; 16 tin plate mills; 20 bridge and structural plants; 15 skelp mills; 23 complete foundries; 189 sheet, jobbing and plate mills; 10 piercing and rolling mills; 58 wire mills; 36 galvanizing and tinning mills; 14 splice, bar, spike, bolt, &c., mills; 5 cement plants; 71 warehouses; 26 miscellaneous armor, axle, &c., works, incl. 3 plants comprising 80 puddling furnaces; 11 sulphate of iron plants; extensive iron ore mines in the Lake Superior region; owns or leases 134,400 acres of coking coal and 24,217 acres of surface and 22,609 beehive coke ovens, &c., in Pa. and W. Va.; 1,172 by-product coke ovens at Benwood, W. Va., Joliet, Ill., and Sharon and South Sharon, Pa., and Gary, Ind.; 30 coal plants not connected with coke plants; 94,511 acres of steam and gas coal lands, &c., railroads, lake vessels, ore docks, natural gas lands, &c.; also Southern coal and coke property owned by Tennessee Coal, Iron & RR., consisting of mineral interests owned, 179,155 acres; mineral interests, 145,865 acres; surface, 10,120 acres; 2,974 coke ovens, &c.

In 1911 purchased the Risdon Iron & Loc. Works of San Francisco (V. 92, p. 1315); also 17,000 acres of coking lands. See below.

Leading Subsidiaries and Their Share Capital, Practically All Owned.

Stock of—	Total.	Stock of—	Total.
Federal Steel, common..	$46,484,300	Amer. Sheet, com.....	$24,500,000
do 6% pref..	53,260,900	Am. Sheet & T.Pl.,7%pf.	24,500,000
National Tube, common.	40,000,000	L. Superior Con. I. Mines	29,887,400
do 7% pref..	40,000,000	Shelby Steel Tube, com.	8,151,500
Amer. Bridge Co.....	10,000,000	do 7% pref..	5,000,000
Amer. St. & Wire, com..	50,000,000	Tenn. Coal, Iron & RR—See that co.	
do 7% pref..	40,000,000	Union Steel Co.....	20,000,000
Carnegie Steel Co.....	a65,250,000	Clairton Steel Co.....	3,500,000
Amer. Tin Plate.....	b25,000		

a Merged in 1903 Carnegie Co. (stk. $160,000,000); Nat. Steel Co. (com. $32,000,000, pref. $27,000,000) and Am. Steel Hoop Co. (com. $19,000,000, pref. $14,000,000). *b* Orig. $28,000,000 com. and $18,325,000 pref.

Government report as to assets, &c., V. 93, p. 110, 79

On Dec. 1 1902 took over the entire capital stock of the new Union Steel Co., $45,000,000 of new 5% bonds being guaranteed, principal and interest. See that company on a preceding page. V. 75, p. 1359; V. 76, p. 107, 546; V. 78, p. 1174. In 1904 acquired Clairton Steel Co., guaranteeing $10,230,000 bonds. In 1908 purchased Schoen Steel Wheel Co. V. 87, p. 101, 229.

Output of Company in 1912. *Gross Tons (see V. 96, p. 871).*

Iron ore	26,428,449	Bessemer steel rails	1,857,407
Pig iron, spiegel, &c	14,186,164	Finished structural work.	599,301
Bessemer steel	6,643,147	Plates and sheets	2,584,915
Open-hearth steel	10,258,076	Wire and wire products..	1,629,717
Coke, manufactured	16,719,387	Blooms, slabs, billets, &c.	1,103,752
Coal (not used for coke)..	5,905,153	All other finished products	4,735,527

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
United States Steel Corporation -(Concluded)							
Bonds of Cos Controlled—							
Union Steel Co—See second page preceding							
The Nat Tube 1st M $15,000,000 g gu red 105 beg '16 N.xc* &r*	1912	$1,000 &c	$10,000,000	5 g	M & N	May 1 1952	Office Empire Bldg, N Y
Indiana Steel Co 1st M $40,000,000 g gu red 105 beg Nov '16	1912	1,000 &c	15,000,000	5 g	M & N	May 1 1952	do do
St Clair Furnace first mtge gold guar $100,000 yrly - PPi.c*	1901	1,000	2,680,000	5 g	F & A	Aug 1913-39	Colonial Tr, Pitts & N Y
St Clair Steel first mtge g guar $100,000 due yearly - UPi.c*	1901	1,000	1,200,000	5 g	J & J	Jan 1914-25	Union Trust Co, Pittsb
Clairton Steel mtge gold p & I guar - UPi	1902	1,000	500,000	5 g	J & J	July 1913	do do
Clairton Land first mtge due $100,000 yrly begin Aug 1915	1905	1,000	1,200,000	4.4 g	F & A	Aug 1 1915-26	do do
St Clair Terminal RR first mortgage	----	----	719,000	5	F & A	Feb 1 1932	Pittsburgh Trust Co, Pitts
Elgin Joliet & Eastern first mtge ($10,000,000) gold - Cc.c*	1891	1,000	10,000,000	5 g	M & N	May 1 1941	Office, Empire Bldg, N Y
Chicago Lake Shore & Eastern 1st M guar red 110 in 1919	1909	1,000	9,000,000	4 ½	J & D	June 1 1969	do do
Duluth & Iron Range first mortgage - Mp.c&r	1887	1,000 &c	8,151,000	5	A & O	Oct 1 1937	do do
Second mortgage currency red at 105 $5,000,000 - Ce.c*	1896	1,000	1,000,000	5	J & J	Jan 1 1916	do do
Union RR first mortgage	1896	1,000	2,000,000	5	M & S	Sept 1 1946	Fidelity Title&TrCo, Pitts
Duquesne equipment trust	----	1,000	1,150,000	5	M & S	Mch 1 1914-23	Home Tr Co, New Jersey
Mifflin Equip Trust, due $120,000 yrly Aug beg 1921	1910	--------	1,200,000	5	F & A	Aug 1 1921-32	----------
Munhall Equip Trust due $75,000 yrly June beg 1923	1912	--------	900,000	5	J & D	June 1 '23-'34	do do
Monongahela Southern first mortgage guaranteed	1909	1,000	1,200,000	5	A & O	Oct 1 1955	Office, Empire Bldg, N Y
Connellsville & Monongahela RR 1st M	1909	1,000	813,000	4	M & S	Sept 1 1930	Office, Carnegie Bld, Pitts
Johnson Co of Penn 1st M part red 105 Sept 1 yearly - Us.c	1894	1,000	200,000	6	M & S	To May 1914	U S Trust Co, New York
Amer SS 1st M g gu p & I end s f (V 74, p 1146) - IC.c&r	1900	1,000	2,895,000	5 g	M & N	Nov 1 1920	Illinois Tr & Sav Bk, Chic
Pitts SS mtge sink fund redeem at par (V 75, p 1305)	1900	1,000	562,000	5	J & J	Jan 1 1915	Union Trust Co, Pittsb
H C Frick Co mtge s f red 105 $100,000 yrly July 1 - FPi	----	1,000	500,000	5 g	J & J	July 1 1914-18	Bk of Amer, N Y; or Pitts
Pitts-Mon pur money M gu due $600,000 y'ly - UPi.c*	1911	1,000	17,673,000	5 g	J & J	July 1915-1944	Union Trust Co, Pittsb
Bisdon Iron Works 1st M $600,000 red 102 ½	1902	--------	600,000	5	J & J	July 2 1917	Mercan Tr Co, San Fran
Pittsburgh Bess & Lake Erie RR, Bess & L E and Duluth	Missabe & Northern Ry—See those companies under RRs—						For other bonds see text
Utah Copper Co—Stock authorized $25,000,000	----	10	15,821,700	30 in '12	Q—M	June 30 '13, 7 ½	Checks mailed

In April 1906 the Indiana Steel Co. began to build a new plant at Gary, in Lake County, Ind., to cost about $115,000,000. To Dec. 1912 $65,000,000 had been set aside from earnings, but in Mch. 1912 $15,000,000 bonds were sold. See BONDS below. V. 82, p. 575, 637, 702, 991, 1216; V. 83, p. 1123; V. 84, p. 635; V. 86, p. 731; V. 87, p. 351, 484; V. 91, p. 721; V. 92, p. 732 V. 94, p. 846, 986. In June 1913 the Canadian Steel Corp., Ltd., was incorporated in Canada with $20,000,000 stock to build a plant at Ojibway, Ont., opposite Detroit, Mich., first cost estimated at about $20,000,000. V. 96, p. 207, 873. The new Duluth (Minn.) plant will be ready for operation in spring of 1914.

In Oct. 1906 a lease of the ore lands of the Great Northern Ry., Northern Pacific Ry. and others on a royalty basis was arranged, to continue until the ore is exhausted, unless the lease is terminated Jan. 1 1915 under the option reserved to the Steel Corp. Minimum tonnage to be mined, 750,000 in 1907, increasing 750,000 yearly until 8,250,000 is reached; cost to be $1.65 per ton standard ore, with 3.4 cents per ton increase annually. In Oct. 1911 it was decided to exercise the option to terminate the lease on Jan. 1 1915. V. 93, p. 1108, 1203; V. 94, p. 846; V. 83, p. 822, 912, 1290; V. 84, p. 755, 936; V. 86, p. 855; V. 87, p. 952.

DIVS.–	'03.	'04-	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12	1913.
Common ---%	3 ½	None	1 ½	2	2	2 ¾	5 ½	5	5	1 ¼,	1 ¼, -.-
Preferred ---%	Aug. 1901 to May 29 1913, 7% per ann. (1 ¾ % quar.).										

BONDS.—The collateral trust 5% bonds of 1901 were secured by all the securities owned; $154,000,000 only (series A, C and E) are subject to call in whole or in part at 115% since April 1 1911; a sinking fund of $3,040,000 yearly, beginning June 1 1902, can purchase bonds, if obtainable at not exceeding 115 and interest, and since April 1 1911 may be applied to the redemption of series A, C and E bonds to be drawn by lot. In Jan. 1913, $37,831,000, not included in amount out, were alive in sinking fund.

The coll. trust sinking fund 2d mtge. 5s of 1903 (V. 74, p. 584, 733, 892; V. 76, p. 545) are next in rank and similar in form to the 5s of 1901. They are subject to call after ten years from date at 110 and int. in whole or part (if the latter to be designated by lot and coupon bonds to be redeemed first). An annual sink. fd. of $1,010,000 will provide for retirement of the bonds. The sinking fund was used until Apr. 1 1913 in purchasing bonds at not over 110 and int., or invested in securities; since Apr. 1 1913 bonds may be drawn by lot, coupon bonds to be first redeemed. All bonds purchased are to remain alive and draw interest. No foreclosure proceedings can be brought for default (in payment of prin. or int.) continuing for less than two years. In Jan. 1913 $12,789,000 not included in table above were held alive in sinking fund.

In 1903 $150,000,000 pref. stock was exchanged, $ for $, for second mtge. bonds, $20,000,000 of the bonds being also sold at par to provide for improvements and $30,000,000 exchanged in Nov. 1907 for Tenn. Coal, Iron & RR. com. stock. Final $50,000,000 (of the authorized issue of $250,000,000 2d 5s of 1903) is applicable for exchange for preferred stock. See V. 76, p. 334, 439, 545, 1147, 1200; V. 77, p. 717, 827, 1536, 2039; V. 78, p. 1173, 1786; V. 79, p. 1283; V. 85, p. 1212, 1282; V. 86, p. 730.

In June 1911 it was arranged to purchase through the H. C. Frick Coke Co. 15,943 acres of coking lands and 1,408 acres of surface land, &c., from the Pittsburgh Coal and Monongahela Consol. Coal & Coke companies, payment being made in $17,673,000 of an auth. issue of $18,000,000 serial 5% bonds, secured on the property and guaranteed, prin. and int., by the Steel Corporation. V. 92, p. 1570; V. 93, p. 474, 875, 1108; V. 94, p. 846.

Of the Illinois Steel debenture 4 ½s of 1940 ($30,000,000 auth. issue), guar. p. & I. by U. S. Steel Corp., $6,900,000 were reserved to retire the debentures due April 1913, $5,928,000 for notes due 1912-1919 held by U. S. Steel Corp. and $1,558,000 for 75% of the cost of additions and betterments; and $10,000,000 were sold in July 1911 and $5,500,000 in Mch. 1912. Any mtge. must equally secure them. See V. 93, p. 289; V. 94, p. 986, 1191.

Of the Indiana Steel Co. 1st 5s, guar. p. & I. ($40,000,000 auth. issue), covering the Gary (Ind.) plant, $15,000,000 have been sold, the remaining $25,000,000 being issuable on new construction from Jan. 1912 at 75% of cost. Sinking fund, payable annually, beginning May 1 1916, 1% of all bonds issued to May 1 1922 and thereafter 1 ¼ %, plus int. on bonds retired.

Of The National Tube Co. 1st guar. 5s (not the old co., but the later one, organized to build the Lorain, Ohio, plant), the unissued $5,000,000 are reserved for 75% of the cost of new construction. Ann. sink. fd., beginning 1916, 1% of bonds issued, plus int. on bonds retired. V. 94, p. 986, 1769.

Bonds of Companies Controlled Not Mentioned in Table Above

	Interest.	Outstanding.	Maturity.
Host. Conn. Coke 1st M. (V. 85, p. 1466)	5 F. & A.	$640,000	July 1 1942
Cont. Coke mtge., due $37,000 yearly	4 ½ April 27	222,000	Apr. '14-19
Carnegie Co. collateral trust mtge	5 A. & O.	43,000	Apr. 1 2000
Dewees (W.) Wood Co. 1st M. due $100,000 yearly beginning 1915	5 M. & N.	2,000,000	May '15-30
Schoen Steel Wheel Co. 1st M. g. gu. by Carnegie Steel Co. of N. J., red. 105	5 g M.&S.	1,014,000	Mch. 1 1926
Little Vermilion Coal first mtge	5 J. & J.	80,000	July 1 1920

LATEST EARNINGS.—For 3 months ending Mar. 31 (V. 96, p. 1293).

	Net over Repairs, &c.	Int., S. F., Depr., &c.	Div. (1 ¾ %) on Pref. Stock.	Com. Div. (1 ¼ %).	Balance Surp. or Def.
1913	$34,426,801	$14,398,501	$6,304,919	$6,353,781	sur. $7,369,600
1912	17,826,973	11,460,407	6,304,919	6,353,781	def. 6,292,134

After deducting int. on subsid. cos.' bonds outstanding, $838,497, $847,132 and $842,298 in Jan., Feb. and Mar. 1913, respectively, against $723,657, $722,439 and $721,371 in 1912.

Tonnage of Unfilled Orders (00,000 *omitted*)—*All on New Basis.*

1913					1912			1911		1910	1909	1904
May.	*Apr.*	*Mar.*	*Feb.*	*Jan.*	*Dec.*	*Nov.*	*July.*	*Jan.*	*June.*	*Jan.*	*Dec.*	*Dec.*	*Sept.*
6.3	7.0	7.5	7.6	7.8	7.9	7.8	5.9	5.4	3.3	3.1	2.6	5.9	2.4

REPORT.—For 1912 was given in V. 96, p. 859, 868; edit., p. 831.

Year ending Dec. 31—	1912.	1911.	1910.
Gross sales and earnings	$745,505,515	$615,148,840	$703,961,424
Repairs, chges., sub. cos., &c	637,330,842	511,843,374	562,906,670
Net earnings	$108,174,673	$104,305,466	$141,054,754
Sink. fund of subsid. cos.' bonds	$1,934,710	$1,610,039	$2,176,041
do of U. S. S. Corp. bonds	6,430,379	6,140,927	5,881,089
Depr. & extin. funds (reg. prov.)	22,734,366	18,229,060	22,140,555
Set aside for construction, &c	----------	----------	25,000,000
Reserve to cover adv royalties	----------	----------	1,000,000
Interest on U. S. Steel bonds	22,817,471	23,106,923	23,366,761
Depr. in invent and adjustments	17,698	Cr. 81,780	83,123
Dividend on preferred stock (7%)	25,219,677	25,219,677	25,219,677
Dividend on common stock (5%)	25,415,125	25,415,125	25,415,125
Balance, undivided earnings	$3,605,247	$4,665,495	$10,772,383

DIRECTORS.—The directors are as follows:

To April 1916.	*To April* 1914.	*To April* 1915.
Thomas Murray,	Samuel Mather,	Robert Winsor,
Henry Phipps,	Daniel G. Reid,	Charles Steele,
J. P. Morgan Jr.,	William E. Corey,	William H. Moore,
James A. Farrell,	George F. Baker,	Norman B. Ream,
Elbert H. Gary (Ch'm'n),	Gardiner M. Lane,	Peter A. B. Widener,
George W. Perkins,	Robert Bacon,	James H. Reed,
Edmund C. Converse,	Henry Walters.	Henry C. Frick,
Alfred Clifford.		Percival Roberts Jr.

OFFICERS.—Pres., James A. Farrell; V.-Ps., D. G. Kerr and John Reis; Sec. and Treas., Richard Trimble; Comptroller, William J. Filbert. Office, 71 B'way, N. Y.—(V. 96, p. 859, 868, 1093, 1234, 1293, 1428, 1707.

UTICA GAS & ELECTRIC CO.—See issue of Oct. 1912.

UTAH COPPER CO.–VACUUM OIL CO.—See pages 182.

UTAH SECURITIES CORPORATION.—See V. 95, p. 1045, 1213..

VACUUM OIL CO.—ORGANIZATION, &C.—Incorporated in N. Y. in 1866. Refinery at Olean, N. Y., where a considerable amount of illuminating oil and gasoline is produced. A portion of product is shipped to Rochester, N. Y., and Bayonne, N. J., where there are finishing and compounding plants for the manufacture of lubricating oils. Formerly controlled by the Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $15,000,000; par, $100. Stockholders voted Feb. 29 1912 to increase the stock from $2,500,000 to $15,000,000, the new stock being offered to stockholders at par, payable within 3 mos. from Mar. 1 1912 to pay over $8,000,000 advanced by the Standard Oil Co. of N. J. before its stock holdings were distributed, to retire the outstanding $2,000,000 bonds and provide working capital. V. 94, p. 491, 703, 771. Divs. paid at irregular intervals, the last early in 1911, at the rate of 6%; 3% each paid Aug. 15 and Oct. 31 1912; 1913, May 15, 3%. Report for cal. year 1912, in V. 96, p. 1154, showed profits, $4,159,006, including share of undivided profits of foreign marketing cos. In 1911, profits, $2,938,037; int. paid to Standard Oil Co. of N. J., $502,020; net profits, $2,436,017. Average yearly profits, 1906 to 1910, $1,858,633. Pres., Charles M. Everest; Treas., Herbert Baker; Sec., W. M. Smith. Office, Rochester, N. Y.—(V. 94, p. 703, 771, 1381; V. 95, p. 55, 754, 1154.)

VIRGINIA-CAROLINA CHEMICAL CO.—ORGANIZATION.—Incorporated on Sept. 12 1895 and acquired many successful manufactories of acids, chemicals and commercial fertilizers from Baltimore to Atlanta and Savannah, several in Alabama and one each in Mississippi, Louisiana and Tennessee. V. 68, p. 431; V. 69, p. 232, 964; adv. in "Chronicle" March 4 1899; V. 72, p. 444, 1186, 1191, 1285; V. 73, p. 137, 240; V. 74, p. 942, 1095, V. 75, p. 81, 140, 496; V. 87, p. 283.

Owns entire common stock of Consumers' Chemical Corporation, which will erect a modern fertilizing plant at Carteret, N. J., on Staten Island Sound and guarantees by endorsement the 7% dividends on the pref. stock ($500,000 outstanding) and the cancellation of $12,500 thereof annually (callable at 110 and div.) and the remainder on April 1 1933 or the entire amount at 110 on dissolution. The Virginia Co. may purchase any of the pref. stock on any dividend day at 110 and div., and in case of failure to perform any of the provisions of the guaranty shall on demand purchase the pref. stock at the same price. V. 96, p. 1428.

STOCK.—Stockholders of both classes were permitted to subscribe till Aug. 25 for $2,000,000 pref. stock at 115, increasing the amount outstanding to $20,000,000. V. 93, p. 233, 294; V. 78, p. 1451; V. 77, p. 355, 405; V. 78, p. 1503, 1970; V. 93, p. 233.

DIVS.—	Dec.'96 to 01.	'02.	'03.	'04-	'08.	'09.	'10.	'11.	'12.	1913.
Com. (%)	4% p. an.	4 ¾	2 ½	None	3	2 ½	4	3	Feb.,	1 ½
Pref. (%)	In full to April 1913, inclusive (paid Q.-J. 15).									

BONDS.—The first mortgage 5s of 1908 are limited to $15,000,000, all issued (the final $3,000,000 being sold in March 1912) to retire the $4,500,000 bonds of 1902, called April 1 1909, and for working capital; $1,200,000 have been paid and canceled. They are subject to call as a whole at 105 and $300,000 yearly for the sinking fund at 102 ½. They are secured by (1) a first lien on all real estate and plants owned in fee and (2) a pledge of all the shares of the Southern Cotton Oil Co. ($10,000,000), all the shares of the Charleston (S. C.) Mining & Mfg. Co. ($2,219,200), a controlling interest in the Elrigkeit (potash) Co. and the Chemical Works Schonebeck, Ltd. (costing more than $3,000,000), and all other stocks owned by the company in other companies at the time of the making of the mortgage. The current assets, including subsidiaries, shall at all times exceed the current liabilities by the amount of the outstanding bonds. V. 87, p. 1361, 2092; V. 94, p. 771, 922.

Fiscal year to be changed to end June 30. Report for year ending May 31 1912, in V. 95, p. 39, 360, showed: Gross profits, $3,577,452; int. on bonds, $590,000; int. and disc., $510,898; div. on pref., $1,560,000; on com. (3%), $839,532; bal., sur., $77,022.

DIRECTORS.—S. T. Morgan (Pres.), E. B. Addison (V.-Pres.), James N. Boyd, T. C. Williams Jr. of Richmond, Va.; N. S. Meldrum, Henry Walters, Harry Bronner, L. Oudin, J. N. Wallace, Alvin W. Krech, N. Y.; Geo. W. Watts, Durham, N. C.; J. A. Long, Roxboro, N. C.; K. K. McLaren, Jersey City, N. J. (V.-P. and Sec.); S. D. Crenshaw (V.-P.); C. E. Borden (Treas.), S. W. Travers, Richmond, Va.—(V. 96, p. 1707.)

VIRGINIA IRON, COAL & COKE CO.—ORGANIZATION.—Owns furnaces at Roanoke, Pulaski, Radford, Bristol, Graham, Max Meadows and Reed Island, Va.; Middlesborough, Ky.; Crescent Horseshoe Works Max Meadows, Va.; steel works at Middlesborough, Ky., and certain foundry and machine works. Also owns about 132,000 acres of coal lands, and owns and controls about 209,000 acres iron and ore and timber lands. V. 68, p. 675; V. 69, p. 388; V. 76, p. 272; V. 79, p. 1703; V. 81, p. 1615. In 1906 sold $1,004,500 stock of Va. & S. W. Ry. V. 87, p. 739.

Stock authorized, $10,000,000, all common; outstanding, $9,073,680; par $100. On Oct. 1 1907 paid a 5% stock div. V. 85, p. 350. The voting trust for $5,000,000 stock expired in 1912. V. 84, p. 512.

Readjusted per plan V. 75, p. 348, 398, 736. Of the 1st 5s, $4,725,000 have been canceled; the $419,000 unissued are held to retire prior lien bonds, viz.: $419,000 Carter Coal & Iron sinking fund gold 5s, due Oct. 1 1938, subject to call at 105 (New York Trust Co., trustee). Report for year end. June 30 1912 was in V. 95, p. 1204, showing gross earnings, $2,893,214; net, $278,517; other income, $33,642; charges, taxes, &c., $685,199; bal., def., $373,040. Pres., John B. Newton; V.-P. & Gen. Mgr. H. K. McHarg Jr. Office, Roanoke, Va.—(V. 95, p. 832, 1204.)

VULCAN DETINNING CO.—ORGANIZATION.—Incorporated in New Jersey on April 25 1902 as a consolidation; V. 74, p. 942. Has plant at Streator, Ill., and Sewaren, N. J.; manufactures "merchantable pig tin" and steel scrap (used by steel mills) from tin plate waste. V. 83, p. 42.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Utica Gas & Electric Co—Common stock	----	$100	$2,000,000	See text	Quar	See text	----------
Equitable Gas & Electric Co of Utica first mortgage--Ce.c*	1902	1,000	1,000,000	5	A & O	Apr 1 1942	Central Trust Co, N Y
Utica Electric Light & Power 1st M s f 1% yearly---Eq.c*	1899	1,000	910,000	5	J & J	Jan 1 1950	Harris, Forbes & Co, N Y
Herkimer Light & Power first mortgage gold red 110--N.c*	1900	1,000	390,000	5 g	J & J	July 1 1930	New York Trust Co
U G & El ref & ext M $5,000,000 gold	1907	1,000	2,500,000	5 g	J & J	July 1 1957	Central Trust Co, N Y
Vacuum Oil Co—Stock, $15,000,000	----	100	15,000,000	See text	See text	May 15'13 3%	Checks mailed
Virginia-Carolina Chemical—Stk com $38,000,000 auth---CK	----	100	27,984,400	See text	See text	Feb 15'13 1½%	Checks mailed
Preferred (p & d) 8% cum $20,000,000 auth ----------CK	----	100	20,000,000	8	Q—J 15	Apr 15 '13 2%	do
First M (& coll tr) $15,000,000 auth sub to call text Ce.c&r*	1908	1,000	13,800,000	5 g	J & D	Dec 1 1923	Central Trust Co, N Y
Consumers' Chem Corp pf stk (p&d) 7% cum gu s f red 110	----	100	500,000	7	A & O	----------	----------
Virginia Iron, Coal & Coke—M gold $10,000,000-----Ba.c*	1899	1,000	4,856,000	5 g	M & S	Mch 1 1949	Bk of Manhattan Co, NY
Vulcan Detinning—Preferred stock (p & d) 7% cumulative	----	100	1,500,000	See text	Q—J	Apr 21 '13 1¼	Checks mailed
Waltham Watch—Common stock $7,000,000 authorized----	----	100	7,000,000	See text	J & J	Jan 1 '13 1%	do
Preferred (p & d) 6% cumulative $5,000,000----------	----	100	5,000,000	6 in 1912	J & D	June 2 '13 3%	do
Washington Oil Co—Stock	----	10	100,000	See text.	See text.	Feb 20 '13, $40	Pittsburgh, Pa
Wells, Fargo & Co—Stock	----	100	23,967,000	10 in '12	J & J	Jan 15 '13, 5%	Office 51 Broadway, N Y
Welsbach Co—Collateral trust mtge gold $7,000,000 s f --PIP	1900	100 &c	6,687,000	5 g	J & D	June 1 1930	Phila Prov L & Trust Co
Western Electric Co (Mfg)—Stock $25,000,000----------	----	100	15,000,000	10 in '12	Q—M	June 30 '13, 2%	Checks mailed
First mtge $15,000,000 gold call beg 1912 at 105--MC.c*	1909	1,000	15,000,000	5 g	J & J	Dec 31 1922	Chicago and New York
Western Telep & Teleg—See Amer Tel & Tel Co.							
Western Transit Co—Bonds guar by N Y C extended in 1903	1883	1,000	1,500,000	3½	F & A	Feb 1 1923	Grand Cent Station, N Y

1234. In Nov. 1912 the highest New Jersey Court awarded a judgment against the American Can Co. in the suit for an accounting, under which it is expected that the company will realize say from $500,000 to $600,000 and pay off overdue divs. on pref. stock. V. 95, p. 1478; V. 96, p. 1302.

STOCK.—Common stock, $2,000,000; preferred stock, $1,500,000, 7% cumulative, all outstanding. Par of shares, $100. No bonds.

DIVS.—	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	1913.
Pref----%	3½	6¼	0	5	7½	5	1¼	5	6½	5½	7	1¼,1¾,-,-
Com----%	2	3	0	0	0	0	0	0	0	0	-	----------

Accumulated pref. divs. April 1913, 21%, which are expected to be paid in whole or part on conclusion of litigation. V. 95, p. 1478; V. 96, p. 1302.

REPORT for year ending Dec. 31 1911, in V. 94, p. 558. In 1912, surplus of $57,270 over $105,000 (7%) divs. on pref. stock.

OFFICERS.—Pres., E. E. Spiegelberg; V.-P., Geo. F. Eldridge; Sec., Frank W. Speir; Treas., Gilbert N. Knight. Office, 114 Liberty St., N. Y. —(V. 96, p. 1302, 1368.)

WALTHAM WATCH CO.—ORGANIZATION.—Incorporated in Massachusetts in May 1906 as successor, per plan of re-capitalization in V. 82, p. 1042, of American Waltham Watch Co. Manufactures "Waltham" watches at Waltham, Mass. V. 76, p. 161; V. 82, p. 1042; V. 84, p. 630.

STOCK.—Pref. stock cannot be increased or mtge. authorized without consent of ¾ of each class. V. 84, p. 698; V. 90, p. 241.

DIVS.—	1907.	1908.	1909.	1910.	1911-12.	1913.
Common ---	3	2¼ (Jan., 1½; July, ¾)	3	1½ (Jan.)	None	Jan., 1
Preferred -%	----------	In full to June 1913 ----------				

Balance sheet, V. 96, p. 1554. Pres., Ezra C. Fitch; Treas., Harry L. Brown, 200 Devonshire St., Boston.—(V. 95, p. 1688; V. 96, p. **1554.**)

WASHINGTON OIL CO.—ORGANIZATION, &c.—Incorp. in 1887 in Penna. Produces crude oil. Owns 140 of 200 shares of Taylorstown Natural Gas Co. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216; V. 93, p. 1390. Stock, $100,000; par, $10. Dividends in 1906, about 35%; 1911, 29%; 1913, Feb., 40%. Profits in 1906, $75,150; dividends paid, about, $35,000. For cal. year 1912, total income, $84,045; net, $29,817; share of Taylorstown Nat. Gas profits rec'd, $4,020; total surplus Dec. 31 1912, $59,820. Office, 323 Fourth Ave., Pittsburgh, Pa.—(V. 96, p. 140, 1027.)

WELLS, FARGO & CO. (EXPRESS).—Incorp. in Colorado Feb. 5 1866. On June 30 1912 operated on 64,351 miles of railroad in the U. S. and Mexico, 27,040 miles of stage, inland and ocean steamer routes; total, 91,392 miles. Also, jointly with Nat. Rys. of Mex., controls Wells, Fargo & Co. S. A. (Sociedad Mexicana). V. 91, p. 1451. Official circulars, V. 83, p. 90, 163, 268, 434. Investments June 30 1909, V. 93, p. 801.

DIVIDENDS.—	'72. '73-'94.	'95-'01.	'02.	'03-'05.	'06.	'07 to Jan.'13
Cash ----------%	6½ 8 y'ly.	6 y'ly.	9	8 y'ly.	9	10 (5 J.&J.)

On Feb. 10 1910 an extra dividend of 300% was paid from accumulated surplus, shareholders being allowed to use two-thirds of this in paying for $16,000,000 new stock, increasing issue from $8,000,000 to $24,000,000. V. 89, p. 1355, 1674.

PARTIAL RESULTS (Inter-State Commerce).—

	1912-13–*Gross*–	1911-12.	1912-13–*Net*–	1911-12
July 1 to Feb. 28, 8 mos.	$23,785,208	$21,151,014	$1,246,875	$1,544,809

Report for year ending June 30 1912, in V. 95, p. 1271, showed: gross operations, $32,465,970; express priv. (dr.), $15,439,708; oper. exp., $14,483,415; outside oper., $1,506; taxes, $356,764; oper. income, $2,184,577; other exp. income, $20,251; income other sources, $1,236,846; gross corp. income, $3,441,674. Profit and loss surplus June 30 1912, $5,935,046. Pres., D. B. Caldwell.—(V. 93, p. **1104**; V. 95, p. **1271.**)

WELSBACH CO.—See issue of Oct. 1912.

WESTCHESTER LIGHTING.—See Consolidated Gas Co. of New York.

WESTERN ELECTRIC CO., NEW YORK AND CHICAGO.—Incorp. in Ill. in 1881. "The largest manufacturer of telephonic apparatus in the world and the largest distributer of electrical supplies in the United States." On Jan. 1 1913 had 24,564 employees. Amer. Telephone & Tel. Co. owns a large interest in the capital stock.

Authorized bond issue, $15,000,000, of which $8,750,000 sold in Jan. 1910 and the remaining $6,250,000, which were pledged as security for the $5,000,000 2-year 4½% notes, called for payment on Jan. 1 1911, were sold in Dec. 1910. V. 90, p. 307; V. 91, p. 1578, 1636.

Cash dividends averaged 7.29% per annum from 1881 to 1895 and 8% yearly 1896 to Nov. 1910, incl.; Dec. 31 1910, 1 1-3% for Nov. and Dec. 10, on account of change of dividend period to Q.-M. 31 and 2% extra; 1911 and 1912, 8% (2% quar.), and in Dec. 2% extra; 1913, March and June, 2% each. V. 91, p. 1578. Other dividends, see V. 91, p. 1636.

Report for year ending Dec. 31 1912, in V. 96, p. 1227, showed: Gross, sales, $71,727,329; net applicable to interest charges, $5,710,000; interest, $856,735; divs. (10%), $1,500,000; reserves, $2,285,855; bal., sur., $1,067,410. See V. 90, p. 307. Pres., H. B. Thayer; Treas., J. W. Johnston; Sec., G. C. Pratt. N. Y. office, 463 West St.—(V. 94, p. **1054**; V. 96, p. 867, **1227.**)

WESTERN STATES GAS & EL. CO.—See Standard Gas & Electric Co.

WESTERN TRANSIT CO.—Owns piers, &c., in Buffalo, N. Y., fleet of 12 steamers (of which 9 steel), and also barges used on the Great Lakes. N. Y. Cent. owns the $1,000,000 stock. Cal. year 1911, gross, $1,405,081; net income, $160,365; int., &c., $68,005; sur., $92,360.—(V. 79, p. 738.)

WESTERN POWER CO.—See Great Western Power Co.

WESTERNTELEPHONE & TELEGRAPH CO—In Nov. 1912 the company was dissolved, its assets being taken over by the Amer. Telephone & Telegraph Co., which assumed its obligations and agreed to pay the collat. trust bonds of 1902, prin. and int. V. 95, p. 1407.

WESTERN UNION TELEGRAPH.—Organized under the laws of New York State on April 2 1851, and present name adopted in 1856. Decision in Oct. 1903, see V. 77, p. 953, 2160; V. 78, p. 588, 1227; V. 82, p. 336; V. 89, p. 533; V. 92, p. 534; V. 96, p. 867. Reduction in cable rates Dec. 1911, V. 93, p. 1609, 1794; in Oct. 1912, V. 95, p. 685, and in Jan. 1913, V. 96, p. 66. Proposed new 28-story office bldg. is to cost about $4,000,000. V. 95, p. 425, 983.

In April 1912 arranged with Marconi Co. to receive and deliver Marconigrams to and from Europe. The Marconi sytem is to be extended from the Pacific coast of the United States to Hawaii, China, Japan and the Philippines, giving Western Union a wireless trans-Pacific service. V. 94, p. 1191.

In Nov. 1909 the Amer. Tel & Tel. Co. acquired $29,657,200 of the stock. V. 89, p. 1355, 1546; V. 90, p. 714, 785. In 1909 sold to Am T. & T. Co. the $16,221,800 N. Y. Telephone Co. stock owned, for $22,500,000, payable 1910 to 1915, and on May 1 1912 paid off the $10,000,000 bonds of 1907.

STOCK.—In 1892 increased stock from $86,200,000 to $100,000,000, of which $8,620,148 was then paid as scrip dividend to represent surplus earnings expended on the property and $2,630,000 still unissued, of which $1,217,125 was distributed in Jan. 1908 and $1,230,100 in April 1908 in lieu of cash divs.

DIV'DS.	'93 to '07.	1908.	'09.-'12.	1913.
Since 1893-----%	5 yearly	3½% (incl. 2½% stk.)	3 y'ly	¼,¼,¼,-

BONDS.—On June 30 1911 the following stocks (par value) were pledged for the collateral trust bonds: Gold & Stock Telegraph, $1,111,800; International Ocean Tel., $1,961,500; N. Y. Mutual Tel., $2,387,700; Maine Telegraph Co., $111,000; Washington & New Orleans Teleg. Co., $30,000; and *bonds*, Mutual Tel. 6s, $3,143,000.

The funding and real estate 4½s cover real estate in N. Y. and Chicago. V. 70, p. 384, 1203; V. 71, p. 750; V. 74, p. 785; V. 78, p. 1451 V. 80, p. 226.

Capitalization of Leading Properties Operated Under Lease.

Company, &c.—	*Lease expires.*	*Amount.*	*Int.or div. % Period.*	*Bonds mature.*
Am. Tel. & Cable stock----	1932	$14,000,000	5 Q—M	No bonds
Anglo-Amer Tel. pref. stock	2010	£3,240,540	6 ----	----------
do ordinary stock-----	2010	£518,920	3¾ ----	----------
do deferred stock------	2010	£3,240,540	1½ ----	----------
Chic. & St. Paul Tel. stock-	2004	46,000	3 M&S	No bonds
Direct U. S. Cable Co-----	2010	£1,214,200	See text	----------
Dominion Tel. Co. stk. ($50)	1978	711,700	6 Q—J	No bonds
Empire & Bay State stock--	1989	300,000	4 Q—M	No bonds
Franklin Tel. stock--------	1975	367,100	2½ M&N	No bonds
Gold & Stock Tel. stock----Jan.	1981	2,444,400	6 Q—J	----------
Bonds($500),not mtge.ext. ------		500,000	4½ M&N	May 1 1915
Illinois & Miss. Tel--------	Perpetual	1,830,150	4 J&J	None
Internat. Ocean Tel. stock-Jan.	1981	1,015,400	6 Q—J	No bonds
N. Y. Mutual Tel. stk. ($25) Feb.	1982	*e*112,300	6 -----	----------
Mu.U.Tel.1stM.ext.gu.p.&i. ------		1,857,000	5g. M&N	May 1941
Northw. Tel. stk. ($50)--May 7	1980	2,500,000	6 J&J	----------
1st M., p. & l. guar. (V. 91, p. 1022)---------- ------		1,500,000	4½ J&J	Jan. 1934
Pac. & Atl. stock ($25)----	99 years	541,850	4 J&J	No bonds
Sou. & Atl. stock ($25)----	999 years	558,575	5 A&O	No bonds

On June 30 1911 the company owned (not included in above amounts) Chic. & St. Paul Tel., $54,000; Dominion Tel., $288,300; Franklin Tel., $632,900; Gold & Stock Tel., $2,555,600; Int. Ocean Tel., $1,984,600; Ill. & Miss. Tel., $100,350; Pacific & Atl. Tel., $1,458,150; So. & Atl., $390,475.

Also owns through collateral trust, viz.: *e* $2,387,700; $3,143,000.

Leases the Anglo-American Telegraph Company and Direct United States Cable for 99 years from Apr. 1 1911, dividends on the £7,000,000 Anglo-Amer. Telegraph Co. stock being guaranteed, viz.: 6% on the £3,240,540 pref., 1½% on the £3,240,540 deferred and 3¾% on the £518,920 ordinary stock, the rental to the Direct United States Cable Co. to be £58,568 yearly, the dividends on its £1,214,200 stock not to exceed 5% without permission of Western Union Co. V. 91, p. 1715; V. 92, p. 958; V. 93, p. 734, 876, 1047; V. 96, p. 1301.

LATEST EARNINGS.—Revenue for 9 mos. ending March 31 1913:

9 *Mo. to Mar.* 31.	*Gross.*	*Net Rev.*	*Interest.*	*Divs.*(2¼%)	*Balance.*
1912-13 (est.)--$34,397,762		*$3,345,560	$1,002,915	$2,244,110	$98,535
1911-12 (actual) Not stated		6,019,136	1,302,615	2,243,786	2,472,735

* After deducting $2,550,000 appropriation for repairs and maintenance and $3,750,000 for construction and depreciation reserve.

REPORT.—Report for 1911-12 at length was in V. 95, p. 967, 983.

	1911-12.	1910-11.	1909-10.	1908-09.
Revenues for the year--$41,661,439		$35,478,793	$32,754,111	$30,541,073
Op. exp.,rent, taxes, &c.	36,063,836	30,053,632	26,614,303	23,193,966
Remainder ----------	$5,597,603	$5,425,161	$6,139,808	$7,347,107
Income from invest., &c.	1,326,368	1,680,196	1,135,092	Incl. "Rev."
Net profits----------	*$6,923,971	$7,105,357	$7,274,900	$7,347,107
Dividends paid---------	$2,991,823	$2,991,304	$2,989,696	$2,739,436
Dividend rate----------	(3%)	(3%)	(3%)	(2¼%)
Interest on bonds------	1,670,417	1,733,390	1,687,830	1,732,250
Reconstr'n, &c., res'ves	1,250,000	--------	--------	--------
Balance, ---------- sur.	$1,011,730	sr.$2,380,663	sr.$2,597,374	sr.$2,875,421

* The net revenue for 1911-12 is stated after deducting $1,700,000 (6 months' appropriation) for repairs and depreciation. V. 94, p. 1631.

Total surplus June 30 1912, $10,726,087.

Year—	*Miles of Poles, &c.*	*Miles of Wire.*	*No. of Offices.*	*Messages.*	*Receipts.*	*Profits.*
1866–67-----	46,270	85,291	2,565	5,879,282	$6,568,925	$2,624,919
1892–93-----	189,936	769,201	21,078	66,591,858	24,978,443	7,496,037
1910–11-----	215,763	1,487,345	24,926	N't stated.	37,158,989	7,105,357
1911–12-----	217,472	1,517,317	25,392	N't stated.	42,987,807	6,923,971

DIRECTORS—Theo. N. Vail (Pres.), George J. Gould, J. J. Slocum, Edwin Gould, Henry Walters, J. P. Morgan, Charles Lanier, Chauncey M. Depew, Vincent Astor, Newcomb Carlton, Oliver Ames, Jacob H. Schiff, James Stillman, John J. Mitchell, Henry A. Bishop, Harris C. Fahnestock, Thos. H. Hubbard, Robt. M. Gallaway, E. T. Jeffery, Robt. C. Clowry, Henry S. Howe, John I. Waterbury, Edward J. Hall, Union N. Bethell, Harry B. Thayer, Henry P. Davison, Robert Winsor, Robert S. Lovett, Wm. H. Moore, Lewis Cass Ledyard. Office, 195 Broadway, N. Y.—(V. 94, p. 1191, 1631, 1769; V. 95, p. 425, 685, **967, 983,** 986, 1045, 1549, 1688, 1751; V. 96, p. 66, 207, 867, 1163, 1707.)

WESTINGHOUSE AIR BRAKE.—ORGANIZATION, &c.—A Pennsylvania corporation. V. 67, p. 843, 1065; V. 77, p. 1307; V. 94, p. 141. In July 1898 $5,000,000 stock was distributed as a 100% stock dividend, and in Jan. 1908 $2,750,000 as a 25% stock div. V. 85, p. 720, 867, 1522. In 1912 granted the New York Air Brake Co. a general license under its U. S. patents. V. 95, p. 748.

STOCK.—The stockholders voted on Apr. 24 1912 to increase the authorized stock from $14,000,000 to $20,000,000, $4,583,333 being distributed July 10 1912 as a 33 1-3% stock dividend, increasing amount outstanding to $18,323,267. V. 94, p. 141, 213, 1060, 1191. In Jan. 1913 the N. Y. Stock Exch. authorized the listing of additional stock up to $20,000,000 when sold. V. 96, p. 140.

MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on first page*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Western Union Telegraph—Stock $100,000,000 authorized..	----	$100	$99,786,759	3 in 1912	Q—J	July 15 '13, ¾ %	Office, 195 B'way, N Y
Collateral trust bonds	Ba.c*	1888	1,000	8,745,000	5	J & J	Jan 1 1938	do do
Funding and real estate mtge $20,000,000 gold	F.c&r	1900	1,000 &c	20,000,000	4½ g	M & N	May 1 1950	do do
Gold & Stock Telegraph Co debentures assumed ext 1910..	----		500	500,000	4½	M & N	May 1 1915	do do
Mutual Union Telegraph Co 1st M ext gu p & l ext 1911..	----		1,000	1,857,000	5 g	M & N	May 1 1941	do do
Northwestern Telegraph Co 1st mtge guar p & l ext 1904	----		500	1,500,000	4½	J & J	Jan 1934	do do
Westinghouse Air Brake—Stock $20,000,000	----		50	19,625,950	See text	Q—J	July 15 '13, 4%	Pittsburgh, Pa
Westing El&Mfg—Com. stk $56,000,000 auth(V 71,p 1274)	----		50	a35,193,238	See text	Q—J	July 30 '13, 1%	Checks mailed from Pittsb
First pref ($4,000,000) stk (p & d) 7% cum and participat	----		50	3,998,700	See text	Q—J	July 15 '13, 1¾	do do
Bonds (debenture) $25,000,000 conv s f red (see text)	G	1906	1,000	21,044,000	5 g	J & J	Jan 1 1931	Guaranty Trust Co, N Y
Collateral trust notes redeem extended in 1910 (text)	xc	1907	1,000 &c	4,000,000	6	F & A	Aug 1 1913	Bankers Trust Co, N Y
Collateral notes		1913	----------	1,500,000	6	----------	Sept 27 1913	----------
Collateral notes redeemable (see option text)	Ba	1907	£ or $	2,720,000	5	A & O	Oct 1 1917	New York or London
Walker Co first mortgage guaranteed		1898	1,000	850,000	6 g	J & J	Jan 2 1916	Central Trust Co, N Y
Westinghouse Machine—Stock authorized $10,000,000	----		50	7,505,450	See text	Q—J	Oct 10 '07, 2½	East Pittsburgh, Pa
Mortgage due $35,000 yearly		1895	1,000	35,000	6	J & D	June 1914	Fidel Tit & Tr Co, Pittsb
Debentures $1,500,000 gold redeemable by lot at 105		1900	1,000	560,000	5 g	J & J	Jan 1 1920	do do
First and refunding mortgage gold		1910	1,000	6,029,000	6 g	Q—F	Nov 1 1940	Colonial Trust Co, Pitt
Collateral notes secured by bonds red par	CPir	1908	500 &c	104,000	6	Q—J	Jan 2 1914	Checks mailed
Westinghouse Foundry 1st M guar due $50,000 yearly		1902	1,000	650,000	5	M & N	May 1914-26	Colonial Trust Co, Pittsb
Weyman-Bruton Co—Common stock $4,000,000	----		100	4,000,000	See text	Q—J	July 1 '13, 2½ %	Checks mailed
Pref stock (p & d) 7% non-cum $4,000,000	----		100	4,000,000	7	Q—J	July 1 '13, 1¾ %	do
Willys-Overland Co—Common stock $20,000,000	----		100	20,000,000	See text	Q—F	May 1 1913 1½	do
Preferred (p & d) 7% cum redeem at 110	----		100	5,000,000	See text	Q—J	July 1 1913 1¾	do
(F W) Woolworth Co—Common stock $50,000,000	----		100	50,000,000	See text	See text	June 1 '13, 1½	Farmers' L & Tr Co, N Y
Pref stock (p & d) 7% cum $15,000,000 red 125	----		100	15,000,000	7	Q—J	July 1 '13, 1¾ %	do do

a Also $1,507,050 in treasury Mch. 31 1913.

DIVS.—	'00.	'01-'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	1913.
Per cent..	30	24	21	20	22½	20	14	11½	21	20	19	4,4,4,–
In stock..	--	--	--	--	--	--	25	--	--	--	33 1-3	Apr., 5

In Jan., Apr. and Oct. 1910, quarterly in 1911 and in Jan., Apr. and July 1912, 5% (incl. 1½% extra and 1% special); July 1910, 6% (incl. 1½% extra and 2% special). In Oct. 1912 and Jan., April and July 1913, 2% and 2% extra, and in April also 5% in stock. V. 95, p. 685.

Net earnings for 3 mos. ending Oct. 31 1912, incl. profits on sales ($3,399,156), $1,335,312; divs. (4%), $732,332; bal., sur., $602,980. V. 96, p. 140.

Report for year ending July 31 1912 was in V. 95, p. 748, showing: Sales, $9,977,236; net profits after deprec. ($212,912), $3,676,161; divs. (20%), $2,749,508; bal., sur., $926,653. N. Y. office, 111 B'way.—(V. 94, p. 1191; V. 95, p. 685, 748, 894, 1126; V. 96, p. 140, 794.)

WESTINGHOUSE ELECTRIC & MANUFACTURING CO.—ORGANIZATION.—A Pennsylvania corporation manufacturing appliances used for electric-lighting and power purposes. V. 54, p. 763; V. 85, p. 156, 1458. Owns exclusive rights to Tesla patents on alternating currents. V. 61, p. 25, 153. In 1910-11 purchased Cleveland plant subject to $850,000 20-year bonds of Walker Co. V. 92, p. 1632.

In July 1912 purchased with others control ($5,000,000 com. stock) of the Electric Properties Co., insuring an increased demand for Westinghouse products. V. 95, p. 56, 238.

On Dec. 5 1908 the receivers appointed Oct. 23 1907 were discharged, the finances having been readjusted per modified plan (V. 86, p. 922; V. 87, p. 101, 875), $6,431,950 assenting stock and $3,635,000 convertible bonds being issued to creditors in payment of indebtedness and $6,312,000 of new assenting stock having been subscribed at par. V. 87, p. 1531, 1538.

SECURITIES.—The first pref. stock carries cum. divs. of 7% per annum, with the right to participate equally with other stock after the same shall have received 7%, and preferential as to principal. See pref. certificates in editorial May 1893 issue.

The stockholders on Nov. 24 1908 authorized an increase in the common stock from $46,000,000 to $56 000,000, in order to carry out the modified readjustment plan. V. 87, p. 1531, 1538; V. 88, p. 162.

The convertible 5s of 1906 are convertible into common stock at 200 after 1909 and subject to call after 1911 at 105. Annual sinking fund, $500,000; see above. V. 82, p. 222, 396, 755, 809; V. 87, p. 1538.

The $4,000,000 3-year 6% coll. trust notes extended in 1910 are subject to call on any int. day at par and int at 2% per annum for the unexpired portion of the term of the notes. They were secured March 31 1911 by $6,000,000 Lackawanna & Wyoming Valley Rapid Transit Co. (reorganized as Scranton & Wilkesbarre Traction Corp., V. 96, p. 1701) 5% first lien and consol. M. gold bonds, $950,000 West. Elec. & Mfg. assenting stock, £675,000 Brit. West. Elec. & Mfg. 4% deb. stock and £236,100 preference shares, $500,000 Grand Rapids Grand Haven & Muskegon Ry. 5% 1st M. bonds and $160,000 Canadian West. stock. See V. 90, p. 1558; V. 91, p. 99; V. 85, p. 44, 104, 155, 289, 1458; V. 86, p. 233; V. 92, p. 1633.

In June 1913 arrangements were being made to provide for the $2,000,000 collateral notes due June 23 and the $1,540,000 debenture certificates due July 1 (paid off), by substantially reducing aggregate amount and issuing short-term notes for balance. A considerable reduction in the $4,000,000 collateral 6% notes due Aug. 1 and the $1,500,000 collateral notes due Sept. 27 may also be made. V. 96, p. 1707, 1484.

The collateral trust 10-year 5% notes of 1907 (of which $2,720,000 outstanding; denom. $1,000 or £205.153 each) are subj. to redemption at 102½ since Oct. 1 1912. They were secured Mch. 31 1911 by 10,500,000 frs. 5% 25-year Russian Westingh. Elec. debens., 7,395,000 frs. 5% 30-year French Westinghouse debentures and $322,000 Canadian Westinghouse stock, $21,000 West. Elec. & Mfg. 5% convert. bonds and $699 cash. V. 85, p. 227, 1458, and plan in V. 86, p 233; V. 92, p. 1633.

There are also 5% notes, due Jan. 1914 and 1915 ($429,500 and $425,500, respectively), and $98,750 due Jan. 1924.

DIVS. (since 1902)	'04 to Oct.'07.	'08.	'09	'10	'11.	'12.	1913.
Preferred, %	10 yrly. (Q-J)	0	5¼	10½	12¼	7	1¾,1¾,1¾,–
Common, %	10 yrly. (Q-J)	0	0	0	0	2	1, 1, 1, —

On pref., 1¾% and 3½% on account of accumulated divs., paid Oct. 10 1909; 1910, 7% (1¾% quar.) and 8¾% in full for accumulated dividends, paid 3½% Oct. 15 1910 and 3½% Jan. 16 and 1¾% April 15 1911; July 1911, 1¾%; Oct., 1¾%. V. 91, p. 809; V. 89, p. 850. On common, 1% paid Apr. 30 1912 from earnings of year ending Mch. 31 1912; Oct. 30, 1% (quar.); 1913, Jan., April and July, 1% each. V. 95, p. 754.

ANNUAL REPORT.—Fiscal year ends Mar. 31. Report for year ending Mar. 31 1913 at length in V. 96, p. 1484, showing: Gross earnings, $39,977,566; net, $4,571,272; other income, $996,564; int., taxes, deprec., &c., $2,403,804; pref. divs. (7%), $279,909; com. divs. (3%), $1,053,666; bal., sur., $1,830,457. Total surplus Mar. 31 1913, $7,348,522.

DIRECTORS.—Class expiring in June 1917—Harrison Nesbit, T. W. Lamont, Anthony N. Brady and J. D. Callery. Class expiring June 1914—A. G. Becker, George M. Verity, William McConway, Paul M. Warburg. Class expiring June 1915—Charles F. Brooker, James S. Kuhn, Edwin F Atkins and E. M. Herr. Class expiring June 1916—Joseph W. Marsh, Guy E. Tripp, George Westinghouse and Albert H. Wiggin.

OFFICERS.—Pres., E. M. Herr; Chairman of Board, Guy E. Tripp V.-Ps., H. P. Davis; L. A. Osborne and Charles A. Terry; Treas., T. W. Siemon; Comp. & Sec., J. C. Bennett. N. Y. office, 165 Broadway. Main office and works, East Pittsburgh, Pa.—(V. 96, p. 1484, 1707, 1777.)

WESTINGHOUSE MACHINE CO.—ORGANIZATION, &C.—Incorporated in Pennsylvania in 1881; manufactures steam engines, steam turbines for land and marine service, reduction gears, gas engines, gas producers, Leblanc condensers and Roney mechanical stokers, automobile engines, under Westinghouse patents. In 1906 purchased (V. 83, p. 1417) the Nernst Lamp Co. (5% s. f. bonds out, $1,056,000). V. 85, p. 1085; V. 89, p. 596.

In July 1912 sold $5,000,000 Elec. Properties Co. stk. V. 95, p. 56, 238.

The stockholders on March 19 1911 authorized consolidation with the Westinghouse Foundry Co. and the creation (per plan, V. 91, p. 1518) of a first and ref. mtge. to secure an issue of $10,000,000 6% 30-year gold bonds, covering the combined properties. Of the $10,000,000 1st & ref. M. 6s, $1,700,000 were reserved to be canceled upon the retirement of $140,000 (reduced to $35,000 June 1 1913) serial Westinghouse Machine Co. bonds and $800,000 (reduced to $650,000 May 1 1913) foundry bonds, and $760,000 (reduced to $560,000 Jan. 1 1913) Westinghouse debenture certificates; $1,669,000 were canceled June 28 1913 in connection with the sale of Electric Properties Co. stock, limiting the issue to $6,631,000, of which $6,029,000 are outstanding.

Under the plan, V. 95, p. 970, declared effective as of Jan. 1 1913, the holders of over 97% of the outstanding $4,605,500 extended notes agreed to exchange their notes for bonds, and pres. Westinghouse agreed to purchase $1,000,000 of the 1st and ref. 6s at the rate of $100,000 per month from Jan. 21 1913 for additional working capital.

Annual sinking fund to retire bonds, not less than $150,000 yearly ($185,000 to 1914) plus a sum equal to int. on bonds so retired, and also, until $1,000,000 of the bonds are redeemed, an additional amount equal to 25% of the earnings available for dividends. V. 91, p. 1636, 1779; V. 92, p. 799, 1120; V. 96, p. 66.

Of the $1,500,000 5% gold debentures, $35,000 are reserved to retire 6s due 1914. V. 69, p. 854, 802, 1252.

REPORT.—Report for year ending March 31 1913, in "Chronicle" June 28 or July 5, showed total net earnings, $500,030, against $180,875 in 1911-12; int. charges, $418,338; other charges, $42,729; bal., sur., $38,963.

Financial report dated July 29 1912 in V. 95, p. 1912, with bal. sheet, showed average annual net income available for interest and dividends or capital accts. for 10 years ending March 31 1912 of $651,995.

Pres., George Westinghouse; V.-P., H. H. Westinghouse; 2d V.-P. and Gen. Mgr., H. T. Herr; Treas., T. L. Brown; Sec., T. S. Grubbs. Office and works, East Pittsburgh, Pa.—(V. 94, p. 1124, 1191, 1327; V. 95, p. 56, 296, 970; V. 96, p. 66, 424.)

WEYMAN-BRUTON CO.—ORGANIZATION.—Incorporated in N. J. Dec. 2 1911 and took over under decree of U. S. Circuit Court dated Nov. 16 1911, confirming plan of disintegration of American Tobacco Co. and associated companies (V. 93, p. 1122-4), the snuff factory at Chicago, Ill., formerly owned by Amer. Snuff Co., two at Nashville, Tenn., entire stock of De Voe Snuff Co. with factory in Spotswood, N. J., and 50% of stock of National Snuff Co., Ltd., of Canada, with factory in Montreal. V. 93 p. 1609; V. 94, p. 285.

STOCK.—No lien prior to the preferred stock shall be created without the consent of two-thirds of each class of stock. Div. on pref., 1¾% quar. April 1912 to July 1913. On common, 2½% quar. July 1912 to July 1913, inclusive.

REPORT.—Report for calendar year 1912 in V. 96, p. 945, showed net earnings, after all charges, $1,163,217; pref. div. (7%), $280,000; com. div., 9 mos. (7½%), $300,000; bal., surp., $583,217.

OFFICERS.—Pres., J. Peterson; Sec. & Treas., H. Brooke Jr. Office, 50 Union Square, N. Y.—(V. 94, p. 1571; V. 96, p. 731, 945.)

WILLYS-OVERLAND CO.—ORGANIZATION.—Incorp. in Ohio Oct. 12 1912 and acquired the properties and business of the Willys-Overland Co. of Toledo, O. (old company) and all of the stock of allied companies, except: (*a*) $500,000 Garford Co. of Elyria, O., 7% pref. stock (V. 93, p. 49); (*b*) $500,000 pref. and $230,000 (about 30) of com. stock of the Gramm Motor Truck Co. of Lima; (*c*) $20,700 Morrow Mfg. Co. of Elmira, N. Y., com. stock. Only funded debt is mtge. for $127,500 of Gramm Motor Truck Co. Total output Dec. 1912, over 120 cars per day, since increased to about 150 cars daily. V. 95, p. 1547.

PREF. STOCK.—Subj. to call at 110 as a whole on 60 days' notice; also by a cum. annual sink. fd. of $250,000, beginning July 31 1914, and also from 1916 any amount by which 10% of net income shall exceed $250,000. No vote for directors unless four quar. pref. divs. remain unpaid, but thereafter, while default lasts, will have exclusive power to vote. No mortgage, bonds, additional pref. stock or guaranty of bonds without consent of 75% of preferred.

DIVIDENDS.—Div. on pref. Jan. 1913 to July 1913, 1¾% quar. On com., 1½%, paid Feb. 1 and May 1 1913. V. 96, p. 140, 210.

EARNINGS.—For year ending June 30 1912, net, after depreciation, $3,335,822; for 3 1-6 years ending Sept. 30 1912 (average), $2,492,228. For year ending June 30 1913 (est.), over $5,000,000; pref. divs. call for $350,000 yearly. For 10 mos. ending May 1 1913, earnings were over 100% of pref. stock. V. 96, p. 366.

Pres., John N. Willys, Toledo, Ohio.—(V. 95, p. 1547, 1751; V. 96, p. 140, 210, 366.)

(F. W.) WOOLWORTH CO.—ORGANIZATION.—Incorporated in New York Dec. 15 1911. Acquired the business of F. W. Woolworth & Co., S. H. Knox & Co., F. M. Kirby & Co., E. P. Charlton & Co., the 5 and 10 cent store business of C. S. Woolworth, W. H. Moore and W. H. Moore & Son and the controlling interest in F. W. Woolworth & Co., Ltd., of Great Britain. Operates about 581 5 and 10-cent stores in the U. S., 36 stores in Canada; the F. W. Woolworth & Co. (controlled) operates thus far 22 stores in England. See V. 94, p. 567.

STOCK.—No mortgage or encumbrance shall be created without the consent of at least three-quarters of each class of stock, nor the pref. stock increased without the consent of two-thirds of each class. The whole or any part of the pref. stock is redeemable on 3 months' notice and will be entitled to 125 and accrued dividend in case of liquidation or dissolution A special surplus account equal to at least 3% of the largest amount of pref. stock that may have been issued shall be set aside on or before July 1, beginning 1913, for the purchase and retirement of pref. stock. No dividend shall be paid on the common stock until $1,000,000 additional to said surplus shall be set aside, and no dividends in excess of 4% on the common stock until $2,500,000 additional to said surplus account shall be created and maintained. The pref. stock has no voting power except in case of default in payment of three quarterly dividends, and until such default and all subsequent defaults are made good. V. 94, p. 567.

Divs. on pref., 1¾% quar. April 1912 to July 1913, incl. Div. on com., 1%, paid Sept. 20 and Dec. 20 1912 and Mar. 1 1913; June 1 1913, 1½%. V. 96, p. 1093.

Sales for 5 mos. ending May 31 1913, $23,203,453, against $20,097,275 in 1912. V. 96, p. 1633.

REPORT.—Report for cal. year 1912 in V. 96, p. 714, showed: Sales, $60,557,767, against $52,616,124 in 1911; net income, $5,414,798; pref. divs., $1,050,000; com. divs. (2%), $1,000,000; bal., sur., $3,364,798.

Combined Earnings for Six Calendar Years.

Year—	*Sales.*	*Profits.*	*Year—*	*Sales.*	*Profits.*
1912	$60,557,767	$5,414,798	1909	$44,438,193	$4,702,802
1911	52,616,124	4,955,256	1908	36,206,674	3,617,077
1910	50,841,547	5,065,031	1907	32,968,145	2,971,119

Pres., F. W. Woolworth.—(V. 96, p. 731, 1093, 1368, 1633.)

INDUSTRIAL COMPANIES.

SUPPLEMENTARY—See also Tables 140 to 178.

ALABAMA TRACTION, LIGHT & POWER CO., LTD.—ORGANIZATION.—Incorporated in Canada Jan. 5 1912 to own and operate hydro-electric power plants and supply electric energy for light, power and heat to Birmingham, Montgomery, Mobile and other important places in Alabama, and to build or acquire lighting and tramway systems as occasion may offer.

Owns or controls the stock and bonds of the Alabama Interstate Power Co. and its subsidiaries, the Birmingham Montgomery & Gulf Power Co. and the Muscle Shoals Hydro-Electric Co., owning water powers on the Tallapoosa, Coosa and Tennessee rivers capable of developing 400,000 h. p. The initial installation of 60,000 h. p. on Coosa River is expected to be completed by Oct. 1913, and arrangements were proposed for delivery of about 15,000 h. p. from other sources by Jan. 1 1913. V. 94, p. 628, 981. In Sept. 1912 purchased the properties or the control of the Anniston Elec. & Gas (see p. 9 of "Elec. Ry. Sec."), Ala. Power Development Co., Little River Power Co. (with hydro-electric plants at Jackson Shoals) and Little River Huntsville Ry., Light & Power Co., &c.

BONDS.—Of the 1st gold 5s, $15,000,000 are reserved for extensions and acquisitions. A sinking fund of 1% yearly on all bonds outstanding commences 1920, to purchase bonds at or under 105, or redeem bonds (to be selected by lot) at 105, the bonds purchased or redeemed to be canceled. Also redeemable as a whole at 105 on 60 days' notice. V. 94 p. 628, 981.

EARNINGS.—For year ending April 1913, gross, $336,385 (increase 12% over previous year); net, $132,468 (increase 31%).

DIRECTORS.—Jas. Mitchell, late of Sao Paulo Tramway Lt. & Pow. Co.; Martin W. Littleton, N. Y.; John F. Wallace, Pres. Westinghouse, Church, Kerr Co.; James R. Morse, Pres. Amer. Trading Co., N. Y.; Lawrence Macfarlane, Montreal; W. D. Ross, Toronto; Frank S. Washburn, Pres. Amer. Cyanamid Co.; J. W. Worthington, Pres. Sheffield (Ala.) Nat. Bank; John Beaver White, director Messrs. J. G. White & Co., Ltd., and three representatives of the English bondholders. N. Y. office, 100 Broadway.—(V. 94, p. 628; V. 95, p. 617, 1471.)

APPALACHIAN POWER CO.—Incorp. in Virginia in 1911. Under management of H. M. Byllesby & Co., Chicago. Owns land and water rights for 5 hydro-electric developments aggregating over 80,000 h. p., on New River, in Carrol, Pulaski and Grayson counties, Va. Also owns and operates by steam the local utilities in the towns of Bluefield, Marion, Pulaski, Welch, Keystone, Pocahontas, Bramwell, Wytheville and Princeton. The first hydro-electric plant of 9,000 h.p. normal capacity was placed in operation Aug. 1 1912, and the second development with a rating of 20,000 h.p. was placed in operation about Nov. 1. Seventeen towns on the transmission line had a population of 79,000 in 1900 and 140,000 in 1910, an increase of about 80%. Within a radius of 50 miles of the development there is said to be a population in excess of 400,000. Has important contract with Pocahontas Consol. Collieries Co. See V. 92, p. 1567; V. 93, p. 529, 874; V. 95, p. 1405.

Common stock auth., $10,000,000; issued, $6,000,000; pref. stock, 7%, cum. after Oct. 1 1912 and red. after 3 years at 112 and div., authorized, $15,000,000; issued, $2,180,000. Annual sinking fund for bonds (V. 93, p. 529, 874) 1916 to 1920, 1%; 1921 to 1925, 1½%; 1926 to 1930, 2%; 1931 to 1940, 2½%. In Nov. 1912 company authorized an issue of $1,000,000 2-year 6% notes convertible into pref. stock at par, of which $500,000 are outstanding. V. 95, p. 1405, 1747.

Pres., H. M. Byllesby, Chicago; V.-P., M. A. Viele, N. Y.; Sec.-Treas., R. J. Graf, Chicago.—(V. 95, p. 1405, 1747; V. 96, p. 1158.)

ATLANTIC REFINING CO.—ORGANIZATION, &c.—Incorporated in Pennsylvania in 1870. Has refining plants at Philadelphia, Franklin and Pittsburgh, Pa., and manufactures extensively lubricating oils and sells oil extensively in several Eastern States. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $5,000,000; par, $100.

Net assets in 1906 stated as $20,621,000. Profits for year 1906, $5,506,237; in 1903, $9,794,190; dividends paid in 1906 about $2,250,000; in 1903, $8,500,000.

REPORT for cal. year 1912, in V. 96, p. 1020, showed: Profits from operation, $4,953,952; profits apprec'n of inventory, $2,343,720; total surplus Dec. 31 1911, $10,890,463; total surplus Dec. 31 1912, $18,188,135.

OFFICERS —Pres., J. W. Van Dyke; V.-P., W. P Cutler; Sec., W M. Irish; Treas., H. S. Mustin. Office, 3144 Passayunk Ave., Philadelphia, Pa.—(V. 85, p. 223; V. 94, p. 700; V. 96, p. 1020.)

ATLAS POWDER CO.—ORGANIZATION.—Incorp. in Delaware Oct. 18 1912 and took over as of Jan. 1 1913, per plan of disintegration of the E. I. du Pont de Nemours Powder Co. (V. 94, p. 1386, 1629, 1698; V. 95, p. 969), properties whose assets in Oct. 1912 were valued at $7,000,000 and whose net earnings were officially estimated at three times the interest charge. The stock and one-half of the bonds were distributed to the du Pont stockholders and the other half held by the du Pont company.

STOCK.—One-half of the stock received by the 27 defendants in the du Pont Co. dissolution is without voting power, so that they will not have sufficient voting power to control.

BONDS.—The bonds bear interest at 6% yearly commencing Aug. 1 1913, payable semi-annually on Feb. 1 and Aug. 1, the first payment falling due Feb. 1 1914, out of the net earnings for the preceding calendar year; or, if the net earnings are not sufficient to pay the full 6% rate, interest will be paid in equal semi-annual installments only to the extent earned; interest is not cumulative.—(V. 95, p. 969, 1209.)

BUTTERICK CO.—ORGANIZATION.—Incorporated in N. Y. on Jan. 15 1902. Owns stocks of various cos. publishing magazines, manufacturing paper patterns, &c. See V. 75, p. 237. Stock was on Oct. 19 1909 authorized to be increased from $12,000,000 to $15,000,000, to acquire the $1,000,000 Ridgway Co. stock, of which $882,400 purchased to June 1913. Ridgway Co. has out $384,900 first 7% bonds due Nov. 15 1916.

Underlying bonds, $1,200,000 Federal Pub. Co. collateral 6s due 1920; payable 10% yearly beginning 1910, of which $600,000 has been retired, and $600,000 Butterick Pub. Co. 4½% real estate mortgage, maturing Sept. 7 1914; other real estate mortgages, $110,000.

DIV'S.—	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10 to '12.	1913.
Per cent.	2	4	4	4	4	3	1½	2¼	3 y'rly	¾, ¾, –, –

REPORT for year 1912 in V. 96, p. 1624, showed profits, $461,748, agst. $739,416 in 1911 and $559,002 in 1910; divs. (3%), $439,416; bal., sur., $22,332. Pres., G. W. Wilder; Treas., C. D. Wilder, Butterick Bldg., N. Y. City.—(V. 96, p. 865, 1624.)

CALIFORNIA PETROLEUM CORPORATION.—ORGANIZATION.—A holding company incorporated in Virginia Sept. 27 1912. Owns 99% of stock of (*a*) American Petroleum Co. (V. 92, p. 1111; V. 91, p. 216), which owns or controls 3,336 acres of land in the Coalinga, Lost Hills and Los Angeles districts; and (*b*) 96% of American Oil Fields Co. (V. 92, p. 957), which owns or controls 15,480 acres in the Midway, Sunset, McKittrick and Lost Hills oil districts of Southern California. V. 95, p. 1041.

Status— (*As reported Sep.* 30 '12.)	*Total Authorized.*	*Total Issued.*	—*Held by*— *Public.*	*Holding Co.*
Am. Pet. Co. com. stock	$12,500,000	$12,468,400	$2,493,680	$9,974,720
Pref., 6% non-cum	2,500,000	2,095,900	419,180	1,676,720
12-yr. 6% gold bonds	2,000,000	956,100	956,100	------
Am. Oilfields Co. capital stock	25,000,000	18,303,800	3,660,760	14,643,040
20-year 6% bonds	10,000,000	2,646,100	*1,320,100	------

STOCK.—Common stock, $15,000,000 auth.; outstanding, $14,463,800 held in voting trust to continue until Oct. 1 1917, but terminable in discretion of trustees, E. L. Doheny, C. A. Canfield and G. G. Henry. Pref. stock is entitled to 7% cum. divs. and also to share pro rata with the com. stock in all divs. above 7% paid in any year on the latter. Redeemable in whole or part after 3 years by lot or pro rata at 120 and unpaid divs. (partial redemptions to be 10% or a multiple thereof) on 40 days' notice, and entitled to par ahead of com. in event of voluntary and 120 in event of involuntary liquidation. A fund shall be created out of net profits during Jan. of each year beginning with 1915 to purchase or redeem stock at not over 120, or subsidiary company bonds at their redemption price, or both, equal to 5c. per bbl. produced or sold during the preceding year and of 5c. or a proportionate part, direct or indirect, in the subsidiary companies, this obligation to be cumulative; and no dividend to be declared or paid on common while any arrearages exist.

DIVIDENDS.—Dividends, 1¼% on common and 1¾% on pref., paid Jan. 1, Apr. 1 and July 1 1913.

EARNINGS of subsid. cos. for 7 mos. ending July 31 1912: Production, 3,288,040 bbls.; oil sales, &c., $1,622,646; oper. exp., taxes, royalties and sinking fund, $352,044; bond int. and int. on loans, $151,302; net profit, $1,119,300. For cal. year 1911, production 5,265,710 bbls., oil sales, &c., $2,538,819; oper. exp., taxes, royalties and sinking fund, $553,417; bond int. and int. on loans, $243,150; balance, net profit, $1,742,252.

REPORT.—Report for fiscal period from Sept. 27 to Dec. 31 1912 showed net before deprec'n, $527,846; pref. div. (1¾%), $217,192; com. div. (1¼%), $184,384; bal., sur., $126,269. Net earnings of subsidiary cos. for cal. year 1912, before deprec'n, $1,976,868, agst. $1,742,252 in 1911. Net earnings for 3 mos. ending Mch. 31 1913 were $535,186.

Pres., E. L. Doheny; Vice-Pres's, C. A. Canfield, Robt. S. Sloan; Sec., Norman Bridges; Treas., J. C. Anderson.—(V. 96, p. 948, 1227, 1231.)

COLONIAL OIL CO.—ORGANIZATION, &C.—Incorporated in N. J. in 1901. Markets oil in South Africa and Australia. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216; V. 93, p. 1360. Stock, $250,000; par, $100. Pres., E. T. Bedford; V.-P., W. J. Fisher; Sec. & Treas., Frank C. Morrell. Office, 26 Broadway, N. Y.

(WM.) CRAMP & SONS' SHIP & ENGINE BUILDING CO.—Incorporated in Penn. Mch. 26 1872. Properties owned, V. 78, p. 46; V. 90, p. 916.

STOCK.—Stock, as increased June 1903, $6,250,000; outstanding, $6,098,000; par of shares, $100. Of this, $4,648,600 has been deposited with voting trustees, viz.: E. T. Stotesbury and George F. Baer, Phila., and Geo. F. Baker, N. Y. V. 76, p. 921, 975, 1087; V. 78, p. 46. The meeting of stockholders on issuing $2,000,000 6% pref. (both as to principal and div.), cumulative from Jan. 1 1915, was adjourned from Feb. 26 1913. V. 95, p. 1686; V. 96, p. 556.

DIVS.—	1892.	'93, '94.	'95.	'96-'97.	'98.	'99.	'00.	'01.	'02.
Per cent.	18 & 20 ser.	10	18	7	None	1¼	5	5	3¾ since.

BONDS.—The 5% serial notes ($3,100,000 outstanding) mature part Jan. 1 and July 1, semi-annually, viz.: $140,000 to July 1 1918, then $170,000 for 5 years, but subject to call at 102½; secured by $5,000,000 consol. 5s of an authorized issue of $7,500,000; of the latter, $2,000,000 are reserved to retire prior liens and $500,000 for future purposes. See V. 76, p. 921, 975. First M. gold 5s of 1899, $1,200,000 (Int. M. & S.), due Mch. 1 1929, but subject to call $25,000 yearly Jan. 31 at 110 for a sinking fund. Real estate mtges. April 30 1912, $579,912. V. 67, p. 1310; V. 68, p. 383; V. 78, p. 46

REPORT.—Report for 1911-12, in V. 95, p. 42, showed: Net earnings (incl. subsidiaries), $473,122; charges, $275,014; bal., sur., $208,108. In 1910-11, net, $283,507; charges, $277,339; bal., sur., $6,168. Chairman of Board, Charles H. Cramp; Pres., Henry S. Grove; V.-P. and Gen. Mgr., H. W. Hand. Office, Philadelphia.—(V. 95, p. 1686; V. 96, p. 556.)

CRESCENT PIPE LINE CO.—ORGANIZATION, &C.—Incorporated in Pennsylvania in 1891. Has pipe line from Greggs, Pa., to Marcus Hook, Pa., 257 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $3,000,000; par, $50. Dividends, 3% quar., Mch. 1912 to June 1913 incl. Report for cal. year 1912, in V. 96, p. 1775, showed net income, $426,111; divs. (12%), $360,000; bal., sur., $66,111. Profits in 1906, $490,358; divs. paid, about $800,000. Office, 424 Sixth Ave., Pittsburgh, Pa.—(V. 94, p. 563.)

CUMBERLAND PIPE LINE CO.—ORGANIZATION, &C.—Incorporated in 1901 in Kentucky. Owns pipe line from Olympus, Tenn., to Braden, &c., W. Va., 470 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216; V. 93, p. 1390. Stock, $1,000,000; par, $100. Profit and loss, surp. June 30 1911, $110,000. Dividend 6% paid Dec. 16 1912. Report for calendar year 1912, in V. 96, p. 1426, showed gross profits, $88,982; divs. (6%), $60,002; bal., sur., $28,980. Pres., Forrest M. Towl; Sec. & Treas., E. R. Shepard. Office, Oil City, Pa.—(V. 95, p. 1334; V. 96, p. 1426.)

EMERSON-BRANTINGHAM CO.—ORGANIZATION.—Owns at Rockford, Ill., (*a*) farm machinery plants located on 160 acres of land. (*b*) Plant for manufacture of carriages and wagons for country trade (business established in 1852). In 1912 purchased the Geiger Mfg. Co. (established 1869), with plants at Waynesboro and Greencastle, Pa.; Reeves & Co. (established 1874), Columbus, Ind.; Gas Traction Co. (V. 94, p. 1189), Minneapolis, Minn., and Winnipeg, Can., and La Crosse Tool Co., Chicago Heights, Ill. Manufactures plows, harrows, rakes, &c., threshing engines, steam tractors, gas traction and portable engines, &c. V. 95, p. 363. No bonds.

STOCK.—Cumulative sinking fund must be paid, before payment of divs. on the common stock, for purchase or ultimate redemption of pref. stock at not over $115 per share and divs., $200,000 for fiscal year ending July 31 1914, and annually thereafter an amount equal to 2% of all pref. stock theretofore issued; and also an amount equal to the excess over 7% in dividends in any fiscal year on the common stock. In case of dissolution or liquidation, voluntary or involuntary, must receive $115 and accrued divs. before any amount is paid on the com., but the pref. stock cannot be called except as a whole.

No property can be mortgaged without the consent of 75% of the pref. stock, nor any change be made in the voting powers of any class of stock for the sale of corporate property as an entirety, or substantially the authorized amount of pref. stock be increased, or any stock prior to or on a parity with it created, nor at any time after Sept. 1 1913 any pref. stock of present auth issue be issued unless the earnings for the preceding fiscal year applicable to pref. divs. are 1½ times the annual div. on the pref. stock, including that proposed to be issued. The pref. stock has no vote except in case of default for 6 months in payment of dividends or failure to comply with provisions for pref. stock sinking fund, but will have equal voting power with the common while such default continues. V. 95, p. 363.

DIVIDENDS.—On pref., 1¾% paid Nov. 1 '12 and Feb. and May 1 '13.

EARNINGS.—Earns. in 1911 applicable to divs., after deducting depr'n, $1,602,074; average of past five fiscal years, $1,456,114; estimate for first year of operation after acquisition of properties acquired in 1912, $2,000,000; div. on present issue of pref. calls for $840,000.

Pres., C. S. Brantingham, Rockford, Ill.—(V. 96, p. 1018.)

ERIE & WESTERN TRANSPORTATION CO.—ORGANIZATION.—Owns terminals, incl. grain elevators and freight warehouses, at Chicago, Ill., Buffalo, N. Y., and Erie, Pa., and vessels plying on the Great Lakes, all used by Penn. RR., which Jan. 1 1913 owned $2,499,650 and Northern Central Ry. $500,000 of the $3,000,000 stock. Bonds are guar. by the Connecting Terminal RR. of Buffalo and Western Warehousing Co. (of Chicago); they are subject to call at 105 since Jan. 1 1910. V. 70, p. 432; V. 80, p. 711; see application to list, V. 81, p. 724. For 10 years ending Dec. 31 1903, divs. were 4% to 5% yearly; 1904 and 1905, none; 1906 and 1907, 4%; 1908, 0; 1909 to 1912, 4%. Office, 26 So. 13th St., Phila.—(V. 81, p. 724.)

EUREKA PIPE LINE CO.—ORGANIZATION, &c.—Incorp. in 1890 in West Va. Owns pipe line from Eureka, &c., to Morgantown, 164 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J. V. 85, p. 216, 790; V. 93, p. 1390.

Stock, $5,000,000; par, $100. Dividend 10% paid quar. from May 1912 to May 1913, incl. Net assets in 1906 stated as $6,122,000. Profits in 1906, $2,435,105; in 1903, $3,118,361; divs. paid in 1906, about $3,050,000; in 1903, $3,000,000. Profit and loss surplus June 30 1911, $2,858,000.

Report for cal. year 1912, in V. 96, p. 1427, showed profits, $2,618,389; dividends (30%), $1,499,989; bal., sur., $1,118,400.

Pres., Forrest M. Towl; Sec. and Treas., E. R. Shepard. Office, Oil City, Pa.—(V. 85, p. 224; V. 94, p. 985; V. 96, p. 1427.)

GALENA-SIGNAL OIL CO.—ORGANIZATION, &c.—Incorporated in Pennsylvania in 1901. Deals in railroad lubricating and signal oils. See Standard Oil Co. of N. J. V. 85, p. 216, 790.

Stock, common, was $8,000,000; pref., 8% cum., $2,000,000, of which the Standard Oil Co. of N. J. owned and distributed to its shareholders in Sept. 1911 under the distribution plan ordered by the U. S. Supreme Court, $1,687,500 pref. and $5,591,900 common. V. 93, p. 1390, 1539; V. 88, p. 372; V. 85, p. 790; V. 93, p. 1390; par, $100. The stockholders voted Mch. 19 1913 to increase the common stock from $8,000,000 to $12,000,000, the $4,000,000 new stock being distributed May 15 1913 as a 50% stock dividend. V. 96, p. 205, 949. Dividends on pref., 2% quar. to June 30 1913 incl. On common, 1912, 16% (4% Q.-M.); 1913, Mch., 4%; June, 3% and 1% extra. V. 94, p. 211. Profits in 1906, $2,803,056; in 1903, $1,832,271; dividends paid in 1906, about $1,700,000; in 1903, $1,400,000. Balance sheet Sec. 31 1912, V. 96, p. 1421.

Pres. and Gen. Mgr., S. A. Megeath; Sec., J. French Miller; Treas., E. H. Sibley. Office, Franklin, Pa.—(V. 96, p. 949, 1421, 1559.)

GOLDFIELD CONSOLIDATED MINES CO.—ORGANIZATION.—Incorp. in Wyoming Nov. 13 1906. Owns 381 acres of mining ground in fee. Owns an interest of about 25% in the C. O. D. Consolidated Mining Co., with $3,000,000 stock.

Stock authorized, $50,000,000; outstanding, $35,591,480; par, $10 Dividends, 10c. per share Oct. and Nov. 1907; Apr., July and Oct., 1909, 30c.; Jan. 1910 to Apr. 1912, 30c.; and 20c. extra quarterly; July and Oct. 31

1912, 30 cents. In Jan. 1913, the div. was omitted; Apr. 30, 30 cents; July, none. V. 96, p. 1632, 1775.

Production for 3 mos. ending Dec. 31 1912, V. 96, p. 422.

REPORT.—Report for 14 mos. ending Dec. 31 1912, in V. 96, p. 1226, showed total earnings, $7,518,935; net, after deprec'n, &c., $4,745,609; divs. (16%), $5,694,637; bal., deficit, $949,028. Undivided profits Dec. 31 1912, $4,890,964.

OFFICERS.—Pres., George Wingfield; V.-P., J. D. Hubbard; Sec. and Treas., A. H. Howe. Office, Goldfield, Nev.—(V. 95, p. 1544; V. 96, p. 422, 656, 1024, 1226, 1632, 1775.)

GOODYEAR TIRE & RUBBER CO.—ORGANIZATION.—Incorporated in Ohio in 1898. Owns fireproof plant covering 11 acres at Akron, O. Manufactures pneumatic tires (practically all "no-rim-cut tires") for automobiles, &c., solid and cushion tires, tire accessories, aeroplane and balloon fabrics, rubber soles for shoes, rubber horse pads, tiling, bands, &c. V. 95, p. 423, and advertisement "Chronicle," Sept. 14 1912. No bonds or mtges.

STOCK.—The $5,000,000 pref. stock was issued in July 1912 to retire $1,000,000 old pref. stock and provide additional working capital.

No additional pref. stock shall be issued or mortgage or lien having priority thereover or obligations having over one year to run without the written consent of 75% of the outstanding pref. stock. Not less than $250,000 pref. stock to be retired and canceled yearly beginning 1915 until the whole issue has been retired by calling at 120 and div., if not obtainable for less. In case of voluntary liquidation or distribution of assets other than dividends from profits, the pref. stock shall receive 120 and accrued dividends ahead of the common stock. Net quick assets equal to 125% of the pref. stock outstanding to be maintained and no dividends to be paid on common stock until any impairment is remedied. Pref. stock has no voting power, except while default continues on any quarterly dividend, or on or after Jan. 1 1915 on any $250,000 annual redemption, during which it will have equal voting power with the common. V. 95, p. 423.

Dividends on pref., 1¾ % quar. in full to July 1 1913.

EARNINGS.—Gross sales for year ending Oct. 31 1912 reported as over $26,000,000, agst. $13,262,266 in 1910-11. Average annual net profits (allowing for saving in interest on bills payable from new capital) from Sept. 1 1908 to May 31 1912, $1,118,990; div. on $5,000,000 pref. stock calls for $350,000. V. 95, p. 423.

REPORT.—Report for year ending Oct. 31 1912 with balance sheet was in V. 95, p. 1680. Net income for year, $3,001,295; dividends paid on common stock, $2,289,100; pref. divs. (7%), $139,604. Total surplus Oct. 31 1912, $1,856,889.

OFFICERS AND DIRECTORS.—Frank A. Selberling, Pres.; Chas. W. Selberling, V.-Pres.; G. M. Stadelman, Sec.; Frank H. Adams, Treas.; P. W. Litchfield, H. B. Manton and James P. Loomis.—(V. 95, p. 1680.)

GRANBY CONSOLIDATED MINING, SMELTING & POWER CO. LTD.—ORGANIZATION.—Incorporated Mch. 29 1901 in British Columbia. Owns low-grade copper, &c., deposits; also smelter at Grand Forks, B.C. V. 79, p. 1644; V. 81, p. 1490; statement to N.Y. Stock Exchange, V. 85, p. 403; report of expert, V. 91, p. 1250; V. 96, p. 289. In 1907 a large interest was acquired in the Crow's Nest Pass Coal Co., which provides the coal supply. V. 88, p. 155. Stock, $15,000,000, all outstanding; par, $100, changed from $10 in 1906. Dividends, 1% paid Dec. 1903; 1906 to Sept. 30 1907, 3% quar.; 1908, June 30, 2%; Dec. 15, 2%; 1909, 2%; 1910, 1%; 1913, Mch., 1½%. Stockholders on Feb. 25 1913 authorized $5,000,000 6% 15-year bonds, subject to call after 10 years at 105 and int., with sink. fund of 4% of bonds issued, to purchase up to 110 and then call at 105, and convertible into common stock at not less than par. Of the bonds, $1,500,000 ser. A 6s, convertible into stock at par, which were underwritten, were offered in Apr. 1913 to stockholders at par. V. 96, p. 289, 718. Report for year ending June 30 1912, in V. 95, p. 1205. Pres., W. H. Nichols; Sec., Northrup Fowler. Office, 52 B'way.—(V. 96, p. 718.)

GREAT LAKES TOWING CO.—ORGANIZATION.—Incorporated in N. J. on July 6 1899 as a consolidation. See V. 69, p. 79, 593; V. 72, p. 778. In Feb. 1913 the Federal Court ordered the dissolution of the company on the ground of violation of the Anti-Trust Law. No decree entered to May 1913. V. 96, p. 492; V. 90, p. 1680; V. 94, p. 1767.

DIVS.—	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	1913.
Com. (%)	0	0	0	0	2	--	--	2	0	0	----------
Pref. (%)	0	0	7	7	7	7	7	7	7	7	1¾,1¾,1¾,-

Pres. and Treas., Edward Smith, Cleveland, O.—(V. 96, p. 656.)

(GEO. W.) HELME CO.—ORGANIZATION.—Incorporated in New Jersey Dec. 2 1911 and took over snuff factories at Yorklyn, Del., and Helmetta, N. J., formerly owned by Amer. Snuff Co., under decree of U. S. Circuit Court dated Nov. 16 1911 (V. 93, p. 1122-4). V. 93, p. 1605; V. 94, p. 282.

STOCK.—No prior lien to the pref. stock shall be created without the consent of two-thirds of each class of stock. Div. on pref., 1¾% quar. Apr. 1912 to July 1913 incl. On common, July 1 1912 to July 1913 incl., 2½% quar.

REPORT.—Report for cal. year 1912, in V. 96, p. 945, showed net earnings, $1,075,133; pref. divs. (7%), $280,000; com. divs. (7½%), $300,000; bal., surp., $495,133.

OFFICERS.—Pres., Otis Smith; Sec. and Treas., E. D. Christian. Office, 111 Fifth Ave.—(V. 94, p. 1568; V. 96, p. 719. 945.)

HERCULES POWDER CO.—ORGANIZATION.—Incorp. in Delaware Oct. 18 1912 and took over as of Jan. 1 1913, per plan of disintegration of the E. I. du Pont de Nemours Powder Co. (V. 94, p. 1386, 1629, 1698; V. 95, p. 969), part of the properties, this part being valued at about $13,000,000 and having earnings of about three times the interest ($390,000) on the new bonds. The stock and one-half of the bonds were distributed to the du Pont stockholders and the other half of the bonds retained by the du Pont company. Half of the stock received by the 27 defendants in the du Pont Co. dissolution suit is without voting power.—(V. 95, p. 1211.)

HERRING-HALL-MARVIN SAFE CO.—ORGANIZATION.—Incorporated in N. Y. on Sept. 22 1905, per plan in V. 80, p. 999. Pref. stock, 7% cum., authorized Feb. 8 1912, $700,000, to retire floating debt; $400,000 issued Oct. 1 1912. V. 94, p. 354, 419. Par of shares, $100. First semi-ann. div. on pref., 3½%, paid Apr. 1 1913.

Gold deb. notes, $100,000 6s, ser. B, maturing to 1915. V. 78, p. 1395.

Report for cal. year 1912, with balance sheet, in V. 96, p. 1554, showed surplus earnings, $36,587. Pres., W. F. Forepaugh; Sec. and Treas., F. A. Marsellus. Office, 400 Broadway, N. Y.—(V. 94, p. 282, 354, 419; V. 96, p. 1554.)

HOMESTAKE MINING CO.—Incorp. in California Nov. 5 1877. Owns 154 claims aggregating 930 acres, located in the White Wood Mining District, near Lead, Lawrence Co., So. Dak., where the company has a large mining plant, including reduction works, stamp mills, elec. light plants, &c.

Stock authorized was $22,000,000: outstanding, $21,840,000; par, $100. Stockholders voted Feb. 20 1913 to increase the stock to $25,116,000, a 15% stock dividend being paid Mch. 25 1913. V. 95, p. 1686; V. 96, p. 205.

BONDS.—The bonds bear interest at 6% yearly beginning Aug. 1 1913, payable semi-annually Feb. 1 and Aug. 1, the first payment falling due Feb. 1 1914 out of the net earnings for the preceding cal. year; or, if the net earnings are not sufficient to pay the full 6% rate, the interest will be paid in equal semi-annual installments only to the extent earned; interest is not cumulative.

Dividends were paid monthly from June 1879 to April 1907, incl., but suspended in May 1907 because of a fire, then resumed at old 50c. monthly rate on Jan. 25 1908 and continued to Dec. 1909, when they were suspended, owing to labor troubles; 50c. monthly was paid from Mch. 1910 to Dec. 1912 with 25c. extra in Nov. 1908; 1913, Jan. to June, 65c.

REPORT.—Report for year ending Dec. 31 1912 was in V. 96, p. 1225.

Pres. and Treas., J. B. Haggin, N. Y.; Sec., Fred. Clark, San Francisco, Cal. Office, 210 Montgomery St., San Francisco; N. Y. office, 60 Broadway.—(V. 95, p. 1686; V. 96, p. 138, 205, 719, 793, 1225.)

INDIANA PIPE LINE CO.—ORGANIZATION, &c.—Incorporated in Indiana in 1889. Owns pipe line from Whiting, Ind., to Adgate, Ohio, &c. 443.70 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. V. 95, p. 1611. See Standard Oil Co. of N. J. V. 85, p. 216, 799; V. 93, p. 1390. Stock, $5,000,000; par, $50. Dividend, 6% paid May 15 '12; Aug. 15, 6%; Nov. 15, 8%; '13, Feb., May and Aug., 15, 8%.

Report for cal. year 1912, in V. 96, p. 1559, showed net earnings of $1,976,000. Profits in 1906, $2,713,553, in 1903, $4,196,661; divs. in 1906 about $2,180,000 (43.6%); in 1903, $3,800,000 (76%). Office, 26 Broadway, New York.—(V. 94, p. 986; V. 95, p. 820, 1611; V. 96, p. 1559.)

KANSAS CITY STOCK YARDS CO. OF MAINE.—ORGANIZATION.—Incorporated in Maine in Dec. 1912 and acquired per plan V. 95, p. 1275, about 95% of the $8,750,000 stock of the Kansas City Stock Yards Co. of Missouri, which owns about 175 acres used for stockyards purposes, on which 6% dividends were paid for many years. Stock auth., common, $2,500,000; pref. (p. & d.), 5% cum., $9,000,000, of which the outstanding amount has been issued in exchange for stock of the Missouri company. The pref. stock has no voting power except in case of failure to pay two consecutive dividends, when it will have full voting powers until all accrued dividends are paid in full. No mortgage or other encumbrance shall be placed on the property except with the consent of 66 2-3% of the pref. stock. Div. on pref., 1¼%, paid Feb. and May 1913. The Missouri company has outstanding $641,000 5% bonds of 1903 (due Aug. 1 1913), convertible at option of holder into stock at par (see V. 77, p. 301), and $652,000 5% debenture bonds of 1910 due Feb. 1 1920. Pres., Eugene V. R. Thayer; Sec. and Treas., Frank H. Damon, Boston, Mass.—(V. 95, p. 1749; V. 96, p. 289).

(S. S.) KRESGE CO.—ORGANIZATION.—Incorporated in Delaware April 5 1912 and owns and operates on a cash basis (either directly or through subsidiary corporations, all of whose stocks are owned, 85 retail 5-and-10-cent stores in Chicago, Detroit, St. Louis, Greater New York, Philadelphia, Pittsburgh, Boston and other important cities north of Washington, D. C., and east of St. Joseph, Mo. V. 94, p. 1319.

No mortgage or bonded debt.

STOCK.—Pref. stock has in case of dissolution preferential right to $110 per share and all accrued dividends. No mortgages or liens can be created nor pref. stock increased without consent of two-thirds of each class of stock. After payment of or provision for all pref. dividends in any year, the remaining earnings to the following extent must be used in purchasing pref. stock or calling same at $110 per share and accumulated dividends, viz.: Within 6 mos. of Jan. 1 1913, $50,000; Jan. 1 1914, $75,000; Jan. 1 1915, $75,000; on and after Jan. 1 1916, $100,000 yearly. No dividends shall be paid on common stock until a surplus of $250,000 shall be created and maintained, nor in excess of 4% until the surplus shall amount to at least $500,000.

DIVIDENDS.—On pref., 1¾% each July 1912 to July 1913.

EARNINGS.—Sales for 4 mos. ending April 30 1913, $3,556,716, agst. $2,728,649 in 1912. V. 96, p. 1427. Report for cal. year 1912, in V. 96, p. 946, showed gross sales, $10,325,488; trading profits, $3,246,105; other income, $8,120; expenses, $2,585,046; net profits, $669,179, of which $491,096 estimated to apply to operations of new company for 8 mos. beginning May 1 1912; pref. divs., $93,333; retirement of pref. stock, $50,500; undiv. profits 8 mos., $347,262. Office, Detroit, Mich.—(V. 95, p. 1545, 1611; V. 96, p. 139, 492, 656, 793, 946, 1427.)

LANSTON MONOTYPE MACHINE CO.—ORGANIZATION.—Incorporated in Virginia in 1892. Manufactures for sale or rental automatic machines for composing and casting type. Controls Lanston Monotype Corporation of London, England, with which it has contract for sales in Europe. V. 78, p. 2440; V. 84, p. 994. Report year ending Feb. 29 1912 (V. 94, p. 1381). In 1912-13, net, $509,025; div. (6%), $360,000; bal., $149,025.

Stockholders on Oct. 28 1909 authorized an increase in the stock from $5,000,000 to $10,000,000 and in par value from $20 to $100. V. 90, p. 1105.

Dividends in 1906, 4% (A. & O.); 1907, April, 2%; 1908, none; 1909, Dec. 30, 1½%; 1910 to 1913, 6% (Q.-M.); 1913, Mar. and June, 1½% each. Pres., J. Maury Dove; V.-P. and Treas., J. Sellers Bancroft; Sec., W. Arthur Sellman; Asst. Treas., Joel G. Clemmer. Office and factory, 1231-39 Callowhill St., Phila.—(V. 96, p. 1367.)

LIGGETT & MYERS CO.—ORGANIZATION.—Incorporated in New Jersey Nov. 24 1911 and under order of U. S. Circuit Court dated Nov. 16 1911 took over under plan of disintegration of American Tobacco Co. (V. 93, p. 1122-24), certain of its plug, smoking, cigarette and little cigar factories. V. 93, p. 1537; V. 94, p. 282.

DIVIDENDS.—Div. on pref. stock, 1¾% quar., paid April 1912 to July 1913, incl. On com., 3%, paid Dec. 2 1912; 1913, March, 3%, and April 4% extra, making 10% from earnings of 1912; July, 3%.

BONDS.—The rights of the 7s are prior to those of the 5s. No mortgage shall be placed on the property without providing for the bonds as prior claims. The trustee is to receive in Jan. of each year $150,000 for purchase in the open market of 7% bonds at 130 or less, the money not so expended to be returned at the end of the year. See V. 94, p. 282.

REPORT.—Report for cal. year 1912, in V. 96, p. 788, showed net, $8,575,192; other income, $452,500; premium on 7% bonds canceled, $29,145; int. on bonds, $1,829,360; pref. divs. (7%), $1,076,866; com. divs. (10%), $2,149,640; bal., sur., $3,942,680.

OFFICERS.—Pres., C. C. Dula; V.-P. and Treas., T. T. Anderson, V.-P's, R. D. Lewis, E. B. McDonald, C. W. Toms and H. A. Walker; Sec.-E. H. Thurston. Office, 4241 Folsom Ave., St. Louis; branch, 93 Seventh Ave., N. Y.—(V. 96, p. 788, 793.)

(P.) LORILLARD CO.—ORGANIZATION.—Incorporated in New Jersey Nov. 24 1911 and, under order of U. S. Circuit Court dated Nov. 16 1911, took over, under plan of disintegration of American Tobacco Co. (V. 93, p. 1122-24), certain of its plug, smoking, cigarette and little cigar factories and the property of the former P. Lorillard Co. in Jersey City. V. 93, p. 1537; V. 94, p. 70, 126, 283.

STOCK.—Of the stock, the $15,155,600 common and $10,846,000 of the pref. was issued on account of the properties acquired from the American Tobacco Co., and $461,600 is issuable in exchange for the $403,900 pref. stock of the former P. Lorillard Co. at the rate of $114 25 per $100 share of the old stock. V. 94, p. 70, 126. Div. on pref., April 1 1912 to July 1913, 1¾% Q.-J. On common, July 1 1912 to July 1913, 2½% quar., and in Jan. 1913 2½% extra.

BONDS.—The rights of the 7s are prior to those of the 5s. No mortgage shall be placed on the property without providing for the bonds as prior claims. The trustee is to receive in January each year $100,000 for purchase in the open market of 7% bonds at 130 or less, the money not so expended to be returned at the end of the year. See V. 94, p. 283.

REPORT.—Report for the cal. year 1912 in V. 96, p. 787, showed net income, $5,305,574; premium on 7% bonds purchased and canceled, $18,940; bond int., $1,291,081; pref. divs. (7%), $791,532; com. divs. (10%), $1,515,560; bal., sur., $1,688,462.

OFFICERS.—Pres., T. J. Maloney; Sec. and Treas., W. B. Rhett. Office, Jersey City, N. J.—(V. 95, p. 1545; V. 96, p. 787.)

MARQUETTE & BESSEMER DOCK & NAVIGATION CO.—ORGANIZATION.—Incorp. in New Jersey Feb. 1903. Owns car ferries and a steel coal-carrying collier; also dock property at Conneaut, Ohio, and Port Dover, Ont., and certain rights at Port Stanley and Port Rond Eau, Ont.

Stock, $500,000, equally owned by Bessemer & Lake Erie and Pere Marquette RR., which operate property under contract for preferential interchange of business for 99 years, and guarantee bonds and debentures, prin. and int. V. 77, p. 1228; V. 82, p. 161.

OUTSTANDING BONDS ALL JOINTLY GUARANTEED.—$540,000 1st M. 20-year gold 4½s, par $1,000 (c*), sinking fund, callable at 105, $470,000 due April 1 1933 and $70,000 Oct. 1 1935. Also $80,000 5% debentures due 1935. All int. A. & O. Office, 55 Liberty St., New York.—(V. 88, p. 161.)

MEXICAN TELEGRAPH.—Company organized in 1878 under laws of N. Y. State. Has a cable from Galveston to Tampico and Vera Cruz, 738 miles; land line, Vera Cruz to Mexico City, 267 miles. Also direct cable from Galveston, Tex., to Coatzacoalcos, Mex., 825 miles, duplicating the Mex. Tel. and Cent. & So. Am. Co's Gulf cable system, and a third cable completed July 1905. Owns part (738 miles) of new cable completed Aug. 1907 between New York and Colon, Isthmus of Panama, remainder being owned by Cent. & So. Am. Telegraph Co. V. 84, p. 1117. Owns 5,768 shares of the Cent. & South Am. Telegraph Co., which see.

DIVIDENDS.—In 1882 to 1886, incl., 8% yearly; from 1887 to Oct. 1912, both incl., at rate of 10% per annum (2½% Q.-J.); also June 1 1906, 50%, and June 1 1909, 25% in stock. V. 82, p. 1104, 1384; V. 88, p. 1134.

EARNINGS.—For 3 months ending March 31 (partly estimated):

3 Mos.—	Gross.	Net.	Mex. Govt. Divs. (2½%).	Bal., Sur.
1913 (est.)	$248,000	$236,359	$12,000	$89,735 $134,624
1912 (est.)	235,000	217,849	12,000	89,735 116,114

REPORT.—Report year ending Dec. 31 1911, in V. 96, p. 1182. In 1912, Gross, $1,026,252; net, $812,141; Mex. Govt. share, $45,638; divs., $358,940; bal., sur., $407,563. In 1911, gross, $946,907; net, $754,699. J. A. Scrymser, Pres., 66 B'way, N. Y.—(V. 96, p. 1632.)

MONTGOMERY WARD & CO., INC.—ORGANIZATION.—Incorporated in New York Jan. 27 1913 as successor of Illinois company of same name. Does a mail order business established in 1872. Owns plants at Chicago, Kan. City, Mo., and Ft. Worth, Tex., and is building N. Y. plant to be opened Sept. 1913 and will open Pacific Coast branch. V. 96, p. 557.

PREFERRED STOCK.—(a) No mortgage or lien except with consent of 75% of pref. stock. (b) Authorized issue, $10,000,000, may not be increased except with consent of majority of pref. stock outstanding. No pref in addition to $5,000,000 outstanding may be issued (1) except for at least par in cash; (2) unless net earnings for next preceding fiscal year and average net earnings for two preceding fiscal years shall have equaled the sinking

fund requirements after the new issue, plus 2½ times the annual pref. dividend, including dividends on the new issue; (3) unless after such issue the net quick assets would be 120% of the outstanding pref. stock. (c) Callable at 115 per share and accumulated dividends at end of any fiscal year on 60 days' notice, as a whole, and at 112½ in amounts of 10% or multiples for annual sinking fund beginning Jan. 1 1916, equal to 2½% of the total at any time issued. (d) No common dividends until all accrued dividends and sinking fund payments on the pref. have been paid in each of the years 1913, 1914 and 1915 until $500,000 from net earnings have been added to surplus and in each subsequent year $300,000. (e) All future issues of pref. and common stock must first be offered pro rata to holders of said classes, respectively. (f) The pref. stock has no voting power but will have exclusive voting power: (1) During default in any two consecutive quarterly pref. dividends; (2) when sinking fund payments in arrears for more than one year; (3) if net quick assets fall below 100% of pref. stock outstanding.

DIVIDENDS.—On pref., 1.18% April 1 1913, covering 2 mos. and 1 day July 1, 1¾%.

EARNINGS.—For 3 mos. ending March 31 1913, gross profit, $2,603,493; net, $544,142; pref. div. (1.18%) paid March 30 1913, $59,305; bal. sur., $484,837. For cal. year 1912 (old co.), gross sales, over $35,000,000; gross profits, $9,209,672; net, $2,347,605.

OFFICERS.—Pres., A. Montgomery Ward; Vice-Pres., Wm. C. Thorne; V.-P. and Treas., Charles H. Thorne; V.-P. and Sec., Geo. A Thorne; V.-Pres'ts, James W. Thorne and Robt. J. Thorne. Office, 618 West Chicago Ave., Chicago, Ill.—(V. 96, p. 557, 866, 1559.)

NATIONAL TRANSIT CO.—ORGANIZATION, &c.—Incorp. in Pennsylvania in 1881. Owns pipe line from Scio Ohio, and Downs, &c., W. Va., to Olean, N. Y., Bayonne, N. J., and Baltimore, Md., 686 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390.

Stock, $12,727,575, as reduced in 1911; par, $25. V. 93, p. 669. Dividend March 1912 to June 1913, 3% quar. Report for year 1912, in V. 96, p. 1160, showed net earnings, $1,909,806; dividends (12%), $1,527,306; bal., sur., $382,500. Profits in 1906, $1,921,761; in 1903, $5,340,032; divs. paid in 1906, about $5,090,000; in 1903, $2,545,000.

President, W. V. Miller; V.-P., R. Huyck; Gen. Mgr., F. D. Williams; Treas., C. H. Lay; Sec., S. R. Bail. Office, Oil City, Pa.—(V.96, p. 1160.)

NEW YORK TRANSIT CO.—ORGANIZATION, &c.—Incorp. in New York in 1892. Has pipe line from Olean, N. Y., to Bayonne, N. J., Buffalo, N. Y., &c., 369 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $5,000,000; par, $100. Dividends 10% quar., paid April 1912 to July 15 1913, incl. Report for cal. year 1912, in V. 96, p. 1559, showed net revenue, $2,420,212; dividends (40%), $2,000,000; bal., sur., $420,211. Profits in 1906, $2,343,382; in 1903, $3,033,639; dividends paid in 1906 about $2,100,000; in 1903, $3,950,000. Office, 26 Broadway, N. Y.—(V. 96, p. 365, 1559.)

NIAGARA LOCKPORT & ONTARIO POWER CO.—ORGANIZATION.—Incorp. in N. Y. May 21 1894 under special charter. Owns transmission lines over which it supplies numerous operating cos. with power received at Niagara Falls, N. Y., from Ontario Power Co. (which see; controlled by affiliated interests) under contract running to 1950 and calling for a minimum of 60,000 h.p. (the present amount), and privilege of extension under certain conditions to 2010. Has long-term contracts for supplying 13 public service corporations which operate 900 miles of road in Oswego, Syracuse and Rochester, and interurban roads extending to points between Rochester, Buffalo and Erie, and supply power for light and other purposes; also with large manufacturing interests. V. 95, p. 1691; V. 89, p. 1415; V. 88, p. 1317; V. 83, p. 158; V. 82, p. 395; V. 79, p. 737. Also supplies Niagara & Erie Power Co. V. 94, p. 1692; V. 92, p. 530.

Owns entire capital stock of Salmon River Power Co. (which is building an hydro-electric plant at a point 42 miles northeast of Syracuse; initial development 15,000 h.p.) and will take entire output under lease running until Aug. 1 1952 or later and guarantee bonds p. & i. V. 95, p. 1043.

STOCK.—Electric Power Securities Co. of Niagara Falls (controlled by Westinghouse Elec. & Mfg. Co.) owns 49% of stock. V. 95, p. 301; V. 92, p. 1633; V. 81, p. 617. Outstanding stock: Common ($5,000,000 auth.), $1,230,000; first pref. 6% cum. ($3,000,000 authorized), $2,700,000; 6% non-cum. pref. ($5,000,000 auth.), $2,000,000; par, $100. V.95, p. 301.

BONDS.—The 1st gold 5s of 1904 ($5,000,000, all issued) are callable as whole at 110; cum sinking fund purchases these at not over 120 and int.; $221,000 so purchased to March 11 1913. Of the bonds $3,932,000 were issued March 1913, tax-exempt in N. Y. State. V. 85, p. 225; V. 88, p. 1317; V. 90, p. 506; V. 96, p. 950.

The Salmon River Power Co. 1st guar. 5s of 1912 ($5,000,000 auth.) have a cum. annual sinking fund of 1% beginning in 1916. $2,647,000 unissued may be used for not over 90% of cost of additions, &c. V. 95, p. 1043.

Niagara Lockp. & Ont. Power Co. and Buffalo & Lake Erie Traction Co. guarantee 50% each of Niagara & L. E. Power Co. 1st 5s and annual sinking fund payments of 1½%, beginning Jan. 1 1916. V. 94, p. 1692; V. 92, p. 530

REPORT.—Report for cal. year 1912 in V. 96, p. 1019, showed gross receipts, $1,329,643; net income, $432,451; int. on 1st 5s, $250,000; int. on 5% notes (now retired), $41,667; sink. fund, $55,147; bal., sur., $85,637.

OFFICERS.—Pres., F. V. Greene, Buffalo, N. Y.; V.-P., Calvert Townley; Sec. and Asst. Treas., H. E. Nichols; Treas., Langdon Albright; Buffalo, N. Y. Office, Marine Bank Bldg., Buffalo, N. Y.—(V. 96, p. 866, 950, 1019.)

NORTHERN IDAHO & MONTANA POWER CO.—ORGANIZATION.—Incorporated early in 1909 in Delaware by H. M. Byllesby & Co., Chicago, and purchased (V. 91, p. 341) the control of the Kalispell Water & Electric Co. and the properties of the Willamette Valley Co. (V. 89, p. 925), Flathead Valley Water & Power Co., Kalispell, Mont.; Northern Electric Co., Newport, Wash.; Big Bend Light & Power Co. of Whitefish, Mont.; Pend d'Oreille Electric Co. of Sandpoint Idaho, &c. Operates as follows: Big Fork River, Mont., water power; Kalispell, Mont., Whitefish, Somers, Polson and Big Fork, Mont.; Sandpoint, Idaho; Kootenai and Ponderay, Newport, Wash.; Moyie, Priest and Clark's Fork River, Mont., and Idaho water powers; Dallas, Monmouth, Independence, Corvallis, Albany, Eugene, Springfield, Marshfield, North Bend and Empire, Ore.

STOCK.—Authorized and outstanding: Common, $4,000,000; pref. (par $100), 6% cumulative from July 1 1912, $2,500,000.

BONDS.—Of the $10,000,000 6s of 1909, $756,000 is reserved to retire 5% divisional bonds, viz.: Willamette Valley Co. 5s, $756,000.

OFFICERS.—Pres., H. M. Byllesby; Sec., R. J. Graf; Treas., J. J. O'Brien, Chicago.—(V. 91, p. 341.)

PACIFIC LIGHT & POWER CORPORATION OF LOS ANGELES.—ORGANIZATION.—Incorp. in California Jan. 12 1910 as a re-incorporation of Pacific Light & Power *Co.* in order to provide additional capital. V. 90, p. 240. Supplies electricity for lighting, power and street railway business in Los Angeles and vicinity. Owns all the stock of the Mentone Power Co. and the Riverside Power Co.; also controls Kern River Co.

Present generating capacity, 78,800 h.p. Water power, also steam plant, in Los Angeles and 13,500 h.p. plant on Kern River, 125 miles from Los Angeles. Hydraulic plants at Azusa, at San Antonio, at Mentone and at Riverside. 55,000 h.p. steam plant at Redondo. V. 86, p. 55. Is constructing on Big Creek two hydro-electric plants with a present total development of 67,000 h.p., of which one to be in operation July 1 and the other Oct. 1 1913, and an ultimate total capacity of 200,000 h.p. See V. 94, p. 356; V. 96, p. 365, 1367.

STOCK.—Common stock authorized, $25,000,000; first pref. 6% cum., $5,000,000; 2d pref., $10,000,000; outstanding, common, $10,559,500; 1st pref., $1,182,000; 2d pref., $10,000,000; outstanding, $9,975,000; par, $100.

In Aug. 1912 an assessment of $5 per share was levied on the stock of all classes to pay floating debt. V. 95, p. 545.

President H. E. Huntington owns a majority of stock, having in May 1913 purchased $125,000 additional. V. 96, p. 1367.

BONDS.—Of the $10,000,000 Pacific Light & Power *Co.* 1st mtge 5s of 1902, $313,000 are reserved to retire a like amount of bonds of San Gabriel Electric Co. and $1,688,000 have been retired by sinking fund; only $2,350,000 are guaranteed (p. & i.) by Los Angeles Ry. V. 86, p. 1227. Bonds cannot be called. *Sinking fund* now 2½% annually of bonds out to be invested in the bonds at not more than 110; otherwise in other securities.

Pacific Light & Power *Corporation* coll. tr. bonds of 1910 are redeemable at 102½ on any int. date and are convertible on any int. date into 1st M. bonds of Southern Calif. Gas Co., either taking a 6% 40-yr. bond at par or a 5% 40-yr. bond at 90; also secured by deposit of $3,184,000 So. Cal. Gas Co., 1st M. bonds. See V. 91, p. 1769. Of the $35,000,000 1st & ref. bonds, $8,620,000 are reserved for prior liens, $15,830,000 for future betterments and $1,346,000 are in treasury. Subj. to call as a whole (or in part for sk. fd.) at 105 and int. on any int. date; sk. fd. begins in 1914 equal to 1% of bonds issued. Prin. and int. is also payable in London, France, Switzerland, Germany and Holland. See V. 94, p. 356, 634.

NOTES.—In May 1913 $2,500,000 one-year 6% collateral trust notes were sold, guaranteed principal and interest by Henry E. Huntington, secured by deposit of $1,650,000 of Los Angeles Ry. Corp. 1st and ref. 5s, $1,000,000 Pacific Elec. Ry. ref. 5s and $700,000 Pac. L. & P. 1st 5s, affording at the deposit price fixed by the agreement a margin of 25% over par of notes. The collateral may be changed provided that it shall always consist of sufficient of any two of the above issues or Pacific L. & P. Corp. 1st & ref. 5s taken at the deposit prices fixed (not more than half to consist of any one issue) to provide a 25% margin.

The remaining $2,500,000 6% notes may be ceritfied upon the pledge by the corporation of the guarantor of additional bonds of the issues named; they may not be issued after May 1 1914, shall not extend more than 12 mos. from date of issue and shall not mature before May 1 1914. V. 96, p. 1367.

EARNINGS.—For year end. Dec. 31 1912, gross, $2,446,578; net, after taxes, $999,895; other inc., $100,313; int. (excl. int. on $2,388,000 coll. 6s, which is provided by Sou. Cal. Gas Co.), $481,072; surplus, $619,136. For 3 mos. ending March 31 1913, gross, $647,667, agst. $585,921; net after taxes, $279,953, against $235,058; other income, $28,654; bond, &c., int., $118,132; bal., sur., $190,475.

OFFICERS.—Pres., H. E. Huntington; V.-P., G. C. Ward and J. E. Graham; Compt., A. N. Kemp; Gen. Mgr., E. R. Davis.—(V.96, p. 365, 1160, 1367.)

PACIFIC POWER & LIGHT CO.—ORGANIZATION.—Incorporated in Maine on June 16 1910 and serves an extensive territory in Washington, Oregon and Idaho, embracing Walla Walla, Pendleton, Pasco, Wallula, Granger, Umatilla, North Yakima, Bingen; also the seaport city of Astoria. Owns substantially all the stock of Walla Walla Ry., which operates the street railways in Walla Walla and Astoria and interurban line between Walla Walla and Milton, Ore.; total, 30.45 miles. Does gas and electric business in the Columbia, Yakima and Walla Walla Valleys and also in the city of Astoria, Ore., and gas business in city of Lewiston, Idaho. See description of property in V. 91, p. 1634; V. 93, p. 171; V. 96, p. 793.

The American Power & Light Co. (controlled by the Electric Bond & Share interests) owns all of the common stock.

STOCK.—On Dec. 29 1911 stockholders voted to increase auth. stock from $7,500,000 to $12,000,000 by raising the limit of old pref. from $1,500,000 to $3,500,000 and auth. an issue of $2,500,000 2d pref. V. 94, p. 70 V. 93, p. 1726.

Pref. stock is red. at 115 and accrued div. on any div. date. See V. 91, p. 1634; V. 94, p. 208. Divs. on 2d pref. are cum. at 6% from date of issue to Jan. 1 1913 and thereafter at 7%. Red. at any time at par and accrued div., and also conv., in lots of 1,000 shares or more, into pref. stock, par for par, whenever, in any 12 consecutive months, earns. applicable to divs. shall have been 2½ times div. requirements upon pref. stock, incl. stock which it is proposed to issue in exchange. V. 93, p. 1726.

Dividends.—On pref., 1¾% quar. from Nov. 1910 to May 1913. On 2d pref. 1½% quar. May, Aug. and Nov. 1 1912; from Jan. 1913 the rate is 1¾% quar. On common various rates have been paid, but no definite information is available.

BONDS.—Of the 1st and ref. 5s ($30,000,000 authorized issue), the unissued bonds are reserved for issue at 80% of the actual cost, reasonable worth and replacement value of improvements and additions other than stocks, bonds or other securities or of cost or replacement value of Walla Walla Ry. securities under certain conditions. Subj. to call as a whole or in part for improvement fund beginning Aug. 1 1915 on any int. day at 105 and int. to Dec. 31 1925; 104 and int. during 1926; 103 in 1927; 102 in 1928; 101 in 1929 to July 31 1930. Denom.: coupon bonds, $1,000; reg. bonds, $5,000 or multiples. Bonds are also issuable in sterling, francs, marks and guilders. V. 93, p. 536; V. 94, p. 279; V. 96, p. 793.

EARNINGS.—For years ending April 30:

Year—	*Gross.*	*Net.*	*Interest.*	*Surplus.*
1912-13	$1,239,382	$597,605	$299,951	$297,654
1911-12	1,193,965	552,560	342,135	210,425

OFFICERS.—Pres., Guy W. Talbot; V.-Ps., E. W. Hill, F. G. Sykes, A. S. Grenler and Edw. Cookingham; Secretary, George F. Nevins; Treas., E. P. Summerson, 71 B'way, N. Y.; Asst. Sec. & Asst. Treas., M. H. Arning. Offices, Portland, Ore., and 71 B'way, N. Y.—(V. 94, p. 70, 208, 279, 631, 1317; V. 95, p. 822; V. 96, p. 793.)

PACIFIC TELEPHONE & TELEGRAPH CO.—ORGANIZATION.—Incorp. in California Dec. 31 1906 as an amalgamation of the "Bell" system on Pacific coast. V. 84, p. 54, 163. Stations in use Dec. 31 1912, 595,186. In Mch. 1912 purchased the Bay Cities Home Telephone Co. for $895,000 cash, $1,300,000 Pac. Teleph. & Teleg. stock and $7,080,000 Home Long Distance Telephone Co. bonds guaranteed by the Pacific Telephone & Telegraph Co. V. 95, p. 180, 1406; V. 96, p. 207, 291.

Stock, common, $18,000,000, all outstanding; pref., 6% cum. (also pref. as to assets), $32,000,000 auth., outstanding $32,000,000. American Telep. & Teleg. Co. owns $21,727,200 pref. and $9,027,200 common. Pref. dividends paid regularly, 6% per annum (Q-J. 15).

BONDS.—Of the "first and collateral trust" 5s of 1907 ($35,000,000 authorized issue, Mercantile Trust Co., San Francisco, trustee), $3,000,000 were reserved to take up the Sunset Telephone & Telegraph Co. 5s and 6s which were reduced by sinking fund and paid off July 1 1913; any not used to retire Sunset bonds may be used for extensions, additions, &c., up to 66 2-3% of cost. Sinking fund beginning 1912 will retire about 30% by maturity. V. 88, p. 825; V. 90, p. 854; V. 91, p. 720; V. 92, p. 1569; V. 93, p. 349, 412; V. 95, p. 180.

REPORT.—For cal. year 1912 (V. 96, p. 1624) showed: Gross, $18,244,786; net over int., &c., $1,827,772; pref. div. (6%), $1,715,250; bal., sur., $112,522.—(V. 96, p. 207, 291, 557, 1624, 1706.)

PETTIBONE MULLIKEN CO.—ORGANIZATION.—Incorporated in New York June 21 1912 and took over Illinois corporation of same name. Has plant on 32 acres of land about 6 miles from heart of Chicago on Chicago & Western Indiana RR. Manufactures frogs, crossings, switches, guard rails, &c., for steam railroads. V. 94, p. 1511. No bonds.

STOCK.—The first pref. stock is entitled, upon involuntary dissolution, to par and all arrears of dividends, and, upon voluntary liquidation, to 15% additional. Has cumulative sinking fund for redemption or purchase of 1st pref. stock, $100,000 in 1914 out of net profits, after payment of dividends due upon the 1st and 2d pref. stock, and $175,000 yearly thereafter, and also, in each case, a sum equal to the amount, if any, in excess of 6% paid on the common stock in the year next preceding. No net profits to be used in any year for betterments or additions until all arrears of first pref. dividends have been paid and provision made for the current year's dividends on 1st pref. and the sinking fund requirements. No dividends to be paid on the common stock that will reduce the surplus below $175,000. The company cannot, without the consent of two-thirds of the first pref., (1) change any voting powers; (2) sell or dispose of the property in its entirety; (3) mortgage any real estate or plant for any purpose, or create any lien upon other property to secure any indebtedness; (4) issue any stock prior to or on a parity with the first pref. stock; (5) create bonds, notes or other evidences of indebtedness running more than one year. The first pref. stock may elect one director, the remaining directors being elected by the common stock; otherwise has no voting power. V. 94, p. 1511. The second pref. has no voting power and is subject to call at par after all the first pref. shall have been retired.

DIVIDENDS.—Divs. on 1st and 2d pref. stock, 1¾% each, paid Oct. 1912 to July 1 1913.

REPORT.—Report for cal. year 1912 in V. 96, p. 650, showed: Total net income, $524,711; first preferred dividend, $81,375; second preferred dividend, $26,250; organization expenses, $40,740; depreciation, $70,776; balance, surplus, $305,570. For calendar yaer 1911, net earnings after depreciation, $288,678; average for 7 years ending Dec. 31 1911, $507,610, and for the 3 years ending Dec. 31 1911, $493,926.

President, A. H. Mulliken.—V. 95, p. 548, 1750; V. 96, p. 494.)

PRAIRIE OIL & GAS CO.—ORGANIZATION, &c.—Incorp. in Kansas in 1900. Owns pipe line from Red Fork, Ind., to Griffith, Ind., &c., 860 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216; V. 93, p. 1390. Acquisitions Mar. 1913, V. 96, p. 950, 1367. Stock auth., $20,000,000; out. $18,000,000; par, $100. Divs. in 1911 reported as aggregating 23%; in 1912, Mar. 30, 7%; June 29, 6%; Sept. 28, 6%; Nov. 30, 6%; Feb. 28, 6%. Divs are to be omitted for the present, surplus earnings to be used to acquire additional producing properties and construct new pipe lines. V. 96, p. 1160, 1367. Bonds outstanding Dec. 2 1912, $9,000,000 50-year deb. 6s, maturing 1955 to 1960; int. J. & J.; $9,000,000 had been retired out of earnings. V. 94, p. 702; V. 95, p. 1126, 1212; V. 96, p. 494. Balance sheet Dec. 31 1912, V. 96, p. 1367.

Pres., James E. O'Neill; V.-P., Nelson K. Moody. Office, Tulsa, Okla.—(V. 95, p. 1212; V. 96, p. 494, 650, 793, 950, 1160, 1367, 1560.)

PORTLAND (ORE.) GAS & COKE CO.—Incorp. Jan. 10 1910 in Oregon, succeeding Portland Gas Co. and East Portland Gas Light Co. Does entire gas business of Portland and East Portland, Ore. Perpetual franchises.

Modern gas plant, capacity 4,500,000 cu. ft. of gas per 24 hours; annual output, 1,470,000,000 cu. ft. New gas-generating plant now nearing completion will have initially 7,500,000 cu. ft. daily output. When holders now under construction are completed, company will have total holder capacity of 6,185,000 cu. ft. Gas customers Feb. 28 1913, 37,660. Population served, 225,000. See full official report, V. 93, p. 172.

STOCK.—Common, auth., $3,500,000; issued, $3,000,000, all owned by Am. Pow. & Lt. Co., which see. Pref., auth., $2,000,000; issued, see table.

BONDS.—Of the $750,000 Portland Gas Co. 5s of 1951, $379,000 are deposited as part security for "1st and ref. M." bonds, leaving $371,000 outstanding July 31 1912. The "1st and ref. M." is for $15,000,000; issued, $4,656,000; reserved to retire Portland Gas Co. 5s, the only prior lien, $379,000; remainder issuable only for 75% of cost of permanent additions, improvements, &c., provided the net earnings are 1¾ times the total int. charge, incl. the bonds proposed to be issued. Improvement (or sinking) fund, see V. 90, p. 1176.

EARNINGS.—For year ending April 30 1913:

Year—	Gross.	Net.	Interest.	Pref. Div.	Bal., Surp.
1912-13	$1,218,623	$601,801	$216,461	$97,563	$287,777
1911-12	1,103,862	546,213	171,890	92,750	281,573

Pres., Guy W. Talbot; Sec. and Treas., Geo. F. Nevins.—(V. 93, p. 167.)

SOLAR REFINING CO.—ORGANIZATION, &c.—Incorporated in Ohio in 1886. Has refining plant at Lima, O. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. Profits in 1906, $1,253,519; in 1903, $1,129,470; divs. paid in 1906, about $450,000; in 1903, $1,350,000. The stockholders on June 16 1913 voted to increase the stock from $500,000 to $2,000,000, the new stock being distributed as a 300% stock dividend. V. 96 p. 1493, 1777. On Dec. 20 1912 20% div. was paid; June 20 1913, 20%. Balance sheet Dec. 31 1912, V. 96, p. 1493. Pres., J. G. Neubauer; V.-P., F. T. Cuthbert; Sec. & Treas., F. G. Borges. Office, Lima, O.—(V. 95, p. 1276; V. 96, p. 1368, 1493, 1777.)

SOUTHERN BELL TELEPHONE & TELEGRAPH CO.—ORGANIZATION.—Incorporated in New York in Dec. 1879. Controls "Bell" telephone system in southeast coast section of U. S., including Virginia, North Carolina, South Carolina, Georgia, Alabama and Florida. Also owns $10,869,900 of $11,080,150 Cumberland Tel. & Tel. Co. of Kentucky stock, operating in Kentucky, Tennessee, Mississippi, Louisiana and small portions of Illinois and Indiana; $84,800 of the $85,000 pref. and $239,600 of $240,000 com. stock of the Asheville Tel. & Tel. Co.; $202,300 of $400,000 com. stock of Home T. & T. Co. of Henderson, N. C.; entire $86,500 pref. and $138,600 of $190,800 com. stock of the Piedmont T. & T. Co.; $86,500 of the $181,000 com. and $39,500 of the $40,000 pref. stock of the Gainesboro T. & T. Co., which are pledged as part security for the bonds. See below. Subscribers Mar. 31 1913, 154,435 (including connecting stations, 284,316). V. 95, p. 684. Stock auth., $30,000,000; outstanding, $21,400,000, of which Amer. Tel. & Tel. Co. owns $21,396,200. Divs. 6% yearly since 1906.

BONDS.—Of the 1st gold 5s ($50,000,000 authorized issue), $13,000,000 have been sold and the remaining $37,000,000 are reserved for extensions, additions, &c., to an amount not exceeding the cash paid in on further issues of stock, provided that, during the previous year, the company shall have earned net at least twice the interest charges of all bonds outstanding during the year. A sinking fund of 1% of bonds issued will be used yearly to cancel bonds if purchasable at or under par. To Dec. 1912 $226,000 had been canceled. V. 91, p. 1714; V. 95, p. 684, 893, 1212.

EARNINGS.—Earnings for year ending Dec. 31 1912: Gross, $7,454,296; net after taxes, $2,703,670; charges, $728,184; dividends (6%), $1,284,000; bal., sur., $691,486.—(V. 95, p. 684, 893, 1212; V. 96, p. 494.)

SOUTH PORTO RICO SUGAR CO.—ORGANIZATION.—Incorporated in New Jersey Nov. 1900. Owns through subsidiary companies sugar factories, railways, irrigation works, &c.; also owns 10,000 acres of land in Porto Rico, and has leases and contracts for grinding sugar cane of 25,000 acres, and owns at La Romana, Santo Domingo, 30,000 acres.

STOCK.—Of the stock $221,000 is reserved for the conversion at par of convertible bonds. Dividends on pref. in full to July 1913 (Q.-J.). On common, 1% quarterly from Jan. 1910 to July 1913 and in Oct. 1910 and Jan. 1912 and 1913 2% extra each.

EARNINGS.—For year ending Sept. 30 1912, incl. subsidiaries, total income, $5,938,021; net, after taxes, $1,557,842; bond int., $44,106; reserve funds, $531,828; new mach., work. capital, &c., $418,898; pref. div., $294,013; com. div. (6%), $202,260; bal., sur., $66,737. In 1910-11, total income, $5,202,257; net, $1,004,759.

OFFICERS.—Pres., Wm. Schall Jr.; V.-P., Jul. A. Stursberg; Treas., Edmund Pavenstedt; Sec., Frank A. Dillingham. N. Y. office, 63 William St.—(V. 93, p. 1607; V. 95, p. 1406.)

SPRING VALLEY WATER CO., SAN FRANCISCO.—ORGANIZATION.—Successor Sept. 24 1903, per plan V. 76, p. 216, 977, to Spring Valley Water Works. V. 78, p. 827. Suit, V. 82, p. 574; V. 84, p. 577. In Aug. 1906 an assessment of $3 a share was levied on the stock. V. 83, p. 327, 498, 704. Municipal plant voted Nov. 1908. V. 87, p. 1360.

The company on Nov. 13 1912 declined the city's offer to pay $37,000,000 for the property, including part of the Lake Merced lands. V. 96, p. 366; V. 95, p. 1407. Decision, V. 93, p. 1203; V. 94, p. 1183.

Of the general gold 4s ($28,000,000 authorized issue; Union Trust Co. of San Francisco, trustee), $3,000,000 have been issued for improvements and to take up $359,000 old water-works bonds. In Dec. 1905 $13,975,000 were sold to refund the $13,616,000 prior bonds Sept. 1 1906 and $525,000 for improvements. The unissued bonds are applicable for acquisitions and improvements equal in cost to at least 85% of value of bonds. V. 78, p. 992; V. 81, p. 1726; V. 82, p. 164; V. 87, p. 1482.

DIVIDENDS.—	1906.	1907.	1908.	'09 to '12.	1913.
Since 1904 (per share)	$1.26	0	$1	$2 yearly.	50c, 50c, —, —

REPORT.—Report for cal. year 1912 in V. 96, p. 1698, showed: Total income, $3,195,379; net, $1,997,548; bond int., $714,360; other int., $41,944; deprec. & contingent funds, $500,000; divs. (2%), $560,000; bal., sur., $177,904.

OFFICERS.—Pres., W. B. Bourn; Sec., John E. Behan; Treas., Bank of California. Office, 375 Sutter St., San Francisco.—(V. 96, p. 1698.)

STANDARD OIL CO. OF KENTUCKY.—ORGANIZATION, &c.—Incorporated in Kentucky in 1886. A marketing company. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $1,000,000; par, $100. First div., 5%, paid July 1 1913. V. 96, p. 1633. Balance sheet Dec. 31 1912, V. 96, p. 1633. Profits in 1906, $1,307,780; in 1903, $1,772,173; divs. paid in 1906, about $2,000,000; in 1903, $1,000,000. Pres., C. T. Collings; 1st V.-P., W. W. Robertson; 2d V.-P., G. H. Stansbury; Sec. & Treas., Jos. C. Steidle; Asst. Sec., S. W. Coons. Office, Louisville, Ky.—(V. 96, p. 1633.)

STANDARD OIL CO. OF NEBRASKA.—ORGANIZATION.—Incorp. in Nebraska in 1906. A marketing company. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock authorized, $1,000,000; on April 15 1912 a 33 1-3% stock div. was paid, and on June 20 1913, 25% raising amount outstanding to $1,000,000; par, $100. Div., 10%, paid June 20 and Dec. 20 1912; June 20 1913, 10% and 5% extra. Profits in 1916, $79,181. Pres., C. L. Alleman. Office, Brandies Bldg., Omaha, Neb.—(V. 94, p. 771, 1388; V. 96, p. 1428.)

SWAN & FINCH CO.—ORGANIZATION, &c.—Incorporated in New York in 1891. Deals in lubricating oil. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J. item, V. 85, p. 216, 790; V. 93, p. 1390. Stock, $500,000 auth., as increased from $100,000 in May 1912, the stockholders subscribing to the new stock at par to repay the loan due the Standard Oil Co. of N. J. ($285,448 Dec. 31 1911) and for working capital. V. 94, p. 1190. Par, $100. Profits in 1906, $150,080; in 1903, $91,093; dividends paid in 1906, about $90,000; in 1903, $65,000. On Mch. 31 1913, 5%. Bal. sheet Dec. 31 1912, V. 96, p. 1623. Pres., James C. Peabody; Sec., John T. Lee. Office, 151 Maiden Lane, N. Y.—(V. 94, p. 1321; V. 96, p. 558, 1623.)

SYRACUSE (N. Y.) LIGHT & POWER CO.—ORGANIZATION.—Incorp. in Conn. April 5 1907 and owns control of the Syracuse Ltg. Co., viz. $2,936,550 of its $3,000,000 com. stock and $975,400 of its $1,000,000 pref.; also $1,150,000 6% 10-year extension and improvement bonds of 1919 ($2,500,000 auth.) and $1,000,000 20-year gold debenture 6s of 1927 (convertible into Syracuse Ltg. Co. com. or pref. stock, if legislation therefor is obtained). V. 92, p. 1041. The bonds not owned are shown in table above.

STOCK.—Auth., $1,000,000; outstanding, $405,200; remainder subscribed for by the United Gas Improvement Co. of Philadelphia (which owns control) and to be issued as required.

BONDS.—The collat. trust 5s ($10,000,000 auth., $6,159,490 outstanding) are secured by all the stock and bonds owned (see list above), the remainder being reserved to acquire additional securities of the Lighting Co. Yearly sinking fund of 1% of outstanding bonds, beginning May 1 1915; including bonds alive in sinking fund; bonds may be drawn by lot at 105. See application to list in full in V. 92, p. 1183.

EARNINGS.—For cal. year 1912, total income of Syr. L. & P. Co. $356,122; exp. and taxes, $1,665; int. on collat. trust bonds, $298,234; bal., sur., $56,223. Earnings of Syr. Ltg. Co. for 1912, gross, $1,756,895; net, $653,033; int., $367,866; divs., $240,000; bal., sur., $45,167. In 1911, gross, $1,580,851; net, $556,882.

OFFICERS.—Pres., Randall Morgan; V.-Ps., W. H. Marshall and W. F. Douthirt; Sec., I. W. Morris; Treas., Lewis Lillie.—(V. 92, p. 1182, 1183.)

TEXAS POWER & LIGHT CO.—ORGANIZATION, &c.—Incorp. May 27, 1912, in Texas and took over the Waco Electric & Gas Co. (V. 93, p. 52), the Cleburne Electric & Gas Co., the Hillsboro Electric & Gas Co., the Waxahachie Electric & Gas Co., the Temple Electric Light Co., the Sherman Electric & Gas Co. and the Bonham Electric & Gas Co. Later acquired properties of Gainesville Electric Co., Brownwood Gas & Electric Co., Paris Light & Power Co., Tyler Electric Co., Palestine Electric & Ice Co. and Citizens' Light & Power Co. of Taylor. Does entire commercial electric light and power business in the 17 cities and towns served and the entire gas business in Waco, Cleburne, Brownwood and Paris. Controlled by Southwestern Power & Light Co., which in turn is controlled by Southwestern Utilities Corp., the last-named being controlled by American Power & Light Co. V. 95, p. 1126; V. 96, p. 1428. Has a 50-year contract with the Southern Trac. Co. (see "Elec. Ry." Sec.) to supply all the power for its present system in Waco (16 miles) and proposed 135 miles of interurban lines, work on which is now under way. The contract grants a perpetual easement for poles and wires along the right of way of the interurban railway. See V. 95, p. 970.

Stock auth., $13,000,000, of which $10,000,000 common and $3,000,000 7% cum. pref. redeemable at 115%. Outstanding com., $9,100,000; pref., $1,575,000. Div. on pref., 1¾%, paid Aug. 1912 to May 1913.

BONDS.—Of the 1st 5s ($30,000,000 auth. issue), $2,700,000 have been sold and the remaining $26,300,000 are issuable for 80% of the cost of extensions and additions, but only while annual net earnings are equal to int. on bonds, including those to be issued. Annual sinking fund, either to retire bonds or for extensions and additions for which otherwise bonds might be issued: 1915 to 1917, a sum equal to 1% of bonds out; 1918 to 1920, 1½%; 1921 to 1936, 2%. Bonds are redeemable on and after June 1 1917 at 105 and interest.

EARNINGS of consolidated properties for the year ending April 30 1913, $886,324; net, after taxes, $353,081. In 1911-12, gross, $761,258; net, $326,984. Pres., J. F. Strickland, Dallas, Tex.—(V. 95, p. 240, 970, 1126.)

TOBACCO PRODUCTS CORPORATION.—ORGANIZATION.—Incorporated in Virginia Sept. 1912 and has taken over concerns manufacturing cigarettes, little cigars and smoking tobacco, viz.: (1) Entire interest in M. Melachrino & Co., Inc. (of N. Y. City; V. 95, p. 1043); the Surbrug Co. (of N. Y.) and Booker Tobacco Co., Inc. (of Lynchburg), M. Melachrino & Co. of Canada, Ltd. (Montreal). (2) One-half interest in Stephano Bros., Inc. (of Va., successor of Stephano Bros., Phila.), manufacturers of "Rameses," &c., cigarettes; V. 96, p. 140. (3) Entire interest in Nestor-Gianclis Co. (Maine), having factory in Roxbury, Mass., exclusive agent in U. S. for imported Nestor cigarettes and Vafiadis cigarettes. V. 96, p. 366, 657, 1234. It is proposed to cover not only the American field, but also to do business throughout the civilized world, plants having already been established in South Africa and Canada, to be followed by factories or depots in Australia, England and other British possessions.

STOCK.—Stock authorized, common, $30,000,000; pref. (p. & d.), 7% cum. from Jan. 1 1913, $20,000,000; of which $16,000,000 common and $10,000,000 pref. have been subscribed. The pref. is callable after 3 years from date, all or part, when drawn at 120 and accrued divs. No mortgage unless 66 2-3% of all stock assents. Directors before paying dividends on common stock may set aside such amount as deemed best for working capital, and also each year an amount equal to not over 5% on all stock into a surplus fund for the redemption of the pref. On pref., 1¾% paid April 1 and July 1 1913.

Directors so far elected: J. Horace Harding, Francis L. Hine, Seward Prosser, Daniel G. Reid, John D. Ryan, J. du Pratt White, Albert H. Wiggin, Wm. H. Butler and M. Melachrino. Pres., Daniel G. Reid; Vice-Pres., Geo. L. Storm, M. Melachrino, R. M. Ellis, L. B. McKittrick, J. A. Bennett.—(V. 96, p. 140, 336, 657, 867, 1234.)

UNION TANK LINE CO.—ORGANIZATION, &c.—Incorporated in N. J. in 1891. Operates tank cars over practically all of the roads of the United States. In 1912 owned about 11,000 cars. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $12,000,000; par, $100. In Feb. 1912 no divs. had been paid for several years. Report for cal. year 1912 in V. 96, p. 1302, showed net earnings, $1,305,772; balance to debit account Dec. 31 1912, $885,881. Pres., Henry E. Felton; V.-P. & Treas., Wm. M. Hutchinson; Sec., E. F. Cook. Office, 26 Bway., N. Y.—V. 96, p. 1302.)

U. S. INDUSTRIAL ALCOHOL CO.—ORGANIZATION.—Incorporated in West Virginia Oct. 17 1906 and owns the stock of the Wood Products Co. and Republic Distilling Co., manufacturing denatured and industrial alcohol, &c. V. 84, p. 343. The Distilling Co. of America (controlled by the Distillers' Securities Corporation) owns $6,001,000 of the $12,000,000 common stock and guarantees the preferred dividends for term of charter ending Oct. 17 1956. Application to list, V. 92, p. 1106.

STOCK.—Common, $12,000,000; par, $100. Non-voting 6% cum. pref., see table. Pref. stock cannot be increased without the consent of 2-3 of each class of stock. Pref. stock may be redeemed on any dividend date at 125 and accrued div. No mortgage without consent of 2-3 of pref. stock.

BONDS.—Only bonds of constituent cos. are $1,500,000 Republic Distilling Co. 10-year sinking fund gold 7s, due Mch. 1 1915, $100,000 to be redeemed yearly Sept. 1.

REPORT.—Report for cal. year 1912, in V. 96, p. 858, showed: Net profits, $1,021,751; pref. divs. (7%), $420,000; bal., surplus, $601,751.

OFFICERS.—Pres., F. M. Harrison; Sec. & Treas., James P. McGovern.—(V. 94, p. 276; V. 94, p. 491; V. 96, p. 291, 358, 423.)

UTAH COPPER CO.—ORGANIZATION.—Incorporated in N. J. Apr. 30 1904 as a reorganization of company of same name incorporated June 1903. Owns about 740 acres on both sides of Bingham Canyon, Utah, a mill-site of about 1,239 acres at Copperton, Bingham Canyon, a mill-site near Garfield of about 3,358 acres; 685 acres in Utah County, mills, power plants, &c. Owns $5,002,500 of the $10,000,000 stock (par $5) of the Nevada Consolidated Copper Co., which was exchanged on the basis of 2¼ shares of Nevada Consol. stock for 1 share of Utah stock.

STOCK.—Stock auth., $25,000,000; outstand. Mch. 31 1913, $15,821,700; par, $10. Stock ($500,000) was reserved for exchange for $2,500,000; Bingham & Garfield Ry. 6% 10-year gold bonds, which are convertible to July 1 1914 into Utah Copper Co. stock upon the basis of $50 per share. V. 94, p. 213.

Dividends, 50c. per year, Sept. 1908 to Dec. 1909, incl.; 75c. quar. March 1910 to June 30 1913, inclusive.

EARNINGS.—For 3 mos. ending Mar. 31 1913, total net profits, $1,535,363, against $1,791,652 in 1912; divs. paid, $1,186,628; bal., sur., $348,735. V. 96, p. 494.

REPORT.—Report for cal. year 1912 in "Chronicle" June 28 showed total income, $15,345,953; net, $6,307,242; other income, $2,222,562 (incl. $2,176,000 divs. from Nevada Consol. Copper Co. stock); bond interest, $80,532; dividends (30%), $4,729,747; bal., sur., $3,719,525.

Pres., C. M. MacNeill, N. Y.; Sec. & Treas., Spencer Penrose, Colorado Springs, Colo. N. Y. office, 111 Broadway.—(V. 96, p. 494, 1234.)

WATERS-PIERCE OIL CO.—ORGANIZATION, &C.—Incorporated in Missouri May 24 1900. Operates refineries at Vera Cruz and Tampico, Mex., and transacts business chiefly in Missouri, Arkansas, Louisiana, Oklahoma and Illinois. No dividends have been paid since Jan. 1909, owing to extraordinary expenses and fines in anti-trust litigation. V. 89, p. 850, 1014, 1546; V. 91, p. 158. Formerly allied with Standard Oil Co. of N. J., See V. 85, p. 216; V. 93, p. 1390. In Nov. 1912 H. C. Pierce and associates acquired a majority of the stock and in Feb. 1913 offered to purchase the minority shares at $1,500 a share, payment to be made April 1. V. 95, p. 1279; V. 96, p. 495. On June 23 1913 the Pierce Oil Corporation was incorporated in Virginia with $21,000,000 authorized stock to take over the company and the Pierce-Fordyce Oil Association of Texas. V. 96, p. 1494. Capital stock, $400,000; par, $100. First mortgage 5% gold notes, $5,000,000, used, it is understood, as collateral for $1,500,000 5% collateral notes due July 1 1913 (N. Y. Trust Co., trustee), and other obligations. Report for calendar year 1911, in V. 94, p. 1312, showed profits, $500,873; cost of litigation, $50,457; balance, surplus, $450,416; in 1910, $183,016; in 1909, $382,019. Chairman of board, H. Clay Pierce; Pres., Clay Arthur Pierce; V.-P., Andrew M. Finlay; Sec. & Comptroller, Thomas F. Lydon; Treas. and Asst. Sec., A. H. Miner. Main office, 420 Olive St., St. Louis, Mo.—(V. 96, p. 495, 1494.)

NEW YORK AND BROOKLYN BANKS.

Companies.	Capital. Par	Capital. Amount.	Surplus & undivided profits. b	Dividends. Period	1912.	1911.	Latest.	%
New York.	$	$	$					
Aetna	100	500,000	(j)	Q—J	8	8	Apr. '13.	2
America a	100	1,500,000	6,438,173	J & J	28	26	July '13.	14
Am. Exch	100	5,000,000	4,536,357	M & N	10	10	May '13.	5
Battery Park	100	200,000	119,900	J & J	6	6	July '13.	3
Bowery a	100	250,000	775,400	Q—F	o26	o32	May '13.	7o
Bronx Bor.a	100	150,000	64,384	J & J	10	20	June 30 '13.	5
Bronx	100	200,000	254,576	J & J	4	6	July '13.	2
Bryant Parka	100	200,000	160,835	Beg.bus	.Sept	1907.	V. 85, p. 575.	
But. & Drov.	25	300,000	127,156	J & J	6	6	July '13.	3
Century a	100	500,000	511,345	Q—J	(c)	4½	July '13.	3
Chase	100	5,000,000	10,263,489	Q—J	20	z26	July '13.	5
Chat & Phe'x	25	2,250,000	1,342,484	Q—J	8	----	July '13.	2
Chelsea Ex.a	100	400,000	163,400	A—O	3l	8	Apr. '13.	3
Chemical	100	3,000,000	7,410,433	Bi-mo.	15	15	July '13.	2½
Citizens' Cen	100	2,550,000	2,294,800	Q—J	6	6	July '13.	2
City	100	25,000,000	30,516,054	M & N	10	t50	May '13.	5
City Co, Nat	---	10,000,000	----------	J & J	3	----	Jan. '13.	3
Coal & Iron	100	1,000,000	543,697	Q—J	6	6	July '13.	1½
Colonial.a	100	400,000	656,273	Q—J	10	10	July '13.	2½
Columbia a	100	300,000	767,582	J & J	16	14	July '13.	8
Commerce	100	25,000,000	16,526,417	Q—J	8	8	July '13.	2
Corn Exch.a	100	3,000,000	5,907,969	Q—F	16	16	May '13.	4
Cosmopoli'n a	100	100,000	21,794	-------	----	----	----------	
East River	25	250,000	67,174	J & J	3	6	Jan. '12.	3
Europe a	100	100,000	50,056	Beg.bus	July	5 '10.	V. 90, p. 1080	
Fidelity.a	100	200,000	173,515	M & N	6	6	May '13.	3
Fifth	100	250,000	496,193	Q—J	12	12	Apr. '13.	3
Fifth Ave. a	100	100,000	2,273,159	Q—J	e225	e235	July '13.	155e
First	100	10,000,000	22,020,175	Q—J	m38	m34	July '13.	7
First Security	100	10,000,000	----------	Q—J	12	12	July '13.	3
Fourth	100	5,000,000	5,948,143	Q—J	8	8	Apr. '13.	2
kGallatin	50	1,000,000	(k)	A & O	k7	14	Apr. '12.	7
Garfield	100	1,000,000	1,293,065	Q—M	12	12	Mar. '13.	3
German-Am.a	75	750,000	683,917	F & A	6	6	Feb. '13.	3
German Ex.a	100	200,000	815,488	J & J	20	20	July '13.	10
Germania a	100	200,000	1,034,562	M & N	d25	d25	May '13.	12½
Gotham	100	200,000	148,095	Q—J	----	----	July '13.	2
Greenwich a	100	500,000	1,047,243	Q—J	9⅛p	10	July '13.	2½
kHanover	100	3,000,000	14,536,621	Q—J	16	16	July '13.	4
Harriman	100	500,000	758,416	-------	--	----	----------	
Imp. & Trad.	100	1,500,000	7,900,866	J & J	24	24	July '13.	12
Internat.a	100	500,000	143,382	J & D	7	6	June 30 '13.	4
Irving	100	4,000,000	3,299,839	Q—J	n27	8	July '13.	2
Liberty	100	1,000,000	2,745,517	Q—J	i25	t25	July '13.	5
Lincoln	100	1,000,000	1,742,071	Q—F	10	10	May '13.	2½
Manhattan a	50	2,050,000	4,756,774	J & J	14	15	July '13.	7
Mkt. & Fult	100	1,000,000	1,925,228	Q—J	12	12	July '13.	3
Mech. & Met.	100	6,000,000	8,873,734	Q—F	12	12	May '13.	3
Merch. Exch.	50	600,000	526,848	J & J	6	6	July '13.	3
Merchants'	50	2,000,000	2,178,280	J & J	7	7	July '13.	4
Metropolis a	100	1,000,000	2,211,565	Q—J	16	16	July '13.	4
Metropol'n a	100	2,000 000	1,817,227	Q—J	8	8	July '13.	2
Mt. Morris a	100	250,000	334,252	Q—J	12	12	July '13.	3
Mutual a	100	200,000	470,386	J & J	8	8	July '13.	6
Nassau	100	1,000,000	466,888	M & N	8	8	May '13.	4
New Neth.a	100	200,000	300,653	A & O	5½	5	Apr. '13.	3
New York	100	2,000,000	4,280,133	J & J	14	14	July '13.	8
N. Y. County	100	500,000	2,012,732	J & J	40	40	Jan. '13.	20
Pacific a	50	500,000	975,400	Q—F	8	f10	May '13.	2
Park	100	5,000,000	14,134,094	Q—J	16	16	July '13.	4
People's a	25	200,000	475,460	J & J	10	g12½	Jan. '13.	5
Prod. Ex.a	100	1,000,000	860,337	A & O	8	8	Apr.15'13.	4
Public a	100	600,000	260,152	Q—J	25	30	Jan. '13.	5
Reserve	100	1,200,000	360,384	J & J	None	3	Jan. '11.	3
Seaboard	100	1,000,000	2,439,106	Q—J	12	12	July '13.	3
Second	100	1,000,000	2,701,490	Q—J	12	12	July '13.	3
Security a	100	1,000,000	423,464	F & A	6	----	Feb. '13.	3
Sherman	100	200,000	66,713	Beg.bus	Nov.	1907.	V. 85, p. 1184	
State a	100	1,000,000	587,754	J & J	10	10	July '13.	5
23d Ward a	100	200,000	104,419	F & A	6	6	Feb. '13.	3
Union Ex	100	1,000,000	994,127	J & D 31	8	8	June 30 '13.	4
Wash. H.a	100	100,000	349,700	Q—J	8	8	June 30 '13.	2
Westch. Av.a	100	100,000	54,295	Beg.bus	Oct.	1910.	V. 91, p. 1135	
West Side.a	100	200,000	842,120	J & J	12	12	July '13.	6
Yorkville a	100	100,000	489,290	J & D	20	20	July '13.	10
Brooklyn.								
vBroadway.a	100	200,000	(v)	Q—J	(v)	16	Apr. '12.	4
City	50	300,000	585,545	J & J	14	14	July '13.	7
Coney Isl'd a	100	100,000	41,700	Beg.bus	Aug1	0 '09.	V. 89, p. 387.	
First	100	300,000	701,570	Q—J	f10	f10	July '13.	2½
Flatbush ...a	100	100,000	45,000	Q—J	6	6	July '13.	1½
Greenpoint	100	200,000	122,000	Beg.bus	Feb.	1912.	V. 94, p. 321.	
Homestead a	100	200,000	65,000	J & J	4	None	July '13.	2
Manufac'rs'	30	252,000	944,316	Q—J	20	20	July '13.	5
Mechanics' a	50	1,000,000	592,900	J & J	12	12	July '13.	3
Montauk a	100	100,000	46,300	J & J	4	4	July '13.	2
Nassau	100	1,000,000	1,153,730	Q—J	10	11½	July '13.	2½
North Side a	100	200,000	177,600	J & J	6	6	July '13.	3
People's	100	200,000	154,976	J & J	4	4	Jan. '13.	2
Ridgewood	100	100,000	49,300	J & D 31	4	4	June 30 '13.	2

a State bank. *b* June 4 1913 for national and June 4 1913 for State banks. *c* Paid in 1912 1½% in Jan. on capital of $250,000 and 6% on capital of $500,000. *d* Includes extra divs. of 2½% paid in May 1913 and each May and Nov. in 1912 and 1911. *e* Includes special divs. as follows: 130% July 1 1913, 125% July 1 1912 and 135% July 1 1911. *f* Includes extra div. of 2%. *g* Includes extra div. of 2½% paid Jan. 3 1911. *i* Includes extra divs. of 5% paid in Jan. in 1913, 1912 and 1911. *j* Aetna Nat. Bank absorbed by the Broadway Trust Co. V. 96, p. 1597. *k* Gallatin National Bank placed in voluntary liquidation May 27 1912, the business of same being taken over by the Hanover National Bank. V. 94, p. 1157, 1484. *l* First div. on new capital of $400,000. *m* Extra divs. paid as follows: 5% Dec. 31 1912, 10% Jan. 1912, 8% Jan. 1911. *n* A div. of 21% was paid July 1 in accordance with consolidation plans. *o* Includes extra divs. as follows: 20% in 1911, 14% in 1912 and 4% each Feb. and May 1913. *p* Decrease due to change in div. period. *r* Increase due to change in div. period. *t* Includes a special div. of 40% paid July 10 1911 in connection with the organization of the National City Co.; see V. 93, p. 15, 506. *v* Broadway Bank consolidated with the Citizens' Trust Co. under the name of the latter institution; V. 95, p. 17; V. 94, p. 1668. *z* Includes extra div. of 8% in Jan. 1911.

NEW YORK AND BROOKLYN TRUST COMPANIES.

Companies.	Capital Par	Capital Amount.	Surplus & undivided profits on market val. June 4 '13.	Dividends paid in 1911 and also last dividend. Period.	1912.	1911.	Last paid.	%
N. Y. City.	$	$	$					
Astor	100	1,250,000	1,208,400	Q—F	8	8	May '13.	2
Bankers	100	10,000,000	14,874,287	Q—J	(p)	(o)	July '13.	5
cBroadway	100	c1,000,000	556,324	Q—F	(u)	6	May '13.	1½
Central	100	3,000,000	17,678,951	Q—J	i45	i45	July '13.	10
Columbia-Knickerb	100	2,000,000	7,165,382	Q—M30	15	----	June '13.	5
Commercial	100	500,000	112,557	Beg.bus	Nov.	1906.	----------	
Com'nwealth.	100	250,000	d359,831	Beg.bus	.Apr.	1 '02	V. 74, p. 657.	
yEmpire	100	1,500,000	1,603,500	Q—M30	10	10	J'ne30'13.	2½
Equitable	100	3,000,000	10,119,747	Q—M	24	24	June 30 '13.	6

NEW YORK AND BROOKLYN TRUST COMPANIES (Concluded).

Companies.	Capital Par	Capital Amount.	Surplus & undivided profits on market val. June 4 '13.	Dividends paid in 1911 and 1912 and also last dividend. Period.	1912.	1911.	Last paid.	%
N. Y. City.	$	$	$					
Farm.L.&Tr.	25	1,000,000	5,827,327	Q—F	50	50	May'13.	12½
Fidelity	100	1,000,000	1,324,024	J & J	b8	b8	June 30 '13.	3
Fulton	100	500,000	747,739	J & J	10	10	July '13.	5
kGuaranty	100	10,000,000	23,863,451	Q—M31	(v)	r40	J'ne 30'13.	8v
yGuardian	100	500,000	(y)	Beg.bus	Aug.	1902.	V. 75, p. 422	
Hudson	100	500,000	635,203	J & J	7	s 7	July '13.	3
Law. T.I.&T.	100	4,000,000	5,776,172	Q—J	12	12	July '13.	3
Lincoln	100	1,000,000	512,088	Q—M	None	None	Sept.'07.	3
Metropolitan	100	2,000,000	6,114,034	Q—M31	24	24	June 30'13.	6
Mut. Alliance	100	1,000,000	427,517	Q—J	6	None	July '13.	1½
N.Y.Lf.I.&Tr.	100	1,000,000	3,952,571	J & D	f45	f45	J'ne 10'13.	20
New York	100	3,000,000	11,939,238	Q—M31	32	32	June 30'13.	8
kStandard	100	1,000,000	(k)	Q—M	(k)	16	Sept.30'12.	4
Title Gu &Tr.	100	5,000,000	11,355,100	Q—M31	24w	20	June 30'13.	5
Transatlantic	100	700,000	339,360	Beg.bus	May	25'12	V. 94, p.1423	
Union	100	z1,000,000	7,398,807	Q—J	50	50	Apr.'13.	12½
U. S. M.&Tr.	100	2,000,000	4,455,228	Q—M31	24	24	Mar.31'13.	6
United States	100	2,000,000	14,353,290	J & J	50	50	July '13.	25
Washington	100	500,000	1,332,540	Q—J	t16	t14	July '13.	4
yWindsor	100	1,000,000	(y)	J & D	None	None	Dec.29'10.	3
Brooklyn.								
xBrooklyn	100	1,500,000	3,571,491	Q—J	30	h25	July '13.	5
Citizens'	100	1,000,000	264,180	M & S	6	5	Mar.'13.	3
Franklin	100	1,000,000	1,180,487	J & D 31	12	(l)	June 30'13.	6
Hamilton	100	500,000	1,075,243	Q—F	12	12	May '13.	3
Home	100	750,000	352,614	J & J	None	None	July '07.	2
Kings County	100	500,000	2,334,437	Q—F	16	16	May '13.	4
xL. I. L.& Tr.	100	1,000,000	(x)	Q—J	12	12	Jan. '13.	3
Nassau	100	600,000	362,869	Q—F	8	8	May '13.	2
Peoples	100	1,000,000	1,529,506	M'thly	12	12	July '13.	1

a Decrease due to change in dividend period. *b* Includes extra dividends as follows: Dec. 23 1912, 2%; Dec. 21 1911, 2%. *c* Aetna National Bank absorbed by the Broadway Trust Co., the capital of latter to be increased to $1,500,000. V. 96, p. 1597, 1270. *d* Mch 7 '13. *f* Includes extra 5% paid in both Dec. 1911 and 1912. *h* Includes extra divs. as follows: 10% in Jan. 1913 and 1912 and 5% in 1911. *i* Includes extra divs. of 9% each paid in May 1911 and 1912 and 5% in Jan. 1913. *k* Standard Trust Co. merged into Guaranty Trust Co. Oct. 16 1912. V. 95, p. 1018, 865, 657. *l* Paid in 1911 4% in June on old capital of $1,500,000 and 6% in Dec. 1911 on new capital of $1,000,000. *o* Paid in 1911 12% on old capital of $3,000,000 and 6% (in Oct. 1911) on new capital of $5,000,000. *p* Paid in 1912 6% and 6% extra Jan. 2 on $5,000,000 capital; 6% April 1 on capital of $6,000,000, and 5% each July 1 and Oct. 1 on capital of $10,000,000. *r* Includes extra div. of 8% paid Dec. 30 1911. *s* Includes extra div. of 1% paid Jan. 3 1911. *t* Includes extra div. of 2%. *u* On account of consolidation with Flatbush Trust Co. of Brooklyn, paid only three divs. of 1½% each (4½%) in 1912. *v* Paid in 1912 three divs. of 10% each (8% regular and 2% extra) on capital of $5,000,000, and 8% (6% regular and 2% extra) Dec. 31 on capital of $10,000,000. Also paid 2% extra each Mar. 31 and June 30 1913. *w* Includes extra divs. of 4% paid Dec. 31 1912. *x* Long Island Loan & Trust Co. and Brooklyn Trust companies consolidated Jan. 15 1913 under name of latter with capital of $1,500,000. V. 96, p. 837, 530, 179, 42. *y* Windsor Trust Co. merged with Empire Trust Co. Feb. 27 1913. Guardian Trust Co. also merged with Empire Trust Co. V. 96, p. 693, 462. *z* Increase of capital to $3,000,000 to be voted on June 25. V. 96, p. 1677.

NEW YORK AND BROOKLYN FIRE INSURANCE COMPANIES.

Companies.	Capital Par	Capital Amount.	Net Surp. Dec. 31 1912.	Dividends. 1912.	1911.	1910.	Last paid.	%
	$	$	$					
City of N. Y.	100	500,000	304,665	10	10	10	Apr '13.	2½
Commonwealth.	100	500,000	1,179,663	10	10	10	Jan. '13.	5
Continental	100	2,000,000	14,489,991	50	50	(b)	Jan. '13.	25
lEmpire City	100	400,000	(l)	(l)	9	8	Jan. '12.	5
aFidelity-Phe'x.	100	2,500,000	4,599,670	10	10	(a)	Jan. '13.	5
German-All'nce.	100	400,000	842,263	15	15	15	Jan. '13.	7½
German-Amer.	100	2,000,000	9,576,398	30	30	30	Jan. '13.	15
Germania	50	1,000,000	2,613,815	20	20	18	Jan. '13.	10
Greenwich	25	200,000	54,786	Re-c	om. b	us.	Sept. 10	1910
Hamilton	15	200,004	30,385	None	None	None	Jan. '04.	3
Hanover	50	1,000,000	911,592	16	19½	15	July '13.	4
Home	100	3,000,000	14,351,755	35	35	30	Jan. '13.	20
mNass'u &Dtchs	100	400,000	402,593	See	note	(m)	See note	(m)
Niagara	50	1,000,000	2,664,392	25	20	20	Jan. '13.	15
Nor. Brit. & M.	100	200,000	1,230,136	10	10	10	Jan. '13.	5
Northern	100	350,000	255,920	6	5	5	Jan. '13.	3
North River	25	350,000	551,751	10	10	10	Apr. '13.	5
Pacific	25	200,000	391,161	14	14	14	Jan. '13.	7
Stuyvesant	100	400,000	269,704	10	10	10	Jan. '13.	5
United States	20	400,000	290,472	7	i6	i6	Feb. '13.	3½
Westchester	10	300,000	1,415,916	40	40	40	Feb. '13.	20
lWilliamsb'g C'y	100	600,000	666,394	i20	i20	i20	Feb. '13.	7n

a Fidelity and Phenix insurance companies consolidated in Jan. 1910. *b* Paid in 1910, 35% in Jan. on old stock of $1,000,000, a stock div. of 100% having been paid in Mch. 1910, increasing capital to $2,000,000; 20% paid on new stock in July 1910. *i* Paid on old stock of $250,000. *l* Williamsburg City and Empire City fire insurance companies consolidated Dec. 31 1912. *m* Nassau and Dutchess fire insurance companies consolidated Dec. 20 1912. *n* First div. on new capital of $600,000.

GAS COMPANIES—SEE ALSO MISCELLANEOUS.

Companies.	Par.	Securities Afloat.	Interest period.	Dividends and Interest. 1912.	1911.	a Date.	%
	$	$					
cBingh (NY) 1st M 5s	1,000	750,000	A & O	5	5	April 1	1938
GenMg5s$2,500,000op	1,000	135,000	A & O	5	5	Oct 1	1954
Colum Gas & F. com	100	3,000,000	Q—M	2	1	June '13,	½
Pref cum. $6,000,000	100	6,000,000	Q—J	5	5	July '13,	1¼
Colum Gas 1st M,g, 5s	1,000	1,431,000	J & J	5	5	J&J 1st	1932
Con Gas (NJ) stock	100	1,000,000	Mostly	owne	d by	Am Lt &	Tr
Cons M, 5s, gold	1,000	1,000,000	J & J	5	5	Jan 1	1936
1st ref g 6s, $5,000,000	1,000	400,000	J & J	6	----	Jan 1	1961
L Br Ltg 1st M, 6s	1,000	15,000	J & J	6	6	Jan 15	1924
gIndianapolis Gas	50	2,000,000	Q—J	None	None	July 3	1900, 2
1st M, 5s, $7,500,000 g	1,000	4,293,000	A & O	5	5	Oct 1	1952
d Jack (Mich) Gas stock	100	600,000	Owned	by	Mich	Light Co	
1st M, 5s, gold	1,000	350,000	A & O	5	5	April 1	1937
c Madison (Wis) G & E.	100	400,000	Owned	by A	mer	Light &	Trac
1st M, 6s, gold	1,000	400,000	A & O	6	6	April 1	1926
1st ref g 6s, $3,000,000 optional	1,000	327,000	A & O	6	6	Oct 1	1940
Minneapolis G L, stock	50	800,000	J & J	(?)	None	(?)	
1st M 5s, $10,000,000	1,000	6,068,000	M & S	5	5	Nov 1	1930
Municipal Gas(Alb,NY)	100	f2000,000	Q—F	10	10	(?)	
c St Jos (Mo) 1st M, 5s	1,000	1,000,000	J & J	5	5	July 1	1937
c St P (Minn) G L stock	100	2,500,000	Owned	by A	mer	Light &	Trac
1st M, 6s, currency	1,000	650,000	J & J	6	6	July 1	1915
Consol M, 6s	1,000	600,000	J & J	6	6	July 1	1918
Gen M, 5s, gold	1,000	3,750,000	M & S	5	5	Mch 1	1944

a This column shows last dividend on *stocks* and maturity on *bonds*. *c* Controlled by Amer. Lt. & Trac. by ownership of entire capital stock. *d* Controlled by Mich. Lt. Co., which owns entire stock; V. 80, p. 654. *f* On Dec. 29 1911 stockholders authorized increase in capital from $2,000,000 to $6,250,000. V. 94, p. 253, 212. *g* See V. 96, p. 1704, regarding change in control and proposed lease to Citizens' Gas Co.

MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS.

	January.	February.	March.	April.	May.	June.	July.	August.	September	October.	November.	December.	Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Ala. Gt. Southern..													
1910 310 m.	371,039	329,194	370,769	375,590	379,508	370,951	353,362	386,658	377,790	399,074	382,239	420,191	4,516,365
1911 310 m	392,948	378,377	335,255	349,040	357,936	346,246	356,344	364,144	398,461	424,300	424,618	443,531	4,571,200
1912 310 m.	385,952	385,305	401,436	400,920	412,893	377,985	374,259	418,240	412,440	489,377	456,279	470,792	4,985,878
1913 310 m.	447,761	420,799	431,043	412,661	a457,403	--------	--------	--------	--------	--------	--------	--------	--------
At. Top.&S.Fe Sys.													
1910 9,889-10,358m.	7,983,360	7,920,698	9,254,450	9,386,631	9,091,484	8,459,030	8,021,539	9,069,359	9,068,441	9,931,805	9,983,068	9,602,113	107,771,978
'11 10,358-10,712 m.	8,528,246	8,060,818	9,267,520	8,907,748	8,783,037	8,341,420	8,021,644	8,867,640	8,954,228	9,945,875	9,948,420	9,198,975	106,825,573
'12 10,706-10,785 m.	8,333,262	8,592,050	8,821,567	9,186,291	9,213,695	8,668,710	8,959,969	9,630,813	10,024,641	11,363,806	10,828,886	10,420,242	114,043,935
'13 10,735-10,775 m.	9,698,890	9,047,303	9,523,890	9,408,981	--------	--------	--------	--------	--------	--------	--------	--------	--------
Atlantic Coast L.													
1910 4,476-4,491 m.	2,566,712	2,709,604	3,136,235	2,812,401	2,416,692	2,194,977	2,148,065	2,069,750	2,246,774	2,557,254	2,786,896	3,114,245	30,759,607
1911 4,491-4,523 m.	2,700,486	2,952,543	3,290,556	2,835,442	2,588,314	2,332,124	2,258,325	2,123,256	2,529,241	2,784,565	3,857,844	3,259,582	32,512,279
1912 4,526-4,600 m.	2,740,489	3,046,518	3,262,947	3,202,856	2,898,620	2,527,820	2,467,757	2,437,795	2,455,841	3,033,457	3,071,228	3,512,375	34,657,702
1913 4,600-4,613 m.	3,255,137	3,360,451	3,759,121	3,236,584	--------	--------	--------	--------	--------	--------	--------	--------	--------
Baltimore & Ohio.													
1910 4,434 m	6,560,073	6,291,727	7,813,366	7,341,840	7,777,710	8,088,755	7,547,733	8,550,060	8,417,833	8,168,817	7,470,106	6,841,826	92,275,635
1911 4,434 m.	6,413,316	5,913,433	6,953,914	6,888,218	7,518,036	7,461,709	7,321,157	8,290,515	8,279,301	8,259,823	7,583,335	7,188,254	88 071,011
1912 4,434-4455 m.	6,570,122	6,802,614	8,142,297	7,589,078	8,252,995	8,314,833	8,052,885	8,878,271	8,766,371	9,408,363	9,040,351	8,303,097	98,121,277
1913 4,455 m.	8,404,005	7,362,870	7,789,857	7,567,179	8,967,456	--------	--------	--------	--------	--------	--------	--------	--------
Buff.Roch.&Pitts.													
1910 568 m.	655,925	655,633	757,936	512,523	810,572	838,817	758,904	888,775	832,575	889,593	783,016	784,377	9,168,646
1911 568 m	707,660	644,342	691,343	685,448	706,217	762,152	822,232	866,779	847,253	832,569	753,104	739,148	9,058,247
1912 568-573 m.	746,252	766,204	819,541	572,784	871,561	904,938	893,219	1,047,435	926,167	1,053,603	918,611	816,563	10,336,878
1913 573 m.	830,535	803,424	832,657	793,195	a1,103,092	--------	--------	--------	--------	--------	--------	--------	--------
Canadian Pacific—													
1910 9,916-10,276m.	6,104,426	5,992,052	7,796,337	7,985,230	8,378,114	8,807,817	8,869,214	9,255,331	9,315,214	10,229,370	9,413,238	8,705,284	100,851,627
1911 10,276-10,832m	5,740,206	6,375,576	8,800,640	8,672,025	9,312,057	9,479,650	9,661,818	10,421,904	10,049,085	11,207,992	10,570,694	10,654,871	110,946,353
1912 10,832-11,354m	7,328,782	8,931,907	10,519,319	11,301,349	11,360,421	11,311,397	12,052,399	12,251,716	11,579,734	13,060,398	12,362,666	12,219,279	134,279,367
1913 11,354-11,458m	9,679,607	9,747,685	11,111,893	11,750,913	a11650000	--------	--------	--------	--------	--------	--------	--------	--------
Cent. of Georgia—													
1910 1,916 m.	979,835	1,018,174	1,176,890	897,840	827,490	861,575	1,008,018	983,826	1,059,807	1,244,300	1,190,543	1,277,289	12,525,587
1911 1,916 m.	1,105,471	1,119,929	1,232,013	897,784	898,980	889,826	978,127	1,047,779	1,284,362	1,440,537	1,251,803	1,275,863	13,422,476
1912 1,916 m.	1,112,005	1,222,550	1,279,033	1,095,217	978,553	966,320	1,128,625	1,088,318	1,163,021	1,443,301	1,255,811	1,246,296	13,979,050
1913 1,916 m.	1,147,210	1,099,354	1,320,664	1,062,679	a1,012,400	--------	--------	--------	--------	--------	--------	--------	--------
Cent. of New Jer—													
1910 667-673 m.	2,149,690	2,087,904	2,163,321	2,481,546	2,409,531	2,087,148	2,317,508	2,493,099	2,416,792	2,418,345	2,447,727	2,957,045	27,172,173
1911 673-671 m	2,294,549	2,003,991	2,390,912	2,457,832	2,540,160	2,239,868	2,388,754	2,523,675	2,568,892	2,646,423	2,513,850	3,001,111	28,219,066
1912 671 m.	2,303,370	2,381,991	2,745,293	1,757,546	1,870,028	1,127,756	2,813,906	3,074,388	2,666,579	2,881,994	2,584,591	3,020,291	29,227,734
1913 671-676 m.	2,489,301	2,399,608	2,327,031	2,489,393	--------	--------	--------	--------	--------	--------	--------	--------	--------
Chesap. & Ohio—													
1910 1,933-2,224 m.	2,541,852	2,387,680	2,886,698	2,700,954	2,549,711	2,515,560	f2,688,695	f2,949,328	f2,961,332	f2,903,392	f2,771,400	f2,684,020	32,540,622
1911 2,224-2,242 m	f2,835,114	f2,409,195	f2,574,547	f2,536,334	f2,575,507	f2,694,548	f2,717,589	f3,019,132	f2,950,357	f2,909,738	f2,651,817	f2,835,282	32,709,160
1912 2,242-2,315 m.	f2,633,993	f2,666,019	f3,071,886	f3,113,796	f2,808,981	f2,911,278	f2,801,974	3,214,299	f2,932,430	f3,107,620	f2,931,315	f2,976,993	35,170,584
1913 2,315-2,324 m.	f2,979,278	f2,878,271	f2,890,666	f2,367,376	a2,923,572	--------	--------	--------	--------	--------	--------	--------	--------
Chicago & Alton—													
1910 998-1,025 m	987,906	1,013,971	1,172,492	945,770	939,564	1,098,816	1,170,992	1,460,644	1,314,818	1,305,758	1,275,040	1,268,057	13,953,828
1911 1,025 m	1,144 504	1,036,996	1,098,932	1,059,642	1,170,112	1,287,023	1,314,901	1,402,455	1,338,728	1,397,978	1,245,791	1,175,881	14,762,943
1912 1,025 m	1,065,366	1,168,204	1,281,365	956,244	1,044,004	1,144,804	1,230,611	1,403,259	1,353,184	1,595,116	1,361,185	1,261,566	14,864,872
1913 1,025 m.	1,238,969	1,049,480	1,134,910	1,120,682	1,252,690	--------	--------	--------	--------	--------	--------	--------	--------
Chic. Gt. West—													
1910 1,509-1,489 m.	879,372	956,717	1,149,262	1,098,071	1,052,760	1,000,407	952,841	1,102,227	1,147,610	1,233,918	1,108,819	1,047,369	12,732,006
1911 1,489-1,495 m.	950 649	957,877	1,070,865	962,522	1,055,215	1,037,937	1,010,127	1,144,321	1,207,118	1,252,261	1,079,290	1,086,533	12,814,715
1912 1,496 m.	843,608	1,001,400	1,051,712	1,013,578	1,023,152	1,082,139	1,069,275	1,239,869	1,260,590	1,341,976	1,176,762	1,192,315	13,296,376
1913 1,496-1,498 m.	1,104,048	1,070,607	1,157,572	1,035,514	1,115,830	--------	--------	--------	--------	--------	--------	--------	--------
Chic. Ind.&Lou.—													
1910 615 m.	421,966	424,666	542,857	516,891	525,816	522,152	528,187	613,736	576,802	541,476	487,569	470,602	6,172,719
1911 615 m.	432,953	433,564	512,881	517,097	545,516	526,493	543,908	616,293	599,149	610,721	515,733	488,954	6,343,263
1912 615 m	482,086	493,348	534,935	545,621	536,016	535,987	544,283	631,591	634,868	674,004	588,531	592,912	6,795,082
1913 615 m.	506,083	485,324	477,951	642,165	a635,024	--------	--------	--------	--------	--------	--------	--------	--------
Ch. Mil. & St. P.—													
1910z 8,975-9,467 m.	5,085,498	5,251,917	6,798,432	6,773,235	6,702,263	6,738,929	6,483,608	7,168,959	7,666,602	7,828,251	7,255,114	6,633,358	80,386,166
1911z 9,509-9,570 m.	5,727,695	5,573,935	6,593,953	5,903,362	6,211,411	6,446,114	6,388,191	6,846,871	7,331,631	7,724,215	6,808,229	6,669,286	78,224,893
1912z 9,570-9,592 m.	5,187,587	6,046,505	6,618,162	6,469,510	6,365,517	6,799,650	7,393,548	8,111,277	8,604,270	9,410,078	8,670,292	8,313,294	87,989,690
1913z 9,592 m.	7,283,152	6,564,392	7,596,900	7,166,906	--------	--------	--------	--------	--------	--------	--------	--------	--------
Chic.& Nor.West—													
1910 7,637-7,692 m.	4,973,025	5,315,728	6,380,609	5,787,015	6,077,305	6,576,811	6,404,222	6,662,990	7,304,835	7,378,280	6,728,750	6,100,729	75,590,299
1911 7,692-7,764 m.	5,436,589	5,141,439	5,884 170	5,518,495	5,955,840	6,401,846	6,118,556	6,788,916	6,966,113	7,324,406	6,246,300	5,815,766	73,598,434
1912 7,764-7,976 m	5,028,793	5,969,923	5,872,022	5,844,803	6,120,318	6,540,362	6,708,801	7,293,302	7,673,267	8,256,601	7,173,902	6,748,996	79,231,090
1913 7,976 m.	6,485,190	6,658,695	6,845,476	6,432,814	--------	--------	--------	--------	--------	--------	--------	--------	--------
Ch.St.P.M.& O.—													
1910 1,738-1,743 m.	1,125,586	1,133,086	1,366,660	1,225,920	1,168,593	1,284,337	1,268,955	1,435,815	1,621,007	1,662,073	1,527,212	1,373,621	16,192,862
1911 1,743 m.	1,231,883	1,177,500	1,259,660	1,131,479	1,185,300	1,218,446	1,150,937	1,320,517	1,423,786	1,489,635	1,392,113	1,283,189	15,264,346
1912 1,744 m.	1,109,296	1,153,936	1,240,485	1,171,152	1,211,728	1,235,653	1,278,708	1,457,643	1,649,761	1,783,023	1,582,038	1,412,322	16,285,745
1913 1,744 m.	1,354,681	1,250,054	1,351,408	1,270,515	--------	--------	--------	--------	--------	--------	--------	--------	--------
Cin N O & Tex P—													
1910 336 m.	742,453	720,991	793,924	764,596	815,992	798,921	743,153	834,605	806,652	808,416	808,306	808,979	9,446,987
1911 336 m.	786,337	759,004	573,033	724,703	789,374	762,841	753,261	804,189	849,055	832,937	790,316	808,996	9,234,046
1912 336 m.	779,627	781,081	806,721	821,520	908,664	819,897	776,818	832,707	837,968	884,577	891,708	956,181	10,097,466
1913 336 m.	932,341	948,749	839,206	730,248	a948,207	--------	--------	--------	--------	--------	--------	--------	--------
C C C & St L—													
1910 1,982 m.	2,324,237	2,171,567	2,690,818	2,274,959	2,321,094	2,398,593	2,376,081	2,821,754	2,792,529	2,868,096	2,634,239	2,749,037	30,423,005
1911 1,982-2,009 m.	2,344,881	2,232,456	2,555,219	2,399,154	2,444,884	2,449,290	2,594,186	2,816,418	2,743,122	2,687,280	2,532,303	2,622,721	30,431,915
1912 2,009-2,011 m.	2,244,664	2,424,027	2,720,369	2,346,916	2,424,607	2,534,230	2,602,070	3,175,445	3,019,534	3,188,640	2,995,368	3,038,365	32,714,238
1913 2,011-2,013 m.	2,728,000	2,656,524	2,551,495	2,218,454	--------	--------	--------	--------	--------	--------	--------	--------	--------
Colo & Southern—													
1910k1,980-2,032 m.	1,394,323	1,293,325	1,417,327	1,291,770	1,370,486	1,353,238	1,343,246	1,483,650	1,537,102	1,632,436	1,569,474	1,558,233	17,244,610
1911k2,032-1,792 m.	1,335,752	1,001,559	1,115,314	1,082,058	1,104,879	1,060,359	1,157,904	1,296,137	1,288,579	1,382,295	1,338,153	1,271,572	14,434,581
1912k1,792-1,814 m.	1,154,333	1,054,538	1,035,318	1,022,233	1,020,784	938,959	1,048,895	1,223,248	1,295,944	1,528,349	1,514,629	1,412,901	14,250,131
1913k1,813-1,809 m.	1,268,614	1,150,122	1,165,972	1,110,589	a1,162,272	--------	--------	--------	--------	--------	--------	--------	--------
Denv & Rio Gr—													
1910 2,552-2,598 m.	1,722,955	1,681,881	1,955,958	1,906,882	1,922,198	2,002,786	2,049,726	2,200,422	2,257,611	2,284,437	2,210,052	1,979,470	24,174,378
1911 2,598 m.	1,682,385	1,445,736	1,687,224	1,782,269	1,914,805	1,897,633	1,977,616	2,188,086	2,306,546	2,193,056	2,090,417	1,863,536	23,029,309
1912 2,598 m.	1,678,558	1,613,552	1,717,731	1,837,732	1,885,470	1,928,103	2,057,138	2,215,460	2,441,241	2,485,473	2,322,695	2,031,602	24,214,755
1913 2,598 m.	1,806,324	1,707,656	1,786,145	1,813,407	a1,881,300	--------	--------	--------	--------	--------	--------	--------	--------
Erie—													
1910 2,230-2,228 m.	4,145,747	3,997,016	4,818,697	4,282,670	4,506,138	4,668,890	4,675,254	5,328,526	5,112,179	5,115,689	4,818,007	4,546,742	56,015,555
1911 2,228-2,264 m	4,206,552	4,061,893	4,640,863	4,399,630	4,834,975	4,909,597	4,899,598	5,388,159	5,094,261	5,205,847	4,905,766	4,525,963	57,073,104
1912 2,264-2,257 m	4,215,897	4,391,671	4,777,051	3,773,514	4,285,537	5,029,106	5,381,558	5,741,689	5,443,706	5,780,078	5,447,117	4,951,821	59,218,745
1913 2,257 m.	4,908,731	4,606,883	4,894,403	4,273,769	--------	--------	--------	--------	--------	--------	--------	--------	--------
Gt Nor System—													
1910 7,129-7,275 m.	4,062,844	3,873,315	4,667,644	5,197,108	5,708,014	6,039,486	5,792,462	5,875,568	6,294,922	6,579,390	5,623,009	4,658,246	64,372,008
1911 7,275-7,347 m.	3,285,815	3,572,001	4,429,958	4,548,315	5,037,181	5,537,324	5,745,918	6,000,950	6,549,356	7,112,815	6,224,730	4,984,306	63,028,669
1912 7,347-7,712 m.	3,806,389	4,322,292	4,847,167	5,068,454	5,667,710	5,830,534	6,468,921	6,876,076	7,557,936	8,737,612	7,921,727	6,548,454	73,653,272
1913 7,712-7,764 m.	4,590,482	4,589,743	5,475,696	6,082,301	a6,876,956	--------	--------	--------	--------	--------	--------	--------	--------
Hocking Val —													
1910 350 m.	568,355	577,162	748,310	434,261	680,503	729,252	660,192	755,458	770,751	759,569	675,075	583,563	7,942,455
1911 350-353 m.	464,794	418,981	452,752	480,578	567,446	583,570	604,458	713,466	699,027	656,758	664,775	547,718	6,854,322
1912 352 m	566,839	570,430	611,708	349,454	652,816	666,227	690,036	764,455	698,783	734,800	688,796	604,024	7,598,365
1913 352 m.	528,885	497,615	478,469	652,829	--------	--------	--------	--------	--------	--------	--------	--------	--------
Illinois Central —b													
1910 4,551 m.	4,913,049	4,529,768	5,538,953	4,685,230	4,658,337	4,646,852	4,804,791	5,328,014	5,318,824	5,720,975	5,522,140	5,534,443	61,201,476
1911 4,551-4,755 m.	5,487,348	4,832,222	5,194,038	4,770,859	5,144,982	4,901,492	5,128,212	5,551,655	5,222,386	4,639,641	4,932,506	5,019,239	60,824,280
1912 4,755-4,763 m.	4,252,609	4,742,586	5,189,260	4,248,759	5,030,335	5,263,768	5,097,005	5,586,528	5,556,680	5,932,491	5,539,957	5,700,980	62,140,952
1913 4,763 m.	5,380,607	5,159,269	5,259,856	4,560,001	5,582,677	--------	--------	--------	--------	--------	--------	--------	--------
Interl & Gt Nor—													
1910 1,159 m.	699,467	637,198	731,189	652,872	672,308	643,427	692,379	714,955	950,085	962,418	878,035	827,053	9,061,384
1911 1,159 m.	732,765	652,969	733,082	678,054	654,063	651,976	596,580	747,012	1,005,232	1,137,953	1,128,624	1,020,492	9,738,804
1912 1,159 m	881,817	831,494	755,538	733,760	787,318	732,950	801,268	925,050	1,217,757	1,354,425	1,184,545	982,660	11,189,383
1913 1,159 m.	881,212	827,734	800,444	772,939	a766,000	--------	--------	--------	--------	--------	--------	--------	--------
Kan City South —													
1910 827 m	799,866	790,736	854,878	860,048	888,920	860,684	845,467	854,280	876,588	951,102	938,347	917,209	10,438,125
1911 827 m	837,506	749,038	849,608	738,920	794,775	771,842	751,089	792,285	780,191	848,741	861,243	787,721	9,563,860
1912 827 m	697,848	778,103	734,481	701,502	764,530	775,432	833,797	935,751	910,899	953,987	959,329	916,957	9,970,616
1913 827 m.	893,765	806,278	891,434	848,768	901,363	--------	--------	--------	--------	--------	--------	--------	--------
Louisv & Nash —													
1910 4,592-4,591 m.	4,421,361	4,115,839	4,790,530	4,394,263	4,528,322	4,233,808	4,201,600	4,567,267	4,610,171	4,922,464	4,871,173	4,771,675	54,428,973
1911 4,591-4,644 m	4,508,460	4,151,881	4,874,674	4,127,363	4,272,017	4,114,497	4,286,748	4,593,083	4,750,658	5,182,825	4,853,988	4,655,837	54,372,032
1912 4,644-4,723 m.	4,535,545	4,687,013	4,939,330	4,729,591	4,668,176	4,328,964	4,501,175	4,892,953	4,932,818	5,390,953	5,154,110	5,054,306	57,814,964
1913 4,723-4,919 m.	5,217,578	4,797,818	4,925,451	4,859,132	a5,047,180	--------	--------	--------	--------	--------	--------	--------	--------
Minn & St L—													
1910e 1,585 m	576,000	571,999	743,353	667,285	641,645	696,960	656,459	735,474	863,744	858,251	751,130	714,170	8,477,669
1911e 1,585 m.	699,613	629,611	746,503	627,747	605,152	669,034	599,395	692,405	721,400	767,739	648,352	686,043	8,082,994
1912e 1,585 m	508,340	585,729	651,805	651,417	641,049	701,842	738,978	818,016	926,409	961,650	861,159	840,281	8,886,675
1913e 1,585 m.	827,770	761,175	789,405	705,325	a692,322	--------	--------	--------	--------	--------	--------	--------	--------
M St P & S S M—													
1910 2,494 m.	1,213,323	843,090	1,132,994	1,091,151	1,196,049	1,338,367	1,228,655	1,183,409	1,270,737	1,269,068	1,209,892	997,712	13,974,447
1911 2,694 m.	901,445	895,326	1,015,733	986,613	1,075,621	1,101,697	1,318,591	1,386,604	1,783,591	1,788,699	1,535,431	1,371,627	15,159,979
1912 2,694 m.	1,069,961	1,052,287	1,513,137	1,468,388	1,423,834	1,393,535	1,496,517	1,601,579	1,975,165	2,588,926	2,186,504	1,853,573	19,623,407
1913 2,694-2,901 m.	1,572,125	1,344,456	1,748,329	1,864,107	--------	--------	--------	--------	--------	--------	--------	--------	--------

a Approximate figures. *b* No longer includes receipts for hire of equipment, rentals and other items, which are dealt with separately, includes Indianapolis Southern RR. beginning 1910. *f* Includes Ches. & Ohio Ry. of Indiana, beginning with July 1910. *g* Includes the earnings of the Denver Enid & Gulf, the Pecos System and the Santa Fe Prescott & Phoenix. *k* Embraces Colorado & Southern, Ft. Worth & Denver City and other affiliated roads except Trinity & Brazos Valley; the earnings of the Colorado Springs & Cripple Creek District are excluded beginning Nov. 1 1911. *e* Includes Iowa Central. *z* Includes Chicago Milwaukee & Puget Sound.

MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS—(Concluded.)

	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Total.
M StP&SS M (ChDiv)	$	$	$	$	$	$	$	$	$	$	$	$	$
1910--1,029-1,075 m.	723,049	652,754	868,916	812,423	798,061	795,561	806,661	811,065	790,250	819,508	769,205	695,349	9,342,802
1911-- ----1,075 m.	712,030	648,024	728,032	662,125	700,058	694,364	775,095	830,195	881,532	827,791	775,142	696,556	8,930,943
1912-------1,075 m.	672,509	740,112	801,777	902,295	838,508	837,043	866,308	914,575	904,209	1,006,167	949,091	891,316	10,323,910
1913-------1,075 m.	853,003	837,696	956,366	933,384	--------	--------	--------	--------	--------	--------	--------	--------	--------
Mo Kan & Tex—													
1910-3,072-3,381 m.	2,115,584	1,921,341	2,261,802	2,233,637	1,903,990	1,966,151	*u*2,140,480	*u*2,297,490	*u*2,654,054	*u*3,164,140	*u*2,971,573	*u*2,696,334	28,326,576
1911-3,381-3,394 m.	*u*2,351,843	*u*2,229,683	*u*2,241,099	*u*2,069,302	*u*2,063,127	*u*2,186,168	*u*2,154,663	*u*2,381,034	*u*2,694,294	*u*3,064,257	*u*2,691,768	*u*2,568,553	28,695,791
1912-3,398-3,816 m.	*u*2,256,346	*u*2,184,488	*u*2,016,273	*u*1,990,213	*u*2,086,905	*u*2,097,923	*u*2,283,431	*u*2,691,722	*u*2,943,529	*u*3,440,888	*u*3,293,224	*u*2,971,492	30,256,434
1913-------3,816 m.	*u*2,657,549	*u*2,509,160	*u*2,469,433	*u*2,324,615	*u*2,365,889	--------	--------	--------	--------	--------	--------	--------	--------
Mo P & Iron Mt—													
1910-6,492-7,235 m.	4,180,355	4,111,208	4,840,870	4,282,365	4,310,238	4,224,010	4,139,745	4,723,542	4,739,756	4,886,887	4,741,482	4,457,679	53,638,138
1911 -------7,235 m.	4,298,580	3,933,895	4,346,652	4,031,981	4,349,613	4,124,780	4,436,549	4,760,371	4,752,983	5,268,364	4,860,273	4,588,776	53,752,816
1912-7,235-7,233 m.	4,079,635	4,413,332	4,289,160	4,157,170	4,576,507	4,320,130	5,183,954	5,612,882	5,333,445	5,838,337	5,501,157	5,377,871	58,681,850
1913-7,233-7,283 m.	5,125,699	4,681,651	4,913,424	4,756,576	*a*5,102,000	--------	--------	--------	--------	--------	--------	--------	--------
Mobile & Ohio—													
1910 -------1,114 m.	894,732	810,560	932,387	927,439	927,727	922,623	838,292	920,322	878,481	916,392	1,004,266	1,015,430	10,988,634
1911 -------1,114 m.	935,488	843,088	1,019,140	919,845	990,296	916,327	896,704	897,200	910,330	1,146,792	1,033,841	979,226	11,488,276
1912-------1,114 m.	899,101	908,593	978,164	656,452	959,188	942,140	942,925	1,008,002	974,455	1,127,506	1,052,155	1,031,046	11,479,727
1913-------1,114 m.	1,053,077	978,824	1,081,109	872,880	*a*1,109,774	--------	--------	--------	--------	--------	--------	--------	--------
Nash Ch & St L—													
1910 -------1,230 m.	983,429	929,281	1,022,563	970,625	1,006,508	1,026,249	929,664	953,549	970,828	1,019,241	1,050,184	1,064,643	11,926,765
1911 -------1,230 m.	1,127,811	1,032,685	1,138,732	1,026,779	1,057,748	951,998	970,506	1,019,634	1,034,817	1,057,483	1,041,475	959,195	12,418,864
1912-------1,230 m.	974,602	989,026	1,041,417	1,073,713	1,104,949	995,858	1,044,196	1,098,297	1,079,099	1,170,229	1,131,080	1,107,619	12,810,054
1913-------1,230 m.	1,139,167	1,100,271	1,145,865	1,095,721	--------	--------	--------	--------	--------	--------	--------	--------	--------
Nat Rys of Mex—*b*													
1910*e* 6,167-6,147 m.	5,018,765	4,952,359	5,740,586	5,780,269	5,690,016	6,029,480	5,276,348	5,188,788	5,124,243	5,735,960	5,247,962	5,370,886	65,155,662
1911*e*-------6,147 m.	5,483,283	5,025,832	5,653,891	4,763,789	3,631,581	5,431,856	5,582,808	5,391,969	5,287,218	5,494,060	5,111,254	5,384,568	62,240,109
1912*e* 6,147-6,062 m.	5,750,406	4,604,383	4,426,966	5,024,128	4,581,985	4,808,044	4,968,061	5,475,534	5,422,607	5,531,241	4,482,096	5,737,194	61,812,645
1913*e*6,062-6,135 m.	5,027,314	4,587,299	4,367,288	4,056,760	3,237,622	--------	--------	--------	--------	--------	--------	--------	--------
N Y C & H R—													
1910*d* -------3,782 m.	*h*7,491,090	*h*6,937,297	*h*8,073,534	*h*7,742,496	*h*8,332,291	*h*8,394,091	*h*8,328,479	*h*9,126,107	*h*9,349,556	*h*9,166,923	*h*8,511,068	*h*8,455,546	99,908,478
1911*d*3,782-3,785 m.	*h*7,787,084	*h*7,113,781	*h*8,247,122	*h*8,369,123	*h*8,446,205	*h*8,845,348	*h*8,814,285	*h*9,521,081	*h*9,730,004	*h*9,553,551	*h*8,881,691	*h*8,645,587	103,954,863
1912*d*-------3,785 m.	*h*8,147,264	*h*7,528,076	*h*8,929,559	*h*8,068,634	*h*8,701,607	*h*9,143,950	*h*9,284,971	*h*10157 807	*h*10091,895	*h*10492 479	*h*9,726,305	*h*9,584,162	109,856,712
1913*d*3,785-3,731 m.	*h*8,953,599	*h*8,251,340	*h*9,204,204	*h*9,371,490	--------	--------	--------	--------	--------	--------	--------	--------	--------
N Y Ont & W—													
1910--------545 m.	587,995	544,670	720,601	730,414	752,985	792,859	941,455	971,416	826,343	743,446	760,571	734,169	9,106,924
1911----545-568 m.	681,841	604,552	744,783	697,781	791,108	798,236	932,512	951,498	789,731	720,399	692,772	690,422	9,095,635
1912--------565 m.	649,183	727,068	755,777	355,773	465,280	797,529	977,781	1,023,883	822,887	801,425	715,145	705,241	8,796,971
1913--------565 m.	709,125	669,695	692,344	725,895	--------	--------	--------	--------	--------	--------	--------	--------	--------
Norfolk & West—													
1910-1,942-1,951 m.	2,782,491	2,657,233	3,154,285	3,085,330	3,052,690	3,001,923	2,914,363	3,155,833	3,220,664	3,300,513	2,967,714	2,935,533	36,228,574
1911-1,951-2,004 m.	2,931,038	2,563,080	2,885,340	2,836,584	2,951,246	2,895,610	3,053,713	3,491,861	3,478,361	3,445,794	3,258,598	3,257,244	37,048,471
1912-2,005-2,018 m.	2,938,264	3,049,562	3,270,707	3,508,856	3,524,955	2,457,322	3,579,850	3,874,822	3,677,874	3,888,376	3,550,503	3,566,510	41,888,602
1913------2,019 m.	3,823,572	3,411,632	3,568,830	3,152,492	--------	--------	--------	--------	--------	--------	--------	--------	--------
Northern Cent—*y*													
1910----466-471 m	1,014,571	945,256	1,065,193	1,061,233	1,035,916	1,016,102	965,093	1,118,087	1,112,837	1,174,251	1,163,124	1,126,966	12,798,628
1911----471-473 m	1,034,673	881,428	1,081,368	1,102,356	1,102,313	1,005,664	948,918	1,065,087	1,142,735	1,201,495	1,150,017	1,024,812	12,745,867
1912--------473 m.	955,598	1,003,636	1,134,764	912,330	926,792	1,077,483	1,062,911	1,117,796	1,156,913	1,223,916	1,133,298	1,139,280	12,844,716
1913--------473 m.	1,048,457	1,012,995	1,050,735	1,106,325	--------	--------	--------	--------	--------	--------	--------	--------	--------
Northern Pac—													
1910-5,838-6,019 m	4,593,595	4,620,755	5,719,140	6,186,156	6,559,387	6,775,082	6,247,337	6,257,749	6,617,992	6,368,879	5,972,746	5,013,848	70,932,666
1911-6,019-6,029 m	4,254,916	4,058,532	4,959,769	5,008,952	5,091,858	5,060,253	5,232,852	5,523,736	6,008,309	6,604,918	6,856,636	5,253,317	62,914,049
1912-6,029-6,034 m.	3,918,672	4,252,928	4,928,944	5,201,648	5,127,545	5,514,439	5,750,356	6,035,548	6,776,765	7,667,044	7,136,248	6,355,776	68,665,913
1913-6,034-6,313 m.	5,234,317	4,611,326	5,619,874	5,698,244	--------	--------	--------	--------	--------	--------	--------	--------	--------
Pennsylvania—*y*													
1910*f* 4,017-3,977 m.	12,908,815	12,149,288	3,924,573	2,730,951	3,411,316	13,424,586	12,918,395	14,149,013	13,945,602	14,237,091	13,535,075	13,123,249	160,457,299
1911*f* 3,977-3,981 m.	12,359,831	11,186,443	2,999,492	2,617,244	3,240,683	12,921,988	12,721,057	13,763,668	13,752,647	14,353,719	13,824,261	13,746,379	157,487,413
1912*f* 3,981-4,018 m	12,780,390	13,171,737	4,527,248	3,291,728	14,076,824	14,182,187	14,666,735	15,797,061	15,278,578	16,374,615	15,467,102	14,993,391	174,607,598
1913*f* 4,018-4,024 m.	14,691,688	13,718,462	14,849,127	14,830,280	--------	--------	--------	--------	--------	--------	--------	--------	--------
Phila & Reading—													
1910 -------1,024 m.	3,782,454	3,501,360	3,663,668	4,234,635	4,025,723	3,939,716	3,368,765	3,689,908	3,830,102	4,003,362	4,148,991	4,012,167	46,201,852
1911 -------1,024 m	3,710,073	3,233,079	3,802,186	3,981,690	4,061,254	3,822,082	3,476,797	3,682,190	3,834,067	4,116,724	4,122,541	4,050,369	45,893,053
1912-------1,024 m.	3,762,591	3,682,814	4,576,754	2,987,466	3,224,803	4,054,308	3,984,168	4,418,187	4,328,313	4,789,607	4,479,306	4,405,830	48,694,145
1913-------1,024 m.	4,475,012	4,040,873	3,998,525	4,235,118	--------	--------	--------	--------	--------	--------	--------	--------	--------
Coal & Iron Co—													
1910 ----------	3,690,456	2,715,967	1,526,597	4,433,099	2,983,331	1,978,701	1,499,664	1,900,105	2,286,628	2,992,642	3,874,049	4,213,084	34,094,324
1911 ----------	3,416,577	2,306,915	1,976,529	4,789,521	2,956,714	2,177,702	1,679,213	1,980,389	2,524,566	3,748,332	4,237,676	3,660,219	35,454,354
1912 ----------	4,235,798	4,031,462	4,824,180	903,718	755,243	2,152,856	3,003,596	3,449,642	3,354,600	4,784,547	4,365,766	4,138,152	40,999,563
1913 ----------	3,680,573	2,887,265	1,371,005	4,160,226	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total both Co.'s—													
1910 ----------	7,472,910	6,217,327	5,190,265	8,667,734	7,009,054	5,918,417	4,868,429	5,590,013	6,116,730	6,996,004	8,023,040	8,225,251	80,296,176
1911 ----------	7,126,650	5,539,994	5,778,715	8,771,211	7,017,968	5,999,784	5,156,010	5,662,579	6,358,633	7,865,056	8,360,217	7,710,589	81,347,407
1912 ----------	7,998,389	7,714,276	9,400,934	3,891,183	3,980,046	6,207,164	6,987,764	7,867,830	7,682,913	9,574,154	8,845,072	8,543,982	89,693,708
1913 ----------	8,155,585	6,928,138	5,369,530	8,395,344	--------	--------	--------	--------	--------	--------	--------	--------	--------
Rock Isl System—													
1910-8,034-8,024 m.	5,090,170	4,872,234	5,520,993	5,034,159	4,931,411	6,040,869	5,310,938	6,099,280	6,249,659	6,222,782	6,192,888	6,042,335	68,007,719
1911 8,024-8,027 m.	5,326,807	4,864,795	5,427,770	5,054,192	5,155,627	6,140,400	5,070,757	5,762,512	5,931,596	6,188,324	5,630,280	5,552,312	66,105,371
1912-8,027-8,042 m.	4,703,629	5,033,614	4,989,532	4,874,232	4,899,145	6,076,920	5,517,883	6,614,386	6,338,015	7,103,127	6,333,893	6,114,619	68,798,994
1913-------8,042 m.	5,397,749	5,196,444	5,594,102	5,208,590	--------	--------	--------	--------	--------	--------	--------	--------	--------
St L & S Fr Sys—													
1910*c* 6,038-6,154 m.	4,145,049	3,837,331	4,914,292	3,927,218	3,949,550	4,086,544	*z*4,478,701	*z*5,037,491	*z*5,090,773	*z*5,475,117	*z*5,388,425	*z*5,329,032	57,249,499
1911*c* 6,154-6,520 m.	*z*4,871,923	*z*4,436,892	*z*4,839,753	*z*4,286,533	*z*4,409,485	*z*4,395,511	*z*4,501,560	*z*4,929,577	*z*4,692,591	*z*5,594,196	*z*5,320,920	*z*5,043,583	57,592,525
1912*c* 6,520-6,530 m.	*z*4,563,503	*z*4,604,315	*z*4,869,150	*z*3,918,997	*z*4,413,962	*z*4,593,520	*z*4,772,909	*z*5,391,858	*z*5,433,955	*z*5,850,549	*z*5,682,510	5,472,010	59,567,242
1913*c*-------6,530 m.	*z*5,166,580	*z*4,794,631	*z*4,946,840	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
St L Southw—													
1910-1,470-1,476 m.	914,534	840,735	939,982	819,569	811,548	866,916	910,487	960,178	1,033,481	1,174,874	1,209,701	1,167,979	11,649,984
1911-1,476-1,499 m.	1,056,077	936,078	982,495	782,585	827,047	847,052	821,227	934,720	1,006,447	1,195,159	1,220,600	1,175,115	11,784,603
1912-1,500-1,609 m.	945,879	1,008,160	972,731	837,832	975,483	949,187	1,083,397	1,076,373	1,128,964	1,286,668	1,234,168	1,281,091	12,769,933
1913------1,609 m.	1,139,767	1,040,084	1,079,349	966,766	*a*1,019,413	--------	--------	--------	--------	--------	--------	--------	--------
Seaboard Air L—													
1910*g*2,987-3,027 m.	1,683,541	1,741,086	2,035,274	1,815,481	1,691,413	1,594,672	1,502,245	1,544,978	1,611,728	1,835,894	1,893,461	1,914,955	20,864,728
1911*g*3,027-3,046 m.	1,838,150	1,965,195	2,253,820	1,881,488	1,825,423	1,714,664	1,636,165	1,677,579	1,837,566	2,024,276	1,983,637	1,992,462	22,630,424
1912*g*3,046-3,070 m	1,809,474	1,970,456	2,213,531	2,110,201	1,943,125	1,723,429	1,738,490	1,775,625	1,744,656	2,149,519	2,081,381	2,165,596	23,425,483
1913*g*3,070-3,076 m.	2,164,511	2,161,398	2,383,444	2,145,832	*a*2,034,489	--------	--------	--------	--------	--------	--------	--------	--------
Southern Pac—													
1910-9,763-9,892 m.	10,395,502	10,105,106	10,983,273	10,833,201	11,459,127	11,294,413	11,215,272	11,748,658	11,929,727	12,478,958	12,198,842	11,566,464	136,208,346
1911-9,892-9,941 m.	9,989,086	9,614,726	10,658,024	10,130,221	10,610,022	10,480,737	10,871,887	11,406,015	11,612,944	11,925,128	11,956,913	11,296,477	130,552,181
1912 9,945-10,316 m.	10,005,151	9,992,757	10,397,064	10,487,057	11,032,945	10,540,832	11,762,391	12,447,187	12,719,893	13,915,714	12,651,418	12,151,501	138,103,910
1913 10,317-10,323m	10,769,696	10,453,543	11,415,290	11,059,395	--------	--------	--------	--------	--------	--------	--------	--------	--------
Southern Ry—													
1910-7,050-7,053 m.	4,480,219	4,417,369	5,153,645	4,773,435	4,659,993	4,525,554	4,786,652	5,141,457	5,036,012	5,471,391	5,358,622	5,441,586	59,152,935
1911-7,039-7,089 m.	4,878,866	4,793,156	5,361,435	4,815,548	4,833,210	4,520,126	4,797,307	5 265,620	5,424,255	5,826,118	5,426,464	5,607,472	61,549,577
1912-7,090-7,036 m.	4,852,377	5,167,036	5,556,583	5,570,111	5,208,387	4,888,598	5,454,833	5,641,370	5,548,087	6,338,195	6,044,147	6,223,385	66,493,109
1913------7,036 m.	5,547,838	5,286,575	6,034,569	5,657,680	*a*5,475,112	--------	--------	--------	--------	--------	--------	--------	--------
Texas & Pacific—													
1910 -------1,884 m.	1,361,283	1,185,534	1,313,701	1,221,513	1,188,363	1,160,282	1,133,016	1,294,383	1,390,561	1,645,111	1,718,889	1,763,169	16,375,805
1911 -------1,884 m.	1,322,663	1,159,412	1,205,475	1,077,757	1,095,336	1,072,711	1,115,716	1,304,160	1,419,655	1,732,729	1,825,502	1,807,911	16,139,027
1912--------1,884 m.	1,464,636	1,371,944	1,332,785	1,274,560	1,225,716	1,097,906	1,276,822	1,353,369	1,505,068	1,971,057	1,953,759	1,846,993	17,674,616
1913------1,884 m.	1,488,306	1,324,284	1,455,893	1,333,785	*a*1,319,999	--------	--------	--------	--------	--------	--------	--------	--------
Tol & O Cent—													
1910----440-444 m.	357,048	304,027	398,065	170,213	430,366	505,631	462,975	505,840	516,241	500,823	491,528	446,892	5,089,986
1911----444-440 m	338,879	284,138	351,230	334,907	373,434	425,685	442,588	507,736	518,984	500,930	454,076	406,050	4,938,646
1912----440-442 m.	397,520	380,817	464,538	247,146	425,478	503,556	483,858	506,477	493,236	514,872	503,857	441,663	5,363,018
1913--------442 m.	423,708	395,671	357,778	391,555	--------	--------	--------	--------	--------	--------	--------	--------	--------
Union Pac Sys—													
1910-6,359-6,661 m.	6,510,153	6,326,765	7,142,798	7,353,335	7,535,249	7,508,953	7,916,655	8,479,474	8,609,636	8,905,657	8,556,643	7,347,352	92,202,670
1911-6,661-7,219 m	6,309,716	5,627,673	6,458,000	6,671,605	6,963,095	7,127,602	7,328,350	7,750,895	8,397,782	8,714,435	7,677,923	7,175,161	86,202,236
1912-7,219-7,322 m.	5,781,538	6,198,320	6,104,521	6,968,578	6,974,180	6,905,927	7,818,585	8,451,437	9,048,411	9,687,569	8,731,119	7,843,148	90,513,332
1913-7,322-7,430 m.	6,738,238	6,474,882	7,010,253	7,000,573	--------	--------	--------	--------	--------	--------	--------	--------	--------
Wabash—													
1910 -------2,514 m.	2,282,219	2,176,373	2,524,441	2,224,979	2,289,951	2,457,342	2,344,431	2,756,975	2,738,835	2,848,207	2,585,197	2,597,620	29,826,570
1911 -------2,514 m	2,367,494	2,091,078	2,372,442	2,294,263	2,384,843	2,502,647	2,447,442	2,700,640	2,582,576	2,691,293	2,434,307	2,426,263	29,295,290
1912-------2,514 m.	2,060,365	2,031,013	2,201,081	2,071,120	2,307,287	2,401,377	2,550,011	2,937,189	2,962,655	3,014,984	2,742,492	2,672,613	29,952,187
1913-------2,514 m.	2,458,997	2,295,952	2,439,766	2,483,489	*a*2,610,795	--------	--------	--------	--------	--------	--------	--------	--------
Wheel & L Erie—													
1910--------458 m	505,743	480,390	609,589	468,939	593,702	645,190	630,796	697,170	640,041	612,581	584,280	520,932	6,989,350
1911----458-457 m.	462,754	447,229	501,484	533,697	579,446	590,296	615,184	765,610	732,388	708,651	636,708	538,234	7,111,681
1912----457-459 m.	561,987	577,138	680,543	380,003	595,340	706,361	714,370	788,217	735,612	808,632	712,826	606,081	7,869,111
1913--------459 m.	575,325	538,281	464,031	379,728	--------	--------	--------	--------	--------	--------	--------	--------	--------
Yazoo&MissVy—*x*													
1910-1,371-1,372 m	896,791	763,383	891,746	774,433	832,432	726,336	671,618	719,924	791,358	965,137	1,190,851	1,292,289	10,516,299
1911 -------1,372 m.	1,050,163	911,320	910,177	774,604	809,566	730,541	731,171	810,490	781,779	784,921	1,081,291	1,076,364	10,452,387
1912-1,372-1,374 m.	817,803	783,864	853,510	571,334	597,971	746,363	726,167	758,829	848,513	1,043,480	1,168,920	1,146,456	10,063,210
1913------1,374 m.	942,888	783,864	1,039,608	815,217	*a*814,217	--------	--------	--------	--------	--------	--------	--------	--------

a Approximate figures. *b* Includes the Hidalgo & Northeastern, the Mexican Central and the Mexican International. *c* Includes the Chicago & Eastern Illinois. *d* Includes for all periods the Beech Creek RR., the Fall Brook System, the Boston & Albany RR., the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Ry. *e* Figures are given in Mexican currency. *f* Also operates 66 miles of canal. *g* Includes Atlanta & Birmingham Air Line, Catawba Valley, Florida West Shore, Plant City Arcadia & Gulf, Tallahassee Perry & Southeastern. *h* Outside operations, which formerly added $300,000 to $500,000 a month to gross revenue, are excluded. *s* These totals include corrections made subsequent to the appearance of the monthly returns. *u* Includes the Texas Central beginning with July 1910. *z* No longer include receipts for hire of equipment, rental and other items, which are treated separately. *y* Figures now on basis required by the Inter-State Commerce Commission classification. *z* Now includes besides the Chicago & Eastern Illinois, the Evansville & Terre Haute and the Evansville & Indiana.

INDEX TO COMPANIES—CONSOLIDATED, &c.

Companies not given in the tables in their alphabetical order may be found by reference to the index below.

Name—.	*Will be Found under—*
Aberdeen & Asheboro	Norfolk Southern.
Adirondack	Delaware & Hudson.
Alabama Central	Southern Railway Co.
Alabama Midland	Atlantic Coast Line RR.
Albany & Northern	Georgia Southwestern & Gulf.
Algoma Central Terminals	Algoma Central & Hudson Bay Ry.
Algoma Steel Corporation	Lake Superior Corporation.
Allegheny Valley	Pennsylvania RR.
American Dock & Improvement	Central of New Jersey.
American Spirits Manufacturing	Distilling Co. of America.
American Steel Casting	American Steel Foundries.
Arkansas Oklahoma & Western	See Kansas City & Memphis.
Aroostook County	Bangor & Aroostook
Aroostook Northern Electric	Canadian Pacific.
Atlanta Knoxville & Northern	Louisville & Nashville.
Atlantic & Birmingham	Atlanta Birmingham & Atlantic.
Atlantic & Northwest	Canadian Pacific.
Austin & Northwestern	Houston & Texas Central.
Ayer Mills	American Woolen
Baltimore Electric	Consol. Gas El. Lt. & P. of Balt.
Bangor & Portland	Delaware Lackawanna & Western.
Battle Creek & Sturgis	Lake Shore & Michigan Southern.
Bay City & Battle Creek	Michigan Central.
Bedford Belt	Chicago Terre Haute & Southeastern.
Beech Creek Coal & Coke	Clearfield Bituminous Coal Corporat'n
Bennington & Rutland	Rutland RR.
Big Sandy	Chesapeake & Ohio.
Billings & East Montana Power Co.	Montana Power Co.
Binghamton Gas Works	American Light & Traction.
Birmingham Belt	St. Louis & San Francisco.
Blake & Knowles Steam Pump	International Steam Pump.
Boonville Bridge	Missouri Kansas & Texas.
Boonville St. Louis & Southern	Missouri Pacific
Boston & New York Air Line	New York New Haven & Hartford.
Boyer Valley	Chicago & North Western.
Brooklyn & Montauk	Long Island
Brunswick & Western	Atlantic Coast Line RR.
Buffalo & Southwestern	Erie RR.
Bullfrog-Goldfield	Tonopah & Tidewater.
Bullock Electric Manufacturing	Allis-Chalmers Co.
Burlington Cedar Rapids & Northern	Chicago Rock Island & Pacific.
Burlington & Missouri River	Chicago Burlington & Quincy.
Caldwell & Northern	Carolina & Northwestern.
California Electric Generating Co	Great Western Power Co.
California Northwestern	Northwestern Pacific.
Calumet Gas	People's Gas Light & Coke.
Cambria & Clearfield	Pennsylvania RR.
Carnegie Co	United States Steel Corporation.
Carolina Central	Seaboard Air Line.
Carthage & Adirondack	N. Y. Central & Hudson River RR.
Carthage Watertown & Sack. Harb	N. Y. Central & Hudson River RR.
Cedar Falls & Minnesota	Dubuque & Sioux City.
Cedar Rapids Iowa Falls & Northwes.	Chicago Rock Island & Pacific.
Cedar Rapids & Missouri River	Chicago & North Western.
Central Arkansas & Eastern	St. Louis Southwestern.
Central Branch Union Pacific	Missouri Pacific.
Central Counties	Central Ry. of Canada.
Central Ga. RR. & Banking	Central of Georgia Ry.
Central Iron & Coal	Central Foundry.
Central Ohio	Baltimore & Ohio.
Central Terminal RR	Minneapolis St. Paul & Sault Ste. M.
Central Union Gas	New Amsterdam Gas.
Central Vermont Transportation	Central Vermont.
Charleston & Savannah	Atlantic Coast Line RR.
Chartiers	Pittsburgh Cin. Chicago & St. Louis.
Chateaugay Ore & Iron	Delaware & Hudson.
Chatham & Lebanon Valley	Rutland RR.
Chattanooga Rome & Southern	Central of Georgia.
Chicago Dock	Chicago Utilities.
Chicago Gas Light & Coke	People's Gas L. & C. (Miscell. cos.)
Chicago & Great Western	Balt. & Ohio Chicago Terminal RR.
Chicago Hammond & Western	Indiana Harbor Belt.
Chicago & Indiana Coal	Chicago & Eastern Illinois.
Chicago Ind. & St. Louis Short Line	Cleveland Cin. Chic. & St. Louis.
Chicago Milwaukee & Puget Sound	Chicago Milwaukee & St. Paul.
Chicago & North Michigan	Pere Marquette.
Chicago Santa Fe & California	See Atchison System, April '96, *Supp.*
Chicago & St. Louis	Atchison Topeka & Santa Fe.
Chicago St. Louis & New Orleans	Illinois Central.
Chicago St. Louis & Pittsburgh	Pittsburgh Cincinnati Chic. & St. L.
Chicago St. Paul & Minneapolis	Chicago St. Paul Minn. & Omaha.
Chicago Subway	Chicago Utilities.
Chicago & West Michigan	Pere Marquette.
Chicago Wisconsin & Minnesota	Wisconsin Central.
Choctaw & Memphis	Chicago Rock Island & Pacific.
Choctaw Oklahoma & Gulf	Chicago Rock Island & Pacific.
Cicero Gas Co	Public Service Corp. of Nor. Illinois.
Cincinnati Ind. St. Louis & Chicago	Cleveland Cin. Chicago & St. Louis.
Cincinnati Indianapolis & Western	Cincinnati Hamilton & Dayton.
Cincinnati & Muskingum Valley	Cleveland Akron & Cincinnati.
Cincinnati Sandusky & Cleveland	Cleveland Cin. Chicago & St. Louis.
Cincinnati Southern	Cincinnati New Orleans & Texas Pac.
City Electric Co. of San Francisco	Great Western Power Co.
Clairton Steel	United States Steel Corporation.
Clearfield & Jefferson	Pennsylvania RR.
Cleveland Columbus Cin. & Ind	Cleveland Cin. Chicago &St. Louis.
Cleveland Lorain & Wheeling	Baltimore & Ohio.
Cleveland & Marietta	Toledo Columbus & Ohio River.
Cleveland Terminal & Valley	Baltimore & Ohio.
Coal & Iron Ry	Western Maryland.
Coal River & Western	Chesapeake & Ohio.
Colorado Bridge	International & Great Northern.
Colorado Industrial Co	Colorado Fuel & Iron.
Colorado Southern New Orl. & Pac	St. Louis & San Francisco.
Colorado-Utah Construction Co	Denver Northwestern & Pacific Ry.
Columbia & Greenville	Southern Railway.
Columbia & St. Louis	Wabash.
Columbus Connecting & Terminal	Norfolk & Western.
Columbus & Hocking Valley	Hocking Valley.
Columbus & Indianapolis Central	Pittsburgh Cin. Chicago & St. Louis.
Columbus & Toledo	Hocking Valley.
Commercial Nat. Safe Deposit Co	Commonwealth-Edison Co.
Consolidated Gas Co. of Baltimore	Consol. Gas, Electric Light & Power.
Consolidated Indiana Coal	Chicago Rock Island & Pacific.
Consumers' Chemical Corporation	Virginia-Carolina Chemical Co.
Consumers' Gas	People's Gas Lt. & C. (Miscell. cos.)
Continental Coal	Hocking Valley.
Current River	Kansas City Fort Scott & Memphis.
Dakota & Great Southern	Chicago Milwaukee & St. Paul.
Dallas & Waco	Missouri Kansas & Texas.
Danbury & Norwalk	New York New Haven & Hartford.
Danville & Grape Creek	Chicago & Eastern Illinois.
Delano Land	Lehigh Valley.
Des Plaines Valley	Chicago & North Western.
Detroit Grand Rapids & Western	Pere Marquette.
Detroit Mackinac & Marquette	See Miscellaneous companies.
Detroit River Tunnel	Michigan Central.
Detroit Southern	Detroit Toledo & Ironton
Duluth Short Line	Northern Pacific.
Durham & Northern	Seaboard Air Line.
East River Gas	New Amsterdam Gas.
East Tennessee Virginia & Georgia	Southern Railway.
Eastern Michigan Edison	Detroit Edison.
Eastern of Minnesota	Great Northern.
Easton & Amboy—East. & Northern	Lehigh Valley.
Economy Light & Power	Public Service Corp. of Nor. Illinois.
Edison Elec. Ill. of Brooklyn	Kings Co. Elec. Light & Power.
Edison Elec. Ill. of New York	Consolidated Gas Co. of New York.
Elizabeth River	Norfolk & Portsmouth Belt Line.
Ellwood Short Line	Baltimore & Ohio.
Equitable Gas Light Co. (New York)	New Amsterdam Gas. Co.
Erie & Jersey	Erie RR.
Erie & Kalamazoo	Lake Shore & Michigan Southern.
European & North American	Maine Central.
Evansville Henderson & Nashville	Louisville & Nashville.
Evansville & Indianapolis	Chicago & Eastern Illinois.
Evansville & Terre Haute	Chicago & Eastern Illinois.
Fairmont Coal	Consolidation Coal Co.
Fargo & Southern	Chicago Milwaukee & St. Paul.
Flint & Pere Marquette	Pere Marquette.
Florida Central & Peninsular	Seaboard Air Line Ry.
Florida Southern	Atlantic Coast Line RR.
Florida West Shore	Seaboard Air Line.
Fort Worth & New Orleans	Houston & Texas Central.
Fort Worth & Rio Grande	St. Louis & San Francisco.
Fremont Elkhorn & Missouri Valley	Chicago & North Western.
General Rubber	United States Rubber.
Georgia & Alabama	Seaboard Air Line Ry.
Georgia Carolina & Northern	Seaboard Air Line Ry.
Georgia Pacific	Southern Railway.
Gila Valley Globe & Northern	Arizona Eastern
Gold & Stock Telegraph Co	Western Union Telegraph Co.
Gouverneur & Oswegatchie	N. Y. Central & Hudson River RR.
Grand Rapids Belding & Saginaw	Pere Marquette.
Grand Rapids Gas Light	American Light & Traction.
Grand River Valley	Michigan Central.
Gray's Point Terminal	St. Louis Southwestern.
Great Falls Power Co	Montana Power Co.
Great Northern Ry. of Canada	Canadian Northern Quebec.
Greenbrier Ry	Chesapeake & Ohio.
Guatemala Central	International Rys. of Cent. America.
Gulf Beaumont & Kansas City	See Atchison Topeka & Santa Fe.
Hancock & Calumet	Mineral Range.
Harlem River & Portchester	New York New Haven & Hartford.
Henderson Bridge	Louisville & Nashville.
Hereford	Maine Central.
Hoboken Ferry	N. Y. & Hoboken Ferry (Miscel. Cos.)
Hocking Coal Co	Minneapolis & St. Louis RR.
Holly Manufacturing Co	International Steam Pump Co.
Home Long Distance Telephone Co	Pacific Telephone & Telegraph Co.
Housatonic	New York New Haven & Hartford.
Hudson Coal	Delaware & Hudson Co.
Huntington & Big Sandy	Baltimore & Ohio.
Hutchinson & Southern	Atchison Topeka & Santa Fe.
Illinois Tunnel	Chicago Utilities.
Imperial Rolling Stock	Canadian Northern.
Indiana Bloomington & Western	Peoria & Eastern.
Indiana Illinois & Iowa	Chicago Indiana & Southern.
Indiana Steel Co	United States Steel Corporation.
Indiana Natural Gas & Oil	People's Gas Light & Coke.
Indianapolis Decatur & Western	Cincinnati Hamilton & Dayton.
Indianapolis & Louisville	Chicago Indianap. & Louisville.
Indianapolis & St. Louis	Cleveland Cin. Chic. & St. Louis.
International Navigation	International Mercantile Marine.
Iowa Central	Minneapolis & St. Louis.
Iowa Falls & Sioux City	Dubuque & Sioux City.
Iowa Minnesota & Northwestern	Chicago & Nor h Western.
Jackson Lansing & Saginaw	Michigan Centr s
Johnson Co. of Pennsylvania	United States Steel Corporation.
Joliet & Chicago	Chicago & Alton.
Junction	Pennsylvania.
Junction & Breakwater	Delaware Maryland & Virginia.
Kalamazoo Allegan & Gr. Rapids	Lake Shore & Michigan Southern.
Kalamazoo & White Pigeon	Lake Shore & Michigan Southern.
Kanawha & Hocking Coal & Coke	Hocking Valley.
Kankakee & Southwestern	Illinois Central.
Kansas City & Memphis Ry. Bridge	Kansas City Fort Scott & Memphis.
Kansas City & Missouri	Kansas City Ft. Scott & Memphis
Kansas City & Pacific	Missouri Kansas & Texas.
Kansas City Pitts. & Gulf	Kansas City & Southern.
Kansas City & Missouri	Kansas City Fort Scott & Memphis.
Kansas City St. Louis & Chicago	Chicago & Alton.
Kansas & Colorado Pacific	Missouri Pacific.
Kentucky Central	Louisville & Nashville.
Knickerbocker Ice Co	Consumers Co.
Knox & Lincoln	Maine Central.
Knoxville & Ohio	Southern Ry.
Lake Erie & Detroit River	Pere Marquet e
Lamson Consol. Store Service	American Pneumatic Service.
Leamington & St. Clair	Canada Sou hern.
Lehigh & Delaware	Lehigh & New England.
Lehigh & New York	Lehigh Valley.
Lehigh & Susquehanna	Lehigh Coal & Navigation (Miscel.)
Leroy & Caney Valley	Missouri Pacific.
Lexington & Frankfort	Louisville & Nashv. (L. C. & Lex.).
Leyland Line	International Mercantile Marine.
Lick Creek & Lake Erie	Carolina Clinchfield & Ohio.
Lincoln Park & Charlotte	Buffalo Rochester & Pittsburgh.
Lindsay Bobcaygeon & Pontypool	Canadian Pacific.
Little Rock & Hot Springs West'n	St. Louis Iron Mountain & Southern.
Little Rock Jct.—Lit. Rk. & Ft. Sm.	Missouri Pacific.
Locomo. & Mach. Co. of Montreal	See American Locomotive Co.
Long Dock Company	Erie RR.
Louisiana & Missouri River	Chicago & Alton.
Louisville Cincinnati & Lexington	Louisville & Nashville.
Lousville & Frankfort	Louisville & Nashv.—L. C. & L.
Louisville & Nashville Terminal	Louisville & Nashville.
Madison Gas & Electric	American Light & Traction.
Madison River Power Co	Montana Power Co.
Mahoning Coal	Lake Shore & Michigan So. System.
Manitoba & Southeastern	Canadian Northern.
Manitoba Southwest'n Colonization	Canadian Pacific.
Manitoulin & North Shore Ry	Algoma Eastern Ry.
Manitowoc Gr'n Bay & Nor. West'n	Chicago & North Western.
Mankato & New Ulm	Chicago & North Western.
Marquette Houghton & Ontonagon	Duluth South Shore & Atlantic.
Massawippi	Connecticut & Passumpsic.
McKeesport & Belle Vernon	Pittsb. McKeesport & Youghiogheny
Memphis Paris & Gulf	Memphis Dallas & Gulf.
Merchants' Bridge	St. Louis Merch. Bridge Term. R
Mexican Central	National Railways of Mexico
Mexican Eastern	Interoceanic of Mexico.
Mexican International	National Railways of Mexico.
Michigan Lake Superior	Lake Superior Corporation.
Midland of New Jersey	New York Susquehanna & Western.
Midland Terminal	Cripple Creek Central.
Mifflin Equipment	United States Steel Corportion.
Millen & Southwestern	Georgia & Florida.
Milwaukee Lake Shore & Western	Chicago & North Western.
Milwaukee & Northern	Chicago Milwaukee & St. Paul.
Milwaukee Sparta & North Western	Chicago & North Western.
Milwaukee & State Line	Chicago & North Western
Minneapolis & Pacific	Minneap. St. P. & Sault Ste. Marie.
Minneap. Sault. Ste. Marie & Atl	Minneap. St. P. & Sault Ste. Marie.
Minneapolis Terminal	Chicago Great Western.
Minneapolis Union	Great Northern.
Minnesota & Iowa	Chicago & North Western.
Minnesota & South Dakota	Chicago & North Western.
Missouri Kansas & Eastern	Missouri Kansas & Texas.
Missouri Kansas & Oklahoma	Missouri Kansas & Texas.
Mobile & Bay Shore	Mobile & Ohio.
Mobile Terminal & Railway	Alabama Tennessee & Northern Ry.
Mohawk & Malone	N. Y. Central & Hudson River RR.
Monon Coal	Chicago Indianapolis & Louisville.
Monongahela River RR	Baltimore & Ohio.
"Monon Route"	Chicago Indianap. & Louisville
Montana Central	Great Northern.

Name.	Will Be Found Under—
Montana Power Transmission Co	Montana Power Co.
Montreal Warehousing	Grand Trunk
Montauk Extension RR	Long Island.
Mount Vernon Branch	Chicago & Eastern Illinois.
Mt. Vernon Woodberry Cot. Duck	International Cotton Mills Corp
Mutual Fuel Gas	People's Gas Light & Coke.
Mutual Union Telegraph Co	Western Union Telegraph Co
Nashville Florence & Sheffield	Louisville & Nashville.
National Railroad of Mexico	National Railways of Mexico.
National Starch	Corn Products Refining Co.
National Steel	United States Steel Corporation.
National Tube Co	United States Steel Corporation.
Nebraska	Chicago Burlington & Quincy.
New Amsterdam Gas	Consolidated Gas of New York.
New Brunswick	Canadian Pacific.
New Brunswick Southern	Canadian Pacific.
New England	New York New Haven & Hartford.
Newburg & New York	Erie RR.
New Haven & Derby	New York New Haven & Hartford.
New Mexico Ry. & Coal	El Paso & Northeastern Co.
New Orleans Mobile & Texas	Louis. & Nash. (N. O. & Mobile Div.)
Newport & Cincinnati Bridge	Louisville & Nashville.
New York Bay Extension	Long Island.
New York Elevated	Manhattan Elevated.
New York & Erie	Erie RR.
New York Fire Protection	American Dist. Tel. Co. of N. J.
N. Y. Gas, El. Lt., Ht. & Power	Consolidated Gas of New York.
New York Glucose	Corn Products.
New York & Jersey	Hudson & Manhattan.
New York Lake Erie & Western	Erie RR.
New York Mutual Gas	Consolidated Gas of New York.
New York & New Eng. Bost. Term	New York New Haven & Hartford.
New York & Northern	New York & Putnam.
New York & Ottawa	N. Y. Central & Hudson River RR.
New York Providence & Boston	New York New Haven & Hartford.
New York & Putnam	N. Y. Central & Hudson River RR.
New York & Queens El. Lt. & Pow	Consolidated Gas Co. of New York.
New York & Queens Gas Co	Consolidated Gas Co. of New York.
New York & Rockaway	Long Island.
New York & Wilkes-Barre Coal	New York Susquehanna & Western.
Niagara & Erie Power Co	Niagara Lockport & Ontario Pow. Co.
Niagara Falls Hyd. Pow. & Mfg. Co	Hydraulic Pow. Co. of Niagara Falls.
Niles Tool Works Co	Niles-Bement-Pond Co.
Norfolk & Carolina	Atlantic Coast Line RR.
Norfolk Terminal & Transportation	Chesapeake & Ohio.
Northampton	Lehigh & New England.
Northeastern RR. of So. Carolina	Atlantic Coast Line RR.
North Shore Electric Co	Public Service Corp. of Nor. Illinois.
North Wisconsin	Chic. St. Paul Minn. & Omaha.
Northern California	Southern Pacific RR.
Northern Maine Seaport	Bangor & Aroostook.
Northern Mississippi River Pow. Co	Northern States Power Co.
Northern Ry. of Costa Rica	United Fruit (Miscel. Companies).
Northwestern Gas Light & Coke Co	Public Service Corp. of North. Ill.
Northwestern Telegraph Co	Western Union Telegraph Co.
Northwestern Union	Chicago & North Western.
Norwalk Steel Co	Crucible Steel Co. of America.
Ocean Steamship	Central of Georgia Ry.
Ogden Gas	People's Gas Light & Coke.
Ogdensburg & Lake Champlain	Rutland RR.
Ohio Indiana & Western	Peoria & Eastern.
Ohio & Little Kanawha	Baltimore & Ohio.
Ohio River	Baltimore & Ohio.
Ohio Southern	Detroit Toledo & Ironton.
Ontario & Quebec	Canadian Pacific.
Oswego & Rome	N. Y. Central & Hudson River RR.
Ozark & Cherokee Central	St. Louis & San Francisco.
Pembroke Southern	Canada Atlantic.
Penn-Mary Coal	Pennsylvania Steel.
Pennsylvania Coal & Coke	Clearfield Bituminous Coal Corp.
Pennsylvania & N. Y. Canal	Lehigh Valley.
Pennsylvania & Northwestern	Pennsylvania RR.
Penobscot Shore Line	Maine Central.
Pensacola & Atlantic	Louisville & Nashville.
Peoria & Northwestern	Chicago & North Western.
Petersburg	Atlantic Coast Line RR.
Philadelphia & Erie	Pennsylvania.
Philadelphia & Reading	Reading Company.
Pine Bluff & Western	St. Louis Iron Mtn. & Southern.
Pittsburgh Cleveland & Toledo	Baltimore & Ohio.
Pittsburgh Crucible Steel Co	Crucible Steel Co. of America.
Pittsburgh Junction	Baltimore & Ohio.
Pittsburgh Newcastle & Lake Erie	Baltimore & Ohio.
Pittsburgh Shenango & Lake Erie	Pittsburg Bessemer & Lake Erie.
Pittsburgh Virginia & Charleston	Pennsylvania.
Pittsburgh & Western	Baltimore & Ohio.
Pleasant Valley Coal	Denver & Rio Grande.
Pontiac Oxford & Northern	Grand Trunk.
Portland & Ogdensburg	Maine Central.
Portland Union Station	Portland Terminal.
Portsmouth Great Falls & Conway	Boston & Maine.
Postal Telegraph Cable	Mackay Companies.
Potomac Valley	Western Maryland.
Potter Ore	Republic Iron & Steel.
Pratt & Whitney	Niles-Bement-Pond Co.
Prescott & Eastern	Atchison Topeka & Santa Fe.
Princton & Northwestern	Chicago & North Western.
Providence & Springfield	New York New Haven & Hartford.
Providence Terminal	New York New Haven & Hartford.
Qu'Appelle L'g La'e & Sask	Canadian Northern.
Quebec Central	Canadian Pacific.
Raleigh & Augusta-Ral. & Gaston	Seaboard Air Line.
Raleigh & Cape Fear	Norfolk Southern.
Raleigh & Southport	Norfolk Southern.
Raleigh & Southwestern	Chesapeake & Ohio.
Ravenswood Spencer & Glenville	Baltimore & Ohio.
Republican Valley	Chicago Burlington & Quincy.
Richmond & Danville	Southern Railway.
Richmond & Petersburg	Atlantic Coast Line RR.
Rio Grande Western	Denver & Rio Grande.
Risdon Iron Works	United States Steel Corporation.
Rochester & Pittsburg	Buffalo Rochester & Pittsburg.
Rock Island Ark. & Louisiana	Chicago Rock Island & Pacific.
Rock Island Improvem't Equipm't	Chicago Rock Island & Pacific.
Roland Park Electric & Water Co	Consol. Gas El. L. Heat & Power Co.
Rome Watertown & Ogdensburg	N. Y. Central & Hudson River RR.
Rutland-Canadian	Rutland.
Saginaw Tuscola & Huron	Pere Marquette.
St. Charles Bridge	Wabash.
St. Clair Madison & St. Louis Belt	Missouri & Illinois Bridge & Belt.
St. Clair Steel	United States Steel Corporation.
St. Clair Terminal RR	United States Steel Corporation
St. Joseph Gas	American Light & Traction.
St. Lawrence & Ottawa	Canadian Pacific.
St. Louis Bridge	Terminal Association of St. Louis.
St. Louis Iron Mount'n & Southern	Missouri Pacific System.
St. Louis Peoria & N. W. Ry	Chicago & North Western Ry
St. Louis Wichita & Western	St. Louis & San Francisco.
"St. Paul"	Chicago Milwaukee & St. Paul.
St. Paul & Duluth	Northern Pacific.
St. Paul Eastern Grand Trunk	Chicago & North Western.
St. Paul & Kansas City Short Line	Chicago Rock Island & Pacific.
St. Paul Gaslight	American Light & Traction.
St. Paul Minneapolis & Manitoba	Great Northern.
St. Paul & Sioux City bonds	Chic. St. Paul Minn. & Omaha.
Salmon River Power Co	Niagara Lockport & Ontario Pow. Co.
San Francisco & North. Pacific	Northwestern Pacific.
San Francisco & San Joaquin Val	Atchison Topeka & Santa Fe.
Santa Fe Prescott & Phoenix	Atchison Topeka & Santa Fe.
Saranac & Lake Placid	Chateaugay & Lake Placid.
Sault Ste. Marie & Southwestern	Chic. St. Paul Minneap. & Omaha.
Savannah Florida & Western	Atlantic Coast Line RR.
Schenectady & Duanesburg	Delaware & Hudson.
Schoen Steel Wheel	United States Steel Corporation.
Schuylkill River East Side	Baltimore & Ohio.
Scioto Valley & New England	Norfolk & Western.
Seaboard & Roanoke	Seaboard Air Line.
Sea Coast	Atlantic City.
Sherman Shreveport & Southern	Missouri Kansas & Texas.
Shreveport Bridge & Terminal	St. Louis Southwestern.
Silver Springs Ocala & Gulf	Atlantic Coast Line RR.
Sioux City & Pacific	Chicago & North Western.
Sodus Bay & Southern	Elmira & Lake Ontario.
Somerset Ry	Maine Central.
South Carolina & Georgia	Southern Ry., Carolina Division.
South Platte Canal & Reservoir	Denver Union Water.
Southeastern & St. Louis	Louisville & Nashville.
Southern Indiana	Chicago Terre Haute & Southeast'n
Southern Pacific Branch	Southern Pacific RR.
Southwest Pennsylvania	Pennsylvania.
Spartanburg Union & Columbia	Southern Ry., Carolina Division.
Spokane Falls & Northern	Great Northern.
Standard Gas	Consolidated Gas.
Standard Steel Works	Baldwin Locomotive Works.
Steubenville & Indiana	Pittsburgh Cincinnati Chicago & St. L.
Sturgis Goshen & St. Louis	Lake Shore & Michigan Southern.
Suffolk & Carolina	Norfolk Southern.
Sullivan Co. Coal Branch	Chicago & Eastern Illinois.
Sumter & Wateree	Southern Ry., Carolina Division.
Sunbury Hazleton & Wilkes-Barre	Pennsylvania.
Sunbury & Lewiston	Pennsylvania.
Taylor's Falls & Lake Superior	Northern Pacific.
Terre Haute & Indianapolis	Vandalia RR.
Texas & Oklahoma	Missouri Kansas & Texas
Toledo Canada Southern & Detroit	Michigan Central.
Toledo Walhonding Valley & Ohio	Toledo Columbus & Ohio River.
Tombigbee Valley	Alabama Tennessee & Northern.
Toronto Grey & Bruce	Canadian Pacific.
Troy & Boston	Fitchburg.
Tunnel Railroad of St. Louis	Terminal Ass'n of St. Louis.
Turner (J. Spencer)	International Cotton Mills Corp.
United Elec. Light & Power, Balt	Consol. Gas Elec. Lt. & Power.
United Elec. Lt. & Power of N. Y	Consolidated Gas.
Union Stock Yard & Transit Co	Ch. J. Rys. & U. Stk. Y. (Misc. Cos.).
United States Leather	Central Leather.
United States Sugar Refinery	Corn Products Refining Co.
Upper Coos	Maine Central.
Utah Central	Denver & Rio Grande.
Utah Company	U. S. Smelting, Refining & Min Co
Utah Fuel	Denver & Rio Grande.
Utah & Northern	Oregon Short Line.
Utica & Black River	N. Y. Central & Hudson River RR.
Verdigris Val. Independ'ce & West	Missouri Pacific.
Vicksburg & Meridian	Alabama & Vicksburg.
Virginia Air Line	Chesapeake & Ohio.
Virginia Midland	Southern Railway.
Waco & Northwestern	Houston & Texas Central Railway.
Walker Co	West'ghouse El. & Man. (Misc. Cos.).
Washington County	Maine Central.
Washington & Columbia River	Northern Pacific.
Washington Ohio & Western	Southern Ry.
Webster Coal & Coke	Clearfield Bituminous Coal Corp.
West River	New London Northern.
West Side Belt	Pittsburgh Terminal RR. & Coal.
West Virginia & Pittsburgh	Baltimore & Ohio.
Western North Carolina	Southern Railway.
Western Pennsylvania	Pennsylvania.
Western Pocahontas Corporation	Chesapeake & Ohio.
Western Steel Car & Foundry Co	Pressed Steel Car Co.
Wichita & Midland Valley	Midland Valley.
Wilkes-Barre & Eastern	N. Y. Susquehanna & Western.
Willmar & Sioux Falls	Great Northern.
Wilm. & Weldon—Wilm. & Newbern	Atlantic Coast Line RR.
Winnipeg Terminal	Canadian Northern
Winona & St. Peter	Chicago & North Western.
Worcester Nashua & Rochester	Boston & Maine.
Worthington, Henry R. Co	International Steam Pump Co.
Wyoming Valley Coal Co	Lehigh Valley RR.
York & Peach Bottom	Maryland & Pennsylvania.
Yosemite Short Line	Sierra Ry. of California.
Zanesville & Western	Toledo & Ohio Central.

A. B. LEACH & CO.

INVESTMENT SECURITIES

List Upon Request

NEW YORK, 149 Broadway.

CHICAGO, 8 South Dearborn Street.

BOSTON, 4 Post Office Square.

PHILADELPHIA, 115 South Fourth Street.

BUFFALO, 1090 Ellicott Square.

LONDON, ENG., 6 Crosby Square.

BALTIMORE, 203 Maryland Trust Bldg.

HODENPYL, HARDY & CO.

BANKERS

14 WALL STREET, NEW YORK

INVESTMENTS

BONDS PREFERRED STOCKS

Fiscal Agents and Dealers in

RAILROAD AND PUBLIC UTILITY BONDS

N. W. HALSEY & CO.

49 WALL STREET, NEW YORK

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OF THE

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ELECTRIC RAILWAY SECTION.

The Electric Railway Section, issued three times a year, in January, May and September, is furnished *without extra charge* to every annual subscriber of the Commercial and Financial Chronicle.

The Railway and Industrial Section, issued three times a year on the last Saturday of February, June and October, is also furnished *without extra charge* to every Chronicle subscriber.

The Railway Earnings Section, issued monthly, containing the sworn returns of earnings and expenses filed each month with the Inter-State Commerce Commission, is likewise furnished *without extra charge* to every annual Chronicle subscriber.

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PROGRESS OF THE ELECTRIC LOCOMOTIVE.

Another year has tested further the capability of the electric locomotive. The machine had already through continuous use in practical life well proven itself to be a decidedly able agent of commercial transportation. Electric railway engineers have witnessed within a comparatively few years the fulfillment of their sanguine anticipations regarding its power and future in the traction field. It has not failed in what it has been asked to do. Its development has been rapid, keeping pace with the great strides made in the long-distance transmission of power and commutating instruments. So swiftly has success been attained that the advance of the electric locomotive from its experimental stage as an infant motor of only a few tons hauling capacity to the giant engine rivaling the steam engine in power and efficiency, economy of operation and maintenance, has silently escaped observation and hardly obtained the attention it deserved. Only at each year's end is there an opportunity to register the milestones along the path of progress. But the actual attainment in such a short space of time of the result that the electric locomotive is challenging the steam engine in pride of place in tunnel, terminal, and now mountain-grade hauling work, is the surest and best testimony to the soundness of the principles of the first designers and builders and of the carefulness and accuracy with which engineers and manufacturers have applied the theory and established the locomotive in railroad operating practice.

Announcement has come with the beginning of the year of the definite decision of several great railroads to electrify portions of their systems. Plans formed some years ago have matured. In some cases, as in that of the Pennsylvania Railroad, the experience gained by the company's own initial installation has warranted extension and fresh advances. Trains will be running operated by electric power on its section between Philadelphia and Washington within a few years. The New Haven is proceeding with the electrification of its main line from Stamford, Conn., to New Haven, and from Boston to Providence, R. I., extending its single-phase system. The inclusion of all passenger, freight and switching loads within the growing radius of distribution has necessitated the change in transmission voltage which has marked this company's electrification progress during the last year. A simple, effective system has been installed, doubling the voltage and quadrupling the effective range of operation, thus marking perhaps the most important development of the twelvemonth. The New Haven will this year have 151 locomotives in service, as against 41 in 1912, and a single-track mileage of 552, as compared with 114. A tunnel connecting the two main stations at Boston will serve to demonstrate further the utility of electric locomotives and electric power for tunnels with grades to mount with heavy loads and for terminal work. Other trunk lines, like the Erie, have engineering plans and estimates for terminal, suburban and long-distance electrification already prepared and are simply awaiting a convenient season for raising the necessary capital to carry them out. In the West the Chicago Milwaukee & St. Paul has made known its intention to electrify its mountain section, 400 miles in length. The Denver & Rio Grande similarly is undertaking to electrify its road between Pueblo, Colorado, and Salt Lake City.

In foreign countries there is similar promise of main-line electrification. The London Brighton & South Coast Railway is planning the operation of its system by electricity wholly to Brighton. Both the London & Southwestern and the London & Northwestern are beginning the electrification of their London suburban divisions. On the Continent of Europe progress is faster, especially in the use of the single-phase system for all heavy high-speed railroading, whereas in England the advocates of the high-tension direct current for trunk-line conditions seem to have the greater influence. The Prussian State Railways have begun extensions of the Lauban-Konigzelt lines to cover 253 miles of single track and the Baden State Railways have taken in hand the execution of similar projects, Austria is considering the electrification of Government-owned lines for 614 miles of routes, while Switzerland has

embarked on a comprehensive scheme of electrification of its lines which feed the Alpine tunnel railroads. The service of the Loetschberg line, continuing the Simplon tunnel, is to be begun this summer with thirteen single-phase locomotives, each carrying 1,250 h.p. motors and capable of handling 300-ton trains at a constant speed of 31 miles an hour.

It is, however, on the use of the electric locomotives for the haulage of heavy freight trains on mountainous grades that the attention of railway traffic managers is being concentrated in the United States. Some new electric locomotives constructed for the Butte Anaconda & Pacific Railroad, to be put soon into such mountain-grade service, will make a very useful instance of a practical test of its merits compared with those of the heaviest steam locomotives. The Butte & Anaconda has about 114 miles of track, of which 90 miles are now undergoing electrification. On a section 26 miles long between Butte and Anaconda, to be operated with electricity fed from two sub-stations located at either end, trains of 3,400 tons are to be drawn, it is planned, by locomotives against a gradient of 0.3% at an average speed of 14 miles per hour. Like the locomotives used for the Cascade, Baltimore & Ohio and Detroit tunnels, these locomotives have motors connected to the driving axles through twin gearing, as this system is estimated to afford the greatest possibilities of large horse-power output at low operating speed. The only difference from their predecessors is in the voltage, which is 2,400 volts direct current between trolley and rail. The Butte locomotive, however, is the most powerful machine so far constructed for its weight. It has an eight-motor equipment capable of giving a sustained output of 2,200 horse-power in continuous operation. Its total weight is 150 tons, all on drivers. A speed of about 15 miles per hour is expected to be sustained.

The advantages of such mountain-grade heavy-haul electric locomotives compared with the corresponding steam engines of the simple and Mallet compound types have been set forth lucidly by Mr. A. H. Armstrong in the "Electric Railway Journal." Provided daily tonnage is forthcoming sufficiently heavy to justify the first cost of electrification, he argues that the electrification of mountain-grade divisions of main steam roads may effect a saving over present steam operation, especially where conditions are favorable for obtaining power from large hydraulic installations. Under such circumstances there is every reason to believe that the electric locomotive can replace successfully the heaviest type of steam engine. An analysis of the inherent characteristics of the latest type of freight steam engines and the type of electric locomotives just completed buttresses his contention. Though a comparatively new invention beside the steam engine, the electric locomotive has, it may perhaps be said, already reached a greater degree of standardization. In fact, there is apparently less chance of future fundamental improvements putting present machines out of business in the case of the electric locomotive than there is in that of the steam locomotive. The latter is really the more complex machine and is undergoing constant change from the simple to the compound type in the use of coal and oil as fuel, the super-heater, the feedwater heater and other modifications by which it is sought to produce a greater fuel economy. The mechanical stoker may come to the aid of the fireman who has reached the limit of his powers in a continued effort of throwing by hand coal beneath the boiler to the amount of about 5,000 pounds per hour. Steam engines have been developed until, with a weight per driving axle of nearly 60,000 pounds, the maximum seems to have been reached. in relation to present specifications of track rails and bridges. Though the tractive effort has been increased in the steam locomotive until as much as 90,000 pounds may be delivered from a single Mallet engine, this additional power is only gained at the expense of average speed. If greater speed is required upon ruling grades, the demand can be met only by hauling less than the rated load of the engine or by providing more engines per train to haul or push, which means a heavier expense of operation.

Comparative tables on which Mr. Armstrong bases his deductions show that while the electric locomotive with the same weight upon its drivers as the Mallet steam locomotive has a hauling capacity 13% greater, it moreover can haul the same amount of tonnage at a speed double that possible with the steam engine. Congestion of traffic on a single track may thus be considerably relieved, and there will be no delay due to taking on water. Incidentally, other savings are obtained by the continuous use of an electric locomotive, which needs no preliminary consumption of fuel while the engine is preparing for its work. It can also be "pooled" with advantage between different crews.

In another table it is calculated that the electric locomotive "service capacity," or its ability to move tonnage per hour, is three times that of the simple steam engine and two and a half times that of the Mallet, while its total weight is less than either. Railroad companies are spending millions upon the reduction of severe grades, since the increase of traffic hinges upon more rapid operation, dependent upon the greater efficiency of the power employed. It is now a question whether on mountain divisions, where such reductions are not physically possible except at prohibitive cost, these electric locomotives may not be found a satisfactory substitute. It may fairly be taken for granted that in the near future we shall see the electrification of various mountain divisions where there is a typical ruling 2% grade and where tunnels are bored of considerable length. The electric locomotive will thus have ample opportunity of proving its superiority over the steam engine in respect of hauling power, steady service, speed and economic efficiency and upkeep.

DEVELOPMENT OF NEW FIELDS IN ELECTRIC TRANSPORTATION.

Unoccupied territory is becoming a consideration of much more importance in the plans of the electric railway manager than has hitherto been possible. In the early stage of electric railroading the urgent needs of city populations called for immediate satisfaction. The trolley car was the rival and then the supplanter of the horse-car for the convenience of the passenger in transit to and from his daily work. Routes and tracks were already in the field invaded by electric motive power. Capital drawn into investment in electric railways sought districts where density of population promised speedy returns from numbers carried. Various causes combined to give to passenger traffic a vastly preponderant amount of attention, even where the possibilities of freight service were taken into account. Franchises for carrying merchandise, if sought and obtained from the authorities, were allowed to lie dormant or were little utilized. Attempts to exercise them were in many cases dropped, partly owing to the difficulties of operating freight cars in town thoroughfares, partly to the hostility of the public itself and its authorities. When suburban and interurban lines began to spread out into the country, barriers were set up at the city boundaries and costs of transfer to trucks and carts ran away with profits of freight carriage.

Gradually the freight side of the organization of an electric railway has come into its own. City officials are beginning to see that the welfare of the consumer within the city area demands quick and cheap distribution of food supplies and merchandise no less than rapid passenger traffic. The necessity of providing freight routes to convenient accessible market centres in a city is beginning to be understood as the science of city planning and improvement of

haphazard or short-sighted ways of laying out city streets gains greater vogue. The city-planning movement is helping forward the promoters and managers of electric railways who are seeking "fresh woods and pastures new" and finding that the development of virgin territory in isolated hilly districts so far untouched by mechanical traction may be a rich source of profit.

A new type of freight electric railway may be said to have come into existence under this influence. In the Western States and newly settled parts of the country the long-distance combined freight and passenger electric railways have started practically without competition in many cases, and with the aid of hydro-electric motive power have great initial advantages for successful operation. There are instances, however, in the East of secluded districts close to great urban consuming centres where the pioneer electric freight railway has become a factor of the utmost importance and worth, by reviving neglected farm lands and creating new industries and by bringing into the market agricultural and mineral products that otherwise must have remained idle and unprofitable.

Opportunities for electric railways of this class are abundant in Pennsylvania, New York, New Jersey and the New England States close to cities able to receive the produce of rich valleys shut off from steam railroad or water communication. Mountains can yield lumber for years to come and not miss it under a fair system of reafforestation. But the haul even of less than fifty miles has hitherto been prohibitive. The neighboring cities, on their part, can return goods and merchandise, with raiment for the farmer's family and fertilizer for the stubborn pasture land.

A notable example of what can be accomplished on these lines is furnished by the Providence & Danielson Railway. The experience of this road comes as a pleasant surprise. It illustrates once more how in a section of country popularly regarded as gridironed with railway trackage an enterprising and intelligently managed electric railway may create for itself in a comparatively short period freight revenues from an apparently hopeless territory. The line, thirty-five miles long, runs from Providence to Danielson parallel to and intermediate between two branches of the New York New Haven & Hartford RR. never more than twenty-four miles apart.

Many of the farms in this section had become derelict. The farmer stock itself, as in other mountainous and back land districts of the Atlantic Coast States, seemed to have "run to seed." The few scattered villages offered a poor nucleus for business and the hilly character of the country was a forbidding obstacle, the line rising to 754 feet above sea-level. But there were valuable granite quarries and the builders of the line judged rightly that the mineral and timber traffic would re-pay for the construction of an electric line that the steam roads had passed by.

Closer study of the natural resources of the territory and personal canvassing by the business agents of the railway were exercised to create traffic for the line. There was no question of taking it away from other carriers. Only the application was wanted of the methods employed in the freight agency departments of the best steam railroads. In this case it was a former New York New Haven & Hartford official who conducted the campaign of bringing the railway carrier and the shipper into co-operation and harmonious relations for the benefit of their common interests. The policy was eminently successful. Seller and buyer were brought together. Lumbermen and sawyers were shown how wood could be shipped and sold in Providence. New stone quarries were opened along the line. Milk that formerly went to feed the pigs, owing to the expense of marketing, was picked up in cans at the cross-roads by milk cars carrying 800 to 900 cans and delivered the same morning in Providence. The city milkmen were taken to the country to explain to the farmers just what they would pay for milk. A community of interests was established and a new class of business built up from little or nothing, based upon the fundamental principle that the sale of the products should insure a profit to the producer as well as to the carrier. Ice farming was another industry created by the railway. In the fruit season huckleberries supply an additional freight commodity, the consumer in the city benefiting by the fresh deliveries.

The return haul is provided for by shipments of coal from tidewater and of car-loads of cotton in compressed bales to local mills. The freight cars used are similar to those used by steam roads, but of a capacity not exceeding twenty tons and relatively lighter. The Inter-State Commerce Commission's tariff classification is used, the way-billing and routing being carried out exactly as on steam railroads. Special commodity rates are made for car-loads of cotton in compressed bales, granite, ice, milk, ties and other lumber. Thus the rates for granite, cotton and ice are, respectively, one cent, two and one-half cents and one cent less per ton than the regular tariff rates.

The business thus created has outgrown the electrical capacity of the line, and has necessitated the installation of additional transmission of power. Consolidation with the Rhode Island Co. has brought much interchange of express and freight business, made available a much larger equipment, and led to a large increase in population, the building of summer hotels along the line and an important commutation business. The freight business could be easily extended if freight cars were allowed, like express cars, to enter Providence in the day-time.

The removal of such a barrier would bring about a similar expansion of business to that shown by the removal of the restrictions which previously hampered the operation of electric express cars in Boston. Troublesome and costly transfers of merchandise at the city limits have now been eliminated. A temporary electric express terminal has been opened by the Bay State Street Ry., operating in conjunction with the Boston Elevated. A through express service has thus been made possible from a terminal in Boston over 900 miles of track of the Bay State Street Ry. system north and south of Boston throughout the territory lying between Nashua, N. H., New Bedford, Mass., Providence and Newport, R.I., and Worcester, Mass. The Bay State Railway has secured freight-carrying franchises in the ninety-two municipalities served by the company. In all but six of the towns and cities on the system the rights have been obtained to handle express cars. About 300 tons of express matter are handled daily at present on the lines south of Boston, of which traffic about 10% originates at the new city terminal at Harrison Avenue.

The elimination of the transfer of merchandise is regarded by shippers conducive to safer and more convenient transportation as well as effecting a saving in time. The seventeen express cars operated by the Bay State Co. on its southern lines are each of 20 tons capacity. They are equipped with single-arch roofs, steel underframing and semi-steel sides. They have a length of 39 feet over bumpers, the body length being 29 feet 3 inches. The total weight, complete, is 50,400 pounds. A new-type car constructed according to designs of the company's superintendent of equipment, embodying novel structural features and light weight, is soon to be introduced.

These electric freight lines are able to charge lower rates than those of the old-line express companies which formerly pre-empted the territory. In Boston three classes of service are given, with corresponding charges. In the first there is a complete pick-up transportation and delivery service; in the second,

transportation with pick-up or delivery at one end only; and in the third, transportation only. A speedier delivery in comparison with former methods and agencies has been a principal factor in establishing the success of the electric railway's freight and express services.

THE NEW CENSUS OF THE ELECTRIC INDUSTRY.

Nearly everyone concerned in the electrical industry will look forward eagerly to the publication of the results of the quinquennial electricity census about to be taken by the Government. It is satisfactory to know that the preparations are well advanced. The schedules appertaining to the chief branches of the electric industry—electric railroading and electric lighting—should be ready for distribution by February 1. It is expected that, well before the end of the year, the returns will put the country in possession of authentic knowledge upon the development of what has grown within less than a generation to be one of its major assets. By seeking and obtaining the co-operation of the American Electric Railway Association and The National Electric Light Association the United States Bureau of the Census will be able to collect and publish data and statistics upon the whole field of public electric utilities with much greater speed, accuracy and economy than could otherwise be the case. The magnitude of the field to be covered may be conceived from the fact that the census affects undertakings such as street railways, central stations, telephones and telegraphs, in which the total capital invested amounts, very roughly, to $10,000,000,000, with gross earnings of about $1,200,000,000 a year.

These utilities are in reality so intimately related, one with another, that they must be considered as branches of the same industry. If there is one feature that stands out pre-eminently in a census review of the progress of commercial electricity in the past five years, it is the realization of the conception that electricity will be found to serve a community most efficiently and economically where it ministers its services from a central station which can distribute power for lighting purposes, for railway operations, for manufacturing and for domestic purposes. The "diversity factor" has almost become a known quantity. Not the least striking indication of this stage of progress was Mr. Insull's record last year of achievements effected in this regard. Many such applications are being made to-day in cities and districts in every part of the United States as well as abroad.

The advance of the past five years has made necessary the re-casting of the schedules and the addition of others. The previous monographs of the electric census give the history of electric utilities in this country in a manner which may justly be a source of national pride, for in the inception and establishment of electricity in commercial service the United States can claim confidently that it took the lead and has kept it.

An idea of the progress in the quinquennial period in the central station field alone may be gathered from the fact that the schedules will go to some 7,000 stations and power plants, compared with 4,750 in 1907.

There are about 1,500 electric railway systems which will make returns, as against 1,250 five years ago. The number of companies given, however, may be somewhat misleading, owing to the amalgamations that are constantly going on. Thus, though there are annually 400 or 500 new central stations formed, yet 200 or 300 companies every year undergo consolidation. In the railway field, similarly, the census may show a smaller relative increase of electric-line companies, but this does not imply any slackening in the development of electric traction, and one easy explanation is that the interurban companies, where they find it advisable, throw out new spurs to towns within their territory and hitherto unsupplied with communication. Thus the mileage is constantly increasing. In the five years the transmission mileage of the central stations has grown some 20 to 25%. It is rather singular that, during the last twenty-five years, a period practically covering the existence of the central station as a public utility, the figures have doubled each five years, as the census has shown.

The electric railways have grown about 10 to 12% per annum. The extension of the telephone and telegraph, both largely concomitants of the railways, has been equally rapid, but, owing to the general process of consolidation that has been going on during the last five years, the census managers have experienced a good deal of doubt as to the number of systems to be canvassed. Though the merger of companies in the Bell system has been on a great scale, there are many thousand independent companies. Particularly is this the case in the farming sections of the country. In the Western States there are several thousand such independent telephone companies which have started on a co-operative basis. The farmers have given the right of way, cut their own poles and made their own attachments, contributing whatever capital was needed and using the services of their daughters as operators. The census taker, like the tax gatherer, is not always regarded as a welcome visitor, and the Washington Bureau has been puzzled often how to extract the information required, having to rely ordinarily on the rural postmaster. There are as many as from 10,000 to 15,000 schedules to be distributed in the telephone field.

Complex though the work is of gathering, sifting and tabulating the statistics of the census, it will be this time greatly simplified by the procedure followed. Mr. W. M. Steuart, the Chief Statistician of the Department of Manufactures in the Census Office, aided by Mr. T. C. Martin, who has acted as special electrical expert for the Census Office for twelve years, held preliminary conferences with the acounting committees of the American Electric Railway Association and the National Electric Light Association, at which it was arranged that these national organizations should place at the disposal of the Government the information, data and figures which they have collected regarding their own systems. As this material applied to every branch of the electric industry, and Mr. Steuart had developed the schedules of the census so as to avail himself of the fruits of this authoritative material, the saving, possibly, of many thousands of dollars for the country will be effected. Much duplication and overlapping will be avoided, since both the associations mentioned framed standard classifications of accounts which will be extremely useful for the census purposes. It is to be hoped that these standard account schedules may be similarly employed by the Inter-State Commerce Commission as the basis of its electric railway account forms which it proposes to put into service at the beginning of the next fiscal year. In its report recently published the Commission states that the classifications which it has thus far put into effect cover merely the classification of operating expenses, classification of operating revenues, classification of expenditures for road and equipment. Additions to the present system in the matter of accounts for electric railways are to be made in a form of a general balance sheet statement, a form of income and profit and loss statement and a classification of revenues and expenses of auxiliary operations. The demands made by State and Federal authorities upon electric railways, among other corporations, for statistics in the multitudinous investigations now sweeping the country like an epidemic are a great drain upon the time and powers of the clerical forces of the companies, while the different methods of the commissions, often based on nothing more than arbitrary whims, lead only to useless expense and to making confusion worse confounded.

ELECTRIC RAILWAYS.

SECURITIES AND REPORTS.

This is one of our six Sections or Supplements. In using the series it is to be remembered that they are inter-dependent publications, complete only as a whole. If utilized together, and with the fresh items of news the "Chronicle" contains from week to week, the investor will have all the information he needs in seeking a safe and remunerative lodgment for his money.

Street and Electric Railways forcibly illustrate this inter-dependence. Such roads obviously rely for their income, and therefore in great part for the value of their securities, upon the population and activity of the country they serve. Hence constant reference to our "State and City" section will be found necessary by those wishing to purchase the stocks and bonds of street roads. Population, assessed valuation, tax rate, total debts of the counties, cities and minor municipalities are given at length in that publication, every one of which items is an essential fact contributing more or less to any correct estimate of the amount of suburban travel a given road commands.

The *abbreviations* used in our Electric Railway statements will be found explained in a table immediately following the last statement in this publication.

A full *Index*, which shows where each railway will be found, is also given on the closing pages.

AKRON, OHIO.

NORTHERN OHIO TRACTION & LIGHT CO.—Trolley. *(See Map, p. 6.)*

In Dec. 1912 it was reported that New York parties had bid for common stock with the view to acquiring control. V. 95, p. 1473.

ORGANIZATION.—Incorporated in Ohio as successor in Nov. 1902 to the Northern Ohio Traction Co., having exchanged its securities for the common and pref. stock of the latter per terms in V. 75, p. 733. Shortest of company's *franchises* (that in Akron) expires in 1924; of total franchises 40% are perpetual. In 1906 took over control of the Canton-Akron Consol. Ry., and guarantees that company's $2,500,000 consol. 5s, prin. and int. V. 83, p. 435, 849. Also owns entire capital stock of Akron Wadsworth & Western Trac. Co. and guarantees its bonds, prin. and int. In Sept. 1907 Northern Ohio Trac. & Lt. shareholders were allowed to take $1,000,000 new stock at $20 per share. Common stock listed on N. Y. Stock Exchange in March 1909.

In May 1912 pref. and common stockholders were allowed to subscribe at par for $1,640,000 new pref. stock; subscriptions payable in cash either on July 1 1912 or in five equal installments—July 1 and Oct. 1 1912, Jan. 1, Apr. 1 and July 1 1913. V. 94, page 1384, 1186, 417.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, com. $10,000,000 ($100)	----	3 Q-M 15	$9,000,000	Dec. '12, 1¼
Pref $3,000,000 ($100) 6% cum	----	Q-J	2,640,000	Jan. '13, 1½
Ak Bed & Clev 1st M, $300,000 ($1,000); M covers 27.4m	1895	5 g M-S	300,000	Sept 1 1915
	Interest at Central Tr. Co., N. Y., Trustee.			
Northern Ohio Traction, mort g. $3,000,000 ($1,000) c*	1899	5 g J-J	2,700,000	July 1 1919
	Interest at Central Trust Co., N. Y., Trustee; or Citizens' Sav. & Trust Co., Cleveland.			
Northern Ohio Traction & Light 1st consol ($1,000), gold, $7,500,000 c*	1903	4&5 g J-J	3,100,000	Jan 1 1933
	Int. at Cit. Savings & Tr. Co., Cleve., trustee. or at First Nat. Bank, New York.			
Ak. Wads & West mortgage, $500,000 guar ($1,000)	1906	5 g	See text	July 1 1933
Northern Ohio Trac. & Lt col trust mortgage $1,000,000 ($1,000) c	1909	6 Q-F	800,000	See text
	Int. at Cit. Sav. & Trust Co., Cleveland trustee, or First Nat. Bank, New York.			

Stock.—Pref. is red., all or part, at 110 and div., on any div. date after April 1 1919. Is pref. as to div. and assets and has full voting power. V. 92, p. 956; V. 95, p. 48.

Bonds.—Of the $3,000,000 Northern Ohio Traction bonds, $300,000 are reserved to retire the Ak. Bed. & Clev. gen. mtge. of 1895 Bonds listed on Philadelphia Stock Exchange in Oct. 1901. Of the $7,500,000 Northern Ohio Traction & Light consols, $3,000,000 are reserved to retire the North. Ohio Traction bonds and $1,400,000 are held for future requirements; $1,000,000 are 5s, all outstanding; the rest 4s. The col. trust mortgage of 1909 is secured by deposit of $1,000,000 Nor. Ohio Trac. & Lt. 4s, $790,000 Canton-Akron consol. 5s and $200,000 Akron Wads. & West 5s. These bonds mature in annual installments, $100,000 yearly, on Nov. 1 1911 to 1914 and $150,000 yearly 1915 to 1918; $200,000 have been retired. Subject to call at 102 in inverse order of numbers on any interest date. V. 88, p. 823.

CANTON-AKRON CONSOLIDATED RAILWAY.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Consol M $2,500,000, gold, guar p & l by North Ohio Trac & Lt ($1,000) c*	1906	5 g J-J	*a*$1,942,000	Jan 1 1933
	Int. at Citizens Sav. & Trust Co., Cleveland, trustee, or First Nat. Bank, New York.			
Canton-Akron 1st mortgage, $2,000,000, g ($1,000) c*	1902	5 g M-S	1,150,000	Mch 1 1922
	Int. at Knickerbocker Tr. Co., N.Y., Trustee			
Canton-Massillon 1st mort'ge, $1,000,000, g, ($1,000)	1900	5 g M-N	850,000	May 1 1920
	Interest at Cleveland Trust Co., trustee, or at Standard Trust Co., New York.			
1st M Can & N P, $1,000,000, gold ($1,000) c*	1903	5 g F-A	565,000	Feb 1 1923
	Int. at Am. Loan & Tr. Co., Boston, Trustee.			
Tus RR 1st M, $100,000 ($500), gold	1896	6 g J-D	100,000	June 1 1916
	Int. at Cleveland Tr. Co., Cleve., O., Trustee.			
Lake V L & I mortgage	----	5 J-J	53,000	See text

a Of this amount $700,000 are pledged under N. O. T. & L. coll. trust mtge. and $225,000 are held in treasury of Nor. Ohio. Trac. & Light Co.

Bonds.—Of the $2,500,000 consol. bonds, $100,000 are reserved to retire the Tuscarawas RR. 6s and $458,000 are reserved for extensions and improvements at 85% of cost. S. Reed Anthony, Boston, is also trustee. V. 91, p. 1628, 1765. Of the $2,000,000 Canton-Akron 1st mtgs., $850,000 are reserved to retire the Canton-Massillon bonds. Neither issue is subject to call. The Canton-New Philadelphia bonds may be called as a whole at 105 and int. on 3 months' notice. The Lake View L. & I. bonds mature $2,000 annually to 1916, when whole issue falls due.

Dividends.—Pref. stock was issued in 1911 and dividends of 1½% quar. are regularly paid. Dividends on com. were begun in 1906 by the declaration of 2%, payable in installments of ½% from June 15 1906. V. 82, p. 1213. In 1907 2% was again declared, payable in quarterly installments from June 15 1907. In 1908, June ½%. Rate then reduced and declared Sept. ¼%; Dec., ¼%. In 1909, March, ¼%. Rate then again increased, and declared June, ½%; Sept., ½%; Dec., ½%. In 1910, 2½%. In 1911 3¼%. In 1912, Mch., 1%; June, 1%; Sept., 1%; Dec., 1¼%.

PLANT.—Line extends from Cleveland through Akron, Canton, Massillon and New Philadelphia to Uhrichsville in Tuscarawas County, with branches to Ravenna (via Kent), to Wadsworth (via Barberton) and to East Greenville from Massillon. On Jan. 1 1913, operated 215.76 miles of track. Owns Lakeside Park in Akron and Meyers Lake Park in Canton. Also owns 1,011 acres of coal land in Noble County. Rails, 50, 56, 70 and 80-lb. T and 73-lb. girder; standard-gauge; operates 300 cars and 7 snow-plows and sweepers. Embraces electric-light systems of Akron and Barberton.

Latest Earnings.—For 6 mos. end. June 30 1912, gross, $1,674,571; net, after taxes, $723,744; int., $306,737; surp., $417,007. In 1910-11, gross, $1,501,107; net, after taxes, $663,081; int., $310,428; surp., $352,653.

REPORT.—For calendar years (1911 report in V. 94, p. 345):

	Gross.	*Net (after Tax.)*	*Charges.*	*Surplus.*
1911 (215.76 miles of track)	$2,694,024	$1,201,498	$531,032	$670,466
1910 (215.20 miles of track)	2,437,426	1,088,463	521,069	567,394
1909 (214.88 miles of track)	2,177,642	987,585	524,066	463,519
1908 (214.05 miles of track)	1,890,473	804,049	526,532	277,517

Out of the $670,461 surplus for 1911 dividends amounting to $292,500 3¼%) on com. were paid, leaving $377,966. Dividends on pref. stock in 1911 (4½%) were charged to profit and loss.

OFFICERS.—Pres., H. A. Everett, Willoughby, O.; V.-Ps., E. W. Moore, Cleveland, and Will Christy, Akron; V.-P. and Gen. Mgr., Chas. Currie, Akron; Treas., J. R. Nutt, Akron; Sec., C. F. Moore, Akron; Aud., C. H. Lahr, Akron. General offices, Akron.—V. 92, p. 320, 322, 527, 595, 882, 956, 1109; V. 93, p. 1534, 1789, V. 94, p. 124, 345, 417, 1186, 1384; V. 95, p. 48, 481, 1473, 1542.

ALBANY, N. Y.

UNITED TRACTION.—A trolley road.

The entire stock of this company is owned by The Delaware & Hudson Co. V. 81, p. 1552; V. 82, p. 160. The D. & H. also owns the Troy & New England and the Plattsburgh Traction, and has acquired a half interest in the Schenectady Ry., the New York State Railways owning the other half.

ORGANIZATION.—Chartered Dec. 30 1899 as a consolidation of the Albany Ry. (chartered in 1863), the Watervliet Turnpike and RR. (chartered in 1828) and the Troy City Ry. (chartered Jan. 31 1866). See V. 69, p. 1147, 1300; V. 70, p. 77. Has contract with Hudson River Electric Co. of Albany for supply of power. V. 69, p. 541, 909. The Capitol Ry. was organized May 1 1891 to secure franchise rights on certain streets in Albany, The United Traction leases these rights. *Franchises* in Troy and Albany, except that of the Capitol Ry. on Delaware Ave. (a short line on the outskirts of Albany), which expires Aug. 8 1951, are perpetual. V. 79, p. 2698. Has traffic agreements with Albany Southern RR., Schenectady Railway Co. and Hudson Valley Railway Co., by which cars of the first two roads are run into Albany, and cars of the Schenectady Ry. Co. and Hudson Valley Ry. Co. are run into Troy.

The Cohoes City Ry. was sold at foreclosure in 1904 and reorganized as Cohoes Ry. Co., with $120,000 stock and $84,000 bonds: $119,100 of the stock and all of the bonds of the new company are deposited with the Central Trust Co. of New York as security for bonds of the Albany Ry.

Fare Decision.—On May 9 1911 the Court of Appeals at Albany affirmed a ruling that the 6-cent-fare charged by the Cohoes Ry. between Rensselaer and Albany must be reduced to 5 cents. V. 92, p. 1312.

Acquisition of Hudson Valley.—In Dec. 1906 acquired a majority of the stock and bonds of the Hudson Valley Ry. Co., and increased its own stock from $5,000,000 to $12,500,000 to finance the purchase. V. 84, p. 52.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last div., &c*
Stock (par $100) $12,500,000	----	4 J-J	$12,500,000	July '12, 2%
Debentures, $456,000, gold ($1,000) r	1901	4½ g M-N	456,000	May 1 1919
	Int. at Nat. Commercial Bank, Albany.			
Cons mort, $6,500,000, gold ($1,000) c*	1904	4½ g J-D	2,588,000	June 1 2004
	Int. at Central Trust Co., N. Y., Trustee.			

Bonds.—Of the consol. mtge. of 1904, $3,912,000 is reserved to retire prior liens. No sk. fd. and bonds are not subject to call. Directors may fix rate of interest, but not exceeding 6%; present issue is at 4½%. The debentures may be called on any interest date on three months' notice at "a 5% interest rate for the unexpired term as calculated in standard interest tables." V. 73, p. 1113.

SECURITIES OF ALBANY RAILWAY.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Fifth mortgage	1888	5 M-S	$32,000	Sept 1 1913
Consol M ($500,000), gold ($1,000) c*	1890	5 g J-J	428,000	Jan 1 1930
	Interest at Central Trust Co., New York.			
General mortgage, $750,000, gold	1897	5 g J-D	496,000	June 1 1947
	Central Trust Co., New York, Trustee.			
Leased line securities—				
Wat T & RR—				
1st M int guar	1889	6 M-N	350,000	May 1 1919
	Boston Safe Dep. & Tr. Co., Boston, Tr			
2nd M, p & int guar	1890	6 M-N	150,000	May 1 1919
	Metropolitan Trust Co., N. Y., Trustee.			

The Albany Ry. gen. mort. of 1897 was for $750,000, of which $254,000 was reserved, but consolidation makes reservation inoperative.

SECURITIES OF TROY CITY RAILWAY.

	Date.	*Interest.*	*Outstanding.*	*Maturity.*
Troy City 1st con M, g, $2,000,000 c*&r	1892	5 g A-O	$2,000,000	Oct 1 1942
	Interest paid by Trustee, Central Trust Co. N.Y.			

The Troy City leased roads include Troy & Cohoes, stock $50,000, dividends under lease 7%; Lansingburg & Cohoes, stock $15,000, dividends under lease, 7%. The Waterford & Cohoes RR $25,000 stock receives 7% yearly under lease.

DIVIDENDS.—First quarterly dividend, 1¼%, was paid May 1, 1900; same rate continued up to and including July 1 1905. For year 1906 5% was paid. On Dec. 31 1906 stock was increased from $5,000,000 to $12,500,000 and dividends made semi-annual (1¼ and 2½% paid July 1 1907, 2½% Jan. 1 1908 and 2% each six months since to and incl. July 1912.

ROAD.—Operates 100.82 miles of track, of which 81.95 m. owned, connecting Albany, Troy, Cohoes, Rensselaer, Watervliet, Lansingburg, Green Island, Waterford, &c. Has 448 cars, including 15 snow-plows, 9 sweepers and 12 service cars. Standard gauge.

ANNUAL REPORT.—Years ending Dec. 31:

	1911.	1910.		1911.	1910.
Gross earns.	$2,332,378	$2,197,228	Total net	$1,065,051	$1,034,989
Oper. expenses	1,485,837	1,371,465	Chgs. & taxes	564,260	534,223
Net	846,541	825,763	Div. (4%)	500,000	500,000
Other income	218,510	209,226	Bal., surplus	791	766

OFFICERS.—Pres., L. F. Loree, N. Y.; V.-P., C. S. Sims; V.-P., W. H. Williams, N. Y.; Asst. to Pres., W. B. Schofield; Sec. & Aud., W. H. Elder; Treas., H. F. Atherton, Albany; Act. Gen. Mgr., James F. Hamilton. Principal office, Albany.—V. 83, p. 1381; V. 84, p. 932, 1368, 1429; V. 92, p. 1312.

(1) Hudson Valley Railway.—A trolley road.

In Dec. 1906 a majority of the stock and bonds was acquired by the United Traction Co of Albany. V. 84, p. 51.

ORGANIZATION.—Incorporated Aug. 14 1901 as a consolidation of the Glens Falls, Sandy Hill & Fort Edward Street Ry., Warren County Electric Ry., Stillwater & Mechanicville Street Ry., Greenwich & Schuylerville Street Ry. Co., Saratoga Traction Co., and Saratoga Northern Ry., the capital stock of these roads being exchanged for stock in the new company. See "Chronicle," V. 73, p. 391. Carries freight and express as well as passengers. 80% private right of way. *Franchises* are all perpetual. Owns all the stock ($200,000) and all the bonds ($200,000) of the North River Ry., a road operated in Saratoga by this company.

In 1906 part of the consol. 5s were converted into debentures in accordance with a plan for the re-adjustment of the company's finances. V. 82, p. 1040. In March 1906 authorized $2,500,000 preferred stock to provide for the convertible feature of the debenture "Bs." V. 82, p. 751.

MAP OF THE

THE NORTHERN OHIO TRACTION & LIGHT CO.

SYSTEM.

L. ERIE

CLEVELAND

NEWBURGH

CUYAHOGA

INDEPENDENCE

Power House

BEDFORD

WARD'S CROSSING

GRAHAM ROAD

NORTHFIELD

BRECKSVILLE

Little Cuyahoga

Hudson

BOSTON

RICHFIELD

HUDSON

CHITTENDEN

FRANKLIN

RAVENNA

Storage Battery

STOW

Silver Lake Park

LATH

NORTHAMPTON

Power House

SUMMIT

KENT

RAVENNA

Car Barn

CUYAHOGA FALLS

The Gorge

PORTAGE

TALLMADGE

BRIMFIELD

ROOTSTOWN

MEDINA

MONTVILLE

SHARON

MEDINA

COPLEY

Car Barn

Car Barn

KENMORE

AKRON

Mogadore

SPRINGFIELD

SUFFIELD

RANDOLPH

PORTAGE

GUILFORD

WADSWORTH

WADSWORTH

NORTON

BARBERTON

Seville

COVENTRY

SPRINGFIELD

Sub-Station

Sub-Station "A"

Litsman

Sterling

Doylestown

MILTON

CHIPPEWA

FRANKLIN

GREEN

UNIONTOWN

LAKE

MARLBORO

GREENTOWN

WAYNE

Canal Fulton

JACKSON

PLAIN

Car Barn

Sub-Station

NIMISHILLEN

LAWRENCE

STARK

Louisville

EAST GREENVILLE

MASSILLON

Car Barn

Sub-Station

CANTON

BROOKFIELD

REEDURBAN

TUSCARAWAS

PERRY

CANTON

OSNABURG

NAVARRE

Battesburg

PIKE

SUGAR CREEK

JUSTUS

BETHLEHEM

SANDY

BEECH CITY

Bolivar

STRAUSSBURG

FRANKLIN

LAWRENCE

Zoar

SANDY

DOVER

FAIRFIELD

CANAL DOVER

NEW PHILADELPHIA

NEW PHILADELPHIA

TUSCARAWAS

MIDVALE

Power House

YORK

WARWICK

UHRICHSVILLE

MILL

AKRON

To Cuyahoga Falls

To Cuyahoga Falls

HOWARD ST.

TALMADGE AVE

GLENWOOD

MARKET

Ohio Power House

MAPLE ST.

Car Barn

MAIN

EXCHANGE ST.

GRAND ST.

SPICER ST.

THORNTON ST.

SOUTH ST

Lake Side

Summit Lake Park

To Barberton

Car Barn

To Canton

CANAL DOVER

To Navarre

Car Barn & Sub-Station

C & P R R

IRON AVE.

Tuscarawas River

Ohio Canal

To Uhrichsville

NEW PHILADELPHIA

MASSILLON

AKRON ST.

CHERRY ST.

MAIN ST.

To Canton

To Brookfield

MAIN ST.

ERIE

To Navarre

To State Hospital

CUYAHOGA FALLS

To Akron

To Lake

To Kent

Car Barn

Power House

SECOND ST.

FRONT ST.

PORTAGE ST.

TAYLOR ST.

To Akron

To Akron

CANTON

To Akron

To Alliance

To Meyer's Lake

The McKinley Monument

Power House

TUSCARAWAS

To Massillon

MARKET

CHERRY ST.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,000,000, par $100	----	-------	$3,000,000	--------
Preferred ($2,500,000 (see text), 5% non-cumulative	----	----------	*See text.*	--------
First consolidated mortgage $4,000,000 (denomination $1,000 gold)----------c*	1901	5 g J-J Interest at Manufacturers' Nat. Bank, Troy. May be called at 110 & int. on any int. date	2,222,000	July 1 1951
Deb. "A" Income $700,000---	1906	5 g	474,000	Jan 1 1951
Deb. "B" Income $2,500,000-	1906	2 g	2,500,000	Jan 1 1951
Underlying Liens—				
G F S H & F E 1st M (no opt) ($500 and $1,000) gold---c	1891 Central Trust Co., New York, Trustee.	6 J-J	100,000	See text
do 2d M ($500) gold--c.	1893 Int. at Merchants' Nat. Bank, Glens Falls.	6 J-J	50,000	July 1 1913
do 3d M ($150,000) ---	1901 May be called at 100	6 A-O	82,000	April 1 1921
Still & Mech first mortgage--	1893 Bankers Trust Co., New York, Trustee.	6 A-O	47,500	April 1 1913
do do consol mtge $250,000 ---- ----------	1898 Glens Falls Trust Co., Glens Falls, Trustee.	6 A-O	202,500	April 1 1913

Bonds.—Of the $4,000,000 mortgage of 1901, $482,000 is set aside for prior liens and $1,290,000 have been deposited as collateral for temporary loans. The debenture "B" bonds are convertible into preferred stock to March 1 1917, inclusive. Interest on the debenture "A" and "B" bonds is neither cumulative nor obligatory. No interest has been paid on either class. The G. F. S. H. & F. E. 1st M. fell due July 1 1911, but was extended for one year. To be replaced by like amount of consol. M. bonds.

REPORT.—For fiscal year ending Dec. 31 1911, gross, $622,228; net $226,243; other income, $2,171; fixed charges, $281,885; deficit, $53,471.

ROAD.—Main line extends from Troy northward along the Hudson through the villages and towns of Waterford, Mechanicville, Stillwater, Schuylerville, Thomson, Fort Edward, Sandy Hill, Glens Falls and Caldwell to Warrensburg. The Saratoga Division, which branches off the main line at Mechanicville, provides a line from Troy to Round Lake, Ballston Spa and Saratoga, with a branch from Saratoga Springs to Glens Falls, via South Glens Falls, which branch was completed in June 1903. There is also a branch line from Saratoga Springs to Kaydeross Park on Saratoga Lake and another from Thomson to Greenwich. Total first track, 118.59 miles; second track, 10.60 m.; sidings, 8.57 m.; making a total of 137.76 miles of track. Rails, T, girder and grooved, 48 to 141 lbs. Standard gauge. Operates 94 passenger cars, 7 snow plows, 2 electric locomotives and 7 express cars. Company owns Kaydeross Park, at Saratoga Lake; Ondawa Park, between Greenwich and Thompson.—V. 89, p. 286.

ALBIA, IOWA.

ALBIA INTERURBAN RAILWAY.

ORGANIZATION.—Incorp. in Iowa in 1907. Has acquired Albia Elec. Lt. & Pow. Co. Does electric lighting, power and steam-heating business in Albia. *Franchises* expire in 1931 and 1932. Road on private right of way except in Albia.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $250,000 ($100)-------	----	-------	$202,000	----------
First M $300,000 gold ($100, $500 and $1,000)--------c	1910 Interest in New York or Albia.	6 g J-D	218,000	See text.

Bonds.—First mtge. bonds are subject to call after June 1 1913 at 101 and int. They mature serially from June 1 1913 to 1930 incl. V. 93, p. 468

EARNINGS.—For 12 months ending May 31 1912, gross, $66,621; net, after taxes, $23,847; int., &c., $12,783; surplus, $11,064.

ROAD.—Owns 10 miles of road from Albia to Hocking and to Hiteman. An extension of 8 ½ miles to Buxton is under construction.

OFFICERS.—Pres., L. T. Richmond, Albia; V.-P., C. A. Ross; Sec., Calvin Manning; Treas. & Gen. Mgr., E. C. Manning, Albia.—V. 93, p. 468.

ALLENTOWN, PA.

LEHIGH VALLEY TRANSIT CO.—A trolley road. (*See map on page* 8.)

ORGANIZATION.—Incorporated in Pennsylvania on Nov. 3 1905 and is a reorganization under foreclosure of the Lehigh Valley *Traction* Co., the Philadelphia & Lehigh Valley Traction Co., the Allentown & Slatington and the Coplay Egypt & Ironton Street Ry., as per plan in V. 79, p. 733, 1462. In Oct. 1911 purchased the Montgomery Trac. Co. (V. 93, p. 940), all of whose bonds and stock are deposited under the Lehigh Valley Transit ref. & imp. mtge. of 1910; reconstruction of Mont. Trac. completed Dec. 12 1912, cutting down running time between Allentown and Philadelphia (City Hall) from 4 ½ to 2 ½ hours. Also has a half interest in the Norristown Traction Co. *Franchises* perpetual.

Under agreement made in July 1907 the Lehigh Valley Transit has its Philadelphia terminal in the Philadelphia Rapid Transit station at Chestnut Hill. V. 85, p. 99. Has started through trolley freight service between Allentown and Philadelphia. V. 91, p. 716. Late in 1912 made a contract for express service with Adams Express Co.

Owns the following stocks and leases:

Name of Company—	*Owned.*	*Cap. stock. Total issue*
Allentown Electric Light & Power Co. (common)------	$150,000	$150,000
do do do do (preferred) ----	10,000	150,000
Allentown Bridge Co----------	8,010	8,010
Halcyon Elec. Light & Power Co. of South Bethlehem.	All	(?)
Emaus Electric Light & Power Co----------	All	(?)
Quakertown Traction Co----------	275,000	300,000
Rittersville Hotel Co----------	100,000	100,000

Lease of Bethlehem & Nazareth Passenger Railway Co.: lease is for 999 years at 5% on stock and bonds.

Lease of Quakertown Trac. for $15,000 per annum. In 1911 offer of Lehigh Valley Trans. Co. to acquire Quakertown Trac. bonds was accepted by all but $40,300 of the bonds. V. 91, p. 716, 1096; V. 92, p. 323, 528, 660, 882.

By ownership of a majority of stock of Allentown Elec. Lt. & Power Co., it controls the business of the following light, heat and power companies:

Allentown Electric Light & Power Co.
Bethlehem Electric Light Co. } Leased to the Allentown Electric
South Bethlehem El. L. & P. Co. } Light & Power Co.
Citizens' Elec. Light, Heating & Power Co. of Slatington and Walnutport.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,000,000, par $50-	----	----------	$2,997,350	--------
Preferred, $5,000,000, par $50 5%, cum. after Nov 3 1910	----	M-N	4,979,687	Nov '12, 1%
First mortgage, $5,000,000 gold $1,000)----------c	1905 Guaranty Trust Co., New York, Trustee.	4-5 g M-S	4,957,000	Dec 1 1935
Consol mortgage, $7,500,000, gold ($1,000)----------	1905 Lehigh Valley Tr. & S. D. Co., Allentown, Tr.	4-5 g J-D	354,000	Dec 1 1935
Ref & imp. mtge $15,000,000 g ($500 and $1,000)----c*	1910 Lehigh Val. Tr. & S. D. Co., Allentown, trus.	5 g J-D	3,879,000	June 1 1960
Beth & Nazar St Ry stock----	----	--------	150,000	5% guar
Bonds ----------	----	5 M-N	150,000	May 1 1929
Allent Bridge mtg ($1,000)--	1912 Guar. p. & i. by Lehigh Valley Transit Co.	5 J-J	225,000	----------

Bonds.—Of the $5,000,000 first mtge., $2,770,000 bear 4% interest and are all out and $2,230,000 are 5s. $43,000 of these bonds are reserved to take up the $40,300 Quakertown Trac. bonds still out. See V. 82, p. 628. Interest at Brown Bros. & Co., Philadelphia. The first mtge. bonds are redeemable on any interest date, the 4s at 105 and the 5s at 110. Of the consols $2,500,000 4s were outstanding but $2,146,000 have been exchanged for ref. & improv. bonds. Int. on the consol. bonds is payable at the company's office or at office of Brown Bros. & Co., Philadelphia. These bonds are not subject to call. Of the $15,000,000 ref. & improv. bonds $5,000,000 are reserved to retire 1st M. bonds; $569,000 for consol. mtge. bonds ($354,000 to take up bonds shown in table and rest for bonds previously taken up); $5,451,000 for additions, betterments and improvements, and $101,000 for general purposes. Bonds are red. at 105 and int. on or before June 1 1920 and at 110 and int. thereafter. V. 92, p. 187; V. 94, p. 698, 982; V. 95, p. 750. Int. is payable in Allentown or at office of Brown Bros. & Co., Phila.

Dividends.—Initial div. on pref., 1%, paid Nov. 10 1911. In 1912, May, 1%; Nov., 1%.

REPORT.—For fiscal year ending Nov. 30 1912:

Fiscal Year—	*Passenger Receipts.*	*Other Income.*	*Total Income.*	*Net Earnings.*	*Fixed Chges.,&c.*	*Balance, Surplus.*
1911-12 ----$	1,242,007	$283,892	$1,525,899	$875,820	$501,378	$374,442
1910-11 ----	1,141,138	200,580	1,341,718	749,260	454,584	294,676

ROAD.—Owns 121.7 miles of road and 14.6 miles of second track, connecting Allentown, Bethlehem, South Bethlehem, Hellertown, Nazareth, Siegfrieds, Coplay, Catasauqua, Egypt, Emaus, Macungie, Slatington, Quakertown, Perkasie, Lansdale, Norristown, Ambler and Philadelphia. Leases 10 miles and controls 10.5 miles through stock ownership. Total oper. 156.8 m. 151 passenger, 5 express-and-freight and 28 misc. cars. A 2,000-ft. bridge between Allentown and South Allentown is to be built by the controlled Allentown Bridge Co.

OFFICERS.—Pres., R. P. Stevens; V.-P., H. C. Trixler; Sec. and Treas., Chas. N. Wagner; Aud., C. M. Walter.—V. 90, p. 849, 1171, 1363, 1676; V. 91, p. 154, 716, 1025, 1096, 1328, 1574, 1629; V. 92, p. 187, 523, 725, 882; V. 93, p. 871, 940, 1022, 1725, 1786; V. 94, p. 698, 982, 1186, 1383; V. 95, p. 47, 750, 1684, 1746.

ALLENTOWN & READING TRACTION CO.—A trolley road.

In June 1912 it was understood that a bill had been filed in U. S. District Court by a stockholder of the Kutztown & Fleetwood St. Ry. asking for a receiver.

ORGANIZATION.—Incorporated April 25 1898, and leased the Allentown & Reading Electric Street Ry. for 290 years from June 4 1898. On Feb. 6 1902 leased for 290 years the Kutztown & Fleetwood Street Ry. Controls the Kutztown Light, Heat & Power Co. Connects with United Traction Co. tracks from Reading, thus forming a through line from Allentown to Reading

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, $750,000, $50-------	----	----------	$250,000	----------
First mortgage, $250,000, gold, $100, $500 and $1,000	1900 Interest at Fidelity Trust Co., Phila., Trustee	5 g J-J	250,000	July 1 1930
First M Kutztown & Fleetw'd $200,000, guaranteed p & i	1902	5 g J-J	200,000	Jan 1 1932
First consol mtge $750,000 gold ($500 & $1,000)--c&r	1902 Int. at Integ. Title Ins. & Tr. Co., Phila., Trus.	5 g J-J	300,000	July 1 1932
Loans and notes payable June 30 1909 ------ --			73,476	----------

Bonds.—Of the $750,000 of new consols, $450,000 are reserved to retire prior liens. They are subject to call at par after July 1 1917; no sinking fund. The first mortgage bonds are redeemable at par

EARNINGS.—For year ending June 30 1911, gross, $166,320; net, after taxes, $90,788; int., rentals, &c., $70,465; surplus, $20,323.

ROAD.—Operates 39.60 miles main line, 7.50 miles sidings—total, 47.10 miles; 43 cars.

OFFICERS.—Pres., H. E. Ahrens, Reading; V.-P., H. P. Roeper, Reading; Sec., S. K. Hoffman, Hamburg; Treas., Geo. B. Schaffer, Reading; Supt., W. J. Bear, Kuntztown.—V. 81, p. 1492; V. 82, p. 216.

ALLIANCE, OHIO.

STARK ELECTRIC RR.—An electric railroad.

ORGANIZATION.—Incorporated in Ohio and is a consolidation in Dec. 1902 of the Alliance Electric Ry. and the Stark Electric Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,500,000 ($100)------	----	Q-J	$1,250,000	Jan.'13, ¾%
First mort. $1,000,000 gold ($1,000) sinking fund, callable at 105----------c	1903 Citizens' Sav & Tr. Co., Cleveland, Trustee. Int. at United Bank & Sav. Co., Cleveland.	5 g J-J	959,000	Jan. 1 1928

Bonds.—1% will be retired annually from Jan. 1 1911 to Jan. 1 1915, from Jan. 1 1915 2% each year to 1928. $41,000 have been retired.

Dividends.—First div., ¾%, paid July 1908; ¾% has been paid quar. since to and including Jan. 1913. In April 1910 also a stock dividend of 25%. V. 90, p. 448, 700.

EARNINGS.—For calendar year 1912, gross, $272,491; net, $121,299. In 1911, gross, $260,582; net, $140,017.

ROAD.—Operates 34 miles of track from Canton to Salem, including Alliance City lines. Standard gauge. 67 and 70-lb. T rails and 70 and 90-lb. girder rails. Total mileage, including double track, 36 miles. An extension from Alliance to Marlborough and New Baltimore and eventually to Akron is proposed.

OFFICERS.—Pres., C. R. Morley, Cleveland; V.-P., David Morison; Sec., E. S. Cook; Treas., E. Strauss; Aud., A. J. Sampson; Gen. Mgr., F. L. Mowry.—V. 76, p. 973; V. 86, p. 1468; V. 90, p. 448, 700, 1171.

ANDERSON, IND.

UNION TRACTION CO. OF INDIANA.—A trolley road.

ORGANIZATION.—Incorp. on May 13 1912 as a consolidation of the *old* Union Traction Co. of Indiana (incorp. May 28 1903) and the Indiana Union Trac. Co. (incorp. June 9 1903) per plan in V. 94, p. 1119, 1185; V. 95 p. 819; and as a result of which capital was materially reduced. The Indiana Union Trac. Co. had previously acquired the Indiana Northern Trac. Co. (V. 81, p. 1848), Muncie & Union City Trac. Co. (V. 83, p. 96) and Muncie Hartf. & Ft. W. Ry. (V. 82, p. 805, 869, 1041). The latter company was leased to the Indiana Union Trac. at a rental (in addition to operating exp., int. on bonds, &c.) equivalent to 5% on Mun. Hartf. & Ft. W. Ry. $500,000 cum. pref. stock. V. 83, p. 96. The *old* Union Trac. Co. of Indiana was a consolidation of the Union Trac. Co. of Indiana (incorp. in June 1899) and the Indianapolis Northern Trac. Co. (incorp. in April 1902).

The Indianapolis Northern Traction assumed payment of prin. and int. of half ($200,000) of the bonds on the Broad Ripple Traction Co. (see under Indianapolis), and also half of the interest of the remaining $200,000 bond for 10 years from May 1 1903. See V. 78, p. 1167.

Leased Indianapolis Newcastle & Eastern Traction Co. on Oct. 25 1912.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $5,000,000----------	----	-------	$5,000,000	----------
First pf $1,000,000 5% cum--	----	A-O	1,000,000	----------
2d pref $3,000,000 (see text)-	----	J-J 10	3,000,000	See text.
Ind Un Trac 1st M $5,000,000 ($1,000) gold ----------	1903 Interest at Girard Trust Co., Phila., Trustee.	5 g A-O	1,620,000	July 1 1933
Union Trac Co of Ind 1st gen M$5,000,000 g($1,000)c&r*	1899 Int. at Trust Co. of Amer., N. Y., Trustee.	5 g J-J	4,554,000	July 1 1919
Citizens' St Ry (Mun) 1st M $250,000 sf subj to call 105- ($500 and $1,000)------c*	1897 Interest at Guar. Trust & Safe Deposit Co. Philadelphia, Trustee.	6 g J-D	101,000	Dec 1 1927
Marion City 1st M $400,000 gold ($1,000)----------c	1895 Interest at Trust Co. of America., N. Y.	6 g M-N	338,000	May 1 1915
Indianapolis North Trac 1st mtge $5,000,000 g ($1,000) guar p & i by Un Trac--c*	1902 Interest at Trust Co. of America, New York, Trustee.	5 g J-J	5,000,000	July 1 1932
Indiana North Trac first mtge $500,000 gold ($100, $500 and $1,000) guar-------c*	1903 Interest at Trenton (N. J.) Trust & Safe Deposit Co., Trustee.	5 g A-O	500,000	Oct 1 1933
M H & Ft W pref stock cum--	----	5%	5,000,000	See text
M H & Ft W first mtge $1,000,000 gold ($1,000)---c*	1905 Int. at Guard. Sav. & Tr. Co., Cleve., Trustee.	5 g J-J	957,000	Jan 1 1935
Muncie & Un C M $925,000 guaranteed gold ($1,000)c*	1906 Int. at Fidelity Trust Co., Phila., Trustee.	5 g J-J	925,000	July 1 1936

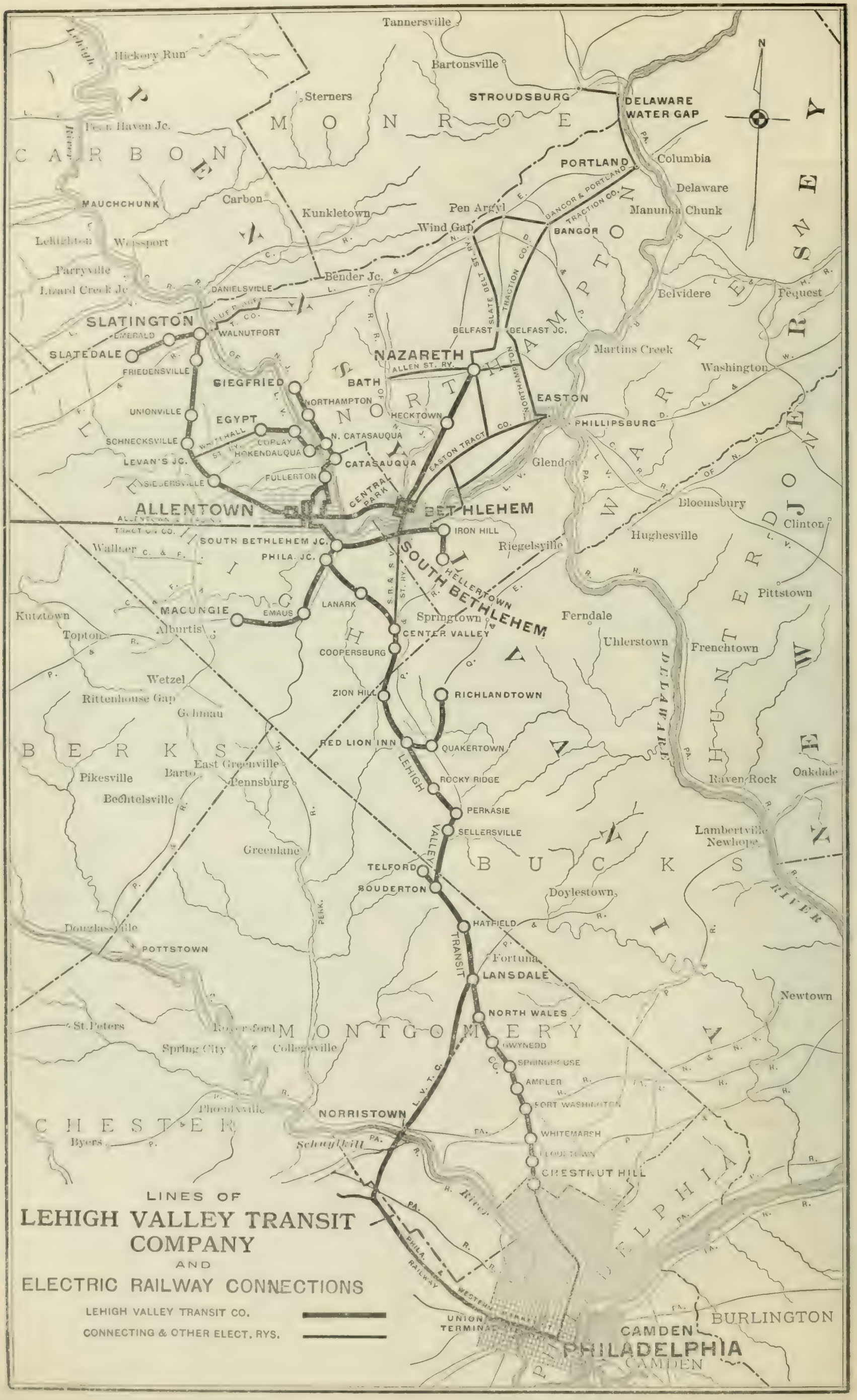
STOCK.—Divs. on 2d pref. stock are cum. from 1% semi-annually in 1913, scaling upward to 3% semi-annually in July 1918 and thereafter.

Bonds.—Of the Ind. U. Trac. bonds of 1903, $3,380,000 were reserved for extens. and impts., but under terms of consolidation agreement of 1912 these bonds have been canceled. $216,000 have been retired by the sink. fd. Sinking fund, 1¼% per annum of outstanding bonds, became operative on July 1 1904. Fund is to be invested in the bonds at not above 105 and int., and bonds may be drawn at 105 and int. on any int. date. Remaining Union Trac. Co. of Ind. gen. M. bonds are reserved for underlying bonds. See V. 71, p. 1013. Bonds are listed on Phila. Stock Exch. The Indiana Northern Trac. bonds are subject to call at 105 and int. on six weeks' notice. They are guar., p. & i., by Ind. Un. Trac. Co. V. 82, p. 805. The Muncie Hartford & Ft. Wayne bonds can be called Jan. 1 1925, or after, at par. A *sinking fund* on those bonds of 2½% of gross earns. per ann. began July 1 1905. See V. 80, p. 1059. $43,000 have been retired. The Mun. & Union City bonds are subj. to call at 105 and guar., p. & i., by Ind. Un. Trac.

Dividends.—Jan. 1913 div. on 2d pref. stock was passed. V. 96, p. 64, 137.

REPORT.—Of combined properties for cal. year 1911 was: Gross, $2,295,798; net, $1,042,205. In 1910, gross, $2,364,628; net, $1,125,314.

ROAD.—Besides the city lines in Marion, Anderson, Muncie, and Elwood, owns an interurban road from Anderson (via Linwood, Alexandria, Summitville, Fairmount, Jonesboro, Gas City and Soldiers' Home) to Marion, with a branch from Alexandria (via Orestes and Dundee) to Elwood, and from Elwood to Tipton; also an interurban line from Muncie, via Yorktown, Daleville, Chesterfield, Anderson, Pendleton, Ingalls, Fortville, McCordsville and Lawrence, to Indianapolis; also an interurban line from Logansport, via Kokomo, Tipton, Atlanta, Arcadia, Cicero, Noblesville, Carmel, Broad Ripple, to Indianapolis, and from Peru to Kokomo; total track aggregates 210 miles of interurban and 50 miles of city lines, standard gauge. Also a line from Anderson to Middletown, 10 miles, put in operation Aug. 1, 1905; likewise Ind. North. Trac. 20 miles of track between Marion and Wabash, also Muncie Hartf. & Ft. Wayne Ry., 42 miles, from Muncie to Bluffton, via Eaton, Hartford City, Montpelier, Keystone and Poneto and Mun. & Union City, 34 miles, from Union City to Muncie; total, 366 miles of track. In addition leases Ind. Newastle & East. Trac., which see below. Through cars are run between Indianapolis and Fort Wayne in conjunction with the Fort Wayne &


Tannersville
Hickory Run
Bartonsville
Sterners
STROUDSBURG
DELAWARE WATER GAP
Penn Haven Jc.
PORTLAND
Columbia
Delaware
Manunka Chunk
MAUCHCHUNK
Carbon
Kunkletown
Pen Argyl
Wind Gap
BANGOR
Lehighton
Weissport
Parryville
Lizard Creek Jc
Bender Jc.
DANIELSVILLE
Belvidere
Pequest
SLATINGTON
WALNUTPORT
BELFAST
BELFAST JC.
SLATEDALE
NAZARETH
ALLEN ST. RY.
Martins Creek
Washington
FRIEDENSVILLE
SIEGFRIED
BATH
NORTHAMPTON
EASTON
UNIONVILLE
EGYPT
HECKTOWN
PHILLIPSBURG
SCHNECKSVILLE
N. CATASAUQUA
HOKENDAUQUA
CATASAUQUA
LEVAN'S JC.
Glendon
FULLERTON
SIEGERSVILLE
CENTRAL PARK
ALLENTOWN
BETHLEHEM
Bloomsbury
Clinton
IRON HILL
Hughesville
SOUTH BETHLEHEM JC.
Wallner
PHILA. JC.
Riegelsville
SOUTH BETHLEHEM
HELLERTOWN
Pittstown
MACUNGIE
EMAUS
LANARK
Kutztown
Springtown
Ferndale
Topton
Alburtis
CENTER VALLEY
Uhlerstown
Frenchtown
COOPERSBURG
Wetzel
Rittenhouse Gap
ZION HILL
RICHLANDTOWN
Gehman
RED LION INN
QUAKERTOWN
Raven Rock
Oakdale
Pikesville
Barto
East Greenville
Pennsburg
ROCKY RIDGE
Bechtelsville
PERKASIE
SELLERSVILLE
Lambertville
Newhope
Greenlane
TELFORD
SOUDERTON
Doylestown
Douglassville
HATFIELD
POTTSTOWN
Fortuna
LANSDALE
Newtown
NORTH WALES
St. Peters
Spring City
Collegeville
GWYNEDD
SPRINGHOUSE
AMPLER
FORT WASHINGTON
Phoenixville
NORRISTOWN
WHITEMARSH
Byers
Schuylkill
FLOURTOWN
CHESTNUT HILL
Riegelsville
BURLINGTON
CAMDEN
PHILADELPHIA
CAMDEN
LEHIGH
LEHIGH VALLEY
SLATE BELT ST. RY.
TRACTION CO.
BANGOR & PORTLAND TRACTION CO.
NORTHAMPTON TRACTION CO.
EASTON TRACT CO.
ALLENTOWN & LEHIGH TRACT CO.
CENTRAL PARK
S. B. & S. V. ST. RY.
WHITEHALL ST. RY.
COPLAY
DANIELSVILLE & SLATINGTON BLUE RIDGE T. CO.
L. V. T. C.
PERK.
TRANSIT
CC.
PHILA. & WESTERN RAILWAY
UNION TERMINAL
R. River
Schuylkill
CARBON
MONROE
NORTHAMPTON
WARREN
SUSSEX
LEHIGH
BERKS
LEBANON
HUNTERDON
BUCKS
MONTGOMERY
CHESTER
DELAWARE
PHILADELPHIA
LINES OF
LEHIGH VALLEY TRANSIT COMPANY
AND
ELECTRIC RAILWAY CONNECTIONS
LEHIGH VALLEY TRANSIT CO.
CONNECTING & OTHER ELECT. RYS.

Northern Indiana Traction Co. Provides *package freight service* berween Indianapolis and Muncie and Indianapolis and Logansport and Peru, and to all other points on the system. Operates through freight service between Indianapolis and Fort Wayne. By contract until Nov. 1933 cars are run over tracks of Indianapolis Street Ry. in Indianapolis. Since June 1909 carries *express* matter per contract with U. S. Express Co. A large central power station, with necessary storage batteries, at Anderson, operated on a three-phase system, with 19 sub-stations, likewise equipped with storage batteries, operates entire system.

EQUIPMENT.—150 city cars, 73 interurban cars, 25 freight cars and 71 service cars; total, 318.

OFFICERS.—Pres., A. W. Brady, Anderson; V.-P., Harold B. Hibben; Sec. & Treas., Wm. H. Forse Jr., Anderson. General offices and transfer offices, Anderson, Ind.—V. 94, p. 1385, 1567; V. 95, p. 298, 362, 819; V. 96, p. 64, 137.

(a) Indianapolis Newcastle & Eastern Traction Co.

Leased to Union Traction Co. of Indiana on Oct. 25 1912 for 999 years. The lease provides for the payment of all taxes, interest on bonds, a sum equivalent to 5% on the preferred stock, and amounts on the common stock as follows: 1% in 1913 and 1914, 2% in 1915 and 1916, 3% in the next four years and 4% thereafter; also $500 for organization expenses.

ORGANIZATION.—Incorp. in Indiana on June 10 1912 as successor to the Indianapolis Newcastle & Toledo Elec. Ry., sold at foreclosure. Has private right-of-way minimum width 66 ft., except in corporate limits, where shortest *franchise* expires Apr. 7 1933. Under favorable contract with Ind. Trac. & Term. Co., extending to 1933, operates through city into Indianapolis interurban terminal.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common $500,000 ($100)	----	-------	$350,000	See text
Pref $500,000 5% cum ($100)	----	----------	350,000	See text
First mtge $1,500,000 gold ($1,000) c*	1912	6 g J-D Int. at Fidelity Tr. Co., Phila., trustee.	800,000	June 1 1919

Bonds.—Of remaining 1st M. bonds, $100,000 may be issued upon fulfilment of certain covenants, and balance for 75% of cost of extensions, impts., betterments or acquisition of unencumbered properties. Red. as a whole (but not less) on any int. date on 8 weeks' notice at 101½ and int. V. 94, p. 1695. No sinking fund.

EARNINGS.—For 12 mos. end. June 30 1912, gross, $151,110; net, $56,427; int. and taxes, $35,352; surp., $21,075.

ROAD.—Owns and operates 44½ miles of high-speed interurban railway extending easterly from Indianapolis to Newcastle. Standard gauge. 70-lb. T and 90-lb. girder rails. 6 combination pass. and baggage and 2 express cars. An extension from Newcastle to Muncie is under construc'n. —V. 94, p. 1565, 1626, 1695; V. 96, p. 135.

ANNISTON, ALA.

ANNISTON ELECTRIC & GAS CO.

ORGANIZATION.—Incorporated in New Jersey in 1899 to take over the Anniston Electric Co. and the Oxford Lake Line, sold at foreclosure August 1899; also acquired at receivers' sale the Anniston Gas & Light Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $250,000 ($100)	----	-------	$250,000	No divs paid
1st mtge, $300,000 ($100, $500) gold c*	1899	5 g J-D Int. at Balt. Safe Dept. & Tr. Co., Trustee.	300,000	Dec 1 1929

Bonds.—Entire issue may be called at 105 and int. *Sinking fund* of 1% of bonds out became operative on Dec. 1 1905, but to be available for bond redemptions only if the money cannot be advantageously employed "for the acquisition of permanent extensions and additions."

EARNINGS.—For calendar year 1911, gross, $155,248; net, after taxes. $50,861; fixed charges, $15,000; other deductions, $11,057; surplus, $24,804' In 1910, gross, $133,593; net, after taxes, $45,262; fixed charges, $15,000, other deductions, $10,934; surplus, $19,328.

EARNINGS.—For calendar year 1912, gross, $173,784; net, after taxes, $63,004; fixed charges, $15,000; other deductions, $12,005; surplus, $35,999. In 1911, gross, $155,248; net, after taxes, $50,861; fixed charges, $15,000; other deductions, $11,057; surplus, $24,804.

ROAD.—Operates 10 miles of road from Anniston to Oxford Lake including 5 miles of track on city streets.

OFFICERS.—Pres., S. Z. Mitchell, New York; V.-P., R. A. Mitchell, Gadsden, Ala.; Sec. and Treas., F. S. Ruth, N. Y.—V. 68, p.928;V.69,p.283.

ASBURY PARK, N. J.

ATLANTIC COAST ELECTRIC RY.—Trolley.

ORGANIZATION.—Incorporated in New Jersey on Dec. 8 1905 as successor to the Atlantic Coast Elec. Railroad Co., sold under foreclosure of the general mortgage of the latter. Leases the Seashore Electric Ry. of Asbury Park until June 6 1937 at $10,000 per year and owns $150,000 of the $200,000 total capital stock of latter company (making net rental $2,500), and owns all of the stock of the West End & Long Branch Ry. and of the Asbury Park & Sea Girt RR.; the former is leased from Aug. 3 1896 until July 17 1945 at a nominal rental, and the latter for 99 years at 6% on stock from Aug. 27 1898; both stock and bonds of Asb. Park & S. G. are owned. Also entire stock ($100,000) of the Atlantic Coast Electric Light Co., which supplies the electric lights of Asbury Park, Allenhurst, Belmar, Ocean Beach, Como and Spring Lake. The Seacoast Traction Co. (capital $100,000), running from Belmar to Spring Lake, 2 miles, has been leased to the Atlantic Coast Electric Ry. for 99 years; its stock and bonds are owned. *Franchise* in Belmar expires in 1947; in Asbury Park in 1937; in Long Branch, some expire in 1945 and others are perpetual in Ocean Township, perpetual; in Sea Girt, expire in 1915, 1926 and 1956 franchises of Seacoast Traction Co. are perpetual.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Div. or Maturity.
Stock $1,000,000 ($100)	----	-------	$1,000,000	In 1912 3%
1st mortgage gold $1,000,000 c*	1895	5 g M-N Int. at Knickerbocker Tr. Co., N. Y., Trus.	800,000	May 1 1945
Gen mtge $1,000,000 gold ($1,000) c	1906	5 g J-J Interest at Central Trust Co., N. Y., Trustee.	1,000,000	July 1 1945
Seashore El Ry stock	----	-------	200,000	----------
Seashore Electric Ry 1st mortgage $200,000	1892	6 g J-J Int. at Seacoast Nat'l Bank, Asbury Pk., N.J.	200,000	1917
Atlantic Coast Electric Light First mortgage $500,000 gold	----	5 J-D Int. at Asbury Park & Ocean Grove Bk., Asb. Pk. Morton Tr. Co. N. Y., trustee.	241,000	June 1 1945

Bonds.—Of the $1,000,000 firsts, $200,000 are reserved to retire a like amount of Seashore Ry. 6s. The latter are subject to call at 105. Entire bonds and stock of the Asbury Park & Sea Girt ($50,000 each) and the Seacoast Trac. Co. ($100,000 each) are deposited under the new general mtge.

ROAD.—Belt line in Asbury Park, 5.85 miles; Asbury Park to Pleasure Bay and North Long Branch, 14.60 miles; Asbury Park to Sea Girt, 11.86 miles; total track, 32.31 miles. Connects at Pleasure Bay with the New York & Long Branch Steamboat Co.

REPORT.—Years ending Dec. 31:

	1912.	1911.	1910.	1909.	1908.
Gross earnings	$427,883	$422,755	$402,495	$389,619	$343,056
Operating expenses	225,683	216,014	198,547	191,791	164,345
Net earns. from oper	$202,200	$206,741	$203,948	$197,828	$178,711

In 1912, misc. inc., $1,520; fixed charges, $126,155; surplus, $77,564.

OFFICERS.—Pres., S. F. Hazelrigg, N. Y.; Treas., H. H. Rogers Sec., G. B. Cade; Supt., C E. Hereth.—V. 81, p 974, 1435, 1722.

ASHTABULA, OHIO.

ASHTABULA RAPID TRANSIT CO.

In Feb. 1907 control of this road was acquired by L. A. Robison, Pres. of the Penn. & Ohio Ry., and associates.

ORGANIZATION.—Chartered Oct. 7 1890.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $500,000	----	-------	$500,000	----------
1st mtge, $75,000, gold, ($1,000) c*&r	1891	6 g J-J Int. at Central Trust Co., Trustee, N. Y. C.	75,000	See text
2d mtge, $500,000	1907	5 M-S Citizens S. & T. Co., Cleveland, trustee.	372,000	Sept 15 1927

Bonds.—$75,000 2d mtge. bonds are reserved for prior liens. 1st M. bonds originally matured July 1 1911 but were extended 10 years to July 1 1921.

EARNINGS.—Year ending Dec. 31 1911, gross, $77,717; net, $24,860.

ROAD.—Operates 5 miles of track on 5 miles of street.

OFFICERS.—Pres., L. A. Robison, Pittsburgh; Sec. & Treas., Wyn B. Morris, Pittsburgh; Gen. Supt., Palmer Wardman, Ashtabula. V. 85, p. 468.

PENNSYLVANIA & OHIO RY.—A trolley road.

The same interests control the Ashtabula Rapid Transit Co.

ORGANIZATION.—Incorporated March 17 1898.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock ($100), $1,600,000 auth	----	-------	$1,300,000	----------
1st mtge $600,000 gold, $500 each c*	1901	5 g M-S Int. at Citizens' Sav. & Tr. Co., Clev., Trus.	600,000	Mch 15 1921
Jefferson Division ($500), $100,000	1902	5 g M-S Int. at Citizens' Sav. & Tr. Co., Clev., Trus.	100,000	Mch 15 1922
Gen. mtge., $900,000, gold ($500) c	1906	5 g M-S Int. at Citizens' Sav. & Tr. Co., Clev., Trus.	200,000	Sept 15 1926

Bonds.—Of the new gen. mtge. bonds, $700,000 are reserved to retire prior liens

EARNINGS.—For calendar year, 1911, gross, $121,190; net, $61,387. In 1910, gross, $115,404; net, $48,373.

ROAD.—Owns and operates the Conneaut city line, 3 miles, and has built westward from Conneaut to Kingsville & Ashtabula, 13 miles, and south from Ashtabula to Jefferson, 10 miles; total, 26 miles.

OFFICERS.—Pres., L. A. Robison, Pittsb.; Sec. and Treas., W. B. Morris, Pittsb.; Gen. Supt., Palmer Wardman. Office at Ashtabula.—V. 82, p. 929, 987.

ATLANTA, GA.

GEORGIA RAILWAY & POWER CO.—

ORGANIZATION—Incorp. in Georgia on Oct. 17 1911 to take over the following properties (V. 93, p. 1191, 1725).

Atlanta Hydro-Elec. Power Co.	Inter-State Power Co.
Atlanta Water & Elec. Power Co.	Savannah River Power Co.
Georgia Power Co.	South Carolina Power Co.

Also leases the Georgia Railway & Electric Co. (see below).

It is planned to construct and operate in connection with the development of the water powers a system of interurban railways.

In June 1912 Judge Pendleton in the Superior Court sustained a demurrer to the suit brought to have the company declared a trust in violation of the Anti-Trust law. V. 94, p. 1763.

On Nov. 16 1912 the Attorney-General of Georgia brought suit to eject the company from certain property along the Tallulah River. V. 95, p. 1472; 1541.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $15,000,000	----	----------	$15,000,000	----------
1st pref $2,000,000 6% cum	----	----------	2,000,000	----------
2d pref $10,000,000 4% non-cu	----	----------	10,000,000	----------
1st & ref mtge $30,000,000 g ($1,000 sinking fund)	1912	5 g J-J Int. at Fidelity Tr. Co., Phila., trustee.	See text	Jan 1 1977
Georgia Power Co 1st M	1911	A-O	abt. $3,500,000	Oct 1 1940
Blue Ridge El 1st M $1,370,000 g ($500) c*	1910	5 J-J Knickerbocker Trust Co., N. Y., trustee.	1,135,000	See text
North Ga. Elec. Co 1st M	----	6 F-A	26,000	----------
Sav Riv Pow Co 1st M	1911	5 A-O	200,000	Oct 1 1921
Refund mtge $550,000	1911	5 A-O	350,000	Oct 1 1941
Atlan Wat P & El P 1st M $1,500,000 g ($1,000)	1903	5 J-J Knickerbocker Trust Co., N. Y., trustee.	1,400,000	Jan 1 1943

Stock.—After receiving 4% per annum for 3 successive years, the 2d pref. stock becomes common stock.

Bonds.—Of the $30,000,000 1st & ref. mtge. bonds, $11,500,000 are reserved to retire prior liens, and balance are for future additions. Sink. fd. after 5 yrs., $98,000 each yr., will retire entire issue. Subj. to call on and after Jan. 1 1917 at 105. See V. 94, p. 1763. The Blue Ridge Elec. 1st M. bonds mature on July 1 1940, but the Ga. Ry. & Pow. Co assumes an agreement made by Ga. Pow. Co. to purchase them on or before Oct. 1 1916 at par and int., and in meantime to pay int. on the bonds. See V. 94, p. 1383. Knickerbocker Trust Co is trustee of both Sav. Riv. Pow. Co. issues. The Atlanta Wat. & Elec. Pow. bonds are subj. to call at 105. Sk. fd. Jan. 1 1908 to Jan. 1 1917, incl., $5,000 per ann.; thereafter until maturity, $10,000 per annum. See V. 79, p. 153.

EARNINGS.—Combined earnings for all companies for cal. yr. 1911, gross, $4,852,000, net, $2,682,932; int. and taxes, $1,817,657; bal., surp., $865,275.

PROPERTY.—Owns water power sites in Northeastern Georgia capable of an ultimate development of over 346,000 h.p. A large plant at Tallulah Falls of a capacity of about 80,000 h.p., with transmission lines to Atlanta, is nearly completed and is expected to be delivering power in spring of 1913. Several smaller plants have been in operation for some time. Construction has been begun on an interurban line from Decatur to Stone Mountain.

OFFICERS.—Ch. of Bd., H. M. Atkinson; Pres., Preston S. Arkwright, V.-P. & Gen. Man., G. W. Brine; V.-P. & Sec., W. H. Glenn; Treas., I. S. Mitchell Jr.; Aud., H. Flynn, all of Atlanta.—V. 93, p. 730, 1191, 1725; V. 94, p. 123, 982, 1119, 1383, 1763; V. 95, p. 1472, 1541; V.96,p.202.

(1) Georgia Railway & Electric Co.

Lease.—On Jan. 30 1912 the stockholders of the Ga. Ry. & Elec. Co. approved the 999-year lease from Jan. 1 1912 to the Georgia Railway & Power Co., which provides that the latter company guarantee all the fixed charges and divs. on pref. stock and divs. of 8% on com. stock, the holder of each $100 com. having received, as additional consideration for the lease, $3 12½ in 1st pref. and $125 in 2d pref. stock of Ga. Ry. & Pow. Co. V. 94, p. 982, 1119.

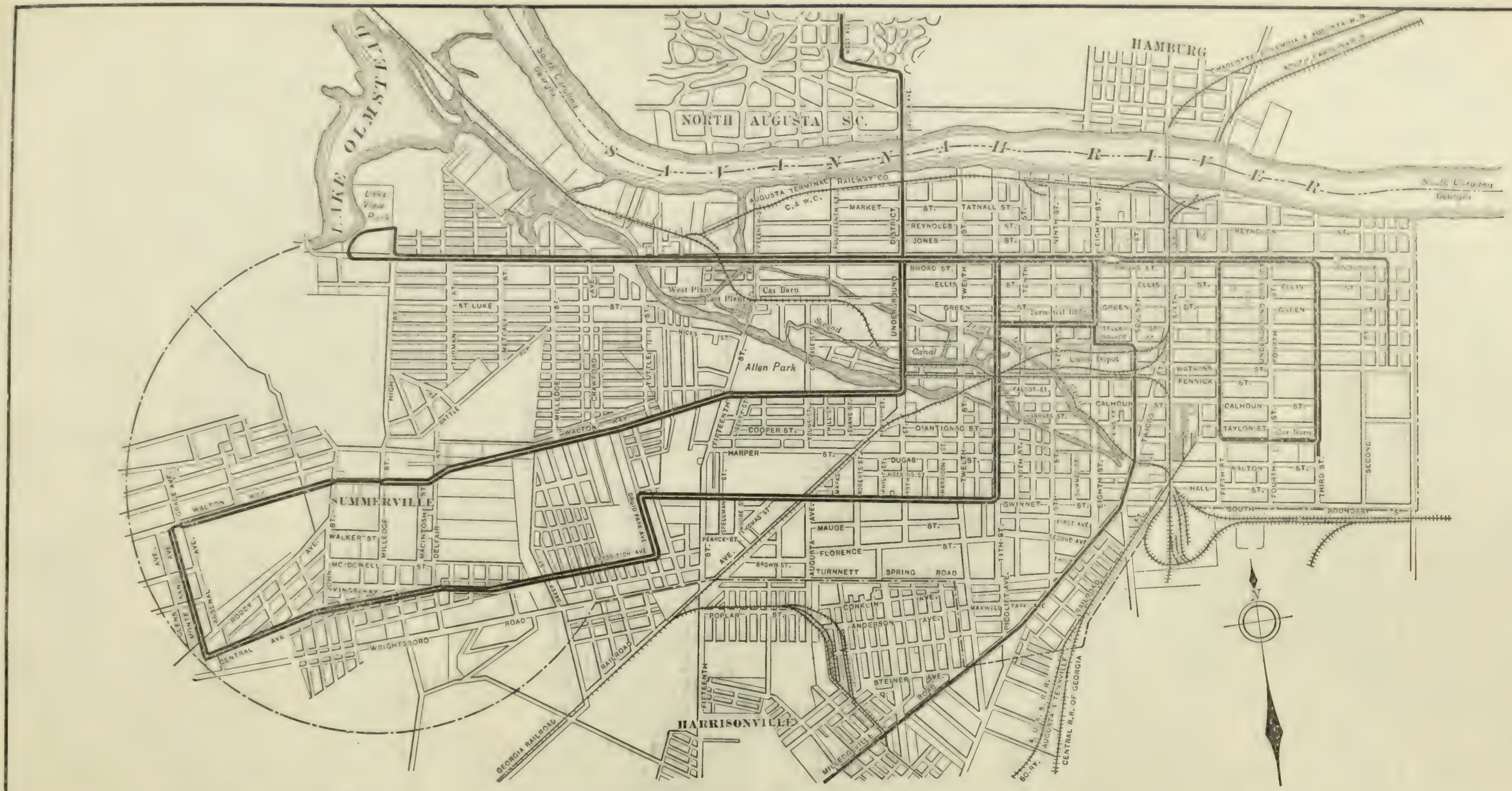
ORGANIZATION.—Incorporated in Georgia on Jan. 28 1902, and on April 1 1902 took over the Atlanta Ry. & Power Co., the Atlanta Rap. Tran. Co., the Georgia Elec. Light Co. and the Atlanta Steam Co. *Franchise* perpetual. Comprises the street railway, electric light, gas, power and steam-heating interests of Atlanta and Fulton County. Uses power supplied by the Atlanta Water & Electric Power Co. from the latter's plant at Bull Sluice on the Chattahoochee River, 15 miles from Atlanta—see V. 79, p. 153, 2149. By terms of the ordinance permitting consolidation the company paid the city of Atlanta $50,000 in cash, and agrees to pay a tax on gross receipts of 1% for first 3 years, 2% for the next 20 years and 3% thereafter. V. 74, p. 397, 727. Has contract with the city for street lighting for 5 years from April 1 1908 at $60 per arc per ann. In Oct. 1902 both pref. and com. stock were listed on Boston Stock Exch. V. 75, p. 849. They are also listed on the Louisville Exchange.

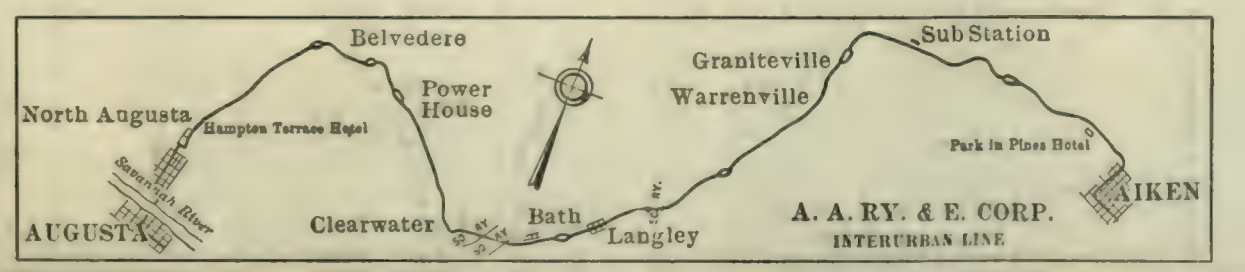
In June 1903 acquired the entire capital stock ($600,000 6% preferred and $1,014,625 common) of the Atlanta Gas Light Co., comprising the gas business of Atlanta and vicinity, by exchange of stock, $ for $. V. 76, p. 1406. The gas company, however, maintains a separate organization.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common ($100)	----	Q-F	$8,000,000	See text
Preferred 5% non-cumulative $2,400,000 (par $100)	----	5 Q-J	2,400,000	See text
Ref & imp mtge $20,000,000 gold ($1,000) c	1909	5 g J-J Int. at Amer. Trust Co., Boston, Trustee.	1,973,000	Jan 1 1949
First cons mtge $11,000,000 gold sink fund ($1,000) c*	1902	5 g J-J Interest at Old Colony Trust Co., Boston, Tr.	5,925,000	Jan 1 1932
Atlanta Street Railroad first mortgage gold (par $1,000)	1890	6 g J-J Interest payable in New York at 4th Nat. Bk. Central Trust Co., N. Y., Trustee.	225,000	July 1 1930
Atl Cons St Ry 1st cons M $2,500,000 g ($1,000 each) sub to call aft 5 yrs at 107½ c*	1899	5 g J-J Interest payable in N. Y. at N. Y. Trust Co. and at Merc.Tr.& Dep. Co., of Balt., Trustee.	2,075,000	Jan 1 1939
Georgia Elec Lt Co 1st M $2,000,000 gold. Subject to call in 1905 at 105	1900	5 g J-J Interest at Old Colony Trust Co., Boston, Trustee.	1,350,000	July 1 1930
Atlanta Gas-Light Co, 1st M, $1,150,000, gold ($1,000) c*	1897	5 g J-D Interest at New York Trust Co., Trustee, or Bank of Scotland, London, England.	1,150,000	June 1 1947

Stock.—In addition to the $8,000,000 com. reported outstanding, there is $514,600 in treasury.

Bonds.—Of the $11,000,000 Georgia Railway & Electric Company bonds (closed mtge.) of 1902, $4,000,000 are reserved to retire underlying liens. Are subject to call on any interest date at 110 and accrued interest. A *sinking fund* became operative in 1907 which will retire $10,000 of bonds in each year from 1907 to 1911, inclusive; $25,000 per annum from 1912 to 1916, inclusive, and $50,000 per annum thereafter. See V. 74, p. 629, 727. A *sinking fund* of $6.60 per $1,000 bond on the Atlanta Gas Light Co. bonds is operative. A *sinking fund* of $25,000 per annum is also operative on the underlying bonds of the Atlanta Consolidated Street Ry. Of the ref. & impt. mtge. bonds, $11,230,000 are reserved to retire prior liens (including the $400,000 Atlanta & Northern bonds) and $6,751,000 for extensions and improvements up to 75% of actual cost. $46,000 have been retired. Bonds are subj. to call on 50 days' notice at 105 and int.; a sinking fund of 1% of bonds out began in 1910. See V. 88, p. 158, 505, 1196; V. 89, p. 410.





Augusta-Aiken Railway & Electric Corp. Lines

Dividends.—5% per annum is being paid on preferred stock. On com., divs. have been: Aug. 1905, 2%; Feb. 1906, 2%; May 1906, 1½% (V. 82, p. 1040); Aug. 20, 1½%. In 1907, Feb. 20, 1½%; May 20, 1½% and stock div. of 33 1-3% (V. 84, p. 803); Aug. 20, 1½%; Nov. 20, 1½%; in 1908, 6%; '09, 6%; in '10, 6½%; in 1911, 8%, in 1912, Feb., 2%; May, 2%. Dividends are now paid under lease (see above(.

REPORT.—Pass. carried 1911, 62,246,737. Report for 1911, V. 94, p. 1563.

Cal. Year—	Gross Earnings.	Net Earnings.	Int.& Taxes.	Pref.(5%) Div.	Common Dividend.	Balance, Surplus.
1911	$4,493,309	$2,387,824	$898,407	$120,000	(8)$681,168	*$745,375
1910	4,040,886	2,132,442	847,604	120,000(6½)	553,449	*657,242

*After allowing for $57,126 in 1911 and $45,854 in 1910 dividends received on treasury and miscellaneous stocks and interest on deposits.

ROAD.—Operates 195.179 miles of track.

OFFICERS.—Pres., Jos. T. Orme; V.-P., F. E. Block; Sec. & Treas., W. H. Wright.—V. 89, p. 410; V. 90, p. 236, 502; V. 91, p. 1160, 1385; V. 92, p. 59, 395, 460; V. 93, p. 286, 730, 1191, 1259, 1461, 1599, 1725; V. 94, p. 123, 350, 559, 982, 1119, 1563; V. 95, p. 1122, 1207.

(a) Atlanta Northern Railway Co.—A trolley road.

ORGANIZATION.—Entire stock is owned by the Georgia Railway & Electric Co., which guarantees the bonds.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, $100,000	----	--------	$100,000	----------
First mortgage $400,000 guar ($500 and $1,000) gold...c*	1904	5 g J-J	400,000	July 1 1954

Interest at Old Colony Tr. Co., Boston, Trus.

Bonds.—Are guar., p. &l., by end., by the Ga. Ry. & Elec. Co. Are subject to call on any int. date at 110 and int. A *sink. fund* of $5,000 per ann. began in 1910; bonds are held in sinking fund but not retired. See V. 79, p. 680.

EARNINGS.—For cal. year 1911, gross, $139,218; net, $33,794; int. & taxes, $31,150; surplus, $2,644. In 1910, gross, $129,363; net, $29,365; charges and taxes, $26,736; surplus, $2,629.

ROAD.—Operates 15 miles of track from Atlanta to Marietta, mostly on private right of way. Commenced operation July 17 1905.—V. 79, p. 680.

ATLANTIC CITY, N. J.

ATLANTIC CITY & SHORE CO.

ORGANIZATION.—Incorporated in 1909 in Delaware. Owns 2,995 of the 3,000 shares of the Atlantic & Suburban Ry. Co. stock and a majority of the stocks of the Central Passenger Ry. Co. ($40,000 bonds) and Atlantic City & Shore *RR.* Co. Also owns all of the $591,100 outstanding 1st mtge. bonds of Atlantic & Suburban Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000	----	--------	$936,900	----------
Coll. Trust $591,100	----	4%	591,100	1940

The collateral trust 4s are secured by $591,100 Atl. & Sub. 1st mtge. bonds and 2,995 out of 3,000 shares of stock of that company.

(1) Atlantic City & Shore RR.—An electric road.

ORGANIZATION.—Incorporated in New Jersey Oct. 21 1905 with a perpetual charter. Leases Atlantic City & Ocean City RR.—see terms below—and owns $218,500 of the common stock of the Atlantic City & Ocean City *Company*, which holds all the stock and bonds of the Atlantic City & Ocean City RR. V. 85, p. 158. Cent. Pass. Ry. is operated under traffic agreement.

Contract with West Jersey & Sea Shore RR.—A traffic agreement has been entered into with the West Jersey & Sea Shore RR. by which the Atlantic Ave. line of the latter road, running from Atlantic City to Longport, 8½ miles, is operated by this company. The West Jersey & Sea Shore RR. has an option to purchase from May 1 1913 to May 1 1918 a majority of the Atlantic City & Shore RR. stock. V. 85, p. 158.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	--------	$1,000,000	----------
1st mtge & coll trust deed $1,000,000 ($1,000) g...c*	1905	5 g J-D	950,000	Dec 1 1945

Int. at Girard Trust Co., Phila., trustee.

Bonds.—No sinking fund, but can be called at any time at 110 and int

ROAD.—Operates 47.45 miles of track in and around Atlantic City, including a road through Pleasantville, Linwood and Somers Point, to Ocean City, the two latter points being connected by 2 miles of trestle and bridge owned by the Atlantic City & Ocean City RR.

EARNINGS.—For calendar year 1911, gross, $631,007; oper. exp. and charges, $577,866; surplus, $53,141.

OFFICERS.—Pres., Wm. A. Stern; V.-P., Charles Evans; Sec., J. M. Campbell; Treas., I. L. Stone; Gen. Supt., J. N. Akarman.—V. 85, p. 158; V. 86, p. 1099; V. 88, p. 685; V. 90, p. 1424.

(a) Atlantic City & Ocean City Company.

The Atlantic City & Ocean City *Company* was organized in Delaware and owns the entire ($180,000) stock and all the ($180,000) bonds of the Atlantic City & Ocean City RR., and has pledged them as security for the collateral trust bonds below. Of the common stock of the Atlantic City & Ocean City *Company*, $218,500 is owned by the Atl. City & Shore RR. The latter leases the Atl. City & Ocean City RR. for 999 years, the rental being $19,500 per annum, and an additional contingent sum equal to 33 1-3% of the net surplus, but not to exceed $25,000 per annum.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $350,000	----	--------	$220,000	----------
Pref 5% non-cum $250,000	----	--------	175,000	----------
Collateral trust gold $500,000 redeemable 110 & int...c	1907	5 M-S	350,000	Mch 1 1947

Girard Trust Co., Philadelphia, trustee.

Stock.—The pref. stock is redeemable at par.

ROAD.—The Atlantic City & Ocean City RR. owns 2.61 miles of road from Somers Point, across Great Egg Harbor Bay, on bridge and trestles, to Ocean City. Rails, 85 lbs. V. 85, p. 158; V. 87, p. 165.

(2) Atlantic & Suburban Ry.

ORGANIZATION.—Incorporated in New Jersey Dec. 4 1908 as a reorganization of the Atlantic City & Suburban Traction Co., sold under foreclosure of 1st mtge. V. 87, p. 1237, 1532.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $750,000 ($50)	----	--------	$150,000	----------
First mortgage, $650,000 ($1,000)	1909	4 g F-A	591,100	Aug. 1 1929

Int. at Cambridge Tr. Co., Chester Pa., Trus.

Prior lien M, $100,000, guar p & l, by A C & S Co	----	5%	100,000	1925

Bonds.—Bonds have no sinking fund. V. 87, p 1237.

EARNINGS.—For calendar year 1911, gross, $97,600; oper. exp. and charges, $92,692; surplus, $4,908.

ROAD.—Operates 16.13 miles of track from Atlantic City to Pleasantville, Somers Point and Absecon. Standard gauge. 80-lb. T rail.—V. 87, p. 872, 1237, 1299, 1532; V. 88, p. 881; V. 90, p. 1424.

AUGUSTA, GA.

AUGUSTA-AIKEN RY. & ELEC. CORPORATION.—(*Map p.* 10.)

ORGANIZATION.—Incorporated in South Carolina in 1911 as a consolidation of the following companies:

Augusta-Aiken Ry. & Elec. Co.	Augusta Ry. & Elec. Co.
Augusta & Aiken Ry. Co.	North Augusta Elec. & Impt. Co.
Augusta & Columbia Ry. Co.	

Owns and operates entire railway systems of Augusta, Ga., and North Augusta, S. C., and a line from Augusta to Aiken, S. C. Also furnishes entire electric light and power service in Augusta and its suburbs and owns valuable real estate in central part of Augusta. Railway *franchise* in Augusta expires 1939; electric-lighting *franchise* runs until 1939 or longer. Interurban division is on private right of way. V. 92, p. 1177 Also owns all securities of North Augusta Hotel Co. (owner of Hampton Terrace Hotel), and 99% of securities of North Augusta Land Co. Likewise owns all the common stock of the Ga.-Caro. Investment Co. see remarks below.

New Hydro-Electric Development.—On July 20 1912 shareholders approved the proposed agreements, dated July 1 1912, providing for the construction and financing of the Georgia-Carolina Power Co.'s proposed hydro-electric plant and system (to be completed by July 1 1914; initial installation 12,000 h. p., ultimate capacity about 24,000 h. p.), on the Savannah River, and the operation of same in perpetuity by Augusta-Aiken Ry. & Elec. Corp. They also voted to guarantee prin., int. and sink. fd. on Ga.-Carolina Power Co. 1st M. bonds and divs. from July 1 1915 on $750,000 pref. stock of Ga.-Carolina Invest. Co. All the pref. and common stocks of the Ga.-Caro. Pow. Co. (incorp. in So. Caro.) are owned by the Ga.-Caro. Investment Co. (a holding co. incorp. in Maine), all of the latter company's com. stock ($500,000 par) in turn being owned by the Aug. Aiken Ry. & Elec. Corp. See abstract of plan in V. 95, p. 234. On July 23 1912 Aug.-Aiken Ry. & Elec. Corp. shareholders were offered the right to subscribe for above-mentioned $2,500,000 1st M. 5s of Power Co. and $750,000 pref. stock of Ga.-Caro. Invest. Co. at $880 and int. on bonds for each block, consisting of $1,000 bonds and $300 pref. stock. V. 95, p. 234.

Strike.—A strike on the railway lines in Augusta which began on Sept. 23 1912 was not settled until Oct. 17, when the men accepted the award of mediators of 2c. an hour increase in wages and a shorter (10-hour) day.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,250,000 ($100)	----	--------	$2,250,000	----------
Preferred 6% cum beginning Jan 1 1912 ($100)	----	Q-M	1,500,000	Dec '12,1½
First mtge $7,500,000 gold ($1,000)	1910	5 g J-D	2,588,000	Dec 1 1935

Central Trust Co., New York, Trustee.

Augusta Ry & Elec 1st M g $1,000,000 ($1,000)	1900	5 g J-D	967,000	June 1 1940

Int. at Mer Tr. & Dep. Co., Balt., Trustee.

Ga-Carolina Invest Co pref stock ($750,000) see text ($100) cumulative	----	Quar.	750,000	----------

Red. as a whole at 105 and accrued dividend.

Ga-Caro Pow 1st M $5,000,000 g ($500 and $1,000) guar	1912	5 J-J	----------	July 1 1952

Central Trust Co., New York, Trustee

Stock.—Ga.-Caro. Investment Co. pref. stock is entitled to 5% cum. divs. (guar. by Aug.-Aiken Ry. & Elec. Co.) from July 1 1915, and additional non-cum. divs. of 2% per ann. under certain conditions. Stock is convertible at option of Invest. Co. into pref. stock of Aug.-Aiken Ry. & Elec. Corp., share for share.

Bonds.—Of the $7,500,000 1st mtge. bonds, $967,000 are reserved to retire Aug. Ry. & Elec. bonds and $3,945,000 are for additions, &c. Subj. to call as a whole or in part for sinking fund at 105 and interest on any interest day on 30 days' notice. Interest is payable at Redmond & Co., New York. Sinking fund beginning in 1915 provides for payment of $25,000 per ann. 1st 5 years, increasing to $40,000, $50,000 and $65,000 for each successive period of 5 years until maturity of bonds. V. 92, p. 1177. Augusta Ry. & Elec. bonds can be called in 10, 20 or 30 years from date at 105 and int. on 6 months' notice; sinking fund is ½ of 1% beginning June 1 1905 for 15 years, 1% for next 10 years and 2% for remaining 10 years. $33,000 was held in sinking fund Sept. 1 1912.

The Ga.-Caro. Pow. bonds are subj. to call as a whole, or in part, for sk. fd. at 105 and int. Sk. fd. beginning with 1918 will be sufficient to retire all the bonds at maturity. They are guar., p., l. & s. f., by Aug.-Aiken Ry. & Elec. Corp. V. 95, p. 179.

Dividends.—Initial dividend on preferred—1½%—paid Dec. 30 1911. In 1912, March, 1½%; June, 1½%; Sept., 1½%; Dec., 1½%.

EARNINGS.—For consolidated properties for 12 mos. ending Oct. 31 1912, gross, $593,566; net after taxes, $267,354; other income, $32, 597; interest and sinking fund, $190,377; surplus, $109,575. In 1910-11, gross, $578,446; net, after taxes, $279,002; other income, $23,737.

ROAD.—Owns and operates 53.2 miles of track, of which 28.92 miles are city lines and 24.28 miles interurban between Augusta and Aiken. 60 to 100-lb. T rails. Standard gauge. Owns Lake View Park on Lake Olmstead.

OFFICERS.—Pres., F. Q. Brown; V.-Ps., J. H. Pardee and James V. Jackson; Sec. and Treas., D. H. Thomas; Mgrs., J. G. White & Co.—V. 93, p. 1724; V. 94, 205; V. 95, p. 175, 234, 360, 1121, 1683.

AUSTIN, TEX.

AUSTIN STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Texas on Jan. 3 1911 as successor to the Austin Electric Ry. *Franchise* expires in 1942.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)	----	----------	$560,000	----------
Pref $250,000 ($100) 6% n-c	----	----------	250,000	----------
First & ref mtge $1,500,000 gold ($1,000)	1911	5 g J-J	637,000	Jan 1 1936

Int. at Equitable Trust Co., N. Y., trustee.

Bonds.—$863,000 1st & ref. bonds are reserved for additions, &c. They are subject to call on any int. date at 102½. Annual sinking fund of 2% of bonds out begins in 1915. V. 92, p. 185; V. 93, p. 1461.

EARNINGS. For 6 mos. ending June 30 1912, gross, $102,842; net, $41,135; interest and taxes, $21,032; surplus, $20,103.

ROAD. Operates 18.7 miles of track. 55 and 72-lb. rails; 38 cars.

OFFICERS.—Pres., W. J. Jones; V.-P., F. H. Watriss; Sec., A. L. Kalloch; Treas., E. P. Wilmot.—V. 92, p. 185; V. 93, p. 526; 1461, 1531.

BAKERSFIELD, CAL.

SAN JOAQUIN LIGHT & POWER CORPORATION.

ORGANIZATION.—Incorporated in California in July 1910 as a consolidation of the San Joaquin Light & Power Co., the Power Transit & Light Co. (Bakersfield) and the Merced Falls Gas & Electric Co. *Franchises* in cities are perpetual; outside of cities, with two exceptions, extend beyond 1950. About one-half the total length of transmission lines will be on private right of way. Operations extend into the seven principal counties of the San Joaquin Valley, a territory 195 miles long and 78 miles wide.

In Mch. 1912 bankers in San Francisco offered a block of pref. stock at 85, with a bonus of 25% in common. V. 94, p. 921, 1123.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $15,000,000	----	----------	$11,000,000	----------
Pref. $10,000,000 ($100) 6% cum.	----	Q-J	6,500,000	----------
1st & ref mtge $25,000,000 g ($1,000) sinking fund...c&r*	1910	5-6 F-A	3,651,000	Aug 1 1950

Trust Co. of Amer, N. Y., trus.; Int. in N Y.

San Joaquin L & P Co 1st M $3,000,000 s f ($1,000)...c*	1905	5 J-D	2,776,000	June 1 1945

Redeemable at 110 and interest.

San Joaquin Power Co	----	5%	132,000	1942
Selma Light & Water Co	----	6%	11,000	1912-1920
Power Trans & Lt M $2,500,000 gold ($1,000)	1903	5 g J-D	111,000	June 1 1933

Mercantile Trust Co., San Francisco, trustee.

Bakersfield & Kern Elec Ry $250,000 gold ($1,000)...c	1903	5 g J-J	112,000	July 1 1931

Union Trust Co., San Francisco, trustee.

Bakersfield Gas & Elec Lt mtg	----	6 F-A 15	20,000	Periodically

Stock.—Capital stock cannot be increased without assent of three-fourths of stock of both classes.

Bonds.—Of the 1st & ref. mtge. of 1910, Series A ($1,500,000, all out) bear 6% int.; Series B, of which sufficient are reserved for underlying liens, bear int. at 5%; remainder can be issued at not exceeding 6% interest for additions, improvements, &c., at 85% of cost under certain restrictions. Subject to call at 102½ on any interest date. Bonds have sinking fund of $45,000 to $150,000 annually from Aug. 1 1915 to Aug. 1 1924, incl.; thereafter ranging from 2½% annually of bonds out from Aug. 1925-30, incl., to 4½% annually from Aug. 1945-49, incl. V. 91, p. 1332.

EARNINGS.—For 10 mos. end. Oct. 31 1912, gross, $1,097,133; net, after taxes, $658,335; bond interest, $282,518; surplus, $375,817. For cal. year 1911, gross, $1,106,303; net, after taxes, $622,538; bond int. & sk. fd., $310,027; surplus, $312,511.

PROPERTY.—Operates street railway in Bakersfield. Operates power-houses with 37,000 h.p. capacity. Operates 2,300 miles of transmission, &c., lines. Does gas business in Bakersfield, Merced and Selma.

OFFICERS.—Pres., A. C. Balch; V.-P., Kaspare Cohn; Sec., L. M. Farnham; Treas., A. N. Kemp.; Gen. Mgr., A. G. Wishon.—V. 91, p. 965, 1332; V. 93, p. 350, 412, 537; V. 94, p. 921, 1123, 1388; V. 95, p. 240, 1611; V. 96, p. 139.

BALTIMORE, MD.

Street Railways of Baltimore pay a Park Tax of 9% of gross earnings within City Limits, except on turnpikes and private rights of way, and are required to pave between tracks and two feet on each side.

UNITED RAILWAYS & ELECTRIC CO. OF BALTIMORE.—Trolley.

(*See map on page* 12.)

ORGANIZATION.—Incorporated at Annapolis March 4 1899. Comprises all the passenger railways in Baltimore City and Baltimore County and lines extend into Anne Arundel County and Howard County. Through the present and previous consolidations, embraces the following:

Baltimore Catonsville & Ellicotts Mills Passenger RR.	Central Railway Company.
Baltimore City Passenger Ry. Co.	Gwynn's Falls Railway of Baltimore City.
Baltimore Consolidated Ry. Co.	Maryland Traction.
Baltimore & Curtis Bay Ry.	Pimlico & Pikesville RR.
Balt. Gardensville & Belair Elec. Ry.	Shore Line Electric Ry.
Baltimore & Northern Elec. Ry. Co.	Walbrook Gwynn-Oak & Powhatan.

Also owns all the stock, and holds a lease, of the Baltimore Sparrows Point & Chesapeake Ry. Co.

MAP OF THE

UNITED RAILWAYS & ELECTRIC CO. OF BALTIMORE

Allied Company.—In Aug. 1906 the Maryland Elec. Ry., which had agreed to provide funds for needed improvements and acquisitions of the United Ry. & Elec. Co., was consolidated with the Balt. & Annapolis Short Line, thus forming the Maryland Elec. Rys. See statement of that co. below.

Power Contract.—Having canceled the contract for supply of power made with McCall Ferry Power Co., made in June 1907 (V. 85, p. 163), in Feb. 1911 entered into a 15-year contract with Pennsylvania Water & Power Co. for supplying power in conjunction with United Railways Co. for operation of cars. V. 92, p. 467.

Favorable Tax Decision.—On June 29 1909 the Court of Appeals of Maryland held that the park tax of 9% on gross earnings of lines within old city limits was intended to be in lieu of all other taxes, and that no further tax on the intangible property can be levied without express legislative authority. The easements in 14 miles of turnpikes in annexed districts are held to be taxable. V. 89, p. 44.

On July 5 1911 stockholders authorized $3,125,000 conv. and coll. trust notes (see below) to take up car trust certfs. Series "B" and "C" and 1st M bonds and certfs. of indebtedness of Baltimore City Passenger Ry.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Dis or Mat'y.
Common, $24,000,000 ($50)	----	-------	$15,870,000	Nov'12 1½%
Pref, cum., $14,000,000, ($50)	----	4	24,000	Dec'12 2%
Inc mtge, g, $14,000,000, cum., tax free, Maryland Tr. Co., Trustee c*($1,000)	1899	4 g J-D Payable at option of Co., after March 1 1949. Int. at Alex. Brown & Sons, Baltimore.	13,976,000	1949
1st con mtge. g, $38,000,000 ($1,000); Continental Trust Co. Baltimore, Trustee c*	1899	4 g M-S Interest at Alex. Brown & Sons, Baltimore.	26,450,000	Mch 1 1949
Income fdg bonds ($100, $500 and $1,000), $3,920,000 c	1906	5 g J-D Maryland Trust Co., Trustee.	3,920,000	June 1 1936
Convertible and collateral notes $3,125,000 ($100, $500 and $1,000) c	1911	5 J-J Int. at Alexander Brown & Sons, Balt. Safe Deposit & Trust Co., Balt., Trustee.	2,690,000	July15 1914
Car trusts, Series "A," $350,000, gold ($1,000)	1904	5 g A-O Int. at Fidelity Trust Co., Balt., Trustee.	70,000	*See text.*
UNDERLYING SECURITIES.				
Baltimore Traction—1st ($1,000) mtge, Trustee Mercantile Tr. & Deposit Co c	1889	5 M-N Interest at National Mechanics' Bank, Baltimore.	1,500,000	Nov 1 1929
N. B. Div. 1st ($1,000) 5s, g. Trus., Mer. Tr. & Dep. Co. c	1892	5 g J-D Int. at National Mechanics' Bank, Balt.	1,750,000	June 1 1942
City & Suburban Ry. Bonds—1st mtge, g ($1,000)	1892	5 g J-D Int. at Alex. Brown & Sons, Baltimore. Safe Deposit & Trust Co., Balt., Trustee.	3,000,000	June 1 1922
Balt. Catonsv. & Ellicott's Mills 1st mtge, $500,000, prin g	1896	5 J-J Safe Dep. & Tr. Co., Balt., Trustee. Int. at National Mechanics' Bank, Baltimore.	500,000	July 1 1916
Lake Roland Elevated—1st consol mortgage, gold ($1,000) c*&r	1892	5 g M-S Interest at Alex. Brown & Sons, Baltimore. Baltimore Trust Co., Trustee.	1,000,000	Sept 1 1942
Central Ry—Consol mortgage $700,000, gold ($1,000)	1892	5 g M-N Interest at National Mechanics' Bank, Balt. Mercantile Tr. & Dep. Co. of Balt., Trustee.	700,000	May 1 1932
Ext and imp 1st mtge, $600,000 g ($1,000)	1897	5 g M-S Baltimore Trust Co., Baltimore, Trustee. Interest at Nat. Mechanics' Bank, Balt.	600,000	Mch 1 1932

Bonds.—Of the $38,000,000 of 1st consolidated bonds, $26,450,000 have been issued ($541,000 being in treasury) and $11,550,000 (of which $2,500,000 is deposited as security for conv. and coll. tr. notes) have been set aside for the retirement of underlying securities. Income funding bonds are redeemable on any int. date at par and accrued int. The convertible and collateral trust notes are secured by deposit of $2,500,000 first consol. bonds and $6,250,000 com. stock. They are red. at par and int. on 60 days' notice and are conv. into com. stock at $25 per $50 share up to and incl. Jan. 2 1914; the right to convert ceases 5 days prior to date of redemption. See V. 92, p. 1702; V. 93, p. 46. The Series "A" car trusts outstanding were originally $350,000; they mature $35,000 per annum on Oct. 1 from 1905 to 1914, both inclusive.

Stock.—The preferred stock reported above as outstanding is all that remains of the original issue of $14,000,000, the rest having been converted into income bonds.

DIVIDENDS.—Dividends of ½ of 1% were paid in June 1899 and 2½% in Dec. 1899, and 2% each six months after that to and including Dec. 1903, on both the income bonds and the pref. stock, the payment on the stock (but not on the bonds) being subject to a deduction of ¼ of 1% for taxes. Payments due June and December 1904, June and December 1905 and June 1906 omitted, and in 1906 coupons for these dates were funded, and subsequent coupons were in like manner funded as they matured up to and including Dec. 1910. On June 1 1911 paid 2% on both income bonds and pref. stock; Dec., 2%. In 1912, June, 2%; Dec., 2%. On com., 1st div.—1½%—paid May 1912; Nov., 1½%.

ROAD.—Miles of track, 403.642; cars, 1,797; gauge, 5 ft. 4½ in. Rails, 70-lb. T and 9-in. and 124½-lb. girder. Capacity of (4) generating stations, 41,305 K. W.; capacity of (5) sub-stations, 32,000 K. W.

REPORT for the year ending Dec. 31 1911 in V. 94, p. 1179.

	1911.	1910.	1909.	1908.
Car miles run	28,698,339	27,911,573	27,124,556	26,764,145
Revenue passengers	161,467,727	154,928,785	145,601,990	138,400,994
Transfers	64,643,636	60,789,807	57,030,556	54,587,949
Gross earnings	$8,025,758	$7,687,895	$7,209,984	$6,834,802
Operating expenses	3,681,093	3,601,896	3,361,872	3,293,338
Net earnings	$4,344,665	$4,085,999	$3,848,112	$3,541,464
Other income	2,640	2,490	2,490	3,240
Total income	$4,347,305	$4,088,489	$3,850,602	$3,544,704
Deductions—				
Fixed charges and taxes	$2,919,686	$2,861,635	$2,734,188	$2,637,182
Extraordinary expend	450,944	864,049	a1,013,413	813,751
Income bond interest, Preferred dividends	560,000	------	------	------
Total deductions	$3,930,630	$3,725,684	$3,747,601	$3,450,933
Balance, surplus	$416,675	$362,805	$103,001	$93,771

a Includes $456,693 brought over from 1906.

OFFICERS.—Pres., William A. House; V.-P., Frank A. Furst; 2d V.-P. and Gen. Mgr., Thos. A. Cross; Sec., William Early; Acting Treas., J. T. Staub; Auditor, N. E. Stubbs.—V. 90, p. 1045, 1359; V. 91, p. 39, 1386, 1631, 1770; V. 92, p. 463, 1033, 1175, 1437, 1702; V. 93, p. 46, 165, 470, 1022, 1601; V. 94, p. 418, 1058, 1179, 1187; V. 95, p. 1124.

(1) Baltimore Sparrows Point & Chesapeake Ry

ORGANIZATION.—In Jan. 1903 was leased for 999 years to the Un. Rys. & Electric Co. of Baltimore, which guarantees the bonds below, both as to principal and interest, and also owns all of the stock. See V. 79, p. 2643. Has 35 miles of single track, including a line 22 miles long connecting Baltimore with the Maryland Steel Works at Sparrow's Point, and extending beyond along the shore of Chesapeake Bay, where summer resorts have been established.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000 000	----	------	$400,000	----------
1st mtge., $2,000,000, gold ($1 000), guar principal and interest c*	1903	4½ g F-A Fidelity Trust Co., Baltimore, Trustee. Interest at Alex. Brown & Sons, Baltimore.	2,000,000	Feb 1 1953

REPORT.—Operations included in United Rys. & Elec. V. 80, p. 221.

(2) Baltimore Halethorpe & Elkridge Ry.

ORGANIZATION.—Incorporated on Dec. 26 1905 in Maryland. Stock, $100,000; outstanding, $10,000. Has made a $300,000 mtge. to Fidelity Trust Co. of Baltimore, trustee. 20-year 5% bonds, prin. and int., payable at Alexander Brown & Sons, Balt.; not guar. by United Rys. & Elec. Co. None out. Owns 2.964 miles of road, which is operated by United Rys. & Elec Co.—V. 87, p. 543.

THE MARYLAND ELECTRIC RAILWAYS CO.

ORGANIZATION.—In 1906 the charter of the Maryland Elec. Ry. was acquired by interests friendly to the United Rys. & Elec. for the purpose, among others, of using that company to finance the needs of the United Rys & Elec. Co., for additional property, and charter amended by Legislature in 1906 to adapt it to that purpose. In Aug. 1906 was consol. with the Baltimore & Annapolis Short Line, which latter line has since been electrified. The Maryland E ctric Railways then acquired car barn sites, terminals, &c., and is erecting buildings, constructing extensions, purchasing equipment, &c., which is leased to the United Ry. & Electric Co. for an annual rental of 6% upon the actual cost of the property. At maturity of the $8,000,000 bonds of The Maryland Elec. Rys., the United obligates itself to purchase the property so leased at a sum sufficient to retire the bonds. See plan in full in V. 83, p. 156. There is no guaranty endorsed on bonds, but the terms are such that rental will be more than sufficient to pay interes Stock listed on Baltimore Stock Exchange in Feb. 1908

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,200,000 ($50)	----	-------	$1,200,000	July '08, 1%
1st M, $8,000,000, g ($1,000), sink fd c*	1906	5 g A-O Mercantile Tr & Dep. Co., Balt., Trustee.	4,000,000	Oct 1 1931
Baltimore & Annapolis 1st mtge, $1,000,000	1906	5 g F-A Fidelity Trust Co., Baltimore, Trustee. Interest at Alex. Brown & Sons, Baltimore.	1,000,000	Aug 1 1946

Bonds.—A *sinking fund* of 1½% on Md. Elec. Ry. 1st mtge. bonds out began Mar. 30 1910. Bonds are redeemable at 110 and int. on any int. date upon 90 days' notice. Int. payable at office of Alex. Brown & Sons. See V. 83, p. 818, 970.

Dividends.—First dividend (1½%) was paid in Jan. 1907 and 2% was paid July 1 1907. In 1908, Jan., 1%; July, 1%; none since to Jan. 1913.

ROAD.—Operates 25.3 miles of track from Cliffords to Annapolis, which has been converted to electricity. An extension known as the St. Paul St. Boul. line was completed in 1907; it is leased to Un. Rys. & Elec. Co.

OFFICERS.—Pres., John Wilson Brown; V.-P., C. Loomis Allen; Sec., Austin McLanahan; Treas., Geo. May; Gen. Mgr., T. C. Cherry.—V. 85, p. 1577; V. 86, p. 337, 1159; V. 88, p. 686.

BANGOR, ME.

BANGOR RAILWAY & ELECTRIC CO.

ORGANIZATION.—Incorporated in Maine on Feb. 16 1905 and is a consolidation of the Bangor Hampden & Winterport Ry., the Public Works Co., the Bangor Orono & Old Town Ry. and the Old Town Electric Co. On Feb. 1 1906 absorbed the Bangor & Northern RR., which was a reorganization of the Penobscot Central Ry. V. 82, p. 333. In Dec. 1909 acquired all the stock of Veazie Lumber Co., owning a water power at Veazie. Does entire electric lighting and power business in Bangor, Old Town, Brewer, Milford, Orono, Veazie and Hampden, with the exception of municipal lighting in Bangor. Also furnishes water supply to Brewer, Veazie and Old Town. *Franchise* for about 12 miles of track in Bangor expires in 1912; others are unlimited in time.

Through ownership of three-quarters of the bonds and all but one share of stock, it controls the Bar Harbor & Union River Power Co., which had absorbed the Bar Harbor Electric Light Co., Ellsworth Water Co. and Ellsworth Electric Illuminating Co. (V. 87, p. 1009), which companies do all the electric light and power business in Ellsworth and on Mt. Desert and the water business at Ellsworth.

On Aug. 29 1911 stockholders approved the merger plan (V. 93, p. 468) in connection with the Bangor Power Co. (incorp. in Maine Aug. 11 1911 to acquire the properties of the former Bodwell Water Pow. Co., V. 93, p. 471, 732), Veazie Lumber Co. and Penobscot Realty Co., under which the property of these cos. is owned by Bangor Ry. & El. Co., and voted to increase stock to $3,500,000, of which $1,500,000 is 7% cum. pref. and $2,000,000 com. and to guarantee the $750,000 Bangor Pow. Co. bonds issued in connection with merger. Shareholders of Bangor Ry. & Elec. Co. received one share of new pref. and one of com. for one share of old stock. See V. 93, p. 468.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	-------	$2,000,000	----------
Pref $1,500,000 7% cum ($100)	----	7 Q-J	1,500,000	Jan. '13, 1¼
1st con M gold $2,000,000 ($500, $1,000) c*	1905	5 g J-J Guaranty Trust Co., New York, Trustee.	2,000,000	July 1 1935
Public Works Co, 1st, gold, $600.000 ($500, $1,000) c*	1899	5 g A-O Interest at Old Colony Tr. Co., Boston, Trus.	600,000	April 1 1929
Bar Harbor & Un. Riv. Pow Co. 1st & ref. $2,000,000	1907	5 M-S Trust Co. of North America, Phila., trustee.	208,000	Sept 1 1935
Bar Harbor Electric Light Co, $100,000	1901	4½ M-N Int. at Portland National Bk., Portl'd, Me.	100,000	May 1 1921
Bangor Power Co. 1st mtge., $2,500,000	1911	See text Union Trust Co., New York, Trustee.	1,060,000	Sept. 1 1931

Bonds.—The first consol. bonds are subj. to call on 12 weeks' notice at 107½ and int. Int. at office of trustee, N. Y., or Eastern Tenn. Bkg. Co., Bangor. See particulars, bonds, property, &c., V. 87, p. 1009. The Public Works Co. bonds are not subj. to call., V. 80, p. 2456. Of the Bar Harbor & Union River Power Co. mtge., $100,000 are reserved to retire Bar Harbor Elec. Light Co. bonds. They are subj. to call at 107½ and int. on any int. day on 60 days' notice. Int. at Merrill Trust Co., Bangor. Trustee of Bar Harbor Elec. Lt. Co. bonds is Union Safe Deposit & Trust Co., Portland Me. Of Bangor Power Co. 1st mtge. bonds, $750,000 Series A (all out) bear int. at 4% to Sept. 1 1916; 4½% to Sept. 1 1921 and 5% thereafter to maturity. Series B, $1,750,000 auth., $310,000 outstanding and $1,440,000 reserved for extens., betterments, &c., at 85% of cost of same. Subj. to call at 105 and int. on any int. date on 60 days' notice. No sink. fund. Int. at office of trustee or at office of company in Bangor.

Dividends.—5% per ann. paid on the *old* stock (all of one class) from Oct. 1 1905 to Oct. 1909, when 1½% (quar.) was paid, which rate was continued to Oct. 1910. In 1911, 7%. In 1911 stock was increased and new pref. stock was created, on which 1¼% has been paid quar. from Jan. 1912 to and incl. Jan. 1913.

EARNINGS.—Combined earnings of Bangor Ry. & Elec. Co. and Bar Harbor & Union Riv. Pow. Co. for years ending June 30.

Year—	Gross.	Net (after taxes)	Interest.	Surplus.
1911–12	$655,622	$360,451	$181,466	$178,985
1910–11	574,980	304,680	146,517	158,163

ROAD.—Operates 63.4 miles of track in Bangor and Brewer, Me., and from Bangor to Hampden, to Orono, to Old Town and to Charleston. Rails, 48 to 90-lb. girder and T standard gauge. 52 pass. and 24 freight cars, 7 snow plows and 2 miscel. cars. Power stations have total capacity of 15,400 h.p.

OFFICERS.—Pres., John R. Graham; V.-P. Frank Silliman Jr.; Clerk & Treas., Howard Corning.—V. 84, p. 338; V. 87, p. 1009; V. 89, p. 777; V. 92, p. 1374; V. 93, p. 468, 1724.

BARRE, VT.

MONTPELIER & BARRE LIGHT & POWER CO.

ORGANIZATION.—Incorp. in Mass. in Dec. 1912 as a consolidation (effective Feb. 1 1913) of the Barre & Montpelier Traction & Power Co., Vermont Power & Lighting Co., Consolidated Lighting Co. and Corry-Deavitt-Frost Electric Co. These companies have outstanding $1,325,000 of bonds, which it is proposed either to call in or exchange for new securities.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)	----	---------	(?)	----------
Pref $1,100,000 ($100) cum	----	6%	(?)	----------
Barre & Montp Trac 1st M g $100,000 ($500 each), not subject to call c*	1897	5 g M-N Int. at American Tr. Co., Boston, trustee,	100,000	Nov 1 1917

—V. 95, p. 1331.

BATON ROUGE, LA.

BATON ROUGE ELECTRIC CO.

ORGANIZATION, ETC.—Organized in Louisiana; does entire electric railway, electric-lighting, power and gas business in Baton Rouge. Railway franchise expires 1940; gas 1942, electric-lighting and power 1988. V. 88, p. 881.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $500,000 ($100)	----	---------	$300,000	----------
Pref., $250,000 ($100) 6%	----	J-D	200,000	Dec. '12, 3%
1st mortgage, $750,000 gold ($500 and $1 000) c*	1909	5 F-A Interest at City Trust Co., Boston, trustee.	415,000	Feb. 1 1939

Stock.—Div. on pref. is cumulative after June 1912. Redeemable at 110.

Bonds.—$10,000 bonds are in treasury of company; remaining bonds may be issued at not to exceed 80% of cost of additions and improvements. May be called, in whole or in part, at 105 and int. on any int. day. Sinking fund of 1% per annum of bonds out begins Feb. 1 1914.

Dividends.—On pref., 3% semi-ann. from Dec. 1911 to and incl. Dec. 1912.

EARNINGS.—For 12 mos. end. June 30 1912, gross, $134,811; net, after taxes, $53,260; int., $20,758; balance, $32,502. In 1911, gross, $114,267; net after taxes, $40,574; interest, $20,678; balance, $19,896.

ROAD.—Operates 3.9 miles of track in form of a single belt through Baton Rouge; 13 cars; standard gauge.

OFFICERS.—Pres., Chas. F. Wallace; V.-P., Edw. Godchaux; Sec.; Alvah K. Todd; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster; Mgr., T. C. Keeling.—V. 84, p. 506 V. 88, p. 881; V. 89, p. 720.

BEATRICE, NEB.

BEATRICE ELECTRIC COMPANY.

ORGANIZATION.—Formerly operated the street railway in Beatrice, 7 miles, but this has since been given up and there is no street railway in operation any longer in Beatrice. The Beatrice Electric now does only an electric lighting business.

BEAUMONT, TEX.

EASTERN TEXAS ELECTRIC CO.—

ORGANIZATION.—Incorp. in Maine in Dec. 1911 and owns the stocks and bonds of the companies doing the entire electric lighting and power business in Beaumont and Port Arthur and the ice-manufacturing and refrigerating business in the latter city, and also of the company which is constructing an interurban electric railway between Beaumont and Port Arthur. *Franchises* in Beaumont expire in 1963; in Port Arthur in 1943. The railway will be chiefly on private right of way.

In Dec. 1912 issued $800,000 of bonds to cover cost of construction of road

STOCKS AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,000,000 ($100)	----	----------	$1,400,000	--------
Pref. cum. $2,000,000 ($100)	----	6%	1,400,000	See text
First mortgage collateral trust gold ----------c*&r	1912	5 M-N	800,000	Nov. 1 1942

Int. at State St. Trust Co., Boston, trustee.

Stock.—Pref. stock is callable at 110. $50,000 in reasury (in addition to amount shown above).

Bonds.—Authorized amount of bonds not limited. $400,000 in treasury n addition to amount outstanding as above. Additional bonds may be issued for 75% of cost of acquisitions, impts., add'ns, &c., under certain restrictions. Callable at 105 and int. for sink. fund. Sink. fund 1% yearly of bonds out, beginning Nov. 1 1917. Coup. bonds in denom. of $1,000 and $500 and reg. bonds of $5,000 and multiples. V. 95, p. 1745.

Dividends.—6% is being paid on the pref. stock.

EARNINGS.—Of combined properties for 1912 (partly estimated), gross, $313,300; net, after taxes, $150,500.

OFFICERS.—General Managers, Stone & Webster.—V. 93, p. 1791; V. 94, p. 1766; V. 95, p. 1210, 1745.

BEAUMONT TRACTION CO.

ORGANIZATION.—Stock out, $600,000; bonds $500,000. All the stock and $100,000 of the bonds are held by the United Public Utilities Co., which company succeeded the Southern Electric Securities Co. sold at foreclosure Oct. 19 1910.

The U. S. Circuit Court at Sherman, Tex., in 1909 appointed Jas. F. Weed of Beaumont receiver, on application of Inter-State Trust & Banking Co., in order to protect bondholders, city having threatened a suit to forfeit company's charter. V. 89, p. 347. The company in Feb. 1911, however, adjusted its differences with City Council relative to franchises and on Dec. 15 1912 the receiver was discharged.

ROAD.—Owns 12 miles of single track.

OFFICERS.—Pres., Lynn H. Dinkins; V.-P., Jonas H. Levy; Sec., H. M. Young; Treas., Max Schwabacher, all of New Orleans.—V. 92, p. 393, 460; V. 94, p. 1762.

BENTON HARBOR, MICH.

BENTON HARBOR-ST. JOE RAILWAY & LIGHT CO.

ORGANIZATION.—Incorporated in Michigan in Jan. 1906 and is a consolidation of the Benton Harbor & St. Joseph Electric Ry. & Light Co. and the St. Joseph River Traction Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, ($100)	----	-------	$800,000	----------
Pref., $400,000 ($100)	----	6 F-A	400,000	----------
Refund mtge $2,500,000 gold ($500 and $1,000) ------c	1909	5 g M-N	200,000	June 1935

Interest at Columbia Tr. Co., Louisv., trust.

1st con M, $1,000,000, gold ($500 and $1,000) ----------c	1906	5 g M-N	830,000	Nov 1 1935
B H & S J El Ry & L 1st M, $200,000, gold ($1,000) ----	1900	5 g M-S	170,000	Sept 1 1920

Int. at Columbia Tr. Co., Louisville, Trus.

Int. at Am. Tr. & Sav. Bank, Chic., Trustee.

Bonds.—Of the $1,000,000 1st cons. bds., $170,000 are reserved to retire prior liens. They are subject to call on any interest day at 105. The bonds of the old company after 1910 have a sinking fund of $10,000 per annum, but bonds cannot be called. See V. 71, p. 1268; V. 72, p. 282. Of the ref. bonds, $1,000,000 are reserved for prior liens.

EARNINGS.—For cal. year 1911, gross, $330,329; net, $136,100.

ROAD.—Operates 16½ miles of track in St. Joseph and Benton Harbor, with extensions of 24½ miles through Eau Claire to Dowagiac and 10 miles to Paw Paw Lake, making a total of 51 miles. Contemplate building 8 miles to Hartford as an extension of Paw Paw Lake line. 60, 70 and 73-lb. girder and T rails. 25 pass. and 13 other cars.

OFFICERS.—Pres., C. K. Minary, Benton Harbor, Mich.; V.-P., Henning Chambers, Louisville, Ky.; Sec., L. W. Botts, Louisville; Gen. Mgr., H. C. Mason, Benton Harbor.—V. 82, p. 333.

BIDDEFORD, ME.

BIDDEFORD & SACO RR.—A trolley road.

ORGANIZATION—Incorporated Feb. 19 1887.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($50), $100,000	----	A-O	$100,000	Oct. 12, 3%
1st mort. $300,000 ($1,000) gold c*. No s. f. but can be called in 1920 ----------	1900	4 g J-D	150,000	June 1 1940

Interest at Portland Trust Co. Portland, Me., trustee.

EARNINGS—For fiscal years ending June 30

Year—	Gross.	Net.	Int., etc.	Dividends.	Surp.
1911-12	$72,585	$23,860	$7,745	$5,000	$11,115
1910-11	68,381	19,277	7,518	5,000	6,759

ROAD—Operates 8 miles of track between Saco, Biddeford and Old Orchard Beach.

OFFICERS—President, C. H. Prescott, Biddeford; Secretary and Treasurer, E. F. Lord.—V. 70, p. 1048; V. 73, p. 494.

BINGHAMTON, N. Y.

BINGHAMTON RAILWAY CO.—A trolley road.

ORGANIZATION.—Is a consolidation Sept. 30 1901 of the Binghamton RR. Co (chartered Aug. 11 1892 as a consolidation of all street railways in city) and the Bing. Lestershire & Union RR. Principal *franchises* granted by special Acts of Legislature, and are perpetual and practically exclusive.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,150,000 ($100)	----	-------	$978,885	Aug.'12 2%
Binghamton RR. Co. M., $900,000, g. $1,000 ----c*			25,000	1913-1917
			($5,000 due yearly	
(See text) Interest at Metropol. Trust Co., N. Y., Trustee.	1893	5 g J-J	50,000	1918-1922
			(10,000 due yearly Sept 1	
			447,000 due Sept 1 '23	
Bing. Lest. & Un. 1st M. ($250,000) gold, principal and int. guar. ------	1895	5 g J-D	147,000	June 1, 1925

Interest at Metropolitan Trust, N. Y. Binghamton Trust Co., Trustee.

Bing. Ry. 1st consol. mort. $2,500,000 gold ($1,000) ----------c*	1901	5 gM-N	1,234,000	Nov. 1 1931

Interest at Fidelity Trust Co., Buffalo, Trustee, or Seaboard National Bank, New York.

Bonds.—Of the bonds of 1893, $75,000 mature in installments as indicated in the table and the remainder Sept. 1 1923. Of the Binghamton Ry. 1st consol. mtge., enough are reserved to retire underlying bonds and the remainder for acquisitions, extens., &c., under careful restrictions. They are *sub to call* at 110 & Int. See V. 73, p. 1312; V. 78, p. 701; V. 88, p. 748.

Dividends.—2% was paid Jan. 31 1902; 2% Mar. 3 1903; 2% Apr. 11 1904 and 2% Apr. 10 1905. A scrip dividend of 20% was paid Apr. 18 1905. In 1906, 2½%. In 1907, 2½%. In 1908, 2½%. In 1909, Sept., 2½%. In 1910, Sept., 2½%. In 1911, Sept., 3%. In 1912, Feb., 2%; Aug., 2%.

ROAD.—Operates 48 miles of track. Connects Binghamton with Lestershire, Hooper, Endicott, Union and Port Dickinson. An extension from Union to Owego is being constructed. Standard gauge, 60 lb. to 94-lb. T and girder rail, 75 motor cars and 27 trail cars.

EARNINGS.—For year ending Dec. 31 1912, gross, $425,028; net, $194,928, interest & taxes, $116,119; surplus, $78,809. In 1911, gross, $386,631; net, $174,728; int. & taxes, $112,363; surplus, $62,365.

OFFICERS.—Pres. G. T. Rogers; V.-P. Geo. E. Greene; Secretary, John B. Rogers; Treas. H. C. Hardie; Gen Man. and Pur. Agt., J. P. E. Clark; Office, Binghamton, N. Y.—V. 88, p. 748; V. 90, p. 770; V. 91, p. 275; V. 93, p. 665, 1190, 1785, V. 94, p. 205, 349, 1117; V. 95, p. 360.

BIRMINGHAM, ALA.

BIRMINGHAM RY. LIGHT & POWER.

Controlled by the American Cities Co., which owns 88.3% of the common and 78.8% of the preferred stock. V. 93, p. 228.

ORGANIZATION.—Consolidation on June 13 1901 of the Birmingham Gas Co., the Consolidated Electric Light Co. and the Birmingham Ry. Light & Power Co. Comprises all the street railways, gas and electric-light and power plants of Greater Birmingham and Bessemer, with the exception of gas in Bessemer and a small electric plant in North Birmingham. *Franchises* covering gas, electric-light and power business and street railway lines are, with some unimportant exceptions, stated to be perpetual. Owns and operates a steam-heating plant in Birmingham.

Isidore Newman & Son, New Orleans, are Fiscal Agents.

In Dec. 1912 increased its com. stock from $3,500,000 to $3,900,000. V. 96, p. 61. None of new stock is included in the table.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common ($100) $3,500,000	----	semi-ann.	$3,500,000	Dec.'12, 4%
Pref ($100) $3,500,000 6% cum	----	5 g J-J	3,500,000	Dec.'12, 3%
Birmingham Ry & El 1st M g $1,250,000 ($1,000) ----c*	1894	5 g J-J	920,000	July 2 1924

Int. at Cent. Trust Co., N. Y., Birmingham Tr. & Sav. Bank, Birm., trustee.

Gen M ref $10,000,000 gold ($1,000) ----------c*	1904	4½ g A-O	8,720,000	April 1 1954
Ref & exten M $25,000,000 ($1,000) gold sinking fund ----------c*	1907	6 g M-N	2,300,000	May 1 1957

Int. at Commercial-Germania Tr. & Sav. Bk., New Orl., Trustee, or at N. Y. Trust Co., N. Y.

Interest at Old Colony Trust Co., Boston, Trustee, and N. Y. agency of company.

Bonds.—Of the new $25,000,000 bonds, $9,667,000 are reserved for prior liens, $1,200,000 for cost of new power house if first lien on same, balance for 80% of cost of additions if net earnings are 1½ times the int. on all bonds outstanding, including those to be issued, and provided 10% of gross earnings have been expended for maintenance within previous 12 months. The directors may make the rate of interest on succeeding installments not to exceed 6%. *Bonds not subject to call.* Sinking fund of ½ of 1% of bonds out, commences Sept. 1 1918. For details of bonds, property, &c., see V. 87, p. 1603. Of the gen. M. of 1904, no more bonds can be issued. Sink. fund of ½ of 1% of bonds out, begins Aug. 1 1924. The bonds are *sub. to call* at 105 & int. For 1st 5s of 1894, $12,500 per ann. is pay. into a *sink. fd.* $330,000 have been canceled.

Dividends.—First div. on pref. stock, of 3%, paid in Jan. 1902, and 3% has been paid s.-a. since then, to and incl. Dec. 1912; on com. stock in 1903 3%; in 1904, 4%; in 1905, 4%; in 1906, 5%; in 1907, 1908, and 1909, none; in 1910, 5%; in 1911, 7%; in 1912, June, 4%; Dec., 4%.

REPORT.—For calendar years:

Year.	Gross.	Net after Taxes.	Interest and Sink. Fund	Surplus
1911	$2,819,586	$1,120,720	$554,809	$565,911
1910	2,681,960	1,120,862	547,570	573,293
1909	2,286,369	878,625	535,310	343,315
1908	2,167,546	733,696	527,386	206,310

ROAD.—Operates 135.2 m. of track in cities of Birmingham, Bessemer, and in Jefferson County. Standard gauge. All but 26 miles 70 to 100-lb. T and girder rails. Owns 215 pass., 49 freight and 37 misc. cars. Total, 301.

OFFICERS.—Pres. and Gen. Mgr., A. H. Ford, Birmingham; Asst. to Pres., W. S. Sloan; V.-P., Lee C. Bradley, Birmingham; Sec., J. P. Ross; Treas. and Aud., Theo. H. Rabe.—V. 87, p. 1603; V. 90, p. 53; V. 91, p. 37 V. 93, p. 104, 1724; V. 96, p. 61.

BLOOMSBURG, PA.

COLUMBIA POWER, LIGHT & RAILWAYS CO.

ORGANIZATION.—Incorporated in Delaware. Owns either the whole or over 90% of the capital stock, and in some cases the majority of the bonds, of the following companies, operating in the towns of Bloomsburg, Danville, Catawissa and Berwick: Columbia & Montour Elec. Ry. ($375,000 stock) with which the Danville & Bloomsburg St. Ry. was consolidated in May 1911 (V. 92, p. 1498); Berwick Elec. Lt. Co.; West Berwick Elec. Lt., Heat & Power Co.; Irondale Elec. Lt., Heat & Pow. Co.; United Gas & Elec. Co., Standard Gas Co. and Standard Elec. Light Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $850,000	----	----------	$850,000	----------
Preferred $350,000	----	----------	305,500	----------
Collat trust mtge $850,000 g ($100, $500 and $1,000) --	1909	5 g	621,900	Feb 1 1939

Int. at Commonwealth Tr. Co., Harrisb., Tr.

Col & Mont 1st M $375,000 g ($500 and $1,000) ----c&r	1901	5 g J-J	375,000	Jan 1 1931
Danv & Bloomsb St Ry bds.	----	----------	157,500	----------
Berwick Elec Light Co bonds.	----	----------	79,000	----------

Int. at Commonwealth Tr. Co., Harrisb., Tr.

Bonds.—Coll. trust bonds are subject to call after 5 years in whole or n part at 105 and interest.

EARNINGS.—For year ending Oct. 31 1912, gross, $235,188; net, after taxes, $90,293; int., $63,767; surplus, $26,526.

ROAD.—Operates between Danville, Bloomsburg, Catawissa and Berwick. Standard gauge. Began operations July 1909.

OFFICERS.—Pres., E. R. Sponsler, Harrisburg; V.-P., Myron I. Low; Sec., A. W. Duy; Treas., M. Milleisen, all of Bloomsburg.—V. 89, p. 410; V. 92, p. 1498; V. 94, p. 982, 1056.

BLUFFTON, IND.

MARION BLUFFTON & EASTERN TRACTION CO —A trolley road

Receivership.—As a result of a head-on collision on July 7 1912, in which four persons were killed and 60 or more injured, and an order of the State RR. Commission requiring heavy outlays for improvements, the Wells County Circuit Court on July 24 1912 appointed the Union Sav. & Tr. Co. of Bluffton as receiver. The co. admitted its insolvency. V. 95, p. 297.

ORGANIZATION.—Organized in 1905 in Indiana. Private right of way. Leases the Bluffton Geneva & Celina Traction Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $850,000 ($100)	----	-------	$850,000	----------
First mtge, $850,000 ($1,000) gold, no s f & not red --c&r	1907	5 g J-J	720,000	Jan 1 1937

Int at Marion Trust Co., Indianapolis, Trust.

BONDS.—$130,000 are reserved for future betterments under certain restrictions.

ROAD.—Operates 51 miles of track (including 19 miles from Bluffton to Geneva, leased), between Marion, where connection is made with Indiana Union Trac. Co. lines and Kokomo Marion & West. Traction Co., and Bluffton, Indiana, connecting there with Ft. Wayne & Wabash Valley Trac. and Indiana Union Trac. Co. Standard gauge. 70-lb. T rail.

EARNINGS.—For 12 months ending Dec. 31 1910, gross, $107,278; net, $50,520. In 1909, gross, $104,088; net, $49,637.

OFFICERS.—Pres., H. C. Arnold; V.-P., L. A. Williamson; Sec. and Mgr., R. F. Cummins; Treas., W. A. Kunkel; Aud., J. S. Clark; Supt., C. W. Clark; all of Bluffton.—V. 95, p. 297.

(1) Bluffton Geneva & Celina Traction Co.—A trolley road.

ORGANIZATION, &c.—Organized in Indiana in 1907. Private right of way. Was leased July 1 1910 to the Marion Bluffton & Eastern Trac. Stock, $450,000 com., $225,000 (5% cum.—J.-J.) pref. Road, 19 miles of track between Bluffton and Geneva through Vera Cruz and Linn Grove. Pres., H. C. Arnold V.-P., A. G. Briggs; Sec., R. F. Cummins; Treas., W. A. Kunkel

BOISE CITY IDAHO.

IDAHO RAILWAY, LIGHT & POWER CO.

ORGANIZATION.—Incorporated in Maine in 1912 with $20,000,000 common and $10,000,000 6% cum. pref. stock to acquire the following properties:

Boise & Interurban Ry.	Caldwell Power Co.
Boise RR., Ltd.	Dewey Elec. Lt. & Pow. Co., Ltd.
Boise Valley Ry.	Swan Falls Power Co.

In the following are shown outstanding securities of the constituent companies, but which it is expected to take up presently with the securities of the new company.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Boise & Int 1st M $5,000,000 g ($1,000) s f & sub to call c&r	1896	5 g A-O	1,068,000	1936

Int. at Colonial Trust Co., Pittsb., Trustee.

Boise RR Ltd first mortgage $750,000 ----------	1906	5%	389,000	Dec 1 1936
Boise Valley Ry 1st mtge	----	5%	7,500	----------

Int. at Germantown Tr. Co., Phila., Trustee.

PROPERTY.—Railways comprise about 70 miles of track (incl. approx. 17 miles in Boise) extending from Boise to Caldwell, Boise to Nampa, and from Nampa to Caldwell. Also owns a 550-ft. 5-span bridge over Boise River and a freight terminal and city passenger terminal and office building in Boise. Hydro-elec. plant on Snake River about 27 miles southwest of Boise, present capacity 4,000 k. w.; ultimate development of about 7,500 k. w. See V. 94, p, 1626.—V. 94, p. 1626; V. 95, p. 236, 480.

BOSTON, MASS.

BOSTON ELEVATED RAILWAY.—(*See Map on page* 16.)

ORGANIZATION.—Charter granted in 1897 provides for an extensive system of free transfers. The company also, in addition to regular street railway taxes, has to pay ⅛ of 1% of gross "earnings of all lines owned, leased or operated by it," and a sum equal to the excess of the dividends over 6%. Its charter, however, is understood to "grant it exemption from reduction of fares, and also other immunities." (See Massachusetts RR. Commission, V 65, p. 1223.) Elevated cars run with electricity by "third-rail" system; surface lines by trolley. Six miles of elevated road opened in June 1901; in Aug. 1901 put in operation the Atlantic Ave. Loop Division.

Extensions.—An extension of the elevated road to Forest Hills was put in operation Nov. 22 1909; V. 89, p. 1410. In April 1905 $7,500,000 new bonds were issued to provide for this extension and for payment of floating debt, &c. See V. 80, p. 1423. On June 1 1912 put in operation the East Cambridge elevated extension, extending from Lechmere Sq., East Cambridge, through the West End of Boston, to North Station. V. 94, p. 1565.

On April 29 1903 leased from the Old Colony Street Ry. (now merged in the Bay State St. Ry.) all that company's tracks in the city of Boston, amounting to 23.753 miles. The lease is for 99 years and provides that besides paying taxes the Elevated Co. will pay 6⅛% of replacement value (appraised at $353,979, less the rental of certain short pieces of track appraised at $13,866) of the property leased as of date Feb. 16 1903, and 4% on the cost of all additions and betterments.

Lease of West End and Subway and Tunnels.—The West End Street Ry. is leased until June 10 1922.

In Dec. 1896 the West End Street Ry. leased the right to use the Tremont Street subway in Boston. See terms under West End Street Ry.

On Dec. 24 1904 the East Boston tunnel (under Boston Harbor) was leased by the Boston Elevated Ry. until June 10 1922 for a rental of ⅛ of 1% of earnings of all lines owned, leased or operated. The company also collects a toll of one cent per person, which goes to the city; but under the general extension of contracts made in 1911, this provision will be eliminated after June 10 1922. The tunnel was opened Dec. 30 1904. It extends from the main land to East Boston, 1.4 miles, and cost $3,500,000.

On June 28 1902 Washington Street Subway bill became a law. The city has constructed a tunnel for elevated trains and leased same to the Boston Elevated Ry. for 25 years at an annual rental of 4½% of total cost of construction, which up to Sept. 1912 was $7,580,203 net. V. 88, p. 98. Proposition was ratified by voters at Dec. 1902 election. V. 75, p. 28, 496, 1315; V. 77, p. 2097; V. 82, p. 217. The Washington Street tunnel began operation Nov. 30 1908. V. 87, p. 1477. In 1907 an Act was passed modifying plans somewhat, and permitting Boston Transit Commission to construct a subway to be known as the Riverbank Subway, but this was repealed in 1911.

Subways in Cambridge.—In June 1906 a measure passed by the Massachusetts Legislature became a law, which permits the Boston Elevated to construct two subways in Cambridge, and to issue stock or bonds to meet the cost. At the end of 20 years the city of Cambridge is to have the right to purchase these subways by paying their cost plus 7% interest, less dividends. V. 83, p. 93. See remarks concerning these subways in company's report for 1906, as given in V. 84, p. 155. Work on subways was begun Aug. 12 1909. The company in 1908 filed with the Mass. RR. Comm. preliminary estimates of the cost, showing an aggregate of $10,639,278. See V. 87, p. 1662. On Jan. 4 1912 the first through train was run in the new subway; it was opened for public travel Mch. 23 1912. V. 94, p. 1185.

New Construction of Subways and Old Contracts to be Extended.—In July 1911 Mass. Legislature passed an Act (accepted by the city and Bost. Elev. in Sept. 1911) providing for the construction by the city of three additional subways, viz., Dorchester Tunnel, Boylston St. Subway and East Boston Tunnel extensions and the extension of all existing contracts until July 1 1936, the date to which contracts for new lines are to run. Annual rental after expiration of old contracts to be as follows: Tremont St. Subway (see under West End), 4⅛% on net cost; East Boston tunnel (now expiring June 10 1922), 4½% on net cost (provision for tolls from passengers using the tunnel eliminated for extension period); Washington St. tunnel (now expiring Nov. 30 1933), 4⅛% on net cost. Annual rental for new lines: Cambridge connection, for first 20 years, 4⅛% on net cost; thereafter 4½% on net cost; Dorchester and Boylston tunnels and East Boston tunnel extension, 4½% on net cost. The Act also provides that all contracts are to continue after July 1 1936 until terminated by a two-years' notice by either party. The various new leases and extensions of old leases were signed by the parties thereto on Dec. 7 1911. V. 93, p. 1785.

Damages by Noise.—In Aug. 1902 Judge Mason, in the Superior Court at Boston, held that the company is liable for damages from noise caused by the operation of trains. V. 75, p. 496. This was affirmed April 1903 by Massachusetts Supreme Court. V. 76, p. 809.

Strike.—The strike of conductors and motormen, which began June 7 1912, was ended July 29 1912, the company having agreed not to discriminate between union and non-union men. V. 95, p. 296.

Consolidation with West End Street Ry.—In July 1911 Massachusetts Legislature passed an Act (signed by the Governor on July 21 1911) superseding that approved May 28 1908 (V. 86, p. 917, 1342), permitting the consolidation of Boston Elev. and West End St. Ry. at the expiration of the present lease, on June 10 1922. 8% cum. 1st pref. stock of Bost. Elev. (having the ordinary voting powers, but not "entitled to participate in any increase or issue of new stock, com. or pref."), to be issued, $ for $, for West End pref. and 7% cum. (or 8% if arbitrators so decide) 2d pref. (having all voting powers without exception) for com. stock of West End. After the issue of the new pref. shares no other stock to be issued "prior or equal to such 1st pref. and 2d pref. stock without the consent of two-thirds of the holders of such stocks, respectively." The Act also provides that the Street Ry. shall forthwith sell to the Elev. Co. all unused real estate, the proceeds not exceeding $1,500,000 to be invested as a special trust fund and accumulate until June 10 1922. Thereafter the annual income thereof shall be applied to cancellation of 2d pref. stock. When all the 2d pref. has been retired then said fund shall be applied by the Elevated Ry. Co. to any purpose for which stock and bonds can legally be issued. See terms of Act in V. 93, p. 344. Shareholders of both the Boston Elev. and West End St. Ry. approved the Act; the former on Aug. 24 1911 and the latter on Sept. 6 1911. V. 93, p. 666. Holders of West End com. and pref. stock may on or before June 10 1922 exchange their stock at par for Elevated Ry. common. After June 10 1922 holders of Bost. Elev. 1st or 2d pref. may exchange their stock for an equal amount at par of Bost. Elev. com.

On Sept. 5 1911, in a suit brought to test the constitutionality of the Merger Act, Judge Colt in U. S. District Court sustained the demurrer of the West End St. Ry. and dismissed the suit to prevent the merger. V. 95, p. 618.

STOCK AND BONDS.	Date.	Interest.	Outstanding	Maturity.
Stock, $23,950,000 ($100)	----	F-A	$19,950,000	Aug 15'12 3%
Debentures, gold c&r	1905	4 g M-N	8,500,000	May 1 1935
	Old Colony Trust Co., Boston, Registrar.			
Debentures, gold c&r	1907	4½%	4,800,000	Oct 1 1937
Debentures gold c*&r	1911	4½%	5,000,000	Nov 1 1941
Debentures, gold c*&r*	1912	5%	4,000,000	Dec 1 1942

Bonds.—The coupon bonds are in denominations of $500 and $1,000 (except 1911 issue, which are for $1,000 only), and registered bonds of all issues are in denominations of $1,000, $5,000, $10,000 and $50,000.

In Dec. 1908 the Massachusetts Railroad Commission sanctioned $6,650,000 additional stock (raising stock to $19,950,000) at $110 per share, to defray the cost of the Cambridge subway and for the construction of the East Cambridge and West End elevated lines. V. 87, p. 1662; V. 88, p. 1372. In Dec. 1912 increased its stock from $19,950,000 to $23,950,000 and offered stockholders the right to subscribe for new stock at $105 per share. V. 95, p. 1272; V. 96, p. 61. Also issued $4,000,000 30-year bonds for construction, equipment, funding floating debt, &c. V. 95, p. 1272, 1606.

Dividends.—First div., 2¼%, was paid Aug. 15 1898. In 1899, 5¼%; in 1900, 4½%; in 1901, 5¼%; in 1902 to 1912 inclusive, 6% yearly.

ANNUAL REPORT.—Report of Boston Elevated Ry. for year end, June 30 1912 in V. 95, p. 1400.

	Year end. June 30 '12.	Year end. June 30 '11.	9 Mos. end. June 30 '10.	Year end. Sept. 30 '09.
Revenue miles run	54,790,173	54,647,196	39,296,522	51,127,681
Revenue pass. carried	310,310,009	305,098,665	220,127,890	281,008,471
Earnings—	$	$	$	$
Passenger	15,467,352	15,199,971	10,984,441	14,024,768
Mails, rentals, adv., &c.	436,695	435,994	261,182	331,044
Total	15,904,047	15,635,965	11,245,623	14,355,812
Net earnings	4,927,413	5,516,901	3,924,226	4,867,328
Int. on deposits, &c	52,508	39,070	138,064	138,041
Int. from securs. owned	69,460	24,180	------	------
Int. charged to construc.	496,527	281,492	135,998	177,091
Total	5,545,908	5,861,643	4,198,288	5,182,460
Deductions—				
Int. on West End debt	725,593	716,180	510,135	680,180
Taxes, West End	613,839	662,261	468,032	631,116
Taxes, Boston Elevated	454,759	437,462	342,418	293,488
Tax on earnings and U.S. corporation tax	153,159	145,109	106,239	139,171
Rental of subway	185,740	185,305	138,623	186,792
Divs. on West End stock	1,387,710	1,358,848	967,808	1,290,410
Div. on Somerv. Horse Ry.	9,180	9,180	6,885	9,180
Rent. Old C. St. Ry., &c.	56,040	59,054	36,278	46,566
Int. on Bos. El. fund debt	706,000	556,000	417,000	556,000
Int. on unfunded debt	131,033	------	------	------
Wash'ton St. tunnel rent	340,500	324,000	255,000	254,924
East Boston tunnel rent	58,782	57,783	41,674	53,216
Cambridge Connec. rent	18,204	------	------	------
Depreciation fund	------	------	------	200,000
Total deductions	4,840,539	4,511,182	3,290,092	4,341,043
Balance	705,368	1,350,461	908,196	841,417
Dividends	(6%) 1,197,000	(6) 1,197,000	(4½) 897,750	(6) 802,503
Balance for year	def. 491,632	sur. 153,461	sur. 10,446	sur. 38,914

Road June 30 1912.

	Miles.		Miles.
Main 1st track (13.399m. "L")	240.313	Owned by West End	415.224
Main 2d track (13.179 m. "L")	206.235	Leases, tr'k'ge, &c. (35.018 "L")	91.867
Sidings, &c. (8.440 m. "L")	60.543		
		Total (incl. 35.018 "L")	507.091
Total (incl. 35.018 m. "L")	507.091	Electrically equipped	500,000

Weight of girder rails is 70 to 100 lbs. Cars, 3,713; horses, 247; electric motors, 6,613; snow plows, 302; snow sleds, 621; misc. vehicles, 486.

OFFICERS.—Pres., William A. Bancroft; V.-Ps., Charles S. Sergeant and Matthew C. Brush; Treas., Henry L. Wilson; Sec., Henry S. Lyons; Aud., J. Henry Neal.—V. 89, p. 1279, 1410; V. 90, p. 105, 235, 1554; V. 81, p. 335, 869; V. 92, p. 115; V. 93, p. 228, 344, 406, 526, 666, 730, 795, 870, 1105, 1323, 1384, 1785; V. 94, p. 67, 1185, 1565; V. 95, p. 296, 618, 1121, 1272, 1400, 1402, 1606; V. 96, p. 61.

Companies Controlled by Boston Elevated Railway Co.

(1) West End Street Railway.—A trolley road.

ORGANIZATION.—Leased to Boston Elevated Ry. until June 10 1922 at 7% on common and 8% on preferred in addition to the payment of rentals, interest and other charges. Elevated assumed possession Jan. 1 1898. See terms in V. 65, p. 1223. Consolidation authorized with the Boston Elevated Ry. See particulars under latter company.

In Dec. 1896 leased the right to use the Tremont Street subway at 4⅛% of its net cost, stated approximately as $5,786,000 in Sept. 1898, when the third and last section was opened. Entire length is 1 2-3 miles, with a trackage of about 5 miles. See V. 63, p. 1065, 1117; V. 67, p. 528. See Bost. Elev. for extension of contract and new construction.

On April 6 1912 Mass. RR. Comm. approved the issue of $754,000 additional 4½% bonds of 1910 to pay in part the cost of imp'ts made by Boston Elevated. V. 94, p. 561, 1058; V. 91, p. 1631, 1575, 1513, 872, 791, 718, 655, 277; V. 86, p. 549, 482, 109, 53; V. 85, p. 1578, 1520; V. 84, p. 1553, 1369; 932, 805, 572.

In Dec. 1912 the company applied to the Mass. RR. Comm. for permission to issue $600,000 20-year 5% bonds and $220,000 additional com. stock to repay the Boston Elevated for impts. V. 95, p. 1609.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Com stock ($50) $12,510,150	----	7 A-O	$12,510,150	Oct '12, 3½
Preferred ($50) $6,400,000	----	8 J-J	6,400,000	Jan '13, 4%
Gold bonds of 1894	1894	4½ g M-S	2,000,000	Mch 1 1914
Gold bonds of 1896, $2,275,000 not mortgage	1896	4 g M-N	815,000	May 1 1916
Gold bonds of 1897, $2,700,000 not mortgage c	1897	4 g F-A	2,700,000	Feb 1 1917
Currency bonds ($1,000) not mortgage c	1900	4 F-A	4,743,000	Aug 1 1915
	Interest at Old Colony Trust Co., Boston.			
Bonds ($1,000) c*	1902	4 F-A	5,709,000	Aug 1 1932
Bonds ($700,000) c&r	1908	4½ J-J	700,000	Jan 1, 1923
Bonds ($1,000) c&r	1910	4½ J-J	1,604,000	July 1 1930

Bonds.—With the exception of 1900 issue (noted above) interest on all s s payable at American Trust Co., Boston.

OFFICERS.—Pres., Joseph B. Russell; Treas., Parkman Dexter.—V. 88, p. 102, 824, 946, 1003; V. 89, p. 44, 1484, 1544; V. 90, p. 238, 1678; V. 91, p. 155, 277, 655, 718, 791, 872, 1513, 1575, 1631; V. 92, p. 660, 1437; V. 93, p. 347, 409, 528, 667; V. 94, p. 561, 1058, 1121; V. 95, p. 619, 1474, 1609.

(2) Somerville Horse RR.

Owns 8.03 miles of track. Leased to West End Street Ry. for $9,180 yearly—6% on $153,000 stock. Dividends are payable (M&N) in Boston.

BOSTON SUBURBAN ELECTRIC COMPANIES.—A trolley system.

ORGANIZATION.—This company is a voluntary association formed in Nov. 1901 on the same lines as the Massachusetts Electric Companies. Controls through stock ownership the Middlesex & Boston Street Ry. (into which the Natick & Cochituate St. Ry., the Westboro & Hopkin. St. Ry., the Newton & Bos. St. Ry., the Newton St. Ry., and the Lex. & Boston St. Ry. have been merged.) In 1902 purchased Norumbega Park and Lexington Park. In 1908 Massachusetts RR. Comm. sustained action increasing fares on several of the subsidiary lines from 5 to 6 cents. V 87 p. 345 Has acquired freight rights in several of the towns along its lines.

STOCK.—Shares have no par value, but in case of liquidation the preferred shareholders will be entitled to $100 per share, with accrued dividends; the common shares participating pro rata in the remaining assets (See V. 73, p. 1159, 1263.) In 1904 15,635 shares of preferred and 15,635 shares of common were offered to shareholders at $66 67 for one share of pref. and one share of com. jointly. Listed on Boston Stk. Exch. in Apr. 1905

	Date.	Interest.	Outstanding.	Maturity.
Common stock	----	----------	50,296 sh.	----------
Preferred stock, $4 per sh. cum	----	Q-J	32,387 sh.	Jan 15 '13, $1
Coupon notes, $2,000,000 ($100, $500 and $1,000)	1909	4 J-D	1,100,800	Dec. 1 1919
	Interest at Boston Safe Deposit & Trust Co.			

Notes.—The 1909 notes are not specially secured but are simple obligations of the company, subject to call on any interest date on 60 days' notice at 105 before Dec. 1 1914, thereafter at 102½. V. 89, p. 1068.

ROAD.—Companies owned and controlled operate in the aggregate about 141 miles of track from Needham on the south to Lowell on the north, and connecting at five points with the tracks of the Boston Elevated Ry. At Westboro connection is made with the Worcester Consolidated.

Dividends.—First of $1 on preferred paid April 1902; also $1 July 1902 and $1 Oct. 1902. In 1903, $4; in 1904, $2 50; in 1905, $2; in 1906, $2.75; in 1907, $3. Jan., April and July 1908 div. passed. In Oct. 1908 divs. resumed, and paid 75 cents. In 1909, $3. In 1910 to 1912, incl., $4; In 1913, Jan., $1. Arrears of divs. to Jan. 1913, $10.

REPORT.—For year ending June 30 1912: Income, gross, $189,407; net, $129,596; divs., $129,548; surplus, $48.

OFFICERS.—Pres., Adams D. Claflin; V.-P., Sydney Harwood; Treas. Alden E. Viles; Sec., A. A. Ballantine; Asst. Treas., G. M. Cox.—V. 87, p. 36, 345, 812, 1418, 1532; V. 88, p. 1126; V. 89, p. 720, 846, 1068, 1541 V. 90, p. 53; V. 91, p. 37; V. 94, p. 281; V. 95, p. 817.


WINCHESTER
SYMMES CORNER
South Reservoir
PINE BANKS
Forestdale Cemetery
OAK GROVE
MAPLEWOOD
SALEM ST.
BROADWAY
LYNN BEACH
Turkey Hill
Mystic Lakes
Oak Grove Cemetery
WEST END
MALDEN CENTRE
SALEM
EASTERN AV.
FAULKNERS
Holy Cross Cem.
MALDEN
FOREST
FELLSWAY
WINTHROP
PLEASANT
MALDEN SQUARE
Power Sta.
Car House
MAIN
CROSS
Glenwood Cemetery
Woodlawn Cemetery
MEDFORD
ARLINGTON
MASSACHUSETTS
MEDFORD HIGH
WEST MEDFORD
WINTHROP SQUARE
SALEM
BOSTON
GLENWOOD
BELMONT HILL
FERRY
EVERETT
ARLINGTON HEIGHTS
ARLINGTON LAKE
Spy Pond
MEDFORD HILLSIDE
WELLINGTON
WEST EVERETT
BUCKMAN
BROADWAY
City Park
ELM
MT. WASHINGTON
GARFIELD AV.
PRATT VILLE
St. Paul's R.C. Cem.
Mystic Park
SOUTH MEDFORD
COLLEGE AVE.
UNION
CHELSEA
WASHINGTON
BROADWAY
SOMERVILLE
SOUTH EVERETT
BELMONT
NORTH CAMBRIDGE
C.H.
CONCORD
BELMONT
WAVERLEY
Fresh Pond
HIGHLAND
SPRING HILL
SUMMER
SOMERVILLE
PEARL
PROSPECT HILL
EAST SOMERVILLE
MYSTIC AVE.
Power Sta.
Car House
U. S. Naval Hospital
CHARLESTOWN
BELLINGHAM SQUARE
CENTRAL
PAYSON PARK
TRAPELO ROAD
BELMONT
HURON AVE.
CONCORD AVE.
MT. AUBURN
Car House
HARVARD UNIVERSITY
BEACON
CAMBRIDGE
WESTERN AV.
EAST CAMBRIDGE
Mystic Docks
CHELSEA BRIDGE
Power Sta.
C.H.
LEXINGTON
To Breed's Island
EAST BOSTON
WATERTOWN
MT. AUBURN CEMETERY
EAST WATERTOWN
Cambridge Cemetery
Car Houses
Soldiers Field
Power Sta.
CAMBRIDGE PORT
MASSACHUSETTS
BROADWAY
CAMBRIDGE
HAMPSHIRE
FAIRLAWN
WESTERN AVE.
ARSENAL
N. BEACON
Watertown Arsenal
HARRYS CORNER
Car House
RIVER
PEARL
MAIN
BROOKLINE
Power Sta.
C.H.
BRIGHTON
CHARLES RIVER
Public Garden
BOSTON HARBOR
FANEUIL
BIGELOW HILL
Car House
COMMONWEALTH AVE.
BOYLSTON
IPSWICH
Boston Terminal
WABAN HILL
ABERDEEN
COREY HILL
HARVARD
BEACON
LONGWOOD
HUNTINGTON
C.H.
COLUMBUS
TREMONT
SHAWMUT
WASHINGTON
HARRISON
Power Sta.
Car House
SOUTH BOSTON
E. BROADWAY
Marine Park
E. 9TH
E. 8TH
Chestnut Hill Reservoir
Car House
SEWALL
BROOKLINE VILLAGE
FISHER HILL
CHESTNUT HILL
COOLIDGE
Car House
ROXBURY CROSSING
OLD HARBOR
HOLYHOOD CEM.
COUNTRY CLUB
Jamaica Pond
JAMAICA PLAIN
SOUTH
CENTRE
HUMBOLDT
WARREN
BLUE HILL AVE.
BOLESTON SQUARE
UPHAMS CORNER
BRIGHTON
HANCOCK
ELM HILL
GROVE HALL
C.H.
SEAVER
COLUMBIA ROAD
SAVIN HILL
SOMERSET
Walnut Hills Cem.
Car House
FOREST HILLS
Car Ho.
FRANKLIN PARK
DORCHESTER BAY
Power Sta.
BOWDOIN
GENEVA
Car Houses
DORCHESTER
PARK
GIBSON
MT. BENEDICT R. C. CEMETERY
FOREST HILLS CEMETERY
WALK HILL ST.
St. Joseph's Cemetery
PETERS HILL
TALBOT
WASHINGTON
FIELDS CORNER
FRANKLIN FIELD
NEPONSET
ADAMS
Gethsemane Cemetery
BELGRADE
ROSLINDALE
HYDE PARK AVE.
ASHLAND
MT. HOPE
BLUE HILL AVE.
C.H.
Car House
Mount Hope Cem.
Calvary Cem.
Cedar Grove Cem.
ATLANTIC
BILLINGS
WEST ROXBURY VILLAGE
SPRING
WASHINGTON
MT. BELLEVUE
Car House
LOWER MILLS
Dorchester Park
ASHLAND
RIVER
Car House
HANCOCK
BILLINGS ROAD
FARRINGTON
MEDFORD
BRIDGE
RUGBY
MONTCLAIR
CLARENDON HILLS
GERMANTOWN
HYDE PARK
EAST DEDHAM
DEDHAM
MAP OF
Boston Elevated Railway Co.
System.
Surface
Elevated
Subway
Car Houses
Projected
Projected Under Construction
Projected Under Construction
Power Stations

(1) Middlesex & Boston Street Ry.—Trolley.

ORGANIZATION.—Organized in 1907 and took over the South Middlesex Street Ry., sold at receivers' sale July 1 1907, and has since acquired and merged the Westborough & Hopkinton St. Ry., the Natick & Cochituate St. Ry. (V. 87, p. 1420), the Newton St. Ry. (into which Waltham St. Ry. had been merged and which had acquired Commonwealth Ave. St. Ry. and Wellesley & Boston St. Ry.) V. 89, p. 778, and the Newton & Boston St. Ry. (V. 89, p. 993). On May 9 1912 Mass. RR. Commission granted permission to absorb by consolidation the Lexington & Boston St. Ry. and issue $525,000 stock in exchange $ for $ for stock of absorbed company. V. 94, p. 1317.

In Dec. 1911 Mass. RR. Comm. auth. the company to issue $1,483,000 ref. bonds, of which $1,200,000 have been issued. See below and V. 93, p. 1787, 731.

On Aug. 1 1908 Massachusetts RR. Comm. gave a decision sustaining Newton St. Ry.'s right to charge 6-cent fares and to charge one cent extra (beyond the ordinary 5 cents) for each transfer issued. See V. 87, p. 345. In Aug. 1909 Comm. granted the Middlesex & Bost. the right (for an experimental period of one year) to charge one cent extra (beyond the regular 5 cents) for each transfer issued; in Aug. 1910 privilege was continued for another year, and in Aug. 1911 privilege was again extended.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,987,000	----	----	$1,987,000	June'12,5 ½
First and ref M $5,000,000 gold ($1,000)---c	1912	4½ g J-J	1,408,000	Jan 1 1932
	Int. at Boston Safe Dep. & Tr. Co., trustee			
Commonwealth Ave first mtg $75,000 ($500) gold---c*	1896	5 g F-A	75,000	Feb 1 1916
	Int. at Internat. Tr Co., Boston, Trustee.			
Lex & Bost 1st M, $500,000, g ($1,000), callable 105-c*	1900	4½ g A-O	500,000	July 1 1920
	Interest at Beacon Trust Co., Boston, Trust.			
Current liabilities June 30 1912			1,588,937	

Bonds.—Of the 1st & ref. bonds, $75,000 are reserved to retire underlying bonds and $3,517,000 are for add'ns, exten. and impts. Callable on any int. day on 30 days' notice as follows: Jan. 1 1917 to July 1 1921, incl., at 107½ and int.; Jan. 1 1922 to July 1 1926 incl., at 105 and int.; Jan. 1 1927 to July 1 1931 incl., at 102½ and int. V. 94, p. 351.

EARNINGS.—For year ending June 30 1912, gross, $906,089; net, $240,337; charges, $169,794; surplus, $70,540.

ROAD.—Owns 95.904 miles of track in Newton, Waltham, Watertown, Natick, Wellesley, Framingham, Hopkinton, Needham, Westboro, Sherburn, Wayland, Belmont and Ashland, connecting with the Worcester Consolidated Street Ry., the Boston Elevated Ry. (at 4 points), &c. Forms a link in a through line from Boston to Worcester. Also owns 32.356 miles of track, leases 0.745 mile; total, 33.101 miles, extending from Arlington Heights (terminus of Boston Elev. system) through Lexington and Bedford to Billerica, where cars go through to Lowell without change, and also to the Sullivan Square Charlestown, station of the Boston Elev. Ry., with branches to Waltham and to Concord. Total track owned, 128.254 miles. 264 pass. and 14 work cars; 26 snow plows and sweepers. 60 to 75-lb. T and 95-lb. girder rails.—V. 89, p. 778, 993; V. 93, p. 731, 1787; V. 94, p. 207, 351, 1317.

MASSACHUSETTS ELECTRIC COMPANIES.—Street railways. (*See Map on page* 18.)

ORGANIZATION.—Formed in May 1899. Is not an incorporated company, but a voluntary association managed by a board of fifteen trustees, who hold the title to its assets. Messrs. E. Rollins Morse & Bro. and Tucker, Anthony & Co. of Boston, who promoted the combination, in June 1899 in offering some of the stock for public subscription ($1,000 of preferred and $500 common was offered for $1,050), stated that "the Declaration of Trust contains strict provisions against the creation of any indebtedness whereby any shareholder or trustee can be held to any personal liability." Comprised originally between 30 and 40 separate properties, but through consolidation there is now only one operating company, namely the Bay State St. Ry., practically all of whose common stock is owned by the Massachusetts Elec. Cos. The Hyde Park Elec. Lt. Co., formerly owned, was sold on Jan. 3 1912 to Edison Elec. Illum. Co. of Boston, but in Mch. 1912 the Bay State St. Ry. bought back the power station

The system comprises electric street railway lines in 22 cities and 70 towns in Eastern Massachusetts and New Hampshire and Rhode Island, covering the greater part of the street railway mileage north of Boston as far as Nashua, N. H., and Newburyport and Gloucester, Mass., and south as far as Fall River and New Bedford, Mass., and Newport, R. I., connecting directly with the street railway system of Boston; also an electric-lighting property in Newport, R. I.

Payment of Accrued Divs. on Pref. Stock.—On Jan. 5 1912 pref. shareholders were offered $3,647,000 in negotiable warrants for additional pref. stock, to represent accrued dividends of 17¾ % on pref. shares. New pref. shares issued July 1 1912. V. 93, p. 1462; V. 94, p. 68.

STOCK AND BONDS.—The share capital is represented by certificates of participation, which give the owners a proportion interest in the shares held by the trustees. Both classes of shares are reported exempt from taxation in Massachusetts. Com. stock and stamped pref. stock listed on Boston Stock Exchange. *The balance sheet of the controlled Bay State St. Ry.* shows funded debt June 30 1912, $20,090,000, and notes for amounts due Mass. Elec. Cos., $3,570,000 (of which $3,320,000 had been paid by Sept. 30 1912), and $400,000 to banks; total, $3,970,000.

	Date.	*Rate.*	*Outstanding.*	*Dividends.*
Common stock, par $100 ($14,293,100)	----	-------	$14,293,100	----------
Pref. stock, par $100 4% cum	----	4 J-J	24,204,400	Jan.'13, 2%
Coupon notes, $5,000,000, red at 103½ any int date ($1,000) ---c*	1910	4½ g J-J	3,700,000	July 1 1913
	Interest at Old Colony Trust Co., Boston, Trustee.			

Of the coupon notes of 1910, $3,500,000 were issued to retire prior notes. They are secured by deposit of 113,030 shares of Bay State St. Ry. common stock. V. 89, p. 1597; V. 90, p. 167.

REPORT.—Report for the year ending Sept. 30 1912 (see "Chron." Dec. 7 1912, p. 1537), shows receipts from divs., $962,485; from int. on notes, &c., $161,668; total, $1,124,153; expenses, $23,837; int., $166,500; divs., $822,296; surp., $111,520; prev. surplus, $2,650,290; total surplus, $2,761,810.

DIVIDENDS.—First div. on pref. stock, 2%, was paid Dec. 1 1899; also 2% June 1 1900. Div. period then changed to J&J and 2 1-3% paid Jan. 1901; July 1901, 2%; in 1902, 4%; in 1903, 4%; in 1904, 4%. The Jan. 1905 dividend was passed and none paid until Jan. 1909, when 1% paid; July, 1½%. See V. 79, p. 2642, 2456; V. 85, p. 1646; V. 87, p. 1420, and V. 89, p. 1597. In 1910, 3¾%. In 1911, 4%. In 1912, Jan., 2%. July, 2%. See above for payment of accrued divs. of 17¾ %. In 1913, Jan., 2%.

PLANT.—The Bay State St. Ry. owns 827.9 miles and leases 63.894 miles, a total of 891.794 m.; owns and operates 2,048 cars, of which 946 closed and 1,102 open cars. Power capacity, 49 engines, 42,000 h. p., and 52 generators, 30,505 k. w.; 10 turbines, 19,300 h. p. and 13,000 k. w.

OFFICERS.—Pres., Gordon Abbott; V.-P., Charles E. Cotting; Sec., Everett W. Burdett; Treas., J. H. Goodspeed; Gen. Mgr., P. F. Sullivan; Gen. Auditor, H. H. Read. Executive Committee: Philip Dexter, Chairman; Gordon Abbott, Charles Francis Adams 2d, Galen L. Stone, Percy Parker, Philip L. Saltonstall and Charles E. Cotting. Office, 84 State St., Boston. V. 88, p. 883, 1437, 1560; V. 89, p. 163, 348, 1411, 1483, **1540**, **1597**; V. 90, p. 54, 167, 1425, 1491; V. 91, p. 1254, 1328, **1570**, 1574, 1767; V. 92, p. 118, 1181, 1500; V. 93, p. 105, 1462, **1597**, 1787; V. 94, p. 68; V. 95, p. 618, 750, 1123, 1403, **1537** V. 96, p. 203.

(1) Bay State Street Ry.—An electric road.—(*See Map on page* 18.)

ORGANIZATION.—This was the Lynn & Boston RR. (incorp. in Mass. April 6 1859), but on July 23 1901 name changed to Boston & Northern St. Ry. and on Aug. 8 1911 name was again changed to present title. The following companies have been absorbed from time to time. The latest of these absorptions was in June 1911, when the Bos. & Nor. took over the Old Colony and issued 7,767 shares of pref. and 80,041 shares of com. in exchange for like amount of Old Col. Street Ry. stock.

Beverly & Danvers.	Gloucester Essex & Beverly.
Boston Milton & Brockton.	Gloucester & Rockport.
Braintree & Weymouth.	Gloucester Street Ry.
Bridgew. Whitman & Rockland.	Hanover Street Ry.
Brockton Bridgew. & Taunton.	Haverhill & Andover.
Brockton & East Bridgewater.	Haverhill Georgetown & Danvers.
Dighton Somerset & Swansea.	Hingham Street Ry.
East Side Brockton & Holbrook.	Lawrence & Reading.
Georgetown Rowley & Ipswich.	Lowell & Woburn.
Globe Street Ry.	Lowell Lawrence & Haverhill.
Lowell & Suburban	Reading Wakefield & Lynfield.
Middleton & Danvers.	Rockland & Abington.
Mystic Valley.	Rockport Street Ry.
Needham & Boston.	Salem & Wakefield.
New Bedford Middleb. & Brockton.	South Shore & Boston.
Norfolk Central.	Taunton & Brockton.
Norfolk Suburban.	Taunton Street Ry.
North Woburn.	Wakefield & Stoneham.
Old Colony Street Ry.	West Roxbury & Roslindale.
Providence & Taunton.	Whitman Street Ry.
Quincy & Boston.	Woburn & Reading.
Reading & Lowell.	

In Jan. 1913 asked the Mass. RR. Comm. to approve an issue of $800,000 1st pref. stock, $266,000 Boston & Nor. ref .4s and $163,000 Old Colony ref. 4s (all auth. by shareholders on Jan. 14 1913), on account of add'ns and impts. V. 96, p. 200.

On Aug. 15 1912 Mass. RR. Comm. granted authority to issue $2,000,000 5% coupon notes to fund floating debt and $1,469,900 additional com. stock at par for additions and impts. V. 95, p. 418, 175; V. 94, p. 1055.

In 1907 obtained permission to do a freight business in a majority of the towns along its lines, and is now handling express and freight by trolley over a considerable percentage of its track. In Sept. 1911 Mass. RR. Commission granted authority to carry coal in car-load lots or less in Dracut, Methuen, Middleton and North Andover.

In Sept. 1912 signed a contract by which the Boston Elevated will take the company's express cars and bring them into Boston over the former's lines to a freight terminal near the Albany power station. V. 95, p. 1123.

Decision regarding carrying children for half-fare.—In May 1912 the full bench of Mass. Supreme Court sustained the constitutionality of Chap. 576, Acts of 1911, providing that street railways shall carry school children under 16 years of age for half fare. V. 94, p. 1507.

Lease.—In 1903 the Boston Elevated Ry. leased all of the track of the former Old Colony Street Ry. (now a part of the Bay State St. Ry.) in the city of Boston for 99 years. The lease provides for the payment of all taxes and also 6⅛% on replacement value (appraised at $353,979, less the rental of certain short pieces of track appraised at $13,866) of property leased as of date Feb. 16 1903, and 4% on all additions and betterments.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last div., &c*
Stock common (par $100)	----	-------	$20,517,200	Jan '13, 3%
1st pref ($100) 6% cum	----	F-A	2,088,600	Feb. '13, 3%
Serial notes, $2,000,000---c	1912	5 F-A	2,000,000	See text
	Interest at American Trust Co., Boston.			
Bos & Nor ref mtge, $15,000,000, gold ($1,000)---c*	1904	4 g J-J	6,879,000	July 1 1954
	Int. at American Trust Co., Boston, Trustee.			
Lynn & Boston 1st mtge, g, $5,379,000 ($1,000)---c*	1894	5 g J-D	3,723,000	Dec 1 1924
	Int. at Old Colony Tr. Co., Boston, Trustee.			
G R & I 1st mtge ($1,000), $180,000, gold	1900	5 g J-D	180,000	June 1 1920
	Interest at City Trust Co., Boston, Trustee.			
H G & D 1st mtge	1899	5	35,000	Mch 1 1919
Coupon notes, $405,000	1897	6 A-O	405,000	April 1 1917
Gloucester Es'x & Bev 1st M, $125,000 ($1,000), gold---c*	1896	5 g J-D	125,000	Dec 1 1916
	Interest at Amer. Tr. Co., Boston, Trustee			
Wakefield & Stoneham 1st mtge, $150,000, gold---c	1895	5 g M-S	150,000	Mch 1 1915

The last issue is redeemable at 105. Int. at Am. Trust Co., Boston, Trus.

The Mystic Valley St. Ry. has out $60,000 gold 5s, due Jan. 1 1919.

The Rockport St. Ry. has outstanding $12,500 6% coupon notes due Oct. 15 1916, interest payable April and October.

The Gloucester & Rockport has outstanding $10,000 6% coupon notes dated Feb. 1 1895 and due Feb. 1 1915.

Lowell Lawrence & Haverhill.

BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Lowell Lawrence & Haverhill 1st mtge, $1,900,000, gold, $1,000 ---c*	1893	5 g J-D	$802,000	June 1 1923
	Subj. to call for the sink. fund at 105 & int.			
	Int. at Amer. Trust Co., Trustee, Boston.			
People's St Ry, West Newbury, Mass, 1st mortgage bonds, assumed	1898	5 J-J	64,000	Jan 1 1928
	Interest at State Street Trust Co., Boston.			

OLD COLONY STREET RY. SECURITIES.

BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Ref M, $10,000,000, gold ($1,000) ---c*	1904	4 g J-J	$5,168,000	July 1 1954
	Int. at Old Colony Tr. Co., Boston, Trustee.			
Brockton (Consol) St Ry 1st mtge $750,000 gold	1894	5 g A-O	689,000	Oct 1 1924
	Int. at State Tr. Co., callable at 105 & int.			
Boston Milton & Brockton 1st mtg bonds, $100,000	1899	5 J-J	100,000	July 1 1919
	Int. at Inter'l Tr. Co., Boston, Trustee.			
Br'ckt'n Bridgewater & Taun 1st M, g, $200,000 ($1,000) c*	1897	5 g F-A	200,000	Aug 1 1917
	Int. at Am. Tr. Co., Boston, Trustee.			
Brock & E Bridgewater 1st M, g, $30,000	1898	5 g F-A	30,000	Feb 1 1918
	Int. at Am. Tr. Co., Boston, Trustee.			
Taunton & Brockton 1st mortgage, $100,000	1897	5 F-A	100,000	Aug 1 1917
	Int. at State St. Tr. Co., Boston, Trustee.			
N Bedford M'dleboro & Brock 1st M, $325,000 ($1,000), g	1900	5 g J-J	325,000	Jan 1 1920
	Int. at Am. Tr. Co., Boston, Trustee.			
Braintree mortgage	1894	6 J-J	35,000	July 25 1914
	State St. Trust Co., Boston, Trustee.			

Of the $10,000,000 Old Colony St. Ry. ref. mtge., $3,070,000 are reserved for prior liens. Remaining bonds can only be issued for 50% of cost of additions & improv'ts. These bonds are not subject to call. V. 93, p. 1784.

Globe Street Railway Securities.

	Date.	*Interest.*	*Outstanding.*	*Maturity.*
Dighton Somerset & Swan b'ds, $125,000, g, s f, red 105 ($1,000)	1896	5 g J-D	78,000	Dec 1 1915
	Int. at International Trust Co., Boston, Tr. Sinking fund is $3,000 a year.			
Taunton St Ry 1st M	1894	5 J-J	350,000	Jan 1 1914
Do Debentures	1894	5 M-S	200,000	Mch 1 1914
	Int. on Taunton Street Ry. bonds payable at Am. Trust Co., mortgage trustee, Boston.			
Prov. & Taunton St Ry 1st g ($1,000), author'd $200,00	1898	5 g M-S	150,000	Sept 1 1918
	American Trust Co., Boston, Trustee.			

South Shore & Boston St. Railway Securities.

	Date.	*Interest.*	*Outstanding.*	*Maturity.*
Bonds, 1st M ($1,000), gold, $1,000,000	1899	5 F-A	$335,000	Aug 1 1919
	Int. at American Trust Co., Boston, Trustee			
Braintree & Weymouth 1st M, gold, $80,000	1897	5 g M-S	80,000	Mch 1 1917
	Int. at International Tr. Co., Boston, Trustee			
Bridgewater Whit & Rock, 1st mtg, gold, $1,000 ---c*	1897	5 g M-N	85,000	Nov 1 1917
	Int. at American Trust Co., Boston.			
Rockland & Abington, 1st mtg, $100,000, gold---c*	1895	6 g M-N	100,000	May 1 1915
	Int. at Old Colony Tr. Co., Boston, Trustee.			

West Roxbury & Roslindale St. Railway Bonds.

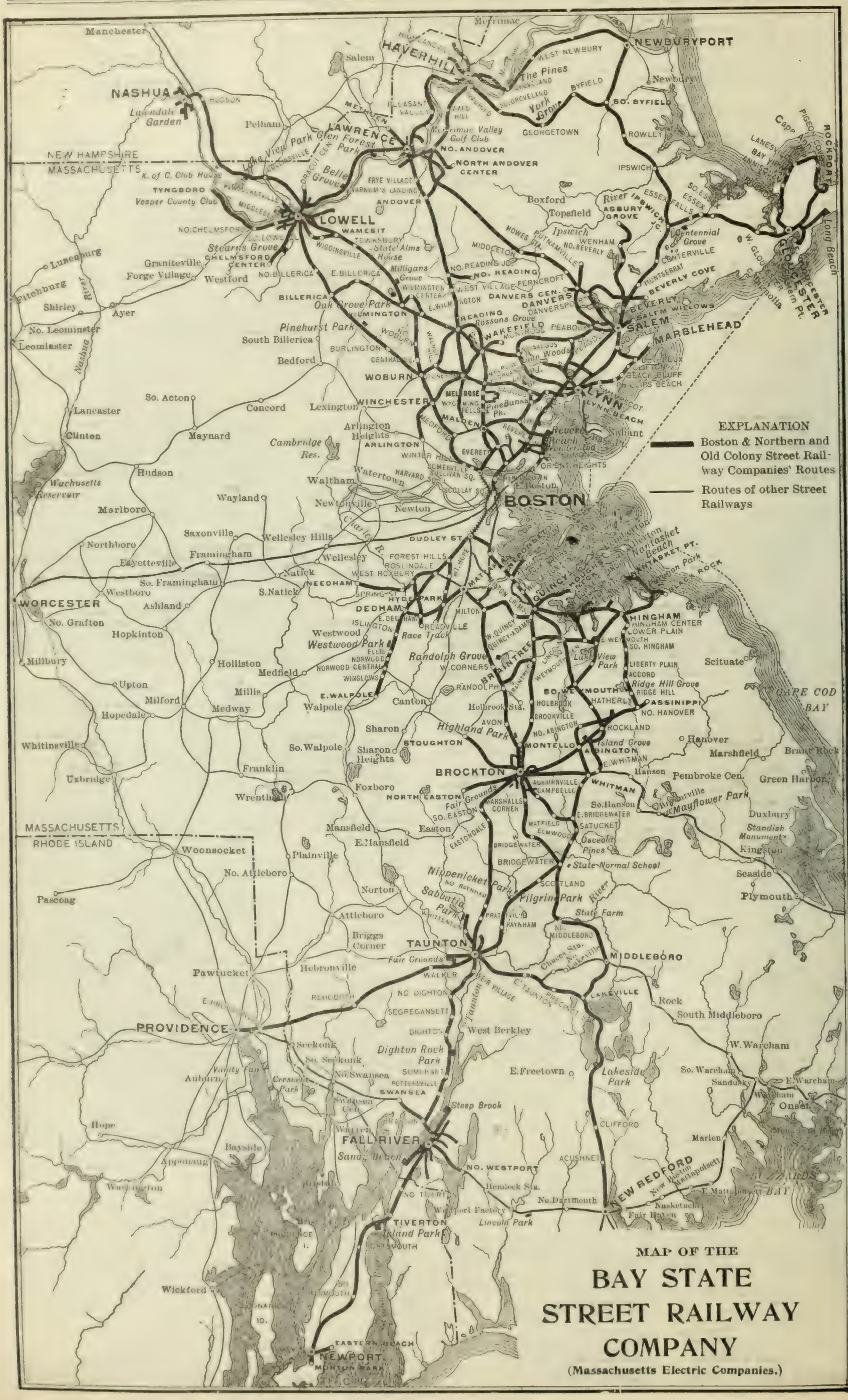
	Date.	*Interest.*	*Outstanding.*	*Maturity.*
1st M, $150,000, g, s f ($500), red at 103---c*	1896	5 g M-S	$120,000	Sept 1 1916
	Int. at Internat. Trust Co., Boston, Trustee.			
Norf. Cent. 1st M., g. $100,000 Subj. to call	1898	5 g J-J	35,000	July 1 1918
	Int. at Internat. Trust Co., Boston, Trustee.			
Norfolk Suburban, 1st mortgage	1894	5 J-J	47,000	July 1 1914
	Int. at Internat. Tr. Co., Boston, Trustee.			

Stock and Bonds.—By the terms of purchase of Old Colony by Bos. & Nor. the pref. stockholders of both companies become 1st pref. stockholders of the Bay State St. Ry. Pref. stock is subject to call at 120. Of the $15,000,000 Bos. & Nor. bonds, $5,352,000 are reserved to retire prior liens. Remaining bonds can be issued only for 50% of cost of additions and improvements. These bonds have no sink. fd. and are not subj. to call. V. 93, p. 1784. Of the $5,379,000 1st M. bonds of the Lynn & Boston RR., $1,656,000 have been canceled. The coupon notes of 1912 mature annually Aug. 15 as follows: 1915, $37,000; 1916, $43,000; 1917, $50,000; 1918, $57,000; 1919, $64,000; 1920, $72,000; 1921, $80,000; 1922, $88,000; 1923, $97,000; 1924, $106,000; 1925, $116,000; 1926, $126,000; 1927, $136,000; 1928, $148,000; 1929, $160,000; 1930, $174,000; 1931, $188,000; 1932, $202,000. V. 95, p. 618.

DIVIDENDS.—Initial div. on Bay State St. Ry. com.—3%—paid Dec. 30 1911; in 1912, June, 2%; in 1913, Jan., 3%.

ROAD.—See description under Mass. Elec. Cos. above.

INCOME ACCOUNT OF BAY STATE STREET RAILWAY.—Fiscal year was changed in 1911 to end June 30, and reports for 1911-12 and 1910-11 are for 12 mos. end. June 30; figures for previous years are for 12 mos. ending Sept. 30:


EXPLANATION
Boston & Northern and Old Colony Street Railway Companies' Routes
Routes of other Street Railways
MAP OF THE
BAY STATE STREET RAILWAY COMPANY
(Massachusetts Electric Companies.)
NEWBURYPORT
HAVERHILL
NASHUA
LAWRENCE
LOWELL
BOSTON
LYNN
SALEM
MARBLEHEAD
BEVERLY
GLOUCESTER
ROCKPORT
HINGHAM
BROCKTON
TAUNTON
MIDDLEBORO
FALL RIVER
NEW BEDFORD
PROVIDENCE
NEWPORT
WORCESTER
NEW HAMPSHIRE
MASSACHUSETTS
RHODE ISLAND
CAPE COD BAY

	1911-12.	1910-11.	1909-10.	1908-09.
Earnings	$9,116,202	$8,881,521	$8,560,949	$8,052,356
Expenses	5,806,410	5,557,304	5,360.295	5,148,397
Net earnings	$3,309,792	$3,324,217	$3,200,654	$2,903,959
Charges	1,840,329	1,838,579	1,792,937	1,778,129
Divisible income	$1,469,463	$1,485,638	$1,407,717	$1,125,830
Dividends	1,077,681	1,169,090	1,130,561	1,000,464
Balance	$391,782	$316,548	$277,156	$125,366

OFFICERS.—Pres., Patrick F. Sullivan, Lowell; Treas., C. R. Rockwell. V. 84, p. 995; V. 86, p. 720, 1223; V. 88, p. 748. 1436; V. 92, p. 117, 593, 659; V. 93, p. 104, 285, 1724, 1784; V. 94, p. 1055, 1507; V. 95, p. 175, 360, 418, 543, 618, 678; V. 96, p. 200.

(a) Boston & Chelsea RR.—Owns 4.379 miles of track. Leased to Lynn & Boston Street Ry. Co. at $7,260 per annum, equal to 6% on $121,000 stock, payable A&O.

(b) Boston & Revere Electric Street Ry.

ORGANIZATION.—Incorporated June 24 1889. Leased from July 1 1895 for 99 years to Lynn & Boston (now Bay State St. Ry.), which guarantees interest on the $50,000 mtge. of 1908 and dividends on $50,000 stock from July 1 1898 at 5% per annum.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $100)	----	5 J-J	$50,000	See text.
Bost. & Revere Elec St Ry $50,000 gold ($1,000) c*	1908	5 g M-S	50,000	Sept 1 1928

Int. at Amer. Trust Co., Boston, trustee.

Bonds.—No sinking fund, but bonds may be called on any interest date on six weeks' notice.

ROAD.—Total track, 3.895 miles.

(c) East Middlesex Street Ry.

ORGANIZATION.—Owns 19.394 miles of track. Leased May 1 1893 to Lynn & Boston (now Bay State St. Ry.) for 99 years at a rental till May 1 1896 of $18,000 yearly in addition to fixed charges; then till May 1 1901 $24,000 yearly; and for remainder of lease $30,000 yearly. Eight per cent dividends had been paid, but on May 1 1901 were increased to 10%.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($100) $300,000	----	10	$297,700	See text.
Plain bonds, int. gu. (end)	1898	5 M-S	120,000	Sept 1 1918
Refd bonds, int. gu. (end)	1902	4 J-J	100,000	Jan 1 1922

Interest at State National Bank, Boston.

The lessee in the lease agreed to stamp both issues of the bonds with a guaranty of the interest—principal is not guaranteed.—V.67, p. 482.

(d) Nashua Street Railway.—Trolley.

ORGANIZATION.—Incorporated Aug. 14 1885. On July 1 1900 was leased to the Lowell & Suburban for 99 years, and lease now runs to Bay State St. Ry.

Rental.—Dividends are payable Jan. and July at the rate of 4% in 1901 5% in 1902 and 6% for the remaining 98 years of lease.

STOCK, BONDS, &c.—	Date.	Interest.	Outst'd'g.	Div. & maturity
Stock, $325,000 (par $100)	----	-------	$325,000	See text.
First mortgage, $150,000 ($1,000), gold c*	1901	4 g A-O	150,000	Oct 1 1931

Int. at Old Colony Tr. Co., Boston, Trustee.

Bonds.—Entire issue may be called at 105 and accrued interest.

ROAD.—Operates 15.69 miles of track.

(e) Winnisimmet (Street) RR.

ORGANIZATION.—Owns 2.187 miles of track. Leased to the Lynn & Boston for 999 years from 1880 at $3,000 per annum. Capital stock is $50,000 par $50. Dividends in 1894 to 1912 inclusive 6% per annum.

(f) Newport & Fall River Street Ry.

ORGANIZATION.—Organized by special Act on Feb. 23 1898. July 1 1900 consolidated with Newport Street Ry. Has also consolidated with Newport Illuminating Co. Embraces 21.49 m. of track in and between Newport and Fall River; also electric lighting. Was leased on July 1 1901 for 99 years to the Old Colony St. Ry. (since merged in Boston & Northern, now the Bay State St. Ry.) for a rental of 6% per annum and int. on bonds. The Mass. Elec. Companies disposed of its holdings in Feb. 1902.

STOCK, BONDS, ETC.—	Date.	Interest	Outstanding.	Maturity.
Stock, par $100	----	J-J	$950,000	See text.
Newport & Fall River 1st mortgage	1898	5 F-A	240,000	Aug 1 1918

American Trust Co., Boston, Trustee.

Consol mortgage, $1,000,000, gold ($1,000) c*&r	1904	4½ J-J	573,000	July 1 1954

Int. at Am. Trust Co., Boston, Trustee.

Newport Illuminating Co 2d mortgage, gold	----	6 g	63,500	Oct 1 1925

Central Trust Co., New York, Trustee.

Bonds.—Of the remaining consol. mtge. bonds, $304,000 are reserved to retire prior liens and $123,000 for future additions at 50% of cost. Not redeemable. V. 79, p. 213, 501, 1462.

EARNINGS of the Bay State St. Ry. from operation of the Newport & Fall River St. Ry. for year ending June 30 1912 were: Gross, $342,971; net, $187,815; charges, $56,959; surplus, $130,856.

BOSTON & WORCESTER ELECTRIC COMPANIES.

ORGANIZATION.—This is a voluntary association organized under a trust agreement dated Dec. 29 1902. Its property consists of the entire com. stock and $300,000 "notes payable" of the Boston & Worcester Street Ry. It has issued 33,936 4% cumulative preferred shares and 34,614 common shares, no par value; but in case of liquidation preferred shares receive $100 each before the participation of common. In Jan. 1905 was listed on Boston Stock Exchange. Stock was increased to present amount by the issue in July 1906 of 6,000 shares common and 6,000 pref., which was offered to shareholders at $105 for a block of $100 pref. plus $100 com.

REPORT.—For year to June 30 1912: Dividends received from B. & W. St. Ry. stock, $50,625; misc. income, $18,965; total income, $69,590; expenses, $1,113; pref. div., $67,872; surplus, $605.

DIVIDENDS.—First div. on pref. stock, $2, paid July 1 1904; $2 Jan. 1905 and $2 July 1 1905; in 1906, $4; in 1907, $4; in 1908, $4; in 1909, $2; in 1910, Jan., $1; none to Jan. 1912, when $1 was paid; July, $1; in 1913, Jan., $1.

OFFICERS.—Pres., William M. Butler; V.-P., A. E. Childs; Sec. & Treas., George A. Butman. V. 89, p. 1662; V. 90, p. 1674; V. 91, p. 1764; V. 93, p. 795, 1018, 1667; V. 95, p. 749, 815.

(1) Boston & Worcester Street Ry.—Trolley.

ORGANIZATION.—Incorporated in Massachusetts on Nov. 16 1901. *Franchise* perpetual. Owns the Framingham Union Street Ry., Framingham Southborough & Marlborough Street Ry. and the Marlborough & Framingham St. Ry. In March 1907 Mass. RR. Commission granted right to do an express and freight business over entire line.

In Mch. 1910 Mass. RR. Comm. sanctioned an issue of $350,000 bonds for improvements and refunding. V. 89, p. 1346; V. 90, p. 625, 770. On Feb. 21 1911 Mass. RR. Comm. auth. an issue of $397,200 6% cum. ($100) *pref.* stock (auth. by stockholders Feb. 2 1911), of which $297,000 was used to retire like amount of com. issued in 1910 (V. 90, p. 625) and remainder ($97,000 issued) to be used to fund floating debt. V. 92, p. 394, 525, 659, 724.

In Nov. 1912 made a contract with the Boston Elevated Ry. for the operation of express cars over that company's tracks to the freight express terminal on Harrison Ave.

Fares.—In 1909 single fare unit raised from 5c. to 6c

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com ($100)	----	------	$2,025,000	Dec'12, 1¼%
Pref, $397,200 ($100) 6% cum.	----	M-S	394,000	Sept'12. 3%
Bost & Wor 1st mortgage, $2,500,000, gold ($1,000) c*	1903	4½ g F-A	2,260,000	Aug 1 1923

Interest at American Trust Co., Bos., Trus.

Fram So & Marl 1st mtg	----	5	60,000	Jan 1 1919

Interest at American Trust Co., Bos., Trus.

Notes payable July 1 1912			*300,000	

* All held by B. & W. Electric Cos.

Dividends. On pref. 3% semi-ann. since issued. On com. paid 3% July 1904; also 3% semi-ann. until Dec. 1908, when 1½% was paid. In 1909, June, 1½%; in 1910, Jan., 1½%; in 1911, Dec., 1%; in 1912, June, 1½%; Dec., 1¼%.

REPORT.—For year ending June 30 1912, gross, $619,923; net, $258,485; int. & taxes, $171,771; divs., $68,970; surplus, $17,744.

ROAD.—Owns and operates 82.58 miles of track, a considerable portion over private right of way, between Boston and Worcester, including an extension to Natick. Rails, 75-lb. Has 79 cars.

OFFICERS.—Pres., William M. Butler; V.-P., A. E. Childs; Sec. and Treas., Geo. A. Butman.—V. 86, p. 601; V. 87, p. 1418, 1660; V. 89, p. 222, 1346, 1662; V. 90, p. 625, 770; V. 91, p. 869, 1628; V. 92, p. 394, 525, 659, 724.

PUBLIC SERVICE INVESTMENT CO.

ORGANIZATION, &c.—Organized in Maine to hold and to deal in stocks, bonds, notes and other securities. Stock $2,000,000 6% (Q.-F.) cum. pref. (par $100), all out, redeemable at option of company at 115, and $2,000,000 common (par $100) all out (no bonds).

Owns the following securities: $350,000 Jacksonville Trac. com.; $21,200 pref. and $1,466,800 com. of Puget Sound Trac., Lt. & Pow. Co.; $100,000 Columbus (Ga.) Elec pref.; $101,700 Tampa Elec. stock; $100,000 Houghton County Trac. com.; $150,000 Galv.-Hous. Elec. Co. com.; $350,000 North Texas Elec. com.; $112,500 El Paso Elec. com.; $612,500 Minneapolis General Elec. Co. com., and $500,000 Houghton County Elec. Lt. com See statement of these companies (except last two) on subsequent pages.

Stone & Webster offered the stock in March 1909 in blocks of 10 shares of preferred and 4 shares of common for $950. V. 89, p. 163.

Dividends.—On pref. 1½% quar. since Aug. 1909 to and including Feb. 1, 1913. On com., 1st div.—1¼%—Feb. 1 1910; Aug., 1¼%. In 1911, Feb., 1½% Aug., 1½%. In 1912, Feb., 1½% Aug., 2%. In 1913, Feb., 2%.

EARNINGS.—For 12 mos. ending Dec. 31 1911, gross income, $199,614; expenses, $1,731; balance, $197,883; dividends, $180,000; sur., $17,883.

DIRECTORS.—Henry G. Bradlee, Russell Robb, Chas. A Stone, Edwin S. Webster, Eliot Wadsworth (Pres.)—V. 89, p. 163; V. 90, p. 628; V. 92, p. 463; V. 95, p. 111.

BOWLING GREEN, OHIO.

LAKE ERIE BOWLING GREEN & NAPOLEON RY.—A trolley road.

Receivership.—Interest on bonds having been defaulted May 1 1911, Judge Killits in Federal Court at Toledo on May 2 1911 appointed A. E. Royce and B. C. Harding of Bowling Green, receivers. V. 92, p. 1243. On Dec. 18 1911 Judge Killits ordered a re-issue of $75,000 receiver's ctfs. originally put out several mos. previous for improv'ts. V. 93, p. 1786, 796. Since taking possession receivers have paid int. due May 1 and Nov 1 1911.

ORGANIZATION.—Incorporated in Ohio in 1902.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $750,000, ($100)	----	-------	$428,400	----------
Pref, $250,000, ($100) 6% n-c.	----	-------	250,000	----------
1st M, $1,000,000, gold ($500 and $1,000) c*	1903	5 g M-N	353,500	Nov 1, 1933

Int. at Union Tr. Co., Detroit, Trustee

Rec'vs' certfs $75,000 ($1,000)	1911	6 quar.	75,000	Dec 1913

Bonds.—$570,500 bonds are reserved for extensions at $17,000 per mile and $76,000 in company's treasury. No sinking fund and bonds are not subject to call. Int. on receiver's ctfs. is payable in Bowling Green.

EARNINGS.—For year ending Dec. 31 1911, $52,866; net, $6,073.

ROAD.—Operates 25 miles of track between Tontogany, O., and Woodville. Standard gauge, 60-lb. T rail. Connects at Tontogany with Ohio Elec. Ry. at Bowling Green with Toledo Bowling Green & Southern Traction Co., at Pemberville with Toledo Fostoria & Findlay Ry. and at Woodville with Lake Shore Elec. Ry. Furnishes electric light and power at Bowling Green, as well as hot-water heating.

OFFICERS.—Pres., Robt. Place; V.-P., E. H. McKnight; Sec., H. G. Hankey; Treas., B. C. Harding; Gen. Mgr., C. B. Rodgen.—V. 92, p. 1243 V. 93, p. 796, 1786; V. 94, p. 207.

BRATTLEBORO, VT.

TWIN STATE GAS & ELECTRIC CO.

ORGANIZATION.—Incorporated in Connecticut on Aug. 26 1906 and acquired the Brattleboro Street Ry., the Brattleboro Gas Light Co., the Dover Gas Light Co. (V. 83, p. 562), the Bennington Electric Co. and the Hoosick Falls Illuminating Co. Control is held by the National Light, Heat & Power Co., control of which was in turn acquired by the Middle West Utilities Co. in Oct. 1912. V. 95, p. 1750.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Common, $1,500,000, ($100)	----	-------	$1,250,000	----------
Preferred, $250,000 ($100)	----	-------	250,000	----------
1st and ref M, $1,500,000, g ($500 and $1,000) c*	1906	4½ g A-O	965,000	Oct 1 1926

Int. at Knickerbocker Tr. Co., N.Y., Trustee

Dover Gas Light con mortgage, $500,000	1905	5	150,000	Sept 1 1925

Union Safe Dep. & Trust Co., Trustee

United Gas & Elec. mortgage, $250,000	1897	----------	250,000	Sept. 1 '17

Union Safe Dep. & Trust Co., Trustee.

Brattleboro Gas L Co mtg.	1903	5	73,000	Feb 2 1923
Hoosick Falls Illuminating Co $150,000	----	----------	75,500	1935

Knickerbocker Trust Co., N. Y., Trustee.

Hoosick Falls Electric Co $75,000	----	----------	65,000	1930

Old Colony Trust Co., Boston, Trustee.

Bennington Water Power & & Light Co $100,000	----	----------	64,000	1924

American Loan & Trust Co., Trustee.

Bennington Water Power & Light Co $30,000	----	----------	12,500	1929

Old Colony Trust Co., Boston, Trustee.

Bennington Electric Co $175,000	----	----------	98,500	1935

Knickerbocker Trust Co., N. Y., Trustee.

Bonds.—Of the $1,500,000 new bonds, $473,000 are reserved for prior liens and $62,000 for acquisitions, extensions and improvements. No sinking fund and bonds are not subject to call.

EARNINGS.—For cal. year 1911, gross, $325,949; net, after taxes, $156,358. In 1910, gross, $310,200; net, after taxes, $146,393; int., $76,726; surplus, $69,667.

ROAD.—Operates 5 miles of track in Brattleboro, in addition to gas and electric-light plants in Brattleboro and Bennington, Vt., Hoosick Falls, N. Y., and Dover, N. H.

OFFICERS.—Pres., I. L Meloon; Vice-Pres., Wm. C Pratt; Sec. and Treas., John F. Reilly.—V. 83, p. 499; V. 95, p. 1750.

BRISTOL, CONN.

BRISTOL & PLAINVILLE TRAMWAY CO.—A trolley road. Also furnishes electric light, gas, steam heat and power.

In Nov. 1912 it was reported that negotiations were pending for a sale of control to New York parties.—V. 95, p. 1330.

ORGANIZATION.—Organized Sept. 21 1893. A gas plant was completed in 1906. *Franchises* perpetual. In Aug. 1906 a majority of stock was pooled for 5 years. In Aug. 1911 pool was renewed for 5 years more.

In August 1908 a stock dividend of 50% was declared, increasing outstanding amount to $375,000. V. 87, p. 96, 414

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	-	-	$375,000	1911 12.8%
1st mortgage $600,000, gold ($500 and $1,000)	1905	4½ g M N	485,000	Nov 1 1945

Interest at Bristol National Bank, Bristol.
Treasurer of State of Connecticut, Trustee.

Bonds.—Are subject to call after 5 years at 102; after 10 years at par.

EARNINGS.—For years ending June 30.

Year—	Railway Gross.	Railway Net.	Gas & Elec Ltg. Net.	Interest & Taxes.	Dividends.	Surplus
1912	$95,544	$35,848	$37,252	$31,160	$30,000	$11,940
1911	99,052	34,308	38,016	28,514	30,000	13,810

ROAD.—Operates about 13¾ miles of track laid with 56 and 60-lb. T rail from Bristol to Plainville, with branches to Lake Compounce and to Terryville. Standard gauge, 29 cars, 3 snow plows and 1 work car.

OFFICERS.—Pres. Miles L. Peck; V.-P. N. E. Pierce Sec. and Treas., M. L. Tiffany; Gen. Mgr., G. E. Cockings.—V. 81, p. 776; V. 87, p. 96, 414; V. 95, p. 1330.

BRISTOL, VA.-TENN.

BRISTOL TRACTION CO.

ORGANIZATION.—Incorp. in Virginia. Was formerly the Bristol Belt Line Ry. Co. but on Sept. 7 1911 filed a certificate changing name to above title, and increased auth. stock from $100,000 to $300,000, and par of shares from $50 to $100. V. 93, p. 1323. Owns entire stock of the Holston Valley Ry., a narrow-gauge steam road.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $300,000 ($100)	----	-------	$135,000	----------
Mortgage $300,000 ($1,000) callable at 105	1911	5 A-O	150,000	Sept. 15 '41

U. S. Trust Co., Washington, D. C., trustee

ROAD. Operates 7.04 miles standard-gauge electric line in Bristol and 11.09 miles narrow-gauge steam road between Bristol and Big Creek Park, on the Holston River. 14 motor cars, 2 locomotives, 4 passenger and 12 freight cars.

OFFICERS. Pres., B. L. Dulaney; V.-P. & Gen. Mgr., Fred Dulaney; Sec. & Treas., N. D. Bachman Jr. V. 93, p. 1323.

MAP OF THE

BROOKLYN RAPID TRANSIT SYSTEM.

SURFACE AND ELEVATED LINES AND FRANCHISES.

Surface Railroads shown thus ——

Elevated " " "

ATLANTIC OCEAN

JAMAICA
RICHMOND HILL
MORRIS PARK
CLARENCEVILLE
WOODHAVEN
FLUSHING
CORONA PARK
CORONA HEIGHTS
COLLEGE POINT
FLUSHING BAY
CORONA
NEWTOWN
NASSAU HEIGHTS
MIDDLE VILLAGE
EAST WILLIAMSBURGH
WINFIELD
HYATT HEIGHTS
MASPETH
MALVINA
WOODSIDE
CHARLOTTEVILLE
BERLINVILLE
LAUREL HILL
BOWERY BAY
Berrians I.
LONG ISLAND CITY
Cypress Hills Cemetery
St. Johns Cemetery
GLENDALE
Highland Park
Cemetery of the Evergreens
New Calvary Cem.
Calvary Cem.
St. Michaels Cemetery
Bowery Bay Road
Ravenswood Park
HELL GATE
BLACKWELLS ISLAND
EAST NEW YORK
NAVY YARD
CANARSIE LANDING
GERRITSEN BEACH
BARREN ID.
Coney Island Yacht Club
Manhattan Beach
Brighton Beach
SOUTH GREENFIELD
GRAVESEND
UNIONVILLE
SEA GATE
BENSONHURST BY THE SEA
VAN PELT MANOR
PROSPECT PARK
WINDSOR TERRACE
GREENWOOD CEMETERY
LEFFERTS PARK
BLYTHEBOURNE
FORT HAMILTON
Fort Hamilton
GOWANUS BAY
BAY RIDGE
GRAVESEND BAY
NEW YORK BAY
Buttermilk Chan.
Bay Ridge Ferry

Scale of Miles.
0 ½ 1 1½

BROOKLYN, N. Y.

BROOKLYN RAPID TRANSIT—(*See Map, page 20*)

ORGANIZATION.—Organized Jan. 18 1896, per plan in "Chronicle," V. 60, p. 1145, to succeed to the property of the old Long Island Traction Company foreclosed, syndicate headed by the late ex-Governor Flower having then bought control. Is not a railroad corporation, but was organized under the Business Corporation law of New York to hold the stocks and bonds of railroad companies and to aid in the construction and equipment of railroads. *Franchises are* perpetual.

ASSETS.—The following is a statement of the stocks and bonds owned by the Brooklyn Rapid Transit system Jan. 1 1913.

Stocks

Entire capital stock Brooklyn Heights RR. Co. (par)	$200,000
Entire capital stock Bkln. Q'ns Co. & Suburban RR. Co. (par)	2,000,000
84,997 shares out of 85,000 shares of the com. stock of the Nassau Electric RR. Co., par	8,499,700
63,930.75 shares out of 65,000 shares of the 4% cumulative pref. stock of Nassau Elec. RR. Co., par	6,393,075
47,854.85 shares out of 50,000 shares of the 5% non-cumulative pref. stock of the New York Consolidated RR. Co., par	4,785,485
134,300.31 shares out of 139,000 shares of the common stock of the New York Consolidated RR. Co., par	13,430,031
Entire stock of Coney Island & Gravesend Ry. Co., par	350,000
697.82 shares of Brooklyn Rapid Transit Co., par	69,782
4,991 shares out of 5,000 shares of South Brooklyn Ry., par	499,100
9,800 shares out of 10,000 of the American Railway Traffic Co. (owned by Transit Development Co.), par	980,000
Entire capital stock of the Transit Development Co., par	500,000
500 shares of the Bridge Operating Co., par	50,000
	$37,757,173

Bonds

*1st M 5% bonds Bklyn. Queens Co. & Sub. RR. (par)	$2,000,000
1st con. M Bklyn. Q'ns Co. & Sub. (owned by Bklyn. H'ts Co.)	50,000
*1st mortgage 5% bonds Brooklyn City RR. (par)	1,627,000
*Refunding gold mtge. 4%, Brooklyn City RR	725,000
*Gold 5% bonds Brooklyn Rapid Transit	30,000
Ref mtg 4% bonds Brooklyn Rapid Transit Co	15,360,000
Ref mtg 4% bonds B. R. T. (owned by Nassau El. RR.)	1,761,000
Consol mtg 4% bonds Nassau Elec RR	1,161,000
Consol mtg. 4% bonds Sea Beach Ry. (owned by Nassau Elec. RR. Co.)	22,500
	$22,736,500

* The entire amount of B. Q. C. & Sub. RR. 1st 5s and Bklyn. City R R 1st 5s; also $125,000 out of the $725,000 B. C. RR. ref. 4s held, and $25,000 out of the $30,000 B. R. T. gold 5s held, compose guaranty fund for performance of Brooklyn City RR. Company's lease.

The *Brooklyn City RR. Co.* is held under a 999-year lease dated Feb. 14 1893, guaranteeing all fixed charges, organization expenses, taxes and 10% dividend on $12,000,000 of stock. The lease is nominally to the Brooklyn Heights RR. Co., but the Brooklyn Rapid Transit Co. owns the entire capital stock of the Brooklyn Heights Co In 1898 the Heights Company leased the Brooklyn Queens County & Suburban RR. The lease was renewed year by year, rental being fixed charges, taxes and organization expenses. On July 1 1901 the B. Q. C. & S. began operating separately again. On April 1 1899 the Heights Company temporarily leased the Nassau Electric RR. Later permanent leases were made, but on June 30 1904 presumably in consequence of a decision (V. 79, p. 102) compelling the issuance of transfers, the lease of the Nassau Electric RR. was canceled.

The Brooklyn Heights RR. in April 1899 leased for the period of 999 years the Prospect Park & Coney Island RR. (see terms under the latter), the New York & Coney Island RR. and the Prospect Park & South Brooklyn RR., but the leases of these companies were assigned in March 1907 to South Brooklyn Rwy., which had been acquired by purchase in Feb. 1902. V. 74, p. 479. In July 1912, however, the South Brooklyn Ry. acquired 495 out of 500 shares of P. P. & So. Bklyn. stock and 820 out of 1,000 shares of N. Y. & C. I. V. 95, p. 47. The South Brooklyn Ry. owns the double-track road (1½ miles) extending from New York Bay, near 38th St., Brooklyn, to 38th St., near 9th Ave., Brooklyn, and in June 1907 increased its stock from $150,000 to $500,000.

Through elevated train service from the Broadway Ferry, adjoining the Williamsburgh Bridge, to Canarsie was instituted July 30 1906 (V. 83, p. 271); through service over the bridge to Delancey St., N. Y., was put in operation on Sept. 16 1908, the connection from Broadway Elevated to Bridge structure having been completed.

On May 21 1904 the Brooklyn Heights Railroad Co. signed an agreement with the city for operation of trolley cars over the new Williamsburg Bridge. See V. 78, p. 2013, 2386. Later the Bridge Operating Co was formed, with $100,000 capital, to operate local service on the bridge. See V. 79, p. 626. On Nov. 15 1912 the Appellate Division of the Supreme Court, First Dept., affirmed the order of the P. S. Comm. reducing the fare charged over the Williamsburgh Bridge from 3 to 2 cents, or three tickets for 5 cents. V. 95, p. 1402, 1471. Through surface cars are operated over Brooklyn Bridge by Brooklyn Heights RR., Nassau Electric RR. Brooklyn Queens Co. & Sub. RR. Surface cars began to cross this bridge in Nov. 1904. V. 79, p. 2084.

Decision in Suit against Brooklyn City RR.—On June 8 1912 the Appellate Div. of N. Y. Supreme Court, 2d Dept., handed down a unanimous decision affirming, to the extent of $1,766,892 principal (with int from March 3 1910), the judgment awarded by the lower Court (V. 90, p. 558; V. 80, p. 1174; V. 70, p. 841) in the suit (begun in April 1900) of Brooklyn Heights RR. against the Brooklyn City RR., but modified the judgment of the lower Court by striking therefrom the sum of $1,616,680, representing interest to March 3 1910. V. 94, p. 1565; 1625. Brooklyn City RR. has taken an appeal to the Court of Appeals. Pending a final decision, Brooklyn City Ry. in July 1910 reduced its dividend to 2% quar., ½ of 1% being retained quarterly and set aside in a special fund to be returned to stockholders if not used in settlement of Brooklyn Heights Co. claim. V. 91, p. 93.

Proposed New Subways and Extensions.—An agreement having been reached in May 1912 as to how the routes of the new dual subway system in lower Manhattan should be apportioned to the Interborough and Brooklyn Rapid Transit, and the Court of Appeals at Albany having on June 29 1912 affirmed the decision of Justice Blackmar (V. 94, p. 1057) holding to be constitutional the terms of the proposed contracts with the Interborough and B. R T., the Public Service Comm. has been engaged in preparing formal contracts for the proposed new subway lines. See caption "Rapid Transit in New York City" in V. 94, p. 1384, 1449, 1566; V. 95, p. 48, 111, 237, 420, 1040, 1208 V. 96, p. 63, 136. The new subway lines, to be built jointly by the Brooklyn Rapid Transit and the city, are briefly as follows: (See annual report, V. 95, p. 294, for further details):

(*a*) Subway line traversing the Borough of Manhattan from the Battery to 59th St., mostly on Broadway, and connected by tunnel under the East River with subway lines in Brooklyn, with rights over the Brooklyn, Manhattan, Williamsburg and Queensboro bridges:

(*b*) Center St. loop extended through Nassau and Broad Sts., Manhattan, to a connection with the lower East River tunnel and the 4th Ave. subway in Brooklyn, with extensions to 86th St. and Coney Island, both of which (excluding extensions) are expected to be ready for operation within a year.

(*c*) Subway line extending from 6th Ave. and 14th St., Manhattan, across Manhattan, under the East River, to Bushwick Ave., Brooklyn, and thence an elevated line to East New York.

(*d*) Subway line in Brooklyn connecting Manhattan Bridge with the Brighton Beach RR.

In addition to the above, there are several extensions of present lines to be built by the company as well as third tracking and making additions and improvements to existing lines:

Track Mileage of the Unified System will Approximate 268.999 *Miles.*

Existing rapid transit lines	105.522	Subways and tunnels	70.580
Additional tracks on above	19.863	Elev. extens. (incl. bridges)	73.034

The estimated cost of the proposed new construction and equipment is stated as follows (see under "Rapid Transit in N. Y. City", V. 94, p. 1566).

By the city—New lines	$64,722,950	
By the company—For city lines	13,000,000	$77,722,950
By city for 4th Ave. (Bklyn.) and loop lines now under constr.		28,486,000
By company for elevated extensions and improvements		21,000,000
By company for equipment		26,000,000
Total Brooklyn Rapid Transit System		$153,208,950

The N. Y. Municipal Ry. Corp. was incorp. in N. Y. on Sept. 27 1912 with $2,000,000 auth. stock (par, $100) in the interest of the B. R. T. Co. to operate the enlarged transit system covered by the agreement between the company and the city and to construct and own such parts of the system which are scheduled for private rather than public ownership. V. 95, p. 818. On Jan. 8 1913 it applied to the Pub. Serv. Comm. for permission to issue $1,000,000 of stock for working capital. The company has further asked the Commission for authority to execute a mortgage for $100,000,000 and to issue thereunder at present $65,000,000 1st M. 5% bonds, due 1966. V. 96, p. 200. The Brooklyn Heights RR. and the N. Y. Municipal Ry. Corp. have made a joint application for the approval of a contract between them for the use of the Lutheran Cemetery line. The contract is for 85 years and the Municipal Corp. is to pay $25,000 a year for the privilege. V. 96, p. 134.

As to financing of the new construction work by the B. R. T., see Secured Gold Notes in table below, and text relating thereto, and also V. 94, p. 1694. The order in which earnings of the enlarged system will be pledged is as follows:

1. To Subway Company an amount equal to annual net earnings of the New York Consolidated RR.
2. To the Subway Company an amount equal to 6% per annum on the sum invested by the Subway Company in construction and equipment—which on $60,000,000 would aggregate $3,600,000—equivalent to interest at 5%, and sinking fund of 1% on the new bonds.
3. To the city, interest and sinking fund on its investment.
4. The remaining net earnings will be divided equally between the Subway Company and the city.

The Subway Company's preferential payments will be cumulative.

Special Franchise Tax Reduced.—For decision allowing for obsolescence in fixing special franchise tax, see V. 91, p. 1511.

Express Matter.—On Jan. 1 1909 the contract with the American Express Co., under which the latter company had been using the Brooklyn Rapid Transit system for distribution of express matter, expired, and was not renewed. V. 88, p. 157.

Damage Suits Against Line in Union Street.—On May 2 1910 the Court of Appeals at Albany affirmed judgments in favor of property owners claiming injury from the construction of the trolley line in Union Street. V. 90, p. 1238.

Wages.—Effective July 1 1912, and affecting about 5,000 men, the wages of nearly all employees of the transportation department of the surface roads were increased. V. 94, p. 1762.

Stock Increase.—On Jan. 3 1913 increased its auth. stock from $45,000,000 to $90,000,000, the new stock to be issued from time to time before July 1 1914, exclusively for the conversion of 4% bonds of 1902. V. 96, p. 61.

The *Transit Development Co.* was organized in April 1903 under the Business Corporation law, with $25,000 capital, and is owned exclusively in the interest of the Brooklyn Rapid Transit Co. It is authorized to manufacture and sell power and to do general contracting work. On March 1 1907 special arrangement was made by which the concern furnishes power and takes charge of the maintenance and repair of all the railway properties in the Brooklyn Rapid Transit system, including their equipment. V. 84, p. 569. In June 1907 capital stock was increased to $500,000.

The American Railway Traffic Co. was incorporated in Jan. 1904 with a capital of $1,000,000 (of which $980,000 is owned by the Transit Development Co.) for the purpose of hauling and disposing of city's ashes and refuse. Contract with city expiring Dec. 27 1908 was not renewed and company will be dissolved. Is in process of dissolution.

Division of Territory with Long Island RR.—At an investigation by the Public Service Commission in Nov. 1907 it developed that on April 1 1899 an "agreement of alliance" had been entered into with the Long Island RR. for division of territory. "Long Island territory" is described as part of Queens County and the counties of Nassau and Suffolk, while "Transit territory" includes all of Kings County and part of Queens. Besides this, there is neutral territory consisting of College Point, Flushing, Jamaica and the islands in Jamaica Bay, into which neither may enter without the consent of the other.

Mortgages of Constituent Companies to Secure Advances by Brooklyn Rapid Transit.—In May 1907 the New York State RR. Comm. consented to the Sea Beach Ry., the Canarsie RR. and the South Brooklyn Ry. making mortgages of $2,000,000, $2,000,000 and $4,000,000 respectively to secure certificates of indebtedness issued by those companies to the Brooklyn Rapid Transit for moneys advanced for additions, betterments, &c. In June 1907 Brooklyn Union Elevated authorized a mtge for $20,000,000 and the Nassau Electric for $5,000,000 for same purpose; but in July 1908 Public Service Commission denied application for the approval of these latter two mortgages. See particulars V. 87, p. 224. No bonds will be issued under any of these mtges., which are created simply to secure the certificates of indebtedness as issued from time to time. The certificates cannot be issued at less than par and are deposited under the Brooklyn Rapid Transit first refunding mtge. V. 84, p. 1181, 1246, 1550.

STOCK AND BONDS.	*Outstand'g.*	*Interest.*	*Maturity.*	*Ann. chges.*
Stock $90,000,000 ($100)	$45,000,000	Q-J	——— Jan. '13, 1¼%	
Brook Rap Tr first ref mtge (1902) $150,000,000 gold ——— c* &r	*z*32,989,000	4 g J-J	July 1 2002	$1,319,560
	Central Trust Co., New York, Trustee. Coupon bonds, $1,000; registered, $1,000, $5,000.			
Brook Rap Tr gold M 1895 $7,000,000 ——— c*	7,000,000	5 g A-O	Oct 1 1945	350,000
	d Interest at Equitable Trust Co., N. Y., Trustee			
B R T secured notes 1912 $60,000,000 g—c*	40,000,000	5 g J-J	July 1 1918	———
	Central Trust Co., New York, Trustee.			
Brooklyn City RR—				
Refund mtge 1906 $6,925,000 ($1,000) ———	*x*725,000	4 g F-A	Aug 1 1956	*x*29,000
	Long Island Loan & Trust Co., Bklyn., Trustee.			
First consol M 1891 ———	*y*4,373,000	5 J-J	*a*July 1 1941	218,650
New W & Flat 1st M ———	200,000	4½ F-A	July 1 1941	9,000
Brooklyn Heights RR first mortgage 1891 ———	250,000	5 A-O	April 1 1941	12,500
	People's Trust Co., Brooklyn, Trustee.			
Brook Queens Co & Sub first mortgage 1894	*e*3,500,000	5 g J-J	*July 1 1941	175,000
	Guaranty Trust Co., New York, Trustee.			
First cons M guar p & i (end.) $4,500,000 '94	2,884,000	5 g M-N	*July 1 1941	144,200
	Central Trust Co., New York, Trustee.			
Jam & B RR first mortgage 1889 ———	240,000	5 g J-J	Jan 1 1930	12,000
	Central Trust Co., New York, Trustee.			
Sea Beach Ry first mort guaranteed 1896 ———	650,000	4 g M-S	Sept 1 1916	26,000
	W. M. Grinnell, W. O. Platt & Wm. Man, Trust.			
Brooklyn Union Elev 1st mortgage 1899, guar.	16,000,000	5 g F-A	Feb 1 1950	800,000
	Interest at Central Trust Co., N. Y., Trustee.			
Kings Co Elev first mort $7,000,000 gold ($1,000) guar 1899 ——— c	7,000,000	4 g F-A	Aug 1 1949	280,000
	Interest at Central Trust Co., N. Y., Trustee.			
Nassau El RR Co cons M bonds ($1,000) c* &r $15,000,000 ——— 1898	11,508,000	4 g J-J	Jan 1 1951	460,320
	Guaranty Trust Co., New York, Trustee. Bonds guar by end by Brooklyn Heights RR.			
First mortgage bonds 1894 ———	660,000	5 A-O	April 1 1944	33,000
	Hamilton Trust Co., New York, trustee.			
Atlantic Ave general mortgage gold 1891	*c*2,241,000	5 g A-O	April 1 1931	112,050
	Brooklyn Trust Co., Trustee.			
Atlantic Ave Improv $220,000 gold 1894 ———	220,000	5 g J-J	Jan 1 1934	11,000
	Central Trust Co., New York, Trustee.			
b B B & W E first mort Ser B ———	250,000	5 A-O	Jan 1 1917	12,500
	Title Guarantee & Trust Co., Trustee.			
B B & W E general gold, 1893 ———	121,000	5 g A-O	Oct 1 1933	6,050
	Franklin Trust Co., New York, trustee.			

Rental payments in addition to payment of fixed charges—

Brooklyn City RR stock $12,000,000 10% Q-J 15, 999 years	$1,200,000
Prospect Park & Coney Island RR., yearly rental	45,000

* Subject to call July 1 1916.

a Subject to call in 1916. *b* Subject to call at any time.

c Atlantic Avenue general mortgage 5s of 1931 were subject to call in 1909, but many of them (how many is not known) have been stamped releasing them from the liability to call.

d The Central Trust Co. of New York was trustee of this mortgage until Oct. 1903, when the Colonial Trust Co. (since consolidated with the Trust Co. of America—the latter being merged into Equitable Trust Co.) was substituted.

e Includes $2,000,000 held by Brooklyn Rapid Transit Co.

x Entire amount owned by Brooklyn Rapid Transit Co.

y Not including $1,627,000 owned by B. R. T. system.

z Not including $17,558,000 owned by B. R. T. system.

Stock.—In the reorganization of L. Isl. Trac. the old $30,000,000 stock paid an assessment of $10 per $100 share, the old stock being reduced to $20,000,000, and $7,000,000 of 5% bonds being authorized, against $3,000,000 of Long Island Traction.

Dividends.—First div., 1%, paid April 1 1909; July, 1%; Oct., 1%. In 1910, 4½%, in 1911 and 1912, 5%, in 1913, Jan., 1¼%.

Interest on Bonds, Where Payable.—Interest on the Brooklyn Rapid Transit mortgage of 1902 for $150,000,000 and the two Elevated issues is payable at the Central Trust Co., on the B. R. T. issue of 1895 at the Equitable Trust Co., on the Brooklyn City RR. refunding bonds at company's office, on the Nassau Electric bonds, including Atlantic Avenue and West End issues, at the Equitable Trust Co., on the Brooklyn Heights first mortgage at the People's Trust Co., Brooklyn; on the Brooklyn Queens County & Suburban mortgages and the Jamaica & Brooklyn first mortgage at the Long Island Loan & Trust Co., B'klyn, and on the Sea Beach 1st mtg at the Sea Beach Ry. office, 85 Clinton St., B'klyn.

Secured Notes.—The Central Trust Co., Kuhn, Loeb & Co., and Kidder, Peabody & Co. have purchased $40,000,000 of the secured notes. The notes are secured by pledge of equal amount of 1st M. 5s of the New York Municipal Ry. Corp., the bonds of that company in turn are to be guaranteed prin. & int. by Bklyn. Rapid Transit, and also by the New York Consolidated RR. and by pledge of $10,000,000 B. R. T. conv. 4% ref. bonds. Proceeds of notes are deposited as security for notes until expended. The notes are conv., $ for $, into 1st M. 5s of the Municipal Ry. at any time prior to Jan. 1 1916, on and after which date they are red. at co.'s option at 101 and int. on any int. day on 90 days' notice. Remaining notes can only be issued for construc., equip. and oper. of new rapid transit lines to be oper. by the B. R. T. interests. See V. 94, p. 1694. The Municipal Ry. mtge. will have a sk. fd. sufficient to retire all bonds by maturity. They will be subj. to call as a whole, or in part for sk. fd., at 107½ and int.

Mortgage for $150,000,000.—Stockholders authorized March 20 1902 first refunding 4% gold convertible bonds for $150,000,000. $59,304,000 is intended to retire all the existing bonds of the system (including the $7,000,000 Brooklyn Transit 5s), and the rest for improvements, additions and new acquisitions, as needed from time to time. The mortgage provides that a fund of $5,000,000 in bonds or their proceeds be at all times at the disposal of the company for the purposes mentioned. See V. 74 p. 377. As this fund is reduced for any of the purposes authorized, more bonds may be authenticated by trustee and delivered to the company on its order. These bonds can be converted into stock, par for par, before July 1 1914, and are subject to call on any interest day until year 2000 at 110 and interest; after that at par and interest. See listing applications in V. 81, p. 1856, 1857, for list of securities pledged for the bonds; also listing applications in V. 82, p. 517; V. 83, p. 1122; V. 85, p. 1523; V. 86, p. 923, and V. 90, p. 786.

Bonds.—Of the $7,000,000 50-year gold 5s of the Brooklyn Rapid Transit, $3,000,000 went to stockholders for the assessment. For description of property covered by the mortgage, see V. 62, p. 1138. See also application in V. 67, p. 904.

Brooklyn City RR. mortgage of 1891 is for $6,000,000 and is a first lien on the old Brooklyn City road and a consolidated lien on the lines acquired by consolidation in 1890. Of the $6,000,000 issued, $4,373,000 are in the hands of the public and the balance is held in the guaranty fund.

Stockholders of Brooklyn City RR. July 10 1906 authorized a new mortgage for $6,925,000 to provide for refunding. V. 82, p. 1437. These bonds are subject to call after July 1 1915 at 110 and interest.

The total authorized issue of first consolidated mortgage gold 5s of the Brooklyn Queens County & Suburban RR. is $4,500,000, of which $1,616,000 are reserved for extensions, on which they will be a first lien. Of the $2,884,000 outstanding, $2,255,000 in 1898 were endorsed with the guaranty of the Brooklyn Heights RR. Co. as to principal and interest, and in Jan. 1899 provision was made for guaranteeing the remainder of the payment of $10 per bond. Both B. Q. C. & S. loans are subject to call in 1916.

The Sea Beach Ry. 1st 4s also are guaranteed as to principal and interest by the Brooklyn Rapid Transit Co. V. 65, p. 1219.

The Nassau Electric bonds are guaranteed (by endorsement on each bond) by the Brooklyn Heights RR. Besides covering the mileage directly owned they are a lien by a supplemental agreement upon the stock of the Coney Island & Gravesend Ry. and will become a direct lien on this line should it become merged in the Nassau Electric. Of the total of $15,000,000 bonds authorized, the unissued remainder ($3,492,000) is for prior liens. See listing application in V. 72, p. 342.

MILEAGE.—The system includes:

Name—	*1st Track.*	*2d Track.*	*Sidings, &c.*	*Total miles.*
Brooklyn Heights RR.	2.134	1.851	0.198	4.183
Brooklyn City RR.	104.987	100.072	22.713	227.772
Brooklyn Queens Co. & Suburban RR.	29.712	28.987	3.223	61.922
Nassau Electric RR.	67.236	65.470	10.337	143.043
Coney Island & Gravesend Ry.	3.950	3.188	.348	7.486
South Brooklyn Railway	1.184	1.184	3.301	5.669
Prospect Park & Coney Island RR.	9.549	8.926	8.460	26.935
New York Consolidated RR.—				
Elevated lines	29.249	29.221	5.802	64.272
Surface lines	17.082	17.082	21.478	55.642
Trackage on N. Y. & Bklyn. Bridge—				
Elevated lines	1.762	1.762	.231	3.755
Surface lines	1.802	1.707	----	3.509
Trackage on C. I. & Brooklyn RR.	1.203	1.538	----	2.741
Trackage on Williamsburgh Bridge—				
Elevated lines	1.635	1.635	----	3.270
Surface lines	1.741	1.741	.218	3.700
Total miles operated	273.226	264.364	76.309	613.899

EQUIPMENT, June 30 1912.—Closed cars, 1,124; open cars, 919 convertible, 671; semi-convertible, 758; miscellaneous, 463. Total, 3,935.

REPORT.—The annual report for 1911-12 will be found in V. 95, p. 294. Passengers carried during the year ended June 30 1912 amounted to 598,555,794, an increase of 26,674,348 over previous year.

INCOME ACCOUNT BROOKLYN RAPID TRANSIT AND CONSTITUENT COMPANIES—YEAR ENDING JUNE 30.

Revenue from operations—	1911-12.	1910-11.	1909-10.
Transportation	$22,949,021	$21,716,486	$20,746,876
Miscellaneous	277,529	270,057	232,639
Total	$23,226,550	$21,986,543	$20,979,515
Expenses—			
Maintenance of way	$1,636,713	$1,423,108	$1,384,581
Maintenance of equipment	2,155,134	2,125,580	2,070,814
Operation of power plant	1,404,160	1,339,552	1,498,712
Operation of cars	5,450,673	5,298,863	4,994,463
Damages and legal expenses	978,611	1,043,585	921,538
General expenses	733,294	707,368	689,522
Freight and mail expenses	252,763	227,004	174,289
Amer. Ry Traffic Co. exp.	711	1,306	3,192
Taxes	1,775,041	1,465,535	1,454,213
Total	$14,387,100	$13,631,901	$13,191,324
Net earnings	$8,839,450	$8,354,642	$7,788,191
Other income	317,991	297,524	278,814
Total income	$9,157,441	$8,652,166	$8,067,005
Fixed charges (net)	5,446,219	5,503,687	5,455,410
Surplus	$3,711,222	$3,148,479	$2,611,595
Special appropriations	----	88,535	108,560
Dividends	(5%) 2,239,851	(5) 2,242,690	(4½) 1906286
Balance	$1,471,371	$817,254	$596,749

OFFICERS.—Pres., Timothy S. Williams; Chairman of Board, A. N. Brady; V.-P. and Treas., C. D. Meneely; V.-P. and Gen. Mgr., J. F. Calderwood; Sec., J. H. Bennington; Comp., Howard Abel. Offices, 85 Clinton St., Brooklyn.

INDEX.—V. 93, p. 43, 228, 285, 526, 793, 812; V. 94, p. 349, 416, 487, 1507, 1565, 1625, 1694, 1762; V. 95, p. 47, 294, 817, 1039, 1206; V. 96, p. 61, 134, 200.

COMPANIES CONTROLLED BY BROOKLYN RAPID TRANSIT CO.

(1) New York Consolidated RR.

ORGANIZATION.—Incorp. at Albany on Nov. 30 1912 as a consolidation of the Brooklyn Union Elevated RR., Sea Beach Ry. and Canarsie RR. V. 95, p. 1608.

On Jan. 8 1913 applied to the P. S. Comm. for permission to hold all the stock of the Municipal Ry. Corp., this being a prerequisite to the guaranty of the bonds jointly with the B. R. T.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com stock $13,900,000 ($100)	----	-------	$13,900,000	----------
Pref stock $5,000,000 ($100)	----	-------	5,000,000	----------
Bklyn Un El 1st M $16,000,000 g 4% till 1905, then 5% ($1,000)	1899	5 g F-A	16,000,000	Feb 1 1950
	Interest at Central Trust Co., New York, trustee.			
Kings County El 1st M gold $7,000,000 ($1,000)---c*	1899	4 g F-A	7,000,000	Aug 1 1949
	Int. at Central Tr. Co., N. Y., trustee.			
Sea Beach Ry 1st M $650,000 ($1,000 & $100)---c	1896	4 M-S	650,000	Sept 1 1916
	W. M. Grinnell, W. O. Platt and Wm. Man, trustees.			

Bonds.—Bonds of the Brooklyn Union and Kings Co. Elevated RR. companies are guar. p. & i. by Bklyn. Heights RR., guaranty to be stamped upon bonds upon presentation. In Feb. 1902 began stamping bonds with guaranty. Certain days each month are designated for stamping. See "Chronicle" of Jan. 25 1912. Both issues are listed on N. Y. Stock Exch. Sea Beach 1st 4s are guar. p. & i. by B. R. T. Co. Not sub. to call.

DIVIDENDS.—The first div., of 2%, on the old Bklyn. Union Elevated RR. pref. stock was paid June 29 1901; in 1902 and 1903, 3%; in 1904, 3½%; in 1905, 4%; in 1906, 4½%; in 1907 to 1911, incl., 5% per ann.; in 1912, June, 2½%; Dec., 6%. On com. first div., 5%, paid June 10 1910; Dec., 2½%. In 1911, 5%. In 1912, June, 2½%; Dec., 6%.

ROAD.—Embraces 64.272 miles of elevated track and 55.642 miles of surface track. Total, 119.914 miles. The New York & Brooklyn Bridge has 7.264 miles of track in addition.

OFFICERS.—Pres., John H. Hallock; V.-P. and Treas., C. D. Meneely; V.-P., J. F. Calderwood; Comp., Howard Abel; Sec., J. H. Bennington.—V. 95, p. 1207, 1274, 1608.

(2) Nassau Electric Railroad.—A trolley road.

ORGANIZATION.—Chartered March 13 1893 under the laws of New York. Opened in July 1895 and in April 1896 leased the Atlantic Avenue RR., &c. As stated above, the Rapid Transit Co. owns $8,499,700 out of the $8,500,000 common stock of the Nassau Electric and $6,393,075 out of the $6,500,000 preferred stock.

Lease.—Was formerly leased for 999 years from April 1 1900 to Brooklyn Heights RR., but coincidently with a decision compelling the issuance of transfers from one leased line to another (V. 79, p. 102) the lease was terminated on June 30 1904. For still another decision as to transfers, see V. 82, p. 1323; also V. 85, p. 404.

The assets of the Kings County Traction Co. were purchased at public sale in July 1898 by the syndicate conducting the consolidation. V. 67, p. 74, 125. Certificate of merger of Atlantic Avenue RR. and United RR. (the latter being successor to the Brooklyn Cable Co. sold at foreclosure Dec. 23 1897) was filed on Jan. 26 1899. V. 68, p. 283,821.

In June 1907 a 10-year mortgage for $5,000,000 was authorized to secure certificates of indebtedness issued from time to time to the Brooklyn Rapid Transit for advances made for improvements, &c., but in July 1908 the Public Service Commission denied application for approval of mtge. V. 84, p. 1181 1246 1550 V. 87 p. 224.

STOCK AND BONDS.	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock $8,500,000	----	----------	$8,500,000	----------
Preferred 4% cum $6,500,000	----	M-N	6,500,000	See text.

Bonds.—For details see Rapid Transit statement above.

ROAD.—Embraces 143.043 miles of single track.

Atlantic Avenue RR. (now part of Nassau Electric) owned the double track steam road (since converted to electricity) from Jamaica to Flatbush Avenue Station in Brooklyn, 9⅓ miles (19 miles of track), which is leased for 99 years from June 1 1877 to the Long Island RR. Co., affording that company entrance into the city of Brooklyn—rental, formerly a percentage of receipts, was changed in 1895 to $60,000 yearly. V. 61, p. 828. Litigation has arisen with Long Island RR. with reference to use of Atlantic Avenue. See V. 74, p. 1139. In Oct. 1910 N. Y. Court of Appeals decided that the city had the right to tear up rails, but city has taken no action looking to the exercise of the right.

DIVIDEND.—First div. on pref. under lease was paid Dec. 31 1900, 4%; 1901 to 1907 incl., 4% per annum; in 1908, Nov., 2%; in 1909, Nov., 2%; in 1910 and 1911, 4%; in 1912, May, 2%; Nov., 2% reg. and 4% on account of arrears.

ANNUAL REPORT.—For year ending June 30 1912, gross, $4,753,021; net, $1,387,906; other income, $149,374; charges, $1,053,418; surplus, $483,862. V. 82, p. 1323.

(3) Prospect Park & Coney Island RR.—A trolley road.

ORGANIZATION.—Controlled by Long Island RR., but on June 17 1899 the Brooklyn Rapid Transit Co. took possession under a lease for 999 years to the Brooklyn Heights RR. and equipped the road electrically. (V. 68, p. 1224; V. 69, p. 654.) In Feb. 1907 this lease was assigned to the South Brooklyn Ry. V. 84, p. 569. Rental was $40,000 per annum and expenses until 1909, when amount increased to $45,000. In consideration of a guaranty by Long Island RR., annual interest on the greater part of Prospect Park & Coney Island's bonded debt has been reduced from 6 and 7% to 4½%. See V. 56, p. 42; V. 62, p. 187. $172,600 stock, all the 2d M. 6s, $171,200 of income 6s and $80,000 of 1st M. 6s are owned by L. I. RR.

STOCK AND BONDS.	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $100	----	----------	$250,000	----------
Second mortgage now first ($1,000 each)---c*&r	1886	4½ F-A	340,000	Feb 1 1926
	1886	6 F-A	160,000	Feb 1 1926
Third mortgage (now second) gold ($1,000 each)---c*&r	1891	4½ g M-S	96,000	Mch 1 1931
	1891	6 M-S	104,000	Mch 1 1931
Interest on above mortgages payable at U. S. Mortgage & Trust Co., N. Y.				
Income bonds non-cum.	1880	6 M-N	250,000	May 1 1920

ROAD.—Embraces 26.935 miles of single track.

EARNINGS.—Now included in those of Brooklyn Rapid Transit. The Prospect Park & Coney Island received as rental from Brooklyn Heights in year ending Dec. 31 1911, $45,000; other income, $29,996; total, $74,996; interest, taxes, &c., $73,458; surplus, $1,538.

CONEY ISLAND & BROOKLYN RR.

In April 1912 the Lawyer's Title Insurance & Trust Co., it was understood, acquired over two-thirds of the outstanding stock. The purchase, it is said, was in behalf of A. N. Brady and associates.

ORGANIZATION.—Chartered Dec. 10 1860. Cars commenced running over the Brooklyn Bridge Feb. 15 1898. See V. 66, p. 383.

Brooklyn City & Newtown was leased in Nov. 1897 for 999 years. In 1900 acquired all the stock of that company, but legal proceedings completing merger with Coney Island & Brooklyn were not effected until 1910.

On March 8 1910 and July 30 1910 Pub. Ser. Comm. sanctioned the issues of $151,000 and $490,000, respectively, of 1904 consol. mtge. bonds for improvements, &c. V. 90, p. 697; V. 91, p. 336. Being unable to sell these bonds, Pub. Ser. Comm. in Jan. 1911 auth. the issue of $500,000 notes (see below) secured by pledge of $625,000 of aforementioned bonds. V. 92, p. 59.

STOCK AND BONDS.	*Date.*	*Interest.*	*Outstanding.*	*Last div., &c*
Stock $3,500,000 (par $100)	----	Q.-F.	$2,983,900	Feb 07, 2%
First consolidated mortgage $2,000,000 gold	1898	4 g J-J	2,000,000	July 1 1948
	Mercantile Trust Co., New York, Trustee.			
Consol mortgage $10,000,000 gold ($1,000)---c*	1904	4 g J-J	1,500,000	Jan 1 1955
	Mercantile Trust Co., New York, Trustee.			
Car trust bonds $30,000 ---V. 86, p. 420, 480.	1908	6% F-A	12,000	Aug 1, '13-14
	Interest at Brooklyn Trust Co.			
Coll g notes $500,000 ($1,000)	1911	6 J-J	500,000	Jan 1 1914
	Equitable Trust Co., N. Y., trustee.			
Brooklyn City & Newtown first mortgage $2,000,000	1889	5 J-J	2,000,000	July 1 1939
	Interest at Mercantile Trust Co. N. Y. Trus.			
Real estate mortgages	-----	5%	288,062	----------

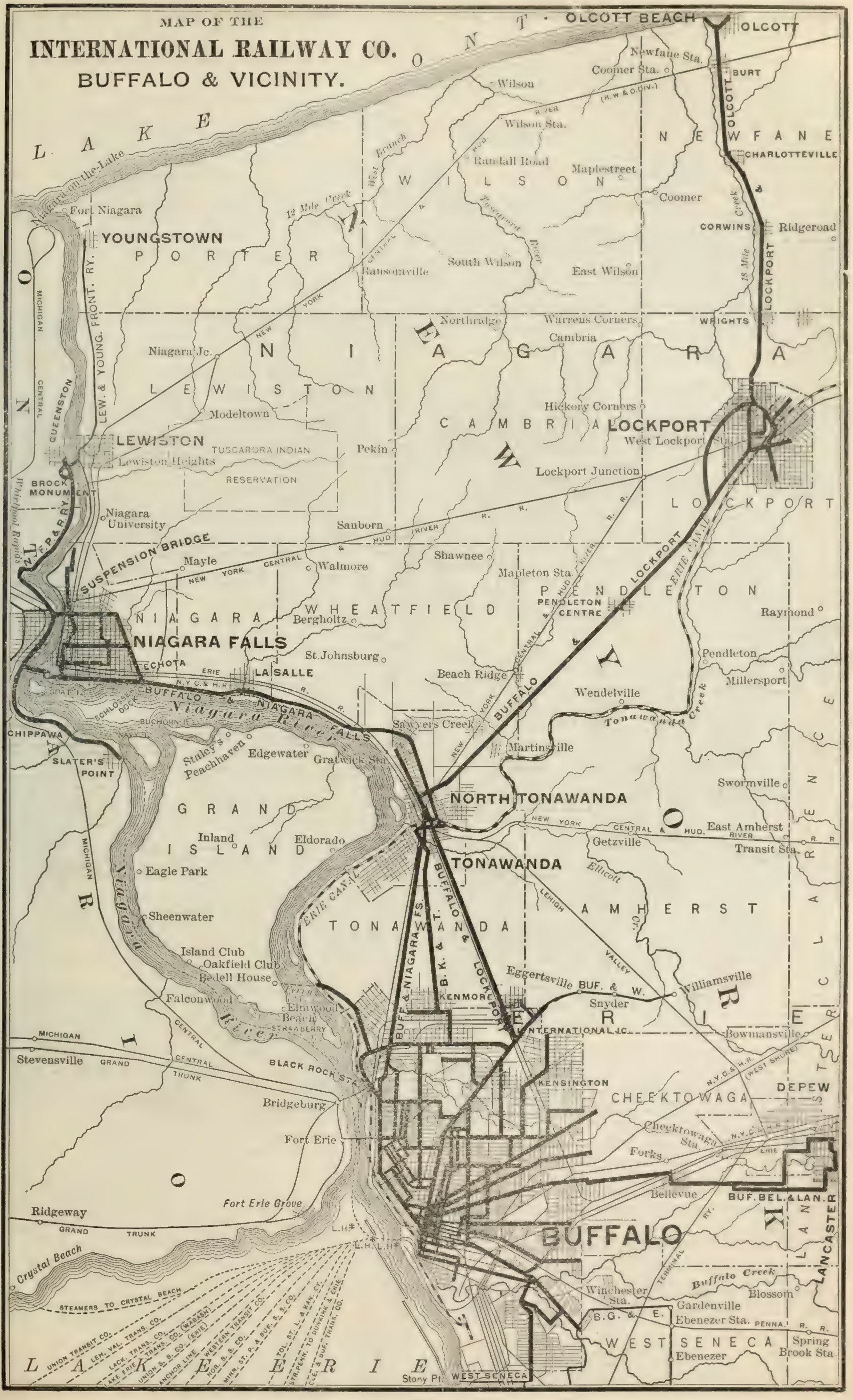
Bonds.—Of the new $10,000,000 bonds, $4,000,000 are reserved for prior liens, $625,000 are pledged under coll. gold notes of 1911 and $3,875,000 are reserved for extensions and improvements. No sinking fund and bonds cannot be called. Notes are subject to call at 101.

ROAD.—First track, 24.14 miles; 2d track, 22.51 miles; misc. track, 2.10 miles; total operated, 48.75 miles. 479 passenger and 31 other cars.

DIVIDENDS.—In 1895, 6%; in 1896, 5%; in 1897, 6%; in 1898, 8½%. V. 67, p. 955. In 1899, 10%; in 1900, 10%; in 1901, 13½%; in 1902, 16%.; in 1903, 16%; in 1904, 16%; in 1905, 10%; in 1906, 8%; in 1907, Feb., 2%; May dividend passed. None since.

REPORT.—For years ending June 30:

12 Mos	*Gross.*	*Net.*	*Oth. Inc.*	*Int. taxes, &c.*	*Bal. sur.*
1911-12	$1,415,133	$421,398	$31,234	$426,736	$25,896
1910-11	1,538,003	555,995	25,955	400,814	181,136
1909-10	1,470,672	458,841	2,026	369,090	91,777


MAP OF THE
INTERNATIONAL RAILWAY CO.
BUFFALO & VICINITY.
ONTARIO
LAKE ERIE
Niagara-on-the-Lake
Fort Niagara
YOUNGSTOWN
PORTER
LEWISTON
Niagara Jc.
Modeltown
Lewiston Heights
TUSCARORA INDIAN RESERVATION
BROCK MONUMENT
Niagara University
SUSPENSION BRIDGE
Mayle
Walmore
NIAGARA
NIAGARA FALLS
WHEATFIELD
Bergholtz
St.Johnsburg
LA SALLE
Niagara River
CHIPPAWA
SLATER'S POINT
Staley's
Peachhaven
Edgewater
Gratwick Sta.
GRAND ISLAND
Inland
Eldorado
Eagle Park
Sheenwater
Island Club
Oakfield Club
Bedell House
Falconwood
Elmwood Beach
STRAWBERRY
Stevensville
Bridgeburg
Fort Erie
Ridgeway
Fort Erie Grove
Crystal Beach
STEAMERS TO CRYSTAL BEACH
Stony Pt.
WEST SENECA
Ebenezer
Spring Brook Sta
Gardenville
Ebenezer Sta.
Winchester Sta.
Buffalo Creek
Blossom
BUFFALO
BUF. BEL. & LAN. RY.
LANCASTER
Bellevue
Forks
Cheektowaga Sta.
CHEEKTOWAGA
DEPEW
KENSINGTON
Bowmansville
INTERNATIONAL JC.
Williamsville
Eggertsville
Snyder
AMHERST
TONAWANDA
NORTH TONAWANDA
Martinsville
Sawyers Creek
Wendelville
Tonawanda Creek
Swormville
Millersport
Pendleton
Raymond
Transit Sta.
East Amherst
Getzville
Beach Ridge
Shawnee
Mapleton Sta.
PENDLETON
PENDLETON CENTRE
Sanborn
Lockport Junction
West Lockport Sta.
LOCKPORT
Hickory Corners
CAMBRIA
Northridge
Warrens Corners
Cambria
WRIGHTS
CORWINS
Ridgeroad
Coomer
Maplestreet
Randall Road
WILSON
Wilson
Wilson Sta.
Newfane Sta.
Coomer Sta.
NEWFANE
CHARLOTTEVILLE
BURT
OLCOTT
OLCOTT BEACH
Ransomville
South Wilson
East Wilson
12 Mile Creek
18 Mile Creek
West Branch
Tuscarora Indian Reservation
Niagara River
Erie Canal
Lehigh Valley R.R.
Buffalo & Niagara Falls
B. K. & T.
Lockport
Kenmore
Terminal
Buffalo Creek
Tonawanda Creek
Niagara River
Lake Erie
Lake Ontario
Lake Erie
Lake Ontario
Niagara River
Erie Canal
Lehigh Valley R.R.
Buffalo & Niagara Falls
B. K. & T.
Lockport

OFFICERS.—Pres., S. W. Huff; 1st V.-P., Harold Fitz Gerald; 2d V.-P., Allan McCulloch, Sec. and Treas., D. B. Cannon; Aud., E.T. Baker.—V. 89, p. 102, 1068; V. 90, p. 697, 771; V. 91, p. 336, 1629; V. 92, p. 59, 117; V. 93, p. 1105; V. 94, p. 767, 1185, 1695; V. 95, p. 1122.

VAN BRUNT STREET & ERIE BASIN RR.—A trolley road.

ORGANIZATION, &c.—Chartered Feb. 15 1861. Stock, $200,000, al issued; par, $10. Bonds, $75,000 1st mtge. authorized; $31,000 out., Track, 2.75 miles, changed to electricity in 1898. 6 pass. cars. For year end. June 30 1912, gross, $40,184; net, after taxes, $7,168; other income, $358; interest, &c., $1,950; balance, $5,576.

OFFICERS.—Pres., John F. Murphy; V.-P., D. W. Sullivan; Sec. and Treas., Wyllys Terry. Office, 264 Van Brunt St., Brooklyn, N. Y

BUFFALO, N. Y.

BUFFALO & DEPEW RY.—A trolley road.

ORGANIZATION.—Incorporated on April 27 1897. The Independence Trust Co. of Philadelphia owns about three-fourths of the stock and the entire $350,000 bonds.

In June 1907 Railroad Commission granted permission to the Buffalo Genessee & Roch. Ry. to build an extension from Depew to Rochester. Certain amount of grading completed, but no track laid up to Apr. 1912.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $350,000 ($100)	----	-------	$305,000	----------
Buff & D 1st mtge, $350,000	1901	5 J-J	350,000	Jan 1 1931
Loans payable June 30 1911	----	-------	119,533	----------

EARNINGS.—Year ending June 30 1912, gross, $18,338; deficit under operation, $4,049. In 1910-11, gross, $18,071; deficit under oper., $4,166.

ROAD.—Operates a double-track road from Buffalo to Depew, 13.59 miles of track; 60-lb. rail; 5 cars.

OFFICERS.—Pres., Wm. L. Nevin; V.-P., J. Ernest Richards; Sec. and Treas., John J. Collier. V. 79, p. 2695.

BUFFALO & LAKE ERIE TRACTION CO.—A trolley road.

Default.—The company having defaulted on the interest due Nov. 1 1912 on the 1st & ref. M. 5% bonds, a protective committee, of which Alvin W. Krech is Chairman and Samuel Armstrong, 37 Wall St., Sec., have requested the bondholders to deposit their bonds with Equitable Trust Co., 37 Wall St., N. Y., as depositary, or the Girard Trust Co. of Phila., as sub-depositary. The committee also made arrangements for an advance on or after Nov. 1 1912 of an amount equal to the interest due Nov. 1 as to all bonds deposited. V. 95, p. 1121, 1206.

ORGANIZATION.—Incorporated in New York and Pennsylvania in Dec. 1906 and is a consolidation of the Hamburg Ry., the Dunkirk & Fredonia RR., the Buffalo Dunkirk & Western RR., the Lake Erie Electric Traction Co. and the Erie Rapid Transit Co. Leases the Erie Electric Motor Co. for 999 years, which company leases the Erie City Passenger Ry. for 999 years from Oct. 1 1888 and the Erie Reed Park & Lakeside St. Ry. for 999 years from March 1 1901. In 1909 leased the Buffalo & Lack. Tract. Co. for 999 years. V. 88, p. 1001. Also owns all the stock of this company, and guarantees the bonds. Also owns all stock ($750,000, all out) of the Dunkirk St. Ry., which company has a franchise in Dunkirk and has built about 5 miles of track.

The Niagara & Erie Power Co. is controlled by the Buff. & Lake Erie Trac. Co. and the Niagara Lockport & Ontario Pow. Co. interests, and its bonds are guar., p., i. & sk. fd., one-half each, by these two companies.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $5,000,000	----	-------	$5,000,000	----------
Pref, 5%, $2,500,000 cum from July 1909	----	-------	2,500,000	----------
1st and ref mtge. $12,000,000, g ($1,000) c*	1906	5 g M-N	7,066,000	Nov 1 1936
	Interest at New York Trust Co., Trustee.			
Erie El M 1st mtge, $200,000 ($1,000), gold c	1889	6 g J-J	148,000	Jan 1 1919
	Central Trust Co., trustee. New York City.			
Erie El M 2d mtge, $150,000 ($1,000), gold c	1892	6 g J-J	102,000	Jan 1 1919
	Central Trust Co., Trustee, New York City.			
Erie El M 1st ref sink fund $1,250,000, gold ($1,000). Cannot be called c*	1901	5 g A-O	1,000,000	April 1 1941
	Interest at New York Trust Co., Trustee, New York City.			
Hamburg Ry 1st mtge, $750,000, gold ($1,000)	1906	4 g M-N	745,000	Nov 1 1926
	Int. at Equitable Trust Co., N. Y., Trustee.			
Dun & Fred ref M, $100,000, gold ($100, $500 & $1,000)	1902	5 g J-J	39,000	July 1 1952
	Fidelity Trust Co., Buffalo, Trustee.			
Niagara & Erie Pow 1st M $1,250,000 g ($1,000) gu p & i	1911	5 J-J	510,000	Jan 1 1941
	Guaranty Trust Co., New York, Trustee.			

Bonds.—Of the $12,000,000 new bonds, $2,100,000 are reserved to take up a like amt. of underlying liens. These new bonds are subj. to call on any int. date at 110 and int. Int. on the 1st and 2d mtges. of the Erie El. Motor Co. is paid by Kountze Bros., N. Y. The Erie El. Motor ref. bonds are secured by deposit of entire stocks of the Erie City Pass. Ry. and the Erie Reed Park & Lakeside St. Ry. A sink. fd. of 1% ann. on these bds. began April 1 1906 and will be increased to 1½% in 1916. The Hamburg Ry. bonds are no longer subject to call. The Dunkirk & Fredonia refunding mortgage bonds are subject to call on any interest date at 103. Niagara & Erie 1st M. bonds are subj. to call, any or all, on any int. day at 105. Sk. fd. from Jan. 1 1916, 1½% of bonds auth. Bonds are guar., p., i. & sink. fd., by Buff. & Lake Erie Trac. and Niag. Lockp. & Ont. Pow. Co., one-half each. V. 92, p. 530.

ROAD.—Operates 81 miles of track from Erie through Northeast to Westfield, including city lines in Erie. Also the Jamestown Chaut. & Lake Erie from Westfield to Jamestown, 37½ miles. Also 3 miles in Dunkirk (owned by Dunkirk St. Ry.) and 4 miles formerly owned by the Dunkirk & Fredonia. Also 15 miles from Buffalo to Hamburg. Total track, 147 m. The gap between Hamburg and Dunkirk (about 33 miles), which completes a through line between Buffalo, N. Y., and Erie, Pa., was put in operation in Dec. 1908. Enters Buffalo over tracks of the Buffalo & Lackawanna Traction Co., which see below. Grand total of track, 172.72 miles.

OFFICERS.—V.-P. & Gen. Mgr., J. S. Pevear; Sec. & Asst. Treas., M. D. Evans; Treas. & Asst. Sec., A. F. Tideswell.—V. 88, p. 293, 1001; V. 92, p. 525; V. 95, p. 1121, 1206.

(1) Buffalo & Lackawanna Traction Co.

ORGANIZATION.—Incorporated in New York in June 1906 to furnish an entrance into Buffalo for Buffalo & Lake Erie Trac. Co. In April 1909 was leased to Buffalo & Lake Erie Trac. for 999 years. Stock $100,000 (V. 88, p. 748), all owned by Buff. & Lake Erie Trac. Co. Has universal transfers throughout city of Buffalo through contract with International Ry. Co.

In Nov. 1912 P. S. Comm. authorized $160,000 additional bonds for construction and impts., to be sold at not less than 80. These are not included in the amount reported outstanding below. V. 95, p. 1471.

BONDS.—	Date.	Interest.	Outstanding.	Maturity.
1st mtge $1,500,000 gold ($1,000) guar. c	1908.	5 g J-D	$1,000,000	Dec. 1 1928
	Int. at New York Trust Co., Trustee.			

Bonds are subject to call on or before Dec. 1 1913 at 110 and int. They have no sink. fund. Remaining bonds are reserved for betterments and extens. at 85% of cost. Bonds guar., p. & i., by Buff. & L. Erie Trac Co. V. 90, p. 235.

ROAD.—Is a double-track road about 4½ miles long. Began operating Dec. 22 1909.

OFFICERS.—Pres., R. E. Griscom; V.-Ps., J. S. Pevear and M. W. Dodge, Sec. & Asst. Treas., M. D. Evans; Treas. & Asst. Sec., A. F. Tideswell.—V. 88, p. 293, 748; V. 90, p. 235; V. 95, p. 1471.

BUFFALO SOUTHERN RY. CO.—A trolley road.

ORGANIZATION.—Incorporated in New York on Aug. 26 1904 and is a consolidation of the Buffalo Hamburg & Aurora Ry. and the Buffalo Gardenville & Ebenezer Ry. V. 79, p. 2146. *Franchises* perpetual. Has trackage rights in Buffalo over tracks of the International Traction Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2 000 000 cum ($100)			$547,200	
1st mtge. $2 000,000, gold ($1,000) c*	1904	5 g A O 15	600,000	Oct 15 1934
	Int. at Seaboard Nat. Bank, N. Y., or at Fidelity Trust Co., Buffalo, Trustee.			

BONDS.—No s. f., but from $50,000 to $100,000 bonds are subject to call at 110 and int., on any int. date upon 3 months' notice. $1,400,000 bonds reserved for future extensions and equipment.

EARNINGS.—For cal. year 1912, gross, $78,359. In 1911, gross, $74,909

ROAD.—Operates from Buffalo to Hamburg, East Hamburg and Orchard Park 15½ miles; also has a line from Buffalo through Gardenville and Ebenezer to Lien's Park, 5½ miles. An extension to East Aurora 15 miles, is under construction, 5½ miles completed. 60-lb. T and 80-lb. girder rail.

OFFICERS.—Pres., Wm. M. Griffith, New York; V.-P., Geo. F. Wells, East Aurora, N. Y.; Sec., H. M. Gear, Buffalo; Treas. & Gen. Mgr., N. A. Bundy, Buffalo.—V. 86, p. 419.

BUFFALO & WILLIAMSVILLE ELECTRIC RY.

ORGANIZATION.—Chartered Aug. 10 1891. In May 1904 authorized capital was increased from $75,000 to $3,500,000, and in July 1904 a new mortgage for $3,500,000 was made to provide for extension to Rochester.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($3,500,000 authorized)	----	-------	$75,000	----------
1st mtge, $3,500,000, gold ($500 and $1,000)	1904	5 g J-J	127,500	July 1 1944
	Int. at Commonwealth Tr. Co., Buffalo Trust			

Bonds.—Are subject to call on any interest date at 105.

EARNINGS.—For cal. year 1910, gross, $42,272. In 1909, gross, $39,839.

ROAD.—6.65 miles of track, Buffalo to Williamsville. An extension from Williamsville to Rochester, 60 miles, is contemplated; has been completed in village of Batavia 4.48 miles of track. Permission to build remainder has been granted by Railroad Commissioners. Rails 80-lb. T and 90-lb. grooved girder.

OFFICERS.—Pres., L. L. Lewis Jr.; V.-P. and Gen. Mgr., L. L. Grove; Sec., Godfrey Morgan; Treas., L. K. Warnick.—V. 84, p. 1306.

THE TRACTIONAL CO. OF NEW JERSEY.

In 1912 the United Gas & Elec. Corp. (see under New York) acquired control.

ORGANIZATION.—Incorporated in New Jersey on Aug. 9 1905 and acquired $7,030,000 of the $10,000,000 common stock of the International Traction Co. through exchange of stock—100 shares of International stock for one share of Tractional Co. stock. See V. 81, p. 728. Authorized stock, $100,000, of which $50,000 is outstanding. No bonds.

OFFICERS.—Pres., Nelson Robinson; Sec. and Treas., Chas. E. Richards, 15 Exchange Pl., Jersey City, N. J.—V. 81, p. 728.

INTERNATIONAL TRACTION CO.—Trolley. (*See Map* p. 23.)

New Control.—Through direct ownership of stock of The Tractional Co. of N. J. (see above), the United Gas & Elec. Corp. (see under New York) owns over 50% of International Trac. Co. com. stock. V. 94, p. 1383.

In Dec. 1912 the Pub. Serv. Comm. approved the reorganization plan, calling for exchange of old coll. trust 4s, $ for $, for new coll. trust 4s of International Trac. Co. due July 1 1949, and limiting ths issue to $18,335,000 instead of the $30,000,000 proposed. New temporary bonds have been issued. V. 96, p. 63.

ORGANIZATION.—Organized on Jan. 18 1899 under N. J. laws and has acquired all the electric railways connecting the cities of Buffalo, Niagara Falls, Lockport, North Tonawanda and Tonawanda, together with all the street railway systems in all of said cities; also the electric railway connecting the villages of Depew and Lancaster with Buffalo. It also acquired the Canadian Electric Railway, traversing the entire length of the Queen Victoria Niagara Falls Park and connected it with the American system by the acquisition of the steel arch bridge at Niagara Falls and the Suspension Bridge between Queenston and Lewiston, which bridges have been equipped with trolley tracks. Has traffic agreement with Niagara Gorge RR. for the operation of cars over the latter's 8 mile line. Contract runs to 1941.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, common, $10,000,000	----	------	$10,000,000	----------
Pref, 4% cum $5,000,000	----	-------	5,000,000	See text
Coll. trust $18,335,000	1912	4 J-J	18,335,000	July 1 1949
Car trust certificates No. 2 $600 000 ($1,000) c*	1906	4½ J-D 15	210,000	1913-1916
	Commercial Trust Co., Phila., Trustee.			
Car trust certificates No 3 $250,000	1907	6%	125,000	See text
	Commercial Trust Co. Philadelphia, Trustee			

Bonds and Stock.—Car trust certifs. No. 2 are secured by title to 150 cars. They fall due in semi-annual installments of $30,000 each from Dec. 1906 to June 1916 inclusive. Car trust certificates No. 3 are secured by title to 50 cars. They fall due in semi-annual installments of $12,000 March 1 and $13,000 Sept. 1 from March 1 1908 to Sept. 1 1917.

Dividends.—As a result of the reorganization bringing about the issuance of new coll. trust bonds and the settlement of the International Ry.'s indebtedness to the Traction Co., a div. of 2% on the pref. stock was paid Feb. 1 1913; also an additional 4% on account of accumulated dividends.

Franchises.—In June 1906 we were informed that the majority of the franchises in Buffalo are practically perpetual, none in Buffalo or other cities and towns having then an unexpired term of less than 40 years, excepting only the Fillmore Avenue franchise, covering an extension of 6½ miles on the east side in Buffalo, which was limited to 25 years; also portions of Franklin, Pearl, Genesee, W. Seneca, Morgan, and W. Chippewa Sts.; extension of Morgan St. or Elmwood Ave., in the Terrace and College Place.

Consolidation of Constituent Companies.—On Feb. 20 1902 the International Railway Company was incorporated in New York with $10,120,500 stock and in Aug. 1902 this was increased to $17,000,000, of which $16,320,500 has been issued (all owned by the International Traction Co.), as a consolidation of the following companies, whose shares had previously been held by the Traction Co.: V. 74, p. 427.

Buffalo Railway Co. (after Buffalo Traction and Buffalo Bellevue & Lancaster had first been merged in the same).

Buffalo & Niagara Falls Electric Railway.

Buffalo & Lockport Railway (after Elmwood Ave. and Tonawanda Electric Railway had been merged).

Buffalo Tonawanda & Niagara Falls Electric RR. Co.

Lockport & Olcott Railway.

Niagara Falls & Suspension Bridge Railway (after the Niagara Falls Whirlpool & Northern Ry. had been merged in it).

Niagara Falls Suspension Bridge Co.

The Buffalo Railway owned the $2,860,000 stock of the Crosstown Street Ry. of Buffalo, and this passed to the International Railway Co.

On July 1 1902 the International Ry. Co. acquired by purchase the Niagara Falls Park & River Ry., the Clifton Suspension Bridge Co., the Lewiston Connect. Bridge Co. and Queenston Heights Bridge Co. and in Dec. 1912 merged the Electric City Ry. This leaves the Crosstwon St. Ry. Co. of Buffalo, the Frontier Elec. Ry. and Inter. Ry. Co. as the only operating companies, and eventually (that is, as soon as the $1,000,000 Buffalo Ry. debentures secured by $2,000,000 stock of the Crosstown St. Ry. are retired), the Crosstown St. Ry. can also be merged, thus leaving the International *Railway* Co. and the Frontier Elec. Ry. the sole operating companies and the International Traction Co. the holding company. Pending the further merger of the Crosstown St. Ry. the International Ry. Co. in Dec. 1912 took a 999-year lease. V. 95, p. 1608.

In Dec. 1912 the P. S. Comm. authorized the Railway Co. to make a mortgage for $60,000,000 as below. V. 95, p. 1608.

Liens of Constituent and Owned Companies.

BONDS—	Date.	Interest.	Outstanding.	Maturity
Internat. Ry. ref. & imp. M. $60,000,000 gold c*&r	1912	5 M-N	$8,176,000	Nov 1 1962
	Bankers Trust Co., New York, Trustee.			
Buffalo Ry 1st con mtge ($1,000) $5,000,000, g, c*&r	1891	5 g F-A	5,000,000	Feb 1 1931
	Int. at Co's. office, Buffalo, E. W. Clark & Co., Phila., or Merc. Tr. Co., N. Y. Trustee			
Buffalo Ry debentures, $1,000,000 gold, red at 105 after April 1 1902 ($500 and $1,000)	1897	6 g A-O	1,000,000	April 1 1917
	Metropolitan Trust Co., New York, Trustee Interest at company's office, Buffalo, of Mercantile Trust Co., New York.			
Tonawanda St RR 1st M	----	6%	60,000	July 1 1922
aTonawanda Electric RR. 1st mtge	1895	4 A-O	40,000	April 1 1917
	Interest at company's office, Buffalo.			
bCrosstown St Ry 1st mtge, g ($3,000,000), gu p & i c*	1892	5 g M-N	b2,974,000	May 1 1932
	Int. at Metropolitan Tr. Co., N. Y. Trustee.			
Buffalo Traction 1st mtge, $5,000,000	1898	5 g J D	673,000	Dec 1 1948
	Int. at Metropolitan Tr. Co., N. Y. Trustee.			
Buffalo Belley & Lan Mtge.	1897	5 J-D	215,000	June 1 1927
	Redeemable at par.			
Buff & Niag Falls Elec Ry— 1st M, $750,000, gold c	1895	5 g J-J	750,000	July 1 1935
	Int. at Mercantile Trust Co., New York.			
2d M, $250,000, g, s f, red after 1901 at 105 ($1,000) c	1896	5 g J-J	55 000	July 1 1921
	Int. at Mercantile Trust Co., N. Y., Trustee			
Buffalo & Lockport 1st mtge, gold, $500,000	1898	5 g J-J	500,000	July r 1938
	Int. at Trust Co. of America, N. Y., Trustee.			

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Lockport & Olcott Ry 1st mtge, $1,000,000, gold ($1,000) c*	1900	5g J-J at Buffalo.	$800,000	July 1 1920
Niagara Falls Suspension Bridge, Clifton Suspension Bridge	1897	5 g J-J	300,000	Jan 1 1928
Lewiston Connecting Bridge Co, Queenston Heights Bridge Co	1898	5 g A-O	125,000	Oct 1 1928
Niag Falls Park & River 1st mtge, Canadian currency	1893	5 J-J	600,000	Jan 2 1914
a Niag Falls & Susp Bridge Ry	1893	4 J-J	518,000	July 1 1913
a Niag Falls Whirlpool & No Ry	1894	4 J-J	22,500	July 1 1913

Int. at Morton Tr. Co., N. Y., Trustee; also Int. at Buffalo. Guar., p. & l., by Inter. Trac Toronto General Trusts Co , Trustee. Int. at American Exch. Nat. Bank, N. Y. Toronto General Trusts Co. Trustee. Interest at American Exch. Nat. Bank, N. Y. Int. at Imperial Bank, Toronto, Canada.

a All owned by International Traction Co.

b Of this $350,000 owned by International Railway Co.

Bonds.—Of the Internat'l Ry. ref. and imp. bonds, $11,641,500 are reserved to retire prior lien bonds; remaining bonds may be issued only for add'ns, impts., &c., with consent of the P. S. Comm. Coup. bonds in denom. of $1,000 and $100 and reg. bonds of $1,000 and multiples. Red. on any int. date at 110 and int. Int. payable at the office or agency of the company in New York. Sk. fd. begins in 1912 and will provide by July 1 1949 sufficient funds to retire all outstanding underlying bonds, of a total par value of $12,651,500. V. 96, p. 62. The Buffalo Ry. real estate mtge. matured June 20 1904, but was extended until 1909, when they were again extended until June 20 1914; the Tonawanda Elec. RR. mtge. due April 1 1907 was extended until 1917. The Niagara Falls & Suspension Bridge Ry. bonds of 1893 and the Niag. Falls & Whirlpool Northern bonds of 1894 given in the table above matured in 1903, but were acquired by the International Traction Co. and extended ten years, and then deposited with the Guaranty Trust C.o of New York as additional security under the International Traction Co. collateral trust mortgage. All the outstanding stock and about $4,500,000 1st 5s of the International Railway, $40,000 bonds of Tonawanda Elect. RR., $518,000 bonds of the Niagara Falls & Supsension Bridge and $22,500 bonds of the Niagara Falls Whirlpool & Northern are pledged as security for the International Traction collateral trust loan. The Buffalo Ry. debentures are secured by deposit of $2,000,000 stock of Crosstown Street Ry.

EARNINGS.—For year ending June 30 1912, gross, $6,305,981; oper. exp., taxes and rentals, $4,174,311; net earnings, $2,131,670.

ROAD.—Mileage (including Crosstown Street Ry. of Buffalo and Elect. City Ry. of Niagara Falls, N. Y.). Length of line, single track (owned 196.65; leased 18.78; trackage, 4.80), 220.23 miles; total track operated, 375.42 miles. Gauge, 4 feet 8½ inches. Rail (steel), 45 to 140 lbs.

EQUIPMENT.—June 30 1911 (including Crosstown Street Ry. of Buffalo and Elect. City Ry.), 1,071 cars of all classes, including 917 passenger cars; power furnished by the Niagara Falls Power Co. and the Cataract Power & Conduit Co.

OFFICERS of International Ry. Co.—Pres., Edward G. Connette; Sec. and Comp., W. C. Dunbar; Treas., N. P. Baker.

OFFICERS of International Traction Co.—Pres., Rodman E. Griscom; V.-P., E. G. Connette; Sec. and Comp., W. C. Dunbar; Treas., N. P. Baker —V. 91, p. 38, 945; V. 92, p. 261; V. 93, p. 44, 731, 1260, 1786; V. 94, p. 911, 1383, 1764; V. 95, p. 420, 618, 891; V. 96, p. 63; 135

BURLINGTON, IOWA.

BURLINGTON RAILWAY & LIGHT CO.—A trolley road.

ORGANIZATION.—Incorp. in 1912 in Delaware and acquired the People's Gas & Elec. Co. and *old* Burlington Ry. & Light Co. Does entire municipal and commercial electric lighting and power business in Burlington and suburbs. Also owns steam-heating and gas plants. Railway *franchises* are perpetual, except for two suburban extensions of minor importance. Other *franchises* expire in 1927.

STOCKS AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,000,000			(?)	
Pref., $2,000,000			(?)	
1st mortgage, $7,500,000, g ($1,000), sinking fund c*	1912	5 M-S Equit. Trust Co., N. Y., trustee.	$1,400,000	Mch. 1 1932 Int. in N.Y.

Bonds.—Remaining bonds are for additions, betterments or extens., under certain restrictions, at 80% of cost. Callable at 105 and int. on any int. day on 3 mos. notice. Sk. fd. of 5% of gross earns. begins July 1914. V. 95, p. 678. There are $750,000 *old* Burlington Ry. & Lt. 5s outstanding (not shown in table above) which have been called for payment Oct. 1 1912.

EARNINGS.—For cal. year 1911, gross, $306,519; net, after taxes, $141,340; other inc., $10,428; total inc., $151,768. In 1910, gross, $292,856; net, after taxes, $117,099.

ROAD.—Owns and operates about 18½ miles of track in Burlington and its suburbs. 66 to 85-lb. T rail. 26 motor and 26 trailer pass. cars. 10 new P-A-Y-E cars are to be purchased.

OFFICERS.—Pres., Geo. H. Higbee.—V. 95, p. 678, 1039.

BURLINGTON, VT.

BURLINGTON TRACTION CO.—A trolley road.

In Jan. 1913 details of a new $500,000 bond issue for acquisition of Vergennes Pow. Co. and refunding &c., had not been completed.—V. 94, p. 1185.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $200,000 (par $100)		Q-F	$200,000	See text.
Win & B Horse RR 1st M, $150,000, gold ($500 and $1,000) c	1894	6 g J-J Not subject to call before maturity. Interest at Burlington Trust Co., Trustee.	150,000	Jan 1 1914

ROAD.—Owns 11 miles of track in city of Burlington. Rails 50, 60 and 75-lb. T. Owns 15 box cars, 18 open cars, 2 snow plows.

Dividends.—Previous to 1903, 4% yearly. From 1903 to 1912, 6% yearly. In 1912 began paying 8%.

Year end. June 30—	Gross	Net	Charges	Divs.	Const.	Balance.
1911-12	$122,153	$55,838	$13,401	$12,000	$32,883	def. $2,446
1910-11	126,870	50,846	12,991	12,000	5,856	sur. 19,999

OFFICERS.—Pres., Elias Lyman; V.-P., Jno. J. Flynn; Treas., W. F. Hendee; Sec., C. W. Brownell.—V. 94, p. 1185.

BUTTE, MONT.

BUTTE ELECTRIC RAILWAY.—Trolley.

This company was incorporated in West Virginia in December 1899 as successor to the Butte Consolidated Ry., sold at foreclosure.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 (par $100)		M-N	$1,000,000	Oct'06, 2%
1st M, $700,000, gold, $1,000 each c*	1900	5 g M-S Int. at W.A.Clark & Bro.Bk.&Tr.Co., Butte.	700,000	Mch 1 1925

Bonds.—May be called for payment on Mch. 1 1915, or on any interest day thereafter. *Sinking fund* of 10% par value of bonds begins Mch. 1 1916.

Dividends.—In 1905, 4%; in 1906, May, 2%; Oct., 2%; none since to Jan. 1913—all earnings going into construction.

ROAD.—Operates 34½ miles of track. 56-lb T rails: 62 motor cars.

EARNINGS.—Year end. Feb. 28 1912, gross, $426,524; expenses, $446,737; loss, $20,213.

OFFICERS.—Pres., W. A. Clark, Butte; V.-P., J. R. Wharton; Sec. and Treas., J. H. Anderson, 20 Exchange Place., N. Y.—V. 72, p. 190.

CALAIS, ME.

CALAIS STREET RAILWAY.—A trolley road.

ORGANIZATION.—Stock, $100,000; first mortgage, 1898, 5s, J-J $100,000 due July 1 1918.

REPORT.—Year ending June 30 1910, gross, $29,661; net, $3,669 interest and taxes, $5,571; deficit, $1,902.

ROAD.—Calais Street Railway, lower wharf to upper bridge, Calais, 4 miles; St. Stephen Electric St. Ry., Milltown, N. B., to St. Stephen, N. B. 3 miles; total, 7 miles. The St. Stephen Electric St. Ry. is a separate corporation, but is owned entirely by the Calais company. 9 cars.

OFFICERS.—Pres., George A. Curran; Sec., Charles F. Pray; Treas and Gen. Mgr., C. W. Young, all of Calais, Me.

CANTON, MASS.

BLUE HILL STREET RY.—A trolley road.

ORGANIZATION.—*Franchise* perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $300,000 ($100)			$300,000	
First mortgage $500,000 gold	1903	5 g A-O Interest at City Trust Co., Boston, Trustee.	250,000	Oct 1 1923
"Current liabilities" June 30 1911			190,364	

Bonds subject to call as a whole at 115 and interest on any interest day.

EARNINGS.—For 12 mos. ending Dec. 31 1911, gross, $95,284; net, $36,820; interest and taxes, $24,039; surplus, $12,781.

ROAD.—Operates 19.5 miles of track from Mattapan, where connection is made with the Boston Elevated Ry., to Canton and Stoughton, at which latter point it connects with the Bristol & Norfolk St. Ry. and the Bay State St. Ry. Standard gauge. 25 cars.

OFFICERS.—Pres., C. H. French; V.-P., A. S. Pratt; 2d V.-P., E. J. B. Huntoon; Sec., Chester M. Clark; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 78, p. 1906.

CAPE MAY, N. J.

CAPE MAY DELAWARE BAY & SEWELL'S POINT RAILROAD.—An electric and steam road.

In March 1912 Nelson Z. Graves of Phila. acquired control. V. 94, p. 826, 982.

ORGANIZATION.—Organized under the general railroad laws of New Jersey on Jan. 19 1893 by consolidation of the Delaware Bay & Cape May RR. (owner of the Cape May & Sewell's Point RR.) and the Cape May & Schellenger's Landing RR. Uses electric power for passenger service and steam power for freight.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock paid in (par $50)			$150,000	
First mort. ($150,000)	cur. 1893	5 F-A	150,000	Feb. 1, 1923.
Other debts Dec. 31 1911			389,388	

In 1894 and 1895 but one interest payment was made, by mutual consent of bondholders. Interest was reduced to 5% for 5 years from Feb. 1 1896, and emains at 5%. Trustee is N. J. Trust and S. D. Co., Camden, N. J.

ROAD.—Operates 6.29 miles of track extending to Cape May Point and Sewell's Point, along the beach front through city of Cape May.

EARNINGS.—For year ending Dec. 31 1911, gross, $22,995; expenses, $41,871; def. from oper., $18,876.

OFFICERS.—Pres., Nelson Z. Graves, Philadelphia.—V. 72, p. 532; V. 94, p. 826, 982.

CEDAR RAPIDS, IOWA.

IOWA RAILWAY & LIGHT CO.

ORGANIZATION.—Is a re-incorp. in 1912 of the Cedar Rapids & Iowa City Ry. & Lt. Co. and has acquired the properties formerly owned by the following companies:

Boone Electric Co.	Marshalltown Lt., Power & Ry. Co
Cedar Rapids & Iowa City Ry. & Lt. Co.	Perry El. Lt., Pow. & Heat. Co.
	Tama & Toledo Electric Power Co.
Marion Light, Heat & Power Co.	Tama & Toledo Ry. Co.

Owns and operates entire electric light and power properties in Cedar Rapids, Marshalltown, Boone, Marion, Perry, Tama and Toledo; interurban road between Cedar Rapids and Iowa City; the local street railways in Marshalltown, Boone, Tama and Toledo; the gas plant in Marshalltown and the heating properties in Cedar Rapids, Boone, Marion and Perry. Interurban road is on private right-of-way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,000,000			$1,700,000	
Pref $3,000,000 7% cum			1,098,485	
1st & ref mtge $10,000,000 g ($500 & $1,000) c*	1912	5 M-S Harris Tr. & Sav. Bk., Chicago, trustee.	2,765,000	Sept 1 1932
Ced. Rap. & Iowa City R & L 1st M $2,000,000 gold ($1,000) c*	1903	5 g J-D Illinois Tr. & Sav. Bk., Chicago, co-trustee. Int. at Harris Tr. & Sav. Bk., Chicago.	395,000	June 1 1923

Bonds.—Of remaining 1st & ref. bonds, $395,000 are reserved for prior lien and $6,840,000 are for extensions and additions at 80% of cost for acquisitions, &c., under certain restrictions. Subject to call on any int. date on or after Sept. 1 1915 at 103 and int. Sink. fd. 1% per ann. of bonds out, beginning Mch. 1 1916 to 1921; 1922 to 1926, 2%; 1927 to 1931, 3%. Sink. fd. to be used for redemption of bonds or for extens. and betterments. V. 95, p. 750.

On Ced. Rap. & Iowa City Ry. & Lt. 1st M. a *sinking fund* began April 1 1908 and *bonds are subject to call* on or after June 1 1913 at 107½ & int. See V. 77, p. 2279.

EARNINGS.—Of combined properties for year ending Nov. 30 1912, gross, $858,857; net, after oper. exp., taxes, maint. and renewals, $329,691; int., $150,000; bal., $179,691.

ROAD.—Operates an interurban road 27½ miles long on private right-of-way substantially 100 ft. wide between Cedar Rapids and Iowa City; also local street railways in Marshalltown, Boone, Tama and Toledo. An extension from Cedar Rapids east to Mt. Vernon, 15 miles, is under construction. A 4,500 h. p. turbo-generator having a generating capacity of 15,000 h. p., has been installed.

OFFICERS.—Pres. and Gen. Mgr., William G. Dows; V.-P. and Treas., Isaac B. Smith; V.-P., John A. Reed; Sec., C. S. Woodward, all of Cedar Rapids.—V. 95, p. 750.

CEDARBURG, WIS.

MILWAUKEE NORTHERN RY.—An electric road.

ORGANIZATION.—Incorporated in Wisconsin in 1905. Operates interurban system entirely on private right of way. *Franchise* in Milwaukee expires Dec. 31 1934 and provides for 5-cent single fares and that 8 tickets be sold for a quarter within city limits. Port Washington *franchise* expires Jan. 2 1956. All others perpetual. Enters Sheboygan over tracks of Sheboygan Ry. & Electric Co. under perpetual contract.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, common, $1,000,000			$1,000,000	
1st pref., $400,000 6% cum		M-S	400,000	Sep. '12, 3%
2d pref., $600,000 6% non-cum		M-S	600,000	Sep. '12, 3%
1st mtge. $4,000,000 gold ($500 and $1,000) c	1911	5 A-O Int. at First Sav. & Tr. Co., Milw., trustee.	1,480,000	April 1 1931

Bonds.—Of remaining bonds, $20,000 may be issued only when net earnings are twice int. charges, incl. bonds to be issued, and $2,500,000 at not exceeding 75% of cost of extensions, additions, &c., under the same limitation. Subj. to call at 105 and int. V. 92, p. 725.

Dividends.—Initial divs., 3%, paid on 1st and 2d pref. Sept. 1911. In 1912, Mch., 3%; Sept., 3%.

EARNINGS.—For year ending Nov. 30 1912, gross, $328,612; net, after taxes, &c., $148,295; int., $74,000; surplus, $74,295.

ROAD.—Will be 120 miles long, running north from Milwaukee to Cedarburg, where it forks, one branch extending to Sheboygan via Port Washington and the other to Fond du Lac. Operates 69 miles of track, including 6½ miles in Milwaukee, between Milwaukee, Cedarburg and Sheboygan. The Fond du Lac Division it is planned to complete as far as West Bend in 1913. Is double-tracking line between Milwaukee and Cedarsburg, 6.04 miles completed. Gauge, 4 ft. 8½ in. 70-lb. T rail.

OFFICERS.—Pres., Wm. A. Comstock; V.-P. and Gen. Mgr., F. W. Walker; Sec. and Treas., Henry A. Haigh.—V. 85, p. 601; V. 92, p. 725.

CHAMBERSBURG, PA.

CHAMBERSBURG & GETTYSBURG ELECTRIC RY.

ORGANIZATION.—Incorporated in Pennsylvania Dec. 4 1900.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $225,000 ($50)			$225,000	
1st mtge. $225,000 ($1,000) not red. no sinking fund c*	1903	5 M-N Int. at Northampton Tr. Co., Easton, trustee.	225,000	May 1 1933

EARNINGS.—For year ending Dec. 31 1911, gross, $42,253; net, $3,095; other income, $2,083; charges and taxes, $13,085; deficit, $7,907.

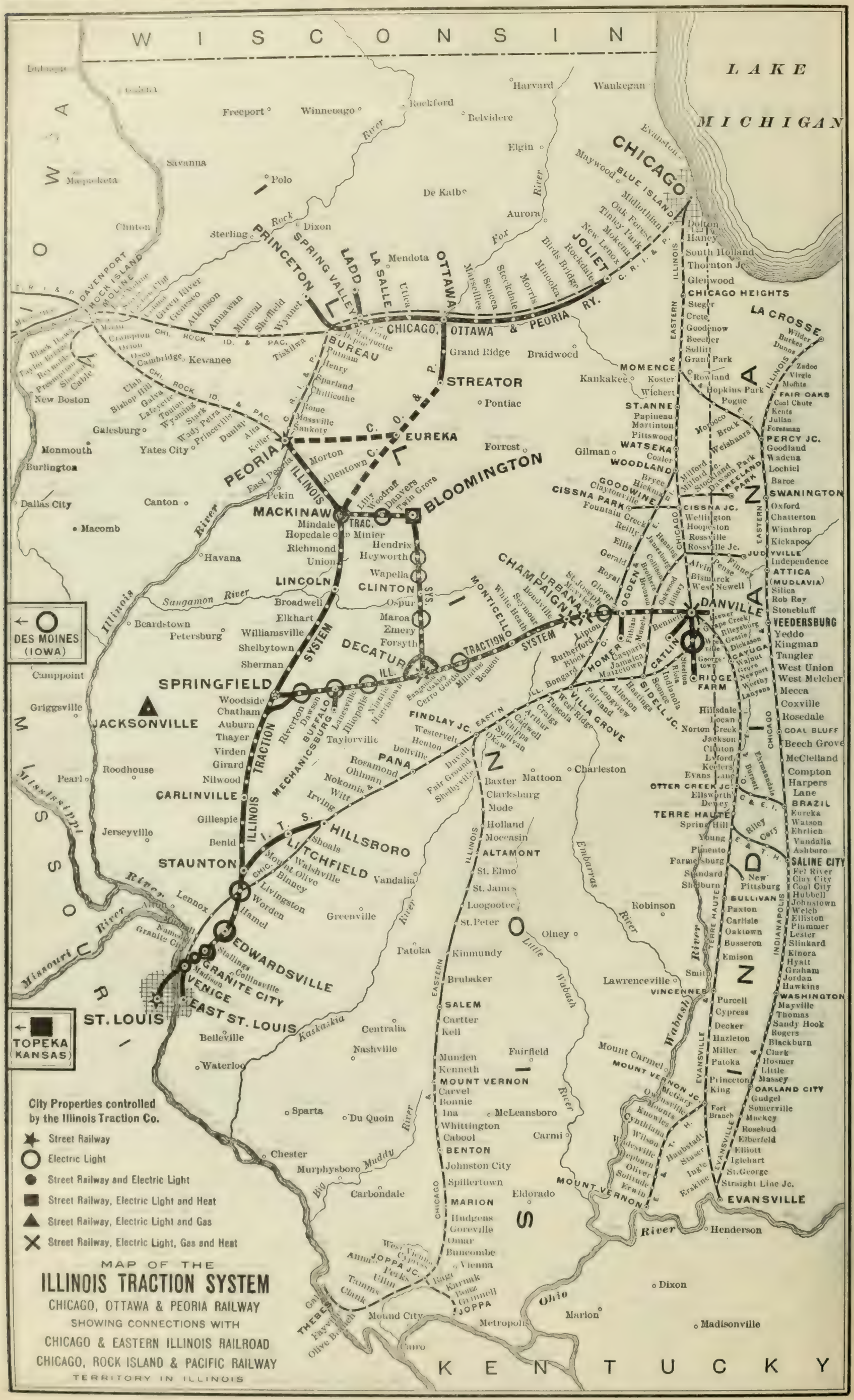
ROAD.—Operates 13.25 miles of track between Chambersburg, Stoufferstown, Fayetteville, Greenwood and Mt. Union. 60 to 80-lb. T and girder rail. Gauge 5 ft. 2½ in.

OFFICERS.—Pres., M. C. Kennedy; Sec. and Treas., W. L. Ritchey; Aud., C. M. Davidson; Supt., D. B. Fretz.

CHAMPAIGN, ILL.

ILLINOIS TRACTION CO.—(*See Map on page 26.*)

ORGANIZATION.—Incorporated in Maine on May 13 1904 and controls the following companies:


WISCONSIN
LAKE MICHIGAN
IOWA
ILLINOIS
INDIANA
KENTUCKY
MISSOURI
CHICAGO
Evanston
Waukegan
Harvard
Freeport
Winnebago
Rockford
Belvidere
Elgin
Aurora
De Kalb
Polo
Dixon
Sterling
Rock River
Fox River
Savanna
Maquoketa
Clinton
Dubuque
Galena
DAVENPORT ROCK ISLAND MOLINE
PRINCETON
SPRING VALLEY
LADD
LA SALLE
OTTAWA
JOLIET
CHICAGO, OTTAWA & PEORIA RY.
Mendota
Utica
Marseilles
Seneca
Stockdale
Morris
Minooka
Rockdale
Birds Bridge
New Lenox
Mokena
Tinley Park
Oak Forest
Midlothian
Blue Island
Maywood
Dolton
Harvey
South Holland
Thornton Jc.
Glenwood
CHICAGO HEIGHTS
Steger
Crete
Goodenow
Beecher
Sollitt
Grand Park
Momence
Kankakee
Koster
Wichert
Rowland
Hopkins Park
Pogue
ST. ANNE
Papineau
Martinton
Pittswood
WATSEKA
Gilman
Coaler
WOODLAND
Bryce
Hickman
GOODWINE
Claytonville
CISSNA PARK
Fountain Creek
CISSNA JC.
Wellington
Hoopeston
Rossville
Rossville Jc.
Milford
Milford Jc.
Stockland
Dawson Park
FREELAND PARK
Morocco
Brock
Weishaars
LA CROSSE
Wilder
Burkes
Dunns
Zadoc
Virgie
Moffits
FAIR OAKS
Coal Chute
Kents
Julian
Foresman
PERCY JC.
Goodland
Wadena
Lochiel
Barce
SWANINGTON
Oxford
Chatterton
Winthrop
Kickapoo
JUDYVILLE
Independence
ATTICA
(MUDLAVIA)
Silica
Rob Roy
Stonebluff
VEEDERSBURG
Yeddo
Kingman
Tangler
West Union
West Melcher
Mecca
Coxville
Rosedale
COAL BLUFF
Beech Grove
McClelland
Compton
Harpers
Lane
BRAZIL
Eureka
Watson
Ehrlich
Vandalia
Ashboro
SALINE CITY
Fel River
Clay City
Coal City
Hubbell
Johnstown
Welch
Elliston
Plummer
Lester
Slinkard
Elnora
Hyatt
Graham
Jordan
Hawkins
WASHINGTON
Mayville
Thomas
Sandy Hook
Rogers
Blackburn
Clark
Hosmer
Little
Massey
OAKLAND CITY
Gudgel
Somerville
Mackey
Rosebud
Elberfeld
Elliott
Iglehart
St. George
Straight Line Jc.
EVANSVILLE
Henderson
Ohio River
Madisonville
Marion
Dixon
Robinson
Lawrenceville
VINCENNES
Purcell
Cypress
Decker
Hazleton
Miller
Patoka
Princeton
King
Fort Branch
Mount Carmel
MOUNT VERNON JC.
McGary
Owensville
Mounts
Knowles
Cynthiana
Wilson
Wadesville
Hepburn
Oliver
Solitude
Erwin
MOUNT VERNON
Haubstadt
Stuser
Tugle
Erskine
Otter Creek Jc.
Ellsworth
Dewey
TERRE HAUTE
Spring Hill
Young
Pimento
Farmersburg
Standard
Sheburn
New Pittsburg
SULLIVAN
Paxton
Carlisle
Oaktown
Busseron
Emison
Smith
Riley
Corry
Burnett
Farmersdale
Wabash River
Embarras River
Little Wabash River
Kaskaskia River
Big Muddy River
Sangamon River
Illinois River
Missouri River
Mississippi River
Wabash
Terre Haute
Indianapolis
Evansville
Chicago
Eastern Illinois
Illinois Traction System
Champaign Urbana
Monticello
Decatur
Springfield
Jacksonville
Carlinville
Staunton
Litchfield
Hillsboro
Edwardsville
Granite City
Venice
East St. Louis
St. Louis
Alton
Roodhouse
Pearl
Jerseyville
Griggsville
Camppoint
Beardstown
Petersburg
Havana
Lincoln
Clinton
Bloomington
Mackinaw
Pekin
East Peoria
Peoria
Eureka
Streator
Pontiac
Forrest
Gilman
Braidwood
Grand Ridge
Ottawa
Utica
Tiskilwa
Princeton
Bureau
Cambridge
Kewanee
New Boston
Galesburg
Monmouth
Burlington
Yates City
Dallas City
Canton
Macomb
Rushville
Virden
Girard
Nilwood
Thayer
Auburn
Chatham
Woodside
Riverton
Dawson
Buffalo
Lanesville
Illiopolis
Niantic
Harristown
Taylorville
Pana
Rosamond
Ohlman
Nokomis
Witt
Irving
Gillespie
Benld
Shoals
Walshville
Mount Olive
Chic. Binney
Livingston
Worden
Hamel
Lennox
Alton
Mineral
Granite City
Madison
Stallings
Collinsville
Belleville
Waterloo
Centralia
Nashville
Sparta
Du Quoin
Chester
Murphysboro
Carbondale
Eldorado
Carmi
Fairfield
Mattoon
Charleston
Olney
Patoka
Kinmundy
Salem
Brubaker
Cartter
Kell
Munden
Kenneth
Mount Vernon
Carvel
Bonnie
Ina
McLeansboro
Whittington
Cabool
Benton
Johnston City
Spillertown
Marion
Hudgens
Goreville
Omar
Buncombe
Vienna
Joppa
Mound City
Metropolis
Cairo
Thebes
Olive Branch
Gale
Fayville
Tamms
Clunk
Ullin
Perks
Joppa Jc.
Anna
West Vienna
Cypress
Baxter
Clarksburg
Mode
Holland
Moccasin
Altamont
St. Elmo
St. James
Loogootee
St. Peter
Findlay Jc.
Westervelt
Henton
Vollville
Duvall
Fair Ground
Shelbyville
Craigs
Arthur
Cadwell
Chipps
Sullivan
Okaw
Tuscola
West Ridge
Villa Grove
Homer
Casparis
Jamaica
Maizetown
Rutherford
Block
Lipton
Fithian
Muncie
Bennett
Danville
Catlin
Stanton
Indianola
Rossville
Georgetown
Ridge Farm
Sidell Jc.
Sidell
Seonee
Allerton
Longview
Fairland
Hastings
Bongard
Hillsdale
Logan
Norton Creek
Jackson
Clinton
Lyford
Keeders
Evans Lane
Ogden
Gerald
Royal
Glover
Alvin
Bismarck
West Newell
Penfield
Finney
Ellis
Reilly
Collison
Brothers
Bronson
Oakwood
Hillery
Hensley
Jamesburg
Fountain Creek
Wellington
Hoopeston
Rossville
Rossville Jc.
Milford
Stockland
Dawson Park
Freeland Park
Momence
Kankakee
Koster
Wichert
Rowland
Hopkins Park
Pogue
St. Anne
Papineau
Martinton
Pittswood
Watseka
Gilman
Coaler
Woodland
Bryce
Hickman
Goodwine
Claytonville
Cissna Park
Fountain Creek
Cissna Jc.
Wellington
Hoopeston
Rossville
Rossville Jc.
Judyville
Independence
Attica
(Mudlavia)
Silica
Rob Roy
Stonebluff
Veedersburg
Yeddo
Kingman
Tangler
West Union
West Melcher
Mecca
Coxville
Rosedale
Coal Bluff
Beech Grove
McClelland
Compton
Harpers
Lane
Brazil
Eureka
Watson
Ehrlich
Vandalia
Ashboro
Saline City
Fel River
Clay City
Coal City
Hubbell
Johnstown
Welch
Elliston
Plummer
Lester
Slinkard
Elnora
Hyatt
Graham
Jordan
Hawkins
Washington
Mayville
Thomas
Sandy Hook
Rogers
Blackburn
Clark
Hosmer
Little
Massey
Oakland City
Gudgel
Somerville
Mackey
Rosebud
Elberfeld
Elliott
Iglehart
St. George
Straight Line Jc.
Evansville
Henderson
Ohio River
Madisonville
Marion
Dixon
Robinson
Lawrenceville
Vincennes
Purcell
Cypress
Decker
Hazleton
Miller
Patoka
Princeton
King
Fort Branch
Mount Carmel
Mount Vernon Jc.
McGary
Owensville
Mounts
Knowles
Cynthiana
Wilson
Wadesville
Hepburn
Oliver
Solitude
Erwin
Mount Vernon
Haubstadt
Stuser
Tugle
Erskine
Otter Creek Jc.
Ellsworth
Dewey
Terre Haute
Spring Hill
Young
Pimento
Farmersburg
Standard
Sheburn
New Pittsburg
Sullivan
Paxton
Carlisle
Oaktown
Busseron
Emison
Smith
Riley
Corry
Burnett
Farmersdale
Wabash River
Embarras River
Little Wabash River
Kaskaskia River
Big Muddy River
Sangamon River
Illinois River
Missouri River
Mississippi River
Wabash
Terre Haute
Indianapolis
Evansville
Chicago
Eastern Illinois
Illinois Traction System
Champaign Urbana
Monticello
Decatur
Springfield
Jacksonville
Carlinville
Staunton
Litchfield
Hillsboro
Edwardsville
Granite City
Venice
East St. Louis
St. Louis
Alton
Roodhouse
Pearl
Jerseyville
Griggsville
Camppoint
Beardstown
Petersburg
Havana
Lincoln
Clinton
Bloomington
Mackinaw
Pekin
East Peoria
Peoria
Eureka
Streator
Pontiac
Forrest
Gilman
Braidwood
Grand Ridge
Ottawa
Utica
Tiskilwa
Princeton
Bureau
Cambridge
Kewanee
New Boston
Galesburg
Monmouth
Burlington
Yates City
Dallas City
Canton
Macomb
DES MOINES (IOWA)
TOPEKA (KANSAS)
City Properties controlled by the Illinois Traction Co.
Street Railway
Electric Light
Street Railway and Electric Light
Street Railway, Electric Light and Heat
Street Railway, Electric Light and Gas
Street Railway, Electric Light, Gas and Heat
MAP OF THE
ILLINOIS TRACTION SYSTEM
CHICAGO, OTTAWA & PEORIA RAILWAY
SHOWING CONNECTIONS WITH
CHICAGO & EASTERN ILLINOIS RAILROAD
CHICAGO, ROCK ISLAND & PACIFIC RAILWAY
TERRITORY IN ILLINOIS

Bloomington Decatur & Champ. RR.
Bloomington & Normal Ry. & Lt.Co.
Danville & Eastern Illinois Ry.
Danville & Southeastern Ry. Co.
Danville Street Railway & Light Co.
Danville Urbana & Champaign Ry.
Decatur Railway & Light Co.
Des Moines Electric Co..
Illinois Central Traction Co.
Jacksonville Railway & Light Co.
Madison County Light & Power Co.
Peoria Railway Co.
St. Louis Electric Bridge Co.
St. Louis Electric Terminal Ry.
St. Louis Springfield & Peoria RR
Springfield & Northeastern Trac. Co.
Topeka Edison Co.
Topeka Railway Co.
Urbana & Champaign Railway, Gas & Electric Co.
Urbana Light, Heat & Power Co.

In April 1907 obtained a 50-year *franchise* on certain streets of St. Louis and was also given authority by the U. S. Government to build a bridge across the Mississippi River between Venice, Ill., and St. Louis, Mo. This bridge was opened to traffic in Nov. 1910 and, with terminals in St. Louis, represents an investment of over $6,000,000. V. 92, p. 259. On July 1 1911 began running express trains between St. Louis and Peoria, 174 miles, with only two stops—at Springfield and Lincoln—the running time to be 5½ hours, or about 32 miles an hour (V. 93, p. 44). It was also reported in Aug. 1911 that the company had opened offices in Chicago with the purpose of securing freight from points between Chicago and St. Louis, though company has as yet no direct entrance into Chicago. V. 93, p. 527.

On Dec. 31 1911 the bonded indebtedness of the properties controlled was $36,632,500.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Last Div
Common $10,000,000 ($100)	-----	------	$9,982,500	-------
Prf 6% cum $10,000,000 ($100)	----	Q-J	6,158,400	See text

Stock.—Additional preferred stock can only be issued when net earnings are equal to 9% on preferred stock out and the amount proposed to be issued. Preferred stock is listed on Montreal Stock Exchange.

Dividends.—6% per annum is being paid on the preferred stock.

REPORT.—For cal. years. Report for 1911 in V. 95, p. 172.

Gross Earnings—	1911.	1910.	1909.
Interurban	$2,864,793	$2,440,592	$1,980,779
Local street railway	1,950,880	1,896,587	1,754,893
Gas	383,324	357,315	293,072
Electric light and power	1,473,938	1,322,581	1,161,128
Steam heating	197,737	174,822	166,000
Miscellaneous	31,548	26,141	7,511
Total gross earnings	$6,902,220	$6,218,038	$5,363,383
Operating expenses	$3,867,869	$3,441,100	$2,874,340
General and overhead expenses	83,700	58,596	43,150
Taxes	182,071	165,932	146,001
Total operating expenses	$4,133,640	$3,665,628	$3,063,491
Net earnings	$2,768,580	$2,552,410	$2,299,892
Less net earnings of Des Moines and Topeka properties prior to purchase	---------	54,183	372,628
	$2,768,580	$2,498,227	$1,927,264
Interest, &c	$1,885,221	$1,536,687	$1,258,051
Dividends on preferred	318,276	273,286	259,146
	$2,203,497	$1,809,973	$1,517,197
Surplus	$565,083	$688,254	$410,067

During 1911 $1,012,864 was expended for maint., renewals & betterm'ts.

ROAD.—The interurban lines comprise 459.13 miles of track; city lines comprise 169.60 miles of track; total of all lines, 628.73 miles. Interurban lines have 150 passenger, 128 express and 600 freight cars; city lines have 210 motor cars and 149 others; 4 central power stations and 40 sub-stations.

OFFICERS.—Pres., W. B. McKinley, Champaign; V.-P. and Gen. Mgr., H. E. Chubbuck, Peoria; V.-P. and Treas., Geo. M. Mattis, Champaign, Sec., T. B. Macauley, Montreal.—V. 88, p. 295, 374, 451, 564, **1369**; V. 89 p. 225, 721; V. 90, p. 303, 559; V. 91, p. 38, **211**, 589, 1328; V. 92, p. 461 881, 1032, **1239**; V. 93, p. 44, 527, 666, 1462; V. 94, p. 911, 982; V. 95, p. **172** 1542; V. 96, p. 62.

LOCAL STREET RAILWAYS.

(1) Bloomington & Normal Railway & Light Co.

ORGANIZATION.—Incorporated in Illinois on Feb. 23 1906 as a consolidation of the Bloomington & Normal Ry., Electric & Heating Co. and the Consumers' Light & Heating Co. of Bloomington. Does all local street railway and commercial electric light and power business in Bloomington and Normal and operates hot water and steam heating system in Bloomington. Principal railway *franchise* in Bloomington expires in 1929. In this franchise city reserves right to purchase plant at an appraised value plus 10% of same. Railway franchises in Normal that are not perpetual expire in 1922. Principal lighting franchises are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Com. stock, $600,000 ($100)	----	-------	$600,000	----------
Pref. stock, $300,000 6%	----	-------	300,000	----------
1st and gen mtge $3,500,000 gold ($1,000) c* &r f	1911	5 J-J	783,000	Jan 1 1928
	Illinois Tr. & Sav. Bk., Chic., trustee.			
B & N R E & H 1st mtge, $600,000 ($1,000) g, s f c*	1902	5 g J-D	544,000	June 1 1927
	Int. at Ill. Tr. & Sav. Bk., Chicago, Trustee.			

Bonds.—Of the $3,500,000 1st and gen. mtge. bonds, $600,000 are reserved for prior liens and $2,117,000 for extensions and impts. under careful restrictions. Are guar. prin. and int. and s. f. by Ill. Trac. Co. Int. in N. Y. or Chicago. Callable as a whole or in part for s. f. at 102½ and int. on any int. date. Sink. fd. 1% of bonds out annually. 1912 to 1919; 2% 1920 to 1928. V. 93, p. 665. The Ry., Elec. & Heating Co. bonds are subject to call at 110 and int. Sink. fd., $10,000 annually, began June 1908; $56,000 are in sink. fund.

EARNINGS.—For year end. Dec. 31 1910, gross, $343,359; net, after taxes, $168,231; interest, $67,155; balance, $101,076. In 1909, gross, $324,805; net after taxes, $157,784; int., $63,908; balance, $93,876.

ROAD.—Operates 18.25 miles of track in, around and between Bloomington and Normal. Rails 70 and 72-lb. Has 42 pass. and 6 misc. cars.—V. 93, p. 665.

(2) St. Louis Electric Terminal Railway Co.

Owns extensive freight and passenger terminal stations costing about $5,000,000; also valuable real estate and a 50-year franchise giving the Illinois Trac. an outlet in St. Louis. Also owns the Citizens' Ry. Co. of Venice, which operates 4.88 miles of street railway in Madison, Granite City and Venice. V. 91, p. 1769.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000	--------	All owned by Illinois Traction Co.		
Preferred 5%	----	-------	$1,000,000	----------
1st M (temporary) $3,500,000 g ($1,000) guar p & l	1909	3-5 F-A	1,724,000	Dec. 1 1929
	Int. at Merchants' Bank of Canada, Montreal.			

Bonds.—First M. (temp.) bonds are subject to call at par on any interest day. No *sinking fund.* They are guar., p. & l., by Illinois Traction Co.

(3) Danville Street Railway & Light.

ORGANIZATION.—Incorporated in Dec. 1899 as a consolidation of all the street railway, electric light, gas and steam-heating interests. Entire stock is owned by Illinois Traction Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $1,500,000 ($100)	-----	----------	$1,438,000	----------
Refunding mortgage $700,000 gold ($1,000) c*	1900	5 g J-J	676,000	Jan 1 '13-'25
	Int. at Harris, Forbes & Co., N. Y. and Chic.			
Danville & Northern mortgage ($20,000)	1904	5 M-S	17,000	Sept 1 1914
	Interest at Second Nat. Bank, Danville.			
Debenture bonds	----	5 & 6%	865,000	1929-30

Bonds.—Ref. bonds are due $6,000 annually Jan. 1 1910 to 1924 inclusive, and remainder on Jan. 1 1925; $24,000 have been retired. Sinking fund of $6,000 per year began Jan. 1 1910, bonds being drawn (at par and accrued int.) in numerical order, beginning with No. 1. Mortgage trustee is the Illinois Trust & Savings Bank, Chicago. V. 70, p. 125.

COMPANY'S PROPERTY.—The company owns the following: 1. Gas works operated under special charter and a perpetual franchise. 2. An electric-light plant is operated under a 99-year franchise; also has dynamos for furnishing power to street railway. 3. The entire street railway system of the city, 16.37 miles of track, nearly all laid in brick pavement, running to three parks, the fair grounds, cemetery and railway depots and National Soldiers' Home. Equipped with 50, 60 and 70-lb. Johnson T rails with 26 motor cars (General Electric) and 12 others. Furnished electric current at Westville, Georgetown, Ridgefarm, Indianola and Sedell.

OFFICERS.—Same as those for Danville Urbana & Champaign Railway Co.—V. 76, p. 1142, 1300.

(4) Decatur Railway & Light Co.

ORGANIZATION.—Incorporated in Illinois in Dec. 1903 to take over the property of the Decatur Traction & Electric Co., the Decatur Gas & Electric Co. and the Decatur Steam Heating Co., owning all the street railway, gas and electric lighting business and steam-heating plant in Decatur and suburbs.

In Dec. 1912 increased its stock from $1,300,000 to $1,375,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $1,375,000 ($100)	----	----------	$1,375,000	----------
Decatur Gas & Electric Co first mortgage	1899	5 M-N	255 000	See text
	Int. at Merch. L. & Tr. Co., Chic., Trustee.			
Decatur Gas & Elec Co 2d M $400,000 ($300,000 reserved for above) ($1,000) gold	1899	5 J-J	90,000	Jan 1 1930
	Interest at Merchants' Loan & Trust Co., Chicago, Trustee.			
Dec Trac & Elec 1st M $300,000 ($500 & $1,000 each) c*	1900	5 J J	212,000	Jan. 1 1921
	Int. at Illinois Tr. & Sav. Bk., Chic., Trustee			
Dec Ry & Lt Co 1st & cons M $1,300,000 gold ($1,000) c*	1903	5 g J D	743,000	Dec. 1 1933
	Int. City Tr. Co., Bost., Tr., & agency in N. Y			
Dec Ry & Lt gen mortgage, $1,000,000 ($1,000)	1910	5 J-D	603,000	Dec. 1 1933
	Montreal Trust Co., Montreal, Can., trustee.			

Bonds.—$557,000 Decatur Railway & Light Co. first and consols. are reserved to retire an equal amount of prior liens as above. A sinking fund of 10% of the net earnings, or not less than 1% of outstanding bonds, is to be invested in the bonds. Amount outstanding includes $55,000 bonds held in sinking fund. These bonds are subject to call at 107½ and int. on any interest date upon 60 days' notice. Of the Decatur Gas Electric Co. first mtge. bonds, $15,000 must be redeemed on May 15 1910 at 105 and a like amount each year thereafter in numerical order. These bonds are subject to call at 105 and interest. The second mtge. bonds of the Decatur Gas & Electric Co. are redeemable at any time at 105 and int., but there is no sinking fund on these bonds. General mtge. bonds are red. at 102½ and int. on any int. period. Remaining bonds are reserved for extensions. Int. payable at agency of Merch Bk. of Can., N. Y. They are unconditionally guar., p. & l., by end., by Ill Trac. Co' V. 91, p. 38.

EARNINGS.—Calendar year 1910, gross, $482,877 net, after taxes, $217,453. In 1909, gross, $388,358; net, after taxes, $186,011.

ROAD.—Operates about 15 miles standard-gauge road in Decatur and suburbs; 60 and 72-lb. T rails. 23 motor cars and 16 others.—V. 91, p. 38; V. 92, p. 322.

(5) Jacksonville Ry. & Light Co.

ORGANIZATION.—Incorporated in Maine in Dec. 1905 and is a consolidation of the Jacksonville Ry. Co. and the Jacksonville Gas Light & Coke Co. *Franchise* perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $500,000 ($100)	-----	-------	$500,000	----------
Jack Ry & Lt 1st con mtge, $1,000 000, gu, g ($1,000) c*	1906	5 g J-J	573,000	Jan 1 1931
	Central Trust Co., Chicago, Trustee.			
Jacksonv Gas Light & Coke Co 1st mtge	----	5 J-J	160,000	Jan 1 1931
	Int. at Merchants' Loan & Tr. Co., Chicago.			

Bonds.—Of the $1,000,000 1st consols, $165,000 are reserved for prior liens. Are guar., p. & l., by Ill. Trac. Co. 2% of bonds out is payable annually to a *sink. fd.* Are subj. to call on any int. date at 105. Int. at Merchants' Bank of Can., N. Y. $15,000 Jack. Gas L. & C. retired.

ROAD.—Operates about 7.65 miles of track and also does electric lighting and gas business in Jacksonville. 14 motor cars and 9 others.—V. 95, p. 1542.

(6) Peoria Railway Co.—A trolley road.

ORGANIZATION.—Incorporated under general railroad laws of Illinois in 1906 and is successor to the Central Railway Co. Has acquired, owns and controls all street railway lines in Peoria and outlying suburbs of Averyville, Peoria Heights and East Peoria. The entire stock is controlled by the Illinois Traction Co. N. W. Halsey & Co., New York and Chicago, offered the 1st and ref. bonds for sale. V. 89, p. 42.

Favorable Decision.—On Oct. 26 1911 the Ill. State Supreme Court, reversing the Circuit Court, held that the City Councils could not grant a franchise to the Peoria Ry. Term. Co. over streets to which the Peoria Ry. already held a franchise. V. 93, p. 1535.

In Dec. 1912 increased its stock from $1,000,000 to $1,010,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $1,010,000	----	-------	$1,010,000	----------
Central Ry first mortgage $750,000 gold ($1,000) c*	1895	5 g A-O	570,000	April 1 1915
	Int. at New York Trust Co., N. Y., trustee.			
First & ref mtge $3,600,000 gold ($1,000) c*	1906	5 g F-A	2,275,000	See text
	Interest payable in New York.			
General mortgage	1909	5%	630,000	1926

Bonds.—Of the $3,600,000 first and ref. bonds, $570,000 are reserved to retire prior liens and $530,000 for additions and improvements at 75% of cost; $225,000 have been retired. They are guar., p. & l., by endorsement by Illinois Trac. Co. This guaranty is a prior obligation to the stock of the Ill. Trac. Co. The bonds are secured by the first mtge. upon all the properties and franchises of the Peoria Ry. Co., now owned or hereafter acquired, subject only to the $570,000 underlying bonds of the Central Ry. Co. The trustee is the Illinois Trust & Savings Bank, Chicago, Ill. The bonds expire on Feb.1 as follows: $25,000 in 1908, $30,000 in 1909, $35,000 in 1910, $55,000 in 1911, $60,000 in 1912, $65,000 in 1913, $70,000 in 1914, $75,000 in 1915, $80,000 in 1916, $85,000 in 1917, $95,000 in 1918, $100,000 in 1919, $105,000 in 1920, $110,000 in 1921, $115,000 in 1922, $120,000 in 1923, $125,000 in 1924, $130,000 in 1925, and the remaining $750,000 in 1926. They are subject to call on any interest date at 105 and interest. See V. 83, p. 38, 436; V. 89, p. 42; V. 90, p. 560.

EARNINGS for calendar years:

Year—	*Gross.*	*Net (aft. taxes).*	*Depr'n.*	*Bond Int.*	*Bal., Sur.*
1910	$685,761	$293,645	------	$139,346	$154,299
1909	642,669	302,830	$29,910	168,158	104,762

ROAD.—Owns and operates 52 miles of standard-gauge track, 90 motor cars, 40 other cars. Also owns valuable property near the centre of city and considerable other real estate, including several amusement parks, estimated to be worth $500,000.—V. 90, p. 560; V. 92, p. 1500; V. 93, p. 1535.

(7) Topeka Railway Co.

On Mch. 1 1910 Illinois Trac. Co. purchased road.

ORGANIZATION.—Incorporated under general railway laws of Kansas in 1892; in 1903 absorbed the Vinewood Park Ry. and made a new mtge. for $1,250,000. On June 4 1903 obtained a new 30-year *franchise*, running from that date, with the provision that $400,000 be expended within 3 years on the system. Also has secured *franchises* in perpetuity on county roads now occupied, with privilege of hauling freight. City agrees never to reduce rates to where company will earn less than 10% on stock. The city is to receive 10% of earnings remaining after 10% has been earned. Upon expiration of *franchise* city has the right to acquire the property, but not before. V. 76, p. 866, 1302.

Kansas Ry. & Light Co. (holding company) has $1,448,000 temporary bonds out, due 1935. V. 92, p. 1243.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,250,000 ($100)	----	-------	$1,250,000 f p	----------
1st mtg, $1,250,000, gold ($1,000) c*	1904	5 g J-J	1,175,000	Jan 1 1930
	Int. at Cont. & Comm. Tr. & S. Bk., Chi., trus.			

Bonds.—Remaining bonds are reserved for 80% of cost of new power house and for betterments and additions. Fifteen bonds per annum, beginning with No. 1, can be called at 105 and interest until Jan. 1 1915, when entire issue is subject to call at that price. $60,000 have been retired. A s. f. began Jan. 1 1910, which is sufficient to retire $15,000 per ann. at 105 and interest.

ROAD.—Owns 33 m. of trolley; 70, 75 and 80-lb. rail. Operates 30 cars

OFFICERS.—Pres., W. B. McKinley, Champaign, Ill.; V.-P., Chas. Zilly, Champaign; Sec., E. A. MacNutt, Montreal; Treas., G. M. Mattis.—V. 81, p. 728; V. 82, p. 101; V. 90, p. 915, 978.

(8) Urbana & Champaign Railway, Gas & Electric Co.

ORGANIZATION.—A consolidation in 1897 of Urbana & Champaign Electric Street., Champaign Electric Light & Power, Champaign & Urbana Gas Light & Coke and West End Park companies. Owns perpetual gas and steam charter. The underlying railroad charter is also perpetual. *Franchise* in 1901 extended for 20 years

In Dec. 1912 increased its stock from $500,000 to $700,000.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $700,000	----	----------	$700,000	----------
U & C Ry, G & E M $250,000 gold sink fund $8,000 yrly June 1 1900 & aft ($1,000) c*	1897	5 g J D Int. at Illinois Tr. & Sav. Bank, Chic., Trus., or at Chase National Bank, New York City.	146,000	June 1 1917
Consolidated mortgage $500,000 ($1,000) gold c	1899	5 g J-J Int. Portland Tr. Co., Portland, Me., Trust.	354,000	July 1 1929
Debenture bonds	----	5 & 6%	521,000	1929 & 1930

Bonds.—Of the new issue of $500,000, sufficient are reserved to retire first mortgage bonds. The bonds are subject to call on any interest date at 105

ROAD.—Operates 10 miles of track in and between Champaign and Urbana. Has 20 motor cars and 8 others.

INTERURBAN ROADS.

(9) Bloomington Decatur & Champaign RR.

ORGANIZATION.—Incorporated in Illinois on Nov. 29 1910 as a consolidation of the Chicago Bloomington & Decatur Ry. and St. Louis Decatur & Champaign Ry. Operates on private right of way except through cities and towns (8 miles) where *franchises* extend to or beyond 1953.

In Dec. 1912 increased its pref. stock from $525,000 to $637,500.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $3,000,000	----	-------	$3,000,000	----------
Preferred 5%	----	-------	637,500	----------
1st & ref mtge $15,000,000 g ($1,000 coup & $1,000 or multiples reg.) gu p&i.c* &r*	1910	5 g M-N Interest at Illinois Trust & Savings Bank. Chic., Trustee, or Chase Nat. Bank, N. Y.	1,500,000	Nov 1 1940
General mortgage	1910	5 M-N Central Trust Co. of Illinois, trustee.	953,000	1940

Stock.—Of the $637,500 pref. stock out, $412,500 is Series "A" and $225,000 is Series "B."

Bonds.—Of the $13,500,000 "1st & ref." bonds reserved for various purposes, $6,853,000 are reserved for acquisitions of two connecting interurban roads (Danville Urbana & Champaign and Illinois Central Traction), $914,000 to redeem the general mortgage bonds, $472,000 to replace general mortgage bonds issued in the future, and $5,261,000 for 80% of cash cost of additions and improvements. These $5,261,000 bonds, excepting $500,000 (issuable at any time for 80% of cost of additions and improvements) can be issued only when the preceding 12 months' gross earnings have equaled 5 times and net earnings 1¾ times the interest charge on all bonds outstanding and those proposed to be issued. Bonds are unconditionally guar., p. & l., by Illinois Trac. Co. They are redeemable at 105 on any int. date. V. 92, p. 259. Int. on gen. mtge. bonds is payable at office of Merchants' Bank of Canada, New York.

ROAD.—Owns and operates 97 miles of track (89 miles, main line; 8 miles sidings) extending from Bloomington through Decatur to Champaign and Urbana. 60 and 70-lb. rails. Standard gauge. 187 cars and 2 locomotives.

EARNINGS.—For 12 mos. ending Dec. 31 1910, gross, $415,484; net, after taxes, $154,331; int., $132,937; bal., $21,394. In 1909, gross $361,816; net, $128,321. V. 92, p. 185, 259.

(10) Danville Urbana & Champaign Ry.

ORGANIZATION.—Incorporated in Illinois under the railroad law on July 28 1902. Owns the Danville Paxton & Northern Ry. Mostly private right of way.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $2,000,000	----	----------	$2,000,000	----------
First mortgage $2,000,000 gold ($1,000) guaranteed c*	1903	5 g M-S Interest at Agency of Bank of Montreal, N.Y Northern Trust Co., Chicago, Trustee.	2,000,000	Mch. 1 1923
Second mortgage $500,000 gold ($1,000) serial c*	1905	6 g J-J Int. at Agency Merchants' Bk. of Can., N. Y	342,000	See text.
General mortgage bonds	----	6%	430,000	----------

Bonds.—The first 5s have no sink. fd., but are subj. to call on any int. date upon 8 weeks' notice at 105 & int. The bonds are guar., p. & l., by end. by Danv. St. Ry. & Lt. Co. and Urbana & Champaign Ry., Gas & Elec. Co. V. 81, p 264. The 2d 6s mature $50,000 on Jan. 1 1908 and $50,000 each Jan. 1 thereafter. The $50,000 due on Jan. 1 1908 and $50,000 due Jan. 1 1909, as well as $42,000 of the $50,000 due Jan. 1 1911, were extended. $158,000 have been retired. They are subject to call at par on 30 days' notice. Are guar., p. & l., by Ill. Trac. Co. Trustees are Montreal Tr. & Dep. Co. and Thos. Fyslie.

ROAD.—Operates 70.1 miles of track over private right of way, connecting the cities of Danville, Urbana and Champaign, with branches from Danville to Georgetown and Ridge Farm; Danville to Catlin and Ogden to Homer. 70-lb. rails. Has 23 motor cars, 10 electric locomotives and 164 miscellaneous cars.

OFFICERS.—Pres , W. B. McKinley; Sec., E. A. MacNutt; Treas. Geo. M. Mattis.—V. 81, p. 264; V. 83, p. 435; V. 84, p. 338; V. 88, p. 563

(11) Illinois Central Traction Co.—A trolley road.

ORGANIZATION.—Incorporated in Illinois in 1903 under general railroad laws. Mostly private right of way.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock	----	-------	$1,100,000	----------
1st mtge. $2,000,000 ($1,000) gold, guar. c*	1903	5 g J-D Interest at City Trust Co., Boston, Trustee	1,469,000	Dec 1 1933
Temporary general mortgage	----	5 & 6	570,000	1929 & 1931

Bonds.—Are subject to call on any interest date on 60 days' notice at 107½ and int. Are guaranteed, p. and l., by Illinois Traction Co. V. 82, p. 804. A *sinking fund* of 10% of net earnings became operative Dec. 1 1908. but not to be less than 1% of bonds outstanding.

ROAD.—Operates 45.5 miles of track from Decatur to Springfield, with an extension from Buffalo to Mechanicsburg; 70-lb. rails. Has 11 motor cars, 1 electric locomotive and 53 miscellaneous cars.

OFFICERS.—Pres., W. B. McKinley; Sec., E. A. MacNutt; Treas., Geo M. Mattis; Gen. Mgr., M. E. Chubbuck. V. 82, p. 804; V. 84, p. 339.

(12) Illinois Western Railway Co.

Capital stock, $500,000, all owned by Ill. Tract. Co. Is building 35 miles of road from Springfield to Jacksonville, Ill. Work was discontinued in Sept. 1912 and has not yet been resumed.

(13) St. Louis Springfield & Peoria RR.

ORGANIZATION.—Incorporated in Illinois Dec. 1 1909 as a consolidation of the St. Louis & Springfield Ry., the St. Louis & Staunton Ry the Tri-City Trac. Co.and the St. Louis & Northeastern Ry. Operates on private right of way except through cities and towns (about 17 miles), where *franchises* extend to or beyond 1953. In 1911 acquired the Springfield Belt Ry.

In 1912 acquired the Peoria Lincoln & Springf. Ry. Co., the Peoria Bloom. & Champaign Trac. Co and the Terminal Power Co. Also leases for 40 years from 1912 the Springfield & Northeastern Trac. Co.

Has long-time contracts for use of bridge and terminals of St. Louis Electric Bridge Co. and St. Louis Electric Terminal Ry., enabling it to operate directly into St. Louis.

In Dec. 1912 increased its stock from $7,850,000 to $8,205,000.

STOCK AND BONDS.	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common $5,450,000 ($100)	----	----------	$5,450,000	----------
Pref. $2,400,000 ($100) 5%	----	----------	2,371,000	----------
1st & ref mtge $15,000,000 g ($1,000 coup & $1,000 or multiples reg.) c* &r*	1909	5 J-D Illinois Trust & Sav Bk, Chicago, trustee Interest in New York, Chicago or London.	3,198,000	Dec 1 1939
St Louis & Springfield 1st M ($1,000) s f gold guar. c*	1903	5 g J-D Interest at City Trust Co, Boston, trustee	451,000	Dec 1 1933
St L So & P gen M $15,000,000	----	5%	3,951,000	1939
Peoria Bloomington & Chara Trac 1st M $3,500,000 gold ($1,000) c*	1906	5 g M-N Int. at agency Merch. Bk. of Canada, N. Y. Central Trust Co., Chicago, Trustee.	280,000	Nov 1 1936

Bonds.—Of the $15,302,000 "1st & ref." bonds reserved for various purposes, $500,000 are reserved for acquisition of Springfield & Northeastern Trac., $715,000 to retire prior liens, $3,788,000 to redeem the general mortgage bonds, and $6,799,000 for 80% of cash cost of additions and impts. These $6,799,000 bonds, excepting $500,000 (issuable at any time for 80% of cost of additions and impts.), can be issued only when for the preceding 12 months gross earnings have equaled five times and net earnings 1¾ times the interest charge on all bonds outstanding and those proposed to be issued. Redeemable at 105 on any int. date. Bonds are unconditionally guar., p. & l., by Illinois Trac. Co. V. 90, p. 304; V. 95, p. 177. Are listed on Chic. Stock Exch. St. Louis & Springfield 1st M. bonds are subj. to call on any int. date on 60 days' notice at 107½ & int. Are guar., p. & l., by Ill. Trac. Co.; $68,000 of bonds held in s. f.

Peoria Bloom. & Cham. Tr. 1st M. bonds are guar., p. & l., by Ill. Trac. Co. They are subject to call on any interest date at 105 on 30 days' notice.

EARNINGS.—For year ending Dec. 31 1911 (incl. cos. acquired in 1912), gross, $1,196,988; net, after rents & taxes, $338,005; int. on $3,913,000 bonds), $195,650; surplus, $142,355.

ROAD.—Extends from Venice, opposite St. Louis, to Peoria and Bloomington, with branch from Staunton to Hillsboro. Trackage, 215 miles main line, 10 miles belt line, 21 miles sidings; total, 246 miles, of which 31.88 are leased. Standard gauge. Owns 411 cars and 4 locomotives and leases 52 cars.—V. 94, p. 1120; V. 95, p. 177, 237.

(a) Springfield & Northeastern Traction Co.

Lease.—Is leased to St. Louis Springfield & Peoria RR. for 40 yrs. from 1912.

ORGANIZATION.—$1,350,000 of stock is owned by Illinois Traction Co Mostly private right of way.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $1,500,000	----	----------	$1,500,000	----------
1st mtge $1,500,000 ($1,000) gold c*	1906	5 g J-D Int. at agcy. Merchants' Bk of Canada, N. Y. Central Trust Co. of Illinois, trustee.	800,000	Dec 1 1936

Bonds.—Bonds are guar., p. & l., by end. by Ill. Trac. Co. Callable on any int. date on 4 weeks' notice at 105. No. sinking fund.

ROAD.—Operates 31.8 miles of track, from Springfield to Lincoln. Has 27 trail cars. V. 85, p. 655.

OTHER PROPERTIES, AND ROADS UNDER CONSTRUCTION.

(14) Danville & Eastern Illinois Ry.

Is building from Danville to Indiana State line, 7 miles, to connect with Indiana Interurban roads. 3 miles have been completed At Terre Haute connection will be made with Indiana interurban roads. In Sept. 1907 increased stock from $5,000 to $500,000. V. 85, p. 722. Temporary bonds to the amount of $50,000 (5%) are outstanding, due 1927.

(15) Danville & Southeastern Ry. Co.

ORGANIZATION.—Incorporated in Illinois on Jan. 14 1909.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock		All owned by Illinois Traction Co.		
First mortgage $100,000 gold, ($1 000) c&r	1909	5 g J-J Int. at Central Trust Co., Chic., trustee.	$60,000	July 1 1929

Bonds.—Subject to call at 105 and int. on any int. date. Guaranteed, p. & l., by Illinois Traction Co

ROAD.—Operates 7 miles of road from Danville City limits to Grape Creek coal district. 70-lb. rails.

OFFICERS.—Same as those for Illinois Central Traction Co

(16) Des Moines Electric Co.

ORGANIZATION.—Purchased by Illinois Trac. Co. July 1 1909. First mtge. gold 5s, auth. $5,000,000 ($1,000); outstanding. $1,817,000; date, 1908; due Nov. 1 1938; int. (M.-N.) at Amer. Tr. Co., Boston; subject to call after Nov. 1 1914 at 105. Sinking fund, 1% of bonds, Nov. 1 1914-21; 1½% 1926 to 1931; 2% 1931 to 1937. The Des Moines Ry. & Lt. Co. (holding co.) has $838,000 (5% J-J) temp. bonds outstanding, due 1935.

(17) Madison County Light & Power Co

Is a consolidation in 1906 of the Edwardsville Light & Power Co. and the Granite City-Venice Electric Co. Supplies light and power to Edwardsville, Granite City, Venice and Brooklyn. In Dec. 1912 increased its stock from $100,000 to $335,000, of which $135,000 has been issued. Stock all owned by Ill. Traction.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $335,000	----	----------	$135,000	----------
1st mtge $1,000,000 ($1,000) gold c*	1906	5 g J-D Int. at agcy. Merchants' Bk. of Canada, N. Y. Central Trust Co. of Illinois, trustee.	433,000	Dec 1 1936

Bonds.—Guar. p. and l. by Illinois Traction Co. Can be called on four weeks' notice on any int. day at 105. No sinking fund.

(18) St Louis Electric Bridge Co.

ORGANIZATION.—Incorporated in Jan. 1907. Owns a bridge from Salisbury Street, St. Louis, to Venice, Ill. In April 1909 company increased capital stock from $2,500 to $1,000,000. V. 88, p. 946. Stock all owned by Illinois Traction. For franchise provisions, see V. 85, p. 100. Construction was started in Oct. 1907 and bridge was formally opened on Nov. 10 1910.—V. 85, p. 100; V. 88, p. 946; V. 91, p. 1328.

First (temporary) mtge. gold (3% to 5%), auth., $3,000,000 ($1,000); outstanding, $2,542,000; date, 1909; due 1929, but subject to call on any int. date at par. Int. (M-S) at Merchants' Bank of Canada, Montreal.

(19) Topeka Edison Co.

ORGANIZATION.—On Mch. 1 1910 Illinois Trac. Co. purchased property. Operates electric-light and steam-heat plant in Topeka, Kan. Bonds auth., $1,250,000; out, $835,000; dated 1905, due Sept. 1 1930; int. (5%) J.-J. at Cont. & Comm. Tr. & Sav. Bank, Chicago, trustee. Sinking fund $15,000 per annum, payable Dec. 15.

(20) Urbana Light, Heat & Power Co.

Controls the electric lighting and steam-heating business of Urbana. In Dec. 1912 increased its stock from $100,000 to $150,000. Entire stock is owned by Illinois Traction Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $150,000	----	-------	$150,000	----------
First mtge $56,000 (500) c	1903	5 M-N	32,000	See text.
First consol mtge $200,000 ($1,000)	1909	5 J-D Central Tr. Co. of Ill., Trustee.	92,000	See text. Int. in Chic.

Bonds.—First mortgage bonds mature $2,000 to $4,500 annually on May 1 until May 1 1920. $24,000 retired up to Sept. 1912. Of 1st consol. mtge. $42,000 are reserved for prior bonds and $79,000 are for new construction. Bonds mature on March 1 yearly from 1918 to 1927. They are guar. by Ill. Trac. Co. V. 89, p. 167.

OFFICERS.—Pres., W. B. McKinley; Sec., E. A. MacNutt; Treas., Geo. M. Mattis; Gen. Mgr., M. H. Chubbuck.—V. 89, p. 167.

WESTERN RAILWAYS & LIGHT CO.

Controlled by same interests that control the Illinois Traction Co.

ORGANIZATION.—Incorporated March 1907 in Maine, and owns all the capital stock of the following:

Atchison Ry. Lt. & Pow. Co.	Jefferson City Lt., Ht. & Pow. Co.
Cairo & St. Louis Ry. Co.	Quincy Railway
Cairo Ry. & Light Co.	Marseilles Water & Light Co.
Chicago Ottawa & Peoria Ry. Co.	Northern Illinois Light & Trac. Co.
Citizens' Ltg. Co. of La Salle & Peru	Wichita RR. & Light Co.
Galesburg Railway & Light Co.	

Western Rys. & Light, with the Illinois Traction, will furnish through service between Chicago and St. Louis when Chicago connection is completed. V. 90, p. 238.

STOCK AND BONDS—	*Rate.*	*Outstanding.*	*Dividends.*
Common ($100)	----	$4,521,800	----------
Pref., $2,500,000 ($100) cum	6 Q-J	2,500,000	See text
Debenture bonds	----	781,000	----------

Stock.—Before auth. amount of pref. stock can be increased, surplus earnings above expenses and int. for previous year must be equal to 9% on all pref. stock issued and to be issued. V. 90, p. 238.

Dividends have been paid on pref. since organization.

EARNINGS.—Of controlled companies for calendar years. Report for 1911 in V. 95, p. 233. In 1911 rev. pass. carried, 22,552,247, against 21,009,804 in 1910.

Earnings—	1911.	1910.	1909.	1908.
Interurban	$373,920	$353,198	$302,893	$252,672
Street railway	925,105	839,956	781,386	664,910
Gas	340,659	210,859	188,857	172,145
Electric light and power	362,052	251,878	247,471	239,914
Steam heat, water, &c.	27,619	23,810	27,807	12,902
Gross earnings	$2,029,355	$1,679,701	$1,548,414	$1,342,544
Tot. net rev. aft. tax., &c.	$773,913	$620,119	$591,154	$466,904
Interest on bonds, &c.	$474,691	$356,488	$269,427	$247,342
Preferred dividends	142,260	134,700	116,987	103,167
Balance, surplus	$156,962	$128,931	$204,740	$116,395

During 1911 $265,887 was expended for maint., renewals and betterm'ts.

ROAD.—City lines constitute 93.36 miles of track, interurban lines comprise 103.02 miles; total of all lines, 196.38 miles of track. City lines have 173 motor and 52 other cars. Interurban lines have 45 motor and 45 other cars. On Dec. 31 1911 companies were supplying 798 arc and 119,367 incandescent lights. 9,725 gas meters were in use. 8 power houses, with 33 generators; total capacity, 12,340 k. w.

OFFICERS.—Pres., W. B. McKinley, Champaign; V.-P., Geo. F. Duncan, Portland, Me.; V.-P. and Gen. Man., H. E. Chubbuck, Peoria, Ill.; Sec., E. A. MacNutt, Montreal; Treas., Edward Woodman, Portland, Me.—V. 87, p. 814; V. 90, p. 238; V. 94, p. 280; V. 95, p. 233.

(1) Atchison Railway, Light & Power Co.

In 1910 control of company was acquired by Western Rys. & Lt. Co. V. 90, p. 1553.

ORGANIZATION.—Successor in 1895 of the Atchison Ry. Elec. L. & P. Co. Controls electric railway, lighting and gas properties of Atchison.

On Oct. 4 1910 shareholders voted to increase stock from $900,000, of which $400,000 was pref., to $1,500,000, all one class, and to make a mtge. for $1,500,000, of which $750,000 was issued immediately to take up $400,000 pref. stock, retire prior bonds, and for improvements, &c. V. 91, p. 1024, 1094, 1628.

In April 1912 the rates for lighting having been satisfactorily adjusted between the city and the company, the proposed bond election for the erection of a municipal plant was rescinded. V. 94, p. 982.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000 ($100)			(?)	
Mortgage		6%	$24,000	July 1915
First mtge $1,500,000	1910	5%	722,000	Nov 1935

ROAD.—Operates 9.84 miles of track. 23 cars. Supplies city with 104 arc lights and 135 incandescent lamps; also 14 arcs for commercial lighting; 2,557 natural gas meters in use.—V. 91, p. 1024, 1094, 1628, V. 94, p. 982.

(2) Cairo Railway & Light Co.—A trolley road.

ORGANIZATION.—Incorporated on Oct. 5 1908 in Maine, to take over the properties of the Cairo Elec. & Trac. Co. and the Cairo City Gas Co. V. 88, p. 293, 374. The Cairo Elec. & Trac. was a consolidation of the Egypt Electric Co. and the Cairo Elec. Light & Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)		All owned by Western Rys. & Lt. Co.		
Cairo Ry & Lt M $1,000,000 g.	1908	5 g J-D	$725 000	Dec 1 1938
C E & T 1st mtge. $150,000 g	1903	5 g J-D	150,000	June 1 1923
($500 and $1,000) c*	Int. at Central Trust Co., Chicago, Trustee.			
Cairo City Gas Co $75,000 gold	1903	5 g J-D	75,000	June 1 1923

Bonds.—C. E. & T. bonds subj. to call on any int. date after 10yrs. at 105.

ROAD.—Operates 9 miles of track in Cairo, together with the electric lighting and power plant. 24 cars. Furnishes city with 119 arc and 196 incandescent lights; also supplies 40 commercial arcs.—V. 88, p. 293, 374.

(3) Cairo & St. Louis Ry.

In latter part of 1909 Western Rys. & Lt. Co. acquired control.

ORGANIZATION.—Incorporated in Illinois Oct. 1908 to construct a line from Cairo to East St. Louis. Has a 50-yr. franchise in Cairo, Mound City and Mounds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $100,000			$100,000	
First mort. $250,000 gold c&r	1908	5 g M-N	250,000	Nov 1 1938
	Portland (Me.) Tr. Co., trus., & F. D. Lunt, Portl'd			

Bonds.—Coupon bonds are in $1,000 pieces and registered in any desired amount. Int. at Portland (Me.) Tr. Co. No s. f. and not subject to call.

ROAD.—11.37 miles of track completed and in operation; 8 cars.—V 88, p. 293.

(4) Galesburg Railway & Light.

ORGANIZATION.—Incorporated in Maine in 1904, and is a consolidation of the Galesburg Electric Motor & Power Co. and the Galesburg Gas & El. Lt. Co. *Franchises* expire in 1920. In 1910 a new gas *franchise* was granted for 30 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,500,000 ($100)			$1,000,000	
New mortgage $1,500,000 gold ($1,000) c	1904	5 g J-J	1,150,000	July 1 1934
	Int. at Portland Tr. Co., Portland, Me., Trus.			
Galesburg Gas & Elec Lt first mtge $350,000 ($1,000) c	1899	5 g A-O	350,000	April 1 1919
	Int. at Portland Tr. Co., Portland, Me., Trus			

Bonds.—The new $1,500,000 issue is subject to call on any interest date at 105 and interest; no sinking fund; $350,000 are reserved for the prior liens.

ROAD.—Has 17.57 miles of track. 41 cars. Owns power-house, generating current for both the street railway and electric-light plant, and also does steam heating. Supplies 200 commercial arcs. 4,488 gas meters in use.—V. 78, p. 2384.

(5) Quincy Railway.

ORGANIZATION.—Incorp. in Illinois in 1912 as successor to the Quincy Horse Ry. & Carrying Co. V. 94, p. 1628.

Does entire (electric) street railway business in Quincy. Principal *franchise* is unlimited, granted in 1865, and exclusive for 50 years. Other *franchises* mature from 1922 to 1937.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000			(?)	
Bonds $1,000,000	1912		x800,000	

x Of the $800,000 bonds outstanding, $140,000 are 1st M. and $660,000 are 2d mtge. The remaining $200,000 unissued bonds are for extens. and improvements.

ROAD.—Operates 18.45 miles of track; 51 cars.—V. 94, 1628.

(6) Wichita Railroad & Light.—Trolley.

ORGANIZATION.—Chartered May 1 1900 for 30 years. Street railway *franchise* expires 1933, lighting in 1919. In 1910 entered into a contract, extending for 20 yrs., for purchase of power from Kansas Gas & Elec. Co. On Sept. 29 1911 increased auth. stock from $300,000 to $1,500,000. On Oct. 24 1911 Pub. Utilities Comm. granted authority to issue $165,000 bonds. V. 93, p. 1192.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000 ($100)			$300,000	
First mortgage, $300,000 ($1,000) gold c	1900	5 g A-O	300,000	Oct. 1919
	Int. at Portland Tr. Co., Portland, Me., Trus			
New mortgage $1,500,000 gold	1907	5 g A-O	1,192 000	Oct 1 1932

Bonds.—1st M. bonds are subject to call at 105 on 6 months' notice.

ROAD.—Owns 32 miles of trolley track in Wichita, Kansas, including double-track bridge over the Arkansas River and extensions to Wonderland Park and Fair Grounds; 75 cars.—V. 93, p. 941, 1192.

(7) Chicago Ottawa & Peoria Railway Co.

ORGANIZATION.—Bought outright in 1909 the Illinois Valley Ry. Operates largely on private right of way. *Franchises* in various towns mature mostly after 1950.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock	All owned by Western Rys & Light Co.			
First consol. and refunding mtge $5,000,000 ($1,000)	1907	5 g J-D	$1,943,000	Dec 1 1938
	Central Trust Co. of Illinois, Trustee.			
Gen mtge $1,250,000 gold ($1,000) subj to call par c	1910	6 g J-D	768,000	Dec 1 1938
	Interest at Merchants' Bank of Can., N. Y.			
Illinois Val 1st M $2,000,000 g ($500 and $1,000) c	1905	5 g	1,500,000	Sept 1 1935
	Int. at Portland (Me.) Trust Co., Trustee.			

Bonds.—Ch. Ott. & Peo. 1st M. bonds are guar., p. & l., by Western Rys & Lt. Co. $1,500,000 are reserved for prior liens. They are subject to call on any int. day on 30 days' notice at 105. Int. at Merchants Bank of Canada in N. Y. City. Illinois Valley bonds have a *sinking fund* of 1½% per annum of amount out. Are subject to call at 105. Gen. mtge. is guar., p. & l., by Western Rys. & Lt. Co.

ROAD.—Operates from Princeton, Ill., via Peru, La Salle, Utica, Ottawa, Marseilles, Seneca and Morris to Joliet, about 107 miles, with branches from Spring Valley to Ladd and from Ottawa to Streator, 16 miles; total, about 123 m. Road from Morris to Joliet was placed in oper. in Dec. 1911; 85 cars.—V. 87, p. 812; V. 92, p. 1374.

(8) Northern Illinois Light & Traction Co.—A trolley road.

ORGANIZATION.—Incorporated in Illinois and is successor in July 1903 to the Ottawa Railway, Light & Power Co., sold under foreclosure. *Franchise* perpetual for lighting and until March 1924 for railway. Has contract for city lighting. Western Rys. & Light Co. owns all the stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $250,000 ($100)			$250,000	
1st mtge, $1,200,000, gold ($500 and $1,000) c*	1903	5 g J-J	*607,000	July 1 1923
	Int. at American Tr. Co., Boston, Trustee.			

* All but $265,000 of these bonds are guar., p. & l., by end., by Western Rys. & Light Co.

Bonds.—No sink. fund and bonds cannot be called. Remaining bonds are for additions, extensions and new properties.

ROAD AND PLANT.—Operates 6.5 miles of line, covering the principal streets of Ottawa, and also runs out of the city to Ellis Park, a pleasure resort on the Illinois River. Also has entensions from Ottawa to Chautauqua Park. Equip., 8 motor and 3 other cars. Has both steam and water-power plants for generating power, which can be operated independently if necessary. Is supplying 167 enclosed arc lights under city contract and 107 for commercial lighting.

EARNINGS. For 12 mos. end. Oct. 31 1911, gross, $115,768; net, after taxes, $57,427; int., $30,350; surplus, $27,077.—V. 93, p. 1788; V. 95, p. 1123.

(9) Central Lighting Co —

ORGANIZATION, &c.—Stock auth. and out $100,000 ($100); all owned by Western Rys. & Lt. Co. Coll. tr bonds auth. and out., $250,000 g. ($1,000). Date 1902, due July 1 1922. Int. (5 g. J.-J.) payable at Portland Trust Co., Portland, Me., trustee.

(10) Marseilles Water & Light Co.

ORGANIZATION, &c. Incorp. in Illinois in 1910 as successor to Cons. Water & Lt. Co. Stock out, $52,000. Mar. W. & Lt. bonds, $42,000 5s, due Apr. 1924. Consol. Water & Lt. bonds, $30,000 5s, due Dec. 1925.

CHARLESTON, S. C.

CHARLESTON CONSOLIDATED RY. & LIGHTING CO.

ORGANIZATION.—Incorporated in South Carolina on April 19 1910. Leases for a period of 99 years from June 21 1910 the Charleston Cons. Ry. Gas & Elec. Co. Lease guar. 6% on pref. and 4% to July 1 1911, 5% to Jan. 1 1913 and 6% thereafter on com. stock; also int. on outstanding bonds of the Char. Cons. Ry., Gas & Elec.

Rates.—As a result of a compromise with the city, cheaper gas, electric light and power rates were put into effect Nov. 1 1912. V. 95, p. 1206.

STOCK	Outstanding.	Last Dividend.
Stock, common, $1,500,000 ($50)	$1,500,000	Oct. 1910, 1½%
Preferred, $500,000 6% ($50)	500,000	July 1911, 1½%

Dividends. On pref. 1st div., 1%, paid June 30 1910; Oct. 1 1910, 1½%, and same amount quar. since to and incl. July 1911. On com., 1st div., 1%, paid June 30 1910; Oct. 1910, 1½%. None since to Sept. 1912 on either stock.

OFFICERS.—Pres., P. H. Gadsden; V.-P., Walton Clark; V.-P. and Gen. Mgr., G. H. Waring; Sec., W. F. Douthirt; Treas., Lewis Lillie; Asst. Sec. & Treas., C. M. Benedict.—V. 90, p. 1101; V. 91, p. 214, 1327; V. 95, p. 297, 419, 1206.

(1) Charleston Consolidated Ry., Gas & Electric Co.

ORGANIZATION.—Organized Feb. 21 1899 as a consolidation of the Charleston City Ry. and Charleston & Seashore RR. under Special Act of So. Car. Legislature, granting perpetual charter and gas & elec. light powers. In Oct. 1912 sold to James Sottile, for about $500,000, the seashore division, incl. wharf properties, ferryboats, the railroad line from Mt. Pleasant to the Isle of Palms, with its equipment and the power house on Sullivan Island. See Charleston-Isle of Palms Traction Co. below.

Franchises are perpetual. Also owns the capital stock of the Charleston Gas Light Co. ($698,150) and the Charleston-Edison Light & Power Co. ($100,000), and thus controls the whole field of light and transportation in Charleston. V. 92, p. 880.

STOCK AND BONDS	Date.	Interest.	Outstanding.	Maturity.
Stock com $2,500,000 (par $50)		Q-J	$2,274,050	See text.
Pref 6% cum $500,000 ($50)		Q-J	500,000	See text.
Charleston City first mortgage $1,000) $850,000 gold c	1898	5 g J-J	752,000	Jan 1 1923
	Tax free. Int. at Merc. Tr. & S. D. Co., Balt			
Consol mtge gold $2,500,000 coupon ($1,000) *	1899	5 g M-S	1,748,000	Mch 1 1999
	Interest at Balt. Trust Co., Trustee.			

Holders can also collect coupons at Carolina Savings Bank, Charleston, if presented before the 10th of the month

Bonds.—Of the consolidated 5s, $752,000 are reserved to retire a like amount of City Ry. first 5s.

Sinking Fund.—After 6% dividend has been declared on stock, a sinking fund of $10,000 per annum becomes operative on consols.

Dividends.—See dividends guaranteed under lease above.

ROAD, &c.—Owns (after sale of Seashore division) 31 miles of electric road in Charleston. The company has consolidated its two power stations; both railway and light and power division are being operated from same stations.

OFFICERS. Pres., Philip H. Gadsden; Sec., Chas. J. Bendt, both of Charleston; Cashier, W. B. Glenn. Offices, No. 141 Meeting St., Charleston. V. 88, p. 504; V. 90, p. 1101, 1169; V. 92, p. 593, 880; V. 95, p. 1122.

CHARLESTON-ISLE OF PALMS TRACTION CO.

ORGANIZATION.—Incorp. in S. C. Jan. 9 1913 with auth. capital of $1,000,000, to build railroads, steam or electric, street railways, &c., operate steamboats, and to take over what was formerly the Seashore division of the Charleston Consol. Ry., Gas & El. Co. Plans call for building from Mt. Pleasant to McClellanville, 36 miles.

ROAD, &c.—Owns 10 miles from Mt. Pleasant (connecting by ferry with Charleston) to Sullivan's Island and Isle of Palms, a pleasure resort on the Atlantic Coast, incl. land at Isle of Palms, ferry, &c.

OFFICERS.—Pres., James Sottile; Chief Eng., W. W. Fuller, Charlest'n. —V. 96, p. 201.

CHARLOTTE N. C.

CHARLOTTE ELECTRIC RAILWAY CO.—A trolley road.

ORGANIZATION.—On Jan. 1 1911 the Southern Power Co. took possession of the Charlotte Elec. Ry., Lt. & Pow. Co. V. 91, p. 1511. The latter company changed its name to the above title and the gas business was transferred to the Charlotte Gas & Elec. Co. and the electric light and power business to the Charlotte Power Co. The bonds in the table below were issued by the Charlotte Elec. Ry., Lt. & Pow. Co., and therefore cover the railway, electric and gas properties. The Char. Electric Ry., Lt. & Pow. Co. was a consolidation in Jan. 1896 of all the electric lighting and street railway interests of Charlotte. Afterward merged the Charlotte Gas Light Co. Street railway, gas, electric lighting and power *franchises* are unlimited as to time.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock (par $50)			$200,000	
Char Elec Ry, L & P 1st M $500,000 g ($1,000) s f c*	1899	5 g J-J	355,000	July 1 1929
	Int. at Merc. Tr. & Dep. Co., Balt., trustee.			
Char Elec Ry, L&P ref & ext M $2,000,000 g ($1,000) c*	1906	5 A-O	486,000	April 1 1936
	Int. at Merc. Tr. & Dep. Co., Balt., trustee.			

Bonds —On the 1st M. bonds a *sink. fund* is provided, operative July 1 1900, of 1% of bonds out, to be invested in bonds drawn by lot at 107½ and int., if not obtainable at lower figure in open market; $45,000 have been canceled. Of the ref. and ext. mtge. bonds, $380,000 are to retire prior liens, $1,115,000 for additions and impts. under carefully guarded restrictions. Sink. fund operative April 1907 of 1% of bonds issued, for purchase of bonds at 107½ and int., if obtainable; otherwise, such investments as trustee deems proper. V. 88, p. 1252. $19,000 have been retired.

ROAD.—Operates 19.31 miles of track and 46 cars.

EARNINGS.—For 12 mos. ending Dec. 31, 1910 (incl. gas business), gross, $290,799; net, $130,581; int. and sk. fd., $42,213; surplus, $88, 368. In 1909, gross, $268,032; net, $121,027; int., $35,275; sur., $85,752.

INDEX.—V. 83, p. 890; V. 88, p. 252; V. 91, p. 1511.

PIEDMONT TRACTION CO.

Is controlled by Southern Power Co. interests. Upon completion of its line and the line of the Greenville Spartanburg & Anderson Ry., it is proposed to merge both cos. into one co.—the Piedmont & Northern Ry.

ORGANIZATION.—Incorp. in North Carolina. Auth. stock, $1,500,000. Has 60-year *franchise* in Charlotte.

ROAD.—Is constructing about 37 miles of road between Charlotte and Kings Mountain, passing through Mount Holly, Lowell and Gastonia. About 24 miles completed, which were placed in operation during 1912.

OFFICERS.—Pres., J. B. Duke, N. Y.; V.-P., W. S. Lee, Charlotte; Treas., E. Thomason, Charlotte.—V. 92, p. 1500.

CHICAGO, ILL.

AURORA ELGIN & CHICAGO RR. Third rail electric (*see Map on page 31*).

ORGANIZATION.—Is a consolidation in April 1906 of the Aurora Elgin & Chicago *Railway*, the Elgin Aurora & Southern Traction Co. and the Cook County & Southern RR. V. 82, p. 279, 691, 1155. Chartered in Illinois under law applying to steam railroads. Pres., L. J. Wolf in a letter dated May 20 1909 (V. 88, p 1618) stated that system is "in the main on private right of way or protected by 50-year *franchises* or grants without limit." Does freight and express as well as passenger business. V. 83, p. 490. Has exclusive contract with Metropolitan West Side Elevated to operate over its tracks.

Stockholders voted Oct. 18 1910 to purchase the Chic. Wheaton & Western Ry., which runs from West Chic. to Geneva, about 10 miles. V. 91, p.517.

STOCKS AND BONDS—	Date	Interest.	Outst'd'g.	Dir. & due date
Common $3,100,000 ($100)	----	Q J	$3,100,000	Jan. '13, ¾ %
Pref $3,100,000 $100) 6% cum	----	Q-J	3,100,000	Jan. '13, 1½
First and refunding mortgage $15,000,000 gold ($1,000) See text c* &r*	1906	5 g J-J	3,079,000	July 1 1946 Int. at Cit. Sav. & Tr. Co., Cleve., and also in N. Y. Trustee, North. Tr Co., Chic
A E & C Ry first mortgage $3,000,000 ($1,000) gold cannot be called c*	1901	5 g A-O 15	2,900,000	Apr 15 1941 Amer. Tr. & Sav. Bank, Chicago, Trustee. Interest payable in Chicago and New York.
Elgin Aurora & Southern first mtge. $2,000,000 ($1,000) gold sinking fund c*	1901	5 g J-D	2,000,000	June 1 1916 Int at Amer. Tr. & Sav. Bank, Chicago, Trustee, and First Nat. Bk., N. Y City.

Stock.—Pref. stock was 5% cum. until April 1 1909; thereafter 6% cum.

Bonds.—Of the $15,000,000 (originally $25,000,000, but reduced in 1910) 1st & ref'g bonds, $120,000 are in treas., $5,000,000 reserved for prior liens and the balance for improvements, extensions and self-supporting acquisitions, under rigid restrictions. They are not subject to call now. See V. 88, p. 1618. On the Aurora Elgin & Chic. Ry. a s. f. of $50,000 per annum began on Apr 15 1911. See V. 74, p. 726. $100,000 have been retired. On the Elgin Aurora & South. bonds a *sinking fund* is $17,000 per ann. first 5 yrs. and $25,000 ann. thereafter; $312,000 have been purchased and are now held in sinking fund.

Dividends.—First dividend on preferred—1¼%—paid July 1906 (V. 82, p. 1436), and the same amount quarterly since then up to and including April 1909. July 1909 dividend increased to 1½% and same amount paid quar. since to and including Jan. 1913. On common, first dividend—¾%—Oct. 7 1907. In 1908 to 1912, incl., 3% yearly. In 1913, Jan., ¾%.

REPORT.—For year ending June 30 1912 in V. 95, p. 1201.

Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Deductions.	Pfd. Div. (6%).	Com. Divs. (3%).	Bal., Surp.
1911-12	$1,892,388	$755,216	$8,240	$386,127	$186,000	$93,000	$98,329
1910-11	1,774,992	721,644	15,492	423,373	186.000	93,000	34,763

ROAD.—Operates from Fifth Avenue station in the City of Chicago, over tracks of the Metropolitan West Side Elevated road; thence on its own line to Wheaton, with lines from Wheaton to Elgin, Batavia and Aurora; also from Elgin to Carpentersville, Dundee, St. Charles, Geneva, Yorkville and Bristol, and a line from Wheaton through West Chicago to Geneva. Total single track, 166 miles. Third rail, standard T, 100 lbs.; track rails, 80 lbs.; Interurban and city lines, 60-95-lb. T and girder rails; 114 passenger cars; 2 express cars; 6 snow-plows and sweepers; 5 other cars; total cars, 127.

OFFICERS.—Pres., L. J. Wolf, Cleveland; V.-P., M. J. Mandelbaum; V.-P. and Gen. Mgr., Edwin C. Faher, Wheaton, Ill.; Sec. and Treas., H. C. Lang, Cleveland; Asst. Sec. and Treas., A. Born; Auditor, C. E. Flenner. Executive offices, New England Bldg., Cleveland, Ohio.—V. 88, p. 1618; V. 89, p. 1480, 1595; V. 90, p. 302; V. 91, p. 517, 1095; V. 92, p. 1563; V. 93, p. 1105, 1530; V. 95, p. 817, 1201.

CHICAGO CITY & CONNECTING RYS.—A collateral trust.

Proposed Unification of Surface and Elevated Lines.—See Chicago Rys.

Formed in 1910 under a trust agreement, to take over the stock of the Chicago City Ry., together with the securities of the Calumet & South Chicago Ry., the Southern Street Railway, the Hammond Whiting & East Chicago Ry. and the Chicago & Western. These properties comprise 430 miles of street railway in southern division of Chicago and vicinity. See outline of plan in V. 90, p. 558, 625. The trustees are: E. H Gary, A. J. Earling and S. M. Felton.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com part certs 150,000 shares	----	s-a	150,000 shs.	July '12, $1
Pref part certs 250,000 shares	----	s-a	250,000 shs.	Jan. '13, $2.25
Coll trust mtge $22,000,000 gold sinking fund c* &r*	1910	5 A-O	$22,000,000	Jan 1 1927 Int. at 1st Tr. & S.B. Chic. Trus. or in N Y.

Participation Certificates.—Preferred participation shares have no par value but are entitled to preferential cum. divs. aggregating $4 50; also, after com. partic. shares shall have received $4 in any year, the remaining surplus, not exceeding in any year $1,000,000, shall be paid ratably, ⅝ to pref. and ⅜ to com., but in no case will the pref. certs. be entitled to more than $7 each per annum; also have preference upon distribution of trust fund to the amount of $100 each and accumulated dividends.

Bonds.—Coupon bonds in denom. of $1,000; registered bonds $1,000 or multiples. A sink. fund provides for redemption, begin. March 1 1915, of $105,000 of bonds p. a., they being redeem. for the s. f., or as a whole, at 105 and int. In case of purchase of property of the Chicago City Ry. by City of Chicago, or termination of trust agreement of Jan. 1 1910, then bonds are redeemable at par and accrued interest. See V. 90, p. 558, 625. Bonds are listed on N. Y. Stock Exchange. V. 94, p. 1118.

Stocks and Bonds Deposited to Secure the Coll. Tr. Bonds (Apr. 1912).

	Stocks (par).	a Bonds (par).
Chic. City Ry., value $200 per $100 sh.	$16,971,900	None
Calumet & South Chicago Ry	10,000,000	
Southern Street Ry	*2,371,000	*$29,000
Hammond Whiting & East Chicago Ry	*1,000,000	*1,000,000 new 1st 5s
Chicago & Western	*72,000	*74,000
Total	$30,414,900	$1,103,000

* Entire issue.

a Under provisions of the trust mortgage these respective issues of bonds each as an entirety may be converted into capital stock of the respective companies to an equal amount.

Dividends.—On pref. part. ctfs. $2 25 per sh. has been paid semi-ann. since June 1910 to and incl. Jan. 1913. On com. part. ctfs. $1 per sh. has been paid semi-ann. since June 1910 to and incl. July 1912. Jan. 1913 div. passed.

REPORT.—For calendar years:

Calendar Year—	Divs.	Income— Int.	Gross.	Bond Interest.	Gen. Exp.	Divs. on Part. Shares.	Surp. Inc.
	$	$	$	$	$	$	$
1911	2,537,968	74,704	2,612,672	1,100,000	48,762	1,425,000	38,910
1910	2,361,828	225,666	2,587,494	1,096,525	40,267	1,425,000	25,702

BOARD OF DIRECTORS.—Chairman, Ira M. Cobe; James B. Forgan, John J. Mitchell, Samuel Insull, John A. Spoor, Edward Morris, Harrison B. Riley, E. K. Boisot and L. A. Busby.

OFFICERS.—Sec. & Treas., W. W. Crawford.—V. 90, p. 53, 108, 558, 625, 848, 1675; V. 91, p. 1629, 1710; V. 93, p. 345; V. 94, p. 349, 1118; 1683, 1744.

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(1) Chicago City Railway.—An electric road.

ORGANIZATION.—Incorporated in Feb. 1859, and has extensive surface road privileges in the south division of Chicago. In June 1908 entered into a contract with the Commonwealth-Edison Co., by which the Chicago City Ry. agrees to buy all of its electric power from that company until June 1918. The railway has abandoned its producing plants but retains its distributing plants. V. 87, p. 1010.

New Ordinances and Franchises.—On Feb. 4 1907 the City Council passed ordinances providing for a settlement of the franchise question. These ordinances were approved at the city election on April 2 1907 and formally accepted by the company's board of directors on April 15 1907. Suit to set aside franchise was dismissed in April 1912. V. 94, p. 1118. An extended outline of these ordinances, one to the Chicago City Railway Co., and covering the lines operated by that company, and the other to the Chicago Rys Co., and covering the lines of the former Chicago Union Traction Co. (now the Chicago Railways Co.), was given in V. 84, p. 1123. The value of the tangible and intangible property of the Chicago City Ry. at date of the ordinances was fixed at $21,000,000. The city or any company authorized by it is given the right on Feb. 1 or Aug. 1 of any year, on six months' notice, to purchase the entire property of the two systems, or either of them, at their value at date of ordinance, plus "the cost of rehabilitation and extensions, including fair allowances for construction, profit and brokerage." But if the properties are acquired for operation by a private corporation, for its own profit, the purchase price is to be increased 20%—barring the case of a private company which might be willing to turn over to the city all profits above 5% on the cost of the investment. The companies are limited during their operation to an interest return of 5% upon the agreed value plus the cost of rehabilitation and extensions. All net profits above this are to be divided on the basis of 55% to the city and 45% to the companies, but a deficit in any year is to be made good out of the profits of subsequent years. After April 15 1910 the companies are required to set aside 6% of the gross receipts for maintenance and repairs and an additional 8% of the gross receipts to cover renewals and depreciation. Whatever portion of the two funds is not used, remains in the funds and passes to the city or its licensee upon purchase. But if the two funds are not sufficient for the purposes named, the companies are obligated to supply additional funds.

Free transfers are required over all connecting lines within the city limits covered by the Chicago Railways Company, the Chicago City Railway and the Southern Street Railway (except territory bounded by Twelfth Street, south and main branches of Chicago River and Lake Michigan, until subways are in operation, when transfers will be given at all intersections in the subways), provided the passenger has paid a five-cent fare and is traveling in any one general direction. Certain extensions are provided, and the Chicago City Company agreed to construct in addition the equivalent of eight miles of single track and the Chicago Railways system the equivalent of twelve miles of single track, in each year after the third year. The companies also agree, upon demand of the city, to furnish funds not exceeding $5,000,000 in the aggregate for the construction of a central down-town subway to be built and owned by the city, two-fifths of the cost to be borne by the Chicago City Ry. and three-fifths by the Chicago Railways. Section 25 of Chicago City Ry. ordinance fixes the capital investment limitation of the company as follows: "The company shall not be required on account of any extensions or subways or on account of underground trolleys, or on account of any extensions of its street railways, other than the extension provided for in exhibit "A," and in Section 36 of this ordinance, and four (4) miles of double or eight (8) miles of single track per annum, as in Section 3 hereof provided, to increase its total capital investment to such an extent that the return thereon over and above the interest charge of 5% thereon by this ordinance authorized would be reduced to an inadequate or unreasonably small amount."

The franchises granted by the ordinances run until Feb. 1 1927. The city reserves the right at any time to commute a sum not exceeding the city's share of the net receipts for the previous year into a reduction of the rates of fare.

Calumet & South Chicago Operated.—Under an operating agreement entered into in 1908, operates the Calumet & South Chicago Ry. and will also direct the work of its rehabilitation.

Southern St. Ry. Operated.—Under ordinance which went into force April 1 1909, operates the Southern St. Ry. and will carry on work of the rehabilitation of that road.

On Jan. 29 1912 City Council passed an ordinance providing for the acquisition by Chicago City Ry. of city lines of the Chicago & Southern Trac. Co. V. 94, p. 349, 629. The latter was sold at foreclosure in Feb. 1912. The lines outside the city were taken over by the Chic. & Interurban Ry. in the interest of the Hammond Whiting & East Chicago Ry.

Wage Agreement.—See under Chicago Rys. and in V. 95, p. 618.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div. &c.
Stock, $19,000,000 ($100)	----	----	Text Q-M30	$18,000,000 See text
First mort. ($1,000), gold c&r	1907	5 g F-A	27,200,000	Feb 1 1927 First Trust & Sav. Bk., Chicago, Trustee.

Bonds.—There is no limit to the amount of bonds that may be issued under the above mortgage. Bonds can be called at 110 and interest on or before Feb. 1 1912, but not thereafter. Under the Chicago city ordinance, in case of purchase the city has the right to redeem bonds at par before maturity. V. 84, p. 1488, 1550.

DIVIDENDS.—Usually 12%, were in 1893 24%; 1894-1900, 12%; in 1901, 10½%; in 1902-09, 9%; in 1910, 16%; in 1911, 11½%; in 1912, Mch., 2½%; June, 2½%; Sept., 2½%; Dec., 2½% and 1% extra.

ROAD, &c.—Company owns 296.76 miles of single track, all now operated by electricity. System covers the South Side of Chicago, extending from the centre of the business district south to 79th Street and between the South Branch of the Chicago River and the Lake. 975 double truck cars, 295 single truck cars; total, 1,270.

REPORT.—For 12 months ending Jan. 31 1912. See V. 94, p. 978.

Pass. rcts. (incl. So. St. Ry.)	$10,321,770	Income from operation	$2,832,502
Rects. other sources	389,707	Other income (contractors' profit, brokerage, &c.)	$295,260
Total receipts	$10,711,477	Total income	$3,127,762
Op. exp., taxes, renew'ls, int. on cap. inv. and net earns. of Sou. St. Ry.	9,057,223	Interest on bonds	1,181,722
Net earnings	$1,654,254	Net income	$1,946,040
City's proportion, 55%	$909,840	Dividends (10%)	1,800,000
Co.'s proportion, 45%	$744,414	Surplus	$146,040
Int. on capital invest't	x$2,088,088		

x The "interest on capital investment," $2,088,088, is that certified by board of supervising engineers, as provided by the ordinance of Feb. 11 1907.

OFFICERS.—Chairman Ex. Com., Ira M. Cobe; Pres., Leonard A. Busby; V.-P., H. B. Fleming; Sec. and Treas., F. D. Hoffman; Aud., A. L. Dewey.—V. 87, p. 677, 1010, 1419; V. 88, p. 230, 293, 748, 819; V. 89, p. 1279; V. 90, p. 53, 372, 625, 767, 771; V. 91, p. 1629; V. 92, p. 724, 792, 1435; V. 93, p. 345, 666, 1599, 1667, 1785; V. 94, p. 349, 629, 826, 978, 1118; V. 95, p. 1683, 1744.

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(2) Calumet & South Chicago Ry.—Electric.

ORGANIZATION.—Is a consolidation formed in 1908 of the Calumet Electric Street Ry. and South Chicago City Ry. in accordance with the terms of ordinance passed by the City Council March 30 1908. Lines are located in the south division of the city of Chicago. The ordinance grants *franchises* until Feb. 1 1927 and provides that the city is to receive 55% of net receipts after allowing for operating expenses, taxes and depreciation and 5% on present value, together with amounts expended for improvements and extensions. Interchange of transfers with Chicago City Ry. by establishing four transfer zones is provided, but in three of these zones free transfers cannot be compelled unless net earnings for preceding year were equal to 5% on the investment and the company's share of the net earnings amounts to 1¼% additional. City may purchase property on Feb. 1 or Aug. 1 of any year upon six months' notice, for present value, which is fixed at $5,000,000 plus amount expended for improvements, additions and extensions, but only for municipal operation, where purchase is made prior to Feb. 1 1927. With an addition of 20% in price, city may also purchase for the purpose of turning property over to other parties (if purchased for Chicago City Ry. only 12% additional need be paid), but this additional sum need not be paid where these other parties agree to pay over to the city *all* of the profits above 5% on the purchase price. V. 86, p. 1223. On Jan. 31 1912 certified value of property and additions thereto was $8,914,567.

In Dec. '10 increased stock from $5,000,000 to $10,000,000. V. 91, p. 1628.

Operating Agreement with Chicago City Railway Co.—On June 29 1908 Chicago City Council approved agreement by which Chicago City Ry. agrees to operate Calumet & South Chicago Ry. Co.'s street railway system, and to place in operation the zone system of transfers, as described above. The latter company agrees to pay actual cost of this operation, and joint costs are to be paid by both companies in proportion to gross receipts of each, with certain exceptions. In addition, Calumet & South Chicago Ry. will pay Chicago City Ry. ¼ of the actual saving in oper. exp. resulting from joint operation, such saving to be determined by a board of engineers. See V. 87, p. 224.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $10,000,000 ($100)	----	----	$10,000,000	
First mortgage rehabilitation ($1,000) gold no s f. c* &r	1908	5 g F-A	4,350,000	Feb 1 1927 Int. at First Tr. & Sav. Bk., Chic., trustee

Bonds.—The issue of 1st mtge. bonds is indeterminate, amount to be limited to amount of new work done on property. They are subject to call at any int. date before July 1 1913 at 105 and int.; thereafter, only in case city shall purchase property at par and int. on any int. date. No s. f.

EARNINGS.—For year end. Jan. 31 1912 (joint partnership account) gross, $1,030,915; net, after taxes, $309,290; int. on invest., $415,707; def, due co. from net of succeeding year, $106,417. For year end. Jan. 31 1912 (individual account), int. on cap., $415,707; other income, $110,471; int. on bonds, $167,455; surplus, $358,723.

MAP OF THE AURORA, ELGIN & CHICAGO RAILROAD AND CONNECTING LINES

To Belvidere
CONNECTING WITH
Rockport, Freeport,
Beloit and Janesville

ELGIN & BELVIDERE RY.

Gilberts

CARPENTERSVILLE

DUNDEE

R. R. PARK

Clarks

Almora

ELGIN

Schaumberg

Des Plaines

Spaulding

S. ELGIN

CLINTONVILLE

Youngsdale

Munger

Bensenville

WAYNE

Wasco

Addison

ST. CHARLES

Lafox

GENEVA

INGALTON

GLEN ELLYN

LOMBARD

ELMHURST

BELLWOOD

MAYWOOD

MARSHFIELD AVE. STATION

De Kalb

WEST CHICAGO

WHEATON

CHICAGO, AURORA & DE KALB

BATAVIA

Baldmound

Warrenhurst

Hillside

MT. CARMEL CEMETERY

OAKRIDGE CEMETERY

5TH AVE. TERMINAL STATION

MET. EL.

R. R. PARK

CHI. GOLF GROUNDS

WARRENVILLE

N. AURORA

EOLA JCT.

Hinsdale

La Grange

SOUTH SIDE EL.

Duffin

NAPERVILLE

Downers Grove

AURORA

Sugargrove

Summit

MONTGOMERY

Frontenac

R. R. PARK

JOLIET, PLAINFIELD & AURORA

To Joliet

OSWEGO

Wolfs

Worth

Des Plaines River

Lemont

YORKVILLE

Normantown

Blue Island

MET. ELEVATED

NORTH WESTERN ELEVATED

MICHIGAN

KANE

DUPAGE

COOK

KENDALL

WILL

ROAD.—Owns and operates 108.5 miles of track reaching South Chicago, Pullman, West Pullman, Auburn Park, Burnside and Manhattan Beach. Also extends from Jackson Park to 106th St. and the Indiana State line along Lake Shore and both sides of Calumet River. 70, 75, 83 and 85-lb. rails.

OFFICERS.—Pres., L. A. Busby; V.-P., W. W. Crawford; Sec. & Treas., F. D. Hoffmann; Aud., W. W. Hill.—V. 90, p. 53, 1044, 1483; V. 91, p. 1628, 1710, V. 92, p. 794, 880, 1026; V. 93, p. 345, 666, 1599; V. 94, p. 629, 1311.

(3) Southern Street Railway Co.—A trolley road.

ORGANIZATION.—Incorporated in Illinois as a reorganization of the Chicago General Ry., which was bid in at foreclosure sale on Sept. 30 1907 by the Southern Street Railway Co. V. 85, p. 863.

In Dec. 1910 increased stock from $800,000 to $2,400,000; increase being used to retire the $1,600,000 1st M. 5s. V. 91, p. 1631, 1712.

Operating Agreement with Chicago City Ry. Co.—On April 1 1909, the ordinance by which the Chic. City Ry. operates the property went into effect when the City Company took possession and began operating with 25 new cars, retiring an equal number of old ones. The $800,000 1st 5s of 1904 were all retired, and trust deed released, and new bonds provide for rehabilitation requirements and for refunding of old 1sts. The Chic. City Ry. operates the property and the income therefrom (after allowing 5% return on the investment) is divided between the city and the Southern company under the terms of the ordinance as in V. 88, p. 1003, 55% going to the city and 45% to the Southern. The city purchase price as fixed by the ordinance amounted on Jan. 31 1912 to $1,570,150.

STOCK—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,400,000 ($100)	----	----	$2,371,000	----------

Bonds issued under 1st mtge. of 1909 are from time to time canceled and stock issued in exchange. In Sept. 1912 no bonds were out, but $29,000 had been deposited under Chic. City & Conn. Rys. coll. tr. in lieu of bonds hereafter to be issued to that amount and then converted into capital stock at par.

EARNINGS.—For 12 mos. end. Jan. 31 1912, 45% of gross earns. from oper., $113,860; int. on cap. invest., $77,052; other inc., $7,755; gross income, $198,667; expenses, $18,073; net income, $180,594.

ROAD.—Owns 17.34 miles of single track; extends from Wabash Ave. to 40th Ave. on 22d St.; also on 25th St., Lawndale Ave., Kedzie Ave. and Throop St.

OFFICERS.—Pres., L. A. Busby; V.-P., W. W. Crawford; Sec. & Treas., F. D. Hoffmann; Aud., W. W. Hill.—V. 88, p. 1003 1063; V. 90, p. 54; V. 91, p. 1631, 1712

(4) Hammond Whiting & East Chicago Railway Co.—A trolley road.

ORGANIZATION.—Incorporated in Indiana in Jan. 1910 as successor to Hammond Whiting & East Chicago *Electric* Ry. *Franchise* expires in 1954. Power is furnished by Calumet & South Chicago Ry.

STOCK—	Miles.	Date.	Interest.	Outstand'g.	Dividends.
Stock $1,000,000 ($100)	25.94	----	------	$1,000,000	----------
First mtge, $5,000,000, gold ($1,000)	----------	1910	5 g F-A c&r	1,000,000 Int. at First Trust & Sav. Bank, Chic., trus.	Feb. 1 1930

Bonds.—Subject to call at 105 and int. E. K. Boisot is also trustee.

EARNINGS.—For cal. year 1911, gross, $178,823; net, $61,266; interest, $55,723; surplus, $5,543.

ROAD.—Owns 26.56 miles of track, extending from State line between Illinois and Indiana at 108th St., Chicago, to Whiting, East Chicago and Hammond in Indiana, and operates in connection with Calumet & South Chicago Ry. to 63d St. and Madison Ave. in Chicago. 16 motor cars; 9 other cars; standard gauge; 80-lb. T rail.

OFFICERS.—Pres., L. A. Busby; V.-P., W. W. Crawford; Sec. and Treas., F. D. Hoffmann; Aud., W. W. Hill; Gen. Mgrs., A. L. Drum & Co., 76 W. Monroe St., Chicago.—V. 79, p. 103.

CHICAGO & INTERURBAN TRACTION CO.

ORGANIZATION.—Incorporated in Illinois Feb. 14 1912, in the interest of the Hammond Whiting & East Chicago Electric Ry., to take over the property of the Chicago & Southern Traction Co. (sold at foreclosure), outside the city limits, the lines within the city having been acquired by Chic. City Ry. V. 94, p. 697. Under the terms of an ordinance passed Jan. 29 1912 an operating agreement between the Chicago City Ry. and the Chicago & Interurban provides that the interurban cars of the latter co. shall run to a downtown terminus at Harrison St. The ordinance also provides the right for 1 year from date of ordinance to carry express matter on the interurban cars between 11 and 5 a. m.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	------	----	$1,000,000	----------
First mtge. gold ($100, $500, $1,000) no sinking fund c*	1912	5 g J-J Int. at First Tr. & Sav. Bk., Chic., trustee.	1,350,000	Jan. 1 1932

Bonds.—The auth. amount of 1st M. bonds is not limited. Bonds are subject to call in whole or in part, beginning with lowest number, at 102 on any interest day.

ROAD.—Consists of 48 miles of line between 119th St. and Vincennes Road, Chicago, to Kankakee, Ill. Standard gauge. 70-lb. T rails.

OFFICERS.—Pres. & Mgr., John L. Matson; V.-P., Chas. R. Moore; Sec., W. W. Crawford; Treas., Edgar H. Pank.—V. 94, p. 697; V. 95, p. 968.

CHICAGO & MILWAUKEE ELECTRIC RR.—A trolley road.

Receivership and Sale.—Receivers were appointed Jan. 28 1908. At the foreclosure sales on Sept. 25 1912 the properties were bid in by Jacob Newman of the reorganization committee at $1,600,000 for the Wisc. Div. and $1,650,000 for the Illinois Div. The sale of the latter, however, was set aside by Judge Landis in the U. S. Dist. Court on Jan. 2 1913, on the ground that bidding had been suprpessed and that the price obtained was much below the true valuation. V. 95, p. 817; V. 96, p. 62, 135. He also criticized the plan of reorganization, saying it would create "a great mass of securities which represent no investment whatever by anybody at any time." —V. 96, p. 135.

The new reorganization committee (V. 94, p. 206) composed of representatives of both the Wisconsin and Illinois div. bondholders in Jan. 1912 proposed a plan of reorganization calling for the formation of a new company with $6,000,000 stock, $10,000,000 1st M. 5% bonds (present issue $4,500,000), covering entire property, $4,500,000 1st 4% non-cum. income bonds (a 2d mtge. on Ill. div.) and $6,000,000 2d non-cum. incomes (a 2d mtge. on the 16 miles of Wisc. div. and 3d mtge. on Ill. div.). Depositaries, Chic. Title & Trust Co., Chic., and Nat. Trust Co., Ltd., Toronto. See V. 94, p. 630, 1249.

Terms of Exchange for Principal of Old Bonds.

Holders of exist. Secs.	—Receive in Exchange— 1st Incomes.	2d Incomes.	Stock.
Ill. div. 5s 1902	$4,000,000 100%–$4,000,000	----	----
Wis. div. 5% bds.	10,000,000 -----	50%–$5,000,000	50%–$5,000,000

ORGANIZATION.—Incorporated under the general railroad laws of Illinois and Wisconsin and has the same privilege as steam roads. This company was successor by purchase on Dec. 31 1902 of the Chicago Milwaukee Electric *Railway* Co. Does a freight business. *Franchises*, except 4, are said to be perpetual; serves 25 cities and towns.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $5,000,000	----	------	$5,000,000	----------
C & M E *Ry* 1st M., $1,500,000 g ($1,000 each) c; may be called any interest day at 105 and interest	1899	5 g J-J Int. at Standard Trust Co., N.Y., and Cleveland Trust Co., Trustees, Cleveland Trust Co. and Royal Trust Co., Chicago.	1,080,000	July 1 1919
C & M E RR 1st M., $5,000,000, gold ($1,000) c	1902	5 g J-J Int. at Merchants' Loan & Tr. Co., Chicago, Trustee, or Nat. Bk. of Commerce, N. Y.	4,000,000	July 1 1922
Wisconsin Division, 1st mtg. guar. gold, $10,000,000 ($1,000)	1905	5 g J-J Interest at West. Tr. & Sav. Bk., Chic., Trustee or U. S. Mortgage & Trust Co., New York.	10,000,000	Jan 1 1925
Receiver's certs ($1,000)	1908	6 M-N 11	1,036,000	Nov 5 1911
Car trust certfs Sept. 1 1913	----	----------	*14,657	----------

* Illinois division.

The receiver's certificates are a prior lien *only* to the $10,000,000 Wisconsin Division 5s due 1925. V. 86, p. 856, 1159, 1223.

EARNINGS.—For calendar years:

Calendar Year—	Gross Earnings.	Oper. Exp. and Taxes.	Net Earnings.	Interest.*	Balance, Surplus.
1911	$968,228	$672,292	$295,936	$122,218	$173,718
1910	962,180	752,982	210,198	119,748	90,450

* Includes interest on first mortgage bonds and receiver's obligations.

ROAD.—Operates 170 miles from Evanston through Waukegan, Kenosha and Racine to Milwaukee, including extension to Libertyville. Line from Evanston (where connection is made with Chicago) to Waukegan was opened in Aug. 1899, and extension to Libertyville in Sept. 1903, and to Rockefeller in March 1905; 38 miles additional to Zion City and Kenosha were placed in operation Dec. 2 1905 and the line to Racine on Sept. 1 1906. Line opened to Milwaukee Oct. 31 1908. Practically all the road is built on private right-of-way and road is double-tracked throughout. Rails, 65 and 85-lb. V. 67, p. 900.

OFFICERS.—Pres., A. C. Frost; V.-P., Gordon A. Ramsay; Sec., Pierre G. Beach; Treas., W. O. Kilman.—V. 88, p. 99, 504; V. 90, p. 372; V. 91, p. 518, 1025; V. 92, p. 260, 321, 525, 955, 1635; V. 93, p. 286, 345, 526, 730, 939, 1461, 1785; V. 94, p. 67, 206, 349, 487, 559, 630, 910, 1249, 1762; V. 95, p. 361, 679, 817; V. 96, p. 00.

CHICAGO RAILWAYS CO.—An electric road. (*See Map on page* 33.)

Proposition to Unite Surface and Elevated Lines.—On March 27 1912, at the request of Henry A. Blair, representing Chicago Rys., I. M. Cobe, Chicago City & Conn. Rys., and Samuel Insull, Chicago Elev. Rys., the transportation committee of the City Council adopted a resolution providing that the committee shall at once proceed to draft an ordinance looking to the merger of the surface and elevated lines. V. 94, p. 982; V. 93, p. 1190, 1599. In July 1912 negotiations for the proposed merger were temporarily broken off, but later in the year were resumed. See Chic. Elev. Rys. in V. 95, p. 47.

ORGANIZATION.—Incorporated in Illinois in Oct. 1903 and on Jan. 25 1908 acquired at foreclosure sale the property of the old Chicago Union Traction, comprising the lines of the North and West Chicago Street RR. The purchase was made under a modified plan of reorganization and readjustment dated Oct. 15 1907 and outlined in V. 85, p. 1269; see also p. 1576

In Dec. 1912 purchased 6 miles of the Suburban RR. inside the city limits. V. 95, p. 1402. Authority has been given to issue $22,554 bonds to cover cost, but none has as yet been issued.

Notice to Non-Assenting Holders.—In April 1912 notice was given that after June 15 1912 no additional amounts of stock (or assessments thereon), bonds or other obligations affected by the reorganization plan of Oct. 15 1907, will be received on behalf of the railways Co. V. 94, p. 1185.

Franchises.—On Feb. 5 1907 the City Council passed ordinances providing for a settlement of the relations between the city and the street railway companies. V. 84, p. 338, 390. The *franchises* granted by the ordinances expire Feb. 11 1927 and were approved at the popular election held April 2 1907. On Oct. 10 1910 supplemental ordinance was passed expiring Feb. 1927, covering lines of Chic. Consol. Trac. properties. V. 91, p. 1025.

In the remarks concerning the Chicago City Ry. on a preceding page of this publication will be found a brief summary of the main terms, requirements and conditions of these ordinances. A very extended outline of the same was printed in the "Chronicle" of May 11 1907, pages 1123, 1124 and 1125, to which the reader is referred for detailed information.

The ordinance for the Chicago Rys. Co. provides that the valuation of the properties acquired shall be deemed and considered to be $29,000,000 (the value fixed by a board of expert engineers acting for the city) plus $1,779,875 for expenditures from the date of the valuation on June 30 1906 to Feb. 1 1907, making total valuation of properties as recognized by ordinance $30,779,875 as of Feb. 1 1907. With the further expenditures already made and upon the expenditure of proceeds of all bonds now outstanding, the valuation of road, equipment and franchises will be not less than $76,863,605. V. 87, p. 677; V. 88, p. 504. See circular to stockholders dated July 22 1912 in V. 95, p. 236 and 419, outlining the measures taken since 1907 to rehabilitate the property.

All expenditures for reconstruction and extensions are being made under the direct supervision of a board of supervising engineers headed by Mr. Bion J. Arnold, and the company is required, under conservative restrictions, to advance moneys for the construction of subways by the city. The expenditures for reconstruction and extensions, including any contributions for subways, after Feb. 1 1907 are to be added to the value of the properties recognized by the ordinance, together with 5% of such expenditures for brokerage. As compensation for its services in construction, the company will receive an additional 10% of all expenditures for reconstruction and extensions, exclusive of amouts contributed for subways. The company agreed to lower and reconstruct the tunnels under the Chicago River at Washington, La Salle and Van Buren streets. The ordinance requires through routing over certain lines of the Chicago City Ry. Co. and the exchange of transfers with that company. The lines of the Chicago City Ry. Co. cover what is known as the South Side of Chicago, and the lines of the Chicago Rwys. Co. the North and West Sides.

Right to Purchase by City.—Under the terms of the franchise, the company agreed to waive all rights under previous grants, and granted the city an option to purchase all of its property for municipal operation at any time prior to the expiration of the 20-year franchise granted the company by the ordinance. The price to be paid by the city to be $30,779,875, the valuation of the properties February 1 1907, as above mentioned, plus all expenditures after that date for reconstruction, extensions and additions to the properties, including any amounts advanced to the city for construction of subways in the downtown business district. In case the property shall not be purchased, as above stated, prior to 1927, the expiration of the present franchise, the city covenants that it will not then grant a franchise to any other corporation for the operation of a competing system in the company's territory, unless such other corporation shall purchase the property of the company at said price. The city also has the option of requiring the company to sell its property to any other licensee corporation of the city, or to purchase the property itself for municipal ownership (with no requirement as to municipal operation) at any time during the life of the franchise; but in case of such purchase by the city or a licensee, the price to be paid shall be 20% more than the price above mentioned; but the licensee shall not be required to pay the additional 20% if it shall agree to pay over to the city all profits in excess of 5% on the investment. In any event (1) the purchase price must be paid in cash and deposited in national or State banks, each of which must have a capital and surplus of at least $1,000,000, and must be approved by the company, and the first mortgage bonds of the company will attach to such cash as a first lien in the event of such purchase; or (2) such purchase (if made within said 20 years must be consummated expressly subject to the lien of the 1st mtg. bonds, but if made at the expiration of said 20 years, the amount thereof must also be so paid in cash.

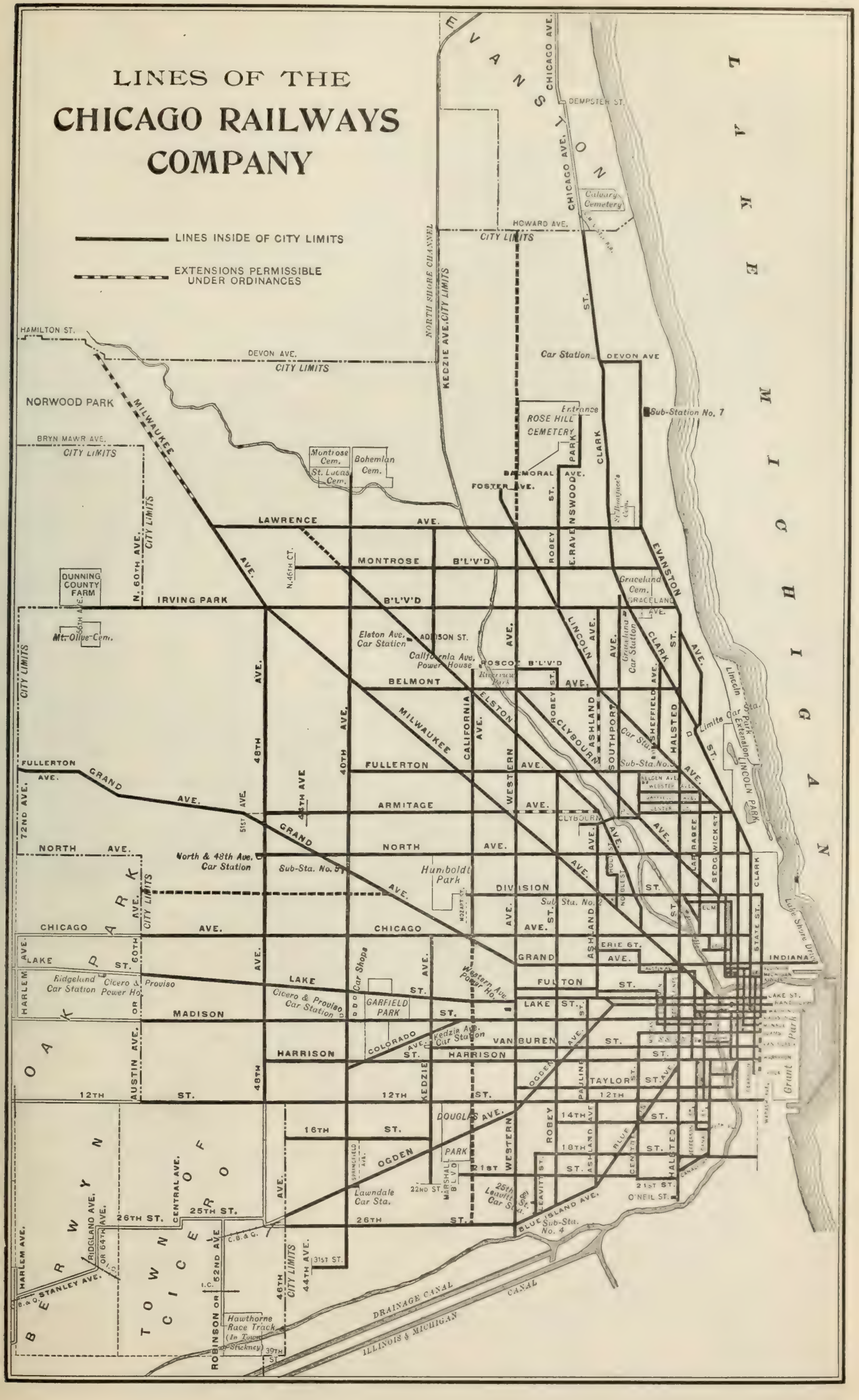
Compensation to City.—The company is entitled to a straight 5-cent fare, with universal transfers. In turn provision is made for special compensation to the City of Chicago, but this compensation is payable only out of the surplus earnings of the company after paying or providing for all operating expenses, including the charges for maintenance and depreciation prescribed in the ordinance, and 5% upon the valuation of the company's property at which it may be purchased by the city for municipal operation, as above stated. Of the surplus earnings so remaining, the City of Chicago receives 55% and the company 45%.

Control by Trustees.—The trust indenture securing the participation certificates provides that until Aug. 1 1912, and to the full extent thereafter which may be permitted by law until all of the consolidated mortgage bonds of the company shall be fully paid and discharged, the directors of the company shall be elected by Messrs. A. C. Bartlett, Chauncey Keep, Charles H. Hulburd, Albert A. Sprague and Charles G. Dawes of Chicago, and provision is made in the trust deed securing the 1st mtge. bonds for the appointment of a permanent finance committee, composed of Messrs. Henry A. Blair, Chauncey Keep and B. A. Eckhart of Chicago.

Acquisition of Chicago Consolidated Traction Properties.—On Dec. 27 1910 Judge Grosscup confirmed the sale of the Chic. Consol. Trac. Co. and its eight underlying companies on Nov. 30 1910 to Andrew Cooke, and the sale by the latter of all properties *within* the city limits to the Chicago Railways Co. (V. 91, p. 945, 1253, 1511), pursuant to an ordinance passed Oct. 10 1910 (placing valuation at $4,021,982), like in tenor, amendatory and supplemental to ordinance of Feb. 11 1907 (V. 91, p. 1025, 1159). See reorganization plan, V. 90, p. 1613; V. 91, p. 37. The lines *outside* the city were acquired by the County Traction Co., which has no connection, with the Chicago Railways, but in November 1912 the latter entered into an agreement by which it will operate County Traction lines extending into Morton Park and Cicero. On November 1 1910 a deposit agreement was entered into by the holders of the securities of the Chicago Consolidated Traction and its subsidiaries, providing for the exchange of said securities for Chic. Rys. Co. Purchase Money 4% to 5% bonds and Adjustment Income 4% bonds, both dated Jan. 1 1911 and maturing Feb. 1 1927. For description of bonds and terms of exchange, see V. 91, p. 1384, and compare V. 90, p. 1613; V. 91, p. 214.

Contract for Power.—On July 30 1909 reached agreement with the Com.-Edison Co. for power for a period of 6 years from Feb. 1908. V. 89, p. 348.

Wage Agreement.—On Aug. 31 1912 the employees of the Chicago street railways rejected the proposed wage agreement (see V. 95, p. 618) and the matter has been referred to arbitrators.


LINES OF THE
CHICAGO RAILWAYS COMPANY
LINES INSIDE OF CITY LIMITS
EXTENSIONS PERMISSIBLE UNDER ORDINANCES
LAKE MICHIGAN
EVANSTON
CHICAGO AVE.
DEMPSTER ST.
Calvary Cemetery
HOWARD AVE.
CITY LIMITS
NORTH SHORE CHANNEL
KEDZIE AVE. CITY LIMITS
HAMILTON ST.
DEVON AVE.
CITY LIMITS
NORWOOD PARK
MILWAUKEE
BRYN MAWR AVE.
CITY LIMITS
Montrose Cem.
St. Lucas Cem.
Bohemian Cem.
Car Station
DEVON AVE
Entrance
ROSE HILL CEMETERY
Sub-Station No. 7
CLARK
PARK
BELMORAL AVE.
FOSTER AVE.
LAWRENCE AVE.
N. 60TH AVE.
CITY LIMITS
N. 46TH CT.
MONTROSE B'L'V'D
ROBEY
E. RAVENSWOOD
EVANSTON
DUNNING COUNTY FARM
IRVING PARK B'L'V'D
Graceland Cem.
GRACELAND AVE.
Mt. Olive Cem.
Elston Ave. Car Station
ADDISON ST.
California Ave. Power House
ROSCOE B'L'V'D
Riverview Park
BELMONT AVE.
LINCOLN AVE.
CLARK ST.
Graceland Car Station
Lincoln Park
Limite Car Extension
LINCOLN PARK
Lake Shore Drive
Grant Park
CALIFORNIA AVE.
ELSTON
MILWAUKEE
ROBEY
CLYBOURN
ASHLAND
SOUTHPORT
SHEFFIELD AVE.
HALSTED ST.
Car Sta.
Sub-Sta. No. 3
FULLERTON AVE.
GRAND AVE.
72ND AVE.
51ST AVE.
48TH AVE
40TH AVE.
WESTERN AVE.
ARMITAGE AVE.
CLYBOURN AVE.
LARRABEE ST.
SEDGWICK ST.
NORTH AVE.
North & 48th Ave. Car Station
Sub-Sta. No. 5
Humboldt Park
DIVISION ST.
Sub Sta. No. 2
CHICAGO AVE.
OAK PARK
HARLEM AVE.
CITY LIMITS
60TH AVE.
LAKE ST.
Ridgeland Car Station
Cicero & Proviso Power Ho.
Proviso
Cicero & Proviso Car Station
Car Shops
GARFIELD PARK
Western Ave. Power Ho.
GRAND AVE.
ERIE ST.
ASHLAND
STATE ST.
INDIANA
FULTON ST.
LAKE ST.
MADISON ST.
COLORADO AVE.
Kedzie Ave. Car Station
VAN BUREN ST.
HARRISON ST.
AUSTIN AVE.
48TH AVE.
12TH ST.
KEDZIE
OGDEN
PAULINA
TAYLOR ST.
DOUGLAS AVE.
16TH ST.
14TH ST.
18TH ST.
21ST ST.
O'NEIL ST.
PARK
MARSHALL B'L'V'D
Lawndale Car Sta.
22ND ST.
25th Leavitt Car Sta.
BLUE ISLAND AVE.
Sub-Sta. No. 4
26TH ST.
25TH ST.
CENTRAL AVE.
BERWYN
CICERO
RIDGELAND AVE.
OR 64TH AVE.
I.C.
C.B. & Q.
52ND AVE
46TH AVE.
44TH AVE.
31ST ST.
39TH ST.
ROBINSON OR
Hawthorne Race Track (In Town of Stickney)
DRAINAGE CANAL
ILLINOIS & MICHIGAN CANAL

Favorable Decision.—In Oct. 1912 the U. S. Circuit Court of Appeals affirmed the decision of Judge Kohlsaat, dismissing suit brought to have the compromise franchise of 1907 annulled. V. 95, p. 1206.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $100,000	----	----	See text.	See text.
First mortgage (see text)	1907	5 F-A	$45,955,000	Feb 1 1927
Consol mtge gold	1907	5%	See text.	Feb. 1 1927
Collateral trust 5% notes	1908	5 F-A	498000	Feb. 1 1913

(Int. at Harris Trust & Sav. Bk., Chic., Trus.; or at Harris, Forbes & Co., New York.)

These notes will be retired probably by selling collateral behind them consisting of $832,000 Series A consol. 5s. Any of the bonds not needed for funding the notes will be canceled. V. 96, p. 201.

Bonds Covering City Lines of former Chicago Consol. Traction.

Purch. money M $6,000,000 g ($500 and $1,000) c*	1910	4-5 J-J	$4,073,000	Feb 1 1927
Adjust inc M $2,500,000 g ($100 & $500) (non-cum) c*	1910	4 g May	2,500,000	Feb 1 1927

(Illinois Trust & Sav. Bank, Chic., Trustee. Central Trust Co. of Ill., Chic., Trustee)

Stock.—The capital stock of the company, which is issued in the nominal amount of $100,000, has been made the subject of a trust agreement dated Aug. 1 1907, and executed Jan. 25 1908, by and between the Chicago Railways Co. and Messrs. Adolphus C. Bartlett Chauncey Keep, Charles H. Hulburd, Albert A. Sprague and Charles G. Dawes, as depositaries, and Central Trust Company of New York, as custodian. Under this agreement the stock serves as a basis for the issue of the *participation certificates*, representing in all 265,100 equal parts. Series 1 consists of 30,800 parts, Series 2 of 124,300 parts, Series 3 of 60,000 parts and Series 4 of 50,000 parts Series 1, 2 and 3 are entitled, in the order of priority named, to cumulative dividends of $8 for each part, beginning with year ending Aug. 1 1908, and in the distribution of capital to $100 for each said part. Series 4 is entitled to any remaining profits or capital distributed. V. 85, p. 1269

Dividends on participation certificates Series 2 are limited to $4 on each certificate so long as more than 50% of Series C bonds remain outstanding, and thereafter to $5 per certificate until the remainder of Series C bonds have been redeemed. Series 2, however, is entitled to unpaid accumulation on account of its $8 per certificate (beginning with the year ending Aug. 1 1908), but only when earned, and after payment of all accumulations of sinking fund and of dividends on Series 1.

Bonds.—First mtge. bonds are issued only to provide funds for rehabilitation, extensions, &c. They may be redeemed at par and accrued interest on any interest day. The bonds have a first lien on the entire property, rights and franchises of the company. The authorized issue is limited to [illegible] of the amounts approved from time to time by the board of supervising engineers. See full particulars of bonds, property, &c., in V. 86, p. 545; V. 88, p. 1436, 1619; V. 90, p. 302; V. 93, p. 162.

The consol. mtge. bonds as of Sept. 17 1912 consist of the following: Series A, issued, $17,699,800, of which $1,006,000 are in treasury and can be issued only for acquisition of additional property, and $832,000 are deposited as collateral; Series B, $17,160,575, and Series C, $2,119,336. Series C bonds have sinking fund of $250,000 per annum, if earned which began Aug. 1 1908, but cumulative until paid. The $498,000 5% 5-year notes are secured by the deposit of $832,000 Series A bonds. $900,000 Series A bonds have been retired. See particulars, V. 86, p. 1223; V. 93, p. 1724. Of remaining Series B bonds, $3,900 are in treasury. Of remaining Series C bonds, $75,000 are in treasury. $1,467,973 Series C have been retired by sinking fund. Bonds of three series bore int. at 4% until Feb. 1 1912; thereafter, 5%. The $498,000 coll. notes are not redeemable.

Purchase Money Mtge. bonds bear int. at 4% per ann. during first 5 years, thereafter 5% per ann. They are red. at par and int. on any int. date.

Adjustment Income Mtge. bonds are red. at par and int. on any int. date Int. is payable only if earned and is not cumulative.

Int. on both purch. money mtge. and adjust. inc. mtges. payable at co.'s office or at agency of company in Chicago.

DIVIDEND.—An initial dividend of $4 was paid Nov. 15 1908 on Series 1 participation certificates. On Sept. 1 1909 $8 was paid on Series 1 certificates. None to Oct. 1912, when $6 was paid. In Feb. 1913, $6.

ROAD.—Comprises 468.209 miles of track (including 128 miles of the former Chicago Consolidated Traction lines), serving the downtown as well as the entire North and West sides of the city.

EQUIPMENT.—Operates 1,576 double-truck "pay-as-you-enter" cars. The company is now altering 19 cars to the new type.

REPORT.—The annual report for year ending Jan. 31 1912 will be found in V. 94, p. 1247. Pass. carried year ending Jan. 31 1912, 578,124,326, of which 334,769,338 were revenue, 3,765,506 free and 239,589,482 transfers.

Income Account for Years ending Jan. 31.

	Gross Income.	Net Income.	Int., 5% on Inv.	Balance Divisible.	—Of Which to— City, 55%.	Co 45%
1911-12.	$17,156,495	$5,043,393	$3,549,018	$1,494,375	$821,906	$672,469
1910-11.	14,064,709	4,219,413	2,865,531	1,353,882	744,635	609,247

Income Statement (Non-Partnership Account) for Years ending Jan. 31.

	1912.	1911.		1912.	1911.
	$	$		$	$
Chic. Rys., 45%	672,469	609,247	Miscellaneous	1,144	61,272
5% on investm't	3,549,018	2,865,531	Sink. fd. res.acct	250,000	250,000
Misc. interest	208,161	341,330	Corp. exp. & adj.	118,401	163,884
Gross income, all sources	4,429,648	3,816,108	Total deduct	4,328,424	3,542,858
Deduct—					
Tot. int. on bds	3,958,879	3,067,702	Net	101,224	273,250

OFFICERS.—Chairman Board of Directors, Henry A. Blair; Pres., John M. Roach; V.-P., Seymour Morris; Gen. Mgr., Williston Fish; Sec., F. L. Hupp; Treas., M. B. Orde; Comp., F. E. Smith, all of Chicago.

INDEX.—V. 92, p. 59, 260, 321, **1102**; V. 93, p. 162, 229, 796, 1190, 1259, 1532, 1599, 1724; V. 94, p. 350, 982, 1185, **1247**; V. 95, p. 236, 419, 618, 1122, 1206, 1331, 1402; V. 96, p. 201.

COUNTY TRACTION CO.—A trolley road.

ORGANIZATION.—Incorp. in 1910. Dec. 29 1910 took over the properties of the Chic. Consol. Trac. lying outside the city limits. For statement of former Pres. Blanchard with regard to through service to Chicago business district, see V. 92, p. 1435.

In Feb. 1912 Pres. Schmidt purchased the securities of the Suburban RR. (see below) and Chicago Riverside & La Grange RR. held by the Yerkes estate, comprising all the stock of both companies, 1,224 1st M. bonds of Suburban RR. and notes of both companies. V. 94, p. 630.

In Nov. 1912 entered into an operating agreement with Chic. Rys. Co. under which the latter will operate County Traction lines extending into Morton Park and Cicero. V. 95, p. 1402.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock	----	----	$300,000	----
Debenture bonds	1912	----	530,000	----

ROAD.—Owns 52.6 miles of track. Pres. & Gen. Mgr., Emil G. Schmidt; Sec. & Treas., Edward J. Werner; Gen. Supt., F. C. Chambers.—V. 92, p. 186, 1435; V. 94, p. 630; V. 95, p. 1402.

CHICAGO ELEVATED RAILWAYS.—A voluntary association similar to Massachusetts Electric Companies. (*See map, page* 35.)

Proposed Unification of Surface and Elevated Lines.—See under Chic. Rys.

As to valuations by city's and company's experts, see V. 94, p. 1507.

ORGANIZATION.—Organized in 1911 to acquire stocks, bonds and other securities of the Metropolitan West Side Elev. RR., Northwestern Elev. RR. and the South Side Elev. RR. ($21,202,312 being offered for the $36,294,900 stock of these companies); also, if it so elects, the stocks of the Union Consol. Elev. RR., Chicago & Oak Park Elev. *Ry.*, Chicago & Oak Park Elev. *RR.* and Chicago & Elmhurst Ry., which companies are controlled by the aforementioned companies. These roads operate about 187.51 miles of track. The physical properties were valued at about $90,000,000, exclusive of franchise valuations; the mtge. debt preceding the notes aggregated $32,372,262, leaving an equity of $57,500,000. See plan, &c., in V. 92, p. 1498, 1435; V. 93, p. 104.

Stockholders of the Metrop. West Side Elev. RR., Northwestern Elev. RR. and So. Side Elev. RR. were given the option of two offers for depositing their stocks: one to receive full cash for their holdings, and the other to receive part cash and part stock of the Chicago Elev. Rys. See offers in V. 93, p. 1498. Practically all the stocks have been turned in.

In July 1911 the National City Bank offered the $30,000,000 gold notes (V. 93, p. 104), the proceeds of which, together with $16,000,000 from sale of pref. stock, were used to retire $18,000,000 Northwestern Elev. 1st 4s which matured Sept. 1 1911, pay floating debts of all cos. and provide ample working capital.

Transfer Suits.—On June 25 1912 the city brought 6 suits in the Municipal Court to enforce the ordinance, passed by the City Council May 20 1912, approved by the Mayor on May 21 1912 and effective June 4 1912, requiring the elevated roads to issue transfers. The company claims the ordinance is invalid. V. 94, p. 1448; V. 95, p. 110.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common 250,000 shares	----	----	250,000 shs.	----
Pref 160,000 shares 6% cum.	----	Q-M	160,000 shs.	See text
3-yr gold notes $30,000,000 ($1,000)	1911	5 J-J	30,000,000	July 1 1914

(Illinois Trust & Sav. Bk., Chic., trustee.)

Stock.—Com. and pref. shares are expressed to be of the par value of $100 each. The pref. stock is redeemable at $100 and accrued div.

Notes are redeemable on any interest date on 30 days' notice at par and int. Int. payable in N. Y. or Chicago. They are secured by pledge of $25,000,000 1st M. bonds of Northwestern Elev. RR., and also by deposit of all the acquired stocks. V. 93, p. 44, 104.

Dividends.—On pref., initial div.—1½%—paid Dec. 1 1911. In 1912, Mch., 1½%; June, 1½%; Sept., 1½%; Dec., 1½%.

EARNINGS.—Combined earnings of Metrop. West Side, Northwestern and South Side companies for year ending June 30 1912, gross, $8,632,416; net, $4,185,743; fixed charges, $3,061,501; dividends, $890,992; surplus, $233,249.

OFFICERS.—Pres., Britton I. Budd; Sec., Thos. A. Reynolds; Asst. Sec., P. D. Sexton; Comp., Edward A. Brion.

TRUSTEES.—Henry A. Blair, Frank A. Vanderlip and Sam'l McRoberts

EXECUTIVE COMMITTEE.—Ira M. Cobe, Henry A. Blair and Samuel Insull.

GOVERNING COMMITTEE.—Samuel Insull, Henry A. Blair, Ira M. Cobe, F. A. Vanderlip, Samuel McRoberts, Edward W. Hardin and Fred A. Delano.—V. 92, p. 1435, 1498, 1563; V. 93, p. 44, 104, 229, 286, 407, 660, 795, 1461; V. 94, p. 697, 982, 1448, 1507, 1762; V. 95, p. 47, 110, 749, 889, 1607.

(1) Metropolitan West Side Elev. Ry.—An electric road. (*See map, page* 35.)

ORGANIZATION.—Organized in Illinois Jan. 16 1899. Successor on Feb. 3 1899 (per plan in V. 67, p. 126) to the *Railroad* Co. sold under foreclosure on Jan. 4 1899. Franchise expires Apr. 7 1942.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity, &c.
Common, $7,500,000	----	----	$7,464,100	See text
Pref, 5% non-c, $9,000,000	----	Q-S	8,707,900	Dec. '12, 2½
1st mtg, $10,000,000 ($1,000) gold c*	1898	4 g F-A	10,000,000	Aug 1 1938
Ext. mortgage, $5,000,000 ($1,000), gold, red. at 105 on any interest day on 4 weeks' notice c*	1901	4 g J-J	4,933,000	July 1 1938

(Cent. Trust Co., N.Y., and G. Sherman, Tr. Interest at Cent. Trust Co., N.Y. and Chic. Northern Trust Co., Chicago, Trustee. Interest at company's office in Chicago, or Central Trust Co., New York.)

The extension mortgage of 1901 covers the extension as a first lien, also 68 cars, a 3,500 H. P. engine and the new down-town terminal; the bonds also cover the rest of the property as a second lien, subject to the $10,000,000 first mtge. V. 72, p. 1080; V. 75, p. 29; V. 86, p. 1160.

Has guaranteed $407,000 bonds of Union Consolidated Elevated.

REPORT.—For years ending June 30 1912 and 1911. Reports in 1910 and 1909 are for years ending Dec. 31:

	1911-12.	1910-11.	1910.	1909.
Passengers carried	55,291,839	56,125,075	57,229,886	52,519,609
Passenger earnings	$2,842,447	$2,882,717	$2,936,999	$2,695,230
Miscellaneous	134,552	135,610	132,946	123,200
Gross earnings	$2,976,999	$3,018,327	$3,069,945	$2,818,430
Operating expenses	1,396,981	1,544,125	1,556,015	1,418,076
Net earnings	$1,580,017	$1,474,202	$1,513,930	$1,400,354
Other income	14,182	8,537	8,770	11,160
Total	$1,594,199	$1,482,739	$1,522,700	$1,411,514
Deduct—				
Rentals	$311,579	$317,713	$323,186	$299,674
Taxes, &c	191,129	180,312	180,252	180,893
Interest	603,116	578,351	576,531	582,029
Preferred dividends	(4¼) 870,083	(3) 261,237	(3) 261,237	------
Balance, surplus	$118,292	$145,126	$181,494	$348,918

DIVIDENDS.—First div. on pref. stock, 2½%, Feb. 28 1900 (out of earnings for year ending Feb. 28 1900); then 2% Aug. 31 1900; 1½% Feb. 1901; Aug. 31 1901, 2%; Feb. 28 1902, 1%; Aug. 30 1902, 1½%; Feb. 28 1903, 1½%; in 1907, March 30, ¾%; June 29, ¾%; Sept. 30, ¾%; none to March 1910 when ¾% (Q.) was paid; June, ¾%; Sept., ¾% Dec., ¾%. In 1911, March, ¾%; June, ¾%; Sept., ¾%. In 1912, Mch., 1½%; June, 2%; Sept., ¾%; Dec., 2½%. An initial div. of 3-10 of 1% was paid on com. stock on Dec. 31 1912.

ROAD.—From terminal station at 5th Ave. westerly about 6½ miles with branches; total length of road (including Douglas Park branch and extension and Garfield Park branch), 19.25 miles; the first 1.67 miles are four tracks, the rest two tracks, making single-track miles 41.14; also leases the Union Elevated, 0.38 mile, the Union Consolidated Elevated RR., 4 miles, and leases 3.3 miles from Aurora Elgin & Chicago RR. Total operated 50.3 miles of track, exclusive of side tracks. Right of way is owned in fee. Equipment Jan. 1 1913 consisted of 225 motor cars, 161 coaches and 101 control-coaches and 18 miscellaneous. Gauge, 4 ft. 8½ in.

On March 11 1905 the cars of the Aurora Elgin & Chicago Ry. began operating over this company's lines to the 5th Ave. terminal under a traffic agreement, the Met. West Side, in turn, securing the right to the territory west of the 52d Ave. terminal on the Garfield Park line as far as the Des Plaines River, about 3.3 miles double track. V. 79, p. 1704.

OFFICERS.—Pres., B. I. Budd; Sec., Paul D. Sexton; Treas., W. V. Griffin; Aud., T. B. MacRae; Gen. Mgr., E. C. Noe. Office, 160 West Jackson Boul., Chicago.—V. 88, p. 375, **449**, 1313; V. 89, p. 1668; V. 90, p. 54, 236, 499, 1676; V. 91, p. 336; V. 92, p. 398, **456**, 1436; V. 93, p. 469.

(2) Northwestern Elevated RR. (*See map on page* 35.)

ORGANIZATION.—Road was formally opened for business on May 31 1900. V. 70, p. 1049.

In Sept. 1901 the Union Elevated RR. was acquired. Owns 53% of the stock of the Chicago & Oak Park Elev. The Chicago Elevated Rys. provided the cash to take up the $18,000,000 Northwest. Elev. 1st 4s which matured Sept. 1 1911.

On Aug. 21 1911 stockholders auth. $25,000,000 1st M. 5s. None of the bonds will be sold, but they will be used as part collateral for Chic. Elev. Rys. note issue. V. 93, p. 527.

Suit.—As to suit charging that the $25,000,000 were issued to the Chic. El. Rys. for $20,000,000 and seeking to recover the difference of $5,000,000, see V. 95, p. 818.

STOCK AND BONDS—	Date.	Interest	Outstanding.	Maturity.
Stock, $5,000,000	----	------	$4,947,000	----
Pref stk, 5%, n-c, $25,000,000	----	M-S	4,944,000	Mar. '12, 2%
First mtge $25,000,000	1911	5%	See text	30 years
Equipment notes	----	6%	110,000	See text.

(Ill. Trust & Sav. Bk., Chicago, trustee.)

Notes.—Equipment notes payable in installments $44,000 each in 1911 and 1912; in 1913, $30,000; in 1914 to 1918, $16,000 annually.

REPORT.—For years ending June 30 (incl. Union Elev.). Report for 1910-11 in V. 93, p. 1018. Pass. carried in 1911-12, 44,577,835, against 44,471,566 in 1910-11, 42,815,132 in 1909-10 and 40,955,795 in 1908-09.

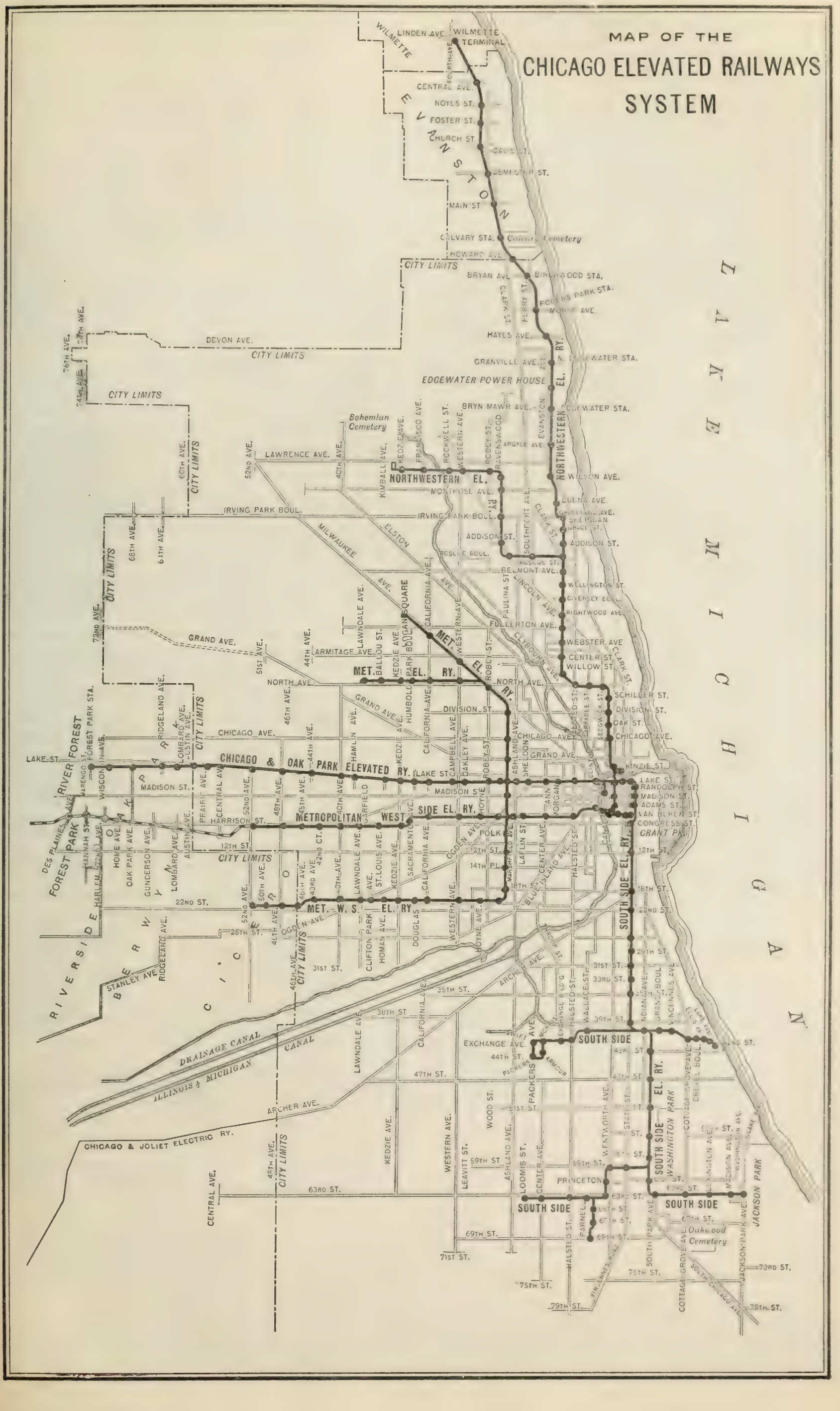
Year—	Gross.	Net.	Int. & Taxes.	Pfd. Div.	Surplus.
1912	$3,177,215	$1,862,821	$1,745,065	$98,888	$18,867
1911	2,776,905	1,707,429	1,269,920	200,000	237,509

Dividends.—An initial div. of 1% was paid on pref. Oct. 18 1909; in 1910, Jan., 1%; April, 1%; July, 1%; Oct., 1%; in 1911, Jan., 1%; April, 1%; none since to Mch. 1912, when 2% was paid.

ROAD.—The road starts at the intersection of Wilson and Evanston avenues, 7 miles from the Court House, and has 5.52 miles of four-track, and 1.07 mile double track, making 24.22 miles of single track. Right of way is all owned in fee except at street crossings. An extension of 4.69 miles of double track to Ravenswood was put in operation in May 1907. Total track, 34.03 miles.

Under an operating agreement with the Chicago Milwaukee & St. Paul Railway Co. made in 1907, this company's service was extended May 16 1908 to Evanston over the Evanston Division of the former road, which has been electrified. Extension to Wilmette opened April 1912. All track oper. (incl. loop), June 30 1912, 60.43 miles. 348 cars, 80-lb. T rails.

OFFICERS.—Pres., Britton I. Budd; Sec., Paul D. Sexton; Treas., W. V. Griffin; Gen. Mgr., E. C. Noe; Aud., T. B. MacRae. V. 90, p. 1171, 1240; V. 91, p. 791, **866**, 1768; V. 92, p. 262, 1436, 1701; V. 93, p. 408, 527, 667, 796, **1018**; V. 95, p. 818.


MAP OF THE
CHICAGO ELEVATED RAILWAYS
SYSTEM
LAKE MICHIGAN
WILMETTE
LINDEN AVE.
WILMETTE TERMINAL
FOURTH AVE.
EVANSTON
CENTRAL AVE.
NOYES ST.
FOSTER ST.
CHURCH ST.
DAVIS ST.
DEMPSTER ST.
MAIN ST
CALVARY STA.
Calvary Cemetery
HOWARD AVE.
CITY LIMITS
BRYAN AVE.
BIRCHWOOD STA.
CLARK ST.
FERRY ST.
ROGERS PARK STA.
MORSE AVE.
HAYES AVE.
GRANVILLE AVE.
N. EDGEWATER STA.
EDGEWATER POWER HOUSE
NORTHWESTERN EL. RY.
BRYN MAWR AVE.
EDGEWATER STA.
DEVON AVE.
CITY LIMITS
76TH AVE.
74TH AVE.
CITY LIMITS
Bohemian Cemetery
KEDZIE AVE.
FRANCISCO AVE.
ROCKWELL ST.
WESTERN AVE.
ROBEY ST.
RAVENSWOOD
EVANSTON
ARGYLE AVE.
NORTHWESTERN EL.
WILSON AVE.
LAWRENCE AVE.
52ND AVE.
40TH AVE.
KIMBALL AVE.
MONTROSE AVE.
LEELAND AVE.
IRVING PARK BOUL.
60TH AVE.
CITY LIMITS
68TH AVE.
64TH AVE.
CITY LIMITS
MILWAUKEE
ELSTON
SOUTHPORT AVE.
CLARK ST.
ADDISON ST.
ROSCOE BOUL.
ROSCOE ST.
BELMONT AVE.
WELLINGTON ST.
DIVERSEY BOUL.
RIGHTWOOD AVE.
PAULINA ST.
LINCOLN AVE.
CALIFORNIA AVE.
WESTERN AVE.
FULLERTON AVE.
WEBSTER AVE
CENTER ST.
WILLOW ST.
CLYBOURN AVE.
SCHILLER ST.
DIVISION ST.
OAK ST.
CHICAGO AVE.
GRAND AVE.
KINZIE ST.
LAKE ST.
RANDOLPH ST.
MADISON ST.
ADAMS ST.
VAN BUREN ST.
CONGRESS ST.
GRANT PK.
12TH ST.
14TH PL.
18TH ST.
22ND ST.
29TH ST.
31ST ST.
33RD ST.
35TH ST.
38TH ST.
39TH ST.
43RD ST.
47TH ST.
51ST ST.
59TH ST.
63RD ST.
69TH ST.
71ST ST.
75TH ST.
79TH ST.
SOUTH SIDE EL. RY.
GRAND AVE.
MET. EL. RY.
NORTH AVE.
DIVISION ST.
CHICAGO AVE.
CHICAGO & OAK PARK ELEVATED RY.
LAKE ST.
MADISON ST.
METROPOLITAN WEST SIDE EL. RY.
HARRISON ST.
MET. W. S. EL. RY.
OGDEN AVE.
POLK
SOUTH SIDE EL. RY.
EXCHANGE AVE.
SOUTH SIDE
SOUTH SIDE EL. RY.
WASHINGTON PARK
SOUTH SIDE
JACKSON PARK
Oakwood Cemetery
RIVER FOREST
FOREST PARK
FOREST PARK STA.
DES PLAINES AVE.
HANNAH ST.
HARLEM (72ND) AVE.
HOME AVE.
OAK PARK AVE.
GUNDERSON AVE.
LOMBARD AVE.
AUSTIN AVE.
RIDGELAND AVE.
LOMBARD AVE.
AUSTIN AVE.
CITY LIMITS
PRAIRIE AVE.
CENTRAL AVE.
52ND AVE.
48TH AVE.
45TH AVE.
40TH AVE.
GARFIELD
LAWNDALE AVE.
ST. LOUIS AVE.
KEDZIE AVE.
SACRAMENTO AVE.
CALIFORNIA AVE.
HAMLIN AVE.
HUMBOLDT PARK
CAMPBELL AVE.
OAKLEY AVE.
ROBEY ST.
ASHLAND AVE.
SHELDON
MORGAN
HALSTED ST.
CLINTON
DESPLAINES
RIVERSIDE
BERWYN
CICERO
STANLEY AVE.
RIDGELAND AVE.
25TH ST.
31ST ST.
CITY LIMITS
46TH AVE.
50TH AVE.
52ND AVE.
42ND CT.
43RD AVE.
CLIFTON PARK
HOMAN AVE.
DOUGLAS
WESTERN AVE.
HOYNE AVE.
MARSHFIELD AVE.
LAFLIN ST.
BLUE ISLAND AVE.
ARCHER AVE.
WALLACE ST.
HALSTED ST.
ARMOUR
PACKERS
SWIFT
MICHIGAN
DRAINAGE CANAL
ILLINOIS & MICHIGAN CANAL
CHICAGO & JOLIET ELECTRIC RY.
ARCHER AVE.
LEAVITT ST.
WOOD ST.
ASHLAND AVE.
LOOMIS ST.
CENTER AVE.
WENTWORTH AVE.
PRINCETON
PARNELL
HALSTED ST.
SOUTH PARK AVE.
COTTAGE GROVE AVE.
DREXEL BOUL.
LEXINGTON AVE.
MADISON AVE.
WASHINGTON AVE.
JACKSON PARK AVE.
SOUTH CHICAGO AVE.
VINCENNES AVE.
INDIANA AVE.
GRAND BOUL.
CENTRAL AVE.
63RD ST.
69TH ST.
71ST ST.
75TH ST.
79TH ST.
73RD ST.

(a) Union Elevated Railroad.
Is used by all the Chicago elevated roads, and receives ½c. for each passenger carried, besides all expenses for operating, repairs and taxes. *Franchise* expires in 1945.

BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
1st mtge. $5,000,000 g ($1,000)	1895	5 g A-O	$4,472,000	Oct 1 1945

Interest at Chase Nat. Bank, N. Y., and Ill. Trust & Sav. Bank, Chicago.
Bonds.—Of the $5,000,000 bonds issued, $528,000 are held by Northw. El.
ROAD.—The loop is 2.62 miles in length, double tracked (80 lb. rails), and runs on Lake St. to Wabash Ave., to Van Buren St., to Fifth Ave., to Lake St. Road opened Oct. 10 1897. Trains of the Chicago & Oak Park Metropolitan West Side, Northwestern Elevated RR. and South Side operate over the loop. Northwestern Elev also owns .15 mile of double track from connection with loop at Van Buren & State streets to connection with South Side El. RR., which is leased to the latter.

(3) South Side Elevated RR.—("Alley Elevated").—An electric elevated road. (See map, page 35.)
ORGANIZATION.—Successor January 1897 to Chicago & South Side R. T. RR. (foreclosed per plan V. 63, p. 1158). July 31 1900 the Appellate Court sustained the validity of the foreclosure (V. 71, p. 236), and on Feb. 21 1902 that decision was concurred in by the State Supreme Court. V. 74, p. 477. *Franchise* expires March 26 1938. Leases the Chicago Junction RR., which see below.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $10,231,800	----	Q-M	$10,231,400	Dec. '12 1½
1st mortgage, $8,000,000, g ($1,000) c*	1904	4½ g J-J	8,000,000	July 1 1924
		Int. at Ill. Tr. & Sav. Bank, Chic., Trustee.		

Bonds.—Are subject to call at 105 and interest.
Dividends.—First dividend of 1% (out of earnings for four months ending April 30 1899) was paid May 1 1899; then Sept. 1, 1%; Dec. 30 1%. In 1900, 3%. In 1901, 3½%. In 1902 to 1907, inclusive, 4% yearly. In 08, Mch., ¾%; none until J'ne '10, when ½% was paid; Sep., ½%; Dec., ½%. In 1911, March, ¾%; June, ¾%; July, extra div. of $5.90. (V. 93, p. 164). In 1912, Mch., 1¼%; June, 2⅞%; Sept., 1⅛%; Dec., 1½%.

REPORT.—For years ending June 30. Passengers carried in 1911-12, 47,095,489, against 46,751,028 in 1910-11.

	1911-12.	1910-11.		1911-12.	1910-11.
Gross receipts	$2,443,588	$2,419,922	Other charges	$238,035	$50,000
Net, aft. taxes	$1,209,226	$807,834	Dividends	422,020	230,203
Interest	*453,080	*453,080	Bal. for year	96,090	74,551

* Includes in both years $93,080 rental paid to Chicago Jct. Ry.

ROAD.—Owns elevated road in operation in Chicago upon a purchased right-of-way from Congress St. to Jackson Park and to Englewood. Electricity was introduced as motive power late in April 1898. Operates 370 motor, 30 trail and 15 misc. cars. On 16.09 miles of structure has a total of 36.51 miles of single track, including extensions. Also leases Chicago Junction RR., which see below.
OFFICERS.—Pres., Britton I. Budd; Sec., Paul D. Sexton; Treas., W. V. Griffin; Aud., T. B. MacRae; Gen. Mgr., E. C. Noe. Office, 1001 Royal Insur. Bldg., Chicago.—V. 88, p. 296, 371; V. 90, p. 304, 367, 373, 978, 1426; V. 92, p. 264, 320, 597, 1437, V. 93, p. 164, 528.

(a) Chicago Junction RR.—(*See Map, page* 35.)
ORGANIZATION.—Organized in the interest of the South Side Elevated RR. to build lines to connect that company's track with the Stock Yards. Only a nominal amount of stock has been issued ($50,000), which is held in trust for the South Side Elevated in case that company should at any time wish to absorb it. Is leased to the South Side Elevated for 50 years (with right to purchase at cost within 20 years), rental being interest on bonds, taxes, &c. *Franchises* are without limit.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock	----	-------	See text.	----------
1st mtge, $2,327,000, gold ($1,000), guar p & l c*	1905	4 g M-S	$2,327,000	Mch 1 1945
		First Trust & Sav. Bank, Chicago, Trustee.		

Bonds.—Are subject to call at 105 and int. In event of consolidation with South Side Elev., this issue of bonds is to be retired. V. 80, p. 871. Bonds are guar., p. & l., by Chic. Junc. Rys. & Un. Stk. Yds. Co. See V. 82, p. 568.
ROAD.—Consists of an elevated road (from junction with South Side "L" at 40th Street) to the Stock Yards, and a loop around the same, 3.75 miles. Was completed in May 1908.
OFFICERS.—Pres., John A. Spoor; V.-P. & Sec., H. E. Poronto; Treas., R. B. Thomson; Asst. Treas. & Sec., S. A. Bracken; Aud., C. C. Chace.—V. 87, p. 346.

CHICAGO & OAK PARK ELEVATED RY. (*See map page* 35.)

Receivership.—On Nov. 13 1911 Judge Kohlsaat appointed Samuel Insull receiver for the *Railroad*. V. 93, p. 1386. On Dec. 29 1911 receiver was authorized to issue $2,000,000 receiver's certificates for improvements. V. 93, p. 1785. In Jan. 1912 Francis V. Dobbins of Rahway, N. J., was appointed receiver for the *Railway* Co. V. 94, p. 123.
Sale of Securities.—On June 20 1912 Geo. H. Church bid in for $256,000 (subj. to approval of the Court) the following securities formerly owned by the Chic. & Oak Park Elev. *Ry.*: $859,000 Lake St. Elev. RR. 5% inc. bonds; demand notes of Chic. & Oak Park Elev. RR. variously dated from April 23 1904 to June 15 1910, aggregating $1,989,528; $5,850 Lake St. Elev. RR. inc. bonds scrip. At Sheriff's sale in New York on Jan. 26 1912, Mr. Church bid in for $2,000 all title of the ry. co. in the foregoing bonds and notes, also some $473,000 additional notes of the Railroad Co., and in certificates for 91,651 17-40 shares of Chic. & Oak Park Elev. RR. V. 94, p. 176₃
ORGANIZATION.—This company was incorporated in New Jersey on April 22 1904 to hold the securities of the Chicago & Oak Park Elevated *Railroad* Co., formerly the old Lake Street Elevated RR., reorganized per plan in V. 77, p. 1374; V. 78, p. 1392. *Franchise* expires in 1930.
Northwestern Elevated owns 51% of stock.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $6,000,000 ($100)	----	-------	$5,667,697	----------
Pref. $3,200,000 5% n-c ($100)	----	-------	3,063,940	----------
Lake St El 1st M, $5,000,000, guar by N W El	1893	5 J-J	5,000,000	July 1 1928
	American Trust & Sav. Bank, Chicago, and Central Trust of Illinois, Chic., Trustees.			
Deb note (C&O P El *RR*)	1904	2	350,000	See text.
Equipment notes	----	-------	189,000	----------
Receiver's certfs. $2,000,000	----	-------	160,000	----------
Notes payable Dec 31 1912	----	-------	1,479,266	----------

Bonds.—First mortgage bonds assenting to reorganization were stamped subject to call at 105 and interest on any interest date. The debenture note was issued by the Chic. & Oak Park El. *RR.* for the claim of the North Western Elevated RR., amounting to $770,085, and is guaranteed by the Chic. & Oak Park El. *Ry.*; it became due Jan. 1 1909 but has been extended on demand. The old income bonds, with the exception of about $128,600, are held in the treasury of the railway company.
ROAD.—Owns a double-track elevated railway from Fifth Avenue and Lake Street to 52d St. and Lake St., with spur down Market St. to Madison St. Trains began running around the loop in Oct. 1897. Chicago & Harlem forms an extension comprising 4 miles more of double track. Total single track, 22.51 miles.

REPORT.—For years ending June 30 for *Railroad* Co.

P.	1911.	1910.	1909.	1908.
Passenger earnings	$812,955	$802,581	$786,600	------
Other earnings	33,885	37,798	38,853	------
Total earnings	$846,840	$840,379	$825,453	$869,892
Operating expenses	639,234	568,349	517,010	537,259
Net earnings	*$207,606	$272,030	$308,443	$332,633
Other income	3,367			232
Total income	$210,973	$272,030	$308,443	$332,865
Fixed charges	*506,396	474,187	450,735	438,054
Deficit	$295,423	$202,157	$142,292	$105,109

* Fixed charges in 1910-11 incl. int. on floating debt which is not now being paid.
OFFICERS.—Pres., M. H. Bradley; V.-P., Percy Mayes; Sec. & Treas., Bertram Stiff.—V. 92, p. 1435; V. 93, p. 407, 666, 939, 1386, 1785; V. 94, p. 123, 206, 278, 1763.

UNION CONSOLIDATED ELEVATED RY.

ORGANIZATION.—Formed in 1896 and built from Union Elevated at 5th Ave. west to Market St.; thence to the Metropolitan W. S. El.; total, 1.5 mile of track; is operated by the Metropolitan West Side El. *Franchise* expires Oct. 7 1945.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock	----	-------	$1,000,000	----------
Series "A" 1st mtge. gold, gu p & l by Met W S El	1896	5 g M-N	458,000	Nov 1 1936
	G. Sherman, V.-P., Cen. Tr. Co., N. Y., Trus.			

Mortgage $1,000,000, of which $500,000 series "A." V. 63, p. 1065. $51,000 of outstanding bonds are held by Metropolitan West Side Elevated.
OFFICERS.—Pres., Samuel Insull; V.-P., Gilbert E. Porter; Sec and Treas., W. V. Griffin.

SUBURBAN RAILROAD.—A trolley road.

In Dec. 1912 sold to Chicago Rys. Co. 6 miles of railway inside the city limits. V. 95, p. 1404.
In Feb. 1912 Emil G. Schmidt, Pres. of County Trac. Co., purchased all the securities of the company and Chic. Riverside & La Grange RR. held by the Yerkes estate, comprising practically all of the stock, bonds and notes of both companies, for $300,000. V. 94, p. 632.
Receiver.—On Feb. 27 1912 Emil G. Schmidt succeeded L. S. Owsley as receiver (V. 75, p. 241). $250,000 receiver's certfs. have been auth., part of which have been issued.

ORGANIZATION.—Incorporated under laws of Illinois May 1895.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,250,000	----	-------	$1,250,000	----------
1st mortgage, $3,000,000, gold	1896	5 g M-S	1,250,000	Mch 2 1916
	Chicago Title & Trust Co., Trustee.			
Receiver's certificates $250,000	----	-------	See text	----------

Of the $3,000,000 bonds authorized, $1,250,000 were issued to build the road owned and to equip a portion of the leased lines with trolley. The remainder may be issued for extensions built and equipped at $50,000 per mile for double and $30,000 per mile of single track.
ROAD.—Owns 24 miles of track; this is after sale of 6 miles within Chicago city limits fo Chicago Rys. Co. Leases from the Baltimore & Ohio Chicago Terminal RR. Co. (for 50 yrs.) the Chicago & Southwestern road to Harlem race track, Austin, Ridgeland, Oak Park, &c., 10 miles of track. Also operates ¼ of a mile of double track of the Chicago Riverside & La Grange RR., having $5,000 stock and no bonds. Total track oper., 32.3 m., all trolley, except C. & S. W. tracks along West 16th and 19th streets.
OFFICERS.—Pres., Emil G. Schmidt; Sec. & Treas., E. J. Werner; Gen. Supt., F. C. Chambers.—V. 75, p. 241; V. 95, p. 632; V. 95, p. 1404.

CINCINNATI, OHIO.

CINCINNATI & COLUMBUS TRACTION CO.—A trolley road.

ORGANIZATION.—Incorp. Jan. 21 1903. *Franchises* expire in 1930.
For decision of U. S. Supreme Court, handed down on Nov. 11 1912, holding that the B. & O. Southwestern and Norfolk & Western (steam) roads cannot be compelled to grant physical connections with the company, see V. 95, p. 1402.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $1,250,000 ($100)	----	-------	$979,500	
Pf. 5% cum. $1,250,000 ($100)	----	-------	925,500	----------
First mortgage, $600,000, gold c*	1905	5 g J-J	600,000	July 1 1913
	Int. at Union Sav. Bk. & Tr. Co. Cin., Trus.			
Second mtge notes $250,000	----	5%	87,100	Jan 1 1914
	Int. at Union Sav. Bk. & Tr. Co., Cincinnati.			

Bonds.—The denomination of the first mortgage bonds are respectively: 6 $50,000; 30 $5,000; 100 $1,000; and 100 $500. They can be called at any time at par. Bonds originally matured July 1 1909, but were extended for 2½ years. V. 89, p. 102, 720. On Jan. 1 1912 they were again extended for 18 months. Second mtge. notes fell due July 1 1912 but were extended 18 mos. to Jan. 1 1914.
EARNINGS.—For 12 mos. ending Dec. 31 1912, gross, $117,598; net, $43,407. 1911, gross, $118,337 net, $43,155.
ROAD.—Operates 54 miles of track between Cincinnati and Hillsboro, put in complete operation in Feb., 1906. Standard gauge, 70-lb. T rail.
OFFICERS.—Pres., H. H. Hoffman; V.-P., Lewis Seasongood; 2d V.-P., Harry J. Gibson; Sec., William Topie; Treas., C. J. Goldberg.—V. 80, p. 1234; V. 85, p. 220, 599; V. 89, p. 102, 720; V. 94, p. 278; V. 95, p. 1402.

CINCINNATI GEORGETOWN & PORTSMOUTH RR.—Steam and electric.

In July 1911 control of road changed hands and in Sept. 1911 entered into a management agreement with the Felicity & Bethel RR. and the Ohio River & Columbus RR. (a steam road). V. 93, p. 796.
ORGANIZATION.—Formerly a narrow-gauge steam road, but now operated by both electricity and steam. Under Ohio law remains a steam road. *Franchises* perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,500,000	----	-------	$1,500,000	----------
1st mtge., $1,000,000 gold ($1,000) c*	1902	5 g J-J	1,000,000	Jan. 1 1932
	Int. at Union Sav. Bk. & Tr., Cin., Tr., & in N.Y			
Fel & Beth 1st M $100,000, g ($1,000) not callable c*	1905	5 g A-O	100,000	Oct. 1 1935
	Int. at Union Sav. Bk. & Tr., Cincinn., Trust.			
Ohio Riv & Col 1st M gold $1,000,000 ($500, $1,000) c	1903	5 J-J	500,000	June 1 1933
	Int. at Union Savings & Tr Co., Cin., O.			

EARNINGS.—For cal. year 1911, gross, $185,441; net, $34,190. In 1910, gross, $174,011; net, $24,448.
ROAD.—Operates 49 miles from Cincinnati southeasterly to Russellville including branches of 3.5 m. to Batavia and 1.5 m. to Coney Island. The Felicity & Bethel has 8.5 m. of track between the points named in its title. The Ohio Riv. & Col. extends from Ripley to Sardinia, 24 miles.
OFFICERS.—Pres., A. J. Siegel, St. Louis; V. P., E. G. H. Kessler, St. Louis; Sec. & Gen. Mgr., Chas. J. Finger.—V. 83, p. 322; V. 87, p. 543; V. 93, p. 229, 796.

CINCINNATI LAURENCEBURG & AURORA ELECTRIC STREET RR.—A trolley road.

ORGANIZATION.—Incorporated in Nov. 1898. *Franchises* expire in 1924 and 1925.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $750,000	----	-------	$750,000	----------
Pref. 6% cum., $250,000	----	Q-J	58,900	----------
1st mortgage $750,000 ($1,000,) gold	1899	5 g J-J	750,000	July 1 1919
	Interest at Un. Sav. Bk. & Tr. Co., Cin., Tr.			

STOCK.—Pref. stock was issued for money assessed on capital stock. No interest has been paid.
EARNINGS.—For year ending June 30 1912, gross, $138,024; net, $61,953; fixed charges, $44,422; surplus, $17,531.
ROAD.—Operates 38.14 miles of track from Anderson's Ferry, at Cincinnati, to Aurora, Harrison and Lawrenceburg.
OFFICERS.—Pres., J. C. Hooven, Hamilton, O.; Treas. and Gen. Mgr., C. E. Hooven; Aud., E. M. Gumpf.—V. 78, p. 2011, 2383.

CINCINNATI MILFORD & LOVELAND TRACTION CO.

ORGANIZATION.—Incorporated in Ohio in Sept., 1902, and purchased franchises and rights of the Cincinnati Milford & Eastern Traction Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com., $1,000,000 ($100)	----	-------	$1,000,000	----------
Pref., $650,000, 5% cum.	----	-------	649,425	No div. yet
1st mortgage, $500,000, gold ($500) c	1905	5 g J-J	407,500	July 1 1925
	Int. at Prov. Sav. Bk. & Tr. Co., Cin. Trust.			

Bonds.—Are subject to call at any time at 110. See V. 81, p. 264.
ROAD.—Will operate 41 miles of track from Cincinnati to Loveland and from Cincinnati to Blanchester. Gauge, 5 ft. 2 in.; 70-lb. rails. The line to Milford and Blanchester, 38 miles, is now in operation. Enters Cincinnati over the tracks of the Cincinnati Traction Co.
OFFICERS.—Pres., B. H. Kroger; Sec., J. Nevin Roberts; Aud., Charles J. Peurrung.—V. 81, p. 264.

INTERURBAN RY. & TERMINAL CO.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on Nov. 3 1902, and is a consolidation of the Cincinnati & Eastern Electric Ry., the Rapid Railway Co. and the Suburban Traction Co. In July 1907 obtained authority to issue $1,000,000 pref. stock, of which $900,000 was in exchange for an equal amount of 1st mtge. bonds dated 1903. V. 85, p. 221, 469. The 1903 bond issue has been entirely canceled. In 1908 a new mtge. made, as below

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $2,500,000 ($100)	----	-------	$2,500,000	----------
Pref., $1,000,000 ($100), 5%	----	-------	1,000,000	----------
First mortgage, $1,650,000, gold	1908	5 J-J	See text	1928
	Int. at Cincinnati Trust Co., Trustee.			

Bonds.—Of the $1,650,000 1st mtge. bonds, a small portion has been sold the remainder is being used as collateral for loans.
EARNINGS.—For calendar year 1911, gross, $329,487. In 1910, gross 319,173. In 1909, gross, $304,641. In 1908, gross, $299,433.

ROAD.—Comprises 22 miles of track between Cincinnati and New Richmond, 33 miles between Cincinnati and Lebanon and 28 miles from Cincinnati to Bethel. The latter section was leased in Aug. 1906 to the Union Gas & Electric Co. of Cincinnati, but lease canceled Aug. 31 1907. Gauge, 5 ft. 2½ in. Also owns terminal station on Sycamore St., Cincinnati. Cars enter Cincinnati over the tracks of the Cincinnati Traction Co. 70-lb. and 97-lb. T rail. Total track, 101.4 miles, all operated.

OFFICERS.—Pres., Geo. H. Worthington; V.-P., Warren Bicknell; Sec. and Treas., J. M. Hutton.—V. 85, p. 221, 469; V. 86, p. 285; V. 95, p. 1331.

OHIO TRACTION CO.

ORGANIZATION.—Incorporated in Ohio on May 22 1905, and owns practically the entire capital stock of the Cincinnati Trac. Co., the Cincinnati Zoological Co. and the Cincinnati Car Co., besides a large interest in the com. and pref. stock of the Cincinnati Dayton & Toledo Traction Co. On July 6 1905 lease of the Cin. & Hamilton Tract Co. was assigned to this company by the Cin. Interurban Co. and the latter company placed in liquidation This company also acquired the property of the Traction Building Co. which went into liquidation.

Shareholders on Feb 24 1911 authorized an issue of $2,500,000 5% bonds. In Nov. 1912 Ohio Pub. Service Comm. sanctioned the issuance of the remaining $750,000 1st 5s. V. 95, p. 818, 1473.

Tax Decision—On Oct. 24 1912 Judge Kinkead in the Court of Common Pleas held that the company must pay an excise tax upon the earnings derived from subsid. cos., although these subsidiary cos. themselves paid the State excise tax. V. 95, p. 1473. An appeal has been taken to the Court of Appeals.

STOCK—	*Date.*	*Interest.*	*Outstanding.*	*Last Div*
Common, $10,000,000 ($100)	----	Q-J	$8,655,000	Dec '12, 1%
Pr f., $10,000,000 5% cum	----	Q-F	8,500,000	Nov.'12, 1¼
First mtge $2,500,000 gold sinking fund ($1,000)	1911	5 g Interest at Fidelity Trust Co., Phila., trustee	2,500,000	1936

Stock.—Further issues of stock can only be made for acquirement of other properties and additions to the present properties.

Bonds.—First mtge. covers holdings of stock of the Cincinnati Traction Co. and Cincinnati Car Co. owned and controlled by Ohio Trac. and all other property and franchises exception Traction cos. ownership of stock in C. D. & T. Trac. Co. and Cin. Zoological Co. Bonds are red. as a whole on and after March 1 1916, or in part for sinking fund on March 1 1912 or any int. date thereafter at 103 and int. Sinking fund provides for retirement of bonds at maturity. V. 92, p. 726.

Dividends.—First dividend on pref. stock—1¼ %—was paid Aug. 1 1905; 1¼% has been paid quarterly since to and including Nov. 1912. On com., 1st div., 1%—paid Nov. 1 '09. In '10, Oct., 1%. In '11 July, 1%; Oct., 1%. In 1912, Jan., 1%; Apr., 1%; July, 1%; Oct., 1%; Dec., 1%.

OFFICERS.—Pres., W. Kesley Schoepf; V.-Ps., Chas. P. Taft, J. B. Foraker Jr.; V.-P. & Gen. Mgr., Dana Stevens; Sec., Walter A. Draper; Asst. Sec., D. J. Downing; Treas., H. L. Sanders; Comp., W. H. McAllister; Aud., A. L. Kasemeier.—V. 92, p. 462, 726; V. 94, p. 1696; V. 95, p. 818, 1473.

(1) The Cincinnati Traction Co.

ORGANIZATION.—Incorporated in Ohio on Feb. 19 1901 with an authorized capital stock of $2,000,000 (which, all except 11 shares, is owned by the Ohio Traction Co.), to take over under lease the Cincinnati Street Ry. Co. See V. 72, p. 391.

Decisions.—On Dec. 27 1911 Judge Hoffheimer in Superior Court decided that company is accountable to city for 6% of gross earnings from all traffic within city limits, including the part of it retained by interurban rds.

NOTES—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Eq notes "A" $200,000 g ($1,000)	1908	6 g A-O	$110,000	See text.
Equip notes Ser "B" $360,000 gold ($1,000) c*	1910	5 g J-J Int. at Fidelity Trust Co., Phila., trustee.	270,000	See text.
Equip notes, series "C," $220,000 gold ($1,000) c*	1911	5 g J-J Fidelity Trust Co., Phila., Trustee.	187,000	See text.
Equip notes, series "D," $340,000 g ($1,000) c*	1912	5 g A-O Fidelity Trust Co., Phila., trustee.	340,000	See text

All 4 issues of notes are guar., p. & i. by Cin. Trac. Co. Series "A" are 1st mtge. on 50 new cars. They mature $10,000 every six months from Oct. 1 1908 to April 1 1918, incl. Series "B" are a 1st mtge. on 100 new cars and mature $18,000 every 6 mos. from Jan. 1 1911 to 1920, inclusive. V. 91, p. 154. Series "C" notes are 1st mtge. on 50 new cars. They mature $11,000 half-yearly from Jan. 1 1912 to July 1 1921. V. 93, p. 526. Series "D" are a 1st M. on 76 new cars and mature $17,000 half-yearly from Apr. 1 1913 to Oct. 1 1922, incl. V. 95, p. 889.

REPORT.—For 12 months ending Dec. 31 1911, gross, $5,087,149; in 1910, gross, $5,001,510; in 1909, gross, $4,731,731.

ROAD.—The Cinn. St. Rwy. comprises 222.26 miles of track in the city of Cincinnati, Ohio, extending also to adjoining suburbs. The last cable line was converted to electricity in June 1902, Gauge, 5 ft., 2½ in.

OFFICERS.—Pres., W. Kesley Schoepf; Chairman Executive Com., W. Kesley Schoepf; V.-P., J. B. Foraker Jr.; V.-P. and Gen. Mgr., Dana Stevens; Sec., Walter A. Draper; Asst. Sec., D. J. Downing; Treas., H. L. Sanders; Comp., W. H. MacAllister; Aud., A. L. Kasemeier; Asst. Gen. Mgr., T. Fitzgerald; Gen. Supt. R. E. Lee; Chief Eng., Thos. Elliott; Purch. Agt., C. Buckmyer.—V. 91, p. 154, 1327; V. 93, p. 526; V. 94, p. 206; V. 95, p. 817, 889.

(a) Cincinnati Street Railway.—Electric.

Was leased on Feb. 21 1901 to the Cincinnati Traction Co. for the unexpired term of the franchise granted by the City of Cincinnati on Aug. 13 1896, and all successive renewals and extensions of the same. The rental is intended to provide dividends of 5¼ % for the first year, 5½ for the second, 5¾ for the third and 6% for the fourth year and thereafter. V. 72, p. 136. *Franchises.* It is claimed by company, mature April 22 1946.

ORGANIZATION.—Incorporated June 21 1880, and in 1896 purchased Mt. Adams & Eden Park and Mt. Auburn roads.

STOCK AND BONDS—	*Par.*	*Interest.*	*Outstanding.*	*Last div.,&c.*
Stock $20,000,000	50	6 Q-J	$18,511,950	See text.

DIVIDENDS.—To and including April 1901, 5% per annum; July 1 and Oct. 1 1901 and Jan. 1 and April 1 1902, 1.3125% each; July 1 1902, Oct. 1 1902, Jan. 1 1903 and April 1 1903, 1.375% each; July 1 and Oct. 1 1903 and Jan. 1 and April 1 1904, each 1.4375%; July 1904, 1½%; Oct. 1904, 1¾%. Divs. since have been at the rate of 6% per annum and will so continue to the end of lease and its renewals.

OFFICERS.—Pres., John Kilgour; V.-P., Edward Goepper; Sec. & Treas. A. J. Becht.—V. 83, p. 1523; V. 84, p. 1551; V. 91, p. 1446.

(2) Cincinnati & Hamilton Traction.—A trolley road.

ORGANIZATION.—This company was organized in Aug. 1902 as a consolidation of the Mill Creek Valley Street Ry. and the Hamilton Glendale & Cincinnati Traction. V. 75, p. 497. On Sept. 30 1902 was leased to the Cincinnati Interurban Co. (V. 75, p. 906), but on July 6 1905 lease was assigned to the Ohio Traction Co., and the Cincinnati Interurban Co. placed in liquidation. Rental, year beginning Oct. 1 1902-03, $55,000; 1903-04, $60,500; 1904-05, $66,000; 1905-06, $71,500; 1906-07 and 1907-08, $77,000; 1908-09 and 1909-10, $82,500; 1910-11, $88,000; 1911-12, $93,500; 1912-13 to 1914-15, $99,000; thereafter, $100,000.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last Div*
Stock com $1,100,000 ($100)	----	Q-J	$1,100,000	Jan., '13, 1%
Stock preferred $1,100,000 ($100) 5% cumulative	----	Q-J	1,100,000	Jan.'13, 1¼ %

Dividends.—5% per annum is being paid on the preferred stock. The first dividend on the common of ¼ % was paid Jan. 1 1904 and ¼ % was again paid on April 1, July 1 and Oct. 1 1904. In 1905, 1%; in 1906, 1½%; in 1907, 2%; in 1908, 2%; in 1909, 2½%; in 1910, 2½%; in 1911, and 1912, 3%; in 1913, Jan., 1%.

ROAD.—Owns and operates 31.32 miles of track from the "Zoo" in Cincinnati to Hamilton and 15 miles from Cincinnati to Lockland. Gauge, 5 ft. 2½ inches. Operates over tracks of Cincinnati Traction Co. from "Zoo" to Fountain Square in Cincinnati.

OFFICERS.—Pres., H. H. Hoffman; V.-P., B. L. Kilgour; Sec. and Treas., A. J. Becht, all of Cincinnati. V. 75, p. 290, 497, 906.

CLEVELAND, OHIO.

CLEVELAND RAILWAY CO.

Company Resumes Possession.—The receivers of the *Municipal Traction Co.* having been discharged and the debts of that company provided for, the Cleveland Railway Co. on March 1 1910 resumed possession of its lines under ordinance (see below) of Dec. 1909. V. 90, p. 626. The lease to the *Municipal Traction Co.* was canceled of record.

New Franchise Ordinance.—The "security" franchise ordinance granted April 27 1908 not being ratified (V. 87, p. 1089) and the Schmidt ordinance being defeated at a referendum election Aug. 3 1909 (V. 89, p. 348), a new franchise ordinance (V. 89, p. 1667) was passed in Dec. 1909 by the City Council, and accepted by the railway co., based upon the valuation of the co's property as fixed by Judge Tayler. The ordinance grants franchises to operate on existing roads to May 1 1934, subject to the right of the city to purchase the property. In case the city shall purchase and take over the property of the company, as is in this ordinance provided, then it shall pay for the same the capital value of said property, as fixed by Sec. 16, plus 10% thereof, the city at the time of such purchase assuming and agreeing to pay, in addition thereto, all the obligations, indebtedness and liabilities of said company, and all liens other than bonded indebtedness upon its property then existing, which bonded indebtedness the city shall, at the time of any such purchase, provide for by assumption if the law authorizing such purchase permits, or by payment if the law so authorizes at the time and under the provisions of the bonds they are callable, or by taking the property subject thereto if that be the mode provided by law for dealing with such existing bonded indebtedness in making such purchase. On and after Jan. 1 1918 the city may designate a purchaser or licensee in place of the city on payment of same amount. On Feb. 17 1910 at a referendum election the electors ratified the ordinance (V. 89, p. 1667; V. 90, p. 167, 502). On July 10 1911 City Council passed an ordinance amending that of Dec. 1909 providing, among other things, for additions to capital as required and particularly for the immediate expenditure of $2,500,000 for impts., extens. and equipt. The new ordinance also provides that the right of the city to propose exten., betterm'ts or impts. shall terminate whenever the unexpired term or any renewal thereof is less than 15 years, and also that during such period the company may operate at the maximum rate of fare and fix the schedules subject to the police power of the city. Provision is also made for the use of surplus earnings during this 15-yr. period, either in the payment of floating debt or the creation of a s. f. to purchase securities and reduce capital value. At a referendum election on Nov. 7 1911, the electors ratified the ordinance amending that of Dec. 1909.

Valuation.—Judge Tayler placed the value of the physical property of the Cleveland Elec. Ry. Co. at $17,511,856 and the franchise value at $3,615,844; total, $21,127,700; agreed value of property purchased from Forest City Ry. Co., $1,805,600; total valuation, $22,933,300. To this is added $1,158,300 interest or rental accrued, making the entire "capital value" $24,091,600. The bonded debt of $8,128,000 and floating indebtedness as of Jan. 1 1908, $1,288,000, or $9,416,000 in all, is deducted, leaving $14,675,600. The valuation is to be increased for the purpose of fixing the price at which the city or its nominee may purchase the property by the amount of future requirements, including cost of new pay-as-you-enter cars and 75% of the cost of remodeling old cars as pay-as-you-enter cars.

Fares.—An experimental fare of 3c., with 1c. extra for transfers without rebate, had to be tried to see if it would yield the auth. int. on capital val.—5% on bonds, 6% on floating debt and capital stock. On June 1 1911 authorities ordered the fare reduced to 3c. cash fare, 1c. extra for transfer, but the latter to be rebated when taken up; V. 92, p. 1498; V. 93, p. 1190. Under ordinance fare to East Cleveland is same as city fare. Fare for other suburbs 5c. or eleven tickets for 50c., according to contracts. The company's schedules and routes are subject to the supervision of the city and the rates of fare to be fixed so as to net a return of interest as stated above on the valuation of the property and permit of the maintenance at all times of a so-called interest fund of at least $500,000. V. 89, p. 1667. Maximum fare allowed is 4c. for a single fare, or 7 tickets for a quarter, with 1c. for transfer without rebate.

ORGANIZATION.—In 1908 changed name from the Cleveland Electric Railway Co. (which had in 1903 taken over the Cleveland City Ry.) to Cleveland Railway Co., and authorized new stock to the amount of $35,000,000. The old stock of Cleveland Electric Ry. was given a valuation of $55 per share, or $12,870,000 (the stock having formerly been $23,400,000), which valuation was agreed upon after extended conference, and which was paid in new stock issued by Cleveland Railway at a par ($100) valuation. The Forest City Ry. (which had first absorbed the Low Fare Ry.) was purchased for $1,805,600 stock of Cleveland Ry., the shares of the Forest City Ry. being accepted at their par ($100) value.

The $3,014,920 additional stock auth. by directors July 21 1912, and approved by Ohio P. S. Comm. Sept. 16 1912, has been all subscribed. The new stock is for extens., bett'ts and impts. and to pay part of bonds due Mch. 1913. V. 95, p. 236, 480. On Jan. 20 1913 the directors authorized a further $3,617,904 to be issued at par to provide funds to retire bonds maturing March 1 1913.

On June 18 1910 motormen and conductors were awarded an increase in wages of 4 cents an hour, effective June 15 1910. V. 90, p. 1675.

Harris, Forbes & Co. have been authorized to anticipate payment on the $4,505,000 Cleveland Elec. Ry. 1st M. 5s. due Mch. 1 1913. V. 96, p. 201.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $35,000,000 ($100)	----	Q-J	$15,074,600	Jan. '13, 1½
First mortgage $35,000,000 g ($1,000) c*	1911	5 M-S Interest in New York City or Cleveland.	5,495,000	Mch 1 1931
Clev Elec Ry 1st cons mtge ($1,000) gold, not red. c* &r	1893	5 g M-S Int. at Central Trust Co., N. Y., Trustee.	4,505,000	Mch 1 1913

Bonds.—Of the first mtge. of 1911, $4,505,000 are reserved to retire Cleve. Elec. Ry. 5s, the next $5,000,000 auth. may be issued for 85% of cash cost of extensions, betterments, &c., and remaining $20,000,000 bonds for 50% of such cash cost, when net earnings for previous 12 months shall have equaled at least twice the int. charge, including bonds proposed to be issued. Bonds are red on any int. date at 105 and int. Citizens' Savings & Trust Co., Cleveland, and Bankers Trust Co., N. Y., trustees. V. 92, p. 659.

REPORT.—For calendar year:

Year.	*Gross.*	*Net.*	*Oth.Inc.*	*Int.&Txs.*	*Divs.(6)*	*Bal.,Def.*
1911	$6,367,449	$1,471,480	$55,760	$907,989	$903,836	$284,385
1910	6,123,642	1,607,899	36,737	811,944	904,170	71,478

Dividends.—First div.—1½%—under new franchise ordinance of Dec 1909 paid April 1910 and 1½% quar. since to and incl. Jan. 1913.

ROAD.—Operates over 260 miles of track. Mostly 82, 95, 103 and 141-lb. standard; 103-lb. girder rails.

OFFICERS.—Pres., J. J. Stanley; V.-Ps., C. F. Emery and R. A. Harman; Sec. & Treas., H. J. Davies; Asst. Treas., Wm. J. Mead; Gen. Mgr., G. L. Radcliffe; Aud., Thos. P. Kilfoyle.—V. 91, p. 214, 1327, 1710; V. 92, p. 260, 526, 659, 955, 1498; V. 93, p. 286, 1190; V. 94, p. 350; V. 95, p. 175, 236, 480, 749, 968; V. 96, p. 62.

CLEVELAND SOUTHWESTERN & COLUMBUS RY.—A trolley road.

Proposed Reorganization.—A plan has been suggested which, upon its approval by the P. S. Comm., will result in the sale of $5,000,000 of a proposed auth. issue of $25,000,000 of 1st & ref. M. 5% 30-year gold bonds and $1,500,000 of a proposed auth. issue of $2,000,000 1st pref. 6% cum. stock. The proceeds of these securities are to be used to retire all present outstanding issues and floating debt. See plan in V. 95, p. 1607.

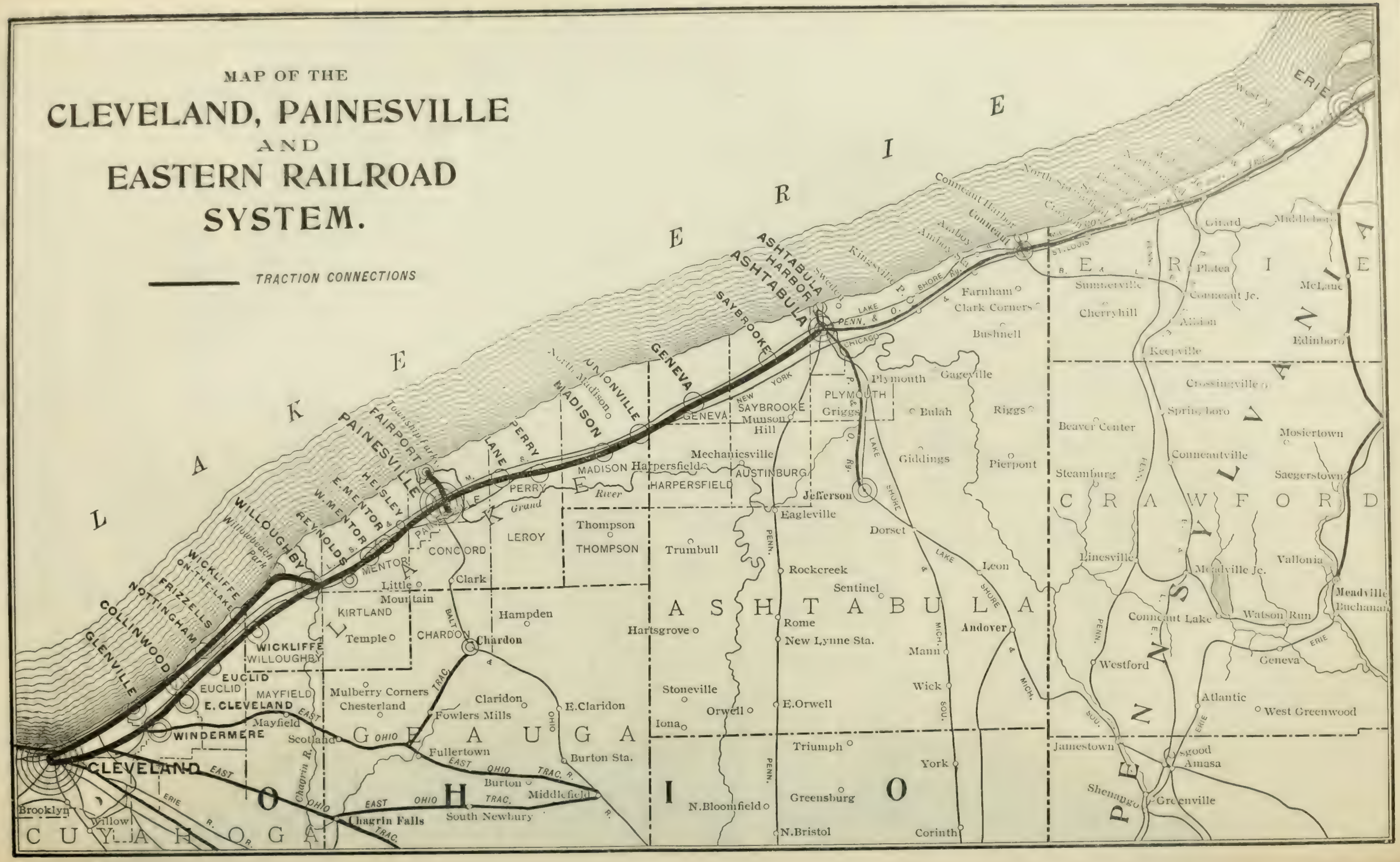
ORGANIZATION.—Incorporated in Ohio on March 4 1907 and is a consolidation of the Cleveland & Southwestern Traction Co., the Cleveland Ashland & Mansfield Traction Co. and the Ohio Central Traction Co. For terms of exchange see V. 83, p. 1590. Also owns the Norwalk Gas & Electric Co. In 1907 acquired $505,000 of the $650,000 common stock of the Mansfield Railway, Light & Power Co., and in Nov. 1912, it is stated, had negotiations under way for the purchase of additional stock when the appointment of a receiver for that company was ordered. See below.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common $7,500,000 ($100)	----	----------	$4,185,500	----------
Pref $2,500,000 5% cum ($100)	----	----------	2,412,000	----------
First general consol mortgage $10,000,000 ($1,000) g c* &r	1907	5 A-O Int. at Cleveland Tr. Co., Cleve., Trustee.	945,000	April 1 1927
Cleveland & Elyria first mortgage on 18 miles ($500) Subject to call.	1895	6 M-N Interest at Citizens' Savings & Trust Co., Cleveland, Trustee.	200,000	May 1 1915
Elyria & Oberlin first mortgage on 9 miles ($500) gold Subject to call.	1897	6 F A Interest at Cleveland Trust Co., Trustee.	100,000	Aug. 1 1917
Clev Ber Elyr & Oberlin cons M $500,000 g ($1,000 each) Subject to call.	1899	5 g M-S Interest at Cleveland Trust Co., Trustee.	127,000	Mch. 1 1919
Cleveland Elyria & Western first mortgage $1,500,000 ($1,000) gold c&r	1900	5 g F-A Int. at Cleve. Tr. Co., Cleve., Trustee, or at Nat. Bank of Commerce in N. Y. May be called at 100.	1,073,000	Aug. 1 1920
Elyria Grafton & Southern Ry first mortgage guaranteed by C E & W ($100,000 ($1,000) gold c*	1902	5 g J-J Interest at Cleveland Trust Co., Cleveland, Trustee, and Trust Co. of America, N. Y., Can be called at par.	100,000	Jan. 1 1922
Norwalk Gas & Electric first mortgage $110,000 ($500) g Subject to call.	1900	6 A-O Int. at Guardian S. & Tr. Co., Cleveland, Trustee, or Chase National Bank, N. Y.	110,000	April 1 1920

MAP OF THE

CLEVELAND, PAINESVILLE AND EASTERN RAILROAD SYSTEM.

TRACTION CONNECTIONS



STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Cleveland & Southwestern first and consol mortgage $3,000,000 ($1,000) g c&r	1903	5 g F-A	$1,400,000	Feb. 1 1923
	Int. at Guardian Sav. & Tr. Co., Cleveland, Trustee, or Equitable Trust Co., N. Y.			
Ohio C Trac first mortgage $150,000 ($1,000) gold c*	1899	5 g J-D	150,000	June 1 1919
	Int. N. Haven Tr. Co., N. Haven, Conn., Trus.			
Ohio Central Traction consolidated mortgage $400,000 ($500) gold c*	1903	5 g M-S	250,000	Mch. 1 1923
	Int. at Cleve. Tr. Co., Cleveland, Trustee, or at National Bank of Commerce, N. Y.			

Bonds.—Of the $10,000,000 new bonds. $3,510,000 are reserved for prior liens and $5,545,000 for extensions, improvements, &c. They are subject to call after 10 years at 105 and accrued interest. The Cleveland & Southwestern bonds of 1903 are subj. to call on and after Feb. 1 1913 at 105 and int. $1,600,000 of this issue are reserved to retire certain underlying bonds.

Of the Cleveland Berea Elyria & Oberlin 5s dated March 1 1899, $300,000 remain in reserve for the retirement at or before maturity of the divisional 6s to a like amount. Of the $1,500,000 Cleveland Elyria & Western new 5s, $427,000 are reserved to retire prior liens. The Ohio Central Trac. Co. consol. bonds may be called upon 30 days' notice at 105 and int.; $150,000 of consols are reserved to retire a like amount of first 5s. First mortgage was originally $200,000 authorized, but $50,000 canceled subsequently.

EARNINGS.—For calendar years:

Year—	Gross.	Net.	Other Inc.	Int. & Taxes.	Surplus.
1911	$1,128,522	$186,111	$9,033	$363,516	$131,658
1910	1,054,088	434,188	8,313	357,527	84,974

ROAD.—Operates 209 miles of track (of which 132 miles are on private right of way) in and from Cleveland to Berea, Elyria, Oberlin, Norwalk, Medina, Wellington, North Amherst, Lorain, Creston, Chippewa Lake, Seville, Wooster, Linndale, Puritas Springs, Galion, Bucyrus, Mansfield and Ashland. 60 and 70-lb. rails. Standard gauge. Operates 70 cars. Also does freight and express business. Company owns Puritas Springs and Seccalum Park and reaches Chippewa Lake. Also owns and operates electric-lighting plant in Norwalk.

OFFICERS.—Pres., F. E. Myers; 1st V.-P., A. E. Akins; 2d V.-P., L. J. Wolf; Sec. & Gen. Mgr., E. F. Schneider; Treas., J. O. Wilson; Auditor, H. B. Cavanaugh. General office, Cleveland.—V. 84, p. 569, 748, 995, 1113; V. 85, p. 283; V. 88, p. 294, 504; V. 90, p. 913; V. 92, p. 260; V. 94, p. 982; V. 95, p. 1607.

(1) Mansfield Railway, Light & Power Co.—A trolley road.
In 1907 control passed to the Clev. Southwestern & Columbus Ry. Co.

Receivership.—On Nov. 25 1912 Judge Edwin Mansfield of the Common Pleas Court ordered the dissolution of the company, the appointment of a receiver and the sale of the property. S. N. Ford was appointed receiver on Dec. 30 1912 and was directed to sell the property within 4 months. Application was made by several holders of pref. stock who objected to further purch. of com. stock by C. S. W. & C. Ry. and who alleged that the property was being handled in the interests of that company. No divs. on pref. stock have been paid since 1908. V. 95, p. 1542; V. 96, p. 63.

ORGANIZATION.—Successor in April 1903 to the Citizens' Electric Railway, Light & Power Co., which in turn was successor to the Mansfield Electric Street Ry. Owns entire street railway and electric light systems in the city. City *franchise* runs till 1925.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $650,000 ($100)	----	----	$650,000	----
Pref., $350,000 ($100) 6% cum	----	----	350,000	1907, 6%
Citizens' first mort. ($400,000) ($500)	1901	5	200,000	April 1 1923
	Interest at Cleveland Tr. Co., Cleveland, Tr.			
Mans Ry Lt & P gen mtge $1,000,000.g ($500 & $1,000) c*	1903	5 g A-O	742,000	April 1 1918
	Union Sav. Bk. & Tr. Co., Cin., Trustee.			

Bonds.—Interest on the new bonds of the Mansfield Railway Light & Power Co. is payable at Rudolph Kleybolte & Co.'s office, New York, Cincinnati and Chicago. $200,000 of the new bonds are reserved to retire the bonds of the old Citizens Company and $58 000 for future acquisitions and improvements. A reserve fund of $10,000 per annum is maintained, to be used for extens. and impts. Not subj. to call. See V. 76, p. 810.

ROAD.—Owns and operates 9 miles of track in Mansfield and an interurban line of 12 miles to Shelby; 60 and 70-lb. T rail. 40 cars.—V. 78, p. 2442; V. 83, p. 1291; V. 85, p. 284; V. 95, p. 1542; V. 96, p. 63.

CLEVELAND PAINESVILLE & EASTERN RR.—(*See Map on Page* 38.

ORGANIZATION, &c.—Incorporated in Ohio on April 25 1895. Road completed in July 1908. *Franchises* expire from 1920 to 1935. In June 1906 acquired control of the Clev. Painesv. & Ash. RR. V. 82, p. 1322, 1379.

On Jan. 25 1911 stockholders voted to increase authorized stock from $2,000,000 to $3,500,000. V. 92 p. 260.

In Dec. 1912 the Ohio Pub. Serv. Comm. granted permission to issue $62,000 ref. and ext. bonds for improvements.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $3,500,000 (par $100)	----	----	$2,500,000	----
First mortgage $500,000 gold ($1 000 each) c*	1896	5 g A-O	500,000	April 1 1916
	Interest at Morton Trust Co., N. Y., or Cleveland Trust Co., Cleveland, Trustee.			
Consolidated mortgage $2,000,000 ($1,000) gold	1898	5 A-O	1,131,000	Oct. 1 1918
	Int. at Citizens' Sav. & Tr. Co., Cleve., Trustee, or Trust Co. of America, N. Y.			
Ref'g and extension mtge $5,000,000 gold ($1,000) c*	1908	5 g M-N	594,000	May 1 1948
	Int. at Clev. Trust Co., Cleveland, Trustee, or company's agency in New York.			

Bonds.—Of the $2,000,000 consols authorized, $500,000 is reserved to retire underlying liens. It is provided in new refunding and extension mortgage that remaining consols cannot be issued. Of the refund. and extension bonds, $192,000 are in treasury, $1,631,000 are reserved to retire prior liens, and $2,583,000 are reserved for future extensions and improvements, to be issued only when net earnings for preceding 12 months have been not less than 25% in excess of interest charges on outstanding bonds, including those to be issued. Subject to call May 1 1938 or on any interest date thereafter at par and interest on 30 days' notice.

ROAD.—Owns road from Euclid, Ohio, to Painesville and Fairport, 24.02 miles ("Main Line"), and uses Cleveland Electric Ry. from Euclid to Public Square, Cleveland, 10 miles; also owns "Shore Line," extending from Willoughby to Glenville, Ohio, 14.89 miles, and uses the Cleveland Electric Railway Co.'s track from Glenville to the Public Square, Cleveland, 5 miles. Total track operated (including 4½ miles of double), 46½ miles. With the Cleve. Painesv. & Ashtabula forms a continuous line from Cleveland to Ashtabula. Rails 68-lb. girder on Main Line, 75-lb. T on Fairport Line and 70-lb. T and 90-lb. girder on "Shore Line"; 29 motor cars and 8 other cars. Power-house is at Willoughby. Car-houses at Willoughby, Painesville and Nottingham.

REPORT.—For years end. Dec. 31. For 1911 report see V. 94, p. 692.

	1911.	1910.	1909.	1908.	1907.
Gross earnings	$366,143	$355,469	$321,173	$305,745	$296,318
Expenses	189,195	175,169	163,909	168,494	*157,197
Net	$176,948	$180,300	$157,264	$137,251	$139,121
Fixed charges and taxes	113,045	106,618	101,283	96,736	86,552
Surplus	$63,903	$73,682	$55,981	$40,515	$52,569

*In 1907 taxes are included in operating expenses.

OFFICERS.—Pres., E. W. Moore; V.-P., J. A. Beidler; V.-P. & Gen. Mgr., J. Jordan; Treas., E. V. Hale; Sec., Fred. S. Borton; Asst. Sec. and Treas., E. L. Schmock, Willoughby, Ohio.—V. 88, p. 374, 1313, 1615; V. 90, p. 621; V. 92, p. 260, 391; V. 93, p. 1785; V. 94, p. 692.

(1) Cleveland Painesville & Ashtabula RR.—A trolley road. Entirely over private right of way, except through some of the villages, where *franchises* expire in 1927.

ORGANIZATION.—Incorporated in Ohio in 1902.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $1,000,000 ($100)	----	----	$1,000,000	----
First mortgage $1,000,000 gold ($1,000) c*	1902	5 g J-J	850,000	July 1 1922
	Int. at Cleveland Trust Co., Cleve., Trustee.			

Bonds.—$140,000 bonds are in treasury. No sinking fund and bonds cannot be called. See V. 75, p. 549.

REPORT.—For years ending Dec. 31:

Years—	Gross.	Net.	Int. & Taxes.	Balance.
1911	$141,313	$37,679	$57,977	def. $20,298
1910	136,273	43,166	56,511	def. 13,345

ROAD.—Operates 25 miles of track between Painesville and Ashtabula. Put in full operation on July 30 1904. 70-lb. T and girder rail used. Track, standard gauge. Connects at Painesville with the Cleveland Painesville & Eastern RR. and at Ashtabula with the Pennsylvania & Ohio Ry.—V. 82, p. 1322, 1379; V. 86, p. 337; V. 88, p. 374; V. 92, p. 322.

CLEVELAND & EASTERN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on May 18 1910 to succeed the Cleveland & Eastern division (V. 90, p. 1613) of the Eastern Ohio Traction Co. per plan in V. 89, p. 1541, 1596.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $600,000 ($100)	----	----	$381,600	----
Pref $500,000 5% n-c ($100)	----	----	465,865	----
First mortgage, $1,000,000, gold ($1,000) c*	1910	5 g J-J	764,000	July 1 1932
	Int. at Guardian Sav. & Tr. Co., Cleve., trus.			

Bonds.—Remaining bonds reserved for extensions, &c. Bonds subject to call, any or all, on any int. day at 103 and int.; began to draw int. from and after Jan. 1 1912. V. 91, p. 336.

EARNINGS.—For calendar year 1912, gross, $195,226; net, $75,629; charges, $47,684; surplus, $27,945. In 1911, gross, $193,473; net, $56,150.

ROAD.—Operates 40 miles of track from Cleveland to Chardon, Burton and Middlefield, O. Standard gauge. 60-lb. T rails.

OFFICERS.—Pres., H. P. McIntosh; V.-P., H. Clark Ford; Sec. and Gen. Mgr., Robt. D. Beatty; Treas., C. A. Taylor. Office, 701 Electric Bldg., Cleveland, O.—V. 91, p. 154, 336.

CLEVELAND YOUNGSTOWN & EASTERN RY. CO.

ORGANIZATION.—Incorporated in Ohio on June 1 1906. On March 1 1910 acquired the Cleveland & Chagrin Falls Ry. (incorporated Feb. 18 1910 to take over the Clev. & Chag. Div. of the East. Ohio Trac. sold Feb. 5 1910).

STOCK AND BONDS—	Date.	Interest	Outstanding.	Maturity
Stock $152,500 ($100)	----	----	$152,500	----
Clev & Chag Falls 1st M $300,000 gold ($100 and $500) c*	1910	6 g J-J	251,900	Jan 1 1930
	Int. at Guardian Sav. & Tr. Co., Clev., trus.			
Clev Y & E Ry mtge $52,000 gold ($1,000) see text c*	1910	6 g J-J	52,000	Jan 1 1915
	Int. at Citizens' Sav. & Tr. Co., Clev., trus.			

Bonds—Cleve. & Chag. Falls bonds subj. to call, any or all, on any int. date at 102½ and int.; $48,100 are in treasury. C. Y. & E. Ry. bonds subj. to call, any or all, at par and int. They are 1st mtge. on line between Chagrin Falls and Garrettsville and 2d mtge. on line between Cleveland and Chagrin Falls.

EARNINGS.—For calendar year 1912, gross, $111,442; net, $34,489; charges, $23,706; surp., $10,783. In 1911, gross, $110,510; net, $30,498.

ROAD.—Operates 37 miles of line between Cleveland, Chagrin Falls and Garrettsville. Standard gauge. 60 and 70-lb. T rail.

OFFICERS.—Pres., H. P. McIntosh; V.-P., H. Clark Ford; Sec. & Mgr., Robt. D. Beatty; Treas., C. A. Taylor.

LAKE SHORE ELECTRIC RY.—(*See Map on page* 40.)

ORGANIZATION.—The Lake Shore Electric Ry. was incorporated on Sept. 25 1901 under laws of Ohio as a consolidation of the Lorain & Cleveland Ry., the Sandusky & Interurban Ry., the Sandusky Norwalk & Southern Ry. and the Toledo Fremont & Norwalk RR. V. 73 p. 784. About half the road is built on private right of way; *franchises* for the remaining half were in 1908 stated to have an average life of 15 years. Company has traffic agreement by which it enters the cities of Cleveland and Toledo over the tracks of the local street railway systems. In June 1911, through service was inaug. between Cleveland and Lima via Sandusky and Fremont, a distance of 165 miles. Also through service between Cleve. and Detroit.

Controls the Lorain Street RR. and the Sandusky Fremont & Southern Ry., which see below. In 1907 made contract to supply power to the Toledo Findlay & Fostoria and several other roads. V. 85, p. 1647.

In 1910 charter was amended so as to transform the then existing 5% cum. pref. stock of $3,000,000 into $1,000,000 6% cum. 1st pref and $2,000,000 5% non-cum 2d pref. stock; V. 90, p. 698. At the same time accumulated dividends on old pref. stock (part of which had been issued later than the rest) were adjusted. V. 90, p. 1170, 1296; V. 91, p. 790.

On July 27 1912 Ohio Utilities Comm. auth. company to sell $116,000 additional gen. mtge. bonds. V. 95, p. 297. These are not incl. in amount outstanding below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $4,500,000 (par $100)	----	----	$4,500,000	----
1st pf $1,000,000 ($100) 6% cum	----	Q-J	1,000 000	Jan. '13, 1½
2d pf $2,000,000 ($100) 5% n-c	----	----	2,000 000	No div. yet
1st con mtg, $4,000,000 ($1,000), gold c*	1903	5 g J-J	1,700,000	Jan 1 1923
	Int. at Citizens' Sav. & Tr. Co., Cleveland, Trustee, or Trust Co. of America, N. Y.			
General mtge, $7,000,000 ($1,000), gold c*	1903	5 g F-A	2,255,000	Feb 1 1933
	Int. at Citizens' Sav. & Tr. Co., Cleveland, Trustee, or company's agency in N. Y.			
Lorain & Cleveland 1st, g ($1,000), $1,000,000	1897	5 g J-J	750,000	July 1 1927
	Interest at Cleveland Trust Co., Trustee, or Trust Co. of America, New York.			
T F & N 1st mtg, $1,500,000, g. guar ($500, $1,000) c*	1900	5 g J-J	1,500,000	Jan 1 1920
	Int. at Union Trust Co., Detroit Trustee.			

Bonds.—Of the $4,000,000 first consols, $2,250,000 are reserved to retire prior liens; $50,000 have been canceled; $4,000,000 of the general mortgage 5 per cents are reserved to retire the first consols and $745,000 for extensions and impts., at 80% of cost. Neither issue is subject to call. A *sinking fund* retiring $10,000 of first consols per annum commenced Jan. 1 1909 and runs until 1914. From 1920 to 1922, incl., $30,000 bonds per annum are to be canceled. The L. & C. bonds can be called after July 1 1917 at par and int. The T. F. & N. bonds can be called at 110 and int. on any int. date upon 90 days' notice. A *sinking fund* on the T. F. & N. bonds of $10,000 per annum commenced in 1905 and runs to 1909, incl.; from 1910 to 1914, $20,000 per annum; 1915 to 1919, $30,000 per annum. $129,000 bonds are held in sk. fd.

Lien.—The T. F. & N. bonds are a first lien on the division between Toledo and Norwalk; the L. & C. bonds are a first lien on the road between Cleveland and Lorain; and the 1st consol. bonds a first lien on all other lines and also a second mtge. on the divisions noted above.

Dividends.—Initial div. on 1st pref., 1½%, paid Oct. 1 1910; same amount quarterly since to and including Jan. 1913.

REPORT.—For years ending Dec. 31, not incl. Lorain Street RR. nor Sandusky Fremont & Southern Ry. See report in V. 94, p. 413.

Year—	Gross.	Net (after Taxes).	Other Income.	Interest.	Divs. on 1st Pref.	Surplus.
1911	$1,009,639	$457,109	$25,000	$319,276	$60,000	$102,833
1910	952,044	448,215	25,000	320,360	30,000	122,855

ROAD.—Operates 172 miles, extending from Cleveland to Toledo and Sandusky, and from Sandusky to Norwalk; also city lines in Sandusky; standard-gauge, 70-lb. rails. Through line from Cleveland to Toledo was opened for business about Aug. 26 1902. In addition owns the Sandusky Fremont & Southern, 20 miles, and the Lorain Street RR., 24.77 miles, making a total of 216.77 miles. 72 passenger, 5 baggage, 17 work and 47 freight cars. Total, 141.

OFFICERS.—Pres., E. W. Moore, Cleveland and N. Y.; V.-P., W. H. Price, Cleveland; V.-P. and Gen. Mgr., F. W. Coen, Sandusky, O.; Sec. and Treas., John P. Witt, Cleveland.—V. 90, p. 110, 368, 372, 698, 1170, 1296; V. 91, p. 790; V. 92, p. 262, 457; V. 94, p. 413; V. 95, p. 297.

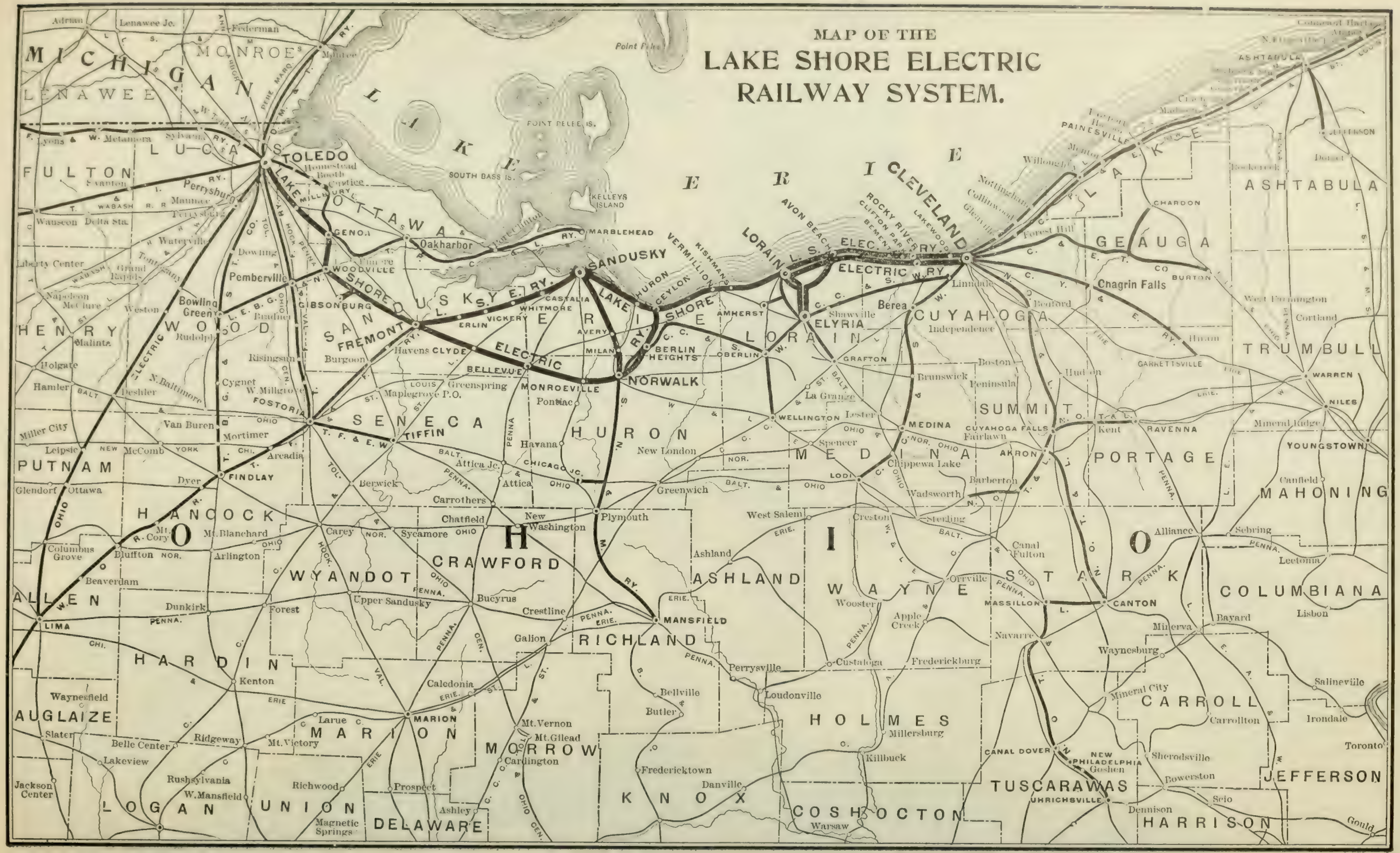
(1) Lorain Street Railroad Co.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on Aug. 3 1906, and is a consolidation of the Lorain St. Railway and the Avon Beach & Southern RR. Entire stock and $500,000 new consols owned by the Lake Shore Elec. Ry. Operates on private right of way except three miles in Lorain and Elyria on which *franchises* run until 1919.

STOCK AND BONDS	Par.	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000	$100	----	----	$2,000,000	----
Lor. St. Ry. 1st M., $200,000	1,000	1894	6 J-J	200,000	Jan. 1 1915
	Interest Guardian Tr. Co., Cleveland, Trustee.				
Lor. St. Ry. Cons., M., $750,000, gold $1,000 c*	1 000	1899	5 g M N	550,000	Nov. 1 1949
	Int. at Guaranty Trust Co., N. Y., Trustee.				
1st consol. mtge., $2,000,000, gold, guar. ($1,000) c*	1,000	1906	5 g J-J	500,000	July 1 1936
	Int. at Cit. Sav. & Trust Co., Cleve., Trustee, or Agency in New York				

Bonds.—Of the $2,000,000 new bonds, $750,000 are reserved for prior liens and $750,000 for extensions, etc. They are guar., prin. and int., by end. by the Lake Shore Elec. Ry.

MAP OF THE LAKE SHORE ELECTRIC RAILWAY SYSTEM.



EARNINGS.—For cal. year 1911, gross, $173,110; net, after taxes, $80,397; int., $64,500; surplus, $15,897. In 1910, gross, $175,232; net, after taxes, $78,795; int., $64,500; surplus, $14,295.

ROAD.—Operates 24.77 miles of track between Elyria, Lorain and Beach Park. Standard gauge. 24 cars.

(2) The Sandusky Fremont & Southern Ry.

ORGANIZATION.—Incorporated in Ohio in April 1906. Is operated as part of main line of Lake Shore Electric Ry. between Cleveland and Toledo. Lake Shore Electric Ry. owns entire stock. Private right of way.

STOCK AND BONDS—		*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $2,000,000			Owned by the Lake Shore Electric Ry.		
1st mortgage, gold ($1,000) guar	$2,000,000 c*	1906	5 g J-J Int. at Cit. Sav. & Trust Co., Cleve., trustee, or at Agency in New York.	$645,000	July 1 1936

Bonds.—Are guaranteed, prin. and int., by endorsement, by the Lake Shore Elec. Ry.; not sub to call. See V. 83, p. 1099.

EARNINGS.—For cal. year, 1911, gross, $67,727; net, after taxes, $29,943; int., $32,250; def., $2,307.

ROAD.—Operates a line from Sandusky to Fremont, 20 miles. 14 cars. —V. 83, p. 97, 1099.

CLINTON, IOWA.

CLINTON STREET RY.—Operates 15 miles of track in city of Clinton Main line *franchises* perpetual; others limited to 25 years from Nov. 1908. 72 to 80-lb. T-rail. Stock $600,000 ($100), of which $599,800 is outstanding. Funded debt consists of $400,000 ($1,000) auth. and out. 5% 1st M. bonds (c&r), dated 1906, due Mch. 31 1926, int. A. & O. at Ill. Tr. & Sav. Bank, Chicago, trustee. Subject to call at 105. Earnings for 1912, gross, $145,820; net, $60,546. In 1911, gross, $143,782; net, $62,428.

OFFICERS.—Pres., C. H. Young V.-P., D. Langan; Sec., A. L. Schuyer; Treas., C. C. Coan; Gen. Mgr., Bernard Bohnsen.

COFFEYVILLE, KAN.

THE UNION TRACTION CO.

ORGANIZATION.—Incorporated Sept. 28 1906 in Kansas. Franchises expire 1957. Road is on private right of way except in Coffeyville and Independence.

In Oct. 1911 Kansas Public Utility Commission granted authority to issue $350,000 2d mtge. bonds ($100,000 issued). V. 93, p. 591.

STOCK AND BONDS.—		*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, $500,000				$500,000	
1st mtge., $1,000,000, gold ($1,000), sinking fund		1907	5% J-J Warren (Pa.) Trust Co., trustee.	1,000,000	Jan 1 1937
Second mortgage			6%	100,000	

Bonds.—1st M. bonds are red. ann. by lot at 105 and int. beginning Jan. 1 1912, through s. f.; $12,000 have been retired. S. f. of 10% of net earnings annually began in 1911. Int. at Nat. City Bk., N. Y.; Commercial Nat. Bk., Chic., and Tradesmen's Nat. Bk., Phila. See V. 88, p. 1003.

EARNINGS.—For year ending Dec. 31 1910, gross, $183,869; net (after taxes), $101,093, interest, $30,731; surplus, $70,362.

ROAD.—Operates 47½ miles of road, of which 9½ m. in Coffeyville, 7 m. in Independence and 31 miles of interurban between Coffeyville, Independence and Cherryvale. 70-lb. T rail. Is building an extension from Coffeyville to Parsons, 19 miles.

OFFICERS.—Pres., D. H. Siggins, Warren, Pa.; Sec., H. A. Siggins; Treas., Sam. Q. Smith.—V. 90, p. 1172; V. 91, p. 590; V. 92, p. 120; V. 93, p. 591, 1727; V. 95, p. 49, 1474.

COLORADO SPRINGS, COL.

COLORADO SPRINGS & INTERURBAN RY.

ORGANIZATION.—Incorporated in Aug. 1902 as a consolidation of the Colorado Springs Rapid Transit Ry. and the Colorado Springs & Suburban Ry. The consolidated company has issued $1,500,000 stock, of which $500,000 pref. Bonds ($1,000, 5, M.-S., due Sept. 1932, Cent. Trust Co., N. Y., trustee) auth., $1,500,000; issued, $1,000,000; $500,000 reserved for underlying bonds. Other information refused—"is a close corporation and has neither stocks nor bonds on the market." Facts below *relate solely to the old Colorado Springs Rapid Transit Ry.*

Colorado Springs Rapid Transit.

STOCK AND BONDS	*Miles.*	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock (par $100)				$500,000 f.p.	
1st M., $1,000 each	7½	1890	6 A-O	338,000	See text
Consol. M., $1,000 ea. for $500,000, gold	27	1891	6 g A-O Central Trust Co., N. Y., Trustee.	162,000	Apr. 1 1921

Interest is payable at Chemical National Bank, New York City.

Consolidated mortgage limited to $500,000 by cancellation of $250,000 of the bonds; $338,000 reserved for 1st mtge. First mtge. bonds matured in 1910 but were not retired, and are held presumably by friends of the co.

ROAD.—Owns 38 miles of track.

OFFICERS.—Pres., D. H. Rice; V.-P., A. G. Sharp; Sec., Wm. Lloyd; Treas., C. S. Chamberlin.—V. 70, p. 75, 175, 328.

COLUMBIA, S. C.

COLUMBIA RAILWAY, GAS & ELECTRIC CO.

ORGANIZATION.—Name changed from Columbia Electric Street Railway, Light & Power to the above on May 15 1911. V. 92, p. 1374. Is a consolidation on July 1 1905 of the Columbia Electric Street Railway, Light & Power Co. and the Columbia Water Power Co. The first mentioned was organized in S. Car. Jan. 6 1892 and was a consolidation of the Columbia Electric & Suburban Ry. Co. and the Congaree Gas & Electric Co. Acquired the Columbia & Eau Claire Electric Ry. Owns all the stock and bonds of the Columbia Gas Light Co., which is also leased. Operates under rights granted by State of So. Caro. (which owns the city streets), expiring Dec. 16 1941. Gas *franchises* granted by State and city franchises covering all departments are without limit of time.

In June 1912 acquired the Parr Shoals Power Co. (stock $2,000,000 com., $300,000 pref.), which is building a dam and 18,000 kilowatt hydro-electric plant on the Broad River near Alston, S. C., 27½ miles northwest of Columbia, to supply the requirements of the controlling co. V. 95, p. 1122.

STOCK AND BONDS—		*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Com., $2,000,000 ($100)				$2,000,000	
Pref., $1,000,000 6% cum. ($100)			Q-J	831,600	Jan'13, 1½%
First mortgage gold ($500 & $1,000)	$7,500,000 c*	1911	5 J-J Int. at company's office or at its agency in N.Y. Knickerbocker Tr. Co., N.Y., Trustee.	2,454,000	July 1 1936
Parr Shoals P 1st mtge. $3,000,000 ($1,000), gold		1912	5 g A-O Columbia-Knickerbocker Tr. Co., Trustee	2,700,000	Oct. 1 1952
Col. Canal Co. mtge. $200,000			6%	200,000	See text

Bonds.—Of the outstanding 1st mtge. bonds of 1911, $60,000 are deposited to guar. int. on Canal Co. 6s. Of unissued bonds, $200,000 are reserved to retire Canal Co. bonds and $4,846,000 for impts., additions, acquisitions, &c., under certain restrictions. Bonds are subj. to call on any int. date at 105 and int. Since July 1 1912 an amount equal to 1% of bonds out must be expended for impts., &c., against which no bonds may thereafter be issued, and beginning Dec. 15 1915 a further 1% for retirement of bonds. See V. 93, p. 229. Columbia Canal Co. bonds mature $100,000 Jan. 1 1918 and $100,000 Jan. 1 1919. Parr Shoals Power bonds are guar., p. & i., by the Columbia Ry., Gas & El. Co. *Sink. fund* of 1% of bonds out. They are subj. to call at 105 and int. Int. payable in N. Y.

Dividends.—First div. on pref.—3%—paid July 1 1906; Jan. 1907, 3% Subsequent divs. passed (all surplus being put into property) until July 1911, when 1½% was paid; same amount quar since to and incl. Jan. 1913.

EARNINGS.—For cal. year 1911, gross, $538,914; net, after taxes, $272,199; int. and rentals, $107,443; divs., $42,948; surpl s, $121,808.

ROAD.—Operates 23.16 miles of track; 50 cars. Also does all the gas, electric-light and steam and hydro-electric power business in Columbia.

OFFICERS.—Pres. and Treas., E. W. Robertson; 1st V.-P., Henry Parsons; Sec., R. Charlton Wright; Gen. Mgr., Guy K. Dustin.—V. 81, p. 507, 974; V. 84, p. 931; V. 92, p. 1108, 1374; V. 93, p. 229; V. 94, p. 206; V. 95, p. 1122.

COLUMBUS, GA.

COLUMBUS ELECTRIC CO.

ORGANIZATION.—Incorporated in Maine on Feb. 6 1903 and owns all the securities of the Gas Light Co. of Columbus, the entire common and $121,300 of the pref. stock (out of $350,000) of the Columbus Power Co., and all the stock, all the 2d M. bonds and $370,000 of the 1st M. bonds (out of $450,000) of the Columbus RR. Co., which companies do the entire street railway and lighting and power business of Columbus and the adjoining towns of Phoenix and Girard. Franchises perpetual. The freight lines are leased to the Seaboard Air Line Ry. for 50 years from Oct. 17 1901 at a rental of $7,500 per annum. $100,000 pref. stock is held by the Public Service Investment Co.

STOCK AND BONDS—		*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com., $1,500,000 ($100)				$1,500,000	
Pref., 6%, cum. aft. Jan. 1 1915 $1,200,000 ($100)			J-J	1,200,000	Jan.'13, 3%
1st coll. M., $1,500,000 gold ($1,000)		1903	5 g A-O Int. at Old Colony Trust Co., Bost., Trustee.	758,000	Apr. 1 1933
Three-year notes, $1,000,000 gold ($100, $500 & $1,000)		1911	5 J-J Int. at Commonwealth Tr. Co., Bost., Trust.	1,000,000	July 1 1914
Col. RR. 1st mortgage, $450,000, g ($1,000)		1898	5 A-O Int. at West End Trust Co. Phila., Trustee.	80,000	Oct. 1 1937
Notes payable Nov 30 1912				50,000	

Bonds.—The $1,500,000 new bonds of the Columbus Elec. Co. are subject to call as a whole at 105 & int. $80,000 are reserved to retire a like amount of Columbus RR. bonds. The remaining $370,000 Columbus RR. 1st M. bonds are owned by the Columbus Elec. Co. An "improvement fund" of 2% per annum of outstanding bonds commenced in 1905. The 3-yr. notes are callable as a whole, or in part, on any int. day on 60 days' notice at 101 and int. V. 93, p. 163.

Dividends.—First div. on pref. stock, 3%, was paid Jan. 1907; 3% has been paid semi-annually since to and including Jan. 1913.

ROAD.—Operates 25.9 miles of track, of which 5 miles leased to Seaboard Air Line. 49 cars. Standard gauge. 40, 56 and 60 lb. rail.

EARNINGS.—For 12 months ending June 30 1912, gross, $516,440; net, after taxes, $252,773; other income, $74,880; int., $187,378; sink. & impt. funds, $34,288; balance, $105,987.

OFFICERS.—Pres., Charles F. Wallace; V.-P., Harry H. Hunt; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Gen. Mgrs. and Transfer Agts.; Stone & Webster, Boston.—V. 82, p. 509; V. 83, p. 1590; V. 93, p. 163.

(1) Columbus Power Co.

ORGANIZATION.—Is a consolidation in March 1906 of the Columbus Power Co., the Coweta Power Co. and the Chattahoochee Falls Co. Entire com. stock and part of the pref. is owned by the Columbus Electric Co.

STOCK AND BONDS—		*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $1,500,000 ($100)				$1,500,000	
Pref, $1,500,000, ($100) 6% non-cum, red at 105				350,000	
1st mtge, $4,000,000, gold, guar	c*	1906	5 g A-O Int. at Commonw. Tr. Co., Boston, Trustee.	2,482,000	April 1 1936

Bonds.—Of the $4,000,000 authorized, $1,518,000 are reserved for future purposes. A *sinking fund* of 1% of bonds out began April 1 1912. Bonds subj. to call as a whole (or in part for sink. fd.) at 110 and int. on any int. date. Bonds are guar., p. & l., and s. f., by Columbus Elec. Co.

PLANT.—Controls by ownership or lease developed water power on Chattahoochee River aggregating 7,500 h. p. Also owns steam plant of 3,000 h. p. in city of Columbus. Proposes to have an ultimate hydraulic development of 75,000 h. p.—V. 82, p. 512.

COLUMBUS, IND.

INDIANAPOLIS COLUMBUS & SOUTHERN TRACTION CO.—A trolley road.

In Sept. 1912 increased its auth. stock to $1,840,000, and in Dec. 1912 was leased for 999 years to the Interstate Public Service Co., a subsidiary of the Middle West Utilities Co., at a rental of 5% on the capital stock or $92,000 a year above all taxes. V. 95, p. 680. See Interstate Public Service Co. in V. 95, p. 1745.

ORGANIZATION.—Formerly the Indianapolis Greenwood & Franklin RR., which company was incorporated in Indiana in 1895. Name changed as above in Jan. 1903.

STOCK AND BONDS—		*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,840,000				$1,840,000	
1st mortgage gold ($1,000)	$1,000,000 c*	1903	5 g F-A Int. at Trust Co. of N. Amer., Phila., Trus.	932,000	Feb. 1 1923

Bonds.—Cannot be called. $68,000 are reserved for exten. and imp'ts at not exceeding $15,000 per mile. See V. 76, p. 654; V. 82, p. 1212.

EARNINGS.—For year ending Dec. 31 1911, gross, $426,394; net, after taxes, depreciation, &c., $167,547; interest, $39,100; surplus, $128,447. In 1910, gross, $418,287; net, after taxes, $177,095; interest, $39,100; depreciation, $25,000; surplus, $112,995.

ROAD.—Operates 62.38 miles of track between Indianapolis, Franklin and Columbus and Seymour, of which 3.86 miles belong to Ind. Trac. & Ter. Co. Standard gauge, 60-lb. T rail. Mostly private right of way. It connects with Indianapolis & Louisville Elec. Ry., thus forming a through line from Indianapolis to Louisville.

OFFICERS.—Pres., Wm. G. Irwin; V.-P., L. I. Sweeney; Sec. & Treas.; Hugh Miller; Gen. Mgr., Alex. Shane, all of Columbus, Ind.—V. 77, p. 823; V. 78, p. 1446; V. 82, p. 928, 1212; V. 86, p. 421; V. 95, p. 680.

COLUMBUS, OHIO.

COLUMBUS RY. & LIGHT CO.—Trolley and electric light.

Proposed Reorganization.—E. W. Clark & Co. having acquired control, negotiations are in progress to rehabilitate the property; while nothing definite relating to reorganization has been decided, any program contemplated includes an assessment on stock (commonly reported to be 10% or possibly 20%). It is planned to consolidate all the companies and eliminate the lease arrangements. V. 95, p. 419, 297.

ORGANIZATION.—Incorporated in Ohio on May 12 1903 and acquired under lease the Columbus Ry. Co. and the Columbus Edison Co. at a rental of guaranteed dividends at the rate of 5% per annum on the preferred stock of the former and 6% per annum on the preferred stock of the latter, and 5% per annum on the common stock of each, the dividends on the common of each company to commence Sept. 1 1903. Holders of *common* stock of the two companies were allowed to subscribe to the stock of the new company to the amount of their present holdings, 20% to be paid in cash and the remainder subject to call, but not more than 10% in any one year. See V. 76, p. 1142. Lease was slightly amended in Jan. 1906 (V. 82, p. 160) and bonds and stock of the Columbus Ry. Co. are to be taken by the lessee at par in payment of advances made by the lessee for construction and improvement of property. In July 1906 the U. S. Court granted a perpetual injunction restraining the city from enforcing an ordinance passed in 1904 reducing the charge for electricity. V. 83, p. 94, 323.

On March 4 1907 leased for 50 years the Columbus Traction Co., which is the successor to the Central Market Street Ry.; for terms of lease see that company below.

On Sept. 14 1908 stockholders ratified lease of the Columbus Light, Heat & Power Co., after the latter had acquired the property of the Columbus Public Service Co.—see statement below. V. 87, p. 740.

Strikes.—A strike which tied up every car line in Columbus for about a week was settled on May 3 1910, on basis of an increase of wages of 1 cent an hour, 2 cents having been demanded. V 90, p. 1238.

On July 24 1910 a new strike began which was attended by riots and bloodshed and the destruction of many cars. This was declared off by the strikers' association on Oct. 18 1910, the company having won out. V. 91, p. 1095.

STOCK—		*Date.*	*Interest.*	*Outstanding.*	*Dividends.*
Stock, $5,000,000 ($100)				$5,000,000	Quar. 1 20% paid in. July '10, ¼%
Notes $1,000,000 g ($1,000) guar p & l by Col Ry & Lt		1911	5 g J-D Trust Co. of Nor. Amer., Phila., Trustee.	600,000	June 1 1914

Notes are subj. to call at 101 and int. Int. is payable at office of E. W Clark & Co., Phila. They are secured by deposit of 4,000 shares Col. Ry com., 2,000 shs. Col. Ed. com. and 3,250 shs. Col. Trac. pref. V. 93, p. 345.

EARNINGS.—Of Columbus Ry. & Light Co. for cal. year 1911, gross $2,824,489; net, $1,321,432; charges, $1,233,012; divs., none; surplus, $88,420. In 1910, gross, $2,396,028; net, $777,805; charges, $1,055,951; divs., $112,500; deficit, $390,646.

Dividends.—First div. on Columbus Ry. & Light stock, 1%, was paid Jan. 15 1906, and 1% was again paid July 16 1906; in 1907, Jan. 1, 1%; July 15, 1%; and also ½% Oct. 1907. In 1908, 2%; in 1909, 2¼%. In 1910, Jan. ¼%; April, ¼%; July, ¼%; none since. V. 91, p. 870.

PROPERTIES CONTROLLED.—The Col. Ry. & Lt. operates 118.476 miles of track 5.6 of which is a new suburban line and 12 miles interurban. Also leases Columbus Traction lines, 13.3 miles. Controls practically all of the electric light, power and hot-water heating business of Columbus

OFFICERS.—Pres., Samuel G. McMeen; 1st V.-P., Gen. Man. and Treas., E. K. Stewart; 2d V.-P., C. M. Clark; Sec. and Auditor, P. V. Burington, Asst. Sec. and Asst. Aud., Herbert M. Burlington.—V. 87, p. 740, 1478, V. 88, p. 1436, 1499; V. 89, p. 666; V. 90, p. 303, 502, 559, 1238; V. 91, p. 870, 1095, 1766; V. 92, p. 260; V. 93, p. 345; V. 94, p. 278, 1249; V. 95, p. 207, 419.

COLUMBUS RAILWAY CO.

On Jan. 11 1912 stockholders voted to increase stock to $8,000,000 by issuing $500,000 each of com. and pref. to reimburse the Col. Ry. & Lt. Co. for additions. V. 94, p. 206; V. 93, p. 588, 44; V. 92, p. 1435.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div., &c.
Stock, common, $4,000,000 ($100)	----	5 Q-M	$3,500,000	Dec. 2 1912 1¼ %
Stock, preferred, $4,000,000 ($100), 5% cum guar	----	5 Q-F	3,500,000	Feb. 1 1913 1¼ %
Col St Ry 1st, $3,000,000, gold c*	1892	5 g J-J	3,000,000	July 1 1932 Interest at E. W. Clark & Co., Philadelphia. Knickerbocker Trust Co., N. Y., Trustee.
Crosstown 1st mtge, gold, gu, prin & int c*	1893	5 g J-D	572,000	June 1 1933 Knickerbocker Trust Co., N. Y., Trustee.
Col Ry 1st consol mtge, $7,000,000 ($1,000), gold, c* Bonds are redeemable after Oct 1 1914 at 105 and int.	1899	4 Q-J	3,428,000	Oct 1 1939 Interest at Union Savings Bank & Trust Co. of Cincinnati, Trustee, at E. W. Clark & Co., Philadelphia, or at company's office.

Bonds.—The *Crosstown Street Ry.* 1st mtge. is for $2,000,000, of which $572,000 are outstanding; the rest have been canceled. Prin. and int. of the Crosstown bonds were guar. by the old Columbus St. Ry. Co.

Of the $7,000,000 mtge. of 1899 of the Columbus Ry., $1,500,000 were issued in payment for the Columbus Cent. Ry. property; $3,000,000 will be held in trust to retire the Columbus St. Ry. bonds, $572,000 to retire the Crosstown mtge. bonds and $300,000 to take up unsecured 4% notes of the Columbus St. Ry.; $1,628,000 was reserved to be used hereafter from time to time in making extensions, improvements and additions—$628,000 upon a 2-3 vote of directors, the other $1,000,000 only on a vote of stockholders. This covers the whole $7,000,000. In the table above we report as outstanding $3,428,000. This includes $1,500,000 issued in payment for the Columbus Central Ry., $300,000 issued under the clause providing for the retirement of 4% notes and $1,628,000 under the clauses concerning improvem'ts.

Franchises.—Circuit Court at Columbus, O., on June 25 1903 handed down a decision sustaining the claim of the Columbus Ry. to perpetual franchise rights on certain streets V. 77, p. 35.

COLUMBUS EDISON CO.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common ($100) $750,000	----	5 Q-M	$750,000	See text
Pref 6% cum ($100) $750,000	----	6 Q-J	750,000	See text
Col Elec 1st mtge, gold, guar	----	6 g M-N	450,000	Nov 1 1922
Col Ed I 1st mtge, gold, guar	----	5 g A-O	300,000	April 1 1929

Bonds.—Both underlying liens are guaranteed by Columbus Edison Co.

(1) Columbus Traction Co.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on Dec. 26 1906 and is successor to the Central Market Street Ry., sold under creditor's bill in Feb. ruary 1906, subject to the $500,000 bonds. New company is leased to the Columbus Ry. & Lt Co. for 50 years until 1957, rental being 5% on pref stock; com. stock receives 1% on Jan. 1 and July 1 1908 and Jan. 1 1909; 1½% on July 1 1909 and Jan 1 1910; 2% July 1 1910 and Jan. 1 1911 and 1¼% quarterly thereafter. The Col. Ry. & Light Co. owns $457,400 of the pref. stock, leaving $42,600 in the treasury of Traction Co. for betterments and improvements, and owns all of the common of this company. *Franchise* provides that tickets shall be sold 8 for 25 cents and that a 5-cent cash transfer be issued to all lines entering or using the Columbus London & Springfield Ry. Co. Interurban loop.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $500,000	----	-- ----	$500,000	See text.
Preferred, $500,000	----	-------	457,400	See text.
Cent Mar 1st mtge, $500,000, gold ($1,000) c*	1902	5 g J-J	442,000	Jan 1 1922 Interest at N. Y. Trust Co., N Y., Trustee.

Bonds.—A *sinking fund* of 5% of gross receipts began after 5 years. Entire issue is subject to call after 5 years at 110 and interest. $58,000 have been retired.

ROAD.—13.3 miles of track, all in city of Columbus.—V. 84, p. 51, 323

(2) Columbus Light, Heat & Power Co.

Lease.—Has been leased to Columbus Railway & Light Co. for 50 years from 1908, with renewal privileges. Lease provides for 6% on outstanding bonds and preferred stock of company, and dividends on common beginning in 1909 at 3%, 1910 4%, 1911 and thereafter 5% quarterly. V 87, p. 547

ORGANIZATION.—Incorporated Aug. 1 1908 in Ohio, and acquired the property of Columbus Public Service Co. per plan in V. 87, p. 346, 547.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $750,000 ($100)	----	-------	$210,500	See text
Pref 6%, $1,250,000 ($100)	----	-------	516,300	See text
Gen mtge, $1,000,000 ($100, $500 and $1,000) gold	1908	6 F-A	690,000	Feb 1 1924 State Sav. Bk. & Tr. Co., Columbus, trustee.

Stock and Bonds.—The preferred stock is redeemable since Jan. 1 1912. Interest on gen. mtge. bonds is guar. by the Columbus Ry. & Lt. Co.; $750,000 bonds are to be used to take up like amount of Col. Public Service Co. bonds, the greater part having already been exchanged. $250,000 are reserved for improvements and extensions.—V. 87, p. 346, 547, 1481.

OHIO ELECTRIC RAILWAY CO.

ORGANIZATION.—Incorp. May 16 1907 in Ohio. On Aug. 31 1907 purchased the Lima & Toledo Trac. Co., which owned the line from Lima to Toledo, and leased the Lima Elec. Ry. & Lt. Co. (this company being purchased on Dec 31 1909), which operates in the city of Lima, and the Ft. Wayne Van Wert & Lima Trac., with a line from Lima, O., to Ft. Wayne, Ind. Also acquired by lease the Indiana Col. & East. Trac., which company assigned to it the leases of Col. Newark & Zanesville Elec. Ry. and Dayton & Western Trac. On Feb. 1 1908 purchased the Cinc. Northern Trac. (subsequently dissolved) and acquired from that company its lease of Cinc. Day. & Toledo Traction.

Including city lines in Zanesville, Newark, Lima, Hamilton and other points, operating mileage is 617.42 miles, extending from Zanesville on the east via Newark to Columbus (including line from Columbus to Orient and Buckeye Lake and Newark to Granville branches), thence through Springfield to Dayton, and from Dayton to Union City, where connection is made with Indiana Union Trac. for Muncie, Anderson and Indianapolis, Ind., and from Dayton to Richmond, Ind., where connection is made with T. H. I. & E. Trac. to Indianapolis. Extending north from Springfield through Urbana and Bellefontaine to Lima, and from Lima to Defiance; to Toledo, O., and Ft. Wayne, Ind.; also from Dayton to Cincinnati, including Germantown, Mt. Healthy and College Hill branches. Electric light and power business is conducted in cities of Zanesville, Lima and West Alexandria and steam heating plant in Lima.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Dividend.
Common, $12,500,000	----	----	$8,000,000	--
Preferred, $12,500,000	----	----	8,000,000	See text
1st & ref. mtge, $15,000,000 gold ($1,000) c	1910	5 g J-J	4,200,000	Jan 1 1930 Int. at Fidelity Trust Co., Phila., Trustee.
Equip notes Series "A" $160,000 gold ($1,000) c*	1910	5 g J-J	120,000	See text Int. at Fidelity Trust Co., Phila., Trustee.
Equip notes Series "B" $130,000 gold ($1,000) c*	1911	5 g J-J	110,000	See text Int. at Fidelity Trust Co., Phila., Trustee.
Equip notes Series "C" $120,000 gold ($1,000) c*	1912	5 g J-D	114,000	See text Int. at Fidelity Trust Co., Phila., Trustee.

Stock.—Preferred is entitled to dividends of 2% in 1908, 3% in 1909, 4% in 1910 and 5% thereafter.

Bonds.—$3,250,000 1st & ref. bonds are reserved to retire prior liens ($1,250,000 bonds of Lima El. Ry. & Lt. Co. and $2,000,000 bonds of Ft. Wayne Van Wert & Lima Trac. Co.), and $7,550,000 for additions, betterments, &c. Entire issue is subj. to call on or after Jan. 1 1915 on any int. day at 105 and int. on 60 days' notice. No sinking fund. Series "A" equip. notes mature $8,000 semi-ann. commencing Jan. 1 1911. Series "B" equip. notes are 1st mtge. on 26 cars. They mature semi-ann. ($7,000 Jan. 1 and $6,000 July 1) from Jan. 1 1912 to July 1 1921, incl. All issues of equip. notes are cont. p. & l., by end. of Ohio Elec. Ry. Series "C" equip. notes are 1st mtge. on 43 cars and mature $6,000 semi-ann. beginning Dec 1 1912.

EARNINGS.—For cal. year 1911, gross, from railway, $3,321,867; light and power, $232,519; misc., $35,077; total gross, $3,609,463. In 1910, gross from railway, $3,055,742; light and power, $229,815; misc., $21,578; total gross, $3,307,135.

OFFICERS.—Pres., W. Kesley Schoepf; V.-P., Dana Stevens; V.-P., J. B. Foraker Jr.; Sec. and Treas., F. A. Healy; Gen. Mgr., B. J. Jones.—V. 86, p. 338; V. 87, p. 38; V. 90, p. 698, 850; V. 92, p. 323, 1500; V. 93, p. 230, 1534; V. 94, p. 1627; V. 95, p. 237.

(1) Columbus Interurban Terminal Co.

Entire stock owned by Ohio Elec. Ry., which guar. bonds.

ORGANIZATION.—Incorp. in Ohio on May 24 1910. Owns and operates since Jan. 1 1912 passenger and freight terminal stations in Columbus.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $10,000 ($100)	----	----	$1,000	----
First mtge $1,000,000 gold ($500) guar p & l c*	1910	5 g J-D	433,000	June 1 1935 Int. at Cit. Tr. & Sav. Bk., Columbus, Trust

Bonds.—Remaining bonds reserved for acquisition of additional real estate, additional stories on present bldg. and other impts. Not subj. to call.

OFFICERS.—Pres., Dana Stevens; V.-Ps., J. B. Foraker Jr. and W. H. McAlister; Sec. & Treas., F. A. Healy.—V. 92, p. 1564; V. 93, p. 1532, 1599.

(2) The Indiana Columbus & Eastern Traction Co.—A trolley road.

Leased to the Ohio Electric Ry. Aug. 31 1907. Latter company guarantees interest on bonds and 5% divs. on pref. stock, and owns entire com. stk.

ORGANIZATION.—Incorporated in Ohio on April 14 1906 and has acquired the Dayton Springfield & Urbana Elec. Ry., the Columbus London & Springfield Ry., the Columbus Grove City & Southwestern Ry., the Urbana Bellefontaine & Northern Ry., the Springfield & Western Ry., the Dayton & Northern Traction Co., and about 12 miles of the Dayton & Muncie Traction Co., extending from Greenville to Union City, on the Indiana-Ohio State line. Has also acquired the Columbus & Lake Michigan RR., a steam road operating between Lima and Defiance, which has been converted into electricity.

Leases the Dayton & Western Traction Co. and the Columbus Newark & Zanesville Elec. Ry., which latter company had previously absorbed the Columbus Buckeye Lake & Newark Traction Co. and the Zanesville Ry. Light & Power Co. These leases were assigned to the Ohio Elec. Ry. Aug. 31 1907.

The new general and refunding mortgage bonds were listed on the Philadelphia Stock Exchange in February 1907. V. 84, p. 339. See description of bonds, property, &c., in V. 83, p. 37.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,025,000 ($100)	----	-------	$3,025,000	----
Preferred, $1,000,000 ($100)	----	5%	1,000,000	See text.
Gen and ref mtge (see text) gold ($1,000) c*	1906	5 g M-N	6,150,000	May 1 1926 Int. at Pa. Co. for Ins. on L. & G. A., Phila., Trus.
Col Lon & Spg 1st mtge, $1,500,000, gold ($1,000) c*	1900	5 g A-O	500,000	Oct 1 1920 Int. at N. Y. Trust Co., New York, Trustee.
Day Spg & Urb 1st mtge, $750,000, gold ($1,000)	1898	5 g M-N	750,000	Nov 1 1928 Interest at N. Y. Trust Co., N Y., Trustee.

Bonds.—The gen. and ref. mtge. was originally for $12,000,000 but auth. amount has been reduced to $10,000,000. Of the remaining bonds $500,000 are treas. bonds deposited with trustee and are available for extens. & impts. when net earns. are equal to 1½ times int. charges on bonds out and to be issued. $1,250,000 are held to retire the underlying liens given in table above. The remaining $2,100,000 are reserved for future betterments, improvements and extensions, and can only be issued as follows: $1,100,000 when net income is equal to 1¾ times int. charges on all bonds, including those to be issued and $1,000,000 when net is equal to twice int. charges, incl. int. on bonds to be issued. These bonds are subject to call in whole, but not in part, at 105 and int. The Columbus London & Springfield bonds may be called at 110 and int. A *sinking fund* on these bonds of 5% of gross earnings began with year ending Sept. 30 1906. See V. 71, p. 963. $81,000 in sink. fund June 30 1912. The Day. Springfield & Urbana bonds are subj. to call at 110 and int. A *sink. fund* of 5% of gross earnings began in 1903. $81,000 in sinking fund June 30 1912.

ROAD.—Columbus to Orient, Columbus through Springfield to Dayton, Dyaton to Union City and Richmond, Ind.; Springfield to Lma, through Lima to Defiance, O. Total miles of track (electric) owned, 252.99; leased, 127.15; total operated, 380.14. Standard gauge. 5 power houses. 231 cars.

OFFICERS.—Pres., Dana Stevens; V.-Ps., D. G. Edwards and J. B. Foraker Jr.; Sec. and Treas., F. A. Healy; Asst. Sec. & Asst. Treas., D. J. Downing.—V. 83, p. 37, 155, 380, 626, 1098; V. 84, p. 339; V. 85, p. 600; V. 86, p. 721; V. 87, p. 37.

(a) Dayton & Western Traction.—Trolley road.

ORGANIZATION.—Incorporated on June 26 1898. Was leased on June 15 1906 to Ind. Colum. & East. (V. 82, p. 1437). For terms, see below.

STOCK—	Div. Period.	Outstanding.	Last Dividend
Common, $900,000 ($100)	Q-J	$747,500	See text
Pref, $850,000 ($100) 5% cum	Q-J	850,000	See text

Dividends.—Lease taking effect June 15 1906 provides for 5% per annum on pref. stock and 5% on com. stock in 1906 and 1907, 5½% in 1908 and 6% thereafter.

ROAD.—Dayton, O., to Richmond, Ind., with branch from New Westville to New Paris, 36.94 miles. At Richmond connection is made with Terre Haute Ind. & East. Trac., thus making a through line from Indianapolis, via Dayton, to Columbus, a distance of 184 miles. V. 82, p. 1437; V. 83, p. 36, 94, 379.

OFFICERS.—Pres. and Treas., Valentine Winters; V.-P., J. H. Winters; Sec. R. R. Dickey; Asst. Sec. and Treas., F. A. Funkhouser, all of Dayton.

(b) Columbus Newark & Zanesville Electric Ry. Co.—A trolley road

ORGANIZATION.—Incorporated in Ohio on July 2 1902, and in April 1904 absorbed the Newark & Granville Street Ry. In June 1906 acquired the Columbus Buckeye Lake & Newark Traction Co., the preferred shareholders being given $500,000 in pref. stock for their holdings. Also took over the Zanesv. Ry. Light & Power Co. and was then leased on June 23 1906 to the Indiana Colum. & East. Trac. Co. for length of *franchise* and renewals thereof Rental is interest on bonds, an amount equal to 6% on the preferred stock and $500 for organization expenses. V. 83, p. 625. Private right of way from Newark to Zanesville; *franchises* on other lines expire 1925 to 1928. Entire common stock is owned by Ohio Elec. Ry. Co.

In July 1912 Ohio P. S. Comm. auth. $250,000 gen. & ref. bonds (V. 95, p. 47) incl. in amt. outstanding below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,525,000 ($100)	----	-------	$1,525,000	----
Pf. 6% cum, $500,000 ($100)	----	6 Q-J	500,000	See text.
1st mtge, $2,000,000, gold ($1,000) c*	1904	5 g M-S	1,250,000	Mch 1 1924 Int. at Col.-Knick. Tr. Co., N. Y., trustee.
Gen & ref mtge, gold, $6,250,000 ($1,000) c*	1906	5 g M-N	1,204,000	May 1 1926 Int. at Girard Trust Co., Phila., Trustee
C B L & N 1st mtge, $1,500,000, gold ($1,000) c*	1901	5 g M-N	1,243,000	Nov 1 1921 Int. at Col.-Knick. Tr. Co., N. Y., trustee.
Zanesville Ry, Lt & Pow 1st cons mortgage, $1,000,000 ($500, $1,000), gold c*	1902	5 g M-S	750,000	See text Int. at Cent. Tr. & S. D. Co., Cinc., Trustee, or Trust Co. of America, New York. Registrar, Guardian Trust & Safe Deposit Co., Zanesville, Ohio.
Zanesv Elec 1st mtge, $300,000, gold, subject to call after 1903, $1,000 each c	1899	4 g F-A	250,000	Feb. 1 1919 Interest at International Trust Co., Boston, Trustee.
Zanesville Elec Lt Co coupon notes	1901	5%	3,500	See text International Trust Co., Boston, trustee.

Bonds.—Of the $6,250,000 gen. & ref. bonds, $3,500,000 are reserved to retire prior liens and $1,546,000 for betterm'ts and extensions. They are subject to call after 5 years at 105 and interest. Under terms of this mtge., none of the $750,000 1st mtge. bonds unissued can now be issued. The entire issue of Col. New. & Zanesv. 1st 5s can be called at 110 and int. on any int. date. V. 80, p. 1234. The Col. Buck. L. & New. bonds are subject to call on any int. date at 110 and int. on 3 months' notice. Zanesville Ry. Lt. & Power bonds fell due Oct. 1 1912 but were extended to Mch. 1 1924. $250,000 reserved to retire underlying bonds. Zanesville El. Lt. con. notes mature $3,500 annually on Nov. 1.

ROAD.—Operates 90.21 miles of track from Columbus to Zanesville, including the city lines in Zanesville, Newark and Granville, and a branch to Buckeye Lake. Operates lighting and power plants in Zanesville. Standard gauge; 60 and 70-lb. T rail and 90-lb. girder. Also owns amusement park on Buckeye Lake. Owns and operates its Hebron power plant with its own natural gas.

OFFICERS.—Pres., Dana Stevens; V.-P., J. B. Foraker Jr.; Secretary and Treas., F. A. Healy.—V. 86, p. 1589; V. 87, p. 37; V. 95, p. 47, 890, 1039.

(3) Lima Electric Railway & Light.—A trolley road

Acquired by purchase by Ohio Elec. Ry. Dec. 31 1909.

ORGANIZATION.—The company is a consolidation completed Aug. 1 1900 of the Lima Ry. (incorporated Nov. 5 1896) and the Lima Electric

Light & Power Co. Was leased July 1 1905 to the Lima & Toledo Traction, which lease was assigned to Ohio Elec. Ry. Aug. 31 1907.

STOCK AND BONDS.—	Date.	Interest.	Outstanding	Maturity
Stock, $5,000 ($100)	----	---------	$5,000	----------
Lima Ry 1st mtge $200,000 gold ($500)---------c*	1898	5 g J-D	105,000	Dec 1 1916
	Int. at Citizens' Sav. & Tr. Co., Cleveland, Trustee; also at Fourth Nat. Bk., N. Y.			
Lima Elec Lt & Power gold 1st M $85,000 ($1,000)--c*	1900	5 g J-D	25,000	June 1 1917
	Int. at Cleve. Trust Co., Cleve., Trustee.			
Lima Elec Ry & Lt gold 1st con mtge $500,000 ($500)c*	1900	5 g J-J	260,000	July 1 1916
	Int. at Cleve. Tr. Co., Cleve., Trustee, or Standard Trust Co., New York.			
2d Consol mtge, $850,000 gold ($1,000) ---------c*	1902	5 g A-O	350,000	April 1 1925
	Int. at Fidelity Tr. Co., Buffalo, Trustee.			
Lima Elec Ry & Lt Refund'g mtge $1,250 000 gold-----c*	1905	5 g M-S	510,000	Sept 1 1925
	Int. at Girard Trust Co. Phila., Pa , Trustee.			

Bonds.—Of the first con. mtge. gold 5s, $240,000 are reserved to retire the above two prior liens. The Lima Ry. bonds may be called at par on 4 weeks' notice. $10,000 retired Dec. 1 annually. Lima Elec. Light & Power bonds may be called on any interest day on 30 days' notice. $5,000 retired June 1 annually. Of the $850,000 2d consols., $500,000 are reserved to retire a like amount of first consols. These bonds are a lien on the electric light and heating plant, as well as on the railway. Cannot be called before maturity. See V. 75, p. 79. $740,000 refunding bonds are reserved to retire prior liens.

ROAD.—Owns 12 miles of track, also a steam-heating plant (franchise perpetual, operated in connection with the electric-lighting plant). Contract ordinance for city lighting expires April 1919.

OFFICERS.—Pres., Dana Stevens; V.-P., J. B. Foraker Jr. and W. H. MacAlister, Cincinnati; Sec. and Treas., F. A. Healy, Cincinnati.—V. 81, p. 155, 1100.

(4) Fort Wayne Van Wert & Lima Traction Co.—A trolley road.

ORGANIZATION.—On Mch. 1 1906 was leased, until expiration of franchises and renewals thereof, to Lima & Toledo Traction Co., which guaranteed the interest. V. 82, p. 691. Lease was assigned to Ohio Elec. Ry Aug. 31 1907. The latter company owns all the com. stock. Incorporated in Indiana and Ohio. Road is entirely on private right of way, except in towns, where it has 25 or 50-year franchises.

STOCK AND BONDS.—	Date.	Interest	Outstanding.	Maturity.
Common $1,000 000 ($100)	----	---------	$1,000,000	----------
Pref $1,000,000 5 % n c ($100)	----	---------	1,000,000	----------
1st mortgage $2,000,000 gold guaranteed ($1,000)---c*	1905	5 g J-J	1,470,000	July 1 1930
	Int. at Fidelity Tr. Co. Phila., Trustee.			

Bonds.—Of the $2,000,000 bonds, $530,000 are reserved for extensions and improvements. V. 82, p. 691. Are not subject to call.

ROAD.—59.89 miles of electric track from Ft. Wayne via New Haven, Monroeville, Van Wert, Middlepoint, Delphos and Elida to Lima. Commenced complete operation Nov. 15 1905. Connects at Ft. Wayne with the Ft. Wayne & Nor. Ind. Trac. and at Lima with the Ohio Elec. Ry., and forms part of through line from Ft. Wayne to Toledo, Dayton and Columbus. Standard gauge, 70-lb. T rails.

OFFICERS.—Pres., Dana Stevens; V.-P., J. B. Foraker Jr.; Sec. and Treas., F. A. Healy.—V. 82, p. 691, 804; V. 83, p. 37.

(5) Cincinnati Dayton & Toledo Traction Co.—Trolley road.

Leased to the Ohio Electric Ry. Co.; see terms below.

ORGANIZATION.—Incorporated in Ohio on May 19 1902, and is a consolidation of the Southern Ohio Traction Co., the Cincinnati & Northwestern Ry., the Miamisburg & Germantown Traction Co. and the Hamilton & Lindenwald Elec. Trans. Co. V. 74, p. 884, 1037. Franchises are for 25 and 50 years. An issue of $250,000 preferred stock was made in April 1905 to take up floating debt. V. 80, p. 1362, 1478, 1728.

Lease.—Was leased to the Cincinnati Northern Traction Co. May 1 1905 for length of franchise and renewals thereof. Lease transferred to Ohio Elec. Ry. Co. Feb. 1 1908. The lessee is to pay all fixed charges, including interest on the $1,500,000 bonds, and in addition it agrees to pay $25,000 the first year, $37,500 the second year, $50,000 the third year, $50,000 the fourth year, $62,500 the fifth year, $75,000 the sixth year, $87,500 the seventh year, $100,000 the eighth year, and an additional $12,500 per year when the annual gross earnings of the lessee from operation shall amount to $1,200,000, and increasing at the rate of $12,500 per year with each $100,000 of increase in gross earnings, until the amount to be paid is $200,000; also $2,000 per annum for organization and office expenses

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $5,000,000 ($100)	----	J-J	$5,000,000	See text.
Pref., $250,000, 5 % cum ($100)	----	J-J	250,000	See text
Cin. Day. & Tol. 1st cons. M., $5,000,000 g. ($1,000)c*	1902	5 g J-J	2,700,000	July 1 1922
	Int. at Cleveland Trust Co., Trustee.			
Southern Ohio Trac. 1st cons. $2,000,000 ($1,000) gold, c*	1900	5 g M-N	1,350,000	May 1 1920
	Interest at Clev. Trust Co., Trustee, or at Standard Trust Co., N. Y.			
Cin. & Ham. Elec. 1st g. ($500) $500,000, not sub. to call-	1898	6 g J&J	400,000	July 1 1918
	Int. at Cit. Sav. & Tr. Co., Cleve., Trustee.			
Dayton Traction 1st M., g. ($1,000), int. guar--c*	1896	5 g J-J	250,000	July 1 1916
	Int. at Finance Co. of Penn., Phila., Trustee.			
Ham & Lindenwald Elect Tran. 1st M. s.f. $250,000 g ($1,000); int. guar-- ---c*	1901	5 g J-D	250,000	July 1 1922
	Interest at Cleveland Trust Co., Trustee.			
Miam. & Germ. 1st. guar., ($50,000) g ($1,000)---c*	1901	5 g J-D	50,000	July 1 1922
	Int. at Cincinnati Tr. Co., trustee.			

Bonds.—None of the issues is subject to call. Of the $5,000,000 Cin. Day. & Tol. Trac. issue, $2,300,000 is reserved to retire prior liens. See V. 81, p. 154.

Of the $2,000,000 So. Ohio Traction bonds, $650,000 are reserved to retire Cin. & Ham. Electric bonds and Dayton Traction bonds. Issue listed on Philadelphia Stock Exchange.

The Ham. & Lind. Elec. Tran. and Miamisb. & Germ. bonds originally fell due Dec. 1 1911, but arrangements were made at that time to extend them to July 1 1922. V. 93, p. 1386, 1387. Annual sk. fd. of 5% on Ham. & Lind. bonds began Dec. 1 1906, increasing 1% each year up to 1911.

Dividends.—5 % per annum is paid on the pref. stock. On common dividends are being paid in accordance with terms of lease.

ROAD.—Owns 67.26 miles of electric track connecting Cincinnati with Dayton, incl. Germantown, Mt. Healthy and College Hill branches; also including the Hamilton City lines. 54 cars, 1 locomotive. Carries freight and express.

OFFICERS.—Pres., Casper H. Rowe; V.-Ps., Theobald Felss and W. A. Draper; Sec. & Treas., F. A. Healy; Asst. Sec. & Asst. Treas., D. J. Downing, all of Cincinnati.—V. 81, p. 154.

COLUMBUS DELAWARE & MARION RY.—A holding company.

Receivership—Appointment of Eli M. West as receiver has been affirmed by the Circuit Court at Columbus in all respects. The Court also held on November 19 1912 that the loan of $72,963 by N. J. Catrow must be returned, with interest, within the next 4 months, or the road sold at Sheriff's sale to satisfy the claim. V. 95, p. 1472. In Nov. 1912 suit was brought to have the voting trust terminated, if still in effect.

Interest on first refunding bonds due Aug. 1912 is in default, but will be paid by Feb. 1 1913.

In Nov. 1909 bondholders' committee, with State Sav. Bank & Tr. Co., Columbus, as depositary, was formed to protect Col. Delaware & Marion Ry. 1st ref. mtge.; Col. Del. & Mar. Elec. RR. 1st mtge.; Col. Nor. Ry., Power & Equip. 1st mtge. and Marion Ry., Light & Power 1st mtge., which bonds are to be deposited. V. 89, p. 1347. In April 1912 another committee was formed. V. 94, p. 1185.

Personal Judgment.—On May 13 1912 the Court of Common Pleas of Green Co. gave a judgment to Receiver West against John G. Webb for $1,055,931 as balance due in suit brought for an accounting. He (Mr. Webb) was also held to be further liable to the Col. Del. & Mar. Ry. in event of the guar. of that company being held valid on bonds of 3 sub. cos., viz.: $500,000 Col. Mar. & Bucyrus, $200,000 Mar. & West'n Ry., Lt. & Pow. and $250,000 Mar. & Suburb. Ry. V. 94, p. 1448.

ORGANIZATION.—Incorporated in Ohio in Oct. 1904 and owns the entire capital stocks of the Columbus Delaware & Marion Elect. RR. ($1,000-000) the Marion Ry., Light & Power Co ($300,000) and the Columbus Northern Ry., Power & Equipment Co. ($300,000).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $2,100,000 ($100)--	----	---------	$2,100,000	----------
Pref. "A" 6% cum. $500,000--	----	---------	--------	----------
Pref. "B" 1-6% cum $400,000-	----	---------	--------	----------
1st ref mtge. $2,500,000, gold ($500 & $1,000)--c*	1904	5 g F-A	920,000	Aug. 1 1944
	Int. at Bankers Tr. Co., N. Y., Trustee.			

Stock.—The pref. "A" and pref. "B" shares were created in 1908 (V. 86, p. 1284), and dividends on both are cumulative, but those on the "B" shares are entitled to only 1% the first year, with an additional 1% for each year thereafter until 6% is reached.

Bonds.—Of the new ref. mtge. $1,580,000 are reserved to retire the bonds of the Col. No. Ry. P. & E. Co., the Marion Ry., Lt. & P. Co. and the C. D. & M. *Elec. RR.*

EARNINGS.—For year end. June 30 1911, gross, $385,345; net, $161,-965; int., taxes, &c., $157,662; surplus, $4,303. For year end. Aug. 6 1910, gross, $359,137; net, $152,752; int., taxes, &c., $148,469; surplus, $4,283.

OFFICERS.—Aud. for Receiv., A. F. Elkins; Pres., John G. Webb; V.-P., O. M. Gotschall; Sec., Henry B. Hane; Treas., N. J. Catrow; Supt., J. H. Lahrmer.—V. 89, p. 348, 528, 592, 847, 1347, 1541; V. 90, p. 372; V. 91, p. 336; V. 92, p. 322, 1242; V. 93, p. 162, 286, 407, 1599; V. 94, p.1185, 1448; V. 95, p. 297, 480; V. 95, p. 1331, 1472.

(1) Columbus Delaware & Marion Electric RR.

Interest due Nov. 1 1911 was paid May 1 1912.

ORGANIZATION.—Incorporated in 1901.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mortg., $1,000,000, gold ($1,000) ----------c*	1901	5 g M-N	$1,000,000	May 1 1921
	Int. at Cleveland Tr. Co., Cleveland, Trustee, or Nat. Bank of Com. in N. Y.			

Bonds.—See V. 75, p. 76.

ROAD.—Operates an electric railway over private right of way from Columbus to Marion, passing through Franklin, Delaware and Marion counties. Also 4 miles in the City of Delaware, a total of 57 miles. V. 80, p. 117; V. 91, p. 945; V. 93, p. 1190.

(2) Columbus Northern Ry. Power & Equipment Co.

ORGANIZATION.—Incorporated in Ohio on Oct. 24 1904 to erect a power house at Delaware and sub-stations to supply electricity for power and heat. Receiver of Col. Del. & Marion Ry. was authorized to borrow money to pay interest due Sept. 1 1909. V. 89, p. 592. Interest since then has been paid.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mortgage, $300,000 gold ($1,000) ----------c	1904	5 g M-S	$270,000	Sept. 1 1934
	Int. at Standard Trust Co., N. Y., Trustee.			

(3) Marion Railway Light & Power Co.

ORGANIZATION.—Incorporated in Ohio on June 24 1903 and is a consolidation of the Marion Street Railway Co. and the Marion Electric Light & Power Co. July 1912 interest was paid.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mortg., gold ($1,000)-c*	1904	5 g J-J	$300,000	July 1 1924
	Int. at Standard Trust Co., N. Y., Trustee.			

Bonds.—No sinking fund and bonds cannot be called.

ROAD.—6 miles of track in Marion Standard gauge. 60 and 80-lb. rail.

COLUMBUS MARION & BUCYRUS RAILROAD CO.

Receivership.—On Sept. 9 1909 Geo. Whysall of Marion and E. M. West (who was succeeded by F. E. Guthery) of Columbus were appointed receivers. Defaulted on interest due Sept. 1 1909. V. 89, p. 666. On Dec. 3 1909 receivers filed an application to issue $65,000 receivers' certificates for equip. and completing road. V. 89, p. 1541. $20,000 have been issued, of which $12,000 have been retired. In May 1912 suit was brought to foreclose the mtge., and on Dec. 4 1912 amounts to be paid under the mortgage, &c., were fixed, preparatory to decree of sale, which, at the time of going to press, was expected in a few days.

On Dec. 31 1910 shareholders, with view to lifting receivership, voted to increase capital stock by an issue of $100,000 pref. stock. V. 91, p. 1574, 1629; V. 92, p. 59.

ORGANIZATION.—Incorporated in Ohio on July 29 1905 to build from Marion to Bucyrus, Ohio, 18 miles. Put in operation in July 1908 60-lb. T rail.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $500,000 ----------	----	-------	$500,000	----------
Preferred $100,000----------	----	-------	None	----------
First mortgage $500,000 ($1,000) gold ----------c*	1905	5 g M-S	500,000	Sept 1 1935
	Interest at Troy (N.Y.) Trust Co., Trustee.			
Receivers' certificates--------	----	---------	8,000	---------

BONDS.—Sinking fund of $5,000 per annum begins Sept. 1 1910. Guaranteed, prin. and int., by endorsement, by Columbus Delaware & Marion Ry. Cannot be called.

EARNINGS.—For year ending Nov. 30 1912, gross, $30,906; net, $9,865 bond int., $25,000 (not paid); taxes, $1,815; int. on receiver's certs., &c., $649; deficit, $17,699.

OFFICERS.—Pres., J. G. Webb; V.-P. Geo. H. Holzbog; Sec., H. B. Hane; Treas., J. S. Webb.—V. 89, p. 666, 1541; V. 91, p. 1574, 1629; V. 92, p. 59; V. 94, p. 1507.

MARION & WESTERN RAILWAY, LIGHT & POWER CO.

Default.—It is understood interest is in default since Sept. 1906. Up to Sept. 1912 no receiver had been appointed. Suit has been brought in Federal Court at Cincinnati against the directors of the company for an accounting of proceeds of bonds.

ORGANIZATION.—Incorporated in Ohio on Sept. 26 1906 to purchase the Prospect Electric Light Co. and to build from Prospect to Richwood, Ohio, 7 miles.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $200,000	----	-------	$200,000	----------
1st mortgage $200,000 gold ($500) ----------c	1906	5 g A-O	200,000	1936
	Interest at Cincinnati Trust Co., Trustee.			

Bonds.—Subject to call after 1912 at 110. Sinking fund of $5,000 per annum after 1912.

OFFICERS.—Pres., N. J. Catrow; V.-P., J. G. Webb; Treas., G. H. Holzbog; Sec., J. S. Webb.

MARION & SUBURBAN RAILWAY CO.

Receivership.—Int. due Oct. 1 1909 is in default. In Feb. 1910 Geo. Whysall was appointed receiver. Suit has been brought against the directors for an accounting of the proceeds of bonds.

ORGANIZATION.—Incorporated in Ohio Sept. 25 1906 to build the necessary extensions of trackage to the local Marion City lines demanded by the city of Marion. 1 ½ miles completed, none in operation; no work is being done.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $250,000----------	----	-------	$250,000	----------
First mortgage $250,000 gold ($500) ----------c	1906	5 g A-O	250,000	1936
	Interest at Cincinnati Trust Co., Trustee.			

Bonds.—Subject to call after 1912 at 110. Sinking fund of $5,000 per annum after 1912.

OFFICERS.—Pres., Geo. H. Holzbog; V.-P., J. G. Webb; Treas., N. J. Catrow; Sec., H. B. Hane.

COLUMBUS NEW ALBANY & JOHNSTOWN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on May 4 1899. In May 1905 canceled old mortgage for $200,000 and made the new mortgage in table below. V. 80, p 2399. *Franchises* are for 25 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., $400,000 ($100) ------	----	---------	$354,000	----------
Pref. (6 % cum.), $200,000 ($100) ----------	----	---------	200,000	----------
1st mtge., $450,000 gold ($500 and $1,000)------	1905	5 g J-J	440,000	Jan. 1 1925
	Int. at Columbus Sav. & Trust Co., Trustee, or its agency in New York.			

REPORT.—For cal. year 1910, gross, $56,014; net, $27,490; taxes, rentals, &c., $17,683; surplus, $9,807.

ROAD.—Operates 8.8 miles of track from Columbus to Gahanna, including perpetual lease of 2 ½ miles of tracks of the Columbus Ry. as terminal; gauge, 5 ft. 2 in.; 65-lb. T rail.—V. 82, p. 1211; V. 91, p. 1160, 1629; V. 92, p. 1032, 1498.

SCIOTO VALLEY TRACTION CO.—Third rail.

ORGANIZATION.—Incorporated in Ohio, with a perpetual charter, in 1904. Built on private right of way. *Franchises* extend beyond maturity of 1st mtge. bonds. In 1908 canceled $2,000,000 mtge. of 1903 and made new mtge. for $4,000,000, which see below. Stockholders voted Sept. 22

1908 authorizing $5,000,000 new 5% *first* preferred stock which ranks ahead of old preferred. (See V. 87, p. 481 and 615)

In 1912 the Columbus [illegible] was incorporated in the interest of the co[illegible] to build a [illegible] in Columbus.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., $1,800,000 ($100)	----	----------	$1,800,000	----------
1st pref $300,000 5% cum.	----	Q-J	300,000	Jan. '13, 1¼
Pref., $1,200,000 5% cum. ($100)	----	Q-J	1,200,000	Jan. '13, 1¼
1st mtge., $4,000,000, gold ($1,000)	1908	5 M-S	1,600,000	Sept 1 1923
		c*	Int. at Harris Tr. & Sav. Bk., Chic., Trustee.	

Bonds.—The remaining $2,400,000 of 1st mtge. bonds can only be issued for 75% of cash expenditures, and for permanent extensions and additions to property, and only when net earnings are twice the interest charge on outstanding bonds and those to be issued. Bonds have a *sinking fund* of 1% per annum on bonds out 1913 to 1917, thereafter 2% per annum. They are not subject to call. See particulars, bonds, property, &c., in V. 87, p. 679.

Dividends.—Dividends on old issue of pref. stock were to accrue from Oct. 1 1905, but amounts due Jan. 1 1906 and April 1 1906 were relinquished by shareholders, and 1st div. (1¼%) was paid July 1906 and 1¼% Oct. 1906. V. 82, p. 1440. 1907 to 1912, incl., 5% per annum. In 1913 Jan., 1¼.

EARNINGS.—For 12 months ending June 30 1912, gross, $435,331; net, $187,447, int. & taxes, $96,485 (less, $75,000); surplus, $15,982.

ROAD.—Operates 72 miles of track from Columbus to Lancaster and from Columbus to Chillicothe. Is operated by third-rail system. Standard gauge. 70-lb. T rail. Within city limits of Columbus company operates over tracks of Columbus Railway & Light Co. under operating agreement.

OFFICERS.—Pres. and Mgr., Frank A. Davis; Vice-Pres. and Treas., Edwin R. Sharp; Sec., A. C. Moorhaus; Supt., C. Skinner.—V. 81, p. 32, 778, 1551, 1661; V. 82, p. 101, 1158, 1440; V. 87, p. 481, 615, 679; V. 91, p. 871

CONCORD, N. H.

CONCORD STREET RAILWAY.—A trolley road extending from the central wards of Concord to Penacook. Comprises 12.71 miles of track.

In June 1901 control passed to the Boston & Maine RR., and in 1903 the New Hampshire Legislature authorized the Concord & Montreal RR., which is leased to the Boston & Maine, to purchase the property and to issue stock and bonds to pay therefor.

CORNING, N. Y.

CORNING & PAINTED POST STREET RY.—A trolley road.

ORGANIZATION.—Incorporated Dec. 11 1894. Commenced Nov. 1 1895. Control changed hands in 1904. V. 80, p. 162.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $100,000 ($100)	----	-------	$100,000	1905-06, 4%
1st mortgage, $100,000	1896	5 J-J	100,000	Jan 1 1916
		Interest at Beacon Trust Co., Boston.		

EARNINGS.—For year ending June 30 1912, gross, $62,016; net, $18,467; other income, $333; interest, taxes, &c., $12,629; surplus, $6,171

ROAD.—Owns 5.9 miles of track, from Corning to Painted Post, 19 cars.

OFFICERS.—Pres., J. L. Greatsinger, Brooklyn, N. Y.; Sec., K. V. Dougherty, New York; Treas., D. W. Bigoney, New York; Compt., C. P. Crawford, New York.—V. 80, p. 62.

CORTLAND, N. Y.

CORTLAND COUNTY TRACTION.—Trolley.

ORGANIZATION.—Is a reorganization on June 22 1901 of the Cortland & Homer Traction, sold at foreclosure on April 23 1901. In June 1905 absorbed the Cortland & Homer Electric Co., previously controlled. Furnishes 184 arc lights to the cities of Homer and Cortland and also light to the public. Carries coal and freight as well as passengers. In May 1907 was granted permission to increase the capital stock from $320,000 to $1,000,000 and to make a new 1st and refunding mortgage of $2,000,000 for the purpose of retiring all outstanding indebtedness and for extensions and equip.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stk., common, $320,000 ($100)	----	-------	$320,000	----------
First mortgage, $180,000 ($500) gold	1901	4 g A-O	180,000	April 1 1920
		County Sav. Bk. & Tr. Co., Scranton, Pa., Tr. Interest at company's office. No sinking fd. Can be called on 6 months notice.		
New mortgage, $500,000, g. ($500 and $1,000)	1905	5 g F-A	320,000	Aug 1 1935
		Interest at Empire Trust Co., N. Y., Trustee.		
1st & ref mtge $2,000,000	1907	5 J-D	105,000	June 1 1957
		Int. at Trust Co. of Amer., N. Y., trustee.		

Bonds.—Of the $500,000 issue of 1905 $180,000 are reserved to retire prior liens. They are subject to call at 105.

ROAD.—Operates 15.92 miles of track between Cortland, Homer, Little York and Preble, and between Cortland and McGrawville; 33 cars.

EARNINGS.—For fiscal year ending June 30 1912, gross, railway, $83,355; net, railway, $27,084; net from other sources, $16,228; total net income, $43,313; charges, &c., $34,538; surplus, $8,775.

OFFICERS.—Pres., D. W. Van Hoesen; V.-P., Edw. H. Brewer; Sec., G. H. Garrison; Treas. and Gen. Mgr., Edwin Duffey.—V. 81, p. 507.

COVINGTON, KY.

CINCINNATI NEWPORT & COVINGTON LIGHT & TRACTION CO.—A trolley road.

Lease.—Was leased from April 1 1907 to the Columbia Gas & Electric Co. (incorporated in Ohio) for 45 years. The lessee guarantees interest on bonds and 4½% per annum on preferred stock. On common dividends are to be 3% for first year, increasing ½% each year until 6% is reached, which is to be the rate thereafter. See V. 84, p. 449, 930; also terms in V. 84, p. 1489, under Columbia Gas & Electric.

ORGANIZATION.—Incorporated under the laws of New Jersey on March 11 1902 and purchased all the stock of the Union Light, Heat & Power Co. of Covington and of the Cincinnati Newport & Covington *Railway*. V. 74, p. 576. The latter was organized in 1892 to buy up and consolidate all the roads on the Kentucky side of the river opposite Cincinnati.

The Cincinnati Covington & Erlanger Street Ry. (providing for an extension to Erlanger, 7¾ miles), incorporated Sept. 1899 with $250,000 stock (shares, $50), is controlled and is being built out of proceeds of sale of the pref. stock of the new company. About 3 miles have been completed.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $5,000,000 ($100)	----	Q-J	$5,000,000	Jan. 15 '13, 1⅜
Preferred 4½% non-cum $5,000,000 ($100)	----	4½ Q-J	4,500,000	Jan. 15 '13, 1⅜
Underlying Bonds—				
So Cov & Cin con M $500,000 gold ($500—$1,000)	1892	6 g J-J	150,000	Jan 1 1932
		Covington Sav. Bank & Trust Co., Trustee.		
Newp & Day St Ry 1st M	1887	6 F-A	100,000	Aug 1 1917
Cincinnati Newport & Covington—				
1st consol mtge, gold, $3,000,000 ($1,000) c*&r	1892	5 g J-J	$2,750,000	July 1 1922
		Farmers' Loan & Trust Co. of N. Y., Trustee		
2d mortgage, $1,000,000, g. ($1,000 each) c	1896	5 g J-J	600,000	July 1 1922
		Farmers' Loan & Trust Co., N. Y. Trustee.		
Union Light Heat & Power Co.—				
1st mtge, $2,000,000, gold ($100, $500 and $1,000) c&r	1901	4 g M-N	1,608,000	May 1 1918
		Int. at Nat. Bank of Commerce, N. Y.; First National Bank, Cincinnati, or at German National Bank, Covington.		

Bonds.—Of the *first consolidated bonds* of 1892 of the C. N. & C. Ry., $250,000 are deposited with the trustee to retire all the underlying mortgage bonds. The perpetual charters of constituent companies are kept alive, and their capital stocks are deposited with the trustee as collateral for the first consols. Interest on those bonds is payable at the National Bank of Commerce, New York, First National Bank, Cincinnati, and German National Bank, Covington. The Union Light, Heat & Power Co. bonds can be called at 110 and interest. Of these, $392,000 are available for improvements, additions or purchase of other companies at par for actual cost.

DIVIDENDS.—On preferred 4½% is being paid. On common stock first dividend of 3% was paid July 15 1907 and ¼% Oct. 15 1907. In 1908, 3½%; in 1909, 3¾%; in 1910, 4¼%; in 1911, 4¾%; in 1912, Jan., ¾%, April, 1¼%, July, 1¾%; Oct., 1⅜%.

ROAD.—Connects Cincinnati, Newport, Covington, Dayton, Bellevue, Ludlow, Bromley and Fort Thomas. Total in operation, 60 miles; laid with 80 lb. Johnston girder and 72-lb. "T" rails.

OFFICERS.—Pres., James C. Ernst; V.-P., James M. Hutton; Sec., and Treas., George M. Abbott.—V. 83, p. 1228; V. 84, p. 449, 930, 1366, 1488; V. 88, p. 824; V. 92, p. 1313; V. 94, p. 350.

DALLAS, TEXAS.

DALLAS ELECTRIC CORPORATION.—Trolley.

ORGANIZATION.—Incorporated in New Jersey in 1902. Does an electric railway and electric lighting business in Dallas by virtue of the ownership of securities of certain local companies. Franchises of subsidiary companies expire in 1922. See V. 84, p. 157. Shareholders in July 1909 authorized an issue of $2,000,000 first pref. stock and it was sold in blocks of 10 shares of first pref. and 4 shares of common for $925. V. 89, p. 224. For decision on occupation tax on Dallas street railways, see V. 89, p. 41.

On Nov. 23 1912 Judge Foree in the 14th Dist. Court granted a temporary injunction to the Dallas Consol. Elec. St. Ry., enjoining the enforcement of the ordinance as passed at the special referendum election on April 2 1912, and which provides for the sale of 7 tickets for 25 cents and for only 3-cent fares where passengers have to stand. V. 95, p. 1541, 1472, 113.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,000,000 ($100)	----	----------	$2,870,000	----------
First pref $2,000,000 6% cum. ($100)	----	A-O	2,000,000	Oct '12, 3%
2d pf $2,000,000 5% n-c ($100)	----	A-O	2,000,000	Oct '12, 2½
First collat trust mtge $4,000,000, gold ($100, $1,000) c*	1902	5 g A-O	3,549,000	April 1 1922
		Int. at Old Colony Tr. Co., Boston, Trustee.		
Notes $3,500,000 gold ($500 and $1,000) c*	1912	5 F-A	1,000,000	Feb 1 1917
		Int. at American Trust Co., Boston, Trustee.		

Stock and Bonds.—The first preferred is redeemable on and after Oct. 1 1912 at 105 and accumulated dividends. $130,000 common stock is in the treasury. $50,000 bonds are in the treasury. *Sinking fund*, 1% per annum of bonds out. $401,000 were held in the sinking fund in Nov. 1912. Bonds can be called as a whole on any int. date at 105 and int. $25,000 of the bonds are in denomination of $100, rest being $1,000 each. Notes of 1912 are callable as a whole at 100 and int. on any int. day on 30 days' notice. No further mtge. can be placed on property without equally securing the notes with the other obligations to be secured thereby. V. 94, p. 416.

Dividends.—On present 2d pref. (formerly "pref."), in 1905, 2½%; in 1906, 5%; in 1907, April, 2½%; none to Oct. 1909, when 2% was paid; 1910, April, none; Oct., 1%. In 1911, 5%. In 1912, April, 2½%; Oct., 2½.

EARNINGS.—For 12 mos. ending June 30 1912, gross, $1,709,020; net, after taxes, $603,602; int., $224,344; sink. fd., $35,508; balance, $343,750.

ROAD.—Owns and operates 61.9 miles of track in the city of Dallas and suburbs. Rails, 45 to 91 lbs. 164 cars. Standard gauge.

OFFICERS.—Pres., Marshall M. Phinney; V.-Ps., Robert T. Paine 2d; G. L. Weymouth and Edward Byrnes; Treas., Henry B. Sawyer; Sec., Clement R. Ford. Stone & Webster, Boston, Managers and Transfer Agts.—V. 89, p. 41, 224, 778; V. 91, p. 945; V. 93, p. 871; V. 94, p. 416, 910 V. 95, p. 113, 1472, 1541.

TEXAS TRACTION CO.—A trolley road.

ORGANIZATION.—Incorp. in Texas on Sept. 25 1906. *Franchises* expire in 1956 on streets and highways; rest of road built on private right of way.

On Apr. 16 1911 the Texas Trac. Co. acquired all the properties of the Denison & Sherman Ry. Co., consisting of an interurban railway between Sherman and Denison and city lines in both those cities. V. 92, p. 463.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	----------	$2,000,000	----------
Pref $1,000,000 6% cum ($100)	----	----------	1,000,000	Nov. '11, 1½
First mtge sinking fund $3,000,000 ($1,000) g. c*&r	1907	5 g J-J	2,000,000	Jan. 1 1937
		Int. at Old Colony Trust Co., Boston, Trust.		
2d mtge, $500,000 ($1,000)	1911	8 A-O	400,000	Apr 1 1916.
Den & Sher first mortgage, $350,000 ($1,000) c*	1902	5 J-J	260,000	July 1 1927
		Int. at Harris Trust & Sav. Bk., Chic., Trus.		
Den & Sher second mortgage $185,000 ($1,000)	1911	6 A-O	185,000	April 1 1916
		Int. at Western Tr. & Sav. Bk., Chic., Trus.		

Bonds.—Of the $3,000,000 Texas Trac. 1st M. $1,000,000 is reserved for future impts. and extensions. Bonds can be called at 110 and accrued interest on any interest date upon 30 days' notice. A sinking fund of 5% of gross earnings, began July 1 1912, to be used in the purchase of bonds. Tex. Trac. 2d mtge. bonds can be called on any int. day at par and int. Den. & Sher. 1st mtge. bonds are sub. to call on July 1 1917, or after, at 105 and int. A *sink. fd.* began July 1 1905 of 2% per ann. of bonds out until 1913, when amount payable is 3% per ann. until 1917; from 1918 to 1922, incl., 4% per ann.; 1923 to 1926, incl., 5% per ann. $50,000 are held in s. f.

Dividends.—Initial div. on pref.—1½%—paid Mch. 15 1911; July, 1½; Nov., 1½%.

EARNINGS.—For year ending June 30 1912, gross, $524,320; net, $183,020; int., taxes, &c., $175,250; bal., $7,770.

ROAD.—Operates an interurban line between Dallas and Denison, 76 miles; also 8 miles of city lines in Denison, Sherman and McKinney. Enters Dallas over tracks of Dallas Consolidated Street Ry. Standard gauge. 70 and 80 lb. T rails. 45 cars.

OFFICERS.—Pres., J. F. Strickland; V.-Ps., J. S. Heard, W. R. Brents; V.-P. & Treas., Osce Goodwin; Sec., Jas. P. Griffin; Gen. Mgr.; R. B. Stichter. Office, 1316 Commerce St., Dallas, Texas.—V. 84, p. 627, V. 87, p. 98; V. 88, p. 824; V. 92, p. 463, 1567; V. 93, p. 1192, 1535.

SOUTHERN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorp. on Mch. 27 1912 in Texas. Is constructing a line from Dallas to Waco, and from Dallas to Corsicana; total, 134 miles. Has taken over the Waco Street Ry. Co., which company had acquired in 1911 the Citizens' Ry. Co. Owns and operates entire street railway business in Waco. Also owns real estate in heart of business district of Waco.

In Oct. 1912 acquired the Dallas Southern Traction Co., 31 miles, between Dallas and Waxahachie, placed in operation Oct. 3 1912. V. 95, p. 968. The Southern Traction Co. then increased the authorized amount of its 1st mtge. from $7,500,000 to $10,000,000.

In May 1912 entered into a 50-year contract with the Texas Pow. & Lt. Co., under which the latter company will supply all the power for the Southern Trac. Cos. lines. V. 94, p. 1567.

In Nov. 1911 subscriptions were received at $85 per $100 share for 7% pref. stock; payments to be made 10% on demand, 30 days after construction has commenced, remainder in 10% installments as called at least 30 days apart. V. 93, p. 1464.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $5,000,000 ($100)	----	-------	$5,000,000	----------
Pf $2,500,000 ($100) (see text)	----	-------	2,000,000	----------
First mtge $10,000,000 gold ($1,000) c*	1912	5 g J-D	6,000,000	June 1 1942
		Int. at St. Louis Union Tr. Co., St. L., Trustee		
Second mortgage $500,000	1912	-------	500,000	June 1 1942

Stock.—Pref. stock is 7% cum. from one year after road is in operation.

Bonds.—Remaining $4,000,000 1st M. bonds are for extens. and impts. under certain restrictions. Both 1st and 2d M. are subject to call at 102½ and int. at any int. date on or after June 1 1915 and also for sinking fund on or after Oct. 1 1918 at same price. Bonds to be held alive in sinking fund. Sinking fund of 1% per annum of bonds out begins in 1918. V. 95, p. 421. Int. is payable at office of trustee or in New York.

ROAD.—Owns and operates 17 miles of track in Waco and 31 miles between Dallas and Waxahachie. An extension from Waco to Temple is contemplated.

OFFICERS.—Pres., J. F. Strickland; V.-P. & Treas., Osce Goodwin Sec., Jas. P. Griffin.—V. 92, p. 1566; V. 93, p. 46, 164, 230, 1464; V. 94, p. 1187, 1567; V. 95, p. 421, 968, 1274.

DANBURY, CONN.

DANBURY & BETHEL STREET RY.

ORGANIZATION.—Incorporated May 7 1886 under the laws of Connecticut. Has a perpetual special charter, the only street car company serving the city of Danbury and town of Bethel. Its lines also extend to the Danbury Fair Grounds and the pleasure resort of Lake Kenosia. In May 1903 the State Legislature authorized an increase of $300,000 of capital stock to provide for extensions.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div ,&c.
Stock $623,000 (par $25)	----	J-J	$320,000	Jan.'12, 2%
First mtge $200,000 gold	1894	5 g M-N	200,000	May 1 1914
Consol mtge $300,000 gold ($500 and $1,000)	1906	5 g M-N	100,000	May 1 1936
		Int. at American Trust Co., Boston, Trustee.		
Debenture bonds $75,000 ($1,000 and $500) c	1908	6 M-S	75,000	Mch 1 1918
		Int. at City Nat. Bank of Danbury.		
Debenture bonds $150,000	1911	----------	75,000	Jan. 1 1921

Bonds.—Of the $300,000 consol. mortgage, $200,000 is reserved to retire the 5s due 1914. The 1908 debs. are red. at 105 an any int. date after due notice. Of the 1911 debs., $75,000 are reserved for like amount of debs. of 1908.

Dividends.—In 1896-97, 4%; in 1897-98, 4%; in 1898-99, 2%; in 1899-1900, 1½%; in 1900-01, 1½%; in 1901-02, 3%; in 1902-03, 3%; in 1903-04, 1½%; 1907 to 1911, incl., 4% ann.; in 1912, Jan., 2%; none since to Jan. 1913.

ROAD.—Trolley road in Danbury, and from Danbury to Bethel, and to Lake Kenosia, 15.031 miles in all; sidings, &c., 1.044 miles; total, 16.075 miles. 42 passenger and 7 other cars. Standard gauge.

REPORT.—For year ending June 30:

	Gross.	Net.	Int. & Taxes.	Divs.	Balance
1911-12	$138,023	$40,029	$31,814	$6,400	sur.$1,815
1910-11	140,428	43,175	30,147	12,800	sur. 228

OFFICERS.—Pres., Arthur E. Tweedy; V.-P., S. W. C. Jones; Sec. and Treas., M. H. Griffing; Gen. Mgr., J. Sanders.—V. 86, p. 1159.

DAVENPORT, IOWA.

IOWA & ILLINOIS RY.—A trolley road.

ORGANIZATION.—Incorporated in Iowa in September 1901. Is an electric road, with a steam charter. *Franchises* expire in 1951.

Having completed its freight terminals in Davenport, company in 1912 entered into a freight contract with Chic. & North Western Ry. for interchange of traffic over entire Chic. & North Western system V. 95, p. 680.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,500,000 ($100)	----	-------	$1,500,000	----------
Pref, $800,000, 6% n-c ($100)	----	-------	554,200	----------
1st mtge, $2 000,000, gold ($1,000)	1904	5 g J-J	1,063,000	Jan 1 1924
		Interest at Girard Trust Co. Phila., Trustee		

Bonds.—Remaining bonds are reserved for acquiring steam or other railways and to provide for *steam* railway terminals and equipment at 80% of cost. No sinking fund, but subject to call on any interest date at 105 and nterest. See V. 82, p. 100, 160.

EARNINGS.—For cal. year 1911, gross, $160,908; net (est.), $57,554.

ROAD.—Operates 36 4 miles of track between Davenport and Clinton on private right of way. 70-lb. T-rail. Standard gauge. Has traffic agreement for transferring passengers to Rock Island and Moline, Ill.

OFFICERS.—Pres., Garrett E. Lamb; V.-P. and Asst. Treas., Frank W Ellis; 2d V.-P., Henry Thuenen Jr.; Sec., R. B. McCoy; Treas., C. B. Mills. Asst. Secs., L. Lamb, E. A. Miller and E. A. Schultz, Clinton, Ia.; Gen. Mgr., P. P. Crafts; Aud., F. A. Perkins, Davenport.—V. 80, p. 1058; V. 82, p. 100, 160; V. 95, p. 680.

DAYTON, OHIO.

CITY RAILWAY CO.—A trolley road.

ORGANIZATION.—Chartered May 12 1893. Is a consolidation of the Dayton Street RR., the Dayton & Soldiers' Home RR., the Fifth Street RR. and the Green line. *Franchises* run for 50 years from Feb. 8 1892 and April 19 1893.

In April 1911 paid a special div. of $9.09 1-11 per share on com. stock applicable at option of holder to purchase of additional com. stock. V. 92, p. 1178.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,400,000 ($100)	----	Q-J	$2,400,000	Dec. '12 2%
Preferred, $600,000 ($100)	----	6 Q-J	600,000	Dec. '12 1½%

Bond issues have been paid off.

DIVIDENDS.—6% per annum is being paid on preferred. On common, in 1900, 6%; in 1901, 6%; in 1902, 6%; in 1903, 6%; also 16 2-3% ($250,000 in new stock at par or in cash) declared Nov. 1903), paid Jan. 1 1904; in 1904, 6%; in 1905, 6½%; 1906 to 1910 incl., 7% per annum; in Feb. 1907 paid a special div. of 5% (V. 83, p. 1590); in 1911, Jan., 1¾%; Apr., 1¾% and special div. of $9.09 1-11% (see above); July, 1¾%; Oct. 1¾%; in 1912, Jan., 1¾%; Mar., 1¾%; June, 2%; Sept., 2%; Dec., 2%.

EARNINGS.—For cal. year 1912, gross, $659,844; in 1911, gross, $652,125; in 1910, gross, $633,565; in 1909, gross, $575,822.

ROAD.—Controls and operates in all 37 miles of track, namely: Third Street Line, Fifth Street Line, Green Line, Kammer Ave. Line and Dayton & Soldier's Home Line. Gauge, 4 ft. 8½ in.; rails 70 and 80-lb. T and 70 and 90-lb. girder; operating 42 G. E. 67 and 50 G. E. 800 motor equipments; 100 motor cars, 10 trailer cars and 3 sprinklers.

OFFICERS.—Pres., E. D. Grimes; 1st V.-P., C. B. Clegg; 2d V.-P., E. J. Barney; 3d V.-P., G. G. Shaw; Sec., M. Hall; Gen. Supt. and Purch. Agt., T. E. Howell. Office, Western and Auburn Aves., Dayton.—V. 83, p. 1590; V. 92, p. 1178, 1564.

DAYTON COVINGTON & PIQUA TRACTION.—A trolley road.

ORGANIZATION.—This was formerly known as the Dayton & Troy Traction, but name changed to the above in Aug. 1901. The D. & T. Traction was incorporated in Ohio in Jan. 1900 to build a street railway from Dayton to Troy, but route was changed, and road constructed from Dayton to Covington and Piqua, about 38 miles. Company acquired the right to use the tracks of the People's Ry. in entering city of Dayton.

In connection with a proposed extension from Covington to Bradford and Laramie the company has applied, it is reported, to the Public Service Commission for permission to issue $400,000 bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock auth, $600,000 ($100)	----	-------	$600,000	----------
Pref 5% n-c, $550,000 ($100)	----	-------	550,000	----------
1st mortgage, $550,000 gold ($1,000)	1902	5 g A-O	450,000	April 1 1922
		Int. at Old Colony Tr. Co., Boston, Trustee.		
2d mortgage, $60,000	----	6 g M-S	60,000	Sept 1 1919

Bonds.—$100,000 1st mtge. bonds are reserved for extensions and improvements; 2d mtge. bonds are subject to call on any interest date at 105.

EARNINGS.—For year ending June 30 1912, gross, $137,367; net, $51,975; int. & taxes, $35,866; surplus, $16,109.

ROAD.—Total track 38 miles. Standard gauge. 70-lb. T, 80 and 90-lb. girder rails. 10 passenger cars, 2 express cars and 5 other cars.

OFFICERS.—Pres., D. Dwyer; V.-P. and Gen. Mgr., Thos. T. Robinson; Supt., T. J. Brennan.—V. 77, p. 146.

DAYTON & TROY ELECTRIC RY.—A trolley road.

ORGANIZATION.—Incorporated in 1900. Is built entirely on private right of way. Completed in Dec. 1901. Rails 70-lb. T. Power house located at Tippecanoe City, Ohio. Stock, $500,000 ($100) common auth. and issued, and $800,000 ($100) 5% cum. pref. auth.; $640,000 issued. In Dec. 1912 applied to Ohio P. S. Comm. for permission to issue $300,000 5% cum. pref. stock to pay outstanding bills for impts. already made. V. 95, p. 1744. No bonds contemplated. In May 1902 took over Miami Valley Ry. under 99-year lease at a rental of $9,600 per annum, which is applicable to stock of $300,000, mortgage having been canceled.

Dividends.—On the preferred stock 5% per annum is being paid. On com., Jan. 1 1904, 2%; in 1905, 6%; in 1906, 6%; in 1907, 2%; in 1908, none; in 1909, 5%; in 1910, 6%; in 1911, 5%; in 1912, March, 1¼%; none since.

EARNINGS.—For cal. year 1911, gross, $281,279; net, $104,057; deductions, $31,826; divs., $50,000; surplus, $22,231.

ROAD.—Owns and operates 32¼ miles of track (10¼ miles double, 10¾ miles single, 1 mile sidings) between Dayton and Troy. Leases the Miami Valley Ry., extending from Troy to Piqua and comprising 12.91 miles of track. Total track, 45.16 miles.

OFFICERS.—Pres., H. P. Clegg; V.-P., Chas. B. Clegg; Sec., L. C. Clegg; Treas. and Gen. Mgr., R. A. Crume; Aud., F. Sprague. General office, Tippecanoe City, O.—V. 94, p. 123; V. 95, p. 1744.

DAYTON SPRINGFIELD & XENIA SOUTHERN RY.—Trolley.

ORGANIZATION.—Incorporated in 1909 as successor to the Dayton & Xenia Transit Co., sold at foreclosure. Stock, auth. and outstanding, $200,000 com. and $300,000 pref. Par $100. 1st M. auth. and issued, $500,000. Earnings for year ending June 30 1911, gross, $149,383; net, $37,877; int. & taxes, $33,334; surp., $4,543.

ROAD.—Owns and operates 40.47 miles of track from Dayton to Xenia and from Dayton to Spring Valley. Pres., C. J. Ferneding; V.-P., T. A. Ferneding; Sec. & Treas., H. L. Ferneding, all of Dayton. V. 89, p. 285.

OAKWOOD STREET RY. CO.—A trolley road.

ORGANIZATION.—Incorporated July 22 1870 in Ohio. *Franchise* expires 1941. In Oct. 1909 the Ohio Supreme Court held the franchise valid over the objections of the City Solicitor. Stock authorized and outstanding, $500,000 (par $100). No bonds. Operates 8 miles of track in Dayton and suburbs. Standard gauge. Pres. and Treas., Charles B. Clegg, Dayton; Gen. Mgr., Henry Gebhart, Dayton.

DELAWARE, OHIO.

COLUMBUS MAGNETIC SPRINGS & NORTHERN RY.

ORGANIZATION.—Incorporated in Ohio on Oct. 15 1906, and is a consolidation of the Delaware & Magnetic Springs Ry. and the Richwood & Magnetic Springs Ry. Private right of way except in City of Richwood.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $200,000 ($100)	----	-------	$130,000	----------
Pref, 6% n-c, $200,000	----	-------	100,000	----------
CMS&N 1st M, $400,000, gold ($1,000), cannot be called, and no sinking fund c*	1906	5 g M-N	250,000	Nov 1 1931
		Interest at Colonial Trust Co., Pittsburgh, Trustee.		

EARNINGS.—For year end. June 30 1912, gross, $23,442; net, after taxes, $51.

ROAD.—Operates 18 miles of track from Delaware to Magnetic Springs and Richwood.

OFFICERS.—Pres., W. M. Galbraith; Pitts.; V.-P. and Treas., C. Magee Jr., Pitts.; Sec., Chas. J. Fifer, Richwood, O.—V. 83, p. 1228, 1469

DENVER, COL.

THE DENVER & NORTHWESTERN RY.—An electric road.

ORGANIZATION.—Incorporated in Colorado in June 1901. Current is furnished by Denver Tramway Power Co. *Franchise* in Denver runs for 50 years; in Golden for 99 years; upon and across county roads is perpetual. Remainder (comprising main mileage) is over private right of way.

In May 1902 purchased stock of Denver City Tramway Co. See V. 74, p. 1038. This stock has been deposited as collateral under the new mtge.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $6,000,000 ($100)	----	Q-J 10	$6,000,000	Jan. '13, 2%
First and collateral mortgage gold $6,000,000 ($500 and $1,000) c*	1902	5 g M-N	6,000,000	May 1 1932
		Interest at Bankers Trust Co., New York, Trustee; also office of company in Denver.		

Bonds.—Can be called on any interest day at 105 and interest upon 90 days' notice. On Aug. 1 1907 whole issue was called for payment Nov. 1 1907, but, the panic intervening, the notice was rescinded.

EARNINGS.—Of combined system for years ending Dec. 31:

	Gross.	Net.	Sink.Fund Pow.Bds.	*Fixed Charges.	Surplus.
1911	$3,421,854	$1,687,153	$50,000	$1,094,943	$542,210
1910	3,595,158	1,735,907	50,000	1,015,834	670,073
1909	3,374,133	1,695,299	50,000	941,940	703,359

Note.—On Dec. 14 1910 a destructive fire destroyed the main shaft and workings of the Leyden mines, which were then producing 1,000 tons per day. This resulted in a loss of all the freight business and much passenger business during all the year of 1911. New fireproof shafts were placed in operation, with largely increased capacity, on April 22 1912.

* Fixed charges include taxes and franchise payments.

Dividends.—Prior to July 1909 dividends were at rate of 6% per annum. In July 1909 quar. div. was increased to 2% and same amount has been paid quarterly since to and including Jan. 1913.

ROAD.—Operates 27.14 miles of track through former town of Berkeley (now part of City of Denver), northwesterly through Arvada to coal-mining town of Leyden, including branch from Arvada to Golden. Gauge, 3-ft. 6 in. 75 and 80-lb. T rail. 103 cars, of which 5 are motor freight, 92 gondola, flat and dump freight cars, remainder miscellaneous.

OFFICERS.—Pres., S. M. Perry; 1st V.-P., W. G. Evans; 2d V.-P. and Gen. Supt., John A. Beeler; Sec. and Treas., F. G. Moffat; Aud., W. A. Doty.—V. 85, p. 40, 1143; V. 90, p. 167; V. 94, p. 413, 1383, 1763.

(1) Denver City Tramway Co.—Electric.

In May 1902 Denver & Northwest Ry. obtained control, exchanging its securities for Denver City Tramway stock. See V. 74, p. 1038.

ORGANIZATION.—Chartered in Colorado in Jan. 1899 for 50 years. Comprises the entire street railway system of Denver. Is owner by purchase and consolidation, of following companies, formerly operating in and about Denver: The Denver Electric & Cable Ry., the Denver Tramway Co., the South Denver Cable Ry., the Denver Tramway Extension Co., the Denver Consolidated Tramway Co., the Metropolitan Ry., the Denver City Cable Ry., the West End Street RR., the Denver City Traction Co. and the Colfax Electric Ry. Also owns entire stock of Denver Tramway Power Co. and Denver Tramway Terminals Co.

Franchises.—The general franchises under which The Denver City Tramway Co operates its lines within the City of Denver are: a franchise authorizing it to build, operate and maintain cable and electric railways, granted Feb. 5 1885, covering all its present lines within the city—substantially 202 miles. Also operates under a 20-year grant, voted by the taxpaying electors of the city in May 1906, which authorizes it to maintain three-rail tracks, gauges 3 ft. 6 in. and 4 ft. 8½ in. over all its present lines within the city, and permits the construction of certain viaducts and extensions. See decision in V. 84, p. 220. Under decision of the U. S. Circuit Court of Appeals on Nov. 11 1912, the company has the undisputed right to use the streets until 1926. The city may then raise the question as to the time when such rights expire. The company claims that its franchise is perpetual. See decision in V. 95, p. 1472.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $20,000,000 ($100)	----	----------	$5,000,000	In 1908, 6%
Denver Consol Tramway cons mtge, $4,000,000, gold	1893	5 g A-O	1,167,000	Oct 1 1933
		Int. at Bkrs.Tr. Co., N.Y., Tr. & in Denver.		
Purchase money mtge gold $2,000,000 ($1,000 & $500) c*	1899	5 g A-O	2,000,000	April 1 1919
		Interest at Central Trust Co., N. Y., Trustee.		
1st & ref mtge, $25,000,000 g ($500 & $1,000) sink fd c*	1908	5 M-N	5,399,000	Nov 1 1933
		Int. at Bkrs. Tr. Co., N. Y., Tr. & in Denver.		
Denv Real.Co coll tr notes gu $750,000 ($500&$1,000) g.c	1911	5½ A-O	750,000	Oct 1 1913
		Interest in Denver, Chicago or N. Y.		

Bonds.—The mortgage of 1899 is a first lien on the Denver City and West End properties and a lien on the Denver Consolidated Tramway junior to its existing mortgages, to remain outstanding and be assumed. Abstract of Denver Consolidated Tramways consolidated mortgage of 1893. V. 52, p. 354. Of the first and refunding bonds of 1908, $10,911,800 are reserved for prior liens (including the Denver Tramway Power bonds and the Denver & Northwestern bonds) and the remaining $8,689,200 for additions and improvements at 85% of actual cost, no more than $350,000 to be issued in any one year until the $6,000,000 bonds of Denver & N. W. have been retired, and thereafter only under certain restrictions. See V. 88, p. 882; V. 90, p. 109; V. 92, p. 186. Bonds are callable as a whole but not in part, except for sink. fd., at 105 and int. on any int day after 1913 up to Nov. 1 1923; thereafter at 102½ and int. on 60 days' notice. Sinking fund of 1% of bonds out begins Nov. 1 1914 until and including Nov. 1 1923; thereafter 2% of bonds out. Denver Realty Co. notes are callable as a whole but not in part at 100½ and int. on any int. day on 30 days' notice. International Trust Co., Denver, trustee. They are guar., p. & i., by Denver City Tram. Co. and are secured by pledge of entire outstanding stock and bonds of Denver & Inter-Mtn. RR.; $170,000 1st M. bonds of Boulv. Real Estate Co. and real estate valued at $200,000. V. 94, p. 210.

EARNINGS.—For 12 mos. end. Mar. 31 1912, gross, $3,410,543; net, $1,681,061; charges and taxes, $1,158,254; surplus, $522,807.

ROAD.—Owns 202 miles of electric track. Gauge, 3 ft. 6 in. Principally 65 and 72-lb. rail. 419 cars, of which 249 motor passenger cars; 101 trail passenger cars and 69 miscellaneous.

DIVIDENDS.—Previous to May 1902 paid 4% per ann.; then stock was practically all exchanged for Denver & Northwestern Ry.

OFFICERS.—Pres., Wm. G. Evans; 1st V.-P., S. M. Perry; 2d V.-P. and Gen. Man., John A. Beeler; Sec. and Treas., Thos. Keely; Aud., W. A. Doty.—V. 90, p. 109; V. 91, p. 870, 1910; V. 92, p. 186, 594; V. 93, p. 1599; V. 94, p. 207, 1185, 1382; V. 95, p. 1472.

(a) The Denver Tramway Power Co.

ORGANIZATION.—Incorporated in Colorado March 1901 and owns the electrical power plant and distributing system which supplies the current for the operation of the Denver & Northwestern and the Denver City Tramway Co.'s lines. Its property is operated and maintained by the Denver City Tramway Co. under lease. Its bonds are guaranteed, principal and interest, by the Denver City Tramway Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $500,000 ($100)	----	----	$500,000	----
First improv mtge $1,500,000 gold ($1,000) guar p & i	1903	5 g A-O	1,262,000	April 1 1923
	Int. at Internat. Trust Co., Denver, trustee. or Guaranty Trust Co., New York			

Bonds.—Of the 1st improv. mtge. bonds, $2,000 are reserved for future improvements at cost. Are subj. to call on any int. date at 105 and int. A *sinking fund* of $50,000 p. a., to retire bonds at 105 and int., commenced in 1908, and $236,000 have been retired. This is also guar. by Denver City Tramway. Interest payable in New York and Denver.

PLANT.—Is operated by and furnishes all power for the Denver Tramway Co. Normal capacity of company's plant, which is situated on the Platte River in Denver, is 9,500 k. w. Owns 4 sub-stations, one of 1,500 k. w., two of 1,000 k. w. and one of 900 k. w. capacity.

OFFICERS.—Pres., Wm. G. Evans; V.-P., John A. Beeler; Sec. and Treas., Thos. Keely.—V. 82, p. 1437; V. 83, p. 36; V 86, p. 1103; V. 90, p. 1044; V. 92, p. 1112.

(b) The Denver Tramway Terminals Co.

ORGANIZATION.—Incorporated in Colorado Aug. 24 1910 to build a terminal and a loop line for the Denver City Tram. Co. V. 91, p. 1160; V. 92, p. 186. Entire stock is owned by Denver City Tram. Co., which company guar. Terminals Co. bonds, prin. and int., and also leases the latter company for 99 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $500,000	----	----	$500,000	----
1st M $1,500,000 gold ($100 and $1,000) guar p & i--c*	1910	5 g M-S	1,315,000	See text
	Int. at Bankers Tr. Co., N. Y., trus., & in Den			

Bonds.—Remaining bonds are for improvements. They mature $60,000 annually Sept. 1 1916 to 1940. Red. as a whole any int. day at 105 and int. on 30 days' notice. V. 94, p. 1383.

OFFICERS.—Pres., John Evans; V.-P., Wm. G. Evans; Sec., A. C. Montgomery; Treas., F. G. Moffat.—V. 91, p. 1160; V. 94, p. 1383.

(c) Denver & Inter-Mountain RR.

ORGANIZATION.—Incorporated in Colorado about Oct. 29 1907 as Inter-Mountain Ry., but on April 2 1909 changed name to present title. Private right of way. *Franchises* in Denver and Golden are perpetual. Entire stock and outstanding bonds are pledged to secure $750,000 Denver Realty Co. notes. See under Denver City Tramway above. Has passenger arrangements with Denver City Tramway for interchange of transfers on Denver City lines; also has contract for use of tramway co's tracks in entering Denver. Has freight traffic agreements with Denv. & N. W. Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)	----	----	$1,000,000	----
Inter-Mountain Ry. 1st mortgage gold, $750,000 ($100 and $1,000) ----------c*	1908	5 g J-J	500,000	Jan. 1 1938
	Interest at Continental Trust Co., Denver, trustee, or Bankers Trust Co., New York.			

Bonds are callable at 105 on any int. day after 1913.

EARNINGS.—For 12 mos. end. June 30 1912, gross, $143,493; net, $39,606; int. & taxes, $34,150; surp., $5,456. In 1910-11, gross, $131,747; net, $31,077; int. & taxes, $28,887; surp., $2,190.

ROAD.—Operates from Denver to Golden and from Barnum Junc. to and around Barnum Loop. Main track, 15.25 miles; total track, incl. 2d and leased track and sidings, 24.13 miles. 40, 75 and 80-lb. T rail. Standard gauge.

OFFICERS.—Pres. & Gen. Mgr., Wm. G. Smith; V.-P. & Asst. Sec., A. C. Montgomery; Treas., F. G. Moffatt.—V. 90, p. 697, 1675; V. 91, p. 1629; V. 94, p. 207.

DERRY, PA.

WESTMORELAND COUNTY RAILWAY CO.

ORGANIZATION.—Incorporated in Pennsylvania on Dec. 27 1904. Is a consolidation of the Bradenville & Derry Street Ry. and the Blairsville & Derry Street Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($50)	----	----	$500,000	----
First mortgage $250,000 gold ($100) ----------c*	1905	5 g M-S	208,000	Mch. 1 1935
	Int. at East End. Sav. & Tr. Co., Pitts., Tr			

BONDS.—No sinking fund and bonds are not subject to call.

EARNINGS.—For year ending June 30 1912, gross, $41,074; net, $15,081; int. & taxes, $12,356; surp., $2,725.

ROAD.—Operates 7 miles of track.

OFFICERS.—Pres., John E. Potter; V.-P.s F. Wm. Rudell and J. A. McComb.; Sec., A. P. Meyer; Treas., J. G. Vilsack, all of Pittsburgh; Supt., S. F. Schwerdt, Derry.—V. 82, p. 50.

DES MOINES, IOWA.

DES MOINES CITY RAILWAY CO.—A trolley road.

In March 1911 N. W. Harris of Chicago acquired practically all the stock not previously owned by him of the Des Moines City Ry. Co. and of its allied corporation, the Inter-Urban Ry. Co. V. 92, p. 794.

ORGANIZATION.—A consolidation in 1893 of the Des Moines St. RR. Co. and the Des Moines Suburban Ry. Co. Is authorized to carry freight Franchises in Des Moines considered perpetual under a charter granted by the city of Des Moines to Dr. M. P. Turner on Dec. 10 1866. On Nov. 21 1905 the City Council passed a resolution directing the company to remove its tracks from the streets. But on Feb. 27 1907 the U. S. Circuit Court at Des Moines, in an action brought by the company to restrain the city from attempting to enforce this ordinance, held that the franchise of the company is perpetual. V 84, p. 508. On May 17 1909 the U. S. Supreme Court reversed the decision of the Circuit Court, but did not decide the question whether the franchise was perpetual. V. 88, p. 1313; V. 89, p. 224. On Dec. 2 1910 Judge Applegate at Adel dismissed the quo warranto suit to eject the company from the city streets. V. 91, p. 1574.

Guarantees the Inter-Urban Ry. Co. 1st M. bonds, prin. & int. See below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $3,000,000 ($100)	----	----	$1,055,000	----
Pref 6% n-c, $250,000	----	----	250,000	----
Des Moines St RR 1st M gold, ($1,000 each)	1889	6 g A-O	252,000	Oct 1 '13 to
	($25,000 due yearly)			Oct 1 1919
	Cont. & Comm. Tr. & Sav. Bk., Chic., trustee.			
Des Moines Sub Ry 1st mortgage, gold ($1,000 each) ----------c*	1890	6 g J-J	260,000	Jan 1911 to
	($20,000 due yearly)			Jan 1921
	Interest at Chemical Nat. Bank, N. Y. City. Trustee, Iowa Loan & Trust, Des Moines			
Des Moines City Ry.	1893	6%	4,000	May 1 1923
Des Moines City Ry refund'g mortgage, $3,000,000, gold ($1,000) ----------c*	1901	5 g A-O	2,122,000	April 1 1921
	Int. at Harris, Forbes & Co., N. Y.; also Harris Tr. & Sav. Bk., Chic. Trustees, Ill. Tr. & Sav. Bk. and Wm. H. Henkle of Chic.			

Bonds.—Of the refunding mtge. bonds of 1901, $521,000 are reserved to retire the underlying 6s outstanding. Of the $2,422,000 5s reported outstanding, $149,000 are in the treasury and $5,000 have been deposited with Illinois Trust & Savings Bank to be held in lieu of the $4,000 Des Moines City Ry. 6s still out. Bonds can be called on any int. date at 106 and int. Sink. fd. $10,000 yearly on April 1 from 1906 to 1910, $15,000 from 1911 to 1915 and $25,000 from 1916 to 1920. The remaining bonds may only be issued to pay for not exceeding 80% of cost of extensions, providing net earnings are 50% in excess of interest charges upon all bonds outstanding, including those to be issued. Of the $525,000 Des Moines Street Ry. 6s reported outstanding, $75,000 are held in the treasury.

REPORT.—For year ending Oct. 31 1912, gross, $1,226,428; net, after taxes, $305,969.

ROAD.—Operates 85.07 miles of track. 35 to 129-lb. rails. 170 pass., 10 freight, 8 work and 7 mixed cars.

OFFICERS.—Pres., Emil G. Schmidt; V.-P., Treas. & Gen. Mgr., C. F. Hewitt; Sec., O. H. Bernd; Asst. Sec., E. P. Smith.—V. 86, p. 516; V. 88, p. 1313; V. 89, p. 224; V. 91, p. 1574; V. 92, p. 794; V. 93, p. 407, 588; V. 95, p. 818.

INTER-URBAN RAILWAY CO.—A trolley road.

ORGANIZATION.—Incorporated in Iowa to construct a system of interurban roads connecting with Des Moines. The Des Moines City Ry. Co. guarantees the bonds, prin. and int.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $1,200,000 ($100)	----	----	$1,160,000	----
1st mortgage, sinking fund, gold ($1,000), guaranteed p. & i. by Des Moines City Ry----------c*	1901	5 g A-O	1,160,000	April 1 1921
	Amer. Trust & Savings Bk., Chic., Trustee. Int. at Harris, Forbes & Co., New York, and Harris Trust & Savings Bank, Chicago.			

Bonds.—Other bonds may be issued for acquisitions and extensions at not over 80% of cost and at not over $16,000 per mile for new road, but only when net earnings equal 1½ times all int. charges on bonds out and those to be issued. Bonds are subj. to call at 105 and int. A *sinking fund* of 5% of bal. of annual net earns., after payment of all charges, became operative April 1 1906, and bonds so purchased are to be kept alive for purpose of the fund; $9,000 is held in sinking fund.

EARNINGS.—For year ending Nov. 30 1912, gross, $291,623; net, after taxes, $79,898; in 1910-11, gross, $272,589; net, after taxes, $90,959.

ROAD.—Operates 73.69 miles of track (incl. sidings) connecting Des Moines and Colfax, Des Moines and Perry, with branch to Woodward. Standard gauge; 60 and 70-lb. T rail. 12 pass., 83 freight and 2 misc. cars; 4 locomotives. Cars enter Des Moines over tracks of Des Moines City, Ry.

OFFICERS.—Pres., Emil G. Schmidt; V.-P., Treas. & Gen. Mgr., C. F. Hewitt; Sec., O. H. Bernd.—V. 74, p. 680.

DETROIT, MICH.

DETROIT UNITED RAILWAY.—(*See Map page* 47.)—Trolley.

ORGANIZATION.—Incorporated in Michigan Dec. 31 1900 and took over franchises and properties of the Detroit Citizens' Street Ry., the Detroit Electric Ry., the Detroit Ft. Wayne & Belle Isle and the Detroit Suburban. V. 72, p. 44, 183. Embraces all the street railway lines in Detroit.

Later absorbed by purchase the Detroit & Northwestern Ry., which is known as the Orchard Lake division, the Detroit & Pontiac Ry., known as the Pontiac division, the Wyandotte & Detroit River Ry., known as the Wyandotte division, and the Detroit & Flint, formerly the Detroit Rochester Romeo & Lake Orion Ry., and known as the Flint division. Owns entire capital stock ($2,000,000) of the Detroit & Port Huron Shore Line.

In Aug. 1901 purchased 2,970 shares (all) of the stock of the Sandwich Windsor & Amherstburg Ry.; 180 shares (all) of the stock of the City Electric Ry. and the People's Electric Light plant of Windsor, Ont.

In Feb. 1906 issued $1,000,000 notes for the purpose of acquiring the entire stock of the Detroit Monroe & Toledo Short Line Ry. V. 82, p. 392. These were paid off March 1 1909. V. 88, p. 563.

In Jan. 1907 company purchased control of the Detroit Ypsilanti Ann Arbor & Jackson Ry., the Jackson Ann Arbor & Detroit Ry. and the Detroit Plymouth & Northville Ry., and reorganized them under the name of Detroit Jackson & Chicago Ry. V. 84, p. 450.

The United States Supreme Court on March 3 1902 decided that the ordinance of 1889 compelling the Citizens' Street Ry. to sell 8 tickets for a quarter was invalid. (See V. 74, p. 528.)

The Mich. Supreme Court on Sept. 28 1910 (V. 91, p. 870) refused a rehearing from its decision that company must sell workingmen's tickets at rate of 8 for a quarter within specified hours and within city limits as extended. Applying that ruling, the Wayne Circuit Court on July 6 1912 held (the decision being affirmed by the Mich. Supreme Court on Dec. 17 1912—see V. 95, p. 1683) that company could not charge more than a single fare on all lines at all times within city limits as extended. V. 95, p. 110.

On Nov. 13 1909 company decided to pay under protest the occupation tax of $300 a day called for by Hally resolution of Oct. 26 1909. The tax is for privilege, after Nov. 14 1909, of operating cars in streets where franchises have expired. V. 89, p. 1347. On July 8 1911 Wayne Circuit Court decided in favor of the city suit brought by city on Sept. 15 1910 to compel the company to pay $200 per day occupation tax, in addition to the $300 above. V. 93, p. 163. The entry of the decree was withheld in order that the Common Council might be consulted as to a modification or suspension of the ordinance or decree.

On May 1 1907 the Supreme Court of Michigan decided that the city of Detroit could not lay street railway tracks through its Department of Public Works (as attempted under an ordinance of the City Council passed in 1905), to be leased, as supposed, to an operating company. V. 84, p. 1052.

On April 25 1907 Judge Swan in the U. S. Court at Detroit granted an injunction (which July 24 1907 was made permanent) restraining the city from enforcing an ordinance seeking to compel the company to give 20 seconds' service on some of its lines. V. 84, p. 1052.

On July 23 1907 Judge Swan granted an injunction restraining the city from enacting an ordinance which provided that company can use patches of line on which franchises are said to have expired on condition only that 5 tickets be sold for 15 cents over entire lines or streets on which patches lie. V. 85, p. 345.

In April 1911 an agreement was entered into between the company and Mayor Thompson (ratified by City Council), whereby the company was permitted to build at once extensions and double-track its lines. Agreement provides that at any time city may purchase any of the extensions. V. 92, p. 956.

Proposed Municipal Purchase.—On Jan. 15 1912 the Mich. Supreme Court handed down a decision holding that the city could not legally vote at proposed election Jan. 23 1912 upon charter amendment to provide for municipal ownership of street railways. See V. 94, p. 207, 123. A similar decision was handed down by the same court on Feb. 1 1911. V. 92, p. 322.

Ordinance Defeated.—At referendum election on Jan. 23 1912, the proposed ordinance (V. 93, p. 1190) passed by the Council Jan. 16 1912, looking to the settlement of all differences between the city and the company, was defeated. V. 94, p. 278.

Franchise Decision.—On Oct. 2 1912 the Mich. Supreme Court, in a decision affirming that of the Wayne Co. Circuit Court, held that the company has no right to continue to operate its cars in Fort St., the 30-year franchise originally granted having expired. The Court also holds, however, that the city may not fix an arbitrary rate of rental for the use of the street, but has the right to compel the company to vacate streets upon which franchises have expired. Suit was remanded to lower Court for further proceedings. V. 95, p. 890.

Wage Agreement.—For agreement ending difficulties with the men, see V. 94, p. 1507.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $12,500,000 ($100)	----	Q-M	$12,500,000	Dec '12, 1½ %
1st consol mtge, $25,000,000, gold ($1,000) ---------- c*	1902	4½ g J-J	14,586,000	Jan 1 1932
	Guaranty Trust Co., N. Y., Trustee. Int. at agency, Bank of Montreal.			

Detroit United Ry. stock and bonds have been listed on the New York Stock Exchange.

Bonds.—Of the $25,000,000 first consolidated mortgage bonds authorized, $8,880,000 are reserved to retire underlying liens and $1,534,000 are in treasury. Entire issue or any part thereof is subject to call at any time at 105 and interest on 60 days' notice. See V. 73, p. 1111.

Detroit Electric

	Date.	Interest.	Outstanding.	Maturity
Detroit Ry. 1st mtge, g ($1,000) on 56.34 miles----c*&r	1895	5 g J-D	$1,750,000	See text
	Int. at Cleveland Tr. Co., Trustee.			to 1924
Detroit Electric con M. $2,800,000, gold ($1,000) c*&r	1896	5 g J-D	1,050,000	June 1 1916
	Int. at Cleve. Tr. Co., Trustee. As to Dec 1897 interest, see V. 65, p. 1219.			

Bonds.—First mortgage bonds of the Detroit Ry. numbered 1 to 600 mature in order of numbers at $50,000 per annum, beginning Dec. 1 1912; numbers 601 and above mature Dec. 1 1924. Detroit Electric consols for $1,800,000 are reserved to retire the first mtge. bonds as they mature.

Detroit Fort Wayne & Belle Isle.

1st mtge, g, $1,200,000 ($1,000) ----------c* r	1898	5 g A-O	$1,200,000	April 1 1928
	New York Trust Co., Trustee. Subject to call at $105 and int. on 60 d. notice			

Interest at Kean, Van Cortlandt & Co., New York.

Detroit & Northwestern Ry.

1st mtge, $1,000,000, gold ($100, $1,000) ----------c*	1901	4½ g M-N	$855,000	May 1 1921
	Interest at Union Trust Co., Detroit, Trustee			

Bonds.—Are guar., p. & i., by Detroit United Ry. by end., and are subject to call at 105 and int. on 60 days' notice. See V. 73, p. 494.

Detroit & Pontiac Ry.

1st mortgage, $500,000, gold ($1,000) ----------c*	1897	5 g F-A	$500,000	Feb 1 1922
	Washington Trust Co., N. Y., Trustee. Interest at People's State Bank, Detroit.			
1st con mtge, g ($1,000), $1,100,000 ----------c*&r	1901	4½ g J-D	600,000	June 1 1926
	Int. at Washington Trust Co., N. Y., Trustee			

MAP OF THE

DETROIT UNITED RAILWAY SYSTEM

INCLUDING

DETROIT & PORT HURON SHORE LINE RY.

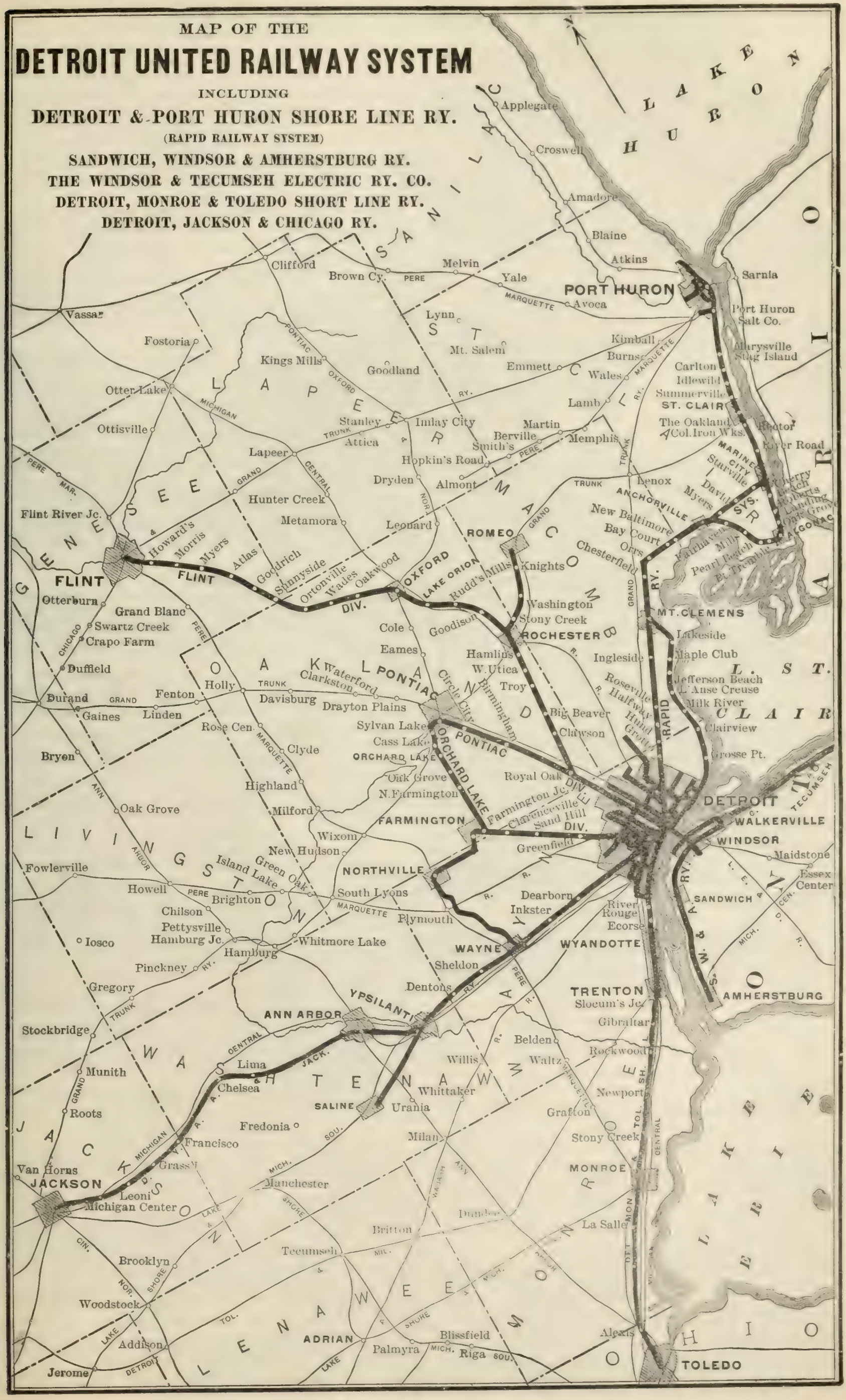
(RAPID RAILWAY SYSTEM)

SANDWICH, WINDSOR & AMHERSTBURG RY.

THE WINDSOR & TECUMSEH ELECTRIC RY. CO.

DETROIT, MONROE & TOLEDO SHORT LINE RY.

DETROIT, JACKSON & CHICAGO RY.



Bonds.—$500,000 consolidated mtge. 4½% bonds are reserved to retire like amount of 1st mtge. bonds. Bonds are subject to call at 105 and interest on 60 days' notice after June 1 1911. Principal and interest of both issues guaranteed by Detroit United by endorsement.

Wyandotte & Detroit River Ry.

1st consol M. $425,000 | 1898 | 5 g J D | $425,000 | Dec 1 1918
($1,000), gold ---c* | Interest at Union Trust Co., Detroit, Trustee.

Detroit & Flint Railway.

The Detroit & Flint Ry. was organized to acquire the Detroit Rochester Romeo & Lake Orion, together with the Nor. Det. Elec. Ry. and the Det. Utica & Romeo Ry. The consol. mtge. is a 1st lien on these last two prop's.

	Date.	Interest.	Outstanding.	Maturity.
D R R & L O Ry 1st mtge., sinking fund, gold ($1,000), $1,500,000, unissued bonds have been canceled ---c*	1900	5 g J D	$1,100,000	June 1 1920
	Interest at American Trust & Savings Bank, Chicago, Trustee; also Guaranty Trust Co., New York.			
Detroit & Flint 1st consol M., g. $3,000,000 ($1,000) ---c*	1901	5 g F A	$1,400,000	Aug 1 1921
	Int. at Tr. Co. of America, N. Y., Trustee.			

Bonds.—Of the consolidated mtge., $1,100,000 are reserved to retire bonds of like amount of the D. R. R. & Lake O. Ry. and $500,000 have been [illegible]. Consolidated bonds are subject to call at 100 and interest on 60 days' notice. Both issues are guaranteed by the Detroit United Ry.; see form of guaranty in V. 76, p. 1300; as "additional collateral security" on the Flint bonds 1st consol. 4½% bonds of the Detroit United are deposited, $ for $, with the Guaranty Trust Co. of New York, and would be available in the event of default on the Detroit & Flint bonds.

REPORT.—Annual report of the Detroit United Ry. for the year ending Dec. 31 1911 was published in V. 94, p. 485.

Detroit United Ry., Rapid Ry. Sys., Sandw. Wind. & Amherstb. Ry., Det Monroe & Tol. Sh. Line Ry. and Det. Jack. & Chic.

	1911.	1910.	1909.
Revenue passengers	182,612,786	165,920,753	142,981,316
Transfer passengers	53,652,879	48,237,720	41,629,844
Gross earnings	$10,253,134	$9,345,219	$8,047,555
Operating expenses	6,580,042	5,981,065	5,042,724
Net earnings from operation	$3,673,092	$3,364,154	$3,004,831
Income from other sources	178,813	152,768	144,833
Income from all sources	$3,851,905	$3,516,922	$3,149,664
Interest and taxes	2,123,398	2,030,622	1,880,129
Dividends (5%%)	625,000	----	----
Depreciation charged off	400,000	400,000	400,000
Contingent liability reserve	----	100,000	100,000
Total deductions	$3,148,398	$2,530,622	$2,380,129
Surplus income	$703,507	$986,300	$769,535

DIVIDENDS.—First dividend of 1% on Detroit United stock was paid March 1 1901 and 1% quarterly thereafter until Aug. 1 1905, when rate was raised to 1¼% quarterly. On Nov. 1 1905 1¼%. In 1906 5%. In 1907, Feb., 1¼%; May, 1¼%; Aug., 1¼%. None to Mch. 1911, when 1¼% was paid; same amount quar since to and incl. Dec. 1912.

ROAD.—On Jan. 1 1912 operated 777.292 miles of track, as follows: Detroit United, including Wyandotte & Detroit River Ry., Detroit & Northwestern, Detroit & Pontiac, Detroit & Flint, 426.99 miles; Detroit & Port Huron Shore Line, 129.71 miles; Sandwich Windsor & Amherstburg Ry., 36.64 miles; Detroit Monroe & Toledo Short Line, 77.17 miles; Detroit Jackson & Chicago Ry., 106.78 miles. Rails, 77, 85 and 98 lb. steel. Does an express service. Has 1,200 closed passenger cars, 284 open passenger cars, 232 freight and construction cars, 35 line cars, 61 express cars, 12 miscellaneous cars, 2 locomotives, 3,344 motors and 2,556 trucks. There are 11 power-houses, with a combined capacity of 47,590 h. p., 2 storage batteries with a combined capacity of 4,500 amperes and 23 sub-stations with a combined capacity of 20,850 k. w.

OFFICERS.—Pres., J. C. Hutchins, Detroit; V.-P.'s, Arthur Pack, Detroit, E. W. Moore, Cleveland, and A. J. Ferguson, Montreal; Treas., George H. Russel, Detroit; Sec., A. E. Peters, Detroit; Gen. Mgr., F. W. Brooks, Detroit. General offices, 12 Woodward Ave., Detroit.—V. 90, p. 372, 445, 976, 1101; V. 91, p. 397, 790, 870, 945; V. 92, p. 59, 118, 186, 261, 322 394, 455, 594, 659, 956, 1032; V. 93, p. 163, 1190, 1725; V. 94, p. 123, 207, 278, 416, 485, 767, 1507; V. 95, p. 110, 890, 1683.

(1) Detroit & Port Huron Shore Line Ry.—A trolley road.

Entire outstanding capital stock is now owned by the Detroit United Ry.

ORGANIZATION.—Incorporated in May 1900. Is a consolidation of the Rapid Railway Co., the Detroit Mt. Clemens & Marine City Ry. (the purchaser of the properties of the Mt. Clemens & Lakeside Traction Co. and the Detroit & River St. Clair Ry.), the Port Huron St. Clair & Marine City Ry., the Connors Creek & Clinton River Plank Road Co. and the City Electric Ry. of Port Huron. The new company owns the capital stock of each road. The consolidated company operates all the tracks in Mt. Clemens and Port Huron, and the through route from Detroit to Port Huron running through Mt. Clemens, New Baltimore, Algonac Marine City and St. Clair. Also owns the capital stock of the Detroit & Lake St. Clair Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $2,500,000 ($100)	----	----	$2,000,000	----
1st mtge, $2,500,000 ($1,000) cannot be called, gold c*&r	1900	5 g J-J	1,717,000	Jan 1 1950
	Union Trust Co., Detroit, Trustee. Int. at American Exch. Nat. Bank, N. Y.			

Bonds.—Of the new 1st mortgage, $783,000 is set aside to retire underlying liens (namely the bonds of the Rapid Railway and of the City Electric Ry. and the Port Huron St. Clair & Marine City Ry.). Of the $1,717,000 bonds reported outstanding, $125,000 were on Dec. 31 1911 held in the treasury of the Detroit United.

Rapid Railway.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mortgage, $300,000 ($1,000) ---c*	1895	5 M-S	$300,000	May 1 1915
	Int. at Finance Co. of Penna., Phila., Trustee			
1st Consolidated mortgage, $600,000 (gold) ---c*	1896	5 g M-N	$300,000	May 1 1916
	Int. at Finance Co. of Penna., Phila., Trustee			

Of the consol. mortgage bonds of 1896, $300,000 are reserved to take up the outstanding first mortgage bonds.

City Electric Railway (of Port Huron).

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mortgage, $200,000, gold, $1,000	1893	6 g M-S	$180,000	Mar. 1 1913
	Subject to call at 105 and int. Int. at Hanover National Bank, N. Y. City.			

Bonds.—The mortgage trustee is the Union Trust Company of Detroit.

Port Huron St. Clair & Marine City Railway

BONDS—	Date.	Interest.	Outstanding.	Maturity
1st mortgage, g., $300,000 ($500 and $1,000)	1900	5 M-S	$3,000	Mar. 1 1920
	Union Trust Co., Detroit, Trustee.			

The remaining $297,000 bonds have been canceled.

Detroit & Lake St. Clair Ry. Co.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mortgage, $400,000 gold $1,000) ---c*	1900	5 g A-O	$390,000	Apr. 1 1920
	Interest at Union Trust Co., Detroit, Trustee			

Bonds.—The bonds are guaranteed, principal and interest, by the Detroit & Port Huron Shore Line Ry., the Rapid Railway Co. and the Detroit Mt. Clemens & Marine City Ry. They are not subject to call. Of the $390,000 reported outstanding, $100,000 were held by the Det. Unit. Dec. 31 1911.

ROAD.—Total Det. & Port Huron System, 129.71 miles.

EARNINGS.—Now included in report of Detroit United Ry.—V. 77, p. 34 V 84, p. 338.

(2) Sandwich Windsor & Amherstberg Ry.—Trolley.

ORGANIZATION.—Incorporated under special charter from Province of Ontario. Owns entire capital stock ($100,000) of the Windsor & Tecumseh Electric Ry. Entire stock of Sdw. Winds. & Amh. is owned by Det. Un.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $350,000 ($100)	----	----	$297,000	----
Consol Mtge., $600,000 gold ($1,000) ---c*	1902	4½ g J-D	490,000	Dec. 1, 1922
	National Trust Co., Ltd., Toronto, Trustee.			
Wind & Tec El $300,000 g ($1,000) gu p & l_c*	1907	5 g M-S 2	189,000	Sept 2 1927
	National Trust Co., Ltd., Toronto, Trustee.			

Bonds.—S. W. & Amh. bonds are subj. to call after Dec. 1 1912 at 105. Windsor & Tecum. bonds are guar., p. & l., by Sand. Windsor & Amherstb. Ry. They are red. on and after Sept. 2 1917 at 105 and int. on 60 days' notice. Interest on both mortgages is payable at company's office.

ROAD.—Operates 36.64 miles of track in and between Windsor, Walkerville, Sandwich and Amherstburg, including City Ry. of Windsor (2.52 miles), operated under lease.—V. 75, p. 1303, 1400.

(3) Detroit Monroe & Toledo Short Line Ry.

In Feb., '06 entire stock was acquired by Det. Unit. Ry. V. 82, p. 392.

ORGANIZATION.—Incorporated in Michigan on December 11 1902.

STOCKS AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $3,000,000	----	----	$2,581,000	----
1st mortgage, $3,000,000, gold ($1,000) ---c*	1903	5 g J-J	2,581,000	Jan. 1 1933
	Union Trust Co., Detroit, Trustee.			

Bonds.—Interest is payable in New York. No sinking fund and bonds are not subject to call. Of the $2,581,000 reported outstanding above $97,000 were on Dec. 31 1911 in the Detroit United treasury.

ROAD.—Operates 50 miles of road from Toledo to Detroit and 4 miles of road from Monroe to Lake Erie; completed Nov. 5 1904. At Toledo connection is made with the Lake Shore Electric Ry. for Cleveland. Is of steam road construction, on private right of way; standard gauge, laid with 70-lb. T-rails. Total track, 77.17 miles.—V. 79, p. 2455; V. 82, p. 392.

(4) Detroit Jackson & Chicago Ry.

ORGANIZATION.—A holding co. organized in Mich. in 1907 by Detroit United interests to take over the Det. Ypsil. Ann Arbor & Jack. Ry., the Jack. Ann Arbor & Det. Ry. and the Det. Plym. & Northville Ry., paying therefor $1,230,000. Entire stock owned by Detroit United Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $25,000 ($100)	----	----	$25,000	----
1st cons M, $4,000,000 ($1,000) gold ---c*	1907	5 g F-A	1,400,000	Feb 1 1937
	Int. at Security Trust Co., Detroit, Trustee.			

BONDS.—Bonds are subject to call on any interest day at 105 and interest. Guaranteed, p. & i., by the Detroit United Rys.; enough bonds are reserved to retire bonded debt of the Det. Yps. Ann Ar. & Jack. Ry. V. 85, p. 345. Of the amount reported outstanding, $515,000 were on Dec. 31 1911 in the Detroit United treasury.

(a) Detroit Ypsilanti Ann Arbor & Jackson Ry.

ORGANIZATION.—Organized in Michigan in 1901; absorbed by purchase the Detroit Ypsilanti & Ann Arbor Ry. and the Ypsilanti & Saline Electric Ry. Franchises which are not perpetual expire in 1927

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com. ($2,600,000)	----	----	$2,600,000	----
1st consol. M., $2,600,000 $500 ($1,000), gold ---c*	1901	5 g F-A	1,610,000	Feb. 1 1926
	Int. at Detroit Trust Co., Detroit, Trustee.			
Det. Yp. & Ann Ar. 1st M. ($600,000), g. $500 or $1,000 each)	1897	6 g M-N	600,000	Nov. 1 1917
	nterest at Union Trust Co., Detroit. Trustee			
Det Yps & Ann Ar cons 1st M $1,000,000 g ($500 & $1,000) sinking fund annually	1899	6 g F-A	330,000	Feb 1 1924
	Interest at Union Trust Co., Detroit, Trustee.			
Yp. & Saline 1st M.	----	6 J-J	60,000	July 1 1919

Of the new 1st mortgage of $2,600,000, $990,000 are reserved for underlying liens. First consols cannot be called. See V. 75, p. 666.

ROAD.—Completed and in operation from Detroit (through Wayne and Ypsilanti) to Ann Arbor and to Jackson; making mileage 100 miles, of which 40 miles over private right of way. Total track, 106.78 miles. Rails 70 and 75-lb. T and girder. Does a freight business.—V. 79, p. 269; V. 81, p. 1723; V. 84, p. 51, 450.

DOYLESTOWN, PA.

PHILADELPHIA & EASTON ELECTRIC RY. CO.—A trolley road.

Receivership.—On April 5 1912 Judge Ryan in Bucks County Court appointed A. H. Sickler (Pres. of Co.) and Godfrey Schmidheiser of Phila. receivers. V. 94, p. 699, 1057. Plans of reorganization are in progress.

ORGANIZATION.—Organized in 1907 as successor to the Philadelphia & Easton Ry. (formerly the Doylestown & Easton Street Ry.), sold at trustee's sale May 31 1907.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $265,000 ($50)	----	----	$258,800	----
Pref $365,000 5% non-cum	----	----	354,800	----
1st mtge $1,000,000 ($1,000 $500 and $100) gold ---c*	1907	5 g M-S	911,000	Sept 1 1927
	Interest at Girard Trust Co., Phila., Trustee.			

STOCK.—Preferred shares have no voting power.

Bonds.—The new $1,000,000 bonds are not subject to call and no sinking fund. Interest was 4% to Sept. 1 1911; is now 5%.

EARNINGS.—For year ending Dec. 31 1912, gross, $102,112 net, $27,967. In 1911, gross, $96,155; net, $25,078.

ROAD.—Operates 31 miles of road between Doylestown and Easton. Operates 8 cars.

OFFICERS.—Pres., A. H. Sickler, Phila.; V.-P., W. J. Lescure; Sec., W. S. Chambers, Doylestown; Treas., H. G. Rush, Lancaster.—V. 85, p. 470; V. 94, p. 699, 1057.

DU BOIS, PA.

DU BOIS ELECTRIC & TRACTION CO.—A trolley road and electric lighting plant.

ORGANIZATION.—Incorporated in New Jersey on Nov. 15 1901 as the American Town Light Co. and name changed later as above. Is a consolidation of the Du Bois Electric Co and the Du Bois Traction Co. V 76, p. 972. The United Traction Street Ry. (which is a consolidation in 1908 of the United Trac. St. Ry. and United Trac. Extension St. RR.) with $200,000 of 5% bonds and $200,000 stock, which operates a line 14 miles from DuBois to Sykesville and Big Run, is controlled and owned by same interests that control the DuBois El. & Tr. Co. Franchises for both street railway and electric lighting are perpetual and exclusive.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $300,000 ($100)	----	----	$300,000	----
Coll. tr. mtge. $300,000 ($500), gold ---c*	1902	5 g M-N	297,000	May 1 1932
	Int. at Knickerbocker Tr. Co., N. Y. Trust.			

Bonds.—No s. f., but subject to call at any time at 105 and int.

EARNINGS.—For year ending June 30 1912 (incl. United Trac. St. Ry.), gross, $89,099; net, $27,438; charges and taxes, $15,482; surplus, $11,956.

ROAD.—Operates 19 miles (including United Trac. St. Ry.) in DuBois, and extensions to Fall Creek, Sykesville and to Big Run, where connection is made with tracks of the Jefferson Traction Co. Standard gauge; 60 and 70-lb. girder and T rail.

OFFICERS.—Pres., Austin Blakeslee; V.-P., J. E. Merris; Sec., J. H. Crissman; Treas., B. B. McCreight, all of Du Bois.—V. 89, p. 1667.

DUBUQUE, IOWA.

UNION ELECTRIC CO. IN IOWA.—Trolley.

ORGANIZATION.—Incorporated in Iowa in 1900 as a consolidation of the Home Electric Co., the Dubuque Street Ry. and the Star Electric Co., which constitute the entire electric light and street railway properties of the city of Dubuque, Iowa. *Franchises* mature 1927.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $750,000 ($100)	----	4 Q-J	$700,000	See text
Preferred ($100) 6% cum	----	monthly	807,000	See text
First mortgage $980,000 gold ($1,000) ---c*	1904	5 g M-N	840,000	May 1 1924
	Int. at I.. Tr. & Sav. Bk., Chicago, Trustee			

Remaining $80,000 bonds reserved for 80% of cost of exten. and impts.; but only in event of increase of stock, and then to only 2-3 of such increase; but in no case to be made earlier than 2 years from date of bonds. Bonds subj. to call at 105 and int. *Sinking fund* of $15,000 per annum began April 30 1908. $60,000 have been retired.

Dividends.—Monthly divs. of ½% on pref. have been paid since July 1907. On com., first div., 1%, paid July 1911; same rate has been paid quarterly since.

EARNINGS.—For cal. year 1912, gross, $441,844; in 1911, gross, $415,505; net, $156,177.

ROAD.—Owns and operates about 17½ miles of track on 14½ miles of street in Dubuque, West Dubuque and to Union and Nutwood parks, and has contract with the city for supplying electric lights.

OFFICERS.—Pres., F. D. Stout, Chicago; V.-P., D. D. Myers; Sec. and Treas., J. R. Lindsay, Railway Exchange, Chicago; Gen. Mgr., E. M. Walker.—V. 71, p. 2643; V. 84, p. 1553; V. 86, p. 983.

MAP OF THE

EASTON CONSOLIDATED ELECTRIC COMPANY'S STREET RAILWAY SYSTEM

SLATINGTON
COPLAY
HOCKENDAUQUA
CATASAUQUA
L. V. T. CO. TO
FULLERTON
ALLENTOWN
LEHIGH VALLEY TRACTION CO.
RITTERSVILLE
WEST BETHLEHEM
BROAD AND MAIN
FAIRGROUND
L. V. T. CO. TO NAZARETH
BUTZTOWN
OAKLAND PARK
FARMERSVILLE
NAZARETH
COUNTRY CLUB JUNCTION
COUNTRY CLUB
WEST LAWN
FRANKLIN SCHOOL
BROAD AND HIGH
BROAD AND BELVIDERE
SLATE BELT ST. RWY. TO
WIND GAP
PENARGYLE
BANGOR
EAST BANGOR
PORTLAND
NAZARETH PORTLAND CEMENT CO.
DIV.
HOLLO ROAD
JOHNSON'S CROSSING
SAYLOR'S CROSSING
REESER'S
N
PAXINOSA INN
EASTON
JERSEY
NEW
COUNTY,
WARREN
LEHIGH RIVER
L. V. T. CO.
CO. BETHLEHEM JCT.
P. AND R. R. R. DEPOT
BETHLEHEM
BROAD AND MAIN
EASTON AND MIDDLETOWN JUNCTION
PROSPECT HEIGHTS
EASTON AND BETHLEHEM DIV.
EASTON AND SOUTH BETHLEHEM DIV.
CENTRE SQUARE
Bushkill Creek
PHILLIPSBURG
INGERSOLL
LEHIGH
FOUNTAIN HILL
WAGNERSVILLE
HOPE ROAD
STONE'S STA.
MINE LANE
YEAGERS
WEST EASTON
FREEMANSBURG
SHIMERSVILLE
CHAIN DAM
SOUTHSIDE
ISLAND PARK
PHILA. AND EASTON R.R.
COUNTY LINE
FOURTH AND NEW
BETHLEHEM STEELWORKS
NORTH PENN. R.R.
NORTHAMPTON HEIGHTS
L. V. T. CO.
HELLERTOWN
SOUTH BETHLEHEM
NORTHAMPTON COUNTY,
PENNSYLVANIA
ALPHA
DELAWARE RIVER
RAUBSVILLE
RIEGELSVILLE
TOHICKON PARK
DOYLESTOWN
WILLOW GROVE
PHILADELPHIA
PERKASIE
LANSDALE
AMBLER
NORRISTOWN
PHILADELPHIA

DULUTH, MINN.

DULUTH—SUPERIOR TRACTION.—Trolley.

ORGANIZATION.—Incorporated in Connecticut in 1897. Owns entire stock of the Duluth Street Ry., the Lakeside Street Ry. and the Superior Rapid Transit. The corporate existence of the Duluth Street Ry. is maintained, but all of its stock ($2,000 000 authorized, $1,800 000 outstanding) is held by the Duluth-Superior Traction. This latter company has no bonded debt. The Duluth Street Ry. was organized under Act of Minnesota approved Nov. 17 1881 and possesses "an exclusive franchise" which runs until 1931. See decision with regard to franchises in Superior in V. 80, p. 1911. The Duluth-Superior Bridge between Duluth, Minn., and Superior, Wis., is used by the railway but is a separate corporation, and has issued first mortgage bonds for $650,000 and second mortgage bonds for $300,000—see bridge items. V. 63, p. 310, 504. In 1903 entered into contract with the Great Northern Power Co. to supply sufficient power to operate the street railways in both cities. Power was being delivered in 1908.

Reduced Rates Ordered.—In Nov. 1912 the Wisconsin RR. Comm. ordered the Dulpth St. Ry. to establish a rate of 6 tickets for 25c. on its Superior lines, in addition to the 5-cent cash fare now in force. V. 95, p. 1472.

Strike.—A strike on lines of the Duluth St. Ry., which began on Sept. 9 1912 was settled toward the end of October, the company having won out completely. V. 95, p. 1206, 1331.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,500,000 ($100)	----	Q-J	$3,500,000	Jan'13, 1¼%
Pref. 4% cum. $1,500,000 ($100)	----	Q-J	1,500,000	Jan'13, 1%
Duluth St. Ry. M., $2,500,000 gold ($1,000) c*	1900	5 g M&N	2,500,000	May 1 1930
		Int. at Cent. Trust Co., N Y., Trustee.		
Dul St Ry gen M $2,500,000, gold ($1,000) sk-fd c*	1910	5 M-N	833,000	May 1 1930
		Int. at Central Tr. Co., N. Y., Trustee.		

Stock.—Both com. and pref. is listed on N. Y. Stock Exch. V. 90, p. 848.

Bonds.—The mtge. of 1900 covers all the mileage of the Duluth Street Ry., the property of the Lakeside St. Ry. and of the Superior Rapid Transit having first been conveyed to the Duluth St. Ry. The gen. mtge. bonds are subj. to call on any int. day at 105 and int. Remaining bonds may be issued for additions, extensions, &c. The are guar., p. & l., by Dul.-Sup. Tract. Co. V. 90, p. 1296; V. 91, p. 276; V. 92, p. 186.

Dividends.—On the pref. stock 4% p. a. is being paid. On com., 1st div —1%—Oct. 1909. Same amount quar. to and incl. July 1910; in Oct 1910, 1¼%. Same amount quar. to and including Jan. 1913.

ROAD.—The system embraces 80.43 miles of track and includes all the lines in Duluth and Superior. 125 cars.

REPORT.—For calendar years: (Report for 1911 in V. 94, p. 345.)

Year—	Gross Earns.	Net Earns.	Depreci-ation.	Int. & Taxes.	Pf.Div. (4%).	Common Dividend.	Bal., Surp.
	$	$	$	$	$	$	$
1911	1,135,300	527,164	58,288	208,161	60,000	(5%)175,000	25,715
1910	1,091,582	487,507	54,579	190,779	60,000	(4½)157,500	24,649

In 1911 carried 22,186,930 revenue and 3,787,791 transfer passengers, against 21,624,039 revenue and 4,036,815 transfers in 1910.

OFFICERS.—Pres., C. G. Goodrich; V.-P., A. E. Ames; V.-P. and Gen. Mgr., Herbert Warren; Sec. & Treas., S. L. Reichert; Asst. Sec., Edmund Zacher.—V. 72, p. 183, 627; V. 80, p. 1911; V. 89, p. 285, 666; V. 90, p. 627, 1296; V. 91, p. 211, 276, 654; V. 92, p. 186, 876; V. 93, p. 666; V. 94, p. 345; V. 95, p. 1206, 1331, 1472.

EAST LIVERPOOL, OHIO.

TRI-STATE RAILWAY & ELECTRIC CO.

ORGANIZATION.—Incorporated in Ohio. Is a consolidation of the following companies (V. 93, p. 165):

Beaver County (Pa.) Light Co.	Steubenv. Wellsburg & Weirton Ry. Co. (W. Va.).
Midland (Pa.) El. Lt. & Power Co.	
Steubenv. & Wellsburg Traction Co. (Ohio).	Wellsb. El. Lt.,Ht &P.Co.(W. Va.).

Leases for 999 years the East Liverpool Traction & Light Co. and the Steubenville & East Liverpool Ry. & Lt. Co. (Ohio), and controls the Ohio River Passenger Ry. Co. through lease to Steubenville Wellsb. & Weirton Ry. for 90 years. The leases of the Steubenville & East Liverpool Ry. & Lt. Co. and the Ohio Riv. Pass. Ry. may be terminated on conditions expressed in leases. The earnings of the leased companies, after paying all fixed charges, are distributable on stock of Tri-State Ry. & Elec. Co., on an agreed basis, prior to distribution on stocks of leased companies. The combined companies own and operate electric railways, electric lighting and power plants along the Ohio River in Ohio, Penna. and West Va., and the railway suspension bridge between East Liverpool and Chester, W. Va., and control, through stock ownership, the railway bridge between Steubenville and Middle Ferry, W. Va. Territory served extends from Wellsburg, W. Va., up the Ohio River to Rochester and Beaver, Pa., a distance of 60 miles. At Rochester connects with electric railway serving that territory and at Wellsburg with line running to Wheeling and other West Va. points. *Franchises* range from 25 years to perpetual.

In July 1911 Municipal & General Securities Co., Ltd., London, offered a block of 1st M. and coll. trust bonds at 95%, with a bonus of 20% com. stock. V. 93, p. 165. Pref. stock was sold at $90 per $100 share.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000	----	----	$2,000,000	----
Pref $1,000,000 ($100) 6%	----	----	575,800	----
First and coll trust mtge $2,500,000 gold sinking fund	1911	6 A-O	668,000	Apr 1 1950
		Int. at Bankers Tr.Co.,N.Y.,trust.,or Lond.		
Underlying bonds (about)	---	----	$1,500,000	----

Stock.—Pref. stock divs. are cum. from Jan. 1 1913.

Bonds.—Of the unissued 1st & coll. tr. bonds, $332,000 are for corporate purposes and $1,500,000 for impts., extensions, &c., under certain restrictions. Subject to call on or after April 1 1916 at 105 and int. on 60 days' notice. Sink. fund of 1% per annum of bonds out, begins Dec. 1 1915. Bonds are listed on London Stock Exchange. V. 94, p. 69.

ROAD.—Combined properties consist of about 115 miles of standard-gauge single track.

OFFICERS.—Pres., J. H. Pardee, New York; V.-P., Edward M. Donnell, East Liverpool; Treas., R. B. Marchant, New York; Sec., T. W. Moffat, New York.—V. 93, p. 165; V. 94, p. 69

(1) East Liverpool Traction & Light.

LEASE.—Is leased to Tri-State Ry. & Elec. Co. for 999 years. V. 93, p. 165.

ORGANIZATION.—Incorporated in Ohio on Sept. 30 1905 and is a consolidation of the following companies (see V. 81, p. 1791):

Ceramic City Light Co.	Glasgow RR.
Chester Light & Power Co.	Island Run Coal Co.
East Liverpool Ry.	People's Light & Power Co.
East Liverpool Bridge Co.	United Power Co.
East Liverpool & Rock Springs Street Ry.	Wellsville Electric Light Co.
Eastern Ohio RR.	The Rock Springs Park.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,500 000 ($100)	---	---	$2,500,000	---
Pref., 5% n.c., $500,000 ($100)	---	---	500,000	---
1st mort., $3,000,000 gold ($1,000) c	1905	5 g M-N	2,850,000	Nov 1 1925
		Int. at Union Trust Co., Pittsb., Trustee.		
East Liverpool Ry. 1st mtge.	----	5%	150,000	June 1 1917

Bonds.—Of the $3,000,000 1st mtge. of 1905, $150,000 are reserved to retire like amount of East Liverpool Ry. bonds. Are subject to call on any interest date at 105.

ROAD.—Owns and operates 35.85 miles of track in and between East Liverpool and Wellsville. Standard gauge, 73-lb. girder and T rail. At Wellsville connects with the Steubenville & East Liverpool Ry. & Lt. Co. and at East Liverpool with the Ohio River Pass. Ry. By traffic agreements with these two companies operates a through line between Steubenville, O., and Beaver, Pa. 55 cars.

OFFICERS.—Pres. & Treas., Edward McDonnell, East Liverpool; V.-P., C. A. Smith, Chester, W. Va.; Sec., Geo. H. Faulk; Gen. Mgr., W. R. W. Griffin.—V. 81, p. 1791; V. 82, p. 804; V. 90, p. 1490; V. 93, p. 163.

(2) Steubenville & East Liverpool Railway & Light Co.

LEASE.—Is leased for 999 years to Tri-State Ry. & Elec. Co. V. 93, p. 165.

ORGANIZATION.—Incorporated in Ohio April 1906 as successor to the Steubenville Traction & Light Co., which in Jan. 1901 had taken over the Steubenville Gas & Electric Co. and the Steubenville Traction Co. Owns the Pleasant Heights line. Light franchises perpetual; street railway franchises expire 1925 to 1928. Bonds listed on the Philadelphia Stock Exchange.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $3,000,000 ($100)	----	----	$3,000,000	----
First mortgage, $3,000,000 ($1,000), gold c	1907	5 J-J	2,210,000	Jan. 1 1927
		Int. at Commercial Trust Co., Phil., Trustee.		
Steuben Tract & Lt 1st mtge, $1,000,000 ($1,000), g c*	----	5 g M-N	790,000	May 1 1926
		Int. at Metropolitan Trust Co., N.Y., Trus.		

Bonds.—Of the new $3,000,000 bonds, $790,000 are reserved to retire prior liens. Cannot be called. Steubenv. Trac. & Light bonds are guaranteed, principal and interest, by American Gas Co.

ROAD.—Owns and operates 41.04 miles of track in and between Steubenville and Toronto, thence to Wellsville. 85-lb. rail. 17 closed and 14 open cars. Also electric-light and gas plants and pleasure park of 85 acres.

OFFICERS.—Pres. & Treas., Edw. McDonnell; Sec., Geo. H. Faulk; Gen. Mgr., W. R. W. Griffin.—V. 93, p. 165.

(3) Ohio River Passenger Ry.

Lease.—Is leased to the Steaubenville Wellsv. & Weirton Ry. Co. for 90 years.

ORGANIZATION.—Incorporated in Pennsylvania.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($50)	----	----	$1,000,000	----
First mtge $1,000,000 gold	1907	5 J-J	1,000,000	Jan 1 1957

ROAD.—Connects Rochester and Beaver, Pa., and East Liverpool, O. Length of line, 22.48 miles.

OFFICERS.—Pres. and Treas., Edw. McDonnell; Sec., A. Bacon; Gen. Mgr., W. R. W. Griffin, all of East Liverpool.

EASTON, PA.

EASTON CONSOLIDATED ELECTRIC.—(*See Map, page* 49.)

On May 1 1904 lease to Lehigh Valley Traction was canceled by rentals being in default. See V. 78, p. 1446, 1781. In June 1904 a further installment of $5 per share was called on stock. V. 78, p. 2011, 2442. Dividend payments have been: July 1900, 3½% on $10 paid in; Sept. 1901 and March and Sept. 1902, 3% on $15 paid in; March 1903 (paid in July) and Sept. 1903, 4% on $15 paid in.

In Dec. 1905 declared a dividend of $2 50, and at same time called an assessment of $5 per share on the stock; the dividend was credited on the assessment, making the stock 50% paid in. V. 81, p. 1791. Cash dividends resumed in Oct. 1906 by the payment of 2½%. V. 83, p. 687, 2½% again paid April 1 1907 and 2½% Oct. 1 1907; then dividends were passed until Nov. 1911, when 2% was paid. In 1912, May, 2%; Nov., 2%.

ORGANIZATION.—Consolidation by stock ownership of the Easton Transit Co., the Edison Illuminating Co. of Easton, the Easton Palmer & Bethlehem Street Ry. Co., the Easton & Bethlehem Transit Co., Northampton Central Street Ry. Co. and the Easton & South Bethlehem Transit Co. Incorporated in New Jersey March 11 1899. Owns all the stock of the Penn. Motor Co.

Consolidation of Subsidiaries.—On Jan. 3 1908 the (old) Easton Transit Co., the Easton & Bethlehem Transit Co., the Easton Palmer & Bethlehem Street Ry. and the Northampton Central Street Ry. were merged into the (new) Easton Transit Co. (V. 85, p. 1461), and in 1909 the Easton & South Bethlehem Trans. Co. was also merged into the (new) Easton Transit Co. Stock, $2,150,000; all owned by Easton Consolidated Elec.

STOCK AND BONDS.—Both the stock and the collateral trust 5s were in Jan. 1900 listed on the Philadelphia Stock Exchange.

	Date.	Interest.	Outstanding.	Maturity.
Stock $1,500,000 (par $50)	----	----	50% pd. in	Nov.'12, 2%
Collateral trust $1,300,000 g ($1,000 and $500) c*	1899	5 g M-N	1,240,000	May 1 1949
		Interest at Girard Trust Co., Phila., Trustee.		
Pennsylvania Motor Co 1st M (cannot be called)	1891	6 A-O	60,000	April 1 1941
		Lack. Tr. & Safe Dep. Co., Scranton, Trust.		
Eas Pal & Beth Elec 1st gold $200,000, cannot be called	1898	5 J-J	200,000	Jan. 1 1919
		Int. at U. S. Mtge. & Trust Co., N. Y., Trust.		
Eas & So Beth Tr 1st M $500,000 guar gold ($1,000) c*	1906	5 g J-J	451,000	July 1 1936
		Girard Trust Co., Philadelphia, Trustee.		

Bonds.—The coll. bonds have no s. f. and are not subj. to call. Of the total of $1,300,000, $60,000 is reserved to retire the Penn. Motor bonds. Issue is secured by a pledge of $2,150,000 stock (the entire issue) of the new) Easton Transit Co., 12,322 shares (entire issue) of Edison Illumstock, and 2,400 shares (the entire issue) of Penn Motor stock. Int. on Easton & So. Beth. Transit bonds is payable at office of Edw. B. Smith & Co., Phila., or at company's office. They are guar., p. & i., by end. by the Easton Consol. Elec. A *sinking fund* of $5,000 p. a. commenced June 1 1908; $25,000 have been retired. Bonds are subject to call at 105 and int. V. 83, p. 323.

REPORT.—For calendar years:

Calendar Year—	Gross Earn. E.Tran.	Net Inc. E. Tr. Ed.	Net Inc. Ill.Co.	Total Con. El.	E. Bd. Int. Taxes.&c. (2%)	Dirs.	Bal. Sur.
1911	$401,736	$87,479	$27,886	$115,365	$69,692	$15,000	$30,673
1910	381,492	96,661	28,145	124,806	70,309	----	54 497

ROAD.—Embraces practically the entire street railway system of Easton, and West Easton, Pa., and Phillipsburg, N. J., with lines from Easton to Bethlehem, South Bethlehem and Nazareth; total track, 53.879 miles. Operates through cars from Easton to Bethlehem and South Bethlehem. 107 cars.

OFFICERS.—Pres., Jos. S. Lovering, Franklin Bank Bldg., Phila.; 1st V.-P., S. H. Hackett; 2d V.-P., H. R. Fehr; Sec. & Treas., F. A. Hazzard; Asst. Sec. & Treas., S. H. Sargent.—V 84, p. 450, 693, 1307; V. 85, p. 283, 464, 1461, 1518; V. 86, p. 602; V. 87, p. 226; V. 88, p. 685; V. 90, p. 697; V 92, p. 794; V. 93, p. 940, 1024; V. 94, p. 630.

NORTHAMPTON-EASTON & WASHINGTON TRACTION CO.

ORGANIZATION.—Incorp. in 1910 in New Jersey and is a consolidation of the Northampton Traction Co. and the Easton & Washington Traction Co. The former was a consolidation of the Easton & Nazareth St. Ry. and the Easton Tatamy & Bangor St. Ry. *Franchises* perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,250,000 ($100)	-----	----	$1,250,000	----
Northam Tr 1st M $400,000 gold c*	1903	5 g J-J	350,000	Jan 1 1933
		Int. at Northampton Tr. Co. (Easton), Trus.		
N-E & Wash 1st M $5,000,000 g ($100, $500, $1,000) s fc*	1910	5	550,000	May 1 1950
		Bankers' Trust Co., New York, Trustee.		

Bonds.—A sink. fund of 10% of net earns. is now oper. on Northampton Trac. bonds, but bonds cannot be called. Northampton-Easton & Wash. Trac. bonds are callable, in whole or in part, on or after May 1 1915 until 1925 at 110; thereafter until 1935 at 107½; thereafter until maturity at 105 and int. Remaining bonds may be issued for extension to Hackettstown under certain restrictions. Sink. fd. 1% annually of average amount of all bonds out from 1915 to 1925; 1½% to 1940 and 2% thereafter. Bonds are unconditionally guar., p.&i., by Northampton Trac. Co. (V. 92, p. 726).

EARNINGS.—For year ending Nov. 30 1912, gross, $182,852; net, after taxes, $77,986; bond interest, $45,000; surplus, $32,986.

ROAD.—Operates 24 miles of track from Easton to Nazareth and from Easton to Bangor, chiefly on private right-of-way, and 17 miles of track from Phillipsburg, N. J., to Port Murray, N. J. Total, 41 miles of track operated. Standard gauge; 65, 70 and 80-lb. steel rail.

OFFICERS.—Pres., David King; Treas., Wm. L. Doyle; Gen. Mgr., W. O. Hay.—V. 92, p. 726; V. 94, p. 1384.

EAST ST. LOUIS, ILL.

EAST ST. LOUIS & SUBURBAN CO.—Trolley. (*See Map on page* 51.)

ORGANIZATION.—Incorp. in N. J. in 1901 and in April 1906 absorbed the Alton Granite & St. L. Co. It owns all the stock except directors' shares and all bonds of East St. Louis Ry. Co., the St. L. & East St. L. Elec. Ry. Co. and the East St. Louis & Suburban Ry. Co.; all the stock of the Alton Granite & St. Louis Trac. Co., the Alton Gas & Elec. Co. and all the bonds of the St. Louis & Belleville Elec. Ry. Co.; also all the stock of East. St. L. Lt. & P. Co. of East St. Louis; V. 91, p. 399. These cos. own and operate all the electric railway lines in East St. Louis and Alton and interurban lines to Belleville, Edwardsville, Collinsville, Caseyville, O'Fallon, Lebanon, Brooklyn, Venice, Madison, Granite City and Alton, and the only electric line across the Eads Bridge—the latter under a 50-year exclusive contract from 1903 to operate cars over this bridge. East St. Louis Lt. & Pow. Co.

MAP OF THE

EAST ST. LOUIS AND SUBURBAN COMPANY.

Mileage on Single Track Basis 181 Miles.

Delhi
Brighton
Godfrey
Woods
Upper Alton
ALTON Pop. 22,000
Dorsey
Mora
Worden
Carpenter
Manix
MADISON COUNTY
SUBSTATION
EDWARDSVILLE Pop. 6,000
Fruit
MITCHELL
Peters
NAMEOKI
SUBSTATION
MARYVILLE Pop. 800
Troy
CABARET ISLAND
Three Cities Pop. 15,000
GRANITE CITY
SUB-STATION MADISON
VENICE
COLLINSVILLE Pop. 7,500
COUNTY LINE
BROOKLYN
ST. LOUIS 750,000
UNION DEPOT
EAST ST. LOUIS Pop. 50,000
POWER HOUSE
SUB-STATION
CASEYVILLE
LEBANON Pop. 2,500
O'FALLON Pop. 2,000
EDGEMONT
DEWEY
SUB-STATION
SUBSTATION
CLAIR COUNTY
Canokia
Forest Lawn
East Carondelet
Falling Springs
Bluff Lake
Shiloh
STORAGE BATTERY
BELLEVILLE Pop. 20,000
Mascoutah
MISSOURI RIVER
MISSISSIPPI RIVER
COLUMBIA BOTTOMS
SAND BAR
Three Mile Slough
Cut off
Judys Br.
Schoolhouse Br.
Monks Mound
Spring Lake
Canteen Cr.
Little Canteen Cr.
Silver Creek
Prairie du Pont Cr.
Bluff Lake
County Ditch
CHI. & ALTON
CHI. BUR. & QUINCY
CLE. CIN. CHI. & ST. LOUIS
CHI. PEO. & ST. L.
WABASH
WEST'N
TOL. ST LOUIS & PEO.
TROY & EASTERN
CAHOKIA CREEK
VANDALIA LINE
BALT. & OHIO
SOU.
ILLINOIS CENTRAL
LOU. & NASH.
SOUTHERN RY.
ST. L. & O. R.
MOBILE & OHIO R. R.
ST. LOUIS VALLEY R. R.

does entire electric lighting and power business in East St. Louis and has a contract with the city for municipal lighting until 1920. Alton Gas & Elec. Co. does entire electric light, power and gas business in Alton and has a contract for municipal lighting until 1913. *Franchises* in East St. Louis, Edwardsville, Collinsville, Caseyville, O'Fallon, Belleville and Lebanon expire in 1947, 1948 and 1952, with exception of 5 m. in Belleville expiring 1919s Alton railway, electric-light and power *franchises* expire in 1948; Alton gas *franchise* is perpetual. Granite City and Madison *franchises* expire in 1925; Venice *franchise* in 1950, Brooklyn *franchise* in 1921. The interurban line to Alton, outside of city limits, is entirely on private right of way. County *franchises* covering remaining suburban lines expire from 1919 to 1948. Electric light and power *franchise* in East St. Louis expires 1998.

Both stock and bonds of the East St. Louis & Suburban Co. have been listed on the Philadelphia, Louisville, Columbus and St. Louis stock exch.

Of the stocks and bonds owned, the following have been deposited with the St. Louis Union Trust Co. as collateral for the East St Louis & Suburban Co. collateral trust bonds. The figures given cover the entire issues of bonds and all stock except that of St. Louis & Belleville Elec. Ry., 250 shares of East St. Louis & Suburban Ry. and shares necessary to qualify directors, also except $145,000 East St. Louis Light & Power Co. bonds.

	Bonds.	*Stock.*
East St. Louis & Suburban Ry. Co	$3,834,000	$3,824,300
East St. Louis Ry. Co	1,799,000	1,805,500
St. Louis & East St. Louis El. Ry. Co	500,000	499,500
St. Louis & Belleville El. Ry. Co	750,000	-------
East St. Louis Light & Power Co	-------	733,000
	$6,883,000	$6,862,300

The capitalization of the East St. Louis & Suburban Co. is as follows:

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common $7,000,000 ($100)	----	-------	$7,000,000	----------
Pref $7,000,000 ($100) 5% cum	----	Q-F	7,000,000	Feb.'13, 1¼
Collateral trust mortgage $8,000,000 gold ($1,000)---c*	1902	5 g A-O	8,000,000	April 1 1932
	Interest at St. Louis Union Tr. Co., Trustee. or at E. W. Clark & Co., Philadelphia.			
A G & St Louis Trac Co 1st consol M, $3,000,000 gold ($1,000) ----------c*	1904	5 g F-A	2,263,000	Aug. 1 1944
	Int. at Illinois State Tr. Co., East St. Louis, Trustee, or at National City Bank, N. Y.			
Alton Ry & Illum first mtge $250,000 gold ($1,000)--c*	1895	5 g A-O	250,000	Oct. 1 1915
	Interest at Manhattan Trust., N. Y., Trustee.			
Alton Ry Gas & Electric Co mortgage $500,000 ($1,000) gold----------c*	1899	5 g A-O	250,000	Oct. 1 1939
	Int. at Trust Co. of America, N. Y., Trustee. No sinking fund; bonds cannot be called.			
East St L Lt & Pow 1st M g. guar p & i ($1,000)--c*	1910	5 J-D	238,000	June 1 1940
	Int. at Mercantile Tr. Co., St. Louis, trustee.			

Bonds.—Coll. tr. bonds are redeemable on any int. day at 105 and int. on 4 weeks' notice. See V. 76, p. 382. Of the $500,000 Alton Ry., Gas & Elec. Co. bonds, $250,000 are reserved for prior liens. $2,263,000 Alt. Gran. & St. Louis Trac. 1st consols are outstanding; $500,000 are reserved to take up prior bonds. The remaining bonds are for extensions and improvements. They are also a lien on the property of the Alton Gas & Electric Co., which was owned by the Alton Granite & St. L. Trac. Co., when the mort. was made. No sinking funds, but bonds are subject to call on any interest date at 110 and interest upon 90 days' notice. East St. L. Lt. & Pow. bonds are guar., p. & l., by end. by East St. Louis & Sub. Co., callable at 105 and int. on 30 days' notice. Auth. issue unlimited, but additional bonds are issuable only for 80% of the cost of add'ns and imp'ts, and then only when net earns. are at least 1½ times int. charge on bonds out as well as those to be iss.

Dividends.—5% per annum has been paid quarterly on preferred since its issue May 1 1906 up to and including Nov. 1 1912.

REPORT.—For year ending Dec. 31 1911, gross, $2,279,147; net after taxes, $1,008,796; interest, $547,525; pref. div., $350,000; surplus, $111,271. In 1910, gross, $2,364,142; net after taxes, $1,076,538; interest, $541,212; pref. div., $350,000; surplus, $185,326.

ROAD.—Operates 185.3 miles of track, including all the lines in East St. Louis, Belleville and Alton, a double-track road from East St. Louis to Belleville, a single-track line to O'Fallon and Lebanon, a single-track line to Edwardsville, and also a single-track line to Alton. Has 157 passenger cars and 810 coal cars.

OFFICERS.—Pres., C. M. Clark; V.-P., E. W. Clark; Sec. & Asst. Treas., G. L. Estabrook; Treas., C. A. Pearson Jr.; Asst. Sec., T. W. Gregory. Office of Suburban Co., Camden, N. J.; operating company at East St. Louis.—V. 83, p. 271, 687, 969, 1170; V. 87, p. 812, 1089; V. 90, p. 54; V. 91, p. 397; V. 92, p. 1032, 1242; V. 94, p. 1311.

EAU CLAIRE, WIS.

CHIPPEWA VALLEY RAILWAY LIGHT & POWER CO.

ORGANIZATION.—Incorporated in 1898 under the laws of Wisconsin. Owns the Chippewa Valley Elec. RR., in which the Eau Claire Light & Power Co. has been merged. Company has surrendered its Eau Claire *lighting* franchise and operates under indeterminate permit as to lighting. Still holds *railway* franchise.

On Jan. 1 1911 acquired the Chippewa Falls Water Works & Ltg. Co. and on July 1 1911 purchased the Menominee Elec. Lt. & Pow. Co. (V.92,p.186.)

In Nov. 1912 purchased the Spring Valley Light & Power Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $1,500,000 ($100)	----	-------	$1,100,000	Jan.'13, 2%
Pref 7% cum, $500,000 ($100)	----	Q-M	150,000	Dec. '12, 1¾
First mortgage $2,000,000 ($1,000) gold----------c*	1907	5 J-J	1,400,000	July 1 1924
	Int. at Harris Tr. & Sav. Bk., Chicago, Trust			

Bonds.—Of the new $2,000,000 bonds, $200,000 may be issued for 75% of cost of extension to Menominie; remainder can be issued for 75% of cost of other permanent extensions, additions and improvements, provided net earnings for preceding year have been twice annual interest charges, including interest on bonds to be issued. Are subject to call on and after July 1 1913 at 105 and interest, $750 prior liens remain outstanding, but as sufficient proceeds have been set aside from sale of outstanding bonds to retire these, we omit them from the statement. Sinking fund begins 1913. V. 85, p. 1461.

Dividends.—Dividends of 1¾% are paid on pref. each quarterly. On com., first div.—2%—paid Sept. 1909. In 1910, May, 6¾%. In 1911, Jan., 5%. In 1912, Jan., 7%; May, 2%; July, 2%; Oct., 2%. In 1913, Jan., 2%.

EARNINGS.—For year ending June 30 1912, gross, $357,662; net, after taxes, $201,027; int. on bonds, $65,875; surplus, $135,152.

ROAD.—Operates 22¾ miles of road in Eau Claire and Chippewa Falls, including an interurban line between them. Owns all the water powers on Red Cedar River and does all electric lighting and power business in Eau Claire, Chippewa Falls, Menominee, Elk Mound and Altoona; also furnishes current over 40-mile transmission line to Redwing Gas & Electric Co., which serves Redwing, Lake City and Wabasha, Minn.

OFFICERS.—Pres., O. H. Ingram; V.-P., John S. Owen; Sec. and Gen. Mgr., Geo. B. Wheeler; Treas., B. A. Buffington; Asst. Mgr. A. E. Pierce Jr.—V. 85, p. 1209, 1461; V. 90, p. 697; V. 91, p. 1327; V. 92, p. 186, 321.

ELMIRA, N. Y.

ELMIRA WATER LIGHT & RAILROAD CO.—See under United Gas & Elec. Co. under Lancaster.

EL PASO, TEXAS.

EL PASO ELECTRIC CO.—Incorporated in New Jersey and owns the securities of the El Paso Elec. Ry. Co. and the El Paso & Juarez Trac. Co., comprising practically all the electric lighting and the entire street railway business of El Paso, Tex., and Juarez, Mexico. Railway *franchise* in El Paso expires in 1951; in Juarez in 1988. Lighting *franchise* in El Paso expires in 1952; in Juarez in 1915. In 1909 increased pref. from $500,000 to $1,000,000. V. 90, p. 109. $112,500 com. stock is owned by Pub. Serv Invest. Co.

On Jan. 15 1913 the directors voted to offer stockholders $250,000 common stock at par at close of business Feb. 1. V. 96, p. 202

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $2,000,000 ($100)	----	M-S 15	$1,591,600	Sep '12, 3½%
Pref $1,000,000 6% n c ($100)	----	6 J-J	1,000,000	Jan. '13, 3%
Collat trust mtge $1,000,000 ($1,000) gold----------c*	1902	5 g J J	1,000,000	Jan 1 1932
	Int at State Street Trust Co, Boston, Trustee.			
Coupon notes Nov 30 1912	----	-------	158,400	----------

Bonds.—Collateral trust bonds cannot be called and no sinking fund.

Dividends.—First div., 3% on pref. stock was paid Jan. 12 1903; also 3% on July 13 1903; 1904 to 1912, incl., 6% per ann. On com., 1st div., 2%, Mch. 1910, Sept., 2; in 1911, 5%; in 1912, Mch., 3%; Sept., 3½%.

EARNINGS.—Of combined companies for 12 mos. ending June 30 1912, gross, $730,169; net, after taxes, $321,780; interest, $82,125; bal., $239,655.

ROAD.—Operates 34.5 miles of track in and between El Paso, Tex., and Juarez, Mexico; chiefly 60-lb. T rail; 58 cars; standard gauge. Will build, it is reported, from El Paso to Fabens, 35 miles.

OFFICERS.—Pres., Marshall M. Phinney; V.-P., Joseph Remick; Treas. Henry B. Sawyer; Sec., Clement R. Ford; Mgr., C. W. Kellogg Jr.; Trans. Agents, Stone & Webster, Boston.—V. 94, p. 559; V. 95, p. 616; V. 96, p. 135, 202.

ESCANABA, MICH.

ESCANABA TRACTION CO.

ORGANIZATION.—Reorganization in Aug. 1909 of Escanaba Electric St. Ry. and Escanaba Power Co. Does electric light and power business in Escanaba, Gladstone and Wells, Mich. Is allowed to carry freight.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $500,000	----	-------	$500,000	----------
1st & ref mtge $600,000 gold ($1,000) ----------c*	1909	5 J-J	250,000	See text
	Int. at First Sav. & Trust Co., Milwaukee.			
Escan Pow Co 1st M $120,000	----	6%	120,000	Jan. 1 1914

Bonds.—Of 1st & ref. bonds, $125,000 are reserved to retire Escanaba Power Co. bonds and $225,000 are for additions and imp'ts at 80% of cost, under restrictions. Bonds mature $10,000 annually from 1914 to 1933 incl., remainder in 1934. They are subject to call at 103 and int. on any int. date. Michigan Trust Co., Grand Rapids, trustee. V. 92, p. 1564.

EARNINGS.—For year ending Dec. 31 1912, gross, $111,511; net, after taxes, $56,721; interest, $19,700; balance, $37,021.

ROAD.—Owns and operates street railway in Escanaba and an interurban road to Gladstone, which was placed in operation in July 1910. Power-plant capacity, 1,300 h.p. A new dam on Escanaba River, providing 3,000 additional h.p., was completed in summer of 1912.

OFFICERS.—Pres., J. K. Stack; V.-P., J. C. Kirkpatrick; Sec. & Gen. Mgr., P. L. Utley; Treas., M. N. Smith, all of Escanaba.—V. 92, p. 1564.

EUREKA, CAL.

HUMBOLDT TRANSIT CO.

For statement of this company see "Electric Railway Sec." of May 11 1912.

EVANSVILLE, IND.

EVANSVILLE RAILWAYS CO.

A syndicate composed of the principal stockholders of the Evansville Rys. Co. in May 1910 purchased control of the Henderson (Ky.) Trac. Co. and the Owensboro (Ky.) City RR. V. 90, p. 1362. See statements of two last-named companies on subsequent pages.

ORGANIZATION.—Incorporated in Indiana in August 1907 to control the Evansville & Eastern Electric Ry., the Evansville & Mt. Vernon Electric Ry. and the Evansville Terminal Ry. Owns all the stock of these three roads and operates them under lease. In Nov. 1907 authorized $500,000 pref. stock. V. 85, p. 1401.

On Aug. 25 1911 the Evansville Henderson & Owensboro Ry. was incorp. in Indiana (com. stock auth. and out., $50,000—all owned by Evansv. Rys.; pref., $250,000 auth., $150,000 out.) to build a line from Evansville to Henderson and ultimately to Owensboro. New company has leased 6½ miles of Illinois Central tracks between Evansville and Henderson and has electrified same. Line was placed in operation from Evansville to Henderson July 28 1912. V. 93, p. 730.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $1,000,000 ($100)	----	-------	$950,000	----------
Pref., $500,000, 6% cum	----	J-J	175,000	----------
Evans & E Elec Ry 1st mortgage, $750,000, gold ($500 and $1,000)----------c*	1906	5 g A-O	691,500	April 1 1936
	Int. at American Trust & Sav. Co., Evansville, or Pittsburgh Tr. Co., Pittsb., Trus.			
Evans & Mt V Elec Ry 1st M, $350,000, gold ($1,000)--c*	1905	5 g A-O	350,000	Oct 1 1925
	Int. at Amer. Tr. & Sav. Co., Evansv. Trus.			
Evansv. Term. Ry. 1st mtge $300,000 gold ($1,000)---c	1908	5 J-J	290,000	Jan 1 1939
	Int. at Am. Tr. & Sav. Co., Evansville, trust. gu. p.&l. by Evans. Rys. Co and Ills. Tr. & Sav. Bank, Chicago.			

Stock and Bonds.—Pref. stock can be called any time at par. Of the Evansville & Eastern Electric Ry. bonds, $51,000 are reserved for extensions and improvements at 85% of cost. Are subject to call, in whole or in part, at 105 and interest on any interest day upon 90 days notice; $2,500 is payable annually to a sinking fund from 1910 to 1920; from 1921 to 1936, $5,000 per annum. $7,500 bonds were held in sink. fund Jan. 1913. *Sinking fund* of $10,500 per annum began Oct. 1 1910 on Evansv & Mt. Ver. Elec. Ry., to be invested in ten bonds ann. at 105. *Sub. to call* at any int. period at 110. Evansv. Term. bds. are red. at 105 & int. on any int. day at 60 days' notice. Sink. fund begins 1912.

EARNINGS.—For year ending Dec. 31 1911, gross, $209,842; net, $98,284; int., $63,310; surplus, $34,974. In 1910, gross, $178,280; net, $77,651; int., $57,350; surplus, $20,301.

ROAD.—The Evansville & Eastern road consists of 31 miles of track from Newburgh (from which point it enters Evansville over tracks of the Evansville Terminal Ry., 10 miles) to Grandview, including a 4-mile branch to Richland. The Evansville & Mt. Vernon road consists of 20 miles of track from Evansville to Mt. Vernon. Evansv. Henderson & Owensboro comprises 10½ miles of track from Evansville to Henderson. Total length of lines, 71½ miles. First two roads do a freight business.

OFFICERS.—Pres., W. H. McCurdy; V.-P., W. A. Koch; Sec., & Treas., C. H. Battin; Gen. Mgr., W. A. Carson.—V. 90, p. 1362; V. 93, p. 730.

EVANSVILLE SUBURBAN & NEWBURGH RY.

ORGANIZATION.—Incorporated in Indiana in Dec. 1888, with a perpetual charter. Passenger business hauled by electricity and freight by steam. Does a car-lot freight and express business. Has private right-of-way.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $500,000 ($100)	----	-------	$307,400	----------
1st mortgage, $500,000, gold ($500 and $1,000)-------c*	1904	5 g J-J	492,500	July 1 1934
	Interest at Evansville Trust & Sav. Co., Trustee, or Nat. Bank of Commerce, N. Y.			

Bonds.—A *sinking fund* of $2,500 per annum commenced July 1 1910, which will retire bonds at 105. All or any part of bonds are redeemable after 15 years at 105. $7,500 have been retired.

EARNINGS.—For yr. end. June 30 1912, gross, $121,552; net, $43,628.

ROAD.—Operates 25 miles of track from Evansville to Newburgh, with a branch off the main line through Stevens Station and Chandler, to Boonville; has also 5 miles of side-track; total, 30 miles. 70-lb. T rails.

OFFICERS.—Pres., F. W. Cook; V.-P. and Treas., Lee Howell; Sec and Gen. Mgr., Gus Mulhausen.—V. 83, p. 271.

FAIRMONT, W. VA.

MONONGAHELA VALLEY TRACTION CO.

ORGANIZATION.—Organized in W. Va. on May 18 1912. Is a consolidation of Fairmont & Clarksburg Trac. Co., Fairmont & Northern Trac. Co. and Clarksburg & Weston Elec. Ry. Owns and controls entire street railway business in Fairmont & Clarksburg (incl. entire electric-light and power business in Fairmont) and an interurban road connecting the two cities, with branches extending to various cities and towns. *Franchises* in Fairmont are perpetual. In other cities and towns extend for 50 years, the shortest expiring in 1952. Interurban are on private right of way. *Franchises* over county roads and bridges in Marion and Harrison counties are perpetual.

On Feb. 1 1911 the Fairmont & Clarksburg Trac. took over the Fairmont & Mannington Trac. Co. (16 miles), and acquired 7,600 shares of stock (76%) and $503,000 of total issue of $600,000 1st M. 5% bonds of said co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $5,000,000	----	-------	$5,000,000	Jan '13 2%
Pref 5% (cum) $2,500,000	----	-------	2,016,300	Ag'12, 2½%
First & ref M $15,000,000 g ($500 & $1,000) c* & r*	1912	5 J-D	2,500,000	June 1 1942
	Fidelity Tr. Co., Balt., Trus. Int. in N. Y.			
Fairm. & Clarksb. 1st M $2,500,000, gold ($1,000) c*	1903	5 g A-O	2,500,000	Oct 1 1938
	Int. at Guaranty Tr. Co., N. Y., Trustee.			

Bonds.—Of the 1st (& ref.) bonds, $2,500,000 are reserved to retire prior liens and $10,000,000 are for add'ns and extens. under certain restrictions. Red. at 105 and int. on any int. day on or after June 1 1922. See V. 94, p. 1508. Fairmont & Clarksb 1st mtge. bonds subj. to call, beginning Oct. 1913, at 105 and int. Listed on Phila. Stock Exchange.

Dividends.—Initial div. on pref., 2½%, Aug. 1912. Initial div. on com. —2%—paid Jan. 1913.

EARNINGS.—For year end. Dec. 31 1911, gross, $742,294; net, after taxes, $446,089; interest, $250,000; surplus, $196,089.

ROAD.—Operates street railways in Fairmont, W. Va., and in Clarksburg, W. Va., and an interurban line of 25 miles connecting the two; with

various small branch lines; also lines from Fairmont to Fairview, 11 m., and from Clarksburg to Bridgeport, 7.6 m. Extension from Clarksburg to Weston, 24 m., under construction. 6.3 miles in operation; total track in operation, 69 5 miles. Other extensions are contemplated. Fairmont & Mannington operates 16 miles. Standard gauge, 80-lb. T rail.

OFFICERS.—Pres., S. L. Watson, Fairmont; V.-P., J. H. Wheelwright, Balt., Md.; Sec. and Treas., Walton Miller, Fairmont; Gen. Mgr., Jas. O. Watson, Fairmont.—V. 94, p. 827, 912, 1384, 1508, 1627; V. 95, p. 176.

FARGO, NORTH DAKOTA.

FARGO & MOOREHEAD STREET RY. CO. -A trolley road.
Stock is all owned by Consumers' Power Co. of Minnesota.

ORGANIZATION. -Incorporated 1902 in North Dakota. In June 1912 new 25-year *franchises* were granted in Fargo, Moorhead and Dilworth. Stock $300,000 ($100) issued. Bonds authorized and outstanding, $200,000 ($500) 20-year 5% 1st mtge. and $100,000 ($500) 6% 20-year 2d mtge.; both issues due 1925; int. J-J and subject to call after 5 years at 105; principal and int. payable in gold, 1st mtge. bonds at State Bank of Chicago, trustee, 2d mtge. bonds at Northwestern Trust Co., St. Paul, Minn., trustee. Operates 13 miles in Fargo, N. D., and Moorhead, Minn., and an interurban to Dilworth, Minn. Standard gauge, 70-lb. T rail.

EARNINGS.—For 12 mos. end. Nov. 30 1912, gross, $96,905; net, $31,128.

FISHKILL-ON-THE-HUDSON, N. Y.

FISHKILL ELECTRIC RAILWAY CO.—A trolley road.
Leases the Citizens' St. RR., Lt. & Pow. at a rental of $8,255 per annum.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, $50,000	----	-------	$50,000	----------
First mortgage, $50,000	1895	6 J-J	50,000	July 1915

EARNINGS.—For year ending June 30 1912, gross, $59,446; net, $20,551; charges, $18,214; surplus, $2,337.

ROAD.—Owns 4¼ and leases 3 miles. Total 7¼ miles.

OFFICERS.—Pres., John T. Smith; V.-P., W. J. Conklin; Sec., W. H. Southard; Treas., G. W. Patterson

FITCHBURG, MASS.

FITCHBURG & LEOMINSTER STREET RY.

In April 1905 absorbed the Leominster Shirley & Ayer Street Ry. through exchange of stock, share for share. V. 80, p. 1478. In Sept. 1907 Mass. RR. Commission sanctioned increase in stock from $450,000 to $700,000. New stock to be issued at 110. Company then petitioned Commission to allow stock to be issued at 100 (V. 85, p. 722), but in Sept. 1908 Commission denied application. V. 87, p. 812.

STOCK, BONDS, ETC.—	Date.	Interest.	Outstanding.	Maturity.
Stock $700,000 ($100)	----	-------	$450,000	See text
Fitch & Leo 1st mtge ($500), $150,000 ---------- c	1897	5 A-O	150,000	April 1 1917
	Interest at First National Bank, Boston.			
Fitch & Leo con mtge, $350,000 ($1,000) ----------	1901	4½ F-A	150,000	Feb 1 1921
	Int. at Boston Safe Dep. & Tr. Co., Trustee.			
L S & A 1st mtge, $100,000, gold ($1,000) ---------- c*	1905	5 g F-A	100,000	Feb 1 1921
	Int. at Boston Safe Dep. & Tr. Co., Trustee. Guar, p & l, by Fitch. & Leom. St. Ry.			
Current liabilities June 30 1912			735,154	

Bonds.—Of the new consol. mtge., $150,000 are reserved to retire the 1st mtge. at maturity.

Dividends.—For many years up to and including 1900-01, 8%; from then on to 1911-12, 6% per annum.

ROAD.—Owns 40.7 miles of track. Road extends to Leominster, Lunenburg, Shirley and Ayer. 30 closed passenger cars, 25 open passenger cars, 3 express cars and 5 snow plows.

EARNINGS.—For years ending June 30 1912 and 1911:

	1912.	1911.		1912.	1911.
Gross	$305,110	$305,608	Dividends paid	$27,000	$27,000
Net	109,540	114,250	Balance, surplus		
Int., taxes, &c.	71,137	72,188	for year	11,403	15,062

OFFICERS.—Pres., Supt. and Purch. Agent, W. W. Sargent; V.-P., H. I. Wallace; Clerk and Counsel, C. F. Baker; Treas., R. N. Wallis, all of Fitchburg.—V. 80, p. 1478; V. 85, p. 468, 722; V. 87, p. 812.

FOND DU LAC, WIS.

EASTERN WISCONSIN RY. & LIGHT.—Trolley.

ORGANIZATION —Incorporated in Wisconsin in Sept. 1903 as a consolidation of the Fond du Lac St. Ry. & Light Co. and the Fond du Lac & Oshkosh Electric Ry. Co. Comprises the entire street railway, electric-lighting and gas plants in Fond du Lac. Franchises expire in 1951. Has contract with city of Fond du Lac to light streets, expiring in1913. Owns all the stock and guar. bonds of the Wisconsin Elec. Ry. V. 88, p. 1252.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($100)	----	-------	$500,000	In 1912, 4%
Fond du Lac St Ry & L mtge $250,000 ($500), g---r&c*	1899	5 g J-J	192,500	July 1 1924
	Int. at Nat. Exchange Bank, Milwaukee.			
1st mtge, $1,500,000, gold ($1,000) ---------- c*	1903	5 g A-O	1,152,000	Oct 1 1923
	Int. at First Sav. & Tr. Co., Milw., Trustee.			

Bonds.—$36,000 1st M. bonds are reserved for imp'ts at 90% of cost. $212,000 for prior liens and $100,000 are in treasury. Bonds are subject to call on any int. date at 103 and int. upon 6 mos.' notice. The Fond du Lac St. Ry. & L. bonds cannot be called. They are guaranteed, p. & l., by the Eastern Wis. Ry. & Lt. Co.

Dividends.—4% per ann. has been paid from 1907 to 1912 incl.

ROAD.—Operates 27 miles of track in Fond du Lac and between Fond du Lac and Oshkosh. 70-lb. T rails.

EARNINGS.—For year end. Nov. 30 1912, gross, $306,564; net after taxes, $120,354; int. (net), $55,636; surplus, $64,718. In 1910-11, gross, $281,973; net, after taxes, $104,074; int. (net), $50,877; surplus, $53,197.

OFFICERS.—Pres., H. F. Whitcomb, Milwaukee; V.-P., J. F. Pritchard, Manitowoc, Wisc.; Sec. & Treas., H. F. Whitcomb Jr., Milwaukee; Gen. Man., J. P. Pulliam.—V. 87, p. 346; V. 88, p. 1252.

(1) Wisconsin Electric Ry.—A trolley road.

ORGANIZATION.—Incorporated Aug. 16 1908 in Wisconsin and succeeded the Winnebago Traction Co., sold at foreclosure Aug. 6 1908, as per plan in V. 85, p. 655. Latter company was a reorganization of Citizens' Traction Co. in 1900. Eastern Wisconsin Ry. & Lt. Co. owns stock and guarantees bonds of the Wisconsin Elec. Ry. V. 88, p. 1255. Operates under indeterminate franchise law.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $350,000	----	----------	$350,000	----------
1st mtge. $1,500,000 gold ($500 and $1,000) ---------- c	1908	5 F-A	783,000	Aug. 1 1938
	Interest at Wis. Trust Co., Milw., trustee.			

Bonds.—Bonds are subject to call at 105 on 6 months notice.

EARNINGS.—For year end. Nov. 30 1912, gross, $195,331; net, after taxes, $58,360; int. (net), $39,275; surplus, $19,085. In 1910-11, gross, $186,281; net, after taxes, $52,859; int. (net), $39,100; surplus, $13,759.

ROAD.—Owns 46 miles of road—18.5 miles in Oshkosh, 26.5 miles of interurban road running from Oshkosh to Neenah and to Omro and 1 mile in Neenah.

OFFICERS.—Pres., H. F. Whitcomb; V.-P., Clement C. Smith; Sec. & Treas., H. F. Whitcomb Jr., all of Milwaukee; Gen. Man., J. P. Pulliam.—V. 87, p. 348, 481; V. 88, p. 1255.

FORT DODGE, IOWA.

FORT DODGE DES MOINES & SOUTHERN RR.—See "Railroad and Industrial" section.

FORT SCOTT, KAN.

THE FORT SCOTT GAS & ELECTRIC CO.
Plant is being entirely rebuilt.

ORGANIZATION.—Incorporated in Kansas in 1900, and is successor to the Fort Scott Electric Light & Power Co., Citizens' Electric Street Ry., Fort Scott Steam Heating Co. and Fort Scott Gas Co. Franchise expires April 23 1922.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $350,000 ($100)	----	-------	$350,000	----------
1st mortgage, $250,000, gold ($500), sinking fund ---- c*	1903	5 g A-O	185,000	April 1 1922
	Int. at Chicago Title & Trust Co., Trustee.			
New mortgage $350,000 ($500) ----------	----	6%	289,000	----------
	Int. at Vandeventer Trust Co., St. Louis, Mo			

Bonds.—Of the $250,000 1st M. auth., $50,000 are reserved for extensions and $15,000 have been retired. The following amounts are payable annually to a *sinking fund*: In 1908 and 1909, $3,500 per annum; in 1910 and 1911, $4,000 per annum; in 1912 and 1913, $4,500 per annum; in 1914 and 1915, $6,000 per annum; in 1916 and 1917, $7,000 per annum; and from 1918 to 1921 inclusive, $15,000 per annum.

EARNINGS.—For calendar year 1910, gross, $65,000; net, $33,000.

ROAD.—7 miles of track in Fort Scott. Gauge, 4 ft.; 45 to 80 lb. T rails.

OFFICERS.—Pres., J. E. McKinney, St. Louis; V.-P., R. E. L. Winter, St. Louis; Sec.-Treas. & Gen. Mgr., F. D. Martin, Ft. Scott.—V.77,p.1294.

FORT SMITH, ARK.

FORT SMITH LIGHT & TRACTION CO.

Standard Gas & Elec. Co. (V. 95, p. 1327) owns $949,900 com., $798,700 pref. stock and $150,000 1st M. bonds of the company.

ORGANIZATION.—Incorporated in Arkansas on April 13 1903 as a consolidation of the Ft. Smith-Van Buren Light & Transit Co. and the Ft. Smith Trac., Lt. & Pow. Co. Owns all physical property, contracts, rights and franchises of Van Buren Fuel & Light Co. (now dissolved). Does the entire electric-light, gas and street railway business of the city and the electric-light and gas business of Van Buren, operates an interurban line between Ft. Smith and Van Buren. Street railway and electric-light *franchises* in Ft. Smith expire in 1955; gas in 1953. Gas and electric light *franchises* in Van Buren expire in 1957.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,500,000 ($100)	----	-------	$950,000	----------
Pref. $5,000,000 ($100) 7% cum	----	Q-J 15	1,410,000	Jan. '13, 1¼
First mortgage $6,000,000 gf	1911	5 g M-S	2,700,000	Mch 1 1936
s f ($500 and $1,000) ---- c*	Int. at Illinois Trust & Savings Bank, Chic., trustee, or at agency of co. in N. Y. or Bos.			

Stock and Bonds.—Pref. stock is red. at any time after 3 years from issue at 110 and accrued div. Remaining 1st M. bonds can only be issued for 75% of cost of additions, improvements and extensions under certain restrictions. See V. 92, p. 956. Subj. to call as a whole or in part on any int. day at 105 and int. Cash sink. fd. 1% yearly 1914 and 1915, 1½% yearly 1916 to 1918, 2% yearly 1919 to 1923, and such amounts thereafter as by July 1 1935 will make total sk. fd. 40% of bonds certified. V.92,p.956. Bonds are listed on N. Y. Stock Exchange. V. 94, p. 487.

Dividends.—Pref. is cum. from Jan. 1 1912. 1st div. on pref.—1¼%—paid April 15 1910; July, 1¼%; Oct., 1¼% and 1¼% quar. since to and including Jan. 1913.

EARNINGS.—For year ending Dec. 31 1911, gross, $550,614; net, after taxes, $236,558; int., $136,961; pref. div. (7%), $71,015; surplus, $28,582.

ROAD.—Owns and operates 26 miles of track on 12 miles of streets in Ft. Smith and suburbs. Standard gauge, 56-lb. and 60-lb. T rail. 60 cars. Owns a park of 110 acres. Also gas works for distributing natural and artificial gas, with 68 miles of mains; and electric power and lighting plant—generating capacity, 5,350 horse power and pole line of about 129 miles.

OFFICERS.—Pres., A. S. Huey; V.-P., H. M. Byllesby; Sec., Jas. Brizzolara; Gen. Mgr and Treas., J. W. Gillette; Aud., N. I. Garrison; Mgrs., H. M. Byllesby & Co., Inc.—V. 88, p. 505; V. 90, p. 236, 303, 372, 914 V. 92, p. 881, 956, 1032,1178, 1636; V. 94, p. 487; V. 95. p. 47.

FORT WAYNE, IND.

FT. WAYNE & NORTHERN INDIANA TRACTION CO.—A trolley road.
Controlled by the same interests as the Indiana Union Traction, the Ohio Electric Ry. and the Terre Haute Indianapolis & Eastern.

ORGANIZATION.—Incorp. in Indiana on Feb. 13 1911 to take over the Ft. Wayne & Wabash Valley Trac. Co. per plan in V. 92, p. 394, 594. The Ft. Wayne & Wabash Valley Traction Co. had previously acquired through consolidation or purchase the following companies:

Ft. Wayne Bluffton & Marion Tr. Co.	Lafayette Street Ry.
Ft. Wayne El. Lt. & Power Co.	Logansport Railway Co.
Ft. Wayne & Southw. Trac. Co.	Logans. Roch. & Nor Trac. Co.
Ft. Wayne Traction Co.	Wabash-Logansport Traction Co.
Lafayette & Logansport Trac. Co.	Wabash River Traction Co.

Furnishes electric light in Ft. Wayne, Roanoke and Delphi; municipal *franchises* extend to 1935 and 1998, except in Ft. Wayne, which for more than ¾ of street railway are perpetual, the balance being for outlying extensions and extending to 1937. Lighting *franchise* in Ft. W. extends to 1935.

$1,000,000 com., $1,000,000 pref. and $1,000,000 1st and ref. bonds of the Ft. Wayne & Nor. Ind Trac. were issued for $1,500,000 new cash. Holders of Ft. Wayne & Wabash Valley com. received only 44.44% in the com. stock of the Ft. Wayne & Nor. Indiana Trac.; holders of pref. received $ for $, but had to pay $17 50 per share in cash.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $4,000,000 ($100)	----	----------	$4,000,000	----------
Pref. 6% cum., $4,000,000 ($100)	----	Q-M	2,500,000	Sept. '12, 1½
1st & ref. mtge, $15,000,000	1911	5%	1,195,000	Mch 1 1931
Ft W & W Val Tr 1st cons M $7,500,000, gold ($1,000) c*	1904	5 g M-S	6,966,000	Mch 1 1934
	Int. at Tr. Co. of No. America, Phila., trust.			
Ft W & W Val Tr car trust Ser "A" $100,000 g ($1,000 guar p & l (end) ---------- c*	1909	5 g M-S	70,000	See text
	Interest at Fidelity Trust Co., Philadelphia, Trustee.			
Wabash Riv Tr Co 1st mtge, $350,000 ($1,000), g---- c*	1901	5 g F-A	275,000	1931
	Int. at N. Haven Tr. Co., N. Haven, Trustee.			
Ft Wayne Tr mtge $1,500,000, gold ($1,000) ---------- c*	1899	4 g A-O	29,000	Oct 1 1929
	Int. at Guard. Trust Co., Cleveland, Trustee.			
Lafayette St Ry 1st mtge ($1,000 each), $225,000 c*	1893	6 J-D	225,000	June 1 1913
	Int. at Real Estate Trust Co., Phila., Trustee			
Laf & Log Tr 1st M $1,000,000 g ($1,000) gu p&i---c*	1906	5 g J-D	849,000	June 1 1936
	Int. at Guar. Tr. & S. D. Co., Phila., trustee.			
Ft W B & M 1st M $400,000 gold ($1,000) guar p & i---	1905	5 g J-J	400,000	July 1 1935
	Int. at Guar. Tr. & S. D. Co., Phila., trustee			
Ft W Power Co mtge ----------	1907	5 M-N	57,700	Nov 1 1937
	Int. at Guar. Tr. & S. D. Co., Phila., Trustee			

Stock.—Both com. and pref. stocks are listed on Phila. Stock Exch. V. 94, p. 826.

Bonds.—Of the 1st & ref. mtge., $8,807,000 are reserved to retire underlying bonds and remainder for acquisitions, extensions and additions. Subj. to call as a whole on any int. day on or after Mar. 1 1916 at 105 and int. Of the Ft. Wayne & Wab. Val. consol. mtge. for $7,500,000, $534,000 are reserved to retire underlying liens. See V. 78, p. 2011. In addition to bonds noted above, there are $3,500 lost bonds of the Logansport Ry. outstanding, due Sept. 1 1929. The Ft. W. & W. V. consols of 1904 are not subject to call before maturity. They are listed on Phila. Stock Exch. The Wab. Riv. Trac. Co. 5s of 1901 are subj. to call at any time at 105 & int. Lafayette & Logansport 1st M. is closed; no more bonds can be issued

Car trusts mature $5,000 s.-a. in numerical order to Sept. 1 1919 inclusive. They are a first lien on 36 cars. They were guar., p. & l., by end. by Ft. Wayne & Wabash Val. Trac. Co.

Dividends.—On pref., 1¼% quar. since organization.

ROAD.—Operates 209 m. main track connecting Ft. Wayne, Huntington, Wabash, Peru, Logansport, Delphi, Lafayette and Bluffton; also local lines in Ft. Wayne, Wabash, Peru, Logansport and Lafayette. Total track, 220 miles. At Logansport, Peru, Wabash and Bluffton connection is made for Indianapolis over tracks of Indiana Union Traction Co. In May 1906 began through service between Ft. Wayne and Indianapolis over tracks of Ind ana Union Traction Co. See V.82, p. 1101. Rails, 60, 70, 72, 80 and 90-lb. Owns 2 power houses and 4 pleasure parks. Owns 180 pass. cars and 60 other cars. Controls entire electric light and power business of Ft. Wayne.

REPORT.—For calendar years ending Dec. 31:

	1911.	1910.	1909.	1908.
Revenue passengers	19,215,194	15,886,001	14,870,743	13,744,668
Gross earnings	$1,606,053	$1,526,587	$1,414,526	$1,322,720
Operating expenses	937,950	840,851	821,723	737,134
Net earnings	$668,103	$685,736	$592,803	$585,586
Fixed charges	550,908	544,832	521,350	488,756
Surplus	$117,195	$140,904	$71,453	$96,830

OFFICERS.—Pres., J. Levering Jones, Phila.; V.-P., Jas. M. Barrett, Ft. Wayne; V.-P. & Treas., Henry C. Paul, Ft. Wayne; Sec., Henry Rainey, Phila.—V. 92, p. 594, 794 V. 94, p. 826, 982.

FORT WAYNE & SPRINGFIELD RAILWAY CO.—A trolley road.

ORGANIZATION.—Incorporated July 2 1903 in Indiana. V. 86, p.1042. Private right of way between Ft. Wayne and Decatur. *Franchise* for 50 years in Decatur, 28 years in Ft. Wayne. See V. 89, p. 162.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)	----	F-A	$676,300	See earnings
First mortgage $1,000,000 g ($500) c*	1910	5 g A-O	209,000	April 1 1930

Int. at Cleveland Trust Co., Cleve., Trustee

Bonds.—Are subject to call at 105 on any interest day.

Dividends.—In 1907, 2% on pref.; in 1908, 4% in 1909, 4% in 1910, 6%.

EARNINGS.—For year ending Dec. 31 1910, gross, $70,284; net, $32,429; int. and taxes, $5,124; dividend, $12,317; surplus, $14,988.

ROAD.—Operates 21.6 miles between Decatur and Ft Wayne. Total track 23.7 miles. From 1 to 8 tracks; 4 to 8 in. An extension from Decatur to Berne (12 miles) is being constructed.

OFFICERS.—Pres. & Mgr., W. H. Fledderjohann; V.-P., B. A. Fledderjohann; Sec., John H. Koenig; Treas., Chas. Dirkson.—V. 86, p. 1042; V. 89, p. 162; V. 90, p. 1101.

FORT WORTH, TEXAS.

NORTHERN TEXAS ELECTRIC CO.—A holding company.

Of the common stock, $5,50,000 is owned by Pub. Service Invest. Co.

ORGANIZATION.—Incorporated in Maine Nov. 16 1905 and owns the entire stock of the Northern Texas *Traction* Co. See V. 89, p. 411.

On June 29 1911 the Ft. Worth Southern Trac. Co. was incorp. in Texas (auth. stock $1,500,000, out., $1,000,000—all owned by Northern Texas Electric Co.), to own and operate an interurban railway 28 miles between Ft. Worth and Cleburne. V 92, p. 1243. In May 1911 3-year notes of Nor. Texas Elec. Co., secured by a 1st mtge. on Ft. Worth Sou. Trac., were sold. Road was completed in Aug. 1912.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div.
Common $2,500,000 ($100)	----	Q-M	$2,500,000	Dec. '12, 1½
Pref 6% non c $1,500,000 ($100)	----	M & S	4,000,000	Sept '12, 3%
Coll trust M $10,000,000 gold ($1,000) sink fund (see text) c* &r*	1910	5 g J-J	2,084,000	Jan 1 1940

Int. at Commonwealth Tr. Co., Bos., Trustee

Ft Worth Sou Traction notes $1,000,000 ($1,000) c*	1911	5 g M-N	1,000,000	May 1 1914

Int. at New Eng. Trust Co., Boston, Trustee.

Stock.—The pref. stock is redeemable at 110. V. 94, p. 1449. Both classes of stock are listed on the Boston Stock Exchange.

Bonds.—Of the coll. trust bonds, $2,500,000 are reserved to retire Northern Texas Traction first mortgage bonds. $314,000 are in the treasury. $20,000 have been retired. Coupon bonds are in denomination of $1,000; regis. bonds, $1,000, $5,000 and $10,000. Callable as a whole or in part, for s. f. only, at 105 and int. on any int. date. *Sinking fund* of 1% of bonds out began Nov. 1 1911. Bonds are secured by deposit of all the stock of the Nor. Texas Trac. Co. V. 90, p. 373, 1239. Ft Worth Sou. Trac. notes are a direct obligation of the Nor. Texas Elec., but with a 1st M. on the Ft. Worth Sou. Trac.; they are callable as a whole, but not in part, at any time on 60 days' notice at 101 and int. V. 92, p. 1243.

Dividends.—First div. on pref., 1%, paid Mch. 1 1906, and 2% was paid Sept. 1 1906; 1907 to 1912, incl., 6% per annum. First div. on com., 2%, paid Sept. 1 1909; in 1910, 5¾%; in 1911, 6%; in 1912, Mch., 1½%; June, 1½%; Sept., 1½%; Dec., 1½%.

REPORT.—Of the combined companies for the 12 months ending June 30 1912, gross, $1,643,215; net after taxes, $749,186; int., $229,776; sink. fund, $21,990; balance, $497,420.

ROAD.—The Fort Worth Southern operates an interurban road, 28 miles from Ft Worth to Cleburne.

OFFICERS.—Pres., Marshall M. Phinney; V.-P., Wilbur A. Carter; Sec., Clement R. Ford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 89, p. 411; V. 90, p. 373, 1239; V. 92, p. 660, 1243; V. 94, p. 1449; V. 95, p. 680.

(1) Northern Texas Traction Co.—A trolley road

ORGANIZATION.—This was formerly the Fort Worth Street Railway Co., chartered by the Texas Legislature in 1874 for 100 years. In 1901 application for amendment to charter was granted, changing its name to the Northern Texas Traction Co. The Traction Co. then purchased the City Ry., and in 1901 obtained legislative permission to extend its road from Fort Worth to Dallas, a distance of 30 miles. In 1902 purchased the Dallas & Oak Cliff Electric Ry. and redeemed that company's bonds; also acquired the Glenwood & Polytechnic College Street Ry. *Franchises* in Fort Worth expire in 1973; in Dallas in 1953 1945 and 1920; others between 1945 and 1950; has private right of way outside of cities.

On July 1 1911 acquired the railway property of the Citizens' Ry. & Lt. Co. sold at foreclosure. V. 93, p. 164.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $4,500,000 ($100)	----	Q-F	$3,487,000	----
First mortgage $2,500,000 ($1,000) gold—no sinking fund c*	1903	5 g J-J	2,500,000	Jan. 1 1933

Int. at Citizens' Sav. & Tr. Co., Cleve., Trust or at Chase Nat. Bank, New York.

Bonds.—First mtge. bonds are subject to call as a whole on Jan. 1 1913 and on any interest day thereafter at 105 and interest.

ROAD AND EQUIPMENT.—Owns and operates 105.3 miles of track in Ft. Worth and Dallas, including an interurban line of 33 miles, between Dallas and Fort Worth (which, it is reported, will be double-tracked), and extensions to Arlington Heights and Rosen Heights. City line tracks, 60 to 85-lb. rails. For interurban use, 70-lb. T rails; standard gauge; 176 pass. and 13 other cars.—V. 90, p. 628; V. 93, p. 164.

FREDERICK, MARYLAND.

FREDERICK RAILROAD.

In Jan. 1913 it was reported that plans were under consideration for the consolidation of the Frederick RR., Hagerstown Ry., Frederick & Hagerstown Power Co. and the Frederic Gas & Electric Co.

ORGANIZATION.—Incorporated Dec. 7 1909 as a consolidation of the Frederick & Middletown RR., the Jefferson & Braddocks Heights RR. and the Washington Frederick & Gettysburg Ry. Also assumed lease of the Myersville & Catoctin Electric RR., expiring Feb. 1 1914 (for terms of ease see V. 73, p. 287). V. 89, p. 1667.

Has acquired all the com. and pref. stock of Frederick Gas & Elec. Co. (all of whose bonds Frederick RR. now guar., p. & i.), and issued $40,000 additional pref. stock to pay for same. V. 91, p. 1446.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $1,250,000	----	----	650,000	----
Preferred $250,000 6% cum	----	----	180,000	No div. yet
First and refunding mtge $1,000,000 gold ($1,000)	1910	5 g M-S	190,000	Mch 1 1960

Fidelity Trust Co., Baltimore, Trustee.

Fred & Middletown first mtge $250,000 gold ($1,000) c	1906	5 g J-J	250,000	1936

Fidelity Trust Co., Baltimore, Trustee.

Fred Gas & Elec 1st M $250,000 ($500 & $1,000) g p & i	1901	5 J-J	181,500	July 1 1929

Interest at West End Trust Co., Philadelphia, trustee.

Bonds.—$250,000 1st & ref. bonds are reserved to retire like amount of prior liens. Bonds are subj. to call as a whole on any int. date at 105. Int. is payable at company's office in Frederick. Fred. & Midd. bonds are subj to call at 105 on any int. date.

EARNINGS.—For cal. year 1911 (incl. Fred. Gas & Elec. Co.), gross, $181,585; net, $64,743; fixed charges and taxes, $47,002; surplus, $17,741.

ROAD.—Operates from Frederick through Braddock Heights and Middletown to Myersville, 14.5 miles; from Frederick to Thurmont, 18 m.; and from Braddock Heights to Jefferson, 4.5 m. Total, 37 miles. An extension from Thurmont to Emmittsburg and thence to Gettysburg is proposed, and also from Jefferson to Brunswick.

OFFICERS.—Pres., Emery L. Coblentz; V.-P., George W. Smith; Treas., Thomas H. Haller; Sec., Charles C. Waters. V. 89, p. 1667; V. 90, p. 1795; V. 91, p. 1446; V. 93, p. 750.

FREEPORT, ILL.

FREEPORT RAILWAY & LIGHT CO.

In Aug. 1912 control was acquired by Middle West Utilities Co. V. 95, p. 480.

ORGANIZATION.—Incorp. in Illinois on Aug. 20 1910 as a consolidation of the Freeport Ry. Light & Power Co. and the Freeport Ry. & Light Co. (the holding company).

Franchises expire March 1 1923. Has traffic arrangement for 50 years with the Rockford & Interurban Ry. Co., allowing cars of that company to enter Freeport. Also has contract for city lighting.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $850,000	----	----	$701,300	----
Pref. $400,000 5% non-cum	----	----	150,000	----
Freeport Ry Lt & P 1st mtge $350,000 g ($1,000) c*	1903	5 g M-N	332,000	See text

American Tr & Sav. Bk., Chicago, trustees.

Freep Ry & Lt mtge $2,000,000 600 g ($100, $500 & $1,000)	1910	5 M-N	575,000	Nov 1 1935

Int. at Cont. & Comm. Tr. & S. B., Ch., trust.

Bonds.—Int. on F. R. L. & P. bonds is payable at offices of Rudolph Kleybolte Co., Inc., in N. Y., Cin. and Chic. Are subj. to call after May 1 1913 by lot at 105 & int. $18,000 have been retired. Maturity of bonds is as follows: $5,000 due in each of the years 1910, 1912 and 1913 and $5,000 annually from 1915 to 1921 incl., the remainder in 1922. A *sk. fd.* provides for the payment of $2,000 per ann. for first 10 years and $5,000 per ann. thereafter. Of the Freep. Ry. & Lt. bonds, $350,000 are reserved for prior liens, and $70,500 (in addition to amount shown in table) are held in the treasury. They are subject to call at 102½ on 30 days' notice in 1915. Sinking fund begins in 1915. V. 91, p. 716.

EARNINGS.—For cal. year 1911, gross, $102,849 net, $39,616.

ROAD.—Operates 9 m. of track; 60 and 90-lb. T rail. Standard gauge. —V. 91, p. 716; V. 95, p. 480.

FRESNO, CAL.

FRESNO TRACTION CO.—A trolley road.

In 1910 Southern Pacific assumed control.

ORGANIZATION.—Incorp. in California in 1903 to build 196 m. o electric railway, including lines from Fresno to Wawona, 79 m.; Fresno to Selma, Fresno to Trimmer's Springs and Fresno to Central and Washington Colonies. Stockholders in 1904 auth. a mtge. to secure $5,000,000 bonds. V. 78, p. 1222.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $5,000,000	----	----	$5,000,000	----
Mortgage, $5,000,000	1904	5%	58,000	July 1 1944
Fresno City Ry first mtge $150,000 gold ($1,000) c*	1902	6 g J-J	128,000	Jan. 1 1922

Union Trust Co., San Fran., Trustee.

Bonds.—Fresno City bonds have a *sinking fund* of $3,000 per annum for first 2 years, $5,000 per annum for next 5 years and $7,500 per annum for next 10 years, commencing Jan. 1 1905. Bonds cannot be called. Interest payable in New York and San Francisco.

ROAD.—Including the old Fresno City Ry. (which the Fresno Traction operates under lease), has 31 miles of track in and about Fresno. Standard gauge, 75-lb. T rail.

OFFICERS.—Pres., W. F. Herrin; Sec., F. C. Ambridge, Fresno; Gen. Mgr., F. W. Webster.—V. 76, p. 1192; V. 77, p. 1746; V. 78, p. 1222

GADSDEN, ALA.

ALABAMA CITY GADSDEN & ATTALLA RY.

ORGANIZATION.—Incorporated under a special charter from the State of Alabama. Operates, besides street railway, a light plant, an ice plant and a coal yard.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	----	----	$330,000	----
New mortgage $300,000 gold ($1,000)	1906	5 g M-N	298,000	Nov. 1 1936

Interest at Trust Co. of Amer., N. Y., Trust.

Bonds.—The unissued bonds are reserved for further additions at 90% of cost. New bonds are subject to call on any interest date at 105.

ROAD.—Operates 11 miles of track, connecting the points named in the title. Standard gauge, 40-lb. T rail. Early in 1910 began operating a 2-mile extension to plant of Southern Iron & Steel Co.

OFFICERS.—Pres., G. H. Schuler, Birmingham; V.-P. & Treas., E. T. Schuler, Gadsden.—V. 83, p. 817

GAINESVILLE, GA.

GAINESVILLE RAILWAY & POWER CO.

ORGANIZATION.—Incorporated in Georgia in July 1909. Is successor to the Gainesville Electric Ry., sold at foreclosure. V. 89, p. 103.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $150,000 ($100)	----	----	$130,500	----
Mortgage $150,000 gold ($500) c*	1909	6 g J-J	130,500	Jan. 1 1930

Int. at Cent. Bk. & Tr. Corp., Atlanta, Ga., trus.

Bonds.—Remaining bonds are for extensions and betterments. Subject to call after 1914 at 105.

EARNINGS.—For calendar year 1912, gross, $35,304. In 1911, gross, $26,029.

ROAD.—Operates 6 miles between Gainesville and New Holland and to Chattahoochee Park. Standard gauge. 70-lb. T rail.

OFFICERS.—Pres., A. G. Sharp; V.-P., W. A. Carlisle; Sec. & Treas., W. H. Slack.—V. 89, p. 103.

GALESBURG, ILL.

PEOPLE'S TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Illinois on May 23 1901.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $200,000 ($100)	----	----	$150,000	----
First mortgage $150,000 gold ($100) c*&r.	1902	5 g M-S	149,700	Mch. 1 1922

Interest at Farmers' & Mech. Bk., Galesburg

Bonds.—Subj. to call after 10 years at 105. L. A. Townsend is trustee. $300 have been retired.

EARNINGS.—For cal. year 1912, gross, $41,143; net, $10,859.

ROAD.—Operates 12½ miles of track from Galesburg to Abingdon Standard gauge. 60-lb. T rail.

OFFICERS.—Pres., A. P. Higgins; Sec., Treas. & Gen. Mgr., Chas. S. Harris; Gen. Supt., S. E. Boggess.—V. 75, p. 1232.

ROCK ISLAND SOUTHERN RAILROAD.

ORGANIZATION.—Incorp. in 1906 under Steam RR. Act of Illinois. Operated by electricity for passengers and steam for freight. Is controlled by same interests as Rock Island Southern *Ry.* *Franchises* in Monmouth are for 20 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	----	----	$500,000	----
1st M, $2,500,000 g ($1,000); red at 105 c	----	5 g J-J	521,000	Jan 1 1947

Int. at Amer. Tr. & Sav. Bk., Chic., Trustee.

EARNINGS.—For year ending June 30 1912, gross, $85,603; net, after taxes, $43,051. In 1911, gross, $80,475; net, after taxes, $40,556.

ROAD.—16 miles between Galesburg and Monmouth. 75-lb. rail Standard gauge.

OFFICERS.—Pres., M. A. Walsh; V.-P., E. C. Walsh; Sec., J. W. Wals Treas., C. H. Walsh; Gen. Mgr., W. W. McCullough.

GALVESTON, TEXAS.

GALVESTON-HOUSTON ELECTRIC CO.—A holding company

ORGANIZATION.—Incorporated in Maine on May 8 1907. Controls through ownership of stock the Galveston Electric Co., the Houston Elec. Co. and the Galveston-Houston Elec. Ry. Co. The stock of the two former companies has been exchanged for a like amount of this company's stock, except $27,300 pref., which is still unexchanged. In April 1911 auth. com. stock was increased from $3,000,000 to $4,000,000. V. 92, p. 1108. $150,000 com. stock is owned by Public Service Investment Co.

STOCK AND BONDS—	Date.	Int. Per.	Outstanding.	Last Div.
Common $4,000,000 ($100)	----	M-S 15	$3,000,000	Sept. '12 2%
Pref $3,000,000 6% cum ($100)	----	M-S 15	2,972,700	Sept. '12 3%
Conv. notes $2,000,000 ($1,000) c*	1911	6 A-O	600,000	Apr 1 1914

Int. at State Street Trust Co., Boston, Trus.

Notes payable Nov. 30 1912	----	----	32,500	----

Stock.—Pref. is callable at 120 and accum. div.; $350,000 of pref. reported outstanding above is in treasury of company. Both pref. and com. are listed on Boston Stock Exchange. Unissued pref. is reserved for exchange of an equal amount of pref. of Galveston Electric Co. and Houston Electric Co.

Notes.—Outstanding coupon notes are convert. into com. stock at par until and incl. Jan. 1 1914, remaining notes may be issued with or without conversion privilege. Subject to call as a whole on 60 days' notice at 101 and interest. V. 92, p. 794.

Dividends.—On common, 1½% semi-ann. since Sept. 1909 to and incl. March 1912, amount then increased and paid 2% in Sept. 1912.

EARNINGS.—Of the combined companies for 12 mos. ending June 30 1912, gross, $1,733,952; net after taxes, $674,329; int., $260,965; sink. fund, $57,135; balance, $356,229.

ROAD.—Controls 144.2 miles of track.

OFFICERS.—Pres., Marshall M. Phinney; V.-P., Edward Byrnes; Sec., Clement R. Ford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster, Boston.—V. 89, p. 593; V. 90, p. 372, 559, 1613; V. 91, p. 1327; V. 92, p. 794, 881, 1108; V. 95, p. 679.

MAP

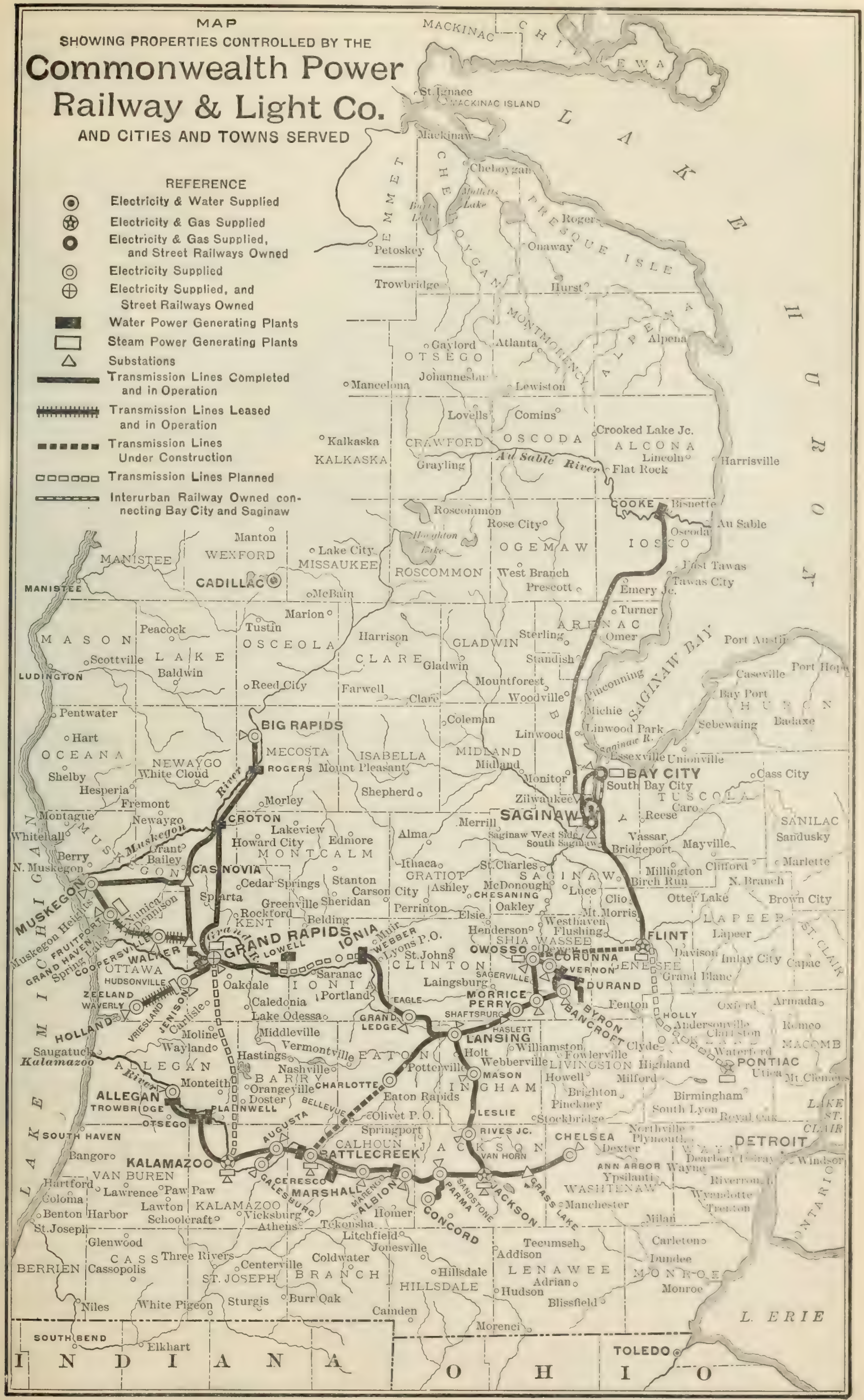
SHOWING PROPERTIES CONTROLLED BY THE

Commonwealth Power Railway & Light Co.

AND CITIES AND TOWNS SERVED

REFERENCE

- Electricity & Water Supplied
- Electricity & Gas Supplied
- Electricity & Gas Supplied, and Street Railways Owned
- Electricity Supplied
- Electricity Supplied, and Street Railways Owned
- Water Power Generating Plants
- Steam Power Generating Plants
- Substations
- Transmission Lines Completed and in Operation
- Transmission Lines Leased and in Operation
- Transmission Lines Under Construction
- Transmission Lines Planned
- Interurban Railway Owned connecting Bay City and Saginaw



(1) Galveston Electric Co.—A trolley road.
ORGANIZATION.—Incorporated in Texas on May 1 1905 as successor to the Galveston City Ry. See V. 80, p. 1971. Does the entire electric railway and part of the electric lighting business of the city. *Franchise* expires in 1950. Substantially all the stock is owned by the Galveston-Houston Electric Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)	----	M-S	$1,000,000	Sep.'12, 1½
Pref 6% n-c $1,000,000 ($100)	----	6 M-S	500,000	Sep.'12, 3%
First mortgage $2,500,000 gold ($1,000) c*	1905	5 g M-N	1,269,000	May 1 1940
Notes payable Nov. 30 1912	----	----------	125,000	----------

Int. at Old Colony Trust Co., Boston, Trus., or at company's agency in New York.

Stock and Bonds.—$1,000,000 of pref. reported out is in treasury of company. Of the bonds $1,191,000 reserved for additions and impts. at 80% of cost, $1,000,000 are now issued. A *sinking fund* of 1½% of bonds certified beginning July 1 1911, is created, and on July 1 1911 became a fixed charge. Bonds may be called as a whole or in part for sink. fund on any int. date at 110 and int. on 30 days' notice. See V. 81, p. 975.

Dividends.—On common, first div., 1½%, Sept. 1909. In 1910, 3%. In 1911, 3%. In 1912, Mch., 1½%; Sept., 1½%.

ROAD.—Embraces 37.8 miles of track. Standard gauge. 60-lb. rail. Has 76 cars.

EARNINGS.—For 12 months ending June 30 1912, gross, $455,850; net after taxes, $195,196; int., $71,002; sink. fund, $19,635; balance, $104,559

OFFICERS.—Pres., Marshall M. Phinney; 1st V.-P., Eliot Wadsworth; 2d V.-P., Wilbur A. Carter; Sec., Clement R. Ford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster, Boston.—V. 81, p. 975; V. 85, p. 599.

(2) Galveston-Houston Electric Ry. Co.—A trolley road.
ORGANIZATION.—Incorporated in Texas on April 17 1907. On May 14 1907 the stockholders authorized an issue of $5,000,000 bonds for construction purposes. V. 84, p. 1247; V. 90, p. 372. On April 13 1909 increased auth. stock to $3,500,000. All the stock is owned by the Galveston-Houston Elec. Co. Owns and operates an interurban railway on private right of way between Galveston and Houston, a distance of 44.5 miles. Operation began in Dec. 1911.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $3,500,000 ($100)	----	----	$1,650,000	----------
First mtge $5,000,000 g guar ($500 and $1,000 coupon) ($1,000 & $5,000 reg) c&r	1909	5 g A-O	2,750,000 Oct 1 1954	

Int. at Old Colony Trust Co., Boston, Trustee

Bonds.—Remaining $2,250,000 bonds are reserved for acquisitions and improvements. Subject to call on any int. day in whole or in part for sink. fund at 105 and int. Sink. fund of 1% of bonds Feb. 1 1910 to 1944; thereafter 1½%. First five payments waivable. Bonds are guar., p., l. and s. f., by Galv.-Hous. Elec. Co. See V. 90, p. 697.

ROAD.—Embraces 45.5 miles of track. Standard gauge. 10 passenger and 2 other cars.

OFFICERS.—Pres., Marshall M. Phinney; V.-P., Luke C. Bradley; Sec., Clement R. Ford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Management Association.

(3) Houston Electric Company.—Trolley.
ORGANIZATION.—Chartered at Austin, Tex., on Oct. 26 1901, and is successor to the Houston Electric Street Railway Co., sold at foreclosure Oct. 1901. Controls all the street railways in Houston. *Franchise* originally ran until Oct. 23 1925, but in Jan. 1903 was extended 10 years; for terms, see V. 76, p. 158. Substantially all the stock is owned by the Galveston-Houston Electric Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	M-S	$2,000,000	Sep.'12, 3%
Pref 6% n-c $1,000,000 ($100)	----	F-A	1,000,000	Aug.'12, 3%
First mortgage $2,500,000 gold ($1,000) sink fund c*	1900	5 g F-A	2,500,000	Aug. 1 1925

Int. at International Trust Co., Boston, Trus.

Bonds.—Entire issue, but not any part, can be called at 107½ and int.

Sinking fund of 1½% of bonds outstanding payable on Aug. 1 each year. See V. 74, p. 680; $335,000 of bonds reported outstanding was held by this fund on Oct. 31 1912.

Dividends.—Dividend on preferred stock due Aug. 1904 and Feb. 1905 was passed because of strike and boycott; the strike was terminated Oct. 11 1904 (V. 79, p. 1704) and dividends were resumed on Aug. 1 1905, when 3% was paid; 1906 to 1911, incl., 6% annually. In 1912, Feb., 3%. On common, first div., 1½%, paid Sept. 1909; in 1910, 3%; in 1911, 3%; in 1912, Mch., 2%; Sept., 2% and 1% extra.

ROAD.—Comprises 60.9 miles of track. Standard gauge. 45 to 96-lb. rail. 208 cars.

EARNINGS.—For 12 months ending Dec. 31 1911, gross, $1,079,452; net, $427,233; interest and taxes, $200,571; sinking fund, $37,500; dividends, $120,000; surplus, $69,162.

OFFICERS.—Pres., Guy E. Tripp; V.-P's Marshall M. Phinney and Luke C. Bradley; Sec., Clement R. Ford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 81, p. 1795; V. 85, p. 600.

GARY, INDIANA.

GARY & INTERURBAN RY. CO.
ORGANIZATION.—Incorporated in Indiana in Aug. 1907. *Franchise* in Gary expires 1957; in Tolleston, 1959; in East Chicago and Indiana Harbor, 1949, in Hammond, 1939.

For traffic agreement with Gary Connecting Rys., see that co. below.

No New Financing.—In Nov. 1912 it was denied that the company had taken steps or contemplated taking steps to float a loan abroad or in this country as reported in Sept. 1912.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($25)	----	Q-J	$885,150	July'11, 1%
Refunding & 1st mtge $10,000,000 g ($500 & $1,000)	1910	5 J-J	1,000,000	July 1 1930
Conv notes $350,000 gold ($500 and $1,000) c*	1912	6 g M-S	350,000	Sept 1 1915

Int. in N. Y. or Chic., or through Lawrence Barnum & Co., West. Tr. & Sav. Bk., Ch., tr.

Baltimore Trust Co., trustee.

Bonds.—Remaining bonds may be issued for 90% of cost of extensions, improvements, &c., under certain restrictions. Subj. to call at 105 and int. Sk. fd. of 1% of bonds out each year from 1915 to 1920 and 2% thereafter. V. 91, p. 1385.

Convertible notes are secured by deposit of $500,000 (entire issue) East Chicago Ry. 1st M. 5s, due 1928, and all of its $500,000 stock. Conv. into said bonds at 90 and int. on Sept. 1 1915 upon 60 days' written notice. The bonds are guar., p. & i., by the Gary & Inter. Ry. The deed of trust provides that the Gary & Inter. Ry. acquire the E. Chic. Ry. upon the maturity of the notes, when an equal amount of Gary & Inter. Ry. ref. 5s, due 1930 will be reserved for the redemption of the E. Chic. Ry. 1st M. 5s, due 1928. V. 95, p. 890. Notes are listed on Baltimore Stock Exchange.

Dividends.—Initial div., 1%, paid July 1910; Oct., 1%; in 1911, Jan., 1%; April, 1%; July, 1%; none since to Jan. 1913.

EARNINGS.—For year ending June 30 1912, gross, $182,249; net, $77,610.

ROAD.—Operates 22 miles of track, consisting of local lines in Gary and extension through Tolleston to Hammond and East Chicago. At Hammond connects with lines running to centre of Chicago. An extension to Indiana Harbor is under construction and will be completed and placed in operation by Feb. 1 1913. Standard gauge 60 and 85-lb. T rail.

OFFICERS.—Pres., F. N. Gavit; V.-P. & Gen. Mgr., A. C. Miller; Sec., Chas. W. Chace; Treas., L. E. Woodward.—V. 85, p. 1461; V. 89, p. 993, 1596; V. 90, p. 1675, V. 91, p. 1385; V. 95, p. 750, 890, 1331, 1472.

GARY CONNECTING RAILWAYS
ORGANIZATION.—Incorp. in Indiana in May 1911. When completed, will provide a connecting link between the Gary & Interurban Ry. (see above), Goshen South Bend & Chic. RR. (stock auth. & out., $150,000; no bonds; in operation between La Porte and Goodrum, 20 miles), and Valparaiso & Northern Ry. (see below). Bankers offering the bonds in 1911 stated that a 99-yr. contract provides that aforesaid Interurban lines shall transfer a minimum of 36 cars per day over the Gary Connecting Rys. at rate of 25 cents per car mile. Transfer of cars, over and above minimum amount guar., at 25 cents per car mile for motor cars and 20 cts. for trailers.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($100)	----	----------	$500,000	----------
First mtge $400,000 gold ($500 and $1,000), gu c*	1911	5 g J-D	400,000	June 1 1921

Western Tr. & Sav. Bk., Chic, Trustee.

Bonds.—1st M. bonds are subj. to call at 105 and int. Int at Lawrence Barnum & Co., New York. The bonds are unconditionally guar., jointly and severally, by the Gary & Interurban Ry., Valparaiso & Northern Ry. and Goshen So. Bend & Chic RR. V. 93, p. 1386.

ROAD.—16 miles from Gary to Goodrum placed in operation Oct. 1 1912, but not wholly completed. Standard gauge 60 lb. T rails.

OFFICERS.—Pres. and Mgr., A. C. Miller; V.-P., F. H. Wood; Sec., C. W. Chace; Treas., L. E. Woodward.—V. 93, p. 469, 1386.

VALPARAISO & NORTHERN RY.—(*See Map page* 53).
ORGANIZATION.—Incorporated in Indiana. Has traffic agreement with Gary Connecting Rys., which see above.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $250,000 ($25)	----	----------	$250,000	----------
First mtge. $250,000 ($100), g callable at 105 c	----	5 g A-O	250,000	Apr 1 1930

Int. at Met. Tr. & Sav. Bk., Chic., trustee.

ROAD.—Operates 12 miles from Chesterton and Porter, through Goodrum to Valparaiso. Standard gauge, 60-lb. T rails.

OFFICERS.—Pres. & Gen. Mgr., A. C. Miller; V.-P., F. H. Wood; Sec. and Treas., L. E. Woodward.

GENEVA, N. Y.

GENEVA & AUBURN RY.—Trolley.

Foreclosure Sale.—Will take place Jan. 28 1913 at Waterloo, N. Y.

Receivership.—On Feb. 5 1912 Justice Sutherland at Rochester appointed R. R. Quay, Pittsburgh, and A. B. Atwood, Seneca Falls (Pres. and Gen. Mgr., respectively) receivers of the company, interest due Oct. 1911 being in default. V. 94, p. 416. A judgment in the Federal Court of $155,000 stands against the road, but a stockholders' protective committee has the greater part of the notes on which it is based. On June 26 1912 all the outstanding stocks and bonds were sold at auction for $200,000. V. 95, p. 47.

ORGANIZATION.—Chartered March 18 1895 as a consolidation of the Geneva & Waterloo and other companies. Owns the Cayuga Lake Park property of 50 acres. V. 60, p. 562. In Sept. 1909 name of company was changed from Geneva Waterloo Seneca Falls & Cayuga Lake Traction to the above.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock, par $100	----	----------	$350,000	----------
Pref, $100,000 ($100)	----	6	100,000	1910-11, 6%
Geneva & Aub mtge $2,500,000 ($500 & $1,000) g c&r	1909	5 g A-O	400,000	April 1 1939

Int. at West End Trust Co., Phila., Trustee.

Bonds.—Bonds are subject to call on and after April 1 1914 at 105 and interest; *sinking fund* of ½ of 1% begins April 1 1914.

ROAD.—The road extends from Geneva to Cayuga Lake Park, through Waterloo and Seneca Falls, 17 miles; sidings, ¾ mile. Rails 70-lb. girder and 60-lb. T. Track, standard gauge. Operates 25 motor cars, 6 trail cars, 1 snow-plow, 1 sweeper.

EARNINGS.—For year ending June 30 1911, gross, $94,863; net, after taxes, $31,582; charges, $30,223; surplus, $1,359.

OFFICERS.—Pres., R. R. Quay, Pittsburgh, Pa.—V. 80, p. 2344; V. 84, p. 51; V. 89, p. 721; V. 94, p. 416; V. 95, p. 47.

GIRARD, PA.

CLEVELAND & ERIE RAILWAY CO.
ORGANIZATION.—Incorporated in June 1909. Is successor to Conneaut & Erie Traction Co., sold at foreclosure. Owns all the stock and bonds and leases the Conneaut & Erie Traction Co. of Ohio, which owns 1.99 miles of track. *Franchises* are for 999 years.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $300,000	----	----------	$300,000	----------
First mortgage $800,000 gold ($250 and $500) c	1909	5 J-J	500,000	July 1 1929
Income bonds $500,000 ($250 and $500)	1909	5 July	500,000	July 1 1929

Int. at Fidelity Trust Co., Phila., trustee.

Int. at Fidelity Trust Co., Phila., trustee.

Bonds.—Remaining first mortgage bonds are reserved for extensions, betterments, &c. They are subject to call at 105 and int. on 3 mos.' notice. Int. on income bonds is only payable if earned, and is non-cum. They are subject to call at par. Bonds have no sinking fund. No interest has been paid on incomes.

EARNINGS.—For 12 months ending June 30 1912, gross, $113,336; net, $39,591; int., rents and taxes, $38,856; surp., $735.

ROAD.—Owns 31.29 miles of track. Operates between Conneaut and Erie. Standard gauge; 60-lb. rail; 9 passenger and 8 other cars.

OFFICERS.—Pres., C. E. Willeck, Pittsburgh; V.-P., J. S. Rilling, Erie, Pa.; Treas., J. R. McDonald, Erie, Pa.; Sec., J. M. Smith, Girard, Pa.; Mgr., R. W. Palmer, Girard, Pa.

GIRARDVILLE, PA.

SCHUYLKILL RAILWAY CO.
ORGANIZATION.—Incorporated in Pennsylvania on July 20 1903 and purchased the property of the Schuylkill Traction Co. and the Lakeside Ry. Co. V. 80, p. 1729.

STOCK AND BONDS—	Date	Interest.	Outstanding.	Maturity.
Stock $400,000 ($50)	----	----------	$400,000	----------
1st cons mtge, $1,450,000, g ($500 and $1,000) c*	1905	5 g A-O	640,000	Apr 1 1935

Int. at Fidelity Tr. Co., Phila., Trustee.

Bonds.—Of the remaining first consol. bonds, $760,000 are reserved to retire the underlying liens in statement below and $50,000 are in treasury. Are subject to call at par and interest.

EARNINGS.—For year ending June 30 1912, gross, $188,471; net, after taxes, $78,622; int., &c., $51,183; other deduc's, $1,917; surp., $25,522.

OFFICERS.—Pres., Powell Evans, Phila.; Sec. & Treas., J. A. McKee, Phila.; Asst. Sec. & Treas., Chas. E. Hanna, Bala, Pa.; Gen. Mgr., W. S. Leib, Pottsville.—V. 80, p. 1729; V. 82, p. 1157; V. 87, p. 286.

(1) Schuylkill Traction Co.—A trolley road.
ORGANIZATION.—Chartered Sept. 26 1892, in perpetuity, under the Motor Traction Act of March 22 1887. Road opened June 1 1893. On Jan. 6 1893 leased for 999 years the Mahanoy City Shenandoah Girardville & Ashland Street Railway. On Oct. 5 1893 leased for 999 years the Ashland Locustdale & Centralia Elec. Ry. Owns all the stock of these two roads, which is pledged under the first mortgage. On April 27 1900 leased for 999 years the Lakeside Ry., which connects the two ends of the company's routes from Mahanoy City to Shenandoah and purchased 2,600 of the 5,000 shares of the capital stock. On Jan. 24 1901 leased the Shenandoah & Pottsville Street Ry. for 999 years (incorporated Aug. 1 1900), and from Pottsville to Shenandoah, 13 miles, and bought all its capital stock. The Lakeside Shenandoah & Pottsv. stock is pledged under consol. mtge.

STOCK AND BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
1st M, $500,000, g, $500 & $1,000, s f $10,000 y'ly after Apr '98 c*	22½	1893	5 g A-O	$500,000	April 1 1943
1st mtge, Lakeside Ry., g, $150,000, guar by Schuylkill Traction	5½	1893	4 g M-N	150,000	Nov 1 1923
New con mtge, see text ($1,000), g c*	--	1901	4½ g J-J	105,000	July 1 1951
Power-house mortgage	----	----	----------	5,000	----------

Interest is paid at Equit. Tr. Co., Trustee, Phila. Bonds may be purchased for sinking fund at 105.

Interest at Equitable Trust Co., Philadelphia, Trustee.

Interest at Fidelity Trust Co., Phila., Trustee.

Bonds.—Auth. amount of consol. mtge. was $2,000,000, but mtge. has been closed with $105,000 out. Of the outstanding bonds $36,000 are held in the treasury. Subject to call at 105 and interest. *Sinking fund* of 1% of bonds out became operative Aug. 1 1907.

ROAD.—Schuylkill Traction Division 22½ miles of track, beginning at Locustdale, thence through Ashland, Holmesville to Girardville, forming there a Y, one branch running through Lost Creek to Shenandoah and the other branch to Malzeville, Gilberton and Mahanoy City. Lakeside Division 5½ miles. Total 28 miles. 60 and 70-lb. T rail. Extensions of 43 miles proposed and charters obtained. Operates 51 motor cars, 4 work cars and 2 snow sweepers. Extensive improvements have been made. —V. 80, p. 1729.

GRAND RAPIDS, MICH.

COMMONWEALTH POWER, RAILWAY & LIGHT CO.—(*See Map on page* 55.)
ORGANIZATION.—Incorporated in Maine Feb. 19 1910 to carry out the plan outlined in V. 90, p. 108, 447, for amalgamating certain gas, electric light, power and street railway enterprises in Michigan.

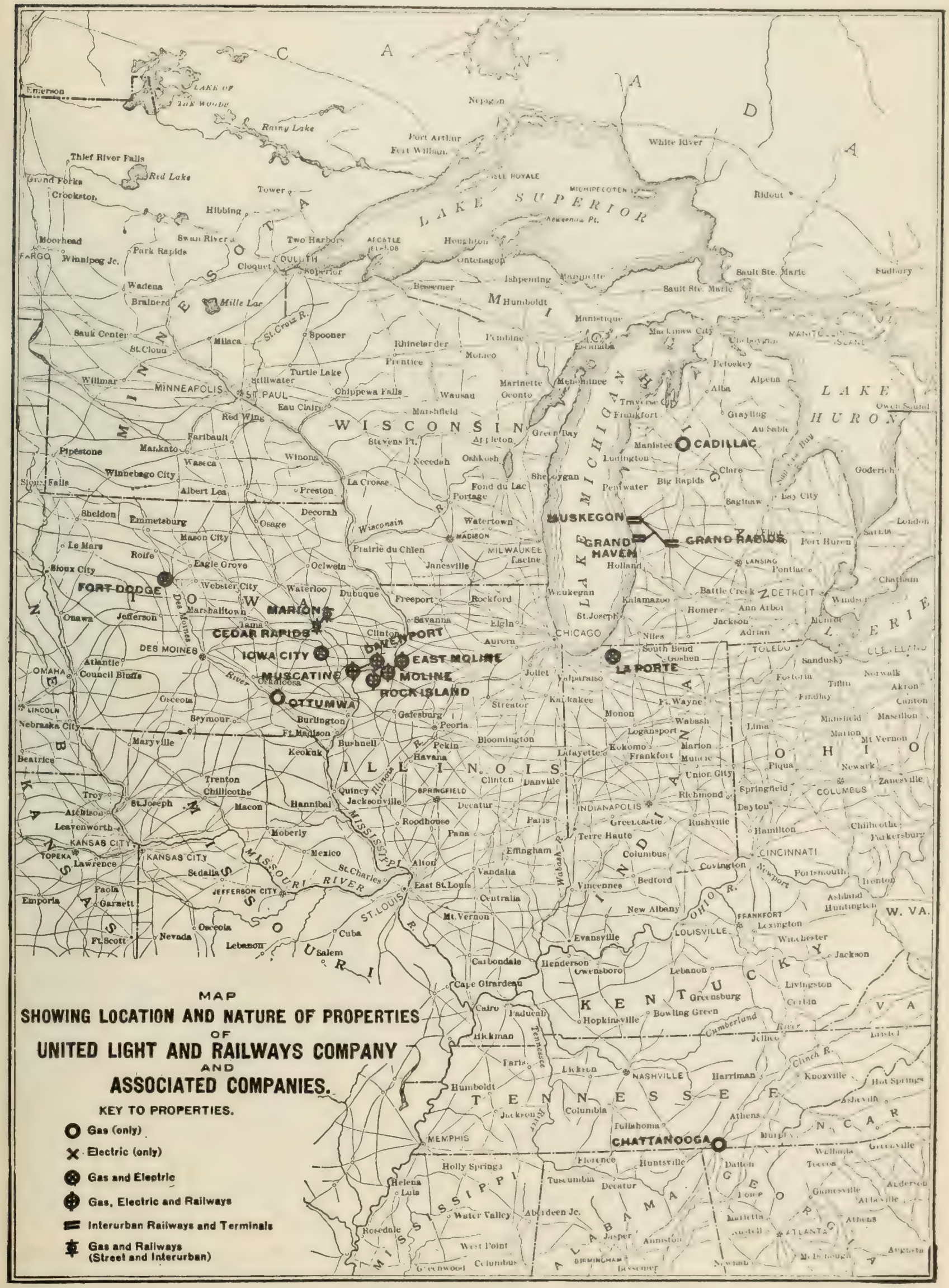
Owns practically all of the com. stocks of the
Consumers Power Co.
Grand Rapids Ry.
Michigan Light Co.
Saginaw-Bay City Railway Co.
Cadillac Water & Light Co.

On Aug. 1 1912 constituent companies had outstanding in hands of the public $19,360,000 bonds and $8,644,000 pref. stock.

STOCK—	Date.	Interest.	Outstanding.	Maturity.
Common $12,000,000 ($100)	----	----------	$12,000,000	See text
Pref (6% cum) $6,000,000 ($100)	----	Q-F	6,000,000	Feb. '13, 1½
Coll notes $2,000,000	1912	5%	2,000,000	J'ne 10 1913

Bankers Trust Co., N. Y., trustee.

Pref. stock is redeemable at 105 and accrued dividend.


MAP
SHOWING LOCATION AND NATURE OF PROPERTIES
OF
UNITED LIGHT AND RAILWAYS COMPANY
AND
ASSOCIATED COMPANIES.
KEY TO PROPERTIES.
Gas (only)
Electric (only)
Gas and Electric
Gas, Electric and Railways
Interurban Railways and Terminals
Gas and Railways (Street and Interurban)
CANADA
LAKE SUPERIOR
MINNESOTA
WISCONSIN
MICHIGAN
ILLINOIS
INDIANA
OHIO
KENTUCKY
TENNESSEE
MISSOURI
IOWA
KANSAS
NEBRASKA
MISSISSIPPI
ALABAMA
GEORGIA
LAKE ERIE
LAKE HURON
MUSKEGON
GRAND HAVEN
GRAND RAPIDS
CADILLAC
LA PORTE
FORT DODGE
MARION
CEDAR RAPIDS
DAVENPORT
IOWA CITY
EAST MOLINE
MOLINE
ROCK ISLAND
OTTUMWA
MUSCATINE
MINNEAPOLIS
ST. PAUL
DULUTH
CHICAGO
DETROIT
TOLEDO
CLEVELAND
INDIANAPOLIS
COLUMBUS
CINCINNATI
LOUISVILLE
NASHVILLE
CHATTANOOGA
MEMPHIS
ATLANTA
KANSAS CITY
OMAHA
DES MOINES
MILWAUKEE
MADISON
SPRINGFIELD
ST. LOUIS
Rainy Lake
Red Lake
Lake of the Woods
Thief River Falls
Grand Forks
Crookston
Moorhead
Fargo
Winnipeg Jc.
Park Rapids
Hibbing
Tower
Swan River
Two Harbors
Duluth
Superior
Cloquet
Wadena
Brainerd
Mille Lac
Bauk Center
St. Cloud
Willmar
Milaca
Spooner
St. Croix R.
Turtle Lake
Stillwater
Chippewa Falls
Eau Claire
Red Wing
Rhinelander
Prentice
Wausau
Marshfield
Stevens Pt.
Appleton
Green Bay
Oshkosh
Neeedah
Fond du Lac
Sheboygan
Manitowoc
Marinette
Oconto
Menominee
Escanaba
Manistique
Marquette
Ishpeming
Bessemer
Houghton
Ontonagon
Port Arthur
Fort William
Nepigon
White River
Sault Ste. Marie
Mackinaw City
Petoskey
Alpena
Alba
Grayling
Au Sable
Bay City
Saginaw
Midland
Big Rapids
Clare
Ludington
Pentwater
Traverse City
Frankfort
Manistee
Holland
Muskegon
Grand Haven
Kalamazoo
Battle Creek
Jackson
Ann Arbor
Adrian
Monroe
Toledo
Sandusky
Norwalk
Fostoria
Findlay
Tiffin
Akron
Canton
Mansfield
Massillon
Marion
Mt. Vernon
Lima
Piqua
Newark
Zanesville
Springfield
Dayton
Richmond
Union City
Muncie
Marion
Logansport
Wabash
Ft. Wayne
Monon
Kokomo
Frankfort
Lafayette
Kankakee
Streator
Joliet
Valparaiso
South Bend
Goshen
Niles
Elgin
Aurora
Waukegan
Rockford
Freeport
Savanna
Clinton
Dubuque
Waterloo
Webster City
Marshalltown
Tama
Jefferson
Onawa
Sioux City
Atlantic
Council Bluffs
Omaha
Lincoln
Nebraska City
Beatrice
Beymour
Osceola
Creston
Burlington
Ft. Madison
Keokuk
Bushnell
Galesburg
Peoria
Pekin
Havana
Bloomington
Clinton
Danville
Decatur
Roodhouse
Jacksonville
Quincy
Hannibal
Macon
Moberly
Mexico
Alton
Effingham
Vandalia
East St. Louis
Centralia
Mt. Vernon
Carbondale
Cape Girardeau
Cairo
Paducah
Hickman
Dyersburg
Jackson
Humboldt
Columbia
Florence
Huntsville
Decatur
Tuscumbia
Tullahoma
Athens
Knoxville
Harriman
Lebanon
Greensburg
Bowling Green
Hopkinsville
Henderson
Owensboro
Evansville
Vincennes
Terre Haute
Paris
Greencastle
Rushville
Hamilton
Middletown
Parkersburg
Ashland
Huntington
Portsmouth
Newport
Covington
Lexington
Winchester
Jackson
Livingston
Corbin
Cumberland River
Clinch R.
Bristol
Kingsport
Asheville
Hot Springs
Greenville
Spartanburg
Gainesville
Athens
Rome
Anniston
Birmingham
Bessemer
Jasper
Aberdeen Jc.
Water Valley
Holly Springs
Memphis
Helena
Greenwood
Columbus
West Point
Rosedale
Vicksburg
Natchez
Yazoo City
Meridian
Laurel
Hattiesburg
Augusta
Atlanta
Macon
Columbus
Montgomery
Selma
Tuscaloosa
Birmingham
Gadsden
Chattanooga
Nashville
Clarksville
Hopkinsville
Paducah
Cairo
Carbondale
Cape Girardeau
Jefferson City
Sedalia
Kansas City
Topeka
Lawrence
Leavenworth
Atchison
Troy
Chillicothe
Trenton
Macon
Hannibal
Quincy
Jacksonville
Springfield
Decatur
Roodhouse
Alton

Dividends.—Quar. divs. of 1¼% have been paid on pref. from May 1 1910 to and including Feb. 1 1913. First div. on com. —1%—payable May 1 1913.

Latest Earnings.—For 11 mos. ending Nov. 30 1912, gross, $5,739,477; net after taxes, $2,100,855; interest, $1,377,146; surplus, $1,026,839.

EARNINGS.—For calendar years:

Cal. Yr.	Gross.	Expenses.	Net.	Charges.	Pf. Div. 6%.	Surp.
1911	$5,519,639	$2,887,377	$2,632,262	$1,549,955	$360,000	$722,307
1910	[illegible]	[illegible]	$2,446,766	1,471,248	360,000	599,518

Charges include int., taxes & divs. on pref. stocks of constituent companies.

PROPERTY, &c.—Through its constituent companies owns and operates street railway properties in Grand Rapids, Saginaw and Bay City and interurban lines connecting Saginaw and Bay City and Saginaw and Flint; gas properties in Jackson, Kalamazoo, Pontiac, Flint, Saginaw and Bay City; electric-light and power properties in Grand Rapids, Kalamazoo, Jackson, Flint, Saginaw, Bay City, Cadillac, Pontiac, Battle Creek, Lansing and a number of intermediate cities and towns; water business in Cadillac, and other water properties; generating stations and valuable water-power property and rights along the Grand, Kalamazoo, Muskegon and Au Sable rivers.

OFFICERS.—Pres., Anton G. Hodenpyl; V.-P., C. M. Clark; V.-P. and Sec., Geo. E. Hardy; Treas. and Asst. Sec., Jacob Hekma; Asst. Treas., C. A. Pearson.—V. 90, p. 108, 447, 626, 916, 976; V. 91, p. 38, 214; V. 92, p. 260, 794; V. 93, p. 1786; V. 94, p. 767.

(1) Grand Rapids Ry.—Trolley.

Practically all the com. stock is owned by Com. Pow. Ry. & Lt. Co.

ORGANIZATION, &c.—Incorp. in Mich. in April 1900 as a successor company to the Consolidated St. Ry. Owns all street railway properties of Grand Rapids. *Franchises* expire in 1920, in 1921 and in 1929.

Possible Municipal Ownership.—On Oct. 1 1912 a commission was appointed by Mayor Ellis to study the question of street railway transportation. The commission is expected to render its report by Feb. 15 1913 so that the voters may study it and vote on the question of municipal ownership. V. 95, p. 891.

STOCK AND BONDS—	Date.	Interest	Outstanding.	Maturity.
Stock $2,000,000 ($100)	----	Q-M	$2,000,000	Dec. '12 1%
Pref $2,000,000 cum. 5% ($100)	----	Q-F	1,500,000	Feb. '13, 1¼
Grand Rap Ry Co 1st mtge (g $3,500,000)	1900	5 g J-D	3,210,000	June 1 1916

($1,000) c* Interest at New York Trust Co., Trustee

Bonds, &c.—Of the new mortgage for $3,500,000, $290,000 have been retired by sinking fund. Sinking fund became operative on Oct. 1 1905, payable 1% of bonds out up to Oct. 1 1910, then 2% up to 1915 (see V. 70, p. 1149). Bonds cannot be called. See V. 72, p. 1187. Bonds are listed on New York Stock Exchange.

Dividends.—Dividends on preferred stock are cumulative and 1¼% quarterly has been regularly paid up to and including Feb. 1 1913. The first div. on common—1%—was paid Sept. 1 1906 and has been at rate of 4% annually since that date to and including Dec. 1912.

REPORT.—For calendar years:

Year—	Gross.	Net (aft. Tax.)	Interest.	Pref. Div.	Surplus.
1911	$1,169,393	$509,115	$179,388	(5%) $75,000	$254,727
1910	1,132,578	512,932	181,272	(5%) 75,000	256,660

ROAD.—Owns and operates 63.5 miles of track, 131 motor pass. cars and 15 trailers.

OFFICERS.—Pres. and Gen. Mgr., B. S. Hanchett, Grand Rapids; V.-Ps., C. M. Clark and Lester J. Rindge; Sec. & Asst. Treas., L. J. De Lamarter; Treas. & Asst. Sec., G. L. Estabrook, Philadelphia. Office, Grand Rapids, Mich.—V. 84, p. 220, 749; V. 85, p. 40; V. 95, p. 891.

(2) Saginaw-Bay City Railway Co.

Entire stock (except directors' shares) is owned by Com. Pow., Ry. & Lt. Co.

ORGANIZATION.—This company is a consolidation of the Saginaw Valley Traction Co. and railway dept. of the Bay City Traction & Elec. Co.

Franchise Defeated.—At special franchise election held on Aug. 20 1912, and again in Oct. 1912, the proposition to permit the company to build a number of extensions was defeated. V. 95, p. 481.

STOCK AND BONDS—	Date.	Interest	Outstanding.	Maturity.
Stock, $2,600,000			All owned by Commonw. Pr. Ry. & Lt. Co.	
First and refunding mortgage ($5,000,000 ($1,000) c*)	1910	5 M-S	$1,150,000	Mch 1 1935
Saginaw Valley Trac 1st M, g ($850,000, g ($1,000 each) c*)	1899	5 g F-A	764,000	Feb 1 1920

Int. at Michigan Trust Co., Grand Rapids, Trustee

Int. at Boston Safe Dep. & Tr. Co., Trustee

Bonds.—Of the 1st & ref. bonds $850,000 are reserved to retire Sag. Val. Trac. bonds; remainder for 85% of cost of additions, &c. They are red. on any int. date after Mar. 1 1915 on 60 days' notice at 105 and int. Int. at Hodenpyl, Hardy & Co., N. Y.

A *sinking fund* of $8,500 per annum on Sag. Val. Trac. bonds begins Feb. 1 1907 and runs for 5 years, after which $17,000 per annum is payable, said fund to be invested in the bonds at not above 107½ and int. Sinking fund held on May 1 1912 $67,000 of bonds; $19,000 are also owned by Commonwealth Power, Ry. & Light.

EARNINGS.—For 12 months ending May 1912, gross, $616,943; net, after taxes, $223,982.

ROAD.—Operates about 59 miles of street railway track in Saginaw and Bay City, incl. interurban line between the two cities.

OFFICERS.—Pres., B. C. Cobb; V.-Ps., H. T. Wickes, J. E. Davidson and E. J. Bechtel; Sec., F. C. Potvin; Treas., A. B. Simoneau; Asst. Sec. & Asst. Treas., S. E. Wolff.—V. 94, p. 983; V. 95, p. 298, 481.

(3) Michigan Light Co.

All the common stock is owned by Com. Pow. Ry. & Lt. Co.

ORGANIZATION.—Incorp. in New Jersey in Dec. 1904. Owns entire stocks of the following companies:

Jackson Gas Co.,	Flint Gas Co.,
Kalamazoo Gas Co	Saginaw City Gas Co.,
Pontiac Light Co.,	Bay City Gas Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,000,000	----	----	$2,500,000	----
Preferred 6% cumulative	----	Q-J	2,144,000	See text
Sag City Gas 1st M, $1,000,000, g ($500 & $1,000) c*	1901	5 g M-N	750,000	May 1 1916
Bay City Gas 1st M, $500,000 g ($500 & $1,000) c*	1900	5 g J-D	375,000	June 1 1920
Flint Gas Co 1st M, $500,000 ($500 & $1,000) c*	1904	5 M-N	500,000	Nov 1 1924
Jackson Gas Co mtge, $350,000 gold ($1,000) c*	1897	5 A-O	350,000	April 1 1937
Kal Gas Co 1st M, $450,000 ($1,000) c*	1900	5 J-J	400,000	Jan 1 1920
Pontiac Light Co consol mtge $230,000, g. ($1,000) *	1902	5 J-J	209,000	Jan 1 1927

Int. at Mich. Trust Co., Grd. Rap., trustee.

Int. at Mich. Tr. Co., Grd. Rap., trustee.

Illinois Trust & Sav. Bank, Chic., trustee.

Int. at Mich. Trust Co., Grd. Rap., trustee.

Int. at Mich. Trust Co., Grd. Rap., trustee.

Bonds.—$107,000 and $125,000, respectively, of bonds of Sag. City Gas 1st M. and Bay City Gas 1st M. are issued in addition to amounts shown above, and are owned by Mich. Light Co. Bay City and Jackson bonds are red. at 110 & int. Kalamazoo, Pontiac, Flint and Sag. City issues are red. at 105 and int. Int. on Jackson Gas Co. bonds is payable at Hodenpyl, Hardy & Co., New York.

EARNINGS.—For 12 mos. end. July 31 1912, gross, $1,376,197; net, $619,105; fixed charges, $183,740; pref. div., $128,640; bal., $310,725.

Dividends on pref. have been paid regularly since organization.

PROPERTY.—Constituent companies own and operate the gas properties in Jackson, Kalamazoo, Pontiac, Flint, Saginaw and Bay City.

OFFICERS.—Pres., Anton G. Hodenpyl, N. Y.; V.-P. & Sec., Geo. E. Hardy, N. Y.; V.-P., Claude Hamilton, Grand Rapids; Treas. & Asst. Sec., Jacob Hekma, N. Y.

(4) Consumers' Power Co.

All the com. is owned by Com. P., Ry. & Lt. Co.

ORGANIZATION.—Incorporated in Maine in 1910. Owns all the com stocks of Commonwealth Power Co., Grand Rapids-Muskegon Power Co. (owning entire com. and majority of pref. of Grand Rapids Edison Co.), Flint Elec. Co., Saginaw Pow. Co., Bay City Pow. Co., Pontiac Pow. Co., Consumers Pow. Co. (Mich.) and Au Sable River property and rights.

Decision.—For decision of U. S. Circuit Court holding valid certain purchases by the Saginaw Power Co., see V. 94, p. 1510.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity
Common $10,000,000	----	----	$10,000,000	----
Pref $10,000,000 ($100) 6% cum	----	Q-J	5,000,000	See text
1st & ref M, $35,000,000 gold ($1,000) c*	1911	5 J-J	10,160,000	Jan 1 1936
Com'w Pow 1st M, $4,000,000 g sink fd ($1,000) c*	1904	5 J-D	1,240,000	Dec 1 1924
Gr Rap Musk Pow 1st M $7,500,000 gold	1906	5 M-S	901,000	Mch 1 1931
Grand Rap Ed Co 1st mtge g ($1,000) sinking fund c*	1902	5 M-N	802,000	May 1 1916
Gr Rp Ed Co underly'g bonds			10,000	

Int. at Harris Tr. & Sav. Bk., Chicago, trustee, or Harris, Forbes & Co., N. Y.

Int. at First Trust & Sav. Bk., Chic., trustee.

Int. at 1st Tr. & S. B., Chic., or 1st N. B., N. Y.

Int. at Am. Tr. & S. B., Chic., trustee.

Stock.—Pref. stock is red. on and after Jan. 1 1920 at 105 and accd. div.

Bonds.—Of 1st & ref. bonds, $2,956,000 are reserved to retire underlying bonds; remainder are reserved under certain restrictions for extensions and additions at 80% of cost. Subj. to call on Jan. 1 1916 or any int. day thereafter at 105 and int. Sink. fund of 1% of bonds out (incl. prior liens) annually begins Jan. 1 1915. V. 92, p. 465, 526, 1438.

Dividends on pref. have been paid regularly since organization.

EARNINGS.—For 12 mos. end. June 30 1912, gross, $2,542,880; net, $1,307,849; fixed charges, $689,147; pref. div., $247,500; bal., $371,202.

PROPERTY.—Constituent cos. own and operate electric light and power properties in Grand Rapids, Kalamazoo, Jackson, Flint, Saginaw, Bay City, Pontiac, Battle Creek, Muskegon, Lansing, Owosso and a number of intermediate cities and towns. Hydro-electric plants have about 58,000 h. p. and steam plants about 57,000 h. p. capacity. Total generating capacity about 115,000 h. p.

OFFICERS.—Pres., W. A. Foote, Jackson; V.-P., E. W. Clark, Phila. V.-P. & Sec., Geo. E. Hardy, N. Y.; Treas. & Asst. Sec., Jacob Hekma, N. Y; Asst. Treas., C. A. Pearson Jr., Phila.—V. 90, p. 1680; V. 92, p. 61, 465, 526, 1438; V. 94, p. 354, 1510; V. 95, p. 1683.

(5) Cadillac Water & Light Co.

Commonwealth Power, Light & Ry. owns all the capital stock

ORGANIZATION.—Incorporated in Michigan in 1905.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock $200,000 ($50)	----	----	$200,000	----
First mtge, $200,000 ($500 & $1,000 gold c*	1905	5 M-S	128,000	Sept 1 1925

Int. at Mich. Trust Co., Grd. Rap., trustee.

Bonds.—Subj. to call at 102. Sink. fd. $4,000 per annum began Sept. 1 1906. $4,500 bonds are owned by Com. P. Ry. & L., $18,000 are owned by co. and $28,500 have been retired.

PROPERTY.—Owns electric and water plants in Cadillac.

OFFICERS.—Pres., W. M. Eaton, N. Y.; V.-P., W. A. Foote, Jackson; Treas. & Gen. Mgr., G. D. Westover, Cadillac; Sec., W. J. McCoy, Cadillac; Asst. Sec. & Asst. Treas., S. E. Wolff, N. Y.

GRAND RAPIDS HOLLAND & CHICAGO RAILWAY.

In Jan. 1912 Benj. S. Hanchett of Grand Rapids acquired control of road.

ORGANIZATION.—Incorporated in Michigan in July 1904 and is a reorganization on Aug. 1 1904 of the Grand Rapids Holland & Lake Michigan Rapid Ry. See V. 79, p. 627. Power is supplied to company by Grand Rapids-Muskegon Power Co., but company maintains own station in readiness to operate in case of emergency. *Franchises* in city of Holland and village streets expire in 1928 to 1930; remainder on private rights of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $500,000	----	----	$500,000	----
Pref, $850,000, 6%	----	----	850,000	----
1st mtge, Grand Rapids Hol & Lake Mich, $1,500,000, gold ($500 and $1,000)	1900	5 g F-A	1,500,000	Aug 1 1920

Int. at American Tr. & Sav. Bank, Chicago, Trustee, or at Guaranty Trust Co., N. Y.

Bonds.—A *sinking fund* is provided of $5,000 per annum for first 5 years, $10,000 per annum for second 5 years, $15,000 yearly for third 5 years and $25,000 per annum for fourth 5 years. Bonds are not subject to call.

ROAD.—Operates 75 miles of track from Grand Rapids through Holland to Macatawa and Saugatuck, with steamer connection at Holland for Chic

OFFICERS.—Pres. & Treas., Benj. S. Hanchett, Grand Rapids; V.-P., W. H. Beach, Holland; Sec. & Gen. Mgr., Chas. A. Floyd, Grand Rapids.—V. 75, p. 1301; V. 78, p. 702, 768; V. 79, p. 627

UNITED RAILWAYS & LIGHT CO.—(*See Map, page* 57.)

ORGANIZATION.—Incorporated in Maine in July 1910, per plan in V. 91 p. 96 Has acquired the following companies:

Cadillac (Mich.) Gas Light Co.	Gr. Rap. Gr. Hav. & Musk. (Mich.) Ry. Co.
Cedar Rapids (Ia.) Gas Lt Co.	La Porte (Ind.) Electric Co.
Cedar Rapids & Marion City Ry. Co.	La Porte (Ind.) Gas Light Co.
Chattanooga (Tenn.) Gas Co.	Tri-City Railway & Light Co.
Fort Dodge Light & Power Co.	

The Grand Rapids Grand Haven & Muskegon Ry. was acquired in Jan. 1912. V. 94, p. 209. The Tri-City Ry. & Light Co. was taken over in June 1912; V. 94, p. 769. The Cedar Rapids & Marion City Ry. Co. was acquired in July 1912. The Western Utilities Co., which acquired the Ottumwa Gas Lt., H. & P. Co. (previously reported as purchased by the United Light & Rys. Co.), is likely, it is stated, to be taken over at some future date. V. 95, p. 819.

Does entire gas business in Davenport, Cedar Rapids (supplying also suburbs of Marion and Kenwood Park and intervening territory), Ft. Dodge and Muscatine, Ia.; Cadillac, Mich.; La Porte, Ind.; Rock Island, Moline and East Moline, Ill.; and Chattanooga, Tenn.; entire electric-light and power business in Davenport, Ft. Dodge and Muscatine, Ia.; Rock Island, Moline and East Moline, Ill.; and La Porte, Ind. Has hot water and steam heating system in Davenport, Ia., and La Porte, Ind. Majority of *franchises* extend to 1929, 1930 or later and some are perpetual.

Child, Hulswit & Co. of Grand Rapids, who promoted the company in Aug. 1910, offered the stock in blocks of 10 shares (par $100) 1st pref. and 4 shares (par $100) com. for $1,000. V. 91, p. 519; V. 92, p. 1110.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $12,500,000 ($100)	----	----	$5,287,500	----
1st pref $12,500,000 ($100) 6% cum	----	Q-J	5,000,940	Dec. '12, 1½
2d pref $5,000,000 ($100) 3% cumulative	----	Q-J	3,060,000	Dec. '12, ¾
First & ref M gold ($1,000 c* & $1,000 & mult. r*)	1912	5g J-D	5,037,000	June 1 1932

New York Trust Co., N. Y., trustee.

Note	1912	5%	750,000	J'ne 10 1913
Cadillac Gas Co 1st M $150,000	1905	5 F-A	83,000	Feb 1 1925
Chattanooga Gas first mtge $1,500,000 g ($1,000) c*	1907	5 J-J	630,000	Jan 1 1927

Int. at Con. & Com. Tr. & Sav. Bk., Chicago, Trustee, or First Nat. Bank, New York.

Chatt Gas Co pf stock ($100)	----	6 Quar	500,000	----

For securities covering railway properties see separate companies below.

Note.—The company has agreed to retire on or before Feb. 1 1913 the $261,000 Ft. Dodge Lt. & P. 1st M. bonds.

Stock.—1st pref. stock is red. at 105 and accr. divs. 2d pref. stock is conv. at option of holder into 1st pf. or com. stk, share for share, (*a*) $775,000 Oct. 1 1913, (*b*) $2,225,000 June 15 1915. Com. is only stock with voting power. V. 91, p. 96, 519; V. 92, p. 1110; V. 95, p. 421.

Bonds.—Int. on 1st & ref. bonds is payable at office of trustee or Cont. & Comm. Tr. & Sav. Bk., Chicago. Additional bonds may be issued for refunding underlying bonds and for 75% of par value of pref. stock of underlying companies redeemed or purchased, 75% of cost of betterments, impts. & add'ns, and for 75% of cost of additional property, under certain restrictions. Red. as a whole or in part on any int. day at 102½ & int. on 60 days' notice. Bonds have a depreciation fund beginning 1917 of 2% on all bonds out. See description of bonds in V. 95, p. 49. Chatt. Gas Co. bonds have a sinking fund of $15,000 per annum from 1912 to 1926, incl., on 1st $500,000 bonds and 2% additional on any further bonds issued. Subject to call at 105 & int. V. 84, p. 805.

Dividends of 1¼% and ¾%, respectively, have been paid quar. on 1st and 2d pref. since Jan. 1911 to and incl. Dec. 1912. As to stock div. on common, see V. 94, p. 1250.

EARNINGS.—For 12 mos. end. April 30 1912 (combined properties), gross, $4,424,653; net after taxes and insur., $1,800,309; int., $1,152,600; bal., $647,709.

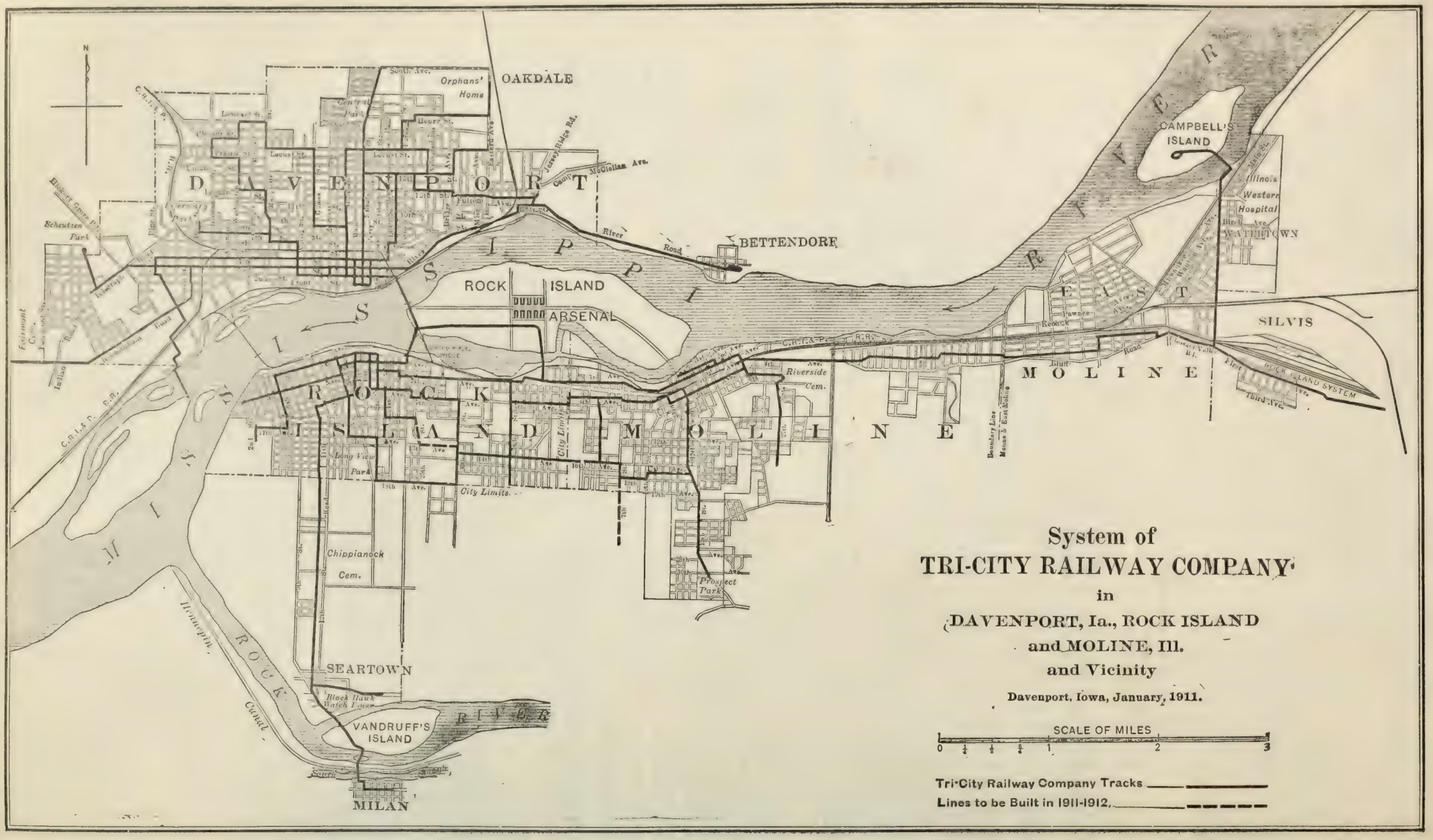
OPERATIONS.—For operations of the railway companies see separate companies below. Remarks above show company's control of lighting business in various cities.

OFFICERS.—Pres., Frank T. Hulswit Grand Rapids; V.-Ps., Richard Schaddelee, Grand Rapids; J. F. Porter, Davenport, Iowa, Claude Hamilton, Grand Rapids; Sec. & Treas., Benj. C. Robinson, Grand Rapid Asst. Sec's. & Treas's., L. H. Heinke and C. M. Hurd, both of Gr. Rapids. Main office, Chicago; operating headquarters, Grand Rapids. Operating headquarters for Iowa district, Davenport, Iowa.—V. 91, p. 96, 519; V. 92, p. 882, 1110; V. 94, p. 69, 209, 769, 1250, 1385, 1628; V. 95, p. 49, 421, 819.

(1) The Tri-City Railway & Light Co.—(*See Map, page* 59).

In June 1912 control was acquired by the United Rys. & Light Co. Tri-City Ry. & Light Co. com. stockholders received in exchange for their shares $31.16 2-3 cash, $16.66 2-3 United Rys. 6% 1st pref. and $12.50 2nd pref. 3% stock. V. 94, p. 768.

ORGANIZATION.—Incorporated in Connecticut March 3 1906 and controls through stock ownership the following companies:



System of
TRI-CITY RAILWAY COMPANY
in
DAVENPORT, Ia., ROCK ISLAND and MOLINE, Ill.
and Vicinity

Davenport, Iowa, January, 1911.

SCALE OF MILES
0 ¼ ½ ¾ 1 2 3

Tri-City Railway Company Tracks
Lines to be Built in 1911-1912.

Tri-City Railway Co.
Moline Rock Island & East. Tr. Co.
Moline E. Moline & Watert. Ry. Co.
People's Power Co.
Moline Rock Island Mfg. Co.

United Light & Power Co.
People's Light Co.
Davenport Gas & Elec. Co.
Davenport & Muscatine Ry. Co.
Citizens' Ry. & Lt. Co. of Muscatine.

Controls all gas plants, electric lighting companies and street railway lines in the cities of Davenport, Muscatine, Bettendorf and Rockingham, Ia., and Rock Island, Moline, East Moline and other smaller towns in Illinois. Population served, approximately 120,000. Railway *franchises* extend to 1930 and 1935; electric *franchises* until 1935 and 1943 and gas *franchises* to 1920 and 1935.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,000,000 ($100)	----	----	----------	----------
Pref $2,000,000 6% cum ($100)	----	6 Q-J	3,000,000	Oct. '12, 1½
Con trust 1st lien mortgage $9,000,000 s f gold c&r	1906	5 g A-O	8,189,000	Apr 1 1923
		Int. at N. Y. Trust Co., N. Y., Trustee		
1st & ref mtge $20,000,000 gold ($1,000) c* &r*	1910	5 g J-J	3,744,000	July 1 1930
		Interest at Central Trust Co., N. Y., Trustee.		
Tri-City Railway	----	5	54,000	Sept 1 1922
Citizens' Ry & Light Co.	----	5	318,000	----------

Stock.—Pref. stock is redeemable at 120. See V. 82, p. 1213. Listed on Montreal and Toronto Stock Exchanges.

Bonds.—Of the $9,000,000 coll. trust bonds, $250,000 have been retired by sink. fd. Subj. to call on any int. date at 105 and int. A *sink. fund* provides for the redemption of $2,250,000 bonds by maturity. Coupon bonds are in denomination of $1,000 and registered bonds in $1,000, $5,000 or $10,000. They are listed on N. Y. and St. Louis stock exchanges. Of the 1st & ref. bonds, $9,260,000 are reserved for prior liens, and $7,534,000 for 85% of cost of additions and improvements. Subject to call at 105 and int. on any int. date on 90 days' notice. Sinking fund of 1½% of bonds out begins Feb. 1 1924. V. 93, p. 1465.

Dividends.—First div. on pref., 1½%, paid July 1906, and 1½% quar. since to and including Oct. 1912.

REPORT.—For 12 mos. end. Dec. 31. Report for 1911, V. 94, p. 1444.

Year—	*Gross.*	*Net aft.Taxes.*	*FixedChgs.*	*Sink.Fd.*	*Dividends.*	*Surplus.*
1911	$2,707,472	$1,155,962	$527,889	$50,000	$169,572	$408,501
1910	2,513,487	1,031,519	481,408	50,000	169,572	330,539

In 1911, $100,000 was set aside from above surplus for renewals.

ROAD.—Operates over 123 miles of standard-gauge track, connecting the cities of Davenport, Ia., and Rock Island, Moline and East Moline, Ill.; including an extension to Muscatine, placed in operation in 1912. 80-lb. girder and 60 to 75 lb. T rail.

OFFICERS.—Pres., J. F. Porter, Davenport; V.-P., Richard Schaddelee, Grand Rapids; V.-P., H. R. Tobey, N. Y.; Sec., M. K. Parker; Treas., T. W. Moffat.—V. 89, p. 780, 919; V. 90, p. 1041; V. 91, p. 338, 590, 1448; V. 92, p. 882, 952; V. 93, p. 1465; V. 94, p. 280, 488, 768, 1384, 1444; V. 95, p. 818.

(2) Grand Rapids Grand Haven & Muskegon Ry.—Electric road. Third-rail system. Water power.

ORGANIZATION.—Incorporated in Michigan on March 6 1899. Owns and operates an electric road on fenced right of way, connecting the three cities named in the title, a distance of 39 miles. Thirty-year franchises in all towns through which it passes; otherwise private right of way.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,200,000 ($100)	----	----	$1,200,000	----------
1st mtge, $1,500,000 ($1,000) gold c*	1901	5 g J-J	1,500,000	July 1 1926
		Int. at Standard Trust Co., N. Y., Trustee.		

Bonds.—The interest on outstanding bonds was guaranteed for 5 years by the Security Investment Co. of Pittsburgh. See V. 76, p. 479.

EARNINGS.—For 12 mos. ending Dec. 31 1911, gross, $317,864. In 1910, gross, $294,311; net, $109,541.

ROAD.—Extends from Grand Rapids in a northwesterly direction to Muskegon, with a branch to Spring Lake and Grand Haven. Connects at Grand Haven with Goodrich Line of steamers for Chicago and Crosby Line of steamers for Milwaukee, which are in operation all the year round. Total track, 48.13 miles; 70-lb. & 90-lb. T rail. Operates 21 passenger, 12 express and 6 work cars. Also does a freight, mail and American express business. —V. 94, p. 207.

(3) Cedar Rapids & Marion City Ry.

ORGANIZATION.—*Franchise* expires in 1941.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $550,000 ($100)	----	----	$490,500	----------
First mtge $250,000 ($1,000) c	1891	5 J-J	46,000	July 1 1931
		Int. at Amer. Tr. Co., Boston, Trustee.		

EARNINGS.—For 12 mos. end. June 30 1912, gross, $261,422; net, $77,764.

ROAD.—Owns road in operation 17.45 miles in length, extending from Cedar Rapids, Iowa, to Marion; second track, 2.28; sidings, 3.17; total of all, 22.90 miles. Rails, 45, 60 and 80-lb. T.

GREEN BAY, WIS.

WISCONSIN SECURITIES CO.—A holding company.

ORGANIZATION.—Incorp. in Wisconsin on Dec. 12 1911 and is a purely financing company. (V. 94, p. 632).

Stock auth. and out, $1,000,000. Has acquired control of Wisconsin Pub. Service Co. and owns $800,000 bonds of that company placed in escrow.

OFFICERS.—Prest., Clement C. Smith; V.-Ps., Oliver C. Fuller and Wm. Bigelow; Sec. & Treas., Howard Greene.—V. 94, p. 632

(1) Wisconsin Public Service Co.

ORGANIZATION.—Incorp. in Wisconsin in Jan. 1912 as reorganization and merger of the Green Bay Tract. Co. and Northern Hydro-Elec. Co. Owns and operates entire city and interurban railway system (except about 1 mile of track) centering at Green Bay, and furnishes gas, electric light and power to Green Bay and suburbs. Owns all the stock and $150,000 of the bonds of the Green Bay Gas & Elec. Co. The latter company will be operated separately. See V. 82, p. 573, 631, and V. 86, p. 172, for particulars of that company. Street railway *franchise* is perpetual and exclusive until 1918.

STOCKS AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $1,000,000 ($100)	----	---------	$1,000,000	---------
Pref., $600,000 6% cum ($100)	----	---------	600,000	No div. yet
1st mtge & ref $15,000,000, gold ($1,000) c*	1912	5 g J-J	1,150,000	Jan 1 1942
		Int. at Wisconsin Tr, Co., Milwaukee, trustee		
Green Bay G & E 1st & ref M., $750,000, g, ($1,000) c*	1905	5 g M-N	507,000	May 1 1935
		Int. at Wisconsin Tr. Co., Milwaukee trustee		

Bonds.—Wisc. Pub. Serv. bonds are subj. to call on any int. day at 105 and int. $1,100,000 bonds are held in escrow (of which $800,000 are owned by Wisc. Secur. Co.) to be issued under certain restrictions. Remaining bonds are for acquisition and to retire underlying bonds under certain restrictions. See V. 94, p. 1697. The Green Bay Gas & El. bonds are subj. to call at 105 until 1924; thereafter at par; $10,000 have been paid and canceled

EARNINGS.—Of combined properties for year end. April 30 1912, gross, $454,927; net, after taxes, $139,782; int., $82,850; bal., $56,932.

ROAD.—Owns and operates all lines in the City of Green Bay; also a line from Green Bay to De Pere City, and branch to Duck Creek and a line from Green Bay to West De Pere, Little Rapids, Wrightstown and Kaukauna; total, 41.87 miles of track. 45 and 78-lb. rail; 30 motor cars; 12 trailers.

OFFICERS.—Pres., Clement C. Smith; V.-P., Oliver C. Fuller; Sec. & Treas., Howard Greene; Asst. Sec. & Asst. Treas., George Allison, all of Milwaukee.—V. 94, p. 632, 1697.

GREENFIELD, MASS.

MASSACHUSETTS NORTHERN RAILWAYS.

ORGANIZATION.—Organized in Boston on Nov. 16 1911. Is a voluntary association managed by a board of seven trustees. V. 93, p. 1462, 1599, 1787. Controls through stock ownership the following companies:

Athol & Orange Street Ry.
Concord Maynard & Hudson St. Ry.
Connecticut Valley Street Ry.
Gardner Westmin. & Fitchb. St. Ry.
Millers River Street Ry. (proposed).
Templeton Street Ry.

The system comprises 114 miles of road, serving 20 cities and towns in Central and Northern Massachusetts. Both passenger and express service are provided. Rights of way are being secured on the proposed line from Orange to Millers Falls.

Shares—	*Outstanding.*	*Last Div.*
Common $1,640,300 ($100)	$1,519,900	----------
Convertible com., $60,600 ($100)	58,400	----------
Pref $1,100,000 ($100) cum (see text) Q-F	601,400	Nov'12, 1¼

STOCK.—Additional pref. shares only to be issued when net earns. for 12 mos. ending not more than 180 days prior to date of issue shall have been 1½ times amount necessary to pay div. on shares out and applied for. Conv. com. shares may be exchanged for an equal amount of pref. when net earnings for 12 mos. ending not more than 180 days prior to date of application for conversion shall have been 1½ times amount necessary to pay divs. on pref. out and that to be issued in exchange for conv. com. As to divs., conv. com. is treated as common stock.

Divs. on pref. are 5% to Nov. 1 1914, incl.; 5½% to Nov. 1 1917, incl., and 6% thereafter. In case of liquidation pref. is entitled to $110 per share up to Nov. 1 1914, $115 to Nov. 1 1917 and $120 thereafter. V. 93, p. 1599.

Dividends.—On pref., 1¼% quar. from Feb. 1912 to and incl. Nov. 1912

EARNINGS.—Of 5 sub-cos. for year end. June 30 1912, gross, $474,227; net, applicable to Mass. Nor. pref., $61,709.

OFFICERS.—Sec. & Treas., D. P. Abercrombie Jr., Greenfield, Mass.—V. 93, p. 1462, 1599, 1787; V. 94, p. 351.

(1) Connecticut Valley Street Ry.—Trolley.

ORGANIZATION.—Incorporated in 1899. Commenced Jan. 22 1900. Is a consolidation on April 1 1905 of the Northampton & Amherst Street Ry., the Greenfield & Turner's Falls Street Ry. and the Greenfield Deerfield & Northampton Street Ry., as per plan in V. 80, p. 1111.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, com., $500,000 ($100)	----	----------	$500,000	Nov.'12, ½%
Pref., $120,000 (6% cum.) ($100)	----	M-S	120,000	Sept '12, 3%
Connecticut Valley St Ry first mortgage, gold ($1,000) c*	1900	5 g M-S	120,000	Sept. 1 1920
		Int. at Old Colony Trust Co., Boston, Trust.		
Northampton & Amherst first mtge, $180,000 g ($1,000) c	1900	5 g M-S	180,000	Sept. 1 1920
		Int. at Old Colony Trust Co., Boston, Trust.		
Greenfield Deerfield & North first mortgage, $150,000, gold ($1,000 and $500) c*	1903	5 g J-J	150,000	July 1 1923
		Int. at Mercantile Trust Co., Boston, Trus., No sinking fund and bonds cannot be called		
Greenfield & Turner's Falls first mtge, g, sinking fund	1896	5 g J-D	70,000	June 1 1916
		Interest at Beacon Trust Co., Boston.		
Green & Turn Falls cons mtge $130,000 g ($500,$1,000) c*	1903	5 g J-D	60,000	June 1 1923
		Interest at Beacon Trust Co., Boston, Trust.		

Bonds.—Greenfield & Turner's Falls first mortgage (originally $100,000) provides for the payment of $2,000 annually from 1897 to 1915, inclusive, at a premium. Sufficient of the consols is reserved to retire the first mortgage bonds at maturity. The Northampton & Amherst bonds are subject to call at 105 on 4 weeks' notice, as are the bonds of the Connecticut Valley Street Ry. The $120,000 Connecticut Valley bonds were issued under the first mortgage of the Northampton & Amherst Street Ry., which was originally drawn for $300,000.

Dividends.—On pref. 3% semi-ann. since Sept. 1910 to and incl. Sept. 1912. On common in 1912, Feb., 1%; Aug., ½%.

EARNINGS.—For year ending June 30 1912, gross, $214,756; net, after taxes, $60,112. In 1911, gross, $208,273; net, after taxes, $59,423.

ROAD.—Owns and operates 47.054 miles of track between Miller's Falls, Turner's Falls, Greenfield, Northampton and Amherst. 41 passenger cars, 2 snow-plows, 5 other cars and 134 electric motors.

OFFICERS.—Pres., F. E. Pierce; Sec. & Treas., D. P. Abercrombie Jr.; Supt., J. A. Taggart.—V. 89, p. 918; V. 90, p. 1554; V. 91, p. 38, 716; V. 93, p. 1461; V. 95, p. 297.

(2) Gardner Westminster & Fitchburg Street Ry.—In Dec. 1899 absorbed the Gardner Electric Street Ry.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $185,000 ($100)	----	-------	$185,000	See earnings
First mortgage ($1,000) gold c*	1900	5 F-A	185,000	1920
		Int. at Mercantile Trust Co., Boston, Trustee		

ROAD.—Owns 12 miles of main track from Gardner, through South Gardner and Westminster to Fitchburg, where connection is made with the Fitchburg & Leominster Street Ry.; also constructed a branch line to Wachusett Lake, which was opened for traffic on May 26 1900, but is operated as a summer branch only. In Sept. 1908 was authorized to carry freight and baggage. Total, 16 miles. 26 cars.

EARNINGS.—For year ending June 30 1912, gross, $77,204; net, after taxes, $23,096. V. 69, p. 1247.

(3) Concord Maynard & Hudson Street Ry.—A trolley road.

ORGANIZATION.—Organized in Massachusetts March 27 1901. Acquired Concord & Clinton St. Ry. Feb. 1 1902. On Aug. 25 1911 acquired Lowell Acton & Maynard St. Ry. V. 93, p. 1786. *Franchises* perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $235,000 ($100)	----	---------	$235,000	See earnings
1st mortgage, $250,000, gold ($1,000) c&r	1902	5 g J-J	230,000	July 1922
		Interest at American Trust Co., Bos., Trus.		
"Current liabilities" Sept. 1 1912			27,900	----------

ROAD.—Owns 19 miles of track between Concord, Maynard, Acton, Stow and Hudson. At Concord connects with Lex. & Bos. and at Hudson with Worcester Consol. and Bos. & Worcester.

EARNINGS.—For year end. June 30 1912, gross, $71,376; net, $27,608; fixed charges, $15,965; divs. (4%), $9,050; surplus, $2,593.—V. 93, p. 1786.

(4) Athol & Orange Street Ry.—In Jan. 1913 the RR. Commissioners approved the purchase of the *franchises* and property of the Templeton Street Ry. for $435,000. Mass. Nor. Rys. had owned outstanding mtges. of Templeton St. Ry. Co., aggregating $155,000, and all of its other debt, being substantially $200,000, the mtges. and all of this other debt being subject to a claim by prior owners or $150,000, maturing in 1914, which is being carried at 4% int.

ORGANIZATION.—Incorp. in Mass. on July 1 1894. Stock auth. and out, $74,500. First mtge. $60,000, auth. and issued. Date 1905; due Jan. 1 1915; interest 5% J-J. For year end. June 30 1912, gross, $54,653; net after taxes, $14,515. Operates 6.864 miles of track

(5) Templeton Street Ry.—See Athol & Orange St. Ry. above.

ORGANIZATION.—Chartered in Mass. Stock auth., and issued, $75,000. For year end. June 30 1912, gross, $56,277; net, after taxes, $13,241. Operates 17.873 miles of track; also an extension of 7 miles from Baldwinville to Winchendon.

(6) Millers River Street Ry.

Rights of way are being secured on this company's proposed line between Millers Falls and Orange.

GREENSBORO, N. C.

NORTH CAROLINA PUBLIC SERVICE CO.

ORGANIZATION.—Chartered in North Carolina in 1909. Purchased the Greensboro Elec. Co., Greensboro Gas Co. and High Point Elec. Pow. Co. In 1911 acquired majority of the stock of Salisbury & Spencer Ry. Co., which company it also leases for 50 years. V. 93, p. 1324. Does entire gas, electric-light and power and street railway business of Greensboro (and its suburbs of Proximity, Revolution, White Oak and Pomona), Salisbury, Spencer and East Spencer, entire street railway and electric business of High Point and municipal street lighting and street railway business of Concord. Power is purchased from Southern Power Co. In 1910 *franchises* had the following number of years to run: Greensboro, 28 yrs., High Point, 59 yrs., Salisbury and Spencer, 51 yrs, Winston-Salem, 58 years; also has a 30-year *franchise* in Guilford County and township.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $3,500,000 ($100)	----	-------	$3,500,000	----------
First & ref. mtge. $3,500,000 ($100, $500 and $1,000) c	1909	5 A-O	1,506,400	Apr 1 1934
		Int. at Guardian Trust Co., N. Y., trustee.		
Greensb El Co gold mtges (2 issues) ($500 & $1,000) c	----	5%	204,500	----------
Salisb & Spen Ry 1st M g $1,000,000 ($1,000) c*	1905	5 g M-N	516,000	May 1 1945
		Int. at Mich. Trust Co., Grand Rapids, trustee, or W. N. Coler & Co., N. Y.		

Bonds.—Of the 1st & ref. mtge., $204,500 are reserved to retire like amount of mortgage bonds of Greensboro Elec. Co., $256,600 are held in treasury and $1,532,500 are reserved for future improvements and acquisitions under proper limitations. V. 88, p. 1128; V. 94, p. 699

Subject to call on any interest date at 105 and interest. Sinking fund of 1% per annum of gross income July 1915 to 1920; 1½% July 1920-1925 and 2% 1925 to maturity. Of remaining Salisb. & Spen. Ry. bonds $29,000 are in treas. and $455,000 are reserved for future extensions and improvements. Redeemable at 105 and interest.

EARNINGS.—For year end. June 30 1912, gross, $372,030; net after taxes, $130,019; interest, $71,989; surplus, $58,030.

ROAD.—Owns 28.5 miles of track. 60 and 70-lb. T and 90-lb. girder rails. Standard gauge. 38 cars. Connecting extensions between the various cities are proposed. Owns Lindley Park at Greensboro. Electric plants capacity 2,800 h. p. 141.7 miles transmission lines. Gas plants capacity 360,000 cu. ft., 35.58 miles of mains.

OFFICERS.—Pres., B. S. Coler; V.-P., & Gen. Mgr., J. P. Clarke; V.-P., Z. V. Taylor; Sec. & Treas., L. H. Hole Jr.—V. 88, p. 1128; V. 91, p.1512; V. 93, p. 1324; V. 94, p. 699; V. 95, p. 361.

GREENVILLE, S. C.

GREENVILLE TRACTION CO.—A trolley road.

In Sept. 1910 Southern Power Co. purchased control.

ORGANIZATION.—Incorporated in South Carolina on Sept. 7 1899 Power is supplied to this company by the Greenville Carolina Power Co. for particulars of which see V. 85, p. 224. Operates 15 miles of track.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($100)	----	----	$306,000	----
First mtge $250,000 currency ($1,000 and $500) c*	1901	5 F-A	250,000	Feb 1 1931

Interest at Girard Trust Co., Phila., Trustee.

OFFICERS.—Pres., Z. V. Taylor; V.-P., W. S. Lee; Sec., N. A. Cocke; Treas., E. Thomason.—V. 91, p. 1511.

GREENVILLE SPARTANBURG & ANDERSON RY.—A trolley road.

Is controlled by Southern Power Co. interests. It is proposed upon completion of this company's line and the line of the Piedmont (N. C.) Trac. Co. to merge the two companies into one company to be known as the Piedmont & Northern Ry. Co.

ORGANIZATION.—Incorp. in South Carolina and acquired the Anderson Traction Co., sold at receiver's sale Oct. 12 1909. Stock auth., $4,000,000.

ROAD.—Is constructing a line between Greenwood and Spartanburg, touching Belton, Pelzer and Greenville. Has in operation 61 miles between Greenville & Greenwood and a 10-mile extension between Belton and Anderson. Also operates 8 miles of track in and around Anderson. Line from Greenville to Spartanburg, 32 miles, will probably be completed and in operation next summer.

OFFICERS.—Pres., J. B. Duke, N. Y.; V.-P., W. S. Lee, Charlotte, N. C.; Treas., E. Thomason, Charlotte, N. C. V. 89, p. 1346; V. 92, p. 1499.

GULFPORT, MISS.

GULFPORT & MISSISSIPPI COAST TRACTION CO.

ORGANIZATION.—Incorporated in Mississippi in 1905. Purchased the Biloxi Electric Ry. & Power Co. and the Gulfport Development Co. In 1907 increased auth. stock from $1,000,000 to $2,000,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($100)	----	----	$1,000,000	----
1st mort., $1,000,000, gold ($1,000)	1905	6 g A-O	1,000,000	Sept. 30 '35
Second mortgage gold ($1,000) c	1907	6 g J-J	662,000	July 1 1932
Bill. El. Ry & P. 1st mtge., g ($100, $500 and $1,000)	1903	6 g J-J	173,400	1923

Int. at Hibernia Bk. & Tr. Co., Trustee.

Int. at Hibernia Bk. & Tr. Co., New Orleans.

Bonds.—The bonds of 1905 are subject to call on Oct. 1 in any year at 105; no sinking fund. Interest on 2d mtge. is payable at First Nat. Bank, Gulfport. Bonds have no s. f. and are not subject to call. The Biloxi Electric Railway & Power bonds are subject to call at 106 and interest.

EARNINGS.—For year end. June 30 1912, gross, $266,766; net, $99,095.

ROAD.—Operates 13 miles of track from Gulfport to Biloxi and 11 miles from Gulfport to Pass Christian; also 6 miles of track in Biloxi; total, 30 m.

OFFICERS.—Pres., J. T. Jones, Gulfport; V.-P. and Aud., R. E. Powers, Buffalo, N. Y.; Sec., H. C. Elder; Treas., F. V. Osborne, Gulfport; Gen. Mgr., W. F. Gorenflo, Gulfport.—V. 83, p. 95.

HAGERSTOWN, MD.

HAGERSTOWN RAILWAY.—A trolley road.

In Dec. 1911 control of road was acquired by interests identified with the Frederick RR. V. 94, p. 350. In Jan. 1913 it was reported that a plan of merger was under consideration.

ORGANIZATION.—Chartered March 12 1896 in perpetuity. Furnishes commercial electric lighting. *Franchises* are perpetual. On May 20 1908 shareholders voted to take over the assets of the Hagerstown & Northern RR., (which had consolidated with the Franklin County RR. in Feb. 1907), the Hagerstown & Boonsboro Ry. and the Hagerstown & Myersville Ry., and increased stock from $200,000 to $400,000. V. 86, p. 1343.

In Oct. 1911 Hagerstown Ry. petitioned Maryland Commission for permission to purchase 267 shares of Myersville & Catoctin stock. In Jan. 1913 petition was still pending.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $400,000 ($50)	----	----	$380,000	----
1st mortgage, $200,000, gold	1896	6 g Q-F	200,000	May 1 1916
Hager & Myers Ry, $125,000	1901	5%	120,000	1921
Hagers & Boonesb Ry 1st M $120,000 ($500 & $1,000) c*	1902	5 F-A	110,000	Aug 1 1922
Hagers & Nor RR 1st mtge $200,000 gold ($1,000, $500 and $100) c*	1907	5 g F-A	200,000	1927

Interest at Eavy Lane & Co., Hagerstown.

Int. at Maryland S. & Tr. Co., Hagerstown

Int. at Maryland S. &Tr. Co., Hagerstown. Trustee, Wm. Jennings.

Bonds.—The Hagerstown & Boonesboro Ry. bonds are redeemable 1912 at par. The Hagerstown & Northern RR. bonds are subject to call in 1917

EARNINGS.—For 12 mos. ending Dec. 31 1912, gross, $152,765. In 1911, gross, $125,669. In 1910, gross, $123,892.

ROAD.—Operates 40½ m. of track as follows: Hagerstown to Williamsport and Funkstown, 13 m.; Funkstown to Boonsboro, 10 m.; Boonsboro across South Mountain to Myersville (where connection is made with Frederick RR.), 7½ miles, and Hagerstown to Shady Grove (where connection is made with Chambersburg Greencastle & Waynesboro Electric Ry.), 10 miles. Standard gauge.

OFFICERS.—Pres.. Henry Holzapfel; V.-P., M. P. Moller; Sec., V. M. Cushwa; Treas., Alex. Armstrong, Jr.; Gen. Mgr., Franz von Schilling, all of Hagerstown.—V. 84, p. 339; V. 86, p. 1343; V. 94, p. 350.

HAMPTON, VA.

NEWPORT NEWS & OLD POINT RAILWAY & ELECTRIC.

In Jan. 1912 control of road changed hands. "Newport News Syndicate, 1912," was formed to acquire the securities of the company and outstanding shares of the affiliated companies, with a view of reorganizing the properties, providing money for extens. to the elec. lighting and power gas plant services and to add to power facilities and car equipment. Details are now being carried out; improvements and extensions are under way and will be completed about April 1 1913. V. 95, p. 481; V. 94, p. 208.

ORGANIZATION.—In 1898 purchased the Newport News Hampton & Old Point Ry. and acquired the Chesapeake Light & Power Co. at Hampton, Va. Later acquired the Citizens' Railway, Light & Power Co. through ownership of $195,000 out of a total issue of $200,000 capital stock (remaining $5,000 is owned by Newport News syndicate), which company in turn acquired $76,000 of the $100,000 capital stock (remaining $26,000 owned by Newport News Syndicate), and the entire bond issue of the Newport News Gas Co. The Newport News & O. P. Ry. & Elec. and Citizens' Ry., Lt. & Pow. Co. own entire capital stock of the Hampton Roads Trac. Co. Controls the railway, electric-lighting and ice business in Newport News, Hampton, Old Point and Phoebus. Also controls gas business in Newport News. Aug. 18 1908 company was granted permission to increase fares from 5 to 10 cents between Newport News and Hampton. Fare from Newport News to Old Point, 15 cents.

In Oct. 1911 sold its interest in Danville Ry. & Elec. Co., receiving in payment $125,000 in cash and entire issue of $400,000 1st M. bonds of Danville Trac. Co. These bonds are collateral under the gen. M. bonds. The $125,000 in cash was used by the company in purchasing gen. M. bonds. V. 95, p. 481.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,075,000 ($100)	----	----	$1,075,000	----
Pref 5% cum ($100)	----	5 J-J	725,000	July '02, 2½
First mortgage, $900,000, gold ($1,000 each) c*	1898	5 g M-N	900,000	Nov. 1 1938
First mtge Citizens Ry Lt & P $800,000 ($1,000), gold c*	1900	5 g M-N	800,000	May 1 1940
Guaranteed prin and int				
General mortgage, $4,000,000, gold ($1,000 each) c*	1901	5 g M S	1,156,000	Mch 1 1941

Interest at Alex. Brown & Sons, Baltimore.

Interest at Alex Bown & Sons, Balt., Md.

Maryland Trust Co., Baltimore, Trustee.

Interest at Alex. Brown & Sons, Baltimore.

Int. at Alex. Brown & Sons, Baltimore, Md., or at company's agency in New York.

Bonds.—The Maryland Trust Co., Baltimore, is trustee of both the first and general mortgages of the Newport News & Old Point Railway & Electric. The Newport News & Old Point bonds of 1898 are subject to call at 110 on any interest day at 60 days' notice. The Citizens' Railway, Light & Power Co. bonds are subject to call at 110 on any interest day at 60 days' notice; they are guaranteed by the Newport News & Old Point Ry. & Electric. See V. 71, p. 84. Of the $4,000,000 general mortgage bonds, $1,700,000 are reserved to take up at maturity the outstanding first mortgage bonds of the Newport News & Old Point Ry. & Elec. and the Citizens' Ry., Lt. & Pow., and $844,000 have been retired.

In addition to the mortgage lien, bonds are secured by a deposit of the stocks of the Citizens' Ry., Light & Power Co., and Hampton Roads Trac. Co., and entire issue of Danv. Trac. Co. 1st. M. bonds.

ROAD.—Including Citizens' Ry., Light & Power Co. and Hampton Roads Trac. Co., operates 42.98 miles of track.

OFFICERS.—Pres., C. Loomis Allen, Syracuse, N. Y.; V.-P., E. F. Peck, Schenectady, N. Y.; V.-P. & Gen. Mgr., J. N. Shannahan, Hampton; Sec. & Treas., William Stewart, Hampton.—V. 88, p. 452, 624, 1561; V. 91, p. 791, 1254, 1447; V. 94, p. 208; V. 95, p. 481.

HANOVER, PA.

HANOVER & McSHERRYSTOWN STREET RAILWAY CO.

ORGANIZATION.—Incorporated in Pennsylvania. Owns all the stock of the Hanover Light, Heat & Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $200,000 ($50)	----	----	$90,000	Jan.'13, 6%
First mtg $500,000 g ($1,000) subject to call at 105 c*	1908	5 g J-D	152,000	June 1 1928

Interest at York Trust Co., York, Pa., Trus.

Bonds.—Of remaining bonds $200,000 are reserved for extensions, &c.

Dividends.—In July 1894, 2½%; in 1895, Jan., 2½; 1897-1902 records lost. 1903 and 1904 none. In 1905, Jan., 6%. In 1906 amd 1907, none; Jan. 1908 to Jan. 1913, incl., 6% per annum.

EARNINGS.—For cal. year 1912, gross, $87,653; net, after taxes, $40,600; interest, $20,906; dividends, $5,400; surplus, $19,694.

ROAD.—Owns 12.59 miles of track in and between Hanover, McSherrystown, Littlestown and Conewago Chapel. Standard gauge. 60-lb. T and girder rails. An extension to New Oxford is under construction; about 1-3 of a mile is completed and in operation; balance will be completed in spring of 1913.

OFFICERS.—Pres., W. H. Lanius; V.-P., J. W. Steacy; Sec. & Treas.; Ellis S. Lewis; Gen. Mgr., R. E. Manley.

HARRISBURG, PA.

HARRISBURG RAILWAYS.

ORGANIZATION.—Incorp. in Penn. on Nov. 29 1912 and merged the Central Pennsylvania Traction Co. (see "Electric Railway" Section of Sept. 1912) and its subsidiaries. V. 96, p. 202.

Of the new bonds, $3,000,000 have been issued, the proceeds of which will retire or provide for retirement of all underlying bonds except the Citizens Passenger first mortgage 6s.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,000,000	----	----	$3,000,000	----
Preferred cum $2,100,000	----	See text	2,100,000	----
First & ref mtge $10,000,000 ($1,000 and $500)	1912	5 J-D	See text	1942
Ling & Bl Mtn mtg $125,000 gold ($100 & $500) c	1905	5 A-O	105,000	Apr 1 1935
Harr & Hum 1st M $200,000 guar prin and interest	1905	4½ g M-N	200,000	Apr 1 1935
Cent Penn Trac 1st M $2,000,000 ($500 & $1,000)	1909	4½ M-N	300,000	July 1 1929
Citizens' Passenger first mtge $75,000 gold	1894	6 g M-N	75,000	May 1 1924

Harrisburg Trust Co., trustee.

Int. at Harrisburg Trust Co., trustee.

Interest at Harrisburg Trust Co., trustee.

Int. at Com'w'th Guar. Tr. Co., Harrisburg.

STOCK.—Pref. stock is cum. at 5% until 1915, and 6% thereafter.

REPORT (of merged companies).—For fiscal year ending June 30 1912, gross, $891,710; net, $507,908; rentals, taxes & int., $242,153; divs., $126,000; surplus, $139,755.

ROAD.—Owns and operates 70.32 miles of line or somewhat in excess thereof.

OFFICERS.—Pres., H. D. Walbridge, N. Y.; V.-P. & Gen. Mgr., F. B. Musser, Harrisburg; Sec., Geo. M. Whitney. Office, Harrisburg.—V. 95, p. 1745; V. 96, p. 202.

VALLEY RAILWAYS.

ORGANIZATION.—Incorporated in Pennsylvania in July 1912 and in Sept. 1912, after increasing its stock from $10,000 to $2,500,000 (of which $500,000 is 6% cum. pref.), purchased control of the Valley Traction Co., which in turn controlled the Harrisburg & Mechanicsburg Elec. Ry., White Hill & Mechanicsburg Pass. Ry., Carlisle & Mechanicsburg St. Ry., West Fairview & Marysville Elec. St. Rys., Harrisburg & Riverton St. Ry., Fairview & Riverton Ry. and the United Electric Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	----	$2,000,000	----
Pref cum $500,000 ($100)	----	6%	500,000	----
Collateral trust $1,700,000	1912	5%	1,000,000	Aug 3 1952
Valley Trac 1st M $700,000 gold ($100 & $500) c*	1903	5 g A-O	555,500	Oct 1 1933
H & M 1st M $224,000 gold	1894	6 g M S	144,500	Sept. 1914

Int. at Farmers' Tr. Co., Carlisle, Pa., trus.

Int. at office of trustee, Harrisburg Trust Co.

Bonds.—Remaining coll. trust bonds ($700,000) are reserved to retire prior liens. Valley Traction bonds are subject to call at 110. A *sinking fund* of $5,000 per annum commenced Oct. 1 1908.

ROAD.—Operates 44 miles of road from Harrisburg to Marysville and to Carlisle.

OFFICERS.—Pres. & Gen. Mgr., C. H. Bishop, Lemoyne, Pa.; Sec. & Treas., C. M. Davidson. General offices, Lemoyne.—V. 96, p. 64.

HAVERHILL, MASS.

NEW HAMPSHIRE ELECTRIC RYS.

ORGANIZATION.—Organized in August 1905 as successor under foreclosure of the New Hampshire Traction Co., as per plan in V. 79, p. 2205. Company is managed by a board of trustees. Owns and controls the following companies:

Amesbury & Hampton St. Ry.	Lowell & Pelham Street Ry.
Canobie Lake Co.	Mass. Northeastern St. Ry.
Dover Somersw. & Roch. St. Ry.	Rock'g'h Co. Lt. & Pow. Co.
Granite State Land Co.	

All of the capital stocks of these companies are owned by the New Hampshire Electric Rys., as are also the outstanding bonds of *all* the companies, with the exception of those given below. *Franchises* of all the constituent companies are perpetual.

A five year contract for power was made with the Exeter & Hampt. Elec. Co. in July 1908.

In Sept. 1912 the Mass. Northeastern St. Ry. (formerly the Haverhill & So. N. H. St. Ry.) was granted permission by the Mass. RR. Comm. to purchase and consolidate the Haverhill & Plaistow St. Ry., Lawrence & Methuen St. Ry., Haverhill & Amesbury St. Ry. and Hudson Pelham & Salem St. Ry., which were owned and controlled by the New Hampshire Elec. Rys. (V. 95, p. 236, 298) and in Dec. 1912 further permission was granted to purchase the Citizens' Elec. Ry., Seabrook & Hampton Beach St. Ry. and Haverhill Plaistow & Newton St. Ry. and to issue $455,000 new stock in exchange. V. 95, p. 1608.

Portsmouth & Exeter St. Ry. Sold.—This road, formerly owned, was sold on April 25 1912 for $35,000. Road has been dismantled. V. 94, p. 1186.

STOCK AND BONDS—	*Date.*	*Interest*	*Outstanding.*	*Last Div.*
Common, $4,000,000 ($100)	----	-------	$3,900,200	----------
Pref 4% n-c, $4,000,000 ($100)	----	J-J	3,399,500	Jan. '13, 2%
Note	----	6%	646,000	On demand

UNDERLYING LIENS.

Dover Somers & Roch 1st M. g. $300,000 ($1,000, c* s f $5,000 per ann begins 1904; bonds cannot be called	1901	5 g J-J	See text.	July 1 1921	
	Interest at American Trust Co., Boston.				
Amesbury & Hampton 1st M., gold $100 000 ($1,000)	1899	5 g A-O	See text.	Oct 1 1919	
	Interest at Beacon Trust Co., Boston, Trustee.				
Citizens' Elec St Ry first mtge $230,000 gold	1900	5 g J-D	230,000	Dec 1 1920	
	Beacon Trust Co., Boston, Trustee.				

Bonds.—Of the $300,000 of the Dover Som. & Roch. bonds, all issued, $161,000 are owned by the New Hamp. Elec. Rys. Of the $100,000 Ames & Hamp. bonds, all issued, $42,000 are owned by the N. H. Elec. Rys. and $5,000 Ames. & H. bonds and $51,000 Dov. Som. & Roch. bonds in s. f. July 31 1912. The demand note was for refund. and acquisition of Citizens' Elec. St. Ry. stock.

EARNINGS.—For year ending June 30 1912, gross, $898,208; net, $286,919; int. and taxes, $76,277; surplus, $210,642. In 1911, gross, $791,163; net, $240,462; int. and taxes, $47,014; surplus, $193,448.

DIVIDENDS.—Company paid 1% each 6 mos. on pref. since July 1908 to and incl. Jan. 1910. Since July 1910, 1½ semi-ann, to and includ. Jan. 1912. In July 1912, 2%. In 1913, Jan., 2%.

ROAD.—Companies controlled (including the Haverhill & Amesbury St. Ry. and Citizens' Elec. St. Ry.) operate 164 miles of track connecting Nashua, Pelham, Lowell, Lawrence, Methuen, Haverhill, Salem, Merrimac, Amesbury, Salisbury, Newburyport and Salisbury, Seabrook and Hampton beaches. Dover, Somersworth, Rochester and East Rochester—all points in N. H. or Mass. Company owns several pleasure resorts. Also does electric-lighting business. Population served, 500,000.

OFFICERS.—Pres., D. A. Belden, Haverhill; V.-P., M. N. Buckner, New York; Sec. and Treas., F. J. Horne, New York. V. 88, p. 1500; V. 90, p. 237; V. 91, p. 215; V. 94, p. 1696; V. 95, p. 47, 236, 298, 1608.

HAZLETON, PA.

WILKES-BARRE & HAZLETON RR.

ORGANIZATION.—Incorporated in New Jersey May 1901, and acquired the entire ($1,500,000) capital stock and ($1,500,000) bonds of the Wilkes Barre & Hazleton *Railway* Co. (Pennsylvania incorporation) and deposited the same, together with $140,000 (entire issue) of the Lehigh Traction Co 's 5% certificates of indebtedness and $922,200 of the stock of $1,000,000 of the Lehigh Traction Co. as security for the Wilkes-Barre & Hazleton Railroad Co. issue of first collateral trust mortgage 5% gold bonds. V. 72, p. 1281. *Franchises* are 999 years in and around Hazleton and perpetual from Hazleton to Wilkes-Barre.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,500,000 ($100)	----	----------	$2,500,000	----------
Pref 6% non-cum $700,000	----	----------	185,600	----------
Collateral trust mortgage $2,500,000 gold ($1,000) c*	1901	5 g M-N15	1,900,000	May 15 1951
	Int. at Guaranty Trust Co., N. Y., Trustee.			
Collateral trust mortgage $1,500,000 gold ($1,000) c	1905	5 g A-O	1,227,000	Oct. 1 1945
	Int. at Guaranty Trust Co., N. Y., Trustee.			

Bonds and stock.—Of the authorized issue of $2,500,000 coll. trust bonds of 1901, $600,000 are reserved to retire all bonds of the Lehigh Traction Co. A sinking fund of $20,000 per annum, which began June 1 1908, is to be invested in the collateral trust bonds or in bonds purchasable by savings banks in New York State. See V. 72, p. 1281; V. 78, p. 289. The collateral trust bonds of 1905 have a *sinking fund* of $10,000 per annum, which began in 1910. Bonds can be called at 110. Preferred stock can, at option of company, be changed at any time into the bonds of the company at par, said bonds to bear not less than 5%, or may be redeemable at par in cash.

EARNINGS.—For cal. yr. 1911 (incl. allied companies), gross, $423,094; net, $220,689; int., taxes and renewals, $208,828; surplus, $11,861.

OFFICERS.—Pres., A. Markle; V.-P. & Gen. Man., C. B. Houck; Sec. & Treas., N. C. Yost.—V. 83, p. 1292; V. 87, p. 679.

(1) Lehigh Traction Co.—A trolley road.

ORGANIZATION.—Chartered Nov. 7 1892. *Franchise* perpetual. Owns, controls and leases for 999 years at an annual rental of $1 each the Hazleton & Suburban Electric Ry., capital $30,000; Hazleton & South Side Electric Ry., capital $75,000; Hazleton & North Side Electric Ry., capital $75,000. The $140,000 certificates of indebtedness and $922,200 of Lehigh Traction stock are deposited as security for the Wilkes-Barre & Hazleton RR. bonds.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,000,000 ($100)	----	----------	$1,000,000	----------
First mortgage $500,000 gold ($100, $500, $1,000) c*	1893	5 g J-D	500,000	June 1 1923
	Markle Bkg. & Tr. Co., Hazleton, Trustee.			
Certificates of Indebtedness	----	----------	140,000	----------
Hazle Park bonds $60,000	1895	5 g A-O	60,000	1925

ROAD.—Operates 22 miles of track, new 58-lb. steel T rails, oak ties, well ballasted. Road extends from Hazleton to West Hazleton, to Yorktown (connecting with Pennsylvania RR. and Lehigh Valley RR.), to McAdoo (south) and Milnesville, Latimer Mines and Freeland (north).

OFFICERS.—Pres., A. Markle; V.-P., C. B. Houck; Sec. and Treas., N. C. Yost; Gen. Mgr., C. B. Houck.

(2) Wilkes-Barre & Hazleton Ry.—A trolley, steam and third-rail road

ORGANIZATION.—Chartered Dec. 13 1899 under General Railroad Law Act of April 4 1868, State of Pennsylvania. The Wilkes-Barre & Hazleton *RR.* owns the entire stock and bonds.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,500,000 full paid	----	----------	$1,500,000	----------
First mortgage $1,500,000 gold	1901	5 g M-N	1,500,000	May 1 1951
	Interest at Guaranty Trust Co., N. Y., Trust.			

ROAD.—Owns 27 miles of road from Hazleton to Wilkes-Barre, and uses for terminals 1 mile Lehigh Traction Co. track at Hazleton and 2 miles Wilkes-Barre Terminal RR. Co. track at Wilkes-Barre; total, 30 miles. Entire road placed in operation May 1 1903. Rails, 95 lbs.

OFFICERS.—Pres., A. Markle; V.-P. and Gen. Mgr., C. B. Houck; Sec. and Treas., N. C. Yost; Supt. of Trans., A. F. Harger.

(a) Wilkes-Barre Terminal RR.

ORGANIZATION.—Incorporated on Oct. 9 1903. Stock authorized and outstanding, $35,000 (par $50). Bonds authorized, $600,000 (c&r); outstanding, $60,000 ($1,000). Date 1905; due Oct. 1 1945. Int. (5 g. A-O) payable in New York. ROAD, 3 miles, between W. B. Ter. RR. Junc. and Wilkes-Barre. Rails, 90-lb. T; gauge, 4 ft. 8½ in. Pres., J. T. Keith; Sec., A. P. Goedecke; Treas., J. J. McGeehin.

HELENA, MONT.

THE HELENA LIGHT & RAILWAY CO.—Trolley, electric light and power, gas light and fuel.

ORGANIZATION.—Incorporated in Connecticut in Sept. 1905 as successor to the Helena Light & Traction Co. V. 81, p. 1043. Controls the Helena Gas Light & Coke Co.; comprises the city's entire street railways and gas and electric light plants. *Franchises* expire April 4 1926.

STOCK AND BONDS—	*Date*	*Interest.*	*Outstanding.*	*Maturity.*
Common $600,000	----	Q-F	$561,000	Aug. '12, 1¼
Preferred $600,000 5% cum	----	5 Q-F	374,000	Aug. '12, 1¼
First mortgage $1,500,000 gold ($1,000) c*	1905	5 g M-S	1,005,000	Sept. 1 1925
	Int. at Knickerbocker Tr. Co., N. Y., Trust.			

Bonds.—The 1st M. bonds are subj. to call at 105 and int.; $419,000 are reserved for extens. and impts., at 85% of cost. A *sink. fd.* of 1½% per ann. of bonds out commenced June 1 1908, which will be increased to 2½% per annum June 1 1918; said fund to be used in retirement of bonds at not higher than 105 and int. See V. 81, p. 1550. $76,000 have been retired by sink. fd. to date.

Dividends.—Five per cent per annum in quarterly installments is being paid on pref. stock. First dividend on common, 1%, paid Oct. 31 1906. In 1907, 3%. In 1909, 3%. In 1910, 4%. In 1911, 5%. In 1912, Feb., 1¼%; May, 1¼%; Aug., 1¼%.

EARNINGS.—For 12 mos. end. Dec. 31 1911, gross, $332,691; net, after taxes, $125,275; fixed charges, $44,762; sk. fd., $14,469; sur., $66,044.

ROAD.—Operates 18.8 miles of track.

OFFICERS.—Pres., P. G. Gossler, New York; V.-Ps., M. H. Gerry Jr. Helena, J. H. Pardee, New York; Sec., H. S. Collette, New York; Treas., R. B. Marchant, New York; Asst. Secs. & Asst. Treas's, T. W. Moffat, N. Y., and A. B. Sibley, Helena. Operated under the general management of J. G. White & Co. Inc., New York City.—V. 88, p. 1061; V. 91, p. 1095.

HENDERSON, KY.

HENDERSON TRACTION.—A trolley road.

In May 1910 a syndicate composed of principal stockholders of Evansville Rys. acquired control. V. 90, p. 1363.

ORGANIZATION.—Incorporated in Kentucky Feb. 22 1907 as a successor to the Henderson City Ry., sold at foreclosure on Feb. 18 1907. The old railway had a 30-year *franchise* granted in Oct. 1886, and also controlled the Henderson Ferry Co., which has since been sold. V. 84, p. 508.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $150,000 ($100)	----	----------	$149,800	----------
First mortgage, $150,000 ($1,000, $500, $100) gold	1907	5gA-O	105,000	Apr.15 1927
	Int. at Ohio Bkg. & Trust Co., Henderson, Tr.			

Bonds.—$127,000 bonds issued but $22,000 held in treasury. Remaining $23,000 are reserved for extensions and improvements. Subject to call on April 15 1917 and 1922 at 105. No sinking fund.

ROAD.—Operates 6 miles of street railway.

OFFICERS.—Pres., J. H. Lyne; V.-P., C. H. Battin; Sec. and Treas., Chas. E. Dallam; Gen. Mgr., W. A. Carson; Supt., E. L. Moore.—V. 83, p. 380; V. 84, p. 339, 1428; V. 90, p. 1363.

HOLYOKE, MASS.

HOLYOKE STREET RAILWAY.—Trolley.

ORGANIZATION.—Leases the Mt. Tom (Incline) RR. until June 1 1922 at 6% per annum on the $100,000 stock. In 1907 purchased the Hampshire Street Ry. (previously leased). V. 85, p. 40. In Aug. 1907 purchased the Amherst & Sunderland Street Ry. (V. 85, p. 294), giving a through connection from Holyoke to Amherst and Sunderland.

STOCK—	*Date.*	*Interest.*	*Outstanding.*	*Maturity, &c*
Stock ($100)	----	8 J-J	$1,073,600	Jan.'13 4%
Deb bonds ($500, $1,000) c*	1895	5 A-O	250,000	April 1 1915
Deb bonds ($500, $1,000) c*	1899	5 A-O	85,000	Oct. 1 1920
Debenture bonds	1903	5 A-O	265,000	April 1 1923
Leased line rental Mt Tom RR stock 6%	----	6	100,000	------ --
Current liabilities June 30 1911	-- --	------	259,311	------ --

Interest on all bonds payable at Holyoke National Bank.

Dividends.—In 1892 to Jan. 1913, inclusive, 8% yearly.

ROAD.—Has 69.7 miles of track, including Mt. Tom (Incline) RR., 4,900 feet long, and connecting with the Woronoco Street Ry. to Westfield Mass.; with Springfield St. Ry. to Springfield, Mass., and with Northampton St. Ry. to Northampton, Mass., and direct to Chicopee, Chicopee Falls South Hadley, Amherst and Sunderland. Passenger cars, 120; other service cars, 27; snow-plows, 10; other vehicles, 7; electric motors, 269.

EARNINGS.—For year end. June 30:

	1912.	1911.		1912.	1911.
Gross earnings	$578,206	$571,407	Balance for divs	$81,895	$89,907
Net	176,530	172,434	Dividends paid	(8)85,888	(8)85,888
Int., taxes, &c	94,635	82,526	Bal. for year	def.3,993	sur.4,019

OFFICERS.—Pres., Wm. S. Loomis; V.-P. & Gen. Mgr., Louis D. Pellisier; Sec. & Treas., S. D. Nevins, all of Holyoke.—V. 86, p. 52.

HOT SPRINGS, ARK.

HOT SPRINGS STREET RAILWAY.—Trolley.

ORGANIZATION.—Chartered in 1894; successor to Hot Springs Electric Street Ry.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock	----	----------	$500,000	----------
First mortgage gold ($500,000)	1908	5%	442,000	June 1 1938
	Commonwealth Trust Co., St. Louis, Mo., Trustee.			

ROAD.—Operates 13 miles of track.

OFFICERS.—Pres., S. W. Fordyce; V.-P., W. C. Fordyce; Sec. and Treas., H. J. Lehman; Gen. Mgr., S. E. Dillon.

HOUGHTON, MICH.

HOUGHTON COUNTY TRACTION CO.—Trolley road.

ORGANIZATION.—Organized in 1908 and took over Houghton County Street Ry., which latter company was incorporated in 1899. *Franchises* in public streets expire in 1929, 1930, 1932, 1933 and 1938. Private right of way perpetual. $100,000 com. stock is owned by Pub. Serv. Invest. Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common, $750,000 ($100)	----	A-O	$750,000	Oct '12, 2½
Pref., 6% cum $500,000 ($100)	----	A-O	207,200	Oct '12, 3%
1st consol mtge $1,600,000 ($500 and $1,000) gold	1908	5 g J-J	768,000	Jan 1 1937
	Int. at Old Colony Trust Co., Boston, Trust.			
Hough Co St Ry mtge $750,000 gold ($1,000) c*	1900	5 g J-J	364,000	July 1 1920
	Int. at Boston Safe Dep. & Tr. Co., Trustee.			

Stock and Bonds.—Preferred stock is redeemable at 110. $364,000 consol. mtge. bonds reserved for prior liens $450,000 for future additions at 80% of cost; they are subject to call as a whole or in part for sinking fund at 105 and int. Sinking fund 1½% of outstanding bonds. $18,000 have been canceled. The Houghton County Street Ry. bonds can be called as a whole or in part at 105 and interest. V. 87, p. 614.

Dividends.—On pref., 3% s.-a. from Oct. 1908 to Oct. 1912, inclusive. On common, 2% Oct. 1909. In 1910, April, 2½% and same amount s.-a. since, to and including Oct. 1912.

REPORT.—For year ending June 30 1912, gross, $301,108; net, after taxes, $130,931; interest, $56,750; sink. fd., $7,720; bal., $56,461.

ROAD.—Owns 32.1 miles of track, including lines from Houghton to Hancock and from Hancock to Laurium, Red Jacket, Wolverine, Mohawk, Lake Linden and Tamarack City; 41 cars. 60, 70 and 85-lb. rails. Standard gauge.

OFFICERS.—Pres., Frederick P. Royce, Boston; V.-Ps., Frederic J. Bawden, Houghton, Mich; Sec., Alvah K. Todd, Boston; Treas., Henry B. Sawyer, Boston; Mgr., Gardner Rogers, Houghton, Mich.; Gen. Mgrs. and Transfer Agents, Stone & Webster, Boston.—V. 87, p. 614; V. 88, p. 1499; V. 89, p. 666; V. 94, p. 1763.

HUDSON, N. Y.

ALBANY SOUTHERN RR.—Third rail, except in cities.

ORGANIZATION.—Incorporated in New York Sept. 14 1909 and is a reorganization of the Albany & Hudson RR. Co. sold under foreclosure on Sept. 8 1909 (per plan V. 89, p. 223). On Sept. 18 1909 merged Albany & Greenbush Bridge Co. V. 89, p. 720. *Franchises* are perpetual. Does a passenger, freight and express business.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,375,000 ($100)	----	-------	$1,375,000	----------
Pref $2,100,000 5% n-c ($100)	----	F-A	2,029,000	Aug.'11, ½%
First mortgage $1,500,000 gold ($1,000) c*	1909	5 g M-S	1,302,000	Sept 1 1939
	Bankers Trust Co., New York, Trustee.			

Bonds.—$1,250,000 of bonds were sold to bankers, proceeds used in acquiring Albany & Greenbush Bridge Co. and for straightening and double-tracking road, and to pay for apparatus theretofore installed. Remaining bonds can be issued for additions and betterments under certain restrictions. Recording tax paid on these bonds, *making them tax-exempt in New York.* Sinking fund of 1½% of bonds authorized from 1917 to 1922; 1922 to 1929, 2%; 1929 to 1939, 3%. Bonds are subject to call as a whole at 106 and interest on any interest day. V. 89, p. 1140.

DIVIDENDS.—Initial semi-ann. div. on pref., 1½%, paid Feb. 1 1911 Aug., ½%; none since to Sept. 1912.

EARNINGS.—For 12 months ending June 30 1912, gross, $471,229; net, $154,051; int., taxes, &c., $132,362; surp., $21,689. In 1910-11, gross, $469,427; net, $168,323; int., taxes, &c., $117,931; surp., $50,392.

ROAD.—Operated by third-rail system from Hudson via Rensselaer to Albany. Comprises 37 miles of main line and 9 miles of sidings, with 2 additional miles of overhead trolley road in Hudson. Total, 61 miles of track. In Feb. 1900 made contract giving it privilege to enter Albany over the tracks of the United Traction of Albany. Double-tracking of road between Rensselaer and Kinderhook Lake completed in 1910. Operates 30 passenger cars, 14 freight and express cars, 2 snow-plows and 3 electric locomotives. Rails 70 and 80-lb. steel; standard gauge. Supplies light and power along route. Also owns the highway toll bridge over Hudson River at Albany. An extension from Albany to Pittsfield is proposed.

OFFICERS.—Pres., R. A. C. Smith; Sec. & Treas., I. W. Day; Acting Gen. Mgr., Mr. Townsend.—V. 89, p. 720, 1140, 1222, 1346; V. 92, p. 183, 185; V. 94, p. 122.

INDIANAPOLIS, IND.

BROAD RIPPLE TRACTION.—A trolley road.

ORGANIZATION.—Organized as successor to the Indianapolis & Broad Ripple Rapid Transit Co. sold at foreclosure July 1899. The Indianapolis Street Ry. owns about 75% of stock, but organization separate. Road is jointly operated by the Union Trac. Co. of Indiana and the Indianapolis Traction & Terminal Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $100,000 (par $100)	---	----	$100,000	----------
Mtg. gold, $400,000 ($1,000) c*	1899	5 g J-J	400,000	July 1 1933
	Int. at Guar. Tr. & S.D.Co (Phila.), Trus.			

Bonds.—Are guar. p. & l. by Ind. St. Ry. No. s. f., and bonds cannot be called. The Ind. Nor. Trac. Co. (subsequently consolidated with the Union Tr. Co. of Ind.) guarantees p. & l. of half ($200,000) of the bonds and half of the interest of remaining $200,000 bonds until May 1913.

ROAD.—7½ miles of track from Indianapolis to Broad Ripple Park.

OFFICERS.—Pres., Robert I. Todd; Sec., Jos. A. McGowan; Treas., E. B. Peck. V. 69, p. 180; V. 73, p. 137, 183; V. 78, p. 1167.

TERRE HAUTE INDIANAPOLIS & EASTERN TRACTION.

ORGANIZATION.—Incorporated in Indiana on March 23 1907 and acquired by purchase (1) Indianapolis & Eastern Ry.; (2) Indianapolis Coal Traction; (3) Indianapolis & Western Traction; and (4) Richmond Street & Interurban Ry.

On March 25 1907 leased the Terre Haute Traction & Light Co. for 999 years (see terms under that company below), and in April 1907 leased for 999 years the Indianapolis & Northwestern Traction and the Indianapolis & Martinsville Rapid Transit (see terms under respective companies).

In April 1910 purchased 46,717 of the 50,000 shares of the stock of the Indianapolis Trac. & Term. Co., giving its own common and pref. stock in exchange (V. 90, p. 1103, 1240); and since that time has acquired the remainder of this stock except directors' shares.

On May 1 1912 leased for 999 years the Indianapolis Crawfordsville & Danville Elec. Ry. (see terms under latter company below). V. 94, p. 1567.

Franchises.—In a letter to bankers in May 1910, President of the company said: "The great majority of the franchises under which the system is operated extend well beyond the life of these bonds [1st & ref. mtge.]. The *franchises* in the city of Indianapolis expire in 1933."

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $12,500,000 ($100)	----	-------	$9,100,000	----------
Preferred, $12,500,000 ($100)	----	Q-J	9,100,000	Jan. '13 1¼
1st & ref mortgage $8,000,000 gold ($1,000) s f c*	1910	5 A-O	6,500,000	Apr 1 1945
	Int. at Fidelity Trust Co., Phila., Trustee.			
Ind & East 1st cons M, $1,000,000, gold ($1,000), s f c*	1902	5 g J-J	See text	July 1 1927
	Int. at Mercantile Trust Co., N. Y., or at Central Trust Co., Indianapolis, Trustee			
Ind. & Green. 1st M., $300,000 ($1,000), gold c*	1899	5 g J-J	171,000	Jan. 1 1929
	Int. at Cit. Savings & Trust Co., Tr., Cleve., or at First National Bank, New York City			

Stock.—Pref. stock is 5% cum. after July 1 1910. Should com. at any time pay 6%, pref. will pay the same. V. 90, p. 1555

Bonds.—Remaining 1st & ref. bonds are reserved for additions and improvements under careful restrictions. Callable as a whole on and after April 1 1915 at 105 and int., or in part, for sinking fund only, at 102½ and int. on any int. date.

S. f. $55,000 p. a. first 5 years and $106,675 p. a. thereafter; bonds acquired for s. f. to be held alive and int. added to s. f. V. 90, p. 1491.

Of the $1,000,000 Ind. & East. consols auth., $300,000 are reserved to retire the Ind. & Greenfield 1st 5s, $21,000 have been canceled by sink. fund. Of the remaining $679,000 out, $582,000 are owned by Terre Haute Ind. & East Trac. A *sinking fund*, 1% of bonds out, began July 1 1908. Fund is to be invested in the company's bonds if they can be bought at not more than 105 and int. Bonds cannot be called. See V. 75, p. 342. On the Ind. & Greenfield bonds, $12,500 is payable yearly to a sinking fund beginning Oct. 1 1904, with which bonds beginning with No. 1 are being purchased at 105 and accrued int.; $129,000 have been so purchased.

Dividends.—Initial div., 1¼%, on pref. paid Oct. 1910; same amount quar. since to and incl. Jan. 1913.

REPORT.—For *entire system* for calendar years 1911 and 1910. Report for 1909-10 is for year ending March 31.

	1911.	1910.	1909-10.
Gross earnings	$5,951,292	$5,840,385	$5,451,175
Operating expenses and taxes	3,497,162	3,339,805	3,019,553
Net earnings	$2,454,130	$2,500,580	$2,431,622
Rentals and other deductions, sub. cos	$1,456,604	$1,451,091	$1,451,728
Sinking funds, subsidiary companies	136,417	128,547	122,463
Int. & sink. fd. on divis. bds. of this Co	27,500	27,500	27,500
Balance	$833,609	$893,442	$829,931
Int. on T. H. I. & E. T. bonds	$299,138	$275,000	$275,000
Sinking fund on T. H. I. & E. Tr. bonds	55,917	49,500	------
Balance	$478,556	$568,942	$554,931

ROAD.—Operates a modern high-speed electric railway over lines which comprise a continuous route from and including the city of Paris in Illinois through the city of Terre Haute and towns of Brazil, Greencastle, Amo, Clayton and Plainfield, to the city of Indianapolis, and thence through the towns of Greenfield, Knightstown, New Castle and Cambridge City, to the city of Richmond in Indiana; also a line running south from Indianapolis to Martinsville, Ind.; a line running west from Indianapolis to Danville Ind.; a line running northwest from Indianapolis to Lafayette, with a branch to Crawfordsville; a line running northwest from Indianapolis direct to Crawfordsville and from Terre Haute a line north to Clinton, Ind., and a line south to Sullivan, Ind. Also operates the city lines in Indianapolis, Terre Haute and Richmond. Total miles in single track: city lines, Indianapolis, 132.87; Terre Haute, 26.39; and Richmond, 9.71; total, 168.97; interurban lines, total, 388. Grand total, entire system, 556.97 miles.

OFFICERS.—Pres., Robt. I. Todd; V.-Ps., Marshall S. Morgan, E. B. Peck and John J. Appel; Sec. & Treas., Jos. A. McGowan.

Directors.—Robt. I. Todd, Randal Morgan, W. Kelsey Schoepf, Harry S. New, J. J. Appel, Jos. A. McGowan and E. B. Peck. V. 84, p. 869, 997; V. 88, p. 296; V. 90, p. 1103, 1240, 1364, 1491, 1555; V. 91, p. 718; V. 92, p. 396, 1375; V. 94, p. 209, 1567; V. 95, p. 892.

(1) Indianapolis Traction & Terminal Co.

In April 1910 control was acquired by the Terre Haute Indianapolis & Eastern Traction. V. 90, p. 1101, 1239.

ORGANIZATION.—Incorporated in Indiana on Aug. 4 1902 with $500,000 capital, which was increased in Jan. 1903 to $5,000,000 to lease the Indianapolis St. Ry. and to provide terminal facilities for all interurban electric roads now entering or yet to enter Indianapolis. Franchise is for 31 years, under the terms of which the company is to pay the city 4 cents per car for the first 11 years, 6 cents for the next 10 years and 9 cents for the remaining 10 years. On Dec. 29 1902 leased for 31 years the Indianapolis Street Ry. V. 75, p. 1301.

Interurban railways enter the city under agreements by which they pay 3 cents per passenger for all passengers carried in the city limits and an additional 1 cent for those using the terminal station. V. 81, p. 264.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div.
Stock, $5,000,000	----	----------	$5,000,000	Dec. '12 2%
1st mort., $5,000,000, gold ($1,000), s f c*	1903	5 g A-O	4,850,000	Jan. 1 1933
	Int. at Guaranty Tr. & S. D. Co., Phila., Tr.			

Bonds.—$150,000 are reserved for extensions and betterments. A *sinking fund* provides for the payment annually of 1 1-5% of bonds outstanding, including those in the sinking fund. See V. 76, p. 1085. Bonds may be drawn for sinking fund at 102½ and interest and are subject to call at that price. See V. 81, p. 264.

Dividends.—First dividend on stock, 1%, was paid Dec. 31 1908; in 1909, 2%; in 1910, 2%; in 1911, 5%; in 1912, July, 2%; Dec., 2%.

ROAD, &C.—Has completed 18.75 miles of single track and owns 9-story office and terminal building, train-sheds and 3 freight depots centrally located in Indianapolis; also real estate on which same are constructed. This terminal is used by all interurban roads (13 in number) entering Indianapolis. Owns electrical and steam equipment of 7,000 k. w. capacity. Has 110 double-truck closed and 35 double-truck open city cars. Also leases the Indianapolis Street Ry.

EARNINGS.—For calendar years:

Year—	Gross.	Net.	Charges.	Surplus.	Dividend.	Balance.
1911	$3,242,784	$1,548,102	$1,292,848	$255,254	$250,000	$5,254
1910	3,141,213	1,574,076	1,261,504	312,572	100,000	212,572
1909	2,861,283	1,541,045	1,244,616	296,429	100,000	196,429

OFFICERS.—Pres., Robt. I. Todd; V.-P., E. B. Peck; V.-P., John J. Appel; V.-P., Marshall S. Morgan; Sec. & Treas., W. F. Milholland. V. 81, p. 264; V. 82, p. 627; V. 83, p. 1411; V. 87, p. 1664. V. 90, p. 1101, 1239; V. 94, p. 207.

(a) Indianapolis Street Ry.—A trolley system.

ORGANIZATION.—Incorporated in Indiana March 7 1899. After acquiring the Citizens' Street RR. of Indianapolis and the City Railroad, made a contract with the City of Indianapolis agreeing to surrender the rights and franchises of both companies and accept a new franchise running only thirty-four years. The contract also provides that cash fares are not to exceed five cents, with free transfers, and tickets are to be sold at the rate of six for twenty-five cents and twenty-five for one dollar.

The company also binds itself to pay over to the city (which is to expend it on the public works) the sum of $30,000 yearly from 1899 to 1925, and $50,000 yearly from 1926 to 1932, inclusive, the contract expiring in 1933—see V. 68, page 723. The city gets the right to purchase the property "at any time within two years and not later than one year before the expiration of this contract," nothing to be paid for the value of the franchise. Law sustained May 1902. V 74, p. 936

As to the three-cent fare case, which the U. S. Court of Appeals decided in favor of the Citizens' Co. in Dec. 1897, see Supplement of Nov. 1898, and V. 64, p. 842, 1180; V. 65, p. 51, 181, 1172.

Guarantees the ($400,000) bonds of Broad Ripple Traction Co., and owns 75% of its stock.

Lease.—On Dec 29 1902 was leased to the Indianapolis Traction & Terminal Co for 31 years. See V. 75, p. 1301. Lease provides for dividend of 1% Jan. 1 1903, then 3% in semi-annual installments for first year, 4% for second year, 5% for third year and 6% after July 1906.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity &c
Capital stock ($100)	---	J-J	$5,000,000	Jan. '13 3%
Indianapolis St. Ry. gen. M. $6,000,000, gold ($1,000), guar c*	1899	4 g J-J	6,000,000	Jan 1 1933
	Interest at Guar. Trust & Safe Deposit Co., Phila., Trustee.			
Citizens' St. Ry. 1st M., $4,000,000 gold c*	1893	5 g M-N	4,000,000	May 1 1933
	Central Trust Co., New York, Trustee.			
Equip. certificates Series "A" $200,000 ($1,000)	1909	5 M-N	130,000	See text.
	Fidelity Tr. Co., Philadelphia, trustee.			
Equip. certificates Series "B" $100,000	1911	5 J-J	80,000	See text.
	Fidelity Trust Co., Philadelphia, trustee.			

Interest on Citizens' consols at Fourth Street Nat. Bank, Philadelphia.

The mortgage of 1899 was for $7,000,000, but $1,000,000 has been canceled. No bonds reserved for the Citizens' consols. The company binds itself to pay to the Indiana Trust Co. a sum annually sufficient to redeem at maturity the greater part of the entire issue of Indianapolis Street Ry. bonds; this provision is guaranteed by the Indianapolis Traction & Terminal Co. See V. 76, p. 542. Equip. certificates Series "A" mature $10,000 on May 1 and Nov. 1 each year until paid in full. $70,000 have been retired They cover purchase of 54 new cars. V. 88, p. 1499. Series "B" mature $5,000 on Jan. 1 and July 1 in each year until paid in full. $20,000 have been retired. They cover purchase of 25 new cars.

Stock and bonds listed on Phila Stock Exchange. V. 69, p. 851.

ROAD.—Operates 116.69 miles of track, with 350 cars. 90-lb. rail.

OFFICERS.—Pres., George Brown, Indianapolis; 1st V.-P., H. S. New; 2d Vice-Pres., Joseph S. Neff, Philadelphia; Sec. and Treas., Henry Jameson; Asst. Sec. and Asst. Treas., C. E. Morgan 3d, Philadelphia, and W. F. Milholland, Indianapolis.—V. 79, p. 151; V. 88, p. 1499.

(2) Terre Haute Traction & Light Co.

Leased.—In March 1907 was leased to the Terre Haute Indianapolis & Eastern Trac. Co. for 999 years. The latter company guarantees 6% on the outstanding pref. stock and 2% on common for 1½ years, 3% for 1 year, 4% for 1 year, and 5% thereafter, and $1,000 per year for organization expenses. V. 84, p. 750.

The Terre Haute Ind. & East. Trac. owns all the common stock except directors' shares.

ORGANIZATION.—Is a consolidation in 1904 of the Terre Haute Electric Co. and the Terre Haute Electric Traction Co. Principal railway *franchises* expire 1952; principal lighting *franchise* perpetual; other *franchises* average 30 years from Jan. 1 1906. Leases Terre Haute & Western Rail ay Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,000,000 ($100)	----	M-S	$2,000,000	See text.
Pref., $1,000,000 ($100) 6% cu	----	M-S	832,600	Sept '12, 3%
First cons. mtge. $5,000,000 gold	1904	5 g M-N	3,204,000	May 1 1944
	Interest at State Street Trust Co., Boston.			
Terre Haute Electric 1st mtg. $1,500,000 gold ($1,000) c*	1899	5 g J-J	1,500,000	July 1 1929
	Int. at Boston Safe Dep. & Tr. Co., Boston.			

Bonds.—The Union Trust Co. of Indianapolis and the Boston Safe Deposit & Trust Co. are joint trustees of the Terre Haute Electric mtge Of the $5,000,000 consols, $1,500,000 are reserved to retire prior liens. The new bonds are callable as a whole at 110 and int. on any int. date. A *sinking fund* of 1% of outstanding bonds commenced May 1 1906. $190,000 was held by this fund Sept. 1 1912. The United States Trust Co. of Terre Haute and the State Street Trust Co. of Boston are trustees of this mtge. See V. 78, p. 2013.

EARNINGS.—For calendar years:

Year—	Gross.	Net.	Oth. Inc.	Deduc.	Sink. Fd.	Balance.
1911	$1,224,582	$639,827	$1,000	$255,664	$30,617	$354,546
1910	1,221,307	614,757	1,000	255,440	30,880	329,437
1909	1,072,170	542,436	1,000	245,421	30,663	267,352

ROAD.—Embraces 100.25 miles of track in Terre Haute, including lines from Terre Haute to West Terre Haute, Clinton, Brazil, Sullivan, Ind., and Paris, Ill. Rails, 60 to 80 lbs. 95 cars.

OFFICERS.—Pres., W. R. McKeen, Terre Haute; V.-P., Robt. I. Todd; Sec. & Treas., Joseph A. McGowan; Asst. Sec. & Treas., E. J. Davis.—V. 84, p. 750; V. 90, p. 1555.

(a) Terre Haute & Western Ry. Co.—An electric road.
Leased to Terre Haute Traction & Light Co. for 999 years from Nov. 1907.

ORGANIZATION.—Incorporated in 1907 in Illinois. Road extends from the Indiana State line near Sandford, Ind., to Paris, Ill., 11.6 miles. Began operation Oct. 25 1907 Is entirely on private right-of-way. Entire com. and pref. stock owned by Terre Haute Ind. & Eastern Trac. Co.

STOCK AND BONDS—	Date.	Interest	Outstanding.	Maturity.
Stock common $200,000	----	-------	$200,000	----------
Preferred $150,000	----	-------	150,000	----------
First mortgage $250,000 gold guar p & l ($1,000) c*	1907	5 g M-N	250,000	Nov 1 1937
	Int. at New England Tr. Co., Boston, Trust.			

Bonds.—Are guar. p. & l. by endorsement by Terre Haute Tr. & Lt. Co.

EARNINGS.—For calendar year 1911, gross, $55,006; net, after taxes, $25,547; other inc., $500; deductions, $12,500; bal., $13,517. In 1910, gross, $54,908; net, after taxes, $26,448; other inc., $500; deductions, $12,500; bal., $14,448.

OFFICERS.—Pres., T. F. Grover; V.-P., F. T. O'Hair; Sec., E. J. Davis; Treas., John E. Lamb.—V. 90, p. 1555.

(3) Indianapolis & Northwestern Traction Co.—An electric road.

Lease.—In April 1907 was leased to the Terre Haute Indianapolis & Eastern Traction for 999 years. The latter company will pay the interest on the bonds; also 1¼% quar. or 5% per annum on the $450,000 pref. stock and $500 per year for organization. V. 84, p 869.

Entire issue of common stock, except directors' shares, is owned by the Terre Haute Indianapolis & Eastern Traction.

ORGANIZATION.—Organized in 1902 in Indiana. Operates a modern high-speed interurban railroad, standard-gauge, located upon private right of way outside of the city corporate limits. Extends northwesterly from the city of Indianapolis through the cities of Lebanon and Frankfort to the city of Lafayette, with a branch from Lebanon to Crawfordsville, each of which cities is the county seat of its respective county. Has trackage rights to the business centres of Indianapolis and Lafayette.

The franchises run for 31 to 50 years from 1907 and permit the carrying of freight, express and mail, as well as passengers.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,550,000	----	----	$2,550,000	----
Pref. ($1,000,000) 5% cum	----	Q-J	450,000	See text
1st mtge., $3,000,000, gold ($1,000)	1903	5 g M S	2,470,000	Mar. 1 1923
c*	Int. at Knickerbocker Tr. Co., N. Y., Trust.			

Bonds.—The remaining $530,000 for improvements, &c., at 50% and 75% of cost. No s. f., but bonds can be called on any int. date at 110 and int.

EARNINGS.—For year ending Dec. 31 1911, gross, $431,557; net, after taxes, $164,909; other inc., $500; deductions, $123,500; bal., $41,909; In 1910, gross, $428,457; net, after taxes, $168,322; other inc., $500; deduct, $123,500; bal., $45,322.

ROAD.—Embraces 92.25 miles of track between Indianapolis, Zionsville, Lebanon, Frankfort and Lafayette, incl. a branch from Lebanon to Crawfordsville. Standard gauge; 70-lb. T-rail. Operates 20 vestibule and 4 freight cars. Power house and car barn are at Lebanon. V. 88, p. 295; V. 92, p. 59.

OFFICERS.—Pres., Robt. I. Todd; V.-Ps., W. Kesley Schoepf, Chas. Murdock and Harry S. New; Sec. & Treas., Jos. A. McGowan.

(4) Indianapolis & Martinsville Rapid Transit Co. An electric road.

Leased.—In April 1907 was leased to the Terre Haute Indianapolis & East. Trac. for 999 years. The latter co. will pay the int. on the bonds; also $500 per year for organization V. 84, p. 749. The Terre Haute Ind. & East. owns entire issue of stock except directors' shares.

ORGANIZATION.—Incorporated in Indiana on April 24 1901. Operates on private right of way except in incorporated towns.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $750,000 ($100)	----	----	$750,000	----
1st mtge., $750,000 ($1,000) gold	1902	5 g J-J	750,000	Jan. 1 1932
c* & r.	Union Trust Co. and Security Tr. Co. of Indianapolis, Trust. Int. at Sec. Tr. Co., Ind.			

Bonds.—No sinking fund but bonds are subject to call after 10 years at 105 and interest. See V. 78, p. 1223.

EARNINGS.—For cal. year, 1911, gross, $169,477; net, after taxes, $58,471; other inc., $500; deduct, $37,500; bal., $21,471.

ROAD.—Embraces 30 miles of track from Indianapolis to Martinsville, completed in May 1903. 70-lb. rails; standard gauge.

OFFICERS.—Prest., Robt. I. Todd; V.-Ps., W. Kesley Schoepf, Chas. Murdock and John J. Appel; Sec., E. B. Peck; Treas., Jos. A. McGowan. V. 84, p. 749.

(5) Indianapolis Crawfordsville & Danville Elec. Ry.

Lease.—On May 1 1912 was leased to the Terre Haute Indianapolis & Eastern Trac. for 999 years. Under the lease the latter company guars. p. & i. on 1st M. bonds, 5% divs. on $200,000 pref. stock, and semi-annual divs. on com., viz.: ½% from Nov. 30 1912 to May 31 1914; 1% Nov. 1914 to May 1916; 1½% Nov. 1916 to 1918 and 2% thereafter.

ORGANIZATION.—Incorp. in Indiana on Apr. 20 1912 as successor to the Indianapolis Crawfordsv. & West. Trac., sold at foreclosure. Built entirely on private right-of-way. In cities and towns has 50-year *franchises* which permit the carrying of freight, express and mail matter.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $400,000 ($100)	----	M-N	$400,000	See text
Pref $400,000 5% cum ($100)	----	J-D	200,000	See text
First mtge $2,500,000 gold ($1,000) guar p & i	1912	5 g M-N	1,000,000	May 1 1952
c&r	Int. at Girard Trust Co., Phila., trustee.			

Bonds.—Of remaining 1st mtge. bonds, $1,000,000 are for extensions and $500,000 to be issued only under certain conditions. Subj. to call as a whole but not in part at 102½ and int. on any int. day. Sk. fd. of $9,000 per ann. on initial $1,000,000 bonds out commencing Mch. 1 1913. When add'l bonds are issued fund shall be increased by such amt. as will retire 2-3 of such add'l bonds issued.

ROAD.—Operates 45.10 miles of road between Indianapolis and Crawfordsville. Standard gauge. 70 and 85-lb. T rails. An extension from Crawfordsville to western boundary of Indiana east of City of Danville, Ind., is proposed.

OFFICERS.—Pres., John J. Appel; V.-P., Marshall S. Morgan; Sec. & Treas., Jos. A. McGowan; Gen. Mgr., Robt. I. Todd. V. 94, p. 1449, 1565, 1695.

INDIANAPOLIS & CINCINNATI TRACTION CO.

ORGANIZATION.—Incorporated in Indiana on Nov. 17 1910 as successor to the *old* Indianapolis & Cincinnati Trac. Co., sold at foreclosure Nov. 10 1910. V. 91, p. 1385, 1025.

In 1911 acquired the Indianapolis & Southeastern Trac. Co. (all of whose com. and $30,000 1st M. bonds the *old* Indianapolis & Cincinnati Trac. Co. had owned and to which company the Ind. & Southeastern was leased) and canceled its com. stock. V. 92, p. 881, 956. Private right of way except in cities and towns. County *franchises* perpetual. *Franchises* in cities and towns are for 50 years (the oldest being dated 1904), except in Indianapolis, which is for 34 years from 1900. Has contract with Indianapolis Traction & Terminal Co for 31 years allowing its cars to enter Indianapolis.

In Nov. 1912 the I. & C. Light & Power Co. was incorporated with nominal ($900) capital stock in the interest of the traction co. to furnish light and power to the communities along the company's route.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $2,000,000	----	----	$2,000,000	----
Pref $1,000,000 (see text)	----	J-J	1,000,000	In 1912, 1%
First mtge $4,850,000 ($1,000) gold (see text)	1910	5 J-J	1,400,000	July 1 1940
c*	Interest at Central Trust Co., N. Y., Trustee.			
I & S E pf stk $600,000 ($100)	----	A-O	600,000	In 1911, 5%
Ind & S E 1st M $1,000,000 gold ($1,000)	1905	5 g J-J	548,000	July 1 1935
c*	Int. at Farmers' Loan & Tr. Co., N. Y., Trus.			
Ind Shelbyv & Southeast 1st M $500 000 g ($1,000) s f	1902	5 g J-J	452,000	Jan 1 1932
c*	Int. at Amer. Tr. & Sav. Bk., Chicago, Trus.			

Stock.—Ind. & Cin. Trac. pref. is entitled to non-cum. divs. of 2% until July 1 1911, then increasing 1% yearly to July 1 1913; thereafter 5% per annum. Ind. & S. E. pref. is redeemable at 105 and accrued div. on any dividend date. See V. 81, p. 1375.

Bonds.—Ind. & Cin. Trac. 1st M. is divided into 3 classes, A, B and C. Class A, $1,300,000, all out; Class B, $200,000; and Class C, $3,350,000 (of which $100,000 outstanding), reserved for extensions, improvements, &c. Entire series of bonds of each class is subject to call on or after July 1 1913 at 105 and int. As to priority of different series, see V. 92, p. 956. Of the $1,000,000 Ind. & S. E. bonds, $452,000 is reserved for prior liens. They are subject to call on any int. date at 105 and int. Of the Ind. Shelby. & S. E. bonds, the entire issue may be called on any int. date at 110. A *sinking fund* on these bonds of $10,000 per annum began Jan. 1 1908, for which bonds can be called at 105, beginning with lowest number. $48,000 have been retired.

Dividends.—On pref. paid in 1911, 1¾%; in 1912, 1%.

EARNINGS.—For calendar year 1912, gross, $454,731; net, $183,727; other income, $2,920; int., taxes and divs. on I. & S. E. pref., $165,597; divs. on I. & C. Tr. pref., $10,050; surplus, $11,001.

ROAD.—Operates 58 miles of track from Indianapolis via Rushville to Connersville and 49 miles of track from Indianapolis via Shelbyville to Greensburg. Total 105 miles of track. An extension from Greensburg to Harrison, O., is proposed. 60 and 70-lb. T rails. 20 passenger cars and 4 express cars.

OFFICERS.—Pres., Chas. L. Henry, Indianapolis; V.-P., T. F. Rose, Muncie; Sec., John J. Appel, Indianapolis; Treas., John F. Wild, Indianapolis. Office, Indianapolis. V. 91, p. 1025, 1385; V. 92, p. 322, 881, 956.

IRONWOOD, MICH.

IRONWOOD & BESSEMER RAILWAY & LIGHT CO.

ORGANIZATION.—Incorporated in Wisconsin. Is a consolidation of the Ashland Power Co. and the Gogebic & Iron Counties Ry. & Lt. Co. Controls the electric light, power and street railway business in Ashland, Ironwood, Bessemer, Hurley and Giles; the gas business in Ashland, and the water supply companies in Ironwood and Hurley. Also owns some of the most valuable natural water powers in Wisconsin. *Franchises* in Ironwood and Bessemer expire in 1941. In Wisconsin operates under indeterminate franchise.

Wisconsin RR. Comm. has auth. the issue of $1,344,000 1st mtge. bonds, of which $1,088,000 are outstanding.

In Jan. 1913 increased its auth. capital stock from $700,000 to $900,000. V. 96, p. 63.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $500,000 ($100)	----	----	$500,000	----
Pref $200,000 ($100) 6% cum	----	Q-M	144,000	See text
First mtge $2,500,000 gold sinking fund ($1,000)	1911	5 F-A	1,088,000	Feb. 1 1936
c*	Int. at American Trust Co., Boston, Trustee.			
Ash Lt, P & St Ry 1st mtge $1,000,000 g ($1,000)	1909	5 g J-J	480,000	Jan 1939
c&r	Int. at Chicago Sav. Bk. & Tr. Co., Trustee (Leverett Thompson of Chic., co-Trustee.)			

Bonds.—Remaining Ironwood & Bessemer 1st M. bonds may be issued for 75% of cost of new property under certain restrictions. They are subject to call on any int. date after Feb. 1 1915 at 104 and int. for sinking fund. *Sinking fund* provides for retirement of 1% of outstanding bonds beginning with year ending Feb. 1 1916. Ashland Lt., Pow. & St. Ry. bonds are subject to call on any int. day at 104 in and after 1914. Sinking fund of 1% of bonds out began in 1912.

Dividends.—6% per annum is being paid on preferred.

ROAD.—Operates 7½ miles of line in Ashland and also about 7½ miles in Ironwood and Hurley. An extension from Ironwood to Bessemer, 7 miles, is (Jan. 1913) practically completed.

OFFICERS.—Pres., M. M. Reid, Ashland; Sec., Geo. F. Merrill, Ashland; Treas., W. Louis Williams, Boston.—V. 93, p. 1260; V. 96, p. 63.

ISHPEMING, MICH.

MARQUETTE COUNTY GAS & ELECTRIC CO.—A trolley road.

ORGANIZATION.—Incorporated in Maine on Nov. 19 1906 as reorganization of the Marquette County Gas Light & Traction Co., sold under foreclosure. V. 83, p. 1037. Does gas and electric light business in Negaunee and Ishpeming.

Franchises expire: Street railway, 1936; gas and electric in Ishpeming, perpetual; in Negaunee, gas, 1933; electric light, 1921.

$200,000 of debs. formerly outstanding have all been canceled and a new issue of preferred stock has been made.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $750,000 ($100)	----	----	$750,000	----
Pref 6% cum $250,000 ($100)	----	----	125,000	----
First mtge $1,000,000 gold ($1,000)	1910	6 J-J	315,000	Jan 1 1930
c*	Int. at First Tr. & Sav. Bk., Chic., Trustee.			

Bonds.—First mtge. bonds are reserved under certain restrictions for impr'ts and extens. at 85% of cost thereof. Sinking fund of 1% of bonds out from 1913 to 1915, incl., from 1916 to 1929, incl., 2% yearly. Red. at 105 and int. on any int. day. V. 91, p. 1767.

EARNINGS.—For calendar year 1912, gross, $128,303; net, $44,757; charges, $31,241; surplus, $13,516.

ROAD.—Operates 4½ miles of track in and between Negaunee and Ishpeming.

OFFICERS.—Pres., L. E. Myers; V.-P. & Gen. Mgr., W. J. McCorkindale, Ishpeming; Sec. & Treas., W. H. P. Weston, 1117 Monadnock Bldg., Chicago.—V. 91, p. 1767; V. 94, p. 279, 351.

ITHACA, N. Y.

ITHACA STREET RAILWAY.

Receivership.—On Jan. 6 1912, in action brought by Knickerbocker Tr. Co. under the 1st consol. mtge., John W. Dwight and Roger B. Williams Jr., were appointed receivers for the Ithaca St. Ry. V. 94, p. 123. The N. Y. Auburn & Lansing, an allied steam road, is also in the hands of same receivers. Int. due July 1 1911 on consol. mtge. is in default. Coupons on all other issues have been paid to date. A bondholders' committee has been formed with H. W. Fitz, Chairman, Pawtucket, R. I. Up to Jan. 1913 no definite plan of reorganization had been formed.

ORGANIZATION.—Chartered Nov. 18 1884. In June 1908 acquired the stocks of the Cayuga Lake Elec. Ry. and Ithaca & Cayuga Heights Ry., which roads were formerly leased. In June 1907 the New York Railroad Commissioners authorized a new mortgage for $750,000 as below.

Franchises granted May 13 1908 are for 99 years and cover double-tracked portion of road. Other parts of system private right of way or *franchises* perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $325,000 (par $100)	----	----	$325,000	1908, 4%
Consol. mortgage, $750,000, gold	1907	5 g J-J	475,000	July 1 1957
c*	Int. at Knickerbocker Trust Co., N.Y., Trus.			
First mortgage, $175,000	1892	6 J-J	175,000	July 1 1922
	Int. payable at Farmers L. & Tr. Co., N. Y.			
Second mortgage, $75,000	1894	6 J-J	75,000	July 1 1922
Cayuga Lake Elec 1st mtge gu.	1894	6 J-D	25,000	June 1 1922

Bonds.—No more bonds of 1907 can be issued except to retire prior liens. They are subject to call at 107. No sinking fund. They are guar., p. & l., by N. Y. Auburn & Lansing RR.

ROAD.—Owns and operates 8.29 miles of track. Rails 80-lb.

OFFICERS.—Pres., A. H. Flint; V.-P., Chas. W. McChesney; Sec. and Treas., H. A. Clark.—V. 84, p. 1307; V. 85, p. 40; V. 94, p. 123; V. 95, p. 1207.

JACKSON, MICH.

MICHIGAN UNITED TRACTION CO.

All the stock is owned by the Mich. Rys. Co., which company was incorp. in Maine in Dec. 1911 (V. 94, p. 68) with $10,000,000 ($100) auth. stk.

ORGANIZATION.—Incorp. in Dec. 1911. Stock $100,000. Leases the Mich. United Rys. for 999 years. On March 18 1912 the Mich. Ry Engineering Co. was incorp. in interest of Mich. United Trac. Co. to take care of its repair and construction work. V. 94, p. 1317.

OFFICERS.—Pres., B. C. Cobb, New York; V.-Ps., Frank Silliman Jr., Phila., and John F. Collins, Jackson; Treas., J. W. Glendening, Jackson; Sec., Robert Morrison Jr., Jackson; Asst. Sec. and Asst. Treas., S. E. Wolf, N. Y.—V. 94, p. 631, 698, 1317.

(1) Michigan United Rys.—A third-rail and trolley system.

ORGANIZATION.—Incorporated in Michigan on March 31 1906 and on May 1 1906 took over the Michigan Traction Co., the Michigan Traction Extension Co., the Jackson & Battle Creek Traction Co., and the Lansing & Suburban Traction Co. The Lansing & Jackson Railway Co. has also been deeded to the Michigan Un. Rys. In Oct. 1907 the Lansing So. Ry. was incorporated as a subsidiary company to build two miles of electric railway through Mason, Mich. Stock, $50,000.

In 1908 purchased Jackson Consolidated Traction Co. V. 84, p. 1183, and V. 87, p. 285. Latter company's *franchises* in Jackson expire in 1960. The city of Jackson has the right to purchase the Jackson Consolidated Trac. at an appraised value in 1930 and each 5 years thereafter.

In April 1911 leased for 5 years the Kal. Lake Shore & Chic. Ry., which operates a steam line between Kalamazoo and South Haven, about 54 miles, and (during the summer only) from South Haven to Paw Paw Lake, 17 m., and will equip it for electric operation. It is stated that road will be extended to Benton Harbor and fast boat service between that city and Chicago inaugurated. V. 92, p. 1178.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $6,000,000 ($100)	----	----	$6,000,000	----
Pref $1,000,000 ($100) 6% cu	----	M-S	1 000,000	See text.
1st & ref'g mtge $12,500,000 gold ($1,000, $500, $250, $100 and $50)	1906	5 g M-N	7,208,000	May 1 1936
c&r	Int. at Knickerbocker Tr.Co., N. Y., trustee, or Nat. Provincial Bk. of Eng., London.			
Mich Tract 1st mtge	1901	5 g J-J	700,000	Jan 1 1921
$700,000 ($1,000) gold	c*	Interest at New York Trust Co., Trustee.		
Michigan Trac ext first mtge	1903	5 g J-D	389,000	Dec. 1 1923
$500,000 ($1,000) gold	c	Int. at Knickerbocker Tr. Co., N. Y., Trust.		
Jackson & Battle Creek first mortgage, $1,200,000 ($1,000) gold	1903	5 g J-J	1,200,000	Jan. 1 1923
c*	Interest at Citizens' Savings & Trust Co., Cleve., Trustee, or First Nat. Bk., N. Y.			
Jackson Consol Trac 1st mtge $1,000,000 gold ($100, $500 and $1,000)	1904	5 g M-N	790,000	May 1 1934
c*	Interest at Guardian Trust Co., New York, Trustee			

Bonds.—Of the $12,500,000 1st & ref. bonds, $3,190,000 are reserved for prior liens now outstanding, $2,102,000 reserved for add'ns, bett'ts and improvements. Are subject to call after May 1 1916 at 110. V. 82, p. 1157. See also V. 87, p. 167, 285; V. 88, p. 1437. Bonds are listed in London. V. 90, p. 914. The Jackson Consol. Trac. Co. bonds are subject

to call on any int. date at 105. They are guar., p. & l., by Mich. Un. Rys.

On the Michigan Traction Co. bonds a sinking fund of 5% of gross earnings commenced in 1903, to be used in buying bonds at not to exceed 110; otherwise to be invested in other standard securities. V. 72, p. 391; $150,000 of bonds held in sinking fund in Jan. 1912.

The Jackson & Battle Creek bonds are subject to call in any amount after 10 years at 105 and interest. V. 75, p. 1147.

Dividends.—6% is being paid on pref. stock.

EARNINGS.—Including Jackson Consolidated Traction Co.:

Years ending April 30—	1910-11.	1909-10.	1908-09.
Gross earnings	$1,448,813	$1,248,889	$1,026,796
Operating expenses	799,087	684,216	568,157
Net earnings	$649,726	$564,673	$458,639
Interest and taxes	$419,374	$360,736	$305,891
Preferred dividends	60,000	60,000	60,000
Surplus	$170,352	$143,937	$92,748

Passengers carried in 1910-11, 22,046,361, against 19,860,950 in 1909-10.

ROAD.—Operates all city lines in Jackson, Battle Creek, Kalamazoo and Lansing and interurban lines between Jackson, Battle Creek and Kalamazoo, and between Jackson, Lansing and St. Johns, Lansing and Owosso, and from Jackson to Grass Lake and Wolf Lake; total operated, 295 miles. Through service between Jackson and Lansing began in Nov. 1909. The extension of the Pine Lake line from Lansing to Owosso (25 miles), constructed by allied interests, was placed in operation in July 1911.—V. 88, p. 295, 1437; V. 90, p. 106, 914; V. 91, p. 1026, 1096, 1157; V. 92, p. 1178; V. 93, p. 1787; V. 94, p. 68, 207.

JACKSON, MISS.

JACKSON LIGHT AND TRACTION CO.

Controlled by American Public Utilities Co.

ORGANIZATION.—Incorp. in Miss. in May 1912 to combine local gas, electric light and power and street railway properties. Has contract for city electric lighting running to April 1923. *Franchises* extend beyond April 1 1922.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,000,000 ($100)	----	-------	$1,000,000	----------
Pref. 6% cum. $600,000	----	-------	520,000	----------
First mtge $2,500,000 gold ($100, $500 & $1,000) s f c*	1912	5 A-O	808,000 Chic. Savings Bank & Tr. Co., Trustee	Apr 1 1922

Bonds.—Remaining $1,692,000 bonds are for impts., add'ns and extens. under certain restrictions. Subj. to call on any int. date on or after April 1 1914 at 105 and int. Sk. fd. of 2% of bonds out begins Feb. 1 1914. Int. in Chic. and at N. Y. office of P. W. Brooks & Co. See V. 94, p. 1566.

EARNINGS.—For 12 mos. end. Nov 30 1912, gross, $283,322; net, after taxes, $122,821.

ROAD.—Owns 14 miles of track. Standard gauge. 18 pass. cars. —V. 94, p. 1566.

JACKSON, TENN.

JACKSON RAILWAY & LIGHT CO.

ORGANIZATION.—Incorporated in Tennessee in July 1906, and is successor to the Jackson & Suburban Street Railroad Co. *Franchise* expires in 1937. Also owns a park of 15 acres. Does lighting and power business in addition to street railway.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $600,000 ($100)	----	-------	$548,900	----------
1st mtge $600,000 ($1,000)	1906	5 g J-J	494,000 Columbia Trust Co., Louisville, Trustee.	Jan 1 1937

No s f. Redeem at 105 c

Stock and Bonds.—$51,100 stock and $6,000 bonds are held in treasury.

EARNINGS.—For calendar year 1912, gross, $95,083; net, $37,268; fixed charges, $24,940; surplus, $12,328.

ROAD.—Operates 6.2 miles of track. 60-lb. rail.

OFFICERS.—Pres., Harry Weissinger; V.-P. and Gen. Mgr., S. S. Bush; Sec. and Treas., Geo. W. Lewis, all of Louisville, Ky.—V. 83, p. 95.

JACKSONVILLE, FLA.

JACKSONVILLE TRACTION CO.—Trolley.

ORGANIZATION.—Is a re-incorporation in Mass. in Mch. 1911 (V. 92, p. 881) of the Jacksonville Elec. Co., which was a consolidation of the Jacksonville St. Ry. Co., the Main St. RR. Co. and the Jacksonville Elec. Lt. Co. Stock of old company was exchanged, share for share, for stock of new company. Railway *franchise* expires in 1932. Does entire electric railway business in Jacksonville. $350,000 com. stock is held by Pub. Serv. Invest. Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,000,000 ($100)	----	Q-F	$900,000	Feb.'13, 1¾
Pref 6% cum $500,000 ($100)	----	6 Q-F	500,000	Feb.'13, 1½
First cons mtge $5,000,000 ($500 and $1,000) c*	1911	5 M-S	750,000 Int. at State Street Trust Co., Boston, Trus.	Mch 1 1931
Jacksonv Elec 1st M $1,250,000 gold ($1,000) c*	1902	5 g M-N	1,245,000 Int. at American Trust Co., Boston, Trustee.	May 1 1927
Notes payable Nov 30 1912	----	--------	284,000	--------

Stock.—Of the stock reported outstanding above, $100,000 com. is held in treasury.

Bonds.—Of the 1st consol. bonds, $1,250,000 are reserved to retire Jacksonville Elec. 1st M. and $3,000,000 are for additions and impts. at 80% of cost. Subj. to call as a whole or in part for *sink. fund* at 105 and int. *Sink. fund* 1% per annum of bonds out begins March 1 1917. V. 92, p. 1564. Jacksonv. Elec. Co. bonds are subj. to call as a whole at 105 and int. on any int. date. A *sink. fund* of 1% annually of bonds out commenced May 1 1907, which may be used either for exten. and impts. or in purch. of bonds.

Dividends.—On old *Elec.* Co. com. 6% annually from Aug. 1 1905 to Aug. 1 1910, when rate was increased to 7% and same amount paid to Feb. 1911. On new *Trac.* Co. com. initial div.—1¾%—paid in May 1911; Aug., 1¾%; Nov., 1¾%. In 1912, 7%. In 1913, Feb., 1¾%.

EARNINGS.—For 12 mos. ending June 30 1912, gross, $579,363; net, after taxes, $217,564; int., $100,311; impt. fund, $12,500; bal., $104,753

ROAD.—Operates 43.6 miles of track. Has 90 cars. Rails, 40 to 70 lbs. Gauge, 5 ft.

OFFICERS.—Pres., Geo. J. Baldwin, Savannah, Ga.; 1st V.-P., Chas. F. Wallace; 2d. V.-P., Harry H. Hunt; Treas., Henry B. Sawyer; Sec., Alvah K. Todd; Mgr., Hardy Croom, Jacksonville, Fla.; Gen. Mgrs. and Transfer Agts., Stone & Webster, Boston.—V. 92, p. 881, 1564.

JAMESTOWN, N. Y.

JAMESTOWN STREET RAILWAY.—Trolley.

ORGANIZATION.—Incorporated Oct. 18 1883. *Franchise* runs till 1982.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $250,000 (par $50)	----	-------	$250,000	----------
1st mortgage $300,000 gold ($1,000) c*	1893	6 g J-J	300,000 Int. at Guaranty Trust Co., N. Y., Trustee.	Jan 2 1923
Current liabilities June 30 1912	----	-------	1,198,711	----------

EARNINGS.—For year ending June 30 1912, gross, $225,077; net, $33,007; other income, $14,259; charges, $99,916; deficit, $52,650.

ROAD.—Owns 26.545 miles of track, 55 cars, 2 sweepers.

OFFICERS.—Pres., A. N. Broadhead; Sec. and Treas., S. B. Broadhead: Gen. Mgr., G. E. Maltby, all of Jamestown.

CHAUTAUQUA TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in New York on March 7 1903. Is controlled by the same interests as the Jamestown Street Ry.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $500,000 ($100)	----	-------	$500,000	----------
1st mortgage, $600,000, gold ($1,000) c	1904	5 g A-O	159,000 Int. at Title Guar. & Tr. Co., N. Y., Trustee.	Apr. 1 1934
Current liabilities June 30 1912	----	-------	535,303	----------

Bonds.—$100,000 are reserved for extensions, &c. No sinking fund and are not subject to call.

EARNINGS.—For year ending June 30 1912, gross, $181,233; net, $70,261; other inc., $1,598; charges, $99,028; deficit, $27,169.

ROAD.—Operates 26.73 miles of track from Lakewood, where connection is made with the Jamestown St. Ry., to Mayville, there connecting with the Pennsylvania RR., and to Westfield, N. Y., connecting there with the Lake Shore & Mich. So. and the N. Y. Chicago & St. Louis Ry., and from Westfield to Barcelona-on-lake Erie. Standard gauge; 80-lb. T rail.

OFFICERS.—Pres., A. N Broadhead; V.-P., Wm. Broadhead; Treas. S. B. Broadhead; Sec., W. R. Reynolds; Mgr., Geo. E. Maltby; Supt. Austin A. Harvey.

JERSEY CITY, N. J.

PUBLIC SERVICE CORPORATION.

See statement and maps under "Newark, N. J."

JOLIET, ILL.

JOLIET & SOUTHERN TRACTION CO.

Receivership.—On Feb. 4 1911 Judge Carnes in Kane County Court, on application of creditors, appointed H. A. Fisher (Pres. of co.) and Daniel Peterkin receivers. V. 92, p. 395. A bondholders' committee has been formed. V. 92, p. 1636. No bond interest has been paid since receivership. On Nov. 23 1911 Cont. & Comm. Tr. & Sav. Bk., as trustee, began foreclosure proceedings in Kane County Circuit Court. V. 93, p. 1191, 1532. Up to April 1912 no date for sale of road had been set.

ORGANIZATION.—In January 1907 purchased the Joliet Plainfield & Aurora RR., which it now operates.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,500,000 ($100)	----	-------	$1,500,000	----------
1st mtge, $1,500,000, gold ($100, $500 and $1,000) c*	1907	5 g F-A	1,211,400 Int. at Cont. & Com. Tr. & S. Bk., Chic., Trus	See text.
Jol P & A RR $400,000, gold ($1,000) c*	1903	5 g F-A	397,000 Int. at Cont. & Com. Tr. & Sav. Bk., Ch., Tr.	Aug 1 1938

BONDS.—First mtge. bonds mature serially ending 1942. They are subject to call at 105 and int. on any int. day after 1912. $400,000 are reserved to retire the Joliet Plainfield & Aurora RR. bonds. The latter are subject to call on any int. date after 10 years at 105 and int.; a sink. fund of 2% of gross earns. began Aug. 1 1909, but at least $3,000 yearly 1909 to 1929; thereafter $4,000 yearly; $3,000 have been retired.

EARNINGS.—For calendar year 1911, gross, $108,938; net, $35,284.

ROAD.—Operates 45 miles of track between Joliet and Aurora and Joliet and Chicago Heights and 2 miles of track in Joliet. Is constructing 5 miles additional track in Joliet. It is proposed to extend road from Chicago Heights to Hammond, 14 miles. Forms a connecting link between Chicago & Joliet Elec. and Aurora Elgin & Chic. RR. Has independent entrance and terminal at Joliet, and with a sub-station of its own is getting its power from the Economy Co. Has a long-time contract for use of terminals at Aurora. 60-lb. T rail, standard gauge.

OFFICERS.—Pres., H. A. Fisher; V.-P., John M. Raymond; Sec., J. K. Newhall; Treas., L. D. Fisher.—V.92, p.395, 1636; V.93, p.1191, 1532.

BLOOMINGTON PONTIAC & JOLIET ELECTRIC RY.—A trolley road.

Default.—Interest on 1st mtge. bonds has never been paid.

ORGANIZATION.—Incorporated in 1903. Private right of way except in cities, where *franchises* run 50 years.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $2,500,000 ($100)	----	-------	$300,000	----------
1st mortgage, $2,500,000, g ($100, $500 and $1,000)	1905	5 g M S	480,000 Int. at Amer. Tr. & Sav. Bk., Chic., Trustee.	Sept 1 1935

BONDS.—Sub. to call at 105 & int. any int. date. No s. f. V. 90, p. 235.

ROAD.—Has under construction a line to connect the points named in the title, of which 20 miles, between Pontiac and Dwight, is in operation. 10 more miles from Pontiac to Chenoa is about 45% completed.

OFFICERS.—Pres., H. A. Fisher; V.-P., D. S. Meyers; Treas., L. D. Fisher; Sec., John K. Newhall; Gen. Mgr., F. E. Fisher.—V. 85, p. 1004; V. 90, p. 235.

KANSAS CITY, MO.

KANSAS CITY RAILWAY & LIGHT CO.

ORGANIZATION.—Incorporated in 1903 in New Jersey and acquired the entire outstanding capital stock of the Metropolitan Street Railway of Kansas City and the Kansas City Electric Light Co. (Plan in V. 76, p. 1143.) Through Metropolitan Street Railway stock, the Kansas City Railway & Light Co. acquired the stock of the Central Electric Railway Co. and practically all of the stock of the Kansas City Elevated Railway Co., and, through the stock of the Kansas City Electric Light Co., it acquired the stock of the Edison Electric Light & Power Co. (of Kansas City), the Consolidated Electric Light & Power Co., the Standard Electric Light Co. and the Kansas City Electrical Wire Subway Company—except, of course, in each instance the qualification shares held by directors. Controls all the street railway, electric-lighting and power business in cities of Kansas City, Mo., and Kansas City, Kan.

Owns entire stock of the Kansas City & Westport Belt Ry. (a steam road, since converted to electricity), which on June 16 1906 absorbed the interurban South Side Ry., both having perpetual charters and being organized under the General Railroad Law of Missouri; also acquired capital stock of the Kansas City Heating Co., having a franchise which expires in 1935. This last distributes steam in the business centre of the city.

Street Railway Franchises.—The franchises of the railway lines in Kansas City, Mo., in which city the greater part of system is located, were revised and confirmed in July 1902 and franchises granted for extensions and valuable trackage rights in newly populated portions of the shopping and delivery districts, all of which franchises are operative to the uniform date of June 1 1925. The railway franchises in Kansas City, Kan., in Dec. 1902 were renewed, and authority was given to build extensions, all for the maximum period for which the city had power to grant the same, namely to Dec. 19 1922. By the terms of the franchises the rate of fare is definitely fixed at 5 cents, transfer privileges are provided, and the taxes practically limited to 8% of the annual gross receipts.

Electric Light Franchise.—The franchise of the Kansas City Electric Light Co. is perpetual.

Receivership.—On June 3 1911 Federal Judge W. C. Hook appointed Robt. J. Dunham (Ch. of K. C. Ry. & Lt. board of directors) of Chic. and Ford F. Harvey of Kansas City receivers for the Metropolitan St. Ry. Central Elec. Ry. and Kansas City Elev. Ry. (V. 92, p. 1564) It is stated that receivers were appointed at the instance of bankers to conserve the property until satisfactory franchise relations with the city can be effected. No defaults have occurred. V. 93, p. 1191. See formal statement by R. J. Dunham and bankers' circular in V. 92, p. 1565. A protective committee has been formed calling for deposits of Metropolitan bonds. V. 92, p. 1565. On June 14 1912 suit was brought to foreclose the Met. St. Ry. consolidated mortgage. V. 94, p. 1627; V. 95, p. 1207. In view of the foreclosure proceedings, a stockholders' committee has been formed with Continental & Commercial Trust & Savings Bank, Chicago, depositary. V. 95, p. 176, 236. See that committee's circular in V. 95, p. 297. A noteholders' protective committee has also been formed (C. M. Travis, 24 Broad Street, New York, Secretary, and New York Trust Co., depositary; Old Colony Trust Co., Boston, agent of depositary), calling for deposit of Kansas City Ry. & Light 6% notes. V. 95, p. 420, 752. Int. on these notes was paid Sept. 1 1912. V. 95, p. 618. See letter from Mayor Jost, V. 95, p. 361. On June 15 1911 Judge Hook in the United States Circuit Court authorized the receivers to pay prin. & int. of obligations of Metrop. St. Ry. maturing in 1911 to the amount of $984,640 from earnings of company, provided it would not unduly hamper operation of road. See V. 92, p. 1701. The city in Sept. 1911 having petitioned Judge Hook to require company to live up to its franchise obligations, Special Master Brumbach on Nov. 24 1911 reported that $8,274,800 would be required, provided it should be determined by law that the city has the right to enforce such requirements. See V. 93, p. 1532.

In Dec. 1912 Henry C. Flower and the New York Trust Co., trustees of the Kansas City Ry. & Light first lien ref. bonds, due May 15 1913, made a demand on the receivers of the Met. St. Ry. for payment of the principal, claiming that by reason of the receivership it became due at once, the $10,500,000 Met. St. Ry. notes deposited thereunder being payable on demand. A bill of foreclosure has been filed.—V. 95, p. 1684.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $12,500,000 ($100)	----	-------	$9,543,080	----------
Pref., 5%, n. c., $12,500,000 ($100)	----	5 Q-M	9,407,500	Mch.'11 1¼%
1st lien refund. M., $20,000,000 gold c* & r	1903	5 g M-N15	10,200,000 New York Trust Co., N. Y., and Henry C. Flower, Trus. Int. at Co.'s agency N. Y.	May 15, 1913
Notes, $5,500,000 ($1,000)	1907	6 M-S	5,478,000	Sept 1 1912

Underlying Liens.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Corrigan Con. St. Ry. 1st M. ($1,000) g., red. at 110	1886	5 g J-J	$156,000	July 1 1916
	Int. at Central Trust Co., N. Y. Trustee.			
Metropolitan St. Ry. con. mortgage (See text) gold ($1,000) c* &r	1895	5 g M N	7,242,000	May 1 1913
	Int. at Old Colony Trust, Trustee, Boston. Interest also payable in New York.			
Cent. Elec. Ry. 1st mort., $2,500,000 ($1,000) gold, guar c*	1899	5 g M N	2,000,000	May 1 1913
	Interest at Trust Co. of Am., N. Y., Trustee Bonds may be called at 105 on any interest day on 30 days' notice.			
East Side Elec. Ry. 1st M., $250,000 gold ($1,000), not guar. c*	1901	5 g J-J	250,000	(See text)
	Int. at Trust Co. of Am., N. Y., Trustee. Wm. Huttig of Kansas City is also Trustee			

Controlled Companies.

Kansas City Elevated Ry. 1st M. pref. ($600 000) g. ($1,000 guar. p. & l., c*	1892	6 g J-J	$600 000	July 1 1922
2d M. gen'l ($2 000,000) g. ($1,000) guar. p. & l. c*	1892	4 g J-J	2,000,000	July 1 1922
	Interest at Manhattan Trust Co., N. Y			
Kan. C. & West p. 1st M., $500,000, gold, guar. ($1,000)	1906	5 g J-J	500,000	July 1 1926
	Interest at N. Y. Trust Co., N. Y., Trustee.			

Bonds.—Of the new $20,000,000 mortgage of the Kansas City Ry. & Light Co., $9,800,000 are reserved for underlying liens. These bonds are both coupon and registered, the coupon bonds being in denomination of $1,000 and the registered bonds in denominations of $1,000, $10,000 and $50,000. The new bonds are redeemable at 105 and int. on any int. date. The Metropolitan St. Ry., the Kan. City Elec. Lt. Co. and the Cent. Elec. Ry. in May 1903 made mtge. notes aggregating $10,500,000, which are deposited as collateral under the new Kansas City Ry & Light Co. mortgage; the share capital acquired of the Kansas City Elec. Light Co and the Metropolitan Street Ry. has also been so deposited

Notes of 1907 consist of $4,125,000 series "A" and $1,375,000 series "B." They are redeemable on 8 weeks' notice on any int. date at 100 and accrued interest. They are secured by pledge of $5,721,043 notes of Metropol. St. Ry., $1,008,795 notes of Kan. City Elec. Light Co. and $2,695,000 com. and $2,977,300 pref. stock of the Kan. City Ry. & Lt. Co., and such securities of subsidiary companies as are pledged under the indenture of May 15 1903, securing the 1st lien ref. gold bonds. The series "A" notes are convertible at option of holder into 6½ shares of com. and 7 shares of pref. stock. V. 85, p. 284; V. 85, p. 469; V. 86, p. 285. $22,000 of Ser. "A" notes are in treasury.

Metropol. consol. mtge., originally for $8,500,000, fell due May 1 1910 but was extended for 3 years to May 1 1913 and new bonds offered in exch. for old bonds. See V. 90, p. 1045. Mtge. is closed and limited to $7,500,000. Remaining bonds are reserved to retire Corrigan Con. St. Ry. bonds. V. 90, p. 1044, 1363. Not subject to call.

The bonds of the K. C. & Westport Ry. are guar. prin. and int. by the Kansas City Ry. & Light Co., and are subject to call on any interest date at 105 and int. on 90 days' notice.

The East Side Elec. Ry. mtge. originally fell due on July 1 1911, but was extended indefinitely.

Kansas City Elevated Ry. 1st M. preference 6s are guaranteed, principal and interest, by endorsement by the Metropolitan Street Ry.; so are the 2d M. general 4s. The guaranty on the latter was 3% per annum until July 1895 and since then 4%. For form of guaranty, see V. 73, p. 1160.

Dividends.—First div., 1¼% on pref. stock, was paid on June 1 1904 and 1¼% quar. since then, to and incl. Mch. 1 1911. None since to Sept. 1912. See V. 92, p. 1375, 1436.

REPORT.—For years ending May 31. Passengers carried for revenue in 1911-12, 119,734,910; transfers, 48,611,540. Report for 1910-11 in V. 93, p. 1458.

	1911-12.	1910-11.	1909-10.
Gross earnings	$8,350,623	$7,727,680	$7,161,042
Operating expenses	4,774,262	4,450,534	4,153,250
Net earnings	$3,576,361	$3,277,146	$3,007,792
Miscellaneous income	53,026	45,491	17,399
Total net earnings	$3,629,387	$3,322,637	$3,025,191
Fixed and other charges	2,384,124	2,398,890	2,157,962
Surplus	$1,245,263	$923,747	$867,229
Dividends on preferred stock	------	(3¾)352,781	(5)470,375
Balance	$1,245,263	$570,966	$396,854

ROAD.—Comprises 138.64 miles of road and 265.9 miles of track. Lighting (May 31 1912) equivalent to 1,303,626 16-candle-power incandescent lamps.

OFFICERS.—Pres., John M. Egan; V.-P., Frank Hagerman; Sec. and Treas., J. A. Harder; Compt., R. J. Clark.—V. 90, p. 1044, 1363; V. 91, p. 589, 714, 790, 871, 1629; V. 92, p. 395, 595, 1375, 1436, 1564; V. 93, p. 1386, 1458, 1532, 1668; V. 95, p. 176, 236, 297, 361, 420, 618, 680, 752, 1207, 1684.

KANSAS CITY-WESTERN RAILWAY.—A trolley road.

Formerly the Kansas City-Leavenworth Railroad and name changed to Kansas City-Western Ry. Has long-time *franchises* in territory served.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Stock, $2 000,000 ($100)			$2 000,000	
1st ref mtge $5,000,000 gold (coup, $1,000; r, $1,000, $5,000, $10,000)	1905	5 g M-S	1,650,000	Sept 1 1925
	Interest at Standard Trust Co., New York, trustee.			

Stock and Bonds.—$1,400,000 of bonds were issued to refund a like amount of bonds outstanding of old company, all but $42,000 of which have been retired, $100,000 for general corporate purposes and $150,000 for improvements; remaining $3,350,000 to be issued for acquisitions, extensions and improvements under customary restrictions. Entire outstanding issue is red. on any int. date at 105 and int. V. 89, p. 1483.

REPORT.—For year ending June 30 1912, gross, $348,900; net, after taxes, $98,147; fixed charges, $82,500; surplus, $15,647. In 1911, gross, $357,234; net, after taxes, $126,280; fixed charges, $82,500; sur., $43,780.

ROAD.—Owns and operates 43.75 miles of road, of which about 18 miles are within the city of Leavenworth and 25¾ miles between Ft. Leavenworth and Kansas City, Kan. Enters Kansas City, Mo., over tracks of the Kansas City Viaduct & Terminal Ry., which owns and operates a steel and concrete viaduct connecting Kansas City, Kan., with Kansas City, Mo. Has second entrance into Kansas City over tracks of the Metropolitan Street Ry.

OFFICERS.—C. F. Holmes, Pres.; C. F. Hutchings, V.-P. and Gen. Attorney; S. D. Hutchings, Sec. and Treas.; J. W. Richardson, Gen. Supt.; W. M. Bonar, Aud. General office, Leavenworth, Kan.—V. 89, p. 1483; V. 90, p. 110, 368.

MISSOURI & KANSAS INTERURBAN RY.—Known as "Strang Line."

ORGANIZATION.—Incorporated in Kansas under Gen. RR. law. In 1909 receiver appointed the previous year was discharged, and old company resumed control. V. 86, p. 1467; V. 89, p. 1281. Motive power changed from Strang gasoline cars to electricity in 1908. V. 87, p. 614. Has private right of way about 80 feet wide from Kansas City to Olathe.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000 000 ($100)			$1,000,000	
1st mortgage $600,000 gold ($1,000) c	1906	5 g J-J	600,000	Jan 1 1956
	Fidelity Trust Co., Kansas City, trustee.			

EARNINGS.—For cal. yr. 1911, gross, $104,808. In 1910, gross, $93,969.

ROAD.—Operates 20 miles of road, from Kansas City through Southridge, Morrison Ridge, Milburn Place, Overland Park and Lenexa to Olathe. Enters Kansas City over tracks of the Metropolitan Street Ry. 70-lb. rails. Has 13 cars, including passenger and freight.

OFFICERS.—Pres., W. B. Strang; V.-P., A. F. Hunt Jr.; Sec. & Treas. Wm Littler; Gen. Mgr., Thos. Riley. General offices, Overland Park, Kan V. 87, p. 614; V. 89, p. 1281.

KENNETT, PA.

WEST CHESTER KENNETT & WILMINGTON ELECTRIC RY.

Bonds.—Default having occurred Dec. 1 1910 on 1st M. bonds, all the holders assented to plan of management providing that coupons due Dec. 1 and June 1 1910 be canceled, and coupons to June 1 1915 stamped payable at rate of 4%.

ORGANIZATION.—Incorporated in Pennsylvania on May 24 1905, and is a reorganization of a company of the same name sold under foreclosure in April 1905. On Feb. 26 1908 absorbed the formerly controlled Oxford West Grove & Avondale St. Ry., which was to build the extension from Avondale to Oxford. See V. 86, p. 670.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $925,000			$525,000	
Pref ($75,000) 6% non-cum			75,000	
1st mtge $1,000,000 gold ($500 and $1,000) c	1905	5 g J-D	420,000	June 1 1935
	Int. at Integ. T. I. Tr. & S. D. Co., Phila., Tr.			

EARNINGS.—For year ending Dec. 31 1912, gross, $69,973; net, after taxes, $24,320; 1911, gross, $67,283; net after, taxes, $18,424.

ROAD.—About 20 miles of track between West Grove, Avondale, Kennett Square and Wilmington, connecting at Kennett for West Chester. The extension from Avondale to Oxford, 12½ miles, has been completed as far as West Grove, and is in operation to that point. Gauge, 5 ft. 2¼ in. 60 and 70-lb. T and girder rail.

OFFICERS.—Pres., Geo. Kessler, Phila.; V.-P., Clarence L. Harper, Phila.; Sec. and Treas., Philip E. Guckes, Phila.; Supt., H. Baluss. Kennett Square, Pa.—V. 91, p. 1575, 1631, 1712; V. 94, p. 831; V. 95, p. 177.

KEOKUK, IA.

KEOKUK ELECTRIC CO.

ORGANIZATION.—Incorp. in Illinois on Dec. 5 1911 as successor to the Keokuk Elec. Ry. & Pow. Co., Keokuk Gas & Elec. Co., Hamilton Lt. & Pow. Co. and Keokuk & Western Ill. Elec. Co., control of which was purchased in 1911 by Stone & Webster of Boston. Stock (all one class), auth. and issued, $650,000 ($100). No bonds. Will do electric railway and power business in Keokuk, Ia., Hamilton, Ill., and Warsaw, Ill.; electric-lighting business in Keokuk and Hamilton, gas business in Keokuk.

OFFICERS.—Pres., Charles F. Wallace; Sec., Clement R. Ford; Treas.; Henry B. Sawyer.—V. 93, p. 1725.

KEWANEE, ILL.

GALESBURG & KEWANEE ELECTRIC RY.

ORGANIZATION.—Incorporated May 1902. Is a reorganization of the Galesburg & Oneida Elec. Ry. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $200,000 ($100)			$200,000	
Pref., $400,000 ($100) 6% cum			110,800	
First mtge, $400,000, ($500 & $1,000) g c&r	1906	5 g J.-J	400,000	July 2 1926
	Int. at Cont. & Com. Tr. & Sav. Bk., Chic., Tr.			

Bonds.—Are red. on any int. day at par and int. No s. f.

EARNINGS.—For 12 mos. ending June 30 1910, gross, $72,905; net, $19,573; int. & taxes, $23,586; deficit, $4,013.

ROAD.—Has city line in Kewanee & Wethersfield, and interurban between Kewanee and Galva. Total track operated 14 miles. 70-80-lb. T and girder rails. Gauge 4 ft. 8½ in.

OFFICERS.—Pres., W. H. Lyman; V.-P., H. W. Crane; Sec. & Treas., F. M. Lay; Gen. Mgr., R. H. Hayward.

KEYPORT, N. J.

JERSEY CENTRAL TRACTION CO.—Trolley.

ORGANIZATION.—This was formerly known as the Keyport & Matawan Street Ry., a horse line, but has been operated as an electric railway since July 1901, and name changed as above on Oct. 4 1901. Company owns franchises for the carrying of freight and transports brick, gravel, &c., for local industries.

Company also owns 462 of the 500 shares of stock and all of the bonds of the Middlesex & Monmouth Electric Light, Heat & Power Co., which furnishes light to Keyport, Matawan and South Amboy

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,500,000			$1,500 000	
1st mortgage $750,000 gold ($500 and $1,000) c*	1901	5 g M-N	353,000	Nov 1 1931
	Interest at Colonial Trust Co., Phila., trustee.			
Gen. & ref. mtge. $1,500,000 gold ($1,000) c*	1904	5 g J-D	1,147,000	Dec 1 1954
	Int. at Fidelity Trust Co., Newark, trustee.			

Bonds.—Of the $1,500,000 new bonds, $353,000 are reserved to retire the first 5s. The new bonds are redeemable at 105 and int. Dec. 1 1914 or any interest period thereafter. Of the $353,000 1st mtge. bonds, $122,500 were held in Jan. 1913 ready for exchange into gen. mtge. bonds.

REPORT.—For calendar year 1911 (incl. Mid. & Mon. Elec. Light), gross, $370,975; net, $114,176.

ROAD.—Owns and operates 36.09 miles of road from South Amboy, Keyport and Belford to Red Bank; Belford through Atlantic Highlands to Highland Beach; Freneau through Matawan to Keyport, N. J.; also operates 5½ miles additional under contract. Standard gauge 60-lb. T and 70-lb. girder rails. Nearly all over private right of way. 31 passenger cars, 2 electric locomotives, 27 freight cars, 3 other cars and 2 snow plows. An extension from South Amboy through Mechanicsville and over the Raritan River Bridge to Perth Amboy was completed in 1910.

OFFICERS.—Pres., Jas. H. Morris, Morris Bldg., Phila.; V.-P. & Gen. Mgr., G. I. Brown, Keyport; Sec. and Treas., W. U. Moyer, Morris Bldg., Phila.; Asst. Sec. & Asst. Treas., Harry Kreider, Keyport, N. J.—V. 76, p. 1309; V. 92, p. 461.

KEY WEST, FLA.

KEY WEST ELECTRIC CO.—A trolley road.

ORGANIZATION.—Incorporated in New Jersey in 1898 and does entire electric-light and power business in addition to entire street railway business of the city; also owns *franchises* for manufacture of gas. *Franchises* expire 1997. In June 1904 acquired the Key West Electric Light & Power Co. V. 78, p. 2334. In June 1906 was acquired by Stone & Webster of Boston and re-capitalized as below. V. 82, p. 1496.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $500,000 ($100)			$500,000	
Pref $230,000 ($100) 6% n-c			230 000	
First mortgage $1,000,000 gold c	1906	5 g F-A	450,000	Aug 1 1956
	Interest at State Street Tr. Co., Boston, Tr.			

Bonds.—Are subj. to call as a whole or in part for s. f. at 105 and int. at any time. Sink. fund of 1% of bonds out began Dec. 1 1907, if earned; on Dec. 1 1912 becomes obligatory. *Preferred stock* is redeemable at par.

EARNINGS.—For cal. year 1911, gross, $144,717; net, after taxes, $61,830; interest, $37,198; surplus, $24,632.

ROAD.—Operates 5.1 miles of track; 60-lb. steel rails; 10 cars. Gauge 5 ft. 2¼ in.

OFFICERS.—Pres., George J. Baldwin, Savannah; 1st V.-P., Charles F. Wallace; 2d V.-P., Harry H. Hunt; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Mgr., Donald Stewart, Key West, Fla.; Gen. Mgrs, Stone & Webster Mgt. Assn., Boston.—V. 82, p. 1496; V. 94, p. 1508.

KINGSTON, N. Y.

KINGSTON CONSOLIDATED RR.

Change in Control.—In 1909 control passed into hands of Fred. T. Ley & Co. of Springfield, Mass., general contractors, and others. V. 88, p. 1437.

ORGANIZATION.—This is a consolidation on Dec. 11 1901 of the Kingston City RR. and the Colonial City Traction.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $200,000 ($100)	----	----------	$200,000	----------
Preferred, 4% cum $200,000	----	----------	200 000	Jan '11, 4%
First consolidated mortgage $700,000 ($1,000) gold c*	1901	5 g J-J	532,000	Oct. 9 1951
	Int. at Manhattan Trust Co., N. Y., Trustee.			
Second mortgage, $250,000 ($1,000)	1909	5 J-J	none	Jan 1 1939
	Int. at Manhattan Tr. Co., N. Y., trustee.			
Kingston City RR.—				
Consol $150,000 ($1,000) not subject to call before mat'y	1893	5 M-S	150,000	Mch. 1 1923
	Int. at Farmers' Loan & Trust Co., N. Y.			
Mortgage on car barn	----	5 quar.	6,000	On demand

Bonds.—$156,000 of the $700,000 consolidated mortgage is reserved to retire the Kingston City RR. underlying liens; $12,000 have been canceled.

Dividends.—4% was paid yearly on pref. stock since consolidation up to 1908, when 2% was paid Aug. 1. None to Jan. 1 1911, when 4% was paid. None since then, up to Sept. 1912.

ROAD.—Embraces 8 miles of track. Rails, 70, 80 and 90-lb. 40 cars, 3 snow plows.

REPORT.—For year end. Dec. 31 1912, gross, $156,058; net, $85,652; interest, taxes, &c., $46,434; surplus, $39,218.

OFFICERS.—Pres., Fred. T. Ley, Springfield, Mass.; V.-P., Henry C. Page, Worcester, Mass.; Sec., G. B. te Bow, Kingston; Treas., Abm. Hasbrouck, New York.—V. 89, p. 225, 529; V. 90, p. 303.

KNOXVILLE, TENN.

KNOXVILLE RAILWAY & LIGHT CO.

Controlled by American Cities Co., which owns all the stock.

ORGANIZATION.—Incorporated in Tennessee on Aug. 5 1905 as a consolidation of the Knoxville Traction Co. and the Knoxville Electric Light & Power Co. Does all the street railway and all municipal and commercial electric-lighting and power business in Knoxville. Also controls the Knoxville Park Association, owning two amusement parks. *Franchises* are perpetual, except as to 1½ miles of street railway, which latter run until Nov. 28 1946. Isidore Newman & Son of New Orleans are fiscal agents.

In 1911 $1,500,000 com. and $500,000 pref. stock was all made one class and increased to $2,050,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,050,000 ($100)	----	J-D	$2,050,000	June'12,3½
Ref & ext mtge $10,000,000 ($500 and $1,000) c*	1911	5 J-D	1,378,000	June 1 1946
	Int. at Guaranty Trust Co., N. Y., Trustee.			
Consolidated mtge $3,000,000 gold ($1,000) c*	1905	5 gM-S	1,173,000	Sept. 1 1945
	Int. at Standard Trust Co., New York, Trustee.			
Knoxville Trac 1st M $850,000 g tax free ($1,000) c*	1898	5 g A-O	824,000	April 1 1938
	Int. at Baltimore Tr. & Gu. Co. Balt., Trus.			

Bonds.—Of the ref. & ext. mortgage, $2,572,000 are reserved for prior liens and $6,050,000 are for additions & imp'ts under certain restrictions. Bonds are redeem. at 105 and int. on 60 days' notice or may be purchased in open market a at price to net not less than 4½%. Annual sinking fund, beginning Oct. 1 1915, equal to ½ of 1% of total amount of bonds out. Of the $3,000,000 consols, $824,000 are reserved to retire Knoxville Trac. Co. bonds and $428,000 have been retired. Bonds are redeemable at 107½ and int. on 60 days' notice. Sink. fd. annually of ½ of 1% of all bonds out (incl. Knoxville Trac. bonds) began Sept. 1 1910, and after 5 years is increased to 1% annually. $29,000 of outstanding bonds were held in sink. fd. on Sept. 18 1912. The Knoxv. Trac. Co. first mtge. bonds are not subject to call. $26,000 have been canceled.

Dividends.—First dividend on common—2%—June 29 1907, 1% was paid Sept. 1907 and 1% Dec. 1907; in 1908, 4%; in 1909, 7%; in 1910, 8%; in 1911, 10%. Then stock all made one class and in June 1912 paid 3½%

REPORT.—For calendar years. Pass. carried in 1911, 11,254,845.

Year—	Gross.	Net after Taxes.	Interest, &c.	Surplus.
1911	$709,604	$352,962	$160,866	$192,096
1910	716,110	365,054	140,371	224,683
1909	613,520	302,486	138,038	164,448

ROAD.—Owns 45.82 m. of track, incl. 8.80 miles of double track, 70-lb. and over T and girder rail. Has 66 open cars, 54 closed and semi-convertible cars and 11 work cars; total, 131. Owns one park and leases another.

OFFICERS.—Pres. & Gen. Mgr., C. H. Harvey; V.-P., W. S. Shields; Sec. & Treas., Leon Fender; Aud., J. E. Tappan.—. V. 83, p. 38; V. 85, p. 345, 405, 793; V. 88, p. 1620.

KOKOMO, IND.

INDIANA RAILWAYS & LIGHT CO.

ORGANIZATION.—Incorp. in Indiana on Dec. 7 1912 as a consolidation of the Kokomo Marion & Western Trac. Co., Kokomo Frankfort & Western Trac. Co. and Kokomo Public Utility Co. Carries on a street-railway, lighting and heating business.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,000,000 ($100)	----	----------	$2,000,000	----------
Pref cum $1,000,000 ($100)	----	6%	350,000	----------
1st & ref M sk fd $5,000,000 ($500 and $1,000), gold	1912	5 g J-J	1,180,000	Jan 1 1943
	Union Trust Co. of Indianapolis, Trustee.			
Kok Mar & W 1st M $1,000,000 g 000 gold ($500 & $1,000) c*	1903	5 g J-J	650,000	July 1 1933
	Interest at Security Trust Co., Ind., Trustee.			

Stock.—Preferred stock is non-voting. Subj. to call at 105.

Bonds.—Of the 1st & ref. bonds, $650,000 are reserved to retire the K. M. & W. bonds. Red. on any int. date at 105. Sk. fd. 1% beginning Jan. 1 1917. Int. payable at N. Y. agency. V. 95, p. 1684. K. M. & W.. 1st M. bonds are subj. to call at 105 and int. See V. 76, p. 1143; V. 77, p. 451.

ROAD.—Operates 36½ miles of track in Kokomo and from Kokomo to Marion and 25½ miles of track, incl. sidings, between Kokomo and Frankfort; total miles of track, 62. Is connecting link between the Northern Traction Co. and the Union Traction Co. of Indiana. Standard gauge. 70-lb. T rail. On Jan. 1 1913 had 2,905 light and power consumers.

OFFICERS.—Pres., Geo. J. Marott; Sec. and Treas., T. C. McReynolds.—V. 95, p. 1684.

LACONIA, N. H.

LACONIA STREET RAILWAY.

In Nov. 1906 control changed hands, and the new interests also acquired control of the Laconia Electric Lighting Co.

ORGANIZATION.—Formerly the Laconia & Lakeport Street Ry., but name changed to above in 1894.

STOCK, &c.—	Date.	Interest.	Outstanding.	Maturity
Common, $100,000 (par $50)	----	----------	$100,000	----- ----
Pref., 6% cum., $40,000 ($100)	----	----------	40,000	----------
First mtge, $91,000 ($1,000)	1899	5 M-N	91,000	May 1 1919
	Interest at American Trust Co., Boston.			
Second mortgage, $40,000 ($1,000)	1904	5 M-N	40,000	May 1 1919
	Interest at People's National Bank, Laconia.			

Dividends.—In 1893-94, paid 5%; in 1894-95, paid 4%; none since.

ROAD.—Owns 8.87 miles of track from Laconia to Weirs. Standard gauge. 11 passenger and 2 other cars.

EARNINGS.—For years ending June 30:

	1911.	1910.		1911.	1910.
Gross	$36,200	$34,393	Int. and taxes	$9,631	$10,646
Net	9,915	9,503	Bal. for year	sur.884	df.1,137

OFFICERS.—Pres., H. L. Pierce, Leominster, Mass.; Sec., Geo. P. Munsey; Treas., Harry G. Lowe.

LA CROSSE, WIS.

LA CROSSE CITY RAILWAY.

ORGANIZATION.—Chartered Nov. 17 1885. *Franchise* runs till 1938.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div., &c
Stock, $500,000 (par $100)	----	See below.	$302,200	In 1912, 7%
First mtge, $400,000, gold ($1,000) c	1909	5 g J-J	220,000	1929
	Int. at Wisconsin Tr. Co., Milw.; Trustee.			

Dividends.—For 1892, 7%; 1893, none; 1894, 7%; 1898, 7%; 1899, 7%, 1900, 5%; 1901, 6%; 1902, 7%; 1903, 7%; 1904, 7%; 1905, 8%; 1906; 8%; 1907, 7½%; in 1908 and 1909, none; 1910, 6%; 1911, 6%; '12, 7%.

EARNINGS.—For cal. year 1911, gross, $149,544; net, $40,174.

ROAD.—Owns 16.08 miles in city of Lacrosse.

OFFICERS.—Pres., B. E. Edwards; Sec., P. J. Riegger; Treas., R. C. Whelpley; Supt., Peter Valier.—V. 84, p. 1182.

LAKE CHARLES, LA.

LAKE CHARLES RAILWAY, LIGHT & WATER WORKS CO.

ORGANIZATION.—Incorporated in Louisiana in 1909. In June 1909 the company acquired the Lake Charles Street Ry. Co., operating an electric railway in Lake Charles and Lake Charles Ice, Light & Water Works Co., which operates an ice plant, electric-light and power department and water system.

Franchises expire: street railway, 1941; electrid light and power, 1926; waterworks, 1916, self-renewing every 5 years thereafter unless city buys plant.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $200,000	----	----------	$200,000	----------
First mortgage, $500,000 g ($500 and $1,000) c*	1909	6 g F-A	285,000	See text
	Inter-State Trust & Bkg. Co., New Orl., Tr.			

Bonds.—Remaining bonds are for improvements and extensions on basis of $1 in bonds for each $1 33 of improvements, &c. Bonds mature $15,000 semi-an. from Aug. 1 1912 to Feb. 1 1922, both inclusive; but redeemable on and after Aug. 1 1914 on any int. day on 30 days' notice. Int. is payable at office of trustee or at Chicago Savings Bank & Trust Co., Chicago. $15,000 has been retired.

EARNINGS.—Of constituent companies for 1908, gross, $183,226, oper. expenses, int. & taxes, $128,305; net, $54,921.

ROAD consists of 9 miles of track. 60-lb. rails.

OFFICERS.—Pres., J. A. Landry; Sec., P. O. Moss.—V. 89, p. 919.

LANCASTER, PA.

LANCASTER & YORK FURNACE STREET RY.—A trolley road.

ORGANIZATION.—Incorporated July 22 1901 in Pennsylvania. In Feb. 1908 reduced stock from $280,000 to $170,000 and made $150,000 mtge., which see below. V. 86, p. 480.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $170,400 ($50)	----	----------	$170,400	----------
1st mtg gold $150,000 ($500 and $1,000) c&r	1908	5 g J-J	150,000	Jan 1 1928
	Int. at Northern Trust Co., Lanc., trustee.			

Bonds.—Are not subject to call and have no sinking fund.

EARNINGS.—For 12 mos. ending June 30 1912, gross, $31,647; net, after taxes, $7,639; fixed charges, $7,500; surplus, $139.

ROAD.—Operates 12½ miles of track between Millersville and Pequea. 60-lb. T rail. Gauge 5 ft. 2½ in.

OFFICERS.—Pres., Meyer Schamberg; Sec. & Treas., W. S. J. Wetherill; Gen. Mgr., L. B. Myers.—V. 86, p. 480; V. 92, p. 187.

LEETONIA, OHIO.

YOUNGSTOWN & OHIO RIVER RR.—A trolley and steam road. Freight service operated by steam; passenger service by electricity.

ORGANIZATION.—Incorporated in Ohio on Dec. 8 1905. In 1906 leased for 99 years Salem RR. from Pittsburgh Lisbon & Western RR. Co. for $6,000 per annum; the former runs between Salem and Washingtonville, 7 miles.

In 1910 road was re-capitalized and new securities issued as below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, common, $1,000,000	----	-------	$1,000,000	----------
Preferred, $1,000,000, 5%	----	Q-J	1,000,000	Dec.'12,1¼
First mortgage, $2,500,000 gold ($1,000) c*	1910	5 A-O	1,000,000	Apr 1 1935
	Int. at Citizens' Sav. & Tr. Co., Cleve., Trustee, or First National Bank, N. Y.			

Stock and Bonds.—Pref. stock div. is cumulative after July 1 1913. Bonds subject to call on any int. date after April 1 1915 at 105 and int. Remaining bonds are reserved for acq. and exten. under certain restrictions.

Dividends.—Initial div.—¾%—on pref. was paid Oct. 5 1910. In 1911, 3¼%. In 1912, Jan., 1%; Mch., 1⅛%; July, 1⅛%; Sept., 1⅛%; Dec., 1⅛%.

EARNINGS.—For 12 mos. end. June 30 1912, gross, $236,466; net, after taxes and rentals, $96,256; int., $50,000; bal., $46,256. In 1910-11, gross, $224,246; net after taxes and rentals, $93,554; int., $50,000; bal., $43,554.

ROAD.—Operates from the terminus of the Stark Electric Ry. in Salem, Ohio, through the city of Salem to a connection with the Salem RR., and over the Salem RR. from Salem through Washingtonville, Leetonia. Lisbon and West Point to East Liverpool, Ohio, a distance of 36 miles. At Leetonia, O., connection is made with the Youngstown & Southern Ry., Owns 32.19 miles of track and leases 6.81 miles. Standard gauge, mostly 70-lb. T rail. Pass. equip., 7 cars; freight, 3 locomotives, 15 cars.

OFFICERS.—Pres., Will Christy; V.-P., Geo. A. Stanley; Sec. and Treas., Chas. S. Thrasher; Gen. Mgr., J. D. Dewees; Aud., R. F. Miller. General office, Leetonia, Ohio.—V. 88, p. 824; V. 90, p. 1556; V. 91, p. 40, 947; V. 92, p. 457; V. 93, p. 873; V. 94, p. 913, 1117; V. 95, p. 299.

LEWISTOWN, PA.

LEWISTOWN & REEDSVILLE ELECTRIC RY.

ORGANIZATION.—Incorporated in Pennsylvania on March 24 1892.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $150,000 ($50)	----	----------	$150,000	1907-08,5%
1st mortgage gold ($500 and $1,000) $150,000 c&r	1899	5 g J-J	150,000	June 1 1919
	Int. at Merchants Union Tr. Co., Phila., Trus			
2d mortgage gold ($500 and $1,000) $125,000 c&r	1902	5 g M-N	125,000	May 1 1917
	Int. at Com'wealth Tr. Co., Harrisb'g, Trus.			

Bonds.—The 1sts are not sub. to call, but the 2ds can be called at par.

Dividends.—1902 to 1908, inclusive, 5% per annum. None since.

EARNINGS.—For year end. Dec. 31 1912, gross, $104,541; net, after taxes, $13,750; bond int., $13,750 balance, none.

ROAD.—Operates 10.2 miles of track from Lewistown to Reedsville and Lewistown Junction, with a branch to Burnham. 60 and 70-lb. T and 70-lb. girder rail.

OFFICERS.—Pres. and Mgr., J. I. Quigley, Lewistown; V.-P., John E. Zimmermann, Phila.; Sec. and Treas., Chas. Day, Phila., Supt., C. E. Gossard, Lewistown.—V. 88, p. 1128; V. 89, p 919.

LEXINGTON, KY.

KENTUCKY SECURITIES CORPORATION.—A holding company.

ORGANIZATION.—Incorporated in Virginia on Jan. 23 1911 (V. 92; p. 322) as successor to the Lexington & Interurban Rys. Co. per plan in V. 92, p. 461. Owns the entire stock of the Kentucky Traction & Terminal Co. and Lexington Utilities Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,500,000 ($100)	----	-------	$2,031,487	----------
Pref $2,500,000 ($100) 6% cum from Jan 1 1913	----	-------	1,971,920	----------

Stock.—Both com. and pref. are listed on Phila. and Louisville stock exchanges. Pref. is also listed on Cincinnati Stock Exchange. Pref. stock is red. after 3 years at par and accum. div.

EARNINGS.—Of combined properties for year ending June 30 1912, gross (Ry., Lt. & Ice), $691,912; net, $266,429; misc. income (gas), $22,593; fixed charges, $195,116; surp., $93,906. In 1911, gross, (Ry., Lt. & Ice), $672,731; net, $195,581; misc. inc. (gas), $22,695; fixed charges, $233,514; def., $15,238.

OPERATIONS.—Constituent companies operate about 93 miles of track. They do the electric-light and power, gas, street railway and ice business of Lexington. Also operate city lines in Frankfort and lines radiating from Lexington to Georgetown, Paris, Nicholasville, Versailles, and from Frankfort to Versailles.

OFFICERS.—Pres., P. M. Chandler; V.-P., JohnA. McCarthy; Sec. & Treas., J. K. Trimble.—V. 92, p. 1436; V. 93, p. 286, 1191; V. 94, p. 1185; V. 95, p. 176.

(1) Kentucky Traction & Terminal Co.

ORGANIZATION.—Incorporated in Kentucky on May 18 1911 as a consolidation of the Lexington Ry., Blue Grass Trac. Co. and Central Kentucky Traction Co. V. 92, p. 1436. The entire stock is owned by Kentucky Securities Corp. *Franchises* perpetual expect those on 7 miles of track in Lexington expiring in 1915 and 1925 and 1 mile in Winchester expiring in 1927.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,500,000 ($100)	----	----	$2,093,400	----------
1st & ref mtge $7,500,000 g ($1,000) guar p & l----c*	1911	5g F-A	2,053,000	Feb 1 1951
	Int. at Commercial Trust Co., Phila., Trustee			
Passenger & Belt first mtge $200,000 ($1,000)----------	1891	6 g A-O	33,000	See text
	Int. at Amer. Tr. & Sav. Bk., Chic., Trustee.			
Lex Ry first mtge $1,500,000 gold ($1,000)----------o*	1899	5 g J-D	1,405,000	June 1 1949
	Int. at Continental Tr. Co., Baltimore, Trus.			
Blue Grass 1st mtge $700,000 gold ($500 and $1,000) c&r	1904	5 g M-S	294,000	Mch 1 1934
	Int. at Cleveland Trust Co., Cleveland, Trus.			
Georgetown & Lexington first mtge $250,000 gold ($100, $500 and $1,000)-----c&r	1901	5 g M-N15	200,000	Nov 15 1921
	Interest at Cincinnati Trust Co., Trustee, and at Standard Trust Co., New York.			

Bonds.—Of the 1st & ref. bonds, $1,932,000 are reserved to retire prior liens and remainder for extensions, improvements, &c., at not exceeding 90% of cost under certain restrictions. They are redeem. as a whole on Feb. 1 1914 or any int. day thereafter, or in part for sink. fund on any int. day after Nov. 1 1921, at 105 and int. Bonds are guar., p. & l., by end. by the Kentucky Securities Corp. *Sinking fund* ½% per ann. of bonds out, 1921 to 1930; 1% 1931 to 1950. V. 92, p. 1564. The bonds are listed on Phila. Stock Exchange. V. 94, p. 1119. $33,000 Lexington Ry. bonds are reserved to retire Pass. & Belt bonds. *Sink. fund* will retire 1% of bonds ann.; $62,000 were held in sk. fd. Sept. 1 1912. Pass. & Belt Ry. bonds mature $15,000 annually to April 1 1916.

ROAD.—Operates approximately 93 miles of track, comprising all street railways in and about Lexington, 15 miles, and 8 miles of city line in Frankfort and Winchester; also interurban lines radiating from Lexington to Georgetown, 12 miles, to Paris, 18 miles, to Frankfort, 28 miles, and to Nicholasville, 12 miles. 56 to 80-lb. rails. Standard gauge. Owns 30 closed and 17 open cars. 15 interurban passenger and 3 express cars and 4 [illegible] cars.

OFFICERS.—Pres., Percy M. Chandler, Phila.; V.-P., F. W. Bacon Lexington; Sec., T. D. Murray, Lexington; Asst. Sec., James K. Trimble, Phila.; Treas., J. Will Stoll, Lexington; Asst. Treas., James W. McMeekin, Lexington.—V. 92, p. 1178, 1436, 1564; V. 94, p. 631, 826, 1119; V. 95, p. 1472.

(2) Lexington Utilities Co.

ORGANIZATION, &C.—Incorp. on June 5 1909. Stock auth. and out, $100,000. All stock is owned by Kentucky Securities Corp. Does ice and electric-light and power and gas business in Lexington. Light and power *franchises* expire in 1916. Gas and ice *franchises* are perpetual.

LIMA, OHIO.

WESTERN OHIO RR.

ORGANIZATION.—Incorporated in Ohio on June 7 1910 to take over under lease the Western Ohio *Ry.* Lease provides that Western Ohio *RR.* pay prin. & int. on Western Ohio *Ry.* bonds as well as div. on both 1st and 2d pref. stocks of that company and an annual rental of $15,000. Holders of com. stock of Western Ohio *Ry.* had right to exchange before Jan. 1 1911 their stock for stock of Western Ohio RR. on basis of 3 shares of *Rwy.* for one share of *RR.* V. 90, p. 1556. On Jan. 1 1911 27,402 shares had been exchanged. Stock auth., $1,000,000; issued, $969,800.

EARNINGS.—For fiscal year ending June 30:

Year—	Gross Earnings.	Net (after Taxes).	Interest.	—Dividends— 1st Pref.	2d Pref.	Balance, Surplus.
1911-12	$597,776	$240,690	$158,916	$20,177	$27,000	$34,597
1910-11	583,741	257,592	173,881	2,475	27,000	54,236

OFFICERS.—Pres., J. L. Wolf, Cleve.; V. P., M. J. Mandelbaum, Cleve. V.-P. and Gen. Mgr., F. D. Carpenter, Lima; Sec. & Treas., H. C. Lang.—V. 92, p. 1376; V. 93, p. 287.

(1) Western Ohio Ry.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on Oct. 11 1900. This is one of the Mandelbaum roads and forms a link in the through car service from Cleveland to Lima. Outside of municipalities has private right of way. *Franchises* in towns are for 25 years. Owns entire common and pref. stock of the Lima Findlay & Toledo Ry. V. 83, p. 97, 157, 381. Has contract to furnish power until April 30 1923 to Lima & Toledo Traction, Ft. Wayne Van Wert & Lima Traction and Indiana Columbus & Eastern Traction. Is leased to Western Ohio RR. V. 90, p. 1615; V. 91, p. 40.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $30,000 ($1)	----	----	$30,000	----------
1st pf. $500,000 ($100) 7% cum	----	Q-J	470,000	See text
2d pf. $500,000 ($100) 6% cum	----	Q-J	450,000	Jan. '13, 1½
1st mortgage $3,000,000 gold ($1,000) $26,500 per M.c* &r	1901	5 g M-N	2,500,000	Nov 1 1921
	Int. at Cit. Savings & Trust Co., Cleveland, Trustee or First National Bank, N. Y.			
Collateral trust mortgage, $500,000----------	1910	6%	30,000	July 1 1930
	Cleveland Trust Co., Trustee.			
L F & T 1st mtge $600,000 gold ($1 000)----------c	1905	5 g J-J	379,000	July 1 1925
	Int. at Citizens Savings & Trust Co., Cleveland, Trustee, or in New York.			

Bonds.—The West Ohio 1st M. bonds have no sink. fd. and bonds are not subject to call. $470,000 have been canceled. See V. 76, p. 160, for agreement among bondholders. Coll. tr. bonds are convertible into 1st pref. stock and are secured by deposit of $30,000 1st 5s. $470,000 have been converted. No sink. fd.; red. on Nov. 1 1921 at 110. As bonds are converted, proportionate amounts of the 1st 5s which are collateral will be canceled.

The Lima Findlay & Tol. bonds have a *sinking* fund of $10,500 per ann., which began in 1911. Are subject to call at 105. $21,000 have been retired. V. 80, p. 2344.

Dividends.—On 1st pref. regular quar. divs. are paid. On 2d pref. first div., 1½%, paid Oct. 1910, and same amount quar. to and incl. Jan. 1913.

ROAD.—Operates from Lima through Wapakoneta and St. Marys to Celina; from St. Marys to Minster, and from Wapakoneta to Piqua; a total of 82.01 m.; also Lima to Findlay, 31.97 m., thus completing a through line to Toledo. Total, 113. 8 m. single track. Standard gauge. Operates 28 [illegible], 30 freight and 4 express [illegible] cars.

OFFICERS.—Pres., F. D. Carpenter, Lima; V.-P., J. O. Wilson, Cleve. Sec. & Treas., A. Born.—V. 88, p. 626; V. 89, p. 667; V. 90, p. 504, 1426 1492, 1615; V. 91, p. 40, 155, 872, V. 94, p. 1450

LINCOLN, NEB.

THE LINCOLN TRACTION —A trolley road.

ORGANIZATION.—Incorporated in Nebraska in 1909. Is a consolidation of the *old* Lincoln Traction and the Citizens' Ry. Co. V. 88, p. 506. Holders of the old Lincoln pref. stock ($700,000) received 110 in the new bonds. Holders of the *old* Lincoln common ($330,000) got for every share of old, two shares of new pref. and four shares of new common. Holders of Citizens' Ry. stock ($415,000) received 100% in new pref. and 80% in new common.

Favorable Decision.—On Jan. 3 1912 Nebraska Supreme Court affirmed the decision of the lower Court in quo warranto proceedings by the State, refusing to order the cancellation of $1,500,000 stock, it having been claimed the same was "pure water." V. 94, p. 912. See also V. 93, p. 1363.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	--------	$1,652,000	Sept. '12, 2%
Pref. $1,500,000 ($100) 6% cu	[illegible]	Q-J	1,112,900	Nov. '12, 1½%
1st mortgage $1,500,000 gold ($1,000)	1909	5 g J-J	1,120,000	Mar. 1 1939
	c & r Interest at New York Trust Co., trustee.			
Old Lincoln Trac. mtge. g. $1,000) $250,000----------	1899	5 g J-J	250,000	Jan 1 1920
	c* Interest at New York Trust Co., trustee.			

Bonds.—Of the *new* Lincoln Traction Co. bonds $250,000 are reserved for prior liens and $150,000 are for extensions and imp'ts at 85% of cost. *Dividends.*—1½% paid quarterly on pref. from May 1 1909 to Nov. 1912, inclusive. On common, 2% paid Sept. 1912.

EARNINGS.—For year ending June 30 1912, gross, $607,560; net, $181,342; interest, taxes and dividends, $167,965; surplus, $13,377.

ROAD.—Owns 54.59 miles of track.

OFFICERS.—Pres. and Chairman of Board, W. E. Sharp; V.-P., C. T. Boggs; Sec., E. J. Hainer; Treas., S. H. Burnham; Aud., & Asst. Sec., O. J. Shaw; Gen. Mgr., J. H. Humpe, Lincoln; Gen. Supt., F. H. Brooks.—V. 88, p. 506; V. 90, p. 1363; V. 91, p. 94; V. 94, p. 912.

OMAHA LINCOLN & BEATRICE RY.

Is to construct 56 miles between Lincoln and Omaha, of which 6 miles from Lincoln to Bethany Heights is completed and in operation. Standard gauge. 70-lb. T rail. *Franchises*, 99 years and perpetual. Furnishes electric light and power to village of Bethany. Stock authorized, $2,250,000 ($100); outstanding, $200,000. No bonds.

EARNINGS.—For 12 mos.end. June 30 1912, gross, $27,147; net, $3,100.

OFFICERS.—Pres., Harvey Musser; Sec. & Treas., H. S. Norton. Office, 1400 "O" St., Lincoln.

LITTLE ROCK, ARK.

LITTLE ROCK RAILWAY & ELECTRIC CO.

Amer. Cities Co. owns 81% of com. and 80% of pref. stocks.

ORGANIZATION.—Incorporated in Arkansas on March 17 1903 and is a consolidation of the Little Rock Traction & Electric Co. (granted a new franchise on Sept. 28 1901 for 50 years; V. 73, p. 784) and the Little Rock Edison Electric Light & Power Co. (franchise unlimited). Operates all street railways in city and all commercial electric lighting; also a portion of the commercial lighting in Argenta and Pulaski, Ark.

In the latter part of 1912 acquired control of the Garland Power & Development Co., which controls water powers on Ouachita River, 45 miles from Little Rock. Hydro-electric developments with a capacity of 28,000 h.p. are contemplated. V. 95, p. 1746.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,500,000 ($100)	----	5 J-D	$1,500,000	Jan. '13, 5%
Pref, 6% cum, $750,000 ($100)	----	6 J-D	750,000	Jan. '13, 3%
1st mortgage, $2,000,000, gold ($1,000)----------c*	1903	5 g A-O	2,000,000	April 1 1933
	Interest at Com. Germania Trust & Savings Bank, New Orleans, Trustee.			
Refunding and extension mtg $5,000,000 ($500 and $1,000) gold ----------c*	1908	6 g A-O	800,000	April 1 1938
	Int. at Bank of Commerce & Trust Co., Memphis, Trus., or Standard Trust Co., N. Y.			

Stock.—Pref. stock is red. at 110 and accrued div.

Bonds.—First mortgage bonds are subject to call on 60 days' notice on any interest period at 107½. Sink. fund of ½ of 1% of outstanding bonds 1908 to 1917; 1% thereafter. $43,000 are held by sinking fund. The refunding and extension bonds cannot be called; $2,000,000 are reserved to retire 1st 5s and remainder for 80% of cost of additional property if net earns. for 12 mos. previous have been twice the annual int. charges on outstanding bonds, incl. those to be issued. A *sinking fund* of ½ of 1% on outstanding bonds commencing Aug. 1 1913 is to be invested in these bonds at not higher than a 4½% basis, bonds to be kept alive in fund. The first $500,000 are to be issued as 6s; rate on subsequent bonds to be at discretion of board of directors at not exceeding 6%. See full particulars regarding bonds, property, &c., in V. 87, p. 414.

Dividends.—On pref., 6% per annum paid up to and including Jan. 1913. On com., 1906, 2%; 1907, 4%; 1908, 4½%; 1909, 8%; 1910, 8%. In 1911 20%. In 1912, June, 5%; Dec., 5%.

EARNINGS.—For calendar years (pass. carried in 1911, 13,067,399):

Year—	Gross.	Net.	*Interest.	—Dividends—		Surplus.
1911	$868,874	$417,671	$139,733	pref. $45,000	com. $150,000	$82,938
1910	773.244	379,774	140,397	pref. 45,000;	com. 142,500	51,877
1909	720,371	366,378	133,252	pref. 45,000;	com. 97,500	90,626

* Includes $10,000 sinking fund charge.

ROAD.—Operates 32.3 miles of track, including 10 miles of double track. Rails, 65-lb. and over. 32 open, 37 closed, 16 semi-convertible and 8 work cars; total, 93.

OFFICERS.—Pres., W. M. Kavanaugh; V.-P., D. H. Cantrell; Sec., Geo. B. Rose; Treas., & Gen. Mgr., Chas. J. Griffith; Aud., W. J. Tharp.—V. 86, p. 918; V. 87, p. 414, 1664; V. 88, p. 1620; V. 90, p. 698; V. 92, p. 1701; V. 93, p. 1725.

LONG BRANCH, N. J.

MONMOUTH COUNTY ELECTRIC CO.

ORGANIZATION.—Incorporated Apr. 1 1901 as a reorganization of the Atlantic Highlands Red Bank & Long Branch Electric Ry. In April 1903 was granted a 45-year franchise to operate in Long Branch, in consideration of which the town is to receive ½ of 1% of gross receipts.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($50)	-------	----	$325,000	----------
1st mort., $500,000 ($100) and $1,000) gold------c*	1901	4 g J-J	500,000	Apr. 1 1951
	Int. at Ham. Trust Co., Brooklyn, Trustee.			
Other debts Dec. 31 1911	----	----	93,838	----------

ROAD.—Operates in and between Red Bank and Long Branch and from Red Bank to Oceanic. Total track, 17.71 miles.

EARNINGS.—For cal. year, 1911, gross, $103,513; net, $32,174. In 1910, passenger earnings, $96,762; net receipts, $29,265; other income, $2,584; fixed charges, $30,812; sur., $1,037.

OFFICERS.—Pres., William F. Hogan, Brooklyn.—V. 72, p. 86, 391.

LONG ISLAND CITY, N. Y.

LONG ISLAND CONSOLIDATED ELECTRICAL COMPANIES.

ORGANIZATION.—Entire stock is owned by the Long Island RR. Incorporated in New York and holds majority of stock of the Huntington RR and entire stock of the Ocean Electric Ry., the Northport Traction Co. (2.69 miles), the Nassau County Ry., the Glen Cove RR. and the Jamaica & South Shore RR. Also owns one-half the stock (the Interborough Rapid Transit Co. owning the other half) and bonds of the N. Y. & Long Island Traction and the Long Island Electric Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $25,000 ($100)------	All owned by Long Island RR.			
Coll. tr. bonds, $10,000,000 gold, guar ----------	1905	4½ g	None.	1945
	U. S. Mtge. & Trust Co., N. Y., Trustee.			

Bonds.—Are guar., principal and interest, by Long Island RR.

OFFICERS.—Pres., Ralph Peters; V.-P., C. L. Addison; Sec., Frank E. Haff, N. Y.; Treas., J. F. Fahnestock, Philadelphia.—V. 83, p. 890.

(1) Huntington RR.

ORGANIZATION.—Chartered May 13 1890. Majority of stock is owned by Long Island Consol. Elec. Cos. All the bonds are owned by L. I. RR.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $30,000 ($10)	----	----------	$30,000	----------
First mortgage, $30,000 ($500) guar p & l-------c	1890	5 J-D	26,000	June 1 1920
	Int. at U. S. Mtge & Trust Co., New York Metropolitan Trust Co, Trustee.			

ROAD.—Owns and operates a cross-island line from Huntington to Amityville, via Farmingdale, 18.6 miles. Opened for traffic Aug. 25 1909. V. 89, p. 593.

(2) Ocean Electric Ry.

ORGANIZATION.—Incorporated May 1 1897. Entire stock is owned by Long Island Consol. Elec. Cos. All the bonds are owned by Long Island RR. On Sept. 21 1898 acquired Rockaway Village RR. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $50,000 ($100)------	----	-------	$35,000	----------
first mortgage, $20,000 -----	1898	5 A-O	20,000	Apr 1 1918

ROAD.—Owns 4.64 miles of track, 21 passenger cars and 2 others.

(3) Long Island Electric Ry.—A trolley road.

In Jan. 1906 control passed to the Interborough Rapid Transit Co. and the Long Island Consolidated Electrical Companies, each owning one-half the stock and bonds.

ORGANIZATION.—Chartered March 13 1897 as New York & North Shore Ry. On Oct. 11 1899 was consolidated with the *former* Long Island Electric Ry., new company having $2 100,000 capital stock and $2,100,000 bonds. On May 7 1902 the lines north of Jamaica were sold under foreclosure to the Queens Ry. Co., which company was then merged in the New York & Queens County Ry. On Aug. 28 1903 old name of "Long Island Electric Ry." was resumed. In Aug. 1909 stock was reduced from $2,100,000 to $600,000 by cancellation of $1,500,000 stock originally issued to represent the piece of road which subsequently became the Queens Ry. and now forms part of the New York & Queens County Ry. V.89,p.42, 593.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $600,000 ($100)	----	----	$600 000	----
L. I. El. 1st M. $600,000 ($1,000) c*	1895	5 g J-D	600,000	June 1 1925

Int. at Hamilton Tr. Co., Brooklyn, Trustee.

EARNINGS.—For year ending June 30 1912, gross, $213,342; net after taxes, $19,071. In 1910-11, gross, $214,067; net after taxes, $25,441.

ROAD.—Comprises 26.56 miles of track on 17.34 miles of road from Crescent Avenue, Brooklyn (at the terminus of the Kings County Elevated), Jamaica, Hollis and Queens, and from Jamaica to Far Rockaway. 37 passenger cars and 7 others.—V. 83, p. 818; V. 88, p. 101; V. 89, p. 42, 593.

(4) New York & Long Island Traction.—A trolley road.

On June 20 1905 control was purchased jointly by the Interborough Rapid Transit Co. and the Long Island Consol. Elec. Cos. V. 80, p. 2622. The Interborough also controls the New York & Queens County Ry.

ORGANIZATION.—This was formerly the Mineola Hempstead & Freeport Traction (incorporated on Feb. 27 1899), but name changed as above on Sept. 22 1902, and stock increased from $125,000 to $1,000,000.

Fare Decision.—On June 15 1912 P. S. Comm., 2d Dist., decided that company is not obliged under its franchise to limit itself to a 5-cent fare between Hempstead and Belmont Park. V. 94, p. 1696.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div.
Common, $750,000 ($50)	----	----	$750,000	----
Pref., 5 % cum., $250,000 ($50)	----	----	250 000	No. div yet
1st mtge., $1,000,000, gold ($1,000) c. & r	1902	4½ g M-N	1,000,000	Nov. 1 1942

Int. at Citizens Sav. & Tr. Co., Cleveland, trustee, or at 1st Nat. Bank N. Y.

Bonds.—Are subject to call at 107 at 30 days' notice, but no sink. fund.

EARNINGS.—For year ending June 30 1912, gross, $392,227; net after taxes, $74,662. In 1910-11, gross, $387,892; net after taxes, $131,632.

ROAD.—Operates an electric line connecting Mineola, Hempstead and Freeport, 7.84 miles. Also operates line from Hempstead west 5.58 miles to Queens, where connection is made with the tracks of the Long Island Electric Ry. Co. Also a line 17.01 miles long from Freeport westerly via Rockville Centre, Lynbrook and Valley Stream, to a connection with the Kings County Elevated Ry. at Brooklyn. Also a line from Queens to Mineola via Jericho Turnpike, 5.86 miles. Total, 36.29 miles. Total, incl. second track, 41.24 miles. 31 passenger and 10 other cars.

OFFICERS.—Pres., C. L. Addison, Penn. Sta., N. Y.; V.-P. & Gen. Mgr., W. O. Wood, Long Island City, N. Y.; Sec. & Treas., Frank E. Hall, Penn. RR. Sta., N. Y.—V. 84, p. 868; V. 88, p. 101; V. 94, p. 1696.

NEW YORK & QUEENS COUNTY RY.

32,048 shares out of total issue of 32,350 is owned by the Interborough Rapid Transit Co., which also owns one-half of the stock of the Long Island Electric Ry. and the New York & Long Island Traction.

ORGANIZATION.—Incorporated June 29 1896 and reorganized on June 30 1899. Purchased the various lines of railroad in Long Island City known as the Newtown Ry. Co., the Riker Ave. & Sanfords Point RR., the Steinway Railway the Long Island City & Newtown Ry. and the Flushing & College Point Ry. In May 1902 the Queens Ry. was consolidated with it, and thereupon increased its stock from $2,500,000 to $5,000,000 The Queens Ry. succeeded to the property sold at foreclosure of the New York & North Shore Ry., comprising a line of 6 miles from Flushing to Jamaica, with franchises for lines between Flushing and College Point, Flushing and Bayside and Manhasset. V. 74, p. 1197. In Sept. 1906 the Railroad Commissioners granted permission to make a new mortgage for $10,000,000 to provide for refunding, &c. V. 82, p. 1439; V. 83, p. 752.

The new Queensboro Bridge across Blackwell's Island was opened in 1909. On Sept. 19 1909 the City of New York's municipal trolley across the bridge began operation. The round trip fare is 5 cents. On Dec. 16 1909 New York & Queens County Ry. was granted a permanent franchise to run cars over the bridge. Operation began on Feb. 5 1910. V. 90, p 373. Through passengers only are carried across the bridge and no extra fare is charged.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $5,000,000 ($100)	----	----	$3,235,000	----
Flushing & College Point first mortgage, $50,000, gold	1895	5 g J-D	50,000	1925

New York Trust Co., Trustee.

Newtown Ry first mortgage, $150,000 gold	1894	5 g J-D	150,000	Dec 1 1924

New York Trust Co., Trustee

Steinway Ry first mortgage $1,500,000 ($1,000) gold c*	1892	6 g J-J	1,500,000	July 1 1922

Int. at MortonTrust Co., N.Y. City, Trustee.

New York & Queens County first consol mtg, $3,000,000 gold, $1,000 each	1896	4 g A-O	1,300,000	Oct 1 1946

Mercantile Trust Co., New York, Trustee. Interest at office of company, New York.

First & refunding mtge, $10,000,000, gold ($1,000) c*	1906	4 g M-N	See text	Nov 1 1936

Windsor Trust Co., New York, Trustee.

Current liabilities Dec 31 1912	2,086,827

Of the new $10,000,000 mtge., $2,086,827 are deposited as collateral for oans from Interborough Rap. Transit and $3,065,000 are reserved for prior liens. No sinking fund and bonds are not subject to call. Under the N. Y. & Queens Co. 1st cons. M. there were originally $2,500,000 bonds outstanding, but the company, having defaulted in payment of int., reorganization was made, under which the holders surrendered $1,200,000; interest was reduced to 4% and the Mercantile Trust Co., N. Y., was made the new trustee. The said bonds are redeemable at 105 and interest. V. 69, p. 906

ROAD.—The system, with the Queens Railway, embraces 73 27 miles of trolley track, including main line, 36.92 miles; second track, 29.01; sidings, 7.34. Rails 77 to 107 lbs., standard gauge; 276 pass. cars, 36 other cars.

REPORT.—For fiscal years ending June 30:

	Gross.	Net.	Other Inc.	Int.& Taxes.	Deficit.
1911-12	$1,298,049	def.$14,136	$655	$333,412	$346,893
1910-11	1,202,912	95,870	def. 658	323,580	228,368

OFFICERS.—Pres., W. O. Wood; Sec., H. M. Fisher; Treas., J. H Campbell.—V. 83, p. 752; V. 84, p. 804; V. 86, p. 548; V 88, p. 375.

MANHATTAN & QUEENS TRACTION CORPORATION.

ORGANIZATION.—Incorp. in N. Y. on Nov. 2 1912 (auth. stock $1,000,000) to take over the rights of the South Shore Trac. Co. (see under Patchogue, and also under Manhattan & Jamaica Ry. in V. 95, p. 1207, 420; V. 94, p. 1696). The proposed line will extend from 3d Ave. and 59th St. across the Queensboro Bridge to Central Ave. and the Nassau County line, in Queens Boro., a distance of 15½ miles.—V.95,p.1207, 1274.

LOS ANGELES, CAL.

PACIFIC ELECTRIC RAILWAY.

All the stock except directors' shares is controlled by Southern Pacific Co.

ORGANIZATION.—Incorp. in California on Sept. 1 1911 as a merger of the following subsidiaries of the Southern Pacific Co. (V. 93, p. 667):

Pacific Electric Ry.	San Bernardino Valley Traction Co.
Los Angeles Interurban Ry.	Redlands Central Ry.
Los Angeles & Redondo Ry.	San Bernardino Interurban Ry.
Riverside & Arlington Ry.	Los Angeles Pacific Co.

On Sept. 11 1912 applied to Calif. RR. Comm. for permission to sell from time to time, as occasion may arise, $79,161,000 1st ref. bonds (auth. by shareholders Nov. 16 1911, V. 93, p. 872, 1463) for refunding and impts., extens., &c., V. 95, p. 750. On Oct. 19 1912 the Comm. authorized the co. to issue $5,285,000 bonds for refunding. V. 95, p. 1208.

On Jan. 3 1913 applied to the Cal. RR. Comm. for auth. to issue $7,034,000 add'l ref. M. bonds for add'ns and impts. V. 96, p. 203.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock $100,000,000 ($100)	----	----	$74,000,000	----
1st ref. mtge. $100,000,000 gold	1911	5%	20,839,000	Sept. 1 '61

Int. at U. S. Mtge. & Tr. Co., N. Y., trustee.

Pac El Co 1st mtge $10,000,000 gold ($1,000) c	1902	5 g J-J	8,494,000	Jan 1 1942

Int. at Union Tr. Co., San Fran., trustee.

Los Ang & Pas El Ry M $1,000,000 g guar ($1,000) c* Can be called at 105	1898	5 g J-J	1,000,000	Jan 1 1928

Int. at Ill. Tr. & Sav. Bk., Chic., Trustee. or at Chase Nat. Bank, New York.

Pas & Mt L 1st mtge $500,000 gold ($1,000) c* Callable at 104 and interest	1900	4 g J-D	500,000	June 1 1930

Int. at Union Trust Co., San Fran., Trustee. or Chase Nat. Bank, New York.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Los Ang Inter 1st M $10,000,000 g ($1,000) gu c&r	1903	5 g A-O	$2,537,000	Oct 1 1943

Int. at Union Tr. Co., San Fran., trustee.

Cal Pacific Ry 1st mtge gold ($1,000) guar c	1901	5 g J-J	480,000	July 1 1941

Int. at Tit. Ins. & Tr. Co., Los Ang., trustee.

Los Ang-Pac *RR* 1st M gold	1898	5 J-D	11,000	J'ne 10 1928

Int. at B'way Bk.&Tr.Co.,LosAng., trustee.

Los Ang-Pac *RR* 1st con mtge $1,500,000 g ($1,000)	1901	5 A-O	1,464,000	Apr 1 1931

Int.at B'way Bk.&Tr.Co., Los..Ang.,trustee.

Los Ang Her B & Red 1st M $500,000 gold ($1,000)	1902	5 g M-N	74,000	May 1 1942

Int. at Tit. Ins. & Tr. Co., Los Ang., trustee.

Los Angeles Pacific *RR* first and ref mtge $5,000,000 gold ($1,000) c	1903	5 g M-S	3,323,000	Sept 1 1943

Int. at Los Angeles Trust Co, trustee, or at U. S. Mtge. & Trust Co., New York.

Los Angeles Pacific Co gen consol mortgage $12,500,000 gold ($1,000) sk fd c*	1906	5 g J-J	1,283,000	Jan 2 1946

Int. at Union Trust Co., San Fran., trustee, or at Farmers' & Mech. Nat. Bank, Los Angeles, or Chase Nat. Bank, New York.

Los Ang Pac Co 1st ref mtge $20,000,000 g ($1,000) c*	1910	4 g J-J	8,323,000	Jan 1 1950

Int. at Un. Tr. Co. of San Fran., trustee.

Los Ang & Redon 1st mtge $500,000 g ($1,000) c*	1902	5 g J-J	500,000	Jan 15 1932

Int. at Union Trust Co., San Fran., trustee.

Los Ang & Redon gen M $5,000,000 gold ($1,000)	1908	5 g A-O	2,248,000	Oct 1 1958

Interest at Los Angeles Trust Co., trustee.

Riverside & Arling 1st M gold	1899	4 F-A 14	200,000	Aug 14 1919

Int. at Union Tr. Co., San Fran., trustee.

San Bernard Val Tr 1st M g	1901	5 A-O	44,000	Oct 1 1931

Int. at Tit. Ins.&Tr.Co., Los Ang., trustee.

San Bernardino Valley Tr 1st & ref mtge $1,000,000 gold sink fund ($1,000) c* &r	1903	5 g M-S	833,000	Sept 1 1933

Interest at Los Angeles Trust Co., trustee.

Redlands St Ry 1st mtge gold	1899	6 F-A	50,000	Aug 1 1919

Int. at Tit. Ins.&Tr.Co., Los Ang., trustee.

Redlands St Ry 1st M gold	1901	5 M-S	27,000	Sept 1 1931

Int.at Tit. Ins.&Tr.Co., Los Ang., trustee.

Redlands Cent Ry 1st M gold	1907	5 J-J	110,000	July 1 1937

Interest at Los Angeles Trust Co., trustee

BONDS.—*Pacific Elec. Ry. 1st ref. mtge.* are to provide funds to retire underlying bonds; also for acquisitions and for corporate purposes. Bonds are to bear interest at such rate or rates as may be fixed at time of issue by directors, not exceeding, however, 5% per ann. Int. M.-S.

Pacific Elec. Co. 1st Mtge.—A sufficient amount is reserved to retire prior issues. *Sinking fund* is $5,000 per annum, commencing Jan. 1 1907, for 5 years; then $10,000 per annum to Jan. 1 1917; $15,000 per annum to Jan. 1 1922; $20,000 per annum to Jan. 1 1927; $25,000 per annum to Jan. 1 1932; $30,000 per annum to Jan. 1 1937 and $35,000 annually thereafter, said sinking fund to be used in purchase of the bonds, but fund may be invested in other securities if bonds cannot be obtained at par.

Los Angeles & Pasadena 1st Mtge.—Bonds bear the guaranty of the Los Angeles Ry. by endorsement. A *sinking fund* of $10,500 per year on those bonds began Dec. 1 1908, and bonds may be called at 105 on any int. date.

Pasadena & Mt. Lowe bonds are guar. p. & l. by both Los Angeles Ry. and Los Angeles & Pasadena Elec. Ry. A *sinking fund* for those bonds began 10 years from date of bonds of $5,000 per ann. for first 5 years, $7,500 per ann. for second 5 years, $10,000 per ann. for next 5 years and $12,500 per ann. for remaining 5 years.

Los Angeles Interurban 1st Mtge. bonds have a *sinking fund*, 1908 to 1912, incl., $5,000 per ann., 1913 to 1917, incl., $10,000 per ann.; 1918 to 1922, $15,000 per ann.; 1923 to 1927, $20,000 per ann.; 1928 to 1932, $25,000 per ann.; 1933 to 1937, incl., $30,000 per ann., and thereafter to maturity, $35,000 per ann. Subj. to call for the sink. fund at a price to be determined by the directors. These bonds are guar., p. & l., by Pac. Elec. Co.

California Pacific Ry. 1st Mtge. is for no stated authorized amount, but is limited to $20,000 per mile of completed track. No sink. fund., and bonds cannot be called. Guar., p. & l., by Los Ang.Trac. Co.: see V. 75, p.76.

Los Angeles-Pacific RR., 1st & Ref. Mtge.—Sufficient bonds are reserved to retire prior liens. A *sink. fund* began in 1908, to which $50,000 per ann. is payable first 5 years, $60,000 per ann. next 5 years, $70,000 per ann. next 5 years, $80,000 yearly following 5 years, $90,000 per ann. next 5 yrs., $100,000 yearly following 5 years and $150,000 per ann. thereafter. Not subj. to call.

Los Angeles Pacific Co. Gen. Consol. bonds have a sink. fund, 1911 to 1915, $10,000 per ann.; 1916 to 1920, $15,000 per ann.; 1921 to 1925, $40,000 ann.; 1926 to 1930, $75,000 per ann.; 1931 to 1944, $80,000 ann., and 1945 to 1946, $90,000 per ann. Of the $12,500,000 auth., $5,000,000 are reserved for prior liens.

Los Angeles Pacific Co. 1st Ref. Mtge.—$9,202,000 is reserved to retire all underlying bonds and remainder for extens., impts., &c. Subj. to call as a whole or in part on and after Jan. 1 1915 on any int. date at 105 and int. on 3 months' notice. Int. also payable at company's office or agency in New York. Sink. fund of $5,000 per ann. $5,000,000 of the bonds are guar., p. & l., by Southern Pacific Co.

Los Angeles & Redondo Gen. Mtge. has a sink. fund of $2,500 ann., first 5 years, increasing $2,500 each 5 years thereafter.

San Bernardino Valley Traction 1st & Ref. Mtge. bonds are subj. to call at 105.

ROAD.—Owns 209.41 miles 2d main track, 269.61 miles double main track and 11.43 miles four main track. Total road, 490.45 miles, equal to 794.35 miles of single track (not incl. 87.30 miles of spurs and sidings), of which 549.93 miles are on private right of way and 244.42 miles on public highway. 14 elec. locomotives, 579 pass. cars., 1,154 freight cars and 72 service cars.

OFFICERS.—Pres., Paul Shoup, San Francisco; Sec., H. A. Culloden, Los Angeles; Treas., I. W. Hellman, San Francisco. General offices, Pacific Electric Bldg., Los Angeles.—V. 93, p. 667, 872, 1463; V. 95, p. 298, 750, 1208; V. 96, p. 203.

LOS ANGELES RAILWAY CORPORATION.

Entire $20,000,000 stock, except directors' qualifying shares, is owned by Mr. H. E. Huntington.

ORGANIZATION.—Incorporated in California on Nov. 7 1910 as successor to Los Angeles Ry., and has acquired all the city narrow-gauge lines owned by the Pacific Electric Ry. and the Los Angeles Interurban Ry., and those portions of the Los Angeles & Redondo Ry. and the California-Pacific Ry. Co. lying north of an east-and-west line running through Hawthorne and Athens, thus comprising all the street railway business of Los Angeles. V. 91, p. 1386. Over 25% of trackage is on private right of way. All main line and practically all down-town line *franchises* extend beyond 1940.

In Dec. 1910 the City Railway Co. of Los Angeles was incorp. ($5,000,000 stock; all owned by Los Angeles Ry. Corp.), for the purpose of building new lines for the corporation. (V. 91, p. 1766.) Has made a $5,000,000 mtge covering new lines when built.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $20,000,000	----	----	$20,000,000	----
1st & ref. M. $20,000,000 g. ($1,000) sink. fund c*	1910	5 g J-D	14,305,000	Dec. 1 1940

Los Ang. Trust & Sav. Bank, Trustee.

Los Ang. Ry. M. $5,000,000, gold ($1,000 each) c*	1899	5 g A-O	4,852,000	Oct. 1 1938

Int. at Union Trust Co., San Fran., Cal., Tr.

Los Angeles Trac, 1st mtge, $250,000, gold ($1,000)	1895	6 g M-N	250,000	May 1915

St. Louis Union Tr. Co., St. Louis, Trustee.

Los Angeles Trac 1st con M. gold, $250,000 ($1,000)	1898	5 g J-D	250,000	Dec 1 1938

St. Louis Union Tr. Co., St. Louis, Trustee.

City Ry of L A 1st M $5,000,000 ($1,000) gold c*	1911	5 F-A	3,613,000	Feb 1 1941

Int. at Los Ang. Tr. & S. Bk., Los A., Trus.

Bonds.—Of the 1st & ref. mtge., $5,352,000 are reserved to retire prior liens. Int. is payable at office of trustee, Bankers' Tr. Co., N. Y., and by arrangement at Anglo & London Paris Nat. Bk., San Fran. Bonds are not subj. to call. Bonds have sk. fd. of $10,000 per month (incl. s. f. on underlying bonds) to be invested in 1st & ref. bonds at 105 and int. or less, or in approved securities; 1st & ref. bonds purchased for s. f. to be kept alive $343,000 bonds are held in sink. fd. V. 92, p. 262; V. 94, p. 1383; V. 95, p. 1273. On 30 days' notice int. may be made payable at the Nat. City Bank, N. Y. Int. on both the Los Angeles Trac. issues paid at Chase Nat. Bank, New York. City Ry. Co. of L. A. 1st M. bonds have a sink. fund 2% per ann. of principal amount of bonds, beginning Jan. 1 1916.

EARNINGS.—For year ending June 30 1912, gross, $6,205,601; net, $1,977,260; int. and taxes, $1,401,815; net income, $575,445. Passengers carried, 122,702,682.

ROAD.—Comprises 370.27 miles of track; 60, 72, 87 and 116-lb. rails. Owns and controls 799 cars, of which 495 are of P-A-Y-E type.

OFFICERS.—Pres., H. E. Huntington; V.-P. & Gen. Mgr., Howard Huntington; Sec. & Treas., C. A. Henderson.—V. 91, p. 1254, 1386, 1767; V. 92, p. 187, 262, 395; V. 94, p. 1383; V. 95, p. 1273.

LOUISVILLE, KY.

LOUISVILLE TRACTION CO.—A holding company.

ORGANIZATION.—Incorporated in New Jersey on July 5 1903, and acquired practically all of the stock of the Louisville Ry. Co Holders of common stock of Louisville Ry., on payment of $55 in cash, received three shares of new common stock in exchange for each share of old stock held. Holders of the old preferred stock of the Louisville Ry. received share for share of new preferred, with a bonus of 20% in common. The new company provided the Louisville Ry. Co. with needed money to be used for improvements, the railway company issuing $1,100,000 common stock therefor. See V. 79, p. 968. In April 1907 authorized common stock of the Traction Co. was increased from $12,000,000 to $15,000,000. V. 84, p. 931. In April 1908 preferred stock was increased from $2,500,000 to $3,500,000 and the additional $1,000,000 offered to stockholders at par, all of which was taken.

The old Louisville Ry. Co. was incorporated Jan. 22 1867, and is a Kentucky company, owning all the street railways in the city of Louisville and its suburbs. It has $5,500,000 common stock and $2,500,000 preferred stock, practically all owned by the Louisville Traction Co. Franchises are partly for 99 years and partly perpetual.

The Louisville & Interurban Ry. has been organized in the interest of the Louisville Ry. to construct a system of urban and interurban lines. It has been authorized to borrow $3,000,000. Up to Jan. 1913 no securities had been issued except $3,746,000 stock (increased to that amount in Aug. 1911) to Louisville Ry. Co. In Jan. 1911 the Louisville & Interurban RR. acquired the Louisville & Eastern RR. (all of whose bonds, construction notes, receiver's certifs., &c., and about all the stock, was owned by Louisville & Interurban), sold at foreclosure on Jan. 3 1911. V. 92, p. 59, 262.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $15,000,000	---	Q-J	$11,889,700 Jan.'13, 1%	
Pref., 5% cum., $3,500,000	---	A-O	3,500,000 Oct'12, 2½%	
Louisville Ry gen mtge, gold, $20,000,000 ($1,000) c*	1910	5 g F-A Int. at Fidelity Trust Co., Louisville, Trustee	3,000,000 Feb 1 1950	
Louisville Ry. cons. M., gold, $6,000,000 (listed N Y) c*	1890	5 g J-J Interest payable by Seligman & Co., N. Y. Fidelity Trust Co., Louisville, Trustee.	6,000,000 July 1 1930	
Louisville Ry 2d mtge, $2,000,000, g ($1,000)	1900	4½ g M-S Int. at Columbia Tr. Co., Louisville, Trustee.	2,000,000 Mch. 1 1940	

Bonds.—$8,000,000 of the gen. M. bonds of 1910 are reserved to retire prior liens; the remainder is for extensions and improvements. Bonds are not subject to call.

Dividends.—On Traction pref., 5% per annum. On com. the first semi-annual dividend, 1¼%, was paid Oct. 1 1904. In 1905, 3%. In 1906, 4%. In 1907, 4%. In 1908, 3%. 1909 to 1912 incl., 4% per ann. In 1913, Jan., 1%.

ROAD.—The Louisville Ry. Co. owns 175½ miles of track on 77¼ miles of street, with 13½ miles outside city limits; all is electric. Affords entrance into Louisville for the Lou. & Nor. Ry. & Ltg. Co. and Lou. & Sou. Ind. Trac. Co. The Louisville & Interurban operates 102 miles of track in Jefferson County, incl. extensions to La Grange and to Shelbyville in Oldham and Shelby counties.

REPORT.—Of Louisville Railway Co. for fiscal years ending Dec. 31.

Cal. Yr.	Gross Revenue.	Net Earnings.	Other Income.	Int. & Taxes.	Pf.Div. (5%)	Common Div.	Balance, Surp.
1911	$3,030,598	$1,287,773	$210,000	$704,416	$125,000	$545,650*	$122,707
1910	2,943,081	1,250,790	178,256	658,649	125,000	545,650	*99,747

* In 1911 there was deducted $20,000 for deprec., $25,000 for accident fund, $20,000 for insur., $24,886 for renewals and $17,861 for bond discount, leaving $14,960. In 1910 there was deducted bond discount, $16,000; deprec., $30,000, and accident reserve, $35,000, leaving $18,747.

OFFICERS.—Pres., T. J. Minary; V.-P., A. P. Humphrey; Sec. and Treas., Samuel G. Boyle. V. 88, p. 564, 686, 823; V. 90, p. 167, 372, 503, 977, 1101; V. 92, p. 59, 262, 322; V. 93, p. 105, 164, 408; V. 94, p. 351, 826, 1179.

INDIANAPOLIS & LOUISVILLE TRACTION RY.—A trolley road.

ORGANIZATION.—Incorp. in March 1912 in Indiana as successor to the Indianapolis & Louisville *Traction Co.*, sold at foreclosure on March 21 1912; V. 94, p. 911. *Franchises* in cities and towns are for 50 years from 1905; remainder is on private right of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock	----	-------	$598,200	----------
Preferred stock	----	-------	576,750	----------
First mtge $1,500,000 gold ($100, $500 and $1,000) c*	1912	5 g A-O Int. at Colonial Trust Co., Pittsb., Trustee	849,800	April 1 1942

Bonds.—Of remaining 1st mtge. bonds $650,200 are for impts. and extens. at 80% of cost. Subj. to call on any int. date at 105 and int. Sink. fd. of 2% per ann. begins Oct. 1 1917, increasing 1% each year to and incl. April 1 1921, then reduced to 1% per ann. thereafter.

EARNINGS.—For year ending Dec. 31 1912, gross, $137,364; net, after taxes, $54,929.

ROAD.—40.9 miles of track from Sellersburg (from which point cars are run into Louisville over tracks of Louisville & Northern Ry. & Ltg. Co.) to Seymour, from which place it enters Indianapolis over the tracks of the Ind. Col. & South. Through cars from Louisville to Indianapolis were put into operation in 1908. Standard gauge; 75-lb. T rails.

OFFICERS.—Pres, Jerome Hill; V.-P., Nathan G. Eyster; Sec., W. P. Welker; Treas., Jas. C. Chaplin, all of Pittsb., Pa.; Gen. Mgr., John A. Greeley, Scottsburg, Ind.—V. 94, p. 911.

LOUISVILLE & NORTHERN RAILWAY & LIGHTING.

Interests identified with the Middle West Utilities Co. are supposed to have secured control of this property. V. 95, p. 1545.

ORGANIZATION.—Incorporated under the general railroad laws of Indiana in Dec. 1905 $900,000 of the $1,000,000 stock of the United Gas & Electric Co. and $232,700 stock of the New Albany Water Works Co. are deposited under this company's mortgage. Has purchased the electrical equipment of the Kentucky & Indiana Bridge Co., and leases the bridge for 25 years, thus affording independent entrance into Louisville. Company does electric lighting and express and freight business in addition to passenger business. Road is mainly on private right of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,500,000	---	-------	$3,500,000	----------
Pref, $1,500,000, series A & B	---	Q-J	917,130	See text
1st mortgage, $2,500,000, g ($500 and $1,000) c*	1905	5 g J-D Int. at Amer. Tr. & Sav. Bank, Chicago, Trustee, or at Eliot Nat. Bank, Boston.	500,000	Dec. 1 1925

Bonds.—Unissued bonds can only be issued for 80% of cost of property built or acquired. Are subject to call at 105 and int. V. 82, p. 868.

Stock.—The Series A pref. stock is 6% cum., the Series B is cum. and is entitled to 2% in 1906, 3% in 1907, 4% in 1908, 5% in 1909 and 6% in 1910 and thereafter.

Dividends.—Dividends from July 1 1906 on both classes of pref. stock were paid at rates called for up to April 1909, when ¾% was paid on both classes; same amount quar. since to Jan. 1913.

ROAD.—Operates 20 miles of track, Louisville to Sellersburg, with a line branching off at Watson and running to Charlestown. At Sellersburg connects with Ind. & Louisv. Trac. Ry. Co., running to Seymour, where connection is made with the Ind. Col. & So. (Interstate Public Service Co.), thus forming a through line between Louisville and Indianapolis. The line from Louisville to Charlestown will form part of a through line between Louisville and Cincinnati. Standard gauge. 70-lb. T rail.

OFFICERS.—Pres., Samuel Insull, Chicago; V.-P. and Treas., R. W. Waite; Sec., F. J. Stratton; Gen. Mgr., Martin J. Insull.—V. 82, p. 509, 868; V. 94, p. 1626

(1) United Gas & Electric Co.

ORGANIZATION.—Incorporated in Indiana in 1902 and acquired the New Albany Gaslight & Coke Co., New Albany Light, Heat & Power Co., Jeffersonville Electric Light, Heating, Gas & Coke Co. and Jeffersonville Light & Water Co.; also controls the Louisville & Southern Indiana Traction Co. Does entire gas and electric lighting business in New Albany and Jeffersonville, and supplies also Port Fulton, Silver Grove and Clarksville. *Franchises*, 45 years in New Albany and 50 years in Jeffersonville from 1902; in other towns from 20 to 40 years. Guarantees the $250,000 first mortgage bonds of New Albany Street Ry. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)	----	----------	$1,000,000	----------
First mortgage $750,000 ($1,000) gold c*	1902	5 g J-J Interest at American Trust & Sav. Bank, Chic., Trus., and at Eliot Nat. Bk., Bost.	702,000	See text.
First consolidated mortgage $1,500,000 gold ($500 and $1,000) c*	1904	5 g J-J Interest at American Trust & Savings Bank Chic., Trus., or at Eliot Nat. Bk., Boston.	672,000	See text.

Bonds.—$702,000 1st consols are reserved to retire a like amount of first 5s; $78,000 are reserved for future betterments and improvements and $48,000 have been retired. Both issues mature serially from 1907 to 1942, but the bonds of 1902 may be called at 105 and int.; the new consols are callable after July 1 1924 at 105 and int. See V. 79, p. 2458.

EARNINGS.—For years ending June 30. Fiscal year changed in 1910 from May 31 to June 30. *Figures for* 1910 *include* 13 *months.*

	1911-12.	1910-11.	1909-10.
Gross earnings	$312,682	$299,369	$305,629
Operating expenses and taxes	200,702	192,921	188,011
Net earnings	$111,980	$106,448	$117,618
Interest	71,393	66,175	66,484
Balance	$40,587	$40,273	$51,134

OFFICERS.—Pres., Samuel Insull, Chicago; V.-P. and Treas., R. W. Waite; Sec., F. J. Stratton; Gen. Mgr., Martin J. Insull; Supt., J. W. Dunbar. V. 80, p. 1236; V. 81, p. 1794; V. 82, p. 871; V. 85, p. 737, 1466

(a) Louisville & Southern Indiana Traction Co.

ORGANIZATION.—Incorporated in Indiana under the General Railroad Laws in 1903, and is successor to the Southern Indiana Interurban Railway Co. Leases the New Albany Street Railway Co. for 25 years from Aug. 1 1903 (with privilege of renewal for 25 years) at a yearly rental of $500, the int. charges and taxes and divs. of 4% on $100,000 preferred stock. V. 77, p. 769. In Sept. 1904 acquired the Highland RR. for $10,000 in bonds; V. 79, p. 1643. In Dec. 1905 acquired the Jeffersonville City Ry. See V. 81, p. 1792. Is controlled by the United Gas & Electric Co., which see above. *Franchises* owned are for 50 years; also permitted to carry freight

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,000,000 ($10)	---	----------	$2,000,000	----------
Pref 6% cum. $1,000,000 ($10)	----	----------	434,980	----------
First mortgage $1,000,000 gold ($500,000 and $1,000) c*	1903	5 g M-S 15 Int. at Amer. Trust & Sav. Bank, Chicago, and U. S. Trust Co., Louisville, Trustees.	1,000,000	Sept.15 1923
New Albany St. Ry $250,000 ($1,000) guar prin & inter	1902	5 F-A Int. at U. S. Trust Co., Louisville, trustee.	250,000	Aug. 1 1927

Bonds.—1st M. bonds have no sk. fd., but are subj. to call after 10 yrs. at 105 & int. See V. 77, p. 769, 2339. New Albany St. Ry. bonds are subj. to call on any int. date at 105 & int. and are guaranteed by United Gas & El.

ROAD.—Operates 33 miles of track, including 10½ miles leased from New Albany Street Ry. and also line between New Albany and Jeffersonville, and city lines in Jeffersonville. An extension to Louisville was completed in Sept. 1905. Has a contract with "Big Four" RR. for the use of its bridge over Ohio River and with Louisville Railway Co. allowing its cars to enter Louisville. Has erected an interurban terminal on Third St., Louisville. Girder rails, 90 lbs., T rails 75 and 77½ lbs.

OFFICERS.—Pres., Samuel Insull, Chicago; V.-P. and Treas., R. W. Waite; Sec., F. J. Stratton; Gen. Mgr., Martin J. Insull.—V. 81, p. 1792.

LOWELL, MASS.

LOWELL & FITCHBURG STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Massachusetts in 1903.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $275,000, $100	----	----------	$275,000	----------
First mortgage, $1,000,000 gold ($1,000) no s f	1906	5 g J-J Subject to call at 105 and interest.	275,000	Jan. 1 1926

EARNINGS.—For year ending June 30 1912, gross, $56,487; net, after taxes, $19,661.

ROAD.—Operates 14 miles between North Chelmsford, a suburb of Lowell, and the village of Ayer, with a spur running from North Chelmsford to Westford; connects at North Chelmsford with Lowell St. Ry. and at Ayer with Fitchburg & Leominster St. Ry. Has 7 passenger cars, 1 snow plow and 2 other cars.

OFFICERS.—Pres., James W. Green, Gloversville, N. Y.; Sec., D. C. Parsons, Ayer; Treas., Jeremiah Wood, Gloversville, N. Y.—V. 83, p. 38.

McALESTER, OKLA.

CHOCTAW RAILWAY & LIGHTING CO.

ORGANIZATION.—Incorporated in June 1905 as successor to the Indian Territory Traction Co. and Choctaw Electric Co. Does a freight business and furnishes power for lighting. Light and power franchise perpetual; railway franchise expires in 1942.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com., $750,000 ($25)	----	----------	$740,900	----------
Pref. 6% cum. $250,000 ($25)	----	----------	248,500	----------
1st mtge. $1,500,000 gold ($500 and $1,000)	1908	5 M-S McAlester Trust Co., Trustee.	906,500	Mar. 1 1938

Bonds.—Int. at Colonial Trust & Sav. Bank, Chic.; Nat. City Bank, N. Y., and Mercantile Tr. Col. St. Louis. Bonds are subj. to call after 1913 at 105. Remaining bonds may be issued, under certain restrictions, for add'ns and acquisitions. V. 88, p. 1619. $18,500 have been retired through sinking fund.

EARNINGS.—For cal. year 1911, gross, $192,530; net, $71,354. In 1910, gross, $197,905; net, $63,113.

ROAD.—Operates in cities of McAlester and Hartshorne, and an interurban, over private right of way, between the two cities. 23.26 m. of track. Standard gauge; rail, 66-70-lb. T. 12 passenger cars, 7 other cars.

OFFICERS.—Pres., William Busby, McAlester; V.-P. & Gen. Mgr: L. E. Fischer, St. Louis, Mo.; Treas., Russell Palmer, St. Louis, Mo.; Sec. & Aud., B. R. Stephens, McAlester.—V. 78, p. 2334; V. 80, p. 2458; V. 81, p. 264; V. 86, p. 546; V. 88, p. 1619.

McKEESPORT, PA.

PITTSBURGH McKEESPORT & WESTMORELAND RY.

Receivership.—On Nov. 14 1911 on application of the Traction Materials Co., in which Vice-Pres. I. I. Robertson joined, James B. Secrist was appointed receiver. V. 93, p. 1387.

ORGANIZATION.—Incorporated in Pennsylvania in 1906, and on Jan. 29 1910 took over the Pittsb. & Westmoreland Ry. Co. (V. 90, p. 111), exchanging, bond for bond, with the exception that the coupons for 3 years from Dec. 1 1908 were removed and placed with a fiscal agent for collection or cancellation, depending upon the sufficiency of earnings. All but about $2,500 bonds (out of total issue of $350,000) were exchanged.

Franchises perpetual and permit the carrying of freight and coal.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($50)	----	----------	$500,000	----------
1st mortgage $2,000,000 gold ($500 and $1,000) c*	1906	5 g J-D Interest at Harrisburg Trust Co., Trustee.	431,500	Dec. 1 1936
Receiver's certificates	----	----------	50,000	----------

Bonds.—Bonds have no sinking fund, but are subject to call at 110 and int. on and after Dec. 1 1916. V. 89, p. 994.

ROAD.—Runs between Irwin and McKeesport, about 11 miles, using West Penn Ry. into McKeesport. Gauge, 5 ft. 2½ inch. 70-lb. T rail and 73 and 90-lb. girder.

OFFICERS.—Pres., Andrew Peck, Bklyn., N. Y.; V.-P., I. I. Robertson, West Newton; Treas., George D. Cook, 71 Broadway, N. Y.; Sec., Jas. B. Secrist, West Newton.—V. 87, p. 1421; V. 88, p. 565; V. 89, p. 994; V. 90, p. 111; V. 93, p. 1387.

MACON, GA.

GEORGIA LIGHT, POWER & RAILWAYS.

ORGANIZATION.—Is a voluntary association formed under Massachusetts laws in Sept. 1911. Has acquired all the com. stock of Macon Ry. & Light Co., practically all the com. & pref. stocks of Macon Gas Co., $3,-

388,600 [of the $4,000,000] stock and $590,600 notes of the Central Georgia Power Co., and the entire capital stock and notes of the Central Georgia Transmission Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $8,000,000 ($100)	----	----------	$7,388,600	----------
Pref.,$2,000,000 6% n-c.($100)	----	----------	446,000	----------
First lien mtge., $6,500,000 gold ($1,000)---------c*	1911	5 M-S &r|New York Trust Co., New York, Trustee.	3,077,000	Sept 1 1941

Stock and Bonds.—Pref. shares are callable at 110 and are pref. as to prin. and dividend; are listed on Pittsburgh Stock Exchange. Common stock is listed on Pittsburgh, Chicago and London stock exchanges. The remaining first lien bonds are reserved under careful restrictions for acquisition of other securities and for extensions and impts. Bonds are secured by deposit of all the securities owned by Ga. Lt., Pow. & Rys. Red. at 105 on any int. date on 30 days' notice. Prin. & int. payable at office of A. B. Leach & Co., N. Y., or Bank of Scotland, London. Annual sk. fd., $50,000 1916 to 1920, $75,000 1921 to 1925 and $100,000 1926 to 1940. V. 93, p. 1532. Bonds are listed on Chicago, Pittsburgh and London stock exchanges.

EARNINGS.—For the 11 mos. end. Nov. 30 1912 (with the extension to Atlanta only completed in Sept. 1912), interest, div. and surplus earnings accruing to Georgia Lt., Power & Rys., $240,540; less all income deductions, incl. int. charges and general expenses, &c., $137,675; balance applicable to dividends, $102,865.

PROPERTY.—Through controlled companies operates entire electric railway, electric light and power and gas business in Macon; furnishes electric light and power in Monticello, Forsyth, Barnesville, Griffin, Bibb and Hampton, Ga.; also sells a large amount of electricity in Atlanta.

OFFICERS.—Pres., Phillip G. Gossler, N. Y.; V.-P., C. Bruce Campbell; Sec. and Treas., E. W. Bell; Asst. Sec. & Asst. Treas., W. E. Fulcher. —V. 93, p. 1532, 1668; V. 94, p. 630; V. 95, p. 544.

(1) Macon Railway & Light Co.

Entire com. stock is owned by Ga. Lt., Pow. & Rys.

ORGANIZATION.—Incorporated in Georgia on Oct. 23 1902 by the Railways & Light Co. of America as a consolidation of the Macon Consolidated Street Ry., the Macon Electric Light & Ry., the North & South Macon Street Ry. and the Metropolitan Street Ry. The city ordinance permitting the consolidation, passed on Sept. 16 1903, granted a 50-year *franchise*. For terms, see V. 75, p. 733.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $900,000 ($100)	----	----------	$887,700	Sept '12, 3%
Pref., $300,000 ($100) 6% cum	----	6 A-O	283,600	Oct '12, 3%
Macon Ry & Lt 1st cons mtge g, $1,000,000 ($1,000)--c*	1903	5 g J-J Int. at Equitable Trust Co., N. Y., trustee.	959,000	Jan 1 1953
Macon Elec Lt & Ry 1st mtge $100,000 ($500) gold----c*	1899	6 g J-J Int. at Equitable Trust Co., N. Y., trustee.	42,500	Jan. 1 1929

Bonds.—Macon Ry. & Lt. 1st consols are subject to call on any interest date at 110 and int. $41,000 bonds, $12,300 com. and $16,400 pref. stock are held by Savannah Trust Co. to retire the $42,500 bonds remaining out. See V. 76, p. 212.

Dividends.—6% per annum has been paid on preferred 1903 to 1912 inclusive. On com. 1st div.—3%—paid July 1910; Sept., 1½%: In 1911, Jan., 1½%; July, 3%. In 1912, Mch., 3%; Sept., 3%.

ROAD.—Owns and operates about 36.63 miles of track, all of which has been re-laid with 70-lb. rails. 43 cars.

EARNINGS.—For years ending Nov. 30:

Year end. Nov. 30.	Gross Earns.	Net (after Taxes).	Int. on Bds., &c.	Pfd. Div. (6%).	Common Dividends.	Balance, Surplus
1912	$550,886	$217,682	$56,226	$17,016	(6%)$53,262	$91,178
1911	508,355	216,903	51,692	17,016	(4½) 39,947	108,248

OFFICERS.—Pres., Wm. H. Felton; V.-Ps., P. G. Gossler and T. F. Wickham; Sec. and Treas., M. G. Ogden.—V. 86, p. 421, 1664; V. 89, p. 529; V. 91, p. 945; V. 93, p. 1532.

(2) Macon Gas Co.

ORGANIZATION.—Incorp. in Ga. in 1852. Was formerly Macon Gas, Lt. & Water Co., but in Oct. 1911 transferred its water plant to the city and changed name to present title. Controls entire gas business of Macon. Practically all the $300,000 com. and $210,200 pref. stock is owned by Ga. Lt., Power & Rys. Company has no bonds.

EARNINGS.—For years ending Nov. 30:

Nov. 30 Years—	Gross Earnings.	Net (after Taxes).	Interest on Notes.	Preferred Dividends.	Balance, Surplus.
1911-12	$141,023	$46,549	$2,633	$10,000	$33,917
1910-11	118,237	34,749	------	10,000	24,749

Has 3 gas holders and over 50 miles of mains, &c. Output now exceeds 100,000,000 cu. ft. per annum.—V. 93, p. 942, 1537.

(3) Central Georgia Power Co.

Georgia Lt., Power & Rys. owns $3,388,600 stock and $590,600 notes.

ORGANIZATION.—Incorp. in Ga. on Mch. 4 1907 as Bibb Pow. Co. and in Jan. 1908 changed name to present title. Began operations June 1 1911.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $4,000,000	----	----------	$4,000,000	----------
Mtge, $3,000,000, g ($1,000, $500 & $100, or £ equivalent) ----------c*&r*	1908	5 M-N Windsor Trust Co., New York, trustee.	3,000,000	May 1 1938
Notes	----	----------	450,000	----------

Bonds.—Int. on bonds is payable at office of A. B. Leach & Co., N. Y., or Bank of Scotland, London. Subj. to call at 105 and int. for sk. fd. or any or all at co's option on any int. day beginning May 1 1913. Sk. fd. of 1% of bonds out begins in 1913. V. 88, p. 1199.

PROPERTY.—Owns hydro-electric plant (capacity 16,000 elec. h. p., ultimately to be increased to 24,000 elec. h. p.) on Ocmulgee River, near Jackson. Transmission lines extend to Macon, Forsyth, Jackson, Bibb, Barnesville and Griffin, connecting at the last-named point with the line of the Central Georgia Transmission Co. (whose entire capital stock and notes are owned by Ga. Lt., Power & Rys.), running to Hampton and Atlanta. Total length of transmission lines, 125 miles.—V. 93, p. 1536, 1670.

MADISON, WIS.

SOUTHERN WISCONSIN RAILWAY CO.—A trolley road.

ORGANIZATION.—Successor to the Madison & Interurban Traction Co., which was incorporated in Jan. 1905, and on Sept. 1 1905 purchased the Madison Traction Co., which was itself successor to the Madison Electric Ry. *Franchises* expire in 1932, 1938 and 1944, and are practically exclusive.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $100,000 ($100)	----	----------	$50 000	----------
Mad & Interur Trac 1st mtge $685,000 gold ($1,000) _c*	1906	5 g M-N Int. at Citizens' Sav. & Tr. Co., Cleve., Trus.	685,000	May 1 1931
Gen mortgage, $2,000,000 g ($500 and $1,000)------c*	1907	5 g J-J Int. at Merch. Loan & Tr. Co., Chic., trustee.	500,000	June 25 1932

Bonds.—Mad. & Interu. Trac. mtge. was for $1,200,000, but mtge. was closed and only $685,000 issued, the balance being canceled. Whole issue callable on any int. date at 103 and int. on 60 days' notice. Originally bonds had no s. f., but by terms of a supplemental mtge. $10,000 is payable Aug. 20 1912, $15,000 Aug. 20 1913 and $20,000 annually on each Aug. 20 thereafter until maturity. V. 92, p. 1566. Of the gen. mtge., $685,000 are reserved to retire above prior liens.

ROAD.—Owns 14 miles of standard-gauge track, including lines in Madison, and extension to Fair Oaks, Elmside, Lake Park Cemetery and South Madison.

REPORT.—Year ending Dec. 31 1912, gross, $228,586; net (after taxes and after $10,301 deprec.), $80,918. In 1911, gross, $196,303; net, after taxes, $83,575.

OFFICERS.—Pres., F. W. Montgomery; V.-P , Dudley Montgomery, Sec. & Treas., Warren Montgomery; Supt., D. Montgomery.—V. 79, p. 501; V. 80, p. 1174; V. 83, p. 96, 156; V. 92, p. 1566.

MANCHESTER, N. H.

MANCHESTER TRACTION, LIGHT & POWER CO.

ORGANIZATION.—Incorporated in 1901 in New Hampshire and comprises the several light, power and street railway properties in and around Manchester. The company owns the stock of the Manchester Electric Co., which controls the Manchester Electric Light Co. and the Manchester Street Ry.; also owns entire $175,000 stock of the Manchester & Derry Street Ry. Manchester St. Ry. stock now authorized and issued, $1,219,500.

In June 1906 Manchester Traction Light & Power acquired the entire $200,000 (now $240,000) capital stock of the Goffs Falls Litchfield & Hudson Street Ry. (name changed in Feb. 1907 to Manchester & Nashau Street Ry.) and issued $350,000 stock to pay for the same and to provide cost of improvements, &c. See V. 82, p. 1380.

In Nov. 1908 the Comm. authorized the Manchester Trac. Lt. & Pow. Co. to issue $400,000 additional stock to take over the stocks of the Manchester & Nashua St. Ry. and the Manchester & Derry St. Ry. At the same time the Comm. authorized an increase of $40,000 in stock of the former company and $50,000 increase in latter company's stock. V. 87, p. 1420.

Franchises perpetual.

STOCK—	Date.	Interest.	Outstanding	Maturity.
Stock, $5,000,000 ($100)	----	Q-J 15	$2,800,000	Jan '13, 2%
First consol mtge, $2,000,000, gold ($1,000)----------c*	1901	5 g A-O Interest at American Trust Co., Boston, Tr.	1,750,000	April 1 1921
Manchester Electric Light Co first mortgage, $250,000---	1897	5 g A-O	250,000	Oct. 1 1917
Goffs Falls Litch & Hud 1st M gold $300,000 ($1,000)----	1906	5 g J-D Interest at American Trust Co., Boston, Tr.	200,000	June 1 1926
Man & Derry St Ry 1st mtge, $500,000 ($1,000), guar---	1907	5 J-D Int. at American Trust Co., Boston, Trustee.	125,000	Dec 1 1927

Bonds.—Of the new first consolidated mortgage $250,000 are reserved to retire the bonds of the Manchester Electric Light Co. The Goffs Falls Litchfield & Hudson and the Manchester & Derry St. Ry. bonds are guar. prin. and int. by Man. Trac., Lt. & Power Co.

ROAD.—The different roads controlled comprise 64.058 miles of track as follows: Manchester Street Ry., 41.368 miles; Manchester & Nashua Street Ry. (formerly Goffs Falls Litch. & Hud. St. Ry.), 14.335 miles; Manchester & Derry St. Ry., 8.355 miles.

Dividends.—First dividend of 3% on July 15 1901, in 1902, 6%; in 1903 changed to quarterly, 7½%; in 1904, 6%; in 1905, 6%; in 1906, 7%; in 1907, 8½%; 1908 to 1912, incl., 8% per annum; 5% extra div. in 1911-12; in 1913, Jan., 2%.

REPORT.—Of the Manchester Street Ry. for years ending June 30:

	Gross	Net.	Int. & Tax.	*Dividends.	Surplus.
1911-12	$412,532	$93,704	$16,324	(6%)$73,170	$4,210
1910-11	397,519	93,999	12,691	(6%)73,170	8,138
1909-10	384,798	87,833	12,507	(6%)73,170	2,156

* This is dividend on Manchester Street Ry. stock.

EARNINGS.—Of Manchester Trac., Light & Power Co. for year ending June 30 1912, gross, $503,874; net, $356,301; other income, $76,706 interest & taxes, $124,000; divs. (13%), $364,000; deficit, $54,993.

OFFICERS.—Pres., E. C. Foster; Treas., S. Reed Anthony.—V. 87, p. 1160, 1420; V. 93, p. 1787

MANISTEE, MICH.

MANISTEE LIGHT & TRACTION CO.

Sold.—Interest and taxes being in default, and a receiver having been appointed (V. 88, p. 158), road was sold to bondholders' committee in 1912, which has since disposed of the same.

Does the gas, electric light and street railway business in Manistee, Filer City and East Lake. *Franchise* 30 years from 1904.

ROAD.—Operates 13.43 miles of track. Gauge 4 ft. 8½ in. 35 to 40-lb. T and 85-lb. girder rails. 30 cars. Operates a 50-acre park on Lake Michigan.—V. 85, p. 864; V. 88, p. 158.

MARION, ILL.

COAL BELT ELECTRIC RY

In 1904 passed into control of the St. Louis Iron Mountain & Sou. Ry. Co

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity
Stock, $300,000 ($100)	----	-- ----	$300,000	----------

EARNINGS.—For fiscal year ending June 30 1912, gross, $57,520; net, $14,825. In 1910-11, gross, $47,178; net, $7,383.

ROAD.—Operates 13.43 miles of track from Marion to Carterville and Herrin. Standard gauge. 52 to 70-lb. T rail.

OFFICERS.—Pres., Geo. J. Gould; V.-P., E. J. Pearson; Gen. Mgr., J. W. Higgins; Sec., F. W. Irland; Treas., F. M. Hickman; Gen. Aud. J. G. Livergood, St. Louis; Supt., W. E. Brooks, Illmo, Mo.

MASON CITY, IOWA.

MASON CITY & CLEAR LAKE RR. CO.

ORGANIZATION, ETC.—A trolley road. Operated since July 1897. Owns right of way 33 feet wide from Mason City to Clear Lake, 9 miles. Length of line within and between two cities, 20.78 miles. Handles all freight coming over Minn. & St. Louis, Chic. R. I. & Pac., Chicago & North West. and Chic. Great West. railways between Mason City and Clear Lake *Franchises* run until Oct. 31 1935.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $400,000	----	----------	$400,000	----------
1st mortgage $100,000 gold--	----	6 J-J 15 Int. at Ill. Tr. & Sav. Bk., Chic., Trustee.	36,000	$3,000 yrly
First ref M $2,500,000 g ($100 $500 and $1,000)-------c*	1912	6 g J-D Int. at First Tr. & Sav. Bk., Chic., trustee.	294,000	June 1 1932

Bonds.—$36,000 1st ref. bonds are reserved to retire old 1st M. bonds; remaining $2,170,000 bonds are for extens. and bett'ts at 75% of cost, providing annual net earnings are 1¾ times int. charge (incl. bonds to be issued). Red. at 105 and int. on any int. day. Sinking fund of 2% per annum from June 1 1913 to provide for add'ns and bett'ts or for purchase of bonds. V. 94, p. 1764.

EARNINGS.—For year ending June 30 1912, gross, $104,090; net, $35,040. In 1911, gross, $94,130; net, $40,935.

OFFICERS.—Pres., W. E. Brice; Sec. and Gen. Mgr., F. J. Hanlon; Aud., G. E. Peck.—V. 94, p. 1764.

MATTOON CITY, ILL.

CENTRAL ILLINOIS PUBLIC SERVICE CO.
Is controlled by the Middle West Utilities Co.

ORGANIZATION.—Incorp. in Illinois in 1902 as the Mattoon City Ry. and on Aug. 25 1910 changed its name to the above. V. 91, p. 655. Up to Aug. 1 1912 did merely an electric light, power and heat business in Mattoon and an electric light and power business in Charleston and Kansas, Ill., besides operating street railways in Mattoon and Charleston and an interurban railway between those two points. But on July 29 1912 increased capital stock from $330,000 to $6,000,000 ($2,500,000 pref.), and on Aug. 1 1912 began acquiring additional public service properties in Central, Southern and Western Illinois, doing electric light and power, gas and street railway business. For list of properties see V. 95, p. 1744. On Aug. 31 1912 made a 1st and ref. mtge. to the Continental & Comm. Tr. & Sav. Bk., Chicago.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $3,500,000	----	----------	$3,500,000	----------
Preferred 6% cum. $2,500,000	----	----------	2,500,000	----------
First and ref. mtge. gold ($1,000) ----------c*	1912	5 F-A Interest payable in New York.	3,000,000	Aug 1 1952
Underlying bonds (incl. $456,990 owned)	----	----------	1,525,500	----------
10-year gold debentures	----	6%	1,000,000	----------

Bonds.—The first and ref. bonds are red. at 105 on any interest date. Additional bonds may be issued under certain restrictions. See V. 95, p. 1744. Of the underlying bonds (covering 13 of the properties), the company has in its treasury $456,990, which it will, as it may require additional funds, exchange for its own bonds, par for par.

ROAD.—Owns street railways in Anna, Mattoon and Charleston. The Central Illinois Traction Co., whose stock and bonds are deposited under the mortgage, owns an interurban railway between Mattoon and Charleston and a street railway in Paris. It is contemplated later to extend the interurban to a connection at Paris with an interurban line now operating between Paris and Indianapolis.—V. 88, p. 52; V. 91, p. 655; V. 95, p. 618, 1744.

MAUCH CHUNK, PA.

CARBON TRANSIT CO.—A trolley road.

ORGANIZATION.—Incorporated in July 1908 in Pennsylvania as a reorganization of the Carbon Street Ry. sold at foreclosure sale May 16 1908 Property is being improved by reconstruction, new equipment, &c., including the development of Flagstaff Park on Flagstaff Mountain, which is 850 feet above and overlooks the picturesque Mauch Chunk.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, $150,000 ($50)	----	----------	$150,000	----------
1st mtge $150,000 ($100 and $500) gold----------c*	1908	5 g F-A	150,000	Aug 1 1933
	Int at Mauch Chunk Tr. Co., Mauch Chunk, Pa., trustee.			
Second mtge $100,000 gold ($100 and $500)--------c*	1910	5 g J-D	7,500	June 1 1940
	Int. at Mauch Chunk Tr. Co., Trustee.			
Current liabilities Dec. 31 1910	----	----------	$22,619	----------

Bonds.—First mtge. bonds may be called at 105 and int. on any int. day after Aug. 1 1913. Second mtge. bonds are red. in any amount on any int. day after June 1 1915 at 105.

EARNINGS.—For calendar year 1911, gross, $52,560; net, $14,848.

ROAD.—Comprises 12½ miles of track; 24 cars. Owns about 425 acres of valuable real estate, including 75 acres on "Flagstaff Heights."

OFFICERS.—Pres., Val. Smith, Waynesboro; V.-P., C. H. Latta, Bethlehem; Sec. and Mgr., J. F. Geiser, Mauch Chunk; Treas., Jno. M. Wolff, Waynesboro.—V. 90, p. 1671.

MEADVILLE, PA.

NORTHWESTERN PENNSYLVANIA RY.

ORGANIZATION.—Incorporated in Pennsylvania in March 1911 as successor of the Meadville & Conneaut Lake Trac. Co., V. 92, p. 187 (a holding company), and its controlled companies, the Meadville Trac. Co. (V. 92, p. 262) and the People's Incandescent Lt. Co., V. 92, p. 1033. *Franchises* in Meadville expire in 1944. Interurban *franchise* perpetual. Affords connection for Penn. RR. System with Meadville.

In the latter part of 1912 purchased the Erie Traction Co. and the Meadville & Cambridge Springs Street Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,000,000 ($50)	----	----------	$1,000,000	----------
Pref., $500,000 ($50) 5% non-c	----	----------	500,000	----------
First mortgage, $1,250,000 gold ($1,000)----------c*	1911	5 g M-S	600,000	Mch 1 1941
	Int. at Central Trust Co., N. Y., trustee.			
People's Incandescent Light Co. 1st mtge-------	1900	5%	150,000	Dec. 1, 1920
	Dela. Co. Tr. Safe Dep. & Title Ins. Co., trus			
1st M. (Erie Div.) $1,500,000	1912	5 J-D	450,000	Sept 1 1947
2d M. (Erie Div.) $305,000	1912	See text	305,000	Sept 1 1947
Erie Trac. (Erie Div.) $500,000 g ($1,000, $5,000, $10,000) c*	1907	5 g J-D	500,000	July 1 1929
	Int. at Secur. Sav. & Tr. Co., Erie, Trustee.			

Stock.—Entire common stock is held in voting trust.

Bonds.—Of the 1st M. of 1911, $150,000 are reserved to retire prior liens; remaining bonds are for impts., extensions and acquisitions under certain restrictions. Subj. to call on any int. date at 105 and int. Annual s. f. of 1% of bonds out begins Nov. 1 1914. Bonds retired to be kept alive. V. 92, p. 1033, 1436. Of the $1,500,000 1st M. Erie Div. bonds, $500,000 are reserved to retire the Erie Trac. bonds and $550,000 for extensions and betterments. *Sink. fund*, 1% annually commencing April 1917 Erie Trust Co., Erie, trustee. The 2d M. bonds bear 2% int. the first year, advancing 1% yearly to 5%. Int. J.-D. Colonial Trust Co., Pittsburgh, trustee. The Erie Traction bonds have a *sink. fund* of $20 for every $1,000 1st M. bond, beginning July 1 1912.

ROAD.—Operates 11½ miles of track in Meadville, 16½ miles between Meadville and Linesville, incl. a 2-mile extension to Conneaut Lake, and 42 miles between Meadville and Erie. Total track, 70 miles. At Linesville connects with the Penn. RR. System.

EARNINGS.—For 11 mos. ending Nov. 30 1912, gross, $220,806; net, $78,843. In 1911, gross, $169,437; net, $52,755.

OFFICERS.—Pres., H. W. Thornton, Long Island City, N. Y.; V.-P., T. D. Rhodes, New York; Sec., Wm. Goodman, New York; Treas., Charles Fahr, Meadville; Asst. Sec. & Aud., C. H. Allen, Meadville; Asst. Treas., Wm. G. Edinburg, New York; Mgr., Charles M. Hatch, Erie. Gen. office, Meadville; N. Y. office, 30 Broad St.—V. 92, p. 1033, 1436; V. 95, p. 420.

MEMPHIS, TENN.

MEMPHIS STREET RAILWAY CO.

Amer. Cities Co. owns 86% com. and 88% pref. stock."

ORGANIZATION.—Chartered in Tennessee on March 28 1895 and consolidated with the Citizens' St., East End St., City & Suburban and Memphis & Raleigh Springs lines; franchises run until Nov. 1945. Does the entire street railway business of the city, including suburbs of Binghamton, Raleigh Springs and South Memphis. Isidore Newman & Son of New Orleans are fiscal agents.

Decision as to Fares.—On Sept. 7 1907 the Supreme Court of Tennessee rendered a decision holding invalid the Malone ordinance providing for certain reduced fares. V. 85, p. 654. The Supreme Court has also, it is stated, confirmed the company's franchises in all respects, including right to charge five-cent fare.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., $2,500,000 ($100)	----	---- ---	$2,500,000	Dec '12, 1%
Pref., $2,500,000 5%, cum., ($100 red at 110 & accr divs)	---	5 Q-M	2,500,000	Dec. '12, 1¼
Cons. mtg., $10,000,000, gold (see text) ------c* &r	1905	5 g J-J	8,437,000	July 1 1945
	Interest at Central Trust Co., N. Y. Trustee.			
Citizens St. RR. 1st M., ($1,000) gold, no s f, not red-----c*	1887	6 g J-J	906,000	Jan. 1 1916
	Int. at Am. Ex. Nat. Bk. of N. Y. and at Mercantile Bank, Memphis, Tenn.			

Bonds.—Of the $10,000,000 new bonds, $906,000 are reserved to retire Citizens' St. RR. bonds. They are in denominations of $1,000 coupon and $10,000 registered. Are not subject to call. Sinking fund $25,000 per annum, 1910-14; $30,000, 1915-19; $35,000, 1920-24; $40,000 1925-29 and $50,000 1930-45. Bonds in sinking fund are kept alive. See V. 82, p. 628, 1496. $75,000 were held in sinking fund Sept. 1911.

Dividends.—On pref. stock 5% paid since issuance up to and including Dec. 1912. On com., first div.—1%—paid June 1912.

REPORT.—For year ending Dec. 31:

	Gross Earns.	Net after Taxes.	Int. & Sk.Fd	Surplus.
1911	$1,890,196	$700,660	$464,326	$236,334
1910	1,803,008	651,202	471,909	179,293

ROAD.—Owns 117.23 miles of track, of which 46.03 miles is double track, in Memphis and suburbs. Rails 60 to 80-lb. T and 60 to 107-lb. girder. 313 cars.

OFFICERS.—Pres. and Gen. Mgr., Thos. H. Tutwiler; V.-P., L. E. Wright; Sec. & Treas., W. H. Burroughs; Aud., L. LeMay.—V. 88, p. 564; V. 92, p. 118,

MESABA, MINN.

MESABA ELECTRIC RAILWAY CO.

ORGANIZATION.—Incorp. on Feb. 19 1912 in Maine as a holding company to own all the stock of the Mesaba Ry. Co., which company was incorporated in Minnesota in Jan. 1911 as an operating company to build a passenger and freight electric road on the Mesaba Iron Range, Minn., connecting the towns of Hibbing, Chisholm, Buhl, Mountain Iron, Virginia, Eveleth and Gilbert, a distance of about 36 miles. V. 94, p. 1317. Road will be on private right of way except in towns, with steam road construction. Expected to be completed in 1913.

The first $1,000,000 Mesaba Ry. 1st 5s were underwritten on basis of $1,000 bonds, $500 pref. and $750 com. stock (of Mesaba Elec. Ry.) for $1,200 cash.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,500,000 ($100)	----	----------	$1,500,000	----------
Pf $1,250,000 ($100) 7% n-c--	----	----------	500,000	----------
Mesaba Ry 1st M $2,500,000 gold ($1,000) sink. fund c*	1912	5 g M-S	1,000,000	Mch 1 1932
	Int. at American Tr. Co., Boston, trustee.			

Bonds.—Remaining bonds are reserved for future additions, impts., &c. Subject to call as a whole or in part for sinking fund at 105 and int. Sinking fund, 2½% of total bonds certified, begins Jan. 1 1917.

OFFICERS.—Pres., R. J. Richardson; Sec., Merrill Griswold; Treas., S. F. Shannon.

Officers of Mesaba Ry. (operating co.)—Pres., Oscar Mitchell; V.-P., W. D. Bailey; Sec. & Treas., F. M. Emanuelson; Gen. Mgr., H. S. Newton.—V. 91, p. 1317.

MICHIGAN CITY, IND.

CHICAGO LAKE SHORE & SOUTH BEND RY.

ORGANIZATION.—Organized in Indiana Dec. 1901.

No securities in hands of public except equipment bonds. Rest all owned by syndicate, which has used them as collateral only.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $5,000,000 ($100)	----	--------	$5,000,000	----------
Pref, $1,000,000 ($100), 6% n-c	----	--------	1,000,000	----------
1st mtge, $6,000,000 ($1,000) gold	1907	5 F-A15	3,967,000	Aug 15 1947
	Interest at Cleveland Trust Co., Trustee.			
Equipment trust, $350,000	1908	6%	200,000	See text
	Cleveland Trust Co., Cleveland, Trustee.			

Bonds.—Remaining bonds are reserved for future extensions and improvements. They are subject to call at 102½ at any int. period. Sink. fund of $50,000 per annum begins Aug. 15 1917 for ten years, then 2% of bonds outstanding until maturity. The equipment trusts cover 31 cars. They mature $50,000 annually May 15 1910 to May 15 1916 inclusive.

ROAD.—Operates a total of 69½ miles between South Bend and Chicago; 5½ miles Hammond to Pullman, owned by Illinois Central RR., is leased to Chicago Lake Shore & South Bend. 70-lb. T-rail.

OFFICERS.—Chairman, H. P. McIntosh; Pres., F. H. Goff; V.-P., E. W. Moore; Sec. & Treas., A. R. Horr; Gen. Mgr., C. N. Wilcoxen, Michigan City. Oper. Mgrs., the Warren Bicknell Co.—V. 86, p. 51, 167, 420, 1528.

MIDDLETOWN, N. Y.

WALLKILL TRANSIT CO.

ORGANIZATION.—Incorporated in New York on March 30 1905 as successor, under foreclosure, to the Middletown-Goshen Electric Ry. and the Middletown-Bloomsburg Elec. Ry. See V. 80, p. 1059, 1425. Company was placed in hands of receiver Oct., 1908, on account of a judgment for injuries obtained by a motorman, but all indebtedness having been paid off, receiver was discharged April 23 1909.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $350,000 ($50)	----	----------	$350,000	----------
1st mtge $350,000 gold ($100, $500 and $1,000)-------c*	1905	5 g M-N	300,000	May 1 1935
	Int. at Com'w'lth Tr. Co., Harrisburg, Trustee.			

Bonds.—$50,000 reserved for future improvements. Are subject to call after 10 years at 105

EARNINGS.—For year ending June 30 1912, gross, $79,114; net, $9,550.

ROAD.—Operates 12.84 miles of track extending from Middletown, N. Y., to Midway Park, Goshen, including switches, turnouts, &c. Rails 65-lb. T except ½ mile only of 80-lb. girder. Standard gauge.

OFFICERS.—Pres. and Gen. Mgr., DeWitt C. McMonagle; V.-P., Chas. A. Kunkel; Sec., J. F. Weiss, Harrisburg, Pa.; Treas., W. M. Oglesby, Harrisburg, Pa.—V. 80, p. 998, 1059, 1425, 2346.

MILFORD, MASS.

MILFORD & UXBRIDGE STREET RY.—Trolley.

ORGANIZATION.—Incorporated in Massachusetts in 1901. On July 10 1902 consolidated by purchase of entire capital stock with the Milford Holliston & Framingham St. Ry. In 1907 the Milford Investment Co. was organized to finance the floating indebtedness of the Milford & Uxbridge.

In Jan. 1911 Mass. RR. Comm. auth. an issue of $100,000 pref. stock, part to be used to retire $88,000 old pref. auth. in Mch. 1910 (V. 90, p. 914.)

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com. $440,000 ($100)	----	----------	$440,000	See earns.
Pref. 6% cum. $100,000 ($100)	----	----------	100,000	See earns.
M. Holl. & Fram. 1st mtge. $165,000 ($1,000) gold--c*	1898	5 g J-J	165,000	Jan 1 1918
	Int. at Amer. Trust Co., Boston, Trustee.			
Milf. & Uxb. gold bonds ($1,000) gold----------c*	1902	5 g J-J	335,000	Jan 1 1918
	Int. at Amer. Trust Co., Boston, Trustee.			

EARNINGS.—For fiscal year ending June 30 1912, gross, $218,661; net, after taxes, $58,056; other charges, $28,837; divs., $27,000 (5% on com. and pref.); surplus, $2,219.

ROAD.—Owns 36 miles of track, from So. Framingham to Uxbridge and from Milford to Medway and Hopkinton. Also controls Lake Nipanuc Park. 45 passenger cars, 8 snow plows and 4 miscell.; 130 electric motors.

OFFICERS.—Pres., John T. Manson, New Haven; Conn.; V.-P., Geo. F. Holcomb, New Haven; Sec., Wendell Williams; Treas., J. E. Walker, Milford; Supt., W. L. Adams, Milford, Mass.—V. 74, p. 1308; V. 76, p. 102; V 88, p. 375; V. 90, p. 914; V. 91, p. 463, 1160.

MILLVILLE, N. J.

MILLVILLE TRACTION.—A trolley road.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $175,000	----	----------	$175,000	----------
1st mortgage $400,000 gold ($1,000 each)----------c*	1894	5 g F-A	208,000	1914
	Int. at Land Title & Trust Co., Phila., trust.			
"Other debts" Dec 31 1912---	----	----------	103,631	----------

Bonds.—Not subject to call.

EARNINGS.—For year 1912, gross, $48,385; def. from oper., $13,494.

ROAD.—Operates 12.55 miles of track in Millville, Vineland and township of Landis, of which 8.67 miles put in operation in 1901.

OFFICERS.—Pres., George Wood; Sec., G. H. Thomas; Treas., Daniel O. Lewis

MILTON, PA.

LEWISBURG MILTON & WATSONTOWN PASS. RY.—Trolley.

ORGANIZATION.—Chartered Sept. 3 1897. In 1910 Whittaker & Diehl of Harrisburg purchased control from the Railways Company General.

Under contract with Penn. RR., the Lewisb. Mil. & Watsont. Pass. Ry. agreed to electrify some 11 miles of track between Montandon and Mifflinburg, and to operate a line in conjunction with steam use of that section of road, connecting with present trolley line at East Lewisburg. On Aug. 1 1911 began operating Edison storage battery cars.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $150,000	----	----------	$150,000	----------
First mortgage $300,000 gold ($500)----------c*	1910	5 g F-A	160,000	Feb 1 1940
	Int. at Land Title & Tr. Co., Phila., trustee.			

Bonds.—Remaining bonds can only be issued for improvements and extensions at 80% of cost. Sub. to call as a whole on any int. date after Feb. 1920 at par.

EARNINGS.—For 12 mos. end. June 30 1912, gross, $47,990; net, $17,512.

ROAD.—10 miles of track between points named in title.

OFFICERS.—Pres., John F. Whittaker; V.-P., L. G. Brown; Sec. & Treas., D. L. Diehl; Asst. Sec. & Treas., W. B. Rankin.—V. 90, p. 1363.

MILWAUKEE, WIS.

WISCONSIN EDISON CO.

ORGANIZATION.—Incorp. in N. Y. on Nov. 7 1912 to take over the North American Co.'s holdings in Milwaukee and other Wisconsin public utilities. Auth. capitalization, $10,000,000 6% cum. pref. stock, par $100, present issue $1,000,000; and 200,000 shares of common with no par or nominal value, all outstanding.

Earnings.—Of combined properties for year ending Sept. 30 1912 gross, $7,628,057; net after taxes, $3,240,831; interest charges, $1,198,157; div. on pref. stock, not owned, $270,000; surplus, $1,772,674.—V. 95, p. 1279, 1335.

(1) Milwaukee Light, Heat & Traction Co.

The capital stock is practically all owned by the Wisconsin Edison. Co

ORGANIZATION.—Incorporated Dec. 1896. Owns and operates an extensive system of suburban and interurban lines radiating from Milwaukee to Cudahy, South Milwaukee, Racine, Kenosha, Wauwatosa, North Milwaukee, Whitefish Bay, Fox Point, West Allis, Waukesha, Waukesha Beach, Oconomowoc, Watertown, St. Martins, Muskego Lakes, Mukwonago, East Troy, Waterford, Rochester and Burlington.

The company, besides its railway system, owns and operates electric-light and power systems in Cudahy, South Milwaukee, Racine, Wauwatosa, East Milwaukee, West Milwaukee, West Allis, Waukesha, East Troy, North Milwaukee and Burlington. Was furnishing Dec. 31 1911 75,285 incandescent lamps, 3,830 h.p. in motors, 622 arc lamps and 679 Nernst lamp glowers.

In Apr. 1907 stockholders voted to increase stock from $1,000,000 to $30,000,000. V. 85, p. 160. $9,000,000 of new stock issued up to Sept. 1912.

Control Purchased.—In 1907 purchased the $9,000,000 common stock of The Milwaukee Electric Ry. & Lt. Co. from The North American Co. This was done in order to make Mil. Light, Heat & Traction Co. the controlling company instead of The Milwaukee Elec. Ry. & Lt. Co., as was formerly the case. V. 86, p. 286.

In Oct. 1912 purchased control of the Burlington (Wisc.) Light & Power Co. Also controls the Wisconsin Gas & Electric Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock, $30,000,000	----	----	$10,000,000	See text.
Milw Lt H and Tr Co 1st M g guar $5,000,000 ($1,000) gc*	1899	5 g M-N	5,000,000	May 1 1929
Milw Lt H and Tr Co ref & ext M g $30,000,000 ($1,000)	1907	5 g J-D	6,189,000	June 1 1937

Trust Co. of America, New York, Trustee.

Metropolitan Tr. Co., N. Y., and Randolph Rodman, Trus. Int. at co's N. Y. office.

Interest on the Milwaukee Light, Heat & Traction Co's 1899 5% bonds is payable at company's office, 30 Broad St., N. Y. These bonds may be called at 110 on any interest date. They are guaranteed, principal and interest, by endorsement, by The Milwaukee Electric Railway & Light Co. (V. 86, p. 1042). Of the new refunding and extension bonds, $2,500,000 additional can be issued immediately, and in June 1908 Wisconsin State RR. Commission authorized company to issue this amount. This will raise outstanding amount to $7,500,000; up to Feb. 1912 $1,189,000 of $2,500,000 had been issued. $5,500,000 is held to retire prior liens. These bonds may be called on any int. day at 110 and int. V. 84, p. 1183. First $13,000,000 are to bear 5% interest and remaining $17,000,000 not over 5%.

Dividends.—10% per annum paid from 1904 to 1907; in 1907, 2%; in 1908, 3½%; in 1909, 3½%; in 1910, 4 1-3%. No later information.

ROAD.—Total mileage, exclusive of controlled Milw. Elec. Ry. & Lt. Co., was Dec. 31 1911 223.98 miles. 80-lb. T rail. Owns 130 cars.

Earnings.—For 11 mos. ending N9v. 30 1912, gross, $1,139,350; net, after taxes and depreciation, $409,121; other income, $524,199; interest $618,089; surplus, $315,231.

REPORT.—Fiscal year ending Dec. 31:

	1911.	1910.
Gross—Railway	$890,243	$862,031
El. light	230,962	194,718
Total gross	$1,121,205	$1,056,749
Oper. exp., Ry. & Elec. light	473,868	462,880
Net earnings	$647,337	$593,869
Other income	$773,187	$791,038
Total income	$1,420,524	$1,384,907
Taxes	78,484	73,972
Deprec., &c.	114,924	108,317
Interest	666,212	656,411
Total deduct.	$859,620	$838,700
Balance	$560,904	$546,207

OFFICERS.—Ch. of Bd., James Campbell; Pres. & Gen. Mgr., J. D. Mortimer; V.-Ps., & Asst. Gen. Mgrs., R. B. Stearns and S. B. Way; V.-P. Chas. F. Pfister; Treas., Geo. R. Sheldon; Sec., Jas. F. Fogarty; Asst. Secs. & Asst. Treas's, F. J. Boehm, Milw., and E. D. Pray, N. Y.; Aud., G. W. Kalweit; V.-P. & Comptroller (Milw. Elec. Ry. & Lt.), C. N. Duffy. Gen. office, Public Service Bldg., Milwaukee. N. Y. office, 30 Broad St., N. Y. City.—V. 85, p. 160; V. 86, p. 286, 1042, 1529; V. 94, p. 1627; V. 95, p. 1274.

(a) The Milwaukee Electric Ry. & Light Co.—

ORGANIZATION.—Successor of Milwaukee Street Ry. Co. Jan. 29 1896. per plan in V. 60, p. 1009. Embraces all the street railway lines in Milwaukee. Entire common stock is owned by the Milwaukee Light, Heat & Traction Co. The company, besides its street railway system, owns and operates an electric-light and power system. Was furnishing on Dec. 31 1911 398,786 incandescent lamps, 17,127 h. p. in motors, 2,974 arc lights and 3,271 Nernst lamp glowers. Controls Milwaukee Central Heating Co., operating a central-station steam-heat system in Milwaukee.

In 1909 entered into a contract for 25 years to take a supply of power from the Southern Wisconsin Power Co. See V. 90, p. 372.

The railway franchises of the company run until Dec. 31 1934. V. 70, p. 39. Electric light and power franchises are unlimited in time.

On Dec. 30 1911 shareholders auth. a "gen. & ref. mtge." for $90,000,000. (V. 93, p. 1787) and same has been approved by Wisc. RR. Comm.

License Decisions.—On Dec. 5 1911 Wisc. Supreme Court affirmed the decision of the lower Court holding that the city is not entitled to recover $187,500 for licenses of $15 each on street cars from 1895 to 1910. V. 93, p. 1600. OnMarch 12 1912 Judge Turner held invalid the new ordinance passed in April 1911 levying a license of $15 per car. V. 94, p. 912.

Valuation.—For physical valuation by Wisconsin RR. Comm. in July 1911 see V. 93, p. 164.

Decisions.—For six decisions handed down on Aug. 23 1912 by the Wisc. RR. Comm., regarding fares and wages, see V. 95, p. 544.

On Sept. 20 1912 Judge Stevens of the Dane County Circuit Court granted a temporary injunction restraining the enforcement of an order of State RR. Com., providing for the sale of 13 tickets for 50 cts. V. 95, p. 818.

On Jan. 7 1913 the Wisc. Supreme Court decided that the company must pave between its tracks on Walnut St. with asphalt, to make it the same as the remainder of the street. V 96, p. 203.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Dividends.
Common stock $20,000,000 (par $100)	----	Q-M	$9,000,000	See text.
Preferred stock $4,500,000 6% non-cum (par $100)	----	Q-F	4,500,000	Jan '13, 1½
The Milw El Ry & Lt Co cons mtge $8,000,000 gold—c*	1896	5 g F-A	6,500,000	Feb 1 1926
The Mil El Ry & Lt Co ref & ext mtge $20,000,000 gold ($1,000)—c*	1906	4½ g J-J	6,728,000	Jan 1 1931
Gen & ref mtge $90,000,000 gold ($1,000)—c*	1911	5 J-D	3,621,000	See text

Central Trust Co., New York, Trustee. Interest payable at company's office, 30 Broad St., N. Y.

Trust Company of America, New York, Trustee.

Int. in N. Y. Bankers Tr. Co., N.Y., Trus.

Stock and Bonds.—Consols of 1896, ref. and ext. bonds of 1906, and pref. stock are listed on the N. Y. Stock Exchange. Of the new ref. and ext. bonds, $6,500,000 were reserved for prior liens and $6,772,000 for extensions, acquisitions, &c., at not exceeding $1,000,000 per year. Bonds are subject to call on and after Jan. 1 1916 at 108 and interest. No sinking fund. See V. 81, p. 1724, 1792; V. 84, p. 508. Gen. & ref. mtge. falls due Dec. 1 1951, except that in the event the company has not acquired a franchise extending to 1954 on or before Dec. 1 1931, the mtge. becomes due on that date. Red. on any int. date on and after Dec. 1 1916 at 105 and int. on 6 weeks' notice. $13,228,000 are reserved for prior liens; remaining $73,151,000 are for extens., impts. and acquisitions at 80% of cost thereof under certain restrictions. See V. 93, p. 1787.

ROAD.—Total track, 138.78 miles—all trolley. Owns 496 cars.

Latest Earnings.—For 11 mos. ending Nov. 30 1912, gross, $5,050,017; net, after taxes and deprec., $1,487,130; other income, $57,260; interest, $678,099; surplus, $866,301.

ANNUAL REPORT.—Fiscal years ending Dec. 31:

	1911.	1910.
Gross—Railw'y	$3,963,072	$3,787,323
Light'n	1,075,619	907,069
Total gross	$5,038,691	$4,694,391
Oper. exp., Ry. & Light	2,594,041	2,495,120
Net earn's	$2,444,650	$2,199,271
Other income	126,513	106,829
Tot. net inc.	$2,571,163	$2,306,100
Deductions—		
Taxes	$352,708	$328,607
Depreciation	604,643	469,439
Contingencies	12,597	11,736
Interest	601,582	527,076
Total deduc's.	$1,571,530	$1,336,858
Balance	$999,633	$969,242

Dividend.—Regular quarterly dividends of 1¾% have been paid on the preferred since Feb. 1900. On the common stock in 1903, 4%; in 1904, 5%; in 1905, 5%; in 1906, 6%; in 1907, 6%; in 1908, 6%; in 1909, 6%; in 1910, 6%; in 1911, 6%. No later information.

INDEX.—V. 88, p. 1561; V. 89, p. 1411; V. 90, p. 372, 503, 627; V. 92, p. 595, 725, 1109, V. 93, p. 164, 1193, 1387, 1600, 1787; V. 94, p. 827, 912; V. 95, p. 481, 544, 818, 1274; V. 96, p. 203.

(b) Wisconsin Gas & Electric Co.

ORGANIZATION.—Succeeded in 1912 the Racine Gas Light Co. (incorp. in Feb. 1867) and acquired the Kenosha Gas & Electric Co. and Kenosha Electric Ry. Does entire gas business in Racine and Kenosha and the entire electric-lighting, power and street railway business in the latter city. Elec. light and power business in Kenosha is done under indeterminate permit. *Franchise* for street railway extends until 1952. The company has the right to conduct its gas business either under an indeterminate permit or under the special (perpetual and exclusive) franchises originally granted.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Com stock $1,000,000 ($100)	----	----	$1,000,000	----
Pref cum $1,000,000 ($100)	----	6%	200,000	----
First mortgage, $2,000,000, gold ($1,000 & $500)—c*	1912	5 g J-D	2,000,000	June 1 1952
Kenosha Electric Ry first mortgage $1,000,000 gold ($1,000)	1907	5 g A-O	500,000	Apr 1 1927

Interest payable in New York. Harris Tr. & Savings Bank, Chicago, trustee.

Western Trust & Sav. Bank and Willoughby G. Walling, Chicago, trustees.

Bonds.—Additional 1st M. bonds can be issued only for 80% of cash cost of permanent impts., &c., when the annual net earnings are 1½ times the int. charge, incl. bonds to be issued Bonds red. at 105 and int. on and after June 1 1917.

EARNINGS.—Of consolidated properties for year end. Aug. 31 1912, gross, $614,588; net after taxes, $197,236.

PROPERTIES.—Miles of single track, 7.87; miles of gas mains, 121; capacity of electric plant, 2,200 h. p.

OFFICERS.—Pres., J. D. Mortimer.—V. 95, p. 986, 1124, 1275.

WISCONSIN TRACTION, LIGHT, HEAT & POWER CO.

ORGANIZATION.—This company was incorporated at Milwaukee in Aug. 1900 with a nominal capital of $10,000 (since increased to $1,000,000), for the purpose of uniting certain properties in the Fox River Valley. Secured control of the Fox River Valley Electric Ry. and the Appleton Electric Light & Power Co., and has consolidated them. In Sept. 1904 purchased entire capital stock of the Fox River Valley Gas & Electric Light Co. and guarantees its bonds, principal and interest. See V. 79, p. 787, 1267.

Proposed Hydro-Electric Plant.—For statement of Pres. Beggs with regard to new hydro-electric plant on Wolf River, see V. 91, p. 1770.

STOCK AND BONDS—	Date	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)	----	----	$699,400	----
First mortgage, $3,000,000 ($1,000) gold no sink fd—c*	1901	5 g J-J	1,120,000	July 1 1931
Fox River Valley first mtge $350,000 ($1,000) gold—c	1901	5 g A-O	350,000	April 1 1921
Appleton Gas Light & Fuel	----	6	15,000	Nov. 1 1914

Int. at 1st Sav. & Tr. Co., Milw., Trustee.

Merchants' Loan & Trust Co., Chic., Trustee.

Bonds.—Entire issue of Wisconsin Traction, Light Heat & Power Co. bonds may be called on any interest date at 110 and interest. The Fox River Valley bonds are subject to call at 105 and interest.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net (aft. taxes.)	Other Inc.	Interest.	Surplus.
1911	$356,203	$129,302	$8,502	$74,400	$63,404
1910	335,586	111,005	8,715	71,400	48,320

ROAD.—Operates 15 miles of track, connecting Neenah, Menasha, Appleton and Kaukana, and 5 miles locally in the city of Appleton; total, 20 miles. Owns electric-lighting plants in Appleton, Neenah and Menasha and supplies gas to Neenah, Menasha and Appleton.

OFFICERS.—Pres. John I. Beggs; V. P., Chas. F. Pfister, Milwaukee Sec. and Treas., A. K. Ellis.—V. 79, p. 787, 1267; V. 91, p. 96, 1770.

MINNEAPOLIS, MINN.

TWIN CITY RAPID TRANSIT.—An electric road.

ORGANIZATION.—Organized under the laws of the State of New Jersey June 3 1891 and by virtue of its stock ownership of the underlying companies (to wit, The Minneapolis Street Railway Co., The St. Paul City Railway Co., the Minneapolis Lyndale & Minnetonka Railway Co. and the Minneapolis & St. Paul Suburban) controls the entire street railway system of Minneapolis, St. Paul, Stillwater, and lines to Excelsior, Tonka Bay and Deephaven at Lake Minnetonka. In 1906 absorbed the North Side Street Ry. (Robbinsdale line) and the St. Louis Park line; V. 83, p. 1472. In 1905 articles of incorporation were amended so as to make the charter perpetual. V. 80, p. 1914.

Franchise and Fares.—Mayor Haynes of Minneapolis on Feb. 18 1907 signed an ordinance requiring street railways to sell six fares for 25 cents. V. 84, p. 451, 509. On Aug. 24 1907, however, Judge Lochren of the U. S. Circuit Court granted a permanent injunction against enforcing the ordinance (see V. 85, p. 532). On Jan. 3 1910 U. S. Supreme Court affirmed the decision of Judge Lochren. This decision sustains the company's claim to a 50-year franchise from July 1 1873, with the right to charge 5-cent fares. V. 90, p. 111.

Settlement with City of St. Paul.—For decision as to right to build new lines in St. Paul, see V. 79, p. 271, 2087, and for settlement with City of St Paul by which the city relinquishes its right of appeal from this decision and the company agrees to pay into the city treasury a gross earnings tax of 6%, see V. 80, p. 1175.

Decisions.—On April 21 1911 Judge Willard in U. S. Dist. Court at Minneapolis denied the application (V. 92, p. 1637) to restrain the enforcement of an ordinance directing the construction of 9½ miles of extensions.

New Subsidiaries.—Because of a decision of the Supreme Court holding that suburban lines, as railways, are amenable to the Minnesota 4% gross earnings tax, it was decided in Mch. 1910 to incorporate the Minneapolis & St. Paul Suburban RR. ($1,000,000 stock, increased to $3,000,000 in Jan. 1911; debt limit was also increased to $10,000,000; V. 92, p. 187), the Minnetonka & White Bear Navigation Co. ($250,000 stock) and the Rapid Transit Real Estate Corp., $15,000 stock, and to rearrange matters so that the suburban lines, the steamer lines and the hotels, parks, &c., of the company might be handled separately for taxation and accounting purposes. V. 90, p. 850.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Twin City Rapid Transit—				
Common stock, $22,000,000 (par $100)	----	5 Q-J	$20,100,000	Jan. '13, 1¼
Preferred stock, cumulative $3,000,000 ($100)	1895	7 Q-J	3,000,000	Jan. '13, 1¾
Minneapolis Street Railway Co.—				
Second mtge gold—c* &r	1883	6 g M-N	600,000	Nov. 1 1913
First cons M g $5,000,000—c*	1889	5 g J-J 15	4,208,000	Jan. 15 1919
St. Paul City Railway Co.—				
First mtge on real estate & horse-car franchise	1882	6 g A-O	224,000	April 1 1932
First consol mtge gold	1884	6 g A-O	456,000	Oct. 1 1934
Cable cons gold (see text)	1887	5 g J-J 15	3,708,000	Jan. 15 1937
Minneapolis & St. Paul Suburban Ry.—				
1st M g $500,000, guar by Tw Cy R T & St P Cy—c*	1899	5 g M-S	500,000	Sept. 1 1924
Minn St. & St. Paul City Ry.—				
Joint consol mtge $10,000,000 ($1,000) gu p & i—c*	1903	5 g A-O	9,807,000	Oct. 1 1928

Exchangeable at 105 for first consolidated.

Central Trust Co. of New York, Trustee.

Interest at Central Trust Co., N. Y., Trustee.

All bonds are for $1,000 each, and, with the exception of the Minneapolis & St. Paul Suburban Ry. and the joint issue of 1903, interest is payable at Farmers' Loan & Trust Co., New York.

Stock.—In May 1902 stockholders were given at par $1,501,000 additional stock (V. 74, p. 1039), in June 1905 $1,000,000 at par (see V. 80, p. 2400), and in June 1906 $2,100,000 at par (see V. 82, p. 1269). This last makes outstanding stock $20,100,000.

Bonds.—The *Minneapolis Street Railway* Co. jointly and severally with the Minneapolis Lyndale & Minnetonka Railway Co., issued $5,000,000 5% 30-year first mortgage and first consolidated mortgage gold bonds, of which $600,000 are held in trust by the Farmers' Loan & Trust Company to redeem the $600,000 prior lien bonds. See statement to New York Stock Exchange in June 1895. The consols are also listed in London. V. 60, p. 1149.

The *St. Paul City Railway* Co. has issued $4,388,000 5% 50-year *cable consolidated bonds* (including $680,000 held by the Farmers' Loan & Trust Co., trustee, to redeem the $680,000 prior lien bonds above); limit fixed by this mtge. was $5,500,000, but by the joint cons. mtge. of 1903 no further underlying bonds can be put out. V. 77, p. 2281. Part of these cable consols ($1,138,000) are guar. (p. & i.) by end. of Twin City Rapid Transit Co. See statement to N. Y. Stk. Exch. in June 1895. V. 60, p. 1150. Of the 1st cons. mtge. of the St. Paul City, $224,000 are held by the Farmers' Loan & Tr. Co. to be exchanged for the $224,000 first mtge. bonds.

The *Minneapolis Street Ry. & St. Paul City Ry.* consolidated mortgage of 1903 is a joint issue of the Minneapolis Street Ry. and the St. Paul City Ry.; remaining bonds are reserved for new construction, additions and improvements at 90% of cost. Guar. p. & i., by endorsement, by Twin City Rapid Transit Co. (see V. 77, p. 2281 and 2340).

Dividends.—All dividends on preferred to and including Jan. 2 1913 (1¾%) have been paid. First dividend of 1% was paid on the common stock in Aug. 1899; in 1900, 3%; in 1901, 3½%; in 1902, Feb., 2%; changed to quarterly and 1¼% paid May 1902; Aug., 1¼%; Nov., 1¼%, 1903 to 1909, incl., 5% per ann.; 1910 to 1912, 6%; in 1913, Jan., 1½%.

ROAD.—Consists of 390.14 miles of track, including four interurban lines connecting the business centres of Minneapolis and St. Paul, an interurban line of 22 miles connecting St. Paul and Stillwater, and lines to Lake Minnetonka. Standard gauge.

On the principal streets of the cities 90-lb. T rail with welded joints and imbedded in concrete was used.

Power.—The company leases water-power at St. Anthony's Falls (capacity 22,000 h.-p.), which power is now used in conjunction with power generated at new steam power plant to run the entire railway system in both cities. See V. 64, p. 704.

Latest Earnings.—For 11 months ending Nov. 30 1912, gross, $7,485,814; net, $3,689,157; int., taxes and rents, $1,388,866; surplus, $2,303,291.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1911 was in V. 94, p. 345, showing results on the entire property as follows:

	1911.	1910.	1910.
Revenue passengers carried	154,380,730	146,980,553	135,729,811
Transfer passengers carried	51,844,378	48,813,577	44,124,296

	1911.	1910.	1909.
Receipts from transportation	$7,749,158	$7,181,696	$6,924,656
Receipts from other sources	62,035	49,953	45,120
Total receipts	$7,811,193	$7,531,649	$6,969,776
Operating expenses	$4,909,716	$3,667,702	$3,294,627
Net earnings	$3,901,477	$3,863,947	$3,675,149
Interest and taxes	$1,486,129	$1,466,394	$1,466,527
Dividends on preferred stock (7%)	210,000	210,000	210,000
Dividends on common stock	(6) 1,206,000	(6) 1,206,000	(5¼) 1,055,250
Total	$2,902,129	$2,882,394	$2,731,777
Balance, surplus	*$1,002,848	*$981,553	*$943,372

*In 1911, $725,000 was appropriated from this amount for renewal fund, against $750,000 in 1910 and $705,000 in 1909.

OFFICERS.—Pres., Calvin G. Goodrich; V.-P., Horace Lowry; Sec. & Comp., E. S. Pattee; Aud., D. J. Strouse; Treas., E. A. Crosby.—V. 88, p. 507, 687, 744, 750; V. 89, p. 1543; V. 90, p. 54, 111, 504 842, 850; V. 92, p. 190, 324, 793, 1637; V. 94, p. 345, 352.

MINNEAPOLIS ST. PAUL ROCH. & DUBUQUE ELEC. TRAC. CO.—Commonly known as "Dan Patch Elec. Line." Operates a unit power car system.

ORGANIZATION.—Incorp. on June 10 1907 in Maine to construct a line 300 miles long connecting Minneapolis and St. Paul., Minn., and Dubuque, Iowa. 87.54 miles of road between Minneapolis and Northfield, Minn., has been completed. Connects at Minneapolis with Twin City Rapid Transit Co. at a private terminal owned by the Traction Co. Entire line on private right-of-way except for a short distance in Minneapolis. Auth. com. stock, $15,000,000; pref., $10,000,000 (6% non-cum., red. after 1913). Issued, $3,311,600 com. and $1,768,300 pref. stock. There is no bonded debt. Pres. & Treas., M. W. Savage; Sec., M. H. Boutelle.—V. 92, p. 1109; V. 93, p. 731.

MOBILE, ALA.

MOBILE LIGHT & RAILROAD.—Trolley.

ORGANIZATION.—A consolidation on Sept. 1 1901 of the Mobile Light & Railroad and the Mobile Street RR.; the *franchises* of both companies were extended on Sept. 12 1901 to March 12 1955. See V. 73 p. 616

In July 1906 the Mobile Elec. Co. purchased the electric-light plant of the company and under contract of purchase pays to the Mobile Lt. & RR. seventy semi-annual payments of $11,464.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $2,250,000 (par $100)			$2,250 000	Jne'12,1½%
First mortgage gold ($1,000)	1897	5 g J-D	400,000	July 1 1937
	Int. at Farmers Loan & Trust Co., N. Y			
Mobile Street RR first mtge gold, $350,000 c*	1893	6 g M-N	270,000	May 1 1923
	Farmers' Loan & Trust Co., N. Y., Trustee			
	Interest at National City Bank, New York			
Consolidated mortgage, gold ($1,000) $2,250,000 c*	1901	5 g M-S	1,413,000	Sept. 1 1941
	Interest at New York Trust Co., N. Y., Trus.			

Bonds.—Of the $2,250,000 mtge., $670,000 reserved for prior liens, $22,000 are in treasury of company, $15,000 have been retired by sinking fund, $122,000 have not been certified.

EARNINGS.—For cal. year 1912, gross, $609,559; net, after taxes $224,823.

Dividends.—Initial dividend—½%—Aug. 1 1909; in 1910, July, ½%; in 1911, Jan., ½%; June, ½%; Sept., 2½%; in 1912, June, 1½%.

ROAD, &c.—Owns 58.19 miles of track in Mobile and extensions to Magazine Point, Spring Hill, Whistler and Monroe Park. Company also owns "Monroe Park" and water power and 320 acres of land.

OFFICERS.—Pres., J. H. Wilson; V.-P., J.W. Whiting; Sec. and Aud., M. W. Glover; Treas., C. White Spunner.—V. 86, p. 1529.

MONMOUTH, ILL.

ROCK ISLAND SOUTHERN RAILWAY.—An electric and steam road

ORGANIZATION.—Incorporated in Illinois under the steam railroad law on April 25 1905. Has private right of way between cities and through Monmouth. V. 89, p. 1668.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Stock, $2,500,000			$2,500,000	
First mortgage, $2,500,000, gold ($100, $500 & $1,000)	1908	5 g J-J	2,282,000	Jan 1 1947
	Interest at Central Trust Co., Chicago, Trustee, and through Old Col. Tr.Co.,Bos			

Bonds.—Additional bonds may be issued for betterments and improvements. Bonds are subject to call after Sept. 10 1913 at 105 and interest. See V. 84, p. 104; V. 89, p. 1660; V. 95, p. 545.

ROAD.—Runs north from Monmouth to a connection with the Chic. Rock Island & Pac. Ry. at Monmouth Junction, 31 miles, and thence operating into city of Rock Island, a distance of 20 miles, by lease over the Chic. R. I. & Pac. Ry. Also 7 miles from Gilchrist Junc. to Aledo and 6 miles from Alexis Jct. to Alexis. Road is operated by electricity for passengers and by steam for freight. Has connections for Davenport, Ia., Moline and Galesburg, Ill. 10 pass., 243 freight, 2 express & freight and 7 work cars; 7 steam locomotives.

OFFICERS.—Pres., E. C. Walsh; V.-P., M. A. Walsh; Sec., J. W. Walsh; Treas., C. H. Walsh; Gen. Mgr., W. W. McCullough.—V. 84, p. 52, 104; V. 89, p. 1668.

MONTGOMERY, ALA.

MONTGOMERY LIGHT & TRAC. CO.—A trolley road.

ORGANIZATION, ETC.—Montgomery Trac. Co. was chartered in 1893. On Dec. 29 1911, having acquired the lighting property owned by Richard Tillis, name was changed from Montgomery Trac. Co. to above title (V. 94, p.207), and in June 1912 stock was increased from $1,000,000 to $2,000,000, to pay for new property. V. 94, p. 1764. Stock had previously been decreased from $2,000,000 to $1,000,000 in 1909. V. 88, p. 375.

Does entire street railway business and has an electric light and power system in Montgomery and its suburbs. Street railway *franchises* that are not perpetual expire between 1932 and 1942. Electric light and power *franchise* runs till 1940.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($100)			$2,000,000	
1st & ref M, $5,000,000, sk fd	1912	5%	See text	April 1 1942
Secured notes, $650,000, gold ($1,000); red at 101&int. c*	1912	6 g A-O	650,000	April 1 1914
	Int. at Guaranty Tr. Co., N. Y., Trustee.			
Mont Street Ry 1st mtge $350,000, gold	1893	6 g F-A	350,000	1923
	Int. at Farmers' L. & T. Co., N. Y., Trustee.			

Bonds.—Of the 1st & ref. bonds, the entire amt. out., $1,000,000, is deposited under the secured notes and no additional bonds may be issued during life of notes. Of remaining bonds, $350,000 are reserved for prior lien and $3,650,000 for add'ns & betterm'ts at 80% of cost, or for acquisition or refund., $ for $, of bonds of other properties which may be acquired. Sink. fd. equal to 1% of all bonds authenticated annually beginning Apr. 1 1915. V. 95, p. 47.

EARRINGS.—Of combined properties for cal. year 1911, gross, $379,405; net after taxes $107,851; int., $60,000; sur., $47,851. In 1910, gross, $323,432; net, after taxes, $85,720.

ROAD.—Operates 38 miles track (of which 4 miles are double track) in Montgomery and to Pickett Springs; 56 cars. Standard gauge; 70-lb. T and 95-lb. girder rail. Power house capacity, 4,000 k.w.

OFFICERS.—Pres., Richard Tillis; Sec., H. F. Crenshaw; Gen. Mgr. L. D. Mathes.—V. 88, p. 375; V. 91, p. 1026; V. 94, p. 207, 1764; V. 95, p. 47.

MONTOURSVILLE, PA.

MONTOURSVILLE PASSENGER RAILWAY.—A trolley road.

ORGANIZATION.—Chartered in Pennsylvania June 28 1897. Commenced operations Dec. 16 1897. Stock authorized and issued, $75,000. Funded debt authorized and issued, $112,000 5% 30-year gold bonds dated May 1 1908, interest M. & N. Operates 5¼ miles of track from Williamsport to Montoursville, Pa.

EARNINGS.—For fiscal year ending June 30 1911 were: Gross, $25,292; net, after taxes, $8,326; fixed charges, $5,600; surplus, $2,726.

OFFICERS.—Pres., C. L. Peaslee, Williamsport; V.-P., F. C. Leonard, Coudersport; Sec. & Treas., J. A. Beeber, Williamsport; Gen. Mgr., J. Harry Spencer, Williamsport.

MORRISTOWN, N. J.

MORRIS COUNTY TRACTION.—An electric road.

ORGANIZATION.—Incorporated in New Jersey in 1899. Charter gives company right of eminent domain. Built mostly on private right of way. *Franchises* through towns are perpetual or for 35 years.

In 1912 a new $5,000,000 mtge. was auth ($3,000,000 for ref. and $2,000,000 to retire floating debt and extens.), but up to Jan. 1913 nothing definite had been done in the matter. V. 95, p. 680.

In Dec. 1912 a plan was formulated for reducing the stock from $3,000,000 to $300,000 by reducing the number of shares, par to remain $100 per share. This is required by the P. U. Comm. before it will sanction the issuance of any more bonds to pay underwriters for $943,086 advanced. See V. 95, p. 1746, 1608.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com, $3,000,000 ($100)			$3,000,000	
First mortgage, $3,000,000 ($1,000), gold, callable at 110 and interest c* & r	1905	5 g J-D 15	3,000,000	June 15 '35
	Trust Co. of America, N. Y., Trustee. Int. at Nat. Iron Bank, Morristown.			

EARNINGS.—For calendar year 1912, gross, $257,547; net, $53,023.

ROAD.—Is to build 75 miles of road from Elizabeth, N. J., to Netcong, with a branch from Denville to Boonton and other branches. Road is in operation from Morristown to Lake Hopatcong, 21½ miles, with branches to Boonton, 5 miles, and to Wharton, 2¼ miles also from Elizabeth to Springfield, 6 miles, and from Maplewood to Springfield, 2¼ miles, and thence 8¾ miles to end of track at Danforth Road (1¾ miles beyond Madison), total 45¾ miles of *road*. Total track in operation, 54 miles. From Danforth Road to Morristown there is a gap of about 3 miles. Gauge, 4 ft. 8½ in. 70-lb. T rail in country, 80-lb. girder in cities.

OFFICERS.—Pres., Henry R. Rea, Pittsburgh Pa.; V.-P., Edward E. Duff, Pittsburgh, Pa.; Sec. & Treas., O. G. Schultz, Morristown; Gen. Mgr., Jos. K. Choate, Morristown.—V. 95, p. 680, 1608, 1746; V.96, p. 63.

MOUNT HOLLY, N. J.

BURLINGTON COUNTY TRANSIT CO.—Trolley.

ORGANIZATION.—Incorporated in New Jersey on July 1 1910, as successor to the Burlington County Ry. Co. V. 90, p. 1612. Stock auth. and issued, $120,000 ($50). No bonds.

EARNINGS.—For calendar year 1912, gross, $67,166; net, $4,891. In 1911, gross, $64,108; net, $6,507. In 1910, gross, $59,317; net, $4,781.

ROAD.—About 15 miles of track from Burlington, through Mt. Holly and Hainesport, to Moorestown. 60-lb. T rail. Gauge, 5 ft.

OFFICERS.—Pres., I. Snowden Haines; V.-P., Albert Haines; Sec. & Treas., Armitt H. Coate; Mgr. John M. Smith.

MUSKEGON, MICH.

MUSKEGON TRACTION & LIGHTING CO.

In Jan. 1906 almost the entire stock was acquired by the American Light & Traction Co. V. 82, p. 49.

ORGANIZATION.—Incorporated in Michigan on March 1 1901, and is a consolidation of the street railway, electric-light and gas companies of the city. *Franchises* expire: gas, 1925; electric, 1930; railway, indeterminate.

City Light Plant.—In Nov. 1911 State Supreme Court affirmed the decision of the Circuit Court (V. 92, p. 595) that the city had the right to issue bonds for construction of a municipal light plant (the company's 10-year contract for city street lights expiring in June 1911). V. 93, p. 1387. City, however, is not building its own plant. Contract for lights has been renewed, but not with Musk. Trac. & Ltg. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $600,000 ($100)			$600,000	
Preferred $100,000 6% cum		6	63,000	See text
First mortgage $600,000 gold ($1,000) Callable at 105	1901	5 g M-S	600,000	Mch 1 1931
	Interest at Wyoming Valley Trust Co., Wilkes-Barre, Pa., Trustee.			

Dividends.—On pref. stock 6% yearly from 1902 to date.

ROAD.—Owns 15 miles of road and serves as a terminal for the Grand Rapids Grand Haven & Muskegon Ry., which operates 40 miles of track between points indicated in the title.

OFFICERS.—Pres., J. T. Young; V.-P., A. P. Lathrop; Sec. and Treas.; F. A. Nims, Muskegon; Asst. Sec. & Asst. Treas., C. N. Jelliffe; Aud., H. P Lewis.—V. 92, p. 595; V. 91, p. 1387

MUSKOGEE, OKLA.

MUSKOGEE ELECTRIC TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in 1904 in Indian Territory. In Oct. 1912 acquired the People's Electric Ry., which was merged with this property, and issued $600,000 *new* 1st M. bonds to refund an earlier issue of $450,000 and in part payment for the People's Elec. Ry. $200,000 additional bonds will be issued in final payment when annual net earns. are twice the int. charges on bonds out, incl. these $200,000. *Franchises* are unlimited as to time.

Right of Purchase by City.—The city has the right to purchase all the company's property within city limits in 1934 and at the end of every 15-year period thereafter, at a price determinable by arbitration, but in case of such purchase the bonds must be either paid off or assumed by the city, and in the latter event the company must be allowed to operate its cars from suburban or interurban points to the centre of the city on a rental basis. See V. 95, p. 1331.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)			$498,500	See text.
1st mtge, $5,000,000, sk fd, gold ($1,000) c*	1912	5 g M-N	600,000	May 1 1934
	Int. at Equitable Tr. Co., N. Y., Trustee.			

Remaining bonds may be issued for additions and betterments at 80% of cost, with certain restrictions. Subj. to call at 105 and int. on any int. day on 3 weeks' notice. Semi-annual sink. fund beginning Jan. 1 1914 of ½ of 1% of all bonds outstanding. V. 95, p. 1331.

Dividends.—1908, 5%; 1909, 6%; 1910 to 1912 incl., 8%.

EARNINGS.—For year end. Dec. 31 1912, gross, $163,329; net, $73,251; charges and taxes, $26,930; dividends (8%), $23,344; surplus, $22, 977.

ROAD.—Operates 19.89 miles in Muskogee and vicinity and 9.68 miles between Muskogee and Fort Gibson; total, 29.57 miles. Standard gauge, 70 and 60-lb. T rail. 32 pass. cars (of which 14 pre-payment); 1 combination car; 1 elec. locomotive; 11 misc. work cars; 14 new P-A-Y-E cars will be delivered shortly.

OFFICERS.—Pres. and Gen. Mgr., Willis E. Fertig; V.-P., R. D. Benson; Sec. & Treas., W. M. Cutlip; Local Mgr., R. D. Long.—V.95,p.1331.

NASHVILLE, TENN.

TENNESSEE RAILWAY, LIGHT & POWER CO.

ORGANIZATION.—Incorporated in Maine on April 23 1912 to acquire control of the following companies (see V. 94, p. 1120):

Nashville Railway & Light Co.	Tennessee Power Co.
Chattanooga Ry. & Light Co.	Cleveland (Tenn.) Electric Light Co.

Owns all the stock of Tennessee Power Co., a large majority of the Nashville Ry. & Light Co. com. and Chatt. Ry. & Lt. Co. com. and pref., and all the stock and bonds of the Cleveland Electric Light Co.

Bankers offered Tennessee Power Co. bonds and Tennessee Ry., Lt. & Power com. and pref. stocks in April 1912 on basis of $1,450 for each block of $1,000 bond and $500 pref. and $1,000 com. stocks. V. 94, p. 1120.

STOCK AUTHORIZED—	Outstanding.	Last Div.
Common $20,000,000 ($100)	$20,000,000	
Pref $50,000,000 ($100) 6% cum. (see text)	10,250,000	Dec.'12,1½

STOCK.—Pref. stock is entitled to cum. divs. from June 1 1912, except $3,500,000, which will receive no divs. till after Dec. 1 1912. V. 94, p. 1120.

Dividends.—Initial div. on pref., paid Sept. 1912, 1½%; Dec., 1½%.

PROPERTY, &C.—Owns electric-light, power and traction properties in Nashville, Chattanooga and other cities. A number of other cities, including Knoxville, Tenn., and Rome, Ga., are under contract for electric service. Later it is proposed to extend transmission lines to Louisville, Ky., Cincinnati and other Ohio River cities.—V. 94, p. 1120, 1187, 1696; V. 95, p. 481, 43.

(1) Nashville Railway & Light Co.—Street railway and lighting system.

ORGANIZATION.—Incorporated in Tennessee on June 26 1903. Is a reorganization of the Nashville Railway Co., sold under foreclosure of the latter's 1st consol. mtge. The Nashville Ry. was a consolidation in 1900 of the Nashville Street Railway, the Nashville & Suburban and the Citizens' Rapid Transit, the Cumberland Electric Light & Power and the

Union Light & Power Co. Owns and operates all the street railways and does entire commercial electric-lighting business in Nashville. Franchises perpetual.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $4,000,000	----	Q-J	$4,000,000	Nov '12,2%
Pref 5% cum $2,500,000	----	Q-J	2,500,000	Jan '13,1¼
McG & Mt V Horse RR 1st M.	1886	6 J-J	65,000	July 1 1926
do 2d series	1887	6 J-J	485,000	July 1 1937
Nashville & Edgefield 1st mtge	1886	6 J-J	99,000	Jan 1 1917
Consol mtge $400,000	1890	6 J-J	274,000	Jan 1 1920
Nashville St Ry 1st mortgage $2,000,000 gold ($1,000)	1895	5 g J-J	907,000	Jan 1 1925
Nash Ry & Lt consol mtge $6,000,000 gold ($1,000) sinking fund c*	1903	5 g J-J	4,054,000	July 1 1953
Nash Ry & Lt ref & ext mtge $15,000,000 ($500, $1,000) gold c*	1908	5 g J-J	2,810,000	July 1 1958

Int. on above 5 issues payable in New York, Interest at Guaranty Trust Co., N. Y., Trustee.

Int at Guaranty Tr. Co., N. Y., Trustee. or at Nashville Trust Co., Nashville.

Bonds.—The Nashv. Ry. & Lt. consols of 1903 are subject to call on any interest date on 60 days' notice at 107½. No more can be issued except $56,000 now in treasury. *Sinking fund* $30,000 per annum, commences July 1 1913, but only if company has a surplus above charges and div. on pref. stock; bonds to be kept alive in sink. fd. Of the new ref. and ext. bonds, $6,000,000 are reserved for prior liens and $6,190,000 may be issued, at the rate of $1,000 for each $1,250 expended, for future improvements and equipment, not over $700,000 to be issued in any calendar year, and subject to certain other conditions. Bonds cannot be called. Sinking und of ½ of 1% of outstanding bonds starts Nov. 1 1918, bonds in sinking und being kept alive. See particulars of bonds, property, &c., in V. 87, p. 227.

Dividends.—The first dividend on pref. stock—2½%—was paid Jan. 1 1905 and 2½% each six months since to and including July 1910. In Oct. 1910 changed to quar. and paid 1¼%, and same amount quar. since to and incl. Jan. 1913. First div. on com.—1%—was paid July 1 1909. In 1910, 3%. In 1911, Jan., ¼%; April, ¼%; July, 1%; Oct., 1%. In 1912, Jan., 1%; May, 11%, special; July, 1%; Sept., 1½%; Nov., 2%.

REPORT.—Years ending Dec. 31. Report for 1910 in V. 92, p. 1370.

Year—	Gross.	Net,aft.Taxes.	Int.	Pref. Divs.	Depr'n.	Surplus
1911	$1,963,784	$838,449	$404,582	$125,000	$58,982	$249,885
1910	1,832,465	802,439	402,427	125,000	54,861	220,151

ROAD.—Operates 81 miles of track. Has been changed from broad to standard gauge. 70 to 100-lb. T and girder rails. 225 passenger cars.

OFFICERS.—Pres. and Mgr., Percy Warner; V.-P., J. C. Bradford; Sec. & Treas., H. C. Walters.—V. 90, p. 503, 698, 1677; V. 91, p. 791; V. 92, p. 262, 1370, 1701; V. 94, p. 351, 768, 827, 1317, 1449; V. 95, p. 1608.

2) Chattanooga Railway & Light Co.

ORGANIZATION.—Incorporated in Tennessee on July 24 1909 as a consolidation of the Chattanooga Railways Co. and Chattanooga Electric Co. per plan V. 88, p. 1497. V. 89, p. 285. Owns entire capital stock of Lookout Mountain Ry. Co. Does entire street railway and electric light and power business in Chattanooga and vicinity. Suburban lines run to Missionary Ridge, Chickamauga Park and Lookout Mountain. In 1911 made a 30-yr. contract with Eastern Tennessee Pow. Co., under which it will obtain all power required for its purposes and will use its steam stations for reserve only. *Franchises*, with minor exceptions, without limit of time.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,000 000 ($100)	----	----------	$3,000,000	----------
Pref $2,000,000 5% cum($100)	----	Q-J	2,000,000	Sept'12,1¼%
First and refunding mortgage $15,000,000 g ($1,000) c*	1909	5 g M-N	2,214,000	May 1 1956
Chatt Rys 1st cons mtge, see text ($500&$1,000) g.c*	1906	5 g M-N	2,165,000	May 1 1956
Chatt Elec Ry 1st M $625,000 g not subj to call ($1,000)c*	1898	5 g J-J	625,000	Jan 1 1919

Fidelity Trust Co., Philadelphia, Trustee.

Int. at Trust Co. of Nor. Amer., Phila., Trust.

Int. at Maryland Trust Co., Balt., Trustee.

Stock.—Pref. shares equally with com. after com. has received 5%.

Bonds.—The $3,000,000 Chattanooga Rys. mtge. has been closed at $2,790,000, of which $625,000 are reserved to retire prior liens; callable any int. date at 107 and int. on 3 mos.' notice. Of the 1st & ref. bonds, $2,790,000 are reserved for prior liens and $9,996,000 for extens., bettmts. and impts. at 85% of cost. No sink. fd.; bonds are subj. to call at 105 and int. on any int. date after Nov. 1 1916. Int. payable in New York or Philadelphia. V. 89, p. 846.

Dividends.—Initial div., 1¼%, paid on pref. Oct. 1909, and same amt. quarterly since to and including Sept. 1912.

EARNINGS.—For year ending Sept. 30 1912, gross, $1,028,582; net, after taxes, $416,028; interest, $258,569; surplus, $157,459.

ROAD.—Not including Lookout Mountain Ry., operates 59.5 miles of track, incl. 2d track and sidings. Extensions to Chicamauga Park and Lookout Mountain are under construction. Gauge, 4 ft. 8½ in. T and girder rails. 107 cars. 2 generating stations, total capacity 10,200 h. p.

OFFICERS.—Pres., C. M. Clark; V.-Ps., M. S. Hopkins and H. L. Clark; Sec. and Treas., G. L. Estabrook; Asst. Sec. and Asst. Treas., D. S. Hahn; Mgr., W. E. Bolleau. Office, Chattanooga, Tenn.—V. 89, p. 285, 846; V. 95, p. 543, 1122.

(a) Lookout Mountain Ry. Co.—

ORGANIZATION.—Owns and controls the Lookout Incline Co. and the Lookout Incline & Lula Lake Ry. Stock all owned by the Chattanooga Railway & Light Co. Private right of way except short piece of track on which *franchise* expires in 1926.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity
Stock ($300,000)	----	----------	$300,000	----------
First mortgage ($500,000) gold	1906	5 g	See text	May 1 1956

Trust Co. of North America, Phila., Trustee.

Bonds.—$50,000 has been authorized to be issued. None issued yet.

EARNINGS.—Included in Chattanooga Ry. & Lt. Co. earnings.

ROAD.—Operates a cable road of 5,000 feet, and has 3.6 miles of electric road on top of mountain. 4 cars.

OFFICERS.—Pres., C. M. Clark; V.-P., M. S. Hopkins; Sec. & Treas., G. L. Estabrook; Asst. Sec. & Asst. Treas., D. S. Hahn; Gen. Mgr., W. E. Bolleau.—V. 83, p. 323; V. 87, p. 226.

(3) Tennessee Power Co.

Stock all owned by Tennessee Ry., Light & Power Co.

ORGANIZATION.—Incorp. in Tennessee on April 24 1912. Acquired a large part of its property from the Eastern Tennessee Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $20,000,000	----------	—All owned by Tenn. Ry., Lt. & P. Co.—		
First mtge $50,000,000 gold guar p. and i. ($1,000) c*	1912	M-N	$7,500,000	May 1 1962

Bankers Trust Co., New York, Trustee.

Note.—The 5% interim receipts issued in place of bonds are convertible into bonds on May 1 1915, with option to Tenn. Power Co. from May 1 1913 to May 1 1915 to deliver either permanent bonds or pay such holder in cash 90% and int., but if cash is offered the receipt-holders may have their bonds for investment on agreeing not to sell within a year at less than 96.

Bonds.—Remaining bonds are reserved for extensions, acquisitions and improvements. Bonds are guar. p. & i. by Tenn. Ry., Light & Power Co. They are additionally secured by deposit of entire stocks of Chatt. Ry. & Lt. Sk. fd. 1% per ann. of bonds out. begins May 1 1917; to be used for extraordinary renewals, replacements or additions, enlargements and extens.; also for cancellation of bonds. Red. in whole or in part at 107½ and int. See V. 95, p. 549.

PROPERTY, &C.—Will own (1) Transmission lines now in operation and under construction, 148 miles; to be constructed immediately, 272 miles; total, 420 miles. (2) Water powers: Present installed capacity, 20,000 h. p., installed capacity to be immediately added, 31,000 h. p.; undeveloped, capable of an installed 110,000 h. p.; grand total, 161,000 h. p. See under Tenn. Ry., Lt. & Pow. Co. in V. 94, p. 1120, for description of property.—V. 94, p. 1321; V. 95, p. 549.

NASHVILLE-GALLATIN INTERURBAN RY.

ORGANIZATION.—Incorp. in Tennessee. Capital stock auth. and outstanding, $750,000. Has authorized, but not yet offered, $600,000 30 year 5% gold bonds (c*), dated July 1 1911 and due July 1 1941. Callable on or after July 1 1916 at 105 and int. Int. J. & J. in Nashville. Nashville Trust Co., trustee.

ROAD.—Operates approx. 27 miles between Nashville and Gallatin. Total length of track, 30 miles. 70-lb. T rails. Standard gauge.

OFFICERS.—Pres., H. H. Mayberry; V.-P., John A. Pitts.; Sec. & Treas. R. E. Bailey Jr.—V. 95, p. 111.

NATCHEZ, MISS.

SOUTHERN RAILWAY & LIGHT CO.—Street railway, gas and electric.

ORGANIZATION.—Incorporated in 1908 and took over Southern Light & Traction Co. (V. 85, p. 1144), which was a consolidation of the Natchez Electric Street Ry. & Power Co., the Natchez Light, Power & Transit Co. and the Natchez Gas Light Co. Gas franchise perpetual; street railway and electric lighting franchises expire in 1949. Does the entire street railway, gas, electric-lighting and power business of Natchez. Has contract with city for street lighting which expires in 1914.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $45,670 ($100)	----	----------	$45,670	----------
So. Lt. & Tract. 1st m $500,000 g ($1,000) c*	1903	5 g A-O15	335,000	Apr 15 1933

Int. at Inter-State Tr. & Bkg. Co., New Orleans, Trustee, or at First Nat. Bk., N. Y.

Bonds.—$160,000 are reserved for betterments and extensions. Are subject to call at 105 and int. $5,000 have been retired. See V. 76, p. 1086.

EARNINGS.—For year ending Dec. 31 1908: Gross, $127,365; net, $45,604; interest and taxes, $22,466; surplus, $23,138.

ROAD.—Operates 6 miles of track; 12 cars.

OFFICERS.—Pres., A. G. Campbell, Natchez; V.-P., L. H. Dinkins, New Orleans; Sec., Treas. & Mgr., Frank J. Duffy, Natchez.—V. 86, p. 1591.

NEWARK, N. J.

PUBLIC SERVICE CORPORATION OF N. J.—Street railway, gas and electric.—(*See map on pages 78 and 79.*)

ORGANIZATION.—Incorporated in New Jersey on May 6 1903 and controls, through ownership of stock, Public Service Ry. Co., Public Service Gas Co., Public Service Elec. Co., Orange & Passaic Valley Ry. Co. and United Elec. Co. of N. J. The stockholders of the two cos. last named and also the stockholders of certain of the cos. out of which Public Service Ry. Co. was subsequently formed (namely North Jersey Street Ry. Co., Jersey City Hoboken & Paterson St. Ry. Co. and Elizabeth Plainfield & Central New Jersey Ry. Co.) were given certificates described below in exch. for their stock. See plan in V. 76, p. 865, and also p. 1249. The Fidelity Trust Co. of Newark financed the transaction.

Controls practically the entire street railway business of Northern New Jersey and the gas and lighting interests of the greater part of New Jersey. Also owns entire capital stock of Middlesex Electric Light & Power Co., Morristown Gas Light Co. (V. 91, p. 95), Nichols Elec. Lt. & Power Co. of Nutley, N. J., Citizens' Elec. Light, Heat & Power Co. (Perth Amboy, N.J.), Burlington Elec. Lt. & Pow. Co., Shore Lighting Co., Elizabeth Trenton & New Brunswick Ry. Co., Trenton Terminal RR. and Weehawken Contracting Co.; a majority of stock of Princeton Light, Heat & Power Co. and practically all of the common stock of New Jersey & Hudson River Ry. & Fy. Co.

Merger of Subsidiaries.—In 1907 North Jersey Street Ry. Co., Jersey City Hoboken & Paterson Street Ry. Co., and United Street Ry. Co. of Central Jersey were consolidated under the name of Public Service Ry. Co., which see below. V. 85, p. 406 and 470. To Public Service Ry. Co. also have been transferred the leases of various railways formerly held by Public Service Corporation.

In Oct. 1909 all leasehold interest in gas properties and all rights under operating agreement with Plainfield Gas Light Co. were assigned to the Public Service Gas Co., which see below; also V. 89, p. 594, 721, 847.

In July 1910 all leasehold interest in electric light and power properties were assigned to the Public Service Electric Co. V. 90, p. 1614.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $25,000,000 ($100)	----	----	Q-M 31 $25,000,000	Dec.31'12,1½
Trust certificates, $20,200,000	1903	6 M-N	19,981,710	Perpetual

Fidelity Trust Co., Newark, Trustee.

General mortgage $50,000,000 gold ($1,000) s f c*	1909	5 g A-O	x30,720,000	Oct 1 1959

Int. at Fidelity Tr. Co., Newark, Trustee, or at office of J. P. Morgan & Co.

x Of which $720,000 in treasury.

Stock.—In Jan. 1911 stock was listed on N. Y. Stock Exchange.

Bonds.—The trust certs. bore 2% int. (dating from June 1 1903) the first two years, 2½% the third year, and increased by ½% each following year until 6% was reached in the tenth year, which is the rate now paid. See V. 80, p. 164. The following shows the terms upon which the stocks of the constituent companies were exchanged for the trust certificates. The stocks acquired are pledged as security for the trust certificates.

	Total stock.	Total deposited.	New certificates.	Total ctfs. if all stock exchanged.
	$	$	%	$
*North Jersey Street Ry	15,000,000	14,838,000	40	6,000,000
*Jersey City Hoboken & Paterson Street Ry	20,000,000	19,974,600	35	7,000,000
*Elizabeth Plainfield & Central Jersey Ry. Co	3,000,000	3,000,000	30	900,000
Orange & Passaic Valley Ry. Co	1,000,000	923,500	30	300,000
United Electric Co	20,000,000	19,594,500	30	6,000,000
Total				20,200,000

* Now merged in Public Service *Railway* Co., which see below.

The trust deed provides that the stocks pledged shall not be used so as to increase the capital stock of any of the companies, nor to create any new liens upon the respective companies except to take up existing debt of any such company or of underlying or subsidiary companies.

$50,000,000 *Mortgage.*—Remaining bonds under this mortgage may be issued for extensions and betterments, but only and when the income for the preceding 12 calendar months, together with income from leased properties for the same period, after deducting operating expenses, taxes and rentals, shall exceed the sum total of ann. int. payable upon all bonds then out, together with those at the time about to be issued, by an amount of not less than 75% of the ann. int. For security of bonds see V. 89, p. 1348; V. 90, p. 698. Red. as a whole (but not in part) on any int. date beginning Oct. 1 1919, at 105 & int. Commencing Aug. 1 1913, an annual sink. fund payment of $209,500 draws bonds at 105 & int. Bonds are listed on N. Y. and Phila. Stock Exchanges. V. 91, p. 717; V. 92, p. 1179; V. 93, p. 1191.

Leases.—In the following we show the companies held under leases by Public Service Ry. Co., Public Service Gas Co. and Public Service Elec. Co. with the annual dividends called for on the stocks of such companies. *The gas leases of companies held by Public Service Corp. were all assigned to Public Service Gas Co. in Oct.* 1909 (V. 89, p. 594) *and the electric leases of companies held by the Corporation were all assigned to Public Service Electric Co. in July* 1910.

	—Annual Rental— 1st yr.	2d	3d	4th	Dividends Guaranteed— 5th	6th	7th	8th	Thereafter
Company—	%	%	%	%	%	%	%	%	%
Essex & Hudson Gas Co	3½	4½	5	6	7	8	8	8	8 yearly.
Hudson County Gas Co	2	2½	3	4	5	6	7	8	8 "
The Paterson & Passaic Gas & Electric Co	1½	2	2½	3	3½	4	5	5	5 "
South Jersey Gas, Electric & Traction Co	3½	4½	5	6	7	8	8	8	8 "

Orange & Passaic Valley Ry. Co. *a*
Somerset Union & Middlesex Lighting Co
Camden & Suburban Railway *a*
New Jersey & Hud. Riv. Ry. & Ferry Co. *a*
New Brunswick Light, Heat & Power Co
The Gas & Electric Co. of Bergen County
United Electric Co. of New Jersey
Middlesex Elec. Light & Power Co
Nichols Elec. Lt. & Pow. Co. of Nutley, N. J
Citizens' Elec., Lt., Heat & Power Co
The East Newark Gas Light Co
Morristown Gas Light Co
Ridgewood Gas Co
Weehawken Contracting Co
Shore Lighting Co
Princeton Light, Heat & Power Co
Burlington Electric Light & Power Co
Riverside Traction Co. *a*

} See those companies

a These leases are now leased to Public Service Ry.

Also has operating agreement (dated Dec. 30 1903) with Plainfield Gas Lt. Co. for maintenance, extens. and operation of that company's system. This agreement was assigned to Pub. Serv. Gas Co. in Oct. 1909.

Dividends.—First div. of 1% was paid June 29 1907; 1% was paid Sept. 30 1907 and 1% Dec. 31 1907. In 1908, 4%. In 1909, 4½%. In 1910, 5%. In 1911, 6%. 1912, Mch., 1½%; June, 1½%; Sept., 1½%; Dec., 1½%.

Latest Earnings.—For 6 mos. end. June 30 1912, gross, $15,484,667; net after taxes, $5,824,842; misc. income (Pub. Serv. Corp.), $983,918; int. & rentals, $2,603,225 (Pub. Serv. Corp. fixed charges, $1,357,130; divs. (Pub. Serv. Corp.), $729,000; sur., $97,594.

REPORT.—For calendar years; 1911 report in V. 94, p. 908.

Gross Earnings—	1911.	1910.	1909.
Railway company	$14,150,088	$13,290,432	$12,114,412
Gas company	8,985,688	8,491,882	7,870,879
Electric company	6,689,732	5,872,238	5,117,728
Total gross earnings	$30,125,508	$27,654,552	$25,103,019
Operating expenses and taxes	$15,941,691	$14,183,985	$13,331,228
Amortization charges	672,654	257,315	
Total expenses	$16,614,345	$14,741,300	$13,331,228
Net earnings	$13,511,163	$12,913,252	$11,771,791
Pub. Serv. Corp. of N. J. income from securs. pledged & from misc. sources	1,890,513	1,532,348	1,457,432
Total income	$15,401,676	$14,445,600	$13,229,223
Deduct—			
Interest and rentals of leased and controlled companies	$11,066,651	$10,539,949	$10,111,403
Fixed charges of Pub. Serv. Corp.	2,540,243	1,835,356	1,689,372
Divs. on Pub. Serv. Corp. stock	(6) 1,500,000	(5) 1,250,000	(4½) 853,413
Total deductions	$15,106,894	$13,625,305	$12,654,188
Balance, surplus	$294,782	$820,295	$575,035

OFFICERS.—Pres., Thos. N. McCarter; 1st V.-P., George J. Roberts; 2d V.-P., John J. Burleigh; 3d V.-P., Randal Morgan; 4th V.-P., Anthony R. Kuser; Comp., Percy S. Young.; Sec., Ed. W. Hine; Treas., Jas. P. Dusenberry.—V. 89, p. 349, 594, 721, 847, 1348; V. 90, p. 111, 699, 1236, 1293, 1301, 1614; V. 91, p. 95, 397, 717, 871, 946, 1513; V. 92, p. 263, 726, 795, 882, 951, 962, 1179, 1243, 1636; V. 93, p. 590, 1191, 1789; V. 94, p. 68, 699, 824, 908, 916, 1696, 1764; V. 95, p. 111, 1208.

(1) Elizabeth New Brunswick & Trenton RR.

ORGANIZATION.—Incorporated in New Jersey April 18 1911. Stock auth. and out, $90,000 ($100); all owned by Public Service Corporation.

(2) Trenton Terminal RR.

ORGANIZATION.—Incorp. in New Jersey on Oct. 29 1903. Owns track in Hamilton Twp., Mercer County, connecting with the tracks of Riverside Trac. Co. and Elizabeth & Trenton RR. Leases Elizabeth & Trenton RR. for 999 years from April 1 1912. Stock auth., $100,000 ($50); outstanding, $15,000; all owned by Public Service Corporation.

(a) Elizabeth & Trenton RR.

Lease.—Leased to Trenton Terminal RR. for 999 years from April 1 1912. Rental 5% on outstanding pref. stock, and, beginning with the year ending April 1 1915, 1% on outstanding com., with additional 1% annually until 4% is paid. V. 94, p. 697.

ORGANIZATION.—Incorporated in New Jersey on May 19 1910 as successor to the Trenton & New Brunswick RR. and the New Jersey Short Line RR., both sold at foreclosure. See plan in V. 89, p. 1282, 1349.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $900,000 ($50)	----	A-O	$811,350	----------
Pref $300,000 5% cum ($50)	----	A-O	180,300	----------
First mtge $1,200,000 gold ($1,000) c*	1912	5 g A-O	400,000	Apr 1 1962

Interest at Logan Trust Co., Phila., trustee.

Bonds.—First mtge. bonds are subject to call as a whole on any int. day at 110 and int. Interest is guar. by Pub. Serv. Ry.

EARNINGS.—For 12 mos. ending Dec. 31 1911, gross, $53,397; net after taxes, $218.

ROAD.—Operates 26.06 miles of standard-gauge track between Trenton and Milltown over private right-of-way. 60-lb. T rails. An extension from Bonhamton to Elizabeth, 15 miles, is under construction. 80-lb. T rails. Will be completed about June 1913. V. 90, p. 1362; V. 94, p. 697.

PUBLIC SERVICE ELECTRIC CO.

Controlled by Public Service Corporation by ownership of entire capital stock.

ORGANIZATION.—Incorporated in New Jersey on June 13 1910.

Leases.—In July 1910 Public Service Corp. assigned to Public Service Electric Co. the leases of United Elec. Co. of N. J., Middlesex Elec. Lt. & Power Co., Weehawken Contracting Co., Nichols Elec. Lt. & Power Co. of Nutley, N. J., and Citizens Elec. Lt., Ht. & Power Co. and the electric properties of South Jersey Gas, Elec. & Trac. Co., The Paterson & Passaic Gas & Elec. Co., Somerset Union & Middlesex Lighting Co. and The Gas & Electric Co. of Bergen County. For dividend rates of these latter see Public Service Corp. above. Also leases Burlington Elec. Lt. & Pow. Co and electric properties of Princeton Lt., Heat & Pow. Co. and Shore Lighting Co. In addition, leases and operates the power stations owned by Public Service Ry. Co.

Stock authorized, $15,000,000; outstanding, $13,000,000, all owned by Public Service Corp. No bonds. Real estate mtges., $418,000. In Oct. 1912 obtained permission from N. J. Pub. Utilities Comm. to issue $2,750,000 stock for extensions, &c., which stock is included in amount reported outstanding.

Dividends.—Initial div., 1%, paid Dec. 31 1910. In 1911 & 1912, 8%.

Latest earnings.—For 6 mos. end. June 30 1912, gross, $3,703,754; net, after taxes, $2,028,568; rentals, $1,366,978; sur., $661,590.

REPORT.—For year end. Dec. 31 1911, gross, $6,732,921; net, $3,547,593; fixed charges, $2,612,870; divs. (8%), $820,000; sur., $114,723.

PROPERTY, ETC.—On Dec. 31 1911 had 30 generating stations and 46 sub-stations, with a total capacity of 186,858 k.w.; 425 miles of transmission line and 87 miles of conduit. Meters, 75,188. On Aug. 1 1912 street arc lamps supplied, 11,948, and 19,043 street incandescent lamps.

OFFICERS.—Pres., Thos. N. McCarter; V.-P., George J. Roberts Comp., Percy S. Young; Sec., Ed. W. Hine; Treas., Jas. P. Dusenberry Gen. Mgr., Dudley Farrand.

United Electric Co. of New Jersey.

ORGANIZATION.—Organized June 1 1899.

Lease.—Leased July 1 1907 for 999 years to Public Service Corporation. In July 1910 lease assigned to Public Service Electric Co. Under the lease the $400,000 surplus cash assets of company were divided and a special dividend of 5% was paid June 29 1907 (V. 85, p. 44). Rental is 3% for two years, 4% for next two years and 5% thereafter. V. 85, p. 44 Public Service Corporation owns practically all of this company's stock and $683,000 of its 1st mtge. bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $20,000,000	----	----	$20,000,000	See text
1st mtge $20,000,000 gold ($500 and $1,000) c*	1899	4 g J-D	18,617,500	June 1 1949
Con Lt Heat & Pow $1,000,000 gold	1898	5 g J-D	308,000	June 1 1938
No Hudson Lt Heat & Pow $2,000,000 ($1,000)	1898	5 g A-O	367,000	Oct 1 1938

Interest at N.J. Title Guar. & Tr. Co., J.C., Trustee

Bonds.—In addition to the above there are $115,000 Con. Lt. Ht. & Pow bonds in hands of trustee. Int. on 1st mtge. is guaranteed by Pub. Ser Corp., which also agrees to provide for payment of prin. by extension, refunding or otherwise. V. 90, p. 114. 1st mtge. bonds are reserved to retire Con. Lt. Ht. & Pow. and No. Hud. Lt. Ht. & Pow. bonds.

REPORT.—For year 1911, gross, $4,079,438; net, $2,291,367; interest, $778,450; surplus, $1,512,917.—V. 85, p. 44, 288, 415; V. 90, p. 114, 1106; V. 93, p. 111; V. 94, p. 987.

Middlesex Electric Light & Power Co.

ORGANIZATION.—Is a consolidation of Carteret Electric Light & Power Co. and Middlesex Lighting Co. Was leased May 1 1908 for 900 years to Public Service Corp. for an annual rental of 5% on stock and int. on bonds. Lease assigned to Public Service Electric Co. in July 1910. Stock all owned by Public Service Corporation, which also owns $21,000 of the 1st mtge. bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $200,000	----	----	$175,000	----------
First mortgage, $200,000 gold	1905	5 g J-J	181,000	Jan 1 1955

Fidelity Trust Co., Newark, trustee.

Bonds.—Of the bonds, $19,000 are reserved for improvements.

Nichols Electric Light & Power Co. of Nutley, N. J.

ORGANIZATION.—Incorporated in New Jersey. Stock $25,000 ($50); all owned by Public Service Corp. No bonds. Was leased May 1 1908 for 900 years to Public Service Corp. (lease assigned to Public Service Electric Co. in July 1910) for an annual rental of 10% on stock.

Weehawken Contracting Co.

ORGANIZATION.—Inc. in New Jersey May 9 1904. Is leased to Public Service Corp. for bond int. and 6% on pref. stock. Lease assigned in July 1910 to Public Service Elec. Co. Stock all owned by Public Service Corp.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com. $70,000 ($50)	----	----	$70,000	----------
Pref. $41,050 ($50)	----	----	41,050	----------
First mortgage, $30,000 gold ($250) c*	1908	6 g F-A 20	30,000	Feb. 20 1928

Interest at Weehawken Trust Co., trustee

Citizens Electric Light Heat & Power Co.

Leased to Public Service Corp. June 15 1910 for 999 years, and in July 1910 lease assigned to Public Service Electric Co.

ORGANIZATION.—Incorporated in New Jersey on March 1 1905. Stock auth., $125,000 ($25); outstanding, $41,400; all owned by Public Service Corporation.

Burlington Electric Light & Power Co.

ORGANIZATION.—Incorporated Oct. 6 1888 in New Jersey. Public Service Corp. owns entire issue of stock, except directors' shares. Stock auth., $25,000 ($50); outstanding, $17,550. No bonds. Leased for 900 years from May 1 1911 to Public Service Elec. Co. at a rental of $2,250 per an.

Paterson & Passaic Gas & Elec. Co.
Somerset Un. & Middlesex Ltg. Co.
So. Jersey Gas, Elec. & Traction Co.
Gas & Electric Co. of Bergen County
Shore Lighting Co.
Princeton Light, Heat & Power Co.

} See below under Public Service Gas Co.

PUBLIC SERVICE GAS CO.

Controlled by Public Service Corporation by ownership of entire capital stock.

ORGANIZATION.—Incorporated in New Jersey and was created by changing the name of the old Oxy-Hydrogen Co. of the United States (incorporated in New Jersey in 1873). This latter is said to have had a perpetual charter under legislative grant conveying the right to manufacture and distribute gas throughout the State. Company has no bonds.

Leases.—On Oct. 1 1909 Public Serv. Corp. assigned to Public Service Gas Co. the leases of Essex & Hudson Gas Co., Newark Consolidated Gas Co., The East Newark Gas Light Co. and Hudson County Gas Co., and, in so far as they relate to the manufacture and distribution of gas, the leases of South Jersey Gas Elec. & Trac. Co., The Paterson & Passaic Gas & Elec. Co., Somerset Union & Middlesex Lighting Co. and The Gas & Elec. Co. of Bergen County. V. 89, p. 594, 721. For div. rates, see Public. Serv. Corp. above. Operating agreement between Plainfield Gas Lt. Co. and Pub. Serv. Corp. was also assigned to Public Serv. Gas Co. On July 1 1910 leased the Ridgewood Gas Co. and Morristown Gas Light Co. Also has leased gas properties of Princeton Lt., Heat & Pow. Co. and Shore Lighting Co.

Stock, $10,000,000; $9,950,000 outstanding; all owned by Pub. Ser. Corp. Stock will be issued (V. 89, p. 594) from time to time at par to Public Service Corp. only for cash or for improvements at actual cost thereof. No bonds. Real estate mortgages, $90,000.

Rate Reduction.—Accepting the order of the Board of Public Utility Commissioners made on Dec. 27 1912, the company will reduce its rates in the Passaic division on Feb. 1 1913 from $1 10 per 1,000 cu. ft. (with a reduction of 10c. if bill is paid within a certain time) to $.90 per 1,000 cu. ft. flat, and in pursuance of the board's recommendation will set the same reduced rate throughout the State, to become effective May 1 1913. See under Pub. Serv. Corp. in V. 96, p. 136.

Dividends.—Initial div.—2%—paid Dec. 31 1909. In 1910, 2½%. In 1911, 8%.

Latest Earnings.—For 6 mos. end. June 30 1912, gross, $4,570,918; net, after taxes, $2,262,447; rentals, $1,956,872; surp., $305,575.

REPORT.—For cal. year 1911, gross, $8,978,130; net, $4,812,547; fixed charges, $3,895,780; divs. (8%), $636,000; surplus, $280,767.

PROPERTY, &c.—In 1911 sold 8,894,571,000 cu. ft. of gas. Aug. 1 1912 had 2,700 miles of mains and 398,100 meters in service.

Essex & Hudson Gas Company.

ORGANIZATION.—Incorporated in Nov. 1898 in New Jersey and on Dec. 1 1898 assumed the lease of Newark Consol. Gas Co. to United Gas Improvement Co. for 999 years from Dec. 1 1898. Essex & Hudson Gas Co. was leased to Pub. Service Corp. for 900 years from June 1 1903 and lease assigned Oct. 1 1909 to Public Service Gas Co. For terms of lease see Pub. Service Corp. above. Stock authorized and outstanding, $6,500,000. V. 67, p. 1002, 1160.

Newark Consolidated Gas Company.

ORGANIZATION.—Incorporated Nov. 30 1898 in New Jersey. Consolidation of Newark Gas Co., Montclair Gas & Water Co., Summit Gas Light Co., People's Gas Co. of Irvington and Clinton Gas Co. Owns entire capital stock of Orange Gas Light Co. and practically all the stock of The East Newark Gas Light Co. Leased all its property to United Gas Improvement Co. of Phila., Pa., for 999 years from Dec. 1 1898, and on same date lease was assigned to Essex & Hudson Gas Co. and by last-named company to Public Service Gas Co. Oct. 1 1909. Lease provides for payment of all fixed charges and divs. on stock commencing ½% July 1 1900 and increasing ½% yearly until 5% is reached in 1910; thereafter 5% per an.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $6,000,000 ($100)	----	----	$6,000,000	See text.
Newark Cons Gas cons mtge $10,000,000 g ($1,000) c*	1898	5 g J-D	6,000,000	Dec 1 1948
Newark Gas 1st mtge $4,000,000 ($100, $500 & $1,000) c*	1895	6 Q-J	3,999,700	April 1 1944

Interest at Fidelity Trust Co., Newark, trustee.

Interest at Fidelity Trust Co., Newark.

Bonds.—Of the $10,000,000 Newark Con. Gas bonds, $4,000,000 are reserved to retire underlying liens.

The East Newark Gas Light Co.

This company was leased to Public Service Corporation for 999 years from Sept. 1 1909 for annual rental of 6% on stock, and lease assigned Oct. 1 1909 to Public Service Gas Co.

ORGANIZATION.—Incorporated in New Jersey. Stock $60,000 ($25); all out; no bonds. Stock is owned by Essex & Hudson Gas Co. and Newark Consol. Gas Co. Operates in Harrison, Kearny, Arlington, North Arlington and East Newark.

Hudson County Gas Co.

This company was leased to Public Service Corporation for 900 years from June 1 1903. Oct. 1 1909 lease was assigned to Public Service Gas Co. For div. rates see Public Service Corporation above.

ORGANIZATION.—Incorporated in New Jersey in October 1899, and is a consolidation of the various gas plants in Jersey City and Hoboken.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $10,500,000 ($100)	----	----	$10,500,000	----------
First mortgage $10,500,000 gold	1899	5 g M-N	10,500,000	Nov 1 1949

N.J. Title Guar. & Tr. Co., Jersey City, Trus.

PLANT.—Controls all gas plants in Jersey City, Hoboken and Bayonne. —V. 78, p. 770; V. 84, p. 1555.

Ridgewood Gas Company.

ORGANIZATION.—Incorporated April 24 1900. Is leased to Public Service Gas Co. for 999 years from July 1 1910 at rental of $2,000 per annum.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $100,000	----	----	$100,000	----------
First mortgage, $100,000	1900	5 J-D	100,000	June 1 1925

Interest at Equitable Trust Co., N. Y., trustee.

Second mortgage, $100,000	1905	5 A-O	85,000	Apr 1 1925

Interest at Fidelity Trust Co., Newark, Trustee.

Morristown Gas Light Co.

In 1910 Public Service Corporation acquired all the capital stock of this company. V. 91, p. 95.

ORGANIZATION.—Incorporated in New Jersey on Feb. 19 1855. Leased to Public Service Gas Co. for 999 years from July 1 1910. Rental equal to 5% per ann. on outstanding capital stock. Stock out, $367,500 ($100), all owned by Public Service Corporation. No bonds.

The Paterson & Passaic Gas & Electric Co.

This company was leased to Public Service Corporation for 900 years from June 1 1903. See dividend terms further above. In Oct. 1909 gas part of lease assigned to Public Service Gas Co. and in July 1910 electric part of lease assigned to Public Service Electric Co.

ORGANIZATION.—Is a consolidation of the various gas and lighting properties of Paterson and Passaic.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000 ($100)	----	J-D	$5,000,000	----------
Cons mtge $5,000,000 gold ($1,000) c*	1899	5 g M-S	4,049,000 Mch 1 1949	Int. at First Nat. Bank, Paterson, or First National Bank, New York.
Ed El Ill 1st mtge	1895	5 g J-J	$585,000 July 1 1925	Paterson Safe Dep. & Trust Co., trustee.
Passaic Ltg Co con mtge	1895	5 g M-N	316,000 May 1 1925	Guaranty Trust Co., trustee.
Passaic Gas Lt 1st mtge	1892	6 g J-D	50,000 June 1 1922	Paterson Savings Institution, trustee.

Bonds.—Of the new $5,000,000 mtge. of 1899, $951,000 is reserved for underlying liens. The new bonds are not subject to call. The Paterson Safe Deposit & Trust Co is trustee.

Somerset Union & Middlesex Lighting Co.

ORGANIZATION.—Incorporated in New Jersey on Dec. 1 1903, in the interest of Public Service Corporation, as a consolidation of Somerset Lighting Co. of Somerville, N. J., Plainfield Gas & Electric Light Co. of Plainfield, N. J., and Citizens' Electric Co. of North Plainfield. (V. 78, p. 107.) On Dec. 31 1903 Central Elec. Co. was also merged in the same. Public Service Corp. owns $573,000 Som. Un. & Mid. Ltg. Co. bonds, $21,000 Somerset Ltg. Co. 1st 5s and $20,000 Cent. Elec. Co. 5s.

LEASE.—The co. was leased to Pub. Serv. Corp. for 900 years from Dec. 31 1903 on the following terms, viz.: all interest, expenses and taxes to be paid by Public Service Corporation, and as rental a dividend on the stock accruing as follows: From Dec. 1 1905, 1%; Dec. 1 1906, 1½%; Dec. 1 1907 2%; Dec. 1 1908, 2½%; Dec. 1 1909, 3%; Dec. 1 1910, 3½%; Dec. 1 1911 and thereafter, 4%. So much of lease as relates to manufacture and distribution of gas has been assigned to Public Ser. Gas. Co.; remainder of lease applying to electric properties has been assigned to Public Service Electric Co.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,050,000 ($100)	----	J-D	$1,050,000	See text
Somerset Un & Mid Lt Co M $2,750,000 ($1,000) g..c*	1903	4 g J-D	1,974,328	Dec 1 1943 Int. at Fidelity Tr. Co., Newark, Trustee.
Underlying Bonds assumed—				
Plainfield Gas & Elect Lt gen mtge $500,000	1900	5 A-O	460,000	April 1 1940 Guaranty Trust Co, New York, Trustee.
Citizens' Electric 1st mortgage, $40,000	1895	5 M-N	40,000	Nov 1 1915 Columbia-Knickerbocker Tr. Co., N. Y., Tr.
Somerset Lighting Co 1st mortgage, $150,000	1899	5 F-A	150,000	Feb 1 1939 Fidelity Trust Co., Newark, Trustee.
Cent Elec consol mtge $750,000 ($500 and $1,000) g..c*	1900	5 g J-J	700,000	July 1 1940 Int. at Fidelity Tr. Co., Newark, Trustee.
Edison Elect Ill of N B 1st mortgage $50,000	1888	6 J-D	50,000	June 1 1918

Bonds.—$1,128,328 of the 1903 bonds have been issued in exchange for the stocks of the companies consolidated and $846,000 for extensions and improvements; $547 is reserved for Central Electric stock not yet acquired (the company having previously obtained the remainder of the $750,000 total stock of that company), $775,000 to retire the underlying bonds and $125 for future additions and improvements. No sinking fund, and bonds cannot be called. Of the $500,000 Plainfield Gas & Electric general 5s, $40,000 is reserved for prior liens. Of Central Electric Co. bonds, $50,000 is reserved to retire a like amount of Edison Elec. Illum. Co. bonds. Central Elec. bonds are subj. to call at 110 and int. V. 78, p. 107.

South Jersey Gas, Electric & Traction Co.

This company was leased to Public Service Corpor'n for 900 years from June 1 1903 (see divs. guaranteed under Public Service Corp. further above), and on Oct. 1 1909 so much of lease as relates to the manufacture and distribution of gas was assigned to Public Service Gas Co. Its traction business is leased to Public Service Ry. Co. and its electric business is leased Public Service Electric Co. Public Service Corp. owns $3,507,000 of Sou. Jersey Gas, Elec. & Trac. 1st M. 5s.

ORGANIZATION.—Incorporated in 1900 to bring under one control the gas electric light and trolley interests in Southern New Jersey. In Dec. 1902 purchased the entire capital stock of Bristol Electric Light & Power Co. of Bristol, Pa.; the latter has no bonded debt. Also owns the capital stock of the Yardley (Pa.) Elec. Lt. Heat & Power Co.

Also owns the entire capital stock ($600,000) of the Camden Gloucester & Woodbury Ry., which has been leased to Public Service Ry. Co.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Stock $6,000,000 ($100)	----	J-D	$6,000,000	See text
1st mtge $15,000,000 gold ($1,000) c*	1903	5 g M-S	12,892,000	Mch 1 1953 Int. at Fidelity Tr. Co., Newark, N.J., Trus.
Trenton G & El 1st M $2,000,000 gold ($1,000)	1899	5 g M-S	2,000 000	Mch 1 1949 Interest at Equitable Trust Co., N.Y., Trustee.
Burlington Gas Lt Co 1st M $100,000	1901	5 g M-N	100,000	May 1 1921 Int. at Burl'n City L. & T. Co., Burl'n, trustee.

Bonds.—Of the new $15,000,000 issue, $2,108,000 are reserved to retire prior liens. No sinking fund and bonds cannot be called.—V. 76, p. 332, 544, 866, 1144, 1250; V. 78, p. 1449; V. 86, p. 1530; V. 95, p. 1685.

New Brunswick Light, Heat & Power Co.

ORGANIZATION.—Incorporated in New Jersey on Dec. 7 1899. Owns all the stock of The Gas Light Co. of New Brunswick, except directors shares. Int. on bonds and div. on stock is paid by Public Service Corporation through lease of The Gas Light Co. of New Brunswick. See latter company below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $500,000 ($100)	----	J-J	$400,000	See text.
First mtge, $500,000, gold ($500 and $1,000) c*	1899	4 g J-D 15	500,000	Dec. 15 1939 Int. at Fidelity Trust Co., Newark, trustee

(a) The Gas Light Co. of the City of New Brunswick.

ORGANIZATION.—Incorporated on Mch. 18 1851. Stock authorized and outstanding, $400,000; all owned by New Brunswick Lt., Ht. & Pow Co., except directors' shares. Was leased to the Public Service Corporation for 900 years from Jan. 1 1905 (June 1 1906 lease assigned to South Jersey Gas, Elec. & Trac. Co.), rental being payment of int. on bonds of New Brunswick Lt., Ht. & Pow. Co. and divs. on stock of said company, as follows: 2% in each of the years 1905 and 1906, 2½% in 1907 and 1908, 3% in 1909 and 1910, 3½% in 1911, 4% in 1912, 4½% in 1913 and 5% in 1914 and thereafter. The company is now controlled by Public Service Gas Co. by reason of assignment of lease of gas properties of South Jersey Gas, Elec. & Trac. Co. to Public Service Gas Co.

Gas & Electric Co of Bergen County.

LEASE.—Was leased to the Public Service Corporation for 999 years from Jan. 1 1905. Dividends are 2% for first two years, 2½% for the next year, 3% for the next two years, 4% for the next four years and 5% thereafter. Oct. 1 1909 so much of lease as relates to manufacture and distribution of gas was made over to Public Service Gas Co. and in July 1910 lease of electric properties was assigned to Public Service Electric Co.

ORGANIZATION.—Inc. May 31 1899. Is a consolidation of several small gas and electric-light companies. Public Service Corp. owns $455,000 of gen. mtge. No. 2 bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $2,000,000 ($100)	----	-------	$2,000,000	See text
General mortgage, $5,000,000 gold ($1,000)	1904	5 g M-N	46,000	Nov. 1 1954 Equitable Trust Co., N. Y., trustee.
General mortgage $5,000,000	1904	5 M-N	2,063,000	Nov. 1 1954 Fidelity Trust Co., Newark, Trustee.
Consolidated mortgage, $1,500,000 gold	1899	5 g J-D	1,436,000	June 1 1949 Fidelity Trust Co., Newark, Trustee.
Englew G & E general mtge	1899	5 J-J	23,000	Jan. 1 1939
Hack Gas & Elec deb Series 1	1897	6 J-J	3,000	Jan. 1 1917
Hack Gas & Elec 1st mtge	1895	5 J-J	10,000	July 1 1935
Hack G L 1st mtge ($1,000) c	1894	5 J-J	28,000	July 1 1934

Bonds.—Of the general mortgage for $5,000,000, $1,546,000 is reserved to retire prior liens and $1,391,000 for additions and improvements. The gen. mort. of which the Equitable Trust Co. is trustee, was superseded by the similar mtge. of which Fidelity Tr. Co. is trustee. V. 80, p. 653.

Shore Lighting Co.

ORGANIZATION.—Incorporated March 21 1911 in New Jersey and is a consolidation of Shore Elec. Co., Sea Bright Elec. Lt. Co. and Citizens Lt. & Fuel Co. of South Amboy. Stock owned by Public Service Corp.

The electric properties have been leased to Pub. Serv. Elec. Co. and the gas properties to Pub. Serv. Gas Co.; the leases are for 900 years from May 1 1911 and provide for payment of interest on bonds and amount equivalent to 5% per ann. on the auth. stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $112,000 ($100)	----	---------	$112,000	--------
First mtge., $400,000 gold ($500)	1911	5 g A-O	400,000	April 1 1951 Int. at Fidelity Tr. Co., Newark, N. J., trus.

Bonds.—$341,500 bonds were issued to take up $341,500 Shore Electric Co. bonds and $58,500 to take up $46,800 Cit. Lt. & Fuel Co. bonds; are guar., p. & l., by Public Service Corporation.—V. 92, p. 1640.

Princeton Light, Heat & Power Co.

In 1910 Public Service Corp. acquired control. V. 91, p. 399. Public Service Corp. owns $115,850 stock.

ORGANIZATION.—Incorporated in New Jersey on July 31 1905 as a consolidation of Princeton Elec. Light Works, Princeton Gas Light Co. and Hopewell Elec. Lt., Heat & Pow. Co. Electric properties have been leased to Pub. Serv. Elec. Co. and gas properties to Pub. Serv. Gas Co., the leases being for 900 years from May 1 1911, and providing for payment of interest on bonds and amount equivalent to 2% per ann. on outstanding stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $250,000 ($50)	----	-------	$122,500	----------
1st ref mtge $250,000 g s f ($100, $1,000 or frac.) c*	1909	5 g F-A	171,900	Feb 1 1939 Int. at Equitable Trust Co., N. Y., trustee.
Prior lien mtges	----	-------	15,000	----------

Bonds.—$15,000 of 1st & ref. bonds are reserved to retire like amount of prior liens. Bonds are guar., p. & l., by Pub. Serv. Corp. Red. on any int. day at 105 and int. *Sinking fund* 4% of gross earnings of company begun in 1910.—V. 91, p. 399.

PUBLIC SERVICE RAILWAY CO.—*See map on pages 78 and 79.*

Controlled by Public Service Corporation through ownership of 99% of stock. No lease.

ORGANIZATION.—Organized in 1907 as a consolidation of the North Jersey Street Ry. Co., Jersey City Hoboken & Paterson St. Ry. Co. and United Street Ry. Co. of Central Jersey. V. 85, p. 406 North Jersey Street Ry. in Jan. 1898 absorbed the Newark & South Orange. The Jersey City Hoboken & Paterson was a consolidation in November 1899 of the following: Jersey City Hoboken & Rutherford Electric Ry. Co., Palisades RR. Co., Paterson Central Electric Ry. Co., Paterson Horse RR. Co., Paterson Passaic & Rutherford Electric Ry. Co., Saddle River Traction Co., White Line Traction Co., formerly the New Jersey Electric Ry. Co. In 1901 it absorbed Paterson Ry. Co. and North Hudson Co. Ry. Co., United Street Ry. Co. of Central Jersey was a consolidation in July 1907 of Elizabeth Plainfield & Central Jersey Ry. Co. (which was chartered in 1900 as a consolidation of Plainfield Street Ry. Co. and other companies) and Elizabeth & Raritan River Street Ry. Co. (which was a consolidation on April 30 1904 of Middlesex & Somerset Traction Co. and East Jersey Street Ry. Co., which latter company had previously absorbed Raritan Traction Co., Perth Amboy RR. Co. and East Jersey Traction Co.

In addition to above Public Service Ry. leases Consolidated Traction Co.; South Orange & Maplewood Traction Co., Bergen Turnpike Co., Orange & Passaic Valley Ry. Co., Camden & Suburban Ry. Co., Camden Gloucester & Woodbury Ry. Co., New Jersey & Hudson River Ry. & Ferry Co. and Riverside Traction Co., which companies see below. Also owns all stock of People's Elevating Co.

Completed in 1912 a terminal station at Sipp Ave., Jersey City, connecting with the Penn. RR. station and also with the tunnel station there.

A terminal station at Hoboken connecting with the D. L. & W. RR. station and also with tunnels terminating there was completed in May 1910.

License Fee Invalid.—The Supreme Court of New Jersey Oct. 21 1911 set aside as invalid an ordinance of the city of Paterson imposing a license fee of $25 for every trolley car operated within the city limits.

Transfer Decision.—On June 21 1912 Court of Errors and Appeals affirmed the decision of Supreme Court on Dec. 26 1911, which sustained the order of the Public Utility Comm., requiring company to continue the issue of transfers to all intersecting lines in Newark, but did not grant transfers on a transfer.

The basis of exchange of old stock for stock of this company was as follows

Name of Company—	Total Stock.	Total Deposited	Receive in new Stock.	New Stock if all Stock Exchanged
North Jersey Street Ry	$15,000,000	$14,840,300	100%	$15,000,000
Jersey City Hob. & Pat	20,000,000	19,976,400	100%	20,000,000
United St. Ry. Co. of Cent. J.	4,000,000	4,000,000	75%	3,000,000
Total	$39,000,000	$38,816,700		$38,000,000

STOCK AND BONDS.	Date.	Rate.	Outstanding.	Div., etc.
Stock, $38,000,000 ($100)	----	-------	$37,816,700	Dec 1912, 1½
Car trust certfs., Series "A"	1908	6 J-J	400,000	See text. Int. at Fidelity Tr. Co., Phila., Pa., trustee.
Car trust certificates, Series "B"	1910	5 J-J	338,000	See text Int. at Fidelity Tr. Co., Phila., Pa., trustee.
Car trust certificates, Series "C"	1912	5 M-S	500,000	---------- Penn. Co. for Ins. on L. & G. A., Trustee.
Cam. & Sub. car trusts $70,000	1904	5 g A-O	14,000	See text Int. at Camden (N. J.) Safe Dep. & Tr. Co, Trus.
Real estate mortgages	----	-------	210,185	----------

Car trust certificates Series "A" were formerly an obligation of the Public Service *Corporation*, but lease of equip. trust cars was assigned to Public Service *Ry.* Co. and cert. obligation assumed by Railway Co. They mature $40,000 semi-annually July 1 and Jan. 1. Series "B" certificates mature $22,000 on each Jan. 1 and $23,000 on July 1. Camden & Sub. car trusts mature $7,000 annually on April 1 until and incl. 1914; $56,000 have been retired.

SECURITIES OF NORTH JERSEY STREET RY.

	Date.	Interest.	Outstanding.	Maturity.
First mortgage, $15 000,000, gold ($1 000 each)	1898	4 g M-N	$15,000,000	May 1 1948 Bankers Trust Co., New York, Trustee. Interest at Fidelity Trust Co., Newark, N. J.

Of the 1st mtge. bonds, $7,230,000 are owned by Public Service Corp.

SECURITIES OF JERSEY CITY HOBOKEN & PATERSON ST. RY.

	Date.	Interest.	Outstanding.	Maturity.
Jersey City Hoboken & Paterson 1st mtge gold, $20,000,000 ($1,000) c*	1899	4 g M-N	$14,061,000	Nov 1 1949 Interest at New Jersey Title Guarantee & Trust Co., Jersey City, Trustee.
Bonds of Constituent Cos.—				
N. Hud. Co. Ry. mtge. ($1,000)	1884	6 J-J	$620,000	Jan 1 1914
North Hudson County Ry. consol mortgage $3,000,000 $620,000 to retire 1st M c*	1888	5 J-J	2,378,000	July 1 1928 Int. at First Nat. Bank, Hoboken.
N. Hud. Co. Ry. impt. mtge., $1,500,000 ($1,000)	1894	5 M-N	1,291,000	May 1 1924 Int. at Fidelity Trust Co., Newark, Trustee.
Weehawken Extension Mortgage ($100,000)	1895	5 F-A	100,000	Feb 1 1915 Central Trust Co., New York, Trustee.
Paterson Ry Con M (now 1st) gold $1,250,000 ($1,000) c	1891	6 g J-D	1,250,000	June 1 1931 Columbia-Knickerbocker Tr. Co., N. Y., Trus.
Paterson Ry second gen mtge $300,000, red at any time	1894	6 A-O	300,000	Oct 1 1914 Paterson Savings Institution, Trustee.

Bonds.—$5,939,000 J. C. H. & P. first 4s are reserved for prior liens. Of the J. C. H. & P. bds. outst., $1,498,000 are owned by Pub. Serv. Corp. The second 5s of the North Hudson County Ry. expired May 1 1904, but were extended until May 1 1924. See V. 78, p. 1392. These bonds are redeemable at 110 and interest on any interest date. V. 78, p. 1392.

SECURITIES OF UNITED ST. RY. CO. OF CENTRAL JERSEY.

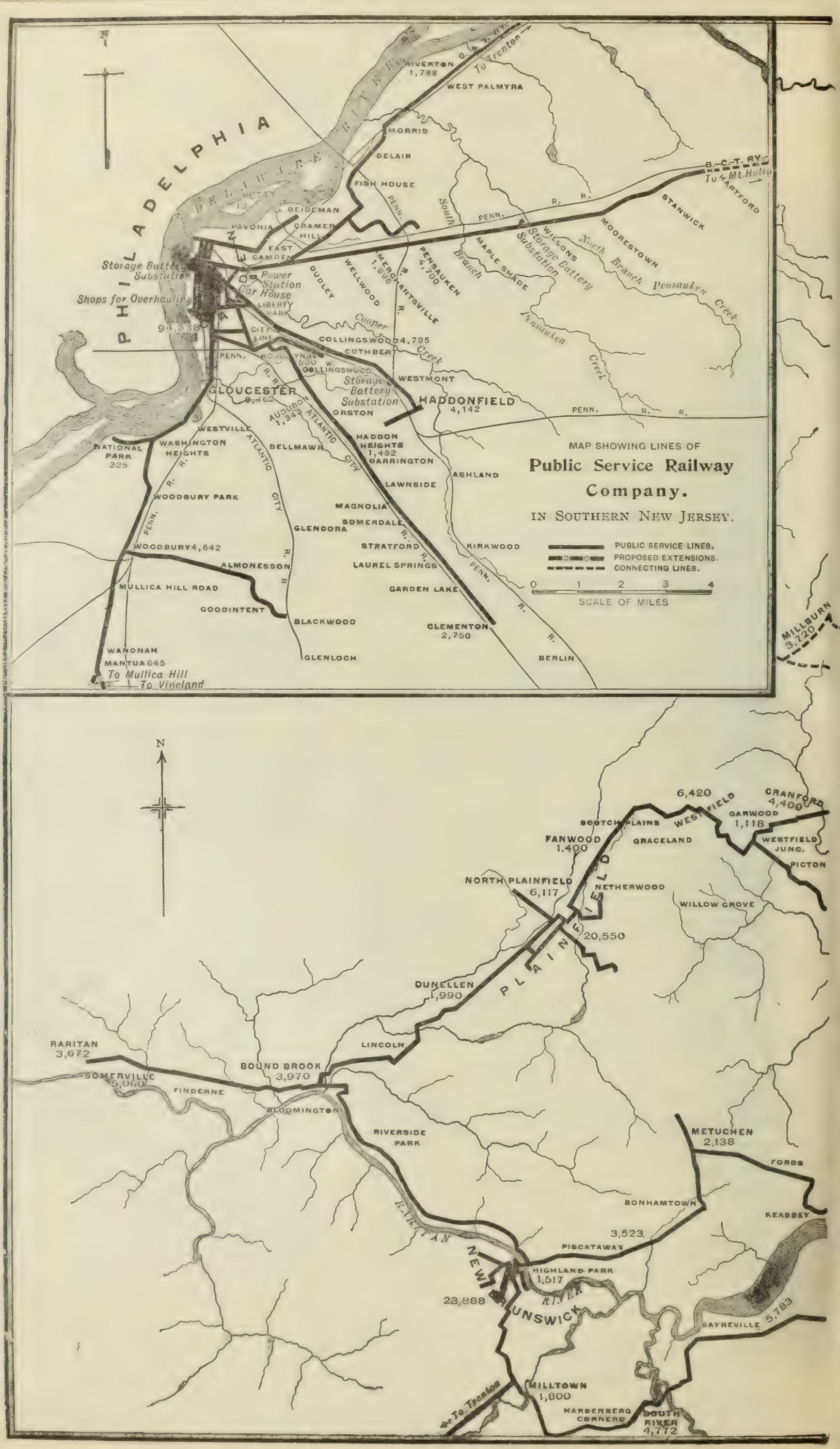
Bonds of Constituent Cos.—	Date.	Interest.	Outstanding.	Maturity.
Eliz. Plain. & Cent. Jers. M $2,500 000 ($1,000) gold. c* No. s. f. & cannot be called	1900	5 g J-D	$2,400,000	Dec 1 1950 Interest at Fidelity Trust Co., Newark, Trustee.
Plainfield Street Ry. first M ($1,000) c* ---- Call in 1904	1892	5 J-J	100,000	July 1 1922 Int. at Fidelity Trust Co., Newark, Trustee.
Elizabeth & Raritan Riv. St. Ry. gen. mtge, $3,500,000	1904	5 g M-N	1,500,000	May 1 1954 Fidelity Trust Co., Newark Trustee.
Brunswick Traction mtge. g ($1,000) c* cannot be called	1896	5 g J-J	500,000	July 1 1926 Fidelity Trust Co., Newark, Trustee.
Middlesex & Somerset Trac g M $1,500,000 ($1,000) c*	1900	5 g J-J	1,000,000	Jan 1 1950 Int. at Fidelity Trust Co., Newark, Trustee.
East Jersey first mtge, $500,000, gold, guar p and l	1904	5 g M-N	500,000	May 1 1944 Perth Amboy Tr Co., Perth Amboy, Trus.

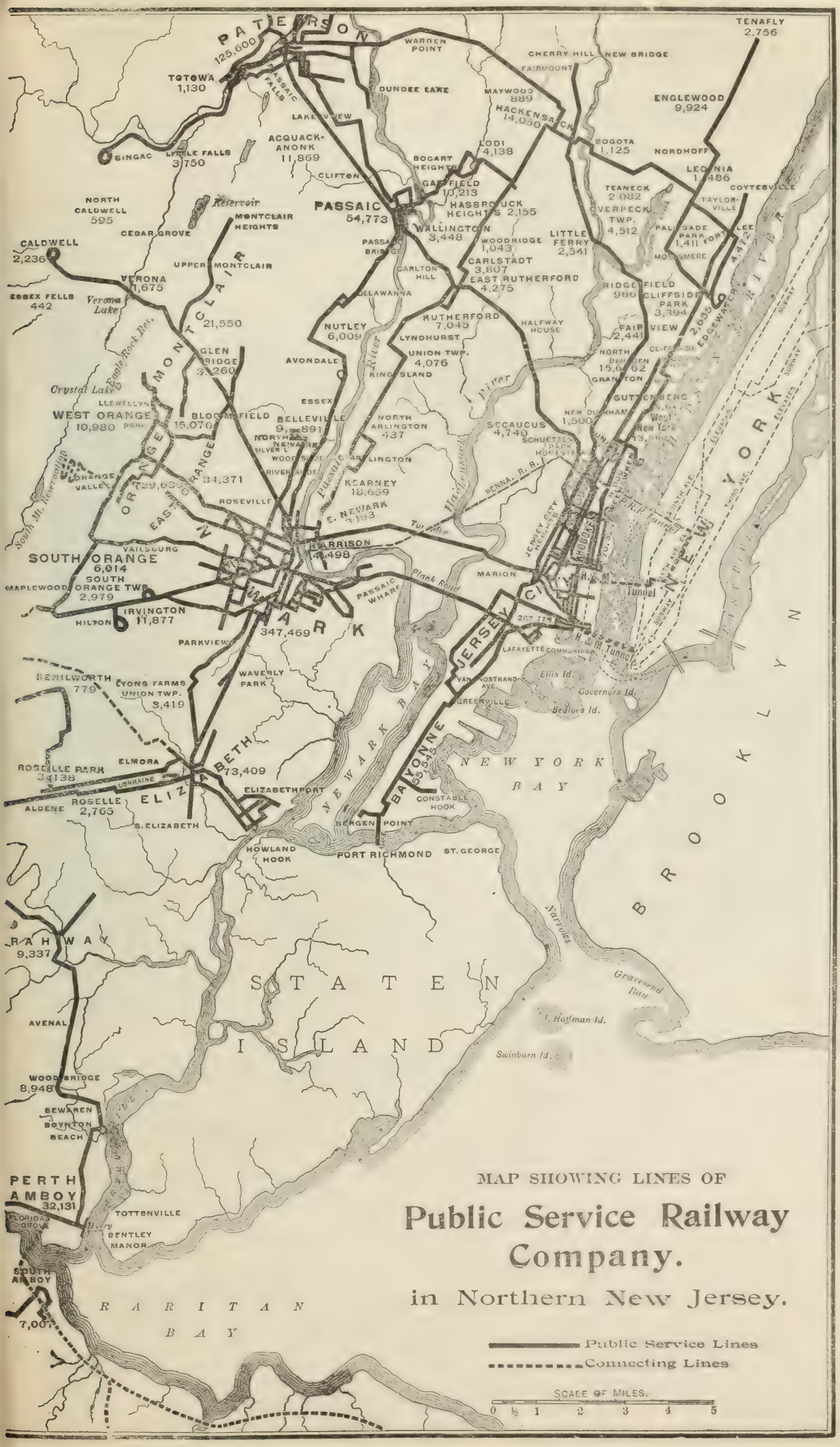
Bonds.—Of the total issue of Eliz. Plain. & Cent. Jer. Ry. Co. bonds dated 1900, $100,000 is held to provide for like amount of Plainfield Street Ry. Co. bonds. See V. 71, p. 1310. Of Eliz. & Raritan River Street Ry. Co. gen. mtge. of 1904, $2,000,000 are reserved to retire prior liens. Pub. Serv. Corp. owns $154,000 Eliz. Pl. & Cent. Jers. 5s and $274,000 Eliz. & Rar. R. St. Ry. bonds.

Divs.—First div.—2-3%—paid Dec. 31 '08; in '09, Dec., 2%; in '10, 3%; in '11, Dec., 1½%; in '12, Dec., 1½%.

Latest Earnings.—For 6 mos. end. June 30 1912, gross, $7,267,345; net, after taxes, $2,632,749; fixed charges, $2,460,756; surp., $171,993.

REPORT.—See Public Service Corporation and V. 94, p. 908. For cal. year 1911, gross, $14,044,843; net, after taxes, $5,271,164; fixed charges, $4,734,372; divs., $472,436; other deductions, $85,950; deficit, $21,594. Passengers carried in 1911, 362,550,395, of which 277,730,238 were revenue and 84,820,157 transfers and passes. In 1910, 258,746,130 revenue, 82,652,558 transfer and passes; total, 341,398,688.


PHILADELPHIA
DELAWARE RIVER
RIVERTON 1,788
To Trenton
WEST PALMYRA
MORRIS
DELAIR
FISH HOUSE
PENN. R. R.
B. C. T. RY.
To Mt. Holly
To HARTFORD
BEIDEMAN
PAVONIA
CRAMER HILL
EAST CAMDEN
South PENN. R. R.
STANWICK
MOORESTOWN
WILSONS Storage Battery Substation
North Branch Pensauken Creek
MAPLE SHADE
Storage Battery Substation
Power Station
Car House
Shops for Overhauling
LIBERTY PARK
DUDLEY
WELLWOOD
MERCHANTSVILLE 1,956
PENSAUKEN 4,700
Cooper Creek
Pensauken Creek
94,538
CITY LINE
COLLINGSWOOD 4,795
CUTHBERT
PENN. R. R.
WOODLYNNE
COLLINGSWOOD
WESTMONT
Storage Battery Substation
GLOUCESTER 8,762
AUDUBON 1,343
ATLANTIC CITY R. R.
ORSTON
HADDONFIELD 4,142
PENN. R. R.
WESTVILLE
NATIONAL PARK 325
WASHINGTON HEIGHTS
BELLMAWR
HADDON HEIGHTS 1,452
BARRINGTON
ASHLAND
LAWNSIDE
WOODBURY PARK
PENN. R. R.
ATLANTIC CITY R. R.
MAGNOLIA
SOMERDALE
GLENDORA
WOODBURY 4,642
STRATFORD
KIRKWOOD
PENN. R. R.
ALMONESSON
LAUREL SPRINGS
MULLICA HILL ROAD
GARDEN LAKE
GOODINTENT
BLACKWOOD
CLEMENTON 2,750
WANONAH
MANTUA 645
To Mullica Hill
To Vineland
GLENLOCH
BERLIN
MAP SHOWING LINES OF
Public Service Railway Company.
IN SOUTHERN NEW JERSEY.
PUBLIC SERVICE LINES.
PROPOSED EXTENSIONS.
CONNECTING LINES.
0 1 2 3 4
SCALE OF MILES
MILLBURN 3,720
N
6,420
CRANFORD 4,400
GARWOOD 1,118
SCOTCH PLAINS
WESTFIELD
FANWOOD 1,400
GRACELAND
WESTFIELD JUNC.
PICTON
NORTH PLAINFIELD 6,117
NETHERWOOD
WILLOW GROVE
PLAINFIELD 20,550
DUNELLEN 1,990
LINCOLN
RARITAN 3,672
BOUND BROOK 3,970
SOMERVILLE 5,060
FINDERNE
BLOOMINGTON
RIVERSIDE PARK
METUCHEN 2,138
FORDS
BONHAMTOWN
KEASBEY
3,523
PISCATAWAY
RARITAN RIVER
NEW BRUNSWICK 23,888
HIGHLAND PARK 1,517
SAYREVILLE 5,783
To Trenton
MILLTOWN 1,800
HARDENBERG CORNERS
SOUTH RIVER 4,772


PATERSON
125,600
TOTOWA
1,130
PASSAIC FALLS
WARREN POINT
CHERRY HILL
NEW BRIDGE
FAIRMOUNT
DUNDEE LAKE
MAYWOOD
889
HACKENSACK
14,050
TENAFLY
2,756
ENGLEWOOD
9,924
LAKE VIEW
ACQUACK-
ANONK
11,869
SINGAC
LITTLE FALLS
3,750
LODI
4,138
BOGOTA
1,125
NORDHOFF
BOGART HEIGHTS
CLIFTON
GARFIELD
10,213
LEONIA
1,486
COYTESVILLE
TEANECK
2,082
TAYLORVILLE
NORTH
CALDWELL
595
Reservoir
MONTCLAIR
HEIGHTS
PASSAIC
54,773
HASBROUCK
HEIGHTS 2,155
OVERPECK
TWP.
4,512
CEDAR GROVE
WALLINGTON
3,448
LITTLE
FERRY
2,541
PALISADE
PARK
1,411
FORT LEE
CALDWELL
2,236
PASSAIC
BRIDGE
WOODRIDGE
1,043
MOONSMERE
UPPER MONTCLAIR
CARLTON
HILL
CARLSTADT
3,807
EAST RUTHERFORD
4,275
VERONA
1,675
DELAWANNA
RIDGEFIELD
966
CLIFFSIDE
PARK
3,394
ESSEX FELLS
442
Verona
Lake
NUTLEY
6,009
RUTHERFORD
7,045
HALFWAY
HOUSE
FAIRVIEW
2,441
2,655
4,472
EDGEWATER
RIVER
SUBWAY
ELEVATED
MONTCLAIR
21,550
LYNDHURST
UNION TWP.
4,076
NORTH
BERGEN
15,662
GRANTON
GLEN
RIDGE
3,260
AVONDALE
KINGSLAND
Crystal Lake
Eagle Rock Res.
ESSEX
GUTTENBERG
LLEWELLYN
WEST ORANGE
10,980
BLOOMFIELD
15,070
BELLEVILLE
9,891
NORTH
ARLINGTON
437
NEW DURHAM
1,500
SECAUCUS
4,740
SCHUETZEN
PARK
HOMESTEAD
ORANGE
VALLEY
EAST ORANGE
34,371
KEARNEY
18,659
ROSEVILLE
PENNA. R.R.
E. NEWARK
Turnpike
HARRISON
14,498
SOUTH ORANGE
6,014
VAILSBURG
SOUTH
ORANGE TWP.
2,979
MAPLEWOOD
MARION
Plank Road
PASSAIC
WHARF
IRVINGTON
11,877
HILTON
NEWARK
347,469
PARKVIEW
H. & M. Tunnel
JERSEY CITY
267,779
LAFAYETTE
COMMUNIPAW
KENILWORTH
779
LYONS FARMS
UNION TWP.
3,419
WAVERLY
PARK
Ellis Id.
Governors Id.
Bedloes Id.
VAN NOSTRAND
AVE
GREENVILLE
ELMORA
ROSELLE PARK
3,138
LORRAINE
ELIZABETH
73,409
ELIZABETHPORT
NEWARK BAY
BAYONNE
55,545
NEW YORK
BAY
ROSELLE
2,765
ALDENE
S. ELIZABETH
CONSTABLE
HOOK
BERGEN POINT
HOWLAND
HOOK
PORT RICHMOND
ST. GEORGE
BROOKLYN
Narrows
RAHWAY
9,337
STATEN
ISLAND
Gravesend
Bay
Hoffman Id.
Swinburn Id.
AVENAL
WOODBRIDGE
8,948
SEWAREN
BOYNTON
BEACH
PERTH
AMBOY
32,131
FLORIDA
GROVE
TOTTENVILLE
BENTLEY
MANOR
SOUTH
AMBOY
7,007
RARITAN
BAY
MAP SHOWING LINES OF
Public Service Railway
Company.
in Northern New Jersey.
Public Service Lines
Connecting Lines
SCALE OF MILES.
0 ½ 1 2 3 4 5

ROAD.—Owns 453.851 miles 1st main track, 265.286 miles 2d main track and 48.443 miles turnouts, yard track, &c. Total, 767.580 miles of track. 530 open and 1.50 closed cars.

OFFICERS.—Pres., Thos. N. McCarter; 1st V.-P., Geo. J. Roberts; 2d V.-P., J. J. Burleigh; 3d V.-P., Randal Morgan; 4th V.-P., A. R. Kuser, Comp., P. S. Young; Sec., E. W. Hine; Treas., J. P. Dusenberry; Gen. Mgr., R. B. Danforth, Gen. Aud., M. R. Boylan.—V. 85, p. 406, 1271; V. 88, p. 53; V. 89, p. 226.

(1) Consolidated Traction Company.

Incorporated March 15 1893. On June 1 1898 leased to North Jersey Street Ry. for 999 years, and lease has now passed to Public Service Ry. Co. V. 66, p. 1141. Validity of lease was affirmed in Feb. 1902 (V. 74, p. 380) and again in Feb. 1903. V. 76, p. 382.

Dividends under lease are:

1899-1901	1902.	1903-1904.	1905.	Thereafter.
2%	2½%	3%	3½%	4%

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, all paid in ($100)	----	J J 15	$15,000,000	See text
Underlying bonds—see below	----	------	7,308,000	----------
1st mortgage, gold, $15,000,000 ($1,000) c*	1893	5 g J-D	15,000,000	June 1 1933

Interest at Bankers Tr. Co., N. Y., Trustee

The gold bonds of 1893 are secured not only by mortgage, but also by deposit of $1,000,000 stock of J. C. & Bergen RR., $161,625 stock of Newark Plank Road Co., $6,000,000 stock Newark Passenger Ry. and $99,100 stock of Jersey City Harrison & Kearney Ry. Co.

ROAD.—Operates about 190 miles of track, including:

N. J. Traction Co.—Stock owned		J. C. Har. & K. RR.—Stock owned	
Newark Passenger Ry.—Stock owned		Newark Plank Road.—Stock owned	
J. C. & Bergen RR.—Stock owned			
Passaic & Newark El.—Stock owned			

Stock, debts and mileage of the leased and controlled lines:

	Miles.	Stock.	Funded debt.
New Jersey Traction Co.	None	$500,000	--------
Newark Passenger Ry.	83	6,000,000	$6,000,000
Rapid Transit Street Ry.	12	504,000	500,000
Jersey City & Bergen RR.	41½	1,000,000	258,000
Jersey City Harrison & Kearney Ry.	10	*100,000	--------
Newark Plank Road	4 4-5	162,000	--------
Passaic & Newark Electric Traction	10¾	1,000,000	550,000
Port Richmond & Bergen Point Ferry	---	4,000 shares	--------

* On this $18,000 has been paid in.

(a) Jersey City & Bergen Railroad.

ROAD.—Owns from Jersey City to Bergen Point, &c., total track, 41½ miles. Controlled by Consolidated Traction Co., all the stock being deposited as part security for the Traction Co. 1st mortgage.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	------	$1,000,000 f.p.	------
First mortgage, $1,000,000 ($1,000) c*	1873	4½ J-J	258,000	Jan 1 1923

Int. at Bkrs. Tr. Co., N. Y., or 1st Nat. Bk., J. C.

Bonds.—The bonds (originally 7s) matured Jan. 1 1903, but were extended as 4½s for 20 years from that date.

(b) Newark Passenger Railway.—Electric.

ORGANIZATION.—Incorporated June 16 1890. On July 29 1893 leased to New Jersey Traction for 999 years, and so controlled by the Consolidated Traction Co. of New Jersey, N. J. Traction Co. having been leased to Consol. Trac. Co. Jan. 2 1894 for 999 years. Charter said to be perpetual.

LEASE AND RENTAL.—Rental under the lease, $105,000 yearly.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock	$100	Text	$6,000,000	Own. by C. Tr.
Newark Pass Ry 1st con 1890, $6,000,000, gold c*	1,000	5 g J-J	6,000,000	July 1 1930

N. J. Title Guar. & Trust Co., Trustee.

The $6,000,000 stock is all deposited as security for the Consolidated Traction Co. first mortgage.

Interest on consol. 5s is payable at First National Bank, Jersey City. The consols are guar., p. & l., by Consol. Trac. Co., and in Feb. 1895 the guaranty was stamped on bonds. V. 59, p. 969; V. 81, p. 900.

ROAD.—Embraces about 83 miles of track.—V. 81, p. 900.

(c) Rapid Transit Street Ry. Co. of the City of Newark.

ORGANIZATION.—June 1 1893 leased to Newark Passenger Ry., and included with it in lease to New Jersey Traction, and so forms part of Consolidated Traction system.

STOCK, BONDS, ETC.—	Par.	Interest.	Outstanding.	Last div., &c
Stock, trustees' certificates	----	11¾ J-D30	$504,000	See text
First mtge, $500,000, g c*	1,000	5 g A-O	500,000	April 1 1921

Int. at Fidelity Trust Co., Newark, Trustee.

Subj. to call at 110 & int.

Dividends of 11¾% yearly are guaranteed by the Newark Passenger and New Jersey Traction companies upon the trustees' certificates issued for stock.

(d) Passaic & Newark Electric Traction Co.

ORGANIZATION.—Incorporated April 30 1895 and acquired all the $1,000,000 stock of Passaic & Newark Electric Ry. Consolidated Traction Co. owns all the stock and guarantees the bonds.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	------	$1,000,000	----------
1st M $1,000,000 guar p & l by Consol Trac of N J	1897	5 g J-D	550,000	June 1 1937

Int. at N. J. Title Gu. & Tr., Jersey City, Trus.

(2) South Orange & Maplewood Traction Co.

This company was leased on Oct. 1 1903 to North Jersey St. Ry. Co. (now merged in Public Service Ry. Co.) in perpetuity, the rental being $2,000 on the preferred stock for first year and increasing $500 yearly until ninth year, when $6,000 is paid, which amount is to be paid thereafter. Rental is guaranteed by Public Service Corporation of New Jersey. V. 77, p. 824.

ORGANIZATION.—Consolidation in July 1901 of South Orange & Maplewood Tr. Co. and South Orange & Maplewood St. Ry. Co. Stock auth. and out., common, $75,000; preferred, $150,000. No bonds.

(3) Bergen Turnpike Co.

Leased to Public Service Ry. Co. Jan. 1 1908.

ORGANIZATION.—Originally chartered on Oct 27 1802, with $51,990 capital ($10 shares), and owns the turnpike from Hoboken to Hackensack, a distance of 12 miles, over which an electric road was constructed in 1902. Jersey City Hoboken & Paterson (now merged in the Public Service Rwy. Co.) owned a majority of the stock and guaranteed its $1,000,000 5% bonds, dated 1901, due July 1 1951; interest J J; prin. and int payable at New Jersey Title Guarantee & Trust Co., Jersey City, Trustee.

(4) Orange & Passaic Valley Ry. Co.

Leased for 900 years from Nov. 1 1903 to Public Service Corporation for interest on the trust certificates issued in exchange for stock. Lease was assigned to North Jersey Street Ry. Co. July 23 1907 and now held by Public Service Ry. Co.

ORGANIZATION.—Incorporated in 1898 as successor of Suburban Traction Co., sold in foreclosure July 6 1898.

BONDS—	Date.	Interest.	Outstanding.	Maturity
1st mtge $1,000,000	1898	5 J-D	$833,000	Dec 1 1938

N. J. Tit Guar & Tr. Co. of Jersey City, Trus

$83,000 of outstanding bonds are owned by Public Service Corporation.

(5) Camden & Suburban Ry. Co.

Was leased on May 1 1904 to Public Service Corporation for 999 years rental being (in addition to fixed charges) $30,000 the first year (1905), $36,000 the second year, $42,000 the third year, $48,000 the fourth year, $54,000 the fifth year, $72,000 the sixth year $84,000 the seventh year, $96,000 the eighth year, $108,000 the ninth year and $120,000 the tenth year and thereafter. V. 78, p. 2383. Lease was assigned to Public Service Ry. Co. Sept. 24 1907.

ORGANIZATION.—Formed in 1896. Controls Camden Horse RR. (which is leased) and West Jersey Traction Co. (stock $60,000).

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $3,000,000 ($25)	----	Q F	See text	See text
1st mtge (year $3,000,000 gold ($1,000) c	1896	5 J J	$1,940,000	July 1 1946

Int. at N. J. Tr. & Safe Dep. Co., Camden, Trus.

Stock.—The stock is all outstanding; 20% paid in.

Bonds.—Of the 1st mtge. bonds, $1,000,000 are reserved to retire stock of Camden Horse RR. and $60,000 are for extensions. V. 91, p. 1185.

EARNINGS.—For cal. year 1911, gross, $1,004,375; net after taxes, $312,361; fixed charges and rental, $157,000; surplus, $155,361.

ROAD.—Operates 91.3 miles of track. Connection through to Trenton is made over Riverside Traction. V. 78, p. 1781, 2383; V. 88, p. 1126; V. 89, p. 154; V. 94, p. 1117, 1185.

(a) Camden Horse RR. Co.—

ORGANIZATION.—Incorp. Mch. 23 1866. Stock, $250,000 ($25). Leased to Camden & Suburban Ry. from May 1 1896 for 999 years. Rental, &c., received, $60,000 per annum, from which is paid 24% on stock. All bonds have been canceled.

ROAD.—Has 30.11 miles of track.

(6) Camden Gloucester & Woodbury Railway Co

Leased to Public Service Ry. Co.

ORGANIZATION.—Entire $600,000 stock is owned by South Jersey Gas, Electric & Traction Co. All bonds have been canceled.

ROAD.—Comprises 25 miles of road.

(7) People's Elevating Co.

ORGANIZATION.—Incorporated in New Jersey May 31 1899. Stock is all owned by Public Service Ry. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $250,000 ($100)	------	------	$250,000	----------
First mortgage, $250,000, gold ($1,000) c*	1899	5 g A-O	175,000	Oct 1 1939

Int. at N. J. Title Guar. & Tr. Co., Jer. C., Trus.

(8) New Jersey & Hudson River Ry. & Ferry Co.

On Oct. 1 1910 Pub. Serv. Corp. acquired $2,444,600 of the $2,500,000 common stock. V. 91, p. 95. Is leased to Pub. Serv. Ry. for 900 years from May 1 1911 for interest on bonds and 6% on both com. and pref. stks

ORGANIZATION.—Incorporated at Trenton, N. J., on Feb. 25 1910 as a consolidation of New Jersey & Hudson River Ry. & Ferry Co. and Hudson River Trac. Co. This company owns the entire capital stock and bonds of The Riverside & Fort Lee Ferry Co., owner of the West 130th St. Ferry. These securities are all deposited under the $5,000,000 mtge. Franchises perpetual except one for 50 years and one for 99 years. Chiefly private right of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Dividends
Stock, common, $5,250,000 ($100)	----	----------	$2,500,000	See text.
Stock, pref., $750,000 6% cum	----	6 F-A	750,000	See text.
N J & H RR & F Co 1st M, $5,000,000 g ($1,000) c*	1900	4 g M-S	4,011,000	Mch. 1 1950

Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee.

Hud Riv Trac 1st M, $1,000,000 g ($1,000)	1902	5 g M-S	631,000	Mch. 1 1950

Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee.

Stock.—Pref. stock is red. at 115 and accr. divs.

Bonds.—N. J. & Hud. River Ry. & Ferry Co. bonds can be called on any int. day at 105 and int. upon six weeks' notice. V. 80, p. 998. Hud. River Trac. bonds are subject to call on any int. date at 110. $67,000 are owned by N. J. & H. R. Ry. & Ferry Co.

REPORT.—Included in Public Service Ry.

ROAD.—Owns and operates 31.33 miles of track from Edgewater, N. J. (terminal of W. 130th St. ferry, N. Y. City), to Englewood, Hackensack and Paterson; also 17.11 miles of track from Hackensack to Hasbrouck Heights, Woodridge, Rutherford to Arlington and a branch line from Hasbrouck Heights to Lodi. The cars of this company operate to the business centres of Newark, Passaic and Paterson.—V. 82, p. 510, 1323; V. 87, p. 1479; V. 88, p. 53, 375; V. 91, p. 95, 946; V. 92, p. 462.

(9) Riverside Traction Co.—Trolley.

Lease.—Company is leased for 999 years from April 1 1912 to Public Service Ry. The lease provides for int. on bonds 5% divs. on outstanding pref. stock and a div. on com. amounting to $14,193 the first year, increasing annually until 7th year, when the maximum of $20,169 will have been reached. V. 94, p. 699.

ORGANIZATION.—Incorp. in New Jersey June 20 1910 as successor to Camden & Trenton Ry., sold at foreclosure. See plan, V. 88, p. 1126.

Owns 395 out of 400 shares (par $50) of the capital stock of the Cinnaminson Elec. Lt., Pow. & Htg. Co. of Riverton, N. J., which supplies the towns of Beverly, Delanco, Riverside, Riverton and Palmyra, with light. Also owns entire capital stock ($50,000) of the Bordentown Elec. Co., which supplies light to Bordentown and vicinity.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,100,000 ($50)	--	----------	$747,150	----------
Preferred, $400,000 ($50)	----	5%	266,500	----------
First M $1,500,000 g ($100, $500 & $1,000) call. at 110	1910	5 g J-D	1,368,000	June 1 1960

Int. at West End Trust Co., Phila., trustee.

Bonds.—Remaining bonds are for extensions and betterments. Subject to call, all or any, on any interest day at 110 and int. Interest is guaranteed by Public Service Ry. V. 94, p. 280, 352.

ROAD.—Comprises 32.96 miles of track between Trenton and Riverton (where connection is made with Camden & Suburban Ry. tracks). By a contract between this company and the Camden & Suburban, the Riverside Trac. cars run direct to Philadelphia Ferry at Market and Federal streets, Camden. Pres., A. Merritt Taylor; Sec., C. L. Rihl.—V. 93, p. 408 V. 94, p. 280. 352, 699.

NEW BEDFORD, MASS.

NEW BEDFORD & ONSET STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Massachusetts in 1901. This company is owned in the same interest as the Union St. Rwy. Co. In June 1906 issued $50,000 new stock in exchange for the $150,000 stock of the Taunton & Buzzard's Bay Street Ry., which was a reorganization of the Middleboro Wareham & Buzzard's Bay Street Ry. V. 82, p. 1438.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $550,000 ($100)	------	------	$550,000	Dec. '12, 3%
First mortgage, $500,000, gold ($1,000) c*	1902	5 g J-J	280,000	Jan. 1 1922

Int. at International Tr. Co., Boston, Trus. No sinking fund and not subject to call.

M W & B B first mortgage, $150,000 ($1,000) gold c	1901	4 g A-O	150,000	Oct. 1 1921

Interest at Federal Trust Co., Poston, Trus

Bonds.—The Middleboro Wareham & Buzzard's Bay bonds have no sink. fund, but are subject to call before Oct. 1 1921 at 105 and int. See V. 73, p. 1313. Int. was formerly 5%, but on consol. with New Bedford & Onset was reduced to 4%.

ROAD.—Owns 44.119 miles of track between Fairhaven and Onset and in Middleboro and to Buzzards Bay and to Monument Beach 28 passenger cars, 4 snow plows, 4 miscellaneous and 104 electric motors.

EARNINGS.—For 12 mos. ending June 30 1912, gross, $146,513; net, $45,935; charges, and taxes, $26,726; div., $16,500; surplus, $2,709.

OFFICERS.—Pres., H. H. Crapo; V.-P., Thos. B. Tripp; Sec., Clarence A. Cook; Treas., E. F. Nicholson; Supt., Geo. P. Dole.—V. 82, p. 1438.

UNION STREET RAILWAY.—A trolley road.

ORGANIZATION.—Incorporated in Massachusetts on March 18 1887 as a consolidation of Acushnet St. Ry. and New Bedford & Fairhaven St. Ry. On Nov. 1 1910 consolidated with Dartmouth & Westport St. Ry. V. 91, p. 465, 519, 718, 1096.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div. &c
Stock, $1,625,000 (par $100)	----	Q-F	$1,625,000	Nov. '12, 2%
Consol mtge for $500,000, g s f, not subject to call c*	1894	5 g J-J	500,000	Jan. 2 1914

Int. at Old Colony Trust Co., Boston, Trust.

Dividends.—In 1896-97, 10%; in 1897-98, 6%; 1898-99 to 1906-07, incl., 8% per annum; 1908 to 1911, incl., 8% per annum. In 1912, Feb., 2%; May, 2%; Aug., 2%; Nov., 2%.

ROAD.—Operates 63.92 miles (of which 51.09 miles are owned) in New Bedford and adjacent towns and connects New Bedford and Fall River. 220 passenger cars; 14 freight and service cars and 14 snow plows.

EARNINGS.—For 12 mos. ending June 30 1912, gross, $910,697; net, $390,864; other income, $1,503; charges and taxes, $113,968; div., $130,000; surplus, $148,399.

OFFICERS.—Pres., H. H. Crapo; V.-P., Thos. B. Tripp; Sec., C. A. Cook; Treas., E. F. Nicholson; Supt., E. S. Wilde, all of New Bedford —V. 70, p. 947, 1050; V. 75, p. 1088; V. 88, p. 946; V. 89, p. 780; V. 91, p. 465, 519, 718, 1096.

NEW HAVEN, CONN.

NEW YORK NEW HAVEN & HARTFORD RY. (Trolley lines).

The New York New Haven & Hartford's interests in trolley lines is very extensive, and control originally was held through three organizations, the Connecticut lines having been comprised in the Consolidated Ry. Co., now merged in the New Haven, the Massachusetts street ry. properties (except as noted below) being held by the New Eng. Invest. & Secur. Co. and the Rhode Island lines by the Providence Securities Co., which latter has since passed to the New England Navigation Co. But, owing to the adverse Court decision noted below, the New Haven company severed direct connection with the Massachusetts trolley lines. In a statement made to the Massachusetts Legislature in Feb. 1909 (V. 88, p. 506) it was announced that the New England Navigation Co. had acquired by purchase the common shares actually issued of the New England Investment & Security Co. and that the indebtedness of the latter was also held by the Navigation Co. Furthermore, that the latter had sold the shares of the New England Investment & Security Co. so acquired to individuals for cash,

In the New Haven annual report for 1908-09 Pres. Mellen stated that the stocks and indebtedness of the Worcester & Webster Street Ry. and of the Webster & Dudley Street Ry. had also been disposed of, "thus closing out the last financial interest of your company in Massachusetts street railways."

Control of Trolley Tracks Attacked.—The Supreme Judicial Court on May 8 1908 decided that the New York New Haven & Hartford RR., in securing control of Massachusetts street railways, was transgressing the law (see V. 86, p. 1225, 1285), and on June 23 1908 Court issued its decree prohibiting New Haven road from exercising any ownership over same directly or indirectly after July 1 1909. V. 86, p. 1590. On March 2 1909 full bench of Mass. Supreme Court affirmed this decree. V. 88, p. 625. On Jan. 29 1912 Attorney-Gen. Swift of Mass. reported to the Senate that in his opinion the company had complied with the decree. V. 94, p. 351. On May 22 1908 the Federal Government began an action against the New York New Haven & Hartford, asserting that the acquisition of the trolley lines in the various States, as well as the Boston & Maine, was in violation of the Sherman Anti-Trust Law (V. 86, p. 1285), but in June 1909 Attorney-General Wickersham announced the abandonment of the suit. V. 88, p. 1621.

On Dec. 8 1911, however, it being thought that public sentiment was favorable to the measure, the New England Investment & Security Co., with the approval of the N. Y. N. H. & H. RR., filed a petition asking for an Act permitting either (1) the New Haven to purchase outright the assets of the Security Co. or (2) the formation of a new company to take over the various properties of the New Eng. Inv. & Sec. Co., the New Haven to own stock, bonds and other securities issued by corporation so organized, and to guar. divs. and liquidation value of such stock and the prin. and int. on such bonds or other obligations. See V. 93, p. 1669, 1788. On the same date another petition was filed, signed by the Selectmen of various towns in Western Mass., asking for legislation permitting the Berkshire St. Ry. to buy or consolidate with the Springfield St.Ry. on condition that the two systems be connected. V. 93, p. 1669. The former road had previously been purchased in July 1910 by the N. Y. N. H. & H. from the New Eng. Invest. & Secur. under an Act of Mass. Legislature passed in June 1910. V. 90, p. 1612; V. 91, p. 154. On June 8 1912 Gov. Foss vetoed a bill introduced in Mass. Legislature in Jan. 1912 authorizing the N. Y. N. H. & H. to own all the common stock of a new company (Worcester Springfield & Berkshire St. Ry.), which was to take over, consolidate and operate all street railways at present controlled by New England Invest. & Sec. Co. and Berkshire St. Ry. The House passed the measure over the veto, but the Senate failed of the necessary two-thirds by vote of 23 to 16. See V. 94, p. 1627, 208, and under New England Investment & Security Co. on subsequent page.

The operation of the New Haven's trolley properties is now vested in the following companies:

Berkshire Street Ry.	N. Y. Westch. & Bost.
Connecticut Company.	Rhode Island Co.
New York & Stamford Ry.	Westchester Street Ry.

CONNECTICUT COMPANY.

This is the company which operates the trolley lines in Connecticut controlled by the N. Y. N. H. & H. and which formerly were comprised in the Consolidated Railway Co. The latter company, the whole of whose $10,000,000 stock was owned by the N. Y. N. H. & H. RR. Co., was on May 31 1907 (after it had previously taken over the New Eng. Nav. Co. at a valuation of $20,000,000 and increased its stock to $30,000,000 for the purpose) consolidated with and merged into the New York New Haven & Hartford RR. The charter of the New Haven Co. was amended by Act of the Connecticut Legislature, approved March 26 1907, so as to permit the merger, and new stock of the New Haven Co. was issued, share for share, to represent the $30,000,000 stock of the Consolidated Railway Co.; V. 84, p. 1052, 1308. It was distinctly provided that the rights, powers and franchises of both companies should be vested in the enlarged company.

ORGANIZATION.—Incorporated in Connecticut. Stock, $40,000,000 all owned by N. Y. N. H. & H. June 1 1907 began operating the lines comprising the Consolidated Ry. (merged in 1907 in the N. Y. N. H. & H.) Feb. 28 1910 purchased substantially all the various street railway properties of the N. Y. N. H. & H.

On Mch. 1 1910 all the gas, water and electric-light properties formerly operated by the Connecticut Co. were transferred to the Housatonic Pow. Co., which company increased its stock from $1,000,000 to $3,000,000, to pay for the acquisitions. On Jan. 1 1912, however, the Housatonic Pow. Co. was taken over under a sub-lease for 994 years dated Oct. 1 1911, by the United Elec. Lt. & Water Co. V. 94, p. 71; V. 93, p. 1669.

Re-financing.—In Sept. 1910 arrangements were made for re-financing the Connecticut Co., whereby the N. Y. N. H. & H. will take care of its bonds as they mature, thus ultimately leaving the Connecticut Co. free from debt. V. 91, p. 870.

The following companies have been absorbed or are leased or controlled:

Branford Lighting & Water Co. V. 81, p. 155, 210.	New England Navigation Co. V. 84, p. 1052.
Connecticut Railway & Lighting Co. V. 83, p. 1524.	New Haven St. Ry. V. 79, p. 989.
Danielson & Norwich Street Ry. V. 79, p. 268.	New Haven & Centreville Street Ry. V. 78, p. 989.
E. Hartford & Glastonbury St. Ry.	New Hav. & W. Haven Horse RR.
Fair Hav. & Westv RR V 78, p. 989.	New London Street Ry. V. 79, p. 268
Farmington Street Ry. V. 69, p. 283; V. 89, p. 593, 1542.	Norwich Street Ry. V. 79, p. 268
Greenwich Tram. Co. V. 80, p. 118.	People's Tramway Co.
Hart. Man. & Rockv. T. Co. V. 82, p. 280.	Putnam & Thompson Street Ry.
Hartford & Middletown Street Ry.	Stafford Springs Street Ry.
Hartford Street Ry.	Stamford Street Ry.
Meriden Electric Ry. V. 79, p. 268.	Suffield Street Ry. V. 80, p. 1914.
Meriden Horse RR. V. 79, p. 268.	Torring. & Win. St. Ry. V. 85, p. 1463
Meriden Southington & Compounce Tramway Co. V. 83, p. 1524.	Village Water Co. V. 80, p. 1914.
Middletown Street Ry. V. 79, p. 268.	Wallingford Tramway Co.
Montville Street Ry. V. 79, p. 268.	Waterbury & Pomperaug Val. St. Ry.
	West Shore Ry. Co. V. 78, p. 989.
	Willimantic Trac. Co. V. 81, p. 1176
	Winchester Ave. Ry. V. 78, p. 989

The N. Y. N. H. & H. RR. offered to exchange $100 of its stock for $200 of certain issues of the Consol. Ry. Co.'s debentures. See V. 82, p. 803, and V. 83, p. 1037. $17,347,000 of debentures have been so exchanged for $8,673,500 N. Y. N. H. & H. RR. stock. See V. 84, p. 1114. The following shows the details for each issue of debentures:

Debentures of The Consolidated Railway Company.

Issue—	*Authorized.*	*Issued.*	*Ex. for Stk. or Pur. & Cancel.*	*Still Out Excha'ble*
July 1 '04, 50-yr., 4g J-J	$5,000,000	$5,000,000	$745,000	*a* $4,255,000
Jan. 2 '05, 50-yr., 4g J-J	4,000,000	4,000,000	1,691,000	*a* 2,309,000
April 1 '05, 50-yr., 4g A-O	3,500,000	*3,500,000	2,160,000	*a* 1,340,000
Jan. 1 '06, 50-yr., 4g J-J	10,000,000	*10,000,000	7,989,000	*a* 2,011,000
Mch. 1 '07, 10-yr., 5%, con	15,000,000	5,000,000	5,000,000	---
Total exchangeable	$37,500,000	$27,500,000	$17,585,000	$9,915,000
b Feb. 1 1905, 25-yr., 3, 3½ and 4 g F-A	1,000,000	1,000,000	28,000	972,000
Total of all	$38,500,000	$28,500,000	$17,613,000	$10,887,000

* Guaranteed, principal and interest, by N. Y. N. H. & H. RR.

a These amounts cannot be increased, as remainder of issues has been canceled. *b* Not exchangeable for stock.

The debentures are in coupon form of $1,000 each and fully registered debentures of $10,000 each, which are non-interchangeable. Interest may be collected in New York City and Boston.

BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
N H & Centerville first mtge gold, assumed by F H & W	1893	5 g M-S	$283,000	Sept. 1 1933
New Haven Street RR.—				
First mtge gold, $600,000 ($500 and $1,000) c*	1893	5 g M-S	600,000	Sept. 1 1913
		Int. at Amer. Tr. Co., Boston, Tr., or N. Y.		
Consol. mortgage $250,000 g ($1,000) not subj to call c	1894	5 J-D	250,000	June 1 1914
		Int. at American Tr. Co., Boston, Trustee.		
Hartford St. Ry., now 1st mtg. $3,000,000 ($1 000) g c*	1900	4 g M-S	2,500,000	Sept. 1 1930
		Conn. Tr. & Safe Dep. Co., Hartford Trustee. Interest at New York or Boston.		
Hartford St Ry deben "M"	1900	4 J-J 15	165,000	Jan. 1 1930
Worc & Conn East 1st M s f g $3,100,000 ($1,000) c*	1902	4½ g J-J	1,992,000	Jan. 1 1943
		Interest at New York Trust Co., Trustee.		
Hart Man & Rock first mtge $300 000 ($1,000) gold	1894	5 A-O	$200,000	Oct. 1 1924
Meriden Horse Railroad consol. mort., gold, $500,000	1894	5 g J-J	415,000	Jan. 1 1924
		Interest at Girard Trust Co. of Philadelphia. State Treasurer of Connecticut, Trustee.		
Mer South & Comp 1st M g, $200,000 ($1,000) c*, callable at 110 since 1903	1898	5 g J-J	175,000	July 1 1928
		Optional at 110 and interest. Interest at Trust Co. of America, New York.		
New London Street Ry first mtge, $150,000, gold	1893	5 g A-O	$150,000	Oct. 2 1923
		Interest at American Trust Co., Boston.		
Torr & Win first mortgage, $150,000, gold c*	1897	5 g J-D	150,000	Dec. 1 1917
		Int. at Hurlburt Nat. Bank, Winsted, Conn.		
Norwich Street Ry first mtge $350,000 ($1,000), gold	1893	5 g A-O	350,000	Oct. 2 1923
		Interest at American Trust Co., Boston.		
Montville Street Ry first mtge $350,000 ($1,000), gold (cannot be called) c*	1900	5 g M-N	250,000	May 1 1920
		Interest at American Trust Co., Boston.		
Greenwich Tramway first gage, $400,000 ($1,000), gold c*	1901	5 g J-J	320,000	July 1 1931
		Interest at New York Trust Co., New York. State Treasurer of Connecticut, Trustee.		
Midd Horse RR 1st g ($500)	1894	5 J-D	150,000	Dec. 1 1914
Portland St Ry first mortgage	1896	5 M-N	30,000	Nov. 1 1916
Staff & Springs St Ry 1st g		5 J-J	40,000	July 1 1956
Conn Co note (owned by N Y N H & H)			200,000	

Bonds.—The Consolidated Ry. debentures are not subject to call. All the debentures have printed on their face the statement that if a mortgage is made on any or all of the company's property which was owned on Jan. 1 1905, except to renew existing mortgages, the debentures shall participate in the security of such mortgage. The debentures due in 1930 bear 3% interest from Feb. 1 1905 for first 5 years, 3½% for next 5 years, and 4% for following 15 years, and were issued to pay for acquiring the Berkshire Street Ry. (V. 80, p. 471), which company was subsequently acquired by the New England Investment & Security Co., then in turn re-acquired by the N. Y. N. H. & H. The $3,500,000 debentures due April 1 1955 were issued to acquire the Hartford Street Ry. The $10,000,000 debentures of Jan. 1906 were issued to the N. Y. N. H. & Hartford for advances.

The Winchester Avenue bonds are joint obligations of the Winchester Avenue RR. Co. and the New Haven & West Haven, and cover all property owned or to be hereafter acquired under the charters. Of the Worcester & Connecticut Eastern bonds, no more will be issued. *A sinking fund* on these bonds commenced in 1908 of not to exceed 1% of bonds outstanding. Bonds can not be called, but may be bought on a 3½% basis or better, and kept alive for sinking fund. See V. 75, p. 1204. Of the Montville Street Ry. 1st mtge. gold bonds the balance unissued can only be issued for 66⅔% of actual certified cost of improvements or additions to property. Original mortgage of the Montville Street Ry. provided that bonds might be called in 1905 at 105, but through a supplemental mortgage this redemption clause was eliminated, so bonds are not now subject to call.

EARNINGS.—Of Connecticut Co. for year ending June 30 1912, gross $8,030,621; net, after taxes, $2,469,074; other income, $62,541; interest rentals, &c., $1,012,539; surplus, $1,519,076.

ROAD.—Connecticut Co. operates 758.492 miles of line (of which 471.667 miles are owned and 286.825 miles leased), serving the following cities and towns: Cities of New Haven, Hartford, Bridgeport, Waterbury, New Britain, Meriden, New London, Norwich, Middletown, Stamford, South Norwalk, Rockville, Derby, Shelton, Ansonia, and the towns of East Haven, Branford, North Haven, Wallingford, Hamden, Orange, Southington, Plainville, Farmington, Putnam, Thompson, Killingly, Plainfield, Waterford, Montville, Norwich, Lisbon, Windham, Sprague, Griswold, Portland, Middlefield, Cromwell, Rocky Hill, Wethersfield, West Hartford, Bloomfield, Windsor, Windsor Locks, Coventry, Stafford, East Hartford, East Windsor, South Windsor, Manchester, Vernon, Enfield, Glastonbury, Suffield, Greenwich, Stratford, Milford, Huntington, Fairfield, Westport, Norwalk, Darien, Naugatuck, Watertown, Middlebury, Thomaston, Torrington, Winchester, Beacon Falls, Seymour, Cheshire, Newington and Berlin, Connecticut. Cars operated June 30 1912, 1,708 passenger and 345 freight, &c., cars; total, 2,053. Standard gauge.

OFFICERS.—Pres., C. S. Mellen; V.-Ps., Lucius S. Storrs, H. M. Kochersperger; E. H. McHenry; Sec., A. E. Clark; Asst. Sec., C. H. Hempstead; Treas., A. S. May; Asst. Treas., T. F. Paradise; Aud., C. L. Campbell; Gen. Mgr., J. K. Punderford, all of New Haven.—V. 84, p. 102, 507, 995, 1052, 1113, 1242, 1367, 1425; V. 86, p. 1285, 1467; V. 87, p. 873; V. 91, p. 870.

(1) Connecticut Railway & Lighting Co.

Lease.—Leased for 999 years from Aug. 1 1906 to the Consolidated Ry. Co., which latter has since been merged in the N. Y. N. H. & H. RR. Co. Rental amounted to $975,000 for the year 1906-07 and increases gradually to $1,400,000 for the year 1914-15 and for every year thereafter. The common shareholders agreed to pay the Colonial Trust Co., trustee, $10 per share on their stock, which, with the surplus rental received under the lease, serves to provide a fund which, it is announced, is sufficient to pay 4% per annum on both com. and pref. shares. All the stock has assented to this arrangement. Preferred shareholders agreed to accept 4% dividends during the term of the lease, instead of 5%. V. 84, p. 507. Pref. stock was issued in satisfaction of unpaid accumulations of dividends on pref. shares to Aug. 1 1906. Dividends since on pref. stock have been 1% each quarter.

ORGANIZATION.—United Gas Improvement Co. of Philadelphia holds controlling interest. Originally chartered in Connecticut July 2 1895 as the Gas Supply Co. Charter amended and name changed March 2 1899 to Connecticut Lighting & Power Co., for the purpose of uniting various street railway and light and power properties in Connecticut. Name changed as at present on Jan. 10 1901. V. 71, p. 1269; V. 72, p. 44. It is a consolidation of the following companies, whose franchises are said to be perpetual:

Bridgeport Traction Co.	Norwalk & So. Norwalk El. Light Co.
Central Ry. & El. Co. of New Brit.	Norwalk Street Railway Co.
Cheshire Street Railway Co.	Norwalk Tramway Co.
Derby Street Railway Co.	Shelton Street Railway Co.
Greenwich Gas & Electric Ltg. Co.	Southingt'n & Plantsville Tramway.
Milford Street Railway Co.	Thomaston & Watertown Elec. Ry. Co
Naugatuck Electric Light Co.	Waterbury Traction Co.
Naugatuck Valley Electric Ry. Co.	Westport & Saugatuck Street Ry. Co.
Norwalk Gas Light Co	

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock ($100)	---	---	$6,977,200	See text
Pref 5% cum after Jan 1 1904 ($100) (reduced to 4% under lease to New Hav. Co.)	---	Q-F 15	8,142,900	Nov 1912, 1%
1st & ref $15,000,000 gold ($1,000) sinking fund c*	1901	4½ g J-J	12,551,000	Jan 1 1951
		Int. at Trust Co. of Amer., N. Y., Trustee.		
Bridgeport Traction mortgage $2,000,000 g ($1,000) c*	1893	5 g J-J	706,000	July 1 1923
		Trustee, Fidelity Tr. Co., Newark, N. J Interest at Redmond & Co., New York.		
Connecticut Lighting & Power	1899	5 J-J	209.000	Jan 1 1939

Bonds.—Of the 1st & ref. mtge. bonds, $915,000 reserved to retire the prior bonds. The remaining $1,534,000 was reserved for extensions or betterments, but under lease to the New Haven road cannot be issued for any purpose without consent of lessee. V. 84, p. 507. Statement to New York Stock Exchange in V. 73, p. 852; also V. 79, p. 2745; also V. 85, p. 921.

Bonds were formerly not subject to call, but on June 23 1904 a supplemental mortgage was made giving the right to call bonds on any interest date at 105 and interest, and establishing a *sinking fund* of ½ of 1% per annum on bonds outstanding; bonds acquired by the sinking fund are to be kept alive and bear interest. Bondholders assenting to the supplemental mortgage had their interest guaranteed by the United Gas Improvement Co. by endorsement. See V. 79, p. 626, for form of guaranty. Offer expired Oct. 1 1904 and was accepted by $10,782,000 of outstanding bonds. See V. 83, p. 969.

ROAD.—Owns 166.292 miles main, 65.112 miles second and 8.242 miles side tracks; total, 239.646 miles, reaching Milford, Bridgeport, Stratford, Southport, Shelton, Derby, Ansonia, Seymour, Westport, Saugatuck Norwalk, South Norwalk, New Britain, Darien and Stamford; also lines in Naugatuck, Waterbury, &c. System connects with the Fair Haven & Westville RR. into New Haven from Bridgeport and Derby, and company also has a traffic contract with the Hartford Street Ry. for reaching Hartford. Gauge, 4 feet 8½ inches. 35 to 95-lb. rails.

EQUIPMENT.—Total cars, 474; closed passenger, 199; open passenger, 201; miscellaneous, 74. Car barns, 20; also 4 complete electric light plants; also owns gas plant at Norwalk and operates gas plant at Waterbury.

REPORT.—For year ending June 30 1912, rental, $1,342,731; dividend fund, $18,484; gross income, $1,361,225; interest, $610,545; expenses, $1,545; sinking fund, $62,755; dividends, $684,804; surplus, $1,576.

OFFICERS.—Pres., A. M. Young; V.-Ps., R. A. C. Smith and Walton Clark; Sec., W. F. Douthirt; Treas., Lewis Lillie. Main office, New Haven, Conn.—V. 84, p. 390, 507, 1113, 1366; V. 85, p. 921; V. 86, p. 228.

(2) West Shore Railway.

ORGANIZATION.—Organized Dec. 15 1893. Leased on Dec. 14 1895 to Winchester Ave. RR. for 99 yrs. for int. on bonds and 5% div. on stock. Lease assumed by Consolidated Ry., which latter has since been merged into N. Y. N. H. & H. Road is operated by Connecticut Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $200,000 ($25)	---	---	$80,000	See text
First mortgage $30,000 gold subject to call	1894	5 J-J	30,000	July 1 1914
		Int. at Merchants' Nat. Bank, New Haven		

ROAD.—Operates 7.42 miles of track. Standard gauge.

RHODE ISLAND CO.

The New England Navigation Co., as successor to the Providence Securities Co., owns all the stock of the Rhode Island Co.

ORGANIZATION.—Created in 1902 by Special Act of the Rhode Island Legislature. Leases the Union Railroad Co., the Pawtucket Street Railway Co. and the Rhode Island Suburban Railway Co—see terms under United Traction & Electric, below. The Rhode Island Co. has no bonds In June 1907 purchased the Providence & Burrillville Street Ry., the Columbian Street Ry. and the Woonsocket Street Ry. companies. V. 84, p. 1368.

In June 1911 leased the Providence & Danielson Ry., the Seaview RR. and Narragansett Pier RR.—see terms under separate companies below. V. 92, p. 1566.

Franchise.—On May 27 1912 entered into an agreement with city of Providence granting the company a 20-year franchise from July 1 1912 under regulations as to operations, equip't, &c., principally mentioned in V. 95, p. 619.

From a statement made by the N Y. N. H. & H. RR. to the Massachusetts Legislature in Feb. 1909 it appears that the Rhode Island Co. also has an interest "in the earnings and indebtedness of the Inter-State Consolidated Street Ry." V. 88, p. 506. Statement of this latter company will be found under North Attleborough.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock par $100	----	-------	$9,685,500	1910-11,6%
Notes	----	-------	1,775,000	----------

The $1,775,000 notes were out June 30 1912 and were all held by N. Y. N. H. & H.

ROAD.—The Rhode Island Co. operates 347.02 miles of line, of which 38.67 miles are owned and 308.35 miles are leased. It serves the cities of Providence, Pawtucket, Central Falls, Woonsocket and Cranston in Rhode Island and Danielson, Conn., and the towns of Warwick, North Providence, East Providence, Johnston, Smithfield, North Smithfield, Burrillville, Cumberland, Lincoln, Barrington, Coventry, Scituate, Warren, Bristol, East Greenwich, Foster, North Kingston, South Kingston and Narragansett. Its equipment consists of 907 passenger cars, 48 freight cars and 81 miscellaneous cars; total, 1,036.

EARNINGS.—For year end. June 30 1912, gross, $5,045,006; net, after taxes, $1,467,669; other income, $94,933; total income, $1,562,602; int., rentals, &c., $1,175,003; surplus, $387,599.—V. 89, p. 43; V. 90, p. 699, 1677; V. 92, p. 1566; V. 95, p. 619.

(a) United Traction & Electric.

ORGANIZATION.—*United Traction & Electric Company*, chartered in New Jersey, owns the Union Railroad Co. of Providence, the Pawtucket Street Ry. Co. and the Rhode Island Suburban Ry. Co., and thus controls the entire street railway system of the cities of Providence, Pawtucket and Central Falls, and of the counties of Kent, Washington, Bristol and Providence.

The Union RR. Co., the Pawtucket St. Ry. Co., and the Rhode Island Suburban Ry. Co. have been leased for 999 years from July 1 1902 to the Rhode Island Co. for an amount of rental permitting the United Trac. & Electric, the owner of the shares of the three leasing companies, to pay its yearly fixed charges and dividends of 5 % on its stock.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outst'd'g.*	*Div., Mat., &c.*
Stock	----	5 Q-J	$8,000,000	Jan'13 1¼%
United Tr & El Co, Prov & Paw issue, 1st (coll) mtge ($1,000) gold	1893	5 g M-S	8,894,000	Mch 1 1933
		Interest at Central Trust Co., N. Y., Trustee.		

Dividends.—Company started paying dividends with 1% in 1897. In 1898 3% was paid; in 1899, 3¾%; in 1900, 4%; in 1901, 4%; in 1902, 4¼%; 1903 to 1912, incl., 5% per ann.; in 1913, Jan., 1¼%.

SECURITIES PLEDGED.—The bonds are secured by the pledge of the following securities deposited with the Central Trust Company of New York, as trustee of the bondholders: All of the $9,000,000 capital stock of the *Union RR.* of Providence, all of the $500,000 capital stock of the *Pawtucket Street Ry.* (no bonds) and all of the $3,000,000 first mortgage bonds of the *Union RR.* of Providence, and, through the ownership of the Union Railroad Co., $299,800 of the $300 000 capital stock, being all but two shares, of the *Providence Cable Tramway Co.* (no bonds). The Providence Cable Tramway Co. is leased to the Union Railroad Co. for 50 years for 6% on its capital stock.

TREASURY SECURITIES.—The United Traction & Electric Co. has in its treasury the entire capital stock ($5,000,000) of the Rhode Island Suburban Ry. Co.—V. 87, p. 1012; V. 89, p. 105.

(b) Rhode Island Suburban Railway.—A trolley road.

ORGANIZATION.—Chartered June 2 1899 by the Legislature of the State of Rhode Island with power to construct, purchase, lease or operate trolley roads in any part of the State, except Newport County. By the terms of its charter it is vested with the power of eminent domain, and the right to transport passengers, freight, express matter and United States mail in any territory where it is authorized to do business Leased to Rhode Island Co. June 30 1904

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $5,000,000	----	-------	$5,000,000	----------
1st mtg g. ($1,000) guar. p. & l. $5,000,000, gold c*	1900	4 g J-J	4,682,000	Jan. 1 1950
		Union Trust Co., Providence, Trustee.		
		Int. at office of the Ry. Co., Providence.		

The United Traction & Electric Co. owns the entire capital stock and guarantees the bonds, principal and interest.

Bonds.—There are reserved in the hands of the trustee $318,000 to take up and retire $247,200 5 % gold first mortgage bonds of the Pawtuxet Valley Electric Street Railway Company and $70,000 6 % gold first mortgage bonds of the Cumberland Street Railway Company, the former issue being guaranteed, principal and interest, by the United Traction & Electric Company which guarantees the payment of the interest on the Cumberland bonds.

SECURITIES PLEDGED.—The bonds are secured by a mortgage on all the property owned or hereafter acquired by the company, and by pledge of the following securities: 700 shares of the Cumberland Street Ry. Co.; 3,985 shares of the Pawtuxet Valley Electric Street Ry. Co. and 5,000 shares of the Barrington Warren & Bristol St. Ry. Co.

ROAD.—Consists of 71 miles of track.

(c) Providence & Danielson Railway Co.—A trolley road.

On June 30 1912 New England Nav. Co. owned $913,200 stock and the entire $600,000 1st 5s. See New Haven report, V. 95, p. 963.

Lease.—Is leased to Rhode Island Co. for 999 yrs. from June 30 1911; lessee to pay 1% on stock, int., taxes and all charges. V. 92, p. 1501.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,000,000 ($100)	----	----------	$1,000,000	----------
1st M $600,000 g ($1,000). No s f and not callable.	1901	5 g M-N	600,000	May 1 1931
		Int. at Industrial Tr. Co., Providence, Trus		

ROAD.—Operates from Providence, R. I., to Danielson, Conn., 26.09 miles; 60-lb. T-rails; standard gauge; 17 passenger cars, 27 freight cars, 3 express cars and 2 snow plows.—V. 90, p. 447; V. 92, p. 726, 1501.

(d) Seaview Railroad.

On June 30 1912 New Eng. Nav. Co. owned 6,500 shares of stock and entire $600,000 1st 5s.

Lease.—On June 30 1911 was leased to Rhode Island Co. for int. on bonds and dividends on stock of 1% in 1912 and 1913; 2% in 1914, 1915 and 1916; 3% in 1917, 1918 and 1919; 4% in 1920 and 1921 and 5% yearly thereafter. V. 92, p. 1501.

ORGANIZATION.—Incorporated in Rhode Island on July 28 1887.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock	----	----------	$700,000	----------
First mortgage $1,000,000 gold ($1,000)	1898	5 J-J	600,000	July 1 1948
		Equitable Trust Co., New York, Trustee		

ROAD.—Operates 19.1 miles of road between East Greenwich and Wakefield. It is stated an exten. will be built to Westerly.—V. 92, p. 726, 1501

(e) Narragansett Pier RR.

ORGANIZATION.—Is leased to Rhode Island Co. for 99 yrs. from June 1911; lessee to pay int. on bonds and 4% on stock. Stock, $133,800. 1st M 4s, $70,000, due Aug. 1 1916; int. F.-A. at Rhode Island Hosp. Tr. Co., Prov., trustee. Extends from Narragansett Pier to Kingston, 8½ miles. Is now operated by steam, but will be electrified and operated in connection with Seaview RR.

BERKSHIRE STREET RAILWAY.

In June 1910 a law was enacted in Mass. allowing N. Y. N. H. & H. to purchase control of this road on certain conditions—see V. 90, p. 1612.

On June 30 1912 N. Y. N. H. & H. owned all the stock, the entire ($200,000) issue of debentures and the $2,040,000 notes.

ORGANIZATION.—Incorp. in Mass. on June 20 1901. *Franchise* perpetual. In 1906 absorbed the Hoosac Valley St. Ry. through exchange of stock. In May 1910 took over the Pittsfield Elec. St. Ry., issuing $300,000 stock in exchange for stock of that company. V. 90, p. 1295.

In Jan. 1912 Mass. RR. Comm. authorized an issue of $2,120,000 additional stock, which is included in amount outstanding below. V. 94, p. 205; V. 93, p. 870.

On June 12 1912 Senate sustained Gov. Foss's veto (House having passed the bill over veto) of the bill permitting the Berkshire St. Ry. to buy or consolidate with Springfield St. Ry. (see under New Eng. Inv. & Sec. Co. below).

In April 1912 Mass. RR. Commission approved the 99-year lease of the Vermont Co. to the Berkshire St. Ry.

In Oct. 1912 the RR. Comm. authorized an issue of $330,000 additional stock to build the State line extension. V. 95, p. 1039. None of the new stock is included in the amount in the table.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $4,068,100 ($100)	----	-------	$4,068,100	----------
First mortgage $800,000 gold ($1,000) c*	1902	5 g J-D	800,000	June 1 1922
		Girard Trust Co., Philadelphia, Trustee.		
Berkshire Street Ry deb	1905	5 g M-S	200,000	Mch 1 1925
Hoosac Valley first mortgage	1897	5 J-J	100,000	July 1 1917
		Int. at New Eng. Tr. Co., Boston, Trustee.		
Hoosac Valley ref mtge $400,000 gold ($1,000)	1904	4 g M-S	300,000	Sept 1 1924
		Int. at Berkshire L. & Tr. Co., Pittsf., Trus.		
Pittsf Elec St Ry 1st mtge gold $300,000 ($1,000) c*	1904	4 g J-J	300,000	July 1 1923
		Int. at Berkshire L. & Tr. Co., Pittsf., Mass.		
Notes payable Aug 31 1911	----	-------	1,615,000	----------

Bonds.—The Berkshire St. Ry. 1st M. are not subj. to call. Int. payable and bonds may be registered at office of N. W. Harris & Co., Boston. The Berkshire St. Ry. deb. are guar. by Consolidated Ry. Co.

EARNINGS.—For year end. June 30 1912, gross receipts, $887,783; net, after taxes, $204,735; int., rentals, &c., $164,986; surplus, $39,749.

ROAD.—Owns and operates 111.88 miles of line serving the city of Pittsfield and the towns of Williamstown, North Adams, Clarksburg, Adams, Cheshire, Lanesboro, Dalton, Lenox, Hinsdale, Lee, Stockbridge, Great Barrington, Egremont and Sheffield, Mass. An extension from Lee to Huntington, 35 miles, is under construction. 130 pass. and 33 other cars. —V. 92, p. 955; V. 93, p. 870; V. 94, p. 1117, 205; V. 95, p. 967, 1039.

(1) Vermont Company.—

Lease.—Is leased to the Berkshire St. Ry. for 99 years from Feb. 1 1912. Owns and operates 20.85 miles of line (serving Bennington and Pownal), being that part of the former Bennington & North Adams St. Ry. lying within the State of Vermont. Also owns the stock of the Hoosick Falls Ry. On June 30 1912 the N. Y. N. H. & H. owned 6,500 shares of stock, $846,000 temporary 1st M. bonds and $59,500 notes.

(a) Hoosick Falls Ry.

Incorp. in 1910 to acquire that portion of the former Bennington & North Adams St. Ry. lying in New York State. All the stock is owned by Vermont Co. Owns and operates 7.10 miles of line serving the towns of Walloomsac, North Hoosick and Hoosick Falls, N. Y.

NEW YORK & STAMFORD RAILWAY CO.

On June 30 1912 N. Y. N. H. & H. owned entire capital stock, $27,000 1st & ref. mtge. bonds and the $572,906 notes.

ORGANIZATION.—Chartered in New York on Aug. 3 1901 as a consolidation of Port Chester St. Ry. and Larchmont Horse Ry.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $500,000	----	----------	$500,000	In1910-11 3
First mtge, $450,000 ($1,000) gold c*	1901	5 g A-O	426,000	Oct 1 1931
		Int. at New York Trust Co., N. Y., Trustee.		
First & ref mtge $2,000,000 gold	1908	4%	274,000	Nov 1958
		Guar., p. & i., by N. Y. N. H. & Hartford.		
N. Y. & Stamford Ry. notes	----	-------	412,906	----------

EARNINGS.—For year end. June 30 1912, gross, $356,495; net after taxes, $84,934; int., rentals, &c., $78,929; surplus, $6,005.

ROAD.—Operates 34.19 miles of line (of which 22.14 miles are owned and 12.05 leased), serving cities of Stamford, Conn., and New Rochelle, N. Y., and towns of Greenwich, Conn., and Rye, Port Chester, Harrison and Mamaroneck, N. Y. 79 pass. cars and 9 other cars.

WESTCHESTER STREET RR.

ORGANIZATION.—Incorporated in New York on Dec. 1 1909 with $1,000,000 capital stock, as successor to the Tarrytown White Plains & Mamaroneck Ry. sold at foreclosure (V. 89, p. 1282) in three sections, two of which form the road of this company. V. 89, p. 1484. To June 30 1912 the New Haven had advanced $915,675 to the company and on that date held $160,771 Westchester St. RR. notes. On April 24 1912 Pub. Serv. Comm. auth. the issue of $434,000 stock and also auth. the N. Y. N. H. & H. to acquire said stock. On June 13 1912 P. S. Comm. auth. company to issue $386,000 1st 5s (M. & N.), due May 1 1942 (authorized $2,000,000), denom. $1,000. V. 94, p. 1765. In Oct. 1912 the Court of Appeals affirmed an order of the Appellate Division, 3d Dept., awarding a mandamus and injunction restraining the company from charging more than a 5-cent fare between Mamaroneck and White Plains. See also V. 93, p. 1536; V. 94, p. 1121. Standard gauge, 70-lb. and 107-lb. rails. Earnings for 12 mos. end. June 30 1912, gross, $240,815; net after taxes, *def.* $7,056; int., rentals, &c., $7,483; deficit, $14,540.

ROAD.—Operates 28.60 miles of line (22.63 m. owned, 5.97 m. leased) serving city of Mt. Vernon and towns of Tarrytown, Elmsford, Greenburg, White Plains, Harrison, Scarsdale, Eastchester and Mamaroneck, N. Y.— V. 90, p. 504; V. 93, p. 1536; V. 94, p. 1121, 1765.

NEW YORK WESTCHESTER & BOSTON RY.—An electric road. On June 30 1912 the N. Y. N. H. & H. owned $4,924,800 of stock, $800,000 1st M. bonds and $5,908,000 notes.

ORGANIZATION.—Incorporated on March 20 1872 and in 1875 went into the hands of a receiver, where it continued until Dec. 1903, when new interests succeeded to control. See V. 78, p. 343. The franchise to operate in New York City was signed by Mayor McClellan on Aug. 2 1904. V. 79, p 628. In Dec. 1909 Public Service Comm granted permission to consolidate with the New York & Port Chester RR. and to abandon such portions of proposed routes of the two corporations as are not necessary to form one continuous route on proposed line. V. 89, p. 1597. On Jan. 19 1910 the New York & Port Chester RR. was consolidated with the New York Westchester & Boston Ry. V. 90, p 237.

On Nov. 20 1908 the Board of Estimate granted application of company to change its route in order to connect with the New Haven road and to operate its line by overhead trolley. Lines from New York to New Rochelle and from Mt. Vernon to White Plains were put in operation on May 29 and July 1 1912, respectively. V. 94, p. 1508, 1627; V. 95, p. 48, 298.

Proposed Traffic Agreements with Interborough.—See V. 91, p. 1630.

On July 27 1911 Pub. Serv. Comm., 2d Dist., auth. $20,100,000 1st M. bonds (total auth. issue $60,000,000), of which $17,200,000 were issued forthwith. V. 93, p. 286. $2,000,000 additional bonds were issued in Oct. 1912 to provide funds for about 30% of total construction of Westchester Northern RR., which is to run from White Plains to Danbury. V. 95, p. 1208.

In Dec. 1912 the N. Y. West. & Bost. and the Westchester Northern jointly petitioned the P. S. Comm. to consolidate under the name of the former. V. 95, p. 1746.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $5,000,000 ($100)	----	----------	$4,945,250	----------
First mtge $60,000,000 gold Ser 1 (see text)	1911	4½ J-J	19,200,000	July 1 1946
		Int. on $ bds. in N. Y.; on £ bds. in London.		
Notes (all owned by N. Y. N. H. & H.)	----	----------	5,708,000	----------

Bonds—Remaining bonds are reserved for construction, betterments and improvements. Par, c* $1,000, or £200 and £100; r* $1,000 and multiples. Bonds of £200 or multiples conv. into $ coupon bonds at $4 85 per £, with adjustment of int. at current exchange rates. Any series or not less than $5,000,000 of one or more series red. on any int. date at 110. Guaranty Trust Co., N. Y., trustee. Bonds are unconditionally guar., p. & i., by endorsement by N. Y. N. H. & Hartford RR. See V. 93, p. 346. Bonds are listed on N. Y. Stock Exchange. V. 94, p. 768.

ROAD.—Operates a line extending from the Harlem River about Willis Ave., N. Y. City, to Mt. Vernon (4 tracks); thence (*a*) north through Scarsdale to White Plains (2 tracks) and (*b*) east through Pelham to New Rochelle (2 tracks). From the Harlem River to about 174th St. the railroad operates under contract (granting perpetual rights—V. 93, p. 731) over the Harlem River & Port Chester RR. (owned by the N. Y. N. H. & Hartford RR. Co.). Further extension from New Rochelle through Larchmont, Mamaroneck and Rye to Port Chester is to be constructed.

Operated by electricity and has fenced-in private right of way with no grade crossings. 90-lb. rail. For description of road see V. 93, p. 346; V. 79, p. 501.

OFFICERS.—Pres., Leverett S. Miller, N. Y.; V.-P., Thomas D. Rhodes; Treas., Augustus S. May; Sec., Arthur E. Clark.—V. 87, p. 415, 480, 936, 1421; V. 88, p. 507, 1128; V. 89, p. 1597; V. 90, p. 237, 914; V. 91, p. 337, 1161, 1630; V. 93, p. 286, 346, 731; V. 94, p. 699, 768, 1508, 1627; V. 95, p. 48, 298, 1040, 1208, 1746.

NEW ENGLAND INVESTMENT & SECURITY CO.

ORGANIZATION.—Is a voluntary association and was organized on June 25 1906 to take over the street railway properties in Massachusetts ormerly controlled by The Consolidated Railway Co. V. 83, p. 492.

New Haven Road Divests Itself of Control.—In Feb. 1909 the N. Y. N. H. & H. announced to the Massachusetts Legislature (V. 88, p. 506) that it had disposed of all of its interest in the common shares of the N. E. Inv. & Sec. Co. for cash to individuals and that it no longer had any interest in the same, direct or indirect, see remarks concerning the matter under N. Y. N. H. & H. on a preceding page and V. 88, p. 945. In July 1909 Pres. Mellen of the N. Y. N. H. & H. wrote C. E. Mann, Clerk of Mass. RR. Comm., "this company is no longer directly or indirectly concerned in the control of any street railways in Massachusetts," thus complying with the Court decree that it must divest itself of all its holdings in street railways in Massachusetts by July 1 1909. See V 89, p. 163.

On July 1 1910 Mass. RR. Comm., having auth. the N. Y. N. H. & H. to purchase control of the Berkshire Street Ry., the N. E. Inv. & Sec. Co.'s interest in the same was transferred to that co. V. 90, p. 1612. V. 91, p. 157.

The company on Dec. 8 1911, with the approval of the N. Y. N. H. & H., filed a petition asking for an Act that will authorize the New Haven road either to purchase outright the securities of the Security Co., or to own control and guar. securities of a merger company to be organized to take over the various properties. On June 8 1912 Gov. Foss vetoed a bill (see V. 94, p. 207) authorizing trustees of the New England Invest. & Secur. Co. to form a new corporation—Worcester Springfield & Berkshire St. Ry. Co.—to take over, consolidate and operate all street railways controlled by New England Invest. & Secur. Co. (incl. those controlled by Springfield Ry. and Worc. Rys. & Invest. Co.) and Berkshire St. Ry. The House passed the bill over the Governor's veto, but the Senate sustained the veto by vote of 23 to 16. V. 94, p. 1627. See under N. Y. N. H. & H. on preceding page. V. 93, p. 1669, 1788; V. 94, p. 207.

SECURITIES OWNED.—The following is a list of stocks held by the New England Inv. & Security Co. (see V. 83, p. 1100).

Milford Attleboro & Woonsocket St. Ry.—$315,000 capital stock.

Worcester Rys. & Investment Co.—87,113 shares of stock out of a total of 95,329 shares.

Springfield Railway Cos.—67,862 shares (entire issue) of common stock. (Springfield Ry. Cos. owns 33,684 out of a total of 37,081 shares of Springfield Street Ry.)

Springfield Street Ry.—$332,600 capital stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Stock Div.
Common, $10,000,000	----	-------	$100,000	----------
Pref., 4%, $10,000,000 ($100) See text.	----	4 J-J	4,000,000	Jan '13, 2%
Funding gold notes	1909	-------	13,709,000	1924

Stock.—Dividends of 4% per annum on the pref. stock are cumulative and are guaranteed by the Consolidated Ry. Co. (now merged in the New York New Haven & Hartford RR.), and also $105 per share in case of liquidation. V. 83, p. 492. See form of guaranty in V. 83, 1102. This stock may be called as an entirety at any time at 105 and accumulated dividends. Supreme Court of Errors in Connecticut sustained validity of guar. V 88, p. 1002.

Notes.—N. Y. N. H. & H. guar. p. & i. $3,400,000 of the notes, also the payment of an additional $12,850,000 and int. of funding notes when requested to do so by John L. Billard, as per contract, V. 91, p. 946.

OFFICERS.—Pres., J. T. Harmer, Massachusetts Mutual Bldg., Springfield, Mass.; Sec., F. P. McIntyre; Treas., Leverett Candee.—V. 90, p. 503; V. 91, p. 157, 946; V. 93, p. 1669, 1788; V. 94, p. 207, 1627.

(1) Springfield Railway Cos.—A holding company.

ORGANIZATION.—Formed in March 1905 to hold a majority of the stock of the Springfield Street Ry. Is managed by a board of trustees consisting of seven members. V. 80, p. 1363.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div.
Common	All owned by New Eng. Inv. & Sec. Co.			
Pref. 4%, cum., guar. ($100)	----	4 J-J	$3,387,900	Jan '13, 2%

Stock.—The pref. stock is redeemable at 105 and accr. divs. These divs. are guar. by the N. Y. N. H. & H. RR. Co., successor to Consol. Ry., as well as their payment at 105 in case of liquidation or call. See V. 80, p. 1363, 1914.

(a) Springfield Street Ry.—A trolley road

ORGANIZATION.—Incorp. March 5 1868. Mass. RR. Comm. in Mch. 1907 approved the issue of $300,000 additional stock at 170. Purchase of Western Massachusetts St. Ry. and issue of $550,000 additional stock for that purpose approved by Mass. RR. Comm. Dec. 1909. V. 89, p. 1484. On Nov. 26 1910 Mass. RR. Comm. granted permission to purchase the Springfield & Eastern St. Ry. and issue $900,000 new stock in exchange, share for share, for stock of the absorbed company. V. 91, p. 277, 1513. In Feb. 1912 Mass. RR. Comm. granted authority to issue remaining $200,000 1st M. 4s. V. 94, p. 352; V. 93, p. 1789.

Wage Agreement.—On Oct. 29 1912 the Springfield and Worcester companies made a 10% increase in the pay of conductors, motormen, &c., taking effect June 1 1912, for a period of 3 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $3,708,100 ($100)	----	Text.	$3,708,100	Text.
New 1st M., $1,700,000 gold ($1,000)c*	1903	4 g A-O	1,700,000	Apr. 1 1923
West Mass Street first mtge $1,000,000 gold ($1,000)	1906	5 g F-A	200,000	Feb 1 1926
Woronoco Street Ry first mortgage gold ($1,000)	1900	5 g J-J	75,000	Jan 1 1920
Springfield & Eastern 1st mtg $500,000 gold ($1,000)c*	1902	5 g J-J	330,000	Jan 1 1922
Current liabilities June 30 1912			1,201,703	

Bonds.—West. Mass. St. Ry. bonds are subject to call as a whole, but not in part, on or after Jan. 1 1916 at 108 and int. on 6 mos.' notice. Remainder of Springf. & East. bonds unissued is reserved for 50% of the cost of imp'ts and extens. Are subj. to call at 107½; after Jan. 1 1917 at 105.

DIVIDENDS.—In years 1893 to July 30 1910 inclusive 8% per ann.; in 1910-11, 7%; in 1911-12, 7%.

ROAD.—Owns 166.515 m. (incl. 29.798 miles of 2d track) of main track and 10.831 miles of sidings. Total, 177.346 miles.

EARNINGS.—For years ending June 30:

	1911-12.	1910-11.		1911-12.	1910-11.
Gross earns..	$1,890,406	$1,791,443	Divs. paid..	(7) $259,567	(7) $259,567
Net	577,474	557,763	Balance	5,609	def. 6,737
Int., taxes, &c.	312,298	304,933	Total surplus	78,813	82,965

—V. 89, p. 1484; V. 91, p. 277, 1513; V. 92, p. 957; V. 93, p. 1789; V. 94, p. 352.

(2) Worcester Railways & Investment Co.

This is a voluntary association formed in 1901 and owns the entire capital stock (except only enough shares to qualify directors) of the Worcester Consolidated Street Ry. Co. and of certain other Massachusetts corporations which are engaged in enterprises closely identified with that of street railway transportation.

The holdings comprise 51,111 shares Worcester Consolidated St. Ry stock; 6,500 shares Electric Manufacturing Co.; 2,000 shares of Quinsigamond Park Co.; 28 shares of Worcester & Shrewsbury RR.; $84,600 demand notes of Marlboro & Westboro St. Ry. Also owns $330,000 1st M. 5% bonds of Electric Mfg. Co.

STOCK.—Outstanding, 95,329 shares of beneficial interest, of which 87,113 shares have been acquired by the New England Investment & Security Co. Deed of trust provides that all shares shall be non-assessable, that there shall be no personal liability of the shareholders, that no pledge or mortgage of the securities held shall be made without the consent of two-thirds of the shares, and that no additional shares shall be issued without a two-thirds vote. Shares are said to be exempt from taxation in Massachusetts.

DIVIDENDS.—Dividends of $2 25 per share were paid in Feb. and Aug. 1902; in 1903, Feb., $2 25; Aug., $2 25. In 1904, Feb., $2 25; Aug., $2 25. In 1905, Feb. $2 (see V. 80, p. 224); Aug., $2; Nov., $1 (V. 81, p. 1243). In 1906, $4. In 1907, $4. In 1908, 3%. In 1909, 3½%. In 1910, 4%. In 1911, May, 2%; Nov., 2%. In 1912, May, 2%; Nov., 2%.

EARNINGS.—For calendar year 1911, gross income, $404,438; expenses, $3,494; dividends, $381,316; surplus, $19,628.
—V. 84, p. 627

(a) Worcester Consolidated Street Ry.—Trolley.

This company, which was incorporated in 1869, has absorbed the following companies:

Clinton & Hudson St. Ry.,	Worcester & Clinton St. Ry.,
Fitchburg & Suburban St. Ry.,	Worcester & Holden St. Ry.,
Leominster & Clinton St. Ry.,	Worcester & Marlboro St. Ry.,
Marlboro & Westboro St. Ry.,	Worcester & Southbridge St. Ry.;
Worc. & Blackstone Val. St. Ry.,	Worcester & Suburban St. Ry.

Franchises perpetual. In 1895 leased for 99 years the North End St. Ry.; of 5.13 miles, at a yearly rental of $5,000. The North End has $110,000 ($100) capital stock and $75,000 5% 1st mtge. bonds, due Feb. 1 1915; int. F. & A. Also leases for 99 years from July 1 1896 both the Worcester & Shrewsbury St. Ry. Co. and the Worcester & Shrewsbury RR. Co.

51,111 shares of Worcester Consolidated St. Ry. stock has been acquired by the Worcester Rys. & Inv. Co.

In Aug. 1909 permission was granted to issue $922,000 bonds to retire floating debt and $2,260,000 bonds to retire funded debt. V. 86, p. 1346; V. 89, p. 1[illegible] Up to Sept. 9 1912 only $922,000 had been issued.

Wage Agreement.—See Springfield Street Ry.

In Oct. 1912 petitioned the Mass. RR. Comm. for approval of acquisition of the Quinsagamond Park property for a pleasure resort and certain real estate, and the determination by the board of the amount of 1st & ref. 4½% bonds for the purchase. V. 95, p. 1124.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,112,000 ($100)	----	-------	$5,112,000	Apr. '12, 3½
Worc. Consol. St 1st & ref M $5,000,000 gold ($1,000) c*	1910	4½ g F-A	922,000	Aug 1 1930
	Old Colony Trust Co., Boston, trustee.			
Worcester Consolidated deb $1,364,000 ($1,000)	1907	5 M-N	1,200,000	Nov 1 1927
	Interest at agency of company.			
Worc Con deb gold $840,000	1900	4½ g M-S	700,000	Mch 1 1920
Worcester & Marlboro first mortgage $200,000 g	1897	5 g A-O	200,000	Oct 1 1917
	American Trust Co., Boston, Trustee.			
Worcester & Clinton first mortgage gold ($1,000)	1899	5 g J-J	115,000	Jan 1 1919
	American Trust Co., Boston, Trustee.			
Worc & Blkst Val 1st M. $200,000 gold ($1,000) c	1906	4½ g F-A	200,000	Aug 1 1926
	Interest at office of company.			
Uxbdge & Blackstone first mtge $80,000 ($1,000) c	1903	5 F-A	80,000	Feb 2 1923
	Int. at Mercantile Tr. Co., Boston, Trustee.			
Uxbridge & Blackst. deben ($1,000)	1907	5 A-O	40,000	Oct 1 1927
	Int. at office of company.			
Marlb & Westb 1st M $160,000 g ($1,000) red 105 c*	1901	5 g J-J	160,000	July 1 1921
	Int. at Amer. Trust Co., Boston, Trustee.			
Worc & Hold 1st mtge $150,000 g ($1,000) red at 105 (V. 89, p. 995) c	1903	5 A-O	150,000	Oct 1 1923
	Int. at Worcester Tr. Co., Worcester, Trustee			
Wor & South 1st mtge (*see text*) gold ($1,000) c*	1902	4½ g M-S	500,000	Sept 1 1922
	Int. at Internat. Trust Co., Boston, Trustee.			
Wor & South mtge (*see text*)	1905	4½ g J-D	200,000	June 1 1925
Leased to Worcester Consolidated—				
Webster & Dudley Stock	----	----	50,000	----------
Webster & Dudley Mortgage	1899	5 M-N	30,000	Nov 1 1919
Leased to Webster & Dudley, oper. by Worc. Consol.—				
Worc & Web Stock	----	----	150,000	----------
Worc & Web 1st M $150,000 ($1,000) gold c*	1899	5 g J-D	150,000	Dec 1 1919
	Int. at International Tr.Co., Boston, trustee.			
Floating debt June 30 1912 (incl. all sub. cos)	----		1,886,563	----------

Bonds.—Worc. Consol. Ry. 1st & Ref. bonds are sub. to call on any int. day at 110 & int. Int. is payable at company's office or at its agency in Boston. The two issues of bonds of the Worcester & Southbridge St. Ry. are secured by the same mtge., the mtge. providing that bonds can be issued up to $1,000,000, and are to bear date of issue and be payable 20 years after date. Worc. & Web. bonds cannot be called before maturity. $3,000 is payable annually into a sinking fund.

ROAD.—Operates about 282.30 miles of track, comprising practically the entire street railway mileage of Worcester, together with lines radiating from Worcester to Leominster, Fitchburg, Clinton, Berlin, Northboro, Marlboro, Millbury, Northbridge, Uxbridge, Millville, Spencer, Webster, Dudley and Southbridge.

EARNINGS.—For year ending June 30 1912, gross, $2,507,841; net; $917,175; charges, $579,644; divs., $332,280; surp., $5,251.

(3) Milford Attleborough & Woonsocket Street Ry.

ORGANIZATION.—Incorp. in Mass. on April 14 1898.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $315,000	All owned by New England Inv. & Secur. Co.			
First M $300,000 g ($1,000) not subject to call	1899	5 A-O	$300,000	Oct 1 1919
	Int. at Old Colony Trust Co., Boston, Trust.			

EARNINGS.—For year ending June 30 1912, gross, $105,762; net, $20,514; int. & taxes, $18,338; divs., none; surp., $2,176.

ROAD.—Operates 29.47 miles of track. 28 pass. and 7 other cars.

NEW LONDON, CONN.

NEW LONDON & EAST LYME ST. RY.—A trolley road.

ORGANIZATION.—Incorporated in Connecticut in 1899 as East Lyme Street Ry. and name changed as above on Dec. 1 1904.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., $155,000 ($100)	----	-------	$80,000	----------
Pref., $70,000 6% cum., ($100)	----	-------	70,000	----------
1st mtge., $200,000, gold ($1,000) c*	1905	5 g A-O	200,000	Apr. 1 1935
	Int. at Thames Loan & Trust Co., Norwich.			
Loans & notes pay. June 30 '11	----	-------	172,774	----------

Bonds.—Trustee is Treasurer of State of Connecticut. Bonds are subject to call at any time at 120 and int.

EARNINGS.—For year ending June 30 1912, gross, $47,870; net, $7,429; charges, $36,489; deficit, $29,060.

ROAD.—Operates 11 miles of track from New London to Niantic. 70-lb. T rail. Standard gauge. 12 cars. Owns a park in Flanders.

OFFICERS.—Pres., Thomas Hamilton; V.-P., & Treas., P. C. Dunford; Sec., F. P. Latimer.—V. 81, p. 1396; V. 84, p. 159.

NEW ORLEANS, LA.

NEW ORLEANS RAILWAY & LIGHT CO. (*See Map page* 84.)—Railway and lighting system.

In July 1911 American Cities Company (see below) acquired control per plan under caption of Amer. Cities Ry. & Lt. in V 92, p. 1373, 1434.

ORGANIZATION.—Incorporated in Louisiana on June 12 1905 as a reorganization of the New Orleans Rys. Co. per plan in V. 80, p. 651. Old common stockholders paid an assessment of $10 per share and received $10 new preferred and $35 in new common; old preferred paid $20 assessment and received $20 in new preferred and $100 in new common. Comprises all the street railway and lighting interests (with the exception of one small electric company) of New Orleans. Stock and bonds were listed on N. Y. Stock Exchange in June 1906 and June 1909. V. 82, p. 1497; V. 88, p. 1621.

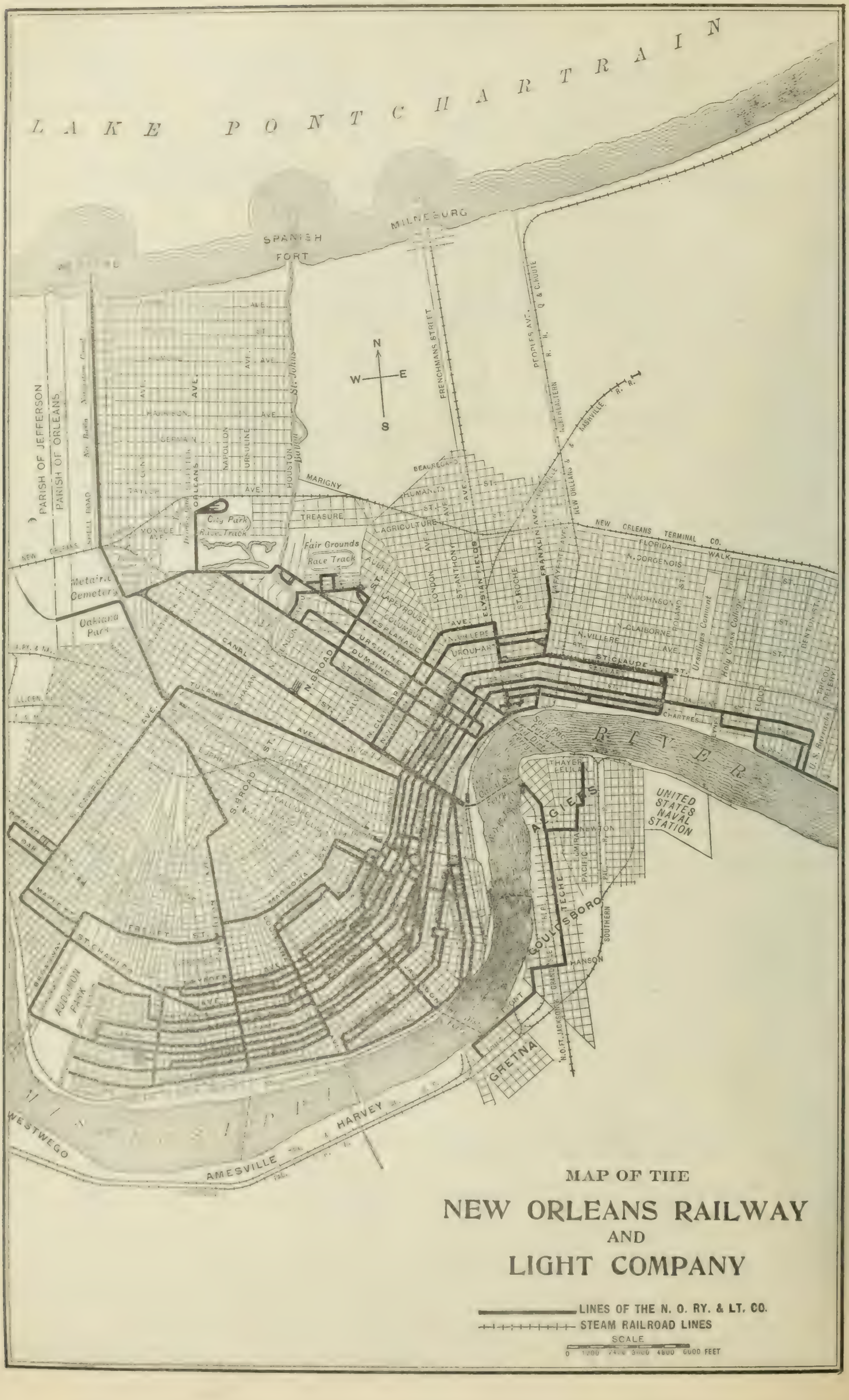
On Jan. 1 1913 owned the following stocks. We show also the total amounts outstanding of each issue.

STOCKS—	Amount Issued.	Owned by N.O.Ry.& Lt. Co.
N. O. City RR. Co., preferred	$2,499,500	$2,473,200
" " " common	4,991,000	4,860,500
N. O. & Carrollton RR. Lt. & P. Co., preferred	4,600,000	4,588,000
" " " " " common	2,500,000	2,500,000
St. Charles St. RR. Co	953,300	952,300
Orleans RR. Co	234,700	234,700
N. O. & Pontchartrain RR. Co	349,800	349,800
N. O. Gas Light Co	5,250,000	5,210,000
N. O. Lighting Co	10,000	10,000
Total	$21,388,300	$21,178,500

The New Orleans City RR. is leased until Dec. 31 1955 to the New Orleans Ry. & Lt. Co. for 5% on the pref. stock and ¼% until Jan. 1 1908 and 1% semi-annually thereafter on the common stock.

City proposed to build a municipal lighting plant, but bids were rejected in Nov. 1903; contract for 10 years from Oct. 1 1905 later awarded to the New Orleans & Carrollton RR. Light & Power Co., one of the constituent companies of the New Orleans Railway & Light Co.

FRANCHISE.—The N. O. City RR. Co. franchises expire from 1943 to 1962, except two expiring in 1915 and 1917; the N. O. & Carrollton franchises expire in 1933; the St. Charles St. RR. franchises expire in 1956 and the Orleans RR. Co. franchises expire in 1951. Gas franchise is perpetual and is exclusive until 1925. Elect ic light franchise is perpetual.


LAKE PONTCHARTRAIN
MILNEBURG
SPANISH FORT
PARISH OF JEFFERSON
PARISH OF ORLEANS
N
W
E
S
FRENCHMANS STREET
PEOPLES AVE.
Q & C. ROUTE
N. O. & N. EASTERN R. R.
NASHVILLE R. R.
St. Johns
Bayou
HOUSTON
URSULINE
NAPOLEON
GERMAN
HARMONY
MARIGNY
BEAUREGARD
HUMANITY
TREASURE
AGRICULTURE
City Park
Race Track
Fair Grounds
Race Track
Metairie Cemetery
Oakland Park
CANAL
BROAD
ST. PETER
DUMAINE
ESPLANADE
COLUMBUS
AVERY
LONDON
ST. ANTHONY
ELYSIAN FIELDS
ST. ROCHE
FRANKLIN AVE.
LAFAYETTE AVE.
NEW ORLEANS TERMINAL CO.
FLORIDA WALK
N. DORGENOIS
N. JOHNSON
CLAIBORNE
N. VILLERE
ST. CLAUDE
URQUHART
Ursulines Convent
Holy Cross College
FLOOD
DENTON
TRICOU DE LERY
U. S. Barracks
CHARTRES
RIVER
Ferry
Ferry
THAYER
FELICIANA
CANAL
ALGIERS
NEWTON
PACIFIC
UNITED STATES NAVAL STATION
GOULDS
TECHE
LAMPA
SOUTHERN PAC.
HANSON
GRAND
FRONT
N.O.&T. JACKSON
GRETNA
AUDUBON PARK
ST. CHARLES
MAPLE
OAK
TULANE
CARROLLTON
S. BROAD ST.
CANAL
JACKSON
WESTWEGO
HARVEY
AMESVILLE
MAP OF THE
NEW ORLEANS RAILWAY
AND
LIGHT COMPANY
LINES OF THE N. O. RY. & LT. CO.
STEAM RAILROAD LINES
SCALE
0 1200 4800 6000 FEET

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Com., $20,000,000 ($100)	----	-------	$20,000,000	Jan. '13, ½
Pref., 5%, $10,000,000 ($100) non-cum	----	5 Q-J	10,000,000	Jan. '13 1¼
N. O. Ry. & Light Co., gen. mort., $30,000,000 gold ($1,000) c*	1905	4½ g J-J	17 544,000	July 1 1935
	Interest at New York Trust Co., Trustee, or at office of company.			
N. O. Ry. & Lt Co. ref. and gen. mtge. $50,000,000 ($1,000), gold c*	1909	5 g M-N	3,581,000	Nov. 1 1949
	Hibernia Bk. & Tr. Co., New Orl., Trustee. Int. at office of company in New Orleans or at New York Trust Co., New York.			
N. O. City gen. mtge., $3,250,000 gold ($1,000) c*	1898	4-5 g J-J	3,200,000	July 1 1943
	Interest payable at office of company. Fidelity Trust Co., Louisville, Trustee.			
New Orleans City & Lake 1st M. for $3,000,000 gold ($500 and $1,000) c*	1893	5 g J-J	2,591,500	Jan. 1 1943
	Sub. to call for sink. fund at 110. Columbia Trust Co., Louisv., Trustee. Interest payable at office of company.			
N. O. Tract., 1st mtge., gold sinking fund ($1,000) c*	1897	6 g J-J	38,000	July 1 1917
	Int. at company's office; Fidelity Trust Co., Louisville, Trustee.			
N. O. Power-house mort. gold, $200,000 ($1,000) c	1901	5 g J-J	200,000	July 1 1943
	Fidelity Trust Co., Louisville, Trustee. Interest at office of company.			
N. O. & Car consol. M., $2,000,000 ($500 & $1,000)	1899	5 F-A	2,000,000	Feb. 1 1933
	Interest at office of company.			
Canal & Claib RR cons M g $800,000 ($500 & $1,000)	1896	6 g M-N	749,000	May 1 1946
	Interest at office of company			
Edison Elec. of N. O. 1st M. ($1,000) s.f., $2,500,000 c*	1899	5 J-J	2,355,000	Jan. 2 1929
	Int. at American Trust, Boston, Trustee.			
Merch'ts Elec. Co. 1st M., $300,000 gold ($500) c*	1899	5 g J-J	300,000	July 1 1929
	Int. at Merch. L. & Tr. Co., Chic., Trustee.			
St Charles St 1st M $600,000 ($1,000) gold c	1902	4 g J-J	375,000	Jan 1 1953
	Interest at office of company.			

Bonds.—On the New Orleans & Carrollton consolidated bonds $30,000 per annum is payable to a sinking fund. A sinking fund of $30,000 per annum is provided for the redemption of the N. O. City & Lake RR. bonds. The Merchants' Elec. Co. bonds are sub. to call at 102 & int. at any time The St. Charles Street RR. bonds are not subject to call, but a proportionate amount will be retired yearly by purchase in open market. The N. O. Traction Co. bonds have a sinking fund of $7,500 per annum for redemption of bonds at 105. Edison Elec. Co. of N. O. bonds have sk. fd. of 1% per ann. of bonds out.

Of the $30,000,000 gen. mtge. of the New Orleans Railway & Light Co., $12,205,000 are reserved for prior liens. They are subject to call on any interest date upon 4 weeks' notice at 105 and interest. See V. 82, p. 1497. See description of bonds and property in V. 88, p. 1621. $30,000,000 of the ref. & gen. mtge. are reserved to retire a like amount of gen. mtge. bonds; remaining bonds may only be issued for betterments and improvements at 75% of cost and for acquisition of additional securities of subsidiary companies under certain restrictions. Bonds are redeemable on any interest date after May 1 1919 at 105 and int. on 6 weeks' notice. See V. 89, p. 411; V. 92, p. 1033. Of the $3,581,000 outstanding, $2,500,000 are printed in French and are pay., p. & l., in France.

Dividends.—First quar. div. on pref. stock—1¼%—paid in Jan. 1906, and same amount quar. thereafter to and incl. July 1907; Oct. 1907, ⅝%; none to Jan. 1911, when 2½% was paid; Apr., 1¼%; July, 1¼; Oct., 1¼; Dec. 28, 1¼%. In 1912, Mar., 1¼%; July, 1¼%; Oct., 1¼%; in 1913, Jan., 1¼%. On com., 1st div.—1%—paid July 1912; in 1913, Jan., ½%.

ROAD.—Companies controlled operate 55.66 miles of single track, 68.53 miles of double track and 14.14 miles of special track; total track, 206.86 miles. Has 641 cars. Rails 58 to 107-lb. T and girder. Gauges 4 ft. 8½ in. and 5 ft. 2½ in. Owns 4 power stations and 8 sub-stations.

Latest Earnings.—For 11 mos. ending Nov. 30 1912, gross, $6,036,279; net, after taxes, &c., $2,305,913; bond int., $1,439,717; balance, $866,196. In 1911, gross, $5,765,105; net, after taxes, &c., $2,086,279; bond int., $1,433,014; balance, $653,265.

REPORT.—For calendar years (1911 report in V. 94, p. 1116):

Year.	Gross.	Net.	Oth.Inc.Chg.,Tax.,&c.	Pref. Div.	Bal.,Sur.
1911	$6,652,937	$2,915,813	$44,157	$2,188,274	(5)$499,750 $271,946
1910	6,237,556	2,707,870	54,243	2,126,221	(2½)249,875 386,017

Passengers carried in 1911 (revenue), 82,524,955; transfers, 20,095,581. The gross earnings of $6,652,937 for 1911 were derived, $4,465,194 from railroad, $1,182,498 from electric and $1,005,245 from gas; net, $1,701,127 from railroad, $616,244 from electric and $598,442 from gas.

OFFICERS.—Pres., Hugh McCloskey; V.-P., John J. Gannon; V.-P. and Sec., Joseph H. DeGrange; Treas., H. A. Ferrandou; Aud., H. J. Jumonville.—V. 89, p. 42, 411, 1542; V. 90, p. 373, 445, 503, 627, 772, 1167; V. 91, p. 1161, 1328, 1768, V. 92, p. 119, 795, 1033, 1103, 1375, 1500; V. 93, p. 346, 1260, 1788; V. 94, p. 417, 768, 1057, 1116, 1566; V. 95, p. 298, 1684; V. 96, p. 203.

AMERICAN CITIES COMPANY.—A holding company.

ORGANIZATION.—Incorporated in New Jersey on June 21 1911 to take over the entire stock holdings of the American Cities Ry. & Light Co and at least 2-3 of the common and pref. stocks of the New Orleans Ry. & Light Co., per plan in V. 92, p. 1373, 1434. Controls the companies named below.

In July 1911, Bertron, Griscom & Jenks of New York offered at par and accrued div. the pref. stock of Amer. Cities Co., with 50% com. stock as bonus. V. 93, p. 228.

In Nov 1912 Bertron, Griscom & Co. received an offer from an English syndicate for a large block of common stock, 40% of which to be purchased and paid for by Dec. 1 1912 at $47 50 a share in cash, and the remainder to be optioned for 6, 9 and 12 mos., respectiverly, at $65 per share flat. Same terms were offered to all common shareholders. V. 95, p. 1471.

Outstanding Securities American Cities Company

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $25,000,000 ($100)	----	-------	$16,264,700	----------
Pref $35,000,000 ($100) 6% cum from July 1 1911	----	J-J	20,553,500	Jan.'13, 3%
	Red. at 110 and accum. div.			
Coll tr mtge $11,000,000 gold ($100 and $1,000) c*	1911	5-6 g J-J	10,000,000	July 1 1919
	Int. in New York or New Orleans.			

Stock.—Both common and preferred are listed on N. Y. and Phila. Stock Exchanges.

Bonds.—Remaining $1,000,000 of coll. tr. bonds is reserved for acquisition of additional property. Int. rate 5% for 1st 6 yrs. and 6% per ann. for 7th and 8th yrs. Bonds are red. at par and int. on any int. date. $2,500,000 must be retired by lot at par and int. by July 1 1916. Stocks of the controlled companies are deposited as collateral for the bonds. V. 93, p. 285

Dividends.—Semi-ann. div. of 3% paid from Jan. 1912 to and incl. Jan. 1913.

Companies Controlled.—The following shows the companies controlled, with the amount of stock outstanding in each case and the proportion controlled by the American Cities Co.

	—Preferred Stock— Total Issued.	Owned.	—Common Stock— Outstanding.	Own'd
New Orleans (La.) Ry. & Lt. Co.	$10,000,000	87.5%	$20,000,000	96%
Birm.(Ala.) Ry., Lt. & P. Co.	3,500,000	79%	3,500,000	88%
Memphis (Tenn.) St. Ry. Co.	2,500,000	88%	2,500,000	86%
Little Rock(Ark.) Ry.&Elec. Co.	750,000	80%	1,500,000	81%
Knoxville(Tenn.) Ry.&Lt. Co.	--------	-----	2,050,000	100%
Houston(Tex.) Ltg.&Pow. Co.	--------	-----	1,500,000	100%
Total	$16,750,000		$31,050,000	

Earnings of American Cities Co. System—12 Mos. ending Oct. 31 1912.

OPERATING COMPANIES.

Oct.31 Year—	Operating Income.	Net. Earnings.	Other Income.	Total Deductions.	Balance, Surplus.
1911–12	$13,706,645	$6,637,613	$32,069	$3,146,852	$2,483,997
1910–11	13,097,753	6,220,151	35,469	2,985,568	2,283,765

AMERICAN CITIES CO. (HOLDING COMPANY.)

Oct.31 Year—	Prop'n Earns. Oper. Cos.	Bond Interest.	Net (Applic. to Stocks).	Preferred Dividends.	Surplus for Com.
1911–12	$2,242,248	$500,000	$1,742,248	$1,233,210	$509,038
1910–11	2,047,867	500,000	1,547,867	1,233,210	314,657

The proportion of earnings of operating companies accruing to American Cities Co. as above ($2,242,248 in 1911-12, against $2,047,867 in 1910-11) is that of amounts applicable to divs.and reserves of the operating cos.

OFFICERS.—Pres., Geo. H. Davis; V.-Ps., Geo. Bullock and Wm. von Phul; Treas. & Asst. Sec., R. E. Slade; Sec., Madge McGrath; Asst. Treas & Asst. Sec., Ira Lockwood.—V. 92, p. 1702; V. 93, p. 228, 285, 1190, 1670, 1724, 1783; V. 94, p. 558, 696, 826, 1625, 1694, 1760, 1761; V. 95, p. 1471, 1540.

UNITED PUBLIC UTILITIES CO.—A holding company.

ORGANIZATION.—Incorporated in Louisiana on Apr. 28 1911 as successor of the defunct Southern Elec. Securities Co. (V. 92, p. 1311, 1437) and acquired the following securities formerly owned by the Southern Elec. Secur. Co.

Name of Company—	Capital Stock. Issued.	Owned.	1st Mort Bonds. Issued.	Owned.
Beaumont (Tex.) Tract. Co.	$600,000	$600,000	$600,000	$200,000
Southern Light & Tract. Co., Natchez, Miss	456,700	----	340,000	266,000
Jennings (La.) El. L. & P. Co.	15,000	15,000	60,000	60,000

The stocks are in shares of $100 each, except the Jennings Co., whi h are $50.

Capitalization of United Public Utilities Co.

STOCK—	Outstanding.
Common, $250,000 ($100)	$250,000
Preferred, $1,007,600 ($100), 5% cum	1,007,600

Stock.—Pref. stock divs. are cum. from Oct. 1 1909. Up to Sep. 1 1913 no divs. had been paid.—V. 92, p. 1311, 1437.

NEW YORK CITY, N. Y.

MANHATTAN RAILWAY.—See "Railway and Industrial" Supplement.

NEW YORK RAILWAYS CO.—Underground, trolley and horse.

The Interborough-Metropolitan, by virtue of its participation in the reorganization plan of the old Met. St. Ry., acquired $15,256,743 stock, $4,358,364 1st real est. & ref. mtge. bonds and $2,616,006 adj. mtge. 5s of the New York Rys. Co. See V. 94, p. 208. The 1st real estate & ref. bonds and adj. mtge. bonds have been disposed of by the Interborough-Metropolitan in order to help provide cash for the assessment called for under plan.

ORGANIZATION.—Incorporated on Dec. 29 1911, and at midnight on Dec. 31 1911 took over the lines of the old Metropolitan Street Ry. sold at foreclosure (V. 93, p. 1787) on Dec. 29 1911, per plan in V. 93, p. 1533, (formally approved by Public Service Commission on Jan. 24 1912). See V. 94, p. 977. The sale did not include the leases of the Central Park North & East River RR., 28th & 29th Sts., the Second Ave. RR. and Fulton St. RR. The latter road was abandoned in 1908 (V. 90, p. 1675).

Metropolitan Crosstown Ry.—The holders of the $600,000 1st M. 5% bonds of the Metropolitan Crosstown Ry. Co. having declined to accept the reorganization plan, a purchase was effected of $595,000 thereof at par and int. from Feb. 5 1912 (see V. 93, p. 1787; V. 94, p. 207, 1627.)

Stocks and Bonds Acquired Under Foreclosure Sale.

Met. Crosst. 5s, due 1901	$300,000	42d St. G. St. F. stock	$400,000
Bwy.Surf. 2d M. 5s, due '05	1,000,000	23d St. Ry. 1stM.6s,due'09	200,000
Real estate mortgages	350,000	do deben. 5s, due 1906	150,000
Bwy'&7thAv.1stM.5s,due'04	1,500,000	34th St. Crosstown stock	990,000
do stock	1,400,000	Ft. Geo. & 11th Av. stock	3,000,000
42d St. & G. St. 1st 6s, '09 *a*	200,000	145th St. Ry. stock	2,000

a These bonds have been canceled.

Distribution of Cash by Mtge. Trustees.—See V. 93, p. 1600.

Cost of Reproduction.—The cost to reproduce the property, according to the appraisal of Ford, Bacon & Davis of N. Y., and real estate experts, is $105,123,000, exclusive of (*a*) certain reorgan. assets, value estimated at $5,000,000; (*b*) net invest. in superseded property, representing an actual outlay of $13,355,645, and (*c*) any "going concern" value, special value of existing franchises or other items of substantial importance in the production of the system. The total outstanding securities as provided in the plan will be $97,655,500.

Franchises.—Most of the franchises are perpetual.

Franchise Tax Decisions.—For decisions of Supreme Court Justices McCall and Davis, reducing the assessed valuation of the special franchises in 1910 and 1911, see V. 95, p. 1473.

Application to Issue Additional Bonds.—In June 1912 applied to Public Serv. Comm. for permission to issue $754,000 1st real estate and ref. 4s to refund Metropolitan Crosstown 5s. V. 94, p. 1627.

On Nov. 1 1912 the P. S. Comm. authorized the issuance of $640,800 real estate and ref. bonds (permission to issue $1,050,000 having been asked) to purchase new stepless cars. V. 95, p. 1207. None of these bonds is included in the amount in the table. Permission to issue $550,000 bonds for improvements denied.

Transfers.—In Oct. 1912 the P. S. Comm. issued an order (operative Dec. 1) providing for transfers on a single 5-cent fare between the East and West Side lines of the company and the Second and Third Ave. Ry. companies, by way of the 59th St. line of the Central Park N. & E. River RR. (and now the Belt Line Ry. Corp.), where the passenger travels in the same general direction from which he started. Order was voluntarily put into effect Nov. 1. V. 95, p. 1207.

Suit to Forfeit Franchises.—Attorney-Gen. Carmody in Dec. 1911 began several suits to forfeit franchises and remove tracks of the old Metropolitan St. Ry. on a number of streets on the ground that tracks have not been kept in repair and are a menace to public safety. V. 93, p. 1600.

Brooklyn Bridge Connection.—Cars of the old Metropolitan lines began to run across the Williamsburgh Bridge in Jan. 1905.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $17,500,000 ($100)	----	-------	$17,500,000	----------
1st real estate & ref mtge gold (see text) c* &r*	1912	4 J-J	16,299,168	Jan 1 1942
	Guaranty Trust Co., New York, Trustee.			
Adjust inc M $33,000,000 g non-cum (see text) c* &r*	1912	5 A-O	30,629,177	Jan 1 1942
	Farmers' Loan & Trust Co., N. Y., Trustee.			

First real estate & ref. and adjustment *income* coupon bonds are in denom. of $1,000; registered bonds are for $1,000, $5,000 or multiples of $5,000, not to exceed $100,000. Int. on both issues payable at office of company or ts agency in New York City.

Lexington Ave & Pavonia Ferry first mtge gold c* &r	1893	5 g M-S	5,000,000	Sept. 1 1993
	Interest at Nat. Bank of Commerce in N. Y.			
Columbus & Ninth Avenue first mortgage gold c&r	1893	5 g M-S	3,000,000	Sept. 1 1993
	Guaranty Trust Co., N. Y. City, Trustee.			
So Fy 1st gu $350,000 ($1,000)	1889	5 A-O	350,000	April 1 1919
Broadway Surf RR first mtge.	----	5 J-J	1,500,000	July 1 1924
Mortgage on car stable properties to Mutual Life	1899	-	950,000	Sept. 15 '13
	Due Sept. 1 '12, but extended to Sept. 15 '13			
Bills payable June 30 1912	----	----------	*y*598,454	----------
Company separately operated—				
34th St Crosstown first mtge.	1896	5 A-O	1,000,000	April 1 1996
Lessor Companies—				
Broadway & 7th Ave con mtge	1893	5 g J-D	*x*$7,650,000	Dec. 1 1943
do do 2d mtge.	1884	5 J-J	*x*500,000	July 1 1914
Bleecker St & Ful Fy first mtge	1876	4 J-J	700,000	Jan. 1 1950
Christopher & 10th St 1st mtge	1898	4 A-O	210,000	Oct. 1 1918
*Eighth Ave certs of indebt.	1884	6 F-A	750,000	Feb. 1914
Central Crosstown first mtge.	1882	6 M-N	250,000	Nov. 1 1922
Twenty-third St RR mtge.	1907	5%	1,500,000	Apr 30 1957

* Interest on the $750,000 certificates of indebtedness of the Eighth Ave. RR. is paid out of the $215,000 rental which the New York Rys. pays the Eighth Ave. RR. *x* There are also outstanding $1,500,000 Bway. & 7th Ave. RR. 1st M. 5s which fell due in 1904 and are all held by New York Rys. *y* The $598,454 bills payable were issued to purchase Met. Crosst'n Ry. 5s.

First real estate and refunding mtge. is not limited as to amount of auth. issue, but further bonds may be issued to refund or acquire underlying bonds, subsidiary bonds and other bonds, any obligations secured upon mortgaged or leased properties; to acquire securities of other companies to be pledged under mtge. and for add'ns, extens. and impts. See purposes for further issue in full in V. 94, p. 977. Bonds are redeemable on Jan. 1 1916 or any int. date thereafter on 12 weeks' notice at 105 and int. See V. 94, p. 977. Bonds are listed on N. Y. Stock Exch. V. 94, p. 827, 977.

Div. on Income Bonds.—Initial div. of $7.71 (0.771%) paid Oct. 1 1912 (V. 95, p. 544).

Lexington Ave. & Pavonia Ferry 5s and Columbus & Ninth Ave. 5s were fully described in V. 60, p. 1146. Both were guar. and later assumed by the Metropolitan Street Ry. Co. (now New York Railways).

Amortization Fund.—On Dec. 10 1912 P. S. Commission modified its order of Feb. 27 1912 (see V. 94, p. 698) by striking out the provisions requiring the setting aside each year of a specified amount as an amortization fund, as it found it did not have power to make such requirement. It re-affirmed, however, its order requiring the setting aside each month, beginning Jan. 1 1912, for maintenance and depreciation during each month of a sum at least equal to 20% of gross operating revenue for such month. V. 95, p. 1608; V. 94, p. 698.

Adjustment Income Mortgages are redeemable on any Jan. 1 or July 1 in whole but not in part at 102½ and int. Holders of adjust. mtge. bonds

shall have the power, by vote of a majority thereof, to elect one less than a majority of the number of board of directors until the full 5% per annum shall have been paid to holders annually for 3 successive years, and again thereafter, during a like period, whenever a failure to pay such annual int. shall occur. During such periods, also, the holders of said bonds shall have full power in respect of all other questions, upon which stockholders may vote, to cast one vote for each $100 of the principal of the bonds held by him. See V. 94, p. 977. Bonds are listed on New York Stock Exchange. V. 94, p. 827, 977.

REPORT for 6 mos. end. June 30 1912. See V. 95, p. 676.

Transportation revenue	$6,536,945	Rentals, int. on underlying bonds, &c	$1,335,814
Other operating revenue	258,727	Int. on 1st real est. & ref. 4s	325,983
Total	$6,795,672	1st instal. of int. on adj. inc. M. 5s (0.771%)	236,151
Expenses and taxes	4,714,726		
Operating income	$2,080,946	Total deductions	$1,897,948
Non-operating income	194,230	Balance, surplus	$377,228
Gross income	$2,275,176		

ROAD.—Owns 46.034 miles of track, of which 29.331 miles are electric and 16.703 miles horse; leases 105.709 miles (91.831 elec. and 13.878 horse) oper. under agreement, 13.170 miles (12.882 elec. and .288 horse); total track, 164.913 miles (134.044 elec. and 30.869 horse). Owns and controls 2,247 pass. (1,949 elec. and 298 horse) and 181 service (147 elec. and 34 horse) cars; total all cars, 2,428. Main power station equipped with eleven 3,500 k. w. generating units and 5 sub-stations and distributing systems, incl. 1,615 miles of single power transmission ducts.

OFFICERS.—Pres., Theodore P. Shonts; Asst. to Pres., W. Leon Peperman; V.-P. & Gen. Mgr., Frank Hedley; V.-P., D. W. Ross; Sec., H. M. Fisher; Treas., J. H. Campbell; Counsel, Richard Reid Rogers; Gen. Attorney, J. L. Quackenbush; Aud., E. F. J. Gaynor. Gen. offices, 165 Broadway, N. Y.

DIRECTORS.—Theodore P. Shonts, E. J. Berwind, August Belmont, Andrew Freedman, Alex. J. Hemphill, Edwin S. Marston, Cornelius Vanderbilt, Guy E. Tripp and Harry Bronner.—V. 93, p. 1788; V. 94, p. 68, 184, 208, 279, 698, 827, 977, 1186, 1566, 1627, V. 95, p. 361, 544, 619, 676, 1207, 1473, 1608.

Companies Controlled by New York Railways.

(1) Bleecker Street & Fulton Ferry RR.—Horse and electric.

ORGANIZATION.—Chartered Dec. 12 1864. Leased to 23d Street Railway Co. Jan. 10 1876 for 99 years; lease assigned to Metropolitan Street Ry. (now New York Rys.). Rental is interest on $700,000 bonds and 1½% per annum on stock.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock	$100	1½% J-J	$900,000	See text.
1st M gold, were formerly 7s, extended in 1900 as 4s	1,000	4 g J-J	700,000	Jan. 1 1950

Morton Trust Co., New York, Trustee.

ROAD.—Owns 8.79 miles of track. Electric on 14th St.—V. 90, p. 913.

(2) Broadway & Seventh Avenue.—Change to underground electric occurred in Aug. 1901.

ORGANIZATION.—Chartered May 26 1864. Leased May 13 1890 for unexpired term of charter and for any extensions of the same to Houston West Street & Pavonia Ferry, now New York Railways.

RENTAL.—Interest on bonds and 10% on $2,100,000 stock, of which New York Railways owns $1,400,000.

STOCK AND BONDS—	Par.	Interest.	Outstanding	Maturity.
Stock $2,100,000 ($100)	$100	10 Q-J	$2,100,000	See text.
1st M (all held by N Y Rys)	----	5%	1,500,000	1904
Second mortgage of 1884	1,000	5 J-J	500,000	July 1 1914
Broadway Surface first guar	1,000	5 J-J	1,500,000	July 1 1924
Bway Surface 2d M (all held by New York Railways)	-----	5%	1,000,000	1905
South Ferry first guaranteed	1,000	5 A-O	350,000	Apr. 1 1919
Bway & 7th Ave cons mtge of 1893 for $12,500,000	1,000	5 g J-D	7,650,000	Dec. 1 1943

Int. at Guaranty Trust Co., N. Y., Trustee

Of the *consolidated mortgage* of 1893 for $12,500,000, $4,850,000 was reserved to retire at maturity the other bonds in the table. The consols were guar., p. & l., under the terms of the mtge. by Met. St. Ry. Co., since foreclosed. They cover the road owned in fee and also the right to use the tracks on Broadway from 15th St. to the Battery; they are also a direct lien on the cable (since changed to electricity), &c.

The Bway. & 7th Ave. assumed the *Brodaway Surface* 1st M. bonds for $1,500,000 and payment of int. on the 2d M. bonds for $1,000,000 for use of tracks between 15th St. and the ferry. *South Ferry* 5s assumed under lease.

ROAD.—Including Broadway Electric, Seventh Avenue and South Ferry lines; owns 19.33 miles of track. V. 86, p. 51, 107.

(3) Central Crosstown RR.—Electric and horse.

ORGANIZATION.—Chartered March 28 1873. May 28 1890 leased the Christopher & Tenth Street RR.; see separate statement of latter.

The receivers of Met. St. Ry. undertook to operate road subj .to the condition that they would be released from obligation to pay the 15% div. on outstanding stock as required by the lease, and also be released from payment of 5% int. on the 3-yr. notes for $2,250,000 and franchise taxes. The N. Y. Rys. Co. has acquired under foreclosure plan more than 95% of said 3-yr. notes (V. 94, p. 766), and has entered into a temporary arrangement for the operation of the road similar to that made by the receivers.

BONDS—	Date.	Interest.	Outstanding.	Maturity
First mortgage ($1,000)	1882	6 M-N	$250,000	Nov. 1 1922

Interest at Morton Trust Co., New York; American Loan & Trust Co., Trustee.

ROAD —Track owned is 2.86 miles; leases from Christopher & Tenth Street RR., 4.11 miles. Total track, 6.97 miles. All electric except 17th and 18th Sts. from Broadway to Ave. A.—V. 89, p. 528; V. 94, p. 766.

(a) Christopher & Tenth Streets RR.—Electric.

ORGANIZATION.—Chartered April 25 1873. Leased to Central Crosstown May 1 1890 for 999 years at 8% on stock and int. on bonds and not more than $1,500 per annum for organization expenses.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity
Stock ($100)	$100	8 Q-J	$650,000	See text.
First mortgage extended in 1898 (V. 67, p. 370)	1,000	4 A-O	210,000	Oct. 1 1918

Guaranty Trust Co., New York, Trustee.

ROAD.—Track owned is 4.11 miles.—V. 67, p. 370.

(4) Eighth Avenue RR.—Underground-trolley road.

ORGANIZATION.—Chartered Jan. 10 1855. Road was leased to Met. St. Ry., now N.Y. Rys., for 99 yrs. from Nov. 23 1895 at rental of $215,000 per annum, which provides for interest on the scrip, 16% dividends on stock and $5,000 additional for organization expenses. V. 62, p. 40. Underground-electric traction system used between 158th St. and Battery Place. V. 67, p. 178, 956

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity
Stock	$100	Quar.	$1,000,000	See text.
Scrip of 1884	100	6 F-A	750,000	Feb. 1914

Scrip is subject to call at par on any interest day.

ROAD.—Total track owned and operated, 19.44 miles. V. 86, p. 52,108.

(5) Fort George & Eleventh Ave. RR.—Underground-trolley.

ORGANIZATION.—Incorporated Nov. 19 1898 in the interest of the Met. St. Ry. (now N. Y. Rys.) to build a line from 130th St. and 11th Ave., along 11th Ave. to 175th St., and another from 145th St. and 11th Ave easterly through 145th St. to the Harlem River. Has constructed 2.06 m projected on Broadway and is operating 1.6 m. of track on 145th St. between Lenox Ave and Broadway. Stock auth., $3,000,000, all owned by the New York Rys. V. 67, p. 1109. *Franchise* granted Dec. 1889 for 25 years, with privilege of renewal for another 25 years, 4% gross receipts to be paid the first 5 years, 6% the second 5 years, 8% the third 5 years and 10% the remaining years of operation. The road to become the property of the city at the termination of franchise (whether original or renewed) upon payment for the same in accordance with definitely prescribed rules.

(6) Forty-Second St. & Grand Street Ferry RR.—Horse and electric.

ORGANIZATION.—Chartered Feb. 16 1863. Leased to Met. St. Ry Co., now N. Y. Rys., from April 6 1893 for duration of charter and renewals thereof at 18% on stock, payable in lawful money. Stock $748,000 ($100), of which $400,000 is owned by N. Y. Rys. 1st M. 6% bonds (due 1909) of 42d St. & Grand St. Ferry RR. formerly deposited under Met. St. Ry. ref. mtge. have been canceled.

ROAD.—Owns 6.80 miles of track. V. 74, p. 1139; V. 89, p. 993.

(7) New York & Harlem RR.—Underground electric railroad.

ORGANIZATION.—Chartered April 23 1831. Owns also a steam road leased to New York Central, its securities, which cover the electric roads as well as the steam line, being described under the title New York & Harlem among steam railroads in our "Railway and Industrial Section." In Jan. 1912 Pub. Serv. Comm. auth. N. Y. Central to purchase whole or any part of $10,000,000 stock of N. Y. & Harlem RR. at $175 per each $50 share. V. 94, p. 208, 768. N. Y. & Harlem shareholders were also given the right as a separate proposition to subscribe at 92 for N. Y. Central's 4% debs. of 1912, issued to pay for the Harlem stock. A minority stockholders' protective committee was formed. See V. 94, p. 1057.

The electric (formerly horse) lines (19.52 miles of track) were leased to the Met. St. Ry., now New York Rys., for 999 years from June 11 '96 for a rental of $350,000 per annum the first five years and $400,000 per annum thereafter, which is equal to 4% on the $10,000,000 stock; in addition $2,500 is allowed for organization expenses. V. 62, p. 1088.

On Jan. 23 1911 a div. of 7% was paid covering in full divs. withheld from 1909 to 1911 out of street railway rental, owing to franchise tax litigation (now settled). V. 94, p. 124; V. 93, p. 731; V. 91, p. 717. Line operated electrically from March 1898 from City Hall to 135th Street.—V. 91, p. 717; V. 93, p. 731, 1600; V. 94, p. 124, 208, 768, 1057; V. 95, p. 47.

(8) Ninth Avenue RR.—An electric railroad.

ORGANIZATION.—Chartered July 29 1859. The road was leased to the Met. St. Ry., now New York Rys., for 99 years from March 12 1892. Rental—For first five years, $48,000, which is equal to 6% on capital stock ($800,000), and thereafter $64,000—8% on same and $2,500 for organization expenses. Stock, $800,000; par $100; dividends Q-J. Road—Fulton St. to 126th St.; total track owned and operated, 15.90 miles.

(9) Sixth Avenue RR.—Underground trolley.

ORGANIZATION.—Leased to Met. St. Ry., now New York Rys., Feb. 1 1892 for 800 years. Rental $145,000 per annum, which is 7% on stock and $5,000 for organization expenses (V. 61, p. 925). Stock, $2,000,000; par, $100. An extra dividend of 38% was paid in Aug. 1901 out of proceeds of sale of stable property at Sixth Ave. and 43d St. Road, including Lenox Ave. branch (track operated), 12.06 miles. In Feb. 1899 began operating underground trolley all the way to Battery Place.—V. 86, p. 53, 109; V. 88, p. 946.

(10) Thirty-Fourth Street Crosstown Ry.—Underground electric.

ORGANIZATION.—Chartered March 18 1896, being a consolidation of the 34th Street Railroad Co. and the 34th Street Ferry & Eleventh Avenue Railroad Co. $990,000 of the stock of the 34th Street Crosstown Railway Co. is owned by the New York Rys.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock ($100)	----	-------	$1,000,000	----------
First mortgage ($1,000) guar prin and int by N Y Rys	1896	5 A-O	1,000,000	April 1 1996

Central Trust Co., New York, Trustee.

ROAD.—Track owned is 0.95 miles. V. 62, p. 549; V. 71, p. 135.

(11) Twenty-Third Street Ry.—Underground trolley.

ORGANIZATION.—Chartered Jan. 29 1872. Leased from April 25 1893 to the Met. St. Ry. Co. (now N. Y. Railways) for the unexpired term of the charter and for any extensions of the same. Rental is 18% on stock. The New York Rys. owns all of the debs. due 1906 and $200,000 of the 1st mortgage bonds due 1909, remaining $50,000 being held by Met. St. Ry. receiver. A settlement having been agreed upon between the interested parties of a note of the 23d St. Ry. Co. for $2,204,930, dated April 30 1907, the 23d St. Ry. Co. agreed to issue, in lieu of its note, $1,500,000 of its 5% 50-year bonds dated April 30 1907, and in Nov. 1912 applied to the P. S. Comm. for permission to do so. V. 95, p. 1333.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($100)	----	18 Q-F	$600,000	18% per an.
First mortgage $250,000	1896	6 J-J	250,000	Jan 1 1909
Debentures ($1,000)	1886	5 J-J	150,000	Jan 1 1906
Mortgage	1907	5%	1,500,000	Apr 30 1957

ROAD.—Including 14th St., Bleecker St. and Canal St. branches, track owned, 4.54 miles. Rails, 47 to 113 lbs., standard gauge. V. 74, p. 1139. V. 95, p. 1333.

BELT LINE RAILWAY CORPORATION.—Horse and electric.

ORGANIZATION.—Incorp. at Albany on Dec. 24 1912 to take over the Central Park North & East River RR. sold at foreclosure on Nov. 14 1912 to Edward Cornell (V. 95, p. 1331, 1402). In Jan. 1913 Mr. Cornell arranged to sell property to Third Avenue Ry. V. 96, p. 200.

Application has been made to the P. S. Commission for authority to issue $200,000 stock and to sell $2,200,000 1st M. 40-year 5% gold bonds (at 95 and int.) to cover actual present outlay, viz.: The purchase price of property, $1,673,000, and taxes, $436,154; total, $2,109,154. Add'l bonds may be issued later for impts., incl. storage battery cars along the river-front lines in place of the present horse cars. V. 95, p. 1744.

On Nov. 1 1912 the old Cent. Pk. N. & E. River RR. began transferring passengers for a single 5-cent fare to N. Y. Rys. and Third Ave. Ry. lines on 59th St. See "New York Railways" on a preceding page.

ROAD.—Owns road on 59th St., East and West, with belt line on East and West sides to South Ferry—19.07 miles of track. All elec. on 59th St.

OFFICERS.—Pres., Edward Cornell, V.-P., John B. Summerfield; Sec., Edw. C. Kerr; Gen. Mgr., Geo. W. Linch.—V. 95, p. 1744; V. 96, p. 200.

SECOND AVENUE RR.—Mostly underground-electric.

Receivership.—In Sept. 1908 Justice Bischoff in Supreme Court appointed George W. Linch separate receiver in suit by Guaranty Trust Co. to foreclose consolidated mortgage. At midnight on Nov. 12 1908 Mr. Linch took possession of the property. Div. on stock due June '08 was defaulted. Default of int. on bonds occurred as follows: 1st (gen.) M., Nov. 1 '08 (subsequently retired, V. 91, p. 1255); first consols, Aug. 1 1908; debentures, July 1 1908. A committee has been formed to protect the interests of the first consol. 5% bonds. V. 87, p. 347, 1238. On Oct. 1 1910 Justice Amend in Supreme Court authorized receiver to issue $2,500,000 receiver's certfs. to be used to retire $1,280,000 gen. consol. 5s and $500,000 receiver's certfs. due Oct. 1 1910, and for franchise taxes, improvements and equipment. V. 91, p. 946. In Jan. 1911 $500,000 additional certifs. were authorized for improvements and equipment. V. 92, p. 264. On Sept. 26 1911 Justice Bijur in Supreme Court authorized $3,200,000 1-year receiver's certifs., of which $3,000,000 were used to retire like amount of certifs. falling due Oct. 1 1911. V. 93, p. 872. In Oct. 1912 a new issue of $3,200,000 1-yr. receiver's certfs. was authorized to retire $3,065,000 certfs. falling due Oct. 1 1912, &c. V. 95, p. 892.

ORGANIZATION.—Chartered Jan. 21 1853. Was formerly leased for length of charter from Jan. 28 1898 to the Met. St. Ry. at 8% on the stock for 3 years from Mch. 1 1898 and 9% thereafter. V. 66, p. 185. All electric except First Ave. branch, and this last was also converted to electricity down to 59th St. (V. 86, p. 337) in Feb. 1908, which is the terminus of road under its charter. On Aug. 2 1910 Pub. Serv. Comm. granted permission to electrify Worth St. line from Chatham Sq. to Broadway. V. 91, p. 308

SECURITIES—	Par.	Interest.	Outstanding.	Divs., &c.
Stock $2,500,000 ($100)	$100	9 Q-M	$1,862,000	See text.
Receiver's certifs, $3,200,000	1,000	5 A-O	3,140,000	Oct. 1 1913
1912				Callable April 1 1913 at 100 and interest.
Debentures of 1889	1,000	5 J-J	89,000	Jan. 1 1909
First cons M gold $7,000,000	1,000	5 g F-A	5,631,000	Feb. 1 1948
1898 guar p & l end				Guaranty Trust Co., New York, Trustee.

Remaining receivers' certfs. are reserved to be issued under further order of the Court.

Of new first consolidated 5s $1,369,000 were reserved to retire securities of earlier date. V. 66 p. 900. For mistake of trustees in exchanging some 5s of 1909 for consolidated 5s of 1948 see V. 76 p. 654.

EARNINGS.—For year end. June 30 1912, gross, $976,747; net (after ord. taxes), $186,268; rents and int. on rec. certfs., $153,241; special franchise tax (in litigation), $26,500; surplus, $6,526.

ROAD.—Track operated, 28.20 miles.—V. 87, p. 347, 740, 814, 1012, 1238, 1301; V. 88, p. 946, 1198; V. 89, p. 779, 848, 919, 1224; V. 91, p. 398, 519, 946, 1255; V. 92, p. 264; V. 93, p. 872; V. 95, p. 892.

MID-CROSSTOWN RAILWAY CO.—Storage battery cars.

ORGANIZATION.—Incorp. in New York on Feb. 14 1912, in the interest of the reorganization committee, as successor to the 28th & 29th Sts. Crosstown RR., sold at foreclosure on Jan. 4 1912 (V. 94, p. 69). Stock auth., $500,000. See plan of reorganization in V. 93, p. 1790.

On Nov. 5 1912 the Pub. Serv. Comm. denied the application for permission to issue $500,000 stock, $200,000 in 1st M. 5% bonds and $300,000 5% adjust. inc. bonds, holding that there is no justification for the formation of a new company and the issuance of securities merely in order to sell to the Third Ave. Ry., but that the latter could buy direct from the old company. V. 95, p. 1403. The company has applied for a rehearing.

Suit for Accounting.—See V. 93, p. 1465.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Receiver's certificates $50,000	----	-------	$29,500	----------

EARNINGS.—For 12½mos. ending June 30 1912, gross, $77,156; deficit from oper., $8,976; interest and rents, $3,097; total deficit, $12,073.
ROAD.—Track operated, 4.77 miles.—V. 94, p. 487; V. 95, p. 1403.

THIRD AVENUE RAILWAY.—Underground trolley.

ORGANIZATION.—Incorporated in New York on Apr. 20 1910 and on Jan. 1 1912 (Court of Appeals having affirmed the decision of the Appellate Division of Supreme Court, which reversed the order of the Public Serv. Comm., refusing to approve reorganization plan; subsequently approved by the Comm. on Jan. 17 1912. V. 94, p. 209; V. 93, p. 1464; V. 92, p. 1637, 1567; V. 91, p. 338) took over the property of the *old* Third Avenue RR., sold at foreclosure on Mch. 1 1910. V. 93, p. 1535.

Owns practically all the stock of the following: Union Ry., Dry Dock East B'way & Battery, 42d St. Manhattanville & St. Nicholas Ave., Yonkers RR., Westchester Electric, Southern Boulevard, Kingsbridge Ry., Bronx Traction Co., New York City Interborough and N. Y. Westchester and Conn. Traction Co.; also the $1,387,000 outstanding 2d mtge. inc. bonds of 42d St. Man. & St. Nich. Ave. Ry.

On May 9 1912 applied to Pub. Serv. Comm. for authority to acquire practically the entire outstanding stocks (not in its own possession) of all its subsidiary companies. V. 94, p. 1318. Nov. 8 1912 the Comm. approved the purchase of $1,356,000 additional stock and $259,000 bonds of N. Y. City Interborough Ry. not already owned. V. 95, p. 545, 1274. The new company purchased the N. Y. City Interborough and gave a note for $1,350,000 to the Central Trust Co. for money to purchase securities and to partially complete the road it was entitled to build under its franchises.

Transfers.—On Nov. 1 1912 began transferring to East and West Side lines of the New York Rys. and Second Ave. RR. by way of the Cent. Pk. N. & E. Riv. RR.'s (now Belt Line Ry. Corp.) 59th St. Line. See under "New York Rys."

Operation over Queensboro Bridge.—Pres. Whitridge (while receiver), having made a contract on Jan. 8 1910 with the Third Ave. Bridge Co. (a co. formed to construct a road through 59th and 60th Sts. and across Queensboro Bridge to Long Island City), by which the Bridge Co. assigned to him its franchises, and he agreed to construct, maintain and operate the road of the Bridge Co. till May 1 1920 (V. 90, p. 1615), on Jan. 23 1912 began to operate cars to the Long Island City end of the bridge. V. 94, p. 280. This road now operated by 42d St. Man. & St. Nich. Ave. Ry.

Proposed Purchase.—For proposed purchase of 28th & 29th Sts. Crosstown see Mid-Crosstown Ry. above and V. 93, p. 165.

In Jan. 1913 arranged to purchase the Belt Line Ry. Corp., subj. to approval of P. S. Comm. V. 96, p. 204.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock $16,590,000 ($100)	----	----	$16,590,000	----
Third Ave *RR* 1st M g ($1,000)	1887	5 g J-J	,000,000	July 1 1937
First refund M $40,000,000 gold (see text) c*&r*	1910	4 J-J	15,790,000	Jan. 1 1960
	Central Trust Co., New York, trustee.			
Adjust inc M $22,536,000 gold (see text) c*&r*	1910	5 A-O	22,536,000	Jan. 1 1960
	United States Mtge. & Trust Co., N.Y., trus.			
Notes payable Nov. 30 1912	----	----	1,350,000	----

Stock and bonds all listed on N. Y. Stock Exchange.

Bonds.—Coupon bonds of both issues are in denom. $500 and $1,000; registered bonds are for $500 and $1,000 or multiples of $1,000. Int. on both issues is payable at office of company or its agency in N. Y. City. Of the remaining 1st ref. bonds, $12,118,000 are reserved for underlying bonds and $12,092,000 for future extensions and improvements under proper restrictions. They are redeemable on any interest date on or after July 1 1914 at 105 and int. on 3 months' notice. See V. 94, p. 706. Int. on inc. bonds is cum. after Dec. 31 1912. Inc. bonds are red. as a whole but not in part on 1st day of any month on 3 mos. notice at par and int. Adjust. inc. mtge. holders to have full voting powers until full int., including accum., shall have been paid for five consecutive years. See V. 94, p. 706. Int. for 6 months ending June 30 1912 on incomes was not paid. V. 95, p. 112.

Dividend on Income Bonds.—An initial dividend of 1¼% on the adjust. inc. bonds has been declared, payable April 1 1913 for the 6 mos. end. Dec. 31 1912. V. 96, p. 136.

ROAD—*Operated.*	Miles.		Miles.
Third Ave.—Total track	35.47	Westchester Electric	40.63
Controlled but operated separately—track miles.		Yonkers RR	38.65
Dry Dock E. B. & Batt. Ry.	16.02	Southern Boulevard	9.02
28th & 29th Streets	4.15	N. Y. West. & Conn. Trac.	3.24
42d St. Man. & St. Nich. Ave.	21.00	Total controlled track	281.77
Union Ry. (incl. Bronx Trac.)	113.45		
N. Y. City Interborough	35.61	Grand total of track	317.24

CARS.—Owns 1,134; controls 484; total, 1,618 cars.

EARNINGS.—Of the Third Ave. Ry. System for 11 mos. end. Nov. 30, 1912 (see V. 96, p. 133), gross, $8,752,235; net, after taxes, $2,773,973; other income, $35,799; int., deprec'n, &c., $1,600,343; surp., $1,209,429.

OFFICERS.—Pres., Frederick W. Whitridge; V.-P. & Gen. Mgr., Edward A. Maher; Sec., Frederic J. Fuller; Treas., A. D. Sage; Aud., Reune Martin.

DIRECTORS.—James N. Wallace, Adrian Iselin, Harry Bronner, Frederick W. Whitridge, Frederick H. Shipman, W. Emlen Roosevelt, John W. Platten, Albert W. Scholle, Joseph H. Seaman, George W. Davison, Edward A. Maher, Franklin L. Babcock and Milton Ferguson.—V. 93, p. 941, 1319, 1464, 1535, 1790; V. 94, p. 125, 209, 280, 417, 632, 700, 706, 1318; V. 95, p. 112, 172, 362, 545, 1274, 1609; V. 96, p. 133, 136, 204.

(1) Dry Dock East Broadway & Battery.

RECEIVERSHIP.—Feb. 1 1908 Judge Lacombe appointed Frederick W. Whitridge, then receiver of Third Ave. RR., receiver of this company. Interest due Feb. 1 1908 on the $1,100,000 certificates of indebtedness has not been paid. V. 86, p. 337. Judge Lacombe in U. S. Circuit Court on Apr. 18 1911 authorized issue of not exceeding $350,000 receiver's certificates, of which $200,000 have been issued. V. 92, p. 1108. Interest due Dec. 1912 on general mortgage bonds has been paid.

ORGANIZATION.—Incorporated Dec. 8 1863. Third Ave. Ry. owns $1,196,900 of the stock. In Jan. 1906 began operating Grand St. line by electricity. On Oct. 1 1911 changed from horse cars to storage-battery cars on Ave. B and Canal St. lines. V. 93, p. 1105. On Oct. 25 1912 received permission from P. S. Comm. to electrify road on Canal St. V. 95, p. 1206.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock $1,200,000	$100	6 Q-F	$1,200,000	See text
Receiver's certificates (about)	----	----	250,000	----
General mtge gold 1892	1,000	5 g J-D	950,000	Dec 1 1932
	Farmers' Loan & Trust Co., Trustee.			
Cert. of debt, not subj. to call	100	5 F-A	1,100,000	Feb 1 1914
Notes payable Feb 1 1908	----	----	1,959,202	----

ROAD.—16.02 miles of track.
REPORT.—See above.
INDEX.—V. 87, p. 1010; V. 92, p. 1108; V. 93, p. 1105; V. 95, p. 1206.

(2) Forty-second St. Manhattanville & St. Nicholas Ave. Ry.—A horse road, but Nov. 11 1900 changed to electricity. Operates the Third Ave. Bridge Co.

On Sept 11 1912 Judge Lacombe signed an order discharging the receiver. V. 95, p. 679. Nothing is being paid on 2d mtge. 6s—most of whch are held by Third Ave. Ry. But in April 1912 Union Trust Co. gave notice that it would pay on presentation, with int. at 6% from Mch. 4 1909 to date of payment all the $55,000 incomes in hands of public. V. 94, p. 1056, which offer was accepted.

In Dec. 1910 Pub. Serv. Comm. granted authority to operate 110th St line permanently by storage-battery power. V. 91, p. 1766.

ORGANIZATION.—Chartered Aug. 29 1878. In Nov. 1895 control was purchased by the Third Ave. RR. See V. 61, p. 926.

In Dec. 1899 began to use underground electric system from Fort Lee Ferry to Boulevard, then to Fifty-ninth Street.

$2,471,300 stock and all the $1,387,000 outstanding 2d mtge. incomes are owned by Third Ave. Ry.; the remaining $113,000 2d mtge. bonds have been retired. The Third Ave. Ry. also owns the $100,000 real estate mtge.

On June 21 1912 Pub. Serv. Comm. granted auth. to extend for 30 years to Mch. 1 1940 at 5% the 1st M. 6s matured Mch. 1 1910. V. 94, p. 1695.

STOCK AND BONDS.—	Par.	Interest.	Outstanding.	Maturity
Stock authorized $2,500,000	$100	----	$2,500,000	----
First mortgage gold 1880 Red at 110 any int date.	1,000	5 M-S	1,200,000	Mch 1 1940
	Interest at Union Tr., N. Y. City, Trustee.			
2d mtg inc 6s, 1885, $1,500,000	1,000	6% as earned	See text	Jan 1 1915
	Union Trust Co., N. Y., Trustee.			
Real estate mortgage	----	5%	100 000	See text

ROAD.—21 miles of track.

REPORT.—See above.—V. 90, p. 1170, 1425, 1613, 1675; V. 91, p. 518, 790, 1025, 1385, 1766; V. 92, p. 59, 659; V. 93, p. 346, 730, 1668; V. 94, p. 1056, 1695; V. 95, p. 679.

(3) Union Railway Co. of New York City.—A trolley road. Receiver has been discharged.

ORGANIZATION.—Operates from 129th St. and 3d Ave. through the Borough of the Bronx, and with subsidiary lines continuing thence to and through Mt Vernon.

On Mch. 7 1911 P. S. Comm. granted a *franchise* for a new line in Bronx, which when completed and in connection with 167th St. crosstown line will give company a continuous line across the Bronx from Long Island Sound to Broadway. V. 94, p. 1318.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Last div., &c
Stock	$100	----	$2,000,000	----
1st mort., 1892, gold	1,000	5 g F A	2,000,000	Aug. 1 1942
	Int. is payable at Cent. Trust Co., N. Y. City			
Notes payable June 30 1906, $6,272,502.				
Guaranteed Loans—				
Westch. 1st M., gu., p. & l. gold, 1893	1,000	5 g J-J	500,000	July 1943
	Mercantile Tr. Co., N. Y., Trustee.			
Southern Boulevard RR. 1st. gold, 1895	----	5 g J-J	250,000	July 1 1945
	Central Trust Co., N. Y., Trustee.			

ROAD.—Incl. Bronx Trac., oper. 113.45 miles of track.

REPORT.—See above.—V. 87, p. 1161; V. 90, p. 1297; V. 91, p. 655; V. 92, p. 1567; V. 94, p. 489, 1318.

(4) Yonkers Railroad.—A trolley road.

In July 1912 Supreme Court of Westchester County made an order discharging the receiver. V. 95, p. 112.

Operating Agreement with Union Ry.—On May 25 1911 Pub. Serv. Comm. approved the terms of an agreement between the receivers of both the Yonkers RR. and Union Ry., whereby cars of the former company will run over certain tracks of the latter to the terminals of the New York City subway and elevated lines. This reduced from 15 to 10 cts. the fare from Yonkers to lower Manhattan, restoring the old rate as before the breaking up of the Metropolitan St. Ry. system. V. 92, p. 1245, 1438.

ORGANIZATION.—The Union Ry. guarantees the $1,000,000 bonds. p. & l. V. 67, p. 635.

Strike.—On Jan. 2 1913 the men struck, but, yielding to the request of the P. S. Comm., went back to work on Jan. 16.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $1,000,000 ($100)	----	----	$1,000,000	----
1st mtge. gold, $1,000,000, guaranteed	1896	5 A O	1,000,000	Apr. 1 1946
	Bankers' Trust Co., N. Y., Trustee.			

ROAD.—Owns 38.65 miles of track.—V. 87, p. 98, 937; V. 88, p. 1199; V. 89, p. 594; V. 91, p. 872; V. 92, p. 1245; 1438; V. 94, p. 1765; V. 95, p. 112.

(5) Bronx Traction Co.—A trolley road.

ORGANIZATION.—Incorporated on May 12 1904, and is a consolidation of several small companies. See V. 78, p. 2333. Entire stock owned by Union Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $585,000 ($100)	----	----	$58,100	----

ROAD.—Owns 21.68 miles of track, operated by Union Ry., from Bronx River by West Farms Road to Westchester Village; from Bronx River by Southern Westchester Turnpike to Westchester Village; from Main St., Westchester Village, to Eastern Boulevard, and from West Farms Road to Bleecker St. Standard gauge; 109-lb. rails.

Pres., Frederick W. Whitridge; V.-P., Edward A. Maher; Sec., Frederic J. Fuller; Treas., O. D. Sage.

(6) Kingsbridge Railway.

ORGANIZATION.—Incorp. Jan. 25 1898. The *franchise*, the terms of which are 4% of gross receipts for the first 5 years, 6% for the second, 8% for the third and 10% thereafter, is for 25 years, with privilege of renewal under certain conditions for another 25 years. At the end of the term the city acquires the property, paying for it in accordance with definitely prescribed rules for fixing its value. V. 69, p. 1248. Work on this line was begun in July 1901 and completed in 1902. Runs from Amsterdam Ave. and 162d St. to Broadway and 225th St., making 6.71 miles additional. Entire stock owned by the Third Ave. Ry., which company also operates the property.

(7) New York City Interborough Ry.—A trolley road.

On Nov. 8 1912 the Pub. Serv. Comm. approved the purchase by the Third Ave. Ry. of $1,356,000 additional stock and $259,000 bonds of the company. V. 95, p. 1274. The Third Ave. Ry. owns altogether $4,221,000 stock and $1,672,000 1st mtge. bonds.

ORGANIZATION.—Incorporated in New York on March 24 1902, in the interest of the Interborough Rapid Transit Co., to build an extensive system of feeders for the subway and elevated lines in the Bronx, and to afford street railway connections across the Harlem River bridges.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $5,000,000 ($100)	----	----	$5,000,000	----
1st mortgage, $5,000,000, sinking fund, gold	1905	4 g M-N	1,702,000	May 1 1928
	Int. at U. S. Mort. & Tr. Co., N. Y., Trustee.			

Bonds.—Of 1st mtge. bonds, $3,000,000 have been issued, of which $87,000 are in sk. fd. and $1,211,000 are in treasury.

ROAD.—35.61 miles of track. Three-cent transfers are exchanged with the Subway system and the Manhattan Elevated RR.—V. 93, p. 1191; V. 94, p. 279; V. 95, p. 544, 1274.

SHORE LINE ELECTRIC RR.

In Sept. 1912 it was understood the Third Ave. Ry. had acquired the road.

ORGANIZATION.—Incorp. in New York on Dec. 18 1909 to take over the section of the Tarrytown White Plains & Mamaroneck Ry. (sold at foreclosure) between Mamaroneck and Larchmont, a distance of 1.46 miles. Stock auth., $300,000.

FEDERAL LIGHT & TRACTION CO.

ORGANIZATION.—Incorporated in 1910 in New York. Holds a controlling interest in the following companies operating gas, electric lighting steam heat, ice and traction properties located in cities mentioned in titles.

Albuquerque (N. M.) Gas, Elec. Lt. & Power Co. (V. 84, p 997).	Rawlins (Wyo.) Elec. Lt. & Fuel Co.
Albuquerque (N. M.) Elec. Pow. Co.	Sheridan (Wyo.) County Elec. Co.
Deming (N. M.) Ice & Elec. Co.	Springfield (Mo.) Ry. & Light Co.
Grays Harbor Ry. & Lt. Co., Aberdeen, Wash. (V. 86, p. 420).	Springfield (Mo.) Gas & Elec. Co.
Hobart (Okla.) Electric Co.	Springfield (Mo.) Traction Co.
Las Vegas (N. M.) Lt. & Power Co.	Trinidad (Col.) El. Transm., Ry. & Gas.
Las Vegas (N. M.) Transit Co.	Tucson (Ariz.) Gas, Elec. Light & Power Co.
Montrose (Colo.) Elec. Lt. & P. Co.	Tucson (Ariz.) Rapid Transit Co.

Practically the entire capital stock and all the underlying bonds of each of the above 16 companies except $2,100,000 Springfield Ry. & Light bonds have been acquired. See description of properties in V. 90, p. 1490.

As of March 1 1911 acquired the entire capital stock of the Springfield (Mo.) Ry. & Light Co. V. 92, p. 1499.

As of Sept. 1 1911 acquired the electric railway, lighting and gas properties of Trinidad, Colo., through its subsidiary, the Trinidad (Colo.) Electric Transmission, Ry. & Gas Co. (a reorganization of the Colorado Ry., Light & Power Co.). V. 93, p. 411.

As of March 1 1912 acquired the entire capital stock of the Deming (N. M.) Ice & Electric Co. V. 94, p. 1056.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $5,500,000 ($100)	----	----	$4,750,000	----
Pref $5,500,000 6% cum ($100)	----	Q-M	2,500,000	Nov.'12, 1½
First lien s f M $50,000,000 gold ($500 & $1,000) c*	1912	5 M-S	3,400,000	Mch 1 1942
	Columbia-Knickerbocker Tr.Co., N.Y., trus.			
Convertible debentures $1,500,000	1912	6 M-S	1,500,000	Mch 1 1922
	Brooklyn Tr. Co., Brooklyn, N. Y., trustee			
Notes	----	5%	500,000	1914

Bonds.—Of the remaining 1st lien sink. fd. bonds, $1,666,667 are reserved for conversion of debentures and $44,933,333 are for impts., betterments and acquisitions under conservative restrictions. Red. as a whole but not in part at 102 and int. Annual sink. fund of 1½% of bonds out. March 1 1913 to Mch. 1 1923; 2% 1923 to 1933; 2½% 1933 to maturity. Payments for redemption of bonds, if purchasable at or below 102 and int., otherwise

to be invested in new property subject to the mtge. See V. 94, p. 910, 559. Debentures are conv. at 90 into 1st lien bonds after Mch. 1 1913, and more than 5 days before debentures have been called at par, provided consol. net earnings, excl. Springfield, exceed 2½ times int. on 1st M. out and issuable against conversion. All, but not less than all, red. on any int. date at par and int. Conv. up to and incl. 6th day preceding date fixed for redemption.

Dividends.—On pref.—1½%—paid quar. from Sept. 1910 to and including Nov. 1912.

EARNINGS.—Of controlled companies after elimination of inter-company earnings and after provision for reserve funds (incl. four years' earns. of Springfield Ry. & Lt. Co. and Trinidad Elec. Transm., Ry. & Gas Co.). 1911 report in V. 94, p. 908.

Calendar Years—	Gross.	Op.Exp.&Tax.	Net after Tax.
1911	$1,496,177	$887,095	$609,082
1910	1,352,450	768,660	583,790
1909	1,217,435	764,554	452,880
1908	1,127,451	723,963	403,488

Latest Earnings.—For 12 mos. end. Nov. 30,1912, gross, $1,697,292; net, after taxes, $706,386. In 1911, gross, $1,484,616; net after taxes, $608,411.

ROAD.—Controlled properties operate 62 miles of track.

OFFICERS.—Pres., Jas. C. Colgate; V.-P. & Gen. Mgr., C. C. Chappelle; V.-Ps., E. N. Sanderson and Craig Colgate; Treas., H. N. Wadhams; Asst. Treas., L. C. Gerry; Sec., H. Hobart Porter; Asst. Sec., J. B. Marsh.—V. 90, p. 1490; V. 91, p. 38, 336; V. 92, p. 460, 526, 1499; V. 93, p. 411, 1532, 1786; V. 94, p. 207, 559, 908, 910, 982, 1056, 1249; V. 95, p. 419.

(1) Springfield (Mo.) Railway & Light Co.

As of Mar. 1 1911 entire stock was acquired by Fed. Light & Trac. Co.

ORGANIZATION.—Incorp. in Maine in Jan. 1906. Owns entire capital stocks of the Springfield Traction Co. and the Springfield Gas & Electric Co. The Kickapoo Transit Co. is also part of system. Electric light *franchise* perpetual; gas *franchise* expires in 1929; street railway *franchise* in 1944 and steam heating *franchise* in 1936. Does entire traction, gas, electric light and power business of city. Also does steam heating.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $1,600,000	----	----------	$1,600,000	----------
1st lien mtge $7,000,000 gold ($500 & $1,000) sink. fd. c*	1911	5 g M-N	2,100,000	May 1 1926

Guaranty Trust Co., N. Y., trustee.

Bonds.—Remaining 1st lien bonds are reserved for additions and impts. at 80% of cost under certain restrictions. Annual cumulative sinking fund beginning Mch. 1 1913 will provide for 25% of all bonds issued. Sub. to call as a whole or for sk. fd. at 102 & int. on any int. day. Int. is pay. in New York, Boston or Chicago. V. 92, p. 1566.

EARNINGS.—For 12 mos. end. June 30 1912, gross, $542,626; net, $243,172; int., $96,077; bal., $147,094.

ROAD.—Operates 21 miles of track; 44 pass. cars. 70 and 80-lb. T rails. Power station capacity, 3,350 k.w.—V. 92, p. 120, 1566, 1637; V. 93, p. 1699; V. 95, p. 362.

(2) Trinidad (Colo.) Electric Transmission Ry. & Gas Co.

Entire stock and bonds are owned by Federal Light & Traction Co.

ORGANIZATION.—Incorp. in Colorado on Aug. 7 1911 as successor to the Colo. Ry., Lt. & Pow. Co., sold at foreclosure Aug. 2 1911. V. 93, p. 409. Supplies electricity to mines and cities of Las Animas and Huerfano counties, Colo. Controls the entire gas, electric light and street railway business of Trinidad, Colo., and operates an interurban railway connecting Trinidad with Thomasville, Cokedale, Jerryville, Piedmont, Jansen, Starkville and Sopris. Gas and electric *franchises* run from 16 years to perpetuity. Street railway *franchises* run for 50 years from 1903.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $4,000,000	----	----------	$3,000,300	----------
Mtge. $5,000,000 5%	Bonds out. ($1,700,000) all held by Fed. Lt. & Tr			

ROAD.—Owns and operates 20 miles. Power plant capacity, 3,500 k. w. Rail, 60-lb. T; standard gauge.—V. 93, p. 409.

(THE) UNITED GAS & ELECTRIC CORPORATION.

ORGANIZATION.—Incorp. in Connecticut on June 6 1912 as a consolidation of Susquehanna Ry., Lt. & Pow. Co. and United Gas & Elec. Corp. (incorp. Mch. 8 1912). Owns entire common stocks of the following companies (V. 94, p. 1388, 1696):

Consumers' Elec. Lt. & Power Co., New Orleans.	Houston (Tex.) Gas & Fuel Co.
Harrisburg (Pa.) Elec. Service Co.	Lancaster (Pa.) County Ry. & Lt. Co.
	United Gas & Elec. Co. of N. J.

Also owns 50% of the common stock of International Trac. Co., Buffalo, N. Y. See latter company on preceding page under Buffalo.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $20,000,000 ($100)	----	----------	$8,378,620	----------
Pref. $25,000,000 ($100), 6% cum to Apr 1 '15 & 7% after	----	----------	9,453,000	See text
Conv notes, $7,500,000, gold ($1,000) c	1912	5 g A-O	5,500,000	April 1 1915

Int. at Central Tr. Co., N. Y., Trustee.

Stock.—$198,200 preferred and $58,500 common stock is in treasury.

Notes.—Conv. notes of 1912 may be converted into pref. stock, $ for $ on or after April 1 1914. Remaining $2,000,000 notes are for additions, betterments, acquisitions of new properties, &c. All the stocks of subsidiary cos. owned constitute the security for the notes. See V. 94, p. 1696.

Dividends.—An initial div. at rate of 6% per ann. has been declared on pref. (for period June 6 to Sept. 30 1912), payable Oct. 1 1912.

OFFICERS.—Pres., Geo. Bullock; V.-P's., R. E. Griscom and S. J. Dill; Sec. & Treas., Henry Morgan; Asst. Sec. & Asst. Treas., M. D. Evans.—V. 94, p. 1388, 1696; V. 95, p. 177, 237.

(1) Lancaster County Railway & Light.

ORGANIZATION.—Incorporated on June 15 1901 in New Jersey. Owns and controls the following railway, gas and electric properties, whose stocks are placed under the mortgage of 1901:

Conestoga Traction Co.,	Edison Electric Co.
Lanc. Gas Light & Fuel Co.,	
Also controls the Conestoga Realty Co.	

Franchises are perpetual. Does all the gas and electric lighting in cities of Lancaster and Columbia, and practically all in Lancaster County.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock com $1,350,000 ($50)	-------	Q-M	$1,280,000	Dec'12, 2½%
Pref $1,000,000 $50 5% cum	----	Q-M	1,000,000	Dec'12, 1¼%
Mortgage, $1,000,000 gold ($500 and $1,000) c*	1901	5 g J-J	1,000,000	July 1 1951

Interest at Lancaster Trust Co., Trustee.

Securities of Lines Controlled—

Conestoga Trac 1st M $2,000,000 ($100, $500 & $1,000) c*	1900	4 J-J	1,277,500	Jan 1 1950
Int. at Prov. Life & Tr. Co., Phila., Trustee.				
Lancaster City RR 1st M ($100 and $500) c*	1890	5 g A-O	160,000	Apr. 1 1920
Int. at Metropolitan Tr. Co., N. Y., Trustee.				
W E St R 1st M $225,000 ($100 and $500) c*	1891	5 M-N	225,000	May 1 1921
Int. at Metropolitan Tr. Co., N. Y., Trustee.				
Lancaster Trac first mtge ($100, $500 & $1,000) c*	1893	5 A-O	225,000	Apr. 1 1923
Int. at Lancaster Trust Co., Lanc., Trustee.				
Conestoga Trac car trusts	----	----------	90,000	----------
Lanc G L & F 1st M $300,000 ($1,000) c	----	5 J-J	300,000	Jan 1 1925
Int. at Lancaster Trust Co., Lanc., Trustee.				
Second mortgage $400,000 ($1,000) c*	1906	5 J-J	100,000	Jan 1 1936
Int. at Lancaster Trust Co., Lanc., Trustee.				
Third mtge $100,000 gold ($1,000) c*	1911	5%	100,000	Jan 1 1936
Int. at Lancaster Trust Co., Lanc., trustee.				
Columbia Gas Co 1st mtge $250,000 ($1,000) c*	1911	5-J-J	75,000	Jan 1 1911
Int. at Farmers' Tr. Co., Lancaster. Trustee.				
Edison Elec Illum Co 1st M $300,000 ($100, $500 and $1,000) c&r	1895	5 J-J	300,000	July 1 1925
Interest at Lancaster Trust Co., Lancaster Trustee.				
Edison El 1st & ref M $750,000 gold ($1,000) c*	1910	5 M-N	190,000	Nov 1 1940
Redeem. at 105 and int. on Nov. 1 1920 or any interest date thereafter.				
Col El L, H & P 1st M gold $125,000 ($1,000) c&r	1905	5 M-N	125,000	May 1 1935
Int. at People's Trust Co., Lancaster, Trust.				
Manheim & Suburban 1st mtge $100,000	1911	5 A-O	89,000	Oct 1 1911
Int. at Lancaster Trust Co., Lanc., Trustee.				
Conestoga Realty Co 1st M $500,000 sinking fund g c*	1908	5	270,000	May 1 1958
Int. at Lancaster Trust Co., Lanc., Trustee.				

Bonds.—Of Conestoga Trac. 1st M. bonds $610,000 reserved to retire prior liens. $112,500 reserved to be used for the reduction of rentals. Of Lanc. Gas Lt. & Fuel 2d M. $300,000 are reserved to retire 1st M. bonds. Lanc. Gas Lt. & Fuel 3d M. bonds are redeemable at 105 and int. on any int. date on 3 mos' notice. Columbia Gas Co. bonds are red. on any int. date at 105 and int. on 90 days' notice. $125,000 reserved for future imp'ts at 85% of cost thereof. Of Edison Electric Co. 1st & ref. bonds, $300,000 reserved to retire underlying bonds; $260,000 held in treasury for imp'ts, exten., &c., at 85% of cost thereof. Columbia Elec. Lt., H. & P. bonds are red. at 110 and int. on any int. date. The bonds are guar. by the Lanc. County Ry. & Lt. Co. Conestoga Realty Co. bonds are red. at par and int. on any int. date on or after Jan. 1 1915, upon 3 mos.' notice. Sinking fund an amount set up monthly sufficient to retire bonds at maturity.

Dividends.—The first dividend on the preferred stock (3%) was paid on July 1 1904 and 3% was again paid on Oct. 1 1904. In 1905, Jan. 3% (see V. 79, p. 2796); July, 3%; Dec., 4½%. In 1906, 6½%. In 1907, 7%., in 1908 to 1911, incl., 5%; in 1912, Mch., 1¼%; June, 1¼%; Sept., 1¼% Dec., 1¼%. On common in 1908 to 1911, incl., 10%; in 1912, Mch., 2½%; June, 2½%; Sept., 2½%; Dec., 2½%.

REPORT—For 12 mos. ending Sept. 30 1911 of Lancaster County Ry. & Light Co., surplus from sub. cos., $285,421; other income, $11,409; fixed charges, $50,000; pref. div., $50,000; surplus, $196,830.

ROAD.—The Conestoga Traction Co. (the operating company) leases 162.69 miles of track, including the Lancaster City Street Ry., 16.29 miles; Lancaster & Columbia, 8.43 miles; Lancaster & Lititz, 9.92 miles Columbia & Ironville, 4.38 miles; Columbia & Donegal, 5.06 miles; Lancaster & Mechanicsburg & New Holland, 20.76 miles; the New Holland Blue Ball & Terre Hill Street Ry., 4.99 m; the Rohrerstown Landisville & Mt. Joy Ry., 13.15 m.; the Lancaster & Eastern Ry., 17.84 m.; the Lancaster & Quarryville Street Ry., 8.39 miles; the Elizabethtown & Florin Street Ry., 6.40 m.; the Christiana & Coatesville St. Ry., 10.69 miles; Lancaster & Millersville Ry., 4.30 miles; Lancaster Willow Street Lampeter & Strasburg Ry., 11.12 miles; the Lancaster Petersburg & Manheim Ry., 8.30 miles; the Ephrata & Adamstown, 8.11 m., and the Lancaster & Rocky Springs, 4.56 miles. The latter four completed and leased for 999 years at a rental of 6% on stock. Sub. gas and electric cos. had 9,858 gas and 3,978 electric meters in use on Jan. 1 1913.

OFFICERS.—Pres., W. W. Griest; V.-P., George Bullock; Sec. and Treas., H. Morgan; Asst. Sec. & Treas., J. S. Graybill and M. D. Evans.—V. 79, p. 501, 1330, 2796; V. 84, p. 271, 390, 570, 693; V. 91, p. 463, 1447; V. 93, p. 1783.

(a) Lancaster Mechanicsburg & New Holland Ry.—A trolley road.

ORGANIZATION.—Incorporated May 16 1899. Runs from Lancaster to New Holland, with an extension to Ephrata, 20.76 miles. Is leased to Conestoga Traction Co. for a rental of 8% on stock. Capital stock, $300,000. Stock is not owned by lessee. No bonds.

(b) Rohrerstown Landisville & Mt. Joy Ry.—Trolley.

ORGANIZATION.—Owns an electric road of 13.15 miles from Lancaster through Landisville, Salunga, Mt. Joy and Florin. Is leased for 999 years to the Conestoga Traction at rental of 6% on its $400,000 stock. No funded debt. V. 73 p. 236.

(c) Ephrata & Adamstown Ry.—A trolley road.

ORGANIZATION.—This company was incorporated with $225,000 capital stock on Sept. 17 1901. Owns road from Ephrata to Adamstown 8.11 m., which was leased in 1903 to the Conestoga Traction Co. for a rental of 6% on the stock. No funded debt.

(d) Lancaster & Rocky Springs Ry.

ORGANIZATION.—Operates 4.56 miles of track. Stock, $200,000. No bonds. Leased to Conestoga Traction Co. for 999 years at 6% on stock.

(e) New Holland Blue Ball & Terre Hill Street Ry.

ORGANIZATION.—Operates a line from Blue Ball to Terre Hill. Is leased to the Conestoga Traction Co. for 999 years at 5% on its $120,000 capital stock.

(f) Lancaster & Eastern Ry.

ORGANIZATION.—Operates 17.84 m. of track from Lancaster to Christiana. Capital, $430,000. Was leased on June 1 1906 to Conestoga Traction Co. at 6% on stock.

(g) Lancaster & Quarryville Street Ry.

ORGANIZATION.—Consists of 8.39 miles of track. Is leased to Conestoga Traction at rental of 6% on its $225,000 stock.

(h) Elizabethtown & Florin Street Ry.

ORGANIZATION.—Consists of 6.40 m. of track. Oct. 1 1908 was leased to Conestoga Traction at rental of 6% on $220,000 stock.

(i) Christiana & Coatesville St. Ry.

ORGANIZATION.—Organized in Pennsylvania March 15 1909. Is a reorganization of the Phila. Coatesville & Lanc. St. Ry. $400,000 ($50) stock, $350,000 outstanding; no bonds. Is leased to Conestoga Traction Co. at a rental of 6% on capital. Consists of 10.69 miles between Christiana and Coatesville.

(j) Lancaster Petersburg & Manheim Ry.

ORGANIZATION.—Incorporated Nov. 5 1900. On May 1 1902 was leased to Conestoga Trac. Co. for 999 years at an annual rental of 6% on $175,000 stock. Operates 8.30 miles of track.

(k) Lancaster Willow St. Lampeter & Strasburg Ry.

ORGANIZATION.—Incorporated Nov. 15 1900. On June 1 1902 was leased to Conestoga Trac. Co. for 999 years at a rental of 6% on $225,000 stock. Operates 11.12 miles of track.

(l) Lancaster & Columbia Ry.

ORGANIZATION.—Consists of 8.43 miles of track between Lancaster and Columbia. Is leased to Conestoga Trac. Co. for 20% on its $37,500 stk.

(2) United Gas & Electric Co.

ORGANIZATION.—Incorp. in Dec. 1901 in New Jersey. All the common stock has been acquired by the Susquehanna Ry. Lt. & Pow. Co., which on June 6 1912 was consolidated with United Gas & Electric Corp. Owns and controls the following gas, railway & electric properties:

Altoona (Pa.) Gas Light & Fuel Co.	Leavenworth (Kan.) Lt., H. & P. Co.
Clt. Gas & Fuel Co., Terre Haute, Ind.	Lockport (N. Y.) Lt. Ht. & Pow. Co.
Colo. Spgs. (Col) Lt. Ht. & Pow. Co.	Richmond (Ind.) Lt. Ht. & Pow. Co.
Elmira (N. Y.) Water Lt. & RR.	Union Gas & Electric Co., Bloomington, Ill.
Hartford (Conn.) City Gas Lt. Co.	Wilkes-Barre Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common, $4,000,000	----	--------	$3,572,250	See text
Stock preferred $1,500,000	----	--------	1,172,100	July'12, 2½
First mtge $3,000,000 ($500) and $1,000) gold c	1902	5 g J-J	956,000	Jan 1 1922

Interest at New York Trust Co., Trustee.

Securities of Controlled Cos.—

Altoona Gas Co 1st mort, $750,000 ($500 & $1,000) c*	----	5 F-A	750,000	Aug 1 1932
Int. at New York Trust Co., N. Y., Trustee				
Altoona Gas Lt & Fuel 1st ref M $1,500,000 gold	1912	5 J-J	75,000	Jan 1 1942
Girard Trust Co., Phila., trustee.				
Clt G & Fuel 1st M $500,000	----	5%	287,000	Oct 1 1922
Citizens G & F 1st ref M $2,000,000 ($100, $500 & $1,000)	----	5 J-J	487,500	Jan 1 1960
Int. at New York Trust Co., N. Y., Trustee				
Col Spgs El Co 1st M ($1,000, 000) red at 110 & int c*	----	5%	1,000,000	Apr 20 1920
New York Trust Co., New York, Trustee.				
Col Spgs Lt & Pow 1st mtge $300,000 ($500 & $1,000) c	----	5 A-O	300,000	Apr 1 1919
Int. at New York Trust Co., N. Y., Trustee				
Colo Springs L, H & Pow 1st & ref mtge $3,500,000 gold ($100, $500 and $1,000) c*	1910	5 g F-A	$1,200,000	Aug 1 1920
Interest at New York Trust Co., Trustee. M. N. Buckner is also Trustee.				
Hartford City Gas Light 1st M $1,000,000 ($1,000) c*	----	4%	350,000	July 1 1935
Int. at Connecticut Tr. & S. D., Co., Hartf., Tr				
Leav L, H & P 1st M $1,000,000 ($100, $500 & $1,000) c*	----	5%	675,000	Sept 1 1923
Int. at New York Trust Co., N. Y., Trustee				
Lock G & El L 1st M $300,000 ($1,000) c	----	5%	300,000	Feb 1 1920
Int. at Trust Co. of America, N. Y., Trustee.				
Lock L, H & P 1st ref $750,000 ($500 and $1,000) c*	----	5%	409,000	Jan. 1 1938
Int. at New York Trust Co., N. Y., Trustee				
Rich L, H & P 1st ref $300,000 ($500 & $1,000) c&r	1904	5%	200,000	Jan. 1 1914
Int. at New York Trust Co., N. Y., Trustee. Demas Deming is also Trustee.				
Rich L, H & P notes $500,000 ($1,000) red par & int c&r	----	6%	500,000	Mch 15 1914
Int. at Penn. Co. for Insur., &c., Phila., Trus.				
Union Gas & Elec 1st mtge $750,000 ($1,000) c	1905	5%	550,000	Sept 1 1935
Int. at First Tr. & S. Bk., Chicago, Trustee.				
W-B Co 1st & ref M $7,500,000 g ($100, $500 & $1,000) c* &r	1910	5 g J-J	1,537,300	July 1 1960
Interest at Girard Trust Co., Phila., Trustee.				
W-B G & E 1st cons M $3,000,000 gold ($1,000) c* &r	1905	5 g J-J	3,000,000	Jan. 1 1955
Int. at Fidelity Trust Co., Phila., Trustee.				

Bonds.—Of Altoona Gas Lt. & Fuel 1st ref. bonds, $750,000 are reserved for prior liens and $175,000 are in the treasury. Of Citizens' Gas & Fuel 1st & ref. bonds, $287,000 reserved to retire underlying bonds and $1,200,000 are for acquisitions, exten., imp'ts, &c., and can only be issued at 85% of cost of same. Demas Deming is also trustee. $1,300,000 of Colo. Spgs.' L., H. & P. Co. 1st & ref. bonds reserved to retire underlying bonds and $1,000,000 are for add'ns, exten., &c., at 85% of cost thereof. Red. at 105 and int. on any int. day on or before Feb. 1 1917 and at 102½ and int .on any int. day thereafter. V. 91, p. 466, 1097. $250,000 Hartf. City Gas Lt. bonds are in the treasury. Leaven. Light, Heat & Power 1st M. bonds are redeemable at 105 and interest on any interest date. $325,000 bonds reserved for acquisitions and improvements at 85% of cost thereof. Lockport Light, Heat & Power first refunding bonds are redeem. on any interest date at par and int. $300,000 reserved to retire a like amount of 1st M. bonds and $41,000 are in treasury for exten. and imp'ts. Union Gas & El. bonds are callable at 105 and int. on any int. date. On and after Oct. 1912 annual s. f. of 5% of gross earns. $200,000 reserved for exten. and imp'ts at not to exceed 75% of cost thereof. Of the Wilkes-Barre Co. 1st & ref. M., $3,000,000 are reserved to retire Wilkes-Barre Gas & Elec. bonds, $2,444,000 for exten., imp'ts, &c., and $518,700 are in treasury. The bonds out are guar., p. & l., by endorsement by Susq. Ry. Lt. & Pow. Co. Subj. to call on any int. day on or before July 1 1912 at par and int.;thereafter at 105 and int. V. 91, p. 658. Wilkes-Barre Gas & Elec. bonds are subj. to call at 110 and int. on 3 mos.' notice.

Dividends.—On pref. 5% has been regularly paid since incorp. On com., in 1905, 1906 and 1907, 4%;in 1908 and 1909,2%; in 1910, 4; in 1911, 4%; in 1912, 4%.

EARNINGS.—Receipts of *United Gas & Elec. Co.* for 12 mos. end. Sept. 30 1911, surplus from sub. cos., $485,150; other inc.,$42,105; fixed charges, $84,656; pref. div., $58,605; sinking fund, $72,223; surplus,$311,771.

PROPERTY.—Combined properties had an output during year 1911 of 2,819,426,000 cu. ft. of gas and 76,501,845 k. w. electricity. On Dec. 31 1911, 69,279 gas and 14,414 electric meters were in use. On same date properties had 755.79 miles of gas mains.

OFFICERS.—Pres., George Bullock; V.-Ps., Richard S. Storrs and S. J. Dill; Sec. and Treas., Henry Morgan.—V. 93, p. 1783.

(a) Elmira Water, Light & RR.

ORGANIZATION.—Incorp. in New York May 26 1900 as a consolidation of all the water, lighting, power and street railway properties in Elmira Owns entire capital stock of Elmira & Seneca Lake Trac. Co. (also all bonds of this co.); Rorick's Glen Park Assn., West Side RR. and majority of stock of West Water St. RR. The latter two cos. are operated under 999-year leases. In May 1906 we were informed that none of the *franchises* had less than 99 years to run, while some of them were perpetual. In Feb. 1910 was authorized to acquire all stock of the Montour Falls Elec. Lt. Co.

On July 18 1912 P. S. Comm. auth. the issuance of $201,000 1st consol. bonds. V. 95, p. 176. (Incl. in amount outstanding below.)

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Common $1,000,000 ($100)	----	----	$1,000,000	Dec.'12, 1%
Pref 5% cum $1,000,000	----	5 M-S	683,000	Sept.'12,2½
Elmira Water-Works 1st M $400,000 ($1,000 & $500)	----	6 A-O	339,000	1913
	Int. at Farmers' L. & Tr. Co.,N.Y., Trustee.			
West Side RR gold first mtge ($1,000) $355,000 c	1894	5 g A-O	355,000	Oct. 1 1914
	Int.at Chemung Canal Tr. Co., Elmira, Trus.			
Chemung Co Gas Co 1st M, $1,000,000	----	6%	307,000	July 1 1923
Elmira W, L & RR 1st M $2,000,000 gold ($1,000 & $500) c*	1900	5 g J-J	1,661,000	Jan. 1 1949
	Int. at U. S. Mtg. & Tr. Co., N. Y., Trustee. Subject to call at 105 and interest.			
Elmira Wat, Lt & RR 1st con M $5,000,000($1,000) g c*	1906	5 g M-S	2,367,000	Sept 1 1956
	Interest at New York Trust Co., Trustee.			

Bonds.—Of Elmira W., Lt. & RR. 1st cons. M. of 1906, $2,355,000 are reserved for prior liens and $278,000 for ext., imp., &c. V. 83, p. 893; V. 86, p. 720.

Dividends.—On pref., 2½% paid semi-ann. from Sept. 1907 to and incl. Sept. 1912. On com., 1st div.—1%—paid Oct. 1910. In 1911, 4%. In 1912, Jan., 1%; April, 1%; June, 1%; Sept., 1%; Dec., 1%.

ROAD.—Comprises 45 miles of single track in Elmira and connecting the suburban towns of Elmira Heights, Southport and Horseheads, from Horseheads to Watkins, via Millport and Montours Falls, to Seneca Lake. 95 cars. 75 and 90-lb. girder rails. Owns Rorick Glen Park.

REPORT.—Earnings for year ending June 30, 1912, gross, $960,804; net after taxes, $362,919.

OFFICERS.—Pres., Ray Tompkins; V.-P., S. J. Dill; Sec. and Treas., C. A. Kolstad; Gen. Mgr., H. M. Beardsley; Asst. Sec., Henry Morgan, 40 Wall St., N. Y.—V. 87, p. 778; V. 92, p. 397; V. 95, p. 176.

(3) Harrisburg Electric Service Co.

ORGANIZATION, ETC.—Stock auth. and out, $1,000,000 ($50) each of com. and 6% cum. pref. Stockholders will vote on Jan. 27 1913 on increasing the stock to $1,250,000 each of com. and pref. Owns all the stock ($2,000,000) of the Harrisburg Lt. & P. Co. (incorp. in 1912 to take over the Harrisburg Lt., H. & P. Co. and the Paxtank Elec. Co.) whose *franchises* are perpetual. In Dec. 1912 Bertron, Griscom & Co. purchased practically all the outstanding stock of the Harrisburg Steam Heat & Power Co. and, it is understood, will consolidate it with the Harrisburg Lt. & Power Co.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Har L&P 1st&ref M $10,000,000g($100,$500&$1,000)c*	1912	5 g F-A	$1,250,000	Aug 1 1952
	Fidelity Trust Co., Philadelphia, trustee.			
Harrisb L.,H.&P. 1st mtge	----	5%	1,000,000	1924

Bonds.—Of remaining 1st & ref. bonds, $1,000,000 are reserved for prior liens and $7,750,000 are for impts., extens., &c., under certain restrictions. Red. at 105 and int. on any int. day. See V. 95, p. 239. Int. payable in Harrisburg.

(4) Consumers' Electric Light & Power Co.

Operates an electric light and power system in New Orleans.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,000,000	All owned by United Gas & Elec. Corp.			
Preferred, $500,000	----	----	$500,000	----
First mtge, $2,500,000, gold ($100, $500 and $1,000) c*	1911	5 g J-J	1,481,000	Jan. 1 1936
	Int. at Columbia Tr. Co., N. Y., Trustee.			

Bonds.—Remaining bonds are for extens., impts. and betterm'ts. Subj. to call to Jan. 1 1913 at 100 & int.; thereafter at 105 & int. No skg. fund.

(5) Houston Gas & Fuel Co.

Entire com. and pref. are owned by United Gas & Elec. Corp. Com. stock, auth. and issued, $1,500,000; 7% cum. pref. stock, auth., $500,000; issued, $400,000. Ref. & impt. 5% bonds, auth.,$6,000,000; outstanding $350,000. Has acquired Houston Gas Co. Latter company has $961,000 1st 5s outstanding.

CONSOLIDATED CITIES LIGHT, POWER & TRACTION CO.

ORGANIZATION.—Incorp. in Delaware on June 14 1912 in the interest of H. L. Doherty & Co., N. Y., to acquire all or from 60 to 92½% of com. stocks of the following companies:

Alliance (O.) Gas & Power Co.	Dominion Gas Co. of Maine.
Bristol (Va.) Gas & Elec. Co.	Knoxville (Tenn.) Gas Co.
Citizens'G.,E.&H.Co.(Mt.Vernon,Ill.)	Massillon (O.) Elec. & Gas Co.
City Lt. & Tr. Co. (Sedalia, Mo.)	Meridian (Miss.) Lt. & Ry.
City Lt. & Water Co.(Amarillo,Tex.)	Hattiesburg Trac. Co.
Cumberland (Md.) & West'p't El.Ry.	Trumbull (O.) Pub. Service Co.

The above companies own and operate plants in 21 cities and 23 towns adjoining these cities. The Doherty Operating Co. has undertaken the entire operation of the companies.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $10,000,000 ($100)	----	----	See text	----
First lien mortgage, gold (see text) ($100, $500 & $1,000 or £ equivalent) c*	1912	5 g J-J	$4,000,000	July 1 1962
	Int. at office of H. L. Doherty & Co., N. Y., or Lloyds' Bank, Ltd., London. Bankers Trust Co., N. Y. Trustee.			
Alliance Gas Co 1st mtge	----	----	$57,500	----
underly. bds	----	----	426,500	----
Bristol Gas & El. Co. 1st mtge	----	----	425,000	----
Citizens' Gas, El & H Co 1st M	----	----	188,000	----
City Lt & Water Co pref stock	----	----	100,000	----
(Amarillo, Tex) 1st mtge	----	----	450,000	----
Dominion Gas Co (Me) 1st M.	----	----	See text	----
Knoxville Gas Co pref stock	----	----	100,000	----
1st mtge	----	----	446,000	----
Massillon El. & Gas 1st mtge	----	----	244,000	----
Trumbull Pub. Ser. Co 1st M.	----	----	850,000	----

For securities covering railway properties see separate companies below.

Stock.—Of the $10,000,000 stock auth., $5,000,000 is outstanding, $3,000,000 is held in trust for benefit of company and $2,000,000 is reserved to provide for option which Doherty Operating Co. has on that amount for 5 years at $100 per share.

Bonds.—Of the 1st lien mtge., the auth. amount is equal to 5 times capital stock; the present series is limited to $10,000,000; further bonds may be issued subject to certain restrictions. Subj. to call at 105 on any int. day From Jan. 1 1918 the company will in each year either (1) pay to s. f. 1% of bonds out or (2) deliver to trustees bonds of the present series equivalent at 105 and int. to the above payment or (3) expend for construc., acquisitions or impts. a sum equal to twice above skg. fd. All cash in skg. fd. will be applied either (1) in retiring these bonds at or under 105 or (2) in purchasing bonds of companies whose stocks form part of security for present series. All bonds so retired or purchased will be kept alive for skg. fd. subject to company's right to re-issue such last-mentioned bonds to a nominal amount, equal to 50% of its expenditure under (3) above. For further details of the first lien bonds (which have been listed on the London Stock Exch.) and securities pledged under same, see V. 95, p. 679, 110. The Dominion Gas Co. of Maine owns 98% of stock of Dom. Nat. Gas Co. of Ontario, and there will be a $2,500,000 mtge. covering both properties.

OFFICERS.—Pres., Henry L. Doherty; V.-Ps., F. W. Frueauff and Chas. T. Brown; Sec., P.R. Jones; Asst. Sec., L. R. Warren; Treas., L. F. Musil; Asst. Treas., Carle B. Gilbert.—V. 94, p. 1698, 1766; V. 95, p. 110, 679, 1748.

(1) Meridian Light & Railway Co.

65½% of stock is owned by Consol. Cities Lt., Pow. & Trac. Co.

ORGANIZATION.—Incorporated in Mississippi in 1901 as a reorganization of the Meridian St. Ry. Owns and operates the Meridian Gas Light Co. Does entire street railway, gas and electric business in Meridian. Owns all the stock of the Hattiesburg Trac. Co. *Franchises* are for 50 years from Oct. 4 1895 for street railway and from Dec. 1900 for gas and electricity.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $5,000,000	----	----	$2,000,000	----
1st mtge $750,000 gold ($500 and $1,000) c*	1904	5 g M-S	750,000	Mch 1 1944
	Int. at City Bk. & Tr. Co., Mobile, Trustee.			
Gen mtge s f $5,000,000 gold	1910	5 M-S		See text Mch 1 1945

Bonds.—There were $225,000 of first 5s outstanding, but these have been deposited as collateral for the new 1st M. bonds of 1904. A *sinking fund* of 1% of new 1st M. bonds out became operative March 1 1906. $45,000 of outstanding bonds are held in sink. fund. Bonds are subject to call on 60 days' notice at 105. V. 92, p. 1311. There are $1,352,000 of gen. mtge. bonds issued, of which $269,000 are in treas., leaving $1,083,000 outstanding. Of the amount out, $230,000 do not bear int. until Sept. 1915 and $128,000 do not bear int. until March 1 1913. $750,000 of gen. mtge. bonds are reserved to retire 1st mtge. bonds. Sink. fd. of 1% of gen. mtge. bonds out begins Sept. 1 1917.

EARNINGS.—For year ending Dec. 31 1911, gross, $265,453; net, after taxes, $95,669.

ROAD.—Ten miles of track. 30 cars.

OFFICERS.—Pres., H. L. Doherty; V.-P., Russell Palmer; V.-P. & Gen. Mgr., A. B. Paterson; Sec. & Treas., L. H. Archer; Asst. Sec. & Asst. Treas., Carl B. Gilbert. V. 90, p. 914; V. 91, p. 336; V. 92, p. 1113.

(a) Hattiesburg Traction Co.

Meridian Lt. & Rys. Co. owns all the stock.

ORGANIZATION.—Organized in 1906. Sept. 2 1907 purchased Hattiesburg Gas. Co. and Hattiesburg Light & Power Co., giving company a monopoly of gas, street railway and electric light business of city. Street railway *franchise* 25 years from 1906.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($500,000)	----	----	$500,000	----
1st mtge $300,000 ($1,000) gold c*	1908	6 J-J	280,000	Jan. 1 1928
	Standard Trust Co., New York, Trustee.			
Gen lien mtge $2,500,000 gold ($1,000) c	1912	J-J	(?)	July 1 1952
	City Bank & Tr. Co., Mobile, Ala., trustee.			

Bonds.—Skg. fd. retires 1st mtge. by purchase $5,000 bonds annually, beginning Jan. 1 1909, at a premium up to a 5% basis; bonds cannot be called; V. 87, p. 97; $20,000 have been retired. Of gen. lien bonds, $300,000 are reserved to retire 1st mtge. bonds. Bonds are callable at 105 and int. on any int. date. Int. at office of trustee and office of H. L. Doherty & Co., N. Y. Sinking fund, 1%, begins July 1 1916.

ROAD.—Has completed 7 miles of track. Began operations Sept. 12 1909. New power house with 825 k. w. capacity put in operation Sept. 1 1909

OFFICERS.—Pres., Henry L. Doherty, N. Y.; V.-Ps., Russell Palmer, Mobile, Ala., and S. E. Travis, Hattiesburg; Sec. & Treas., A. B. Paterson, Meridian, Miss.; Asst. Sec. & Asst. Treas., C. B. Gilbert; Gen. Mgr., C. L. Stevens, Hattiesburg.—V. 88, p. 624; V. 93, p. 731; V. 95, p. 679.

(2) Cumberland & Westernport Electric Ry.—A trolley road.

Consol. Cities Lt. Power & Trac. owns 85½% of stock.

ORGANIZATION.—Organized in Maryland on April 11 1902, by special Act of the Legislature, as successor to the Frostburg Eckhart & Cumberland Ry. Has absorbed the Lonaconing Midland & Frostburg Ry. and the Westernport & Lonaconing.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $675,000 ($50)	----	----	$625,000	----
Westernport & Lonaconing	1903	5 J-J 15	225,000	Jan. 15 1928
Frost Eck & Cumb first mtge $250,000 g($500&$1,000)c*	1901	5 g J-D 15	230,000	June 15'26
	Int. at Real Estate Trust Co., Phila., Trust.			
Lonac Mid & Frost first mtge $200,000 gold ($1,000) c*	1901	5 g J-D 15	200,000	June 15 '26
	Int. at Real Estate Trust Co., Phila., Trust.			
MorrisonLandCo 1stM$12,000g	1903	6 F-A 15	7,800	Aug 15 1913

Certain of the above issues can be called at 105.

EARNINGS.—For 12 months ending Dec. 31 1911, gross, $150,306; net after taxes, $56,610.

ROAD.—Operates 25 miles of track between Cumberland, Eckhart, Frostburg, Lonaconing and Westernport; 60, 75 and 92-lb T and girder rail; standard gauge.—V. 89, p. 1410; V. 95, p. 110.

(3) City Light & Traction Co.

ORGANIZATION.—Incorp. in July 1912 in Missouri as successor to the Sedalia Lt. & Trac. Co., sold at foreclosure. V. 95, p. 419. See plan under Sedalia Lt. & Trac. in V. 94, p. 1058. Is in process of organization.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,000,000	----	----	See text	----
Pref, $500,000 (see text)	----	----	(?)	----
First mortgage, $2,500,000	----	----	(?)	----

Stock.—H. L. Doherty & Co. own voting trust certfs. for entire outstanding amount of com. stock, which stock is to be turned over to the Consol. Cities Lt., Pow & Trac. when net earns. are equal to 1¼ times int. on outstanding bonds plus div. on pref. stock. Divs. on pref. are cum. 1% 1st year and increasing by 1% each year until 5% is reached. Divs. are guar. by Gas Securities Co. Pref. stock is convertible into bonds, $ for $, for a period of 7 years under certain restrictions.—V. 95, p. 419, 1683.

GENERAL GAS & ELECTRIC CO.

ORGANIZATION.—Incorp. in Maine in 1912 and has acquired the Western Vermont Pow. & Lt. Co. (successor to Fairhaven Elec. Co.) and the Northwestern Ohio Ry. & Pow. Co. (successor to Toledo Port Clinton & Lakeside RR.) Also owns a large majority of stock of Rutland Ry., Lt. & Pow. Co. See description of company in V. 95, p. 110. Is managed by W. S. Barstow & Co., Inc., New York.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common $10,000,000	----	----	$2,600,000	----
Pref $10,000,000 red at 125	----	----	1,350,000	----
First lien conv $20,000,000 gold ($1,000) c*&r	1912	5 g J-J	1,693,000	July 1 1932
	Equitable Trust Co., New York, trustee.			

Stock.—Divs. on pref. stock are cum., 6% to July 1 1915, 7% thereafter, participating with com. after pref. has received 7% and com. 6%.

Bonds.—The initial issue of $1,700,000, of which $1,693,000 are out, is convertible, $ for $, into pref. stock after July 1 1915. Bonds are secured by deposit of $400,000 Western Vt. P. & L. and $1,293,000 N. W. Ohio Ry. & Pow. bonds (being entire amounts out) and $1,677,200 Rutland Ry. Lt. & P. stock. Subj. to call at 105 and int. on 30 days' notice. Additional bonds can be issued under certain conditions. V. 95, p. 1210.

Earnings.—For 12 mos. end. Mch. 31 1912, net earns. applicable to Gen. Gas & Elec. Co., $176,616; int., $65,000; pref. div., $78,000; bal., $33,616.—V. 95, p. 110, 1210.

(1) Rutland Railway Light & Power Co.
General Gas & Electric Co. owns $1,677,200 stock.

Interests identified with this company have acquired the Fair Haven Elec. Co. and the Carvers Falls Pow. Co., both free from bonded debt.

ORGANIZATION.—Is a consolidation in Feb. 1906 of the Rutland Street Ry., the People's Gas Light Co., the Vermont Internal Improvement Co. and the Chittenden Power Co. In Sept. 1906 acquired the entire $180,000 stock and $120,000 bonds of the Rutland City Electric Co. V. 83, p. 626. In March 1908 consolidated with the latter company, thus completing consolidation of all the Rutland public utilities. V. 86, p. 1044 *Franchises* have been granted by special Acts of Vermont Legislature and are perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $2,000,000 ($100)	----	-------	$1,700,500	----------
1st mortgage, $2,000,000, gold ($1,000) c*	1906	5 g M-S	1,972,000	Mch 1 1946

Int. at Lincoln Trust Co., N. Y., Trustee.

Bonds.—The remaining bonds may be issued for additions, improvements and extensions under rigid restrictions. Bonds are redeemable at 110 and int., as a whole or in amounts of not less than $50,000, on any int. day after March 1 1916. Sinking fund begins March 1 1916, providing for annual payments, increasing from ½% to 2% of bonds out.

EARNINGS.—For year ending Mch. 31 1912, gross, $332,013; net, $166,312; interest and taxes, $94,291; surplus, $72,021. In 1910-11, gross, $277,535; net, $127,534; interest and taxes, $88,522; surplus, $39,012.

ROAD.—Owns and operates 31 miles of track in Rutland and West Rutland, extending to Lake Bomoseen. Standard gauge. 60-lb. T rail.—V. 88, p. 101; V. 91, p. 464; V. 93, p. 1022, 1601; V. 94, p. 124, 1120; V. 95, p. 112.

(2) Northwestern Ohio Railway & Power Co.

ORGANIZATION.—Incorp. in 1912 in Ohio to take over the Toledo Port Clinton & Lakeside Ry. V. 95, p. 48. All of the $800,000 (auth. and issued) com., $500,000 (auth. $700,000) pref. and $1,293,000 (auth. $5,000,000) 1st M. 5s are owned by the General Gas & Elec. Co. Does an electric light and power business in Genoa, Elmore, Oak Harbor, Port Clinton, Lakeside and Marblehead.

EARNINGS.—For 12 mos. end. Mch. 31 1912, gross, $234,794; net after taxes, $97,994.

ROAD.—Operates 57 miles of track from Toledo to Elmore, Oak Harbor, Port Clinton and Marblehead. In addition operates a line during the summer months to Bay Point, three miles east of Marblehead, thus making direct connections with Cedar Point and Sandusky. In Toledo operates on about 3 miles of Toledo Rys. & Lt. track. Stand. gauge. 70-lb. T rail.—V. 95, p. 48, 176.

NEWBURGH, N. Y.

ORANGE COUNTY TRACTION CO.—Trolley.

ORGANIZATION.—Organized Oct. 16 1901 and acquired the Newburgh Electric Ry. Co., sold under foreclosure. The Newburgh Electric 1st mortgage bondholders and the Walden & Orange Lake RR. and the Newburgh & Orange Lake RR. agreed to a reduction in their interest from 6% to 5%. See V. 73, p. 138. In May 1904 State Railroad Commission granted permission to make a new mtge. for $100,000 for improvements. In July 1908 Public Service Comm. granted permission to issue four notes of $25,000 each to refund obligations amounting to $100,000. The $100,000 mtge. of 1904 is deposited as collateral for the notes.

In May 1910 Pub. Service Comm. granted authority to make a mtge. for $750,000 and to issue thereunder $233,800 for additions, improvements &c., and $425,000 to refund the 3 issues of bonds outstanding below. V. 90, p. 1425. In 1911 Pub. Serv. Comm. granted authority to issue $83,500 additional 1st & ref. bonds for impts., &c. V. 92, p. 1566. Up to Jan. 1913 only $31,000 of these had been issued.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $150,000 ($25)	----	-------	$150,000	----------
Pf, $175,000 6% n-cum ($25)	----	-------	175,000	----------
First and refunding mortgage, $750,000	1910	5 J-J	264,000	July 1 1960

Union Trust Co., Albany, trustee.

Newb Elec 1st M ($250,000), gold ($500), not sub to call	1894	5 g M-N	250,000	May 1 1944

Int. at Knick. Tr. Co., Trustee, N. Y. City.

Walden & Orange Lake 1st mtge, gold, guar p & l	1895	5 g J-D	100,000	June 1 1945

Int. at Hamilton Trust Co., Brooklyn.

Newb & Orange Lake 1st M, gold ($500), p & l gu c*	1894	5 g J-J	75,000	July 1 1944

Int. at Knick. Tr. Co., Trustee, N. Y. City

New mortgage, $100,000, gold	1904	5 g A-O	See text.	Apr 1 1924

ROAD.—Owns 18.95 miles of track, 45 passenger and 10 other cars.

OFFICERS.—Pres., B. B. Odell Jr.; V.-P., A. L. J. Miller; Treas., H. B. Odell; Sec., W. G. Taggart; Gen. Mgr., Frederick S. Berry.—V. 83, p. 688. V. 90, p. 1425; V. 92, p. 1566.

NEWPORT, R. I.

NEWPORT & PROVIDENCE RY. CO.—Trolley.

ORGANIZATION.—Incorporated in 1892.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $300,000 ($100)	----	-------	$300,000	----------
Pref. $150,000 ($100) non-cum.	----	-------	150,000	----------
1st mtge. $300,000 ($500) subject to call at par c	1912	5 g J-J	300,000	July 1 1932

Int. at Augusta (Me.) Trust Co., trustee.

EARNINGS.—For year ending June 30 1912, gross, $72,273; net, $18,904; int. and taxes, $22,678; deficit, $3,774.

ROAD.—Operates 14 miles of track from Newport to Bristol Ferry where connection is made by ferry to Providence; 70 and 90-lb. T and girder rail. 12 cars.

OFFICERS.—Pres., Edward A. Brown, Newport; Sec., Clark Burdick; Treas., Geo. E. Macomber, Augusta, Me.; Supt., Geo. M. Towle, Newport.—V. 95, 1403.

NEWTOWN, PA.

BUCKS COUNTY ELECTRIC RY.—A trolley road.

ORGANIZATION.—Organized in Pennsylvania Feb. 20 1908 as a consolidation of the Newtown Railway Co. and the Newtown Langhorne & Bristol (Trolley) Street Ry. Co. Operates Newtown El. Lt. & Power Co.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common $400,000 ($50)	----	-------	$300,000	----------
1st mtge $500,000 ($1,000) gold red 105 and int c*	1908	5 g M-N	500,000	Nov 1 1937

Int. at Nor. Trust Co., Phila., Trustee.

EARNINGS.—For year end. June 30 1912, gross, $77,496; net, $23,611. Passengers during 12 mos. end. June 30 1912, 1,273,096.

ROAD.—Operates 26.54 miles between Bristol and Doylestown, Pa.

OFFICERS.—Pres., Frank Battles; V.-P. & Gen. Mgr., W. H. Janney; Sec. and Asst. Treas., J. L. Richter; Treas., W. H. Snyder.—V. 94, p. 416.

NIAGARA FALLS, N. Y.

NIAGARA GORGE RY.—Electric.

ORGANIZATION.—Incorporated in New York June 3 1899 as successor to the Niagara Falls & Lewiston, sold at receiver's sale May 23 1899. Extends from Onondaga St., Lewiston, along the bank of the Niagara River to the city of Niagara Falls. Was formally opened July 1 1899. Also controls the franchises of the Buttery Whirlpool Rapids Co., the Niagara Rapids View Co. and the Niagara Whirlpool Rapids Elevator Co. Has agreement with the Niagara Falls Park & River Ry. Co. allowing cars of the Gorge road to run over that company's lines across the arch and Suspension bridges to Table Rock and Goat Island. Leases the Lewiston & Youngstown Frontier RR. and in 1907 acquired a majority of the stock of that line.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, $1,000,000 ($100)	----	-------	$1,000,000	----------
First mortgage $1,000,000 ($1,000) gold c&r	1907	5 g J-D	940,000	June 1 1927

Int. at Commonwealth Tr. Co., Buffalo, Tr

ROAD.—Owns 14.7 miles of track from Niagara Falls to Lewiston, and leases Lewiston & Youngstown Frontier Ry., 8.7 miles; total operated, 23.43 miles; 42 passenger cars, 4 service cars and 1 snow-plow.

EARNINGS.—For fiscal year ending June 30 1911, gross, $169,235; net $84,260, other income, $1,987; interest and taxes, $53,748; surplus, $32,508

OFFICERS.—Pres., Jos. T. Jones; V.-P., & Gen. Mgr., Bert L. Jones Treas., R. E. Powers; Aud., E. H. Buddenhagen, all of Buffalo. Genera offices, Niagara Falls, N. Y.—V. 84, p. 868.

(1) Lewiston & Youngstown Frontier Ry.

ORGANIZATION.—Chartered Aug. 1895. Owns from Lewiston to Youngstown and Ft. Niagara, 8.5 m.; sidings and switches, 2 m.; total, 8.7m. Is leased by the Niagara Gorge RR., which also owns a majority of its capital stock.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $150,000 ($100)	----	-------	$134,000	----------
First mortgage, $150,000, ($1,000), gold c*	1896	6 g J-D	150,000	June 1 1926

Int. at Buffalo L., T. & S. D. Co., Buff., Tr.

NORTH ATTLEBOROUGH MASS.

INTER-STATE CONSOLIDATED STREET RY.

ORGANIZATION.—Organized as successor in Massachusetts to the Inter-State Consolidated of Rhode Island. In a statement to the Massachusetts Legislature in Feb. 1909 by the N. Y. N. H. & H., allusion is made to the Rhode Island Company (a New Haven auxiliary) having an interest in "the earnings and indebtedness" of this company. See V. 88, p. 506. Has permission to carry freight.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last Div.*
Stock, $275,000 (par $100)	----	-------	$275,000	June 1912, 4%
Current liabilities June 30 '12			271,963	

Dividends.—First div., 11%, for 2 years, paid April 1 1904; in 1905, 7%; in 1906, 7%; in 1909, 5%; in 1910 to 1912, incl., 4%.

ROAD.—Owns 24.10 miles of trolley track and 1.79 miles sidings, &c.; from Rhode Island State line to North Attleborough and Plainville, Mass., Hebronville, Dodgeville and Attleborough. Total operated, 25.89 miles.

EARNINGS.—For year end. June 30 1912, gross, $188,219; net, $37,773; fixed charges, $24,394; divs., $11,000; surplus, $2,379.

OFFICERS.—Pres., J. T. Harmer, Springfield; V.-P. and Gen. Mgr., H. C. Page, Worcester, Mass.; Treas., L. Candee, Springfield; Clerk, F. P McIntyre; Aud., J. W. Jamieson.—V. 73, p. 236.

NORTHAMPTON, MASS.

NORTHAMPTON STREET RAILWAY.—A trolley road.

ORGANIZATION.—Chartered Feb. 26 1873. On Jan. 7 1911 Mass. RR. Comm. auth. company to issue $300,000 additional stock, of which $200,000 was used to pay off $200,000 bonds that matured June 1 1910. V. 92, p. 322.

Fares.—In May 1910 Mass. RR. Comm., having decided in Feb. 1909 that the increase in the unit of fare from 5 cents to 6 cents was unreasonable and excessive (V. 87, p. 1605; V. 88, p. 625), approved an increase in cash fares between Northampton and Easthampton to 10 cents, and the discontinuance of sale of ticket books between Northampton and Williamsburg.

STOCK, BONDS, &c.—	*Date.*	*Interest.*	*Outstanding.*	*Divs., &c.*
Stock, $775,000 (par $100)	----	A-O	$700,000	Apr.'12, 2½
Loans and bills payable Jan. 1 1912			75,000	----------

Dividends.—1901, 8%; in 1902, 8%; in 1903, 8%; in 1904, 6%; in 1905, 6%; on Dec. 27 1905, 3½%; in 1906, 3½%; in 1907, 7%; in 1908, 6%; in 1909, Jan., 2½%; in 1910, Oct., 2%; in 1911, 5%; in 1912, April, 2½%.

ROAD.—Owns 26.639 miles of track, including extension to Holyoke and extension from Mt. Tom Junction to Easthampton. Operates 44 passenger cars, 4 snow-plows, 9 other cars and 76 electric motors.

ANNUAL REPORT.—For year ending June 30 1911 and 9 months ending June 30 1910:

	Year 1910-11.	*9 Mos.* 1910.		*Year* 1910-11.	*9 Mos.* 1910.
Gross	$190,705	$128,891	Dividends	$18,000	------
Net	46,102	31,207	Balance, surplus	217	7,102
Int., taxes, &c.	27,885	24,105			

OFFICERS.—President, H. M. Tyler, Northampton; Treas. & Gen. Mgr., L. D. Pellissier, Holyoke; Supt., Edwin C. Clark, Northampton.—V. 86, p. 481; V. 87, p. 1605, 1664; V. 88, p. 1500; V. 90, p. 43; V. 92, p. 322.

NORWALK, OHIO.

SANDUSKY NORWALK & MANSFIELD ELEC. RY.—A trolley road.

Receivership.—On Nov. 15 1912 C. G. Taylor was appointed receiver for the company and the controlled Plymouth & Shelby Traction Co., to succeed C. B. Brooks (Treas. of the company), Geo. B. Dusinberre and Wilbur Hoyt, who had been appointed receivers on Jan. 4 1912.

A reorganization is expected to take place in the spring of 1913.

ORGANIZATION.—Private right of way except in cities, where *franchises* run 25 years from 1904.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $360,000	----	-------	$360,000	----------
Pref., $240,000 non-cum	----	-------	240,000	----------
First mortgage, $600,000, gold	1904	5 J-D	600,000	June 1 1924

Int. at Security Sav. Bk. & Tr. Co., Toledo, Trus.

Bonds.—Redeemable on any int. day on 90 days' notice at 110 and int. Sinking fund $5,000 per annum June 1 1909 to 1913 inclusive; 1914 to 1918 inclusive, $10,000; 1919 to 1923, inclusive, $20,000.

ROAD.—Operates 31 miles of track from Norwalk through towns of North Fairfield, Steuben, New Haven and Plymouth, to Shelby, where connection is made with the suburban lines of Mansfield; also a 2½ miles extension to Chicago Junction. Standard gauge, 70-lb. T rail.

OFFICERS.—Receiver, C. G. Taylor; Pres., ——— ———; V. P., A. M. Stentz; Sec., Chas. Suhr; Treas., C. B. Brooks; Gen. Mgr., S. S. Burtsfield.—V. 88, p. 159; V. 91, p. 1631; V. 94, p. 69.

NORWICH, CONN.

NORWICH & WESTERLY TRACTION CO.

In Dec. 1912 the Pawcatuck Valley St. Ry. (at present leased) and the Westerly & Connecticut Ry. were purchased in the interest of the Norwich & Westerly Traction and will be merged in the same.

ORGANIZATION.—Incorp. in Connecticut on July 28 1911 as successor to the Norwich & Westerly Ry., sold at foreclosure. In 1912 acquired the entire com. stock of the Groton & Stonington St. Ry. V. 95, p. 361. Leases the Ashaway & Westerly (stock auth., $100,000; issued, $50,000; par, $100) and the Pawcatuck Valley St. Ry. (stock out., $75,000). The Norwich & Westerly Trac. Co. has no bonds.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock ($100)	----	-------	(?)	----------
Leased line securities—				
Pawcatuck Val. M. $50,000 g ($500) red 105 in 1912	1907	5 g M-N	$50,000	June 1 1927

Int. at Union Tr. Co., Providence, trustee.

Ashaway & West. 1st M $30,000 g ($500) red aft. 5 yrs. c	----	5 g M-N	27,000	1939

Wash. Trust Co., Westerly, trustee.

EARNINGS.—For year ending June 30 1912 (incl. leased lines), gross, $127,872; net, $47,255; int., taxes, &c., $22,221; surp., $25,034.

ROAD.—Owns about 28.09 miles of track, incl. sidings, from Norwich, Conn., via Poquetanuck, Hallville, Shewville, North Stonington and White Rock to Westerly, R. I., with an extension to Weekapaug. Private right-of-way except through towns. Leases 10.40 miles, incl. sidings, between Westerly & Ashaway, and between Pawcatuck and Watch Hill. 70-lb. T rails.

OFFICERS.—Pres., A. E. Locke; V.-P., H. M. Verrill; Sec., A. E. Sherman; Treas., R. W. Perkins.—V. 93, p. 470; V. 95, p. 361.

(1) Groton & Stonington Street Ry.—A trolley road.

ORGANIZATION.—Incorporated in Connecticut on Aug. 17 1903.

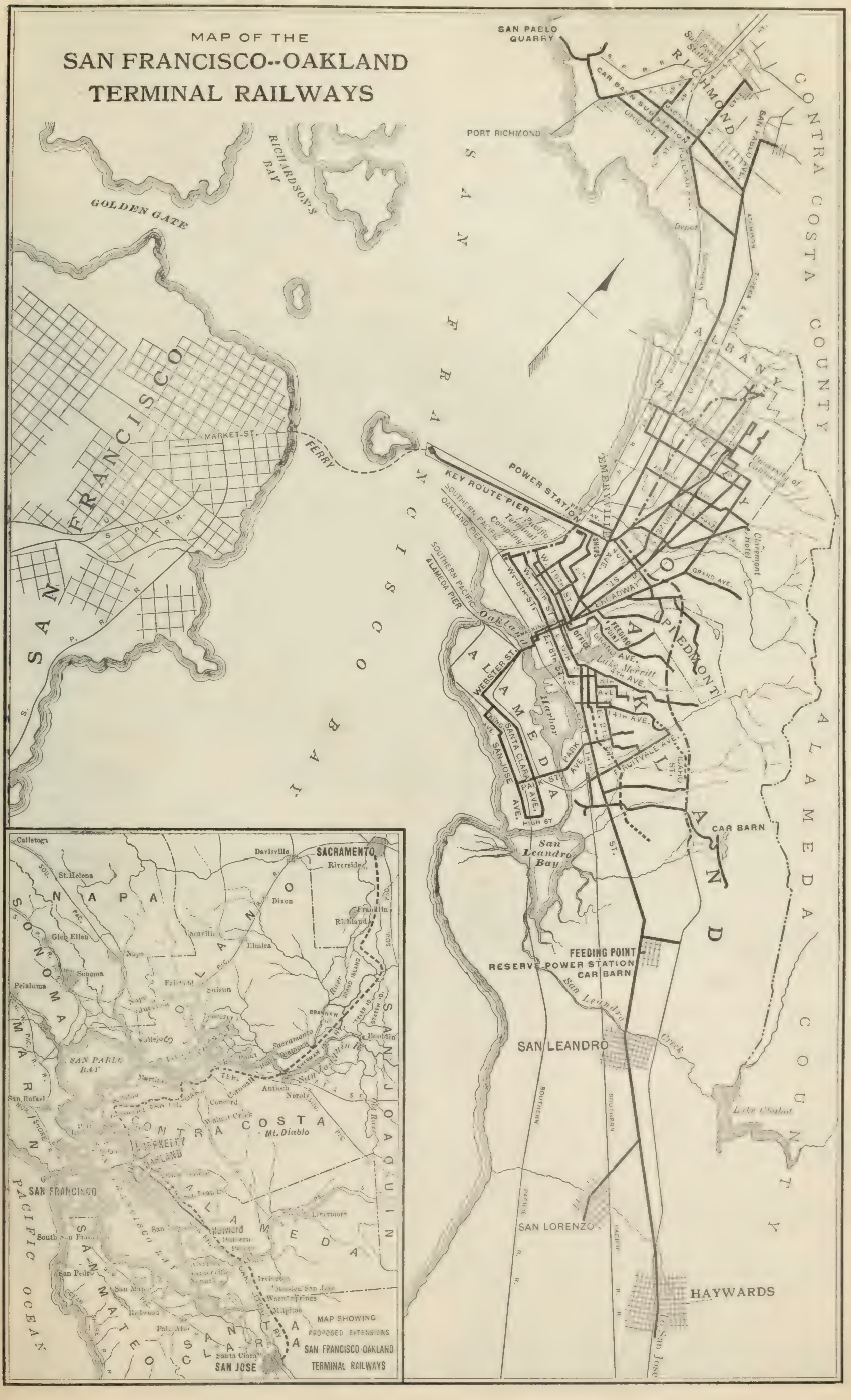
STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $400,000 ($100)	----	-------	All owned by Norwich & Westerly Traction	
Pref. 6%, $200,000 ($100)	----	-------	200,000	See text.
1st mtge. $475,000, gold ($1,000) c	1904	5 g J-J	475,000	July 1 1924

Interest at International Trust Co., Boston

Notes payable June 30 1912			4,573	----------

Bonds.—No s. f., but bonds are subject to call at any time at 120 and interest. Trustee is Treasurer of State of Connecticut.

Dividends.—On pref. in 1905-06, 6%; on common in 1905-06, 3%. On pref. 1906-07, 7½%. On pref., 1907-08, 6%; on com., 1907-08, 1½%. In 1908-09, com., 2½%; pref., 6%; in 1909-10, com., 3%; pref., 6%; in 1910-11, com., 2½%; pref., 6%; in 1911-12, com., none; pref., 3%.


MAP OF THE
SAN FRANCISCO--OAKLAND
TERMINAL RAILWAYS
SAN PABLO QUARRY
PORT RICHMOND
RICHMOND
CAR BARN
SUB STATION
GOLDEN GATE
RICHARDSON'S BAY
SAN FRANCISCO BAY
CONTRA COSTA COUNTY
ALBANY
BERKELEY
EMERYVILLE
OAKLAND
PIEDMONT
ALAMEDA
SAN FRANCISCO
MARKET-ST.
FERRY
KEY ROUTE PIER
POWER STATION
SOUTHERN PACIFIC OAKLAND PIER
SOUTHERN PACIFIC ALAMEDA PIER
Pacific Coast Coal Company Terminal
Claremont Hotel
Lake Merritt
Harbor
WEBSTER ST.
SAN JOSE AVE.
SANTA CLARA AVE.
PARK ST.
PARK AVE.
HIGH ST.
FRUITVALE AVE.
IDAHO ST.
CAR BARN
San Leandro Bay
FEEDING POINT
RESERVE POWER STATION
CAR BARN
San Leandro Creek
SAN LEANDRO
SAN LORENZO
HAYWARDS
To San Jose
Lake Chabot
SACRAMENTO
Davisville
Riverside
Dixon
Franklin
Richland
Vacaville
Elmira
Napa
Glen Ellen
St. Helena
Sonoma
Petaluma
Fairfield
Suisun
Vallejo
Martinez
Antioch
Concord
Walnut Creek
Mt. Diablo
San Rafael
Livermore
Irvington
Warm Springs
Milpitas
Mission San Jose
San Pedro
Redwood
Palo Alto
Santa Clara
SAN JOSE
NAPA
SONOMA
SOLANO
SAN JOAQUIN
CONTRA COSTA
ALAMEDA
SANTA CLARA
SAN MATEO
PACIFIC OCEAN
MAP SHOWING
PROPOSED EXTENSIONS
SAN FRANCISCO-OAKLAND
TERMINAL RAILWAYS

EARNINGS.—For year end. June 30 1912, gross, $118,473; net, $38,220; int., taxes, &c., $40,600; def., $2,380.

ROAD.—Operates about 21 miles of track from Groton, through Noank, West Mystic, Mystic (extension to Old Mystic), Stonington and Pawcatuck, to Westerly, R. I. Connects by ferry with New London. Standard gauge, 70-lb. T rail. 18 passenger and 3 other cars.

OFFICERS.—Pres., A. E. Locke; V.-P., F. de C. Sullivan; Sec.-Treas. & Gen. Mgr., R. W. Perkins.—V. 95, p. 361.

OAKLAND CAL.

UNITED PROPERTIES COMPANY OF CALIFORNIA.

ORGANIZATION.—Incorp. in Delaware on Dec. 30 1910 with $200,000,000 auth. stock. V. 93, p. 528. Controls through ownership of stock the following:

Oakland Railways.	San Fran.-Oak. Term. Power Co.
San Fran.-Oakland Term. Rys.	Santa Clara Land & Water Co.
United Light & Power Co.	United Properties Realty Co.
Union Water Co. of Cal.	Bay Cities Water Co.

Debt of Controlled Properties Not Reported Separately Below.

	Date.	Interest.	Outstanding.	Maturity
Union Water Co 1st mtge. $5,000,000 g ($1,000) guar p&i by United Prop Co.c&r	1911	6 g J-J	$4,750,000 Int in San Fran and N Y. Anglo-Cal Trust Co, San Francisco, Trustee.	Jan. 1 1956
Bay Cities Water Co first mortgage $10,000,000 ____	1903	J-J	1,151,000 Int.at Merc.Tr.Co.,S.F.,tr.,& U.S.M.&Tr.,N.Y.	Jan 1 1948

Bonds.—Union Water Co. bonds are red. to Jan. 1 1931 at 110 & int., thence to 1946 at 105 and int.; thereafter at par & int. S.f. begins Jan. 1 '18

OFFICERS.—Pres., F. M. Smith, Oakland; V.-Ps., W. S. Tevis, San Fran., R. G. Hanford, San Fran., and W. R. Alberger; V.-P. and Treas., C. B. Zabriskie, N. Y.; Sec., F. W. Frost; Gen. Counsel, Gavin McNab. Office, Mechanics' Institute Bldg., San Fran.—V. 92, p. 60, 120; V. 93, p. 528, 591, 873; V. 94, p. 125, 353, 913, 1628; V. 95, p. 1209.

(1) Oakland Railways—

ORGANIZATION.—Incorp. in California on Aug. 21 1911 "to simplify the expenditure of a large amount of money which is (now ready) to be used in improvements and extensions of the railroad properties in Alameda County, controlled by the United Properties Co.," namely the properties absorbed by the San Fran.-Oakland Term. Rys. (see below).

In June 1912 the Oakland Terminal Co. was incorp. in Calif. with $6,500,000 stock and owns what is known as the Key Route Basin.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $17,000,000 ($100)	—All owned by United Properties Co			
Preferred $10,000,000 ($100)	—All owned by United Properties Co.			
Coll trust notes $2,500,000 ($25,000) gu by F M Smith red at 100 and int	1912	6% Int at Anglo-California Trust Co, San Fran, Trustee, or N. W. Halsey & Co., N. Y.	$2,500,000	June12 1913
Oakland Term coll notes $1,100,000 g ($1,000, $2,000, $5,000 & $10,000) gu p & i	1912	6 F-A Int. at Anglo-Cal. Tr. Co., San Francisco. Callable at 101 and interest.	100,000	Aug 20 1913

Notes.—The Oakland Term. Co. notes are guar. p. & i. by Oakland Rys. Remaining notes may be issued for construction of solid pier in place of present temporary pier of "Key Route" system. For collateral security for these notes see V. 95, p. 619.—V. 93, p. 871, 940, 1534; V. 95, p. 111, 420, 544, 619.

(2) San Francisco-Oakland Terminal Rys.—(*See map, page* 91.)

ORGANIZATION.—Incorp. in California on March 21 1912. Has consolidated the following (V. 94, p. 912):

Oakland Traction Co.	East Shore & Suburban Ry.
San Fran. Oak. & S. J. Cons. Ry.	California Railway.

The San Fran.-Oak. Term. Rys. assumed the total bonded debt of the merged companies. It is intended to make a 1st & ref. mtge. to provide for retirement of such debt and for additions and improvements.

On Jan. 21 1911 both the Sacramento Short Line and San Jose Short Line were incorp. in California in the interest of the San Fran.-Oakland Term. Rys. System, the former with $10,000,000 stock ($4,000,000 of which is pref.) and the latter with $8,000,000 ($100) stock, one-half of which is 6% cum. (after Dec. 1916) pref.

STOCK.—	Div. Per.	Outstanding.
Common ($100)	----	$15,125,000
Class A pref. ($100) 6% cum	Q–M. 21	12,050,000
Class B pref. ($100)	----	1,000,000

Stock.—Total of com. and Class A pref. stocks are the same in amount respectively as the combined total issue of com. and pref. stocks of the merged companies. Class B pref. was issued to East Shore & Sub. stockholders, that company having no pref. stock, and is offset by addition of physical properties of San Jose Short Line and Sac. Short Line and dock property known as the Key Route Basin.

EARNINGS.—Of combined properties:

Period—	Gross.	Net.	Deductions.	Surplus.
Year ending June 30 1912	$4,776,873	$1,884,061	$1,126,661	$757,400
Year ending June 30 1911	4,325,185	1,514,522	898,075	616,447

ROAD.—Operates 241.62 miles of city and interurban railway, serving entire eastern side of San Francisco Bay, and, through its own system of ferries, connects with San Francisco.

OFFICERS.—Pres., E. A. Heron; V.-P. & Gen. Mgr., W. R. Allberger; V.-P., Dennis Searles; Sec., F. W. Frost; Asst. Sec., Angus Clark; Treas., Louis W. Bennett.—V. 94, p. 912, 1120; V. 95, p. 545, 619.

(a) Oakland Traction Co.—Trolley. (*See map on page* 91.)

ORGANIZATION.—Incorporated in California Nov. 8 1906 and is a consolidation of the Oakland Traction Consol. and the Berkeley Traction Co. See V. 83, p. 1229. The Oakland Traction Consol. was a consolidation of the Oakland Transit Consol. and the Webster Street & Park Ry. See V. 79, p. 1462. The Oakland Transit Consolidated was a consolidation on Mar. 29 1902 of the Oakland Transit and the Oakland San Leandro & Haywards Electric Ry. *Franchises* expire from 1933 to 1959. Comprises practically all the street railways doing business in Oakland, Alameda, Berkeley and County of Alameda.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $10,875,000 ($100)	----	-------	$10,875,000	May'09,2 2-5
Pref., 6% cum., $7,050,000, $100	----	-------	7,050,000	See text.
Oak. Trac. Co. gen. con. mtge., g., $12,000,000, sink. fund ($1,000)____c*	1907	5 g J-J18 Int. at Wells, Fargo-Nevada Nat. Bk., San Fran. Union Tr. Co., San Fran., Trustee.	3,338,000	Jan. 18 1935
Gen. consolidated mtge., Oak Trac. Consol., $7,000,000 gold ($1,000)_____c	1905	5 g J-J Int. at Wells Fargo & Co., Bank, N. Y. & San Fran.; Union Tr. Co., San Fran., Trustee	2,134,000	Jan. 2 1933
Oakland Trac equip $250,000 (sec by 60 P-A-Y-E cars)	1911	6 J-J Int at 1st Fed.Tr.Co.,San.Fr.,trus., or N.Y.	219,000	See text
1st cons. M. (See text)____	1902	5 g J-J	1,231,000	July 1 1932
Oakland Transit Con., g., s. f. ($1,000)_____c*	Union Trust Co., San Francisco, Trustee.			
1st con. s. f. M. Oak. Tran. $3,000,000 ($1,000), g..c*	1901	5 g J-J Mercantile Trust Co., San Fran., Trustee.	1,595,000	July 1 1931
1st mtge. Oakland Transit Co $1,400,000, g., s. f., not sub. to call_____c*	1898	6 g J-J Int. at Wells Fargo & Co., Bank, N.Y. and San Fran., Cal. Safe Dep. & Tr. Co., Trust.	1,375,000	July 7 1918
Oak. San Leandro & Hay. El. Ry. 1stM. g. ($1,000)_	1892	6 g M S	250,000	Mar. 1 1922
23d Ave. El. Ry. 1st mort., gold ($1,000) _____	1893	6 g M S 15 Int. at Wells Fargo & Co., Bank, N.Y.& S.F	250,000	Mar. 1 1923

Bonds.—Of the $12,000,000 bonds of 1907, $6,865,000 are reserved for prior liens. A *sinking fund* began in 1907 which will retire about $7,000,000 bonds by 1932. Of the $7,000,000 Oakland Traction consolidated mortgage, $4,846,000 are reserved to retire prior liens. $20,000 have been canceled. A *sinking fund* began in 1906 which will retire $6,000,000 bonds by July 1 1928. See V. 81, p. 668. The auth. amount of 1st consol. mtge. of 1902 of Oakland Transit Consolidated was originally $6,500,000, but shareholders voted on June 17 1904 to cancel $1,654,000 previously reserved for extensions and improvements. V. 78, p. 2385. Of the remaining bonds auth. $3,495,000 are reserved for prior liens and $120,000 have been canceled by sink. fd. A *sinking fund* for these bonds commenced in 1903 and ranges from $10,000 to $250,000 per year, which will retire at maturity $4,000,000 bonds. Bonds not subject to call, but may be purchased for sinking fund in open market. See V. 75, p. 135. Of the $3,000,000 first consols Oakland Transit, $1,400,000 are reserved to retire underlying liens at maturity. $5,000 have been retired. A *sinking fund* commences on these bonds in 1912, which will retire or provide for $2,000,000 of the bonds on or before maturity. Interest on both consol. mtges. is payable at Wells, Fargo & Co. Bank in New York or Wells, Fargo Nevada Nat. Bank, San Francisco.

Both the Oakland San Leandro & Hay. Elec. Ry. and the 23d Ave. Elec. Ry. mortgages have sinking fund commencing ten years after date and increasing from 2% yearly (of total bonds outstanding) for the first five years to 8% for last five years. The bonds are not subject to call before maturity.

Equipment notes mature $31,000 annually on Jan. 2 1912 to 1918, incl.; $33,000, 1919. $31,000 have been retired.

Dividends.—On pref., 1907 to time of consolidation, 6% per annum. On com., in 1907, 4 4-5%; in 1908, 4 4-5%; in 1909, 2 2-5%; none since.

ROAD.—Operates 180.55 miles of trolley, extending from Oakland to Alameda, Piedmont, Berkeley, Fruitvale, East Oakland, San Leandro and Haywards.—V. 91, p. 155, 1331, 1512, 1630; V. 92, p. 119; V. 93, p. 590, 872; V. 94, p. 912.

(b) San Francisco Oakland & San Jose Consolidated Ry.—A trolley and ferry line, popularly known as the "Key Route." (*See map on p.* 88.)

ORGANIZATION.—Incorporated in California Mar. 6 1908 as a consolidation of the San Francisco Oakland & San Jose *Railway* (incorporated June 13 1902) and the San Francisco & Bay Counties Ry., which latter road was incorporated in 1908 to build an electric railway from San Francisco to San Jose. *Franchises* expire from 1951 to 1960 and permit carrying of express and freight in Oakland.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,750,000 ($100)	----	-------	$2,750,000	----------
Preferred, $5,000,000 ($100)	----	-------	5,000,000	----------
General consolidated mortgage, $7,500,000 ($1,000), gold _____c*	1908	5 g M-N 19 Union Trust Co., San Francisco, Trustee. Interest at office of co., Oakland, or Wells-Fargo-Nevada Nat. Bank, San Francisco.	3,000,000	May 19 1938
San Fran O & S J *Ry* 1st mortgage, $3,000,000 ($1,000), s f, gold_____c*	1903	5 g J-J Int. at Wells-Fargo-Nevada Nat. Bank in San Francisco and W. F. & Co. Bank in N. Y. Union Trust Co., San Francisco, Trustee.	3,000,000	Jan 2 1933
San Fran O & S J *Ry* 2d mtge $1,500,000,g($1,000),s f_c*	1906	5 g J-J Int. at Wells-Fargo-Nevada Nat. Bank, San Francisco, or at company's office. Union Trust Co., San Francisco, Trustee.	1,500,000	Jan 2 1933

Bonds.—Remaining $4,500,000 consol. mtge. bonds are reserved to retire prior liens. A sinking fund on these bonds begins 1915 to 1917, installments totaling $4,345,000. Redeemable on any interest date at 102½ and interest. A *sinking fund* on the San Francisco Oakland & San Jose *Railway* first 5s is provided which will retire bonds as follows: In 1915 and 1916, $25,000 each year; in 1917 and 1918, $35,000; in 1919 and 1920, $50,000; in 1921 and 1922, $75,000; in 1923, $90,000; in 1924 and 1925, $100,000; in 1926, $115,000; in 1927 and 1928, $125,000; in 1929, 1930, 1931 and 1932, $150,000. These bonds cannot be called. See V. 76, p. 655. The following amounts are payable annually to a *sinking fund* on the San. Fran. O. & S. J. *Ry.* 2d mtge. bonds: 1915, $10,000; 1916, $15,000; 1917, $20,000; 1918, $25,000; 1919, $30,000; 1920, $35,000; 1921, $40,000; 1922, $45,000; 1923 to 1925, inclusive, $50,000; 1926 and 1927, $60,000; 1928 to 1932, inclusive, $75,000. These bonds are not subject to call.

ROAD.—Consists of a line from a pier-head at Emeryville through Oakland to Piedmont and another line running from pier-head to Berkeley; also from Emeryville to 55th St., Oakland, and from 55th St. to Claremont. Total 37.27 miles of single track. 103 pass. and 15 freight cars. Five large ferryboats are used to connect the road with San Francisco.—V. 91, p. 155; V. 93, p. 590, 872; V. 94, p 912.

(c) East Shore & Suburban Ry. (*See map on page* 88.)

ORGANIZATION.—Began operations in 1906. In 1911 Oakland Rys. acquired entire stock. Franchises stated to be liberal, contain no restrictions as to carrying freight and express and expire from 1953 to 1960.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock _____	All owned by United Properties Co.			
1st mtge $750,000 gold s f ($1,000) sub to call 110 &int	1905	5 J-J Mercantile Trust Co., San Fran., trustee.	750,000	July 1 1940

Bonds.—First mtge. is a closed mtge. Sk. fd., 1¾% yearly on all bonds outstanding, expected to retire entire issue. V. 94, p. 123.

ROAD.—Consists of 18.89 miles of track, connecting Oakland and Richmond. Standard gauge.—V. 93, p. 871; V. 94, p. 123.

(d) California Railway.

ORGANIZATION.—Incorporated in California on Aug. 18 1890. No bonded indebtedness. Operates 16.36 miles of track.

(3) San Francisco-Oakland Terminal Power Co.

ORGANIZATION.—Incorp. in California on March 9 1912, and took over the Sierra Water Supply Co. V. 94, p. 921.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $20,000,000 ($100)	----	----------	$20,000,000	----------
Pref 6% $10,000,000 ($100)	----	----------	10,000,000	----------
Mortgage $30,000,000 5%	----	---------- Mechanics' Trust Co., of N. J., Trustee.	12,000,000	----------
Sierra Water Supply Co. first mortgage $5,000,000_____	1906	F-A Int. at Mercantile Trust Co., San Fran.,Trus.	750,000	Aug 1 1926

—V 94, p. 921.

(4) United Light & Power Co. (of N. J.).

ORGANIZATION.—This company operates through the United Lt. & Pow. Co. of Calif. (incorp. May 2 1910), a majority of whose stock it owns. The California company owns or leases several light and power companies in and around San Francisco and Oakland. See V. 94, p. 357.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock _____	All owned by United Properties Co.			
U L & P of *N J* coll tr notes ($1,000) guar p & i_____c	1911	6 J-D Int. at Bankers Trust Co., N. Y., Trustee.	$2,150,000	Dec 1 1914
U L & P of *Cal* 1st & gen M g.	----	6%	See text	1945
U L & P of *Cal* underlying bds	----	-------	243,000	----------

Bonds.—Coll. notes are red. all or any on any int. day at 102 and int. They are unconditionally guar. p. & i. by United Prop. Co. See V. 94, p. 357, for security for notes. The United Lt. & Pow. of *Cal.* 1st & gen. mtge. is for $4,000,000, of which $2,817,000 are out ($2,689,000 of this amount is deposited under 3-year notes); $243,000 reserved for prior liens, and $940,000 for additions and extensions.

Property.—The California Co. owns plants with 7,600 h. p. capacity leases 10,025 h. p. additional.—V. 94, p. 357

OAKLAND ANTIOCH & EASTERN RY.

ORGANIZATION.—Incorp. in California in April 1911. Controls through stock ownership Oakland & Antioch Ry. (36 miles between the points named) and San Ramon Valley RR. (10 miles between Walnut Creek amd Danville, Contra Costa County), both under construction.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $10,000,000 ($100)____	----	-------	$10,000,000	----------
First mtge $5,000,000 gold ($1,000) sinking fund____c	1911	5 g A-O Int. at Union Trust Co., San Fran., trustee.	3,000,000	Oct 1 1941
Oak & Ant 1st M $2,000,000 gold ($1,000) sinking fund_	1910	5 g J-J Int. at Anglo-Calif. Tr Co., San Fr.,trustee.	2,000,000	July 1 1940
San Ramon Val 30-yr $250,000 gold ($1,000)_____	1912	6 g M-S Int. at Union Trust Co., San Fran., trustee.	100,000	Mch 1 1942

Bonds.—Of the $5,000,000 1st M. bonds, $2,000,000 are reserved to retire the Oakland & Antioch Ry. bonds. Subj. to call at 110 and int. on any int. day. *Sinking fund* commencing Feb. 1 1918, as follows: 1918-27, incl., $35,000 yearly; 1928-37, $75,000 yearly; 1938-41, $160,000 yearly. Oakland & Antioch bonds are callable at 110 and int. *Sinking fund* beginning May 1 1916, as follows: 1916-25, $15,000 yearly; 1926-35, $35,000 yearly; 1936-40, $75,000 yearly. San Ramon Valley sinking fund: 1918-27, $1,875 yearly; 1927-37, $4,375; 1937-42, $9,375 yearly.

ROAD.—From Oakland & San Francisco to Bay Point, distance on own rails 35.35 miles, will be in operation Mch. 1 1913. Road is expected to be completed by July 1 1913 and will comprise approx. 110 miles from San Francisco and Oakland to Sacramento, and branches to Antioch, Pittsburgh and Danville.

OFFICERS.—Pres., Walter Arnstein; V.-Ps., S. L. Naphtaly and H. C. Breeden; Sec., Treas. & Gen. Mgr., H. A. Mitchell.—V. 92, p. 957.

OIL CITY, PA.

CITIZENS TRACTION CO.—A trolley road.

In 1912 control of road was purchased by a bankers' syndicate, which expects to make considerable extens. and impts. to electric-lighting business.

ORGANIZATION.—Incorporated in Pennsylvania May 23 1902. Owns and operates the Citizens' Light & Power Co. (capital $75,000), the Monarch

Park Hotel Co. (practically an amusement park with 60 acres of ground) the Big Rock Bridge Co. and the Reno Bridge Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($50)	----	-------	$1,000,000	No div.
Preferred $1,000,000 ($50)	----	-------	1,000,000	No div.
First mtge $2,500,000 gold ($1,000) sinking fund...c*	1912	5 A-O	1,050,000	Apr 1 1942
		Pa. Co. for Ins. on L. & G. A., Phila., Trustee		

Bonds.—Of the remaining bonds $150,000 will be issued during 1912; $1,350,000 are reserved for add'ns and extens. under certain restrictions. Red. all or any at 105 and int. on any int. date, or after March 31 1917 for sink. fund. Sinking fund beginning Apr. 1 1917 equal to 1% of bonds out; after April 1 1922 an equal amount is to be set aside annually for improvements and betterments. See V. 94, p. 1118, 697. Int. at office of trustee.

EARNINGS.—For 12 mos. ending July 31 1912 (incl. Citizens' Lt. & Pow. Co.), gross, $309,153; net, $102,679; deductions, $47,467; surplus, $55,212.

ROAD.—Operates 34.76 miles of track connecting Franklin and Oil City by two routes (on either side of the Allegheny) and reaching the boroughs of Rouseville and Siverly. 65-lb. and 70-lb. T rail and 85-lb. girder rail. Has 49 passenger cars; 11 service cars and 2 snow sweepers. The controlled Citizens' Light & Power Co. furnishes electric light and power for Oil City and vicinity.

OFFICERS.—Pres., Joseph Seep, Titusville; V.-P., J. C. Brown; Sec., John E. Zimmermann; Treas., B. W. Frazier Jr.; Gen. Mgr., F. D. Shaffer; Oper. Mgrs., Day & Zimmerman, Philadelphia, Pa.—V. 92, p. 1563; V. 94, p. 697, 1118, 1316.

OKLAHOMA CITY, OKLA.

OKLAHOMA RY. CO.—A trolley road.

The same interests control the Guthrie Street Ry. system of 7 miles.

ORGANIZATION.—Incorporated in Oklahoma on June 15 1904 under the name of Oklahoma City Ry. Co. On Sept. 21 1907 name changed to Oklahoma Ry. Co., increasing charter powers so as to constitute both an urban and interurban road and increasing stock from $1,000,000 to $3,000,000. About two-thirds of road on private right of way (incl. 28 miles of track within the city); Oklahoma City *franchise* perpetual, subject to right of city to purchas property on Jan. 31 1932 or at end of any 15-year period thereafter.

Leases the Oklahoma Elec. Term. Co. for 10 years from June 1 1911 at an ann. rent of $24,000 and guar. that company's bonds, prin. and int.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $10,000,000 ($100)	----	-------	$3,800,000	----------
Pref $5,000,000 ($100) 5% cum.	----	-------	1,795,900	Jan'12,1¼%
First and refunding mtge. $3,000,000 ($1,000) g...c*	1907	5 g J-J	370,000	Jan 1 1938
		Int. at Safe Dep. & Tr. Co., Pittsb., Trustee.		
First & ref mtge $12,000,000 gold ($1,000)...c*	1911	5 g J-J	2,630,000	Jan 1 1941
		Int. at Mississippi Valley Tr. Co, St. Louis, Trustee, or Harris Tr. & Sav. Bk., Chic.		
Okla Elec Term first mtge guar prin and int...c	1910	5½ J-D	400,000	Dec 1 1915
		Int. at Miss. Vall. Trust Co, St. Louis, trus.		
Junior mtge notes $300,000 ($1,000)	1912	6 J-J	300,000	April 1 1917
		Int. at Miss. Valley Trust Co., St. Louis, Tr.		

Bonds.—Of the 1st & ref. bonds of 1911, $370,000 are reserved to retire underlying bonds; remaining bonds can be issued at not exceeding 80% of cost of extensions, enlargements and additions under certain restrictions. Subj. to call at 105 and int. on Jan. 1 1921 or any int. date thereafter. V. 92, p. 1110. No s. f., but bonds have a renewal fund of 2% per ann. of bonds out. The 1st & ref. mtge. of 1907 is limited under the terms of the 1st & ref. mtge. of 1911 to $2,500,000, of which $2,130,000 are deposited as additional security for 1st & ref. 5s of 1911 and $370,000 are out. Mtge. bonds of 1907 can be called in 1918 on 90 days' notice at 110 & int. No s. f. Oklahoma Elec. Term. bonds are subject to call on any int. day at 102½ and int. on 60 days' notice. They are guar., p. & l., by Oklahoma Ry. Co. V. 93, p. 796.

Dividends.—On pref., 1st div.—5%—paid Jan. 1909 and 1¼% quar. since to and incl. Jan. 1912. None since to Sept. 10 1912.

EARNINGS.—For 7 mos. end. July 31 1912, gross, $374,830; net, $109,285; interest, $87,500; surplus, $21,785.

ROAD.—Operates 102.7 miles of track in Oklahoma City and suburbs, incl. interurban line to El Reno, 29 miles, placed in operation Dec. 3 1911. 95 passenger cars and 20 other cars. Is building an extension to Guthrie, of which 16 miles to Edmond is completed, and was placed in operation May 28 1911.

OFFICERS.—Pres., Anton H. Classen; V.-P., J. W. Shartel; V.-P. & Gen. Mgr., Geo. W. Knox; Sec., Chas. Hoopes; Treas., Henry M. Brauer. General offices, Oklahoma City.—V. 85, p. 922; V. 92, p. 523, 1033, 1110.

OLEAN, N. Y.

WESTERN NEW YORK & PENNSYLVANIA TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in New York and Pennsylvania on Nov. 16 1906, and is a consolidation of the Olean Street Ry. and the Rock City RR., the latter being a reorganization of the Olean Rock City & Bradford Ry. Bradford St. RR. Co has also been consolidated. Owns entire stock of Shinglehouse St. Ry. *Franchises* practically perpetual, except in city of Bradford, where rights expire in 1944.

On April 15 1910 up-State Pub. Serv. Com. authorized company to increase stock from $2,000,000 to $2,600,000 and classify shares as below. See V. 90, p. 1103. Of the $600,000 new 1st pref., $500,000 was exchanged for a like amount of refunding bonds.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)	----	-------	$1,000,000	----------
1st pref (6% cum), $600,000	----	J-J	600,000	Jan.'13,3%
2d pref (5% n-c), $1,000,000 ($100)	----	-------	1,000,000	No div. yet
First and ref mtge $5,000,000 gold ($1,000)...c*	1906	5 g J-J	2,000,000	July 1 1957
		Int. at Equitable Trust Co., N. Y., Trustee.		
Olean Street Ry 1st mtge $225,000 ($1,000) gold...c*	1899	5 g M-N	176,000	Nov 1 1929
		Int. at Fidelity Trust Co., Buffalo, Trustee.		
Olean St Ry 1st exten mtge $130,000 ($1,000) gold. (Cannot be called)...c*	1901	5 g F-A	110,000	Aug 1 1931
		Int. at Fidelity Trust Co., Buffalo, Trustee. Sinking fund of $2,000 commenced in 1905.		

Bonds.—Of the $5,000,000 1st & ref. bonds, $300,000 are reserved for prior liens. Additional bonds for extensions and additions at 85% of cost. Are subject to call at 110 and interest. See V. 91, p. 1162.

Sinking fund on Olean Street Ry. 1st mtge. of 1899 became operative in Nov. 1901, $4,000 being paid annually, $49,000 had been paid to Apr. 15 1912. Bonds cannot be called. A sinking fund on the 1st mtge. extension bonds became operative Aug. 1 1903; $20,000 had been paid into the fund Apr. 15 1912. In addition, the Shinglehouse RR., whose stock is owned, has $54,000 5% bonds due in 1933, which have a sinking fund of $1,000 yrly.

Dividends.—On 1st pref. 3% semi-ann. from Jan. 1911 to Jan. 1913, incl.

EARNINGS.—For year ending June 30 1912, gross, $424,220; net, $206,958; interest, taxes, rentals, &c., $144,092 dividends, $35,961; surplus, $26,905.

ROAD.—Operates in Olean and Bradford, and between those points; and lines from Bradford to Lewis Run from Olean easterly through Ceres where a connection is made with the Shinglehouse RR.) to Bolivar; from Olean westerly to Salamanca and thence to Little Valley; from Seneca Junction, N. Y., to Clarkdale, Pa. Total about 98 miles of road. 70-lb. rails. 58 passenger cars, 30 freight cars, 5 snow plows.

OFFICERS.—Pres., W. R. Page, Olean; V.-P. and Treas., Jos. B Mayer, New York; Sec., James P. Quigley, Olean.—V. 90, p. 978, 1103; V 91, p 1162, 1712; V. 92, p. 732.

OMAHA, NEB.

OMAHA & COUNCIL BLUFFS STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Nebraska. Owns lines formerly operated by Omaha Street Ry. Co.; leases the Omaha & Council Bluffs Ry & Bridge Co. in Council Bluffs, Ia., until 1947, together with its bridge over Missouri River, rental being $60,000 per annum, in addition to all fixed charges.

Strike.—In Sept. 1909 became involved in a strike with its men, and traffic was tied up for some time. Company won out.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $10,000,000 ($100)	----	-------	$5,000,000	Dec.'12,1¼%
Pref 5% cum from Jan. 1904 $5,000,000 ($100)	----	5 Q-J	4,000,000	Dec.'12,1¼%
Omaha St Ry 1st consol mtge $2,500,000 gold	1889	5 g M-N	1,870,000	May 1 1914
		Interest at Farmers' Loan & Tr. Co., N. Y.		
Om & C B St Ry 1st con mtge $10,000,000 gold ($1,000) no sinking fund...c*	1902	5 g J-J	7,097,000	Jan 1 1928
		Interest at Guaranty Trust Co., New York.		

Stock and Bonds.—$5,000,000 common and $1,000,000 preferred stock are set aside for additions and improvements. $630,000 of the Omaha St. Ry. bonds have been retired. Of the new $10,000,000 mtge., $1,870,000 is reserved to retire a like amount of Omaha St. Ry. bonds. Remainder reserved for extensions and improvements at 85% of cost. In addition to the $7,097,000 bonds reported outstanding above, $740,000 are in the treasury.

Dividends.—First dividend on pref. stock, 1¼%, was paid April 1 1904, and same amount quarterly to and including Dec. 1912. On com., 1st div., 2%, paid July 1907. In 1908, 4%; in 1909, 4%; in 1910, Jan., 2%; July, 2%; in Oct. changed to quar. and paid 1%. In 1911, Jan., 1%; Apr., 1%; July, 1%; Oct., 1%. In 1912, Jan., 1¼%; April, 1¼%; July, 1¼%; Sept., 1¼%; Dec., 1¼%.

REPORT.—For calendar years (incl. Om. & C. B. Ry. & Bridge Co.)—

Cal. Year.	Gross Earning.	Net Earnings.	Other Inc.	Int., Tax, &c	Pf. Divs. (5%).	Common Dividends.	Bal., Surp
	$	$	$	$	$	$	$
1911	2,740,577	1,280,573	8,845	777,805	200,000	(4¼)212,500	99,113
1910	2,621,456	1,142,209	18,209	754,442	200,000	(4)200,000	5,976

ROAD.—Owns 120 miles of track, being all the street railways in Omaha and South Omaha, Florence, Benson and Dundee, Neb. Also, by lease or stock control, receives the earnings of all street railways in Council Bluffs, Ia. (30 miles), including the Omaha & Council Bluffs bridge, making total operated or controlled 150 miles.

OFFICERS.—Pres., G. W. Wattles; V.-P., Frank T. Hamilton; 2d V.-P. & Gen. Mgr., W. A. Smith; Sec. & Treas., L. C. Nash; Asst. Gen. Mgr., R. A. Leussler.—V. 86, p. 169; V. 91, p. 791; V. 93, p. 45; V. 94, p. 351, 912.

(1) Omaha & Council Bluffs Railway & Bridge.

ORGANIZATION.—Incorp. in Iowa in 1902. An electric road. Is leased to the Omaha & Council Bluffs Street Ry. For terms of lease, see statement of the latter above. Owns entire capital stock of the Omaha Council Bluffs & Suburban Ry. and the Lake Manawa & Manhattan Beach Ry. The $600,000 mortgage of the former company, made to the Royal Trust Co. of Chicago and Albert E. Johnson, as trustees, is all held by the Ry. & Bridge Co. Lake Manawa & Manhattan Beach has no funded debt. *Franchises* run until 1946. On Nov. 6 1911 U. S Supreme Court suspended, pending appeal, the order of the Inter-State Commerce Comm (V 89, p. 1597), reducing the fare from Council Bluffs to Omaha from 15 to 10 cents. V. 93, p 1387, 940.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $1,500,000 ($100)	----	-------	$1,500,000	----------
Pref 4% cum from Feb 1 1907 $1,500,000 ($100)	----	F-A	1,500,000	In 1912,4%
1st consol mtge $2,000,000 ($1,000) gold...c*	1902	5 J-J	1,808,000	Jan 1 1928
		Interest at Central Trust Co., N. Y., Trustee.		

Bonds.—Of the new 1st consolidated mtge. for $2,000,000, $192,000 are reserved for improvements. V. 89, p. 1234, 1281; V. 94, p. 1119. $600,000 bonds of the Omaha Council Bluffs & Suburban Ry. are deposited as security for the O. & C. B. Ry. & Bridge consol. 5s.

EARNINGS.—For cal. year 1911, gross, $501,155; net, after taxes, $297,847; interest, $83,803; balance, $214,044.

ROAD.—Comprises 30 miles of track, including the trackage of the Omaha Council Bluffs & Suburban Ry. and the Lake Manawa & Manhattan Beach Ry., embracing the entire street railways of Council Bluffs. Also owns bridge between Omaha and Council Bluffs over the Missouri River.

OFFICERS.—Pres., J. H. Millard; V.-P., Geo. F. Wright; Sec., C. T Stewart; Treas., E. E. Hart.—V. 89, p. 1597; V. 93, p. 940, 1387; V. 94, p. 1119.

NEBRASKA TRACTION & POWER CO.

Receivership.—On Nov. 2 1910 Judge Munger in the U. S. Circuit Court at Omaha appointed Arthur E. English (Pres. of road) receiver. There is said to be $12,000 interest overdue and $13,000 due for labor and material. V. 91, p. 1254. Receiver's certificates have been issued to complete the road. Plans of reorganization are being formulated.

ORGANIZATION.—Incorporated in Nebraska Sept. 26 1908.

STOCKS AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, com, $500,000 ($100)	----	-------	$100,700	----------
Stock, pf, $1,500,000 ($100) n.-c.	------	5%	148,000	----------
Receiver's certificates	----	-------	60,000	Oct. 1 1912
1st mtge. $1,330,000 ($100, $500 and $1,000) g	1908	6 g A&O15	154,000	Oct 15 1933
		Midland Guarantee & Trust Co., trustee		

Bonds.—Bonds are subject to call at 105 on or after Oct. 15 1918 and have a sinking fund of from 2 to 4% of earnings. Interest is payable at the Omaha National Bank.

ROAD.—Operates from So. Omaha to Papillion.

OFFICERS.—Pres., Arthur English; V.-P., Frank Koutsky; Sec. and Treas., F. A. Howard; Gen. Mgr., G. D. Rice.—V. 89, p. 994; V. 91, p. 1254.

ONEONTA, N. Y.

OTSEGO & HERKIMER RR.—A trolley road.

ORGANIZATION.—Succeeded on July 10 1909 the Oneonta & Mohawk Valley RR. V. 89, p. 411. Stock issued, $500,000. On Oct. 29 1912 applied to P. S. Comm. for auth. to make a mtge. to secure $1,500,000 50-year 5% bonds and to issue $1,200,000 bonds thereunder ($1,000,000 to be used to acquire the plant of the Hartwick Power Co., which supplies the co. with power, and $200,000 to pay outstanding obligations). V. 95, p. 1473.

EARNINGS.—For year end. June 30 1912, gross, $229,785; net, after taxes, $20,433.

ROAD.—Operates 65 miles of track between Oneonta, Cooperstown, Richfield Springs and Mohawk, at which latter point it connects with the Utica & Mohawk Valley Ry. for Utica, 13 miles. Total operated, 80.04 miles. Rails, 60 to 90 lbs.; 39 cars.

OFFICERS.—Pres., W. Boardman Reed; V.-P., W. B. Reed Jr.; Sec., Louis F. Reed; Treas., W. C. Austin; Gen. Mgr., S. W. Mower; Cooperstown, N.Y.—V. 92, p. 1636; V. 95, p. 1473.

OSSINING, N. Y.

HUDSON RIVER & EASTERN TRACTION CO.

ORGANIZATION.—Incorporated in New York on Feb. 15 1906. On May 23 1911 Pub. Serv. Comm. granted permission to build an extension from Ossining through Briarcliff Manor, Pleasantville and Sherman Park to White Plains, 17 miles. 3 miles in Ossining are in operation. On Dec. 27 1911 Pub Serv. Comm. auth. $806,000 additional bonds to complete extension to White Plains. V. 94, p. 68. Up to Sept. 1912 $55,000 of these were outstanding.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Stock $100,000	----	-------	$84,000	----------
1st mortgage $1,000,000 gold ($1,000)	1907	5 g F-A	130,000	Feb 1 1957
		c&r Int. at Equitable Trust Co., N. Y., Trustee.		

Bonds.—Are subject to call on or after Feb. 1 1912 on any int. day at 105 and int.

EARNINGS.—For calendar year 1911, gross, $29,191.

OFFICERS.—Pres., O. G. Bennett, New York; V.-P., Arthur A. McGivney, N. Y.; Sec., Henry D. Swain, Ossining; Asst. Sec., J. A. Byrne, 14 Wall St., N. Y.; Treas. & Gen. Mgr., W. L. Stratton, Ossining, N. Y.—V. 94, p. 68.

OTTUMWA, IOWA.

OTTUMWA RAILWAY & LIGHT CO.—Trolley.

$630,200 com., $234,500 pref. and $218,000 1st & ref. bonds are owned by the Standard Gas & Electric Co.

ORGANIZATION.—Incorporated in Delaware on Dec. 11 1905 as successor to the Ottumwa Traction & Light Co. The latter's franchises for street railway, electric lighting and steam-heating plants were extended by municipal election on July 8 1901 for 25 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Com., $650,000 ($100)	----	-------	$650,000	----------
Pref., $1,250,000 ($100) 7% cu	----	Q-J 15	449,900	Jan.15'13 1¼
1st and ref. mtg., $1,500,000, gold ($1,000) c*	1906	5 g J-J	1,044,000	Jan.1 1924
	Int. at Central Trust Co., Chicago, Trustee.			
Ott. Tr & Lt. 1st M., $500,000 ($1,000) gold, s f c*	1901	5 g A-O	302,000	Oct 1 1921
	Int. at U.S. Mort. & Tr. Co., N. Y., Trustee.			

Stock.—Pref. is cumulative from and after July 1 1909; redeem. at 110.

Bonds.—Of the 1st & ref. M. for $1,500,000, $302,000 are reserved to retire prior liens and $119,000 are reserved for extensions and betterments. The new bonds are subject to call at 103 and int. A *sinking fund* of 1% per annum on bonds out commenced July 1 1909. $35,000 have been retired. The Ottumwa Trac. & Lt. Co. bonds can be called since Oct. 1 1911 at 105 and int. and each year thereafter at ½% less until par is reached. V. 74, p. 95. *Sinking fund* on these bonds of $5,000 annually is operative from 1907 to 1910 and $8,000 annually from 1911 to 1921.

Dividends.—Initial div. on pref.—1¾%—paid Oct. 1909 and same amount quarterly since to and including Jan. 1913.

EARNINGS.—For year ending Dec. 31 1911, gross, $284,781; net, after taxes, $131,466; int., $64,464; pref. div., $29,057; surplus, $37,945.

ROAD.—Operates 12 miles of trolley road in city of Ottumwa, Iowa. Weight of rails, 60-lb. T. Standard gauge. Also does municipal, commercial and residence electric-lighting (including 59 miles of pole line, carrying 176 miles of wire); supplies electric power for stationary motors, &c., and operates a system of steam heating, with 3 miles of mains.

OFFICERS.—Pres., Arthur S. Huey; Sec., R. J. Graf; Gen. Mgr., C. E. Fahrney; Mgrs., H. M. Byllesby & Co., Chic.—V. 82, p. 1269; V. 89, p. 994.

OWENSBORO, KY.

OWENSBORO CITY RAILROAD.—A trolley road.

In May 1910 a syndicate composed of the principal stockholders of Evansville Rys. Co. purchased control and re-financed the company. An extension down the Ohio River is contemplated. V. 90, p. 1364.

ORGANIZATION.—Chartered in 1886. Franchise runs till 1936 and gives exclusive rights to operate street railway in said city.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $75,000 (par $50)	----	-------	$75,000 f. p.	----------
1st mtge, $200,000, gold ($1,000), c&r, not red	1902	5 g J-J	200,000	Jan 1 1932
	Interest at Louisville Trust Co., Trustee.			
General mortgage, $200,000	1910	6 M-N	174,000	May 1 1933
	Amer. Tr. & Sav. Co., Evansv., Ind., trustee			

EARNINGS.—For cal. year 1911, gross, $71,551 net, $19,889. In 1910, gross, $64,479; net, $13,260.

ROAD.—Owns 15 miles of street railway in Owensboro and suburbs; 56 and 70-lb. rail; 25 motor cars, double G. E. 800; 5 trailers; 25 10-ton coal cars. Power house 600 k.w. capacity.

OFFICERS.—Pres., W. A. Koch, Evansville, Ind.; V.-P., Albert W. Funkhouser; Sec., C. H. Battin, Evansville, Ind.; Treas., C. C. Watkins. Owensboro. Gen. Mgr., W. A. Carson, Evansville, Ind.; Supt., G. R. Milli, can, Owensboro.—V. 79, p. 270; V. 84, p. 340; V. 90, p. 1364.

PADUCAH, KY.

PADUCAH TRACTION & LIGHT CO.

ORGANIZATION.—Incorporated in Maine on Nov. 17 1905 and owns all the securities of the Paducah Trac. Co. and Paducah Lt. & Power Co., which companies do entire electric railway, gas and commercial electric-lighting and power business, and also a steam-heating business, in Paducah. Street railway and electric-lighting *franchises* expire in 1931 and 1924, respectively; gas and steam-heating franchises are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,000,000 ($100)	----	-------	$1,000,000	----------
Pref 5% cum $1,000,000 ($100)	----	J-D	500,000	J'ne '07, 1%
Coll. tr. mtg., $2,000,000, gold	1905	5 g M-N	676,000	Nov. 1 1935
	Int. at State St. Trust Co., Boston, Trustee.			
Paduc St Ry 1st M $100,000 g sink fund of $1,200 ann	1890	6 g J-J	79,500	July 1 1920
	Int. at Columbia Trust Co., Louisville, Trus.			
Paduc St Ry mtge ($250,000) g callable after July 1 '13 at par & int	1893	6 J-J	100,000	July 1 1923
	Int. at Fidelity Trust Co., Louisville, Trus.			
Peop L P & Ry 1st M $100,000 g callable in whole or part at par and interest	1898	6 M-S	100,000	Sept 1 1917
	Interest at Citizens' Savings, Bank, Paducah.			
Paducah City Ry. M., $1,000,000, g., ($500-$1,000) c*	1902	5 g J-J	390,000	July 1 1932
	Int. at N. Y. Trust Co., N. Y., Trustee.			
Notes payable Nov. 30 1912	----	---------	225,500	----------

Stock and Bonds.—Of the $2,000,000 new bonds, $538,000 are reserved to retire prior liens and $786,000 for future impr'ts. Subj. to call as a whole at 105 and int. A *sinking fund*, if earned, of 1% per ann. of bonds out commenced Nov. 1 1906 and became obligatory Nov. 1 1911. $10,000 of bonds reported outstanding were held in sinking fund Jan. 1 1912. Pref. stock is red. at 110. Of Paducah St. Ry. bonds of 1890, $20,500 held by sinking fund on Jan. 1 1912.

Dividends.—First div. on pref. stock, 1%, was paid Dec. 1 1906, and 1% was paid again on June 1 1907. None since to Dec. 1 1912.

EARNINGS.—Of combined cos. for 12 mos. end. June 30 1912, gross $276,952; net, after taxes, $95,554; int., $74,023; s. f., $10,428; bal., $11,103

ROAD.—Embraces 19.1 miles of track; 35 to 60-lb. rail; standard gauge. 48 cars.

OFFICERS.—Pres., Frederick P. Royce; V.-Ps., Joseph L. Friedman, Paducah, and Dwight P. Robinson, Boston; Sec., Chester N. Clark; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 83, p. 1229.

PARKERSBURG, W. VA.

PARKERSBURG MARIETTA & INTERURBAN RY.—A trolley road.

ORGANIZATION.—Consolidation of the Parkersburg & Interurban Ry., the Parkersburg Gas, Elec. Lt. & St. Ry. Co. and the Marietta Elec. Co. In 1910 increased authorized stock from $440,000 to $1,000,000. V. 90, p. 447.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000	----	-------	$880,000	----------
1st mtge, g, Parkersburg lines	1898	5	150,000	1938
1st mtge, Marietta lines	1902	6	150,000	June 1 1942
Consol mtge, all lines	1902	5	550,000	1942

Bonds.—1st M. bonds on Marietta lines is subj. to call after Mch. 1 1918.

EARNINGS.—For year ending Dec. 31 1910, gross, $264,230.

ROAD.—Operates 54.56 miles of track, including an extension of 12 miles to Marietta and 10 miles from Lowell to Beverly, O. Uses bridge of the Ohio River Bridge & Ferry Co. between Marietta, Ohio, and Williamstown, W. Va. See V. 77, p. 1747.

OFFICERS.—Pres., S. D. Camden; Sec., W. W. Van Winkle; Treas., J. N. Tabb.—V 77, p. 1747; V. 90, p. 447.

PASCAGOULA, MISS.

PASCAGOULA STREET RY. & POWER CO.—A trolley road.

ORGANIZATION.—Incorporated in Mississippi in Jan. 1903.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	----	-------	$500,000	----------
1st mortgage $350,000 gold ($1,000) c	1904	5 g J-J	350,000	Jan 1 1929
	Int. at Columbia Tr. Co., Louisv., Trustee.			

Bonds.—No sinking fund and bonds are not subject to call.

EARNINGS.—For calendar year 1911, gross, $74,158; net, $19,943 interest, &c., $17,500; surplus, $2,443.

ROAD.—Operates 9.7 miles in Pascagoula, Scranton, East Side and Moss Point. Standard gauge. 50-lb. rail.

OFFICERS.—Pres., S. A. Culbertson, Louisville; V.-P. and Gen. Mgr., S. S. Bush, Louisville; Sec., J. D. Winston; Treas., Columbia Trust Co., Louisv lle; Supt., R. A. Bowers, Pascagoula.—V. 82, p. 569.

PATCHOGUE, LONG ISLAND, N. Y.

SOUTH SHORE TRACTION.—A trolley road.

Receivership.—On Dec. 31 1910 and Jan. 20 1911, respectively, Paul T. Brady (V.-P. of co.) and Willard V. King were appointed receivers of both the South Shore Trac. Co. and the Babylon RR. Co. (subsidiary to South Shore Trac.) for the purpose of preserving the assets of the companies pending reorganization. V. 92, p. 60, 259. In Nov. 1912 the Manhattan & Queens Traction Corp. (see under Long Island City) was incorp. to take over the company's partly constructed line within the city limits.

ORGANIZATION.—Chartered in New York March 3 1903 to build from the Greater New York line near the Belmont race-track, Hempstead, via Rockville Centre, Amityville, Babylon, Patchogue, Brookhaven, and intermediate places, to the Carman River in Suffolk County, about 51 miles. V. 87, p. 546. Has completed laying approximately 9 miles of track. The Babylon RR. (owned by South Shore interests) has completed and has in operation the extens. of its line between Babylon and Amityville.

In April 1907 control of the Cross Island Tract. Co. was acquired, which is to extend from Patchogue to Port Jefferson.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($100)	----	---	---------	$600,000 ----------
1st mortgage $2,500,000, g $1,000 c*	1907	5 g J-J	425,000	1967
	Int. at Empire Trust Co., N. Y , Trustee.			

Bonds.—Subject to call by trustee July 1 1927, by company July 1 1932, at 110 and interest.—V. 88, p. 1198, 1501; V. 89, p. 226, 1349; V. 90, p. 54; V. 92, p. 60, 120; V. 94, p. 1696.

SUFFOLK TRACTION CO.

ORGANIZATION.—Incorp. June 27 1906 in N. Y. Is to construct an electric road on Long Island about 23 miles in length, extending from Great South Bay at Patchogue to the Sound at Port Jefferson, and from the town of Islip along the south shore to the village of Brookhaven, with trackage rights of about 3 additional miles in the town of Islip to the village of Sayville. One-half road will be owned in fee; remainder will be constructed on public highways. *Franchises* perpetual.

The Suffolk Syndicate (see "Elec. Ry. Sec." of Jan. 27 1912), which was originally to construct road, has been released from its contract, and road is being built and equipped by subscription managers.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	----	--------	See text	----------
First mortgage (see text)	1907	5 J-J	See text	July 1 1957
	Long Island Loan & Trust Co., Trustee.			

Stock and Bonds.—All the stock and bond issues excepting $60,000 each of stock and bonds (paid to Suffolk Syndicate) are reserved to deliver to subscription managers at $20,000 per mile. The 1st M. was originally for $1,200,000 auth. bonds but was subsequently reduced to $500,000. V. 94, p. 983.

ROAD.—Is constructing along south shore from Sayville to Patchogue and from Patchogue north to Port Jefferson. About 8 miles completed and 75% of grading and clearing finished.

OFFICERS.—Pres., Thos. L. Hughes; Sec. & Treas., John H. Bennington.—V. 87, p. 1239; V. 94, p. 983.

PATTON, PA.

NORTHERN CAMBRIA STREET RY. CO.

ORGANIZATION.—Incorporated Oct. 8 1901 in Pennsylvania.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $600,000 ($50)	----	---------	$426,000	----------
1st mtge $600,000 ($500 and $1,000) gold	1905	5 g M-N	426,000	1935
	Int. at Knickerbocker Tr. Co., N. Y., trustee			

Bonds.—Are subject to call 1915 at 105. Sinking fund of 3% of gross earnings began 1910; after 1915 becomes 4% and 1920 5%.

ROAD.—Operates 13 miles between Patton, Barnesboro and Carrolltown. Standard gauge, 70-lb. T and girder rails.

OFFICERS.—Pres., W. H. Denlinger; V.-P., R. Peale; Sec., Jas. H. Allport; Treas., H. F. Bigler; Gen. Mgr., J. L. McNells.

PEEKSKILL, N. Y.

PEEKSKILL LIGHTING & RAILROAD.

In 1909 Westchester Lighting Co., controlled by Consol. Gas Co. of N. Y., purchased the entire common stock and a block of pref. of the Peekskill Lighting & RR. See Westchester Lighting Co., V. 89, p. 108.

ORGANIZATION.—Incorporated as the Peekskill Lighting Co. on July 12 1900; subsequently purchased the Peekskill Gas Light Co. and Peekskill Electric Light & Power Co. Name changed as above upon purchase of the Peekskill Traction on Aug. 31 1900. Comprises all the gas, electric light, power and street railway interests of Peekskill. Franchises of electric-lighting plants and railways are perpetual. Gas franchises liberal.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $500,000 ($100)	----	J-D	$500,000	1910-11, 4%
Preferred $150,000 6% cum	----	6 J-D	150,000	See text.
1st mtge $750,000 ($1,000) gold, sinking fund c*	1900	5 g A-O	660,000	Oct 1 1930
	Interest at N. Y. Trust Co., N. Y., Trustee.			

Bonds.—Whole issue (but no fractional part) can be redeemed on any interest date at 110 and interest. *Sinking fund* is provided at the rate of $10 80 per bond outstanding, beginning Oct. 1903. The remaining bonds can only be issued for extensions, &c., at 75% of actual cost, and only when net earnings of the previous 12 months are equal to at least twice the interest on the outstanding bonds and the proposed issue. See V. 71, p. 913.

Dividends.—6% per annum paid on pref. stock up to Dec. 2 1912. On common, in 1906, 1%; in 1907, 3½%; in 1908, 4%; in 1909, 4%; in 1909-10, 2%; in 1910-11, 4%. None since.

EARNINGS.—For year ending June 30 1912: Gross from *railway* only; $70,200; net (after rents and taxes) from *railway*, $11,597; net from other sources, $57,328; total income, $68,925; fixed charges, &c., $35,623; dividends, $9,000; surplus, $24,302.

ROAD.—Owns and operates 10.64 miles of track in Peekskill and to Lake Mohegan and Verplanck's Point, with branch to State Camp.

OFFICERS.—Pres., F. A. Stratton, Mt. Vernon; V.-P., Stuart Wilder, Ossining; Sec., Dr. B. W. Stillwell; Treas., R. A. Carter; Asst. Treas.; O. G. Bennett, Ossining. General office, Peekskill, N. Y.—V. 85, p. 103.

PUTNAM & WESTCHESTER TRACTION CO.

ORGANIZATION.—Incorporated in New York in July 1906. Stock authorized and issued, $75,000; par, $100. First mtge., auth. $200,000, outstanding $71,000, gold (c*), 5% J-J, due July 1 1937; int. at Knickerbocker Trust Co., trustee. Subject to call at 105 and int. Road, 4 miles; from Peekskill to Oregon, Putnam County. Pres. & Asst. Treas., O. G. Bennett; V.-P., W. L. Stratton; Sec. & Treas., H. D. Swain.

PEN ARGYL, PA.

SLATE BELT ELECTRIC STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on Feb. 14 1899. Was formerly leased to the Lehigh Valley Traction Co., but lease canceled on May 10 1904, owing to default in payment of rental.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $360,000 ($50)	----	-------	$360,000	----------
First mtge $130,000 gold ($500 & $1,000) c*	1912	5 g J-J	128,500	1942
	Int. at the E. P. Wilbur Tr. Co., So. Beth., Tr.			
Second mtge $270,000 gold ($100, $500 & $1,000) c*	1912	4 g J-J	270,000	1942
	Int. at The E. P. Wilbur Tr. Co., So. Beth., Tr.			

Bonds.—1st mtge. bonds are callable at 102 on any int. date. 2d mtge. bonds are subject to call at par on any interest date.

ROAD.—Operates 18 miles of track from Nazareth to Bangor. 67-lb. rails. 10 cars.

OFFICERS.—Pres., C. H. Latta, Bethlehem, Pa.; V.-P., Dr. J. C. Keller; Sec. & Treas., G. A. Schneebell; Gen. Mgr., L. H. Mountney.

PENSACOLA, FLA.

PENSACOLA ELECTRIC CO.

ORGANIZATION.—Incorporated in Maine on July 6 1906, and is successor to the Pensacola Electric Terminal Co. Owns practically the entire stock and the entire bonds of the Escambia County Elec. Lt. & Pow. Co. Does all the street railway and electric lighting and power business of Pensacola. Railway franchise expires in 1933; lighting franchise perpetual.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $1,050,000 ($100)	---	----	$800,000	----------
Pref. $500,000($100) 6% cum.	----	J-D	300,000	Dec. '12,3%
1st mtge $1,500,000 gold	1906	5 g F-A	905,000	Aug 1 1931
	Int. at Old Colony Trust Co., Bost., Trustee.			
Conv notes $250,000 gold ($100, $500 and $1,000)--c	1911	6 M-S	250,000	Mch 1 1916
	Int. at Old Colony Tr. Co., Boston, Trustee.			

Stock.—The pref. stock is redeemable at 115. $250,000 common is held for conversion of conv. notes.

Bonds.—$595,000 are reserved for additions and improvements at 80% of cost. A *sinking fund* of 1% per annum of bonds outstanding began Dec. 1 1907; first 5 payments may be waived, but becomes a fixed charge on Dec. 1 1912. Bonds subject to call as a whole at any time at 105 and interest, and in part for sinking fund only. V. 83, p. 156. Conv. notes are callable as a whole at 100 and int. on any int. date after Mch 1 1913 on 60 days' notice. They are conv. at option of holder into com. stock at par V. 91, p. 1769.

Dividends.—First div., of 3%, was paid on pref. June 1 1907 and 3% was paid Dec. 2 1907. In 1908 June dividend passed because of strike on company's lines. None after that to Dec. 1909, when divs. were resumed and 3% regular and 3% extra on account of accumulations were paid. March 1910 paid another 3% on account of accumulations; June 1910 3% regular and 3% extra, paying up all accumulations; Dec., 3%. In 1911, 6%. In 1912, June, 3%; Dec., 3%.

EARNINGS.—For 12 mos. ending June 30 1912, gross, $286,030; net, after taxes, $105,827; int., $61,717; sink. fd., $7,919; bal., $36,191.

ROAD.—Operates 20.8 miles of track; standard gauge; 50 and 60-lb. rail; 34 motor and 7 trail passenger cars and 8 other cars.

OFFICERS.—Pres., Geo. J. Baldwin, Savannah; V.-P., Charles F. Wallace and Harry H. Hunt; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Managers, Stone & Webster Mgt. Assn., Boston, Mass.—V. 89, p. 1142; V. 90, p. 503; V. 91, p. 1711, 1769; V. 93, p. 1535.

PEORIA, ILL.

PEORIA RAILWAY TERMINAL CO.—For statement of this company see our Railway and Industrial Section.

PETALUMA, CAL.

PETALUMA & SANTA ROSA RY.—A trolley road.

ORGANIZATION.—Incorporated in California on June 20 1903. Stock is held in a voting trust for 5 years, expiring in 1916. Stockholders in 1908 paid an assessment of $10 a share to liquidate the floating debt.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	-----	----	$1,000,000	----------
1st mtge $1,000,000 gold ($1,000) --c*	1904	5 g M-S	694,000	Mch 1 1924
	Interest at Mercantile Trust Co., San Fran., Trustee, or at U. S. Mtge. & Tr. Co., N. Y.			
2d mortgage $250,000 gold ($1,000) --c	1905	6 g A-O	217,000	1915
	Mercantile Trust Co., San Fran., Trustee.			

Bonds.—The first mortgage bonds have a *sinking fund* "ample to take care of bonds." $250,000 are reserved for extensions at $17,500 per mile and 75% of cost; $56,000 have been retired. Are subject to call at 110.

EARNINGS.—For cal. year 1911, gross, $291,698; net, $93,430; charges, $59,413; surplus, $34,017. In 1910, gross, $257,392; net, $69,450; charges, $58,550; surplus, $10,900.

ROAD.—Operates 37 miles of track from Petaluma through Sebastapol to Santa Rosa. Connects at Petaluma with steamers for San Francisco. Owns and operates steamers "Gold" and "Petaluma." Standard gauge, 70-lb. T rails.

OFFICERS.—Pres. and Mgr., E. M. Van Frank; V.-P., John A. McNear, Sec. and Treas., Thos. Archer. V. 81, p. 508, 614.

PHILADELPHIA, PA.

AMERICAN RAILWAYS CO.

ORGANIZATION.—The American Railways Co. was incorporated under laws of New Jersey in 1900 as a consolidation of the former American Railways Co. and the United States Electric Ry. & Lt. Co., which latter had only $1,000 of outstanding stock. In Dec. 1905 purchased a controlling interest in the Scranton Ry. Co., paying par ($50) for both common and preferred stock. V. 81, p. 1847. The pref. stock of the Scranton Ry. was paid for in the trust certfs. given below (V. 81, p. 1847). V. 82, p. 1375.

In Jan. 1910 acquired control of the Johnstown Pass. Ry., the Lynchburg Traction & Light Co. and the Roanoke Traction & Light Co. (V. 89, p. 1595; V. 90, p. 235), and made two new issues of collateral trust bonds to provide in part for cost of same. V. 89, p. 1595; V. 90, p. 235.

During year 1909-10 the Du Page Construction Co. of Illinois was dissolved and its assets (consisting of all the stock and bonds of the Chicago & Joliet Electric Ry. and the Chicago & Desplaines Valley Electric Ry.) taken over by American Railways Co. The Peakland Corporation was formed during 1909-10 with $50,000 stock (all owned by American Rys.) to acquire and own real estate in vicinity of Lynchburg.

In 1909 acquired about $1,700,000 of Inter-State Ry. col. tr. 4s in an endeavor to reorganize that property and issued its 4½% conv. bonds in exchange for the same (V. 88, p. 503), but in Dec. 1910 allowed bondholders to surrender the bonds and take back the Inter-State 4s—$1,000 4s for $500 4½s. The offer was accepted by all but a trifling amount of the bonds. V. 91, p. 1445, 1511, 1573, 1710.

In Aug. 1911 arrangements were completed for the acquisition of the Ohio Valley Elec. Ry. and issued $2,000,000 coll. trust bonds to pay for same and for extensions and improvements. V. 92, p. 1435; V. 93, p. 468.

On Oct. 17 1912 shareholders authorized $4,000,000 7% cum. pref. stock and $2,000,000 was offered at par to stockholders. V. 95, p. 889, 1038, 1206. The auth. amount of common stock was reduced from $25,000,000 to $21,000,000.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $21,000,000 ($50)	----	6 Q-M	$6,713,150	Dec 16 '12, 1½
Pref 7% cum $4,000,000 ($100)	----	7%	1,877,900	----------
Collat Trust $2,500,000 gold ($1,000 & $500) --c*	1907	5 g A-O	2,500,000	April 1 1917
	Int. at Equitable Tr. Co., Phila., Trustee.			
Collat Trust $3,000,000 gold conv ($500 and $1,000) --c*	1911	5 F-A	2,500,000	Aug 1 1931
	Int. at Merchants Un. Tr. Co., Phila., Trus.			
Ohio Vall Elec coll trust gold	1911	5%	2,000,000	----------
Johnstown coll tr, $1,500,000 gold ($500 & $1,000) ----c*	1910	5 J-J	1,500,000	Jan 1 1930
	Int. at Real Est. Title Ins. & Tr. Co., Phila., tr.			
Lynchb & Roan coll tr $1,000,000 g ($500 & $1,000) c*	1910	5 J-J	987,500	Jan 1 1930
	Int. at Real Est. Tite Ins. & Tr. Co., Phil. tr			
Scranton Ry tr certfs $1,500,000 gold ($1,000) reg -----	1905	5 g M-S	1,499,000	Sept 1 1935
	Int. at New York Trust Co., N. Y., Trustee.			

Stock.—Pref. stock is pref. both as to divs. & prin. Red. at any time after 3 years from issue at 110. The Phila. Stock Exchange has authorized the listing of $1,877,900 of the $2,000,000 pref. stock when issued in the form of permanent certs., with auth. to list the remaining $122,100 on and after May 1 1913. Com. stock is listed on Phila. Stk. Exch. V. 94, p. 696.

Bonds.—The collat. trust issue of 1905 is secured by deposit of a like amount of Scranton Ry. pref. stock. They are redeemable since March 1 1907 at 102½ and accrued interest. V. 81, p. 1847.

The 1907 coll. trust bonds are redeemable on any int. date at 102 and interest. The collateral for the bonds consists of $1,475,000 stock of the Altoona & Logan Val. Elec. Ry. and $1,975,000 stock of the Scranton Ry. Co. Bonds are listed on the Phila. Stock Exchange. V. 84, p. 1367.

Coll. trust bonds of 1911 are conv. into stock at par at option of holder at any time prior to Aug. 1 1913. See V. 93, p. 162, 526. No *sinking fund* but bonds are subject to call on any int. date at 102. The collateral for the bonds consists of $2,250,000 stock (out of $2,500,000 issued) of the People's Ry. of Dayton; $1,600,000 first consol. 5s of the Chicago & Joliet Electric Ry. and $500,000 first mtge. 6s of the Springfield (Ohio) Ry.

Johnstown coll. trust bonds of 1910 are secured by deposit of the stock of the Johnstown Ry. Co. and are red. on any int. day at 102½ and int. V. 89, p. 1595; V. 90, p. 235. They are listed on Phila. Stock Exchange. $15,000 of the outstanding bonds are owned by The American Railways.

Lynchburg-Roanoke coll. tr. bonds are red. on any int. day at 102½ and int. They are secured by deposit of 14,975 shares and 9,725 shares of Lynchb. Trac. & Lt. Co. and Roan. Trac. & Lt. Co. stocks, respectively. Bonds are listed on the Philadelphia Stock Exchange.

Of the $2,000,000 Ohio Valley Electric collateral trust bonds outstanding, $423,000 are owned by American Rys.

CONTROLLED.—The following is a list of the securities owned by the American Railways Co.

	Outstanding.	Owned by Am. R. Co.	Book Value.
Altoona & Logan Valley Stock	$1,500,000	$1,500,000	$403,750
Consol M. 4½s	3,500,000	200,000	180,000
Amer. Rys. Johnstown collateral trust 5s	1,500,000	15,000	13,800
Amer. Rys. Ohio Valley coll. trust 5s	2,000,000	423,000	372,240
Ashland Elec. Lt., Ht. & Power stock	32,000	32,000	32,000
Bellwood Repair & Supply Co. stock	1,000	1,000	1,000
Bridgeton Electric Co. stock	25,000	25,000	17,270
Bridgeton & Millville (N.J) Trac. Co. stock.	500,000	500,000	459,364
Carbondale Ry. gen. mtge. 5s	800,000	300,000	262,500
Chicago & Joliet Elec. Ry. Stock	2,300,000	2,300,000	121,676
Gen. M. 5s	1,600,000	1,600,000	1,280,000
Chic. & Desplaines Val. Elec. Ry. Stock	1,100,000	1,100,000	58,193
1st M. 5s	1,000,000	1,000,000	800,000
Chicago Rys. Co. participating certs	Ser. No. 3 (2,500 sh.)		94,166
	Ser. No. 1 (625 sh.)		
Citizens' Light & Ice Co.	34,650	34,650	78,564
Consolidated Heat, Light & Power stock	50,000	50,000	50,000
Dellwood Park Co. stock	150,000	150,000	150,000
Franklin Real Estate Co. stock	10,000	10,000	10,000
Ironton Electric Co. stock	15,000	15,000	15,000
Johnstown Passenger Ry. stock	2,000,000	1,900,000	2,158,739
Lynchburg Trac. & Light Stock	750,000	750,000	751,124
Consol. M. 5s	1,750,000	210,000	181,237
Ohio Valley Elec. Ry., common	2,000,000	1,973,480	1,942,321
People's Ry. of Dayton, O., stock	2,500,000	2,500,000	2,734,228
Roanoke Traction & Light stock	1,000,000	975,000	781,124
Scranton Railway Co. Common	2,000,000	1,998,450	2,001,600
Preferred	1,500,000	1,499,250	1,499,240
Springfield, O., Ry. Co. First M. 6s	500,000	500,000	500,000
Stock	1,000,000	971,100	39,959
The Peakland Corporation (50% paid)	50,000	50,000	50,000

Treasurer's Report for Twelve Months ending June 30.

	1911-12.	1910-11.	1909-10.	1908-09.
Gross income, all sources	$864,375	$810,414	$693,678	$527,114
Interest, taxes, &c	401,075	387,926	340,384	216,385
Net income	$463,300	$422,488	$353,294	$310,729
Dividends (6%)	392,289	381,788	342,073	305,706
Surplus	$71,011	$40,700	$11,221	$5,023

DIVIDENDS.—First dividend on American Railways Co. stock, 1% Dec. 1900, and regular quarterly payments since then, but rate increased to 1¼% Dec. 1901, and then to 1½% Dec. 1902, which rate has been continued up to and including Dec. 1912.

CONTROLLED COMPANIES of the American Railways Co. for year ending June 30 1912. The companies controlled (without the Johnstown Traction Co.) earned combined gross, $4,894,307, against $4,635,165 in 1910-11; passengers carried, 1911-12, 97,676,138, against 86,675,437 in 1910-11.

ROAD.—Total track about 426.6 miles; about 799 cars. Also owns about 316 acres of land for parks in Altoona, Dayton, Springfield, Bridgeton, Joliet, Lynchburg and Roanoke.

OFFICERS of American Railways Co.: Pres., J. J. Sullivan; 1st V.-P., (vacant); 2d V.-P., C. L. S. Tingley; Sec. and Treas., Walter W. Perkins; Asst. Sec., Treas. and Comp. Frank J. Pryor Jr.; Counsel, H. B. Gill; Gen. Mgr., H. J. Crowley. General offices, 904 to 917 Witherspoon Bldg., 1321 Walnut St., Phila.—V. 92, p. 1242, 1435, V. 93, p. 162, 468, 526, 795, 938, 1385, 1784; V. 94, p. 696, 1382; V. 95, p. 749, 817, 889, 1038, 1202, 1206

(1) Bridgeton & Millville Traction.—Trolley.

ORGANIZATION.—Chartered in New Jersey as successor May 3 1897 to the South Jersey Traction Co., sold in foreclosure. Company owns two toll roads besides the trolley road. *Franchise* is perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($50)	----	----	$500,000	----------
First mtge $500,000, gold, guar ($1,000 and $500), (cannot be called) ------*c	1900	5 g J J	500,000	Jan. 1 1930
	Interest at Equitable Trust Co., Philadelphia, Trustee			

Bonds.—For form of guaranty by American Railways Co. see V. 71, p. 491. The bonds were listed on the Philadelphia Stock Exchange in Feb. 1901. The following are deposited as security under the mortgage:

1,000 shares of the stock of the Bridgeton Rapid Transit Co.
377 " " " " Bridgeton & Millville Turnpike Co.
$250,000 (entire issue) 5% gold bonds of the Bridgeton Electric Co.

ROAD.—Bridgeton to Millville, 11 miles; Bridgeton to Cedarville, 8¼ miles; Bridgeton, local, 5¼ miles; also an extension from Cedarville to Port Norris, 12½ miles. Total, 38 miles.

OFFICERS.—Pres., J. J. Sullivan; V.-P., H. J. Crowley; Sec. and Treas., C. L. S. Tingley; Gen. Mgr., B. F. Hires.—V. 72, p. 282.

(2) Bridgeton Electric Co.—Acquired in 1899 by American Railways Co.

ORGANIZATION.—Chartered in New Jersey Dec. 2 1895. Supplies light and power in Bridgeton, Cedarville, Newport, Fairton, Dividing Creek and Port Norris, N. J. Stock, $25,000. Bonds, $250,000 first mortgage 5% gold bonds, $1,000 each, dated July 1 1900, due July 1 1930, interest J. & J. at office of the company; Real Estate Title Insurance & Trust Co., Philadelphia, Trustee. Whole issue is pledged with the trustee of the mortgage of the Bridgeton & Millville Traction. This was done so as to bring the two properties (which are practically one) under the one mortg'e.

(3) Chicago & Desplaines Valley Electric Ry.

ORGANIZATION.—Incorporated in 1901 as a consolidation of the Chic. & Desplaines Valley Elec. Ry. and the Desplaines Valley Elec. Ry. The American Railways owns the entire capital stock, of which $1,000,000 is pledged under the mtge. of the Chicago & Joliet Elec. Ry., and also owns the entire $1,000,000 bonds, the whole amount being pledged.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,100,000	----	----	$1,100,000	----------
First mortgage, $1,000,000 ($1,000), gold ----------c*	1901	5 M-N	1,000,000	May 1 1931
	Int. at Illinois Tr. & Sav. Bk., Chic., Trustee			

Bonds.—The full issue of the first mortgage bonds has been deposited as collateral security under the bonds of the Chicago & Joliet Electric Ry.

ROAD.—Extends from the Will County line, where it joins the Chicago & Joliet Electric Ry., to the city line of Chicago on Archer Ave. Total, 41 miles. Branch from Summit to Lyons. The through route Chicago to Joliet was opened Sept. 25 1901.

OFFICERS.—Pres., J. J. Sullivan; V.-P., H. J. Crowley; Sec. and Treas., C. L. S. Tingley; Gen. Mgr., J. R. Blackhall.—V. 73, p. 183.

(4) Chicago & Joliet Electric Ry.—Trolley.

ORGANIZATION.—Incorporated as a consolidation of the Chicago & Joliet Rapid Transit Co., the Joliet Street Ry. and the Joliet RR. Is operated by power purchased from the Economy Light & Power Co. of Chicago. V. 73, p. 844. The American Rys. owns the entire outstanding $1,600,000 bonds and the entire $2,300,000 capital stock. In Nov. 1905 the American Railways purchased 63 acres of land near Joliet, which was converted into a park. This park is owned by the Dellwood Park Co., all of whose stock is held by the American Railways Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,300,000 ($100)	-----	----	$2,300,000	----------
Chicago & Joliet Electric Ry gold, $2,000,000 ($1,000) c*	1901	5 g M-N	1,600,000	May 1 1931
	Int. at Illinois Tr. & Sav. Bk., Chic., Trustee.			
Joliet RR general mtge, gold $400,000 ($1,000 each) -----	1898	5 g M-N	400,000	Apr. 30 1918
	Portland (Maine) Trust Co., Trustee.			

Bonds.—Of the new $2,000,000 mortgage, $400,000 are reserved to retire underlying liens. $2,200,000 of the outstanding capital stock of the Chicago & Joliet Electric Ry., $1,000,000 of the $1,100,000 stock and $1,000,000 (entire issue) bonds of the Chicago & Desplaines Valley Electric Ry. are deposited under this mortgage as collateral security. Entire issue of the $2,000,000 gold 5s may be called at 105 and interest.

EARNINGS.—For year end. Apr. 30 1911, gross, $485,771; net, after taxes, $218,351.

ROAD.—Extends from Joliet to the Will County line, where it connects with the Chicago & Desplaines Valley Electric Ry. for Chicago. Has 41 miles of track. Line between Joliet and Chicago was formally opened Sept. 25 1901

OFFICERS.—Pres., J. J. Sullivan; V.-P., H. J. Crowley; Sec. and Treas., C. L. S. Tingley; Gen. Mgr., J. R. Blackhall.—V. 73, p. 183, 722.

(5) People's Railway (Dayton).—A trolley road.

Acquired in 1899 by the American Railways Co.

ORGANIZATION.—Incorporated in Ohio June 18 1896. Comprises 31 miles of track in Dayton, Ohio; operates 136 cars. The American Railways Co. owns entire capital stock. In June 1908 authorized amount of stock was increased from $1,100,000 to $2,500,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,500,000 ($100)	----	-------	$2,500,000	----------
First mtge "White Line," $300,000 ($500) gold, red	1895	5 g A-O	300,000	Oct. 1 1925
Oct 1 1900 at 110	Interest at Union Savings Bank & Trust Co., Cincinnati, Trustee.			
First mortgage "People's Ry" $200,000 ($500), gold, red	1897	5 g J-J	200,000	Jan. 1 1927
at 110	Interest at Union Savings Bank & Trust Co., Cincinnati, Trustee.			

EARNINGS.—For year end. Apr. 30 1911, gross, $428,447; net after taxes, $181,919.

OFFICERS.—Pres., John A. McMahon, Dayton; V.-P., H. J. Crowley; Philadelphia; Sec. and Treas., C. L. S. Tingley, Philadelphia; Asst. Sec., Dayton. Gen. Mgr., Geo. C. Towle.—V. 86, p. 1550.

(6) Springfield (Ohio) Railway.—Trolley.

ORGANIZATION.—Incorporated in Ohio Oct. 20 1892; 9,944 shares of the capital stock have been acquired by the American Railways Co., which also owns the entire issue of first mortgage bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par, $100)	----	-------	$1,000,000	----------
First mortgage, $500,000, gold	1893	6 J-J	500,000	Jan. 1 1933
	Interest at First Nat. Bank, Springfield, O.			

ROAD.—Owns 33.24 miles of track. Operates 62 cars.

EARNINGS.—For year end. Apr. 30 1911, gross, $288,864; net, after taxes, $114,598.

OFFICERS.—Pres., Oscar T. Martin; V.-P., H. J. Crowley; Sec. and Treas., C. L. S. Tingley; Gen. Mgr., Geo. C. Towle.—V. 69, p. 439.

(7) Altoona & Logan Valley Electric Ry.—Trolley.

ORGANIZATION.—Incorporated in Pennsylvania Aug. 5 1903. Owns the entire $65,000 stock of the Lakemont Park Co., also $58,000 of the $59,000 stock of the Home Electric Light & Steam Heating Co. of Tyrone (into which the Blair Electric Co. incorporated in 1908 to do a lighting business, having perpetual franchise and 10-year contract to light town of Bellwood, was merged in 1910-11) and leases that company for 99 years from July 1 1903; $35,000 of this stock is deposited as additional security for the consolidated mortgage. In Aug. 1903 absorbed by consolidation the City Passenger Ry. and the Tyrone Electric Ry. (previously owned) and increased its capital stock from $500,000 to $1,500,000. V. 77, p. 1745 In 1912 acquired the Logan Light & Pow. Co. of Tyrone, and operates same in conjunction with the Home Elec. Lt. & Steam Htg. Co. V. 94, p. 696.

The American Railways Co. owns entire stock Altoona & Logan Valley Electric Ry. and $200,000 consolidated mortgage bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div.,&c.
Stock, $1,500,000 ($50)	----	-------	$1,500,000	See text
Consol mtge $4,000,000 gold ($500 and $1,000) guar by American Rys Co.—c&r	1903	4½g F-A15	3,500,000	Aug.15 1933
	Interest at Equitable Trust Co., Philadelphia Trustee.			

Of the new $4,000,000 mortgage bonds, $500,000 are reserved for extensions. These bonds are guaranteed, principal and interest, by endorsement by American Rys. Co. No sink. fund and not subject to call.

Dividends.—In 1896 paid 2½ %; in 1896-97, 2½ %; in 1897-98, 1898-99, 1899-00, none; in 1900-01, 6½ %; in 1901-02, 10 %; in 1902-03, 10 %; in 1903-04, 5¼ %; in 1904-05, 5.7%; 1905-06, 6%; in 1906-07, 5%; in 1907-08, 1¾ %. No later information.

EARNINGS.—For year ending June 30 1909, gross, $452,295; net, $179,407.

ROAD.—Operates 49.91 miles of track, connecting Altoona, Bellwood, Hollidaysburg and Tyrone. Gauge, 5 ft. 3 in. Operates 108 cars.

OFFICERS.—Pres., J. J. Sullivan; V.-P., H. J. Crowley; Sec. and Treas., C. L. S. Tingley; Gen. Mgr., S. S. Crane.—V. 79, p. 680; V. 80, p. 649, 710, 2456, 2619; V. 82, p. 333, 391, 803; V. 94, p. 696.

(8) Scranton Railway.—A trolley road.

American Railways owns a majority of the stock.

ORGANIZATION.—On Jan. 1 1897 assumed all the assets and liabilities of the Scranton Traction Co., &c. V. 63, p. 1064; V. 64, p. 85.

The company owns all the stock of the Lackawanna Valley Trac. Co., Scranton & Carbondale Trac., Mt. Vernon Elec. St. Ry. and practically all of the stock of the Scranton & Pittston Trac.; also $45,300 of the $300,000 stock of the Scranton Dunmore & Moosic Lake RR. Co., having $100,000 6s due Jan. 1 1933, $114,500 of the $115,000 bonds of the Lackawanna Valley Trac. Co. and $60,000 of the $355,500 bonds of the Scranton & Pittston Traction Co. Also owns entire $24,000 stock of Mt. Vernon Elec. St. Ry.

In 1910 Scranton Ry. took a perpetual lease of the Scranton Dunmore & Moosic Lake Ry. (3 miles steam road) and changed to electricity: V. 90, p. 371. In 1910 consolidated with Scran & Carb. Trac. and the Scranton & Pittston Traction. The latter company owned the entire stock of the Stark Land Co. and the Pittston Suburban Pass. Ry. (a consolidation of the Pittston Jenkins & Avoca Street Ry.; the *old* Pittston Suburban Passenger Ry. and the Lackawanna Street Ry). V. 90, p. 1044.

Franchises perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $4,500,000 ($50)	----	-------	$2,039,900	1909-10, 6%
Preferred, 5% cumulative, $1,500,000 ($50)	All but $750 of the preferred stock has been retired by the issue of trust certificates. See statement of American Rys. Co. above.			
Scran Trac 1st M, $1,000,000 ($1,000) gold, no option—c*	1892	6 g M-N	1,000,000	Nov. 1 1932
	Interest (x) at American Rys. Co., Phila.			
Scran Pass Ry 1st M ($1,000)	1890	6 M-N	100,000	May 1 1920
People's St Ry 1st M ($1,000) g	1888	6 g F-A	200,000	Aug. 1 1918
People's St Ry gen mtge, gold	1891	6 g J-D	100,000	Dec. 1 1921
Scranton Ry M, $2,500,000 gold ($1,000) ----------c*	1897	5 g J-J	1,100,000	Nov. 1 1932
	New York Trust Co., New York City, Trustee			
Scranton Ry gen mtge $1,-000,000 gold ($1,000)-----	1910	5 M-N	1,000,000	Nov 1 1920
	Int. at Equitable Tr. Co., Phila., Trustee.			
Scranton & Carb'd 1st mtge, $1,000,000, g ($1,000)--c* Free of State tax.	1893	6 g J-J	150,000	Jan 1 1923
	Int. at American Rys. Co., Phila. Lack. T. & S. D. Co., Scranton, Trustee.			
Scran & Pitts M, $525,000, g ($1,000 and $500)------c* Guar. by Scranton Trust.	1893	6 g A-O	355,500	Oct 1 1923
	Int. at Union Trust, Trustee, Phila. Nos. 1 to 400 $1,000 each & Nos.401 to 650 $500.			

x Free of United States and Pennsylvania State taxes.

Bonds.—Of the $2,500,000 Scranton Ry. mortgage 5s of 1897, $1,400,000 are reserved to retire prior bonds at maturity. Scranton & Carbondale bonds for $100,000 are reserved for power plant, if required, and $750,000 for purchase of other railroads and new property. Of the $355,500 Scranton & Pittston bonds outstanding, $295,500 are guaranteed by the Scranton Ry.; the remaining $60,000 are owned by the Scranton Ry. Scranton Ry gen. mtge. bonds of 1910 are subj. to call at any int. period at 102 and int.

ROAD.—Owns and operates all the street roads in and around city of Scranton, having an aggregate mileage of about 100 miles.

REPORT.—Now included in report of American Railways Co.

EARNINGS.—For year ending June 30 1911, gross, $1,272,950; net, after taxes, $476,371; other income, $25,500; total income, $501,871; interest, $275,230; surplus, $226,641.

OFFICERS.—Pres., J. J. Sullivan; V.-P., Henry J. Crowley; Sec. and Treas., C. L. S. Tingley.—V. 88, p. 1062; V. 90, p. 1045; V. 91, p. 39, 1096.

(a) Carbondale Railway.—A trolley road.

This is the old Carbondale Tract. Co. which was sold under foreclosure in 1909. Leased to Scranton Ry. In 1909 increased stock from $450,000 to $1,500,000 and consolidated with the Blakely & Dickson Traction Street Ry., forming system owned by the Scranton & Carbondale.

In 1910 created the mortgage below for $500,000, guar. p. & i. by Scranton Ry., in exchange for a like amount of coll. tr. bonds of the Scranton Ry. V. 90, p. 1045. $300,000 of these M. bonds are owned by American Rys.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock auth, $486,000 ($50)	----	-------	$486,000	----------
1st M, Carbondale Traction Co., c*&r, $150,000, gold ($500 and $1,000)	1892	6 g J-J	150,000	July 1 1922
	Interest at Central Trust Co., New York, Trustee.			
Carbondale R'way, 1st mortgage, $300,000, gold, registered	1900	5 g J-D	300,000	June 1 1926
	Interest at American Rys. Co., Philadelphia. Geo. L. Estabrook, Philadelphia, Trustee.			
Carbondale Ry gen mtge gold $800,000 guar p & i------c	1910	5 J-J	800,000	Jan. 1 1933
	Provident Life & Trust Co., Phila., Trustee.			

Bonds.—First mortgage of Carbondale Traction, due 1922, has a sinking fund of $2,500 per annum after July 1 1895, but bonds cannot be called. The bonds due 1926 have no sinking fund, but can be called at any time at 105 and accrued interest upon 10 days' notice. Carbondale Ry. mtge. for 1910 is unconditionally guar., p. & i., by the Scranton Ry. Subject to call on any int. date at 105 and int. V. 93, p. 1785.

ROAD.—System includes 16.01 miles of road, beginning at Forest City, Pa., and running through Vandling, Richmondale, Simpson, Carbondale, Mayfield, Jermyn, Archbald to Peckville, where it connects with Scranton lines.—V. 69, p. 1061; V. 70, p. 75; V. 90, p. 1044; V. 93, p. 1785.

(b) **Lackawanna Valley Traction Co.**—A trolley road. Stock, $400,000; bonds, $115,000. Operated by Scranton Ry., which owns all the stock and $113,000 of the bonds. Owns the entire stock of the Olyphant & Winton Trac. St. Ry., the Mt. Vern. El. St. Ry. and the Olyph. Sub. Trac. Co.

(9) Lynchburg Traction & Light Co. Trolley.

In 1910 American Railways acquired control. V. 90, p. 167, 235.

ORGANIZATION.—Incorporated in Virginia, and is a consolidation on May 1 1901 of the Lynchburg Electric Railway & Light, the Lynchburg & Rivermont Street Ry. (*franchise* perpetual), the Lynchburg Gas Co. and the Lynchburg Water Co., and comprises all the street railways, gas works and electric-light plants of Lynchburg and hydraulic power development at Reusens, Va.; also owns all the stock of the Lynchburg Water Power Co., and has assumed the $500,000 1st mtge. 5% bonds of that company.

In 1907 authorized stock was increased from $750,000 to $1,000,000, to provide for the convertible feature of new bonds, but these bonds have since been retired, none having been converted.

American Railways owns entire capital stock and $210,000 of Lynchburg Traction & Light consolidated mortgage bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($50)	----	J-D	$750,000	See text.
First mortgage, $1,000,000 sinking fund ($1,000) gold c*	1901	5 g M-N	843,000	May 1 1931
	Real Estate Trust Co., Philadelphia, Trustee. Interest at R. M. Janney & Co. Philadelphia.			
Lynchb Trac & Lt con mtge, $1,750,000	1911	5%	1,750,000	20 years
	Real Est. Title Ins. & Tr. Co., Phila., trustee			
Lynchburg Gas Co first mortgage $250,000	1900	5 M-S	111,000	1930
	Int. at Real Estate Trust Co., Phila., Trust.			
Lynchburg Water Power first mortgage, $500,000	1902	5	480,000	July 1 1932
	Real Estate Trust Co., Philadelphia, Trustee			

Bonds.—Of the 1st mtge. bonds, $111,000 are reserved to retire bonds of like amount of Lynchburg Gas Co. due 1930, and of which no more are to be issued; $28,000 have been canceled. Sinking fund of 1% per annum becomes operative in 1906, which is increased in 1916 to 1½%. Entire issue can be called at any time.

Dividends.—In 1904, July, 1%; Nov., 1%; in 1905, 2%; in 1906, 2½%; in 1907, 3%; in 1908, 5%; in 1909, 5%. In 1910, June, 3%. No later information.

EARNINGS.—Year end. Dec. 31 1910, gross, $388,341; net, $188,085; in ., taxes, &c., $100,944; rental, sk. fd., &c., $19,867; surplus, $67,274.

ROAD.—Owns and operates 14.08 miles of track in city and suburbs. 60 to 100-lb. T and girder rails. Standard gauge. About 35 pass. cars, 1 snow plow, 1 sweeper. Owns Rivermont Park.—V. 72, p. 873; V. 86, p. 52, 168, 1529; V. 90, p. 167; V. 92, p. 1243, 1436, 1500.

(10) Roanoke Traction & Light Co.

In 1910 American Rys. purchased control. V. 90, p. 168, 235.

ORGANIZATION.—Incorporated in Virginia July 28 1908. Owns the Roanoke Water Power Co., the Bedford Power Co., the James River Water Power Co. and the Roanoke Heat, Light & Power Co., and controls, through ownership of all the capital stock, the Roanoke Railway & Electric Co. The Roanoke Water Power Co. had $350,000 bonds which were bought in and mortgage satisfied. The Roanoke Heat, Light & Power Co. had issued $250,000 bonds, all of which have been retired (V. 87, p. 1089, 1160).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($100)	----	-------	$1,000,000	----------
First mtge and coll trust $3,-000,000 ($1,000) gold---c*	1908	5 g F-A	1,450,000	Aug 1 1958
	Int. at Bioren & Co., Phila., or Baltimore Trust & Guarantee Co., Baltimore, Trustee			

Bonds.—$750,000 bonds are reserved to retire a like amount of bonds of the Roanoke Ry. & Elec. Co. The remaining $8,000,000 are reserved for additions and extensions at not exceeding 85% of cost. Bonds are subject to call on any interest day at 105 and interest. Sinking fund of 1% so outstanding bonds, payable Feb. 1 1919 to 1928; 1½% thereafter.—V. 94, p. 983.

EARNINGS.—For 6 mos. end. Dec. 31 1911, gross, $259,219; net, $128,-094; int. and taxes, $57,704; surplus, $70,390.

(a) Roanoke Railway & Electric.—A trolley road with electric light and power department.

ORGANIZATION.—The Roanoke Street Ry. and the Roanoke Electric Light & Power were both sold at foreclosure Aug. 1 1899. The present company was incorporated in Virginia. *Franchises* expire in 1935 and some perpetual. Does all lighting and railway business in and about Roanoke, Salem and Vinton. Owns 250 shares of Roanoke Trac. & Light Co. stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $500,000 ($100)	----	J-D	$500,000	Dec. 16 '07,3
First mortgage, $300,000, g ($1,000) sinking fund-----	1899	5 g J-D	66,000	Dec. 1 1949
	Int. at Mercantile Tr. & Dep. Co., Balt., Tr.			
First consolidated mortgage, $750,000 ($1,000) g s f--c*	1903	5 g F-A	662,000	Feb. 1 1953
	Int. at Real Estate Trust Co., Phila., Trustee.			

Bonds.—Sufficient consol. bonds are reserved to retire 1st mtge. bonds. *Sinking fund* on Feb. 1 1910 annually to Feb. 1 1920 1% of outstanding bonds and thereafter 1½%.

Dividends.—In 1904, 3½%; in 1905, 5½%; in 1906, 8%; in 1907, June, 3%; Dec., 3%; none since.

ROAD.—Operates in Roanoke; also extensions to Salem and Vinton, Va.; total, 27½ miles of track. About 35 passenger cars, 6 other cars. 50, 60 and 72-lb. rail. Also owns park and theatre.—V. 86, p. 1530; V. 87, p. 481, 1089, 1160; V. 88, p. 376; V. 90, p. 168.

(11) Ohio Valley Electric Railway Co.—A trolley road.

In 1911 acquired by the American Railways.—V. 92, p. 1437; V. 93, p. 470.

ORGANIZATION.—Incorporated in West Virginia in 1900. In June 1906 we were advised that franchises, such as are not perpetual, then had from 15 to 40 years to run. In Feb. 1908 name was changed from Camden Inter-State Ry., to the Ohio Valley Electric Ry. Owned entire stocks of Consol. Lt., Ht. & Pow. Co., Ashland Elec. Lt. & Pow. Co. and Ironton Elec. Co., but at time of acquisition by Amer. Rys. these were turned over to latter company. On May 1 1908 acquired $500,000 stock of Kanawha Valley Traction Co. (which has been leased to the Charleston Interurban RR., Charleston, W. Va.), and issued pref. stock to pay for purchase. Owns $117,500 of Amer. Rys. Ohio Vall. coll. tr. 5s and entire $75,000 Camden Inter-State Power House bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	----------	$2,000,000	----------
Pref 6% cum $400,000 ($100)	----	J-J	345,800	See text
Cam Inter-State new M, $1,-500,000, g ($1,000), no s f, and cannot be called--c&r	1901	5 g M-S	1,350,000	Mar 1 1921
	Citizens' Trust & Guaranty Co., Parkersburg, Trustee.			
Hunt & Charlest RR guar by Camden Inter-State------	----	5 J-J	175,000	Sept 1 1936
	Int. at Real Estate Trust Co., Philadelphia.			
Cons. Lt. & Ry. M., guar	----	6 %M-A27	100,000	Aug 6 1922
Ashl. & Cattl. M., guar	----	6 %J J	50,000	Jan 1 1919

Bonds.—$150,000 of the new bonds are reserved to retire Cons. Lt. & Ry. and Ashl. & Cattl. bonds. Interest on the bonds is payable at the Union Trust & Deposit Co. of Parkersburg

Dividends.—Semi-annual divs. (J.-J.) of 3% were paid on pref. from 1908 to 1910 incl. No later information.

EARNINGS.—For calendar year 1910 (not including Kanawha Valley Trac.) ,gross, $491,230; in 1909, $413,664; in 1908, $383,923.

ROAD.—Operates 34.95 miles of track (not including Kanawha Valley Traction Co.) in and between Huntington, W. Va., Catlettsburg and Ashland, Ky., and Ironton, Ohio. It is planned to build a double-track line from Huntington to Kellogg, 6 miles.—V. 92, p. 1437; V. 93, p. 470.

(a) Kanawha Valley Traction Co.
LEASE.—Road is leased to the Charleston Interurban RR.
ORGANIZATION.—Incorporated in West Virginia in 1905. Stock owned by Ohio Valley Electric Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($100)	----	-------	$500,000	----------
First mortgage, $2,000,000 ($1,000) c*	1906	5 J-J Int. at Fidelity Trust Co., Phila. Trustee.	900,000	Jan 1 1946

ROAD.—Operates 14 miles of track in Charleston, W. Va. 70-lb. T rail. Standard gauge.—V. 83, p. 323.

LINES LEASED.

Johnstown Traction Co.
ORGANIZATION.—Incorporated in Pennsylvania on Feb. 24 1910 with $500,000 ($100) stock (40% paid) to take a lease of the Johnstown Pass. Ry. from the Amer. Rys. Co. for 18 years from Jan. 5 1910. *Dividends.*—On 40% paid in, 1st ann. div.—3%—paid Jan. 1 1911. In 1912, Jan., 7½%. OFFICERS.—Pres., E. M. du Pont; V.-P., P. A. Rose; Sec., S. E. Young; Treas., Jos. McAneny.—V. 90, p. 698, 849; V. 92, p. 187.

(1) Johnstown Passenger Ry.—A trolley road.
Lease.—Is leased from Jan. 5 1910 to the Johnstown Trac. Co., which company agrees to pay all charges and guar. divs. as follows: First year 7%; 2d year, 7¼%; 3d year, 7½%; 4th year, 7¾%, and thereafter 8%, and in addition to spend $200,000 in improvements within 3 years from date of lease. The lessee has the privilege of purchasing the road at any time within 5 years from date of lease.

ORGANIZATION.—Incorporated in Pennsylvania on May 8 1882 *Franchise* expires in 1981. In Dec. 1909 American Rys. Co. acquired $1,900,000 of the stock of this company through purchase or exchange, share for share, for Amer. Rys. stock. V. 89, p. 596, 1668.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($50)	----	Q-J 31	$2,000,000	See text.
Con M, $800,000, g ($1,000), can be called any int day. c*	1899	4 g J-D Int. at Guaranty Trust Co., N. Y., Trustee.	399,000	Dec 1 1929
Ref. mortgage, $2,000,000 gold ($1,000) c*	1901	4 g J-D Interest at Johnstown Trust Co., Trustee.	1,601,000	Dec 1 1931

Bonds.—Of the new mtge. of 1901, $399,000 is reserved to retire underlying liens. Entire issue may be called at any time at 105 upon 6 weeks' notice. See V. 73, p. 1313; V. 89, p. 1596. In June 1909 $229,000 refund. bonds were offered to refund 1st 6s due March 1910. V. 88, p. 1620.
Dividends.—In 1894, July 1, 6%; in 1895, 12%; 1896, 6%; 1897, 6%, 1898, 6%; in 1899, 8%; in 1900 (on new stock), 4%; in 1902, none; in 1903, 2%; in 1904, 2%; in 1905, 2%; in 1906, 3%; in 1907, 3%; in 1908, March, ¾%; none to Jan. 1909, when ¾% was paid; Apr. 30, ¾%; July 31, ¾%; Oct. 30, ¾%. In Jan. 1910 omitted usual annual dividend payable in quarterly installments. Dividends now paid under lease.

EARNINGS.—Year ending Dec. 31 1910, income from rental, $140,000; management exp., $5,000; divs., $135,000; surplus, none.
ROAD.—Owns and operates about 35 miles of track, including an extension from Johnstown to Windber, 10 miles, completed on Jan. 1 1902. About 60 cars.—V. 88, p. 1620; V. 89, p. 1596, 1668; V. 90, p. 502, 849.

FAIRMOUNT PARK TRANSPORTATION.
ORGANIZATION.—A New Jersey corporation formed in 1894. Charter perpetual; license from Park Commission runs until July 24 1939 and renewable (unless 1 year's notice is given) for 10-year periods. Park Comm. may, at expiration of license, purchase property at its cash cost, or at edn of 35 years from opening of road at its then value plus 50%, or at cost plus add'ns and impts. Owns an electric railway in Fairmount Park. From Nov. 30 to May 1 operation is optional. Owns Woodside Park Road opened Nov. 1896.
Stockholders Apr. 16 1912 authorized a new $750,000 1st mtge., in part to retire the 1st and 2d mtges. falling due Sept. 1 1912. V. 94, p. 1056

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($50)	----	-------	$2,000,000	See text.
First mortgage $750,000 gold ($1,000) c*	1912	5 A-O Girard Trust Co., Philadelphia, Trustee.	$750,000	April 1 1937

Bonds.—1st mtge. bonds are callable at 105 and int. on any int. day on 60 days' notice. Cum. sk. fd. $13,000 per ann., beginning Oct. 1915; bonds to draw int. for the fund. V. 95, p. 480.
Dividends.—First dividend paid Dec. 1 1897, 2%. None since.

ROAD.—8.54 miles of track in West Park and East Park; crosses Schuylkill River on a steel bridge. Rails are 90 lbs. 10 closed, 50 open cars.
EARNINGS.—Year ending Oct. 31 1912, gross, $149,605; net, $64,444; charges, $50,209; surplus, $14,234.
OFFICERS.—Pres., C. E. Platt; V.-P., J. R. Jones; Sec. and Treas., W. C. Martin, Ridge Ave., Bank Building, Philadelphia.—V. 87, p. 1605; V. 94, p. 1056; V. 95, p. 419, 480, 1607.

PHILADELPHIA & WEST CHESTER TRACTION.—A trolley road.
The Eastern Securities Co. has acquired control.
ORGANIZATION.—Chartered in Pennsylvania on April 24 1895. Municipal *franchises* are perpetual. In 1898 acquired control of the Phila. & West Chester Turnpike Road Co., which in turn controlled the Delaware County Passenger RR. Also controls the Phila. Castle Rock & West Chester Passenger Ry. Co. In Jan. 1902 leased the Ardmore & Llanerch St. Ry., a line between the points named, 31-3 miles; it has no bonds or other debt. Rental is 5% on the outstanding stock ($400,000 auth., $317,050 outstanding) and payment of taxes and organization expenses. Leases the Philadelphia & Garrettford St. Ry. (which it also controls) at 5% on stock and interest on bonds.
In Jan. 1912 increased authorized stock from $1,000,000 to $1,400,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,400,000 (par $50)	----	-------	$919,000	1911-12, 5%
1st M, $400,000, gold, subject to call at 105 ($1,000) c	1898	5 g J-J Girard Trust Co., Phila., Trustee.	400,000	Oct 1 1918
Mtge. bonds, $1,000,000, gold ($1,000) c*	1904	4 g J-J Int. at West End Tr. Co., Phila., Trustee.	534,000	Jan 1 1954
Phila & Gar 1st M, $3,000,000, gold ($1,000) c	1905	5 g F-A Int. at West End Trust Co., Phila., Trustee.	1,047,000	Aug 1 1955

Bonds.—$466,000 of the 4s of 1904 are reserved to retire $400,000 1st mtg. bonds. Bonds of either issue can be called at any time at 105 and int.; no sink. fd. The Phila. & Gar. bonds can be called at 105 & int. on any int. day.

EARNINGS.—For fiscal year end. Nov. 30 1912, gross, $349,193; net, $151,173; other inc., $17,521; charges, $120,729; surplus, $47,965.
ROAD.—Operates 40.20 miles of track from 63d and Market streets, Philadelphia, to West Chester, of which 14.09 miles is leased. A line from 69th and Market Sts. to Media, 6 miles, is under construction and is expected to be completed April 1 1913. Gauge, 5 ft. 2¼ in.; 58, 60 and 70-lb. T rail. 39 cars.
OFFICERS.—Pres., A. Merritt Taylor, Phila.; V.-P., H. H. Aikens, Treas.; C. P. Rihl. Gen. offices, 610 Arcade Bldg., Phila.—V. 94, p. 352.

PHILADELPHIA RAPID TRANSIT.—Controlled by the Stotesbury interests.
Incorporated in Pennsylvania on May 1 1902 to take over under lease the Union Traction Co. for 999 years from July 1 1902, and to acquire and hold shares of other corporations. (For terms of lease, see Union Traction below.) The Rapid Transit Co. acquired numerous franchises for new roads obtained by the Mack-Foerderer syndicate in 1901. In June 1903 the Market St. Elev. Pass. Ry., with $5,600,000 authorized capital stock, was formed to absorb a number of these franchises. V. 76, p. 1301. In June 1903 the Rapid Transit Co. obtained from the Philadelphia City Councils other valuable franchises for new lines. In April 1906, however, an agreement was entered into with the city relinquishing nearly all the rights to the franchises of 1901 and 1903, and the whole matter of the company's franchise rights was readjusted on a new basis. See V. 82, p. 693, 870.
Subway has been built in Market St. from 23d St. to Delaware Ave.; elevated structure on Market St. west of the Schuylkill River, and on Delaware Ave. from Market St. to South St. V. 74, p. 528, 989; V. 76, p. 1301; V. 81, p. 265. In March 1907 began operating on that portion of the elevated from the Schuylkill River west to the Upper Darby terminal station, a distance of about 4 miles. V. 84, p. 571. On Aug. 3 1908 the entire subway from 2d St. to 23d and Market St. was placed in operation, thus completing line through to 69th St. V. 87, p. 347. On Oct. 6 1908 elevated line on Delaware Ave. to South St. Station was placed in operation, completing entire line. V. 87, p. 936.
In July 1902 acquired all the stock of the Doylestown & Willow Grove Ry. Co. Also owns entire stock of the Philadelphia & Willow Grove Street Ry. Co. and entire stock ($10,000) of the Real Estate Holding Co., which owns property of an assessed value of $463,850.

On July 1 1906 the Phila. Morton & Swarthmore Ry. and the Media Middletown Aston & Chester Elec. Ry. were consolidated, forming the Darby Media & Chester Ry. The new company, embracing 25 miles of track, was thereupon leased to the Phila. Rapid Transit Co. for 999 years, rental being $8,500 for first year, $17,000 for second and third years, $25,500 for fourth year, $34,000 for fifth year and $42,500 for sixth year and thereafter.
Strike.—On May 29 1909 a strike on the surface lines began (V. 88, p. 1438), and lasted for a week. For terms of agreement see V. 88, p. 1500. A new strike to obtain an increase in wages to 25 cents an hour and exclusive recognition for the Amalgamated Car Men's Ass'n, which began Feb. 19 1910 (V. 90, p. 560), was declared off on April 25 1910. See company's terms, V. 90, p. 1102.
Wage Schedules.—In 1911 a plan was adopted looking to a lasting peace between the company and men, 22% of gross passenger earnings to be set apart for wages and wage scale to be increased as rapidly as possible within that limit. See plan in V. 93, p. 590, also V. 94, p. 1509.
Adjustment of Relations with City.—On Feb. 18 1907 the board of directors accepted the plan submitted Jan. 1907 by the Retail Merchants Association of Philadelphia for a readjustment of the relations between the city and company. The plan confers upon the city the right to purchase at any time after June 30 1957 all leases, franchises and property of the company at the company's actually paid-in capital, $30,000,000. The city is to have the right to assign or sell this option. Furthermore, a sinking fund is to be established, to be taken out of the gross receipts of the company, which, calculated at 4%, will amount to at least $30,000,000 at the expiration of 50 years, to enable the city to acquire the property at that time. Another feature in the arrangement is that, beginning with Jan. 1 1907, the city shares equally in the net profits after stockholders have received lawful interest on the capital invested by them. All franchises for further surface, elevated or underground railroads within the city are to be first offered the Phila. Rapid Transit Co. under terms of this contract. The city is also to have three members on the board of directors. The present rate of fare is not to be changed except with the consent of both parties. As part of the arrangement, the Rapid Transit Co. agreed to call the $12,000,000 then still due on its stock at the rate of $3,000,000 every six months, the money to be used to give increased and improved service. For further details of plan, see V. 84, p. 451, 1552. An ordinance embodying the above features was passed by the Phila. City Council on June 20 1907 (V. 84, p. 1488) and ratified by the company July 18 1907. On Feb. 27 1911 State Supreme Court affirmed the decision (V. 89, p. 847) of the Common Pleas Court sustaining the company's demurrer in a suit brought to test the validity of the foregoing ordinance. V. 92, p. 596. On July 29 1907 directors called for payment the final assessment of $15 a share on stock, payable in two installments—$7 50 Sept. 9 1907 and $7 50 Sept. 7 1908. V. 85, p. 284, 1402.
In June 1908 the City Councils approved the company's proposition to pledge its assets to secure a $5,000,000 loan. V. 86, p. 1530. Stockholders Sept. 16 1908 approved proposition. See V. 87, p. 740. In Oct. 1908 stockholders of Union Trac. Co. and the Phila. Trac. Co approved the use of securities (see V. 87, p. 813, 1161), owned by them as security for the new loan, and the $5,000,000 coll. trust mtge. shown below was thereupon authorized. Provision has been made for exchange of new bonds for the coll. tr. bonds due 1917 of Phila. Traction Co., bond for bond. V. 88, p. 376.
On June 20 1910 stockholders voted to further increase indebtedness not exceeding $5,000,000 (V. 90, p. 1102; authorized by City Councils May 5 1910, V. 90, p. 977, 1240), and as part of the plan to discontinue the insurance fund valued at over $1,750,000, and to pledge or sell the securities in said fund, applying the proceeds to general purposes of the company; also to sell the rolling stock of the company to the Union Trac. Co. for $1,500,000, taking lease of same for 10 years at rental of $150,000 a year and int., with right to re-purchase equipment at the end of 10 years for $1. This lease to be made basis of a $1,500,000 issue of car trusts by Union Trac. Co. V. 90, p. 1426, 1555, 1677; V. 91, p. 337.
On Feb. 28 1911 shareholders of both the Phila. Rap. Trans. Co. and the Union Trac. Co. approved a plan (V. 92, p. 463) in accordance with the views of Mr. E. T. Stotesbury, who consented on such conditions to enter the Phila. Rap. Trans. board, calling for the issue of $10,000,000 s. f. bonds running for life of city contract, guar. p. & l. by the Union Trac. Co. and secured by pledge of equity in Market St. Elev. Pass. Ry. (V. 91, p. 1639) over and above present $10,000,000 mtge. on said property. V. 92, p. 596. On Feb. 29 1912 directors of both the Phila. Rap. Trans. and Union Trac. Co. authorized the mtge. V. 94, p. 631. As part of the plan, every equity owned by Phila. Rapid Trans. Co. is surrendered to Union Trac. Co. See V. 91, p. 1161, 1386, 1574, 1630, 1711. The City Council assented to the arrangement in May 1911. V. 92, p. 1375, 1500.
See new method of bookkeeping in V. 92, p. 596; also various official statements in V. 92, p. 1033, 1500, 1566.
Power Contract.—In Mch. 1912 entered into a 10-yr. contract with the Phila. Elect. Co. for additional power. V. 94, p. 768.
Voting Trust.—In accordance with the financial plan (V. 92, p. 463) adopted by the shareholders in Feb. 1911, a majority of the stock has been deposited in trust for 5 years, the trustees being Rudulph Ellis, Ch.; A. E. Newbold, Geo. H. McFadden and A. M. Gray, Sec. V. 92, p. 660, 726, 882, 1243, 1500; V. 95, p. 1608.
New Line.—In Sept. 1911 the Snyder Ave. St. Ry. was chartered in the interest of the Phila. Rap. Tran., with $140,000 stock, to operate 7.66 miles of line on Snyder Ave. Line was placed in operation Jan. 1912. This is first of extensive improvements to be effected under the Stotesbury control.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $30,000,000 ($50)	----	-------	600,000 shares Full paid.	-------
Coll trust mtge $5,000,000 ($1,000) gold c*	1908	5 g F-A Int. at Penn. Co. for Ins. on Lives & Granting Annuities, Philadelphia, trustee.	$5,000,000	Feb 1 1957
Sink. fund mtge. $10,000,000 g ($1,000) guar p & l c*	1912	5 g M-S Int. at Comm'l Tr. Co., Phila., trustee.	6,000,000	Mch 1 1962
Market St El 1st mtge $10,000,000 gu gold ($1,000) c*	1905	4 g M-N Int. at Land Title & Trust Co., Phila., Trus.	10,000,000	May 1 1955
Darby Media & Ches 1st mtge $1,500,000 ($1,000) gold c	1906	4½ g J-J Int. at Land Title & Trust Co., Phila., Trust	865,000	July 1 1936

Stock was listed on the Phila. Stock Exchange in July 1902 and in Feb. 1905 on N. Y. Stock Exchange. Voting trust certs. have been listed on Phila. Stock Exchange. V. 93, p. 106, 346, 667, 1191; V. 95, p. 1608.
Bonds.—Collateral trust bonds are secured by deposit with trustee of securities owned by Phila. Rapid Transit and also securities of Union Trac. Co. and Phila. Trac. Co.; entire issue subject to call at 105 on 6 weeks' published notice on and after Feb. 1 1912. A sinking fund, which will retire all bonds by Feb. 1 1957, begins operations Feb. 1 1912. The Market Street Elevated Ry. bonds cover the subway and the elevated road on Market St. See V. 80, p. 652. They are guaranteed, principal and interest, by endorsement by the Phila. Rapid Transit Co. Are subject to call on any int. date at 102½ and int. V. 84, p. 749; V. 86, p. 547. The Darby Media & Chester Street Ry. bonds are guar., p. & l., by endorsem't by Phila. Rap. Tr. Co. Can be called at 102½ & int. on or after July 1 1916.
Both the collateral trust bonds and Market Street Elevated bonds were listed on the Philadelphia Stock Exchange in April 1909. V. 88, p. 945.
The new mtge. bonds of 1912 are callable on Mch. 1 1917 or on any March 1 thereafter, as a whole or for sink. fd., at 105 and int. Cumulative sinking fund of $35,000 per ann., beginning Mch. 1 1917. Bonds are guar. p. & l. by Union Traction Co. V. 94, p. 827, 699.
ROAD.—Total trackage, including all lines leased and operated, 635.31 miles. Owns 3,857 cars and has contracted to purchase 200 additional cars, delivery to begin May 1 1913.

ANNUAL REPORT.—Fiscal year ends June 30. Annual report for 1911-12 was given in V. 95, p. 233, 294.

	1911-12.	1910-11.		1911-12.	1910-11.
	$	$		$	$
Pass. earnings	21,727,468	20,612,687	Taxes	1,158,772	1,155,491
Other receipts	973,224	916,782			
			Total exp.	13,948,831	13,149,060
Total	22,700,692	21,529,469	Net earnings	8,751,861	8,380,409
Expenses—			Interest	1,309,473	1,469,749
Main. & renew.	*3,405,104	3,229,420	Rentals	7,302,877	7,326,220
Op. of p'r pl't	1,531,573	1,427,022			
Oper. of cars	5,765,414	5,348,479	Total	8,902,350	8,795,969
General	2,087,968	1,988,648	Deficit	150,489	415,560

*Maintenance and renewals in 1911-12 include amount expended, $2,681,022, and unexpended balance, $724,082.

OFFICERS.—Chairman of Board, E. T. Stotesbury; Ch. Exec. Comm., T. E. Mitten; Pres., Chas. O. Kruger; V.-P., R. B. Hamilton; Sec. & Treas., R. B. Selfridge; Asst. Sec., W. C. Dunbar; Asst. Treas., W. J. Shield.—Aud., J. J. Duck.—V. 91, p. 337, 789, 946, 1161, 1386, 1574, 1711; V. 92, p. 596, 660, 726, 882, 1033, 1243, 1375, 1500, 1566; V. 93, p. 166, 226, 346, 528, 590, 667, 797 1191; V. 94, p. 209, 631, 699, 768, 827, 1250, 1509, 1686; V. 95, p. 233, 294; V. 95, p. 1608.

(1) Doylestown & Willow Grove Ry. Co.—A trolley road.
In July 1902 was acquired by the Philadelphia Rapid Transit through purchase of the entire capital stock ($500,000) for $20,000. The Rapid Transit Co. guarantees interest on the bonds. See V. 79. p. 1331.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($50)	----	-------	$500,000	----------
1st mtge $500,000 ($1,000) gold guar c*	1900	4 g J-D	500,000	June 1 1930

Land Title & Trust Co., Phila., Trustee.

ROAD.—Owns and operates 13.60 miles of road from Doylestown to Willow Grove, running over the old turnpike between those places, which is leased for 999 years.
EARNINGS.—Included in Phila. Rapid Transit Co.—V. 79, p. 1331.

(2) Twenty-Second Street & Allegheny Ave. Passenger Ry.
ORGANIZATION.—Formed in 1903 and merged the old Twenty-second St. & Allegheny Ave. Pass. Ry. Co. (chartered 1890), the Fairmount & Frankfort Ry. Co., Fisher's Lane Ry. Co., Lindley Ave. Ry. Co , Chelten Ave. Pass. Ry. Co , Germantown & Fairmount Ry. Co. and the Phila. & Trenton Rapid Transit St. Ry. Co. Is leased to the Phila. Rapid Transit Co. for 6 % per annum on paid-in capital.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,302,000 ($50)	----	-------	{ 22,456 sh. $25 paid. }	----------
Due lessee June 30 1912	----	-------	561,400	----------

ROAD.—Operates about 39 miles of track.

(3) Philadelphia & Willow Grove Street Ry. Co.
ORGANIZATION.—Is a consolidation in 1904 of the Phila. & Willow Grove Street Ry and the Glenside & Wilow Grove Street Ry. Entire stock is owned by the Phila. Rapid Transit Co., which guarantees the bonds, prin. & int., by endorsement See guar. V. 79, p. 904.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000	----	-------	$1,000,000	----------
1st mtge $1,000,000 guar gold ($1,000) c*	1904	4½ g J-J	1,000,000	July 1 1934

Int. at Land Title & Tr. Co., Phila., Trustee.
Bonds.—Bonds are subject to call on any interest date at 105 and interest upon 30 days' notice. A sinking fund begins after 5 years; of $10,000 per annum for five years, $15,000 per annum for following 5 years, and $20,000 per annum for the ensuing 15 years. See V. 79, p. 904.
ROAD.—Operates a double-track road from intersection of Weaver St. or Cherry Lane with Montgomery County line to Willow Grove Park. Total, 17 miles of track.—V. 79, p. 904, V. 81, p. 32.

(4) Darby & Yeadon Street Railway
ORGANIZATION.—Entire stock ($5,000) is owned by the Philadelphia Rapid Transit Co.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock all owned by Phila. Rapid TransitCo.				
1st mtge $200,000 gold guar ($1,000) c*	1904	4½ g J-D	$200,000	Dec 1 1934

Int. at Land Title & Tr. Co., Phila., Trustee.
Bonds.—Are guaranteed, prin. & int., by endorsement by the Phila. Rap. Tran. Co. Are subject to call on any interest date at 105 and interest . . .
ROAD.—Comprises a line from the Philadelphia County line to Darby, 2½ miles.

(5) Chester & Philadelphia Railway.
Is operated by the Phila. R. T. under 30-yr. agreement dated Feb. 14 '11.
ORGANIZATION.—Incorp. in Penn. on June 29 1910 as successor to the Phila. & Chester Ry., sold at foreclosure (V. 92, p. 1243). In consideration of an agreement to operate the line the Phila. Rap Trans. received 51% of Chester & Phila. stock. The Chester & Phila. receives 35% and Rap. Transit 65% of gross earnings, for which the Rap. Trans. assumes all costs of operation. The 35% to be applied to int. on bonds and divs. on stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $485,000 ($50)	----	-------	$485,000	----------
1st mtge $500,000 gold ($100, $500 and $1,000) c*	1910	5 g J-J	500,000	July 1 1940

Int. at Real Est.Title Ins.&Tr.Co.,Phila.,Tr.
Bonds.—Red. on any int. date after July 1 1915 at 105 and int. V. 92, p. 1310.
ROAD.—Runs from Philadelphia to Chester.
OFFICERS.—V.-P.&Treas., I.H.Silverman, Phila.—V.92,p.1243, 1310.

UNION TRACTION.—A trolley road.
For statement of this company see "Electric Ry. Section "of Sept. 28 1912

INTER-STATE RAILWAYS.

Financial Plan.—Int. due Feb. and Aug. 1909 was paid after some delay. V. 88, p. 1127, 1197; V. 89, p. 348, 1141. On Nov. 25 1910 shareholders ratified the readjustment plan (V. 91, p. 1385, 1512) calling for the issue of $1,000,000 6% cum. pref. stock, shareholders to take $500,000 at par for cash (payable in 5 installments of 20% each at intervals of 30 days, beginning with 2 payments Jan. 2 and ending April 1 1911), and bondholders to take $500,000 at par in lieu of 1910 and 1911 coupons on bonds. V. 91, p. 1711; V. 92, p. 59. Entire issue was subscribed and taken. V. 92, p. 1032.
Leases of Controlled Properties.—The leasing of the underlying companies was consummated in 1910 upon satisfactory terms. The subsidiaries are in four groups, Wilkes-Barre, Reading, Wilmington and Trenton. The Wilkes-Barre Ry., the Reading Transit Co., the Trenton & Mercer County Trac. Corp., the Southern Pennsylvania Trac. and the Wilmington & Phila. Trac. Co. were formed (see these companies on subsequent pages) to take over the various properties. V. 91, p. 1512; V. 92, p. 261.
The above leases will return a total aggregate annual income as follows:

1912	$896,771	1917	$983,542	1923	$1,053,542
1913	919,792	1918	1,003,542	1924	1,063,542
1914	943,542	1919	1,013,542	1925	1,071,042
1915	953,542	1920	1,023,542	1926 and thereafter annually $1,075,000.	
1916	973,542	1921	1,023,542		
		1922	1,043,542		

Fixed Charges to Be Paid Out of Above Rental Plus Any Other Income.

	Int. on 4s.	Taxes.	Total.
Inter-State Railways	$431,064	$3,145	$434,209
United Power & Transportation	356,676	3,297	359,973
Total	$787,740	$6,442	$794,182

ORGANIZATION.—Incorporated in New Jersey on Dec. 3 1902 with very broad powers. Is empowered to purchase, acquire, develop and construct street railways, electric light and power, water and gas companies.
In Dec. 1902 obtained control of the United Power & Transportation Co. through purchase of the outstanding ($3,593,750) capital stock, on a basis of $75 for each $25 share, payable in collateral trust bonds. $3,592,200 of this stock was exchanged for bonds on this basis.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Com. $9,000,000 ($100)	----	-------	$2,291,200 f. p.	-------
Pref $1,000,000 ($10) 6% cum	----	J-J	1,000,000	Jan.'13, 3%
Collateral trust gold $10,781,250 c*	1903	4 g F-A	10,776,600	Feb 1 1943

Int. at Real Est. Title Ins & Tr.,Phila., Trus.

Stock.—Com. stock was listed on the Philadelphia Stock Exchange in April 1903 and pref. on May 1 1911. V. 92, p. 1243; V. 93, p. 164. Pref. stock is redeemable at par after 1913. Entire issue of pref. must be retired before any dividends are paid on common. V. 91, p. 1512.
Bonds are dated Feb. 1 1903 and are secured by deposit of United Power & Transportation stock. They bear 3% interest the first year, 3½ % the second and 4% the third and subsequent years. Denominations $100, $500 and $1,000. Are subject to call at 105 and interest after Feb. 1 1913 on 30 days' notice.
Dividends.—Initial div. on pref.—3%—paid July 1911; same rate semi-annually since to and incl. Jan. 1913.
REPORT.—Year ending Jan. 31—

Fiscal Year—	Div. Rec'd. U.P.&Tr.Co.	Other Inc.	Interest Coll. Trust.	Exp. & Taxes.	Pref. Div.	Bal., Surp or Def.
1911-12	*$649,919	(a)	$431,064	$15,515	$57,305	$146,035
1910-11	------	293	431,064	76,750	------	def.$507,521
1909-10	------	319	431,064	9,904	------	def. 440,649
1908-09	------	74,418	431,064	15,873	------	372,519
1907-08	514,165	-----	431,064	20,418	------	62,683

a Other income is included in divs. rec'd. * Of this amount $289,717 was paid directly by underlying lessor cos. to liquidate all unpaid int. on moneys advanced to them by the Inter-State Rys.
OFFICERS.—Pres., John A. Rigg; Sec., J. W. Goodwin; Treas., T. W. Grooket Jr.—V. 89, p. 41, 225, 286, 348, 528, 721, 1069, 1141, 1596; V. 90, p. 372, 771, 977, 1170, 1239; V. 91, p. 589, 1095, 1385, 1446, 1512, 1711; V. 92, p. 59, 261, 595, 1032, 1243, 1636; V. 93, p. 164; V. 94, p. 698.

UNITED POWER & TRANSPORTATION CO.—Electric roads.
Incorporated April 20 1899 under New Jersey laws to construct, develop and own street railways, power companies, &c., and do a general business (V. 68, p. 929). In Dec. 1902 stock was acquired by Inter-State Rys. Co., which see immediately above.
In Jan. 1913 owned the following stocks and bonds. We show also the total amounts outstanding of each issue. It will be observed that the Citizens' Elec. Light & Power Co. bonds and stock no longer appear in the list, having been sold: nor the Reading Power Co. stock. The Phila. Bristol & Trenton Ry., the Holmesburg Tacony & Frankford, the Phila. & Chester Ry. and the Southwestern St. Ry. have been foreclosed.

	Owned. Shares.	Total Stock Shares.
Stocks—		
Delaware County & Philadelphia Electric Ry	5,993	6,000
Edison Electric Illuminating Co. of Lebanon, Pa	9,992	10,000
Lebanon Valley Street Ry. Co	9,992	10,000
Media Glen Riddle & Rockdale Electric Street Ry	1,632	1,640
Reading & Southwestern Ry	1,142	2,600
Roxboro Chestnut Hill & Norristown Ry. Co	4,939	4,968
Schuylkill Valley Traction Co	9,992	10,000
Trenton Street Ry	19,969	20,000
Trenton Traction Co	18	20
United Traction Co. of Reading, Pa	7,993	8,000
Wilkes-Barre & Wyoming Valley Traction	49,992	50,000
Wilmington & Chester Traction	39,995	40,000
Wilmington City Electric	5,093	5,100
Wilmington & Great Valley Turnpike Co	978	1,040
Wilmington & Philadelphia Turnpike	1,035	1,200
Wilmington & Christiana Turnpike Co	644	680
Bonds—		
Schuylkill Valley Traction Co., Inc. mortgage	100,000	100,000

Also owns $15,000 1st M. bonds and $5,000 stock of the reorganized Chester & Phila. Ry.
STOCK & BONDS.—*Stock* auth., $3,593,750; shares $25, full paid. In Mch. 1902 outstanding stock was increased from $3,125,000 to $3,593,750 (V. 74, p. 682), the additional shares being sold to stockholders at $35 per $25 share. *Bonds*, 4% coll. trust certificates, are in two series, which we have marked (*a*) and (*b*) below. [Stock and bonds listed on Philadelphia Stock Exchange.]
(*a*) Under a trust agreement between the United Power & Transportation Co. and the New York Trust Co., trustee, dated May 1 1899 (under which $7,989,339—$71,250 were canceled at time of sale of Citizens' Lt. Co., leaving $7,918,089 outstanding—United Railways gold trust certificates were issued by the said trust company as trustee), the United Power & Transportation Co. deposited with said trust company 19,953 shares Trenton Street Ry. Co., 39,993 shares Wilmington & Chester Traction Co., 14,992 shares Holmesburg Tacony & Frankford Electric Ry. Co. (sold at foreclosure in 1910), 7,991 shares the United Traction Co. of Reading, Pa., 5,089 shares the Wilmington City Electric Co., 9,800 shares the Edison Elec. Ill. Co. of Lebanon, Pa., and 49,911 shares the Wilkes-Barre & Wyoming Valley Traction Co. Originally 6,000 shares of Citizens' Elec. Lt. & Power Co. of Delaware County were also deposited with trustee, but these were taken up when property was sold to Del. Co. Elec. Co.
(*b*) Under a trust agreement between the United Power & Transportation Co. and the Real Estate Title Insurance & Trust Co. of Phila., dated May 1 1899 (under which $998,950 Delaware County Ry. Gold Trust Certificates have been issued), the United Power & Transportation Co. has deposited with the said trust company, as trustee, 5,993 shares Delaware County & Philadelphia Elec. Ry. Co. Under the above agreement an additional amount of $1,167 of certificates will be issued upon deposit with the trustee of the remaining shares of the capital stock of the Delaware County & Philadelphia Elec. Ry. Co.
The principal of both series (which are in $100, $500 and $1,000 pieces) is due at option of holder on July 1 1949 and thereafter on any Jan. 1 or July 1 at the option of the United Power & Transportation Co. For both series, also, the semi-annual interest (J. & J.) and the principal are payable in gold coin, free of tax, at the office of the Real Estate Title Insurance & Trust Co. of Philadelphia, trustee.
DIVIDENDS.—On Jan. 20 1900 a dividend of 50c. per share was paid, also same amount July 16 1900; in 1901, Jan. 21, $1; July 10, $1; in 1902, Jan. 20, $1; July 10, $1; in 1903, Jan. 20, $1; in 1904, Jan. 16, $2 66; in 1905, Jan. 24, $2 39; in 1906, Jan. 26, $3 10; in 1907, Jan. 24, $3 20; in 1908, Jan. 30, $3 31; none to July 1911, when $1 10 was paid; in 1912, Jan 30, $1 40; July 29, $1 41.
REPORT.—For years ending Dec. 31:

Calendar Year—	From Investments.	Interest, Taxes, on 4s.	Taxes, &c.	Dividend Paid.	Balance, Surplus.
1911	a$604,842	$356,676	*$47,226	$359,375	def.$158,435
1910	446,530	356,676	44,137	none	45,717
1909	382,289	357,665	9,949	none	14,675
1908	688,285	359,524	3,275	none	325,486

a The rentals for year were $858,521, but $289,717 of this was paid directly to Inter-State Rys. by several underlying lessor companies, to liquidate all unpaid int. on moneys advanced to them by Inter-State Rys.
*Includes interest on demand notes, &c.
OFFICERS.—Pres., John A. Rigg; Sec., J. W. Goodwin; Treas. T. W. Grookett Jr.; Counsel, R. L. Jones. General offices, 419 Market St., Camden, N. J.—V. 82, p. 220; V. 84, p. 272; V. 86, p. 338; V. 88, p. 54, 376; V. 89, p. 287; V. 90, p. 374; V. 91, p. 590; V. 92, p. 1702; V. 94, p. 418.

LINES DISPOSED OF BY LEASE.

Reading Transit Co.
ORGANIZATION.—Incorporated in Pennsylvania on Jan. 12 1910 with $500,000 ($50) auth. stock; increased in March 1911 to $5,000,000. In May 1911 auth. a $20,000,000 bond issue, details of which have not yet been made public. V. 92, p. 1033. Leases from April 1 1910 for 900 years the United Trac. Co. (Reading), Schuylkill Val. Trac. Co., Lebanon Val. St. Ry. and Edison Elec. Illum. Co. of Lebanon. V. 91, p. 1513. For terms of leases of 1st three roads see separate companies below. Edison Elec. Illum. Co. lease calls for rental of $30,000 per annum.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000 ($50)	----	-------	$700,000	In 1912,6%
Mortgage $20,000,000	----	-------	-------	----------
Car trust ctfs $150,000 Ser A ($1,000) c*	1912	J-J	135,000	See text

Girard Trust Co., Philadelphia, Trustee.
Car trust ctfs. are subject to call on any int. date at 101 and int. on 60 days' notice. They mature in semi-annual installments of $7,500, beginning July 1 1912. They are secured by 36 cars. V. 93, p. 1789.
Dividends.—In 1911 and 1912, 6%.
REPORT.—For year ending Dec. 31.1911, gross, $2,081,091; net, $991,379; int., rental and taxes, $788,773; surplus, $202,606.
ROAD.—System embraces 218 miles of track.
OFFICERS.—Pres., H. G. Louser; V.-P., Walter A. Rigg; 2d V.-P., Asst. Sec. and Asst. Treas., K. A. Fichthorn; Sec. & Treas., Harry H. Riegel.—V. 90, p. 373, 977; V. 91, p. 1513; V. 92, p. 726, 1033; V. 93, p. 1789; V. 94, p. 209.

(1) United Traction (of Reading).
In 1899 control acquired by the United Power & Transportation Co., which holds 7,991 out of the 8,000 shares of stock. Stockholders were given $75 in 4% collateral trust bonds of the Power & Transportation Co. for every $50 of United Traction Co. stock held, with right to subscribe for Power & Transportation stock.
Lease.—On April 1 1910 was leased for 900 years to Reading Transit Co. at annual rental of $175,000 for 1st year, $195,000 2d year, $200,000 3d year and $215,000 annually thereafter, as well as $1,000 for maintenance of organization. Reading Transit assumes all obligations of United Trac. Co. and its leased companies.
ORGANIZATION.—Incorporated on Dec. 17 1895 in perpetuity to control the Reading Traction, leased on Jan. 1 1896 for 900 years. Owns the stock of the Metropolitan Electric Co., the Oley Valley Railway Co., the Neversink Mountain Railway, Front & Fifth Street Ry. Co., and Birdsboro St. Ry. Co. The Front & Fifth St. Ry. is leased for 999 years from July 1 1903 for interest on $50,000 bonds and the Birdsboro Street Ry. for 999 years from Jan. 1 1904 for interest on the $250,000 bonds.
On Aug. 1 1901 the United Traction leased the Reading & Southwestern Ry. of 7½ miles for 999 years, for interest on $100,000 bonds and 12% on the $130,000 capital stock. Also leases the Adamstown & Mohnsville Electric Ry. for 999 years from Jan. 1 1905, paying as rental 37½ % of the gross receipts, but not in excess of $25,000. Stock, $75,000.
On Aug. 1 1906 leased the Boyertown & Pottstown Street Railway Co. (completed May 1908) for 995 years for interest on bonds and 5% on stock, $72,000, all of which stock is owned.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div., &c.
Stock, $400,000 (par $50)	----	-------	f. p. $400,000	See lease
First M coll trust gold, $150,000 (par $100 & $1,000) c*	1896	5 g J-J	149,900	Jan. 1 1926

Real Estate Title Ins. & Tr., Phila., Trustee.

Leased Lines Securities—

Birdsboro St Ry M, $250,000 gold ($500 & $1,000) c	1904	5 g J-J	250,000	Jan. 1 1934
Boyer & Potts St Ry 1st M, $300,000 ($500 & $1,000) g c*	1906	5 g F-A	300,000	Aug 1 1936
Front & Fifth St Ry first mtg $50,000 g ($100 & $500) c*	1903	5 g J-J	50,000	July 1 1933

Int. at Colonial Trust Co., Reading, Trustee.

Interest paid from Rental Received—

Adam & Mohn first mortgage $75,000, gold ($1,000) r*	1904	5 g J-J	$75,000	Jan. 1 1935

Int. at Colonial Trust Co., Reading, Trustee.

Controlled Properties —Stock owned by United Traction but are operating companies and pay their own bond interest.

Met Elect Co 1st M $5,000,000 g ($500 & $1,000) c*	1909	5 A-O	2,310,000	April 1 1939

Girard Trust Co., Trustee.

Oley Valley Ry first mtge, $250,000 gold ($1,000) c*	1901	4½ g J-J	250,000	July 1 1931

Int. at Real Est. Title Ins. & Tr. Co., Phila., Tr.

Bonds.—Collateral trust bonds subject to call at par after 3 years. Int. at company's office. The Birdsboro Street Ry. bonds may be called beginning Jan. 1 1914 at 105. The Front & Fifth St. bonds are redeemable on July 1 1913 at 105. They are guaranteed, principal and interest, by endorsement. The Adamstown & Mohnsville bonds are redeemable on Jan. 1 1915 at 105. The Beyertown & Pottstown bonds can be called Aug. 1 1916 only at 105. Guar., p. & i., by endorsement by United Traction. Remaining $2,690,000 Metrop. Elec. Co. bonds are reserved for additions. Subject to call as a whole after April 1 1914 at 110 and int. Sinking fund of 1% of bonds out becomes operative from 1914-1919; 1½% from 1919-1928; 2% from 1928-1938. Bonds are guaranteed by United Traction.

ROAD.—Operates 91 miles of track (Reading Traction, 41½ miles, Reading & Womelsdorf Electric, 15 miles), in and between Reading, Womelsdorf, Black Bear and Stony Creek; Reading & Southwestern, 7½ miles. —V. 76, p. 1086, 1302; V. 87, p. 873; V. 88, p. 296; V. 90, p. 1172.

(a) Reading Traction.—A trolley road.

ORGANIZATION.—Chartered March 9 1893 to operate the Reading City Passenger Ry. and East Reading Passenger Ry., which it equipped with electricity and leased for 99 years, the former from April 1 1893, and the latter from May 1 1893. On Oct. 1 1894 leased the Reading & Temple Electric Ry. for 99 years. On Dec. 20 1895 leased the Reading & Womelsdorf Electric Ry. for 99 years; also owns that company's capital stock, $500,000. The Reading Traction was leased on Jan. 1 1896 to the United Traction for 900 years at a rental of $10,000 annually for first three years, $20,000 for next two, years and $30,000 thereafter.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 auth ($50)	----	J-J	$1,000,000	Jan '13, 1½%
First mtge, $600,000 gold gu	1893	6 g J-J	500,000	Jan. 1 1933

Not subject to call c* Provident Life & Trust Co., Phila., Trustee.

Interest is payable in Philadelphia at Bank of North America and in Reading at the office of the company and Colonial Trust Co. Bonds are listed on the Phila. Stock Exchange. V. 88, p. 749.

Dividends.—In 1900, 2%; in 1901, 2½%; in 1902-1912 inclusive, 3% per annum; in 1913, Jan., 1½%.

LEASED LINES SECUR'S.	Date.	Interest.	Outstand'g.	Last Div., &c.
Reading City Passenger Ry— Stock (see below) (par $50)	----	J-J	$350,000	See text.
East Reading Electric Ry— Stock, full paid (par $50)	----	J-J	100,000	See text.
Bonds, $25,000	1897	5%	25,000	July 1 1937
Reading & Temple Electric Ry— Stock, $75,000, guar	----	7 A-O	73,700	See text.
1st mortgage, $75,000	1894	5 A-O	73,700	Oct 1 1924
Reading & Womelsd Elec Ry 1st mortgage, $400,000, gold ($100, &c) c*	1895	5 g J-J	400,000	Jan 1 1925

Real Est. Title Ins. & Tr., Phila., Trustee. Int. at Colonial Tr. Co. of Reading, Pa.

Dividends on Leased Line Stocks.—The Reading City Passenger stock received dividends, 1896 to 1899, inclusive, 10%; 1900 and thereafter 12%. East Reading stock received dividends: 1896, $6,500; 1897 to 1900, inclusive, $7,000; thereafter, $8,000. Reading & Temple Electric pays 7% annually in dividends, A. & O.

ROAD.—Owned and leased 56½ miles of track, including the Reading & Womelsdorf Electric Ry. V. 64, p. 177; V. 88, p. 749.

(2) Schuylkill Valley Traction.—Trolley.

The United Power & Transportation Co. holds $499,600 of the $500,000 capital stock and the entire $100,000 income bonds.

Lease.—Leased for 900 years from April 1 1910 to Reading Transit Co. Rental, $5,000 1st and 2d years, $15,000 annually thereafter, and $1,000 annually for maintaining organization. Reading Transit Co. also assumes all obligations of Schuylkill Valley Trac. and its leased lines.

ORGANIZATION.—Incorporated in Sept. 1893 as successor to the Norristown Bridgeport & Conshohocken Traction Co. Since Jan. 15 1895 has controlled and operated the Conshohocken Ry., the Montgomery County Passenger Ry., the Citizens' Passenger Ry., the Collegeville Electric Street Ry. and the Norristown Passenger Ry. The corporate existence of the several companies is to be maintained, but their bonds will be taken up as rapidly as possible

In Jan. 1902 leased for 950 years the Roxborough Chestnut Hill & Norristown Ry., including that company's leases of the Wissahickon Electric Passenger Ry. and the Trappe & Limerick Electric Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $1,000,000 ($50)	----	-------	$500,000	----------
First mortgage, $400,000, g ($1,000) c	1895	5 g F-A	245,000	Aug. 1945

West End Trust Co., Phila., Trustee.

Income mortgage, $100,000 ($500)	1899	5 ann.	100,000	Aug. 1 1949

West End Trust Co., Philadelphia, Trustee.

Of the $500,000 first mortgage dated 1895, $100,000 has been retired and destroyed, $75,000 has been reserved to take up like amount of the Norristown Passenger Ry. bonds and $80,000 to retire the Citizens' Passenger Ry. bonds.

The securities of the subsidiary companies are as follows, including both those held by the public and by the parent company.

COMPANY, &c.—	Miles.	Interest.	Issued.	Div. or Mat.
Citizens' Passenger Ry stock	6¼	-------	$79,520	fp 2½ Jan'13
First mortgage, $80,000, gold guaranteed	----	5 g F-A	80,000	Feb. 1 1925

Subject to call at 105 on any int. date.

Conshohocken Ry stock	5½	-------	145,900	No divs
First mortgage, guaranteed principal and interest	5½	5 g J-J	See text.	July 1 1924

Not subject to call.

Montgomery Co Pass Ry stock	1½	-------	15,000	No divs
First mortgage, gold	1½	6 J-J	See text.	1924
Norristown Pass Ry stock	4¼	-------	75,000	$2.66 Jan'13
First mortgage	4¼	6 J-J	75,000	1923

Bonds.—The Conshohocken Ry. bonds ($100,000) and the Montgomery County Passenger Ry. issue ($15,000) are held by the Schuylkill Valley Traction Co.

ROAD.—Operates 60 miles of track, including lines of above-mentioned companies, and also Roxborough Chestnut Hill & Norristown.—V. 70, p. 281.

(a) Roxborough Chestnut Hill & Norristown Ry.—A trolley road.

The United Power & Transportation Co. owns 4,939 out of the 4,968 shares of the capital stock. In Jan. 1902 was leased for 950 years to the Schuylkill Valley Traction at a rental of $4 50 per share, payable semi-ann.

ORGANIZATION.—Incorporated Dec. 2 1895. In 1898 leased the Wissahickon Electric, 3½ miles, for 999 years; rental to be 2% on the $145,800 stock for the first two years, 3% for the next six years, 4% for the next seven years and 5% for the rest of the term. Also owns the $250,000 stock of the Trappe & Limerick Electric Street Ry. and leases that company for 950 years. Comprises 22 miles of track. In June 1896 filed a mortgage for $450,000 to the Real Estate Title Insurance & Trust Co., Philadelphia, securing 5% gold bonds ($1,000) J. & D., due June 1 1926. Issue reduced to $396,000, of which $371,000 was outstanding in Sept. 1911. Capital stock issued, $248,400; par, $50.—V. 62, p. 1042.

(a) Trappe & Limerick Electric Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on July 25 1899. Was leased on Dec. 31 1901 to Roxborough Chestnut Hill & Norristown Ry. for 950 years at a rental equal to 5% per annum on capital stock, interest on bonds, taxes and $100 maintenance expenses.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $250,000 ($50)	----	-------	$250,000	See text.
First mortgage, $250,000, g ($1,000) c*	1901	4½ g J-J	250,000	July 1 1931

Int. at Real Estate Title Ins. & Tr. Co., Phil.

Bonds.—Are guar., p. & l. by Roxborough Chestnut Hill & Norristown.

(3) Lebanon Valley Street Railway.—A trolley road.

Lease.—On April 1 1910 leased for 900 years to Reading Transit Co. Annual rental of $40,000 and yearly payment of $500 for organization, well as taxes and interest on bonds.

ORGANIZATION.—Incorporated on June 28 1899 as a consolidation of the Lebanon & Annsville Street Ry. and the Lebanon & Myerstown Street Ry. The United Power & Transportation Co. owns 9,992 shares out of the 10,000 shares of the capital stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $500,000 (par $50)	----	-------	$500,000	See text.
First mortgage 10-30s, gold	1899	5 g J-J	500,000	July 1 1929

Int. at Real Estate Title Ins. & Tr. Co., Phila.

ROAD.—Owns 24 miles of track.

Wilkes-Barre Rys. Co.—

ORGANIZATION.—Incorp. Nov. 26 1909. Auth. stock, $1,500,000; issued, $300,000. Leases Wilkes-Barre & Wyom. Val. Tr. Co. for 800 yrs from Jan. 1 1910 at rental of $360,000 the 1st yr., increasing $10,000 ever two years until the maximum of $400,000 is reached, and all obligations in the way of int., taxes, &c., of W.-B. & W. V. Trac. Operates about 100 miles of track.

EARNINGS —For cal. year 1911, gross, $1,281,755; oper. exp., tax and rentals, $1,248,515; net income, $33,240.

OFFICERS.—Pres., Abram Nesbitt; V.-P. and Gen. Mgr., T. A. Wright Sec. & Treas., C. W. Laycock.—V. 89, p. 1544; V. 90, p. 374; V. 91, p. 1513

(1) Wilkes-Barre & Wyoming Valley Traction.—The United Power & Trans. owns 49,992 out of the 50,000 shares of stock.

Lease.—Is leased to the Wilkes-Barre Ry. Co. (see above). V. 89, p. 1598.

ORGANIZATION.—Incorporated Feb. 9 1891; controls street railway lines in the Wyoming Valley, Pa., extending from Wilkes-Barre to Duryea and Nanticoke on east side of Susquehanna River and Pittston and Plymouth on west side. In Dec. 1902 made collateral trust mtge. for $250,000 to purchase stock of the Wilkesbarre Dallas & Harvey s Lake Ry. Co. and for other purposes. On July 1 1904 leased the Plymouth & Larksville Street Ry. for 999 years at 6% on $75,000 stk. and int. on $75,000 5% bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock (par $100)	----	Text.	$5,000,000	See text
1st mtge, $1,500,000, gold ($1,000) c*	1891	5 g A-O	1,500,000	April 1 1921

Interest at Provident Life & Tr. Co., Phila.

Collateral trust and mortgage, $325,000, gold	1895	5 g J-J	281,000	Jan. 1 1925

Int. at Anthracite Sav. Bk., Wilkesbarre, Tr.

Collateral trust and mtge, g ($1,000), $250,000 c*	1902	5 g J-D	250,000	Dec 15 1922

Int. at Real Est., Title, Ins. & Tr. Co., Phila. Tr

Underlying Bonds on Roads Purchased—

Wilkesbarre & Suburban bonds	----	4%	40,000 July 1 1918
Wilkesbarre & W Side bonds	----	5%	35,000 Sept 1 1918

Guaranteed Bonds—

Pitt St Car 1st M ($1,000), g, p & l unconditionally gu c*	1893	6 g J-D	161,000	Dec 1 1918

Int. at Real Estate Tr. Co., Phila., Trus.

Plymouth Br Co 1st gold M, $150,000, guar prin & int	1894	5 g A-O.	119,000	Oct 1 1924

Int. at Anthracite Sav. Bk., Trustee, Wilkes. $10,000 subject to call in 1904 and $3,000 yearly thereafter.

Wilkesbarre & Kingston	----	5 F-A	90,000	Aug 1 1918
Wilkesbarre & East Side Ry	----	5	150,000	See(¶) below

Bonds.—Interest on the Wilkes-Barre & Kingston bonds reduced to 5% in Aug. 1903 and bonds extended to Aug. 1 1918. Int. on the Wilkes-Barre & Suburban bonds reduced in 1903 to 4% and bonds extended to July 1 1918. The Wilkesb. & Wyoming Valley collateral trust bonds of 1902 are subject to call after 10 years at 105 and accrued interest.

Dividends.—In 1896, Jan., 1%; July, 1%; in 1897, Jan., 1%; in 1898, 1%; in 1899, Jan., 1%; Dec., 3%; in 1900, 3%; in 1901, 4¼%; 1902 to 1908, incl., 3% per ann.; in 1909, 2 2-5%; in 1910, 4%; in 1911, June, 1%

COMPANIES CONTROLLED IN SYSTEM.—The following table shows the several companies operated, their mileage, capital stock, and the amount of it owned by the Traction Company, their debt, and finally the rental payable under 999-year leases; 6% here meaning 6% on the oustanding capital stock; and $1 meaning a nominal rental, the company having only a nominal existence.

		Stock.			
Name of Company.	*Miles.*	*Issued.*	*Owned.*	*Debt.*	*Rental.*
Coalville Passenger Railway	5.67	$62,400	$36,300	None	6%
Nanticoke Street Railway	9.68	6,000	6,000	None	$1
Pittston & Avoca St. Ry	2.00	13,500	13,500	$60,000	$1
Pittst. Moosic & P. V. St. Ry	1.95	42,000	42,000	None	$1
Pittston Street Car	8.82	200,000	200,000	161,000	$1
P ymouth & Larksville Ry	3.45	75,000	-------	75,000	6%
Plymouth Street Railway	6.00	12,000	12,000	None	$1
West Pittston & Wyo. St. Car	2.25	30,000	30,000	None	$1
¶Wilkesbarre & East Side	5.00	150,000	150,000	*150,000	$1
Wilkesb. & Kingst. Pass. Ry	6.60	100,000	99,700	90,000	6%
Wilkesb. & Plains. Ry	4.00	24,000	24,000	190,000	$1
Wilkesb. & Suburban St. Ry	10.00	100,000	93,500	*40,000	6%
Wilkesb. Dallas & Harvey's L	13.01	200,000	193,750	150,000	(a)
Wilkesbarre & West Side	9.63	100,000	92,450	*35,000	6%
Plymouth Bridge Co	---	75,000	75,000	119,000	---

¶ Entire stock and bonds deposited under collateral trust of 1895.

*Entire amounts owned by the W. & W. Valley Trac.

a Dividends in this case are dependent upon earnings.—V. 66, p. 285; V. 68, p. 830, 1134; V. 69, p. 29; V. 76, p. 1302; V. 89, p. 1598.

(a) Wilkes-Barre Dallas & Harvey's Lake Ry.—The Wilkes-Barre & Wyoming Valley Traction Co. owns all the stock.

ORGANIZATION.—A reorganization in 1898, per plan in V. 66, p. 1190, of the Wilkesbarre & Northern RR., sold by Sheriff in Sept. 1898. Road, partly constructed, was completed and electrically equipped by new company from Luzerne, Pa., there connecting with Wilkes-Barre & Wyoming Valley Traction to Harvey's Lake, Pa., 13.01 miles.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $200,000 ($50)	----	-------	$200,000	(?)
1st mortgage, $150,000, gold ($500) c*	1898	5 g M-S	150,000	Sept 15 1928

Int. at Anthracite Sav. Bk., Wilkesb., Trus.

—V. 69, p. 133.

Trenton & Mercer County Traction Corporation.

ORGANIZATION.—Incorp. on Oct. 6 1910 in New Jersey with $10,000 stock ($100), increased in Nov. 1911 to $400,000, of which $200,000 is pref. V. 93, p. 1260. On Oct. 15 '10 leased for 990 yrs. Trenton Street Railway, Mercer County Trac., Tren. Ham. & Ewing Trac. and Trenton Pennington & Hopewell St. Ry. at a rental of $80,000 the 1st yr., $82,500 the 2d, $85,000 the 3d, then increasing $5,000 yearly until the maximum of $150,000 is reached. OFFICERS.—Pres., O. T. Crosby; V.-P., Rankin Johnson. V. 93, p. 797, 1260· V. 94, p. 828.

(1) Trenton Street Ry.—Trolley. The United Power & Transportation Co. owns 19,969 out of the 20,000 shares of stock outstanding.

Lease.—Is leased to Trenton & Mercer Co. Trac. Corp. (see above) V. 91, p. 1513.

ORGANIZATION.—Formed June 29 1898 by consolidation of the Trenton Passenger Ry., Mulberry Street Passenger Ry., Pennington Avenue Passenger Ry. and Ewing Passenger Ry.

On June 19 1899 the Mercer County Traction Company was formed with a capital of $100,000 to enable the Trenton Street Railway Company to build an extension of 11.42 miles into Princeton and in the city of Trenton. The entire stock is owned by the Trenton Street Railway. Is operated as a part of Trenton St. Ry. system. In June 1903 acquired entire cap. stock ($250,000) of Trenton Pennington & Hopewell St. Ry., which it also leases, and whose bonds it guarantees, p. & l. Also on May 1 1906 leased the property and franchises of the Trenton Hamilton & Ewing Traction Co. for 999 years and guarantees its bonds, principal and interest. In Aug. 1911 increased auth. stock from $1,000,000 to $2,500,000.

No-Seat-No-Fare Ordinance.—An appeal will be taken to the Supreme Court from the "no seat, no fare" ordinance passed by the Common Council in April 1911. V. 92, p. 796.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturit
Stock, $2,500,000 (par $50)	----	-------	$1,000,000	----------
Trenton Passenger first mtge $1,000,000, gold ($1,000) each) c*			30,000	1913-1915
			$10,000 due yrly	Sep.30
			150,000	1916-1925
Interest at National Mechanics Bank, Trenton, N. J.	1891	6 g A-O	($15,000 due yrly	Sep.30
			100,000	1926-1930
			($20,000 due yrly	Sep.30
			650,000	Sep.30 1931
Consolidated mortgage, gold $2,000,000 ($1,000) c*	1898	5 g J-J	1,070,000	July 1 1938

Interest in Trenton and at Real Estate Title Ins. & Tr. Co., Phila; Girard Tr. Co., Tru

Trenton St Ry gen M $500,000 gold ($1,000) c*	1911	6 J-D	400,000	June 1 19

Bankers Trust Co., N. Y., trustee.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Trenton Pennington & Hope) first mortgage, $350,000, gold, guaranteed	1903	5 g J-D	$350,000	June 1 1943
	Interest at Fidelity Trust Co., Newark, Trus. Guaranteed prin. & int. by Trenton Street Ry			
Trenton Hamilton & E 1st M $500,000 ($1,000) gold c*	1905	5 g M-N	350,000	Nov. 1 1955
	Int. at Real Est. T. Ins. & Tr. Co., Phila., Tr.			
Mercer Co Tr 1st M $300,000 gold ($1,000) guar p & l c*	1904	5 J-J	300,000	July 1 1944
	Real Est. Tit. Ins. & Tr. Co., Phila., trustee.			

Bonds.—$350,000 consolidated 5s of 1898 are reserved to retire 1st 6s. Trenton St. Ry. gen. M. bonds are sub. to call at 105 and int. on any int. day. V. 93, p. 797. Mercer County Trac. bonds are guar. p. & l. by end. by Trenton St. Ry. V. 94, p. 826, 1696.

EARNINGS.—For cal. year 1911, gross, $691,948; net, after taxes, $324,223; int., $164,014; surplus, $160,209.

ROAD.—Owns and controls by lease about 72 miles of track, comprising all local street railway in Trenton and interurban lines to Yardville, Trenton Junc., Pennington, Hopewell, Lawrenceville, Princeton and Hamilton Square. The new tracks have 90-lb. Johnson girder rails.

OFFICERS.—Pres., John A. Rigg; Sec. and Treas., T. W. Grooket Jr.; —V. 81, p. 1175; V. 91, p. 1513; V. 92, p. 796; V. 93, p. 528, 797; V. 94, p. 828.

WILMINGTON & PHILADELPHIA TRACTION CO.

In Jan. 1903 was purchased by the National Properties Co., of which Van Horn Ely of Pittsburgh is President.

ORGANIZATION.—Incorporated in Delaware on June 27 1910. Stock out. $4,060,000 com. and $500,000 pref. Owns all the stock of the Southern Penn. Trac. Co. and Wilmington Lt. & Power Co. Leases for 990 years from July 1 1910 the Wilm. City Ry., Wilm. & Edgem. Elec. Ry., Gordon Hgts. Ry., Front & Union St. Ry. and Wilm. City Elec. at a minimum annual rental of $78,010 to a maximum of $118,010 in 15 years. Controls and operates through the above leases and through the Southern Penn. Trac. Co., electric light and power business in Wilmington and street railway lines in Wilmington, Del., Chester and Media, Pa., and suburban lines connecting the above places with each other and with Philadelphia, comprising a total of 91 miles of track.

EARNINGS.—For cal. year 1912 (incl. So. Penn. Trac.), gross, $1,596,192; net, $739,814; fixed charges and taxes, $545,554; surplus, $194,260.

OFFICERS.—Pres., Van Horn Ely, Pittsburgh; V.-P. & Gen. Mgr., T. W. Wilson, Wilmington; Sec. & Treas., W. T. Spring, Wilmington; Aud., C. N. Ryan, Wilmington.

(1) Wilmington & Chester Traction.

United Power & Trans. Co. owns 39,995 out of 40,000 shares of stock.

Lease.—Part of this company's lines are leased to the Wilmington & Phila. Trac. Co. and part to the Southern Pennsylvania Trac. Those in Delaware, viz., Wilm. City Ry., Gordon Heights Ry., Front & Union St. Ry. and Wilm. & Edgem. El. Ry. are leased to Wilm. & Phila. Trac. (see above); those in Penn., viz., Chester Trac. Co. and its subsidiaries are leased to Southern Penn. Trac. Co. (see below).

ORGANIZATION.—Incorporated March 1898. Has acquired all the stock of the Wilmington City Ry. ($519,930), the Gordon Heights Ry. ($51,500), the Front & Union Street Ry. ($299,930) and the Chester Traction Co. ($500,000), all of which are deposited under the collateral trust mortgages of the Wilmington & Chester Traction Co. Owns $50,000 stock of the Chester & Delaware Street Ry.; also owns $150,000 debenture bonds of Front & Union St. Ry. and $45,000 1st M. bonds of Gordon Heights Ry. The Wilmington City Ry. leased June 30 1906 the Wilmington & Edgemoor Electric Ry. for 999 years. The Chester Trac. Co. holds all the stock of the Union Ry. Co., $100,000; Chester & Media stock, $35,000; Chester Darby & Phila. stock, $65,000; total, $200,000. The Chester Trac. pays as rental (besides int. on bonds) 6% on the $100,000 stock of the Chester & Media and on the $100,000 stock of the Chester Darby & Philadelphia.

STOCK AND BONDS	Date.	Interest.	Outstanding	Maturity.
Stock $2,000,000 ($50 full pd.	Listed on Phila. Ex		$2,000,000	July '12, 62 cts
Coll trust gold ($500 and $1,000 each) c*	1898	5 g A-O	2,305,000	April 1 1918
	Provident Life & Trust Co., Phila., Trustee			
Collateral trust gold, $5,500,000	1912	5%	285,000	April 1 1951
	Wilmington Trust Co., Wilmington, Trustee.			
Securities of Subsidiary Lines—				
Wilm City 1st M $600,000 ($1,000) c*	1911	5 M-S	$600,000	Sept 1 1951
	Int. at Eq. Guar. & Tr. Co., Wilm., trustee.			
Chester Traction 1st mtge, gold, $250,000 c*	1894	5 g M-N	250,000	May 1 1914
	Int. at Del. Co. T. S. D. & T. Ins. Co., Chester, Tr.			
Leased to Chester Traction—				
Union Ry Co 1st mtge, gold c	1913	5 g J-J	200,000	Jan 1 1943
Chester St Ry stock ($50)		10 J-J	150,000	rental 10%
Chester & Media El Ry, gold	1913	5 g J-J	100,000	July 1 1943
Chester Darby & Phila, gold	1893	5 g J-J	125,000	July 1 1913
Leased to Wilmington City Ry.—				
Wilming & Edgemoor 1st M $400,000 ($1,000), g c*	1906	5 g J-D	400,000	June 1 1946
	Int. at Real Estate Title Ins. & Tr., Phila., Tr.			

The Wilmington & Edgemoor bonds are guar. as to both principal and interest by the Wilmington City Ry.

Interest on Chester Traction, Union Ry., Chester Street Ry., &c., payable at Delaware County Trust Co., Chester, Pa., and interest upon all the latter guaranteed by Chester Traction Co.

Bonds.—$1,695,000 coll. tr. 5s of 1898 reserved to retire underlying securities and guar. stock. Bonds sub. to call at 103 after April 1 1914. Of the coll. tr. of 1912, $4,000,000 are reserved for like amt. of coll. tr. of 1898. Wilm. City bonds are sub. to call at 105 and int. on or after Sept. 1 1914. V. 93, p. 667.

EARNINGS.—For year to Dec. 31 1911: Income from securities owned, $166,347; int., taxes, &c., $150,957; surplus, $15,390.—V. 93, p. 667.

(2) Wilmington City Electric Co.

Lease.—Was leased on July 1 1910 for 990 yrs. to the Wilm. & Phila. Trac. Co., the latter assuming all int. & fixed charges of Wilm. City Elec. Co.

ORGANIZATION.—Incorp. in Delaware in 1895. *Franchise* perpetual. Does an electric light and power business in Wilmington.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock			$255,000	
First mtge $1,000,000 gold ($1,000) guar p & l c*	1911	5 M-N	800,000	May 1 1951
	Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee.			

Bonds are redeemable on and after May 1 1921. Guar., p. & l., by Wil. & Phila. Trac. Remaining bonds may be issued at 80% of cost for extens and impts. under certain restrictions. V. 92, p. 1441 V 94, p. 567.

EARNINGS.—For year ending Dec. 31 1912, gross, $267,232; net, after taxes, $138,020; int., $40,000; surp., $98,020 (incl. in Wilm. & Phila. Trac. Co. above).

(3) Southern Pennsylvania Traction Co.

ORGANIZATION.—Incorporated in Penn. in June 1910 with $10,000 stock, all owned by Wilm. & Phila. Trac. Co. Leases for 990 years from July 1 1910 Chester Trac. Co., Delaware County & Phila. Elec. Ry. and Media Glen Riddle & Rockd. E. St. Ry. Co. at a minimum annual rental of $71,990 to a maximum of $106,990 in 15 years.

(a) Delaware County & Philadelphia Electric Ry.—A trolley road.

Lease.—On July 1 1910 leased for 990 years to Southern Pennsylvania Traction Co. at a rental of $40,000 per annum.

ORGANIZATION.—Incorporated May 11 1892. Completed from Media, Pa., to Baltimore Av., Clifton H'ts, in Jan. 1895; connects with the Chestnut & Walnut Street cars of the Union Trac. system. In May the United Power & Transportation Co. acquired the road, paying $166.66 per share for the stock in its 4% trust certificates secured by a deposit of stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $500,000, authorized			$300,000	See text.
First mortgage, $64,000	1893	6 J-J	64,000	July 1 1913
	Interest at Girard National Bank, Phila.			

DIVIDENDS.—Paid in dividends: in 1899-1900 $36,000; in 1900-01, $27,000; 1901 to 1908 incl., $21,000 per ann.; in 1909 and 1910, none; in 1911, $21,000; in 1912, July, $15,000.

ROAD.—Owns 12 miles of track. Rails, 80-lb. T and girder.

FRANKFORD TACONY & HOLMESBURG RY.—A trolley road.

ORGANIZATION.—Incorp. in Pennsylvania on July 11 1910 as a reorganization of the Holmesburg Tacony & Frankford Elec. Ry., sold at foreclosure June 1 1910. For terms of exchange of bonds of old company for new company bonds, see V. 91, p. 276

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($50)			$500,000	
First mortgage $500,000 gold ($500 and $1,000) c*	1910	5 g J-J	400,000	July 1 1940
	Int. at Tacony Trust Co., Phila., trustee.			

Bonds.—Remaining $100,000 bonds are reserved for extensions and betterments. Bonds are not subject to call. They are listed on Phila. Stock Exchange. V. 93, p. 105.

EARNINGS.—For year end. Dec. 31 1911, gross, $130,763; net, $43,508; charges, $30,330; surplus, $13,178.

ROAD.—Operates 17.29 miles of track between Philadelphia, Frankford, Bridesburg, Tacony, Holmesburg and Torresdale, of which 1 mile (in Phila.) is leased. 60-lb. T and 80-lb. girder rails. Gauge 5 ft. 2¼ in. 28 motor cars, 14 trail cars and 7 misc. cars.

OFFICERS.—Pres. and Man., Meyer Schamberg; V.-P., C. B. Fraley Sec. & Treas., Jacob M. Vodges; Asst. Sec. & Treas., W. S. J. Wetherill.—V. 91, p. 276; V. 93, p. 105; V. 95, p. 1331.

TRENTON BRISTOL & PHILADELPHIA STREET RY.

ORGANIZATION.—Incorporated in Pennsylvania as a reorganization of the Phila. Bristol & Trenton, sold at foreclosure on Aug. 2 1909. V. 89, p. 349, 780. No bonds. In Sept. 1910 directors rejected a proposition to lease the road to Frankford Tacony & Holmesburg Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $325,000 ($50			$325,000	

EARNINGS.—For cal. yr. 1911, gross, $76,080; net, $7,918.

ROAD.—Owns and operates 17½ miles of track from Torresdale to Morrisville. Rails, 60 and 90-lb. girder and 72-lb. T; gauge 5 ft. 2½ inches; 14 cars, 4 service cars, 1 freight car and 1 snow-plow, 4 engines and 4 generators, 850 k. w. capacity.

OFFICERS.—Pres., Edward D. Toland; V.-P., Geo. Blakiston, Balt.; Sec. and Treas., Carl N. Martin; Gen. Mgr., M. J. Hill, Bristol, Pa.—V. 89, p. 780; V. 91, p. 871.

PHILADELPHIA RAILWAYS CO.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on May 13 1911 as successor to the Southwestern Street Ry. sold at foreclosure Apr. 21 1911. V. 92, p. 1375. Power house has been overhauled, track and overhead construction rehabilitated and cars have been overhauled and painted. In Dec. 1912 entered into a contract with the Adams Express Co. for the handling of express matter over the company's lines.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $400,000 ($50)			$400,000	
1st mtge $400,000 gold ($500 and $1,000) c*	1911	5 g M-N 15	400,000	May 15 1941
	Int. at Real Est. Tit. Ins. & Tr., Phila., Trus.			

Bonds are red. on any int. date after May 15 1916 at 105 and int.

ROAD.—Owns and operates 15 miles of track within limits of Philadelphia. Gauge 5 ft. 2¼ in.

OFFICERS.—Pres., I. H. Silverman; Sec., Alvin W. From; Treas., Benj. Wolf.—V. 92, p. 1375.

PHILADELPHIA & WESTERN RY. CO.—An electric third-rail system.

ORGANIZATION, ETC.—In 1910 E. B. Smith & Co. of New York and Philadelphia acquired control of road.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common $4,000,000			$4,000,000	
Pref $2,000,000 5% cum after Jan 1 1916			2,000,000	
First mortgage $4,000,000 gold	1910	5	2,000,000	1960
	Phila. Tr., S. D. & Ins. Co., Phila., trustee.			

ROAD.—Operates a high-speed double-track road 11.2 miles long between Philadelphia and Strafford, entirely on private right-of-way, and connecting with Phila. Rapid Transit Co's subway-elevated system at 69th & Market Sts., Phila. An extension was completed in 1911 to connect with Penn. RR. main line at Strafford Sta. An extension via Norristown connecting with the Lehigh Valley Trans. Co.'s lines was placed in operation on Aug. 26 1912, thus making possible a through service from Allentown and the Lehigh Valley to the western terminus of the Market St. Elev. at Philadelphia.

OFFICERS.—Pres., Thos. Newhall; Sec. & Treas., Gerald Holsman; Asst. to Pres., in charge of oper., Edw. C. Spring. Offices, Upper Darby P. O., Pa.—V. 90, p. 915; V. 91, p. 519; V. 92, p. 1500; V. 95, p. 420, 545.

PHOENIXVILLE, PA

PHOENIX GAS & ELECTRIC CO.—Gas, electric and trolley.

ORGANIZATION.—Incorporated in New Jersey Sept. 21 1901 for the purpose of acquiring and operating all of the gas, electric and street railway properties of Phoenixville, Royersford and Spring City, Pa. *Franchises* are for 99 years from Jan. 17 1899. Has acquired the entire stock of the Schuylkill Valley Illuminating Co., Consolidated Schuylkill Gas Co. and Montgomery & Chester Electric Ry. Co. The capital stocks of these companies, together with the entire issue of bonds ($100,000) of the M. & C. Elec. Ry. have been deposited as collateral for the new mtge. V. 74, p. 271

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000			$800,000	
Phoenix Gas & Elec, collat trust, $1,000,000 ($500 and $1,000), sink fd, gold c*	1901	5 g A-O	556,500	Oct 1 1951
	Int. at Real Estate Trust Co., Philadelphia, Trustee. Can be called at any time at 110.			
Schuylkill Valley 1l mtge, $60,000, gold ($500) c*	1893	6 g J-J	60,000	July 1 1923
	Int. at Tr. Co. of No. Amer., Phila., Trustee.			
Consol Schuylkill Gas mortgage, $200,000 ($500 and $1,000) c*	1899	5 g A-O	150,000	Oct 1 1929
	Interest at Real Estate Trust Co., Philadelphia, Trustee.			

Bonds.—Of the $1,000,000 coll. trust bonds, $222,000 are reserved for prior liens, $178,500 are treasury bonds and $43,000 have been retired. A sink. fund of 1% per ann. of bonds out became operative in 1907. Bonds of the Consol. Schuylkill Gas Co. are subject to call at par.

EARNINGS.—For fiscal year ending Sept. 30 1912, gross, $153,034; net, $67,326; interest, &c., $49,510; surplus, $17,816. In 1911, gross, $158,981; net, $67,290; interest $48,724; surplus, $18,566.

ROAD.—Owns 6½ miles of track between Phoenixville and Spring City.

OFFICERS.—Pres., F. P. Norris; Sec., E. R. Thomas, Royersford; Treas., J. A. G. Campbell.—V. 74, p. 271.

PITTSBURG, KANSAS.

JOPLIN & PITTSBURG RAILWAY.—A trolley road.

ORGANIZATION.—Incorporated June 10 1907 in Missouri. Took over the Pittsburg Railway & Light Co. and the Joplin & Pittsburg Street RR. V. 85, p. 469. The Pittsburg Ry. & Lt. Co. was incorporated in Kansas in 1905 as a consolidation of the Pittsburg RR. and the Pittsburg Light & Power Co. In 1910 absorbed the Pittsburg & Kansas City Ry. (which company had acquired the Girard Coal Belt Elec. Ry.), and all bonds of that company were retired. *Franchises* in towns through which road runs vary from 30 to 50 years and some are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common $5,000,000			$3,300,000	
Pref $2,000,000 6% cum. after April 1 1915			853,900	
First mortgage $5,000,000 ($500 & $1,000) gold c*	1910	5 g M-S	1,750,000	Mch 1 1930
	Harris Tr. & S. B., Chic., & St. L. Un. Tr. Co., Trus.			
Debentures $1,050,000 (6%) ($500 & $1,000)	1910	See text	1,050,000	Apr 1 1920
	Cont. & Comm. Tr. & Sav. Bk., Chic., Trus.			

Stock.—Pref. is 6% cumulative after April 1 1915 and also shares in earnings after common has received 6%. $41,700 pref. stock has been retired.

Bonds.—Remaining first mtge. bonds are reserved for extensions and additions at 80% of cost, but only when previous year's net earnings are twice interest on bonds out and to be issued. Subject to call at 103 and interest on any interest date on twenty days' notice. No sinking fund. Int. is payable at Harris Trust & Sav. Bank, Chicago; Harris, Forbes & Co., N. Y., or any of the offices of E. H. Rollins & Sons. V. 90, p. 914. Debentures are incomes for first 5 years, then are entitled to 6% fixed int. Int. payable (A. & O.) at Continental & Commercial Trust & Sav. Bank, Chicago, or First Nat. Bank, New York. Deb. int. has been paid each 6 mos. to and incl. Oct. 1912. Red. at par and int.

EARNINGS.—For year ending June 30 1912, gross, $503,487; net (after taxes), $206,353; int., $154,993; surp., $51,360. In 1910-11, gross, $444,337; net (after taxes), $181,305.

ROAD.—Owns and operates 100 miles of track, embracing some local street railway lines in Joplin, Mo., and all in Pittsburg, Kan., and interurban lines connecting the two cities, and also Pittsburg with Mulberry, Girard and Cherokee, Mineral, Weir City, Scammon and Columbus. 70-lb. rails.

OFFICERS.—Pres., Joseph J. Helm, Kansas City, Mo.; V.-P., W. W. Calhoon, Kansas City, Mo.; Sec. & Treas., John A. Prescott, Kansas City, Mo.; Aud., E. S. Bigelow, Kansas City, Mo.; Gen. Mgr., W. A. Satterlee, Pittsburg, Kan. Gen. office, 1st Nat. Bk. Bldg., Kansas City, Mo.—V. 90, p. 914, 1170.

PITTSBURGH, PA.

PHILADELPHIA COMPANY.—Gas (natural and manufactured), electric company, trolley.

In Feb. 1906 the United Rys. Investment Co. of San Francisco acquired control through purchase of $21,000,000 of the common stock, paying for the stock acquired partly in its own stock and partly in an issue of its coll. trust bonds. In April 1907 acquired $3,200,000 more of the stock by another issue of coll. trust bonds. See statement of United Rys. Investment Co. under San Francisco and also V. 82, p. 393, 988.

ORGANIZATION.—Organized on May 24 1884, and was originally a natural gas company. Operates under special Act of the Legislature of Pennsylvania (conferring many valuable rights and privileges) granted to its predecessor, the Empire Company, in March 1871. Its business may be classed under three main heads: (1) Street Railways, (2) Electric Lighting and Illuminating Gas and (3) Fuel Gas.

(1) The Street Railways comprise 643.45 miles of track, all operated (as a matter of convenience and economy) by the Pittsburgh Railways Co. (except the Beaver Valley Traction Co. and the Pittsburgh & Beaver St. Ry. Co., which are operated separately), and embrace the following properties:
The United Traction Company of Pittsburgh.
Consolidated Traction Company.
Monongahela Street Railway Company.
Pittsburgh & Birmingham Traction Company.
Pittsburgh Railways Company (formerly Southern Traction).
Pittsburgh & Charlerol Street Railway Company.
Allegheny Bellevue & Perrysville Ry. Company.
Suburban Rapid Transit Street Railway Company.
East McKeesport Street Railway Company.
Mt. Washington Street Railway Company.
Beaver Valley Traction Company.
Pittsburgh & Castle Shannon RR.
Washington & Canonsburg Railway Company.
Pittsburgh & Beaver Street Railway Company.

In Feb. 1902 acquired the elevated railroad franchises which were granted to Messrs. Bigelow, Oliver, Quay and others. V. 74, p. 478.

(2) Electric Lighting & Illuminating Gas.—Philadelphia Company also owns or controls by lease the following companies, forming the lighting department of its business.
*Allegheny County Light Company.
*Monongahela Light & Power Company.
*Southern Heat Light & Power Company.
Consolidated Gas Company.
South Side Gas Company.
Allegheny Illuminating Company.
Braddock Gas & Light Company.
*Ohio Valley Electric Co.

The Consolidated Gas Company operates under a perpetual charter, and with the Allegheny Illuminating Company and the South Side Gas Company constitutes the only gas-manufacturing companies in the city of Pittsburgh and the exclusive right to manufacture illuminating gas is vested in them.

*In Feb. 1912 Duquesne Light Co. was purchased in interest of Phila. Co. (V. 94, p. 560), and in Dec. 1912 it increased its stock from $3,000,000 to $25,000,000 preparatory to merging companies controlled by the Phila. Co. The principal properties to be merged are the Monongahela Light Co., Southern Heat, Lt. & Power Co., Oakmont & Verona Lt., Ht. & Power Co., Allegheny County Lt. Co., Ohio Valley Electric Co. and Pennsy. Lt. & Power Co. V. 95, p. 1746.

In July 1912 the Allegheny County Lt. Co. acquired control of the Pennsylvania Light & Pow. Co. V. 95, p. 298, 622.

(3) *Fuel Gas.*—Philadelphia Company, through its own lines and those of a number of companies controlled by it, supplies nearly all the fuel gas consumed in the cities of Pittsburgh and Allegheny and the manufacturing towns lying along the Monongahela and Allegheny rivers. Company controls by lease 580,606 acres of gas and oil lands in West Virginia and Western Pennsylvania. It controls through its ownership of the Fairmont & Grafton Gas Co. 16,611 acres, and through its majority ownership of the Equitable Gas Co. 779 acres of leasehold. The principal fuel gas companies controlled are:
The Philadelphia Company of West Virginia.
Chartiers Valley Gas Company.
Equitable Gas Company.
Pennsylvania Natural Gas Company.
Union Gas Company of McKeesport.
Allegheny Heating Company.
Fairmount & Grafton Gas Company.

See official statement in "Chronicle" of July 12 1902 (V. 75, p. 83) for further details regarding the character and nature of the company's business. During year ending Mch. 31 1912 company sold 37,569,777,500 cu. ft. of natural gas, an increase of 1,328,503,100 cu. ft. over year end. Mch. 31 1911.

*SCHEDULE OF CAPITAL STOCK OF OTHER CORPORATIONS OWNED AND POSSESSED ON SEPT. 1 1912.

	Shares.		*Total Issue*
United Traction Co. of Pittsburgh	339,999	Common	out of 340,000
Consolidated Gas Co. of the City of Pittsburgh (owns stock of Allegheny Ill'g Co.)	x80,000	" "	80,000
Consol. Gas Co. of C. of Pitts	617	Preferred "	40,000
Chartiers Valley Gas Co	x29,850	Common "	30,000
Pennsylvania Natural Gas Co	19,822	" "	20,000
Equitable Gas Co. of Pittsburgh	13,927	" "	14,000
Equitable Gas Co. of Pittsburgh	4,944	Preferred "	6,000
South Side Gas Co	15,089	Common "	20,000
The Allegheny Co. Light Co	x15,000	" "	15,000
Fairmount & Grafton Gas Co	3,000	" "	3,000
Allegheny Heating Co	x2,664	" "	5,000
Consolidation Traction	y233,084	Preferred "	240,000
Consolidated Traction	y286,799	Common "	300,000
Union Gas Co. of McKeesport	16,000	"	being all the st'k
Mt. Washington St. Ry	30,000	" "	
Allegheny Bellevue & Perrysville Ry	5,000	" "	
Pittsburgh Railways Co	50,000	Preferred "	
Pittsburgh Railways Co	50,000	Common "	
Pittsburgh & Char. St. Ry. Co	50,000	" "	
Southern Heat, Light & Power Co	6,000	" "	
East McKeesport St. Ry. Co	5,000	" "	
Braddock Gas & Light Co	5,000	" "	
Seventeenth St. Incline Plane Co	5,000	" "	
Pittsburgh Canonsburg & Wash. Ry	1,590	" "	
Pittsburgh & Beaver Street Ry	4,700	" "	
Low Pressure Gas Co	1,000	" "	
Consumers' Heating Co	1,000	" "	
Mansfield & Chartiers Gas Co	500	" "	
Morningside Electric Street Ry. Co	480	" "	
The Philadelphia Co. of West Virginia	x20,000	" "	
Beaver Valley Traction Co	21,500	" "	
Ben Avon & Emsworth St. Ry	2,000	" "	
Washington & Canonsburg Ry	20,000	" "	
26 misc. gas, elec. light and street ry. cos.	6,196	" "	

All of the above shares marked thus, x (with the exception of 19,990 shares the Phila. Co. of W. Va., held in treasury of Phila. Co.), are in the hands of the Maryland Trust Co., trustee under the 1st mtge. and collateral trust dated March 1 1899 Those marked y (with the exception of 39,460 shares Consol. Tract. common and 124 shares Consol. Trac. pref. held in treasury of Philadelphia Co.), are held as security for the collateral trust bonds of 1901, and these latter bonds are also a second lien on the shares marked x.

* According to balance sheet of March 31 1912 the value of stocks and bonds of other companies owned at that time was $46,685,006.

SECURITIES OUTSTANDING.*

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last div., &c.*
Stock, com, $42,400,000 ($50)	----	Q-F	$39,043,000	Feb. '13, 1¾
Pref stk $25,000,000 ($50) 6% cum	----	-------	None	----------
Pref stk, 5%, non-cum, $6,000,000 (par, $50)	----	5 M-S	6,000,000	Mch '13, 2½
Phil Co 1st & Col Tr M, $6,500,000, g ($1,000) ----c*	1899	5 g M-S Maryland Trust Co., Baltimore, Trustee.	6,012,000	Mch 1 1949
Phil Co con M & col tr, $22,000,000, g ($1,000) ------	1901	5 g M-N Continental Trust Co., Baltimore, Trustee.	15,148,000	Nov 1 1951
Conv deb $2,500,000 gold ($1,000) ----------c*	1909	5 g F-A Interest at New York Trust Co., trustee.	1,957,000	Aug 1 1919
Conv notes $1,400,000 gold ($5,000) ----------	1911	5 M-N Int. at New York Tr. Co., N. Y., Trustee.	1,400,000	May 1 1913
Conv deb $10,000,000 gold ($1,000 or £205 15s 2d)--c*	1912	5 g M-N New York Trust Co., N. Y., trustee.	$10,000,000	May 1 1922
East End Elec Lt 1st M------	1895	6 F-A	488,000	Feb 1 1915
Consol Gas com stock, $4,000,000 (par $50)--------	----	-------	4,000,000	----------
Consol Gas pref stock, $2,500,000 (par $50) cum----	----	F-A	2,000,000	Aug '12 2%
Consol Gas, 1st mtg, gold c*&r	1898	5 g F-A Maryland Trust Co., Baltimore, Trustee.	5,000,000	Feb 1 1948
East McKeesport St Ry 1st M $250,000 ($1,000), gold --	1899	5 g J-D Int. at Fidelity Title & Tr. Co., Pitts., Trus.	250,000	Dec 1 1929
Southern Ht Lt&Power Co., 1st M, $300,000 ($1,000)_g	1899	5 g J-D Int. at Colonial Tr. Co., Pitts., Trustee.	300,000	Dec 1 1949
Monongahela Light & Power Co. 1st mortgage, $1,700,000 ----------	1899	5 J-D Interest at Mellon National Bank, Pittsb'gh. The Union Trust Co., Pittsburgh, Trustee.	1,700,000	June 1 1949
Union Gas Co, McKeesport, 1st mortgage, g, s f------	1899	5 g Union Trust Co., Pittsburgh, Trustee. Interest at Mellon National Bank, Pittsb'gh.	265,000	Oct 1 1929

* This table does not cover such railroad properties as are separately reported further on.

Stock.—Stock authorized was increased in February 1899 from $7,500,000 to $21,000,000, of which $6,000,000 was 5% non-cumulative preferred. The increase was made to acquire the stock of the Allegheny Co. Light Co., Chartiers Valley Gas Co. and the com. stock of the Consolidated Gas Co. also by exchange the United Traction stock. On Dec. 4 1901 stockholders authorized an increase to $36,000,000 through the issue of $15,000,000 additional common stock. The increase was mainly for the purpose of acquiring the shares of the Consolidated Traction Co. and the Southern Traction Co. V. 73, p. 1112. In Aug 1906 authorized common stock was further increased to $36,000,000, mainly to provide for the purchase of the Beaver Valley Traction Co. and Washington & Canonsburg Ry. V. 82, p. 1323. Stockholders in Sept. 1906 were offered the right to take $3,240,000 common stock at par. See V. 83, p. 492. In Dec. 1909 stockholders and holders of conv. debs. of 1909 were offered the right to take the remainder ($2,760,000) of the increase in com. stock authorized in Aug. 1906 at par. V. 89, p. 1545; V. 90, p. 303.

Shareholders voted July 22 1909 authorizing $5,000,000 additional common stock to provide for the convertible feature of convertible debentures authorized at the same time, but any shares not so used to be available for the general purposes of the company. V. 88, p. 1314; V. 89, p. 225.

Shareholders voted April 4 1911 authorizing $1,400,000 5% 2-yr. notes, conv., $ for $, at option of holder, into com. stock, and to increase auth. com. stock from $41,000,000 to $42,400,000, such increase to provide for exchange of conv. notes. V. 92, p. 262, 957.

On Apr. 29 1912 shareholders voted to authorize $25,000,000 ($50) 6% cum. pref. stock and $10,000,000 conv. debentures. Of the new stock, $6,000,000 is reserved for exchange of existing pref. stock (upon basis of share for share and a cash payment to the company of $2 50 per share), and $10,000,000 for conversion of convertible debentures. The remaining $9,000,000 will be reserved for future requirements. See financial plan in V. 94, p. 417, 488, also V. 94, p. 560. It is understood that none of this new pref. stock will be issued at present except to take up existing issues of pref. stock and conv. debs. $6,000,000 has been listed on the N. Y. Stock Exch., with authority to add $10,000,000 after Jan. 31 1912 upon conversion of debs.

The Phila. Co. in Jan. 1908 offered to guarantee 4% per an. from Aug. 1 1907 on the $2,000,000 pref. stock of Consol. Gas Co. (entitled to 6% cum.), provided additional earnings be divided equally between the two classes of stock, but pref. not to receive more than 6% in any event. Holders of 75% of the $2,000,000 pref. stock having agreed to the proposition, the plan was adopted. V. 86, p. 54, 605.

Bonds.—Of the $6,500,000 bonds of 1899 (mortgage trustee, Maryland Trust Co.), $4,000,000 was issued at once in part payment for the stock of the Allegheny County Light and Chartiers Valley Gas Co., and $1,000,000 were originally reserved to retire the $1,000,000 bonds of Allegheny Co. Lt. (since retired) and East End Elec. bonds; $12,000 East End bonds have been exchanged. The balance, $1,500,000, was expended for improvements and additions. The bonds were in Oct. 1899 listed on the Philadelphia Stock Exchange, and are also listed on the Pittsburgh Stock Exchange. The Philadelphia Company stock has been listed on the New York Stock Exchange since October 1886, and is also listed on the Phila. Exchange. See application to the N. Y. Stock Exchange in V. 70, p. 1198, and also in "Chronicle" of Feb. 22 1902. In Mch. 1911 stock was listed on the Paris Bourse. V. 92, p. 726 Of the $22,000,000 bonds of 1901, $6,500,000 are reserved to take up the $6,500,000 1st col. tr. bonds, $12,000,000 were to acquire the pref. stock of the Consolidated Traction Co. and $3,500,000 were for improvements, betterments, extensions, &c., which has been issued as follows: for betterments to property of this company $1,625,000; Un. Trac. Co. of Pitts., $150,000; Cons. Trac. Co., $650,000; Pittsburgh Railways Co., $875,000, and Allegheny County Light Co., $200,000.

Convertible Debentures.—Stockholders on July 22 1909, confirmed the proposal of directors to issue $5,000,000 ($2,500,000 out) 10-year 5% debentures, convertible, $ for $, into com. stock at any time. Subject to call at 102½ and int. on any int. date on 60 days' notice, but if called, owner has option of accepting cash or converting into com. stock. V. 88, p. 1314; V. 89, p. 225, 1545. $543,000 have been converted. Debentures are listed on N. Y. Stock Exchange. V. 90, p. 303. In June 1910 it was voted to issue, in lieu of remaining $2,500,000 deb., £500,000 conv. 5% sterling deb., conv. at any time into com. stock. All these deb. were converted into $2,500,000 stock on Feb. 1 1911. V. 92, p. 262.

The convertible debs. of 1912 are convertible into pref. stock at any time after Jan. 31 1913 at par. Red. at 102½ and int. on any int. day on 45 days' notice. Int. payable in N. Y. and London. Debs. are listed on N. Y. and Phila. stock exchanges. V. 95, p. 891, 1473.

Divid'nds—"95. '96. '97. '98. '99. '00. '01. '02 to '09, incl. '10. '11. '12
Per cent---- 5 None 4 4¼ 5 5¼ 6% per ann. 7 7 6½

The foregoing dividends are for the common stock. The pref. was created in 1899, and first semi-annual payment of 2½% was made in Sept. 1899, and have been regularly continued since then. On com. in 1913, Feb., 1¾%.

Linear Tax Decision.—For decision of Supreme Court of Pennsylvania, declaring the linear tax ordinance invalid, see V. 80, p. 1729.

Application Denied.—Attorney General Todd of Pennsylvania on Oct. 24 1907 denied the application of city authorities of Pittsburgh for permission to bring quo warranto proceedings to forfeit the company's charter. See V. 85, p. 1083.

REPORT.—Report for year ending Mch. 31 1912 was in V. 94, p. 1380.

Receipts—	1911-12.	1910-11.	1909-10.	1908-09.
From gas	$6,483,323	$6,215,421	$6,032,795	$4,854,052
From oil	93,340	281,081	578,138	54,712
Miscellaneous	41,861	42,338	------	------
Gross earnings	$6,618,524	$6,538,840	$6,610,933	$4,908,764
Operations, taxes, &c	2,650,619	2,513,910	2,460,152	1,988,329
Net earnings	$3,967,875	$4,024,930	$4,150,781	$2,920,435
Divs. and int. received	$1,777,475	$1,677,082	$1,644,406	$1,580,418
Rents	146,837	137,767	159,603	148,596
Interest and discount	844,519	690,926	547,995	382,981
Total income	$6,736,706	$6,530,705	$6,502,785	$5,032,430
Deduct—				
Paid leased companies	$10,267	$10,292	$10,180	$10,392
Interest on funded debt	1,221,900	1,051,162	1,049,660	1,048,709
Improve'ts, exten., &c	917,639	1,633,827	1,042,797	442,829
Notes retired during year	------	------	------	300,000
Miscellaneous interest, &c.	56,033	204,814	268,805	202,850
Total	$2,205,839	$2,900,095	$2,371,442	$2,004,780
Balance for year	$4,530,867	$3,630,610	$4,131,343	$3,027,650
Miscellaneous additions	12,348	403	------	11,043
Total	$4,543,215	$3,631,013	$4,131,343	$3,038,693
Consol. Gas guaranty	$79,609	$79,760	$80,000	$80,000
Disc. & prems. chged. off.	------	241,030	441,467	35,615
Div. on pref. stock (5%)	300,000	300,000	300,000	300,000
Div. on common stock	(7) 2,721,198	(7) 2,558,408	(6) 2,035,794	(6) 1,994,394
Reserve for contingencies	1,000,000	------	------	------
Book value of the corp. stock owned of cos. whose charters have been surrendered	106,183	------	------	------
Miscellaneous	4,667	------	------	------
Total	$4,211,657	$3,179,198	$2,857,261	$2,410,009
Surplus for year	$331,558	$451,815	$1,274,082	$628,684

OFFICERS, &C.—J. H. Reed, Pres.; James D. Callery, V.-P. (also Pres. of the Pittsburgh Rys. Co.); J. F. Gulley, Gen. Mgr.; C. J. Braun Jr., Treas.; W. B. Carson, Sec.; C. S. Mitchell, Comp. Office, 435 Sixth Ave., Pittsburgh, Pa.—V. 88, p. 1250, 1259, 1314, 1500; V. 89, p. 225, 1515; V. 90, p. 168, 303, 1102, 1360, 1368, 1554; V. 92, p. 262, 596, 726, 957, 1307, 1319, 1701; V. 93, p. 230, 1260; V. 94, p. 417, 488, 560, 699, 1250, 1380, 1696; V. 95, p. 298, 619, 891, 1473.

(1) Pittsburgh Railways Co.—A trolley road. (See Map on page 103.)

This was formerly the Southern Traction Co., but in accordance with the authority vested in it by the terms of its charter, the directors of the Southern Traction Co. on Dec. 30 1901 voted to change the name of the company to the Pittsburgh Railways Co. The Philadelphia Company had previously acquired all the stock, common and pref., of the Southern Traction, in accordance with terms in V. 73, p. 1112.

The Southern Traction Co. was chartered in 1900 to take over, extend and operate the West End Traction lines, which were purchased in Aug. 1900 for $4,500,000.

Leases the Pittsburgh & Castle Shannon RR. for 99 years, rental being $15,000 per annum. See V. 81, p. 778.

The following securities (being in each case the entire issue) are owned:

50,000	shares	common stock of the West End Traction Co.	
50,000	"	preferred stock of the West End Traction Co.	
120	"	capital stock of Virginia Ave. Street Ry. Co.	
400	"	" " McKees Rocks & Ingram St. Ry. Co.	
300	"	" " McKees Rocks & Neville Isl. St. Ry. Co.	
120	"	" " Crafton & Chartiers Valley Traction Co.	
400	"	" " Pitts. Banksville & Mt. Lebanon S. R. Co.	
100	"	" " Carnegie Bridge Co.	
120	"	" " West Liberty & Suburban Street Ry. Co.	
160	"	" " McKees Rocks & Allegheny Street Ry.	
58	"	" " Bon-Air Street Ry.	
1,400	"	" " Pittsburgh Express Co.	

By the terms of an operating contract, effective Jan. 1 1902, the Pittsburgh Railways Co. assumed control of all the properties of the Consolidated Traction Co., the United Traction Co. of Pittsburgh and their underlying companies.

Plan for Consolidation.—See V. 94, p. 417, and 488, under Phila. Co., for proposed plans for consolidating and re-financing all lines owned in Pittsburgh by the Phila. Co.

5-Cent Fare Ordinance.—On June 17 1910 Mayor Magee signed an ordinance providing universal transfers within the city limits, thereby making the fare over all lines of the system 5 cents. See V. 90, p. 1677. In July 1911, however, the Superior Court at Phila. affirmed the decision of Judge Frazier in Oct. 1910 (V. 91, p. 1328) holding that city cannot enforce the foregoing ordinance. V. 93, p. 164.

Over-crowding Ordinance.—On Feb. 7 1911 Common Pleas Court No. 1 handed down a decision restraining city from entering or prosecuting any suit upon so-called over-crowding ordinance, enacted July 30 1910. V. 92 p. 463.

ROAD.—The Pittsburgh Railways Co. operates 592.4 miles of track in Pittsburgh and outlying boroughs. Equipment consists of 1,245 closed cars, 613 open cars and 195 miscellaneous cars.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock, $2,500,000	----	-------	$2,500,000	----------
Preferred 5 %, cum, $2,500,000	----	-------	2,500,000	----------
Car trusts, $400 000 ($1,000)	1905	5 g J-D	120,000	See text
	Int. at Brown Bros. & Co., N. Y and Phila. or at co's office, Colonial Tr. Co., Pitts., Tr.			

Bonds.—Car trusts in table above mature $40,000 annually from 1910 to 1915 inclusive; $280,000 have been retired.

Guaranteed Bonds—				
West Liberty & Sub. St. 1st M $250,000 ($1,000) g	1908 Int. at Colonial Tr. Co., Pittsb., trustee.	5 g J-J	$250,000 Jan 1	1938
Debt of old Southern Trac. Co.	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
So Trac 1st M, coll tr, g, $4,000,000 ($1,000) c*	1900 Int. at Union Tr. Co., Pittsburgh, Trustee.	5 g A-O	$3,875,000 Oct	1 1950
West End Traction gen M, $1,500,000	1898 Int. at Union Tr. Co., Pittsburgh, Trustee.	5 J-J	972,000 Jan	1 1938
Underlying loans of West End Traction—				
Pittsburgh Crafton & Mansfield 1st M	1894 Int. at Pittsburgh Trust Co., Pittsburgh.	5 J-J	180,000 July	1 1924
Pitts & West End 1st M	1892	5 J-J	348,000 July	1 1922

Bonds.—The Southern Traction mortgage cannot be called before maturity. The $125,000 unissued is held for betterments and improvements. The Farmers' Deposit National Bank of Pittsburgh offered the bonds for sale in Oct. 1900. See V. 71, p. 864. Of the portion of the 5s of 1898 of the West End Traction still unissued, $528,000 are reserved to retire underlying bonds. Bonds of the West Liberty & Sub. St. are guaranteed by Pitts. Rys. Co., they are not subject to call, and have no sinking fund.

ANNUAL REPORT.—All companies owned, controlled and operated by Pittsburgh Railways Co. for years ending March 31 1910 and 1909 (no later figures published).

	1910.	1909.		1910.	1909.
	$	$		$	$
Gross earnings	9,922,016	9,212,936	Interest	1,869,990	1,792,064
Net (after taxes)	3,555,077	3,684,425	Rent, leased lines	2,278,869	2,258,011
Other income	78,954	83,152	Misc. int., &c	440,426	346,123
Total income	3,634,031	3,767,577	Balance, deficit	955,254	628,621

OFFICERS.—Pres., J. D. Callery; 1st V.-P., J. H. Reed; 2d V.-P., S. L. Tone; Sec., W. B. Carson; Treas., C. J. Braun Jr. Controller, C. S. Mitchell—V. 73, p. 554; V. 80, p. 1861; V. 87, p. 1238; V. 89, p. 42; V. 90, p. 1677; V. 91, p. 589, 1328; V. 92, p. 396, 463; V. 93, p. 164; V. 94, p. 209.

(a) Mount Washington Street Ry.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on Oct. 8 1901 and later absorbed the Sycamore Street Ry. Also owns the entire ($500,000) capital stock of the Mount Washington Tunnel Co. Stock of the Mount Washington Street Ry. is owned by the Philadelphia Co. The road is leased to the Pittsburgh Railways Co. for 995 years from April 1 1903 for all charge, including bond interest.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000 ($50)	----	-------	$1,500,000	---- -----
1st mortgage and col tr, $1,500,000. gold ($1,000) guar, prin and int c*	1903 Penn. Co. for Insurances on Lives & Granting Annuities, Philadelphia, Trustee.	5 g A-O	1,500,000	April 1 1933

Bonds are guaranteed, principal and interest, by endorsement, by the Philadelphia Co. Interest payable in New York, Pittsburgh and Philadelphia. No sinking fund and bonds cannot be called. The stock of the Tunnel Co. has been pledged as collateral under this mortgage. See V. 76, p. 1143.

ROAD.—Operates 11.85 miles of track from Pittsburgh to Mount Lebanon. Gauge, 5 ft. 2½ in.—V. 80, p. 222.

(b) Washington & Canonsburg Ry.—A trolley road.

Acquired by Philadelphia Co. in April 1906. Has operating contract with Pittsburgh Railways.

ORGANIZATION.—Incorporated in Pennsylvania on June 2 1902. Successor on June 2 1902 to the Washington Electric Street Ry. In Jan. 1909 Pitts. Rys. began operating the property. *Franchises* perpetual. Leased in 1907 the Pitts. Canonsburg & Wash. St. Ry.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($50)	----	-------	$1,000,000	----------
Wash Elec St Ry 1st M	1897	5 g	125,000 Feb	1 1927
1st mtge $650,000 gold c&r	1902 Int. at North Am. Sav. Co., Pittsburgh, Tr.	5 g J-J	500,000 July	1 1932

Bonds.—A *sinking fund* of $5,000 per annum becomes operative after 5 years, $25,000 have been canceled, $125,000 of the new bonds are reserved to retire the bonds of the Washington Electric Street Ry.

ROAD.—Operates 16.29 miles in and between Washington, Tylerdale and Canonsburg.—V. 85, p. 532; V. 87, p. 348; V. 88, p. 626.

(c) Pittsburgh Canonsburg & Washington Ry.

ORGANIZATION.—In 1907 was leased to the Washington & Canonsburg Ry., which guarantees bonds, principal and interest.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (1,590 shares, all owned by Philadelphia Co.).				
1st M. $750,000 ($1,000) gold	1907 Safe Deposit Trust Co., Pitts., trustee. Int at company's office, Pittsburgh	5 J-J	$750,000 July	1 1937

Bonds are redeemable at 105 and int. on any interest date.

ROAD.—Operates 11.99 miles of track between Canonsburg and Castle Shannon 80-lb. rails.—V. 88, p 625.

(2) United Traction Co. of Pittsburgh.

ORGANIZATION.—Incorporated on July 27 1896, and in June 1897 purchased all the property and franchises of the Second Ave. and North Side traction companies, and secured control of the Pittsburgh Allegheny & Manchester through a lease for 950 years and the purchase of its stock. V. 65, p. 27. The Federal St. & Pleasant Valley Passenger Ry. is controlled through its lease for 950 years to the North Side Traction. In 1902 leased the Pittsburgh & Birmingham Traction Co. and the Pittsburgh & Charlerol St. Ry.

In March 1899 the Philadelphia Co. offered to give $6,375,000 of its common stock in exchange for the $17,000,000 common stock of the United Traction. See V. 68, p. 479. In Oct. 1899 exchange of stock under this plan was begun and 339,999 shares have been acquired.

On Jan. 1 1902 the Pittsburgh Railways Co. took over this property, and, under the terms of the operating contract, agrees to pay current dividends of 5% on the pref. stock. The agreement was until Jan. 1 1907 and thereafter until terminated by three months' notice from either party.

STOCK AND BONDS.—	Date	Interest	Outstanding.	Div. or Mat.
Com stock, $17,000,000 ($50)	----	J-J	$17,000,000	July '12, 1¼ %
Pref, cum, $3,000,000 ($50)	----	5 J-J	3,000,000	Jan. '13, 2½ %
United Trac gen m, gold, $10,000,000 ($1,000) c*	1897 Maryland Trust Co., Baltimore, Trustee Interest is payable in New York City.	5 g J-J	4,804,000	July 1 1997
Pitts Alleg & Manch	----	5	1,500,000	Oct 1 1930
Second Ave Trac mtge, gold ($1,000) c*	1894 Maryland Trust Co., Balto., Md., Trustee. Interest at Brown Bros. & Co., N. Y., or A. Brown & Sons, Baltimore.	5 g J-D	2,026,000	Dec 1 1934
2d Ave Traction Co mtge	1893	5 J-J	419,000	July 1 1933
Loans payable June 30 1912	----	-------	1,924,052	----------

The United Traction receives the entire earnings of the North Side, Pitts. A. & M. and Second Ave. traction companies, subject only to annual charges of $259,750.

Dividends.—On *preferred* are 5%. On *common*, ½ % paid July 2 1903 and ½% each six months since then, to and including Jan. 1912. In July 1912 1½ %.

Bonds.—The new United Traction mortgage is limited to $10,000,000; bonds cannot be redeemed before maturity; Maryland Trust Co. of Baltimore is trustee. Of these bonds, $5,196,000 are reserved to retire the divisional bonds above mentioned. Bonds are listed on the Philadelphia and Baltimore Stock Exchanges

ROAD.—The miles of track owned and consolidated are:	Miles.
Second Avenue Traction	66.576
North Side Traction	40.080
Pittsburgh Allegheny & Manchester Traction	18.660
Total	125.316

REPORT.—Not now an operating company.

OFFICERS.—Pres., James D. Callery; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Auditor, C. S. Mitchell. Office, Pittsburgh, Pa. Financial agents, Alexander Brown & Sons, Baltimore, Md.—V. 70, p. 329; V. 71, p. 180, 1271; V. 73, p. 390.

LINES CONTROLLED BY UNITED TRACTION CO. OF PITTS.

(a) Federal Street & Pleasant Valley Ry.—Trolley.

ORGANIZATION.—Incorporated Feb. 20 1868, and has since consolidated its various subsidiary companies. The *franchise* is perpetual.

The North Side Traction Co. on July 20 1896 leased the Federal Street & Pleasant Valley for 960 years, assuming its debt, and agreeing to pay as rental all taxes, rentals, &c., and also $70,000 yearly in cash, payable Jan. 15 and July 15, equal to 5% on the $1,400,000 stock, of which it owns $750,000. V. 63, p. 31, 76, 189.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $25), full paid	----	5 J-J	$1,400,000	See text
Consol mtge, $1,250,000, g, ($1,000), on 28 miles c*	1892 Int. at Fidelity Title & Tr. Co., Pittsburgh.	5 g J-J	1,068,000 May	1 1942
Underlying mortgages—				
Fed St & Pl Val mtge	1889	5 J-J	92,000 July	1 1919
Allegheny & Bellevue 1st mtge	1890	5 J-J	23,000 Nov	1 1920
Allegheny St 1st mortgage	1890	5	27,000	1920
Perry St 1st mortgage	1890	5 J-J	3,000 Nov	1 1920
Troy Hill 1st mortgage	1890	5 J-J	37,000 Nov	1 1920

Bonds.—The consolidated mortgage of 1942 is for $1,250,000, of which the balance unissued is in the hands of trustee to retire all the other issues; mortgage trustee is the Fidelity Title & Trust Co., Pittsburgh.

ROAD.—Embraces 34.3 miles of track (including sidings) on about 17 miles of street; rails mostly 90-lb. girder.—V. 63, p. 189.

(b) Pittsburgh & Birmingham Traction.—A trolley road.

On Jan. 1 1902 leased for 999 years to the United Traction Co., which has agreed to pay all interest, taxes, &c., and also $150,000 annually as rental. Lease is guaranteed by the Philadelphia Co

ORGANIZATION.—Incorporated Aug. 15 1889; Nov. 19 1889 leased P. & B. Passenger Ry., including South Side Pass. Ry. Co. Has also leased and operated since Dec. 1891 Pittsburgh Incline Plane Co. and Mt. Oliver Incline Plane Co.; operates also Birm. Knoxville & Allentown Traction Co. In Aug. 1900 purchased the $400,000 capital stock of the West Liberty Street Ry. and constructed a line to Mt. Lebanon. V. 71, p. 343.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($50)	----	Text	$3,000,000	See text
1st mortgage, gold, 5s ($1,000) c*	1889 Fidelity Trust Co. of Philadelphia, Trustee.	5 g M-N	1,500,000 Nov	1 1929
Bonds	----	5 A-O	5,000	--------
Guaranteed Bonds—				
Birm Knox & A 1st mtge, gold, interest guaranteed	1891 Fidelity Trust Co., Philadelphia, Trustee.	6 g M-S	500,000 Sept	1 1931
Brownsville Ave St Ry 1st M	1896	5 F-A	300,000 Aug	1 1926
West Liberty St Ry 1st mtge	1900 Pittsburgh Trust Co., Trustee.	5 g J-J	400,000 July	1 1930

ROAD.—Operates 30.4 miles of track, laid with 90-lb. rails.

ANNUAL REPORT.—Not now an operating company.—V. 69, p. 332, 334; V. 71, p. 343; V. 72, p. 776

Lines Leased to Pittsburgh & Birmingham Traction Co.

Mt. Oliver Incline Ry—Owned, leased and operated by Pittsburgh & Birmingham Traction Co. Stock, $100,000. Bonds, 1st M. 6s, M. & N., due Nov. 1 1901, $41,500. Up to Jan. 1 1913 these bonds not taken up.

Pittsburgh Incline Plane.—Leased for 999 years to Pittsburgh & Birmingham Traction Co., at rental equal to interest on bonds and 10 % on $150,000 stock, free of tax; dividends were 9 % yearly for some time, balance being carried to surplus; but latterly increased to 10 %.

STOCK AND BONDS—	Date	Interest.	Outstanding.	Maturity.
Stock (par $100), full paid	----	Q-F	$150,000	See text
1st mtge ($1,000 each) c*	1889	6 J-J	150,000 July	1 1919

ROAD.—Road extends from Forty Hill, Pittsburgh, on Bradford Street to Washington Avenue, on top of hill.—V. 71, p. 343.

(c) Pittsburgh & Charlerol Street Ry.—A trolley road.

ORGANIZATION.—Incorporated April 19 1902 and took over the Charlerol & West Side Ry.; is leased to the United Traction Co. for 900 years from May 15 1902. Rental is $1,000 per year. Bonds are guaranteed, principal and interest, by the United Traction Co. and the Philadelphia Co. The entire issue of bonds was offered by T. Mellon & Sons and the Union Trust Co. of Pittsburgh in May 1902.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,500,000 ($50)	----	-------	$2,500,000	----------
Charlerol & West Side 1st M	----	5 %	55,000 Sept	1 1929
Pitts & Charlerol 1st M, $2,500,000, gold ($1,000) c*	1902 Int. at Union Tr. Co., Pittsburgh, Trustee.	5 g M-N	2,445,000 May	1 1932

Bonds.—Of the Pittsb. & Charlerol bonds, $55,000 is reserved to retire a like amount of Charlerol & West Side bonds. See V. 74, p. 1039.

ROAD.—Operates a road between Pittsburgh and Allenport, by way of Castle Shannon, Finleyville, Monongahela City and Charlerol, a distance of 41.79 miles. Completed in Sept. 1903.

OFFICERS.—Pres., J. D. Callery; Sec., W. B. Carson; Treas., C. J. Braun Jr.—V. 74, p. 1039, 1090; V. 76, p. 752

(d) Allegheny Bellevue & Perrysville Ry.

ORGANIZATION.—Incorporated in Pennsylvania on Feb. 8 1905. Entire stock is owned by the Philadelphia Co. Is leased to the United Traction Co. for 995 years from March 1 1905 at a rental of 10 % on the stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $250,000 ($50)	----	10	$250,000	See text.
1st mtge $500,000 gold guar ($1,000) c	1905 Penn. Co. for Ins. on L. & G. A., Phila., Trus.	5 g A-O	500,000 April	1 1935

Bonds.—Are guaranteed, prin. & int., by Phila. Co. Interest is payable at company's office or by Brown Bros. & Co., N. Y. and Phila. No sinking fund and bonds are not subject to call.


MARSHALL
PINE
RICHLAND
WEST DEER
FAWN
EAST DEER
Peterson Sta.
Hites Sta.
FRANKLIN
SEWICKLEY
McCANDLESS
HAMPTON
Bryant Sta.
INDIANA
Allison Sta.
Bouquet Sta.
SPRINGDALE
Colfax Sta.
HARMAR
Denny Sta.
Fifinwild Sta.
Burchfield Sta.
Coal Dale Sta.
Anderson Road Sta.
Shields Sta.
Edgeworth Sta.
Quaker Valley Sta.
CRESCENT
Bugston Sta.
OHIO
Stoops Ferry Sta.
OSBORNE
THORN RUN STA.
ALLEGHENY
ROSS
SHALER
Willmer Sta.
Hutton Ferry Sta.
Hulton Sta.
Oakmont
Morath Sta.
Edgewater Sta.
Verona Sta.
Power Run Sta.
O'HARA
Underclift Sta.
Pine Sta.
ETNA
SHARPSBURG
ASPINWALL
Millvale
Reserve
Spring Garden
Allegheny Cemetery
Bryan Sta.
Campbell Sta.
North Bessemer Sta.
Sand Creek Sta.
Claremont Sta.
Wild Wood Park
Colonial Park Sta.
Morningside Sta.
PENN
MOON
CORAOPOLIS
Groveton Sta.
AVALON
BELLEVUE
Coke Works Sta.
Ewing Sta.
Roob Sta.
FLEMING PARK STA.
ROBINSON
STOWE
McKEES ROCKS
Guys Mill Sta.
Scott Sta.
McCluskey Sta.
Enlow Sta.
Stewart Sta.
Wilson Sta.
Montour Run
MONTOUR
SHERIDAN
CHARTIERS
CRAFTON
Scully St.
Patterson St.
Pike St.
IDLEWOOD STA.
Lockton Sta.
SHAMVILLE
UNION STA.
STERRETT
WILKINSBURG
EDGEWOOD
WILKINS
PATTON
Schenley Park
Park Place
Keating Park Sta.
Lifeline Sta.
NORTH FAYETTE
CARNEGIE
COLLIER
OAKDALE
Illey Sta.
Cregg Sta.
Beachmont Sta.
GLENS STA.
Hickman Sta.
McDONALD
Federal Sta.
Hazeline Sta.
SOUTH
Sygan Sta.
GREEN TREE
UNION
WEST LIBERTY
MT. LEBANON
LR ST. CLAIR
MT. OLIVER
GLENS-RUN STA.
BALDWIN STA.
Lucas Sta.
Hayes Sta.
Oak Sta.
Edwin Sta.
FAIR HAVEN STA.
SCOTT
ARLINGTON STA.
Power Hill
Grove
CASTLE SHANNON
Reilly Sta.
BALDWIN
WATSONIA
LINCOLN PLACE
COCHRAN STA.
DUQUESNE
HOMESTEAD
HOWARD STA.
GREENFIELD PARK STA.
KENNEY STA.
THOMSON ST.
OLIVER STA.
PORT PERRY STA.
EAST McKEESPORT
NORTH VERSAILLES
BRADDOCK
TURTLE CREEK
WILMERDING
PITCAIRN
STEWARD STA.
TRAFFORD CITY
FAYETTE
Treveskyn Sta.
Morgan Sta.
Bridgeville
UPPER
ST. CLAIR
Cecil Sta.
Gladden Sta.
Marbury Sta.
Marshalsea Sta.
Bishop
Willock Sta.
Millers Grove Sta.
DRAVOSBURG
McKEESPORT
RIVERTON STA.
DEMLER STA.
Curry Sta.
Coal Valley Sta.
Linch Sta.
PORT VUE
Sinns Sta.
GLASSPORT
BALT.
Wilson Sta.
Pollock
Coursin Sta.
VERSAILLES
Emblem Sta.
Alpsville
Boston Sta.
SOUTH VERSAILLES
Belle Bridge Sta
Duncan Sta.
Drave Sta.
Strangtown Sta.
Blair Sta.
Patterson Sta.
LINCOLN
RIVER
CHARLEROI
PITTSBURG & BETHEL
CECIL
Hills Sta.
Greer Sta.
Little Brush Run
Van Emman Sta.
Murray Hill Sta.
PETERS
CANNONSBURG
CHARTIERS
SOUTH CANNONSBURG
Wallace Sta.
SNOWDEN
Cochran Mills Sta.
OHIO
JEFFERSON
Snowden Sta.
East Elizabeth
WEST ELIZABETH
Vankirk Sta.
Jones Sta.
ELIZABETH
Buena Vista Sta
North Buena Vista
Scott Haven
ELIZABETH Sta.
Walton Sta.
FINLEYVILLE
BALT.
Sta. Lock No. 3
P.O.
Parke Sta.
Kerr Sta.
Wallace Sta.
Courtney Sta.
FORWARD
Brownsdale Sta.
Monongahela Sta.
Gallatin Sta.
Milesville Sta.
Croushes Sta.
Thomas Sta.
NORTH
UNION
MONONGAHELA RY.
Huston Run
McLains Bridge Sta.
STRABANE
Gilkeston
Gamble Sta.
NOTTINGHAM
NORTH WASHINGTON
Wyland Sta.
Little Chartiers
SOUTH
STRABANE
BALT.
EAST WASHINGTON
Smithville
Zediker Sta.
SOUTH WASHINGTON
WEST WASHINGTON
BELLEWOOD
MONONGAHELA CITY
CARROLL
Webster Sta.
West Columbia Sta.
Bamford Sta
WASHINGTON CO.
Braddock Sta.
SOMERSET
NORTH CHARLEROI
CHARLEROI
FALLOWFIELD
WASH.
BELLE VERNON STA.
BENTLEYS-VILLE
MON.
LONG BRANCH
ALLENPORT
Wood Run Sta.
COALCENTRE
Lucyville Sta.
STOCKDALE
ROSCOE
CALIFORNIA
California Sta.
WEST PIKE RUN
EAST PIKE RUN
Brownsville Jc.
EAST BROWNSVILLE
BROWNSVILLE
MAP OF THE
PITTSBURGH RAILWAYS CO.
SYSTEM
CONTROLLED BY
THE PHILADELPHIA COMPANY
CONNECTIONS TO TRACTION SYSTEMS NOT OWNED

ROAD.—Operates 16.30 miles of track from Allegheny, via Westview, to Bellevue. Gauge, 5 ft. 2½ in.

(e) Ben Avon & Emsworth Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on June 17 1903. Entire stock is owned by the Philadelphia Co. Is leased to the United Traction Co. of Pittsburgh for 995 years from April 1 1905 at 5% on stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $100,000 ($50)	----	A-O	$100,000	See text.
1st mortgage, $300,000, gold guar	1906	5 g	300,000	April 1 1936

Fidelity Title & Trust Co., Pittsb., Trustee. Interest at company's office.

Bonds.—Are guaranteed, principal and interest, by the Philadelphia Co.

ROAD.—Operates 5.71 miles of track from Avalon to Dixmont. Gauge, 5 ft. 2 in.

OFFICERS.—Pres., Jas. D. Callery; V.-P., S. L. Tone; Sec., W. B. Carson; Treas., C. J. Braun Jr.

(3) Consolidated Traction.—Trolley road.

ORGANIZATION.—Chartered July 15 1895. The company absorbed the Fort Pitt Traction Co. (a consolidation of Fort Pitt Pass. Ry., Gross Street Ry., Highland Park Street Ry. and Negley Street Ry.), and assumed its leases of the Citizens' and the Allegheny Traction companies, and has acquired the control of the Pittsburgh, the Duquesne and the Central Traction companies. In 1902 leased the Monongahela St. Ry. and the Suburban Rap. Tran. Street Ry. Owns all stock of the Ardmore Street Ry., and guarantees its bonds, principal and interest. V. 88, p. 882.

On Dec. 4 1901 the stockholders of Philadelphia Company approved plan for absorbing the shares of the Consolidated Traction. See terms in V. 73, p. 1112. 286,799 shares common and 233,084 shares preferred have been so exchanged.

STOCK—	Par.	Interest.	Outstanding.	Dividend.
Common stock	$50	J J	$15,000,000	July '12, 1%
Preferred stock, 6% cum	50	6 M-N	12,000,000	Nov '12, 3%
Equipment Trust certificates $280,000	1908	6 F-A	168,000	See text

Colonial Trust Co., Pittsburgh, Trustee.

Fort Pitt Tract mtge $1,000,000 (1,000) g not red	1895	5 g J-D	$1,000,000	Dec 2 1965
Notes payable June 30 1912			1,772,973	

c* Int. at Pitts. Trust Co., Pitts., Trustee.

Stock.—The pref. stock carries cum. dividends of 6% per annum, and has the right to participate equally with the common stock when that has received 6%. All arrears of dividends were paid up in Jan. 1903. V. 76, p. 48. First dividend of 1% on *common* paid Jan. 2 1903; then 1% July 1903; 1904 to 1911, incl., 2% per ann. In 1912, Jan., 1%; July, 1%.

Bonds.—The equipment trust certificates mature in 10 annual installments of $28,000 each from Feb. 1 1909 to Feb. 1 1918 inclusive; $112,000 have been retired; they are secured by 50 cars costing $350,000.

The Fort Pitt Tract. bonds are secured by the deposit of the shares of the constituent companies out of which the Fort Pitt Co. was formed, namely, $300,000 Fort Pitt Pass. Ry. stock, $100,000 Gross St. Ry. stock, $100,000 Highland Park St. Ry. stock, $100,000 Negley St. Ry. stock.

ROAD.—Controls 225.22 miles of track in all.

OFFICERS.—Pres., J. D. Callery; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Aud., C. S. Mitchell.—V. 73, p. 553, 723; V. 76, p. 48; V. 79, p. 627; V. 86, p. 284; V. 88, p. 882.

(1) Ardmore Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on Oct. 31 1907. Road mostly on private right of way. Franchises in boroughs are perpetual. Consolidated Traction owns all the stock and guarantees the bonds, prin. and int. V. 88, p. 881.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $14,000 ($50)	----	----	See text.	----
1st mort. $1,250,000 gold ($1,000)	1908	5 g A-O	$1,000,000	April 1 1958

c* Int. at Colonial Trust Co., Pittsb., trustee.

Bonds.—Remaining bonds are reserved for extensions and betterments. No sink. fund, but subject to call at 105 and interest.

ROAD.—Operates 8.07 miles of track between Wilkinsburg & East Pittsburgh.—V. 88, p. 881.

Lines Controlled by Consolidated Traction Co.

(a) Allegheny Traction.

ORGANIZATION.—Incorporated July 23 1890. April 1 1896 this company was leased to the Fort Pitt Traction Company for 950 years at a rental of $25,000 per annum.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div, etc.
Stock, $500,000 (par $50)	----	-----	5%	$500,000	See text.
Guaranteed Bonds—				
Millvale Etna & Sharpsburg 1st M $750,000 g	1893	5 g M-N	750,000	Nov 1 1923

Int. at Pittsburgh Tr. Co., Pittsburgh, Trustee.

Dividends.—The semi-annual dividend of 2½% due June 1 1901 was passed, the proceeds being used to pay off the floating debt. In 1902, 4½%; 1903 to 1912, incl., 5% per annum.

ROAD.—Including Millvale Etna & Sharpsburg, 21.865 miles of road.

(b) Central Traction.—Trolley.

LEASE.—Incorporated Dec. 21 1888. Leased from April 2 1896 to the Consolidated Traction for 950 years at 3% per annum on par value of $1,500,000 stock (see V. 61, p. 1154); and in May 1896 stockholders were offered privilege of exchanging their stock for receipts, which were redeemed at $30 per share on Oct. 1 1896 in Consolidated Traction Co. preferred stock at par. 29,173 shares of Cent. Trac. stock (out of 30,000) have been so exchanged. V. 62, p. 1087.

STOCK AND BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock ($50) see text	---	----	---- 3%	A-O 31 {30,000 shs.} {30 paid up}	See text.
1st M. $375,000 cable line, $500.	6	1889	5 J-J	$375,000	July 1 1929

Interest at Union Trust Co., Pittsburgh.

Bonds of Central Passenger Ry. controlled

1st M. $250,000 ($1,000)	4	1894	6 A-O	125,000	Oct 1 1924

Interest at Union Trust Co., trustee, Pittsburgh.

Dividends.—Feb. 1, 1892, $2 50 in stock; in 1896, Feb., 2% in cash; in 1898, Nov., 1½% in cash; in 1899 and since 3% per year.

ROAD.—9.27 miles of road, of which it controlled by ownership of capital stock, Central Passenger Ry., 3½ miles.—V. 62, p. 948, 1087.

(c) Citizens' Traction.—A trolley road.

ORGANIZATION.—Incorporated July 6 1887. On Sept. 1 1887 purchased the entire capital stock ($200,000) of the Citizens Passenger Ry. which it now holds.

LEASE.—Leased from Nov. 1 1895 to Fort Pitt Traction Co. (now Consol. Traction) for 950 years at 6% per annum on $3,000,000 capital stock. In addition the lessee agreed to pay a floating debt of $175,000 and at maturity mortgage debt. V. 61, p. 661.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($50) fully paid	-----	6 M-N	$3,000,000	f.p. See text.
1st mortgage ($1,000) Not subject to call	1887	5 A-O	1,250,000	Oct 1 1927

Fid. Title & Tr. Co., Pittsburgh Trustee.

Bonds of lines whose stocks are owned—

Penn St. Pass. Ry. 1st M.		1892	5 J-D	250,000	June 1 1922

Interest and dividends payable at Union Nat. Bank, Pittsburgh, Pa.

ROAD.—Owns 29.72 miles of track on 15 miles of street.—V. 60, p. 930; V. 61, p. 112, 516, 661.

(d) Duquesne Traction.—A trolley road.

LEASE.—Incorporated Jan. 25 1890. Leased from April 2 1896 to the Consolidated Traction for 950 years at 4% on the $3,000,000 stock, but dividends for a year and a half were withheld for payment of floating debt of $180,000. In May, 1896 stockholders were allowed to exchange their stock for receipts, redeemed Oct. 1 1896 at $37 per share in 6% preferred stock of Consolidated Traction Company at par. 52,635 shares out of 60,000 have been so exchanged. See V. 62, p. 1087.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($50) fully paid	----	Text.	3,000,000	See text.
1st mortgage	1890	5 J-J	1,500,000	July 1 1930

Div. payable at Fidel. Tit. & Tr. Co., Pitts. Fidelity Title & Trust Co., Pitts., Trustee.

Dividends were 5%, J. J., but in 1893 and 1894 none paid; in 1895, 4%; in 1896, none, in 1898, 3%; in 1899 and since, 4% yearly.

ROAD.—At time of lease in 1896 controlled 11 companies, having at present 36.47 miles of road.—V. 62, p. 948, 1087.

(e) Fort Pitt Traction.—See "Consol. Traction Co.

(f) Monongahela Street Railway.

ORGANIZATION.—On May 26 1898, absorbed by consolidation the Schenley Park & Highland, Homestead & Highlands, Braddock & Homestead and the Braddock & Duquesne.

In Dec. 1901 the Monongahela Street Ry., the Wilkinsburg & East Pittsburgh Street Ry., the Wilkinsburg & Verona Street Ry. and the Pitcairn & Wilmerding Street Ry. (construction of latter two roads completed during year 1903–04), were merged in the Monongahela Street Ry. and stock was increased from $1,000,000 to $7,000,000. See V. 73, p. 1112. On Jan. 1 1902 the Monongahela Street Ry. was leased for 999 years to the Consolidated Traction Co. for interest, taxes, etc., and an annual rental beginning with $165,000 the first year and increasing $18,750 each year until $315,000 is reached. Lease is guaranteed by Philadelphia Co. First dividend under lease (2%) was paid in July, 1904. See V. 79, p. 269. In 1905, Jan., 1½%; July, 1 3-5%; in 1906, 3.26%; in 1907, 3½%; in 1908, 3.86%; in 1909, 4.12%; in 1910, 4.37%; in 1911, 4½%; in 1912, 4½%.

STOCK AND BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock, $7,000,000	---	------	See text	$7,000,000	See text.
Mon. St. Ry. 1st mort., $1,000,000 gold	17	1898	5 g J-D	1,000,000	June 1 1928

Union Trust Co., Pittsburgh, Trustee.

Wilk. & E. P. M. $2,000,000 gold ($1,000) c&r	--	1899	5 g M-S	2,000,000	Sept 1 1929
Wilk. & Ver. M., $700,000, g. ($1,000) c&r	--	1901	5 g J-D	620,000	June 1 1931
Pt. & Wil. M., $700,000, g. ($1,000) c&r	--	1901	5 g J-J	588,000	July 1 1931

Bonds.—The Union Trust Co. of Pittsburgh is trustee of all mortgages and interest is payable at Mellon National Bank. The Wilks. & Ver. bonds are guaranteed, prin. & int., by Wilk. & E. Pitts. St. Ry. Co., Monongahela St. Ry. Co., Consol. Traction Co. and Phila. Co. of Pittsburgh.

ROAD.—Owns 70.63 miles of track, including branches; 90-lb. rails.

REPORT.—Not now an operating company.

OFFICERS.—Pres., W. L. Mellon; V.-P., A. W. Mellon; Treas., W. S. Mitchell.—V. 72, p. 776; V. 79, p. 269, 627, 735.

(g) Pittsburgh Traction.—A trolley road.

ORGANIZATION.—Incorporated April 30 1887.

LEASE.—Leased from April 2 1896 to the Consolidated Traction for 950 years at 7% on the $2,500,000 stock (see V. 61, p. 1154) but 1½ years' dividends were used to pay floating debt of $250,000. The full 7% is now being paid. In May 1896 stockholders were offered receipts for their stock, which were redeemed at $70 per share on Oct. 1 1896 in preferred stock of Consol. Traction Co.; 49,500 shares out of 50,000 have been so exchanged. See V. 62, p. 948. Pittsburgh Traction owns the $250,000 capital stock of Bloomfield Street Ry. and guarantees the bonds.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,500,000 ($50)	------	----	7 A-O 31	$38 per sh. pd. in. See text
1st mtge 5s	1887	5 A-O	$750,000	Oct 1 1927
Guaranteed Bonds—				
Bloomfield Street Ry 1st cur	1893	5 F-A	250,000	Aug 1 1923

Fidelity Title & Trust Co., Pitts., Trustee. Interest at Pittsburgh Trust Co., Trustee.

Stock.—Issued 50,000 shares, on which $38 each has been paid.

DIVIDENDS.—At company's office, Pittsburgh. Dividends in 1895, 6%; in 1896, none—see above; in 1898, 5½%; in 1899 and since, 7%.

ROAD.—Owns 19.16 miles of track.

(h) Suburban Rapid Transit Street Ry.

ORGANIZATION.—Was leased on Jan. 1 1902 to Consolidated Traction Co. for 900 years at an annual rental of $56,000, as well as paying all charges, including interest and taxes.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,400,000	----	J-J	$1,400,000	Jan. '13, 2%
1st mtge $200,000 gold ($1,000)	1893	6 g M-S	200,000	Sept 1 1913

Int. at Safe Dep. & Trust Co., Pitts., Trustee

Dividends.—In 1903, 4%; in 1904, Jan., 2%; July, 1¼%; 1905 to 1912; inclusive, 4% per annum. In 1913, Jan., 2%.

ROAD.—Operates 11.55 miles of track on 6 miles of street.

(i) Morningside Electric Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on July 14 1904. Entire stock is owned by Philadelphia Co. Is leased to the Consolidated Traction Co. for 995 years from Sept. 30 1905 at a rental of 5% on stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Stock, $24,000 ($50)	----	5 A-O	$24,000	See text.
1st mtge, $200,000, gold ($1,000), guar, prin. and int, by Philadelphia Co.	1905	5 g A-O	200,000	Oct. 1 1935

Int. at office of Brown Bros. & Co., Phila. Penn. Co. for Ins. on Lives & G.A., Phila, Trust.

ROAD.—Operates 3.31 miles of track. Gauge 5 ft. 2½ in.

OFFICERS.—Pres., Jas. D. Callery; V.-P., S. L. Tone; Sec., W. B. Carson; Treas., C. J. Braun Jr.

(4) Seventeenth Street Incline Plane Co.

ORGANIZATION.—Is a reorganization on Dec. 28 1904 of the Penn. Incline Plane Co. Entire stock is owned by the Philadelphia Co. Is operated by the Pittsburgh Rys. Co.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $250,000 ($50)	----	------	$250,000	----
1st mtge $125,000 ($1,000) guar	1905	5 cur M-S	125,000	Mch 1 1935

Int. at Colonial Tr Co., Pittsburgh, Trustee.

Bonds.—No sinking fund, and bonds are not subject to call. Are guaranteed, prin. & int., by the Philadelphia Co

OFFICERS.—Pres., J. D. Callery; V.-P., S. L. Tone; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Aud., C. S. Mitchell.

(5) Beaver Valley Traction.—A trolley road.

In July 1905 entire stock was acquired by the Philadelphia Co. of Pittsburgh. V. 81, p. 506.

ORGANIZATION.—Incorporated in Penn. in perpetuity June 29 1891, and owns entire stock of *Beaver Valley St. Ry.* and of *Central Electric St. Ry. Co.*, purchased Aug. 8 1891, operating them as one road under 999-year lease. Charter and franchise perpetual.

In 1900 stock was increased from $300 000 to $1,000,000 and then purchased the stock and property of the People's Electric Street Ry. of Rochester, the College & Grandview Electric Street Ry., the Rochester & Monaca Electric St. Ry. and the Beaver & Vanport Electric St. Ry.; also owns entire capital stock of Riverview Electric St. Ry. Co., the Freedom & Conway Electric St Ry. Co. and the Vanport Electric St. Ry. Co., none of which have any separate bond issues. In Jan. 1902 authority was given to increase stock from $1,000,000 to $1,500,000.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Stock $1,500,000 (par $50)	---	------	$1,075,000	----
2d mtge $100,000 ($500) gold	1895	6 g A-O	100,000	Oct 1 1915

Int. at Union Trust Co., Pittsburgh, Trustee.

1st con mtge $1,000,000 gold	1900	5 g A-O	675,000	Oct 1 1950

Int. at Pa. Co. for Ins. on Lives & Granting Annuities, Philadelphia, Trustee.

Gen mtge $3,000 000 ($1,000) gold	1903	5 g M-N	700,000	Nov 1 1953

Int. at Northern Trust Co., Phila., Trustee.

People's Elec Street Ry 2d mtge gold	1895	6 F-A	25,000	Feb 20 1915

Interest at Union Trust Co., Pittsburgh.

Bonds.—Of the $1,000,000 consols, $125,000 are reserved to retire underlying bonds. *Bonds are redeemable at* 110 *and accrued interest.* V. 71, p. 913. Of the new general mortgage for $3,000,000, $800,000 are reserved for prior liens and the remainder for extensions and improvements at 75% of cost. The new bonds are redeemable in any amount at any time at 110 and int. See V. 77, p. 2158.

ROAD.—Owns and operates 36.06 miles of track, connecting the various towns and boroughs in the Beaver Valley, from Morado Park southerly, via Beaver Falls, to Beaver and Vanport and to Rochester and Conway. Laid with 90-lb. and 73-lb. girder rails. Owns 33 closed and 14 open passenger cars and 7 miscellaneous cars.

OFFICERS.—Pres., J. D. Callery, Pittsburgh; V.-P., S. L. Tone; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Controller, C. S. Mitchell.—V. 77, p. 1224, 2158; V. 81, p. 506, 1664, 1790; V. 87, p. 345.

(6) Pittsburgh & Beaver Street Railway Co.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania Jan. 23 1908. *Franchises* perpetual. Capital stock $235,000 ($50 par), all owned by Philadelphia Co. Bonds authorized, first mortgage gold, $1,500,000; issued, $750,000, all owned by the Philadelphia Co.; dated July 1 1908, due July 1 1938. Int. 5%, payable Jan. and July at company's office, Pitts. Union Tr. Co. of Pitts., trustee. Are guar. p. & l. by Phila. Co.

ROAD.—Operates 14.99 miles in and between Baden, Beaver County, and Leetsdale, Allegheny County, Pa.


MAP OF THE
WEST PENN TRACTION COMPANY
SYSTEM
LEGEND
WEST PENN TRACT. COMPANY RAILWAY LINES
" " " " PROPOSED " "
CONNECTING RAILWAY LINES
OPERATING AGREEMENT LINES
TRANSMISSION LINES
PROPOSED TRANSMISSION LINES
POWER STATIONS
SUB POWER STATIONS
ELECTRIC LIGHT SERVICE
MAIN STEAM POWER-STATION
MAIN HYDRO-ELECTRIC POWER STATION
MERCER
VENANGO
CLARION
MAHONING
LAWRENCE
BUTLER
ARMSTRONG
BEAVER
COLUMBIANA
ALLEGHENY
WASHINGTON
GREENE
WESTMORELAND
FAYETTE
MONONGALIA
MARION
HARRISON
WEST VIRGINIA
OHIO
Youngstown
Sharon
New Castle
Mahoningtown
Queens Jct.
West Pittsburg
Wampum
Chewton
Hazeldell
Enon Valley
Ellwood City
N. Sewickley
Harmony
Zelienople
Evans City
College Hill
Beaver Falls
Patterson Heights
New Brighton
West Bridgewater
Rochester
Beaver
McDonaldton
Mars
Industry
Smiths Ferry
Bellevue
Conway
Baden
East End
East Liverpool
Wellsville
Georgetown
Shippingport
ALIQUIPPA
WOODLAWN
ECONOMY
AMBRIDGE
LEETSDALE
SHIELDS
EDGEWORTH
SEWICKLEY
OSBORNE
HAYSVILLE
GLENFIELD
Chester
Shousetown
Coraopolis
Empire
New Cumberland
Toronto
McKees Rocks
PITTSBURGH
Florence
La Belle View
STEUBENVILLE
Pleasant Heights
BURGETTSTOWN
OAKDALE
Carnegie
McDONALD
MIDWAY
STURGEON
Bulger
MINGO JUNCTION
Cross Creek
LAZEARVILLE
WELLSBURG
BRILLIANT
CANONSBURG
West Middletown
MEADOW LANDS
HOUSTON
Gilkeson
MORGANZA
FINLEYTON
WASHINGTON
TYLERDALE
Clokerville
MONONGAHELA
BETHENY
West Liberty
DILLONVALE
WHEELING
BENWOOD JCT.
NEFFS SIDING
BELLAIRE
SHADYSIDE
MOUNDSVILLE
Crabapple
Sycamore
Swartz
Hope
West Finley
Lone Pine
Cokeburg
Lippincott
Rogersville
McCracken
WAYNESBURG
Rosbys Rock
Loudonville
Cameron
White Cottage
Oak Forrest
Kirby
Whitely
Blacksville
Pedlar
Daybrook
Hagans
Laurel Point
Georgetown
MORGANTOWN
Roseville
Hazelton
Florence
Niles Mills
POINT MARION
Khedive
MASONTOWN
MARTIN
FAIRCHANCE
SMITHFIELD
Ohio Pyle
Lambert
Ursina
Confluence
Rough & Ready River
Mill Run
MT. BRADDOCK
DUNBAR
UNIONTOWN
McCLELLANDTOWN
NEW SALEM
MERRITSTOWN
WALTERSBURG
VANCE MILLS
BROWNSVILLE
WEST BROWNSVILLE
MILLSBORO
CHARLEROI
BELLE VERNON
ALLENPORT
STOCKDALE
COAL CENTER
CALIFORNIA
ELCO
ARNOLD CITY
FAYETTE CITY
SCOTTDALE
DAWSON
ROSCOE
EVERSON
MOYER
VANDERBILT
CONNELLSVILLE
Champion
Normalsville
Donegal
Mammoth
HUNKERS
HECLA
RUFFSDALE
MT. PLEASANT
TARRS
ALVERTON
MONESSEN
WEST NEWTON
MADISON
Yukon
COLLINSBURG
WEBSTER
DONORA
ELRAMA
WEST ELIZABETH
ELIZABETH
SUTERSVILLE
Douglass
Clairton
Versailles
Boston
Hermine
ARONA
DUQUESNE
McKEESPORT
East McKeesport
Homestead
Braddock
Edgewood
Wilkinsburg
Glenoger
Montrose
Hoboken
Oakmont
Verona
Bellevue
SHARPSBURG
HARMARVILLE
ACTONIA
CHESWICK
SPRINGDALE
GLASSMERE
HITE
CREIGHTON
TARENTUM
BIRDVILLE
FREEPORT
Herman
West Winfield
Jefferson Center
LYNDORA
BUTLER
Queens Jct.
Castle Jct
Leetonia
Enon Valley
Ellwood City
N. Sewickley
Harmony
Zelienople
Evans City
Herman
West Winfield
Jefferson Center
WESTKIT
KITTANNING
APPLEWOLD
MANORVILLE
GARRETS RUN
Yatesboro
ROSSTON
FORD CITY
FREEPORT
LEECHBURG
NATRONA
Brackenridge
ARNOLD
VANDERGRIFT
APOLLO
NEW KENSINGTON
PARNASSUS
SALTSBURG
AVONMORE
Blairsville
Nihill
Allers
NEW ALEXANDRIA
GOFF
MILL WOOD
DERRY
LATROBE
BRADENVILLE
HOSTETTER
Klondike
BAGGALEY
Whitney
YOUNGWOOD
SMMONSTON
TRAFFORD CITY
STEWART
LARIMER
IRWIN
MANOR
PENN
JEANNETTE
GREENSBURG
Allegheny River
Ohio River
Monongahela River
Youghiogheny River
Wheeling Creek
Cross Creek
Buffalo Creek
Dunkard Creek
Tenmile Creek
Fishing Creek
Big Whiteley Creek
Ten Mile Creek
Dunkard Fork
Big Sandy Creek
Little Sandy Creek
Middle Island Creek
Wheeling & Lake Erie R.R.
Pittsburgh & West Virginia R.R.
Pittsburgh, Cincinnati, Chicago & St. Louis R.R.
Baltimore & Ohio R.R.
Pittsburgh & Lake Erie R.R.
Pittsburgh, Shawmut & Northern R.R.
Pittsburgh, Bessemer & Lake Erie R.R.
Pittsburgh, Lisbon & Western R.R.
Pittsburgh, Youngstown & Ashtabula R.R.
Pittsburgh, Fort Wayne & Chicago R.R.
Pittsburgh & Conneaut Dock Co.
Pittsburgh & Shawmut R.R.
Pittsburgh & Lake Erie R.R.
Pittsburgh & Western R.R.
Pittsburgh & Ohio Central R.R.
Pittsburgh & Ohio Central Terminal R.R.
Pittsburgh & Ohio Central Terminal R.R. Co.
Pittsburgh & Ohio Central Terminal R.R. Co.
Pittsburgh & Ohio Central Terminal R.R. Co

WEST PENN TRACTION & WATER POWER CO.

ORGANIZATION.—Formerly the Black River & Water Power Co., but in 1911 was reorganized and capital increased and name changed to above title in accordance with plan of Am. Water Works & Guar. Co. in V. 94, p. 984. (See also detailed statement of that company in V. 95, p. 1537). The West Penn. Traction & Water Power Co. leases for 990 years the West Penn Trac. Co. at a rental sufficient to pay all operating and maint. exp. and all charges, also divs. of 6% each on both com. and pref. stocks of West Penn Trac. West Penn Trac. com. stockholders received 1 share each of com. and pref. of West Penn Trac. & Water Pow. Co. for 1 share of their com. stock. The West Penn Trac. & Water Pow. Co. owns $500,000 stock of Cheat River Hydro-Elec. Co., the West Penn Trac. Co. owning the remaining $1,[illegible] stock. On Aug. 1 1912 took over the Wheeling Trac. Co. V. 95, p. 237.

In Nov. 1912 closed a contract for the complete electrification of the large mills of the Apollo (Pa.) Steel Co. and negotiations with several more plants are under way. V. 95, p. 1333.

STOCK—	Div. Paid.	Outstanding.	Last Divid'd.
Common, $20,500,000 ($100)	----	$20,497,400	----
Pref, $6,500,000 ($100) 6% cum	Q-M 15	6,497,400	Dec.'12, 1½%

Dividends.—On pref., 1½% quarterly since organization.

EARNINGS.—For 12 mos. end. Sept. 30 (all companies):

Year—	Gross.	Net aft. Tax.	Fixed Chgs.	Bal., Sur.
1911-12	$2,899,521	$1,363,525	$900,073	$463,451
1910-11	2,107,216	1,052,263	740,324	311,938

ROAD.—Operates about 301.72 miles of track.

OFFICERS.—Pres., W. S. Kuhn; V.-Ps., J. S. Kuhn and C. W. Scheck Sec., Byron Trimble; Treas., J. B. Van Wagener.—V. 94, b. 984, 1318, 1628; V. 95, p. 237, 298, 358, 1275, 1333, 1543.

(1) West Penn Traction Co.—(*See Map on page* 105.)

Practically the entire com. stock is owned by West Penn Trac. & Water Power Co., which company also leases the West Penn Trac. Co. for 990 years. See V. 94, p. 984, 1187.

ORGANIZATION.—Incorp. in Penna. in May 1910 to take over the control of West Penn *Railways* per plan in V. 90, p. 628.

West Penn Trac. owns all the West Penn Rys. coll. trust bonds of 1910.

In July 1911 West Penn Trac. Co. acquired all lighting and power companies in Greene and Washington counties and in the Ohio River Valley west of Pittsburgh from Glenfield to Aliquippa. V. 93, p. 165.

In Nov. and Dec. 1911 and Feb. 1912 acquired the Allegheny Valley St. Ry. Co., Kittanning & Leechburg Rys. Co., Pittsburgh & Allegheny Valley Trac. Co., Allegheny Valley Lt. Co. (V. 94, p. 561), Kiskiminetas Valley Elec Co. and Kittanning Elec. Lt. Co.; and on April 1 1912 acquired the Butler Lt., Ht. & Motor Co. Operates 209 miles of track and furnishes electric light and power in over 110 municipalities within a radius of 50 miles of Pittsburgh.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Payment
Common, $6,500,000 ($100)	----	Q-M 15	$6,500,000	Dec.'12, 1½
Pref. $1,625,000 ($100) 6% cum	----	Q-J 15	1,625,000	Jan.'13, 1½
First mtge $25,000,000 gold ($1,000 and $500) c*	1910	5 J-D	6,904,000	June 1 1960
Kitt & Ford City 1st M $350,000 gold ($1,000) sink fd c*	1898	5 M-S	27,500	Dec 1 1928
Pittsb & Alleg Vall 1st M g ($250, $500 & $1,000) c*	1910	5 g M-N	500	May 1 1940
Alleg Vall St 1st M $2,000,000 g not redeemable c&r	1906	5 g F-A	1,680,000	Feb 1 1936

Int. at Equitable Trust Co., New York. Union Trust Co., Pittsburgh, Trustee. Int. at Safe Dep & Tr. Co. of Pittsb., Trus. Int. at Union Trust Co., Pittsburgh, Trustee.

Bonds.—Of the 1st mtge. bonds $9,175,000 are reserved to retire 1st mtge. bonds and prior liens of West Penn Rys. and $8,921,000 are for extens. and betterments at 90% of cost. As additional security entire stock and all the outstanding coll. tr. bonds of 1910 of West Penn Rys. are deposited under the mtge. See description of bonds and property in V. 92, p. 597. Pittsb. & Alleg. Val. bonds have no sink. fd. Subj. to call on any int. date at 105 and int. Stock of the Kiskiminetas Valley Elec. Co. is also pledged as collateral for the bonds.

Dividends.—Initial div., 1½%, on pref. paid June 15 1910; on July 15 1910 a second div. of 1½% was paid, and same amount quar. since, to and incl. Jan. 1913. On com., 1st div., 1%, paid Dec. 1910. In 1911, 4%; in 1912, Mch., 1%; June, 1½%; Sept., 1½%; Dec., 1½%.

EARNINGS.—For calendar years:

Year—	Gross Receipts.	Net (after Taxes).	Fixed Charges.	6% W.P.Tr. Pf.Divs.	W.P.Tr. Com. Divs.	Surplus.
1911	$2,260,287	$1,148,006	$665,776	$97,500	(4) $260,000	$124,730
1910	2,042,002	1,054,360	608,004	97,500	(1) 65,000	283,856

OPERATIONS, &c.—Operates 209 miles of track (incl. the Pittsburgh McKeesport & Greensburg Ry). Numerous extensions are under construction and proposed. 70-lb. T rail in country and heavy girder rails in cities and towns. The towns served by the trolley lines include Duquesne, McKeesport, Trafford City, Irwin, Jeannette, Greensburg, Mt. Pleasant, Brownsville, Latrobe, Apollo, Leechburg, Ford City, Kittanning, Natrona, Tarentum, New Kensington, Aspinwall and intervening towns. Connects with Pittsburgh Railways Co. lines at Trafford City and McKeesport, and cars are operated into city of Pittsburgh from Aspinwall by operating agreement with Pittsburgh Railways Co.

The power and light business is being extended rapidly; it furnishes service in above cities (except McKeesport), and in addition the towns of Waynesburg, Washington, McDonald, Ambridge, Sewickley, Edgeworth Leetsdale, Economy, Woodlawn, Aliquippa, Butler, Lyndora and other towns, about 110 cities and towns being served.

OFFICERS.—Pres., W. S. Kuhn; V.-P., Jas. S. Kuhn; Sec., C. W. Scheck; Treas., J. B. Van Wagener.—V. 90, p. 1556, 1615, 1678; V. 91, p. 39, 398, 590, 1027, 1255, 1329, 1712; V. 92, p. 457, 597; V. 93, p. 165 V. 94, p. 561, 623, 769, 984, 1187.

(a) West Penn Railways Co.—Trolley and electric lighting.

The West Penn Trac. Co. (see above) acquired control of company per plan (approved by West Penn *Rys.* shareholders in Feb. 1910) in V. 90, p. 448, 504, 628.

ORGANIZATION.—Incorporated in Pennsylvania on Feb. 17 1904 and is a consolidation of the Pittsburgh McKeesport & Connellsville Ry., the Uniontown & Monongahela Valley Ry., the Connellsville Suburban Street Ry., the Greensburg & Southern Electric Street Ry. and of 10 electric lighting companies in various cities and towns tributary to the road. In May 1906 acquired the controlling interest in the McKeesport & Duquesne Bridge Co. and the entire capital stock of Latrobe Street Ry. In addition to street railway, does electric-lighting and power business; also owns Olympia Park, a summer resort of 76 acres within 2 miles of McKeesport. *Franchises* are for 990 years. In 1907 acquired a majority of the stock of the Pittsburgh McKeesport & Greensburg Ry. V. 85, p. 285.

On Sept. 1 1910 shareholders voted to increase the bonded debt to $12,000,000 to provide for extensions, and ratified the agreement between the company and the West Penn Traction Co. V. 90, p 1297; V. 91, p. 39,590.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,250,000 ($100)	----	-------	$3,250,000	In 1911, 6%
Pref $2,750,000 5% non-cum ($100)	----	5 Q-F	2,750,000	Feb.'13, 1¼
First mtge $6,000,000 gold ($500 and $1,000) c*	1905	5 g A-O	5,651,000	Jan 1 1931
Coll trust mtge $6,000,000 g ($1,000 $10,000 & $50,000) r	1910	5 g A-O	1,085,000	Jan 1 1931
P McK & C 1st con mtge, $3,500,000 ($1,000), gold. Cannot be called	1901	5 J-J	2,842,000	Jan 1 1931
Con Sub St Ry mtge, $175,000, guar	1902	5 g J-J	175,000	Jan 1 1932

Int. at Colonial Trust Co., N. Y., Trustee. Trust Co. of America, New York, Trustee. Interest at Colonial Trust Co., Pittsburgh Trustee. Int. at Colonial Trust Co., Pitts., Trustee.

Bonds.—In addition to the issues given above, there are $349,000 underlying liens outstanding, but as these will be taken up with a like amount of 1st mort. bonds, *we omit them from the statement.* Bonds are not subject to call. See V. 80, p. 1914. As additional security for bonds, $999,600 stk. of West Penn. Interur. Rys., $2,999,600 of Pitts. McK. & Connells. Ry., $149,600 of Greensb. & Sou. Elec. St. Ry., $792,550 of West Penn Elec. Co., $238,500 of Westmoreland Lt., Heat & Pow. Co., and $100,000 of Latrobe Street Ry. Co., making a total of $5,170,850 deposited with trustee. The Connellsv. Sub. bonds were guar., p. & l. by the Pitts. McK. & Connellsville Street Ry. All the coll. trust bonds were taken at par by West Penn Trac. Co. Int. is payable at agency of company, N. Y. City. Not subj. to call.

Dividends.—The first quarterly dividend on preferred stock, 1¼%, was paid Feb. 1 1906 and same amount quar. since to and incl. Feb. 1913. On common, in 1910, 2%; in 1911, 6%.

ROAD.—Included in West Penn Traction Co.

OFFICERS.—Pres., W. S. Kuhn; V.-P., Jas. S. Kuhn; Sec., C. W. Scheck; Treas., J. B. Van Wagener, all of Pittsburgh. V. 86, p. 422, 411, V. 88, p. 508; V. 90, p. 448, 504, 561, 628, 1297; V. 91, p. 39, 590.

(a) Pittsburgh McKeesport & Greensburg Ry.—A trolley road. In 1907 the West Penn Railways acquired a controlling interest.

ORGANIZATION.—A consolidation on June 28 1901 of the Greensburg & Hempfield Electric St. Ry. and the Westmoreland Ry. All *franchises* are perpetual and about two-thirds of the road is over private right of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000	----	-------	$1,030,000	----
1st M, $1,500,000 ($1,000), gold c*	1901	5 g J-J	1,500,000	July 1 1931

Int. at Harrisburg Tr. Co., Harrisb., Trustee. or at Manufacturers' Tr. Co., Providence, R. I.

ROAD.—Owns and operates 29.72 miles of track from Trafford City (where connection is made with the Pittsburgh Rys. Co.) through Jeannette and Greensburg to Youngwood and Hunker. 74-lb. T and 90-lb. girder rail. Gauge, 5 ft. 2½ in.; 22 cars. Owns in fee one pleasure park. Power supplied by the Westmoreland Electric Co.

OFFICERS.—Pres., L. B. Huff; V.-P., W. S. Kuhn; Treas., J. B. Van Wagener; Sec., Byron Trimble; Supt., M. A. Coffey.—V. 76, p. 811; V. 85, p. 1525; V. 84, p. 221.

(2) Wheeling Traction.—A trolley road.

On Aug. 1 1912 the West Penn Trac. & Water Power Co. acquired control. V. 95, p. 237.

ORGANIZATION.—Reorganized Jan. 1 1901 as a consolidation of the Wheeling Ry., the Bellaire Bridgeport & Martin's Ferry Ry and the Moundsville Benwood & Wheeling Ry. Company owns a tride over 39-40ths of the capital stock of the Citizens' Street Railway Co., and leases same for 99 years. Owns the entire capital stock of the Steubenville & Wheeling Traction Co. Owns the capital stock of the Wheeling & Western RR. and the Bellaire South Western Traction Co. See latter company below. V. 83, p. 563, 753. In Jan. 1906 acquired control of Panhandle Trac.

In Jan. 1911 increased auth. stock from $2,000,000 to $2,500,000.

Greater part of *franchises* perpetual, remainder run until 1958.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Last Pay't, &c.
Stock $2,500,000 ($100)	----	Q-J 15	$2,336,300	Oct.'12, 1¼%
Wheeling Traction 1st mtg $2,500,000 ($1,000, $500) gold c*	1901	5 g J-J	2,500,000	Jan 1 1931

Cleveland Trust Co. Cleveland, trustee. Interest at Nat. Bank of Commerce, N. Y.

Bonds.—First mtge. bonds can be called on any int. day at 105 and int. upon 30 days' notice. V. 95, p. 619.

Dividends.—First div., 1%, was paid Jan. 10 1903, and 1% was again paid July 1 1903. None to July 1909, when 1% was paid; in 1910, 3%; in 1911, 4%. In 1912, Jan., 1¼%; April, 1¼%; July, 1¼%; Oct., 1¼%.

EARNINGS.—For cal. year 1911, gross, $768,202; net after taxes, $370,261; fixed charges, $177,884; bal., $192,377.

ROAD.—Owns 41 miles of track in Wheeling and suburbs, extending to Bridgeport, Moundsville, Bellaire, Benwood and Martin's Ferry.—V. 92, p. 796, 882; V. 93, p. 1727; V. 94, p. 1628; V. 95, p. 237, 298, 619, 892.

(a) Steubenville & Wheeling Traction Co.

ORGANIZATION.—This company in Sept. 1905 acquired by deed all the property of the Steubenville Mingo & Ohio Valley Traction Co., subject to the $150,000 bonds of that company in table below. V. 81, p. 1101.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $650,000	----	-------	$500,000	----
First mtg $650,000 guar gold ($1,000)	1905	5 g M-N	500,000	May 1 1935
Steub Mingo & Ohio Val 1st mtg $150,000 g ($1,000) c*	1900	5 g J J	150,000	Jan 1 1920

Int. at Dollar Sav. & Tr. Co., Wheeling, trustee Int. at the Trust Co. of America, N. Y. trustee.

Bonds.—Of the $650,000 new bonds, $150,000 are reserved for prior liens. The new bonds are subject to call at 102 & int. No sink. fund. They are guar. prin. and int. by end. by Wheeling Trac. Co. Entire issue of Steubenville Mingo & Ohio Val. bonds is subject to call at par on 3 mos.' notice.

ROAD.—Operates 17.6 miles of track from Wheeling to Brilliant. The extension to Martins Ferry is completed and in operation as far as Rayand, O. Power house is located at Brilliant.—V. 81, p. 1101.

(b) Panhandle Traction Co.

In Jan. 1906 control was acquired by the Wheeling Traction Co., which owns all but 6 shares of stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	----	-------	$500,000	----
First mtg $500,000 gold ($1,000 and $500) c*	1903	5 g A-O	500,000	April 1 1933

Int. at Knickerbocker Tr. Co., N. Y., trustee.

Bonds.—Are subject to call on any interest date to 1912 at 105 and int., thereafter at par and int. on 30 days' notice.

ROAD.—Operates 17.5 miles of track from Wheeling to Leazureville; mostly on private right of way. County *franchises* are perpetual. Standard gauge; 70-lb. T and 90-lb. girder rail.

(c) Bellaire South Western Traction Co.

ORGANIZATION.—Incorporated in Ohio. Stock is owned by the Wheeling Traction.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com, $500,000 ($100)	----	-------	See text	----
1st mtge, $500,000, gold ($1,000) r&c*	1906	5 g M-N	$65,000	Nov 1 1926

Int. at Dollar Sav. & Tr. Co., Wheel'g, Trust.

Bonds.—Redeemable at 102. Bonds are guaranteed p. & i. by the Wheeling Trac. Co.; they are to be used to construct the road.

ROAD.—Operates 2 miles from Bellaire to Shadyside.

(d) Wheeling & Western Ry.

ORGANIZATION.—Incorporated in Ohio in March 1901. Stock ($500,000) is owned by the Wheeling Traction. Bonds, auth., $500,000; issued, $235,000. Owns 7½ miles of track between Wheeling Creek terminus of Wheeling Traction Co. to Barton, Ohio.

PITTSBURGH & BUTLER STREET RY.—Interurban trolley.

ORGANIZATION.—Incorporated in Pennsylvania Jan. 1905. Has a long-time contract with the Pittsburgh Railways Co. for the use of their tracks from 6th St. and Penn. Ave., Pittsburgh, to Etna. Private right o way from Etna to Butler.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Common $1,500,000 ($50)	----	----------	$1,500,000	----
1st mtge $1,500,000 ($1,000) gold c*	1905	5 g M-N	1,500,000	May 1 193

Int. at Pitts. Trust Co., trustee, or Colonial Trust Co., New York.

Bills payable June 30 1912 ---------- 982,500

Bonds.—No sinking fund and bonds are not subject to call.

ROAD.—Total length of line, 38.51 miles, between Butler and Pittsburgh, Pa., of which 5.4 miles are over the tracks of the Pittsburgh Railway Co. Standard gauge; 70-lb. T and girder rails; 18 cars.

EARNINGS.—For 12 mos. end. June 30 1912, gross, $224,250; net, $65,676. In 1910-11, gross, $209,120; net, $52,241.

OFFICERS.—Pres., Geo. Heard, Pittsburgh; V.-P., Chas. C. Tennis; Sec. & Treas., R. E. Sprenkle, Butler, Pa.; Gen. Mgr., E. C. Carpenter, Butler, Pa.—V. 84, p. 1552.

PITTSBURGH HARMONY BUTLER & NEW CASTLE RY. CO.—A trolley road.

ORGANIZATION.—Is a consolidation in 1906 of several small companies. In Feb. 1910 authorized stock was increased from $3,000,000 to $3,500,000.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Stock $3,500,000	----	-------	$3,000,000	----
1st mtge $3,500,000 gold ($1,000) c*	1906	5 g J-D	2,500,000	June 1 1936

Int. at Union Trust Co., Pittsburgh, Trustee.

Bonds.—The $1,000,000 unissued are reserved for future extensions.

ROAD.—Operates 75 miles of track from Pittsburgh, via Wexford, Evans City, Harmony and Ellwood City, to New Castle, with a branch from Evans City to Butler. Enters Pittsburgh over the tracks of the Pittsburgh Rys. Co. On July 4 1908 line was opened between Butler and New Castle Remainder put in operation on Nov. 14 1908. Contemplates building an extension from Ellwood City to College Hill, Beaver Falls, 6½ miles.

OFFICERS.—Pres., R. H. Boggs; V.-P., Joseph H. Moore; Sec. and Treas., S. H. Waddell; Supt., Harry Ethredge.—V. 83, p. 752; V. 90, p. 447; V. 92, p. 263

PLATTSBURGH, N. Y.

PLATTSBURGH TRACTION CO.—A trolley road.
Delaware & Hudson Co. owns entire stock and bonds.

ORGANIZATION, &c.—Chartered May 27 1896. *Franchise* 50 years from Nov. 20 1895. Capital stock, $100,000 (par $100). First mtge. 6% gold bonds of 1896, due 1926; int. J-J at Continental Trust Co., N.Y., Trustee; authorized, $100,000 issued $80,000.

Dividends —Annual div. in 1910, Jan., 4%; in 1911, Jan., 5%; in 1912, Jan., 6%.

EARNINGS.—For year ending Dec. 31 1911, gross, $34,953; net, $15,260; fixed charges, $7,383; surplus, $7,883.

ROAD.—Owns 7.78 miles of track; rail, 50-lb. T.—Pres., E. N. Sanderson; V.-Ps., C S. Sims and W. H. Williams; Sec., & Aud., W. H. Elder; Treas. & Gen. Mgr., H. L. Barber; Asst. Treas., H. F. Atherton; Comp., W. H. Davies

PLYMOUTH, MASS.

BROCKTON & PLYMOUTH STREET RY.

ORGANIZATION.—Chartered on Jan. 3 1900 as the Pembroke St. Ry to operate a railway in the towns of Pembroke and Kingston. In Sept 1900 was consolidated with the Plymouth & Kingston Street Ry. and the Brockton & Plymouth Street Ry., and in Nov. 1900 name changed as above. In Feb. 1907 Mass. RR. Commission granted authority to do a freight business in the towns of Whitman, Hanson and Pembroke. Franchise perpetual.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, com, $295,000 ($100)	----	-------	$295,000	----------
Pref $110,000 ($100) 6% cum (redeemable at 112)	----	6 M-S 15	110,000	Sept16'12 3%
1st mortgage $300,000 gold ($1 000) ----------c*	1900	4½ g J-D	260,000	Dec 1 1920

Int. at Old Colony Tr. Co., Boston, Trustee

EARNINGS.—For year ending June 30 1912, gross, $120,056; net, after taxes, $30,756; interest, $12,606; balance, $18,150.

Dividends.—An initial dividend—3%—was paid on pref. Sept. 15 1909. Same amount semi-ann. since to and incl. Sept. 1912.

ROAD.—Plymouth through Kingston, Pembroke and Hanson to Whitman, 24.4 miles of track Operates 25 passenger and 7 other cars. Standard gauge. 60-lb. rail.

OFFICERS.—Pres., James D. Thurber; V.-Ps., Chas. I. Litchfield and A. Stuart Pratt; Clerk, Chester M. Clark; Treas., Henry B. Sawyer; Mgr. & Trans. Ag'ts, Stone & Webster Boston.—V.77, p.2158; V.88,p.748.

POMEROY, OHIO.

OHIO RIVER ELECTRIC RY. & POWER CO.—A trolley road.

ORGANIZATION.—Incorporated in 1900. Owns all the capital stock ($50,000) of the Pomeroy & Middleport Electric Co.

STOCK AND BONDS.—	Date	Interest.	Outstanding.	Maturity.
Stock $300,000 ($25)	---------	----	$300,000	----------
1st mtge $315,000 gold ($100, $500, $1,000) ----------c*	1900	5 g J-J	315,000	July 1 1924

Int. at Columbia Ave. Tr. Co. Phila., Trust

EARNINGS.—For year ending June 30 1912, gross, $59,429; net, $19,798; other income, $6,810; int. and taxes, &c., $18,366; surplus, $8,242.

ROAD.—Owns and operates 12 miles of road extending through Middleport, Pomeroy, Syracuse and Racine, Ohio.

OFFICERS.—Pres., I. L. Oppenheimer; V.-P., E. Mendenhall; Sec., J. K. Trimble; Treas., Irvin Barndt. General Office, Phila., Pa.

PORT JERVIS, N. Y.

PORT JERVIS TRACTION CO.

ORGANIZATION.—Incorporated in New York on June 1 1910 to take over the railway business of the Port Jervis Elec. Lt. Pow. Gas. & RR. Co. sold at auction on Jan. 27 1909. The Port Jervis Light & Power Co. ($118,000 stock, $188,000 bonds) was also incorp. to take over the light and power business. The bonds of the Traction Co. are owned by the Light & Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $20,000	----------	----	$20,000	----------
Mortgage, $70,000, gold ----------c*	----	5 g A-O	70,000	1960

Int. pay. at office of trustee Orange Co. Tr. Co., Middletown, N.Y., Trus.

Bonds.—Subject to call at 105 on any interest day.

ROAD.—Operates 4.3 miles of track. 70-lb. T and 93-lb. girder rails. 8 cars.

OFFICERS.—Pres., Thos. Watts; Sec., John Bright; Treas., David R. Thomas.—V. 74, p. 380; V. 88, p. 158, 296.

PORTLAND, IND.

THE MUNCIE & PORTLAND TRACTION.—A trolley road.

ORGANIZATION.—Incorporated July 1905 in Indiana. *Franchises* in cities and towns 50 years; in counties perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,000,000 ($100)	----	-------	$1,000,000	----------
1st mortgage, $1,000,000 ($1,000) gold. No s. f ----------c*	1905	5 g J-J	None.	July 1 1935

Int. at American Trust & Sav. Bk., Ch., Tr.

Bonds.—$900,000 bonds in treasury.

ROAD.—Operates 32 miles of track between Muncie and Portland, Ind. 70-lb. T rail.

OFFICERS.—Pres., E. B. Ball; V.-P., W. C. Ball; Sec., G. A. Ball; Treas., F. C. Ball, all of Muncie, Ind.; Gen. Mgr., E. B. Lincoln; Aud., E. J. Skehan, both of Portland.—V. 82, p. 1438.

PORTLAND, ME.

CUMBERLAND COUNTY POWER & LIGHT CO.

ORGANIZATION.—Incorp. in Maine in 1907. Has acquired by merger all the property, rights and franchises of the Consolidated Elec. Light Co. of Maine, Portland Lighting & Pow. Co. and Portland Elec. Co.; owns practically all of the common stock of the Lewiston Augusta & Waterville Street Ry. and has leased the Portland RR. Co. for 99 years. See V. 94, p. 826. It thus owns and controls the entire street railway and electric light and power business in Portland, and controls interurban lines from Portland to South Portland, Cape Elizabeth, Scarboro, Saco, Old Orchard, Westbrook, Gorham and South Windham. Also to Falmouth, Yarmouth, Freeport, Brunswick and local (except in Waterville), and interurban lines between Brunswick, Bath, Lisbon, Lewiston and Auburn, and from Lewiston through Sabattus to Gardiner, Hallowell, Augusta and Waterville. Also from Auburn to Mechanic Falls and Turner, and from Augusta to Winthrop and Togus.

Franchises both for the company and its subsidiaries are either perpetual or terminate subsequent to 1938.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,700,000	---------	----	$2,700,000	----------
Pref $2,300,000 ($100) 6% cum.; red at 120 & accr div	----	Q-F	2,300,000	See text
1st & ref mtge $10,000,000 gold ($1,000) ----------c*	1912	5 M-S	1,700,000	Sept 1 1942

Int. in N. Y., Windsor Tr. Co., N. Y., Trus.

Port Elec Co pref stk $500,000 ($100) 6% cum (see text)	----	Quar.	500,000	See text
Port Elec Co 1st M $1,500,000 g ($1,000) sink fd ---c* &r	1906	5 A-O	1,500,000	Aug 1 1926

Int. at Portland Trust Co., Portland, Trustee

PortLtg & Pow 1st mtge	1901	4½%	500,000	April 1 1921
Consol Elec Lt Co 1st mtge	1900	4½%	500,000	Jan 1 1925
Consol Eec Lt Co deb $150,000	1908	6%	85,000	See text

Stock.—$2,696,100 of co.'s com. stock and $1,500,000 pref. have been listed on the Boston Stock Exchange. V. 95, p. 1206. The company has the option at any time to redeem all or part of the Portland Electric Co. pref. stock at 115 and accr. divs. and may at any time, with consent of owner, red. pref. stock at less than 115. Pref. stock falls due and is payable on Aug. 1 1926 at par and accr. divs. There are $500,000 Port. Elec. Co. 2d mtge. bonds deposited to secure that cos. pref. stock.

Bonds.—Of the remaining 1st & ref. mtge. bonds $3,085,000 are reserved for prior liens and $5,215,000 are for extens., add'ns, impts. and acquisitions under certain restrictions. Subj. to call on any int. date at 105 and int. Bonds have an impt. fund beginning July 1 1915 of 1% per ann. of bonds out, but not less than $20,000 a year for purchase of bonds at not over 105 and int. or for replacements, extens. and add'ns. V. 95, p. 361. Port. Elec. 1st mtge. bonds Nos. 1 to 375 are callable on 5 weeks' notice on any int. date at par Any or all remaining bonds are red. at 110 and int. Sk. fd. of 1% per ann. of bonds out began Aug. 1 1911. V. 90, p. 1243. Consol. Elec. Lt. debs. now outstanding are due $15,000 each Feb. 15, $45,000 having been retired.

Dividends.—6% has been paid on the pref. stock since May 1 1912.

EARNINGS.—Of combined properties for year end. June 30 1912, gross, $2,053,375; net, $804,534; fixed chgs., sub. cos., $626,853; int. on Cumb. Co. Pow. & Lt. Co., $85,000; bal., $92,681.

PROFERTY.—Owns and operates 3 hydro-elec. power plants on the Saco and Presumpscott rivers within 25 miles of Portland and a steam power plant in Portland, combined capacity 29,282 h.p., with transmission lines to Portland, covering entire city and suburbs; also to Sanford, Me.

OFFICERS.—Pres., Chas. O. Bancroft; V.-Ps., P. G. Gossler and Frank Silliman Jr.; Treas., Chas. F. Berry; Gen. Mgr., Harry B. Ivers.—V. 92, p. 465; V. 94, p. 350, 701, 826; V. 95, p. 361, 1206.

(1) Lewiston Augusta & Waterville Street Ry.—A trolley road.

ORGANIZATION.—Organized in Maine in 1907 as a consolidation of the Lewiston Brunswick & Bath Street Ry. (which owned the Brunswick & Topsham Ry., Lewiston & Auburn RR. and Bath Street Ry.) and the Augusta Winthrop & Gardiner Ry. (a consolidation in May 1902 of the Augusta Hallowell & Gardiner RR. and the Lewiston Winthrop & Augusta Street Ry. V. 84, p. 1182. In Aug. 1910 purchased the Auburn & Turner RR. *Franchises* are perpetual. Does a freight business. Does light and power business in Freeport.

Owns the stock and bonds of Brunswick & Yarmouth Ry. (successor to the Portland & Brunswick St. Ry., sold at foreclosure on Sept. 25 1911. V. 93, p. 1787.), which owns the stock of Freeport Elec. Lt., Heat & P. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com., $2,400,000 ($100)	----	----------	$2,400,000	----------
Pref, $600,000 ($100) 6% cum	----	Q-F	600,000	Feb'13, 1½%
First and refunding mortgage, $5,000,000 ($1,000), gold ----------c*	1907	5 g A-O	1,700,000	April 1 1937

Old Colony Trust Co., Boston, Trustee. Interest at agency of company. Boston.

Notes $500,000 gold ($1,000) red at 101 and int.-------c	1911	5 J-D	349,000	June 1 1913

Int. at J. & W. Seligman & Co., New York.

Securities of the Lew. Bruns. & Bath St. Ry.—

First mortgage $1,000,000 gold ($500 & $1,000) -----c	1898	5 M-S	845,000	Mch 1 1918

Int. at State Trust Co., Augusta, Me., trust.

Bath St Ry 1st mtge $300,000 gold ($1,000) ----------c*	1893	5 g J-J	70,000	July 1 1913

Int. at Amer. Trust Co., Boston, trustee.

Securities of the Aug. Win. & Gar. Ry.—

Aug. H & G gen mtge convertible----------c	1901	4 J-J	250,000	July 1 1951

Int. at Augusta Tr. Co., Augusta, trustee.

Aug Win & Gard 1st M $250,000 conv ($1,000 & $500) gc*	1902	4 g J-J	150,000	July 1 1952

Int. at Augusta Tr. Co., Augusta, Me., Trust.

Aug Win & Gard gen M $125,000 ($500 and $1,000) gold	1905	5 g J-J	100,000	Jan 1 1935

Interest at Augusta Trust Co., Trustee.

Bonds.—The $5,000,000 1st M. bonds are subj. to call on any int. day at 107½ and int. No sinking fund. $1,415,000 are reserved for prior liens, $466,000 are in treas. and $1,419,000 are reserved for extens. & impts. The Aug. Winth. & Gard. Ry. gen. M. 5% bonds of 1905 are subj. to call at par on any int. date on 65 days' notice. The Aug. Winth. & Gard. Ry. 1st M. 4% bonds are exchangeable for 4% pref. *stock* of the same co., which stock has the same security as the bonds and matures at same time. $82,000 have been exchanged. The Aug. H. & Gar. gen. M. 4% bonds are exchangeable for 4% *pref. stock* of the same co., having the same security as the bonds and maturing at the same time. $194,000 have been exchanged. Series "A" notes are secured by deposit of $466,000 L. A. & W. 1st & ref. bonds at 75. Union Trust Co., New York, trustee.

Dividends.—On pref. 1½% quar. from Aug. 1910 to and incl. Feb. 1913.

EARNINGS.—For year ending June 30 1912, gross, $609,367; net, after taxes, $226,707; interest, $173,379; surplus, $53,328.

ROAD.—Operates a system in and between Waterville, Augusta, Winthrop, Togus, Hallowell, Gardner, Sabattus, Lewiston, Auburn, Turner, Mechanic Falls, Brunswick, Freeport, Yarmouth and Bath. Total track, 161 miles. 103 pass., 11 freight and 6 express cars, 15 snow plows and 6 misc. cars.—V. 92, p. 659; V. 93, p. 1787; V. 94, p. 826.

(2) Portland Railroad.—Trolley.

Lease.—In 1912 was leased for 99 years to the Cumberland County Pow. & Lt. Co. Under provisions of lease 5% divs. are guar. on $2,000,000 stock.

ORGANIZATION.—Chartered March 1863 under laws of Maine. Controls Portland & Cape Elizabeth Ry., Cape Elizabeth St. Ry., Portland & Yarmouth Electric Railway and Westbrook Windham & Naples. Practically all of the capital stock of those companies, together with the entire issue ($350,000) of first mortgage bonds of the Portland & Yarmouth Elec. Ry., has been pledged as security for the consolidated mortgage bonds of the Portland RR

STOCK & BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000 5% guar ---	-----	5%	$2,000,000	See text
PortRR 1st M $500,000 g ------	1893	4½ g M-N	500,000	May 1 1913
Portland & Cape Eliza 1st M $400,000 gold ($1,000) ----|	1895	5 g M-N	400,000	Nov 1 1915

Int. at Amer. Tr. Co., Boston, Trustee.

Port RR 1st con $3,000,000 ($1,000 & $500) gold----c*	1901	3½ g J-J	1,600,000	July 1 1951

Int. at Portl'd Tr. Co., Port., Trustee.

Port RR notes $600,000 gold ($1,000) ----------c*	1911	4½ g J-D	450,000	Dec. 1 1916

Int. at Union Safe Deposit & Trust Co., Portl.

Bonds.—Of the auth. issue of $3,000,000 consols, $900,000 are reserved to retire prior liens and $500,000 are held for exten. Bonds *can be called* at par on any int. date after July 1 1931. V. 73, p. 139; V. 91, p. 871. Portland RR. Co. guar. int. on $400,000 bonds of the Portland & Cape Elizabeth Ry. but not prin. The notes of 1911 are subject to call at 101 on Dec. 1 1914 or any interest day thereafter. V. 93, p. 1601.

Dividends.—The following divs. are on *old* stock prior to lease.

Divs. '95 to '99 incl.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07 to '11 incl.	1912-13.
P.C.	6%	5	6	3	3	3	3	3½	4 ann.	Now 5

ROAD.—Operates about 103 miles of track, including a line from Portland to Yarmouth, a line from Portland to Cape Elizabeth, a line from Portland to Gorham and South Windham, and extensions to Saco and to Old Orchard Beach. A steam-power plant, 6,000 h.p. capacity.

ANNUAL REPORT.—For the years ending June 30 as below:

	1912.	1911.		1912	1911.
Gross earnings	$965,730	$931,400	Dividends	$100,000	$79,900
Net earnings	308,274	236,437	Surplus for year	62,706	11,009
Interest & taxes	145,568	145,468			

OFFICERS.—Pres., Chas. F. Libby; Gen. Mgr., Chas. F. Berry. Office, Portland, Me.—V. 91, p. 871; V. 93, p. 1601, 1726; V. 94, p. 209, 352, 827

PORTLAND, ORE.

PORTLAND RAILWAY, LIGHT & POWER CO.—(*See Map on page* 108.)

ORGANIZATION.—Incorporated in Oregon June 29 1906 and has purchased all the property of the Portland Ry. Co., the Oregon Water Power & Ry. Co. and Portland Gen. Elec. Co. V. 86, p. 1044. On March 21 1912 acquired the Mt. Hood Ry. & Pow. Co. V.94,p.983. It now owns and operates practically the entire street railway and all electric light and power plants of Portland and the entire electric-light and power business of Oregon City, Silverton, Woodburn and several small towns in Oregon, and also Vancouver, Wash., and in addition interurban lines to Oregon City, Troutdale, Cazadero and Bull Run. Also owns practically all the street railways and electric light, power and gas plants in Salem. Railway *franchises* in Portland expire in 1932 and 1933 and in Salem in 1934. Light and power *franchises* in Portland and Salem are perpetual; in Vancouver they expire in 1927.

On March 15 1910 the Oregon Supreme Court handed down a decision which in effect sustains the *franchise* covering portions of 40 streets passed by City Council April 28 1909 over the Mayor's veto. See V. 90, p. 850.

Under plan approved Nov. 28 1910, pref. stock has been retired and old com. stock exchanged for new stock on the basis of 1 share of old stock and $62 50 cash for 2½ shares of new stock, 65% paid, subj. to assessment for remaining 35% at not more than 5% per ann. See V. 91, p. 1328.

In Nov. 1912 an assessment of $5 per share was called, payable Dec. 2, upon payment of which a spec. div. of 5% was paid out of accumulated surplus, not in cash, but as a credit of a further $5 per sh. on the stock, making 75% paid in. V. 95, p. 1274.

In Nov. 1912 the co. brought suit to restrain the city from enforcing the "straphanger ordinance" (limiting to 3 cts. the fare charged passengers for whom no seats are provided), and also the 50-cent minimum gas and electric rate ordinance. A temporary injunction against the enforcement of the former was granted in Dec. 1912, but application for an injunction to set aside the latter was denied by Judge Bean in the U. S. Dist. Court on Nov. 25,, on the ground that the Fed. Court has no jurisdiction. V. 95, p. 1542, 1274.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $25,000,000 ($100)	---- -----	Q-M	$25,000,000 75% paid	Dec'12, $1¼
Portland Ry Lt & Pow 1st & ref mtge $75,000,000 gold (see text) ----------c* &r*	1912	5 F-A	16,000,000	Feb 1 1942

Fidelity Trust Co., Philadelphia, Trustee. Int. at Columbia-Knick. Tr. Co., N. Y.

Portland Ry Lt & Pow notes $5,000,000 g (see text) --c	1912	5 M-N	5,000,000	May 1 1914

Guaranty Trust Co., New York, Trustee



MAP SHOWING LINES OF THE

PORTLAND RAILWAY LIGHT & POWER CO.

PORTLAND, OREGON.

MILEAGE ON SINGLE TRACK BASIS

219.54 Miles June 1, 1908

ELECTRIC LINES ..... STEAM RAILROAD LINES

STOCK AND BONDS—	Date	Interest.	Outstanding.	Maturity.
Portland Ry first and refunding mortgage, $10,000,000, gold ($1,000) sink fund--c*	1905	5 g M-N Interest at office of Redmond & Co., N. Y.: New York Trust Co., Trustee.	$8,523,000	Nov. 1 1930.
Willamette Bdge 1st M, not subj to call ($1,000) g ---c	1889	6 M-S Int. at American Trust Co., Boston, Trustee.	100,000	Mch 1 1914
City & Suburban consol M, subj to call ($1,000) gold..c	1891	6 g M-S Int. at Sec. Sav. & Tr. Co., Portland, Trus.	87,000	Sept. 1 1916
City & Sub new mtge, $3,000,000 ($1,000) subject to call at par after June 1 '15, g..c*	1900	4 J-D Interest at Security Savings & Trust Co., Portland, Trustee.	1,290,000	June 1 1930
Portland Gen El first mtge, See text g ($1,000)-----c*	1905	5 g J-J Int. at Harris, Forbes & Co., New York.	8,000,000	July 1 1935
Mt Hood Ry & Pow 1st mtge $5,000,000 g ($1,000)s.f.c*	1907	5 g J-J Union Trust Co., San Francisco, Trustee.	See text	Jan 2 1937

Stock.—Stock is listed on the Columbus and Louisville stock exchanges.

Bonds.—Of the remaining Port. Ry. Lt. & Pow. unissued $18,000,000 are reserved for prior liens and $41,000,000 are for add'ns, impts., &c. Denom. coup. bds., $1,000, $500 and $100.; reg. bds., $1,000, $5,000, $10,000 and $50,000. P. & I. also payable in sterling, francs or guilders at fixed rates of exchange. Cum. sink. fd. 1% annually 1915 to 1926 incl.; 1½% 1927 to 1941 incl. on total amount issued, callable as a whole after ten years or for the sink. fs. at 105 and int. Bds. in sink. fd. to be kept alive and int. added to fund. Present issue of $16,000,000 is convertible at any time at holder's option into capital stock at a price equal to the amount paid in on such stock, plus $10 premium per $100 share. See V. 94, p. 631. Bonds are listed on N. Y. and London stock exchanges.

Port. Ry. Lt. & Pow. notes are red. at par and int. on or after Nov. 1 1912 on 60 days' notice. Denomination $1,000, $5,000 and $10,000. Notes of $10,000 and $5,000 are exchangeable at holders' option for notes of $1,000 denom. They are secured by deposit of entire issue of 1st mtge. bonds of Mt. Hood Ry. & Power Co., and the entire stock of that company. V. 94, p. 1186.

The Portland Ry first & ref. mtge. has been closed at $8,523,000. A *sinking fund* began in 1907; the amount is $25,000 per ann. from '07 to '00, inclusive; $40,000 per annum from 1910 to 1919, inclusive, and $60,000 per annum from 1920 to maturity of bonds, which amounts are to be increased proportionately as new bonds are issued; said funds to be invested in the bonds at not more than 105 and interest, at which price bonds can be called for the purpose. Bonds are to be kept alive and bear interest. $211,000 of outstanding bonds are in sinking fund. See V. 81, p. 1437. The bonds are listed on the New York and Philadelphia Stock Exchanges V. 82, p. 806; V. 83, p. 1471.

The auth. amount of Portland Gen. Elec. Co. mtge. was originally for $10,000,000, but mtge. has been closed at $8,000,000. Bonds are subj. to call on and after July 1 1915 at 107½ and int. A sinking fund of 1% per annum of bonds out commences May 1 1915. Bankers Trust Co., N. Y., trustee They are listed on the N. Y. Stock Exchange. V. 92, p. 1437.

Entire issue of Mt. Hood Ry. & Power bonds are deposited as collateral under Portl. Ry., L. & P. notes. Sinking fund began Jan. 1912, 1% to Jan. 1916, incl.; 1¼% 1917 to 1921, 1½% 1922 to 1926, 1¾% 1927 to 1931, 2% 1932 to 1937.

Dividends.—On old com. quar. div. of 1% paid from Sept. 1909 to Dec. 1910, inclusive. Initial div.—$1—on new stock as adjusted per plan V. 91, p. 1328, was paid Mch. 1 1911; June, $1; Sept., $1; Dec., $1. In 1912, Mch., $1; June, $1; Sept., $1; Dec., $1¼.

EARNINGS.—For 6 mos. end. June 30 1912 and cal. year 1911:

Period Covered—	Gross Earns.	Net Earns.	Chgs. & Taxes.	Bal., Sur.
6 mos. end. June 30 1912	$3,252,617	$1,885,457	$1,151,353	$734,104
Cal. year 1911	6,336,703	3,607,074	1,850,548	1,756,526

ROAD.—Operates a total of 293.5 miles of single track. Owns 644 passenger cars, 513 freight and work cars and 13 locomotives. Water-power plants have a capacity of 60,000 h. p.; steam plants, 22,400 h. p. capacity. Total capacity, 82,400 h. p. Owns the only park and amusement resort near Portland; also real estate in Portland suitable for terminals.

Transfer Agents of Stock.—E. W. Clark & Co., Philadelphia, Pa., and Fidelity Trust Co., Louisville, Ky.

OFFICERS.—Pres., B. S. Josselyn, Portland; V.-Ps., F. I. Fuller, Portland; M. S. Hopkins, Columbus, O.; E. W. Clark and H. L. Clark, Phila. Sec. & Asst. Treas., G. L. Estabrook, Phila.; Treas. & Asst. Sec., C. N. Huggins, Portland; Asst. Sec., R. W. Shepherd; Gen. Mgr., F. W. Hild.—V. 89, p. 287; V. 90, p. 850; V. 91, p. 1161, 1328, 1513; V. 92, p. 323, 396, 1437; V. 94, p. 631, 983, 1119, 1186, 1250; V. 95, p. 298, 1274, 1332, 1473, 1542, 1746.

OREGON ELECTRIC RY.—An interurban road.
Spokane Portland & Seattle Ry. owns entire com. stock.

ORGANIZATION.—Incorporated in Oregon on May 14 1906. Exclusively an interurban road. Does no street railway business. Principally on private right of way. Has a contract for power (extending to 1933, with privilege of renewal for 25 years) with Portland Railway, Light & Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $5,000,000 ($100)--	----	----------	$1,950,000	----------
Pref $5,000,000 ($100) 6% cum	----	6%	200,000	In 1912,6%
Deferred stock $400,000 ($100)	----	----------	380,000	----------
First mortgage $10,000,000 ($1,000) gold------c* &r.	1908	5 g M-N Int. at Columbia Trust Co., N. Y., Trustee.	2,000,000	May 1 1933

Bonds.—$8,000,000 remaining bonds reserved for permanent extensions and improvements at 80% of cost. Bonds are subject to call as a whole or in part at 107 and interest on any interest day.

Dividends.—On preferred in 1911 and 1912, 6%.

EARNINGS.—For year ending June 30 1912, gross, $787,476; net, after taxes, $259,503; other income, $4,278; int., $116,483; pref. divs., $12,000; surplus, $135,297.

ROAD.—Operates Portland to Salem, 51.01 miles; Garden Home to Forrest Grove, 19.27 miles; and from West Woodburn to Woodburn, 2.53 miles; extension from Salem to Eugene, 69.17 miles, completed in summer of 1912; total length of line, 141.98 miles. Standard gauge. 70-lb. T rail.

OFFICERS.—Pres., J. H. Young; V.-P., C. H. Carey; Sec. & Comp., W. F. Turner; Asst. Sec., F. A. Peil; Treas., T. N. Dunbar; Gen. Mgr., C. A. Coolidge.—V. 89, p. 847; V. 90, p. 1297; V. 92, p. 323, 1311; V. 93, p. 1535; V. 95, p. 1274.

PORTLAND EUGENE & EASTERN RY.

In 1912 the Southern Pacific Co. acquired control of this company and the Corvallis & Alsea RR. (a 26-mile steam road to be electrified) and the street railway system in Salem formerly used by Portland Ry. Lt. & Pow. Co. V. 95, p. 48.

ORGANIZATION.—Incorp. in Oregon on Oct. 7 1907 to construct a line, 125 miles, to connect Portland, Salem, Albany and Eugene.

In Nov. 1912 purchased, it is stated, the Willamette Falls Ry., 9 miles long, from the Portland Ry., Lt. & P. Co. for about $200,000.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)------	----	----------	$1,000,000	----------
First consol mtge $10,000,000 gold ($1,000)----------c*	1911	6 g J-J Equitable Trust Co., New York, trustee.	1,200,000	July 1 1936

Bonds.—Remaining bonds are for improvements, betterments, construction and acquisitions. Subj. to call at 105 and int. Sink. fd. begins after 5 years.

EARNINGS.—For 12 mos. end. May 31 1912, gross, $144,000; net, after taxes, $74,000.

ROAD.—Is constructing a line connecting Portland, Salem, Albany and Eugene, of which 27 miles are in operation, incl. 9 miles added by purchase of Willamette Falls Ry. Standard gauge. 75-lb. T rails.

OFFICERS.—Pres., Robt. E. Strahorn; Sec. & Aud., W M Nelson.—V. 94, p. 417· V. 95, p. 48, 420, 1404.

PORTSMOUTH, OHIO.

PORTSMOUTH STREET RAILROAD & LIGHT CO.

ORGANIZATION.—Commenced operations in 1894. Leases Ohio Valley Traction Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000----------	----	-------	$250,000	----------
First mortgage, $250,000, gold, sinking fund---------	1906	5 g J-J Interest at Bankers' Trust Co., N. Y., Trus.	109,000	July 1 1916

Bonds.—A sinking fund will retire $25,000 of bonds annually; $141,000 have been retired. Entire issue is subject to call at 102.

EARNINGS.—For cal. year 1911, gross, $217,026. In 1910, gross, $207,136.

ROAD.—Operates 14¼ miles of single track, including 2½ miles leased. 70-lb. T rail.

OFFICERS.—Pres., L. D. York; Sec. and Treas., H. H. Higgins. V. 83, p. 970, 1171; V. 91, p. 397, 464; V. 93, p. 408; V. 95, p. 361.

POTTSVILLE, PA.

EASTERN PENNSYLVANIA RAILWAYS CO.—(*See Map on page* 110

ORGANIZATION.—Incorporated in Pennsylvania in 1891 as the Tamaqua & Lansford Street Ry., and name changed in 1906. Controls the following properties in Schuylkill County and vicinity and the lower anthracite coal field.

Pottsville Union Traction Co.	The Port Carbon & Middleport El. Ry.
Pottsville & Reading Railway Co.	Tamaqua & Pottsville Electric RR.
Schuyl. Hav. & Orwigsburg St. Ry. Co.	Eastern Penna. Lt., Ht. & Pow. Co.
Schuylkill Electric Railway Co.	East. Pa. L., H. & P. Co. of Cressona.
Coal Castle Electric Railway Co.	The Tumbling Run Park Association.

Most of those companies are without bonded debt, but where bonds have been issued they have been provided for or deposited under the consolidated company's new mortgage, together with all, or practically all, their stocks. *Franchises* are practically perpetual. See V. 82, p. 1437. J. G. White & Co. Inc., New York, are general managers and engineers.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $5,000,000 ($100)--	----	-------	$4,000,000	----------
Pref., $1,000,000 ($100) 5% c.	----	-------	974,900	Mar. '07, 2½
First mortgage, $6,000,000, g ($500 and $1,000)------c*	1906	5 g J-J Central Trust Co., New York, Trustee.	3,187,600	July 1 1936
Pottsv. & Read. first mtge, g $100,000 ($1,000)------c*	1895	6 g F-A Int. at Real Estate Trust Co., Phila., Trustee	99,000	Feb. 1 1925
Schuyl El Ry 1st M $500,000, ($500 and $1,000) gold--c*	1895	6 g F-A Int. at Real Estate Trust Co., Phila., Trustee	295,000	Feb. 1 1925

Bonds.—Sufficient 1st M. bonds of 1906 are reserved to retire $394,000 prior liens; the unissued portion is reserved for future extensions and improvements; $333,500 have been canceled. Registered bonds are re-convertible into coupon bonds. Are subject to call at 110 and int. on 4 weeks' notice. Int. payable in N. Y. See description of bonds and property, V. 89, p. 103; V. 94, p. 279.

Dividends.—Div., 2½%, on pref. Mch. 1907; none since to Sept. 1912.

REPORT.—For 12 mos. ending Mch. 31 1912, gross, $702,340; net, after taxes, $270,192; int. and rentals, $213,897; surplus, $56,295.

ROAD.—Operates 70.9 miles of track, connecting Pottsville with Yorkville, Minersville, Palo Alto, Belmont, Cumbola, Mount Carbon, Port Carbon, Saint Clair, New Philadelphia, Middleport, Schuylkill Haven, Adamsdale, Orwigsburg, Coal Castle, Glen Carbon, Tumbling Run, Brockton, Tuscarora, Tamaqua, Lansford, Summit Hill, Nesquehoning and Mauch Chunk.

OFFICERS.—Pres., J. H. Pardee; V.-P., R. Walter Leigh; Sec., T. W. Moffat; Treas., R. B. Marchant, all of N. Y.; Asst. Sec. and Asst. Treas., C. E. Calder, Pottsville, Pa.—V. 89, p. 103; V. 91, p. 1385; V. 94, p. 279.

SCHUYLKILL & DAUPHIN TRACTION CO.

Receivership.—Having defaulted in payment of int. due July 1 1912 on the 5-year notes, Andrew B. Greenshields of Phila. was appointed receiver. V. 95, p. 177.

ORGANIZATION.—Incorporated April 30 1908. Leases for 999 years the Lyken & Williams Valley St. Ry. Stock $25,000 ($20), all outstanding. Five-year, 5% gold notes, $60,000, due Jan. 1 1914. $175,800 prior lien bonds of Lykens & Williams Valley remain outstanding. Earnings for 12 mos. ending Dec. 31 1910, gross, $31,128; net, $9,045. Owns 10 miles of track from Lykens to Reinerton; 10 cars; 50-60-lb. T and girder rail. Gauge, 5 ft. 2½ in. Pres., J. W. Moyer; Sec. and Treas., Edgar D. Rank; Gen. Mgr., W. E. Harrington.—V. 87, p. 1480; V. 95, p. 177.

POUGHKEEPSIE, N. Y.

POUGHKEEPSIE CITY & WAPPINGER'S FALLS ELECTRIC RY.—A trolley road.

ORGANIZATION.—Chartered March 22 1894.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $750,000 (par $100)---	----	-------	$750,000	----------
First mtge, gold ($1,000) s f no option, $500,000----c*	1894	5 g J-J Cent. Tr. Co., N. Y., Trustee. Int. in N. Y. C.	348,000	July 1 1924
Second mortgage, $250,000 ($1,000), gold ---------c*	1907	6 g J-J Int. at Poughkeep. Tr. Co., Pough., Trustee.	117,000	July 1 1937

Bonds.—1st mtg. bonds are limited to $25,000 per mile of completed trolley road, $10,000 of this being issuable when track is laid and remaining $15,000 when equipped with trolley. No bonds can be issued in excess of $500,000 "until the stockholders of this co. shall consent to such excess in the manner provided by the laws of the State of New York." Sinking fund, beginning Jan. 1 1897, equal to 1% of the "bonds issued hereunder"; bonds purchased at not exceeding 110. $56,000 not reported outstanding are held in sk. fd. 2d mtge. bonds are subject to call on any int. day at par.

ROAD.—Owns 15.14 miles of road, leases 1.5; second track, 1.14 miles; sidings, .59 miles; total, 18.37 miles of track. 27 cars.

EARNINGS.—For 12 mos. end June 30 1912, gross from operation, $189,627; net, $69,274; adjustments, $15; charges and taxes, $33,873; surplus, $35,416.

OFFICERS.—Pres., Silas Hinkley; V.-P., J. L. Hinkley; Sec. & Treas., E. G. Hinkley, all of Poughkeepsie.—V. 84, p. 1552; V. 85, p. 795.

PROVIDENCE, R. I.

PROVIDENCE & FALL RIVER STREET RY.—A trolley road.

Int. due Jan. 1 1911 was defaulted (V. 92, p. 119), but has since been paid

ORGANIZATION.—Incorporated in March 1901 under the laws of the State of Massachusetts.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $165,000----------	----	-------	$165,000	----------
First mortgage, $200,000 ($1,000) gold----------c*	1901	5 g J-J Int. at Industrial Tr. Co., Providence., Trus., or Eliot National Bank, Boston, Mass.	165,000	July 1 1921
Current liabilities June 30 1911	----	-------	91,950	----------

EARNINGS.—For year ending June 30 1911, gross, $54,463; net, $8,722; charges, $13,850; deficit, $5,128.

ROAD.—Operates about 12½ miles of track, Providence, R. I., to Fall River, Mass., with an extension to Warren, R. I. 19 passenger and 7 miscellaneous cars. On July 31 1911 service on the Warren & Swansea branch was indefinitely suspended on account of lack of patronage.

OFFICERS.—Pres., Jas. F. Shaw; V.-P., C. C. Peirce, Treas; A. W. Capp, 45 Milk St., Boston, Mass.—V. 73, p. 33, 616; V. 92, p. 119.

PUEBLO, COL.

ARKANSAS VALLEY RAILWAY, LIGHT & POWER CO.

Standard Gas & Electric Co. owns $3,499,400 of the common stock and $3,510,000 first and refunding bonds.

ORGANIZATION.—Incorp. in Colorado on Nov. 14 1911. Has taken over the following companies (V. 93, p. 1460):

Colo. Lt. & Pow. Co. of Canon City	La Junta Electric Co.
Gold Belt Consol. Electric Co.	Pueblo Sub. Trac. & Lighting Co.
La Bella Mill, Water & Power Co.	Rocky Ford Electric Co.

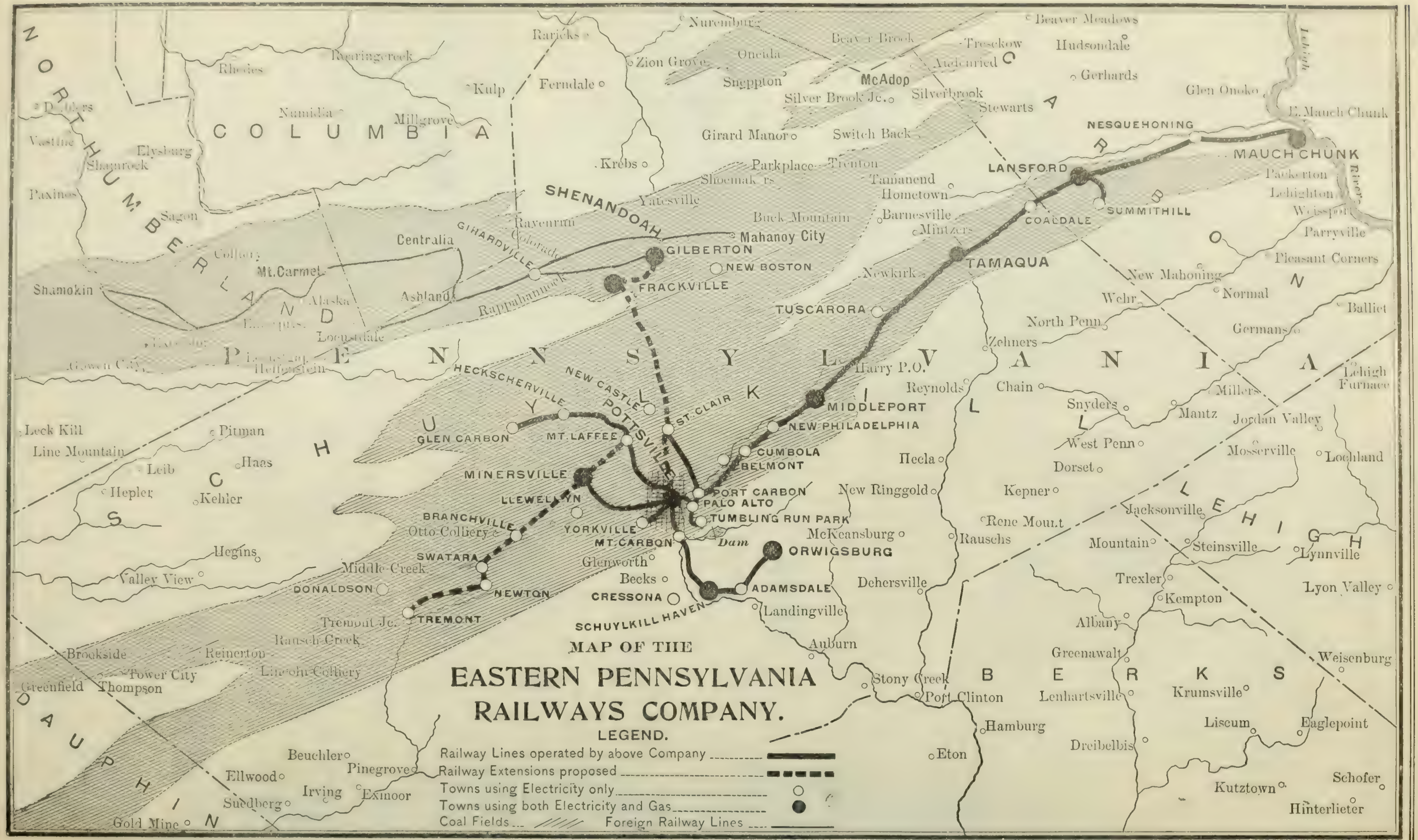
The La Bella Mill, Water & Power Co. is controlled through stock ownership only.

Controls all the street railway and electric lighting and power interests in Pueblo, with a large lighting and power business in the Cripple Creek district. Railway *franchises* expire in 1940 & 1942 and electric light *franchises* in 1936.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $6,000,000 ($100)---	----	----------	$3,500,000	----------
Pref $4,000,000 ($100) 7% cu-	----	----------	500 000	Dec. 12, 1¾
1st & ref mtge $10,000,000 g ($1,000) sinking fund..c*	1911	5 g M-N Int. at Cont. & Com. Tr. & Sav. Bk., Chic., trust.	Sec text.	Nov 1 1931
Pueblo Traction & Lighting first mortgage $1,500,000 gold ($1,000)----------c*	1901	5 g J-J Interest at International Trust Co., Denver, Trustee, or at Guaranty Trust Co., N. Y.	1,040,000	Jan 1 1921
Pueblo & Suburban 1st mortgage $3,500,000 ($1,000) gold sinking fund------c*	1902	5 g A-O Interest at International Trust Co., Denver Trustee, or at Guaranty Trust Co., N. Y	2,047,000	Oct 1 1922

Stock.—Preferred stock is redeemable at 110 on 60 days' notice.

Bonds.—Of the 1st & ref. bonds, $3,510,000 are outstanding and are a pledged to secure bonds of the Standard Gas & Elec. Co. $3,087,000 ar reserved for prior liens and $3,403,000 for extensions. Subject to call 105 and interest on any interest day. Annual sinking fund begins Nov. 1913, 1% bonds certified 1913 to 1915, 1916 to 1930, 2%. Of Pueblo & Suburban mortgage, $1,040,000 are reserved to retire bonds of the Pueblo



MAP OF THE

EASTERN PENNSYLVANIA RAILWAYS COMPANY.

LEGEND.

Railway Lines operated by above Company ----------

Railway Extensions proposed ----------

Towns using Electricity only ----------

Towns using both Electricity and Gas ----------

Coal Fields ////

Foreign Railway Lines ----------

Traction & Lighting Co. and $257,000 have been canceled. Entire issue is subject to call at 104 and interest. A *sinking fund* began in 1909 which must retire at least $50,000 bonds per ann., said fund to be invested in the bonds in open market at not higher than 104; otherwise bonds can be called for the purpose. V. 75, p. 1355. Entire issue of Pueblo Trac. & Ltg. 1st M. bonds may be called at 104 and int. A *sk. fd.* of $10,000 annually on these bonds began in 1906, and may be used to call bonds after Jan. 1906 at 104 and int. See V. 72, p. 821. $60,000 have been canceled.

Dividends.—On pref., 1¾% quar. from June 1912 to Dec. 1912 incl.

EARNINGS.—For year ending Nov. 30 1912, gross, $1,096,932; net, $518,093. In 1910-11, gross, $1,054,927; net, $474,720.

ROAD.—Owns 32 miles of track, all in city of Pueblo. Gauge 4 ft. 65, 72 and 75-lb. rail. 47 cars, of which 40 are motors.

OFFICERS.—Pres., Geo. H. Harries; V.-P., O. E. Osthoff; Treas., R. J Graf; V.-P. & Mgr., W. F. Raber; Sec., Herbert List.—V. 93, p. 1460; V. 94, p. 1625.

RALEIGH, N. C.

CAROLINA POWER & LIGHT CO.

A large amount of the common stock is owned by Elec. Bond & Share Co.

ORGANIZATION, &c.—Incorporated in North Carolina in 1908. Successor to the Raleigh Street Ry. (chartered 1881, road opened 1886), Raleigh Electric Co., Central Carolina Power Co. and Consumers' Light & Power Co. On Nov. 1 1910 acquired Durham Light & Power Co., on May 1 1911 the Henderson Ltg. & Pow. Co., and on Aug. 1 1911 the Standard Gas & Elec. Co., which companies have been merged into the Carolina Power & Lt. Co. On Nov. 1 1911 leased the Oxford Elec. Co. On July 1 1912 acquired the Goldsboro lighting property (municipal plant).

Operates entire street railway, gas and electric light and power service in Raleigh, gas service in Durham, light and power service in Henderson, Oxford, Sanford, Jonesboro, Smithfield, Pine Level and Goldsboro, and light and power service for manufacturing purposes in Fayetteville.

Franchises.—Electric and gas lighting franchises in Raleigh are perpetual and that for the railway extends to 1945. The Durham gas franchise extends to 1950. In Henderson, Oxford, Sanford and Jonesboro the franchises extend to 1971, 1971, 1942 and 2003, respectively; in Goldsboro, Smithfield and Pine Level to 1972, and in Fayetteville franchise is perpetual.

In Mch. 1911 acquired control of the Yadkin River Power Co., which was incorp. in interest of the Caro. Pow. & Lt. Co.

On Mch. 31 1911 increased auth. com. stock from $2,500,000 to $5,000,000 and auth. pref. from $1,250,000 to $2,500,000.

In Mch. 1912 acquired the entire com. stock of the Asheville Power & Light Co. V. 94, p. 982.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com. $5,000,000 ($100)	----	----------	$4,350,000	----------
Pref., $2,500,000 7% cum ($100)	---	Q-J	791,200	Jan. '13, 1¾
1st mortgage, gold, $5,000,000 ($500 and $1,000) --c*	1908 — Standard Trust Co., N. Y. trus.	5 g F-A	1,615,500	Aug. 1 1938 — Int. in N.Y.
Convertible gold notes-----c	1908 — Standard Trust Co., N. Y., Tr.	5 F-A	273,500	Aug. 1 1918 — Int. in N. Y.

Bonds.—$273,500 1st M. bonds are reserved to retire conv. gold notes, $400,000 are for exchange, bond for bond, for bonds of other companies, under certain restrictions, and remaining bonds are for improvements, extensions, &c., at 80% of cost of same. Redeemable as a whole or in part for sink. fund on Aug. 1 1913 or any int. date thereafter at 105 and int. S. f. 1% annually of bonds out from Aug. 1 1913 to Aug. 1 1923; thereafter 1½%. See V. 90, p. 1361. Conv. notes are exchangeable for 1st M. bonds at par at option of company when annual net earnings are at least twice the ann. int. charge upon bds. outst'g and those to be exch.

Dividends.—On pref. 1½% quar. from July 1 1909 to Jan. 2 1911, incl. In April 1911 div. increased to 1¾% quar. and same amount paid since to and including Jan. 1913.

EARNINGS.—For 12 months ending Nov. 30 1912 (combined properties):

Year—	Gross.	Total Net.	Interest.	Balance.
1911–12	$441,056	$163,399	$98,038	$65,361
1910–11	367,449	133,406	84,641	48,765

ROAD.—Owns 12.5 miles of road; gauge, 4 ft 8½ in.; 60-70-lb. T rails 5 power stations and 8 sub-stations; 181 miles transmission lines.

OFFICERS.—Pres., Chas. E. Johnson, Raleigh; V.-P's, H. H. Carr and E. Clifford Potter; Sec. and Treas., E. P. Summerson, N. Y.; Asst. Sec. and Asst. Treas., L. W. Osborne, N. Y.—V. 90, p. 1361; V. 92, p. 185, 1177; V. 93, p. 166, 285, 1259, 1599; V. 94, p. 982.

(1) Asheville Power & Light Co.

ORGANIZATION.—Incorp. on Mch. 25 1912 in North Carolina as successor to the Asheville Electric Co. All the common stock is owned by Carolina Power & Light Co. Does entire commercial and municipal electric-light, gas and street railway business of Asheville, and its suburbs. All *franchises*, except for 1 mile of street railway expiring in 1952, are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)	----	--------	$1,000,000	----------
Pf $1,000,000 ($100) 7% cum	----	--------	500,000	Jan. '13, 1¾
First mortgage $5,000,000 g ($1,000) ----------c*	1912 — Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee.	5 g A-O	1,100,000	Apr 1 1942

STOCK.—$100,000 preferred stock is in treasury.

Bonds.—Remaining bonds are issuable at 80% of cost of permanent imp'ts or add'ns when net earnings are twice int. charges. Subj. to call as a whole or in part for sinking fund at 105 and int. on any int. day. Sinking fund, ½% on April 1 1917 to 1922, incl.; 1% 1923 to 1927; 1½% 1928 to 1932; 2% 1933 to 1941. See V. 94, p. 1316.

Dividends.—On pref., initial div.—1¾%—paid July 1912; Oct., 1¾%; In 1913, Jan., 1¾%.

EARNINGS.—For 12 mos. ending Nov. 30 1912, gross, $348,994; net, $146,137. In 1910-11, gross, $330,658; net, $136,108.

ROAD.—Owns 18 miles of standard gauge railway, 46 passenger and 4 work cars.

OFFICERS.—Pres., Chas. E. Johnson; V.-P. & Gen. Mgr., H. W. Plummer; Sec. & Treas., E. P. Summerson.—V. 94, p. 982, 1187, 1316, 1625; V. 95, p. 110.

(2) Yadkin River Power Co.

Is controlled by Carolina Power & Light Co.

ORGANIZATION.—Incorp. on Mch. 20 1911 in Nor. Caro. as successor to the Rockingham Power Co., sold at foreclosure. V. 93, p. 173.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $4,000,000 ($100)	-----	-------	$3,310,000	----------
First mtge $15,000,000 gold ($1,000 and $5,000) --c* &r	1911 — Int. at Old Colony Tr. Co., Boston, Trustee.	5 g A-O	3,500,000	Apr 1 1941

Bonds.—Remaining bonds are reserved for extensions, &c. Bonds have improvement fund of ½% of bonds out from Aug. 1 1916 to 1920, incl., 1% 1921 to 1925, 1½% 1926 to 1930, and 2% 1931 to 1940. Subj. to call as a whole or in part for improvement fund on any int. day at 105 and int.

PROPERTY.—Placed in operation Apr. 1 1912 a 32,000 h. p. development on Yadkin River.

OFFICERS.—Pres., Chas. E. Johnson; Sec., E. P. Summerson; Treas., E. C. Potter; Gen. Mgr., H. H. Carr.—V. 93, p. 1267.

RICHMOND, VA.

VIRGINIA RAILWAY & POWER CO.—(*See Map on page* 112.)

ORGANIZATION.—Incorp. in Virginia on July 1 1909, and is successor to the Virginia Passenger & Power Co. sold at foreclosure May 5 1909. V. 89, p. 44, 105. The reorganization was under plan given in V. 87, p. 347.

On July 1 1911 took over by consolidation the Norfolk & Portsmouth Trac. Co., (into which was merged the Norfolk & Atlantic Term. Co. on June 30 1911) and increased its stock to $12,000,000 com. and $8,000,000 pref; $150 Va. Ry. & Pow. com. was exchanged for each $100 Norf. & Portsm. com.; the pref. was exchanged share for share. V. 93, p. 106. For history of Norf. & Portsm. Trac. organization see "Elec. Ry. Sec." of June 1911. p. 84.

Through acquisition of Norf. & Portsm. Trac the Va. Ry. & Pow. Co. acquired the lease of the Norfolk Ry. & Lt. Co. for 99 years from June 1 1906, under terms given in that company's statement below. Also the entire capital ($100,000) stock and ($1,000,000) bonds of the Norfolk & Ocean View Railway Co. (19 miles).

On June 29 1912 sold to Richmond & Rappahannock Ry. the "Seven Pines Line" of railway, 29th and P Sts., Richmond, to Seven Pines, Henrico County, 8.88 miles, for cash consideration of $25,000. V. 95, p. 1397.

Owns or controls through lease practically the entire street railway, electric light and power business in Richmond, Petersburg, Norfolk (all except line to Virginia Beach, Portsmouth and Berkeley; an interurban railway connecting Richmond and Petersburg; a line from Norfolk to Sewell's Point, where connection is made by ferry to Newport News and Old Point Comfort, elec.-light business of Suffolk, Va.; the City Gas Co., with unlimited franch.

Franchises.—The Manchester & Petersburg Ry. franchises are perpetual. The principal railway franchises in Richmond expire in 1926 and 1931. The interurban railway franchise expires in 1981. The water power rights in Richmond and Petersburg are perpetual. These rights are only partly utilized and are capable of a large further development. The more important rights for lighting in Richmond expire in 1927 and 1928 and in Manchester in 1931. The Petersburg lighting franchises perpetual, V. 89, p. 529. *Franchises* for street railways in Portsmouth expire in 1926, 1927 and 1932. Street railway *franchises* in Norfolk expire in 1944. The electric-lighting *franchise* in Suffolk expires in 1916.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $12,000,000 ($100)	----	A-O	$11,950,500	Oct 12, 1%
Preferred $8,000,000 ($100)	----	J-J	7,699,400	Jan. '13, 2½
First and refunding mtge $15,000,000 g ($1,000) --c*	1909 — Int. at Equitable Tr. Co., N. Y., trustee.	5 g J-J	11,003,000	July 1 1934
Richmond Railway & Electric first mortgage	1890 — Metropolitan Trust Co., New York, Trustee.	5	32,000	July 1 1920
Norf & Portsm 1st mtge $8,000,000 ($1,000), gold	1906 — Int. at Baltimore Trust & Guar. Co., Trustee.	5 g J-D	5,451,000	June 1 1936
Norf & Atlantic Term 1st mtg $500,000, gold	1899 — Interest at Alex. Brown & Sons, Baltimore.	5 g M-S	500,000	Mch. 1 1929

Stock.—The pref. stock is entitled to non-cum. divs. of 5% up to Jan. 1 1914 and thereafter to non-cum. divs. up to 6%. Both com. and pref. are listed on the N. Y., Phila. and Balt. Stk. Exchanges. V. 92, p. 882, 1033, 1111, 1375; V. 93, p. 230. See official statement to N. Y. Stock Exchange, V. 92, p. 1118.

Bonds.—$68,000 of the first and ref. bonds are reserved to retire prior liens above noted, together with $36,000 Rich. & Allegheny RR. bonds which matured Aug. 1 1911 and are held in treasury pending release of mtge. and exchange for Virginia Ry. & P. Co. bonds. $270,000 are in treas. and remaining $3,659,000 reserved for future imp'ts, subject to certain restrictions. Sinking fund, ¼% semi-ann. of bonds out from 1914 to 1919 and ½% semi-ann. thereafter. Bonds are subj. to call at 105 and int. V. 92, p. 1212. Listed on N. Y., Phila. and Balt. Stock Exch. V. 93, p. 790; V. 94, p. 125. Unissued Norfolk & Portsmouth first mortgage bonds of 1906 may be issued for acquisitions, extensions and impts., but not over $500,000 in any one year. A *sk. fd.* of ½% per ann. of outstanding bonds commences on June 16 1916, which is to be invested in the bonds. Are subject to call at 110 and int. on any int. date upon 60 days' notice Bonds are listed on Phila., Boston, Balt. and Pittsb. Stock Exchanges. V. 83, p. 492.

Dividends.—On pref., 1st div.—1½%—paid July 1 1910. In 1911 and 1912, 5%. In 1913, Jan., 2½%. On com., 1st div.—1%—paid Oct. 1911. In 1912, April, 1%; Oct., 1%.

EARNINGS.—Of combined properties for year ending June 30. See V. 95, p. 1397, for 1911-12 report.

	—5 Mos. end. Nov. 30— 1912.	1911.	—Year end. June 30— 1911-12.	1910-11.
Fare passengers	27,931,577	26,772,457	60,500,584	57,821,444
Free passengers	371,441	411,942	926,730	1,079,109
Transfers	6,691,619	7,206,594	15,906,711	15,922,825
	34,994,637	34,390,993	77,334,025	74,823,378
Gross earnings	$2,026,943	$1,931,581	$4,558,194	$4,336,206
Operating expenses	969,988	980,935	2,322,904	2,266,676
Net earnings	$1,056,954	$950,645	$2,235,290	$2,069,530
Other income	37,076	30,364	69,159	46,296
Net income	$1,094,031	$981,009	$2,304,449	$2,115,826
Taxes, interest, &c	$618,626	$591,880	$1,423,202	$1,396,943
Depreciation	41,666	41,666	100,000	75,000
Surplus	$433,738	$347,462	$781,247	$643,883

ROAD.—The company operates about 252 miles of track; it owns real estate, including valuable park properties. Rails, 95, 109-lb. girder and 60, 70 and 80-lb. T. Has 555 cars, 1 locomotive and 2 steamboats.

OFFICERS.—Chairman of Board, Frank Jay Gould, New York; Pres., Thomas S. Wheelwright, Richmond; Vice-Presidents, Fritz Sitterding of Richmond and R. Lancaster Williams; V.-P. and Gen. Counsel, Henry W. Anderson, Richmond; Sec. & Treas., Geo. B. Williams, Richmond; Asst Sec. & Asst. Treas., Guy Phillips, New York; Aud., W. J. Kehl; Asst. Aud., A. E. Dickson. General office, Richmond, Va. N. Y. office, 149 Bway.—V. 90, p. 1492, 1678; V. 91, p. 1328; V. 92, p. 456, 528, 882, 957, 1033, 1111, 1180, 1312, 1375, 1437; V. 93, p. 47, 106, 230, 409, 873, 1260, 1319, 1536, 1790; V. 94, p. 125; V. 95, p. 112, 751, 1041, 1274, 1333, 1397.

(1) Norfolk Railway & Light.

Lease.—Was leased on June 1 1906 to Norfolk & Portsmouth Traction Co. (since consol. with Va. Ry. & Pow. Co.) for 99 years, lessee to pay as rental (in addition to all fixed charges) on June 1 1906, Dec. 1 1906 and June1 1907, $16,500 on each date; Dec. 1 1907 and June 1 1908, $24,750 on each date; Dec. 1908, June 1909, Dec. 1909 and June 1910, $33,000 on each date; Dec. 1910, June 1911, Dec. 1911 and June 1912, $41,250 on each date; Dec. 1912 and thereafter, $49,500 on each June 1 and Dec. 1. V.82,p.1323.

ORGANIZATION.—Incorporated in Virginia on Nov. 2 1899 as a consolidation of the following. Norfolk Street RR., Norfolk & Ocean View Ry., Virginia Electric Co. and the Berkeley Light & Power Co Own entire stock of the Norfolk Light Heat & Power Co. Street railway *franchises* expire in 1944, except a small portion of mileage in Norfolk, which expires in 1934. Electric light *franchise* expires in 1930. The company controls the street railway, electric lighting and power business of the city of Norfolk and owns a line of railway and steamers to Old Point Comfort; also owns 4,011 shares out of 5,000 shares of the stock of the City Gas Co. of Norfolk; remaining 989 shares are owned by the Virginia Railway & Power Co. On Aug. 30 1904 the City Gas Co. purchased the Berkeley Gas Co. V. 79, p. 968. Stock is listed on the Philadelphia Stock Exchange

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,650,000 ($25)	-----	-------	$1,650,000	Dec. '12, 3%
Virginia Electric Co first mtge $500,000, gold ($1,000)	1898 — Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee.	5 A-O	10,000	April 1 1928
Norfolk Street first cons mtge, $1,000,000 gold ($1,000) --c	1898 — Int. at Merc. Tr. & Dep. Co., Balt., Trustee.	5 g J-J	915,000	Jan. 1 1944
Norfolk Ry & Lt first cons M $4,000,000 g ($1,000) s f --c*	1899 — Int. at International Tr. Co., Baltimore, Tr.	5 g M-N	2,950,000	Nov. 1 1949
City Gas Co first mortgage	---- — U. S. Mortgage & Trust Co., N. Y., Trustee.	6 J-D	500,000	June 1926

Bonds.—Of the Norf. Ry. & Lt. first consol. mtge., $1,050,000 is reserved to retire underlying bonds, including the $125,000 Norfolk City Ry. 1st 6s, which fell due Jan. 1 1913 and were paid off. *Sinking fund* began Nov. 1 1909, and provides for the purchase of 1% of outstanding bonds each year at 110 or less. See V. 70, p. 584.

ROAD AND EQUIPMENT.—Included in Va. Ry. & P. Co. statement.

OFFICERS.—Pres., Thomas S. Wheelwright; V.-Ps., Caldwell Hardy and E. C. Hathaway; Sec. & Treas., W. J. Kehl.—V. 81, p. 508; V. 82, p 752, 1041, 1323.

ROCHESTER, N. Y.

NEW YORK STATE RAILWAYS—*See Map on page* 114.—Of the com. stock, $13,604,300 (also $600 pref.) owned by N. Y. Cent. & H. R. RR.

ORGANIZATION.—Incorporated in New York on March 22 1909 as a consolidation of the Rochester Ry. Co., the Rochester & Sodus Bay Ry. Co. and the Roch. & Eastern Rapid Ry. Co. (as per plan V. 88, p. 53, 823, 945, and on Oct. 14 1912 the P. S. Comm. approved the further merger with the Utica & Mohawk Valley Ry., Oneida Ry., Syracuse Rapid Transit Ry. and Rochester & Suburban Ry., all of whose stocks had already been owned V. 95, p. 1040.

MAP OF

RICHMOND, VIRGINIA

AND VICINITY

RICHMOND AND PETERSBURG DIVISIONS OF THE

VIRGINIA RAILWAY & POWER COMPANY

LAKESIDE PARK
Country Club
GREEN CROSSING
DUMBARTON
BROOK HILL
SINTON CROSSING
HIGHLAND PARK
SHERWOOD PARK
BALLARD
BROOKLAND PARK
BARTON HEIGHTS
CHESTNUT HILL
MECHANICSVILLE TURNPIKE
CHICKAHOMINY RIVER
CREIGHTON ROAD
TO WESTHAMPTON PARK 4.57 MILES
WEST BROAD ST.
Richmond College
FLOYD Car Barns and Shops
CITY PROPERTY PARK
RICHMOND
CANAL
JAMES RIVER
SOUTHERN RAILWAY
FOREST HILL PARK
WOODLAND
MANCHESTER
SEMMES PARK
Hollywood Cemetery
7th Street Power House
12th Street Power House
Car Barn
Old James River & Kanawha Canal
RIVER VIEW
CHINA
BELLE ID.
Capitol Square
Bird's Sta.
CHURCH HILL
NINE MILE ROAD TO SEVEN PINES
HIGHLAND SPRINGS
FAIR OAKS
SEVEN PINES
YORK RIVER BRANCH
WILLIAMSBURG ROAD
ROCKETTS
National Cemetery
CHARLES CITY ROAD
Gillies Cr.
Sub-Station
CITY LIMITS
PETERSBURG TURNPIKE
SEABOARD AIR LINE
CHES. & OHIO
R. F. & P. R. R.

RICHMOND
MANCHESTER
CENTRALIA Sub-Station
VIRGINIA RAILWAY & POWER CO. INTERURBAN LINE 21 MILES
ATLANTIC COAST LINE R. R.
WESTERN ATLANTIC R. R.
TIDEWATER & SOUTHERN R. R.
JAMES RIVER
Falling Cr.
Proctor Cr.
Swift Cr.
Franks Branch
APPOMATTOX Canal
Power House
PETERSBURG

LEGEND
VIRGINIA RAILWAY & POWER CO.
MUNICIPAL BOUNDARY
STEAM RAILROADS
SCALE OF MILES
0 ½ 1 ½ 2

The Rochester Railway was a consolidation of the Rochester City & Brighton RR., the Cross-Town RR. and the South Park RR., and leased the Rochester Electric Ry. from July 1 1894 for 50 years, at a rental of 6% on $200,000 stock, and whenever gross receipts exceed $55,000, one-quarter of such excess.

On Mch. 10 1910 Pub. Ser. Comm. authorized an increase in stock from $23,140,200 to $23,860,200 to be used to take over the Rochester & Suburban Ry. (stock $420,000), the Rochester Electric Ry. (stock $200,000) and the Ontario Light & Traction Co. (stock $100,000), which controls the Canandaigua Gas Light Co. See V. 90, p. 914, 1425. In Jan. 1912 applied to Public Service Comm., 2d Dist., for authority to increase stock to $25,362,500. V. 94, p. 68.

The following is a list of the stocks owned by the New York State Railways

Schenectady Railway Co	$2,050,000	or 50%	of whole	amount.
East Side Traction Co	300,000	" 100%	"	"
Onondaga County Fair Assn	600	" 8%	"	"
Syracuse Land & Steamboat Co	10,000	" 100%	"	"
Syracuse & Valley Land Co	4,450	" 100%	"	"
Valley Amusement Co	300	" 100%	"	"
Utica Field Club	2,000	" 12.12%	"	"
Utica Hotel Corporation	5,000	" 2.09%	"	"
Rochester Driving Park Assn	1,000	" 2.00%	"	"
Glen Haven Improvement Co	14,500	" 100.00%	"	"
Ontario Light & Traction Co	100,000	" 100.00%	"	"
Rochester Electric Railway Co	174,700	" 87.35%	"	"
Canandaigua Gas Light Co	2,800	" 5.6%	"	"

On June 26 the P. S. Commission authorized the company to execute a new 4½% first consol. 50-year mtge. for $50,000,000 (authorized by stockholders on Aug. 24 1912 , and on Oct. 28 1912 authorized the issue of $6,925,000 of the bonds to refund $4,500,000 bonds of 1910 and to cover purchase of remaining Syracuse Rap. Tran. Ry. com. and pref. stock not already owned, and to reimburse treasury for previous expenditures for Syracuse pref. stock. V. 95, p. 48; V. 94, p. 1384, 768.

Franchises in Rochester are practically perpetual and exclusive, with exception of a few extensions which run for 50 years.

Contract for Power.—Power for all lines is supplied under a long-term contract with the Roch. Ry. & Lt. Co., whose entire com. stock is owned by Mohawk Valley Co. (in turn owned by N. Y. C. & H. R. RR.). The Roch. Ry. & Lt. Co. has the following securities: Stock auth. and issued, $6,500,000 com. and $3,000,000 pref. Consol. M. 5s, dated 1904, auth., $16,000,000; issued, $9,401,000. See V. 92, p. 730.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $19,997,700 ($100)	----	Q-J	$19,952,400	Jan.'13, 1½
Pref $3,862,500 ($100) 5% cum	----	Q-J	3,862,500	Jan.'13, 1¼
1st cons M Ser A $50,000,000 gold ($1,000) c*&r*	1912	4½g M-N Security Trust Co. of Rochester, trustee. Interest at Treasurer's office, New York.	6,925,000	Nov 1 1962
Rochester Ry Consolidated Mortgage $3,000,000 ($1,000) gold c*	1890	5 g A-O *Interest* at Treasurer's office, New York. Mercantile Trust Co., New York, Trustee.	2,700,000	April 1 1930
Roch Ry 2d M, $1,500,000 gold ($1,000) c*	1893	5 g J-D Int. at Security Tr. Co., Rochester, Trustee.	1,500,000	Dec. 1 1933
Rochester City & B 1st mtge $500,000 ($500)	1889	6 A-O Interest at Rochester Trust & Safe Dep. Co.	175,000	April 1 1919
Utica & Mohawk Vall 1st M $4,000,000 gold ($1,000) c* cannot be called	1901	4½g M S Interest at Harris, Forbes & Co., N. Y.; New York Trust Co., New York, trustee.	2,268,000	Sept 1 1941.
Utica Belt 1st mtg $500,000 gold ($1,000)	1889	5 M N Interest at N. Y. Trust Co., N. Y., trustee.	500,000	Nov 1 1939
Utica Belt 2d mtg $200,000 gold ($500) c	1891	5 J J Interest at N. Y. Trust Co., N. Y., trustee.	39,000	Jan 1 1931
Herk Mo Illon & Frankfort mtge gold ($1,000) c*	1895	5 g J-J Int. at Farmers' Loan & Tr Co., N. Y., Trust.	150,000	Jan 1 1926
Syr R T 1st M ($3,250,000) gold ($1,000) c*	1896	5 g M-S Guaranty Trust Co., New York, trustee.	2,500,000	Mch 1 1946
do 2d M $750,000 ($1,000) gold c*	1900	5 g J J Int. at Citizens Sav.& Tr. Co., Clev.,trustee.	654,000	Jan 1 1930
People's RR. first mort., gold	1891	5 J J Interest at Merchants' Nat. Bank, Syracuse.	750,000	Jan 1 1921
East Side Traction 1st M. $250,000 ($1,000) gold	1899	5 J D Int. at Citizens Sav. & Tr. Co., Cleve., trustee.	250,000	June 1 1929
Real estate mortgages	----	-------	1,500	----------

Stock.—Preferred stock can be increased only with consent of two-thirds of outstanding preferred stock, and holders are to have right to take their proportionate shares of such increase. Stock is *subject to call* at 110 upon any div. day on 30 days' notice. V. 88, p 945. Both stocks are listed on N. Y. Stock Exch. See official statement, V. 92, p. 951.

Bonds.—Of the first consol. bonds, $13,496,000 are reserved to retire $11,496,000 underlying bonds and $2,000,000 Schenectady Ry. 1st 4½s, $3,075,000 are for corporate purposes on approval of board of directors, and the remainder ($26,504,000) may be issued for equip., impts., &c., to the extent of 90% of cost, and for acquisitions at actual cost, provided in each case that the annual net income (incl. net income on securities owned) shall be 1½ times the annual int. charge on all bonds, incl. underlying bonds then outstanding, and any additional first consols desired to be issued. Ser. A bonds are red. at 105 and int. on or after Nov. 1 1913 on 60 days' notice. V. 95, p. 1208. $300,000 Rochester Ry. consol. mtge. bonds are reserved to retire Roch. City & B. RR. bonds. Roch. Ry. 2d M. bonds cannot be called.

Of the Utica & Mohawk bonds, $689,000 are reserved for underlying liens, and the remainder ($1,043,000) for future additions at the rate of 75% of cost, but only when net earnings for preceding year amount to double the int. charge on all bonds, incl. those to be issued. V. 73, p. 1265. The $161,000 unissued 2d M. bonds of Utica Belt Line have been canceled.

Of the Syracuse Rapid Tran. bonds, $750,000 are reserved to retire the People's RR. firsts. Of the second mtge. bonds, $96,000 are in the company's treasury; these bonds are subject to call on any interest date.

Dividends.—1¼% on pref. paid July 1909 and quar. since to and incl Jan. 1913. On com., initial div.—1½%—paid July 1910 and quar. since to and incl. Jan. 1913.

EARNINGS.—Earnings of combined properties (excl. controlled Schenectady Ry.) for 11 mos. ending Nov. 30 1911: Gross, $6,897,874; net, $2,216,465; other income, $140,886; charges, $1,018,081; surplus, $1,339,270. For report of New York State Rys. Co. for 1911, see V. 94, p. 623.

ROAD.—Operates 337.37 miles of railway, of which 267.71 miles owned and 69.66 miles leased. Miles of railway owned, leased and operated by subsid. cos., *in addition* to mileage operated directly by N. Y. State Rys.

	Owned.	Leased.	Operated.
a Rochester Electric Railway	4.80	----	----
a Ontario Light & Traction Company	2.23	----	----
b Schenectady Railway Co	59.78	9.58	69.36
a East Side Traction Company	6.44	----	----
Total	73.25	9.58	69.36

a Leased to N. Y. State Rys. *b* N. Y. State Rys. owns a half interest.

OFFICERS.—Pres., Horace E. Andrews, New York; V.-Ps., John Carstensen, William K. Vanderbilt Jr., Walter N. Kernan and E. J. Cook; Treas., Edward L. Rossiter, N. Y.; Sec. & Aud., J. C. Collins, Rochester; Asst. Treas., C. A. Tucker, Rochester; Gen. Aud., R. A. White; Asst. Sec. & Asst. Gen. Aud., A. L. Linn Jr., N. Y.—V. 90, p. 698, 914, 1296, 1425; V. 91, p. 1711; V. 92, p. 527, 726, 951; V. 93, p. 1387, 1788; V. 94, p. 68, 623, 768, 1057, 1250, 1384, 1508, 1566; V. 95, p. 48, 361, 1040, 1208, 1403.

(1) Schenectady Railway.—A trolley road.

Entire stock was purchased in Feb. 1905 jointly by the N. Y. Central & H. R. RR. and the Del. & Hud. Co., one-half by each. V. 80, p. 652. The former company transferred its interest to the Mohawk Valley Co., which latter, however, in 1908 transferred the stock back again to New York Central as per plan in V. 87, p. 286, 545, and stock is now held by New York State Rys. as per plan V. 88, p. 54.

ORGANIZATION.—Incorporated in New York. A reorganization on Feb. 11 1895 of the Schenectady Street Ry. Co., which was chartered in 1886. Controls the entire street railway business in Schenectady and suburbs. Has trackage rights over the United Traction Co.'s tracks into Albany and Troy. Franchises perpetual. Formerly owned all the stock of the Schenectady Illuminating Co., which was deposited as additional security for the bonds of 1901; also entire stock of the Mohawk Gas Co., deposited under consolidated mortgage. On Aug. 1 1904, however, the company assigned and sold its assets relating to Schenectady Illuminating Co and Mohawk Gas Co., and the Schenectady Illuminating Co. assumed responsibility for the liabilities relating to it and the Mohawk Gas Co. Among other liabilities assumed by the Schenectady Illuminating Co. are the 1,000 consolidated mortgage bonds of this company, numbers 2,001 to 3,000 inclusive, of $1,000 each, aggregating $1,000,000, and which are the only bonds outstanding under the consolidated mortgage of the Schenectady Ry.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $7,000,000 ($100)	----	-------	$4,100,000	Dec.'12, 1½
1st mortgage $2,000,000 gold ($1,000) c*	1901	4½ g M-S Int. at Mercantile Trust Co., N. Y., Trustee. May be red. on & aft. Sept. 1 1911 at 110 & int.	2,000,000	Sept 1 1941
Cons mortgage $7,500,000 gold ($1,000) c*	1903	4½ g M-N U. S. Mortgage & Trust Co., N. Y., Trustee. Int. and prin. at Harris, Forbes & Co., N. Y.	See text.	May 1 1953.

Bonds.—Under the arrangement with the Schenectady Illum. Co. noted above, no more bonds can be issued under the $7,500,000 consol. mtge. beyond the $1,000,000 now outstanding. A *sinking fund* of 1% of bonds outstanding (including the first mtge. bonds) commences in 20 years, to be used to retire either issue of bonds. See V. 76 p. 266 1086.

Dividends.—Initial div., 2½% in 1906; 1907 and 1908, none; in 1909, 4%; 1910, 6½%; 1911, 6%; 1912, Mch., 1½%; June, 1½%; Sept., 1¼%; Dec., 1½%.

EARNINGS.—For year ending Dec. 31 1912, gross, $1,255,959; net, $460,330; other income, $4,242; charges, $96,270; divs., $246,000; surplus, $122,302.

ROAD.—Operates 133.84 miles of track, including extensions to Albany, Troy, Ballston, &c. Has trackage rights on 18.66 miles. 70, 75, 78 and 80-lb. T. and girder rail. The Delaware & Hudson completed July 4 1907 an additional track on its own right of way from Ballston to Saratoga, to be operated by electricity in connection with the Schenectady Ry. Has agreement with Fonda Johnstown & Gloversville Ry. Co. (electric division) whereby latter company operates its cars into Schenectady Does a package express business through controlled Electric Express Co. Operates 168 motor and 33 other cars.

OFFICERS.—Pres., Horace E. Andrews; V.-P., Clifford S. Sims; Gen. Mgr., J. F. Hamilton; Sec., Treas. & Purch. Agt., J. H. Aitkin; Gen. Aud., A. L. Linn Jr., New York; Aud., F. E. Belleville.—V. 88, p. 54.

ROCHESTER & MANITOU RR.

ORGANIZATION.—Incorporated on Aug. 12 1908. Acquired property of the Rochester Charlotte & Manitou, sold at foreclosure July 21 1908.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $60,000 ($100)	----	-------	$60,000	----------
First mortgage $60,000 gold ($500 and $1,000) c*	1909	5 g M-N Int. at Security Trust Co., Rochester, trustee	58,000	May 1 1929

BONDS.—$2,000 bonds remain unissued. No sink. fund. Bonds are subject to call at 105 and int. on and after May 1 1914 on 8 weeks' notice.

OFFICERS.—Pres., Henry W. Wedel; Sec. and Treas., Kendall B. Castle; Supt., Geo. M. Wegman.—V. 87, p. 545; V. 88, p. 1314.

ROCKLAND, ME.

ROCKLAND THOMASTON & CAMDEN STREET RAILWAY.—An electric road.

In Feb. 1901 consolidated with the Knox Gas & Electric Co., and made a new mortgage for $800,000, from the proceeds of which the old bond issues of both companies were retired.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $400,000 ($100)	----	-------	$400,000	In'11-12, 5%
1st mortgage, $800,000, gold ($500 and $1,000) c	1901	4 g J-J Int. at Union S. D. & Tr. Co., Portland, Trus.	800,000	Jan 1 1921

Bonds.—No sinking fund and bonds cannot be called.

ROAD.—Operates 23.815 miles of track from Warren through Thomaston to Rockland, Rockport and Camden. In Sept. 1901 purchased 'Oaklands," a park of 75 acres, for purposes of a pleasure resort. 21 passenger, 1 express car, 8 freight cars, 2 work cars and 3 snow plows.

EARNINGS.—For year end. June 30 1912, gross, $223,092; net, $76,438

OFFICERS.—Pres., G. E. Macomber; Sec., H. M. Heath; Treas., A. D. rd; Gen. Mgr., Thomas Hawken; Supt., V. Chisholm.—V. 72, p. 392.

ROME, GA.

ROME RAILWAY & LIGHT CO.—A trolley road.

ORGANIZATION.—Incorporated in Georgia on Dec. 28 1906, and is a reorganization of the City Electric Ry. V. 83, p. 1591. Furnishes light and power to city and private individuals. *Franchise* expires 1985. On Jan. 21 1909 RR. Commission authorized the issuance of $750,000 bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($100)	----	Q-J	$500,000	Jan.'13, 1¼ %
1st mtge, $500,000, gold ($1,000) c	1907	5 g J-J Int. at Col. Trust Co., Louisville, Trustee.	500,000	Jan 1 1937
Ref. & consol. mtge $750,000 gold c	1909	5 g J-J Int. at Columbia Tr. Co., Louisville, trustee.	207,000	Jan 1 1937

Bonds.—The first mtge. bonds have no sinking fund, but can be called at 105 and int. upon 6 months' notice. V. 93, p. 590. $500,000 ref. and consol. mtge. bonds are reserved for prior liens; remainder is for extensions.

Dividends.—In 1909, 2%; 1910, 1%; 1911, 3%; in 1912, 6%. In 1913, Jan., 1¼%.

EARNINGS.—For cal. year 1911, gross, $172,138; net, $86,987; charges, $31,121; divs. (4½%), $22,500; surplus, $33,366. 1910, gross, $145,288; net, $68,029; charges, $30,850; div. (1%), $5,000; surplus, $32,179.

ROAD.—Operates 11.1 miles of track in Rome, including extensions to Lindale and Scales Works. Standard gauge; 90-lb. girder and 60 & 70-lb. T-rails.

OFFICERS.—Pres., S. A. Culbertson; V.-P. and Gen. Mgr., S. S. Bush; Sec and Treas., Geo. W. Lewis, all of Louisville, Ky.; Supt., H. J. Arnold, Rome.—V. 88, p. 101, 565; V. 92, p. 596; V. 93, p. 590, 1726.

ROSLYN, LONG ISLAND, N. Y.

NEW YORK & NORTH SHORE TRACTION CO.

ORGANIZATION.—Incorporated in New York on Aug. 6 1902 as the Mineola Roslyn & Port Washington Traction Co. In Mch. 1912 Public Service Comm. approved the making of a new mtge. and the issuance of $810,000 thereunder (part to be used to retire present bonds); also the issuance of $757,500 additional stock (V. 94, p. 698; V. 93, p. 940). None of the new securities has yet been issued.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,250,000 ($50)	----	----------	$150,000	----------
New mtge $3,000,000 g red at 102 on any interest day	1912	5% Citizens' Sav. & Tr. Co., Clev., trustee.	--------	Mch 1 1952
First mortgage, $1,000,000 gold ($1,000) c*	1907	5 g M-S Citizens' Sav. & Tr. Co., Cleve., Trustee.	350,000	Sept 1 1947

Bonds.—Remaining 1st M. bonds of 1907 are reserved for extens. and equip. Subj. to call at 102 and int. on any int. date. Int. at office trustee or its agency in New York.

ROAD.—Operates from Flushing to Whitestone and from Flushing through Bayside, Douglaston, Little Neck, Manhasset, Roslyn, Mineola and Westbury to Hicksville, with branch to Port Washington. Total track, excluding sidings and turnouts, about 37½ miles.

OFFICERS.—Pres. and Gen. Mgr., Geo. A. Stanley; V.-P. & Sec., Jas. A. MacElhinney, N. Y.; Treas., Geo. F. Scofield.—V. 91, p. 871; V. 93, p. 940; V. 94, p. 698.

SAGINAW, MICH.

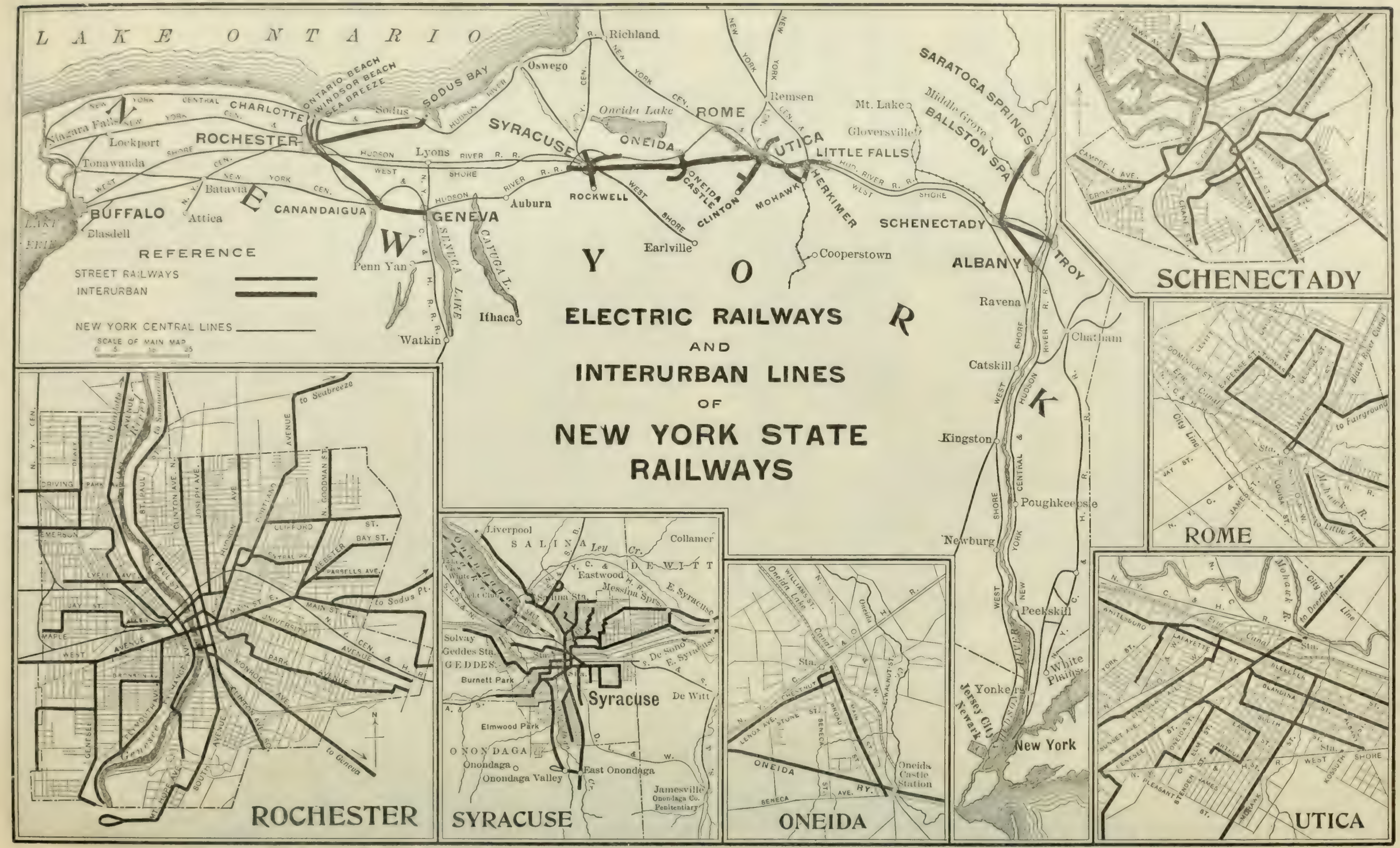
SAGINAW & FLINT ELECTRIC RY.

ORGANIZATION.—Incorporated in Mich. on Aug. 20 1908. Is successor to the Detroit Flint & Saginaw Ry., sold at foreclosure. V. 87, p. 678; V. 90, p. 168. *Franchises* between Saginaw and Flint are perpetual Has terminal agreement with Saginaw-Bay City Ry. and Detroit United Ry.

Fare Decision.—In Nov. 1912 the Genesee Circuit Court, in a suit brought by the company, held that the company must put into effect a 5-cent fare within the entire city limits as extended by the annexation of a large amount of territory.—V. 95, p. 1404.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($100)	----	----------	$1,000,000	----------
First mtge $1,500,000 ($500 and $1,000) gold c*	1908	5 g F-A Int. at Detroit Trust Co., Detroit, trustee.	800,000	Aug. 1 1938

ELECTRIC RAILWAYS AND INTERURBAN LINES OF NEW YORK STATE RAILWAYS



Bonds.—Unissued bonds are reserved under rigid restrictions for extensions and improvements. Sinking fund, beginning Aug. 1 1915, is estimated to retire $1,300,000 by maturity. Fund may be invested by purchase of bonds at not exceeding 103 and int. V. 90, p. 168.

ROAD.—Operates 29.63 miles between Saginaw and Flint and a 5.35-mile extension to Frankenmuth. Total mileage owned, 34.98 miles.

OFFICERS.—Pres., B. C. Cobb, N. Y.; V.-P., J. A. Cleveland, Saginaw; Sec., F. C. Potvin; Treas., A. B. Simoneau; Asst. Sec. & Asst. Treas., S. E. Wolff.—V. 90, p. 168; V. 92, p. 119; V. 95, p. 1404.

ST. ALBANS, VT.

ST. ALBANS & SWANTON TRACTION CO.—A trolley road.

ORGANIZATION.—Incorp. in May 1912 in Vermont as successor to the St. Albans Street Ry., sold at foreclosure on April 27 1912. Controls entire street-railway business in St. Albans and Swanton. Charter permits the carrying of baggage, express and mail; also the right to operate street railways in Franklin and Chittenden counties, Vermont.

EARNINGS.—Of St. Albans St. Ry., for cal. year 1911, gross, $33,564; net, $1,384.

ROAD.—Operates 13 miles of track from Village of St. Albans Bay on Lake Champlain, to City of St Albans, and to Swanton; 60-lb. T rail.—

OFFICERS.—Pres., C. B. Thayer, Brookline, Mass.; V.-P., Fuller C. Smith, St. Albans; Sec., Elmer Johnson, St. Albans; Treas., Walter R. Dame, Clinton, Mass.; Gen. Mgr., F. C. Wilkinson.

ST. JOSEPH, MO.

ST. JOSEPH RAILWAY, LIGHT, HEAT & POWER CO

Sale of Control.—In Dec. 1912 E. W. Clark & Co. sold to H. L. Doherty & Co. a majority of the common stock at $60 per share and offered the remaining stockholders the same privileges. The regular div. on the com. stock at the rate of 2% per annum will be paid on Feb. 1 1913 for the 2 mos. succeeding the regular payment in Dec. 1912. V. 95, p. 1542. In connection with the purchase, H. L. Doherty & Co. are to guarantee the 5% div. on the outstanding pref. stock. V. 96, p. 136.

ORGANIZATION.—Incorporated in Missouri on Nov. 17 1895 and acquired the following properties: The St. Joseph Traction & Lighting Co. People's Ry. Light & Power Co., Citizens' Ry. Co., Union Ry. Co., St. Joseph & Lake Ry. Co. and Wyatt Park Ry. Co. Comprises entire street railways of St. Joseph. Controls through stock ownership the St. Jos. & Savannah Interurb. Ry., operating a line 12 miles north of Savannah. Also does entire commercial elec.-light, power and heating business in St. Joseph. Principal railway *franchises* are perpetual; others expire from 1935 to 1958 Electric light, power and heating *franchises* are perpetual. Owns a park of 250 acres on Lake Contrary. V. 75, p. 1032. Bonds are listed on the N. Y., Phila. and Louisv. stock exchanges.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding*	*Maturity*
Com. stock $3,500,000 ($100)	----	Q-M	$3,500,000	See text
Pref stock 5% cumulative $2,500,000 ($100)	----	5 Q-J	1,560,000	Jan '13, 1¼ %
1st mtge $5,000,000 gold ($1,000) c*	1902	5 g M-N	4,716,000	Nov 1 1937
St Jos & Sav Inter 1st M $2,000,000 g ($1,000) gu p&i c*	1910	5g A-O	326,000	April 1 1940

Interest at Redmond & Co., New York.
Empire Trust Co., St. Joseph, trustee.

Bonds.—Trustees are Equitable Trust Co., N. Y., and Missouri Valley Trust Co., St. Joseph. $284,000 are reserved for additions and betterments at 85% of cost. Bonds cannot be called. V. 75, p. 1032. Remaining St. Jos. & Sav. Inter. Ry. bonds are reserved for add'ns and extens. at 85% of cost and for acquisitions. Subj. to call at 102½ and int. on any int. day. No sk. fd. Int. at company's office of at its agency in St. Jos. or Phila. Bonds are guar. by St. Jos. Ry., Lt. Ht. & Pow. Co.

Dividends.—5% per annum has been regularly paid on pref. stock from Oct. 1902 up to and including Jan. 1913. First div. on com. stock paid Dec. 1908, 1%; in 1909, 2%; 1910, 2%; in 1911, 2%. In 1912, Mch., ½%; June, ½%; Sept., ½%; Dec., ½%.

EARNINGS.—For years ending Oct. 31:

Year—	*Gross.*	*Net.*	*Int. & Tax.*	*Bal., Surp.*
1911-12	$1,164,156	$543,889	$288,905	$254,984
1910-11	1,086,999	475,956	284,020	191,935

ROAD.—Operates 46.3 miles of track. 138 motor and 47 trail cars.

Transfer Agents of Stock. E. W. Clark & Co., Philadelphia, Pa., and J. H. Van Brunt, St. Joseph.—V. 84, p. 1248; V. 87, p. 1358, 1421, 1476; V. 94, p. 1187; V. 95, p. 1542; V. 96, p. 136.

ST. LOUIS, MO.

UNITED RAILWAYS CO. OF ST. LOUIS.

Is controlled by North American Co. of New York.

ORGANIZATION.—Incorporated in Missouri on March 11 1898 as the Central Traction Co., but changed its name to above on July 10 1899. In July 1905 interests friendly to this company purchased the St. Louis St Charles & Western RR. at foreclosure sale. In Oct. 1906 absorbed the St. Louis & Suburban Ry., giving its preferred stock, share for share, for the stock of that company. The United Rys. guarantees the $4,500,000 gen. mtge. bonds of the St. L. & Sub. Ry. See V. 83, p. 39; V. 84, p. 105

The United Rys. Co. comprises all the street car lines in operation in St Louis. *Franchise* in St. Louis expires April 12 1948. It was originally leased to the St. Louis Transit Co., but under a readjustment arranged in Oct. 1904 by Messrs. Brown Bros. & Co. (V. 79, p. 1333) the lease was canceled and the $17,264,300 stock of that company nearly all exchanged for voting trustees' certificates for common stock of the United Rys. Co. on the basis of $500 Transit stock for $200 voting trustees' certificates.

Under this plan, the $20,000,000 refund. and impt. mtge. bonds of the St. Louis Transit Co., of which $8,000,000 had been issued, were canceled, and in their place the same company issued $10,000,000 of 5% improvement bonds, guar. by the United Rys. Co. of St. Louis, this guaranty being secured by a mortgage on all of that company's property next in rank to that of its general mtge. These improvement bonds are now the only outstanding security of the Transit Co. Of this issue, $8,000,000 took the place of the $8,000,000 ref. and impr. bonds above mentioned, and the remaining $2,000,000 went to the syndicate as part consideration for $7,000,000 of cash which it provided for taking up at maturity on Nov. 1 1904 the $5,776,000 3-year collateral trust notes of the Transit Co., and for meeting the cost of street paving required on the part of the city, and other improvements.

Reported Re-financing.—See V. 94, p. 1250.

Tax Decision.—In Oct. 1912 judgments were rendered in the State Circuit Court aggregating $1,546,000 for taxes from 1904 to 1911, but an appeal has been taken to the Missouri Supreme Court. V. 95, p. 1124; V. 94, p. 418.

Compromise Ordinance Defeated.—In the summer of 1911 the compromise plan (V. 92, p. 727) settling sundry points at issue with the city introduced in both branches of the St. Louis Municipal Assembly on Mch. 10 1911, was defeated.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, com, $25,000,000 ($100)	----	-----	$24,913,800	----------
Stock preferred 5% cum., $20,000,000 ($100)	----	5 Q-J	16,333,200	See text
Gen 1st Mtge $42,000,000 ($1,000) gold c* Cannot be called.	1899	4 g J-J	30,562,000	July 1 1934

Int. at St. Louis-Union Trust Co., Trustee, or at North Amer. Co., New York.

Improvement bonds, gold ($1,000), St. Louis Transit Co c*	1904	5 g A-O	9,880,000	Oct 1 1924

Int. at Mercantile Tr. Co., St. Louis, Trustee, or at North American Co., New York.
Guar., prin. & int., by Un. Rys. Co., said guar. secured by gen. second mtge. on entire system.

Stocks and Bonds.—Of the $20,000,000 authorized preferred stock, $3,603,300 is held in the treasury. Preferred was listed on New York Stock Exchange on June 1 1905. Of the $45,000,000 gen. 1st mortgage bonds originally authorized, $3,000,000, which had been previously reserved for the purpose of retiring bonds of the St. L. & Sub. System, in case of purchase, have been canceled, making the total authorized issue now $42,000,000, of which $11,218,000 are reserved for the retirement of underlying liens and $220,000 are in treasury. The bonds are secured by all the stocks of the constituent companies, and by direct mtge. lien upon their property and franchises. In 1903 the gen. mtge. bonds were listed on the N. Y. and Philadelphia stock exchanges (see V. 76, p. 980; V. 89, p. 995), and in April 1906 the St. Louis Transit Co. impt. bonds were listed on the N. Y. Stock Exch. Of the impt. bonds, $120,000 are in treasury.

BOND ISSUES OF CONSTITUENT COMPANIES.

Lindell System—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Lindell Ry 1st M $1,500,000 gold ($1,000) c*&r	1891	4½ g F-A	$1,500,000	Aug 1 1921

Interest payable in New York and St. Louis.

Comp'n H U D & M T 1st M gold c*	1893	6 g J-J	1,000,000	July 1 1913

Int. at St. Louis-Union Trust Co.; also in N. Y.

Taylor Ave RR 1st mortgage gold	1893	6 g J-J	500,000	July 1 1913

Int. at St. Louis-Union Trust Co., St. Louis.

Union Depot System—				
Union Depot RR Cons Mtge $3,500,000 gold	1893	6 g J-D	3,500,000	June 1 1918

Interest at St. Louis-Union Trust Co.

Southern Electric System—				
Southern Ry consol mtge $500,000	1890	6 M-N	500,000	May 1 1915

Interest at Fidelity Trust Co., Louisville.

South Elec Ry mtge $200,000 ($1,000) gold c	1896	5 g	200,000	Aug 1 1916

Interest at St. Louis-Union Trust Co.

National System—				
St Louis RR 1st Mtge cur ($1,000)	1890	4½ M-N	1,948,000	May 1 1920

Interest at St. Louis-Union Trust Co.

Baden & St Louis 1st mtge gold, subj to call	1893	5 g J-J	250,000	July 1 1913

Northern Trust Co., Chicago, Trustee.
Interest at St. Louis-Union Trust Co.

Cass Ave & Fair Grounds 1st extended M $2,000,000 g ($1,000) sink fund, guar prin & int (Nat Ry) c*	1892	4½ g J-J	1,800,000	July 1 1922

Northern Trust Co., Chicago, Trustee.
Int. at Mercantile Tr. Co., St. L., Guar. Tr. Co., N. Y., or office of Nor. Am. Co., N. Y.

St. Louis & Suburban System—				
St Louis Cable & Western Ry 1st mortgage (currency)	1884	6 M-N	600,000	Nov 1 1914

Int. at Farmers' L. & Tr. Co., N. Y. City.

St Louis & Suburban 1st Mtge $2,000,000 gold ($1,000)	1891	5 g F-A	1,400,000	Feb 1 1921

Interest at Amer. Tr. Co., Boston. Trustee; redeem. at 105 any interest date.

StL&MRRy 1st M $1,000,000, g($1,000), guar p&i by St L & Sub, endorsed c*	1896	6 g M-N	1,000,000	May 8 1916

Interest at Mississippi Valley Trust Company, St. Louis, Trustee.

St L & Sub gen mtge $7,500,000 gold ($1,000) guar c*	1903	5 g A-O	4,500,000	April 1 1923,

Int. at Miss. Val. Tr. Co. St. Louis, Trustee.

Of the St. Louis & Sub. Ry. mortgage for $7,500,000, $3,000,000 are reserved to retire prior liens. V. 76, p. 332. The St. Louis & Meramec River in April 1903 made a new mortgage for $3,000,000, of which $2,000,000 was deposited with the trustees as additional security under the general mortgage of 1903, the remaining $1,000,000 being reserved to take up the first 6s of 1916. St. Louis RR. bonds originally were 5% bonds, maturing May 1 1910, but they were extended for 10 years to May 1 1920 at 4½%. V. 90, p. 448. The Lindell Ry. 1st mtge. were originally 5% bonds maturing Aug. 1 1911, but were extended 10 yrs. to Aug. 1 1921 at 4½%. V. 93, p. 106. Cass Ave. & Fair Grounds 1st M. were originally 5s maturing July 1 1912, but they were extended for 10 years at 4½%. $200,000 have been redeemed. V. 94, p. 913, 1509, 1764.

Dividends.—First div., of 1¼ % on pref., April 10 1900, and the same amount quar. to July 11 1910, incl.; none since. V. 91, p. 718; V. 93, p. 591.

ROAD.—On Jan. 1 1912 owned total of 461.07 miles of track (including the St. Louis & Suburban), of which 348.33 miles are in the city and 112.74 in the country.

EQUIPMENT.—Has 1,358 passenger cars, 9 special cars, 10 mail and 7 express cars, 8 snowplows and 33 snow-sweepers, 2 electric locomotives and 162 service cars of various kinds. Total, 1,589.

Latest Earnings.—For 11 months ending Nov. 30 1912, gross, $11,201,256; net, after taxes, $3,440,157; other income, $58,088; int. charges, $2,472,539; surplus, $1,025,705.

REPORT.—For the calendar years (St. Louis & Suburban Ry. included). Report for 1911, in V. 94, p. 413.

	1911.	1910.	1909.
Revenue passengers carried	238,240,795	230,691,532	221,443,845
Transfer passengers	110,293,228	104,904,281	104,601,771
Gross earnings	$11,914,153	$11,537,774	$11,075,996
Operating expenses and taxes	6,798,647	6,752,325	6,418,417
Net earnings	$5,115,506	$4,785,449	$4,657,579
Other income	44,730	43,067	35,435
Total income	$5,160,236	$4,828,516	$4,693,014
Deductions—			
Interest on bonds, &c	*$2,740,306	*$2,793,743	$2,798,182
Divs. on pref. stock United Rys. St. L.	------	*(2½)409,580	(5)849,160
Depreciation	1,191,415	1,153,778	609,761
Total deductions	$3,931,721	$4,357,101	$4,257,103
Surplus	$1,228,515	$471,415	$435,911

*In '11 & 10 does not include amounts paid on bds. and stock held in treas'y

OFFICERS.—Pres. and Gen. Mgr., Robt. McCulloch; V.-P. and Asst. Gen. Mgr., Richard McCulloch; Sec. and Treas., James Adkins; Auditor, H. P. Taylor. Directors: J. I. Beggs, J. Campbell, Murray Carleton, Robt. McCulloch, H. S. Priest, D. R. Francis Jr., Richard McCulloch, O. H. Huttig, A. D. Brown, Festus J. Wade and Wm. J. Kinsella.—V. 89, p. 995, 1224, 1349; V. 90, p. **367**, 448, 504, 1426; V. 91, p. 718; V. 92, p. 264, **319**, 727, 1110; V. 93, p. 106, 347, 591; V. 94, p. 353, **413**, 418, 913, 1250, 1509, 1764; V. 95, p. 1124, 1404, 1543.

MISSOURI ELECTRIC RR.

Same interests control United Rys. Co. of St. Louis.

ORGANIZATION.—Incorporated in July 1908 in Missouri and took over property of St. Louis St. Charles & Western RR., sold at foreclosure sale July 24 1905, on behalf of a syndicate. Stock, $1,000,000, all outstanding. A $1,000,000 mtge. has been made to Mercantile Trust Co. of St. Louis, as trustee, of which $630,000 are outstanding and $70,000 are reserved for extending and repairing system. Company operates about 20 miles of track between St. Louis and St. Charles. Gauge 4 ft. 10 in. 60 and 70-lb. T and girder rail. Pres., Robert McCulloch.—V. 87, p. 226, 480.

ST. LOUIS & ST. CHARLES BRIDGE CO.

ORGANIZATION.—Incorporated on Dec. 22 1908 as successor to the St. Charles & St. Louis County Bridge Co., whose property was bid in at foreclosure sale on Feb. 29 1908, for the bondholders, at $300,000. V. 86, p. 669. The Missouri Electric pays the Bridge Co. 5 cents for each passenger crossing the bridge.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $200,000 ($100)	----	----------	$200,000	----------
1st mortgage $300,000 ($500) gold c*	1909	5 g J-J	200,000	Jan. 1 1929

Commonwealth Trust Co., trustee.

Bonds.—$100,000 bonds are reserved for betterments; subject to call at 105 after Jan. 1 1914.

PROPERTY.—Bridge across Missouri River 2,700 feet long, between City of St. Charles and St. Louis County, was opened April 22 1904.

OFFICERS.—Pres., W. C. Fordyce; V.-P., Willi Brown; Sec. & Treas., W. V. Delahunt. V. 86, p. 669; V. 87, p. 227; V. 88, p. 56.

SALT LAKE CITY, UTAH.

UTAH LIGHT & RAILWAY CO.

In Nov. 1906 control was acquired by Oregon Short Line RR., which owned on June 30 1912 $1,853,600 common stock, $3,842,875 of pref. stock, $993,000 of the 1st con. mtge. bonds and $5,000 of col. tr. 6% notes.

ORGANIZATION.—Incorporated in Utah on Jan. 2 1904 and is a consolidation of the Utah Light & Power Co. and the Consolidated Ry. & Power Co. Controls practically all of the electric lighting and all street railway business of Salt Lake City and gas business of Ogden; also practically all electric lighting and power business in Ogden. V. 78, p. 104, 344, 704. In Aug. 1905 was granted a new blanket franchise, covering street railways, gas and electric lights in Salt Lake City, running to July 1 1955. See V. 81, p. 669.

In Oct. 1905 holders of Utah Light & Power 4% bonds were offered the privilege of exchange for 5% consols of Utah Light & Ry. We are not informed as to number exchanged. Privilege has been withdrawn.



MAP OF THE

Pacific Gas & Electric Co.

SHOWING

CITIES AND TOWNS IN CENTRAL CALIFORNIA

Supplied with Electricity, Gas and Water

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $6,000,000 ($25)	----	-------	$1,942,550	----------
Pref, 8 % n-c, $4,000,000 ($25)	----	-------	3,863,175	In 1905, 1 %
1st consol M, $10,000,000, gold ($1,000) c*	1904	5 g J-J	1,485,000	Jan 2 1934
Utah Lt & Power 1st M, $750,000 g ($1,000) c*	1900	5 g J-J	749,000	Jan 1 1930
Utah Lt & Power con M, $4,500,000 g ($500) c*	1900	4 g J-J	1,115,000	Jan 1 1930
Cons Ry & P 1st M, $3,000,000 gold ($1,000) c&r	1901	5 g J-J	1,472,000	July 1 1921

Equitable Trust Co., N. Y, trustee. Int. at Equitable Tr. Co., N. Y., Trustee. Int. at Equitable Tr. Co., N. Y., Trustee. Int. at Equitable Tr. Co., N. Y., Trustee.

Bonds.—Of the new $10,000,000 consol. mtge., enough is reserved to retire prior liens. They are subject to call on any interest date after July 2 1913 at par. The Consolidated Ry. & Power Co. bonds are not subject to call. The Utah Light & Power 5s of 1900 are subject to call at par and interest. Of the Utah Light & Power consols, $750,000 are reserved for prior liens. These bonds are subject to call at par and interest. Under the terms of consolidation with Consolidated Ry. & Power, no further bonds can be issued under this mortgage beyond $3,350,000.

EARNINGS.—For year ending June 30 1912, gross, $2,604,722; net, after taxes, $1,220,042; fixed and other charges, $876,200; surp., $343,842.

ROAD.—The consol. company owns and operates 125 miles of track, including double track, sidings, &c., connecting Salt Lake City, Sandy, Midvale, Murray and Holliday. Has 170 passenger cars.

OFFICERS.—Pres., W. H. Bancroft; 1st V.-P., P. L. Williams; 2d V.-P., W. S. McCornick; Treas., G. S. Gannett; Sec., F. H. Knickerbocker; Gen. Mgr., Jos. S. Wells; Aud., Will Browne.—V. 83, p. 1172; V. 85, p. 655; V. 86, p. 1535; V. 89, p. 1598; V. 92, p. 597.

SALT LAKE & OGDEN RAILWAY CO.

ORGANIZATION.—Incorporated in Utah. On May 28 1910 began operating cars by electricity; prior to that date road was operated by steam. Shortest of *franchises* expires in 1955. Practically entire mileage is on private right of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $4,500,000	----	----------	$1,500,000	----------
First mtge, $2,000,000 gold ($1,000) c*	1909	5 g F-A	1,150,000	Feb. 1 1934

Int. at Harris Tr. & Sav. Bk., Chic., trustee.

Bonds.—First mtge. bonds are subj. to call at 105 and int. on and after Feb. 1 1914. Remaining bonds can be issued under certain restrictions for extensions and additions.

EARNINGS.—For year ending Dec. 31 1911, gross, $332,891; net, after taxes, $128,093; interest, $51,063; surplus, $77,030.

ROAD.—Operates a high-speed-interurban railway, 35 ½ miles, between Salt Lake City and Ogden. 10 motor cars.

OFFICERS.—Pres., Simon Bamberger; V.-P., Julian M. Bamburger; Sec. & Treas., J. B. Bean; Aud., W. E. Jones.—V. 88, p. 625; V. 93, p. 872.

SAN ANTONIO, TEX.

SOUTHERN LIGHT & TRACTION CO.

Controlled by the American Light & Traction Co.

ORGANIZATION.—Incorporated in New Jersey Sept. 6 1899 to "hold stocks, bonds and other securities," and is largely interested in the electric railroad and the electric and gas lighting companies in San Antonio. Capital stock (formerly $2,500,000) is all owned by American Light & Traction Co. Amount was reduced to $2,500 on June 2 1904

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,500 (10c.)	----	-------	$2,500	----------
Col trust, $2,500,000, gold ($1,000); no s. f c*	1899	5 g M-S	1,968,000	Sept 1 1949
San Antonio Trac. $984,000 1st mortgage, gold	1908	5 M-S	984,000	Sept 1 1949
San Antonio Gas & Elec. $984,000 1st M., gold	1908	5 M-S	984,000	Sept 1 1949

Int. at Emerson McMillin & Co., N. Y. New York Trust Co., trustee. New York Trust Co., trustee.

Bonds.—The coll. trust bonds are secured by deposit with the New York Trust Co. of N. Y., as trustee, of all the company's holdings of bonds of its constituent cos., and are red. at 105 on 6 mos.' notice; $532,000 have been retired. Both the San Antonio Trac. bonds and the San Antonio Gas & Electric bonds were issued to retire underlying bonds. V. 88, p. 687.

ROAD.—Owns and operates 76 m. of single track in City of San Antonio.

REPORT.—Figures now included in the American Light & Traction Co.

OFFICERS.—Pres., Emerson McMillin; V.-P., Philip Lehman; Sec., C. N. Jelliffe; Treas., A. P. Lathrop, 40 Wall St., N. Y.—V. 94, p. 280.

SAN DIEGO, CAL.

SAN DIEGO ELECTRIC RY.—A trolley road.

ORGANIZATION, ETC.—Began operation in 1891, and in March 1898 purchased Citizens' Traction Co. at foreclosure sale. In 1905 sold its electric-power business to a new company—the United Light, Fuel & Power Co. V. 81, p. 559. In 1908 acquired control of the electric line of the Coronado RR., with which it has been merged. In 1909 acquired the South Park & East Side Ry. Road is owned by J. D. Spreckels & Bros. Co. of San Francisco. Owns 54 miles of track. Standard gauge; 60-lb. T rail. Has generating capacity of 4,200 k. w. Stock was increased Nov. 1907 from $500,000 to $5,000,000.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000	----	-------	$1,250,000	----------
Gen 1st lien s f M, g, $5,000,000 ($1,000)	1909	5 J-J	1,700,000	Jan 2 1934

Int. at Union Trust Co., San Fran., Trustee.

Bonds.—$75,000 have been redeemed. The mtge. provides for annual payments into sinking fund.

Earnings.—For year ending June 30 1912 gross, $777,703; net, $328,666; taxes and int., $120,328; surplus, $208,338. No. pass. carried, 16,251,758.

OFFICERS.—Pres., J. D. Spreckles; V.-P. & Man. Dir., Wm. Clayton; Sec. & Gen. Counsel, Harry L. Titus; Treas., Claus Spreckles; Gen. Supt., B. M. Warner; Supt., M. J. Perrin; Gen. Aud., A. H. Kayser.—V. 83, p. 380; V. 85, p. 1144.

SANFORD, ME.

ATLANTIC SHORE RAILWAY.

ORGANIZATION.—Incorporated in Maine on Jan. 1 1911 (per plan in V. 91, p. 869) as successor to the Atlantic Shore Line Ry. (sold at foreclosure Dec. 1 1910), which company was a consolidation in April 1906 of the old Atlantic Shore Line Ry. and the Portsmouth Dover & York Street Ry. The former company in April 1904 purchased the Sanford & Cape Porpoise Ry., the Mousam River RR. and the Sanford Power Co. In June 1909 the Alfred Light & Power Co. was acquired, which company it also leased for 30 years from 1905. Does a freight business.

Second & gen. M. bonds were issued at 80 with 100% stock bonus.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	----------	$1,000,000	----------
Gen lien M $150,000 red at 102 and interest	1911	5 J-J	150,000	Jan. 1 1931
Refund mtge $2,600,000	1910	See text.	641,750	Apr. 1930
Atl Sh Line 1st cons M $1,000,000 g ($500, $1,000) c*	1904	5 g A-O	361,500	Apr 1 1934
Atl Shore Line 1st M $125,000	1904	5 J-J	120,000	Jan 1 1924
Alf Lt & P 1st mtge, $250,000 ($500 and $1,000)	1905	5 g J-J	250,000	July 1 1935
P D & Y 1st mtge, $650,000, gold ($1,000)	1903	4½ J-D	450,000	June 1923
P D & Y 2d M and ext, $100,000	1905	5 g J-D	57,000	April 1 1925
P K & Y St Ry 1st M, $200,000, gold ($500 and $1,000)	1897	6 g M-S	200,000	Mar. 1917
Sanf & Cape Porp'se 1st mtge	1898	5 J-J	246,000	Jan. 1928
Mousam River 1st mtge	1892	6 J-D	59,000	Dec. 1912

Int. at Knickerbocker Tr. Co., N. Y., Trust Int. at Knickerbocker Tr. Co., N. Y., Trustee State Street Trust Co., Boston, Trustee. Interest at Augusta, Me., Trust Co., Trustee. Int. at Waterv. Tr. Co., Waterville, Me., Tr.

Bonds.—Of the refund. bonds, $1,893,500 (int. rate not to exceed 5%) are reserved to retire prior liens, $64,750 (int. rate 4%) are for impts. and additions and remaining $641,750 (int. at 4%, pay. for 1st 5 yrs. only if earned) are outstanding and were exchanged for securities of Atlantic Shore Line Ry. Up to Jan. 1913 no int. had been earned on these. The Atl. Shore Line consols of 1904 are subject to call, all or any part, after ten years, at 105, to be drawn by lot. See V. 78, p. 2383. The Alfred Light & Power bonds are subject to call after 1915 at 105. The Portsmouth Dover & York bonds of 1903 can be called after 1913 at 105 and interest. The 2nd 5s can be called at par on any interest date. The 6s of 1897 can be called at 105.

ROAD.—Operates 37 miles of track, connecting Springvale, Sanford, West Kennebunk, Kennebunk, Kennebunkport and Cape Porpoise with Biddeford and Saco; thence over connecting lines to Old Orchard and Portland. See V. 81, p. 1549. Also 42 miles of track connecting Port smouth and Kittery with Dover and South Berwick, including a line to York Beach. A link from York Beach to Kennebunk, 16 miles, connecting the two lines, was put in operation July 21 1907, thus completing a chain of electric roads from Boston to Portland. Total about 95 miles. Owns two water-power plants and 2 steam plants with generating capacity of 3,000 k.w.; also has several tidewater terminals and two casinos. Has 98 cars; 60, 70 and 80-lb. rail.

EARNINGS.—For year ending June 30 1912, gross, $356,043; net, $77,743; fixed charges and taxes, $100,805; deficit, $23,062.

OFFICERS.—Pres., F. O. Conant; V.-P., Louis B. Goodall; Treas., Constant Southworth; Asst. Treas., S. T. Dow; Aud., J. W. Leavitt; Gen. Mgr., L. H. McCray.—V. 92, p. 1700.

SAN FRANCISCO, CAL.

PACIFIC GAS & ELECTRIC CO.—*See Map, page* 116.

A holding company.

ORGANIZATION.—Incorporated in California on Oct. 10 1905. Owns in absolute fee the properties formerly owned by California Gas & Elec. Corp., California Central Gas & Elec. Co., Fresno Gas & Elec. Lt. Co., Vallejo Gas Co., San Francisco Gas & Elec. Co., Mutual Elec. Lt. Co., Metropolitan Lt. & Pow. Co., Suburban Lt. & Pow. Co. and Los Gatos Ice, Gas & Elec. Co. Also owns in fee the following companies, which were formerly owned by California Gas & Electric Corporation:

Bay Counties Power Co.	San Mateo Power Co.
Berkeley Electric Lighting Co.	South Yuba Water Co.
Blue Lakes Water Co.	Standard Electric Co. of California.
Central California Electric Co.	Stockton Water Co.
Oakland Gas Light & Heat Co.	United Gas & Electric Co.
Sacramento Electric, Gas & Ry. Co.	Valley Counties Power Co.

For assessment on stock, see V. 85, p. 163, 725.

Stockholders voted Oct. 23 1911 to increase auth. com. stock to $150,000,000 and to make a 1st & ref. mtge., for not exceeding $150,000,000 bonds, to refund indebtedness and for other corporate purposes. V. 93, p. 1191, 872.

In March 1912 stockholders were offered the right to purchase from an underwriting syndicate $3,000,000 of new stock at $60 per sh. in proportion of 1 share for each 10 shares of old stock. First installment, 20%, payable on or before May 20 1912, the balance in 4 equal installments approximately 3 months apart. V. 94, p. 830, 827.

Decision.—For decision granting the Great Western Pow. Co. permission to enter territory already served by Pac. Gas & Elec. Co. see V. 94, p. 1764.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $150,000,000 ($100)	----	Q-J 15	$31,998,750	Jan.15,1¼%
Pref 6% cum $10,000,000 ($100)	----	Q-F 15	10,000,000	Nov.'12, 1½
Gen & ref M ($150,000,000) gold sinking fund (see text) c*&r*	1911	5 J-J	24,986,000	Jan 1 1942
Cal Gas & Elec Corp gen M & coll tr $10,000,000 gold ($1,000) sinking fund c*	1903	5 g M-S	4,569,000	Mch 1 1933
Calif Gas & Elec Corp unify'g and refunding mtge $45,000,000 gold c&r	1907	5 g M-N	20,407,000	Nov 1 1937
Bay Counties Power Co 1st M $2,250,000 gold ($1,000)	1900	5 g M-S	1,653,000	Sept 1 1930
Bay Counties Power Co 2d M $750,000 gold ($1 000)	1901	6 g A-O	682,000	April 1 1931
Nevada County Elec 1st M.	----	6 A-O	171,000	Oct 1 1928
Yuba Elec Power 1st mtge	----	6 J-D	186,000	June 1 1929
Cal Central Gas & Elec Co first mortgage $1,000,000 gold ($1,000) sinking fund	1901	5 g F-A	778,000	Aug 1 1931
Oakland Gas Light & Heat Co first mortgage $1,000,000	1891	5 M-S 16	1,000,000	Mch 16 1916
Sacramento Elec Gas & Ry first mortgage $2,500,000 gold ($1,000) c	1897	5 g M-N	2,161,000	Nov 1 1927
Central Elec Ry first mtge $400,000 ($1,000 & $500) gold	1892	6 g J-D ($25,000 due yearly)	239,000	June 1 1913 to June 1 1922
Standard Elec Co 1st M $5,000,000 gu prin & int by Cal Gas & Elec Corporation	1899	5 g M-S	2,379,800	Sept 1 1939
Blue Lakes Water 1st mtge $5,000,000	1893	6 M-S 15	714,000	Mch 15 1938
United Gas & Elec Co 1st M $2,000,000 g ($1,000) s f c*	1902	5 g J-J	1,749,000	July 1 1932
Valley Counties Power Co first mortgage $2,500,000 gold ($1,000) sinking fund	1902	5 g M-N	2,283,000	May 1 1930
So. Yuba Water Co. cons. M., $1,500,000, gold ($1,000)	1893	6 g J-J	1,500,000	July 1 1923
Cent Cal El Co mtge, $5,000,000 gold ($1,000) gold	1902	5 g M-N	1,000	May 1 1933
Suburban Light & Power mtge ($500). No sinking fund c*	1908	6 F-A	240,000	Aug 1 1938
S F G & El gen mtge $10,000,000 g ($1,000 each)	1903	4½ g M-N	7,350,000	Nov 1 1933
Pac Gas Impt mtge, gold ($1,000 each) sink fund	1900	4 g Q-M	663,000	Sept 1 1930
Edison L & P 1st mtge gold ($1,000 each)	1891	6 g Q-F3	623,000	Nov 3 1921
Mutual Electric Light Co first mortgage ($1,000) c	1904	5 J-D	221,000	June 1 1934
Metrop Gas Corp ($500) c* Sinking fund $25,000 per annum.	1911	5 J-D	1,343,000	Dec 1 1941

Bankers' Tr. Co., N. Y., & Frank B. Anderson, trustees. Int. in N. Y. or San Fran. Interest at Mercantile Trust Co., San Francisco, Trustee. Union Tr. Co., San Fran., Tr. Int. at office of co., San Fr., or N.W.Halsey & Co., N.Y. Interest at Mercantile Trust Co., San Francisco, trustee, or N. W. Halsey & Co., N.Y. Int. at Union Tr. Co., San Francisco, Trus. Interest at Mercantile Trust Co., San Francisco, Trustee. Int. at Mercantile Trust Co., San Francisco, Trustee. Int. at company's office, San Francisco. Interest at Mercantile Trust Co., San Fran., or Guaranty Trust Co., New York. Int. at Mercantile Trust Co., San Francisco, or Union Trust Co., New York. Int. at Farmers' L. & Tr. Co., N. Y., trustee. Int. at Madison Trust Co., N. Y., trustee Int. at Mercantile Trust Co., San Francisco, Int. at office of company. Bankers Trust Co., Oakland, Trustee. Int. at Union Trust Co., San Fran., Trustee. Interest at Union Trust Co., San Francisco. Interest at office, San Francisco. Int. at Mercantile Trust Co., San Fran., or United States Mtge. & Trust Co., N. Y. Int. at office of company. Mercantile Trust Co., San Francisco, Trustee.

The amounts of bonds reported as outstanding in table above are those in the hands of the public.

Bonds.—General and Refunding Mortgage.—Of the $125,000,000 bonds unissued, $53,114,000, reserved to retire underlying bonds and $71,456,000 for future add'ns, bett'ts and extens. Denom.: Coup., $1,000; reg., $1,000, $10,000 and multiples. Red. Jan. 1 1937 at par and int. and prior thereto on any int. date at 105 and int. in blocks of not less than $500,000. Bonds have a sink. fund of 1% per ann of face amount of all underlying bonds and bonds of this issue. See V. 94, p. 351.

California Gas & Electric Corporation Unifying and Refunding Mortgage 5% Bonds of 1907 are a lien upon all the property and franchises of the California Gas & Electric Corporation now owned or hereafter acquired. V. 86, p. 1158. They are also a lien (through a supplementary mtge. executed by the Pacific Gas & Electric Co.), prior to the bond issues of the Pacific Gas & Electric Co., upon all the properties of that company except the properties of the San Fran. Gas & Elec. Co., but includes the properties of the California Central Gas & Electric Co., Fresno Gas & Electric Lighting Co. and the Vallejo Gas Co., subject, however, to underlying mortgages of the Calif. Cent. Gas & Elec. The bonds may be issued under four heads—"A," "B," "C" and "D." Series "A" amounts to $30,282,000 and will go to retire outstanding prior liens; $8,462,000 underlying bonds retired and deposited under this mortgage. Series "B" amounts to $3,055,000 and were issued at 90 to refund existing obligations. Series "C" and "D" aggregate $11,663,000, $8,996,000 of which are issued. Mortgage has been closed to further issue. V. 86, p. 980 The bonds are subject to call at 110 and interest upon any interest date after Nov. 1 1912 upon 60 days' notice. V. 88, p. 1199. The issuance of additional underlying bonds is prohibited by terms of mtge. An agreement was executed Jan. 21 1908 providing that all Cal. Gas & Elec. gen. mtge. and collateral trust bondholders depositing bonds with Mercantile Trust Co. of San Francisco would be entitled to receive an equal amount of unifying and ref. bonds, and in addition an amount of common stock of the Pacific Gas & Elec. equal to 25% of bonds so deposited. V. 86, p. 980. $4,492,000 gen. M. and coll. tr. bonds were so deposited. Agreement expired Feb. 1 1909. The mtge. provides that a *sink. fund* be created and maintained as follows: 1912 to 1916 incl., $450,000 per ann.; 1917 to 1921 incl., $550,000 per ann.; 1922 to 1926 incl., $700,000 per ann.; 1927 to 1936 inclusive $900,000 per annum. This *sinking fund* will be applied as far as necessary toward making the *sinking fund* payments required by underlying mortgages, and the balance to the purchase for the *sinking fund* of the bonds issued under the new mortgage. $106,000 unifying and ref. bonds are held in sink. fund. Bonds are listed on New York Stock Exchange. V. 90, p. 1677; V. 93, p. 1191; V. 95, p. 1332.

California Gas & Electric Corporation $10,000,000 *General Mortgage and Collateral Trust Bonds* are subject to call on any interest date at 110 and interest on four weeks' notice. $4,492,000 were deposited under the

MAP OF THE

UNITED RAILROADS

OF

SAN FRANCISCO.

THREE LINES EXTEND BEYOND THE WESTERLY BORDER OF THIS MAP TO THE PACIFIC OCEAN.

Cable Lines
Electric Lines

GOLDEN GATE

Fort Winfield Scott

SAN FRANCISCO BAY

North Point

Union Depot

PRESIDIO MILITARY RESERVATION

Fort Mason (Black Point)

Mountain Lake

Laurel Hill Cemetery

Calvary Cemetery

Odd Fellows Cem.

Masonic Cemetery

Alamo Sq.

Golden Gate Park

To Pacific Ocean

To 24th Ave.

RANCHO SAN MIGUEL

Buena Vista Park

32nd Park

Holly Park

Ingleside Race Track

Visitacion Valley

China Basin

Central Basin

Marin Channel

Islais Creek

Lake St.
California St.
Clement St.
Point Lobos
Fulton St.
Geary
Post St.
Sutter St.
Bush
Pine
California
Clay St.
Jackson St.
Pacific Ave.
Broadway
Union
Chestnut
Francisco St.
Lombard St.
Greenwich
Bay St.
Jefferson
Sacramento
Ellis St.
Eddy St.
Turk St.
Golden Gate
McAllister
Grove St.
Hayes
Fell
Oak St.
Haight St.
Market
Ridley
14th St.
15th St.
16th St.
17th St.
18th St.
19th St.
20th St.
21st St.
22nd St.
23rd St.
24th St.
25th St.
26th St.
27th St.
28th St.
29th St.
30th St.
Army St.
Mariposa St.
Division St.
Channel St.
Hooper St.
Humboldt St.
South St.
Folsom St.
Harrison St.
Bryant St.
Brannan St.
Howard St.
Mission St.
Valencia St.
Guerrero St.
Dolores St.
Church St.
Sanchez St.
Noe St.
Castro St.
Diamond St.
Douglass St.
Chattanooga St.
Potrero Ave.
Kansas St.
Rhode Island St.
Carolina St.
Connecticut St.
Iowa St.
Kentucky St.
Arkansas St.
Texas St.
Wisconsin St.
Pennsylvania Ave.
Minnesota St.
Indiana St.
Illinois St.
Georgia St.
Alabama St.
Louisiana St.
Missouri St.
Mississippi St.
Tennessee St.
Vermont St.
Utah St.
Nevada St.
Arizona St.
Colorado St.
New Mexico St.
Montana St.
Idaho St.
Oregon St.
Washington St.
Nebraska St.
Kansas St.
Wyoming St.
Dakota St.
Alaska St.
Hawaii St.
Florida St.
Michigan St.
Wisconsin St.
Minnesota St.
Iowa St.
Missouri St.
Arkansas St.
Louisiana St.
Texas St.
Mississippi St.
Alabama St.
Georgia St.
Indiana St.
Illinois St.
Ohio St.
Kentucky St.
Tennessee St.
Virginia St.
West Virginia St.
Pennsylvania Ave.
New York St.
Vermont St.
Maine St.
New Hampshire St.
Massachusetts St.
Rhode Island St.
Connecticut St.
New Jersey St.
Delaware St.
Maryland St.
District of Columbia
Virginia St.
North Carolina St.
South Carolina St.
Georgia St.
Florida St.
Alabama St.
Mississippi St.
Louisiana St.
Texas St.
Arkansas St.
Missouri St.
Iowa St.
Minnesota St.
Wisconsin St.
Michigan St.
Indiana St.
Illinois St.
Ohio St.
Kentucky St.
Tennessee St.
Mississippi St.
Alabama St.
Georgia St.
Florida St.
South Carolina St.
North Carolina St.
Virginia St.
West Virginia St.
Pennsylvania Ave.
New York St.
Vermont St.
Maine St.
New Hampshire St.
Massachusetts St.
Rhode Island St.
Connecticut St.
New Jersey St.
Delaware St.
Maryland St.
District of Columbia

unifying & ref. mtge. *Sinking fund* for 5 years, beginning March 1 1904, $150,000 per annum; from 1909 to 1913, $200,000 per annum; 1914 to 1918, $250,000 per annum; 1919 to 1923, $300,000 per annum; 1924 to 1928, $350,000 per annum; 1929 to 1933, $400,000 per annum. The said *sinking fund* will provide for the sinking funds of the Bay Counties Power Co., Calif. Central Gas & Elec. Co., Sac. Elec. Gas & Ry. Co. and Valley Counties Power Co., and is to be used initially in redeeming the bonds *of the constituent companies*; the remainder for the new $10,000,000 issue. The bonds redeemed shall be kept alive and bear int. except where the mtges. of the constituent companies provide for their cancellation; in the event of the purchase of any of the gen. mtge. and coll. trust $10,000,000 bonds, these also are to be kept alive; but should any of the latter be called for payment at 110, the bonds so called are to be canceled. $1,720,000 of this and underlying issues are now alive in sinking fund. The general mortgage and collateral trust bonds are secured by deposit (now secured by physical properties of these companies which have been deeded to the corporation) of practically all the capital stocks of the subsidiary companies, namely, all of the 36,000 shares of Bay Counties Pow. Co.; all of the 15,000 shares Calif. Cent. Gas & Elec. Co.; all of the 30,000 shares of Oakland Gas Lt. & Ht. Co.; 18,568 out of 18,584 shares of Sacramento El. Gas & Ry. Co.; all of the 4,898 shares of Fresno Gas & El. Lt. Co.; all of the 50,000 shares of the Standard El. Co.; all of the 22,286 shares of the United Gas & Elec. Co., and all of the 1,000 shares of stock of the Vallejo Gas Co.; also by all of Sou. Yuba Water Co. stock. In addition, the Bay Counties Power Co. owns the entire $2,500,000 stock of the Valley Counties Power Co., and the United Gas & Electric Co. owns the entire $1,000,000 stock of the San Mateo Power Co.

Bay Counties Power Co. $2,250,000 *First Mortgage Bonds.*—$357,000 are reserved to retire $186,000 Yuba Electric Power bonds and $171,000 Nevada Electric Power bonds. A *sinking fund* on the first 5s of 1% of outstanding bonds per annum commenced in 1905 and ran until June 1 1910, on which date and for four years thereafter 1½% of bonds out; on June 1 1915 and for four years thereafter, 2% of bonds out; on June 1 1920 and for four years thereafter, 2½% of bonds out; on June 1 1925 and thereafter, 3% of bonds outstanding. $240,000 of this issue alive in sink. fd. The second 6s are subject to call at any time at 105. $68,000 are held in a *sinking fund*.

California Central Gas & Electric Co. First Mortgage Bonds.—A *sinking fund* of 2% of bonds outstanding commenced on Aug. 1 1902, but bonds are not subject to call. $222,000 bonds are in sinking fund.

Sacramento Electric, Gas & Railway Co. Bonds.—Of the $2,500,000 authorized. $240,000 are reserved for the Central Electric Ry. firsts; $95,000 bonds have been retired. $4,000 alive in s. f. By the terms of a supplemental mtge. the right to call all or any of the bonds at 103 has been rescinded; but this does not affect the right to retire bonds as follows: From 1902 to 1906, incl., $5,000 per annum; 1907 to 1911, incl., $10,000 per annum 1912 to 1916, incl., $20,000 per annum; 1917 to 1921, incl., $30,000 per annum; 1922 to 1926, incl., $40,000 per annum. Total, $525,000.

Standard Electric Co. of California First Mortgage Bonds.—They are guaranteed by California Gas & Electric Corporation by endorsement. $2,599,000 were retired under unifying & ref. mtge. of California Gas & Elec. Corp. $19,200 are alive in s. f. and $2,000 are deposited under gen. & ref. M. Of Blue Lakes Water 1st M. bonds $11,000 are in sinking fund.

United Gas & Electric Co. Bonds.—Interest is payable at Crocker-Woolworth National Bank, San Francisco, or Mercantile Trust Co., New York. A *sinking fund* commences July 1 1907 of 2% of bonds outstanding for the first 5 years; 3% the next 5 years; 4% the next five years; 5% the next 5 years, and 6% per annum thereafter. $251,000 have been canceled by sinking fund. Bonds are not subject to call.

Valley Counties Power Co. Bonds are not subject to call. Are guaranteed, principal and interest, by Bay Counties Power Co. Listed on San Francisco Stock Exchange in June 1905. V. 80, p. 2625. Commencing Nov. 1 1905 and on Nov. 1 for each succeeding four years, 1% of aggregate amount of bonds issued and outstanding is payable to *sinking fund*, commencing Nov. 1 1910 and for succeeding four years, 1½%; commencing with Nov. 1 1915 and for succeeding four years, 2%; commencing with Nov. 1 1920 and for succeeding four years, 2½%; commencing with Nov. 1 1925 and for succeeding four years, 3%. $217,000 bonds now held in *sinking fund*.

South Yuba Water Co.—Cons. mtge. callable at 110 and interest.

Central California Electric Co.—$848,000 are deposited under unifying and ref. mtge. and $1,000 under unifying & ref. M. Callable at 110 & int.

Suburban Lt. & P. Co.—$10,000 held alive in allied cos.' sinking funds.

San Fran. Gas & Elec. Co. Gen. Mtge. bonds Nos. 1 to 4,000, incl., are subj. to call $100,000 yearly Nov. 1 at 105, by lot, beginning Nov. 1 1906. $700,000 have been canceled, $206,000 are held alive in sinking fund of allied companies and $105,000 retired under gen. & ref. M. Mtge. closed; no more bonds can be issued for any purpose.

Pacific Gas Impt. Co. mtge. has a sink. fd. of $20,000 ann. $256,000 have been canceled, $321,000 retired under gen. & ref. M. and $10,000 alive in allied companies' sinking fund.

Mutual El. Lt. Co. bonds have s. f. of 2½% per ann. of bonds issued and out; $25,000 have been canceled and $4,000 in allied companies' sink. fund.

Metropolitan Gas Corp. bonds are red. at par and int. on any int. date. *Sinking fund* $25,000 yearly; $25,000 have been canceled.

Sinking Funds.—Total cash and bonds in all sinking funds of Pacific Gas & Electric Co. and subsidiary companies Dec. 31 1912, $6,144,953.

Dividends.—First on pref. ($1½) was paid April 15 1906; none after that to Aug. 2 1909, when $4,991,000 com. stock and $3,160 cash was given in settlement of cum. divs. amounting to 20%. Stockholders were offered and accepted 1 share of com. in lieu of accumulated divs. on each 2 shares of pref. V. 89, p. 104. In Nov. 1909, 1½%. In 1910, Feb., 1½% (V. 90, p. 237); May, 1½%; Aug., 1½%; Nov., 1½%. In 1911, 6%. In 1912, Feb., 1½%; May, 1½%; Aug., 1½%; Nov., 1½%. On Nov. 22 1911 directors auth. the issuance of $10,000,000 fully paid (out of accum. surplus) com. stock to com. stockholders in proportion of ½ share new stock for each whole share of old stock. V. 93, p. 1463. Initial cash div. on com.—1¼%—paid April 1912. July, 1¼%; Oct., 1¼%. In 1913, Jan., 1¼%.

EARNINGS.—Combined companies for cal. years: 1911 figures include Metropolitan Light & Power:

Year—	*Gross.*	*Net.**	*Bond. Int.*	*Sink. Fd.*	*Pf. Div.*	*Balance.*
1911	$14,604,609	$6,390,537	$3,329,805	$773,227	$600,000	$1,687,506
1910	14,044,596	6,123,255	3,053,476	733,402	600,000	1,736,376

* Net, after operating expenses, maintenance and taxes.

PROPERTY.—Does the lighting and power business in Central California, including the city of San Francisco. Operations extend into 30 counties comprising an area of approx. 37,700 square miles, containing 1,325,000 people, or about 55% of population of California. System includes developed water power and electric-power machinery installed, 190,359 h.p. Total additional power available, 100,000 h.p. Power transmission, main pole lines, 1,183 miles—60,000 volts; power and lighting distribution pole lines, 2,416 miles—under 60,000 volts; gas sold, 1911, 6,187,583,000 cu. ft. gas mains installed, 1,973 miles; gas meters, 197,098; light and power consumers, 115,911; water consumers, 7,189; *entire street railway system of Sacramento, 39 miles of track.*

OFFICERS.—Pres., F. G. Drum; V.-P. & Gen. Mgr., John A. Britton; V.-P., Treas. & Comp., A. F. Hockenbeamer; Sec. & Asst. Treas., D. H. Foote.—V. 90, p. 237, 1099, 1425, 1677; V. 91, p. 215, 519, 1630; V. 92, p. 396, 730, 794, 1179, **1240**; V. 93, p. 527, 797, 872, 1191, 1463, 1669; V. 94, p. 124, 284, 351, 699, 827, 830, 983, 1119, 1186, 1764; V. 95, p. 237, 680, 891, 1332, 1473.

CALIFORNIA STREET CABLE.

ORGANIZATION.—Chartered Feb. 8 1877. Annual meeting the third Wednesday in January.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock (par $100)	----	Monthly.	$1,000,000	See text.
First mortgage gold $1,000,000	1890	5 g J-J	900,000	Jan 1 1915

Calif. Safe Dep. & Tr. Co., of San Fr., Trustee.

Dividends were 50 cents monthly, but in Aug. 1902 were increased to 75 cents monthly, and in Nov. 1904 to 90 cents monthly. On account of earthquake and fire no dividends were paid from April 1906 to Sept. 1908, when dividends were resumed at 50 cents per share up to May 1909, when 60c. per share was paid and monthly since to and including Sept. 1912.

ROAD.—Operates 11½ miles of track on 5½ miles of street.

OFFICERS.—Pres., J. Henry Meyer; V.-P., J. C. Coleman; Sec., Geo. A. Hare; Treas., A. Borel & Co.; Supt., J. W. Harris. Office, San Francisco, Cal.—V. 82, p 279; V. 84, p. 101.

GEARY STREET PARK & OCEAN RR.

On May 5 1912 was compelled to stop operation of road to make way for laying of track for new municipal road. The rails, cars and all other machinery, &c., have since been sold and the company is entirely out of the railway business.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,000,000 (par $100)	----	--------	10,000 shares, $37.50 paid in	See text.
1st mortgage, $1,000,000 gold	1891	5 g A-O	$671,000	Oct 1 1921

California S. D. & Tr. Co., San Fran., Trus.

Bonds.—$10,000 is payable into a sinking fund annually after 1911 for redemption of bonds.

Dividends.—In 1895 6 dividends of 50 cents each; in 1896, 5 dividends; in 1897, 3 dividends; in 1898, 6; in 1899, 6; in 1900, 6; in 1901, 5 dividends of 50 cents and one of $1. In 1902, 5 dividends of 50 cents. In 1903, Feb., 50 cents; April, 50 cents; June, 50 cents. None since.

OFFICERS.—Pres., H. G. Platt; Sec. & Treas., J. E. Polhemus. Gen. office, Crocker Bldg., San Francisco.—V. 95, p. 1518; V. 90, p. 54, 1170; V. 91, p. 38, 790; V. 92, p. 594, 881; V. 93, p. 105.

UNITED RAILWAYS INVESTMENT CO.

ORGANIZATION.—Incorporated in New Jersey Feb. 18 1902. In Sept. 1906 filed an amendment to its charter changing its name from United Railways Inv. Co. *of San Francisco* to its present title. V. 83 p. 689. Will own, directly or through the Railroads & Power Dev. Co., the $40,000,000 common and $6,874,400 pref. stock of the California Ry. & Power Co. (which see below), presently to be issued. Also owns the stock of the Railroad & Power Development Co. V. 89, p. 287, 529, 848.

On May 6 1910 shareholders approved a plan (V. 90, p. 1103) to increase common stock from $25,000,000 to $31,000,000 and to issue $6,000,000 6% bonds, convertible into common stock at par, and also authorized directors to utilize a portion of unissued pref. stock to adjust arrears of dividends accrued or to accrue on outstanding pref. up to and including Oct. 1 1911. V. 90, p. 1103, 1240, 1297.

Acquisition of Philadelphia Company.—In Feb. 1906 acquired $21,000,000 of the $30,000,000 common stock of the Philadelphia Co. of Pittsburgh, giving $37 50 in new coll. trust bonds and $20 in common stock of the Investment Co. for each $50 share of the Philadelphia Co. See V. 82, p. 393, 988 For statement made in listing these bonds on the Philadelphia Stock Exchange, see V. 83, p. 1235. In April 1907 issued $2,400,000 more of its bonds for stock of the Phila. Co., bringing the total acquired to $24,200,000

Both common and preferred stocks are listed on the New York and Phila. Stock Exchanges. V. 75, p. 795; V. 92, p. 1311.

STOCK.—	*Date.*	*Interest.*	*Outstanding.*	*Last Div.*
Common $31,000,000 ($100)	----	--------	$20,408,000	----------
Pref 5% cum from Apr 1 1902 $25,000,000 ($100)	----	--------	16,000,000	Jan '07, 2½, in scrip
1st lien collateral trust mtge $20,250,000 gold ($1,000) sinking fund c*	1906	5 g M-N	18,150,000	May 1 1926

Int. at Guar. Trust & Safe Dep. Co., Phila, or N. Y. Trust Co., N. Y., Trustee.

Conv bonds $6,000,000 gold ($1,000)	1910	6 F-A	1,229,000	June 1 1930
Notes $3,500,000	1908	6%	1,900,000	1913-1917

Central Trust Co., N. Y., trustee.

Bonds.—The coll. trust bonds are secured by deposit of all acquired common stock of the Philadelphia Co. They are subject to call on any interest date at 105 and interest. A *sinking fund* of 1% per annum of bonds outstanding began May 1 1911, said fund to be invested in the bonds at not more than 105 and interest. Authorized amount of bonds may be increased for purchase of additional shares of com. stock of Phila. Co. Bonds are listed on N. Y. & Phila. Stock Exchanges. V. 90, p. 169, 172. Conv. bonds are conv. into common stock at par.

The notes of 1908 are secured by $2,714,200 1st pref. stock of United Railroads of San Francisco and mature $200,000 semi-annually. $200,000 has been paid s.-a. from Feb. 15 1909 to and incl. Aug. 15 1912.

Stock.—The preferred stock can be retired at 110. $1,000,000 of the pref. stock out bears divs. from Sept. 1 1909.

Dividends.—First div., 1½% on pref. stock, paid Jan. 3 1903; 1½% July '03; in Jan. '04, 1½%; July, 1¼%; in '05, 4%; in '06, Jan., 2½% (V. 81, p. 1667); April, 4¼%—owing to the earthquake and fire, this dividend was paid in interest-bearing scrip instead of cash. V. 82, p. 988. In July 1906 another scrip dividend of 2½% paid (V. 82, p. 1381), and in Jan. '07 another of the same amount; July '07 dividend passed altogether. V. 84, p. 1429. None since.

REPORT.—For calendar years. Report for 1911 in V. 94, p. 1310.

Calendar Year—	*Divs. Rec'd on Stocks.*	*Other Income.*	*Total Expenses.*	*Interest on Bonds, &c.*	*Balance, Surplus.*
1911	$2,044,672	$91,864	$70,537	$1,225,172	$840,827
1910	2,044,672	64,889	75,024	1,268,070	766,467

OFFICERS.—Pres., Mason B. Starring; V.-Ps., Geo. W. Bacon and S. H. March; Sec. and Asst. Treas., W. J. Duane, N. Y.; Treas., B. S. Guinness, N. Y.; Asst. Sec. and Asst. Treas., M. V. R. Weyant.—V. 89, p. 287, 349, 529, 847; V. 90, p. 169, 172, 378, 1103, 1240, 1297, **1360**, 1367, 1556; V. 91, p. 398; V. 92, p. 324, 1245, **1307**, 1311, 1318; V. 93, p. 941; V. 94, p. 984, **1310**; V. 95, p. 298, 1609.

(1) The Railroads & Power Development Co.

ORGANIZATION.—Incorporated in Maine on June 9 1909 with nominal ($1,000) capital stock, which has since been increased to $6,000,000 ($100), of which $5,501,000 is outstanding. All stock (except directors' shares) is held by United Rys. Invest. Co. (V. 88, p. 1314, 1129). In Dec. 1912 disposed of all of its various stock holdings to the California Ry. & Power Co., and it is proposed eventually to dissolve the company and to transfer the stock of the Cal. Ry. & P. Co. then held in its treasury directly to the Investment Co.

OFFICERS.—Pres., Mason B. Starring; V.-P., C. L. Atterbury; Sec. & Treas., P. M. Hoskins.—V. 88, p. 529, 847; V. 90, p. 1364.

(2) California Railway & Power Co.

All the common and preferred stock presently to be issued will be owned by the United Rys. Investment Co., directly or indirectly.

ORGANIZATION.—Incorp. in Delaware on Dec. 20 1912 to take over and hold the entire outstanding 1st pref. and preferred stocks and $8,801,400 of the common stock ($9,146,100 to remain in the treasury of the San Francisco Electric Rys.) of the United RRs. of San Francisco, and the entire outstanding stocks (excepting directors' qualifying shares) of the San Francisco Electric Rys., Sierra & San Francisco Power Co. and Coast Valleys Gas & Electric Co. These securities had previously been held by the United Rys. Invest. Co. and the Railroads & Power Devel. Co. Also owns $2,000,000 2-yr. 6% notes of the United RRs. of San Francisco.

STOCK—	*Authorized.*	*Outstanding.*
Common stock	$45,000,000	See text.
Preferred stock, 7% cum., redeem. at $115	10,000,000	See text.
Prior preference, cumulative	5,000,000	3,000,000

$40,000,000 common and $6,874,400 pref. stock are presently to be issued for the purposes enumerated in V. 96, p. 61. Prior pref. stock is red. at $115 a share, except the first $3,000,000, which will be retired through a cumulative sinking fund, $100,000 yearly on Jan. 1 1914 to 1917 and $260,000 annually thereafter. Additional prior pref. stock may be issued only for add'ns, betterments, acquisitions, &c. No mortgage or other incumbrance may be created that does not provide for the cancellation of all prior pref. stock then outstanding. V. 96, p. 61.

EARNINGS.—Of the four properties for the year ending June 30 1912 (Coast Val. G. & E. Co. from Mch. 20 1912 only), gross, $9,102,150; other income, $277,154; total, $9,379,304; net, after taxes, $4,345,652; all fixed charges, int., &c., $2,729,342; sinking funds, $595,816; surplus available for distribution to Cal. Ry. & P. Co., $1,020,494.

OFFICERS.—Pres., Mason B. Starring. V. 95, p. 1540, 1744; V. 96, p. 61.

(a) San Francisco Electric Railways.

Entire stock is owned by California Ry. & Power Co.

Lease.—In 1910 road was leased to the United RRs. of San Fran. Lease provides for all charges, incl. int. and sink. fund on bonds. Lessee guar. prin. and int. on 1st mtge. bonds. V. 91, p. 464.

ORGANIZATION.—Incorporated in 1909 for purpose of acquiring and operating other street railways in San Francisco. V. 88, p. 1129, 1314. In July 1909 acquired the Parkside Elec. Ry. Co. (V. 89, p. 287) and also the Visitacion Valley Electric RR. V. 89, p. 529. Owns $9,156,100 common stock of United RRs. of San Francisco.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $10,000,000 ($100)	----	----------	$10,000,000	----------
First mortgage, $10,000,000 gu p & l by U RRs of S F	1909	5	1,416,000	Dec. 1934

Union Trust Co. San Francisco, trustee.

—V. 89, p. 287, 529; V. 91, p. 464; V. 95, p. 1609.

(b) Sierra & San Francisco Power Co.

Stock is owned by the California Ry. & Power Co.

ORGANIZATION.—Incorporated in California on May 29 1909 and on Sept. 1 1909 took over the Stanislaus Elec. Pow. Co. and the Tuolumne Water Power Co., both foreclosed per plan in V. 88, p. 235, 569, 1005, 1066. Has contract extending to 1954 with United RRs. of San Fran. to supply power to that company.

In 1910 reclassified its bonded debt as given below. V. 91, p. 342.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $20,000,000 ($100)			$20,000,000	
First mortgage, $30,000,000 gold ($1,000) c*&r	1909	5 F-A	6,500,000	Aug. 1 1949
2d mtge Ser A & B $9,500,000 ($1,000) c*	1909	5-6 J-J	8,235,000	Jan 1 1949

Int. at U. S. Mtge. & Tr. Co., N. Y., trustee.
Knickerbocker Trust Co., N. Y., Trustee.

Bonds.—First mtge. bonds are subject to call on any int. date at 110 and int. Of the remaining bonds, $1,000,000 may be issued forthwith for additions and extensions and the balance at 80% of cost of extensions and additions, provided net earnings for previous 12 mos. shall equal twice int. charge on all outstanding bonds, incl. those to be issued. V. 91, p. 157. The bonds are listed on the N. Y. Stock Exch. Second mtge. consists of Series "A", $1,000,000, at 6%; $900,000 outstanding; and Series "B," $8,500,000 auth., at 5%, of which $7,335,000 is out. Int. on Series "B" bonds is payable at option of company from July 1 1910 until July 1 1916 in additional Series "B" bonds in lieu of cash. Up to and incl. Jan. 1913 int. was paid in bonds.

EARNINGS.—For 12 mos. end. Oct. 31 1912, gross, $924,740; net after taxes, $602,581; interest, $342,480; surplus (before deducting int. on Series "B" bonds, paid in bonds, and depreciation), $260,101.

Property.—Owns and operates water-power properties near San Francisco and a supplementary steam station in that city, which have a combined capacity of 74,230 h.p. Also leases for 44 years an additional steam plant of United RRs. of San Fr. in San Francisco of 4,250 h.p. capacity.

OFFICERS.—Pres., G. W. Bacon; V.-P., C. N. Black; Sec. and Treas., W. B. Brockway; Asst. Sec. & Asst. Treas., F. J. Blanchard.—V. 89, p. 849, 1416; V. 91, p. 157, 218, 342; V. 92, p. 1315; V. 95, p. 1625, 1750.

(c) Coast Valley Gas & Electric Co.

Stock is owned by California Ry. & Power Co.

ORGANIZATION.—Incorp. on Mch. 20 1912 in California. Has acquired the properties of the Monterey Gas & Elec. Co., the Monterey County Gas & Elec. Co., the Salinas Light, Water & Power Co. and the Monterey & Pacific Grove RR. Does entire electric and gas business in Monterey, Salinas and Pacific Grove; also owns water system of Salinas and distributing lines in Salinas Valley and electric and water system at King City.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,000,000 ($100)			$3,000,000	
Pref $2,000,000 ($100) 7% cum from July1 '13; red110			2,000,000	
First M $10,000,000 gold ($1,000), ann sk fd of 1% of bonds out beg Mch '18 c*	1912	6 g M-S	786,000	Mch. 1 1952

Interest at Mercantile Trust Co., San Fran., trustee, or U. S. Mtge. & Tr. Co., N. Y.

Bonds.—Of unissued bonds, $214,000 may be issued for full value of impts. and extens., under restrictions, and remaining $9,000,000 are for addns. and extens. at 80% of cost, under restrictions. Bonds are red., all or any, on any int. date at 105 and int. V. 94, p. 1249.

EARNINGS.—For year end. July 31 1912, gross, $174,141; net, after taxes, $78,971.

OFFICERS.—Pres., C. N. Black; V.-P. & Gen. Mgr., H. F. Jackson; Sec., F. J. Blanchard, all of San Francisco.—V. 94, p. 984, 1249; V. 95, p. 1610.

(d) United Railroads of San Francisco.—Trolley. (*See Map, p. 118.*)

Incorporated in California on March 4 1902 and charter amended March 29 1902. Has acquired the following stocks:

Name of Company—	Shares Acquired.	Par Value.
Market Street Railway Co	186,025.27	$100
Sutter Street Railway Co	19,888	100
Sutro Railroad Co	22,946	10
San Fran. & San Mateo Electric Ry. Co	10,000	100
	238,859.27	

On March 5 1909 filed a certificate of decrease in common stock from $20,000,000 to $18,800,000, the United Ry. Investment Co. having surrendered 12,000 shares for cancellation. V. 88, p. 1314.

The San Fran. Elec. Rys. has acquired $9,146,100 of com. stock of Un. RR. of S. F.; $8,801,400 of the common stock and all the pref. is owned by the California Ry. & Power Co.

United RRs. of San Fran. in 1910 leased the San Fran. Elec. Rys See that company above and V. 91, p. 465.

Decision.—On Sept. 21 1911 Judge Seawell, in a suit brought by the city, held that the Sutter St. Ry., by discontinuing the use of certain tracks on Market St., has forfeited its franchises as to such tracks. V. 93, p. 873. For decision in suit to restrain city from constructing a road on Geary St., see under Geary St. Park & Ocean RR. and V. 94, p. 1697.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity
Common $18,800,000			$18,800,000	Mch'06 1.5%
Pref 4% cum $20,000,000		4 J-D	20,000,000	Dec '06, 2%
1st pref 7% cum $5,000,000	1907		5,000,000	Dec31'11,3 ½
Sinking fund gold bonds $35,275,000 ($1,000) c*	1902	4 g A-O	25,409,000	April 1 1927
Notes $1,000,000	1906	5	See text	1916
Equip trust certfs, $400,000 gold, guar prin & int	1910	6 J-J 15	300,000	See text
Equipment notes $300,000 ($1,000). Red at 102½ and int on any int date	1912	6 M-N	300,000	See text
Omnibus Cable Co 1st Mtge	1888	6 A-O	2,000,000	April 2 1918
Park & Ocean 1st Mtge	1884	6 J-J	250,000	Jan 1 1914
Ferries & Cliff House Mtge	1889	6 M-S	650,000	Mch 1 1914
Market Street Ry consol Mtge $17,500,000 gold	1894	5 g M-S	7,341,000	Sept 1 1924
Sutter Street 1st Mtge gold ($1,000)	1888	5 M-N	1,000,000	May 1 1918
2-year note	1912	6%	2,000,000	1914

Notes: Redeemable after 5 years at par.
Interest at company's office, or in New York. Union Trust Co., San Francisco, Trustee.
Union Trust Co., N. Y., trustee.
Int. at Union Trust Co., San Fran., Trustee, or E. H. Rollins & Sons, New York.
Interest is payable at Treasurer's office, San Francisco.
Cal. Title Ins. & Tr. Co., San Fran., Trustee.

Bonds.—Of the $35,275,000 sinking fund gold 4s, $9,866,000 are reserved to retire underlying liens (the other $975,000 needed for that purpose being provided by the operation of the sink. funds). A sink. fund equal to 2% of the entire gross earnings, but not less than $100,000 a year, began Jan. 1 1905. All the income above 5% on the common must also be applied to a sink. fund or for improvements. V. 74, p. 529, 630. Through operation of sink. fund, $1,485,000 bonds have been purchased and are held by trustee; these bonds are included in amounts given above as outstanding. Bonds were listed on the New York Stock Exchange in March 1903. V. 76, p. 1036. Equip. trust certfs. of 1910 mature $50,000 annually from June 15 1911 to June 15 1918, incl., without option of prior redemption They are guar., prin. & int., by United Rys. Investment Co. They are secured on 80 standard P-A-Y-E cars. V. 90, p. 1556. Equip. notes of 1912 mature $30,000 annually May 1 1913 to 1922. V. 95, p. 751. *Prior lien bonds subj. to call.* The bonds of Market St. Ry. issue are subj. to operation of sinking fund after Sept. 1 1918; and Sutter Street Ry. 1st mtge. 5s are subject to call at rate of $50,000 per annum, in numerical order, beginning with bond No. 1. The notes in table above were issued to reimburse the company in part for improvements since 1902.

Dividends.—On 4% pref., in 1902, Dec., 1.2%; in 1903, June, 1.2%; Dec., 1.2%; in 1904, June, 1.5%; Dec., 1.5%; in 1905, June, 1.8%; Dec., 2%. In 1906, Mch., 3.6% (in full of all deferred dividends in arrears to Sept. 30 1905); Dec., 2% (paid in dividend ctfs.) None since. On 7% pref., 3½% paid semi-annually from Feb. 1909. On com., 1st div., 1.5%, Mch. 1906 (half paid in cash and half in div. ctfs.)

Earthquake and Fire.—For damage done by the earthquake and fire in April 1906, see V. 82, p. 930, 988. Later in the year the company suffered from a strike of its employees. See V. 83, p. 493, 563. In March 1907 employees again went on strike, and this strike lasted for six months—see annual report. V. 86, p. 1221

EARNINGS.—For year ending Sept. 30 1912, gross, $8,353,880; net after taxes, rentals, deprec'n, &c., $3,079,082; fixed charges, $1,952,192; surplus, $1,126,890.

ROAD.—Controls and operates 263.71 miles of track. Before the earthquake and fire in 1906, a part of the mileage consisted of cable lines, but this has since been changed to overhead trolley, and practically the whole system is now operated by electricity.

FRANCHISES.—In a report by Haskins & Sells, accountants, it was stated "that out of the total original mileage of 228.95 miles, the franchises for 11.5431 miles only expire prior to 1929; all others between that year and 1952."

OFFICERS.—Chairman of Board, Chas. Holbrook; Pres., Patrick Calhoun; Asst. to Pres., Thornwell Mullally; V.-P. and Gen. Mgr., Charles N. Black; Sec. & Comp., Geo. B. Willcutt; Treas., A. M. Dahler.—V. 89, p. 529, 847; V. 90, p. 504, 1364, 1556; V. 91, p. 338, 465, 872; V. 92, p. 1244; V. 93, p. 470, 873; V. 94, p. 632, 1697; V. 95, p. 751, 1209, 1609; V. 96, p. 137.

PRESIDIO & FERRIES RAILROAD.—Trolley.

ORGANIZATION.—Chartered Jan. 6 1882. Made offer to sell road to city in 1903, but proposition declined by City Council *Franchise* expires Dec. 30 1913 and the city has taken preliminary steps leading towards municipal ownership.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $100)			10,000 shares. $55 paid in.	See text.
First mtge $300,000 g ($1,000), sinking fund c&r	1909	5 g J-D	$10,000	See text

Int. at Union Trust Co., San Fran., trustee.

Bonds.—Bonds mature June 3 yearly as follows: $65,000 in 1910, $75,000 in 1911 and 1912 and $85,000 in 1913. Those due in 1910, 1911 and 1912 have been paid off.

ROAD.—In Sept. 1906 Board of Supervisors granted permission to convert road to overhead trolley, which is now completed. 7.63 miles.

DIVIDENDS of 20 cents per share were being paid monthly up to the time of the great fire. None since.

OFFICERS.—Pres., G. A. Newhall; V.-P., H. M. A. Miller; Sec., John B. Leighton; Treas., W. J. Dutton Office, corner Union and Sharp streets, San Francisco.—V. 81, p. 265, 1175; V. 83, p. 688; V. 87, p. 1238; V. 88, p. 1002; V. 89, p. 349.

NORTHERN ELECTRIC RY.

ORGANIZATION.—Incorporated in California Sept. 19 1907 and acquired the entire properties of the Northern Electric *Company* (incorp. in Nevada) and Shasta Southern Ry. Co. In 1906 Northern Electric *Company* franchises were said to be for not less than 50 years.

Extensions.—During 1911 three new companies were formed, by or in the interest of this company, preparatory to building extensions to the system, viz.: Marysville & Colusa Branch (Marysville to Colusa, 30 miles. Stock, $1,500,000; bonds—see below—$1,500,000); this will be completed about April 1913; Sacramento & Eastern Ry. (Sacramento to Fairbanks and Orange); West Side RR. (Sacramento to Broderick, Clarksburg and Rio Vista, 30 miles). The last two companies have $1,000,000 each of bonds and stock authorized. V. 94, p. 279. None of the bonds is out.

In July 1912 Calif. RR. Comm. granted authority to issue $600,000 more of Marysville-Colusa Branch bonds (incl. in amount outstanding below). V. 95, p. 237. Has applied to issue $500,000 additional.

On Nov. 21 1912 the Cal. RR. Comm. granted authority to issue $10,829,000 bonds, of which $5,500,000 to take over the Vallejo & Northern RR. and its subsidiaries. None of these bonds is included in the table. V. 95, p. 1473. In April 1912 the Vallejo & Northern RR. increased its bonded debt from $2,500,000 to $10,000,000 by making a new 5% mortgage. V. 95, p. 681.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $15,000,000 ($100)			$15,000,000	
Pref $10,000,000 ($100) 5% n-c			10,000,000	
Northern Elec *Co* M $6,000,000 g ($1,000) sink fund	1905	5 g A-O	3,784,000	Oct 1 1955
Northern Elec Ry 1st & cons mtge $25,000,000 gold	1907	5 g J-D	5,306,000	Dec 1 1947
Secured notes $2,000,000 g ($500 and $1,000) c	1911	6 g M-N	271,500	May 1 '13-'14
Marysv & Colusa Br 1st M $1,500,000 g s f ($1,000) gu	1911	5 g J-D	750,000	Dec. 1 1941
Sacramento & Woodland 1st M $1,000,000 s f ($1,000)	1911	5 g J-J	750,000	July 1 1941

Int. at Mercantile Tr. Co., San Fran., Trustee
Int. at Mercantile Tr. Co., San Fran., trustee
Int. at Mercantile Tr. Co., San Fr., Trustee
Int. at Mercantile Tr. Co., San Fran., Trust.
Int. at Mercantile Tr. Co., San Fr., trustee.

Bonds.—Of the Northern Electric Ry. bonds $3,784,000 are reserved to retire a like amount of Northern Electric *Co.*'s 5s. They are subject to call on 60 days' notice at 110. Sinking fund 1918 to 1927 ¼% of issued bonds per annum; 1928 to 1937, 1%; 1938 to 1947, 1¼%. Northern Electric *Co.* bonds can be called on April 1 1914 or any int. date thereafter at 110. Practically all of the outstanding bonds are in possession of Northern Electric *Railway.* The notes of 1911 are secured by deposit of N. E. Ry. 1st consol. bonds at rate of $1,000 bonds for each $750 notes. They are guar., p. & i., by E. R Lilienthal, E. J. De Sable Jr., Louis Sloss and W. P. Hammon. Notes are subj. to call on any int. date; two-yr. notes at 101½% on 1st, 101 on 2d and 100½ on 3d int. date; 3-yr. notes at 102½ on 1st, 102 on 2d, 101½ on 3d, 101 on 4th, 100½ on 5th int. date. Marysville-Colusa Br. bonds are subj. to call at 105 on any int. date. *Sinking fd.* of 2% of bonds out begins after 5 years. Bonds are guar. p. & i. by Northern Electric Ry.

The Sacramento & Woodland RR. bonds are guar. p. & i. by Northern Elec. Ry. and Vallejo & Northern RR., the former operating the road while the latter owns the stock. V. 95, p. 680.

Sinking Fund.—2% annually on bonds out, commencing July 1 1916. Subject to call on any int. date at 105.

EARNINGS.—For year ending June 30 1912, gross, $625,749; net, $211,472. In 1910-11, gross, $552,055; net, $175,904.

ROAD.—Operates 141.15 miles of track between Chico, Oroville, Yuba City, Marysville and Sacramento, with a branch from Chico to Hamilton. Has completed a bridge across the Sacramento River connecting with line of 20 miles to Woodland. Is constructing a line between Vallejo and Sacramento, along route of Vallejo & Northern, with branches to Vacaville and Suisun. The Vallejo & Northern on Oct. 17 1912 opened a branch of 6 miles between Fairfield and Boynton. Standard gauge; 60 & 70-lb. T rail.

OFFICERS.—Pres., E. R. Lilienthal; V.-Ps., E. J. de Sabla and Louis Sloss; Sec., Norman Logan, San Francisco.—V. 85, p. 865; V. 86, p. 169; V. 92, p. 1375; V. 94, p. 279, 1509; V. 95, p. 237, 680, 968, 1473.

PENINSULAR RAILWAY.

Entire stock is owned by Southern Pacific Co., which company also owns $225,000 of the San Jose-Los Gatos Inter. 1st M. bonds.

ORGANIZATION.—Incorporated in California June 30 1909 as a consolidation of various electric railways in which the Southern Pacific is interested, namely the Peninsular RR. Co., Santa Clara Interurban Ry. (V. 83, p. 380; V. 87, p. 545) and the San Jose-Los Gatos Interurban Ry. (V. 76, p. 1409; V. 89, p. 104). Will comprise all the present and contemplated railway systems on the San Francisco peninsula, and from that city to San Jose and vicinity, including those in intermediate towns.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $12,000,000 ($100)			$12,000,000	
San Jose-Los Gatos Inter. 1st mortgage, $2,000,000 c	1903	5 M-N 21	500,000	May 21 1923

Central Trust Co., San Francisco, Trustee.

EARNINGS.—For year end. June 30 1912, gross, $261,173; net, $49,312.

ROAD.—Owns 51.62 miles of single and 14.97 miles of double main track, serving San Jose, Saratoga, Los Gatos, Campbell, Cupertino, Monta Vista and Palo Alto, all in Santa Clara County. Standard gauge. 60 and 70-lb., mostly T rail. An extension between Palo Alto and San Francisco is proposed.

OFFICERS.—Pres., Wm. F. Herrin San Fran.; V.-P., Paul Shoup, Los Angeles; Gen. Mgr., F. E. Chapin, San Jose; Sec., Gerald Fitzgerald, Los Angeles; Aud., H. A. Culloden, Los Angeles.—V. 89, p. 104.

SAN FRANCISCO NAPA & CALISTOGA RY.

ORGANIZATION.—Incorp. Nov. 10 1911 in California as successor to the San Fran. Vallejo & Napa Valley RR., sold at foreclosure on Oct. 30 1911. V. 93, p. 1535. Also acquired the Vallejo Benicia & Napa Valley RR. Has a 20-year traffic agreement with Monticello SS. Co., providing for daily schedule of at least six round trips between Vallejo and San Fran. Purchases power from Great Western Power Co. under contract expiring Jan. 1 1922, with privilege of extension for a further period of 10 years. *Franchise* runs to 1952 or later.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000			$2,000,000	
1st M $1,000,000 gold ($100, $500 & $1,000); callable at 105 & int. on any int. day. c*	1911	6 J-D	600,000	Dec. 1 1936
Debentures—unsecured non-foreclosable $610,000		5%	610,000	Nov. 20 1936

Int. at Mercantile Tr. Co., San Fran., Trus., or at office of E. H. Rollins & Sons, N. Y.

Bonds.—Remaining $400,000 1st M. bonds are reserved for additions and extensions at 75% of cost under certain restrictions. Annual *sinking fund* of 1% of bonds out begins in 1914. V. 93, p. 1535.

EARNINGS.—For year ending Sept. 30 1912, gross, $196,453; net, $79,761. In 1910-11, gross, $175,509; net, $71,395.

ROAD.—Comprises 44.71 miles of track, extending from Vallejo, via Napa, to Calistoga, of which 30 miles on private right of way, 12.39 miles on streets or highways and 2.32 miles sidings. Standard gauge. Owns 37 acres of land, incl. water front in Vallejo.

OFFICERS.—Pres., Jas. Irvine, San Fran.; Sec. & Treas., T. V. Maxwell, San Fran.; Gen. Mgr., Malcolm McIntyre, Napa.—V. 93, p. 1535.

SAN JOSE, CAL.

SAN JOSE RAILROADS.—A trolley road.

In 1911 Southern Pac. Co. acquired entire stock of this company; also owns entire amount of outstanding bonds. V. 92, p. 1033.

ORGANIZATION.—Incorp. in California Dec. 22 1909 as successor to San Jose Ry. Co. and San Jose & Santa Clara County Ry. V. 90, p. 1297.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $5,000,000 ($100)	----	----	$5,000,000	----------
1st mtge, $1,500,000 gold ($1,000) sinking fund	1910	5 g J-J	716,000	1955
	Int. at Mercantile Trust Co., S. F., trustee.			
San Jose & Santa Clara Co Ry first mortgage	----	4½%	1,250,000	1946
San Jose & Santa Clar RR 1stM	----	6%	250,000	1913

Bonds.—1st mtge. bonds of 1910 have a sink. fund from Jan. 1 1915.

ROAD.—Owns 15.81 miles of single and 11.73 miles of double main track, serving cities of San Jose and Santa Clara and country adjacent thereto — V. 90, p. 1297; V. 92, p. 1033.

SANTA CRUZ, CAL.

COAST COUNTIES GAS & ELECTRIC CO.

ORGANIZATION.—Organized in California on Mch. 20 1912 and has acquired the Coast Counties Light & Pow Co., Big Creek Light & Pow. Co. and San Benito Light & Pow. Co.; also the entire capital stock of the Union Trac. Co. (Santa Cruz). *Franchises* in municipalities perpetual; county franchises on highways until 1946 to 1959.

STOCK AND BONDS—	Date	Interest	Outstanding.	Maturity.
Common, $2,000,000	----	----	$1,000,000	----------
Pref, $2,000,000 6% cum ($100)	----	Monthly	1,000,000	----------
Coast Counties L & P 1st M $1,000,000 gold ($1,000) c*	1906	5 g F-A	980,000	Aug. 1 1946
	Int. at Mercantile Tr. Co., San Fr., trustee.			
Union Trac Co 1st M, $750,000 gold ($1,000) c&r	1905	5%	639,000	Feb 1 1935
	Int. at Union Tr. Co., San Fran., trustee.			
Big Crk Lt&Pow 1st M$339,000	----	4%	320,000	----------
San Ben Lt&Pow 1stM$150,000	----	6%	150,000	----------

Bonds.—Of the Coast Counties Lt. & Pow. bonds, $20,000 are held in skg. fd. Callable at 107½ and int. on any int. day. Annual cum. skg. fd. of 1% of bonds out. began June 30 1911. V. 95, p. 681. Union Trac. Co. bonds have a skg. fd. from 1910 till 1915 of ½% of bonds out; from 1915 to 1920 1% of bonds out, and from 1920 to maturity 2% of bonds out; said fund to be used to redeem the bonds. Are subj. to call at 110 and int. $100,000 bonds are reserved for betterments and extensions. $11,000 have been retired. Skg. fd. on Big Creek Lt. & P. bonds, $3,600 per ann. began Mch.30 1908. San Benito Lt. & Pow. bonds have a skg. fd. of 1% of bonds out beginning June 30 1915.

EARNINGS.—For cal. year 1911, gross, $274,323; net, after taxes, $128,341; Un. Trac., net, $14,793; interest, $69,560; surplus, $73,574.

Property.—Operates 18 miles of track in Santa Cruz and to Capitola. Standard gauge. Has one hydro-electric and 2 steam plants; combined capacity, 3,346 h.p.; 75 miles transmisson lines and 531 miles distribution lines. Gas plants in Santa Cruz, Watsonville and Hollister.

OFFICERS.—Pres., John Martin; V.-P., R. M. Hotaling; Sec.& Treas. L. W. Pryor; Gen. Mgr., S. W. Coleman.—V. 94, p. 1763; V. 95, p. 681.

SAVANNAH, GA.

SAVANNAH ELECTRIC CO.—A trolley system.

ORGANIZATION.—Incorporated in Georgia in Dec. 1901 as a consolidation of the City & Suburban Ry., the Savannah Thunderbolt & Isle of Hope Ry., Savannah & Isle of Hope Ry. and the Edison Electric Illuminating Co., comprising the entire street railway and practically the entire electric-lighting service of the city. The Savannah Power Co. was incorp. in Georgia May 3 1912 (cap. stock auth. and issued, $1,000,000) in the interest of the Savannah Electric Co., and the latter guarantees the notes issued by the Power Co. to provide funds for the building of a 14,500 h. p. electric-power plant. V. 95, p. 1040. *Franchises* for both street railways and electric-lighting plant are perpetual. Bonds and stock were in July 1902 listed on the Boston Stock Exchange.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $2,500,000 ($100)	----	-------	$2,500,000	----------
Pf $1,000,000 6% n c ($100)	----	6 A-O	1,000,000	Oct '07,3%
1st cons mtge $3,500,000 gold ($1,000 and $500) c*	1902	5 g J-J	2,147,000	Jan. 1 1952
	Int. at Amer. Trust Co., Boston, Trustee.			
Sav Thun & Isle of H 1st M g ($1,000) $1,250.000 c*	1897	4 Q-J	1,000,000	July 1 1947
	Central Trust Co., New York, Trustee.			
Sav Power 1st M $2,500,000 g (call at 105 and int)	1912	5 A-O	See text	April 1 1932
	Commonwealth Trust Co., Boston, trustee.			
Sav Power coupon notes $2,000,000, gold	1912	6 A-O	247,000	April 1 1917
	Int. at Commonw. Tr. Co., Boston, trustee.			
Notes payable Nov. 30 1912	----	-------	641,500	----------

Bonds.—Of the Savannah Electric Co. new mortgage, $1,000,000 are reserved to retire a like amount of bonds of the Savannah Thunderbolt & Isle of Hope Ry. Bonds can be called as a whole at 110 and accrued interest on any interest date. The company binds itself to apply at least $20,000 per annum, beginning 1906, toward improvements or extensions, or in the purchase of bonds. The remainder unissued of the Sav. Elec. bonds may be used for new construction and equipment, at rate of $1,000 bonds for $1,250 in cash spent. Of the Savannah Thunderbolt & Isle of Hope Ry., bonds, $250,000 have been retired. Interest at office of Stone & Webster, Boston. Of the Sav. Power bonds, $1,250,000 are issued but deposited as collateral. *Sink. fund* 2% annually beginning Jan. 1 1918. The Savannah Electric Co. guarantees the payment of $1,000,000 of the coupon notes. They are callable at par and interest.

Stock.—The 6% preferred stock is subject to call at 120 at any time.

Dividends.—On pref. stock 1902 to 1907 inclusive, 6% per annum paid. None since to Nov. 1912.

REFORT.—Of the combined properties for the year ending June 30 1912, gross, $729,425; net after taxes, $189,063; nt., $168,028; impt. fund, $20,000; bal., $1,035.

ROAD.—Operates 58.2 miles of track in Savannah and vicinity. Gauge, 5 ft. Operates 141 cars.

OFFICERS.—Pres., Geo. J. Baldwin; V.-Ps., Chas. F. Wallace and Harry H. Hunt; Treas., Henry B. Sawyer; Sec., Gordon C. Carson; Mgr., Marcy L. Sperry; Gen. Mgrs. and Transfer Agents, Stone & Webster, Boston.—V. 86, p. 920; V. 95, p. 1040.

SCRANTON, PA.

LACKAWANNA & WYOMING VALLEY RAPID TRANSIT CO.—A third-rail road.

Westinghouse Elec. & Mfg. Co. owns $6,719,000 bonds and $6,203,600 stock of the company.

ORGANIZATION.—Incorporated under the General Laws of New Jersey in Oct. 1900. Owns all the securities of the Lackawanna & Wyoming Valley *RR.*, the Scranton & Northeastern RR., the Lackawanna Tunnel Co., the Central Valley RR. and the Wilkes-Barre RR., and operates them under leases. The Lackawanna & Wyoming Valley *RR.* is the operating company. Lackawanna & Wyoming Valley *RR.* leases the Central Valley RR., the Scranton & Northeastern RR., Wilkes-Barre RR. and Lackawanna Tunnel Co. Entirely on private right of way. The mtge. in table below was made in 1903 and bonds under it exchanged for bonds of an issue dated 1901 for $5,000,000.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $6,500,000 ($100)	------	----	$6,500,000	----------
1st Lien and Cons Mtge gold $10,000.000 ($1,000) c	1903	5 g F-A	7,683,000	Aug.1'51-53
	Int. at Standard Trust Co., N. Y , Trustee.			

Bonds.—No sinking fund and cannot be called. Of the $7,683,000 bonds reported outstanding, $888,000 ("green" bonds) are a part of an earlier issue (for $5,000,000) called Lackawanna & Wyoming Valley Rapid Transit collateral trust 5s, due 1951, the remainder having been exchanged for the 1953 "brown" bonds. V. 85. p. 1646.

EARNINGS.—Of Lack. & Wyom. Val. *RR.* Co. for year ending Jan. 31 1912, gross, $598,467; net, $266,081; rents & taxes, $9,914; bal., $256,167. In 1910-11, gross, $590,959; net, $250,301; rents & taxes, $9,620; balance, $240,681.

ROAD.—Lackawanna & Wyoming Valley *RR.* operates 22.63 miles of double-track between Scranton and Wilkes-Barre, Scranton to Carbondale, 17 miles, now under construction, and completed to Dunmore, 3 miles. Double track, laid with 90-lb. rail. Standard steam construction, private right of way. A standard-gauge tunnel, about 5,000 feet long, was completed in Scranton in Oct. 1905. This removed the only heavy-grade on the line between Scranton and Wilkes-Barre. 30 pass. and 37 freight cars.

OFFICERS.—Pres., Calvert Townley, 165 Bway., N. Y.; V.-Ps., L. A. Watres, Scranton; and John. R. McGinley, Pittsburgh; Sec. & Treas., Raymond B. Keating, 165 Bway., N. Y.—V. 79, p. 627; V. 85, p 1646; V. 86, p. 547; V. 92, p. 1636.

SEATTLE, WASH.

PUGET SOUND TRACTION, LIGHT & POWER CO.

ORGANIZATION.—Incorp. Jan. 2 1912 in Maine per plan in V. 94, p. 124 (re-incorp. in Mass. on July 9 1912), and has acquired, outright or through acquisition of capital stock, the properties of the following companies.

Pacific Coast Power Co.	Seattle-Tacoma Power Co.
Puget Sound Electric Ry.	Whatcom County Ry. & Light Co.
Seattle Electric Co.	

Owns or controls, through its subsidiary companies, properties comprising substantially all the street and interurban railway and the commercial electric light and power companies serving the Puget Sound district, including the cities of Seattle, Tacoma, Bellingham and Everett, Wash.

On Oct. 16 1912 stockholders authorized $1,136,400 additional pref. stock for extensions and impts. V. 95, p. 891, 1040.

$21,200 pref. and $1,466,800 com. stock is owned by Pub. Serv. Inv. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $25,000,000 ($100)	----	Q-J 15	$18,555,795	Jan '13,1%
Pf $15,000,000 6% cum ($100)	----	Q-J 15	9,829,983	Jan'13, 1½
Mortgage notes $12,000,000 gold ($1,000) c*	1912	5 F-A	7,500,000	Feb 1 1914
	Old Colony Trust Co., Boston, Trustee.			
Pacific Coast Power first mtge $10,000,000 gold ($1,000) c*&r	1910	5 M-S	4,000,000	Mch 1 1940
	Int. at Harris Tr. & Sav. Bk., Chic., Trustee, or at Harris, Forbes & Co., New York, or N. W. Harris & Co., Boston.			
Seattle Elec Co 1st M, $5,000 ($1,000) gold c*	1900	5 g F-A	5,000,000	Feb 1 1930
	Int. at Boston Safe Dep. & Tr. Co., Trustee.			
do do cons & ref $25,000,000 ($1,000) gold c*&r	1907	5 g F-A	6,388,000	Aug 1 1929
	Int. at Old Colony Tr. Co., Boston, Trustee.			
Seattle Ry 1st M $500,000, g ($1,000) guar p & i c*	1901	5 g M-N	485,000	Nov 1 1921
	Int. at Boston Safe Dep. & Tr. Co.,Bost.,Tr.			
Pug Sd Pow 1st M $4,000,000 gold ($1,000) guar c*	1903	5 g J-D	3,087,000	June 1 1933
	Int. at Old Colony Trust Co., Boston, Trust.			
Seattle-Everett mtge $5,000,000 gold ($1,000.&c) c*&r	1909	5 M-S	3,100,000	Mch 1 1939
	Int. at Old Colony Trust Co., Boston, Trustee			
Everett Ry, Lt & W 1st M, $2,000,000 g ($1,000) c	1905	5 g A-O	675,000	April 1 1925
	Int. at Manhattan Tr. Co., N. Y., Trustee.			
do do cons M $4,000,000, gold c*&r	1909	5 F-A	500,000	Feb 1 1941
	Int. at American Trust Co., Boston, trustee.			
Everett Ry & Electric 1st mortgage, $1,000,000, gold ($1,000)	1901	5 g A-O	825,000	April 1 1921
	Int. at Manhattan Tr. Co., N. Y., Trustee. No sinking fund and not subject to call.			
Everett Water Co 1st mtge, $600,000 ($1,000) c*	1901	5 g J-J	500,000	July 1 1921
	Int at Manhattan Tr. Co., N. Y., Trustee.			
Pug Sd El 1st cons M, $5,000,000 gold ($1,000) c*	1903	5 g F-A	3,968,000	Feb 1 1932
	Int. at Old Colony Trust Co., Bost., Trustee			
do cons & ref M, $15,000,000	1911	----------	See text	----------
Tacoma Ry & P 1st M, gold ($1,000), $1,500,000 not redeemable c*	1899	5 g A-O	x1,500,000	April 1 1929
	Interest at Old Colony Trust Company, Boston, Trustee.			
Pacific Tract 1st M, $5,000,000 g ($1,000) c*	1907	5 g J-J	400,000	July 1 1927
	Int. at Old Colony Trust Co., Bost., Trust.			
Whatcom Co Ry & Lt 1st M, $2,500,000 gold ($1,000)	1905	5 g M-N	1,502,000	Nov 1 1935
	Int. at Old Col. Trust Co., Boston, Trustee.			
Bills payable Nov. 30 1912	----	----------	$410,238	----------

x Of this amount $264,000 is owned by Puget Sound Electric Ry.

STOCK.—In addition to the amounts of com. and pref. stock reported outstanding above there are non-interest-bearing receipts for $1,545,670 com. and $1,105,800 pref. stocks exchangeable at par for stock certificates by Jan. 15 1916.

Bonds.—Of the remaining notes $500,000 are in treasury and $4,000,000 are issuable under restrictions. Subj. to call as a whole, but not in part, at 101 and int. on 1st day of any month. Int. payable in Boston. See V. 94, p. 560. The remaining Pacific Coast Pow. bonds are reserved for acquisitions, construction, &c., under certain restrictions. Red. at 105 and int. on Mch. 1 1915 or at any interest date thereafter. See V. 90, p. 1102.

Seattle Electric Co.—Sink. fd.—on 1st Mtge. 1% of the entire amount of the bonds outstanding is payable yearly and $726,000 bonds were held by the trustee Nov. 30 1912; can be called as a whole or in part for sink. fund on any int. date at 110 and int. The consol. and ref. mtge. bonds can be called in amounts not less than $500,000, and in smaller amounts for sinking fund purposes, at 105 and interest, on any interest day beginning August 1 1912; $8,034,000 are reserved to retire prior liens, and remainder for future extensions and improvements at 80% of cost, if net for immediately preceding year shall be 1¼ times the annual int. charges upon all the company's funded debt. Sink. fd. of 1% per annum started Oct. 1 1909; $251,000 were held by trustee for s. f. Nov. 30 1912. V. 85, p. 222; V. 92, p. 189.

Seattle Ry. bonds have a *sk. fd.* of 1% of bonds certified; up to Nov. 1912 $58,000 were held in sk. fd.; bonds can be called as a whole (or in part for sk. fd.) at 110 and int. on two weeks' notice.

Puget Sound Power Co.—Both prin. and int., as well as sink. fd. payments, are guar. by the Seattle Electric Co. Can be exchanged for Seattle Elec. consol. and ref. 5% bonds, par for par. A *sinking fund* of 1% per annum of bonds outstanding commenced Mch. 1 1906, which is to be invested in the bonds at not more than 110 and interest; $226,000 retired up to Aug. 1912. If bonds cannot be bought at that price, they may be drawn by lot for redemption. Entire issue is subject to call on any interest date upon 70 days' notice at 110 and interest.

Seattle-Everett bonds are a direct obligation of the Seattle Electric Co., but Pacific Northwest Traction Co. has assumed prin., int. and sinking fd. payments on these bonds, and has mortgaged its entire property as security. They are additionally secured by the pledge of the entire issue ($200,000) of stock of the Puget Sound International Ry.& Power Co. and $500,000 consol. mtge. bonds of the Everett Ry., Light & Water Co. The remaining $1,900,000 can only be issued under certain restrictions. A sinking fund of 1% on amount of bonds out begins Mch. 1 1914. Bonds are callable as a whole or for sink. fund at 105 and accrued int. on or after Mch. 1 1914. See V. 88, p. 1062; V. 92, p. 1244.

Everett Ry., Lt. & Water Co.—Of the $2,000,000 M., $1,325,000 are reserved to retire prior liens. No s. f., but bonds subj. to call on any interest date upon 60 days' notice at 107½ and int. Of the $4,000,000 consol. M., the initial issue of $500,000 was pledged under the Seattle-Everett M. of 1909, $2,000,000 is reserved for prior liens and the remainder for additions and inpts. Callable as a whole (or in part for sk. fd.) at par and int. on any int. day. Sink. fd. of 1% per annum of bonds out begins May 1 1914. V. 88, p. 1061.

Puget Sound Electric Co.—Of the 1st consol. M., $1,236,000 are reserved to retire a like amount of Tacoma Ry. & Power Co. bonds and $296,000 had been retired by sk. fd. to May 1 1912. The 1903 bonds are subj. to call as a whole on any int. date at 110 and int. A *sinking fund* of 1% of bonds certified began Jan. 1 1907. Sufficient of consol. and ref. bonds are reserved for underlying bonds; the remainder is issuable at 80% of cost for additions and improvements.

Pacific Traction Co.—$500,000 were issued to retire a like amount of *old 1st M. bonds*, of which $100,000 in treasury. Remaining bonds reserved for future additions and improvements, under restrictions. Subject to call at 105 and int. Sk. fd. of 1% of bonds outstanding begins Jan. 1 1914. Bonds are guar., p. & i., and sinking fund by Puget Sound Electric Ry.

Whatcom Co. Ry. & Lt. Co.—Bonds subj. to call as a whole on any int. date at 105 and int. Sk. fd. of 1% per ann. of bonds outstanding, if earned, commenced Nov. 1 1906; on Nov. 1 1911 became obligatory, $16,000 bonds have been retired.

Dividends.—On pref. 1½% quar. since organization. On com., 1st div. —1%—paid April 1912; July, 1%; Oct., 1%. In 1913, Jan., 1%.

EARNINGS.—Of combined companies for 10 mos., end. Oct. 31 1912, gross, $6,877,898; net, after taxes, $2,908,478; int., $1,447,102; sink fund, $186,895; balance, $1,274,481.

PROPERTY.—Owns two hydro-electric plants, one on Snoqualmie River 25,000 h. p. capacity, supplying light and power in Seattle, Tacoma and Everett, and one on White River, 27,000 h. p. capacity (ultimate capacity approx. 80,000 h. p.), 20 miles from Seattle and 15 miles from Tacoma.

OFFICERS.—Pres., Jacob Furth; V.-P., R. T. Laffin.—V. 94, p. 124, 279, 560, 632, 827, 1764; V. 95, p. 111, 818, 891, 1040.

SEATTLE RENTON & SOUTHERN RY.—Trolley.

Receivership.—On Apr. 30 1912 Judge Dykeman in State Court on application of former Pres. Wm. R. Crawford, appointed Scott Calhoun temporary receiver, but the latter did not take possession until after the discharge of the receivers appointed by the Federal Court—see below—Jos. Parkin being then appointed co-receiver and now acting in conjunction with Mr. Calhoun.

On Aug. 22 1912 Judge Cushman in U. S. Dist. Court discharged the receivers who had been appointed some time before by Judge Hanford of same court, who recently resigned. Judge Cushman also remanded to the State courts the suit originally brought by Mr. Crawford, but transferred to Federal Court by Judge Hanford, in which among other things the then existing management was charged with misuse of power, &c. Interests allied with Peabody, Houghteling & Co. hold the $300,000 6% collateral tr. notes which matured June 1 1912 and are secured by entire stock ($1,000,000) of the railroad company, the stock being owned by Mr. Crawford. See V. 95, p. 545; V. 94, p. 1628, 1450, 1383, 1318.

ORGANIZATION.—Successor in Feb. 1903 to the Seattle & Renton Ry., which latter in 1899 purchased the road and *franchises* of Seattle & Rainier Beach Ry., formerly the Rainier Avenue Electric Ry., foreclosed. The Seattle & Rainier Beach, however, maintains its corporate existence. *Franchises* from Seattle to Renton have been extended to Dec. 31 1934. Company has also acquired *franchises* for same period covering 12 miles additional track, 9 of which will be in city of Seattle, and in return company pays city 2% of gross receipts until Dec. 31 1919 and 3% thereafter.

On Dec. 23 1910 City Council voted to revoke the franchises of company on ground that there had been a number of violations of terms of franchise limiting fares to 5 cents within city limits. V. 91, p.1769. On June 25 1912 the State Surpeme Court affirmed the ruling of the Superior Court made on April 5 1912 upholding the validity of the $800,000 20-year bonds voted by the city of Seattle on March 7 1911 (V. 92, p. 463, 726) for the construction of a parallel road or the acquisition by purchase or condemnation of the existing line. On May 31 1912 the city began condemnation proceedings in Superior Court for acquisition of the portion of road within city limits which it is desired to take over as part of the municipal line. Up to Jan. 1 1913, however, no bonds had been issued.

On Nov. 11 1912 Judge Frater in Superior Court granted the motion made by Mr. Crawford, directing the State P. S. Comm. to make a valuation of physical property of road. V. 95, p. 1404.

The State Supreme Court has decided that the company must exchange transfers with the Seattle Electric Co. upon a basis of an equal division of fare, but an appeal is pending to the U. S. Supreme Court. For proceedings in Federal Court see V. 93, p. 732.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,000,000	----	-------	$1,000,000	----------
Preferred, $250,000	----	-------	250,000	----------
First mortgage, $1,000,000 ($1,000 and $500) gold c*	1908	5 g M-N	825,000	See text.
	First Tr. & Sav. Bk., Chic., Trus. Int. at First Nat. Bk., Chic., & 1st N. B., N. Y.			

Bonds.—Of the $1,000,000 bond issue of 1908, $500,000 were issued to retire prior liens and floating indebtedness and $325,000 have been issued for new equipment and improvements; $175,000 are reserved for future extensions and improvements at 70% of cost and only to be issued upon approval of Peabody, Houghteling & Co., who offered the bonds for sale in 1908. The first $825,000 mature $30,000 May 1 1913, $40,000 May 1 1914, $50,000 each on May 1 1915, 1916 and 1917, $60,000 yearly each May 1 1918 to 1923 inclusive, $70,000 May 1 1924; $70,000 May 1 1925; $70,000 May 1 1926 and $35,000 May 1 1927. The remaining $175,000, if issued, will mature $35,000 May 1 1927 and $70,000 each May 1 1928 and 1929. They are *subject to call* May 1 1913 or any interest date thereafter at 105 and interest. V. 86, p. 1468; V. 89, p. 470.

EARNINGS.—For year ending Jan. 31 1911, gross, $261,478; net, $118,790; year ending Jan. 31 1910, gross, $242,288; net, $106,198.

ROAD.—25 miles of track, from Seattle via Columbia City and Dunlap to Renton. Rails, 56 to 60-lb. T and girder. Standard gauge; 26 passenger and 35 freight cars.

OFFICERS.—Pres., E. M. Mills; Sec. and Treas., F. J. Friend; Gen. Mgr. J. J. Linden.—V. 89, p. 470, 919; V. 91, p. 1769; V. 92, p. 463, 726; V. 93, p. 106, 408, 590, 732, 1601, 1789; V. 94, p. 1318, 1383, 1450, 1628; V. 95, p. 49, 545, 751, 1208, 1404.

SELMA, ALA.

SELMA STREET & SUBURBAN RY. CO.

ORGANIZATION.—Incorporated in Alabama on Apr. 8 1891. In 1909 control was purchased by the American Pipe & Construction Co. of Philadelphia, which also controls the Selma Lighting Co. See V. 88, p. 565.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $125,000 ($100)	----	-------	$125,000	----------
New first mortgage $125,000 ($1,000) c*	1902	5 A-O	75,000	April 1 1922
	Int. at Warren Sav. Bank, Warren, Pa., trus.			
Old mortgage $50,000 ($500) c*	1901	5 J-J	50,000	Jan 1 1921
	Int. at Citizens' Nationa Bank, Warren, Pa			

BONDS.—$50,000 new bonds are reserved to retire old mtge. bonds. D. L. Gerould is trustee of the old mortgage.

ROAD.—Operates 8 miles of track in and around Selma.

OFFICERS.—Pres., Jos. S. Keen Jr.; V.-P. and Treas., Geo. M. Bunting; Sec. and Asst. Treas., H. Bayard Hodge; Asst. Sec., Wm. H. Roth; Gen. Mgr., James H. Dawes. Office, 112 North Broad St., Philadelphia.—V. 88, p. 565.

SHAMOKIN, PA.

SHAMOKIN & MT. CARMEL TRANSIT CO.

In May 1912 application was made for a receiver on the ground that company was being mismanaged. V. 94, p. 1628. Company filed a demurrer to the proceedings.

ORGANIZATION.—Is a consolidation in July 1906 of the Shamokin & Mt. Carmel *Electric Ry.* and the Ashland & Centralia Electric Ry. V. 83, p. 273.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $700,000	----	-------	$548,150	----------
Pref. $300,000, 6% non-cum.	----	-------	261,850	----------
New mortgage, $600,000	1906	5%	415,000	1936
	Penn. Co. for Ins. on L. & G A., Phila., Trus.			

EARNINGS.—For year end. June 30 1912, gross, $148,644; net, $63,867. In 1911, gross, $146,856; ner, $65,400.

ROAD.—Shamokin to Beaverdale, Green Ridge, Mt. Carmel, Cunningham and Centralia, 20.25 miles of track; also Ashland & Centralia Elec. Ry.

OFFICERS.—Pres., E. W. Samuel, Mount Carmel, Pa.; Sec., Thos. M. Righter, Mt. Carmel, Pa.; Treas., Wm. Keefer Jr., Mt. Carmel; Supt., A. Howard Thomas, Shamokin.—V. 83, p. 273; V. 94, p. 1628.

SHAWNEE, OKLA.

SHAWNEE-TECUMSEH TRACTION CO.

ORGANIZATION.—Incorporated in Oklahoma on Feb. 13 1906. *Franchises* are perpetual and exclusive for 25 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	----	-------	$500,000	----------
First mortgage $1,000,000 ($1,000) gold c*	1906	5 g J-D	300,000	1926
	Interest at Equitable Trust Co., N. Y., Tr.			

Bonds.—Can be called in 1916 at 105. No sinking fund.

EARNINGS.—For 12 mos. end. Dec. 31 1911, gross, $50,248; net, $15,940. In 1910, gross, $56,710; net, $21,883; charges and taxes, $16,588; surplus, $5,295.

ROAD.—Operates 12 miles of track in Shawnee and between Shawnee and Tecumseh. Standard gauge. 60 and 70-lb. T rail.

OFFICERS.—Pres., Treas. & Mgr., Willis E. Fertig; V.-P., Louis K. Hyde; Sec., W. M. Cutlip; Supt., O. H. Weddle.

SHEBOYGAN, WIS.

SHEBOYGAN RAILWAY & ELECTRIC CO.

ORGANIZATION.—Incorp. in Wisconsin June 8 1910 and took over the Sheboygan Light, Power & Ry. Co. V. 91, p. 871. Street railway franchise in Sheboygan perpetual. Electric-light franchise perpetual unless lighting property is purchased by city under Wisconsin statutes of 1907.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock ($100)	----	-------	$1,000	----------
Sheb L P & Ry 1st M $400,000 gold ($1,000)	1896	5 g A-O	70,000	April 1 1926
	Interest at Mercantile Tr. Co., N. Y., trustee.			
Ref & impt mtge $600,000 g sinking fund c	1910	5 A-O	523,000	1926
	Int. at Wisconsin Tr. Co., Milw., trustee.			
Sheb L P & Ry cons M $2,500,000 gold ($1,000)	1903	5 g J-J	612,000	July 1 1933
	Int. at Mercantile Trust Co., N. Y., trustee.			

Bonds.—Of the Sheb. L. P. & Ry. 1st 5s, $10,000 may be red. yearly at 105 up to $100,000. Sheb. L. P. & Ry. consol. bonds are subj. to call at 105 at any time. Of the ref. & impt. bonds, sufficient are reserved to retire Sheb. L. P. & Ry. 1st mtge. bonds. Red. on any int. day at 105 and int. Bonds are a lien prior to consol. mtge.

EARNINGS.—For year ending Dec. 31 1912, gross, $264,857. In 1911, gross, $243,169; net, $95,675.

ROAD.—Operates 26.03 miles of track in Sheboygan, including a line to Plymouth, and leases 7 miles, Plymouth to Elkhart Lake. Standard gauge. 60-lb. T rail. 28 cars.

OFFICERS.—Pres. and Gen. Mgr., Ernest Gonzenbach; V.-P., W. O. Morgan, New York; Sec. and Treas., August Westermeyer, Sheboygan; Asst. Sec. and Asst. Treas., John A. Chesney, Pittsfield, Mass.—V. 91, p. 871; V. 93, p. 1727.

SHREVEPORT, LA.

SHREVEPORT TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Louisiana in 1898. *Franchise* expires 1942.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $600,000 ($100)	----	10 J-J	$200,000	See text.
General mortgage, $1,000,000 gold ($1,000)	1912	5 g A-O	350,000	Oct. 1 1937
	Hibernia Bank & Trust Co., New Orl., Trus.			
First mtge s f $200,000 gold ($1,000) redeem at 105 c	1903	5 g J-J	150,000	Jan 1 1923
	Hibernia Bank & Trust Co., New Orl., Trus.			

Bonds.—Of the gen. M. bonds, $150,000 are reserved to retire the 1st M. bonds; remainder for 80% of cost of add'ns and impts. Retirement by annual installments begins Oct. 1 1917. Subj. to call at 105 on and after Oct. 1 1916. Int. pay at home office or N. O. agency. V. 95, p. 1747. The 1st M. bonds have a sk. fd. of $5,000 per year beginning in 1917. $50,000 have been retired.

Dividends.—10% per annum is paid.

EARNINGS.—For calendar year 1911, gross, $190,000; in 1910, gross, $160,000; in 1909, gross, $138,000; in 1908, gross, $128,000.

ROAD.—Operates 15 miles of track in Shreveport. Standard gauge. 60, 70 and 80-lb. T rail.

OFFICERS.—Pres., W. F. Dillon; V.-P., W. T. Crawford; Sec. & Treas., W. J. Bayersdorffer; Mgr., W. A. Sullivan, all of Shreveport.—V. 87, p. 481; V. 88, p. 1438; V. 90, p. 1491; V. 95, p. 1747.

SIOUX CITY, IOWA.

SIOUX CITY SERVICE CO.

ORGANIZATION, ETC.—Incorporated on June 7 1905 in New Jersey. In March 1909 increased capital from $250,000 to $2,000,000, in order to acquir stock of Sioux City Traction Co. V. 88, p. 1129. *Franchises* of the Sioux City St. Ry. (succeeded by Sioux City Trac.) run for 50 years from 1889; other *franchises* run for 25 years from 1908. These latter are on the terms of 5-cent fares with transfers and 2% of gross earnings after the city has a population of 75,000.

Operates 48 miles of track, including the elevated (Sioux City Transit), the Central Traction, the Riverside Park, the Sioux City & Leeds Elec. and the South Sioux City Traction Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($100)	----	-------	$2,000,000	----------
First & ref mtge $5,000,000 ($1,000) gold c*	1910	5 J-J	1,110,000	Jan 1 1928
	Illinois Tr. & Sav. Bank, Chic., trustee.			
Sioux City Trac 1st M, $750,000, gold ($1,000) c*	1899	5 g J-J	750,000	July 1 1919
	Int. at Bk. of Montreal, Chic. or N. Y., Trus.			

Bonds.—$750,000 1st & ref. bonds are reserved for prior liens, $3,140,000 are for additions and improvements at 75% of cost. Redeemable at 105 and int. on any int. date after July 1 1912. Sink. fund begins in 1913, which by 1928 will aggregate $1,200,000. Int. payable in New York and Chicago. V. 90, p. 1555.

EARNINGS.—For yr. end. May 31 1911, gross, $581,278; net, after taxes, $224,636; int., $90,650; surplus, $133,986. In 1909-10, gross, $511,295; net, after taxes, $169,656.

ROAD.—Operates 48 miles of track. 60 and 80-lb. rails. 86 cars.

OFFICERS.—Pres., Robt. J. Dunham; Sec. and Treas., J. H. Ricker; Gen. Mgr., E. L. Kirk.—V. 90, p. 54, 1171, 1555; V. 93, p. 290.

SOUTH BEND, IND.

CHICAGO SOUTH BEND & NORTHERN INDIANA RR.—Trolley road.

ORGANIZATION.—Incorporated in Indiana in Jan. 1907 as successor to the Northern Indiana Ry., which had consolidated the Indiana Ry., the South Bend La Porte & Michigan City Ry., the Michigan City Electric Co. and the Michigan City Traction Co. *Franchise* perpetual in Mishawaka, Goshen, South Bend, La Porte and Michigan City; in Elkhart expires in 1957. Operates all local electric lines in above cities and the interurban line joining them.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $5,000,000 ($100)	----	-------	$5,000,000	----------
Pref $2,500,000 5% cum ($100) after Jan 1 1909	----	-------	2,500,000	----------
New 1st mtge $5,000,000 gold ($1,000)	1907	5 g J-J	2,309,000	Jan 1 1937
	Int. at Central Trust Co., N. Y., Trustee.			
Nor Ind Ry 1st con M, $4,000,000, gold ($1,000)	1906	5 g J-J	621,000	Jan 1 1936
	Int. at U. S. Mtge. & Trust Co., New York.			
Indiana Railway 1st mortgage, $1,000,000, gold ($1,000) c*	1901	5 g J-J	1,000,000	Jan 1 1930
	Girard Trust Co., Philadelphia, Trustee. Interest at Standard Trust Co., New York.			
Indiana Ry 2d mtge, $150,000 ($1,000), gold	1904	5 g F-A	150,000	Aug 1 1924
	Int. at U. S. Mtge. & Trust Co., New York.			
La Porte & Michigan City Tr 1st M, $350,000 ($500), f. subject to call	1905	5 g J-J	339,500	July 1 1930
	Interest at First Trust & Savings Bank, Chicago, Ill.			

Bonds.—On the Ind. Ry. 1st 5s a sinking fund of $10,000 per annum began Jan. 1 1905; bonds to be bought in open market. Are not subject to call. The 2d 5s have a sinking fund of $2,000 per annum beginning Aug. 1 1906. These bonds are subject to call. Nor. Ind. 1st consols are subject to call. See V. 82, p. 568. On the La Porte & Michigan City Traction Co. bonds a *sinking fund* of 1% per annum of bonds out is operative from 1910 to 1914; from 1915 to maturity, 2% per annum. Of the new first mtge. bonds, $199,000 are in treas., $2,110,500 are reserved to retire other liens and balance for improvements.

EARNINGS.—For cal. year 1911, gross, $796,890; net, $352,368; deductions, $247,676; surplus, $104,692.

ROAD.—Operates 117 miles of track in South Bend, Mishawaka, Elkhart, Goshen, La Porte, Michigan City and interurban lines between those points and city lines in Michigan City. Gauge, 4 ft. 8½ in.; 70-lb. T rail. Owns 70 cars and 11 sub-stations.

OFFICERS.—Pres., Charles F. Dieterich, New York; V.-P., C. M. Murdock; Treas., A. E. Dieterich; Sec., S. T. Murdock; Aud., J. G. McKee; Gen. Mgr., C. D. Emmons.

SOUTHERN MICHIGAN RY.—A trolley road.

Is controlled by same interests as Chic. So. Bend & Nor. Ind.

ORGANIZATION.—Organized on Feb. 8 1906 as a consolidation of the South Bend & Southern Michigan Ry. and the Niles & Buchanan Ry. *Franchise* in St. Joseph expires in 1935; in Berrian Springs in 1935; in Niles in 1932, 1935 and 1936; in South Bend, perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000	----	-------	$2,000,000	----------
First consol. mtge $1,980,000 gold ($1,000)	1906	5 g	400,000	Mch 1 1931
	Interest at U. S. Mtge. & Trust Co., N. Y.			
South Bend & So Michigan first mtge $750,000 gold ($1,000 guar p & l------c*)	1902	5 g A-O	750,000	Oct 1 1927
	Interest at Harris Trust & Savings Bank, Chicago, Trustee.			

Bonds.—Of the $1,980,000 consols, $750,000 are reserved for prior liens and $830,000 for betterments and extensions. These bonds are subject to call on any int. date at 105. The following amounts are payable annually into a *sinking fund* from March 1 1909 to Feb. 28 1915, 1% of bonds outstanding; from March 1 1915 to Feb. 28 1925, 1½% of bonds out; and from March 1 1925 to Feb. 28 1931 2% of bonds out. The So. Bend & So. Mich. bonds are not subj. to call. $5,000 per ann. is payable into a *sinking fund* on these bonds, commencing Jan. 1 1907. See V. 82, p. 1158 and V. 83, p. 493.

EARNINGS.—For 12 mos. end. Dec. 31 1911, gross, $202,107; net, $95,657; deductions, $69,252; surp., $26,405. In 1910, gross, $195,224; net, $76,877.

ROAD.—Operates a line from South Bend to St. Joseph. Total track, 35 miles. Standard gauge; 70-lb. T rail. Has 12 motor cars, 2 baggage and express cars and 4 sub-stations. General Electric and Westinghouse equipment. Purchases power.

OFFICERS.—Pres., Chas. F. Dieterich, New York; V.-P., Chas. M Murdock; Treas., A. E. Dieterich, New York; Sec., S. T. Murdock; Aud. J. G. McKee; Gen. Mgr., C. D. Emmons.—V. 83, p. 273, 493.

SOUTH WALPOLE, MASS.

NORFOLK & BRISTOL STREET RY.

ORGANIZATION.—Incorporated in Massachusetts in November 1901.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $200,000 ($100)------	----	-------	$200,000	----------
1st mtge, $200,000 ($1,000), gold, sinking fund--------)	1908	5 g J-J	200,000	July 1 1928
	Int. at American Trust Co., Boston, Trustee.			

Bonds.—Bonds are subject to call at 105 after 1913.

EARNINGS.—For 12 mos. end. June 30 1911, gross, $91,527; net, $22,713.

ROAD.—Owns 21.723 miles of track between Norwood, Mansfield and Wrentham; 22 passenger cars and 4 other cars.

OFFICERS.—Pres., M. P. Clough; Sec., N. I. Adams; Treas., H. F. Smith; Gen. Mgr., M. A. Cavanaugh.—V. 87, p. 936, 1238.

SPOKANE, WASHINGTON.

ARLINGTON HEIGHTS MOTOR RY.—Two miles of trolley track. Stock, $50,000. Road leased to Washington Water Power Co.

SPOKANE & INLAND EMPIRE RAILROAD CO.

In Dec. 1909 Great Northern Ry. acquired control. V. 89, p. 1598.

ORGANIZATION.—Incorporated in Washington Jan. 15 1906, and is a consolidation of the Coeur D'Alene & Spokane Ry., the Spokane Traction Co., the Spokane Terminal Co. and the Spokane & Inland Ry. N. W. Harris & Co., Harris Trust & Savings Bank and E. H. Rollins & Sons offered the bonds for sale. Has a light and power franchise in Spokane. Transports all kinds of heavy and light freight traffic, as well as passengers, and exchanges freight with steam roads.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com, $10,000,000, $100------	----	------	$10,000,000	----------
Preferred rights, $10,000,000 ($100), 5% (see text) ----	----	Q-J	6,409,100	Oct20'07,1¼
1st and ref mtge, $15,000,000 gold ($1,000) ---------c*	1906	5 g M-N	3,956,000	May 1 1926
	Int. at First Trust & Sav., Chicago, trustee, or at First National Bank, New York.			
Spok Trac 1st M, $1,000,000, gold ($1,000)---------c&r	1905	5 g J-J	161,000	See text.
	Int. at Title Guar. & Trust Co., N.Y., trustee			
C D'A & S 1st M, $500,000, g ($100, $500&$1,000)---c*	1903	5 g J-J	442,000	Jan 1 1929
	Int. at Title Guar. & Tr. Co., N.Y., trustee.			
Spok Term 1st mtge, $500,000, gold ($500 & $1,000c*	1905	5 g F-A	257,500	See text.
	Interest at First Trust & Sav. Bank, Chicago, trustee, or at First National Bank. Boston.			

Bonds.—Of the $15,000,000 first and refunding bonds, $990,000 are reserved to retire $860,500 bonds of the subsidiary companies and $10,000,000 for 75% of cost of permanent extensions and additions, but only when the net earnings for the preceding twelve months have been at least twice the annual interest charge on all bonds outstanding and to be issued. Are subject to call from May 1 1911 to Nov. 1 1915 at 107½ and interest; thereafter at 105 and interest. One per cent of bonds outstanding is payable to a sinking fund from 1911 to 1915, 1½% from 1916 to 1920 and 2% from 1921 to 1925. See V. 83, p. 1291 and V. 86, p. 721. $80,000 have been retired. The Spokane Trac. Co. bonds are due $10,000 annually from July 1910 to 1914 at 105 and int.; $15,000 annually July 1915 to 1924 at 105 and int.; remaining $700,000 on July 1 1925 at par and int. Bonds are subject to call as an entirety at 105 and interest on 60 days' notice. V. 81, p. 841. The Spokane Term. Co. bonds mature $12,500 on Aug. 1 from 1910 to 1929 inclusive and $100,000 on Aug. 1 1930. The unissued bonds mature in 1930 and are subject to call at 105 and int. On the Coeur d'Alene & Spok. Ry. bonds a *sinking fund* of 5% of net earnings is provided. Bonds are subject to call after Jan. 1 1914 at 105 and interest.

Stock.—Pref. rights became cumulative after Jan. 15 1911. After 5% paid on common the pref. is to share ratably with the common up to 7%, but not higher. Preferred stock can be redeemed at any time at $135 per share and has no vote.

Dividends.—First dividend on pref. rights—1¼%—was paid Jan. 20 1900 and 1¼% was paid April, 1¼% July and 1¼% Oct. 1907. None since.

EARNINGS.—For year end. June 30 1912, gross, $1,632,509; net, after taxes, $392,706; int., $440,707; other deductions, $22,167; deficit, $70,168. In 1910-11, gross, $1,685,354; net, after taxes, $394,745; interest, $398,369; other deductions, $128,077; deficit, $131,701.

ROAD.—Operates 289.94 miles of track (single, double, sidings and spurs), including lines in Spokane and to Coeur d'Alene and Hayden Lake on the east; to Colfax, Palouse, Washington and Moscow, Idaho, on the south; and an extension from Greenacres on Coeur d'Alene Division to Spokane. Outside of Spokane the road is in accordance with standard steam railroad specifications. It is proposed to build ultimately to Lewiston, Idaho, and to Squaw Bay, on Pend d'Oreille Lake. Company owns valuable passenger terminal and office building in the heart of Spokane and freight terminal located between the Great Northern and Northern Pacific terminals, and has physical connection with all roads entering Spokane. Also owns a hydro-electric plant of 20,000 h. p. capacity 9 miles below Spokane.

OFFICERS.—Pres., J. H. Young, Portland, Ore.; V.-P. & Gen. Mgr., C. A. Coolidge; 2d V.-P., Waldo G. Paine; Sec. & Treas., W. G. Davidson; Comp., H. B. Ferris.—V. 89, p. 1598; V. 90, p. 978; V. 91, p. 946, 1513; V. 93, p. 164; V. 94, p. 274; V. 95, p. 818, 1203.

THE WASHINGTON WATER POWER CO.'S SYSTEM.—Spokane Street Railway, &c.

ORGANIZATION.—Chartered in Washington Mch. 13 1889 for 50 years. Comprises Edison Elec. Illum'g Co., Spokane St. Ry. Co., Spokane Elec. Ry. Co., Spokane Cable Ry. Co., Falls City Land & Improvement Co., the Post Falls Power Company, Ross Park Street Railway Company, City Park Transit Company and Big Bend Power Company. Owns all the water power on the Spokane River at Spokane, Washington, including former property of Spokane Falls Water Power Co. Also leases Arlington Heights Motor Ry. Co. Company owns the entire electric light business at Spokane, Hillyard, Odessa and Colfax, Wash.; also 537.8 miles of transmission lines, supplying towns of Coeur d'Alene, Post Falls, Rathdrum, Wardner, Wallace, Mullan and Burke, Idaho, and Rockford, Tekoa, Fairfield, Palouse, Oakesdale, Cheney, Medical Lake, Rearden, Harrington, Sprague, Ritzville and Lind, Wash. Owns hydraulic plants as follows: 12,000 h. p. at Spokane, 15,000 h. p. at Post Falls, Idaho; 27,000 h. p. at Little Falls, Wash.; completed in 1911. Owns 19,000 h. p. steam turbine plant at Spokane. Now constructing 66,000 h. p. hydraulic plant at Long Lake, Wash., to be completed in 1913. Franchises of electric lighting and power business have 33 years to run from 1911 and street railways an average of about 20 years.

On March 15 1910 stockholders voted to increase authorized capital stock from $10,000,000 to $15,000,000.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $15,000,000 ($100)----	----	Q-J	$14,081,900	Jan. '13,2%
1st consol mtg. and collateral trust, $2,000,000, gold ($1,000) ----------c*&r	1899	5 g J-J	245,000	July 1 1929
	Interest at Franklin Trust Co., Brooklyn, N. Y., trustee.			
1st ref mtge, $15,000,000 g ($1,000)----------c* & r*	1909	5 J-J	5,034,000	July 1 1939
	Int. at Farmers' L. & Tr. Co., N. Y., trustee.			

Bonds.—Of the $15,000,000 refunding & ext. mtge. bonds, $245,000 are reserved to retire 1st mtge., $9,000,000 are for additions and extensions at not to exceed 50% of cost and $400,000 are in treasury; $321,000 have been canceled by sink. fund. Sinking fund of 2% per annum of bonds out began Sept. 1909 for purchase of bonds at not exceeding 110 and int., but bonds cannot be drawn. Bonds are redeemable as a whole at option of company at 110 and int. V. 88, p. 54, 1003. Bonds are listed on N. Y. Stock Exchange. V. 89, p. 1544.

Dividends.—In 1900, 3%; in 1901, 4%; in 1902, 5%; in 1903, 6%; in 1904, 6%; 1905 to 1910, incl., 7% per ann. In 1911 and 1912, 8%. In 1913, Jan., 2%.

REPORT.—For fiscal year ending Dec. 31 1911 (see V. 94, p. 557), gross, $3,264,158; net, after taxes, $1,611,177; depreciation, $325,000; int., &c., $248,169; credits to profit and loss, $16,000; divs., $939,008; surplus, $115,000. In 1910, gross, $3,155,223; net, after taxes, $1,476,683; depreciation, $314,400; charged off to profit and loss, $2,367; int., $241,143; divs., $708,231; surplus, $210,542. Passengers carried (city lines only) in 1911, 23,691,820, against 24,730,145 in 1910.

ROAD.—System consists of 111.85 miles of trolley road, incl. 23.89 miles of suburban line to Cheney and Medical Lake; miles of track in Spokane, 88.04, occupying 49.5 miles of streets. Standard gauge; 60 to 107-lb. T rails. Does a freight business under special franchise.

OFFICERS.—Ch. of Bd. & 1st V.-P., Henry M. Richards; Pres., D. L. Huntington; 2d V.-P., H. L. Bleecker; Sec., A. F. S. Steele; Treas., Y. M. White; Aud., G. B. Colpas; Gen. Mgr., C. S. MacCalla.—V. 92, p. 190, 528, 591; V. 94, p. 557.

SPRINGFIELD, ILLINOIS.

UNION RAILWAY, GAS & ELECTRIC CO.

ORGANIZATION.—Incorp. in New Jersey June 29 1909 and has acquired practically all of stocks of Springfield (Ill.) Railway & Light Co. ($3,000,000 stock), the Rockford (Ill.) & Interurban Railway Co. ($4,000,000 stock), the Peoria Light Co. ($2,500,000 common and $1,000,000 preferred) and the Evansville Light Co. ($1,500,000 common and $1,000,000 pref.), per plan in V. 88, p. 1501; also all the stock and bonds of the Janesville Traction Co. ($125,000 stock, $50,000 bonds) and all the stock ($497,500) and all the 1st ref. bonds ($354,500) of the De Kalb-Sycamore & Interurban Trac. Co. The Evansville Light Co. owns all the com., $950,000 pref. stock and $250,000 ref. mtge. bonds of the Public Utilities Co. (incorp. June 1912), which company merged the Evansville & Southern Indiana Trac. (see Elec. Ry. Sec. of May 1912), Evansville Gas & Elec. Co. and Evansv. Public Serv. Co. On Oct. 14 1912 Circuit Judge William Blakey sustained the demurrer of the Pub. Utilities Co. in a suit brought to dissolve the company, holding that the consolidation was in accordance with the statutes (V. 95, p. 1040), and in Dec. 1912 he dismissed the suit. V. 95, p. 1747. The Union Ry., Gas & Electric subsid. companies own and operate street railway properties in Springfield and Rockford, Ill., and Evansville, Ind., and interurban lines from Rockford to Freeport and Belvidere, Ill., through Beloit, Wis., to Janesville, Wis., from De Kalb to Sycamore, Ill., and from Evansville to Princeton and Patoka, Ind., and also gas and electric properties in Peoria, Springfield and Pekin, Ill., and Evansville, Ind., and electric plants in De Kalb, Sycamore and Washington, Ill.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $6,000,000 ($100)--	----	----------	$6,000,000	See text.
Pref. $12,000,000 6% cumulative ($100)----------	----	Q-J	5,250,000	Jan. '13, 1½
Collateral trust mtge. gold ($500 and $1,000)------c*	1909	5 J-J	4,000,000	July 1 1939
	Trust Co. of North Amer., Phila., Trustee.			
Springfield Ry. & Light Co.—				
Sprgfd Ry&Lt coll tr mtge $5,000,000 gold ($1,000) c*	1903	5 g J-D	3,075,000	June 1 1933
	Columbia Trust Co., Louisville, Trustee.			
Springfield Con Ry consol mtge $750,000, g ($1,000)c	1893	5 g J-D	750,000	June 1 1933
	Columbia Trust Co., Louisville, Trustee.			
Rockford & Interurban Ry. Co.—				
Rockford & Inter-Urban mortgages gold ($500 and $1,000)----------c*	1902	5 g A-O	1,210,000	Oct 1 1922
	Interest at First Nat. Bk., N. Y., or at Continen. & Com. Tr. & Sav. Bk., Chi.c, trust.			
Rockford & Freeport first mtge, $750,000, gold, g u p & l ($1,000 & $500)--c*	1903	5 g M-N	613,000	May 1 1923
	Int. at Con. & Com. Tr. & Sav. Bk., Chicago, Trustee.			
Rockford Bel & Janesville 1st mtge, gold ($1,000), s f--c*	1905	5 g A-O	1,000,000	Oct 1 1930
	Int. at Cont. & Com. Tr. & Sav. Bk., Chic., Trustee, or First Nat. Bank, New York.			
De Kalb-Sycamore & Interurban Trac. Co.—				
De Kalb-Sycamore Electric first mortgage----------	1907	J-D	107,000	June 1 1937
	Int. at Cont. & Com. Tr. & S. Bk., Chic., Tr.			
Peoria Light Co.—				
Peoria Lt. Co. coll. tr. mtge. $5,000,000, g ($1,000)--c*	1906	5 J-J	2,150,000	July 1 1936
	Bankers' Trust Co., New York, Trustee.			
Peoria Gas & Elec. Co. 1st M. $2,500,000 g ($1,000)c*	1903	5 J-J	2,500,000	Jan 1 1923
	Bankers' Trust Co., New York, Trustee.			
Citizens Gas & Electric 1st M $200,000----------	1902	5 F-A 15	185,000	Feb 15 1927
	Int. at Merchants' Loan & Trust Co., Chic.			
Evansville Light Co.—				
Pub Util Co 1st lien & ref M $10,000,000 ($1,000) -----c*	1912	5 J-J	942,000	July 1 1942
	Commercial Trust Co., Phila., and Charles P. Lineaweaver, Trustees.			
Pub. Util. pref. 3,000,000 cum., 5% July 1913 to Jan. 1915, 6% thereafter------	----	---------	2,200,000	----------
Evansv. Pub. Serv. Co. 1st mtge. $500,000----------	1910	6 J-D	350,000	June 1 1930
	Int. at Merc. Tr. & Sav. Bk., Evans., trustee.			
Evansv. & So. Ind. 1st con. M $4,000,000 g ($1,000) c*	1907	5 g J-J	1,208,000	Jan 1 1937
	Int. at Tr. Co. of No. Am., Phila., Trustee.			
Evansville El. Ry 1st mtge, $1,200,000, gold ($1,000)c*	1901	4 g M-N	1,200,000	May 1 1921
	Int. at Farmers' L. & Tr. Co., N. Y., trustee.			
Evansv & Prince 1st mtge, $400,000, gold ($1,000), sinking fund---------c&r	1903	5 g A-O	350,000	April 1 1923
	Int. at Cit. Sav. & Tr. Co., Cleve., Trustee, or at First National Bank, New York.			
Evansv Gas&Elec 1st & ref M, $1,250,000, g ($1,000)c*	1902	5 J-D	1,250,000	June 1 1932
	Int. at Cont. & Com. Tr. & Sav. Bk., Chic., Trustee, or at First Nat. Bk., New York.			

Stock.—Pref. stock is subject to call at 105 and accrued dividends.

Bonds.—The Union Ry., Gas & Elec. coll. trust mtge. is secured by deposit of practically all stocks (com. & pref.) of subsidiary cos. Additional bonds may be issued only under rigid restrictions (V. 89, p. 226). Interest is payable at Hodenpyl, Hardy & Co., N. Y., and E. W. Clark & Co., Phila. Bonds redeemable at par & int. on 60 days' notice. They are convertible into pref. stock at par. V. 89, p. 226; V. 93, p. 528.

Springfield Railway & Light Securities.—Of the Springfield Railway & Light collateral trust mtge. of 1903, $850,000 are reserved for additions and improvements to constituent cos., $750,000 for prior liens. The bonds are subject to call on 60 days' notice at 107½ and int. Int. is payable at Columbia Trust Co., Louisville, and at Hodenpyl, Hardy & Co., New York, and E. W. Clark & Co., Philadelphia. They are secured by deposit with trustee of all the bonds and stocks of the street railway, gas and electric companies of Springfield, except $750,000 Springfield Cons. Ry. bonds above mentioned. Int. on Spgfd. Con. Ry. bonds is payable at Columbia Trust Co., Louisville, and at Hodenpyl, Hardy & Co., New York.

Rockford & Interurban Ry. Securities.—*Sinking fund* on Rockford & Inter-Urban bonds of 5% of gross receipts commenced in 1908. $95,000 of bonds reported outstanding above are held in the sinking fund. Additional bonds can be issued for extensions and improvements at 85% of cost. The entire issue is subject to call at 105 and interest. The Rockford & Freeport bonds are assumed, prin. and int., by the Rockford & Inter-Urban Railway Co.; $12,000 are held in sinking fund. A sinking fund equal to 5% of gross earnings began in 1910. Bonds are subject to call at 105 and interest. V. 78, p. 1276. A *sinking fund* on the Rockford Beloit & Janesville bonds begins in 1915 of 2% of gross earnings of that division. They are subject to call at 102½ and interest. They are guaranteed, p. & l., by the Rockford & Inter-Urban.

Peoria Ligh Co. Securities.—$2,500,000 Peoria Light Co. bonds are reserved to retire a like amount of Peoria Gas & Electric 1st mtge. bonds; $350,000 are for future extensions. They are secured by deposit of all (except directors shares) the stock of Peo. G. & E. Co. Both Peoria Lt. Co. and Peoria Gas & Elec. bonds are subject to call at 105 and Int. Int. on both Peo. Lt. Co. and Peo G. & E. Co. bonds is payable at Hodenpyl Hardy & Co., N. Y. Peo. G. & E. bonds *sink. fund* of 5% of gross earnings began Jan. 1 1910. S. f. may be used by company for additions to property against which no bonds have been issued Of Citizens' Gas & Electric bonds, $15,000 have been retired through sinking fund.

Evansville Light Co. Securities.—Of remaining Public Utilities Co. ref. mtge. bonds, $4,358,000 are reserved for prior liens and $4,700,000 are for additions and improvements. Interest at Hodenpyl, Hardy & Co., New York. Callable on any interest date at 107½ and interest. The Evansville Gas & Elec. must call at 105 and int. $10,000 annually on June 1 1913 to 1922 incl. and $15,000 on June 1 1923 to 1932 incl. They are subj. to call at 105 and int. Of the Evansville & So. Ind. 1st consol. bonds, $1,550,000 are reserved for prior liens. The Evansville & Princeton first 5s have a *sinking fund* of $10,000 per annum, which began April 1 1908 said fund to be invested in the bonds at 105 beginning with No. 1. $50,000 have been redeemed. Whole issue of these bonds may be called at any time at 110 and int. Geo. B. Denison of Celveland is co-trustee of this mtge. Evansville Elec. Ry. bonds cannot be called.

Dividends.—First div., 1½%, on pref. paid Oct. 1909 and same amount quar. since to and incl. Jan. 1913. First div. on com.—1%—declared payable April 1 1913.

EARNINGS.—Combined earnings of subsidiary cos. (not incl. 1912 acquisitions) for 12 mos. end. Dec. 31 1911, gross, $3,190,109; net, $1,461,660; fixed charges, $845,368; pref. divs., $314,550; surp., $301,742.

ROAD.—Rockford & Inter-Urban operates 25 miles of trolley in Rockford, 14 miles between Rockford and Belvidere: also 28 miles of Rockford & Freeport Electric Ry. between points named in title, and 33 miles between Rockford, Ill., and Beloit and Janesville, Wis. Total, 100 miles. Springfield Ry. & Lt. Co. operates 34 miles in Springfield. Janesville Trac. Co. operates 6 m. in Janesville, Wis., and De Kalb-Sycamore & Inter. Trac., 7 m., connecting De Kalb and Sycamore, Ill. Public Utilities Co. operates abt. 65 m. in Evansville and between Evansville, Princeton and Patoka, Ind.

OFFICERS.—Pres., Anton G. Hodenpyl, New York; V.-P., Clarence M. Clark, Phila.; V.-P. & Sec., Geo. E. Hardy, N. Y.; Treas. & Asst. Sec., Jacob Hekma, N. Y.—V. 89, p. 226, 780; V. 92, p. 528; V. 93, p. 290, 528; V. 95, p. 1747; V.96, p. 137.

SPRINGFIELD, MASS.

SPRINGFIELD STREET RY.—See New England Investment & Securities Co. under New Haven.

SPRINGFIELD, MISSOURI.

SPRINGFIELD RAILWAY & LIGHT CO.—See Federal Light & Trac. Co. under New York City.

SPRINGFIELD, OHIO.

SPRINGFIELD & XENIA RAILWAY CO.

ORGANIZATION.—Incorporated in Aug. 1906 to succeed the Springfield & Xenia Ry., which was organized in 1904 to succeed the Springfield & Xenia Traction Co., which had been sold under foreclosure. V. 83, p.214

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $300,000 ($100)	----	----	$300,000	----
Pref. $300,000 ($100) (see text)	----	Q-J	300,000	See text.

Stock.—The pref. stock is 5% cum. and is convertible, par for par, into first mtge. 5% bonds when net earnings reach $20,000 per annum.

Dividends.—First div. on pref., 4%, was paid Oct. 1 1908. In 1909, 5½%; in 1910, 4¾%; 1911, 5¾%. In 1912, Jan., 2½%; Mch., 1½%; July, 1½%; Dec., 1½% and ½% extra on account of arrears. Unpaid accumulations, 2¾%, up to and including Dec. 1912.

EARNINGS.—For year end. Dec. 31 1911, gross, $72,984; net, after taxes, $20,822. In 1910, gross, $71,441; net, after taxes, $18,045.

ROAD.—Operates 20 miles of track connecting Springfield and Xenia Ralls. 70-lb T; five cars

OFFICERS.—Pres., Warren Bicknell, Cleveland; V.-P., Geo. A. Coulton; Sec. & Treas., Chas. S. Thrasher; Gen. Mgr., M. Ackerman, Springfield. Oper. Mgrs., The Warren Bicknell Co.—V. 87, p. 937; V. 88, p. 376, 1129, 1255; V. 92, p. 120; V. 93, p. 872, 1790; V. 96, p. 63.

SPRINGFIELD TROY & PIQUA RY. CO.

ORGANIZATION.—Incorporated in Ohio April 20 1903. *Franchises* expire in 1928.

The road was financed by its officials; $70,000 stock was issued to comply with law requiring issue of 10% of authorized amount. There are no bonds.

EARNINGS.—For cal. year 1912, gross, $116,682; net, after taxes, $22,170. 1911, gross, $111,951; net, after taxes, $16,953

ROAD.—Operates 30.46 miles between Springfield and Troy, O.; began operating in July 1904 including second track and sidings, 33 miles. Ralls. 60 and 70 lb. T. Standard gauge.

OFFICERS.—Pres. and Treas., John L. Bushnell; V.-P. and Gen. Mgr., Fred. J. Green; Sec., H. C. Dimond. General office, Springfield, Ohio.—V. 78, p. 2385

SPRINGFIELD, VERMONT.

SPRINGFIELD ELECTRIC RY.—A trolley road.

ORGANIZATION.—Length of road, 8 miles, from Springfield, Vt., to Charlestown, N. H. Freight and passenger road.

Capital stock, common (auth.), $75,000, all outstanding; 6% pref. stock, $13,500; floating debt, $76,181: 1st M. for $100,000 of 5% gold $500 and $1,000 coupon bonds dated Nov. 1 1897, due Nov. 1 1917; int. M. & N. at National Shawmut Bank, Boston.

EARNINGS.—For year ending June 30 1912, gross, $47,128; net, after taxes, $14,995; other income, $1,055; gross income, $16,050. Pres. and Gen. Mgr., E. C. Crosby; V.-P. and Treas., M. A. Coolidge; Supt., A. J. Crosby.—V. 64, p. 1043; V. 70, p. 793.

STATEN ISLAND, N. Y.

RICHMOND LIGHT & RR. CO.

ORGANIZATION.—This company was formed as a reorganization on Aug. 18 1902 of the Staten Island Electric RR., New York & Staten Island Electric Co. and the Richmond County Power Co. Owns the entire capital of the corporation owning the properties of the New Jersey & Staten Island Ferry Co. The shares are held by Henry H. Rogers, Walter G. Oakman and Wm. L. Ball in a voting trust, date of expiration of which has been extended to Aug. 1912. For terms of reorganization and complete statement of plan see V. 74, p. 1091. *Franchises* are perpetual.

Transfer Decision.—On Apr. 28 1911 Court of Appeals rendered a decision requiring the exchange of transfers with the Staten Island Midland Ry. V. 92, p. 1179. It is stated that company will appeal to U. S. Supreme C't.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $3,000,000 ($100)	----	----	$2,871,750	----
First collateral trust mtg $2,500,000 gold	1902	4 g J-J	2,200,000	July 1 1952
		Int. at Guaranty Trust Co., N. Y., trustee.		
Current liabilities June 30 1911			791,051	

Bonds.—$300,000 are reserved for the acquisition of new property.

EARNINGS.—For year ending June 30 1912, gross, $369,653; net after taxes, $31,873; net inc. from lighting dept., &c., $191,465; total, $223,338; interest, &c., $127,070; surplus, $96,268.

ROAD.—Road from South Beach to Howland Hook, 10.7 miles; branches Richmond Ave. to Bull's Head and Clove Road, 8.15 miles; second track, 12.13 miles; sidings, .04 mile; total track, 31.02 miles; 90 lb. girder Cambria and 85-lb. girder Johnson steel rails; 103 passenger and 8 other cars.

OFFICERS.—Pres., H. H. Rogers, 26 Broadway, N. Y.; V.-P. and Gen. Mgr., S. F. Hazlerigg; Sec., J. E. Phillips.—V. 75, p. 78, 291; V. 78, p. 103; V. 92, p. 1179.

STATEN ISLAND MIDLAND RAILWAY CO.

ORGANIZATION.—Incorporated in New York on Jan. 16 1907 as a reorganization of the Staten Island Midland *Railroad* Co. sold under sequestration proceedings on Jan. 3 1907.—V. 84, p. 222.

Transfer Decision.—See under Rich. Lt. & RR. above. V. 92, p. 1180.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	----	$1,000,000	----
S I Mid *RR* 1st mtg $1,000,000 gold ($1,000) c*	1896	5 g J J	1,000,000	Jan 21 1926
		Int. at Farmers' L. & Tr. Co., N.Y., trustee.		

Sinking fund after 5 years but bonds cannot be called.

EARNINGS.—Year ending June 30 1912, gross, $285,642; net, after taxes, $66,544; other inc., $701; int. & rentals, $55,320; surplus, $11,924.

ROAD.—Owns 28.43 miles of track. Rails 65 to 70-lb. T and 90-lb. girder.

OFFICERS.—Pres., S. F. Hazelrigg; V.-P. and Treas., H. H. Rogers, 26 B'way, N. Y.; Sec., J. E. Phillips.—V. 84, p. 222; V. 92, p. 1180.

STOCKTON, CALIFORNIA.

CENTRAL CALIFORNIA TRACTION CO.—An electric road.

ORGANIZATION.—Organized in California in Aug. 1905 to construct an interurban system of electric roads for passengers and freight in the central valleys of California. Road operates over private right of way, except in the cities. Franchises in all the cities of the system run for 50 years. An additional freight and passenger franchise was awarded company in May 1909 for City of Sacramento. An assessment of $5 a share was called for payment on or before Feb. 20 1908. V. 86, p. 667.

On May 8 1911 shareholders voted to increase auth. stock to $4,000,000, of which $3,000,000 is com. and $1,000,000 pref. V. 92, p. 955.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $3,000,000 ($100)	----	----	$2,999,500	----
Pref $1,000,000 ($100) 6% cum	----	----	1,000,000	----
First mortgage $1,500,000 ($1,000) gold sinking fund	1906	5 g A-O	1,500,000	April 1 1936
		Int. at Union Trust Co. of San Fran., Trus.		

Bonds.—Sink. fund on 1st M. bonds begins in 1912 with $15,000 per year for 10 years, $30,000 per year for the succeeding 10 years and $45,000 per year for remaining 4 years. Bonds are red. on any int. day at 105 and int. on 60 days' notice.

EARNINGS.—For year end. June 30 1912, gross, $302,569; net, $88,123; int. and taxes, $79,889; surplus, $8,234.

ROAD.—Operates in the city of Stockton and an interurban line from Stockton through Lodi to Sacramento. Total track operated, 70.8 miles. Company carries Wells Fargo express matter.

OFFICERS.—Pres., Alden Anderson; V.-Ps., M. Fleischhacker, Geo. W. Peltier and H. Fleischacker; Treas., Walter Arnstein; Gen. Mgr., J. E. Robinson. Office, 105 Montgomery St., San Francisco.—V. 84, p. 507, 867; V. 86, p. 667; V. 92, p. 394, 955; V. 95, p. 1744.

STOCKTON ELECTRIC RR.—A trolley road.
Is controlled by Sou. Pac. Co.

STOCK AND BONDS.—Stock, $500,000; first mtg., $300,000 ($1,000) gold 6s, A.-O., $115,000 outstanding, dated 1892, due Oct. 25 1917; int. at Union Trust Co., San Fran., trustee. *Sinking fund* provides for an annual payment of 2% of outstanding bonds from 1902 to 1905; 3% 1905 to 1909; 4% 1909 to 1913. Bonds cannot be called. Owns 6.25 m. of double track in Stockton.

EARNINGS.—For year end. June 30 1912, gross, $174,064; net, $74,001; interest and taxes, $34,064; surplus $39,937

OFFICERS.—Pres., James H. Budd; V.-P., Wm. F. Herrin; Sec., F. C. Ambridge; Manager, Frank W. Webster.—V. 76, p. 159.

TIDEWATER SOUTHERN RY.

ORGANIZATION.—Incorp. on Mch. 11 1912 as a consolidation of the projected Tidewater & Southern RR. (V. 93, p. 1790) and Tidewater & Transit Ry. It is proposed to construct a 227 mile line from Stockton to Fresno, via Turlock, incl. branch lines.

On June 29 1912 the company was authorized to issue 3 300,000 shares of common and pref. stock and $750 000 in bonds. On Sept. 18 1912 this order was revoked but later the company was authorized to issue the same number of shares of stock and the same par bond, also to exchange the 57,110 shares of pref. stock for a like amount of com. stock, so that the total issue will be of one kind of stock. There is now subscribed 1,300,000 shares of stock and 2,000,000 shares held for voting purposes, to cover control during the first seven years, or during the construction period.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common $4,750,000 ($1)	----	----	See text.	----
Pref $250,000 ($1) 6% n-c, redeemable at 105	----	----	See text.	----
First mortgage $4,000,000 gold ($500 & $1,000)	1912	5 g A-O 15	118,000	1942
		Union Trust Co., San Francisco, trustee.		

Bonds.—First mtge. bonds are issuable at $20,000 per mile. Subj. to call at 103 on any int. day. Sink. fund 2% of bonds out after 3 yrs. and 3% after 10 yrs. Int. at company's office.

ROAD.—Has constructed 33.13 miles between Modesto and Stockton. Also has 5½ miles of track west of Turlock. Equipment has been ordered to complete from Stockton to Turlock.

OFFICERS.—Pres., Byron A. Bearce; Sec. & Treas., Karl C. Brueck. Office 25 So. Sutter St., Stockton, Cal.—V.94, p. 1384; V. 95, p. 112, 237, 818, 1040, 1274.

STREATOR, ILLINOIS.

ILLINOIS VALLEY GAS & ELECTRIC CO.

This company was merged on Nov. 1 1911 into the Public Service Co. of Northern Illinois, which see in our "Ry. and Industrial" Section.

SYRACUSE, N. Y.

SYRACUSE LAKE SHORE & NORTHERN RR.—A trolley road —(*See Map on page* 126.)

Controlled by the Beebe syndicate, which also controls the Syracuse & South Bay Elec., the Roch. Syracuse & Eastern, Buff. Lockport & Roch. Ry., the Auburn & Syracuse and the Auburn & Northern Electric.

ORGANIZATION.—Incorporated in New York on Sept. 9 1905, and is successor, through foreclosure, of the Syracuse Lakeside & Baldwinsville Ry. V. 81, p. 1045. In June 1909 purchased the Oswego Traction Co., sold at foreclosure and operates that property as its Oswego Division. V. 89, p. 1281. Private right of way except through cities and villages, where franchises are perpetual. Power is purchased from Niagara Lockport & Ontario Power Co.

In July 1912 Pub. Serv. Comm. granted permission to issue $500,000 new pref. stock auth. by stockholders Aug. 17 1911. V. 95, p. 177; V. 93, p. 590, incl. in amount outstanding below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,500,000 ($100)	----	----	$2,500,000	----
Pref, 6% n-c, $1,500,000 ($100)	----	----	1,500,000	Nov 12,1%
First mtge $2,500,000 gold ($1,000) c*	1907	5 g M N	2,352,000	May 1 1947
		Int at Columbia-Knickerbocker Trust Co., New York, trustee		
1½ year notes, $500,000	1912	5 M-N	185,000	Nov. 1 1913

Bonds.—Are subject to call on May 1 1917 or any interest date thereafter at 110 & int. upon 60 days' notice. No sinking fund. V. 88, p. 1501; V. 90, p. 1171. Of the 1½ year notes, $315,000 have been retired.

Dividends.—Div. of 1% paid on pref. stock Nov. 15 1912.

REPORT.—For year ending June 30 1912, gross, $524,721; net (after taxes), $174,119; int., $114,802; surp., $59,397.

ROAD.—Operates 37.76 miles of road from Syracuse to Oswego and 10.14 miles Oswego city lines (formerly Oswego Traction); total, 47.90 m. of road—partly double track, making 70.60 miles of track. Standard gauge. Ralls, 45 to 110 lbs. 54 cars. Operation on exten. from Fulton to Oswego began July 26 1911.

OFFICERS.—Pres. & Gen. Mgr., C. D. Beebe; V.-Ps., H. S. Holden, C. B. Benson and R. A. Dyer Jr.; Treas., Willis A. Holden; Sec., H. C. Beatty; Asst. Treas., W. W. Foster.—V. 88, p. 1501, 1561; V. 90, p. 1171; V. 93, p. 590; V. 94, p. 417; V. 95, p. 177

SYRACUSE & SOUTH BAY ELECTRIC RR.—(*See Map on page* 126.)

ORGANIZATION.—Incorporated in New York March 11 1907 as successor of the Syracuse & South Bay Ry., sold at foreclosure on Feb. 21 1907. V. 84, p. 627. All private right of way. Power is purchased from Niagara, Lockport & Ontario Power Co. Company through stock ownership of Oneida Lake Terminal Co. owns 300 acres of lake frontage on Oneida Lake. Operates steamship line on Oneida Lake; also a pleasure park on Frenchman's Island.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,000,000 ($100)	----	----	$700,000	----
Pref, 6% n-c, $500,000 ($100)	----	----	300,000	----
1st mtge, $1,000,000 ($1,000) gold c*	1907	5 g J-D	404,000	May 1 1947
		Equit. Trust Co., N. Y., Trustee.		

Bonds.—Are subject to call at 110 on May 1 1917 or on any interest day thereafter on 60 days' notice. No sinking fund.

EARNINGS.—For year end. June 30 1912, gross, $64,246; net (after taxes), $6,950; int., $8,950; deficit, $2,000.

ROAD.—Operates a double-track line over private right of way from Syracuse to Oneida Lake, 12.18 miles. Has traffic agreement with Syracuse Rapid Transit Co. to enter Syracuse. Road began operations Aug. 28 1908. 85-lb. T rail. Gauge, 4 feet 8½ inches. 22 cars.

OFFICERS.—Pres., C. D. Beebe, Syracuse; V.-Ps., F. W. Roebling, Trenton, N. J., and E. H. O'Hara, Syracuse; Sec., H. C. Beatty, Syracuse; Treas., W. W. Foster.—V. 84, p. 627, 1183.

ROCHESTER SYRACUSE & EASTERN RR.—(*See Map on page* 126.)

ORGANIZATION.—Incorporated in New York in October 1901. Except in villages, all of the road is over private right of way, the *franchises* in the cities and towns being perpetual. Owns 1 mile private right of way in city of Rochester.

On Feb. 24 1912 Pub. Serv. Comm. auth. the issuance of $1,137,114 short-term notes. V. 94, p. 827.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $6,000,000 ($100)	----	-------	$6,000,000	----------
Pf, $2,500,000 6 %n-cum ($100)	----	-------	2,500,000	----------
1st mortgage, $7,500,000 gold ($1,000)---------c*	1905	5 g M-N	5,000,000	May 1 1945
Notes $1,137,114	1912	6%	998,000	Feb 16 1915

Bonds.—Remaining $2,500,000 reserved for 75% of cost of future extensions and improvements. Are subject to call in any amount at 110 and int. on and after May 1 1915. See V. 80, p. 2459. The 3-year notes are redeemable at 101 and int.

EARNINGS.—For year end. June 30 1912, gross, $757,055; net, $385,993; int., taxes and rentals, $414,282; deficit, $28,289.

ROAD.—Operates a double-track road from Rochester to Syracuse, 86.28 miles, making 172.56 miles of track. Standard gauge; 70 and 90-lb. T rail. Also does a freight business. Road from Port Byron to Syracuse was completed and put in operation Dec. 18 1909. Has 27 cars, besides 4 snowplows, 5 service cars and 1 work car. Power house at Lyons, N. Y.; 6 sub-stations.

OFFICERS.—Pres. and Gen. Mgr., C. D. Beebe; V.-P., F. W. Roebling, Trenton, N. J. (all others of Syracuse, N. Y.); V.-P. and Treas., W. A. Holden; Sec., C. A. Lux; Asst. Sec., H. C. Beatty; Asst. Treas., W. W. Foster; Asst. Gen. Mgr., R. A. Dyer Jr.—V. 86, p. 603; V. 87, p. 347; V. 91, p. 1711; V. 94, p. 827.

BUFFALO LOCKPORT & ROCHESTER RY.—(*See Map on page* 126.)—

Reorganization—Change in Control.—In Jan. 1911 the Beebe syndicate acquired control under reorganization plan, which reduced outstanding bonded debt to $2,750,000; canceled all past-due coupons (first default Aug. 1 1909), incl. the one of Feb. 1911, and canceled all outstanding equipment notes. V. 91, p. 1710.

ORGANIZATION.—Incorporated on June 22 1905 in New York. Is a consolidation of the Albion Elec. Ry., the Albion & Lockport Ry. and the Albion & Rochester Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,500,000 ($100)	----	----------	$2,500,000	----------
Pref $1,500,000 6% non-cum	----	----------	1,500,000	----------
1st mtge, $4,000,000, gold ($1,000) ----------c*	1904	5 F-A	2,750,000	Feb 1 1954

Bonds.—1st M. bonds are subject to call at 110 & accrued int. on any int. day on 3 mos.' notice after Feb. 1 1914.

EARNINGS.—For year end. June 30 1912, gross, $412,740; net (after taxes), $151,305; int. and rentals, $163,280; deficit, $11,975.

ROAD.—Operates about 58 miles between Rochester and Lockport Rails 70 to 80-lb.

OFFICERS.—Pres., C. D. Beebe, Syracuse; V.-Pres., F. A. Dudley, Niagara Falls, N. Y.; Sec., H. C. Beatty, Syracuse; Treas., W. A. Holden, Syracuse; Asst. Treas., W. W. Foster, Syracuse.—V. 89, p. 347; V. 91, p. 1710; V. 92, p. 321.

AUBURN & SYRACUSE ELECTRIC RR.—A trolley road. (*See Map on page* 126.)

ORGANIZATION.—Organized Sept. 30 1902 as a consolidation of the Auburn City Ry. and Auburn Interurban Elec. RR. *Franchises* perpetual.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common $1,250,000 ($100)	----	----------	$1,250,000	----------
Prf 6 % n-cum $750,000 ($100)	----	Q-J 15	712,000	Jan. '13, 1½
Auburn & Syracuse first and refunding mortgage $2,000,000 gold ($1,000)---c*	1902	5 g A-O	1,460,000	Oct 1 1942
3-year notes, $300,000	1912	5 F-A	300,000	Feb 1 1915

Bonds.—Of the $2,000,000 authorized, $540,000 is reserved for future extensions, but only when net earnings are double int. charges; subject to call at 110 and interest on or after Oct. 1 1912. See V. 75, p. 1201. Notes are subj. to call at par and int. on any int. date.

Dividends.—First dividend on preferred stock—1%— paid Nov. 1 1904, then 1% Feb. 1 1905, May 1 1905 and Aug. 1 1905; Nov. 1 1905, 1¼ % paid. (See V. 81, p. 1609.) In 1906, 5¼%; 1907 to 1912 incl., 6% per annum. In 1913, Jan., 1½%.

EARNINGS.—For year end. June 30 1912, gross, $440,471; net, $179,496; int., taxes & rentals, $141,484; divs., $42,720; deficit, $4,708.

ROAD.—Operates 41.19 miles road (63.93 miles of track), including 14.12 m. in Auburn and 27.1 m. from Auburn to Syracuse. Has trackage agreement with Syracuse Rapid Transit, allowing it to enter that city. Owns Lake Side Park, about 33 acres, on Owasco Lake; 44 passenger cars, 2 express, 3 work, 3 service, 1 sweeper and 5 snow plows; total, 58 cars.

OFFICERS.—Pres and Gen. Mgr., C. D. Beebe; V.-P., H. S. Holden; Treas., W. A. Holden; Sec., H. C. Beatty; Asst. Gen. Mgr., R. A. Dyer Jr.—V. 81, p. 1609.

AUBURN & NORTHERN ELECTRIC RR. (*See Map on page* 126.)

ORGANIZATION.—Organized in New York in 1904. In May 1907 the New York Railroad Commissioners granted permission to increase stock from $250,000 to $1,500,000. V. 84, p. 626. Private right of way, except in Auburn and Port Byron, where franchises are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,000,000	----	-------	$200,000	----------
Preferred, $500,000	----	-------	200,000	See text
First mortgage, $1,000,000 ($1,000) gold ----------c*	1905	5 g M-N	250,000	May 1 1945

Bonds.—Are subject to call on or after May 1 1915 or any interest period thereafter on 60 days' notice at 110. No sinking fund.

Dividends.—In 1910, 3%; in 1911, 3%; in 1912, 3%.

EARNINGS.—For year end. June 30 1912, gross, $54,051; net, $29,892 int., taxes & rentals, $23,776; divs., $6,000; surplus, $116.

ROAD.—Operates 8.40 miles of track in Auburn and between Auburn, where it connects with the Auburn & Syracuse Elec. RR., and Port Byron, connecting at latter point with Rochester Syracuse & Eastern RR. 70-lb. T rail in country; 90-lb. girder in city.

OFFICERS.—Pres., E. D. Metcalf, Auburn; V.-P. and Gen. Mgr., C. D. Beebe, Syracuse; Sec., H. C. Beatty; Syracuse; Treas., W. A. Holden, Syracuse; Asst. Treas., W. W. Foster.—V. 84, p. 626.

SYRACUSE & SUBURBAN RR.—A trolley road.

In Feb. 1909 a syndicate headed by Mr. John J. Stanley of Cleveland, O., purchased the stock of the Syracuse & Suburban. V. 88, p. 507.

ORGANIZATION.—Chartered June 29 1895. *Franchises* are perpetua.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($400,000 ($100)	----	------	$400,000	----------
First mtg $400,000 ($500 and $1,000) gold----------c	1897	5 g F A	400,000	Aug 2 1927
New cons mtg $550,000 ($500 and $1,000) gold-------c*	1903	5 g M N	150,000	May 1 1953

Bonds.—Of the 1903 cons. mtg., $400,000 are reserved for prior liens.

EARNINGS.—For year ending June 30 1912, gross, $134,496; net, $53,227; charges, $40,803; surplus, $12,424

ROAD.—Operates 18.08 miles of track from Syracuse to Edwards Falls, with branch from Orville to Jamesville. Standard gauge; rails, 60 and 90 lbs.; 17 passenger and 5 other cars.

OFFICERS.—Pres., C. Loomis Allen; V.-P., Wm. P. Gannon Sec.; Willis H. Mitchell; Treas., Alan C Fobes.—V. 76, p. 1302; V. 88, p 507.

TAMPA, FLORIDA.

TAMPA ELECTRIC CO.—Trolley.

ORGANIZATION.—Incorporated in Florida on Oct. 31 1899. Owns entire street railway and the entire electric lighting plants in Tampa and Port Tampa. Franchise is for 999 years from 1899. $101,700 stock is held by the Public Service Investment Co.

Stockholders voted Jan. 8 1912 to increase stock from $1,700,000 to $1,870,000. V. 93, p. 1601.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,870,000 ($100)	----	Q F 15	$1,870,000	Feb'13, 2½%
1st mtge. $2,000,000 ($1,000 and $500) gold ----------c*	1908	5 J D	864,000	June 1 1933
Notes payable Nov. 30 1912	----	----------	75,000	----------

Bonds.—Remaining bonds are reserved for extensions and improvements. Bonds are subject to call at 105 and int. on any int. date. Sink. fund of 1% of bonds outstanding yearly is to be applied to purchase of bonds at not over 105 and int., bonds so bought to be canceled; $29,500 have been canceled. V. 86, p. 1468.

Dividends.—5% semi-annually for several years up to Nov. 1907, when a div. of 2% was paid. In 1908, 7%; in 1909, 7%; in 1910, 8%; in 1911 and 1912, 10%; in 1913, Feb., 2½%.

REPORT.—For 12 mos. end. June 30 1912, gross, $726,639; net, after taxes, $338,196; int., $48,130; sink. fd., $7,476; bal., $282,590.

ROAD.—Operates 41.9 miles of track in Tampa and to Port Tampa. Standard gauge. Rails, 40 to 60 lbs. 64 cars. Owns 2 amusement parks.

OFFICERS.—Pres., Geo. J. Baldwin; V.-Ps., P. O. Knight and Chas. F. Wallace; Treas., Henry B. Sawyer; Sec., Alvah K. Todd; Gen. Mgr. and Transfer Agents, Stone & Webster, Boston.—V. 87, p. 347, 546; V. 90, p. 1045; V. 92, p. 323; V. 93, p. 408, 1192, 1601.

TAUNTON, MASSACHUSETTS.

TAUNTON & PAWTUCKET STREET RY.—Trolley.

Default.—Interest due Jan. 1 1909 on the $200,000 Bristol Co. bonds was defaulted. V. 88, p. 453. For bondholders' committee, see V. 88, p. 884. In June 1909 the Federal Trust Co. of Boston, as trustee, applied to the Superior Court at Boston for the appointment of a receiver. V. 88, p. 1622.

ORGANIZATION.—Successor in 1905 to the Bristol County Street Ry. sold at receiver's sale Dec. 17 1904, subject to the mortgage given below. Is authorized to carry freight. *Franchises* perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $100,000 ($100)	----	-------	$100,000	----------
Bristol Co 1st mtg $250,000 ($1,000) gold----------c*	1901	5 g J J	200,000	Jan 1 1921
Current liabilities June 30 1911	----	-------	76,599	----------

Bonds.—Bonds could formerly be called for payment on Jan. 1 1906 at 105 on four week's notice but by a supplemental mortgage dated Aug. 20 1901 right was rescinded.

EARNINGS.—For year ending June 30 1911, gross, $50,715; net, $1,808; charges, $11,484; deficit, $9,676.

ROAD.—Owns 17½ miles of track, 90-lb. girder and 56 and 60-lb. T rail. 15 cars.

OFFICERS.—Pres., John A. Arnold; Treas., Geo. H. Newhall; Sec., Jas. W. Burke; Gen. Mgr., A. C. Ralph. V. 79, p. 2746; V. 88, p. 453, 884, 1622.

TEMPLE, TEXAS.

SOUTHWESTERN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorp. in May 1911 in Texas. Is successor to Belton & Temple Trac. Co, sold at foreclosure.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $165,000 ($100)	----	-------	$165,000	----------
1st mtge $130,000 gold ($50, $100 & $500)----------c*	1911	5 g A-O	130,000	1931

Bonds.—1st mtge. is red. on any int. date during first 5 yrs. at 102; thereafter at par.

ROAD.—Operates 14.7 miles of track between Temple and Belton, Tex., with loop in each city. 60-lb. T rails. Standard gauge.

OFFICERS.—Pres., A. F. Bentley; V.-P., W. S. McGregor; Sec., W. G. Bentley; Treas., P. L. Downs; Supt., W. G. Haag.

THOMPSONVILLE, CONNECTICUT.

HARTFORD & SPRINGFIELD STREET RY.—A trolley road.

ORGANIZATION.—Was formerly known as the Enfield & Longmeadow Electric Ry. (which was incorporated on Feb. 11 1895), but in May 1901 stockholders voted to change the name as above, and to reconstruct and re-equip road. Connects with the Hartford Street Ry. in Hartford and the Springfield Street Ry. in Springfield, Mass. In June 1901 purchased the East Windsor Street Ry. Co. *Franchises* perpetual. Controlled the Somers & Enfield Electric Ry. Co., which on April 1 1904 was merged in the Hartford & Springfield Street Ry. V. 78, p. 1446. Also purchased the property of the Windsor Locks Traction Co., subject to its mortgage. In 1905 the Legislature granted permission to increase stock to $1,000,000 from time to time, part to be preferred, and also to extend time for construction until July 1 1907. See V. 79, p. 2697. In July 1906 absorbed the Rockville Broad Brook & East Windsor Street Ry., which operated 14 miles of track from Warehouse Point to Rockville. V. 83, p. 213.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $500,000 ($100)	----	------	$500,000	----------
Preferred $285,000 6%, non-cum., redeemable at 110	----	6 M-N	285,000	Nov. '12, 2%
First mtg $600,000 ($1,000) gold----------c*	1901	5 g J-J	600,000	July 1 1921
Windsor Locks 1st mtg $300,000 g ($1,000) guar p & l-c*	1904	5 g J-J	161,000	July 1 1924
Rockv B B & E Wind 1st mtg $300,000, g, gu ($1,000)-c*	1906	5 g A-O	200,000	April 2 1926
Loans and notes payable June 30 1912			37,000	----------

Interest payable at American Trust Co., Boston; Treas. of Connecticut, trustee. Int. at American Trust Co., Boston. Int. at Am. Tr. Co., Bos.; Treas. of Conn., Trus.

Bonds.—See V. 78, p. 1223. The Windsor Locks bonds are guaranteed prin. and int., by the Hartford & Springfield Street Ry.: $139,000 are reserved for additions and improvements Trustee, Treasurer of State of Connecticut. These bonds are subject to call at 110 and int. on any int. date. Rockv. Broad Brook & East Windsor St. Ry. bonds are guar., p. & i., by Hartf. & Springf. St. Ry. They are sub. to call at 110 & int.

Dividends.—On pref. in 1906, 6%; in 1907, 6%; none to May 1910, when 1% was paid; Nov., 2%. In 1911, 6%. In 1912, May, 2%; Nov., 2%.

EARNINGS.—For year ending June 30 1912, gross, $217,005; net, $63,548; int. and taxes, $49,233; div. (4% pref.), $11,400; surplus, $2,915.

ROAD.—Owns 16 miles of track from State Line to East Windsor Hill, which was formally opened on Jan. 15 1902, and 7.857 miles (formerly Somers & Enfield Elec. Ry.) from Thompsonville to Somers. Also a line from Suffield to a connection with the Hartford St. Ry., 9½ miles, and a line from Warehouse Point to Broad Brook, 14½ miles. Has trackage rights in Hartford and Springfield, making total mileage operated, including sidings, 48.1 miles. Standard gauge. 56, 60 and 70-lb. T rail. 50 cars.

OFFICERS.—Pres., Wm. A. Tucker, Boston; V.-P., Thos. C. Perkins; Sec. & Gen. Mgr., R. W. Reynolds; Treas., Chauncey Eldridge, Boston.—V. 90, p. 1239; V. 91, p. 1160; V. 92, p. 1178.

TOLEDO, OHIO.

UTILITIES IMPROVEMENT COMPANY.

ORGANIZATION.—Incorporated in Delaware in 1912 in the interest of Henry L. Doherty & Co. of N. Y., for the acquisition and preliminary development of public service properties, which, when developed, will be turned over preferably to one of their existing holding companies—Cities Service Co. or Consolidated Cities Lt., P. & Traction Co.

The company owns or controls the following:

Toledo (O.) Light & Rys. Co.	Coshocton (O.) Dist. Gas & Fuel Co.
Danbury & Bethel G. & E. Lt. Co.	Bartlesville (Okla.) Gas, E. & Ry. Co
Brantford (Ont.) Gas Co., Ltd.	Empire Gas & Fuel Co
Woodstock (Ont.) Gas Co., Ltd.	Wichita Natural Gas Co.
Athens (Ga.) Ry. & Elec. Co.	Quapaw Gas Co.

MAP OF THE

Rochester. Syracuse & Eastern R. R.

Buffalo, Lockport & Rochester Ry.
Syracuse, Lake Shore & Northern R. R.
Auburn & Syracuse Electric R. R.
Auburn & Northern Electric R. R.
Syracuse & South Bay Electric R. R.
Newark & Marion Ry.
Sagamore Navigation Co.
Skaneateles Lake Transportation Co.

LAKE ONTARIO

TORONTO

To Toronto

To Clayton and Ogdensburg

OLCOTT BEACH

Niagara

FORT NIAGARA

YOUNGSTOWN

Ransomville

QUEENSTON

LEWISTON

Meritton

Suspension Bridge

NIAGARA FALLS

GORGE ROUTE

NIAGARA FALLS INT. RY.

LOCKPORT

Lockport Jc.

HODGEVILLE

PENDLETON CENTER

LA SALLE

HOFFMAN

Wolcottsville

Millville

Appleton

BURT

NEWFANE

CORWIN

WRIGHTS

CASPORT

MIDDLEPORT

SHELBY BASIN

MEDINA

KNOWLESVILLE

EAGLE HARBOR

ALBION

FRANCHER

HOLLEY

BROCKPORT

ADAMS BASIN

SPENCERPORT

GREECE

BUFFALO, LOCKPORT & ROCHESTER RY.

ROCHESTER

Lyndonville

Millers

Waterport

Kendall

Manitou Beach

Hilton

Ponds

Charlotte

Ontario Beach

Windsor Beach

Sea Breeze

Glen Haven

West Webster

Lincoln

W. Walworth

Walworth

BROOK.

BRIGHTON

EAST ROCHESTER

FAIRPORT

EGYPT

Macedon Center

MACEDON

PALMYRA

PORT GIBSON

MARION RY.

MARION

Fairville

NEWARK & NOR. NEWARK

LYONS

LOCK BERLIN

CLYDE

SAVANNAH

MONEZUMA

PORT BYRON

WEEDSPORT

JORDAN

PERU

SYRACUSE, LAKE SHORE & NORTHERN

SYRACUSE SOUTH BAY

NORTH SYRACUSE

E. Syracuse

Minoa

To Utica

DE WITT

SYRACUSE & EASTERN

AUBURN & SYR. ELEC.

AUBURN & NO. ELEC. R. R.

THROOP

AUBURN

SYRACUSE & SKANEATELES LAKE SHORE ELEC. R.

SPLIT ROCK

MARCELLUS

STATE FAIR

SYRACUSE

Jamesville

Edwards Falls

Pompey

Collingwood

Otisco

SPAFFORD

Apulia Sta.

Tully

GLEN HAVEN

Kelloggsville

Cascade

Moravia

Genoa

Owasco

Niles

Merryfield

Farleys

Venice Center

Aurora

Cayuga Jc.

Cayuga Park

Cayuga

Seneca Falls

Waterloo

LAKESIDE PARK

TEN MILE POINT

BORODINO

OTISCO LAKE

Amber

Navarino

Marietta

Martisco

Thompsons

Tyre

Victor

Manchester

Mertensia

Shortsville

Phelps Jc.

Phelps

Fishers

Rochester Jc.

W. Rush

Honeoye Falls

Ionia

Lima Sta.

Canandaigua

Hopewell

Seneca Castle

Geneva

Geneva Jc.

Canoga

MacDougall

Varick

Romulus

Kendaia

Middlesex

Vine Valley

Bellona Sta.

Stanley

Gorham

Rushville

Spangles

Lakeside

Halls Sta.

Earl

Angus

Lake Bluff

Great Sodus Bay

Redcreek

Westbury

Sta.

Alton

Resort

Wolcott

N. Rose

Victory

Cato

Meridian

Ira

Little Utica

BALDWINSVILLE

Princeville

Belgium

CICERO

Euclid

Cicero ville

Woodward

Van Buren

Long Branch

Lake Shore Jc.

Cross Lake

Fairville

Conquest

Wayne Center

S. Butler

Butler Cen.

S. Sodus

Sodus Center

Sodus Wallington

East Williamson

Sodus Point

Fairhaven

Fruit Valley

N. Sterling

Sterling

Martville

Westbury

Ira

Little Utica

Meridian

Cato

Victory

Wolcott

N. Rose

Resort

Alton

Sta.

Sodus

Wallington

Williamson

Sodus Center

Redcreek

Lake Bluff

Great Sodus Bay

Fairhaven

Sterling

N. Sterling

Fruit Valley

OSWEGO

FORT ONTARIO

OSWEGO BEACH

Oswego Jc

Scriba

Sala

MINETTO

Bundy

FULTON

HINMANVILLE

CENTRAL SQUARE

Mallory

Palermo

N. Constantia

Gayville

Hastings

Parish

Howardsville

Mexico

Pulaski

Richland

Lacona

Mannsville

Altmar

Fernwood

Day sville

New Haven

MEXICO BAY

Seneca Falls

Waterloo

Cayuga

Cayuga Park

Cayuga Jc.

Owasco

Niles

Merryfield

Farleys

Venice Center

Aurora

Cascade

Genoa

Moravia

Kelloggsville

SPAFFORD

Apulia Sta.

Tully

GLEN HAVEN

Collingwood

Otisco

Pompey

Jamesville

Edwards Falls

Marietta

Navarino

Also owns the $2,800,000 6 year 7% notes of the Southwestern Reserve Gas Co. (guaranteed by the Empire Gas & Fuel Co.).

The Doherty operating Co. has undertaken the entire operation of the properties for five years, or until the Impt. Co. is paying 6% on its common stock.

STOCKS AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common, $15,000,000 ($100)	----	-------	$10,000,000	See text
Pref, $25,000,000 ($100) cum	----	6%	10,000,000	See text
Dan & Beth G & E Lt	1903	5 J-D	150,000	Dec 1 1953
Brantford Gas Co, Ltd	1905	5 F-A	85,000	1930
Woodstock Gas Co, Ltd	----	5%	50,000	----------
Empire Gas & Fuel Co.—				
Wichita Nat Gas 1st mtge	----	6 M-N	625,000	See text
Second mortgage	----	6 M-N	150,000	See text
Quapaw Gas Co	----	6 M-N	900,000	See text.

Stock.—Remaining $5,000,000 common stock in treasury. Pref. is callable at 120 and div., non-voting so long as divs. are paid.

Bonds.—Wichita Natural Gas 1st M. bonds mature $125,000 annually and the 2d M. bonds $30,000 annually from May 1 1908 to May 1 1917 incl. Quapaw Gas bonds mature $100,000 annually from May 1 1912 to May 1 1921 incl.

Dividends.—Monthly dividends of ½ of 1% on the pref. stock and 1-6 of 1% on the common were begun on Jan. 1 1913.

OFFICERS.—Pres., H. L. Doherty V.-Ps., F. W. Frueauff and Chas. T. Brown; Sec., Paul R. Jones; Treas., L. F. Musil.—V. 95, p. 1045, 1213, 1279, 1688.

(1) Toledo Light & Railways Co.

This company has not yet been formed, but will be organized shortly as a reorganization of the Toledo Rys. & Light Co., per plan (declared operative in Dec. 1912) in V. 94, p. 1040, 1333. We present the status of the new company as it will be after the incorporation.

Comprises approx. 117 miles of street railways in Toledo, also electric lighting, power and gas business in the city and suburbs. Owns entire $500,000 outstanding cap. stock and $500,000 cons. M. 4½% bonds of Maumee Valley Ry. & Lt. Co.; $450,000 1st M. 5% bonds and all of the $500,000 capital stock of the Toledo Ottawa Beach & Northern Ry.; all the $2,000,000 stock of the Toldeo & Western Ry.; entire $10,000 stock of the Ottawa Park St. Ry., which owns a short line running to Ottawa Park, and entire stock of the Adrian St. Ry. (4 miles), operating in Adrian, Mich.

Henry L. Doherty & Co. will manage and operate the property for 5 years to Jan. 1 1918.

Capitalization after Incorporation of New Company.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common, $9,200,000 ($100)	----	-------	See text	----------
Pref, cum, $8,000,000 ($100)	----	6%	See text	----------
1st lien coll tr notes, $7,500,000	1913	6 J-J	See text	Jan 1 1918
	Redeemable at 101 and int. on any int. date.			
2d lien coll tr notes $1,200,000 ($1,000)	1913	6 J-J	--------	Jan 1 1918
	Redeemable at par and int. on any int. date.			
Toledo Gas, Electric & H Co mtge, $2,500,000 ($1,000, $500 & $100), not red	1905	5 A-O	$1,905,000	Oct 1 1935
	Interest at Ohio Savings Bank & Trust Co., Toledo, Trustee.			
Toledo Gas Light & Coke Co, $150,000 ($1,000), guar p & i	1898	5 M-N	150,000	See text
	Int. at Second Nat. Bank, Tol.; C. F. Adams, care Second Nat. Bk., Toledo, Trustee.			
Tol Heat & Ltg Co, $500,000 ($1,000), guar p & i	1901	5 J-J	336,000	Jan 1 1921
	Int. at Secur. Sav. & Tr. Co., Tol., Trustee.			
Tol & Maumee 1st mtge, $300,000	1895	5 g M-S	$300,000	Mdh 1 1920
	Int. at Metropolitan Tr. Co., N. Y., Trustee.			
Maumee Val Rys & Lt 1st M, $1,000,000 ($1,000) g_c&r	1902	4½ g M-S	See text	Mch 1 1920
	Morton Trust Co., New York, Trustee.			
T & W *Ry* 1st mtge, $1,250,000, gold ($1,000), no s f, and cannot be called	1901	5 g J-J	$1,250,000	July 1 1926
	Int. at Cleveland Tr. Co., Cleveland, Trustee, or at Nat. Bank of Commerce, N. Y			
Tol Fay & W 1st mtge, $250,000 gold ($1,000) c*	1902	5 g J-J	250,000	July 1 1927
	Int. at Cleveland Tr. Co., Cleveland, Trus			
To Fay & W 1st mtge, $250,000 gold ($1,000) c*	1902	5 g J-J	250,000	July 1 1927
	Int. at Cleveland Tr. Co., Cleveland, Trustee, or at Nat. Bank of Commerce, N. Y.			

Stock.—Of common stock, $5,966,250 issuable in exchange for old securities and for assessments, $1,200,000 is reserved to secure 2d lien notes, $2,000,000 is for compensation to H. L. Doherty & Co. for underwriting subscriptions and for management and $33,750 is to be held in treasury. Of the pref. stock, $6,656,625 is issuable in exch. for old securs., &c., $1,200,000 is deposited to secure 2d lien notes and $143,375 is for treasury.

Notes and Bonds.—In Jan. 1913 negotiations for sale of $6,000,000 1st lien coll. trust notes were under way. Remaining 1st lien notes are reserved for improvements, &c. (at 75% of cost), to the properties of the 5 cos. whose stocks, bonds, &c., are pledged as security for the issue, viz.: Toledo Rys. & Lt. Co., Maumee Valley Ry. & Lt. Co., Toledo Ottawa Beach & Northern Ry., Toledo & Western Ry. and Adrian St. Ry. The 2d lien notes are secured by deposit of $1,200,000 each of com. and pref. stks.

The Tol. Gas, Elec. & H. Co. bonds are guar. by endorsement by the Tol. Light & Rys. Co.; $448,000 are reserved for prior liens. They are not subject to call. The Tol. Gas Lt. & Coke Co. and Tol. Heat & Light Co. are guar. principal and int. by the Tol. Lt. & Rys. Co. Former issue was extended to July 1 1909, then to Jan. 1 1912, at which time the holders decided to allow them to run to no definite date at 5%. Of the Maumee Valley Ry. & Lt. 4½s, $300,000 are reserved to retire the first 5s of the Toledo & Maumee Ry. Guar. by endorsement by Tol. Lt. & Rys. No s. f. on the 4½s, but they can be called on or after Mch. 1 1915 at par on 30 days' notice. Int. payable at Kean, Taylor & Co.'s office, N. Y. Tol. Fay. & W. bonds have no s. f., but are subject to call on and after July 1 1912 at par and accrued int. Are guaranteed both as to principal and interest by the Toledo & Western Ry.

REPORT (of old Toledo Rys. & Lt. Co.).—Year ending Dec. 31; report for 1911 in V. 94, p. 623.

	1911.	1910.	1909.	1908.
Gross earnings	$3,399,372	$2,985,382	$2,733,177	$2,541,511
Operating exps. and taxes	2,384,838	1,980,554	1,627,337	1,449,918
Net earnings	$1,014,534	$1,004,828	$1,105,840	$1,091,593
Interest charges	820,424	814,427	778,286	755,425
Balance, surplus	$194,110	$190,401	$327,554	$336,168

Note.—Oper. exp. incl. items of maintenance, depreciation and renewals. (See Toledo Rys. & Lt. Co., V. 95, p. 968, 1040, 1333, 1542, 1609, 1747; V. 96, p. 63.)

(2) Athens Railway & Electric Co.—A trolley road.

Utilities Improvement Co. owns practically the entire common stock.

ORGANIZATION.—Incorporated in Georgia on April 1 1910. Purchased Athens Elec. Ry. Co. Leased for 99 years from Oct. 1 1910 the James White power plant. V. 90, p. 1101, 1423. Owns and operates entire street railway, electric light and power systems in Athens. *Franchise* perpetual. Total equipment affords 7,000 hydro-electric h. p. and 3,000 h. p. from steam turbine plant.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com, $750,000 ($100)	----	-------	$750,000	Sept.12, 1%
Stock, pref (5% cum), $300,000 ($100)	----	J-J	300,000	Jan'13 2½%
1st & ref M $2,000,000 gold	1910	5 g J-J	320,000	July 1 1950
sinking fund ($1,000) c*	Int at Farmers' Loan & Trust Co., N.Y., trus			
Athens Electric Ry 1st M $1,000, gold ($500) c	1896	6 g J-J	12,000	July 1 1916
	Columbus Savings Bank, Columbus, Ga., trustee. Interest at Columbus or Athens.			
Athens Electric Ry new 1st mtge, $400,000 ($1,000) gold c*	1901	6 g A-O	388,000	Oct 1 1931
	Interest at Title Guar. & Trust Co., Atlanta, Trustee, or Old Colony Trust Co., Boston.			

Stock.—Preferred stock is redeemable at 105.

Bonds.—Of the 1st & ref. bonds, $400,000 are reserved to retire underlying bonds, the remainder for acquisitions and improvements at 75% of cost, but only when net earnings are 1½ times int. on all bonds out and those to be issued. $105,000 are in treasury. *Sinking fund* of 1% begins in 1915. Bonds are subject to call July 1 1915 at 110. V. 93, p. 665.

Of the Athens Elec. Ry. new 1st M., entire issue, but no lesser part, may be called at 106 and int.; $12,000 reserved for old bonds. See V. 73, p. 1311.

Dividends.—On pref. 2½% s.-a. from Jan. 1911 to Jan. 1913, incl. On com., 1st div., 1%, paid May 1 1912; Sept., 1%.

REPORT.—For cal. year 1912, gross, $214,663; net, after taxes, $131,994; int., rentals, &c., $61,620; pref. div., $15,000; com. div., $15,000; surplus, $25,374. In 1911, gross, $192,587; net, after taxes, $110,547; int,. rents, &c., $65,693; pref. div., $15,000; surplus, $29,854.

ROAD.—Owns 10 miles of track. 40-lb., 60-lb. and 70-lb. T and girder rails; 16 motor cars; power plants, 10,000 h.-p. capacity.

OFFICERS.—Pres., W. T. Bryan; V.-Ps., J. Y. Carithers and C. D. Flanigen; Sec., J. W. Morton; Treas., C. D. Cox. Office, Athens, Ga.—V. 90, p. 1101, 1423; V. 92, p. 185; V. 93, p. 665; V. 94, p. 1762; V. 95, p. 1038.

(3) Bartlesville Gas, Electric & Railway Co.

ORGANIZATION.—Incorporated in Delaware Nov. 16 1912 as successor of Bartlesville Interurban Ry. Satisfactory long-term *franchises*. Serves Bartlesville Smelter Town and Dewey with railway, electric light gas and power.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000	----------	----	---------- (?)	----------
Bart. Interurb. 1st M. $250,000 gold ($500) c&r	1910	6 g J-J	210,000	July 1 1934
	Int. at Trust Co. of America, New York.			

Bonds.—Remaining Bartlesville Interurban bonds are reserved for additions and betterments. Subj. to call at 102 and int. on any int. date on 6 mos.' notice. Citizens' Bank & Trust Co., Bartlesville, trustee.—V. 93, p. 795.

ROAD.—Owns and operates 8.7 miles in and between Bartlesville and Dewey. Standard gauge. 60-lb. rails.—V. 95, p. 1402.

TOLEDO BOWLING GREEN & SOUTHERN TRACTION.—A trolley road.

For statement of this company see "Electric Ry. Section" of Sept. 28 1912.

TOLEDO FOSTORIA & FINDLAY RY.

ORGANIZATION.—Incorporated in 1900.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock common ($100)	----	-------	$700,000	----------
Stock, pref. 5% cum. ($100)	----	Q-J	700,000	See text.
First mortgage $450,000 gold ($1,000) c	1900	5 g A-O	345,000	Oct 1 1920
	Interest at Cleveland Trust Co., Cleve., Trus.			

Bonds may be called at any time. *Sinking fund* began July 1 1905; $105,000 bonds have been retired.

Dividends.—1¼% is being paid quarterly on preferred stock.

EARNINGS.—For calendar year 1912, gross, $192,726; net, $93,673.

ROAD.—Operates 50 miles between Toledo, Fostoria and Findlay. Portions between Pemberville and Toledo put in operation in June 1908.

OFFICERS.—Pres., J. E. Reeves, Canal Dover; V.-P., H. C. Greer, Morgantown, W. Va.; Sec. & Treas., A. J. Krantz, Canal Dover; Mgr., E. Smith, Fostoria.—V. 78, p. 704.

TOLEDO & INDIANA RAILROAD CO.—A trolley road.

ORGANIZATION.—Incorporated in Ohio in Jan. 1911 and in June 29 1911 took over the Toledo & Indiana *Traction* Co. (V. 93, p. 230), assuming all of latter's liabilities, &c. The Toledo & Indiana *Traction* on Feb. 8 1910 was successor of the Toledo & Indiana *Railway*, sold under foreclosure on Jan. 18 1910. V. 90, p. 237, 448. Most of road is on private right of way. *Franchises* are perpetual except one for road crossings in Fulton County, expiring in 1935.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,040,000	----------	----	-------	$1,040,000 ----------
Tol & Ind Trac 1st mortgage $400,000 gold ($1,000) c*	1911	5 g J-J	400,000	Jan 2 1931
	Int. at Knickerbocker Tr. Co., N. Y., trustee.			

Bonds.—Tol. & Ind. *Trac.* 1st M. bonds are sub. to call at 102½ and int. on any int. date. V. 92, p. 1244, 1375.

EARNINGS.—For cal. year 1912, gross, $217,690; net, $81,821.

ROAD.—Operates 55.91 miles of track (of which 47.54 are on private right of way) from Toledo westerly to Bryan. Enters Toledo over tracks of Toledo Rys. & Lt. Co. An extension to Montpelier is proposed.

OFFICERS.—Pres., S. C. Schenck; V.-P., S. D. Carr.; Sec., C. F. Chapman Jr.; Treas., D. D. Schenck; Aud., C. B. Kleinhaus; Gen. Mgr., H. C. Warren, all of Toledo.—V. 90, p. 448, 915, 978; V. 92, p. 1244, 1375; V. 93, p. 230, 287.

TRENTON, N. J.

NEW JERSEY & PENNSYLVANIA TRACTION CO.—A trolley road.

Receivership.—On Feb. 29 1912, on application of Battles & Co., W. F. Snyder, S. L. Wright and associates (who acquired the property in Feb. 1912, V. 94, p. 417), Judge Reilstab in U. S. Dist. Court at Trenton appointed ex-Supreme Court Justice Alfred Reed of Trenton and Sydney L. Wright of Phila. receivers. V. 94, p. 631. On July 12 1912 Pub. Utility Comm. approved an issue of $200,000 receivers' certfs. for Impts. V. 95, p. 176. Plans of reorganization are being formulated.

ORGANIZATION.—Incorporated in New Jersey on Nov. 14 1901 and is a consolidation of the Trenton Lawrenceville & Princeton RR., the Trenton Lawrenceville & Princeton Extension RR., the Princeton Street Ry., the Yardley Morrisville & Trenton Street Ry., the Newtown & Yardley Street Ry. and the Trenton City Bridge Co. Entire stock and bonds of those companies is deposited under the mtg. of the N. J. & Penn. Traction Co. Also owns 86% of the stock and $355,000 out of $400,000 bonds of the Trenton New Hope & Lambertville St. Ry., which securities are also deposited under the N. J. & Penn. Trac. 1st mtge. *Franchises* are perpetual, except in Trenton, which is for 50 years from 1903.

Fares.—On Feb. 23 1912, owing to a Court decision, reduced fares from Trenton to Yardley from 10 to 5 cents. V. 94, p. 631.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)	----	----	-------	$1,000,000 ----------
1st Mtg $3,000,000 gold ($1,000) c*	1902	4 g M-N	1,955,000	Nov 1 1932
	Int. at Trenton Tr. & Safe Dep. Co., trustee.			
Receivers' certfs. $200,000 ($1,000) c	1912	6 J-J	50,000	See text
	Int. at Trenton Banking Co., Trenton, N. J.			

Bonds.—$45,000 are reserved for like amount of Tren. New Hope & Lam. bonds not owned by company. Subject to call on 60 days' notice at 110. Receivers' certfs. mature at termination of receivership and are subject to call on any interest date.

ROAD.—Comprises 36 miles of track from Trenton to Princeton, N. J., from Trenton to Newtown, Pa., via Morrisville and Yardley, and from Yardley, Pa., through New Hope, Pa., to Lambertville, N. J. Gauge, 4 ft. 8½ in. and 5 ft. 2½ in.; 70 and 80-lb. T rail; 85 & 90-lb. girder.

EARNINGS.—For year ending Dec. 31 1912, gross, $171,984; net, (Dec. est.), $51,420. In 1911, gross, $170,508; net, $45,270.

OFFICERS.—Pres., W. R. Wright, Phila.; Sec. & Treas., W. T. Bilyeu, Phila.; Gen. Mgr., W. H. Janney, Trenton.—V. 83, p. 213, 272; V. 88, p. 101; V. 94, p. 417, 631; V. 95, p. 176.

TROY, N. Y.

TROY & NEW ENGLAND RY.—A trolley road.

On July 1 1907 control was acquired by the Del. & Hudson Co. interests, all indebtedness was adjusted and receiver discharged. V. 85, p. 100.

ORGANIZATION.—Incorporated Dec. 27 1889. Mostly private right of way. *Franchises* perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $350,000 ($100)	-------	------	$180,000	See text
1st mortgage $160,000 gold $500	1895	5 g F-A	160,000	Aug 1 1945
	Interest at office of company, Albany, N. Y.			

ROAD.—Total track, including sidings, 9.15 miles; standard gauge, laid with 65 lb. rail; running from Albia to Averill Park.

Dividends.—In 1910, Jan., 4%. In 1911 Jan., 4%; Dec., 4½%.

EARNINGS.—For year ending Dec. 31 1911, gross, $35,356; net, $19,800; other income, $550; charges, taxes, &c., $11,740; surplus, $8,610.

OFFICERS.—Pres., L. F. Loree, New York; V.-Ps., C. S. Sims, Albany, and W. H. Williams, New York; Asst. to Pres., W. B. Schofield, New York; Sec. and Aud., W. H. Elder, Albany; Treas., H. F. Atherton; Comp., W. H. Davies, N. Y.; Gen. Aud., Allen McCarty, Albany; Gen. Mgr., Jas. F. Hamilton.—V. 83, p. 437; V. 85, p. 100.

TUSCALOOSA, ALA.

BIRMINGHAM & GULF RAILWAY & NAVIGATION CO.

Foreclosure Sale.—The property was sold at foreclosure on Dec. 30 1912.

ORGANIZATION.—Incorporated in Alabama Sept. 22 1907 (V. 86 p. 793) and purchased the Tuscaloosa Belt Ry. Co., which operated 12 miles between Tuscaloosa and Holt.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $7,500,000 ($100)	----	-------	$5,000,000	----------
Pref $2,500,000 ($100) 6% n-c.	----	------	500,000	----------
First mortgage $10,000,000 ($1,000) gold	1907	5 g A-O	400,000	Oct 1 1957
	Int. at Carnegie Trust Co., N. Y., Trustee.			

Bonds.—Subject to call at 108 and interest. No sinking fund.

ROAD.—Operates 12 miles from Tuscaloosa to Holt, which is being electrified. The company operates a line of steamers and barges between Tuscaloosa and Mobile and Montgomery and Mobile.—V. 86, p. 793; V. 95, p. 1471.

VICKSBURG, MISS.

VICKSBURG LIGHT & TRACTION CO.

ORGANIZATION.—Incorp. in Miss. on July 1 1912, taking over the Vicksburg Trac. Co., Vicksburg Lt. & Pow. Co., Vicksburg & Yazoo Trac. Co. and Electric Power Co. Operates the entire street railway and electric-lighting business in Vicksburg and suburbs. *Franchises* in Vicksburg run o (*a*) street railway, 1948, (*b*) lighting, 1946.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,000,000 ($100)			$1,000,000	
First mtge $1,500,000 gold ($500 and $1,000) c*	1912	5 J-J	600,000	July 1 1932
Debenture bonds $400,000	1912	6%	200,000	1922

Bonds.—$900,000 1st mtge. bonds are reserved for additions and extensions at 85% of cost. Red. at 105 and int. on any int. date. V. 95, p. 49.

EARNINGS.—For cal. year 1911, gross, $164,237; net, after taxes, $60,002. In 1910, gross, $147,497; net after taxes, $42,246.

ROAD.—Owns and operates 8 miles of track; standard gauge; 45 and 80-lb. T rails; 21 cars.

OFFICERS.—Pres., Wm. B. Walter, Chicago; V.-P., I. C. Elston Jr.; Gen. Mgr., W. B. Moorman.—V. 95, p. 49.

VINCENNES, IND.

VINCENNES TRACTION CO.

ORGANIZATION.—Vincennes Citizens' St. Ry. purchased the Vincennes Trac. & Lt. Co. in Dec. 1909 and changed name to Vincennes Trac. Co. New company issued $350,000 stock and canceled all com. & pref. of Vincennes Trac. & Lt. Co. except 5 shares com. representing certain charter and franchise rights. *Franchises* expire 1931.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock		Q-J	$350,000	July '12, ¾%
Vin T&L ref mtge, $600,000 ($1,000) gold c*	1906	5 g M-N	15,000	July 1 1923
Vin Citizens' St Ry first mtge $200,000 g ($500) c*	1903	5 J-J	200,000	Jan 1 1923

Bonds.—Of the refunding bonds $200,000 are reserved to retire Vincennes Citizens' Street Ry. issue and $350,000 for improvements; $35,000 are in treasury of company. Subject to call at 102½. No sinking fund.

Dividends.—Initial div.—½%—paid Oct. 1910 and same amount quar. to and incl. July 1 1911. In Oct. 1911 div. increased and paid ¾%. In 1912, Jan., ¾%; Apr., ¾%; July, ¾%.

ROAD.—Operates about 10 miles in city of Vincennes. 56, 70-lb. T rail. Standard gauge. Various extensions have been proposed.

EARNINGS.—For cal. year 1911, gross, $68,209; net, $26,215; int., $10,000; div., $8,750; surplus, $7,465. In 1910, gross, $63,259; net, $21,491; interest, $10,000; dividend, $3,500; surplus, $7,991.

OFFICERS.—Pres., S. A. Culbertson; V.-P. and Mgr., S. S. Bush; Sec., M. T. Caldwell.—V. 88, p. 1004.

VISALIA, CAL.

VISALIA ELECTRIC RY.

Is controlled by Southern Pacific Co.

ROAD.—Operates 23.69 miles of standard-gauge track connecting Visalia, Exeter and Lemon Grove, and country adjacent thereto.

WARREN, MASS.

WARREN BROOKFIELD & SPENCER STREET RY.

Receivership.—Int. due May 1 1912 having been defaulted, Thos. T. Robinson was appointed receiver on May 29 1912. V. 94, p. 1318, 1509.

Operates 20 miles of track between Warren, West Warren, Brookfield, West Brookfield, North Brookfield and Spencer. 17 passenger cars. Stock, $150,000; 1st mtge. 5s due 1916, int. M. & N. at Int. Tr. Co., Bost., $125,000 issued, of which $18,000 in s. fd. Current liabilities June 1 1912, $66,000. Earnings for year ending June 30 1912, gross, $51,213. Pres. and Gen. Mgr., Robt. Redford, Lawrence; V.-P., Ewen R. McPherson, Cambridge; Sec. and Treas., Augustus Nickerson, Boston.—V. 94, p. 1318, 1509.

WARREN, PA.

WARREN & JAMESTOWN STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in New York and Pennsylvania and consolidated Jan. 15 1904. Private right of way, except in Jamestown, where company has a 50-year franchise and 3 or 4 miles of public right of way, for which perpetual franchises are held.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $200,000 ($100)			$200,000	Jan '11, 2%
First mortgage $300,000	1904	5 J-J	300,000	July 1 1934
		Interest at Warren (Pa.) Trust Co., Trustee.		
Second mortgage, $100,000 gold, not redeemable	1905	6%	100,000	Jan 1 1918
		Interest at Warren (Pa.) Trust Co., Trustee.		

Dividends.—In 1908, 4%; in 1909, 8%; in 1910, 8%; in 1911, Jan., 2%. none since to Jan. 1 1913.

EARNINGS.—For 12 months ending June 30 1912, gross, $105,573; net, $46,453; int., taxes, &c., $27,494; amort. fund, $16,086; surp., $2,873.

ROAD.—Operates 21½ miles of track from Warren, Pa., to Jamestown, N. Y. Enters Warren over tracks of Warren Street Ry. Does an express business. Standard gauge. 70-lb. rails. 6 cars.

OFFICERS.—Pres. and Gen. Mgr., David H. Siggins; V.-P., Homer M. Preston; Sec. and Sup., S. Q. Smith; Treas., John M. Siegfried, all of Warren.—V. 85, p. 1520; V. 86, p. 482.

WARSAW, IND.

WINONA INTERURBAN RY.—A trolley road.

ORGANIZATION.—Entire common stock is held by directors. *Franchises* are for 50 years. Leases the Winona & Warsaw Ry. ($10,000 stock and $44,000 bonds), operating 4¼ miles of track, for 99 years from Jan. 1 '10

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $60,000 ($100)			See text	
Pref, $600,000 6% cum			$600,000	
Goshen Div 1st mtge $750,000 ($500 and $1,000)	1905	5 g J-J	750,000	July 1 1925
		Int. at First Trust & Sav. Bank, Chic., Trus.		
Peru Division first mortgage, $2,000,000, gold	1906	A-O	1,593,700	Oct 1936
		Union Trust Co., Indianapolis, Ind., Trustee.		

Bonds.—Goshen Division bonds are a lien only on the section of road between Warsaw and Goshen. Are subject to call at 105 and int. on any int. date. Peru Division bonds are a lien only on section of road between Peru and Warsaw

EARNINGS.—For fiscal year ending Aug. 31 1912, gross, $213,368; net, $52,113. In 1910-11, gross, $204,403; net, $69,729.

ROAD.—Operates 70 miles between Goshen and Peru. Leases 4¼ miles of track between Warsaw and Winona Lake.

OFFICERS.—Pres., H. J. Heinz, Pittsburgh; V.-P. & Gen. Mgr., W. D. Frazer, Warsaw; Sec. and Treas., H. C. Anderson, Pittsburgh; Asst. Sec. and Treas., J. C. Schade, Warsaw; Supt., C. F. Franklin, Warsaw.—V. 87, p. 1359.

WASHINGTON, D. C.

WASHINGTON RAILWAY & ELECTRIC.

For statement of this company see "Electric Ry. Section" of Sept. 28 1912.

BALTIMORE & WASHINGTON TRANSIT CO. OF MARYLAND.

Receivership.—In Aug. 1911 Arthur L. Shreve of Balt. was appointed receiver.

ORGANIZATION.—Road was rebuilt in 1910 and extended about 2½ miles further into the District of Columbia to connect with Fourteenth St. line of the Capital Traction Co. An extension into Maryland of about 5 m. is being constructed. The company has adopted self-propelled cars, operated by the Mail system. Stock authorized, $1,000,000 ($50); issued, $100,000. First mtge. 5s auth., $250,000 gold; outstanding, $90,000. Old mtge. of $50,000, issued when road was equipped as trolley road, retired.

OFFICERS.—Pres., Henry W. Williams, Baltimore; V.-P., William A. Mellen, Wash.; Sec., Howard Fisk, Wash.; Treas., Norton M. Little, Wash.

CAPITAL TRACTION.—An underground trolley road.

ORGANIZATION—In the fall of 1895 absorbed the Washington & Georgetown and Rock Creek companies. See V. 61, p. 283, 328, 588.

In Oct. 1909 shareholders were being offered at par $1,440,000 additional 1st 5s of 1907. V. 89, p. 918.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $12,000,000 ($100)		Q-J	$12,000,000	Jan. '13, 1½
New first mortgage, $6,000,000 gold ($500) c	1907	5 g J-D	5,639,500	June 1 1947
		Int. at Union Tr. Co. of the D. of C., Wash., Trus		

Bonds.—Are not subject to call. Part of the bonds issued were used to redeem the $1,080,000 outstanding 4% bonds of the 1900 issue.

Dividends.—In 1898, July 1, 75 cents; Oct. 1, 75 cents; in 1899, 4 dividends of 75 cents each; in 1900, 3¾%; in 1901, 4%; in 1902, Jan., 1%; April, 1%; July, 1%, and on Aug. 20 an extra dividend of $4 per share was paid from proceeds of sale of old power house; Oct., 1%; in 1903, 4¾%; in 1904, 5%; in 1905, 5¼%; 1906-1912, incl., 6% ann. in 1913; Jan., 1½%.

ROAD.—Underground trolley, double track, 23.519 miles; overhead trolley, 5.414 miles, double track. Total length of road, 57.866 miles of single track. Operates 327 closed motor cars, 125 open motor cars, 118 closed trailers, 113 open trailers, 2 mail, 9 snow sweepers, 5 sand cars, 31 misc.; total, 730 cars. 80 to 104-lb. rail.

REPORT.—For cal. years. Report for 1911 in V. 94, p. 346.

Calendar Year—	*Gross Earnings.*	*Net Earnings.*	*Other Income.*	*Int. and Taxes.*	*Dividends (6%).*	*Balance, Surplus.*
1912	$2,265,214	$1,166,557	$13,317	$412,749	$720,000	$47,126
1911	2,256,640	1,129,155	10,173	349,050	720,000	70,278

In 1911, 52,097,019 revenue and 18,249,770 transfer passengers were carried, against 51,307,792 and 16,934,756, respectively, in 1910.

OFFICERS.—Pres., Geo. E. Hamilton; V.-P., H. Hurt; 2d V.-P. and Gen. Mgr., D. S. Carll; Sec., H. D. Crampton; Treas., R. D. Simms; Chief Engineer, J. H. Hanna.—V. 84, p. 390, **1307**, 1365; V. 86, p. 337, **476**; V. 88, p. **559**, 918; V. 90, p. 166, 621; V. 92, p. 394, **456**; V. 94, p. 278, **346**; V. 96, p. 134.

WASHINGTON UTILITIES CO.—Underground trolley in Washington; overhead outside.

ORGANIZATION.—Incorp. in Virginia (as Maryland-Virginia Ry.) Nov. 29 1911, amended Feb. 28 1912 and Nov. 7 1912, when name was changed to the above. On Nov. 26 1912 merged with Washington-Virginia Ry. Has private right of way; *franchises* in cities are perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $50,000,000 ($100)			$5,374,200	Jan '13, ¾%
First & ref M $100,000,000 ($1,000, $500 & $100) g c*	1912	5 J-D	998,000	Dec 1 1962
Wash Alex & Mt Ver 1st M $2,500,000 ($1,000) g c*	1905	5 g M-S	2,370,000	Mch 1 1955
		Int. at Real Estate Trust Co., Philadelphia.		
Wash Arlington & Falls Church Ry. issues—				
1st mtge $100,000 gold	1895	6 J-J	100,000	July 1 1925
2d mtge $350,000	1903	5 A-O	250,000	April 1 1953
First consol mtge $1,000,000 gold ($1,000) c*	1908	5 g M-S	602,000	Sept 1 1958
		Int. at Girard Trust Co., Phila., trustee.		

Bonds.—Of the Wash. Alex. & Mt. Ver. 1st M., $130,000 are in treasury. The bonds are subj. to call on any int. date at 110 and int., upon 3 mos. notice. See V. 80, p. 1176. $350,000 Wash. Arl. & F. C. 1st consols are reserved for prior liens, $48,000 are in treas.; remainder are for betterments, &c. Bonds were guar., p. & i., by endorsement by Wash. Alex. & Mt. Ver. Ry. Subject to call on any int. date at 105 and int. on 3 mos.' notice.

Dividends.—Initial div., ½%, paid July 1 1912. In 1913, Jan., ¾%.

EARNINGS.—Of combined companies for cal. year 1912, gross, $654,490; net, after taxes, $377,077; interest, $229,847; surplus, $147,230.

ROAD.—Operates from Washington, D. C., to Alexandria, Mt. Vernon, Arlington, Ft. Meyer, Rosslyn, Clarendon, Vienna and Fairfax. Total track, 63.36 miles. Standard gauge.

OFFICERS.—Pres., F. H. Treat; Sec., Gardner L. Boothe; Treas., W. W. Spaid; Gen. Mgr., R. W. King.—V. 95, p. 1209.

WASHINGTON BALTIMORE & ANNAPOLIS ELECTRIC RR.—A single-phase electric road.

ORGANIZATION.—Incorp. in Maryland on June 5 1905. On Mch. 31 1911 amended its charter and took over the Wash. Balt. & Annapolis Elec. *Railway*, sold at foreclosure (V. 92, 796, 957) and the Baltimore Term. Co., per plan in V. 91, p. 1328, 1386. Private right of way.

The common stock has been deposited until Apr. 1 1914 with a management committee consisting of Geo. T. Bishop, Geo. R. Sheldon and Frank H. Ginn. V. 93, p. 231.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $3,000,000 ($50)*			$3,000,000	
Pref $2,500,000 ($50) 6% non-c			1,460,000	See text
First mortgage $7,500,000 ($1,000) c*	1911	5 M-S	x5,000,000	Mch 1 1941
		Int. at Cleve. Trust Co., Cleve., or Safe Dep. & rust Co., Baltimore, Md.		

x Includes $262,000 bonds in treasury.

Stock and Bonds.—pref stock is red. at 110. Bonds are subject to call at 105 on any interest date.

Dividends.—On pref., initial div.—1½%—paid Oct. 1912; Dec., 4½%, making 6% for the year.

EARNINGS.—11 mos. end. Nov. 30 1912, gross, $718,293; net, $364,080; other income, $5,284; int., taxes, &c., $248,158; surplus, $121,206. In 1910-11, gross, $636,937; net, $316,857; other income, $8,668; int., taxes, &c., $268,611; surplus, $56,914.

ROAD.—Operates 111.17 miles of track between Baltimore, Washington and Annapolis, of which 13.94 miles are operated under contract. Enters Washington over tracks of Wash. Ry. & Elec. Co. 80-lb. T rails. Standard gauge. 75 cars.

OFFICERS.—Pres., Geo. T. Bishop; Cleve.; V.-P., F. H. Ginn, Cleve.; Sec., Geo. W. Williams, Balt.; Treas., Geo. A. Craig, Toledo, O.; Gen. Mgr., J. J. Doyle, Balt.—V. 92, p. 957, 1375; V. 93, p. 231, 287, 409; V. 94, p. 561, **1051**; V. 95, p. 751, 819, 1747.

GREAT FALLS & OLD DOMINION RR. CO.

ORGANIZATION.—Incorporated in Virginia in 1900. Stock authorized, $2,000,000; outstanding, $1,000,000 ($50). Road 14.19 miles from Washington, D. C., to Great Falls, Va. Total track, 28.34 miles. Standard gauge; 70 and 80 lb. rails. Pres., John R. McLean; V.-P., R. H. Goldsborough; Sec. and Treas., Wm. B. Orme.

WASHINGTON & OLD DOMINION RY.

This company has leased for 50 years from June 1912 the Bluemont branch af the Southern Ry., extending from Alexandria to Bluemont, Va., about 54 miles. The road is to be electrified as part of its system. In spring of 1912 it was reported application had been made to issue $2,500,000 30-yr. bonds. OFFICERS.—Pres., F. C. Wright; V.-Ps., E. B. McLean and C. H. Livingstone; Sec., A. K. Stratton; Treas., George Howard; Gen. Mgr., W. B. Emmert. Office, Washington, D. C.—V. 95, p. 482.

WATERLOO, IOWA.

WATERLOO CEDAR FALLS & NORTHERN RY.—Trolley and steam.

ORGANIZATION.—Incorporated in Iowa in 1895 as Waterloo & Cedar Falls Rap. Transit; name changed to above in 1904 by amending articles of incorporation. Operates at Waterloo in connection with Chicago Great Western RR., the Illinois Central and the Chic. R. I. & Pac. *Franchise* perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $2,500,000 ($100)			$1,875,000	
Pref stock			309,840	
First mtge gold $6,000,000 ($1,000) c*	1910	5 g J-J	2,500,000	Jan 1 1940
		Int. at First Tr. & Sav. Bk., Chic., trustee.		

Bonds.—Remaining bonds can be issued at 82½% of cost of extensions. Subject to call upon 60 days' notice on or after Jan. 1 1915 at 105 and int. Annual sink. fund of 2% of bonds out beginning with fiscal year ending not later than Dec. 31 1912. Louis Boisot is also trustee. V. 90, p. 850, 915; V. 93, p. 528, 591.

ROAD.—Owns and operates 99.50 miles of track, of which 31.66 miles (only 16.41 miles being under franchise) are within cities and remainder on private right-of-way outside city limits. 22.50 miles under construction. 60, 75 and 85-lb. T rails. Steam equipm't, 3 locomotives and 45 cars. Electric equipment, 9 locomotives, 64 cars and necessary work cars, snow plows, sweepers, &c.

EARNINGS.—For 12 months ending June 30 1912, gross, $335,987; net after taxes, $170,829.

OFFICERS.—Pres., L. S. Cass; V.-P., J. F. Cass; Treas. and Auditor, W. H. Burk; Sec., F. E. Farwell; Gen Man., C. D. Cass.—V. 87, p. 1665; V. 90, p. 700, 850, 915; V. 93, p. 528, 591, 873.

WATERVILLE, MAINE.

WATERVILLE FAIRFIELD & OAKLAND RY.

ORGANIZATION.—Incorp. in Maine in 1902 as the Waterville & Oakland St. Ry., but in 1911 increased its stock from $100,000 to $500,000 ($100) and changed name to present title. V. 93, p. 1602. The $400,000 additional stock was turned over to the Central Maine Pow. Co. to pay that company for having retired outstanding bonds of the Waterville & Oakland St. Ry. and for procuring the conveyance of the street railway property formerly belonging to the Waterville & Fairfield Ry. & L. Co. The Central Maine Power Co. assumes and agrees to pay all liens, claims and incumbrances of every kind attaching to the property formerly owned by the Waterville & Fairfield Ry. & Light Co., so that the Waterville Fairfield & Oakland Ry. now owns both railroads, which connect at Waterville. V. 93, p. 1790. Waterv. Fairfield & Oakland Ry. has no bonds.

ROAD.—Extends from Fairfield through Waterville to Oakland, 10.85 miles. Standard gauge. 58 to 90-lb. T and girder rail.

OFFICERS.—Pres., Harvey D. Eaton; Sec., Geo. D. Hegarty; Treas., Walter S. Wyman; Gen. Mgr., Ralph J. Patterson.—V. 93, p. 1602, 1790.

WAYNESBORO, PA.

CHAMBERSBURG GREENCASTLE & WAYNESBORO STREET RY.—

A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on June 17 1901; also owns a turnpike road, 43 miles, capital, $100,000, and an electric-light plant, capital, $30,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $300,000	----	----------	$300,000	----------
Preferred $300,000, non-cum	----	----------	300,000	----------
First mortgage $300,000 gold ($100 and $500)—c*	1903	5 g J-J	300,000	July 1 1933
		Interest at Chambersburg Trust Co., Trustee.		
Second mortgage $300,000 ($100 and $500) gold—c*	1907	5 g A-O	300,000	Oct 1 1937
		Int. at Chambersburg Trust Co., Trustee.		
1st ref mtge $1,000,000 ($100 and $500)—c	1910	5 A-O	163,400	1940
		Int. at Chambersburg Trust Co., trustee.		

Bonds.—First mtge. bonds have no sink. fd. and are not subj. to call. 2d mtge. bonds are subj. to call on any int. period at 105. No sink. fund. Remaining 1st ref. bonds are reserved to take up underlying bonds and for extensions and improvements.

EARNINGS.—For year ending June 30 1912, gross, $117,170; net, $65,157; fixed charges, $40,685; surplus, $24,472.

ROAD.—Operates 31 miles of track between Red Bridge Park, Chambersburg, Greencastle, Waynesboro, Pen Mar and Highfield. Is to be extended to Monterey Lane.

OFFICERS.—Pres., Geo. B. Beaver, Waynesboro; V.-P., W. L. Minnick; Sec., D. N. Benedict, Chambersburg; Treas. and Gen. Mgr., R. D. Sefton, Waynesboro.—V. 90, p. 236; V. 92, p. 186.

WEBB CITY, MO.

SOUTHWEST MISSOURI RAILROAD CO

ORGANIZATION.—Organized under the general railroad laws of Missouri, and on Sept. 1 1906 acquired the Southwest Missouri Electric Ry. and the Webb City Northern Electric RR.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000	----	-------	$3,500,000	----------
General and refunding mortgage $5,000,000 gold ($1,000)—c	1906	5 g M-S	800,000	Sept 1 1931
		Int. at Harrisburg (Pa.) Trust Co., Trustee. or National Bank of Commerce, N. Y.		
Webb City Northern mtge $200,000 gold—c	1905	5 g M-S	200,000	Sept 1923
		Int. at Safe Dep. & Tr. Co., Pitts., Trustee.		
Southwest Missouri Electric Ry refunding and extension mtge $1,500,000	1903	5 g M-S	1,150,000	Sept 1 1923
		Harrisburg Trust Co., Harrisb., Pa., Trustee. Int. payable at Nat. Bk. of Commerce, N. Y.		

Bonds.—Of the $5,000,000 new bonds, $1,350,000 are reserved for prior liens and $2,850,000 for improvements and extensions.

EARNINGS.—For year ending Aug. 31 1912, gross, $620,560; net, $303,000; int., $107,566; reenwals, $55,724; divs., $105,000; surp., $34,710. Year ending Aug. 31 1911, gross, $596,121; net, $295,079; int., $108,674; renewals, $49,966; surplus, $136,439.

ROAD.—Operates 75 miles of track connecting Carthage, Carterville, Webb City, Prosperity, Porto Rico, Duenweg-Oronogo, Neck City, Purcell, Alba, Joplin, Villa Heights and Chitwood, all in Missouri, and Galena in Kansas.

OFFICERS.—Pres. and Treas., A. H. Rogers, Joplin, Mo.; V.-P., E. Z Wallower, Harrisburg, Pa.; Sec., A. G. Knisely, of Harrisburg, Pa.—V. 77, p. 38; V 80 p. 1972; V. 83, p. 752.

WEST CHESTER, PA.

THE WEST CHESTER STREET RAILWAY CO.

ORGANIZATION.—Incorporated in Pennsylvania Aug. 4 1890. Owns the Chester Valley Electric Light Heat & Power Co. and the Coatesville Electric Light Heat & Power Co. *Franchises* perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($50)	----	-------	$1,000,000	----------
First mtg $1,000,000 ($1,000) gold—c*	1902	5 g F-A	1,000,000	Aug 1 1932
		Int. at West End Trust Co., Phila., trustee.		

Bonds.—No sinking fund and bonds not subject to call.

EARNINGS.—For fiscal year ending June 30:

Year—	Gross.	Net.	Int.& Taxes.	Surplus.
1912	$141,601	$62,940	$60,548	$2,392
1911	141,973	53,436	51,631	1,805

ROAD.—In operation from Lenape, through West Chester, to Downington and Gallagherville, 18 m.; gauge, 5 ft. 2¼ in.; rails, 70-lb. T; 20 cars. Extension Lenape to Kenneth Square was completed Oct. 1 1904. An extension from Gallagherville to Coatesville completed Nov. 5 '06. Total track, 30 m.

OFFICERS.—Pres., Meyer Schamberg; Sec., Jonas Rice; Treas., Geo. D. Woodside, all of Philadelphia.—V. 84, p. 340, 392.

WEST CHESTER & WILMINGTON ELECTRIC RY.

In 1909 control of company changed hands.

ORGANIZATION.—A consolidation on March 26 1908 in Pennsylvania of the West Chester & Wilm. Elec. Ry. of Pa. (chartered Dec. 14 1907 in Penn.) and the West Chester & Wilm. Elec. Ry. of Del. (chartered Jan 24 1908 in Delaware). Proposes to connect Wilmington and West Chester, 17 miles. Private rights of way already secured. Proposes to carry freight as well as passengers.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Stock common $450,000 ($50)	----	----------	380 shares	----------
Preferred $50,000 ($50)	-----	5%	None.	----------
1st mtge $500,000 gold	1908	5 A-O	$500,000	April 1 1938
		Int. at Sec. Tr. & Safe Dep. Co., Wilm., trustee		

Bonds have a sinking fund of 20% of net earnings and are subject to call at 105 after 5 years.

OFFICERS.—Pres., Louis Dalmas; Sec. and Treas., C. P. Faucett; Chief Eng., St. G. H. Cooke; Witherspoon Bldg., Phila.—V. 87, p. 40; V. 88, p. 102.

WHEELING, W. VA.

WEST VIRGINIA TRACTION & ELECTRIC CO.

ORGANIZATION.—Incorp. in West Virginia on July 11 1912 and acquired the City & Elm Grove Ry. (Wheeling) and the Union Utilities Co. (Morgantown). V. 95, p. 177. The City & Elm Grove Ry. owned control of the City Ry. Co., the Wheeling & Elm Grove Ry., the Wheeling Park Assn. and the Suburban Light & Water Co. Controls City & Suburban Gas Co. of Charleston, which was incorp. in Dec. 1912 (auth. capital, $150,000), and took over the Virginia Oil & Gas Co. Owns and operates (with one unimportant exception) all public utilities in Morgantown and adjacent communities, including electric light and power, water, gas and street railways; also operates street railways in Wheeling, including suburban lines, and a water and light system serving suburban district adjacent to Wheeling. Owns a 33-acre park. *Franchises:* one expires 1927; others extend beyond 1942 or are perpetual.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Common $2,000,000 ($100)	----	----------	$1,250,000	----------
Pref $2,000,000 7% cum ($100)	----	----------	560,000	----------
Conv notes $1,250,000 gold ($1,000) red at 102 & int.—c	1912	5 J-J	1,250,000	Jan 1 1916
		Equitable Trust Co., New York, trustee.		
1st ref & extens M $25,000,000 gold	1912	See text	See text	1942
City & Elm Grove cons coll tr M $2,500,000 g. ($1,000)—c	1906	5 g J-J	1,074,000	July 1 1936
		Int. at Union Trust Co., Pittsburgh, trustee.		
Wheeling & Elm Grove 1st M $1,000,000 ($1,000) g—c*	1901	5 A-O	734,500	Apr 1 1931
		Int. pay. at Wheeling Title & Tr. Co., trustee		
Un. Util. 1st mtge. $1,500,000 gold ($1,000)—c*	1909	5 g J-J	1,128,000	July 1 1944
		Int. at Farmers' L. & Tr. Co., N. Y., trustee		

Bonds.—Notes of 1912 are conv. $ for $ at maturity at option of holder into 1st ref. & extension mtge. bonds. Company may grant this privilege on any int. date. Notes are secured by pledge of $1,565,000 1st ref. & extension mtge. bonds. These bonds are all that have been issued and bear 6% int. Remaining bonds are reserved (bearing either 5% or 6% int.) for prior liens and for extensions and impts. at 85% of cost under certain restrictions. V. 95, p. 362. Of the City & Elm Grove cons. coll. trust bonds, $1,000,000 are reserved to retire prior liens. Are subj. to call on any int. date at 105 and int. V. 83, p. 491. The auth. amount of Wheeling & Elm Grove Ry. mtge. was originally $1,250,000, but was reduced in Sept. 1906 to $1,000,000. V. 83, p. 379, 491, 625. Of Union Utilities 1st mtge. bonds $65,000 are in treasury, remaining $307,000 are reserved for impts. and extens. at 75% of cost. Red. at 105 and int. on any int. day on 30 days' notice. Sink. fd. 1% semi-ann. of bonds out. After setting aside 1% s.-a. and payment of 7% on pref. and 10% on com., s. f. shares equally with any further div. on com. V. 90, p. 373.

EARNINGS.—Of combined properties for 12 mos. end. Mch. 31 1912 gross, $676,209; net after taxes, $330,259; int., $225,600; surplus, $104,659.

ROAD.—Operates 39.5 miles of track in Wheeling and to Elm Grove, Point Mills and West Alexander; also 8½ miles in Morgantown and from Morgantown to Sabraton; total track, 48 miles.

OFFICERS.—Pres., Henry R. Warfield; V.-P., Wm. M. Imbrie, N. Y.—V. 95, p. 177, 298, 362, 619, 1041.

WILMINGTON, DEL.

WILMINGTON NEW CASTLE & DELAWARE CITY RY.

ORGANIZATION.—Incorp. in Delaware on May 31 1912 as successor to the New Castle & Delaware City Trac. Co., which company had acquired the New Castle & Delaware City division of the Wilmington New Castle & Southern Ry. Acquired the Wilmington Southern Traction Co. in Jan. 1913

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $250,000 ($100)	----	----------	$250,000	----------
First mortgage $250,000 gold ($1,000) call at 102½ & int.—c	1912	6 g J-D	200,000	June 1 1942
		Int. at Colum.-Knick. Tr. Co., N.Y., trustee.		
Wilm So Trac 1st M g $250,000 ($500 and $1,000)—c	1911	5 g F-A	150,000	Feb 1 1941
		Int. at Equitable Tr. Co., N. Y., Trustee.		

Bonds.—Remaining $50,000 1st M. bonds are in treasury. Wilm. So. Trac. bonds are subj. to call on any int. day at 102 and interest.

ROAD.—Comprises 16 miles of track from New Castle to Wilmington. 70-lb. T rails. Gauge 5 ft. 2½ inches.

OFFICERS.—Pres., T. D. Rhoades; Sec. & Treas., H. J. Pearson.—V. 95, p. 620, 681.

WILMINGTON, N. C.

TIDEWATER POWER CO.

ORGANIZATION.—Incorporated in 1907 in North Carolina. On Oct. 17 1907 leased the Consolidated Railways, Light & Power Co. for 99 years (see terms below). Owns all of the pref. stock of latter company and also 3,492 shares of 3,500 shares common stock.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $600,000	----	A-O	$600,000	Oct '12, 4%
Pref $600,000 5% cum (see text)	----	See text	588,800	See text
First mortgage $2,000,000 ($1,000) gold—c*	1909	5 g J J	400,000	Jan 1 1949
		Int. at Carnegie Trust Co.. N. Y.. Trustee		

Stock.—$7,100 of pref. stock has been bought in by company; $4,100 unissued. In 1912 by consent of common stockholders, pref. stock was made a 6% stock after the com. has received 7% in any year. The extra 1%, however, is not cumulative.

Bonds.—Mortgage covers railway in Wilmington owned by company, extensions to the gas and electric plants of Consol. Rys. Lt. & Pow. Co: made by Tidewater Power Co., also stock of Consol. Rys Lt. & Pow. Co. and lease executed by latter company to former. Additional bonds may be issued at 85% of cost of new property and extensions, but only when net earnings equal 50% more than int. on all bonds out and including amount to be issued. Bonds are subject to call on and after Jan. 1 1914 in entirety only at 4 weeks' notice at 105. Sink. fund of 1% starts 1914. V. 89, p. 471.

Dividends.—Prior to Jan. 1 1913 5% per annum was being paid on pref. (½% monthly, omitting Jan. and July). On Jan. 1 1913 began paying 6% per annum (½% *each* month). On com., 1st div., 2%; paid Apr. 1910; Oct., 2%; in 1911, 6%; in 1912, Apr., 3%; Oct., 3% and 1% extra.

EARNINGS.—Year ending Dec. 31 1911, gross, $349,490; net, after taxes, $137,846; charges, $45,635; dep'n, $12,000; surplus, $80,211. In 1910, gross, $316,213; net, after taxes, $125,870; charges, $50,240; surplus, $75,630.

OFFICERS.—Pres., Hugh MacRae; V. P., M. F. H. Gouverneur; 2d V. P., M. J. Heyer; Sec., H. Woollcott; Treas., R. J. Jones; Gen. Mgr., A. B. Skelding. V. 85, p. 42, 1144; V. 86, p. 1161, 1468; V. 89, p. 471.

(1) Consolidated Railways, Light & Power Co.

Lease.—On Oct. 17 1907 was leased to Tidewater Power Co. for 99 years. Rental is int. on bonds and 5% on outstanding common and preferred stock.

ORGANIZATION.—Incorporated in North Carolina on April 24 1902 and is a consolidation of the Wilmington Street Ry., Wilmington Gas Light Co., Wilmington & Sea Coast RR. Wilmington Dummy Line and the Wilmington Electric Light Co. Operates entire street railway, electric light and gas systems of the city. All *franchises* stated to be perpetual; street railway franchise is exclusive until 1937.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $350,000 ($100)	----	-------	$350,000	See text.
Preferred $150,000 5% cumulative ($100)	----	-------	100,000	See text.
First mtg $600,000 gold ($500, $100, $500 and $1,000)—c	1902	5 g J-J	533,850	July 1 1932
		Int. at Safe Dep. & Tr. Co., Balt., Md., trustee.		

Bonds.—A *sinking fund* commenced July 1 1904, to which 1% per annum of outstanding bonds is payable until 1914; 1½% annually until 1924 and 2% per annum thereafter. Proceeds to be invested in the bonds at not exceeding 105 and int., but bonds are not subject to call. $66,150 bonds have been retired by the sinking fund.

ROAD.—Owns 28.74 miles of track, 1.50 miles of which are leased to the Atlantic Coast Line RR. Co. until 1936. 42 cars. 56, 60 and 72-lb. T rail. In 1911 supplied 30,000 incandescent lights; 126 arc lights and 589 tungsten lamps. Has 22.10 miles of gas mains.—V. 85, p. 40, 1143.

WINONA, MINN.

WINONA RAILWAY & LIGHT CO.—A trolley road.

Receivership.—On Aug. 15 1911 Judge C. A. Willard in U. S. Dist. Court at Minneapolis appointed Howard Morris of Milw. receiver. V. 93, p. 287, 470. The plan of reorganization of the La Crosse Water Power Co., which owns all com. stock, calls for the formation of the Wisconsin Ry. & Light Co. to take over both properties. It is proposed to have outstanding $2,500,000 bonds, incl. either the present Winona Ry. & Lt. Co. bonds (see table below), or the present $220,000 La Crosse City Ry., to be left underlying.

ORGANIZATION.—Incorporated in West Virginia on March 4 1896. Controls all electric-lighting and electric power business in Winona. In addition to the street railway. Street railway *franchise* expires in 1933 and electric light *franchise* in 1929. Owns the Minnesota Light & Power Co. The latter has no bonds out.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock common $400,000 ($100)	----	----------	$400,000	----------
Pref $200,000 ($100)	----	----------	67,500	----------
1st mtge $500,000 gold ($1,000) sinking fund—c*	1907	5 g J-J	489,000	Jan 1 1927
		Int. at Old Colony Trust Co., Boston, Trus.		

Bonds.—Can be called at 105 and int. on any int. day. Sinking fund began Jan. 1 1910 with not less than $5,250 and increases gradually until 1922, when $10,500 is paid; $10,500 is again paid up to and including 1925. $11,000 have been retired through sinking fund.

ROAD.—Operates 6.75 miles of track in Winona. 40-60-lb. T rails.
OFFICER.—Gen. Mgr., R. M. Howard.—V. 93, p. 287, 470; V.94,p.561. V. 95, p. 346

WINSTON-SALEM, N. C.

WINSTON-SALEM RAILWAY & ELECTRIC CO.—A trolley road. In Nov. 1899 the road was purchased by the Fries Mfg. & Power Co. and consolidated with it.
ORGANIZATION, &c.—Incorp in 1891 for 99 years. *Franchise* is perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com. $600,000 ($100)	----	------	$600,000	----------
Pref 6% non c. $100 ($100,000)	----	------	100,000	----------
1st mtg. $500,000, g ($1,000), f optional at 110	1900	5 g J-J	500,000 Jan 1 1940 Int at Equitable Trust Co., N. Y., trustee.	

ROAD.—Operates 11.84 miles of track. 298 arc and 33,348 incandescent lights, and furnishes power for manufacturing purposes. Also park and attractions. 48 cars, including trailers.
EARNINGS.—For fiscal year ending Nov. 30 1912, gross, $274,900; net, after taxes, $86,561; int., $25,000; surplus, $61,561. In 1911, gross, $274,837; net, after taxes, $81,663; int., $25,000; surplus, $56,663.
OFFICERS.—Pres., H. E. Fries; V.-Ps., W. A .Blair and R. B. Haines Jr.; Sec. & Treas., B. J. Pfohl, all of Winston-Salem.—V. 74, p. 1088, 1091.

WORCESTER, MASS.

WARE & BROOKFIELD ST. RY.—A trolley road.
ORGANIZATION.—Incorporated in Massachusetts in Oct. 1905, and is successor to the Hampshire & Worcester St. Ry., sold on Sept. 30 1905

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	------	----	$100,000	----------
Hamp & Wor 1st mtg. $135,000 gold ($1,000) c*	1901	5 g J-D	135,000 Dec 1 1921 Int. at Amer. Trust Co., Boston, Trustee.	

Bonds.—No s. f. and bonds are not subject to call.
EARNINGS.—For year ending June 30 1912, gross, $31,974; deficit from operation, $1,863; charges, $7,394; total deficit, $12,257.
ROAD.—Operates 12 miles of track between Ware and W. Brookfield, and between Ware and Gilbertville, and connects with the Springfield & Eastern St. Ry. and Warren Brookfield & Spencer St. Ry. 12 pass. cars
OFFICERS.—Pres., J. Edward Brooks, Boston; Treas., E. W. Gilbert, Boston; Supt., John F. Lambert.—V. 81, p. 777, 1175.

YOUNGSTOWN, OHIO.

REPUBLIC RAILWAY & LIGHT CO.—(*See map on page* 131).
ORGANIZATION.—Incorp. in New Jersey on June 27 1911. This company, by the acquisition of about 98.4% of the outstanding stock of the Mahoning & Shenango Ry. & Light Co., has the ownership or control of the properties of the following companies (V. 93, p. 46):

Mahoning & Shen. Ry. & Lt. Co.	Sharon & New Castle St. Ry. Co.(Pa.)
Mahoning Valley Ry. Co.	Sharon Gas & Water Co.
Mahoning Val. So. East. Ry. Co.	Sharon & Wheatland St. Ry. Co.
Merchants' Lt., Ht. & Power Co.	Sharpsville Electric Light Co.
Mineral Ridge & Niles Traction Co.	Shenango Valley Electric Lt. Co.
New Castle Electric Co.	Shenango Valley St. Ry. Co.
New Castle Electric St. Ry. Co.	Trumbull Electric RR. Co.
New Castle & Lowell Ry. Co.	Valley Street Ry. Co.
New Castle & Lowell Realty Co.	Wheatland Street Ry. Co.
New Castle & Mah. St. Ry. Co.	Youngstown Cons. Gas & Elec. Co.
New Castle Traction Co.	Young. Pk. & Falls St. Ry. Co.
Penna. & Mahoning Valley Ry. Co.	Youngstown-Sharon Ry. & Lt. Co.
Sharon & New Castle Ry. Co. (Ohio)	Youngstown & Sharon St. Ry. Co.
Sharon & New Castle Rys. Co.	

The controlled companies own and operate about 150 miles of track midway between Pittsburgh and Lake Erie in the cities and intervening territory of the Mahoning and Shenango valleys; and also the electric lighting systems of Youngstown, New Castle, Sharon, &c. Practically all the Pennsylvania *franchises* are perpetual. *Franchises* in Youngstown have recently been renewed for 25 years. The most important interurban *franchises* in Ohio expire from 1945 to 1950 and Ohio lighting *franchises* expire from 1925 to 1934. 53 miles of track is on private rights of way.
As of Mch. 1 1912 acquired the entire stock and bonds of the Pennsylvania Pow. Co., doing an electric business in Ellwood City, Wampum, Zellenople, Chewton and West Pittsburg. New property being connected up with larger system. V. 94, p. 983.
Common stock is held in voting trust.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $7,500,000 ($100)	----	---------	$6,204,000	----------
Pref 6% cum $10,000,000 ($100)	----	Q-J 15	5,187,800	Jan. '13, 1½
Secured notes $5,000,000 gold ($1,000) c	1912	5 g J-J	2,000,000 Jan 1 1916 Brooklyn Trust Co., Trustee.	
Mah & Sh R & L 1st con ref M $10,000,000 g ($1,000) c*	1905	5 g J-J	4,510,000 Jan 1 1916 Int. at New York Trust Co , N. Y., Trustee.	
Pa & M V 1st and refunding mtg. $2,750,000, gold ($1,000) c*	1902	5 g M-N	1,904,000 May 1 1922 Int. at Harris, Forbes & Co., New York. U. S. Mortgage & Trust Co., N. Y., trustee	
New Castle Traction 1st mtg $500,000, gold ($1,000) c*	1897	5 g M-N	500,000 May 1 1927 Int. at Union Tr. Co., Pittsburgh, trustee.	
N C Elec Co 1st M. $200,000, gold	1897	5 g M-S	200,000 Mch 1 1927 Int. at Union Trust Co., Pittsburgh, Trustee.	
Y-S Ry & Lt 1st mtg $2,500,000 ($1,000) gold s f c*	1900	5 g J-J	2,227,000 Jan 1 1931 Int. at N. Y. Trust Co., N. Y., trustee.	
Sh & New Castle 1st mtg. $500,000, g. ($1,000), s f guar, p and l c*	1901	5 g J-J	308,000 July 1 1931 Interest at New York Trust Co., N Y, trustee.	
Mahoning Valley S E 1st mortgage	1903	5 J-J	103,000 July 1 1923 Int. at Lawrence Sav. & Tr. Co., New Castle, Pa., Trustee.	
Valley Street Ry 2d mortgage	1894	6 J-J	4,000 July 1 1914 Int. at Union Trust Co., Pittsb., Trustee.	
Youngst Park & Falls St Ry first mortgage	1898	5 J-J	194,000 Jan 1 1919 Int. at Union Trust Co., Pittsb., Trus.	

Bonds.—Remaining Rep. Ry. & Lt. Co. secured notes are reserved for additions, betterments and acquisitions. Notes are redeemable in whole or in part on 30 days' notice at par and interest. See V. 94, p. 1119. Of the Penn. & Mahoning Valley Ry. bonds, $750,000 are reserved to retire prior liens of like amount; a sink. fd. of $50,000 per ann. began Nov. 30 1911. Bonds purchased for s. f. are canceled. $96,000 have been purchased. The Youngstown-Sharon first mortgage bonds can be called at 115 and interest on any interest date; $213,000 have been acquired by sink. fund and $60,000 are held as coll. under M. & S. 1st con. ref. mtge. For lien covered by these bonds, see "Street Railway" Section of June 24 1905. There are also $500,000 Y.-S. Ry. & Lt. 2d mtge. income 5s, all of which are deposited under the Mah. & Shen. 1st cons. ref. mtge. The Sharon & New Castle bonds are subject to call at 115 and int. on any int date; $42,000 have been acquired by sink. fund. and $150,000 are held as coll. under M. & S. cons. ref. mtge. For lien of these bonds see "Street Railway" Section of June 24 1905. Of the $10,000,000 Mah. & Shen. 1st consol. and ref. bonds, $5,490,000 are reserved to retire all prior liens. Redeemable at 105 and int. on any int. date. V. 89, p. 1597.
Dividends.—On pref. 1½% quar. has been paid since organization.
EARNINGS.—Consolidated income account of controlled companies:

12 mos. end. Nov. 30.	Gross.	Net, after Taxes.	Interest.	Surplus.
1911–12	$2,628,902	$1,054,206	$527,878	$526,328
1910–11	2,370,225	950,373	527,312	423,061

Note.—Earns. of Penn. Pow. Co. are incl. in both yrs. from Mch. 1 only.
ROAD.—Operates about 150 miles of track, comprising street railways in and between Youngstown, Warren, Niles, Lowellsville, Leavittsburg, Girard, Struthers and Hubbard in Ohio, and New Castle, Sharon, Farrell, Wheatland, West Middlesex, Edenburg and Sharpsville in Pa.; also the lighting properties of Youngstown, New Castle, Sharon and Sharpsville, with lighting contracts covering intervening and neighboring districts' 246 cars.
EXECUTIVE COMMITTEE.—Henry H. Wehrhane, Chairman; Anson W. Burchard, Samuel McRoberts, Geo. A. Galliver and Harrison Williams.
OFFICERS.—Pres., Oren Root; V.-P., De Forest Candee; V.-P. & Treas., Geo. A. Galliver; Sec., G. F. Ravenel.
Officers of Mahoning & Shenango Railway & Light (operating company).—Pres., Norman McD. Crawford, Youngstown; V.-P., Geo. A. Galliver; Sec., Leighton Calkins, N. Y.; Treas., E. G. Dunlap, Youngstown; Aud., E. D. Gault, Youngstown.—V. 93, p. 46, 872, 1026; V. 94, p. 831, 983, 1119; V. 95, p. 112.

YOUNGSTOWN & SOUTHERN RY.—A trolley road.
ORGANIZATION.—Incorporated in Ohio on May 9 1903 under the General Railroad Laws. Controls 7,000 acres of coal lands.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,800,000 ($100)	----	------	$1,800,000	----------
1st mtg. $1,500,000, gold ($1,000), s f c*	1903	5 g A-O	958,000 Oct 1 1923 Interest at New York Trust Co., trustee.	

Bonds.—A sink. fund of 5% per annum of bonds outstanding began after 5 years. See V. 77, p. 2160. Bonds not subject to call.
ROAD.—Operates about 20 miles of road from Youngstown, to Leetonia. 70-lb. T rail. An extension from Columbiana through New Waterford to East Palestine is proposed.
OFFICERS.—Pres., John Stambaugh, Youngstown; V.-P., Chas. Booth, Youngstown; Sec. and Treas., David Tod, Youngstown; Gen. Mgr., E. H. Raupp.—V. 80, p. 2400.

YORK, PA.

YORK RAILWAYS.—A trolley road.
ORGANIZATION.—Incorporated in Pennsylvania Nov. 15 1907 as a consolidation of properties operating in York and vicinity. V. 85, p 1403 *Franchise* perpetual.
The following companies have been consolidated or merged:

York Street Railway Co.,	York Haven Street Ry. Co.,
Wrightsville & York Street Ry. Co.	Red Lion & Windsor Street Ry. Co.;
York & Dover Electric Ry. Co.,	Hanover & York Street Ry. Co.
York & Dallastown Ry. Co.	

Owns entire capital stock of Edison Electric Light Co. and York Suburban Land Co.; also all of stock of York Steam Heating Co. V. 85, p. 1463. The Edison Electric Light Co. does a majority of the light, heat and power business in York.
On March 21 1911 shareholders auth. an issue of $700,000 1-2-yr. coll. trust notes (see below). V. 92, p. 796, 882.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,500 000 ($50)	----	-------	$2,500,000	----------
Pref $2,000,000. 5% cum ($50)	----	---------	1,600,000	Jan '13, 2½
1st mtge & coll tr $10,000,000 gold ($1,000) c*	1907	5 J-D	3,735,000 Dec 1 1937 Guar. Trust & Safe Dep Co., Phila., Trustee.	
Coll trust notes $700,000 gold	1911	6%	537,000	1-2-years

Stock and Bonds.—Pref. stock is cumulative 3 years from date of issue. The stock of the controlled Edison Elec. Light Co. and York Suburban Land Co. are deposited as additional security for the bonds. Remaining bonds can only be issued under certain restrictions. No sinking fund. See particulars of bonds, property, &c., in V. 87, p. 40. Stocks and bonds are listed on the Phila. Stock Exchange. V. 89, p. 412; V. 94, p. 984 Coll. trust notes are secured by deposit of 1st M. bonds.
Dividends.—Initial div. on pref.—1%—paid July 1911. In 1912, Jan., 2%; July, 2%. In 1913, Jan., 2½%.
EARNINGS.—For years ending Nov. 30:

Fiscal Year—	Gross Earns.	Net Earns.	Other Inc.	Charges & Taxes.	Depreciation.	Dividends.	Bal., Sur.
1911-12	$710,471	$343,950	$4,229	$252,327	$15,589	(4)$64,000	$16,263
1910-11	681,185	320,591	4,448	244,074	14,637	(1) 16,000	50,327

ROAD.—Owns and operates about 82.06 miles of track centering in York, including an interurban line between Hanover and York, 18.8 miles.
OFFICERS.—Pres. & Gen. Mgr., Gordon Campbell; Sec., M. G. Stees; Treas., E. A. Barnitz.—V. 87, p. 40, 481; V. 89, p. 412; V. 90, p. 169; V. 92, p. 796, 882, 1637; V. 93, p. 106, 941; V. 94, p. 125,984.

ELECTRIC RAILWAYS IN ISLAND POSSESSIONS AND FOREIGN COUNTRIES

HAMILTON, ONTARIO.

DOMINION POWER & TRANSMISSION CO.
ORGANIZATION.—Incorporated in Canada on Jan. 11 1907. Owns or controls the Hamilton Cataract Power, Light & Traction Co. (V. 76, p. 1407; V. 80, p. 1111, 1363) and all the electric light and power business in Hamilton, St. Catharines and intervening territory; also the entire street railway and interurban lines in Hamilton and surrounding country. V. 84, p. 508, 569.
On Jan. 29 1912 City of Hamilton sold $505,160 bonds (voted July 25 1911, V. 93, p. 407) for a municipal light and power plant.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Ordinary $9,900,000 ($100)	----	---------	$2,622,500	----------
Preference $10,000,000 ($100)	----	---------	3,673,100	see text
Limited preference	----	---------	5,100,000	see text
Pref is entitled to 6% for 3 years from 1907 and 7% thereafter.				
1st mortgage, $25,000,000 ($1,000), gold c*	1907	5 g A-O	3,400,000 See text. Harris Tr. & Sav Bank of Chicago, Trustee.	
Ham Cat P L & Tr Co, Ltd. 1st & ref M $5,000,000 gold ($1,000) c*	1903	5 A-O	3,400,000 April 1 1943 Int. in Hamilton & N. Y. Nat. Tr. Co., Ltd., Toronto, trustee. Callable at 110 & int. beginning April 1 1923.	
Bonds of subsidiary companies	----	-------	x3,834,000	----------

x Includes $3,400,000 Ham. Cat. P. L. & T. Co. bonds.
Bonds.—Of the $25,000,000 mortgage $10,000,000 may be issued, with the approval of the trustee, for not exceeding 80% of cash cost of extensions and additions and the remainder for not exceeding 75%. The entire outstanding issue, but not any part thereof, can be called at 107½ and int. on April 1 1917 or any coupon date thereafter on 60 days' notice. The bonds mature $17,000 annually from April 1 1914 to 1921 and $34,000 annually from April 1 1922 to 1931, and the remaining $1,174,000 are due April 1 1932. They are secured by all the property owned through deposit of stock and bonds with trustee, &c. The Hamilton Cataract Pow. L. & Tr.Co. Ltd., bonds are prior to bonds and stock of Dom. Pow. & Trans. Co.
Dividends.—6% was paid on preferred in 1907; in 1908, 3% was paid. Two dividends of ½ of 1% have also been paid on limited pref. stock. In Dec. 1908 it was decided to omit div. on both classes of pref. stock. See V. 87, p. 1478. None to Jan. 1911, when 3½% was paid; July, 3½%; also paid in Dec. 1911 div. due Jan. 1909, 3%. In 1912, Jan., 3½%; July, 3½%; Aug., 3% (due June 1909). In 1913, Jan., 3½%. A div. of 6½% has been declared payable Feb. 15 1913 in full of arrears.
EARNINGS.—Of company and subsidiary companies for calendar years For 1911 report see V. 94, p. 623.

Year—	Gross.	Oper. Exp.	Net.	Interest.	Pref. Div.	Bal., Sur.
1911	$2,252,883	$1,232,240	$1,020,643	$335,759	$358,263	$326,621
1910	1,922,398	1,061,075	861,323	327,566	124,521	409,236

ROAD.—Controls 22 miles of single track in Hamilton and 61 miles of interurban lines. A road to Brantford (22 miles) was put in operation May 23 1908. Owns a 49,000 horse-power hydro-electric station.
OFFICERS.—Pres., J. R. Moodie; V.-P., James Dixon; Sec. & Gen. Mgr. Edward P. Coleman; Treas., John Knox.—V. 87, p. 873, 1478; V. 88, p. 504; V. 90, p. 626; V. 92, p. 659, 1176; V. 93, p. 407; V. 94, p. 623, 1763; V. 95, p. 238, 1541.

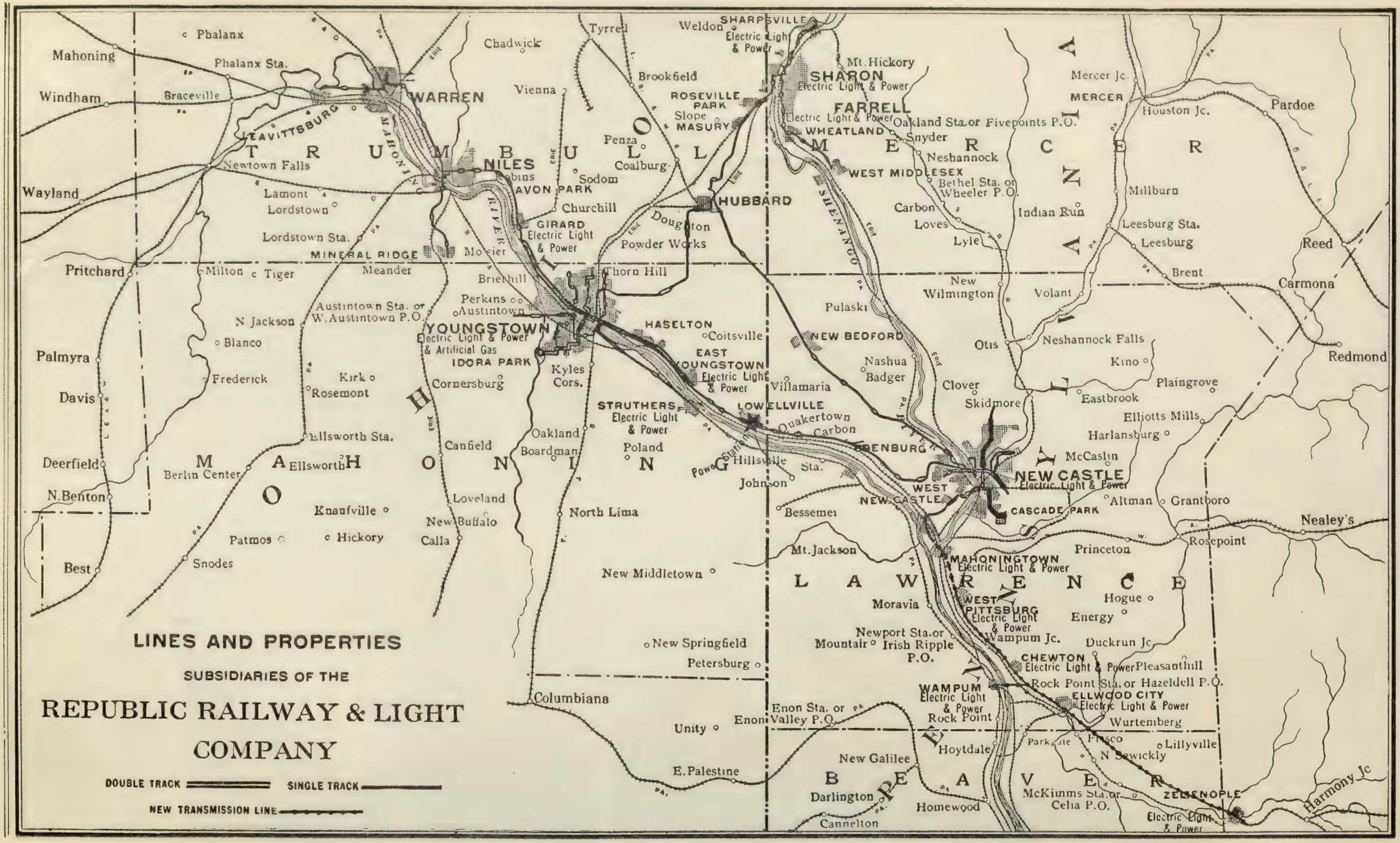
HALIFAX, N. S.

HALIFAX ELECTRIC TRAMWAY CO., LTD.
In the latter part of 1912 E. A. Roberts and associates acquired slightly over 60% of the capital stock under their offer of $160 per share.
ORGANIZATION.—Chartered March 20 1895. Owns the Nova Scotia Power Co., Ltd., the Halifax St. Ry. Co., the Halifax Ill. & Motor Co. and the gas company. *Franchises* are perpetual; street railway franchise is exclusive for 20 years. Operation began in Feb. 1896.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,500,000	----	Q-J	$1,400,000	Jan. 13, 2%
Mortgage $600,000	1896	5 J-J	600,000	1916

Dividends.—Dividends have been paid since 1897.
REPORT.—For year ending Dec. 31:

Year—	Gross.	Net.	Interest.	Divs., &c.	Surplus.
1911	$502,399	$245,525	$30,000	(8%)$112,000	$103,525
1910	477,109	230,475	30,000	(7%) 98,000	102,475



LINES AND PROPERTIES

SUBSIDIARIES OF THE

REPUBLIC RAILWAY & LIGHT COMPANY

DOUBLE TRACK ═══ SINGLE TRACK ———

NEW TRANSMISSION LINE ———·———

ROAD.—Owns 13.15 miles of track. Standard gauge; 60-lb. T and 80-lb. girder rails; 42 cars.—V. 89, p. 1223; V. 92, p. 461; V. 94, p. 559; V. 95, p. 968, 1331.

HAVANA, CUBA.

HAVANA ELECTRIC RAILWAY, LIGHT & POWER CO.

ORGANIZATION.—Incorporated in New Jersey on March 26 1912 as a consolidation of the Havana Elec. Ry. and the Compania de Gas y Electricidad de la Habana (Gas & Elec. Co. of Havana), per plan in V. 94, p. 767. The Havana Elec. Ry. owned entire $100,000 stock of the Insular Ry. Co. Railway *franchise* runs until 1958. Company also has right to carry freight over parts of the system. Gas and electric *franchises* perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $15,000,000 ($100)	----	-------	$15,000,000	Nov'12,2¼
Pf 6% cum $15,000,000 ($100)	----	M-N	15,000,000	Nov'12,3%
Hav Elec Ry consol M $10,000,000 g ($1,000) s f c* &r	1902	5 g F-A	9,554,000	Feb 1 1952

Central Trust Co., New York, Trustee.

Gas & Electric Co. issues.				
Bonds	1904	6%	3,998,000	1954
	1906	5%	676,183	1943
Consol inc obligations	1906	6%	6,000,000	----------

Stock.—Pref. stock is redeemable after 1914 at $115 per share and accrued divs. Both com. and pref. are listed on N. Y. Stock Exch. V. 94, p. 1632.

Bonds.—Of the Hav. Elec. Co. consol. bonds, $446,000 have been canceled. A *sink. fd.* commenced Jan. 1 1906 on the outstanding consols. Bonds may be called for sinking fund at 105 and int., and entire issue can be redeemed at 105 and int. on any int. day upon 6 mos.' notice. See V. 74, p 1251. Int. payable at company's office. They are listed on N. Y. Stock Exchange. V. 86, p. 918. Consol. income obligations are redeemable in whole or in part at option of company.

Dividends.—Dividends on pref. stock were begun in Nov. 1912. An initial dividend on the common stock, 2¼%, was paid in Nov. 1912.

EARNINGS.—Of Havana Electric Ry. for calendar years:

Cal. Year.	*Gross Earnings.*	*Net Earnings.*	*Interest, Taxes,&c*	*Pref.Div. (6%).*	*Common Dividend.*	*Balance, Surplus.*
1911	$2,991,501	$1,472,250	$512,213	$300,000	(4½)$335,863	$324,174
1910	2,656,979	1,295,168	450,408	300,000	(6)447,819	96,941

ROAD.—Operates 53.9 miles of track in Havana and suburbs and about 8 miles of road between Havana and Marianao. 282 passenger cars, 88 freight cars. Gas-plant production in 1911 about 390,000,000 cu. ft. Two electric plants, combined capacity 7,000 k. w.

OFFICERS.—Pres., Frank Steinhart; V.-Ps., David T. Davis, Emeterio Zorilla, Antonio San Miguel; Sec. & Treas., H. Kraemer.—V. 94, p. 767, 911, 1626; V. 95, p. 968, 1472.

HONOLULU, HAWAII.

HONOLULU RAPID TRANSIT & LAND CO.—Trolley.

For statement of this company see "Electric Ry. Section" of May 11 1912.

KINGSTON, JAMAICA.

WEST INDIA ELECTRIC CO.—A trolley road.

ORGANIZATION.—Incorporated 1897 in Jamaica. In 1907 took over the lighting business on a rental basis. *Franchise* expires Jan. 1 1928.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $800,000 ($100)	----	-------	$800,000 Jan.'13	1¼%
First mortgage, $600,000 ($500), gold c* Not subject to call.	1898	5 g J-J	600,000	Jan 1 1928

Montreal Trust & Deposit Co., Trustee. Interest at Bank of Montreal, Montreal.

Dividends.—First dividend on stock—1%—paid April 1 1908, and 1% was again paid July 1 and Oct. 1 1908. In 1909, 4¾%. In 1910 to 1912, inclusive, 5%. In 1913, Jan., 1¼%.

REPORT.—For years ending Dec. 31:

Year—	*Gross.*	*Net.*	*Int.&Rents.*	*Taxes.*	*Dividends.*	*Surplus.*
1911	$263,108	$129,865	$42,000	$7,851	(5%)$40,000	$40,014
1910	240,067	129,773	42,000	7,136	(5%)40,000	40,637

Passengers carried in 1911, 5,287,963, against 4,797,956 in 1910.

ROAD.—Operates 24 miles of track in and around Kingston, Jamaica. Gauge, 4 ft. 8½ in 90-lb. girder and 60-lb. T. rails.

OFFICERS.—Pres., James Hutchison; V.-P., G. J. Crowdy; Sec., H. E. Flower; Comp., Archibald McGillivray; Gen. Mgr., W. H. Tittensor.—V. 88, p. 687, 788; V. 92, p. 727; V. 94, p. 922.

LONDON, CANADA.

LONDON STREET RAILWAY CO.—A trolley road.

Incorp. under the laws of Canada in 1873. The directors on Oct. 24 1911 voted to issue $50,000 additional stock. Up to Jan. 1913 only $2,000 had been issued.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, $750,000, ($40)	----	J-J	$556,000 Jan.'13,	3%
First mortgage, $750,000, gold ($1,000) c*	1896	5 g M-S	577,000 Mch 8	1925

Toronto General Trusts Co., trustee.

Bonds.—The remaining $173,000 can only be issued for 66 2-3% of actual cost of additions and extensions, when net earnings are equal to 10% of all bonds out, including those to be issued; but total debt must not exceed $20,000 per m. of single track. V. 78, p. 2384. Int. is payable at the Canadian Bank of Commerce, Toronto. In each of the 10 years preceding maturity 5% of bonds shall be drawn by lot and redeemed at par on 40 days' notice.

Dividends.—In 1901 8% was paid; in 1902, 8%; 6% in 1903, 1904, 1905 and 1906. In 1907 divs. omitted on account of strike. In 1908 to 1912, inclusive, 6% per annum. In 1913, Jan., 3%.

REPORT.—Years ending Dec. 31:

	Gross.	*Net.*	*Charges.*	*Divs. 6%).*	*Surplus.*
1911	$279,607	$86,870	$28,844	$33,120	$24,906
1910	256,278	74,087	28,750	33,120	12,217

Passengers carried in 1911, 7,582,120, against 6,930,602 in 1910.

ROAD.—Operates 33.25 miles of track. Standard gauge. 56, 73 and 75-lb. T and girder rail. 49 motor cars; 4 trailers and 4 misc. cars.

OFFICERS.—Pres., H. A. Everett, Cleveland, O.; V.-P., T. H. Smallman, London, Ont.; Sec. and Treas., J. W. Williams; Gen. Mgr., C. B. King, London, Ont.—V. 78, p. 2334, 2384; V. 82, p. 1157; V. 92, p. 462; V. 93, p. 1191; V. 94, p. 487.

LONDON & LAKE ERIE RAILWAY & TRANSPORTATION CO.

ORGANIZATION.—Incorp. in Canada in 1909 as successor to the South western Traction Co., sold on Oct. 20 1909. V. 89, p. 1281.

STOCK AND BONDS.	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $2,000,000 ($100)	----	-------	$2,000,000	----------
1st M $700,000 gold ($500) Not subject to call	1910	5 g J-D	700,000	June 1 1950

Int. at Trusts & Guar. Co., Ltd., Tor., Trust.

ROAD.—Operates from London to Port Stanley via St. Thomas, 28 miles, of which 14 miles on private right-of-way.

OFFICERS.—Pres., Wm. K. George; Sec. and Treas., T. H. Purdom. Office, London, Can.—V. 89, p. 1280; V. 90, p. 1171, 1363.

MANILA, P. I.

MANILA ELECTRIC RAILROAD & LIGHTING CORPORATION.

ORGANIZATION.—Incorporated in Connecticut on June 26 1903, and owns stocks and bonds of the Manila Elec. RR. & Light Co., having a 50 year franchise from March 24 1903, practically the entire stock of the Union Truck Co. and of the Compania de los Transvias de Filipinas, and over 98% of the stock of "Electricista," a Spanish company having a 50-year franchise for electric lighting and entire capital stock of Manila Suburban Rys. Co. Besides doing the street railway business, supplies light and power for private, municipal and Government use. Municipality may acquire property after 25 years on a valuation fixed by net earnings, the Supreme Court of the Islands being referee. Stock and bonds are listed on the New York and London Stock Exchanges.

On Dec. 6 1909 increased authorized stock from $6,000,000 to $8,000,000; new stock to be 6% cum. pref. V. 90, p. 372.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, com. $6,000,000, $100	-----	Q-J	$5,000,000	See text.
Pref. $2,000,000, 6% cum	---	-------	None	------
First lien and col. tr. $5,000,000, gold ($1,000) c*	1903	5 g M-S	4,991,000 Mch 1	1853

Int. at Equitable Trust Co., N. Y., trustee.

Bonds.—A *sinking fund* of ½% of bonds outstanding began Mch. 1 1908 and runs until 1917; thereafter 1% of bonds outstanding. The fund is to be invested in the bonds at not more than 105 and interest, at which price they are subject to call for the purpose. Are redeemable as a whole at 105 and interest on or after Mch. 1 1928. V. 82, p. 218.

Dividends.—In 1906, 3%; in 1907, 3%; in 1908, 4%; in 1909, 4%; in 1910, 4%. In 1911, Apr., 1¼%; July, 1¼%; Oct., 1¼%; Dec., 1¼%. In 1912, April, 1½%; July, 1½%; Oct., 1½%; Dec., 1½% and 1% extra.

EARNINGS.—For 12 mos. ending Feb. 29 1912, gross, $1,478,475; net, after taxes, $825,632; fixed charges, $277,375; sink. fund, $28,013; replacement and renewal fund, $80,000; surplus, $440,244.

ROAD.—Operates 40 miles of track (exclusive of Manila Suburban Rys. Co.) in the city and suburbs, including a line of 5 miles to Malabon; opened in April 1905; 70 lb. T and 92 lb. girder rails. Owns 85 single and 10 double-truck cars.

OFFICERS.—Pres., Chas. M. Swift, Detroit; Vice-Presidents, F. H. Reed and J. H. Pardee, New York; Sec., T. W. Moffat; Treas., R. B. Marchant. Operated under management of J. G. White & Co., Inc., New York.—V. 83, p. 752; V. 84, p. 102, 220, 868; V. 85, p. 282; V. 90, p. 772; V. 92, p. 725, 1311; V. 93, p. 1668; V. 94, p. 1384.

(1) Manila Suburban Railways Co.

ORGANIZATION.—Incorporated in Connecticut. Franchises run for 47 years from Jan. 30 1906. Does both passenger and freight business. Entire outstanding stock ($530,000) is owned by the Manila Elec. RR. & Ltg. Corp., which guarantees the bonds, prin. & int. See V. 84, p. 220. In Dec. 1909 increased auth. stock from $500,000 to $1,000,000. V. 90, p. 372.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,000,000	----------	----	------	See text. ----------
First mortgage, $2,500,000, gold ($1,000) c*	1906	5 g M-S	$558,000 Sept 1	1946

New York Trust Co., Trustee.

Bonds.—Are guar., p. and i., by the Manila Elec. RR. & Ltg. Corp. Are subject to call after Sept. 1 1928 and to purchase for sinking fund since Sept. 1 1911 at not to exceed 105 and int., at which price bonds can be be drawn by lot. See V. 84, p. 220.

ROAD.—Operates 8 miles of track from Manila to Fort William McKinley and Pasig. Will build other lines in suburbs of Manila.—V. 84, p. 220, V. 95, p. 1542.

MONTREAL, CANADA.

MONTREAL TRAMWAYS & POWER CO.—A holding company.

ORGANIZATION.—Incorp. in London, Eng., on Dec. 9 1910 and controls the following:

Montreal Tramways Co. | Saraguay Elec. & Pow. Co.
Canadian Light & Pow. Co. | Montreal Hydro-Elec. Co., Ltd.

Montreal Tramways Co. and Can. Lt. & Pow. Co. stockholders received 1½ shares of Mont. Tram. & Pow. Co. stock for each share of their stock. V. 94, p. 417, 207.

In Feb. 1912 arrangements were completed to take over directly or through the Can. Lt. & Pow. Co. the entire stock of the St. Paul Elec. Lt. Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $20,000,000	----------	-------	$15,753,700	----------
Coll tr conv notes $1,350,000 gold ($1,000)	1912	6 g J-J	1,350,000 Jan 1	1915

National Trust Co., Montreal, Trustee. Interest in New York or Montreal.

Coll tr notes $5,000,000 gold ($1,000) c	1912	6 A-O	5,000,000 Apr 1	1915

Bankers Trust Co., New York, Trustee.

Notes.—The coll. tr. conv. notes are secured by deposit of $1,800,000 Can. Lt. & Pow. 1st 5s. Entire issue subj. to call at 100½ and int. on any int. date up to and incl. Jan. 1 1914. Notes are conv. on July 1 1914 into Can. Lt. & Pow. 1st 5s at 93 and int. See V. 94, p. 488. Coll. tr. notes due April 1 1915 are subj. to call at 100½ and int. on any int. date, in whole or in amounts of not less than $100,000. For security for these notes see V. 94, p. 1057.—V. 94, p. 417, 488, 560, 1057.

(1) Montreal Tramways Co.

ORGANIZATION.—Chartered in 1911, and acquired by merger th Montreal Street Ry., Montreal Park & Island Ry. and Montreal Terminal Co. (V. 93, p. 871, 1324), the last two companies being subsidiaries to the Montreal St. Ry. V. 93, p. 1022, 1106. Owns and controls entire street railway system in Montreal, including all the suburbs, on Island of Montreal, except about a mile of interurban line entering the city.

The company has been granted a temporary permit to haul freight over its lines in the city until Dec. 1 1913, pending final settlement of the question.

Principal *franchise* is, in the opinion of counsel, unlimited as to time. The city has the right, in 1922, or at any 5-year interval thereafter, to purchase portions of the property at an appraised valuation plus 10%.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, common	----	-------	$2,000,700	----------
Debenture stock	----	5%	16,000,000	See text
1st & ref mtge $75,000,000 g ($500&$1,000) Pay in London p&i in £=$4 86 2-3 c*	1911	5 J-J	11,335,000 July 1	1941

Harris Tr. & Sav. Bk., Chic., Trustee. Nat. Tr. Co., Ltd., Montreal, Co-Trustee.

Sterling deb Mont St Ry, secured by trust deed	1893	4½ F-A	681,333 Aug 1	1922

Interest at Bank of Montreal, London, Eng.

Mont St Ry deb $1,500,000 g ($100, $500 and $1,000) c*	1902	4½ g M-N	1,500,000 May 1	1922

Interest at Bank of Montreal, Montreal.

Mont St Ry new debentures £460,000 (£100)	1908	4½ M-N	£460,000 May 1	1922

Int. at Bank of Montreal, Montreal, Can., and London, England.

Bonds.—Of the 1st & ref. bonds $3,273,000 are reserved to retire underlying bonds (there being also $1,147,000 in cash deposited in addition for this purpose). Remaining bonds are for extens. and add'ns at not exceeding 75% of cost under certain restrictions. Red. as entire issue (but not any part) at 105 and int. on any int. date. Int. payable in N. Y., Chic., Montreal and London. V. 93, p. 1463. Under a trust deed, Montreal Street Ry. debs of 1902 and debs of 1908 are of equal rank.

Dividends.—On deb. stock 5% per ann. since organization.

EARNINGS.—Year ending Sept. 30 1912, gross, $6,047,351; net, after taxes, $1,979,485.

REPORT.—For 9 mos. end. June 30 1912 (see V. 95, p. 295): Gross, $4,355,403; net, $1,736,460; per cent of earns. to city, $279,030; int. on bonds and loans, $449,514; taxes, $50,850; int. on deb. stock, $600,000; contingent account, $150,000; surp., $207,066.

ROAD.—Operates 236.77 miles of track. In 1904 contract was made with the Montreal Light, Heat & Power Co. for a supply of power.

OFFICERS.—Pres., E. A. Robert; Sec., Patrick Dubee.—V. 93, p. 229, 871, 940, 1022, 1324, 1463; V. 94, p. 207, 1186; V. 95, p. 295, 1608, 1684.

(2) Canadian Light & Power Co.

ORGANIZATION.—Incorp. in Canada on June 2 1904. See description of company's developments in V. 91, p. 591, and V. 89, p. 848. Has the perpetual right to distribute and sell power and light in Montreal and several adjacent counties.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $6,000,000 ($100)	----	-------	$6,000,000	----------
First mortgage $4,000,000 ($500 and $1,000)	----	5 J-J	4,000,000	----------

Royal Trust Co., Canada, Trustee.

Bonds.—1st mtge. bonds are subj. to call all or any at 105 at company's option. Sinking fund of 1% begins July 1 1914. Int. payable in Montreal or London.

PROPERTY.—Present development at St. Timothee, 28 miles from Montreal, 22,500 h. p., which is now to be increased to over 30,000 h. p. Ultimate development, 75,000 h. p.—V. 89, p. 848, 1283; V. 91, p. 591.

NETHERLANDS (HOLLAND)

NETHERLANDS TRAMWAYS CORPORATION.—An electric road.

ORGANIZATION.—Incorporated in Connecticut on Dec. 11 1902. Owns the entire issue of capital stock (600,000 guilders) of the Eerste Nederlandsche Electrische Tram Maatschappy (First Netherland Tram Company), which owns all of the street railways in the city of Haarlem, Holland, with the exception of 2 miles of horse railroad, and a line to Zandvoort, on the North Sea, the second largest Dutch seaside resort.

The Netherlands Tramways Corporation also owns the entire capital stock of the Electrische Spoorweg Maatschappy, which is operating, under concessions from the Government of the Netherlands, a double-track electric railroad from the centre of Amsterdam to Haarlem, a distance of about 12 miles, thus completing a through line from Amsterdam to Zandvoort. The bond issue of the company, 3,000,000 guilders, 4% ($1,200,000), was all placed and is owned in Holland. Its stock was subscribed for at par by the Netherlands Tramways Corporation, the present owner of the stock, and the cost of the real estate, franchises and construction of double-track road from Haarlem to Amsterdam has been defrayed partly by the sale of the company's bonds above mentioned and partly by sale of its stock to the Netherlands Tramways Corporation.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	-------	$2,000,000	----------
Pf 5% cum $1,500,000 ($100)	----	-------	1,500,000	----------
Elec Spoor Maatschappy mtg 3,000,000 guil ($1,200,000) (1,000 guilders)	1903	4 J-J	895,600	Jan 1 1953

Bonds.—Bonds are subject to call at par.

EARNINGS.—For cal. year 1911 (incl. sub. cos.), gross, $216,223; net, $64,274; other income, $79,674; charges, $41,410; surplus, $102,538.

ROAD.—Owns 6.8 miles in City of Haarlem; 1.8 miles, Haarlem to Bloemendaal; 6.6 miles double track, or 13.2 miles single track, from Haarlem to Zandvoort; 12 miles double track from Haarlem to Amsterdam; total, 45.8 miles.

OFFICERS.—Pres., G. L. Boissevain, N. Y.; V.-P., W. Barklie Henry, Phila.; Sec., W. Paxton Little, N. Y.; Treas., H. Douglas Vincent, N. Y.—V. 76, p. 331; V. 90, p. 566.

NIAGARA FALLS, CANADA.

NIAGARA ST. CATHARINE'S & TORONTO RY.—Electric and steam road.

ORGANIZATION.—Incorporated in Canada in 1899. A consolidation of the Niagara Central Ry., the Niagara Falls Welsey Park & Clifton Tramway Co. and the Port Dalhousie St. Catharine's & Thorold Electric Street Ry. Franchise perpetual. Owns and operates Niagara St. Catharine's & Toronto Navigation Co.; also transports freight.

Shareholders voted in 1910 to make an issue of 2d mtge. bonds at rate of $10,000 per mile to Nat. Trust Co., Ltd., Toronto, trustee. V. 90, p. 54, 1296.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000	----	------	$925,000	----------
Railway First mortgage, gold ($1,000) ($1,000 or £205 9s. 8d.)—c*	1899	5 g M-N	1,073,000	Nov 1 1929
	Int. at Canadian Bank of Commerce, Toronto, and Bank of Scotland, London. National Trust Co., Ltd., Toronto, trustee.			
Second mortgage	1910	---------	None	----------
Navigation Co. First mortgage, $250,000 ($1,000) (£205 9s. 8d.), gold—c*	1903	5 g M-N	$200,000	Nov 1 1929
	Int. at Canadian Bk. of Com., Toronto & N.Y. National Trust Co., Ltd., Toronto, trustee. Interest also at Bank of Scotland, London.			

Bonds.—Of the *Railway* bonds $20,000 per mile is authorized and issued. See V. 82, p. 869. The *Navigation* bonds are guaranteed by the Railway, p. & l., by indorsement. Neither issue is subject to call.

ROAD.—Owns and operates 59.7 miles of track. Runs from Port Dalhousie on Lake Ontario, passing through St. Catharines, Merritton, Thorold and Niagara Falls, Ont., to Falls View, Ont. An extension of 12 miles from Thorold through Fonthill to Welland, and one of 8 miles from Welland to Port Colborne have been completed. V. 89, p. 1281. Main line has been replaced with 80-lb. rail. 36 pass. cars, 24 freight cars, 3 electric locomotive, 3 electric snow-plows and 5 miscellaneous cars. Also owns two steamers. Permission to build several extensions has been granted by the Dominion Parliament.

REPORT.—For years ending Dec. 31:

Year—	Gross.	Oper. Exp.	Net.	Charges	Surplus
1911	$403,179	$291,730	$111,449	$85,681	$25,768
1910	338,761	250,719	88,042	79,131	8,911

OFFICERS.—Pres., D. B. Hanna, Toronto; V.-P., J. D. Morton, Toronto; Sec.-Treas., A. J. Mitchell, Toronto, Can.; Asst. Sec. & Treas., R. C. Vaughan; Gen. Mgr., E. F. Seixas, St. Catharine's.—V. 82, p. 869; V. 87, p. 97; V. 89, p. 1281; V. 90, p. 54, 1296.

OTTAWA, CANADA.

OTTAWA ELECTRIC RY.—A trolley road.

ORGANIZATION.—Incorporated in 1894. Is a consolidation of the Ottawa City Passenger Ry. and the Ottawa Electric Street Ry.

In March 1912 stockholders were offered the right to subscribe to extent of 50% of their holdings for $623,900 new stock at par. V. 94, p. 699, 827.

In Nov. 1912 increased its auth. stock from $2,000,000 to $4,000,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $4,000,000 ($100)	----	----	Q-J	$1,876,900	See text
First mortgage $500,000 gold ($1,000)—c*	1897	4 g J-J	500,000	July 5 1922
	Interest at company's office. Trustee is Toronto General Trusts Corporation.			

Bonds.—Are not subject to call; 10% of the issue in excess of $350,000 must be retired in each of the 10 years preceding maturity.

Dividends.—From 1893 to 1905, 8% per annum; in 1905, 2% extra; in 1906 to 1911, incl., 12% per annum; in 1912, Jan., 16½%. In 1913, Jan., 3% and 3% extra.

EARNINGS.—For years end. Dec. 31. Pass. carried 1911, 19,270,521.

Cal. Year.	Gross Earnings.	Net Earnings.	Interest, Taxes, &c.	Conting. Account.	Dividends.	Balance, Surplus
1911	$840,681	$354,691	$59,139	$78,000	(15%) $187,155	$30,397
1910	748,709	277,229	56,546	41,000	(12%) 149,724	29,959

ROAD.—Operates 45 miles of track in city, and to Hull, Rockliffe, Britannia-on-the-Bay and Government Experimental Farm. Has a park of 60 acres at Britannia-on-the-Bay. Standard gauge. Rails, 56, 72 and 80-lb. T and girder.

OFFICERS.—Pres., T. Ahearn; V.-P., Warren Y. Soper; Sec. & Treas.; Jas. D. Fraser; Supt., F. D. Burpee.—V. 90, p. 447; V. 92, p. 462, 1179; V. 94, p. 417, 631, 699, 827; V. 95, p. 1473.

PONCE, PORTO RICO.

PONCE ELECTRIC CO.—Incorporated in New Jersey in 1902. Owns the securities of the Ponce Ry. & Light Co., which owns the railway between Ponce and the Playa and does the entire lighting and power business of Ponce and the Playa. Also owns 100 acres of shore property at the Playa to be used as location for the only deep-water wharf in the harbor. Railway *fanchise* expires in 1961, electric-light *franchise* in 1963 and wharf *ranchise* in 1997.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	----	------	$500,000	----------
Collateral trust first mortgage $750,000 gold—c*	1902	6 g M-N	228,000	May 1 1927
	Int. at Boston S. D. & Tr. Co., Boston, Trus.			

Bonds.—Are subject to call as a whole at 105 and interest on any interest date. A *sinking fund* of 1% per annum of the entire amount of bonds became operative May 1 1903 and is invested in the bonds at not more than 107½ and int. $22,000 bonds have been canceled by this fund to Dec. 31 1911.

EARNINGS.—For 12 mos. ending Dec. 31 1911 (combined companies), gross, $135,074; net, $61,625; int. and taxes, $38,825; sink. fund, $2,500; surplus, $20,300. In 1910, gross, $129,487; net, $63,947; int. & taxes, $37,686; sink. fund, $2,500; surplus, $23,761.

ROAD.—Operates 4.8 miles of track between Ponce and Port Ponce. 60-lb. rails. 11 cars. Gauge, 1 metre.

OFFICERS.—Pres., Frederick S. Pratt; V.-P., Francis J. Hovey; Treas., Henry B. Sawyer; Sec., Chester M. Clark; Transfer Agents, Stone & Webster, Boston, Mass.—V. 74, p. 268, 478.

PORTO RICO RAILWAYS CO., LIMITED.

ORGANIZATION.—Incorporated in Canada Oct. 1906 and has acquired the San Juan Light & Transit Co. and Porto Rico Power & Light Co. and Caguas Tramway Co. Controls all the electric railway, electric light and power business of San Juan, San Turce and Rio Piedras; also controls entire lighting system in cities of Comerio, Bayamon, Catano, Carolina, Caguas, Rio Grande, Fajardo, Humacao, Yabucoa, Gurabo, Juncos and other towns in east end of island. Its lighting franchises in San Juan and San Turce are perpetual. The Water Power and Caguas Tramway franchises are for 99 years from 1906. The street railway franchise runs until 1959. An express service was inaugurated in 1908 in conjunction with Porto Rican Express Co. In March 1912 it was decided not to put out the additional $500,000 pref. stock (voted Nov. 23 1910, V. 91, p. 1057), but to create instead £1,500,000 5% 50-year ref. gen. mtge. deb. stock or bonds, of which £200,000 was to be issued shortly. V. 94, p. 1057.

Contract.—A contract has been made (expiring 1916) with the Porto Rican Leaf Tobacco Co. under which this railroad will get all the former's freight between Caguas and San Juan for ten years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $3,000,000	----	Q-J	$3,000,000	Jan. '13, 1%
Pf. $1,000,000 ($100) 7% cum.	----	Q-J	500,000	Jan. '13, 1¼
First mortgage, $3,000,000 ($500), gold	1906	5 M-N	2,877,000	Nov 1 1936
	Int. at Montreal Trust Co., Trustee. Montreal and Halifax, or Metropol. Bk. Tor.			
Refunding general mortgage £1,500,000 ($100)—c*	1912	5 M-N	£200,000	May 1 1962
	Int. in London, Montreal and Toronto; Montreal Trust Co., trustee.			

Bonds.—First mtge. bonds are subject to call at 105. Sink. fd. of 1% of bonds issued plus one year's int. on canceled bonds began Nov. 1908. $123,000 bonds canceled. First M. bonds are listed on Montreal and Toronto Stock Exch. Of ref. gen. mtge. bonds £600,000 are reserved for 1st M. bonds; remainder are for future requirements under restrictions. Subject to call as a whole or for cum. sinking fund (1% of bonds out beginning in 1937) at 105 and int. V. 94, p. 1566. Are listed on London Stock Exchange.

Dividends.—First div. on pref., 1¾%, paid Jan. 10 1910, and same amount quarterly since to and including Jan. 1913. On com., 1st div., 1% paid Oct. 1911. In 1912, 4%. In 1913, Jan., 1%.

REPORT.—For calendar years:

Year—	Gross.	Net.	Oth. Rev.	Bd. Int.	Pf. Div.	Com. Div.	Surp.
1911	$748,802	$348,681	$31,103	$145,225	$35,000	$60,000	$139,559
1910	561,662	267,759	------	146,813	20,636	------	100,310

From the surplus as above in 1911, $139,559, there was deducted $29,040 for sink. fd. (against $26,617 in 1910) and $25,000 for contingent account, leaving $85,519.

ROAD.—Operates from San Juan to Rio Piedras, 9 miles, electric. Standard gauge. An extension of 18 miles to Caguas, which is being operated by steam-meter gauge was completed in 1908.

OFFICERS.—Pres., W. M. Aitken, M. P., Montreal; V.-P., D. E. Thomson, K. C., Toronto; Sec., F. C. Clarke, Montreal; Gen. Man., F. W. Teele, Porto Rico. Office, Toronto, Can.—V. 88, p. 1062; V. 89, p. 226, 594; V. 90, p. 54; V. 91, p. 1513; V. 92, p. 726; V. 93, p. 797; V. 94, p. 983, 1057, 1186, 1566; V. 95, p. 1473.

QUEBEC, CANADA.

QUEBEC RAILWAY, LIGHT, HEAT & POWER CO., Ltd.

ORGANIZATION.—Incorporated in Canada on Nov. 19 1909 as a consolidation of the following properties (V. 89, p. 1598):

Quebec Ry., Lt. & Power Co.	Quebec Jacques Cartier Electric Co
Quebec Gas Co.	Canadian Electric Light Co.
Frontenac Gas Co.	Quebec County Railway Co.

These companies do an electric-light and power, gas and street railway business in Quebec and surrounding parishes. Has contract with the Stadacona Hydraulic Co. for supply of power. V. 94, p. 1449.

In 1911 purchased entire $3,000,000 5% bonds and $2,500,000 stock of Quebec & Saguenay Ry. Co., and in turn issued $2,500,000 of its own bonds to pay for same. V. 92, p. 882, 528. These bonds will provide for the Quebec-Saguenay line, extending 56½ miles from Cape Tourmente to Murray Bay. In Sept. 1912 construction work on this line was stopped (V. 95, p. 619) and the Saguenay Co. is involved in litigation with the contractors for non-payment of the claims of the latter for construction work. V. 95, p. 1040; V. 96, p. 203.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $10,000,000 ($100)	----	----	Q-J15	$9,999,500	Jan. 15 '12, 1%
Consolidated mortgage, $10,000,000 g ($100, $500 and $1,000)	1909	5 g J-D	6,120,400	Dec. 1 1939.
	Int. at Montreal Trust Co., Mont., trustee, Bank of Scotland, London, Eng., or Royal Bank of Canada, Quebec.			
Que-Sag Div 1st M $2,500,000 sink fd. P & I payable in francs or Canadian curr.—c*	1911	5 F-A	2,386,000	Feb. 1 1941
	Int. at Dominion of Can. Tr. Co., Montreal, Trus., or at office of R. Forget, Paris.			
Que Ry, L H & P new mtge 60,000,000 francs (500 fr)	1912	5 J-J	2,100,000fr.	Jan 1 1942
Quebec Ry., Lt. & Power 1st M. gold, $2,500,000 ($100, $500, $1,000)—c*	1899	5%	2,350,000	June 1 1923
	Int. at Bk. of Mont., Mont.; Un. Bk. of Can., Que., or Roy. Bk. of Can., Quebec.			
Montmorency Elec. Pow. Co.	1898	----------	150,000	Apr 1 1913
Quebec-Jacques Cartier Power 1st ref. $1,000,000 ($1,000), g. Int. in N. Y.—c*	1901	5 J-D	849,000	Dec 1 1941
	Trust Co. of America, N. Y., trustee. Int. at Royal Bk. of Canada, Quebec.			
Can. Elec. Lt. Co., mortgage	1901	6 M-S 16	310,000	Sept 1 1915

Stock is listed in Paris.

Bonds.—Consol. mtge. 5s of 1909 are red. at 105 and int. on any int. day after Dec. 15 1914. $3,659,000 of the bonds are reserved to retire underlying bonds. Of the Quebec Ry., Lt. & Pow. 1st M., $150,000 are reserved to retire Montmorency E. Pow. Co. bonds. Quebec-Saginaw Div. bonds are redeem. at any time after Jan. 13 1916 at par and accrued int. $114,000 are in treasury. The new Quebec Ry., L., H. & P. mortgage is for extensions and additions. See V. 93, p. 1726; V. 94, p. 209.

Dividends.—Initial div.—1%—paid April 15 1911; July, 1%; Oct., 1%. In 1912, Jan., 1%; none since to Jan. 1913. V. 94, p. 827, 2057.

REPORT.—For years ending June 30. For 1911-12 report see V. 95, p. 815.

June 30 Year—	Gross Earnings.	Net Earns.	Misc. Credits.	Fixed Chges. &c.	Dividends (2%).	Bal., Surp.
1911–12	$1,415,825	$680,900	$194,584	$664,283	$199,990	$11,211
1910–11	1,280,127	618,220	111,109	467,010	199,990	62,329

ROAD.—Owns 17 miles of track in Quebec and a suburban railway (operated by steam and electricity) from Quebec to Cape Tourmente. 30 miles, of which 6 miles are double track. 56 and 70-lb. T rails; gauge, 4 ft. 8½ in. An extension from Cape Tourmente to Murray Bay, 56½ miles (to be oper. by steam), was under construction, but in September 1912 work was stopped. V. 95, p. 619.

OFFICERS.—Pres., Rodolphe Forget, M.P., Montreal; V.-P., Lorne C. Webster, Quebec; Sec., H. G. Mathews, Montreal; Asst. Sec., P. Hamel, Quebec; Treas. & Comp., W. J. Lynch; Gen. Mgr., A. C. Calder.—V. 89, p. 1281, 1598; V. 91, p. 95, 215, 1328; V. 92, p. 528, 660, 882; V. 93, p. 106, 1022, 1192, 1726; V. 94, p. 203, 209, 827, 1057, 1449; V. 95, p. 545, 619, 680, 815, 1040; V. 96, p. 203.

SHERBROOKE, QUEBEC.

SHERBROOKE RAILWAY & POWER CO.

ORGANIZATION.—Incorp. in 1910 in Quebec, Can., as successors to the Sherbrooke Street Ry. In July 1911 acquired the Eastern Townships Elec. Co. and the Stanstead Elec. Co. V. 93, p. 230. Also controls the Lennoxville Light & Power Co. Controls major part of the electric light and power business in the district between Sherbrooke and the International Boundary.

Franchise in Sherbrooke is for 40 yrs., exempting property from taxation for 1st 20 yrs. At end of 20 yrs. city may purchase street railway property. Consol. mtge. 5s were offered with a 40% stock bonus. V. 91, p. 95; V. 93, p. 590; V. 94, p. 1120.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,500,000 ($100)	------	----------	$1,000,000	----------
Consol. M. $1,500,000 gold s f ($500 or £ equivalent)	1910	5 g J-J	948,500	July 1 1940
	Montreal Trust Co., Montreal, Trustee.			
Sherbrooke Street Ry. 1st M.	----	----------	100,000	1927

Bonds.—Of remaining consol. mtge. bonds, $451,500 are for future extensions and $100,000 are to retire Sher. St. Ry. bonds. Int. at any branch of Eastern Townships Dept. of the Canadian Bank of Commerce in Canada, or at National Bank of Scotland, London Eng. Redeemable as a whole at 105 and int. on any int. day on and after July 1 1916, or in part for sinking fund. Cum. sinking fund of 1% begins July 1 1916. V. 91, p. 95.

REPORT.—For year ending June 30 1912 (see V. 95, p. 968), gross. $64,501; net, $20,884; other income, $11,964; int., $33,077; def., $229.

ROAD.—Owns 14 miles of track in Sherbrooke, incl. 3 mile extension to Lennoxville. Standard gauge, 70-lb. T rail.

OFFICERS.—Pres., Clarence J. McCuaig; Sec. & Treas., Grant Johnston; Gen. Mgr., N. C. Pilcher.—V. 91, p. 95; V. 93, p. 230, 590; V. 94, p. 1120; V. 95, p. 968, 1685.

TORONTO, CANADA.

THE TORONTO RY.—A trolley road.

In 1911 an arrangement was effected whereby the Toronto Ry. Co. Toronto Elec. Lt. Co., Toronto Power Co., and the Electrical Devel. Co. were brought under one administrative control, and will in future be worked practically as one enterprise.

ORGANIZATION.—Incorporated in 1892 and acquired by purchase the old Toronto City Street railways and the exclusive privilege to work street railways in the city of Toronto for a term of 30 years from Sept. 1 1891 (with the exception of two small reservations in the Act which are believed to be of no importance), a privilege which has since been ratified by Act of the Legislature of Ontario. In Oct. 1902 stock was increased to $7,000,000 for the purpose of taking over the Toronto & York Radial Ry., the entire capital stock of which it owns. Guarantees that company's bonds, prin. and int. V. 79, p. 1463. In April 1906 amount was further increased to $8,000,000 and on Aug. 14 1911 stockholders voted another increase to $12,000,000, and also the payment of a stock dividend of $1,000,000. Stockholders were allowed to subscribe for $2,000,000 of the stock at par.

V. 93, p. 230, 470. Also controls the Toronto Power Co. (which controls the Electrical Development Co. of Ontario, with power house, &c., at Niagara Falls, and Toronto Electric Light Co.)

In July 1912 holders of Electrical Development Co. 1st mtge. bonds were offered the right, up to Sept. 1 1912, to exchange their bonds for Toronto Power Co. 4½% debenture stock. V. 95, p. 362, 545. Result of transaction not shown in table below.

Payments to the City.—As to annual payments to the city, see "Supplement" of May 1898. Paid to city in 1911, $822,233; in 1910, $727,480; in 1909, $640,281; in 1908, $578,995; 1907, $542,091; 1906, $467,365.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div. &c.
Stock $12,000,000 ($100)	----	Q-J	$11,000,000	Jan. '13, 2%
Toronto St. Ry. debentures	1881	6 J-J	600,000	July 1 1914
1st M. $4 550,000, $ & £, $35,000 per mile c*	1892	a4½ g abt. 3,108,945	Aug 31 1921	Trustees, G.A.Cox, Tor., & R.B.Angus, Mont.
Toronto & York Radial Ry 1st M. g ($1,000), guar. c*	1904	5 g A-O	1,640,000	Oct 1 1919 National Trust Co., Ltd., Toronto, trustee. Int at Bank of Montreal, Toronto and N. Y.
Tor Pow Co Ltd deb stk, steri'g	1908	4½ J-J	£397,894	July 6 1918
Tor Power Co cons deb stock	1911	4½ M-N	4,000,000	1941
$25,000,000 guar p & i by Toronto Ry Co $ & £				British Empire Trust Co., Ltd., London, Trustee
Elec Devel Co $10,000,000 1st mtge ($500), g c*	1903	5	$10,000,000	Mch 1 1933 Int. at Can. Bk. of Com., Tor., N Y. & Lon.
Toronto Elec Light mortgage	----	4½%	1,000,000	----

a Interest and principal on sterling bonds payable Feb. 28 and Aug. 31 at Bank of Scotland, Lothbury, London, E. C.

Sinking Fund.—The company is obliged to redeem 5% of its total bond issue by drawings at par yearly from Aug. 31 1911 to 1920.

Bonds.—The 1st M. covers entire property, subject to payments due the city and the debs., to retire which $600,000 firsts are reserved. $289,382 1st M. bonds have been retired. Bonds are listed on London Stock Exch.

The deb. stock of Toronto Pow. Co. is guar. uncond., p. & i., by Toronto Ry. Co. Secured by $2,000,000 bonds and four-fifths of com. shares of Elec. Devel. Co. of Ontario, Ltd. S. f. for same equal to one-tenth of stock out is payable ann. V. 87, p. 286. Elec. Devel. Co. bonds have s. f. which began in 1911 of $1 per year for each electrical h. p. sold. V. 88, p. 1316. Of the Tor. Pow. Co. cons. deb. stock, $11,000,000 are reserved to retire like amount of Elec. Devel. and Tor. Elec. Lt. bonds, and remainder are for extens. and imp'ts at 80% of cost. S. f. begins in 1913, calculated to retire whole of stock at maturity at 105. Int. is payable in London and Toronto. See V. 93, p. 1328.

Dividends.—In 1898, 4%; in 1899, 4%; in 1900, 4%; in 1901, 4¼%; in 1902 to 1905 incl., 5% per ann.; in 1906, 5¼%; in 1907, 6%; in 1908, 6%; in 1909, 6¼%; in 1910, 7%; in 1911, Jan., 1¼%; Apr., 1¼%; July, 1¼%; in Aug. declared a $1,000,000 stock div. (V. 93, p. 470); Oct., 2%; in 1912, 8%; in 1913, Jan., 2%.

ROAD.—Operates 114 miles of track; 69, 73 and 90-lb. girder and 70-lb. T rails. Owns 860 cars, of which 661 are motor cars.

REPORT.—For calendar years. Report for 1911 in V. 94, p. 485.

	Gross.	x Net.	Charges.	Dividends.	Pay'g.	Surplus.
1911	$4,851,541	$2,198,180	$936,324	$671,159	$84,463	$506,234
1910	4,377,116	2,139,928	845,728	560,000	83,041	651,160
1909	3,926,828	1,930,914	756,404	560,000	82,128	*532,382

x Includes other income

* Out of this, $150,000 was deducted and credited to a contingent account. Revenue passengers in 1911, 120,997,844; transfers, 48,730,671.

OFFICERS.—Pres., Sir William Mackenzie; V.-P., Frederic Nicholls; Mgr., Robt. J. Fleming; Sec. & Treas., J. C. Grace.—V. 87, p. 286; V. 88, p. 453, 560, 687; V. 90, p. 692; V. 92, p. 323, 876, 1033; V. 93, p. 230, 347, 409, 470, 732, 1325; V. 94, p. 417, 485; V. 95, p. 237, 362, 545.

BRAZILIAN TRACTION, LIGHT & POWER CO., LTD.

ORGANIZATION.—Incorp. July 12 1912 in Canada with $120,000,000 ($100) auth. stock and has acquired through exchange of its stock for stock of the newly acquired companies (on basis shown in V. 95, p. 175) the Rio de Janeiro Tramway Light & Power Co., Sao Paulo Tramway Light & Pow. Co. and Sao Paulo Elec. Co. Approx. $98,000,000 of stock has been issued.

Dividends.—First div.—1½%—paid Nov. 15 1912. In 1913, Feb., 1½%.

EARNINGS.—Of combined properties for 3 mos. ending Nov. 30 1912, gross, $5,235,108; net, $2,964,501. (Operation began Sept. 1 1912.)

OFFICERS.—Chairman of Board, Sir William Mackenzie, Toronto; Pres., F. S. Pearson, London; Sec., J. M. Smith.—V. 94, p. 1762; V. 95, p. 175, 543, 618, 968, 1039.

(1) Rio de Janeiro Tramway, Light & Power Co., Ltd.

ORGANIZATION.—Incorporated under the laws of Canada in June 1904. Purchased the Rio de Janeiro Gas Co. and four street railway properties (the Villa Isabel Tramway Co., the Sao Christovao Tramway Co., the Carris Urbanos Tramway Co. and the Compania Ferrocarril Carioca). Owns entire $1,000,000 capital stock of Rio de Janeiro Telephone Co. Also owns 2 water-power plants, gas plant and electric light and power plant. In 1909 purchased control of the Ferro Carril do Jardim Botanico (V. 88, p. 883) and consolidated it with the Tram., Lt. & Pow. Co. under an operating contract. Has also acquired the Jacarepagua tramway lines (11 miles) and Interurban Telep. Co. (having concession running to 1959; exclusive until 1929). V. 93, p. 1463. The gas and electric-light *franchise* expires 1945, gas franchise being exclusive until 1945 and electric light until 1915, with a monopoly for public lighting until 1945. Telephone *franchise* expires 1928 and is exclusive; see V. 83, p. 214. Rio de Janeiro Tramway concessions were extended in 1907 until 1970 and give exclusive privileges until 1940 in very large area of city. *Franchises* for distribution of electric energy for lighting and power service were also extended to 1990. Concession to develop power is perpetual. Both stock and bonds are listed on the London, Brussels and Toronto stock exchanges. V. 93, p. 528; V. 86, p. 1044; V. 88, p. 507. In Apr. 1909 2d M. bonds were listed on London Stock Exchange. V. 88, p. 883. See description of property in V. 87, p. 97. On Dec. 8 1911 stockholders voted to increase auth. stock from $40,000,000 to $50,000,000, of which $5,000,000 was offered to present stockholders—1 new for 8 old (V. 93, p. 1669, 1463).

STOCK AND BONDS—	Date	Interest.	Outstanding.	Maturity
Stock, $50,000,000 ($100)	----	Q-F	$45,000,000	Feb'13, 1¼
First mortgage, $25,000,000, ($100 $500 and $1 000) gold	1905	5 g J-J	25,000,000	Jan 1 1935 Int. payable in Toronto, N. Y., & London. National Tr. Co., Ltd., Toronto, trustee.
Second mtge bonds see text (£100 and Fr. 500)	1908	5 A-O	£5,000,000	April 1958 Nat. Tr. Co., Ltd., Toronto, trustee. Int. at Can. Bk. of Com., London, and in Canada, Paris and Brussels.
Jardin Bot. Tram. 1st mortgage £1,400,000 (£100) c	1911	5 J-J	£1,200,000	July 1 1951 Nat. Trust Co., Ltd., Toronto, Can., trustee. Int. at offices of Can. Bk. of Commerce in London, New York and Toronto.

Bonds.—A *sinking fund* on 1st M. of 1% per ann. of bonds out began in 1910. The 2d M. debs. are subj. to call on 3 mos.' notice as a whole or any part at 105; also subject to sinking fund drawings beginning April 1 1918. Authorized issue of 2d mtge. bonds is not limited, but bonds may be issued to par value of bonds of three subsidiary companies outstanding April 1 1908 upon deposit of said securities with trustee. V. 92, p. 596, 726; Jardim Botanico 1st M. bonds are red. at 102½ and int. on 3 mos.' notice. Sinking fund begins in 1912. Bonds are listed on London Stock Exch. V. 93, p. 1786. Rio de Janeiro Tram, Light & Power Co., Ltd., undertakes to put aside semi-annually a sum sufficient to meet int. and sk. fd. on Jardim Botanico bonds; V. 93, p. 528.

Dividends.—First div., 1%, paid Nov. 1909; in 1910, 4½%. In 1911, 5%. In 1912, Feb., 1¼%; May, 1¼%; Aug., 1¼%; Nov., 1¼%. In 1913, Feb., 1¼%.

EARNINGS.—For 8 mos. ending Aug. 31 1912, gross, $9,509,277; net, $4,891,200. Earnings are now included in the Brazilian Traction, Light & Power Co. statement.

ROAD AND PLANT.—Operates 223.26 miles of track in business and residential section of city and adjoining districts, incl. scenic road 2.33 miles, owning a hotel on Corcovado Mountain. Has 891 passenger and 204 freight cars. Capacity of power stations, 50,000 h. p. Company was supplying on Dec. 31 1911 to City of Rio de Janeiro 51,064 h. p. in motors, 7,077 arc lamps, 288,985 incandescent lamps and 1,709 ventilating fans. See V. 86, p. 1285; also V. 87, p. 97. In Dec. 1911 had 6,996 telephones in service. Gas sales in 1911, 24,686,873 cubic meters.

OFFICERS.—Chairman of Bd., Sir William Mackenzie, Toronto; Pres., F. S. Pearson; R. M. Horne-Payne, E. R. Wood and Z. A. Lash; Res. V.-P., Alexander Mackenzie; Sec., J. M. Smith; Gen. Mgr., F. A. Huntress. Main office, 9 Toronto St., Toronto.—V. 90, p. 843, 850, 1361, 1610; V. 91, p. 464; V. 92, p. 59, 596, 726, 1103, 1637; V. 93, p. 528; 1192, 1387, 1463, 1669; V. 94, p. 1247, 1764.

(2) The Sao Paulo Tramway, Light & Power Co., Ltd —An electric road.

ORGANIZATION.—Incorporated in the Province of Ontario, Canada, in 1899 and owns an extensive system of electric roads and electric-lighting and power business in Sao Paulo Brazil. Stock and bonds were listed on London Stock Exchange in July 1905. V. 81, p. 614. In Nov. 1906 authorized stock was increased from $7,500,000 to $8,500,000 (V. 83, p. 1230), and stockholders were offered the $1,000,000 new stock at par. See V. 83, p. 412. In 1907 purchased Santa Anna Ry., a narrow gauge mulell ne, which has been electrified. Company has secured an exclusive 30 year concession for distribution of light and power in municipality of Sao Bernardo. On Dec. 27 1907 shareholders increased authorized stock from $8,500,000 to $10,000,000. V. 86, p. 53.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $10,000 000 ($100)	----	Q F	$10,000,000	Feb '13, 2½
Perpetual consolidated debenture stock issued Feb. 1911	----	M-S 2	£821,917	Perpetual. Interest payable in London and Toronto.
First mortgage, $6,000,000, gold ($500) c*	1900	5 g J-D	6,000,000	June 1 1929 National Trust Co., Ltd., Toronto, trustee

Stock.—Perp. deb. stock is redeem. at 105 on 6 mos. notice. Trustees are British Empire Tr. Co., Ltd., London, and Nat. Tr. Co., Ltd., Toronto. Stock is listed on London Stock Exchange. V. 94, p. 1250.

Bonds.—Interest is payable at the Canadian Bank of Commerce in London, England, and Nat. Trust Co., Ltd., Toronto, Ont. No sinking fund and bonds are not subject to call.

Dividends.—In 1902, 3¾%; in 1903, 5¼%; in 1904, 7½%; in 1905, 8%; in 1906, 8%; in 1907, 8¼%; in 1908, 9¼%; in 1909, 10%; in 1910, 10%; in 1911, 10%; in 1912, Jan., 2½%; April, 2½%; July, 2½%; Oct., paid 5-6% for month of July 1912, in accordance with plan of amalgamation. Nov., 2½%. In 1913, Feb., 2½%.

EARNINGS.—For 8 mos. ending Aug. 31 1912, gross, $2,963,831; net, $1,795,784. Now included in the Brazilian Traction statement.

ROAD.—Operates approx. 112 miles of track, all in city of Sao Paulo, Brazil. 90-lb. girder and 55 and 62-lb. T rail. Has franchise also to do a freight business. On Dec. 31 1911 supplied 97,858 arc and incandescent lamps.

OFFICERS.—Chairman of Board, Sir William Mackenzie; Pres., F. S. Pearson; V.-Ps., Frederick Nicholls and Z. A. Lash; Sec., J. M. Smith, all of Toronto; A. Mackenzie, Resident Vice-Pres. at Sao Paulo; Mgr., W. N. Walmsley, Sao Paulo.—V. 88, p. 507, 1561, 1615; V. 90, p. 1166; V. 92, p. 189, 264, 1103; V. 93, p. 941, 1325; V. 94, p. 827, 1187, 1248, 1250, 1764; V. 95, p. 681.

(3) Sao Paulo Electric Co., Ltd.

ORGANIZATION, &c.—Incorp. in 1910. Stock issued, $5,000,000. Has acquired water powers and franchises for the utilization and sale of electric power through the State of Sao Paulo.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	-------	$5,000,000	----------
First mtg £2,000,000 (£500, £100, £20)	1912	5 J-J	£2,000,000	Jan 1 1962 National Trust Co., Ltd., of Toronto, trus.

Bonds.—Red. by a sinking fund beginning in 1922 in annual drawings at par, or may be red. at 103 at any time on 6 months' notice, or at par on voluntary liquidation or amalgamation with another company. The Brazilian Trac., L. & P. Co. agrees to set aside s.-a. out of the gross earnings of the Sao Paulo Elec. Co. a sum sufficient to meet the int. and sinking fund, and in case the earnings should be insufficient, to meet the same from its own revenues. Int. payable in London, N. Y., Toronto, Brussels and Basle, and at Canadian Bank of Commerce or its agents. Listed on London Stock Exchange. V. 95, p. 1043; V. 96, p. 65:

PROPERTY.—Has a hydraulic installation of 50,000 h. p. on the Sorocaba River, and is installing 30,000 h. p. in electrical machinery, in addition to which an extensive system of transmission lines is being constructed. Also operates a station with a capacity of 4,200 h. p. Has a contract with the Sao Paulo Tramway, Light & Power Co. for 15,000 h. p. to be delivered by Sept. 1 1913.—V. 95, p. 1043, 1685.

WINNIPEG, MANITOBA.

WINNIPEG ELECTRIC RY.—A trolley road.

ORGANIZATION.—Incorporated in Manitoba in 1904 and is a consolidation of the Winnipeg Electric St. Ry. and the Winnipeg General Power Co. Controls Suburban Rapid Transit Co. and Winnipeg Selkirk & Lake Winnipeg Ry. and guarantees bonds of those companies, prin. and int. V. 86, p. 1346. Operates the entire street railway, gas and electric business of Winnipeg and St. Boniface. On July 20 1907 directors voted to increase capital stock from $4,500,000 to $6,000,000. *Franchises* are perpetual and street railway franchise is exclusive in Winnipeg until 1927 and in St. Boniface until 1943.

In March 1912 shareholders were given the right to subscribe at par fo $3,000,000 additional stock (auth. Feb. 14 1912). V. 94, p. 828.

In July 1911 City Council recommended the purchase of the company at $250 per $100 share, provided an audit of the books showed sufficient earning power. V. 93, p. 287. In Oct. 1911 the recommendation was indefinitely postponed. V. 93, p. 1023. In Jan. 1913 negotiations were pending for the purchase of the property by new interests.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $10,000,000 ($100)	----	Q-J	$9,000,000	Jan. '13, 3%
Perpetual debenture stock	----	4½ A-O 2	£500,000	See text British Empire Trust Co., London, Trustee
1st ref mtge, $5,000,000, gold, s f ($1,000) c*	1905	5 g J-J	4,000,000	Jan 2 1935 Int. at Bank of Montreal, Montreal and N.Y.
Win El St Ry mtge, $1,000,000 ($500)	1898	5 g J-J	1,000,000	Jan 1 1927 Interest at Bank of Montreal, Montreal.

Stock.—The $1,500,000 stock authorized July 1907 was offered to stockholders on or before Sept. 15 1907, payable 10% on subscription and 10% Oct. 15, Nov. 15 and Dec. 1907 and Jan. and Feb. 1908, and 6.66% March 15 1908, the remaining 33.34% to be paid by the crediting of $500,000 to be taken from profit and loss account. V. 85, p. 406. The debenture stock is repayable at no fixed date, but is subject to call at 105 and interest. V. 88, p. 626. Listed on London Stock Exchange, V. 91, p. 1448.

Bonds.—Of the new $5,000,000 mortgage, $1,000,000 are reserved to retire the first 5s. The Royal Trust Co., Montreal is trustee. The new bonds are not subject to call, but 1½% of bonds outstanding is payable to a *sinking fund* from 1915 to 1924 inclusive and 2% from 1925 to 1934 inclusive. See V. 79, p. 2698.

EARNINGS.—For cal. year 1911, gross, $3,829,750; net, $1,928,782; fixed charges, $818,208; divs. (11½%), $690,000; surplus, $420,574. In 1910, gross, $3,284,342; net, $1,629,508; fixed charges, $694,739; divs. (10%), $600,000; surplus, $334,769.

Passengers carried in 1911, 40,281,245, against 31,369,421 in 1910.

ROAD.—Operates 119.46 miles of track, including Suburban Rap. Transit Co. and Winnipeg Selkirk & Lake Winnipeg Ry. Has 256 cars and 17 trailers. Completed in 1907 a 30,000 h. p. water-power plant. Installed a 12,000 h. p. steam turbine auxiliary plant in 1911, which gives the company an auxiliary steam plant capacity of 20,000 h. p.

OFFICERS.—Pres., Sir William Mackenzie, Toronto; V.-P., Sir William Whytte, Winnipeg; Sec. & Treas., F. Morton Morse, Winnipeg; Mgr., Wilford Phillips.—V. 88, p. 508, 626; V. 90, p. 561; V. 91, p. 1448; V. 92, p. 598, 1376, 1501; V. 93, p. 287, 1023, 1192; V. 94, p. 692, 828, 1058, 1251.

(1) Suburban Rapid Transit Co.

ORGANIZATION.—Organized in 1902 in Manitoba. Charter gives company right to operate the telephone and telegraph lines and to dispose of electric light, heat and power. *Franchise*, 35 years from 1902 and is exclusive. Winnipeg Electric Ry. controls road through ownership of stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $100,000	----	-------	See text	----------
First mortgage ($1,000) g c* Guar prin & int by Winnipag Elec Ry.	1908	5 F-A	$500,000	Jan. 31 1938 Royal Trust Co., Montreal, Trustee. Interest at Bank of Montreal, Montreal, Toronto, New York, or London, Eng.

Bonds.—Additional bonds may be issued at rate of not exceeding $20,000 per mile additional road built.

EARNINGS.—For cal. year 1911, gross, $57,995; net, $11,834; fixed charges, $27,542; deficit, $15,708.

ROAD.—Embraces 19.61 miles of track from Winnipegto Headingly on the north side of Assiniboine River and beyond the City Park on the south side of river. V. 86, p. 1345.

(2) Winnipeg Selkirk & Lake Winnipeg Ry.

Comprises 21.44 m. of road from Winnipeg on west side of Red River to Selkirk. Controlled through ownership of stock (auth. $500,000; paid in, $111,500) by Winnipeg Electric Ry. Co., which guarantees prin and int. of company's $400,000 bonds. Earnings for cal. year 1911, gross $89,186 net, $43,294; interest and taxes, $34,565; surplus, $8,729

ABBREVIATIONS, ETC.

The terms and abbreviations employed in this SUPPLEMENT are explained in the following:

"STOCK AND BONDS."—Under these words are shown—

"STOCK."—The amount of stock *authorized* immediately follows the word "stock," and against this is the par value of single shares. For example. "Stock, $200,000 ($100)," means stock, total issue authorized by charter or by Act of Legislature, $200,000, divided into shares of $100 each; "f. p." following the amount given as outstanding means "full paid."

"Pref." means "preferred stock." "Pref. 6% cum." means preferred stock entitled to dividends of 6% per annum, such dividends if not paid accumulating, all dividends due and unpaid to be paid in full for each and every year before the common stock receives anything. "Pref. 6% non-cum." means simply that the stock is entitled to 6% per annum if earned, but that if unearned in any year the dividend for that year will not be paid subsequently.

"BONDS."—"Mort." or "M." means mortgage. "Consol." or "con. M." means consolidated mortgage. "Gen. M." means general mortgage. The amount next following is the total authorized amount that can be issued under the mortgage. The word "gold" is usually spelled out, but in some instances is contracted to "g.," while "cur." means currency.

"Conv." means convertible into stock. "S. f." means sinking fund. "c." means coupon; "c*" means coupon but may be registered as to principal; "r" means fully registered (no coupons), "r*" means registered, convertible into coupon bonds; "c*&r*" means registerable in either form and convertible from registered to coupon or the reverse: and "c*&r" means that registered certificates without coupons as well as coupon bonds are outstanding. The letters "p. m." mean per mile, so $15,000 p. m. means that the issue of bonds is restricted to $15,000 for each mile of track. "Guar." means guaranteed, and "guar. p. & i. (end.)" means guaranteed as to principal and interest, the guaranty being endorsed on each bond.

"DATE."—The date of issue on the face of the bonds is indicated under the word "date."

"INTEREST."—Under this heading is given the rate per cent yearly of the interest payable on the bonds or (if guaranteed) of the dividend payable on the stock; also the months when the interest or dividend is payable; thus, "6 J-J" means 6% per annum payable January and July; correspondingly "F-A" is used to mean February and August; "M-S" means March and September, and so on; while "Q-J" means quarterly beginning in January and "Q-F" quarterly beginning in February. (The day when the interest payment is due can generally be determined by noticing when the loans mature, the day of the month there given being in most cases the same as for one of the interest dates.)

"ROAD."—The word "track" means in Street Railway parlance all track, whether main line, siding, switch or second track. "Rails are 80-lb. girder" means that each rail weighs 80 pounds to the yard.

NEW COMPANIES.

The following furnishes a reference to the volume and page of the "Chronicle" where information can be found concerning a number of companies not represented in this issue of the "Electric Railway Section." These are either newly organized companies the affairs of which have not yet advanced sufficiently far to warrant the presentation of a regular statement regarding them, or else companies from which it has not been found possible to secure full returns.

Alabama Trac. Lt. & Power. V. 94, p. 122, 277, 628, 981; V. 95, p. 234, 617; V. 95, p. 1471.
Algiers (La.) Railway & Lighting Co. V. 94, p. 1184.
Allegheny & Northwestern St. Ry. V. 93, p. 526.
Alton Jacksonv. & Peoria Ry. V. 93, p. 588, 939, 1021, 1323; V. 95, p. 175.
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Ardmore (Okla.) Traction Co. V. 90, p. 913.
Aroostook Valley RR. V. 90, p. 107.
Asheville Rapid Transit Co. V. 88, p. 503.
Astoria Seaside & Tillamook Ry. V. 90, p. 1612.
Atlanta & Carolina (Electric) Ry. V. 94, p. 205.
Atlanta & Macon Ry. V. 95, p. 296, 618.
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Birmingham Ensley & Bessemer RR. V. 95, p. 749.
Bloomsburg Millville & Northern. V. 93, p. 1021.
Bogota (Columbia) City Ry. V. 91, p. 1765.
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Camaguey (Cuba) Co., Ltd. V. 95, p. 418.
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Cheboygan, Mich., Electric Light & Power Co. V. 95, p. 1683.
Cheyenne (Wyo.) Electric Ry. V. 93, p. 1599, 1785.
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Chicago Fox Lake & Lake Geneva RR. V. 95, p. 1402.
Circuit Terminal Ry. V. 93, p. 323.
Citizens' Lt. & Transit Co., Pine Bluff, Ark. V. 90, p. 976; V. 94, p. 910.
City Island Ry. (N. Y.). V. 93, p. 1668.
Cleveland Barberton Coshocton & Zanesville Ry. V. 89, p. 410.
Cleveland (O.) Underground Rapid Transit. V. 91, p. 1385; V. 92, p. 1031, 1701; V. 93, p. 407.
Columbus Kenton & Toledo Traction Co. V. 95, p. 297.
Columbus Urb. & West. Ry. V. 93, p. 1785; V. 94, p. 630; V. 95, p. 110, 236.
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Dallas Interurban Electric Ry. V. 89, p. 593.
Danville (Va.) Trac. & Power Co. V. 95, p. 749.
Dayton (O.) Power & Lt. Co. V. 92, p. 1564.
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Manhattan Bridge (N. Y.) Three-Cent Fare Line. V. 91, p. 154, 1767; V. 94, p. 912; V. 95, p. 111, 236, 420, 618, 1331, 1681.
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Mississippi Valley Interurban Ry. V. 93, p. 1534; V. 94, p. 207.
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ELECTRIC RAILWAY SECTION.

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PROGRESS IN THE ELECTRIFICATION OF RAILWAYS.

Formal plans put forward for the construction of electric railroads and for the electrification of divisions of steam railroads, as well as the completion of some long-distance electric lines, denote continuous progress in the use of electric energy on railways. On city systems of street rapid transit perhaps the most recent significant event is that of the contract of the Third Avenue system of New York to be supplied with power from the central station of the New York Edison Supply Corporation. This may be taken as one of the chief results of the powerful advocacy of the central supply station in relation to the operation of electric railways made by Mr. Samuel Insull last year to the Electrical Engineers' Association. Various projects of freight tunnels in and around New York City which electric traction alone makes possible serve to keep the subject before the public. A twenty-year contract made by the Scranton Railway with the local electric company for all the energies required by the city is another instance of the tendency in this direction.

An important decision is that of the Norfolk & Western Railway authorizing the electrification of its mountain division, including the most congested section of the main line, upon which is handled one of the heaviest freight traffics in the country. The electrified zone will cross the summit of the Alleghanies through the coal region and the service will be of the heaviest class yet considered in connection with electrification. Trains of 3,250 tons are to be hauled on two per cent grades and twenty-five electric locomotives of exceptionally high power are to be used on the thirty miles of route to be electrified with a single-track mileage of 75 when yard and sidings are included. The design will depend to some extent upon the electrical system installed, the problems involved being somewhat unusual. The use of a third rail is impracticable because the line runs through mining towns at street level and coal trains are made up in a large, busy yard. An overhead conductor must be used, it is considered, whether the system adopted is single phase, three-phase or high tension direct current. Power may be taken from the Appalachian Power Company.

Other reports are that the Great Northern Railway will electrify its main line between Spokane and Seattle, while at Vancouver there is a project of the Canadian Northern Railroad to build a tunnel four miles and a half long through which its trains will be operated by electricity.

The Pacific Electric Railway of Los Angeles has now installed catenary overhead construction on about forty miles of route and plans to make this kind its standard in the future for its interurban lines, as it can operate trains of three or more cars, each weighing over 80,000 pounds, at a speed of sixty miles per hour, while long freight trains are operated by sixty-ton locomotives.

Among these various projects of railway electrification no approach seems yet to have been made to an agreement whether the alternating current or the direct current is to be the ultimate winner in the controversy as to their respective merits. Opinions of the experts are still sharply divided. It would appear as if the two schools of electrical engineers adhere firmly to their original choice. Eminent engineers who have managed to avoid prepossessions are inclined to the view that the time for a definite conclusion is still far off. The science of electrical propulsion has, they consider, not yet gone beyond its mere infancy. The field of its operation has hardly been mapped out and the surface is little more than scratched. Abroad the difference in practice is more marked than in this country. Even in Germany, where it seemed that one form was becoming established as dominant, a revival of its rival has set in. England matches one system against the other in the new projects that have come to the front.

How many considerations must be taken into account before a definite decision is arrived at is seen in the case of the electrification of the Washington & Old Dominion Railway, a typical suburban road in Northern Virginia, with a single track length of about sixty miles. The availability of a considerable quantity of 600-volt direct current electrical equipment and the desirability of having equipment that could operate on city tracks in Washington led to the decision to adhere to the direct-current

system and to retain and improve an existing power-generating station in preference to an entirely new installation. But it was necessary to make, compare and discard a dozen different schemes and estimates before this conclusion was reached. The New York Central similarly has been obliged to modify and radically change its plans again and again for its electrification improvements on the West Side of New York City. It is evident, therefore, that each instance has to be treated independently by the engineers and allowance made in each case for a variety of combinations of voltage and sub-station locations.

The Washington & Old Dominion Railway is expected to develop a popular residential section in Virginia close to the capital. Express, package freight and milk traffic, it is intended, will be handled with motors the same as passenger cars, but ultimately electric locomotives are to be employed for all freight train service.

Another domestic electric interurban road to which much observation will be directed is the Oakland Antioch & Eastern Railway joining Sacramento, California's capital, to Oakland by an air-line route, and carried into San Francisco by train-ferry. From Oakland to Sacramento the distance is 85.2 miles, along which almost every difficulty, physical and constructive, inherent in such enterprises has been encountered and overcome. Electric traction has made it possible to penetrate the hill barrier that previously effectually prevented a direct line into the Sacramento Valley. A tunnel of 3,458 feet pierces the summit of the ridge. To approach this there is a 4.1% grade for 3,000 feet. Passing along the Redwood Canyon the line opens up a large agricultural region from which it hopes to draw a profitable freight revenue in supplying the wants of San Francisco. Regular through service, it is announced, will be started in July. Power for operating the system is furnished by the Great Western Power Company, at three-phase, 11,000 volts. There are five sub-stations. The first at the eastern portal of the Shepard Canyon, contains one motor-generator of 750 k. w. capacity, delivering direct current at 1,300 volts. The others will have similar equipment but, in addition, will contain step-down transformers, receiving three-phase current at 22,000 volts and delivering current at 11,000 volts. So many contributing conditions affect the proper operation of the system, the arrangement of curves, grades, the distribution of traffic, the present call for service, and the probable increase due to the inevitable growth of the territory covered that rolling stock and the power equipment required, particularly, demand careful study. The engineers of the line have designed the standard car to be used. All the 14 motor cars are equipped with a baggage end and a smoking compartment. They have an over all length of 58 feet, weigh 87,600 pounds, and seat 50 passengers. An additional parlor car seats 24 passengers. Four trailers are standard passenger coaches, 56 feet long and carrying 60 passengers. For the freight trains two Westinghouse steeple-type locomotives begin the service. They have four slow-speed interpole motors, and are rated at 160 horse-power, with 600 volts and forced ventilation. The operating weight is 47 tons and the tractive effort is 24,500 pounds. The motor cars have a maximum speed of 61 miles an hour and the locomotives 27½ miles an hour.

EDUCATING THE PUBLIC AGAINST ELECTRIC RAILWAY ACCIDENTS.

Electric street and interurban railway companies have so much to gain from the prevention of accidents that their managers are justified in experimenting with almost every reasonable suggestion likely to keep down to the lowest limit claims for personal injuries and damage to property. The close attention and systematic study given to this subject by railway companies aiming at a reputation for efficient service in the interests of the public which they serve, as well as their own profit, have already produced in many instances remarkable results and promise to bring about a general advance in safety operation of electric traction. Papers and discussions dealing with the question fill a large space in the proceedings of the recent electric railway officials' conventions. From these it may be seen that the guiding minds in many influential city and State systems are bent earnestly on bringing about a better general condition by improving the relations between the companies and their traveling clients. It is fully realized that very much may be accomplished towards the diminution of accidents by spreading a general knowledge of the instruments used and the system employed in the operation of electric railroads. Familiarity with the outward aspect of operation by no means carries with it an understanding of the principles, laws and requirements under which it is necessarily conducted. The idea is being acted upon with more and more comprehension that it is not enough to train employees in habits of careful operation of their cars, but that it it is necessary also to educate the public so that traffic may be moved with mutual understanding for the avoidance of risk and accidents.

To obtain a sure basis for formulating sound principles in educating motormen and conductors and the public generally, the information that is being collected by the American Electric Railway Engineering Association and the Transportation and Traffic Association is of great value. The joint committee block signals took the reports of the Inter-State Commerce Commission covering all noted accidents on steam railroads during the past four years and a half up to Jan. 31 of this year and by a careful analysis drew conclusions as to what phases of operation were in the greatest need of protection. The results of the investigation were profitable enough to lead the committee to conclude that a like inquiry conducted upon the records of accidents on electric roads was no less desirable, and determined them to undertake the compilation of similar data.

Along the same line of thought the discussion by the Iowa Street and Interurban Railway Associations Convention at Waterloo, Iowa, in April, on the instruction of trainmen and "Successful Methods of Preventing Accidents," raised by a paper of Mr. Arthur G. Rippey, claim attorney of the Des Moines City Railway, produced some excellent material on which to work.

The total amount paid by electric railway companies on account of accidents in this country is computed on a fair average to reach from 5% to 7% of the gross earnings. That tangible results are possible and have been obtained in the reduction of accidents and consequent claim payments was shown by the evidence of the Omaha & Council Bluffs Street Railway, whose Manager, Mr. R. A. Leussler, stated that, previous to conducting a vigorous accident-prevention campaign, his company had paid out for accidents an average of 4.76% of the gross receipts, or approximately $100,000 a year. This amount was reduced to 2.75% after the campaign. The manager kept records for several years of collisions on his road and made a careful analysis of the circumstances, particularly as to their occurrence between street intersections or at street intersections where the car had been signaled to stop. With evidence of this sort adduced, though there is much latitude for differing conditions, it is found that preconceived theories as to car construction and handling passengers may often be corrected and generally improved.

Opinions may differ as to the advisability of standardizing cars to conform to any one particular type or insisting on one form of universal practice in conducting street traffic. In one case, for instance, on a popular vote, the public pronounced in favor of the

far-side stop, though in another the advantages of the near-side stop were so convincing that the city authorities passed ordinances requiring all cars to adopt this plan. The change was made without friction with the public and proved beneficial, the slight retardation of schedules being offset by the resulting reduction in boarding and alighting accidents. On the Des Moines Street Railway it was claimed that while 50% of all the accidents were of this character, the adoption of a closed vestibule and folding step had reduced the proportion to less than 23%.

A successful method of conducting a fifteen weeks' campaign was described by President Cass of the Waterloo Cedar Falls & Northern road. In educating the public the appeal was made through the instrumentality of the schools—a process that has been found to give excellent results in the Far West, at Portland, and more recently with the Public Service Railway of New Jersey. Blotters widely distributed set forth the common form of accidents and give hints for safety. Illustrated addresses and prize contests have been found popular mediums for interesting children and their parents. So well has the movement been taken up all over the country that a general awakening to the importance of accident prevention can hardly fail to produce great practical results.

To the electric railway companies themselves the resulting improvement may mean a great change in attitude as regards accident claims and compensation. In the past the yearly expenditure of large sums to meet compensation claims was deemed inevitable and regarded as an insurance cost. The problem was treated as one of obtaining release for the smallest cash payment, the companies being peculiarly liable to be fleeced by impostors and extortionate claimants pressing the smallest excuse for damages. The tendency of juries, moreover, is manifestly towards heavy costs, on sympathetic grounds, and to lessen the doctrine of contributory negligence.

Efforts such as those now being made to bring about the co-operation of railway officials and the public for the reduction and prevention of accidents will be futile if the movement should be only of a spasmodic reform character, or if they should not be accompanied on the part of the companies themselves with the policy of bringing their equipment of stations and rolling stock to a satisfactory standard, in accordance with the requirements of to-day in rapid transit and city street traffic, and of resolutely maintaining that standard.

The education campaign naturally concerns every class of persons using the streets, and while foot passengers, beginning with children, are principally those whose co-operation is sought, the drivers of vehicles need fully as much the same habit of training. Much is expected, therefore, from the co-operation sought by electric railway companies with the large teamster interests, automobile clubs and taxicab companies, as a considerable proportion of preventable accidents are directly traceable in cities to careless drivers.

The Des Moines Railway is typical of the great class of roads which combine interurban with city street traffic. It operates in a city of about 100,000 persons where all cars pass a central point, and extends its tracks over about 75 miles of interurban territory. Mr. Rippey's application of safety education methods is all the more interesting as it points out certain radical distinctions to be observed in dealing with interurban accidents and street railway accidents. The courts, for example, have adopted somewhat different standards of care to be observed by the trainmen. At country crossings an interurban car has the right of way over travelers, while at crossings or street intersections in cities the rights of the street cars and other travelers are equal. Speed limits vary similarly. City ordinances generally prescribe eight miles an hour in the business districts and twelve in the residential. In the country as a matter of law no rate of speed is defined as negligent, although a jury may determine whether a car running at a given rate of speed is negligently operated. Interurban accidents are mostly collisions with vehicles, derailments and head-end collisions between the company's own cars.

The decrease in the number of accidents depends largely on the efficiency of the dispatching and signaling methods of the individual system and the care with which its employees are trained to the performance of their duties. In this respect the matter of inspection is of first importance with the immediate remedy of defects in steps, handrails, platforms and brakes and motors. In recent years a large number of accidents due to people slipping on snow and ice accumulated on car-steps have been eliminated by the attention given to the removal of the danger by the car-house men before the cars go into service and by the conductors upon each journey. The drilling of the conductors in preventive methods, it has been found, has generally more than repaid the necessary cost and trouble.

Another common difficulty, that of ejectments of passengers, as in cases of intoxication, rowdiness, or disputes over fare payments, may, through this educational process, also find an effective remedy without recourse to the police. Not the least interesting outcome of the discussion at the Iowa State Convention was the experience published of the companies in dealing with such objectionable travelers. The laws of Iowa give the conductors full right to eject drunken persons or for bad behavior. But drunken men usually develop, it was found, an intense desire to go to sleep on the railroad track and the conductor is therefore instructed, if it becomes necessary, to make the ejectment so as to take the drunken man to some place where he may receive attention. The motorman or conductor, it is also satisfactory to note, who is "an accident anticipator" and by reducing speed consistently avoids dangerous situations, is acknowledged by the timekeeper to be the best runner to schedules as well as by the claim agent as the least likely to cost the company any extraordinary outlay for accident damages.

ELECTRICAL RAILWAYS IN CRITICAL EMERGENCIES.

Physical causes due to atmospheric disturbances over the great area of the Mississippi Valley brought this spring sudden disasters, following one upon the other, in the Middle Western and Central States of the Union. Systems of transportation and communication were interrupted on a universal scale throughout an enormous zone of territory with scarcely an hour's notice. So widespread was the ruin, so conflicting the reports gathered when possible at the points where the means of collecting information remained intact, that the story told at the time by the news despatches letf a confused and blurred impression. For a few days all energies were bent to the restoration of communications and the succor of the unfortunate sufferers from tornadoes, storms, fires and floods. The sudden call met with a remarkable display of public and private courage and resourcefulness from the inhabitants of the devastated regions. From outside came a no less prompt and gratifying response in forwarding supplies and material for the hungry, destitute and homeless, and for the repair of telephones and railway tracks.

The great steam railroad systems from between the Alleghanies westward, covering the waterbasin of the Mississippi, Missouri, and their tributaries, between Pittsburgh, Kansas City and Chicago, might be said to be more or less accustomed to interferences with their operation by the elemental forces of nature. For the younger members of the trans-

portation family—trolley and interurban electric railways, the power stations and that now indispensable auxiliary, the telephone—came the supreme test during what may fairly be considered their childhood in a series of crises that suddenly confronted them.

This year will be notable for the three catastrophes occurring in its early months. On February 20 Chicago was visited with a sleet storm which badly disarranged its transportation service and for several hours interrupted its telegraphic communications. The effects reached about half-way to Milwaukee and southwest from Chicago over an extensive area. Exactly a month later, on March 20, a second severer storm of icy winds broke down telephone and telegraph poles and wires, causing another suspension of communications excepting under immense difficulties and roundabout circuiting. These disasters, however, were small as compared with the tornado and floods that overwhelmed Ohio and Indiana three days later, March 23-24. Omaha's residential section, lying in the direct path of the tornado, was destroyed. The floods that swept down the Mississippi Valley supervening on the storms completely demoralized not only telephone and telegraph service but electric light, street railway and railroad services. Pittsburgh, Marietta, Omaha, Columbus, Dayton, Zanesville and Springfield were the principal places damaged by the March storms and floods. The total losses do not appear to have reached the heavy estimates made by State officials and other authorities under the first stress of the disasters. For a day or two, however, the great railway systems were paralyzed by the breaking down of bridges and the washouts of tracks. It was impossible for some days to reach many points in the division affected, and it was not until the middle of April, three weeks after the disaster, in spite of Herculean efforts, that traffic could be completely resumed.

By April 16, when the flood waters had entirely subsided, the Big Four of the New York Central lines was practically open to and from all points on its line, though shipments were subject to some delay. The Pennsylvania on its lines west of Pittsburgh was running all its passenger trains. The Erie was handling freight as usual over its entire system. The Norfolk & Western had only the portion of its road between Portsmouth and Cincinnati to open in a day or two for interchange of carload freight with roads running north and west. The Mobile & Ohio had restored the break in its line between St. Louis and Cairo on the Ohio River and the Wabash had no longer any embargoes of any sort in effect.

The machinery was again in running order, but the full effect of the damage sustained can only be known from the results seen in the operating expenses at the end of the year, offset as these will be by the increased movement due to the accumulation of freight through the interruptions caused by the disasters. In an emergency of this sort if bridge connections are threatened or instant repair is needed, there can be no thought of expense involved when the loss of the bridge means a delay of weeks or days in getting the line into service again. It has been estimated by officials of one of the largest railroad companies that the interruption of its through traffic by the loss of a bridge or a complete break in its tracks at any point means a decrease of $150,000 or more in its daily revenues. The trunk steam railroads rose magnificently to the occasion. The New York offices of the companies involved in the inundation were in receipt of hundreds of telegrams detailing the progress of repair operations within a few hours after the tracks were flooded, and the speedy restoration of the permanent way must be considered one of the best testimonies of the normal organization of the American railroads in their readiness and resourcefulness for coping with extraordinary emergencies.

The electric railways of lighter construction came through the ordeal with equal credit. The impairment of electrical machinery, the loss of power through short-circuiting and the wholesale destruction or breakage of telephone and telegraph poles and connecting lines were the difficulties to be overcome. The manner in which the emergency was met and surmounted would make it appear as if such great manufacturers and distributers of electric power and subsidiary machinery and accessories as the General Electric and the Western Electric companies had all along matured their plans of equipment and organization for dealing with such critical conditions whenever they should arise. The full story will probably be never known, but no military campaign was ever conducted by the great captains of organization with greater celerity and sureness in the prompt handling of material by human intelligence and force.

The portable telephone with which steam and electric railroads have so largely equipped themselves during the last five years played a great part in enabling crews of trains stalled by the flood to communicate with their divisional superintendents and the higher officials of the companies. The Western Electric Company has now twenty-three distributing houses outside its great central manufacturing plant at Hawthorne, seven miles west of Chicago, which ten years ago was a bit of Illinois prairie, but is now a modern model industrial town of 50,000 population.

When the first hurry call was received at Minneapolis from Omaha on the afternoon of March 24, a special train of six express cars was despatched the same night carrying 180,000 lbs. of cable, tools and miscellaneous equipment drawn by a high-speed passenger engine with absolute right of way. Kansas City similarly the next day sent a shipment of wire and hardware. The stocks of poles and cable at Cleveland, Pittsburgh and Indianapolis and Cincinnati were drawn upon and then the reserves at Boston, New York, Philadelphia, Richmond, Atlanta, Kansas City, St. Louis, Minneapolis and Dallas were commandeered. The first shipment of poles was made under the adverse conditions of six feet of snow in the Chicago yards and a gang of men had first to clear the tracks and get at the poles. Nevertheless, 73 carloads were shipped within 24 hours of receipt of the order, and the railroads rushed the shipments through in record time.

The relief of Marietta, Ohio, accomplished from New York, would make one of the best episodes in an epic of transportation. In that town the telephone service was entirely suspended, owing to the flooding of the exchange building. A message for help was received at New York on March 31. A crew of 65 installers was got together on the spur of the moment and within four or five hours men and material under an assistant superintendent left the New York Manhattan office and caught the Baltimore & Ohio afternoon express for Wheeling, West Virginia. As railway communication beyond that point was impossible, a steamboat and coal barge had in the meantime been chartered at Pittsburgh and on the flooded stream the party, after a hazardous all-night trip, reached Marietta. It had carried its own supplies of food with it. Taking up quarters in an abandoned hotel, the crew set to work in twelve-hour shifts and between April 2 and 5 had completed and turned over a switchboard equipment for 1,200 subscribers, besides completely overhauling the power plant. It was estimated by the Central District Manager that in the whole of the flood district 1,000,000 pounds of copper line wire, seven or eight million feet of drop wire, forty to fifty thousand cross arms and 400,000 pounds of iron wire, as well as from 20 to 30 carloads daily of poles from the various yards, were shipped during the critical period.

ELECTRIC RAILWAYS.

SECURITIES AND REPORTS.

This is one of our six Sections or Supplements. In using the series it is to be remembered that they are inter-dependent publications, complete only as a whole. If utilized together, and with the fresh items of news the "Chronicle" contains from week to week, the investor will have all the information he needs in seeking a safe and remunerative lodgment for his money.

Street and Electric Railways forcibly illustrate this inter-dependence. Such roads obviously rely for their income, and therefore in great part for the value of their securities, upon the population and activity of the country they serve. Hence constant reference to our "State and City" section will be found necessary by those wishing to purchase the stocks and bonds of street roads. Population, assessed valuation, tax rate, total debts of the counties, cities and minor municipalities are given at length in that publication, every one of which items is an essential fact contributing more or less to any correct estimate of the amount of suburban travel a given road commands.

The *abbreviations* used in our Electric Railway statements will be found explained in a table immediately following the last statement in this publication.

A full *Index*, which shows where each railway will be found, is also given on the closing pages.

AKRON, OHIO.

NORTHERN OHIO TRACTION & LIGHT CO.—Trolley. (*See Map*, p.6.)

ORGANIZATION.—Incorporated in Ohio as successor in Nov. 1902 to the Northern Ohio Traction Co., having exchanged its securities for the common and pref. stock of the latter per terms in V. 75, p. 733. Shortest of company's *franchises* (that in Akron) expires in 1924; of total franchises 40% are perpetual. In 1906 took over control of the Canton-Akron Consol Ry., and guarantees that company's $2,500,000 consol. 5s, prin. and int. V. 83, p. 435, 849. Also owns entire capital stock of Akron Wadsworth & Western Trac. Co. and guarantees its bonds, prin. and int. In Sept. 1907 Northern Ohio Trac. & Lt. shareholders were allowed to take $1,000,000 new stock at $20 per share. Common stock listed on N. Y. Stock Exchange in March 1909.

In May 1912 pref. and common stockholders were allowed to subscribe at par for $1,640,000 new pref. stock; subscriptions payable in cash either on July 1 1912 or in five equal installments—July 1 and Oct. 1 1912, Jan. 1, Apr. 1 and July 1 1913. V. 94, page 1384, 1186, 417.

In Oct. 1912 made a 5-year contract for the lighting of the city of Akron.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, com, $10,000,000($100)	----	Q-M 15	$9,000,000	Mch '13, 1¼
Pref $3,000,000($100) 6% cum	----	Q-J	2,640,000	Apr. '13, 1½
Ak Bed & Clev 1st M. $300,000 ($1,000);M covers27.4m gold, $7,500,000 ------c*	1895	5 g M-S Interest at Central Tr. Co., N. Y., Trustee.	300,000	Sept 1 1915
Northern Ohio Traction, mort g. $3,000,000 ($1,000)--c*	1899	5 g J-J Interest at Central Trust Co., N. Y., Trustee; or Citizens' Sav. & Trust Co., Cleveland.	2,700,000	July 1 1919
Northern Ohio Traction & Light 1st consol ($1,000), gold, $7,500,000 ------c*	1903	4&5 g J-J Int. at Cit. Savings & Tr. Co., Cleve., trustee. or at First Nat. Bank, New York.	3,100,000	Jan 1 1933
Ak. Wads & West mortgage, $500,000 guar ($1,000)---	1906	5 g	See text	July 1 1933
Northern Ohio Trac. & Lt col trust mortgage $1,000,000 ($1,000) c. ----------	1909	6 Q-F Int. at Cit. Sav. & Trust Co., Cleveland trustee, or First Nat. Bank, New York.	800,000	See text

Stock.—Pref. is red., all or part, at 110 and div., on any div. date after April 1 1919. Is pref. as to div. and assets and has full voting power. V. 92, p. 956; V. 95, p. 48.

Bonds.—Of the $3,000,000 Northern Ohio Traction bonds, $300,000 are reserved to retire the Ak. Bed. & Clev. gen. mtge. of 1895 Bonds listed on Philadelphia Stock Exchange in Oct. 1901. Of the $7,500,000 Northern Ohio Traction & Light consols, $3,000,000 are reserved to retire the North. Ohio Traction bonds and $1,400,000 are held for future requirements; $1,000,000 are 5s, all outstanding; the rest 4s. The col. trust mortgage of 1909 is secured by deposit of $1,000,000 Nor. Ohio Trac. & Lt. 4s, $700,000 Canton-Akron consol. 5s and $200,000 Akron Wads. & West 5s. These bonds mature in annual installments, $100,000 yearly, on Nov. 1 1911 to 1914 and $150,000 yearly 1915 to 1918; $200,000 have been retired. Subject to call at 102 in inverse order of numbers on any interest date. V. 88, p. 823.

CANTON-AKRON CONSOLIDATED RAILWAY.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Consol M $2,500,000, gold, guar p & l by North Ohio Trac & Lt ($1,000)-----c*	1906	5 g J-J *a*Int. at Citizens Sav. & Trust Co., Cleveland, trustee, or First Nat. Bank, New York.	*a*$1,942,000	Jan 1 1933
Canton-Akron 1st mortgage, $2,000,000, g ($1,000) --c*	1902	5 g M-S Int. at Knickerbocker Tr. Co., N.Y., Trustee	1,150,000	Mch 1 1922
Canton-Massillon 1st mort'ge, $1,000,000, g, ($1,000)---	1900	5 g M-N Interest at Cleveland Trust Co., trustee, or at Standard Trust Co., New York.	850,000	May 1 1920
1st M Can & N P, $1,000,000, gold ($1,000) --------- c*	1903	5 g F-A Int. at Am. Loan & Tr. Co., Boston, Trustee.	565,000	Feb 1 1923
Tus RR 1st M, $100,000 ($500), gold----------	1896	6 g J-D Int. at Cleveland Tr. Co., Cleve., O., Trustee.	100,000	June 1 1916
Lake V L & I mortgage ----- ----		5 J-J	53,000	See text

a Of this amount $700,000 are pledged under N. O. T. & L. coll. trust mtge. and $225,000 are held in treasury of Nor. Ohio. Trac. & Light Co.

Bonds.—Of the $2,500,000 consol. bonds, $100,000 are reserved to retire the Tuscarawas RR. 6s and $458,000 are reserved for extensions and improvements at 85% of cost. S. Reed Anthony, Boston, is also trustee. V. 91, p. 1628, 1765. Of the $2,000,000 Canton-Akron 1st mtgs., $850,000 are reserved to retire the Canton-Massillon bonds. Neither issue is subject to call. The Canton-New Philadelphia bonds may be called as a whole at 105 and int. on 3 months' notice. The Lake View L. & I. bonds mature $2,000 annually to 1916, when whole issue falls due.

Dividends.—Pref. stock was issued in 1911 and dividends of 1½% quar. are regularly paid. Dividends on com. were begun in 1906 by the declaration of 2%, payable in installments of ½% from June 15 1906. V. 82, p. 1213. In 1907 2% was again declared, payable in quarterly installments from June 15 1907. In 1908, June ½%. Rate then reduced and declared Sept. ¼%; Dec., ¼%. In 1909, March, ¼%. Rate then again increased, and declared June, ½%; Sept., ½%; Dec., ½%. In 1910, 2½%. In 1911 3¼%. In 1912, 4¼%. In 1913, Mar., 1¼%.

PLANT.—Line extends from Cleveland through Akron, Canton, Massillon and New Philadelphia to Uhrichsville in Tuscarawas County, with branches to Ravenna (via Kent), to Wadsworth (via Barberton) and to East Greenville from Massillon. On Jan. 1 1913, operated 216.47 miles of track. Owns Lakeside Park in Akron and Meyers Lake Park in Canton. Also owns 1,011 acres of coal land in Noble County. Rails, 50, 56, 70 and 80-lb. T and 73-lb. girder; standard-gauge; operates 340 cars and 7 snow-plows and sweepers. Embraces electric-light systems of Akron and Barberton.

REPORT.—For calendar years (1912 report in V. 96, p. 355).

	Gross.	*Net (after Tax.)*	*Charges.*	*Surplus.*
1912 (216.47 miles of track)	$2,996,037	$1,293,271	$523,068	$770,203
1911 (215.76 miles of track)	2,694,024	1,201,498	531,032	670,466
1910 (215.20 miles of track)	2,437,426	1,088,463	521,069	567,394
1909 (214.88 miles of track)	2,177,642	987,585	524,066	463,519

Out of the $770,203 surplus for 1912, dividends of $382,500 (4¼%) on com. and $49,930 (3%, representing 1½% paid Oct. 1912 and 1½% Jan. 1913) on pref. stock were paid, leaving $337,774. Dividends on pref. shares prior to Oct. 1912 were charged to capital account as new powerhouse and car barns were under construction.

OFFICERS.—Pres., H. A. Everett, Willoughby, O.; V.-Ps., E. W. Moore, Cleveland, and Will Christy, Akron; V.-P. and Gen. Mgr., Chas. Currie, Akron; Treas., J. R. Nutt, Akron; Sec., C. F. Moore, Akron; Aud., C. H. Lahr, Akron. General offices, Akron.—V. 92, p. 320, 322, 527, 595, 882, 956, 1109; V. 93, p. 1534, 1789, V. 94, p. 124, 345, 417, 1186, 1384, V. 95, p. 48, 481, 1473, 1542, V. 96, p. 355, 1365.

ALBANY, N. Y.

UNITED TRACTION.—A trolley road.

The entire stock of this company is owned by The Delaware & Hudson Co. V. 81, p. 1552; V. 82, p. 160. The D. & H. also owns the Troy & New England and the Plattsburgh Traction, and has acquired a half interest in the Schenectady Ry., the New York State Railways owning the other half.

ORGANIZATION.—Chartered Dec. 30 1899 as a consolidation of the Albany Ry. (chartered in 1863), the Watervliet Turnpike and RR. (chartered in 1828) and the Troy City Ry. (chartered Jan. 31 1866). See V. 69, p. 1147, 1300; V. 70, p. 77. Has contract with Hudson River Electric Co. of Albany for supply of power. V. 69, p. 541, 909. The Capitol Ry. was organized May 1 1891 to secure franchise rights on certain streets in Albany, The United Traction leases these rights. *Franchises* in Troy and Albany, except that of the Capitol Ry. on Delaware Ave. (a short line on the outskirts of Albany), which expires Aug. 8 1951, are perpetual. V. 79, p. 2698. Has traffic agreements with Albany Southern RR., Schenectady Railway Co. and Hudson Valley Railway Co., by which cars of the first two roads are run into Albany, and cars of the Schenectady Ry. Co. and Hudson Valley Ry. Co. are run into Troy.

The Cohoes City Ry. was sold at foreclosure in 1904 and reorganized as Cohoes Ry. Co., with $120,000 stock and $84,000 bonds: $119,100 of the stock and all of the bonds of the new company are deposited with the Central Trust Co. of New York as security for bonds of the Albany Ry

Acquisition of Hudson Valley.—In Dec. 1906 acquired a majority of the stock and bonds of the Hudson Valley Ry. Co., and increased its own stock from $5,000,000 to $12,500,000 to finance the purchase. V. 84, p. 52.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last div., &c*
Stock (par $100) $12,500,000	----	4 J-J	$12,500,000	Jan. '13, 2%
Debentures, $456,000, gold ($1,000) ----------r	1901	4½ g M-N Int. at Nat. Commercial Bank, Albany.	456,000	May 1 1919
Cons mort, $6,500,000, gold ($1,000) ----------c*	1904	4½ g J D Int. at Central Trust Co., N. Y., Trustee.	2,588,000	June 1 2004

Bonds.—Of the consol. mtge. of 1904, $3,912,000 is reserved to retire prior liens. No sk. fd. and bonds are not subject to call. Directors may fix rate of interest, but not exceeding 6%; present issue is at 4½%. The debentures may be called on any interest date on three months' notice at "a 5% interest rate for the unexpired term as calculated in standard interest tables." V. 73, p. 1113.

SECURITIES OF ALBANY RAILWAY.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Fifth mortgage----------	1888	5 M-S	$32,000	Sept 1 1913
Consol M ($500,000), gold ($1,000) ----------c*	1890	5 g J-J *Interest* at Central Trust Co., New York.	428,000	Jan 1 1930
General mortgage, $750,000, gold----------	1897	5 g J-D Central Trust Co., New York, Trustee.	496,000	June 1 1947
Leased line securities—				
Wat T & RR—	1889	6 M-N	350,000	May 1 1919
1st M int guar----------	Boston Safe Dep. & Tr. Co., Boston, Tr			
2nd M, p & int guar------	1890	6 M-N Metropolitan Trust Co., N. Y., Trustee.	150,000	May 1 1919

The Albany Ry. gen. mort. of 1897 was for $750,000, of which $254,000 was reserved, but consolidation makes reservation inoperative.

SECURITIES OF TROY CITY RAILWAY.

	Date.	*Interest.*	*Outstanding.*	*Maturity.*
Troy City 1st con M, g, $2,000,000 ----------c*&r	1892	5 g A-O Interest paid by Trustee, Central Trust Co. N.Y.	$2,000,000	Oct 1 1942

The Troy City leased roads include Troy & Cohoes, stock $50,000, dividends under lease 7%; Lansingburg & Cohoes, stock $15,000, dividends under lease, 7%. The Waterford & Cohoes RR $25,000 stock receives 7% yearly under lease.

DIVIDENDS.—First quarterly dividend, 1¼%, was paid May 1, 1900; same rate continued up to and including July 1905. For year 1906 5¼% was paid. On Dec. 31 1906 stock was increased from $5,000,000 to $12,500,000 and dividends made semi annual (J-D) and 2½% paid July 1 1907, 2½% Jan. 1 1908 and 2% each six months since to and incl. Jan. 1913.

ROAD.—Operates 100.82 miles of track, of which 81.95 m. owned, connecting Albany, Troy, Cohoes, Rensselaer, Watervliet, Lansingburg, Green Island, Waterford, &c. Has 448 cars, including 15 snow-plows, 9 sweepers and 12 service cars. Standard gauge.

ANNUAL REPORT.—Years ending Dec. 31:

	1912.	1911.		1912.	1911.
Gross earns	$2,389,751	$2,332,378	Total net	$1,109,341	$1,065,051
Operating exp.	1,524,488	1,485,837	Charges&taxes	608,026	564,260
Net	865,263	846,541	Div. (4%)	500,000	500,000
Other income	244,078	218,510	Balance, surp.	1,315	791

OFFICERS.—Pres., L. F. Loree, N. Y.; V.-P., C. S. Sims; V.-P., W. H. Williams, N. Y.; Asst. to Pres., W. B. Schofield; Sec. & Aud., W. H. Elder; Treas., H. F. Atherton, Albany; Act. Gen. Mgr., James F. Hamilton. Principal office, Albany.—V. 83, p. 1381; V. 84, p. 932, 1368, 1429; V. 92, p. 1312.

(1) Hudson Valley Railway.—A trolley road.

In Dec. 1906 a majority of the stock and bonds was acquired by the United Traction Co of Albany. V. 84, p. 51.

ORGANIZATION.—Incorporated Aug. 14 1901 as a consolidation of the Glens Falls, Sandy Hill & Fort Edward Street Ry., Warren County Electric Ry., Stillwater & Mechanicville Street Ry., Greenwich & Schuylerville Street Ry. Co., Saratoga Traction Co., and Saratoga Northern Ry., the capital stock of these roads being exchanged for stock in the new company. See "Chronicle," V. 73, p. 391. Carries freight and express as well as passengers. 80% private right of way. *Franchises* are all perpetual. Owns all the stock ($200,000) and all the bonds ($200,000) of the North River Ry., a road operated in Saratoga by this company.

In 1906 part of the consol. 5s were converted into debentures in accordance with a plan for the re-adjustment of the company's finances. V. 82, p. 1040. In March 1906 authorized $2,500,000 preferred stock to provide for the convertible feature of the debenture "Bs." V. 82, p.751

MAP OF THE

THE NORTHERN OHIO TRACTION & LIGHT CO.

SYSTEM.

L. ERIE
CLEVELAND
NEWBURGH
CUYAHOGA
INDEPENDENCE
BEDFORD
BRECKSVILLE
RICHFIELD
BOSTON
HUDSON
CHITTENDEN
FRANKLIN
RAVENNA
STOW
BATH
NORTHAMPTON
SUMMIT
KENT
CUYAHOGA FALLS
PORTAGE
TALLMADGE
BRIMFIELD
ROOTSTOWN
MEDINA
MONTVILLE
SHARON
COPLEY
KENMORE
AKRON
SPRINGFIELD
SUFFIELD
RANDOLPH
GUILFORD
WADSWORTH
NORTON
BARBERTON
COVENTRY
Sub-Station
Sub-Station "A"
Rittman
Doylestown
MILTON
CHIPPEWA
FRANKLIN
GREEN
UNIONTOWN
LAKE
MARLBORO
GREENTOWN
WAYNE
Canal Fulton
JACKSON
PLAIN
NIMISHILLEN
LAWRENCE
STARK
Louisville
EAST GREENVILLE
MASSILLON
CANTON
BROOKFIELD
TUSCARAWAS
PERRY
OSNABURG
NAVARRE
Battesburg
PIKE
SANDY
SUGAR CREEK
JUSTUS
BETHLEHEM
BEECH CITY
STRAUSBURG
FRANKLIN
LAWRENCE
SANDY
Bolivar
DOVER
FAIRFIELD
CANAL DOVER
NEW PHILADELPHIA
TUSCARAWAS
MIDVALE
YORK
WARWICK
UHRICHSVILLE
MILL
Car Barn
Power House
To Cuyahoga Falls
To Canton
To Akron
To Kent
To Brookfield
To Massillon
To Navarre
To State Hospital
To Meyer's Lake
The McKinley Monument
To Alliance

AKRON
MARKET
MAPLE ST.
HOWARD ST
TALMADGE AVE
GLENWOOD
MAIN ST.
GRAND ST
SOUTH ST
Lake Side Summit Lake Park

MASSILLON
CHERRY ST.
AKRON ST.
MAIN ST.
ERIE

CUYAHOGA FALLS
SECOND ST.
FRONT ST.
PORTAGE ST.
TAYLOR ST.

CANAL DOVER
IRON AVE.
C & P R R

CANTON
MARKET
TUSCARAWAS

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,000,000, par $100	----	-------	$3,000,000	--------
Preferred ($2,500,000 (see text), 5% non-cumulative	----	----------	*See text.*	--------
First consolidated mortgage $4,000,000 (denomination $1,000 gold)---------c*	1901	5 g J-J Interest at Manufacturers' Nat. Bank, Troy. May be called at 110 & int. on any int. date	2,472,000	July 1 1951
Deb. "A" Income $700,000---	1906	5 g	474,000	Jan 1 1951
Deb. "B" Income $2,500,000-	1906	2 g	2,500,000	Jan 1 1951
Underlying Liens—				
G F S H & F E 1st M (no opt) ($500 and $1,000) gold---c	1891	6 J-J Central Trust Co., New York, Trustee	100,000	See text
do 2d M ($500) gold--c.	1893	6 J-J Int. at Merchants' Nat. Bank, Glens Falls.	50,000	July 1 1913
do 3d M ($150,000) ---	1901	6 A-O May be called at 100	82,000	April 1 1921

Bonds.—Of the $4,000,000 mortgage of 1901, $232,000 is set aside for prior liens and $1,290,000 have been deposited as collateral for temporary loans. The debenture "B" bonds are convertible into preferred stock to March 1 1917, inclusive. Interest on the debenture "A" and "B" bonds is neither cumulative nor obligatory. No interest has been paid on either class. The G. F. S. H. & F. E. 1st M. fell due July 1 1911, but was extended for one year. To be replaced by like amount of consol. M. bonds.

REPORT.—For fiscal year ending Dec. 31 1912, gross, $633,942; net, $237,956.

ROAD.—Main line extends from Troy northward along the Hudson through the villages and towns of Waterford, Mechanicville, Stillwater, Schuylerville, Thomson, Fort Edward, Sandy Hill, Glens Falls and Caldwell to Warrensburg. The Saratoga Division, which branches off the main line at Mechanicville, provides a line from Troy to Round Lake, Ballston Spa and Saratoga, with a branch from Saratoga Springs to Glens Falls, via South Glens Falls, which branch was completed in June 1903. There is also a branch line from Saratoga Springs to Kaydeross Park on Saratoga Lake and another from Thomson to Greenwich. Total first track, 118.59 miles; second track, 10.60 m.; sidings, 8.57 m.; making a total of 137.76 miles of track. Rails, T, girder and grooved, 48 to 141 lbs. Standard gauge. Operates 94 passenger cars, 7 snow plows, 2 electric locomotives and 7 express cars. Company owns Kaydeross Park, at Saratoga Lake; Ondawa Park, between Greenwich and Thompson.—V. 89, p. 286.

ALBIA, IOWA.

ALBIA INTERURBAN RAILWAY.

ORGANIZATION.—Incorp. in Iowa in 1907. Has acquired Albia Elec. Lt. & Pow. Co. Does electric lighting, power and steam-heating business in Albia. *Franchises* expire in 1931 and 1932. Road on private right of way except in Albia.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $250,000 ($100)------	----	-------	$200,000	----------
First M $300,000 gold ($100, $500 and $1,000)--------c	1910	6 g J-D Interest in New York or Albia.	235,900	See text.

Bonds.—First mtge. bonds are subject to call after June 1 1913 at 101 and int. They mature serially from June 1 1913 to 1930 incl. V. 93, p. 468.

EARNINGS.—For 12 months ending Dec. 31 1912, gross, $67,890; net, after taxes, $28,439; int., &c., $14,910; surplus, $13,529.

ROAD.—Owns 10 miles of road from Albia to Hocking and to Hiteman. An extension of 8½ miles to Buxton is under construction.

OFFICERS.—Pres., L. T. Richmond, Albia; V.-P., C. A. Ross; Sec., Calvin Manning; Treas. & Gen. Mgr., E. C. Manning, Albia.—V. 93, p. 468.

ALLENTOWN, PA.

LEHIGH VALLEY TRANSIT CO.—A trolley road. (*See map on page* 8.)

ORGANIZATION.—Incorporated in Pennsylvania on Nov. 3 1905 and is a reorganization under foreclosure of the Lehigh Valley *Traction* Co., the Philadelphia & Lehigh Valley Traction Co., the Allentown & Slatington and the Coplay Egypt & Ironton Street Ry., as per plan in V. 79, p. 733, 1462. In Oct. 1911 purchased the Montgomery Trac. Co. (V. 93, p. 940), all of whose bonds and stock are deposited under the Lehigh Valley Transit ref. & imp. mtge. of 1910; reconstruction of Mont. Trac. completed Dec. 12 1912, cutting down running time between Allentown and Philadelphia (City Hall) from 4½ to 2½ hours. In April 1913 purchased controlling interest in stock of the Easton Consolidated Electric Co. (V. 96, p. 1022), which see under Easton. Also has a half interest in the Norristown Traction Co. *Franchises* perpetual.

Under agreement made in July 1907 the Lehigh Valley Transit has its Philadelphia terminal in the Philadelphia Rapid Transit station at Chestnut Hill. V. 85, p. 99. Conducts through trolley freight service between Allentown and Philadelphia. V. 91, p. 716. Late in 1912 made a contract for express service with Adams Express Co.

In Mar. 1913 the Allentown Elec. Lt. & P. Co., Halcyon Elec. Lt. & P. Co. of South Bethlehem and the Whitehall, Emaus, Slatington, Hanover, South Allentown, Salisbury, Fountain Hill, Northampton Heights and Saucon companies, all previously owned by Transit Co., were merged into a new company, the Lehigh Valley Lt. & P. Co., with an auth. capital of $1,000,000 ($850,000 com., of which $426,000 outstanding; $150,000 pref., none out; par of shares $100).

Owns the following stocks and leases:

Name of Company—	Owned.	Cap. stock. Total issue
Lehigh Valley Light & Power Co. (common)---------	$426,000	$426,000
Allentown Bridge Co----------	8,010	8,010
Quakertown Traction Co----------	275,000	300,000
Rittersville Hotel Co----------	100,000	100,000

Lease of Bethlehem & Nazareth Passenger Railway Co.; lease is for 999 years at 5% on stock and bonds.

Lease of Quakertown Trac. for $15,000 per annum. In 1911 offer of Lehigh Valley Trans. Co. to acquire Quakertown Trac. bonds was accepted by all but $40,300 of the bonds. V. 91, p. 716, 1096; V. 92, p. 323, 528, 660, 882.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,000,000, par $50-	----	----------	$2,997,350	---------
Preferred, $5,000,000, par $50 5%, cum. after Nov 3 1910	----	M-N	4,979,687	May '13, 1%
First mortgage, $5,000,000 gold $1,000)----------c	1905	4-5 g M-S Guaranty Trust Co., New York, Trustee.	4,957,000	Dec 1 1935
Consol mortgage, $7,500,000, gold ($1,000)----------	1905	4-5 g J-D Lehigh Valley Tr. & S. D. Co., Allentown, Tr.	354,000	Dec 1 1935
Ref & imp. mtge $15,000,000 g ($500 and $1,000)----c*	1910	5 g J-D Lehigh Val. Trust Co., Allentown, trus.	4,300,000	June 1 1960
Beth & Nazar St Ry stock----	----	--------	150,000	5% guar
Bonds ----------	----	5 M-N	150,000	May 1 1929
Allent Bridge mtg ($1,000)--	1912	5 J-J Guar. p. & l. by Lehigh Valley Transit Co.	225,000	1942
Lehigh Val L & P mortgage $2,000,000 ($1,000, $500 & $100), gold----------c*	1913	5 g A-O Lehigh Valley Trust Co ., Allentown, trustee. Int. at co.'s office or Brown Bros.& Co.,Phil.	None	Apr 1 1943

Bonds.—Of the $5,000,000 first mtge., $2,770,000 bear 4% interest and are all out and $2,230,000 are 5s. $43,000 of these bonds are reserved to take up the $40,300 Quakertown Trac. bonds still out. See V. 82, p. 628. Interest at Brown Bros. & Co., Philadelphia. The first mtge. bonds are redeemable on any interest date, the 4s at 105 and the 5s at 110. Of the consols $2,500,000 4s were outstanding but $2,146,000 have been exchanged for ref. & improv. bonds. Int. on the consol. bonds is payable at the company's office or at office of Brown Bros. & Co., Philadelphia. These bonds are not subject to call. Of the $15,000,000 ref. & improv. bonds $5,000,000 are reserved to retire 1st M. bonds; $569,000 for consol. mtge. bonds ($354,000 to take up bonds shown in table and rest for bonds previously taken up); $5,030,000 for additions, betterments and improvements, and $101,000 for general purposes. Bonds are red. at 105 and int. on or before June 1 1920 and at 110 and int. thereafter. V. 92, p. 187; V. 94, p. 698, 982; V. 95, p. 750. Int. is payable in Allentown or at office of Brown Bros. & Co., Phila. Of the ref. and impt. bonds reported outstanding, $185,000 are in treasury.

Lehigh Valley Lt. & P. bonds are subject to call on any int. date at 105 and interest.

Dividends.—Initial div. on pref., 1%, paid Nov. 10 1911. In 1912, 2%; in 1913, May, 1%.

REPORT.—For fiscal year ending Nov. 30 1912 (V. 96, p. 355):

Fiscal Year—	*Passenger Receipts.*	*Other Income.*	*Total Income.*	*Net Earnings.*	*Fixed Chges.,&c.*	*Balance, Surplus.*
1911-12 ----$1,242,007	$283,892	$1,525,899	$875,820	$501,378*	$374,442	
1910-11 ---- 1,141,138	200,580	1,341,718	749,260	454,584	294,676	

* From the $374,442 surplus in 1911-12 there should be deducted dividends of $99,566 (2%) on the preferred stock, leaving $274,876.

ROAD.—Owns 122 miles of road and 15 miles of second track, connecting Allentown, Bethlehem, South Bethlehem, Hellertown, Nazareth, Siegfried, Coplay, Catasauqua, Egypt, Emaus, Macungie, Slatington, Quakertown, Perkasie, Lansdale, Norristown, Ambler and Philadelphia. Leases 10 miles and controls 11 miles through stock ownership. Total oper. 158 miles. 80-lb. rails. Owns a large amusement park about midway between Allentown and Bethlehem. Has 41 open, 108 closed and 36 misc. cars. A 2,600-ft. bridge between Allentown and South Allentown is being built by the controlled Allentown Bridge Co.

OFFICERS.—Pres., R. P. Stevens; V.-P., H. C. Trexler; Sec. and Treas., Chas. N. Wagner; Aud., C. M. Walter.—V. 90, p. 849, 1171, 1363, 1676; V. 91, p. 154, 716, 1025, 1096, 1328, 1574, 1629; V. 92, p. 187, 523, 725, 882; V. 93, p. 871, 940, 1022, 1725, 1786; V. 94, p. 698, 982, 1186, 1383; V. 95, p. 47, 750, 1684, 1746; V. 96, p. 355, 360, 947, 1022, 1297.

ALLENTOWN & READING TRACTION CO.—A trolley road.

In Feb. 1913 John H. Passmore, representing stockholders of the Kutztown & Fleetwood St. Ry., instituted equity proceedings asking for the appointment of a receiver.

ORGANIZATION.—Incorporated April 25 1898, and leased the Allentown & Reading Electric Street Ry. for 290 years from June 4 1898. On Feb. 6 1902 leased for 290 years the Kutztown & Fleetwood Street Ry. Controls the Kutztown Light, Heat & Power Co. Connects with United Traction Co. tracks from Reading, thus forming a through line from Allentown to Reading.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, $750,000, $50--------	----	----------	$250,000	----------
First mortgage, $250,000, gold, $100, $500 and $1,000	1900	5 g J-J Interest at Fidelity Trust Co., Phila., Trustee	250,000	July 1 1930
First M Kutztown& Fleetw'd $200,000, guaranteed p & l	1902	5 g J-J	200,000	Jan 1 1932
First consol mtge $750,000 gold ($500 & $1,000)--c&r	1902	5 g J-J Int.at Integ.Title Ins.& Tr.Co. Phila.,Trus.	300,000	July 1 1932

Bonds.—Of the $750,000 of new consols, $450,000 are reserved to retire prior liens. They are subject to call at par after July 1 1917; no sinking fund. The first mortgage bonds are redeemable at par.

EARNINGS.—For year ending June 30 1911, gross, $166,320; net, after taxes, $90,788; int., rentals, &c., $70,465; surplus, $20,323.

ROAD.—Operates 39.60 miles main line, 7.50 miles sidings—total, 47.10 miles; 43 cars.

OFFICERS.—Pres., H. E. Ahrens, Reading; V.-P., W. D. Mohn; Sec., S. K. Hoffman, Hamburg; Treas., Geo. B. Shaffer, Reading; Supt., W. J. Bear, Kutztown.—V. 81, p. 1492; V. 82, p. 216.

ALLIANCE, OHIO.

STARK ELECTRIC RR.—An electric railroad.

ORGANIZATION.—Incorporated in Ohio and is a consolidation in Dec. 1902 of the Alliance Electric Ry. and the Stark Electric Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,500,000 ($100)------	----	Q-J	$1,250,000	Apr.'13, ¾%
First mort. $1,000,000 gold ($1,000) sinking fund, callable at 105----------c	1903	5 g J-J Citizens' Sav & Tr. Co., Cleveland, Trustee. Int. at United Bank & Sav. Co , Cleveland.	958,000	Jan. 1 1928

Bonds.—1% will be retired annually from Jan. 1 1911 to Jan. 1 1915, from Jan. 1 1915 2% each year to 1928. $42,000 have been retired.

Dividends.—First div., ¾%, paid July 1908; ¾% has been paid quar. since to and including Apr. 1913. In April 1910 also a stock dividend of 25%. V. 90, p. 448, 700.

EARNINGS.—For calendar year 1912, gross, $272,491; net, $121,299. In 1911, gross, $260,582; net, $140,017.

ROAD.—Operates 34 miles of track from Canton to Salem, including Alliance City lines. Standard gauge. 67 and 70-lb. T rails and 70 and 90-lb. girder rails. Total mileage, including double track, 36 miles. An extension from Alliance to Marlborough and New Baltimore and eventually to Akron is proposed.

OFFICERS.—Pres., C. R. Morley, Cleveland; V.-P., David Morison; Sec., E. S. Cook; Treas., E. Strauss; Aud., A. J. Sampson; Gen. Mgr. F. L. Mowry.—V. 76, p. 973; V. 86, p. 1468; V. 90, p. 448, 700, 1171.

ANDERSON, IND.

UNION TRACTION CO. OF INDIANA.—A trolley road.

ORGANIZATION.—Incorp. on May 13 1912 as a consolidation of the *old* Union Traction Co. of Indiana (incorp. May 28 1903) and the Indiana Union Trac. Co. (incorp. June 9 1903) per plan in V. 94, p. 1119, 1185; V. 95 p. 819; and as a result of which capital was materially reduced. The Indiana Union Trac. Co. had previously acquired the Indiana Northern Trac. Co. (V. 81, p. 1848), Muncie & Union City Trac. Co. (V. 83, p. 96) and Muncie Hartf. & Ft. W. Ry. (V. 82, p. 805, 869, 1041). The latter company was leased to the Indiana Union Trac. at a rental (in addition to operating exp., int. on bonds, &c.(equivalent to 5% on Mun. Hartf. & Ft. W. Ry. $500,000 cum. pref. stock. V. 83, p. 96. The *old* Union Trac. Co. of Indiana was a consolidation of the Union Trac. Co. of Indiana (incorp. in June 1899) and the Indianapolis Northern Trac. Co. (incorp. in April 1902).

The Indianapolis Northern Traction has assumed payment of the prin. and int. of half ($200,000) of the bonds on the Broad Ripple Traction Co. (see under Indianapolis), and also half of the int. of the remaining $200,000 bds.

Leases Indianapolis Newcastle & Eastern Trac. Co. for 999 years from Oct. 25 1912.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $5,000,000----------	----	-------	$5,000,000	----------
First pf $1,000,000 5% cum--	----	A-O	1,000,000	See text.
2d pref $3,000,000 (see text)-	----	J-J 10	3,000,000	See text.
Ind Un Trac 1st M $5,000,000 ($1,000) gold ----------	1903	5 g A-O Interest at Girard Trust Co., Phila., Trustee.	1,404,000	July 1 1933
Union Trac Co of Ind 1st gen M$5,000,000g($1,000)c&r*	1899	5 g J-J Equitable Trust Co., New York, Trustee.	4,554,000	July 1 1919
Citizens' St Ry (Mun) 1st M $250,000 sf subj to call 105- ($500 and $1,000)------c*	1897	6 g J-D Interest at Guar. Trust & Safe Deposit Co. Philadelphia, Trustee.	101,500	Dec 1 1927
Marion City 1st M $400,000 gold ($1,000)----------c	1895	6 g M-N Equitable Trust Co., New York, Trustee.	338,000	May 1 1915
Indianapolis North Trac 1st mtge $5,000,000 g ($1,000) guar p & l by Un Trac--c*	1902	5 g J-J Equitable Trust Co., New York, Trustee.	5,000,000	July 1 1932
Indiana North Trac first mtge $500,000 gold ($100, $500 and $1,000) guar-------c*	1903	5 g A-O Interest at Trenton (N. J.) Trust & Safe Deposit Co., Trustee.	500,000	Oct 1 1933
M H & Ft W pref stock cum--	----	5%	500,000	See text
M H & Ft W first mtge $1,000,000 gold ($1,000)---c*	1905	5 g J-J Int. at Guard. Sav.& Tr.Co.,Cleve., Trustee.	957,000	Jan 1 1935
Muncie & Un C M $925,000 guaranteed gold ($1,000)c*	1906	5 g J-J Int. at Fidelity Trust Co., Phila., Trustee.	925,000	July 1 1936

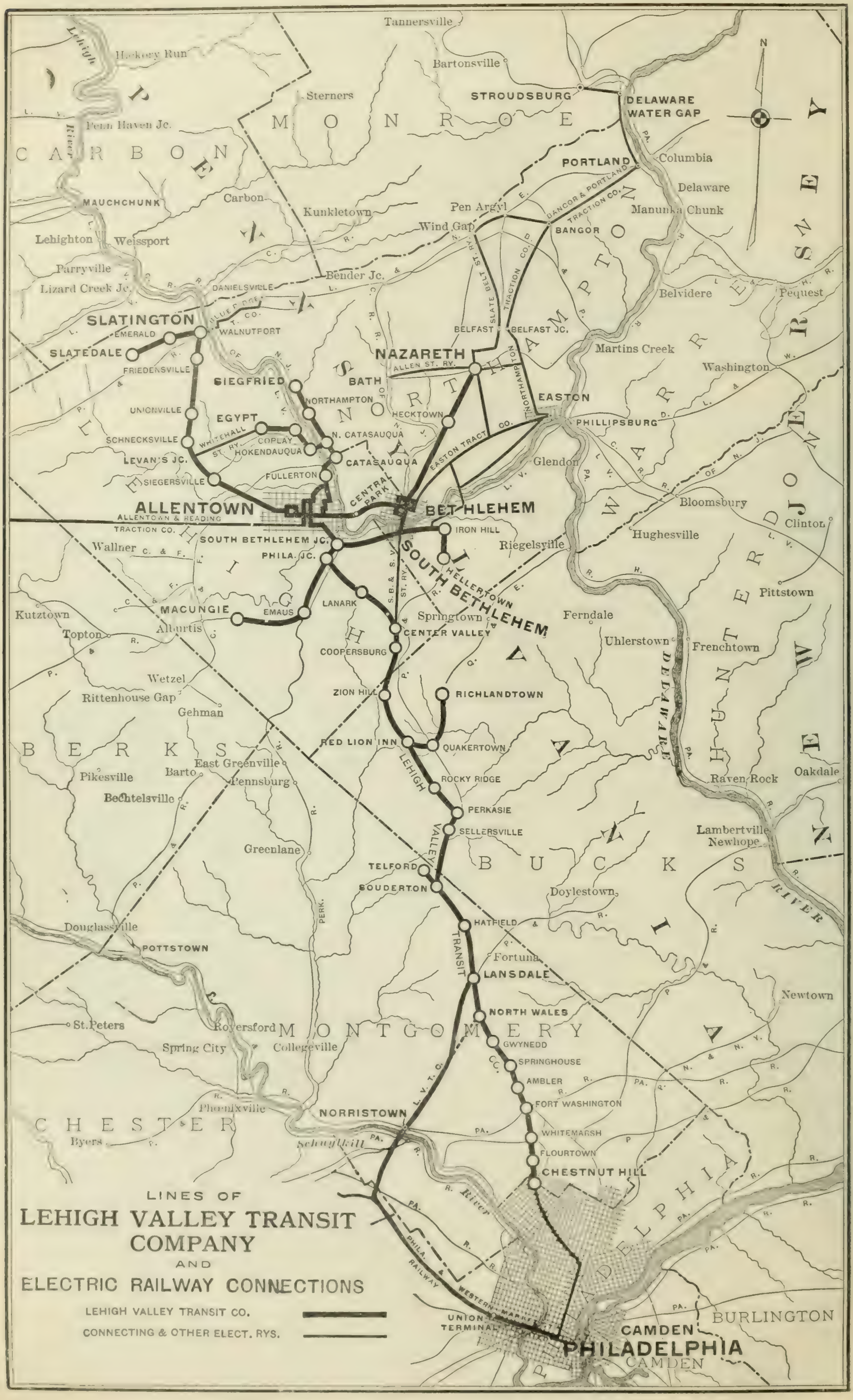
STOCK.—Divs. on 2d pref. stock are cum. from 1% semi-annually in 1913, scaling upward to 3% semi-annually in July 1918 and thereafter.

Bonds.—Of the Ind. U. Trac. bonds of 1903, $3,380,000 were reserved for extens. and impts., but under terms of consolidation agreement of 1912 these bonds have been canceled. $216,000 are held in the sinking fund. Sinking fund, 1¼% per annum of outstanding bonds, became operative on July 1 1904. Fund is to be invested in the bonds at not above 105 and int., and bonds may be drawn at 105 and int. on any int. date. Remaining Union Trac. Co. of Ind. gen. M. bonds are reserved for underlying bonds. See V. 71, p. 1013. Bonds are listed on Phila. Stock Exch. The Indiana Northern Trac. bonds are subject to call at 105 and int. on six weeks' notice. They are guar., p. & l., by Ind. Un. Trac. Co. V. 82, p. 805. The Muncie Hartford & Ft. Wayne bonds can be called Jan. 1 1925, or after, at par. A *sinking fund* on those bonds of 2½% of gross earns. per ann. began July 1 1905. See V. 80, p. 1059. $43,000 have been retired. The Mun. & Union City bonds are subj. to call at 105 and guar., p. & l., by Ind. Un. Trac.

Dividends.—5% is being paid on first pref. stock. Jan. 1913 dividendon second preferred stock was passed. V. 96, p. 64, 137.

REPORT.—For year ending Dec. 31 1912 (incl. Ind.-Newcastle line from Oct. 25 1912), gross, $2,308,649; net, after taxes, $884,195; other income, $8,108; int., disc. & rentals, $765,711; surplus, $126,592. Passengers carried in 1912, 17,068,150.

ROAD.—Besides the city lines in Marion, Anderson, Muncie and Elwood, owns an interurban road from Anderson (via Linwood, Alexandria, Summitville, Fairmount, Jonesboro, Gas City and Soldiers' Home) to Marion, and thence to Wabash (53½ miles), with a branch from Alexandria (via Orestes and Dundee) to Elwood, and from Elwood to Tipton (20 miles); also an interurban line from Muncie, via Yorktown, Daleville, Chesterfield, Anderson, Pendleton, Ingalls, Fortville, McCordsville and Lawrence, to Indianapolis (56½ miles); also an interurban line from


Tannersville
Hickory Run
Bartonsville
Sterners
STROUDSBURG
DELAWARE WATER GAP
Penn Haven Jc.
MONROE
CARBON
PORTLAND
Columbia
Delaware
Manunka Chunk
MAUCHCHUNK
Carbon
Kunkletown
Pen Argyl
Wind Gap
BANGOR
Lehighton
Weissport
Parryville
Lizard Creek Jc.
Bender Jc.
DANIELSVILLE
Belvidere
Pequest
SLATINGTON
EMERALD
WALNUTPORT
BELFAST
BELFAST JC.
SLATEDALE
FRIEDENSVILLE
NAZARETH
ALLEN ST. RY.
Martins Creek
Washington
SIEGFRIED
BATH
NORTHAMPTON
EASTON
UNIONVILLE
EGYPT
HECKTOWN
PHILLIPSBURG
SCHNECKSVILLE
WHITEHALL
COPLAY
N. CATASAUQUA
HOKENDAUQUA
LEVANS JC.
CATASAUQUA
Glendon
SIEGERSVILLE
FULLERTON
CENTRAL PARK
ALLENTOWN
ALLENTOWN & READING TRACTION CO.
BETHLEHEM
Bloomsburg
Clinton
IRON HILL
SOUTH BETHLEHEM JC.
Hughesville
Wallner
PHILA. JC.
Riegelsville
SOUTH BETHLEHEM
HELLERTOWN
Pittstown
MACUNGIE
EMAUS
LANARK
Springtown
Ferndale
Kutztown
Topton
Allurtis
CENTER VALLEY
Uhlerstown
Frenchtown
COOPERSBURG
Wetzel
Rittenhouse Gap
Gehman
ZION HILL
RICHLANDTOWN
BERKS
RED LION INN
QUAKERTOWN
East Greenville
Pikesville
Barto
Pennsburg
ROCKY RIDGE
Raven Rock
Oakdale
Bechtelsville
PERKASIE
SELLERSVILLE
Lambertville
Newhope
Greenlane
TELFORD
SOUDERTON
BUCKS
Doylestown
Douglassville
POTTSTOWN
HATFIELD
Fortuna
LANSDALE
Newtown
NORTH WALES
St. Peters
Royersford
MONTGOMERY
Spring City
Collegeville
GWYNEDD
SPRINGHOUSE
AMBLER
FORT WASHINGTON
Phoenixville
NORRISTOWN
CHESTER
Byers
WHITEMARSH
FLOURTOWN
CHESTNUT HILL
PHILADELPHIA
UNION TERMINAL
CAMDEN
BURLINGTON
PHILADELPHIA
CAMDEN
LINES OF
LEHIGH VALLEY TRANSIT COMPANY
AND
ELECTRIC RAILWAY CONNECTIONS
LEHIGH VALLEY TRANSIT CO.
CONNECTING & OTHER ELECT. RYS.

Logansport, via Kokomo, Tipton, Atlanta, Arcadia, Cicero, Noblesville, Carmel, Broad Ripple, to Indianapolis (80 miles), and from Peru to Kokomo (19½ miles); also a line from Anderson to Middletown, 10 miles, put in operation Aug. 1 1905; and a line from Muncie to Union City (33 miles); total, 272 miles of interurban and 46½ miles of city lines. Also leases Muncie-Hartford City-Bluffton line, 42 miles, and Indianapolis-Newcastle line, 44½ miles; grand total, 405 miles. An extension from Newcastle to Muncie, 18 miles, is under construction. Through cars are run between Indianapolis and Fort Wayne in conjunction with the Fort Wayne & Northern Indiana Traction Co. Provides *package freight service* berween Indianapolis and Muncie and Indianapolis and Logansport and Peru, and to all other points on the system. Operates through freight service between Indianapolis and Fort Wayne. By contract until Nov. 1933 cars are run over tracks of Indianapolis Street Ry. in Indianapolis. Since June 1909 carries *express* matter per contract with U. S. Express Co. A large central power station, with necessary storage batteries, at Anderson, operated on a three-phase system, with 19 sub-stations, likewise equipped with storage batteries, operates entire system.

EQUIPMENT.—150 city cars, 73 interurban cars, 25 freight cars and 71 service cars; total, 318.

OFFICERS.—Pres., A. W. Brady, Anderson; V.-P., Harold B. Hibben; Sec. & Treas., Wm. H. Forse Jr., Anderson. General offices and transfer offices, Anderson, Ind.—V. 94, p. 1385, 1567; V. 95, p. 298, 362, 819; V. 96, p. 64, 137, 717, 1083.

(a) Indianapolis Newcastle & Eastern Traction Co.

Leased to Union Traction Co. of Indiana on Oct. 25 1912 for 999 years. The lease provides for the payment of all taxes, interest on bonds, a sum equivalent to 5% on the preferred stock, and amounts on the common stock as follows: 1% in 1913 and 1914, 2% in 1915 and 1916, 3% in the next four years and 4% thereafter; also $500 for organization expenses.

ORGANIZATION.—Incorp. in Indiana on June 10 1912 as suocessor to the Indianapolis Newcastle & Toledo Elec. Ry., sold at foreclosure. Has private right-of-way minimum width 66 ft., except in corporate limits, where shortest *franchise* expires Apr. 7 1933. Under favorable contract with Ind. Trac. & Term. Co., extending to 1933, operates through city into Indianapolis interurban terminal.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common $500,000 ($100)	----	-------	$350,000	See text
Pref $500,000 5% cum ($100)	----	-------	350,000	See text
First mtge $1,500,000 gold ($1,000) c*	1912	6 g J-D; Int. at Fidelity Tr. Co., Phila., trustee.	800,000	June 1 1919

Bonds.—Of remaining 1st M. bonds, $100,000 may be issued upon fulfilment of certain covenants, and balance for 75% of cost of extensions, impts., betterments or acquisition of unencumbered properties. Red. as a whole (but not less) on any int. date on 8 weeks' notice at 101½ and int. V. 94, p. 1695. No sinking fund.

EARNINGS.—For 12 mos. end. June 30 1912, gross, $151,110; net, $56,427; int., and taxes, $35,352; surp., $21,075.

ROAD.—Included in Union Traction Co. of Indiana.—V. 94, p. 1565, 1626, 1695; V. 96, p. 135.

ANNISTON, ALA.

ANNISTON ELECTRIC & GAS CO.

ORGANIZATION.—Incorporated in New Jersey in 1899 to take over the Anniston Electric Co. and the Oxford Lake Line, sold at foreclosure August 1899; also acquired at receivers' sale the Anniston Gas & Light Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $250,000 ($100)	----	-------	$250,000	No divs paid
1st mtge, $300,000 ($100, $500) gold c*	1899	5 g J-D; Int. at Balt. Safe Dept. & Tr. Co., Trustee.	300,000	Dec 1 1929

Bonds.—Entire issue may be called at 105 and int. *Sinking fund* of 1% of bonds out became operative on Dec. 1 1905, but to be available for bond redemptions only if the money cannot be advantageously employed "for the acquisition of permanent extensions and additions."

EARNINGS.—For calendar year 1912, gross, $173,784; net, after taxes, $63,004; fixed charges, $15,000; other deductions, $12,005; surplus, $35,999. In 1911, gross, $155,248 net, after taxes, $50,861; fixed charges, $15,000; other deductions, $11,057; surplus, $24,804

ROAD.—Operates 10 miles of road from Anniston to Oxford Lake including 5 miles of track on city streets.

OFFICERS.—Pres., S. Z. Mitchell, New York; V.-P., R. A. Mitchell Gadsden, Ala.; Sec. and Treas., F. S. Ruth, N. Y.—V. 68, p.928; V.69, p.283

ASBURY PARK, N. J.

ATLANTIC COAST ELECTRIC RY.—Trolley.

ORGANIZATION.—Incorporated in New Jersey on Dec. 8 1905 as successor to the Atlantic Coast Elec. Railroad Co., sold under foreclosure of the general mortgage of the latter. Leases the Seashore Electric Ry. of Asbury Park until June 6 1937 at $10,000 per year and owns $150,000 of the $200,000 total capital stock of latter company (making net rental $2,500), and owns all of the stock of the West End & Long Branch Ry. and of the Asbury Park & Sea Girt RR., the former is leased from Aug. 3 1896 until July 17 1945 at a nominal rental, and the latter for 99 years at 6 % on stock from Aug. 27 1898; both stock and bonds of Asb. Park & S. G. are owned. Also entire stock ($100,000) of the Atlantic Coast Electric Light Co., which supplies the electric lights of Asbury Park, Allenhurst, Belmar, Ocean Beach, Como and Spring Lake. The Seacoast Traction Co. (capital $100,000), running from Belmar to Spring Lake, 2 miles, has been leased to the Atlantic Coast Electric Ry. for 99 years; its stock and bonds are owned. *Franchise* in Belmar expires in 1947; in Asbury Park in 1937; in Long Branch, some expire in 1945 and others are perpetual in Ocean Township, perpetual; in Sea Girt, expire in 1915, 1926 and 1956 franchises of Seacoast Traction Co. are perpetual.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Div. or Maturity.
Stock $1,000,000 ($100)	----	-------	$1,000,000	In 1912 3%
1st mortgage gold $1,000,000 c	1895	5 g M-N; Int. at Knickerbocker Tr. Co., N. Y., Trus.	800,000	May 1 1945
Gen mtge $1,000,000 gold ($1,000) c	1906	5 g J-J; Interest at Central Trust Co., N. Y., Trustee.	1,000,000	July 1 1945
Seashore El Ry stock	----	----	200 000	-- -------
Seashore Electric Ry 1st mortgage $200.000	1892	6 g J-J; Int. at Seacoast Nat'l Bank, Asbury Pk., N.J.	200.000	1917
Atlantic Coast Electric Light First mortgage $500,000 gold	----	5 J-D; Int. at Asbury Park & Ocean Grove Bk., Asb. Pk. Morton Tr. Co N Y., trustee.	241,000	June 1 1945

Bonds.—Of the $1,000,000 firsts, $200,000 are reserved to retire a like amount of Seashore Ry. 6s. The latter are subject to call at 105. Entire bonds and stock of the Asbury Park & Sea Girt ($50,000 each) and the Seacoast Trac. Co. ($100,000 each) are deposited under the new general mtge

ROAD.—Belt line in Asbury Park, 5.85 miles; Asbury Park to Pleasure Bay and North Long Branch, 14.60 miles; Asbury Park to Sea Girt, 11.86 miles; total track, 32.31 miles. Connects at Pleasure Bay with the New York & Long Branch Steamboat Co.

REPORT.—Years ending Dec. 31:

	1912.	1911.	1910.	1909.	1908.
Gross earnings	$427,883	$422,755	$402,495	$389,619	$343,056
Operating expenses	225,683	216,014	198,547	191,791	164,345
Net earns. from oper.	$202,200	$206,741	$203,948	$197,828	$178,711

In 1912, misc. inc., $1,520; fixed charges, $126,155; surplus, $77,564.

OFFICERS.—Pres., S. F. Hazelrigg, N. Y.; Treas., H. H. Rogers Sec., G. B. Cade; Supt., C E. Hereth.—V. 81, p 974, 1435, 1722.

ASHTABULA, OHIO.

ASHTABULA RAPID TRANSIT CO.

In Feb. 1907 control of this road was acquired by L. A. Robison, Pres. of the Penn. & Ohio Ry., and associates.

ORGANIZATION.—Chartered Oct. 7 1890.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $500,000	----	-------	$500,000	----------
1st mtge, $75,000, gold, ($1,000) c*&r	1891	6 g J-J; Int. at Central Trust Co., Trustee, N. Y. C.	75,000	See text
2d mtge, $500,000	1907	5 M-S; Citizens S. & T. Co., Cleveland, trustee.	372.000	Sept 15 1927

Bonds.—$75,000 2d mtge. bonds are reserved for prior liens. 1st M. bonds originally matured July 1 1911 but were extended 10 years to July 1 1921.

EARNINGS.—Year ending Dec. 31 1912, gross, $80,603; net, $18,689.

ROAD.—Operates 5 miles of track on 5 miles of street.

OFFICERS.—Pres., L. A. Robison, Pittsburgh; Sec. & Treas., Wyn B. Morris, Pittsburgh; Gen. Supt., Palmer Wardman, Ashtabula. V. 85, p. 468.

PENNSYLVANIA & OHIO RY.—A trolley road.

The same interests control the Ashtabula Rapid Transit Co.

ORGANIZATION.—Incorporated March 17 1898.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($100), $1,600,000 auth	----	-------	$1,300,000	----------
1st mtge $600,000 gold, $500 each c*	1901	5 g M-S; Int. at Citizens' Sav. & Tr. Co., Clev., Trus.	600,000	Mch 15 1921
Jefferson Division ($500), $100,000	1902	5 g M-S; Int. at Citizens' Sav. & Tr. Co., Clev., Trus.	100,000	Mch 15 1922
Gen. mtge., $900,000, gold ($500) c	1906	5 g M-S; Int. at Citizens' Sav. & Tr. Co., Clev., Trus.	200,000	Sept 15 1926

Bonds.—Of the new gen. mtge. bonds, $700,000 are reserved to retire prior liens

EARNINGS.—For calendar year 1912, gross, $123,030; net, $45,801. In 1911, gross, $121,190; net, $61,387.

ROAD.—Owns and operates the Conneaut city line, 3 miles, and has built westward from Conneaut to Kingsville & Ashtabula, 13 miles, and south from Ashtabula to Jefferson, 10 miles; total, 26 miles.

OFFICERS.—Pres., L. A. Robison, Pittsb.; Sec. and Treas., W. B. Morris, Pittsb.; Gen. Supt., Palmer Wardman. Office at Ashtabula.—V. 82, p. 929, 987.

ATLANTA, GA.

GEORGIA RAILWAY & POWER CO.—

ORGANIZATION—Incorp. in Georgia on Oct. 17 1911 to take over the following properties (V. 93, p. 1191, 1725).

Atlanta Hydro-Elec. Power Co.	Inter-State Power Co.
Atlanta Water & Elec. Power Co.	Savannah River Power Co.
Georgia Power Co.	South Carolina Power Co.

Also leases the Georgia Railway & Electric Co. (see below).

It is planned to construct and operate in connection with the development of the water powers a system of interurban railways.

In June 1912 Judge Pendleton in the Superior Court sustained a demurrer to the suit brought to have the company declared a trust in violation of the Anti-Trust law. V. 94, p. 1763. An appeal was taken to the Supreme Court but in Jan. 1913 the suit was withdrawn. V. 96, p. 285.

On Nov. 16 1912 the Attorney-General of Georgia brought suit to eject the company from certain property along the Tallulah River. V. 95, p. 1472, 1541.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $15,000,000 ($100)	----	----------	$15,000,000	----------
1st pf $2,000,000 6% cum ($100)	----	----------	2,000,000	See text
2d pf $10,000,000 4% n-c ($100)	----	----------	10,000,000	----------
1st & ref mtge $30,000,000 g ($1,000 sinking fund c*	1912	5 g J-J; Int. at Fidelity Tr. Co., Phila., trustee.	See text	Jan 1 1977
Georgia Power Co 1st M	1911	A-O	See text.	Oct 1 1940
Blue Ridge El 1st M $1,370,000 g ($500) c*	1910	5 J-J; Knickerbocker Trust Co., N. Y., trustee.	1,135,000	See text
North Ga. Elec. Co 1st M	----	6 F-A	26,000	----------
Sav Riv Pow Co 1st M	1911	5 A-O	200,000	Oct 1 1921
Refund mtge $550,000	1911	5 A-O	350,000	Oct 1 1941
Atlan Wat P & El P 1st M $1,500,000 g ($1,000)	1903	5 J-J; Knickerbocker Trust Co., N. Y., trustee.	1,400,000	Jan 1 1943

Stock.—After the 2d pref. and common stocks have both received 4% per annum for 3 successive years, the 2d pref. stock becomes com. stock.

Bonds.—Of the $30,000,000 1st & ref. mtge. bonds, $11,500,000 are reserved to retire prior liens, and balance is for future additions. Sink. fd. after 5 yrs., $98,000 each yr., will retire entire issue. Subj. to call on and after Jan. 1 1917 at 105. See V. 94, p. 1763. Of the Georgia Power bonds, $8,315,000 have been sold against contract work now in progress (int. on these bonds is charged to construction account); remaining $1,685,000 reserved to retire Blue Ridge Elec. 1st 5s and Savannah River Power Company bonds. The Blue Ridge Electric first mortgage bonds mature on July 1 1940, but the Georgia Railway & Power Company assumes an agreement made by Ga. Pow. Co. to purchase them on or before Oct. 1 1916 at par and int., and in meantime to pay int. on the bonds. See V. 94, p. 1383. Knickerbocker Trust Co .is trustee of both Sav. Riv. Pow. Co. issues. The Atlanta Wat. & Elec. Pow. bonds are subj. to call at 105. Sk. fd. Jan. 1 1908 to Jan. 1 1917, incl., $5,000 per ann.; thereafter until maturity, $10,000 per annum. See V. 79, p. 153.

Dividends.—An initial div. of $4.70 per share was paid Jan. 20 1913, on the 1st pref. stock, covering the 9 2-5 months since it was issued (March 1912).

REPORT.—Of the combined properties for cal. year 1912 (see V. 96, p. 941):

Gross earnings	$5,218,913	*Deduct*—Bond, &c., int.	$759,187
Operating expenses	2,427,622	Georgia Ry. & Elec. and Atl. Gas L. rental divs.	801.168
Taxes	349,199	Sinking fund payments	84,326
Net earnings	$2,442,092	Div. (Atl. W. & El. P. Co.)	30,000
Other income	77,278	1st pf. div. (Ga. Ry. & P. Co.)	94,000
Total	$2,519,370	Balance, surplus	$750,689

PROPERTY.—Owns water power sites in Northeastern Georgia capable of an ultimate development of over 346,000 h.p. A large plant at Tallulah Falls of a capacity of about 80,000 h.p., with transmission lines to Atlanta, is being constructed and is expected to be completed during 1913. Several smaller plants have been in operation for some time. Construction has begun on an interurban line from Decatur to Stone Mountain, and it is expected that same will be completed and put in operation during 1913.

OFFICERS.—Ch. of Bd., H. M. Atkinson; Pres., Preston S. Arkwright; V.-P. & Gen. Man., G. W. Brine; V.-P. & Sec., W. H. Glenn; Asst. Sec., Paul D. Reid; Treas., I. S. Mitchell Jr.; Aud., H. Blynn, all of Atlanta.—V. 93, p. 730, 1191, 1725; V. 94, p. 123, 982, 1119, 1383, 1763; V. 95, p. 1472, 1541; V. 96, p. 202, 285, 419, 789, 941, 1021.

(1) Georgia Railway & Electric Co.

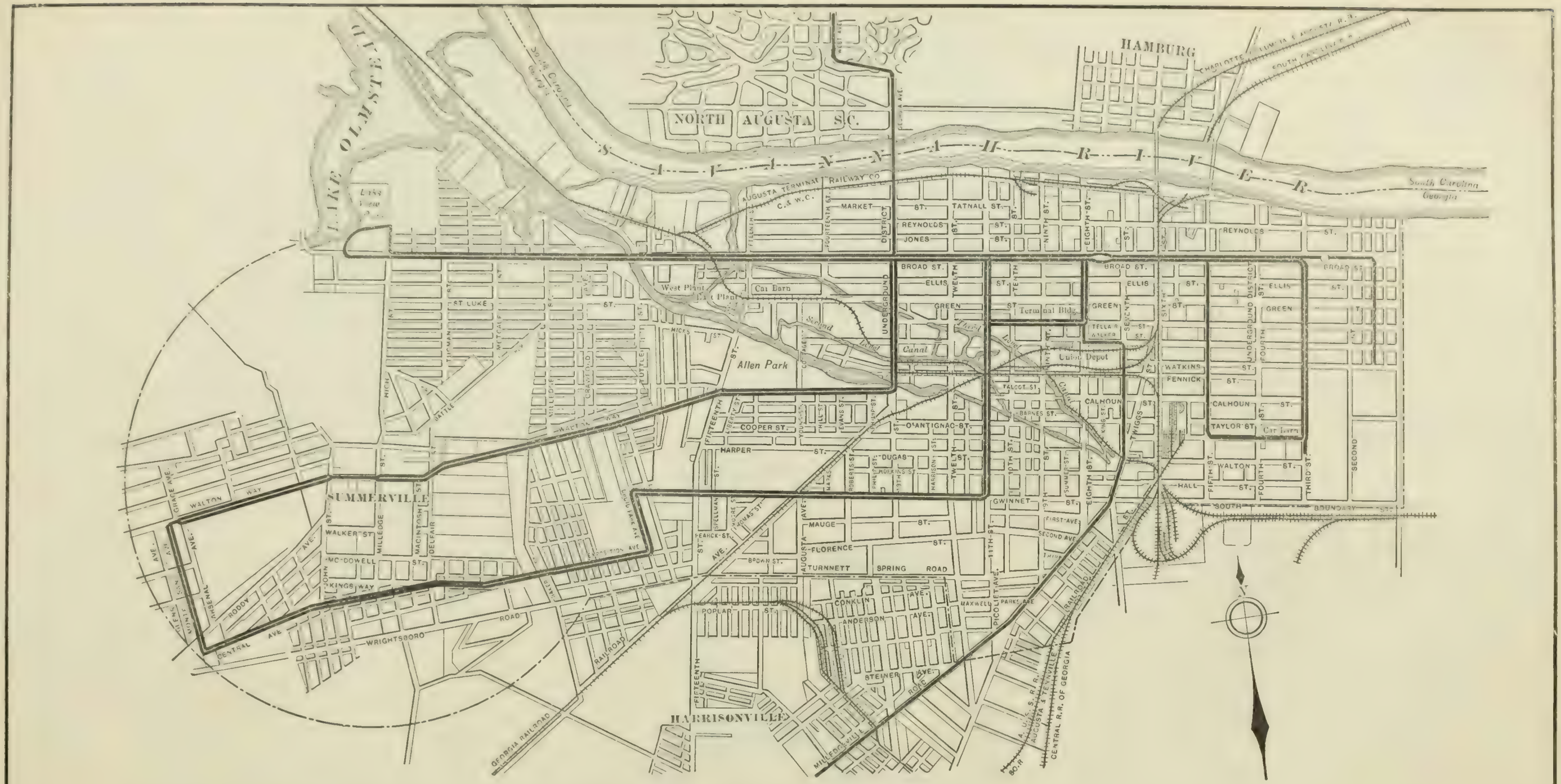
Lease.—On Jan. 30 1912 the stockholders of the Ga. Ry. & Elec. Co. approved the 999-year lease from Jan. 1 1912 to the Georgia Railway & Power Co., which provides that the latter company guarantee all the fixed charges and divs. on pref. stock and divs. of 8% on com. stock, the holder of each $100 com. having received, as additional consideration for the lease, $3 12½ in 1st pref. and $125 in 2d pref. stock of Ga. Ry. & Pow. Co. V. 94, p. 982, 1119.

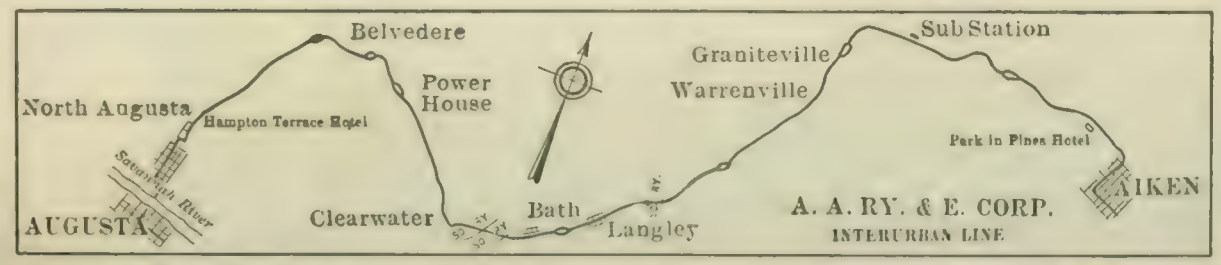
ORGANIZATION.—Incorporated in Georgia on Jan 28 1902, and on April 1 1902 took over the Atlanta Ry. & Power Co., the Atlanta Rap. Tran. Co., the Georgia Elec. Light Co. and the Atlanta Steam Co. *Franchise* perpetual. Comprises the street railway, electric light, gas, power and steam-heating interests of Atlanta and Fulton County. Uses power supplied by the Atlanta Water & Electric Power Co. from the latter's plant at Bull Sluice on the Chattahoochee River, 15 miles from Atlanta—see V. 79, p. 153, 2149. By terms of the ordinance permitting consolidation the company paid the city of Atlanta $50,000 in cash, and agrees to pay a tax on gross receipts of 1% for first 3 years, 2% for the next 20 years and 3% thereafter. V. 74, p. 397, 727. Has contract with the city for street lighting for 5 years from April 1 1913. In Oct. 1902 both pref. and com. stock were listed on Boston Stock Exch. V. 75, p. 849. They are also listed on the Louisville Exchange.

In June 1903 acquired the entire capital stock ($600,000 6% preferred and $1,014,625 common) of the Atlanta Gas Light Co., comprising the gas business of Atlanta and vicinity, by exchange of stock, $ for $. V. 76, p. 1406. The gas company, however, maintains a separate organization

In March 1913 issued $800,000 ref. & imp. 5s (incl. in amount below) for impts. made during 1912. V. 96, p. 1021.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common ($100)	----	Q-F	$8,000,000	See text
Preferred 5% non-cumulative $2,400,000 (par $100)	----	5 Q-J	2,400,000	See text
Ref & imp mtge $20,000,000 gold ($1,000) c*	1909	5 g J-J; Int. at Amer. Trust Co., Boston, Trustee.	2,801,000	Jan 1 1949
First cons mtge $11,000,000 gold sink fund ($1,000) c*	1902	5 g J-J; Interest at Old Colony Trust Co., Boston, Tr.	5,925,000	Jan 1 1932
Atlanta Street Railroad first mortgage gold (par $1,000)	1890	6 g J-J; Interest payable in New York at 4th Nat. Bk. Central Trust Co., N. Y., Trustee.	225,000	July 1 1930
Atl Cons St Ry 1st cons M $2,500,000 g ($1,000 each) sub to call aft 5 yrs at 107½ c*	1899	5 g J J; Interest payable in N. Y. at N. Y. Trust Co. and at Merc. Tr. & Dep. Co., of Balt., Trustee.	2,025,000	Jan 1 1939
Georgia Elec Lt Co 1st M $2,000,000 gold. Subject to call in 1905 at 105	1900	5 g J-J; Interest at Old Colony Trust Co., Boston, Trustee.	1,350,000	July 1 1930
Atlanta Gas-Light Co, 1st M, $1,150,000, gold ($1,000) c*	1897	5 g J-D; Interest at New York Trust Co., Trustee, or Bank of Scotland, London, England.	1,150,000	June 1 1947





Augusta-Aiken Railway & Electric Corp. Lines

Stock.—In addition to the $8,000,000 com. reported outstanding, there s $514,600 in treasury.

Bonds.—Of the $11,000,000 Georgia Railway & Electric Company bonds (closed mtge.) of 1902, $4,000,000 are reserved to retire underlying liens. Are subject to call on any interest date at 110 and accrued interest. A *sinking fund* became operative in 1907 which will retire $10,000 of bonds in each year from 1907 to 1911, inclusive; $25,000 per annum from 1912 to 1916, inclusive, and $50,000 per annum thereafter. See V. 74, p. 629, 727. A *sinking fund* of $6.60 per $1,000 bond on the Atlanta Gas Light Co. bonds is operative. A *sinking fund* of $25,000 per annum is also operative on the underlying bonds of the Atlanta Consolidated Street Ry. Of the ref. & impt. mtge. bonds, $11,230,000 are reserved to retire prior liens (including the $400,000 Atlanta & Northern bonds) and $5,923,000 for extensions and improvements up to 75% of actual cost. $46,000 have been retired Bonds are subj. to call on 50 days' notice at 105 and int.; a sinking fund of 1% of bonds out began in 1910. See V. 88, p. 158, 505, 1196; V. 89, p. 410.

Dividends.—5% per annum is being paid on preferred stock On com., divs. have been: Aug. 1905, 2%; Feb. 1906, 2%; May 1906, 1½% (V. 82, p. 1040); Aug. 20, 1½%. In 1907, Feb. 20, 1½%; May 20, 1½% and stock 1% of 33 1/3% (V. 84, p. 803); Aug. 20, 1½%; Nov. 20, 1½%; in 1908, 6%; '09, 6%; in '10, 6½%; in 1911, 8%, in 1912, Feb., 2%; May, 2%. Dividends are now paid under lease (see above).

REPORT.—Pass. carried 1911, 62,246,737.

Cal. Year—	*Gross Earnings.*	*Net (after Taxes).*	*Interest.*	*Prof. Div. (5%).*	**Com. Div. (8%).*	*Balance, Surplus.*
1912	$4,968,790	$2,270,789	$633,101	$120,000	$681,168	$836,520
1911	4,493,309	2,151,682	605,139	120,000	681,168	745,375

* Includes divs. on $514,600 com. stock in treasury.

ROAD.—Operates 198.785 miles of track (single-track basis.)

OFFICERS.—Pres., F. E. Block; V.-P., T. K. Glenn; Sec. & Treas., W. H. Wright.—V. 92, p. 59, 395, 460; V. 93, p. 286, 730, 1191, 1259, 1461, 1599, 1725; V. 94, p. 123, 350, 559, 982, 1119, 1563; V. 95, p. 1122, 1207; V. 96, p. 716, 1021.

(a) Atlanta Northern Railway Co.—A trolley road.

ORGANIZATION.—Entire stock is owned by the Georgia Railway & Electric Co., which guarantees the bonds.

STOCK AND BONDS.	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $100,000	----	--------	$100,000	----------
First mortgage $400,000 guar ($500 and $1,000) gold—c*	1904	5 g J-J	400,000	July 1 1954

Interest at Old Colony Tr. Co., Boston, Trus.

Bonds.—Are guar., p. &i., by end., by the Ga. Ry. & Elec. Co. Are subject to call on any int. date at 110 and int. A *sink. fund* of $5,000 per ann. began in 1910; bonds are held in sinking fund but not retired. See V. 79, p. 680.

EARNINGS.—For cal. year 1912, gross, $138,426; net, $33,600; int. & taxes, $31,217; surplus, $2,383. In 1911, gross, $139,218; net, $33,794; int. & taxes, $31,150; surplus, $2,644.

ROAD.—Operates 15 miles of track from Atlanta to Marietta, mostly on private right of way. Commenced operation July 17 1905.—V. 79, p. 680.

ATLANTIC CITY, N. J.

ATLANTIC CITY & SHORE CO.

ORGANIZATION.—Incorporated in 1909 in Delaware. Owns 2,995 of the 3,000 shares of the Atlantic & Suburban Ry. Co. stock and a majority of the stocks of the Central Passenger Ry. Co. ($40,000 bonds) and Atlantic City & Shore *RR.* Co. Also owns all of the $591,100 outstanding 1st mtge. bonds of Atlantic & Suburban Ry.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,000,000	----	--------	$936,900	----------
Coll. Trust $591,100	1910	4%	591,100	1940

The collateral trust 4s are secured by $591,100 Atl. & Sub. 1st mtge. bonds and 2,995 out of 3,000 shares of stock of that company.

OFFICERS.—Pres., Harry E. Kohn; Sec., L. R. Isenthal; Treas., I. L. Stone.

(1) Atlantic City & Shore RR.—An electric road.

ORGANIZATION.—Incorporated in New Jersey Oct. 21 1905 with a perpetual charter. Leases Atlantic City & Ocean City RR.—see terms below—and owns $218,500 of the common stock of the Atlantic City & Ocean City *Company*, which holds all the stock and bonds of the Atlantic City & Ocean City RR. V. 85, p. 158. Cent. Pass. Ry. is operated under traffic agreement.

Contract with West Jersey & Sea Shore RR.—A traffic agreement has been entered into with the West Jersey & Sea Shore RR. by which the Atlantic Ave. line of the latter road, running from Atlantic City to Longport, 8¼ miles, is operated by this company. The West Jersey & Sea Shore RR. has an option to purchase from May 1 1913 to May 1 1918 a majority of the Atlantic City & Shore RR. stock. V. 85, p. 158.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,000,000 ($100)	----	--------	$1,000,000	----------
1st mtge & coll trust deed $1,000,000 ($1,000) g—c*	1905	5 g J-D	950,000	Dec 1 1945

Int. at Girard Trust Co., Phila., trustee.

Bonds.—No sinking fund, but can be called at any time at 110 and int

ROAD.—Operates 47.45 miles of track in and around Atlantic City, including a road through Pleasantville, Linwood and Somers Point, to Ocean City, the two latter points being connected by 2 miles of trestle and bridge owned by the Atlantic City & Ocean City RR.

EARNINGS.—For calendar year 1912, gross, $635,335; oper. exp. and charges, $585,520; surplus, $49,815.

OFFICERS.—Pres., Wm. A. Stern; V.-P., Charles Evans; Sec., J. M. Campbell; Treas., I. L. Stone; Gen. Supt., Geo. F. Faber.—V. 85, p. 158; V. 86, p. 1099; V. 88, p. 685; V. 90, p. 1424.

(a) Atlantic City & Ocean City Company.

The Atlantic City & Ocean City *Company* was organized in Delaware and owns the entire ($180,000) stock and all the ($180,000) bonds of the Atlantic City & Ocean City RR., and has pledged them as security for the collateral trust bonds below. Of the common stock of the Atlantic City & Ocean City *Company*, $218,500 is owned by the Atl. City & Shore RR. The latter leases the Atl. City & Ocean City RR. for 999 years, the rental being $19,500 per annum, and an additional contingent sum equal to 33 1-3% of the net surplus, but not to exceed $25,000 per annum.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $350,000	----	--------	$220,000	----------
Pref 5% non-cum $250,000	----	--------	175,000	----------
Collateral trust gold $500,000 redeemable 110 & int	1907	5 M-S	$50,000	Mch 1 1947

Girard Trust Co., Philadelphia, trustee.

Stock.—The pref. stock is redeemable at par.

ROAD.—The Atlantic City & Ocean City RR. owns 2.61 miles of road from Somers Point, across Great Egg Harbor Bay, on bridge and trestles, to Ocean City. Rails, 85 lbs. V. 85, p. 158, V. 87, p. 165.

(2) Atlantic & Suburban Ry.

ORGANIZATION.—Incorporated in New Jersey Dec. 4 1908 as a reorganization of the Atlantic City & Suburban Traction Co., sold under foreclosure of 1st mtge. V. 87, p. 1237, 1532.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, $750,000 ($50)	----	--------	$150,000	----------
First mortgage, $650,000 ($1,000)	1909	4 g F-A	591,100	Aug. 1 1929

Int. at Cambridge Tr. Co., Chester Pa., Trus.

Prior lien M, $100,000, guar p & i, by A C & S Co	----	5%	100,000	1925

Bonds.—Bonds have no sinking fund. V. 87, p. 1237.

EARNINGS.—For calendar year 1912, gross, $94,237; oper. exp. and charges, $92,814; surplus, $1,423.

ROAD.—Operates 16.13 miles of track from Atlantic City to Pleasantville, Somers Point and Absecon. Standard gauge. 80-lb. T rail.—V. 87, p. 872, 1237, 1299, 1532; V. 88, p. 881; V. 90, p. 1424.

AUGUSTA, GA.

AUGUSTA-AIKEN RY. & ELEC. CORPORATION.—(*Map p.* 10.)

ORGANIZATION.—Incorporated in South Carolina in 1911 as a consolidation of the following companies:

Augusta-Aiken Ry. & Elec. Co.	Augusta Ry. & Elec. Co.
Augusta & Aiken Ry. Co.	North Augusta Elec. & Impt. Co.
Augusta & Columbia Ry. Co.	

Owns and operates entire railway systems of Augusta, Ga., and North Augusta, S. C., and a line from Augusta to Aiken, S. C. Also furnishes entire electric light and power service in Augusta and its suburbs and owns valuable real estate in central part of Augusta. Railway *franchise* in Augusta expires 1939; electric-lighting *franchise* runs until 1939 or longer. Interurban division is on private right of way. V. 92, p. 1177. Also owns all securities of North Augusta Hotel Co (owner of Hampton Terrace Hotel), and 99% of securities of North Augusta Land Co. Likewise owns all the common stock of the Ga.-Caro. Investment Co. see remarks below.

New Hydro-Electric Development.—On July 20 1912 shareholders approved the proposed agreements, dated July 1 1912, providing for the construction and financing of the Georgia-Carolina Power Co.'s proposed hydro-electric plant and system (to be completed by July 1 1914; initial installation 12,000 h. p., ultimate capacity about 24,000 h. p.), on the Savannah River, and the operation of same in perpetuity by Augusta-Aiken Ry. & Elec. Corp. They also voted to guarantee prin., int. and sink. fd. on Ga.-Carolina Power Co. 1st M. bonds and divs. from July 1 1915 on $750,000 pref. stock of Ga.-Carolina Invest. Co. All the pref. and common stocks of the Ga.-Caro. Pow. Co. (incorp. in So. Caro.) are owned by the Ga.-Caro. Investment Co. (a holding co. incorp. in Maine), all of the latter company's com. stock ($500,000 par) in turn being owned by the Aug.-Aiken Ry. & Elec. Corp. See abstract of plan in V. 95, p. 234. On July 23 1912 Aug.-Aiken Ry. & Elec. Corp. shareholders were offered the right to subscribe for above-mentioned $2,500,000 1st M. 5s of Power Co. and $750,000 pref. stock of Ga.-Caro. Invest. Co. at $880 and int. on bonds for each block, consisting of $1,000 bonds and $300 pref. stock. V. 95, p. 234.

Strike.—A strike on the railway lines in Augusta which began on Sept. 23 1912 was not settled until Oct. 17, when the men accepted the award of mediators of 2c. an hour increase in wages and a shorter (10-hour) day.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,250,000 ($100)	----	--------	$2,250,000	----------
Preferred 6% cum since Jan 1 1912 ($100)	----	Q-M	1,500,000	Mch '13,1½
First mtge $7,500,000 gold ($1,000) c*	1910	5 g J-D	2,800,000	Dec 1 1935

Central Trust Co., New York, Trustee.

Augusta Ry & Elec 1st M g $1,000,000 ($1,000) ----c*	1900	5 g J-D	953,000	June 1 1940

Int. at Mer Tr. & Dep. Co., Balt., Trustee.

Ga-Carolina Invest Co pref stock ($750,000) see text ($100) cumulative	---	Quar.	750,000

Red. as a whole at 105 and accrued dividend.

Ga-Caro Pow 1st M $5,000,000 g ($500 and $1,000) guar ----c*	1912	5 J-J	2,500,000	July 1 1952

Central Trust Co., New York, Trustee

Stock.—Ga.-Caro. Investment Co. pref. stock is entitled to 5% cum. divs. (guar. by Aug.-Aiken Ry. & Elec. Co.) from July 1 1915, and additional non-cum. divs. of 2% per ann. under certain conditions. Stock is convertible at option of Invest. Co. into pref. stock of Aug.-Aiken Ry. & Elec. Corp., share for share.

Bonds.—Of the $7,500,000 1st mtge. bonds, $200,000 are in treasury. $953,000 are reserve to retire Aug. Ry. & Elec. bonds and $3,547,000 are for additions, &c. Subj. to call as a whole (or in part for sinking fund) at 105 and interest on any interest day on 30 days' notice. Interest is payable at Redmond & Co., New York. Sinking fund beginning in 1916 provides for payment of $25,000 per ann. 1st 5 years, increasing to $40,000, $50,000 and $65,000 for each successive period of 5 years until maturity of bonds. V. 92, p. 1177. Augusta Ry. & Elec. bonds can be called in 10, 20 or 30 years from date at 105 and int. on 6 months' notice; sinking fund is ½ of 1% beginning June 1 1905 for 15 years, 1% for next 10 years and 2% for remaining 10 years. $47,000 was held in sinking fund Dec. 31 1912.

The Ga.-Caro. Pow. bonds are subj. to call as a whole, or in part, for sk. fd. at 105 and int. Sk. fd. beginning with 1918 will be sufficient to retire all the bonds at maturity. They are guar., p., i. & s. f., by Aug.-Aiken Ry. & Elec. Corp. V. 95, p. 179.

Dividends.—Initial dividend on preferred—1½%—paid Dec. 30 1911. Same rate quarterly since to and incl. March 1913.

EARNINGS.—For consolidated properties for 12 mos. ending Mar. 31 1913, gross, $608,269; net, after taxes, $269,296; other inc., $31,218; int. & sk. fd., $196,651; surplus, $103,863. In 1911-12, gross, $597,945; net, after taxes, $275,978; other inc., $29,133; int. & sk. fd., $179,262; surplus, $125,850.

REPORT.—For report for the 26 months ending Dec. 31 1912 see V. 96, p. 1224.

ROAD.—Owns and operates 53.2 miles of track, of which 28.92 miles are city lines and 24.28 miles interurban between Augusta and Aiken. 60 to 100-lb. T rails. Standard gauge. Owns Lake View Park on Lake Olmstead

OFFICERS.—Pres., F. Q. Brown; V.-Ps., J. H. Pardee, James U. Jackson and E. C. Deal; Sec. and Treas., D. H. Thomas; Mgrs., J. G. White Mgt. Corp.—V. 93, p. 1724; V. 94, p. 205; V. 95, p. 175, 234, 360, 1121, 1683; V. 96, p. 1224.

AUSTIN, TEX.

AUSTIN STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Texas on Jan. 3 1911 as successor to the Austin Electric Ry. *Franchise* expires in 1942.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $750,000 ($100)	----	----------	$560,000	See text.
Pref $500,000 ($100) 6% n-c	----	----------	250,000	See text.
First & ref mtge $1,500,000 gold ($1,000) c*	1911	5 g J-J	637,000	Jan 1 1936

Int. at Equitable Trust Co., N. Y., trustee.

Bonds.—$863,000 1st & ref. bonds are reserved for [illegible], &c. They are subject to call on any int. date at 102½. Annual sinking fund of 2% of bonds out begins in 1915. V. 92, p. 185; V. 93, p. 1461.

Dividends.—6% is being paid on pref. and 4% on common stock.

EARNINGS.—For cal. year 1912, gross, $218,131; net, $95,772; int. and taxes, $25,326; surplus, $70,446.

ROAD.—Operates 21.4 miles of track. 55 and 72-lb. rails; 34 cars.

OFFICERS.—Pres., W. J. Jones; V.-P., F. H. Watriss; Sec., A. L. Kalloch; Asst. Sec., G. P. Gannett, Augusta, Me.; Treas., E. P. Wilmot; Asst. Treas., G. E. Macombe, Augusta, Me.—V. 92, p. 185; V. 93, p. 526, 1461, 1531.

BAKERSFIELD, CAL.

SAN JOAQUIN LIGHT & POWER CORP.

ORGANIZATION.—Incorporated in California in July 1910 as a consolidation of the San Joaquin Light & Power Co., the Power Transit & Light Co. (Bakersfield) and the Merced Falls Gas & Electric Co. *Franchises* in cities are perpetual; outside of cities, with two exceptions, extend beyond 1950. About one-half the total length of transmission lines will be on private right of way. Operations extend into the seven principal counties of the San Joaquin Valley, a territory 195 miles long and 78 miles wide.

In Mch. 1912 bankers in San Francisco offered a block of pref. stock at 85, with a bonus of 25% in common. V. 94, p. 921, 1123.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $15,000,000	----	----------	$11,000,000	----------
Pref. $10,000,000 ($100) 6% cum.	----	Q-J 15	6,500,000	See text.
1st & ref mtge $25,000,000 g ($1,000) sinking fund—c&r*	1910	5-6 F-A	4,200,000	Aug 1 1950

Trust Co. of Amer, N. Y., trus.; Int. in N Y.

San Joaquin L & P Co 1st M $3,000,000 s f ($1,000)—c*	1905	5 J-D	2,731,000	June 1 1945

Redeemable at 110 and interest.

San Joaquin Power Co	----	5%	129,000	1942
Selma Light & Water Co	----	6%	10,000	1913-1920
Power Trans & Lt M $2,500,000 gold ($1,000)	1903	5 g J-D	111,000	June 1 1933

Mercantile Trust Co., San Francisco, trustee.

Bakersfield & Kern Elec Ry $250,000 gold ($1,000)—c	1903	5 g J-J	98,000	July 1 1931

Union Trust Co., San Francisco, trustee.

Bakersfield Gas & Elec Lt mtg	----	6 F-A 15	18,000	Periodically

Stock.—Capital stock cannot be increased without assent of three-fourths of stock of both classes.

Bonds.—Of the 1st & ref. mtge. of 1910, Series A ($1,500,000, all out) bear 6% int.; Series B, of which sufficient are reserved for underlying liens, bear int. at 5%; remainder can be issued at not exceeding 6% interest for additions, improvements, &c., at 85% of cost under certain restrictions. Subject to call at 102½ on any interest date. Bonds have sinking fund of $45,000 to $150,000 annually from Aug. 1 1915 to Aug. 1 1924, incl.; thereafter ranging from 2½% annually of bonds out from Aug. 1925-30, incl., to 4½% annually from Aug. 1945-49, incl. V. 91, p. 1332.

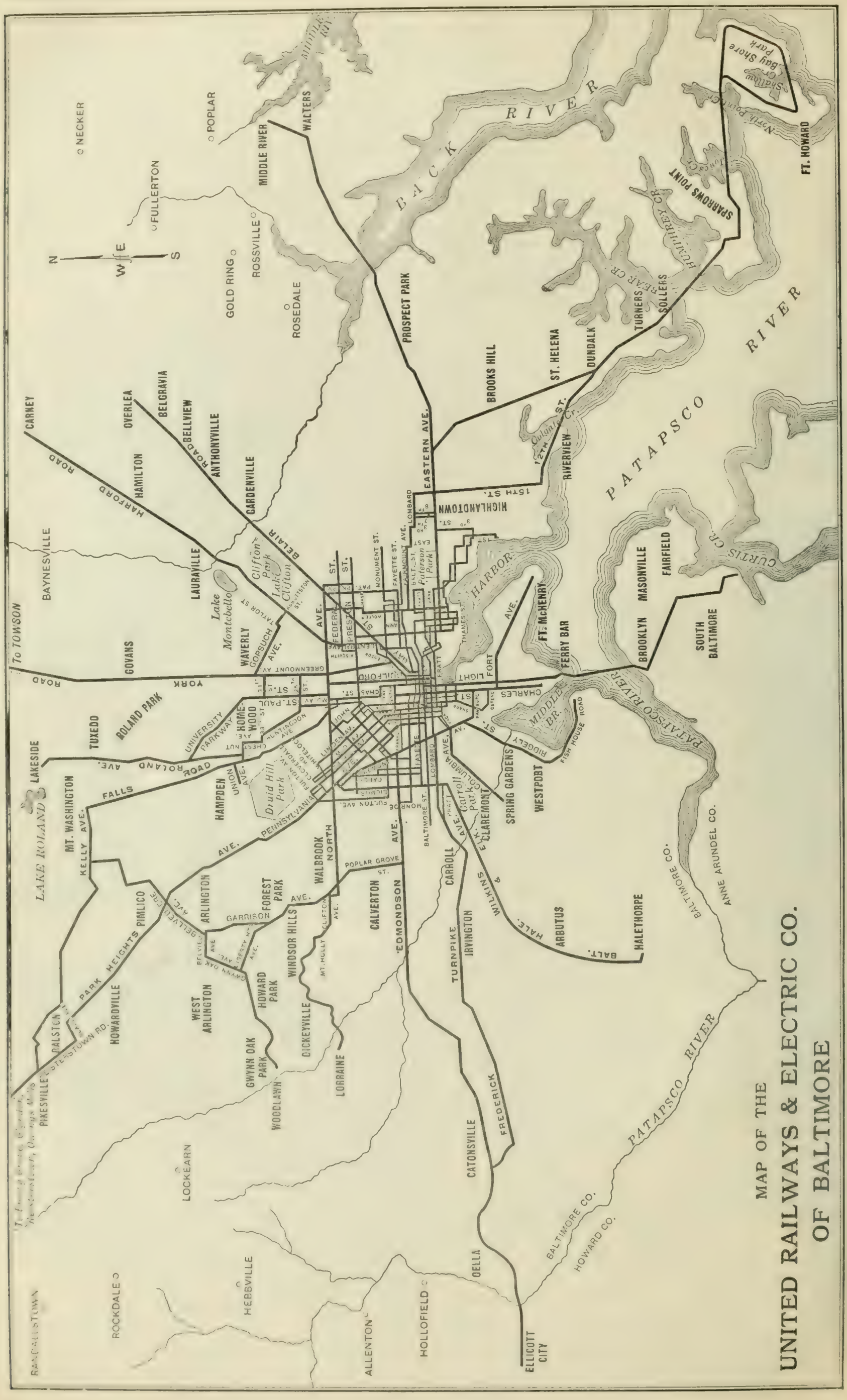
Dividends.—6% is being paid on preferred stock.

EARNINGS.—For calendar years:

Calendar Year—	*Gross Earnings.*	*Exps., Maint. and Taxes.*	*Net Earnings.*	*Interest, Sk. Fd., &c.*	*Balance, Surplus.*
1912	$1,404,648	$540,276	$864,372	$450,319	$414,053
1911	1,104,130	481,593	622,537	354,191	268,346

PROPERTY.—Operates street railway in Bakersfield. Operates power-houses with 37,000 h.p. capacity. Operates 2,300 miles of transmission &c., lines. Does gas business in Bakersfield, Merced and Selma.

OFFICERS.—Pres., W. G. Kerckhoff; V.-P., A. C. Balch; Sec., L. M. Farnham; Treas. & Comp., A. E. Peat; Gen. Mgr., A. G. Wishon.—V. 91, p. 965, 1332; V. 93, p. 350, 412, 537; V. 94, p. 921, 1123, 1388; V. 95, p. 240, 1611; V. 96, p. 139, 558, 1093, 1368.



MAP OF THE

UNITED RAILWAYS & ELECTRIC CO. OF BALTIMORE

BALTIMORE, MD.

Street Railways of Baltimore pay a Park Tax of 9% of gross earnings within City Limits, except on turnpikes and private rights of way, and are required to pave between tracks and two feet on each side.

UNITED RAILWAYS & ELECTRIC CO. OF BALTIMORE. —Trolley

(*See map on page* 12.)

ORGANIZATION.—Incorporated at Annapolis March 4 1899. Comprises all the passenger railways in Baltimore City and Baltimore County and lines extend into Anne Arundel County and Howard County. Through the present and previous consolidations, embraces the following:

Baltimore Catonsville & Ellicotts Mills Passenger RR.	Central Railway Company.
Baltimore City Passenger Ry. Co.	Gwynn's Falls Railway of Baltimore City.
Baltimore Consolidated Ry. Co.	Maryland Traction.
Baltimore & Curtis Bay Ry.	Pimlico & Pikesville RR.
Balt. Gardensville & Belair Elec. Ry.	Shore Line Electric Ry.
Baltimore & Northern Elec. Ry. Co.	Walbrook Gwynn-Oak & Powhatan.

Also owns all the stock, and holds a lease, of the Baltimore Sparrows Point & Chesapeake Ry. Co.

Allied Company.—In Aug. 1906 the Maryland Elec. Ry., which had agreed to provide funds for needed improvements and acquisitions of the United Ry. & Elec. Co., was consolidated with the Balt. & Annapolis Short Line, thus forming the Maryland Elec. Rys. See statement of that co. below.

Power Contract.—Having canceled the contract for supply of power made with McCall Ferry Power Co., in June 1907 (V. 85, p. 163), in Feb. 1911 entered into a 15-year contract with Pennsylvania Water & Power Co. for supplying power in conjunction with United Railways Co. for operation of cars. V. 92, p. 467.

Favorable Tax Decision.—On June 29 1909 the Court of Appeals of Maryland held that the park tax of 9% on gross earnings of lines within old city limits was intended to be in lieu of all other taxes, and that no further tax on the intangible property can be levied without express legislative authority. The easements in 14 miles of turnpikes in annexed districts are held to be taxable. V. 89, p 44

In April 1913 Judge Bond in the City Court at Balto. decided that the company must pay cost of repaving streets between tracks and 2 ft. on either side. An appeal will be taken. See V. 96, p. 1090.

On July 5 1911 stockholders authorized $3,125,000 conv. and coll. trust notes (see below) to take up car trust certfs. Series "B" and "C" and 1st M bonds and certfs. of indebtedness of Baltimore City Passenger Ry.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Div.or Mat'y
Common, $24,000,000 ($50)	----	-------	$19,568,800	Apr '13, 2%
Pref, cum., $14,000,000, ($50)	----	4	24,000	Dec'12 2%
Inc mtge, g, $14,000,000, cum., tax free, Maryland Tr. Co., Trustee c*($1,000)	1899	4 g J-D Payable at option of Co., after March 1 1949. Int. at Alex. Brown & Sons, Baltimore.	13,975,000	1949
1st con mtge g, $38,000,000 ($1,000); Continental Trust Co. Baltimore, Trustee_c*	1899	4 g M-S Interest at Alex. Brown & Sons, Baltimore.	28,277,000	Mch 1 1949
Income fdg bonds ($100, $500 and $1,000), $3,920,000_c	1906	5 g J-D Maryland Trust Co., Trustee.	3,920,000	June 1 1936
Convertible and collateral notes $3,125,000 ($100, $500 and $1,000)_____c	1911	5 J-J Int. at Alexander Brown & Sons, Balt. Safe Deposit & Trust Co., Balt., Trustee.	840,600	July15 1914
Car trusts, Series "A," $350,000, gold ($1,000) _____	1904	5 g A-O Int. at Fidelity Trust Co., Balt., Trustee.	70,000	*See text.*
UNDERLYING SECURITIES.				
Baltimore Traction—1st ($1,000) mtge, Trustee Mercantile Tr. & Deposit Co____c	1889	5 M-N Interest at National Mechanics' Bank, Baltimore.	1,500,000	Nov 1 1929
N. B. Div. 1st ($1,000) 5s, g. Trus., Mer Tr.&Dep.Co.c	1892	5 g J-D Int. at National Mechanics' Bank, Balt.	1,750,000	June 1 1942
City & Suburban Ry. Bonds—1st mtge, g ($1,000)_____	1892	5 g J-D Int. at Alex. Brown & Sons, Baltimore. Safe Deposit & Trust Co., Balt., Trustee.	3,000,000	June 1 1922
Balt.Catonsv.&Ellicott's Mills 1st mtge, $500,000, prin g_	1896	5 J-J Safe Dep. & Tr. Co., Balt., Trustee. Int. at National Mechanics' Bank, Baltimore.	500,000	July 1 1916
Lake Roland Elevated—1st consol mortgage, gold ($1,000) _____c*&r	1892	5 g M-S Interest at Alex. Brown & Sons, Baltimore. Baltimore Trust Co., Baltimore, Trustee.	1,000,000	Sept 1 1942
Central Ry—Consol mortgage $700,000, gold ($1,000)___	1892	5 g M-N Interest at National Mechanics' Bank, Balt. Mercantile Tr. & Dep. Co. of Balt., Trustee.	700,000	May 1 1932
Ext and imp 1st mtge, $600,000 g ($1,000)____	1897	5 g M-S Baltimore Trust Co., Baltimore, Trustee. Interest at Nat. Mechanics' Bank, Balt.	600,000	Mch 1 1932

Bonds.—Of the $38,000,000 of 1st consolidated bonds, $28,277,000 have been issued ($2,368,000 being in treasury) and $9,723,000 (of which $673,000 is deposited as security for conv. and coll. tr. notes) have been set aside for the retirement of underlying securities. Income funding bonds are redeemable on any int. date at par and accrued int. The convertible and collateral trust notes are secured by deposit of $673,000 first consol. bonds and $1,681,200 com. stock. They are red. at par and int. on 60 days' notice and are conv. into com. stock at $25 per $50 share up to and incl. Jan. 2 1914; the right to convert ceases 5 days prior to date of redemption. See V. 92, p. 1702; V. 93, p. 46. The Series "A" car trusts outstanding were originally $350,000; they mature $35,000 per annum on Oct. 1 from 1905 to 1914, both inclusive.

Stock.—The preferred stock reported above as outstanding is all that remains of the original issue of $14,000,000, the rest having been converted into income bonds.

DIVIDENDS.—Dividends of ½ of 1% were paid in June 1899 and 2½% in Dec. 1899, and 2% each six months after that to and including Dec. 1903, on both the income bonds and the pref. stock, the payment on the stock (but not on the bonds) being subject to a deduction of ¼ of 1% for taxes. Payments due June and December 1904, June and December 1905 and June 1906 omitted, and in 1906 coupons for these dates were funded, and subsequent coupons were in like manner funded as they matured up to and including Dec. 1910. On June 1 1911 paid 2% on both income bonds and pref. stock; Dec., 2%. In 1912, June, 2%; Dec., 2%. On com., 1st div.—1½%—paid May 1912; Nov., 1½%. In 1913, Apr 2%.

ROAD.—Miles of track, 403.348; cars, 1,855; gauge, 5 ft. 4½ in. Rails, 70-lb. T and 9-in. and 124½-lb. girder. Capacity of (4) generating stations, 42,205 K. W.; capacity of (5) sub-stations, 32,000 K. W.

REPORT for the year ending Dec. 31 1912, in V. 96, p. 1223.

	1912.	1911.	1910.	1909.
Car miles run	29,472,537	28,698,339	27,911,573	27,124,556
Revenue passengers	172,233,341	161,467,727	154,928,785	145,601,990
Transfers	69,344,828	64,643,636	60,789,807	57,030,556
Gross earnings	$8,571,489	$8,025,758	$7,687,895	$7,209,984
Operating expenses	3,868,876	3,681,093	3,601,896	3,361,872
Net earnings	$4,702,613	$4,344,665	$4,085,999	$3,848,112
Other income	5,515	2,640	2,490	2,490
Total income	$4,708,128	$4,347,305	$4,088,489	$3,850,602
Deductions—				
Fixed charges and taxes	$3,004,415	$2,919,686	$2,861,635	$2,734,188
Extraordinary expend	---- --	450,944	864,049	*a*1,013,413
Depreciation	428,574	------	------	------
Exting. disc. on securs	38,056	------	------	------
Income bond interest	560,000	560,000	------	------
Preferred dividends				
Total deductions	$4,031,045	$3,930,630	$3,725,684	$3,747,601
Balance, surplus	$677,082	$416,675	$362,805	$103,001

a Includes $456,693 brought over from 1906.

OFFICERS.—Pres., William A. House; V.-P., Frank A. Furst; 2d V.-P. and Gen. Mgr., Thos. A. Cross; Sec., William Early; Acting Treas., J. T. Staub; Auditor, N. E. Stubbs.—V. 90, p. 1045, 1359; V. 91, p. 39, 1386 1631, 1770; V. 92, p. 463, 1033, 1175, 1437, 1702; V. 93, p. 46, 165, 470, 1022, 1601; V. 94, p. 418, 1058, 1179, 1187; V. 95, p. 95, p. 1124; V. 96, p. 1090, 1158, 1223..

(1) Baltimore Sparrows Point & Chesapeake Ry

ORGANIZATION.—In Jan. 1903 was leased for 999 years to the Un. Rys. & Electric Co. of Baltimore, which guarantees the bonds below, both as to principal and interest, and also owns all of the stock. See V. 79, p. 2643. Has 35 miles of single track, including a line 22 miles long connecting Baltimore with the Maryland Steel Works at Sparrow's Point, and extending beyond along the shore of Chesapeake Bay, where summer resorts have been established.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $2,000 000	----	-------	$400,000	----------
1st mtge., $2,000,000, gold ($1 000) guar principal and interest_____c*	1903	4½ g F-A Fidelity Trust Co., Baltimore, Trustee. Interest at Alex. Brown & Sons, Baltimore.	2,000,000	Feb 1 1953

REPORT.—Operations included in United Rys. & Elec. V. 80, p. 221.

(2) Baltimore Halethorpe & Elkridge Ry.

ORGANIZATION.—Incorporated on Dec. 26 1905 in Maryland. Stock, $100,000; outstanding, $10,000. Has made a $300,000 mtge. to Fidelity Trust Co. of Baltimore, trustee. 20-year 5% bonds, prin. and int., payable at Alexander Brown & Sons, Balt.; not guar. by United Rys. & Elec. Co. None out. Owns 2.964 miles of road, which is operated by United Rys. & Elec Co.—V. 87, p. 543.

THE MARYLAND ELECTRIC RAILWAYS CO.

ORGANIZATION.—In 1906 the charter of the Maryland Elec. Ry. was acquired by interests friendly to the United Rys. & Elec. for the purpose, among others, of using that company to finance the needs of the United Rys. & Elec. Co., for additional property, and charter amended by Legislature in 1906 to adapt it to that purpose. In Aug. 1906 was consol. with the Baltimore & Annapolis Short Line, which latter line has since been electrified. The Maryland Electric Railways then acquired car barn sites, terminals, &c., and is erecting buildings, constructing extensions, purchasing equipment, &c , which is leased to the United Ry. & Electric Co. for an annual rental of 6% upon the actual cost of the property. At maturity of the $8,000,000 bonds of The Maryland Elec. Rys., the United obligates itself to purchase the property so leased at a sum sufficient to retire the bonds. See plan in full in V. 83, p. 156. There is no guaranty endorsed on bonds, but the terms are such that rental will be more than sufficient to pay interest. Stock listed on Baltimore Stock Exchange in Feb. 1908

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,200,000 ($50)	----	-------	$1,200,000	July '08, 1%
1st M, $8,000,000, g ($1,000), sink fd_____c*	1906	5 g A O Mercantile Tr & Dep. Co., Balt., Trustee.	4,000,000	Oct 1 1931
Baltimore & Annapolis 1st mtge, $1,000,000 _____	1906	5 g F A Fidelity Trust Co., Baltimore, Trustee. Interest at Alex. Brown & Sons, Baltimore.	1,000,000	Aug 1 1946

Bonds.—A *sinking fund* of 1½% on Md. Elec. Ry. 1st mtge. bonds out began Mar. 30 1910. Bonds are redeemable at 110 and int. on any int. date upon 90 days' notice. Int. payable at office of Alex. Brown & Sons. See V. 88, p. 818, 870.

Dividends.—First dividend (1½%) was paid in Jan. 1907 and 2% was paid July 1 1907. In 1908, Jan., 1%; July, 1%; none since to May 1913.

ROAD.—Operates 25.3 miles of track from Cliffords to Annapolis, which has been converted to electricity. An extension known as the St. Paul St. Boul. line was completed in 1907; it is leased to Un. Rys. & Elec. Co.

OFFICERS.—Pres., John Wilson Brown; V.-P., C. Loomis Allen; Sec., Austin McLanahan; Treas., Geo. May; Gen. Mgr., T. C. Cherry.—V. 85, p. 1577; V. 86, p. 337, 1159; V. 88, p. 686.

BANGOR, ME.

BANGOR RAILWAY & ELECTRIC CO.

ORGANIZATION.—Incorporated in Maine on Feb. 16 1905 and is a consolidation of the Bangor Hampden & Winterport Ry., the Public Works Company, the Bangor Orono & Old Town Railway, the Old Town Electric Co., the Brewer Water Co. and the Penobscot Water & Power Co. On Feb. 1 1907 absorbed the Bangor & Northern RR., which was a reorganization of the Penobscot Central Ry. V. 82, p. 333. In Dec. 1909 acquired all the stock of Veazie Lumber Co., owning a water power at Veazie. Does the entire electric lighting and power business in Bangor, Old Town, Brewer, Milford, Orono, Veazie, Kenduskeog, Orrington and Hampden, with the exception of municipal lighting in Bangor. Also furnishes water supply to Brewer, Veazie, Stillwater, Milford, Great Works and Old Town. *Franchise* for about 8 miles of street railway in Bangor expires in 1937; others are unlimited in time.

Also owns the entire stock of the Bangor Power Co. and the Orono Water Co. and all but one share of the stock of the Bar Harbor & Union River Power Co., which companies do all the electric light and power business in Ellsworth and on Mt. Desert Island and the water business at Ellsworth and Orono.

On Aug. 29 1911 stockholders approved the merger plan (V. 93, p. 468) in connection with the Bangor Power Co. (incorp. in Maine Aug. 11 1911 to acquire the properties of the former Bodwell Water Pow. Co., V. 93, p. 471, 732), Veazie Lumber Co. and Penobscot Realty Co., under which the property of these cos. is owned by Bangor Ry. & El. Co., and voted to increase stock to $3,500,000, of which $1,500,000 is 7% cum. pref. and $2,000,000 com. and to guarantee the $750,000 Bangor Pow. Co. bonds issued in connection with merger. Shareholders of Bangor Ry. & Elec. Co. received one share of new pref. and one of com. for one share of old stock. See V. 93, p. 468.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	-------	$2,000,000	----------
Pref $1,500,000 7% cum ($100)	----	7 Q-J	1,500,000	Apr.'13, 1¼
1st con M gold $2,000,000 ($500, $1,000)_____c*	1905	5 g J-J Guaranty Trust Co., New York, Trustee.	2,000,000	April 1 1935
Public Works Co, 1st, gold, $600.000 ($500, $1,000) c*	1899	5 g A-O Interest at Old Colony Tr. Co., Boston, Trus.	600,000	April 1 1929
Bar Harbor & Un. Riv. Pow Co. 1st & ref. $2,000,000c*	1907	5 M-S Commercial Tr. Co. of No. Am., Phila., Tr.	208,000	Sept 1 1935
Bar Harbor Electric Light Co, $100,000 $500)_____	1901	4½ M-N Int. at Portland National Bk., Portl'd, Me.	100,000	May 1 1921
Bangor Power Co. 1st mtge., $2,500,000 _____	1911	See text Int. at Union Trust Co., N. Y., trustee.	1,128,000	Sept. 1 1931
Orono Water Co 1st M gold Not subject to call_____	1905	4½ J-J Int. at Portland (Me) Nat Bank and Union Safe Dep & Tr Co., Portland, Me., trustee.	60,000	July 1 1925

Bonds.—The first consol. bonds are subj. to call on 60 days' notice at 107½ & int. Int. at office of trustee, N. Y., or Eastern Tr. & Bkg. Co., Bangor. See particulars, bonds, property, &c., V. 87, p. 1009. The Public Works Co. bonds are not subj. to call.; V. 80, p. 2456. $928,000 Bar Harbor & Union River Power Co. bonds have been issued, of which $704,000 are deposited under Bangor Ry. & El. 1st cons. M., $16,000 are owned by that co. and $208,000 in hands of public. Of the remainder, $100,000 are reserved to retire Bar Harbor Elec. Light bonds and $966,000 for extens., &c., at 65% of cost of same. They are guar., p. & i., by Bangor Ry. & El. Co. and are subj. to call at 107½ and int. on any int. date on 60 days' notice. Int. at Merrill Tr. Co., Bangor; also in N. Y. and Phila. Trustee of Bar Harbor Elec. Lt. Co. bonds is Union Safe Deposit & Tr. Co., Portland, Me. Of Bangor Power Co. 1st M. bonds, $750,000 Series A (all out) bear int. at 4% to Sept. 1 1916; 4½% to Sept. 1 1921 and 5% thereafter to maturity. Series B, $1,750,000 auth. ($1,000 c*), $378,000 outstanding, $5,000 held in treas. and $1,367,000 reserved for extens., betterments, &c., at 85% of cost of same. Subj. to call at 105 and int. on any int. date on 60 days' notice. No sink. fund. Both series guar. p. & i. by Bangor Ry. & El. Co.

Dividends.—5% per ann. paid on the *old* stock (all of one class) from Oct. 1 1905 to Oct. 1909, when 1¼% (quar.) was paid, which rate was continued to Oct. 1913. In 1911, 7%. In 1911 stock was increased and new pref. stock was created, on which 1¾% has been paid quar. from Jan. 1912 to and incl. Apr. 1913.

EARNINGS.—For years ending Dec. 31. Pass. carried in '12. 6,538,645.

Year—	Gross.	Net aft. tax.)	Interest.	Surplus.
1912	$710,027	$389,185	$199,658	$189,527
1911	596,113	317,250	154,585	162,665

ROAD.—Operates 63.4 miles of track in Bangor and Brewer, Me., and from Bangor to Hampden, to Orono, to Old Town and to Charleston. Rails, 48 to 90-lb. girder and T standard gauge. 48 pass. and 26 freight cars, 7 snow plows and 1 sprinkler. Power stations have total capacity of 17,700 h.p.

OFFICERS.—Pres., John R. Graham; V.-P. Frank Silliman Jr.; Clerk & Treas., Howard Corning. Under management of E. W. Clark & Co —V. 84, p. 338; V. 87, p. 1009; V. 89, p. 777; V. 92, p. 1374; V. 93, p. 468,1724

BARRE, VT.

MONTPELIER & BARRE LIGHT & POWER CO.

ORGANIZATION.—Incorp. in Mass. on Nov. 12 1912 and owns a controlling interest in the Barre & Montpelier Trac. & Power Co. Also owns all the stock of the Consolidated Lighting Co., Vermont Power & Ltg. Co., Corry-Deavitt-Frost Elec. Co. and Mouy's Falls Elec. Lt. & P. Co. On Feb. 15 1913 the business of these companies was consolidated and leased to Consol. Lighting Co. for 99 years from Feb. 1 1913.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $1,000,000 ($100)			$1,000,000	
Pref $1,100,000 $100 cum		6%	1,100,000	See text
Barre & Montp Trac 1st M g $100,000 ($500 each), not subject to call c*	1897	5 g M-N	100,000	Nov 1 1917
		Int. at American Tr. Co., Boston, trustee.		
Consol Ltg Co		5 J-J	700,000	Jan 1 1926
Vermont Pow & Ltg Co		5 M-S	400,000	Mch 1 1927
Corry-Deavitt-Frost El Co		6 M-S	115,000	Mar 1 1930

Issues.—The above bonds of light and power companies are guaranteed by the Montp. & Barre Lt. & Pow. Co.

Dividends.—A div. of $2.50 was paid on the pref. stock Apr. 1 1913, covering the 5 months from date of organization on Nov. 12 1912 to April 12 1913.

ROAD.—The Barre & Montpelier Trac. & Power Co. owns 10.5 miles of track between Barre and Montpelier. 58 lb. T rail. Gauge 4 ft. 8½ in.

OFFICERS.—Ch. of Bd. of Directors, C. H. Tenney; Pres., A. B. Tenney; V.-P., D. Edgar Manson; Clerk, H. P. Wood; Treas., E. A. Bradley; Asst. Treas. and Aud., H. A. Gidney.
—V. 95, p. 1331.

BATON ROUGE, LA.

BATON ROUGE ELECTRIC CO.

ORGANIZATION, ETC.—Organized in Louisiana; does entire electric railway, electric-lighting, power and gas business in Baton Rouge. Railway franchise expires 1940; gas 1942, electric-lighting and power 1988. V. 88, p. 881.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $500,000 ($100)			$300,000	
Pref., $250,000 ($100) 6%		J-D	200,000	Dec. '12, 3%
1st mortgage, $750,000 gold ($500 and $1000) c*	1909	5 F-A	415,000	Feb. 1 1939
		Int. at Old Colony Trust Co., Boston, trustee.		

Stock.—Div. on pref. is cumulative after June 1912. Redeemable at 110.

Bonds.—$10,000 bonds are in treasury of company; remaining bonds may be issued at not to exceed 80% of cost of additions and improvements. May be called, in whole or in part, at 105 and int. on any int. day. Sinking fund of 1% per annum of bonds out begins Feb. 1 1914.

Dividends.—On pref., 3% semi-ann. from Dec. 1911 to and incl. Dec. 1913

EARNINGS.—For 12 mos. end. Dec. 31 1912, gross, $147,381; net, after taxes, $59,475; int., $20,768; divs., $12,000; balance, $26,707. In 1911, gross, $119,476; net after taxes, $43,590; int., $20,687; divs., $6,000; balance, $16,903.

ROAD.—Operates 3.9 miles of track in form of a single belt through Baton Rouge; 13 cars; standard gauge.

OFFICERS.—Pres., Harry H. Hunt; V.-Ps., Edw. Godchaux and Guy L. Weymouth; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Ass'n; Mgr., T. C. Keeling.—V. 84, p. 506; V. 88, p. 881; V. 89, p. 720.

BEATRICE, NEB.

BEATRICE ELECTRIC COMPANY.

ORGANIZATION.—Formerly operated the street railway in Beatrice, 7 miles, but this has since been given up and there is no street railway in operation any longer in Beatrice. The Beatrice Electric now does only an electric lighting business.

BEAUMONT, TEX.

EASTERN TEXAS ELECTRIC CO.—

ORGANIZATION.—Incorp. in Maine in Dec. 1911 and owns the stocks and bonds of the Beaumont Electric Light & Power Co., Port Arthur Light & Power Co. and Port Arthur Ice & Refrigerating Co., which do the entire electric-lighting and power business in Beaumont and Port Arthur and the ice-manufacturing and refrigerating business in the latter city, and also of the Jefferson County Traction Co., which is constructing an interurban electric railway between Beaumont and Port Arthur, a distance of 20 miles. *Franchises* in Beaumont expire in 1963; in Port Arthur in 1943. The railway will be chiefly on private right of way.

In Dec. 1912 issued $800,000 of bonds to cover cost of construction of road

STOCKS AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,000,000 ($100)			$1,400,000	
Pref. cum. $2,000,000 ($100)		6% J-J	1,400,000	See text
First mortgage collateral trust gold c*&r	1912	5 M-N	800,000	Nov. 1 1942
		Int. at State St. Trust Co., Boston, trustee.		

Stock.—Pref. stock is callable at 110. $50,000 in treasury (in addition to amount shown above).

Dividends.—6% is being paid on the preferred stock.

Bonds.—Authorized amount of bonds not limited. $400,000 in treasury in addition to amount outstanding as above. Additional bonds may be issued for 75% of cost of acquisitions, impts., add'ns, &c., under certain restrictions. Callable as a whole (or in part for sk. fd.) at 105 and int. Sink. fd. 1% yearly of bonds out, beg. Nov. 1 1917. Coup. bonds in denom. of $1,000 and $500 and reg. bonds of $5,000 and multiples. V. 95, p. 1745.

EARNINGS.—Of combined properties (incl. the Port Arthur properties for only the last 3 mos. of the year) for 12 mos. end. Dec. 31 1912, gross, $223,072; net, after taxes, $109,286; dividends, $67,500; surplus, $41,786.

OFFICERS.—Pres., Marshall M. Phinney; V.-P., Guy L. Weymouth; Sec., C. M. Clark; Treas., H. B. Sawyer. General Managers, Stone & Webster Mgt. Assn.—V. 93, p. 1791; V. 94, p. 1766; V. 95, p. 1210, 1745.

BEAUMONT TRACTION CO.

ORGANIZATION.—Stock out, $600,000; bonds $600,000. All the stock and $200,000 of the bonds are held by the United Public Utilities Co., which company succeeded the Southern Electric Securities Co. sold at foreclosure Oct. 19 1910.

The U. S. Circuit Court at Sherman, Tex., in 1909 appointed Jas. F. Weed of Beaumont receiver, on application of Inter-State Trust & Banking Co., in order to protect bondholders, city having threatened a suit to forfeit company's charter. V. 89, p. 347. The company in Feb. 1911, however, adjusted its differences with City Council relative to franchises and on Dec. 15 1912 the receiver was discharged.

ROAD.—Owns 12 miles of single track.

OFFICERS.—Pres., Lynn H. Dinkins; V.-P., Jonas H. Levy; Sec., H. M. Young; Treas., Max Schwabacher, all of New Orleans.—V. 92, p. 393, 460; V. 94, p. 1762.

BENTON HARBOR, MICH.

BENTON HARBOR-ST. JOE RAILWAY & LIGHT CO.

ORGANIZATION.—Incorporated in Michigan in Jan. 1906 and is a consolidation of the Benton Harbor & St. Joseph Electric Ry. & Light Co. and the St. Joseph River Traction Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, ($100)			$800,000	
Pref., $400,000 ($100)		6 F-A	400,000	See text
Refund mtge $2,500,000 gold ($500 and $1,000) c	1909	5 g M-N	220,000	June 1935
		Interest at Columbia Tr. Co., Louisv., trust.		
1st con M. $1,000,000, gold ($500 and $1,000) c	1906	5 g M-N	830,000	Nov 1 1935
		Int. at Columbia Tr. Co., Louisville, Trus.		
B H & S J El Ry & L 1st M., $200,000, gold ($1,000)	1900	5 g M-S	170,000	Sept 1 1920
		Int. at Am. Tr. & Sav. Bank, Chic., Trustee.		

Bonds.—Of the $1,000,000 1st cons. bds., $170,000 are reserved to retire prior liens. They are subject to call on any interest day at 105. The bonds of the old company after 1910 have a sinking fund of $10,000 per annum, but bonds cannot be called. See V. 71, p. 1268; V. 72, p. 282. Of the ref. bonds, $1,000,000 are reserved for prior liens.

Dividends.—Pref. divs. at rate of 6% per annum are being paid.

EARNINGS.—For cal. year 1912, gross, $363,988; net, $135,431.

ROAD.—Operates 15.— miles of track in St. Joseph and Benton Harbor, with extensions of 21.— miles through Eau Claire to Dowagiac and 10 miles to Paw Paw Lake, making a total of 51 miles. Is building an extension of 24 miles from Coloma to Watervliet. 60, 70 and 73 lb. girder and T rails. 75 passenger and 13 other cars.

OFFICERS.—Pres., C. K. Minary, Benton Harbor, Mich.; V.-P., Henning Chambers, Louisville, Ky.; Sec., L. W. Botts, Louisville; Gen. Mgr., H. C. Mason, Benton Harbor.—V. 82, p. 333.

BIDDEFORD, ME.

BIDDEFORD & SACO RR.—A trolley road.

ORGANIZATION.—Incorporated Feb. 19 1887.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($50), $100,000		A-O	$100,000	Oct. 12, 3%
1st mort. $300,000 ($1,000) gold c*. No s. f. but can be called in 1920	1900	4 g J-D	150,000	June 1 1940
		Interest at Portland Trust Co. Portland, Me., trustee.		

EARNINGS—For fiscal years ending June 30

Year—	Gross.	Net.	Int., etc.	Dividends.	Surp.
1911-12	$72,585	$23,860	$7,745	$5,000	$11,115
1910-11	68,381	19,277	7,518	5,000	6,759

ROAD—Operates 8 miles of track between Saco, Biddeford and Old Orchard Beach.

OFFICERS—President, C. H. Prescott, Biddeford; Secretary and Treasurer, E. F. Lord.—V. 70, p. 1048; V. 73, p. 494.

BINGHAMTON, N. Y.

BINGHAMTON RAILWAY CO.—A trolley road.

ORGANIZATION.—Is a consolidation Sept. 30 1901 of the Binghamton RR. Co (chartered Aug. 11 1892 as a consolidation of all street railways in city) and the Bing. Lestershire & Union RR. Principal *franchises* granted by special Acts of Legislature, and are perpetual and practically exclusive.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,150,000 ($100)		4 F-A	$978,885	Feb'13 2%
Binghamton RR. Co. M., $900,000, g. $1,000 c*			25,000	1913-1917
			($5,000 due yearly	
(See text) Interest at Metropol. Trust Co., N. Y., Trustee.	1893	5 g J-J	50,000	1918-1922
			(10,000 due yearly Sept 1	
			447,000 due Sept 1 '23	
Bing. Lest. & Un. 1st M. ($250,000) gold, principal and int. guar.	1895	5 g J-D	147,000	June 1, 1925
		Interest at Metropolitan Trust, N. Y. Binghamton Trust Co., Trustee.		
Bing. Ry. 1st consol. mort. $2,500,000 gold ($1,000) c*	1901	5 gM-N	1,290,000	Nov. 1 1931
		Interest at Fidelity Trust Co., Buffalo, Trustee, or Seaboard National Bank, New York.		

Bonds.—Of the bonds of 1893, $75,000 mature in installments as indicated in the table and the remainder Sept. 1 1923. Of the Binghamton Ry. 1st consol. mtge., enough are reserved to retire underlying bonds and the remainder for acquis'ns, extens., &c., under careful restrictions. They are *sub. to call* at 110 & int. See V. 73, p. 1312; V. 78, p. 701; V. 88, p. 748.

Dividends.—2% was paid Jan. 31 1902; 2% Mar. 3 1903; 2% Apr. 11 1904 and 2% Apr. 10 1905. A scrip dividend of 20% was paid Apr. 18 1905. In 1906, 2½%. In 1907, 2½%. In 1908, 2½%. In 1909, Sept., 2½%. In 1910, Sept., 2½%. In 1911, Sept., 3%. In 1912, Feb., 2%; Aug., 2%. In 1913, Feb., 2%.

ROAD.—Operates 48 miles of track. Connects Binghamton with Lestershire, Hooper, Endicott, Union and Port Dickinson. An extension from Union to Owego is being constructed. Standard gauge, 60-lb. to 94-lb. T and girder rail; 75 motor cars and 27 trail cars.

EARNINGS.—For year ending Dec. 31 1912, gross, $425,028; net, $194,928; interest & taxes, $116,119; surplus, $78,809. In 1911, gross, $386,631; net, $174,728; int. & taxes, $112,363; surplus, $62,365.

OFFICERS.—Pres., G. T. Rogers; V.-P., Geo. E. Greene; Sec., John B. Rogers; Treas., H. C. Hardie. Office, Binghamton, N. Y.—V. 88, p. 748; V. 90, p. 770; V. 91, p. 275; V. 93, p. 665, 1190, 1785; V. 94, p. 205, 349, 1117; V. 95, p. 360.

BIRMINGHAM, ALA.

BIRMINGHAM RY. LIGHT & POWER.

Controlled by the American Cities Co., which owns 88.83% of the common and 79.16% of the preferred stock.

ORGANIZATION.—Consolidation on June 13 1901 of the Birmingham Gas Co., the Consolidated Electric Light Co. and the Birmingham Ry., Light & Power Co. Owns and operates the entire street railway, gas and electric-light and power business of Birmingham and all the principal near-by cities and towns; an interurban line in course of construction from Birmingham to Ensley (of which 6 miles placed in operation Sept. 5 1912); the gas business in Bessemer and electric-lighting and power in North Birmingham. *Franchises* covering gas, electric-light and power business and street railway lines are, with some unimportant exceptions, stated to be perpetual. Owns and operates a steam-heating plant in Birmingham.

In Dec. 1912 increased its authorized com. stock from $3,500,000 to $3,900,000. V. 96, p. 61.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common ($100) $3,900,000		J-D	$3,500,000	Dec. '12, 4%
Pref ($100) $3,500,000 6% cum		J-D	3,500,000	Dec. '12, 3%
Birmingham Ry & El 1st M g $1,250,000 ($1,000) c* Not subject to call.	1894	5 g J-J	920,000	July 2 1924
		Int. at Cent. Trust Co., N. Y., Birmingham Tr. & Sav. Bank, Birm., Trustee.		
Gen M ref $10,000,000 gold ($1,000) c*	1904	4½ g A-O	8,720,000	April 1 1954
		Int. at Commercial-Germania Tr. & Sav. Bk., New Orl., Trustee, or at N.Y. Trust Co., N.Y		
Ref & exten M $25,000,000 ($1,000) gold sink. fund c* Not subject to call.	1907	6 g M-N	2,844,000	May 1 1957
		Interest at Old Colony Trust Co., Boston Trustee, and N. Y. agency of company		

Bonds.—Of the new $25,000,000 bonds, $9,640,000 are reserved for prior liens, $1,200,000 for cost of new power house if first lien on same, and remaining $11,316,000 for 80% of cost of additions if net earnings are 1½ times the int. on all bonds outstanding, incl. those to be issued, and provided 10% of gross earnings have been expended for maintenance within previous 12 months. The directors may make the rate of int. on succeeding installments not to exceed 6%. Sinking fund of ½ of 1% of bonds out commences Sept. 1 1918. Bonds purchased to be held alive and int. thereon re-invested. For details of bonds, property, &c., see V. 87, p. 1603. Of the gen. M. of 1904, no more bonds can be issued. Sink. fund of ½ of 1% of bonds out. begins Aug. 1 1924. The bonds are *sub. to call* at 105 & int. on any int. day on 60 days' notice. For 1st 5s of 1894, $12,500 per ann. is pay. into a *sink. fd.* $330,000 have been canceled.

Dividends.—First div. on pref. stock, of 3%, paid in Jan. 1902, and 3% has been paid s.-a. since then, to and incl. Dec. 1912; on com. stock in 1903, 3%; in 1904, 4%; in 1905, 4%; in 1906, 5%; in 1907 and 1908, none; in 1909, 2%; in 1910, 5%; in 1911, 7%; in 1912, June, 4%; Dec., 4%.

REPORT.—For calendar years:

Year.	Gross	Net after Taxes.	Interest and Sink. Fund	Surplus
1912	$3,005,888	$1,213,772	$597,385	$616,387
1911	2,819,586	1,120,720	554,809	565,911
1910	2,681,960	1,120,862	547,570	573,292
1909	2,385,309	878,625	535,310	343,315

Passengers carried in 1912, 46,000,782, against 44,272,042 in 1911.

ROAD.—Operates 138.1 m. of track in cities of Birmingham, Bessemer, and in Jefferson County. Standard gauge. All but 26 miles 70 to 100-lb. T and girder rails. Owns 224 pass., 50 freight and 37 misc. cars. Total, 311.

OFFICERS.—Pres. and Gen. Mgr., A. H. Ford, Birmingham; Asst. to Pres., M. S. Sloan; V.-Ps., Lee C. Bradley, Birmingham, and Geo. Bullock, N. Y.; Sec., J. P. Ross; Treas., Theo. H. Rabe.—V. 87, p. 1603; V. 90, p. 53; V. 91, p. 37; V. 93, p. 104, 1724; V. 96, p. 61, 1020.

BLOOMSBURG, PA.

COLUMBIA POWER, LIGHT & RAILWAYS CO.

ORGANIZATION.—Incorporated in Delaware. Owns either the whole or over 90% of the capital stock, and in some cases the majority of the bonds, of the following companies, operating in the towns of Bloomsburg, Danville, Catawissa and Berwick: Columbia & Montour Elec. Ry. ($375,000 stock) with which the Danville & Bloomsburg St. Ry. was consolidated in May 1911 (V. 92, p. 1498); Berwick Elec. Lt. Co.; West Berwick Elec. Lt., Heat & Power Co.; Irondale Elec. Lt., Heat & Pow. Co.; United Gas & Elec. Co., Standard Gas Co. and Standard Elec. Light Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $850,000			$850,000	
Preferred $350,000			305,500	
Collat trust mtge $850,000 g. ($100, $500 and $1,000)	1909	5 g	621,900	Feb 1 1939
		Int. at Commonwealth Tr. Co., Harrisb., Tr.		
Col & Mont 1st M $375,000 g ($500 and $1,000) c&r	1901	5 g J-J	375,000	Jan 1 1931
		Int. at Commonwealth Tr. Co., Harrisb., Tr.		
Danv & Bloomsb St Ry bds			157,500	
Berwick Elec Light Co bonds			79,000	

Bonds.—Coll. trust bonds are subject to call after 5 years in whole or in part at 105 and interest.

EARNINGS.—For year ending Oct. 31 1912, gross, $235,188; net, after taxes, $90,293; int., $63,767; surplus, $26,526.

ROAD.—Operates between Danville, Bloomsburg, Catawissa and Berwick. Standard gauge. Began operations July 1909.

OFFICERS.—Pres., E. R. Sponsler, Harrisburg; V.-P., Myron I. Low; Sec., A. W. Duy; Treas., M. Millelsen, all of Bloomsburg.—V. 89, p. 410; V. 92, p. 1498; V. 94, p. 982, 1056.

BLUFFTON, IND..

MARION BLUFFTON & EASTERN TRACTION CO —A trolley road

Receivership.—As a result of a head-on collision on July 7 1912, in which four persons were killed and 60 or more injured, and an order of the State RR. Commission requiring heavy outlays for improvements, the Wells County Circuit Court on July 24 1912 appointed the Union Sav. & Tr. Co. of Bluffton as receiver. The co. admitted its insolvency. V. 95, p. 297.

ORGANIZATION.—Organized in 1905 in Indiana. Private right of way. Leases the Bluffton Geneva & Celina Traction Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common, $850,000 ($100)	----	----	$850,000	----
First mtge, $850,000 ($1,000) gold, no s f & not red	1907	5 g J-J	720,000	Ja 1 1937

c&r Int at Marion Trust Co., Indianapolis, Trust.

BONDS.—$130,000 are reserved for future betterments under certain restrictions.

ROAD.—Operates 51 miles of track (including 19 miles from Bluffton to Geneva, leased), between Marion, where connection is made with Union Trac. Co. of Ind. lines and Ind. Rys. & Light Co., and Bluffton, Ind., connecting there with Ft. Wayne & Northern Indiana Trac. and Union Trac. Co. of Ind. Standard gauge. 70-lb. T rail.

OFFICERS.—Pres., H. C. Arnold; V.-P., L. A. Williamson; Sec., vacant; Treas., W. A. Kunkel; Acting Gen. Mgr., L. C. Davenport; Aud., J. S. Clark; Supt., C. W. Clark; all of Bluffton.—V. 95, p. 297.

(1) Bluffton Geneva & Celina Traction Co.—A trolley road.

ORGANIZATION, &c.—Organized in Indiana in 1907. Private right of way. Was leased July 1 1910 to the Marion Bluffton & Eastern Trac. Stock, $450,000 com., $225,000 (5% cum.—J.-J.) pref. Road, 19 miles of track between Bluffton and Geneva through Vera Cruz and Linn Grove. Pres., H. C. Arnold V.-P., A. G. Briggs; Sec., R. F. Cummins; Treas., W. A. Kunkel

BOISE CITY IDAHO.

IDAHO RAILWAY, LIGHT & POWER CO.

ORGANIZATION.—Incorporated in Maine in 1912 with $20,000,000 common and $10,000,000 6% cum. pref. stock to acquire the following properties:

Boise & Interurban Ry.	Caldwell Power Co.
Boise RR., Ltd.	Dewey Elec. Lt. & Pow. Co., Ltd.
Boise Valley Ry.	Swan Falls Power Co.

Also owns the following securities of the Idaho-Oregon Lt. & Pow. Co.; $718,000 1st & ref. 5s; $854,000 consol. 1st & ref. 6s; notes (secured by $500,000 cons. 1st & ref. 6s), $250,000; pref. stock, $2,148,400, and common stock, $6,415,100.

Plan of Readjustment and Merger.—Interest due April 1 1913 on Idaho-Oregon 1st & ref. 5s having been defaulted, a bondholders' committee was formed and a plan of readjustment drawn up as shown in V. 96, p. 1091. The original plan has been amended somewhat, but the basis of any arrangement will be (1) the cancellation of the bonds and notes held by the railway co. (see above) and the surrender of the bonds deposited as security for said notes, and (2) the exchange of the bonds of the Idaho-Oregon Co. held by others for new bonds (said to be 2d M. bonds conv. at the end of 5 years into 1st & ref. bds.) of the Idaho Ry., Lt. & Pow. Co., the bondholders to receive in addition a bonus in com. stock. The $534,000 underlying bonds of the Idaho-Oregon Co. are to remain outstanding.

The plan also provides that the committee advance to depositing bondholders the interest due April 1 1913.

BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Idaho Ry., Lt. & Pow. Co.—				
First and refunding mtge	----	5%	$4,500,000	----
5% inc. bds. (conv. into 1st & ref. bds. at end of 5 years)	----	----	2,000,000	----
Boise & Int 1st M $5,000,000 g($1,000)s f&sub to call c&r	1896	5 g A-O	1,068,000	1936

Int. at Colonial Trust Co., Pittsb., Trustee.

Boise RR Ltd first mortgage $750,000	1906	5%	389,000	Dec 1 1936

Int. at Germantown Tr. Co., Phila., Trustee.

Idaho-Oregon Lt. & P. Co.—				
First and refunding mtge	----	6%	2,474,000	----
First and refunding mtge	----	5%	738,000	----
Consol first and ref mtge	----	6%	1,020,000	----
Boise-Payette Riv El P mtge	1901	6%	483,000	1921
Capital El Lt M & Gas mtge	----	6%	16.000	----
Inter-State Lt & Pow mtge	1907	5%	35,000	1927

PROPERTY.—Railways comprise 72.31 miles of track (incl. approx. 17 miles in Boise) extending from Boise to Caldwell, Boise to Nampa, and from Nampa to Caldwell. Also owns a 550-ft. 5-span bridge over Boise River and a freight terminal and city passenger terminal and office building in Boise. Hydro-elec. plant on Snake River about 27 miles southwest of Boise, present capacity 4,000 k. w.; ultimate development of about 7,500 k. w. See V. 94, p. 1626.—V. 94, p. 1626; V. 95, p. 236, 480; V. 96, p. 1089.

BOSTON, MASS.

BOSTON ELEVATED RAILWAY.—(*See Map on page* 16.)

ORGANIZATION.—Charter granted in 1897 provides for an extensive system of free transfers. The company also, in addition to regular street railway taxes, has to pay ⅛ of 1% of gross "earnings of all lines owned, leased or operated by it," and a sum equal to the excess of the dividends over 6%. Its charter, however, is understood to "grant it exemption from reduction of fares, and also other immunities." (See Massachusetts RR Commission, V 65, p. 1223.) Elevated cars run with electricity by "third rail" system; surface lines by trolley. Six miles of elevated road opened in June 1901; in Aug. 1901 put in operation the Atlantic Ave. Loop Division

Extensions.—An extension of the elevated road to Forest Hills was put in peration Nov. 22 1909; V. 89, p. 1410. In April 1905 $7,500,000 new bonds were issued to provide for this extension and for payment of floating debt, &c. See V. 80, p. 1423. On June 1 1912 put in operation the East Cambridge elevated extension, extending from Lechmere Sq., East Cambridge, through the West End of Boston, to North Station. V. 94, p. 1565.

On April 29 1903 leased from the Old Colony Street Ry. (now merged in the Bay State St. Ry.) all that company's tracks in the city of Boston, amounting to 23.753 miles. The lease is for 99 years and provides that besides paying taxes the Elevated Co. will pay 6⅛% of replacement value (appraised at $353,979, less the rental of certain short pieces of track appraised at $13,866) of the property leased as of date Feb. 16 1903, and 4% on the cost of all additions and betterments.

Lease of West End and Subway and Tunnels.—The West End Street Ry. is leased until June 10 1922.

In Dec. 1896 the West End Street Ry. leased the right to use the Tremont Street subway in Boston. See terms under West End Street Ry.

On Dec. 24 1904 the East Boston tunnel (under Boston Harbor) was leased by the Boston Elevated Ry. until June 10 1922 for a rental of ⅛ of 1% of earnings of all lines owned, leased or operated. The company also collects a toll of one cent per person, which goes to the city; but under the general extension of contracts made in 1911, this provision will be eliminated after June 10 1922. The tunnel was opened Dec. 30 1904. It extends from the main land to East Boston, 1.4 miles, and cost $3,500,000.

On June 28 1902 Washington Street Subway bill became a law. The city has constructed a tunnel for elevated trains and leased same to the Boston Elevated Ry. for 25 years at an annual rental of 4½% of total cost of construction, which up to Mar. 31 1913 was $7,651,168 net. V. 88, p. 98. Proposition was ratified by voters at Dec. 1902 election. V. 75, p. 28, 496, 1315; V. 77, p. 2097; V. 82, p. 217. The Washington Street tunnel began operation Nov. 30 1908. V. 87, p. 1477. In 1907 an Act was passed modifying plans somewhat, and permitting Boston Transit Commission to construct a subway to be known as the Riverbank Subway, but this was repealed in 1911.

Subways in Cambridge.—In June 1906 a measure passed by the Massachusetts Legislature became a law, which permits the Boston Elevated to construct two subways in Cambridge, and to issue stock or bonds to meet the cost. At the end of 20 years the city of Cambridge is to have the right to purchase these subways by paying their cost plus 7% interest, less dividends. V. 83, p. 93. See remarks concerning these subways in company's report for 1906, as given in V. 84, p. 155. Work on subways was begun Aug. 12 1909. The company in 1908 filed with the Mass. RR. Comm. preliminary estimates of the cost, showing an aggregate of $10,639,278. See V. 87, p. 1662. On Jan. 4 1912 the first through train was run in the new subway; it was opened for public travel Mch. 23 1912. V. 94, p. 1185.

New Construction of Subways and Old Contracts to be Extended.—In July 1911 Mass. Legislature passed an Act (accepted by the city and Bost. Elev. in Sept. 1911) providing for the construction by the city of three additional subways, viz., Dorchester Tunnel, Boylston St. Subway and East Boston Tunnel extensions and the extension of all existing contracts until July 1 1936, the date to which contracts for new lines are to run. Annual rental after expiration of old contracts to be as follows: Tremont St. Subway (see under West End), 4½% on net cost; East Boston tunnel (now expiring June 10 1922), 4½% on net cost (provision for tolls from passengers using the tunnel eliminated for extension period); Washington St. tunnel (now expiring Nov. 30 1933), 4½% on net cost. Annual rental for new lines: Cambridge connection, for first 20 years, 4½% on net cost, thereafter 4½% on net cost; Dorchester and Boylston tunnels and East Boston tunnel extension, 4½% on net cost. The Act also provides that all contracts are to continue after July 1 1936 until terminated by a two-years' notice by either party. The various new leases and extensions of old leases were signed by the parties thereto on Dec. 7 1911. V. 93, p. 1785.

Damages by Noise.—In Aug. 1902 Judge Mason, in the Superior Court at Boston, held that the company is liable for damages from noise caused by the operation of trains. V. 75, p. 496. This was affirmed April 1903 by Massachusetts Supreme Court. V. 76, p. 809.

Strike.—The strike of conductors and motormen, which began June 7 1912, was ended July 29 1912, the company having agreed not to discriminate between union and non-union men. V. 95, p. 296.

Consolidation with West End Street Ry.—In July 1911 Massachusetts Legislature passed an Act (signed by the Governor on July 21 1911) superseding that approved May 28 1908 (V. 86, p. 917, 1342), permitting the consolidation of Boston Elev. and West End St. Ry. at the expiration of the present lease, on June 10 1922. 8% cum. 1st pref. stock of Bost. Elev. (having the ordinary voting powers, but not "entitled to participate in any increase or issue of new stock, com. or pref."), to be issued, $ for $, for West End pref. and 7% cum. (or 8% if arbitrators so decide) 2d pref. (having all voting powers without exception) for com. stock of West End. After the issue of the new pref. shares no other stock to be issued "prior or equal to such 1st pref. and 2d pref. stock without the consent of two-thirds of the holders of such stocks, respectively." The Act also provides that the Street Ry. shall forthwith sell to the Elev. Co. all unused real estate, the proceeds not exceeding $1,500,000 to be invested as a special trust fund and accumulate until June 10 1922. Thereafter the annual income thereof shall be applied to cancellation of 2d pref. stock. When all the 2d pref. has been retired then said fund shall be applied by the Elevated Ry. Co. to any purpose for which stock and bonds can legally be issued. See terms of Act in V. 93, p. 344. Shareholders of both the Boston Elev. and West End St. Ry approved the Act; the former on Aug. 24 1911 and the latter on Sept. 6 1911. V. 93, p. 666. Holders of West End com. and pref. stock may on or before June 10 1922 exchange their stock at par for Elevated Ry. common. After June 10 1922 holders of Bost. Elev. 1st or 2d pref. may exchange their stock for an equal amount at par of Bost. Elev. com.

On Sept. 5 1911, in a suit brought to test the constitutionality of the Merger Act, Judge Colt in U. S. District Court sustained the demurrer of the West End St. Ry. and dismissed the suit to prevent the merger. V. 95, p. 618.

STOCK AND BONDS.	*Date.*	*Interest.*	*Outstanding*	*Maturity.*
Stock, $23,950,000 ($100)	----	----	F-A	See below
Debentures, gold c&r	1905	4 g M-N	8,500,000	Feb15'133 May 1 1935

Old Colony Trust Co., Boston, Registrar.

Debentures, gold c&r	1907	4½ A-O	4,800,000	Oct 1 1937
Debentures gold c*&r	1911	4½ M-N	5,000,000	Nov 1 1941
Debentures, gold c*&r*	**1912**	**5 J-D**	**4,000,000**	**Dec 1 1942**

Bonds.—The coupon bonds are in denominations of $500 and $1,000 (except 1911 issue, which are for $1,000 only), and registered bonds of all issues are in denominations of $1,000, $5,000, $10,000 and $50,000.

In Dec. 1908 the Massachusetts Railroad Commission sanctioned $6,650,000 additional stock (raising stock to $19,950,000 at $110 per share, to defray the cost of the Cambridge subway and for the construction of the East Cambridge and West End elevated lines. V. 87, p. 1662; V. 88, p. 1372. In Dec. 1912 increased its stock from $19,950,000 to $23,950,000 and offered stockholders the right to subscribe for new stock at $105 per share. V. 95, p. 1272; V. 96, p. 61. Certificates are now being exchanged for receipts. Also issued $4,000,000 30-year bonds for construction, equipment, funding floating debt, &c. V. 95, p. 1272, 1606.

Dividends.—First div., 2¼%, was paid Aug. 15 1898. In 1899, 5¼%; in 1900, 4½%; in 1901, 5¾%; in 1902 to 1912 inclusive, 6% yearly. In 1913, Feb., 3%.

ANNUAL REPORT.—Report of Boston Elevated Ry. for year end June 30 1912 in V. 95, p. 1400.

	Year end. June 30 '12.	*Year end. June 30 '11.*	*9 Mos. end. June 30 '10.*	*Year end. Sept. 30 '09.*
Revenue miles run	54,790,173	54,647,196	39,296,522	51,127,681
Revenue pass. carried	310,310,009	305,098,665	220,127,890	281,008,471
Earnings—	$	$	$	$
Passenger	15,467,352	15,199,971	10,984,441	14,024,768
Mails, rentals, adv., &c.	436,695	435,994	261,182	331,044
Total	15,904,047	15,635,965	11,245,623	14 355,812
Net earnings	4,927,413	5,516,901	3,924,226	4,867,328
Int. on deposits, &c.	52,508	39,070	138,064	138,041
Int. from securs. owned	69,460	24,180	----	----
Int. charged to construc.	496,527	281,492	135,998	177,091
Total	5,545,908	5,861,643	4,198,288	5,182,460
Deductions—				
Int. on West End debt	725,593	716,180	510,135	680,180
Taxes, West End	613,839	662,261	468,032	631,116
Taxes, Boston Elevated	454,759	437,462	342,418	293,488
Tax on earnings and U.S. corporation tax	153,159	145,109	106,239	139,171
Rental of subway	185,740	185,305	138,623	186,792
Divs. on West End stock	1,387,710	1,358,848	967,808	1,290,410
Div. on Somerv. Horse Ry.	9,180	9,180	6 885	9,180
Rent. Old C. St. Ry., &c.	56,040	59,054	36,278	46,566
Int. on Bos. El. fund debt	706,000	556,000	417,000	556,000
Int. on unfunded debt	131,033	----	----	----
Wash'ton St. tunnel rent	340,500	324,000	255,000	254,924
East Boston tunnel rent	58,782	57,783	41,674	53,216
Cambridge Connec. rent	18,204	----	----	----
Depreciation fund	----	----	----	200,000
Total deductions	4,840,539	4,511,182	3,290,092	4,341,043
Balance	705,368	1,350,461	908,196	841,417
Dividends	(6%)1,197,000	(6)1,197,000	(4½)897,750	(6)802,503
Balance for year	def.491,632	sur.153,461	sur.10,446	sur.38,914

Road June 30 1912.

Miles.		*Miles.*
Main 1st track (13.399m. "L")	240.313	Owned by West End 415.224
Main 2d track (13.179 m. "L")	206.235	Leases, tr'k'ge, &c. (35.018 "L") 91.867
Sidings, &c. (8.440 m. "L")	60.543	
		Total (incl. 35.018 "L") 507.091
Total (incl. 35.018 m. "L")	507.091	Electrically equipped 500,000

Weight of girder rails is 70 to 100 lbs. Cars, 3,713; horses, 247; electric motors, 6,613; snow plows, 302; snow sleds, 621; misc. vehicles, 486.

OFFICERS.—Pres., William A. Bancroft; V.-Ps., Charles S. Sergeant and Matthew C. Brush; Treas., Henry L. Wilson; Sec., Henry S. Lyons; Aud., J. Henry Neal.—V. 89, p. 1279, 1410; V. 90, p. 105, 235, 1554; V. 81, p. 335, 869; V. 92, p. 117; V. 93, p. 228, 344, 406, 526, 666, 730, 795, 870, 1105, 1323, 1384, 1785; V. 94, p. 67, 1185, 1565; V. 95, p. 296, 618, 1121, 1272, 1400, 1402, 1606; V. 96, p. 61.

Companies Controlled by Boston Elevated Railway Co.

(1) West End Street Railway.—A trolley road.

ORGANIZATION.—Leased to Boston Elevated Ry. until June 10 1922 at 7% on common and 8% on preferred in addition to the payment of rentals, interest and other charges. Elevated assumed possession Jan. 1 1898. See terms in V. 65, p. 1223. Consolidation authorized with the Boston Elevated Ry. See particulars under latter company.

In Dec. 1896 leased the right to use the Tremont Street subway at 4⅛% of its net cost, stated approximately as $5,786,000 in Sept. 1898, when the third and last section was opened. Entire length is 1 2-3 miles, with a trackage of about 5 miles. See V. 63, p. 1065, 1117; V. 67, p. 528. See Bost. Elev. for extension of contract and new construction

On April 6 1912 Mass. RR. Comm. approved the issue of $754,000 additional 4½% bonds of 1910 to pay in part the cost of imp'ts made by Boston


WINCHESTER
South Reservoir
PINE BANKS
Forestdale Cemetery
OAK GROVE
MAPLEWOOD
SALEM ST.
LYNN BEACH
Turkey Hill
Oak Grove Cemetery
Middle Lakes
WEST END
MALDEN CENTRE
EASTERN AV.
FAULKNERS
Holy Cross Cem.
MALDEN
MEDFORD
ARLINGTON
Car House
Power Sta.
MALDEN SQUARE
Glenwood Cemetery
Woodlawn Cemetery
WEST MEDFORD
WINTHROP SQUARE
MEDFORD HILLSIDE
GLENWOOD
ARLINGTON HEIGHTS
Spy Pond
Mystic Park
SOUTH MEDFORD
EVERETT
CHELSEA
PRATT VILLE
BELMONT
NORTH CAMBRIDGE
SOUTH EVERETT
U. S. Naval Hospital
WAVERLEY
Fresh Pond
SPRING HILL
SOMERVILLE
PAYSON PARK
Mystic Docks
CHARLESTOWN
MT. AUBURN
HARVARD UNIVERSITY
MT. AUBURN CEMETERY
EAST WATERTOWN
Cambridge Cemetery
Soldiers Field
CAMBRIDGE
BOSTON
FAIRLAWN
ARSENAL
Watertown Arsenal
HARRYS CORNER
BOSTON HARBOR
Public Garden
Boston Common
FANEUIL
BIGELOW HILL
CHARLES R. RIVER
Boston Terminal
WABAN HILL
ABERDEEN
COREY HILL
LONGWOOD
Chestnut Hill Reservoir
FISHER HILL
BROOKLINE VILLAGE
CHESTNUT HILL
ROXBURY CROSSING
OLD HARBOR
HOLYHOOD CEM.
Jamaica Pond
COUNTRY CLUB
JAMAICA PLAIN
UPHAMS CORNER
SAVIN HILL
SOMERSET
Walnut Hills Cem.
FOREST HILLS
Car Ho. FRANKLIN PARK
DORCHESTER BAY
MT. BENEDICT R. C. CEMETERY
FOREST HILLS CEMETERY
St. Joseph's Cemetery
FRANKLIN FIELD
PETERS HILL
Gethsemane Cemetery
MT. HOPE
ROSLINDALE
Mount Hope Cem.
Calvary Cem.
Cedar Grove Cem.
ATLANTIC
WEST ROXBURY VILLAGE
LOWER MILLS
Dorchester Park
MT. BELLEVUE
RUGBY
MONTCLAIR
CLARENDON HILLS
GERMANTOWN
EAST DEDHAM
HYDE PARK
DEDHAM
MAP OF
Boston Elevated Railway Co. System.
Surface
Elevated
Subway
Car Houses
Projected
Projected Under Construction
Power Stations

Elevated. V. 94, p. 561, 1058; V. 91, p. 1631, 1575, 1513, 872, 791, 718, 655, 277; V. 86, p. 549, 482, 109, 53; V. 85, p. 1578, 1520; V. 84, p. 1553, 1369; 932, 805, 572.

On Feb. 13 1913 the Mass. RR. Comm. granted permission to issue $600,000 20-year 5% bonds and $220,000 additional com. stock to repay the Boston Elev. for impts. V. 95, p. 1609; V. 96, p. 489, 655.

STOCK AND BONDS.—	Date.	Interest	Outstanding	Maturity
Com stock ($50) $12,730,150	----	7 A-O	$12,730,[illegible]	Apr '13, 3½
Preferred ($50) $6,400,000	----	8 J-J	6,400,000	Jan '13, 4%
Gold bonds of 1894	1894	4½ g M-S	2,000,000	Mch 1 1914
Gold bonds of 1896, $2,275,000 not mortgage	1896	4 g M-N	815,000	May 1 1916
Gold bonds of 1897, $2,700,000 not mortgage c	1897	4 g F-A	2,700,000	Feb 1 1917
Currency bonds ($1,000) not mortgage c	1900	4 F-A	4,743,000	Aug 1 1915
	Interest at Old Colony Trust Co., Boston.			
Bonds ($1,000) c*	1902	4 F-A	5,709,000	Aug 1 1932
Bonds ($700,000) c&r	1908	4½ J-J	700,000	Jan 1, 1923
Bonds ($1,000) c&r	1910	4½ J-J	1,604,000	July 1 1930
Bonds	1912	5 M-N	600,000	Nov 1 1932

Bonds.—With the exception of 1900 issue (noted above) interest on all issues is payable at American Trust Co., Boston.

OFFICERS.—Pres., Joseph B. Russell; Treas., Parkman Dexter.—V. 88, p. 102, 824, 946, 1003; V. 89, p. 44, 1484, 1544; V. 90, p. 238, 1678; V. 91, p. 155, 277, 655, 718, 791, 872, 1513, 1575, 1631; V. 92, p. 660,1437; V. 93, p. 347, 409, 528, 667; V. 94, p. 561, 1058, 1121; V. 95, p. 619, 1474, 1609; V. 96, p. 489, 655.

(2) Somerville Horse RR.

Owns 8.03 miles of track. Leased to West End Street Ry. for $9,180 yearly—6% on $153,000 stock. Dividends are payable (M&N) in Boston.

BOSTON SUBURBAN ELECTRIC COMPANIES.—A trolley system.

ORGANIZATION.—This company is a voluntary association formed in Nov. 1901 on the same lines as the Massachusetts Electric Companies. Controls through stock ownership the Middlesex & Boston Street Ry. (into which the Natick & Cochituate St. Ry., the Westboro & Hopkin. St. Ry., the Newton & Bos. St. Ry., the Newton St. Ry., and the Lex. & Boston St. Ry. have been merged.) In 1902 purchased Norumbega Park and Lexington Park. In 1908 Massachusetts RR. Comm. sustained action increasing fares on several of the subsidiary lines from 5 to 6 cents. V 87, p. 345 Has acquired freight rights in several of the towns along its lines.

STOCK.—Shares have no par value, but in case of liquidation the preferred shareholders will be entitled to $100 per share, with accrued dividends; the common shares participating pro rata in the remaining assets (See V. 73, p. 1159, 1263.) In 1904 15,635 shares of preferred and 15,635 shares of common were offered to shareholders at $66 67 for one share of pref. and one share of com. jointly. Listed on Boston Stk. Exch. in Apr. 1905.

On May 22 1913 the stockholders were to have voted on authorizing the trustees to acquire pref. stock either for cash or in exchange for notes, for cancellation, and to issue notes for such purpose.

	Date.	Interest.	Outstanding.	Maturity.
Common stock	----	----------	0,296 sh.	----
Preferred stock, $4 per sh. cum	----	Q-J	32,387 sh.	Apr 15 '13, $1
Coupon notes, $2,000,000 ($100, $500 and $1,000)	1909	4 J-D	1,100,800	Dec. 1 1919
	Interest at Boston Safe Deposit & Trust Co.			

Notes.—The 1909 notes are not specially secured, but are simple obligations of the company, subject to call on any interest date on 60 days' notice at 105 before Dec. 1 1914, thereafter at 102½. V. 89, p. 1068.

ROAD.—Companies owned and controlled operate in the aggregate about 131 miles of track from Needham on the south to Lowell on the north, and connecting at five points with the tracks of the Boston Elevated Ry. At Westboro connection is made with the Worcester Consolidated.

Dividends.—First of $1 on preferred paid April 1902; also $1 July 1902 and $1 Oct. 1902. In 1903, $4; in 1904, $2 50; in 1905, $2; in 1906, $2.75; in 1907, $3. Jan., April and July 1908 div. passed. In Oct. 1908 divs. resumed, and paid 75 cents. In 1909, $3. In 1910 to 1912, incl., $4; In 1913, Jan., $1; April, $1. Arrears of divs. to May 1913, $10.

REPORT.—For year ending June 30 1912: Income, gross, $189,407; net, $129,596; divs., $129,548; surplus, $48.

OFFICERS.—Pres., Adams D. Claflin; V.-P., Sydney Harwood; Treas.; Alden E. Viles; Sec., A. A. Ballantine; Asst. Treas., G. M. Cox.—V. 87, p. 36, 345, 812, 1418, 1532; V. 88, p. 1126; V. 89, p. 720, 846, 1068, 1541; V. 90, p. 53; V. 91, p. 37; V. 94, p. 281; V. 95, p. 817.

(1) Middlesex & Boston Street Ry.—Trolley.

ORGANIZATION.—Organized in 1907 and took over the South Middlesex Street Ry., sold at receivers' sale July 1 1907, and has since acquired and merged the Westborough & Hopkinton St. Ry., the Natick & Cochituate St. Ry. (V. 87, p. 1420), the Newton St. Ry. (into which Waltham St. Ry. had been merged and which had acquired Commonwealth Ave. St. Ry. and Wellesley & Boston St. Ry.) V. 89, p. 778, and the Newton & Boston St. Ry. (V. 89, p. 993). On May 9 1912 Mass. RR. Commission granted permission to absorb by consolidation the Lexington & Boston St. Ry. and issue $525,000 stock in exchange $ for $ for stock of absorbed company. V. 94, p. 1317.

In Dec. 1911 Mass. RR. Comm. auth. the company to issue $1,483,000 ref. bonds, of which $1,200,000 have been issued. See below and V. 93, p. 1787, 731.

On Aug. 1 1908 Massachusetts RR. Comm. gave a decision sustaining Newton St. Ry.'s right to charge 6-cent fares and to charge one cent extra (beyond the ordinary 5 cents) for each transfer issued. See V. 87, p. 345. In Aug. 1909 Comm. granted the Middlesex & Bost. the right (for an experimental period of one year) to charge one cent extra (beyond the regular 5 cents) for each transfer issued; in Aug. 1910 privilege was continued for another year, and in Aug. 1911 privilege was again extended and is still in force.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,987,000	----	----------	$1,987,000	June '12, 5½
First and ref M $5,000,000 gold ($1,000) c	1912	4½ g J-J	1,408,000	Jan 1 1932
	Int. at Boston Safe Dep. & Tr. Co., trustee			
Commonwealth Ave first mtg $75,000 ($500) gold c*	1896	5 g F-A	75,000	Feb 1 1916
	Int. at Internat. Tr Co., Boston, Trustee.			
Lex & Bost 1st M, $500,000, g ($1,000), callable 105 c*	1900	4½ g A-O	500,000	July 1 1920
	Interest at Beacon Trust Co., Boston, Trust.			
Current liabilities June 30 1912			1,588,937	

Bonds.—Of the 1st & ref. bonds, $75,000 are reserved to retire underlying bonds and $3,517,000 are for add'ns, exten. and impts. Callable on any int. day on 30 days' notice as follows: Jan. 1 1917 to July 1 1921, incl., at 107½ and int.; Jan. 1 1922 to July 1 1926 incl., at 105 and int.; Jan. 1 1927 to July 1 1931 incl., at 102½ and int. V. 94, p. 351.

EARNINGS.—For year ending June 30 1912, gross, $906,089; net, $240,337; charges, $169,794; surplus, $70,540.

ROAD.—Owns 95.904 miles of track in Newton, Waltham, Watertown, Natick, Wellesley, Framingham, Hopkinton, Needham, Westboro, Sherburn, Wayland, Belmont and Ashland, connecting with the Worcester Consolidated Street Ry., the Boston Elevated Ry. (at 4 points), &c. Forms a link in a through line from Boston to Worcester. Also owns 32.356 miles of track, leases 0.745 mile; total, 33.101 miles, extending from Arlington Heights (terminus of Boston Elev. system) through Lexington and Bedford to Billerica, where cars go through to Lowell without change, and also to the Sullivan Square Charlestown, station of the Boston Elev. Ry., with branches to Waltham and to Concord. Total track owned, 128.254 miles. 264 pass. and 14 work cars; 26 snow plows and sweepers. 60 to 75-lb. T and 95-lb. girder rails.—V. 89, p. 778, 993; V. 93, p. 731, 1787; V.94, p. 207, 351, 1317.

MASSACHUSETTS ELECTRIC COMPANIES.—Street railways. (*See Map on page* 18.)

ORGANIZATION.—Formed in May 1899. Is not an incorporated company, but a voluntary association managed by a board of fifteen trustees, who hold the title to its assets. Messrs. E. Rollins Morse & Bro. and Tucker, Anthony & Co. of Boston, who promoted the combination, in June 1899 in offering some of the stock for public subscription ($1,000 of preferred and $500 common was offered for $1,050), stated that "the Declaration of Trust contains strict provisions against the creation of any indebtedness whereby any shareholder or trustee can be held to any personal liability." Comprised originally between 30 and 40 separate properties, but through consolidation there is now only one operating company, namely the Bay State Street Ry., whose entire common stock is owned by the Massachusetts Elec. Cos. The Hyde Park Elec. Lt. Co., formerly owned, was sold on Jan. 3 1912 to Edison Elec. Illum. Co. of Boston, but in Mch. 1912 the Bay State St. Ry. bought back the power station.

The system comprises electric street railway lines in 22 cities and 70 towns in Eastern Massachusetts and New Hampshire and Rhode Island, covering the greater part of the street railway mileage north of Boston as far as Nashua, N. H., and Newburyport and Gloucester, Mass., and south as far as Fall River and New Bedford, Mass., and Newport, R. I., connecting directly with the street railway system of Boston; also an electric-lighting property in Newport, R. I.

Payment of Accrued Divs. on Pref. Stock.—On Jan. 5 1912 pref. shareholders were offered $3,649,000 in negotiable warrants for additional pref. stock, to represent accrued dividends of 17¼% on pref. shares. New pref. shares issued July 1 1912. V. 93, p. 1462; V. 94, p. 68.

On March 4 1913 the shareholders auth. the trustees to sell and dispose of any or all the pref. shares of the Bay State St. Ry. which they may acquire during the year 1913 and to pledge certain shares of that company's stock as security for the 2-year gold coup. notes issued to refund in part the notes due July 1 1913. V. 96, p. 716.

STOCK AND BONDS.—The share capital is represented by certificates of participation, which give the owners a proportion interest in the shares held by the trustees. Both classes of shares are reported exempt from taxation in Massachusetts. Com. stock and stamped pref. stock listed on Boston Stock Exchange. *The balance sheet of the controlled Bay State St. Ry.* shows funded debt June 30 1912, $20,665,000, and notes for amounts due Mass. Elec. Cos., $3,570,000 (of which $3,320,000 had been paid by Sept. 30 1912), and $400,000 to banks; total, $3,970,000.

	Date.	Rate.	Outstanding	Dividends.
Common stock, par $100 ($14,293,100)	----	--------	$14,293,100	----------
Pref. stock, par $100 4% cum ($24,206,400)	----	4 J-J	24,111,802	Jan.'13, 2%
Coupon notes, $5,000,000, red at 103½ any int date ($1,000) c*	1910	4½ g J-J	See new notes.	July 1 1913
	Interest at Old Colony Trust Co., Boston, Trustee			
Coll trust coupon notes, gold $1,000 $3,500,000 c*	1913	5 g M-N	3,100,000	May 1 1915
	Old Colony Trust Co., Boston, Trustee.			

Proceeds of 1913 coupon notes are to be used to retire $2,975,000 4½% notes maturing July 1 1913. Notes are secured by a majority of the common stock of the Bay State St. Ry. V. 96, p. 1298. Red. on any int. date on 30 days' notice at a price at which the note, if held to maturity, would net the holder 3½% per annum; int. computed semi-annually.

REPORT.—Report for the year ending Sept. 30 1912 (see "Chron." Dec. 7 1912, p. 1537), shows receipts from divs., $962,485; from int. on notes, &c., $161,668; total, $1,124,153; expenses, $23,843; int., $166,500; divs., $822,296; surp., $111,520; prev. surplus, $2,650,290; total surplus, $2,761,810.

DIVIDENDS.—First div. on pref. stock, 2%, was paid Dec. 1 1899; also 2% June 1 1900. Div. period then changed to J&J and 2 1-3% paid Jan. 1901; July 1901, 2%; in 1902, 4%; in 1903, 4%; in 1904, 4%. The Jan. 1905 dividend was passed and none paid until Jan. 1909, when 1% paid; July, 1½%. See V. 79, p. 2642, 2456; V. 85, p. 1646; V. 87, p. 1420, and V. 89, p. 1597. In 1910, 3¾%. In 1911, 1%. In 1912, Jan., 2%; July, 2%. See above for payment of accrued divs. of 17¼%. In 1913, Jan., 2%.

ROAD, &c.—The Bay State St. Ry. owns 827.9 miles and leases 63.894 miles, a total of 891.794 m. of main line; owns and operates 2,063 cars. Power capacity 49 engines, 43,825 h.p., and 61 generators, 42,255 k.w.; 9 turbines, 18,600 h.p. and 12,500 k.w.

OFFICERS.—Pres., Gordon Abbott; V.-P., Charles E. Cotting; Sec., Everett W. Burdett; Treas., J. H. Goodspeed; Gen. Mgr., P. F. Sullivan; Gen. Auditor, H. H. Read. Executive Committee: Philip Dexter, Chairman; Gordon Abbott, Charles Francis Adams 2d, Galen L. Stone, Percy Parker, Philip L. Saltonstall and Charles E. Cotting. Office, 84 State St., Boston. V. 88, p. 883, 1437, 1560; V. 89, p. 163, 348, 1411, 1483, 1540, 1597; V. 90, p. 54, 167, 1425, 1491; V. 91, p. 1254, 1328, 1570, 1574, 1767; V. 92, p. 118, 1181, 1500; V. 93, p. 105, 1462, 1597, 1787; V. 94, p. 68; V. 95, p. 618, 750, 1123, 1403, 1537; V. 96, p. 203, 653, 716, 1089, 1298.

(1) Bay State Street Ry.—An electric road. (*See Map on page* 18.)

ORGANIZATION.—This was the Lynn & Boston RR. (incorp. in Mass. April 6 1859), but on July 23 1901 name changed to Boston & Northern St. Ry. and on Aug. 8 1911 name was again changed to present title. The following companies have been absorbed from time to time. The latest of these absorptions was in June 1911, when the Bos. & Nor. took over the Old Colony and issued 7,767 shares of pref. and 80,041 shares of com. in exchange for like amount of Old Col. Street Ry. stock.

Beverly & Danvers.	Mystic Valley.
Boston Milton & Brockton.	Needham & Boston.
Braintree & Weymouth.	New Bedford Middleb. & Brockton
Bridgew. Whitman & Rockland.	Norfolk Central.
Brockton Bridgew. & Taunton.	Norfolk Suburban.
Brockton & East Bridgewater.	North Woburn.
Dighton Somerset & Swansea.	Old Colony Street Ry.
East Side Brockton & Holbrook.	Providence & Taunton.
Georgetown Rowley & Ipswich.	Quincy & Boston.
Globe Street Ry.	Reading & Lowell.
Gloucester Essex & Beverly.	Reading Wakefield & Lynfield.
Gloucester & Rockport.	Rockland & Abington.
Gloucester Street Ry.	Rockport Street Ry.
Hanover Street Ry.	Salem & Wakefield.
Haverhill & Andover.	South Shore & Boston.
Haverhill Georgetown & Danvers.	Taunton & Brockton.
Hingham Street Ry.	Taunton Street Ry.
Lawrence & Reading.	Wakefield & Stoneham.
Lowell & Woburn.	West Roxbury & Roslindale.
Lowell Lawrence & Haverhill.	Whitman Street Ry.
Lowell & Suburban	Woburn & Reading.
Middleton & Danvers	

On March 5 1913 the RR. Comm. auth. the issuance of $660,000 1st pref. stock and on Apr 2 1913 granted permission to issue $266,000 Boston & Nor. ref. 4s and $163,000 Old Colony ref. 4s (all auth. by shareholders on Jan. 14 1913), on account of additions and improvements.

On Aug. 15 1912 Mass. RR. Comm. granted authority to issue $2,000,000 5% coupon notes to fund floating debt and $1,469,900 additional com. stock at par for additions and impts. V. 95, p. 418, 175; V. 94, p. 1055.

In 1907 obtained permission to do a freight business in a majority of the towns along its lines south of Boston, and is now handling express and freight by trolley over a considerable percentage of this track. In Sept. 1911 Mass. RR. Commission granted authority to carry coal in car-load lots or less in Dracut, Methuen, Middleton and North Andover.

In Sept. 1912 signed a contract by which the Boston Elevated will take the company's express cars and bring them into Boston over the former's lines to a freight terminal near the Albany power station. V. 95, p. 1123.

Decision regarding carrying children for half-fare.—In May 1912 the full bench of Mass. Supreme Court sustained the constitutionality of Chap. 576, Acts of 1911, providing that street railways shall carry school children under 16 years of age for half fare. V. 94, p. 1507.

Lease.—In 1903 the Boston Elevated Ry. leased all of the track of the former Old Colony Street Ry. (now a part of the Bay State St. Ry.) in the city of Boston for 99 years. The lease provides for the payment of all taxes and also 6½% on replacement value (appraised at $353,979, less the rental of certain short pieces of track appraised at $13,866) of property leased as of date Feb. 16 1903, and 4% on all additions and betterments.

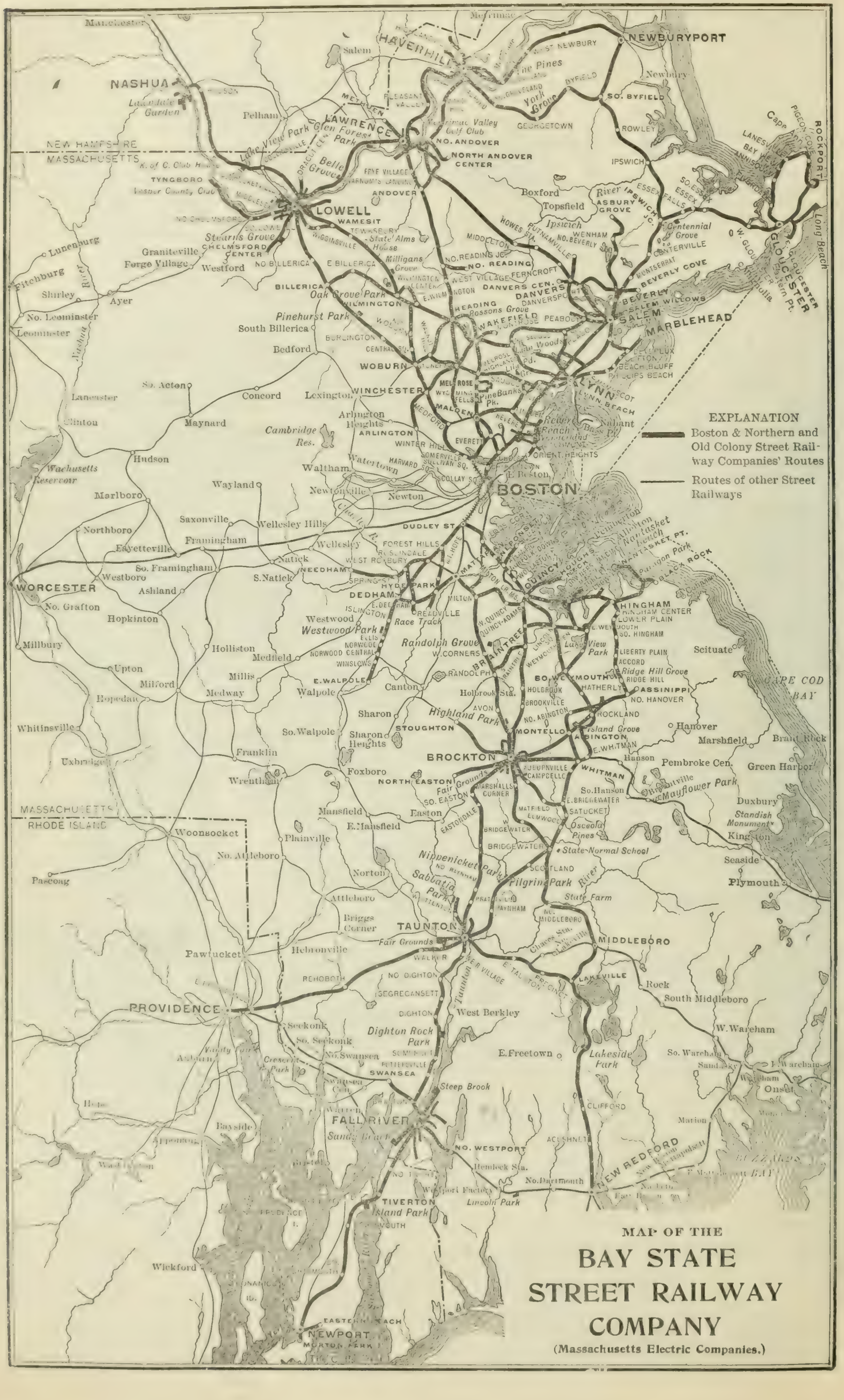
STOCK AND BONDS—	Date.	Interest.	Outstanding. Last div., &c
Stock common (par $100)	----	----------	$20,517,200 Jan '13, 3%
1st pref ($100) 6% cum	----	F-A	2,748,600 Feb. '13, 3%
Serial notes, $2,000,000 c	1912	5 F-A	2,000,000 See text
	Interest at American Trust Co., Boston.		
Bos & Nor ref mtge, $15,000,000, gold ($1,000) c*	1906	4 g J-J	7,151,000 July 1 1954
	Int. at American Trust Co., Boston, Trustee.		
Lynn & Boston 1st mtge, g. $5,379,000 ($1,000) c*	1894	5 g J-D	3,723,000 Dec 1 1924
	Int. at Old Colony Tr. Co., Boston, Trustee.		
G R & I 1st mtge ($1,000), $180,000, gold	1900	5 g J-D	180,000 June 1 1920
	Interest at City Trust Co., Boston, Trustee.		
H G & D 1st mtge	1899	5	35,000 Mch 1 1919
Lynn & B coup notes, $405,000	1897	6 A-O	405,000 April 1 1917
Gloucester Ess'x & Bev 1st M, $125,000 ($1,000), gold c*	1896	5 g J-D	125,000 Dec 1 1916
	Interest at Amer. Tr. Co., Boston, Trustee		
Wakefield & Stoneham 1st mtge, $150,000, gold c	1895	5 g J-S	150,000 Mch 1 1915

The last issue is redeemable at 105. Int. at Am. Trust Co., Boston, Trus.

The Mystic Valley St. Ry. has out $60,000 gold 5s, due Jan. 1 1919.

The Rockport St. Ry. has outstanding $12,500 6% coupon notes due Oct. 15 1916, interest payable April and October.

The Gloucester & Rockport has outstanding $10,000 6% coupon notes dated Feb. 1 1895 and due Feb. 1 1915.


EXPLANATION
Boston & Northern and Old Colony Street Railway Companies' Routes
Routes of other Street Railways
MAP OF THE
BAY STATE
STREET RAILWAY
COMPANY
(Massachusetts Electric Companies.)
NEWBURYPORT
HAVERHILL
NASHUA
LAWRENCE
LOWELL
GLOUCESTER
ROCKPORT
IPSWICH
SALEM
MARBLEHEAD
BEVERLY
LYNN
BOSTON
WINCHESTER
MALDEN
EVERETT
WOBURN
MELROSE
ARLINGTON
CAMBRIDGE
WATERTOWN
NEWTON
WALTHAM
WELLESLEY
NEEDHAM
DEDHAM
HYDE PARK
QUINCY
BRAINTREE
HINGHAM
WEYMOUTH
SCITUATE
BROCKTON
STOUGHTON
MONTELLO
ABINGTON
WHITMAN
HANSON
HOLBROOK
RANDOLPH
CANTON
MILTON
TAUNTON
MIDDLEBORO
LAKEVILLE
PROVIDENCE
FALL RIVER
NEW BEDFORD
TIVERTON
NEWPORT
WORCESTER
MARLBORO
FRAMINGHAM
NATICK
HUDSON
CLINTON
LEOMINSTER
FITCHBURG
AYER
LUNENBURG
BILLERICA
BEDFORD
CONCORD
LEXINGTON
ARLINGTON HEIGHTS
WAYLAND
SAXONVILLE
NORTHBORO
WESTBORO
ASHLAND
HOPKINTON
MILLBURY
UPTON
MILFORD
MEDWAY
MEDFIELD
HOLLISTON
WRENTHAM
FOXBORO
FRANKLIN
UXBRIDGE
WHITINSVILLE
SHARON
SHARON HEIGHTS
WALPOLE
SOUTH WALPOLE
MANSFIELD
EASTON
NORTH EASTON
ATTLEBORO
NORTON
PLAINVILLE
WOONSOCKET
NO. ATTLEBORO
PAWTUCKET
SEEKONK
REHOBOTH
SWANSEA
WARREN
BRISTOL
WICKFORD
NO. WESTPORT
DARTMOUTH
MARION
ONSET
WAREHAM
PLYMOUTH
KINGSTON
DUXBURY
SCITUATE
HANOVER
MARSHFIELD
GREEN HARBOR
PEMBROKE
NO. HANOVER
ROCKLAND
BRIDGEWATER
WEST BRIDGEWATER
WEST BROCKTON
NO. ABINGTON
HOLBROOK STA.
AVON
HIGHLAND PARK
ISLAND GROVE
RANDOLPH GROVE
WEST CORNERS
BRAINTREE HEIGHTS
QUINCY-ADAMS
WOLLASTON
MATTAPAN
DORCHESTER
SOUTH BOSTON
EAST BOSTON
ORIENT HEIGHTS
REVERE BEACH
REVERE
WINTHROP
CHELSEA
EVERETT
SOMERVILLE
HARVARD SQ.
SULLIVAN SQ.
SCOLLAY SQ.
DUDLEY ST.
FOREST HILLS
ROXBURY
WEST ROXBURY
SPRING ST.
ROSLINDALE
ROSLINDALE
ISLINGTON
E. DEDHAM
DEDHAM
NORWOOD
NORWOOD CENTRAL
WINSLOWS
E. WALPOLE
HOLBROOK
BROOKVILLE
ROCKLAND
WHITMAN
E. WHITMAN
E. BRIDGEWATER
SATUCKET
MATFIELD
ELMWOOD
OSCEOLA
PINES
STATE NORMAL SCHOOL
SCOTLAND
NO. MIDDLEBORO
CHACES STA.
LAKEVILLE
ROCK
SOUTH MIDDLEBORO
W. WAREHAM
SO. WAREHAM
E. WAREHAM
ONSET
CLIFFORD
MARION
ACUSHNET
NO. DARTMOUTH
HEMLOCK STA.
WESTPORT FACTORY
LINCOLN PARK
ISLAND PARK
SWANSEA CEN.
PRESCOTT
PRESCOTT
SEGREGANSET
NO. DIGHTON
DIGHTON
WEST BERKLEY
E. FREETOWN
LAKESIDE PARK
STEEP BROOK
DIGHTON ROCK PARK
NIPPENICKET PARK
SABBATIA PARK
PILGRIM PARK
STATE FARM
FAIR GROUNDS
WALKER
E. TAUNTON
TAUNTON VILLAGE
HEBRONVILLE
BRIGGS CORNER
NO. RAYNHAM
RAYNHAM
PRATTVILLE
WEST VILLAGE
FERNCROFT
DANVERS CEN.
DANVERS
DANVERSPORT
NO. READING JC.
NO. READING
MIDDLETON
HOWES STA.
PUTNAMVILLE
WENHAM
NO. BEVERLY
BEVERLY COVE
SALEM WILLOWS
BEACH BLUFF
PHILLIPS BEACH
LYNN BEACH
LYNN WOODS
PINE BANKS PK.
WYOMING
WYOMING HILL
WEST MEDFORD
MEDFORD
HILLSIDE
WOBURN CENTER
WOBURN HIGHLANDS
WOBURN JC.
CENTRAL SQ.
E. WILMINGTON
WILMINGTON
WILMINGTON CENTER
BURLINGTON
BURLINGTON CENTER
BILLERICA
E. BILLERICA
NO. BILLERICA
CHELMSFORD CENTER
CHELMSFORD
NO. CHELMSFORD
WESTFORD
GRANITEVILLE
FORGE VILLAGE
TYNGBORO
TEWKSBURY
WAMESIT
STATE ALMS HOUSE
MILLIGANS GROVE
ROSSONS GROVE
PEABODY
WAKEFIELD
OAK GROVE PARK
PINEHURST PARK
SOUTH BILLERICA
NO. ANDOVER
NORTH ANDOVER CENTER
ANDOVER
FRYE VILLAGE
ABBOTT VILLAGE
BALLARDVALE
METHUEN
PLEASANT VALLEY
MERRIMAC VALLEY GOLF CLUB
GEORGETOWN
ROWLEY
SO. BYFIELD
BYFIELD
NEWBURY
OLD NEWBURY
PINE PONDS
YORK GROVE
PELHAM
MANCHESTER
SALEM
MERRIMAC
LAKE VIEW PARK
GLEN FOREST PARK
BELLE GROVE
DRACUT CEN.
COCHICHEWICK
LAWRENCE
ESSEX FALLS
SO. ESSEX
ESSEX
ASBURY GROVE
BOXFORD
TOPSFIELD
IPSWICH
IPSWICH JC.
RIVER
CENTERVILLE
CENTENNIAL GROVE
W. GLOUCESTER
E. GLOUCESTER
EASTERN PT.
LONG BEACH
CAPE ANN
PIGEON COVE
ANNISQUAM
ANNISQUAM RIVER
BAY VIEW
LANESVILLE
MONTSERRAT
NEW HAMPSHIRE
MASSACHUSETTS
RHODE ISLAND
MASSACHUSETTS
K. of C. Club House
Lesper County Club
Lauridale Garden
Merrimac
Salem
Pelham
Lunenburg
Graniteville
Forge Village
Westford
Fitchburg
Shirley
Ayer
No. Leominster
Leominster
Nashua River
Lancaster
Clinton
So. Acton
Maynard
Concord
Lexington
Arlington Heights
Cambridge Res.
Wachusetts Reservoir
Hudson
Waltham
Watertown
Wayland
Newtonville
Newton
Marlboro
Northboro
Saxonville
Framingham
Wellesley Hills
Wellesley
Fayetteville
So. Framingham
Natick
S. Natick
Westboro
Ashland
No. Grafton
Hopkinton
Millbury
Holliston
Medfield
Upton
Millis
Milford
Medway
Walpole
Canton
Hopedale
Whitinsville
Uxbridge
Sharon
So. Walpole
Franklin
Wrentham
Foxboro
Mansfield
E. Mansfield
Easton
Plainville
No. Attleboro
Norton
Attleboro
Pascoag
Woonsocket
Briggs Corner
Pawtucket
Hebronville
Rehoboth
Seekonk
So. Seekonk
No. Swansea
Bayside
Wickford
Tiverton
Island Park
Newport
Fall River
Sandy Beach
Steep Brook
Lincoln Park
Westport Factory
Hemlock Sta.
Acushnet
Clifford
Marion
Onset
Wareham
Sandwich
Lakeside Park
E. Freetown
West Berkley
Dighton
Dighton Rock Park
Segreganset
No. Dighton
Rehoboth
Taunton River
Taunton Village
E. Taunton
Precinct St.
Chaces Sta.
Lakeville
Rock
South Middleboro
Middleboro
No. Middleboro
Raynham
Pratt Village
West Village
Ferncroft
Danvers Cen.
Danvers
Danversport
No. Reading Jc.
No. Reading
Middleton
Howes Sta.
Putnamville
Wenham
No. Beverly
Beverly Cove
Salem Willows
Beach Bluff
Phillips Beach
Lynn Beach
Lynn Woods
Pine Banks Pk.
Wyoming
Wyoming Hill
West Medford
Medford
Hillside
Woburn Center
Woburn Highlands
Woburn Jc.
Central Sq.
E. Wilmington
Wilmington
Wilmington Center
Burlington
Burlington Center
Billerica
E. Billerica
No. Billerica
Chelmsford Center
Chelmsford
No. Chelmsford
Westford
Graniteville
Forge Village
Tyngboro
Tewksbury
Wamesit
State Alms House
Milligans Grove
Rossons Grove
Peabody
Wakefield
Oak Grove Park
Pinehurst Park
South Billerica
No. Andover
North Andover Center
Andover
Frye Village
Abbott Village
Ballardvale
Methuen
Pleasant Valley
Merrimac Valley Golf Club
Georgetown
Rowley
So. Byfield
Byfield
Newbury
Old Newbury
Pine Ponds
York Grove
Pelham
Manchester
Salem
Merrimac
Lake View Park
Glen Forest Park
Belle Grove
Dracut Cen.
Cochichewick
Lawrence
Essex Falls
So. Essex
Essex
Asbury Grove
Boxford
Topsfield
Ipswich
Ipswich Jc.
River
Centerville
Centennial Grove
W. Gloucester
E. Gloucester
Eastern Pt.
Long Beach
Cape Ann
Pigeon Cove
Annisquam
Annisquam River
Bay View
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Montserrat
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Nashua
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Lynn
Boston
Winchester
Malden
Everett
Woburn
Melrose
Arlington
Cambridge
Watertown
Newton
Waltham
Wellesley
Needham
Dedham
Hyde Park
Quincy
Braintree
Hingham
Weymouth
Scituate
Brockton
Stoughton
Montello
Abington
Whitman
Hanson
Holbrook
Randolph
Canton
Milton
Taunton
Middleboro
Lakeville
Providence
Fall River
New Bedford
Tiverton
Newport
Worcester
Marlboro
Framingham
Natick
Hudson
Clinton
Leominster
Fitchburg
Ayer
Lunenburg
Billerica
Bedford
Concord
Lexington
Arlington Heights
Wayland
Saxonville
Northboro
Westboro
Ashland
Hopkinton
Millbury
Upton
Milford
Medway
Medfield
Holliston
Wrentham
Foxboro
Franklin
Uxbridge
Whitinsville
Sharon
So. Walpole
Mansfield
E. Mansfield
Easton
Plainville
No. Attleboro
Norton
Attleboro
Pascoag
Woonsocket
Briggs Corner
Pawtucket
Hebronville
Rehoboth
Seekonk
So. Seekonk
No. Swansea
Bayside
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Island Park
Newport
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Sandy Beach
Steep Brook
Lincoln Park
Westport Factory
Hemlock Sta.
Acushnet
Clifford
Marion
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Wareham
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Danvers
Danversport
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No. Reading
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Woburn Jc.
Central Sq.
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Wilmington Center
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Cambridge
Watertown
Newton
Waltham
Wellesley
Needham
Dedham
Hyde Park
Quincy
Braintree
Hingham
Weymouth
Scituate
Brockton
Stoughton
Montello
Abington
Whitman
Hanson
Holbrook
Randolph
Canton
Milton
Taunton
Middleboro
Lakeville
Providence
Fall River
New Bedford
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Newport
Worcester
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Wenham
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Lynn Beach
Lynn Woods
Pine Banks Pk.
Wyoming
Wyoming Hill
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Topsfield
Ipswich
Ipswich Jc.
River
Centerville
Centennial Grove
W. Gloucester
E. Gloucester
Eastern Pt.
Long Beach
Cape Ann
Pigeon Cove
Annisquam
Annisquam River
Bay View
Lanesville
Montserrat

Lowell Lawrence & Haverhill.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Lowell Lawrence & Haverhill 1st mtge, $1,900,000, gold, $1,000 ----------c*	1893	5 g J-D	$802,000 June 1 1923 Subj. to call for the sink. fund at 105 & int. Int. at Amer. Trust Co., Trustee, Boston.	
People's St Ry, West Newbury, Mass, 1st mortgage bonds, assumed----------	1898	5 J-J	64,000 Jan 1 1928 Interest at State Street Trust Co., Boston	

OLD COLONY STREET RY. SECURITIES.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Ref M, $10,000,000, gold ($1,000) ----------c*	1904	4 g J-J	$5,334,000 July 1 1954 Int. at Old Colony Tr. Co., Boston, Trustee.	
Brockton (Consol) St Ry 1st mtge $750,000 gold..	1894	5 g A-O	689,000 Oct 1 1924 Int. at State Tr. Co., callable at 105 & int.	
Boston Milton & Brockton 1st mtg bonds, $100,000--	1899	5 J-J	100,000 July 1 1919 Int. at Inter'l Tr. Co., Boston, Trustee.	
Br'ckt'n Bridgewater & Taun 1stM,g,$200,000($1,000)c*	1897	5 g F-A	200,000 Aug 1 1917 Int. at Am. Tr. Co., Boston, Trustee.	
Brock & E Bridgewater 1st M, g, $30,000----------	1898	5 g F-A	30,000 Feb 1 1918 Int. at Am. Tr. Co., Boston, Trustee.	
Taunton & Brockton 1st mortgage, $100,000------	1897	5 F-A	100,000 Aug 1 1917 Int. at State St. Tr. Co., Boston, Trustee.	
N Bedford M'dleboro&Brock 1st M,$325,000($1,000), g.	1900	5 g J-J	325,000 Jan 1 1920 Int. at Am. Tr. Co., Boston, Trustee.	
Braintree Street mortgage--	1894	6 J-J	35,000 July 25 1914 State St. Trust Co., Boston, Trustee.	

Of the $10,000,000 Old Colony St. Ry. ref. mtge., $3,056,000 are reserved for prior liens. Remaining bonds can only be issued for 50% of cost of additions & improv'ts. These bonds are not subject to call. V. 93, p.1784.

Globe Street Railway Securities.

	Date.	Interest.	Outstanding.	Maturity.
Dighton Somerset & Swan b'ds, $125,000, g, s f, red 105 ($1,000)----------	1896	5 g J-D	78,000 Dec 1 1915 Int. at International Trust Co., Boston, Tr. Sinking fund is $3,000 a year.	
Taunton St Ry 1st M------	1894	5 J-J	350,000 Jan 1 1914	
Do Debentures -------	1894	5 M-S	200,000 Mch 1 1914 Int. on Taunton Street Ry. bonds payable at Am. Trust Co., mortgage trustee, Boston.	
Prov. & Taunton St Ry 1st g ($1,000), author'd $200,00	1898	5 g M-S	150,000 Sept 1 1918 American Trust Co., Boston, Trustee.	

South Shore & Boston St. Railway Securities.

	Date.	Interest.	Outstanding.	Maturity.
Bonds, 1st M ($1,000), gold, $1,000,000 ----------	1899	5 F-A	$335,000 Aug 1 1919 Int. at American Trust Co., Boston, Trustee	
Braintree & Weymouth 1st M, gold, $80,000---------	1897	5 g M-S	80,000 Mch 1 1917 Int. at International Tr. Co., Boston, Trustee	
Bridgewater Whit & Rock, 1st mtg, gold, $1,000 ---c*	1897	5 g M-N	85,000 Nov 1 1917 Int. at American Trust Co., Boston.	
Rockland & Abington, 1st mtg, $100,000, gold----c*	1895	6 g M-N	100,000 May 1 1915 Int. at Old Colony Tr. Co., Boston, Trustee.	

West Roxbury & Roslindale St. Railway Bonds.

	Date.	Interest.	Outstanding.	Maturity.
1st M, $150,000, g, s f ($500), red at 103-- ----- -c*	1896	5 g M-S	$120,000 Sept 1 1916 Int. at Internat. Trust Co., Boston, Trustee.	
Norf. Cent. 1st M., g. $100,000 Subj. to call----------	1898	5 g J-J	35,000 July 1 1918 Int. at Internat. Trust Co., Boston, Trustee.	
Norfolk Suburban, 1st mortgage ----------	1894	5 J-J	47,000 July 1 1914 Int. at Internat. Tr. Co., Boston, Trustee.	

Stock and Bonds.—By the terms of purchase of Old Colony by Bos. & Nor. the pref. stockholders of both companies become 1st pref. stockholders of the Bay State Street Ry. Preferred stock is subject to call at 120. Listed on Boston Stock Exchange. Of the $15,000,000 Boston & Northern bonds, $5,352,000 are reserved to retire prior liens. Remaining bonds can be issued only for 50% of cost of additions and improvements. These bonds have no sinking fund and are not subject to call. V. 93, p. 1784. Of the $5,379,000 1st M. bonds of the Lynn & Boston RR., $1,656,000 have been canceled. The coupon notes of 1912 mature annually Aug. 15 as follows: 1913, $25,000; 1914, $31,000; 1915, $37,000; 1916, $43,000; 1917, $50,000; 1918, $57,000; 1919, $64,000; 1920, $72,000; $921, $80,000; 1922, $88,000 1923, $97,000; 1924, $106,000; 1925, $116,000; 1926, $126,000; 1927, $136,000; 1928, $148,000; 1929, $160,000; 1930, $174,000; 1931, $188,000; 1932, $202,000. V. 95, p. 618.

DIVIDENDS.—Initial div. on Bay State St. Ry. com.—3%—paid Dec. 30 1911; in 1912, June, 2%; in 1913, Jan., 3%.

ROAD.—See description under Mass. Elec. Cos. above.

INCOME ACCOUNT OF BAY STATE STREET RAILWAY.—Fiscal year was changed in 1911 to end June 30, and reports for 1911-12 and 1910-11 are for 12 mos. end. June 30; figures for previous years are for 12 mos. ending Sept. 30:

	1911-12.	1910-11.	1909-10.	1908-09.
Earnings ----------	$9,116,202	$8,881,521	$8,560,949	$8,052,356
Expenses ----------	5,806,410	5,557,304	5,360.295	5,148,397
Net earnings--------	$3,309,792	$3,324,217	$3,200,654	$2,903,959
Charges ----------	1,840,329	1,838,579	1,792,937	1,778,129
Divisible income-----	$1,469,463	$1,485,638	$1,407,717	$1,125,830
Dividends ----------	1,077,681	1,169,090	1,130,561	1,000,464
Balance ----------	$391,782	$316,548	$277,156	$125,366

OFFICERS.—Pres., Patrick F. Sullivan, Lowell; Treas., C. R. Rockwell. V. 84, p. 995; V. 86, p. 720, 1223; V. 88, p. 748. 1436; V. 92, p. 117, 593, 659; V. 93, p. 104, 285, 1724, 1784; V. 94, p. 1055, 1507; V. 95, p. 175, 360, 418, 543, 618, 678; V. 96, p. 200, 789.

(*a*) **Boston & Chelsea RR.**—Owns 4.352 miles of main track. Leased to Lynn & Boston Street Ry. Co. at $7,260 per annum, equal to 6% on $121,000 stock, payable A&O.

(*b*) **Boston & Revere Electric Street Ry.**

ORGANIZATION.—Incorporated June 24 1889. Leased from July 1 1895 for 99 years to Lynn & Boston (now Bay State St. Ry.), which guarantees interest on the $50,000 mtge. of 1908 and dividends on $50,000 stock from July 1 1898 at 5% per annum.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $100) ----------	----	5 J-J	$50,000	See text.
Bost. & Revere Elec St Ry $50,000 gold ($1,000)---c*	1908	5 g M-S	50,000 Int. at Amer. Trust Co., Boston, trustee.	Sept 1 1928

Bonds.—No sinking fund, but bonds may be called on any interest date on six weeks' notice.

ROAD.—Total track, 3.711 miles main.

(*c*) **East Middlesex Street Ry.**

ORGANIZATION.—Owns 18.591 miles of main track. Leased May 1 1893 to Lynn & Boston (now Bay State St. Ry.) for 99 years at a rental till May 1 1896 of $18,000 yearly in addition to fixed charges; then till May 1 1901 $24,000 yearly; and for remainder of lease $30,000 yearly. Eight per cent dividends had been paid, but on May 1 1901 were increased to 10%.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($100) $300,000 -------	----	10	$297,700	See text.
Plain bonds, int. gu. (end)---	1898	5 M-S	120,000	Sept 1 1918
Refd bonds, int. gu. (end)---	1902	4 J-J	100,000	Jan 1 1922

Interest at State National Bank, Boston.

The lessee in the lease agreed to stamp both issues of the bonds with a guaranty of the interest—principal is not guaranteed.—V.67, p. 482.

(*d*) **Nashua Street Railway.**—Trolley.

ORGANIZATION.—Incorporated Aug. 14 1885. On July 1 1900 was leased to the Lowell & Suburban for 99 years, and lease now runs to Bay State St. Ry.

Rental.—Dividends are payable Jan. and July at the rate of 4% in 1901 5% in 1902 and 6% for the remaining 98 years of lease.

STOCK, BONDS, &c.—	Date.	Interest.	Outst'd'g.	Div.&maturity
Stock, $325,000 (par $100)---	----	-------	$325,000	See text.
First mortgage, $150,000 ($1,000), gold ----------c*	1901	4 g A-O	150,000 Int. at Old Colony Tr. Co., Boston, Trustee.	Oct 1 1931

Bonds.—Entire issue may be called at 105 and accrued interest.

ROAD.—Owns 15.335 miles of main track.

(*e*) **Winnisimmet (Street) RR.**

ORGANIZATION.—Owns 2.059 miles of main track. Leased to the Lynn & Boston for 999 years from 1880 at $3,000 per an. Capital stock is $50,000: par $50. Dividends in 1894 to 1912 inclusive, 6% per annum.

(*f*) **Newport & Fall River Street Ry.**

ORGANIZATION.—Organized by special Act on Feb. 23 1898. July 1 1900 consolidated with Newport St. Ry. Has also consolidated with Newport Illuminating Co. Embraces 19.846 m. of main track in and between Newport and Fall River; also electric lighting. Was leased on July 1 1901 for 99 years to the Old Colony St. Ry. (since merged in Boston & Northern, now the Bay State St. Ry.) for a rental of 6% per annum and int. on bonds. The Mass. Elec. Companies disposed of its holdings in Feb. 1902.

STOCK, BONDS, ETC.—	Date.	Interest	Outstanding.	Maturity.
Stock, par $100----------	----	J-J	$950,000	See text.
Newport & Fall River 1st mortgage ----------	1898	5 F-A	240,000 American Trust Co., Boston, Trustee.	Aug 1 1918
Consol mortgage, $1,000,000, gold ($1,000) --------c*&r	1904	4½ J-J	573,000 Int. at Am. Trust Co., Boston, Trustee.	July 1 1954
Newport Illuminating Co 2d mortgage, gold ----------	----	6 g	63,500 Central Trust Co., New York, Trustee.	Oct 1 1925

Bonds.—Of the remaining consol. mtge. bonds, $304,000 are reserved to retire prior liens and $123,000 for future additions at 50% of cost. Not redeemable. V. 79, p. 213, 501, 1462.

EARNINGS of the Bay State St. Ry. from operation of the Newport & Fall River St. Ry. for year ending June 30 1912 were: Gross, $342,971; net, $187,815; charges, $56,959; surplus, $130,856.

BOSTON & WORCESTER ELECTRIC COMPANIES.

ORGANIZATION.—This is a voluntary association organized under a trust agreement dated Dec 29 1902. Its property consists of the entire com. stock and $300,000 "notes payable" of the Boston & Worcester Street Ry. It has issued 33,936 4% cumulative preferred shares and 34,614 common shares, no par value; but in case of liquidation preferred shares receive $100 each before the participation of common. In Jan. 1905 was listed on Boston Stock Exchange. Stock was increased to present amount by the issue in July 1906 of 6,000 shares common and 6,000 pref., which was offered to shareholders at $105 for a block of $100 pref. plus $100 com.

REPORT.—For year to June 30 1912: Dividends received from B. & W. St. Ry. stock, $50,625; misc. income, $18,965; total income, $69,590; expenses, $1,113; pref. div., $67,872; surplus, $605.

DIVIDENDS.—First div. on pref. stock, $2, paid July 1 1904; $2 Jan. 1905 and $2 July 1 1905; in 1906, $4; in 1907, $4; in 1908, $4; in 1909, $2; in 1910, Jan., $1; none to Jan. 1912, when $1 was paid; July, $1; in 1913, Jan., $1.

OFFICERS.—Pres., William M. Butler; V.-P., A. E. Childs; Sec. & Treas., George A. Butman. V. 89, p. 1662; V. 90, p. 1674; V. 91, p. 1764; V. 93, p. 795, 1018, 1667; V. 95, p. 749, 815.

(1) **Boston & Worcester Street Ry.**—Trolley.

ORGANIZATION.—Incorporated in Massachusetts on Nov. 16 1901 *Franchise* perpetual. Owns the Framingham Union Street Ry., Framingham Southborough & Marlborough Street Ry. and the Marlborough & Framingham St. Ry. In March 1907 Mass. RR. Commission granted right to do an express and freight business over entire line.

On Feb. 21 1911 Mass. RR. Comm. auth. an issue of $397,200 6% cum. ($100) *pref.* stock (auth. by stockholders Feb. 2 1911), of which $297,000 was used to retire like amount of common issued in 1910 (V. 90, p. 625) and remainder ($97,000 issued) to be used to fund floating debt. V. 92, p. 394, 525, 659, 724.

In May 1913 the Mass. RR. Comm. authorized the issue, for extension and equipment of $150,000 1st M. 4½s authorized by the stockholders on Mar. 26 1913. V. 96, p. 1421. These are not included in amount shown in table.

In Nov. 1912 made a contract with the Boston Elevated Ry. for the operation of express cars over that company's tracks to the freight express terminal on Harrison Ave.

Fares.—In 1909 single fare unit raised from 5c. to 6c.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, com ($100)----------	----	------	$2,025,000	Dec'12, 1¼%
Pref, $397,200 ($100) 6% cum.	----	M-S	394,000	Mch.'13, 3%
Bost & Wor 1st mortgage, $2,500,000, gold ($1,000)--c*	1903	4½ g F-A	2,260,000 Interest at American Trust Co., Bos., Trus.	Aug 1 1923
Fram So & Marl 1st mtg ----	----	5	60,000 Interest at American Trust Co., Bos., Trus.	Jan 1 1919
Notes payable July 1 1912----------			*300,000	----------

* All held by B. & W. Electric Cos.

Dividends. On pref. 3% semi-ann. since issued. On com. paid 3% July 1904; also 3% semi-ann. until Dec. 1908, when 1½% was paid. In 1909, June, 1½%; in 1910, Jan., 1½%; in 1911, Dec., 1%; in 1912, June, 1½%; Dec., 1¼%.

REPORT.—For year ending June 30 1912, gross, $619,923; net, $258,485; int. & taxes, $171,771; divs., $68,970; surplus, $17,744.

ROAD.—Owns and operates 82.58 miles of track, a considerable portion over private right of way, between Boston and Worcester, including an extension to Natick. Rails, 75-lb. Has 79 cars.

OFFICERS.—Pres., William M. Butler; V.-P., A. E. Childs; Sec. and Treas., Geo. A. Butman.—V. 86, p. 601; V. 87, p. 1418, 1660; V. 89, p. 222, 1346, 1662; V. 90, p 625, 770; V. 91, p. 869, 1628; V. 92, p. 394, 525, 659, 724; V. 96, p. 1020, 1421.

PUBLIC SERVICE INVESTMENT CO.

ORGANIZATION, &c.—Organized in Maine to hold and to deal in stocks, bonds, notes and other securities. Stock $2,000,000 6% (Q.-F.) cum. pref. (par $100), all out, redeemable at option of company at 115, and $2,000,000 common (par $100) all out (no bonds).

Owns the following securities: $350,000 Jacksonville Trac. com.; $21,200 pref. and $1,466,800 com. of Puget Sound Trac., Lt. & Pow. Co.; $100,000 Columbus (Ga.) Elec pref.; $101,700 Tampa Elec. stock; $100,000 Houghton County Trac. com.; $150,000 Galv.-Hous. Elec. Co. com.; $350,000 North Texas Elec. com.; $112,500 El Paso Elec. com.; $612,500 Minneapolis General Elec. Co. com., and $500,000 Houghton County Elec. Lt. com See statement of these companies (except last two) on subsequent pages.

Stone & Webster offered the stock in March 1909 in blocks of 10 shares of preferred and 4 shares of common for $950. V. 89, p. 163.

Dividends.—On pref. 1½% quar. since Aug. 1909 to and including May 1, 1913. On com., 1st div.—1¼%—Feb. 1 1910; Aug., 1¼%. In 1911, Feb., 1½% Aug., 1½%. In 1912, Feb., 1½% Aug., 2%. In 1913, Feb., 2%.

EARNINGS.—For 12 mos. ending Dec. 31 1912, gross income, $244,296 expenses, $1,548; balance, $242,748; dividends, $190,000; sur., $52,748.

DIRECTORS.—Henry G. Bradlee, Russell Robb, Chas. A. Stone, Edwin S. Webster, Eliot Wadsworth (Pres.)—V. 89, p. 163; V. 90, p. 628; V. 92, p. 463; V. 95, p. 111.

BOWLING GREEN, OHIO.

LAKE ERIE BOWLING GREEN & NAPOLEON RY.—A trolley road.

Receivership.—Interest on bonds having been defaulted May 1 1911, Judge Killits in Federal Court at Toledo on May 2 1911 appointed A. P. Royce and B. C. Harding of Bowling Green, receivers. V. 92, p. 1243. On Dec. 18 1911 Judge Killits ordered a re-issue of $75,000 receiver's ctfs. originally put out several mos. previous for improv'ts. V. 93, p. 1786, 796. Since taking possession receivers have paid int. due May 1 and Nov 1 1911.

ORGANIZATION.—Incorporated in Ohio in 1902.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $750,000, ($100) --	----	-------	$428,400	----------
Pref, $250,000, ($100) 6% n-c.	----	-------	250,000	----------
1st M, $1,000,000, gold ($500) and $1,000)----------c*	1903	5 g M-N	353,500 Int. at Union Tr. Co., Detroit, Trustee.	Nov 1, 1933
Rec'vs' certfs $75,000 ($1,000)	1911	6 quar.	75,000	Dec 1913

Bonds.—$570,500 bonds are reserved for extensions at $17,000 per mile and $76,000 in company's treasury. No sinking fund and bonds are not subject to call. Int. on receiver's ctfs. is payable in Bowling Green.

EARNINGS.—For year ending Dec. 31 1912, gross, $53,128. In 1911, gross, $52,866; net, $6,073.

ROAD.—Operates 25 miles of track between Tontogany, O., and Woodville. Standard gauge, 60-lb. T rail. Connects at Tontogany with Ohio Elec. Ry. at Bowling Green with Toledo Bowling Green & Southern Traction Co., at Pemberville with Toledo Fostoria & Findlay Ry. and at Woodville with Lake Shore Elec. Ry. Furnishes electric light and power at Bowling Green, as well as hot-water heating.

OFFICERS.—Pres., Robt. Place; V.-P., E. H. McKnight; Sec., H. G. Hankey; Treas., B. C. Harding; Gen. Mgr., C. B. Rodgen.—V. 92, p. 1243; V. 93, p. 796, 1786; V. 94, p. 207.

BRATTLEBORO, VT.

TWIN STATE GAS & ELECTRIC CO.

ORGANIZATION.—Incorporated in Connecticut on Aug. 26 1906 and acquired the Brattleboro Street Ry., the Brattleboro Gas Light Co., the Dover Gas Light Co. (V. 83, p. 562), the Bennington Electric Co. and the

Hoosick Falls Illuminating Co. Control is held by the National Light, Heat & Power Co., control of which was in turn acquired by the Middle West Utilities Co. in Oct. 1912. V. 95, p. 1750.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity
Common, $1,500,000, ($100)	----	-------	$1,250,000	----------
Preferred, $250,000 ($100)	----	-------	250,000	----------
1st and ref M, $1,500,000, g ($500 and $1,000) c*	1906	4½ g A-O	965,000 Oct 1 1926	
	Int. at Knickerbocker Tr. Co., N.Y., Trustee			
Dover Gas Light con mortgage, $500,000	1905	5	150,000 Sept 1 1925	
	Union Safe Dep. & Trust Co., Trustee			
United Gas & Elec. mortgage, $250,000	1897	----------	250,000 Sept. 1 '17	
	Union Safe Dep. & Trust Co., Trustee.			
Brattleboro Gas L Co mtg	1903	5	73,000 Feb 2 1923	
Hoosick Falls Illuminating Co $150,000	----	----------	75,500	1935
	Knickerbocker Trust Co., N. Y., Trustee.			
Hoosick Falls Electric Co $75,000	----	----------	65,000	1930
	Old Colony Trust Co., Boston, Trustee.			
Bennington Water Power & & Light Co $100,000	----	----------	64,000	1924
	American Loan & Trust Co., Trustee.			
Bennington Water Power & Light Co $30,000	----	----------	12,500	1929
	Old Colony Trust Co., Boston, Trustee.			
Bennington Electric Co $175,000	----	----------	98,500	1935
	Knickerbocker Trust Co., N. Y., Trustee.			

Bonds.—Of the $1,500,000 new bonds, $473,000 are reserved for prior liens and $62,000 for acquisitions, extensions and improvements. No sinking fund and bonds are not subject to call.

EARNINGS.—For cal. year 1911, gross, $325,949; net, after taxes, $156,358. In 1910, gross, $310,200; net, after taxes, $146,393; int., $76,726; surplus, $69,667.

ROAD.—Operates 5 miles of track in Brattleboro, in addition to gas and electric-light plants in Brattleboro and Bennington, Vt., Hoosick Falls, N. Y., and Dover, N. H.

OFFICERS.—Pres., I. L Meloon; Vice-Pres., Wm. C. Pratt; Sec. and Treas., John F. Reilly.—V. 83, p. 499; V. 95, p. 1750.

BRISTOL, CONN.

BRISTOL & PLAINVILLE TRAMWAY CO.—A trolley road. Also urnishes electric light, gas, steam heat and power.

ORGANIZATION.—Organized Sept. 21 1893. A gas plant was completed in 1906. *Franchises* perpetual. In Aug. 1906 a majority of stock was pooled for 5 years. In Aug. 1911 pool was renewed for 5 years more.

In August 1908 a stock dividend of 50% was declared, increasing outstanding amount to $375,000. V. 87, p. 96, 414.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	----	$375,000	1911-12, 8%
1st mortgage $600,000, gold ($500 and $1,000)	1905	4½ g M N	485,000 Nov 1 1945	
	Interest at Bristol National Bank, Bristol. Treasurer of State of Connecticut, Trustee.			

Bonds.—Are subject to call after 5 years at 102; after 10 years at par.

EARNINGS.—For years ending June 30.

Year—	Railway Gross.	Railway Net.	Gas & Elec Lig., Net.	Interest & Taxes.	Dividends.	Surplus
1912	$95,544	$35,848	$37,252	$31,160	$30,000	$11,940
1911	99,052	34,308	38,016	28,514	30,000	13,810

ROAD.—Operates about 13¾ miles of track laid with 56 and 60-lb. T rail from Bristol to Plainville, with branches to Lake Compounce and to Terryville. Standard gauge, 29 cars, 3 snow plows and 1 work car.

OFFICERS.—Pres. Miles L. Peck; V.-P. N. E. Pierce; Sec. and Treas., M. L. Tiffany; Gen. Mgr., G. E. Cockings.—V. 81, p. 776; V. 87, p. 96, 414; V. 95, p. 1330.

BRISTOL, VA.-TENN.

BRISTOL TRACTION CO.

ORGANIZATION.—Incorp. in Virginia. Was formerly the Bristol Belt Line Ry. Co. but on Sept. 7 1911 filed a certificate changing name to above title, and increased auth. stock from $100,000 to $300,000, and par of shares from $50 to $100. V. 93, p. 1323. Owns entire stock of the Holston Valley Ry., a narrow-gauge steam road.

STOCK AND BONDS-	Date.	Interest.	Outstanding.	Maturity.
Stock $300,000 ($100)	----	-------	$135,000	----------
Mortgage $300,000 ($1,000) callable at 105	1911	5 A-O	150,000	Sept. 15 '41
	U. S. Trust Co., Washington, D. C., trustee			

ROAD. Operates 7.04 miles standard-gauge electric line in Bristol and 11.09 miles narrow-gauge steam road between Bristol and Big Creek Park, on the Holston River. 14 motor cars, 2 locomotives, 4 passenger and 12 freight cars.

OFFICERS. Pres., B. L. Dulaney; V.-P. & Gen. Mgr., Fred Dulaney; Sec. & Treas., N. D. Bachman Jr. V. 93, p. 1323.

BROOKLYN, N. Y.

BROOKLYN RAPID TRANSIT—(*See Map, page* 21)

ORGANIZATION.—Organized Jan. 18 1896, per plan in "Chronicle, V. 60, p. 1145, to succeed to the property of the old Long Island Traction Company foreclosed syndicate headed by the late ex-Governor Flower having then bought control. Is not a railroad corporation, but was organized under the Business Corporation law of New York to hold the stocks and bonds of railroad companies and to aid in the construction and equipment of railroads. *Franchises are* perpetual.

ASSETS.—The following is a statement of the stocks and bonds owned by the Brooklyn Rapid Transit system March 31 1913.

Stocks	
Entire capital stock Brooklyn Heights RR. Co. (par)	$200,000
Entire capital stock Bkln. Q'ns Co. & Suburban RR. Co. (par)	2,000,000
84,997 shares out of 85,000 shares of the com. stock of the Nassau Electric RR. Co., par	8,499,700
63,930.75 shares out of 65,000 shares of the 4% cumulative pref. stock of Nassau Elec. RR. Co., par	6,393,075
47,854.85 shares out of 50,000 shares of the 5% non-cumulative pref. stock of the New York Consolidated RR. Co., par	4,785,485
134,300.31 shares out of 139,000 shares of the common stock of the New York Consolidated RR. Co., par	13,430,031
Entire stock of Coney Island & Gravesend Ry. Co., par	350,000
697.82 shares of Brooklyn Rapid Transit Co., par	69,782
4,991 shares out of 5,000 shares of South Brooklyn Ry., par	499,100
9,800 shares out of 10,000 of the American Railway Traffic Co. (owned by Transit Development Co.), par	980,000
Entire capital stock of the Transit Development Co., par	500,000
500 shares of the Bridge Operating Co., par	50,000
	$37,757,173

Bonds	
*1st M 5% bonds Bklyn. Queens Co. & Sub. RR. (par)	$2,000,000
1st con. M Bklyn. Q'ns Co. & Sub. (owned by Bklyn. H'ts Co.)	50,000
*1st mortgage 5% bonds Brooklyn City RR. (par)	1,627,000
*Refunding gold mtge. 4%, Brooklyn City RR	725,000
*Gold 5% bonds Brooklyn Rapid Transit	30,000
Ref mtg 4% bonds Brooklyn Rapid Transit Co	15,797,000
Ref mtg 4% bonds B. R. T. (owned by Nassau El. RR.)	1,761,000
Consol mtg 4% bonds Nassau Elec RR	1,161,000
Consol mtg. 4% bonds Sea Beach Ry. (owned by Nassau Elec. RR. Co.)	22,500
	$23,173,500

* The entire amount of B. Q. C. & Sub. RR. 1st 5s and Bklyn. City RR 1st 5s; also $125,000 out of the $725,000 B. C. RR. ref. 4s held, and $25,000 out of the $30,000 B. R. T. gold 5s held, compose guaranty fund for performance of Brooklyn City RR Company's lease.

The *Brooklyn City RR. Co.* is held under a 999-year lease dated Feb. 14 1893, guaranteeing all fixed charges, organization expenses, taxes and 10% dividend on $12 000,000 of stock. The lease is nominally to the Brooklyn Heights RR. Co., but the Brooklyn Rapid Transit Co. owns the entire capital stock of the Brooklyn Heights Co. In 1898 the Heights Company leased the Brooklyn Queens County & Suburban RR. The lease was renewed year by year, rental being fixed charges, taxes and organization expenses. On July 1 1901 the B. Q. C. & S. began operating separately again. On April 1 1899 the Heights Company temporarily leased the Nassau Electric RR. Later permanent leases were made, but on June 30 1904 presumably in consequence of a decision (V. 79, p. 102) compelling the issuance of transfers, the lease of the Nassau Electric RR. was canceled.

The Brooklyn Heights RR. in April 1899 leased for the period of 999 years the Prospect Park & Coney Island RR. (see terms under the latter), the New York & Coney Island RR. and the Prospect Park & South Brooklyn RR., but the leases of these companies were assigned in March 1907 to South Brooklyn Rwy., which had been acquired by purchase in Feb. 1902. V. 74, p. 479. In July 1912, however, the South Brooklyn Ry. acquired 495 out of 500 shares of P. P. & So. Bklyn. stock and 820 out of 1,000 shares of N. Y. & C. I. V. 95, p. 47. The South Brooklyn Ry. owns the double-track road (1½ miles) extending from New York Bay, near 38th St., Brooklyn, to 38th St., near 9th Ave., Brooklyn, and in June 1907 increased its stock from $150,000 to $500,000.

Through elevated train service from the Broadway Ferry, adjoining the Williamsburgh Bridge, to Canarsie was instituted July 30 1906 (V. 83, p. 271); through service over the bridge to Delancey St., N. Y., was put in operation on Sept. 16 1908, the connection from Broadway Elevated to Bridge structure having been completed.

On May 21 1904 the Brooklyn Heights Railroad Co. signed an agreement with the city for operation of trolley cars over the new Williamsburg Bridge. See V. 78, p. 2013, 2386. Later the Bridge Operating Co. was formed, with $100,000 capital, to operate local service on the bridge. See V. 79, p. 626. On Nov. 15 1912 the Appellate Division of the Supreme Court, First Dept., affirmed the order of the P. S. Comm. reducing the fare charged over the Williamsburgh Bridge from 3 to 2 cents, or three tickets for 5 cents. V. 95, p. 1402, 1471. Through surface cars are operated over Brooklyn Bridge by Brooklyn Heights RR., Nassau Electric RR. Brooklyn Queens Co. & Sub. RR. Surface cars began to cross this bridge in Nov. 1904. V. 79, p. 2084.

Decision in Suit against Brooklyn City RR.—On June 8 1912 the Appellate Div. of N. Y. Supreme Court, 2d Dept., handed down a unanimous decision affirming, to the extent of $1,766,892 principal (with int from March 3 1910), the judgment awarded by the lower Court (V. 90, p. 558; V. 80, p. 1174; V. 70, p. 841) in the suit (begun in April 1900) of Brooklyn Heights RR. against the Brooklyn City RR., but modified the judgment of the lower Court by striking therefrom the sum of $1,616,680, representing interest to March 3 1910. V. 94, p. 1565; 1625. Brooklyn City RR. has taken an appeal to the Court of Appeals. Pending a final decision, Brooklyn City Ry. in July 1910 reduced its dividend to 2% quar., ½ of 1% being retained quarterly and set aside in a special fund to be returned to stockholders if not used in settlement of Brooklyn Heights Co. claim. V. 91, p. 193

New Subways and Extensions.—An agreement was reached in May 1912 as to how the routes of the new dual subway system in lower Manhattan should be apportioned to the Interborough and Brooklyn Rapid Transit, and the Court of Appeals at Albany having on June 29 1912 affirmed the decision of Justice Blackmar (V. 94, p. 1057) holding to be constitutional the terms of the proposed contracts with the Interborough and B. R. T., formal contracts were drawn up by the P. S. Comm. and were signed on Mar. 19 1913. V. 96, p. 862. See caption "Rapid Transit in New York City" in V. 94, p. 1384, 1449, 1566; V. 95, p. 48, 111, 237, 1040; V. 96, p. 63, 136, 488, 716, 864. The new subway lines, to be built jointly by the Brooklyn Rapid Transit and the city, are as follows:

(*a*) Subway line traversing the Borough of Manhattan from the Battery to 59th St., mostly on Broadway, and connected by tunnel under the East River with subway lines in Brooklyn, with rights over the Brooklyn, Manhattan, Williamsburg and Queensboro bridges:

(*b*) Center St. loop extended through Nassau and Broad Sts., Manhattan, to a connection with the lower East River tunnel and the 4th Ave. subway in Brooklyn, with extensions to 86th St. and Coney Island, both of which (excluding extensions) are expected to be ready for operation within a year.

(*c*) Subway line extending from 6th Ave. and 14th St., Manhattan, across Manhattan, under the East River, to Wyckoff Ave., Brooklyn, and thence an elevated line to East New York.

(*d*) Subway line in Brooklyn connecting Manhattan Bridge with the Brighton Beach RR.

In addition to the above, there are several extensions of present lines to be built by the company as well as third tracking and making additions and improvements to existing lines:

Track Mileage of the Unified System will Approximate 268.999 *Miles.*

Existing rapid transit lines	105.522	Subways and tunnels	70.580
Additional tracks on above	19.863	Elev. extens. (incl. bridges)	73.034

The estimated cost of the proposed new construction and equipment is stated as follows (see under "Rapid Transit in N. Y. City", V. 94, p. 1566).

By the city—New lines		$64,722,950
By the company—For city lines	13,000,000	$77,722,950
By city for 4th Ave. (Bklyn.) and loop lines now under constr.	28,486,000	
By company for elevated extensions and improvements	21,000,000	
By company for equipment	26,000,000	
Total Brooklyn Rapid Transit System		$153,208,950

See N. Y. Municipal Ry. Corp.—organized to carry out company's agreement with city—on a subsequent page.

As to financing of the new construction work by the B. R. T., see Secured Gold Notes in table below, and text relating thereto, and also V. 94, p. 1694.

Special Franchise Tax Reduced.—For decision allowing for obsolescence n fixing special franchise tax, see V. 91, p. 1511.

Stock Increase.—On Jan. 3 1913 increased its auth. stock from $45,000,000 to $90,000,000, the new stock to be issued from time to time before July 1 1914, exclusively for the conversion of 4% bonds of 1902. V. 96, p. 61.

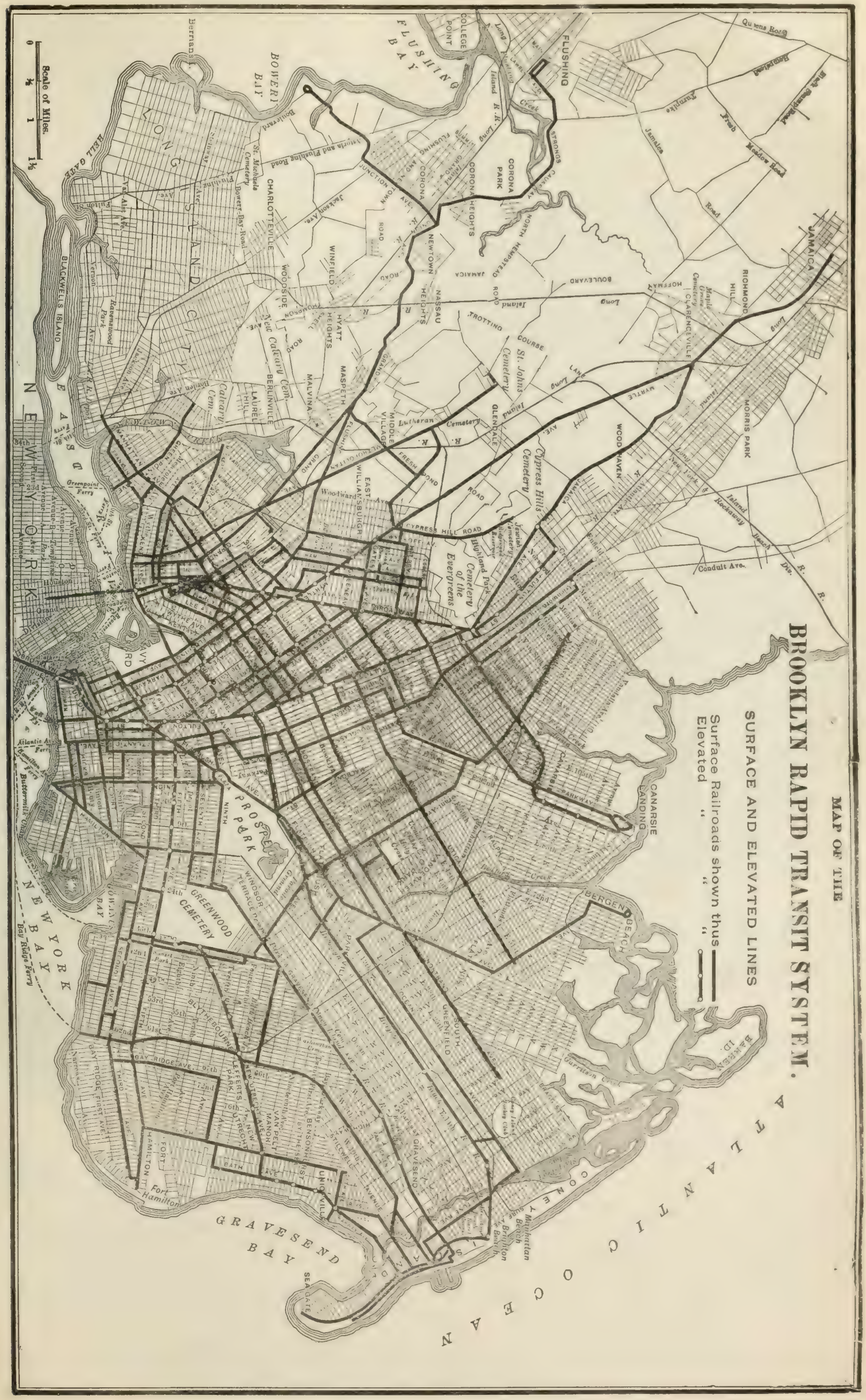
Proposed Purchase of Coney Island & Brooklyn RR.—In April 1913 the subsidiary Coney Island & Gravesend Ry. applied to P. S. Comm. for permission to purchase $2,583,100 of the $2,983,900 outstanding stock of the Coney Island & Brooklyn RR. and to acquire the remainder in the future. Also asked for authority to make a mortgage and to issue $2,983,000 10-year 6% coll. notes thereunder, to purchase stock. V. 96, p. 1020, 1088.

The *Transit Development Co.* was organized in April 1903 under the Business Corporation law, with $25,000 capital, and is owned exclusively in the interest of the Brooklyn Rapid Transit Co. It is authorized to manufacture and sell power and to do general contracting work. On March 1 1907 special arrangement was made by which the concern furnishes power and takes charge of the maintenance and repair of all the railway properties in the Brooklyn Rapid Transit system, including their equipment. V. 84, p. 569. In June 1907 capital stock was increased to $500,000. The American Railway Traffic Co. was incorporated in June 1904 with a capital of $1,000,000 (of which $980,000 is owned by the Transit Development Co.) for the purpose of hauling and disposing of city's ashes and refuse. Contract with city expiring Dec. 27 1908 was not renewed and company is in process of dissolution.

Division of Territory with Long Island RR.—At an investigation by the Public Service Commission in Nov. 1907 it developed that on April 1 1898 an "agreement of alliance" had been entered into with the Long Island RR. for division of territory. "Long Island territory" is described as part of Queens County and the counties of Nassau and Suffolk, while "Transit territory" includes all of Kings County and part of Queens. Besides this, there is neutral territory consisting of College Point, Flushing, Jamaica and the islands in Jamaica Bay, into which neither may enter without the consent of the other.

Mortgages of Constituent Companies to Secure Advances by Brooklyn Rapid Transit.—In May 1907 the New York State RR. Comm. consented to the Sea Beach Ry., the Canarsie RR. and the South Brooklyn Ry. making mortgages of $2,000,000, $2,000,000 and $4,000,000 respectively to secure certificates of indebtedness issued by those companies to the Brooklyn Rapid Transit for moneys advanced for additions, betterments, &c. In June 1907 Brooklyn Union Elevated authorized a mtge for $20,000,000 and the Nassau Electric for $5,000,000 for same purpose; but in July 1908 Public Service Commission denied application for the approval of these latter two mortgages. See particulars V. 87, p. 224. No bonds will be issued under any of these mtges., which are created simply to secure the certificates of indebtedness as issued from time to time. The certificates cannot be issued at less than par and are deposited under the Brooklyn Rapid Transit first refunding mtge. V. 84, p. 1181, 1246, 1550.

STOCK AND BONDS.	Outstand'g.	Interest.	Maturity.	Ann. chges.
Stock $90,000,000 ($100)	$47,211,000	Q-J	---------Apr. '13, 1¼%	
Brook Rap Tr first ref mtge (1902) $150,000,000 gold c* &r	z31,095,000	4 g J-J	July 1 2002	$1,243,800
	Central Trust Co., New York, Trustee. Coupon bonds, $1,000; registered, $1,000, $5,000.			
Brook Rap Tr gold M 1895 $7,000,000 c*	7,000,000	5 g A-O	Oct 1 1945	350,000
	d Interest at Equitable Trust Co., N. Y., Trustee			
B R T secured notes 1912 $60,000,000 g c*	40,000,000	5 g J-J	July 1 1918	----------
	Central Trust Co., New York, Trustee.			


MAP OF THE
BROOKLYN RAPID TRANSIT SYSTEM.
SURFACE AND ELEVATED LINES
Surface Railroads shown thus
Elevated " "
Scale of Miles.
LONG ISLAND CITY
NEWTOWN CREEK
EAST RIVER
NEW YORK BAY
GRAVESEND BAY
ATLANTIC OCEAN
FLUSHING BAY
BOWERY BAY
FLUSHING
COLLEGE POINT
CORONA
CORONA PARK
CORONA HEIGHTS
NEWTOWN HEIGHTS
WINFIELD
HYATT HEIGHTS
MASPETH
MALVINA
LAUREL HILL
MIDDLE VILLAGE
GLENDALE
MORRIS PARK
RICHMOND HILL
JAMAICA
CLARENCEVILLE
WOODHAVEN
CYPRESS HILLS
EAST WILLIAMSBURGH
WILLIAMSBURGH
BROOKLYN
PROSPECT PARK
GREENWOOD CEMETERY
BAY RIDGE
BENSONHURST
NEW UTRECHT
FLATBUSH
FLATLANDS
CANARSIE
BERGEN BEACH
MANHATTAN BEACH
BRIGHTON BEACH
CONEY ISLAND
BARREN ID.
GRAVESEND
FLATBUSH
SEA GATE
Fort Hamilton
Calvary Cem.
St. Johns Cemetery
Lutheran Cemetery
Cypress Hills Cemetery
Highland Park
Cemetery of the Evergreens
Jewish Cemetery
Maple Grove Cemetery
St. Michaels Cemetery
Bowery Bay Road
Flushing and Flushing Road
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STOCK AND BONDS.	Outstand'g.	Interest.	Maturity.	Ann. Chgs.
Brooklyn City RR—				
Refund mtge 1906 $6,925,000 ($1,000)	*x*$725,000	4 g F-A	Aug 1 1956	*x*$29,000
First consol M 1891	*y*4,373,000	5 J-J	*a*July 1 1941	218,650
New W & Flat 1st M	200,000	4½ F-A	July 1 1941	9,000
Brooklyn Heights RR first mortgage 1891	250,000	5 A-O	April 1 1941	12,500
Brook Queens Co & Sub first mortgage 1894	3,500,000	5 g J J	*July 1 1941	175,000
First cons M guar p & i (end. to $4,500,000)	2,884,000	5 g M-N	*July 1 1941	144,200
Jam & B RR first mortgage 1889	240,000	5 g J-J	Jan 1 1930	12,000
Sea Beach Ry first mort guaranteed 1896	650,000	4 g M S	Sept 1 1916	26,000
Brooklyn Union Elev 1st mortgage 1899, guar	16,000,000	5 g F-A	Feb 1 1950	800,000
Kings Co Elev first mort $7,000,000 gold ($1,000) guar 1899	7,000,000	4 g F-A	Aug 1 1949	280,000
Nassau El RR Co cons M bonds ($1,000) c*&r $15,000,000 1898	11,508,000	4 g J-J	Jan 1 1951	460,320
First mortgage bonds 1894	660,000	5 A-O	April 1 1944	33,000
Atlantic Ave general mortgage gold 1891	*c*2,241,000	5 g A-O	April 1 1931	112,050
Atlantic Ave Improv $220,000 gold 1894	220,000	5 g J-J	Jan 1 1934	11,000
*b*B B & W E first mort Ser B	250,000	5 A-O	Jan 1 1917	12,500
B B & W E general gold, 1893	121,000	5 g A-O	Oct 1 1933	6,050

Rental payments in addition to payment of fixed charges—				
Brooklyn City RR stock $12,000,000 10% Q-J 15, 999 years				$1,200,000
Prospect Park & Coney Island RR., yearly rental				45,000

* Subject to call July 1 1916.
a Subject to call in 1916. *b* Subject to call at any time.
c Atlantic Avenue general mortgage 5s of 1931 were subject to call in 1909, but many of them (how many is not known) have been stamped releasing them from the liability to call.
d The Central Trust Co. of New York was trustee of this mortgage until Oct. 1903, when the Colonial Trust Co. (since consolidated with the Trust Co. of America—the latter being merged into Equitable Trust Co.) was substituted.
e Includes $2,000,000 held by Brooklyn Rapid Transit Co.
x Entire amount owned by Brooklyn Rapid Transit Co.
y Not including $1,627,000 owned by B. R. T. system.
z Not including $17,558,000 owned by B. R. T. system.

Stock.—In the reorganization of L. Isl. Trac. the old $30,000,000 stock paid an assessment of $10 per $100 share, the old stock being reduced to $20,000,000, and $7,000,000 of 5% bonds being authorized, against $3,000,000 of Long Island Traction.

Dividends.—First div., 1%, paid April 1 1909; July, 1%; Oct., 1%. In 1910, 4½%; in 1911 and 1912, 5%; in 1913, Jan., 1¼%; Apr. 1¼%

Interest on Bonds, Where Payable.—Interest on the Brooklyn Rapid Transit mortgage of 1902 for $150,000,000 and the two Elevated issues is payable at the Central Trust Co.; on the B. R. T. issue of 1895 at the Equitable Trust Co.; on the Brooklyn City RR. refunding bonds at company's office; on the Nassau Electric bonds, including Atlantic Avenue and West End issues, at the Equitable Trust Co.; on the Brooklyn Heights first mortgage at the People's Trust Co., Brooklyn; on the Brooklyn Queens County & Suburban mortgages and the Jamaica & Brooklyn first mortgage at the Long Island Loan & Trust Co., B'klyn; and on the Sea Beach 1st mtg. at the Sea Beach Ry. office, 85 Clinton St., B'klyn.

Secured Notes.—The Central Trust Co., Kuhn Loeb & Co., and Kidder, Peabody & Co. have purchased $40,000,000 of the secured notes. The notes are secured by pledge of equal amount of 1st M. 5s of the New York Municipal Ry. Corp. (the bonds of that company in turn are guaranteed prin. & int. by Bklyn. Rapid Transit, and also by the New York Consolidated RR. and by pledge of $10,000,000 B. R. T. conv. 4% ref. bonds. Proceeds of notes are deposited as security for notes until expended. The notes are conv., $ for $, into 1st M. 5s of the Municipal Ry. at any time prior to Jan. 1 1916, on and after which date they are red. at co.'s option at 101 and int. on any. int. day on 90 days' notice. Remaining notes can only be issued for construc., equip. and oper. of new rapid transit lines to be oper. by the B. R. T. interests. See V. 94, p. 1694.

Mortgage for $150,000,000.—Stockholders authorized March 20 1902 first refunding 4% gold convertible bonds for $150,000,000. $59,304,000 is intended to retire all the existing bonds of the system (including the $7,000,000 Brooklyn Transit 5s), and the rest for improvements, additions and new acquisitions, as needed from time to time. The mortgage provides that a fund of $5,000,000 in bonds or their proceeds be at all times at the disposal of the company for the purposes mentioned. See V. 74 p. 377. As this fund is reduced for any of the purposes authorized, more bonds may be authenticated by trustee and delivered to the company on its order. These bonds can be converted into stock, par for par, before July 1 1914, and are subject to call on any interest day until year 2000 at 110 and interest; after that at par and interest. See listing applications in V. 81, p. 1856, 1857, for list of securities pledged for the bonds; also listing applications in V. 82, p. 517; V. 83, p. 1122; V. 85, p. 1523; V. 86, p. 923, and V. 90, p. 786.

Bonds.—Of the $7,000,000 50-year gold 5s of the Brooklyn Rapid Transit, $3,000,000 went to stockholders for the assessment. For description of property covered by the mortgage, see V. 62, p. 1138. See also application in V. 67, p. 904.

Brooklyn City RR. mortgage of 1891 is for $6,000,000 and is a first lien on the old Brooklyn City road and a consolidated lien on the lines acquired by consolidation in 1890. Of the $6,000,000 issued, $4,373,000 are in the hands of the public and the balance is held in the guaranty fund.

Stockholders of Brooklyn City RR. July 10 1906 authorized a new mortgage for $6,925,000 to provide for refunding. V. 82, p. 1437. These bonds are subject to call after July 1 1915 at 110 and interest.

The total authorized issue of first consolidated mortgage gold 5s of the Brooklyn Queens County & Suburban RR. is $4,500,000, of which $1,616,000 are reserved for extensions, on which they will be a first lien. Of the $2,884,000 outstanding, $2,255,000 in 1898 were endorsed with the guaranty of the Brooklyn Heights RR. Co. as to principal and interest, and in Jan. 1899 provision was made for guaranteeing the remainder of the payment of $10 per bond. Both B. Q. C. & S. loans are subject to call in 1916.

The Sea Beach Ry. 1st 4s also are guaranteed as to principal and interest by the Brooklyn Rapid Transit Co. V. 65, p. 1219.

The Nassau Electric bonds are guaranteed (by endorsement on each bond) by the Brooklyn Heights RR. Besides covering the mileage directly owned they are a lien by a supplemental agreement upon the stock of the Coney Island & Gravesend Ry. and will become a direct lien on this line should it become merged in the Nassau Electric. Of the total of $15,000,000 bonds authorized, the unissued remainder ($3,492,000) is for prior liens. See listing application in V. 72, p. 342.

MILEAGE.—The system includes:

Name—	1st Track.	2d Track.	Sidings, &c.	Total miles.
Brooklyn Heights RR	2.134	1.851	0.198	4.183
Brooklyn City RR	104.987	100.072	22.713	227.772
Brooklyn Queens Co. & Suburban RR.	29.712	28.987	3.223	61.922
Nassau Electric RR	67.236	65.470	10.337	143.043
Coney Island & Gravesend Ry	3.950	3.188	.348	7.486
South Brooklyn Railway	1.184	1.184	3.301	5.669
Prospect Park & Coney Island RR	9.549	8.926	8.460	26.935
New York Consolidated RR.—				
Elevated lines	29.249	29.221	5.802	64.272
Surface lines	17.082	17.082	21.478	55.642
Trackage on N. Y. & Bklyn. Bridge—				
Elevated lines	1.762	1.762	.231	3.755
Surface lines	1.802	1.707	----	3.509
Trackage on L. I. & Brooklyn RR	1.203	1.538	----	2.741
Trackage on Williamsburgh Bridge—				
Elevated lines	1.635	1.635	----	3.270
Surface lines	1.741	1.741	.218	3.709
Total miles operated	273.226	264.364	76.309	613.899

EQUIPMENT, June 30 1912.—Closed cars, 1,124; open cars, 919 convertible, 671; semi-convertible, 758; miscellaneous, 463. Total, 3,935.

REPORT.—The annual report for 1911-12 will be found in V. 95, p. 294. Passengers carried during the year ended June 30 1912 amounted to 598,555,794, an increase of 26,674,348 over previous year.

INCOME ACCOUNT BROOKLYN RAPID TRANSIT AND CONSTITUENT COMPANIES—YEAR ENDING JUNE 30.

Revenue from operations—	1911-12.	1910-11.	1909-10.
Transportation	$22,949,021	$21,716,486	$20,746,876
Miscellaneous	277,529	270,057	232,639
Total	$23,226,550	$21,986,543	$20,979,515
Expenses—			
Maintenance of way	$1,636,713	$1,423,108	$1,384,581
Maintenance of equipment	2,155,134	2,125,580	2,070,814
Operation of power plant	1,404,160	1,339,552	1,498,712
Operation of cars	5,450,673	5,298,863	4,994,463
Damages and legal expenses	978,611	1,043,585	921,538
General expenses	733,294	707,368	689,522
Freight and mail expenses	252,763	227,004	174,289
Amer. Ry Traffic Co. exp	711	1,306	3,192
Taxes	1,775,041	1,465,535	1,454,213
Total	$14,387,100	$13,631,901	$13,191,324
Net earnings	$8,839,450	$8,354,642	$7,788,191
Other income	317,991	297,524	278,814
Total income	$9,157,441	$8,652,166	$8,067,005
Fixed charges (net)	5,446,219	5,503,687	5,455,410
Surplus	$3,711,222	$3,148,479	$2,611,595
Special appropriations	----	88,535	108,560
Dividends	(5%) 2,239,851	(5) 2,242,690	(4½) 1906286
Balance	$1,471,371	$817,254	$596,749

OFFICERS.—Pres., Timothy S. Williams; Chairman of Board, A. N. Brady; V.-P. and Treas., C. D. Meneely; V.-P. and Gen. Mgr., J. F. Calderwood; Sec., J. H. Bennington; Comp., Howard Abel. Offices, 85 Clinton St., Brooklyn.

INDEX.—V. 93, p. 43, 228, 285, 526, 793, 812; V. 94, p. 349, 416, 487, 1507, 1565, 1625, 1694, 1762; V. 95, p. 47, 294, 817, 1039, 1206; V. 96, p. 61, 134, 200, 359, 715, 862, 1020, 1088.

COMPANIES CONTROLLED BY BROOKLYN RAPID TRANSIT CO.

(1) New York Consolidated RR.

ORGANIZATION.—Incorp. at Albany on Nov. 30 1912 as a consolidation of the Brooklyn Union Elevated RR., Sea Beach Ry. and Canarsie RR. V. 95, p. 1608.

Owns all the outstanding stock of the N. Y. Municipal Ry. Corp. and guarantees its bonds, p. & i., jointly with the B. R. T.

Lease.—As to lease of the rights, &c., of the N. Y. Munic. Ry. Corp. under its contract with the city, see that company below.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Com stock $13,900,000 ($100)	----	-------	$13,900,000	----------
Pref stock $5,000,000 ($100)	----	-------	5,000,000	----------
Bklyn Un El 1st M $16,000,000 g 4% till 1905, then 5% ($1,000)	1899	5 g F-A	16,000,000	Feb 1 1950
Kings County El 1st M gold $7,000,000 ($1,000) c*	1899	4 g F-A	7,000,000	Aug 1 1949
Sea Beach Ry 1st M $650,000 ($1,000 & $100) c	1896	4 M-S	650,000	Sept 1 1916

Interest at Central Trust Co., New York, trustee. Int. at Central Tr. Co., N. Y., trustee. W. M. Grinnell, W. O. Platt and Wm. Man, trustees.

Bonds.—Bonds of the Brooklyn Union and Kings Co. Elevated RR. companies are guar. p. & i. by Bklyn. Heights RR., guaranty to be stamped upon bonds upon presentation. In Feb. 1902 began stamping bonds with guaranty. Certain days each month are designated for stamping. See V. 96, p. 284. Both issues are listed on N. Y. Stock Exch. Sea Beach 1st 4s are guar., p. & i., by B. R. T. Co. Not subject to call.

DIVIDENDS.—The first div., of 2%, on the old Bklyn. Union Elevated RR. pref. stock was paid June 29 1901; in 1902 and 1903, 3%; in 1904, 3½%; in 1905, 4%; in 1906, 4½%; in 1907 to 1911, incl., 5% per ann.; in 1912, June, 2½%; Dec., 6%. On com. first div., 5%, paid June 10 1910; Dec., 2½%. In 1911, 5%. In 1912, June, 2½%; Dec., 6%.

ROAD.—Embraces 64.272 miles of elevated track and 55.642 miles of surface track. Total, 119.914 miles. The New York & Brooklyn Bridge has 7.264 miles of track in addition.

OFFICERS.—Pres., John H. Hallock; V.-P. and Treas., C. D. Meneely; V.-P., J. F. Calderwood; Comp., Howard Abel; Sec., J. H. Bennington.—V. 95, p. 1207, 1274, 1608; V. 96, p. 360, 653.

(a) New York Municipal Railway Corporation.

ORGANIZATION.—Incorp. in N. Y. on Sept. 27 1912 to operate the enlarged transit system (elevated roads and subways) covered by the agreement between the company and the city, and to construct and own such parts of the system as are scheduled for private rather than public ownership. V. 95, p. 818. The order in which earnings of the enlarged system will be pledged is as follows:

1. To company, an amount equal to present annual net earnings of the existing New York Consolidated RR.
2. To the company an amount equal to 6% per annum on the sum invested by the company in construction and equipment, equivalent to interest at 5%, and sinking fund of 1% on the new bonds.
3. To the city, interest and sinking fund on its investment.
4. The remaining net earnings will be divided equally between the company and the city.

The company's preferential payments will be cumulative.

In March 1913 the P. S. Commission approved a contract with the Brooklyn Heights RR. for the use of the Lutheran Cemetery line.

LEASE TO N. Y. CONSOL. RR.—On March 26 1913 the P. S. Comm. sanctioned the lease and assignment to the N. Y. Consol. RR. of all rights under the contract with the city respecting new rapid transit lines. (See V. 96, p. 360, 947.) The company also transferred to the N. Y. Consol. RR. the certificates for extensions and additional tracks, as well as certain real estate in Brooklyn and the above-mentioned contract with the Brooklyn Heights RR. regarding the Lutheran Cemetery line. The lease calls for 6% divs. on the N. Y. Municipal Ry. Corp. stock.

The Municipal Ry. Corp. agrees to furnish all the money necessary to carry out the terms of the dual system contracts and has the option of doing all the construction work and acquiring all the equipment, or of requiring the Consolidated Co. to do so on reasonable notice.

On Mar. 20 1913 the Pub. Serv. Comm. approved a mtge. to secure an auth. issue of $100,000,000 5% bonds and authorized the issuance of $40,000,000 bonds thereunder, the proceeds to be applied as shown in V. 96, p. 863.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000 ($100)	----	----	All owned by N. Y. Consol. RR.	
First mortgage $100,000,000 ($1,000 & $500) gold c*&r	1912	5 g J-J	$40,000,000	Jan 1 1966

Int. at Central Trust Co., N. Y., trustee.

Bonds.—Guar. prin. & int. by B. R. T. and N. Y. Consol. RR., and are pledged as security for B. R. T. secured notes. Semi-annual sink. fund after July 1 1918 (minimum, .3175%; maximum, ½%). Bonds are subj. to call on 90 days' notice in any amount at 107½.—V. 95, p. 818; V. 96, p. 360, 863, 947.

(2) Nassau Electric Railroad.—A trolley road.

ORGANIZATION.—Chartered March 13 1893 under the laws of New York. Opened in July 1895 and in April 1896 leased the Atlantic Avenue RR., &c. As stated above, the Rapid Transit Co. owns $8,499,700 out of the $8,500,000 common stock of the Nassau Electric and $6,393,075 out of the $6,500,000 preferred stock.

Lease.—Was formerly leased for 999 years from April 1 1900 to Brooklyn Heights RR., but coincidently with a decision compelling the issuance of transfers from one leased line to another (V. 79, p. 102) the lease was terminated on June 30 1904. For still another decision as to transfers, see V. 82, p. 1323; also V. 85, p. 404.

The assets of the Kings County Traction Co. were purchased at public sale in July 1898 by the syndicate conducting the consolidation. V. 67, p. 74, 125. Certificate of merger of Atlantic Avenue RR. and United RR. (the latter being successor to the Brooklyn Cable Co. sold at foreclosure Dec. 23 1897) was filed on Jan. 26 1899. V. 68, p. 283,821.

In June 1907 a 10-year mortgage for $5,000,000 was authorized to secure certificates of indebtedness issued from time to time to the Brooklyn Rapid

Transit for advances made for improvements, &c , but in July 1908 the Public Service Commission denied application for approval of mtge. V 84, p. 1181 1246 1550 V. 87 p. 224.

STOCK AND BONDS.	Date.	Interest.	Outstanding	Maturity
Common stock $8,500,000	----	----------	$8,500,000	----------
Preferred 4% cum $6,500,000	----	M-N	6,500,000	See text.

Bonds.—For details see Rapid Transit statement above.

ROAD.—Embraces 143.043 miles of single track.

Atlantic Avenue RR. (now part of Nassau Electric) owned the double track steam road (since converted to electricity) from Jamaica to Flatbush Avenue Station in Brooklyn, 9½ miles (19 miles of track), which is leased for 99 years from June 1 1877 to the Long Island RR. Co., affording that company entrance into the city of Brooklyn—rental, formerly a percentage of receipts, was changed in 1895 to $60,000 yearly. V 61, p. 828. Litigation has arisen with Long Island RR with reference to use of Atlantic Avenue. See V. 74, p. 1139. In Oct. 1910 N. Y. Court of Appeals decided that the city had the right to tear up rails, but city has taken no action looking to the exercise of the right.

DIVIDEND.—First div. on pref. under lease was paid Dec 31 1900, 4%, 1901 to 1907 incl., 4% per annum; in 1908, Nov., 2%: in 1909, Nov., 2% in 1910 and 1911, 4%; in 1912, May, 2%; Nov., 2% reg. and 4% on account of arrears.

ANNUAL REPORT.—For year ending June 30 1912, gross, $4,753,021; net, $1,387,906; other income, $149,374; charges, $1,053,418; surplus, $483,862. V. 82, p. 1323.

(3) Prospect Park & Coney Island RR.—A trolley road.

ORGANIZATION.—Controlled by Long Island RR., but on June 17 1899 the Brooklyn Rapid Transit Co took possession under a lease for 999 years to the Brooklyn Heights RR. and equipped the road electrically. (V. 68, p. 1224; V. 69, p. 654.) In Feb. 1907 this lease was assigned to the South Brooklyn Ry. V. 84, p 569. Rental was $40,000 per annum and expenses until 1909, when amount increased to $45,000. In consideration of a guaranty by Long Island RR., annual interest on the greater part of Prospect Park & Coney Island's bonded debt has been reduced from 6 and 7% to 4½%. See V. 56, p. 42; V. 62, p. 187. $172,600 stock, all the 2d M. 6s, $171,200 of income 6s and $80,000 of 1st M. 6s are owned by L. I. RR.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock $100	----	----------	$250,000	----------
Second mortgage now first ($1,000 each) c*&r	1886	4½ F-A	340,000	Feb 1 1926
	1886	6 F-A	160,000	Feb 1 1926
Third mortgage (now second) gold ($1,000 each) c*&r	1891	4½ g M-S	96,000	Mch 1 1931
	1891	6 M-S	104,000	Mch 1 1931
Interest on above mortgages payable at U. S. Mortgage & Trust Co., N. Y.				
Income bonds non-cum	1880	6 M-N	250,000	May 1 1920

ROAD.—Embraces 26.935 miles of single track.

EARNINGS.—Now included in those of Brooklyn Rapid Transit. The Prospect Park & Coney Island received as rental from Brooklyn Heights in year ending Dec. 31 1911, $45,000; other income, $29,996; total, $74,996; interest, taxes, &c., $73,458; surplus, $1,538.

CONEY ISLAND & BROOKLYN RR.

In April 1912 the Lawyers' Title Insurance & Trust Co. acquired over two-thirds of the outstanding stock on behalf of A. N. Brady and associates.

As to proposed purchase by Coney Island & Gravesend Ry., see remarks under B. R. T. Co.

ORGANIZATION.—Chartered Dec. 10 1860. Cars commenced running over the Brooklyn Bridge Feb. 15 1898. See V. 66, p. 383.

Brooklyn City & Newtown was leased in Nov. 1897 for 999 years. In 1900 acquired all the stock of that company, but legal proceedings completing merger with Coney Island & Brooklyn were not closed until 1910.

On March 8 1910 and July 30 1910 Pub. Ser. Comm. sanctioned the issues of $151,000 and $490,000, respectively, of 1904 consol. mtge. bonds for improvements, &c. V. 90, p. 697; V. 91, p. 336. Being unable to sell these bonds, Pub. Ser. Comm. in Jan. 1911 auth. the issue of $500,000 notes (see below) secured by pledge of $625,000 of aforementioned bonds. V. 92, p. 59.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Last div ,&c
Stock $3,500,000 (par $100)	---	Q.-F.	$2,983,900	Feb 07, 2%
First consolidated mortgage $2,000,000 gold	1898	4 g J-J	2,000,000	July 1 1948
	Mercantile Trust Co. New York, Trustee.			
Consol mortgage $10 000,000 gold ($1.000) c*	1904	4 g J-J	1,500,000	Jan 1 1955
	Mercantile Trust Co., New York, Trustee.			
Car trust bonds $30,000 —V. 86, p. 420 480.	1908	6 , F-A	12,000	Aug 1,'13-14
	Interest at Brooklyn Trust Co.			
Coll g notes $500,000 ($1,000)	1911	6 J-J	500,000	Jan 1 1914
	Equitable Trust Co., N. Y., trustee.			
Brooklyn City & Newtown first mortgage $2 000,000	1889	5 J-J	2,000,000	July 1 1939
	Interest at Mercantile Trust Co. N. Y Trus.			
Real estate mortgages	-----	5%	288,062	----------

Bonds.—Of the new $10,000,000 bonds, $4,000,000 are reserved for prior liens, $625,000 are pledged under coll. gold notes of 1911 and $3,875,000 are reserved for extensions and improvements. No sinking fund and bonds cannot be called. Notes are subject to call at 101.

ROAD.—First track, 23.78 miles; 2d track, 22.25 miles; misc. track, 6.48 miles; total operated, 52.51 miles. 479 passenger and 31 other cars.

DIVIDENDS.—In 1895, 6%; in 1896, 5%; in 1897, 6%; in 1898, 8½%. V. 67, p. 955. In 1899, 10%; in 1900, 10%; in 1901, 13½%; in 1902 16%.; in 1903, 16%; in 1904, 16%; in 1905, 10%; in 1906, 8%; in 1907 Feb., 2%; May dividend passed. None since.

REPORT.—For years ending June 30:

12 Mos	Gross.	Net.	Oth.Inc.	Int.taxes,&c.	Bal.sur.
1911-12	$1,415,133	$421,398	$31,234	$426,736	$25,896
1910-11	1,538,003	555,995	25,955	400,814	181,136
1909-10	1,470,672	458,841	2,026	369,090	91,777

OFFICERS.—Pres., S. W. Huff; 1st V.-P., Harold Fitz Gerald; 2d V.-P., Allan McCulloch; Sec. and Treas., D. B. Cannon; Aud., E.T. Baker.—V. 89, p. 102, 1068; V. 90, p. 697, 771; V. 91, p. 336, 1629; V. 92, p. 59, 117; V. 93, p. 1105; V. 94, p. 767, 1185, 1695; V. 95, p. 1122; V. 96, p. 1020.

VAN BRUNT STREET & ERIE BASIN RR.—A trolley road.

ORGANIZATION, &c.—Chartered Feb. 15 1861. Stock, $200,000, al issued; par, $10. Bonds, $75,000 1st mtge. authorized; $31,000 out., Track, 2.78 miles, changed to electricity in 1898. 6 pass. cars. For year end. June 30 1912, gross, $40,184; net, after taxes, $7,168; other income, $358; interest, &c., $1,950; balance, $5,576.

OFFICERS.—Pres., John F. Murphy; V.-P., D. W. Sullivan; Sec. and Treas., Wyllys Terry. Office, 264 Van Brunt St., Brooklyn, N. Y

BUFFALO, N. Y.

BUFFALO & DEPEW RY.—A trolley road.

ORGANIZATION.—Incorporated on April 27 1897. The Independence Trust Co. of Philadelphia owns about three-fourths of the stock and the entire $350,000 bonds.

In June 1907 Railroad Commission granted permission to the Buffalo Genessee & Roch. Ry. to build an extension from Depew to Rochester. Certain amount of grading completed, but no track laid up to Apr. 1912.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $350,000 ($100)	----	----------	$305,000	----------
Buff & D 1st mtge, $350,000	1901	5 J-J	350,000	Jan 1 1931
Loans payable June 30 1911	----	----------	119,533	----------

EARNINGS.—Year ending June 30 1912, gross, $18,338; deficit under operation, $4,049. In 1910-11, gross, $18,071; deficit under oper., $4,166.

ROAD.—Operates a double-track road from Buffalo to Depew, 13.59 miles of track; 60-lb. rail; 5 cars.

OFFICERS.—Pres., Wm. L. Nevin; V.-P., J. Ernest Richards; Sec and Treas., John J. Collier. V. 79, p. 2695.

BUFFALO & LAKE ERIE TRACTION CO.—A trolley road.

Default.—The company having defaulted on the interest due Nov. 1 1912 on the 1st & ref. M. 5% bonds, a protective committee, of which Alvin W. Krech is Chairman and Samuel Armstrong, 37 Wall St., Sec., have requested the bondholders to deposit their bonds with Equitable Trust Co., 37 Wall St., N. Y., as depositary, or the Girard Trust Co. of Phila., as sub-depositary. The committee also made arrangements for an advance on or after Nov. 1 1912 of an amount equal to the interest due Nov. 1 as to all bonds deposited. V. 95, p. 1121, 1206. Plans for reorganization are progressing satisfactorily, and a tentative agreement has been reached and application is to be made to P. S. Comm. for approval of same. Until consummation of reorganization no adjustment will be made of interest due May 1 1913 on deposited bonds.

ORGANIZATION.—Incorporated in New York and Pennsylvania in Dec. 1906 and is a consolidation of the Hamburg Ry., the Dunkirk & Fredonia RR., the Buffalo Dunkirk & Western RR., the Lake Erie Electric Traction Co. and the Erie Rapid Transit Co. Leases the Erie Electric Motor Co. for 999 years, which company leases the Erie City Passenger Ry. for 999 years from Oct. 1 1888 and the Erie Reed Park & Lakeside St. Ry. for 999 years from March 1 1901. In 1909 leased the Buffalo & Lack. Tract. Co. for 999 years. V. 88, p. 1001. Also owns all the stock of this company, and guarantees the bonds. Also owns all stock ($750,000, all out) of the Dunkirk St. Ry., which company has a franchise in Dunkirk and has built about 5 miles of track.

The Niagara & Erie Power Co. is controlled by the Buff. & Lake Erie Trac. Co. and the Niagara Lockport & Ontario Pow. Co. interests, and its bonds are guar., p., l. & sk. fd., one-half each, by these two companies.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $5,000,000	----	-------	$5,000,000	----------
Pref. 5%, $2,500,000 cum from July 1909	----	-------	2,500,000	----------
1st and ref mtge. $12,000,000, g ($1,000) c*	1906	5 g M-N	7,066,000	Nov 1 1936
	Interest at New York Trust Co., Trustee.			
Erie El M 1st mtge, $200,000 ($1,000), gold c	1889	6 g J-J	148,000	Jan 1 1919
	Central Trust Co., trustee, New York City.			
Erie El M 2d mtge, $150,000 ($1,000), gold c	1892	6 g J-J	102,000	Jan 1 1919
	Central Trust Co., Trustee, New York City.			
Erie El M 1st ref sink fund $1,250,000, gold ($1,000). Cannot be called c*	1901	5 g A-O	1,000,000	April 1 1941
	Interest at New York Trust Co., Trustee, New York City.			
Hamburg Ry 1st mtge, $750,000, gold ($1,000)	1906	4 g M-N	745,000	Nov 1 1926
	Int. at Equitable Trust Co., N. Y., Trustee.			
Dun & Fred ref M, $100,000, gold ($100, $500 & $1,000)	1902	5 g J-J	39,000	July 1 1952
	Fidelity Trust Co., Buffalo, Trustee.			
Niagara & Erie Pow 1st M $1,250,000g($1,000)gu p &l	1911	5 J-J	510,000	Jan 1 1941
	Guaranty Trust Co., New York, Trustee.			

Bonds.—Of the $12,000,000 new bonds, $2,100,000 are reserved to take up a like amt. of underlying liens. These new bonds are subj. to call on any int. date at 110 and int. Int. on the 1st and 2d mtges. of the Erie El. Motor Co. is paid by Kountze Bros., N. Y. The Erie El. Motor ref. bonds are secured by deposit of entire stocks of the Erie City Pass. Ry. and the Erie Reed Park & Lakeside St. Ry. A sink. fd. of 1% ann. on these bds. began April 1 1906 and will be increased to 1½% in 1916. The Hamburg Ry. bonds are no longer subject to call. The Dunkirk & Fredonia refunding mortgage bonds are subject to call on any interest date at 103. Niagara & Erie 1st M. bonds are subj. to call, any or all, on any int. day at 105. Sk. fd. from Jan. 1 1916, 1½% of bonds auth. Bonds are guar., p., l. & sink. fd., by Buff. & Lake Erie Trac. and Niag. Lockp. & Ont. Pow. Co., one-half each. V. 92, p. 530.

ROAD.—Operates 81 miles of track from Erie through Northeast to Westfield, including city lines in Erie. Also the Jamestown Chaut. & Lake Erie from Westfield to Jamestown, 37½ miles. Also 3 miles in Dunkirk (owned by Dunkirk St. Ry.) and 4 miles formerly owned by the Dunkirk & Fredonia. Also 15 miles from Buffalo to Hamburg. Total track, 147 m. The gap between Hamburg and Dunkirk (about 33 miles), which completes a through line between Buffalo, N. Y., and Erie, Pa., was put in operation in Dec. 1908. Enters Buffalo over tracks of the Buffalo & Lackawanna Traction Co., which see below. Grand total of track, 172.72 miles.

OFFICERS.—V.-P. & Gen. Mgr., J. S. Pevear; Sec. & Asst. Treas., M. D. Evans; Treas. & Asst. Sec., A. F. Tideswell.—V. 88, p. 293, 1001; V. 92, p. 525; V. 95, p. 1121, 1206.

(1) Buffalo & Lackawanna Traction Co.

ORGANIZATION.—Incorporated in New York in June 1906 to furnish an entrance into Buffalo for Buffalo & Lake Erie Trac. Co. In April 1909 was leased to Buffalo & Lake Erie Trac. for 999 years. Stock $100,000 (V. 88, p. 748), all owned by Buff. & Lake Erie Trac. Co. Has universal transfers throughout city of Buffalo through contract with International Ry. Co.

In Nov. 1912 P. S. Comm. authorized $160,000 additional bonds for construction and impts., to be sold at not less than 80. These are not included in the amount reported outstanding below. V. 95, p. 1471.

BONDS.—	Date.	Interest.	Outstanding.	Maturity.
1st mtge $1,500,000 gold ($1,000) guar c	1908.	5 g J-D	$1,000,000	Dec.1 1928
	Int. at New York Trust Co., Trustee.			

Bonds are subject to call on or before Dec. 1 1913 at 110 and int. They have no sink. fund. Remaining bonds are reserved for betterments and extens. at 85% of cost. Bonds guar., p. & l., by Buff. & L. Erie Trac Co. V. 90, p. 235.

ROAD.—Is a double-track road about 4½ miles long. Began operating Dec. 22 1909.

OFFICERS.—Pres., R. E. Griscom; V.-Ps., J. S. Pevear and M. W. Dodge; Sec. & Asst. Treas., M. D. Evans; Treas. & Asst. Sec., A. F. Tideswell.—V. 88, p. 293, 748; V. 90, p. 235; V. 95, p. 1471.

BUFFALO SOUTHERN RY. CO.—A trolley road.

ORGANIZATION.—Incorporated in New York on Aug. 26 1904 and is a consolidation of the Buffalo Hamburg & Aurora Ry. and the Buffalo Gardenville & Ebenezer Ry. V. 79, p. 2146. *Franchises* perpetual. Has trackage rights in Buffalo over tracks of the International Traction Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000 ($100)	----	-------	$547,200	----------
1st mtge, $2 000,000, gold ($1,000) c*	1904	5 g A-O 15	600,000	Oct 15 1934
	Int. at Seaboard Nat. Bank, N. Y , or at Fidelity Trust Co., Buffalo, Trustee.			

BONDS.—No s. f., but from $50,000 to $100,000 bonds are subject to call at 110 and int., on any int. date upon 3 months' notice. $1,400,000 bonds reserved for future extensions and equipment.

EARNINGS.—For cal. year 1912, gross, $78,442. In 1911, gross, $74,909

ROAD.—Operates from Buffalo to Hamburg, East Hamburg and Orchard Park 15½ miles; also has a line from Buffalo through Gardenville and Ebenezer to Lien's Park, 5½ miles. An extension to East Aurora 15 miles, is under construction, 5½ miles completed. 60-lb. T and 80-lb. girder rail.

OFFICERS.—Pres., Wm. M. Griffith, New York; V.-P., Geo. F. Wells, East Aurora, N. Y.; Sec., H. M. Gear, Buffalo; Treas. & Gen. Mgr., N. A. Bundy, Buffalo.—V. 86, p. 419.

BUFFALO & WILLIAMSVILLE ELECTRIC RY.

ORGANIZATION.—Chartered Aug. 10 1891. In May 1904 authorized capital was increased from $75,000 to $3,500,000, and in July 1904 a new mortgage for $3,500,000 was made to provide for extension to Rochester.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($3,500,000 authorized)	----	-------	$75,000	----------
1st mtge, $3,500,000, gold ($500 and $1,000)	1904	5 g J-J	127,500	July 1 1944
	Int. at Commonwealth Tr. Co., Buffalo Trust			

Bonds.—Are subject to call on any interest date at 105.

EARNINGS.—For cal. year 1912, gross, $44,882. In 1911, gross, $42,839

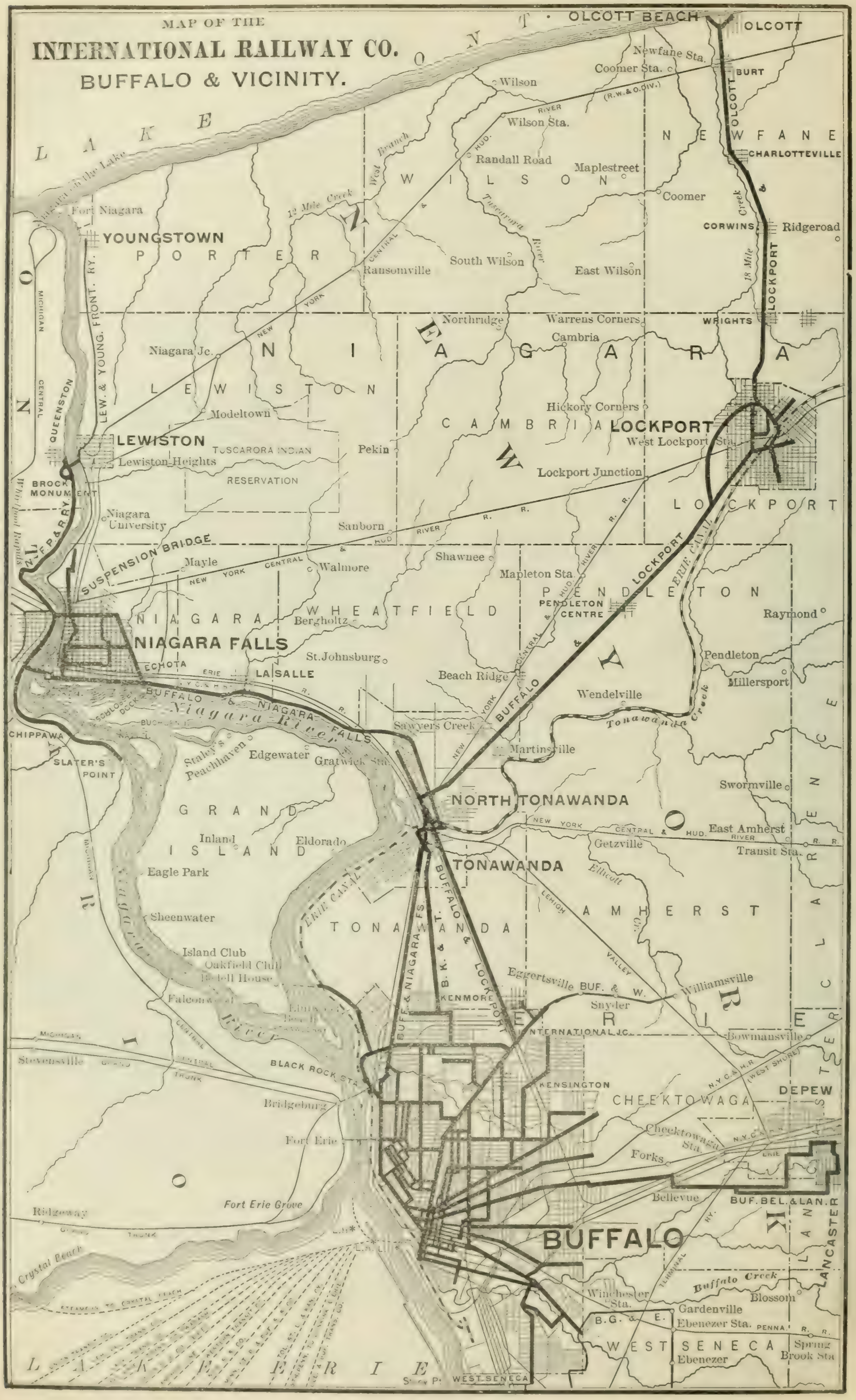
ROAD.—6.65 miles of track, Buffalo to Williamsville. An extension from Williamsville to Rochester, 60 miles, is contemplated; has been completed in village of Batavia 4.48 miles of track. Permission to build remainder has been granted by Railroad Commissioners. Rails 80-lb. T and 90-lb. grooved girder.

OFFICERS.—Pres., L. L. Lewis Jr.; V.-P. and Gen. Mgr., L. L. Grove; Sec., Godfrey Morgan; Treas., L. K. Warnick.—V. 84, p. 1306.

INTERNATIONAL TRACTION CO.—Trolley. (*See Map* p. 24.)

The United Gas & Elec. Corp. (see statement of company under New York) owns over 50% of Internat. Trac. Co. com. stock. V. 94, p. 1383.

In Dec. 1912 the Pub. Serv. Comm. approved the reorganization plan, calling for exchange of old coll. trust 4s, $ for $, for new coll. trust 4s of International Trac. Co. due July 1 1949, and limiting the issue to $18,335,-


MAP OF THE
INTERNATIONAL RAILWAY CO.
BUFFALO & VICINITY.
ONTARIO
LAKE
Mouth of the Lake
Fort Niagara
YOUNGSTOWN
PORTER
LEW. & YOUNG. FRONT. RY.
MICHIGAN CENTRAL
QUEENSTON
LEWISTON
Lewiston Heights
TUSCARORA INDIAN RESERVATION
BROCK MONUMENT
N.F.P.& R.R.Y.
Niagara University
SUSPENSION BRIDGE
NIAGARA FALLS
ECHOTA
LA SALLE
BUFFALO & NIAGARA FALLS R.R.
Niagara River
CHIPPAWA
SLATER'S POINT
Staley's Peachhaven
Edgewater
Gratwick Sta.
GRAND ISLAND
Inland
Eldorado
Eagle Park
Sheenwater
Island Club
Oakfield Club
Bedell House
Falconwood
Stevensville
BLACK ROCK STA.
Bridgeburg
Fort Erie
Fort Erie Grove
Ridgeway
Crystal Beach
EXTENSION TO CRYSTAL BEACH
LAKE ERIE
WEST SENECA
Ebenezer
Spring Brook Sta
B.G. & E.
Ebenezer Sta.
PENNA. R.R.
Gardenville
Winchester Sta.
Buffalo Creek
Blossom
LANCASTER
BUFFALO
Bellevue
BUF. BEL. & LAN. RY.
Forks
Cheektowaga Sta.
CHEEKTOWAGA
DEPEW
KENSINGTON
Bowmansville
INTERNATIONAL J.C.
Snyder
Eggertsville
BUF. & W.
Williamsville
AMHERST
TONAWANDA
ERIE CANAL
BUFFALO & NIAGARA FALLS
B.K. & T.
LOCKPORT
KENMORE
NORTH TONAWANDA
Martinsville
Sawyers Creek
Beach Ridge
Wendelville
Tonawanda Creek
Pendleton
Millersport
Swormville
East Amherst
Getzville
Transit Sta.
Elliott
LEHIGH VALLEY
Tonawanda Creek
PENDLETON
PENDLETON CENTRE
Raymond
Mapleton Sta.
Shawnee
Walmore
Bergholtz
Mayle
Sanborn
Niagara Jc.
Modeltown
Pekin
Hickory Corners
CAMBRIA
LOCKPORT
West Lockport Sta.
Lockport Junction
Northridge
Warrens Corners
Cambria
WRIGHTS
CORWINS
Ridgeroad
Ransomville
South Wilson
East Wilson
Randall Road
Maplestreet
WILSON
Coomer
Wilson
Wilson Sta.
Newfane Sta.
Coomer Sta.
OLCOTT BEACH
OLCOTT
BURT
NEWFANE
CHARLOTTEVILLE
12 Mile Creek
West Branch
Tuscarora
18 Mile Creek
NEW YORK CENTRAL & HUD. RIVER R.R.
(R.W. & O. DIV.)
ERIE CANAL
LOCKPORT
ERIE CANAL

000 instead of the $30,000,000 proposed. V. 96, p. 63. The few remaining bonds of 1890 which did not assent to plan have been called for payment on July 1 1913 at 110 and int. V. 96, p. 1021.

ORGANIZATION.—Organized on Jan. 18 1899 under N. J. laws and has acquired all the electric railways connecting the cities of Buffalo, Niagara Falls, Lockport, North Tonawanda and Tonawanda, together with all the street railway systems in all of said cities; also the electric railway connecting the villages of Depew and Lancaster with Buffalo. It also acquired the Canadian Electric Railway, traversing the entire length of the Queen Victoria Niagara Falls Park and connected it with the American system by the acquisition of the steel arch bridge at Niagara Falls and the Suspension Bridge between Queenston and Lewiston, which bridges have been equipped with trolley tracks. Owns entire stock and $1,984,500 bonds of the International Ry. Co. Has traffic agreement with Niagara Gorge RR. for the operation of cars over the latter's 8-mile line. Contract runs to 1941. In Mar. 1913 issued $500,000 ser. 6% deb. notes dated Feb. 1 1913. See V. 96, p. 1021.

Strike.—On April 6 1913 a strike was begun on the company's lines, but on April 12 1913 the men returned to work under an agreement by the company to listen to all complaints and to arbitrate all differences.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, common $10,000,000	----	------	$10,000,000	----------
Pref. 4% cum $5,000,000	---	------	5,000,000	See text
Coll. trust $18,335,000	1912	4 J-J	18,335,000	July 1 1949
Serial debenture notes $500,000	1913	6 F-A	500,000	See text
Car trust certificates No. 2 $600 000 ($1,000) c*	1906	4½ J-D 15	210,000	1913-1916
Car trust certificates No 3 $250,000	1907	6%	113,000	See text

(1,000), gold c — Int. at Chase Nat. Bank, N. Y., or Fidelity Trust Co. of Buffalo, Trustee.
c* — Commercial Trust Co., Phila., Trustee.
Commercial Trust Co., Philadelphia, Trustee

**Bonds and Notes.*—The debenture notes mature $50,000 annually beginning Feb. 1 1914. Callable at 100 and int. on any int. date. Car trust certfs. No. 2 are secured by title to 150 cars. They fall due in semi-annual installments of $30,000 each from Dec. 1906 to June 1916 inclusive. Car trust certificates No. 3 are secured by title to 50 cars. They fall due in semi-annual installments of $12,000 March 1 and $13,000 Sept. 1 from March 1 1908 to Sept. 1 1917.

Dividends.—As a result of the reorganization bringing about the issuance of new coll. trust bonds and the settlement of the International Ry.'s indebtedness to the Traction Co., a div. of 2% on the pref. stock was paid Feb. 1 1913; also an additional 4% on account of accumulated dividends.

Franchises.—In June 1906 we were informed that the majority of the franchises in Buffalo are practically perpetual, none in Buffalo or other cities and towns having then an unexpired term of less than 40 years, excepting only the Fillmore Avenue franchise, covering an extension of 6½ miles on the east side in Buffalo, which was limited to 25 years; also portions of Franklin, Pearl, Genesee, W. Seneca, Morgan, and W. Chippewa Sts.; extension of Morgan St. or Elmwood Ave., in the Terrace and College Place.

Consolidation or Constituent Companies.—On Feb. 20 1902 the International Railway Company was incorporated in New York with $10,120,500 stock, and in Aug. 1902 this was increased to $17,000,000, of which $16,320,500 has been issued (all owned by the International Traction Co.), as a consolidation of the following companies, whose shares had previously been held by the Traction Co.; V. 74, p. 427.

Buffalo Railway Co. (after Buffalo Traction and Buffalo Bellevue & Lancaster had first been merged in the same).
Buffalo & Niagara Falls Electric Railway.
Buffalo & Lockport Railway (after Elmwood Ave. and Tonawanda Electric Railway had been merged).
Buffalo Tonawanda & Niagara Falls Electric RR. Co.
Lockport & Olcott Railway.
Niagara Falls & Suspension Bridge Railway (after the Niagara Falls Whirlpool & Northern Ry. had been merged in it).
Niagara Falls Suspension Bridge Co.

The Buffalo Railway owned the $2,860,000 stock of the Crosstown Street Ry. of Buffalo, and this passed to the International Railway Co.

On July 1 1902 the International Ry. Co. acquired by purchase the Niagara Falls Park & River Ry., the Clifton Suspension Bridge Co., the Lewiston Connect. Bridge Co. and Queenston Heights Bridge Co. and in Dec. 1912 merged the Electric City Ry., and in April 1913 the Crosstown St. Ry. was also merged, thus leaving the International *Railway* Co. and the Frontier Elec. Ry. the sole operating companies and the International Traction Co. the holding company.

In Dec. 1912 the P. S. Comm. authorized the Railway Co. to make a mortgage for $60,000,000 as below. V. 95, p. 1608.

Liens of Constituent and Owned Companies.

BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Internat. Ry. ref. & imp. M. $60,000,000 gold c*&r	1912	5 M-N	$8,176,000	Nov 1 1962
Buffalo Ry 1st con mtge ($1,000) $5,000,000, g, c*&r	1891	5 g F-A	5,000,000	Feb 1 1931
aTonawanda St RR 1st M, $250,000	1892	6 J-J	60,000	July 1 1922
aTonawanda Electric RR. 1st mtge	1895	4 A-O	40,000	April 1 1917
bCrosstown St Ry 1st mtge, g ($3,000,000), gu p & l c*	1892	5 g M-N	b2,974,000	May 1 1932
Buffalo Traction 1st mtge, $5,000,000	1898	5 g J-D	673,000	Dec 1 1948
Buffalo Bellev & Lan Mtge.	1897	5 J-D	215,000	June 1 1927
Buff & Niag Falls Elec Ry— 1st M, $750,000, gold c	1895	5 g J-J	750,000	July 1 1935
2d M, $250,000, g. s f, red after 1901 at 105 ($1,000) c	1896	5 g J-J	55 000	July 1 1921
Buffalo & Lockport 1st mtge, gold, $500,000	1898	5 g J-J	500,000	July r 1938
Lockport & Olcott Ry 1st mtge, $1,000,000, gold ($1,000) c*	1900	5g J-J	800,000	July 1 1920
Niagara Falls Suspension Bridge, Clifton Suspension Bridge	1897	5 g J-J	300,000	Jan 1 1928
Lewiston Connecting Bridge Co. Queenston Heights Bridge Co	1898	5 g A-O	125,000	Oct 1 1928
Niag Falls Park & River 1st mtge, Canadian currency	1893	5 J-J	600,000	Jan 2 1914
a Niag Falls & Susp Bridge Ry	1893	4 J-J	518,000	July 1 1913
a Niag FallsWhirlpool&No Ry	1894	4 J-J	22,500	July 1 1913

Int. at Metropolitan Tr. Co., N. Y. Trustee.
Redeemable at par.
Int. at Bankers Trust Co., New York
Int. at Bankers Trust Co., N. Y., Trustee
Equitable Trust Co., N. Y., Trustee.
Int. at Guaranty Tr. Co., N. Y., Trus.; also at Buffalo. Guar., p. & l., by Inter. Trac
Toronto General Trusts Co , Trustee.
Int. at American Exch. Nat. Bank, N. Y.
Toronto General Trusts Co. Trustee.
Interest at American Exch. Nat. Bank, N. Y.
Int. at Imperial Bank, Toronto, Canada.

a All owned by International Traction Co.
b Of this $350,000 owned by International Railway Co.

Bonds.—Of the Internat'l Ry. ref. and imp. bonds, $11,641,500 are reserved to retire prior lien bonds; remaining bonds may be issued only for add'ns, impts., &c., with consent of the P. S. Comm. Coup. bonds in denom. of $1,000 and $100 and reg. bonds of $1,000 and multiples. Red. on any int. date at 110 and int. Int. payable at the office or agency of the company in New York. Sk. fd. begins in 1912 and will provide by July 1 1949 sufficient funds to retire all outstanding underlying bonds, of a total par value of $12,651,500. V. 96, p. 62. The Tonawanda Elec. RR. mtge. due April 1 1907 was extended until 1917. The Niagara Falls & Suspension Bridge Ry. bonds of 1893 and the Niag. Falls & Whirlpool Northern bonds of 1894 given in the table above matured in 1903, but were acquired by the International Traction Co. and extended ten years, and then deposited with the Guaranty Trust C.o of New York as additional security under the International Traction Co. collateral trust mortgage. All the outstanding stock and $4,344,000 ref. & impt. 5s of the International Ry., $60,000 Tonawanda St. Ry. 1st 6s, $40,000 bonds of Tonawanda Elec. RR., $518,000 bonds of the Niagara Falls & Suspension Bridge and $22,500 bonds of the Niagara Falls Whirlpool & Northern are pledged as security for the International Traction collateral trust loan.

EARNINGS.—For year ending Dec. 31 1912 (incl. International *Ry.* Co and Crosstown St. Ry. of Buffalo), gross, $6,393,796; net, after taxes, $2,177,625; fixed charges, $1,458,206; sinking fund, amort. of disc. and prem. on debt, $33,734; surplus, $685,685.

ROAD.—Mileage Jan. 1 1913 (incl. Crosstown St. Ry. of Buffalo Length of line, single track (owned, 198.50; leased, 18.36; trackage, 4.80), 221.66 miles; total track oper., 378.18 m. Gauge, 4 ft. 8½ in. Rail (steel), 45 to 140 lbs.

EQUIPMENT.—Jan. 1 1913 (incl. Crosstown St. Ry. of Buffalo), 1,362 cars of all classes, incl. 1,181 passenger cars; power furnished by the Niagara Falls Power Co. and the Cataract Power & Conduit Co.

OFFICERS of all operating companies.—Chairman Exec. Comm., Thomas E. Mitten; Pres., Edward G. Connette; Sec. and Comp., W. C. Dunbar; Treas., N. P. Baker; Aud., Charles A. Chavel.

OFFICERS of International Traction Co.—Pres., Rodman E. Griscom; V.-P., E. G. Connette; Sec. & Comp., W. C. Dunbar; Treas., N. P. Baker; Asst. Sec. & Asst. Treas., John A. McKenna.—V. 91, p. 38, 945; V. 92, p. 261; V. 93, p. 44, 731, 1260, 1786; V. 94, p. 911, 1383, 1764; V. 95, p. 420, 618, 891; V. 96, p. 63, 135, 285, 716, 1021.

BURLINGTON, IOWA.

BURLINGTON RAILWAY & LIGHT CO.—A trolley road.

ORGANIZATION.—Incorp. in 1912 in Delaware and acquired the People's Gas & Elec. Co. and *old* Burlington Ry. & Light Co. Does entire municipal and commercial electric lighting and power business in Burlington and suburbs. Also owns steam-heating and gas plants. Railway *franchises* are perpetual, except for two suburban extensions of minor importance. Other *franchises* expire in 1927.

STOCKS AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $3,000,000	----	----------	$2,000,000	----------
Pref., $2,000,000	----	----------	1,000,060	----------
1st mortgage, $7,500,000, g ($1,000), sinking fund c*	1912	5 M-S	1,400,000	Mch. 1 1932

Equit. Trust Co., N. Y., trustee. Int. in N.Y.

Bonds.—Remaining bonds are for additions, betterments or extens., under certain restrictions, at 80% of cost. Callable at 105 and int. on any int. day on 3 mos. notice. Sk. fd. of 5% of gross earns. begins July 1914. V. 95, p. 678.

EARNINGS.—For cal. year 1912, gross, $320,240; net, $152,538; other income, $8,395; total income, $160,933. In 1911, gross, $306,519; net, after taxes, $141,340; other income, $10,428; total income, $151,768.

ROAD.—Owns and operates about 19½ miles of track in Burlington and its suburbs. 66 to 85-lb. T rail. 62 passenger cars.

OFFICERS.—Pres., Geo. H. Higbee; V.-P., E. C. Walsh; Sec. & Treas. and Gen. Mgr., C. H. Walsh.—V. 95, p. 678, 1039.

BURLINGTON, VT.

BURLINGTON TRACTION CO.—A trolley road.

The P. S. Comm. of Vermont has auth. an issue of $500,000 30-year 5% gold bonds, of which $200,000 have been issued, the proceeds being used to pay for power plant at Vergennes, Vt.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $200,000 (par $100)	----	Q-F	$200,000	See text
30-year bonds $500,000	----	5%	200,000	----------
Win & B Horse RR 1st M, $150,000, gold ($500 and $1,000) c	1894	6 g J-J	150,000	Jan 1 1914

Not subject to call before maturity.
Interest at Burlington Trust Co., Trustee.

Bonds.—$150,000 bonds are reserved to retire the Winooski & Burlington bonds, and the remaining $150,000 can only be issued with permission of Public Service Commission.

ROAD.—Owns 11 miles of track in city of Burlington. Rails 50, 60 and 75-lb. T. Owns 15 box cars, 18 open cars, 2 snow plows.

Dividends.—Previous to 1903, 4% yearly. From 1903 to 1912, 6% yearly. In 1912 began paying 8% (1½% regular and ½% extra, quar.).

Year end. June 30—	*Gross*	*Net*	*Charges*	*Divs.*	*Const.*	*Balance.*
1911-12	$122,153	$55,838	$13,401	$12,000	$32,883	def.$2,446
1910-11	126,870	50,846	12,991	12,000	5,856	sur.19,999

OFFICERS.—Pres., Elias Lyman; V.-P., Jno. J. Flynn; Treas., W. F. Hendee; Sec., C. W. Brownell.—V. 94, p. 1185.

BUTTE, MONT.

BUTTE ELECTRIC RAILWAY.—Trolley.

This company was incorporated in West Virginia in December 1899 as successor to the Butte Consolidated Ry., sold at foreclosure.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,000,000 (par $100)	----	M-N	$1,000,000	Oct'06, 2%
1st M, $700,000, gold, $1,000 each c*	1900	5 g M-S	700,000	Mch 1 1925

Int. at W.A.Clark & Bro., Butte.

Bonds.—May be called for payment on Mch. 1 1915, or on any interest day thereafter. *Sinking fund* of 10% par value of bonds begins Mch. 1 1916.

Dividends.—In 1905, 4%; in 1906, May, 2%; Oct., 2%, none since to May 1913—all earnings going into construction.

ROAD.—Operates 33.3 miles of track. 56-lb T rails; 62 motor cars.

EARNINGS.—Year end. Dec. 31 1912, gross, $464,532; expenses, $478,465; loss, $13,933.

OFFICERS.—Pres., W. A. Clark, Butte; V.-P., J. R. Wharton; Sec. and Treas., J. H. Anderson, 20 Exchange Place., N. Y.—V. 72, p. 190.

CALAIS, ME.

CALAIS STREET RAILWAY.—A trolley road.

ORGANIZATION.—Stock, $50,000 com. and $50,000 pref.; first mortgage, 1910, 5s, J-J, $100,000 due July 1 1930.

REPORT.—Year ending June 30 1912, gross, $31,485; net, $4,972; interest and taxes, $5,650; deficit, $678.

ROAD.—Calais Street Railway, lower wharf to upper bridge, Calais, 4 miles; St. Stephen Electric St. Ry., Milltown, N. B., to St. Stephen, N. B., 3 miles; total, 7 miles. The St. Stephen Electric St. Ry. is a separate corporation, but is owned entirely by the Calais company. 9 cars.

OFFICERS.—Pres., George A. Curran; Sec., Charles F. Pray; Treas. and Gen. Mgr., Benjamin Y. Curran, all of Calais, Me.

CANTON, MASS.

BLUE HILL STREET RY.—A trolley road.
ORGANIZATION.—*Franchise* perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $300,000 ($100)	----	------	$300,000	----------
First mortgage $500,000 gold	1903	5 g A-O	250,000	Oct 1 1923

Int. at Old Colony Trust Co., Boston, Trustee.

Bonds subject to call as a whole at 115 and interest on any interest day

EARNINGS.—For 12 mos. ending Dec. 31 1912, gross, $93,222; net, after taxes, $27,177; interest, $20,475; surplus, $6,702.

ROAD.—Operates 19.5 miles of track from Mattapan, where connection is made with the Boston Elevated Ry., to Canton and Stoughton, at which latter point it connects with the Bristol & Norfolk St. Ry. and the Bay State St. Ry. Standard gauge. 25 cars.

OFFICERS.—Pres., C. H. French; V.-Ps., A. S. Pratt and E. J. B. Huntoon; Clerk, William T. Crawford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgmt. Assn., Boston.—V. 78, p. 1906.

CAPE MAY, N. J.

CAPE MAY DELAWARE BAY & SEWELL'S POINT RAILROAD.—An electric and steam road.

In March 1912 Nelson Z. Graves of Phila. acquired control. V. 94, p. 826, 982.

ORGANIZATION.—Organized under the general railroad laws of New Jersey on Jan. 19 1893 by consolidation of the Delaware Bay & Cape May RR. (owner of the Cape May & Sewell's Point RR.) and the Cape May & Schellenger's Landing RR. Uses electric power for passenger service and steam power for freight.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock paid in (par $50)	----	----------	$150,000	----------
First mort. ($150,000)	cur.1893	5 F-A	150,000	Feb. 1,1923.
Other debts Dec. 31 1912	----	----------	391,449	----------

In 1894 and 1895 but one interest payment was made, by mutual consent of bondholders. Interest was reduced to 5% for 5 years from Feb. 1 1896, and remains at 5%. Trustee is N. J. Trust and S. D. Co., Camden, N. J.

ROAD.—Operates 6.29 miles of track extending to Cape May Point and Sewell's Point, along the beach front through city of Cape May.

EARNINGS.—For year ending Dec. 31 1912, gross, $27,322; expenses, $32,991; def. from oper., $5,669; taxes, int., &c., $10,202; total deficit, $15,871.

OFFICERS.—Pres., Nelson Z. Graves, Philadelphia.—V. 72, p. 532; V. 94, p. 826, 982.

CEDAR RAPIDS, IOWA.

IOWA RAILWAY & LIGHT CO.

ORGANIZATION.—Is a re-incorp. in 1912 of the Cedar Rapids & Iowa City Ry. & Lt. Co. and has acquired the properties formerly owned by the following companies:

Boone Electric Co.	Marshalltown Lt., Power & Ry. Co
Cedar Rapids & Iowa City Ry. & Lt. Co.	Perry El. Lt., Pow. & Heat. Co.
Marion Light, Heat & Power Co.	Tama & Toledo Electric Power Co.
	Tama & Toledo Ry. Co.

Owns and operates entire electric light and power properties in Cedar Rapids, Marshalltown, Boone, Marion, Perry, Tama and Toledo; interurban road between Cedar Rapids and Iowa City; the local street railways in Marshalltown, Boone, Tama and Toledo; the gas plant in Marshalltown and the heating properties in Cedar Rapids, Boone, Marion and Perry. Interurban road is on private right-of-way.

In April 1913 it was reported that the Nevada (Ia.) Electric Co. had been acquired.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $3,000,000	----	----------	$1,700,000	---- ----
Pref $3,000,000 7% cum	----	----------	1,138,735	---- ----
1st & ref mtge $10,000,000 g ($500 & $1,000) c*	1912	5 M-S	3,029,000	Sept 1 1932 Harris Tr. & Sav. Bk., Chicago, trustee.
Ced. Rap. & Iowa City R & L 1st M $2,000,000 gold ($1,000) c*	1903	5 g J-D	296,000	June 1 1923 Illinois Tr. & Sav. Bk., Chicago, co-trustee. Int. at Harris Tr. & Sav. Bk., Chicago.

Bonds.—Of remaining 1st & ref. bonds, $296,000 are reserved for prior lien and $6,675,000 are for extensions and additions at 80% of cost for acquisitions, &c., under certain restrictions. Subject to call on any int. date on or after Sept. 1 1915 at 103 and int. Sink. fd. 1% per ann. of bonds out, beginning Mch. 1 1916 to 1921; 1922 to 1926, 2%; 1927 to 1931, 3%. Sink. fd. to be used for redemption of bonds or for extens. and betterments. V. 95, p. 750.

On Ced. Rap. & Iowa City Ry. & Lt. 1st M. a *sinking fund* began April 1 1908 and *bonds are subject to call* on or after June 1 1913 at 107½ & int. See V. 77, p. 2279.

EARNINGS.—Of combined properties for year ending Feb. 28 1913, gross, $874,718; net, after oper. exp., taxes, maint. and renewals, $345,115; int., $166,250; bal., $178,865.

ROAD.—Operates an interurban road 27½ miles long on private right-of-way substantially 100 ft. wide between Cedar Rapids and Iowa City; also local street railways in Marshalltown, Boone, Tama and Toledo. An extension from Cedar Rapids east to Mt. Vernon, 15 miles, is under construction. A 4,500 h. p. turbo-generator having a generating capacity of 15,000 h p., has been installed. A contract has been awarded for a new 2,100 h. p. turbine.

OFFICERS.—Pres. and Gen. Mgr., William G. Dows; V.-P. and Treas., Isaac B. Smith; V.-P., John A. Reed; Sec., C. S. Woodward, all of Cedar Rapids.—V. 95, p. 750.

CEDARBURG, WIS.

MILWAUKEE NORTHERN RY.—An electric road.

ORGANIZATION.—Incorporated in Wisconsin in 1905. Operates interurban system entirely on private right of way. *Franchise* in Milwaukee expires Dec. 31 1934 and provides for 5-cent single fares and that 8 tickets be sold for a quarter within city limits. Port Washington *franchise* expires Jan. 2 1956. All others perpetual. Enters Sheboygan over tracks of Sheboygan Ry. & Electric Co. under perpetual contract.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, common, $1,000,000	----	----------	$1,000,000	----------
1st pref., $400,000 6% cum	----	M-S	400,000	Mch '13, 3%
2d pref., $600,0006% non-cum	----	M-S	600,000	Mch '13, 3%
1st mtge. $4,000,000 gold ($500 and $1,000) c	1911	5 A-O	1,500,000	April 1 1931 Int. at First Sav. & Tr. Co., Milw., trustee.

Bonds.—Remaining bonds may be issued only when net earnings are twice int. charges, incl. bonds to be issued, at not exceeding 75% of cost of extensions, additions, &c. Subject to call at 105 and int. V. 92, p. 725.

Dividends.—Initial divs., 3%, paid on 1st and 2d pref. Sept. 1911. In 1912, 6%. In 1913, Mar., 3%.

EARNINGS.—For year ending Mar. 31 1913, gross, $338,230; net, after taxes, &c., $154,246; interest, $75,000; surplus, $79,246.

ROAD.—Will be 120 miles long, running north from Milwaukee to Cedarburg, where it forks, one branch extending to Sheboygan via Port Washington and the other to Fond du Lac. Operates 69 miles of track, including 6½ miles in Milwaukee, between Milwaukee, Cedarburg and Sheboygan. Is double-tracking line between Milwaukee and Cedarsburg, 6.04 miles completed. Gauge, 4 ft. 8½ in. 70-lb. T rail.

OFFICERS.—Pres., Wm. A. Comstock; V.-P. and Gen. Mgr., F. W. Walker; Sec. and Treas., Henry A. Haigh.—V. 85, p. 601; V. 92, p. 725.

CHAMPAIGN, ILL.

ILLINOIS TRACTION CO.—(*See Map on page* 27.)

ORGANIZATION.—Incorporated in Maine on May 13 1904 and controls the following companies:

Bloomington Decatur & Champ. RR.	Madison County Light & Power Co.
Bloomington & Normal Ry. & Lt. Co.	Peoria Railway Co.
Danville & Eastern Illinois Ry.	St. Louis Electric Bridge Co.
Danville & Northern RR.	St. Louis Electric Terminal Ry.
Danville & Southeastern Ry. Co.	St. Louis Springfield & Peoria RR
Danville Street Railway & Light Co.	Springfield & Northeastern Trac. Co.
Danville Urbana & Champaign Ry.	Topeka Edison Co.
Decatur Railway & Light Co.	Topeka Railway Co.
Des Moines Electric Co..	Urbana & Champaign Railway, Gas & Electric Co.
Illinois Central Traction Co.	Urbana Light, Heat & Power Co.
Jacksonville Railway & Light Co.	
Jacksonville Ry.	

In April 1907 obtained a 50-year *franchise* on certain streets of St. Louis and was also given authority by the U. S. Government to build a bridge across the Mississippi River between Venice, Ill., and St. Louis, Mo. This bridge was opened to traffic in Nov. 1910 and, with terminals in St. Louis, represents an investment of over $6,000,000. V. 92, p. 259. On July 1 1911 began running express trains between St. Louis and Peoria, 174 miles, with only two stops—at Springfield and Lincoln—the running time to be 5½ hours, or about 32 miles an hour (V. 93, p. 44). In Aug. 1911 the company opened offices in Chicago, with the purpose of securing freight from points between Chicago and St. Louis, though company has as yet no direct entrance into Chicago. V. 93, p. 527.

On Dec 31 1912 the bonded indebtedness of the properties controlled was $37,085,000.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding*	*Last Div*
Common $10,000,000 ($100)	-----	------	$9,984,900	May '13, ¾%
Prf 6% cum $10,000,000 ($100)	-----	Q-J	6,488,400	See text

Stock.—Additional preferred stock can only be issued when net earnings are equal to 9% on preferred stock out and the amount proposed to be issued. Preferred stock is listed on Montreal Stock Exchange.

Dividends.—6% per annum is being paid on the preferred stock. First div. on com. ¾% paid May 15 1913.

REPORT.—For cal. years. Report for 1912 in V. 96, p. 1222.

Gross Earnings—	1912.	1911.	1910.
Interurban	$2,964,955	$2,864,793	$2,440,592
Local street railway	2,030,994	1,950,880	1,896,587
Gas	428,977	383,324	357,315
Electric light and power	1,689,477	1,473,938	1,322,581
Steam heating	219,170	197,737	174,822
Miscellaneous	82,074	31,548	26,141
Total gross earnings	$7,415,647	$6,902,220	$6,218,038
Operating expenses	$4,021,994	$3,867,869	$3,441,100
General and overhead expenses	81,205	83,700	58,596
Taxes	250,015	182,071	165,932
Total operating expenses	$4,353,214	$4,133,640	$3,665,628
Net earnings	$3,062,433	$2,768,580	$2,552,410
Less net earnings of Des Moines and Topeka properties prior to purchase			$54,183
	$3,062,433	$2,768,580	$2,498,227
Interest, &c	$1,975,969	$1,885,221	$1,536,687
Dividends on preferred	344,547	318,276	273,286
	$2,320,516	$2,203,497	$1,809,973
Surplus	$741,917	$565,083	$688,254

During 1912 $1,168,670 was expended for maint., renewals & betterm'ts.

ROAD.—The interurban lines comprise 489.54 miles of track; city lines comprise 169.60 miles of track; total of all lines, 659.14 miles. In 1912 entered into a contract with Wabash RR. for a physical connection and general interchange at Decatur. Has working agreement with all steam roads in its territory that can be of service, except the Pennsylvania and N. Y. Central lines. Interurban lines have 150 passenger, 128 express and 750 freight cars; city lines have 210 motor cars and 149 others; 4 central power stations and 40 sub-stations.

OFFICERS.—Pres., W. B. McKinley, Champaign; V.-P. and Gen. Mgr., H. E. Chubbuck, Peoria; V.-P. and Treas., Geo. M. Mattis, Champaign. Sec., T. B. Macauley, Montreal.—V. 91, p. 38, 211, 589, 1328; V. 92, p. 461, 881, 1032, 1239; V. 93, p. 44, 527, 666, 1462; V. 94, p. 911, 982; V. 95, p. 172, 1542; V. 96, p. 62, 652, 1222, 1365, 1423.

LOCAL STREET RAILWAYS.

(1) Bloomington & Normal Railway & Light Co.

ORGANIZATION.—Incorporated in Illinois on Feb. 23 1906 as a consolidation of the Bloomington & Normal Ry., Electric & Heating Co. and the Consumers' Light & Heating Co. of Bloomington. Does all local street railway and commercial electric light and power business in Bloomington and Normal and operates hot water and steam heating system in Bloomington. Principal railway *franchise* in Bloomington expires in 1929. In this franchise city reserves right to purchase plant at an appraised value plus 10% of same. Railway franchises in Normal that are not perpetual expire in 1922. Principal lighting franchises are perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com. stock, $600,000 ($100)	----	-------	$600,000	----------
Pref. stock, $300,000 6%	----	-------	300,000	----------
1st and gen mtge $3,500,000 gold ($1,000) c*&r	1911	5 J-J	836,000	Jan 1 1928 Illinois Tr. & Sav. Bk., Chic., trustee.
B & N R E & H 1st mtge. $600,000 ($1,000) g, s f c*	1902	5 g J-D	514,000	June 1 1927 Int. at Ill. Tr. & Sav. Bk., Chicago, Trustee.

Bonds.—Of the $3,500,000 1st and gen. mtge. bonds, $600,000 are reserved for prior liens and $2,064,000 for extensions and impts. under careful restrictions. Are guar. prin. and int. and s. f. by Ill. Trac. Co. Int. in N. Y. or Chicago. Callable as a whole or in part for s. f. at 102½ and int. on any int. date. Sink. fd. 1% of bonds out annually. 1912 to 1919; 2% 1920 to 1928. V. 93, p. 665. The Ry., Elec. & Heating Co. bonds are subject to call at 110 and int. Sink. fd., $10,000 annually, began June 1908; $56,000 are in sink. fund.

ROAD.—Operates 20 miles of track in, around and between Bloomington and Normal. Rails 70 and 72-lb. Has 33 pass. and 6 misc. cars.—V. 93, p. 665.

(2) St. Louis Electric Terminal Railway Co.

Owns extensive freight and passenger terminal stations costing about $5,000,000; also valuable real estate and a 50-year franchise giving the Illinois Trac. an outlet in St. Louis. Also owns the Citizens' Ry. Co. of Venice, which operates 4.88 miles of street railway in Madison, Granite City and Venice. V. 91, p. 1769.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,000,000	----	-------	All owned by Illinois Traction Co.	
Preferred 5%	----	-------	$1,000,000	----------
1st M (temporary) $3,500,000 g ($1,000) guar p & l	1909	3-5 F-A	1,724,000	Dec. 1 1929 Int. at Merchants' Bank of Canada, Montreal.

Bonds.—First M. (temp.) bonds are subject to call at par on any interest day. No *sinking fund.* They are guar., p. & l., by Illinois Traction Co.

(3) Danville Champaign & Decatur Ry. & Light Co.

Is a holding company and controls substantially all the electric, gas, street railway and public-heating systems in Danville, Decatur, Champaign and Urbana.

Franchises covering gas, electric and heating, with few exceptions, extend many years beyond 1938. Street railway franchises expire at various dates before 1938, the laws of Ill. not permitting long-timestreet railway franchises

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock	----	----------	$3,688,000	----------
Cons & ref coll tr $15,000,000 g ($1,000) c*&r* red at 104 and interest	1913	5 M-S	2,092,000	Mar 1 1938 Int. in Boston. Boston Safe Deposit & Trust Co., trustee.
Underlying bonds (mtgs. closed)	----	----------	2,617,000	----------

Bonds.—Secured by all the stocks and bonds of constituent companies, except $2,617,000 underlying bonds (maturing from 1914 to 1933) for payment of which a like amount of cons. & ref. bonds are reserved. Remaining $10,291,000 may be issued for add'ns & impts. to constituent cos., under certain restrictions. All future issues of stocks and bonds by constit. cos. must be pledged under above coll. trust issue. V. 96, p. 1422.

Sinking fund will retire before maturity about 40% of total bonded debt, incl. underlying bonds.

EARNINGS.—Of constituent cos. for cal. year 1912, gross, $1,629,892; net (after taxes), $732,220. In 1911, gross, $1,471,783; net (after taxes), $684,281.—V. 96, p. 1422.

(a) Danville Street Railway & Light.

Controlled by Danville Champaign & Decatur Ry. & Light Co.

ORGANIZATION.—Incorporated in Dec. 1899 as a consolidation of all the street railway, electric light, gas and steam-heating interests.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,500,000 ($100)	----	----------	$1,438,000	----------
Refunding mortgage $700,000 gold ($1,000) c*	1900	5 g J-J	676,000	Jan 1 '14-'28 Int. at Harris, Forbes & Co., N. Y. and Chic.
Danville & Northern mortgage ($20,000)	1904	5 M-S	17,000	Sept 1 1914 Interest at Second Nat. Bank, Danville.
Debenture bonds	----	5 & 6%	865,000	1929-30

Bonds.—Ref. bonds are due $6,000 annually Jan. 1 1910 to 1924 inclusive and remainder on Jan. 1 1925; $24,000 have been retired. Sinking fund of $6,000 per year began Jan. 1 1910, bonds being drawn (at par and accrued int.) in numerical order, beginning with No. 1. Mortgage trustee is the Illinois Trust & Savings Bank, Chicago. V. 70, p. 125.

OFFICERS.—Same as those for Danville Urbana & Champaign Railway Co.—V. 76, p. 1142, 1300.

(b) Decatur Railway & Light Co.

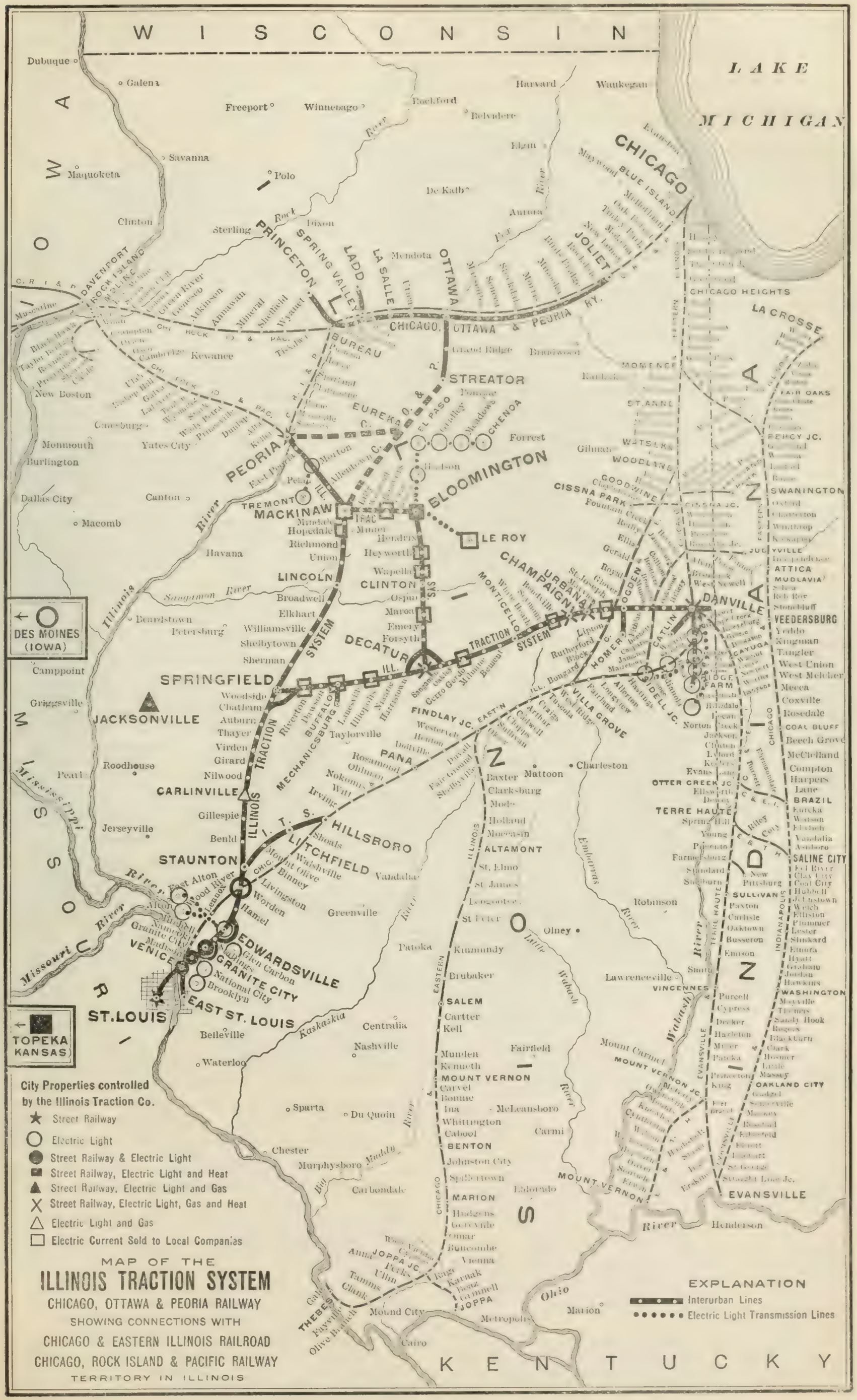
Controlled by Danville Champaign & Decatur Ry. & Light Co.

ORGANIZATION.—Incorporated in Illinois in Dec. 1903 to take over the property of the Decatur Traction & Electric Co., the Decatur Gas & Electric Co. and the Decatur Steam Heating Co., owning all the street railway, gas and electric lighting business and steam-heating plant in Decatur and suburbs.

In Dec. 1912 increased its stock from $1,300,000 to $1,375,000.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,375,000 ($100)	----	----------	$1,375,000	----------
Decatur Gas & Electric Co first mortgage	1899	5 M-N	240,000	See text Int. at Merch. L. & Tr. Co., Chic., Trustee.
Decatur Gas & Elec Co 2d M $400,000 ($300,000 reserved for above) ($1,000) gold	1899	5 J-J	90,000	Jan 1 1930 Interest at Merchants' Loan & Trust Co., Chicago, Trustee.
Dec Trac & Elec 1st M $300,000 ($500 & $1,000 each) c*	1900	5 J-J	212,000	Jan. 1 1921 Int. at Illinois Tr. & Sav. Bk., Chic., Trustee
Dec Ry & Lt Co 1st & cons M $1,300,000 gold ($1,000) c*	1903	5 g J-D	743,000	Dec. 1 1933 Int. City Tr. Co., Bost., Tr., & agency in N.Y
Dec Ry & Lt gen mortgage, $1,000,000 ($1,000)	1910	5 J-D	603,000	Dec. 1 1933 Montreal Trust Co., Montreal, Can., trustee.

Bonds.—$557,000 Decatur Railway & Light Co. first and consols. are reserved to retire an equal amount of prior liens as above. A sinking fund of 10% of the net earnings, or not less than 1% of outstanding bonds, is to be invested in the bonds. Amount outstanding includes $55,000 bonds held in sinking fund. These bonds are subject to call at 107½ and int. on any interest date upon 60 days' notice. Of the Decatur Gas Electric Co. first mtge. bonds, $15,000 must be redeemed on May 15


WISCONSIN
LAKE MICHIGAN
IOWA
INDIANA
KENTUCKY
Dubuque
Galena
Freeport
Winnebago
Rockford
Harvard
Waukegan
Belvidere
Elgin
Savanna
Maquoketa
Polo
De Kalb
Aurora
Clinton
Sterling
Dixon
Rock River
Fox River
Illinois River
Mississippi River
Missouri River
Wabash River
Ohio River
Kaskaskia River
Sangamon River
Little Wabash River
Embarras River
CHICAGO
BLUE ISLAND
JOLIET
CHICAGO HEIGHTS
LA CROSSE
DAVENPORT ROCK ISLAND MOLINE
PRINCETON
SPRING VALLEY
LADD
LA SALLE
OTTAWA
CHICAGO, OTTAWA & PEORIA RY.
BUREAU
STREATOR
EUREKA
EL PASO
CHENOA
PEORIA
BLOOMINGTON
TREMONT
MACKINAW
LE ROY
CHAMPAIGN URBANA
DANVILLE
LINCOLN
CLINTON
DECATUR
SPRINGFIELD
JACKSONVILLE
CARLINVILLE
STAUNTON
LITCHFIELD
HILLSBORO
EDWARDSVILLE
GRANITE CITY
VENICE
ST. LOUIS
EAST ST. LOUIS
ALTAMONT
SALEM
MOUNT VERNON
BENTON
MARION
CHARLESTON
MATTOON
OLNEY
ROBINSON
LAWRENCEVILLE
VINCENNES
TERRE HAUTE
EVANSVILLE
HENDERSON
MARION
PANA
JOPPA
THEBES
CAIRO
MOUND CITY
METROPOLIS
DES MOINES (IOWA)
TOPEKA (KANSAS)
TRACTION SYSTEM
MONTICELLO TRACTION SYSTEM
MECHANICSBURG TRACTION
CHICAGO & EASTERN ILLINOIS
CHICAGO, ROCK ISLAND & PACIFIC
CHICAGO & ERIE
INDIANAPOLIS & EASTERN
EVANSVILLE & TERRE HAUTE
EVANSVILLE & MOUNT VERNON
City Properties controlled by the Illinois Traction Co.
Street Railway
Electric Light
Street Railway & Electric Light
Street Railway, Electric Light and Heat
Street Railway, Electric Light and Gas
Street Railway, Electric Light, Gas and Heat
Electric Light and Gas
Electric Current Sold to Local Companies
MAP OF THE
ILLINOIS TRACTION SYSTEM
CHICAGO, OTTAWA & PEORIA RAILWAY
SHOWING CONNECTIONS WITH
CHICAGO & EASTERN ILLINOIS RAILROAD
CHICAGO, ROCK ISLAND & PACIFIC RAILWAY
TERRITORY IN ILLINOIS
EXPLANATION
Interurban Lines
Electric Light Transmission Lines

1910 at 105 and a like amount each year thereafter in numerical order. These bonds are subject to call at 105 and interest. The second mtge. bonds of the Decatur Gas & Electric Co. are redeemable at any time at 105 and int., but there is no sinking fund on these bonds. General mtge. bonds are red. at 102½ and int. on any int. period. Remaining bonds are reserved for extensions. Int. payable at agency of Merch. Bk. of Can., N. Y. They are unconditionally guar., p. & l., by end., by Ill. Trac. Co' V. 91, p. 38.

ROAD.—Operates about 15 miles standard-gauge road in Decatur and suburbs; 60 and 72-lb. T rails. 23 motor cars and 16 others.—V. 91, p. 38; V. 92, p. 322.

(c) Urbana & Champaign Railway, Gas & Electric Co.
Controlled by Danville Champaign & Decatur Ry. & Light Co.

ORGANIZATION.—A consolidation in 1897 of Urbana & Champaign Electric Street., Champaign Electric Light & Power, Champaign & Urbana Gas Light & Coke and West End Park companies. Owns perpetual gas and steam charter. The underlying railroad charter is also perpetual. *Franchise* in 1901 extended for 20 years
In Dec. 1912 increased its stock from $500,000 to $700,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $700,000	----	----------	$700,000	----------
U & C Ry, G & E M $250,000 gold sink fund $8,000 yrly June 1 1900 & aft ($1,000) c*	1897	5 g J-D	146,000 Int. at Illinois Tr. & Sav. Bank, Chic., Trus., or at Chase National Bank, New York City.	June 1 1917
Consolidated mortgage $500,000 gold c*	1899	5 g J-J	354,000 Int. Portland Tr. Co., Portland, Me., Trust	July 1 1929
Debenture bonds	----	5 & 6%	521,000	1929 & 1930

Bonds.—Of the new issue of $500,000, sufficient are reserved to retire first mortgage bonds. The bonds are subject to call on any interest date at 105.
ROAD.—Operates 12.60 miles of track in and between Champaign and Urbana. Has 20 motor cars and 8 others.

(4) Jacksonville Ry. & Light Co.

ORGANIZATION.—Incorporated in Maine in Dec. 1905 and is a consolidation of the Jacksonville Ry. Co. and the Jacksonville Gas Light & Coke Co. *Franchise* perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $500,000 ($100)	----	-------	$500,000	----------
Jack Ry & Lt 1st con mtge, $1,000 000, gu, g ($1,000) c*	1906	5 g J-J	573,000 Jan 1 Central Trust Co., Chicago, Trustee.	1931
Jacksonv Gas Light & Coke Co 1st mtge	----	5 J-J	160,000 Jan 1 Int. at Merchants' Loan & Tr. Co., Chicago.	1931

Bonds.—Of the $1,000,000 1st consols, $160,000 are reserved for prior liens. Are guar., p. & l., by Ill. Trac. Co. 2% of bonds out is payable annually to a *sink. fd.* Are subj. to call on any int. date at 105. Int. at Merchants' Bank of Can., N. Y. $20,000 Jack. Gas L. & C. retired.

ROAD.—Operates about 7.65 miles of track and also does electric lighting and gas business in Jacksonville. 14 motor cars and 9 others.—V. 95, p. 1542.

(5) Peoria Railway Co.—A trolley road.

ORGANIZATION.—Incorporated under general railroad laws of Illinois in 1906 and is successor to the Central Railway Co. Has acquired, owns and controls all street railway lines in Peoria and outlying suburbs of Averyville, Peoria Heights and East Peoria. The entire stock is controlled by the Illinois Traction Co. N. W. Halsey & Co., New York and Chicago, offered the 1st and ref. bonds for sale. V. 89, p. 42.
Favorable Decision.—On Oct. 26 1911 the Ill. State Supreme Court, reversing the Circuit Court, held that the City Councils could not grant a franchise to the Peoria Ry. Term. Co. over streets to which the Peoria Ry. already held a franchise. V. 93, p. 1535.
In Dec. 1912 increased its stock from $1,000,000 to $1,010,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $1,010,000	----	-------	$1,010,000	----------
Central Ry first mortgage $750,000 gold ($1,000) c*	1895	5 g A-O	570,000 Int. at New York Trust Co., N. Y., trustee.	April 1 1915
First & ref mtge $3,600,000 gold ($1,000) c*	1906	5 g F-A	2,275,000 Interest payable in New York.	See text
General mortgage	1909	5%	630,000	1926

Bonds.—Of the $3,600,000 first and ref. bonds, $570,000 are reserved to retire prior liens and $465,000 for additions and improvements at 75% of cost; $290,000 have been retired. They are guar., p. & l., by endorsement by Illinois Trac. Co. This guaranty is a prior obligation to the stock of the Ill. Trac. Co. The bonds are secured by the first mtge. upon all the properties and franchises of the Peoria Ry. Co., now owned or hereafter acquired, subject only to the $570,000 underlying bonds of the Central Ry. Co. The trustee is the Illinois Trust & Savings Bank, Chicago, Ill. The bonds expire on Feb.1 as follows: $25,000 in 1908, $30,000 in 1909, $35,000 in 1910, $55,000 in 1911, $60,000 in 1912, $65,000 in 1913, $70,000 in 1914, $75,000 in 1915, $80,000 in 1916, $85,000 in 1917, $95,000 in 1918, $100,000 in 1919, $105,000 in 1920, $110,000 in 1921, $115,000 in 1922, $120,000 in 1923, $125,000 in 1924, $130,000 in 1925, and the remaining $750,000 in 1926. They are subject to call on any interest date at 105 and interest. See V. 83, p. 38, 436; V. 89, p. 42; V. 90, p. 560.
ROAD.—Owns and operates 52 miles of standard-gauge track, 90 motor cars, 40 other cars. Also owns valuable property near the centre of city and considerable other real estate, including several amusement parks, estimated to be worth $500,000.—V. 90, p. 560; V. 92, p. 1500; V. 93, p. 1535.

(6) Topeka Railway Co.

ORGANIZATION.—Incorporated under general railway laws of Kansas in 1892; in 1903 absorbed the Vinewood Park Ry. and made a new mtge. for $1,250,000. On June 4 1903 obtained a new 30-year *franchise*, running from that date, with the provision that $400,000 be expended within 3 years on the system. Also has secured *franchises* in perpetuity on county roads now occupied, with privilege of hauling freight. City agrees never to reduce rates to where company will earn less than 10% on stock. The city is to receive 10% of earnings remaining after 10% has been earned. Upon expiration of *franchise* city has the right to acquire the property, but not before. V. 76, p. 866, 1302.
Kansas Ry. & Light Co. (holding company) has $1,448,000 temporary bonds out, due 1935. V. 92, p. 1243.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $1,250,000 ($100)	----	----	------- $1,250,000 f.p.	-------
1st mtg. $1,250,000, gold ($1,000) c*	1904	5 g J-J	1,175,000 Int. at Cont. & Comm. Tr. & S. Bk., Chi., trus.	Jan 1 1930

Bonds.—Remaining bonds are reserved for 80% of cost of new power house and for betterments and additions. Fifteen bonds per annum, beginning with No. 1, can be called at 105 and interest until Jan. 1 1915, when entire issue is subject to call at that price. $60,000 have been retired. A s. f. began Jan. 1 1910, which is sufficient to retire $15,000 per ann. at 105 and interest.

ROAD.—Owns 33 m. of trolley; 70, 75 and 80-lb. rail. Operates 30 cars
OFFICERS.—Pres., W. B. McKinley, Champaign, Ill.; V.-P., Chas Zilly, Champaign; Sec., E. A. MacNutt, Montreal; Treas., G. M. Mattis — V. 81, p. 728; V. 82, p. 101; V. 90, p. 915, 978.

INTERURBAN ROADS.

(7) Bloomington Decatur & Champaign RR.

ORGANIZATION.—Incorporated in Illinois on Nov. 29 1910 as a consolidation of the Chicago Bloomington & Decatur Ry. and St. Louis Decatur & Champaign Ry. Operates on private right of way except through cities and towns (8 miles) where *franchises* extend to or beyond 1953.
In Dec. 1912 increased its pref. stock from $525,000 to $637,500.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $3,000,000	-------	----	------- $3,000,000	----------
Preferred 5% $637,500	-------	----	------- 637,500	----------
1st & ref mtge $15,000,000 g ($1,000 coup & $1,000 or multiples reg.) gu p&i.c* &r*	1910	5 g M-N	1,500,000 Interest at Illinois Trust & Savings Bank, Chic., Trustee, or Chase Nat. Bank, N. Y.	Nov 1 1940
General mortgage	1910	5 M-N	953,000 Central Trust Co. of Illinois, trustee.	Nov. 1 1940

Stock.—Of the $637,500 pref. stock out, $412,500 is Series "A" and $225,000 is Series "B."
Bonds.—Of the $13,500,000 "1st & ref." bonds reserved for various purposes, $6,853,000 are reserved for acquisitions of two connecting interurban roads (Danville Urbana & Champaign and Illinois Central Traction), $953,000 to redeem the general mortgage bonds, $433,000 to replace general mortgage bonds issued in the future, and $5,261,000 for 80% of cash cost of additions and improvements. These $5,261,000 bonds, excepting $500,000 (issuable at any time for 80% of cost of additions and improvements) can be issued only when the preceding 12 months' gross earnings have equaled 5 times and net earnings 1¾ times the interest charge on all bonds outstanding and those proposed to be issued. Bonds are unconditionally guar., p. & l., by Illinois Trac. Co. They are redeemable at 105 on any int. date. V. 92, p. 259. Int. on gen. mtge. bonds is payable at office of Merchants' Bank of Canada, New York.
ROAD.—Owns and operates 97 miles of track (89 miles, main line; 8 miles sidings) extending from Bloomington through Decatur to Champaign and Urbana. 60 and 70-lb. rails. Standard gauge. 187 cars and 2 locomotives.

(8) Danville Urbana & Champaign Ry.

ORGANIZATION.—Incorporated in Illinois under the railroad law on July 28 1902. Owns the Danville Paxton & Northern Ry. Mostly private right of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $2,000,000	----	----------	$2,000,000	----------
First mortgage $2,000,000 gold ($1,000) guaranteed c*	1903	5 g M-S	2,000,000 Interest at Agency of Bank of Montreal, N.Y. Northern Trust Co., Chicago, Trustee.	Mch. 1 1923
Second mortgage $500,000 gold ($1,000) serial c*	1905	6 g J-J	342,000 Int. at Agency Merchants' Bk. of Can., N. Y.	See text.
General mortgage bonds	----	6%	430,000	----------

Bonds.—The first 5s have no sink. fd., but are subj. to call on any int. date upon 90 days' notice at 105 & int. The bonds are guar., p. & l., by end. by Danv. St. Ry. & Lt. Co. and Urbana & Champaign Ry., Gas & Elec. Co. V. 81, p. 264. The 2d 6s mature $50,000 on Jan. 1 1908 and $50,000 each Jan. 1 thereafter. The $50,000 due on Jan. 1 1908 and $50,000 due Jan. 1 1909, as well as $42,000 of the $50,000 due Jan. 1 1911, were extended. $158,000 have been retired. They are subject to call at par on 30 days' notice. Are guar., p. & l., by Ill. Trac. Co. Trustees are Montreal Tr. & Dep. Co. and Thos. Fyslie.

ROAD.—Operates 70.1 miles of track over private right of way, connecting the cities of Danville, Urbana and Champaign, with branches from Danville to Georgetown and Ridge Farm; Danville to Catlin and Ogden to Homer. 70-lb. rails. Has 23 motor cars, 10 electric locomotives and 164 miscellaneous cars.

OFFICERS.—Pres., W. B. McKinley; Sec., E. A. MacNutt; Treas. Geo. M. Mattis.—V. 81, p. 264; V. 83, p. 435; V. 84, p. 338; V. 88, p. 563.

(9) Illinois Central Traction Co.—A trolley road.

ORGANIZATION.—Incorporated in Illinois in 1903 under general railroad laws. Mostly private right of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	-------	$1,100,000	----------
1st mtge, $2,000,000 ($1,000) gold, guar c*	1903	5 g J-D	1,469,000 Interest at City Trust Co., Boston, Trustee.	Dec 1 1933
Temporary general mortgage	----	5 & 6	570,000	1929 & 1931

Bonds.—Are subject to call on any interest date on 60 days' notice at 107½ and int. Are guaranteed, p. and l., by Illinois Traction Co. V. 82, p. 804. A *sinking fund* of 10% of net earnings became operative Dec. 1 1908, but not to be less than 1% of bonds outstanding.

ROAD.—Operates 45.5 miles of track from Decatur to Springfield, with an extension from Buffalo to Mechanicsburg; 70-lb. rails. Has 11 motor cars, 1 electric locomotive and 53 miscellaneous cars.

OFFICERS.—Pres., W. B. McKinley; Sec., E. A. MacNutt; Treas., Geo. M. Mattis; Gen. Mgr., M. E. Chubbuck. V. 82, p. 804; V. 84, p. 339.

(10) Illinois Western Railway Co.
Capital stock, $500,000, all owned by Ill. Tract. Co. Is building 35 miles of road from Springfield to Jacksonville, Ill. Work was discontinued in Sept. 1912 and has not yet been resumed.

(11) St. Louis Springfield & Peoria RR.
ORGANIZATION.—Incorporated in Illinois Dec. 1 1909 as a consolidation of the St. Louis & Springfield Ry., the St. Louis & Staunton Ry., the Tri-City Trac. Co. and the St. Louis & Northeastern Ry. Operates on private right of way except through cities and towns (about 17 miles), where *franchises* extend to or beyond 1953. In 1911 acquired the Springfield Belt Ry.
In 1912 acquired the Peoria Lincoln & Springf. Ry. Co., the Peoria Bloom. & Champaign Trac. Co. and the Terminal Power Co. Also leases for 40 years from 1912 the Springfield & Northeastern Trac. Co.
Has long-time contracts for use of bridge and terminals of St. Louis Electric Bridge Co. and St. Louis Electric Terminal Ry., enabling it to operate directly into St. Louis.
In Dec. 1912 increased its pref. stock from $2,400,000 to $2,572,000.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity
Common $5,450,000 ($100)	----	----------	$5,450,000	----------
Pref. $2,572,000 ($100) 5%	----	----------	2,572,000	----------
1st & ref mtge $15,000,000 g ($1,000 coup & $1,000 or multiples reg.) c* &r*	1909	5 J-D	3,198,000 Illinois Trust & Sav Bk, Chicago, trustee Interest in New York, Chicago or London.	Dec 1 1939
St Louis & Springfield 1st M ($1,000) s f gold guar c*	1903	5 g J-D	451,000 Interest at City Trust Co, Boston, trustee.	Dec 1 1933
St L Sp & P gen M $15,000,000	----	5%	3,951,000	1939
Peoria Bloomington & Cham Trac 1st M $3,000,000 gold ($1,000) c*	1906	5 g M-N	280,000 Int. at agency Merch. Bk. of Canada, N. Y. Central Trust Co., Chicago, Trustee.	Nov 1 1936

Bonds.—Of the $11,802,000 "1st & ref." bonds reserved for various purposes, $500,000 are reserved for acquisition of Springfield & Northeastern Trac., $715,000 to retire prior liens, $3,788,000 to redeem the general mortgage bonds, and $6,799,000 for 80% of cash cost of additions and impts. These $6,799,000 bonds, excepting $500,000 (issuable at any time for 80% of cost of additions and impts.), can be issued only when for the preceding 12 months gross earnings have equaled five times and net earnings 1¾ times the interest charge on all bonds outstanding and those proposed to be issued. Redeemable at 105 on any int. date. Bonds are unconditionally guar., p. & l., by Illinois Trac. Co. V. 90, p. 304; V. 95, p. 177. Are listed on Chic. Stock Exch. St. Louis & Springfield 1st M. bonds are subj. to call on any int. date on 60 days' notice at 107½ & int. Are guar., p. & l., by Ill. Trac. Co.; $68,000 of bonds held in s. f.
Peoria Bloom. & Cham. Tr. 1st M. bonds are guar., p. & l., by Ill. Trac. Co. They are subject to call on any interest date at 105 on 30 days' notice.
ROAD.—Extends from Venice, opposite St. Louis, to Peoria and Bloomington, with branch from Staunton to Hillsboro. Trackage, 215 miles main line, 10 miles belt line, 21 miles sidings; total, 246 miles, of which 31.88 are leased. Standard gauge. Owns 411 cars and 4 locomotives and leases 52 cars.—V. 94, p. 1120; V. 95, p. 177, 237.

(a) Springfield & Northeastern Traction Co.
Lease.—Is leased to St. Louis Springfield & Peoria RR. for 40 yrs. from 1912.
ORGANIZATION.—$1,460,500 of stock is owned by Illinois Traction Co. Mostly private right of way.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,500,000	----	----------	$1,500,000	----------
1st mtge $1,500,000 ($1,000) gold c*	1906	5 g J-D	800,000 Int. at agcy. Merchants' Bk. of Canada, N. Y. Central Trust Co. of Illinois, trustee.	Dec 1 1936

Bonds.—Bonds are guar., p. & l., by end. by Ill. Trac. Co. Callable on any int. date on 4 weeks' notice at 105. No. sinking fund.
ROAD.—Operates 31.8 miles of track, from Springfield to Lincoln. Has 27 trail cars. V. 85, p. 655.

OTHER PROPERTIES, AND ROADS UNDER CONSTRUCTION.

(12) Danville & Eastern Illinois Ry.
Is building from Danville to Indiana State line, 7 miles, to connect with Indiana Interurban roads. 3 miles have been completed At Terre Haute connection will be made with Indiana Interurban roads. In Sept. 1907 increased stock from $5,000 to $500,000. V. 85, p. 722. Temporary bonds to the amount of $50,000 (5%) are outstanding, due 1927.

(13) Danville & Southeastern Ry. Co.
ORGANIZATION.—Incorporated in Illinois on Jan. 14 1909.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	All owned by Illinois Traction Co.			
First mortgage $100,000 gold, ($1 000) c&r	1909	5 g J-J	$60,000 Int. at Central Trust Co., Chic., trustee.	July 1 1929

Bonds.—Subject to call at 105 and int. on any int. date. Guaranteed, p. & l., by Illinois Traction Co
ROAD.—Operates 7 miles of road from Danville City limits to Grape Creek coal district. 70-lb. rails.
OFFICERS.—Same as those for Illinois Central Traction Co.

(14) Des Moines Electric Co.

ORGANIZATION.—Purchased by Illinois Trac. Co. July 1 1909. First mtge. gold 5s, auth. $5,000,000 ($1,000); outstanding, $1,817,000; date, 1908; due Nov. 1 1938; int. (M.-N.) at Amer. Tr. Co., Boston; subject to call after Nov. 1 1914 at 105. Sinking fund, 1% of bonds, Nov. 1 1914-21; 1½% 1926 to 1931; 2% 1931 to 1937. The Des Moines Ry. & Lt. Co. (holding co.) has $838,000 (5% J-J) temp. bonds outstanding, due 1935.

(15) Madison County Light & Power Co.

Is a consolidation in 1906 of the Edwardsville Light & Power Co. and the Granite City-Venice Electric Co. Supplies light and power to Edwardsville Granite City, Venice and Brooklyn. In Dec. 1912 increased its stock from $100,000 to $335,000. Stock all owned by Ill. Traction.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Stock $335,000			$335,000	
1st mtge $1,000,000 ($1,000) gold c*	1906	5 g J-D	433,000	Dec 1 1936

Int. at agcy. Merchants' Bk. of Canada, N. Y. Central Trust Co. of Illinois, trustee.

Bonds.—Guar. p. and l. by Illinois Traction Co. Can be called on four weeks' notice on any int. day at 105. No sinking fund.

(16) St Louis Electric Bridge Co.

ORGANIZATION.—Incorporated in Jan. 1907. Owns a bridge from Salisbury Street, St. Louis, to Venice, Ill. In April 1909 company increased capital stock from $2,500 to $1,000,000. V. 88, p. 946. Stock all owned by Illinois Traction. For franchise provisions, see V. 85, p. 100. Construction was started in Oct. 1907 and bridge was formally opened on Nov. 10 1910.—V. 85, p. 100; V. 88, p. 946; V. 91, p. 1328.

First (temporary) mtge. gold (3% to 5%), auth., $3,000,000 ($1,000); outstanding, $2,542,000; date, 1909: due 1929, but subject to call on any int. date at par. Int. (M-S) at Merchants' Bank of Canada, Montreal.

(17) Topeka Edison Co.

ORGANIZATION.—On Mch. 1 1910 Illinois Trac. Co. purchased property. Operates electric-light and steam-heat plant in Topeka, Kan. Bonds auth., $1,250,000; out, $835,000; dated 1905, due Sept. 1 1930; int. (5%) J.-J. at Cont. & Comm. Tr. & Sav. Bank, Chicago, trustee. Sinking fund $15,000 per annum, payable Dec. 15. $60,000 have been reitred.

(18) Urbana Light, Heat & Power Co.

Controls the electric lighting and steam-heating business of Urbana. In Dec. 1912 increased its stock from $100,000 to $150,000. Entire stock is owned by Illinois Traction Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $150,000			$150,000	
First mtge $56,000 (500) c	1903	5 M-N	32,000	See text.
First consol mtge $200,000 ($1,000)	1909	5 J-D	92,000	See text.

Central Tr. Co. of Ill., Trustee. Int. in Chic

Bonds.—First mortgage bonds mature $2,000 to $4,500 annually on May 1 until May 1 1920. $24,000 retired up to May 1913. Of 1st consol. mtge. $36,000 are reserved for prior bonds and $72,000 are for new construction. Bonds mature on March 1 yearly from 1918 to 1927. They are guar. by Ill. Trac. Co. V. 89, p. 167.

OFFICERS.—Pres., W. B. McKinley; Sec., E. A. MacNutt; Treas., Geo. M. Mattis; Gen. Mgr., M. H. Chubbuck.—V. 89, p. 167.

WESTERN RAILWAYS & LIGHT CO.

Controlled by same interests that control the Illinois Traction Co.

ORGANIZATION.—Incorporated March 1907 in Maine, and owns all the capital stock of the following:

Atchison Ry. Lt. & Pow. Co.	Jefferson City Lt., Ht. & Pow. Co.
Cairo & St. Louis Ry. Co.	Mound City Light & Water Co.
Cairo Ry. & Light Co.	Marseilles Water & Light Co.
Central Lighting Co.	Northern Illinois Light & Trac. Co.
Chicago Ottawa & Peoria Ry. Co.	Quincy Railway Co.
Citizens' Ltg. Co. of La Salle & Peru	Wichita RR. & Light Co.
Galesburg Railway & Light Co.	

Western Rys. & Light, with the Illinois Traction, will furnish through service between Chicago and St. Louis when Chicago connection is completed. V. 90, p. 238.

STOCK AND BONDS—	Rate.	Outstanding.	Dividends.
Common ($100)		$4,521,800	
Pref., $3,500,000 ($100) cum	6 Q-J	3,169,000	See text
Debenture bonds		1,178,000	

Stock.—Before auth. amount of pref. stock can be increased, surplus earnings above expenses and int. for previous year must be equal to 9% on all pref. stock issued and to be issued. V. 90, p. 238.

Dividends have been paid on pref. since organization.

EARNINGS.—Of controlled companies for calendar years. Report for 1912 in V. 96, p. 1223. In 1911 rev. pass. carried, 22,552,247, against 21,009,804 in 1910.

Earnings—	1912.	1911.	1910.	1909.
Interurban	$430,679	$373,920	$353,198	$302,893
Street railway	919,569	925,105	839,956	781,386
Gas	354,703	340,659	210,859	188,857
Electric light and power	528,942	362,052	251,878	247,471
Steam heat, water, &c.	33,367	27,619	23,810	27,807
Gross earnings	$2,267,260	$2,029,355	$1,679,701	$1,548,414
Tot. net rev. aft. tax., &c.	$873,001	$773,913	$620,119	$591,154
Interest on bonds, &c.	$536,399	$474,691	$356,488	$269,427
Preferred dividends	160,035	142,260	134,700	116,987
Balance, surplus	$176,567	$156,962	$128,931	$204,740

During 1912 $321,060 was expended for maint., renewals and betterm'ts.

ROAD.—City lines constitute 93.36 miles of track, interurban lines comprise 103.02 miles; total of all lines, 196.38 miles of track. City lines have 173 motor and 52 other cars. Interurban lines have 45 motor and 45 other cars. On Dec. 31 1911 companies were supplying 798 arc and 119,367 incandescent lights. 9,725 gas meters were in use. 8 power houses, with 33 generators; total capacity, 12,340 k. w.

OFFICERS.—Pres., W. B. McKinley, Champaign; V.-P., Geo. F. Duncan, Portland, Me.; V.-P. and Gen. Man., H. E. Chubbuck, Peoria, Ill.; Sec., E. A. MacNutt, Montreal; Treas., Edward Woodman, Portland, Me.; Asst. Treas., W. H. Carnahan, Champaign.—V. 87, p. 814; V. 90, p. 238; V. 94, p. 280; V. 95, p. 233; V. 96, p. 1223.

(1) Atchison Railway, Light & Power Co.

ORGANIZATION.—Successor in 1895 of the Atchison Ry. Elec. L. & P. Co. Controls electric railway, lighting and gas properties of Atchison.

On Oct. 4 1910 shareholders voted to increase stock from $900,000, of which $400,000 was pref., to $1,500,000, all one class, and to make a mtge. for $1,500,000, of which $750,000 was issued immediately to take up $400,000 pref. stock, retire prior bonds, and for improvements, &c. V. 91, p. 1024, 1094, 1628.

In April 1912 the rates for lighting having been satisfactorily adjusted between the city and the company, the proposed bond election for the erection of a municipal plant was rescinded. V. 94, p. 982.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000 ($100)			(?)	
First mtge $1,500,000	1910	5%	$750,000	Nov 1935

ROAD.—Operates 9.84 miles of track. 23 cars. Supplies city with 104 arc lights and 135 incandescent lamps; also 14 arcs for commercial lighting; 2,557 natural gas meters in use.—V. 91, p. 1024, 1094, 1628, V. 94, p. 982.

(2) Cairo Railway & Light Co.—A trolley road.

ORGANIZATION.—Incorporated on Oct. 5 1908 in Maine, to take over the properties of the Cairo Elec. & Trac. Co. and the Cairo City Gas Co. V. 88, p. 293, 374. The Cairo Elec. & Trac. was a consolidation of the Egypt Electric Co. and the Cairo Elec. Light & Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)	All owned by Western Rys. & Lt. Co.			
Cairo Ry & Lt M $1,000,000 g.	1908	5 g J-D	$775,000	Dec 1 1938
C E & T 1st mtge, $150,000 g ($500 and $1,000) c	1903	5 g J-D	150,000	June 1 1923

Int. at Central Trust Co., Chicago, Trustee.

Cairo City Gas Co $75,000 gold	1903	5 g J-D	75,000	June 1 1923

Bonds.—C. E. & T. bonds subj. to call on any int. date after 10 yrs. at 105.

ROAD.—Operates 8 miles of track in Cairo, together with the electric lighting and power plant. 24 cars. Furnishes city with 119 arc and 196 incandescent lights; also supplies 40 commercial arcs.—V. 88, p. 293, 374.

(3) Cairo & St. Louis Ry.

ORGANIZATION.—Incorporated in Illinois Oct. 1908 to construct a line from Cairo to East St. Louis. Has a 50-yr. franchise in Cairo, Mound City and Mounds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $100,000			$100,000	
First mort. $250,000 gold c&r	1908	5 g M-N	250,000	Nov 1 1938

Portland (Me.) Tr. Co., trus., & F. D. Lunt, Portl'd

Bonds.—Coupon bonds are in $1,000 pieces and registered in any desired amount. Int. at Portland (Me.) Tr. Co. No s. f. and not subject to call.

ROAD.—11.37 miles of track completed and in operation; 8 cars.—V 88, p. 293.

(4) Galesburg Railway & Light.

ORGANIZATION.—Incorporated in Maine in 1904, and is a consolidation of the Galesburg Electric Motor & Power Co. and the Galesburg Gas & El. Lt. Co. *Franchises* expire in 1920. In 1910 a new gas *franchise* was granted for 30 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,500,000 ($100)			$1,000,000	
New mortgage $1,500,000 gold ($1,000) c	1904	5 g J-J	1,150,000	July 1 1934

Int. at Portland Tr. Co., Portland, Me., Trus.

Galesburg Gas & Elec Lt first mtge $350,000 ($1,000) c	1899	5 g A-O	350,000	April 1 1919

Int. at Portland Tr. Co., Portland, Me., Trus.

Bonds.—The new $1,500,000 issue is subject to call on any interest date at 105 and interest; no sinking fund; $350,000 are reserved for the prior liens.

ROAD.—Has 17.57 miles of track. 41 cars. Owns power-house, generating current for both the street railway and electric-light plant, and also does steam heating. Supplies 200 commercial arcs. 4,488 gas meters in use.—V. 78, p. 2384.

(5) Quincy Railway Co.

ORGANIZATION.—Incorp. in Illinois in 1912 as successor to the Quincy Horse Ry. & Carrying Co. V. 94, p. 1628.

Does entire (electric) street railway business in Quincy. Principal *ranchise* is unlimited, granted in 1865, and exclusive for 50 years. Other *franchises* mature from 1922 to 1937.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000			(?)	
Bonds $1,000,000	1912		$888,000	

ROAD.—Operates 18.45 miles of track; 51 cars.—V. 94, 1628.

(6) Wichita Railroad & Light.—Trolley.

ORGANIZATION.—Chartered May 1 1900 for 30 years. Street railway *franchise* expires 1933, lighting in 1919. In 1910 entered into a contract, extending for 20 yrs., for purchase of power from Kansas Gas & Elec. Co. On Sept. 29 1911 increased auth. stock from $300,000 to $1,500,000. On Oct. 24 1911 Pub. Utilities Comm. granted authority to issue $165,000 bonds. V. 93, p. 1192.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000 ($100)			$300,000	
First mortgage, $300,000 ($1,000) gold c	1900	5 g A-O	300 000	Oct. 1919

Int. at Portland Tr. Co., Portland, Me., Trus.

New mortgage $1,500,000 gold	1907	5 g A-O	1,003,000	Oct 1 1932.

Bonds.—1st M. bonds are subject to call at 105 on 6 months' notice.

ROAD.—Owns 32 miles of trolley track in Wichita, Kansas, including double-track bridge over the Arkansas River and extensions to Wonderland Park and Fair Grounds; 75 cars.—V. 93, p. 941, 1192.

(7) Chicago Ottawa & Peoria Railway Co.

ORGANIZATION.—Bought outright in 1909 the Illinois Valley Ry. Operates largely on private right of way. *Franchises* in various towns mature mostly after 1950.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock	All owned by Western Rys & Light Co.			
First consol. and refunding mtge $5,000,000 ($1,000)	1907	5 g J-D	$2,723,000	Dec 1 1938

Central Trust Co. of Illinois, Trustee.

Gen mtge $1,250,000 gold ($1,000) subj to call par. c	1910	6 g J-D	See text	Dec 1 1938

Interest at Merchants' Bank of Can., N. Y.

Illinois Val 1st M $2,000,000 g ($500 and $1,000) c	1905	5 g	1,500,000	Sept 1 1935

Int. at Portland (Me.) Trust Co., Trustee.

Bonds.—Ch. Ott. & Peo. 1st M. bonds are guar., p. & l., by Western Rys & Lt. Co. $1,500,000 are reserved for prior liens. They are subject to call on any int. day on 30 days' notice at 105. Int. at Merchants Bank of Canada in N. Y. City. Illinois Valley bonds have a *sinking fund* of 1½% per annum of amount out. Are subject to call at 105. Gen. mtge. is guar., p. & l., by Western Rys. & Lt. Co. $768,000 were issued, but have been canceled.

EARNINGS.—For cal. year 1912, gross, $373,874; net, $118,352. In 1911, gross, $319,380; net, $64,519.

ROAD.—Operates from Princeton, Ill., via Peru, La Salle, Utica, Ottawa, Marseilles, Seneca and Morris to Joliet, about 107 miles, with branches from Spring Valley to Ladd and from Ottawa to Streator, 16 miles; total, about 123 m. Road from Morris to Joliet was placed in oper. in Dec. 1911; 85 cars.—V. 87, p. 812; V. 92, p. 1374.

(8) Northern Illinois Light & Traction Co.—A trolley road.

ORGANIZATION.—Incorporated in Illinois and is successor in July 1903 to the Ottawa Railway, Light & Power Co., sold under foreclosure. *Franchise* perpetual for lighting and until March 1924 for railway. Has contract for city lighting. Western Rys. & Light Co. owns all the stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $250,000 ($100)			$250,000	
1st mtge, $1,200,000, gold ($500 and $1,000) c*	1903	5 g J-J	*607,000	July 1 1923

Int. at American Tr. Co., Boston, Trustee.

* All but $265,000 of these bonds are guar., p. & l., by end., by Western Rys. & Light Co.

Bonds.—No sink. fund and bonds cannot be called. Remaining bonds are for additions, extensions and new properties.

ROAD AND PLANT.—Operates 6.5 miles of line, covering the principal streets of Ottawa, and also runs out of the city to Ellis Park, a pleasure resort on the Illinois River. Also has entensions from Ottawa to Chautauqua Park. Equip., 8 motor and 3 other cars. Has both steam and water-power plants for generating power, which can be operated independently if necessary. Is supplying 167 enclosed arc lights under city contract and 107 for commercial lighting.

EARNINGS.—For cal. year 1912, gross, $189,020; net, $90,485. In 1911, gross, $121,593; net, $61,567.

(9) Central Lighting Co.—

ORGANIZATION, &c.—Stock auth. and out $100,000 ($100); all owned by Western Rys. & Lt. Co. Coll. tr bonds auth. and out., $250,000 g. ($1,000). Date 1902, due July 1 1922. Int. (5 g. J.-J.) payable at Portland Trust Co., Portland, Me., trustee.

(10) Marseilles Water & Light Co.

ORGANIZATION, &c. Incorp. in Illinois in 1910 as successor to Cons. Water & Lt. Co. Stock out, $52,000. Mar. W. & Lt. bonds, $25,500 5s, due Apr. 1924. Consol. Water & Lt. bonds, $30,000 5s, due Dec. 1925.

(11) Jefferson City Light, Heat & Power Co.

ORGANIZATION, &c.—Supplies gas and electricity to Jefferson City, Mo., and furnishes current for operation of the street railway. Has $200,000 5% bonds outstanding, due May 1925.

CHARLESTON, S. C.

CHARLESTON CONSOLIDATED RY. & LIGHTING CO.

ORGANIZATION.—Incorporated in South Carolina on April 19 1910. Leases for a period of 99 years from June 21 1910 the Charleston Cons. Ry. Gas & Elec. Co. Lease guar. 6% on pref. and 4% to July 1 1911, 5% to Jan. 1 1913 and 6% thereafter on com. stock; also int. on outstanding bonds of the Char. Cons. Ry., Gas & Elec.

Rates.—As a result of a compromise with the city, cheaper gas, electric light and power rates were put into effect Nov. 1 1912. V. 95, p. 1206.

STOCK—	Par.	Authorized.	Outstanding.	Dividends.
Common	$50	$1,500,000	$1,500,000	(?)
Preferred	50	500,000	500,000	(?)

OFFICERS.—Pres., P. H. Gadsden; V.-P., Walton Clark; V.-P. and Gen. Mgr., G. H. Waring; Sec., W. F. Douthirt; Treas., Lewis Lillie; Asst. Sec. & Treas., C. M. Benedict.—V. 90, p. 1101; V. 91, p. 214, 1327; V. 95, p. 297, 419, 1206; V. 96, p. 862.

(1) Charleston Consolidated Ry., Gas & Electric Co.

ORGANIZATION.—Organized Feb. 21 1899 as a consolidation of the Charleston City Ry. and Charleston & Seashore RR. under Special Act of So. Car. Legislature, granting perpetual charter and gas & elec. light powers. In Oct. 1912 sold to James Sottile the seashore division, incl. wharf properties, ferryboats, the railroad line from Mt. Pleasant to the Isle of Palms, with its equipment, and the power house on Sullivan Island. Sale was auth. by an Act of the Legislature approved Feb. 12 1913 and formal transfer was made Mar. 15 1913. V. 96, p. 862. See Charleston-Isle of Palms Traction Co. below.

Franchises are perpetual. Also owns the capital stock of the Charleston Gas Light Co. ($698,150) and the Charleston-Edison Light & Power Co. ($100,000), and thus controls the whole field of light and transportation in Charleston. V. 92, p. 880.

STOCK AND BONDS	Date.	Interest.	Outstanding.	Maturity
Stock com $2,500,000 (par $50)	----	Q-J	$2,366,550	See text.
Pref 6 % certs $500,000 ($50)	----	Q-J	500,000	See text.
Charleston City first mortgage $1,000) $850,000 gold----c*	1898	5 g J-J	745,000	Jan 1 1923
		Tax free. Int. at Merc. Tr. & S. D. Co., Balt		
Consol mtge gold $2,500,000) coupon ($1,000) --------*	1899	5 g M-S	1,755,000	Mch 1 1999
		Interest at Balt. Trust Co., Trustee.		

Holders can also collect coupons at Carolina Savings Bank, Charleston, if presented before the 10th of the month

Bonds.—Of the consolidated 5s, $745,000 are reserved to retire a like amount of City Ry. first 5s.

Dividends.—See dividends guaranteed under lease above.

ROAD, &c.—Owns 31 miles of electric road in Charleston. The company has consolidated its two power stations; both railway and light and power division are being operated from same stations.

OFFICERS. Pres., Philip H. Gadsden; Sec., Chas. J. Bendt, both of Charleston; Cashier, W. B. Glenn. Offices, No. 141 Meeting St., Charleston. V. 88, p. 504; V. 90, p. 1101, 1169; V. 92, p. 593, 880; V. 95, p. 1122.

CHARLESTON-ISLE OF PALMS TRACTION CO.

ORGANIZATION.—Incorp. in S. C. Jan. 9 1913 with auth. capital of $1,000,000, to build railroads, steam or electric, street railways, &c., operate steamboats, and to take over what was formerly the Seashore division of the Charleston Consol. Ry., Gas & El. Co. Also does electric-lighting business. Plans call for building from Mt. Pleasant to McClellanville, 36 miles.

ROAD, &c.—Owns 10 miles from Mt. Pleasant (connecting by ferry with Charleston) to Sullivan's Island and Isle of Palms, a pleasure resort on the Atlantic Coast, incl. land at Isle of Palms, ferry, power house on Sullivan's Island, &c. Owns and operates 19 pass. and 3 freight cars and 2 ferry boats.

OFFICERS.—Pres., James Sottile; Chief Eng., W. W. Fuller, Charlest'n. —V. 96, p. 201, 862.

CHARLOTTE N. C.

CHARLOTTE ELECTRIC RAILWAY CO.—A trolley road.

ORGANIZATION.—On Jan. 1 1911 the Southern Power Co. took possession of the Charlotte Elec. Ry., Lt. & Pow. Co. V. 91, p. 1511. The latter company changed its name to the above title and the gas business was transferred to the Charlotte Gas & Elec. Co. and the electric light and power business to the Charlotte Power Co. The bonds in the table below were issued by the Charlotte Elec. Ry., Lt. & Pow. Co., and therefore cover the railway, electric and gas properties. The Char. Electric Ry., Lt. & Pow. Co. was a consolidation in Jan. 1896 of all the electric lighting and street railway interests of Charlotte. Afterward merged the Charlotte Gas Light Co. Street railway, gas, electric lighting and power *franchises* are unlimited as to time.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity
Stock (par $50)	----	----	$200,000	----
Char Elec Ry, L & P 1st M ∫	1899	5 g J-J	355,000	July 1 1929
$500,000 g ($1,000) s f_c*	Int. at Merc. Tr. & Dep. Co., Balt., trustee.			
Char Elec Ry, L&P ref & ext ∫	1906	5 A-O	486,000	April 1 1936
M $2,000,000 g ($1,000) _c*	Int. at Merc. Tr. & Dep. Co., Balt., trustee.			

Bonds —On the 1st M. bonds a *sink. fund* is provided, operative July 1 1900, of 1% of bonds out, to be invested in bonds drawn by lot at 107½ and int., if not obtainable at lower figure in open market; $45,000 have been canceled. Of the ref. and ext. mtge. bonds, $380,000 are to retire prior liens, $1,115,000 for additions and impts. under carefully guarded restrictions. Sink. fund operative April 1907 of 1% of bonds issued, for purchase of bonds at 107½ and int., if obtainable; otherwise, such investments as trustee deems proper. V. 88, p. 1252. $19,000 have been retired.

ROAD.—Operates 19.31 miles of track and 46 cars.

EARNINGS.—For 12 mos. ending Dec. 31, 1910 (incl. gas business), gross, $290,799; net, $130,581; int. and sk. fd., $42,213; surplus, $88, 368. In 1909, gross, $268,032; net, $121,027; int., $35,275; sur., $85,752.

INDEX.—V. 83, p. 890; V. 88, p. 252; V. 91, p. 1511.

PIEDMONT TRACTION CO.

Is controlled by Southern Power Co. interests. Upon completion of its line and the line of the Greenville Spartanburg & Anderson Ry., it is proposed to merge both cos. into one co.—the Piedmont & Northern Ry.

ORGANIZATION.—Incorp. in North Carolina. Auth. stock, $1,500,000. Has 60-year *franchise* in Charlotte.

ROAD.—Is constructing about 37 miles of road between Charlotte and Kings Mountain, passing through Mount Holly, Lowell and Gastonia. About 24 miles completed, which were placed in operation during 1912. Contemplates building an extension from Anderson to Atlanta, Ga.

OFFICERS.—Pres., J. B. Duke, N. Y.; V.-P., W. S. Lee, Charlotte; Treas., E. Thomason, Charlotte.—V. 92, p. 1500.

CHICAGO, ILL.

AURORA ELGIN & CHICAGO RR.—Third-rail electric (*see Map on page* 31).

ORGANIZATION.—Is a consolidation in April 1906 of the Aurora Elgin & Chicago *Railway*, the Elgin Aurora & Southern Traction Co. and the Cook County & Southern RR. V. 82, p. 279, 691, 1155. Chartered in Illinois under law applying to steam railroads. Pres., L. J. Wolf in a letter dated May 20 1909 (V. 88, p 1618) stated that system is "in the main on private right of way or protected by 50-year *franchises* or grants without limit." Does freight and express as well as passenger business. V. 83, p. 490. Has exclusive contract with Metropolitan West Side Elevated to operate over its tracks.

Stockholders voted Oct. 18 1910 to purchase the Chic. Wheaton & Western Ry., which runs from West Chic. to Geneva, about 10 miles. V. 91, p.517.

STOCK AND BONDS—	Date.	Interest.	Outst'd'g.	Div & due date.
Common $3,100,000 ($100)	----	Q-J	$3,100,000	Apr. '13, ¼ %
Pref $3,100,000 ($100) 6% cum	----	Q-J	3,100,000	Apr. '13, 1½
First and refunding mortgage $15,000,000 gold ($1,000) See text----------c* &r*	1906	5 g J-J	3,079,000	July 1 1946
		Int. at Cit. Sav. & Tr. Co., Cleve., and also in N. Y. Trustee, North. Tr Co., Chic		
A E & C Ry first mortgage $3,000,000 ($1,000) gold cannot be called----------	1901	5 g A-O 15	2,850,000	Apr 15 1941
		Amer. Tr. & Sav. Bank, Chicago, Trustee. Interest payable in Chicago and New York.		
Elgin Aurora & Southern first mtge. $2,000,000 ($1,000) gold sinking fund------c*	1901	5 g J-D	2,000,000	June 1 1916
		Int at Amer. Tr. & Sav. Bank, Chicago, Trustee, and First Nat. Bk., N. Y City.		

Stock.—Pref. stock was 5% cum. until April 1 1909; thereafter 6% cum.

Bonds.—Of the $15,000,000 (originally $25,000,000, but reduced in 1910) 1st & ref'g bonds, $316,000 are in treas., $4,538,000 reserved for prior liens and the balance for improvements, extensions and self-supporting acquisitions, under rigid restrictions. They are not subject to call now.See V. 88, p. 1618. On the Aurora Elgin & Chic. Ry. a s. f. of $50,000 per annum began on Apr. 15 1911. See V. 74, p. 726. $150,000 have been retired. On the Elgin Aurora & South. bonds a *sinking fund* is $17,000 per ann. first 5 yrs. and $25,000 ann. thereafter; $312,000 have been purchased and are now held in sinking fund.

Dividends.—First dividend on preferred—1¼%—paid July 1906 (V. 82, p. 1436), and the same amount quarterly since then up to and including April 1909. July 1909 dividend increased to 1¼% and same amount paid quar. since to and including Apr. 1913. On common, first dividend—¾% —Oct. 7 1907. In 1908 to 1912, incl., 3% yearly. In 1913, Jan., ¾%.; Apr., ¾%.

REPORT.—For year ending June 30 1912 in V. 95, p. 1201.

Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Deductions.	Pfd. Div. (6%).	Com. Divs. (3%).	Bal., Surp.
1911-12	$1,892,388	$755,216	$8,240	$386,127	$186,000	$93,000	$98,329
1910-11	1,774,992	721,644	15,492	423,373	186,000	93,000	34,763

ROAD.—Operates from Fifth Avenue station in the City of Chicago, over tracks of the Metropolitan West Side Elevated road; thence on its own line to Wheaton, with lines from Wheaton to Elgin, Batavia and Aurora; also from Elgin to Carpentersville, Dundee, St. Charles, Geneva, Yorkville and Bristol, and a line from Wheaton through West Chicago to Geneva. Total single track, 166 miles. Third rail, standard T, 100 lbs.; track rails, 80 lbs.; Interurban and city lines, 60-95-lb. T and girder rails; 114 passenger cars; 2 express cars; 6 snow-plows and sweepers; 5 other cars; total cars, 127.

OFFICERS.—Pres., L. J. Wolf, Cleveland; V.-P., M. J. Mandelbaum; V.-P. and Gen. Mgr., Edwin C. Faher, Wheaton, Ill.; Sec. and Treas., H. C. Lang, Cleveland; Asst. Sec. and Treas., A. Born; Auditor, C. E. Flenner. Executive offices, New England Bldg., Cleveland, Ohio.—V. 88, p. 1618; V. 89, p. 1480, 1595; V. 90, p. 302; V. 91, p. 517, 1095; V. 92, p. 1563; V. 93, p. 1105, 1530; V. 95, p. 817, 1201.

CHICAGO CITY & CONNECTING RYS.—A collateral trust.

Formed in 1910 under a trust agreement, to take over the stock of the Chicago City Ry., together with the securities of the Calumet & South Chicago Ry., the Southern Street Railway, the Hammond Whiting & East Chicago Ry. and the Chicago & Western. These properties comprise 430 miles of street railway in southern division of Chicago and vicinity. See outline of plan in V. 90, p. 558, 625. The trustees are: E. H Gary, A. J. Earling and S. M. Felton.

Favorable Decision.—As to decision of Ill. Supreme Court in suit of Clarence H. Venner, affirming that of the Superior Court of Cook County, which held valid the agreement creating the Chicago City & Conn. Rys.' coll. trust, see V. 96, p. 1364.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com part certs 150,000 shares	----	s-a	150,000 shs.	See text
Pref part certs 250,000 shares	----	s-a	250,000 shs.	Jan. '13, $2.25
Coll trust mtge $22,000,000 gold sinking fund--c* &r*	1910	5 A-O	$22,000,000	Jan 1 1927
		Int. at 1st Tr. & S. B. Chic., Trus. or in N Y.		

Participation Certificates.—Preferred participation shares have no par value but are entitled to preferential cum. divs. aggregating $4 50; also, after com. partic. shares shall have received $4 in any year, the remaining surplus, not exceeding in any year $1,000,000, shall be paid ratably, ⅘ to pref. and ⅕ to com., but in no case will the pref. certs. be entitled to more than $7 each per annum; also have preference upon distribution of trust fund to the amount of $100 each and accumulated dividends.

Bonds.—Coupon bonds in denom. of $1,000; registered bonds $1,000 or multiples. A sink. fund provides for redemption, begin. March 1 1915, of $105,000 of bonds p. a., they being redeem. for the s. f., or as a whole, at 105 and int. In case of purchase of property of the Chicago City Ry. by City of Chicago, or termination of trust agreement of Jan. 1 1910, then bonds are redeemable at par and accrued interest. See V. 90, p. 558, 625. Bonds are listed on N. Y. Stock Exchange. V. 94, p. 1118.

Stocks and Bonds Deposited to Secure the Coll. Tr. Bonds (Jan. 1913).

	Stocks (par).	a Bonds (par).
Chic. City Ry., value $200 per $100 sh	$16,971,900	None
Calumet & South Chicago Ry	10,000,000	----
Southern Street Ry	*2,400,000	----
Hammond Whiting & East Chicago Ry	*1,000,000	*1,000,000 new 1st 5s
Chicago & Western	*72,000	*74,000
Total	$30,443,900	$1,074,000

* Entire issue.

a Under provisions of the trust mortgage these respective issues of bonds each as an entirety may be converted into capital stock of the respective companies to an equal amount.

Dividends.—On pref. part. ctfs. $2 25 per sh. has been paid semi-ann. since June 1910 to and incl. Jan. 1913. On com. part. ctfs. $1 per sh. has been paid semi-ann. since June 1910 to and incl. July 1912. Jan. 1913 div. passed.

REPORT.—For calendar years:

Calendar Year—	Income Divs.	Income Int.	Income Gross.	Bond Interest.	Gen. Exp.	Divs. on Part. Shares.	Surp. Inc.
	$	$	$	$	$	$	$
1912	2,364,181	73,069	2,437,250	1,100,000	51,007	1,275,000	11,243
1911	2,537,968	74,704	2,612,672	1,100,000	48,762	1,425,000	38,910

BOARD OF DIRECTORS.—Chairman, Ira M. Cobe; James B. Forgan, John J. Mitchell, Samuel Insull, John A. Spoor, Edward Morris, Harrison B. Riley, E. K. Boisot and L. A. Busby.

OFFICERS.—Sec. & Treas., W. W. Crawford.—V. 90, p. 53, 108, 558, 625, 848, 1675; V. 91, p. 1629, 1710; V. 93, p. 345; V. 94, p. 349, 1118; 1683, 1744; V. 96, p. 419.

(1) Chicago City Railway.—An electric road.

Unified Operation of Surface Lines.—See Chic. Rys.

ORGANIZATION.—Incorporated in Feb. 1859, and has extensive surface road privileges in the south division of Chicago. In June 1908 entered into a contract with the Commonwealth-Edison Co., by which the Chicago City Ry. agrees to buy all of its electric power from that company until June 1918. The railway has abandoned its producing plants but retains its distributing plants. V. 87, p. 1010.

New Ordinances and Franchises.—On Feb. 4 1907 the City Council passed ordinances providing for a settlement of the franchise question. These ordinances were approved at the city election on April 2 1907 and formally accepted by the company's board of directors on April 15 1907. Suit to set aside franchise was dismissed in April 1912. V. 94, p. 1118. An extended outline of these ordinances, one to the Chicago City Railway Co., and covering the lines operated by that company, and the other to the Chicago Rys. Co., and covering the lines of the former Chicago Union Traction Co. (now the Chicago Railways Co.), was given in V. 84, p. 1123. The value of the tangible and intangible property of the Chicago City Ry. at date of the ordinances was fixed at $21,000,000. The city or any company authorized by it is given the right on Feb. 1 or Aug. 1 of any year, on six months' notice, to purchase the entire property of the two systems, or either of them, at their value at date of ordinance, plus "the cost of rehabilitation and extensions, including fair allowances for construction, profit and brokerage." But if the properties are acquired for operation by a private corporation, for its own profit, the purchase price is to be increased 20%—barring the case of a private company which might be willing to turn over to the city all profits above 5% on the cost of the investment. The companies are limited during their operation to an interest return of 5% upon the agreed value plus the cost of rehabilitation and extensions. All net profits above this are to be divided on the basis of 55% to the city and 45% to the companies, but a deficit in any year is to be made good out of the profits of subsequent years. After April 15 1910 the companies are required to set aside 6% of the gross receipts for maintenance and repairs and an additional 8% of the gross receipts to cover renewals and depreciation. Whatever portion of the two funds is not used, remains in the funds and passes to the city or its licensee upon purchase. But if the two funds are not sufficient for the purposes named, the companies are obligated to supply additional funds.

Free transfers are required over all connecting lines within the city limits covered by the Chicago Railways Company, the Chicago City Railway and the Southern Street Railway (except territory bounded by Twelfth Street, south and main branches of Chicago River and Lake Michigan, until subways are in operation, when transfers will be given at all intersections in the subways), provided the passenger has paid a five-cent fare and is traveling in any one general direction. Certain extensions are provided, and the Chicago City Company agreed to construct in addition the equivalent of eight miles of single track and the Chicago Railways system the equivalent of twelve miles of single track, in each year after the third year. The companies also agree, upon demand of the city, to furnish funds not exceeding $5,000,000 in the aggregate for the construction of a central down-town subway to be built and owned by the city, two-fifths of the cost to be borne by the Chicago City Ry. and three-fifths by the Chicago Railways. Section 25 of Chicago City Ry. ordinance fixes the capital investment limitation of the company as follows: "The company shall not be required on account of any extensions or subways or on account of underground trolleys, or on account of any extensions of its street railways, other than the extension provided for in exhibit "A," and in Section 36 of this ordinance, and four (4) miles of double or eight (8) miles of single track per annum, as in Section 3 hereof provided, to increase its total capital investment to such an extent that the return thereon over and above the interest charge of 5% thereon by this ordinance authorized would be reduced to an inadequate or unreasonably small amount."

The franchises granted by the ordinances run until Feb. 1 1927. The city reserves the right at any time to commute a sum not exceeding the city's share of the net receipts for the previous year into a reduction of the rates of fare.

Calumet & South Chicago Operated.—Under an operating agreement entered into in 1908, operates the Calumet & South Chicago Ry. and will also direct the work of its rehabilitation.

MAP OF THE

AURORA, ELGIN & CHICAGO RAILROAD

AND CONNECTING LINES

To Belvidere
CONNECTING WITH
Rockport, Freeport,
Beloit and Janesville

ELGIN & BELVIDERE RY.

Gilberts

CARPENTERSVILLE

DUNDEE

Clarks

R. R. PARK

Almora

ELGIN

Schaumberg

Des Plaines

Spaulding

S. ELGIN

CLINTONVILLE

Youngsdale

Munger

WAYNE

Bensenville

Wasco

ST. CHARLES

Addison

Lafox

GENEVA

INGALTON

De Kalb

WEST CHICAGO

WHEATON

GLEN ELLYN

LOMBARD

ELMHURST

BELLWOOD

MAYWOOD

MARSHFIELD AVE. STATION

ELEVATED

NORTH WESTERN ELEVATED

MET.

METROPOLITAN

CHICAGO, AURORA & DE KALB

BATAVIA

Baldmound

Warrenhurst

R. R. PARK

CHI. GOLF GROUNDS

Hillside

MT. CARMEL CEMETERY

OAKRIDGE CEMETERY

5TH AVE. TERMINAL STATION

MET. EL.

SOUTH SIDE EL.

WARRENVILLE

N. AURORA

EOLA JCT.

Hinsdale

La Grange

Duffin

NAPERVILLE

Downers Grove

AURORA

Sugargrove

Summit

MONTGOMERY

Frontenac

R. R. PARK

To Joliet

JOLIET, PLAINFIELD & AURORA

OSWEGO

Wolfs

Des Plaines River

Worth

Lemont

YORKVILLE

Normantown

Blue Island

KANE

DUPAGE

COOK

WILL

KENDALL

MICHIGAN

Southern St. Ry. Operated.—Under ordinance which went into force April 1 1909, operates the Southern St. Ry. and will carry on work of the rehabilitation of that road.

On Jan. 29 1912 City Council passed an ordinance providing for the acquisition by Chicago City Ry. of city lines of the Chicago & Southern Trac. Co. V. 94, p. 349, 629. The latter was sold at foreclosure in Feb. 1912. The lines outside the city were taken over by the Chic. & Interurban Ry. in the interest of the Hammond Whiting & East Chicago Ry.

Wages.—See under Chicago Railways.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div., &c
Stock, $19,000,000 ($100)	----	----	Text Q-M30 $18,000,000	Mch '13 2½ %
1st mort. ($1,000), gold c*&r*	1907	5 g F-A	27,200,000	Feb 1 1927
	First Trust & Sav. Bk., Chicago, Trustee.			

Bonds.—There is no limit to the amount of bonds that may be issued under the above mortgage. Under the Chicago city ordinance, in case of purchase by the city or its licensee, and only in such case, the bonds may be called as a whole, for payment at par and int. on any int. date before maturity. V. 84, p. 1488, 1550.

DIVIDENDS.—Usually 12%, were in 1893 24%; 1894-1900, 12%; in 1901, 10½%; in 1902-09, 9%; in 1910, 16%; in 1911, 11½%; in 1912, 11%; in 1913, Mch., 2½%.

ROAD, &c.—Company owns 292.07 miles of single track, all now operated by electricity. System covers the South Side of Chicago, extending from the centre of the business district south to 79th Street and between the South Branch of the Chicago River and the Lake. 975 double truck cars, 522 single truck cars; total, 1,497.

REPORT.—For 12 months ending Jan. 31 1913. See V. 96, p. 1015.

Pass.rcts.(incl.So.St.Ry.)	$10,838,714	Income from operation	$3,008,437
Rects. other sources	405,267	Other income (contractors' profit, brokerage, &c.)	$260,172
Total receipts	$11,243,981	Total income	$3,268,609
Op. exp., taxes, renew'ls, int. on cap. inv. and net earns. of Sou. St. Ry.	*9,485,823	Interest on bonds	1,286,102
Net earnings	$1,758,158	Net income	$1,982,507
City's proportion, 55%	$966,987	Dividends (10%)	1,800,000
Co.'s proportion, 45%	$791,171	Surplus	$182,507
Int. on capital invest't	x$2,217,266		

* Includes contingent reserve fund of $60,000 to apply on account of increase of wages of trainmen and barnmen from Aug. 1 1912 to Feb. 1 1913.

x The "interest on capital investment," $2,217,266, is that certified by board of supervising engineers, as provided by the ordinance of Feb. 11 1907

OFFICERS.—Chairman Ex.Com., Ira M. Cobe; Pres., Leonard A. Busby; V.-P., H. B. Fleming; Sec. and Treas., F. D. Hoffman; Aud., A. L. Dewey.—V. 91, p. 1629; V. 92, p. 724, 792, 1435; V. 93, p. 345, 666, 1599, 1667, 1785; V. 94, p. 349, 629, 826, 978, 1118; V. 95, p. 1683, 1744; V. 96, p. 62, 1015, 1364.

(2) Calumet & South Chicago Ry.—Electric.

ORGANIZATION.—Is a consolidation formed in 1908 of the Calumet Electric Street Ry. and South Chicago City Ry. in accordance with the terms of ordinance passed by the City Council March 30 1908. Lines are located in the south division of the city of Chicago. The ordinance grants *franchises* until Feb. 1 1927 and provides that the city is to receive 55% of net receipts after allowing for operating expenses, taxes and depreciation and 5% on present value, together with amounts expended for improvements and extensions. Interchange of transfers with Chicago City Ry. by establishing four transfer zones is provided, but in three of these zones free transfers cannot be compelled unless net earnings for preceding year were equal to 5% on the investment and the company's share of the net earnings amounts to 1¼% additional. City may purchase property on Feb. 1 or Aug. 1 of any year upon six months' notice, for present value, which is fixed at $5,000,000 plus amount expended for improvements, additions and extensions, but only for municipal operation, where purchase is made prior to Feb. 1 1927. With an addition of 20% in price, city may also purchase for the purpose of turning property over to other parties (if purchased for Chicago City Ry. only 12% additional need be paid), but this additional sum need not be paid where these other parties agree to pay over to the city *all* of the profits above 5% on the purchase price. V. 86, p. 1223. On Jan. 31 1913 certified value of property and additions thereto was $9,192,583.

In Dec. '10 increased stock from $5,000,000 to $10,000,000. V. 91, p. 1628.

Operating Agreement with Chicago City Railway Co.—On June 29 1908 Chicago City Council approved agreement by which Chicago City Ry. agrees to operate Calumet & South Chicago Ry. Co.'s street railway system, and to place in operation the zone system of transfers, as described above. The latter company agrees to pay actual cost of this operation, and joint costs are to be paid by both companies in proportion to gross receipts of each, with certain exceptions. In addition, Calumet & South Chicago Ry. will pay Chicago City Ry. ¼ of the actual saving in oper. exp. resulting from joint operation, such saving to be determined by a board of engineers. See V. 87, p. 224.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $10,000,000 ($100)	----	----	$10,000,000	----
First mortgage rehabilitation ($1,000) gold no s f c*&r	1908	5 g F-A	4,325,000	Feb 1 1927
	Int. at First Tr. & Sav. Bk., Chic., trustee.			

Bonds.—The issue of 1st mtge. bonds is indeterminate, amount to be limited to amount of new work done on property. They are subject to call at any int. date before July 1 1912 at 105 and int.; thereafter, only in case city shall purchase property at par and int. on any int. date. No s. f.

EARNINGS.—For year end. Jan. 31 1913 (joint partnership account) gross, $1,138,353; net, after taxes, $388,293; int. on invest., $450,373; def. due co. from net of succeeding year, $62,080. For year end. Jan. 31 1913 (individual account), int. on cap., $450,373; other income, $23,244; int. on bonds, $204,683; surplus, $268,934.

ROAD.—Owns and operates 112.19 miles of track reaching South Chicago Pullman, West Pullman, Auburn Park, Burnside and Manhattan Beach. Also extends from Jackson Park to 106th St. and the Indiana State line along Lake Shore and both sides of Calumet River. 70, 75, 83 and 85-lb. rails.

OFFICERS.—Pres., L. A. Busby; V.-P., W. W. Crawford; Sec. & Treas., F. D. Hoffmann; Aud., W. W. Hill.—V. 90, p. 53, 1044, 1483; V. 91, p. 1628, 1710; V. 92, p. 794, 880, 1026; V. 93, p. 345, 666, 1599; V. 94, p. 629, 1311; V. 96, p. 1088, 1420.

(3) Southern Street Railway Co.—A trolley road.

ORGANIZATION.—Incorporated in Illinois as a reorganization of the Chicago General Ry., which was bid in at foreclosure sale on Sept. 30 1907 by the Southern Street Railway Co. V. 85, p. 863.

In Dec. 1910 increased stock from $800,000 to $2,400,000; increase being used to retire the $1,600,000 1st M. 5s. V. 91, p. 1631, 1712.

Operating Agreement with Chicago City Ry. Co.—On April 1 1909, the ordinance by which the Chic. City Ry. operates the property went into effect when the City Company took possession and began operating with 25 new cars, retiring an equal number of old ones. The $800,000 1st 5s of 1904 were all retired, and trust deed released, and new bonds provide for rehabilitation requirements and for refunding of old 1sts. The Chic. City Ry. operates the property and the income therefrom (after allowing 5% return on the investment) is divided between the city and the Southern company under the terms of the ordinance as in V. 88, p. 1003, 55% going to the city and 45% to the Southern.

STOCK—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,400,000 ($100)	----	----	$2,400,000	----

Bonds issued under 1st mtge. of 1909 were from time to time canceled and stock issued in exchange. No bonds now out.

EARNINGS.—Included in statement of Chicago City Ry.

ROAD.—Included in Chicago City Ry.

OFFICERS.—Pres., L. A. Busby; V.-P., W. W. Crawford; Sec. & Treas., F. D. Hoffmann; Aud., W. W. Hill.—V. 88, p. 1003 1063; V. 90, p. 54; V. 91, p. 1631, 1712

(4) Hammond Whiting & East Chicago Railway Co.—A trolley road.

All securities are owned by the Chicago City & Connecting Rys.

ORGANIZATION.—Incorporated in Indiana in Jan. 1910 as successor to Hammond Whiting & East Chicago *Electric* Ry. *Franchise* expires in 1954. Power is furnished by Calumet & South Chicago Ry.

STOCK—	Date.	Interest.	Outstand'g.	Dividends.
Stock $1,000,000 ($100)	----	----	$1,000,000	----
First mtge. $5,000,000, gold ($1,000) c&r	1910	5 g F-A	1,000,000	Feb. 1 1930
	Int. at First Trust & Sav. Bank, Chic., trus.			

Bonds.—Subject to call at 105 and int. E. K. Boisot is also trustee.

ROAD.—Owns 26.60 miles of track, extending from State line between Illinois and Indiana at 108th St., Chicago, to Whiting, East Chicago and Hammond in Indiana, and operates in connection with Calumet & South Chicago Ry. to 63d St. and Madison Ave. in Chicago. 16 motor cars; 9 other cars; standard gauge; 80-lb. T rail.

OFFICERS.—Pres., L. A. Busby; V.-P., J. L. Matson; Sec. and Treas., F. D. Hoffmann; Aud., W. W. Hill; Gen. Mgrs., A. L. Drum & Co., 76 W. Monroe St., Chicago.—V. 79, p. 103.

CHICAGO & INTERURBAN TRACTION CO.

ORGANIZATION.—Incorporated in Illinois Feb. 14 1912, in the interest of the Hammond Whiting & East Chicago Electric Ry., to take over the property of the Chicago & Southern Traction Co. (sold at foreclosure), outside the city limits, the lines within the city having been acquired by Chic. City Ry. V. 94, p. 697. Under the terms of an ordinance passed Jan. 29 1912 an operating agreement between the Chicago City Ry. and the Chicago & Interurban provides that the interurban cars of the latter co. shall run to a downtown terminus at Harrison St.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	----	$1,000,000	----
First mtge. gold ($100, $500, $1,000) no sinking fund c*	1912	5 g J-J	1,350,000	Jan. 1 1932
	Int. at First Tr. & Sav. Bk., Chic., trustee.			

Bonds.—The auth. amount of 1st M. bonds is not limited. Bonds are subject to call in whole or in part, beginning with lowest number, at 102 on any interest day.

ROAD.—Consists of 48 miles of line between 119th St. and Vincennes Road, Chicago, to Kankakee, Ill. Standard gauge. 70-lb. T rails.

OFFICERS.—Pres. & Mgr., John L. Matson; V.-P., Chas. R. Moore; Sec., W. W. Crawford; Treas., Edgar H. Pank.—V. 94, p. 697; V. 95, p. 968.

CHICAGO & MILWAUKEE ELECTRIC RR.—A trolley road.

Receivership and Sale.—Receivers were appointed Jan. 28 1908. At the foreclosure sales on Sept. 25 1912 the properties were bid in by Jacob Newman of the reorganization committee at $1,600,000 for the Wisc. Div. and $1,650,000 for the Illinois Div. The sale of the latter, however, was set aside by Judge Landis in the U. S. Dist. Court on Jan. 2 1913, on the ground that bidding had been suppressed and that the price obtained was much below the true valuation. V. 95, p. 817; V. 96, p. 62, 135. He also criticized the plan of reorganization, saying it would create "a great mass of securities which represent no investment whatever by anybody at any time." —V. 96, p. 135.

The new reorganization committee (V. 94, p. 206) composed of representatives of both the Wisconsin and Illinois div. bondholders in Jan. 1912 proposed a plan of reorganization calling for the formation of a new company with $6,000,000 stock, $10,000,000 1st M. 5% bonds (present issue $4,500,000), covering entire property, $4,500,000 1st 4% non-cum. income bonds (a 2d mtge. on Ill. div.) and $6,000,000 2d non-cum. incomes (a 2d mtge. on the 16 miles of Wisc. div. and 3d mtge. on Ill. div.). Depositaries, Chic. Title & Trust Co., Chic., and Nat. Trust Co., Ltd., Toronto. See V. 94, p. 630, 1249.

ORGANIZATION.—Incorporated under the general railroad laws of Illinois and Wisconsin and has the same privilege as steam roads. This company was successor by purchase on Dec. 31 1902 of the Chicago Milwaukee Electric *Railway* Co. Does a freight business. *Franchises*, except 4, are said to be perpetual; serves 25 cities and towns.

In May 1913 U. S. Dist. Judge Landis made an order permitting Receiver Johnson to purchase the property of the Waukegan Fox River & Western Electric RR. (consisting of 1 mile of track in Waukegan) for $56,000. V. 96, p. 1364.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $5,000,000	----	----	$5,000,000	----
C & M E *Ry* 1st M. $1,500,000 g ($1,000 each) c; may be called any interest day at 105 and interest	1899	5 g J-J	1,080,000	July 1 1919
	Int. at Standard Trust Co., N.Y., and Cleveland Trust Co., Trustees, Cleveland Trust Co. and Royal Trust Co., Chicago.			
C & M E RR 1st M, $5,000,000, gold ($1,000) c	1902	5 g J-J	4,000,000	July 1 1922
	Int. at Merchants' Loan & Tr. Co., Chicago, Trustee, or Nat. Bk. of Commerce, N. Y.			
Wisconsin Division, 1st mtg. guar. gold, $10,000,000 ($1,000)	1905	5 g J-J	10,000,000	Jan 1 1925
	Interest at West. Tr. & Sav. Bk., Chic., Trustee or U. S. Mortgage & Trust Co., New York.			
Receiver's certs ($1,000)	1908	6 M-N 11	1,036,000	Nov 5 1911
Car trust certfs Jan. 1 1913	----	----	*2,931	----

* Illinois division.

The receiver's certificates are a prior lien *only* to the $10,000,000 Wisconsin Division 5s due 1925. V. 86, p. 856, 1159, 1223.

EARNINGS.—For calendar years:

Calendar Year—	Gross Earnings.	Oper. Exp. and Taxes.	Net Earnings.	Interest.*	Balance, Surplus.
1912	$977,294	$651,840	$325,454	$65,451	$260,003
1911	968,228	672,292	295,936	68,218	227,718

* Interest on receiver's obligations.

ROAD.—Operates 170 miles of track from Evanston through Waukegan, Kenosha and Racine to Milwaukee, incl. extension to Libertyville. Line from Evanston (where connection is made with Chicago) to Waukegan was opened in Aug. 1899, and extension to Libertyville in Sept. 1903, and to Rockefeller in March 1905; 38 miles additional to Zion City and Kenosha were placed in operation Dec. 2 1905 and the line to Racine on Sept. 1 1906. Line opened to Milwaukee Oct. 31 1908. Practically all the road is built on private right-of-way and road is double-tracked throughout. Rails, 65 and 85-lb. V. 67, p. 900.

OFFICERS.—Pres., A. C. Frost; V.-P., Gordon A. Ramsay; Sec., Pierre G. Beach; Treas., W. O. Kilman.—V. 88, p. 99, 504; V. 90, p. 372; V. 91, p. 518, 1025; V. 92, p. 260, 321, 525, 955, 1635; V. 93, p. 286, 345, 526, 730, 939, 1461, 1785; V. 94, p. 67, 206, 349, 487, 559, 630, 910, 1249, 1762; V. 95, p. 361, 679, 817; V. 96, p. 62, 135, 1156, 1364.

CHICAGO RAILWAYS CO.—An electric road. (*See Map on page* 33.)

Proposition to Unite Surface and Elevated Lines.—See remarks under Chicago Elevated Rys.

Unified Operation of Surface Lines.—On May 12 1913 the Chic. Transportation Committee approved, subject to ratification by the City Council, the plan presented by the Chicago City Ry. and Chicago Railways for an operating agreement (to become effective as soon as approved by City Council) which provides for unified operation of surface railways, as if all lines were owned by one company; a 5-cent fare throughout the city on surface lines, also through routing of cars from one division of the city to another. If in any year after the establishment of unified operation the earns. of the companies shall be less than under separate operation, the shortage will be made good in subsequent years. For further details see V. 96, p. 1421.

ORGANIZATION.—Incorporated in Illinois in Oct. 1903 and on Jan. 25 1908 acquired at foreclosure sale the property of the old Chicago Union Traction, comprising the lines of the North and West Chicago Street RR. The purchase was made under a modified plan of reorganization and readjustment dated Oct. 15 1907 and outlined in V. 85, p. 1269; see also p. 1576 (V. 95, p. 1402) and issued $22,554 bonds to cover cost.

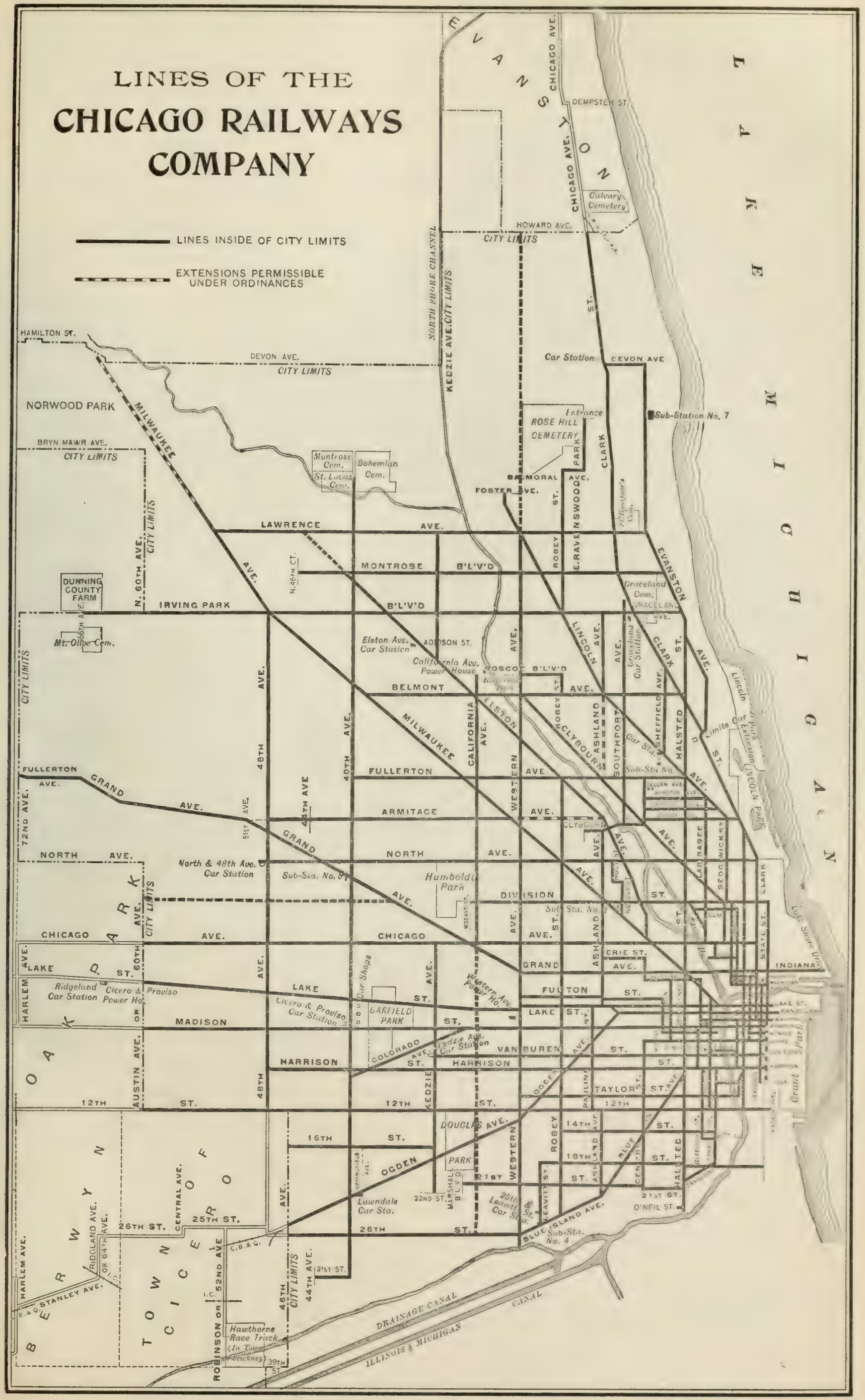
In Dec. 1912 purchased 6 miles of the Suburban RR. inside the city limits (V. 95, p. 1402) and issued $22,554 bonds to cover cost.

Franchises.—On Feb. 5 1907 the City Council passed ordinances providing for a settlement of the relations between the city and the street railway companies. V. 84, p. 338, 390. The *franchises* granted by the ordinances expire Feb. 11 1927 and were approved at the popular election held April 2 1907. On Oct. 10 1910 supplemental ordinance was passed expiring Feb. 1927, covering lines of Chic. Consol. Trac. properties. V. 91, p. 1025.

In the remarks concerning the Chicago City Ry. on a preceding page of this publication will be found a brief summary of the main terms, requirements and conditions of these ordinances. A very extended outline of the same was printed in the "Chronicle" of May 11 1907, pages 1123, 1124 and 1125, to which the reader is referred for detailed information.

The ordinance for the Chicago Rys. Co. provides that the valuation of the properties acquired shall be deemed and considered to be $29,000,000 (the value fixed by a board of expert engineers acting for the city) plus $1,779,875 for expenditures from the date of the valuation on June 30 1906 to Feb. 1 1907, making total valuation of properties as recognized by ordinance $30,779,875 as of Feb. 1 1907. With the expenditures already made, the valuation of road, equipment and fnachises at Jan. 31 1913 was $77,488,460. V. 87, p. 677; V. 88, p. 504. See circular to stockholders dated July 22 1912 in V. 95, p. 236 and 419, outlining hte measures taken since 1907 to rehabilitate the property.

All expenditures for reconstruction and extensions are being made under the direct supervision of a board of supervising engineers headed by Mr.


LINES OF THE
CHICAGO RAILWAYS COMPANY
LINES INSIDE OF CITY LIMITS
EXTENSIONS PERMISSIBLE UNDER ORDINANCES
EVANSTON
CHICAGO AVE.
DEMPSTER ST.
Calvary Cemetery
HOWARD AVE.
CITY LIMITS
NORTH SHORE CHANNEL
KEDZIE AVE. CITY LIMITS
HAMILTON ST.
DEVON AVE.
CITY LIMITS
NORWOOD PARK
MILWAUKEE
BRYN MAWR AVE.
CITY LIMITS
Car Station
DEVON AVE
Entrance
ROSE HILL CEMETERY
Sub-Station No. 7
Montrose Cem.
St. Lucas Cem.
Bohemian Cem.
BELMORAL AVE.
FOSTER AVE.
CLARK ST.
EVANSWOOD
LAWRENCE AVE.
ROBEY ST.
E. RAVENSWOOD
EVANSTON
N. 60TH AVE.
CITY LIMITS
N. 46TH CT.
MONTROSE B'L'V'D
DUNNING COUNTY FARM
IRVING PARK B'L'V'D
Graceland Cem.
GRACELAND AVE.
Mt. Olive Cem.
Elston Ave. Car Station
ADDISON ST.
California Ave. Power House
ROSCOE B'L'V'D
BELMONT AVE.
LINCOLN AVE.
CLARK ST.
Graceland Car Station
SHEFFIELD AVE.
HALSTED ST.
Limits of Lincoln Park Extension
LINCOLN Park
MILWAUKEE
CALIFORNIA AVE.
ELSTON
WESTERN AVE
CLYBOURN
ASHLAND AVE.
SOUTHPORT
Car Sta.
Sub-Sta. No.
FULLERTON AVE.
GRAND AVE.
72ND AVE.
51ST AVE.
48TH AVE.
40TH AVE.
ARMITAGE AVE.
NORTH AVE.
North & 48th Ave. Car Station
Sub-Sta. No. 8
Humboldt Park
DIVISION ST.
CHICAGO AVE.
CITY LIMITS
OAK PARK
HARLEM AVE.
60TH AVE.
LAKE ST.
Ridgeland Car Station
Cicero & Proviso Power Ho.
Cicero & Proviso Car Station
GARFIELD PARK
MADISON ST.
AUSTIN AVE.
OR
48TH AVE.
Car Shops
Western Ave. Power Ho.
LAKE ST.
COLORADO AVE.
Kedzie Ave. Car Station
HARRISON ST.
VAN BUREN ST.
ERIE ST.
GRAND AVE.
FULTON ST.
OGDEN AVE.
PAULINA ST.
TAYLOR ST.
12TH ST.
KEDZIE AVE.
DOUGLAS AVE.
16TH ST.
PARK
21ST ST.
22ND ST.
MARSHALL B'L'V'D
Lawndale Car Sta.
25th & Leavitt Car Sta.
LEAVITT ST.
ROBEY ST.
ASHLAND AVE.
BLUE ISLAND AVE.
18TH ST.
14TH ST.
O'NEIL ST.
Sub-Sta. No. 4
BERWYN
CICERO
CENTRAL AVE.
25TH ST.
26TH ST.
RIDGELAND AVE.
OR 64TH AVE.
C.B. & Q.
52ND AVE
46TH AVE.
44TH AVE.
31ST ST.
CITY LIMITS
STANLEY AVE.
I.C.
ROBINSON OR
Hawthorne Race Track
(In Town of Stickney)
39TH ST.
DRAINAGE CANAL
ILLINOIS & MICHIGAN CANAL
LAKE MICHIGAN
Lincoln Park
Grant Park
STATE ST.
INDIANA
LAKE ST.

Bion J. Arnold, and the company is required, under conservative restrictions, to advance moneys for the construction of subways by the city. The expenditures for reconstruction and extensions, including any contributions for subways, after Feb. 1 1907 are to be added to the value of the properties recognized by the ordinance, together with 5% of such expenditures for brokerage. As compensation for its services in construction, the company will receive an additional 10% of all expenditures for reconstruction and extensions, exclusive of amouts contributed for subways. The company agreed to lower and reconstruct the tunnels under the Chicago River at Washington, La Salle and Van Buren streets. The ordinance requires through routing over certain lines of the Chicago City Ry. Co. and the exchange of transfers with that company. The lines of the Chicago City Ry. Co. cover what is known as the South Side of Chicago, and the lines of the Chicago Rwys. Co. the North and West Sides.

Right to Purchase by City.—Under the terms of the franchise, the company agreed to waive all rights under previous grants, and granted the city an option to purchase all of its property for municipal operation at any time prior to the expiration of the 20-year franchise granted the company by the ordinance. The price to be paid by the city to be $30,773,875, the valuation of the properties February 1 1907, as above mentioned, plus all expenditures after that date for reconstruction, extentions and additions to the properties, including any amounts advanced to the city for construction of subways in the downtown business district. In case the property shall not be purchased, as above stated, prior to 1927, the expiration of the present franchise, the city covenants that it will not then grant a franchise to any other corporation for the operation of a competing system in the company's territory, unless such other corporation shall purchase the property of the company at said price. The city also has the option of requiring the company to sell its property to any other licensee corporation of the city, or to purchase the property itself for municipal ownership (with no requirement as to municipal operation) at any time during the life of the franchise; but in case of such purchase by the city or a licensee, the price to be paid shall be 20% more than the price above mentioned; but the licensee shall not be required to pay the additional 20% if it shall agree to pay over to the city all profits in excess of 5% on the investment. In any event (1) the purchase price must be paid in cash and deposited in national or State banks, each of which must have a capital and surplus of at least $1,000,000, and must be approved by the company, and the first mortgage bonds of the company will attach to such cash as a first lien in the event of such purchase; or (2) such purchase (if made within said 20 years) must be consummated expressly subject to the lien of the 1st mtg. bonds, but if made at the expiration of said 20 years, the amount thereof must also be so paid in cash.

Compensation to City.—The company is entitled to a straight 5-cent fare, with universal transfers. In turn provision is made for special compensation to the City of Chicago, but this compensation is payable only out of the surplus earnings of the company after paying or providing for all operating expenses, including the charges for maintenance and depreciation prescribed in the ordinance, and 5% upon the valuation of the company's property at which it may be purchased by the city for municipal operation, as above stated. Of the surplus earnings so remaining, the City of Chicago receives 55% and the company 45%.

Control by Trustees.—The trust indenture securing the participation certificates provides that until Aug. 1 1912, and to the full extent thereafter which may be permitted by law until all of the consolidated mortgage bonds of the company shall be fully paid and discharged, the directors of the company shall be elected by Messrs. A. C. Bartlett, Chauncey Keep, Charles H. Hulburd, Albert A. Sprague and Charles G. Dawes of Chicago, and provision is made in the trust deed securing the 1st mtge. bonds for the appointment of a permanent finance committee, composed of Messrs. Henry A. Blair, Chauncey Keep and B. A. Eckhart of Chicago.

Acquisition of Chicago Consolidated Traction Properties.—On Dec. 27 1910 Judge Grosscup confirmed the sale of the Chic. Consol. Trac. Co. and its eight underlying companies on Nov. 30 1910 to Andrew Cooke, and the sale by the latter of all properties *within* the city limits to the Chicago Railways Co. (V. 91, p. 945, 1253, 1511), pursuant to an ordinance passed Oct. 10 1910 (placing valuation at $4,021,982), like in tenor, amendatory and supplemental to ordinance of Feb. 11 1907 (V. 91, p. 1025, 1159). See reorganization plan, V. 90, p. 1613; V. 91, p. 37. The lines *outside* the city were acquired by the County Traction Co., which has no connection, with the Chicago Railways, but in November 1912 the latter entered into an agreement by which it will operate County Traction lines extending into Morton Park and Cicero. On November 1 1910 a deposit agreement was entered into by the holders of the securities of the Chicago Consolidated Traction and its subsidiaries, providing for the exchange of said securities for Chic. Rys. Co. Purchase Money 4% to 5% bonds and Adjustment Income 4% bonds, both dated Jan. 1 1911 and maturing Feb. 1 1927. For description of bonds and terms of exchange, see V. 91, p. 1384, and compare V. 90, p. 1613; V. 91, p. 214.

Contract for Power.—On July 30 1909 reached agreement with the Com.-Edison Co. for power for a period of 6 years from Feb. 1908. V. 89, p. 348.

Wage Agreement.—On Aug. 31 1912 the employees of the Chicago street railways rejected the proposed wage agreement (see V. 95, p. 618) and the matter was referred to a board of arbiters which handed down its findings on March 29 1913, awarding the men an approximate increase of 2c. per hour, effective Aug. 1 1912.

Favorable Decision.—In Oct. 1912 the U. S. Circuit Court of Appeals affirmed the decision of Judge Kohlsaat, dismissing suit brought to have the compromise franchise of 1907 annulled. V. 95, p. 1206.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $100,000	----	----	See text.	See text.
First mortgage (see text) ($1,000 gold) c&r	1907	5 F-A	$49,955,000	Feb 1 1927
Consol mtge gold	1907	5%	See text.	Feb. 1 1927

Bonds Covering City Lines of former Chicago Consol. Traction.

Purch. money M $6,000,000 g ($500 and $1,000) c*	1910	4-5 J-J	$4,073,000	Feb 1 1927
Adjust inc M $2,500,000 g ($100 & $500) (non-cum) c*	1910	4 g May	2,500,000	Feb 1 1927

Illinois Trust & Sav. Bank, Chic., Trustee. Central Trust Co. of Ill., Chic., Trustee

Stock.—The capital stock of the company, which is issued in the nominal amount of $100,000, has been made the subject of a trust agreement dated Aug. 1 1907, and executed Jan. 25 1908, by and between the Chicago Railways Co. and Messrs. Adolphus C. Bartlett Chauncey Keep, Charles H. Hulburd, Albert A. Sprague and Charles G. Dawes, as depositaries, and Central Trust Company of New York, as custodian. Under this agreement the stock serves as a basis for the issue of the *participation certificates*, representing in all 265,100 equal parts. Series 1 consists of 30,800 parts, Series 2 of 124,300 parts, Series 3 of 60,000 parts and Series 4 of 50,000 parts Series 1, 2 and 3 are entitled, in the order of priority named, to cumulative dividends of $8 for each part, beginning with year ending Aug. 1 1908, and in the distribution of capital to $100 for each said part. Series 4 is entitled to any remaining profits or capital distributed. V. 85, p. 1269.

Dividends on participation certificates Series 2 are limited to $4 on each certificate so long as more than 50% of Series C bonds remain outstanding, and thereafter to $5 per certificate until the remainder of Series C bonds have been redeemed. Series 2, however, is entitled to unpaid accumulation on account of its $8 per certificate (beginning with the year ending Aug. 1 1908), but only when earned, and after payment of all accumulations of sinking fund and of dividends on Series 1.

Bonds.—First mtge. bonds are issued only to provide funds for rehabilitation, extensions, &c. They may be redeemed at par and accrued interest on any interest day. The bonds have a first lien on the entire property, rights and franchises of the company. The authorized issue is limited to the aggregate of the amounts annually from time to time by the board of supervising engineers. Of the bonds reported outstanding, $500,000 are held by trustees as security against any judgment which possibly could be recovered in various litigations going on. See full particulars of bonds, property, &c., in V. 86, p. 545; V. 88, p. 1436, 1619; V. 90, p. 302; V. 93, p. 162.

The consol. mtge. bonds as of May 1 1913 consist of the following: Series A, issued, $17,699,800, of which $1,006,000 are in the treasury and can be issued only for acquisition of additional property; Series B, $17,160,475, and Series C, $1,119,330. Series C bonds have sinking fund of $250,000 per annum, if earned, which began Aug. 1 1908, but cumulative until paid. $1,196,000 Series A bonds have been retired. See particulars, V. 86, p. 1223; V. 93, p. 1724. Of remaining Series B bonds, $4,000 are in treasury. Of remaining Series C bonds, $75,000 are in treasury. $1,805,661 Series C have been retired by sinking fund and cancellation. Bonds of three series bore int. at 4% until Feb. 1 1912; thereafter, 5%.

Purchase Money Mtge. bonds bear int. at 4% per ann. during first 5 years, thereafter 5% per ann. They are red. at par and int. on any int. date.

Adjustment Income Mtge. bonds are red. at par and int. on any int. date Int. is payable only if earned and is not cumulative.

Int. on both purch. money mtge. and adjust. inc. mtges. payable at co.'s office or at agency of company in Chicago.

DIVIDEND.—An initial dividend of $4 was paid Nov. 15 1908 on Series 1 participation certificates. On Sept. 1 1909 $8 was paid on Series 1 certificates. None to Oct. 1912, when $6 was paid. In Feb. 1913, $6; May, $6. In May 1913 payments were 10% in arrears.

ROAD.—Comprises 487.11 miles of track (including 128 miles of the former Chicago Consolidated Traction lines), serving the downtown as well as the entire North and West sides of the city.

EQUIPMENT.—Operates 1,595 double-truck "pay-as-you-enter" cars.

REPORT.—The annual report for year ending Jan. 31 1913 will be found in V. 96, p. 1153. Pass. carried year ending Jan. 31 1913, revenue, 355,518,500; transfer, 256,408,891; total, 611,927,391.

Income Account for Years ending Jan. 31.

	Gross Income.	Net Income.	Int., 5% on Inv.	Balance Divisible.	Of Which to City, 55%.	Of Which to Co. 45%
	$	$	$	$	$	$
1912-13	18,076,777	6,348,275	3,778,449	2,569,826	1,413,404	1,156,422
1911-12	17,156,495	5,043,393	3,459,018	1,494,375	821,906	672,469

Income Statement (Non-Partnership Account) for Years ending Jan. 31.

	1913.	1912.		1913.	1912.
	$	$		$	$
Chic. Rys., 45%	1,156,422	672,469	Miscellaneous	-------	1,144
5% on invest	3,778,449	3,549,018	Sk. fd. res. acct.	250,000	250,000
Misc. interest	214,268	208,161	Corp. exp. & adj.	120,574	118,401
Gross income, all sources	5,149,139	4,429,648	Total deduct.	4,674,063	4,328,424
Deduct—					
Tot. int. on bds.	4,303,489	3,958,879	Net	475,076	101,224

OFFICERS.—Chairman Board of Directors, Henry A. Blair; Pres., John M. Roach; V.-P., Seymour Morris; Gen. Mgr., Williston Fish; Sec., F. L. Hupp; Treas., M. B. Orde; Comp., F. E. Smith, all of Chicago.

INDEX.—V. 92, p. 59, 260, 321, **1102**; V. 93, p. 162, 229, 796, 1190, 1259, 1532, 1599, 1724; V. 94, p. 350, 982, 1185, **1247**; V. 95, p. 236, 419, 618, 1122, 1206, 1331, 1402; V. 96, p. 201, 652, 1088, **1153**, 1364, **1419**, 1421.

COUNTY TRACTION CO.—A trolley road.

ORGANIZATION.—Incorp. in 1910. Dec. 29 1910 took over the properties of the Chic. Consol. Trac. lying outside the city limits. For statement of former Pres. Blanchard with regard to through service to Chicago business district, see V. 92, p. 1435.

In Feb. 1912 Pres. Schmidt purchased the securities of the Suburban RR. (see below) and Chicago Riverside & La Grange RR. held by the Yerkes estate, comprising all the stock of both companies, 1,224 1st M. bonds of Suburban RR. and notes of both companies. V. 94, p. 630.

In Nov. 1912 entered into an operating agreement with Chic. Rys. Co. under which the latter will operate County Traction lines extending into Morton Park and Cicero. V. 95, p. 1402.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock	----	---------	$300,000	----------
Debentures $750,000 gold ($5,000)	1912	5 g J-J	520,000	Jan 1 1917

Int. at Harris Tr. & Sav. Bk., Chic., trustee.

ROAD.—Owns 52.6 miles of track. Pres. & Gen. Mgr., Emil G. Schmidt; Sec. & Treas., Edward J. Werner; Gen. Supt., F. C. Chambers.—V. 92, p. 186, 1435; V. 94, p. 630; V. 95, p. 1402.

CHICAGO ELEVATED RAILWAYS.—A voluntary association similar to Massachusetts Electric Companies. (*See map, page* 35.)

Proposition to Merge Surface and Elevated Lines and Construct Subways.—On Feb. 13 1913 Attorney Willian G. Beals, representing the Blair interests, presented to the Transportation Committee of the Chicago City Council a plan for the merger of the surface and elevated lines and the construction of subways substantially as outlined in the "Chronicle" of March 1 1913, page 651. It was agreed to use this plan as the basis for an ordinance to be submitted at an early city election. It was later decided that legislative action was required before the ordinance could be drawn. Some other features of the plan, including length of franchises, were also objected to. On Apr. 28 1913 the City Council adopted resolutions ordering investigation of dealings of street and elevated railways with the city and suspending negotiations for merger until inquiry is made. V. 96, p. 1364.

Following the breaking off of negotiations for general merger of surface and elevated roads, the company expressed its willingness (when necessary rights are granted by the city), to through-route north and south elevated trains, using the Loop for that purpose, and to establish free transfer stations between said trains and trains of Metropolitan and Oak Park companies by Oct. 1 1913. See V. 96, p. 1364.

On April 30 1913 the State Senate passed a bill empowering the city to compel the elevated roads to issue universal transfers and otherwise to regulate their rates. V. 96, p. 1364.

As to valuations by city's and company's experts, see V. 94, p. 1507.

ORGANIZATION.—Organized in 1911 to acquire stocks, bonds and other securities of the Metropolitan West Side Elev. RR., Northwestern Elev. RR. and the South Side Elev. RR. ($21,202,312 being offered for the $36,294,900 stock of these companies); also, if it so elects, the stocks of the Union Consol. Elev. RR., Chicago & Oak Park Elev. *Ry.*, Chicago & Oak Park Elev. *RR.* and Chicago & Elmhurst Ry., which companies are controlled by the aforementioned companies. These roads operate about 187.51 miles of track. The physical properties were valued at about $90,000,000, exclusive of franchise valuations; the mtge. debt preceding the notes aggregated $32,372,262, leaving an equity of $57,500,000. See plan, &c., in V. 92, p. 1498, 1435; V. 93, p. 104.

Stockholders of the Metrop. West Side Elev. RR., Northwestern Elev RR. and So. Side Elev. RR. were given the option of two offers for depositing their stocks: one to receive full cash for their holdings, and the other to receive part cash and part stock of the Chicago Elev. Rys. See offers in V. 92, p. 1498. Practically all the stocks have been turned in.

In July 1911 the National City Bank offered the $30,000,000 gold notes (V. 93, p. 104), the proceeds of which, together with $16,000,000 from sale of pref. stock, were used to retire $18,000,000 Northwestern Elev. 1st 4s which matured Sept. 1 1911, pay floating debts of all cos. and provide ample working capital.

Transfer Suits.—On June 25 1912 the city brought 6 suits in the Municipal Court to enforce the ordinance, passed by the City Council May 20 1912, approved by the Mayor on May 21 1912 and effective June 4 1912, requiring the elevated roads to issue transfers. V. 94, p. 1448; V. 95, p. 110. On Jan. 24 1913 Judge Baldwin in the Circuit Court made permanent the temporary injunction he granted in July 1912, restraining the enforcement of said ordinance. An appeal will be taken to the Supreme Court. V. 96, p. 359.

Wage Settlement.—A threatened strike was settled Apr. 17 1913 by the board of arbitrators, some 4,000 men receiving increases of from 2½ to 5 cents an hour. V. 96, p. 1156.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common 250,000 shares	----	---------	250,000 shs.	----------
Pref 160,000 shares 6% cum	----	Q-M	160,000 shs.	See text
3-yr gold notes $30,000,000 ($1,000)	1911	5 J-J	30,000,000	July 1 1914

Illinois Trust & Sav. Bk., Chic., trustee.

Stock.—Com. and pref. shares of the par value of $100 each. The pref. stock is redeemable at $100 and accrued div.

Notes are redeemable on any interest date on 30 days' notice at par and int. Int. payable in N. Y. or Chicago. They are secured by pledge of $25,000,000 1st M. bonds of Northwestern Elev. RR., and also by deposit of all the acquired stocks. V. 93, p. 44, 104.

Dividends.—On pref., initial div.—1½%—paid Dec. 1 1911. In 1912, 6%. In 1913, March, 1½%.

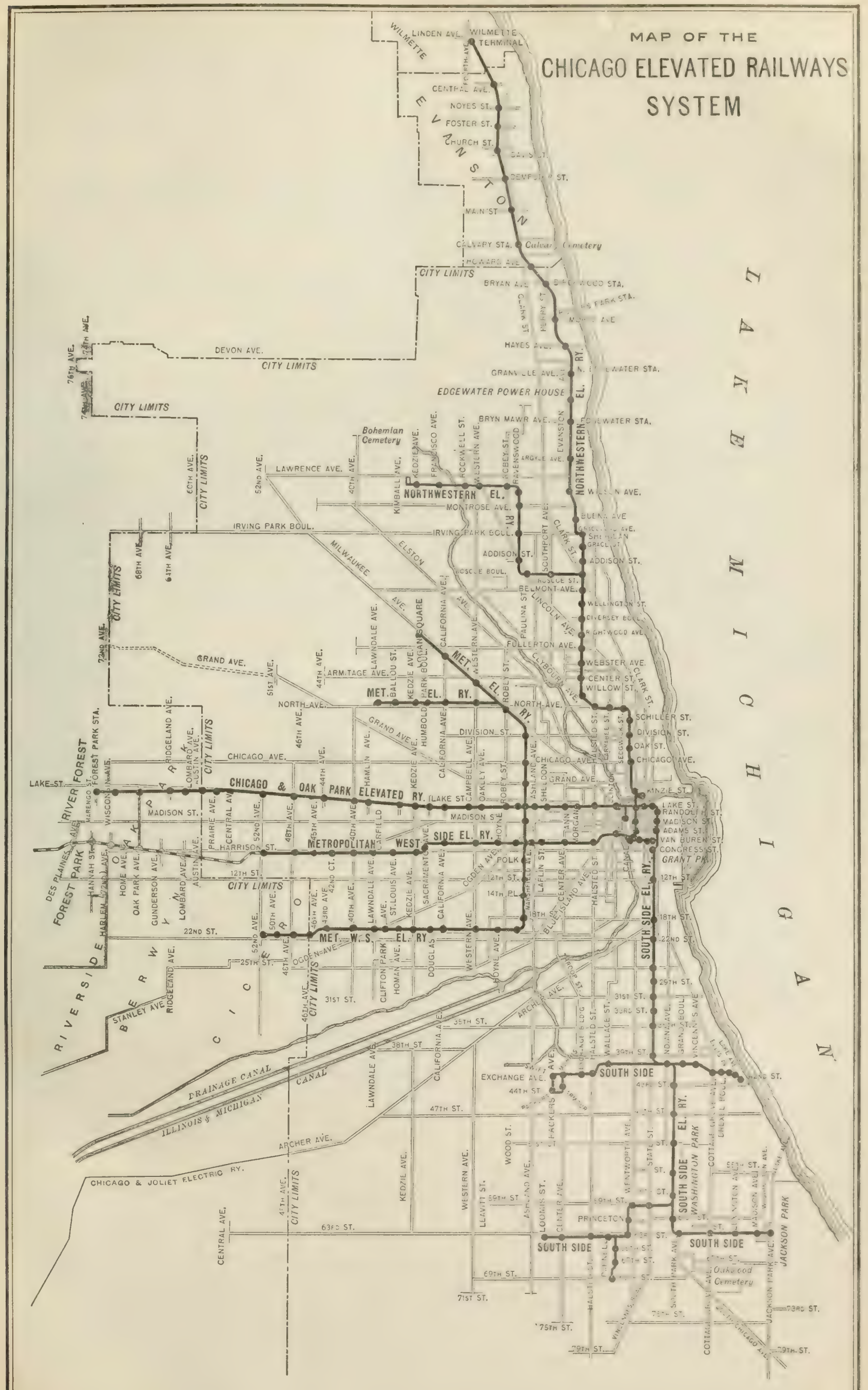
EARNINGS.—Combined earnings of Metrop. West Side, Northwestern and South Side companies for year ending June 30 1912, gross, $8,632,416; net, $4,185,743; fixed charges, $3,061,501; dividends, $890,992; surplus, $233,249.

OFFICERS.—Pres. of constituent cos., Britton I. Budd Sec., Thos. A. Reynolds; Asst. Sec., P. D. Sexton; Comp., Edward A. Brion.

TRUSTEES.—Henry A. Blair, Frank A. Vanderlip and Sam'l McRoberts.

EXECUTIVE COMMITTEE.—Samuel Insull, Ira M. Cobe and Henry A. Blair.

GOVERNING COMMITTEE.—Samuel Insull, Henry A. Blair, Ira M Cobe, F. A. Vanderlip, Samuel McRoberts, Edward W. Harden and Fred A. Delano.—V. 92, p. 1435, 1498, 1563; V. 93, p. 44, 104, 229, 286, 407, 660, 795, 1461; V. 94, p. 697, 982, 1448, 1507, 1762; V. 95, p. 47, 110, 749, 889, 1607; V. 96, p. 359, 651, 715, 1156, 1296, 1364.


MAP OF THE
CHICAGO ELEVATED RAILWAYS
SYSTEM
LAKE MICHIGAN
EVANSTON
WILMETTE
LINDEN AVE.
WILMETTE TERMINAL
CENTRAL AVE.
NOYES ST.
FOSTER ST.
CHURCH ST.
DEMPSTER ST.
MAIN ST.
CALVARY STA.
Calvary Cemetery
HOWARD AVE.
CITY LIMITS
BRYAN AVE.
DAKWOOD STA.
PARK STA.
HAYES AVE.
GRANVILLE AVE.
WATER STA.
EDGEWATER POWER HOUSE
EL. RY.
BRYN MAWR AVE.
EDGEWATER STA.
NORTHWESTERN
DEVON AVE.
CITY LIMITS
76TH AVE.
CITY LIMITS
Bohemian Cemetery
KEDZIE AVE.
FRANCISCO AVE.
ROCKWELL ST.
WESTERN AVE.
ARCHER AVE.
RAVENSWOOD
EVANSTON
ARGYLE AVE.
60TH AVE.
CITY LIMITS
52ND AVE.
LAWRENCE AVE.
40TH AVE.
KIMBALL AVE.
NORTHWESTERN EL.
MONTROSE AVE.
RY.
WILSON AVE.
BUENA AVE.
IRVING PARK BOUL.
SOUTHPORT AVE.
CLARK ST.
ADDISON ST.
ROSCOE ST.
BELMONT AVE.
WELLINGTON ST.
DIVERSEY BOUL.
WRIGHTWOOD AVE.
FULLERTON AVE.
WEBSTER AVE.
CENTER ST.
WILLOW ST.
SCHILLER ST.
DIVISION ST.
OAK ST.
CHICAGO AVE.
KINZIE ST.
LAKE ST.
RANDOLPH ST.
MADISON ST.
ADAMS ST.
VAN BUREN ST.
CONGRESS ST.
GRANT PK.
12TH ST.
18TH ST.
22ND ST.
29TH ST.
31ST ST.
33RD ST.
35TH ST.
38TH ST.
39TH ST.
SOUTH SIDE EL. RY.
68TH AVE.
64TH AVE.
CITY LIMITS
IRVING PARK BOUL.
MILWAUKEE AVE.
ELSTON AVE.
CALIFORNIA AVE.
PAULINA ST.
LINCOLN AVE.
72ND AVE.
GRAND AVE.
51ST AVE.
44TH AVE.
ARMITAGE AVE.
LAWNDALE AVE.
HALSTED ST.
KEDZIE AVE.
HUMBOLDT PARK BOUL.
MET. EL. RY.
NORTH AVE.
46TH AVE.
GRAND AVE.
DIVISION ST.
CHICAGO AVE.
HUMBOLDT AVE.
CALIFORNIA AVE.
CAMPBELL AVE.
OAKLEY AVE.
ROBEY ST.
ASHLAND AVE.
SHELDON
GRAND AVE.
CHICAGO AVE.
CLYBOURN AVE.
CLARK ST.
SEDGWICK ST.
LAKE STREET EL. RY.
MADISON ST.
HARRISON ST.
METROPOLITAN WEST SIDE EL. RY.
POLK
ROOSEVELT RD.
OGDEN AVE.
CHICAGO & OAK PARK ELEVATED RY.
LAKE ST.
MADISON ST.
RIVER FORREST
FOREST PARK STA.
DES PLAINES AVE.
HANNAH ST.
HOME AVE.
OAK PARK AVE.
GUNDERSON AVE.
LOMBARD AVE.
AUSTIN AVE.
RIDGELAND AVE.
WISCONSIN AVE.
MARENGO ST.
CITY LIMITS
PRAIRIE AVE.
CENTRAL AVE.
52ND AVE.
48TH AVE.
45TH AVE.
40TH AVE.
CARFIELD
ST. LOUIS AVE.
SACRAMENTO AVE.
CALIFORNIA AVE.
HOYNE
LAFLIN ST.
BLUE ISLAND AVE.
HALSTED ST.
CENTER AVE.
ANN
MORGAN
CANAL
CITY LIMITS
14TH PL.
18TH ST.
22ND ST.
MET. W. S. EL. RY.
50TH AVE.
46TH AVE.
43RD AVE.
42ND CT.
40TH AVE.
LAWNDALE AVE.
KEDZIE AVE.
CALIFORNIA AVE.
WESTERN AVE.
DOUGLAS
CLIFTON PARK AVE.
HOMAN AVE.
SOUTH SIDE EL. RY.
25TH ST.
31ST ST.
OGDEN AVE.
ROOSEVELT RD.
BLUE ISLAND AVE.
HALSTED ST.
WALLACE ST.
STANLEY AVE.
RIDGELAND AVE.
46TH AVE.
CITY LIMITS
ARCHER AVE.
35TH ST.
38TH ST.
39TH ST.
NOBLE ST.
GRAND BOUL.
VINCENNES AVE.
DRAINAGE CANAL
ILLINOIS & MICHIGAN CANAL
LAWNDALE AVE.
CALIFORNIA AVE.
EXCHANGE AVE.
SOUTH SIDE
44TH ST.
47TH ST.
HACKLER
WOOD ST.
ASHLAND AVE.
WESTERN AVE.
KEDZIE AVE.
ARCHER AVE.
CHICAGO & JOLIET ELECTRIC RY.
CENTRAL AVE.
45TH AVE.
CITY LIMITS
63RD ST.
69TH ST.
71ST ST.
75TH ST.
79TH ST.
LOOMIS ST.
CENTER AVE.
LLAVITT ST.
PRINCETON
SOUTH SIDE EL. RY.
WASHINGTON PARK
SOUTH SIDE
SOUTH PARK AVE.
JACKSON PARK
Oakwood Cemetery
JACKSON PARK AVE.
73RD ST.
79TH ST.

(1) Metropolitan West Side Elev. Ry.—An electric road. (*See map, page 35.*)

ORGANIZATION.—Organized in Illinois Jan. 16 1899. Successor on Feb. 3 1899 (per plan in V. 67, p. 126) to the *Railroad* Co. sold under foreclosure on Jan. 4 1899. Franchise expires Apr. 7 1942.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.&c*
Common, $7,500,000	----	-------	$7,464,100	See text
Pref, 5% non-c, $9,000,000	----	Q-S	8,707,900	Mch '13, 1¼
1st mtg, $10,000,000 ($1,000) gold c*	1898	4 g F-A	10,000,000	Aug 1 1938
		Cent. Trust Co., N.Y., and G. Sherman, Tr.		
Ext. mortgage, $5,000,000 ($1,000), gold, red. at 105 on any interest day on 4 weeks' notice c*	1901	4 g J-J	5,000,000	July 1 1938
		Interest at Cent. Trust Co., N.Y. and Chic Northern Trust Co., Chicago, Trustee. Interest at company's office in Chicago, or Central Trust Co., New York.		

The extension mortgage of 1901 covers the extension as a first lien, also 68 cars, a 3,500 H. P. engine and the new down-town terminal; the bonds also cover the rest of the property as a second lien, subject to the $10,000,000 first mtge. V. 72, p. 1080; V. 75, p. 29; V. 86, p. 1160.

Has guaranteed $453,000 bonds of Union Consolidated Elevated.

REPORT.—For years ending June 30 1912 and 1911. Reports in 1910 and 1909 are for years ending Dec. 31:

	1911-12.	1910-11.	1910.	1909.
Passengers carried	55,291,839	56,125,075	57,229,886	52,519,609
Passenger earnings	$2,842,447	$2,882,717	$2,936,999	$2,695,230
Miscellaneous	134,552	135,610	132,946	123,200
Gross earnings	$2,976,999	$3,018,327	$3,069,945	$2,818,430
Operating expenses	1,396,981	1,544,125	1,556,015	1,418,076
Net earnings	$1,580,017	$1,474,202	$1,513,930	$1,400,354
Other income	14,182	8,537	8,770	11,160
Total	$1,594,199	$1,482,739	$1,522,700	$1,411,514
Deduct—				
Rentals	$311,579	$317,713	$323,186	$299,674
Taxes, &c	191,129	180,312	180,252	180,893
Interest	603,116	578,351	576,531	582,029
Preferred dividends	(1¼)370,083	(3)261,237	(3)261,237	------
Balance, surplus	$118,292	$145,126	$181,494	$348,918

DIVIDENDS.—First div. on pref. stock, 2½%, Feb. 28 1900 (out of earnings for year ending Feb. 28 1900); then 2% Aug. 31 1900; 1½% Feb. 1901; Aug. 31 1901, 2%; Feb. 28 1902, 1%; Aug. 30 1902, 1½%; Feb. 28 1903, 1½%; in 1907, March 30, ¼%; June 29, ¼%; Sept. 30, ¼%; none to March 1910 when ¼% (Q.) was paid; June, ¼%; Sept., ¼% Dec., ¼%. In 1911, March, ¼%; June, ¼%; Sept., ¼%. In 1912, Mar., 1½%; June, 2%; Sept., ¾%; Dec., 2½%. In 1913, Mar., 1¼%. An initial div. of 3-10 of 1% was paid on com. stock Dec. 31 1912.

ROAD.—From terminal station at 5th Ave. westerly about 6½ miles, with branches; total length of road (including Douglas Park branch and extension and Garfield Park branch), 19.25 miles. Miles of single track, owned, 43.79; under contract, 6.53; total operated 50.3 miles of track, exclusive of 7.19 miles of side tracks. Right of way is owned in fee. Equipment Jan. 1 1913 consisted of 225 motor cars, 161 coaches and 101 control-coaches and 18 miscellaneous. Gauge, 4 ft. 8½ in.

On March 11 1905 the cars of the Aurora Elgin & Chicago Ry. began operating over this company's lines to the 5th Ave. terminal under a traffic agreement, the Met. West Side, in turn, securing the right to the territory west of the 52d Ave. terminal on the Garfield Park line as far as the Des Plaines River, about 3.3 miles double track. V. 79, p. 1704.

OFFICERS.—Pres., B. I. Budd; Sec., Paul D. Sexton; Treas., W. V. Griffin; Aud., T. B. MacRae; Gen. Mgr., E. C. Noe. Office, 160 West Jackson Boul., Chicago.—V. 88, p. 375, 449, 1313; V. 89, p. 1668; V. 90, p. 54, 236, 499, 1676; V. 91, p. 336; V. 92, p. 396, 456, 1436; V. 93, p. 469.

(2) Northwestern Elevated RR. (*See map on page 35.*)

ORGANIZATION.—Road was formally opened for business on May 31 1900. V. 70, p. 1049.

In Sept. 1901 the Union Elevated RR. was acquired. Owns 53% of the stock of the Chicago & Oak Park Elev. The Chicago Elevated Rys. provided the cash to take up the $18,000,000 Northwest. Elev. 1st 4s which matured Sept. 1 1911.

On Aug. 21 1911 stockholders auth. $25,000,000 1st M. 5s. None of the bonds will be sold, but they will be used as part collateral for Chic. Elev. Rys. note issue. V. 93, p. 527.

Suit.—As to suit charging that the $25,000,000 were issued to the Chic. El. Rys. for $20,000,000 and seeking to recover the difference of $5,000,000. see V. 95, p. 818.

STOCK AND BONDS—	*Date.*	*Interest*	*Outstanding.*	*Maturity.*
Stock, $5,000,000	----	-------	$4,917,100	----------
Pref stk, 5%, n-c, $25,000,000	----	M-S	4,944,000	Mar. '12, 2%
First mtge $25,000,000	1911	5%	See text	30 years
	Ill. Trust & Sav. Bk., Chicago, trustee.			
Equipment notes	----	6%	96,000	See text.

Notes.—Equipment notes payable in installments: in 1913, $30,000; in 1914 to 1918, $15,000 annually.

REPORT.—For years ending June 30 (incl. Union Elev.). Report for 1910-11 in V. 93, p. 1018. Pass. carried in 1911-12, 44,577,835, against 44,471,566 in 1910-11, 42,815,132 in 1909-10 and 40,955,795 in 1908-09.

Year—	*Gross.*	*Net.*	*Int. & Taxes.*	*Pfd.Div.*	*Surplus.*
1912	$3,177,215	$1,862,821	$1,745,065	$98,888	$18,867
1911	2,776,905	1,707,429	1,269,920	200,000	237,509

Dividends.—An initial div. of 1% was paid on pref. Oct. 18 1909; in 1910, Jan., 1%; April, 1%; July, 1%; Oct., 1%; in 1911, Jan., 1%; April, 1%; none thereafter to Mch. 1912, when 2% was paid. None since.

ROAD.—Miles of single track: Owned, main line, 38.07 m. and sidetrack, 5.72 m.; total owned, 43.79 m. Right of way is all owned in fee except at street crossings.

Under an operating agreement with the Chicago Milwaukee & St. Paul Railway Co. made in 1907 this company's service was extended May 16 1908 to Evanston over the Evanston Division of the former road, which has been electrified. Extension to Wilmette opened April 1912. All track oper. (incl. loop), 60.43 miles. 348 cars, 80-lb. T rails.

OFFICERS.—Pres., Britton I. Budd; Sec., Paul D. Sexton; Treas., W. V. Griffin; Gen. Mgr., E. C. Noe; Aud., T. B. MacRae. V. 90, p. 1171, 1240; V. 91, p. 791, 866, 1768; V. 92, p. 262, 1436, 1701; V. 93, p. 408, 527, 667, 796, 1018; V. 95, p. 818.

(*a*) Union Elevated Railroad.

Is used by all the Chicago elevated roads, and receives ½c. for each passenger carried, besides all expenses for operating, repairs and taxes. *Franchise* expires in 1945.

BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
1st mtge, $5,000,000, g ($1,000)	1895	5 g A-O	$4,472,000	Oct 1 1945

Interest at Chase Nat. Bank, N. Y., and Ill. Trust & Sav. Bank, Chicago.

Bonds.—Of the $5,000,000 bonds issued, $528,000 are held by Northw. El.

ROAD.—The loop is 2.02 miles in length, double tracked (80-lb. rails), and runs on Lake St. to Wabash Ave., to Van Buren St., to Fifth Ave., to Lake St. Road opened Oct. 10 1897. Trains of the Chicago & Oak Park Metropolitan West Side, Northwestern Elevated RR. and South Side operate over the loop. Northwestern Elev also owns .15 mile of double track from connection with loop at Van Buren & State streets to connection with South Side El. RR., which is leased to the latter.

(3) South Side Elevated RR.—("Alley Elevated").—An electric elevated road. (*See map page 35.*)

ORGANIZATION.—Successor January 1897 to Chicago & South Side R. T. RR. (foreclosed per plan V. 63, p. 1158). July 31 1900 the Appellate Court sustained the validity of the foreclosure (V. 71, p. 236), and on Feb. 21 1902 that decision was concurred in by the State Supreme Court. V. 74, p. 477. *Franchise* expires March 26 1938. Leases the Chicago Junction RR., which see below.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $10,231,400	----	Q-M	$10,231,400	Mch '13 1½
1st mortgage, $8,000,000, g ($1,000) c*	1904	4½ g J-J	8,000,000	July 1 1924
	Int. at Ill. Tr. & Sav. Bank, Chic., Trustee.			

Bonds.—Are subject to call at 105 and interest.

Dividends.—First dividend of 1% (out of earnings for four months ending April 30 1899) was paid May 1 1899; then Sept. 1, 1%; Dec. 30 1%. In 1900, 3%. In 1901, 3½%. In 1902 to 1907, inclusive, 4% yearly. In 08, Mch., ¼%; none until J'ne '10, when ½% was paid; Sep., ½%; Dec., ½%. In 1911, March, ¼%; June, ½%; July, extra div. of $5 90. (V. 93, p. 164). In 1912, Mch., 1¼%; June, 2½%; Sept., 1¼%; Dec., 1½%. In 1913, March, 1½%.

REPORT.—For years ending June 30. Passengers carried in 1911-12, 7,095,489, against 46,751,028 in 1910-11.

	1911-12	1910-11.		1911-12.	1910-11.
Gross receipts	$2,464,020	$2,419,922	Other charges	$238,035	$50,000
Net, aft. taxes	$1,209,226	$807,834	Dividends	422,020	230,203
Interest	*453,080	*453,080	Bal. for year	96,090	74,551

* Includes in both years $93,080 rental paid to Chicago Jct. Ry.

ROAD.—Owns elevated road in operation in Chicago upon a purchased right-of-way from Congress St. to Jackson Park, and to Englewood. Electricity was introduced as motive power late in April 1898. Operates 370 motor, 30 trail and 15 misc. cars. On 16.09 miles of structure has a total of 36.50 miles of single track main line, incl. 6.22 m. leased. Also has 10.56 miles of side-track, making total track 47.06 miles.

OFFICERS.—Pres., Britton I. Budd; Sec., Paul D. Sexton; Treas., W. V. Griffin; Aud., T. B. MacRae; Gen. Mgr., E. C. Noe. Office, 1001 Royal Insur. Bldg., Chicago.—V. 88, p. 296, 371; V. 90, p. 304, 367, 373, 978, 1426; V. 92, p. 264, 320, 597, 1437, V. 93, p. 164, 528.

(*a*) Chicago Junction RR.—(*See Map, page 35.*)

ORGANIZATION.—Organized in the interest of the South Side Elevated RR. to build lines to connect that company's track with the Stock Yards. Only a nominal amount of stock has been issued ($50,000), which is held in trust for the South Side Elevated in case that company should at any time wish to absorb it. Is leased to the South Side Elevated for 50 years (with right to purchase at cost within 20 years), rental being interest on bonds, taxes, &c. *Franchises* are without limit.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock	----	-------	See text.	----------
1st mtge, $2,327,000, gold ($1,000), guar p & l c*	1905	4 g M-S	$2,327,000	Mch 1 1945
	First Trust & Sav. Bank, Chicago, Trustee.			

Bonds.—Are subject to call at 105 and int. In event of consolidation with South Side Elev., this issue of bonds is to be retired. V. 80, p. 871. Bonds are guar., p. & l., by Chic. Junc. Rys. & Un. Stk. Yds. Co. See V. 82, p. 568.

ROAD.—Consists of an elevated road (from junction with South Side "L" at 40th Street) to the Stock Yards, and a loop around the same, 3.75 miles. Was completed in May 1908.

OFFICERS.—Pres., John A. Spoor; V.-P. & Sec., H. E. Poronto; Treas., R. B. Thomson; Asst. Treas. & Sec., S. A. Bracken; Aud., C. C. Chace.—V. 87, p. 346.

CHICAGO & OAK PARK ELEVATED RR. (*See map page 35.*)

Receivership.—On Nov. 13 1911 Judge Kohlsaat appointed Samuel Insull receiver for the *Railroad*. V. 93, p. 1386. On Dec. 29 1911 receiver was authorized to issue $2,000,000 receiver's certificates for improvements. V. 93, p. 1785. In Jan. 1912 Francis V. Dobbins of Rahway, N. J., was appointed receiver for the *Railway* Co. V. 94, p. 123.

Sale of Securities.—On June 20 1912 Geo. H. Church bid in for $256,000 (subj. to approval of the Court) the following securities formerly owned by the Chic. & Oak Park Elev. *Ry.*: $859,000 Lake St. Elev. RR. 5% inc. bonds; demand notes of Chic. & Oak Park Elev. RR. variously dated from April 23 1904 to June 15 1910, aggregating $1,989,528; $5,850 Lake St. Elev. RR. inc. bonds scrip. At Sheriff's sale in New York on Jan. 26 1912, Mr. Church bid in for $2,000 all title of the ry. co. in the foregoing bonds and notes, also some $473,000 additional notes of the Railroad Co., and in certificates for 91,651 17-40 shares of Chic. & Oak Park Elev. RR. V. 94, p. 1763.

The Chic. & Oak Park Elev. *Ry.* was incorp. in New Jersey on April 22 1904 to hold the securities of the Chicago & Oak Park Elevated *Railroad* Co., formerly the old Lake Street Elevated RR., reorganized per plan in V. 77, p. 1874; V. 78, p. 1392. Northwestern Elevated owns 51% of stock. *Franchise* expires in 1930.

On Feb. 19 1913 the Appellate Court, reversing the decision of the Circuit Court, decided that the company must pay the city $40,700 annual car license fees which have been in dispute since 1908. The ordinances of the city require a fee of $50 per year for every car operated. The company had paid the fee for part of its cars but disputed the city's right to collect fees for cars not in regular use.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock	----	-------	$10,000,000	----------
Lake St El 1st M, $5,000,000, guar by N W El	1893	5 J-J	5,000,000	July 1 1928
	American Trust & Sav Bank, Chicago, and Central Trust of Illinois, Chic., Trustees.			
Income mtge	----	5%	128,600	----------
Debenture note	1904	2	350,000	See text.
Equipment notes	----	-------	189,000	----------
Real estate mtges	----	-------	7,462	----------
Receiver's certfs, $2,000,000	----	-------	210,000	----------
Notes payable Dec 31 1912	----	-------	1,479,266	----------

Bonds.—First mortgage bonds assenting to reorganization were stamped subject to call at 105 and interest on any interest date. The debenture note was issued by the Chic. & Oak Park El. *RR.* for the claim of the North Western Elevated RR., amounting to $770,085, and is guaranteed by the Chic. & Oak Park El. *Ry.*; it became due Jan. 1 1909 but has been extended on demand. The old income bonds, with the exception of $128,600, are held in the treasury of the railway company.

ROAD.—Owns a double track elevated railway from Fifth Avenue and Lake Street to 52d St. and Lake St., with spur down Market St. to Madison St. Trains began running around the loop in Oct. 1897. Chicago & Harlem forms an extension comprising 4 miles more of double track. Total single track, 22.51 miles.

REPORT.—For years ending June 30 for *Railroad* Co.

	1911.	1910.	1909.	1908.
Passenger earnings	$812,955	$802,581	$786,600	------
Other earnings	33,885	37,798	38,853	------
Total earnings	$846,840	$840,379	$825,453	$869,892
Operating expenses	639,234	568,349	517,010	537,259
Net earnings	$207,606	$272,030	$308,443	$332,633
Other income	3,367	------	------	232
Total income	$210,973	$272,030	$308,443	$332,865
Fixed charges	*506,396	474,187	450,735	438,054
Deficit	$295,423	$202,157	$142,292	$105,109

* Fixed charges in 1910-11 incl. int. on floating debt which is not now being paid.

Receiver, Samuel Insull.—V. 92, p. 1435; V. 93, p. 407, 666, 939, 1386, 1785; V. 94, p. 123, 206, 278, 1763.

UNION CONSOLIDATED ELEVATED RY.

ORGANIZATION.—Formed in 1896 and built from Union Elevated at 5th Ave. west to Market St.; thence to the Metropolitan W. S. El.; total, 1-5 mile of track; is operated by the Metropolitan West Side El. *Franchise* expires Oct. 7 1945.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock	----	-------	$1,000,000	----------
Series "A" 1st mtge, gold, gu p & l by Met W S El	1896	5 g M-N	453,000	Nov 1 1936
	G. Sherman, V.-P., Cen. Tr. Co., N. Y., Trus.			

Mortgage $1,000,000, of which $500,000 series "A." V. 63, p. 1065.

OFFICERS.—Pres., Samuel Insull; V.-P., Gilbert E. Porter; Sec and Treas., W. V. Griffin.

SUBURBAN RAILROAD.—A trolley road.

In Dec. 1912 sold to Chicago Rys. Co. 6 miles of railway inside the city limits. V. 95, p. 1404.

In Feb. 1912 Emil G. Schmidt, Pres. of County Trac. Co., purchased all the securities of the company and Chic. Riverside & La Grange RR. held by the Yerkes estate, comprising practically all of the stock, bonds and notes of both companies, for $300,000. V. 94, p. 632.

Receiver.—On Feb. 27 1912 Emil G. Schmidt succeeded L. S. Owsley as receiver (V. 75, p. 241).

ORGANIZATION.—Incorporated under laws of Illinois May 1895.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,250,000	----	-------	$1,250,000	----------
1st mortgage, $3,000,000, gold	1896	5 g M-S	1,250,000	Mch 2 1916
	Chicago Title & Trust Co., Trustee.			
Receiver's certificates $250,000	----	-------	250,000	----------

Of the $3,000,000 bonds authorized, $1,250,000 were issued to build the road owned and to equip a portion of the leased lines with trolley. The remainder may be issued for extensions built and equipped at $50,000 per mile for double and $30,000 per mile of single track.

ROAD.—Owns 24 miles of track; this is after sale of 6 miles within Chicago city limits fo Chicago Rys. Co. Leases from the Baltimore & Ohio Chicago Terminal RR. Co. (for 50 yrs.) the Chicago & Southwestern road to Harlem race track, Austin, Ridgeland, Oak Park, &c., 10 miles of track. Also operates ¾ of a mile of double track of the Chicago Riverside & La Grange RR., having $5,000 stock and no bonds. Total track oper., 32.3 m., all trolley, except C. & S. W. tracks along West 16th and 19th streets.

OFFICERS.—Pres., Emil G. Schmidt; Sec. & Treas., E. J. Werner; Gen. Supt., F. C. Chambers.—V. 75, p. 241; V. 95, p. 632; V. 95, p. 1404.

CINCINNATI, OHIO.

CINCINNATI & COLUMBUS TRACTION CO.—A trolley road.

Receivership.—The Union Sav. Bank & Trust Co. of Cincinnati (trustee of both mortgages) was on April 12 1913 appointed receiver of company, floods and inability to meet maturing bond issues being assigned as the cause. V. 96, p. 1156. Int. on 2d M. bonds is in default.

ORGANIZATION.—Incorp. Jan. 21 1903. *Franchises* expire in 1930

For decision of U. S. Supreme Court, handed down on Nov. 11 1912, holding that the B. & O. Southwestern and Norfolk & Western (steam) roads cannot be compelled to grant physical connections with the company, see V. 95, p. 1402.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $1,250,000 ($100)	----	-------	$979,500	----------
Pf. 5% cum. $1,250,000 ($100)	----	-------	925,500	----------
First mortgage, $600,000, gold c*	1905	5 g J-J	600,000	July 1 1913
		Int. at Union Sav. Bk. & Tr. Co. Cin., Trus		
Second mtge notes $250,000	----	5%	148,000	Jan 1 1914
		Int. at Union Sav. Bk. & Tr. Co., Cincinnati		

Bonds.—The denomination of the first mortgage bonds are respectively 6 $50,000; 30 $5,000; 100 $1,000; and 100 $500. They can be called at any time at par. Bonds originally matured July 1 1909, but were extended for 2½ years. V. 89, p. 102, 720. On Jan. 1 1912 they were again extended for 18 months. Second mtge. notes fell due July 1 1912 but were extended 18 mos. to Jan. 1 1914.

EARNINGS.—For 12 mos. ending Dec. 31 1912, gross, $117,598; net, $43,407. 1911, gross, $118,337 net, $43,155.

ROAD.—Operates 54 miles of track between Cincinnati and Hillsboro, put in complete operation in Feb., 1906. Standard gauge, 70-lb. T rail

OFFICERS.—Pres., H. H. Hoffman; V.-P., Lewis Seasongood; 2d V.-P.; Harry J. Gibson; Sec., William Topie; Treas., C. J. Goldberg.—V. 94, p. 278; V. 95, p. 1402; V. 96, p. 1156.

CINCINNATI GEORGETOWN & PORTSMOUTH RR.—Steam and lectric.

In July 1911 control of road changed hands and in Sept. 1911 entered into a management agreement with the Felicity & Bethel RR. and the Ohio River & Columbus RR. (a steam road). V. 93, p. 796.

ORGANIZATION.—Formerly a narrow-gauge steam road, but now operated by both electricity and steam. Under Ohio law remains a steam road. *Franchises* perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000	----------	----	$1,500,000	----------
1st mtge., $1,000,000 gold ($1,000) c*	1902	5 g J-J	1,000,000	Jan. 1 1932
		Int. at Union Sav. Bk. & Tr., Cin., Tr., & in N.Y		
Fel & Beth 1st M $100,000, g ($1,000) not callable c*	1905	5 g A-O	100,000	Oct. 1 1935
		Int. at Union Sav. Bk. & Tr., Cincinn., Trust.		
Ohio Riv & Col 1st M gold $1,000,000 ($500, $1,000) c	1903	5 J-J	500,000	June 1 1933
		Int. at Union Savings & Tr Co., Cin., O.		

EARNINGS.—For cal. year 1911, gross, $185,441; net, $34,190. In 1910, gross, $174,011; net, $24,448.

ROAD.—Operates 49 miles from Cincinnati southeasterly to Russellville, including branches of 3.5 m. to Batavia and 1.5 m. to Coney Island. The Felicity & Bethel has 8.5 m. of track between the points named in its title. The Ohio Riv. & Col. extends from Ripley to Sardinia, 24 miles.

OFFICERS.—Pres., A. J. Siegel, St. Louis; V. P., E. G. H. Kessler, St. Louis; Sec. & Gen. Mgr., Chas. J. Finger.—V. 93, p. 229, 796.

CINCINNATI LAURENCEBURG & AURORA ELECTRIC STREET RR.—A trolley road.

ORGANIZATION.—Incorporated in Nov. 1898. *Franchises* expire in 1924 and 1925.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $750,000	----------	----	$750,000	----------
Pref. 6% cum., $250,000	----	Q-J	58,900	----------
1st mortgage $750,000 ($1,000,) gold	1899	5 g J-J	750,000	July 1 1919
		Interest at Un. Sav. Bk. & Tr. Co., Cin., Tr		

STOCK.—Pref. stock was issued for money assessed on capital stock. No interest has been paid.

EARNINGS.—For year ending June 30 1912, gross, $138,024; net, $61,953; fixed charges, $44,422; surplus, $17,531.

ROAD.—Operates 38.14 miles of track from Anderson's Ferry, at Cincinnati, to Aurora, Harrison and Lawrenceburg.

OFFICERS.—Pres., J. C Hooven, Hamilton, O.; Treas. and Gen. Mgr., O. E. Hooven; Aud., E. M. Gumpf.—V. 78, p 2011, 2383.

CINCINNATI MILFORD & LOVELAND TRACTION CO.

ORGANIZATION.—Incorporated in Ohio in Sept., 1902, and purchased franchises and rights of the Cincinnati Milford & Eastern Traction Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Com., $1,000,000 ($100)	----	----------	$1,000,000	----------
Pref., $650,000, 5% cum	----	----------	649,425	No div. yet
1st mortgage, $500,000, ($500) c*	1905	5 g J-J	407,500	July 1 1925
		Int. at Prov. Sav. Bk. & Tr. Co., Cin. Trust.		

Bonds.—Are subject to call at any time at 110. See V. 81, p. 264.

ROAD.—Will operate 41 miles of track from Cincinnati to Loveland and from Cincinnati to Blanchester. Gauge, 5 ft. 2 in.; 70-lb. rails. The line to Milford and Blanchester, 38 miles, is now in operation. Enters Cincinnati over the tracks of the Cincinnati Traction Co.

OFFICERS.—Pres., B. H. Kroger; Sec., J. Nevin Roberts; Aud., Charles J. Peurrung.—V. 81, p. 264.

INTERURBAN RY. & TERMINAL CO.—A trolley road

ORGANIZATION.—Incorporated in Ohio on Nov. 3 1902, and is a consolidation of the Cincinnati & Eastern Electric Ry., the Rapid Railway Co. and the Suburban Traction Co. In July 1907 obtained authority to issue $1,000,000 pref. stock, of which $900,000 was in exchange for an equal amount of 1st mtge. bonds dated 1903 V. 85, p. 221, 469. The 1903 bond issue has been entirely canceled. In 1908 a new mtge. made, as below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $2,500,000 ($100)	----	-------	$2,500,000	----------
Pref., $1,000,000 ($100), 5%	----	-------	1,000,000	----------
First mortgage, $1,650,000, gold	1908	5 J-J	See text	1928
		Int. at Cincinnati Trust Co., Trustee.		

Bonds.—Of the $1,650,000 1st mtge. bonds, a small portion has been sold; the remainder is being used as collateral for loans.

EARNINGS.—For calendar year 1911, gross, $329,487. In 1910, gross, 319,173. In 1909, gross, $304,641. In 1908, gross, $299,433.

ROAD.—Comprises 22 miles of track between Cincinnati and New Richmond, 33 miles between Cincinnati and Lebanon and 28 miles from Cincinnati to Bethel. The latter section was leased in Aug. 1906 to the Union Gas & Electric Co. of Cincinnati, but lease canceled Aug. 31 1907. Gauge, 5 ft. 2½ in. Also owns terminal station on Sycamore St., Cincinnati. Cars enter Cincinnati over the tracks of the Cincinnati Traction Co. 70-lb. and 97-lb. T rail. Total track, 101.4 miles, all operated.

OFFICERS.—Pres., Geo. H. Worthington; V.-P., Warren Bicknell; Sec. and Treas., J. M. Hutton.—V. 85, p. 221, 469; V. 86, p. 285; V. 95, p. 1331.

OHIO TRACTION CO.

ORGANIZATION.—Incorporated in Ohio on May 22 1905, and owns practically the entire capital stock of the Cincinnati Trac. Co., the Cincinnati Zoological Co. and the Cincinnati Car Co., besides a large interest in the com. and pref. stock of the Cincinnati Dayton & Toledo Traction Co. On July 6 1905 lease of the Cin. & Hamilton Tract Co. was assigned to this company by the Cin. Interurban Co. and the latter company placed in liquidation. This company also acquired the property of the Traction Building Co. which went into liquidation.

Shareholders on Feb. 24 1911 authorized an issue of $2,500,000 5% bonds.

Agreement with City.—On Mar. 22 1913 a plan was agreed upon to build a municipal rapid transit loop and will be submitted to the City Council (in June 1913) and the co's shareholders, and, if approved by them, to the city electors, probably in Sept. (1913). The agreement contemplates: (1) Surrender by the Cincinnati Street Ry. of its present franchise; (2) acceptance of an indeterminate grant with 6 tickets for a quarter on the Cincinnati system and right to city to buy the property at end of 5 years; (3) division of earnings with city; (4) operation, at 5% rental, of rapid transit loop to be built by city at cost of about $7,000,000. For further details see V. 96, p. 948.

In Nov. 1912 Ohio Pub. Service Comm. sanctioned the issuance of the remaining $750,000 1st 5s. V. 95, p. 818, 1473.

Tax Decision—On Oct. 24 1912 Judge Kinkead in the Court of Common Pleas held that the company must pay an excise tax upon the earnings derived from subsid. cos., although these subsidiary cos. themselves paid the State excise tax. V. 95, p. 1473. An appeal has been taken to the Court of Appeals.

STOCK—	Date.	Interest.	Outstanding.	Last Div.
Common, $10,000,000 ($100)	----	Q-J	$8,655,000	Apr '13, 1%
Pref., $10,000,000 5% cum	----	Q-F	8,500,000	May '13, 1¼
First mtge $2,500,000 gold sinking fund ($1,000)	1911	5 g	2,500,000	1936
		Interest at Fidelity Trust Co., Phila., trustee		

Stock.—Further issues of stock can only be made for acquirement of other properties and additions to the present properties.

Bonds.—First mtge. covers holdings of stock of the Cincinnati Traction Co. and Cincinnati Car Co. owned and controlled by Ohio Trac. and all other property and franchises exception Traction cos. ownership of stock in C. D. & T. Trac. Co. and Cin. Zoological Co. Bonds are red. as a whole on and after March 1 1916, or in part for sinking fund on March 1 1912 or any int. date thereafter at 103 and int. Sinking fund provides for retirement of bonds at maturity. V. 92, p. 726.

Dividends.—First dividend on pref. stock—1¼%—was paid Aug. 1 1905; 1¼% has been paid quarterly since to and including May 1913. On com., 1st div., 1%, paid Nov. 1 '09. In '10, Oct., 1%. In '11, July, 1%; Oct., 1%. In 1912, Jan., 1%; Apr., 1%; July, 1%; Oct., 1%; Dec., 1%. In 1913, April, 1%.

OFFICERS.—Pres., W. Kesley Schoepf; V.-Ps., Chas. P. Taft, J. B. Foraker Jr.; V.-P. & Gen. Mgr., Dana Stevens; V.-P. & Sec., Walter A. Draper; Asst. Sec., D. J. Downing; Treas., W. H. McAllister; Aud., H. L. Sanders.—V. 92, p. 462, 726; V. 94, p. 1696; V. 95, p. 818, 1473; V. 96, p. 948, 1157, 1365.

(1) The Cincinnati Traction Co.

ORGANIZATION.—Incorporated in Ohio on Feb. 19 1901 with an authorized capital stock of $2,000,000 (which, all except 11 shares, is owned by the Ohio Traction Co.), to take over under lease the Cincinnati Street Ry. Co. See V. 72, p. 391.

Franchise Bill.—A bill to revoke the company's 50-year franchise was passed by the House at Columbus on April 11 1913, but the Senate Committee on Municipal Affairs refused to report the bill. V. 96, p. 1156.

In April 1913 the Ohio Legislature passed a bill giving the city of Cincinnati the power to purchase the company's property "upon paying therefor just compensation" (but only if approved at city election), and in the meantime to give the company an indeterminate grant to operate. See also remarks under "Ohio Traction Co." and in V. 96, p. 1364.

Strike.—A strike was begun on the company's lines on May 10 1913, the men demanding recognition of the union.

Decisions.—On Dec. 27 1911 Judge Hoffheimer in Superior Court decided that company is accountable to city for 6% of gross earnings from all traffic within city limits, including the part of it retained by interurban rds.

NOTES—	Date.	Interest.	Outstanding.	Maturity.
Eq notes "A" $200,000 g ($1,000)	1908	6 g A-O	$100,000	See text.
Equip notes Ser "B" $360,000 gold ($1,000) c*	1910	5 g J-J	270,000	See text.
		Int. at Fidelity Trust Co., Phila., trustee.		
Equip notes, series "C," $220,000 gold ($1,000) c*	1911	5 g J-J	187,000	See text.
		Fidelity Trust Co., Phila., Trustee.		
Equip notes, series "D," $340,000 g ($1,000) c*	1912	5 g A-O	323,000	See text
		Fidelity Trust Co., Phila., trustee.		

All 4 issues of notes are guar., p. & i. by Cin. Trac. Co. Series "A" are 1st mtge. on 50 new cars. They mature $10,000 every six months from Oct. 1 1908 to April 1 1918, incl. Series "B" are a 1st mtge. on 100 new cars and mature $18,000 every 6 mos. from Jan. 1 1911 to 1920, inclusive. V. 91, p. 154. Series "C" notes are 1st mtge. on 50 new cars. They mature $11,000 half-yearly from Jan. 1 1912 to July 1 1921. V. 93, p. 526. Series "D" are a 1st M. on 76 new cars and mature $17,000 half-yearly from Apr. 1 1913 to Oct. 1 1922, incl. V. 95, p. 889.

REPORT.—For 12 mos. ending Dec. 31 1912, gross, $5,251,399; in 1911, gross, $5,087,149; in 1910, gross, $5,001,510; in 1909, gross, $4,731,731.

ROAD.—The Cinn. St. Rwy. comprises 227.23 miles of track in the city of Cincinnati, Ohio, extending also to adjoining suburbs. The last cable line was converted to electricity in June 1902. Gauge, 5 ft., 2½ in.

OFFICERS.—Pres., W. Kesley Schoepf; Chairman Executive Com., W. Kesley Schoepf; V.-P., J. B. Foraker Jr.; V.-P. and Gen. Mgr., Dana Stevens; Sec., Walter A. Draper; Asst. Sec., D. J. Downing; Treas., W. H. MacAllister; Aud., H. L. Sanders; Asst. Gen. Mgr., T. Fitzgerald; Gen. Supt., R. E. Lee: Chief Eng., Thos. Elliott; Purch. Agt., C. Buckmyer.—V. 91, p. 154, 1327; V. 93, p. 526; V. 94, p. 206; V. 95, p. 817, 889; V. 96, p. 1156, 1364.

(a) Cincinnati Street Railway.—Electric.

Was leased on Feb. 21 1901 to the Cincinnati Traction Co. for the unexpired term of the franchise granted by the City of Cincinnati on Aug. 13 1896, and all successive renewals and extensions of the same. The rental is intended to provide dividends of 5¼% for the first year. 5½ for the second, 5¾ for the third and 6% for the fourth year and thereafter. V. 72, p. 136. *Franchises*, it is claimed by company, mature April 22 1946

ORGANIZATION.—Incorporated June 21 1886, and in 1896 purchased Mt. Adams & Eden Park and Mt. Auburn roads.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Last div., &c.
Stock $20,000,000	50	6 Q-J	$18,511,950	See text.

DIVIDENDS.—To and including April 1901, 5% per annum; July 1 and Oct. 1 1901 and Jan. 1 and April 1 1902, 1.3125% each; July 1 1902, Oct. 1 1902, Jan. 1 1903 and April 1 1903, 1.375% each; July 1 and Oct. 1 1903 and Jan. 1 and April 1 1904, each 1.4375%; July 1904, 1½%; Oct. 1904, 1½%. Divs. since have been at the rate of 6% per annum and will so continue to the end of lease and its renewals.

OFFICERS.—Pres., John Kilgour; V.-P., Edward Goepper; Sec. & Treas. A. J. Becht.—V. 83, p. 1523; V. 84, p. 1551; V. 91, p. 1446.

(2) Cincinnati & Hamilton Traction.—A trolley road.

ORGANIZATION.—This company was organized in Aug. 1902 as a consolidation of the Mill Creek Valley Street Ry. and the Hamilton Glendale & Cincinnati Traction. V. 75, p. 497. On Sept. 30 1902 was leased to the Cincinnati Interurban Co. (V. 75, p. 906), but on July 6 1905 lease was assigned to the Ohio Traction Co., and the Cincinnati Interurban Co. placed in liquidation. Rental, year beginning Oct. 1 1902-03, $55,000; 1903-04; $60,500; 1904-05, $66,000; 1905-06, $71,500; 1906-07 and 1907-08, $77,000; 1908-09 and 1909-10, $82,500; 1910-11, $88,000; 1911-12, $93,500; 1912-13 to 1914-15, $99,000; thereafter, $100,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div.
Stock com $1,100,000 ($100)	----	Q-J	$1,100,000	Apr. '13, 1%
Stock preferred $1,100,000 ($100) 5% cumulative	----	Q-J	1,100,000	Apr. '13, 1¼%

Dividends.—5% per annum is being paid on the preferred stock. The first dividend on the common of ¼% was paid Jan. 1 1904 and ¼% was again paid on April 1, July 1 and Oct. 1 1904. In 1905, 1%; in 1906, 1½%; in 1907, 2%; in 1908, 2%; in 1909, 2½%; in 1910, 2½%; in 1911 and 1912, 3%; in 1913, Jan., 1%; Apr. 1%.

ROAD.—Owns and operates 31.32 miles of track from the "Zoo" in Cincinnati to Hamilton and 15 miles from Cincinnati to Lockland. Gauge, 5 ft. 2½ inches. Operates over tracks of Cincinnati Traction Co. from "Zoo" to Fountain Square in Cincinnati.

OFFICERS.—Pres., H. H. Hoffman; V.-P., B. L. Kilgour; Sec. and Treas., A. J. Becht, all of Cincinnati. V. 75, p. 290, 497, 906.

CLEVELAND, OHIO.

CLEVELAND RAILWAY CO.

Company Resumes Possession.—The receivers of the *Municipal Traction Co.* having been discharged and the debts of that company provided for, the Cleveland Railway Co. on March 1 1910 resumed possession of its lines under ordinance (see below) of Dec. 1909. V. 90, p. 626. The lease to the *Municipal Traction Co.* was canceled of record.

New Franchise Ordinance.—The "security" franchise ordinance granted April 27 1908 not being ratified (V. 87, p. 1089) and the Schmidt ordinance being defeated at a referendum election Aug. 3 1909 (V. 89, p. 348), a new franchise ordinance (V. 89, p. 1667) was passed in Dec. 1909 by the City Council, and accepted by the railway co., based upon the valuation of the co's property as fixed by Judge Tayler. The ordinance grants franchises to operate on existing roads to May 1 1934, subject to the right of the city to purchase the property. In case the city shall purchase and take over the property of the company, as is in this ordinance provided, then it shall pay for the same the capital value of said property, as fixed by Sec. 16, plus 10% thereof, the city at the time of such purchase assuming and agreeing to pay, in addition thereto, all the obligations, indebtedness and liabilities of said company, and all liens other than bonded indebtedness upon its property then existing, which bonded indebtedness the city shall, at the time of any such purchase, provide for by assumption if the law authorizing such purchase permits, or by payment if the law so authorizes at the time and under the provisions of the bonds they are callable, or by taking the property subject thereto if that be the mode provided by law for dealing with such existing bonded indebtedness in making such purchase. On and after Jan. 1 1918 the city may designate a purchaser or licensee in place of the city on payment of same amount. On Feb. 17 1910 at a referendum election the electors ratified the ordinance (V. 89, p. 1667; V. 90, p. 167, 502)

On July 10 1911 City Council passed an ordinance amending that of Dec. 1909 providing, among other things, for additions to capital as required and particularly for the immediate expenditure of $2,500,000 for impts., extens. and equipt. The new ordinance also provides that the right of the city to propose exten., betterm ts or impts. shall terminate whenever the unexpired term or any renewal thereof is less than 15 years, and also that during such period the company may operate at the maximum rate of fare and fix the schedules subject to the police power of the city. Provision is also made for the use of surplus earnings during this 15-yr. period, either in the payment of floating debt or the creation of a s. f. to purchase securities and reduce capital value. At a referendum election on Nov. 7 1911, the electors ratified the ordinance amending that of Dec. 1909.

Valuation.—Judge Tayler placed the value of the physical property of the Cleveland Elec. Ry. Co. at $17,511,856 and the franchise value at $3,615,844; total, $21,127,700; agreed value of property purchased from Forest City Ry. Co., $1,805,600; total valuation, $22,933,300. To this is added $1,158,300 interest or rental accrued, making the entire "capital value" $24,091,600. The bonded debt of $8,128,000 and floating indebtedness as of Jan. 1 1908, $1,288,000, or $9,416,000 in all, is deducted, leaving $14,675,600. The valuation is to be increased for the purpose of fixing the price at which the city or its nominee may purchase the property by the amount of future requirements, including cost of new pay-as-you-enter cars and 75% of the cost of remodeling old cars as pay-as-you-enter cars.

Fares.—An experimental fare of 3c., with 1c. extra for transfers without rebate, had to be tried to see if it would yield the auth. int. on capital val.—5% on bonds, 6% on floating debt and capital stock. On June 1 1911 authorities ordered the fare reduced to 3c. cash fare, 1c. extra for transfer, but the latter to be rebated when taken up. V. 92, p. 1498; V. 93, p. 1190. On April 21 1913 the City Council ordered the fare reduced (effective May 1) from 4 cents for a single fare, or 7 tickets for 25 cents, to 3 cents, or 2 tickets for 5 cents, with 1 cent for transfers without rebate. V. 96, p. 1228. The company protested and C. N. Duffy, A. B. du Pont and Federal Judge John M. Killits have been chosen to arbitrate all matters in dispute between the city and the company. Under the ordinance, fare to East Cleveland is same as city fare. Fare for other suburbs 5c. or eleven tickets for 50c., according to contracts. The company's schedules and routes are subject to the supervision of the city and the rates of fare to be fixed so as to net a return of interest as stated above on the valuation of the property and permit of the maintenance at all times of a so-called interest fund of at least $500,000. V. 89, p. 1667. On Dec. 14 1912 the Council of Cleveland passed an ordinance giving the company the right to transport freight within the city limits in interurban cars and to charge the interurban companies 25c. per car mile.

ORGANIZATION.—In 1908 changed name from the Cleveland Electric Railway Co. (which had in 1903 taken over the Cleveland City Ry.) to Cleveland Railway Co., and authorized new stock to the amount of $35,000,000. The old stock of Cleveland Electric Ry. was given a valuation of $55 per share, or $12,870,000 (the stock having formerly been $23,400,000), which valuation was agreed upon after extended conference, and which was paid in new stock issued by Cleveland Railway at a par ($100) valuation. The Forest City Ry. (which had first absorbed the Low Fare Ry.) was purchased for $1,805,600 stock of Cleveland Ry., the shares of the Forest City Ry. being accepted at their par ($100) value.

Early in 1912 made a contract with the Cleveland Electric Illuminating Co. for the purchase of power.

In Feb. 1912 entered into an agreement with the North Randall Ry. to operate cars over an electric railroad built by that company from the Broadway line on Miles Ave. to the North Randall race-track and fair grounds, 3½ miles. The road was placed in operation July 29 1912. The North Randall Ry. guarantees the company against loss. After payment of all expenses, including interest, the surplus earnings are to be equally divided between the two companies.

On Sept. 16 1912 the Ohio P. S. Comm. auth. the issuance of $3,014,920 additional stock for extensions, betterments and improvements, and to pay part of bonds due Mar. 1913. V. 95, p. 236, 480. On Jan. 20 1913 the directors authorized, and on Feb. 20 1913 the P. S. Comm. approved, a further $3,617,900 to be issued at par to provide funds to retire bonds which matured Mar. 1 1913. Stockholders subscribed for all but about $180,000, which will be retained in the treasury. V. 96, p. 789.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $35,000,000 ($100)	----	Q-J	$20,933,200	Apr. '13, 1½
First mortgage $35,000,000 g ($1,000) c*	1911	5 M-S	5,495,000	Mch 1 1931
		Interest in New York City or Cleveland.		

Bonds.—Of the first mortgage of 1911, $5,000,000 auth. may be issued for 85% of cash cost of extensions, betterments, &c., and remaining bonds for 50% of such cash cost, when net earnings for previous 12 mos. shall have equaled at least twice the int. charge, including bonds proposed to be issued. Bonds are red. on any int. date at 105 and int. Citizens' Savings & Trust Co., Cleveland, and Bankers Trust Co., N. Y., trustees. V. 92, p. 659.

REPORT.—For calendar year:

Year.	Gross.	Net.	Oth.Inc.	Int.&Txs.	Divs.(6)	Bal.,Def.
1912	$6,648,756	$1,713,182	$31,017	—$1,783,134—		$38,935
1911	6,367,449	1,471,480	55,760	907,989	903,836	284,385

Dividends.—First div.—1½%—under new franchise ordinance of Dec 1909 paid April 1910 and 1½% quar. since to and incl. Apr. 1913.

ROAD.—Operates over 260 miles of track. Mostly 82, 95, 103 and 141-lb. standard; 103-lb. girder rails.

OFFICERS.—Pres., J. J. Stanley; V.-Ps., C. F. Emery and R. A. Harman; Sec. & Treas., H. J. Davies; Asst. Treas., Wm. J. Mead; Gen. Mgr., G. L. Radcliffe; Aud., Thos. P. Kilfoyle.—V. 91, p. 214, 1327, 1710; V. 92, p. 260, 526, 659, 955, 1498; V. 93, p. 286, 1190; V. 94, p. 350; V. 95, p. 175, 236, 480, 749, 968; V. 96, p. 62, 201, 284, 419, 789, 1228.

CLEVELAND SOUTHWESTERN & COLUMBUS RY.—A trolley road.

Refinancing.—A plan is to be submitted to stockholders which provides for: (1) authorizing $2,000,000 6% cum. pref. stock to be known as 1st pref., present issue to be $1,500,000; divs. Q.-J. (No. 1, July 1 1913). Red. on any div. date, or upon involuntary liquidation, at 110 and divs., or in case of merger at 105 and div. (2) The classification of the present pref. stock as 2d pref. (present pref. to be exchanged for new 2d pref., share for share, the holders of present stock waiving accumulated divs.) and fixing the divs. to accumulate thereon at 4% for 1914, 5% for 1915 and 6% for 1916 and thereafter. (3) Authorizing a mtge. to Citizens' Sav. & Trust Co., as trustee, to secure an issue of $25,000,000 5% bonds dated Feb. 1 1913, due Feb. 1 1943, int. F. & A., and authorize the issue of $5,103,000 bonds thereunder for the payment of certain of the bonded and floating debt and to retire underlying bonds. See V. 95, p. 1607; V. 96, p. 947, 1296.

ORGANIZATION.—Incorporated in Ohio on March 4 1907 and is a consolidation of the Cleveland & Southwestern Traction Co., the Cleveland Ashland & Mansfield Traction Co. and the Ohio Central Traction Co. For terms of exchange see V. 83, p. 1590. Also owns the Norwalk Gas & Electric Co. In 1907 acquired $505,000 of the $650,000 common stock of the Mansfield Railway, Light & Power Co., and in Nov. 1912, it is stated, had negotiations under way for the purchase of additional stock when the appointment of a receiver for that company was ordered. See below.

In Jan. 1913 the Elyria Grafton & Southern Ry. reduced its capital stock from $100,000 to $1,000, and the Norwalk Gas & Elec. Co. from $125,000 to $1,250. In March 1913 the Cleveland Southw. & Col. reduced the authorized amount of common stock from $7,500,000 to $4,236,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $4,236,000 $100	----	----	$4,283,000	----
Pref $2,500,000 5 %cum $100	----	----	2,412,000	----
First general consol mortgage $10,000,000 ($1,000) g c*&r	1907	5 A-O	945,000	April 1 1927
		Int. at Cleveland Tr. Co., Cleve., Trustee.		
Cleveland & Elyria first mortgage on 18 miles ($500) Subject to call.	1895	6 M N	200,000	May 1 1915
		Interest at Citizens' Savings & Trust Co., Cleveland, Trustee.		
Elyria & Oberlin first mortgage on 9 miles ($500) gold Subject to call.	1897	6 F A	100,000	Aug. 1 1917
		Interest at Cleveland Trust Co., Trustee.		
Clev Ber Elyr & Oberlin cons M $500,000 g ($1,000 each) Subject to call	1899	5 g M S	127,000	Mch. 1 1919
		Interest at Cleveland Trust Co., Trustee.		
Cleveland Elyria & Western first mortgage $1,500,000 ($1,000) gold c&r	1900	5 g F A	1,073,000	Aug. 1 1920
		Int. at Cleve. Tr. Co., Cleve., Trustee, or at Nat. Bank of Commerce in N. Y. May be called at 100.		
Elyria Grafton & Southern Ry first mortgage guaranteed by O E & W ($100,000 ($1,000) gold c*	1902	5 g J J	100,000	Jan. 1 1922
		Interest at Cleveland Trust Co., Cleveland, Trustee, and Trust Co. of America, N. Y., Can be called at par.		

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Norwalk Gas & Electric first mortgage $110,000 ($500) g Subject to call.	1900	6 A-O	$110,000	April 1 1920
		Int. at Guardian S. & Tr. Co., Cleveland, Trustee, or Chase National Bank, N. Y.		
Cleveland & Southwestern first and consol mortgage $3,000,000 ($1,000) g c&r	1903	5 g F-A	$1,400,000	Feb. 1 1923
		Int. at Guardian Sav. & Tr. Co., Cleveland, Trustee, or Equitable Trust Co., N. Y.		
Ohio C Trac first mortgage $150,000 ($1,000) gold c*	1899	5 g J-D	150,000	June 1 1919
		Int. N. Haven Tr. Co., N. Haven, Conn., Trus.		
Ohio Central Traction consolidated mortgage $400,000 ($500) gold c*	1903	5 g M-S	250,000	Mch. 1 1923
		Int. at Cleve. Tr. Co., Cleveland, Trustee, or at National Bank of Commerce, N. Y.		

Bonds.—Of the $10,000,000 new bonds. $3,510,000 are reserved for prior liens and $5,545,000 for extensions, improvements, &c. They are subject to call after 10 years at 105 and accrued interest. The Cleveland & Southwestern bonds of 1903 are subj. to call on and after Feb. 1 1913 at 105 and int. $1,600,000 of this issue are reserved to retire certain underlying bonds.

Of the Cleveland Berea Elyria & Oberlin 5s dated March 1 1899, $300,000 remain in reserve for the retirement at or before maturity of the divisional 6s to a like amount. Of the $1,500,000 Cleveland Elyria & Western new 5s, $427,000 are reserved to retire prior liens. The Ohio Central Trac. Co. consol. bonds may be called upon 30 days' notice at 105 and int.; $150,000 of consols are reserved to retire a like amount of first 5s. First mortgage was originally $200,000 authorized, but $50,000 canceled subsequently.

EARNINGS.—For calendar years:

Year—	Gross.	Net.	OtherInc.	Int.&Taxes.	Surplus.
1912	$1,182,156	$488,627	$1,175	$373,113	$116,689
1911	1,128,522	486,141	9,033	363,516	131,658

ROAD.—Operates 209 miles of track (of which 132 miles are on private right of way) in and from Cleveland to Berea, Elyria, Oberlin, Norwalk, Medina, Wellington, North Amherst, Lorain, Creston, Chippewa Lake, Seville, Wooster, Linndale, Puritas Springs, Galion, Bucyrus, Mansfield and Ashland. 60 and 70-lb. rails. Standard gauge. Operates 70 cars. Also does freight and express business. Company owns Puritas Springs and Seccalum Park and reaches Chippewa Lake. Also owns and operates electric-lighting plant in Norwalk.

OFFICERS.—Pres., F. E. Myers; 1st V.-P., ————————; 2d V.-P., L. J. Wolf; Sec. & Gen. Mgr., E. F. Schneider; Treas., J. O. Wilson; Auditor, H. B. Cavanaugh. General office, Cleveland.—V. 84, p. 569, 748, 995, 1113; V. 85, p. 283; V. 88, p. 294, 504; V. 90, p. 913; V. 92, p. 260; V. 94, p. 982; V. 95, p. 1607; V. 96, p. 947, 1296.

(1) Mansfield Railway, Light & Power Co.—A trolley road.
In 1907 control passed to the Clev. Southwestern & Columbus Ry. Co.

Receivership.—On Nov. 25 1912 Judge Edwin Mansfield of the Common Pleas Court ordered the dissolution of the company, the appointment of a receiver and the sale of the property. S. N. Ford was appointed receiver on Dec. 30 1912 and was directed to sell the property within 4 months. Application was made by several holders of pref. stock who objected to further purch. of com. stock by C. S. W. & C. Ry. and who alleged that the property was being handled in the interests of that company. No divs. on pref. stock have been paid since 1907. V. 95, p. 1542; V. 96, p. 63.

ORGANIZATION.—Successor in April 1903 to the Citizens' Electric Railway, Light & Power Co., which in turn was successor to the Mansfield Electric Street Ry. Owns entire street railway and electric light systems in the city. City *franchise* runs till 1925.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $650,000 ($100)	----	----	$650,000	----
Pref., $350,000 ($100) 6% cum	----	----	350,000	1907, 6%
Citizens' first mort. ($400,000) ($500)	1901	5	200,000	April 1 1923
		Interest at Cleveland Tr. Co., Cleveland, Tr.		
Mans Ry Lt & P gen mtge $1,000,000,g ($500 & $1,000) c*	1903	5 g A-O	742,000	April 1 1918
		Union Sav. Bk. & Tr. Co., Cin., Trustee.		

Bonds.—Interest on the new bonds of the Mansfield Railway Light & Power Co. is payable at Rudolph Kleybolte & Co.'s office, New York, Cincinnati and Chicago. $200,000 of the new bonds are reserved to retire the bonds of the old Citizens Company and $58 000 for future acquisitions and improvements. A reserve fund of $10,000 per annum is maintained, to be used for extens. and impts. Not subj. to call. See V. 76, p. 810.

Earnings.—For cal. year 1912, gross, $231,179; net, after taxes, $80,412; bond int., $47,100; surplus, $33,312.

ROAD.—Owns and operates 9 miles of track in Mansfield and an interurban line of 12 miles to Shelby; 60 and 70-lb. T rail. 40 cars.—V. 78, p. 2442; V. 83, p. 1291; V. 85, p. 284; V. 95, p. 1542; V. 96, p. 63.

CLEVELAND PAINESVILLE & EASTERN RR.—*(See Map on Page 39.*

ORGANIZATION, &c.—Incorporated in Ohio on April 25 1895. Road completed in July 1908. *Franchises* expire from 1920 to 1935. In June 1906 acquired control of the Clev. Painesv. & Ash. RR. V. 82, p. 1322, 1379.

On Jan. 25 1911 stockholders voted to increase authorized stock from $2,000,000 to $3,500,000. V. 92 p. 260.

In Dec. 1912 the Ohio Pub. Serv. Comm. granted permission to issue $62,000 ref. and ext. bonds for improvements.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $3,500,000 (par $100)	----	----	$2,500,000	----
First mortgage $500,000 gold ($1 000 each) c*	1896	5 g A-O	500,000	April 1 1916
		Interest at Morton Trust Co., N. Y., or Cleveland Trust Co., Cleveland, Trustee.		
Consolidated mortgage $2,000,000 ($1,000) gold	1898	5 A-O	1,131,000	Oct. 1 1918
		Int. at Citizens' Sav. & Tr. Co., Cleve., Trustee, or Trust Co. of America, N. Y.		
Ref'g and extension mtge $5,000,000 gold ($1,000) c*	1908	5 g M-N	792,000	May 1 1948
		Int. at Clev. Trust Co., Cleveland, Trustee, or company's agency in New York.		

Bonds.—Of the $2,000,000 consols authorized, $500,000 is reserved to retire underlying liens. It is provided in new refunding and extension mortgage that remaining consols cannot be issued. Of the refund. and extension bonds, $132,000 are in treasury, $1,631,000 are reserved to retire prior liens, and $2,577,000 are reserved for future extensions and improvements, to be issued only when net earnings for preceding 12 months have been not less than 25% in excess of interest charges on outstanding bonds, including those to be issued. Subject to call May 1 1938 or on any interest date thereafter at par and interest on 30 days' notice.

ROAD.—Owns road from Euclid, Ohio, to Painesville and Fairport, 24.02 miles ("Main Line"), and uses Cleveland Electric Ry. from Euclid to Public Square, Cleveland, 10 miles; also owns "Shore Line," extending from Willoughby to Glenville, Ohio, 14.89 miles, and uses the Cleveland Electric Railway Co.'s track from Glenville to the Public Square, Cleveland, 5 miles. Total track operated (including 4½ miles of double), 46½ miles. With the Cleve. Painesv. & Ashtabula forms a continuous line from Cleveland to Ashtabula. 29 motor cars and 8 other cars. Power-house is at Willoughby. Car-houses at Willoughby, Painesville and Nottingham.

REPORT.—For years end. Dec. 31.

	1912.	1911.	1910.	1909.	1908.
Gross earnings	$386,967	$366,143	$355,469	$321,173	$305,745
Expenses	190,005	189,195	175,169	163,909	168,494
Net	$196,962	$176,948	$180,300	$157,264	$137,251
Fixed charges and taxes	138,787	113,045	106,618	101,283	96,736
Surplus	$58,175	$63,903	$73,682	$55,981	$40,515

OFFICERS.—Pres., E. W. Moore; V.-P., J. A. Beidler; V.-P. & Gen. Mgr., J. Jordan; Treas., E. V. Hale; Sec., Fred. S. Borton; Asst. Sec. and Treas., E. L. Schmock, Willoughby, Ohio.—V. 88, p. 374, 1313, **1615**; V. 90, p. **621**; V. 92, p. 260, **391**; V. 93, p. 1785; V. 94, p. **692**; V. 96, p. 359, 553.

(1) Cleveland Painesville & Ashtabula RR.—A trolley road. Entirely over private right of way, except through some of the villages, where *franchises* expire in 1927.

ORGANIZATION.—Incorporated in Ohio in 1902.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $1,000,000 ($100)	----	----	$1,000,000	----
First mortgage $1,000,000 gold ($1,000) c*	1902	5 g J-J	850,000	July 1 1922
		Int. at Cleveland Trust Co., Cleve., Trustee.		

Bonds.—$140,000 bonds are in treasury. No sinking fund and bonds cannot be called. See V. 75, p. 549.

REPORT.—For years ending Dec. 31:

Years—	Gross.	Net.	Int.& Taxes.	Balance.
1912	$143,281	$39,516	$66,752	def.$27,236
1911	141,313	37,679	57,977	def. 20,298

MAP OF THE

CLEVELAND, PAINESVILLE AND EASTERN RAILROAD SYSTEM.

TRACTION CONNECTIONS

May 1913.

ROAD.—Operates 25 miles of track between Painesville and Ashtabula. Put in full operation on July 30 1904. 70 lb. T and girder rail used. Track, standard gauge. Connects at Painesville with the Cleveland Painesville & Eastern RR. and at Ashtabula with the Pennsylvania & Ohio Ry.—V 82, p. 1322, 1379; V. 86, p. 337; V. 88, p. 374; V. 92, p. 322.

CLEVELAND & EASTERN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on May 18 1910 to succeed the Cleveland & Eastern division (V. 90, p. 1613) of the Eastern Ohio Traction Co. per plan in V. 89, p. 1541, 1596.

Has applied to Ohio State Utilities Comm. for permission to issue $54,000 1st M. bonds, $32,400 pref. and $27,000 com. stock for impts. (V. 96, p. 1296), bonds to be sold at 80 and to be accompanied by 60% in pref. stock and 50% in common.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $600,000 ($100)	----	-------	$381,600	----------
Pref $500,000 5% n-c ($100)	----	-------	465,865	----------
First mortgage, $1,000,000, gold ($1,000)---------c*	1910	5 g J-J Int. at Guardian Sav. & Tr. Co., Cleve., trus	764,000	July 1 1932

Bonds.—Remaining bonds reserved for extensions, &c. Bonds subject to call, any or all, on any int. day at 103 and int.; began to draw int. from and after Jan. 1 1912. V. 91, p. 336.

EARNINGS.—For calendar year 1912, gross, $195,226; net, $75,629; charges, $47,684; surplus, $27,945. In 1911, gross, $193,473; net, $64,303.

ROAD.—Operates 40 miles of track from Cleveland to Chardon, Burton and Middlefield, O. Standard gauge. 60-lb. T rails. Has abandoned power plant and purchases power from Clev. Elec. Illum. Co.

OFFICERS.—Pres., H. P. McIntosh; V.-P., H. Clark Ford; Sec. and Gen. Mgr., Robt. D. Beatty; Treas., C. A. Taylor. Office, 701 Electric Bldg., Cleveland, O —V 91, p. 154, 336.

CLEVELAND YOUNGSTOWN & EASTERN RY. CO.

ORGANIZATION.—Incorporated in Ohio on June 1 1906. On March 1 1910 acquired the Cleveland & Chagrin Falls Ry. (incorporated Feb. 18 1910 to take over the Clev. & Chag. Div. of the East. Ohio Trac. sold Feb. 5 1910).

STOCK AND BONDS—	Date.	Interest	Outstanding.	Maturity
Stock $152,500 ($100)	----	-------	$152,500	----------
Clev & Chag Falls 1st M $300,000 gold ($100 and $500) c*	1910	6 g J-J Int. a Guardian Sav. & Tr. Co., Clev., trus.	251,900	Jan 1 1930
Clev Y & E Ry mtge $52,000 gold ($1,000) see text---c*	191	6 g J-J Int. at Citizens' Sav. & Tr. Co., Clev., trus.	52,000	Jan 1 1915

Bonds.—Cleve. & Chag. Falls bonds subj. to call, any or all, on any int. date at 102½ and int.; $48,100 are in treasury. C. Y. & E. Ry. bonds subj. to call, any or all, at par and int. They are 1st mtge. on line between Chagrin Falls and Garrettsville and 2d mtge. on line between Cleveland and Chagrin Falls.

EARNINGS.—For calendar year 1912, gross, $111,442; net, $34,489; charges, $23,706; surp., $10,783. In 1911, gross, $110,510; net, $35,476.

ROAD.—Operates 37 miles of line between Cleveland, Chagrin Falls and Garrettsville. Standard gauge. 60 and 70-lb. T rail.

OFFICERS.—Pres., H. P. McIntosh; V.-P., H. Clark Ford; Sec. & Mgr., Robt. D. Beatty; Treas., C. A. Taylor.

LAKE SHORE ELECTRIC RY.—(*See Map on page* 41.)

ORGANIZATION.—The Lake Shore Electric Ry. was incorporated on Sept. 25 1901 under laws of Ohio as a consolidation of the Lorain & Cleveland Ry., the Sandusky & Interurban Ry., the Sandusky Norwalk & Southern Ry. and the Toledo Fremont & Norwalk RR. V. 73 p. 784. About half the road is built on private right of way; *franchises* for the remaining half were in 1908 stated to have an average life of 15 years. Company has traffic agreement by which it enters the cities of Cleveland and Toledo over the tracks of the local street railway systems. In June 1911, through service was inaug. between Cleveland and Lima via Sandusky and Fremont, a distance of 165 miles. Also through service between Cleve. and Detroit, 180 miles.

Controls the Lorain Street RR. and the Sandusky Fremont & Southern Ry., which see below. In 1907 made contract to supply power to the Toledo Findlay & Fostoria and several other roads. V. 85, p. 1646

In 1910 charter was amended so as to transform the then existing 5% cum. pref. stock of $3,000,000 into $1,000,000 6% cum. 1st pref and $2,000,000 5% non-cum 2d pref. stock; V. 90, p. 698. At the same time accumulated dividends on old pref. stock (part of which had been issued later than the rest) were adjusted. V. 90, p. 1170, 1296; V. 91, p. 790.

During 1912 a contract was made for the purchase of the entire output of the Sandusky River Power Co., which is installing near the Fremont plant a hydro-electric plant of 4,950 k. w. capacity.

On July 27 1912 Ohio Utilities Comm. auth. company to sell $116,000 additional gen. mtge. bonds. V. 95, p. 297. These have been issued and are held in treasury.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $4,500,000 (par $100)	----	-------	$4,500,000	----------
1st pf $1,000,000 ($100) 6% cum	----	Q-J	1,000,000	Apr. '13, 1½
2d pf $2,000,000 ($100) 5% n-c	----	-------	2,000,000	No div. yet
1st con mtg, $4,000,000 ($1,000), gold ---------c*	1903	5 g J-J Int. at Citizens' Sav. & Tr. Co., Cleveland, Trustee, or Trust Co. of America, N. Y.	1,700,000	Jan 1 1923
General mtge, $7,000,000 ($1,000), gold ---------c*	1903	5 g F-A Int. at Citizens' Sav. & Tr. Co., Cleveland, Trustee, or company's agency in N. Y.	2,255,000	Feb 1 1933
Lorain & Cleveland 1st, g ($1,000), $1,000,000 -----	1897	5 g J-J Interest at Cleveland Trust Co., Trustee, or Trust Co. of America, New York.	750,000	July 1 1927
T F & N 1st mtg, $1,500,000, g. guar ($500, $1,000)--c*	1900	5 g J-J Int. at Union Trust Co., Detroit Trustee.	1,500,000	Jan 1 1920

Bonds.—Of the $4,000,000 first consols, $2,250,000 are reserved to retire prior liens; $50,000 have been canceled; $4,000,000 of the general mortgage 5 per cents are reserved to retire the first consols and $745,000 (of which $116,000 have been certified by the trustee and are in treasury) for extensions and impts., at 80% of cost. Neither issue is subject to call. A *sinking fund* retiring $10,000 of first consols per annum commenced Jan. 1 1909 and runs until 1914. From 1920 to 1922, incl., $30,000 bonds per annum are to be canceled. The L. & C. bonds can be called after July 1 1917 at par and int The T. F. & N. bonds can be called at 110 and int. on any int. date upon 90 days' notice. A *sinking fund* on the T. F. & N. bonds of $10,000 per annum commenced in 1905 and runs to 1909, incl.; from 1910 to 1914, $20,000 per annum; 1915 to 1919, $30,000 per annum. $129,000 bonds are held in sk. fd.

Lien.—The T. F. & N. bonds are a first lien on the division between Toledo and Norwalk; the L. & C. bonds are a first lien on the road between Cleveland and Lorain; and the 1st consol. bonds a first lien on all other lines and also a second mtge. on the divisions noted above.

Dividends.—Initial div. on 1st pref., 1½%, paid Oct. 1 1910; same mount quarterly since to and including Apr. 1913.

REPORT.—For years ending Dec. 31, not incl. Lorain Street RR. nor Sandusky Fremont & Southern Ry. See report in V. 96, p. 550.

Year—	Gross.	Net (after Taxes).	Other Income.	Interest.	Divs. on 1st Pref.	Surplus.
1912	$1,052,518	$447,455	$25,000	$322,701	$60,000	$89,754
1911	1,009,639	457,109	25,000	319,276	60,000	102,833

ROAD.—Operates 172 miles, extending from Cleveland to Toledo and Sandusky, and from Sandusky to Norwalk; also city lines in Sandusky; standard gauge; 70 to 100 lb. rails. Through line from Cleve. to Toledo was opened for business about Aug. 26 1902. In addition owns the Sandusky Fremont & Southern, 20 miles, and the Lorain Street RR., 24.77 miles, making a total of 216.77 miles. 72 passenger, 5 baggage, 17 work and 47 freight cars. Total, 141.

OFFICERS.—Pres., E. W. Moore, Cleveland and N. Y.; V.-P., W. H. Price, Cleveland; V.-P. and Gen. Mgr., F. W. Coen, Sandusky, O.; Sec. and Treas., Jno. Witt, Cleveland.—V. 90, p. 110, 368, 372, 698, 1170, 1296; V. 91, p. 790; V. 92, p. 262, 457; V. 94, p. 413; V. 95, p. 297; V. 96, p. 360, 550.

(1) Lorain Street Railroad Co.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on Aug. 3 1906, and is a consolidation of the Lorain St. Railway and the Avon Beach & Southern RR. Entire stock and $500,000 new consols owned by the Lake Shore Elec. Ry. Operates on private right of way except three miles in Lorain and Elyria on which *franchises* run until 1919.

STOCK AND BONDS	Par.	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000	$100	----	---------	$2,000,000	----------
Lor. St. Ry. 1st M., $200,000	1,000	1894	6 J-J Interest Guardian Tr. Co., Cleveland, Trustee.	200,000	Jan. 1 1915
Lor. St. Ry. Cons. M., $750,000, gold $1,000 --------c*	1 000	1899	5 g M-N Int. at Guaranty Trust Co., N. Y., Trustee.	550,000	Nov. 1 1949
1st consol. mtge. $2,000,000, gold, guar. ($1,000)--c*	1,000	1906	5 g J-J Int. at Cit. Sav. & Trust Co., Cleve., Trustee, or Agency in New York	500,000	July 1 1936

Bonds.—Of the $2,000,000 new bonds, $750,000 are reserved for prior liens and $750,000 for extensions, etc. They are guar., prin. and int., by end. by the Lake Shore Elec. Ry.

EARNINGS.—For cal. year 1912, gross, $179,249; net, after taxes, $73,625; int., $64,500; surplus, $9,125. In 1911, gross, $173,110; net, after taxes, $80,397; int., $64,500; surplus, $15,897.

ROAD.—Operates 24.77 miles of track between Elyria, Lorain and Beach Park. Standard gauge. 24 cars.

(2) The Sandusky Fremont & Southern Ry.

ORGANIZATION.—Incorporated in Ohio in April 1906. Is operated as part of main line of Lake Shore Electric Ry. between Cleveland and Toledo. Lake Shore Electric Ry. owns entire stock. Private right of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000	----------	Owned by the Lake Shore Electric Ry.		
1st mortgage, $2,000,000 gold ($1,000) guar----c*	1906	5 g J-J Int. at Cit. Sav. & Trust Co., Cleve., trustee, or at Agency in New York.	$645,000	July 1 1936

Bonds.—Are guaranteed, prin. and int., by endorsement, by the Lake Shore Elec. Ry.; not sub to call. See V. 83, p. 1099.

EARNINGS.—For cal. year, 1912, gross, $70,116; net, after taxes, $25,983; int., $32,250; def., $6,267.

ROAD.—Operates a line from Sandusky to Fremont, 20 miles. 14 cars. —V. 83, p. 97, 1099.

CLINTON, IOWA.

CLINTON STREET RY.—Operates 15 miles of track in city of Clinton. Main line *franchises* perpetual; others limited to 25 years from Mch. 1913. 72 to 80-lb. T-rail. Stock $600,000 ($100), of which $599,800 is outstanding. Funded debt consists of $400,000 ($1,000) auth. and out. 5% 1st M. bonds (c&r), dated 1906, due Mch. 31 1926, int. A. & O. at Ill. Tr. & Sav. Bank, Chicago, trustee. Subject to call at 105. Earnings for 1912, gross, $152,500; net, $67,840. In 1911, gross, $143,782; net, $62,428.

OFFICERS.—Pres., C. H. Young V.-P., D. Langan; Sec., A. L. Schuyler; Treas., C. C. Coan; Gen. Mgr., Bernard Bohnsen.

COFFEYVILLE, KAN.

THE UNION TRACTION CO.

ORGANIZATION.—Incorporated Sept. 28 1906 in Kansas. Franchises expire 1957. Road is on private right of way except in Coffeyville and Independence.

In Oct. 1911 Kansas Public Utility Commission granted authority to issue $350,000 2d mtge. bonds ($100,000 issued). V. 93, p. 591.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000	----	----------	$500,000	See text
1st mtge., $1,000,000, gold ($1,000), sinking fund----	1907	5% J-J Warren (Pa.) Trust Co., trustee.	1,000,000	Jan 1 1937
Second mortgage	----	6%	100,000	----------

Bonds.—1st M. bonds are red. ann. by lot at 105 and int. beginning Jan. 1 1912, through s. f.; $12,000 have been retired. S. f. of 10% of net earnings annually began in 1911. Int. at Nat. City Bk., N. Y.; Commercial Nat. Bk., Chic., and Tradesmen's Nat. Bk., Phila. See V. 88, p. 1003.

Dividends.—6% is being paid on the stock.

ROAD.—Operates 47½ miles of road, of which 9½ m. in Coffeyville, 7 m. in Independence and 31 miles of interurban between Coffeyville, Independence and Cherryvale. 70-lb. T rail. Is building an extension from Coffeyville to Parsons, 19 miles. Has also commenced construction of a line south from Independence, Kan., to Bartlesville, Okla.

OFFICERS.—Pres., D. H. Siggins, Warren, Pa.; Sec., H. A. Siggins; Treas., Sam. Q. Smith.—V. 90, p. 1172; V. 91, p. 590; V. 92, p. 120; V. 93, p. 591, 1727; V. 95, p. 49, 1474.

COLORADO SPRINGS, COL.

COLORADO SPRINGS & INTERURBAN RY.

ORGANIZATION.—Incorporated in Aug. 1902 as a consolidation of the Colorado Springs Rapid Transit Ry. and the Colorado Springs & Suburban Ry. The consolidated company has issued $1,500,000 stock, of which $500,000 pref. Bonds ($1,000, 5, M -S., due Sept. 1932, Cent. Trust Co., N. Y., trustee) auth., $1,500,000; issued, $1,000,000; $500,000 reserved for underlying bonds. Other information refused—"is a close corporation and has neither stocks nor bonds on the market." Facts below *relate solely to the old Colorado Springs Rapid Transit Ry.*

Colorado Springs Rapid Transit.

STOCK AND BONDS	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock (par $100)	----	----	----------	$500,000 f.p.	------
1st M., $1,000 each	7½	1890	6 A-O	338,000	See text
Consol. M., $1,000 ea. for $500,000, gold	27	1891	6 g A-O Central Trust Co., N. Y., Trustee.	162,000	Apr. 1 1921

Interest is payable at Chemical National Bank, New York City.

Consolidated mortgage limited to $500,000 by cancellation of $250,000 of he bonds; $338,000 reserved for 1st mtge. First mtge. bonds matured in 1910 but were not retired, and are held presumably by friends of the co.

ROAD.—Owns 38 miles of track.

OFFICERS.—Pres., D. H. Rice; V.-P., W. Lennox; Sec., Wm. Lloyd; Treas., C. S. Chamberlin.—V. 70, p. 75, 175, 328.

COLUMBIA, S. C.

COLUMBIA RAILWAY, GAS & ELECTRIC CO.

ORGANIZATION.—Name changed from Columbia Electric Street Railway, Light & Power to the above on May 15 1911. V. 92, p. 1374. Is a consolidation on July 1 1905 of the Columbia Electric Street Railway, Light & Power Co. and the Columbia Water Power Co. The first mentioned was organized in S. Car. Jan. 6 1892 and was a consolidation of the Columbia Electric & Suburban Ry. Co. and the Congaree Gas & Electric Co. Acquired the Columbia & Eau Claire Electric Ry. Owns all the stock and bonds of the Columbia Gas Light Co., which is also leased. Operates under rights granted by State of So. Caro. (which owns the city streets), expiring Dec. 16 1941. Gas *franchises* granted by State and city franchises covering all departments are without limit of time.

In June 1912 acquired the Parr Shoals Power Co. (stock $2,000,000 com., $300,000 pref.), which is building a dam and 18,000 kilowatt hydro-electric plant on the Broad River near Alston, S. C., 27½ miles northwest of Columbia, to supply the requirements of the controlling co. V. 95, p. 1122.

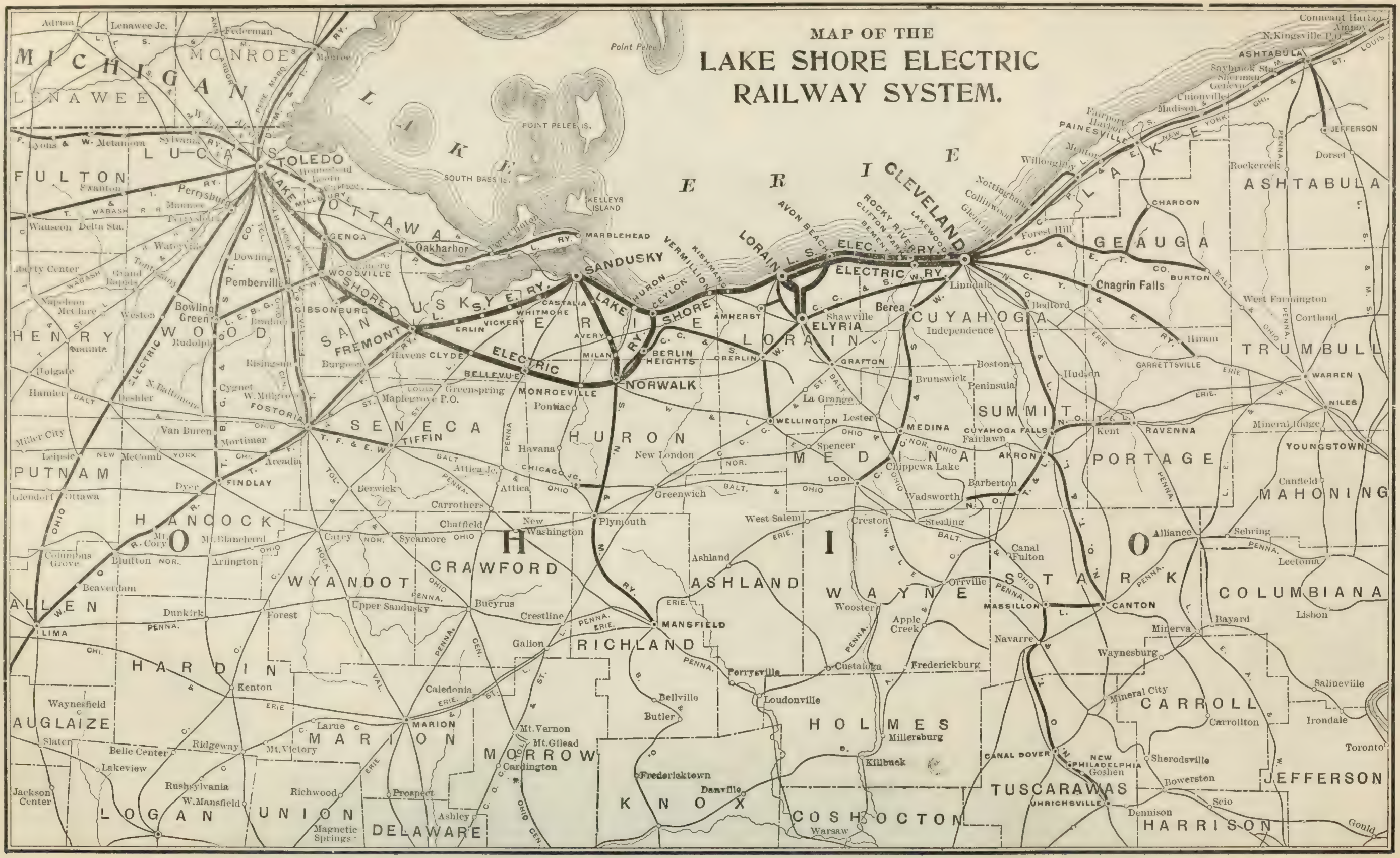
STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Com., $2,000,000 ($100)	----	----------	$2,000,000	----------
Pref., $1,000,000 6% cum. ($100)	----	Q-J	831,600	Apr. '13, 1½%
First mortgage $7,500,000 gold ($1,000)---------c*	1911	5 J-J Int. at co's office or at its agency in N. Y. Columbia-Knickerbocker Tr. Co., N. Y., Trus.	2,454,000	July 1 1936
Parr Shoals P 1st mtge, $3,000,000 ($1,000), gold----	1912	5 g A-O Columbia-Knickerbocker Tr. Co., Trustee	2,700,000	Oct. 1 1952
Col. Canal Co. mtge. $200,000	----	6%	200,000	See text

Bonds.—Of the outstanding 1st mtge. bonds of 1911, $60,000 are deposited to guar. int. on Canal Co. 6s. Of unissued bonds, $200,000 are reserved to retire Canal Co. bonds and $4,846,000 for impts., additions, acquisitions, &c., under certain restrictions. Bonds are subj. to call on any int. date at 105 and int. Since July 1 1912 an amount equal to 1% of bonds out must be expended for impts., &c., against which no bonds may thereafter be issued, and beginning Dec. 15 1915 a further 1% for retirement of bonds. See V. 93, p. 229. Columbia Canal Co. bonds mature $100,000 Jan. 1 1918 and $100,000 Jan. 1 1919. Parr Shoals Power bonds are guar., p. & i., by the Columbia Ry., Gas & El. Co. *Sink. fund* of 1% of bonds out. They are subj. to call at 105 and int. Int. payable in N. Y.

Dividends.—First div. on pref.—3%—paid July 1 1906; Jan. 1907, 3% Subsequent divs. passed (all surplus being put into property) until July 1911, when 1½% was paid; same amount quar since to and incl. Apr. 1913.

EARNINGS.—For cal. year 1912, gross, $601,991; net, after taxes $300,977; int. charges, $132,506; surplus, $168,471.

MAP OF THE LAKE SHORE ELECTRIC RAILWAY SYSTEM.


LAKE ERIE
Point Pelee
POINT PELEE IS.
SOUTH BASS IS.
KELLEYS ISLAND
MICHIGAN
LENAWEE
MONROE
FULTON
LUCAS
TOLEDO
OTTAWA
HENRY
WOOD
SANDUSKY
SENECA
WYANDOT
HANCOCK
PUTNAM
CRAWFORD
HURON
ERIE
LORAIN
CUYAHOGA
CLEVELAND
LAKE
GEAUGA
ASHTABULA
TRUMBULL
MEDINA
SUMMIT
PORTAGE
MAHONING
RICHLAND
ASHLAND
WAYNE
STARK
COLUMBIANA
ALLEN
HARDIN
AUGLAIZE
MARION
MORROW
KNOX
HOLMES
CARROLL
TUSCARAWAS
HARRISON
JEFFERSON
LOGAN
UNION
DELAWARE
COSHOCTON
Adrian
Lenawee Jc.
Monroe
Toledo
Perrysburg
Wauseon
Delta Sta.
Napoleon
Bowling Green
Fremont
Pemberville
Oakharbor
Genoa
Marblehead
Woodville
Gibsonburg
Sandusky
Castalia
Whitmore
Erlin
Vickery
Huron
Ceylon
Vermilion
Kishmans
Avery
Milan
Berlin Heights
Norwalk
Monroeville
Bellevue
Clyde
Havens
Tiffin
Fostoria
Findlay
Attica
Chicago Jc.
Plymouth
New Washington
Carrothers
Chatfield
Carey
Sycamore
Bucyrus
Upper Sandusky
Crestline
Mansfield
Galion
Ashland
Wooster
Orrville
Apple Creek
Canal Fulton
Massillon
Canton
Navarre
Waynesburg
Alliance
Sebring
Leetonia
Lisbon
Bayard
Minerva
Salineville
Carrollton
Irondale
Mineral City
Toronto
Sherodsville
Bowerston
Scio
Dennison
Gould
Uhrichsville
Canal Dover
New Philadelphia
Goshen
Zoar
Dover
Millersburg
Killbuck
Fredericksburg
Custaloga
Perrysville
Loudonville
Bellville
Butler
Fredericktown
Danville
Mt. Vernon
Mt. Gilead
Cardington
Lima
Kenton
Marion
Caledonia
Larue
Mt. Victory
Ridgeway
Belle Center
Waynesfield
Lakeview
Jackson Center
Rushsylvania
W. Mansfield
Richwood
Prospect
Ashley
Magnetic Springs
Delaware
Warsaw
Berea
Elyria
Lorain
Avon Beach
Rocky River
Clifton Park
Bement
Lakewood
Willoughby
Painesville
Fairport Harbor
Madison
Geneva
Conneaut Harbor
Ashtabula
Saybrook Sta.
Sherman
Unionville
Rockcreek
Dorset
Chardon
Forest Hill
Chagrin Falls
Burton
West Farmington
Cortland
Hiram
Garrettsville
Warren
Niles
Youngstown
Mineral Ridge
Ravenna
Kent
Akron
Cuyahoga Falls
Fairlawn
Barberton
Wadsworth
Chippewa Lake
Medina
Lodi
Spencer
New London
Greenwich
West Salem
Creston
Sterling
Shawville
Elyria
Grafton
La Grange
Wellington
Lester
Oberlin
Amherst
Milan
Avery
Erlin
Vickery
Castalia
Whitmore
Gibsonburg
Woodville
Genoa
Oakharbor
Marblehead
Kelleys Island
Sandusky
Huron
Ceylon
Vermilion
Kishmans

ROAD.—Operates 23.16 miles of track; 50 cars. Also does all the gas, electric-light and steam and hydro-electric power business in Columbia. Owns 2 power plants with a total capacity of about 14,000 h.p.

OFFICERS.—Pres. and Treas., E. W. Robertson; 1st V.-P., Henry Parsons; Sec., R. Charlton Wright; Gen. Mgr., Guy K. Dustin.—V. 81, p. 507, 974; V. 84, p. 931; V. 92, p. 1108, 1374; V. 93, p. 229; V. 94, p. 206; V. 95, p. 1122; V. 96, p. 1020.

COLUMBUS, GA.

COLUMBUS ELECTRIC CO.

ORGANIZATION.—Incorporated in Maine on Feb. 6 1903 and owns all the securities (incl. $65,017 notes) of the Gas Light Co. of Columbus; the entire common stock, $121,300 of the pref. stock (out of $350,000) and all the $976,866 notes of the Columbus Power Co., and all the stock, all the 2d M. bonds and $370,000 of the 1st M. bonds (out of $450,000) and all of the $158,545 notes of the Columbus RR. Co., which companies do the entire street railway and lighting, gas and power business of Columbus and the adjoining towns of Phoenix and Girard. Franchises perpetual. The freight lines are leased to the Seaboard Air Line Ry. for 50 years from Oct. 17 1901 at a rental of $7,500 per annum. $100,000 pref. stock is held by the Public Service Investment Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Com., $1,500,000 ($100)	----	----	$1,500,000	----
Pref., 6%, cum. aft. Jan. 1 1915 $1,200,000 ($100)	----	J-J	1,200,000	Jan. '13,3%
1st coll. M., $1,500,000 gold ($1,000) c*	1903	5 g A-O; Int. at Old Colony Trust Co., Bost., Trustee.	758,000	Apr. 1 1933
Three-year notes, $1,000,000 gold ($100, $500 & $1,000)	1911	5 J-J; Int. at Commonwealth Tr. Co., Bost., Trust.	1,000,000	July 1 1914
Col. RR. 1st mortgage $450,000, g. ($1,000)	1898	5 A O; Int at West End Trust Co., Phila., Trustee.	80,000	Oct. 1 1937
Notes payable Mar 31 1913	----	----	310,000	----

Bonds.—The $1,500,000 new bonds of the Columbus Elec. Co. are subject to call as a whole at 105 & int. $80,000 are reserved to retire a like amount of Columbus RR. bonds. The remaining $370,000 Columbus RR. 1st M. bonds are owned by the Columbus Elec. Co. An "improvement fund" of 2% per annum of outstanding bonds commenced in 1905. The 3-yr. notes are callable as a whole, or in part, on any int. day on 60 days' notice at 101 and int. V. 93, p. 163.

Dividends.—First div. on pref. stock, 3%, was paid Jan. 1907; 3% has been paid semi-annually since to and including Jan. 1913.

ROAD.—Operates 25.4 miles of track, of which 5 miles leased to Seaboard Air Line. 53 cars, 2 steam locomotives (leased to S. A. L. Ry.). Standard gauge.

EARNINGS.—For 12 months ending Dec. 31 1912, gross, $540,465; net, after taxes, $272,335; other income, $72,893; int., $188,511; sink. & impt. funds, $38,253; dividends, $72,000; balance, $46,464.

OFFICERS.—Pres., Charles F. Wallace; V.-P., Harry H. Hunt; Sec. Alvah K. Todd; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 82, p. 509; V. 83, p. 1590; V. 93, p. 163.

(1) Columbus Power Co.

ORGANIZATION.—Is a consolidation in March 1906 of the Columbus Power Co., the Coweta Power Co. and the Chattahoochee Falls Co. Entire com. stock and part of the pref. is owned by the Columbus Electric Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,500,000 ($100)	----	----	$1,500,000	----
Pref, $1,500,000, ($100) 6% non-cum, red at 105	----	----	350,000	----
1st mtge, $4,000,000, gold, guar c	1906	5 g A-O; Int. at Commonw. Tr. Co., Boston, Trustee.	2,482,000	April 1 1936

Bonds.—Of the $4,000,000 authorized, $1,500,000 are reserved for future purposes. A *sinking fund* of 1% of bonds out began April 1 1912. $18,000 purchased for sk. fd. and canceled. Bonds subj. to call as a whole (or in part for sk. fd.) at 110 and int. on any int. date. Bonds are guar., p. & i., and s. f., by Columbus Elec. Co.

PLANT.—Controls by ownership or lease developed water power on Chattahoochee River aggregating 7,500 h. p. Also owns steam plant of 3,000 h. p. in city of Columbus. Proposes to have an ultimate hydraulic development of 75,000 h. p.—V. 82, p. 512.

COLUMBUS, IND.

INDIANAPOLIS COLUMBUS & SOUTHERN TRACTION CO.

Lease.—In Dec. 1912 was leased for 999 years to the Inter-State Public Service Co., a subsidiary of the Middle West Utilities Co., at a rental of 5% on the capital stock or $92,000 a year above all taxes. V. 95, p. 680. See Interstate Public Service Co. in V. 95, p. 1745; V. 96, p. 1157.

ORGANIZATION.—Formerly the Indianapolis Greenwood & Franklin RR., which company was incorporated in Indiana in 1895. Name changed as above in Jan. 1903. In Sept. 1912 increased its auth. stock to $1,840,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,840,000	----	----	$1,840,000	----
1st mortgage, $1,000,000 gold ($1,000) c*	1903	5 g F-A; Int. at Trust Co. of N. Amer., Phila., Trus	932,000	Feb. 1 1923

Bonds.—Cannot be called. $68,000 are reserved for exten. and imp'ts at not exceeding $15,000 per mile. See V. 76, p. 654; V. 82, p.1212.

EARNINGS.—For year ending Dec. 31 1912, gross, $429,755; net, after taxes, $184,483. In 1911, gross, $426,394; net, after taxes, depreciation, &c., $167,547; interest, $39,100; surplus, $128,447.

ROAD.—Operates 62.38 miles of track between Indianapolis, Franklin and Columbus and Seymour, of which 3.86 miles belong to Ind. Trac. & Ter. Co. Standard gauge, 60-lb. T rail. Mostly private right of way. It connects with Indianapolis & Louisville Elec. Ry., thus forming a through line from Indianapolis to Louisville.

OFFICERS.—Pres., Wm. G. Irwin; V.-P., L. I. Sweeney; Sec. & Treas., Hugh Miller; Gen. Mgr., Chester P. Wilson, all of Columbus, Ind.—V. 77, p. 823; V. 78, p. 1446; V. 82, p. 928, 1212; V. 86, p. 421; V. 95, p. 680.

COLUMBUS, OHIO.

COLUMBUS RY. & LIGHT CO.—Trolley and electric light

Proposed Reorganization.—E. W. Clark & Co. having taken charge of the properties, negotiations are in progress to rehabilitate the property. Early in 1913 the Columbus Traction Co. changed its name to the Col. Ry., Power & Lt. Co. and on April 22 1913 it was granted permission to increase its stock from $1,000,000 to $10,226,800 (the new stock, $9,226,800, to consist of $1,163,040 series A 6% pref. $4,353,260 series B 5% pref. stock, to be participating up to 6%, and $3,710,500 common stock) in order to carry out a plan for the merging of the Col. Ry. & Lt. Co. and its various operating companies. The plan includes a 20% assessment on Col. Ry. & Lt. stock to pay debts of $991,209. As to proposed basis of exchange for new stock, see V. 96, p. 1228. The plan of consolidation has not been acted upon by the boards of the various companies. V. 96, p. 1228. In May 1913 asked the Ohio P. S. Comm. for permission to issue $1,353,930 additional common stock to provide $500,000 working capital, to pay debt of underlying cos. to Col. Ry. & Lt. Co., $534,630, and to purchase certain bonds now owned by Col. Ry. & Lt., which is to get the entire stock issue.

ORGANIZATION.—Incorporated in Ohio on May 12 1903 and acquired under lease the Columbus Ry. Co. and the Columbus Edison Co. at a rental of guaranteed dividends at the rate of 5% per annum on the preferred stock of the former and 6% per annum on the preferred stock of the latter, and 5% per annum on the common stock of each, the dividends on the common of each company to commence Sept. 1 1903. Holders of *common* stock of the two companies were allowed to subscribe to the stock of the new company to the amount of their present holdings, 20% to be paid in cash and the remainder subject to call, but not more than 10% in any one year See V. 76, p. 1142. Lease was slightly amended in Jan. 1906 (V. 82, p 160) and bonds and stock of the Columbus Ry. Co. are to be taken by the lessee at par in payment of advances made by the lessee for construction and improvement of property. In July 1906 the U. S. Court granted a perpetual injunction restraining the city from enforcing an ordinance passed in 1904 reducing the charge for electricity. V. 83, p. 94, 323.

On March 1 1907 leased for 50 years the Columbus Traction Co. (now the Col. Ry., Pow. & Lt. Co.), which is the successor to the Central Market Street Ry.; for terms of lease see that company below.

On Sept. 14 1908 stockholders ratified lease of the Columbus Light, Heat & Power Co., after the latter had acquired the property of the Columbus Public Service Co.—see statement below. V. 87, p. 740.

STOCK—	Date.	Interest.	Outstanding.	Dividends.
Stock, $5,000,000 ($100)	----	Quar.	$5,000,000 (20% paid in.)	July '10, ¼%
Notes $1,000,000 g ($1,000) guar p & i by Col Ry & Lt.	1911	5 g J-D; Trust Co. of Nor. Amer., Phila., Trustee.	600,000	June 1 1914

Notes are subj. to call at 101 and int. Int. is payable at office of E. W Clark & Co., Phila. They are secured by deposit of 4,000 shares Col. Ry com., 2,000 shs. Col. Ed. com. and 3,250 shs. Col. Trac. pref. V. 93, p. 345.

EARNINGS.—Of Columbus Ry. & Light Co. for cal. year 1912, gross, $2,944,052; net, $1,347,837; charges and depreciation, $1,272,823; surplus, $75,014. In 1911, gross, $2,824,489; net, $1,321,432; charges, $1,233,012; surplus, $88,420.

Dividends.—First div. on Columbus Ry. & Light stock, 1%, was paid Jan. 15 1906, and 1% was again paid July 16 1906; in 1907, Jan. 1, 1%; July 15, 1%; and also ½% Oct. 1907. In 1908, 2%; in 1909, 2¼%. In 1910, Jan. ¼%; April, ¼%; July, ¼%; none since. V. 91, p. 870.

PROPERTIES CONTROLLED.—The Col. Ry. & Lt. operates 118.476 miles of track, 5.6 of which is a new suburban line and 12 miles interurban. Also leases Columbus Traction lines, 13.3 miles. Controls practically all of the electric light, power and hot-water heating business of Columbus.

OFFICERS.—Pres., Samuel G. McMeen; 1st V.-P., Gen. Man. and Treas., E. K. Stewart; 2d V.-P., C. M. Clark; Sec. and Auditor, P. V. Burington, Asst. Sec. and Asst. Aud., Herbert M. Burlington.—V. 91, p. 870, 1095, 1766; V. 92, p. 260; V. 93, p. 345; V. 94, p. 278, 1249; V. 95, p. 297, 419; V. 96, p. 359, 652.

COLUMBUS RAILWAY CO.

On Jan. 11 1912 stockholders voted to increase stock to $8,000,000 by issuing $500,000 each of com. and pref. to reimburse the Col. Ry. & Lt. Co. for additions. V. 94, p. 206; V. 93, p. 588, 44; V. 92, p. 1435.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div., &c.
Stock, common, $4,000,000 ($100)	----	5 Q-M	$3,500,000	June 2 1913 1¼%
Stock, preferred, $4,000,000 ($100), 5% cum guar	----	5 Q-F	3,500,000	May 1 1913 1¼%
Col St Ry 1st, $3,000,000, gold c*	1892	5 g J-J; Interest at E. W. Clark & Co., Philadelphia. Knickerbocker Trust Co., N. Y., Trustee.	3,000,000	July 1 1932
Crosstown 1st mtge, gold, gu, prin & int c*	1893	5 g J-D; Knickerbocker Trust Co., N. Y., Trustee.	572,000	June 1 1933
Col Ry 1st consol mtge, $7,000,000 ($1,000), gold, c* Bonds are redeemable after Oct 1 1914 at 105 and int.	1899	4 Q-J; Interest at Union Savings Bank & Trust Co. of Cincinnati, Trustee, at E. W. Clark & Co., Philadelphia, or at company's office.	3,428,000	Oct 1 1939

Bonds.—The *Crosstown Street Ry.* 1st mtge. is for $2,000,000, of which $572,000 are outstanding; the rest have been canceled. Prin. and int. of the Crosstown bonds were guar. by the old Columbus St. Ry. Co.

Of the $7,000,000 mtge. of 1899 of the Columbus Ry., $1,500,000 were issued in payment for the Columbus Cent. Ry. property; $3,000,000 will be held in trust to retire the Columbus St. Ry. bonds, $572,000 to retire the Crosstown mtge. bonds and $300,000 to take up unsecured 4% notes of the Columbus St. Ry.; $1,628,000 was reserved to be used hereafter from time to time in making extensions, improvements and additions—$628,000 upon a 2-3 vote of directors, the other $1,000,000 only on a vote of stockholders. This covers the whole $7,000,000. In the table above we report as outstanding $3,428,000. This includes $1,500,000 issued in payment for the Columbus Central Ry., $300,000 issued under the clause providing for the retirement of 4% notes and $1,628,000 under the clauses concerning improvem'ts.

Franchises.—Circuit Court at Columbus, O., on June 25 1903 handed down a decision sustaining the claim of the Columbus Ry. to perpetual franchise rights on certain streets V. 77, p. 35.

COLUMBUS EDISON CO.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common ($100) $750,000	----	5 Q-M	$750,000	See text
Pref 6% cum ($100) $750,000	----	6 Q-J	750,000	See text
Col Elec 1st mtge, gold, guar	----	6 g M-N	450,000	Nov 1 1922
Col Ed El 1st mtge, gold, guar	----	5 g A-O	300,000	April 1 1929

Bonds.—Both underlying liens are guaranteed by Columbus Edison Co.

(1) Columbus Railway, Power & Light Co.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on Dec. 26 1906 and is successor to the Central Market Street Ry., sold under creditor's bill in February 1906, subject to the $500,000 bonds. Successor company at first known as the Columbus Traction Co., but in 1913 name changed to present title as part of a scheme for merging all the various properties as noted in the remarks further above. The Col. Trac. Co. was leased to the Columbus Ry. & Light Co. for 50 yrs. until 1957, rental being 5% on pref. stock, common stock to receive 1% on Jan. 1 and July 1 1908 and Jan. 1 1909; 1½% on July 1 1909 and Jan. 1 1910; 2% July 1 1910 and Jan. 1 1911, and 1¼% quarterly therefater. The Col. Ry. & Light Co. owns $457,400 of the pref. stock, leaving $42,600 in treas. of Ry., Pow. & Lt. Co. for betterments and improvements, and owns all of the common of this company. *Franchise* provides that tickets shall be sold 8 for 25 cents and that a 5-cent cash transfer be issued to all lines entering or using the Columbus London & Springfield Ry. Co. Interurban loop.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $500,000	----	----	$500,000	See text.
Preferred, $500,000	----	----	457,400	See text.
Cent Mar 1st mtge, $500,000 gold ($1,000) c*	1902	5 g J-J; Interest at N. Y. Trust Co., N Y., Trustee.	442,000	Jan 1 1922

Bonds.—A *sinking fund* of 5% of gross receipts began after 5 years. Entire issue is subject to call after 5 years at 110 and interest. $58,000 have been retired.

ROAD.—13.3 miles of track, all in city of Columbus.—V. 96, p. 1228, 1422.

(2) Columbus Light, Heat & Power Co.

Lease.—Has been leased to Columbus Railway & Light Co. for 50 years from 1908, with renewal privileges. Lease provides for 6% on outstanding bonds and preferred stock of company, and dividends on common beginning in 1909 at 3%, 1910 4%, 1911 and thereafter 5% quarterly. V 87, p. 547.

ORGANIZATION.—Incorporated Aug. 1 1908 in Ohio, and acquired the property of Columbus Public Service Co. per plan in V. 87, p. 346, 547.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $750,000 ($100)	----	----	$210,500	See text
Pref 6%, $1,250,000 ($100)	----	----	516,300	See text
Gen mtge $1,000,000 ($100, $500 and $1,000) gold	1908	6 F-A; State Sav. Bk. & Tr. Co., Columbus, trustee	690,000	Feb 1 1924

Stock and Bonds.—The preferred stock is redeemable since Jan. 1 1912. Interest on gen. mtge. bonds is guar. by the Columbus Ry. & Lt. Co.; $750,000 bonds are to be used to take up like amount of Col. Public Service Co. bonds, the greater part having already been exchanged. $250,000 are reserved for improvements and extensions.—V. 87, p. 346, 547, 1481.

OHIO ELECTRIC RAILWAY CO.

ORGANIZATION.—Incorp. May 16 1907 in Ohio. On Aug. 31 1907 purchased the Lima & Toledo Trac. Co., which owned the line from Lima to Toledo, and leased the Lima Elec. Ry. & Lt. Co. (this company being purchased on Dec. 31 1909), which operates in the city of Lima, and the Ft. Wayne Van Wert & Lima Trac., with a line from Lima, O., to Ft. Wayne, Ind. Also acquired by lease the Indiana Col. & East. Trac., which company assigned to it the leases of Col. Newark & Zanesville Elec. Ry. and Dayton & Western Trac. On Feb. 1 1908 purchased the Cinc. Northern Trac. (subsequently dissolved) and acquired from that company its lease of Cinc. Day. & Toledo Traction.

Including city lines in Zanesville, Newark, Lima, Hamilton and other points, operating mileage is 617.42 miles, extending from Zanesville on the east via Newark to Columbus (including line from Columbus to Orient and Buckeye Lake and Newark to Granville branches), thence through Springfield to Dayton, and from Dayton to Union City, where connection is made with Indiana Union Trac. for Muncie, Anderson and Indianapolis, Ind., and from Dayton to Richmond, Ind., where connection is made with T. H. I. & E. Trac. to Indianapolis. Extending north from Springfield through Urbana and Bellefontaine to Lima, and from Lima to Defiance; to Toledo, O., and Ft. Wayne, Ind.; also from Dayton to Cincinnati, including Germantown, Mt. Healthy and College Hill branches. Electric light and power business is conducted in cities of Zanesville, Lima and West Alexandria and steam heating plant in Lima.

In May 1913 was granted permission to issue $3,000,000 2d M. 5% 20-yr gold bonds, provided $3,500,000 of the outstanding capital stock be retired. V. 96, p. 1365.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Dividend.
Common, $12,500,000	----	-------	$8,000,000	----------
Preferred, $12,500,000	----	-------	8,000,000	See text
1st & ref. mtge. $15,000,000 gold ($1,000) c	1910	5 g J-J	4,200,000	Jan 1 1930
Equip notes Series "A" $160,000 gold ($1,000) c*	1910	5 g J-J	120,000	See text
Equip notes Series "B" $130,000 gold ($1,000) c*	1911	5 g J-J	110,000	See text
Equip notes Series "C" $120,000 gold ($1,000) c*	1912	5 g J-D	114,000	See text

Int. at Fidelity Trust Co., Phila., Trustee.

Stock.—Preferred is entitled to dividends of 2% in 1908, 3% in 1909, 4% in 1910 and 5% thereafter.

Bonds.—$3,250,000 1st & ref. bonds are reserved to retire prior liens ($1,250,000 bonds of Lima El. Ry. & Lt. Co. and $2,000,000 bonds of Ft. Wayne Van Wert & Lima Trac. Co.), and $7,550,000 for additions, betterments, &c. Entire issue is subj. to call on or after Jan. 1 1915 on any int. day at 105 and int. on 60 days' notice. No sinking fund. Series "A" equip. notes mature $8,000 semi-ann. commencing Jan. 1 1911. Series "B" equip. notes are 1st mtge. on 26 cars. They mature semi-ann. ($7,000 Jan. 1 and $6,000 July 1) from Jan. 1 1912 to July 1 1921, incl. All issues of equip. notes are guar., p. & l., by end. of Ohio Elec. Ry. Series "C" equip. notes are 1st mtge. on 43 cars and mature $6,000 semi-ann beginning Dec. 1 1912.

EARNINGS.—For cal. year 1912, gross from railway, $3,425,682; light and power, $280,901; misc., $33,123; total gross, $3,739,706. 1911, gross from railway, $3,321,867; light and power, $252,549; misc., $35,077; total gross, $3,609,493.

OFFICERS.—Pres., W. Kesley Schoepf; V.-P., Dana Stevens; V.-P., J. B. Foraker Jr.; Sec. and Treas., F. A. Healy; Gen. Mgr., B. J. Jones.—V. 86, p. 338; V. 87, p. 38; V. 90, p. 698, 850; V. 92, p. 323, 1500; V. 93, p. 230, 1534; V. 94, p. 1627; V. 95, p. 237; V. 96, p. 1365.

(1) Columbus Interurban Terminal Co.

Entire stock owned by Ohio Elec. Ry., which guar. bonds.

ORGANIZATION.—Incorp. in Ohio on May 24 1910. Owns and operates since Jan. 1 1912 passenger and freight terminal stations in Columbus.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $10,000 ($100)	----	----------	$1,000	----------
First mtge $1,000,000 gold ($500) guar p & l c*	1910	5 g J-D	433,000	June 1 1935

Int. at Clt. Tr. & Sav. Bk., Columbus, Trust

Bonds.—Remaining bonds reserved for acquisition of additional real estate, additional stories on present bldg. and other impts. Not subj to call.

OFFICERS.—Pres., Dana Stevens; V.-Ps., J. B. Foraker Jr. and W. H McAlister; Sec. & Treas., F. A. Healy.—V. 92 p. 1564; V. 93, p. 1532, 1599.

(2) The Indiana Columbus & Eastern Traction Co.—A trolley road

Leased to the Ohio Electric Ry. Aug. 31 1907. Latter company guarantees interest on bonds and 5% divs. on pref. stock, and owns entire com. stk

ORGANIZATION.—Incorporated in Ohio on April 14 1906 and has acquired the Dayton Springfield & Urbana Elec. Ry., the Columbus London & Springfield Ry., the Columbus Grove City & Southwestern Ry., the Urbana Bellefontaine & Northern Ry., the Springfield & Western Ry., the Dayton & Northern Traction Co., and about 12 miles of the Dayton & Muncie Traction Co., extending from Greenville to Union City, on the Indiana-Ohio State line. Has also acquired the Columbus & Lake Michigan RR., a steam road operating between Lima and Defiance, which has been converted into electricity.

Leases the Dayton & Western Traction Co. and the Columbus Newark & Zanesville Elec. Ry., which latter company had previously absorbed the Columbus Buckeye Lake & Newark Traction Co. and the Zanesville Ry. Light & Power Co. These leases were assigned to the Ohio Elec. Ry. Aug. 31 1907

The new general and refunding mortgage bonds were listed on the Philadelphia Stock Exchange in February 1907. V. 84, p. 339. See description of bonds, property, &c., in V. 83, p. 37.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $3,025,000 ($100)	----	-------	$3,025,000	----------
Preferred, $1,000,000 ($100)	----	5%	1,000,000	See text
Gen and ref mtge (see text) gold ($1,000) c*	1906	5 g M-N	6,150,000	May 1 1926
Col Lon & Spg 1st mtge, $1,500,000, gold ($1,000) c*	1900	5 g A-O	500,000	Oct 1 1920
Day Spg & Urb 1st mtge, $750,000, gold ($1,000)	1898	5 g M-N	750,000	Nov 1 1928

Int. at Pa.Co.for Ins.on L.&G.A., Phila., Trus.

Int. at N. Y. Trust Co., New York, Trustee

Interest at N. Y. Trust Co., N Y., Trustee

Bonds.—The gen. and ref. mtge. was originally for $12,000,000 but auth. amount has been reduced to $10,000,000. Of the remaining bonds $500,000 are treas. bonds deposited with trustee and are available for extens. & impts. when net earns. are equal to 1½ times int. charges on bonds out and to be issued. $1,250,000 are held to retire the underlying liens given in table above. The remaining $2,100,000 are reserved for future betterments, improvements and extensions, and can only be issued as follows: $1,100,000 when net income is equal to 1¾ times int. charges on all bonds, including those to be issued and $1,000,000 when net is equal to twice int. charges, incl. int. on bonds to be issued. These bonds are subject to call in whole, but not in part, at 105 and int. The Columbus London & Springfield bonds may be called at 110 and int. A *sinking fund* on these bonds of 5% of gross earnings began with year ending Sept. 30 1906. See V. 71, p. 963. $81,000 in sink. fund June 30 1912. The Day. Springfield & Urbana bonds are subj. to call at 110 and int. A *sink. fund* of 5% of gross earnings began in 1903. $81,000 in sinking fund June 30 1912.

ROAD.—Columbus to Orient, Columbus through Springfield to Dayton, Dyaton to Union City and Richmond, Ind.; Springfield to Lima, through Lima to Defiance, O. Total miles of track (electric) owned, 252.99; leased, 127.15; total operated, 380.14. Standard gauge. 5 power houses. 231 cars.

OFFICERS.—Pres., Dana Stevens; V.-Ps., D. G. Edwards and J. B. Foraker Jr.; Sec. and Treas., F. A. Healy; Asst. Sec. & Asst. Treas., D. J. Downing.—V. 85, p. 600; V. 86, p. 721; V. 87, p. 37.

(a) Dayton & Western Traction.—Trolley road.

ORGANIZATION.—Incorporated on June 26 1898. Was leased on June 15 1906 to Ind. Colum. & East. (V. 82, p. 1437). For terms, see below.

STOCK—	Div. Period.	Outstanding.	Last Dividend
Common, $900,000 ($100)	Q-J	$747,500	See text
Pref, $850,000 ($100) 5% cum	Q-J	850,000	See text

Dividends.—Lease taking effect June 15 1906 provides for 5% per annum on pref. stock and 5% on com. stock in 1906 and 1907, 5½% in 1908 and 6% thereafter.

ROAD.—Dayton, O., to Richmond, Ind., with branch from New Westville to New Paris, 36.94 miles. At Richmond connection is made with Terre Haute Ind. & East. Trac., thus making a through line from Indianapolis, via Dayton, to Columbus, a distance of 184 miles. V. 82, p. 1437; V. 83, p. 36, 94, 379.

OFFICERS.—Pres. and Treas., Valentine Winters; V.-P., J. H. Winters; Sec., R. R. Dickey; Asst. Sec. and Treas., F. A. Funkhouser, all of Dayton.

(b) Columbus Newark & Zanesville Electric Ry. Co.—A trolley road

ORGANIZATION.—Incorporated in Ohio on July 2 1902, and in April 1904 absorbed the Newark & Granville Street Ry. In June 1906 acquired the Columbus Buckeye Lake & Newark Traction Co., the preferred shareholders being given $500,000 in pref. stock for their holdings. Also took over the Zanesv. Ry. Light & Power Co. and was then leased on June 23 1906 to the Indiana Colum. & East. Trac. Co. for length of *franchise* and renewals thereof. Rental is interest on bonds, an amount equal to 6% on the preferred stock and $500 for organization expenses. V. 83 p. 625. Private right of way from Newark to Zanesville; *franchises* on other lines expire 1925 to 1928. Entire common stock is owned by Ohio Elec. Ry. Co.

In July 1912 Ohio P. S. Comm. auth. $250,000 gen. & ref. bonds (V. 95, p. 47) incl. in amt. outstanding below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $1,525,000 ($100)	----	-------	$1,525,000	----------
Pf, 6% cum, $500,000 ($100)	----	6 Q-J	500,000	See text.
1st mtge, $2,000,000, gold ($1,000) c*	1904	5 g M-S	1,250,000	Mch 1 1924
Gen & ref mtge, gold, $6,250,000 ($1,000) c*	1906	5 g M-N	1,204,000	May 1 1926
C B L & N 1st mtge, $1,500,000, gold ($1,000) c*	1901	5 g M-N	1,243,000	Nov 1 1921
Zanesville Ry, Lt & Pow 1st cons mortgage, $1,000,000 ($500, $1,000), gold c*	1902	5 g M-S	750,000	See text
Zanesv Elec 1st mtge, $300,000, gold, subject to call after 1903, $1,000 each c	1899	4 g F-A	250,000	Feb.1 1919
Zanesville Elec Lt Co coupon notes	1901	5%	3,500	See text

Int. at Girard Trust Co., Phila., Trustee

Int. at Col.-Knick. Tr. Co., N. Y., trustee.

Int. at Cent. Tr. & S. D. Co., Cinc., Trustee. or Trust Co. of America, New York. Registrar, Guardian Trust & Safe Deposit Co., Zanesville, Ohio.

Interest at International Trust Co., Boston, Trustee.

International Trust Co., Boston, trustee.

Bonds.—Of the $6,250,000 gen. & ref. bonds, $3,500,000 are reserved to retire prior liens and $1,546,000 for betterm'ts and extensions. They are subject to call after 5 years at 105 and interest. Under terms of this mtge., none of the $750,000 1st mtge. bonds unissued can now be issued. The entire issue of Col. New. & Zanesv. 1st 5s can be called at 110 and int. on any int. date. V. 80, p. 1234. The Col. Buck. L. & New. bonds are subject to call on any int. date at 110 and int. on 3 months' notice. Zanesville Ry. Lt. & Power bonds fell due Oct. 1 1912 but were extended to Mch. 1 1924. $250,000 reserved to retire underlying bonds. Zanesville El. Lt. con. notes mature $3,500 annually on Nov. 1.

ROAD.—Operates 90.21 miles of track from Columbus to Zanesville, including the city lines in Zanesville, Newark and Granville, and a branch to Buckeye Lake. Operates lighting and power plants in Zanesville. Standard gauge, 60 and 70 lb. T rail and 90 lb. girder. Also owns amusement park on Buckeye Lake. Owns and operates its Hebron power plant with its own natural gas.

OFFICERS.—Pres., Dana Stevens; V.-P., J. B. Foraker Jr.; Secretary and Treas., F. A. Healy.—V. 86, p. 1589; V. 87, p. 37; V. 95, p. 47, 890, 1039.

(3) Lima Electric Railway & Light.—A trolley road

Acquired by purchase by Ohio Elec. Ry. Dec. 31 1909

ORGANIZATION.—The company is a consolidation completed Aug. 1 1900 of the Lima Ry. (incorporated Nov. 5 1896) and the Lima Electric Light & Power Co. Was leased July 1 1905 to the Lima & Toledo Traction, which lease was assigned to Ohio Elec. Ry. Aug. 31 1907.

STOCK AND BONDS.—	Date.	Interest.	Outstanding	Maturity.
Stock, $5,000 ($100)	----	----------	$5,000	----------
Lima Ry 1st mtge $200,000 gold ($500) c*	1898	5 g J-D	105,000	Dec 1 1916
Lima Elec Lt & Power gold 1st M $85,000 ($1,000) c*	1900	5 g J-D	25,000	June 1 1917
Lima Elec Ry & Lt gold 1st con mtge $500,000 ($500) c*	1900	5 g J-J	260,000	July 1 1916
2d Consol mtge, $850,000 gold ($1,000) c*	1902	5 g A-O	350,000	April 1 1925
Lima Elec Ry & Lt Refund'g mtge $1,250 000 gold	1905	5 g M-S	510,000	Sept 1 1925

Int. at Citizens' Sav. & Tr. Co., Cleveland, Trustee; also at Fourth Nat. Bk., N. Y.

Int. at Cleve. Trust Co., Cleve., Trustee.

Int. at Cleve. Tr. Co., Cleve., Trustee, or Standard Trust Co., New York.

Int. at Fidelity Tr. Co., Buffalo, Trustee.

Int. at Girard Trust Co., Phila., Pa., Trustee.

Bonds.—Of the first con. mtge. gold 5s, $240,000 are reserved to retire the above two prior liens. The Lima Ry. bonds may be called at par on 4 weeks' notice. $10,000 retired Dec. 1 annually. Lima Elec. Light & Power bonds may be called on any interest day on 30 days' notice. $5,000 retired June 1 annually. Of the $850,000 2d consols., $500,000 are reserved to retire a like amount of first consols. These bonds are a lien on the electric light and heating plant, as well as on the railway. Cannot be called before maturity. See V. 75, p. 79. $740,000 refunding bonds are reserved to retire prior liens.

ROAD.—Owns 12 miles of track, also a steam-heating plant (franchise perpetual, operated in connection with the electric-lighting plant). Contract ordinance for city lighting expires April 1919.

OFFICERS.—Pres., Dana Stevens; V.-P., J. B. Foraker Jr. and W. H. MacAlister, Cincinnati; Sec. and Treas., F. A. Healy, Cincinnati.—V. 81, p. 155, 1100.

(4) Fort Wayne Van Wert & Lima Traction Co.—A trolley road.

ORGANIZATION.—On Mch. 1 1906 was leased, until expiration of franchises and renewals thereof, to Lima & Toledo Traction Co., which guaranteed the interest. V. 82, p. 691. Lease was assigned to Ohio Elec. Ry. Aug. 31 1907. The latter company owns all the com. stock. Incorporated in Indiana and Ohio. Road is entirely on private right of way, except in towns, where it has 25 or 50-year franchises.

STOCK AND BONDS.—	Date.	Interest	Outstanding.	Maturity.
Common $1,000 000 ($100)	----	----------	$1,000,000	----------
Pref $1,000,000 5% n c ($100)	----	----------	1,000,000	----------
1st mortgage $2,000,000 gold guaranteed ($1,000) c*	1905	5 g J-J	1,470,000	July 1 1930

Int. at Fidelity Tr. Co. Phila., Trustee.

Bonds.—Of the $2,000,000 bonds, $530,000 are reserved for extensions and improvements. V. 82, p. 691. Are not subject to call.

ROAD.—59.89 miles of electric track from Ft. Wayne via New Haven, Monroeville, Van Wert, Middlepoint, Delphos and Elida to Lima. Commenced complete operation Nov. 15 1905. Connects at Ft. Wayne with the Ft. Wayne & Nor. Ind. Trac. and at Lima with the Ohio Elec. Ry., and forms part of through line from Ft. Wayne to Toledo, Dayton and Columbus. Standard gauge, 70-lb. T rails.

OFFICERS.—Pres., Dana Stevens; V.-P., J. B. Foraker Jr.; Sec. and Treas., F. A. Healy.—V. 82, p. 691, 804; V. 83, p. 37.

(5) Cincinnati Dayton & Toledo Traction Co.—Trolley road.

Leased to the Ohio Electric Ry. Co.; see terms below.

ORGANIZATION.—Incorporated in Ohio on May 19 1902, and is a consolidation of the Southern Ohio Traction Co., the Cincinnati & Northwestern Ry., the Miamisburg & Germantown Traction Co. and the Hamilton & Lindenwald Elec. Trans. Co. V. 74, p. 884, 1037. Franchises are for 25 and 50 years. An issue of $250,000 preferred stock was made in April 1905 to take up floating debt. V. 80, p. 1362, 1478, 1728.

Lease.—Was leased to the Cincinnati Northern Traction Co. May 1 1905 for length of franchise and renewals thereof. Lease transferred to Ohio Elec. Ry. Co. Feb. 1 1908. The lessee is to pay all fixed charges, including interest on the $1,500,000 bonds, and in addition it agrees to pay $25,000 the first year, $37,500 the second year, $50,000 the third year, $50,000 the fourth year, $62,500 the fifth year, $75,000 the sixth year, $87,500 the seventh year, $100,000 the eighth year, and an additional $12,500 per year when the annual gross earnings of the lessee from operation shall amount to $1,200,000, and increasing at the rate of $12,500 per year with each $100,000 of increase in gross earnings, until the amount to be paid is $200,000; also $2,000 per annum for organization and office expenses

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $5,000,000 ($100)	----	J-J	$5,000,000	See text.
Pref., $250,000, 5% cum ($100)	----	J-J	250,000	See text
Cin. Day. & Tol. 1st cons. M., $5,000,000, g. ($1,000) c*	1902	5 g J-J	2,700,000	July 1 1922
Southern Ohio Trac. 1st cons. $2,000,000 ($1,000) gold, c*	1900	5 g M-N	1,350,000	May 1 1920
Cin. & Ham. Elec. 1st g. ($500), $500,000, not sub. to call.	1898	6 g J&J	400,000	July 1 1918
Dayton Traction 1st M., g. ($1,000), int. guar. c*	1896	5 g J-J	250,000	July 1 1916
Ham & Lindenwald Elect Tran. 1st M. s.f. $250,000 g ($1,000); int. guar. c*	1901	5 g J-D	250,000	July 1 1922
Miam. & Germ. 1st. guar., ($50,000) g ($1,000) c*	1901	5 g J-D	50,000	July 1 1922

Int. at Cleveland Trust Co., Trustee.

Interest at Clev. Trust Co., Trustee, or at Standard Trust Co., N. Y.

Int. at Clt. Sav. & Tr. Co., Cleve., Trustee.

Int. at Finance Co. of Penn., Phila., Trustee.

Interest at Cleveland Trust Co., Trustee.

Int. at Cincinnati Tr. Co., trustee.

Bonds.—None of the issues is subject to call. Of the $5,000,000 Cin. Day. & Tol. Trac. issue, $2,300,000 is reserved to retire prior liens. See V. 81, p. 154.

Of the $2,000,000 So. Ohio Traction bonds, $650,000 are reserved to retire Cin. & Ham. Electric bonds and Dayton Traction bonds. Issue listed on Philadelphia Stock Exchange.

The Ham. & Lind. Elec. Tran. and Miamisb. & Germ. bonds originally fell due Dec. 1 1911, but arrangements were made at that time to extend them to July 1 1922. V. 93, p. 1386, 1387. Annual sk. fd. of 5% on Ham. & Lind. bonds began Dec. 1 1906, increasing 1% each year up to 1911.

Dividends.—5% per annum is paid on the pref. stock. On common dividends are being paid in accordance with terms of lease.

ROAD.—Owns 67.26 miles of electric track connecting Cincinnati with Dayton, incl. Germantown, Mt. Healthy and College Hill branches; also including the Hamilton City lines. 54 cars, 1 locomotive. Carries freight and express.

OFFICERS.—Pres., Casper H. Rowe; V.-Ps., Theobald Feiss and W. A. Draper; Sec. & Treas., F. A. Healy; Asst. Sec. & Asst. Treas., D. J. Downing, all of Cincinnati.—V. 81, p. 154.

COLUMBUS DELAWARE & MARION RY.—A holding company.

Receivership.—Appointment of Eli M. West as receiver has been affirmed by the Circuit Court at Columbus in all respects. The Court also held on November 19 1912 that the loan of $72,963 by N. J. Catrow must be returned, with interest, within the next 4 months, or the road sold at Sheriff's sale to satisfy the claim. V. 95, p. 1472. In Nov. 1912 suit was brought to have the voting trust terminated, if still in effect.

On Feb. 4 1913 Judge Sater in the U. S. District Court dismissed the petition of Robert W. Bingham (V. 95, p. 480, 297) for the appointment of a new receiver and the foreclosure of the mtge. by the Federal Court, holding that the matter was one of which the State courts had jurisdiction. V. 96, p. 652.

Interest on first refunding bonds due Aug. 1912 was in default, but is now being paid.

In Nov. 1909 bondholders' committee, with State Sav. Bank & Tr. Co., Columbus, as depositary, was formed to protect Col. Delaware & Marion Ry. 1st ref. mtge.; Col. Del. & Mar. Elec. RR. 1st mtge.; Col. Nor. Ry., Power & Equip. 1st mtge. and Marion Ry., Light & Power 1st mtge., which bonds are to be deposited. V. 89, p. 1347. In April 1912 another committee was formed. V. 94, p. 1185.

Personal Judgment.—On May 13 1912 the Court of Common Pleas of Green Co. gave a judgment to Receiver West against John G. Webb for $1,055,931 as balance due in suit brought for an accounting. He (Mr. Webb) was also held to be further liable to the Col. Del. & Mar. Ry. in event of the guar. of that company being held valid on bonds of 3 sub. cos., viz.: $500,000 Col. Mar. & Bucyrus, $200,000 Mar. & West'n Ry., Lt. & Pow and $250,000 Mar. & Suburb. Ry. V. 94, p. 1448.

On Apr. 28 1913 Judge Kinkead auth. receiver's certfs. for $25,650, to pay for repairs necessitated by damage done by floods. The certificates, it is stated, will be given second preference in claims against the receiver. V. 96, p. 1296.

ORGANIZATION.—Incorporated in Ohio in Oct. 1904 and owns the entire capital stocks of the Columbus Delaware & Marion Elect. RR. ($1,000,000) the Marion Ry., Light & Power Co ($300,000) and the Columbus Northern Ry., Power & Equipment Co. ($300,000).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,100,000 ($100)	----	---------	$2,100,000	---------
Pref. "A" 6% cum. $500,000	----	---------	--------	---------
Pref. "B" 1-6% cum $400,000	----	---------	--------	---------
1st ref mtge. $2,500,000, gold ($500 & $1,000)—c*	1904	5 g F-A	920,000	Aug. 1 1944

Int. at Bankers Tr. Co., N. Y., Trustee.

Stock.—The pref. "A" and pref. "B" shares were created in 1908 (V. 86, p. 1284), and dividends on both are cumulative, but those on the "B" shares are entitled to only 1% the first year, with an additional 1% for each year thereafter until 6% is reached.

Bonds.—Of the new ref. mtge. $1,580,000 are reserved to retire the bonds of the Col. No. Ry. P. & E. Co., the Marion Ry., Lt. & P. Co. and the C. D. & M. *Elec. RR.*

EARNINGS.—For year end. June 30 1911, gross, $385,345; net, $161,965; int., taxes, &c., $157,662; surplus, $4,303. For year end. Aug. 6 1910, gross, $359,137; net, $152,752; int., taxes, &c., $148,469; surplus, $4,283.

OFFICERS.—Aud. for Receiv., A. F. Elkins; Pres., John G. Webb; V.-P., O. M. Gotschall; Sec., Henry B. Hane; Treas., N. J. Catrow; Supt., J. H. Lahrmer.—V. 93, p. 162, 286, 407, 1599; V. 94, p. 1185, 1448; V. 95, p. 297, 480; V. 95, p. 1331, 1472; V. 96, p. 652, 1296.

(1) Columbus Delaware & Marion Electric RR.

Interest due Nov. 1 1912 was paid May 1 1913.

ORGANIZATION.—Incorporated in 1901.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mortg., $1,000,000, gold ($1,000)—c*	1901	5 g M-N	$1,000,000	May 1 1921

Int. at Cleveland Tr. Co., Cleveland, Trustee, or Nat. Bank of Com. in N. Y.

Bonds.—See V. 75, p. 76.

ROAD.—Operates an electric railway over private right of way from Columbus to Marion, passing through Franklin, Delaware and Marion counties. Also 4 miles in the City of Delaware, a total of 57 miles. V. 80, p. 117; V. 91, p. 945; V. 93, p. 1190.

(2) Columbus Northern Ry. Power & Equipment Co.

ORGANIZATION.—Incorporated in Ohio on Oct. 24 1904 to erect a power house at Delaware and sub-stations to supply electricity for power and heat. Receiver of Col. Del. & Marion Ry. was authorized to borrow money to pay interest due Sept. 1 1909. V. 89, p. 592. Interest since then has been paid.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mortgage, $300,000 gold ($1,000)—c*	1904	5 g M-S	$270,000	Sept. 1 1934

Int. at Standard Trust Co., N. Y., Trustee.

(3) Marion Railway Light & Power Co.

ORGANIZATION.—Incorporated in Ohio on June 24 1903 and is a consolidation of the Marion Street Railway Co. and the Marion Electric Light & Power Co. Jan 1913 interest was paid.

BONDS—	Date.	Interest.	Outstanding.	Maturity
1st mortg., gold ($1,000)—c*	1904	5 g J-J	$300,000	July 1 1924

Int. at Guaranty Trust Co., N. Y., Trustee.

Bonds.—No sinking fund and bonds cannot be called.

ROAD.—6 miles of track in Marion Standard gauge. 60 and 80-lb rail.

COLUMBUS MARION & BUCYRUS RAILROAD CO.

Foreclosure.—On Sept. 9 1909 Geo. Whysall of Marion and E. M. West (who was succeeded by F. E. Guthery) of Columbus were appointed receivers. Defaulted on interest due Sept. 1 1909. V. 89, p. 666. On Dec. 3 1909 receivers filed an application to issue $65,000 receivers' certificates for equip. and completing road. V. 89, p. 1541. $20,000 were issued, of which $16,000 were retired. In May 1912 suit was brought to foreclose the mtge., and on Dec. 4 1912 amounts to be paid under the mtge., &c., were fixed. Road was sold at foreclosure May 10 1913 to Jas. H. Caldwell, Chairman of the bondholders' committee, for $103,080 (two-thirds of its appraised value). A new company was incorp. May 16 1913, with $350,000 capital stock. For the present Geo. Whysall will operate the property. V. 96, p. 652, 862, 1088, 1421.

EARNINGS.—For year ending Nov. 30 1912, gross, $30,906; net, $9,865 bond int., $25,000 (not paid); taxes, $1,815; int. on receiver's certs., &c., $649; deficit, $17,699.

OFFICERS.—Pres., J. G. Webb; V.-P. Geo. H. Holzbog; Sec., H. B. Hane; Treas., J. S. Webb.—V. 89, p. 666, 1541; V. 91, p. 1574, 1629; V. 92, p. 59; V. 94, p. 1507; V. 96, p. 652, 862, 1088.

MARION & WESTERN RAILWAY, LIGHT & POWER CO.

Default.—It is understood interest is in default since Sept. 1906. Up to Sept. 1912 no receiver had been appointed. Suit has been brought in Federal Court at Cincinnati against the directors of the company for an accounting of proceeds of bonds.

ORGANIZATION.—Incorporated in Ohio on Sept. 26 1906 to purchase the Prospect Electric Light Co. and to build from Prospect to Richwood Ohio, 7 miles.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $200,000	----	-------	$200,000	-------
1st mortgage $200,000 gold ($500)—c*	1906	5 g A-O	200,000	1936

Interest at Cincinnati Trust Co., Trustee.

Bonds.—Subject to call after 1912 at 110. Sinking fund of $5,000 per annum after 1912.

OFFICERS.—Pres., N. J. Catrow; V.-P., J. G. Webb; Treas., G. H. Holzbog; Sec., J. S. Webb.

MARION & SUBURBAN RAILWAY CO.

Receivership.—Int. due Oct. 1 1909 is in default. In Feb. 1910 Geo. Whysall was appointed receiver. Suit has been brought against the directors for an accounting of the proceeds of bonds

ORGANIZATION.—Incorporated in Ohio Sept. 25 1906 to build the necessary extensions of trackage to the local Marion City lines demanded by the city of Marion. 1½ miles completed, none in operation; no work is being done.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $250,000	----	-------	$250,000	-------
First mortgage $250,000 gold ($500)—c*	1906	5 g A-O	250,000	1936

Interest at Cincinnati Trust Co., Trustee.

Bonds.—Subject to call after 1912 at 110. Sinking fund of $5,000 per annum after 1912.

OFFICERS.—Pres., Geo. H. Holzbog; V.-P., J. G. Webb; Treas., N. J. Catrow; Sec., H. B. Hane.

COLUMBUS NEW ALBANY & JOHNSTOWN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on May 4 1899. In May 1905 canceled old mortgage for $200,000 and made the new mortgage in table below. V. 80, p. 2399. *Franchises* are for 25 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., $400,000 ($100)	----	---------	$354,000	---------
Pref. (6% cum.), $200,000 ($100)	----	---------	200,000	---------
1st mtge., $450,000 gold ($500 and $1,000)—c*	1905	5 g J-J	440,000	Jan. 1 1925

Int. at Columbus Sav. & Trust Co., Trustee, or its agency in New York.

REPORT.—For cal. year 1910, gross, $56,014; net, $27,490; taxes, rentals, &c., $17,683; surplus, $9,807.

ROAD.—Operates 8.8 miles of track from Columbus to Gahanna, including perpetual lease of 2½ miles of tracks of the Columbus Ry. as terminal; gauge, 5 ft. 2 in.; 65-lb. T rail.—V. 82, p. 1211; V. 91, p. 1160, 1629, V. 92, p. 1032, 1498.

SCIOTO VALLEY TRACTION CO.—Third rail.

ORGANIZATION.—Incorporated in Ohio, with a perpetual charter, in 1904. Built on private right of way. *Franchises* extend beyond maturity of 1st mtge. bonds. In 1908 canceled $2,000,000 mtge. of 1903 and made new mtge. for $4,000,000, which see below. Stockholders voted Sept. 22 1908 authorizing $500,000 new 5% *first* preferred stock, which ranks ahead of old preferred stock (V. 87, p. 481 and 615).

In 1912 the Columbus Depot Co. was incorporated in the interest of the company to build a terminal in Columbus.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., $1,800,000 ($100)	----	---------	$1,800,000	---------
1st pref, $500,000, 5% cum.	----	Q-J	300,000	Apr. '13, 1¼
Pref., $1,200,000 5% cum. ($100)	----	Q-J	1,200,000	Apr. '13, 1¼
1st mtg, $4,000,000, gold ($1,000)—c*	1908	5 M-S	1,600,000	Sept 1 1923

Int. at Harris Tr. & Sav. Bk., Chic., Trustee.

Bonds.—The remaining $2,400,000 of 1st mtge. bonds can only be issued for 75% of cash expenditures, and for permanent extensions and additions to property, and only when net earnings are twice the interest charge on outstanding bonds and those to be issued. Bonds have a *sinking fund* of 1% per annum on bonds out 1913 to 1917, thereafter 2% per annum. They are not subject to call. See particulars, bonds, property, &c., in V. 87, p. 679.

Dividends.—Dividends on old issue of pref. stock were to accrue from Oct. 1 1905, but amounts due Jan. 1 1906 and April 1 1906 were relinquished by shareholders, and 1st div. (1¼%) was paid July 1906 and 1¼% Oct. 1906. V. 82, p. 1440. 1907 to 1912, incl., 5% per annum. In 1913 Jan., 1¼%; Apr. 1¼%.

EARNINGS.—For 12 months ending Dec. 31 1912, gross, $444,594; net, $201,932; int. & taxes, $97,729; divs., $75,000; surplus, $29,203.

ROAD.—Operates 72 miles of track from Columbus to Lancaster and from Columbus to Chillicothe. Is operated by third-rail system. Standard gauge. 70-lb. T rail. Within city limits of Columbus company operates over tracks of Columbus Railway & Light Co. under operating agreement.

OFFICERS.—Pres. and Mgr., Frank A. Davis; Vice-Pres. and Treas., Edwin R. Sharp; Sec., A. C. Moorhaus; Supt., C. Skinner.—V. 81, p. 32, 778, 1551, 1661; V. 82, p. 101, 1158, 1440; V. 87, p. 481, 615, 679; V. 91, p. 871

CONCORD, N. H.

CONCORD STREET RAILWAY.—A trolley road extending from the central wards of Concord to Penacook. Comprises 12.71 miles of track.

In June 1901 control passed to the Boston & Maine RR., and in 1903 the New Hampshire Legislature authorized the Concord & Montreal RR., which is leased to the Boston & Maine, to purchase the property and to issue stock and bonds to pay therefor.

CORNING, N. Y.

CORNING & PAINTED POST STREET RY.—A trolley road.

ORGANIZATION.—Incorporated Dec. 11 1894. Commenced Nov. 1 1895. Control changed hands in 1904. V. 80, p. 162.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $100,000 ($100)	----	-------	$100,000	1905-06, 4%
1st mortgage, $100,000	1896	5 J-J	100,000	Jan 1 1916

Interest at Beacon Trust Co., Boston.

EARNINGS.—For year ending June 30 1912, gross, $62,016; net, $18,467; other income, $333; interest, taxes, &c., $12,629; surplus, $6,171

ROAD.—Owns 5.9 miles of track, from Corning to Painted Post, 19 cars

OFFICERS.—Pres., J. L. Greatsinger, Brooklyn, N. Y.; Sec., K. V. Dougherty, New York; Treas., D. W. Bigoney, New York; Compt., C. P Crawford, New York.—V. 80, p. 62.

CORTLAND, N. Y.

CORTLAND COUNTY TRACTION.—Trolley.

ORGANIZATION.—Is a reorganization on June 22 1901 of the Cortland & Homer Traction, sold at foreclosure on April 23 1901. In June 1905 absorbed the Cortland & Homer Electric Co., previously controlled. Furnishes 184 arc lights to the cities of Homer and Cortland and also light to the public. Carries coal and freight as well as passengers. In May 1907 was granted permission to increase the capital stock from $320,000 to $1,000,000 and to make a new 1st and refunding mortgage of $2,000,000 for the purpose of retiring all outstanding indebtedness and for extensions and equip.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stk., common, $320,000 ($100)	----	-------	$320,000	---------
First mortgage, $180,000 ($500) gold—c*	1901	4 g A-O	180,000	April 1 1920

County Sav. Bk. & Tr. Co., Scranton, Pa., Tr. Interest at company's office. No sinking fd. Can be called on 6 months notice.

New mortgage, $500,000, g ($500 and $1,000)—c	1905	5 g F-A	320,000	Aug 1 1935

Interest at Empire Trust Co., N. Y., Trustee.

1st & ref mtge $2,000,000	1907	5 J-D	105,000	June 1 1957

Int. at Trust Co. of Amer., N. Y., trustee.

Bonds.—Of the $500,000 issue of 1905 $180,000 are reserved to retire prior liens. They are subject to call at 105.

ROAD.—Operates 15.92 miles of track between Cortland, Homer, Little York and Preble, and between Cortland and McGrawville; 33 cars.

EARNINGS.—For fiscal year ending June 30 1912, gross, railway, $83,355; net, railway, $27,084; net from other sources, $16,228; total net income, $43,313; charges, &c., $34,538; surplus, $8,775.

OFFICERS.—Pres., D. W. Van Hoesen; V.-P., Edw. H. Brewer; Sec., G. H. Garrison; Treas. and Gen. Mgr., Edwin Duffey.—V. 81, p. 507.

COVINGTON, KY.

CINCINNATI NEWPORT & COVINGTON LIGHT & TRACTION CO.—A trolley road.

Lease.—The Union Lt., Ht. & Pow. Co. and the Cinc. Newport & Cov. Ry. (both controlled through stock ownership by the Cinc. Newp. & Cov. Lt. & Tr.) were leased from Apr. 1 1907 to Columbia Gas & Electric Co. (incorporated in Ohio) for 45 years. The lessee guarantees interest on bonds and 4½% per annum on preferred stock. On common dividends are to be 3% for first year, increasing ½% each year until 6% is reached, which is to be the rate thereafter. See V. 84, p. 449, 930; also terms in V. 84, p. 1489, under Columbia Gas & Electric.

The controlled Cincinnati Covington & Erlanger St. Ry., which was incorp. Sept. 1899 with $250,000 stock (shares $50) to build an extension to Erlanger, 7¾ miles (about 3 miles completed), has also been leased to the Columbia Gas & Electric Co.

ORGANIZATION.—Incorporated under the laws of New Jersey on March 11 1902 and purchased all the stock of the Union Light, Heat & Power Co. of Covington and of the Cincinnati Newport & Covington *Railway*. V. 74, p. 576. The latter was organized in 1892 to buy up and consolidate all the roads on the Kentucky side of the river opposite Cincinnati.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $5,000,000 ($100)	----	Q-J	$5,000,000	Apr. 15'13, 1½
Preferred 4½% non-cum $5,000,000 ($100)	----	4½ Q-J	4,500,000	Apr. 15'13, 1½
Underlying Bonds—				
So Cov & Cin cons M $500,000 gold ($500—$1,000)—c*	1892	6 g J-J	150,000	Jan 1 1932

Covington Sav. Bank & Trust Co., Trustee.

Newp & Day St Ry 1st M	1887	6 F-A	100,000	Aug 1 1917
Cincinnati Newport & Covington—				
1st consol mtge, gold, $3,000,000 ($1,000)—c*&r	1892	5 g J-J	$2,750,000	July 1 1922

Farmers' Loan & Trust Co. of N. Y., Trustee

2d mortgage, $1,000,000, g. ($1,000 each)—c	1896	5 g J-J	600,000	July 1 1922

Farmers' Loan & Trust Co., N. Y. Trustee

Union Light, Heat & Power Co.—

1st mtge, $2,000,000, gold ($100, $500 and $1,000) c&r	1901	4 g M-N	$1,608,000	May 1 1918 Int. at Nat. Bank of Commerce, N. Y.; First National Bank, Cincinnati, or at German National Bank Covington.

Bonds.—Of the *first consolidated bonds* of 1892 of the C. N. & C. Ry., $250,000 are deposited with the trustee to retire all the underlying mortgage bonds. The perpetual charters of constituent companies are kept alive, and their capital stocks are deposited with the trustee as collateral for the first consols. Interest on those bonds is payable at the National Bank of Commerce, New York, First National Bank, Cincinnati, and German National Bank, Covington. The Union Light, Heat & Power Co. bonds can be called at 110 and interest. Of these, $392,000 are available for improvements, additions or purchase of other companies at par for actual cost.

DIVIDENDS.—On preferred 4½% is being paid. On common stock first dividend of ¾% was paid July 15 1907 and ¾% Oct. 15 1907. In 1908, 3¼%; in 1909, 3¾%; in 1910, 4¼%; in 1911, 4¾%; in 1912, 5¼%. In 1913, Jan., 1⅜%; Apr., 1⅜%.

ROAD.—Connects Cincinnati, Newport, Covington, Dayton, Bellevue, Ludlow, Bromley and Fort Thomas. Total in operation, 60 miles; laid with 80 lb. Johnston girder and 72 lb. "T" rails.

OFFICERS.—Pres., James C. Ernst; V.-P., James M. Hutton; Sec., and Treas., George M. Abbott.—V. 83, p. 1228; V. 84, p. 449, 930, 1366, 1488; V. 88, p. 824; V. 92, p. 1313; V. 94, p. 350.

DALLAS, TEXAS.

DALLAS ELECTRIC CORPORATION.—Trolley.

The Dallas Electric Co. was incorp. in Maine on May 3 1913 with $7,000,000 auth. cap. stock, presumably as a re-incorporation of Dallas Electric Corporation. V. 96, p. 1422.

ORGANIZATION.—Incorp. in New Jersey in 1902. Does an electric railway and electric lighting and power business in Dallas by virtue of the ownership of securities of certain local companies. Franchises of subsidiary companies expire in 1922. See V. 84, p. 157. Shareholders in July 1909 authorized an issue of $2,000,000 first pref. stock and it was sold in blocks of 10 shares of first pref. and 4 shares of common for $925. V. 89, p. 224. For decision on occupation tax on Dallas street railways, see V. 89, p. 41.

On Nov. 23 1912 Judge Foree in the 14th Dist. Court granted a temporary injunction to the Dallas Consol. Elec. St. Ry., enjoining the enforcement of the ordinance as passed at the special referendum election on April 2 1912, and which provides for the sale of 7 tickets for 25 cents and for only 3-cent fares where passengers have to stand. V. 95, p. 1541, 1472, 113.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,000,000 ($100)	----	----------	$2,870,000	----------
First pref $2,000,000 6% cum. ($100)	----	A-O	2,000,000	Apr'13, 3%
2d pf $2,000,000 5% n-c ($100)	----	A-O	2,000,000	Apr'13, 2½
First collat trust mtge $4,000,000, gold ($100, $1,000) c*	1902	5 g A-O	3,519,000	April 1 1922 Int. at Old Colony Tr. Co., Boston, Trustee
Notes $3,500,000 gold ($500 and $1,000) c*	1912	5 F-A	1,000,000	Feb 1 1917 Int. at American Trust Co., Boston, Trustee.

Stock and Bonds.—The first preferred is redeemable on and after Oct. 1 1912 at 105 and accumulated dividends. $130,000 common stock is in the treasury. $50,000 bonds are in the treasury. *Sinking fund*, 1% per annum of bonds out. $401,000 were held in the sinking fund in Jan. 1913. Bonds can be called as a whole on any int. date at 105 and int. $25,000 of the bonds are in denomination of $100, rest being $1,000 each. Notes of 1912 are callable as a whole at 100 and int. on any int. day on 30 days' notice. No further mtge. can be placed on property without equally securing the notes with the other obligations to be secured thereby. V. 94, p. 416.

Dividends.—On present 2d pref. (formerly "pref."), in 1905, 2½%; in 1906, 5%; in 1907, April, 2½%; none to Oct. 1909, when 2% was paid. 1910, Apr., none; Oct., 1%. In 1911 and 1912, 5%. In 1913, Apr., 2½%;

EARNINGS.—For 12 mos. ending Dec. 31 1912, gross, $1,821,562 net, after taxes, $728,768; int., $254,440; sink. fd., $35,817; divs., $220,000 balance, $218,511.

ROAD.—Owns and operates 64.1 miles of track in the city of Dallas and suburbs. 186 cars. Standard gauge.

OFFICERS.—Pres., Marshall M. Phinney; V.-Ps., Robert T. Paine 2d; G. L. Weymouth and Edward Byrnes; Treas., Henry B. Sawyer; Sec., Chester M. Clark. Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 89, p. 41, 224, 778; V. 91, p. 945; V. 93, p. 871; V. 94, p. 416, 910; V. 95, p. 113, 1472, 1541.

TEXAS TRACTION CO.—A trolley road.

ORGANIZATION.—Incorp. in Texas on Sept. 25 1906. *Franchises* expire in 1956 on streets and highways; rest of road built on private right of way.

On Apr. 16 1911 the Texas Trac. Co. acquired all the properties of the Denison & Sherman Ry. Co., consisting of an interurban railway between Sherman and Denison and city lines in both those cities. V. 92, p. 463.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $2,000,000 ($100)	----	----------	$2,000,000	----------
Pref $1,000,000 6% cum ($100)	----	----------	1,000,000	Nov.'11, 1½
First mtge sinking fund $3,000,000 ($1,000) g...c*&r	1907	5 g J-J	2,000,000	Jan. 1 1937 Int. at Old Colony Trust Co., Boston, Trust
2d mtge, $500,000 ($1,000)	1911	8 A-O	400,000	Apr 1 1916.
Den & Sher first mortgage, $350,000 ($1,000) c*	1902	5 J-J	260,000	July 1 1927 Int. at Harris Trust & Sav. Bk., Chic., Trus.
Den & Sher second mortgage $185,000 ($1,000)	1911	6 A-O	185,000	April 1 1916 Int. at Western Tr. & Sav. Bk., Chic., Trus.

Bonds.—Of the $3,000,000 Texas Trac. 1st M. $1,000,000 is reserved for future impts. and extensions. Bonds can be called at 110 and accrued interest on any interest date upon 30 days' notice. A sinking fund of 5% of gross earnings, began July 1 1912, to be used in the purchase of bonds Tex. Trac. 2d mtge. bonds can be called on any int. day at par and int. Den. & Sher. 1st mtge. bonds are sub. to call on July 1 1917, or after, at 105 and int. A *sink. fd.* began July 1 1905 of 2% per ann. of bonds out until 1913, when amount payable is 3% per ann. until 1917: from 1918 to 1922, incl., 4% per ann.; 1923 to 1926, incl., 5% per ann. $50,000 are held in s. f.

Dividends.—Initial div. on pref.—1½%—paid Mch. 15 1911; July, 1½. Nov., 1½%. None since.

EARNINGS.—For year ending Dec. 31 1912, gross, $608,649; net, $234,954; int., taxes, &c., $178,692; surplus, $56,262. In 1911, gross, $497,283; net, $186,962; int., taxes, &c., $159,138; surplus, $27,824.

ROAD.—Operates an interurban line between Dallas and Denison, 76 miles; also 8 miles of city lines in Denison, Sherman and McKinney. Enters Dallas over tracks of Dallas Consolidated Street Ry. Standard gauge. 70 and 80 lb. T rails. 45 cars.

OFFICERS.—Pres., J. F. Strickland; V.-Ps., Osce Goodwin, J. S. Heard, W. R. Brents; Treas., H. I. Gahagan; Sec., Jas. P. Griffin; Gen. Mgrs., J. F. Strickland Co.—V. 84, p. 627; V. 87, p. 98; V. 88, p. 824; V. 92, p. 463, 1567; V. 93, p. 1192, 1535.

SOUTHERN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorp. on Mch. 27 1912 in Texas. Is constructing a line from Dallas to Waco, and from Dallas to Corsicana; total, 134 miles. Entire mileage is expected to be completed and in operation on or before Oct. 1 1913.

Has taken over the Waco Street Ry. Co., which company had acquired in 1911 the Citizens' Ry. Co. Owns and operates entire street railway business in Waco. Also owns real estate in heart of business district of Waco.

In Oct. 1912 acquired, free of all liens, &c., the Dallas Southern Traction Co., 31 miles, between Dallas and Waxahachie, placed in operation Oct. 3 1912. V. 95, p. 968. The Southern Traction Co. then increased the authorized amount of its 1st mtge. from $7,500,000 to $10,000,000.

On Feb. 1 1913 acquired physical properties of Corsicana Transit Co., a 3½-mile street railway.

In May 1912 entered into a 50-year contract with the Texas Pow. & Lt. Co., under which the latter company will supply all the power for the Southern Trac. Cos. lines. V. 94, p. 1567.

In Nov. 1911 subscriptions were received at $85 per $100 share for 7% pref. stock; payments to be made 10% on demand, 30 days after construction has commenced, remainder in 10% installments as called at least 30 days apart. V. 93, p. 1464.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $5,000,000 ($100)	----	-------	$5,000,000	----------
Pf $2,500,000 ($100) (see text)	----	-------	2,000,000	----------
First mtge $10,000,000 gold ($1,000) c*	1912	5 g J-D	6,000,000	June 1 1942 Int. at St. Louis Union Tr. Co., St. L., Trustee
Second mortgage $500,000	1912	-------	500,000	June 1 1942

Stock.—Pref. stock is 7% cum. from one year after road is in operation.

Bonds.—Remaining $4,000,000 1st M. bonds are for extens. and impts. under certain restrictions. Both 1st and 2d M. are subject to call at 102½ and int. at any int. date on or after June 1 1915 and also for sinking fund on or after Oct. 1 1918 at same price. Bonds to be held alive in sinking fund. Sinking fund of 1% per annum of bonds out begins in 1918. V. 95, p. 421. Int. is payable at office of trustee or in New York.

ROAD.—Owns and operates 17 miles of track in Waco, 31½ miles in Corsicana and 31 miles between Dallas and Waxahachie. Has placed an order for 32 passenger, 8 express and 2 work cars.

OFFICERS.—Pres., J. F. Strickland; V. P., Osce Goodwin; Treas., H. I. Gahagan; Sec., Jas. P. Griffin.—V. 92, p. 1566; V. 93, p. 46, 164, 230, 1464; V. 94, p. 1187, 1567; V. 95, p. 421, 968, 1274; V. 96, p. 286.

DANBURY, CONN.

DANBURY & BETHEL STREET RY.

ORGANIZATION.—Incorporated May 7 1886 under the laws of Connecticut. Has a perpetual special charter, the only street car company serving the city of Danbury and town of Bethel. Its lines also extend to the Danbury Fair Grounds and the pleasure resort of Lake Kenosia. In May 1903 the State Legislature authorized an increase of $300,000 of capital stock to provide for extensions.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div. &c
Stock $623,000 (par $25)	----	J-J	$320,000	Jan.'12, 2%
First mtge $200,000 gold	1894	5 g M-N	200,000	May 1 1914
Consol mtge $300,000 gold ($500 and $1,000)	1906	5 g M-N	100,000	May 1 1936 Int. at American Trust Co., Boston, Trustee.
Debenture bonds $75,000 ($1,000 and $500) c	1908	6 M-S	75,000	Mch 1 1918 Int. at City Nat. Bank of Danbury.
Debenture bonds $150,000	1911	----------	75,000	Jan. 1 1921

Bonds.—Of the $300,000 consol. mortgage, $200,000 is reserved to retire the 5s due 1914. The 1908 debs. are red. at 105 an any int. date after due notice. Of the 1911 debs., $75,000 are reserved for like amount of debs. of 1908.

Dividends.—In 1896-97, 4%; in 1897-98, 4%; in 1898-99, 2%; in 1899-1900, 1½%; in 1900-01, 1½%; in 1901-02, 3%; in 1902-03, 3%; in 1903-04, 1½%; 1907 to 1911, incl., 4% ann.; in 1912, Jan., 2%; none since to May 1913.

ROAD.—Trolley road in Danbury, and from Danbury to Bethel, and to Lake Kenosia, 15.031 miles in all; sidings, &c., 1.044 miles; total, 16.075 miles. 42 passenger and 7 other cars. Standard gauge.

REPORT.—For year ending June 30:

	Gross.	Net.	Int. & Taxes.	Divs.	Balance.
1911-12	$138,023	$40,029	$31,814	$6,400	sur. $1,815
1910-11	140,428	43,175	30,147	12,800	sur. 228

OFFICERS.—Pres., Arthur E. Tweedy; V.-P., S. W. C. Jones; Sec. and Treas., M. H. Griffing; Gen. Mgr., J. Sanders.—V. 86, p. 1159.

DAVENPORT, IOWA.

IOWA & ILLINOIS RY.—A trolley road.

In 1913 the United Light & Railways Co. acquired control.

ORGANIZATION.—Incorporated in Iowa in September 1901. Is an electric road, with a steam charter. *Franchises* expire in 1951.

Having completed its freight terminals in Davenport, company in 1912 entered into a freight contract with Chic. & North Western Ry. for interchange of traffic over entire Chic. & North Western system. V. 95, p. 680.

In Feb. 1913 entered into an agreement with the Davenport & Muscatine Ry. (controlled by the Tri-City Ry. & Lt. Co.) by which the two companies are to establish joint operation between Clinton and Muscatine, via Davenport. Tri-City Ry. & Lt. Co. will furnish power and will install additional equip. It is contemplated furnishing electric-light and power along the route of the Iowa & Illinois Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,500,000 ($100)	----	-------	$1,500,000	----------
Pref, $800,000, 6% cum ($100)	----	-------	554,200	----------
1st mtge, $2,000,000, gold ($1,000) c*	1904	5 g J-J	1,200,000	Jan 1 1924 Interest at Girard Trust Co Phila., Trustee.

Bonds.—Remaining bonds are reserved for acquiring steam or other railways and to provide for *steam* railway terminals and equipment at 80% of cost. No sinking fund, but subject to call on any interest date at 105 and interest. See V. 82, p. 100, 160.

EARNINGS.—For cal. year 1912, gross, $187,742; net, after taxes, $54,782; int., $63,077; deficit, $8,295.

ROAD.—Operates 46.91 miles over owned and leased tracks on private right of way. 70-lb. T rail. Standard gauge. Has agreement with Davenport & Muscatine Ry. for joint operation between Clinton and Muscatine via Davenport. Also has traffic agreement for transferring passengers to Rock Island and Moline, Ill.

OFFICERS.—Pres., J. F. Porter; V.-Ps., P. P. Crafts and F. W. Ellis; Sec. and Treas., H. E. Weeks.—V. 80, p. 1058; V. 82, p. 100, 160; V. 95, p. 680.

DAYTON, OHIO.

CITY RAILWAY CO.—A trolley road.

ORGANIZATION.—Chartered May 12 1893. Is a consolidation of the Dayton Street RR., the Dayton & Soldiers' Home RR., the Fifth Street RR. and the Green line. *Franchises* run for 50 years from Feb. 8 1892 and April 19 1893.

In April 1911 paid a special div. of $9.09 1-11 per share on com. stock applicable at option of holder to purchase of additional com. stock. V. 92, p. 1178.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,400,000 ($100)	----	Q-M	$2,400,000	Mch. '13 2%
Preferred, $600,000 ($100)	----	6 Q-M	600,000	Mch. '13 1½%

Bond issues have been paid off.

DIVIDENDS.—6% per annum is being paid on preferred. On common, in 1900 to 1903, incl., 6%; also 16 2-3% ($250,000 in new stock at par or in cash), declared Nov. 1903, paid Jan. 1 1904; in 1904, 6%; in 1905, 6½%; 1906 to 1910 incl., 7% per annum; in Feb. 1907 paid a special dividend of 5% (V. 83, p. 1590); in 1911, Jan., 1¾%; Apr., 1¾% and special div. of $9 09 1-11 (see above); July, 1¾%; Oct., 1¾%; in 1912, Jan., 1¾%. In Mar. 1912 began paying divs. Q.-M. instead of Q.-J. and on Mar. 31 paid 1¾%; June, 2%; Sept., 2%; Dec., 2%. In 1913, Mar., 2%.

EARNINGS.—For cal. year 1912, gross, $659,844; in 1911, gross, $652,125; in 1910, gross, $633,565; in 1909, gross, $575,822.

ROAD.—Controls and operates in all 37 miles of track, namely: Third Street Line, Fifth Street Line, Green Line, Kammer Ave. Line and Dayton & Soldier's Home Line. Gauge, 4 ft. 8½ in.; rails 70 and 80-lb T and 70 and 90-lb. girder; operating 42 G. E. 67 and 50 G. E. 800 motor equipments; 100 motor cars, 10 trailer cars and 3 sprinklers.

OFFICERS.—Pres., E. D. Grimes; 1st V.-P., C. B. Clegg; 2d V.-P., E. J. Barney; 3d V.-P., G. G. Shaw; Sec., M. Hall; Gen. Supt. and Purch. Agt., T. E. Howell. Office, Western and Auburn Aves., Dayton.—V. 83, p. 1590; V. 92, p. 1178, 1564.

DAYTON COVINGTON & PIQUA TRACTION.—A trolley road.

ORGANIZATION.—This was formerly known as the Dayton & Troy Traction, but name changed to the above in Aug. 1901. The D. & T. Traction was incorporated in Ohio in Jan. 1900 to build a street railway from Dayton to Troy, but route was changed, and road constructed from Dayton to Covington and Piqua, about 38 miles. Company acquired the right to use the tracks of the People's Ry. in entering city of Dayton.

On Jan. 11 1913 the P. S. Comm. granted permission to issue $40,000 1st M. 5% bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock auth, $600,000 ($100)	----	-------	$600,000	----------
Pref 5% n-c, $550,000 ($100)	----	-------	550,000	----------
1st mortgage, $550,000 gold ($1,000) c*	1902	5 g A-O	490,000	April 1 1922 Int. at Old Colony Tr. Co., Boston, Trustee.
2d mortgage, $60,000	----	6 g M-S	60,000	Sept 1 1919

Bonds.—$100,000 1st mtge. bonds are reserved for extensions and improvements: 2d mtge. bonds are subject to call on any interest date at 105.

EARNINGS.—For year ending June 30 1912, gross, $137,367; net, $51,975; int. & taxes, $35,866; surplus, $16,109.

ROAD.—Total track 38 miles. Standard gauge. 70-lb. T, 80 and 90-lb. girder rails. 10 passenger cars, 2 express cars and 5 other cars.

OFFICERS.—Pres., D. Dwyer; V.-P. and Gen. Mgr., Thos. T. Robinson; Supt., T. J. Brennan.—V. 77, p. 146.

DAYTON & TROY ELECTRIC RY.—A trolley road.

ORGANIZATION.—Incorporated in 1900. Is built entirely on private right of way. Completed in Dec. 1901. Rails 70-lb. T. Power house located at Tippecanoe City, Ohio. Stock, $500,000 ($100) common auth- and issued, and $800,000 ($100) 5% cum. pref. auth.; $643,800 issued. Ohio Public Service Commission has granted permission to issue $300,000 5% cum. pref. stock to pay outstanding bills for impts. already made. V. 95, p. 1744. No bonds contemplated. In May 1902 took over Miami Valley Ry. under 99-year lease at a rental of $9,600 per annum, which is applicable to stock of $300,000, mortgage having been canceled.

Dividends.—On the preferred stock 5% per annum is being paid. On com., Jan. 1 1904, 2%; in 1905, 6%; in 1906, 6%; in 1907, 2%; in 1908, none; in 1909, 5%; in 1910, 6%; in 1911, 5%; in 1912, March, 1¼%; none since.

EARNINGS.—For cal. year 1912, gross, $286,935; net, $82,181; deductions, $30,146; divs., $36,500; surplus, $15,535.

ROAD.—Owns and operates 36.41 miles of track (12.74 m. double, 10¾ miles single, 1 mile sidings) between Dayton and Troy. Leases the Miami Valley Ry., extending from Troy to Piqua and comprising 12.91 miles of track. Total track, 49.32 miles.

OFFICERS.—Pres., H. P. Clegg; V.-P., Chas. B. Clegg; Sec., L. C. Clegg; Treas. and Gen. Mgr., R. A. Crume; Aud., F. Sprague. General office, Tippecanoe City, O.—V. 94, p. 123; V. 95, p. 1744.

DAYTON SPRINGFIELD & XENIA SOUTHERN RY.—Trolley.

ORGANIZATION.—Incorporated in 1909 as successor to the Dayton & Xenia Transit Co., sold at foreclosure. Stock, auth. and outstanding, $200,000 com. and $300,000 pref. Par $100. 1st M. auth. and issued, $500,000. Earnings for year ending June 30 1911, gross, $149,383; net, $37,877; int. & taxes, $33,334; surp., $4,543.

ROAD.—Owns and operates 40.47 miles of track from Dayton to Xenia and from Dayton to Spring Valley. Pres., C. J. Ferneding; V.-P., T. A. Ferneding; Sec. & Treas., H. L. Ferneding, all of Dayton. V. 89, p. 285.

OAKWOOD STREET RY. CO.—A trolley road.

ORGANIZATION.—Incorporated July 22 1870 in Ohio. *Franchise* expires 1941. In Oct. 1909 the Ohio Supreme Court held the franchise valid over the objections of the City Solicitor. Stock authorized and outstanding, $500,000 (par $100). No bonds. Operates 8 miles of track in Dayton and suburbs. Standard gauge. Pres. and Treas., Charles B. Clegg, Dayton; Gen. Mgr., Henry Gebhart, Dayton.

DELAWARE, OHIO.

COLUMBUS MAGNETIC SPRINGS & NORTHERN RY.

ORGANIZATION.—Incorporated in Ohio on Oct. 15 1906, and is a consolidation of the Delaware & Magnetic Springs Ry. and the Richwood & Magnetic Springs Ry. Private right of way except in City of Richwood.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $200,000 ($100)	----	----	$130,000	----------
Pref. 6% n-c, $200,000	----	----	100,000	----------
CMS&N 1st M., $400,000, gold ($1,000), cannot be called, and no sinking fund ---c*	1906	5 g M-N Interest at Colonial Trust Co., Pittsburgh, Trustee.	250,000	Nov 1 1931

EARNINGS.—For year end. June 30 1912, gross, $23,442; net, after taxes, $51.

ROAD.—Operates 18 miles of track from Delaware to Magnetic Springs and Richwood.

OFFICERS.—Pres., W. M. Galbraith; Pitts.; V.-P. and Treas., O Magee Jr., Pitts.; Sec., Chas. J. Fifer, Richwood, O.—V. 83, p. 1228, 1469

DENVER, COL.

THE DENVER & NORTHWESTERN RY.—An electric road.

Control.—In Mar. 1913 a Denver syndicate headed by Boettcher Porter & Co. acquired a controlling interest through purchase of the stock, about $1,600,000, held by Marsden J. Perry of Providence, this purchase making its total holdings about a 75% interest. See V. 96, p. 863.

ORGANIZATION.—Incorporated in Colorado in June 1901. Current is furnished by Denver Tramway Power Co. *Franchise* in Denver runs for 50 years; in Golden for 99 years; upon and across county roads is perpetual. Remainder (comprising main mileage) is over private right of way.

In May 1902 purchased stock of Denver City Tramway Co. See V. 74, p. 1038. This stock has been deposited as collateral under the new mtge.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $6,000,000 ($100)	----	Q-J 10	$6,000,000	Jan. '13, 2%
First and collateral mortgage gold $6,000,000 ($500 and $1,000) ---c*	1902	5 g M-N Interest at Bankers Trust Co., New York. Trustee; also office of company in Denver.	6,000,000	May 1 1932

Bonds.—Can be called on any interest day at 105 and interest upon 90 days' notice. On Aug. 1 1907 whole issue was called for payment Nov. 1 1907, but, the panic intervening, the notice was rescinded.

EARNINGS.—Of combined system for years ending Dec. 31:

	Gross.	Net.	Sink.Fund Pow.Bds.	*Fixed Charges.	Surplus
1912	$3,422,372	$1,708,472	$50,000	$1,127,040	$531,431
1911	3,421,854	1,687,153	50,000	1,094,943	542,210
1910	3,595,158	1,735,907	50,000	1,015,834	670,073
1909	3,374,133	1,695,299	50,000	941,940	703,359

Note.—On Dec. 14 1910 a destructive fire destroyed the main shaft and workings of the Leyden mines, which were then producing 1,000 tons per day. This resulted in a loss of all the freight business and much passenger business during all the year of 1911. New fireproof shafts were placed in operation, with largely increased capacity, on April 22 1912.

* Fixed charges include taxes and franchise payments.

Dividends.—Prior to July 1909 dividends were at rate of 6% per annum. In July 1909 quar. div. was increased to 2% and same amount has been paid quarterly since to and including Jan. 1913.

ROAD.—Operates 27.19 miles of track through former town of Berkeley (now part of City of Denver), northwesterly through Arvada to coal-mining town of Leyden, including branch from Arvada to Golden. Gauge, 3-ft. 6 in. 75 and 80-lb. T rail. 103 cars, of which 5 are motor freight, 92 gondola, flat and dump freight cars, remainder miscellaneous.

OFFICERS.—Pres., S. M. Perry; 1st V.-P., W. G. Evans; 2d V.-P. and Gen. Supt., John A. Beeler; Sec. and Treas., F. G. Moffat; Aud., W. A. Doty.—V. 85, p. 40, 1143; V. 90, p. 167; V. 94, p. 413, 1383, 1763; V. 96, p. 863.

(1) Denver City Tramway Co.—Electric.

In May 1902 Denver & Northwest Ry. obtained control, exchanging its securities for Denver City Tramway stock. See V. 74, p. 1038.

ORGANIZATION.—Chartered in Colorado in Jan. 1899 for 50 years. Comprises the entire street railway system of Denver. Is owner by purchase and consolidation, of following companies, formerly operating in and about Denver: The Denver Electric & Cable Ry., the Denver Tramway Co., the South Denver Cable Ry., the Denver Tramway Extension Co., the Denver Consolidated Tramway Co., the Metropolitan Ry., the Denver City Cable Ry., the West End Street RR., the Denver City Traction Co. and the Colfax Electric Ry. Also owns entire stock of Denver Tramway Power Co. and Denver Tramway Terminals Co.

Franchises.—The general franchises under which The Denver City Tramway Co operates its lines within the City of Denver are: a franchise authorizing it to operate and maintain cable and electric railways, granted Feb. 5 1885, covering all its present lines within the city—substantially 202 miles. Also operates under a 20-year grant, voted by the taxpaying electors of the city in May 1906, which authorizes it to maintain three-rail tracks, gauges 3 ft. 6 in. and 4 ft. 8½ in. over all its present lines within the city, and permits the construction of certain viaducts and extensions. See decision in V. 84, p. 220. Under decision of the U. S. Circuit Court of Appeals on Nov. 11 1912, the company has the undisputed right to use the streets until 1926. The city may then raise the question as to the time when such rights expire. The company claims that its franchise is perpetual. See decision in V. 95, p. 1472.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $20,000,000 ($100)	----	----------	$5,000,000	See text
Denver Consol Tramway cons mtge, $4,000,000, gold	1893	5 g A-O Int. at Bkrs. Tr. Co., N.Y., Tr. & in Denver	1,167,000	Oct 1 1933
Purchase money mtge gold $2,000,000 ($1,000 & $500) c*	1899	5 g A-O Interest at Central Trust Co., N. Y., Trustee.	2,000,000	April 1 1919
1st & ref mtge, $25,000,000 g ($500 & $1,000) sink fd...c*	1908	5 M-N Int. at Bkrs. Tr. Co., N. Y., Tr. & in Denver.	5,399,000	Nov 1 1933
Denv Real Co coll tr notes gu $750,000 ($500 & $1,000) g.c	1911	5½ A-O Interest in Denver, Chicago or N. Y.	750,000	Oct 1 1913

Bonds.—The mortgage of 1899 is a first lien on the Denver City and West End properties and a lien on the Denver Consolidated Tramway junior to its existing mortgages, to remain outstanding and be assumed. Abstract of Denver Consolidated Tramways consolidated mortgage of 1893. V. 52, p. 354. Of the first and refunding bonds of 1908, $10,911,800 are reserved for prior liens (including the Denver Tramway Power bonds and the Denver & Northwestern bonds) and the remaining $8,689,200 for additions and improvements at 85% of actual cost, no more than $350,000 to be issued in any one year until the $6,000,000 bonds of Denver & N. W. have been retired, and thereafter only under certain restrictions. See V. 88, p. 882; V. 90, p. 109; V. 92, p. 186. Bonds are callable as a whole but not in part, except for sink. fd., at 105 and int. on any int. day after 1913 up to Nov. 1 1923; thereafter at 102½ and int. on 60 days' notice. Sinking fund of 1% of bonds out begins Nov. 1 1914 until and including Nov. 1 1923; thereafter 2% of bonds out. Denver Realty Co. notes are callable as a whole but not in part at 100½ and int. on any int. day on 30 days' notice. International Trust Co., Denver, trustee. They are guar., p. & l., by Denver City Tram. Co. and are secured by pledge of entire outstanding stock and bonds of Denver & Inter-Mtn. RR.; $170,000 1st M. bonds of Boulv. Real Estate Co. and real estate valued at $200,000. V. 94, p. 210.

EARNINGS.—For 12 mos. end. Dec. 31 1912 (city lines only), gross, $3,314,634; net, $1,655,455; charges and taxes, $870,260; surplus, $785,195.

ROAD.—Owns 203 miles of electric track. Gauge, 3 ft. 6 in. Principally 65 and 72-lb. rail. 431 cars, of which 251 motor passenger cars, 115 trail passenger cars and 65 miscellaneous.

DIVIDENDS.—Previous to May 1902 paid 4% per ann.; then stock was practically all exchanged for Denver & Northwestern Ry. and deposited under that company's first and coll. mtge.

OFFICERS.—Pres., Wm. G. Evans; 1st V.-P., S. M. Perry; 2d V.-P. and Gen. Man., John A. Beeler; Sec. and Treas., Thos. Keely; Aud., W. A. Doty.—V. 90, p. 109; V. 91, p. 870, 1910; V. 92, p. 186, 594; V. 93, p. 1599; V. 94, p. 207, 1185, 1382; V. 95, p. 1472; V. 96, p. 1156.

(a) The Denver Tramway Power Co.

ORGANIZATION.—Incorporated in Colorado March 1901 and owns the electrical power plant and distributing system which supplies the current for the operation of the Denver & Northwestern and the Denver City Tramway Co.'s lines. Its property is operated and maintained by the Denver City Tramway Co. under lease. Its bonds are guaranteed, principal and interest, by the Denver City Tramway Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	----	----------	$500,000	----------
First improv mtge $1,500,000 gold ($1,000) guar p & i---c*	1903	5 g A-O Int. at Internat. Trust Co., Denver, trustee. or Guaranty Trust Co., New York	1,215,000	April 1 1923

Bonds.—Of the 1st improv. mtge. bonds, $2,000 are reserved for future improvements at cost. Are subj. to call on any int. date at 105 and int. A *sinking fund* of $50,000 p. a., to retire bonds at 105 and int., commenced in 1908, and $283,000 have been retired. This is also guar. by Denver City Tramway. Interest payable in New York and Denver.

PLANT.—Is operated by and furnishes all power for the Denver Tramway Co. Normal capacity of company's plant, which is situated on the Platte River in Denver, is 9,500 k. w. Owns 4 sub-stations, one of 1,500 k. w., two of 1,000 k. w. and one of 900 k. w. capacity.

OFFICERS.—Pres., Wm. G. Evans; V.-P., John A. Beeler; Sec. and Treas., Thos. Keely.—V. 82, p. 1437; V. 83, p. 36; V. 86, p. 1103; V. 90, p. 1044; V. 92, p. 1112.

(b) The Denver Tramway Terminals Co.

ORGANIZATION.—Incorporated in Colorado Aug. 24 1910 to build a terminal and a loop line for the Denver City Tram. Co. V. 91, p. 1160; V. 92, p. 186. Entire stock is owned by Denver City Tram. Co., which company guar. Terminals Co. bonds, prin. and int., and also leases the latter company for 99 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000	----	----------	$500,000	----------
1st M $1,500,000 gold ($100) and $1,000) guar p & i---c*	1910	5 g M-S Int. at Bankers Tr. Co., N. Y., trus., & in Den.	1,315,000	See text

Bonds.—Remaining bonds are for improvements. They mature $60,000 annually Sept. 1 1916 to 1940. Red. as a whole any int. day at 105 and int. on 30 days' notice. V. 94, p. 1383.

OFFICERS.—Pres., John Evans; V.-P., Wm. G. Evans; Sec., A. C. Montgomery; Treas., F. G. Moffat.—V. 91, p. 1160; V. 94, p. 1383.

(c) Denver & Inter-Mountain RR.

ORGANIZATION.—Incorporated in Colorado about Oct. 29 1907 as Inter-Mountain Ry., but on April 2 1909 changed name to present title. Private right of way. *Franchises* in Denver and Golden are perpetual. Entire stock and outstanding bonds are pledged to secure $750,000 Denver Realty Co. notes. See under Denver City Tramway above. Has passenger arrangements with Denver City Tramway for interchange of transfers on Denver City lines; also has contract for use of tramway co's tracks in entering Denver. Has freight traffic agreements with Denv. & N. W. Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)	----	----------	$1,000,000	----------
Inter-Mountain Ry. 1st mortgage gold, $750,000 ($100 and $1,000) ---c*	1908	5 g J-J Interest at Continental Trust Co., Denver, trustee, or Bankers Trust Co., New York.	500,000	Jan. 1 1938

Bonds are callable at 105 on any int. day after 1913.

EARNINGS.—For 12 mos. end. June 30 1912, gross, $143,493; net, $39,606; int. & taxes, $34,150; surp., $5,456. In 1910-11, gross, $131,747; net, $31,077; int. & taxes, $28,887; surp., $2,190.

ROAD.—Operates from Denver to Golden and from Barnum Junc. to and around Barnum Loop. Main track, 15.25 miles; total track, incl. 2d and leased track and sidings, 24.13 miles. 40, 75 and 80-lb. T rail. Standard gauge.

OFFICERS.—Pres. & Gen. Mgr., Wm. G. Smith; V.-P. & Asst. Sec., A. C. Montgomery; Treas., F. G. Moffatt.—V. 90, p. 697, 1675; V. 91, p. 1629; V. 94, p. 207.

DERRY, PA.

WESTMORELAND COUNTY RAILWAY CO.

ORGANIZATION.—Incorporated in Pennsylvania on Dec. 27 1904. Is a consolidation of the Bradenville & Derry Street Ry. and the Blairsville & Derry Street Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($50)	----	----------	$500,000	----------
First mortgage $250,000 gold ($100) ---c*	1905	5 g M-S Int. at East End. Sav. & Tr. Co., Pitts., Tr	208,000	Mch. 1 1935

BONDS.—No sinking fund and bonds are not subject to call.

EARNINGS.—For year ending June 30 1912, gross, $41,074; net, $15,081; int. & taxes, $12,356; surp., $2,725.

ROAD.—Operates 7 miles of track.

OFFICERS.—Pres., John E. Potter; V.-Ps. F. Wm. Rudell and J. A. McComb.; Sec., (vacant); Treas., J. G. Vilsack, all of Pittsburgh; Supt., S. F. Schwerdt, Derry.—V. 82, p. 50.

DES MOINES, IOWA.

DES MOINES CITY RAILWAY CO.—A trolley road.

In March 1911 N. W. Harris of Chicago acquired practically all the stock not previously owned by him of the Des Moines City Ry. Co. and of its allied corporation, the Inter-Urban Ry. Co. V. 92, p. 794.

ORGANIZATION.—A consolidation in 1893 of the Des Moines St. RR. Co. and the Des Moines Suburban Ry. Co. Is authorized to carry freight.

Franchise Decision.—On Mar. 22 1913 the Supreme Court of Iowa, reversing the decision of Judge Applegate of the Dist. Court of Dallas Co. on Dec. 2 1910 (V. 91, p. 1574), held that the company's franchises under the Turner ordinance of Dec. 10 1866 expired Jan. 1 1898 instead of being perpetual as claimed by the company. The co. has been granted 2 years within which to negotiate with the city for a new franchise or to dispose of its property. See V. 96, p. 947.

Guarantees the Inter-Urban Ry. Co. 1st M. bonds, prin. & int. See below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,000,000 ($100)	----	-------	$1,055,000	----------
Pref 6% n-c, $250,000	----	-------	250,000	----------
Des Moines St RR 1st M gold, ($1,000 each)	1889	6 g A-O ($25,000 due yearly)	252,000	Oct 1 '13 to Oct 1 1919
		Cont. & Comm. Tr. & Sav. Bk., Chic., trustee.		
Des Moines Sub Ry 1st mortgage, gold ($1,000 each)---c*	1890	6 g J-J ($20,000 due yearly)	260,000	Jan 1914 to Jan 1921
		Interest at Chemical Nat. Bank, N. Y. City Trustee, Iowa Loan & Trust, Des Moines.		
Des Moines City Ry	1893	6%	4,000	May 1 1923
Des Moines City Ry refund'g mortgage, $3,000,000, gold ($1,000) ----------c*	1901	5 g A-O	2,406,000	April 1 1921
		Int. at Harris, Forbes & Co., N. Y.; also Harris Tr. & Sav. Bk., Chic. Trustees, Ill. Tr. & Sav. Bk. and Wm. H. Henkle of Chic.		

Bonds.—Of the refunding mtge. bonds of 1901, $521,000 are reserved to retire the underlying 6s outstanding. Of the $2,406,000 5s reported outstanding, $144,000 are in the treasury and $5,000 have been deposited with Illinois Trust & Savings Bank to be held in lieu of the $4,000 Des Moines City Ry. 6s still out. Bonds can be called on any int. date at 106 and int. Sink. fd. $10,000 yearly on April 1 from 1906 to 1910, $15,000 from 1911 to 1915 and $25,000 from 1916 to 1920. The remaining bonds may only be issued to pay for not exceeding 80% of cost of extensions, providing net earnings are 50% in excess of interest charges upon all bonds outstanding, including those to be issued. Of the $252,000 Des Moines Street RR. 6s reported outstanding, $25,000 are held in the treasury.

REPORT.—For year ending Mar. 31 1913, gross, $1,272,478; net, after taxes, $369,944.

ROAD.—Operates 85.07 miles of track. 35 to 129-lb. rails. 170 pass., 10 freight, 8 work and 7 miscel. cars.

OFFICERS.—Pres., Emil G. Schmidt; V.-P., Treas. & Gen. Mgr., C. F. Hewitt; Sec., O. H. Bernd; Asst. Sec., E. P. Smith.—V. 86, p. 546; V. 88, p. 1313; V. 89, p. 224; V. 91, p. 1574; V. 92, p. 794; V. 93, p. 407, 588; V. 95, p. 818; V. 96, p. 947.

INTER-URBAN RAILWAY CO.—A trolley road.

ORGANIZATION.—Incorporated in Iowa to construct a system of interurban roads connecting with Des Moines. The Des Moines City Ry. Co. guarantees the bonds, prin. and int.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $1,200,000 ($100)	----	-------	$1,160,000	----------
1st mortgage, sinking fund, gold ($1,000), guaranteed p. & i. by Des Moines City Ry ----------c*	1901	5 g A-O	1,160,000	April 1 1921
		Amer. Trust & Savings Bk., Chic., Trustee. Int. at Harris, Forbes & Co., New York, and Harris Trust & Savings Bank, Chicago.		
V. 95, p. 818; V. 96, p. 947.				
Debentures, $350,000 ($1,000 and $500)----------	1913	6 J-J	109,500	Jan 1 1923
		Int. at Harris Tr. & Sav. Bk., Chic., Trustee		

Bonds.—Other bonds may be issued for acquisitions and extensions at not over 80% of cost and at not over $16,000 per mile for new road, but only when net earnings equal 1½ times all int. charges on bonds out and those to be issued. Bonds are subj. to call at 105 and int. A *sinking fund* of 5% of bal. of annual net earns., after payment of all charges, became operative April 1 1906, and bonds so purchased are to be kept alive for purpose of the fund; $9,000 is held in sinking fund. Debentures are red. on any int. date at 101 and int.

EARNINGS.—For year ending Nov. 30 1912, gross, $291,623; net, after taxes, $79,898; in 1910-11, gross, $272,689; net, after taxes, $90,959.

ROAD.—Operates 73.69 miles of track (incl. sidings) connecting Des Moines and Colfax, Des Moines and Perry, with branch to Woodward. Standard gauge; 60 and 70-lb. T rail. 12 pass., 83 freight and 2 misc. cars; 4 locomotives. Cars enter Des Moines over tracks of Des Moines City, Ry.

OFFICERS.—Pres., Emil G. Schmidt; V.-P., Treas. & Gen. Mgr., C. F. Hewitt; Sec., O. H. Bernd.—V. 74, p. 680.

DETROIT, MICH.

DETROIT UNITED RAILWAY.—(*See Map page* 48.)—Trolley.

ORGANIZATION.—Incorporated in Michigan Dec. 31 1900 and took over franchises and properties of the Detroit Citizens' Street Ry., the Detroit Electric Ry., the Detroit Ft. Wayne & Belle Isle and the Detroit Suburban. V. 72, p. 44, 183. Embraces all the street railway lines in Detroit.

Later absorbed by purchase the Detroit & Northwestern Ry., which is known as the Orchard Lake division, the Detroit & Pontiac Ry., known as the Pontiac division, the Wyandotte & Detroit River Ry., known as the Wyandotte division, and the Detroit & Flint, formerly the Detroit Rochester Romeo & Lake Orion Ry., and known as the Flint division.

Owns entire capital stock of the Detroit & Port Huron Shore Line (Rapid Railway System); Sandwich Windsor & Amherstburg Ry. (acquired in Aug. 1901); Detroit Monroe & Toledo Short Line Ry. (acquired in Feb. 1906) and the Detroit Jackson & Chicago Ry. The last-named is a reorganization of the Detroit Ypsilanti Ann Arbor & Jackson Ry., the Jackson Ann Arbor & Detroit Ry. and the Detroit Plymouth & Northville Ry., which were acquired in Jan. 1907.

In Aug. 1901 purchased 180 shares (all) of the stock of the City Electric Ry. and the People's Electric Light plant of Windsor, Ont.

The United States Supreme Court on March 3 1902 decided that the ordinance of 1889 compelling the Citizens' Street Ry. to sell 8 tickets for a quarter was invalid. (See V. 74, p. 528.)

The Mich. Supreme Court on Sept. 28 1910 (V. 91, p. 870) refused a rehearing from its decision that company must sell workingmen's tickets at rate of 8 for a quarter within specified hours and within city limits as extended. Applying that ruling, the Wayne Circuit Court on July 6 1912 held (the decision being affirmed by the Mich. Supreme Court on Dec. 17 1912—see V. 95, p. 1683) that company could not charge more than a single fare on all lines at all times within city limits as extended. V. 95, p. 110. Appeals have been taken to the U. S. Supreme Court in both cases.

On Nov. 13 1909 company decided to pay under protest the occupation tax of $300 a day called for by Hally resolution of Oct. 26 1909. The tax is for privilege, after Nov. 14 1909, of operating cars in streets where franchises have expired. V. 89, p. 1347. On July 8 1911 Wayne Circuit Court decided in favor of the city suit brought by city on Sept. 15 1910 to compel the company to pay $200 per day occupation tax, in addition to the $300 above. V. 93, p. 163. The entry of the decree was withheld in order that the Common Council might be consulted as to a modification or suspension of the ordinance or decree.

On May 1 1907 the Supreme Court of Michigan decided that the city of Detroit could not lay street railway tracks through its Department of Public Works (as attempted under an ordinance of the City Council passed in 1905), to be leased, as supposed, to an operating company. V. 84, p. 1052.

On April 25 1907 Judge Swan in the U. S. Court at Detroit granted an injunction (which July 24 1907 was made permanent) restraining the city from enforcing an ordinance seeking to compel the company to give 20 seconds' service on some of its lines. V. 84, p. 1052.

On July 23 1907 Judge Swan granted an injunction restraining the city from enacting an ordinance which provided that company can use patches of line on which franchises are said to have expired on condition only that 5 tickets be sold for 15 cents over entire lines or streets on which patches lie. V. 85, p. 345.

In April 1911 an agreement was entered into between the company and Mayor Thompson (ratified by City Council), whereby the company was permitted to build at once extensions and double-track its lines. Agreement provides that at any time city may purchase any of the extensions. V. 92, p. 956.

Proposed Municipal Purchase.—On Jan. 15 1912 the Mich. Supreme Court handed down a decision holding that the city could not legally vote at proposed election Jan. 23 1912 upon charter amendment to provide for municipal ownership of street railways. See V. 94, p. 207, 123. A similar decision was handed down by the same court on Feb. 1 1911. V. 92, p. 322.

Ordinance Defeated.—At referendum election on Jan. 23 1912, the proposed ordinance (V. 93, p. 1190) passed by the Council Jan. 16 1912, looking to the settlement of all differences between the city and the company, was defeated. V. 94, p. 278.

Franchise Decision.—On Oct. 2 1912 the Mich. Supreme Court, in a decision affirming that of the Wayne Co. Circuit Court, held that the company has no right to continue to operate its cars in Fort St., the 30-year franchise originally granted having expired. The Court also holds, however, that the city may not fix an arbitrary rate of rental for the use of the street, but has the right to compel the company to vacate streets upon which franchises have expired. Suit was remanded to lower Court for further proceedings. V. 95, p. 890. An appeal has been taken to the U. S. Supreme Court. V. 96, p. 947.

On April 7 1913 the citizens voted in favor of an amendment authorizing the city to acquire by purchase or condemnation or construction, and to own and maintain and operate street railways and to issue bonds to provide for cost thereof. See V. 96, p. 1088.

Wage Agreement.—For agreement ending difficulties with the men, see V. 94, p. 1507.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $12,500,000 ($100)	--------	Q-M	$12,500,000	June '13, 1½%
1st consol mtge, $25,000,000, gold ($1,000) ---------c*	1902	4½ g J-J	14,586,000	Jan 1 1932
		Guaranty Trust Co., N. Y., Trustee. Int. at agency, Bank of Montreal.		

Detroit United Ry. stock and bonds have been listed on the New York Stock Exchange.

Bonds.—Of the $25,000,000 first consolidated mortgage bonds authorized, $8,849,000 are reserved to retire underlying liens and $1,565,000 are in treasury. Entire issue or any part thereof is subject to call at any time at 105 and interest on 60 days' notice. See V. 73, p. 1111.

Detroit Electric

	Date.	Interest.	Outstanding.	Maturity
Detroit Ry. 1st mtge, g ($1,000) on 56.34 miles------c*&r	1895	5 g J-D	$1,750,000	See text
		Int. at Cleveland Tr. Co., Trustee.		to 1924
Detroit Electric con M, $2,800,000, gold ($1,000) c*&r	1896	5 g J-D	1,050,000	June 1 1916
		Int. at Cleve. Tr. Co., Trustee.		As to Dec. 1897 interest, see V. 65, p. 1219.

Bonds.—First mortgage bonds of the Detroit Ry. numbered 1 to 600 mature in order of numbers at $50,000 per annum, beginning Dec. 1 1912; numbers 601 and above mature Dec. 1 1924. $50,000 have been retired. Detroit Electric consols for $1,800,000 are reserved to retire the first mtge. bonds as they mature.

Detroit Fort Wayne & Belle Isle.

	Date.	Interest.	Outstanding.	Maturity
1st mtge, g, $1,200,000 ($1,000) ----------c* r	1898	5 g A-O	$1,200,000	April 1 1928
		New York Trust Co., Trustee. Subject to call at $105 and int. on 60 d. notice		
Interest at Kean, Van Cortlandt & Co., New York.				

Detroit & Northwestern Ry.

	Date.	Interest.	Outstanding.	Maturity
1st mtge, $1,000,000, gold ($100, $1,000)---------c*	1901	4½ g M-N	$855,000	May 1 1921
		Interest at Union Trust Co., Detroit, Trustee		

Bonds.—Are guar., p. & i., by Detroit United Ry. by end., and are subject to call at 105 and int. on 60 days' notice. See V. 73, p. 494.

Detroit & Pontiac Ry.

	Date.	Interest.	Outstanding.	Maturity
1st mortgage, $500,000, gold ($1,000) ----------c*	1897	5 g F-A	$500,000	Feb 1 1922
		Washington Trust Co., N. Y., Trustee. Interest at People's State Bank, Detroit.		
1st con mtge, g ($1,000), $1,100,000 ---------c*&r	1901	4½ g J-D	600,000	June 1 1926
		Int. at Washington Trust Co., N. Y	Trustee	

Bonds.—$500,000 consolidated mtge. 4½% bonds are reserved to retire like amount of 1st mtge. bonds. Bonds are subject to call at 105 and interest on 60 days' notice after June 1 1911. Principal and interest of both issues guaranteed by Detroit United by endorsement.

Wyandotte & Detroit River Ry.

	Date.	Interest.	Outstanding.	Maturity
1st consol M, $425,000 ($1,000), gold---------c*	1898	5 g J-D	$425,000	Dec 1 1918
		Interest at Union Trust Co., Detroit, Trustee.		

Detroit & Flint Railway.

The Detroit & Flint Ry. was organized to acquire the Detroit Rochester Romeo & Lake Orion, together with the Nor. Det. Elec. Ry. and the Det. Utica & Romeo Ry. The consol. mtge. is a 1st lien on these last two prop's.

	Date.	Interest.	Outstanding.	Maturity.
D R R & L O Ry 1st mtge, sinking fund, gold ($1,000), $1,500,000; unissued bonds have been canceled-----c*	1900	5 g J-D	$1,100,000	June 1 1920
		Interest at American Trust & Savings Bank, Chicago, Trustee; also Guaranty Trust Co., New York.		
Detroit & Flint 1st consol M, g, $3,000,000 ($1,000)--c*	1901	5 g F-A	$1,400,000	Aug 1 1921
		Int. at Tr. Co. of America, N. Y., Trustee.		

Bonds.—Of the consolidated mtge., $1,100,000 are reserved to retire bonds of like amount of the D. R. R. & Lake O. Ry. and $500,000 have been canceled. Consolidated bonds are subject to call at 100 and interest on 60 days' notice. Both issues are guaranteed by the Detroit United Ry.; see form of guaranty in V. 76, p. 1300; as "additional collateral security" on the Flint bonds 1st consol. 4½% bonds of the Detroit United are deposited, $ for $, with the Guaranty Trust Co. of New York, and would be available in the event of default on the Detroit & Flint bonds.

REPORT.—Annual report of the Detroit United Ry. for the year ending Dec. 31 1912 was published in V. 96, p. 483.

Detroit United Ry., Rapid Ry. Sys., Sandw. Wind. & Amherstb. Ry., Det Monroe & Tol. Sh. Line Ry. and Det. Jack. & Chic.

	1912.	1911.	1910.
Revenue passengers	208,538,594	182,612,786	165,920,753
Transfer passengers	61,393,877	53,652,879	48,237,720
Gross earnings	$11,695,530	$10,253,134	$9,345,219
Operating expenses	7,730,409	6,580,042	5,981,065
Net earnings from operation	$3,965,121	$3,673,092	$3,364,154
Income from other sources	208,857	178,813	152,768
Income from all sources	$4,173,978	$3,851,905	$3,516,922
Interest and taxes	2,123,513	2,123,398	2,030,622
Dividends (5%)	625,000	625,000	------
Depreciation charged off	500,000	400,000	400,000
Contingent liability reserve	100,000	------	100,000
Total deductions	$3,348,513	$3,148,398	$2,530,622
Surplus income	$825,465	$703,507	$986,300

DIVIDENDS.—First dividend of 1% on Detroit United stock was paid March 1 1901 and 1% quarterly thereafter until Aug. 1 1905, when rate was raised to 1¼% quarterly. On Nov 1 1905 1¼%. In 1906 5%. In 1907, Feb., 1¼%; May, 1¼%; Aug., 1¼%. None to Mch. 1911, when 1¼% was paid; same amount quar. to and incl. Dec. 1912. In March 1913 rate was increased to 1½% quar.; June, 1½%.

ROAD.—On Jan. 1 1913 operated 793.278 miles of track, as follows: Detroit United, including Wyandotte & Detroit River Ry., Detroit & Northwestern, Detroit & Pontiac, Detroit & Flint, 438.01 miles; Detroit & Port Huron Shore Line, 132.24 miles; Sandwich Windsor & Amherstburg Ry., 38.28 miles; Detroit Monroe & Toledo Short Line, 76.70 miles; Detroit Jackson & Chicago Ry., 108.05 miles. Rails, 77, 85 and 98 lb. steel. Does an express service. Has 1,274 closed passenger cars, 276 open passenger cars, 233 freight and construction cars, 37 line cars, 71 express cars, 14 miscellaneous cars, 2 locomotives, 3,344 motors and 2,556 trucks. There are 11 power-houses, with a combined capacity of 47,590 h. p., 2 storage batteries with a combined capacity of 4,500 amperes and 23 sub-stations with a combined capacity of 20,850 k. w.

OFFICERS.—Pres., J. C. Hutchins, Detroit; V.-P.'s, Arthur Pack, Detroit, E. W. Moore, Cleveland, and A. J. Ferguson, Montreal; Treas., George H. Russel, Detroit; Sec., A. E. Peters, Detroit; Gen. Mgr., F. W. Brooks, Detroit. General offices, 12 Woodward Ave., Detroit.—V. 90, p. 372, 445, 976, 1101; V. 91, p. 397, 790, 870, 945; V. 92, p. 59, 118, 186, 261, 322 394, 455, 594, 659, 956, 1032; V. 93, p. 163, 1190, 1725; V. 94, p. 123, 207, 278, 416, 485, 767, 1507; V. 95, p. 110, 890, 1683; V. 96, p. 419, 483, 947, 1088.

(1) Detroit & Port Huron Shore Line Ry.—A trolley road.

Entire outstanding capital stock is now owned by the Detroit United Ry.

ORGANIZATION.—Incorporated in May 1900. Is a consolidation of the Rapid Railway Co., the Detroit Mt. Clemens & Marine City Ry. (the purchaser of the properties of the Mt. Clemens & Lakeside Traction Co. and the Detroit & River St. Clair Ry.), the Port Huron St. Clair & Marine City Ry., the Connors Creek & Clinton River Plank Road Co. and the City Electric Ry. of Port Huron. The new company owns the capital stock of each road. The consolidated company operates all the tracks in Mt. Clemens and Port Huron, and the through route from Detroit to Port Huron running through Mt. Clemens, New Baltimore, Algonac Marine City and St. Clair. Also owns the capital stock of the Detroit & Lake St. Clair Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,500,000 ($100)	----	-------	$2,000,000	----------
1st mtge, $2,500,000 ($1,000) cannot be called, gold c*&r	1900	5 g J-J	1,897,000	Jan 1 1950
		Union Trust Co., Detroit, Trustee. Int. at American Exch. Nat. Bank, N. Y		

Bonds.—Of the new 1st mtge., $603,000 is set aside to retire underlying liens (namely the bonds of the Rapid Ry. and the Port Huron St. Clair & Marine City Ry.). Of the $1,897,000 bonds reported outstanding, $125,000 were on Dec. 31 1912 held in the treasury of the Detroit United.

Rapid Railway.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mortgage, $300,000, ($1,000) ----------c*	1895	5 M-S	$300,000	May 1 1915
		Int. at Finance Co. of Penna., Phila., Trustee		
1st Consolidated mortgage, $600,000 (gold) -------c*	1896	5 g M-N	$300,000	May 1 1916
		Int. at Finance Co. of Penna., Phila., Trustee		

Of the consol. mortgage bonds of 1896, $300,000 are reserved to take up the outstanding first mortgage bonds.

MAP OF THE

DETROIT UNITED RAILWAY SYSTEM

INCLUDING

DETROIT & PORT HURON SHORE LINE RY.

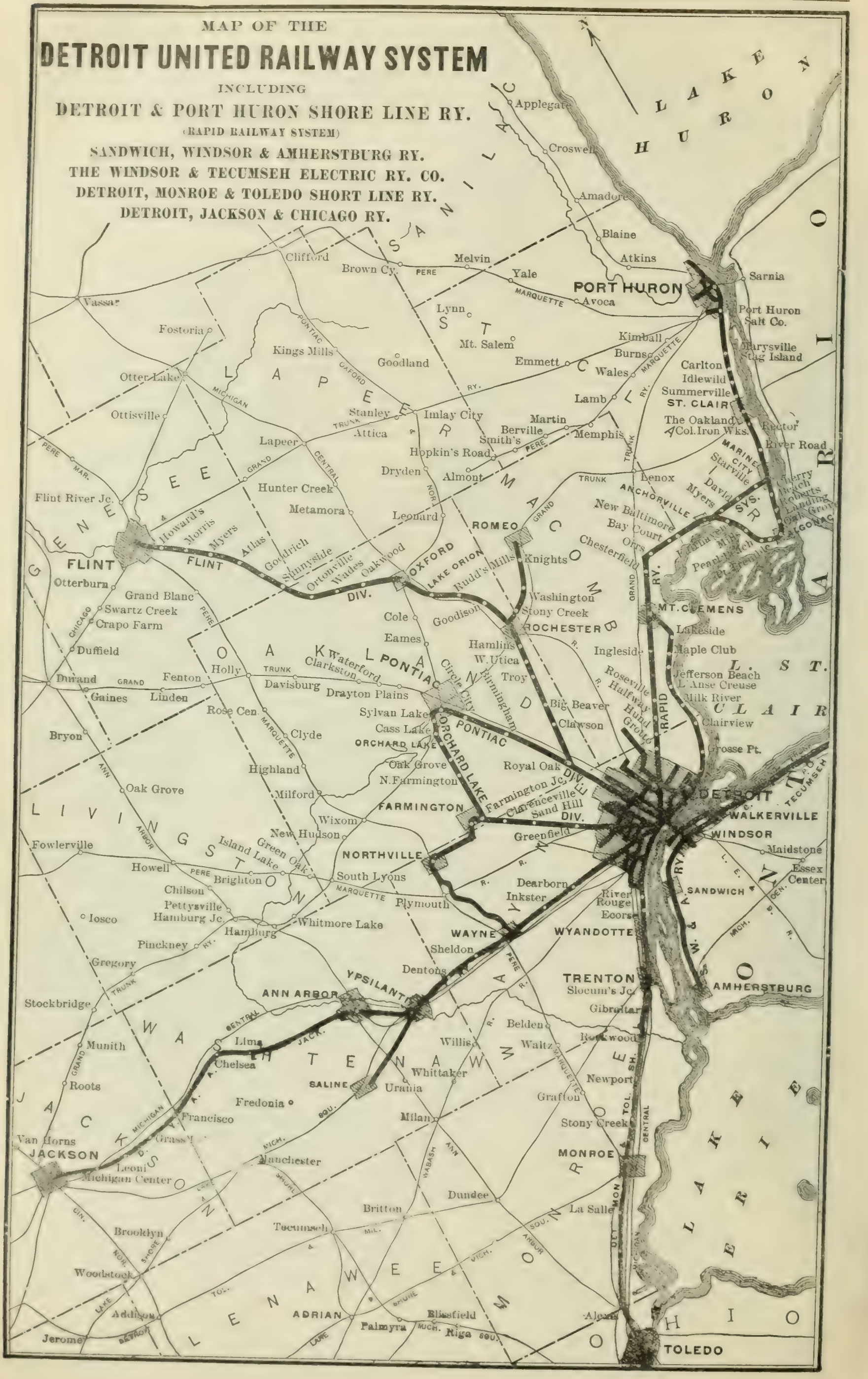
(RAPID RAILWAY SYSTEM)

SANDWICH, WINDSOR & AMHERSTBURG RY.

THE WINDSOR & TECUMSEH ELECTRIC RY. CO.

DETROIT, MONROE & TOLEDO SHORT LINE RY.

DETROIT, JACKSON & CHICAGO RY.



Port Huron St. Clair & Marine City Railway

BONDS—	Date.	Interest.	Outstanding.	Maturity
1st mortgage, g., $300,000 ($500 and $1,000)	1900	5 M-S	$3,000	Mar. 1 1920

Union Trust Co., Detroit, Trustee.
The remaining $297,000 bonds have been canceled.

Detroit & Lake St. Clair Ry. Co.

BONDS—	Date.	Interest.	Outstanding.	Maturity
1st mortgage, $400,000 gold $1,000) ---------- --c*	1900	5 g A-O	$390,000	Apr. 1 1920

Interest at Union Trust Co., Detroit, Trustee

Bonds.—The bonds are guaranteed, principal and interest, by the Detroit & Port Huron Shore Line Ry., the Rapid Railway Co. and the Detroit Mt. Clemens & Marine City Ry. They are not subject to call. Of the $390,000 reported outstanding, $100,000 were held by the Det. Unit. Dec. 31 1912.

ROAD.—Total Det. & Port Huron System, 132.24 miles.

EARNINGS.—Now included in report of Detroit United Ry.—V. 77, p. 34: V 84. p. 338.

(2) Sandwich Windsor & Amherstberg Ry.—Trolley.

ORGANIZATION.—Incorporated under special charter from Province of Ontario. Owns entire capital stock ($100,000) of the Windsor & Tecumseh Electric Ry. Entire stock of Sdw. Winds. & Amh. is owned by Det. Un.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $350,000 ($100)	----	--------	$297,000	----------
Consol Mtge., g $600,000 gold ($1,000) ----c*	1902	4½ g J-D	490,000	Dec. 1, 1922

National Trust Co., Ltd., Toronto, Trustee.

Wind & Tec El $300,000 g ($1,000) gu p & l_c*	1907	5 g M-S 2	189,000	Sept 2 1927

National Trust Co., Ltd., Toronto, Trustee.

Bonds.—S. W. & Amh. bonds are subj. to call after Dec. 1 1912 at 105. Windsor & Tecum. bonds are guar., p. & l., by Sand. Windsor & Amherstb. Ry. They are red. on and after Sept. 2 1917 at 105 and int. on 60 days' notice. Interest on both mortgages is payable at company's office.

ROAD.—Operates 38.28 miles of track in and between Windsor, Walkerville, Sandwich and Amherstburg, including City Ry. of Windsor (2.52 miles), operated under lease.—V. 75, p. 1303, 1400.

(3) Detroit Monroe & Toledo Short Line Ry.

In Feb., '06 entire stock was acquired by Det. Unit. Ry. V. 82, p. 392.

ORGANIZATION.—Incorporated in Michigan on December 11 1902.

STOCKS AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $3,000,000 ----------	----	---------	$2,581,000	----------
1st mortgage, $3,000,000, gold ($1,000)---------c*	1903	5 g J-J	2,581,000	Jan. 1 1933

Union Trust Co., Detroit, Trustee.

Bonds.—Interest is payable in New York. No sinking fund and bonds are not subject to call. Of the $2,581,000 reported outstanding above $97,000 were on Dec. 31 1912 in the Detroit United treasury.

ROAD.—Operates 50 miles of road from Toledo to Detroit and 4 miles of road from Monroe to Lake Erie; completed Nov. 5 1904. At Toledo connection is made with the Lake Shore Electric Ry. for Cleveland. Is of steam road construction, on private right of way; standard gauge, laid with 70-lb. T-rails. Total track, 76.70 miles.—V. 79, p. 2455; V. 82, p. 392.

(4) Detroit Jackson & Chicago Ry.

ORGANIZATION.—A holding co. organized in Mich. in 1907 by Detroit United interests to take over the Det. Ypsil. Ann Arbor & Jack. Ry, the Jack. Ann Arbor & Det. Ry. and the Det. Plym. & Northville Ry., paying therefor $1,230,000. Entire stock owned by Detroit United Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $25,000 ($100)--------	----	-------	$25,000	----------
1st cons M, $4,000,000 ($1,000) gold ---------- c*	1907	5 g F-A	1,400 000	Feb 1 1937

Int. at Security Trust Co., Detroit, Trustee

1st cons M Det Y. A. Ar & Jack $2,600,000 ($500, $1,000) gc*	1901	5 g F-A	1,610,000	Feb 1 1926

Int. at Detroit Trust Co., Detroit, Trustee.

Det. Yp. & Ann Ar. 1st M ($600,000), g. $500 or $1,000 each) ----------	1897	6 g M N	600,000	Nov 1 1917

nterest at Union Trust Co., Detroit, Trustee

Det Yps & Ann Ar cons 1st M $1,000,000 g ($500 & $1,000 sinking fund annually)	1899	6 g F-A	330,000	Feb 1 1924

Interest at Union Trust Co., Detroit, Trustee

Yp. & Saline 1st M ----	----	6 J J	60 000	July 1 1919

Of the new Det. Yps. Ann Ar. & Jack. 1st M. of $2,600,000, $990,000 are reserved for underlying liens. First consols cannot be called. See V. 75, p. 666.

Bonds.—Bonds of Det. Jack. & Chic. are subject to call on any interest day at 105 and int. Guar., p. & l., by the Detroit United Rys.; enough bonds are reserved to retire bonded debt of the Det. Yps. Ann. Ar. & Jack. Ry. V. 85, p. 345. Of the amount reported outstanding, $520,000 were on Dec. 31 1912 in the Detroit United treasury.

ROAD.—Completed and in operation from Detroit (through Wayne and Ypsilanti) to Ann Arbor and to Jackson; making mileage 100 miles, of which 40 miles over private right of way. Total track, 108.05 miles. Rails 70 and 75-lb. T and girder. Does a freight business.—V. 79, p. 269; V. 81, p. 1723; V. 84, p. 51, 450.

DOYLESTOWN, PA.

PHILADELPHIA & EASTON ELECTRIC RY. CO.—A trolley road.

Receivership.—On April 5 1912 Judge Ryan in Bucks County Court appointed A. H. Sickler (Pres. of Co.) and Godfrey Schmidheiser of Phila. receivers. V. 94, p. 699, 1057. Plans of reorganization are in progress.

ORGANIZATION.—Organized in 1907 as successor to the Philadelphia & Easton Ry. (formerly the Doylestown & Easton Street Ry.), sold at trustee's sale May 31 1907.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $265,000 ($50)-----	----	--------	$258,800	----------
Pref $365,000 5% non-cum--	----	--------	354,800	----------
1st mtge $1,000,000 ($1,000, $500 and $100) gold----c*	1907	5 g M-S	911,000	Sept 1 1927

Interest at Girard Trust Co., Phila., Trustee.

STOCK.—Preferred shares have no voting power.

Bonds.—The new $1,000,000 bonds are not subject to call and no sinking fund. Interest was 4% to Sept. 1 1911; is now 5%.

EARNINGS.—For year ending Dec. 31 1912, gross, $102,112; net, $27,967. In 1911, gross, $96,155; net, $25,078.

ROAD.—Operates 31 miles of road between Doylestown and Easton. Operates 8 cars.

OFFICERS.—Pres., A. H. Sickler, Phila.; V.-P., Amos Johnson, Sec.; W. S. Chambers, Doylestown; Treas., H. G. Rush, Lancaster.—V. 85, p. 470; V. 94, p. 699, 1057.

DU BOIS, PA.

DU BOIS ELECTRIC & TRACTION CO.—A trolley road and electric lighting plant.

ORGANIZATION.—Incorporated in New Jersey on Nov. 15 1901 as the American Town Light Co. and name changed later as above. Is a consolidation of the Du Bois Electric Co and the Du Bois Traction Co. V 76, p. 972. The United Traction Street Ry. (which is a consolidation in 1908 of the United Trac. St. Ry. and United Trac. Extension St. RR.) with $200,000 of 5% bonds and $200,000 stock, which operates a line 14 miles from DuBois to Sykesville and Big Run, is controlled and owned by same interests that control the DuBois El. & Tr. Co. Franchises for both street railway and electric lighting are perpetual and exclusive.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $300,000 ($100)-------	----	---------	$300,000	----------
Coll. tr. mtge, $300,000 ($500), gold----------c*	1902	5 g M-N	297,000	May 1 1932

Int. at Knickerbocker Tr. Co., N. Y. Trust.

Bonds.—No s. f., but subject to call at any time at 105 and int.

EARNINGS.—For year ending June 30 1912 (incl. United Trac. St. Ry.), gross, $89,099; net, $27,438; charges and taxes, $15,482; surplus, $11,956.

ROAD.—Operates 19 miles (including United Trac. St. Ry.) in DuBois, and extensions to Fall Creek, Sykesville and to Big Run, where connection is made with tracks of the Jefferson Traction Co. Standard gauge; 60 and 70-lb. girder and T rail.

OFFICERS.—Pres., Austin Blakeslee; V.-P., Walter Hatten; Sec. & Treas., M. I. McCreight, all of Du Bois.—V. 89, p. 1667.

DUBUQUE, IOWA.

UNION ELECTRIC CO. IN IOWA.—Trolley.

ORGANIZATION.—Incorporated in Iowa in 1900 as a consolidation of the Home Electric Co., the Dubuque Street Ry. and the Star Electric Co., which constitute the entire electric light and street railway properties of the city of Dubuque, Iowa. *Franchises* mature 1927.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $750,000 ($100)----	----	4 Q-J	$700,000	See text
Preferred ($100) 6% cum----	----	monthly	807,000	See text
First mortgage $980,000 gold ($1,000) ----------c*	1904	5 g M-N	826,000	May 1 1924

Int. at I.. Tr. & Sav. Bk., Chicago, Trustee

Remaining $80,000 bonds reserved for 80% of cost of exten. and impts.; but only in event of increase of stock, and then to only 2-3 of such increase; but in no case to be made earlier than 2 years from date of bonds. Bonds subj. to call at 105 and int. *Sinking fund* of $15,000 per annum began April 30 1908. $74,000 have been retired.

Dividends.—Monthly divs. of ½% on pref. have been paid since July 1907. On com., first div., 1%, paid July 1911; same rate has been paid quarterly since.

EARNINGS.—For calendar year 1912, gross, $442,948; net, after taxes, $174,291. In 1911, gross, $414,996; net, after taxes, $143,065.

ROAD.—Owns and operates 18.3 miles of track on 14½ miles of street in Dubuque West Dubuque and to Union and Nutwood parks, and has contract with the city for supplying electric lights. Also supplies light and power to East Dubuque, Ill.

OFFICERS.—Pres., F. D. Stout, Chicago; V.-P., D. D. Myers; Sec. and Treas., J. R. Lindsay, Railway Exchange, Chicago; Gen. Mgr., E. M. Walker.—V. 71, p. 2643; V. 84, p. 1553; V. 86, p. 983.

DULUTH, MINN.

DULUTH—SUPERIOR TRACTION.—Trolley.

ORGANIZATION.—Incorporated in Connecticut in 1897. Owns entire stock of the Duluth Street Ry., the Lakeside Street Ry. and the Superior Rapid Transit. The corporate existence of the Duluth Street Ry. is maintained, but all of its stock ($2,000 000 authorized $1,800 000 outstanding) is held by the Duluth-Superior Traction. This latter company has no bonded debt. The Duluth Street Ry. was organized under Act of Minnesota approved Nov. 17 1881 and possesses "an exclusive franchise" which runs until 1931. See decision with regard to franchises in Superior in V. 80, p. 1911. The Duluth-Superior Bridge between Duluth, Minn., and Superior, Wis., is used by the railway but is a separate corporation, and has issued first mortgage bonds for $650,000 and second mortgage bonds for $300,000—see bridge items. V. 63, p. 310, 504. In 1903 entered into contract with the Great Northern Power Co. to supply sufficient power to operate the street railways in both cities. Power was being delivered in 1908.

Reduced Rates Ordered.—In Nov. 1912 the Wisconsin RR. Comm. ordered the Dulpth St. Ry. to establish a rate of 6 tickets for 25c. on its Superior lines, in addition to the 5-cent cash fare now in force. V. 95, p. 1472. An appeal has been taken.

Strike.—A strike on lines of the Duluth St. Ry., which began on Sept. 9 1912 was declared off on Nov. 6, the company having won out completely. V. 95, p. 1206, 1331.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,500,000 ($100)--	----	Q-J	$3,500,000	Apr'13, 1¼%
Pref. 4% cum. $1,500,000 ($100)----		Q-J	1,500,000	Apr'13, 1%
Duluth St. Ry. M., $2,500,000 gold ($1 000) ----------c*	1900	5 g M&N	2,500,000	May 1 1930

Int. at Cent. Trust Co., N. Y., Trustee.

Dul St Ry gen M $2,500,000, $1,000) sk-fd-----c*	1910	5 M-N	833,000	May 1 1930

Int. at Central Tr. Co., N. Y., Trustee.

Stock.—Both com. and pref. is listed on N. Y. Stock Exch. V. 90, p. 848.

Bonds.—The mtge. of 1900 covers all the mileage of the Duluth Street Ry., the property of the Lakeside St. Ry. and of the Superior Rapid Transit having first been conveyed to the Duluth St. Ry. The gen. mtge. bonds are subj. to call on any int. day at 105 and int. Remaining bonds may be issued for additions, extensions, &c. The are guar., p. & l., by Dul.-Sup. Tract. Co. V. 90, p. 1296; V. 91, p. 276; V. 92, p. 186.

Dividends.—On the pref. stock 4% p. a. is being paid. On com., 1st div. —1%—Oct. 1909. Same amount quar. to and incl. July 1910; in Oct. 1910, 1¼%. Same amount quar. to and including Apr. 1913.

ROAD.—The system embraces 82.43 miles of track and includes all the lines in Duluth and Superior. 125 cars.

REPORT.—For calendar years: (Report for 1912 in V. 96, p. 1224.)

Year—	Gross Earns.	Net Earns.	Depre-ciat'n.	Int. & Taxes.	Pf. Div. (4%)	Com. Div. (5%)	Balance, Surplus.
1912	$1,083,259	$453,072	$70,114	$219,296	$60,000	$175,000	def. $71,338
1911	1,135,300	527,164	58,288	208,161	60,000	175,000	25,715

In 1912 carried 21,132,003 revenue and 3,716,619 transfer passengers, against 22,186,930 revenue and 3,787,791 transfer in 1911.

OFFICERS.—Pres., C. G. Goodrich; V.-P., A. E. Ames; V.-P. and Gen Mgr., Herbert Warren; Sec. & Treas., S. L. Reichert; Asst. Sec., Edmund Zacher.—V. 72, p. 183, 627; V. 80, p. 1911; V. 89, p. 285, 666; V. 90, p. 627, 1296; V. 91, p. 211, 276, 654; V. 92, p. 186, 876; V. 93, p. 666; V. 94, p. 345; V. 95, p. 1206, 1331, 1472; V. 96, p. 716, 1224.

EAST LIVERPOOL, OHIO.

TRI-STATE RAILWAY & ELECTRIC CO

Receivership.—On Mch. 18 1913 R. G. Richards of Steubenville and W. R. W. Griffin of East Liverpool were appointed receivers by Judge Day of the Federal Court in Cleveland, on application made by the Bankers' Trust Co., mtge. trustee. The receivers will operate the properties of the East Liverpool Trac. & Lt. Co. and the Steubenville & East Liverpool Ry. & Lt. Co. The receivership will not, it is stated, affect the operation of the electric light and railway companies in Pa. and W. Va., controlled through stock ownership. (See V. 93, p. 165.) It is understood that a plan is being prepared by bondholders and creditors for a friendly reorganization. V. 96, p. 864.

ORGANIZATION.—Incorporated in Ohio. Is a consolidation of the following companies (V. 93, p. 165):

Beaver County (Pa.) Light Co.	Steubenv. Wellsburg & Weirton Ry. Co. (W. Va.).
Midland (Pa.) El. Lt. & Power Co.	
Steubenv. & Wellsburg Traction Co. (Ohio).	Wellsb. El. Lt., Ht & P. Co. (W. Va.).

Leases for 999 years the East Liverpool Traction & Light Co. and the Steubenville & East Liverpool Ry. & Lt. Co. (Ohio), and controls the Ohio River Passenger Ry. Co. through lease to Steubenville Wellsb. & Weirton Ry. for 90 years. The leases of the Steubenville & East Liverpool Ry. & Lt. Co. and the Ohio Riv. Pass. Ry. may be terminated on conditions expressed in leases. The earnings of the leased companies, after paying all fixed charges, are distributable on stock of Tri-State Ry. & Elec. Co., on an agreed basis, prior to distribution on stocks of leased companies. The combined companies own and operate electric railways, electric lighting and power plants along the Ohio River in Ohio, Penna. and West Va., and the railway suspension bridge between East Liverpool and Chester, W. Va., and control, through stock ownership, the railway bridge between Steubenville and Middle Ferry, W. Va. Territory served extends from Wellsburg, W. Va., up the Ohio River to Rochester and Beaver, Pa., a distance of 60 miles. At Rochester connects with electric railway serving that territory and at Wellsburg with line running to Wheeling and other West Va. points. *Franchises* range from 25 years to perpetual.

In July 1911 Municipal & General Securities Co., Ltd., London, offered a block of 1st M. and coll. trust bonds at 95%, with a bonus of 20% com. stock. V. 93, p. 165. Pref. stock was sold at $90 per $100 share.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity
Common $2,000,000 ----------	----	----------	$2,000,000	----------
Pref $1,000,000 ($100) 6%---	----	----------	575,800	----------
First and coll trust mtge $2,- 500,000 gold sinking fund_	1911	6 A-O	668,000	Apr 1 1950

Int. at Bankers Tr. Co., N. Y., trust., or Lond.

Underlying bonds (about)	----	---- ----	$1,500,000	----------

Stock.—Pref. stock divs. are cum. from Jan. 1 1913.

Bonds.—Of the unissued 1st & coll. tr. bonds, $332,000 are for corporate purposes and $1,500,000 for impts., extensions, &c., under certain restrictions. Subject to call on or after April 1 1916 at 105 and int. on 60 days' notice. Sink. fund of 1% per annum of bonds out, begins Dec. 1 1915. Bonds are listed on London Stock Exchange. V. 94, p. 89.

ROAD.—Combined properties consist of about 115 miles of standard-gauge single track.

MAP OF THE EASTON CONSOLIDATED ELECTRIC COMPANY'S STREET RAILWAY SYSTEM

SLATINGTON
COPLAY
HOCKENDAUQUA
CATASAUQUA
L. V. T. CO. TO
FULLERTON
ALLENTOWN
LEHIGH VALLEY TRACTION CO.
RITTERSVILLE
WEST BETHLEHEM
BROAD AND MAIN
FAIRGROUND
L. V. T. CO. TO NAZARETH
BUTZTOWN
OAKLAND PARK
FARMERSVILLE
NAZARETH
COUNTRY CLUB JUNCTION
COUNTRY CLUB
WEST LAWN
BROAD AND HIGH
BROAD AND BELVIDERE
SLATE BELT ST. RWY. TO
WIND GAP
PENARGYLE
BANGOR
EAST BANGOR
PORTLAND
NAZARETH
NAZARETH PORTLAND CEMENT CO.
DIV.
HOLLO ROAD
JOHNSON'S CROSSING
SAYLOR'S CROSSING
REESER'S
N
JERSEY
NEW
PAXINOSA INN
EASTON
FRANKLIN SCHOOL
Bushkill Creek
CENTRE SQUARE
RIVER
LEHIGH RIVER
L. V. T. CO.
P. AND R. R.R. DEPOT
Monocacy Creek
BETHLEHEM
EASTON AND BETHLEHEM DIV.
EASTON AND SOUTH BETHLEHEM DIV.
MIDDLETOWN JUNCTION
PROSPECT HEIGHTS
SO. BETHLEHEM JCT.
LEHIGH
FOUNTAIN HILL
WAGNERSVILLE
HOPE ROAD
STONE'S STA.
MINE LANE
YEAGERS
WEST EASTON
PHILLIPSBURG
INGERSOLL
FREEMANSBURG
LEHIGH RIVER
CHAIN DAM
ISLAND PARK
SOUTHSIDE
PHIL. AND EASTON RY. TO
COUNTY LINE
FOURTH AND NEW
BETHLEHEM STEELWORKS
NORTH PENN. R.R.
L. V. T. CO.
NORTHAMPTON HEIGHTS
SHIMERSVILLE
SOUTH BETHLEHEM
NORTHAMPTON COUNTY, PENNSYLVANIA
HELLERTOWN
WARREN COUNTY,
DELAWARE RIVER
ALPHA
RAUBSVILLE
RIEGELSVILLE
TOHICKON PARK
DOYLESTOWN
WILLOW GROVE
PHILADELPHIA
L. V. T. CO. TO
PERKASIE
LANSDALE
AMBLER
NORRISTOWN
PHILADELPHIA

OFFICERS.—Pres., J. H. Pardee, New York; V.-P., Edward McDonnell, East Liverpool; Treas., R. B. Marchant, New York; Sec., T. W. Moffatt, New York; Gen. Mgr., W. R. W. Griffin.—V. 93, p. 165; V. 94, p. 69; V. 96, p. 864.

(1) East Liverpool Traction & Light.

Lease.—Is leased to Tri-State Ry. & Elec. Co. for 999 years. V. 93, p. 163. As to operation by receiver, see above and V. 96, p. 864.

ORGANIZATION.—Incorporated in Ohio on Sept. 30 1905 and is a consolidation of the following companies (see V. 81, p. 1791):

Ceramic City Light Co.	Glasgow RR.
Chester Light & Power Co.	Island Run Coal Co.
East Liverpool Ry.	People's Light & Power Co.
East Liverpool Bridge Co.	United Power Co.
East Liverpool & Rock Springs Street Ry.	Wellsville Electric Light Co.
Eastern Ohio RR.	The Rock Springs Park.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,500,000 ($100)	----	----------	$2,500,000	----------
Pref., 5% n.c., $500,000 ($100)	----	----------	500,000	----------
1st mort., $3,000,000, gold ($1,000) c	1905	5 g M-N	2,850,000	Nov. 1 1925
		Int. at Union Trust Co., Pittsb., Trustee.		
East Liverpool Ry. 1st mtge	----	5%	150,000	June 1 1917

Bonds.—Of the $3,000,000 1st mtge. of 1905, $150,000 are reserved to retire like amount of East Liverpool Ry. bonds. Are subject to call on any interest date at 105.

ROAD.—Owns and operates 35.85 miles of track in and between East Liverpool and Wellsville. Standard gauge, 73-lb. girder and T rail. At Wellsville connects with the Steubenville & East Liverpool Ry. & Lt. Co. and at East Liverpool with the Ohio River Pass. Ry. By traffic agreements with these two companies operates a through line between Steubenville, O., and Beaver, Pa. 55 cars.

OFFICERS.—Pres. & Treas., Edward McDonnell, East Liverpool; V.-P., C. A. Smith, Chester, W. Va; Sec., Geo. H. Faulk; Gen. Mgr., W. R. W. Griffin.—V. 81, p. 1791; V. 82, p. 804; V. 90, p. 1490; V. 93, p. 163.

(2) Steubenville & East Liverpool Railway & Light Co.

Lease.—Is leased for 999 years to Tri-State Ry. & Elec. Co. V. 93, p. 165. As to operation by receiver, see above and V. 96, p. 864.

ORGANIZATION.—Incorporated in Ohio April 1906 as successor to the Steubenville Traction & Light Co., which in Jan. 1901 had taken over the Steubenville Gas & Electric Co. and the Steubenville Traction Co. Owns the Pleasant Heights line. Light franchises perpetual; street railway franchises expire 1925 to 1928. Bonds listed on the Philadelphia Stock Exchange.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $3,000,000 ($100)	----	-------	$3,000,000	----------
First mortgage, $3,000,000 ($1,000), gold c	1907	5 J-J	2,210,000	Jan. 1 1927
		Int. at Commercial Trust Co., Phil., Trustee.		
Steuben Tract & Lt 1st mtge, $1,000,000 ($1,000), g c*	----	5 g M-N	790,000	May 1 1926
		Int. at Metropolitan Trust Co., N.Y., Trus.		

Bonds.—Of the new $3,000,000 bonds, $790,000 are reserved to retire prior liens. Cannot be called. Steubenv. Trac. & Light bonds are guaranteed, principal and interest, by American Gas Co.

ROAD.—Owns and operates 41.04 miles of track in and between Steubenville and Toronto, thence to Wellsville. 85-lb. rail. 17 closed and 14 open cars. Also electric-light and gas plants and pleasure park of 85 acres.

OFFICERS.—Pres. & Treas., Edw. McDonnell; Sec., Geo. H. Faulk; Gen. Mgr., W. R. W. Griffin.—V. 93, p. 165.

(3) Ohio River Passenger Ry.

Lease.—Is leased to the Steaubenville Wellsv. & Weirton Ry. Co. for 90 years.

ORGANIZATION.—Incorporated in Pennsylvania.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($50)	----	----------	$1,000,000	----------
First mtge $1,000,000 gold	1907	5 J-J	1,000,000	Jan 1 1957

ROAD.—Connects Rochester and Beaver, Pa., and East Liverpool, O. Length of line, 22.48 miles.

OFFICERS.—Pres. and Treas., Edw. McDonnell; Sec., A. Bacon; Gen. Mgr., W. R. W. Griffin, all of East Liverpool.

EASTON, PA.

EASTON CONSOLIDATED ELECTRIC.—(*See Map, page* 50.)

In April 1913 the Lehigh Valley Transit Co. acquired a controlling interest in the stock. V. 96, p. 1021.

On May 1 1904 lease to Lehigh Valley Traction was canceled by rentals being in default. See V. 78, p. 1446, 1781. In June 1904 a further installment of $5 per share was called on stock. V. 78, p. 2011, 2442. Dividend payments have been: July 1900, 3½% on $10 paid in; Sept. 1901 and March and Sept. 1902, 3% on $15 paid in; March 1903 (paid in July) and Sept. 1903, 4% on $15 paid in.

In Dec. 1905 declared a dividend of $2 50, and at same time called an assessment of $5 per share on the stock; the dividend was credited on the assessment, making the stock 50% paid in. V. 81, p. 1791. Cash dividends resumed in Oct. 1906 by the payment of 2½%. V. 83, p. 687, 2½% again paid April 1 1907 and 2½% Oct. 1 1907; then dividends were passed until Nov. 1911, when 2% was paid. In 1912, 4%. In 1913, May, 2%.

ORGANIZATION.—Consolidation by stock ownership of the Easton Transit Co., the Edison Illuminating Co. of Easton, the Easton Palmer & Bethlehem Street Ry. Co., the Easton & Bethlehem Transit Co., Northampton Central Street Ry. Co. and the Easton & South Bethlehem Transit Co. Incorporated in New Jersey March 11 1899. Owns all the stock of the Penn. Motor Co.

Consolidation of Subsidiaries.—On Jan. 3 1908 the (old) Easton Transit Co., the Easton & Bethlehem Transit Co., the Easton Palmer & Bethlehem Street Ry. and the Northampton Central Street Ry. were merged into the (new) Easton Transit Co. (V. 85, p. 1461), and in 1909 the Easton & South Bethlehem Trans. Co. was also merged into the (new) Easton Transit Co. Stock, $2,150,000; all owned by Easton Consolidated Elec.

STOCK AND BONDS.—Both the stock and the collateral trust 5s were in Jan. 1900 listed on the Philadelphia Stock Exchange.

	Date.	Interest.	Outstanding.	Maturity.
Stock $1,500,000 (par $50)	----	----------	50% pd. in	May '13, 2%
Collateral trust $1,300,000 g ($1,000 and $500) c*	1899	5 g M-N	1,237,000	May 1 1949
		Interest at Girard Trust Co., Phila., Trustee		
Pennsylvania Motor Co 1st M (cannot be called)	1891	6 A-O	60,000	April 1 1941
		Lack. Tr. & Safe Dep. Co., Scranton, Trust		
Eas Pal & Beth Elec 1st gold $200,000, cannot be called	1898	5 J-J	200,000	Jan. 1 1919
		Int. at U. S. Mtge. & Trust Co., N. Y., Trust.		
Eas & So Beth Tr 1st M $500,000 guar gold ($1,000) c*	1906	5 g J-J	451,000	July 1 1936
		Girard Trust Co., Philadelphia, Trustee.		

Bonds.—The coll. bonds have no s. f. and are not subj. to call. Of the total of $1,300,000, $60,000 is reserved to retire the Penn. Motor bonds. Issue is secured by a pledge of $2,150,000 stock (the entire issue) of the new) Easton Transit Co., 12,322 shares (entire issue) of Edison Illum. stock, and 2,400 shares (the entire issue) of Penn Motor stock. Int. on Easton & So. Beth. Transit bonds is payable at office of Edw. B. Smith & Co., Phila., or at company's office. They are guar., p. & l., by end. by the Easton Consol. Elec. A *sinking fund* of $5,000 p. a. commenced June 1 1908; $25,000 have been retired. Bonds are subject to call at 105 and int. V. 83, p. 323.

REPORT.—For calendar years:

Calendar Year—	Gross Earn.	Net Inc. E. Tr.	Net Inc. Ed. Ill. Co.	Total Con. El.	E. Bd. Int. Taxes, &c.	Divs. Paid.	Bal. Sur.
1912	$427,536	$94,336	$24,783	$119,119	$69,685	(4)$30,000	$19,434
1911	401,736	87,479	27,886	115,365	69,692	(2) 15,000	30,673

ROAD.—Embraces practically the entire street railway system of Easton, and West Easton, Pa., and Phillpsburg, N. J., with lines from Easton to Bethlehem, South Bethlehem and Nazareth; total track, 53.847 miles. Operates through cars from Easton to Bethlehem and South Bethlehem. 101 cars.

OFFICERS.—Pres., Jos. S. Lovering, Franklin Bank Bldg., Phila.; 1st V.-P., S. H. Hackett; 2d V.-P., H. R. Fehr; Sec. & Treas., F. A. Hazzard; Asst. Sec. & Treas., S. H. Sargent.—V. 90, p. 697; V. 92, p. 794; V. 93, p. 940, 1024; V. 94, p. 630; V. 96, p. 789, 1021.

NORTHAMPTON TRACTION CO.

ORGANIZATION.—Incorp. in Penn. Oct. 3 1902 as a consolidation of the Easton & Nazareth Ry. and Easton Tatamy & Bangor Street Ry. Owns practically all the stock ($1,250,000) of the Northampton Easton & Washington Traction Co. *Franchises* perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($50)	----	-------	$500,000	----------
Northam Tr 1st M $400,000 gold c*	1903	5 g J-J	394,000	Jan 1 1933
		Int. at Northampton Tr. Co. (Easton), Trus.		
Northam Trac ref & Cons M	----	5%	300,000	Jan 1 1942
N-E & Wash 1st M $5,000,000 g ($100, $500, $1,000) s f c*	1910	5	544,000	May 1 1950
		Bankers' Trust Co., New York, Trustee.		

Bonds.—A sink. fund of 10% of net earns. is now oper. on Northampton Trac 1st M. bonds, but bonds cannot be called. Northamp.-East. & Wash. Trac. bonds are callable, in whole or in part, on or after May 1 1915 until 1925 at 110; thereafter until 1935 at 107½; thereafter until maturity at 105 and int. Mtge. is closed. Sink. fd. 1% annually of average amount of all bonds out from 1915 to 1925; 1½% to 1940 and 2% thereafter. Bonds are unconditionally guar., p. & i., by Northam. Tr. Co. (V. 92, p. 726).

EARNINGS.—For year ending Mch. 31 1913, gross, $185,597; net, after taxes, $79,298; bond int., $44,500; surplus, $34,798.

ROAD.—Operates 25 miles of track from Easton to Tatamy and from Tatamy to Nazareth and Bangor, chiefly on private right-of-way, and 17 miles of track from Phillipsburg, N. J., to Washington, N. J. Total, 42 miles of track operated. Standard gauge; 65, 70 and 80-lb. steel rail.

OFFICERS.—Pres., David King; Treas., Wm. L. Doyle; Gen. Mgr., W. O. Hay.—V. 92, p. 726; V. 94, p. 1384.

EAST ST. LOUIS, ILL.

EAST ST. LOUIS & SUBURBAN CO.—Trolley. (*See Map on page* 52.)

ORGANIZAATION.—Inc. in N.J. in Sept. 1901 and in Apr. '06 absorbed the Alton Granite & St. L. Co. It owns all the stock except directors' shares and all bonds of East St. Louis Ry. Co., the St. L. & East St. L. Elec. Ry. Co. and the East St. Louis & Suburban Ry. Co.; all the stock of the Alton Granite & St. L. Tr. Co., the Alton Gas & El. Co., the East St. L. Lt. & P. Co.; also all the bonds of St. L. & Belleville El. Ry. Co. These cos. own an operate all electric railway lines in East St. Louis and Alton and interurban lines to Belleville, Edwardsville, Collinsville, Caseyville, O'Fallon, Lebanon, Brooklyn, Venice, Madison, Granite City and Alton, and the only electric line across the Eads Bridge—the latter under a 50-year exclusive contract from 1902 to operate cars over this bridge. Through arrangement with Illinois Traction Co. the interurban cars from Alton are run into their terminal in St. Louis. The East St. Louis Light & Power Company does entire electric lighting and power business in East St. Louis and has a contract with the city for municipal lighting until 1920. Alton Gas & Elec. Co. does entire electric light, power and gas business in Alton and has a contract for municipal lighting. A large coal business is also carried on.

Franchises in East St. Louis, Edwardsville, Collinsville, Caseyville, O'Fallon, Belleville and Lebanon expire in 1947, 1948 and 1952, with the exception of five miles in Belleville expiring in 1919. The Alton railway, electric-light and power *franchises* expire in 1948; the Alton gas *franchise* is perpetual; Granite City and Madison *franchises* expire in 1925; Venice *franchise* in 1920, Brooklyn *franchise* in 1921. The interurban line to Alton, outside of city limits, is entirely on private right of way. County *franchises* covering remaining suburban lines expire from 1919 to 1948. Electric light and power *franchise* in East St. Louis expires 2008.

Both stock and bonds of the East St. Louis & Suburban Co. have been listed on the Philadelphia, Louisville, Columbus and St. Louis stock exch.

Of the stocks and bonds owned, the following have been deposited with the St. Louis Union Trust Co. as collateral for the East St Louis & Suburban Co. collateral trust bonds. The figures given cover the entire issues of bonds and all stock except that of St. Louis & Belleville Elec. Ry., 250 shares of East St. Louis & Suburban Ry. and shares necessary to qualify directors; also except $238,000 East St. Louis Light & Power Co. bonds.

	Bonds.	Stock.
East St. Louis & Suburban Ry. Co	$3,834,000	$3,824,300
East St. Louis Ry. Co	1,799,000	1,805,500
St. Louis & East St. Louis El. Ry. Co	500,000	499,500
St. Louis & Belleville El Ry Co	750,000	-------
East St. Louis Light & Power Co	-------	733,000
	$6,883,000	$6,862,300

Power.—Early in 1913 made contract with Mississippi River Power Co. for supply of hydro-electric power from Keokuk for street railway, light and power purposes.

The capitalization of the East St. Louis & Suburban Co. is as follows:

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $7,000,000 ($100)	----	----------	$7,000,000	----------
Pref $7,000,000 ($100) 5% cum	----	Q-F	7,000,000	May '13, 1¼
Collateral trust mortgage $8,000,000 gold ($1,000) c*	1902	5 g A-O	8,000,000	April 1 1932
		Interest at St. Louis Union Tr. Co., Trustee. or at E. W. Clark & Co., Philadelphia.		
A G & St Louis Trac Co 1st consol M, $3,000,000 gold ($1,000) c*	1904	5 g F-A	2,263,000	Aug. 1 1944
		Int. at Illinois State Tr. Co., East St. Louis, Trustee, or at National City Bank, N. Y.		
Alton Ry & Illum first mtge $250,000 gold ($1,000) c*	1895	5 g A-O	250,000	Oct. 1 1915
		Interest at Manhattan Trust., N. Y., Trustee.		
Alton Ry Gas & Electric Co mortgage $500,000 ($1,000) gold c*	1899	5 g A-O	250,000	Oct. 1 1939
		Int. at Trust Co. of America, N. Y., Trustee. No sinking fund; bonds cannot be called.		
East St L Lt & Pow 1st M g. guar p & l ($1,000) c*	1910	5 J-D	238,000	June 1 1940
		Int. at Mercantile Tr. Co., St. Louis, trustee.		

Bonds.—Coll. trust bonds are redeemable on any int. day at 105 and int. on 4 weeks' notice. See V. 76, p. 382. Of the $500,000 Alton Ry., Gas & Elec. Co. bonds, $250,000 are reserved for prior liens, $59,000 Alt. Gran. & St. Louis Trac. 1st consols are in treasury, $29,000 are in treas. of Alton Gas & El. Co., $500,000 are reserved to take up prior bonds. The remaining $149,000 bonds are for extensions and improvements. They are also a lien on the property of the Alton Gas & Electric Co., which was owned by the Alton Granite & St. L. Trac. Co., when the mort. was made. No sinking funds, but bonds are subject to call on any interest date at 110 and interest upon 90 days' notice. East St. L. Lt. & Pow. bonds are guar., p. & i., by end. by East St. Louis & Sub. Co., callable at 105 and int. on 30 days' notice. Auth. issue unlimited, but additional bonds are issuable only for 80% of the cost of add'ns and imp'ts, and then only when net earns. are at least 1½ times int. charge on bonds out as well as those to be iss.

Dividends.—5% per annum has been paid quarterly on preferred since its issue May 1 1906 up to and including May 1 1913.

REPORT (of operating companies).—For year ending Dec. 31 1912, gross, $2,452,451; net, $1,177,333; int. & taxes, all cos., $656,921; pref. div. (E. St. L. & S. Co.), $350,000; surplus, $170,412. In 1911, gross, $2,279,147; net, $1,074,246; int. & taxes, all cos., $612,975; pref. divs., $350,000; surplus, $111,271. No. of revenue and transfer passengers carried in 1912, 45,181,231, against 43,774,723 in 1911.

ROAD.—Operates 187.5 miles of single track (of which 4.8 oper. under trackage agreement). Has 153 passenger cars, 810 coal cars, 2 electric and 2 steam locomotives.

OFFICERS.—Pres., C. M. Clark; V.-P., E. W. Clark; Sec. & Asst. Treas., G. L. Estabrook; Treas., C A. Pearson Jr.; Asst. Sec., T. W. Gregory. Office of Suburban Co., Camden, N. J.; operating company at East St. Louis.—V. 83, p. 271, 687, 969, 1170; V. 87, p. 812, 1089; V. 90, p. 54; V. 91, p. 397; V. 92, p. 1032, 1242; V. 94, p. 1311; V. 96, p. 417.

EAU CLAIRE, WIS.

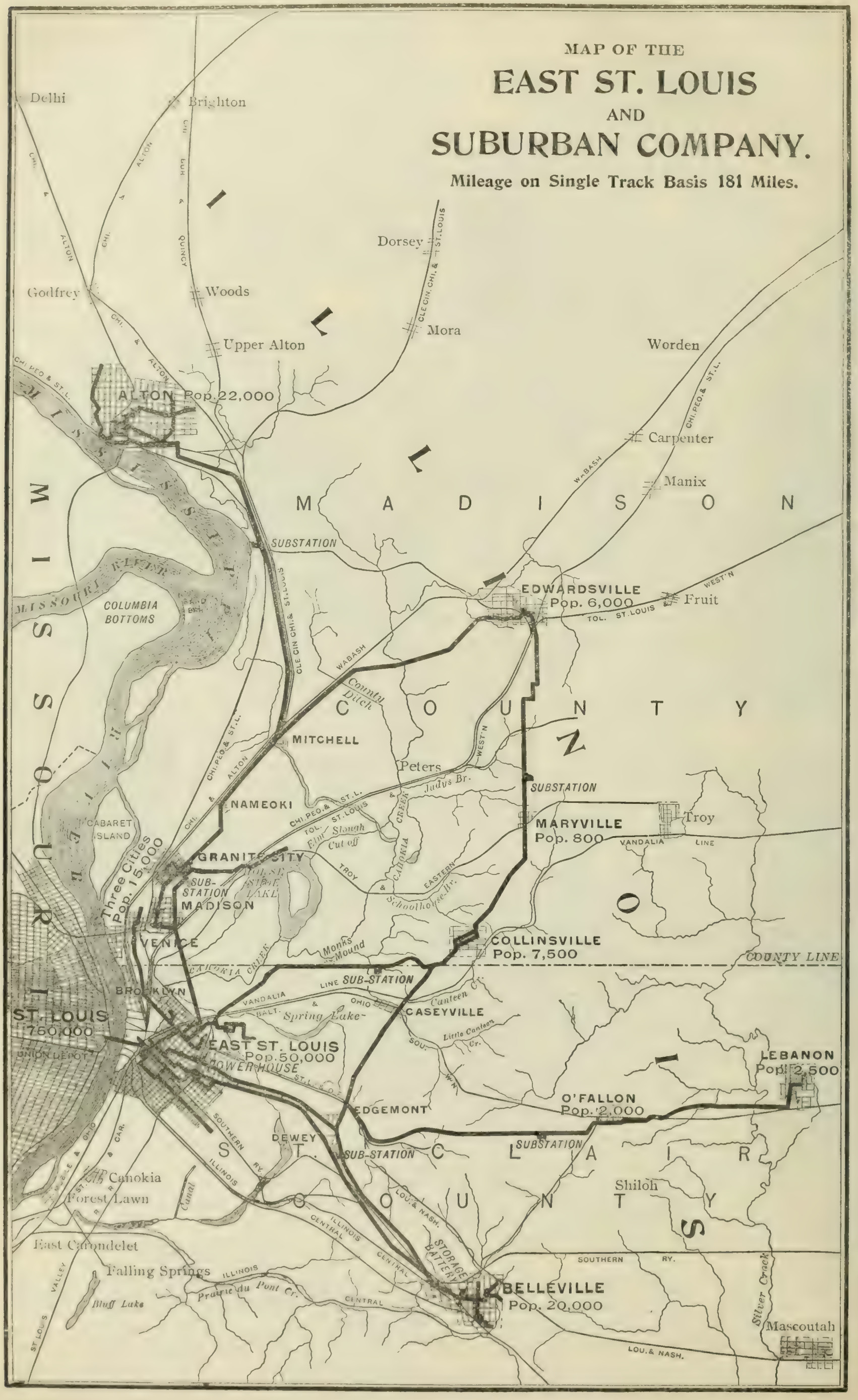
CHIPPEWA VALLEY RAILWAY LIGHT & POWER CO.

ORGANIZATION.—Incorporated in 1898 under the laws of Wisconsin. Owns the Chippewa Valley Elec. RR., in which the Eau Claire Light & Power Co. has been merged. Company has surrendered its Eau Claire *lighting* franchise and operates under indeterminate permit as to lighting. Still holds *railway* franchise.

On Jan. 1 1911 acquired the Chippewa Falls Water Works & Ltg. Co. and on July 1 1911 purchased the Menominee Elec. Lt. & Pow. Co. (V. 92, p. 186.)

In Nov. 1912 purchased the Spring Valley Light & Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,500,000 ($100)	----	-------	$1,100,000	Apr. '13, 2%
Pref 7% cum, $500,000 ($100)	----	7 Q-M	150,000	June '13, 1¼
First mortgage $2,000,000 ($1,000) gold c*	1907	5 J-J	1,435,000	July 1 1924
		Int. at Harris Tr. & Sav. Bk., Chicago, Trust		


MAP OF THE
EAST ST. LOUIS
AND
SUBURBAN COMPANY.
Mileage on Single Track Basis 181 Miles.
Delhi
Brighton
Godfrey
Woods
Upper Alton
Dorsey
Mora
Worden
Carpenter
Manix
ALTON Pop. 22,000
MADISON COUNTY
SUBSTATION
EDWARDSVILLE
Pop. 6,000
Fruit
COLUMBIA BOTTOMS
MITCHELL
Peters
NAMEOKI
CABARET ISLAND
Three Cities Pop. 15,000
GRANITE CITY
SUB-STATION MADISON
MARYVILLE
Pop. 800
Troy
VANDALIA LINE
VENICE
COLLINSVILLE
Pop. 7,500
COUNTY LINE
BROOKLYN
ST. LOUIS
750,000
UNION DEPOT
EAST ST. LOUIS
Pop. 50,000
TOWER HOUSE
CASEYVILLE
LEBANON
Pop. 2,500
O'FALLON
Pop. 2,000
EDGEMONT
DEWEY
SUB-STATION
SUBSTATION
CLAIR COUNTY
Canokia
Forest Lawn
Shiloh
East Carondelet
Falling Springs
Bluff Lake
BELLEVILLE
Pop. 20,000
Mascoutah
STORAGE BATTERY
Silver Creek
Spring Lake
Monks Mound
Judys Br.
Schoolhouse Br.
Elm Slough Cut off
Canteen Cr.
Little Canteen Cr.
Prairie du Pont Cr.
County Ditch
CHI. & ALTON
CHI. PEO. & ST. L.
CLE. CIN. CHI. & ST. LOUIS
WABASH
TOL. ST. LOUIS & WEST'N
TROY & EASTERN
VANDALIA & OHIO
SOUTHERN RY.
ILLINOIS CENTRAL
LOU. & NASH.
ST. LOUIS VALLEY R. R.
ST. L. M. & S. R. R. CAR.
MISSOURI RIVER
MISSISSIPPI RIVER

Bonds.—Of the new $2,000,000 bonds, $200,000 may be issued for 75% of cost of extension to Menominie; remainder can be issued for 75% of cost of other permanent extensions, additions and improvements, provided net earnings for preceding year have been twice annual interest charges, including interest on bonds to be issued. Are subject to call on and after July 1 1913 at 105 and interest, $750 prior liens remain outstanding, but as sufficient proceeds have been set aside from sale of outstanding bonds to retire these, we omit them from the statement. Sinking fund begins 1913. V. 85, p. 1461.

Dividends.—Dividends of 1¼% each are paid on pref. quarterly. On com., first div.—2%—paid Sept. 1909. In 1910, May, 6⅝%. In 1911, Jan., 5%. In 1912, Jan., 7%; May, 2%; July, 2%; Oct., 2%. In 1913, Jan., 2%; April, 2%.

EARNINGS.—For year ending Mar. 31 1913, gross, $405,326; net, after taxes, $212,125; int. on bonds, $69,512; surplus, $142,823.

ROAD.—Operates 22¾ miles of road in Eau Claire and Chippewa Falls, including an interurban line between them. Owns all the water powers on Red Cedar River and does all electric lighting and power business in Eau Claire, Chippewa Falls, Menominee, Elk Mound and Altoona; also furnishes current over 40-mile transmission line to Redwing Gas & Electric Co., which serves Redwing, Lake City and Wabasha, Minn.

OFFICERS.—Pres., O. H. Ingram; V.-P., John S. Owen; Sec. and Gen. Mgr., Geo. B. Wheeler; Treas., B. A. Buffington; Asst. Mgr. A. E. Pierce Jr.—V. 85, p. 1209, 1461; V. 90, p. 697; V. 91, p. 1327; V. 92, p. 186, 321.

ELMIRA, N. Y.

ELMIRA WATER LIGHT & RAILROAD CO.—See under United Gas & Elec. Co. under Lancaster.

EL PASO, TEXAS.

EL PASO ELECTRIC CO.—Incorporated in New Jersey and owns the securities of the El Paso Elec. Ry. Co. and the El Paso & Juarez Trac. Co., comprising practically all the electric lighting and the entire street railway business of El Paso, Tex., and Juarez, Mexico. Railway *franchise* in El Paso expires in 1951; in Juarez in 1988. Lighting *franchise* in El Paso expires in 1952; in Juarez in 1915. In 1909 increased pref. from $500,000 to $1 000,000. V. 90, p. 109. $112,500 com. stock is owned by Pub. Serv Invest. Co

On Jan. 15 1913 the directors voted to offer stockholders $250,000 common stock at par at close of business Feb. 1. V. 96, p. 202

Up to Mch. 31 1913 $240,000 had been subscribed.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $2,000,000 ($100)	----	M-S 15	$1,750,000	Mch '13, 3½%
Pref $1,000,000 6% n-c ($100)	----	6 J-J	1,000,000	Jan. '13, 3%
Collat trust mtge $1,000,000 ($1,000) gold c	1902	5 g J J	1,000,000	Jan 1 1932

Int at State Street Trust Co, Boston Trustee.

Bonds.—Collateral trust bonds cannot be called and no sinking fund.

Dividends.—First div., 3% on pref. stock was paid Jan. 12 1903; also 3% on July 13 1903; 1904 to 1912, incl., 6% per ann. On com., 1st div., 2%, Mar. 1910; Sept., 2; in 1911, 5%; in 1912, Mar., 3%; Sept., 3½%; in 1913, Mar., 3½%.

EARNINGS.—Of combined companies for 12 mos. ending Dec. 31 1912, gross, $793,320; net, after taxes, $363,103; interest, $69,661; dividends, $139,119; surplus, $154,322.

ROAD.—Operates 35.4 miles of track in and between El Paso, Tex., and Juarez, Mexico; 66 cars; standard gauge. Will build, it is reported, from El Paso to Fabens, 35 miles.

OFFICERS.—Pres., Marshall M. Phinney; V.-P., Joseph Remick and Guy L. Weymouth; Treas., Henry B. Sawyer; Sec., Chester M. Clark; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 94, p. 559; V. 95, p. 616; V. 96, p. 135, 202.

ESCANABA, MICH.

ESCANABA TRACTION CO.

ORGANIZATION.—Reorganization in Aug. 1909 of Escanaba Electric St. Ry. and Escanaba Power Co. Does electric light and power business in Escanaba, Gladstone and Wells, Mich. Is allowed to carry freight.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000	----	-------	$500,000	----------
1st & ref mtge $600,000 gold ($1,000) c*	1909	5 J-J	250,000	See text
Escan Pow Co 1st M $120,000	----	6%	120,000	Jan. 1 1914

Int. at First Sav. & Trust Co., Milwaukee.

Bonds.—Of 1st & ref. bonds, $125,000 are reserved to retire Escanaba Power Co. bonds and $225,000 are for additions and imp'ts at 80% of cost, under restrictions. Bonds mature $10,000 annually from 1914 to 1933 incl., remainder in 1934. They are subject to call at 103 and int. on any int. date. Michigan Trust Co., Grand Rapids, trustee. V. 92, p. 1564.

EARNINGS.—For year ending Dec. 31 1912, gross, $111,511; net, after taxes, $56,721; interest, $19,700; balance, $37,021.

ROAD.—Owns and operates street railway in Escanaba and an interurban road to Gladstone, which was placed in operation in July 1910. Powerplant capacity, 1,300 h.p. A new dam on Escanaba River, providing 3,000 additional h.p., was completed in summer of 1912.

OFFICERS.—Pres., J. K. Stack; V.-P., J. C. Kirkpatrick; Sec. & Gen. Mgr., P. L. Utley; Treas., M. N. Smith, all of Escanaba.—V. 92, p. 1564.

EUREKA, CAL.

HUMBOLDT TRANSIT CO.

ORGANIZATION.—Incorporated in California July 31 1903.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	-----	----	$500,000	----------
1st mtge $1,000,000 ($1,000) gold c&r	----	5 g A-O	198,000	Oct 1 1934

Union Trust Co. of San Fran., Trustee.

Bonds are not subj. to call. A sk. fd. of 2% of bonds out began Oct. 1910.

EARNINGS.—For cal. year 1912, gross, $86,455; in 1911, gross, $81,564.

ROAD.—Comprises 13 miles of track in city of Eureka. 45-60-lb. T rails.

OFFICERS.—Pres., Wm. Butterworth; V.-P., C. P. Pomeroy; Sec. and Treas., Horace R. Hudson; Mgr., F. C. Morrison.

EVANSVILLE, IND.

EVANSVILLE RAILWAYS CO.

ORGANIZATION.—Incorporated in Indiana in August 1907 to control the Evansville & Eastern Electric Ry., the Evansville & Mt. Vernon Electric Ry. and the Evansville Terminal Ry. Owns all the stock of these three roads and operates them under lease. On Mar. 21 1913 stockholders voted to absorb these lines outright and to acquire the capital stock of the Henderson Trac. Co. and Owensboro City RR. Consolidation, &c., now in process.

On Aug. 25 1911 the Evansville Henderson & Owensboro Ry. was incorp. in Indiana (com. stock auth. and out., $50,000—all owned by Evansv. Rys.; pref., $250,000 auth., $150,000 out.) to build a line from Evansville to Henderson and ultimately to Owensboro. New company has leased 6½ miles of Illinois Central tracks between Evansville and Henderson and has electrified same. Line was placed in operation from Evansville to Henderson July 28 1912. V. 93, p. 730.

In April 1913 increased its auth. common stock from $1,000,000 to $2,000,000. V. 96, p. 1156.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,000,000 ($100)	----	-------	$950,000	----------
Pref., $500,000, 6% cum	----	J-J	175,000	----------
Evans & E Elec Ry 1st mort-gage, $750,000, gold ($500 and $1,000) c*	1906	5 g A-O	691,500	April 1 1936
Evans & Mt V Elec Ry 1st M, $350,000, gold ($1,000) c*	1905	5 g A-O	350,000	Oct 1 1925
Evansv. Term. Ry. 1st mtge $300,000 gold ($1,000) gu. p.&l. by Evans.Rys.Co c	1908	5 J-J	290,000	Jan 1 1939

Int. at American Trust & Sav. Co., Evansville, or Pittsburgh Tr. Co., Pittsb., Trus.

Int. at Amer. Tr. & Sav. Co., Evansv. Trus.

Int. at Am. Tr. & Sav. Co., Evansville, trust. and Ills. Tr. & Sav. Bank, Chicago.

Stock and Bonds.—Pref. stock can be called any time at par. Of the Evansville & Eastern Electric Ry. bonds, $51,000 are reserved for extensions and improvements at 85% of cost. Are subject to call, in whole or in part, at 105 and interest on any interest day upon 90 days notice; $2,500 is payable annually to a sinking fund from 1910 to 1920; from 1921 to 1936, $5,000 per annum. $7,500 bonds were held in sink. fund Jan. 1913. *Sinking fund* of $10,500 per annum began Oct. 1 1910 on Evansv & Mt. Ver. Elec. Ry., to be invested in ten bonds ann. at 105. *Sub. to call* at any int. period at 110. Evansv. Term. bds. are red. at 105 & int. on any int. day at 60 days' notice. Sink. fund begins 1912.

EARNINGS.—For year ending Dec. 31 1912, gross, $223,247; net, $89,845; int., $64,110; surplus, $25,735. In 1911, gross, $209,842; net, $98,284 int., $63,310; surplus, $34,974.

ROAD.—The Evansville & Eastern road consists of 31 miles of track from Newburgh (from which point it enters Evansville over tracks of the Evansville Terminal Ry., 10 miles) to Grandview, including a 4-mile branch to Richland. The Evansville & Mt. Vernon road consists of 20 miles of track from Evansville to Mt. Vernon. Evansv. Henderson & Owensboro comprises 10½ miles of track from Evansville to Henderson. Total length of lines, 71½ miles. First two roads do a freight business.

OFFICERS.—Pres., W. H. McCurdy; V.-P., W. A. Koch; Sec., & Treas., C. H. Battin; Gen. Mgr., W. A. Carson.—V. 90, p. 1362; V. 93, p. 730; V. 96, p. 1156.

(1) Henderson Traction.—A trolley road.

Steps are being taken for acquisition of stock by Evansville Rys.

ORGANIZATION.—Incorporated in Kentucky Feb. 22 1907 as a successor to the Henderson City Ry., sold at foreclosure on Feb. 18 1907. The old railway had a 30-year *franchise* granted in Oct. 1886, and also controlled the Henderson Ferry Co., which has since been sold. V. 84, p. 508.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $150,000 ($100)	----	----------	$149,800	----------
First mortgage, $150,000 ($1,000, $500, $100) gold	1907	5gA-O	105,000	Apr.15 1927

Int. at Ohio Bkg. & Trust Co., Henderson, Tr.

Bonds.—$127,000 bonds issued but $22,000 held in treasury. Remaining $23,000 are reserved for extensions and improvements. Subject to call on April 15 1917 and 1922 at 105. No sinking fund.

ROAD.—Operates 6 miles of street railway. V. 90, p. 1363.

(2) Owensboro City Railroad.—A trolley road.

Steps are being taken for acquisition of stock by Evansville Rys. An extension down the Ohio River is contemplated. V. 90, p. 1364.

ORGANIZATION.—Chartered in 1886. Franchise runs till 1936 and gives exclusive rights to operate street railway in said city.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $75,000 (par $50)	----	-------	$75,000 f. p.	----------
1st mtge, $200,000, gold ($1,000), c&r, not red	1902	5 g J-J	200,000	Jan 1 1932
General mortgage, $200,000	1910	6 M-N	174,000	May 1 1933

Interest at Louisville Trust Co., Trustee.

Amer. Tr. & Sav. Co., Evansv., Ind., trustee

EARNINGS.—For cal. year 1911, gross, $71,551 net, $19,889. In 1910, gross, $64,479; net, $13,260.

ROAD.—Owns 15 miles of street railway in Owensboro and suburbs; 56 and 70-lb. rail; 25 motor cars, double G. E. 800; 5 trailers; 25 10-ton coal cars. Power house 600 k.w. capacity. V. 90, p. 1364.

EVANSVILLE SUBURBAN & NEWBURGH RY.

ORGANIZATION.—Incorporated in Indiana in Dec. 1888, with a perpetual charter. Passenger business hauled by electricity and freight by steam. Does a car-lot freight and express business. Has private right-of-way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($100)	----	-------	$307,400	----------
1st mortgage, $500,000, gold ($500 and $1,000) c*	1904	5 g J-J	492,500	July 1 1934

Interest at Evansville Trust & Sav. Co., Trustee, or Nat. Bank of Commerce, N. Y.

Bonds —A *sinking fund* of $2,500 per annum commenced July 1 1910, which will retire bonds at 105 All or any part of bonds are redeemable after 15 years at 105. $7,500 have been retired. $2,500 have been called for payment on July 1 1913. V. 96, p. 1365.

EARNINGS.—For yr. end. June 30 1912, gross, $121,552; net, $43,628.

ROAD.—Operates 25 miles of track from Evansville to Newburgh, with a branch off the main line through Stevens Station and Chandler, to Boonville; has also 5 miles of side-track; total, 30 miles. 70-lb. T rails.

OFFICERS.—Pres., F. W. Cook; V.-P. and Treas., Lee Howell; Sec. and Gen. Mgr., Gus Mulhausen.—V. 83, p. 271; V. 96, p. 1365.

FAIRMONT, W. VA.

MONONGAHELA VALLEY TRACTION CO

ORGANIZATION.—Organized in W. Va. on May 18 1912. Is a consolidation of Fairmont & Clarksburg Trac. Co., Fairmont & Northern Trac. Co. and Clarksburg & Weston Elec. Ry. Owns and controls entire street railway business in Fairmont & Clarksburg (incl. entire electric-light and power business in Fairmont) and an interurban road connecting the two cities, with branches extending to various cities and towns. *Franchises* in Fairmont are perpetual. In other cities and towns extend for 50 years, the shortest expiring in 1952. Interurban are on private right of way. *Franchises* over county roads and bridges in Marion and Harrison counties are perpetual.

On Feb. 1 1911 the Fairmont & Clarksburg Trac. took over the Fairmont & Mannington Trac. Co. (16 miles), and has acquired 7,600 shares of stock (76%) and $529,000 of total issue of $600,000 1st M. 5% bonds of said co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $5,000,000	----	-------	$5,000,000	Jan '13 2%
Pref 5% (cum) $2,500,000	---	----	2,046,300	Feb '13, 2½%
First & ref M $15,000,000 g ($500 & $1,000) c* &r*	1912	5 J-D	2,500,000	June 1 1942
Fairm. & Clarksb. 1st M $2,500,000, gold ($1,000) c*	1903	5 g A-O	2,500,000	Oct 1 1938

Fidelity Tr. Co., Balt., Trus. Int. in N. Y.

Int. at Guaranty Tr. Co., N. Y., Trustee.

Bonds.—Of the 1st (& ref.) bonds, $2,500,000 are reserved to retire prior liens and $10,000,000 are for add'ns and extens. under certain restrictions. Red. at 105 and int. on any int. day on or after June 1 1922. See V. 94, p. 1508. Fairmont & Clarksb 1st mtge. bonds subj. to call, beginning Oct. 1913, at 105 and int. Listed on Phila. Stock Exchange.

Dividends.—5% is being paid on the pref. stock. Initial div. on common—2%—paid Jan. 1913.

EARNINGS.—For year end. Dec. 31 1912, gross, $847,896; net, $516,369; int. & taxes, $260,777; surplus, $255,592.

ROAD.—Operates street railways in Fairmont, W. Va., and in Clarksburg, W. Va., and an interurban line of 25 miles connecting the two; with various small branch lines; also lines from Fairmont to Fairview, 14 m., Clarksburg to Bridgeport, 7.6 m., and Clarksburg to Weston, 24 m.; total track in operation, 108 miles. Other extensions are contemplated. Fairmont & Mannington operates 16 miles. Standard gauge, 80-lb. T rail.

OFFICERS.—Pres., S. L. Watson, Fairmont; V.-P., J. H. Wheelwright, Balt., Md.; Sec. and Treas., Walton Miller, Fairmont; Gen. Mgr., Jas. O. Watson, Fairmont.—V. 94, p. 827, 912, 1384, 1508, 1627; V. 95, p. 176.

FARGO, NORTH DAKOTA.

FARGO & MOOREHEAD STREET RY. CO.—A trolley road.

Stock is all owned by Consumers' Power Co. of Minnesota.

ORGANIZATION.—Incorporated 1902 in North Dakota. In June 1912 new 25-year *franchises* were granted in Fargo, Moorhead and Dilworth. Stock $300,000 ($100) issued. Bonds authorized and outstanding, $200,000 ($500) 20-year 5% 1st mtge. and $100,000 ($500) 6% 20-year 2d mtge.; both issues due 1925; int. J-J and subject to call after 5 years at 105; principal and int. payable in gold, 1st mtge. bonds at State Bank of Chicago, trustee, 2d mtge. bonds at Northwestern Trust Co., St. Paul, Minn., trustee. Operates in Fargo, N. D., and Moorhead, Minn., and an interurban to Dilworth, Minn., a total of 15 miles. Standard gauge, 70-lb. T rail.

EARNINGS.—For 12 mos.f end. Mch. 31 1913, gross, $106,583; net, $37,202.

FISHKILL-ON-THE-HUDSON, N. Y.

FISHKILL ELECTRIC RAILWAY CO.—A trolley road.

Leases the Citizens' St. RR., Lt. & Pow. at a rental of $8,255 per annum.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, $50,000	----	-------	$50,000	----------
First mortgage, $50,000	1895	6 J-J	50,000	July 1915

EARNINGS.—For year ending June 30 1912, gross, $59,446; net, $20,551; charges, $18,214; surplus, $2,337.

ROAD.—Owns 4¼ and leases 3 miles. Total 7¼ miles.

OFFICERS.—Pres., John T. Smith; V.-P., W. J. Conklin; Sec., W. H. Southard; Treas., G. W. Patterson

FITCHBURG, MASS.

FITCHBURG & LEOMINSTER STREET RY.

In April 1905 absorbed the Leominster Shirley & Ayer Street Ry. through exchange of stock, share for share. V. 80, p. 1478. In Sept. 1907 Mass. RR. Commission sanctioned increase in stock from $450,000 to $700,000. New stock to be issued at 110. Company then petitioned Commission to allow stock to be issued at 100 (V. 85, p. 722), but in Sept. 1908 Commission denied application. V. 87, p. 812.

STOCK, BONDS, ETC.—	Date.	Interest.	Outstanding.	Maturity
Stock $700,000 ($100)	----	-------	$450,000	See text
Fitch & Leo 1st mtge ($500), $150,000 ---------c	1897	5 A-O	150,000	April 1 1917
	Interest at First National Bank, Boston.			
Fitch & Leo con mtge. $350,000 ($1,000) ----------	1901	4½ F-A	150,000	Feb 1 1921
	Int. at Boston Safe Dep. & Tr. Co., Trustee.			
L S & A 1st mtge, $100,000, gold ($1,000) ---------c*	1905	5 g F-A	100,000	Feb 1 1921
	Int. at Boston Safe Dep. & Tr. Co., Trustee. Guar. p & l. by Fitch. & Leom. St. Ry.			
Current liabilities June 30 1912 ----------			735,154	

Bonds.—Of the new consol. mtge., $150,000 are reserved to retire the 1st mtge. at maturity.

Dividends.—For many years up to and including 1900-01, 8%; from then on to 1911-12, 6% per annum.

ROAD.—Owns 40.7 miles of track. Road extends to Leominster, Lunenburg, Shirley and Ayer. 30 closed passenger cars, 25 open passenger cars, 3 express cars and 5 snow plows.

EARNINGS.—For years ending June 30 1912 and 1911:

	1912.	1911.		1912.	1911.
Gross	$305,140	$305,608	Dividends paid	$27,000	$27,000
Net	100,540	114,250	Balance, surplus		
Int., taxes, &c.	71,137	72,188	for year	11,403	15,062

OFFICERS.—Pres., Supt. and Purch. Agent, W. W. Sargent; V.-P., H. I. Wallace; Clerk and Counsel, C. F. Baker; Treas., R. N. Wallis, all of Fitchburg.—V. 80, p. 1478; V. 85, p. 468, 722; V. 87, p. 812.

FOND DU LAC, WIS.

EASTERN WISCONSIN RY. & LIGHT.—Trolley.

ORGANIZATION.—Incorporated in Wisconsin in Sept. 1903 as a consolidation of the Fond du Lac St. Ry. & Light Co. and the Fond du Lac & Oshkosh Electric Ry. Co. Comprises the entire street railway, electric lighting and gas plants in Fond du Lac. Franchises expire in 1951. Owns all the stock and guar. bonds of the Wisconsin Elec. Ry. V. 88, p. 1252.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $500,000 ($100)	----	-------	$500,000	In 1912, 4%
Fond du Lac St Ry & L mtge $250,000 ($500), g---r&c*	1899	5 g J-J	192,500	July 1 1924
	Int. at Nat. Exchange Bank, Milwaukee.			
1st mtge. $1,500,000, gold ($1,000) ----------c*	1903	5 g A-O	1,152,000	Oct 1 1923
	Int. at First Sav. & Tr. Co., Milw., Trustee.			

Bonds.—$212,000 1st M. bonds are reserved for prior liens and $136,000 are in treasury. Bonds are subject to call on any int. date at 103 and int. upon 6 mos.' notice. The Fond du Lac St. Ry. & L. bonds cannot be called. They are guaranteed, p. & i., by the Eastern Wis. Ry. & Lt. Co.

Dividends.—4% per ann. has been paid from 1907 to 1912 incl.

ROAD.—Operates 27 miles of track in Fond du Lac and between Fond du Lac and Oshkosh. 70-lb. T rails.

EARNINGS.—For year end. Jan. 31 1913, gross, $197,643; net, after taxes, $61,934; int. (net), $38,912; surplus, $23,022. In 1911-12, gross, $188,992; net, after taxes, $52,018; int. (net), $39,130; surplus, $12,888.

OFFICERS.—Pres., H. F. Whitcomb, Milwaukee; V.-P., J. F. Pritchard, Manitowoc, Wisc.; Sec. & Treas., H. F. Whitcomb Jr., Milwaukee; Gen. Man., J. P. Pulliam.—V. 87, p. 346; V. 88, p. 1252.

(1) Wisconsin Electric Ry.—A trolley road.

ORGANIZATION.—Incorporated Aug. 16 1908 in Wisconsin and succeeded the Winnebago Traction Co., sold at foreclosure Aug. 6 1908, as per plan in V. 85, p. 655. Latter company was a reorganization of Citizens' Traction Co. in 1900. Eastern Wisconsin Ry. & Lt. Co. owns stock and guarantees bonds of the Wisconsin Elec. Ry. V. 88, p. 1255.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $350,000 ----------	----	----------	$350,000	----------
1st mtge. $1,500,000 gold ($500 and $1,000) -----c	1908	5 F A	783,000	Aug. 1 1938
	Interest at Wis. Trust Co., Milw., trustee.			

Bonds.—Bonds are subject to call at 105 on 6 months notice.

EARNINGS.—For year end. Jan. 31 1913, gross, $307,965; net, after taxes, $118,420; int. (net), $55,724; surplus, $62,696. In 1911-12, gross, $289,186; net, after taxes, $110,205; int. (net), $50,816; surplus, $59,389.

ROAD.—Owns 46 miles of road—18.5 miles in Oshkosh, 26.5 miles of interurban road running from Oshkosh to Neenah and to Omro and 1 mile in Neenah.

OFFICERS.—Pres., H. F. Whitcomb; V.-P., Clement C. Smith; Sec. & Treas., H. F. Whitcomb Jr., all of Milwaukee; Gen. Man., J. P. Pulliam.—V. 87, p. 348, 481; V. 88, p. 1255.

FORT DODGE, IOWA.

FORT DODGE DES MOINES & SOUTHERN RR.—See "Railroad and Industrial" section.

FORT SCOTT, KAN.

THE FORT SCOTT GAS & ELECTRIC CO.
Plant is being entirely rebuilt.

ORGANIZATION.—Incorporated in Kansas in 1900, and is successor to the Fort Scott Electric Light & Power Co., Citizens' Electric Street Ry., Fort Scott Steam Heating Co. and Fort Scott Gas Co. Franchise expires April 23 1922.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $350,000 ($100)	----	-------	$350,000	----------
1st mortgage, $250,000, gold ($500), sinking fund----c*	1903	5 g A-O	185,000	April 1 1922
	Int. at Chicago Title & Trust Co., Trustee.			
New mortgage $350,000 ----------	----	6%	289,000	----------
($500) ----------	Int. at Vandeventer Trust Co., St. Louis, Mo.			

Bonds.—Of the $250,000 1st M. auth., $50,000 are reserved for extensions and $15,000 have been retired. The following amounts are payable annually to a *sinking fund*: In 1908 and 1909, $3,500 per annum; in 1910 and 1911, $4,000 per annum; in 1912 and 1913, $4,500 per annum; in 1914 and 1915, $6,000 per annum; in 1916 and 1917, $7,000 per annum; and from 1918 to 1921 inclusive, $10,000 per annum.

EARNINGS.—For calendar year 1910, gross, $65,000; net, $33,000.

ROAD.—7 miles of track in Fort Scott. Gauge, 4 ft.; 45 to 80 lb. T rails

OFFICERS.—Pres., J. E. McKinney, St. Louis; V.-P., R. E. L. Winter, St. Louis; Sec.-Treas. & Gen. Mgr., F. D. Martin, Ft. Scott.—V. 77, p. 1294.

FORT SMITH, ARK.

FORT SMITH LIGHT & TRACTION CO.

Standard Gas & Elec. Co. (V. 93, p. 1327) owns $949,900 com., $798,700 pref. stock and $150,000 1st M. bonds of the company.

ORGANIZATION.—Incorporated in Arkansas on April 13 1903 as a consolidation of the Ft. Smith-Van Buren Light & Transit Co. and the Ft. Smith Trac., Lt. & Pow. Co. Owns all physical property, contracts, rights and franchises of Van Buren Fuel & Light Co. (now dissolved). Does the entire electric-light, gas and street railway business of the city and the electric-light and gas business of Van Buren; operates an interurban line between Ft. Smith and Van Buren. Street railway and electric-light *franchises* in Ft. Smith expire in 1955; gas in 1953. Gas and electric light *franchises* in Van Buren expire in 1957.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,500,000 ($100)	----	-------	$950,000	----------
Pref. $5,000,000 ($100) 7% cum	----	Q-J 15	1,410,000	Apr. '13, 1¼
First mortgage $6,000,000 gf ($500 and $1,000)----c*	1911	5 g M-S	2,700,000	Mch 1 1936
	Int. at Illinois Trust & Savings Bank, Chic., trustee, or at agency of co. in N. Y. or Bos.			

Stock and Bonds.—Pref. stock is red. at any time after 3 years from issue at 110 and accrued div. Remaining 1st M. bonds can only be issued for 75% of cost of additions, improvements and extensions under certain restrictions. See V. 92, p. 956. Subj. to call as a whole or in part on any int. day at 105 and int. Cash sink. fd. 1% yearly 1914 and 1915, 1½% yearly 1916 to 1918, 2% yearly 1919 to 1923, and such amounts thereafter as by July 1 1935 will make total sk. fd. 40% of bonds certified. V. 92, p. 956. Bonds are listed on N. Y. Stock Exchange. V. 94, p. 487.

Dividends.—Pref. is cum. from Jan. 1 1912. 1st div. on pref.—1¼%—paid April 15 1910; July, 1¼%; Oct., 1¾% and 1¾% quar. since to and including Apr 1913.

EARNINGS.—For year ending Dec. 31 1912, gross, $616,994; net, after taxes, $231,987; int., $145,090; pref. div. (7%), $94,195; deficit, $7,298.

ROAD.—Owns and operates 31 miles of track on 12 miles of streets in Ft. Smith and suburbs. Standard gauge, 60-lb. and 80-lb. T rail. 60 cars. Owns a park of 110 acres. Also gas works for distributing natural and artificial gas, with 68 miles of mains; and electric power and lighting plant—generating capacity, 5,350 horse power and pole line of about 129 miles.

OFFICERS.—Pres., A. S. Huey; V.-P., H. M. Byllesby; Sec., Jas. Brizzolara; Gen. Mgr and Treas., J. W. Gillette; Aud., N. I. Garrison; Mgrs., H. M. Byllesby & Co., Inc.—V. 88, p. 505; V. 90, p. 236, 303, 372, 914 V. 92, p. 881, 956, 1032, 1178, 1636; V. 94, p. 487; V. 95, p. 47.

FORT WAYNE, IND.

FT. WAYNE & NORTHERN INDIANA TRACTION CO.—A trolley road.
Controlled by the same interests as the Ohio Electric Ry. and the Terre Haute Indianapolis & Eastern.

ORGANIZATION.—Incorp. in Indiana on Feb. 13 1911 to take over the Ft. Wayne & Wabash Valley Trac. Co. per plan in V. 92, p. 394, 594. The Ft. Wayne & Wabash Valley Traction Co. had previously acquired through consolidation or purchase the following companies:

Ft. Wayne Bluffton & Marion Tr. Co.	Lafayette Street Ry.
Ft. Wayne El. Lt. & Power Co.	Logansport Railway Co.
Ft. Wayne & Southw. Trac. Co.	Logans. Roch. & Nor. Trac. Co.
Ft. Wayne Traction Co.	Wabash-Logansport Traction Co.
Lafayette & Logansport Trac. Co.	Wabash River Traction Co.

Furnishes electric light in Ft. Wayne, Roanoke and Delphi; municipal *franchises* extend to 1935 and 1998, except in Ft. Wayne, which for more than ¾ of street railway are perpetual, the balance being for outlying extensions and extending to 1937. Lighting *franchise* in Ft. W. extends to 1935.

$1,000,000 com., $1,000,000 pref. and $1,000,000 1st and ref. bonds of the Ft. Wayne & Nor. Ind Trac. were issued for $1,500,000 new cash. Holders of Ft. Wayne & Wabash Valley com. received only 44.44% in the com. stock of the Ft. Wayne & Nor. Indiana Trac.; holders of pref. received $ for $, but had to pay $17 50 per share in cash.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $4,000,000 ($100)	----	----------	$4,000,000	----------
Pref. 6% cum., $4,000,000 ($100)	----	Q-M	2,500,000	See text
1st & ref. mtge, $15,000,000	1911	5%	1,195,000	Mch 1 1931
Ft W & W Val Tr 1st cons M $7,500,000 gold ($1,000) c*	1904	5 g M-S	6,966,000	Mch 1 1934
	Int. at Commercial Tr. Co., Phila., trustee.			
Ft W & W Val Tr car trust Ser "A" $100,000 g ($1,000) guar p & i (end)--------c*	1909	5 g M-S	70,000	See text
	Interest at Fidelity Trust Co., Philadelphia, Trustee.			
Wabash Riv Tr Co 1st mtge, $350,000 ($1,000), g----c*	1901	5 g F-A	275,000	1931
	Int. at N. Haven Tr. Co., N. Haven, Trustee.			
Ft Wayne Tr mtge $1,500,000, gold ($1,000)------c*	1899	4 g A-O	29,000	Oct 1 1929
	Int. at Guard. Trust Co., Cleveland, Trustee.			
Lafayette St Ry 1st mtge ($1,000 each), $225,000--c*	1893	6 J-D	225,000	June 1 1913
	Int. at Real Estate Trust Co., Phila., Trustee			
Laf & Log Tr 1st M $1,000,000 g ($1,000) gu p&i---c*	1906	5 g J-D	849,000	June 1 1936
	Int. at Guar. Tr. & S. D. Co., Phila., trustee.			
Ft W B & M 1st M $400,000 gold ($1,000) guar p & i----	1905	5 g J-J	400,000	July 1 1935
	Int. at Guar. Tr. & S. D. Co., Phila., trustee			
Ft W Power Co mtge--------	1907	5 M-N	57,700	Nov 1 1937
	Int. at Guar. Tr. & S. D. Co., Phila., Trustee			

Stock.—Both com. and pref. stocks are listed on Phila. Stock Exch. V. 94, p. 826.

Bonds.—Of the 1st & ref. mtge., $8,807,000 are reserved to retire underlying bonds and remainder for acquisitions, extensions and additions. Subj. to call as a whole on any int. day on or after Mar. 1 1916 at 105 and int. Of the Ft. Wayne & Wab. Val. consol. mtge. for $7,500,000, $534,000 are reserved to retire underlying liens. See V. 78, p. 2011. In addition to bonds noted above, there are $3,500 lost bonds of the Logansport Ry. outstanding, due Sept. 1 1929. The Ft. W. & W. V. consols of 1904 are not subject to call before maturity. They are listed on Phila. Stock Exch. The Wab. Riv. Trac. Co. 5s of 1901 are subj. to call at any time at 105 & int. Lafayette & Logansport 1st M. is closed; no more bonds can be issued

Car trusts mature $5,000 s.-a. in numerical order to Sept. 1 1919 inclusive. They are a first lien on 36 cars. They were guar., p. & l., by end. by Ft. Wayne & Wabash Val. Trac. Co.

Dividends.—On pref., 1½% quar., from organization to Sept. 1912. None to May 1913, when a scrip div. of 3% was paid, covering divs. payable Dec. 1912 and Mch. 1913. See statement in V. 96, p. 1422.

ROAD.—Operates 209 m. main track connecting Ft. Wayne, Huntington, Wabash, Peru, Logansport, Delphi, Lafayette and Bluffton; also local lines in Ft. Wayne, Wabash, Peru, Logansport and Lafayette. Total track, 220 miles. At Logansport, Peru, Wabash and Bluffton connection is made for Indianapolis over tracks of Indiana Union Traction Co. In May 1906 began through service between Ft. Wayne and Indianapolis over tracks of Union Traction Co. of Ind. See V. 82, p. 1101. Rails, 60, 70, 72, 80 and 90-lb. Owns 2 power houses and 4 pleasure parks. Owns 180 pass. cars and 60 other cars. Controls entire electric light and power business of Ft. Wayne.

REPORT.—For calendar years ending Dec. 31:

Cal. Year—	Gross Earnings.	Net (after Taxes).	Other Income).	In-terest.	Balance, Surplus.
1912	$1,706,141	$645,759	$6,957	$509,790	$142,926
1911	1,600,160	611,183	5,622	499,882	116,923

OFFICERS.—Pres., J. Levering Jones, Phila.; V.-P., Jas. M. Barrett, Ft. Wayne; V.-P. & Treas., Henry C. Paul, Ft. Wayne; Sec., Henry Rainey, Phila.; Gen. Mgr., S. W. Greenland.—V. 92, p. 594, 794; V. 94, p. 826, 982; V. 96, p. 1296, 1422.

FORT WAYNE & SPRINGFIELD RAILWAY CO.—A trolley road.

Receivership.—On Sept. 14 1912 passed into the hands of a receiver. Up to date of receivership mortgage interest was paid.

ORGANIZATION.—Incorporated July 2 1903 in Indiana. V. 86, p. 1042. Private right of way between Ft. Wayne and Decatur. *Franchise* for 50 years in Decatur, 28 years in Ft. Wayne. See V. 89, p. 162.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)	----	F-A	$676,300	See text
First mortgage $1,000,000 g ($500) ----------c*	1910	5 g A-O	209,000	April 1 1930
	Int. at Cleveland Trust Co., Cleve., Trustee.			

Bonds.—Are subject to call at 105 on any interest day.

Dividends.—In 1907, 2%; in 1908, 4%; in 1909, 4%; in 1910, (?).

EARNINGS.—For year ending Dec. 31 1912, gross, $52,179; net, after int. and taxes, $2,549.

ROAD.—Operates 21.6 miles between Decatur and Ft Wayne. Total track 23.7 miles. 70-lb. T rail; gauge 4 ft. 8½ in. An extension from Decatur to Berne (12 miles) is being constructed.

OFFICERS.—Pres. & Mgr., W. H. Fledderjohann; V.-P., B. A. Fledderjohann; Sec., John H. Koenig; Treas., Chas. Dirkson.—V. 86, p. 1042; V. 89, p. 162; V. 90, p. 1101.

FORT WORTH, TEXAS.

NORTHERN TEXAS ELECTRIC CO.—A holding company.
Of the common stock, $350,000 is owned by Pub. Service Invest. Co.

ORGANIZATION.—Incorporated in Maine Nov. 16 1905 and owns the entire stock and participating bonds of the Northern Texas *Traction* Co., which does all the electric railway business in Fort Worth and operates an interurban line between that city and Dallas, 33 miles. Enters Dallas over its own tracks. See V. 89, p. 411.

On June 29 1911 the Ft. Worth Southern Trac. Co. was incorp. in Texas (auth. stock $1,500,000, out., $1,000,000—all owned by Northern Texas Electric Co.), to own and operate an interurban railway 28 miles between Fort Worth and Cleburne. *Franchises* of Northern Texas Trac. Co. in Ft. Worth expire in 1973, in Dallas in 1920 and 1953; others between 1945 and 1950; has private right of way outside of cities. Ft. Worth So. Trac. Co. in Ft. Worth and Cleburne expire in 1936; between these cities has private right-of-way, except in towns, &c., in which cases its rights expire in 1961. V. 92, p. 1245. In May 1911 3-year notes of Nor. Texas Elec. Co., secured by a 1st mtge. on Ft. Worth So. Trac., were sold. Road was completed in Aug. 1912 and began operation Sept. 1912.

On Feb. 24 1913 shareholders voted to increase auth. pref. stock from $4,500,000 to $5,000,000 and the com. from $2,500,000 to $5,000,000. (V. 96, p. 488, 654), and holders of both classes of stock were given the right to subscribe for $650,000 new common stock at par. V. 96, p. 790.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div.
Common $5,000,000 ($100)	----	Q-M	$2,500,000	June '13, 1½
Pref 6% n-c $5,000,000 ($100)	----	M & S	4,000,000	Mch '13 3%
Coll trust M $10,000,000 gold sink fund (see text) --c* &r*	1910	5 g J-J	2,084,000	Jan 1 1940
	Int. at Commonwealth Tr. Co., Bos., Trustee.			

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Ft Worth Sou Traction notes $1,000,000 ($1,000)---c*	1911	5 g M-N	$1,000,000	May 1 1914
	Int. at New Eng. Trust Co., Boston, Trustee.			
No Tex *Trac* 1st M $2,500,000 ($1,000) gold—no sinking fund ---c*	1903	5 g J-J	2,500,000	Jan. 1 1933
	Int. at Citizens' Sav. & Tr. Co., Cleve., Trus. or at Chase Nat. Bank, New York.			
Notes payable Mar 31 1913	----	-------	200,000	----------

Stock.—The pref. stock is redeemable at 110. V. 94, p. 1449. Both classes of stock are listed on the Boston Stock Exchange.

Bonds.—Of the coll. trust bonds, $2,500,000 are reserved to retire Northern Texas Traction first mortgage bonds. $314,000 are in the treasury. $41,000 have been retired. Coupon bonds are in denomination of $1,000; regis. bonds, $1,000, $5,000 and $10,000. Callable as a whole or in part, for s. f. only, at 105 and int. on any int. date. *Sinking fund* of 1% of bonds out began Nov. 1 1911. Bonds are secured by deposit of all the stock of the Nor. Texas Trac. Co. V. 90, p. 373, 1239. Ft. Worth Sou. Trac. notes are a direct obligation of the Nor. Texas Elec., but with a 1st M. on the Ft. Worth Sou. Trac.; they are callable as a whole, but not in part, at any time on 60 days' notice at 101 and int. V. 92, p. 1243. $161,000 Ft. Worth So. Trac. coup. notes are in treas. of Northern Texas Electric Co. The Northern Texas *Traction* Co. bonds are subject to call as a whole on any int. day at 105 and int.

DIVIDENDS.—First dividend on pref. (1%) paid Mar. 1 1906 and 2% Sept. 1 1906; 1907 to 1912 (incl.) 6% per annum. First div. on com., 2%; paid Sept. 1 1909; in 1910, 5¾%; in 1911 and 1912, 6%; in 1913, Mch., 1½%.

REPORT.—Of the combined companies for the 12 months' ending Dec. 31 1912, gross, $1,790,762; net after taxes, $849,073; int., $246,392; sink. fund, $19,681; dividends, $375,000; surplus, $208,000.

ROAD.—Subsid. cos. operate 139.5 miles of track, standard gauge; 173 passenger and 16 other cars.

OFFICERS.—Pres., Marshall M. Phinney; V.-Ps., Wilbur A. Carter and Guy L. Weymouth; Sec., Chester M. Clark; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 89, p. 411; 4. 90, p. 373, 1239; V. 92, p. 660, 1243; V. 94, p. 1449; V. 95, p. 680; V. 96, p. 488, 654, 790.

FREEPORT, ILL.

FREEPORT RAILWAY & LIGHT CO.

In Aug. 1912 control was acquired by Middle West Utilities Co., which see in our "Railway & Industrial Section."

ORGANIZATION.—Incorp. in Illinois on Aug. 20 1910 as a consolidation of the Freeport Ry. Light & Power Co. and the Freeport Ry. & Light Co. (the holding company).

Franchises expire March 1 1923. Has traffic arrangement for 50 years with the Rockford & Interurban Ry. Co., allowing cars of that company to enter Freeport. Also has contract for city lighting.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $850,000	----------	----	----------	$701,300 ----------
Pref. $400,000 5% non-cum	----	----------	150,000	----------
Freeport Ry Lt & P 1st mtge $350,000 g ($1,000)---c*	1903	5 g M-N	332,000	See text
	American Tr. & Sav. Bk., Chicago, trustees			
Freep Ry & Lt mtge $2,000,000 g ($100, $500 & $1,000)	1910	5 M-N	575,000	Nov 1 1935
	Int. at Cont. & Comm. Tr. & S. B., Ch., trust.			

Bonds.—Int. on F. R. L. & P. bonds is payable at offices of Rudolph Kleybolte Co., Inc., in N. Y., Cin. and Chic. Are subj. to call after May 1 1913 by lot at 105 & int. $18,000 have been retired. Maturity of bonds is as follows: $5,000 due in each of the years 1910, 1912 and 1913 and $5,000 annually from 1915 to 1921 incl., the remainder in 1922. A *sk. fd.* provides for the payment of $2,000 per ann. for first 10 years and $5,000 per ann. thereafter. Of the Freep. Ry. & Lt. bonds, $350,000 are reserved for prior liens and $70,500 (in addition to amount shown in table) are held in the treasury. They are subject to call at 102½ on 30 days' notice in 1915. Sinking fund begins in 1915. V. 91, p. 716.

EARNINGS.—For cal. year 1911, gross, $102,849; net, $39,616. No later figures have been issued.

ROAD.—Operates 9 m. of track; 60 and 90-lb. T rail. Standard gauge, —V. 91, p. 716; V. 95, p. 480.

FRESNO, CAL.

FRESNO TRACTION CO.—A trolley road.

In 1910 Southern Pacific assumed control.

ORGANIZATION.—Incorp. in California in 1903 to build 196 m. of electric railway, including lines from Fresno to Wawona, 79 m.; Fresno to Selma, Fresno to Trimmer's Springs and Fresno to Central and Washington Colonies. Stockholders in 1904 auth. a mtge. to secure $5,000,000 bonds. V. 78, p. 1222.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $5,000,000	----------	----	----------	$5,000,000 ----------
Mortgage, $5,000,000	----------	1904	5%	58,000 July 1 1944
Fresno City Ry first mtge $150,000 gold ($1,000)---c*	1902	6 g J-J	128,000	Jan. 1 1922
	Union Trust Co., San Fran., Trustee.			

Bonds.—Fresno City bonds have a *sinking fund* of $3,000 per annum for first 2 years, $5,000 per annum for next 5 years and $7,500 per annum for next 10 years, commencing Jan. 1 1905. Bonds cannot be called. Interest payable in New York and San Francisco.

ROAD.—Including the old Fresno City Ry. (which the Fresno Traction operates under lease), has 31 miles of track in and about Fresno. Standard gauge, 75-lb. T rail.

OFFICERS.—Pres., W. F. Herrin; Sec., F. C. Ambridge, Fresno; Gen. Mgr., F. W. Webster.—V. 76, p. 1192; V. 77, p. 1746; V. 78, p. 1222

GADSDEN, ALA.

ALABAMA CITY GADSDEN & ATTALLA RY.

ORGANIZATION.—Incorporated under a special charter from the State of Alabama. Operates, besides street railway, a light plant, an ice plant and a coal yard.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $500,000 ($100)	----	----------	$330,000	----------
New mortgage $300,000 gold ($1,000)	1906	5 g M-N	298,000	Nov. 1 1936
	Interest at Trust Co. of Amer., N. Y., Trust			

Bonds.—The unissued bonds are reserved for further additions at 90% of cost. New bonds are subject to call on any interest date at 105.

EARNINGS.—For cal. year 1912, gross, $149,151; in 1911, gross, $138,330.

ROAD.—Operates 11 miles of track, connecting the points named in the title. Standard gauge, 40-lb. T rail. Early in 1910 began operating a 2-mile extension to plant of Southern Iron & Steel Co.

OFFICERS.—Pres., E. T. Schuler, Birmingham; V.-P. & Treas., G. H. Schuler, Gadsden.—V. 83, p. 817

GAINESVILLE, GA.

GAINESVILLE RAILWAY & POWER CO.

ORGANIZATION.—Incorporated in Georgia in July 1909. Is successor to the Gainesville Electric Ry., sold at foreclosure. V. 89, p. 103.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $150,000 ($100)	------	----	----------	$130,500 ----------
Mortgage $150,000 gold ($500)---c*	1909	6 g J-J	130,500	Jan. 1 1930
	Int. at Cent. Bk. & Tr. Corp., Atlanta, Ga., trus.			

Bonds.—Remaining bonds are for extensions and betterments. Subject to call after 1914 at 105

EARNINGS.—For calendar year 1912, gross, $35,304. In 1911, gross, $26,029.

ROAD.—Operates 6 miles between Gainesville and New Holland and to Chattahoochee Park. Standard gauge. 70-lb. T rail.

OFFICERS.—Pres., (vacant); V.-P., W. A. Carlisle; Sec. & Treas., W. H. Slack.—V. 89, p. 103.

GALESBURG, ILL.

PEOPLE'S TRACTION CO.—A trolley road.

In May 1913 the McKinley Syndicate, which controls the Illinois Trac. Co., purchased the stock held by Treas. Charles S. Harris, amounting to 137,500 out of 150,000 shares. V. 96, p. 1425.

ORGANIZATION.—Incorporated in Illinois on May 23 1901.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $200,000 ($100)	------	----	----------	$150,000 ----------
First mortgage $150,000 gold ($100)---c*&r.	1902	5 g M-S	149,700	Mch. 1 1922
	Interest at Farmers' & Mech. Bk., Galesburg.			

Bonds.—Subj. to call after 10 years at 105. L. A. Townsend is trustee. $300 have been retired.

EARNINGS.—For cal. year 1912, gross, $41,143; net, $10,859.

ROAD.—Operates 12½ miles of track from Galesburg to Abingdon. Standard gauge. 60-lb. T rail.

OFFICERS.—Pres., H. H. Carnahan, Champaign.—V. 75, p. 1232; V. 96, p. 1425.

ROCK ISLAND SOUTHERN RAILROAD.

ORGANIZATION.—Incorp. in 1906 under Steam RR. Act of Illinois. Operated by electricity for passengers and steam for freight. Is controlled by same interests as Rock Island Southern *Ry.* *Franchises* in Monmouth are for 20 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	----	-------	$500,000	----------
1st M. $2,500,000 g ($1,000); red at 105---c	----	5 g J-J	521,000	Jan 1 1947
	Int. at Amer. Tr. & Sav. Bk., Chic., Trustee.			

EARNINGS.—For year ending June 30 1912, gross, $85,603; net, after taxes, $43,051. In 1911, gross, $80,475; net, after taxes, $40,556.

ROAD.—16 miles between Galesburg and Monmouth. 75-lb. rail. Standard gauge.

OFFICERS.—Pres., M. A. Walsh; V.-P., E. C. Walsh; Sec., J. W. Walsh; Treas., C. H. Walsh; Gen. Mgr., W. W. McCullough.

GALVESTON, TEXAS.

GALVESTON-HOUSTON ELECTRIC CO.—A holding company.

ORGANIZATION.—Incorp. in Maine on May 8 1907. Controls through ownership of stock the Galveston Electric Co. and the Houston Elec. Co., which companies do the entire electric railway and part of the electric lighting and power business in Galveston and the entire electric railway business in Houston. Also owns stock of Galv.-Houston Elec. Ry., an interurban road between Galveston and Houston, 44.5 miles, and guarantees its bonds, p., i. and s. f. The stock of the former two companies has been exchanged for a like amount of this company's stock, except $9,500 pref., which is still unexchanged. *Franchises* expire in Galveston in 1950; in Houston, 1935. The interurban is on private right-of-way. In April 1911 auth. com. stock was increased from $3,000,000 to $4,000,000. V. 92, p. 1108. $150,000 com. stock is owned by Pub. Serv. Invest. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div.
Common $4,000,000 ($100)	----	M-S 15	$3,000,000	Mch '13, 2½
Pref $3,000,000 6% cum ($100)	----	M-S 15	2,990,500	Mch '13, 3%
Conv notes $2,000,000 ($1,000)---c*	1911	6 A-O	600,000	Apr 1 1914
	Int. at State Street Trust Co., Bost., trustee.			
Notes, payable Mch 31 1913	----	-------	32,500	----------
Galv Electric 1st M $2,500,000 gold ($1,000)---c*	1905	5 g M-N	1,269,000	May 1 1940
	Int. at Old Colony Trust Co., Boston, trust., or at company's agency in New York.			
Galv Hous El Ry 1st M $5,000,000 g guar---c&r	1909	5 g A-O	2,750,000	Oct 1 1954
	Int. at Old Colony Tr. Co., Bost., trustee.			
Hous Elec Co 1st M $2,500,000 g ($1,000) sk fd---c*	1900	5 g F-A	2,500,000	Aug 1 1925
	Int. at Internat. Trust Co., Boston, trustee.			

Stock.—Pref. is callable at 120 and accum. div. Both pref. and com. are listed on Boston Stock Exchange. Unissued pref. is reserved for exchange of an equal amount of pref. of Galveston Electric Co. and Houston Electric Co.

Notes.—Outstanding coupon notes are convert. into com. stock at par until and incl. Jan. 1 1914; remaining notes may be issued with or without conversion privilege. Subject to call as a whole on 60 days' notice at 101 and int. on any interest day. V. 92, p. 794.

Galveston Electric Co.—Of the bonds, $1,191,000 reserved for additions and impts. at 80% of cost and $40,000 have been retired. A *sinking fund* of 1½% of bonds certified began July 1 1906, if earned, and on July 1 1911 became a fixed charge. Bonds are subject to call as a whole or in part for sinking fund on any int. date at 110 and int. on 30 days' notice. See V. 81, p. 975.

Galveston-Houston Electric Ry.—Of the remaining $2,250,000 bonds, $250,000 are held in trust for benefit of company and balance is reserved for acquisitions and impts. Denom., coup., $500 and $1,000; reg., $1,000 and $5,000. Subject to call on any int. day, in whole or in part, for sinking fund, at 105 and int. Sinking fund of 1% of bonds Feb. 1 1910 to 1944; thereafter 1½%. First five payments waivable. Bonds are guar., p., i. and s. f., by Galv.-Hous. Elec. Co. See V. 90, p. 697.

Houston Electric Co.—Entire issue, but not any part, can be called at 107½ and int. *Sinking fund* of 1½% of bonds outstanding payable on Aug. 1 each year. See V. 74, p. 680; $368,000 of bonds reported outstanding was held by this fund on Mch. 31 1913.

DIVIDENDS.—On common, 1½% semi-ann. since Sept. 1909 to and incl. Mar. 1912, amount then increased and paid 2% in Sept. 1912. In Mar. 1913 the rate was again increased and 2½% was paid.

EARNINGS.—Of the combined companies for 12 mos. ending Dec. 31 1912, gross, $2,027,656; net after taxes, $844,975; int., $348,521; sink. fd., $57,135; dividends, $253,917; surplus, $185,402.

OFFICERS.—Pres., Marshall M. Phinney; V.-P., Edward Byrnes and G. L. Weymouth; Sec., Chester M. Clark; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 89, p. 593; V. 90, p. 372, 559, 1613; V. 91, p. 1327; V. 92, p. 794, 881, 1108; V. 95, p. 679; V. 96, p. 419, 652.

GARY, INDIANA.

GARY & INTERURBAN RR.

ORGANIZATION.—Incorp. Jan. 28 1913 in Indiana as a consolidation of the Gary & Interurban *Ry.*, Gary Connecting Rys., Valparaiso & Northern Ry. and the Goshen South Bend & Chicago RR. V. 96, p. 1422. Prior to consolidation the last-named had owned all the stock of the Gary Connecting Rys., 51% of the stock of the Valparaiso & Northern Ry. and about 40% of the Gary & Interurban *Railway's* stock, the four companies having been operated under joint contract.

Franchises of old Gary & Interurban *Ry.* expire as follows: In Gary, 1957; Tolleston, 1959; East Chicago & Indiana Harbor, 1949; Hammond, 1939.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $4,000,000 ($100,)	----	-------	$3,707,800	----------
Pref. 6%, non c $1,000,000 ($100)	----	-------	1,000,000	----------
Gary & Interurban Ry—				
Refunding & 1st mtge $10,000,000 g ($500 & $1,000)-	1910	5 J-J	1,153,000	July 1 1930
	Int. in N. Y. or Chic., or through Lawrence Barnum & Co., West. Tr. & Sav. Bk., Ch., tr.			
Conv notes $350,000 gold ($500 and $1,000)---c*	1912	6 g M-S	350,000	Sept 1 1915
	Baltimore Trust Co., Trustee.			
Gary Connecting Rys.—				
First mtge $400,000 gold ($500 and $1,000), gu---c*	1911	5 g J-D	400,000	June 1 1921
	Western Tr. & Sav. Bank, Chicago, Trustee.			
Valparaiso & Northern Ry.—				
First mtge, $250,000 ($100) g callable at 105---c	----	5 g A-O	250,000	April 1 1930
	Int. at Met. Tr. & Sav. Bk., Chic., Trustee.			

Stock.—Authority has been given to increase stock to $7,500,000 as required. Pref. stock is to share in dividends on same basis with common after latter has received 4%.

Gary & Interurban Ry.—Remaining bonds may be issued for 90% of cost of extensions, improvements, &c., under certain restrictions. Subj. to call at 105 and int. Sk. fd. of 1% of bonds out each year from 1915 to 1920 and 2% thereafter. V. 91, p. 1385. Convertible notes are secured by deposit of $500,000 (entire issue) East Chicago Ry. 1st M. 5s, due 1928, and all o its $500,000 stock. Conv. into said bonds at 90 and int. on Sept. 1 1915 upon 60 days' written notice. The E. Chic. bonds are guar., p. & i., by the Gary & Inter. Ry. The deed of trust provides that the Gary & Inter. Ry. acquire the E. Chic. Ry. upon the maturity of the notes, when an equal amount of Gary & Inter. Ry. ref. 5s, due 1930, will be reserved for the redemption of the E. Chic. Ry. 1st M. 5s, due 1928. V. 95, p. 890. Notes are listed on Baltimore Stock Exchange.

Gary Connecting Rys.—1st M. bonds are subj. to call at 105 and int. Int. at Lawrence Barnum & Co., New York. The bonds are unconditionally guar. by the Gary & Interurban RR.

EARNINGS.—Of old Gary & Interurban *Ry.* for year end. June 30 1912, gross, $182,249; net, $77,610.

ROAD.—Operates local lines in Gary and extension through Tolleston to Hammond and East Chicago (connecting at Hammond with lines running to centre of Chicago), 22 miles; an extension to Indiana Harbor, 13 miles; La Porte to Goodrum, 22 miles; Gary to Goodrum, 16 miles; from Chesterton and Porter, through Goodrum to Valparaiso, 12 miles; total miles of track, 85. Standard gauge; 60 and 85-lb. T rail.

OFFICERS.—Pres., F. N. Gavit, Whiting, Ill.; V.-P., A. C. Miller, Chicago; Sec., C. W. Chase, Chicago; Treas., L. E. Woodward, Valparaiso. —V. 96, p. 359, 1422..

GENEVA, N. Y.

GENEVA & AUBURN RY.—Trolley.

Was sold at foreclosure on March 14 1913 for $420,000 to C. N. Payne of Titusville, Pa., acting for the bondholders' committee, incl. R. R. Quay,

one of the receivers and former President. V. 96, p. 863. The protective committee has presented a plan to the P. S. Comm., 2d Dist., providing for the issue of $300,000 common stock and a present issue of $500,000 5% bonds under a ref. M. (amount of which to be determined hereafter).

ROAD.—The road extends from Geneva to Cayuga Lake Park, through Waterloo and Seneca Falls, 17 miles; sidings, ¾ mile. Rails, 70-lb. girder and 60-lb. T. Track, standard gauge. Owns the Cayuga Lake Park property of 50 acres. It is reported that the road will be completed to Auburn. Operates 25 motor cars, 8 trail cras, 1 snow-plow, 1 sweeper.

EARNINGS.—For year ending June 30 1911, gross, $94,863; net, after taxes, $31,582; charges, $30,223; surplus, $1,359.—V. 80, p. 2344; V. 84, p. 51; V. 89, p. 721; V. 94 p. 416; V. 95, p. 47, 202, 863.

GIRARD, PA.

CLEVELAND & ERIE RAILWAY CO.

ORGANIZATION.—Incorporated in June 1909. Is successor to Conneaut & Erie Traction Co., sold at foreclosure. Owns all the stock and bonds and leases the Conneaut & Erie Traction Co. of Ohio, which owns 1.99 miles of track. *Franchises* are for 999 years.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $300,000			$300,000	
First mortgage $800,000 gold ($250 and $500) c	1909	5 J-J	500,000	July 1 1929
	Int. at Fidelity Trust Co., Phila., trustee.			
Income bonds $500,000 ($250 and $500)	1909	5 July	500,000	July 1 1929
	Int. at Fidelity Trust Co., Phila., trustee.			

Bonds.—Remaining first mortgage bonds are reserved for extensions, betterments, &c. They are subject to call at 105 and int. on 3 mos.' notice. Int. on income bonds is only payable if earned, and is non-cum. They are subject to call at par. Bonds have no sinking fund. No interest has been paid on incomes.

EARNINGS.—For 12 months ending June 30 1912, gross, $113,336; net, $39,591; int., rents and taxes, $38,856; surp., $735.

ROAD.—Owns 31.29 miles of track. Operates between Conneaut and Erie. Standard gauge; 60-lb. rail; 9 passenger and 8 other cars.

OFFICERS.—Pres., C. E. Willock, Pittsburgh; V.-P., J. S. Rilling, Erie, Pa.; Treas., J. R. McDonald, Erie, Pa.; Sec., J. M. Smith, Girard, Pa.; Mgr., R. W. Palmer, Girard, Pa.

GIRARDVILLE, PA.

SCHUYLKILL RAILWAY CO.

ORGANIZATION.—Incorporated in Pennsylvania on July 20 1903 and purchased the property of the Schuylkill Traction Co. and the Lakeside Ry. Co. V. 80, p. 1729.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $400,000 ($50)			$400,000	
1st cons mtge, $1,450,000, g ($500 and $1,000) c*	1905	5 g A-O	640,000	Apr 1 1935
	Int. at Fidelity Tr. Co., Phila., Trustee.			

Bonds.—Of the remaining first consol. bonds, $760,000 are reserved to retire the underlying liens in statement below and $50,000 are in treasury. Are subject to call at par and interest.

EARNINGS.—For year ending June 30 1912, gross, $188,471; net, after taxes, $78,622; int., &c., $51,183; other deduc's, $1,917; surp., $25,522.

OFFICERS.—Pres., Powell Evans, Phila.; Sec. & Treas., J. A. McKee, Phila.; Asst. Sec. & Treas., Chas. E. Hanna, Bala, Pa.; Gen. Mgr., W. S. Leib, Pottsville.—V. 80, p. 1729; V. 82, p. 1157; V. 87, p. 286.

(1) Schuylkill Traction Co.—A trolley road.

ORGANIZATION.—Chartered Sept. 26 1892, in perpetuity, under the Motor Traction Act of March 22 1887. Road opened June 1 1893. On Jan. 6 1893 leased for 999 years the Mahanoy City Shenandoah Girardville & Ashland Street Railway. On Oct. 5 1893 leased for 999 years the Ashland Locustdale & Centralia Elec. Ry. Owns all the stock of these two roads, which is pledged under the first mortgage. On April 27 1900 leased for 999 years the Lakeside Ry., which connects the two ends of the company's routes from Mahanoy City to Shenandoah and purchased 2,600 of the 5,000 shares of the capital stock. On Jan. 24 1901 leased the Shenandoah & Pottsville Street Ry. for 999 years (incorporated Aug. 1 1900), and from Pottsville to Shenandoah, 13 miles, and bought all its capital stock. The Lakeside Shenandoah & Pottsv. stock is pledged under consol. mtge.

STOCK AND BONDS—	*Miles.*	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
1st M, $500,000, g, $500 & $1,000, s f $10,000 y'ly after Apr '98 c*	22½	1893	5 g A-O	$500,000	April 1 1943
	Interest is paid at Equit. Tr. Co., Trustee, Phila. Bonds may be purchased for sinking fund at 105.				
1st mtge, Lakeside Ry., g, $150,000, guar by Schuylkill Traction	5½	1893	4 g M-N	150,000	Nov 1 1923
	Interest at Equitable Trust Co., Philadelphia, Trustee.				
New con mtge, see text ($1,000), g c*		1901	4½ g J-J	105,000	July 1 1951
	Interest at Fidelity Trust Co., Phila., Trustee.				
Power-house mortgage				5,000	

Bonds.—Auth. amount of consol. mtge. was $2,000,000, but mtge. has been closed with $105,000 out. Of the outstanding bonds $36,000 are held in the treasury. Subject to call at 105 and interest. *Sinking fund* of 1% of bonds out became operative Aug. 1 1907.

ROAD.—Schuylkill Traction Division 22½ miles of track, beginning at Locustdale, thence through Ashland, Holmesville to Girardville, forming there a Y one branch running through Lost Creek to Shenandoah and the other branch to Malzeville, Gilberton and Mahanoy City. Lakeside Division 5½ miles. Total 28 miles. 60 and 70-lb. T rail. Extensions of 43 miles proposed and charters obtained. Operates 51 motor cars, 4 work cars and 2 snow sweepers. Extensive improvements have been made. —V. 80, p. 1729.

GRAND RAPIDS, MICH.

COMMONWEALTH POWER, RAILWAY & LIGHT CO.—(*See Map on page* 57.)

ORGANIZATION.—Incorporated in Maine Feb. 19 1910 to carry out the plan outlined in V. 90, p. 108, 447, for amalgamating certain gas, electric light, power and street railway enterprises in Michigan.

Controls through stock ownership the

Consumers Power Co.	Saginaw-Bay City Railway Co.
Grand Rapids Ry.	Cadillac Water & Light Co.
Michigan Light Co.	Grand Rap. Holland & Chic. Ry.

On Dec. 31 1912 constituent companies had outstanding in hands of the public $22,403,300 bonds and $8,667,400 pref. stock.

The Michigan & Chicago Electric Ry. is constructing a line between Grand Rapids and Kalamazoo in the interests of the Commonwealth Power, Ry. & Light Co. and when completed is expected to form part of the system. In May 1913 it was authorized by the Mich. RR. Comm. to increase its stock from $3,000,000 to $6,000,000 ($1,017,000 for cash), to issue $3,260,000 bonds to take up a previously authorized issue, and later, when required, to issue $3,512,500 additional bonds for new construction, &c. V. 96, p. 1423.

Acquisitions.—On May 15 1913 the shareholders approveda plan for the acquisition (through exchange for new stock on basis shown in V. 96, p. 1296) of the outstanding capital stock of the Union Ry., Gas & Elec. Co. and the Springfield (O.) Light Co. (V. 96, p. 1298) and the common stock of the Michigan Railways Co. and for realizing $7,125,000 cash through sale of $7,500,000 5-year 6% conv. bonds at 95. In order to effect said exchange of stock the Commonwealth Co. agrees to deliver $10,000,000 pref. stock and $9,000,000 common ($3,500,000 presently, $2,500,000 May 1 1915 and $3,000,000 May 1 1916). See plan in detail in V.96,p.1296.

Capitalization after Issue of Aforesaid Securities.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common ($100)			*$15,500,000	See text
Preferred (6% cum) ($100)		Q-F	16,000,000	See text
Conv bonds, $10,000,000 ($100, $500 and $1,000) c*	1913	6 M-N	7,500,000	May 1 1918
	Int. payable in New York and Philadelphia.			
Coll notes $2,000,000	1912	5%	See text	June 10 '13
	Bankers Trust Co., New York, Trustee.			

* Under the plan, $2,500,000 additional common stock is to be issued May 1 1915 and $2,000,000 May 1 1916.

Pref. stock is redeemable at 105 and accrued dividends.

Bonds.—The proceeds of the conv. bonds are to be used (1) to retire the $2,000,000 notes maturing June 10 1913; (2) for the acquisition of $2,100,000 pref. stock and approx. $1,500,000 notes of Mich. Rys. Co.; remainder to be available for company's purposes. Bonds are conv. (in amounts of $1,000 or multiples thereof) on or after May 1 1916 into an equal amount of pref. stock at par, and upon conversion bondholders will also receive common stock equal to 30% of bonds so converted. V. 96, p. 1296. Bankers Trust Co., N. Y., is trustee.

Dividends.—Quar. divs. of 1½% on pref. have been paid since organization First div. on com. 1% paid May 1 1913.

EARNINGS.—For calendar years:

Cal. Yr.	*Gross.*	*Expenses.*	*Net.*	*Charges Pf. Div., 6%.*	*Surp.*
1912	$6,389,919	$3,374,463	$3,015,456	$1,846,406 $360,000	$809,050
1911	5,519,639	2,887,377	2,632,262	1,549,955 360,000	722,307

Charges incl. int., taxes & divs. on pref. stocks of constituent companies.

Combined earnings of companies to be merged for 12 mos. end. March 31 1913, gross, $13,184,796; net, after taxes, $5,532,252; int. on $55,802,211 bonds and notes of sub. cos. outstanding March 31 1913, $2,519,928; divs. on $11,464 900 pref. stock of sub. cos. on March 31 1913, $585,390; misc., $77,799; surplus, $2,349,135.

PROPERTY, &c.—Through its constituent companies owns and operates street railway properties in Grand Rapids, Saginaw and Bay City and interurban lines from Bay City to Flint and Grand Rapids to Holland; gas properties in Jackson, Kalamazoo, Pontiac, Flint, Saginaw and Bay City; electric light and power properties in Grand Rapids, Muskegon, Kalamazoo, Jackson, Flint, Saginaw, Bay City, Cadillac, Pontiac, Battle Creek, Lansing, and a number of intermediate cities and towns; water business in Cadillac, and owns hydro-electric generating stations and valuable water-power property and rights along the Grand, Kalamazoo, Muskegon and Au Sable rivers.

OFFICERS.—Pres., Anton G. Hodenpyl; V.-P., C. M. Clark; V.-P., W. S. Reed; V.-P. & Sec., Geo. E. Hardy; Treas. & Asst. Sec., Jacob Hekma; Asst. Treas., M. C. Miller.—V. 90, p. 108, 447, 626, 916, 976; V. 91, p. 38, 214; V. 92, p. 260, 794; V. 93, p. 1786; V. 94, p. 767; V. 96, p. 135, 1296, 1422.

(1) Michigan Railways Co.

Incorp. in Maine in Dec. 1911 (V. 94, p. 68). Under plan dated April 26 1913 its common stock is to be exchanged for $2,000,000 in certificates of the Commonwealth Power, Railway & Light Co., calling for delivery of common stock on May 1 1915. Commonwealth Co. is also to acquire $2,100,000 pref. stock and approx. $1,500,000 notes of the company. The Mich. Rys. Co. owns all the stock of the Mich. United Traction Co.—V. 96, p. 1298, 1423.

a. Michigan United Traction Co.

All the stock is owned by the Mich. Rys. Co.

ORGANIZATION.—Incorp. in Dec. 1911. Stock $100,000. Leases the Mich. United Rys. for 999 years. On March 18 1912 the Mich. Ry Engineering Co. was incorp. in interest of Mich. United Trac. Co. to take care of its repair and construction work. V. 94, p. 1317.

OFFICERS.—Pres., B. C. Cobb, New York; V.-Ps., Frank Silliman Jr., Phila., and John F. Collins, Jackson; Treas., Geo. B. Dobbin, Jackson; Sec., Robert Morrison Jr., Jackson; Asst. Sec. & Asst. Treas., S. E. Wolf, N. Y.—V. 94, p. 631, 698, 1317.

(*a*) **Michigan United Rys.**—A third-rail and trolley system.

ORGANIZATION.—Incorporated in Michigan on March 31 1906 and on May 1 1906 took over the Michigan Traction Co., the Michigan Traction Extension Co., the Jackson & Battle Creek Traction Co., and the Lansing & Suburban Traction Co. The Lansing & Jackson Railway Co. has also been deeded to the Michigan Un. Rys. In Oct. 1907 the Lansing So. Ry. was incorporated as a subsidiary company to build two miles of electric railway through Mason, Mich. Stock, $50,000.

In 1908 purchased Jackson Consolidated Traction Co. V. 84, p. 1183, and V. 87, p. 285. Latter company's *franchises* in Jackson expire in 1960. The city of Jackson has the right to purchase the Jackson Consolidated Trac. at an appraised value in 1930 and each 5 years thereafter.

In April 1911 leased for 5 years the Kal. Lake Shore & Chic. Ry., which operates a steam line between Kalamazoo and South Haven, about 54 miles, and (during the summer only) from South Haven to Paw Paw Lake, 17 m., and will equip it for electric operation. It is stated that road will be extended to Benton Harbor and fast boat service between that city and Chicago inaugurated. V. 92, p. 1178.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common, $6,000,000 ($100)			$6,000,000	
Pref $1,000,000 ($100) 6% cu		M-S	1,000,000	See text.
1st & ref'g mtge $12,500,000 gold ($1,000, $500, $250, $100 and $50) c&r	1906	5 g M-N	7,208,000	May 1 1936
	Int. at Knickerbocker Tr.Co., N. Y., trustee, or Nat. Provincial Bk. of Eng., London.			
Mich Tract 1st mtge $700,000 ($1,000) gold c*	1901	5 g J-J	700,000	Jan 1 1921
	Interest at New York Trust Co., Trustee.			
Michigan Trac ext first mtge $500,000 ($1,000) gold c	1903	5 g J D	389,000	Dec. 1 1923
	Int. at Knickerbocker Tr. Co., N. Y., Trust.			
Jackson & Battle Creek first mortgage, $1,200,000 ($1,000) gold c*	1903	5 g J-J	1,200 000	Jan. 1 1923
	Interest at Citizens' Savings & Trust Co., Cleve., Trustee, or First Nat. Bk., N. Y.			
Jackson Consol Trac 1st mtge $1,000,000 gold ($100, $500 and $1,000) c*	1904	5 g M-N	790,000	May 1 1934
	Interest at Guardian Trust Co., New York, Trustee			

Bonds.—Of the $12,500,000 1st & ref. bonds, $3,190,000 are reserved for prior liens now outstanding, $2,102,000 reserved for add'ns, bett'ts and improvements. Are subject to call after May 1 1916 at 110. V. 82, p. 1157. See also V. 87, p. 167, 285; V. 88, p. 1437. Bonds are listed in London. V. 90, p. 914. They are guar. p. & i. by the Mich. Railways Co. and the Mich. Un. Trac. Co. The Jackson Consol. Trac. Co. bonds are subject to call on any int. date at 105. They are guar., p. & i., by Mich. United Rys.

On the Michigan Traction Co. bonds a sinking fund of 5% of gross earnings commenced in 1903, to be used in buying bonds at not to exceed 110; otherwise to be invested in other standard securities. V. 72 p. 391; $35,000 Mich. Trac. 1st M. bonds and $146,000 Mich. Trac. ext. 1st M. bonds were held in sinking fund in May 1913.

The Jackson & Battle Creek bonds are subject to call in any amount after 10 years at 105 and interest. V. 75, p. 1147.

Dividends.—6% is being paid on pref. stock.

EARNINGS.—Including Jackson Consolidated Traction Co.:

Yrs.end.Dec.31.	1912.	1911.	*Deduct—*	1912.	1911.
Gross earns	$1,649,571	$1,500,580	Int. & taxes	$571,426	$449,440
Oper. expenses	975,528	849,361	Pref. divs	60,000	60,000
Net earns	$674,043	$651,219	Surplus	$42,617	$ 141,779

Revenue passengers carried in 1912, 21,677,797, agst. 19,347,293 in 1911.

ROAD.—Operates all city lines in Jackson, Battle Creek, Kalamazoo and Lansing and interurban lines between Jackson, Battle Creek and Kalamazoo, and between Jackson, Lansing and St. Johns, Lansing and Owosso, and from Jackson to Grass Lake and Wolf Lake; total operated, 295 miles. Through service between Jackson and Lansing began in Nov. 1909. The extension of the Pine Lake line from Lansing to Owosso (25 miles), constructed by allied interests was placed in operation in July 1911. A new line is being built between Grand Rapids and Kalamazoo. Also operates the line between Allegan and Battle Creek; railway, power and light properties in Manistee and water powers, developed and undevoloped, on the Manistee River and tributaries.—V. 88, p. 295, 1437; V. 90, p. 106, 914; V. 91, p. 1026, 1096, 1157; V. 92, p. 1178; V. 93, p. 1787; V. 94, p. 68, 207; V. 96, p. 1423.

(2) Union Railway, Gas & Electric Co.

Merger.—Under the plan dated April 26 1913 the $5,250,000 pref. stock is to be exchanged for $5,250,000 new pref. and $525,000 new com. stock of the Commonwealth Pow., Ry. & Lt. Co. and the $6,000,000 common for an equal amount of new com. or $1,500,000 pref. and $4,500,000 com.

ORGANIZATION.—Incorp. in New Jersey June 29 1909 and has acquired practically all of stocks of Springfield (Ill.) Railway & Light Co. ($3,000,000 stock), the Rockford (Ill.) & Interurban Railway Co. ($4,000,000 stock), the Peoria Light Co. ($2,500,000 common and $1,000,000 preferred) and the Evansville Light Co. ($1,500,000 common and $1,000,000 pref.), per plan in V. 88, p. 1501; also all the stock and bonds of the Janesville Traction Co. ($125,000 stock, $50,000 bonds) and all the stock ($497,500) and all the 1st ref. bonds ($354,500) of the De Kalb-Sycamore & Interurban Traction Co. The Evansville Light Co. owns the entire $3,000,000 common stock and $950,000 of the preferred stock of the Public Utilities Co. (incorp. June 1912), which company merged the Evansville & South. Ind. Trac. (see Elec. Ry. Sec. of May 1912), Evansville Gas & Elec. Lt. Co. and Evansv. Pub. Serv. Co. On Oct. 14 1912 Circuit Judge William Blakey sustained the demurrer of the Pub. Utilities Co. in a suit brought to dissolve the company, holding that the consolidation was in accordance with the statutes (V. 95, p. 1040), and in Dec. 1912 he dismissed the suit. V. 95, p. 1747. The Union Ry., Gas & Electric subsidiary companies own and operate street railway properties in Springfield and Rockford, Ill., Evansville, Ind., and Janesville, Wis., and interurban lines from Rockford to Freeport and Belvidere, Ill., through Beloit, Wis., to Janesville, Wis., from De Kalb to Sycamore, Ill., and from Evansville to Princeton and Patoka, Ind., and also gas and electric properties in Peoria, Springfield and Pekin, Ill., and Evansville, Ind., and electric plants in De Kalb, Sycamore, Elmwood, Washington and other smaller places in Illinois.

In March 1913 issued $1,500,000 3 year notes to pay for several small acquisitions, improvements, &c. V. 96, p. 717.


REFERENCES
Railways
Railways under Construction
Transmission Lines
Transmission Lines under Construction
Water Power Generating Plants
Sub-Stations
Electricity Served
Interurban Railway
Interurban Railway and Electricity
Gas
Water
Street Railway
Heating
MICHIGAN
LAKE HURON
LAKE MICHIGAN
INDIANA
OHIO
ILLINOIS
WISCONSIN
IOWA
MISSOURI
KENTUCKY
MANISTEE
CADILLAC
Water and Electricity
OSCODA
BIG RAPIDS
MUSKEGON
GRAND RAPIDS
SAGINAW
BAY CITY
FLINT
OWOSSO
LANSING
PONTIAC
ELECTRICITY AND GAS
CHELSEA
JACKSON
BATTLE CREEK
KALAMAZOO
MACATAWA PARK
SOUTH HAVEN
ALLEGAN
FREEPORT
ROCKFORD
BELVIDERE
JANESVILLE
BELOIT
SYCAMORE
DEKALB
CHICAGO
Graham and Morton Boat Connection to Chicago
PRINCEVILLE
PEORIA
ROANOKE
EUREKA
WASHINGTON
PEKIN
SPRINGFIELD
STREET RAILWAY, ELECTRICITY, GAS AND HEATING
SPRINGFIELD
ELECTRICITY AND HEAT
INDIANAPOLIS
COLUMBUS
CINCINNATI
ST. LOUIS
PATOKA
PRINCETON
EVANSVILLE
STREET AND INTERURBAN RYS. ELECTRICITY, HEATING, GAS.
FRANKFORT
Alfred
Manistique
Escanaba
St Ignace
Mackinaw
Cheboygan
Petoskey
Onaway
Alpena
Bellaire
Atlanta
Leland
Sturgeon Bay
Traverse City
Grayling
Au Sable R.
Frankfort
Kewaunee
Manistee River
Roscommon
Lake City
West Branch
Manitowoc
Ludington
Gladwin
Harrison
Standish
Baldwin
Hart
Coleman
Bad Axe
Sheboygan
Edmore
Caro
Sandusky
Ithaca
Bridgeport
Frankenmuth
Mt. Morris
Lapeer
Grand Haven
Holland
Zeeland
Grandville
Charlotte
Olivet
Mason
Leslie
Mt. Clemens
Racine
Kenosha
Waukegan
Evanston
Cassopolis
Centerville
Hillsdale
Ann Arbor
Windsor
Adrian
Michigan Center
Monroe
Laporte
South Bend
Elkhart
Angola
Toledo
Bryan
Napoleon
Fremont
Tiffin
Ottawa
Findlay
Rochester
Ft. Wayne
Rensselaer
Logansport
Decatur
Lima
Marion
Monticello
Wabash River
Fowler
Celina
Lafayette
Marion
Sidney
Bellefontaine
Marysville
Frankfort
Muncie
Greenville
Crawfordsville
Noblesville
Newcastle
Newport
Danville
Richmond
Rockville
Terre Haute
Shelbyville
Brookville
Spencer
Greensburg
Nashville
Hamilton
Wilmington
Washington
Dayton
Sullivan
Bloomfield
Vernon
Brownstown
Madison
Maysville
Vincennes
Shoals
Salem
Petersburg
Paoli
Corydon
Louisville
Lexington
Shepherdville
Owensboro
Morganfield
Calhoun
Madisonville
Morgantown
Hopkinsville
Russellville
Murray
Paducah
Cairo
Metropolis
Mound Cy.
Jonesboro
Elizabethtown
Harrisburg
Murphysboro
Perryville
Chester
Benton
Carmi
Mt. Vernon
Nashville
Fairfield
Mt. Vernon
Belleville
E. St. Louis
Edwardsville
Alton
Vandalia
Greenville
Louisville
Robinson
Olney
Salem
Hillsboro
Carlinville
Pana
Shelbyville
Taylorville
Paris
Toledo
Virginia
Monticello
Jacksonville
Winchester
Lincoln
Urbana
Danville
Havana
Bloomington
Paxton
Toulon
Streator
Kankakee
Princeton
La Salle
Ottawa
Pontiac
Watseka
Davenport
Rock Island
Mendota
Joliet
Dixon
Rock River
Illinois River
Mississippi River
Ohio River
Wabash River
White River
West Fk. White River
Grant
Miami River
Scioto River
Tuscarawas River
Lake Erie
Detroit
Toledo
Cleveland
Akron
Canton
Youngstown
Pittsburgh
Wheeling
Parkersburg
Huntington
Ashland
Portsmouth
Zanesville
Cambridge
Steubenville
Weirton
Charleston
Clarksburg
Fairmont
Morgantown
Uniontown
Connellsville
Johnstown
Altoona
Harrisburg
Lancaster
Reading
Allentown
Bethlehem
Easton
Trenton
Philadelphia
Wilmington
Baltimore
Washington
Annapolis
Richmond
Norfolk
Roanoke
Lynchburg
Charlottesville
Staunton
Winchester
Harrisonburg
Front Royal
Martinsburg
Hagerstown
Frederick
Gettysburg
Chambersburg
Carlisle
Lebanon
Pottsville
Scranton
Wilkes-Barre
Hazleton
Stroudsburg
Port Jervis
Middletown
Newburgh
Poughkeepsie
Kingston
Albany
Troy
Schenectady
Utica
Rome
Syracuse
Oswego
Watertown
Ogdensburg
Massena
Cornwall
Montreal
Ottawa
Kingston
Belleville
Peterborough
Toronto
Hamilton
Niagara Falls
Buffalo
Rochester
Batavia
Olean
Jamestown
Erie
Meadville
Oil City
Franklin
Titusville
Warren
Bradford
Kane
Ridgway
DuBois
Clearfield
Punxsutawney
Indiana
Kittanning
Butler
New Castle
Beaver Falls
Ambridge
Aliquippa
Sharon
Youngstown
Warren
Akron
Canton
Massillon
Wooster
Mansfield
Ashland
Norwalk
Sandusky
Fremont
Bellevue
Huron
Port Clinton
Put-in-Bay
Kelleys Island
Marblehead
Sandusky Bay
Saginaw Bay
Lake Huron
Lake Michigan
Lake Erie
Lake St. Clair
Detroit River
St. Clair River
Grand River
Muskegon River
Manistee River
Au Sable River
Thunder Bay
Grand Traverse Bay
Green Bay
Lake Winnebago
Fox River
Rock River
Illinois River
Mississippi River
Ohio River
Wabash River
White River
Tennessee River
Cumberland River
Kentucky River
Licking River
Big Sandy River
Kanawha River
New River
Monongahela River
Allegheny River
Susquehanna River
Delaware River
Hudson River
Mohawk River
Genesee River
Niagara River
St. Lawrence River
Lake Ontario
Lake Erie
Lake Michigan
Lake Huron
Lake St. Clair
Lake Superior
Lake Winnebago
Lake Champlain
Lake George
Lake Placid
Lake Saranac
Lake Tupper
Lake Pleasant
Lake Piseco
Lake Pleasant
Lake Piseco
Lake Pleasant
Lake Piseco

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $6,000,000 ($100)	----	---------	$6,000,000	See text.
Pref. $12,000,000 cum. ($100)	----	6 Q-J	5,250,000	Apr. '13, 1½
Collateral trust mtge. gold ($500 and $1,000) c*	1909	5 J-J	5,200,000	July 1 1939
	Commercial Trust Co., Phila., Trustee.			
Gold notes, $4,000,000 ($5,000) c*	1913	5 M-S	1,500,000	Mar. 1 1916
	Interest at Bankers Trust Co., N. Y., Trustee, or at company's office.			

Springfield Ry. & Light Co.—

Sprgfd Ry & Lt coll tr mtge $5,000,000 gold ($1,000) c*	1903	5 g J-D	3,743,000	June 1 1933
	Fidelity and Columbia Tr. Co., Louisv., trus			
Springfield Con Ry consol mtge $750,000, g ($1,000) c	1893	5 g J-D	750,000	June 1 1933
	Columbia Trust Co., Louisville, Trustee.			

Rockford & Interurban Ry. Co.—

Rockford & Inter-Urban mortgages gold ($500 and $1,000) $3,000,000 c*	1902	5 g A-O	1,324,000	Oct 1 1922
	Interest at First Nat. Bk., N. Y., or at Continen. & Com. Tr. & Sav. Bank, Chic. trus			
Rockford & Freeport first mtge, $750,000, gold, gu p & i ($1,000 & $500) c*	1903	5 g M-N	607,000	May 1 1923
	Int. at Con. & Com. Tr. & Sav. Bk., Chicago, Trustee.			
Rockford Bel & Janesville 1st mtge, gold ($1,000), s f c*	1905	5 g A-O	1,000,000	Oct 1 1930
	Int. at Cont. & Com. Tr. & Sav. Bk., Chic., Trustee, or First Nat. Bank, New York.			

De Kalb-Sycamore & Interurban Trac. Co.—

De Kalb-Sycamore Electric first mortgage	1907	J-D	106,000	1922
	Int. at Cont. & Com. Tr. & S. Bk., Chic., Tr.			

Peoria Light Co.—

Peoria Lt. Co. coll. tr. mtge. $5,000,000, g ($1,000) c*	1906	5 J-J	2,427,000	July 1 1936
	Bankers' Trust Co., New York, Trustee.			
Peoria Gas & Elec. Co. 1st M. $2,500,000 g ($1,000) c*	1903	5 J-J	2,500,000	Jan 1 1923
	Bankers' Trust Co., New York, Trustee.			
Citizens Gas & Electric 1st M $200,000	1902	5 F-A 15	180,000	1922
	Int. at Merchants' Loan & Trust Co., Chic.			

Evansville Light Co.—

Pub Util Co 1st lien & ref M $10,000,000 ($1,000)	1912	5 J-J	24,000	July 1 1942
	Commercial Trust Co., Phila., and Charles P. Lineaweaver, Trustees.			
Pub. Util. pref. 3,000,000 cum., 5% July 1913 to Jan. 1915, 6% thereafter	----	---------	2,200,000	Jan'13, 2½%
Pub Util coll tr notes $1,615,000 ($5,000) g c*	1913	6 g M-S	1,615,000	Mar 1 1916
Callable at par and interest	Int. in N. Y., Phila. and Evansville. Guaranty Trust Co., New York, trustee.			
Evansv. Pub. Serv. Co. 1st mtge. $500,000	1910	6 J-D	14,700	June 1 1930
	Int. at Merc. Tr. & Sav. Bk., Evans., trustee.			
Evansv. & So. Ind. 1st con. M $4,000,000 g ($1,000) c*	1907	5 g J-J	68,000	Jan 1 1937
	Commercial Trust Co., Phila., trustee.			
Evansville El. Ry 1st mtge, $1,200,000, gold ($1,000) c*	1901	4 g M-N	1,200,000	May 1 1921
	Int. at Farmers' L. & Tr. Co., N. Y., trustee.			
Evansv & Prince 1st mtge, $400,000, gold ($1,000), sinking fund c&r	1903	5 g A-O	340,000	April 1 1923
	Int. at Cit. Sav. & Tr. Co., Cleve., Trustee, or at First National Bank, New York.			
Evansv Gas & El Lt 1st & ref M, $1,250,000, g ($1,000) c*	1902	5 J-D	1,240,000	June 1 1932
	Int. at Cont. & Com. Tr. & Sav. Bk., Chic., Trustee, or at First Nat. Bk., New York.			

Stock.—Pref. stock is subject to call at 105 and accrued dividends.

Bonds.—The Union Ry., Gas & Elec. coll. trust mtge. is secured by deposit of practically all stocks (com. & pref.) of subsidiary cos. Additional bonds may be issued only under rigid restrictions (V. 89, p. 226). Interest is payable at Hodenpyl, Hardy & Co., N. Y., and E. W. Clark & Co., Phila. Bonds redeemable at par & int. on 60 days' notice. They are convertible into pref. stock at par. V. 89, p. 226; V. 93, p. 528. The 3-year notes are red. as a whole, but not in part, at 100 and int. on any int. date on 30 days' notice. Additional notes may be issued with certain restrictions. See V. 96, p. 717.

Springfield Railway & Light Securities.—Of the Springfield Railway & Light collateral trust mortgage of 1903, $507,000 are reserved for additions and improvements to constituent companies and $750,000 for prior liens and $343,000 are held in treasury. The bonds are subject to call on 60 days' notice at 107½ and interest. Interest is payable at Columbia Trust Co., Louisville, and at Hodenpyl, Hardy & Co., New York and E. W. Clark & Co., Philadelphia. Int. on Spgfd. Con. Ry. bonds is payable at Fidelity and Columbia Tr. cos., Louisville, and at Hodenpyl, Hardy & Co., N. Y.

Rockford & Interurban Ry. Securities.—Sinking fund on Rockford & Inter-Urban bonds of 5% of gross receipts commenced in 1908. $124,000 of bonds in add'n to those reported outst'g above are held in the skg. fd. Additional bonds can be issued for extensions and improvements at 85% of cost. The entire issue is subject to call at 105 and interest. The Rockford & Freeport bonds are assumed, prin. and int., by the Rockford & Inter-Urban Railway Co.; $18,000 are held in sinking fund. A sinking fund equal to 5% of gross earnings began in 1910. Bonds are subject to call at 105 and interest. V. 78, p. 1276. A *sinking fund* on the Rockford Beloit & Janesville bonds begins in 1915 of 2% of gross earnings of that division. They are subject to call at 102½ and interest. They are guaranteed, p. & i. by the Rockford & Inter-Urban.

Peoria Light Co. Securities.—$2,500,000 Peoria Light Co. bonds are reserved to retire a like amount of Peoria Gas & Electric 1st mtge. bonds; $73,000 are for future extensions. They are secured by deposit of all (except directors shares) the stock of Peo. G. & E. Co. Both Peoria Lt. Co. and Peoria Gas & Elec. bonds are subject to call at 105 and int. Int. on both Peo. Lt. Co. and Peo G. & E. Co. bonds is payable at Hodenpyl Hardy & Co., N. Y. Peo. G. & E. bonds *sink. fund* of 5% of gross earnings began Jan. 1 1910. S. f. may be used by company for additions to property against which no bonds have been issued Of Citizens' Gas & Electric bonds, $20,000 have been retired through sinking fund.

Evansville Light Co. Securities.—Of remaining Public Utilities Co. ref. mtge. bonds, $1,358,000 are reserved for prior liens and $4,700,000 are for add'ns and impts. $918,000 of the $942,000 bonds issued are pledged to secure P. U. notes. Interest at Hodenpyl, Hardy & Co., New York. Callable on any interest date at 107¾ and interest. The Evansville Gas & Electric Light Co. must call at 105 and int. $10,000 annually on June 1 1913 to 1922 inclusive and $15,000 on June 1 1923 to 1932 inclusive. $10,000 have been retired. They are subject to call at 105 and interest. Of the Evansville & South. Indiana 1st consol. bonds, $1,600,000 are reserved for prior liens. The Evansville & Princeton first 5s have a *sinking fund* of $10,000 per annum, which began April 1 1908 said fund to be invested in the bonds at 105 beginning with No. 1. $60,000 have been redeemed. Whole issue of these bonds may be called at any time at 110 and int. Geo. B. Denison of Cleveland is co-trustee of this mtge. Evansville Elec. Ry. bonds cannot be called. The Evansville Pub. Serv. Co. has made a mtge. to the Bankers Trust Co., N. Y., to secure an issue of $1,000,000 bonds. It is said, however, that none of the new bonds will be placed on the market. V. 96, p. 1301.

Dividends.—First div., 1½%, on pref. paid Oct. 1909 and same amount quar. since to and incl. April 1913. First div. on com.—1%—paid April 1 1913.

EARNINGS.—Combined earnings of subsid. cos. for 12 mos. end. Dec. 31 1912, gross, $3,992,134; net, $1,790,078; fixed charges, $1,089,993; pref. divs., $314,925; surp., $385,160.

ROAD.—Rockford & Inter-Urban operates 33 miles of trolley in Rockford, 13 miles between Rockford and Belvidere; also 28 miles of Rockford & Freeport Electric Ry. between points named in title, and 35 miles between Rockford, Ill., and Beloit and Janesville, Wis. Total, 109 miles Springfield Ry. & Lt. Co. operates 39.6 miles in Springfield. Janesville Trac. Co. operates 5 m. in Janesville, Wis., and De Kalb-Sycamore & Inter. Trac., 7 m., connecting De Kalb and Sycamore, Ill. Public Utilities Co. operates abt. 65 m. in Evansville and between Evansville, Princeton and Patoka, Ind.

OFFICERS.—Pres., Anton G. Hodenpyl, New York; V.-P., Clarence M. Clark, Phila.; V.-P. & Sec., Geo. E. Hardy, N. Y.; Treas. & Asst. Sec., Jacob Hekma, N. Y.—V. 89, p. 226, 780; V. 92, p. 528; V. 93, p. 290, 528; V. 95, p. 1747; V. 96, p. 137, 717, 1299.

(3) Springfield (O.) Light Co.—

Under the acquisition plan, the company's $500,000 common and $500,000 pref. stock is to be exchanged for like amounts of new common and pref. stocks of the Commonwealth Pow., Ry. & Lt. Co.

ORGANIZATION.—Incorp. in Maine in April 1913 and controls the Springfield Light, Heat & Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common	----	---	$500,000	----------
Preferred	---	---	500,000	--- ---
Sprng Lt Ht & P gen & ref M $5,000,000 ($1,000). Red. at 105 and interest	1913	5 A-O	300,000	April 1 1933
	Int. at N. Y. and London. Mich. Tr. Co., Grand Rapids, and Geo. Hefferan, Trus.			
Spring Lt Ht & P 1st M	1909	5 F-A	750,000	Feb 1 1929

Bonds.—Sufficient gen. and ref. bonds are reserved to retire at or before maturity the outstanding 1st M. bonds. V. 96, p. 1298.

(4) Grand Rapids Ry.—Trolley.

All the common stock is owned by Com. Pow. Ry. & Lt. Co.

ORGANIZATION, &c.—Incorp. in Mich. in April 1900 as a successor company to the Consolidated St. Ry. Owns all street railway properties of Grand Rapids and vicinity. *Franchises* expire in 1920, in 1921 and in 1929.

Possible Municipal Ownership.—On Oct. 1 1912 a commission was appointed by Mayor Ellis to study the question of street railway transportation. V. 95, p. 891.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock com $2,000,000 ($100)	---	---	All owned by Com. Pow., Ry. & Lt. Co.	
Pref $2,000,000 cum 5% ($100)	---	Q-F	1,500,000	May '13, 1¼
Grand Rap Ry Co 1st mtge $3,500,000 gold ($1,000) c*	1900	5 g J-D	3,147,000	June 1 1916
	Interest at New York Trust Co., Trustee.			

Bonds, &c.—Of the new mortgage for $3,500,000, $353,000 have been retired by sinking fund. Sinking fund became operative on Oct. 1 1905, payable 1% of bonds out up to Oct. 1 1910, then 2% up to 1915 (see V. 70, p. 1149). Bonds cannot be called. See V. 72, p. 1187. Bonds are listed on New York Stock Exchange.

Dividends.—Dividends on preferred stock are cumulative and 1¼% quarterly has been regularly paid up to and including May 1 1913.

REPORT.—For cal. years. Pass. carried in 1912, 31,481,909.

Year—	Gross.	Net (aft. Tax.)	Interest.	Pref Div.	Surplus.
1912	$1,233,588	$532,206	$171,073	(5%) $75,000	$283,133
1911	1,169,393	509,115	179,388	(5%) 75,000	254,727

ROAD.—Owns and operates 64.59 miles of track, 141 motor pass. cars and 15 trailers; 13 work cars and 1 electric locomotive.

OFFICERS.—Pres. and Gen. Mgr., B. S. Hanchett, Grand Rapids; V.-Ps., C. M. Clark and Lester J. Rindge; Sec. & Asst. Treas., L. J. De Lamarter; Treas. & Asst. Sec., G. L. Estabrook, Philadelphia. Office, Grand Rapids, Mich.—V. 84, p. 220, 749; V. 85, p. 40; V. 95, p. 891.

(5) Saginaw-Bay City Railway Co.

Entire stock (except directors' shares) is owned by Com. Pow., Ry. & Lt. Co.

ORGANIZATION.—This company is a consolidation of the Saginaw Valley Traction Co. and railway dept. of the Bay City Traction & Elec. Co.

Franchise Defeated.—At special franchise election held on Aug. 20 1912, and again in Oct. 1912, the proposition to permit the company to build a number of extensions was defeated. V. 95, p. 481.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,600,000	---	---	All owned by Commonw. Pr. Ry. & Lt. Co.	
First and refunding mortgage $5,000,000 ($1,000) c*	1910	5 M-S	$1,150,000	Mch 1 1935
	Michigan Trust Co., Grand Rapids, Trustee			
Saginaw Valley Trac 1st M, $850,000, g ($1,000 each) c*	1899	5 g F-A	753,000	Feb 1 1920
	Int. at Boston Safe Dep. & Tr. Co., Trustee			

Bonds.—Of the 1st & ref. bonds $850,000 are reserved to retire Sag. Val. Trac. bonds; remainder for 85% of cost of additions, &c. They are red. on any int. date after Mar. 1 1915 on 60 days' notice at 105 and int. Int. at Hodenpyl, Hardy & Co., N. Y.

A *sinking fund* of $8,500 per annum on Sag. Val. Trac. bonds begins Feb. 1 1907 and runs for 5 years, after which $17,000 per annum is payable, said fund to be invested in the bonds at not above 107½ and int. Sinking fund held on May 1 1913 $86,000 of bonds; $11,000 are also owned by Commonwealth Power, Ry. & Light.

EARNINGS.—For 12 months ending Dec. 31 1912, gross, $628,362; net, after taxes, $218,219.

ROAD.—Operates about 59 miles of street railway track in Saginaw and Bay City, incl. interurban line between the two cities.

OFFICERS.—Pres., B. C. Cobb; V.-Ps., H. T. Wickes, J. E. Davidson and E. J. Bechtel; Sec., F. C. Potvin; Treas., A. B. Simoneau; Asst. Sec. & Asst. Treas., S. E. Wolff.—V. 94, p. 983; V. 95, p. 298, 481.

(6) Michigan Light Co.

All the common stock is owned by Com. Pow. Ry. & Lt. Co.

ORGANIZATION.—Incorp. in New Jersey in Dec. 1904. Owns entire stocks of the following companies:

Jackson Gas Co.,	Flint Gas Co.,
Kalamazoo Gas Co	Saginaw City Gas Co.,
Pontiac Light Co.,	Bay City Gas Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,000,000	---	---	$2,500,000	---
Preferred 6% cumulative	---	Q-J	2,144,000	See text
Sag City Gas 1st M, $1,000,000, g ($500 & $1,000) c*	1901	5 g M-N	750,000	May 1 1916
	Int. at Mich. Tr. Co., Grd. Rap., trustee.			
Bay City Gas 1st M, $500,000 g ($500 & $1,000) c*	1900	5 g J-D	375,000	June 1 1920
	Interest at New York Trust Co., trustee.			
Flint Gas Co 1st M, $500,000 ($500 & $1,000) c*	1904	5 M-N	500,000	Nov 1 1924
	Int. at Mich. Tr. Co., Grd. Rap., trustee.			
Jackson Gas Co mtge, $350,000 gold ($1,000) c*	1897	5 A-O	350,000	April 1 1937
	Illinois Trust & Sav. Bank, Chic., trustee.			
Kal Gas Co 1st M, $450,000 ($1,000) c*	1900	5 J-J	400,000	Jan 1 1920
	Int. at Mich. Trust Co., Grd. Rap., trustee.			
Pontiac Light Co consol mtge $230,000, g. ($1,000) *	1902	5 J-J	209,000	Jan 1 1927
	Int. at Mich. Trust Co., Grd. Rap., trustee.			

Bonds.—$107,000 and $125,000, respectively, of bonds of Sag. City Gas 1st M. and Bay City Gas 1st M. are issued in addition to amounts shown above, and are owned by Mich. Light Co. Bay City and Jackson bonds are red. at 110 & int. Kalamazoo, Pontiac, Flint and Sag. City issues are red. at 105 and int. Int. on Jackson Gas Co. bonds is payable at Hodenpyl, Hardy & Co., New York.

EARNINGS.—For 12 mos. end. Mch. 31 1913, gross, $1,491,662; net, $684,552; fixed charges, $187,829; pref. div., $128,640; bal., $368,083.

Dividends on pref. have been paid regularly since organization.

PROPERTY.—Constituent companies own and operate the gas properties in Jackson, Kalamazoo, Pontiac, Flint, Saginaw and Bay City.

OFFICERS.—Pres., Anton G. Hodenpyl, N. Y.; V.-P. & Sec., Geo. E. Hardy, N. Y.; V.-P., Claude Hamilton, Grand Rapids; Treas. & Asst. Sec., Jacob Hekma, N. Y.

(7) Consumers' Power Co.

All the com. is owned by Com. P., Ry. & Lt. Co.

ORGANIZATION.—Incorporated in Maine in 1910. Owns all the com. stocks of Commonwealth Power Co., Grand Rapids-Muskegon Power Co. (owning entire com. and majority of pref. of Grand Rapids Edison Co.), Flint Elec. Co., Saginaw Pow. Co., Bay City Pow. Co., Pontiac Pow. Co., Consumers Pow. Co. (Mich.) and Au Sable River property and rights.

Decision.—For decision of U. S. Circuit Court holding valid certain purchases by the Saginaw Power Co., see V. 94, p. 1510.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity
Common $10,000,000	---	---	$10,000,000	---
Pref $10,000,000 ($100) 6% cum	---	Q-J	5,500,000	See text
1st & ref M, $35,000,000 gold ($1,000) c*	1911	5 J-J	10,226,000	Jan 1 1936
	Int. at Harris Tr. & Sav. Bk., Chicago, trustee, or Harris, Forbes & Co., N. Y.			
Com'w. Pow. 1st M, $4,000,000 g sink fd ($1,000) c*	1904	5 J-D	1,240,000	Dec 1 1924
	Int. at First Trust & Sav. Bk., Chic., trustee.			
Gr Rap-Musk Pow 1st M $7,500,000 gold	1906	5 M-S	904,000	Mch 1 1931
	Int. at 1st Tr. & S.B., Chic., or 1st N.B., N.Y.			
Grand Rap Ed Co 1st mtge g ($1,000) sinking fund c*	1902	5 M-N	802,000	May 1 1916
	Int. at Am. Tr. & S. B., Chic., trustee.			
Gr Rp Ed Co underly'g bonds	---	---------	10,300	---

Stock.—Pref. stock is red. on and after Jan. 1 1920 at 105 and accd. div.

Bonds.—Of 1st & ref. bonds, $2,956,300 are reserved to retire underlying bonds; remainder are reserved under certain restrictions for extensions and additions at 80% of cost. Subj. to call on Jan. 1 1916 or any int. day thereafter at 105 and int. Sink. fund of 1% of bonds out (incl. prior liens) annually begins Jan. 1 1915. V. 92, p. 465, 526, 1438.

Dividends on pref. have been paid regularly since organization.

EARNINGS.—For 12 mos. end. Dec. 31 1912, gross, $2,774,551; net, $1,436,331; fixed charges, $785,329; pref. div., $270,000; bal., $381,002.

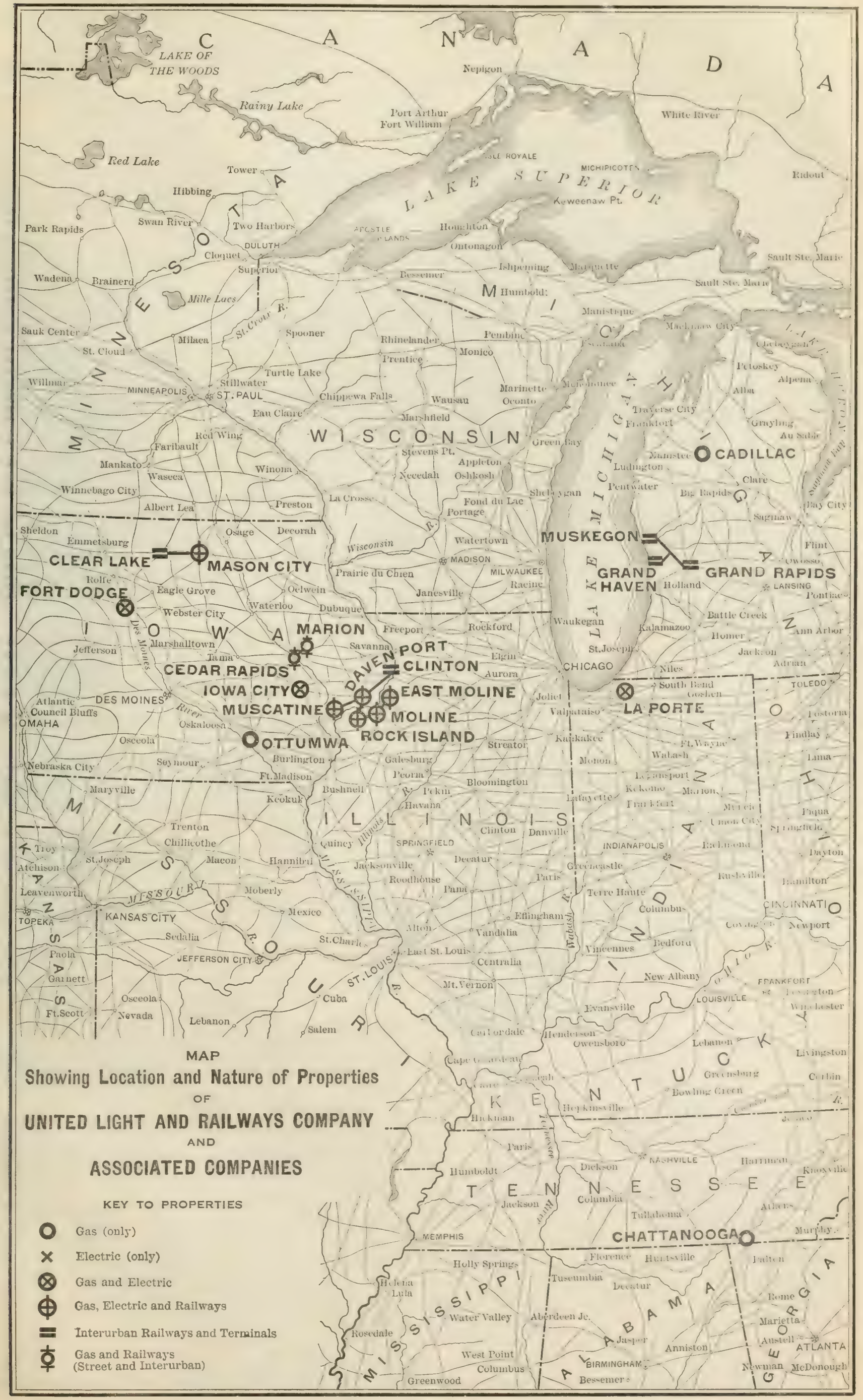
PROPERTY.—Constituent cos. own and operate electric light and power properties in Grand Rapids, Kalamazoo, Jackson, Flint, Saginaw, Bay City, Pontiac, Battle Creek, Muskegon, Albion, Owosso and a number of intermediate cities and towns. Hydro-electric plants have about 58,000 h. p. and steam plants about 57,000 h. p. capacity. Total generating capacity about 115,000 h. p.

OFFICERS.—Pres., W. A. Foote, Jackson; V.-P., E. W. Clark, Phila. V.-P. & Sec., Geo. E. Hardy, N. Y.; Treas. & Asst. Sec., Jacob Hekma, N. Y.; Asst. Treas., C. A. Pearson Jr., Phila.—V. 90, p. 1680; V. 92, p. 61, 465, 526, 1438; V. 94, p. 354, 1510; V. 95, p. 1683.

(8) Cadillac Water & Light Co.

Commonwealth Power, Light & Ry. owns all the capital stock

ORGANIZATION.—Incorporated in Michigan in 1905.



MAP
Showing Location and Nature of Properties
OF
UNITED LIGHT AND RAILWAYS COMPANY
AND
ASSOCIATED COMPANIES

KEY TO PROPERTIES

- Gas (only)
- Electric (only)
- Gas and Electric
- Gas, Electric and Railways
- Interurban Railways and Terminals
- Gas and Railways (Street and Interurban)

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock $200,000 ($50)	----	----	$200,000	----
First mtge. $200,000 ($500 & $1,000) gold c*	1905	5 M-S	132,000 Int. at Mich. Trust Co., Grd. Rap., trustee.	Sept 1 1925

Bonds.—Subj. to call at 102. Sink. fd. $4,000 per annum began Sept. 1 1906. $4,500 bonds are owned by Com. P. Ry. & L., $18,000 are owned by co. and $33,000 have been retired.

PROPERTY.—Owns electric and water plants in Cadillac.

OFFICERS.—Pres., W. M. Eaton, N. Y.; V.-P., W. A. Foote, Jackson; Treas. & Gen. Mgr., G. D. Westover, Cadillac; Sec., W. J. McCoy, Cadillac; Asst. Sec. & Asst. Treas., S. E. Wolff, N. Y.

(2) Grand Rapids Holland & Chicago Ry.

Com. Pow. Ry. & Lt. Co. owns all the pref. and practically all the com. stk.

ORGANIZATION.—Incorporated in Michigan in July 1904 and is a reorganization on Aug. 1 1904 of the Grand Rapids Holland & Lake Michigan Rapid Ry. See V. 79, p. 627. Power is supplied to company by Grand Rapids-Muskegon Power Co., but company maintains own station in readiness to operate in case of emergency. *Franchises* in city of Holland and village streets expire in 1928 to 1930; remainder on private rights of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $500,000	----	----	$500,000	----
Pref, $850,000, 6%	----	----	850,000	----
1st mtge, Grand Rapids Holland & Lake Mich, $1,500,000, gold ($500 and $1,000)	1900	5 g F-A	1,500,000 Int. at American Tr. & Sav. Bank, Chicago, Trustee, or at Guaranty Trust Co., N. Y.	Aug 1 1920

Bonds.—A *sinking fund* is provided of $5,000 per annum for first 5 years, $10,000 per annum for second 5 years, $15,000 yearly for third 5 years and $25,000 per annum for fourth 5 years. Bonds are not subject to call.

ROAD.—Operates 75 miles of track from Grand Rapids through Holland to Macatawa and Saugatuck, with steamer connection at Holland for Chic

OFFICERS.—Pres. & Treas., Benj. S. Hanchett, Grand Rapids; V.-P., W. H. Beach, Holland; Sec. & Gen. Mgr., Chas. A. Floyd, Grand Rapids. —V. 75, p. 1301; V. 78, p. 702, 768; V. 79, p. 627; V. 96, p. 1422.

UNITED LIGHT & RAILWAYS CO.—(*See Map, page 59.*)

ORGANIZATION.—Incorporated in Maine in July 1910, per plan in V. 91, p. 96. Has acquired the following companies:

Cadillac (Mich.) Gas Light Co.	Iowa City Light & Power Co.
Cedar Rapids (Ia.) Gas Lt Co.	Iowa & Illinois Ry.
Cedar Rapids & Marion City Ry. Co.	La Porte (Ind.) Gas & Elec. Co.
Chattanooga (Tenn.) Gas Co.	Mason City & Clear Lake RR.
Fort Dodge Gas & Elec. Co.	Ottumwa (Ia.) Gas Co.
Gr. Rap. Gr. Hav. & Musk. (Mich.) Ry. Co.	People's Gas & Elec. Co., Mason C'y.
	Tri-City Railway & Light Co.

The Grand Rapids Grand Haven & Muskegon Ry. was acquired in Jan. 1912. V. 94, p. 209. The Tri-City Ry. & Light Co. was taken over in June 1912; V. 94, p. 769. The Cedar Rapids & Marion City Ry. Co. was acquired in July 1912.

In Feb. 1913 purchased the People's Gas & Electric Co., the Mason City & Clear Lake RR., and the Iowa City Light & Power Co. In 1913 also acquired the Iowa Illinois Ry.

Does entire gas business in Davenport, Cedar Rapids (supplying also suburbs of Marion and Kenwood Park and intervening territory), Ft. Dodge Iowa City, Ottumwa and Muscatine, Ia.; Cadillac, Mich.; La Porte, Ind.; Rock Island, Moline and East Moline, Ill.; and Chattanooga, Tenn.; entire electric-light and power business in Davenport, Ft. Dodge, Iowa City and Muscatine, Ia.; Rock Island, Moline and East Moline, Ill., and La Porte, Ind. Has hot water and steam heating system in Davenport and Clinton, Ia., and La Porte, Ind. Majority of *franchises* extend to 1929, 1930 or later and some are perpetual.

Child, Hulswit & Co. of Grand Rapids, who promoted the company in Aug. 1910, offered the stock in blocks of 10 shares (par $100) 1st pref. and 4 shares (par $100) com. for $1,000. V. 91, p. 519; V. 92, p. 1110.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $12,500,000 ($100)	----	----	$6,303,875	See text
1st pref $12,500,000 ($100) 6% cum	----	Q-J	7,348,400	Apr.'13, 1½
2d pref $5,000,000 ($100) 3% cumulative	----	Q-J	3,005,280	Apr.'13, ¾
First & ref M gold ($1,000 & $1,000 & mult. r*)	1912	5g J-D	5,221,000 New York Trust Co., N. Y., trustee.	June 1 1932
Note	1912	5%	500,000	J'ne 10 1913
Note	1913	6%	220,000	Jan 1 1915
Cadillac Gas Co 1st M $150,000	1905	5 F-A	100,000	Feb 1 1925
Chattanooga Gas first mtge $1,500,000 g ($1,000) c*	1907	5 J-J	616,000 Int. at Con. & Com. Tr. & Sav. Bk., Chicago, Trustee, or First Nat. Bank, New York.	Jan 1 1927
Chatt Gas Co pf stock ($100)	----	6 Quar	500,000	----
Iowa City Light & Power refunding mortgage $1,000,000 ($1,000) c*	1912	5 M-S	400,000 Interest at Continental & Comm'l Trust & Sav. Bank, Chicago, trustee.	Sept 1 1932
Iowa City Gas & Electric 1st mortgage $400,000	1909	6 M-N	265,500 Int. at Chic. Tr. & Sav. Bank, trustee.	See text.
Peoples Gas & El 1st ref M	1901	5 A-O	119,000	April 1 1916
do do gen mtge	1906	6 A-O	370,000	April 1 1931

For securities covering railway properties see separate companies below.

Stock.—1st pref. stock is red. at 105 and accr. divs. 2d pref. stock is conv. at option of holder into 1st pf. or com. stk, share for share, (*a*) $835,000 Oct. 1 1913, (*b*) balance June 15 1915. Com. is only stock with voting power. V. 91, p. 96, 519; V. 92, p. 1110; V. 95, p. 421.

Bonds.—Int. on 1st & ref. bonds is payable at office of trustee or Cont. & Comm. Tr. & Sav. Bk., Chicago. Additional bonds may be issued for refunding underlying bonds and for 75% of par value of pref. stock of underlying companies redeemed or purchased, 75% of cost of betterments, impts. & add'ns, and for 75% of cost of additional property, under certain restrictions. Red. as a whole or in part on any int. day at 102½ & int. on 60 days' notice. Bonds have a depreciation fund beginning 1917 of 2% on all bonds out. See description of bonds in V. 95, p. 49. Chatt. Gas Co. bonds have a sinking fund of $15,000 per annum from 1912 to 1926, incl., on 1st $500,000 bonds and 2% additional on any further bonds issued. Subject to call at 105 & int. V. 84, p. 805.

Of the Iowa City Lt. & P. Co. bonds, $265,000 are reserved to retire prior liens and $334,500 for new construction at 85% of cost. The Iowa City Gas & Elec. bonds mature serially $4,000 to $9,000 annually from May 1 1912 to May 1 1927, and $135,000 in 1928. Subj. to call at 105 and int. on any int. date after May 1 1919. Add'l bonds may be issued for 80% of cost of exts. and betterments. The Peo. Gas & Elec. 1st ref. M. bonds are retired $3,000 annually by sinking fund.

Dividends of 1½% and ¾%, respectively, have been paid quar. on 1st and 2d pref. since Jan. 1911 to and incl. April 1913. As to stock div. on common, see V. 94, p. 1250. An initial div. of 4% on the common stock has been declared payable in equal quar. installments beginning April 1913. (See V. 96, p. 488.)

EARNINGS.—Of subsidiary cos. for 12 mos. end. March 31 1913 (incl. for full period the People's Gas & El. Co., Mason City & Clear Lake RR., Iowa & Illinois Ry. and Iowa City Light & Power Co.), gross, $5,497,598; net, after taxes, &c., $2,282,981.

OPERATIONS.—For operations of the railway companies see separate companies below. Remarks above show company's control of lighting business in various cities.

OFFICERS.—Pres., Frank T. Hulswit Grand Rapids; V.-Ps., Richard Schaddelee, Grand Rapids; J. F. Porter, Davenport, Ia.; Sec. & Treas., Benj. C. Robinson, Grand Rapids; Asst. Secs. & Treas., L. H. Heinke and C. M. Hurd, both of Grand Rapids. Main office, Chicago; operating headquarters, Grand Rapids. Operating headquarters for Iowa district, Davenport, Ia.—V. 91, p. 96, 519; V. 92, p. 882, 1110; V. 94, p. 69, 209, 769, 1250, 1385, 1628; V. 95, p. 49, 421, 819; V. 96, p. 421, 488, 555.

(1) Grand Rapids Grand Haven & Muskegon Ry.—Electric road Third-rail system. Water power.

ORGANIZATION.—Incorporated in Michigan on March 6 1899. Owns and operates an electric road on fenced right of way, connecting the three cities named in the title, a distance of 39 miles. Thirty-year franchises in all towns through which it passes; otherwise private right of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,200,000 ($100)	----	----	$1,200,000	----
1st mtge. $1,500,000 ($1,000) gold c*	1901	5 g J-J	1,500,000 Int. at Standard Trust Co., N. Y., Trustee.	July 1 1926

Bonds.—The interest on outstanding bonds was guaranteed for 5 years by the Security Investment Co. of Pittsburgh. See V. 76, p. 479.

EARNINGS.—For 12 mos. ending Dec. 31 1911, gross, $317,864. In 1910, gross, $294,311; net, $109,541.

ROAD.—Extends from Grand Rapids in a northwesterly direction to Muskegon, with a branch to Spring Lake and Grand Haven. Connects at Grand Haven with Goodrich Line of steamers for Chicago and Crosby Line of steamers for Milwaukee, which are in operation all the year round. Total track, 47.90 miles; 70-lb. & 90-lb. T rail. Operates 21 passenger, 12 express and 6 work cars. Also does a freight, mail and American express business. —V. 94, p. 207.

(2) The Tri-City Railway & Light Co.—(*See Map, page 61*).

In June 1912 control was acquired by the United Rys. & Light Co. Tri-City Ry. & Lt. com. stockholders received in exchange for their shares $31.16 2-3 cash, $16.66 2-3 United Rys. 6% 1st pref. and $12.50 2nd pref. 3% stock. V. 94, p. 768.

ORGANIZATION.—Incorporated in Connecticut March 3 1906 and controls through stock ownership the following companies:

Tri-City Railway Co.	United Light & Power Co.
Moline Rock Island & East. Tr. Co.	People's Light Co.
Moline E. Moline & Watert. Ry. Co.	Davenport Gas & Elec. Co.
People's Power Co.	Davenport & Muscatine Ry. Co.
Moline Rock Island Mfg. Co.	Citizens' Ry. & Lt. Co. of Muscatine.

Controls all gas plants, electric lighting companies and street railway lines in the cities of Davenport, Muscatine, Bettendorf and Rockingham, Ia., and Rock Island, Moline, East Moline and other smaller towns in Illinois, and an interurban connecting Muscatine and Davenport. Population served, approximately 132,200. Railway *franchises* extend to 1930 and 1935; elec. *franchises* to 1935 and 1943 and gas *franchises* to 1929& 1943.

In April 1913 it was reported that the subsidiary People's Light Co. had increased its auth. capital stock from $1,500,000 to $2,500,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $9,000,000 ($100)	----	----	$9,000, 00	----
Pref $3,000,000 6% cum ($100)	----	6 Q-J	3,000,000	Apr. '13, 1½
Coll trust first lien mortgage $9,000,000 s f gold c&r	1906	5 g A-O	8,039,000 Int. at N. Y. Trust Co., N. Y., Trustee.	Apr 1 1923
1st & ref mtge $20,000,000 gold ($1,000) c*&r*	1910	5 g J-J	4,101,000 Int. at Central Trust Co., N. Y., Trustee.	July 1 1930
Tri-City Railway	1902	5 M-S	54,000	Sept 1 1922
Citizens' Ry & Light Co	1902	5 A-O	303,000	April 1 1917

Stock.—Pref. stock is redeemable at 120. See V. 82, p. 1213. Listed on Montreal and Toronto Stock Exchanges.

Bonds.—Of the $9,000,000 coll. trust bonds, $250,000 have been retired by sink. fd. Subj. to call on any int. date at 105 and int. A *sink. fund* provides for the redemption of $2,250,000 bonds by maturity. Coupon bonds are in denomination of $1,000 and registered bonds in $1,000, $5,000 or $10,000. They are listed on N. Y. and St. Louis stock exchanges. Of the 1st & ref. bonds, sufficient are reserved for prior liens, and remainder for 85% of cost of additions and improvements. Subject to call at 105 and int. on any int. date on 90 days' notice. Sinking fund of 1½% of bonds out begins Feb. 1 1924. V. 93, p. 1465.

Dividends.—First div. on pref., 1½%, paid July 1906, and 1½% quar. since to and including Apr. 1913.

REPORT.—For 12 mos. end. Dec. 31. Report for 1911, V. 94, p. 1444.

Year—	Gross.	Net aft. Taxes.	Fixed Chgs.	Sink. Fd.	Dividends.	Surplus.
1911	$2,707,472	$1,155,962	$527,889	$50,000	$169,572	$408,501
1910	2,513,487	1,031,519	481,408	50,000	169,572	330,539

In 1911, $100,000 was set aside from above surplus for renewals.

ROAD.—Operates over 123 miles of standard-gauge track, connecting the cities of Davenport, Ia., and Rock Island, Moline and East Moline, Ill.; including an extension to Muscatine, placed in operation in 1912. 80-lb. girder and 60 to 75-lb. T rail. As to operating contract with Iowa & Illinois Ry., see remarks under that company and United Light & Rys. Co.

OFFICERS.—Pres., J. F. Porter, Davenport; V.-P., Richard Schaddelee, Grand Rapids; V.-P., H. R. Tobey, N. Y.; Sec., H. E. Weeks; Asst. Sec., M. K. Parker; Treas., Frank T. Hulswit; Asst. Treas., J. M. Thayer. —V. 89, p. 780, 919; V. 90, p. 1041; V. 91, p. 338, 590, 1448; V. 92, p. 882, 952; V. 93, p. 1465; V. 94, p. 280, 488, 768, 1384, 1444; V. 95, p. 818; V. 96 p. 1158.

(3) Cedar Rapids & Marion City Ry.

ORGANIZATION.—Incorp. May 1891 in Iowa. *Franchise* expires 1941.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	----	$650,000	----
First mtge $250,000 ($1,000) c	1891	5 J-J	184,000 Int. at Amer. Tr. Co., Boston, Trustee.	July 1 1931

EARNINGS.—For 12 mos. end. June 30 1912, gross, $261,422; net, $77,764.

ROAD.—Owns road in operation 17.45 miles in length, extending from Cedar Rapids, Iowa, to Marion; second track, 2.28; sidings, 3.17; total of all, 22.90 miles. Rails, 45, 60 and 80-lb. T.

(4) Mason City & Clear Lake Railroad Co.

In Feb. 1913 the United Light & Rys. Co. acquired control.

ORGANIZATION, ETC.—A trolley road. Operated since July 1897. Owns right of way 33 feet wide from Mason City to Clear Lake, 9 miles. Length of line within and between two cities, 18.6 miles. Handles all freight coming over Minn. & St. Louis, Chic. R. I. & Pac., Chicago & North West. and Chic. Great West. railways between Mason City and Clear Lake *Franchises* run until Oct. 31 1935.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $400,000	----	----	$400,000	----
1st mortgage $100,000 gold	----	6 J-J 15	10,000 Int. at Ill. Tr. & Sav. Bk., Chic., Trustee.	$3,000 y'ly
First ref M $2,500,000 g ($100 $500 and $1,000) c*	1912	6 g J-D	320,000 Int. at First Tr. & Sav. Bk., Chic., trustee.	June 1 1932

Bonds.—$36,000 1st ref. bonds are reserved to retire old 1st M. bonds; remaining $2,170,000 bonds are for extens. and bett'ts at 75% of cost, providing annual net earnings are 1¾ times int. charge (incl. bonds to be issued). Red. at 105 and int. on any int. day. Sinking fund of 2% per annum from June 1 1913 to provide for add'ns and bett'ts or for purchase of bonds. V. 94, p. 1764.

EARNINGS.—For year ending June 30 1912, gross, $104,090; net, $35,040. In 1911, gross, $94,130; net, $40,939.—V. 94, p. 1764; V. 96, p. 420.

(5) Iowa & Illinois Ry.—See that co's statement under Davenport, Ia.

GREEN BAY, WIS.

WISCONSIN SECURITIES CO.—A holding company.

ORGANIZATION.—Incorp. in Wisconsin on Dec. 12 1911 and is a purely financing company. (V. 94, p. 632).

Stock auth. and out, $1,000,000. Has acquired control of Wisconsin Pub. Service Co. and owns $800,000 bonds of that company placed in escrow.

OFFICERS.—Prest., Clement C. Smith; V.-Ps., Oliver C. Fuller and Wm. Bigelow; Sec. & Treas., Howard Greene.—V. 94, p. 632

(1) Wisconsin Public Service Co.

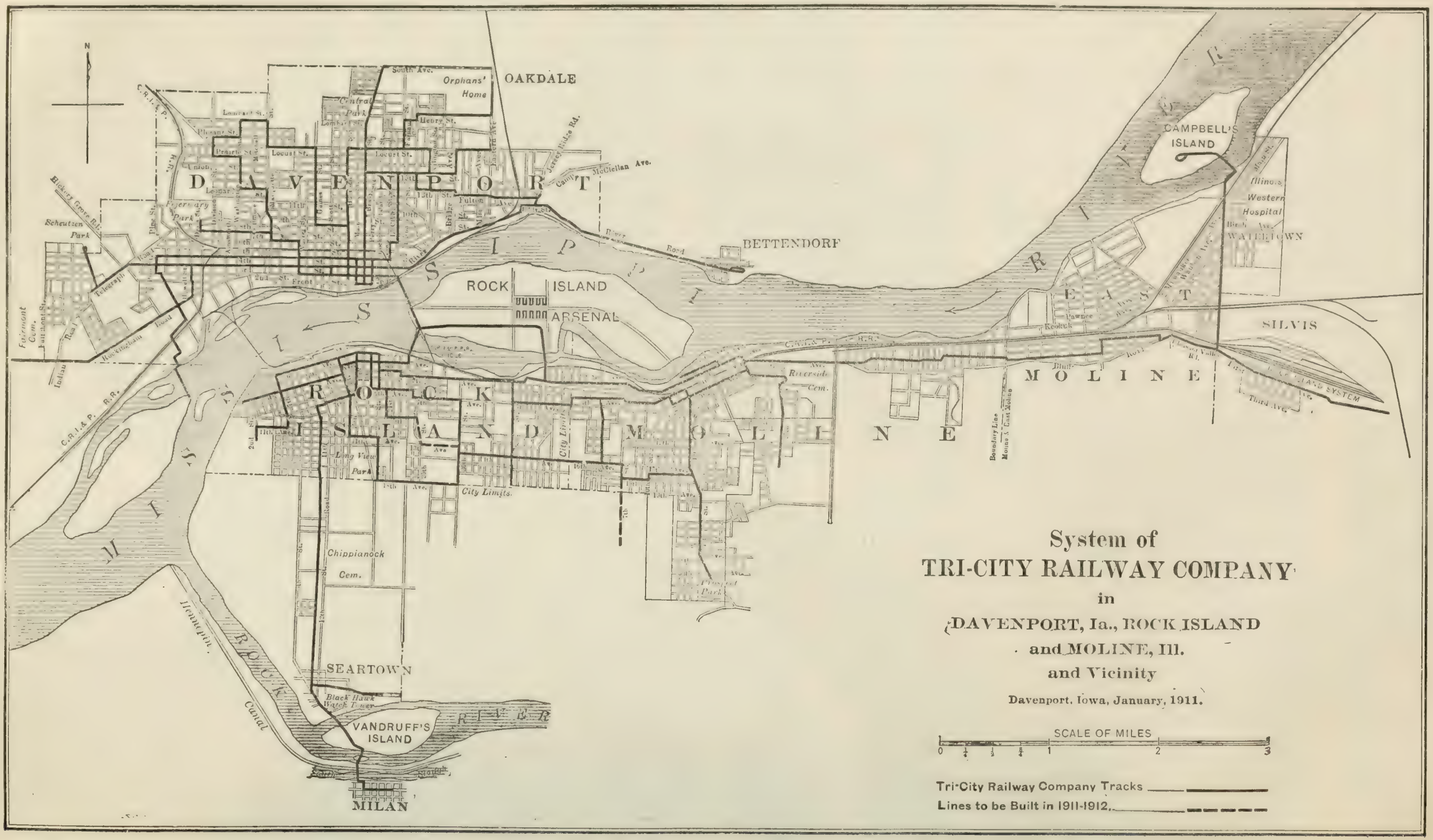
ORGANIZATION.—Incorp. in Wisconsin in Jan. 1912 as reorganization and merger of the Green Bay Tract. Co. and Northern Hydro-Elec. Co. Owns and operates entire city and interurban railway system (except about 1 mile of track) centering at Green Bay, and furnishes gas, electric light and power to Green Bay and suburbs. Owns all the stock and $150,000 of the bonds of the Green Bay Gas & Elec. Co. The latter company will be operated separately. See V. 82, p. 573, 631, and V. 86, p. 172, for particulars of that company. Street railway *franchise* is perpetual and exclusive until 1918.

STOCKS AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,000,000 ($100)	----	----	$1,000,000	----
Pref., $600,000 6% cum ($100)	----	----	600,000	No div. yet
1st mtge & ref $15,000,000, gold ($1,000) c*	1912	5 g J-J	1,150,000 Int. at Wisconsin Tr, Co., Milwaukee, trustee	Jan 1 1942
Green Bay G & E 1st & ref M, $750,000, g, ($1,000) c*	1905	5 g M-N	507,000 Int. at Wisconsin Tr. Co., Milwaukee trustee	May 1 1935

Bonds.—Wisc. Pub. Serv. bonds are subj. to call on any int. day at 105 and int. $1,100,000 bonds are held in escrow (of which $800,000 are owned by Wisc. Secur. Co.) to be issued under certain restrictions. Remaining bonds are for acquisition and to retire underlying bonds under certain restrictions. See V. 94, p. 1697. The Green Bay Gas & El. bonds are subj to call at 105 until 1924; thereafter at par; $15,000 have been paid and canceled.

EARNINGS.—Of combined properties for year end. April 30 1912, gross, $454,927; net, after taxes, $139,782; int., $82,850; bal., $56,932.

ROAD.—Owns and operates all lines in the City of Green Bay; also a line from Green Bay to De Pere City, and branch to Duck Creek and a line from Green Bay to West De Pere, Little Rapids, Wrightstown and Kaukauna: total, 41.87 miles of track. 45 and 78-lb. rail; 30 motor cars; 12 trailers.



System of TRI-CITY RAILWAY COMPANY in DAVENPORT, Ia., ROCK ISLAND and MOLINE, Ill. and Vicinity

Davenport, Iowa, January, 1911.

SCALE OF MILES

0 ¼ ½ ¾ 1 2 3

Tri-City Railway Company Tracks ——————

Lines to be Built in 1911-1912. - - - - - -

OFFICERS.—Pres., Clement C. Smith; V.-P., L. Patton; Sec. & Treas., Howard Greene; Asst. Sec. & Asst. Treas., George Allison, all of Milwaukee. —V. 94, p. 632, 1697.

GREENFIELD, MASS.

MASSACHUSETTS NORTHERN RAILWAYS.

ORGANIZATION.—Organized in Boston on Nov. 16 1911. Is a voluntary association managed by a board of seven trustees. V. 93, p. 1462, 1599, 1787. Controls through stock ownership the following companies:

Concord Maynard & Hudson St. Ry. | Millers River Street Ry. (proposed).
Connecticut Valley Street Ry. | Northern Massachusetts Street Ry.

The system comprises 114 miles of road, serving 20 cities and towns in Central and Northern Massachusetts. Both passenger and express service are provided. Rights of way are being secured on the proposed line from Orange to Millers Falls.

Shares—	*Outstanding.*	*Last Div.*
Common $1,640,300 ($100)	$1,603,400	----------
Convertible com., $60,600 ($100)	9,200	----------
Pref $1,100,000 ($100) cum (see text) Q-F	688,800	May'13, 1¼

STOCK.—Additional pref. shares only to be issued when net earns. for 12 mos. ending not more than 180 days prior to date of issue shall have been 1½ times amount necessary to pay div. on shares out and applied for.

Conv. com. shares may be exchanged for an equal amount of pref. when net earnings for 12 mos. ending not more than 180 days prior to date of application for conversion shall have been 1½ times amount necessary to pay divs. on pref. out and that to be issued in exchange for conv. com. As to divs., conv. com. is treated as common stock.

Divs. on pref. are 5% to Nov. 1 1914, incl.; 5½% to Nov. 1 1917, incl., and 6% thereafter. In case of liquidation pref. is entitled to $110 per share up to Nov. 1 1914, $115 to Nov. 1 1917 and $120 thereafter. V. 93, p. 1599.

Dividends.—On pref., 1¼% quar. from Feb. 1912 to and incl. May 1913.

EARNINGS.—Of 5 sub-cos. for year end. June 30 1912, gross, $474,227; net, applicable to Mass. Nor. pref., $61,709.

OFFICERS.—Sec. & Treas., D. P. Abercrombie Jr., Greenfield, Mass.—V. 93, p. 1462, 1599, 1787; V. 94, p. 351.

(1) Connecticut Valley Street Ry.—Trolley.

ORGANIZATION.—Incorporated in 1899. Commenced Jan. 22 1900. Is a consolidation on April 1 1905 of the Northampton & Amherst Street Ry., the Greenfield & Turner's Falls Street Ry. and the Greenfield Deerfield & Northampton Street Ry., as per plan in V. 80, p. 1111.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, com., $500,000 ($100)	----	----------	$500,000	May '13, 1%
Pref., $120,000 (6% cum.) ($100)	----	M-S	120,000	Mch '13, 3%
Connecticut Valley St Ry first mortgage, gold ($1,000) c*	1900	5 g M-S	120,000	Sept. 1 1920
		Int. at Old Colony Trust Co., Boston, Trust.		
Northampton & Amherst first mtge, $180,000 g ($1,000) c	1900	5 g M-S	180,000	Sept. 1 1920
		Int. at Old Colony Trust Co., Boston, Trust.		
Greenfield Deerfield & North first mortgage, $150,000, gold ($1,000 and $500) c*	1903	5 g J-J	150,000	July 1 1923
		Int. at Mercantile Trust Co., Boston, Trus., No sinking fund and bonds cannot be called		
Greenfield & Turner's Falls first mtge, g, sinking fund	1896	5 g J-D	70,000	June 1 1916
		Interest at Beacon Trust Co., Boston.		
Green & Turn Falls cons mtge $130,000 g ($500,$1,000) c*	1903	5 g J-D	60,000	June 1 1923
		Interest at Beacon Trust Co., Boston, Trust.		

Bonds.—Greenfield & Turner's Falls first mortgage (originally $100,000) provides for the payment of $2,000 annually from 1897 to 1915, inclusive, at a premium. Sufficient of the consols is reserved to retire the first mortgage bonds at maturity. The Northampton & Amherst bonds are subject to call at 105 on 4 weeks' notice, as are the bonds of the Connecticut Valley Street Ry. The $120,000 Connecticut Valley bonds were issued under the first mortgage of the Northampton & Amherst Street Ry., which was originally drawn for $300,000.

Dividends.—On pref. 3% semi-ann. since Sept. 1910 to and incl. March 1913. On com., in 1912, Feb., 1%; Aug., ½%. In 1913, Feb., ½%; May, 1%

EARNINGS.—For year ending June 30 1912, gross, $214,756; net, after taxes, $60,112. In 1911, gross, $208,273; net, after taxes, $59,423.

ROAD.—Owns and operates 47.054 miles of track between Miller's Falls, Turner's Falls, Greenfield, Northampton and Amherst. 41 passenger cars, 2 snow-plows, 5 other cars and 134 electric motors.

OFFICERS.—Pres., F. E. Pierce; Sec. & Treas., D. P. Abercrombie Jr.; Supt., J. A. Taggart.—V. 89, p. 918; V. 90, p. 1554; V. 91, p. 38, 716; V. 93, p. 1461; V. 95, p. 297; V. 96, p. 1296.

(2) Northern Massachusetts Street Ry.

ORGANIZATION.—Incorp. in Mass. on July 1 1894 as the Athol & Orange Street Ry. Name changed to above on May 1 1913. In Jan. 1913 purchased the property and franchises of the Templeton Street Ry. and on Mar. 1 1913 absorbed the Gardner Westminster & Fitchburg Street Ry. As a result of these acquisitions, stock was increased from $74,500, all of one class, to $500,000, of which $150,000 is 6% cum. pref. stock.

Has applied to Mass. RR. Comm. for permission to make a mtge. for $500,000 and to issue $255,000 1st M. 5% 30-year bonds thereunder, dated May 1 1913, to pay floating debt. Remaining $245,000 to be reserved for prior liens.

STOCKS AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $350,000	----	-------	$350,000	----------
Pref 6% cum $150,000	----	-------	150,000	----------
Athol & Orange first mtge	1905	5 J-J	60,000	Jan 1 1915
Gard Westm & Fitchburg 1st mtge ($1,000) gold c*	1900	5 F-A	185,000	1920
		Int. at Mercantile Tr. Co., Boston, Trustee.		

EARNINGS.—Of combined companies for year ending June 30 1912, gross, $188,134; net, after taxes, $138,572.

ROAD.—47.7 miles of track.

(3) Concord Maynard & Hudson Street Ry.—A trolley road.

ORGANIZATION.—Organized in Massachusetts March 27 1901. Acquired Concord & Clinton St. Ry. Feb. 1 1902. On Aug. 25 1911 acquired Lowell Acton & Maynard St. Ry. V. 93, p. 1786. *Franchises* perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $235,000 ($100)	------	----	$235,000	See earnings
1st mortgage, $250,000, gold ($1,000) c&r	1902	5 g J-J	230,000	July 1922
		Interest at American Trust Co., Bos., Trus.		
"Current liabilities" Sept. 1 1912			27,900	----------

ROAD.—Owns 19 miles of track between Concord, Maynard, Acton, Stow and Hudson. At Concord connects with Lex. & Bos. and at Hudson with Worcester Consol. and Bos. & Worcester.

EARNINGS.—For year end. June 30 1912, gross, $71,376; net, $27,608; fixed charges, $15,965; divs. (4%), $9,050; surplus, $2,593.—V.93,p.1786.

(4) Millers River Street Ry.

Rights of way are being secured on this company's proposed line between Millers Falls and Orange.

GREENSBORO, N. C.

NORTH CAROLINA PUBLIC SERVICE CO.

ORGANIZATION.—Chartered in North Carolina in 1909. Purchased the Greensboro Elec. Co., Greensboro Gas Co. and High Point Elec. Pow. Co. In 1911 acquired majority of the stock of Salisbury & Spencer Ry. Co., which company it also leases for 50 years. V. 93, p. 1324. Does entire gas, electric-light and power and street railway business of Greensboro (and its suburbs of Proximity, Revolution, White Oak and Pomona), Salisbury, Spencer and East Spencer, entire street railway and electric business of High Point and municipal street lighting and street railway business of Concord. Power is purchased from Southern Power Co. In 1910 *franchises* had the following number of years to run: Greensboro, 28 yrs., High Point, 59 yrs., Salisbury and Spencer, 51 yrs., Winston-Salem, 58 years; also has a 30-year *franchise* in Guilford County and township. In 1913 obtained a 60-year *franchise* for a street railway in Lexington.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $3,500,000 ($100)	------	----	$3,500,000	----------
First & ref. mtge. $3,500,000 ($100, $500 and $1,000) c	1909	5 A-O	1,544,900	Apr 1 1934
		Int. at Guardian Trust Co., N. Y., trustee.		
Greensb El Co gold mtges (2 issues) ($500 & $1,000) c	----	5%	203,500	----------
Salisb & Spen Ry 1st M g $1,000,000 ($1,000) ----c*	1905	5 g M-N	516,000	May 1 1915
		Int. at Mich. Trust Co., Grand Rapids, trustee, or W. N. Coler & Co., N. Y.		

Bonds.—Of the 1st & ref. mtge., $203,500 are reserved to retire like amount of mortgage bonds of Greensboro Elec. Co., $219,100 are held in treasury and $1,532,500 are reserved for future improvements and acquisitions under proper limitations. V. 88, p. 1128; V. 94, p. 699 Subject to call on any interest date at 105 and interest. Sinking fund of 1% per annum of gross income July 1915 to 1920; 1½% July 1920-1925 and 2% 1925 to maturity. Of remaining Salisb. & Spen. Ry. bonds $29,000 are in treas. and $455,000 are reserved for future extensions and improvements. Redeemable at 105 and interest.

EARNINGS.—For year end. Dec. 31 1912, gross, $400,225; net after taxes, $136,863; interest, $75,696; surplus, $61,167.

ROAD.—Owns 28.5 miles of track. 60 and 70-lb. T and 90-lb. girder rails. Standard gauge. 35 cars. Connecting extensions between the various cities are proposed. Owns Lindley Park at Greensboro. Electric plants capacity 2,800 h. p. 175 miles transmission lines. Gas plants capacity 3620,000 cu. ft., 68 miles of mains.

OFFICERS.—Pres., B. S. Coler; V.-P., & Gen. Mgr., J. P. Clarke; V.-P., Z. V. Taylor; Sec. & Treas., L. H. Hole Jr.; Asst. Sec., E. B. Coler; Asst. Treas., C. B. Hole.—V. 88, p. 1128; V. 91, p. 1512; V. 93, p. 1324; V. 94, p. 699; V. 95, p. 361; V. 96, p. 790.

GREENVILLE, S. C.

GREENVILLE TRACTION CO.—A trolley road.

In Sept. 1910 Southern Power Co. purchased control.

ORGANIZATION.—Incorporated in South Carolina on Sept. 7 1899. Power is supplied to this company by the Greenville Carolina Power Co for particulars of which see V. 85, p. 224. Operates 15 miles of track.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $500,000 ($100)	------	----	$306,000	----------
First mtge $250,000 currency ($1,000 and $500) c*	1901	5 F-A	250,000	Feb 1 1931
		Interest at Girard Trust Co., Phila., Trustee.		

OFFICERS.—Pres., Z. V. Taylor; V.-P., W. S. Lee; Sec., N. A. Cocke; Treas., E. Thomason.—V. 91, p. 1511.

GREENVILLE SPARTANBURG & ANDERSON RY.—A trolley road.

Is controlled by Southern Power Co. interests. It is proposed upon completion of this company's line and the line of the Piedmont (N. C.) Trac. Co. to merge the two companies into one company to be known as the Piedmont & Northern Ry. Co.

ORGANIZATION.—Incorp. in South Carolina and acquired the Anderson Traction Co., sold at receiver's sale Oct. 12 1909. Stock auth., $4,000,000.

ROAD.—Is constructing a line between Greenwood and Spartanburg, touching Belton, Pelzer and Greenville. Has in operation 61 miles between Greenville & Greenwood and a 10-mile extension between Belton and Anderson. Also operates 8 miles of track in and around Anderson. Line from Greenville to Spartanburg, 32 miles, is expected to be completed in summer of 1913.

OFFICERS.—Pres., J. B. Duke, N. Y.; V.-P., W. S. Lee, Charlotte, N. C.; Treas., E. Thomason, Charlotte, N. C. V. 89, p. 1346; V. 92, p. 1499.

GULFPORT, MISS.

GULFPORT & MISSISSIPPI COAST TRACTION CO.

ORGANIZATION.—Incorporated in Mississippi in 1905. Purchased the Biloxi Electric Ry. & Power Co. and the Gulfport Development Co. In 1907 increased auth. stock from $1,000,000 to $2,000,000.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $2,000,000 ($100)	-----	----	$1,000,000	----------
1st mort., $1,000,000, gold, ($1,000)	1905	6 g A-O	1,000,000	Sept. 30 '35
		Int. at Hibernia Bk. & Tr. Co., N. Orl., Trus.		
Second mortgage gold ($1,000) c	1907	6 g J-J	692,000	July 1 1932
		Hibernia Bank & Trust Co., Trustee.		
Bill. El. Ry. & P. 1st mtge., g ($100, $500 and $1,000)	1903	6 g J-J	173,400	Jan 1 1924
		Int. at Hibernia Bk. & Tr. Co., New Orleans.		

Bonds.—The bonds of 1905 are subject to call on Oct. 1 in any year at 105; no sinking fund. Interest on 2d mtge. is payable at First Nat. Bank, Gulfport. Bonds have no s. f. and are not subject to call. The Biloxi Electric Railway & Power bonds are subject to call at 106 and interest.

EARNINGS.—For year end. June 30 1912, gross, $266,766; net, $99,095.

ROAD.—Operates 13 miles of track from Gulfport to Biloxi and 11 miles from Gulfport to Pass Christian; also 6 miles of track in Biloxi; total, 30 m.

OFFICERS.—Pres., J. T. Jones, Gulfport; V.-P. and Aud., R. E. Powers, Buffalo, N. Y.; Sec., H. C. Elder; Treas., F. V. Osborne, Gulfport; Gen. Mgr., W. F. Gorenflo, Gulfport.—V. 83, p. 95.

HAGERSTOWN, MD.

HAGERSTOWN & FREDERICK RY.—

ORGANIZATION.—Incorp. Apr. 7 1913 in Maryland as a consolidation of the Frederick RR., Frederick Gas & El. Co., Myersville & Catoctin Ry., Hagerstown Ry., Hagerstown & Boonsboro RR., Hagerstown & Myersville RR., Hagerstown & Northern RR. and Frederick & Hagerstown Power Co. Auth. by stockholders on Mar. 21 and 22. V. 96, p. 947, 1422.

The capitalization of the new company is to be $2,000,000 auth. common stock (all to be issued); $1,000,000 7% cum. pref. stock (present issue $635,000). Par of shares $50. Pref. stock is red. at par and div. Also $10,000,000 5% 30-year bonds ($1,000 c&r), of which $3,300,000 to be issued to retire outstanding obligations and for impts., &c.

Bonds of Merged Companies Outstanding.

BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Hagerstown Ry 1st mtge $200,000 gold	1896	6 g Q-F	$200,000	May 1 1916
		Interest at Eavy Lane & Co., Hagerstown.		
Hager & Myers Ry. $125,000	1904	5%	120,000	July 1 1924
Hagers & Boonsb Ry 1st M $120,000 ($500 & $1,000) c*	1902	5 F-A	110,000	Feb 1 1922
		Int. at Maryland S. & Tr. Co., Hagerstown		
Hagers & Nor RR 1st mtge $200,000 gold ($1,000, $500 and $100) c*	1906	5 g F-A	200,000	Mch 1 1926
		Int. at Maryland S. & Tr. Co., Hagerstown. Trustee, Wm. Jennings.		
Fred & Hag Pow 1st M	1912	6%	300,000	Apr 15 1922
Myersv & Catoc 1st M	1904	5%	35,000	July 1 1929
Frederick RR 1st & ref M $1,500,000 gold ($1,000)	1910	5 g M-S	190,000	Mch 1 1960
		Fidelity Trust Co., Baltimore, Trustee.		
Fred & Middletown first mtge $250,000 gold ($1,000) c	1905	5 g J-J	250,000	Dec 1 1935
		Fidelity Trust Co., Baltimore, Trustee.		
Fred Gas & Elec 1st M $200,000 g ($500&$1,000) g,p&l, by Fred RR; not sub to call	1904	5 J-J	181,500	July 1 1929
		Interest at West End Trust Co., Philadelphia, trustee.		

Bonds.—The Hagerstown & Boonesboro Ry. bonds are redeemable 1912 at par. The Hagerstown & Northern RR. bonds are subject to call in 1917.

$280,000 of the Frederick RR. 1st & ref. bonds are reserved to retire a like amount of prior liens. Bonds are subject to call as a whole on any int. date at 105. Int. payable at company's office in Frederick. Fred. & Midd. bonds are subject to call at 105 on any int. date. Fred. Gas & El. bonds are guar. p. & i. by Frederick RR.

ROAD.—Operates about 81 miles of track.

OFFICERS.—E. L. Coblentz has resigned as Pres., to take effect at the next meeting of the board, and will be succeeded by E. S. Peck of Syracuse, N. Y. Mr. Coblentz, it is understood, will be made First V.-P. and remain a member of the board. V.-Ps., Fred C. Todd, Baltimore, and Henry Holzapfel, Hagerstown; Treas., Thos. H. Haller, Frederick; Sec., V. M. Cushwa, Hagerstown; Asst. Sec. & Asst. Treas., Wm. J. Harvie, Hagerstown. Allen & Peck, Inc., of Syracuse, are to manage the properties.—V. 96, p. 947, 1228, 1422.

HAMPTON, VA.

NEWPORT NEWS & OLD POINT RAILWAY & ELECTRIC.

In Jan. 1912 control of road changed hands. "Newport News Syndicate, 1912," was formed to acquire the securities of the company and outstanding shares of the affiliated companies, with a view of reorganizing the properties, providing money for extens. to the elec. lighting and power gas plant services and to add to power facilities and car equipment. Details are now being carried out; improvements and extensions are under way. V. 95, p. 481; V. 94, p. 208.

ORGANIZATION.—In 1898 purchased the Newport News Hampton & Old Point Ry. and acquired the Chesapeake Light & Power Co. at Hampton, Va. Later acquired the Citizens' Railway, Light & Power Co. through ownership of $195,000 out of a total issue of $200,000 capital stock, which company in turn acquired $76,000 of the $100,000 capital stock, and the entire bond issue of the Newport News Gas Co. The Newport News & O. P. Ry. & Elec. and Citizens' Ry., Lt. & Pow. Co. own entire capital stock of the Hampton Roads Trac. Co. Controls the railway, electric-lighting and ice business in Newport News, Hampton, Old Point and Phoebus. Also controls gas business in Newport News. Aug. 18 1908 company was granted permission to increase fares from 5 to 10 cents between Newport News and Hampton. Fare from Newport News to Old Point, 15c.

In Oct. 1911 sold its interest in Danville Ry. & Elec. Co., receiving in payment $125,000 in cash and entire issue of $400,000 1st M. bonds of Danville Trac. Co. These bonds were deposited as collateral under the gen. M. bonds, but were sold in 1912. The $125,000 in cash was used by the company in purchasing gen. M. bonds. V. 95, p. 481.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,075,000 ($100)	----	-------	$1,075,000	----------
Pref 5% cum ($100)	----	5 J-J	725,000	July '02, 2½
First mortgage, $900,000, gold ($1,000 each)---c*	1898	5 g M-N	900,000	Nov. 1 1938
	Interest at Alex Bown & Sons, Balt., Md.			
First mtge Citizens Ry Lt & P $800,000 ($1,000), gold---c*	1900	5 g M-N	800,000	May 1 1940
	Maryland Trust Co., Baltimore, Trustee.			
Guaranteed prin and int---	Interest at Alex. Brown & Sons, Baltimore.			
General mortgage, $4,000,000, gold ($1,000 each)---c*	1901	5 g M-S	1,456,000	Mch 1 1941
	Int. at Alex. Brown & Sons, Baltimore, Md., or at company's agency in New York.			

Bonds.—The Maryland Trust Co., Baltimore, is trustee of both the firs' and general mortgages of the Newport News & Old Point Railway & Electric. The Newport News & Old Point bonds of 1898 are subject to call at 110 on any interest day at 60 days' notice. The Citizens' Railway, Light & Power Co. bonds are subject to call at 110 on any interest day at 60 days' notice; they are guaranteed by the Newport News & Old Point Ry. & Electric. See V. 71, p. 84. Of the $4,000,000 general mortgage bonds, $1,700,000 are reserved to take up at maturity the outstanding first mortgage bonds of the Newport News & Old Point Ry. & Elec. and the Citizens' Ry., Lt. & Pow., and $844,000 have been retired.

In addition to the mortgage lien, bonds are secured by a deposit of the stocks of the Citizens' Ry., Light & Power Co., and Hampton Roads Trac. Co., and entire issue of Danv. Trac. Co. 1st. M. bonds.

ROAD.—Including Citizens' Ry., Light & Power Co. and Hampton Roads Trac. Co., operates 42.98 miles of track.

OFFICERS.—Pres., C. Loomis Allen, Syracuse, N. Y.; V.-P., E. F. Peck, Schenectady, N. Y.; V.-P. & Gen. Mgr., J. N. Shannahan, Hampton; Sec. & Treas., William Stewart, Hampton.—V. 88, p. 452, 624, 1561; V. 91, p. 791, 1254, 1447; V. 94, p. 208; V. 95, p. 481.

HANOVER, PA.

HANOVER & McSHERRYSTOWN STREET RAILWAY CO.

ORGANIZATION.—Incorporated in Pennsylvania. Owns all the stock of the Hanover Light, Heat & Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $200,000 ($50)	----	-------	$90,000	Jan. '13, 6%
First mtg $500,000 g ($1,000) subject to call at 105---c*	1908	5 g J-D	152,000	June 1 1928
	Interest at York Trust Co., York, Pa., Trus.			

Bonds.—Of remaining bonds $100,000 are reserved for extensions, &c.

Dividends.—In July 1894, 2½%; in 1895, Jan., 2½; 1897-1902 records lost. 1903 and 1904 none. In 1905, Jan., 6%. In 1906 amd 1907, none; Jan. 1908 to Jan. 1913, incl., 6% per annum.

EARNINGS.—For cal. year 1912, gross, $87,653; net, after taxes, $40,600; interest, $20,906; dividends, $5,400; surplus, $19,694.

ROAD.—Owns 12.59 miles of track in and between Hanover, McSherrystown, Littlestown and Conewago Chapel. Standard gauge. 60-lb. T and girder rails. An extension to New Oxford is under construction; about 1-3 of a mile is completed and in operation.

OFFICERS.—Pres., J. W. Steacy; V.-P., W. D. Himes; Sec. & Treas., Ellis S. Lewis; Gen. Mge., R. E. Manley.

HARRISBURG, PA.

HARRISBURG RAILWAYS.

ORGANIZATION.—Incorp. in Penn. on Nov. 29 1912 and merged the Central Pennsylvania Traction Co. (see "Electric Railway" Section of Sept. 1912) and its subsidiaries. V. 96, p. 202.

Of the new bonds, $3,000,000 have been issued, the proceeds of which will retire or provide for retirement of all underlying bonds except the Citizens' Passenger first mortgage 6s.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,000,000	----	-------	$3,000,000	----------
Preferred cum $2,100,000	----	See text	2,100,000	----------
First & ref mtge $10,000,000 ($1,000 and $500)	1912	5 J-D	See text	1942
	Harrisburg Trust Co., trustee.			
Ling & Bl Mtn mtg $125,000 gold ($100 & $500)---c	1905	5 A-O	105,000	Apr 1 1935
	Int. at Harrisburg Trust Co., trustee.			
Harr & Hum 1st M $200,000 guar prin and interest---	1905	4½ g M-N	200,000	Apr 1 1935
Cent Penn Trac 1st M $2,000,000 ($500 & $1,000)---	1909	4½ M-N	300,000	July 1 1929
	Interest at Harrisburg Trust Co., trustee.			
Citizens' Passenger first mtge $75,000 gold	1894	6 g M-N	75,000	May 1 1924
	Int. at Com'w'th Guar. Tr. Co., Harrisburg.			

STOCK.—Pref. stock is cum. at 5% until 1915, and 6% thereafter.

REPORT (of merged companies).—For fiscal year ending June 30 1912, gross, $891,710; net, $507,908; rentals, taxes & int., $242,153; divs., $126,000; surplus, $139,755.

ROAD.—Owns and operates 70.32 miles of line or somewhat in excess thereof.

OFFICERS.—Pres., H. D. Walbridge, N. Y.; V.-P. & Gen. Mgr., F. B. Musser, Harrisburg; Sec., Geo. M. Whitney. Office, Harrisburg.—V. 95, p. 1745; V. 96, p. 202.

VALLEY RAILWAYS.

ORGANIZATION.—Incorporated in Pennsylvania in July 1912 and in Sept. 1912, after increasing its stock from $10,000 to $2,500,000 (of which $500,000 is 6% cum. pref.), purchased control of the Valley Traction Co., which in turn controlled the Harrisburg & Mechanicsburg Elec. Ry., White Hill & Mechanicsburg Pass. Ry., Carlisle & Mechanicsburg St. Ry., West Fairview & Marysville Elec. St. Rys., Harrisburg & Riverton St. Ry., Fairview & Riverton Ry. and the United Electric Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	-------	$2,000,000	----------
Pref cum $500,000 ($100)	----	6%	500,000	----------
Collateral trust $1,700,000	1912	5%	1,000,000	Aug 3 1952
Valley Trac 1st M $700,000 gold ($100 & $500)---c*	1903	5 g A-O	555,500	Oct 1 1933
	Int. at Farmers' Tr. Co., Carlisle, Pa., trus.			
H & M 1st M $224,000 gold	1894	6 g M S	144,500	Sept. 1914
	Int. at office of trustee, Harrisburg Trust Co.			

Bonds.—Remaining coll. trust bonds ($700,000) are reserved to retire prior liens. Valley Traction bonds are subject to call at 110. A *sinking fund* of $5,000 per annum commenced Oct. 1 1908.

ROAD.—Operates 44 miles of road from Harrisburg to Marysville and to Carlisle.

OFFICERS.—Pres. & Gen. Mgr., C. H. Bishop, Lemoyne, Pa.; Sec. & Treas., C. M. Davidson. General offices, Lemoyne.—V. 96, p. 64.

HAVERHILL, MASS.

NEW HAMPSHIRE ELECTRIC RYS.

ORGANIZATION.—Organized in August 1905 as successor under foreclosure of the New Hampshire Traction Co., as per plan in V. 79, p. 2205. Company is managed by a board of trustees. Owns and controls the following companies:

Canobie Lake Co.	Mass. Northeastern St. Ry.
Dover Somersw. & Roch. St. Ry.	Rock'g'h Co. Lt. & Pow. Co.
Granite State Land Co.	

All of the capital stocks of these companies are owned by the New Hampshire Electric Rys., as are also the outstanding bonds of *all* the companies, with the exception of those given below. *Franchises* of all the constituent companies are perpetual.

A five-year contract for power was made with the Exeter & Hampt. Elec. Co. in July 1908.

In Sept. 1912 the Mass. Northeastern St. Ry. (formerly the Haverhill & So. N. H. St. Ry.) was granted permission by the Mass. RR. Comm. to purchase and consolidate the Haverhill & Plaistow St. Ry., Lawrence & Methuen St. Ry., Haverhill & Amesbury St. Ry. and Hudson Pelham & Salem St. Ry., which were owned and controlled by the New Hampshire Elec. Rys. (V. 95, p. 236, 298) and in Dec. 1912 further permission was granted to purchase the Citizens' Elec. Ry., Seabrook & Hampton Beach St. Ry. and Haverhill Plaistow & Newton St. Ry. and to issue $455,000 new stock in exchange. V. 95, p. 1608.

In March 1913 the RR. Comm. granted the Mass. Northeastern St. Ry. permission to purchase the Lowell & Pelham Street Ry. and the Amesbury & Hampton St. Ry. and to issue $140,000 stock in exchange for $10,000 stock of the former and $100,000 stock of the latter. V. 96, p. 863.

Portsmouth & Exeter St. Ry. Sold.—This road, formerly owned, was sold on April 23 1912 for $55,000. Road has been dismantled. V. 94, p. 1186.

STOCK AND BONDS—	Date.	Interest	Outstanding.	Last Div.
Common, $4,000,000 ($100)	----	-------	$3,900,200	----------
Pref 4% n-c, $4,000,000 ($100)	----	J-J	3,399,500	Jan. '13, 2%
Note	----	6%	646,000	On demand

UNDERLYING LIENS.

Dover Somers & Roch 1st M. g, $300,000 ($1,000), c* s f $5,000 per ann begins 1904; bonds cannot be called---]	1901	5 g J J	See text.	July 1 1921
	Interest at American Trust Co., Boston,			
Amesbury & Hampton 1st M, gold $100 000 ($1,000)---]	1899	5 g A O	See text.	Oct 1 1919
	Interest at Beacon Trust Co., Boston, Trustee.			
Citizens' Elec St Ry first mtge $230,000 gold ----------]	1900	5 g J-D	230,000	Dec 1 1920
	Beacon Trust Co., Boston, Trustee.			

Bonds.—Of the $300,000 of the Dover Som. & Roch. bonds, all issued, $161,000 are owned by the New Hamp. Elec. Rys. Of the $100,000 Ames & Hamp. bonds, all issued, $42,000 are owned by the N. H. Elec. Rys. and $11,000 Ames. & H. bonds and $54,000 Dov. Som. & Roch. bonds in s. f. April 30 1913. The demand note was for refund. and acquisition of Citizens' Elec. St. Ry. stock.

EARNINGS.—For year ending June 30 1912, gross, $898,208; net, $286,919; int. and taxes, $76,277; surplus, $210,642. In 1911, gross, $791,163; net, $240,462; int. and taxes, $47,014; surplus, $193,448.

DIVIDENDS.—Company paid 1% each 6 mos. on pref. since July 1908 to and incl. Jan. 1910. Since July 1910, 1½ semi-ann, to and includ. Jan. 1912. In July 1912, 2%. In 1913, Jan., 2%.

ROAD.—Companies controlled (including the Haverhill & Amesbury St. Ry. and Citizens' Elec. St. Ry.) operate 164 miles of track connecting Nashua, Pelham, Lowell, Lawrence, Methuen, Haverhill, Salem, Merrimac, Amesbury, Salisbury, Newburyport and Salisbury, Seabrook and Hampton beaches. Dover, Somersworth, Rochester and East Rochester—all points in N. H. or Mass. Company owns several pleasure resorts. Also does electric-lighting business. Population served, 500,000.

OFFICERS.—Pres., D. A. Belden, Haverhill; V.-P., M. N. Buckner, New York; Sec. and Treas., F. J. Horne, New York. V. 88, p. 1500; V. 90, p. 237; V. 91, p. 215; V. 94, p. 1696; V. 95, p. 47, 236, 298, 1608; V 96, p. 863.

HAZLETON, PA.

WILKES-BARRE & HAZLETON RR.

ORGANIZATION.—Incorporated in New Jersey May 1901, and acquired the entire ($1,500,000) capital stock and ($1,500,000) bonds of the Wilkes-Barre & Hazleton *Railway* Co. (Pennsylvania incorporation) and deposited the same, together with $140,000 (entire issue) of the Lehigh Traction Co.'s 5% certificates of indebtedness and $922,200 of the stock of $1,000,000 of the Lehigh Traction Co. as security for the Wilkes-Barre & Hazleton Railroad Co. issue of first collateral trust mortgage 5% gold bonds. V. 72, p. 1281. *Franchises* are 999 years in and around Hazleton and perpetual from Hazleton to Wilkes-Barre.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,500,000 ($100)	----	----------	$2,500,000	----------
Pref 6% non-cum $700,000	----	----------	185,600	----------
Collateral trust mortgage $2,500,000 gold ($1,000)---c*	1901	5 g M-N15	1,900,000	May 15 1951
	Int. at Guaranty Trust Co., N. Y., Trustee.			
Collateral trust mortgage $1,500,000 gold ($1,000)---c	1905	5 g A-O	1,227,000	Oct. 1 1945
	Int. at Guaranty Trust Co., N. Y., Trustee.			

Bonds and stock.—Of the authorized issue of $2,500,000 coll. trust bonds of 1901, $600,000 are reserved to retire all bonds of the Lehigh Traction Co. A sinking fund of $20,000 per annum, which began June 1 1908, is to be invested in the collateral trust bonds or in bonds purchasable by savings banks in New York State. See V. 72, p. 1281; V. 78, p. 289. The collateral trust bonds of 1905 have a *sinking fund* of $10,000 per annum, which began in 1910. Bonds can be called at 110. Preferred stock can, at option of company, be changed at any time into the bonds of the company at par, said bonds to bear not less than 5%, or may be redeemable at par in cash.

EARNINGS.—For cal. yr. 1912 (incl. allied companies), gross, $427,885; net, $211,446; int., taxes and renewals, $210,392; surplus, $1,054.

OFFICERS.—Pres., A. Markle; V.-P. & Gen. Man., C. B. Houck; Sec. & Treas., N. C. Yost.—V. 83, p. 1292; V. 87, p. 679.

(1) Lehigh Traction Co.—A trolley road.

ORGANIZATION.—Chartered Nov. 7 1892. *Franchise* perpetual. Owns, controls and leases for 999 years at an annual rental of $1 each the Hazleton & Suburban Electric Ry., capital $30,000; Hazleton & South Side Electric Ry., capital $75,000; Hazleton & North Side Electric Ry., capital $75,000. The $140,000 certificates of indebtedness and $922,200 of Lehigh Traction stock are deposited as security for the Wilkes-Barre & Hazleton RR. bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	----------	$1,000,000	----------
First mortgage $500,000 gold ($100, $500, $1,000)---c*	1893	5 g J-D	500,000	June 1 1923
	Markle Bkg. & Tr. Co., Hazleton, Trustee.			
Certificates of indebtedness---	----	----------	140,000	----------
Hazle Park bonds, $60,000---	1895	5 g A-O	60,000	1925

ROAD.—Operates 22 miles of track, new 58-lb. steel T rails, oak ties, well ballasted. Road extends from Hazleton to West Hazleton, to Yorktown (connecting with Pennsylvania RR. and Lehigh Valley RR.), to McAdoo (south) and Milnesville, Latimer Mines and Freeland (north).

OFFICERS.—Pres., A. Markle; V.-P., C. B. Houck; Sec. and Treas., N. C. Yost; Gen. Mgr., C. B. Houck.

(2) Wilkes-Barre & Hazleton Ry.—A trolley, steam and third-rail road

ORGANIZATION.—Chartered Dec. 13 1899 under General Railroad Law Act of April 4 1868, State of Pennsylvania. The Wilkes-Barre & Hazleton *RR.* owns the entire stock and bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,500,000 full paid	----	----------	$1,500,000	----------
First mortgage $1,500,000 gold	1901	5 g M-N	1,500,000	May 1 1951
	Interest at Guaranty Trust Co., N. Y., Trust.			

ROAD.—Owns 27 miles of road from Hazleton to Wilkes-Barre, and uses for terminals 1 mile Lehigh Traction Co. track at Hazleton and 2 miles Wilkes-Barre Terminal RR. Co. track at Wilkes-Barre; total, 30 miles. Entire road placed in operation May 1 1903. Rails, 95 lbs.

OFFICERS.—Pres., A. Markle; V.-P. and Gen. Mgr., C. B. Houck; Sec. and Treas., N. C. Yost; Supt. of Trans., A. F. Harger.

(a) Wilkes-Barre Terminal RR.

ORGANIZATION.—Incorporated on Oct. 9 1903. Stock authorized and outstanding, $35,000 (par $50). Bonds authorized, $600,000 (c&r); outstanding, $60,000 ($1,000). Date 1905; due Oct. 1 1945. Int. (5 g. A-O) payable in New York. ROAD, 3 miles, between W. B. Ter. RR. Junc. and Wilkes-Barre. Rails, 90-lb. T; gauge, 4 ft. 8½ in. Pres., C. J. Kirschner; Sec.-Treas., N. C. Yost.

HELENA, MONT.

THE HELENA LIGHT & RAILWAY CO.—Trolley, electric light and power, gas light and fuel.

ORGANIZATION.—Incorporated in Connecticut in Sept. 1905 as successor to the Helena Light & Traction Co. V. 81, p. 1043. Controls the Helena Gas Light & Coke Co.; comprises the city's entire street railways and gas and electric-light plants. *Franchises* expire April 4 1926.

Decision.—The Montana Sup. Court in Feb. 1913 held that city could not enforce an ordinance which required the company to light its tracks within the city limits without expense to the city—see V. 96, p. 1422.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $900,000	----	Q-F	$561,000	M y '13, 1¼
Preferred $600,000 5% cum	----	5 Q-F	374,000	May '13, 1¼
First mortgage $1,500,000 gold ($1,000) c*	1905	5 g M-S	994,000	Sept. 1 1925
		Int. at Knickerbocker Tr. Co., N. Y., Trust.		

Bonds.—The 1st M. bonds are subj. to call at 105 and int.; $419,000 are reserved for extens. and impts., at 85% of cost. A *sink. fd.* of 1½% per ann. of bonds out commenced June 1 1908, which will be increased to 2½% per annum June 1 1918; said fund to be used in retirement of bonds at not higher than 105 and int. See V. 81, p. 1550. $87,000 have been retired by sink. fd. to date.

Dividends.—Five per cent per annum in quarterly installments is being paid on pref. stock. First dividend on common, 1%, paid Oct. 31 1906. In 1907, 3%. In 1909, 3%. In 1910, 4%. In 1911 and 1912, 5%. In 1913, Feb., 1¼%; May, 1¼%.

EARNINGS.—For 12 mos. end. Dec. 31 1912, gross, $333,773; net, after taxes, $124,713, fixed charges, $48,085; sk. fd., $15,613; sur., $61,015.

ROAD.—Operates 18.8 miles of track.

OFFICERS.—Pres., P. G. Gossler; V.-Ps., J. H. Pardee and A. Coppell; Sec., H. S. Collette; Treas., R. B. Marchant; Asst. Secs. & Asst. Treas's, T. W. Moffat (all of New York) and A. B. Sibley, Helena. Operated under the general management of J. G. White Mgt. Corp., New York City. —V. 88, p. 1061; V. 91, p. 1095; V. 96, p. 1422.

HOLYOKE, MASS.

HOLYOKE STREET RAILWAY.—Trolley.

ORGANIZATION.—Leases the Mt. Tom (Incline) RR. until June 1 1922 at 6% per annum on the $100,000 stock. In 1907 purchased the Hampshire Street Ry. (previously leased). V. 85, p. 40. In Aug. 1907 purchased the Amherst & Sunderland Street Ry. (V. 85, p. 294), giving a through connection from Holyoke to Amherst and Sunderland.

In Feb. 1913 asked the Mass. RR. Comm. for permission to issue $700,000 new stock at $115 per share, to provide for floating debt, new construction and equipment, and to refund $250,000 bonds maturing April 1 1915. V. 96, p. 652, 716.

STOCK—	Date.	Interest.	Outstanding.	Maturity, &c
Stock ($100)	----	8 J-J	$1,073,600	Jan.'13, 4%
Deb bonds ($500, $1,000) c*	1895	5 A-O	250,000	April 1 1915
Deb bonds ($500, $1,000) c*	1899	5 A-O	85,000	Oct. 1 1920
Debenture bonds	1903	5 A-O	265,000	April 1 1923
Leased line rental Mt Tom RR stock 6%	----	6	100,000	----------
Current liabilities June 30 1912	----	--------	317,699	----------

Interest on all bonds payable at Holyoke National Bank.

Dividends.—In 1892 to Jan. 1913, inclusive, 8% yearly.

ROAD.—Has 69.7 miles of track, including Mt. Tom (Incline) RR., 4,900 feet long, and connecting with the Woronoco Street Ry. to Westfield, Mass.; with Springfield St. Ry. to Springfield, Mass., and with Northampton St. Ry. to Northampton, Mass., and direct to Chicopee, Chicopee Falls South Hadley, Amherst and Sunderland. Passenger cars, 120; other service cars, 27; snow-plows, 10; other vehicles, 7; electric motors, 269.

EARNINGS.—For year end. June 30:

	1912.	1911.		1912.	1911.
Gross earnings	$578,206	$571,407	Balance for divs.	$81,895	$89,907
Net	176,530	172,434	Dividends paid	(8)85,888	(8)85,888
Int., taxes, &c.	94,635	82,526	Bal. for year	def.3,993	sur.4,019

OFFICERS.—Pres., Wm. S. Loomis; V.-P. & Gen. Mgr., Louis D. Pelisier; Sec. & Treas., S. D. Nevin, all of Holyoke.—V. 86, p. 52; V. 96, p. 652, 716.

HOUGHTON, MICH.

HOUGHTON COUNTY TRACTION CO.—Trolley road.

ORGANIZATION.—Organized in 1908 and took over Houghton County Street Ry., which latter company was incorporated in 1899. *Franchises* in public streets expire in 1929, 1930, 1932, 1933 and 1938. Largely on private right of way. $100,000 com. stk. owned by Pub. Serv. Invest. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $750,000 ($100)	----	A-O	$750,000	Apr '13, 2½
Pref., 6% cum $500,000 ($100)	----	A-O	207,200	Apr '13, 3%
1st consol mtge $1,600,000 ($500 and $1,000) gold	1908	5 g J-J	778,000	Jan 1 1937
		Int. at Old Colony Trust Co., Boston, Trust.		
Hough Co St Ry mtge $750,000 gold ($1,000) c*	1900	5 g J-J	354,000	July 1 1920
		Int. at Boston Safe Dep. & Tr. Co., Trustee.		

Stock and Bonds.—Pref. stock is redeemable at 110. $354,000 consol. mtge. bonds reserved for prior liens; $33,000 are in treas.; $417,000 for future additions at 80% of cost; they are subject to call as a whole or in part for sinking fund at 105 and int. Sinking fund 1½% of outstanding bonds. $18,000 have been canceled. The Houghton County Street Ry. bonds can be called as a whole or in part at 105 and int. V. 87, p. 614. $396,000 have been canceled.

Dividends.—On pref., 3% s.-a. from Oct. 1908 to April 1913, incl. On common, 2% Oct. 1909. In 1910, April, 2½% and same amount s.-a. since, to and including April 1913.

REPORT.—For year ending Dec. 31 1912, gross, $307,506; net, after taxes, $132,771; int., $56,600; sink. fd., $10,633; dividends, $49,932; balance, $15,606.

ROAD.—Owns 32.2 miles of track, including lines from Houghton to Hancock and from Hancock to Laurium, Red Jacket, Lake Linden and Hubbell, and the mining locations of Quincy, Osceola, Wolverine, Allouey, Ahmeek and Mohawk; 41 cars. Standard gauge.

OFFICERS.—Pres., Frederick P. Royce, Boston; V.-Ps., Guy L. Weymouth, Boston, and Frederic J. Bawden, Houghton, Mich.; Sec., Alvah K. Todd, Boston; Treas., Henry B. Sawyer, Boston; Mgr., Gardner Rogers, Houghton, Mich.; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 87, p. 614; V. 88, p. 1499; V. 89, p. 666; V. 94, p. 1763.

HUDSON, N. Y.

ALBANY SOUTHERN RR.—Third rail, except in cities.

ORGANIZATION.—Incorporated in New York Sept. 14 1909 and is a reorganization of the Albany & Hudson RR. Co. sold under foreclosure on Sept. 8 1909 (per plan V. 89, p. 223). On Sept. 18 1909 merged Albany & Greenbush Bridge Co. V. 89, p. 720. *Franchises* are perpetual. Does a passenger, freight and express business.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,375,000 ($100)	----	--------	$1,375,000	----------
Pref $2,100,000 5% n-c ($100)	----	F-A	2,029,000	Aug.'11, ½%
First mortgage $1,500,000 gold ($1,000) c*	1909	5 g M-S	1,302,000	Sept 1 1939
		Bankers Trust Co., New York, Trustee.		

Bonds.—$1,250,000 of bonds were sold to bankers, proceeds used in acquiring Albany & Greenbush Bridge Co. and for straightening and double-tracking road, and to pay for apparatus theretofore installed. Remaining bonds can be issued for additions and betterments under certain restrictions. Recording tax paid on these bonds, *making them tax-exempt in New York.* Sinking fund of 1½% of bonds authorized from 1917 to 1922; 1922 to 1929, 2%; 1929 to 1939, 3%. Bonds are subject to call as a whole at 106 and interest on any interest day. V. 89, p. 1140.

DIVIDENDS.—Initial semi-ann. div. on pref., 1½%, paid Feb. 1 1911. Aug., ½%; none since to May 1913.

EARNINGS.—For 12 months ending June 30 1912, gross, $471,229; net, $154,051; int., taxes, &c., $132,362; surp., $21,689. In 1910-11, gross, $469,427; net, $168,323; int., taxes, &c., $117,931; surp., $50,392.

ROAD.—Operated by third-rail system from Hudson via Rensselaer to Albany. Comprises 37 miles of main line and 9 miles of sidings, with 2 additional miles of overhead trolley road in Hudson. Total, 61 miles of track. In Feb. 1900 made contract giving it privilege to enter Albany over the tracks of the United Traction of Albany. Double-tracking of road between Rensselaer and Kinderhook Lake completed in 1910. Operates 30 passenger cars, 14 freight and express cars, 2 snow-plows and 3 electric locomotives. Rails 70 and 80-lb. steel; standard gauge. Supplies light and power along route. Also owns the highway toll bridge over Hudson River at Albany. An extension from Albany to Pittsfield is proposed.

OFFICERS.—Pres., R. A. C. Smith; Sec. & Treas., I. W. Day; Acting Gen. Mgr. W. S. Townsend.—V. 89, p. 720, 1140, 1222, 1346; V. 92, p. 183, 185; V. 94, p. 122.

INDIANAPOLIS, IND.

BROAD RIPPLE TRACTION.—A trolley road.

ORGANIZATION.—Organized as successor to the Indianapolis & Broad Ripple Rapid Transit Co. sold at foreclosure July 1899. The Indianapolis Street Ry. owns about 75% of stock, but organization separate. Road is jointly operated by the Union Trac. Co. of Indiana and the Indianapolis Traction & Terminal Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $100,000 (par $100)	----	--------	$100,000	----------
Mtg. gold, $400,000 ($1,000) c*	1899	5 g J-J	400,000	July 1 1933
		Int. at Guar. Tr. & S.D.Co (Phila.), Trus.		

Bonds.—Are guar. p. & l. by Ind. St. Ry. No. s. f., and bonds cannot be called. The Ind. Nor. Trac. Co. (subsequently consolidated with the Union Tr. Co. of Ind.) guarantees p. & i. of half ($200,000) of the bonds and half of the int. on the remaining $200,000 bonds.

ROAD.—7½ miles of track from Indianapolis to Broad Ripple Park.

OFFICERS.—Pres., Robert I. Todd; Sec., Jos. A. McGowan; Treas., E. B. Peck. V. 69, p. 180; V. 73, p. 137, 183; V. 78, p. 1167.

TERRE HAUTE INDIANAPOLIS & EASTERN TRACTION.

ORGANIZATION.—Incorporated in Indiana on March 23 1907 and acquired by purchase (1) Indianapolis & Eastern Ry.; (2) Indianapolis Coal Traction; (3) Indianapolis & Western Traction; and (4) Richmond Street & Interurban Ry.

On March 25 1907 leased the Terre Haute Traction & Light Co. for 999 years (see terms under that company below), and in April 1907 leased for 999 years the Indianapolis & Northwestern Traction and the Indianapolis & Martinsville Rapid Transit (see terms under respective companies).

In April 1910 purchased 46,717 of the 50,000 shares of the stock of the Indianapolis Trac. & Term. Co., giving its own common and pref. stock in exchange (V. 90, p. 1103, 1240); and since that time has acquired the remainder of this stock except directors' shares.

On May 1 1912 leased for 999 years the Indianapolis Crawfordsville & Danville Elec. Ry. (see terms under latter company below). V. 94, p. 1567.

Franchises.—In a letter to bankers in May 1910, President of the company said: "The great majority of the franchises under which the system is operated extend well beyond the life of these bonds [1st & ref. mtge.]. The *franchises* in the city of Indianapolis expire in 1933."

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $12,500,000 ($100)	----	--------	$9,100,000	----------
Preferred, $12,500,000 ($100)	----	Q-J	9,100,000	Apr '13 1¼
1st & ref mortgage $8,000,000 gold ($1,000) s f c*	1910	5 A-O	6,500,000	Apr 1 1945
		Int. at Fidelity Trust Co., Phila., Trustee.		
Ind & East 1st cons M, $1,000,000, gold ($1,000), s f c*	1902	5 g J-J	See text	July 1 1927
		Int. at Mercantile Trust Co., N. Y., or at Central Trust Co., Indianapolis, Trustee		
Ind. & Green. 1st M., $300,000 ($1,000), gold c*	1899	5 g J-J	171,000	Jan. 1 1929
		Int. at Clt. Savings & Trust Co., Tr., Cleve., or at First National Bank, New York City.		

Stock.—Pref. stock is 5% cum. after July 1 1910. Should com. at any time pay 6%, pref. will pay the same. V. 90, p. 1555

Bonds.—Remaining 1st & ref. bonds are reserved for additions and improvements under careful restrictions. Callable as a whole on and after April 1 1915 at 105 and int., or in part, for sinking fund only, at 102½ and int. on any int. date. $178,000 held in sinking fund May 1 1913.

S. f. $55,000 p. a. first 5 years and $106,675 p. a. thereafter; bonds acquired for s. f. to be held alive and int. added to s. f. V. 90, p. 1491.

Of the $1,000,000 Ind. & East. consols auth., $300,000 are reserved to retire the Ind. & Greenfield 1st 5s, $34,000 have been canceled by sink. fund. Of the remaining $666,000 out, $570,000 are owned by Terre Haute Ind. & East Trac. A *sinking fund*, 1% of bonds out, began July 1 1908. Fund is to be invested in the company's bonds if they can be bought at not more than 105 and int. Bonds cannot be called. See V. 75, p. 342. On the Ind. & Greenfield bonds, $12,500 is payable yearly to a sinking fund beginning Oct. 1 1904, with which bonds beginning with No. 1 are being purchased at 105 and accrued int.; $129,000 have been so purchased.

Dividends.—Initial div., 1¼%, on pref. paid Oct. 1910; same amount quar. since to and incl. Apr 1913.

REPORT.—For *entire system* for calendar years:

	1912.	1911.	1910.
Gross earnings	$6,432,060	$5,951,292	$5,840,385
Operating expenses and taxes	3,814,428	3,497,162	3,339,805
Net earnings	$2,617,632	$2,454,130	$2,500,580
Rentals and other deductions, sub. cos	$1,532,673	$1,456,604	$1,451,091
Sinking funds, subsidiary companies	145,730	136,417	128,547
Int. & sink. fd. on divis. bds. of this Co	27,500	27,500	27,500
Balance	$911,729	$833,609	$893,442
Int. on T. H. I. & E. T. bonds	$325,000	$299,136	$275,000
Sinking fund on T. H. I. & E. Tr. bonds	55,000	55,917	49,500
Balance	$531,729	$478,556	$568,942

ROAD.—Operates a modern high-speed electric railway over lines which comprise a continuous route from and including the city of Paris in Illinois through the city of Terre Haute and towns of Brazil, Greencastle, Amo, Clayton and Plainfield, to the city of Indianapolis, and thence through the towns of Greenfield, Knightstown, New Castle and Cambridge City, to the city of Richmond in Indiana; also a line running south from Indianapolis to Martinsville, Ind.; a line running west from Indianapolis to Danville, Ind.; a line running northwest from Indianapolis to Lafayette, with a branch to Crawfordsville; a line running northwest from Indianapolis direct to Crawfordsville and from Terre Haute a line north to Clinton, Ind., and a line south to Sullivan, Ind. Also operates the city lines in Indianapolis, Terre Haute and Richmond. Total miles in single track: city lines, Indianapolis, 132.87; Terre Haute, 26.39; and Richmond, 9.71; total, 168.97; interurban lines, total, 388. Grand total, entire system, 556.97 miles.

OFFICERS.—Pres., Robt. I. Todd; V.-Ps., E. B. Peck and John J. Appel; Sec. & Treas., Jos. A. McGowan.

Directors.—Robt. I. Todd, Randal Morgan, W. Kelsey Schoepf, Harry S. New, J. J. Appel, Jos. A. McGowan and E. B. Peck. V. 90, p. 1103, 1240, 1364, 1491, 1555; V. 91, p. 718; V. 92, p. 396, 1375; V. 94, p. 209, 1567; V. 95, p. 892; V. 96, p. 717.

(1) Indianapolis Traction & Terminal Co.

In April 1910 control was acquired by the Terre Haute Indianapolis & Eastern Traction. V. 90, p. 1101, 1239.

ORGANIZATION.—Incorporated in Indiana on Aug. 4 1902 with $500,000 capital, which was increased in Jan. 1903 to $5,000,000 to lease the Indianapolis St. Ry. and to provide terminal facilities for all interurban electric roads now entering or yet to enter Indianapolis. Franchise is for 31 years, under the terms of which the company is to pay the city 4 cents per car for the first 11 years, 6 cents for the next 10 years and 9 cents for the remaining 10 years. On Dec. 29 1902 leased for 31 years the Indianapolis Street Ry. V. 75, p. 1301.

Interurban railways enter the city under agreements by which they pay 3 cents per passenger for all passengers carried in the city limits and an additional 1 cent for those using the terminal station. V. 81, p. 264.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div.
Stock, $5,000,000	----	--------	$5,000 000	Dec.'12 2%
1st mort., $5,000,000, gold ($1,000), s. f c*	1903	5 g A-O	5,000,000	Jan. 1 1933
		Int. at Guaranty Tr. & S. D. Co., Phila., Tr.		

Bonds.—A *sinking fund* provides for the payment annually of 1 1-5% of bonds outstanding, including those in the sinking fund. See V. 76, p. 1085. Bonds may be drawn for sinking fund at 102½ and int. and are subj. to call at that price. See V. 81, p. 264. $590,000 held in sinking fund May 6 1913

Dividends.—First dividend on stock, 1%, was paid Dec. 31 1908; in 1909, 2%; in 1910, 2%; in 1911, 5%; in 1912, July, 2%; Dec., 2%.

ROAD, &C.—Has completed 18.75 miles of single track and owns 9-story office and terminal building, train-sheds and 3 freight depots centrally located in Indianapolis; also real estate on which same are constructed. This terminal is used by all interurban roads (13 in number) entering Indianapolis. Owns electrical and steam equipment of 7,000 k. w. capacity. Has 110 double-truck closed and 35 double-truck open city cars. Also leases the Indianapolis Street Ry.

EARNINGS.—For calendar years:

Year—	Gross.	Net.	Charges.	Surplus.	Dividend.	Balance.
1912	$3,343,640	$1,465,477	$1,326,181	$139,296	$200,000	def $60,704
1911	3,242,784	1,548,102	1,292,848	255,254	250,000	5,254
1910	3,141,213	1,574,076	1,261,504	312,572	100,000	212,572

OFFICERS.—Pres., Robt. I. Todd; V.-P., E. B. Peck; V.-P., John J. Appel; Sec. & Treas., W. F. Milholland. V. 81, p. 264; V. 82, p. 627; V. 83, p. 1411; V. 87, p. 1664; V. 90, p. 1101, 1239; V. 94, p. 207.

(a) Indianapolis Street Ry.—A trolley system.

ORGANIZATION.—Incorporated in Indiana March 7 1899. After acquiring the Citizens' Street RR. of Indianapolis and the City Railroad, made a contract with the City of Indianapolis agreeing to surrender the rights and franchises of both companies and accept a new franchise running only thirty-four years. The contract also provides that cash fares are not to exceed five cents, with free transfers, and tickets are to be sold at the rate of six for twenty-five cents and twenty-five for one dollar.

The company also binds itself to pay over to the city (which is to expend it on the public works) the sum of $30,000 yearly from 1899 to 1925, and $50,000 yearly from 1926 to 1932, inclusive, the contract expiring in 1933—see V. 68, page 723. The city gets the right to purchase the property "at any time within two years and not later than one year before the expiration of this contract," nothing to be paid for the value of the franchise. Law sustained May 1902. V. 74, p. 936.

As to the three-cent fare case, which the U. S. Court of Appeals decided in favor of the Citizens' Co. in Dec. 1897, see Supplement of Nov. 1898, and V. 64, p. 842, 1180; V. 65, p. 51, 181, 1172.

Guarantees the ($400,000) bonds of Broad Ripple Traction Co., and owns 75% of its stock.

Lease.—On Dec. 29 1902 was leased to the Indianapolis Traction & Terminal Co. for 31 years. See V. 75, p. 1301. Lease provides for dividend of 1% Jan. 1 1903, then 3% in semi-annual installments for first year, 4% for second year, 5% for third year and 6% after July 1906.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity &c
Capital stock ($100)	----	J-J	$5,000,000	Jan. '13, 3%
Indianapolis St. Ry. gen. M. $6,000,000, gold ($1,000), guar c*	1899	4 g J-J	6,000,000	Jan. 1 1933 Interest at Guar. Trust & Safe Deposit Co., Phila., Trustee.
Citizens' St. Ry. 1st M., $4,000,000 gold ($1,000) c*	1893	5 g M-N	4,000,000	May 1 1933 Central Trust Co., New York, Trustee.
Equip. certificates Series "A" $200,000 ($1,000)	1909	5 M-N	120,000	See text. Fidelity Tr. Co., Philadelphia, trustee.
Equip. certificates Series "B" $100,000	1911	5 J-J	80,000	See text. Fidelity Trust Co., Philadelphia, trustee.
Equip. certificates Series "C" $100,000	1913	5 M-S	100,000	See text Fidelity Trust Co., Philadelphia, trustee.

Interest on Citizens' consols at Fourth Street Nat. Bank, Philadelphia.

The mortgage of 1899 was for $7,000,000, but $1,000,000 has been canceled. No bonds reserved for the Citizens' consols. The company binds itself to pay to the Indiana Trust Co. a sum annually sufficient to redeem at maturity the greater part of the entire issue of Indianapolis Street Ry. bonds; this provision is guaranteed by the Indianapolis Traction & Terminal Co. See V. 76, p. 542; $470,000 held in sinking fund May 6 1913. Equip. certificates Series "A" mature $10,000 on May 1 and Nov. 1 each year until paid in full. $80,000 have been retired. They cover purchase of 54 new cars. V. 88, p. 1499. Series "B" mature $5,000 on Jan. 1 and July 1 in each year until paid in full. $20,000 have been retired. They cover purchase of 25 new cars. Series "C" mature $5,000 on Mar. 1 and Sept. 1 each year until paid in full. They cover 25 new cars.

Stock and bonds listed on Phila. Stock Exchange. V. 69, p. 851.

ROAD.—Operates 116.69 miles of track, with 350 cars. 90-lb. rail.

OFFICERS.—Pres., George Brown, Indianapolis; V.-P., H. S. New Sec. & Treas., Henry Jameson; Asst. Sec. & Asst. Treas., W. F. Milholland Indianapolis.—V. 79, p. 151; V. 88, p. 1499.

(2) Terre Haute Traction & Light Co.

Leased.—In March 1907 was leased to the Terre Haute Indianapolis & Eastern Trac. Co. for 999 years. The latter company guarantees 6% on the outstanding pref. stock and 2% on common for 1½ years, 3% for 1 year, 4% for 1 year, and 5% thereafter, and $1,000 per year for organization expenses. V. 84, p. 750.

The Terre Haute Ind. & East. Trac. owns all the common stock except directors' shares.

ORGANIZATION.—Is a consolidation in 1904 of the Terre Haute Electric Co. and the Terre Haute Electric Traction Co. Principal railway *franchises* expire 1952; principal lighting *franchise* perpetual; other *franchises* average 30 years from Jan. 1 1906. Leases Terre Haute & Western Railway Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,000,000 ($100)	----	M-S	$2,000,000	See text.
Pref., $1,000,000 ($100) 6% cu	----	M-S	1,000,000	Mch '13, 3%
First cons. mtge. $5,000,000 gold	1904	5 g M-N	3,204,000	May 1 1944 Interest at State Street Trust Co., Boston.
Terre Haute Electric 1st mtg. $1,500,000 gold ($1,000) c*	1899	5 g J-J	1,500,000	July 1 1929 Int. at Boston Safe Dep. & Tr. Co., Boston.

Bonds.—The Union Trust Co. of Indianapolis and the Boston Safe Deposit & Trust Co. are joint trustees of the Terre Haute Electric mtge Of the $5,000,000 consols, $1,500,000 are reserved to retire prior liens. The new bonds are callable as a whole at 110 and int. on any int. date. A *sinking fund* of 1% of outstanding bonds commenced May 1 1906. $190,000 was held by this fund May 1 1913. The United States Trust Co. of Terre Haute and the State Street Trust Co.of Boston are trustees of this mtge. See V. 78. p. 2013.

EARNINGS.—For calendar years:

Year—	Gross.	Net,	Oth.Inc.	Deduc.	Sink.Fd.	Balance.
1912	$1,311,772	$685,902	$1,000	$261,030	$31,530	$394,342
1911	1,224,582	639,827	1,000	255,664	30,617	354,546
1910	1,221,307	614,757	1,000	255,440	30,880	329,437

ROAD.—Embraces 100.25 miles of track in Terre Haute, including lines from Terre Haute to West Terre Haute, Clinton, Brazil, Sullivan, Ind., and Paris, Ill. Rails, 60 to 80 lbs. 95 cars.

OFFICERS.—Pres., (vacant); V.-P., Robt. I. Todd; Sec. & Treas., Joseph A. McGowan; Asst. Sec. & Asst. Treas., E. J. Davis.—V. 84, p. 750; V. 90, p. 1555.

(a) Terre Haute & Western Ry. Co.—An electric road.
Leased to Terre Haute Traction & Light Co. for 999 years from Nov. 1907.

ORGANIZATION.—Incorporated in 1907 in Illinois. Road extends from the Indiana State line near Sandford, Ind., to Paris, Ill., 11.6 miles. Began operation Oct. 25 1907 Is entirely on private right-of-way. Entire com. and pref. stock owned by Terre Haute Ind. & Eastern Trac. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common $200,000	----	-------	$200,000	----------
Preferred $150,000	----	-------	150,000	----------
First mortgage $250,000 gold guar p & l ($1,000) c*	1907	5 g M-N	250,000	Nov 1 1937 Int. at New England Tr. Co., Boston, Trust.

Bonds.—Are guar. p. & l. by endorsement by Terre Haute Tr. & Lt. Co.

EARNINGS.—For cal. year 1912, gross, $58,936; net, after taxes, $26,495; other income, $500; deductions, $12,500; surplus, $14,495. In 1911, gross, $55,006; net, after taxes, $25,547; other income, $500; deductions, $12,500; balance, $13,547.

OFFICERS.—Pres., T. F. Grover; V.-P., F. T. O'Hair; Sec., E. J. Davis; Treas., John E. Lamb.—V. 90, p. 1555.

(3) Indianapolis & Northwestern Traction Co.—An electric road.

Lease.—In April 1907 was leased to the Terre Haute Indianapolis & Eastern Traction for 999 years. The latter company will pay the interest on the bonds; also 1¼% quar. or 5% per annum on the $450,000 pref. stock and $500 per year for organization. V. 84, p 869.

Entire issue of common stock, except directors' shares, is owned by the Terre Haute Indianapolis & Eastern Traction.

ORGANIZATION.—Organized in 1902 in Indiana. Operates a modern high-speed interurban railroad, standard-gauge, located upon private right of way outside of the city corporate limits. Extends northwesterly from the city of Indianapolis through the cities of Lebanon and Frankfort to the city of Lafayette, with a branch from Lebanon to Crawfordsville, each of which cities is the county seat of its respective county. Has trackage rights to the business centres of Indianapolis and Lafayette.

The franchises run for 31 to 50 years from 1907 and permit the carrying of freight, express and mail, as well as passengers.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,550,000	----	---------	$2,550,000	----------
Pref. ($1,000,000) 5% cum	----	Q-J	450,000	See text
1st mtge., $3,000,000, gold ($1,000) c*	1903	5 g M-S	2,470,000	Mar. 1 1923 Int. at Knickerbocker Tr. Co., N. Y., Trust.

Bonds.—The remaining $530,000 for improvements, &c., at 50% and 75% of cost. No s. f., but bonds can be called on any int. date at 110 and int.

EARNINGS.—For year ending Dec. 31 1912, gross, $441,461; net, after taxes, $149,903; other inc., $500; bond int., $123,500; surplus, $26,903. In 1911, gross, $431,557; net, after taxes, $164,909; other inc., $500; bond int., $123,500; bal., $41,909.

ROAD.—Embraces 92.25 miles of track between Indianapolis, Zionsville, Lebanon, Frankfort and Lafayette, incl. a branch from Lebanon to Crawfordsville. Standard gauge; 70-lb. T-rail. Operates 20 vestibule and 4 freight cars. Power house and car barn are at Lebanon. V. 88, p. 295; V. 92, p. 59.

OFFICERS.—Pres., Robt. I. Todd; V.-Ps., Chas. Murdock and Harry S. New; Sec. & Treas., Jos. A. McGowan.

(4) Indianapolis & Martinsville Rapid Transit Co. An electric road.

Leased.—In April 1907 was leased to the Terre Haute Indianapolis & East. Trac. for 999 years. The latter co. will pay the int. on the bonds; also $500 per year for organization V. 84, p. 749. The Terre Haute Ind. & East. owns entire issue of stock except directors' shares.

ORGANIZATION.—Incorporated in Indiana on April 24 1901. Operates on private right of way except in incorporated towns.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $750,000 ($100)	----	----------	$750,000	----------
1st mtge., $750,000 ($1,000) gold c* & r.	1902	5 g J-J	750,000	Jan. 1 1932 Union Trust Co. and Security Tr. Co. of Indianapolis, Trust. Int. at Sec. Tr. Co., Ind.

Bonds.—No sinking fund but bonds are subject to call after 10 years at 105 and interest. See V. 78, p. 1223.

EARNINGS.—For cal. year, 1912, gross, $173,134; net, after taxes, $62,341; other inc., $500; bond int., $37,500; bal., $25,341.

ROAD.—Embraces 30 miles of track from Indianapolis to Martinsville, completed in May 1903. 70-lb. rails; standard gauge.

OFFICERS.—Pres., Robt. I. Todd; V.-Ps., Harry S. New, Chas. Murdock and John J. Appel; Sec., E. B. Peck; Treas., Jos. A. McGowan. V. 84, p. 749.

(5) Indianapolis Crawfordsville & Danville Elec. Ry.

Lease.—On May 1 1912 was leased to the Terre Haute Indianapolis & Eastern Trac. for 999 years. Under the lease the latter company guars. p. & l. on 1st M. bonds, 5% divs. on $200,000 pref. stock, and semi-annual divs. on com., viz.: ½% from Nov. 30 1912 to May 31 1914; 1% Nov. 1914 to May 1916; 1½% Nov. 1916 to May 1918 and 2% thereafter.

ORGANIZATION.—Incorp. in Indiana on Apr. 20 1912 as successor to the Indianapolis Crawfordsv. & West. Trac., sold at foreclosure. Built entirely on private right-of-way. In cities and towns has 50-year *franchises* which permit the carrying of freight, express and mail matter.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $400,000 ($100)	----	M-N	$400,000	See text
Pref $400,000 5% cum ($100)	-----	J-D	200,000	See text
First mtge $2,500,000 gold ($1,000) guar p & l c&r	1912	5 g M-N	1,000,000	May 1 1952 Int. at Girard Trust Co., Phila., trustee.

Bonds.—Of remaining 1st mtge. bonds, $1,000,000 are for extensions and $500,000 to be issued only under certain conditions. Subj. to call as a whole but not in part at 102½ and int. on any int. day. Sk. fd. of $9,000 per ann. on initial $1,000,000 bonds out commencing Mch. 1 1913. When add'l bonds are issued fund shall be increased by such amt. as will retire 2-3 of such add'l bonds issued. $9,000 held alive in sinking fund.

EARNINGS.—From May 1 to Dec. 31 1912, gross, $146,488; net, after taxes, $53,679; other inc., $291; bond int., $33,333; sink. fd., $6,000; surplus, $14,637.

ROAD.—Operates 45.10 miles of road between Indianapolis and Crawfordsville. Standard gauge. 70 and 85-lb. T rails. An extension from Crawfordsville to western boundary of Indiana east of City of Danville, Ind., is proposed.

OFFICERS.—Pres., John J. Appel; V.-P., Robert I. Todd; Sec. & Treas. Jos. A. McGowan; Gen. Mgr., Robt. I. Todd. V. 94, p. 1449, 1565, 1695.

INDIANAPOLIS & CINCINNATI TRACTION CO.

ORGANIZATION.—Incorporated in Indiana on Nov. 17 1910 as successor to the *old* Indianapolis & Cincinnati Trac. Co., sold at foreclosure Nov. 10 1910. V. 91, p. 1385, 1025.

In 1911 acquired the Indianapolis & Southeastern Trac. Co. (all of whose com. and $30,000 1st M. bonds the *old* Indianapolis & Cincinnati Trac. Co. had owned and to which company the Ind. & Southeastern was leased) and canceled its com. stock. V. 92, p. 881, 956. Private right of way except in cities and towns. County *franchises* perpetual. *Franchises* in cities and towns are for 50 years (the oldest being dated 1904), except in Indianapolis, which is for 34 years from 1900. Has contract with Indianapolis Traction & Terminal Co. for 31 years allowing its cars to enter Indianapolis.

In Nov. 1912 the I. & C. Light & Power Co. was incorporated with nominal ($900) capital stock in the interest of the traction co. to furnish light and power to the communities along the company's route.

In Feb. 1913 the I. & C. Electric RR. was incorp. with $10,000 capital stock to extend the traction co's lines from Rushville to Cincinnati by way of Brookville, Ind., and Harrison, O. It may later be merged with the Cincinnati Harrison & Indianapolis Trac. Co.

In April 1913 acquired control of the Cincinnati & Westwood RR., a narrow-gauge road extending from Westwood, on the boundary line of Cincinnati, to Brighton, within the city, 5 1-3 miles, this being done in the belief that the plan of Mayor Hunt of Cincinnati to permit the interurban to reach the heart of that city will go through. V. 96, p. 1297.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $2,000,000	----	-------	$2,000,000	----------
Pref $1,000,000 (see text)	----	J-J	1,000,000	In 1912, 1%
First mtge $4,850,000 ($1,000) gold (see text) c*	1910	5 J-J	1,400,000	July 1 1940 Interest at Central Trust Co., N. Y., Trustee.
I & S E pf stk $600,000 ($100)	----	A-O	600,000	In 1911, 5%
Ind & S E 1st M $1,000,000 gold ($1,000)	1905	5 g J-J	548,000	July 1 1935 Int. at Farmers' Loan & Tr. Co., N.Y., Trus.
Ind Shelbyv & Southeast 1st M $500 000 g ($1,000) s f	1902	5 g J-J	452,000	Jan 1 1932 Int. at Amer. Tr. & Sav. Bk., Chicago, Trus.

Stock.—Ind. & Cin. Trac. pref. is entitled to non-cum. divs. of 2% until July 1 1911, then increasing 1% yearly to July 1 1913; thereafter 5% per annum. Ind. & S. E. pref. is redeemable at 105 and accrued div. on any dividend date. See V. 81, p. 1375.

Bonds.—Ind. & Cin. Trac. 1st M. is divided into 3 classes, A, B and C. Class A, $1,300,000, all out; Class B, $200,000, none issued, and Class C, $3,350,000 (of which $100,000 outst'g), reserved for extens., improvem'ts, &c. Entire series of bonds of each class is subject to call on or after July 1 1913 at 105 and int. As to priority of different series, see V. 92, p. 956. Of the $1,000,000 Ind. & S. E. bonds, $452,000 is reserved for prior liens. They are subject to call on any int. date at 105 and int. Of the Ind. Shelby. & S. E. bonds, the entire issue may be called on any int. date at 110. A *sinking fund* on these bonds of $10,000 per annum began Jan. 1 1908, for which bonds can be called at 105, beginning with lowest number. $48,000 have been retired.

Dividends.—On pref. paid in 1911, 1¾%; in 1912, 1%.

EARNINGS.—For calendar year 1912, gross, $454,731; net, $183,727; other income, $2,920; int., taxes and divs. on I. & S. E. pref., $165,597; divs. on I. & C. Tr. pref., $10,050; surplus, $11,001.

ROAD.—Operates 58 miles of track from Indianapolis via Rushville to Connersville and 49 miles of track from Indianapolis via Shelbyville to Greensburg. Total 105 miles of track. An extension from Greensburg to Harrison, O., is proposed. 60 and 70-lb. T rails. 20 passenger cars and 4 express cars.

OFFICERS.—Pres., Chas. L. Henry, Indianapolis; V.-P., T. F. Rose, Muncie; Sec., John J. Appel, Indianapolis; Treas., John F. Wild, Indianapolis. Office, Indianapolis.—V. 91, p. 1025, 1385; V. 92, p. 322, 881, 956; V. 96, p. 1297.

IRONWOOD, MICH.

IRONWOOD & BESSEMER RAILWAY & LIGHT CO.

ORGANIZATION.—Incorporated in Wisconsin. Is a consolidation of the Ashland Power Co. and the Gogebic & Iron Counties Ry. & Lt. Co. Controls the electric light, power and street railway business in Ashland, Ironwood, Bessemer, Hurley and Giles; the gas business in Ashland, and the water supply companies in Ironwood and Hurley. Also owns some of the most valuable natural water powers in Wisconsin. *Franchises* in Ironwood and Bessemer expire in 1941. In Wisconsin operates under indeterminate franchise.

Wisconsin RR. Comm. has auth. the issue of $1,344,000 1st mtge. bonds, of which $1,088,000 are outstanding.

In Jan. 1913 increased its auth. pref. stock from $300,000 to $400,000.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $500,000 ($100)	----	--------	$500,000	---------
Pref $400,000 ($100) 6% cum	----	Q-M	144,000	See text
First mtge $2,500,000 gold sinking fund ($1,000) c*	1911	5 F-A	1,098,400	Feb. 1 1936
		Int. at American Trust Co., Boston, Trustee.		
Ash Lt, P & St Ry 1st mtge $1,000,000 g ($1,000) c&r	1909	5 g J-J	480,000	Jan 1939
		Int. at Chicago Sav. Bk. & Tr. Co., Trustee (Leverett Thompson of Chic., co-Trustee.)		

Bonds.—Remaining Ironwood & Bessemer 1st M. bonds may be issued for 75% of cost of new property under certain restrictions. They are subject to call on any int. date after Feb. 1 1915 at 104 and int. for sinking fund. *Sinking fund* provides for retirement of 1% of outstanding bonds beginning with year ending Feb. 1 1916. Ashland Lt., Pow. & St. Ry. bonds are subject to call on any int. day at 104 in and after 1914. Sinking fund of 1% of bonds out began in 1912.

Dividends.—6% per annum is being paid on preferred.

ROAD.—Operates 7½ miles of line in Ashland and also about 7½ miles in Ironwood and Hurley. An extension from Ironwood to Bessemer, 7 miles, is (May 1913) practically completed.

OFFICERS.—Pres., M. M. Reid, Ashland; Sec., Geo. F. Merrill, Ashand; Treas., W. Louis Williams, Boston.—V. 93, p. 1260; V. 96, p. 63.

ISHPEMING, MICH.

MARQUETTE COUNTY GAS & ELECTRIC CO.—A trolley road

ORGANIZATION.—Incorporated in Maine on Nov. 19 1906 as reorganization of the Marquette County Gas Light & Traction Co., sold under foreclosure. V. 83, p. 1037. Does gas and electric light business in Negaunee and Ishpeming.

Franchises expire: Street railway, 1936; gas and electric in Ishpeming, perpetual; in Negaunee, gas, 1933; electric light, 1921.

$200,000 of debs. formerly outstanding were all canceled and a new issue of pref. stock was made.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $750,000 ($100)	----	-------	$750,000	----------
Pref 6% cum $250,000 ($100)	----	-------	125,000	----------
First mtge $1,000,000 gold ($1,000) c*	1910	6 J-J	315,000	Jan 1 1930
		Int. at First Tr. & Sav. Bk., Chic., Trustee.		

Bonds.—First mtge. bonds are reserved under certain restrictions for impr'ts and extens. at 85% of cost thereof. Sinking fund of 1% of bonds out from 1913 to 1915, incl., from 1916 to 1929, incl., 2% yearly. Red. at 105 and int. on any int. day. V. 91, p. 1767.

EARNINGS.—For calendar year 1912, gross, $128,303; net, $44,757; charges, $31,241; surplus, $13,516.

ROAD.—Operates 4½ miles of track in and between Negaunee and Ishpeming.

OFFICERS.—Pres., L. E. Myers; V.-P., W. J. McCorkindale; Gen. Mgr., A. C. Harrington, Ishpeming; Sec. & Treas., W. H. P. Weston, 1117 Monadnock Bldg., Chicago.—V. 91, p. 1767; V. 94, p. 279, 351.

ITHACA, N. Y.

ITHACA STREET RAILWAY.

Receivership.—On Jan. 6 1912, in action brought by Knickerbocker Tr. Co. under the 1st consol. mtge., John W. Dwight and Roger B. Williams Jr., were appointed receivers for the Ithaca St. Ry. V. 94, p. 123. Int. due July 1 1911 on consol. mtge. is in default. Coupons on all other issues have been paid to date. A bondholders' committee has been formed with H. W. Fitz, Chairman, Pawtucket, R. I. The N. Y. Auburn & Lansing RR., an allied steam road, is also in the hands of the same receivers. The bondholders' committee of this road has applied to the P. S. Comm. for approval of a plan of reorganization which provides that the successor company, which would take over the Auburn Co. after foreclosure sale, shall lease the successor of the street railway co. and shall be auth. to issue new securities as follows:

(1) $1,450,000 cum. pref. stock in exchange, $ for $, for such of the $475,000 consol. 5s of the Ithaca St. Ry. and the $975,000 1st M. bonds of the N. Y. Auburn & Lansing as shall assent to the plan. (2) $1,000,000 com. stock to be sold, along with $900,000 new bonds. (3) $4,000,000 1st & ref. 5% bonds, of which $900,000 would be sold forthwith (to take up receivers' certificates, cover cost of reorganization, &c.); $310,000 would be reserved to retire at maturity $275,000 underlying bonds of Ithaca St. Ry. and $2,790,000 would be held for future extensions and additions. See V. 96, p. 1022

ORGANIZATION.—Chartered Nov. 18 1884. In June 1908 acquired the stocks of the Cayuga Lake Elec. Ry. and Ithaca & Cayuga Heights Ry., which roads were formerly leased. In June 1907 the New York Railroad Commissioners authorized a new mortgage for $750,000 as below.

Franchises granted May 13 1908 are for 99 years and cover double-tracked portion of road. Other parts of system private right of way or *franchises* perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $325,000 (par $100)	----	---- ----	$325,000	1908, 4%
Consol. mortgage, $750,000 gold c*	1907	5 g J-J	475,000	July 1 1957
		Int. at Knickerbocker Trust Co., N.Y., Trus.		
First mortgage, $175,000	1892	6 J-J	175,000	July 1 1922
		Int. payable at Farmers L. & Tr. Co., N. Y.		
Second mortgage, $75,000	1894	6 J-J	75,000	July 1 1922
Cayuga Lake Elec 1st mtge gu.	1894	6 J-D	25,000	June 1 1922

Bonds.—No more bonds of 1907 can be issued except to retire prior liens. They are subject to call at 107. No sinking fund. They are guar,. p. & l., by N. Y. Auburn & Lansing RR.

ROAD.—Owns and operates 8.29 miles of track. Rails 80-lb.

OFFICERS.—Pres., A. H. Flint; V.-P., Chas. W. McChesney; Sec. and Treas., H. A. Clark.—V. 84, p. 1307; V. 85, p. 40; V. 94, p. 123; V. 95, p. 1207; V. 96, p. 1021.

JACKSON, MISS.

JACKSON LIGHT AND TRACTION CO.
Controlled by American Public Utilities Co.

ORGANIZATION.—Incorp. in Miss. in May 1912 to combine local gas, electric light and power and street railway properties. Has contract for city electric lighting running to April 1923. *Franchises* extend beyond April 1 1922.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $1,000,000 ($100)	----	-------	$1,000,000	----------
Pref. 6% cum. $600,000	----	-------	520,000	----------
First mtge $2,500,000 gold ($100, $500 & $1,000) s f c*	1912	5 A-O	894,000	Apr 1 1922
		Chic. Savings Bank & Tr. Co., Trustee		

Bonds.—Remaining $1,606,000 bonds are for impts., add'ns and extens. under certain restrictions. Subj. to call on any int. date on or after April 1 1914 at 105 and int. Sk. fd. of 2% of bonds out begins Feb. 1 1914. Int. in Chic. and at N. Y. office of P. W. Brooks & Co. See V. 94, p. 1566.

EARNINGS.—For 12 mos. end. Mar. 31 1913, gross, $298 393; net, after taxes, $124,030; int. on bonds, $44,700; bal. for divs., $79,330.

ROAD.—Owns 14 miles of track. Standard gauge. 18 pass. cars. —V. 94, p. 1566.

JACKSON, TENN.

JACKSON RAILWAY & LIGHT CO.

ORGANIZATION.—Incorporated in Tennessee in July 1906, and is successor to the Jackson & Suburban Street Railroad Co. *Franchise* expires in 1937. Also owns a park of 15 acres. Does lighting and power business in addition to street railway.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $600,000 ($100)	----	-------	$548,900	---------
1st mtge $600,000 ($1,000) No s f. Redeem at 105 c	1906	5 g J-J	494,000	Jan 1 1937
		Columbia Trust Co., Louisville, Trustee.		

Stock and Bonds.—$51,100 stock and $6,000 bonds are held in treasury.

EARNINGS.—For calendar year 1912, gross, $95,083; net, $37,268; fixed charges, $24,940; surplus, $12,328.

ROAD.—Operates 6.2 miles of track. 60-lb. rail.

OFFICERS.—Pres., Harry Weissinger; V.-P. and Gen. Mgr., S. S. Bush; Sec. and Treas., Geo. W. Lewis, all of Louisville, Ky.—V. 83, p. 95.

JACKSONVILLE, FLA.

JACKSONVILLE TRACTION CO.—Trolley.

ORGANIZATION.—Is a re-incorporation in Mass. in Mch. 1911 (V. 92, p. 881) of the Jacksonville Elec. Co., which was a consolidation of the Jacksonville St. Ry. Co., the Main St. RR. Co. and the Jacksonville Elec. Lt. Co. Stock of old company was exchanged, share for share, for stock of new company. Railway *franchise* expires in 1932. Does entire electric railway business in Jacksonville. $350,000 com. stock is held by Pub. Serv. Invest. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)	----	Q-F	$900,000	May '13, 1¼
Pref 6% cum $500,000 ($100)	----	6 Q-F	500,000	May '13, 1½
First cons mtge $5,000,000 ($500 and $1,000) c*	1911	5 M-S	750,000	Mch 1 1931
		Int. at State Street Trust Co., Boston, Trus.		
Jacksonv Elec 1st M $1,250,000 gold ($1,000) c*	1902	5 g M-N	1,245,000	May 1 1927
		Int. at American Trust Co., Boston, Trustee.		
Notes payable Mch 31 1913	----	----------	355,000	----------

Stock.—Of the stock reported outstanding above, $100,000 com. is held in treasury.

Bonds.—Of the 1st consol. bonds, $1,245,000 are reserved to retire Jacksonville Elec. 1st M., $5,000 are in treasury and $3,000,000 are for additions and impts. at 80% of cost. Subj. to call as a whole or in part for *sink. fund* at 105 and int. *Sink. fund*, 1% per annum of bonds out, begins Mar. 1 1917. V. 92, p. 1564. Jacksonv. Elec. Co. bonds are subj. to call as a whole at 105 and int. on any int. date. A *sink. fund* of 1% annually of bonds out commenced May 1 1907, which may be used for exten. and impts. or in purchase of bonds. $5,000 bonds have been canceled.

Dividends.—On old *Elec.* Co com. 6% annually from Aug. 1 1905 to Aug. 1 1910, when rate was increased to 7% and same amount paid to Feb. 1911. On new *Trac.* Co. com. initial div.—1¾ %—paid in May 1911; same rate quarterly since to and incl. May 1913.

EARNINGS.—For 12 mos. ending Dec. 31 1912, gross, $562,537; net, after taxes, $184,025; int., $106,519; impt. fund, $12,467; dividends, $85,919; deficit, $20,880. Deficit was caused by a trainmen's strike in October and November.

ROAD.—Operates 45.01 miles of track. Has 92 cars. Gauge 5 ft.

OFFICERS.—Pres., Geo. J. Baldwin, Savannah, Ga.; V.-Ps., Chas. F. Wallace, Guy L. Weymouth and Harry H. Hunt; Treas., Henry B. Sawyer; Sec., Alvah K. Todd; Mgr., Hardy Croom, Jacksonville, Fla.; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 92, p. 881, 1564.

JAMESTOWN, N. Y.

JAMESTOWN STREET RAILWAY.—Trolley.

ORGANIZATION.—Incorporated Oct. 18 1883. *Franchise* runs till 1982.

Strike.—On May 1 1913 the employees of this company and the Chautauqua Traction Co. went on strike because of company's refusal to grant an increase in wages and other minor reasons.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $250,000 (par $50)	----	-------	$250,000	----------
1st mortgage $300,000 gold ($1,000) c*	1893	6 g J-J	300,000	Jan 2 1923
		Int. at Guaranty Trust Co., N. Y., Trustee.		
Current liabilities June 30 1912	----	-------	1,198,711	----------

EARNINGS.—For year ending June 30 1912, gross, $225,077; net, $33,007; other income, $14,259; charges, $99,916; deficit, $52,650.

ROAD.—Owns 26.545 miles of track, 55 cars, 2 sweepers.

OFFICERS.—Pres., A. N. Broadhead; Sec. and Treas., S. B. Broadhead; Gen. Mgr., G. E. Maltby, all of Jamestown.

CHAUTAUQUA TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in New York on March 7 1903. Is controlled by the same interests as the Jamestown Street Ry.

Strike.—See remarks under Jamestown Street Railway.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($100)	----	-------	$500,000	----------
1st mortgage, $600,000, gold ($1,000) c	1904	5 g A-O	159,000	Apr. 1 1934
		Int. at Title Guar. & Tr. Co., N. Y., Trustee.		
Current liabilities June 30 1912	----	-------	535,303	----------

Bonds.—$100,000 are reserved for extensions, &c. No sinking fund and are not subject to call.

EARNINGS.—For year ending June 30 1912, gross, $181,233; net, $70,261; other inc., $1,598; charges, $99,028; deficit, $27,169.

ROAD.—Operates 26.73 miles of track from Lakewood, where connection is made with the Jamestown St. Ry., to Mayville, there connecting with the Pennsylvania RR., and to Westfield, N. Y., connecting there with the Lake Shore & Mich. So. and the N. Y. Chicago & St. Louis Ry., and from Westfield to Barcelona-on-lake Erie. Standard gauge; 80-lb. T rail.

OFFICERS.—Pres., A. N Broadhead; V.-P., Wm. Broadhead; Treas. S. B. Broadhead; Sec., W. R. Reynolds; Mgr., Geo. E. Maltby; Supt. Austin A. Harvey.

JERSEY CITY, N. J.

PUBLIC SERVICE CORPORATION.

See statement and maps under "Newark, N. J."

JOLIET, ILL.

JOLIET & SOUTHERN TRACTION CO.

Receivership.—On Feb. 4 1911 Judge Carnes in Kane County Court, on application of creditors, appointed H. A. Fisher (Pres. of co.) and Daniel Peterkin receivers. V. 92, p. 395. A bondholders' committee has been formed. V. 92, p. 1636. No bond interest has been paid since receivership. On Nov. 23 1911 Cont. & Comm. Tr. & Sav. Bk., as trustee, began foreclosure proceedings in Kane County Circuit Court. V. 93, p. 1191, 1532. Up to April 1912 no date for sale of road had been set.

ORGANIZATION.—In January 1907 purchased the Joliet Plainfield & Aurora RR., which it now operates.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000 ($100)	----	-------	$1,500,000	----------
1st mtge, $1,500,000, gold ($100, $500 and $1,000) c*	1907	5 g F-A	1,211,400	See text.
		Int. at Cont. & Com. Tr. & S. Bk., Chic., Trus		
Jol P & A RR $400,000, gold ($1,000) c*&r	1903	5 g F-A	397,000	Aug 1 1938
		Int. at Cont. & Com. Tr. & Sav. Bk., Ch., Tr.		

BONDS.—First mtge. bonds mature serially ending 1942. They are subject to call at 105 and int. on any int. day after 1912. $400,000 are reserved to retire the Joliet Plainfield & Aurora RR. bonds. The latter are subject to call on any int. date after 10 years at 105 and int.; a sink. fund of 2% of gross earns. began Aug. 1 1909, but at least $3,000 yearly 1909 to 1929; thereafter $4,000 yearly; $3,000 have been retired.

EARNINGS.—For calendar year 1911, gross, $108,938; net, $35,284.

ROAD.—Operates 45 miles of track between Joliet and Aurora and Joliet and Chicago Heights and 2 miles of track in Joliet. Is constructing 5 miles additional track in Joliet. It is proposed to extend road from Chicago Heights to Hammond, 14 miles. Forms a connecting link between Chicago & Joliet Elec. and Aurora Elgin & Chic. RR. Has independent entrance and terminal at Joliet, and with a sub-station of its own is getting its power from the Economy Co. Has a long-time contract for use of terminals at Aurora. 60-lb. T rail, standard gauge.

OFFICERS.—Pres., H. A. Fisher; V.-P., John M. Raymond; Sec., J. K. Newhall; Treas., L. D. Fisher.—V. 92, p. 395, 1636; V. 93, p. 1191, 1532.

BLOOMINGTON PONTIAC & JOLIET ELECTRIC RY.—A trolley road.

It was reported in Feb. 1913 that the road, with all its franchises between Joliet and Bloomington, had been purchased by the Public Service Corp. of Northern Illinois. V. 96, p. 651.

Default.—Interest on 1st mtge. bonds has never been paid.

ORGANIZATION.—Incorporated in 1903. Private right of way except in cities, where *franchises* run 50 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,500,000 ($100)	----	-------	$300,000	----------
1st mortgage, $2,500,000, g ($100, $500 and $1,000)	1905	5 g M-S	480,000	Sept 1 1935
		Int. at Amer. Tr. & Sav. Bk., Chic., Trustee.		

BONDS.—Sub. to call at 105 & int. any int. date. No s. f. V. 90, p. 235.

ROAD.—Has under construction a line to connect the points named in the title, of which 20 miles, between Pontiac and Dwight, is in operation. 10 more miles from Pontiac to Chenoa is about 45% completed.

OFFICERS.—Pres., H. A. Fisher; V.-P., D. S. Meyers; Treas., L. D. Fisher; Sec., John K. Newhall; Gen. Mgr., F. E. Fisher.—V. 85, p. 1004; V. 90, p. 235; V. 96, p. 651.

KANSAS CITY, MO.

KANSAS CITY RAILWAY & LIGHT CO.

ORGANIZATION.—Incorporated in 1903 in New Jersey and acquired the entire outstanding capital stock of the Metropolitan Street Railway of Kansas City and the Kansas City Electric Light Co. (Plan in V. 76, p. 1143.) Through Metropolitan Street Railway stock, the Kansas City Railway & Light Co. acquired the stock of the Central Electric Railway Co. and practically all of the stock of the Kansas City Elevated Railway Co., and, through the stock of the Kansas City Electric Light Co., it acquired the stock of the Edison Electric Light & Power Co. (of Kansas City), the Consolidated Electric Light & Power Co., the Standard Electric Light Co. and the Kansas City Electrical Wire Subway Company—except, of course, in each instance the qualification shares held by directors. Controls all the street railway, electric-lighting and power business in cities of Kansas City, Mo., and Kansas City, Kan.

Owns entire stock of the Kansas City & Westport Belt Ry. (a steam road, since converted to electricity), which on June 16 1906 absorbed the interurban South Side Ry., both having perpetual charters and being organized under the General Railroad Law of Missouri; also acquired capital stock of the Kansas City Heating Co., having a franchise which expires in 1935. This last distributes steam in the business centre of the city.

Street Railway Franchises.—The franchises of the railway lines in Kansas City, Mo., in which city the greater part of system is located, were revised and confirmed in July 1902 and franchises granted for extensions and valuable trackage rights in newly populated portions of the shopping and delivery districts, all of which franchises are operative to the uniform date of June 1 1925. The railway franchises in Kansas City, Kan., in Dec. 1902 were renewed, and authority was given to build extensions, all for the maximum period for which the city had power to grant the same, namely to Dec. 19 1922. By the terms of the franchises the rate of fare is definitely fixed at 5 cents, transfer privileges are provided, and the taxes practically limited to 8% of the annual gross receipts.

As to the valuations of the Metropolitan Street Ry. property made by the company and the city in connection with the negotaitions for a new franchise, see V. 96, p. 553.

Electric Light Franchise.—The franchise of the Kansas City Electric Light Co. is perpetual.

Receivership.—On June 3 1911 Federal Judge W. C. Hook appointed Robt. J. Dunham (Ch. of K. C. Ry. & Lt. board of directors) of Chic. and Ford F. Harvey of Kansas City receivers for the Metropolitan St. Ry. Central Elec. Ry. and Kansas City Elev. Ry. (V. 92, p. 1564) It is stated that receivers were appointed at the instance of bankers to conserve the property until satisfactory franchise relations with the city can be effected. No defaults have occurred. V. 93, p. 1191. See formal statement by R. J. Dunham and bankers' circular in V. 92, p. 1565. Protective committees have been formed calling for deposits of Kansas City and Metropolitan bonds. V. 92, p. 1565. On June 14 1912 suit was brought to foreclose the Met. St. Ry. consolidated mortgage. V. 94, p. 1627; V. 95, p. 1207. Payment of the matured Kansas City and Metropolitan bonds can only be made through a re-financing, to which the present franchise (expiring in 1925) is unfavorable. Negotiations are being carried on with the city officials, and it is hoped that in the near future a franchise which will make re-financing possible will be granted. Int. due May 1 1913 on Met. St. Ry. cons. bonds was paid. V. 96, p. 1297. Int. due May 15 1913 on Kansas City 1st lien ref. bonds was also paid. V. 96, p. 1423. In view of foreclosure proceedings, a stockholders' committee has been formed with Continental & Commercial Trust & Savings Bank, Chicago, depositary. V. 95, p. 176, 236. See that committee's circular in V. 95, p. 297. A noteholders' protective committee has also been formed (C. M. Travis, 24 Broad Street, New York, Secretary, and New York Trust Co., depositary; Old Colony Trust Co., Boston, agent of depositary), calling for deposit of Kansas City Ry. & Light 6% notes. V. 95, p. 420, 752. Int. on these notes was paid Sept. 1 1912. V. 95, p. 618. Int. from Sept. 1 1912 to Mar. 1 1913, at the rate of 7% per annum, was also paid. V. 96, p. 653. See letter from Mayor Jost, V. 95, p. 361. On June 15 1911 Judge Hook in the United States Circuit Court authorized the receivers to pay prin. & int. of obligations of Metrop. St. Ry. maturing in 1911 to the amount of $984,640 from earnings of company, provided it would not unduly hamper operation of road. See V. 92, p. 1701. The city in Sept. 1911, having petitioned Judge Hook to require company to live up to its franchise obligations, Special Master Brumbach on Nov. 24 1911 reported that $8,274,800 would be required, provided it should be determined by law that the city has the right to enforce such requirements. See V. 93, p. 1532.

In Dec. 1912 the company, as holder of the Metropolitan St. Ry. notes deposited as part security under the bonds of the K. C. Ry. & Lt. Co., demanded payment of the notes and filed a bill of foreclosure of mtge. securing the notes. V. 96, p. 789.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $12,500,000 ($100)	----	-------	$9,543,080	----------
Pref., 5%, n. c., $12,500,000 ($100)	----	5 Q-M	9,407,500	Mch. '11 1¼ %
1st lien refund. M., $20,000,000 gold c*&r	1903	5 g M-N15	10,200,000	May 15, 1913
		New York Trust Co., N. Y., and Henry C. Flower, Trus.	Int. at Co.'s agency N. Y.	
Notes, $5,500,000 ($1,000)	1907	7 M-S	5,478,000	See text

Underlying Liens.

Corrigan Con. St. Ry. 1st M. ($1,000) g., red. at 110	1886	5 g J-J	$156,000	July 1 1916
	Int. at Central Trust Co., N. Y. Trustee.			
Metropolitan St. Ry. con. mortgage (See text) gold ($1,000) c*&r	1895	5 g M-N	7,242,000	May 1 1913
	Int. at Old Colony Trust, Trustee, Boston. Interest also payable in New York.			
Cent. Elec. Ry. 1st mort., $2,500,000 ($1,000) gold, guar c*	1899	5 g M-N	2,000,000	May 1 1913
	Interest at Trust Co. of Am., N. Y., Trustee Bonds may be called at 105 on any interest day on 30 days' notice.			
East Side Elec. Ry. 1st M., $250,000 gold ($1,000), not guar c*	1901	5 g J-J	250,000	(See text)
	Int. at Trust Co. of Am., N. Y., Trustee. Wm. Huttig of Kansas City is also Trustee			

Controlled Companies.

Kansas City Elevated Ry. 1st M. pref. ($600,000) g. ($1,000) guar. p. & i., c*	1892	6 g J-J	$600,000	July 1 1922
2d M. gen'l ($2 000,000) g. ($1,000) guar. p. & i. c*	1892	4 g J-J	2,000,000	July 1 1922
	Interest at Manhattan Trust Co., N. Y.			
Kan. C. & Westp. 1st M., $500,000, gold, guar. ($1,000)	1906	5 g J-J	500,000	July 1 1926
	Interest at N. Y. Trust Co., N. Y., Trustee.			

Bonds.—Of the new $20,000,000 mortgage of the Kansas City Ry. & Light Co., $9,800,000 are reserved for underlying liens. These bonds are both coupon and registered, the coupon bonds being in denomination of $1,000 and the registered bonds in denominations of $1,000, $10,000 and $50,000. The new bonds are redeemable at 105 and int. on any int. date. The Metropolitan St. Ry., the Kan. City Elec. Lt. Co. and the Cent. Elec. Ry. in May 1903 made mtge. notes aggregating $10,500,000, which are deposited as collateral under the new Kansas City Ry & Light Co. mortgage; the share capital acquired of the Kansas City Elec. Light Co and the Metropolitan Street Ry. has also been so deposited.

The 6% notes of 1907 were due Sept. 1 1912 but were extended at 7%. They consist of $4,125,000 series "A" and $1,375,000 series "B." They are redeemable on eight weeks' notice on any int. date at 100 and accrued interest. They are secured by pledge of $5,721,043 notes of Metropol. St. Ry., $1,008,795 notes of Kan. City Elec. Light Co. and $2,695,000 com. and $2,977,900 pref. stock of the Kan. City Ry. & Lt. Co., and such securities of subsidiary companies as are pledged under the indenture of May 15 1903, securing the 1st lien ref. gold bonds. The series "A" notes are convertible at option of holder into 6½ shares of com. and 7 shares of pref. stock. V. 85, p. 284; V. 85, p. 469; V. 86, p. 285. $22,000 of Ser. "A" notes are in treasury.

Metropol. consol. mtge., originally for $8,500,000, fell due May 1 1910 but was extended for 3 years to May 1 1913 and new bonds offered in exch. for old bonds. See V. 90, p. 1045. Mtge. is closed and limited to $7,500,000. Remaining bonds are reserved to retire Corrigan Con. St. Ry. bonds. V. 90, p. 1044, 1363. Not subject to call.

The bonds of the K. C. & Westport Ry. are guar. prin. and int. by the Kansas City Ry. & Light Co., and are subject to call on any interest date at 105 and int. on 90 days' notice.

The East Side Elec. Ry. mtge. originally fell due on July 1 1911, but was extended indefinitely.

Kansas City Elevated Ry. 1st M. preference 6s are guaranteed, principal and interest, by endorsement by the Metropolitan Street Ry.; so are the 2d M. general 4s. The guaranty on the latter was 3% per annum until July 1895 and since then 4%. For form of guaranty, see V. 73, p. 1160.

Dividends.—First div., 1¼% on pref. stock, was paid on June 1 1904 and 1¼% quar. since then, to and incl. Mch. 1 1911. None since to Sept. 1912. See V. 92, p. 1375, 1436.

REPORT.—For years ending May 31. Passengers carried for revenue in 1911-12, 119,734,910; transfers, 48,611,540. Report for 1910-11 in V. 93, p. 1458.

	1911-12.	1910-11.	1909-10.
Gross earnings	$8,350,623	$7,727,680	$7,161,042
Operating expenses	4,774,262	4,450,534	4,153,250
Net earnings	$3,576,361	$3,277,146	$3,007,792
Miscellaneous income	53,026	45,491	17,399
Total net earnings	$3,629,387	$3,322,637	$3,025,191
Fixed and other charges	2,384,124	2,398,890	2,157,962
Surplus	$1,245,263	$923,747	$867,229
Dividends on preferred stock	-------	(3¼) 352,781	(5) 470,375
Balance	$1,245,263	$570,966	$396,854

ROAD.—Comprises 138.64 miles of road and 265.9 miles of track. Lighting (May 31 1912) equivalent to 1,303,626 16-candle-power incandescent lamps.

OFFICERS.—Pres., John M. Egan; V.-P., Frank Hagerman; Sec. and Treas., J. A. Harder; Compt., R. J. Clark.—V. 90, p. 1044, 1363; V. 91, p. 589, 714, 790, 871, 1629; V. 92, p. 395, 595, 1375, 1436, 1564; V. 93, p. 1386, 1458, 1532, 1668; V. 95, p. 176, 236, 297, 361, 420, 618, 680, 752, 1207, 1684; V. 96, p. 553, 653, 789, 1021, 1297, 1423.

KANSAS CITY-WESTERN RAILWAY.—A trolley road.

Formerly the Kansas City-Leavenworth Railroad and name changed to Kansas City-Western Ry. Has long-time *franchises* in territory served.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($100)	-----	----	$2,000,000	----------
1st ref mtge $5,000,000 gold (coup, $1,000; r, $1,000, $5,000, $10,000)	1905	5 g M-S	1,650,000	Sept 1 1925
	Interest at Standard Trust Co., New York, trustee.			

Stock and Bonds.—$1,400,000 of bonds were issued to refund a like amount of bonds outstanding of old company, all but $42,000 of which have been retired, $100,000 for general corporate purposes and $150,000 for improvements; remaining $3,350,000 to be issued for acquisitions, extensions and improvements under customary restrictions. Entire outstanding issue is red. on any int. date at 105 and int. V. 89, p. 1483.

REPORT.—For year ending June 30 1912, gross, $348,900; net, after taxes, $98,147; fixed charges, $82,500; surplus, $15,647. In 1911, gross, $357,234; net, after taxes, $126,280; fixed charges, $82,500; sur., $43,780.

ROAD.—Owns and operates 43.75 miles of road, of which about 18 miles are within the city of Leavenworth and 25¼ miles between Ft. Leavenworth and Kansas City, Kan. Enters Kansas City, Mo., over tracks of the Kansas City Viaduct & Terminal Ry., which owns and operates a steel and concrete viaduct connecting Kansas City, Kan., with Kansas City, Mo. Has second entrance into Kansas City over tracks of the Metropolitan Street Ry.

OFFICERS.—C. F. Holmes, Pres.; C. F. Hutchings, V.-P. and Gen. Attorney; S. D. Hutchings, Sec. and Treas.; J. W. Richardson, Gen. Supt.; W. M. Bonar, Aud. General office, Leavenworth, Kan.—V. 89, p. 1483; V. 90, p. 110, 368.

MISSOURI & KANSAS INTERURBAN RY.—Known as "Strang Line."

ORGANIZATION.—Incorporated in Kansas under Gen. RR. law. In 1909 receiver appointed the previous year was discharged, and old company resumed control. V. 86, p. 1467; V. 89, p. 1281. Motive power changed from Strang gasoline cars to electricity in 1908. V. 87, p. 614. Has private right of way about 80 feet wide from Kansas City to Olathe.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)	-----	----	$1,000,000	----------
1st mortgage $600,000 gold ($1,000) c	1906	5 g J-J	600,000	Jan 1 1956
	----c of Fidelity Trust Co., Kansas City, trustee.			

EARNINGS.—For cal. yr. 1912, gross, $108,463. In 1911, gross, $104,808.

ROAD.—Operates 20 miles of road, from Kansas City through Southridge, Morrison Ridge, Milburn Place, Overland Park and Lenexa to Olathe. Enters Kansas City over tracks of the Metropolitan Street Ry. 70-lb. rails. Has 13 cars, including passenger and freight.

OFFICERS.—Pres., W. B. Strang; V.-P., H. C. Brent; Sec. & Treas., E. N. Daniels; Gen. Mgr., Thos. Riley. General offices, Overland Park, Kansas.—V. 87, p. 614; V. 89, p. 1281.

KENNETT, PA.

WEST CHESTER KENNETT & WILMINGTON ELECTRIC RY.

Bonds.—Default having occurred Dec. 1 1910 on 1st M. bonds, all the holders assented to plan of management providing that coupons due Dec. 1 and June 1 1910 be canceled, and coupons to June 1 1915 stamped payable at rate of 4%.

ORGANIZATION.—Incorporated in Pennsylvania on May 24 1905, and is a reorganization of a company of the same name sold under foreclosure in April 1905. On Feb. 26 1908 absorbed the formerly controlled Oxford West Grove & Avondale St. Ry., which was to build the extension from Avondale to Oxford. See V. 86, p. 670.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $925,000	-----	----	$525,000	----------
Pref ($75,000) 6% non-cum	----	----------	75,000	----------
1st mtge $1,000,000 gold ($500 and $1,000)	1905	5 g J-D	420,000	June 1 1935
	------c Int. at Integ. T. I. Tr. & S. D. Co., Phila., Tr.			

EARNINGS.—For year ending Dec. 31 1912, gross, $69,973; net, after taxes, $24,320; 1911, gross, $67,283; net after, taxes, $18,424.

ROAD.—About 20 miles of track between West Grove, Avondale, Kennett Square and Wilmington, connecting at Kennett for West Chester. The extension from Avondale to Oxford, 12½ miles, has been completed as far as West Grove, and is in operation to that point. Gauge, 5 ft. 2¼ in. 60 and 70-lb. T and girder rail.

OFFICERS.—Pres., Geo. Kessler, Phila.; V.-P., Clarence L. Harper, Phila.; Sec. and Treas., Philip E. Guckes, Phila.; Supt., H. Baluss, Kennett Square, Pa.—V. 91, p. 1575, 1631, 1712; V. 94, p. 831; V. 95, p. 177.

KEOKUK, IA.

KEOKUK ELECTRIC CO.

ORGANIZATION.—Incorp. in Illinois on Dec. 5 1911 as successor to the Keokuk Elec. Ry. & Pow. Co., Keokuk Gas & Elec. Co., Hamilton Lt. & Pow. Co. and Keokuk & Western Ill. Elec. Co., control of which was purchased in 1911 by Stone & Webster of Boston. Stock (all one class), auth. and issued, $650,000 ($100). No bonds. Will do electric railway and power business in Keokuk, Ia., Hamilton, Ill., and Warsaw, Ill.; electric-lighting business in Keokuk and Hamilton, gas business in Keokuk.

OFFICERS.—Pres., Charles F. Wallace; Sec., Clement R. Ford; Treas., Henry B. Sawyer.—V. 93, p. 1725.

KEWANEE, ILL.

GALESBURG & KEWANEE ELECTRIC RY.

ORGANIZATION.—Incorporated May 1902. Is a reorganization of the Galesburg & Oneida Elec. Ry. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $200,000 ($100)	----	--------	$200,000	--------
Pref., $400,000 ($100) 6% cum	----	--------	110,800	--------
First mtge, $400,000, ($500 & $1,000) g c&r	1906	5 g J.-J	400,000	July 2 1926
	Int. at Cont. & Com. Tr. & Sav. Bk., Chic., Tr.			

Bonds.—Are red. on any int. day at par and int. No s. f.

EARNINGS.—For 12 mos. ending June 30 1910, gross, $72,905; net, $19,573; int. & taxes, $23,586; deficit, $4,013.

ROAD.—Has city line in Kewanee & Wethersfield, and interurban between Kewanee and Galva. Total track operated 14 miles. 70-80-lb. T and girder rails. Gauge 4 ft. 8½ in.

OFFICERS.—Pres., W. H. Lyman; V.-P., H. W. Crane; Sec. & Treas., F. M. Lay; Gen. Mgr., R. H. Hayward.

KEYPORT, N. J.

JERSEY CENTRAL TRACTION CO.—Trolley.

ORGANIZATION.—Chartered Mar. 26 1891, in N. J., as the Keyport & Matawan Street Ry., a horse line, but has been operated as an electric railway since July 1901, and name changed as above in Nov. 1901. Company owns franchises for the carrying of freight and transports brick, gravel, &c., for local industries.

Company also owns 462 of the 500 shares of stock and all of the bonds ($100,000) of the Middlesex & Monmouth Electric Light, Heat & Power Co., which supplies both city lighting and private power and lighting in South Amboy, Keyport, Matawan, Keansburg, Belford and other cities.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,500,000 ($100)	----	----	$1,500,000	----------
1st mortgage $750,000 gold ($500 and $1,000)	1901	5 g M-N	353,000	Nov 1 1931
		Interest at Colonial Trust Co., Phila., trustee		
Gen & ref mtge $1,500,000 gold ($1,000) c*	1904	5 g J-D	1,147,000	Dec 1 1954
		Int. at Fidelity Trust Co., Newark, trustee.		

Bonds.—Of the $1,500,000 new bonds, $353,000 are reserved to retire the first 5s. The new bonds are redeemable at 105 and int. Dec. 1 1914 or any interest period thereafter.

REPORT.—For calendar year 1912 (incl. Mid. & Mon. Elec. Light), gross, $281,706; net, $122,509; taxes, $8,383; int., $79,091; sur., $35,035.

ROAD.—Owns and operates 36.09 miles of road from South Amboy, Keyport and Belford to Red Bank; Belford through Atlantic Highlands to Highland Beach; Freneau through Matawan to Keyport, N. J. Standard gauge 60-lb. T and 70-lb. girder rails. Nearly all over private right of way. 32 passenger cars, 2 electric locomotives, 29 freight cars and 1 snow-plow. An extension from South Amboy through Mechanicsville and over the Raritan River Bridge to Perth Amboy was completed in 1910.

OFFICERS.—Pres., Jas. H. Morris, Morris Bldg., Phila.; V.-P. & Gen. Mgr., G. I. Brown, Red Bank; Sec. and Treas., R. A. Taussig, Morris Bldg. Phila.; Asst. Sec. & Asst. Treas., F. A. Cater, Keyport, N. J.—V. 76, p. 1300; V. 92, p. 461.

KEY WEST, FLA.

KEY WEST ELECTRIC CO.—A trolley road.

ORGANIZATION.—Incorporated in New Jersey in 1898 and does entire electric-light and power business in addition to entire street railway business of the city; also owns *franchises* for manufacture of gas. *Franchises* expire 1997. In June 1904 acquired the Key West Electric Light & Power Co. V. 78, p. 2334. In June 1906 was acquired by Stone & Webster of Boston and re-capitalized as below. V. 82, p. 1496.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $500,000 ($100)	----	----------	$500,000	----------
Pref $350,000 ($100) 6% cum	----	Q-M	350,000	----------
First mortgage $1,000,000 gold	1906	5 g F-A	504,000	Aug 1 1956
		Interest at State Street Tr Co, Boston, Tr.		

Pref. Stock.—Of the $350,000 pref. stock reported outstanding above, $80,000 is held in trust for the benefit of the co. Red. at 110.

Bonds.—Are subj. to call as a whole or in part for s. f. at 105 and int. at any time. A sink. fund of 1% of bonds out began Dec. 1 1907, if earned; on Dec. 1 1912 became obligatory. $6,000 bonds have been canceled.

EARNINGS.—For cal. year 1912, gross, $144,255; net, after taxes, $56,490.

ROAD.—Operates 5.4 miles of track; 10 cars. Gauge 5 ft. 2½ in.

OFFICERS.—Pres., George J. Baldwin, Savannah; 1st V.-P., Charles F. Wallace; 2d V.-P., Harry H. Hunt; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Mgr., Donald Stewart, Key West, Fla.; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 82, p. 1496; V. 94, p. 1508.

KINGSTON, N. Y.

KINGSTON CONSOLIDATED RR.

Change in Control.—In 1909 control passed into hands of Fred. T. Ley & Co. of Springfield, Mass., general contractors, and others. V. 88, p. 1437.

ORGANIZATION.—This is a consolidation on Dec. 11 1901 of the Kingston City RR. and the Colonial City Traction.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $200,000 ($100)	----	----	$200,000	----------
Preferred, 4% cum $200,000	----	----------	200 000	Jan '11, 4%
First consolidated mortgage $700,000 ($1,000) gold c*	1901	5 g J-J	532,000	Oct. 9 1951
		Int. at Manhattan Trust Co., N. Y., Trustee.		
Second mortgage, $250,000 ($1,000)	1909	5 J-J	none	Jan 1 1939
		Int. at Manhattan Tr. Co., N. Y., trustee.		
Kingston City RR.—				
Consol $150,000 ($1,000) not subject to call before mat'y	1893	5 M-S	150,000	Mch. 1 1923
		Int. at Farmers' Loan & Trust Co., N. Y.		
Mortgage on car barn	----	5 quar.	6,000	On demand

Bonds.—$156,000 of the $700,000 consolidated mortgage is reserved to retire the Kingston City RR. underlying liens; $12,000 have been canceled.

Dividends.—4% was paid yearly on pref. stock since consolidation up to 1908, when 2% was paid Aug. 1. None to Jan. 1 1911, when 4% was paid. None since then, up to May 1913.

ROAD.—Embraces 8 miles of track. Rails, 70, 80 and 90-lb. 40 cars, 3 snow plows.

REPORT.—For year end. Dec. 31 1912, gross, $156,058; net, $85,652 nterest, taxes, &c., $46,434; surplus, $39,218.

OFFICBRS.—Pres., Fred. T. Ley, Springfield, Mass.; V.-P., Henry C. Page, Worcester, Mass.; Sec., G. B. te Bow, Kingston; Treas., Abm. Hasbrouck, New York.—V. 89, p. 225, 529; V. 90, p. 303.

KNOXVILLE, TENN.

KNOXVILLE RAILWAY & LIGHT CO.

Controlled by American Cities Co., which owns all the stock.

ORGANIZATION.—Incorporated in Tennessee on Aug. 5 1905 as a consolidation of the Knoxville Traction Co. and the Knoxville Electric Light & Power Co. Does all the street railway and all municipal and commercial electric-lighting and power business in Knoxville. Also controls the Knoxville Park Association, owning two amusement parks. *Franchises* are perpetual, except as to 1½ miles of street railway, which latter run until Nov. 28 1946.

In 1911 $1,500,000 com. and $500,000 pref. stock was all made one class and increased to $2,050,000.

Has favorable long-term contract with Tennessee Power Co. for the purchase of electric power.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,050,000 ($100)	----	----	J-D	$2,050,000	Dec. '12,3½
Ref & ext mtge $10,000,000 ($500 and $1,000) c*	1911	5 J-D	1,628,000	June 1 1946
		Int. at Guaranty Trust Co., N. Y., Trustee.		
Consolidated mtge $3,000,000 gold ($1,000) c*	1905	5 gM-S	1,173,000	Sept. 1 1945
		Int. at Standard Trust Co., New York. Trustee.		
Knoxville Trac 1st M $850,000 g tax free ($1,000) c*	1898	5 g A-O	824,000	April 1 1938
		Int. at Baltimore Tr. Co. Balt., Trus.		

Bonds.—Of the ref. & ext. mortgage, $3,000,000 are reserved for prior liens and $5,372,000 are for additions & imp'ts under certain restrictions. Bonds are redeem. at 105 and int. on 60 days' notice or may be purchased in open market a at price to net not less than 4½%. Annual sinking fund, beginning Oct. 1 1915, equal to ½ of 1% of total amount of bonds out. Of the $3,000,000 consols, $824,000 are reserved to retire Knoxville Trac. Co. bonds and $428,000 have been retired. Bonds are redeemable at 107½ and int. on 60 days' notice. Sink. fd. annually of ½ of 1% of all bonds out (incl. Knoxville Trac. bonds) began Sept. 1 1910, and after 5 years is increased to 1% annually. $29,000 of outstanding bonds were held in sink. fd. on Jan. 1 1913. The Knoxv. Trac. Co. first mtge. bonds are not subject to call. $26,900 have been canceled.

Dividends.—First dividend on common—2%—June 29 1907, 1% was paid Sept. 1907 and 1% Dec. 1907; in 1908, 4%; in 1909, 7%; in 1910, 8%; 1911, 10%. Then stock all made one class and in June 1912 paid 3½%; Dec., 3½%.

REPORT.—For calendar years. Pass. carried in 1912, 10,960,344.

Year—	Gross.	Net after Taxes.	Interest, &c.	Surplus
1912	$728,035	$339,654	$181,410	$158,244
1911	709,604	352,962	160,866	192,096
1910	716,110	365,054	140,371	224,683
1909	613,520	302,486	138,038	164,448

ROAD.—On Dec 31 1912 owned 46.18 m. of track, incl. 10.62 miles of double track; standard gauge; 70-lb. and over T and girder rail. Has 66 open cars, 54 closed and semi-convertible cars and 11 work cars; total, 131. Owns one park and leases another.

OFFICERS.—Pres. & Gen. Mgr., C. H. Harvey; V.-P., W. S. Shields; Sec. & Treas., Leon Fender; Aud., George Cooper.—V. 83, p. 38; V. 85, p. 345, 405, 793; V. 88, p. 1620; V. 96, p. 716, 1021.

KOKOMO, IND.

INDIANA RAILWAYS & LIGHT CO.

ORGANIZATION.—Incorp. in Indiana on Dec. 7 1912 as a consolidation of the Kokomo Marion & Western Trac. Co., Kokomo Frankfort & Western Trac. Co. and Kokomo Public Utility Co. Carries on an interurban and street railway, lighting, power and heating business. Street railway *franchises* extend to 1953; electric-lighting, power and steam-heating franchises are limited to 25 years (subj. to renewal) and extend to 1932 or beyond.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,000,000 ($100)	----	----------	$2,000,000	----------
Pref cum $1,000,000 ($100)	----	6 Q-M	350,000	See text.
1st & ref M sk fd $5,000,000 ($500 and $1,000), goldc*	1912	5 g J-J	1,180,000	Jan 1 1943
		Union Trust Co. of Indianapolis, Trustee.		
Kok Mar & W 1st M $1,000,000 gold ($500 & $1,000) c*	1903	5 g J-J	650,000	July 1 1933
		Interest at Security Trust Co., Ind., Trustee.		

Stock.—Preferred stock is non-voting. Subj. to call at 105.

Bonds.—Of the 1st & ref. bonds, $650,000 are reserved to retire the K. M. & W. bonds, $50,000 for corporate purposes and $3,120,000 for additions, betterments, &c., under certain restrictions. Red. on any int. date at 105. Sk. fd. 1% beginning Jan. 1 1917. In lieu of retirement of bonds, company may at its option set aside annually for perm. add'ns, impts. & extensions, at not exceeding 80% of cost thereof, a sum equivalent to 1¼% of total amount of refund. bonds out. Int. payable at Spencer Trask & Co., N. Y. V. 95, p. 1684. K. M. & W. 1st M. bonds are subj. to call at 105 and int. See V. 76, p. 1143; V. 77, p. 451.

Dividends.—6% is being paid on the preferred stock.

EARNINGS.—For year end. Dec. 31 1912, gross, $341,684; net, $185,806; int., taxes, deprec'n, pref. div., &c., $106,778; surplus, $79,028.

ROAD.—Operates 36½ miles of track in Kokomo and from Kokomo to Marion and 25½ miles of track, incl. sidings, between Kokomo and Frankfort; total miles of track, 62. Is connecting link between the Terre Haute Ind. & East. Trac. Co. and the Union Traction Co. of Indiana. Standard gauge. 70 lb. T rail. On Jan. 1 1913 had 2,905 light and pow. consumers.

OFFICERS.—Pres., Geo. J. Marott; V. P., L. J. Kirkpatrick; Sec., Treas. & Gen. Mgr., T. C. McReynolds; Aud. & Asst. Sec., C. C. Trees.—V. 95, p. 1684; V. 96, p. 486.

LACONIA, N. H.

LACONIA STREET RAILWAY.

In Nov. 1906 control changed hands, and the new interests also acquired control of the Laconia Electric Lighting Co.

ORGANIZATION.—Formerly the Laconia & Lakeport Street Ry., but name changed to above in 1894.

STOCK, &c.—	Date.	Interest.	Outstanding.	Maturity
Common, $100,000 (par $50)	----	----------	$100,000	----- ----
Pref., 6% cum., $40,000 ($100)	----	----------	40,000	----------
First mtge, $91,000 ($1,000)	1899	5 M-N	91,000	May 1 1919
		Interest at American Trust Co., Boston.		
Second mortgage, $40,000 ($1,000)	1904	5 M-N	40,000	May 1 1919
		Interest at People's National Bank, Laconia.		

Dividends.—In 1893-94, paid 5%; in 1894-95, paid 4%; none since.

ROAD.—Owns 8.87 miles of track from Laconia to Weirs. Standard gauge. 11 passenger and 2 other cars.

EARNINGS.—For years ending June 30:

	1911.	1910.		1911.	1910.
Gross	$36,200	$34,293	Int. and taxes	$9,631	$10,640
Net	9,915	9,503	Bal. for year	sur.284	df.1,137

OFFICERS.—Pres., H. L. Pierce, Leominster, Mass.; Sec., Geo. P. Munsey; Treas., Harry G. Lowe.

LA CROSSE, WIS.

WISCONSIN RAILWAY, LIGHT & POWER CO.

ORGANIZATION.—Incorp. in Wisconsin on Jan. 16 1913 and has acquired and now owns in fee all the property formerly belonging to the La Crosse Water Power Co., the La Crosse City Ry. and the Winona (Minn.) Ry. & Lt. Co. Does elec.-light & power business in Winona, Minn., and Onalaska, Wis., and operates street railways in Winona and La Crosse. Also operates under contract the La Crosse & Onalaska St. Ry., an interurban line about 3 miles long, connecting the cities named. Owns hydro-electric plant at Hatfield, Wis., with transmission lines to La Crosse and Winona, at which cities it also has steam reserve plants.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,230,000	----	----------	$1,230,000	----------
First & ref, M $10,000,000 ($1,000), gold c*	1913	5 F-A	2,225,000	Feb 1 1933
		First Savings & Tr. Co., Milw., Trustee.		
La Crosse City Ry 1st M (closed M) ($1,000) c	1909	5 g J-J	220,000	July 1 1929
		Int. at Wisconsin Tr. Co., Milw., Trustee.		

Stock.—Entire stock placed in escrow for 5 years under a voting trust agreement for the establishment of a definite management and control of property, the voting trustees consisting of Fred. Vogel Jr., Frank O. Wetmore, Harrison B. Riley, H. L. Stuart and Clement C. Smith.

Bonds.—$825,000 of bonds have been deposited with trustee by owners, under an agreement which provides that, while so in escrow, they shall be subordinate and junior in every respect to $1,200,000 bonds sold to the banks. Such escrow bonds can be released from escrow only in lots of $50,000 or multiples thereof, under certain restrictions. A further $200,000 of bonds reported as outstanding is deposited in escrow and may be sold to provide for certain contingent liabilities or for impts. $220,000 bonds are reserved to retire La Crosse City bonds and $75,000 to retire a like amount of bonds which may be issued for certain add'l property; remaining $7,480,000 bonds are issuable at par (a) to redeem at par any underlying bonds or any mtge. debt existing against any property acquired, not exceeding, however, at par the reasonable value of such property, and (b) for not exceeding 75% of cost of any additional property, with certain restrictions. Bonds red. on any int. date at 105 and int. Int. payable at office of trustee or at the office of the company or its New York agency.

ROAD.—24 miles of track.

OFFICERS.—Pres., Clement C. Smith. Operations will be directed from President's office in Milwaukee in connection with the operations of the Wisconsin Public Service Co. and other Wisconsin properties.

LAKE CHARLES, LA.

LAKE CHARLES RAILWAY, LIGHT & WATER WORKS CO.

ORGANIZATION.—Incorporated in Louisiana in 1909. In June 1909 the company acquired the Lake Charles Street Ry. Co., operating an electric railway in Lake Charles and Lake Charles Ice, Light & Water Works Co., which operates an ice plant, electric-light and power department and water system.

Franchises expire: street railway, 1941; electrid light and power, 1926; waterworks, 1916, self-renewing every 5 years thereafter unless city buys plant.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $200,000	----	----------	$200,000	----------
First mortgage, $500,000 g ($500 and $1,000) c*	1909	6 g F-A	270,000	See text
		Inter-State Trust & Bkg. Co., New Orl., Tr.		

Bonds.—Remaining bonds are for improvements and extensions on basis of $1 in bonds for each $1.33 of improvements, &c. Bonds mature $15,000 semi-an. from Aug. 1 1912 to Feb. 1 1922, both inclusive; but redeemable on and after Aug. 1 1914 on any int. day on 30 days' notice. Int. is payable at office of trustee or at Chicago Savings Bank & Trust Co., Chicago. $30,000 has been retired

ROAD consists of 9 miles of track. 60-lb. rails.

OFFICERS.—Pres., J. A. Landry; Sec., P. O. Moss.—V. 89, p. 919.

LANCASTER, PA.

LANCASTER & YORK FURNACE STREET RY.—A trolley road.

ORGANIZATION.—Incorporated July 22 1901 in Pennsylvania. In Feb. 1908 reduced stock from $280,000 to $170,000 and made $150,000 mtge., which see below. V. 86, p. 480.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $170,400 ($50)	----	----	$170,400	----
1st mtg gold $150,000 ($500 and $1,000) c&r	1908	5 g J-J	150,000 Jan 1 1928	Int. at Northern Trust Co., Lanc., trustee.

Bonds.—Are not subject to call and have no sinking fund.

EARNINGS.—For 12 mos. ending June 30 1912, gross, $31,647; net, after taxes, $7,639; fixed charges, $7,500: surplus, $139.

ROAD.—Operates 12 ½ miles of track between Millersville and Pequea. 60-lb. T rail. Gauge 5 ft. 2 ½ in.

OFFICERS.—Pres., Meyer Schamberg; Sec. & Treas., W. S. J. Wetherill; Gen. Mgr., L. B. Myers.—V. 86, p. 480; V. 92, p. 187.

LEETONIA, OHIO.

YOUNGSTOWN & OHIO RIVER RR.—A trolley and steam road. Freight service operated by steam; passenger service by electricity.

ORGANIZATION.—Incorporated in Ohio on Dec. 8 1905. In 1906 leased for 99 years Salem RR. from Pittsburgh Lisbon & Western RR. Co. for $6,000 per annum; the former runs between Salem and Washingtonville, 7 miles.

In 1910 road was re-capitalized and new securities issued as below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, common, $1,000,000	----	----	$1,000,000	----
Preferred, $1,000,000, 5%	----	Q-J	1,000,000	Mch. '13, ¾%
First mortgage, $2,500,000, gold ($1,000) c*	1910	5 A-O	1,000,000	Apr 1 1935 Int. at Citizens' Sav. & Tr. Co., Cleve., Trustee, or First National Bank, N. Y.

Stock and Bonds.—Pref. stock div. is cumulative after July 1 1913. Bonds subject to call on any int. date after April 1 1915 at 105 and int. Remaining bonds are reserved for acq. and exten. under certain restrictions.

Dividends.—Initial div.—¾%—on pref. was paid Oct. 5 1910. In 1911, 3¼%. In 1912, Jan., 1%; Mch., 1⅛%; July, 1⅛%; Sept., 1⅛%; Dec., 1⅛%. In Mar. 1913 red. to ¾%. (See statement in V. 96, p. 1023.)

EARNINGS.—For cal. year 1912, gross, $239,528; net, after taxes and rentals, $93,989; bond int., $50,000; pref. divs. (4½%), $45,000; deficit, $1,011. In 1911, gross, $234,459; net, after taxes and rentals, $96,094; bond int., $50,000; pref. divs. (3½%), $35,000; surplus, $11,094.

ROAD.—Operates from the terminus of the Stark Electric Ry. in Salem, Ohio, through the city of Salem to a connection with the Salem RR., and over the Salem RR. from Salem through Washingtonville, Leetonia, Lisbon and West Point to East Liverpool, Ohio, a distance of 36 miles. At Leetonia, O., connection is made with the Youngstown & Southern Ry., Owns 32.19 miles of track and leases 6.81 miles. Standard gauge, mostly 70-lb. T rail., Pass. equip., 7 cars; freight, 3 locomotives, 15 cars.

OFFICERS.—Pres., Will Christy; V.-P., Geo. A. Stanley; Sec. and Treas., Chas. S. Thrasher; Gen. Mgr., J. D. Dewees; Operating Mgrs., The Warren Bicknell Co.; Aud., R. F. Miller. General office, Leetonia, Ohio.—V. 90, p. 1556; V. 91, p. 40, 947; V. 92, p. 457; V. 93, p. 873; V. 94, p. 913, 1117; V. 95, p. 299; V. 96, p. 362, 948, 1023, 1420.

LEWISTOWN, PA.

LEWISTOWN & REEDSVILLE ELECTRIC RY.

Controlled by the Penn Central Light & Power Co. (V. 96, p. 493) and operated in connection with it. All of the stock and some of the bonds are subject to the lien of the mortgages of the Penn Central Lt. & Pow. Co.

ORGANIZATION.—Incorporated in Pennsylvania on March 24 1892

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $150,000 ($50)	----	----	$150,000	1907-08, 5%
1st mortgage gold ($500 and $1,000) $150,000 c&r	1899	5 g J-J	150,000 June 1 1919	Int. at Merchants Union Tr. Co., Phila., Trus
2d mortgage gold ($500 and $1,000) $125,000 c&r	1902	5 g M-N	125,000 May 1 1917	Int. at Com'wealth Tr. Co., Harrisb'g, Trus.

Bonds.—The 1sts are not sub. to call, but the 2ds can be called at par.

Dividends.—1902 to 1908, inclusive, 5% per annum. None since.

EARNINGS.—For year end. Dec. 31 1912, gross, $104,541; net, after taxes, $13,750; bond int., $13,750 balance, none.

ROAD.—Operates 10.2 miles of track from Lewistown to Reedsville and Lewistown Junction, with a branch to Burnham. 60 and 70-lb. T and 70-lb. girder rail.

OFFICERS.—Pres. and Mgr., J. I. Quigley, Lewistown; V.-P., John E. Zimmermann, Phila.; Sec. and Treas., Chas. Day, Phila., Supt., C. E. Gossard, Lewistown.—V. 88, p. 1128; V. 89, p. 919; V. 96, p. 487.

LEXINGTON, KY.

KENTUCKY SECURITIES CORPORATION.—A holding company.

ORGANIZATION.—Incorporated in Virginia on Jan. 23 1911 (V. 92 p. 322) as successor to the Lexington & Interurban Rys. Co. per plan in V. 92, p. 461. Owns the entire stock of the Kentucky Traction & Terminal Co. and Lexington Utilities Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,500,000 ($100)	----	----	$2,031,487	----
Pref $2,500,000 ($100) 6% cum from Jan 1 1913	----	----	2,000,000	----

Stock.—Both com. and pref. are listed on Phila. and Louisville stock exchanges. Pref. is also listed on Cincinnati Stock Exchange. Pref. stock is red. after 1914 at par and accum. div.

EARNINGS.—Of combined properties for year ending June 30 1912, gross (Ry., Lt. & Ice), $691,912; net, $266,429; misc. income (gas), $22,-593; fixed charges, $195,116; surp., $93,906. In 1911, gross, (Ry., Lt. & Ice), $672,731; net, $195,581; misc. inc. (gas), $22,695; fixed charges, $233,514; def., $15,238.

OPERATIONS.—Constituent companies operate about 93 miles of track-They do the electric-light and power, gas, street railway and ice business of Lexington. Also operate city lines in Frankfort and lines radiating from Lexington to Georgetown, Paris, Nicholasville, Versailles, and from Frankfort to Versailles.

OFFICERS.—Pres., P. M. Chandler; V.-P., JohnA. McCarthy; Sec. & Treas., J. K. Trimble.—V. 92, p. 1436; V. 93, p. 286, 1191; V. 94, p. 1185; V. 95, p. 176.

(1) Kentucky Traction & Terminal Co.

ORGANIZATION.—Incorporated in Kentucky on May 18 1911 as a consolidation of the Lexington Ry., Bluegrass Trac. Co. and Central Kentucky Traction Co. V. 92, p. 1436. The entire stock is owned by Kentucky Securities Corp. *Franchises* perpetual except those on 1 mile in Winchester expiring in 1927.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,500,000 ($100)	----	----	$2,093,400	----
1st & ref mtge $7,500,000 g ($1,000) guar p & l c*	1911	5g F-A	2,183,000 Feb 1 1951	Int. at Commercial Trust Co., Phila., Trustee
Passenger & Belt first mtge $200,000 ($1,000)	1891	6 g A-O	33,000	See text Int. at Amer. Tr. & Sav. Bk., Chic., Trustee.
Lex Ry first mtge $1,500,000 gold ($1,000) c*	1899	5 g J-D	1,405,000 June 1 1949	Int. at Continental Tr. Co., Baltimore, Trus.
Blue Grass 1st mtge $700,000 gold ($500 and $1,000) c&r	1904	5 g M-S	294,000 Mch 1 1934	Int. at Cleveland Trust Co., Cleveland, Trus.
Georgetown & Lexington first mtge $250,000 gold ($100, $500 & $1,000) gu p & l c&r	1901	5 g M-N15	200,000 Nov 15 1921	Interest at Cincinnati Trust Co., Trustee, and at Standard Trust Co., New York.

Bonds.—Of the 1st & ref. bonds, $1,932,000 are reserved to retire prior liens and remainder for extensions, improvements, &c., at not exceeding 90% of cost under certain restrictions. They are redeem. as a whole on Feb. 1 1914 or any int. day thereafter, or in part for sink. fund on any int. day after Nov. 1 1921, at 105 and int. Bonds are guar., p. & l., by end. by the Kentucky Securities Corp. *Sinking fund* ½% per ann. of bonds out, 1921 to 1930; 1% 1931 to 1950. V. 92, p. 1564. The bonds are listed on Phila. Stock Exchange. V. 94, p. 1119. $33,000 Lexington Ry. bonds are reserved to retire Pass. & Belt bonds. *Sink. fund* will retire 1% of bonds ann.; $62,000 were held in sk. fd. May 1 1913. Pass. & Belt Ry. bonds mature $15,000 annually to April 1 1916. Georgetown & Lex. bonds are guar., p. & l., by the Kentucky Securities Corporatio.

ROAD.—Operates approximately 93 miles of track, comprising all street railways in and about Lexington, 15 miles, and 8 miles of city line in Frankfort and Winchester; also interurban lines radiating from Lexington to Georgetown, 12 miles, to Paris, 18 miles, to Frankfort, 28 miles, and to Nicholasville, 12 miles. 50 to 80-lb. rails. Standard gauge. Owns 3 closed and 17 open cars. 15 interurban passenger and 3 express cars an 4 misc. cars.

OFFICERS.—Pres., Percy M. Chandler, Phila.; V.-P., F. W. Bacon, Lexington; Sec., T. D. Murray, Lexington; Asst. Sec., James K. Trimble, Phila.; Treas., J. Will Stoll, Lexington; Asst. Treas., James W. McMeekin, Lexington.—V. 92, p. 1178, 1436, 1564; V. 94, p. 631, 826, 1119; V. 95, p. 1472.

(2) Lexington Utilities Co.

ORGANIZATION, &C.—Incorp. on June 5 1909. Stock auth. and out, $100,000. All stock is owned by Kentucky Securities Corp. Does ice and electric-light and power and gas business in Lexington. Light and power *franchises* expire in 1916. Gas and ice *franchises* are perpetual.

LIMA, OHIO.

WESTERN OHIO RR.

ORGANIZATION.—Incorporated in Ohio on June 7 1910 to take over under lease the Western Ohio *Ry.* Lease provides that Western Ohio *RR.* pay prin. & int. on Western Ohio *Ry.* bonds as well as div. on both 1st and 2d pref. stocks of that company and an annual rental of $15,000. Holders of com. stock of Western Ohio *Ry.* had right to exchange before Jan. 1 1911 their stock for stock of Western Ohio RR. on basis of 3 shares of *Rwy.* for one share of *RR.* V. 90, p. 1556. On Apr. 28 1913 29,278 shares had been exchanged. Stock auth., $1,000,000; issued, $972,600.

EARNINGS.—For fiscal year ending June 30:

Year—	Gross Earnings.	Net (after Taxes).	Interest.	—Dividends— 1st Pref.	2d Pref.	Balance, Surplus.
1911-12	$597,776	$240,690	$158,916	$20,177	$27,000	$34,597
1910-11	583,741	257,592	173,881	2,475	27,000	54,236

OFFICERS.—Pres., J. L. Wolf, Cleve.; V. P., M. J. Mandelbaum, Cleve. V.-P. and Gen. Mgr., F. D. Carpenter, Lima; Sec. & Treas., H. C. Lang.—V. 92, p. 1376; V. 93, p. 287.

(1) Western Ohio Ry.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on Oct. 11 1900. This is one of the Mandelbaum roads and forms a link in the through car service from Cleveland to Lima. Outside of municipalities has private right of way. *Franchises* in towns are for 25 years. Owns entire common and pref. stock of the Lima Findlay & Toledo Ry. V. 83, p. 97, 157, 381. Has contract to furnish power until April 30 1923 to Lima & Toledo Traction, Ft. Wayne Van Wert & Lima Traction and Indiana Columbus & Eastern Traction.

Is leased to Western Ohio RR. V. 90, p. 1615; V. 91, p. 40.

In April 1913 applied to Ohio Pub. Serv. Comm. for auth. to issue $50,000 2d pref. stock to reimburse company for betterments and extensions.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $30,000 ($1)	----	----	$30,000	----
1st pf, $500,000 ($100) 7% cum	----	Q-J	470,000	See text
2d pf, $500,000 ($100) 6% cum	----	Q-J	450,000	Apr. '13, 1½
1st mortgage $3,000,000 gold ($1,000) $26,500 per M. c* &r	1901	5 g M-N	2,500,000 Nov 1 1921	Int. at Cit. Savings & Trust Co., Cleveland, Trustee or First National Bank, N. Y.
Collateral trust mortgage, $500,000	1910	6%	30,000 July 1 1930	Cleveland Trust Co., Trustee.
L F & T 1st mtge $600,000 gold ($1 000) c	1905	5 g J-J	379,000 July 1 1925	Int. at Citizens Savings & Trust Co., Cleveland, Trustee, or in New York.

Bonds.—The West Ohio 1st M. bonds have no sink. fd. and bonds are not subject to call. $470,000 have been canceled. See V. 76, p. 160, for agreement among bondholders. Coll. tr. bonds are convertible into 1st pref. stock and are secured by deposit of $30,000 1st 5s. $470,000 have been converted. No sink. fd.; red. on Nov. 1 1921 at 110. As bonds are converted, proportionate amounts of the 1st 5s which are collateral will be canceled.

The Lima Findlay & Tol. bonds have a *sinking* fund of $10,500 per ann., which began in 1911. Are subject to call at 105. $21,000 have been retired. V. 80, p. 2344.

Dividends.—On 1st pref. regular quar. divs. are paid. On 2d pref. first div., 1½%, paid Oct. 1910, and same amount quar. to and incl. Apr. 1913.

ROAD.—Operates from Lima through Wapakoneta and St. Marys to Celina; from St. Marys to Minster, and from Wapakoneta to Piqua; a total of 82.01 m.; also Lima to Findlay, 31.97 m., thus completing a through line to Toledo. Total, 113.98 m. single track. Standard gauge. Operates 28 passenger, 30 freight and 4 express trail cars.

OFFICERS.—Pres., F. D. Carpenter, Lima; V.-P., J. O. Wilson, Cleve. Sec. & Treas., A. Born.—V. 88, p. 626; V. 89, p. 667; V. 90, p. 504, 1426 1492, 1615; V. 91, p. 40, 155, 872, V. 94, p. 1450

LINCOLN, NEB.

THE LINCOLN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Nebraska in 1909. Is a consolidation of the *old* Lincoln Traction and the Citizens' Ry. Co. V. 88, p. 506. Holders of the old Lincoln pref. stock ($700,000) received 110 in the new bonds. Holders of the *old* Lincoln common ($330,000) got for every share of old, two shares of new pref. and four shares of new common. Holders of Citizens' Ry. stock ($415,000) received 100% in new pref. and 80% in new common.

Favorable Decision.—On Jan. 3 1912 Nebraska Supreme Court affirmed the decision of the lower Court in quo warranto proceedings by the State, refusing to order the cancellation of $1,500,000 stock, it having been claimed the same was "pure water." V. 94, p. 912. See also V. 93, p. 1363.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	----	$1,652,000	Sept. '12, 2%
Pref. $1,500,000 ($100) 6% cu	----	Q-F	1,113,100	May '13, 1½%
1st mortgage $1,500,000 gold ($1,000) c & r	1909	5 g J-J	1,120,000	Mar. 1 1939 Interest at New York Trust Co., trustee.
2d Lincoln Trac. mtge. g. $1,000) $250,000 c*	1899	5 g J-J	250,000	Jan 1 1920 Interest at New York Trust Co., trustee.

Bonds.—Of the *new* Lincoln Traction Co. bonds $250,000 are reserved for prior liens and $130,000 are for extensions and imp'ts at 85% of cost.

Dividends.—1½% paid quarterly on pref. from May 1 1909 to May 1913, inclusive. On common, 2% paid Sept. 1912.

EARNINGS.—For year ending June 30 1912, gross, $607,560; net; $181,342; interest, taxes and dividends, $167,965; surplus, $13,377.

ROAD.—Owns 54.59 miles of track.

OFFICERS.—Pres. and Chairman of Board, W. E. Sharp; V.-P. & Sec., R. Morrison Jr.; Treas., S. H. Burnham; Aud. & Asst. Sec., O. J. Shaw; Gen. Mgr., J. M. Bramlette.—V. 88, p. 506; V. 90, p. 1363; V. 91, p. 94; V. 94, p. 912.

OMAHA LINCOLN & BEATRICE RY.

Is to construct 56 miles between Lincoln and Omaha, of which 6 miles from Lincoln to Bethany Heights is completed and in operation. Standard gauge. 70-lb. T rail. *Franchises*, 99 years and perpetual. Furnishes electric light and power to village of Bethany. Stock authorized, $2,250,000 ($100); outstanding, $200,000. In Mar. 1913 the Nebraska Ry. Comm. granted permission, with certain conditions, to issue $850,000 stock and $2,250,000 bonds to complete the road, and is now considering an amended petition asking that the amount of stock and bonds to be finally issued be made definite before work is started.

EARNINGS.—For 12 mos. end. June 30 1912, gross, $27,147; net, $3,100.

OFFICERS.—Pres., Harvey Musser; Sec. & Treas., H. S. Norton. Office, 1400 "O" St., Lincoln.

LITTLE ROCK, ARK.

LITTLE ROCK RAILWAY & ELECTRIC CO.

Amer. Cities Co. owns 81% of com. and 80% of pref. stocks.

ORGANIZATION.—Incorporated in Arkansas on March 17 1903 and is a consolidation of the Little Rock Traction & Electric Co. (granted a new franchise on Sept. 28 1901 for 50 years; V. 73, p. 784) and the Little Rock Edison Electric Light & Power Co. (franchise unlimited). Operates all street railways in city and all commercial electric lighting; also a portion of the commercial lighting in Argenta and Pulaski Heights, Ark.

In the latter part of 1912 acquired control of the Garland Power & Development Co., which controls water powers on Ouachita River, 45 miles from Little Rock. Hydro-electric developments with a capacity of 28,000 h.p. are contemplated. V. 95, p. 1746.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,500,000 ($100)	----	J-D	$1,500,000	1912, 10%
Pref, 6% cum, $750,000 ($100)	----	6 J-J	750,000	Jan. '13, 3%
1st mortgage, $2,000,000, gold ($1,000) c*	1903	5 g A-O	2,000,000	April 1 1933
	Interest at Com. Germania Trust & Savings Bank, New Orleans, Trustee.			
Refunding and extension mtg $5,000,000 ($500 and $1,000) gold c*	1908	6 g A-O	1,000,000	April 1 1938
	Int. at Bank of Commerce & Trust Co., Memphis, Trus., or Standard Trust Co., N. Y.			

Stock.—Pref. stock is red. at 110 and accrued div.

Bonds.—First mortgage bonds are subject to call on 60 days' notice on any interest period at 107½. Sink. fund of ½ of 1% of outstanding bonds 1908 to 1917; 1 % thereafter. On Dec. 31 1912 $53,000 were held in sk. fd. The refund. & extension bonds cannot be called; $2,000,000 are reserved to retire 1st 5s and remainder for 80% of cost of additional property if net earns. for 12 mos. previous have been twice the annual int. charges on outstanding bonds, incl. those to be issued. A *sinking fund* of ½ of 1% on outstanding bonds commencing Aug. 1 1913 is to be invested in these bonds at not higher than a 4½% basis, bonds to be kept alive in fund. The first $1,000,000 issued as 6s; rate on subsequent bonds to be at discretion of board of directors at not exceeding 6%. See full particulars regarding bonds, property, &c., in V. 87, p. 414.

Dividends.—On pref., 6% per annum paid up to and including Jan. 1913. On com., 1906, 2%; 1907, 4%; 1908, 4½%; 1909, 8%; 1910, 8%. In 1911, 20%. In 1912, June, 5%; Dec., 5%.

EARNINGS.—For calendar years (pass. carried in 1912, 12,956,965):

Year—	Gross.	Net.	*Interest.	Dividends	Surplus
1912	$874,527	$398,986	$157,513	pref.$45,000; com.$150,000	$46,473
1911	868,874	417,671	139,733	pref.45,000; com. 150,000	82,938
1910	772,244	379,774	140,397	pref.45,000; com. 142,500	51,877
1909	720,371	366,378	133,252	pref.45,000; com. 97,500	90,626

*Includes sinking fund charge.

ROAD.—Operates 32.3 miles of track, including 10 miles of double track. Rails, 65-lb. and over. 32 open, 37 closed, 16 semi-convertible and 8 work cars; total, 93. Operates Forest Park, located about 6 miles from the centre of the city.

OFFICERS.—Pres., W. M. Kavanaugh; V.-P., D. H. Cantrell; Sec., Geo. B. Rose; Treas., & Gen. Mgr., Chas. J. Griffith; Aud., W. J. Tharp.—V. 86, p. 918; V. 87, p. 414, 1664; V. 88, p. 1620; V. 90, p. 698; V. 92, p. 1701; V. 93, p. 1725; V. 95, p. 1746; V. 96, p. 1022.

LONG BRANCH, N. J.

MONMOUTH COUNTY ELECTRIC CO.

ORGANIZATION.—Incorporated Apr. 1 1901 as a reorganization of the Atlantic Highlands Red Bank & Long Branch Electric Ry. In April 1903 was granted a 45-year franchise to operate in Long Branch, in consideration of which the town is to receive ½ of 1% of gross receipts.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($50)	----	----	$325,000	----
1st mort., $500,000 ($100 and $1,000) gold c*	1901	4 g J-J	500,000	Apr. 1 1951
	Int. at Ham. Trust Co., Brooklyn, Trustee.			
Other debts Dec. 31 1911	----	----	93,838	----

ROAD.—Operates in and between Red Bank and Long Branch and from Red Bank to Oceanic. Total track, 17.71 miles.

EARNINGS.—For cal. year, 1911, gross, $103,513; net, $32,174. In 1910, passenger earnings, $96,762; net receipts, $29,265; other income, $2,584; fixed charges, $30,812; sur., $1,037.

OFFICERS.—Pres., William F. Hogan, Brooklyn.—V. 72, p. 86, 391.

LONG ISLAND CITY, N. Y.

LONG ISLAND CONSOLIDATED ELECTRICAL COMPANIES

ORGANIZATION.—Entire stock is owned by the Long Island RR. Incorporated in New York and holds majority of stock of the Huntington RR and entire stock of the Ocean Electric Ry., the Northport Traction Co. (2.69 miles), the Nassau County Ry. and the Glen Cove RR. Also owns one-half the stock (the Interborough Rapid Transit Co. owning the other half) and bonds of N. Y. & L. I. Trac. and Long Island Elec. Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $25,000 ($100)	All owned by Long Island RR.			
Coll. tr. bonds, $10,000,000 gold, guar	1905	4½ g	None.	1945
	U. S. Mtge. & Trust Co., N. Y., Trustee.			

Bonds.—Are guar., principal and interest, by Long Island RR.

OFFICERS.—Pres., Ralph Peters; V.-P., C. L. Addison; Sec., Frank E. Haff, N. Y.; Treas., J. F. Fahnestock, Philadelphia.—V. 83, p. 890.

(1) Huntington RR.

ORGANIZATION.—Chartered May 13 1890. Majority of stock is owned by Long Island Consol. Elec. Cos. All the bonds are owned by L. I. RR.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $30,000 ($10)	----	----	$30,000	----
First mortgage, $30,000 ($500) guar p & i c	1890	5 J-D	26,000	June 1 1920
	Int. at U. S. Mtge & Trust Co., New York Metropolitan Trust Co., Trustee.			

ROAD.—Owns and operates a cross-island line from Huntington to Amityville, via Farmingdale, 18.6 miles. Opened for traffic Aug. 25 1909. V. 89, p. 593.

(2) Ocean Electric Ry.

ORGANIZATION.—Incorporated May 1 1897. Entire stock is owned by Long Island Consol. Elec. Cos. All the bonds are owned by Long Island RR. On Sept. 21 1898 acquired Rockaway Village RR. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $50,000 ($100)	----	----	$35,000	----
First mortgage, $20,000	1898	5 A-O	20,000	Apr 1 1918

ROAD.—Owns 4.64 miles of track, 21 passenger cars and 2 others.

(3) Long Island Electric Ry.—A trolley road.

In Jan. 1906 control passed to the Interborough Rapid Transit Co and the Long Island Consolidated Electrical Companies, each owning one half the stock and bonds.

ORGANIZATION.—Chartered March 13 1897 as New York & North Shore Ry. On Oct. 11 1899 was consolidated with the *former* Long Island Electric Ry., new company having $2 100,000 capital stock and $2,100,000 bonds. On May 7 1902 the lines north of Jamaica were sold under foreclosure to the Queens Ry. Co., which company was then merged in the New York & Queens County Ry. On Aug. 28 1903 old name of "Long Island Electric Ry." was resumed. In Aug. 1909 stock was reduced from $2,100,000 to $600,000 by cancellation of $1,500,000 stock originally issued to represent the piece of road which subsequently became the Queens Ry. and now forms part of the New York & Queens County Ry. V.89,p.42, 593.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $600,000 ($100)	----	----	$600 000	----
L. I. El. 1st M. $600,000 ($1,000) c*	1895	5 g J-D	600,000	June 1 1925
	Int. at Hamilton Tr. Co., Brooklyn, Trustee.			

EARNINGS.—For year ending June 30 1912, gross, $213,342; net after taxes, $19,071. In 1910-11, gross, $214,067; net after taxes, $25,444.

ROAD.—Comprises 26.56 miles of track on 17.34 miles of road from Crescent Avenue, Brooklyn (at the terminus of the Kings County Elevated), Jamaica, Hollis and Queens, and from Jamaica to Far Rockaway. 37 passenger cars and 7 others.—V. 83, p. 818; V. 88, p. 101; V. 89, p. 42, 593.

(4) New York & Long Island Traction.—A trolley road.

On June 20 1905 control was purchased jointly by the Interborough Rapid Transit Co. and the Long Island Consol. Elec. Cos. V. 80, p. 2622.

ORGANIZATION.—This was formerly the Mineola Hempstead & Freeport Traction (incorp. Feb. 27 1899), but name changed as above Sept. 22 1902, and stock increased from $125,000 to $1,000,000.

Fare Decision.—On June 15 1912 P. S. Comm., 2d Dist., decided that company is not obliged under its franchise to limit itself to a 5-cent fare between Hempstead and Belmont Park. V. 94, p. 1696.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div.
Common, $750,000 ($50)	----	----	$750,000	----
Pref, 5% cum, $250,000 ($50)	----	----	250,000	No div. yet
1st mtge, $1,000,000, gold ($1,000) c&r	1902	4½ g M-N	1,000,000	Nov 1 1942
	Int. at Citizens Sav. & Trust Co., Cleveland, Trustee, or at First Nat. Bank, N. Y.			

Bonds.—Are subject to call at 107 at 30 days' notice, but no sink. fund.

EARNINGS.—For year ending June 30 1912, gross, $392,227; net after taxes, $74,662. In 1910-11, gross, $387,892; net after taxes, $131,632.

ROAD.—Operates an electric line connecting Mineola, Hempstead and Freeport, 7.84 miles. Also operates line from Hempstead west 5.58 miles to Queens, where connection is made with the tracks of the Long Island Electric Ry. Co. Also a line 17.01 miles long from Freeport westerly via Rockville Centre, Lynbrook and Valley Stream, to a connection with the Kings County Elevated Ry. at Brooklyn. Also a line from Queens to Mineola via Jericho Turnpike, 5.86 miles. Total, 36.29 miles. Total, incl. second track, 41.24 miles. 30 passenger and 10 other cars.

OFFICERS.—Pres., C. L. Addison, Penn. Sta., N. Y.; V.-P. & Gen. Mgr., W. O. Wood, Long Island City, N. Y.; Sec. & Treas., Frank E. Haff, Penn. RR. Sta., N. Y.—V. 84, p. 868; V. 88, p. 101; V. 94, p. 1696.

NEW YORK & QUEENS COUNTY RY.

32,048 shares out of total issue of 32,350 is owned by the Interborough Rapid Transit Co., which also owns one-half of the stock of the Long Island Electric Ry. and the New York & Long Island Traction.

ORGANIZATION.—Incorporated June 29 1896 and reorganized on June 30 1899. Purchased the various lines of railroad in Long Island City known as the Newtown Ry. Co., the Riker Ave. & Sanfords Point RR., the Steinway Railway the Long Island City & Newtown Ry. and the Flushing & College Point Ry. In May 1902 the Queens Ry. was consolidated with it, and thereupon increased its stock from $2,500,000 to $5,000,000. The Queens Ry. succeeded to the property sold at foreclosure of the New York & North Shore Ry., comprising a line of 6 miles from Flushing to Jamaica, with franchises for lines between Flushing and College Point, Flushing and Bayside and Manhasset. V. 74, p. 1197. In Sept. 1906 the Railroad Commissioners granted permission to make a new mortgage for $10,000,000 to provide for refunding, &c. V. 82, p. 1439; V. 83, p. 752.

The new Queensboro Bridge across Blackwell's Island was opened in 1909. On Sept. 19 1909 the City of New York's municipal trolley across the bridge began operation. The round trip fare is 5 cents. On Dec. 16 1909 New York & Queens County Ry. was granted a permanent franchise to run cars over the bridge. Operation began on Feb. 5 1910. V. 90, p 373. Through passengers only are carried across the bridge and no extra fare is charged.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $5,000,000 ($100)	----	----	$3,235,000	----
Flushing & College Point first mortgage, $50,000, gold	1895	5 g J-D	50,000	1925
	New York Trust Co., Trustee.			
Newtown Ry first mortgage, $150,000 gold	1894	5 g J-D	150,000	Dec 1 1924
	New York Trust Co., Trustee			
Steinway Ry first mortgage $1,500,000 ($1,000) gold. c*	1892	6 g J-J	1,500,000	July 1 1922
	Int. at Morton Trust Co., N.Y. City, Trustee.			
New York & Queens County first consol mtg, $3,000,000 gold, $1,000 each	1896	4 g A-O	1,300,000	Oct 1 1946
	Mercantile Trust Co., New York, Trustee. Interest at office of company, New York.			
First & refunding mtge, $10,000,000, gold ($1,000) c*	1906	4 g M-N	See text	Nov 1 1956
	Windsor Trust Co., New York, Trustee.			
Current liabilities Dec 31 1912			2,086,827	

Of the new $10,000,000 mtge., $2,086,827 are deposited as collateral for loans from Interborough Rap. Transit and $3,065,000 are reserved for prior liens. No sinking fund and bonds are not subject to call. Under the N. Y. & Queens Co. 1st cons. M. there were originally $2,500,000 bonds outstanding, but the company having defaulted in payment of int., reorganization was made, under which the holders surrendered $1,200,000; interest was reduced to 4% and the Mercantile Trust Co., N. Y., was made the new trustee. The said bonds are redeemable at 105 and interest. V. 69, p. 906

ROAD.—The system, with the Queens Railway, embraces 73 27 miles of trolley track, including main line, 36.92 miles; second track, 29.01; sidings, 7.34. Rails 77 to 107 lbs., standard gauge; 276 pass. cars, 36 other cars.

REPORT.—For fiscal years ending June 30:

	Gross.	Net.	Other Inc.	Int. & Taxes.	Deficit.
1911-12	$1,298,049	def.$14,136	$655	$333,412	$346,893
1910-11	1,202,912	95,870	def. 658	323,580	228,368

OFFICERS.—Pres., W. O. Wood; Sec., H. M. Fisher; Treas., J. H. Campbell.—V. 83, p. 752; V. 84, p. 804; V. 86, p. 548; V 88, p. 375.

MANHATTAN & QUEENS TRACTION CORPORATION.

ORGANIZATION.—Incorp. in N. Y. on Nov. 2 1912 to take over the rights of the South Shore Trac. Co. (see under Patchogue, and also under Manhattan & Jamaica Ry. in V. 95, p. 1207, 420; V. 94, p. 1696).

Has asked P. S. Comm. for permission to issue $1,500,000 stock and $1,500,000 1st M. 5% bonds and for the approval of a mtge. to secure an auth. issue of $10,000,000 bonds. The McArthur Bros. Co., who are constructing the road, are to receive $1,480,000 of the stock and $1,500,000 of the bonds. V. 96, p. 790.

ROAD.—The line when completed will extend from 3d Ave. and 59th St. across the Queensboro Bridge to Central Ave. and the Nassau County line, in Queens Boro., a distance of 8 miles. The first section from the Queensboro Bridge, Manhattan, to the L. I. RR. crossing at Winfield, L. I., 2 miles (double track), was placed in operation Jan. 29 1913, and to Grand St., Newtown Village (about half the total distance) in the latter part of April 1913. The entire line is expected to be in operation by July 1 1913. Pres., Robt. S. Sloan.—V. 95, p. 1207, 1274; V. 96, p. 360 790, 863.

LOS ANGELES, CAL.

PACIFIC ELECTRIC RAILWAY.

All the stock except directors' shares is controlled by Southern Pacific Co.

ORGANIZATION.—Incorp. in California on Sept. 1 1911 as a merger of the following subsidiaries of the Southern Pacific Co. (V. 93, p. 667):

Pacific Electric Ry.	San Bernardino Valley Traction Co
Los Angeles Interurban Ry.	Redlands Central Ry.
Los Angeles & Redondo Ry.	San Bernardino Interurban Ry.
Riverside & Arlington Ry.	Los Angeles Pacific Co.

On Sept. 11 1912 applied to Calif. RR Comm. for permission to sell from time to time, as occasion may arise, $79,161,000 1st ref. bonds (auth. by shareholders Nov. 16 1911, V. 93, p. 872, 1463) for refunding and impts., extens., &c., V. 95, p. 750. On Oct. 19 1912 the Comm. authorized the co. to issue $5,285,000 bonds for refunding. V. 95, p. 1208.

In April 1913 the Cal. RR. Comm. auth. the isssue of $6,839,000 add'l ref. M. bonds ($7,034,000 having been asked for) for add'ns and impts. V. 96, p. 203, 1298. None of these is included in amount reported outstanding below.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock $100,000,000 ($100)	----	----	$74,000,000	----
1st ref. mtge. $100,000,000 g	1911	5%	20,839,000	Sept. 1 '61
	Int. at U. S. Mtge. & Tr. Co., N. Y., trustee.			
Pac El Co 1st mtge $10,000,000 gold ($1,000) c	1902	5 g J-J	8,494,000	Jan 1 1942
	Int. at Union Tr. Co., San Fran., trustee.			
Los Ang & Pas El Ry M $1,000,000 g guar ($1,000) c*	1898	5 g J-J	1,000,000	Jan 1 1928
Can be called at 105	Int. at Ill. Tr. & Sav. Bk., Chic., Trustee. or at Chase Nat. Bank, New York.			
Pas & Mt L 1st mtge $500,000 gold ($1,000) c*	1900	4 g J-D	500,000	June 1 1930
Callable at 104 and interest	Int. at Union Trust Co., San Fran., Trustee. or Chase Nat. Bank, New York.			
Los Ang Inter 1st M $10,000,000 g ($1,000) gu. c&r	1903	5 g A-O	2,537,000	Oct 1 1943
	Int. at Union Tr. Co., San Fran., trustee.			
Cal Pacific Ry 1st mtge gold ($1,000) guar c	1901	5 g J-J	480,000	July 1 1941
	Int. at Tit. Ins. & Tr. Co., Los Ang., trustee.			
Los Ang-Pac *RR* 1st M gold	1898	5 J-D	11,000	J'ne 10 1928
	Int. at B'way Bk. & Tr. Co., Los Ang., trustee.			
Los Ang-Pac *RR* 1st con mtge $1,500,000 g ($1,000)	1901	5 A-O	1,464,000	Apr 1 1931
	Int. at B'way Bk. & Tr. Co., Los. Ang., trustee.			
Los Ang Her B & Red 1st M $500,000 gold ($1,000)	1902	5 g M-N	74,000	May 1 1942
	Int. at Tit. Ins. & Tr. Co., Los Ang., trustee.			
Los Angeles Pacific *RR* first and ref mtge $5,000,000 gold ($1,000) c	1903	5 g M-S	3,323,000	Sept 1 1943
	Int. at Los Angeles Trust Co, trustee, or at U. S. Mtge. & Trust Co., New York.			
Los Angeles Pacific *Co* gen consol mortgage $12,500,000 gold ($1,000) sk fd c*	1906	5 g J-J	1,283,000	Jan 2 1946
	Int. at Union Trust Co., San Fran., trustee, or at Farmers' & Mech. Nat. Bank, Los Angeles, or Chase Nat. Bank, New York.			
Los Ang Pac Co 1st ref mtge $20,000,000 g ($1,000) c*	1910	4 g J-J	8,323,000	Jan 1 1950
	Int. at Un. Tr. Co. of San Fran., trustee.			

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Los Ang & Redon 1st mtge $500,000 g ($1,000) c*	1902	5 g J-J Int. at Union Trust Co., San Fran., trustee.	$500,000	Jan 15 1932
Los Ang & Redon gen M $5,000,000 gold ($1,000)	1908	5 g A-O Interest at Los Angeles Trust Co., trustee.	2,248,000	Oct 1 1958
Riverside & Arling 1st M gold	1899	4 F-A 14 Int. at Union Tr. Co., San Fran., trustee.	200,000	Aug 14 1919
San Bernard Val Tr 1st M g	1901	5 A-O Int. at Tit. Ins. & Tr. Co., Los Ang., trustee	44,000	Oct 1 1931
San Bernardino Valley Tr 1st & ref mtge $1,000,000 gold sink fund ($1,000) c* &r	1903	5 g M-S Interest at Los Angeles Trust Co., trustee.	833,000	Sept 1 1933
Redlands St Ry 1st mtge gold	1899	6 F-A Int. at Tit. Ins. & Tr. Co., Los Ang., trustee.	50,000	Aug 1 1919
Redlands St Ry 1st M gold	1901	5 M-S Int. at Tit. Ins. & Tr. Co., Los Ang., trustee.	27,000	Sept 1 1931
Redlands Cent Ry 1st M gold	1907	5 J-J Interest at Los Angeles Trust Co., trustee	110,000	July 1 1937

BONDS.—*Pacific Elec. Ry. 1st ref. mtge.* are to provide funds to retire underlying bonds; also for acquisitions and for corporate purposes. Bonds are to bear interest at such rate or rates as may be fixed at time of issue by directors, not exceeding, however, 5% per ann. Int. M.-S.

Pacific Elec. Co. 1st Mtge.—A sufficient amount is reserved to retire prior issues. *Sinking fund* is $5,000 per annum, commencing Jan. 1 1907, for 5 years; then $10,000 per annum to Jan. 1 1917; $15,000 per annum to Jan. 1 1922; $20,000 per annum to Jan. 1 1927; $25,000 per annum to Jan. 1 1932; $30,000 per annum to Jan. 1 1937 and $35,000 annually thereafter, said sinking fund to be used in purchase of the bonds, but fund may be invested in other securities if bonds cannot be obtained at par.

Los Angeles & Pasadena 1st Mtge.—Bonds bear the guaranty of the Los Angeles Ry. by endorsement. A *sinking fund* of $10,500 per year on those bonds began Dec. 1 1908, and bonds may be called at 105 on any int. date.

Pasadena & Mt. Lowe bonds are guar. p. & l. by both Los Angeles Ry. and Los Angeles & Pasadena Elec. Ry. A *sinking fund* for those bonds began 10 years from date of bonds of $5,000 per ann. for first 5 years, $7,500 per ann. for second 5 years, $10,000 per ann. for next 5 years and $12,500 per ann. for remaining 5 years.

Los Angeles Interurban 1st Mtge. bonds have a *sinking fund*, 1908 to 1912, incl., $5,000 per ann., 1913 to 1917, incl., $10,000 per ann.; 1918 to 1922, $15,000 per ann.; 1923 to 1927, $20,000 per ann.; 1928 to 1932, $25,000 per ann.; 1933 to 1937, incl., $30,000 per ann., and thereafter to maturity, $35,000 per ann. Subj. to call for the sink. fund at a price to be determined by the directors. These bonds are guar., p. & l., by Pac. Elec. Co.

California Pacific Ry. 1st Mtge. is for no stated authorized amount, but is limited to $20,000 per mile of completed track. No sink. fund., and bonds cannot be called. Guar., p. & l., by Los Ang. Trac. Co.: see V. 75, p. 76.

Los Angeles-Pacific RR., 1st & Ref. Mtge.—Sufficient bonds are reserved to retire prior liens. A *sink. fund* began in 1908, to which $50,000 per ann is payable first 5 years, $60,000 per ann. next 5 years, $70,000 per ann. next 5 years, $80,000 yearly following 5 years, $90,000 per ann. next 5 yrs., $100,000 yearly following 5 years and $150,000 per ann. thereafter. Not subj. to call.

Los Angeles Pacific Co. Gen. Consol. bonds have a sink. fund, 1911 to 1915, $10,000 per ann.; 1916 to 1920, $15,000 per ann.; 1921 to 1925, $40,000 ann.; 1926 to 1930, $75,000 per ann.; 1931 to 1944, $80,000 ann., and 1945 to 1946, $90,000 per ann. Of the $12,500,000 auth., $5,000,000 are reserved for prior liens.

Los Angeles Pacific Co. 1st Ref. Mtge.—$9,202,000 is reserved to retire all underlying bonds and remainder for extens., impts., &c. Subj. to call as a whole or in part on and after Jan. 1 1915 on any int. date at 105 and int. on 3 months' notice. Int. also payable at company's office or agency in New York. Sink. fund of $5,000 per ann. $5,000,000 of the bonds are guar., p. & l., by Southern Pacific Co.

Los Angeles & Redondo Gen. Mtge. has a sink. fund of $2,500 ann., first 5 years, increasing $2,500 each 5 years thereafter.

San Bernardino Valley Traction 1st & Ref. Mtge. bonds are subj. to call at 105.

ROAD.—Owns 209.41 miles 2d main track, 269.61 miles double main track and 11.43 miles four main track. Total road, 490.45 miles, equal to 794.35 miles of single track (not incl. 87.30 miles of spurs and sidings), of which 549.93 miles are on private right of way and 244.42 miles on public highway. 14 elec. locomotives, 579 pass. cars., 1,154 freight cars and 72 service cars.

OFFICERS.—Pres., Paul Shoup, San Francisco; Sec., H. A. Culloden, Los Angeles; Treas., I. W. Hellman, San Francisco. General offices, Pacific Electric Bldg., Los Angeles.—V. 93, p. 667, 872, 1463; V. 95, p. 298, 750, 1208; V. 96, p. 203, 1298, 1365.

LOS ANGELES RAILWAY CORPORATION.

Entire $20,000,000 stock, except directors' qualifying shares, is owned by Mr. H. E. Huntington.

ORGANIZATION.—Incorporated in California on Nov. 7 1910 as successor to Los Angeles Ry., and has acquired all the city narrow-gauge lines owned by the Pacific Electric Ry. and the Los Angeles Interurban Ry., and those portions of the Los Angeles & Redondo Ry. and the California-Pacific Ry. Co. lying north of an east-and-west line running through Hawthorne and Athens, thus comprising all the street railway business of Los Angeles. V. 91, p. 1386. More than 85 miles of track is on private right of way. All main line and practically all down-town line *franchises* extend beyond 1940.

In Dec. 1910 the City Railway Co. of Los Angeles was incorp. ($5,000,000 stock; all owned by Los Angeles Ry. Corp.), for the purpose of building new lines for the corporation. (V. 91, p. 1766.) Has made a $5,000,000 mtge covering new lines when built.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $20,000,000			$20,000,000	
1st & ref. M. $20,000,000 g. ($1,000) sink. fund c*	1910	5 g J-D Los Ang. Trust & Sav. Bank, Trustee.	14,305,000	Dec. 1 1940
Los Ang. Ry. M. $5,000,000, gold ($1,000 each) c*	1899	5 g A-O Int. at Union Trust Co., San Fran., Cal., Tr.	4,852,000	Oct. 1 1938
Los Angeles Trac, 1st mtge, $250,000, gold ($1,000)	1895	6 g M-N St. Louis Union Tr. Co., St. Louis, Trustee	250,000	May 1915
Los Angeles Trac 1st con M. gold, $250,000 ($1,000)	1898	5 g J-D St. Louis Union Tr. Co., St. Louis, Trustee	250,000	Dec 1 1938
City Ry of L A 1st M $5,000,000 ($1,000) gold c*	1911	5 F-A Int. at Los Ang. Tr. & S. Bk., Los A., Trus.	3,613,000	Feb 1 1941

Bonds.—Of the 1st & ref. mtge., $5,352,000 are reserved to retire prior liens, and no additional bonds can be issued for any other purpose. Int. is payable at office of trustee, Bankers Trust Co., New York, and by arrangement at Anglo & London Paris Nat. Bk., San Fran. Bonds are not subj. to call. Bonds have sk. fd. of $10,000 per month (incl. s. f. on underlying bonds) to be invested in 1st & ref. bonds at 105 and int. or less, or in approved securities; 1st & ref. bonds purchased for s. f. to be kept alive, $343,000 bonds are held in sink. fd. V. 92, p. 262; V. 94, p. 1383; V. 95, p. 1273. On 30 days' notice int. may be made payable at the Nat. City Bank, N. Y. Int. on both the Los Angeles Trac. issues paid at Chase Nat. Bank, New York. City Ry. Co. of L. A. 1st M. bonds have a sink. fund 2% per ann. of principal amount of bonds, beginning Jan. 1 1916.

EARNINGS.—For year ending June 30 1912, gross, $6,205,601; net, $1,977,260; int. and taxes, $1,401,815; net income, $575,445. Passengers carried, 122,702,682.

PROPERTY.—Comprises 370.27 miles of track; 60, 72, 87 and 116-lb. rails. Owns and controls 800 passenger cars, of which 451 are of P-A-Y-E type, and 87 misc. cars. Has favorable power contract with the Pacific Lt. & P. Co., the current being distributed through the corporation's own transmission system, comprising 321 miles of line and 10 sub-stations.

OFFICERS.—Pres., H. E. Huntington; V.-P. & Gen. Mgr., Howard Huntington; Sec. & Treas., C. A. Henderson.—V. 91, p. 1254, 1386, 1767, V. 92, p. 187, 262, 395; V. 94, p. 1383; V. 95, p. 1273; V. 96, p. 487, 1365.

LOUISVILLE, KY.

LOUISVILLE TRACTION CO.—A holding company.

ORGANIZATION.—Incorporated in New Jersey on July 5 1903, and acquired practically all of the stock of the Louisville Ry. Co Holders of common stock of Louisville Ry., on payment of $55 in cash, received three shares of new common stock in exchange for each share of old stock held. Holders of the old preferred stock of the Louisville Ry. received share for share of new preferred, with a bonus of 20% in common. The new company provided the Louisville Ry. Co. with needed money to be used for improvements, the railway company issuing $1,100,000 common stock therefor. See V. 79, p. 968. In April 1907 authorized common stock of the Traction Co. was increased from $12,000,000 to $15,000,000. V. 84, p. 931. In April 1908 preferred stock was increased from $2,500,000 to $3,500,000 and the additional $1,000,000 offered to stockholders at par, all of which was taken.

The old Louisville Ry. Co. was incorporated Jan. 22 1867, and is a Kentucky company, owning all the street railways in the city of Louisville and its suburbs. It has $5,500,000 common stock and $2,500,000 preferred stock, practically all owned by the Louisville Traction Co. Franchises are partly for 99 years from 1886 and partly perpetual.

The Louisville & Interurban Ry. has been organized in the interest of the Louisville Ry. to construct a system of urban and interurban lines. Up to May 1913 no securities had been issued except $4,000,000 stock (increased to that amount in Feb. 1913) to Louisville Ry. Co. In Jan. 1911 the Louisville & Interurban RR. acquired the Louisville & Eastern RR. (all of whose bonds, construction notes, receivers' certifs., &c., and about all the stock, was owned by Louisville & Interurban), sold at foreclosure on Jan. 3 1911. V. 92, p. 59, 262.

In Feb. 1913 the Louisville Ry. issued an additional $1,000,000 gen. M. bonds to pay for improvements. V. 96, p. 553.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $15,000,000		Q-J	$11,889,700	Apr '13, 1%
Pref., 5% cum., $3,500,000		A-O	3,500,000	Apr '13, 2½%
Louisville Ry gen mtge. gold, $20,000,000 ($1,000) c*	1910	5 g F-A Int. at Fidelity Trust Co., Louisville, Trustee	4,000,000	Feb 1 1950
Louisville Ry. cons M., gold, $6,000,000 (listed N Y) c*	1890	5 g J-J Interest payable by Seligman & Co., N. Y. Fidelity Trust Co., Louisville, Trustee.	6,000,000	July 1 1930
Louisville Ry 2d mtge, $2,000,000, g ($1,000)	1900	4½ g M-S Int. at Columbia Tr. Co., Louisville, Trustee.	2,000,000	Mch. 1 1940

Bonds.—$8,000,000 of the gen. M. bonds of 1910 are reserved to retire prior liens; the remainder is for extensions and improvements. Bonds are not subject to call.

Dividends.—On Traction pref., 5% per annum. On com. the first semi-annual dividend, 1¼%, was paid Oct. 1 1904. In 1905, 3%. In 1906, 4%. In 1907, 4%. In 1908, 3%. 1909 to 1912 incl., 4% per ann. In 1913, Jan., 1%; April, 1%.

ROAD.—The Louisville Ry. Co. owns 175½ miles of track on 77¼ miles of street, with 13½ miles outside city limits; all is electric. Affords entrance into Louisville for the Lou. & Nor. Ry. & Ltg. Co. and Lou. & Sou. Ind. Trac. Co. The Louisville & Interurban operates 102 miles of track in Jefferson County, incl. extensions to La Grange and to Shelbyville in Oldham and Shelby counties. An extension from Kosmosdale to West Point, 3 miles, is proposed.

REPORT.—Of Louisville Railway Co. for fiscal years ending Dec. 31. See 1912 report in V. 96, p. 1015.

Cal. Yr.	Gross Revenue.	Net Earnings.	Other Income.	Int. & Taxes.	Pf. Div. (5%)	Common Div.	Balance, Surp.
1912	$3,130,492	$1,340,455	$234,885	$786,127	$125,000	$545,650	*$118,563
1911	3,030,598	1,287,773	210,000	704,416	125,000	545,650	122,707

*In 1912 there was deducted $90,000 for deprec'n, &c., against $107,747 in 1911, leaving a surplus of $28,563 in 1912, against $14,960.

OFFICERS.—Pres., T. J. Minary; V.-P., A. P. Humphrey; Sec. and Treas., Samuel G. Boyle. V. 88, p. 564, 686, 823; V. 90, p. 167, 372, 503, 977, 1101; V. 92, p. 59, 262, 322; V. 93, p. 105, 164, 408; V. 94, p. 351, 826, 1179. V. 96, p. 553, 790, 1015.

INDIANAPOLIS & LOUISVILLE TRACTION RY.—A trolley road.

ORGANIZATION.—Incorp. in March 1912 in Indiana as successor to the Indianapolis & Louisville *Traction Co.*, sold at foreclosure on March 21 1912; V. 94, p. 911. *Franchises* in cities and towns are for 50 years from 1905; remainder is on private right of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $600,000			$598,200	
Preferred stock $600,000			576,750	
First mtge $1,500,000 gold ($100, $500 and $1,000) c*	1912	5 g A-O Int. at Colonial Trust Co., Pittsb., Trustee	849,800	April 1 1942

Bonds.—Of remaining 1st mtge. bonds $650,200 are for impts. and extens. at 80% of cost. Subj. to call on any int. date at 105 and int. Sink. fd. of 2% per ann. begins Oct. 1 1917, increasing 1% each year to and incl. April 1 1921, then reduced to 1% per ann. thereafter.

EARNINGS.—For year ending Dec. 31 1912, gross, $137,364; net, after taxes, $54,929.

ROAD.—40.9 miles of track from Sellersburg (from which point cars are run into Louisville over tracks of Louisville & Northern Ry. & Ltg. Co.) to Seymour, from which place it enters Indianapolis over the tracks of the Ind. Col. & South. (Interstate Public Service Corp.) Through cars from Louisville to Indianapolis were put into operation in 1908. Standard gauge; 75-lb. T rails.

OFFICERS.—Pres, Jerome Hill; V.-P., Nathan G. Eyster; Sec., W. P. Welker; Treas., Jas. C. Chaplin, all of Pittsb., Pa.; Gen. Mgr., John A. Greeley, Scottsburg, Ind.—V. 94, p. 911.

LOUISVILLE & NORTHERN RAILWAY & LIGHTING.

Interests identified with the Middle West Utilities Co. are supposed to have secured control of this property. V. 95, p. 1545.

ORGANIZATION.—Incorporated under the general railroad laws of Indiana in Dec. 1905 $900,000 of the $1,000,000 stock of the United Gas & Electric Co. and $232,700 stock of the New Albany Water Works Co. are deposited under this company's mortgage. Has purchased the electrical equipment of the Kentucky & Indiana Bridge Co., and leases the bridge for 25 years, thus affording independent entrance into Louisville. Company does electric lighting and express and freight business in addition to passenger business. Road is mainly on private right of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,500,000			$3,500,000	
Pref, $1,500,000, series A & B		Q-J	917,130	See text
1st mortgage, $2,500,000, g ($500 and $1,000) c*	1905	5 g J-D Int. at Amer. Tr. & Sav. Bank, Chicago, Trustee, or at Eliot Nat. Bank, Boston.	500,000	Dec. 1 1925

Bonds.—Unissued bonds can only be issued for 80% of cost of property built or acquired. Are subject to call at 105 and int. V. 82, p. 868.

Stock.—The Series A pref. stock is 6% cum., the Series B is cum. and is entitled to 2% in 1906, 3% in 1907, 4% in 1908, 5% in 1909 and 6% in 1910 and thereafter.

Dividends.—Dividends from July 1 1906 on both classes of pref. stock were paid at rates called for up to April 1909, when ¼% was paid on both classes; same amount quar. since to Apr. 1913.

ROAD.—Operates 20 miles of track, Louisville to Sellersburg, with a line branching off at Watson and running to Charlestown. At Sellersburg connects with Ind. & Louisv. Trac. Ry. Co., running to Seymour, where connection is made with the Ind. Col. & So. (Interstate Public Service Co.), thus forming a through line between Louisville and Indianapolis. The line from Louisville to Charlestown will form part of a through line between Louisville and Cincinnati. Standard gauge. 70-lb. T rail.

OFFICERS.—Pres., Chester P. Wilson; V.-P., Frank Smith; Sec., Ira E. Guthrie, all of Indianapolis; Treas., J. F. Strattan, New Albany, Ind.—V. 82, p. 509, 868; V. 94, p. 1626.

1) United Gas & Electric Co.

ORGANIZATION.—Incorporated in Indiana in 1902 and acquired the New Albany Gaslight & Coke Co., New Albany Light, Heat & Power Co. Jeffersonville Electric Light, Heating, Gas & Coke Co. and Jeffersonville Light & Water Co.; also controls the Louisville & Southern Indiana Traction Co. Does entire gas and electric-lighting business in New Albany and Jeffersonville, and supplies also Port Fulton, Silver Grove and Clarksville. *Franchises*, 45 years in New Albany and 50 years in Jeffersonville from 1902; in other towns from 20 to 40 years. Guarantees the $250,000 first mortgage bonds of New Albany Street Ry. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)			$1,000,000	
First mortgage $750,000 ($1,000) gold c*	1902	5 g J-J Interest at American Trust & Sav. Bank, Chic., Trus., and at Eliot Nat. Bk., Bost.	702,000	See text.
First consolidated mortgage $1,500,000 gold ($500 and $1,000) c*	1904	5 g J-J Interest at American Trust & Savings Bank Chic., Trus., or at Eliot Nat. Bk., Boston.	680,000	See text.

Bonds.—$702,000 1st consols are reserved to retire a like amount of first 5s; $70,000 are reserved for future betterments and improvements and $48,000 have been retired. Both issues mature serially from 1907 to 1942, but the bonds of 1902 may be called at 105 and int.; the new consols are callable after July 1 1924 at 105 and int. See V. 79, p. 2458.

EARNINGS.—For years ending June 30. Fiscal year changed in 1910 from May 31 to June 30. *Figures for 1910 include 13 months.*

	1911-12.	1910-11.	1909-10.
Gross earnings	$312,682	$299,369	$305,629
Operating expenses and taxes	200,702	192,921	188,011
Net earnings	$111,980	$106,448	$117,618
Interest	71,393	66,175	66,484
Balance	$40,587	$40,273	$51,134

OFFICERS.—Pres., Chester P. Wilson; V.-P., Howard L. Olds; Sec., Ira E. Guthrie, all of Indianapolis; Treas., J. F. Stratton, New Albany, Ind. —V. 80, p. 1236; V. 81, p. 1794; V. 82, p. 871; V. 85, p. 737, 1466.

(a) Louisville & Southern Indiana Traction Co.

ORGANIZATION.—Incorporated in Indiana under the General Railroad Laws in 1903, and is successor to the Southern Indiana Interurban Railway Co. Leases the New Albany Street Railway Co. for 25 years from Aug. 1 1903 (with privilege of renewal for 25 years) at a yearly rental of $500, the int. charges and taxes and divs. of 4% on $100,000 preferred stock. V. 77, p. 769. In Sept. 1904 acquired the Highland RR. for $10,000 in bonds V. 79, p. 1643. In Dec. 1905 acquired the Jeffersonville City Ry. See V. 81, p. 1792. Is controlled by the United Gas & Electric Co., which see above. *Franchises* owned are for 50 years; also permitted to carry freight

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common, $2,000,000 ($10)			$2,000,000	
Pref 6% cum. $1,000,000 ($10)			434,980	
First mortgage $1,000,000 gold ($500,000 and $1,000) c*	1903	5 g M-S 15 Int. at Amer. Trust & Sav. Bank, Chicago and U. S. Trust Co., Louisville, Trustees.	1,000,000	Sept.15 1923
New Albany St. Ry $250,000 ($1,000) guar prin & inter	1902	5 F-A Int. at U. S. Trust Co., Louisville, trustee.	250,000	Aug. 1 1927

Bonds.—1st M. bonds have no sk. fd., but are subj. to call after 10 yrs. at 105 & int. See V. 77, p. 769, 2339. New Albany St. Ry. bonds are subj. to call on any int. date at 105 & int. and are guaranteed by United Gas & El.

ROAD.—Operates 33 miles of track, including 10½ miles leased from New Albany Street Ry. and also line between New Albany and Jeffersonville, and city lines in Jeffersonville. An extension to Louisville was completed in Sept. 1905. Has a contract with "Big Four" RR. for the use of its bridge over Ohio River and with Louisville Railway Co. allowing its cars to enter Louisville. Has erected an interurban terminal on Third St., Louisville. Girder rails, 90 lbs., T rails 75 and 77½ lbs.

OFFICERS.—Same as for Louisv. & Nor. Ry. & Ltg. Co.—V.81,p.1792.

LOWELL, MASS.

LOWELL & FITCHBURG STREET RY.—A trolley road.

In 1913 W. W. Sargent, Pres. of the Fitchburg & Leominster St. Ry., and associates acquired control.

ORGANIZATION.—Incorporated in Massachusetts in 1903.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, $275,000, $100			$275,000	
First mortgage, see text gold ($1,000) no s f Subject to call at 105 and interest.	1906	5 g J-J	275 000	Jan. 1 1926

Bonds.—First mtge. was originally for $1,000,000, but has been closed at $275,000.

EARNINGS.—For year ending June 30 1912, gross, $56,487; net, after taxes, $19,661.

ROAD.—Operates 14 miles between North Chelmsford, a suburb of Lowell, and the village of Ayer, with a spur running from North Chelmford to Westford; connects at North Chelmsford with Lowell St. Ry. and at Ayer with Fitchburg & Leominster St. Ry. Has 7 passenger cars, 1 snow plow and 2 other cars.

OFFICERS.—Pres., W. W. Sargent; V.-P., C. F. Baker; Sec. & Treas., R. N. Wallis, all of Fitchburg, Mass.

McALESTER, OKLA.

CHOCTAW RAILWAY & LIGHTING CO.

ORGANIZATION.—Incorporated in June 1905 as successor to the Indian Territory Traction Co. and Choctaw Electric Co. Does a freight business and furnishes power for lighting. Light and power franchise perpetual; railway franchise expires in 1942.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, com., $750,000 ($25)			$740,900	
Pref. 6% cum, $250,000 ($25)			248,500	
1st mtge. $1,500,000 gold ($500 and $1,000) McAlester Trust Co., Trustee.	1908	5 M-S	906,500	Mar. 1 1938

Bonds.—Int. at Colonial Trust & Sav. Bank, Chic.; Nat. City Bank, N. Y., and Mercantile Tr. Co. St. Louis. Bonds are subj. to call after 1913 at 105. Remaining bonds may be issued, under certain restrictions, for add'ns and acquisitions. V. 88, p. 1619. $18,500 have been retired through sinking fund.

EARNINGS.—For cal. year 1911, gross, $192,530; net, $71,354. In 1910, gross, $197,905; net, $63,113.

ROAD.—Operates in cities of McAlester and Hartshorne, and an inter urban, over private right of way, between the two cities. 23.26 m. of track Standard gauge; rail, 66-70-lb. T. 12 passenger cars, 7 other cars.

OFFICERS.—Pres., William Busby, McAlester; V.-P. & Gen. Mgr: L. E. Fischer, St. Louis, Mo.; Treas., Russell Palmer, St. Louis, Mo.; Sec. & Aud., B. R. Stephens, McAlester.—V. 78, p. 2334; V. 80, p. 2458; V. 81, p. 264; V. 86, p. 546; V. 88, p. 1619.

McKEESPORT, PA.

PITTSBURGH McKEESPORT & WESTMORELAND RY.

Sale.—The road was bid in at the receiver's sale on Feb. 25 1913 by Andrew Peck, I. I. Robertson (former President and Vice-Pres., respectively) and William Chilvers. Compare V. 96, p. 361, 716.

ORGANIZATION.—Incorporated in Pennsylvania in 1906, and on Jan. 29 1910 took over the Pittsb. & Westmoreland Ry. Co. (V. 90, p. 111). *Franchises* perpetual and permit the carrying of freight and coal.

ROAD.—Runs between Irwin and McKeesport, about 11 miles, using West Penn Ry. into McKeesport. Gauge, 5 ft. 2½ inch. 70-lb. T rail and 73 and 90-lb. girder.—V. 89, p. 994; V. 90, p. 111; V. 93, p. 1387; V. 96, p. 361, 716.

MACON, GA.

GEORGIA LIGHT, POWER & RAILWAYS.

ORGANIZATION.—Is a voluntary association formed under Massachusetts laws in Sept. 1911. Has acquired all the com. stock of Macon Ry. & Light Co., practically all the com. & pref. stocks of Macon Gas Co., $3,660,000 [of the $4,000,000] stock of the Central Georgia Power Co. and the entire capital stock of the Central Georgia Transmission Co. Also owns over $1,300,000 6% securities of its constituent companies issued for new construction, &c.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $8,000,000 ($100)			$7,660,600	
Pref.,$2,000,000 6% n-c.($100)			500,000	Apr 13 3%
First lien mtge., $6,500,000 gold ($1,000) c*&r New York Trust Co., New York, Trustee.	1911	5 M-S	3,194,000	Sept 1 1941

Stock and Bonds.—Pref. shares are callable at 110 and are pref. as to prin. and dividend; are listed on Pittsburgh Stock Exchange. Common stock is listed on Pittsburgh, Chicago and London stock exchanges. The remaining $3,423,000 first lien bonds are reserved under careful restrictions for acquisition of other securities and for extensions and impts. Bonds are secured by deposit of all the securities owned by Ga. Lt. P. & Rys. Red. at 105 & int. on any int. date on 30 days' notice. Prin. & int. payable at office of A. B. Leach & Co., N. Y., or Bank of Scotland, London. Annual sk. fd. $50,000 1916 to 1920, $75,000 1921 to 1925 and $100,000 1926 to 1940. V. 93, p. 1532. Bonds are listed on Chicago, Pittsburgh and London stock exchanges.

EARNINGS.—For the 12 mos. end. Dec. 31 1912 (with the extension to Atlanta only completed in Sept. 1912), interest, div. and surplus earnings accruing to Georgia Lt., Power & Rys., $260,050; less all income deductions, incl. int. charges and general expenses, &c., $144,320; balance applicable to dividends, $115,730.

PROPERTY.—Through controlled companies operates entire electric railway and gas business in Macon; furnishes electric light and power in Macon, Monticello, Forsyth, Barnesville, Griffin, Bibb and Hampton, Ga.; also sells a large amount of electricity in Atlanta.

OFFICERS.—Pres., Phillip G. Gossler, N. Y.; V.-P., C. Bruce Campbell; Sec. and Treas., E. W. Bell; Asst. Sec. & Asst. Treas., W. E. Fulcher. —V. 93, p. 1532, 1668; V. 94, p. 630; V. 95, p. 544.

(1) Macon Railway & Light Co.

Entire com. stock is owned by Ga. Lt., Pow. & Rys.

ORGANIZATION.—Incorporated in Georgia on Oct. 23 1902 by the Railways & Light Co. of America as a consolidation of the Macon Consolidated Street Ry., the Macon Electric Light & Ry., the North & South Macon Street Ry. and the Metropolitan Street Ry. The city ordinance permitting the consolidation, passed on Sept. 16 1902, granted a 50-year *franchise*. For terms, see V. 75, p. 733.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $900,000 ($100)			$887,700	Mch '13, 3%
Pref., $300,000 ($100) 6% cum		6 A-O	283,600	Apr '13, 3%
Macon Ry & Lt 1st cons mtge g, $1,000,000 ($1,000) c* Int. at Equitable Trust Co., N. Y., trustee.	1903	5 g J-J	959,000	Jan 1 1953
Macon Elec Lt & Ry 1st mtge $100,000 ($500) gold c* Int. at Equitable Trust Co., N. Y., trustee.	1899	6 g J-J	42,500	Jan. 1 1929

Bonds.—Macon Ry. & Lt. 1st consols are subject to call on any interest date at 110 and int. $41,000 bonds, $12,300 com. and $16,400 pref. stock are held by Savannah Trust Co. to retire the $42,500 bonds remaining out. See V. 76, p. 212.

Dividends.—6% per annum has been paid s.-a. on pref., 1903 to April 1913 incl. On com. 1st div.—3%—paid July 1910; Sept., 1½%. In 1911, Jan., 1½%; July, 3%. In 1912, 6%. In 1913, Mar., 3%.

ROAD.—Owns and operates about 36.63 miles of track, all of which has been re-laid with 70-lb. rails. 61 cars.

EARNINGS.—For years ending Dec. 31:

Year end. Dec. 31.	*Gross Earns.*	*Net (after Taxes).*	*Int. on Bds.,&c.*	*Pfd.Div. (6%).*	*Common Dividends.*	*Balance, Surplus.*
1912	$554,742	$219,264	$58,477	$17,016	(6%)$62,139	$81,632
1911	512,550	214,439	51,800	17,016		

OFFICERS.—Pres., Wm. H. Felton; V.-Ps., P. G. Gossler and T. F. Wickham; Sec., E. W. Cabaniss; Treas., M. G. Ogden.—V. 86, p. 421, 1664; V. 89, p. 529; V. 91, p. 945; V. 93, p. 1532.

(2) Macon Gas Co.

ORGANIZATION.—Incorp. in Ga. in 1852. Was formerly Macon Gas, Lt. & Water Co., but in Oct. 1911 transferred its water plant to the city and changed name to present title. Controls entire gas business of Macon. Practically all the $300,000 com. and $210,200 pref. stock is owned by Ga. Lt., Power & Rys. Company has no bonds.

EARNINGS.—For years ending Dec. 31:

Dec. 31 Years—	*Gross Earnings.*	*Net (after Taxes).*	*Interest on Notes.*	*Preferred Dividends.*	*Balance, Surplus.*
1912	$140,915	$43,672	$3,145	$10,000	$30,527
1911	120,463	35,905		10,000	25,905

Has 3 gas holders and over 50 miles of mains, &c. Output now exceeds 100,000,000 cu. ft. per annum.—V. 93, p. 942, 1537.

(3) Central Georgia Power Co.

Georgia Lt., Power & Rys. owns $3,660,000 stock and $590,600 notes.

ORGANIZATION.—Incorp. in Ga. on Mch. 4 1907 as Bibb Pow. Co. and in Jan. 1908 changed name to present title. Began operations June 1 1911.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $4,000,000			$4,000,000	
Mtge, $3,000,000, g ($1,000, $500 & $100, or £ equivalent) c*&r* Windsor Trust Co., New York, trustee.	1908	5 M-N	3,000,000	May 1 1938
Notes			590,600	

Bonds.—Int. on bonds is payable at office of A. B. Leach & Co., N. Y., or Bank of Scotland, London. Subj. to call at 105 and int. for sk. fd. or any or all at co's option on any int. day beginning May 1 1913. Sk. fd. of 1% of bonds out begins in 1913. V. 88, p. 1199.

EARNINGS.—For 12 mos. ending April 30 1913, net, $231,338.

PROPERTY.—Owns hydro-electric plant (capacity 16,000 elec. h. p., ultimately to be increased to 24,000 elec. h. p.) on Ocmulgee River, near Jackson. Transmission lines extend to Macon, Forsyth, Jackson, Bibb, Barnesville and Griffin, connecting at the last-named point with the line of the Central Georgia Transmission Co. (whose entire capital stock and notes are owned by Ga. Lt., Power & Rys.), running to Hampton and Atlanta. Total length of transmission lines, 125 miles.—V. 93, p. 1536, 1670.

MADISON, WIS.

SOUTHERN WISCONSIN RAILWAY CO.—A trolley road.

ORGANIZATION.—Successor to the Madison & Interurban Traction Co., which was incorporated in Jan. 1905, and on Sept. 1 1905 purchased the Madison Traction Co., which was itself successor to the Madison Electric Ry. *Franchises* expire in 1932, 1938 and 1944, and are practically exclusive.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $100,000 ($100)			$50,000	
Mad & Interur Trac 1st mtge $685,000 gold ($1,000) c* Int. at Citizens' Sav. & Tr. Co., Cleve., Trus.	1906	5 g M-N	675,000	May 1 1931
Gen mortgage, $2,000,000 g ($500 and $1,000) c* Int. at Merch. Loan & Tr. Co., Chic., trustee.	1907	5 g J-J	500,000	June 25 1932

Bonds.—Mad. & Interu. Trac. mtge. was for $1,200,000, but mtge. was closed and only $685,000 issued, the balance being canceled. Whole issue callable on any int. date at 102 and int. on 60 days' notice. Originally bonds had no s. f., but by terms of supplemental mtge. $10,000 was made payable Aug. 20 1912, $15,000 Aug. 20 1913 and $20,000 annually on each Aug. 20 thereafter until maturity. V. 92, p. 1566. $10,000 have been canceled. Of the gen. mtge., $675,000 are reserved to retire above prior liens.

ROAD.—Owns 14 miles of standard-gauge track, including lines in Madison, and extension to Fair Oaks, Elmside, Lake Park Cemetery and South Madison.

REPORT.—Year ending Dec. 31 1912, gross, $228,586; net (after taxes and after $10,301 deprec.), $80,918. In 1911, gross, $196,303; net, after taxes, $83,575.

OFFICERS.—Pres., F. W. Montgomery; V.-P , Dudley Montgomery, Sec. & Treas., Warren Montgomery; Supt., D. Montgomery.—V. 79, p. 501; V. 80, p. 1174; V. 83, p. 96, 156; V. 92, p. 1566.

MANCHESTER, N. H.

MANCHESTER TRACTION, LIGHT & POWER CO.

ORGANIZATION.—Incorporated in 1901 in New Hampshire and comprises the several light, power and street railway properties in and acround Manchester. The company owns the stock of the Manchester Electric Co., which controls the Manchester Electric Light Co. and the Manchester Street Ry.; also owns entire $175,000 stock of the Manchester & Derry Street Ry. Manchester St. Ry. stock now authorized and issued, $1,219,500.

In June 1906 Manchester Traction Light & Power acquired the entire $200,000 (now $240,000) capital stock of the Goffs Falls Litchfield & Hudson Street Ry. (name changed in Feb. 1907 to Manchester & Nashua Street Ry.) and issued $350,000 stock to pay for the same and to provide cost of improvements, &c. See V. 82, p. 1380.

In Nov. 1908 the Comm. authorized the Manchester Trac. Lt. & Pow. Co. to issue $400,000 additional stock to take over the stocks of the Manchester & Nashua St. Ry. and the Manchester & Derry St. Ry. At the same time the Comm. authorized an increase of $40,000 in stock of the former company and $50,000 increase in latter company's stock. V. 87, p. 1420.

Franchises perpetual.

STOCK—	*Date.*	*Interest.*	*Outstanding*	*Maturity.*
Stock, $5,000,000 ($100)		Q-J 15	$2,800,000	April'13, 2%
First consol mtge, $2,000,000, gold ($1,000) c* Interest at American Trust Co., Boston, Tr.	1901	5 g A-O	1,750,000	April 1 1921
Manchester Electric Light Co first mortgage, $250,000	1897	5 g A-O	250,000	Oct. 1 1917
Goffs Falls Litch & Hud 1st M gold $300,000 ($1,000) Interest at American Trust Co., Boston, Tr.	1906	5 g J-D	200,000	June 1 1926
Man & Derry St Ry 1st mtge, $500,000 ($1,000), guar Int. at American Trust Co., Boston, Trustee.	1907	5 J-D	125,000	Dec 1 1927

Bonds.—Of the new first consolidated mortgage $250,000 are reserved to retire the bonds of the Manchester Electric Light Co. The Goffs Falls Litchfield & Hudson and the Manchester & Derry St. Ry. bonds are guar. prin. and int. by Man. Trac., Lt. & Power Co.

ROAD.—The different roads controlled comprise 64.058 miles of track as follows: Manchester Street Ry., 41.368 miles; Manchester & Nashua Street Ry. (formerly Goffs Falls Litch. & Hud. St. Ry.), 14.335 miles; Manchester & Derry St. Ry., 8.355 miles.

Dividends.—First dividend of 3% on July 15 1901, in 1902, 6%; in 1903 (changed to quarterly), 7½%; in 1904, 6%; in 1905, 6%; in 1906, 7%; in 1907, 8½%; 1908 to 1912, incl., 8% per annum; 5% extra div. in 1911-12; in 1913, Jan., 2%; April, 2%.

REPORT.—Of the Manchester Street Ry. for years ending June 30:

	Gross	*Net.*	*Int.& Tax.*	**Dividends.*	*Surplus*
1911-12	$412,532	$93,704	$16,324	(6%)$73,170	$4,210
1910-11	397,519	93,999	12,691	(6%)73,170	8,138
1909-10	384,798	87,833	12,507	(6%)73,170	2,156

* This is dividend on Manchester Street Ry. stock.

EARNINGS.—Of Manchester Trac., Light & Power Co. for year ending June 30 1912, gross, $503,874; net, $356,301; other income, $76,706; int. & taxes, $124,000; divs. (8%), $224,000; surplus, $85,007. An extra div. of 5%, calling for $140,000, was paid from accumulated surplus during 1911-12.

OFFICERS.—Pres., E. C. Foster; Treas., S. Reed Anthony.—V. 87, p. 1160, 1420; V. 93, p. 1787

MANISTEE, MICH.

MANISTEE RAILWAY CO.

Successor to Manistee Lt. & Trac. Co., sold at foreclosure in 1912. Gas and electric departments were taken over by the Manistee Pow. & Lt. Co. Does the street railway business in Manistee, Filer City and Parkdale. *Franchise* 30 years from 1904.

ROAD.—Operates 10 miles of track. Gauge 4 ft. 8½ in. 35 to 100-lb. T and 85-lb. girder rails. 28 cars. Operates a 50-acre park on Lake Mich.

OFFICERS.—Mgr., Charles E. Ruger.—V. 85, p. 864; V. 88, p. 158.

MARION, ILL.

COAL BELT ELECTRIC RY

In 1904 passed into control of the St. Louis Iron Mountain & Sou. Ry. Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding*	*Maturity.*
Stock, $300,000 ($100)	----	-------	$300,000	----------

EARNINGS.—For fiscal year ending June 30 1912, gross, $57,520; net, $14,825. In 1910-11, gross, $47,178; net, $7,383.

ROAD.—Operates 13.43 miles of track from Marion to Carterville and Herrin. Standard gauge. 52 to 70-lb. T rail.

OFFICERS.—Pres., Geo. J. Gould; V.-P., E. J. Pearson; Gen. Mgr., J. W. Higgins; Sec., F. W. Irland; Treas., F. M. Hickman; Gen. Aud. J. G. Livergood, St. Louis; Supt., W. E. Brooks, Illmo, Mo.

MATTOON CITY, ILL.

CENTRAL ILLINOIS PUBLIC SERVICE CO.

Is controlled by the Middle West Utilities Co.

ORGANIZATION.—Incorp. in Illinois in 1902 as the Mattoon City Ry. and on Aug. 25 1910 changed its name to the above. V. 91, p. 655. Up to Aug. 1 1912 did merely an electric light, power and heat business in Mattoon and an electric light and power business in Charleston and Kansas, Ill., besides operating street railways in Mattoon and Charleston and an interurban railway between those two points. But on July 29 1912 increased capital stock from $330,000 to $6,000,000 ($2,500,000 pref.), and on Aug. 1 1912 began acquiring additional public service properties in Central, Southern and Western Illinois, doing electric light and power, gas and street railway business. For list of properties see V. 95, p. 1744. On Aug. 31 1912 made a 1st and ref. mtge. to the Continental & Comm. Tr. & Sav. Bk., Chicago.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $3,500,000	----	-------	$3,500,000	----------
Preferred 6% cum. $2,500,000	----	-------	2,500,000	----------
First and ref. mtge. gold ($1,000) c*	1912	5 F-A	3,000,000	Aug 1 1952
			Interest payable in New York.	
Underlying bonds (incl. $456,990 owned)	----	-------	1,525,500	----------
10-year gold debentures	----	6%	1,000,000	----------

Bonds.—The first and ref. bonds are red. at 105 on any interest date. Additional bonds may be issued under certain restrictions. See V. 95, p. 1744. Of the underlying bonds (covering 13 of the properties), the company has in its treasury $456,990, which it will, as it may require additional funds, exchange for its own bonds, par for par.

ROAD.—Owns street railways in Anna, Mattoon and Charleston. The Central Illinois Traction Co., whose stock and bonds are deposited under the mortgage, owns an interurban railway between Mattoon and Charleston and a street railway in Paris. It is contemplated later to extend the interurban to a connection at Paris with an interurban line now operating between Paris and Indianapolis.

OFFICERS.—Pres., Marshall E. Sampsell; V.-P., F. S. Peabody; Sec. & Treas., R. B. Donnelly.—V. 88, p. 52; V. 91, p. 655; V. 95, p. 618, 1744; V. 96, p. 1020.

MAUCH CHUNK, PA.

CARBON TRANSIT CO.—A trolley road.

ORGANIZATION.—Incorporated in July 1908 in Pennsylvania as a reorganization of the Carbon Street Ry. sold at foreclosure sale May 16 1908. Property is being improved by reconstruction, new equipment, &c., including the development of Flagstaff Park on Flagstaff Mountain, which is 850 feet above and overlooks the picturesque Mauch Chunk.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $150,000 ($50)	----	----------	$150,000	----------
1st mtge $150,000 ($100 and $500) gold c*	1908	5 g F-A	150,000	Aug 1 1933
		Int. at Mauch Chunk Tr. Co., Mauch Chunk, Pa., trustee.		
Second mtge $100,000 gold ($100 and $500) c*	1910	5 g J-D	20,000	June 1 1940
		Int. at Mauch Chunk Tr. Co., Trustee.		
Current liabilities Dec. 31 1912	----	-------	21,557	----------

Bonds.—First mtge. bonds may be called at 105 and int. on any int. day after Aug. 1 1913. Second mtge. bonds are red. in any amount on any int. day after June 1 1915 at 105.

EARNINGS.—For calendar 1912, gross, $52,425; net, $14,859; bond int. and taxes, $10,511; surplus, $4,348.

ROAD.—Comprises 12½ miles of track; 24 cars. Owns about 425 acres of valuable real estate, including 75 acres on "Flagstaff Heights."

OFFICERS.—Pres., Val. Smith, Waynesboro; V.-P., C. H. Latta, Bethlehem; Sec. and Mgr., J. F. Geiser, Mauch Chunk; Treas., Jno. M. Wolff, Waynesboro.—V. 90, p. 1674.

MEADVILLE, PA.

NORTHWESTERN PENNSYLVANIA RY.

ORGANIZATION.—Incorporated in Pennsylvania in March 1911 as successor of the Meadville & Conneaut Lake Trac. Co., V. 92, p. 187 (a holding company), and its controlled companies, the Meadville Trac. Co. (V. 92, p. 262) and the People's Incandescent Lt. Co., V. 92, p. 1033. *Franchises* in Meadville expire in 1944. Interurban *franchise* perpetual. Affords connection for Penn. RR. System with Meadville.

In the latter part of 1912 purchased the Erie Traction Co. and the Meadville & Cambridge Springs Street Ry.

Has made an offer to Erie RR. to purchase for $150,000 its old main line track between Meadville and Cambridge Springs, which is to be abandoned when the Erie completes its new double tracks at low grade. If offer is accepted, this company will abandon its own line to Cambridge, except a 4-mile spur to the Country Club, and will use the old Erie main line instead, thereby cutting down the running time between Meadville and Erie to 1¼ hours.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $1,000,000 ($50)	----	----------	$1,000,000	----------
Pref., $500,000 ($50) 5% non-c	----	----------	500,000	----------
First mortgage, $1,250,000 gold ($1,000) c*	1911	5 g M-S	600,000	Mch 1 1941
		Int. at Central Trust Co., N. Y., trustee.		
People's Incandescent Light Co. 1st mtge	1900	5%	150,000	Dec. 1, 1920
		Dela. Co. Tr. Safe Dep. & Title Ins. Co., trus.		
1st M. (Erie Div.) $1,500,000	1912	5 J-D	250,000	Sept 1 1947
2d M. (Erie Div.) $305,000	1912	See text	305,000	Sept 1 1947
Erie Trac. (Erie Div.) $500,000 g ($1,000, $5,000, $10,000) c*	1907	5 g J-J	500,000	July 1 1929
		Int. at Secur. Sav. & Tr. Co., Erie, Trustee.		

Stock.—Entire common stock is held in voting trust.

Bonds.—Of the 1st M. of 1911, $150,000 are reserved to retire prior liens; remaining bonds are for impts., extensions and acquisitions under certain restrictions. Subj. to call on any int. date at 105 and int. Annual s. f. of 1% of bonds out begins Nov. 1 1914. Bonds retired to be kept alive. V. 92, p. 1033, 1436. Of the $1,500,000 1st M. Erie Div. bonds, $500,000 are reserved to retire the Erie Trac. bonds and $550,000 for extensions and betterments and $200,000 are in treas. *Sink. fund*, 1% annually, commencing April 1917. Erie Trust Co., Erie, trustee. The 2d M. bonds bear 2% int. the first year, advancing 1% yearly to 5%. Int. J.-D. Colonial Trust Co., Pittsburgh, trustee. The Erie Traction bonds have a *sink. fund* of $20 for every $1,000 1st M. bond, beginning July 1 1917.

ROAD.—Operates 11½ miles of track in Meadville, 16½ miles between Meadville and Linesville, incl. a 2-mile extension to Conneaut Lake, and 42 miles between Meadville and Erie. Total track, 70 miles. At Linesville connects with the Penn. RR. System.

EARNINGS.—For year ending Dec. 31 1912, gross, $250,342; net, $86,245. In 1911, gross, $173,691; net, $56,107.

OFFICERS.—Pres., H. W. Thornton, Long Island City, N. Y.; V.-P., T. D. Rhodes, New York; Sec., Wm. Goodman, New York; Treas., Charles Fahr, Meadville; Mgr., Charles M. Hatch, Erie. Gen. office, Meadville; N. Y. office, 30 Broad St.—V. 92, p. 1033, 1436; V. 95, p. 420.

MEMPHIS, TENN.

MEMPHIS STREET RAILWAY CO.

Amer. Cities Co. owns 86% com. and 88% pref. stock.

ORGANIZATION.—Chartered in Tennessee on March 28 1895 and consolidated with the Citizens' St., East End St., City & Suburban and Memphis & Raleigh Springs lines; franchises run until Nov. 1945. Does the entire street railway business of the city, including suburbs of Binghamton, Raleigh Springs and South Memphis.

In Mar. 1913 purchased the property (excl. the building owned in Memphis and the car barns) of the Lakeview Traction Co. (sold at foreclosure in Sept. 1912) for $160,000, payment to be made in 20-year. Lakeview Traction bonds bearing 2% int. for 2 years, 3% for 3 years, 4% for 8 years and 5% for the last 7 years. V. 96, p. 863.

Decision as to Fares.—On Sept. 7 1907 the Supreme Court of Tennessee rendered a decision holding invalid the Malone ordinance providing for certain reduced fares. V. 85, p. 654. The Supreme Court has confirmed the co.'s franchises in all respects, including right to charge 5-cent fare.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com., $2,500,000 ($100)	----	----	$2,500,000	Mch '13, 1%
Pref., $2,500,000 5%, cum., ($100) red at 110 & accr divs	----	5 Q-M	2,500,000	Mch '13, 1½
Cons. mtg., $10,000,000, gold (see text) c* & r	1905	5 g J-J	8,437,000	July 1 1945
		Interest at Central Trust Co., N. Y. Trustee.		
Cits. St. RR. 1st M., ($1,000) gold, no s f, not red c*	1887	6 g J-J	906,000	Jan. 1 1916
		Int. at Am. Ex. Nat. Bk. of N. Y.		

Bonds.—Of the $10,000,000 new bonds, $906,000 are reserved to retire Citizens' St. RR. bonds. They are in denominations of $1,000 coupon and $10,000 registered. Are not subject to call. Sinking fund $25,000 per annum, 1910-14; $30,000, 1915-19; $35,000, 1920-24; $40,000 1925-29 and $50,000 1930-45. Bonds in sinking fund are kept alive. See V. 82, p. 628, 1496. $75,000 was held in sinking fund Dec. 1912. S. P. Read and M. S. Buckingham are trustees of Citizens' St. RR. mtge.

Dividends.—On pref. stock 5% paid since issuance up to and including Mar. 1913. On com., first div.—1%—paid June 1912. In 1913, Mar., 1%

REPORT.—For year ending Dec. 31:

	Gross Earns.	*Net after Taxes.*	*Int. & Sk.Fd.*	*Surplus.*
1912	$1,937,308	$712,175	$481,298	$230,877
1911	1,890,496	700,660	464,326	236,33

Passengers carried in 1912, 48,498,486, against 4 ,439,655 in 1911.

ROAD.—Owns 124.74 miles of track, of which 49.19 miles is double track in Memphis and suburbs. Rails 60 to 80-lb. T to 107-lb. girder 311 passenger and 126 miscellaneous cars.

OFFICERS.—Pres. & Gen. Mgr., Thos. H. Tutwiler; V.-P., L. E. Wright; Sec. & Treas., W. H. Burroughs; Aud., L. Le May.—V. 88, p. 564; V. 92, p. 118; V. 94, p. 1627; V. 96, p. 863, 1022.

MESABA, MINN.

MESABA ELECTRIC RAILWAY CO.

ORGANIZATION.—Incorp. on Feb. 19 1912 in Maine as a holding company to own all the stock of the Mesaba Ry. Co., which company was incorporated in Minnesota in Jan. 1911 as an operating company to build a passenger and freight electric road on the Mesaba Iron Range, Minn., connecting the towns of Hibbing, Chisholm, Buhl, Mountain Iron, Virginia, Eveleth and Gilbert, a distance of about 36 miles. V. 94, p. 1317. Road is on private right of way except in towns, with steam road construction. Placed in operation March 1 1913.

The first $1,000,000 Mesaba Ry. 1st 5s were underwritten on basis of $1,000 bonds, $500 pref. and $750 com. tock (of Mesaba Elec. Ry.) for $1,200 cash.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,500,000 ($100)	----	-------	$1,500,000	----------
Pf $1,250,000 ($100) 7% n-c	----	-------	500,000	----------
Mesaba Ry 1st M $2,500,000 gold ($1,000) sink. fund c*	1912	5 g M-S	1,000,000	Mch 1 1932
		Int. at American Tr. Co., Boston, trustee.		

Bonds.—Remaining bonds are reserved for future additions, impts., &c. Subject to call as a whole or in part for sinking fund at 105 and int. Sinking fund, 2½% of total bonds certified, begins Jan. 1 1917.

OFFICERS.—Pres., R. J. Richardson; Sec., Merrill Griswold; Treas., S. . Shannon.

Officers of Mesaba Ry. (operating co.)—Pres., Oscar Mitchell; V.-P., W. D. Bailey; Sec. & Treas., F. M. Emanuelson; Gen. Mgr., H. S. Newton.—V. 94, p. 1317.

MICHIGAN CITY, IND,

CHICAGO LAKE SHORE & SOUTH BEND RY.

ORGANIZATION.—Organized in Indiana Dec. 1901.

No securities in hands of public except equipment bonds. Rest all owned by syndicate, which has used them as collateral only.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $5,000,000 ($100)	----	-------	$5,000,000	----------
Pref, $1,000,000 ($100), 6% n-c	----	-------	1,000,000	----------
1st mtge, $6,000,000 ($1,000) gold	1907	5 F-A15	4,004,000	Aug 15 1947
		Interest at Cleveland Trust Co., Trustee.		
Equipment trust, $350,000	1908	6%	150,000	See text
		Cleveland Trust Co., Cleveland, Trustee.		

Bonds.—Remaining bonds are reserved for future extensions and improvements. They are subject to call at 102½ at any int. period. Sink. fund of $50,000 per annum begins Aug. 15 1917 for ten years, then 2% of bonds outstanding until maturity. The equipment trusts cover 31 cars. They mature $50,000 annually May 15 1910 to May 15 1916 inclusive.

ROAD.—Operates a total of 69½ miles between South Bend and Chicago; 5½ miles Hammond to Pullman, owned by Illinois Central RR.; is leased to Chicago Lake Shore & South Bend. 70-lb. T-rail.

OFFICERS.—Chairman, H. P. McIntosh; Pres., F. H. Goff; V.-P., E. W. Moore; Sec. & Treas., A. R. Horr; Gen. Mgr., C. N. Wilcoxen, Michigan City. Oper. Mgrs., the Warren Bicknell Co.—V. 86, p. 51, 167, 420, 1528.

MIDDLETOWN, N. Y.

WALLKILL TRANSIT CO.

ORGANIZATION.—Incorporated in New York on March 30 1905 as successor, under foreclosure, to the Middletown-Goshen Electric Ry. and the Middletown-Bloomsburg Elec. Ry. See V. 80, p. 1059, 1425. Company

was placed in hands of receiver Oct., 1908, on account of a judgment for injuries obtained by a motorman, but all indebtedness having been paid off, receiver was discharged April 23 1909.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $350,000 ($50)	----	----------	$350,000	----------
1st mtge $350,000 gold ($100, $500 and $1,000)—c*	1905	5 g M-N	300,000	May 1 1935

Int. at Com'w'lthTr.Co., Harrisburg, Trustee.

Bonds.—$50,000 reserved for future improvements. Are subject to call after 10 years at 105

EARNINGS.—For year ending June 30 1912, gross, $79,114; net, $9,550.

ROAD.—Operates 12.84 miles of track extending from Middletown, N. Y., to Midway Park, Goshen, including switches, turnouts, &c. Rails 65-lb. T except ½ mile only of 80-lb. girder. Standard gauge.

OFFICERS.—Pres. and Gen. Mgr., DeWitt C. McMonagle; V.-P., Chas A. Kunkel; Sec., J. F. Weiss, Harrisburg, Pa.; Treas., W. M. Oglesby, Harrisburg, Pa.—V. 80, p. 998, 1059, 1425, 2346.

MILFORD, MASS.

MILFORD & UXBRIDGE STREET RY.—Trolley.

ORGANIZATION.—Incorporated in Massachusetts in 1901. On July 10 1902 consolidated by purchase of entire capital stock with the Milford Holliston & Framingham St. Ry. In 1907 the Milford Investment Co was organized to finance the floating indebtedness of the Milford & Uxbridge.

In Jan. 1911 Mass. RR. Comm. auth. an issue of $100,000 pref. stock, part to be used to retire $88,000 old pref. auth. in Mch. 1910 (V. 90, p. 914.)

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com, $440,000 ($100)	----	----------	$440,000	See earns.
Pref. 5% cum. $100,000 ($100)	----	----------	100,000	See earns.
M. Holl. & Fram. 1st mtge. $165,000 ($1,000) gold—c*	1898	5 g J-J	165,000	Jan 1 1918

Int. at Amer. Trust Co., Boston, Trustee.

Milf. & Uxb. gold bonds ($1,000) gold—c*	1902	5 g J-J	335,000	Jan 1 1918

Int. at Amer. Trust Co., Boston, Trustee.

EARNINGS.—For fiscal year ending June 30 1912, gross, $218,661; net, after taxes, $58,056; other charges, $28,837; divs., $27,000 (5% on com. and pref.); surplus, $2,219.

ROAD.—Owns 36 miles of track, from So. Framingham to Uxbridge and from Milford to Medway and Hopkinton. Also controls Lake Nipanuc Park. 45 passenger cars, 8 snow plows and 4 miscell.; 130 electric motors.

OFFICERS.—Pres., John T. Manson, New Haven; Conn.; V.-P., Geo. F. Holcomb, New Haven; Sec., Wendell Williams; Treas., J. E. Walker, Milford; Supt., W. L. Adams, Milford, Mass.—V. 74, p. 1308; V. 76, p. 102; V 88, p. 375; V. 90, p. 914; V. 91, p. 463, 1160.

MILLVILLE, N. J.

MILLVILLE TRACTION.—A trolley road.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $175,000	----	----------	$175,000	----------
1st mortgage $400,000 gold ($1,000 each)—c*	1894	5 g F-A	208,000	1914

Int. at Land Title & Trust Co., Phila., trust.

"Other debts" Dec 31 1912	----	----------	103,631	----------

Bonds.—Not subject to call.

EARNINGS.—For year 1912, gross, $48,385; def. from oper., $13,494.

ROAD.—Operates 12.55 miles of track in Millville, Vineland and township of Landis, of which 8.67 miles put in operation in 1901.

OFFICERS.—Pres., George Wood; Sec., G. H. Thomas; Treas., Daniel O. Lewis

MILTON, PA.

LEWISBURG MILTON & WATSONTOWN PASS. RY.—Trolley.

ORGANIZATION.—Chartered Sept. 3 1897. In 1910 Whittaker & Diehl of Harrisburg purchased control from the Railways Company General.

Under contract with Penn. RR., the Lewisb. Mil. & Watsont. Pass. Ry. agreed to electrify some 11 miles of track between Montandon and Mifflinburg, and to operate a line in conjunction with steam use of that section of road, connecting with present trolley line at East Lewisburg. On Aug. 1 1911 began operating storage-battery cars, 1 Edison and 1 Brill car.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $150,000	----	----------	$150,000	----------
First mortgage $300,000 gold ($500)—c*	1910	5 g F-A	160,000	Feb 1 1940

Int. at Land Title & Tr. Co., Phila., trustee.

Bonds.—Remaining bonds can only be issued for improvements and extensions at 80% of cost. Sub. to call as a whole on any int. date after Feb. 1920 at par.

EARNINGS.—For 12 mos. end. June 30 1912, gross, $47,990; net, $17,512.

ROAD.—10 miles of track between points named in title.

OFFICERS.—Pres., John F. Whittaker; V.-P., L. G. Brown; Sec. & Treas., D. L. Diehl; Asst. Sec. & Treas., W. B. Rankin.—V. 90, p. 1363.

MILWAUKEE, WIS.

WISCONSIN EDISON CO.

ORGANIZATION.—Incorp. in N. Y. on Nov. 7 1912 to take over the North American Co.'s holdings in Milwaukee and other Wisconsin public utilities. Owns or controls, through stock ownership, the following cos.:

Milwaukee Light, Heat & Trac. Co.	North Milwaukee Light & Power Co.
Milwaukee Elec. Ry. & Light Co.	Wisconsin General Ry.
Wisconsin Gas & Elec. Co.	Burlington Elec. Light & Power Co.
Watertown Gas & Electric Co.	

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, 200,000 shares (no par value)	----	--------	200,000 sh.	--------
Pref cum $10,000,000 ($100)	----	6%	$1,000,000	----------
Conv debentures	1912	5 g J-D	6,000,000	Dec 1 1922

Common stock has no par or nominal value.

Debentures are convertible at any time between Dec. 1 1915 and Dec. 1 1920 into pref. stock, at par. Int. payable at company's N. Y. office.

EARNINGS.—Of combined properties for year ending Dec. 31 1912, gross, $7,733,151; expenses, $3,998,480; depreciation, $768,812, and taxes, $516,278; net, $2,449,581; other income, $48,198; int. charges, $1,507,575; surplus, $990,204.

OFFICERS.—Pres., James Campbell; V.-P., J. D. Mortimer; Asst. to V.-P., Edwin Gruhl; Treas., Geo. R. Sheldon; Sec. & Asst. Treas., Jas. F Fogarty; Asst. Treas., Robt. Sealy; Asst. Sec., Robt. Randall.—V. 95, p. 1279, 1335.

(1) Milwaukee Light, Heat & Traction Co.

The capital stock is practically all owned by the Wisconsin Edison Co.

ORGANIZATION.—Incorporated Dec. 1896. Owns and operates an extensive system of suburban and interurban lines radiating from Milwaukee to Cudahy, South Milwaukee, Racine, Kenosha, Wauwatosa, North Milwaukee, Whitefish Bay, Fox Point, West Allis, Waukesha, Waukesha Beach, Oconomowoc, Watertown, St. Martins, Muskego Lakes, Mukwonago, East Troy, Waterford, Rochester and Burlington.

The company, besides its railway system, owns and operates electric-light and power systems in Cudahy, South Milwaukee, Racine, Wauwatosa, East Milwaukee, West Milwaukee, West Allis, Waukesha, East Troy, North Milwaukee and Burlington.

In Apr. 1907 stockholders voted to increase stock from $1,000,000 to $30,000,000. V. 85, p. 160. $9,000,000 of new stock issued up to May 1913.

Control Purchased.—In 1907 purchased the $9,000,000 common stock of The Milwaukee Electric Ry. & Lt. Co. from The North American Co. This was done in order to make Mil. Light, Heat & Traction Co. the controlling company instead of The Milwaukee Elec. Ry. & Lt. Co., as was formerly the case. V. 86, p. 286.

In Oct. 1912 purchased control of the Burlington (Wisc.) Light & Power Co. Also controls the Wisconsin Gas & Electric Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common stock, $30,000,000	----	--------	$10,000 000	See text.
Milw Lt H and Tr Co 1st M g gu $5,000,000 ($1,000) g.c*	1899	5 g M-N	5,000,000	May 1 1929

Interest at Equitable Trust Co., New York.

Milw Lt H and Tr Co ref&ext M g $30,000,000 ($1,000)	1907	5 g J-D	6,189,000	June 1 1937

Metropolitan Tr. Co., N. Y., and Randolph Rodman, Trus. Int. at co's N. Y. office.

These bonds may be called at 110 on any int. date. They are guar., prin. and int., by endorsement, by The Milwaukee Elec. Ry. & Light Co. V. 86, p. 1042). Of the new ref. and ext. bonds, $2,500,000 additional can be issued immediately, and in June 1908 Wisconsin State RR. Comm. authorized company to issue this amount. This will raise outstanding amount to $7,500,000; up to May 1913 $1,189,000 of $2,500,000 had been issued. $5,500,000 is held to retire prior liens. These bonds may be called on any int. day at 110 and int. V. 84, p. 1183. First $13,000,000 are to bear 5% int. and remaining $17,000,000 not over 5%. Int. payable at company's office, 30 Broad St., New York.

Dividends.—10% per annum paid from 1904 to 1907; in 1907, 2%; in 1908, 3½%; in 1909, 3½%; in 1910, 4 1-3%. No later information.

ROAD.—Total mileage, exclusive of controlled Milw. Elec. Ry. & Lt. Co. was Dec. 31 1912 225.34 miles. 80-lb. T rail.

REPORT.—Fiscal years ending Dec. 31:

	1912.	1911.		1912.	1911.
Gross	$1,237,384	$1,121,204	Other income	$748,894	$773,187
Expenses	550,626	476,671			
Depreciation	144,504	112,120	Gross inc	$1,204,530	$1,227,116
Taxes	86,617	78,484	Interest	665,706	666,212
Net	$455,636	$453,929	Surplus	$538,824	$560,904

Passengers carried in 1912, 10,998,492, against 10,409,995 in 1911.

OFFICERS.—Ch. of Bd., James Campbell; Pres. & Gen. Mgr., J. D. Mortimer; V.-Ps. & Asst. Gen. Mgrs., R. B. Stearns and S. B. Way; V.-P. Chas. F. Pfister; Treas., Geo. R. Sheldon; Sec. & Asst. Treas., Jas. F. Fogarty; Asst. Sec. & Asst. Treas., F. J. Boehm, Milw.; Asst. Sec., Robt. Randall, N. Y. Gen. office, Public Service Bldg., Milwaukee. N. Y. office, 30 Broad St., N. Y. City.—V. 85, p. 160; V. 86, p. 286, 1042, 1529; V. 94, p. 1627; V. 95, p. 1274.

(a) The Milwaukee Electric Railway & Light Co.

ORGANIZATION.—Successor of Milwaukee St. Ry. Co. Jan. 29 1896, per plan in V. 60, p. 1009. Embraces all the street railway lines (except approximately 15 miles single track) in Milwaukee. Entire common stock is owned by the Milwaukee Light, Heat & Trac. Co. The company, beside its street railway system, owns and operates an electric-light and power system. Controls Central Heating Co. of Milwaukee, operating a central-station steam-heat system in Milwaukee.

In 1909 entered into a contract for 25 years to take a supply of power from the Southern Wisconsin Power Co. See V. 90, p. 372.

The railway franchises of the company run until Dec. 31 1934. V. 70, p. 39. Electric light and power franchises are unlimited in time.

License Decisions.—On Dec. 5 1911 Wisc. Supreme Court affirmed the decision of the lower Court holding that the city is not entitled to recover $187,500 for licenses of $15 each on street cars from 1895 to 1910. V. 93, p. 1600. On March 12 1912 Judge Turner held invalid the new ordinance passed in April 1911 levying a license of $15 per car. V. 94, p. 912.

Valuation.—For physical valuation by Wisconsin RR. Comm. in July 1911 see V. 93, p. 164.

Decisions.—For six decisions handed down on Aug. 23 1912 by the Wisc. RR. Comm., regarding fares and wages, see V. 95, p. 544.

On Sept. 20 1912 Judge Stevens of the Dane County Circuit Court granted a temporary injunction restraining the enforcement of an order of State RR.Com., providing for the sale of 13 tickets for 50 cts. V. 95, p. 818.

On Jan. 7 1913 the Wisc. Supreme Court decided that the company must pave between its tracks on Walnut St. with asphalt, to make it the same as the remainder of the street. V 96, p. 203.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Dividends.
Common stock $20,000,000 (par $100)	----	Q-M	$9,850,000	See text.
Preferred stock $4,500,000 6% non-cum (par $100)	----	Q-F	4,500,000	Apr'13, 1½
The Milw El Ry & Lt Co cons mtge $8,000,000 gold—c*	1896	5 g F-A	6,500,000	Feb 1 1926

Central Trust Co., New York, Trustee. Interest payable at company's office, 30 Broad St., N. Y.

The Mil El Ry & Lt Co ref & ext mtge $20,000,000 gold ($1,000)—c*	1906	4½ g J-J	6,728,000	Jan 1 1931

Trustee. Interest at company's office.

Gen & ref mtge $90,000,000 gold ($1,000) Ser "A"—c*	1911	5 J-D	4,498,000	See text

Int. in N. Y. Bankers' Tr.Co., N.Y., trustee.

Stock and Bonds.—The bonds and the pref. stock are listed on the N. Y. Stock Exch. Of the ref. and ext. bonds, $6,500,000 are reserved for prior liens, $3,000,000 are deposited as collateral to gen. and ref. M. bonds, and the remaining $3,772,000 are to be issued from time to time and deposited as security for said gen. and ref. bonds. Bonds are subject to call on an after Jan. 1 1916 at 108 and int. No sinking fund. See V. 81, p. 1724, 1792; V. 84, p. 508. Gen. and ref. mtge. falls due Dec. 1 1951, except that in the event the company has not acquired a franchise extending to 1954 on or before Dec. 1 1931, the mtge. becomes due on that date. Bonds of Series A are redeemable on any int. date on and after Dec. 1 1916 at 105 and int. on 6 weeks' notice. $13,228,000 are reserved for prior liens; remaining $72,274,000 are for extens., impts. and acquisitions, at 80% of cost thereof under certain restrictions. No sinking fund. See V. 93, p. 1787.

ROAD.—Total track, about 143 miles—all trolley.

ANNUAL REPORT.—Fiscal years ending Dec. 31:

	1912.	1911.		1912.	1911.
Gross	$5,682,356	$5,134,111	Other income	$61,189	$126,818
Expenses	2,985,770	2,669,383			
Depreciation	545,525	604,643	Gross inc	$1,813,484	$1,625,062
Taxes	398,766	361,841	Interest	715,206	617,501
Net	$1,752,295	$1,498,244	Surplus	$1,098,278	$1,007,561

Passengers carried in 1912, 97,037,976, against 92,860,945 in 1911.

Dividend.—Regular quarterly dividends of 1½% have been paid on the pref. since Feb. 1900. On the com. stock in 1903, 4%; in 1904, 5%; in 1905, 5%; in 1906 to 1912, inclusive, 6% per annum.

OFFICERS.—Same as for Milw. Lt., Ht. & Trac. Co., except that C. N. Duffy is V.-P. and Comp. in place of V.-P. Chas. F. Pfister.

INDEX.—V. 88, p. 1561; V. 89, p. 1411; V. 90, p. 372, 503, 627; V. 92, p. 595, 725, 1109; V. 93, p. 164, 1193, 1387, 1600, 1787; V. 94, p. 827,912; V. 95, p. 481, 544, 818, 1274; V. 96, p. 203, 487, 790.

(b) Wisconsin Gas & Electric Co.

ORGANIZATION.—Succeeded in 1912 the Racine Gas Light Co. (incorp. in Feb. 1867) and acquired the Kenosha Gas & Electric Co. and Kenosha Electric Ry. Does entire gas business in Racine and Kenosha and the entire electric-lighting, power and street railway business in the latter city. Elec. light and power business in Kenosha is done under indeterminate permit. *Franchise* for street railway extends until 1952. The company has the right to conduct its gas business either under an indeterminate permit or under the special (perpetual and exclusive) franchises originally granted.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock $1,000,000 ($100)	----	----------	$1,000,000	----------
Pref cum $1,000,000 ($100)	----	6%	200,000	----------
First mortgage gold ($1,000 & $500)—c*	1912	5 g J-D	2,000,000	June 1 1952

Interest payable in New York. Harris Tr. & Savings Bank, Chicago, trustee.

Bonds.—Additional 1st M. bonds can be issued only for 80% of cash cost of permanent impts., &c., when the annual net earnings are 1½ times the int. charge, incl. bonds to be issued Bonds red. at 105 and int. on and after June 1 1917

EARNINGS.—For year ending Dec. 31 1912, gross, $683,967; net, after taxes, &c., $200,917; other income, $4,749; interest, &c., $105,973; surplus, $99,693. In 1911, gross, $584,955; net, after taxes, &c., $181,150; other income, $4,930; interest, $102,218; surplus, $83,862.

PROPERTIES.—Miles of single track, 7.87; miles of gas mains, 121; capacity of electric plant, 2,200 h. p.

OFFICERS.—Pres., J. D. Mortimer; V.-P., Clarke M. Rosecrantz; Sec.-Treas., F. J. Boehm.—V. 95, p. 986, 1124, 1275; V. 96, p. 424.

WISCONSIN TRACTION, LIGHT, HEAT & POWER CO.

ORGANIZATION.—This company was incorporated at Milwaukee in Aug. 1900 with a nominal capital of $10,000 (since increased to $1,000,000), for the purpose of uniting certain properties in the Fox River Valley. Secured control of the Fox River Valley Electric Ry. and the Appleton Electric Light & Power Co., and has consolidated them. In Sept. 1904 purchased entire capital stock of the Fox River Valley Gas & Electric Light Co. and guarantees its bonds, principal and interest. See V. 79, p. 787, 1267.

Proposed Hydro-Electric Plant.—For statement of Pres. Beggs with regard to new hydro-electric plant on Wolf River, see V. 91, p. 1770.

STOCK AND BONDS—	Date	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)			$699,400	
First mortgage, $3,000,000 ($1,000) gold no sink fd c*	1901	5 g J-J	1,120,000	July 1 1931
	Int. at 1st Nav. & Tr. Co., Milw., Trustee.			
Fox River Valley first mtge $350,000 ($1,000) gold c	1901	5 g A-O	350,000	April 1 1921
	Merchants' Loan & Trust Co., Chic., Trustee.			
Appleton Gas Light & Fuel		6	15,000	Nov. 1 1914

Bonds.—Entire issue of Wisconsin Traction, Light Heat & Power Co. bonds may be called on any interest date at 110 and interest. The Fox River Valley bonds are subject to call at 105 and interest.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net (aft. taxes.)	Other Inc.	Interest.	Surplus.
1912	$359,382	$139,134	$8,822	$74,400	$73,556
1911	356,203	129,302	8,502	74,400	63,404

ROAD.—Operates 15 miles of track, connecting Neenah, Menasha, Appleton and Kaukana, and 5 miles locally in the city of Appleton; total, 20 miles. Owns electric-lighting plants in Appleton, Neenah and Menasha and supplies gas to Neenah, Menasha and Appleton.

OFFICERS.—Pres., John I. Beggs; V. P., Chas. F Pfister, Milwaukee Sec. and Treas., A. K. Ellis.—V. 79, p. 787, 1267; V. 91, p. 96, 1770.

MINNEAPOLIS, MINN.

TWIN CITY RAPID TRANSIT.—An electric road.

ORGANIZATION.—Organized under the laws of the State of New Jersey June 3 1891 and by virtue of its stock ownership of the underlying companies (to wit, The Minneapolis Street Railway Co., The St. Paul City Railway Co., the Minneapolis Lyndale & Minnetonka Railway Co. and the Minneapolis & St. Paul Suburban) controls the entire street railway system of Minneapolis, St. Paul, Stillwater, and lines to Excelsior, Tonka Bay and Deephaven at Lake Minnetonka. In 1906 absorbed the North Side Street Ry. (Robbinsdale line) and the St. Louis Park line; V. 83, p. 1472. In 1905 articles of incorporation were amended so as to make the charter perpetual. V. 80, p. 1914.

Franchise and Fares.—Mayor Haynes of Minneapolis on Feb. 18 1907 signed an ordinance requiring street railways to sell six fares for 25 cents. V. 84, p. 451, 509. On Aug. 24 1907, however, Judge Lochren of the U. S. Circuit Court granted a permanent injunction against enforcing the ordinance (see V. 85, p. 532). On Jan. 3 1910 U. S. Supreme Court affirmed the decision of Judge Lochren. This decision sustains the company's claim to a 50-year franchise from July 1 1873, with the right to charge 5-cent fares. V. 90, p. 111.

Settlement with City of St. Paul.—For decision as to right to build new lines in St. Paul, see V. 79, p. 271, 2087, and for settlement with City of St Paul by which the city relinquishes its right of appeal from this decision and the company agrees to pay into the city treasury a gross earnings tax of 6 %, see V. 80, p. 1175.

Decisions.—On April 21 1911 Judge Willard in U. S. Dist. Court at Minneapolis denied the application (V. 92, p. 1637) to restrain the enforcement of an ordinance directing the construction of 9 ½ miles of extensions.

New Subsidiaries.—Because of a decision of the Supreme Court holding that suburban lines, as railways, are amenable to the Minnesota 4% gross earnings tax, it was decided in Mch. 1910 to incorporate the Minneapolis & St. Paul Suburban RR. ($1,000,000 stock, increased to $3,000,000 in Jan. 1911; debt limit was also increased to $10,000,000: V. 92, p. 187), the Minnetonka & White Bear Navigation Co. ($250,000 stock) and the Rapid Transit Real Estate Corp., $15,000 stock, and to rearrange matters so that the suburban lines, the steamer lines and the hotels, parks, &c., of the company might be handled separately for taxation and accounting purposes. V. 90, p. 850.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Twin City Rapid Transit—				
Com $22,000,000 ($100)		5 Q-J	$20,100,000	Apr '13, 1½
Pref cum $3,000,000 ($100)	1895	7 Q-J	3,000,000	Apr '13, 1¾
Minneapolis Street Railway Co.—				
Second mtge gold c* &r	1883	6 g M-N	595,000	Nov. 1 1913
First cons M g $5,000,000 c*	1889	5 g J-J 15	4,213,000	Jan. 15 1919
St Paul City Railway Co.—				
First mtge on real estate & horse-car franchise	1882	6 g A-O	224,000	April 1 1932
	Exchangeable at 105 for first consolidated.			
First consol mtge gold	1884	6 g A-O	456,000	Oct. 1 1934
Cable cons gold (see text)	1887	5 g J-J 15	3,708,000	Jan. 15 1937
Minneapolis & St. Paul Suburban Ry.—				
1st M g $500,000, guar by Tw Cy R T & St P Cy c*	1899	5 g M-S	500,000	Sept. 1 1924
	Interest at Central Trust Co., N. Y., Trustee.			
Minn St. & St. Paul City Ry.—				
Joint consol mtge $10,000,000 (1,000) gu p & i c*	1903	5 g A-O	9,807,000	Oct. 1 1928
	Central Trust Co. of New York. Trustee.			

All bonds are for $1,000 each, and, with the exception of the Minneapolis & St. Paul Suburban Ry. and the joint issue of 1903, interest is payable at Farmers' Loan & Trust Co., New York.

Stock.—In May 1902 stockholders were given at par $1,501,000 additional stock (V. 74, p. 1039), in June 1905 $1,000,000 at par (see V. 80, p. 2400), and in June 1906 $2,100,000 at par (see V. 82, p. 1269). This last makes outstanding stock $20,100,000.

Bonds.—The *Minneapolis Street Railway Co.* jointly and severally with the Minneapolis Lyndale & Minnetonka Railway Co., issued $5,000,000 5 % 30-year first mortgage and first consolidated mortgage gold bonds, of which $595,000 are held in trust by the Farmers' Loan & Trust Company to redeem the $595,000 prior lien bonds. See statement to New York Stock Exchange in June 1895. The consols are also listed in London. V. 60, p. 1149.

The *St. Paul City Railway Co.* has issued $4,38[illegible],000 5 % 50-year *cable consolidated bonds* (including $680,000 held by the Farmers' Loan & Trust Co. trustee, to redeem the $680,000 prior lien bonds above); limit fixed by this mtge. was $5,500,000, but by the joint cons. mtge. of 1903 no further underlying bonds can be put out. V. 77, p. 2281. Part of these cable consols ($1,138,000) are guar. (p. & l.) by end. of Twin City Rapid Transit Co. See statement to N. Y. Stk. Exch. in June 1895. V. 60, p. 1150. Of the 1st cons. mtge. of the St. Paul City, $224,000 are held by the Farmers' Loan & Tr. Co. to be exchanged for the $224,000 first mtge. bonds.

The *Minneapolis Street Ry. & St. Paul City Ry.* consolidated mortgage of 1903 is a joint issue of the Minneapolis Street Ry. and the St. Paul City Ry.; remaining bonds are reserved for new construction, additions and improvements at 90% of cost. Guar. p. & l., by endorsement, by Twin City Rapid Transit Co. (see V. 77, p. 2281 and 2340).

Dividends.—All dividends on preferred to and including April 1913 (1¼ %) have been paid. First dividend of 1 % was paid on the common stock in Aug. 1899; in 1900, 3 %; in 1901, 3½ %; in 1902, Feb., 2 %; changed to quarterly and 1¼ % paid May 1902; Aug., 1¼ %; Nov., 1¼ %. 1903 to 1909, incl., 5% per ann.; 1910 to 1912, 6%; in 1913, Jan., 1½ %; April, 1½ %.

ROAD.—Consists of 401.92 miles of track, including four interurban lines connecting the business centres of Minneapolis and St. Paul, an interurban line of 22 miles connecting St. Paul and Stillwater, and lines to Lake Minnetonka. Standard gauge.

On the principal streets of the cities 90-lb. T rail with welded joints and imbedded in concrete was used.

Power.—The company leases water-power at St. Anthony's Falls (capacity 22,000 h.-p.), which power is now used in conjunction with power generated at new steam power plant to run the entire railway system in both cities. See V. 64, p. 704.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1912 was in V. 96, p. 859, showing results on the entire property as follows:

	1912.	1911.	1910.
Revenue passengers carried	162,407,993	154,380,730	146,980,553
Transfer passengers carried	57,584,451	51,844,378	48,813,577
Receipts from transportation	$8,147,199	$7,749,158	$7,481,696
Receipts from other sources	61,768	62,035	49,953
Total receipts	$8,208,967	$7,811,193	$7,531,649
Operating expenses	$4,198,001	$3,906,716	$3,667,702
Net earnings	$4,010,966	$3,904,477	$3,863,947
Interest and taxes	$1,529,230	$1,486,129	$1,466,394
Dividends on preferred stock (7%)	210,000	210,000	210,000
Dividends on common stock (6%)	1,206,000	1,206,000	1,206,000
Total	$2,945,230	$2,902,129	$2,882,394
Balance, surplus	*$1,065,736	*$1,002,348	*$981,553

* In 1912, $775,000 was appropriated from this amount for renewal fund, against $750,000 in 1911 and $736,000 in 1910.

OFFICERS.—Pres., Calvin G. Goodrich; 1st V.-P., Horace Lowry; 2d V.-P., John R. Mitchell; V.-P. & Sec., A. M. Robertson; Aud., D. J. Strouse; Treas., E. A. Crosby.—V. 88, p. 507, 687, 744, 750; V. 89, p. 1543; V. 90, p. 54, 111, 504, 842, 850; V. 92, p. 190, 324, 793, 1637; V. 94, p. 345, 352; V. 96, p. 361, 859.

MINNEAPOLIS ST. PAUL ROCH. & DUBUQUE ELEC. TRAC. CO.—Commonly known as "Dan Patch Elec. Line." Operates a unit power car system.

ORGANIZATION.—Incorp. on June 10 1907 in Maine to construct a line 300 miles long connecting Minneapolis and St. Paul., Minn., and Dubuque, Iowa. 37.34 miles of road between Minneapolis and Northfield, Minn., has been completed and put in operation. It is expected to add 35 miles in 1913. Entire line on private right of way. Temporarily connects at Minneapolis with Twin City Rapid Transit Co. at a private terminal owned by the Traction Co. Has secured private right of way to centre of Minneapolis retail and wholesale district and expects to operate its cars to its downtown station in July 1913. Auth. com. stock, $15,000,000; pref., $10,000,000 (6% non-cum., red. after 1913). Issued, $4,012,900 com. and $2,415,700 pref. stock. There is no bonded debt. Pres. & Treas., M. W. Savage; Sec., M. H. Boutelle.—V. 92, p. 1109; V. 93, p. 731.

MOBILE, ALA.

MOBILE LIGHT & RAILROAD.—Trolley.

ORGANIZATION.—A consolidation on Sept. 1 1901 of the Mobile Light & Railroad and the Mobile Street RR.; the *franchises* of both companies were extended on Sept. 12 1901 to March 12 1955. See V. 73, p. 616

In July 1906 the Mobile Elec. Co. purchased the electric-light plant of the company and under contract of purchase pays to the Mobile Lt. & RR. seventy semi-annual payments of $11,464.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $2,250,000 (par $100)			$2,250,000	Jne'12, 1½ %
First mortgage gold ($1,000)	1897	5 g J-D	400,000	July 1 1937
	Int. at Farmers Loan & Trust Co., N. Y.			
Mobile Street RR first mtge gold, $350,000 c*	1893	6 g M-N	270,000	May 1 1923
	Farmers' Loan & Trust Co., N. Y., Trustee. Interest at National City Bank, New York.			
Consolidated mortgage, gold ($1,000) $2,250,000 c*	1901	5 g M-S	1,413,000	Sept. 1 1941
	Interest at New York Trust Co., N. Y., Trus.			

Bonds.—Of the $2,250,000 mtge., $670,000 reserved for prior liens, $37,000 are in treasury of company, $15,000 have been retired by sinking fund, $30,000 have been canceled, $85,000 have not been certified.

EARNINGS.—For cal. year 1912, gross, $609,559; net, after taxes $224,823.

Dividends.—Initial dividend—½%—Aug. 1 1909; in 1910, July, ½%; in 1911, Jan., ½%; June, ½%; Sept., 2½%; in 1912, June, 1½%. None since to May 1913.

ROAD, &c.—Owns 58.19 miles of track in Mobile and extensions to Magazine Point, Spring Hill, Whistler and Monroe Park. Company also owns "Monroe Park" and water power and 320 acres of land.

OFFICERS.—Pres., J. H. Wilson; V.-P., J.W. Whiting; Sec. and Aud. M. W. Glover; Treas., C. White Spunner.—V. 86, p. 1529.

MONMOUTH, ILL.

ROCK ISLAND SOUTHERN RAILWAY.—An electric and steam road

ORGANIZATION.—Incorporated in Illinois under the steam railroad law on April 25 1905. Has private right of way between cities and through Monmouth. V. 89, p. 1668.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,500,000			$2,500,000	
First mortgage, $2,500,000 gold ($100, $500 & $1,000)	1908	5 g J-J	2,282,000	Jan 1 1947
	Interest at Central Trust Co., Chicago. Trustee, and through Old Col. Tr. Co., Bos.			

Bonds.—Additional bonds may be issued for betterments and improvements. Bonds are subject to call after Sept. 10 1913 at 105 and interest. See V. 84, p. 104; V. 89, p. 1660; V. 95, p. 545.

ROAD.—Runs north from Monmouth to a connection with the Chic. Rock Island & Pac. Ry. at Monmouth Junction, 31 miles, and thence operating into city of Rock Island, a distance of 22 miles, by lease over the Chic. R. I. & Pac. Ry., which has been electrified. Also 7 miles from Gilchrist Junc. to Aledo and 6 miles from Alexis Jct. to Alexis. Total miles of single track operated, 72.29. Has connections for Davenport, Ia., Moline and Galesburg, Ill. 10 pass., 243 freight, 2 express and freight and 7 work cars; 7 steam locomotives.

EARNINGS.—For cal. year 1912 (Dec. partly estimated), gross, $262,273; net, $85,237.

OFFICERS.—Pres., E. C. Walsh; V.-P., M. A. Walsh; Sec., J. W. Walsh; Treas., C. H. Walsh; Gen. Mgr., W. W. McCullough.—V. 84, p. 52, 104; V. 89, p. 1668.

MONTGOMERY, ALA

MONTGOMERY LIGHT & TRAC. CO.—A trolley road.

ORGANIZATION, ETC.—Montgomery Trac. Co. was chartered in 1893. On Dec. 29 1911, having acquired the lighting property owned by Richard Tillis, name was changed from Montgomery Trac. Co. to above title (V. 94, p. 207), and in June 1912 stock was increased from $1,000,000 to $2,000,000, to pay for new property. V. 94, p. 1764. Stock had previously been decreased from $2,000,000 to $1,000,000 in 1909. V. 88, p. 375.

Does entire street railway business and has an electric light and power system in Montgomery and its suburbs. Street railway *franchises* that are not perpetual expire between 1932 and 1942. Electric light and power *franchise* runs till 1940.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $2,000,000 ($100)			$2,000,000	
1st & ref M, $5,000,000, sk fd	1912	5%	See text	April 1 1942
Secured notes, $650,000, gold ($1,000); red at 101 & int. c*	1912	6 g A-O	650,000	April 1 1914
	Int. at Guaranty Tr. Co., N. Y., Trustee.			
Mont Street Ry 1st mtge $350,000, gold	1893	6 g F-A	350,000	1923
	Int. at Farmers' L. & T. Co., N. Y., Trustee.			

Bonds.—Of the 1st & ref. bonds, the entire amt. out., $1,000,000, is deposited under the secured notes and no additional bonds may be issued during life of notes. Of remaining bonds, $350,000 are reserved for prior lien and $3,650,000 for add'ns & betterm'ts at 80% of cost, or for acquisition or refund., $ for $, of bonds of other properties which may be acquired. Sink. fd. equal to 1% of all bonds authenticated annually beginning Apr. 1 1915. V. 95, p. 47.

EARRINGS.—Of combined properties for cal. year 1911, gross, $379,405; net after taxes $107,851; int., $60,000; sur., $47,851. In 1910, gross, $323,432; net, after taxes, $85,720.

ROAD.—Operates 38 miles track (of which 4 miles are double track) in Montgomery and to Pickett Springs; 56 cars. Standard gauge; 70-lb. T and 95-lb. girder rail. Power house capacity, 1,000 k.w.

OFFICERS.—Pres., Richard Tillis; Sec., H. F. Crenshaw; Gen. Mgr., L. D. Mathes.—V. 88, p. 375; V. 91, p. 1026; V. 94, p. 207, 1764; V. 95, p. 47

MONTOURSVILLE, PA.

MONTOURSVILLE PASSENGER RAILWAY.—A trolley road.

ORGANIZATION.—Chartered in Pennsylvania June 28 1897. Commenced operations Dec. 16 1897. Owns all the stock of the Montoursville Electric Light Co. Stock authorized and issued, $75,000. Funded debt auth. and issued, $112,000 5% 30-year gold bonds dated May 1 1908, int. M. & N. Operates 5½ m. of track from Williamsport to Montoursville, Pa.

EARNINGS.—6 mos. end. Dec. 31 1912 (incl. Mont. Elec. Lt. Co.): gross, $18,073; exps., taxes, int., &c., $16,406; surplus, $1,667.

OFFICERS.—Pres., C. L. Peaslee, Williamsport; V.-P., F. C. Leonard, Coudersport; Sec. & Treas., W. P. Beeber, Williamsport; Gen. Mgr., Frank Renninger, Montoursville.

MORRISTOWN, N. J.

MORRIS COUNTY TRACTION.—An electric road.

ORGANIZATION.—Incorporated in New Jersey in 1899. Charter gives company right of eminent domain. Built mostly on private right of way. *Franchises* through towns are perpetual or for 35 years.

On Feb. 21 1913 the N. J. Pub. Utility Comm. approved the plan to issue $300,000 cap. stock to retire the $3,000,000 existing stock (one new share for ten old), and $4,179,000 bonds of an auth. $5,000,000, to be secured by a mtge. to the Safe Dep. & Tr. Co. of Pittsburgh, as trustee; $3,000,000 for refunding existing bonds and $1,179,000 for other indebtedness of $943,086. V. 95, p. 1746, 1680; V. 96, p. 653.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, common (see text)	----	-------	See text	----------
First mortgage, $3,000,000 ($1,000), gold, callable at 110 and interest----c*&r	1905	5 g J-D 15 Safe Dep. & Tr. Co., Phila., Trustee. Int. at Nat. Iron Bank, Morristown.	$3,000,000	June 15 '35

Stock.—Old stock has practically all been deposited and new certificates prepared and same was (April 30 1913) to be issued very shortly.

EARNINGS.—For calendar year 1912, gross, $257,547; net, $53,023.

ROAD.—Is to build 75 miles of road from Elizabeth, N. J., to Netcong, with a branch from Denville to Boonton and other branches. Road is in operation from Morristown to Lake Hopatcong, 21½ miles, with branches to Boonton, 5 miles, and to Wharton, 2¼ miles: also from Elizabeth to Springfield, 6 miles, and from Maplewood to Springfield, 2¼ miles, and thence 8¼ miles to end of track at Danforth Road (1¾ miles beyond Madison), total 46.95 miles of *road*. Total track in operation, 58 miles. From Danforth Road to Morristown there is a gap of about 3 miles. Gauge, 4 ft. 8½ in. 70-lb. T rail in country, 80-lb. girder in cities.

OFFICERS.—Pres., Henry R. Rea, Pittsburgh, Pa.; V.-P., Jos. K. Choate, Morristown; Sec. & Treas., O. G. Schultz, Morristown; Gen. Mgr., C. O. Weidman.—V. 95, p. 680, 1608, 1746; V. 96, p. 63, 653.

MOUNT HOLLY, N. J.

BURLINGTON COUNTY TRANSIT CO.—Trolley

ORGANIZATION.—Incorporated in New Jersey on July 1 1910, as successor to the Burlington County Ry. Co. V. 90, p. 1612. Stock auth. and issued, $120,000 ($50). No bonds.

EARNINGS.—For calendar year 1912, gross, $67,166; net, $4,891. In 1911, gross, $64,108; net, $6,507. In 1910, gross, $59,317; net, $4,781.

ROAD.—About 15 miles of track from Burlington, through Mt. Holly and Hainesport, to Moorestown. 60-lb. T rail. Gauge, 5 ft.

OFFICERS.—Pres., I. Snowden Haines; V.-P., Albert Haines; Sec. & Treas., Armitt H. Coate; Mgr. John M. Smith.

MUSKEGON, MICH.

MUSKEGON TRACTION & LIGHTING CO.

In Jan. 1906 almost the entire stock was acquired by the American Light & Traction Co. V. 82, p. 49.

ORGANIZATION.—Incorporated in Michigan on March 1 1901, and is a consolidation of the street railway, electric-light and gas companies of the city. *Franchises* expire: gas, 1925; electric, 1930; railway, indeterminate. Does not now do city lighting. V. 93, p. 1387.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $600,000 ($100)	---	---	$600,000	----------
Preferred $100,000 6% cum	-----	6	63,000	See text
First mortgage $600,000 gold ($1,000)---------- Callable at 105----------	1901	5 g M-S Interest at Wyoming Valley Trust Co., Wilkes-Barre, Pa., Trustee.	600,000	Mch 1 1931

Dividends.—On pref. stock 6% yearly from 1902 to date.

ROAD.—Owns 15 miles of road and serves as a terminal for the Grand Rapids Grand Haven & Muskegon Ry., which operates 40 miles of track between points indicated in the title.

OFFICERS.—Pres., J. T. Young; V.-P., A. P. Lathrop; Sec. and Treas., F. A. Nims, Muskegon; Asst. Sec. & Asst. Treas., C. N. Jeliffe; Aud., H. P Lewis.—V. 92, p. 595; V. 91, p. 1387

MUSKOGEE, OKLA.

MUSKOGEE ELECTRIC TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in 1904 in Indian Territory. In Oct. 1912 acquired the People's Electric Ry., which was merged with this property, and issued $600,000 *new* 1st M. bonds to refund an earlier issue of $450,000 and in part payment for the People's Elec. Ry. $200,000 additional bonds will be issued in final payment when annual net earns. are twice the int. charges on bonds out, incl. these $200,000. *Franchises* are unlimited as to time.

Right of Purchase by City.—The city has the right to purchase all the company's property within city limits in 1934 and at the end of every 15-year period thereafter, at a price determinable by arbitration, but in case of such purchase the bonds must be either paid off or assumed by the city, and in the latter event the company must be allowed to operate its cars from suburban or interurban points to the centre of the city on a rental basis. See V. 95, p. 1331.

Has favorable long-time power contract with the Muskogee Gas & El. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)-------	----	-------	$500,000	See text.
1st mtge, $5,000,000, sk fd, gold ($1,000)----------c*	1912	5 g M-N Int. at Equitable Tr. Co., N. Y., Trustee.	600,000	May 1 1934

Remaining bonds may be issued for additions and betterments at 80% of cost, with certain restrictions Subj. to call as a whole, or in part, at 105 and int. on any int. day on 3 weeks' notice. Semi-annual sink. fund beginning Jan. 1 1914 of ½ of 1% of all bonds outstanding. V. 95, p. 1331.

Dividends.—1908, 5%; 1909, 6%; 1910 to 1912 incl., 8%.

EARNINGS.—For year end. Dec. 31 1912, gross, $163,329; net, $73,251; charges and taxes, $26,930; dividends (8%), $23,344; surplus, $22,977.

ROAD.—Operates city lines, 16.13 miles, and interurban and suburban, 15.13; total, 31.26. Standard gauge, 70 and 60-lb. T rail. 47 pass. cars (of which 34 pre-payment); 2 misc. cars and 1 elec. locomotive. Also owns an amusement park on Arkansas River about 5 miles from Muskogee.

OFFICERS.—Pres. and Gen. Mgr., Willis E. Fertig; V.-P., R. D. Benson; Sec. & Treas., W. M. Cutlip; Local Mgr., R. D. Long.—V.95,p.1331.

NASHVILLE, TENN.

TENNESSEE RAILWAY, LIGHT & POWER CO.

ORGANIZATION.—Incorp. in Maine on April 23 1912. V. 94, p. 1120. Is a holding company and owns all the stock of Tennessee Power Co., a large majority of the Nashville Ry. & Lt. Co. com. and Chatt. Ry. & Light Co. com. and pref., and all the stock of the Cleveland Electric Light Co.; also smaller electric companies.

Bankers offered Tennessee Power Co. bonds and Tennessee Ry., Lt. & Power com. and pref. stocks in April 1912 on basis of $1,450 for each block of $1,000 bond and $500 pref. and $1,000 com. stocks. V. 94, p. 1120.

STOCK AUTHORIZED—	Outstanding.	Last Div.
Common $20,000,000 ($100)----------	$20,000,000	----------
Pref $50,000,000 ($100) 6% cum. (see text)----	10,250,000	June'13,1½

STOCK.—Pref. stock is entitled to cum. divs. from June 1 1912, except $3,500,000, which received no divs. till after Dec. 1 1912. V. 94, p. 1120.

Dividends.—Initial div. on pref., paid Sept. 1912, 1½%; same amount quarterly since to and incl. June 1913.

PROPERTY, &c.—The constituent cos. own and operate electric-light, power and traction properties in Nashville, Chattanooga, Cleveland and several smaller cities. A number of other cities, including Knoxville, Tenn., and Rome, Ga., are under contract for electric service. Later it is proposed to extend transmission lines to Louisville, Ky., Cincinnati and other Ohio River cities.

OFFICERS.—Pres., Henry M. Byllesby; V.-Ps., E. W. Clark, G. E. Hardy and F. C. Wolcott; Sec., Robert Graf; Treas., J. J. O'Brien. Under management of E. W. Clark & Co. and H. M. Byllesby & Co.—V. 94, p. 1120, 1187, 1696; V. 95, p. 481, 549.

(1) Nashville Railway & Light Co.—Street railway and lighting system.

ORGANIZATION.—Incorporated in Tennessee on June 26 1905. Is a reorganization of the Nashville Railway Co., sold under foreclosure of the latter's 1st consol. mtge. The Nashville Ry. was a consolidation in 1900 of the Nashville Street Railway, the Nashville & Suburban and the Citizens' Rapid Transit, the Cumberland Electric Light & Power and the Union Light & Power Co. Owns and operates all the street railways and does entire commercial electric-lighting business in Nashville. Franchises perpetual.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $4,000,000----------	----	Q-J	$4,000,000	See text
Pref 5% cum $2,500,000-----	----	Q-J	2,500,000	Apr '13,1¼
McG & Mt V Horse RR 1st M.	1886	6 J-J	65,000	July 1 1926
do 2d series ----------	1887	6 J-J	485,000	July 1 1937
Nashville & Edgefield 1st mtge	1886	6 J-J	99,000	Jan 1 1917
Consol mtge $400,000-----	1890	6 J-J	274,000	Jan 1 1920
Nashville St Ry 1st mortgage $2,000,000 gold ($1,000)--	1895	5 g J-J Int. on above 5 issues payable in New York	907,000	Jan 1 1925
Nash Ry & Lt consol mtge $6,000,000 gold ($1,000) sinking fund----------c*	1903	5 g J-J Interest at Guaranty Trust Co., N. Y., Trus.	4,054,000	July 1 1953
Nash Ry & Lt ref & ext mtge $15,000,000 ($500, $1,000) gold----------c*	1908	5 g J-J Int. at Guaranty Tr. Co., N. Y., Trustee. or at Nashville Trust Co., Nashville.	3,965,000	July 1 1958

Bonds.—The Nashv. Ry. & Lt. consols of 1903 are subject to call on any interest date on 60 days' notice at 107½. No more can be issued except $56,000 now in treasury. *Sinking fund* $30,000 per annum, commences July 1 1913, but only if company has a surplus above charges and div. on pref. stock; bonds to be kept alive in sink. fd. Of the new ref. and ext. bonds, $5,940,000 are reserved for prior liens, $45,000 are in treas. and $6,050,000 may be issued at rate of $1,000 for each $1,250 expended for future impts. and equip., not over $700,000 to be issued in any calendar year, and subject to certain other conditions. Bonds cannot be called. Sinking fund of ½ of 1% of outstanding bonds starts Nov. 1 1918, bonds in sinking fund being kept alive. See particulars of bonds, property, &c., in V. 87, p 227.

Dividends.—The first dividend on pref. stock—2½%—was paid Jan. 1 1905 and 2½% each six months since to and including July 1910. In Oct. 1910 changed to quar. and paid 1¼%, and same amount quar. since to and incl. Apr. 1913. First div. on com.—1%—was paid July 1 1909. In 1910, 3%. In 1911, Jan., ¼%; April, ¼%; July, 1%; Oct., 1%. In 1912, Jan., 1%; May, 11%, special; July, 1%; Sept., 1½%; Nov., 2%. In 1913, Feb., 1½%, special.

REPORT.—Years ending Dec. 31:

	Gross.	Net aft. Tax.	Int.	Pref. Div.	Deprec.	Surplus.
1912	$2,074,990	$886,047	$434,812	$125,000	$61,897	$264,338
1911	1,963,784	838,449	404,582	125,000	58,982	249,885

ROAD.—Operates 81 miles of track. Has been changed from broad to standard gauge. 70 to 100-lb. T and girder rails. 225 passenger cars.

OFFICERS.—Pres. and Mgr., Percy Warner; V.-P., J C. Bradford; Sec. & Treas., H. C. Walters.—V. 90, p. 503, 698, 1677; V. 91, p. 791; V. 92, p. 262, 1370, 1701; V. 94, p. 351, 768, 827, 1317, 1449; V. 95, p. 1608; V. 96, p. 420, 863.

(2) Chattanooga Railway & Light Co.

ORGANIZATION.—Incorporated in Tennessee on July 29 1909 as a consolidation of the Chattanooga Railways Co. and Chattanooga Electric Co. per plan V. 88, p. 1497. V. 89, p. 285. Owns entire capital stock of Lookout Mountain Ry. Co. Does entire street railway and electric light and power business in Chattanooga and vicinity. Suburban lines run to Missionary Ridge, Chickamauga Park and Lookout Mountain. In 1911 made a 30-yr. contract with Tennessee Pow. Co., under which it will obtain all power required for its purposes and will use its steam stations for reserve only. *Franchises*, with minor exceptions, without limit of time.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,000 000 ($100)---	----	----------	$3,000,000	See text
Pref $2,000,000 5% cum ($100)	----	Q-J	2,000,000	See text
First and refunding mortgage $15,000,000 g ($1,000)--c*	1909	5 g M-N Fidelity Trust Co., Philadelphia, Trustee.	2,214,000	May 1 1956
Chatt Rys 1st cons mtge, see text ($500&$1,000) g.c*---	1906	5 g M-N Int. at Trust Co. of Nor. Amer., Phila., Trust.	2,165,000	May 1 1956
Chatt Elec Ry 1st M $625,000 g not subj to call ($1,000)c*	1898	5 g J-J Int. at Maryland Trust Co., Balt., Trustee.	625,000	Jan 1 1919

Stock.—Pref. shares equally with com. after com. has received 5%.

Bonds.—The $3,000,000 Chattanooga Rys. mtge. has been closed at $2,790,000, of which $625,000 are reserved to retire prior liens; callable any int. date at 107 and int. on 3 mos.' notice. Of the 1st & ref. bonds, $2,790,000 are reserved for prior liens and $9,772,000 for extens., bett'ts and impts. at 85% of cost. $224,000 bonds in treas. No sink. fd.; bonds are subj. to call at 105 and int. on any int. date after Nov. 1 1916. Int. payable in New York. V. 89, p. 846.

Dividends.—Practically all the com. and pref. stock is owned by the Tennessee Ry. Lt. & Power Co.

EARNINGS.—For year ending Dec. 31 1912, gross, $1,064,674; net, after taxes, $430,058; int., $266,029; surplus, $164,029. Pass. carried in 1912, 16,641,504.

ROAD.—Not including Lookout Mountain Ry., operates 60.7 miles of track, incl. 2d track and sidings. Extensions to Chicamauga Park and Lookout Mountain are under construction. Gauge, 4 ft. 8½ in. T and girder rails. 107 pass. and 8 work cars. 2 generating stations, total capacity 9,400 h. p.

OFFICERS.—Pres., C. M. Clark; V.-Ps., M. S. Hopkins and H. L. Clark; Sec. and Treas., G. L. Estabrook; Asst. Sec. and Asst. Treas., D. S. Hahn; Mgr., W. E. Bolleau. Office, Chattanooga, Tenn.—V. 89, p. 285, 846; V. 95, p. 543, 1122.

(a) Lookout Mountain Ry. Co.—

ORGANIZATION.—Owns electric line on top of Lookout Mountain and, through stock ownership, controls the Lookout Incline Co. (whose stock and bonds are deposited under the company's mortgage). Stock all owned by the Chattanooga Railway & Light Co. Private right-of-way except short piece of track on which *franchise* expires in 1926.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock ($500,000)----------	----	----------	$300,000	----------
1st mtge $2,000,000 ($1,000) gold----------c*	1913	5 M-N Phila. Tr. Safe Dep. & Ins. Co., Phila., Pa.	350,000	May 1 1956

Bonds.—Lookout Mtn. Ry. bonds are red. at 105 and int. on any int date.

EARNINGS.—Included in Chattanooga Ry. & Lt. Co. earnings.

ROAD.—Operates a cable road of 5,000 feet, and has 3.6 miles of electric road on top of mountain. 4 pass. and 1 work car.

OFFICERS.—Pres., C. M. Clark; V.-P., M. S. Hopkins; Sec. & Treas., G. L. Estabrook; Asst. Sec. & Asst. Treas., D. S. Hahn; Gen. Mgr., W. E. Bolleau.—V. 83, p. 323; V. 87, p. 226.

(3) Tennessee Power Co.

Stock all owned by Tennessee Ry., Light & Power Co.

ORGANIZATION.—Incorp. in Tennessee on Apr. 24 1912 as a consolidation of the Eastern Tennessee Power Co. and Great Falls Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $20,000,000----------—All owned by Tenn. Ry., Lt. & P. Co.—				
First mtge $50,000,000 gold guar p. and l. ($1,000)--c*	1912	M-N Bankers Trust Co., New York, Trustee.	$7,500,000	May 1 1962

Note.—The 5% interim receipts issued in place of bonds are convertible into bonds on May 1 1915, with option to Tenn. Power Co. from May 1 1913 to May 1 1915 to deliver either permanent bonds or pay such holder in cash 90% and int., but if cash is offered the receipt-holders may have their bonds for investment on agreeing not to sell within a year at less than 96.

Bonds.—Remaining bonds are reserved for extensions, acquisitions and improvements. Bonds are guar. p. & l. by Tenn. Ry., Light & Power Co. They are additionally secured by deposit of entire stocks of Chatt. Ry. & Lt. Sk. fd. 1% per ann. of bonds out. begins May 1 1917; to be used for extraordinary renewals, replacements or additions, enlargements and extens.; also for cancellation of bonds. Red. in whole or in part at 107½ and int. See V. 95, p. 549.

PROPERTY, &c.—Owns (1) transmission lines (on private right-of-way) aggregating 420 miles and extending to Chattanooga, Knoxville, Nashville and Cleveland, Tenn., as well as to the Georgia State line, where connection is made with the Ga. Power Co., serving Rome, Ga. (2) Water powers: Present installed capacity, 27,000 h. p.; and an additional 21,600 is to be completed by Aug. 1913; undeveloped, capable of an installed 111,400 h. p.; grand total, 160,000 h. p. See under Tenn. Ry., Lt. & Power Co. in V. 94, p. 1120, for description of property.—V. 94, p. 1321; V. 95, p. 549.

NASHVILLE-GALLATIN INTERURBAN RY.

ORGANIZATION.—Incorp. in Tennessee. Capital stock auth. and outstanding, $750,000. Has authorized, but not yet offered, $600,000 30 year 5% gold bonds (c*), dated July 1 1911 and due July 1 1941. Callable on or after July 1 1916 at 105 and int. Int. J. & J. in Nashville. Nashville Trust Co., trustee.

ROAD.—Operates approx. 27 miles between Nashville and Gallatin. Road was placed in operation for passenger service on Apr. 5 1913. Total length of track, 30 miles. 70-lb. T rails. Standard gauge. Enters Nashville over tracks of Nashv. Ry. & Lt. Co. An extension to Bowling Green and Franklin, Ky., 50 miles, is proposed.

OFFICERS.—Pres., H. H. Mayberry; V.-P. & Gen. Mgr., R. A. Bailey Jr.; Sec. & Treas., H. T. Allison.—V. 95, p. 111, V. 96, p. 1157.

NATCHEZ, MISS.

SOUTHERN RAILWAY & LIGHT CO.—Street railway, gas and electric.

ORGANIZATION.—Incorporated in 1908 and took over Southern Light & Traction Co. (V. 85, p. 1144), which was a consolidation of the Natchez Electric Street Ry. & Power Co., the Natchez Light, Power & Transit Co. and the Natchez Gas Light Co. Gas franchise perpetual; street railway and electric lighting franchises expire in 1949. Does the entire street railway, gas, electric-lighting and power business of Natchez. Has contract with city for street lighting which expires in 1914.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $45,670 ($100)	----	----------	$45,670	----------
So. Lt. & Tract. 1st m $500,000 g ($1,000) c*	1903	5 g A-O15 Int. at Inter-State Tr. & Bkg. Co., New Orleans, Trustee, or at First Nat. Bk., N. Y	335,000	Apr 15 1933

Bonds.—$160,000 are reserved for betterments and extensions. Are subject to call at 105 and int. $5,000 have been retired. See V. 76, p. 1086.

ROAD.—Operates 6 miles of track; 12 cars.

OFFICERS.—Pres., A. G. Campbell, Natchez; V.-P., L. H. Dinkins, New Orleans; Sec., Treas. & Mgr., Frank J. Duffy, Natchez.—V. 86, p. 1591.

NEWARK, N. J.

PUBLIC SERVICE CORPORATION OF N. J.—Street railway, gas and electric.—(*See map on pages 80 and 81.*)

ORGANIZATION.—Incorporated in New Jersey on May 6 1903 and controls, through ownership of stock, Public Service Ry. Co., Public Service Gas Co., Public Service Elec. Co., Orange & Passaic Valley Ry. Co. and United Elec. Co. of N. J. The stockholders of the two cos. last named and also the stockholders of certain of the cos. out of which Public Service Ry. Co. was subsequently formed (namely North Jersey Street Ry. Co., Jersey City Hoboken & Paterson St. Ry. Co. and Elizabeth Plainfield & Central New Jersey Ry. Co.) were given certificates described below in exch. for their stock. See plan in V. 76, p. 865, and also p. 1249. The Fidelity Trust Co. of Newark financed the transaction.

Controls practically the entire street railway business of Northern New Jersey and the gas and lighting interests of the greater part of New Jersey. Also owns entire capital stock of Middlesex Electric Light & Power Co., Morristown Gas Light Co. (V. 91, p. 95), Nichols Elec. Lt. & Power Co. of Nutley, N. J., Citizens' Elec. Light, Heat & Power Co. (Perth Amboy, N.J.), Burlington Elec. Lt. & Power Co., Eliazbeth New Brunswick & Trenton RR. Co., Trenton Terminal RR. and Weehawken Contracting Co.; a majority of stock of Princeton Light, Heat & Power Co. and Shore Lighting Co. and practically all of the common stock of New Jersey & Hudson River Ry. & Fy. Co.

Merger of Subsidiaries.—In 1907 North Jersey Street Ry. Co., Jersey City Hoboken & Paterson Street Ry. Co., and United Street Ry. Co. of Central Jersey were consolidated under the name of Public Service Ry. Co., which see below. V. 85, p. 406 and 470. To Public Service Ry. Co. also have been transferred the leases of various railways formerly held by Public Service Corporation.

In Oct. 1909 all leasehold interest in gas properties and all rights under operating agreement with Plainfield Gas Light Co. were assigned to the Public Service Gas Co., which see below; also V. 89, p. 594, 721, 847.

In July 1910 all leasehold interest in electric light and power properties were assigned to the Public Service Electric Co. V. 90, p. 1614.

The Public Service Newark Terminal Ry. Co. was incorp. in Apr. 1913 with $5,000,000 capital stock to further the plan of the Corporation with regard to its proposed terminal improvements for the Pub. Serv. Railway.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $25,000,000 ($100)	----	Q-M 31	$25,000,000	Mch 31 '13, 1¼
Trust certificates, $20,200,000	1903	6 M-N	x19,981,710	Perpetual
	Fidelity Trust Co., Newark, Trustee.			
General mortgage $50,000,000 gold ($1,000) s f c*	1909	5 g A-O	y34,220,000	Oct 1 1959
	Int. at Fidelity Tr. Co., Newark, Trustee, or at office of J. P. Morgan & Co.			

x Of which $798,425 owned by the Corporation.

y Of which $3,220,000 in treasury.

Stock.—In Jan. 1911 stock was listed on N. Y. Stock Exchange.

Bonds.—The trust certs. bore 2% int. (dating from June 1 1903) the first two years, 2½% the third year, and increased by ½% each following year until 6% was reached in the tenth year, which is the rate now paid. See V. 80, p. 164. The following shows the terms upon which the stocks of the constituent companies were exchanged for the trust certificates. The stocks acquired are pledged as security for the trust certificates.

	Total stock.	Total deposited.	New certificates.	Total ctfs. if all stock exchanged.
	$	$	%	$
*North Jersey Street Ry	15,000,000	14,928,000	40	6,000,000
*Jersey City Hoboken & Paterson Street Ry	20,000,000	19,977,900	35	7,000,000
*Elizabeth Plainfield & Central Jersey Ry. Co	3,000,000	3,000,000	30	900,000
Orange & Passaic Valley Ry. Co	1,000,000	923,500	30	300,000
United Electric Co	20,000,000	19,594,500	30	6,000,000
Total				20,200,000

* Now merged in Public Service *Railway* Co., which see below.

The trust deed provides that the stocks pledged shall not be used so as to increase the capital stock of any of the companies, nor to create any new liens upon the respective companies except to take up existing debt of any such company or of underlying or subsidiary companies.

$50,000,000 *Mortgage.*—Remaining bonds under this mortgage may be issued for extensions and betterments, but only and when the income for the preceding 12 calendar months, together with income from leased properties for the same period, after deducting operating expenses, taxes and rentals, shall exceed the sum total of ann. int. payable upon all bonds then out, together with those at the time about to be issued, by an amount of not less than 75% of the ann. int. For security of bonds see V. 89, p. 1348; V. 90, p. 698. Red. as a whole (but not in part) on any int. date beginning Oct. 1 1919, at 105 & int. Commencing Aug. 1 1913, an annual sink. fund payment of $209,500 draws bonds at 105 & int. Bonds are listed on N. Y. and Phila. Stock Exchanges. V. 91, p. 717; V. 92, p. 1179; V. 93, p. 1191.

Leases.—In the following we show the companies held under leases by Public Service Ry. Co., Public Service Gas Co. and Public Service Elec. Co. with the annual dividends called for on the stocks of such companies. *The gas leases of companies held by Public Service Corp. were all assigned to Public Service Gas Co. in Oct.* 1909 (V. 89, p. 594) *and the electric leases of companies held by the Corporation were all assigned to Public Service Electric Co. in July* 1910.

	—Annual Rental—			—Dividends Guaranteed—					
Company—	1st yr. %	2d %	3d %	4th %	5th %	6th %	7th %	8th %	Thereafter %
Essex & Hudson Gas Co	3½	4½	5	6	7	8	8	8	8 yearly.
Hudson County Gas Co	2	2½	3	4	5	6	7	8	8 "
The Paterson & Passaic Gas & Electric Co	1½	2	2½	3	3½	4	5	5	5 "
South Jersey Gas, Electric & Traction Co	3½	4½	5	6	7	8	8	8	8 "
Orange & Passaic Valley Ry. Co.—*a*									
Consolidated Traction Co. *a*									
Somerset Union & Middlesex Lighting Co									
Camden & Suburban Railway *a*									
New Jersey & Hud. Riv. Ry. & Ferry Co.—*a*									
The Gas Light Co. of New Brunswick									
The Gas & Electric Co. of Bergen County									
United Electric Co of New Jersey									
Middlesex Elec. Light & Power Co									
Nichols Elec. Lt. & Pow. Co. of Nutley, N. J									
Citizens' Elec., Lt., Heat & Power Co									
Newark Consolidated Gas Co									
The East Newark Gas Light Co									
Morristown Gas Light Co									
Ridgewood Gas Co									
Weehawken Contracting Co									
Shore Lighting Co									
Princeton Light, Heat & Power Co									
Burlington Electric Light & Power Co									
Riverside Traction Co.—*a*									

(See those companies)

a These roads are now leased to Public Service Ry.

Also has operating agreement (dated Dec. 30 1903) with Plainfield Gas Lt. Co. for maintenance, extens. and operation of that company's system. This agreement was assigned to Pub. Serv. Gas Co. in Oct. 1909.

Dividends.—First div. of 1% was paid June 29 1907; 1% was paid Sept. 30 1907 and 1% Dec. 31 1907. In 1908, 4%. In 1909, 4½%. In 1910, 5%. In 1911 and 1912, 6%. In 1913, Mch., 1½%.

REPORT.—For calendar years; 1912 report in V. 96, p. 941.

Gross Earnings—	1912.	1911.	1910.
Railway company	$15,262,426	$14,450,088	$13,290,432
Gas company	9,809,670	8,985,688	8,491,882
Electric company	7,582,374	6,689,732	5,872,238
Total gross earnings	$32,654,470	$30,125,508	$27,654,552
Operating expenses and taxes	$17,779,434	$15,941,691	$14,483,985
Amortization charges	722,078	672,654	257,315
Total expenses	$18,501,512	$16,614,345	$14,741,300
Net earnings	$14,152,958	$13,511,163	$12,913,252
Pub. Serv. Corp. of N. J. income from securs. pledged & from misc. sources	1,939,339	1,890,513	1,532,348
Total income	$16,092,297	$15,401,676	$14,445,600
Deduct—			
Interest and rentals of leased and controlled companies	$11,289,076	$11,066,651	$10,539,949
Fixed charges of Pub. Serv. Corp	2,749,997	2,540,243	1,835,356
Divs. on Pub. Serv. Corp. stock	(6)1,500,000	(6)1,500,000	(5)1,250,000
Total deductions	$15,539,073	$15,106,894	$13,625,305
Balance, surplus	$553,224	$294,782	$820,295

OFFICERS.—Pres., Thos. N. McCarter; 1st V.-P., George J. Roberts; 2d V.-P., John J. Burleigh; 3d V.-P., Randal Morgan; 4th V.-P., Anthony R. Kuser; Comp., Percy S. Young.; Sec., Ed. W. Hine; Treas., Jas. P. Dusenberry.—V. 89, p. 349, 594, 721, 847, 1348; V. 90, p. 111, 699, 1236, 1293, 1301, 1614; V. 91, p. 95, 397, 717, 871, 946, 1513; V. 92, p. 263, 726, 795, 882, 951, 962, 1179, 1243, 1636; V. 93, p. 590, 1191, 1789; V. 94, p. 68, 699, 824, 908, 916, 1696, 1764; V. 95, p. 111, 1208; V. 96, p. 136, 941, 951.

(1) Elizabeth New Brunswick & Trenton RR.

ORGANIZATION.—Incorporated in New Jersey April 18 1911. Stock, auth. and out, $90,000 ($100); all owned by Public Service Corporation.

(2) Trenton Terminal RR.

ORGANIZATION.—Incorp. in New Jersey on Oct. 29 1903. Owns track in Hamilton Twp., Mercer County, connecting with the tracks of Riverside Trac. Co. and Elizabeth & Trenton RR. Leases Elizabeth & Trenton RR. for 999 years from April 1 1912. Stock auth., $100,000 ($50); outstanding, $15,000; all owned by Public Service Corporation.

(a) Elizabeth & Trenton RR.

Lease.—Leased to Trenton Terminal RR. for 999 years from April 1 1912. Rental 5% on outstanding pref. stock, and, beginning with the year ending April 1 1915, 1% on outstanding com., with additional 1% annually until 4% is paid. V. 94, p. 697.

ORGANIZATION.—Incorporated in New Jersey on May 19 1910 as successor to the Trenton & New Brunswick RR. and the New Jersey Short Line RR., both sold at foreclosure. See plan in V. 89, p. 1282, 1349.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $900,000 ($50)	----	A-O	$811,350	----------
Pref $300,000 5% cum ($50)	----	A-O	180,300	----------
First mtge $1,200,000 gold ($1,000) c*	1912	5 g A-O	700,000	Apr 1 1962
	Interest at Logan Trust Co., Phila., trustee.			

Bonds.—First mtge. bonds are subject to call as a whole on any int. day at 110 and int. Interest is guar. by Pub. Serv. Ry.

ROAD.—Operates 26.06 miles of standard-gauge track between Trenton and Milltown over private right-of-way. 60-lb. T rails. An extension from Bonhamton to Elizabeth, 15 miles, is under construction. 80-lb. T rails. Will be completed about June 1913. V. 90, p. 1362; V. 94, p. 697.

PUBLIC SERVICE ELECTRIC CO.

Controlled by Public Service Corporation by ownership of entire capital stock.

ORGANIZATION.—Incorporated in New Jersey on June 13 1910.

Leases.—In July 1910 Public Service Corp. assigned to Public Service Electric Co. the leases of United Elec. Co. of N. J., Middlesex Elec. Lt. & Power Co., Weehawken Contracting Co., Nichols Elec. Lt. & Power Co. of Nutley, N. J., and Citizens Elec. Lt., Ht. & Power Co. and the electric properties of South Jersey Gas, Elec. & Trac. Co., The Paterson & Passaic Gas & Elec. Co., Somerset Union & Middlesex Lighting Co. and The Gas & Electric Co. of Bergen County. For dividend rates of these latter see Public Service Corp. above. Also leases Burlington Elec. Lt. & Pow. Co. and electric properties of Princeton Lt., Heat & Pow. Co. and Shore Lighting Co. In addition, leases and operates the power stations owned by Public Service Ry. Co.

In April 1913 the N. J. Board of Public Utility Commissioners approved the company's application for a one-year lease of the Cinnaminson (N. J.) Elec. Lt., Ht. & P. Co. The board recommended simplifying the corporate relations between the two companies by merging the Cinnaminson company with one of the Public Service operating company.

Stock authorized, $15,000,000; outstanding, $13,000,000, all owned by Public Service Corp. No bonds. Real estate mtges., $418,000. In Oct. 1912 obtained permission from N. J. Pub. Utilities Comm. to issue $2,750,000 stock for extensions &c., which stock is included in amount reported outstanding.

Dividends.—Initial div., 1%, paid Dec. 31 1910. In 1911 & 1912, 8%.

REPORT.—For year ending Dec. 31 1912, gross, $7,592,003; net, $3,902,006; fixed charges, $2,737,932; divs. (8%), $1,040,000; sur., $124,074.

PROPERTY, &C.—On Dec. 31 1912 had 32 generating stations and 50 sub-stations, with a total capacity of 212,358 k. w.; 475 miles of transmission line and 101 miles of conduit. Meters, 83,350. Number of street arc amps, 12,297, and street incandescent lamps, 20,347.

OFFICERS.—Pres., Thos. N. McCarter; V.-P., George J. Roberts; Comp., Percy S. Young; Sec., Ed. W. Hine; Treas., Jas. P. Dusenberry; Gen. Mgr., Dudley Farrand.

United Electric Co. of New Jersey.

ORGANIZATION.—Organized June 1 1899.

Lease.—Leased July 1 1907 for 999 years to Public Service Corporation. In July 1910 lease assigned to Public Service Electric Co. Under the lease the $400,000 surplus cash assets of company were divided and a special dividend of 5% was paid June 29 1907 (V. 85, p. 44). Rental is 3% for two years, 4% for next two years and 5% thereafter. V. 85, p. 44. Public Service Corporation owns practically all of this company's stock and $683,000 of its 1st mtge. bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $20,000,000	----	----------	$20,000,000	See text
1st mtge $20,000,000 gold ($500 and $1 000) c*	1899	4 g J-D	18,617,500	June 1 1949
	Int. at N.J. Title Guar. & Tr. Co., J.C., Trus.			
Con Lt Heat & Pow $1,000,000 gold ($500)	1898	5 g J-D	308,000	June 1 1938
	Int. at N.J Title Guar & Tr.Co ,J.C., Trustee			
No Hudson Lt Heat & Pow $2,000,000 ($1,000)	1898	5 g A-O	367,000	Oct 1 1938
	Int. at N.J. Title Guar. & Tr.Co. J.C., Trus.			

Bonds.—In addition to the above there are $115,000 Con. Lt. Ht. & Pow. bonds in hands of trustee. Int. on 1st mtge. is guaranteed by Pub. Ser. Corp., which also agrees to provide for payment of prin. by extension, refunding or otherwise. V. 90, p. 114. 1st mtge. bonds are reserved to retire Con. Lt. Ht. & Pow. and No. Hud. Lt. Ht. & Pow. bonds.

REPORT.—For year 1911, gross, $4,079,438; net, $2,291,367; interest, $778,450; surplus, $1,512,917.—V. 85, p. 44, 288, 415; V. 90, p. 114, 1106; V. 93, p. 414; V. 94, p. 987.

Middlesex Electric Light & Power Co.

ORGANIZATION.—Is a consolidation of Carteret Electric Light & Power Co. and Middlesex Lighting Co. Was leased May 1 1908 for 900 years to Public Service Corp. for an annual rental of 5% on stock and int. on bonds. Lease assigned to Public Service Electric Co. in July 1910. Stock all owned by Public Service Corporation, which also owns $21,000 of the 1st mtge. bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $200,000	----	-------	$175,000	----------
First mortgage, $200,000 gold	1905	5 g J-J	181,000	Jan 1 1955
	Fidelity Trust Co., Newark, trustee.			

Bonds.—Of the bonds, $19,000 are reserved for improvements.

Nichols Electric Light & Power Co. of Nutley, N. J.

ORGANIZATION.—Incorporated in New Jersey. Stock $25,000 ($50); all owned by Public Service Corp. No bonds. Was leased May 1 1908 for 900 years to Public Service Corp. (lease assigned to Public Service Electric Co. in July 1910) for an annual rental of 10% on stock.

Weehawken Contracting Co.

ORGANIZATION.—Inc. in New Jersey May 9 1904. Is leased to Public Service Corp. for bond int. and 6% on pref. stock. Lease assigned in July 1910 to Public Service Elec. Co. Stock all owned by Public Service Corp

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, com. $70,000 ($50)			$70,000	
Pref. $41,050 ($50)			41,050	
First mortgage, $30,000 gold ($250) c*	1908	6 g F-A 20 Interest at Weehawken Trust Co., trustee	30,000	Feb.20 1928

Citizens Electric Light Heat & Power Co.

Leased to Public Service Corp. June 15 1910 for 999 years, and in July 1910 lease assigned to Public Service Electric Co.

ORGANIZATION.—Incorporated in New Jersey on March 1 1905 Stock auth., $125,000 ($25); outstanding, $41,400; all owned by Public Service Corporation.

Burlington Electric Light & Power Co.

ORGANIZATION.—Incorporated Oct. 6 1888 in New Jersey. Public Service Corp. owns entire issue of stock, except directors' shares. Stock auth., $25,000 ($50); outstanding, $17,550. No bonds. Leased for 900 years from May 1 1911 to Public Service Elec. Co. at a rental of $2,250 per an

Paterson & Passaic Gas & Elec. Co.
Somerset Un. & Middlesex Ltg. Co.
So. Jersey Gas, Elec. & Traction Co.
Gas & Electric Co. of Bergen County.
Shore Lighting Co.
Princeton Light, Heat & Power Co.
} See below under Public Service Gas Co.

PUBLIC SERVICE GAS CO.

Controlled by Public Service Corporation by ownership of entire capital stock.

ORGANIZATION.—Incorporated in New Jersey and was created by changing the name of the old Oxy-Hydrogen Co. of the United States (incorporated in New Jersey in 1873). This latter is said to have had a perpetual charter under legislative grant conveying the right to manufacture and distribute gas throughout the State. Company has no bonds.

Leases.—On Oct. 1 1909 Public Serv. Corp. assigned to Public Service Gas Co. the leases of Essex & Hudson Gas Co., Newark Consolidated Gas Co., The East Newark Gas Light Co. and Hudson County Gas Co., and, in so far as they relate to the manufacture and distribution of gas, the leases of South Jersey Gas Elec. & Trac. Co., The Paterson & Passaic Gas & Elec. Co., Somerset Union & Middlesex Lighting Co. and The Gas & Elec. Co. of Bergen County. V. 89, p. 594, 721. For div. rates, see Public. Serv. Corp. above. Operating agreement between Plainfield Gas Lt. Co. and Pub. Serv. Corp. was also assigned to Public Serv. Gas Co. On July 1 1910 leased the Ridgewood Gas Co. and Morristown Gas Light Co. Also has leased gas properties of Princeton Lt., Heat & Pow. Co. and Shore Lighting Co.

Stock, $10,000,000; $9,250,000 outstanding; all owned by Pub. Ser. Corp. Stock will be issued (V. 89, p. 594) from time to time at par to Public Service Corp. only for cash or for improvements at actual cost thereof. No bonds. Real estate mortgages, $90,000.

Rate Reduction.—Accepting the order of the Board of Public Utility Commissioners made on Dec. 27 1912, the company reduced its rates in the Passaic division on Feb. 1 1913 from $1 10 per 1,000 cu. ft. (with a reduction of 10c. if bill is paid within a certain time) to $.90 per 1,000 cu. ft. flat, and in pursuance of the board's recommendation set the same reduced rate throughout the State on May 1 1913. See under Pub. Serv. Corp. in V. 96, p. 136. The company has, however, with the knowledge and approval of the Commission, sued out a writ of certiorari in the Supreme Court of New Jersey.

Dividends.—Initial div.—2%—paid Dec. 31 1909. In 1910, 2½%. In 1911, 8%.

REPORT.—For cal. year 1912, gross, $9,801,453; net, $4,879,432; fixed charges, $3,912,075; divs. (8%), $740,000; surplus, $227,357.

PROPERTY, &c.—In 1912 sold 9,637,555,000 cu. ft. of gas. Dec. 31 1912 had 2,741 miles of mains and 410,649 meters in service.

Essex & Hudson Gas Company.

ORGANIZATION.—Incorporated in Nov. 1898 in New Jersey and on Dec. 1 1898 assumed the lease of Newark Consol. Gas Co. to United Gas Improvement Co. for 999 years from Dec. 1 1898. Essex & Hudson Gas Co. was leased to Pub. Service Corp. for 900 years from June 1 1903 and lease assigned Oct. 1 1909 to Public Service Gas Co. For terms of lease see Pub. Service Corp. above. Stock authorized and outstanding, $6,500,000 V. 67, p. 1002, 1160.

Newark Consolidated Gas Company.

ORGANIZATION.—Incorporated Nov. 30 1898 in New Jersey. Consolidation of Newark Gas Co., Montclair Gas & Water Co., Summit Gas Light Co., People's Gas Co. of Irvington and Clinton Gas Co. Owns entire capital stock of Orange Gas Light Co. and practically all the stock of The East Newark Gas Light Co. Leased all its property to United Gas Improvement Co. of Phila., Pa., for 999 years from Dec. 1 1898, and on same date lease was assigned to Essex & Hudson Gas Co. and by last-named company to Public Service Gas Co. Oct. 1 1909. Lease provides for payment of all fixed charges and divs. on stock commencing ½% July 1 1900 and increasing ½% yearly until 5% is reached in 1910; thereafter 5% per an.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $6,000,000 ($100)			$6,000,000	See text.
Newark Cons Gas cons mtge $10,000,000 g ($1,000) c*	1898	5 g J-D Int. at Fidelity Trust Co., Newark, trustee.	6,000,000	Dec 1 1948
Newark Gas 1st mtge $4,000,000 ($100, $500&$1,000) c*	1895	6 Q-J Int. at Fidelity Trust Co., Newark.	3,999,700	April 1 1944

Bonds.—Of the $10,000,000 Newark Con. Gas bonds, $4,000,000 are reserved to retire underlying liens.

The East Newark Gas Light Co.

This company was leased to Public Service Corporation for 999 years from Sept. 1 1909 for annual rental of 6% on stock, and lease assigned Oct. 1 1909 to Public Service Gas Co.

ORGANIZATION.—Incorporated in New Jersey. Stock $60,000 ($25); all out; no bonds. Stock is owned by Essex & Hudson Gas Co. and Newark Consol. Gas Co. Operates in Harrison, Kearny, Arlington, North Arlington and East Newark.

Hudson County Gas Co.

This company was leased to Public Service Corporation for 900 years from June 1 1903. Oct. 1 1909 lease was assigned to Public Service Gas Co. For div. rates see Public Service Corporation above.

ORGANIZATION.—Incorporated in New Jersey in October 1899, and is a consolidation of the various gas plants in Jersey City and Hoboken.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $10,500,000 ($100)			$10,500,000	
First mortgage $10,500,000 gold	1899	5 g M-N N.J.Title Guar.&Tr.Co., Jersey City, Trus.	10,500,000	Nov 1 1949

PLANT.—Controls all gas plants in Jersey City, Hoboken and Bayonne. —V. 78, p. 770; V. 84, p. 1555.

Ridgewood Gas Company.

ORGANIZATION.—Incorporated April 24 1900. Is leased to Public Service Gas Co. for 999 years from July 1 1910 at rental of $2,000 per annum.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $100,000			$100,000	
First mortgage, $100,000	1900	5 J-D Int. at Equitable Trust Co., N. Y., trustee.	100,000	June 1 1925
Second mortgage, $100,000	1905	5 A-O Int. at Fidelity Trust Co., Newark, Trustee.	85,000	Apr 1 1925

Morristown Gas Light Co.

In 1910 Public Service Corporation acquired all the capital stock of this company. V. 91, p. 95.

ORGANIZATION.—Incorporated in New Jersey on Feb. 19 1855. Leased to Public Service Gas Co. for 999 years from July 1 1910. Rental equal to 5% per ann. on outstanding capital stock. Stock out, $367,500 ($100), all owned by Public Service Corporation. No bonds.

The Paterson & Passaic Gas & Electric Co.

This company was leased to Public Service Corporation for 900 years from June 1 1903. See dividend terms further above. In Oct. 1909 gas part of lease assigned to Public Service Gas Co. and in July 1910 electric part of lease assigned to Public Service Electric Co.

ORGANIZATION.—Is a consolidation of the various gas and lighting properties of Paterson and Passaic.

Public Service Corporation owns $269,700 of the stock.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,090,000 ($100)		J-D	$5,000,000	
Cons mtge $5,000,000 gold ($1,000) c*	1899	5 g M-S Int. at First Nat. Bank, Paterson, or First National Bank, New York.	4,049,000	Mch 1 1949
Ed El Ill 1st mtge, $600,000	1895	5 g J-J Paterson Safe Dep. & Trust Co., trustee.	$585,000	July 1 1925
Pas Ltg Co con m, $450,000	1895	5 g M-N Guaranty Trust Co., trustee.	316,000	May 1 1925
Pas Gas Lt 1st m, $50,000	1892	6 g J-D Paterson Savings Institution, trustee.	50,000	June 1 1922

Bonds.—Of the new $5,000,000 mtge. of 1899, $951,000 is reserved for underlying liens. The new bonds are not subject to call. The Paterson Safe Deposit & Trust Co is trustee.

Somerset Union & Middlesex Lighting Co.

ORGANIZATION.—Incorporated in New Jersey on Dec. 1 1903, in the interest of Public Service Corporation, as a consolidation of Somerset Lighting Co. of Somerville, N. J., Plainfield Gas & Electric Light Co. of Plainfield, N. J., and Citizens' Electric Co. of North Plainfield. (V. 78, p. 107.) On Dec. 31 1903 Central Elec. Co. was also merged in the same. Public Service Corp. owns $422,400 of the stock, $573,000 Som. Un. & Mid. Ltg. Co. bonds, $21,000 Somerset Ltg. Co. 1st 5s and $20,000 Cent. Elec. Co. 5s.

LEASE.—The co. was leased to Pub. Serv. Corp. for 900 years from Dec. 31 1903 on the following terms, viz.: all interest, expenses and taxes to be paid by Public Service Corporation, and as rental a dividend on the stock accruing as follows: From Dec. 1 1905, 1%; Dec. 1 1906, 1½%; Dec. 1 1907 2%; Dec. 1 1908, 2½%; Dec. 1 1909, 3%; Dec. 1 1910, 3½%; Dec. 1 1911 and thereafter, 4%. So much of lease as relates to manufacture and distribution of gas has been assigned to Public Ser. Gas. Co.; remainder of lease applying to electric properties has been assigned to Public Service Electric Co.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,050,000 ($100)		J-D	$1,050,000	See text
Somerset Un & Mid Lt Co M $2,750,000 ($1,000) g. .c*	1903	4 g J-D Int. at Fidelity Tr. Co., Newark, Trustee.	1,974,328	Dec 1 1943
Underlying Bonds assumed—				
Plainfield Gas & Elect Lt gen mtge $500,000	1900	5 A-O Guaranty Trust Co , New York Trustee.	460,000	April 1 1940
Citizens' Electric 1st mortgage, $40,000	1895	5 M-N Columbia-Knickerbocker Tr. Co., N. Y., Tr.	40,000	Nov 1 1915
Somerset Lighting Co 1st mortgage, $150,000	1899	5 F-A Fidelity Trust Co., Newark, Trustee.	150,000	Feb 1 1939
Cent Elec consol mtge $750,000 ($500 and $1,000) g. c*	1900	5 g J-J Int. at Fidelity Tr. Co., Newark, Trustee.	700,000	July 1 1940
Edison Elect Ill of N B 1st mortgage $50,000	1888	6 J-D B. F. Howell, T. E. Townsend, trustees.	50 000	June 1 1918

Bonds.—$1,128,328 of the 1903 bonds have been issued in exchange for the stocks of the companies consolidated and $846,000 for extensions and improvements; $547 is reserved for Central Electric stock not yet acquired (the company having previously obtained the remainder of the $750,000 total stock of that company), $775,000 to retire the underlying bonds and $125 for future additions and improvements. No sinking fund, and bonds cannot be called. Of the $500,000 Plainfield Gas & Electric general 5s, $40,000 is reserved for prior liens. Of Central Electric Co. bonds, $50,000 is reserved to retire a like amount of Edison Elec. Illum. Co. bonds. Central Elec. bonds are subj. to call at 110 and int. V. 78, p. 107.

South Jersey Gas, Electric & Traction Co.

This company was leased to Public Service Corpor'n for 900 years from June 1 1903 (see divs. guaranteed under Public Service Corp. further above), and on Oct. 1 1909 so much of lease as relates to the manufacture and distribution of gas was assigned to Public Service Gas Co. Its traction business is leased to Public Service Ry. Co. and its electric business is leased Public Service Electric Co. Public Service Corp. owns $3,507,000 of Sou. Jersey Gas, Elec. & Trac. 1st M. 5s.

ORGANIZATION.—Incorporated in 1900 to bring under one control the gas electric light and trolley interests in Southern New Jersey. In Dec. 1902 purchased the entire capital stock of Bristol Electric Light & Power Co. of Bristol, Pa.; the latter has no bonded debt. Also owns the capital stock of the Yardley (Pa.) Elec. Lt. Heat & Power Co.

Also owns the entire capital stock ($600,000) of the Camden Gloucester & Woodbury Ry , which has been leased to Public Service Ry. Co.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Stock $6,000,000 ($100)		J-D	$6,000,000	See text
1st mtge $15,000,000 gold ($1,000) c*	1903	5 g M-S Int. at Fidelity Tr. Co., Newark, N.J., Trus.	12,892,000	Mch 1 1953
Trenton G&El 1st M $2,000,000 gold ($1,000)	1899	5 g M-S Interest at Equitable Trust Co., N.Y., Trustee.	2,000 000	Mch 1 1949
Burlington Gas Lt Co 1st M. $100,000	1901	5 g M-N Int. at Burl'n City L. &T.Co., Burl'n, trustee.	100,000	May 1 1921

Bonds.—Of the new $15,000,000 issue, $2,108,000 are reserved to retire prior liens. No sinking fund and bonds cannot be called.—V. 76, p. 332, 544, 866, 1144, 1250; V. 78, p. 1449; V. 86, p. 1530; V. 95, p. 1685.

New Brunswick Light, Heat & Power Co.

ORGANIZATION.—Incorporated in New Jersey on Dec. 7 1899. Owns all the stock of The Gas Light Co. of New Brunswick, except directors shares. Int. on bonds and div. on stock is paid by Public Service Corporation through lease of The Gas Light Co. of New Brunswick. See latter company below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $500,000 ($100)		J-J	$400,000	See text.
First mtge, $500,000, gold ($500 and $1,000) c*	1899	4 g J-D 15 Int. at Fidelity Trust Co., Newark, trustee	500,000	Dec.15 1939

(a) The Gas Light Co. of the City of New Brunswick.

ORGANIZATION.—Incorporated on Mch. 18 1851. Stock authorized and outstanding, $400,000; all owned by New Brunswick Lt., Ht. & Pow Co., except directors' shares. Was leased to the Public Service Corporation for 900 years from Jan. 1 1905 (June 1 1906 lease assigned to South Jersey Gas, Elec. & Trac. Co.), rental being payment of int. on bonds of New Brunswick Lt., Ht. & Pow. Co. and divs. on stock of said company, as follows: 2% in each of the years 1905 and 1906, 2½% in 1907 and 1908, 3% in 1909 and 1910, 3½% in 1911, 4% in 1912, 4½% in 1913 and 5% in 1914 and thereafter. The company is now controlled by Public Service Gas Co. by reason of assignment of lease of gas properties of South Jersey Gas, Elec. & Trac. Co. to Public Service Gas Co.

Gas & Electric Co of Bergen County.

LEASE.—Was leased to the Public Service Corporation for 999 years from Jan. 1 1905. Dividends are 2% for first two years, 2½% for the next year, 3% for the next two years, 4% for the next four years and 5% thereafter. Oct. 1 1909 so much of lease as relates to manufacture and distribution of gas was made over to Public Service Gas Co. and in July 1910 lease of electric properties was assigned to Public Service Electric Co.

ORGANIZATION.—Inc. May 31 1899. Is a consolidation of several small gas and electric-light companies. Public Service Corp. owns $455,000 of gen. mtge. No. 2 bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $2,000,000 ($100)			$2,000,000	See text.
General mortgage, $5,000,000 gold ($1,000)	1904	5 g M-N Equitable Trust Co., N. Y., trustee.	46,000	Nov. 1 1954
General mortgage $5,000,000	1904	5 M-N Fidelity Trust Co., Newark, Trustee.	2,063,000	Nov. 1 1954
Consolidated mortgage, $1,500,000 gold	1899	5 g J-D Fidelity Trust Co., Newark, Trustee.	1,436,000	June 1 1949
Englew G & E general mtge	1899	5 J-J	23,000	Jan. 1 1939
Hack Gas & Elec deb Series 1	1897	6 J-J	3,000	Jan. 1 1917
Hack Gas & Elec 1st mtge	1895	5 J-J	10,000	July 1 1935
Hack G L 1st mtge ($1,000) c	1894	5 J-J	28,000	July 1 1934

Bonds.—Of the general mortgage for $5,000,000, $1,546,000 is reserved to retire prior liens and $1,391,000 for additions and improvements. The gen. mort. of which the Equitable Trust Co. is trustee, was superseded by the similar mtge. of which Fidelity Tr. Co. is trustee. V. 80, p. 653.

Shore Lighting Co.

ORGANIZATION.—Incorporated March 21 1911 in New Jersey and is a consolidation of Shore Elec. Co., Sea Bright Elec. Lt. Co. and Citizens' Lt. & Fuel Co. of South Amboy. $104,800 of stock owned by Pub. Serv. Corp.

The electric properties have been leased to Pub. Serv. Elec. Co. and the gas properties to Pub. Serv. Gas Co.; the leases are for 900 years from May 1 1911 and provide for payment of interest on bonds and amount equivalent to 5% per ann. on the auth. stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $112,000 ($100)			$112,000	
First mtge., $400,000 gold ($500)	1911	5 g A-O Int. at Fidelity Tr. Co., Newark, N. J., trus.	400,000	April 1 1951

Bonds.—$341,500 bonds were issued to take up $341,500 Shore Electric Co. bonds and $58,500 to take up $46,800 Cit. Lt. & Fuel Co. bonds; are guar., p. & l., by Public Service Corporation.—V. 92, p. 1640.

Princeton Light, Heat & Power Co.

In 1910 Public Service Corp. acquired control. V. 91, p. 399. Public Service Corp. owns $115,850 stock and $1,600 bonds.

ORGANIZATION.—Incorporated in New Jersey on July 31 1905 as a consolidation of Princeton Elec. Light Works, Princeton Gas Light Co. and Hopewell Elec. Lt., Heat & Pow. Co. Electric properties have been leased to Pub. Serv. Elec. Co. and gas properties to Pub. Serv. Gas Co., the lease being for 900 years from May 1 1911, and providing for payment of interest on bonds and amount equivalent to 2% per ann. on outstanding stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $250,000 ($50)	----	-------	$122,500	----------
1st ref mtge $250,000 g s f ($100, $1,000 or frac.) c*	1909	5 g F-A	169,300	Feb 1 1931
Prior lien mtges	----	-------	15,000	----------

Int. at Equitable Trust Co., N. Y., trustee.

Bonds.—$15,000 of 1st & ref. bonds are reserved to retire like amount of prior liens. Bonds are guar., p. & l., by Pub. Serv. Corp. Red. on any int. day at 105 and int. *Sinking fund* 4% of gross earnings of company begun in 1910.—V. 91, p. 399.

PUBLIC SERVICE RAILWAY CO.—*See map on pages 78 and 79.*

Controlled by Public Service Corporation through ownership of 99% of stock. No lease.

ORGANIZATION.—Organized in 1907 as a consolidation of the North Jersey Street Ry. Co., Jersey City Hoboken & Paterson St. Ry. Co. and United Street Ry. Co. of Central Jersey. V. 85, p. 406 North Jersey Street Ry. in Jan. 1898 absorbed the Newark & South Orange. The Jersey City Hoboken & Paterson was a consolidation in November 1899 of the following: Jersey City Hoboken & Rutherford Electric Ry. Co., Palisades RR. Co., Paterson Central Electric Ry. Co., Paterson Horse RR. Co., Paterson Passaic & Rutherford Electric Ry. Co., Saddle River Traction Co., White Line Traction Co., formerly the New Jersey Electric Ry. Co. In 1901 it absorbed Paterson Ry. Co. and North Hudson Co. Ry. Co., United Street Ry. Co. of Central Jersey was a consolidation in July 1907 of Elizabeth Plainfield & Central Jersey Ry. Co. (which was chartered in 1900 as a consolidation of Plainfield Street Ry. Co. and other companies) and Elizabeth & Raritan River Street Ry. Co. (which was a consolidation on April 30 1904 of Middlesex & Somerset Traction Co. and East Jersey Street Ry. Co., which latter company had previously absorbed Raritan Traction Co. Perth Amboy RR. Co. and East Jersey Traction Co.

In addition to above Public Service Ry. leases Consolidated Traction Co. South Orange & Maplewood Traction Co., Bergen Turnpike Co., Orange & Passaic Valley Ry. Co., Camden & Suburban Ry. Co., Camden Gloucester & Woodbury Ry. Co., New Jersey & Hudson River Ry. & Ferry Co. and Riverside Traction Co., which companies see below. Also owns all stock of People's Elevating Co.

Completed in 1912 a terminal station at Sipp Ave., Jersey City, connecting with the Penn. RR. station and also with the tunnel station there.

A terminal station at Hoboken connecting with the D. L. & W. RR. station and also with tunnels terminating there was completed in May 1910

Proposed Terminal.—See remarks under "Public Service Corporation."

License Fee Invalid.—The Supreme Court of New Jersey Oct. 21 1911 set aside as invalid an ordinance of the city of Paterson imposing a license fee of $25 for every trolley car operated within the city limits.

Transfer Decision.—On June 21 1912 Court of Errors and Appeals affirmed the decision of Supreme Court on Dec. 26 1911, which sustained the order of the Public Utility Comm., requiring company to continue the issue of transfers to all intersecting lines in Newark, but did not grant transfers on a transfer.

The basis of exchange of old stock for stock of this company was as follows

Name of Company—	Total Stock.	Total Deposited	Receive in new Stock.	New Stock if all Stock Exchanged
North Jersey Street Ry.	$15,000,000	$14,840,300	100 %	$15,000,000
Jersey City Hob. & Pat.	20,000,000	19,976,400	100 %	20,000,000
United St.Ry.Co.of Cent.J.	4,000,000	4,000,000	75 %	3,000,000
Total	$39,000,000	$38,816,700		$38,000,000

STOCK AND BONDS.	Date.	Rate.	Outstanding.	Div., etc.
Stock, $38,000,000 ($100)	----	-------	$37,910,000	Dec 1912, 1½
Car trust certfs., Series "A"	1908	6 J-J	400,000	See text
Car trust certificates, Series "B"	1910	5 J-J	338,000	See text
Car trust certificates, Series "C"	1912	5 M-S	475,000	----------
Cam. & Sub. car trusts $70,000	1904	5 g A-O	7,000	See text
Real estate mortgages	----	-------	210,185	----------

Int. at Fidelity Tr. Co., Phila., Pa., trustee

Int. at Fidelity Tr. Co., Phila., Pa., trustee

Penn. Co. for Ins. on L. & G. A., Trustee.

Int. at Camden (N. J.) Safe Dep. & Tr. Co., Trus

Car trust certificates Series "A" were formerly an obligation of the Public Service *Corporation*, but lease of equip. trust cars was assigned to Public Service *Ry.* Co. and cert. obligation assumed by Railway Co. They mature $40,000 semi-annually July 1 and Jan. 1. Series "B" certificates mature $22,000 on each Jan. 1 and $23,000 on July 1. Series "C" certificates mature $25,000 every Mar. 1 and Sept. 1. Camden & Sub. car trusts mature $7,000 annually on April 1 until and incl. 1914; $63,000 have been retired.

SECURITIES OF NORTH JERSEY STREET RY.

	Date.	Interest.	Outstanding.	Maturity
First mortgage, $15 000,000, gold ($1 000 each)	1898	4 g M-N	$15,000,000	May 1 1948

Bankers Trust Co., New York, Trustee

Interest at Fidelity Trust Co., Newark, N. J

Of the 1st mtge. bonds, $7,230,000 are owned by Public Service Corp.

SECURITIES OF JERSEY CITY HOBOKEN & PATERSON ST. RY.

	Date.	Interest.	Outstanding.	Maturity.
Jersey City Hoboken & Paterson 1st mtge gold, $20,000,000 ($1,000) c*	1899	4 g M-N	$14,061,000	Nov 1 1949

Interest at New Jersey Title Guarantee & Trust Co., Jersey City, Trustee.

Bonds of Constituent Cos.—				
N. Hud. Co. Ry. mtge. ($1,000)	1884	6 J-J	$620,000	Jan 1 1914
North Hudson County Ry. consol mortgage $3,000,000 $620,000 to retire 1st M. c*	1888	5 J-J	2,378,000	July 1 1928
N. Hud. Co. Ry. impt. mtge., $1,500,000 ($1,000)	1894	5 M-N	1,291,000	May 1 1924
Weehawken Extension Mortgage ($100,000)	1895	5 F-A	100,000	Feb 1 1918
Paterson Ry Con M (now 1st) gold $1,250,000 ($1,000) c	1891	6 g J-D	1,250,000	June 1 1931
Paterson Ry second gen mtge $300,000, red at any time	1894	6 A-O	300,000	Oct 1 1914

Int. at First Nat. Bank, Hoboken.

Int. at Fidelity Trust Co., Newark, Trustee.

Central Trust Co., New York, Trustee.

Columbia-Knickerbocker Tr. Co., N. Y., Trus.

Paterson Savings Institution, Trustee.

Bonds.—$5,939,000 J. C. H. & P. first 4s are reserved for prior liens. Of the J. C. H. & P. bds. outst., $1,498,000 are owned by Pub. Serv. Corp. The second 5s of the North Hudson County Ry. expired May 1 1904, but were extended until May 1 1924. See V. 78, p. 1392. These bonds are redeemable at 110 and interest on any interest date. V. 78, p. 1392.

SECURITIES OF UNITED ST. RY. CO. OF CENTRAL JERSEY.

Bonds of Constituent Cos.—	Date.	Interest.	Outstanding.	Maturity
Eliz. Plain. & Cent. Jers. M $2,500 000 ($1,000) gold. c* No. s. f. & cannot be called	1900	5 g J-D	$2,400,000	Dec 1 1950
Plainfield Street Ry. first M ($1,000) c*----Call in 1904	1892	5 J-J	100,000	July 1 1922
Elizabeth & Raritan Riv. St. Ry. gen. mtge, $3,500,000	1904	5 g M-N	1,500,000	May 1 1954
Brunswick Traction mtge, g ($1,000) c*cannot be called	1896	5 g J-J	500,000	July 1 1926
Middlesex & Somerset Trac g M $1,500,000 ($1,000) c*	1900	5 g J-J	1,000,000	Jan 1 1950
East Jersey first mtge, $500,000, gold, guar p and l	1904	5 g M-N	500,000	May 1 1944

Interest at Fidelity Trust Co., Newark, Trustee.

Fidelity Trust Co., Newark, Trustee.

Fidelity Trust Co., Newark, Trustee.

Int. at Fidelity Trust Co., Newark, Trustee.

Perth Amboy Tr Co., Perth Amboy, Trus.

Bonds.—Of the total issue of Eliz. Plain. & Cent. Jer. Ry. Co. bonds dated 1900, $100,000 is held to provide for like amount of Plainfield Street Ry. Co. bonds. See V. 71, p. 1310. Of Eliz. & Raritan River Street Ry. Co. gen. mtge. of 1904, $2,000,000 are reserved to retire prior liens. Pub. Serv. Corp. owns $154,000 Eliz. Pl. & Cent. Jers. 5s and $274,000 Eliz. & Rar. R. St. Ry. bonds.

Divs.—First div.—2-3%—paid Dec. 31 '08; in '09, Dec., 2%; in '10, 2%; in '11, Dec., 1¼%; in '12, Dec., 1½%.

REPORT.—See Public Service Corporation and V. 96, p. 941. For cal. year 1912, gross, $14,968,338; net, after taxes, $5,529,858; fixed charges, $4,961,302; divs., $567,251; surplus, $1,305. Passengers carried in 1912, 382,715,018, of which 292,707,377 were revenue and 90,007,641 transfers and passes. In 1911, 277,730,238 revenue, 84,820,157 transfers and passes; total, 362,550,395.

ROAD.—Owns 516.591 miles 1st main track, 275.489 miles 2d main track and turnouts and 51.695 miles of connections, loops, yard track, &c. Total, 843.775 miles of track. 503 open and 1,667 closed cars.

OFFICERS.—Pres., Thos. N. McCarter; 1st V.-P., Geo. J. Roberts; 2d V.-P., J. J. Burleigh; 3d V.-P., Randal Morgan; 4th V.-P., A. R. Kuser; Comp., P. S. Young; Sec., E. W. Hine; Treas., J. P. Dusenberry; Gen. Mgr., R. E. Danforth; Gen. Aud., M. R. Boylan.—V. 85, p. 406, 1271; V. 88, p. 53; V. 89, p. 226.

(1) Consolidated Traction Company.

Incorporated March 15 1893. On June 1 1898 leased to North Jersey Street Ry. for 999 years, and lease has now passed to Public Service Ry. Co. V. 66, p. 1141. Validity of lease was affirmed in Feb. 1902 (V. 74, p. 380) and again in Feb. 1903. V. 76, p. 382.

Dividends under lease are:

1899-1901	1902.	1903-1904.	1905.	Thereafter.
2 %	2½ %	3 %	3½ %	4 %

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, all paid in ($100)	----	J-J 15	$15,000,000	See text
Underlying bonds—see below	----	-------	7,308,000	----------
1st mortgage, gold, $15,000,000 ($1,000)	1893	5 g J-D	15,000,000	June 1 1933

Interest at Bankers Tr. Co., N. Y., Trustee

The gold bonds of 1893 are secured not only by mortgage, but also by deposit of $1,000,000 stock of J. C. & Bergen RR., $161,625 stock of Newark Plank Road Co., $6,000,000 stock Newark Passenger Ry. and $99,100 stock of Jersey City Harrison & Kearney Ry. Co.

ROAD.—Operates about 190 miles of track, including:

N. J. Traction Co	Stock owned	J. C. Har. & K. RR.	Stock owned
Newark Passenger Ry.	Stock owned	Newark Plank Road	Stock owned
J. C. & Bergen RR.	Stock owned		
Passaic & Newark El	Stock owned		

Stock, debts and mileage of the leased and controlled lines:

	Miles.	Stock.	Funded debt.
New Jersey Traction Co	None	$500,000	---------
Newark Passenger Ry	83	6,000,000	$6,000,000
Rapid Transit Street Ry	12	504,000	500,000
Jersey City & Bergen RR	41½	1,000,000	258,000
Jersey City Harrison & Kearney Ry.	10	*100,000	---------
Newark Plank Road	4 4-5	162,000	---------
Passaic & Newark Electric Traction	10¼	1,000,000	550,000
Port Richmond & Bergen Point Ferry	---	4,000 shares	---------

* On this $18,000 has been paid in.

(a) Jersey City & Bergen Railroad.

ROAD.—Owns from Jersey City to Bergen Point, &c., total track, 41½ miles. Controlled by Consolidated Traction Co., all the stock being deposited as part security for the Traction Co. 1st mortgage.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	-------	$1,000,000	f.p. ------
First mortgage, $1,000,000 ($1,000) c*	1873	4½ J-J	258,000	Jan 1 1923

Int. at Bkrs. Tr. Co., N. Y., or 1st Nat. Bk., J. C.

Bonds.—The bonds (originally 7s) matured Jan. 1 1903, but were extended as 4½s for 20 years from that date.

(b) Newark Passenger Railway.—Electric.

ORGANIZATION.—Incorporated June 16 1890. On July 29 1893 leased to New Jersey Traction for 999 years, and so controlled by the Consolidated Traction Co. of New Jersey, N. J. Traction Co. having been leased to Consol. Trac. Co. Jan. 2 1894 for 999 years. Charter said to be perpetual.

LEASE AND RENTAL.—Rental under the lease, $105,000 yearly.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock	$100	Text	$6,000,000	Own. by C. Tr.
Newark Pass Ry 1st con 1890, $6,000,000, gold c*	1,000	5 g J-J	6,000,000	July 1 1930

N. J. Title Guar. & Trust Co., Trustee.

The $6,000,000 stock is all deposited as security for the Consolidated Traction Co. first mortgage.

Interest on consol. 5s is payable at First National Bank, Jersey City. The consols are guar., p. & l., by Consol. Trac. Co., and in Feb. 1895 the guaranty was stamped on bonds. V. 59, p. 969; V. 81, p. 900.

ROAD.—Embraces about 83 miles of track.—V. 81, p. 900.

(c) Rapid Transit Street Ry. Co. of the City of Newark.

ORGANIZATION.—June 1 1893 leased to Newark Passenger Ry., and included with it in lease to New Jersey Traction, and so forms part of Consolidated Traction system.

STOCK, BONDS, ETC.—	Par.	Interest.	Outstanding.	Last div., &c
Stock	----	11¾ J-D30	$504,000	See text
First mtge, $500,000, g c*	1,000	5 g A-O	500,000	April 1 1921

Subj. to call at 110 & int. Int. at Fidelity Trust Co., Newark, Trustee.

Dividends of 11¼ % yearly are guaranteed by the Newark Passenger and New Jersey traction companies upon the stock.

(d) Passaic & Newark Electric Traction Co.

ORGANIZATION.—Incorporated April 30 1895 and acquired all the $1,000,000 stock of Passaic & Newark Electric Ry. Consolidated Traction Co. owns all the stock and guarantees the bonds.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	- -----	$1,000,000	----------
1st M $1,000,000 guar p & l by Consol Trac of N J	1897	5 g J-D	550,000	June 1 1937

Int. at N. J. Title Gu. & Tr., Jersey City, Trus.

(2) South Orange & Maplewood Traction Co.

This company was leased on Oct. 1 1903 to North Jersey St. Ry. Co. (now merged in Public Service Ry. Co.) in perpetuity, the rental being $2,000 on the preferred stock for first year and increasing $500 yearly until ninth year, when $6,000 is paid, which amount is to be paid thereafter. Rental is guaranteed by Public Service Corporation of New Jersey. V. 77, p. 824.

ORGANIZATION.—Consolidation in July 1901 of South Orange & Maplewood Tr. Co. and South Orange & Maplewood St. Ry. Co. Stock auth. and out., common, $75,000; preferred, $150,000. No bonds.

(3) Bergen Turnpike Co.

Leased to Public Service Ry. Co. Jan. 1 1908.

ORGANIZATION.—Originally chartered on Oct 27 1802, with $51,990 capital ($10 shares), and owns the turnpike from Hoboken to Hackensack, a distance of 12 miles, over which an electric road was constructed in 1902. Jersey City Hoboken & Paterson (now merged in the Public Service Rwy. Co.) owned a majority of the stock and guaranteed its $1,000,000 5% bonds, dated 1901, due July 1 1951; interest J-J; prin. and int payable at New Jersey Title Guarantee & Trust Co., Jersey City, Trustee.

(4) Orange & Passaic Valley Ry. Co.

Leased for 900 years from Nov. 1 1903 to Public Service Corporation for interest on the trust certificates issued in exchange for stock. Lease was assigned to North Jersey Street Ry. Co. July 23 1907 and now held by Public Service Ry. Co.

ORGANIZATION.—Incorporated in 1898 as successor of Suburban Traction Co., sold in foreclosure July 6 1898.

BONDS.—	Date.	Interest.	Outstanding.	Maturity.
1st mtge $1,000,000	1898	5 J-D	$833,000	Dec 1 1938

N. J. Tit Guar & Tr. Co. of Jersey City, Trus.

$83,000 of outstanding bonds are owned by Public Service Corporation.

(5) Camden & Suburban Ry. Co.

Was leased on May 1 1904 to Public Service Corporation for 999 years rental being (in addition to fixed charges) $30,000 the first year (1905), $36,000 the second year, $42,000 the third year, $48,000 the fourth year, $54,000 the fifth year, $72,000 the sixth year $84,000 the seventh year, $96,000 the eighth year, $108,000 the ninth year and $120,000 the tenth year and thereafter. V. 78, p. 2383. Lease was assigned to Public Service Ry. Co. Sept. 24 1907.

ORGANIZATION.—Formed in 1896 Controls Camden Horse RR. (which is leased) and West Jersey Traction Co. (stock $60 000).

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $3,000,000 ($25)	----	Q-F	See text	See text
1st mortgage $3,000,000 gold ($1,000) c	1896	5 J-J	$1,940,000	July 1 1946

Int. at N. J. Tr. & Safe Dep. Co., Camden, Trus.

Stock.—The stock is all outstanding; 20% paid in.

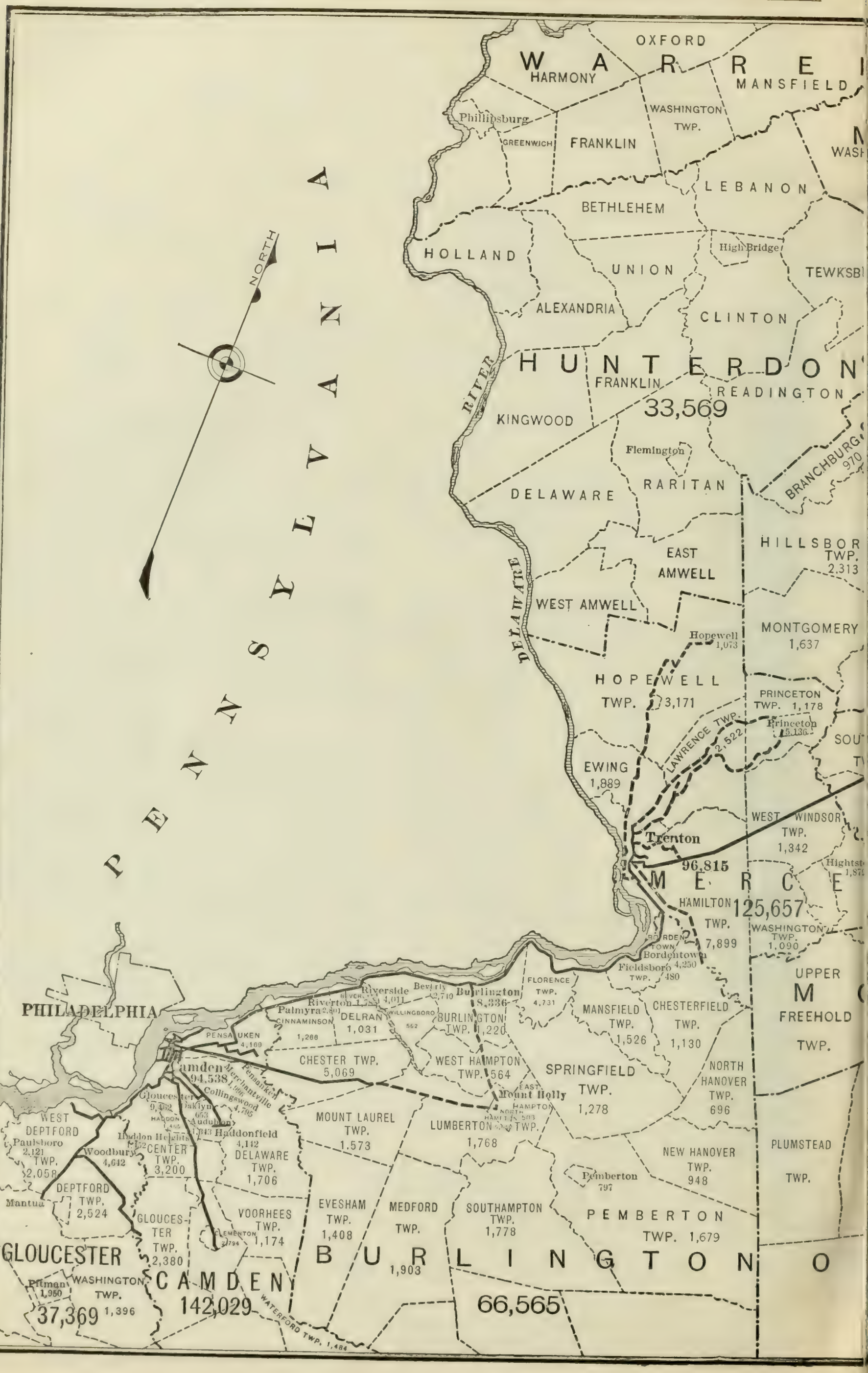
Bonds.—Of the 1st mtge. bonds, $1,000,000 are reserved to retire stock of Camden Horse RR. and $60,000 are for extensions. V. 94, p. 1185.

EARNINGS.—For cal. year 1911, gross, $1,004,375; net after taxes, $312,361; fixed charges and rental, $157,000; surplus, $155,361.

ROAD.—Operates 91.3 miles of track. Connection through to Trenton is made over Riverside Traction (now leased by P. S. Ry.). V. 78, p. 1781, 2383; V. 88, p. 1126; V. 89, p. 154; V. 94, p. 1117, 1185.

(a) Camden Horse RR. Co.—

ORGANIZATION.—Incorp. Mch. 23 1866. Stock, $250,000 ($25.) Leased to Camden & Suburban Ry. from May 1 1896 for 999 years. Rental,


PENNSYLVANIA
NORTH
OXFORD
WARREN
HARMONY
MANSFIELD
Phillipsburg
GREENWICH
FRANKLIN
WASHINGTON TWP.
LEBANON
BETHLEHEM
HOLLAND
High Bridge
UNION
ALEXANDRIA
CLINTON
HUNTERDON
FRANKLIN
READINGTON
33,569
KINGWOOD
Flemington
RARITAN
DELAWARE
BRANCHBURG
970
HILLSBOR TWP. 2,313
EAST AMWELL
WEST AMWELL
MONTGOMERY 1,637
Hopewell 1,073
HOPEWELL TWP. 3,171
PRINCETON TWP. 1,178
Princeton 5,136
LAWRENCE TWP. 2,522
EWING 1,889
WEST WINDSOR TWP. 1,342
Trenton
96,815
MERCER
HAMILTON TWP. 125,657
WASHINGTON TWP. 1,090
Bordentown
Fieldsboro 480
7,899
4,250
FLORENCE TWP. 4,731
UPPER FREEHOLD TWP.
MANSFIELD TWP. 1,526
CHESTERFIELD TWP. 1,130
PHILADELPHIA
Riverside 4,011
Riverton 1,355
Palmyra 2,801
CINNAMINSON 1,266
DELRAN 1,031
Beverly 2,710
WILLINGBORO 562
Burlington 8,336
BURLINGTON TWP. 1,220
PENSAUKEN 4,169
Merchantville 1,906
Pennsauken 4,795
Collingswood
Camden 94,538
CHESTER TWP. 5,069
WEST HAMPTON TWP. 564
SPRINGFIELD TWP. 1,278
NORTH HANOVER TWP. 696
Mount Holly
EAST HAMPTON
NORTH HAMPTON 503
LUMBERTON TWP. 1,768
Gloucester 9,762
Oaklyn 653
Audubon 4,243
Haddonfield 4,112
Haddon Heights 4,152
WEST DEPTFORD TWP. 12,058
Paulsboro 2,121
Woodbury 4,642
CENTER TWP. 3,200
DELAWARE TWP. 1,706
MOUNT LAUREL TWP. 1,573
NEW HANOVER TWP. 948
Pemberton 797
PLUMSTEAD TWP.
DEPTFORD TWP. 2,524
Mantua
GLOUCESTER TWP. 2,380
VOORHEES TWP. 1,174
Clementon 2,794
EVESHAM TWP. 1,408
MEDFORD TWP. 1,903
SOUTHAMPTON TWP. 1,778
PEMBERTON TWP. 1,679
GLOUCESTER
CAMDEN
142,029
BURLINGTON
66,565
Pitman 1,950
WASHINGTON TWP. 1,396
37,369
WATERFORD TWP. 1,484


Stanhope 1,031
Netcong 1,532
ROCKAWAY TWP. 4,835
Rockaway 1,902
Dover 7,468
RANDOLPH TWP. 2,307
74,704
MENDHAM TWP. 1,129
MENDHAM 792
Bernardsville 1,350
Morristown 12,507
HANOVER TWP. 6,228
BOONTON TWP. 428
Boonton 4,930
MONTVILLE TWP. 1,944
Butler 2,265
PEQUANNOCK TWP. 1,921
WAYNE TWP. 2,281
FRANKLIN TWP.
Ramsey
PASSAIC 215,902
Paterson 125,600
Ridgewood 5,116
SADDLE RIVER 463
BERGEN 138,002
Closter 1,393
CALDWELL
Little Falls TWP. 1,500
704
Cedar Grove 2,400
Caldwell 2,236
Montclair Heights
Verona 1,645
Montclair 21,550
LIVINGSTON 1,025
ESSEX 512,886
West Orange 20,000
South Orange 6,024
SO. ORANGE TWP. 20,000
Millburn 3,750
Summit 7,500
Chatham 1,871
Madison 4,658
PASSAIC TWP.
BERNARDS TWP. 4,608
NEW PROVIDENCE 524
WARREN TWP. 1,036
PLAINFIELD 6,117
NORTH PLAINFIELD 20,550
UNION 140,196
Springfield 3,248
Kenilworth 7,573
Cranford 8,641
Roselle Park 8,428
Linden 610
LINDEN TWP. 1,983
Elizabeth 73,408
Newark 347,469
Irvington 11,877
East Orange 21,567
Nutley 6,099
Bloomfield 15,070
Kearney 18,659
HUDSON 537,231
Hoboken 70,324
Jersey City 267,779
Bayonne 55,545
Passaic 54,770
Hackensack 11,070
Teaneck TWP. 2,102
Tenafly 2,756
Bogota 1,127
Englewood 9,924
Leonia 1,
Carlstadt
Little Ferry
Overpeck
Secaucus 4,740
Harrison 14,499
Guttenberg 4,400
Weehawken 1,400
Union Hill 32,121
Fairview 2,000
Ridgefield Park 6,000
Ridgefield 3,000
Edgewater 1,500
Fort Lee 4,000
Cliffside 5,000
Palisades Park 2,000
Leonia 1,
Englewood Cliffs 1,
Alpine 1,
Tenafly 2,
Cresskill 1,
Closter 1,
Harrington Park 1,
Northvale 1,
Norwood 1,
Old Tappan 1,
Tappan 1,
Orangeburg 1,
Piermont 1,
Sparkill 1,
Grand View 1,
Nyack 6,
Upper Nyack 1,
Clarkstown 1,
Haverstraw 6,
Stony Point 1,
Haverstraw Bay
Hudson River
NEW YORK BAY
Upper New York Bay
Long Island City
BOROUGH OF THE BRONX
Brooklyn
LONG ISLAND
Coney Island
BOROUGH OF STATEN ISLAND
RICHMOND
Perth Amboy
South Amboy 3,007
SAYREVILLE TWP. 5,783
EAST BRUNSWICK TWP. 1,602
114,426
Metuchen 2,188
WOODBRIDGE TWP. 8,948
Highland Park 1,517
Raritan River
Milltown 1,450
South River
NORTH BRUNSWICK TWP.
Brunswick
South Bound Brook 1,024
Bound Brook 3,970
Somerville 5,060
Dunellen 1,990
PISCATAWAY 3,528
Railway 9,334
Roosevelt 3,715
Fanwood 1,115
Scotch Plains 3,120
Garwood 1,118
WARREN TWP. 1,036
38,820
Raritan Bay
Sandy Hook Bay
Atlantic Highlands 1,615
Matawan 1,646
MATAWAN TWP. 1,472
Keyport 3,554
MADISON TWP. 1,621
Jamesburg 2,075
MONROE TWP. 1,723
MARLBORO TWP. 1,754
HOLMDEL TWP. 1,058
MIDDLETOWN TWP. 6,642
Red Bank 7,398
SHREWSBURY TWP. 3,238
MANALAPAN TWP. 1,378
Freehold 3,235
ATLANTIC TWP. 1,205
MONMOUTH
FREEHOLD TWP. 94,734
2,329
Eatontown
EATONTOWN TWP. 2,076
Long Branch 13,298
OCEAN TWP. 1,377
Farmingdale 416
HOWELL TWP.
NEPTUNE TWP. 5,551
Asbury Park 16,479
Bradley Beach 1,807
Avon 1,46
WALL 3,817
Belmar 1,433
Manasquan 1,582
LAKEWOOD
BRICK
21,318
Atlantic Ocean
MAP OF
Electric Railway Lines
Controlled by
PUBLIC SERVICE CORPORATION
OF NEW JERSEY
SCALE OF MILES
0 5 10 15
CONNECTING LINES

&c., received, $60,000 per annum, from which is paid 24% on stock. All bonds have been canceled.

ROAD.—Has 30.11 miles of track.

(6) Camden Gloucester & Woodbury Railway Co

Leased to Public Service Ry. Co.

ORGANIZATION.—Entire $600,000 stock is owned by South Jersey Gas, Electric & Traction Co. All bonds have been canceled.

ROAD.—Comprises 25 miles of road.

(7) People's Elevating Co.

ORGANIZATION.—Incorporated in New Jersey May 31 1899. Stock is all owned by Public Service Ry. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $250,000 ($100)	----	----	$250,000	----
First mortgage, $250,000 gold ($1,000) c*	1899	5 g A-O Int. at N.J.TitleGuar.&Tr.Co.,Jer.C., Trus.	175,000	Oct 1 1939

(8) New Jersey & Hudson River Ry. & Ferry Co.

On Oct. 1 1910 Pub. Serv Corp. acquired $2,444,600 of the $2,500,000 common stock. V. 91, p. 95. Is leased to Pub. Serv. Ry. for 900 years from May 1 1911 for interest on bonds and 6% on both com. and pref. stks

ORGANIZATION.—Incorporated at Trenton, N. J., on Feb. 25 1910 as a consolidation of New Jersey & Hudson River Ry. & Ferry Co. and Hudson River Trac. Co. This company owns the entire capital stock and bonds of The Riverside & Fort Lee Ferry Co., owner of the West 130th St. Ferry. These securities are all deposited under the $5,000,000 mtge. Franchises perpetual except one for 50 years and one for 99 years. Chiefly private right of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Dividends
Stock, common, $5,250,000 ($100)	----	----	$2,500,000	See text.
Stock, pref., $750,000 6% cum	----	6 F-A	750,000	See text.
N J & H RR & F Co 1st M, $5,000,000 g ($1,000) c*	1900	4 g M-S Int. at U. S. Mtge.&Tr.Co., N.Y., Trustee.	4,011,000	Mch. 1 1950
Hud Riv Trac 1st M, $1,000,000 g ($1,000)	1902	5 g M-S Int. at U. S. Mtge. & Tr. Co., N.Y., Trustee.	631,000	Mch. 1 1950

Stock.—Pref. stock is red. at 115 and accr. divs. $7,200 pref. stock in treasury.

Bonds.—N. J. & Hud. River Ry. & Ferry Co. bonds can be called on any int. day at 105 and int. upon six weeks' notice. V. 80, p. 998. Hud. River Trac. bonds are subject to call on any int. date at 110. $67,000 are owned by N. J. & H. R. Ry. & Ferry Co.

REPORT.—Included in Public Service Ry.

ROAD.—Owns and operates 31.33 miles of track from Edgewater, N. J. (terminal of W. 130th St. ferry, N. Y. City), to Englewood, Hackensack and Paterson; also 17.11 miles of track from Hackensack to Hasbrouck Heights, Woodridge, Rutherford to Arlington and a branch line from Hasbrouck Heights to Lodi. The cars of this company operate to the business centres of Newark, Passaic and Paterson.—V. 82, p. 510, 1323; V. 87, p. 1479; V. 88, p. 53, 375; V. 91, p. 95, 946; V. 92, p. 462.

(9) Riverside Traction Co.—Trolley.

Lease.—Company is leased for 999 years from April 1 1912 to Public Service Ry. The lease provides for int. on bonds 5% divs. on outstanding pref. stock and a div. on com. amounting to $14,193 the first year, increasing annually until 7th year, when the maximum of $20,169 will have been reached. V. 94, p. 699.

ORGANIZATION.—Incorp. in New Jersey June 20 1910 as successor to Camden & Trenton Ry., sold at foreclosure. See plan, V. 88, p. 1126.

Owns 395 out of 400 shares (par $50) of the capital stock of the Cinnaminson Elec. Lt., Pow. & Htg. Co. of Riverton, N. J., which supplies the towns of Beverly, Delanco, Riverside, Riverton and Palmyra, with light. Also owns entire capital stock ($50,000) of the Bordentown Elec. Co., which supplies light to Bordentown and vicinity.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,100,000 ($50)	--	----	$747,150	----
Preferred, $400,000 ($50)	----	5%	266,500	----
First M $1,500,000 g ($100, $500 & $1,000) call. at 110	1910	5 g J-D Int. at West End Trust Co., Phila., trustee.	1,368,000	June 1 1960

Bonds.—Remaining bonds are for extensions and betterments. Subject to call, all or any, on any interest day at 110 and int. Interest is guaranteed by Public Service Ry. V. 94, p. 280, 352.

ROAD.—Comprises 32.96 miles of track between Trenton and Riverton (where connection is made with Camden & Suburban Ry. tracks). By a contract between this company and the Camden & Suburban, the Riverside Trac. cars run direct to Philadelphia Ferry at Market and Federal streets. Camden. Pres., A. Merritt Taylor; Sec., C. L. Rihl.—V. 93, p. 408 V. 94, p. 280. 352, 699.

NEW BEDFORD, MASS.

NEW BEDFORD & ONSET STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Massachusetts in 1901. This company is owned in the same interest as the Union St. Rwy. Co. In June 1906 issued $50,000 new stock in exchange for the $150,000 stock of the Taunton & Buzzard's Bay Street Ry., which was a reorganization of the Middleboro Wareham & Buzzard's Bay Street Ry. V. 82, p. 1438.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $550,000 ($100)	----	----	$550,000	Dec.'12, 3%
First mortgage, $500,000 gold ($1,000) c*	1902	5 g J-J Int. at International Tr. Co., Boston, Trus. No sinking fund and not subject to call.	280,000	Jan. 1 1922
M W & B B first mortgage, $150,000 ($1,000) gold c	1901	4 g A-O Interest at Federal Trust Co., Boston, Trus	150,000	Oct. 1 1921

Bonds.—The Middleboro Wareham & Buzzard's Bay bonds have no sink. fund, but are subject to call before Oct. 1 1921 at 105 and int. See V. 73, p. 1313. Int. was formerly 5%, but on consol. with New Bedford & Onset was reduced to 4%.

ROAD.—Owns 44.119 miles of track between Fairhaven and Onset and in Middleboro and to Buzzards Bay and to Monument Beach 28 passenger cars, 4 snow-plows, 4 miscellaneous and 104 electric motors.

EARNINGS.—For 12 mos. ending June 30 1912, gross, $146,513; net, $45,935; charges, and taxes, $26,726; div., $16,500; surplus, $2,709.

Revenue passengers carried in 1911-12, 2,506,415, against 2,439,240 in 1910-11.

OFFICERS.—Pres. H. H. Crapo; V.-P., Thos. B. Tripp; Sec., Clarence A. Cook; Treas., E. F. Nicholson; Supt., Geo. P. Dole.—V. 82, p. 1438.

UNION STREET RAILWAY.—A trolley road.

ORGANIZATION.—Incorporated in Massachusetts on March 18 1887 as a consolidation of Acushnet St. Ry. and New Bedford & Fairhaven St. Ry. On Nov. 1 1910 consolidated with Dartmouth & Westport St. Ry. V. 91, p. 465, 519, 718, 1096.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div. &c
Stock, $1,625,000 (par $100)	----	Q-F	$1,625,000	May '13, 2%
Consol mtge for $500,000, g s f, not subject to call c*	1894	5 g J-J Int. at Old Colony Trust Co., Boston, Trust.	500,000	Jan. 2 1914

Dividends.—In 1896-97, 10%; in 1897-98, 6%; 1898-99 to 1906-07, incl., 8% per annum; 1908 to 1912 incl., 8% per annum. In 1913, Feb., 2%; May, 2%.

ROAD.—Operates 63.92 miles (of which 51.09 miles are owned) in New Bedford and adjacent towns and connects New Bedford and Fall River. 320 passenger cars; 14 freight and service cars and 14 snow plows.

EARNINGS.—For 12 mos. ending June 30 1912, gross, $910,697; net, $390,864; other income, $1,503; charges and taxes, $113,968; div., $130,000; surplus, $148,399. Revenue passengers carried in 1911-12, 17,393,637, against 15,017,761 in 1910-11.

OFFICERS.—Pres., H. H. Crapo; V.-P., Thos. B. Tripp; Sec., C. A. Cook; Treas., E. F. Nicholson; Supt., E. S. Wilde, all of New Bedford — V. 70, p. 947, 1050; V. 75, p. 1088; V. 88, p. 946; V. 89, p. 780; V. 91, p. 465, 519, 718, 1096.

NEW HAVEN, CONN.

NEW YORK NEW HAVEN & HARTFORD RY. (Trolley lines).

The New York New Haven & Hartford's interests in trolley lines is very extensive, and control originally was held through three organizations, the Connecticut lines having been comprised in the Consolidated Ry. Co., now merged in the New Haven, the Massachusetts street ry. properties (except as noted below) being held by the New Eng. Invest. & Secur. Co. and the Rhode Island lines by the Providence Securities Co., which latter has since passed to the New England Navigation Co. But, owing to the adverse Court decision noted below, the New Haven company severed direct connection with the Massachusetts trolley lines. In a statement made to the Massachusetts Legislature in Feb. 1909 (V. 88, p. 506) it was announced that the New England Navigation Co. had acquired by purchase the common shares actually issued of the New England Investment & Security Co. and that the indebtedness of the latter was also held by the Navigation Co. Furthermore, that the latter had sold the shares of the New England Investment & Security Co. so acquired to individuals for cash. In the New Haven annual report for 1908-09 Pres. Mellen stated that the stocks and indebtedness of the Worcester & Webster Street Ry. and of the Webster & Dudley Street Ry. had also been disposed of, "thus closing out the last financial interest of your company in Massachusetts street railways."

Control of Trolley Tracks Attacked.—The Supreme Judicial Court on May 8 1908 decided that the New York New Haven & Hartford RR., in securing control of Massachusetts street railways, was transgressing the law (see V. 86, p. 1225, 1285), and on June 23 1908 Court issued its decree prohibiting New Haven road from exercising any ownership over same directly or indirectly after July 1 1909. V. 86, p. 1590. On March 2 1909 full bench of Mass. Supreme Court affirmed this decree. V. 88, p. 625. On Jan. 29 1912 Attorney-Gen. Swift of Mass. reported to the Senate that in his opinion the company had complied with the decree. V. 94, p. 351. On May 22 1908 the Federal Government began an action against the New York New Haven & Hartford, asserting that the acquisition of the trolley lines in the various States, as well as the Boston & Maine, was in violation of the Sherman Anti-Trust Law (V. 86, p. 1285), but in June 1909 Attorney-General Wickersham announced the abandonment of the suit. V. 88, p. 1621.

On Dec. 8 1911, however, it being thought that public sentiment was favorable to the measure, the New England Investment & Security Co., with the approval of the N. Y. N. H. & H. RR., filed a petition asking for an Act permitting either (1) the New Haven to purchase outright the assets of the Security Co. or (2) the formation of a new company to take over the various properties of the New Eng. Inv. & Sec. Co., the New Haven to own stock, bonds and other securities issued by corporation so organized, and to guar. divs. and liquidation value of such stock and the prin. and int. on such bonds or other obligations. See V. 93, p. 1669, 1788. On the same date another petition was filed, signed by the Selectmen of various towns in Western Mass., asking for legislation permitting the Berkshire St. Ry. to buy or consolidate with the Springfield St. Ry. on condition that the two systems be connected. V. 93, p. 1669. The former road had previously been purchased in July 1910 by the N. Y. N. H. & H. from the New Eng. Invest. & Secur. under an Act of Mass. Legislature passed in June 1910. V. 90, p. 1612; V. 91, p. 154. On June 8 1912 Gov. Foss vetoed a bill introduced in Mass. Legislature in Jan. 1912 authorizing the N. Y. N. H. & H. to own all the common stock of a new company (Worcester Springfield & Berkshire St. Ry.), which was to take over, consolidate and operate all street railways at present controlled by New England Invest. & Sec. Co. and Berkshire St. Ry. The House passed the measure over the veto, but the Senate failed of the necessary two-thirds by vote of 23 to 16. See V. 94, p. 1627, 208, and under New England Investment & Security Co. on subsequent pages. A new bill, providing in addition that the New Haven Co. expend at least $5,000,000 in extensions and new lines, is under consideration by the present Mass. Legislature.

The operation of the New Haven's trolley properties is now vested in the following companies:

Berkshire Street Ry.	N. Y. Westch. & Bost.
Connecticut Company.	Rhode Island Co.
New York & Stamford Ry.	Westchester Street Ry.

CONNECTICUT COMPANY.

This is the company which operates the trolley lines in Connecticut controlled by the N. Y. N. H. & H. and which formerly were comprised in the Consolidated Railway Co. The latter company, the whole of whose $10,000,000 stock was owned by the N. Y. N. H. & H. RR. Co., was on May 31 1907 (after it had previously taken over the New Eng. Nav. Co. at a valuation of $20,000,000 and increased its stock to $30,000,000 for the purpose) consolidated with and merged into the New York New Haven & Hartford RR. The charter of the New Haven Co. was amended by Act of the Connecticut Legislature, approved March 26 1907, so as to permit the merger, and new stock of the New Haven Co. was issued, share for share, to represent the $30,000,000 stock of the Consolidated Railway Co.; V. 84, p. 1052, 1308. It was distinctly provided that the rights, powers and franchises of both companies should be vested in the enlarged company.

ORGANIZATION.—Incorporated in Connecticut. Stock, $40,000,000 all owned by N. Y. N. H. & H. June 1 1907 began operating the lines comprising the Consolidated Ry. (merged in 1907 in the N. Y. N. H. & H.) Feb. 28 1910 purchased substantially all the various street railway properties of the N. Y. N. H. & H.

On Mch. 1 1910 all the gas, water and electric-light properties formerly operated by the Connecticut Co. were transferred to the Housatonic Pow. Co., which company increased its stock from $1,000,000 to $3,000,000, to pay for the acquisitions. On Jan. 1 1912, however, the Housatonic Pow. Co. was taken over under a sub-lease for 994 years dated Oct. 1 1911, by the United Elec. Lt. & Water Co. V. 94, p. 71; V. 93, p. 1669.

Re-financing.—In Sept. 1910 arrangements were made for re-financing the Connecticut Co., whereby the N. Y. N. H. & H. will take care of its bonds as they mature, thus ultimately leaving the Connecticut Co. free from debt. V. 91, p. 870.

Lease.—Arrangements are being made (May 1913) and will shortly be consummated for the leasing of the Connecticut Co. lines north from New London to East Thompson, 104.8 miles, to the Shore Line Elec. Ry. This road is controlled by Morton F. Plant. R. W. Perkins, Treas. & Gen. Mgr. of the Norwich & Westerly Traction Co., is President.

The following companies have been absorbed or are leased or controlled:

Branford Lighting & Water Co. V. 81, p. 155, 210.	New England Navigation Co. V. 84, p. 1052.
Connecticut Railway & Lighting Co. V. 83, p. 1524.	New Haven St. Ry. V. 79, p. 989.
Danielson & Norwich Street Ry. V. 79, p. 268.	New Haven & Centreville Street Ry. V. 78, p. 989.
E. Hartford & Glastonbury St. Ry.	New Hav. & W. Haven Horse RR.
Fair Hav. & Westv RR V 78, p. 989.	New London Street Ry. V. 79, p. 268
Farmington Street Ry. V. 69, p. 283; V. 89, p. 593, 1542.	Norwich Street Ry. V. 79, p. 268
Greenwich Tram. Co. V. 80, p. 118.	People's Tramway Co.
Hart. Man. & Rockv. T. Co. V. 82, p. 280.	Putnam & Thompson Street Ry.
Hartford & Middletown Street Ry.	Stafford Springs Street Ry.
Hartford Street Ry.	Stamford Street Ry.
Meriden Electric Ry. V. 79, p. 268.	Suffield Street Ry. V. 80, p. 1914.
Meriden Horse RR. V. 79, p. 268.	Torring. & Win. St. Ry. V. 85, p. 1463
Meriden Southington & Compounce Tramway Co. V. 83, p. 1524.	Village Water Co. V. 80, p. 1914.
Middletown Street Ry. V. 79, p. 268.	Wallingford Tramway Co.
Montville Street Ry. V. 79, p. 268.	Waterbury & Pomperaug Val. St. Ry.
	West Shore Ry. Co. V. 78, p. 989.
	Willimantic Trac. Co. V. 81, p. 1176.
	Winchester Ave. Ry. V. 78, p. 989.

The N. Y. N. H. & H. RR. offered to exchange $100 of its stock for $200 of certain issues of the Consol. Ry. Co.'s debentures. See V. 82, p. 803, and V. 83, p. 1037. $17,347,000 of debentures have been so exchanged for $8,673,500 N. Y. N. H. & H. RR. stock. See V. 84, p. 1114. The following shows the details for each issue of debentures:

Debentures of The Consolidated Railway Company.

Issue—	Authorized.	Issued.	Ex. for Stk. or Pur. & Cancel.	Still Out Excha'ble.
July 1 '04, 50-yr., 4g J-J	$5,000,000	$5,000,000	$745,000	a$4,255,000
Jan. 2 '05, 50-yr., 4g J-J	4,000,000	4,000,000	1,691,000	a2,309,000
April 1 '05, 50-yr., 4g A-O	3,500,000	•3,500,000	2,160,000	a1,340,000
Jan. 1 '06, 50-yr., 4g J-J	10,000,000	•10,000,000	7,989,000	a2,011,000
Mch. 1 '07, 10-yr., 5%, con	15,000,000	5,000,000	5,000,000	----
Total exchangeable	$37,500,000	$27,500,000	$17,585,000	$9,915,000
b Feb. 1 1905, 25-yr., 3, 3½ and 4 g F-A	1,000,000	1,000,000	28,000	972,000
Total of all	$38,500,000	$28,500,000	$17,613,000	$10,887,000

• Guaranteed, principal and interest, by N. Y. N. H. & H. RR.

a These amounts cannot be increased, as remainder of issues has been canceled. *b* Not exchangeable for stock.

The debentures are in coupon form of $1,000 each and fully registered debentures of $10,000 each, which are non-interchangeable. Interest may be collected in New York City and Boston.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
N H & Centerville first mtge gold, assumed by F H & W	1893	5 g M-S	$283,000	Sept. 1 1953
New Haven Street RR.—				
First mtge gold, $600,000 ($500 and $1,000) c*	1893	5 g M-S Int. at Amer. Tr. Co., Boston, Tr., or N.Y.	600,000	Sept. 1 1913
Consol. mortgage $250,000 g ($1,000) not subj to call c	1894	5 J-D Int. at American Tr. Co., Boston, Trustee.	250,000	June 1 1914
Hartford St. Ry. now 1st mtg $3,000,000 ($1 000) g c*	1900	4 g M S Conn. Tr. & Safe Dep. Co., Hartford Trustee. Interest at New York or Boston.	2,500,000	Sept 1 1930
Hartford St Ry deben "M"	1900	4 J-J 15	165,000	Jan. 1 1930

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Worc & Conn East 1st M s f g $3,100,000 ($1,000) ____c*	1902	4½ g J-J Interest at New York Trust Co., Trustee.	$1,992,000	Jan. 1 1943
Hart Man & Rock first mtge $300 000 ($1,000) gold____	1894	5 A-O	200,000	Oct. 1 1924
Meriden Horse Railroad consol. mort., gold, $500,000__	1894	5 g J-J Interest at Girard Trust Co. of Philadelphia. State Treasurer of Connecticut, Trustee.	415,000	Jan. 1 1924
Mer South & Comp 1st M g. $200,000 ($1,000) c*, callable at 110 since 1903_____	1898	5 g J-J Optional at 110 and interest. Interest at Trust Co. of America, New York.	175,000	July 1 1928
New London Street Ry first mtge, $150,000, gold_____	1893	5 g A-O Interest at American Trust Co., Boston.	150,000	Oct.2 1923
Torr & Win first mortgage, $150,000, gold_____c*	1897	5 g J-D Int. at Hurlburt Nat. Bank, Winsted, Conn.	150,000	Dec. 1 1917
Norwich Street Ry first mtge $350,000 ($1,000), gold___	1893	5 g A-O Interest at American Trust Co., Boston.	350,000	Oct. 2 1923
Montville Street Ry first mtge $350,000 ($1,000), gold (cannot be called)_____c*	1900	5 g M-N Interest at American Trust Co., Boston.	250,000	May 1 1920
Greenwich Tramway first gage, $400,000 ($1,000), gold_____c*	1901	5 g J-J Interest at New York Trust Co., New York State Treasurer of Connecticut, Trustee.	320,000	July 1 1931
Midd. Horse RR 1st g ($500)__	1894	5 J-D	150,000	Dec. 1 1914
Portland St Ry first mortgage_	1896	5 M-N	30,000	Nov. 1 1916
Stafford Springs St Ry 1st M g		5 J-J	400,000	July 1 1956
Conn Co note (owned by N Y NH& H)		-------	200,000	----------

Bonds.—The Consolidated Ry. debentures are not subject to call. All the debentures have printed on their face the statement that if a mortgage is made on any or all of the company's property which was owned on Jan. 1 1905, except to renew existing mortgages, the debentures shall participate in the security of such mortgage. The debentures due in 1930 bear 3% interest from Feb. 1 1905 for first 5 years, 3½ % for next 5 years, and 4% for following 15 years, and were issued to pay for acquiring the Berkshire Street Ry. (V. 80, p. 471), which company was subsequently acquired by the New England Investment & Security Co., then in turn re-acquired by the N. Y. N. H. & H. The $3,500,000 debentures due April 1 1955 were issued to acquire the Hartford Street Ry. The $10,000,000 debentures of Jan. 1906 were issued to the N. Y. N. H. & Hartford for advances.

The Winchester Avenue bonds are joint obligations of the Winchester Avenue RR. Co. and the New Haven & West Haven, and cover all property owned or to be hereafter acquired under the charters. Of the Worcester & Connecticut Eastern bonds, no more will be issued. A *sinking fund* on these bonds commenced in 1908 of not to exceed 1% of bonds outstanding. Bonds can not be called, but may be bought on a 3¼% basis or better, and kept alive for sinking fund. See V. 75, p. 1204. Of the Montville Street Ry. 1st mtge. gold bonds the balance unissued can only be issued for 66% of actual certified cost of improvements or additions to property. Original mortgage of the Montville Street Ry. provided that bonds might be called in 1905 at 105, but through a supplemental mortgage this redemption clause was eliminated, so bonds are not now subject to call.

EARNINGS.—Of Connecticut Co. for year ending June 30 1912, gross $8,075,542; net, after taxes, $2,469,074; other income, $62,541; interest rentals, &c., $1,012,539; surplus, $1,519,076.

ROAD.—Connecticut Company operates 767.246 miles of line (of which 471.667 miles are owned, 286.825 miles leased and 8.754 miles operated under trackage rights), serving the following cities and towns: Cities of New Haven, Hartford, Bridgeport, Waterbury, New Britain, Meriden, New London, Norwich, Middletown, Stamford, South Norwalk, Rockville, Derby, Shelton, Ansonia, and the towns of East Haven, Branford, North Haven, Wallingford, Hamden, Orange, Southington, Plainville, Farmington, Putnam, Thompson, Killingly, Plainfield, Waterford, Montville, Norwich, Lisbon, Windham, Sprague, Griswold, Portland, Middlefield, Cromwell, Rocky Hill, Wethersfield, West Hartford, Bloomfield, Windsor, Windsor Locks, Coventry, Stafford, East Hartford, East Windsor, South Windsor, Manchester, Vernon, Enfield, Glastonbury, Suffield, Greenwich, Stratford, Milford, Huntington, Fairfield, Westport, Norwalk, Darien, Naugatuck, Watertown, Middlebury, Thomaston, Torrington, Winchester, Beacon Falls, Seymour, Cheshire, Newington and Berlin, Connecticut. Cars operated June 30 1912, 1,708 passenger and 345 freight, &c., cars; total, 2,053. Standard gauge.

OFFICERS.—Pres., C. S. Mellen; V.-Ps., Lucius S. Storrs and H. M. Kochersperger; Sec., A. E. Clark; Asst. Sec., C. H. Hempstead; Treas., A. S. May; Asst. Treas., T. F. Paradise; Aud., C. L. Campbell; Gen. Mgr., J. K. Punderford, all of New Haven.—V. 84, p. 102, 507, 995, 1052, 1113, 1242, 1367, 1425; V. 86, p. 1285, 1467; V. 87, p. 873, V. 91, p. 870.

(1) Connecticut Railway & Lighting Co.

Lease.—Leased for 999 years from Aug. 1 1906 to the Consolidated Ry Co., which latter has since been merged in the N. Y. N. H. & H. RR. Co. Rental amounted to $975,000 for the year 1906-07 and increases gradually to $1,400,000 for the year 1914-15 and for every year thereafter. The common shareholders agreed to pay the Colonial Trust Co., trustee, $10 per share on their stock, which, with the surplus rental received under the lease, serves to provide a fund which, it is announced, is sufficient to pay 4% per annum on both com. and pref. shares. All the stock has assented to this arrangement. Preferred shareholders agreed to accept 4% dividends during the term of the lease, instead of 5%. V. 84, p. 507. Pref. stock was issued in satisfaction of unpaid accumulations of dividends on pref. shares to Aug. 1 1906. Dividends since on pref. stock have been 1% each quarter.

ORGANIZATION.—United Gas Improvement Co. of Philadelphia holds controlling interest. Originally chartered in Connecticut July 2 1895 as the Gas Supply Co. Charter amended and name changed March 2 1899 to Connecticut Lighting & Power Co., for the purpose of uniting various street railway and light and power properties in Connecticut. Name changed as at present on Jan. 10 1901. V. 71, p. 1269; V. 72, p. 44. It is a consolidation of the following companies, whose franchises are said to be perpetual:

Bridgeport Traction Co.	Norwalk & So. Norwalk El. Light Co.
Central Ry. & El. Co. of New Brit.	Norwalk Street Railway Co.
Cheshire Street Railway Co.	Norwalk Tramway Co.
Derby Street Railway Co.	Shelton Street Railway Co.
Greenwich Gas & Electric Ltg. Co.	Southingt'n & Plantsville Tramway
Milford Street Railway Co.	Thomaston & Watertown Elec.Ry.Co
Naugatuck Electric Light Co.	Waterbury Traction Co.
Naugatuck Valley Electric Ry. Co.	Westport & Saugatuck Street Ry.Co.
Norwalk Gas Light Co	

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Common stock ($100)	-------	----	$8,977,200	See text
Pref 5% cum after Jan 1 1904 ($100) (reduced to 4% under lease to New Hav. Co.)	----	Q-F 15	8,142,900	May '13, 1%
1st & ref $15,000,000 gold ($1,000) sinking fund___c*	1901	4½ g J-J Int. at Trust Co. of Amer., N. Y., Trustee.	12,551,000	Jan 1 1951
Bridgeport Traction mortgage $2,000,000 g ($1,000) c*	1893	5 g J-J Trustee, Fidelity Tr. Co., Newark, N. J Interest at Redmond & Co., New York.	706,000	July 1 1923
Connecticut Lighting & Power	1899	5 J-J	209,000	Jan 1 1939

Bonds.—Of the 1st & ref. mtge. bonds, $915,000 reserved to retire the prior bonds. The remaining $1,534,000 was reserved for extensions or betterments, but under lease to the New Haven road cannot be issued for any purpose without consent of lessee. V. 84, p. 507. Statement to New York Stock Exchange in V. 73, p. 852; also V. 79, p. 2745; also V. 85, p. 921.

Bonds were formerly not subject to call, but on June 23 1904 a supplemental mortgage was made giving the right to call bonds on any interest date at 105 and interest, and establishing a *sinking fund* of ½ of 1% per annum on bonds outstanding; bonds acquired by the sinking fund are to be kept alive and bear interest. $499,000 bonds in sinking fund June 30 1912. Bondholders assenting to the supplemental mortgage had their interest guaranteed by the United Gas Improvement Co. by endorsement. See V. 79, p. 626, for form of guaranty. Offer expired Oct. 1 1904 and was accepted by $10,782,000 of outstanding vonds. See V. 83, p. 969.

ROAD.—Owns 167.112 miles main, 67.269 miles second and 8.744 miles side tracks; total, 243.125 miles, reaching Milford, Bridgeport, Stratford, Southport, Shelton, Derby, Ansonia, Seymour, Westport, Saugatuck Norwalk, South Norwalk, New Britain, Darien and Stamford; also lines in Naugatuck, Waterbury, &c. System connects with the Fair Haven & Westville RR. into New Haven from Bridgeport and Derby, and company also has a traffic contract with the Hartford Street Ry. for reaching Hartford. Gauge, 4 feet 8½ inches. 35 to 95-lb. rails.

EQUIPMENT.—Total cars, 474; closed passenger, 199; open passenger, 201; miscellaneous, 74. Car barns, 20; also 4 complete electric light plants; also owns gas plant at Norwalk and operates gas plant at Waterbury.

REPORT.—For year ending June 30 1912, rental, $1,342,741; dividend fund, $18,484; gross income, $1,361,225; interest, $610,545; expenses, $1,545; sinking fund, $62,755; dividends, $684,804; surplus, $1,576.

OFFICERS.—Pres., R. A. C. Smith; V.-P., Walton Clark; Sec., W. F. Douthirt; V.-P. & Treas., Lewis Lillie. Main office, New Haven, Conn.—V. 84, p. 390, 507, 1113, 1336; V. 85, p. 921; V. 86, p. 228.

ORGANIZATION.—Organized Dec. 15 1893. Leased on Dec. 14 1895 to Winchester Ave. RR. for 99 yrs. for int. on bonds and 5% div. on stock. Lease assumed by Consolidated Ry., which latter has since been merged into N. Y. N. H. & H. Road is operated by Connecticut Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $200,000 ($25)	-------	-------	$80,000	See text
First mortgage $30,000 gold subject to call	1894	5 J-J Int. at Merchants' Nat. Bank, New Haven	30,000	July 1 1914

ROAD.—Operates 7.42 miles of track. Standard gauge.

RHODE ISLAND CO.

The New England Navigation Co., as successor to the Providence Securities Co., owns all the stock of the Rhode Island Co.

ORGANIZATION.—Created in 1902 by Special Act of the Rhode Island Legislature. Leases the Union Railroad Co., the Pawtucket Street Railway Co. and the Rhode Island Suburban Railway Co—see terms under United Traction & Electric, below. The Rhode Island Co. has no bonds. In June 1907 purchased the Providence & Burrillville Street Ry., the Columbian Street Ry. and the Woonsocket Street Ry. companies. V. 84, p. 1368.

In June 1911 leased the Providence & Danielson Ry., the Seaview RR. and Narragansett Pier RR.—see terms under separate companies below. V. 92, p. 1566.

Franchise.—On May 27 1912 entered into an agreement with city of Providence granting the company a 20-year franchise from July 1 1912 under regulations as to operations, equip't, &c., principally mentioned in V. 95, p. 619.

From a statement made by the N Y. N. H. & H. RR. to the Massachusetts Legislature in Feb. 1909 it appears that the Rhode Island Co. also has an interest "in the earnings and indebtedness of the Inter-State Consolidated Street Ry." V. 88, p. 506. Statement of this latter company will be found under North Attleborough.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock par $100	----	-------	$9,685,500	1910-11,6%
Notes	----	-------	1,775,000	----------

The $1,775,000 notes were out June 30 1912 and were all held by N. Y. N. H. & H.

ROAD.—The Rhode Island Co. operates 347.02 miles of line, of which 38.67 miles are owned and 308.35 miles are leased. It serves the cities of Providence, Pawtucket, Central Falls, Woonsocket and Cranston in Rhode Island and Danielson, Conn., and the towns of Warwick, North Providence, East Providence, Johnston, Smithfield, North Smithfield, Burrillville, Cumberland, Lincoln, Barrington, Coventry, Scituate, Warren, Bristol, East Greenwich, Foster, North Kingston, South Kingston and Narragansett. Its equipment consists of 907 passenger cars, 48 freight cars and 81 miscellaneous cars; total, 1,036.

EARNINGS.—For year end. June 30 1912, gross, $5,045,006; net, after taxes, $1,467,669; other income, $94,933; total income, $1,562,602; int., rentals, &c., $1,175,003; surplus, $387,599.—V. 89, p. 43; V. 90, p. 699, 1677; V. 92, p. 1566; V. 95, p. 619.

(a) United Traction & Electric.

ORGANIZATION.—*United Traction & Electric Company*, chartered in New Jersey, owns the Union Railroad Co. of Providence, the Pawtucket Street Ry. Co. and the Rhode Island Suburban Ry. Co., and thus controls the entire street railway system of the cities of Providence, Pawtucket and Central Falls, and of the counties of Kent, Washington, Bristol and Providence.

The Union RR. Co., the Pawtucket St. Ry. Co., and the Rhode Island Suburban Ry. Co. have been leased for 999 years from July 1 1902 to the Rhode Island Co. for an amount of rental permitting the United Trac. & Electric, the owner of the shares of the three leasing companies, to pay its yearly fixed charges and dividends of 5% on its stock.

STOCK AND BONDS.—	Date.	Interest.	Outst'd'g.	Div., Mat., &c.
Stock	-------	5 Q-J	$8,000,000	Apr '13 1¼%
United Tr & El Co, Prov & Paw issue, 1st (coll) mtge ($1,000) gold	1893	5 g M-S Interest at Central Trust Co., N. Y., Trustee.	8,894,000	Mch 1 1933

Dividends.—Company started paying dividends with 1% in 1897. In 1898 3% was paid; in 1899, 3¼%; in 1900, 4%; in 1901, 4%; in 1902, 4¼%; 1903 to 1912, incl., 5% per ann.; in 1913, Jan., 1¼%; Apr., 1¼%.

SECURITIES PLEDGED.—The bonds are secured by the pledge of the following securities deposited with the Central Trust Company of New York, as trustee of the bondholders: All of the $9,000,000 capital stock of the *Union RR.* of Providence, all of the $500,000 capital stock of the *Pawtucket Street Ry.* (no bonds) and all of the $3,000,000 first mortgage bonds of the *Union RR.* of Providence. (These bonds matured July 1 1912 and company has applied to the R. I. Assembly for auth. to refund them with a new issue of $3,000,000 1st M. bonds due Mar. 1 1933.) Also, through the ownership of the Union Railroad Co., $299,800 of the $300,000 capital stock, being all but two shares, of the *Providence Cable Tramway Co.* (no bonds). The Providence Cable Tramway Co. is leased to the Union Railroad Co. for 50 years for 6% on its capital stock.

TREASURY SECURITIES.—The United Traction & Electric Co. has in its treasury the entire capital stock ($5,000,000) of the Rhode Island Suburban Ry. Co.—V. 87, p. 1012; V. 89, p. 105.

(b) Rhode Island Suburban Railway.—A trolley road.

ORGANIZATION.—Chartered June 2 1899 by the Legislature of the State of Rhode Island with power to construct, purchase, lease or operate trolley roads in any part of the State, except Newport County. By the terms of its charter it is vested with the power of eminent domain, and the right to transport passengers, freight, express matter and United States mail in any territory where it is authorized to do business. Leased to Rhode Island Co. June 30 1904

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $5,000,000	----	-------	$5,000,000	----------
1st mtg g. ($1,000) guar. p. & l. $5,000,000 gold ____c*	1900	4 g J-J Union Trust Co., Providence, Trustee. Int. at office of the Ry. Co., Providence.	4,682,000	Jan. 1 1950

The United Traction & Electric Co. owns the entire capital stock and guarantees the bonds, principal and interest.

Bonds.—There are reserved in the hands of the trustee $318,000 to take up and retire $247,200 5% gold first mortgage bonds of the Pawtuxet Valley Electric Street Railway Company and $70,000 6% gold first mortgage bonds of the Cumberland Street Railway Company, the former issue being guaranteed, principal and interest, by the United Traction & Electric Company, which guarantees the payment of the interest on the Cumberland bonds.

SECURITIES PLEDGED.—The bonds are secured by a mortgage on all the property owned or hereafter acquired by the company, and by pledge of the following securities: 700 shares of the Cumberland Street Ry. Co.; 3,985 shares of the Pawtuxet Valley Electric Street Ry. Co. and 5,000 shares of the Barrington Warren & Bristol St. Ry. Co.

ROAD.—Consists of 71 miles of track.

(c) Providence & Danielson Railway Co.—A trolley road.

On June 30 1912 New England Nav. Co. owned $913,200 stock and the entire $600,000 1st 5s. See New Haven report, V. 95, p. 963.

Lease.—Is leased to Rhode Island Co. for 999 yrs. from June 30 1911; lessee to pay 1% on stock, int., taxes and all charges. V. 92, p. 1501.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	----------	$1,000,000	----------
1st M $600,000 g ($1,000). No s f. and not callable.___	1901	5 g M-N Int. at Industrial Tr. Co., Providence, Trus.	600,000	May 1 1931

ROAD.—Operates from Providence, R. I., to Danielson, Conn., 26.09 miles; 60-lb. T-rails; standard gauge.—V. 90, p. 447; V. 92, p. 726, 1501.

(d) Seaview Railroad.

On June 30 1912 New Eng. Nav. Co. owned 6,500 shares of stock and entire $600,000 1st 5s.

Lease.—On June 30 1911 was leased to Rhode Island Co. for int. on bonds and dividends on stock of 1% in 1912 and 1913; 2% in 1914, 1915 and 1916; 3% in 1917, 1918 and 1919; 4% in 1920 and 1921 and 5% yearly thereafter. V. 92, p. 1501.

ORGANIZATION.—Incorporated in Rhode Island on July 28 1887.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	----------	$700,000	----------
First mortgage $1,000,000 gold ($1,000)	1898	5 J-J Equitable Trust Co., New York, Trustee.	600,000	July 1 1948

ROAD.—Operates 19.1 miles of road between East Greenwich and Wakefield. It is stated an exten. will be built to Westerly.—V. 92, p. 726, 1501.

(e) Narragansett Pier RR.

ORGANIZATION.—Is leased to Rhode Island Co. for 99 yrs. from June 1911; lessee to pay int. on bonds and 4% on stock. Stock, $133,800. 1st M 4s, $70,000, due Aug. 1 1916; int. F.-A. at Rhode Island Hosp. Tr. Co. Prov., trustee. Extends from Narragansett Pier to Kingston, 8½ miles. Is now operated by steam, but will be electrified and operated in connection with Seaview RR.

BERKSHIRE STREET RAILWAY.

In June 1910 a law was enacted in Mass. allowing N. Y. N. H. & H. to purchase control of this road on certain conditions—see V. 90, p. 1613.

On June 30 1912 N. Y. N. H. & H. owned all the stock, the entire ($200,000) issue of debentures and the $2,040,000 notes.

ORGANIZATION.—Incorp. in Mass. on June 20 1901. *Franchise* perpetual. In 1906 absorbed the Hoosac Valley St. Ry. through exchange of stock. In May 1910 took over the Pittsfield Elec. St. Ry., issuing $300,000 stock in exchange for stock of that company. V. 90, p. 1295.

In Jan. 1912 Mass. RR. Comm. authorized an issue of $2,120,000 additional stock, which is included in amount outstanding below. V. 94, p. 205; V. 93, p. 870.

On June 12 1912 Senate sustained Gov. Foss's veto (House having passed the bill over veto) of the bill permitting the Berkshire St. Ry. to buy or consolidate with Springfield St. Ry., but a new bill is under consideration by the present Mass. Legislature (see New Eng. Inv. & Sec. Co. below).

In April 1912 Mass. RR. Commission approved the 99-year lease of the Vermont Co. to the Berkshire St. Ry.

In Oct. 1912 the RR. Comm. authorized an issue of $330,000 additional stock to build the State line extension (V. 95, p. 1039) and in Mar. 1913 approved an issue of another $1,000,000 to pay cost of building the Becket extension (formerly called East Lee extension). None of the new stock is included in the amount in the table.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $4,068,100 ($100)			$4,068,100	
First mortgage $800,000 gold ($1,000) c*	1902	5 g J-D	800,000	June 1 1922
	Girard Trust Co., Philadelphia, Trustee.			
Berkshire Street Ry deb	1905	5 g M-S	200,000	Mch 1 1925
Hoosac Valley first mortgage	1897	5 J-J	100,000	July 1 1917
	Int. at New Eng. Tr. Co., Boston, Trustee.			
Hoosac Valley ref mtge $400,000 gold ($1,000)	1904	4 g M-S	300,000	Sept 1 1924
	Int. at Berkshire L. & Tr. Co., Pittsf., Trus			
Pittsf Elec St Ry 1st mtge gold $300,000 ($1,000) c*	1904	4 g J-J	300,000	July 1 1923
	Int. at Berkshire L. & Tr. Co., Pittsf., Mass.			
Notes payable Aug 31 1911			1,615,000	

Bonds.—The Berkshire St. Ry. 1st M. are not subj. to call. Int. payable and bonds may be registered at office of N. W. Harris & Co., Boston. The Berkshire St. Ry. deb. are guar. by Consolidated Ry. Co.

EARNINGS.—For year end. June 30 1912, gross receipts, $887,783; net, after taxes, $204,735; int., rentals, &c., $164,986; surplus, $39,749.

ROAD.—Owns and operates 111.88 miles of line serving the city of Pittsfield and the towns of Williamstown, North Adams, Clarksburg, Adams, Cheshire, Lanesboro, Dalton, Lenox, Hinsdale, Lee, Stockbridge, Great Barrington, Egremont and Sheffield, Mass. An extension from Lee to Huntington, 35 miles, is under construction. 130 pass. and 33 other cars. —V. 92, p. 955; V. 93, p. 870; V. 94, p. 205, 1117; V. 95, p. 967, 1039; V. 96, p. 1088.

(1) Vermont Company.—

Lease.—Is leased to the Berkshire St. Ry. for 99 years from Feb. 1 1912. Owns and operates 20.85 miles of line (serving Bennington and Pownal), being that part of the former Bennington & North Adams St. Ry. lying within the State of Vermont. Also owns the stock of the Hoosick Falls Ry. On June 30 1912 the N. Y. N. H. & H. owned 6,500 shares of stock, $846,000 temporary 1st M. bonds and $59,500 notes.

(a) Hoosick Falls Ry.

Incorp. in 1910 to acquire that portion of the former Bennington & North Adams St. Ry. lying in New York State. All the stock is owned by Vermont Co. Owns and operates 7.10 miles of line serving the towns of Walloomsac, North Hoosick and Hoosick Falls, N. Y.

NEW YORK & STAMFORD RAILWAY CO.

On June 30 1912 N. Y. N. H. & H. owned entire capital stock, $27,000 1st & ref. mtge. bonds and the $572,906 notes.

ORGANIZATION.—Chartered in New York on Aug. 3 1901 as a consolidation of Port Chester St. Ry. and Larchmont Horse Ry.

On Feb. 4 1913 the P. S. Comm. auth. the issuance of $573,000 1st & ref. M. bonds to pay notes and loans made for impts. V. 96, p. 420.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Stock $500,000			$500,000	In'11-12 3¾
First mtge, $450,000 ($1,000) gold c*	1901	5 g A-O	426,000	Oct 1 1931
	Int. at New York Trust Co., N. Y., Trustee.			
First & ref mtge $2,000,000 gold	1908	4%	274,000	Nov 1958
	Guar., p. & l., by N. Y. N. H. & Hartford.			
N. Y. & Stamford Ry. notes			572,906	

EARNINGS.—For year end. June 30 1912, gross, $356,495; net after taxes, $84,934; int., rentals, &c., $78,929; surplus, $6,005.

ROAD.—Operates 34.315 miles of line (of which 22.20 miles are owned, 6.794 leased and 5.321 operated under trackage rights), serving cities of Stamford, Conn., and New Rochelle, N. Y., and towns of Greenwich, Conn. and Rye, Port Chester, Harrison and Mamaroneck, N. Y. 82 pass and 9 other cars and 3 snow-plows. V. 96, p. 420.

WESTCHESTER STREET RR.

ORGANIZATION.—Incorporated in New York on Dec. 1 1909 with $1,000,000 capital stock, as successor to the Tarrytown White Plains & Mamaroneck Ry. sold at foreclosure (V. 89, p. 1282) in three sections, two of which form the road of this company. V. 89, p. 1484. To June 30 1912 the New Haven had advanced $915,675 to the company and on that date held $160,771 Westchester St. RR. notes. On April 24 1912 Pub. Serv. Comm. auth. the issue of $434,000 stock and also auth. the N. Y. N. H. & H. to acquire said stock. On June 13 1912 P. S. Comm. auth. company to issue $386,000 1st 5s (M. & N.), due May 1 1912 (authorized $2,000,000); denom. $1,000. V. 94, p. 1765. In Oct. 1912 the Court of Appeals affirmed an order of the Appellate Division, 3d Dept., awarding a mandamus and injunction restraining the company from charging more than a 5-cent fare between Mamaroneck and White Plains. See also V. 93, p. 1536; V. 94, p. 1121. Standard gauge, 70-lb. and 107-lb. rails. Earnings for 12 mos. end. June 30 1912, gross, $240,815; net after taxes, *def.* $7,056; int., rentals, &c., $7,483; deficit, $14,540.

ROAD.—Operates 28.60 miles of line (22.63 m. owned, 5.97 m. leased) serving city of Mt. Vernon and towns of Tarrytown, Elmsford, Greenburg, White Plains, Harrison, Scarsdale, Eastchester and Mamaroneck, N. Y.— V. 90, p. 504; V. 93, p. 1536; V. 94, p. 1121, 1765.

NEW YORK WESTCHESTER & BOSTON RY.—An electric road. On June 30 1912 the N. Y. N. H. & H. owned $4,924,800 of stock, $800,000 1st M. bonds and $5,708,000 notes.

ORGANIZATION.—Incorp. on Mar. 20 1872 and on Mar. 23 1875 went into the hands of a receiver, where it continued until Jan. 14 1904, when new interests succeeded to control. See V. 78, p. 343. The franchise to operate in New York City was signed by Mayor McClellan on Aug. 2 1904. V 79, p 628. In Dec. 1909 Public Service Comm granted permission to consolidate with the New York & Port Chester RR. and to abandon such portions of proposed routes of the two corporations as are not necessary to form one continuous route on proposed line. V. 89, p. 1597. On Jan. 19 1910 the New York & Port Chester RR. was consolidated with the New York Westchester & Boston Ry. V. 90, p. 237.

On Nov. 20 1908 the Board of Estimate granted application of company to change its route in order to connect with the New Haven road and to operate its line by overhead trolley. Lines from New York to New Rochelle and from Mt. Vernon to White Plains were put in operation on May 29 and July 1 1912, respectively. V. 94, p. 1508, 1627; V. 95, p. 48, 298.

On July 26 1911 Pub. Serv. Comm., 2d Dist., auth. $20,100,000 1st M. bonds (total auth. issue $60,000,000), of which $17,200,000 were issued forthwith. V. 93, p. 286. $2,000,000 additional bonds were issued in Oct. 1912 for construction of White Plains branch. V. 95, p. 1208. In Apr. 1913 the P. S. Comm. granted permission to issue $6,043,979 additional 4½% bonds, proceeds to be used for construction of main line double track from New Rochelle to Port Chester, for completion of White Plains branch and for cancellation of loans from N. Y. N. H. & H. RR. V. 96, p. 1089. None of these bonds is included in amount reported outstanding.

In Dec. 1912 the N. Y. West. & Bost. and the Westchester Northern jointly petitioned the P. S. Comm. to consolidate under the name of the former. V. 95, p. 1746.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000 ($100)			$4,945,250	
First mtge $60,000,000 gold	1911	4½ J-J	19,200,000	July 1 1946
Ser 1 (see text)	Int. on $ bds. in N. Y.; on £ bds. in London.			
Notes (all owned by N. Y. N. H. & H.)			5,708,000	

Bonds.—Remaining bonds are reserved for construction. Par, c*, $1,000, or £200 and £100; r*, $1,000 and multiples. Bonds of £200 or multiples convertible into $ coupon bonds at $4 85 per £, with adjustment of interest at current exchange rates. Any series or not less than $5,000,000 of one or more series red. on any int. date at 110. Guaranty Trust Co., N. Y., trustee. Bonds are unconditionally guar., p. & l., by endorsement by N. Y. N. H. & Hartford RR. See V. 93, p. 346. Bonds are listed on N. Y. Stock Exchange. V. 94, p. 768.

ROAD.—Operates a line extending from the Harlem River about Willis Ave., N. Y. City, to Mt. Vernon (4 tracks); thence (*a*) north through Scarsdale to White Plains (2 tracks) and (*b*) east through Pelham to New Rochelle (2 tracks). From the Harlem River to about 174th St. the railroad operates under contract (granting perpetual rights—V. 93, p. 731) over the Harlem River & Port Chester RR. (owned by the N. Y. N. H. & Hartford RR. Co.). Further extension from New Rochelle through Larchmont, Mamaroneck and Rye to Port Chester is to be constructed. Operated by electricity and has fenced-in private right of way with no grade crossings. 90-lb. rail. For description of road see V. 93, p. 346; V. 79, p. 501.

OFFICERS.—Pres., Leverett S. Miller, N. Y.; V.-P., Thomas D. Rhodes; Treas., Augustus S. May; Sec., Arthur E. Clark.—V. 87, p. 415, 480, 936, 1421; V. 88, p. 507, 1128; V. 89, p. 1597; V. 90, p. 237, 914; V. 91, p. 337, 1161, 1630; V. 93, p. 286, 346, 731; V. 94, p. 699, 768, 1508, 1627; V. 95, p. 48, 298, 1040, 1208, 1746; V. 96, p. 420, 1022, 1089.

NEW ENGLAND INVESTMENT & SECURITY CO.

ORGANIZATION.—Is a voluntary association and was organized on June 25 1906 to take over the street railway properties in Massachusetts ormerly controlled by The Consolidated Railway Co. V. 83, p. 492.

New Haven Road Divests Itself of Control.—In Feb. 1909 the N. Y. N. H. & H. announced to the Massachusetts Legislature (V. 88, p. 506) that it had disposed of all of its interest in the common shares of the N. E. Inv. & Sec. Co. for cash to individuals and that it no longer had any interest in the same, direct or indirect, see remarks concerning the matter under N. Y. N. H. & H. on a preceding page and V. 88, p. 945. In July 1909 Pres. Mellen of the N. Y. N. H. & H. wrote C. E. Mann, Clerk of Mass. RR. Comm., "this company is no longer directly or indirectly concerned in the control of any street railways in Massachusetts," thus complying with the Court decree that it must divest itself of all its holdings in street railways in Massachusetts by July 1 1909. See V 89, p. 163.

On July 1 1910 Mass. RR. Comm., having auth. the N. Y. N. H. & H. to purchase control of the Berkshire Street Ry., the N. E. Inv. & Sec. Co.'s interest in the same was transferred to that co. V. 90, p. 1612. V. 91, p. 157.

The company on Dec. 8 1911, with the approval of the N. Y. N. H. & H., filed a petition asking for an Act that will authorize the New Haven road either to purchase outright the securities of the Security Co., or to own control and guar. securities of a merger company to be organized to take over the various properties. On June 8 1912 Gov. Foss vetoed a bill (see V. 94, p. 207) authorizing trustees of the New England Invest. & Secur. Co. to form a new corporation—Worcester Springfield & Berkshire St. Ry. Co.—to take over, consolidate and operate all street railways controlled by New England Invest. & Secur. Co. (incl. those controlled by Springfield Ry. and Worc. Rys. & Invest. Co.) and Berkshire St. Ry. The House passed the bill over the Governor's veto, but the Senate sustained the veto by vote of 23 to 16. V. 94, p. 1627. A new bill is under consideration by the present Legislature. See under N. Y. N. H. & H. on preceding page. V. 93, p. 1669, 1788; V. 94, p. 207.

SECURITIES OWNED.—The following is a list of stocks held by the New England Inv. & Security Co. (see V. 83, p. 1100).

Milford Attleboro & Woonsocket St. Ry.—$315,000 capital stock.

Worcester Rys. & Investment Co.—87,134 shares of stock out of a total of 95,329 shares.

Springfield Railway Cos.—67,862 shares (entire issue) of common stock. (Springfield Ry. Cos. owns 33,684 out of a total of 37,081 shares of Springfield Street Ry.)

Springfield Street Ry.—$332,600 capital stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Stock Div.
Common, $10,000,000			$100,000	
Pref., 4%, $10,000,000 ($100) See text.		4 J-J	4,000,000	Jan '13, 2%
Funding gold notes	1909		13,709,000	1924

Stock.—Dividends of 4% per annum on the pref. stock are cumulative and are guaranteed by the Consolidated Ry. Co. (now merged in the New York New Haven & Hartford RR.), and also $105 per share in case of liquidation. V. 83, p. 492. See form of guaranty in V. 83, 1102. This stock may be called as an entirety at any time at 105 and accumulated dividends. Supreme Court of Errors in Connecticut sustained validity of guar. V 88, p. 1002.

Notes.—N. Y. N. H. & H. guar. p. & l. $3,400,000 of the notes, also the payment of an additional $12,850,000 and int. of funding notes when requested to do so by John L. Billard, as per contract, V. 91, p. 946.

OFFICERS.—Pres., J. T. Harmer, Massachusetts Mutual Bldg., Springfield, Mass.; Sec., F. P. McIntyre; Treas., Leverett Candee.—V. 90, p. 503; V. 91, p. 157, 946; V. 93, p. 1669, 1788; V. 94, p. 207, 1627.

(1) Springfield Railway Cos.—A holding company.

ORGANIZATION.—Formed in March 1905 to hold a majority of the stock of the Springfield Street Ry. Is managed by a board of trustees consisting of seven members. V. 80, p. 1363.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div.
Common	All owned by New Eng. Inv & Sec. Co.			
Pref. 4%, cum., guar. ($100)		4 J-J	$3,387,900	Jan '13, 2%

Stock.—The pref. stock is redeemable at 105 and accr. divs. These divs. are guar. by the N. Y. N. H. & H. RR. Co., successor to Consol. Ry., as well as their payment at 105 in case of liquidation or call. See V.80,p.1363, 1014.

(a) Springfield Street Ry.—A trolley road

ORGANIZATION.—Incorp. March 5 1868. Mass. RR. Comm. in Mch. 1907 approved the issue of $300,000 additional stock at 170. Purchase of Western Massachusetts St. Ry. and issue of $550,000 additional stock for that purpose approved by Mass. RR. Comm. Dec. 1909. V. 89, p. 1484. On Nov. 26 1910 Mass. RR. Comm. granted permission to purchase the Springfield & Eastern St. Ry. and issue $900,000 new stock in exchange, share for share, for stock of the absorbed company. V. 91, p. 277, 1513. In Feb. 1912 Mass. RR. Comm. granted authority to issue remaining $200,000 1st M. 4s. V. 94, p. 352; V. 93, p. 1789.

Wage Agreement.—On Oct. 29 1912 the Springfield and Worcester companies made a 10% increase in the pay of conductors, motormen, &c., taking effect June 1 1912, for a period of 3 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity
Stock, $3,708,100 ($100)		Text.	$3,708,100	Text.
New 1st M., $1,700,000 gold ($1,000) c*	1903	4 g A-O	1,700,000	Apr. 1 1923
	Springfield Safe Dep. & Trust Co. Trustee.			
West Mass Street first mtge $1,000,000 gold ($1,000)	1906	5 g F-A	200,000	Feb 1 1926
	Int. at Springfield S. D. & Tr. Co., Trustee.			
Woronoco Street Ry first mortgage gold ($1,000)	1900	5 g J-J	75,000	Jan 1 1920
	Springfield Safe Dep. & Trust Co., Trustee.			
Springfield & Eastern 1st mtg $500,000 gold ($1,000) c*	1902	5 g J-J	330,000	Jan 1 1922
	Int. at Springf. S. D. & Tr. Co., trustee.			
Current liabilities June 30 1912			1,201,703	

Bonds.—West. Mass. St. Ry. bonds are subject to call as a whole, but not in part, on or after Jan. 1 1916 at 108 and int. on 6 mos.' notice. Remainder of Springf. & East. bonds unissued is reserved for 50% of the cost of imp'ts and extens. Are subj. to call at 107½ ;after Jan. 1 1917 at 105.

DIVIDENDS.—In years 1893 to July 30 1910 inclusive 8% per ann.; in 1910-11, 7%; in 1911-12, 7%.

ROAD.—Owns 166.515 m. (incl. 29.798 miles of 2d track) of main track and 10.831 miles of sidings. Total, 177.346 miles.

EARNINGS.—For years ending June 30:

	1911-12.	1910-11.		1911-12.	1910-11.
Gross earns	$1,890,406	$1,791,443	Divs. paid	(7) $259,567	(7) $259,567
Net	577,474	557,763	Balance	5,609	def. 6,737
Int., taxes, &c.	312,298	304,933	Total surplus	78,813	82,965

—V. 89, p. 1484; V. 91, p. 277, 1513; V. 92, p. 957; V. 93, p. 1789; V. 94, p. 352.

(2) Worcester Railways & Investment Co.

This is a voluntary association formed in 1901 and owns the entire capital stock (except only enough shares to qualify directors) of the Worcester Consolidated Street Ry. Co. and of certain other Massachusetts corporations which are engaged in enterprises closely identified with that of street railway transportation.

The holdings comprise 51,111 shares stock and $525,000 demand notes of the Worcester Consolidated St. Ry., 28 shares of Worcester & Shrewsbury RR., $84,600 demand notes of Marlboro & Westboro St. Ry.

STOCK.—Outstanding, 95,329 shares of beneficial interest, of which 87,134 shares have been acquired by the New England Investment & Security Co. Deed of trust provides that all shares shall be non-assessable, that there shall be no personal liability of the shareholders, that no pledge or mortgage of the securities held shall be made without the consent of two-thirds of the shares, and that no additional shares shall be issued without a two-thirds vote. Shares are said to be exempt from taxation in Massachusetts.

DIVIDENDS.—Dividends of $2 25 per share were paid in Feb. and Aug. 1902; in 1903, Feb., $2 25; Aug., $2 25. In 1904, Feb., $2 25; Aug., $2 25. In 1905, Feb. $2 (see V. 80, p. 224); Aug., $2; Nov., $1 (V. 81, p. 1243). In 1906, $4. In 1907, $4. In 1908, 3%. In 1909, 3½%. In 1910, to 1912 incl., 4%. In 1913, May, 2%.

EARNINGS.—For cal. year 1912, gross income, $407,642; expenses, $1,542; divs., $381,316; surplus, $24,784.—V. 84, p. 627.

(a) Worcester Consolidated Street Ry.—Trolley.

This company, which was incorporated in 1869, has absorbed the following companies:

Clinton & Hudson St. Ry.,	Worcester & Clinton St. Ry.,
Fitchburg & Suburban St. Ry.,	Worcester & Holden St. Ry.,
Leominster & Clinton St. Ry.,	Worcester & Marlboro St. Ry.,
Marlboro & Westboro St. Ry.,	Worcester & Southbridge St. Ry.,
Worc. & Blackstone Val. St. Ry.,	Worcester & Suburban St. Ry.

Franchises perpetual. In 1895 leased for 99 years the North End St. Ry., of 5.13 miles, at a yearly rental of $8,000. The North End has $110,000 ($100) capital stock and $75,000 5% 1st mtge. bonds, due Feb. 1 1915; int. F. & A. Also leases for 99 years from July 1 1896 both the Worcester & Shrewsbury St. Ry. Co. and the Worcester & Shrewsbury RR. Co.

51,111 shares of Worcester Consolidated St. Ry. stock has been acquired by the Worcester Rys. & Inv. Co.

In Aug. 1909 permission was granted to issue $922,000 bonds to retire floating debt and $2,260,000 bonds to retire funded debt. V. 86, p. 1346. V. 89, p. 412. Up to April 29 1913 only $922,000 had been issued.

Wage Agreement.—See Springfield Street Ry.

In Jan. 1913 the Mass. RR. Comm. approved an issue of $500,000 1st & ref. 4½s, the proceeds of $450,000 being used to acquire the power house and property of the Electric Mfg. Co. and $50,000 for the purchase of the Quinsigamond Park property for a pleasure resort. The company is authorized to establish a sinking fund by annual payment of $1,949 till maturity of bonds. V. 96, p. 362. Pending issue of bonds, company has issued same amount of demand notes.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,112,000 ($100)	----	-------	$5,112,000	Apr.'13, 2½
Worc. Consol. St 1st & ref M $5,000,000 gold ($1,000) c*	1910	4½ g F-A Old Colony Trust Co., Boston, trustee.	922,000	Aug 1 1930
Worcester Consolidated deb $1,364,000 ($1,000)	1907	5 M-N Interest at agency of company.	1,200,000	Nov 1 1927
Worc Con deb gold $840,000	1900	4½ g M-S	700,000	Mch 1 1926
Worcester & Marlboro first mortgage $200,000 g	1897	5 g A-O American Trust Co., Boston, Trustee.	200,000	Oct 1 1917
Worcester & Clinton first mortgage gold ($1,000)	1899	5 g J-J American Trust Co., Boston, Trustee.	115,000	Jan 1 1919
Worc & Blkst Val 1st M, $200,000 gold ($1,000) c	1906	4½ g F-A Interest at office of company.	200,000	Aug 1 1926
Uxbdge & Blackstone first mtge $80,000 ($1,000) c	1903	5 F-A Int. at Old Colony Tr. Co., Boston, Trustee.	80,000	Feb 2 1923
Uxbridge & Blackst. deben ($1,000)	1907	5 A-O Int. at office of company.	40,000	Oct 1 1927
Marlb & Westb 1st M $160,000 g ($1,000) red 105 c*	1901	5 g J-J Int. at Amer. Trust Co., Boston, Trustee	160,000	July 1 1921
Worc & Hold 1st mtge $150,000 g ($1,000) red at 105 (V. 89, p. 995) c	1903	5 A-O Int. at Worcester Tr. Co., Worcester, Trustee	150,000	Oct 1 1923
Wor & South 1st mtge (*see text*) gold ($1,000) c*	1902	4½ g M-S Int. at Internat. Trust Co., Boston, Trustee	500,000	Sept 1 1923
Wor & South mtge (*see text*)	1905	4½ g J-D	200,000	June 1 1925
Leased to Worcester Consolidated—				
Webster & Dudley Stock	----	----	50,000	----------
Mortgage	1899	5 M-N	30,000	Nov 1 1919
Leased to Webster & Dudley, oper. by Worc. Consol.—				
Worc & Web Stock	----	----	150,000	----------
1st M $150,000 ($1,000) gold c*	1899	5 g J-D Int. at International Tr. Co., Boston, trustee	150,000	Dec 1 1919
Floating debt June 30 1912 (incl. all sub. cos)	----		1,886,563	----------

Bonds.—Worc. Consol. Ry. 1st & Ref. bonds are sub. to call on any int day at 110 & int. Int. is payable at company's office or at its agency in Boston. The two issues of bonds of the Worcester & Southbridge St. Ry. are secured by the same mtge., the mtge. providing that bonds can be issued up to $1,000,000, and are to bear date of issue and be payable 20 years after date. Worc. & Web. bonds cannot be called before maturity. $3,000 is payable annually into a sinking fund.

ROAD.—Operates about 282.30 miles of track, comprising practically the entire street railway mileage of Worcester, together with lines radiating from Worcester to Leominster, Fitchburg, Clinton, Berlin, Northboro, Marlboro, Millbury, Northbridge, Uxbridge, Milliville, Spencer, Webster, Dudley and Southbridge.

EARNINGS.—For year ending June 30 1912, gross, $2,507,841; net, $917,175; charges, $579,644; divs., $332,280; surp., $5,251.

(3) Milford Attleborough & Woonsocket Street Ry.

ORGANIZATION.—Incorp. in Mass. on April 14 1898.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $315,000	----	All owned by New England Inv. & Secur. Co.		
First M $300,000 g ($1,000) not subject to call	1899	5 A-O Int. at Old Colony Trust Co., Boston, Trust.	$300,000	Oct 1 1919

EARNINGS.—For year ending June 30 1912, gross, $105,762; net, $20,514; int. & taxes, $18,338; divs., none; surp., $2,176.

ROAD.—Operates 29.47 miles of track. 27 pass. and 5 other cars.

NEW LONDON, CONN.

NEW LONDON & EAST LYME ST. RY.—A trolley road.

ORGANIZATION.—Incorporated in Connecticut in 1899 as East Lyme Street Ry. and name changed as above on Dec. 1 1904.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Com., $155,000 ($100)	----	-------	$80,000	----------
Pref., $70,000 6% cum., ($100)	----	-------	70,000	----------
1st mtge., $200,000, gold ($1,000) c*	1905	5 g A-O Int. at Thames Loan & Trust Co., Norwich	200,000	Apr. 1 1935
Loans & notes pay. June 30 '12	----	-------	233,493	----------

Bonds.—Trustee is Treasurer of State of Connecticut. Bonds are subject to call at any time at 120 and int.

EARNINGS.—For year ending June 30 1912, gross, $47,867; net, $7,429; charges, $36,489; deficit, $29,060.

ROAD.—Operates 11 miles of track from New London to Niantic. 70-lb T rail. Standard gauge. 12 cars. Owns a park in Flanders.

OFFICERS.—Pres., Thomas Hamilton; V.-P.,& Treas., P.C. Dumford; Sec., F. P. Latimer.—V. 81, p. 1396; V. 84, p. 159.

NEW ORLEANS, LA.

NEW ORLEANS RAILWAY & LIGHT CO. (*See Map page* 84.)—Railway and lighting system.

In July 1911 American Cities Company (see below) acquired control per plan under caption of Amer. Cities Ry. & Lt. in V. 92, p. 1373, 1434.

ORGANIZATION.—Incorporated in Louisiana on June 12 1905 as an organization of the New Orleans Rys. Co. per plan in V. 80, p. 651. Old common stockholders paid an assessment of $10 per share and received $10 new preferred and $35 in new common; old preferred paid $20 assessment and received $20 in new preferred and $100 in new common. Comprises all the street railway and lighting interests (with the exception of one small electric company) of New Orleans. Stock and bonds were listed on N. Y. Stock Exchange in June 1906 and June 1909. V. 82, p. 1497; V. 88, p. 1621.

On May 1 1913 owned the following stocks. We show also the total amounts outstanding of each issue.

	Amount Issued.	Owned by N.O.Ry.& Lt. Co.
STOCKS—		
N. O. City RR. Co., preferred	$2,500,000	$2 473,200
" " " common	5,000,000	4,860,500
N. O. & Carrollton RR. Lt. & P. Co., preferred	4,600,000	4,588,000
" " " " " " common	2,500,000	2,500,000
St. Charles St. RR. Co	953,300	952,300
Orleans RR. Co	234,700	234,700
N. O. & Pontchartrain RR. Co	349,800	349,800
N. O. Gas Light Co	5,250,000	5,210,000
N. O. Lighting Co	10,000	10,000
Total	$21,397,800	$21,178,500

The New Orleans City RR. is leased until Dec. 31 1955 to the New Orleans Ry. & Lt. Co. for 5% on the pref. stock and ¼% until Jan. 1 1908 and 1% semi-annually thereafter on the common stock.

City proposed to build a municipal lighting plant, but bids were rejected in Nov. 1903; contract for 10 years from Oct. 1 1905 later awarded to the New Orleans & Carrollton RR. Light & Power Co., one of the constituent companies of the New Orleans Railway & Light Co.

FRANCHISE.—The N. O. City RR. Co. franchises expire from 1943 to 1962, except two expiring in 1915 and 1917; the N. O. & Carrollton franchises expire in 1933; the St. Charles St. RR. franchises expire in 1956 and the Orleans RR. Co. franchises expire in 1951. Gas franchise is perpetual and is exclusive until 1925. Electric light franchise is perpetual.

In May 1913 sold to Bertron, Griscom & Co. $4,000,000 3-year 6% gold debentures due June 1 1916, of which $2,500,000 to be issued immediately to meet maturing obligations and for extens. and impts. Remainder to be sold during next three years for extens. and impts.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Com., $20,000,000 ($100)	----	-------	$20,000,000	Jan. '13, ½
Pref., 5%, $10,000,000 ($100) non-cum	----	5 Q-J	10,000,000	Apr. '13 1¼
N. O. Ry. & Light Co., gen. mort., $30,000,000 gold ($1,000) c*	1905	4½ g J-J Interest at New York Trust Co., Trustee, or at office of company.	17 544,000	July 1 1935
N. O. Ry. & Lt Co. ref. and gen. mtge. $50,000,000 ($1,000), gold c*	1909	5 g M-N Hibernia Bk. & Tr. Co., New Orl., Trustee. Int. at office of company in New Orleans or at New York Trust Co., New York.	3,581,000	Nov. 1 1949
Debentures $4,000,000	1913	6%		See text June 1 1916
Notes pay'le (secured by $1,026,000 ref.&gen.bds.)			1,400,000	
N. O. City gen. mtge., $3,250,000 gold ($1,000) c*	1898	4-5 g J-J Interest payable at office of company. Fidelity Trust Co., Louisville, Trustee.	3,200,000	July 1 1943
New Orleans City & Lake 1st M. for $3,000,000 gold ($500 and $1,000) c*	1893	5 g J-J *Sub. to call* for sink. fund at 110. Columbia Trust Co., Louisv., Trustee. Interest payable at office of company.	2,591,500	Jan. 1 1943
N. O. Tract., 1st mtge., gold sinking fund ($1,000) c*	1897	6 g J-J Int. at company's office; Fidelity Trust Co., Louisville, Trustee.	38,000	July 1 1917
N. O. Power-house mort. gold, $200,000 ($1,000) c	1901	5 g J-J Fidelity Trust Co., Louisville, Trustee. Interest at office of company.	200,000	July 1 1943
N. O. & Car consol. M., $2,000,000 ($500 & $1,000)	1899	5 F-A Interest at office of company.	2,000,000	Feb. 1 1933
Canal & Claib RR cons M g $800,000 ($500 & $1,000)	1896	6 g M-N Interest at office of company	719,000	May 1 1946
Edison Elec. of N. O. 1st M. ($1,000) s.f., $2,500,000 c*	1899	5 J-J Int. at American Trust, Boston, Trustee.	2,332,000	Jan. 2 1929
Merch'ts Elec. Co. 1st M., $300,000 gold ($500) c*	1899	5 g J-J Int. at Merch. L. & Tr. Co., Chic., Trustee.	300,000	July 1 1929
St Charles St 1st M $600,000 ($1,000) gold c	1902	4 g J-J Interest at office of company.	375,000	Jan 1 1952

Bonds.—On the New Orleans & Carrollton consolidated bonds $30,000 per annum is payable to a sinking fund. A sinking fund of $30,000 per annum is provided for the redemption of the N. O. City & Lake RR. bonds. The Merchants' Elec. Co. bonds are sub. to call at 102 & int. at any time The St. Charles Street RR. bonds are not subject to call, but a proportionate amount will be retired yearly by purchase in open market. The N. O. Traction Co. bonds have a sinking fund of $7,500 per annum for redemption of bonds at 105. Edison Elec. Co. of N. O. bonds have sk. fd. of 1% per ann. of bonds out.

Of the $30,000,000 gen. mtge. of the New Orleans Railway & Light Co., $11,810,000 are reserved for prior liens. They are subject to call on any interest date upon 4 weeks' notice at 105 and interest. See V. 82, p. 1497. See description of bonds and property in V. 88, p. 1621. $30,000,000 of the ref. & gen. mtge. are reserved to retire a like amount of gen. mtge. bonds; remaining bonds may only be issued for betterments and improvements at 75% of cost and for acquisition of additional securities of subsidiary companies under certain restrictions. Bonds are redeemable on any interest date after May 1 1919 at 105 and int. on 6 weeks' notice. See V. 89, p. 411; V. 92, p. 1033. Of the $3,581,000 outstanding, $2,500,000 are printed in French and are pay., p. & l., in France.

Dividends.—First quar. div. on pref. stock—1¼%—paid in Jan. 1906, and same amount quar. thereafter to and incl. July 1907; Oct. 1907, ⅝%; none to Jan. 1911, when 2½% was paid; Apr., 1¼%; July, 1¼; Oct., 1¼; Dec. 28, 1¼%. In 1912, Mar., 1¼%; July, 1¼%; Oct., 1¼%; in 1913, Jan., 1¼%; April, 1¼%. On com., 1st div.—1%—paid July 1912; in 1913, Jan., ½%.

ROAD.—Companies controlled operate 56.82 miles of single track, 67.80 miles of double track and 13.15 miles of sidings, &c.; total track, 205.57 miles. Has 636 cars. Rails 58 to 107 lb. T and girder. Gauges 4 ft. 8½ in. and 5 ft. 2½ in. Owns 4 power stations and 8 sub-stations.

REPORT.—For cal. years (1912 report in V. 96, p. 1292):

Year.	Gross Earnings.	Net (after Taxes, &c.).	Other Inc.	Interest, &c.	Pf. Div. (5%).	Com. Div. (1½%).	Balance, Surplus.
1912	$6,628,147	$2,641,800	$41,574	$1,688,341	$499,750	$299,940	$195,343
1911	6,335,462	2,375,283	44,157	1,647,744	499,750	-------	271,946

Revenue passengers carried in 1912, 84,855,983; transfer, 21,048,666.

Gross earns. in 1912, $6,628,147, include $4,295,027 from railway, $1,244,042 from electric dept. and $1,089,078 from gas.

OFFICERS.—Pres., Hugh McCloskey; V.-P., John J. Gannon; V.-P. and Sec., Joseph H. DeGrange; Treas., H. A. Ferrandou; Aud., H. J. Jumonville.—V. 91, p. 1161, 1328, 1768; V. 92, p. 119, 795, 1033, **1103**, 1375, 1500; V. 93, p. 346, 1260, 1788; V. 94, p. 417, 768, 1057, **1116**, 1566; V. 95, p. 298, 1684; V. 96, p. 203, 360, 1022, **1292**, 1365.

AMERICAN CITIES COMPANY.—A holding company.

ORGANIZATION.—Incorporated in New Jersey on June 21 1911 to take over the entire stock holdings of the American Cities Ry. & Light Co. and at least 2-3 of the common and pref. stocks of the New Orleans Ry. & Light Co., per plan in V. 92, p. 1373, 1434. Controls the companies named below.

In July 1911, Bertron, Griscom & Jenks of New York offered at par and accrued div. the pref. stock of Amer. Cities Co., with 50% com. stock as bonus. V. 93, p. 228.

In Nov 1912 Bertron, Griscom & Co. received an offer from an English syndicate for a large block of common stock, 40% of which to be purchased and paid for by Dec. 1 1912 at $47 50 a share in cash, and the remainder to be optioned for 6, 9 and 12 mos., respectively, at $65 per share flat. Same terms were offered to all common shareholders. V. 95, p. 1471.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $25,000,000 ($100)	----	-------	$16,264,700	----------
Pref $35,000,000 ($100) 6% cum from July 1 1911	----	J-J Red. at 110 and accum. div.	20,553,500	Jan.'13, 3%
Coll tr mtge $11,000,000 gold ($100 and $1,000) c*	1911	5-6 g J-J Int. in New York or New Orleans.	10,000,000	July 1 1919
Houston Ltg. & Power Co., 1905—				
First mortgage $5,000,000 ($1,000) gold c*	1911	5 A-O Whitney Cent. Tr. & Sav. Bk., New Orl., Tr.	1,300,000	Apr 1 1931

Stock.—Both common and preferred are listed on N. Y. and Phila. Stock Exchanges.

Bonds.—Remaining $1,000,000 of coll. tr. bonds is reserved for acquisition of additional property. Int. rate 5% for 1st 6 yrs. and 6% per ann. for 7th and 8th yrs. Bonds are red. at par and int. on any int. date. $2,500,000 must be retired by lot at par and int. by July 1 1916. Stocks of the controlled companies are deposited as collateral for the bonds V. 93, p. 285. Houston Ltg. & P. bonds are subj. to call at 105 and int. on any int. day on 30 days' notice. Annual sink. fd. of 1% of bonds out begins July 1 1915.

Dividends.—Semi-ann. div. of 3% paid from Jan. 1912 to and incl. Jan. 1913.

Companies Controlled.—The following shows the companies controlled, with the amount of stock outstanding in each case and the proportion controlled by the American Cities Co.

	—Preferred Stock— Total Issued.	Owned.	—Common Stock— Outstanding.	Own'd
New Orleans (La.) Ry. & Lt. Co.	$10,000,000	88%	$20,000,000	97%
Birm.(Ala.)Ry., Lt. & P. Co.	3,500,000	79%	3,500,000	89%
Memphis (Tenn.) St. Ry. Co.	2,500,000	88%	2,500,000	86%
Little Rock(Ark.) Ry.&Elec. Co.	750,000	80%	1,500,000	81%
Knoxville(Tenn.) Ry.&Lt. Co.			2,050,000	100%
Houston(Tex.) Ltg.&P. Co. 1905			1,500,000	100%
Total	$16,750,000		$31,050,000	

The Houston Lighting & Power Co. 1905 does the entire municipal and commercial lighting and power business in Houston. *Franchises* perpetual.

Earnings of American Cities Co. System—12 Mos. ending Dec. 31 1912.

OPERATING COMPANIES.

Calendar Year—	Gross Earnings.	Expenses & Taxes.	Net Earnings.	Interest, Disc., &c.	Balance Surplus.
1912	$13,878,961	$8,179,079	$5,699,882	$3,168,333	$2,531,549
1911	13,257,549	7,928,675	5,328,874	3,007,856	2,321,018

Of American Cities Co. (holding company) for cal. year 1912, gross, $1,881,589; net, after taxes, $1,826,495; bond int., $500,000; pref. div. (6%), $1,233,210; surplus, $93,285.

See annual report for 1912 in V. 96, p. 1014.

OFFICERS.—Pres., Geo. H. Davis; V.-Ps., Geo. Bullock and Wm. von Phul; Treas. & Asst. Sec., R. E. Slade; Sec., Madge McGrath; Asst. Treas. & Asst. Sec., Ira Lockwood.—V. 92, p. 1702; V. 93, p. 228, 285, 1190, 1670, 1724, **1783**; V. 94, p. 558, 696, 826, 1625, 1694, **1760**, 1761; V. 95, p. 1471, 1540; V. 96, p. 486, 715, **1014**.

UNITED PUBLIC UTILITIES CO.—A holding company.

ORGANIZATION.—Incorporated in Louisiana on Apr. 28 1911 as successor of the defunct Southern Elec. Securities Co. (V. 92, p. 1311, 1437) and acquired the following securities formerly owned by the Southern Elec. Secur. Co.

Name of Company—	Capital Stock. Issued.	Owned.	1st Mort Bonds. Issued.	Owned.
Beaumont (Tex.) Tract. Co.	$600,000	$600,000	$600,000	$200,000
Southern Light & Tract. Co., Natchez, Miss.	456,700		340,000	266,000
Jennings (La.) El. L. & P. Co.	15,000	15,000	60,000	60,000

The stocks are in shares of $100 each, except the Jennings Co., which are $50.

Capitalization of United Public Utilities Co.

STOCK—	Outstanding.
Common, $250,000 ($100)	$250,000
Preferred, $1,007,600 ($100), 5% cum.	1,007,600

Stock.—Pref. stock divs. are cum. from Oct. 1 1909. Up to May 1 1913 no divs. had been paid.—V. 92, p. 1311, 1437.

NEW YORK CITY, N. Y.

MANHATTAN RAILWAY.—See "Railway and Industrial" Supplement

NEW YORK RAILWAYS CO.—Underground, trolley and horse.

The Interborough-Metropolitan, by virtue of its participation in the reorganization plan of the old Met. St. Ry., acquired $15,256,743 stock, $4,358,364 1st real est. & ref. mtge. bonds and $2,616,006 adj. mtge. 5s of the New York Rys. Co. See V. 94, p. 208. The 1st real estate & ref. bonds and adj. mtge. bonds have been disposed of by the Interborough-Metropolitan in order to help provide cash for the assessment called for under plan.

ORGANIZATION.—Incorporated on Dec. 29 1911, and at midnight on Dec. 31 1911 took over the lines of the old Metropolitan Street Ry. sold at foreclosure (V. 93, p. 1787) on Dec. 29 1911, per plan in V. 93, p. 1533, (formally approved by Public Service Commission on Jan. 24 1912). See V. 94, p. 977. The sale did not include the leases of the Central Park North & East River RR., 28th & 29th Sts., the Second Ave. RR. and Fulton St. RR. The latter road was abandoned in 1908 (V. 90, p. 1675).

Metropolitan Crosstown Ry.—The holders of the $600,000 1st M. 5% bonds of the Metropolitan Crosstown Ry. Co. having declined to accept the reorganization plan, a purchase was effected of $595,000 thereof at par and int. from Feb. 5 1912 (see V. 93, p. 1787; V. 94, p. 207, 1627.)

Stocks and Bonds Acquired Under Foreclosure Sale.

Met. Crosst. 5s, due 1901	$300,000	42d St. G. St. F. stock	$400,000
Bwy.Surf. 2d M. 5s, due '05	1,000,000	23d St. Ry. 1stM.6s,due'09	200,000
Real estate mortgages	350,000	do deben. 5s, due 1906	150,000
Bwy'&7thAv.1stM.5s,due'04	1,500,000	34th St. Crosstown stock	990,000
do stock	1,400,000	Ft. Geo. & 11th Av. stock	3,000,000
42d St. & G. St. 1st 6s, '09	*a*200,000	145th St. Ry. stock	2,000

a These bonds have been canceled.

Distribution of Cash by Mtge. Trustees.—See V. 93, p. 1600.

Cost of Reproduction.—The cost to reproduce the property, according to the appraisal of Ford, Bacon & Davis of N. Y., and real estate experts, is $105,123,000, exclusive of (*a*) certain reorgan. assets, value estimated at $5,000,000; (*b*) net invest. in superseded property, representing an actual outlay of $13,355,645, and (*c*) any "going concern" value, special value of existing franchises or other items of substantial importance in the production of the system. The total outstanding securities as provided in the plan will be $97,655,500.

Franchises.—Most of the franchises are perpetual.

Franchise Tax Decisions.—For decisions of Supreme Court Justices McCall and Davis, reducing the assessed valuation of the special franchises in 1910 and 1911, see V. 95, p. 1473.

Application to Issue Additional Bonds.—In June 1912 applied to Public Serv. Comm. for permission to issue $754,000 1st real estate and ref. 4s to refund Metropolitan Crosstown 5s. V. 94, p. 1627.

On Nov. 1 1912 the P. S. Comm. authorized the issuance of $640,800 real estate and ref. bonds (permission to issue $1,050,000 having been asked) to purchase new stepless cars. V. 95, p. 1207. None of these bonds is included in the amount in the table.

Transfers.—In Oct. 1912 the P. S. Comm. issued an order (operative Dec. 1) providing for transfers on a single 5-cent fare between the East and West Side lines of the company and the Second and Third Ave. Ry. companies, by way of the 59th St. line of the Central Park N. & E. River RR. (now the Belt Line Ry. Corp., and is a part of the Third Ave. system), where the passenger travels in the same general direction from which he started. Order was voluntarily put into effect Nov. 1. V. 95, p. 1207.

Staten Island Transfers.—In March 1913 arrangements were made, subj. to approval of the city authorities, for free transfers for passengers to and from the municipal ferry to Staten Island and the N. Y. Railways Co.'s lines. Of the 5-cent fare to be paid, 2 cents is to go to the city and 3 cents to the company. V. 96, p. 716.

On April 26 1913 asked P. S. Comm. for auth. to substitute storage-battery for horse cars on the Desbrosses St. line. It is also proposed to do likewise on Chambers St. On May 15 1913 Gov. Sulzer vetoed a bill passed by the State Assembly on April 24 1913 providing that after Jan. 1 1914 no railroad company in N. Y. City shall operate cars with horses. V. 96, p. 1424.

Suit to Forfeit Franchises.—Attorney-Gen. Carmody in Dec. 1911 began several suits to forfeit franchises and remove tracks of the old Metropolitan St. Ry. on a number of streets on the ground that tracks have not been kept in repair and are a menace to public safety. V. 93, p. 1600.

Brooklyn Bridge Connection.—Cars of the old Metropolitan lines began to run across the Williamsburgh Bridge in Jan. 1905.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $17,500,000 ($100)			$17,495,060	
1st real estate & ref mtge gold (see text) c* &r*	1912	4 J-J	16,295,947	Jan 1 1942
Adjust Inc M $33,000,000 g non-cum (see text) c* &r*	1912	5 A-O	30,626,977	Jan 1 1942

Guaranty Trust Co., New York, Trustee. Farmers' Loan & Trust Co., N. Y., Trustee.

First real estate & ref. and adjustment *income* coupon bonds are in denom. of $1,000; registered bonds are for $1,000, $5,000 or $10,000. Int. on both issues payable at office of company or its agency in New York City.

Lexington Ave & Pavonia Ferry first mtge gold c* &r	1893	5 g M-S	5,000,000	Sept. 1 1993

Interest at Nat. Bank of Commerce in N. Y.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Columbus & Ninth Avenue first mortgage gold c&r	1893	5 g M-S	3,000,000	Sept. 1 1993
	Guaranty Trust Co., N. Y. City, Trustee.			
So Fy 1st gu $350,000 ($1,000)	1889	5 A-O	350,000	April 1 1919
Broadway Surf RR first mtge.	----	5 J-J	1,500,000	July 1 1924
Mortgage on car stable properties to Mutual Life	1899		450,000	Sept. 15 '13
	Due Sept. 1 '12, but extended to Sept. 15 '13			
Bills payable June 30 1912	----	----	*y*598,454	----
Company separately operated—				
34th St Crosstown first mtge.	1896	5 A-O	1,000,000	April 1 1996
Lessor Companies—				
Broadway & 7th Ave con mtge	1893	5 g J-D	*x*$7,650,000	Dec. 1 1943
do do 2d mtge.	1884	5 J-J	*x*500,000	July 1 1914
Bleecker St & Ful Fy first mtge	1876	4 J-J	700,000	Jan. 1 1950
Christopher & 10th St 1st mtge	1898	4 A-O	210,000	Oct. 1 1918
*Eighth Ave certs of indebt.	1884	6 F-A	750,000	Feb. 1914
Central Crosstown first mtge.	1882	6 M-N	250,000	Nov. 1 1922
Twenty-third St RR mtge.	1907	5%	1,500,000	Apr 30 1957

* Interest on the $750,000 certificates of indebtedness of the Eighth Ave. RR. is paid out of the $215,000 rental which the New York Rys. pays the Eighth Ave. RR. *x* There are also outstanding $1,500,000 Bway. & 7th Ave. RR. 1st M. 5s which fell due in 1904 and are all held by New York Rys. *y* The $598,454 bills payable were issued to purchase Met. Crosst'n Ry.5s.

First real estate and refunding mtge. is not limited as to amount of auth issue, but further bonds may be issued to refund or acquire underlying bonds, subsidiary bonds and other bonds, any obligations secured upon mortgaged or leased properties; to acquire securities of other companies to be pledged under mtge. and for add'ns, extens. and impts. See purposes for further issue in full in V. 94, p. 977. Bonds are redeemable on Jan. 1 1916 or any int. date thereafter on 12 weeks' notice at 105 and int. See V. 94, p. 977. Bonds are listed on N. Y. Stock Exch. V. 94, p. 827, 977.

Div. on Income Bonds.—Initial div. of $7.71 (0.771%) paid Oct. 1 1912 (V. 95, p. 544). In 1913, April, $22.50 (2¼%).

Lexington Ave. & Pavonia Ferry 5s and Columbus & Ninth Ave. 5s were fully described in V. 60, p. 1146. Both were guar. and later assumed by the Metropolitan Street Ry. Co. (now New York Railways).

Amortization Fund.—On Dec. 10 1912 P. S. Commission modified its order of Feb. 27 1912 (see V. 94, p. 698) by striking out the provisions requiring the setting aside each year of a specified amount as an amortization fund, as it found it did not have power to make such requirement. It re-affirmed, however, its order requiring the setting aside each month, beginning Jan. 1 1912, for maintenance and depreciation during each month of a sum at least equal to 20% of gross operating revenue for such month. V. 95, p. 1608; V. 94, p. 698. On April 17 1913 Supreme Court Justice Platzek granted a writ of certiorari to review the order. V. 96, p. 1157.

Adjustment Income Mortgages are redeemable on any Jan. 1 or July 1 in whole but not in part at par and int. Holders of adjust. mtge. bonds shall have the power, by vote of a majority thereof, to elect one less than a majority of the members of board of directors until the full 5% per annum shall have been paid to holders annually for 3 successive years, and again thereafter, during a like period, whenever a failure to pay such annual int. shall occur. During such periods, also, the holders of said bonds shall have full power in respect of all other questions, upon which stockholders may vote, to cast one vote for each $100 of the principal of the bonds held by him. See V. 94, p. 977. Bonds are listed on New York Stock Exchange. V. 94, p. 827, 977.

REPORT.—For year ending Dec. 31 1912:

Period Covered.	Gross Earnings.	Net (after Taxes.)	Other Income.	Int. on Bds., &c.	—Interest on— RealEst. &ref.4s.	Adjust. Inc.Bds.	Balance, Surplus
	$	$	$	$	$	$	$
1st half	6,795,672	2,080,946	194,230	1,335,814	325,983	236,151	377,228
2d half	7,067,347	2,494,482	225,768	1,349,545	325,918	689,107	355,680
Year	13,863,019	4,575,428	419,998	2,685,359	651,901	925,258	732,908

ROAD.—Owns 46.034 miles of track, of which 29.331 miles are electric and 16.703 miles horse; leases 105.709 miles (91.831 elec. and 13.878 horse) oper. under agreement, 13.170 miles (12.882 elec. and .288 horse); total track, 164.913 miles (134.044 elec. and 30.869 horse). Owns and controls 2,247 pass. (1,949 elec. and 298 horse) and 181 service (147 elec. and 34 horse) cars; total all cars, 2,428. Main power station equipped with eleven 3,500 k. w. generating units and 5 sub-stations and distributing systems, incl. 1,615 miles of single power transmission ducts.

OFFICERS.—Pres., Theodore P. Shonts; Asst. to Pres., W. Leon Pepperman; V.-P. & Gen. Mgr., Frank Hedley; V.-P., D. W. Ross; Sec., H. M. Fisher; Treas., J. H. Campbell; Counsel, Richard Reid Rogers; Gen. Attorney, J. L. Quackenbush; Aud., E. F. J. Gaynor. Gen. offices, 165 Broadway, N. Y.

DIRECTORS.—Theodore P. Shonts, E. J. Berwind, August Belmont, Andrew Freedman, Alex. J. Hemphill, Edwin S. Marston, Cornelius Vanderbilt, Guy E. Tripp and Harry Bronner.—V. 93, p. 1788; V. 94, p. 68, 124, 208, 279, 698, 827, 977, 1186, 1566, 1627, V. 95, p. 361, 544, 619, 676, 1207, 1473, 1608; V. 96, p. 360, 653, 716, 790, 1157, 1298, 1424.

Companies Controlled by New York Railways.

(1) Bleecker Street & Fulton Ferry RR.—Horse and electric.

ORGANIZATION.—Chartered Dec. 12 1864. Leased to 23d Street Railway Co. Jan. 10 1876 for 99 years; lease assigned to Metropolitan Street Ry. (now New York Rys.). Rental is interest on $700,000 bonds and 1½% per annum on stock.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock	$100	1½% J-J	$900,000	See text.
1st M gold, were formerly 7s, extended in 1900 as 4s	1,000	4 g J-J	700,000	Jan. 1 1950
	Morton Trust Co., New York, Trustee.			

ROAD.—Owns 8.79 miles of track. Electric on 14th St.—V. 90, p. 913.

(2) Broadway & Seventh Avenue.—Change to underground electric occurred in Aug. 1901.

ORGANIZATION.—Chartered May 26 1864. Leased May 13 1890 for unexpired term of charter and for any extensions of the same to Houston West Street & Pavonia Ferry, now New York Railways.

RENTAL.—Interest on bonds and 10% on $2,100,000 stock, of which New York Railways owns $1,400,000.

STOCK AND BONDS—	Par.	Interest.	Outstanding	Maturity.
Stock $2,100,000 ($100)	$100	10 Q-J	$2,100,000	See text.
1st M (all held by N Y Rys)	----	5%	1,500,000	1904
Second mortgage of 1884	1,000	5 J-J	500,000	July 1 1914
Broadway Surface first guar.	1,000	5 J-J	1,500,000	July 1 1924
Bway Surface 2d M (all held by New York Railways)	-----	5%	1,000,000	1905
South Ferry first guaranteed	1,000	5 A-O	350,000	Apr. 1 1919
Bway & 7th Ave cons mtge of 1893 for $12,500,000	1,000	5 g J-D	7,650,000	Dec. 1 1943
	Int. at Guaranty Trust Co., N. Y., Trustee			

Of the *consolidated mortgage* of 1893 for $12,500,000, $4,850,000 was reserved to retire at maturity the other bonds in the table. The consols were guar., p. & l., under the terms of the mtge. by Met. St. Ry. Co., since foreclosed. They cover the road owned in fee and also the right to use the tracks on Broadway from 15th St. to the Battery; they are also a direct lien on the cable (since changed to electricity), &c.

The Bway. & 7th Ave. assumed the *Brodaway Surface* 1st M. bonds for $1,500,000 and payment of int. on the 2d M. bonds for $1,000,000 for use of tracks between 15th St. and the ferry. *South Ferry* 5s assumed under lease.

ROAD.—Including Broadway Electric, Seventh Avenue and South Ferry lines owns 19.33 miles of track. V. 86, p. 51, 107.

(3) Central Crosstown RR.—Electric and horse.

ORGANIZATION.—Chartered March 28 1873. May 28 1890 leased the Christopher & Tenth Street RR.; see separate statement of latter.

The receivers of Met. St. Ry. undertook to operate road subj. to the condition that they would be released from obligation to pay the 15% div. on outstanding stock as required by the lease, and also be released from payment of 5% int. on the 3-yr. notes for $2,250,000 and franchise taxes. The N. Y. Rys. Co. has acquired under foreclosure plan more than 95% of said 3-yr. notes (V. 94, p. 766), and has entered into a temporary arrangement for the operation of the road similar to that made by the receivers.

BONDS—	Date.	Interest.	Outstanding.	Maturity
First mortgage ($1,000) c	1882	6 M-N	$250,000	Nov. 1 1923
	Interest at Morton Trust Co., New York; American Loan & Trust Co., Trustee.			

ROAD.—Track owned is 2.58 miles, of which .8 miles is electric and 1.78 miles horse; leases from Christopher & Tenth Street RR., 4.16 miles. Total track, 6.74 miles.—V. 89, p. 528; V. 94, p. 766.

(a) Christopher & Tenth Streets RR.—Electric.

ORGANIZATION.—Chartered April 25 1873. Leased to Central Crosstown May 1 1890 for 999 years at 8% on stock and int. on bonds and not more than $1,500 per annum for organization expenses.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity
Stock ($100)	$100	8 Q-J	$650,000	See text.
First mortgage extended in 1898 (V. 67, p. 370)	1,000	4 A-O	210,000	Oct. 1 1918

Guaranty Trust Co., New York, Trustee.

ROAD.—Track owned is 4.16 miles.—V. 67, p. 370.

(4) Eighth Avenue RR.—Underground-trolley road.

ORGANIZATION.—Chartered Jan. 10 1855. Road was leased to Met. St. Ry., now N.Y. Rys., for 99 yrs. from Nov. 23 1895 at rental of $215,000 per annum, which provides for interest on the scrip, 16% dividends on stock and $5,000 additional for organization expenses. V. 62, p. 40. Underground-electric traction system used between 158th St. and Battery Place. V. 67, p. 178, 956.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity
Stock	$100	Quar.	$1,000,000	See text.
Scrip of 1884	100	6 F-A	750,000	Feb. 1914

Scrip is subject to call at par on any interest day.

ROAD.—Total track owned and operated, 19.44 miles. V. 86, p. 52,108

(5) Fort George & Eleventh Ave. RR.—Underground-trolley.

ORGANIZATION.—Incorporated Nov. 19 1898 in the interest of the Met. St. Ry. (now N. Y. Rys.) to build a line from 130th St. and 11th Ave. along 11th Ave. to 175th St., and another from 145th St. and 11th Ave easterly through 145th St. to the Harlem River. Has constructed 2.06 m projected on Broadway and is operating 1.6 m. of track on 145th St. between Lenox Ave. and Broadway. Stock auth., $3,000,000, all owned by the New York Rys. V. 67, p. 1109. *Franchise* granted Dec. 1889 for 25 years, with privilege of renewal for another 25 years, 4% gross receipts to be paid the first 5 years, 6% the second 5 years, 8% the third 5 years and 10% the remaining years of operation. The road to become the property of the city at the termination of franchise (whether original or renewed) upon payment for the same in accordance with definitely prescribed rules.

(6) Forty-Second St. & Grand Street Ferry RR.—Horse and electric.

ORGANIZATION.—Chartered Feb. 16 1863. Leased to Met. St Ry. Co., now N. Y. Rys., from April 6 1893 for duration of charter and renewals thereof at 18% on stock, payable in lawful money. Stock $748,000 ($100), of which $400,000 is owned by N. Y. Rys. 1st M. 6% bonds (due 1909) of 42d St. & Grand St. Ferry RR. formerly deposited under Met. St. Ry. ref. mtge. have been canceled.

ROAD. Owns 6.80 miles of track. V. 74, p. 1139; V. 89, p. 993.

(7) New York & Harlem RR.—Underground electric railroad.

ORGANIZATION.—Chartered April 23 1831. Owns also a steam road leased to New York Central, its securities, which cover the electric roads as well as the steam line, being described under the title New York & Harlem among steam railroads in our "Railway and Industrial Section." In 1912 the N. Y. Cent. & Hud. Riv. RR. acquired a majority (not quite 2-3) of the $10,000,000 stock of N. Y. & Harlem RR. at $175 per each $50 share. V. 94, p. 208, 768. N. Y. & Harlem shareholders were also given the right as a separate proposition to subscribe at 92 for N. Y. Central's 4% debs. of 1912, issued to pay for the Harlem stock. A minority stockholders' protective committee was formed. See V. 94, p. 1057.

On May 15 1913 Gov. Sulzer vetoed a bill passed by the N. Y. Legislature which was expected to pave the way for consolidation with the N. Y. Cent. & Hud. Riv. RR., he objecting to a section of the bill which, he stated, might be construed so as to permit corporations having perpetual franchises to acquire property of other companies with limited franchises and thereby make the latter perpetual. V. 96, p. 1424.

The electric (formerly horse) lines (19.52 miles of track) were leased to the Met. St. Ry., now New York Rys., for 999 years from June 11 '96 for a rental of $359,000 per annum the first five years and $400,000 per annum thereafter, which is equal to 4% on the $10,000,000 stock; in addition $2,500 is allowed for organization expenses. V. 62, p. 1088.

On Jan. 23 1911 a div. of 7% was paid covering in full divs. withheld from 1909 to 1911 out of street railway rental, owing to franchise tax litigation (now settled). V. 94, p. 124; V. 93, p. 731; V. 91, p. 717. Line operated electrically from March 1898 from City Hall to 135th Street.—V. 91, p. 717; V. 93, p. 731, 1600; V. 94, p. 124, 208, 768, 1057; V. 95, p. 47, 1040; V. 96, p. 1424.

(8) Ninth Avenue RR.—An electric railroad.

ORGANIZATION.—Chartered July 29 1859. The road was leased to the Met. St. Ry., now New York Rys., for 99 years from March 12 1892 Rental—For first five years, $48,000, which is equal to 6% on capital stock ($800,000), and thereafter $64,000—8% on same and $2,500 for organization expenses. Stock, $800,000; par $100; dividends Q-J. Road—Fulton St. to 126th St.; total track owned and operated, 15.90 miles.

(9) Sixth Avenue RR.—Underground trolley.

ORGANIZATION.—Leased to Met. St. Ry., now New York Rys., Feb. 1 1892 for 800 years. Rental $145,000 per annum, which is 7% on stock and $5,000 for organization expenses (V. 61, p. 925). Stock, $2,000,000 par, $100. An extra dividend of 38% was paid in Aug. 1901 out of proceeds of sale of stable property at Sixth Ave. and 43d St. Road, including Lenox Ave. branch (track operated), 12.06 miles. In Feb. 1899 began operating underground trolley all the way to Battery Place.—V. 86, p. 53, 109 V. 88, p. 946.

(10) Thirty-Fourth Street Crosstown Ry.—Underground electric.

ORGANIZATION.—Chartered March 18 1896, being a consolidation of the 34th Street Railroad Co. and the 34th Street Ferry & Eleventh Avenue Railroad Co. $990,000 of the stock of the 34th Street Crosstown Railway Co. is owned by the New York Rys.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Stock ($100)	----	-------	$1,000,000	----------
First mortgage ($1,000) guar prin and int by N Y Rys	1896	5 A-O	1,000,000	April 1 1996

Central Trust Co., New York, Trustee.

ROAD.—Track owned is 0.95 miles. V. 62, p. 549; V. 71, p. 135.

(11) Twenty-Third Street Ry.—Underground trolley.

ORGANIZATION.—Chartered Jan. 29 1872. Leased from April 25 1893 to the Met. St. Ry. Co. (now N. Y. Railways) for the unexpired term of the charter and for any extensions of the same. Rental is 18% on stock. The New York Rys. owns all of the debs. due 1906 and $200,000 of the 1st mortgage bonds due 1909, remaining $50,000 being held by Met. St. Ry. receiver. A settlement having been agreed upon between the interested parties of a note of the 23d St. Ry. Co. for $2,204,930, dated April 30 1907, the 23d St. Ry. Co. agreed to issue, in lieu of its note, $1,500,000 of its 5% 50-year bonds dated April 30 1907, and in Nov. 1912 applied to the P. S. Comm. for permission to do so. V. 95, p. 1333. Still pending.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($100)	----	18 Q-F	$600,000	18% per an.
First mortgage $250,000	1896	6 J-J	250,000	Jan 1 1909
Debentures ($1,000)	1886	5 J-J	150,000	Jan 1 1906
Mortgage	1907	5%	1,500,000	Apr 30 1957

ROAD.—Including 14th St., Bleecker St. and Canal St. branches, track owned, 4.54 miles. Rails, 47 to 113 lbs., standard gauge. V. 74, p. 1139 V. 95, p. 1333.

SECOND AVENUE RR.—Mostly underground-electric

Receivership.—In Sept. 1908 Justice Bischoff in Supreme Court appointed George W. Linch separate receiver in suit by Guaranty Trust Co. to foreclose consolidated mortgage. At midnight on Nov. 12 1908 Mr. Linch took possession of the property. Div. on stock due June '08 was defaulted. Default of int. on bonds occurred as follows: 1st (gen.) M., Nov. 1 '08 (subsequently retired, V. 91, p. 1255); first consols, Aug. 1 1908; debentures, July 1 1908. A committee has been formed to protect the interests of the first consol. 5% bonds. V. 87, p. 347, 1238. On Oct. 1 1910 Justice Amend in Supreme Court authorized receiver to issue $2,500,000 receiver's certfs to be used to retire $1,280,000 gen. consol. 5s and $500,000 receiver's certfs. due Oct. 1 1910, and for franchise taxes, improvements and equipment. V. 91, p. 946. In Jan. 1911 $500,000 additional certifs. were authorized for improvements and equipment. V. 92, p. 264. On Sept. 26 1911 Justice Bijur in Supreme Court authorized $3,200,000 1-year receiver's certifs., of which $3,000,000 were used to retire like amount of certifs. falling due Oct. 1 1911. V. 93, p. 872. In Oct. 1912 a new issue of $3,200,000 1-yr. receiver's certfs. was authorized to retire $3,065,000 certfs. falling due Oct. 1 1912, &c. V. 95, p. 892.

ORGANIZATION.—Chartered Jan. 21 1853. Was formerly leased for length of charter from Jan. 28 1898 to the Met. St. Ry. at 8% on the stock for 3 years from Mch. 1 1898 and 9% thereafter. V. 66, p. 185. All electric except First Ave. branch, and this last was also converted to electricity down to 59th St. (V. 86, p. 337) in Feb. 1908, which is the terminus of road under its charter. On Aug. 2 1910 Pub. Serv. Comm. granted permission to electrify Worth St. line from Chatham Sq. to Broadway. V. 91, p. 308.

SECURITIES—	Par.	Interest.	Outstanding.	Divs., &c.
Stock $2,500,000 ($100)	$100	9 Q-M	$1,862,000	See text.
Receiver's certifs, $3,200,000 1912	1,000	5 A-O	3,140,000	Oct. 1 1913
Debentures of 1889	1,000	5 J-J	89,000	Jan. 1 1909
First cons M gold $7,000,000 1898 guar p & l end	1,000	5 g F-A	5,631,000	Feb. 1 1948

Callable April 1 1913 at 100 and interest.

Guaranty Trust Co.. New York, Trustee.

Remaining receivers' certfs. are reserved to be issued under further order of the Court.

Of new first consolidated 5s $1,369,000 were reserved to retire securities of earlier date. V. 66 p. 900. For mistake of trustees in exchanging some 5s of 1909 for consolidated 5s of 1948 see V. 76 p. 654.

EARNINGS.—For year end. June 30 1912, gross, $976,747; net (after ord. taxes), $186,268; rents and int. on rec. certfs., $153,241; special franchise tax (in litigation), $26,500; surplus, $6,526.

ROAD.—Track operated, 28.20 miles.—V. 87, p. 347, 740, 814, 1012, 1238, 1301; V. 88, p. 946, 1198; V. 89, p. 779, 848, 919, 1224; V. 91, p. 308, 519, 946, 1255; V. 92, p. 264; V. 93, p. 872; V. 95, p. 892.

MID-CROSSTOWN RAILWAY CO.—Storage battery cars.

ORGANIZATION.—Incorp. in New York on Feb. 14 1912, in the interest of the reorganization committee, as successor to the 28th & 29th Sts. Crosstown RR., sold at foreclosure on Jan. 4 1912 (V. 94, p. 69). Stock auth., $500,000. See plan of reorganization in V. 93, p. 1790.

On Nov. 5 1912 the Pub. Serv. Comm. denied the application for permission to issue $500,000 stock, $200,000 in 1st M. 5% bonds and $300,000 5% adjust. inc. bonds, holding that there is no justification for the formation of a new company and the issuance of securities merely in order to sell to the Third Ave. Ry., but that the latter could buy direct from the old company. V. 95, p. 1403. The company has applied for a rehearing.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Receiver's certificates $50,000			$29,500	

EARNINGS.—For 12 mos. ending June 30 1912, gross, $77,156; deficit from oper., $8,976; interest and rents, $3,097; total deficit, $12,073.

ROAD.—Track operated, 4.77 miles.—V. 94, p. 487; V. 95, p. 1403.

THIRD AVENUE RAILWAY.—Underground trolley.

ORGANIZATION.—Incorporated in New York on Apr. 20 1910 and on Jan. 1 1912 (Court of Appeals having affirmed the decision of the Appellate Division of Supreme Court, which reversed the order of the Public Serv. Comm., refusing to approve reorganization plan; subsequently approved by the Comm. on Jan. 17 1912. V. 94, p. 209; V. 93, p. 1464; V. 92, p. 1637, 1567; V. 91, p. 338) took over the property of the *old* Third Avenue RR., sold at foreclosure on Mch. 1 1910. V. 93, p. 1535.

Owns all or practically all of the stock of the following: Union Ry., Dry Dock East B'way & Battery, 42d St. Manhattanville & St. Nicholas Ave., Yonkers RR., Westchester Electric, Southern Boulevard, Kingsbridge Ry., Bronx Traction Co., New York City Interborough, N. Y. Westchester & Conn. Traction Co. and Belt Line Ry. Corp.; also the $1,387,000 outstanding 2d mtge. inc. bonds of 42d St. Man. & St. Nich. Ave. Ry. and the $1,750,000 5% bonds of the Belt Line Ry. Corp. (to be held in the Third Ave. Ry.'s treasury for the present).

In March 1913 the Pub. Serv. Comm. permitted the company to purchase the Belt Line Ry. Corp.'s stock and bonds and to guar. the latter and sell the same at not less than 95. V. 96, p. 864.

On May 9 1912 applied to Pub. Serv. Comm. for authority to acquire practically the entire outstanding stocks (not in its own possession) of all its subsidiary companies. V. 94, p. 1318. Nov. 8 1912 the Comm. approved the purchase of $1,356,000 additional stock and $259,000 bonds of N. Y. City Interborough Ry. not already owned. V. 95, p. 545, 1274. The new company purchased the N. Y. City Interborough and gave a note for $1,350,000 to the Central Trust Co. for money to purchase securities and to partially complete the road it was entitled to build under its franchises.

Transfers.—On Nov. 1 1912 began transferring to East and West Side lines of the New York Rys. and Second Ave. RR. by way of the Belt Line Ry. Corp.'s 59th St. line. The last-named company is now part of the Third Ave. Ry. system. See under "New York Railways."

Operation over Queensboro Bridge.—Pres. Whitridge (while receiver), having made a contract on Jan. 8 1910 with the Third Ave. Bridge Co. (a co. formed to construct a road through 59th and 60th Sts. and across Queensboro Bridge to Long Island City), by which the Bridge Co. assigned to him its franchises, and he agreed to construct, maintain and operate the road of the Bridge Co. till May 1 1920 (V. 90, p. 1615), on Jan. 23 1912 began to operate cars to the Long Island City end of the bridge. V. 94, p. 280. This road now operated by 42d St. Man. & St. Nich. Ave. Ry. In Apr. 1913 the Third Ave. Ry. applied for auth. to purchase the stock of the Bridge Co.

Proposed Purchase.—For proposed purchase of 28th & 29th Sts. Crosstown see Mid-Crosstown Ry. above and V. 93, p. 165.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock $16,590,000 ($100)	----	----------	$16,590,000	----------
Third Ave *RR* 1st M g ($1,000)	1887	5 g J-J	,000,000	July 1 1937
First refund M $40,000,000 gold (see text)	1910	4 J-J	15,790,000	Jan. 1 1960
Adjust inc M $22,536,000 gold (see text)	1910	5 A-O	22,536,000	Jan. 1 1960
Notes payable Nov. 30 1912	----	-------	1,350,000	----------

Central Trust Co., New York, trustee.

United States Mtge. & Trust Co., N.Y., trus.

Stock and bonds all listed on N. Y. Stock Exchange.

Bonds.—Coupon bonds of both issues are in denom. $500 and $1,000; registered bonds are for $500 and $1,000 or multiples of $1,000. Int. on both issues is payable at office of company or its agency in N. Y. City. Of the remaining 1st ref. bonds, $12,118,000 are reserved for underlying bonds and $12,092,000 for future extensions and improvements under proper restrictions. They are redeemable on any interest date on or after July 1 1914 at 105 and int. on 3 months' notice. See V. 94, p. 706. Int. on inc. bonds is cum. after Dec. 31 1912. Inc. bonds are red. as a whole but not in part on 1st day of any month on 3 mos. notice at par and int. Adjust. inc. mtge. holders to have full voting powers until full int., including accum., shall have been paid for five consecutive years. See V. 94, p. 706. Int. for 6 months ending June 30 1912 on incomes was not paid. V. 95, p. 112.

Dividend on Income Bonds.—An initial dividend of 1¼ % on the adjust. inc. bonds was paid April 1 1913 for the 6 mos. end. Dec. 31 1912. V. 96, p. 136.

ROAD—*Operated.*	*Miles.*		*Miles.*
Third Ave.—Total track	35.47	Westchester Electric	40.63
Controlled but operated separately—track miles.		Yonkers RR	38.65
Dry Dock E. B. & Batt. Ry.	16.02	Southern Boulevard	9.02
28th & 29th Streets	4.15	N. Y. West. & Conn. Trac.	3.24
42d St. Man. & St. Nich. Ave.	21.00	Total controlled track	281.77
Union Ry. (incl. Bronx Trac.)	113.45		
N. Y. City Interborough	35.61	Grand total of track	317.24

CARS.—Owns 1,134; controls 484; total, 1,618 cars.

EARNINGS.—Of the Third Ave. Ry. System for 11 mos. end. Nov. 30, 1912 (see V. 96, p. 133), gross, $8,752,235; net, after taxes, $2,773,973; other income, $35,799; int., deprec'n, &c., $1,600,343; surp., $1,209,429.

OFFICERS.—Pres., Frederick W. Whitridge; V.-P. & Gen. Mgr., Edward A. Maher; Sec., Frederic J. Fuller; Treas., A. D. Sage; Aud., Reune Martin.

DIRECTORS.—James N. Wallace, Adrian Iselin, Harry Bronner, Frederick W. Whitridge, Frederick H. Shipman, W. Emlen Roosevelt, John W. Platten, Albert W. Scholle, Joseph H. Seaman, George W. Davison, Edward A. Maher, Franklin L. Babcock and Milton Ferguson.—V. 93, p. 941, 1319, 1464, 1535, 1790; V. 94, p. 125, 209, 280, 417, 632, 700, 706, 1318; V. 95, p. 112, 172, 362, 545, 1274, 1609; V. 96, p. 133, 136, 204, 286, 864, 948, 1158.

(1) Dry Dock East Broadway & Battery.

RECEIVERSHIP.—Feb. 1 1908 Judge Lacombe appointed Frederick W. Whitridge, then receiver of Third Ave. RR., receiver of this company. Interest due Feb. 1 1908 on the $1,100,000 certificates of indebtedness has not been paid. V. 86, p. 337. Judge Lacombe in U. S. Circuit Court on Apr. 18 1911 authorized issue of not exceeding $350,000 receiver's certificates, of which $200,000 have been issued. V. 92, p. 1108. Interest due Dec. 1912 on general mortgage bonds has been paid.

ORGANIZATION.—Incorporated Dec. 8 1863. Third Ave. Ry. owns $1,196,900 of the stock. In Jan. 1906 began operating Grand St. line by electricity. On Oct. 1 1911 changed from horse cars to storage-battery

cars on Ave. B and Canal St. lines. V. 93, p. 1105. On Oct. 25 1912 received permission from P. S. Comm. to electrify road on Canal St. V. 95, p. 1206.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock $1,200,000	$100	6 Q-F	$1,200,000	See text
Receiver's certificates (about)	----	----------	250,000	----------
General mtge gold 1892	1,000	5 g J-D	950,000	Dec 1 1932
	Farmers' Loan & Trust Co., Trustee.			
Cert. of debt, not subj. to call	100	5 F-A	1,100,000	Feb 1 1914

ROAD.—16.02 miles of track.

REPORT.—See above.

INDEX.—V. 87, p. 1010; V. 92, p. 1108; V. 93, p. 1105; V. 95, p. 1206.

(2) Forty-second St. Manhattanville & St. Nicholas Ave. Ry.—A horse road, but Nov. 11 1900 changed to electricity. Operates the Third Ave. Bridge Co.

On Sept 11 1912 Judge Lacombe signed an order discharging the receiver. V. 95, p. 679. Nothing is being paid on 2d mtge. 6s—most of which are held by Third Ave. Ry. But in April 1912 Union Trust Co. gave notice that it would pay on presentation, with int. at 6% from Mch. 4 1909 to date of payment all the $55,000 incomes in hands of public, V. 94, p. 1056, which offer was accepted.

In Dec. 1910 Pub. Serv. Comm. granted authority to operate 110th St line permanently by storage-battery power. V. 91, p. 1766.

ORGANIZATION.—Chartered Aug. 29 1878. In Nov. 1895 control was purchased by the Third Ave. RR. See V. 61, p. 926.

In Dec. 1899 began to use underground electric system from Fort Lee Ferry to Boulevard, then to Fifty-ninth Street.

$2,471,300 stock and all the $1,387,000 outstanding 2d mtge. incomes are owned by Third Ave. Ry.; the remaining $113,000 2d mtge. bonds have been retired. The Third Ave. Ry. also owns the $100,000 real estate mtge.

On June 21 1912 Pub. Serv. Comm. granted auth. to extend for 30 years to Mch. 1 1940 at 5% the 1st M. 6s matured Mch. 1 1910. V. 94, p. 1695.

STOCK AND BONDS.—	Par.	Interest.	Outstanding.	Maturity
Stock authorized $2,500,000	$100	----------	$2,500,000	--------
First mortgage gold 1880	1,000	5 M-S	1,200,000	Mch 1 1940
Red at 110 any int date.	*Interest* at Union Tr., N. Y. City, Trustee.			
2d mtg inc 6s, 1885, $1,500,000	1,000	6% as earned	See text	Jan 1 1915
	Union Trust Co., N. Y., Trustee.			
Real estate mortgage	----	5%	100 000	See text

ROAD.—21 miles of track.

REPORT.—See above.—V. 90, p. 1170, 1425 1613 1675; V. 91 p 518 790, 1025; 1385, 1766; V. 92, p. 59, 659; V. 93, p. 346, 730, 1668; V. 94, p. 1056, 1695; V. 95, p. 679.

(3) Union Railway Co. of New York City.—A trolley road.

Receiver has been discharged.

ORGANIZATION.—Operates from 129th St. and 3d Ave. through the Borough of the Bronx, and with subsidiary lines continuing thence to and through Mt. Vernon.

On Mch. 7 1911 P. S. Comm. granted a *franchise* for a new line in Bronx, which when completed and in connection with 167th St. crosstown line will give company a continuous line across the Bronx from Long Island Sound to Broadway. V. 94, p. 1318.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Last div., &c
Stock	$100	----------	$2,000,000	----------
1st mort., 1892, gold	1,000	5 g F-A	2,000,000	Aug. 1 1943
	Int. is payable at Cent. Trust Co., N. Y. City.			
Guaranteed Loans—				
Westch. 1st M., gu., p. & l. gold, 1893	1,000	5 g J-J	500,000	July 1943
	Mercantile Tr. Co., N. Y., Trustee.			
Southern Boulevard RR. 1st. gold, 1895	----	5 g J-J	250,000	July 1 1945
	Central Trust Co., N. Y., Trustee.			

ROAD.—Incl. Bronx Trac., oper. 113.45 miles of track.

REPORT.—See above.—V. 87, p. 1161; V. 90, p. 1297; V. 91, p. 655; V. 92, p. 1567; V. 94, p. 489, 1318.

(4) Yonkers Railroad.—A trolley road.

In July 1912 Supreme Court of Westchester County made an order discharging the receiver. V. 95, p. 112.

Operating Agreement with Union Ry.—On May 25 1911 Pub. Serv. Comm. approved the terms of an agreement between the receivers of both the Yonkers RR. and Union Ry., whereby cars of the former company will run over certain tracks of the latter to the terminals of the New York City subway and elevated lines. This reduced from 15 to 10 cts. the fare from Yonkers to lower Manhattan, restoring the old rate as before the breaking up of the Metropolitan St. Ry. system. V. 92, p. 1245, 1438.

ORGANIZATION.—The Union Ry. guarantees the $1,000,000 bonds. p. & l. V. 67, p. 635.

Strike.—On Jan. 2 1913 the men struck, but, yielding to the request of the P. S. Comm., returned to work on Jan. 16.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	----------	$1,000,000	----------
1st mtge. gold, $1,000,000, guaranteed	1896	5 A-O	1,000,000	Apr. 1 1946
	Bankers' Trust Co., N. Y., Trustee.			

ROAD.—Owns 38.65 miles of track.—V. 87, p. 98, 937; V. 88, p. 1199; V. 89, p. 594; V. 91, p. 872; V. 92, p. 1245; 1438; V. 94, p. 1765; V. 95, p. 112f

(5) Bronx Traction Co.—A trolley road.

ORGANIZATION.—Incorporated on May 12 1904, and is a consolidation of several small companies. See V. 78, p. 2333. Entire stock owned by Union Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $585,000 ($100)	----	----------	$58,100	--------

ROAD.—Owns 21.68 miles of track, operated by Union Ry., from Bronx River by West Farms Road to Westchester Village; from Bronx River by Southern Westchester Turnpike to Westchester Village; from Main St., Westchester Village, to Eastern Boulevard, and from West Farms Road to Bleecker St. Standard gauge; 109-lb. rails.

Pres., Frederick W. Whitridge; V.-P., Edward A. Maher; Sec., Frederic J. Fuller; Treas., O. D. Sage.

(6) Kingsbridge Railway.

ORGANIZATION.—Incorp. Jan. 25 1898. The *franchise*, the terms of which are 4% of gross receipts for the first 5 years, 6% for the second, 8% for the third and 10% thereafter, is for 25 years, with privilege of renewal under certain conditions for another 25 years. At the end of the term the city acquires the property, paying for it in accordance with definitely prescribed rules for fixing its value. V. 69, p. 1248. Work on this line was begun in July 1901 and completed in 1902. Runs from Amsterdam Ave. and 162d St. to Broadway and 225th St., making 6.71 miles additional. Entire stock owned by the Third Ave. Ry., which company also operates the property.

(7) New York City Interborough Ry.—A trolley road.

On Nov. 8 1912 the Pub. Serv. Comm. approved the purchase by the Third Ave. Ry. of $1,356,000 additional stock and $259,000 bonds of the company. V. 95, p. 1274. The Third Ave. Ry. owns altogether $4,221,000 stock and $1,672,000 1st mtge. bonds.

ORGANIZATION.—Incorporated in New York on March 24 1902, in the interest of the Interborough Rapid Transit Co., to build an extensive system of feeders for the subway and elevated lines in the Bronx, and to afford street railway connections across the Harlem River bridges.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $5,000,000 ($100)	----	--------	$5,000,000	----------
1st mortgage, $5,000,000, sinking fund, gold	1905	4 g M-N	1,702,000	May 1 1928
	Int. at U. S. Mort. & Tr. Co., N. Y., Trustee.			

Bonds.—Of 1st mtge. bonds, $3,000,000 have been issued, of which $87,000 are in sk. fd. and $1,211,000 are in treasury.

ROAD.—35.61 miles of track. Three-cent transfers are exchanged with the Subway system and the Manhattan Elevated RR.—V. 93, p. 1191; V. 94, p. 279; V. 95, p. 544, 1274.

(8) Belt Line Railway Corporation.—Horse and electric.

ORGANIZATION.—Incorp. at Albany on Dec. 24 1912 to take over the Central Park North & East River RR., sold at foreclosure on Nov. 14 1912 to Edward Cornell (V. 95, p. 1331, 1402). In Mch. 1913 was taken over by Third Ave. Ry. V. 96, p. 864, 948.

On Nov. 1 1912 the old Cent. Park N. & E. River RR. began transferring passengers for a single 5-cent fare to N. Y. Rys. and Third Ave. Ry. lines on 59th St. See "New York Railways" on a preceding page.

On Mch. 12 1913 the P. S. Comm. granted auth. to increase stock from $200,000 to $600,000 and on Mch. 19 auth. the issue of $431,300 of the stock and the making of a mtge. to secure an auth. issue of $4,000,000 1st M. 5s and the issuance of $1,750,000 bonds thereunder. Entire stock owned by 3d Ave. Ry. and the bonds to be held in its treasury, at least for the present. V. 96, p. 789, 862.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $600,000	----	----------	$431,300	----------
1st mtge $4,000,000 gold red as a whole at 105	1913	5%	1,750,000	Jan 1 1943
	Central Trust Co., N. Y., trustee.			

Bonds are guaranteed by Third Avenue Ry.

ROAD.—Owns road on 59th St., East and West, with belt line on East and West Sides to South Ferry—19.07 miles of track. All elec. on 59th St. P. S. Comm. has granted permission to substitute electric storage-battery cars for horse cars on East and West side belt lines.

OFFICERS.—Pres., Frederick W. Whitridge; V.-P. & Gen. Mgr., Ed. A. Maher; Sec., F. J. Fuller; Treas., A. D. Sage.—V. 95, p. 1744; V. 96, p. 200, 284, 789, 862, 946, 1020, 1295.

SHORE LINE ELECTRIC RR.

In Sept. 1912 it was understood the Third Ave. Ry. had acquired the road.

ORGANIZATION.—Incorp. in New York on Dec. 18 1909 to take over the section of the Tarrytown White Plains & Mamaroneck Ry. (sold at foreclosure) between Mamaroneck and Larchmont, a distance of 1.46 miles. Stock auth., $300,000.

FEDERAL LIGHT & TRACTION CO.

ORGANIZATION.—Incorporated in 1910 in New York. Holds a controlling interest in the following companies operating gas, electric lighting steam heat, ice and traction properties located in cities mentioned in titles.

Albuquerque (N. M.) Gas, Elec. Lt. & Power Co. (V. 84, p 997).	Hobart (Okla.) Electric Co.
Albuquerque (N. M.) Elec. Pow. Co.	Las Vegas (N. M.) Lt. & Power Co.
Central Arkansas Ry. & Lt. Corp., Hot Springs, Ark.	Las Vegas (N. M.) Transit Co.
Hot Springs Street Ry.	Rawlins (Wyo.) Elec. Lt. & Fuel Co.
Hot Springs Water Co.	Sheridan (Wyo.) County Elec. Co.
Citizens' Electric Co.	Springfield (Mo.) Ry. & Light Co.
Consumers' Gas Co.	Springfield (Mo.) Gas & Elec. Co.
Deming (N. M.) Ice & Elec. Co.	Springfield (Mo.) Traction Co.
Grays Harbor Ry. & Lt. Co., Aberdeen, Wash. (V. 86, p. 420).	Trinidad (Col.) El. Transm., Ry. & Gas.
	Tucson (Ariz.) Gas, Elec. Light & Power Co.
	Tucson (Ariz.) Rapid Transit Co.

The entire capital stock and all the underlying bonds of all of the above 20 companies except the $1,200,000 pref. stock and $2,000,000 1st lien bonds of the Central Arkansas Ry. & Lt. Corp., and the $2,100,000 Springfield Ry. & Lt. bonds, have been acquired. See description of properties in V. 90, p. 1490.

As of March 1 1911 acquired the entire capital stock of the Springfield (Mo.) Ry. & Light Co. V. 92, p. 1499.

As of Sept. 1 1911 acquired the electric railway, lighting and gas properties of Trinidad, Colo., through its subsidiary, the Trinidad (Colo.) Electric Transmission, Ry. & Gas Co. (a reorganization of the Colorado Ry., Light & Power Co.). V. 93, p. 411.

As of March 1 1912 acquired the entire capital stock of the Deming (N. M.) Ice & Electric Co. V. 94, p. 1056.

On Mch. 1 1913 took over the Central Arkansas Ry. & Light Corp. V. 96, p. 1154. In the early part of 1913 sold the Montrose (Colo.) Elec. Lt. & Power Co.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $5,500,000 ($100)	----	----------	$4,750,000	----------
Pref $5,500,000 6% cum ($100)	----	Q-M	2,500,000	May '13, 1½
First lien s f M $50,000,000 gold ($500 & $1,000) c*	1912	5 M-S	3,400,000	Mch 1 1942
	Columbia-Knickerbocker Tr. Co., N. Y., trus.			
Convertible debentures $1,500,000	1912	6 M-S	1,500,000	Mch 1 1922
	Brooklyn Tr. Co., Brooklyn, N. Y., trustee.			
Notes (Springf. purchase notes)	----	5%	500,000	1914

Bonds.—Of the remaining 1st lien sink. fd. bonds, $1,666,667 are reserved for conversion of debentures and $44,933,333 are for impts., betterments and acquisitions under conservative restrictions Red. as a whole but not in part at 102 and int. Annual sink. fund of 1½% of bonds out. March 1 1913 to Mch. 1 1923; 2% 1923 to 1933; 2½% 1933 to maturity. Payments for redemption of bonds, if purchasable at or below 102 and int., otherwise to be invested in new property subject to the mtge. See V. 94, p. 910, 559. Debentures are conv. at 90 into 1st lien bonds after Mch. 1 1913, and more than 5 days before debentures have been called at par, provided consol. net earnings, excl. Springfield, exceed 2½ times int. on 1st M. out and issuable against conversion. Red. as a whole but not in part on any int. date at par and int. on 6 weeks' notice, and, if presented for exchange for first lien bonds, may be taken up at 101 and int. in cash. Conv. up to and incl. 6th day preceding date fixed for redemption. V. 96, p. 284.

Dividends.—On pref.—1½%—paid quar. from Sept. 1910 to and including May 1913.

EARNINGS.—Of controlled companies after elimination of inter-company earnings and after provision for reserve funds (excl. Deming Ice & Elec. Co. and Cent. Ark. Ry. & Lt. Corp.). 1912 report in V. 96, p. 1154.

Calendar Years—	*Gross.*	*Op. Exp. & Tax.*	*Net after Tax.*
1912	$1,722,648	$1,008,036	$714,612
1911	1,496,177	887,095	609,082
1910	1,352,450	768,660	583,790
1909	1,217,435	764,554	452,880

To the net earnings of controlled cos. as above in 1912, $714,612, should be added $22,447 net income of Fed. Lt. & Trac. Co., making the total net income of all cos. $737,059; deducting int. on bonds, notes, &c., $374,541, and divs. on Fed. Lt. & Trac. pref. stock, $150,000, leaves a surplus of $212,518.

ROAD.—Controlled properties operate 85.16 miles of track.

OFFICERS.—Pres., Jas. C. Colgate; V.-P. & Gen. Mgr., C. C. Chappelle; V.-Ps., E. N. Sanderson and Craig Colgate; Treas., H. N. Wadham; Asst. Treas., L. C. Gerry; Sec., H. Hobart Porter; Asst. Sec., J. B. Marsh.—V. 90, p. 1490; V. 91, p. 38, 336; V. 92, p. 460, 526, 1499; V. 93, p. 411, 1532, 786; V. 94, p. 207, 559, 908, 910, 982, 1056, 1249; V. 95, p. 419; V. 96, p. 284, 716, 947, 1154.

(1) Central Arkansas Railway & Light Corporation.

On Mar. 1 1913 was taken over by Federal Light & Trac. Co., which owns entire common stock.

ORGANIZATION.—Incorp. Feb. 19 1913 in Virginia, taking over the Hot Springs St. Ry. and other properties. Through its constituent companies does entire water, street railway, gas, electric light and power business in Hot Springs and vicinity. Has contract with city of Hot Springs for street lighting.

Franchises.—Street railway, expires in 1954, and exclusive as to streets occupied until that date. Water, exclusive and expires Nov. 1931. Electric light and power, expires 1933. Artificial gas, unlimited as to time. Also has a natural gas franchise, expiring in 1931, which provides for a maximum rate of 50c. per 1,000 cu. ft., this rate being protected by a contract with the Arkansas Natural Gas Co. for natural gas, the Central Ark. Ry. & Light Corp. receiving about 30% of the gross earnings as its share of the profit. Should supply of natural gas fail, company will revert to artificial gas franchise.

STOCKS AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $7,000,000	----	--------	$2,500,000	----------
Pref cum $3,500,000	----	7 Q-M	1,200,000	June '13, 1¾
First lien $7,000,000 ($1,000, $500 and $100) gold c*	1913	5 g M-S	2,000,000	Mar 1 1928
	Int. at Colum-Knick. Tr. Co., N. Y., Trus.			

Preferred stock is redeemable at 110 and accrued div. Dividends are guar. by Federal Lt. & Trac. Co., by endorsement. Additional pref. stock may be issued under conservative restrictions. V. 96, p. 715.

Bonds.—Additional bonds may be issued for 80% of cost of additions, extens. and impts. when net earnings are double the int. charges on bonds out, incl. those proposed to be issued. Sinking fund, beginning Jan. 1915, will retire at least 20% of entire issue by maturity. All bonds subject to call on any interest date at 102.

Dividends.—First div. on pref.—1¾%—paid June 2 1913.

EARNINGS.—Combined earns. of constituent cos. for calendar years:

	1912.	1911.	1910.	1909.
Gross	$536,041	$452,660	$402,040	$385,316

ROAD.—Operates 13.08 miles of track; 60-lb. rails. 32 passenger cars.

OFFICERS.—Pres., C. C. Chappelle; V.-P., W. L. McKee; Sec. & Treas., L. C. Gerry; Gen. Mgr., S. E. Dillon.—V. 96, p. 715, 789.

(2) Springfield (Mo.) Railway & Light Co.
As of Mar.1 1911 entire stock was acquired by Fed. Light & Trac. Co.

ORGANIZATION.—Incorp. in Maine in Jan. 1906. Owns entire capital stocks of the Springfield Traction Co. and the Springfield Gas & Electric Co. The Kickapoo Transit Co. is also part of system. Electric light *franchise* perpetual; gas *franchise* expires in 1929; street railway *franchise* in 1944 and steam heating *franchise* in 1936. Does entire traction, gas, electric light and power business of city. Also does steam heating.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $1,600,000	----	----	$1,600,000	See text
1st lien mtge $7,000,000 gold ($500 & $1,000) sink. fd. c*	1911	5 g M-N	2,100,000	May 1 1926

Guaranty Trust Co., N. Y., trustee.

Bonds.—Remaining 1st lien bonds are reserved for additions and impts. at 80% of cost under certain restrictions. Annual cumulative sinking fund beginning Mch. 1 1913 will provide for 25% of all bonds issued. Sub. to call as a whole or for sk. fd. at 102 & int. on any int. day. Int. is pay. in New York, Boston or Chicago. V. 92, p. 1566.

Dividends.—Is paying 6%.

EARNINGS.—For 12 mos. end. Dec. 31 1912, gross, $577,693; net, $264,117; int., $101,140; bal., $162,977.

ROAD.—Operates 23 miles of track; 52 pass. cars. 70 and 80-lb. T rails. Power station capacity, 3,250 k.w.—V. 92, p. 120, 1566, 1637; V. 93, p. 1699; V. 95, p. 362; V. 96, p. 488.

(3) Trinidad (Colo.) Electric Transmission Ry. & Gas Co.
Entire stock and bonds are owned by Federal Light & Traction Co.

ORGANIZATION.—Incorp. in Colorado on Aug. 7 1911 as successor to the Colo. Ry., Lt. & Pow. Co., sold at foreclosure Aug. 2 1911. V. 93, p. 409. Supplies electricity to mines and cities of Las Animas and Huerfano counties, Colo. Controls the entire gas, electric light and street railway business of Trinidad, Colo., and operates an interurban railway connecting Trinidad with Thomasville, Cokedale, Jerryville, Piedmont, Jansen, Starkville and Sopris. Gas and electric *franchises* run from 16 years to perpetuity. Street railway *franchises* run for 50 years from 1903.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $4,000,000	----	----	$3,000,300	----
Mtge. $5,000,000 5%	Bonds out. ($1,700,000) all held by Fed. Lt. & Tr.			

ROAD.—Owns and operates 20 miles. Power plant capacity, 8,500 k. w. Rail, 60-lb. T; standard gauge.—V. 93, p. 409.

(THE) UNITED GAS & ELECTRIC CORPORATION.

ORGANIZATION.—Incorp. in Connecticut on June 6 1912 as a consolidation of Susquehanna Ry., Lt. & Pow. Co. and United Gas & Elec. Corp. (incorp. Mch. 8 1912). Owns entire common stocks of the following companies (V. 94, p. 1388, 1696):

Consumers' Elec. Lt. & Power Co., New Orleans.	Houston (Tex.) Gas & Fuel Co.
	Lancaster (Pa.) County Ry. & Lt. Co.
Harrisburg (Pa.) Elec. Service Co.	United Gas & Elec. Co. of N. J.

Also owns 50% of the common stock of International Trac. Co., Buffalo, N. Y. See latter company on preceding page under Buffalo.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $20,000,000 ($100)	----	----	$8,378,620	----
Pref. $25,000,000 ($100), 6% cum to Apr 1 '15 & 7% after	----	A-O	9,453,000	April '13, 3%
Conv notes, $7,500,000, gold ($1,000) c	1912	5 g A-O	5,890,000	April 1 1915

Int. at Central Tr. Co., N. Y., Trustee.

Stock.—$168,200 preferred and $31,900 common stock is in treasury.

Notes.—Conv. notes of 1912 may be converted into pref. stock, $ for $ on or after April 1 1914. Remaining $2,000,000 notes are for additions, betterments, acquisitions of new properties, &c. All the stocks of subsidiary cos. owned constitute the security for the notes. See V. 94, p. 1696.

Dividends.—An initial div. at rate of 6% per annum (for period June 6 to Sept. 30 1912) was paid Oct. 1 1912. In 1913, April, 3%.

EARNINGS.—For 12 mos. ending Dec. 31 1912 (incl. from Jan. 1 1912 earnings of sub. cos. included in amalgamation of June 6 1912): Earnings accruing from sub. cos., after deducting their fixed charges and pref. divs. and adding misc. income of the Un. G. & E. Corp., $1,148,628; deduct full year's int. on conv. notes, $275,000, and full year's divs. at 6% on pref. stock (divs. Nos. 1 and 2 were paid Oct. 1 1912 and Jan. 1 1913), $555,288; balance, surplus, on basis of full year's operations, $318,340.

OFFICERS.—Pres., Geo. Bullock; V.-P's., R. E. Griscom and S. J. Dill; Sec. & Treas., Henry Morgan; Asst. Sec. & Asst. Treas., M. D. Evans. —V. 94, p. 1388, 1696; V. 95, p. 177, 237, 685.

(1) Lancaster County Railway & Light.

ORGANIZATION.—Incorporated on June 15 1901 in New Jersey. Owns and controls the following railway, gas and electric properties, whose stocks are placed under the mortgage of 1901:

Conestoga Traction Co.,	Edison Electric Co.
Lanc. Gas Light & Fuel Co.,	

Also controls the Conestoga Realty Co.

Franchises are perpetual. Does all the gas and electric lighting in cities of Lancaster and Columbia, and practically all in Lancaster County.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock com $1,350,000 ($50)	----	Q-M	$1,345,000	Mch'13, 3½%
Pref $1,000,000 ($50) 5% cum	----	Q-M	1,000,000	Mch'13, 1¼%
Mortgage, $1,000,000 gold ($500 and $1,000) c*	1901	5 g J-J	1,000,000	July 1 1951

Interest at Lancaster Trust Co., Trustee.

Securities of Lines Controlled—

Conestoga Trac 1st M $2,000,000 ($100, $500 & $1,000) c*	1900	4 J-J	1,277,500	Jan 1 1950
	Int. at Prov. Life & Tr. Co., Phila., Trustee.			
Lancaster City RR 1st M ($100 and $500) c*	1890	5 g A-O	160,000	Apr. 1 1920
	Int. at Metropolitan Tr. Co., N. Y., Trustee.			
W E St Ry 1st M $225,000 ($100 and $500) c*	1891	5 M-N	225,000	May 1 1921
	Int. at Metropolitan Tr. Co., N. Y., Trustee.			
Lancaster Trac first mtge ($100, $500 & $1,000) c*	1893	5 A-O	225,000	Apr. 1 1923
	Int. at Lancaster Trust Co., Lanc., Trustee.			
Conestoga Trac car trusts	----	----	90,000	----
Lanc G L & F 1st M $300,000 ($1,000) c	----	5 J-J	300,000	Jan 1 1925
	Int. at Lancaster Trust Co., Lanc., Trustee.			
Second mortgage $400,000 ($1,000) c*	1906	5 J-J	100,000	Jan 1 1936
	Int. at Lancaster Trust Co., Lanc., Trustee.			
Third mtge $100,000 gold ($1,000) c*	1911	5%	100,000	Jan 1 1936
	Int. at Lancaster Trust Co., Lanc., trustee.			
Columbia Gas Co 1st mtge $200.000 ($1,000) c*	1911	5-J-J	75,000	Jan 1 1941
	Int. at Farmers' Tr. Co., Lancaster, Trustee.			
Edison Elec Co 1st & ref M $5,000,000	----	5 F-A	1,000,000	Feb 1 1943
	Lancaster Trust Co., Lancaster, Trustee.			
Edison Elec Illum Co 1st M $300,000 ($100, $500 and $1,000) c&r	1895	5 J-J	300,000	July 1 1925
	Interest at Lancaster Trust Co., Lancaster, Trustee.			
Col El L, H & P 1st M gold $125,000 ($1,000) c&r	1905	5 M-N	125,000	May 1 1935
	Int. at People's Trust Co., Lancaster, Trust.			
Conestoga Realty Co 1st M $500,000 sinking fund g_c*	1908	5	270,000	May 1 1958
	Int. at Lancaster Trust Co., Lanc., Trustee.			

Bonds.—Of Conestoga Trac. 1st M. bonds $610,000 reserved to retire prior liens, $112,500 reserved to be used for the reduction of rentals. Of Lanc. Gas Lt. & Fuel 2d M. $300,000 are reserved to retire 1st M. bonds. Lanc. Gas Lt. & Fuel 3d M. bonds are redeemable at 105 and int. on any int. date on 3 mos' notice. Columbia Gas Co. bonds are red. on any int. date at 105 and int. on 90 days' notice. $125,000 reserved for future imp'ts at 85% of cost thereof. Of Edison Electric Co. 1st & ref. bonds, $425,000 reserved to retire underlying bonds; $3,575,000 held in treasury for imp'ts, exten., &c., at 85% of cost thereof. Columbia Elec. Lt., H. & P. bonds are red. at 110 and int. on any int. date. The bonds are guar. by the Lanc. County Ry. & Lt. Co. Conestoga Realty Co. bonds are red. at par and int. on any int. date on or after Jan. 1 1915, upon 3 mos.' notice. Sinking fund an amount set up monthly sufficient to retire bonds at maturity.

Dividends.—The first dividend on the preferred stock (3%) was paid on July 1 1904 and 3% was again paid on Oct. 1 1904. In 1905, Jan. 3% (see V. 79, p. 2796); July, 3%; Dec., 4½%. In 1906, 6½%. In 1907, 7%.; in 1908 to 1912, incl., 5%; in 1913, Mar., 1¼%. On common, in 1908 to 1912, incl., 10%; in 1913, Mar., 3½%.

REPORT.—For calendar year 1912: Earnings (less exp.) of Lancaster Co. Ry. & Lt. Co. (incl. stock div. of Lanc. Gas Lt. & Fuel Co.) and proportion of surp. of sub. cos., $334,709; bond int., $50,000; pref. div., $50,000; surplus, $234,709.

ROAD.—The Conestoga Traction Co. (the operating company) leases 162.69 miles of track, including the Lancaster City Street Ry., 16.29 miles; Lancaster & Columbia, 8.43 miles; Lancaster & Lititz, 9.92 miles Columbia & Ironville, 4.38 miles; Columbia & Donegal, 5.06 miles; Lancaster & Mechanicsburg & New Holland, 20.76 miles; the New Holland Blue Ball & Terre Hill Street Ry., 4.99 m; the Rohrerstown Landisville & Mt. Joy Ry., 13.15 m.; the Lancaster & Eastern Ry., 17.84 m.; the Lancaster & Quarryville Street Ry., 8.39 miles; the Elizabethtown & Florin Street Ry., 6.40 m.; the Christiana & Coatesville St. Ry., 10.69 miles; Lancaster & Millersville Ry., 4.30 miles; Lancaster Willow Street Lampeter & Strasburg Ry., 11.12 miles; the Lancaster Petersburg & Manheim Ry., 8.30 miles; the Ephrata & Adamstown, 8.11 m., and the Lancaster & Rocky Springs, 4.56 miles. The latter four completed and leased for 999 years at a rental of 6% on stock. Sub. gas and electric cos. had 9,858 gas and 3,978 electric meters in use on Jan. 1 1913.

OFFICERS.—Pres., W. W. Griest; V.-P., George Bullock; Sec. and Treas., H. Morgan, Asst. Sec. & Treas., J. S. Graybill and M. D. Evans.—V. 79, p. 501, 1330, 2796; V. 84, p. 271, 390, 570, 693; V. 91, p. 463, 1447; V. 93, p. 1783.

(a) Lancaster Mechanicsburg & New Holland Ry.—A trolley road.

ORGANIZATION.—Incorporated May 16 1899. Runs from Lancaster to New Holland, with an extension to Ephrata, 20.76 miles. Is leased to Conestoga Traction Co. for a rental of 8% on stock. Capital stock, $300,000. Stock is not owned by lessee. No bonds.

(b) Rohrerstown Landisville & Mt. Joy Ry.—Trolley.

ORGANIZATION.—Owns an electric road of 13.15 miles from Lancaster through Landisville, Salunga, Mt. Joy and Florin. Is leased for 999 years to the Conestoga Traction at rental of 6% on its $400,000 stock. No funded debt. V. 73 p. 236.

(c) Ephrata & Adamstown Ry.—A trolley road.

ORGANIZATION.—This company was incorporated with $225,000 capital stock on Sept. 17 1901. Owns road from Ephrata to Adamstown 8.11 m., which was leased in 1903 to the Conestoga Traction Co. for a rental of 6% on the stock. No funded debt.

(d) Lancaster & Rocky Springs Ry.

ORGANIZATION.—Operates 4.56 miles of track. Stock, $200,000. No bonds. Leased to Conestoga Traction Co. for 999 years at 6% on stock.

(e) New Holland Blue Ball & Terre Hill Street Ry.

ORGANIZATION.—Operates a line from Blue Ball to Terre Hill. Is leased to the Conestoga Traction Co. for 999 years at 5% on its $120,000 capital stock.

(f) Lancaster & Eastern Ry.

ORGANIZATION.—Operates 17.84 m. of track from Lancaster to Christiana. Capital, $430,000. Was leased on June 1 1906 to Conestoga Traction Co. at 6% on stock.

(g) Lancaster & Quarryville Street Ry.

ORGANIZATION.—Consists of 8.39 miles of track. Is leased to Conestoga Traction at rental of 6% on its $225,000 stock.

(h) Elizabethtown & Florin Street Ry.

ORGANIZATION.—Consists of 6.40 m. of track. Oct. 1 1908 was leased to Conestoga Traction at rental of 6% on $220,000 stock.

(i) Christiana & Coatesville St. Ry.

ORGANIZATION.—Organized in Pennsylvania March 15 1909. Is a reorganization of the Phila. Coatesville & Lanc. St. Ry. $400,000 ($50) stock, $350,000 outstanding; no bonds. Is leased to Conestoga Traction Co. at a rental of 6% on capital. Consists of 10.69 miles between Christiana and Coatesville.

(j) Lancaster Petersburg & Manheim Ry.

ORGANIZATION.—Incorporated Nov. 5 1900. On May 1 1902 was leased to Conestoga Trac. Co. for 999 years at an annual rental of 6% on $175,000 stock. Operates 8.30 miles of track.

(k) Lancaster Willow St. Lampeter & Strasburg Ry.

ORGANIZATION.—Incorporated Nov. 15 1900. On June 1 1902 was leased to Conestoga Trac. Co. for 999 years at a rental of 6% on $225,000 stock. Operates 11.12 miles of track.

(l) Lancaster & Columbia Ry.

ORGANIZATION.—Consists of 8.43 miles of track between Lancaster and Columbia. Is leased to Conestoga Trac. Co. for 20% on its $37,500 stk.

(2) United Gas & Electric Co.

ORGANIZATION.—Incorp. in Dec. 1901 in New Jersey. All the common stock has been acquired by the Susquehanna Ry. Lt. & Pow. Co., which on June 6 1912 was consolidated with United Gas & Electric Corp. Owns and controls the following gas, railway & electric properties:

Altoona (Pa.) Gas Light & Fuel Co.	Leavenworth (Kan.) Lt., H. & P. Co.
Clt. Gas & Fuel Co., Terre Haute, Ind.	Lockport (N. Y.) Lt. Ht. & Pow. Co.
Colo. Spgs. (Col) Lt. Ht. & Pow. Co.	Richmond (Ind.) Lt. Ht. & Pow. Co.
Elmira (N. Y.) Water Lt. & RR.	Union Gas & Electric Co., Bloomington, Ill.
Hartford (Conn.) City Gas Lt. Co.	Wilkes-Barre Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock common, $4,000,000	----	----	$3,572,250	See text
Stock preferred $1,500,000	----	----	1,172,100	Jan '13, 2½
First mtge $3,000,000 ($500) and $1,000) gold c	1902	5 g J-J	956,000	Jan 1 1922

Interest at New York Trust Co., Trustee.

Securities of Controlled Cos.—

Altoona Gas Co 1st mort, $750,000 ($500 & $1,000) c*	----	5 F-A	750,000	Aug 1 1932
	Int. at New York Trust Co., N. Y., Trustee			
Altoona Gas Lt & Fuel 1st ref M $1,500,000 gold	1912	5 J-J	75,000	Jan 1 1942
	Girard Trust Co., Phila., trustee.			
Clt G & Fuel 1st M $500,000	----	5%	287,000	Oct 1 1922
Citizens G & F 1st ref M $2,000,000 ($100, $500 & $1,000)	----	5 J-J	487,500	Jan 1 1960
	Int. at New York Trust Co., N. Y., Trustee			
Col Spgs El Co 1st M ($1,000, 000) red at 110 & int. c*	----	5%	1,000,000	Apr 20 1920
	New York Trust Co., New York, Trustee.			
Col Spgs Lt & Pow 1st mtge $300,000 ($500 & $1,000) c	----	5 A-O	300,000	Apr 1 1919
	Int. at New York Trust Co., N. Y., Trustee			
Colo Springs L, H & Pow 1st & ref mtge $3,500,000 gold ($100, $500 and $1,000) c*	1910	5 g F-A	$1,200,000	Aug 1 1920
	Interest at New York Trust Co., Trustee. M. N. Buckner is also Trustee.			
Hartford City Gas Light 1st M $1,000,000 ($1,000) c*	----	4%	350,000	July 1 1935
	Int. at Connecticut Tr. & S. D., Co., Hartf., Tr			
Leav L, H & P 1st M $1,000,000 ($100, $500 & $1,000) c*	----	5%	675,000	Sept 1 1923
	Int. at New York Trust Co., N. Y., Trustee			
Lock G & El L 1st M $300,000 ($1,000) c	----	5%	300,000	Feb 1 1920
	Int. at Trust Co. of America, N. Y., Trustee.			
Lock L, H & P 1st ref $750,000 ($500 and $1,000) c*	----	5%	409,000	Jan. 1 1938
	Int. at New York Trust Co., N. Y., Trustee			
Rich L, H & P 1st ref $300,000 ($500 & $1,000) c&r	1904	5%	200,000	Jan. 1 1914
	Int. at New York Trust Co., N. Y., Trustee. Demas Deming is also Trustee.			
Rich L, H & P notes $500,000 ($1,000) red par & int. c&r	----	6%	500,000	Mch 15 1914
	Int. at Penn. Co. for Insur., &c., Phila., Trus.			
Union Gas & Elec 1st mtge $750,000 ($1,000) c	1905	5%	550,000	Sept 1 1935
	Int. at First Tr. & S. Bk., Chicago, Trustee.			
W-BCo 1st & ref M $7,500,000 g ($100, $500 & $1,000) c* &r	1910	5 g J-J	1,687,300	July 1 1960
	Interest at Girard Trust Co., Phila., Trustee.			
W-B G & E 1st cons M $3,000,000 gold ($1,000) c* &r	1905	5 g J-J	3,000,000	Jan. 1 1955
	Int. at Fidelity Trust Co., Phila., Trustee.			

Bonds.—Of Altoona Gas Lt. & Fuel 1st ref. bonds, $750,000 are reserved for prior liens and $175,000 are in the treasury. Of Citizens' Gas & Fuel 1st & ref. bonds, $287,000 reserved to retire underlying bonds and $1,200,000 are for acquisitions, exten., imp'ts, &c., and can only be issued at 85% of cost of same. Demas Deming is also trustee. $1,300,000 of Colo. Spgs.' L., H. & P. Co. 1st & ref. bonds reserved to retire underlying bonds and $1,000,000 are for add'ns, exten., &c., at 85% of cost thereof. Red. at 105 and int. on any int. day on or before Feb. 1 1917 and at 102½ and int. on any int. day thereafter. V. 91, p. 466, 1097. $250,000 Hartf. City Gas Lt. bonds are in the treasury, in addition to $350,000 reported outstanding. Leavenworth Light, Heat & Power first mortgage bonds are redeemable at 105 and interest on any interest date. $325,000 bonds reserved for acquisitions and improvements at 85% of cost thereof. Lockport Light, Heat & Power first refunding bonds are redeemable on any interest date at par and interest. $300,000 reserved to retire a like amount of 1st M. bonds and $41,000 are in treasury for exten. and imp'ts. Union Gas & El. bonds are callable at 105 and int. on any int. date. On and after Oct. 1912 annual s. f. of 5% of gross earns. $200,000 reserved for exten. and imp'ts at not to exceed 75% of cost thereof. Of the Wilkes-Barre Co. 1st & ref. M., $3,000,000 are reserved to retire Wilkes-Barre Gas & Elec. bonds, $2,444,000 for exten., imp'ts, &c., and $368,700 are in treasury. The bonds out

are guar., p. & l., by endorsement by Susq. Ry. Lt. & Pow. Co. Subj. to call on any int. day on or before July 1 1912 at par and int.; thereafter at 105 and int. V. 91, p. 658. Wilkes-Barre Gas & Elec. bonds are subj. to call at 110 and int. on 3 mos.' notice.

Dividends.—On pref. 5% has been regularly paid since incorp. On com., in 1905, 1906 and 1907, 4%; in 1908 and 1909, 2%; in 1910, 4; in 1911, 4%; in 1912, 4%.

EARNINGS.—For calendar year 1912: Earnings (less expenses) of the U. G. & E. Co. and proportion of surplus of sub. cos., $302,381; bond int., $51,829; pref. div., $58,605; surplus, $191,947.

PROPERTY.—Combined properties had an output during year 1911 of 2,819,426,000 cu. ft. of gas and 76,501,845 k. w. electricity. On Dec. 31 1911, 69,279 gas and 14,414 electric meters were in use. On same date properties had 755.79 miles of gas mains.

OFFICERS.—Pres., George Bullock; V.-Ps., Richard S. Storrs and S. J. Dill; Sec. and Treas., Henry Morgan.—V. 93, p. 1783.

(a) Elmira Water, Light & RR.

ORGANIZATION.—Incorp. in New York May 26 1900 as a consolidation of all the water, lighting, power and street railway properties in Elmira. Owns entire capital stock of Elmira & Seneca Lake Trac. Co. (also all bonds of this co.); Rorick's Glen Park Assn., West Side RR. and majority of stock of West Water St. RR. The latter two cos. are operated under 999-year leases. In May 1906 we were informed that none of the *franchises* had less than 99 years to run, while some of them were perpetual. In Feb. 1910 was authorized to acquire all stock of the Montour Falls Elec. Lt. Co. In May 1913 issued $500,000 debenture notes for the payment of underlying bonds and unfunded debt.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Common $1,000,000 ($100)	----	----------	$1,000,000	Dec. '12, 1%
Pref 5% cum $1,000,000	----	5 M-S	683,000	Mch. '13, 2½
West Side RR gold first mtge ($1,000) (closed M) c	1894	5 g A-O	355,000	Oct. 1 1914
		Int. at Chemung Canal Tr. Co., Elmira, Trus.		
Chemung Co Gas Co 1st M, (closed M)	----	6%	307,000	July 1 1923
Elmira W. L. & RR 1st M gold ($1,000 & $500) (closed M) c*	1900	5 g J-J	1,661,000	Jan. 1 1949
		Int. at U. S. Mtg. & Tr. Co., N. Y., Trustee. Subject to call at 105 and interest.		
Elmira Wat, Lt & RR 1st con M $5,000,000 ($1,000) g. c*	1906	5 g M-S	2,367,000	Sept 1 1956
		Interest at New York Trust Co., Trustee.		
Deb notes $1,250,000 gold ($1,000, $10,000 & $50,000)	1913	6 M-N	500,000	May 1 1914
		Int. at New York Trust Co., Trustee.		

Bonds.—Of Elmira W., Lt. & RR. 1st cons. M. of 1906, $2,016,000 are reserved for prior liens and $617,000 for ext., imp., &c. V. 83, p. 893; V. 86, p. 720. Remaining deb. notes will be issued to pay underlying bonds and for new construction and improvements. During the life of the notes no add'l 1st cons. bonds are to be issued and no new mtge. created without providing for notes.

Dividends.—On pref., 2½% paid semi-ann. from Sept. 1907 to and incl. Mch. 1913. On com., 1st div.—1%—paid Oct. 1910. In 1911, 4%. In 1912, Jan., 1%; April, 1%; June, 1%; Sept., 1%; Dec., 1%.

ROAD.—Comprises 45 miles of single track in Elmira and connecting the suburban towns of Elmira Heights, Southport and Horseheads, from Horseheads to Watkins, via Millport and Montours Falls, to Seneca Lake. 95 cars. 75 and 90-lb. girder rails. Owns Rorick Glen Park.

REPORT.—Earnings for year ending June 30, 1912, gross, $960,804; net after taxes, $362,919.

OFFICERS.—Pres., Ray Tompkins; V.-P., S. J. Dill; Sec. and Treas., C. A. Kolstad; Gen. Mgr., H. M. Beardsley; Asst. Sec., Henry Morgan, 40 Wall St., N. Y.—V. 87, p. 778; V. 92, p. 397; V. 95, p. 176; V. 96, p. 1156.

(3) Harrisburg Electric Service Co.

Entire com. stock and $368,800 pref. stock is owned by U. G. & E. Corp.

ORGANIZATION, &c.—Owns $1,000,000 of each class of stock ($1,250,000 com. and $1,250,000 pref., increased to these amuonts from $1,000,000 each class in Jan. 1913) of the Harrisburg Lt. & P. Co., which was incorp in Dec. 1912 to take over the Harrisburg Lt., Ht. & P. Co. and the Paxtank Elec. Co., whose *franchises* are perpetual. Remaining $250,000 of each class of stock is owned by U. G. & E. Corp. In Dec. 1912 the Harrisb. Lt. & P. Co. purchased the Harrisb. Steam Ht. & Power Co. Stock auth. and out, $1,000,000 ($50) each of com. and 6% cum. pref.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Har L&P 1st&ref M $10,000,000g ($100, $500 & $1,000) c*	1912	5 g F-A	$1,400,000	Aug 1 1952
		Fidelity Trust Co., Philadelphia, trustee.		
Harrisb L., H. & P. 1st mtge	----	5%	1,000,000	1924

Bonds.—Of remaining 1st & ref. bonds, $1,000,000 are reserved for prior liens and $7,600,000 are for impts., extens., &c., under certain restrictions. Red. at 105 and int. on any int. day. See V. 95, p. 239. Int. payable in Harrisburg.

(4) Consumers' Electric Light & Power Co.

Operates an electric light and power system in New Orleans.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,000,000	----	All owned by United Gas & Elec. Corp.		
Preferred, $500,000	----	----------	$500,000	----------
First mtge, $2,500,000, gold ($100, $500 and $1,000) c*	1911	5 g J-J	1,481,000	Jan. 1 1936
		Int. at Columbia Tr. Co., N. Y., Trustee.		

Bonds.—Remaining bonds are for extens., impts. and betterm'ts. Subj. to call to Jan. 1 1913 at 100 & int.; thereafter at 105 & int. No skg. fund.

(5) Houston Gas & Fuel Co.

Entire com. stock is owned by United Gas & Elec. Corp. Does entire gas business of Houston and vicinity. Has acquired Houston Gas Co. *Franchise* runs until June 30 1940 and fixes the price for gas at $1 per 1,000 cu. ft.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,500,000	----	--------	$1,500,000	----------
Preferred (cum) $500,000	----	7 Q-J	400,000	----------
Ref & imp M $6,000,000	----	5%	350,000	----------
Houston Gas first mortgage	----	5%	961,000	----------

STOCK.—Preferred stock is callable at 110 and dividends.

BONDS.—Additional bonds can be issued only for 80% of cost of extens. and impts. when annual net earnings are double the interest on bonds, including those to be issued.—V. 96, p. 289.

CONSOLIDATED CITIES LIGHT, POWER & TRACTION CO.

ORGANIZATION.—Incorp. in Delaware on June 14 1912 in the interest of H. L. Doherty & Co., N. Y., to take over the properties mentioned in V. 94, p. 1766.

In Feb. 1913 the directors of the three holding companies, namely the Cities Service Co. (see "Ry. & Ind. Section"), Consolidated Cities Lt., Pow. & Trac. Co. and the Utilities Impt. Co., authorized an exchange of underlying companies and the acquisition of certain additional properties. V. 96, p. 656, 718. As a result of this transaction the Consol. Cities Lt., P. & T. Co. is to issue $1,500,000 additional stock (to be turned over to the Utilities Impt. Co.), $3,000,000 first lien bonds, and give in addition $1,800,000 Dominion Gas Co. 5s. All details have not yet been concluded, *but after completion the status will be as follows:*

Will control the following.

Northern Ohio Gas & Electric Co.	City Lt. & Tr. Co. (Sedalia, Mo.)
Hutchinson Dist. Gas & Elec. Co.	Knoxville (Tenn.) Gas Co.
Dominion Gas Co. of Maine.	Meridian (Miss.) Light & Ry. Co.
Durham (N. C.) Light & Trac. Co.	Hattiesburg Traction Co.
Cumberland (Md.) & Westp't El. Ry.	

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $10,000,000 ($100)	----	----------	See text	----------
First lien mortgage, gold (see text) ($100, $500 & $1,000 or £ equivalent) c*	1912	5 g J-J	$7,000,000	July 1 1962
		Int. at office of H. L. Doherty & Co., N. Y., or Lloyds' Bank, Ltd., London. Bankers Trust Co., N. Y. Trustee.		
Northern Ohio Gas & Elec Co—				
Alliance Gas 1st mtge	----	----------	$57,500	----------
underly. bds.	----	----------	426,500	----------
Massillon El. & Gas 1st mtge	----	----------	244,000	----------
Trumbull Pub. Ser. Co 1st M	----	----------	850,000	----------
Dominion Gas Co (Me) 1st M	----	----------	2,500,000	----------
Brantford Gas Co., Ltd	1905	5 F-A	85,000	1930
Woodstock Gas Co., Ltd	----	5%	50,000	----------
Knoxville Gas Co pref stock	----	----------	100,000	----------
1st mtge	----	----------	446,000	----------

For securities covering railway properties see separate companies below.

Stock.—Of the $10,000,000 stock auth., $6,500,000 is outstanding $1,500,000 is held in trust for benefit of company and $2,000,000 is reserved to provide for option which Doherty Operating Co. has on that amount for 5 years at $100 per share.

Bonds.—Of the 1st lien mtge., the auth. amount is equal to 5 times capital stock; the present series is limited to $10,000,000; further bonds may be issued subject to certain restrictions. Subj. to call at 105 on any int. day From Jan. 1 1918 the company will in each year either (1) pay to s. f. 1% of bonds out or (2) deliver to trustees bonds of the present series equivalent at 105 and int. to the above payment or (3) expend for construc., acquisitions or impts. a sum equal to twice above skg. fd. All cash in skg. fd. will be applied either (1) in retiring these bonds at or under 105 or (2) in purchasing bonds of companies whose stocks form part of security for present series. All bonds so retired or purchased will be kept alive for skg. fd. subject to company's right to re-issue such last-mentioned bonds to a nominal amount, equal to 50% of its expenditure under (3) above. For further details of the first lien bonds (which have been listed on the London Stock Exch.) and securities pledged under same, see V. 95, p. 679, 110.

OFFICERS.—Pres., Henry L. Doherty; V.-Ps., F. W. Frueauff and Chas. T. Brown; Sec., P. R. Jones; Asst. Sec., L. R. Warren; Treas., L. F. Musil; Asst. Treas., Carle B. Gilbert.—V. 94, p. 1698, 1766; V. 95, p. 110, 679, 1748.

(1) Meridian Light & Railway Co.

65½% of stock is owned by Consol. Cities Lt., Pow. & Trac. Co.

ORGANIZATION.—Incorporated in Mississippi in 1901 as a reorganization of the Meridian St. Ry. Owns and operates the Meridian Gas Light Co. Does entire street railway, gas and electric business in Meridian. Owns all the stock of the Hattiesburg Trac. Co. *Franchises* are for 50 years from Oct. 4 1895 for street railway and from Dec. 1900 for gas and electricity.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $5,000,000	----	----------	$2,000,000	----------
1st mtge $750,000 gold ($500. and $1,000) c*	1904	5 g M-S	750,000	Mch 1 1944
		Int. at City Bk. & Tr. Co., Mobile, Trustee.		
Gen mtge s f $5,000,000 gold	1910	5 M-S	See text	Mch 1 1945

Bonds.—There were $225,000 of first 5s outstanding, but these have been deposited as collateral for the new 1st M. bonds of 1904. A *sinking fund* of 1% of new 1st M. bonds out became operative March 1 1906. $45,000 of outstanding bonds are held in sink. fund. Bonds are subject to call on 60 days' notice at 105. V. 92, p. 1311. There are $1,421,000 of gen. mtge. bonds issued, of which $445,000 are in treas., leaving $976,000 outstanding. Of the amount out, $230,000 do not bear int. until Sept. 1915 $750,000 of gen. mtge. bonds are reserved to retire 1st mtge. bonds. Sinking fund of 1% of gen. mtge. bonds out begins Sept. 1 1917.

ROAD.—Ten miles of track. 30 cars.

OFFICERS.—Pres., H. L. Doherty; V.-P., Russell Palmer; V.-P. & Gen. Mgr., A. B. Paterson; Sec. & Treas., L. H. Archer; Asst. Sec. & Asst. Treas., Carl B. Gilbert. V. 90, p. 914; V. 91, p. 336; V. 92, p. 1113.

(a) Hattiesburg Traction Co.

Meridian Lt. & Rys. Co. owns all the stock.

ORGANIZATION.—Organized in 1906. Sept. 2 1907 purchased Hattiesburg Gas. Co. and Hattiesburg Light & Power Co., giving company a monopoly of gas, street railway and electric light business of city. Street railway *franchise* 25 years from 1906.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($500,000)	----	----------	$500,000	----------
1st mtge $300,000 ($1,000) gold c*	1908	6 J-J	275,000	Jan. 1 1928
		Standard Trust Co., New York, Trustee.		
Gen lien mtge $2,500,000 gold ($1,000) c	1912	J-J	122,000	July 1 1952
		City Bank & Tr. Co., Mobile, Ala., trustee.		

Bonds.—Skg. fd. retires 1st mtge. by purchase $5,000 bonds annually, beginning Jan. 1 1909, at a premium up to a 5% basis; bonds cannot be called; V. 87, p. 97; $25,000 have been retired. Of gen. lien bonds, $300,000 are reserved to retire 1st mtge. bonds. Bonds are callable at 105 and int. on any int. date. Int. at office of trustee and office of H. L. Doherty & Co., N. Y. Sinking fund, 1%, begins July 1 1916.

ROAD.—Has completed 7.34 miles of track. Began operations Sept. 12 1909. New power house with 825 k. w. capacity put in operation Sept. 1 1909.

OFFICERS.—Pres., Henry L. Doherty, N. Y.; V.-Ps., Russell Palmer, Mobile, Ala., and S. E. Travis, Hattiesburg; Sec. & Treas., A. B. Paterson, Meridian, Miss.; Asst. Sec. & Asst. Treas., C. B. Gilbert; Gen. Mgr., C. Z. Stevens, Hattiesburg.—V. 88, p. 624; V. 93, p. 731; V. 95, p. 679.

(2) Cumberland & Westernport Electric Ry.—A trolley road.

Consol. Cities Lt. Power & Trac. owns 85½% of stock.

ORGANIZATION.—Organized in Maryland on April 11 1902, by special Act of the Legislature, as successor to the Frostburg Eckhart & Cumberland Ry. Has absorbed the Lonaconing Midland & Frostburg Ry. and the Westernport & Lonaconing.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $675,000 ($50)	----	----------	$625,000	----------
Westernport & Lonaconing	1903	5 J-J 15	225,000	Jan. 15 1928
Frost Eck & Cumb first mtge $250,000 g ($500 & $1,000) c*	1901	5 g J-D 15	230,000	June 15 '26
		Int. at Real Estate Trust Co., Phila., Trust.		
Lonac Mid & Frost first mtge $200,000 gold ($1,000) c*	1901	5 g J-D 15	200,000	June 15 '26
		Int. at Real Estate Trust Co., Phila., Trust.		
MorrisonLandCo 1stM $12,000g	1903	6 F-A 15	7,800	Aug 15 1913

Certain of the above issues can be called at 105.

ROAD.—Operates 25 miles of track between Cumberland, Eckhart, Frostburg, Lonaconing and Westernport: 60, 75 and 92-lb T and girder rail; standard gauge.—V. 89, p. 1410; V. 95, p. 110.

(3) City Light & Traction Co.

ORGANIZATION.—Incorp. in July 1912 in Missouri as successor to the Sedalia Lt. & Trac. Co., sold at foreclosure. V. 95, p. 419. See plan under Sedalia Lt. & Trac. in V. 94, p. 1058. Is in process of organization.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,000,000	----	----------	See text	----------
Pref, $500,000 (see text)	----	----------	(?)	----------
First mortgage, $2,500,000	----	----------	(?)	----------

Stock.—H. L. Doherty & Co. own voting trust certfs. for entire outstanding amount of com. stock, which stock is to be turned over to the Consol. Cities Lt., Pow & Trac. when net earns. are equal to 1¾ times int. on outstanding bonds plus div. on pref. stock. Divs. on pref. are cum. 1% 1st year and increasing by 1% each year until 5% is reached. Divs. are guar. by Gas Securities Co. Pref. stock is convertible into bonds, $ for $, for a period of 7 years under certain restrictions.—V. 95, p. 419, 1683.

(4) Durham Light & Traction Co.

ORGANIZATION.—Incorp. in Delaware in March 1913 with $1,000,000 auth. capital stock, to acquire the stock of the Durham Traction Co. Also has $650,000 bonds which are owned by Utilities Impt. Co. The old company had $350,000 5% 40-year bonds, $300,000 common stock and $200,000 pref.—V. 96, p. 947.

UTILITIES IMPROVEMENT COMPANY.

ORGANIZATION.—Incorporated in Delaware in 1912 in the interest of Henry L. Doherty & Co. of N. Y., for the acquisition and preliminary development of public service properties, which, when developed, will be turned over preferably to one of their existing holding companies—Cities Service Co. or Consolidated Cities Lt., P. & Traction Co.

In Feb. 1913 the directors authorized the exchange of some of its original holdings with the Cities Service Co. and Consol. Cities L., P. & Trac. Co. (see remarks under that company and in V. 96, p. 656, 718) and the acquisition of several new properties. As a result of this transaction the company is to issue $7,000,000 additional pref. and $3,500,000 com. stock. All details have not yet been carried out, *but after completion the status will be as follows:*

Will own or control the following:

Athens (Ga.) Ry. & Elec. Co.	Manufacturers' Natural Gas Co.
Bartlesville (Okla.) Gas, E. & Ry. Co.	Producers' Natural Gas Co.
Bristol (Tenn.) Gas & Elec. Co.	Spokane (Wash.) Gas & Fuel Co.
Citiz. G., E. & H. Co. (Mt. Vernon, Ill.)	Toledo (O.) Trac., Lt. & P. Co.
City Lt. & Wat. Co., Amarillo, Tex.	Waines & Root Gas Co.

Also owns the $2,800,000 6-year 7% notes of the Reserve Gas Co. (guaranteed by the Empire Gas & Fuel Co.).

STOCKS AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common, $15,000,000 ($100)	----	--------	$13,500,000	See text
Pref, $25,000,000 ($100) cum	----	6%	17,000,000	See text

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Underlying Liens—				
Bristol Gas & El. Co. 1st mtge	----	----------	$425,000	----------
Citizens' Gas, El & H Co 1st M	----	----------	188,000	----------
City Lt & Water Co (Amarillo, Tex.) pref stock	----	----------	100,000	----------
City Lt & Water Co (Amarillo, Tex.) 1st mtge	----	----------	300,000	----------
Spok Gas & Fuel pref stock	----	----------	300,000	----------
do 1st & ref M $5,000,000	1909	5%	895,000	Aug 1 1944

Stock.—Remaining $1,500,000 common stock in treasury. Pref. is callable at 120 and div., non-voting so long as divs. are paid.

Dividends.—Monthly dividends of ½ of 1% on the pref. stock and 1-6 of 1% on the common were begun on Jan. 1 1913.

OFFICERS.—Pres., H. L. Doherty V.-Ps., F. W. Frueauff and Chas. T. Brown; Sec., Paul R. Jones; Treas., L. F. Musil.—V. 95, p. 1045, 1213, 1279, 1688; V. 96, p. 794.

(1) Toledo Traction, Light & Power Co.

ORGANIZATION.—Incorp. in Maine on Jan. 31 1913 to acquire the stock and bonds of the Toledo Rys. & Lt. Co. in connection with the reorganization of that company per plan in V. 95, p. 1040; V. 96, p. 361. Has acquired about 85% of its stock.

The Toledo Rys. & Light Co. approximates 117 miles of street railways in Toledo, also electric lighting, power and gas business in the city and suburbs. The subsidiary companies own about 125 miles of interurban lines. The Traction, Light & Power Co. also owns entire $500,000 outstanding capital stock and $500,000 cons. mortgage 4½% bonds of Maumee Valley Railway & Light Co.; $450,000 first mortgage 5% bonds and all of the $500,000 capital stock of the Toledo Ottawa Beach & Northern Ry.; all the $2,000,000 stock of the Toledo & Western Ry.; entire $10,000 stock of the Ottawa Park St. Ry., which owns a short line running to Ottawa Park, and entire stock of the Adrian St. Ry. (4 miles), operating in Adrian, Mich.

Franchises.—The principal street railway franchises of the Toledo Rys. & Light Co. having expired, the company is negotiating with the city for a blanket franchise covering all its street railway lines. Electric light and power and gas and heating franchises unlimited in time. Interurban roads mostly on private right of way; elsewhere franchises are satisfactory and extend beyond Feb. 1918.

Decision.—On May 16 1913 Judge Killits in the U. S. District Court handed down a decision sustaining all acts of the board of directors and officers of the Toledo Rys. & Lt. Co., nominated by Henry L. Doherty & Co., and declaring their election legal, thus upholding the recent reorganization of the company and giving control to Doherty & Co.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $9,200,000 ($100)	----	-------	$8,881,500	----------
Preferred $8,000,000 ($100)	----	See text	7,461,225	----------
First lien $7,500,000 ($1,000) (Red at 101 and int.)—c*	1913	6 F A — Int. payable in N. Y.	5,822,000 — N. Y. Tr. Co., Trus.	Feb 1 1918
Second lien $1,200,000 ($1,000)	1913	6 J-J — Redeemable at par and int. on any int. date.	-------	Jan 1 1918
Tol Rys & Lt unexchanged bds	----	-------	See text	----------
Toledo Gas, Electric & H Co mtge, $2,500,000 ($1,000, $500 & $100), not red	1905	5 A-O — Interest at Ohio Savings Bank & Trust Co., Toledo, Trustee.	1,905,000	Oct 1 1935
Toledo Gas Light & Coke Co, $150,000 ($1,000), guar p & l	1898	5 M-N — Int. at Second Nat. Bank, Tol.; C. F. Adams, care Second Nat. Bk., Toledo, Trustee.	150,000	See text
Tol Heat & Ltg Co, $500,000 ($1,000), guar p & l	1901	5 J-J — Int. at Secur. Sav. & Tr. Co., Tol., Trustee.	336,000	Jan 1 1921
Tol & Maumee 1st mtge, $300,000	1895	5 g M-S — Int. at Metropolitan Tr. Co., N. Y., Trustee.	300,000	Mdh 1 1920
Maumee Val Rys & Lt 1st M. $1,000,000 ($1,000) g—c&r	1902	4½ g M S — Morton Trust Co., New York, Trustee.	See text	Mch 1 1920
T & W *Ry* 1st mtge, $1,250,000, gold ($1,000), no s f, and cannot be called	1901	5 g J-J — Int. at Cleveland Tr. Co., Cleveland, Trustee, or at Nat. Bank of Commerce, N. Y	1,250,000	July 1 1926
To Fay & W 1st mtge. $250,000 gold ($1,000)——c*	1902	5 g J-J — Int. at Cleveland Tr. Co., Cleveland, Trustee, or at Nat. Bank of Commerce, N. Y.	250,000	July 1 1927

STOCK.—$1,200,000 common stock is reserved to secure second lien notes and $33,750 is held in treasury. Of the pref. stock $1,200,000 is deposited to secure second lien notes and $143,375 is in treasury. Pref. stock is 6% cumulative after Jan. 1 1914.

BONDS.—Remaining first lien notes are reserved for improvements, &c. (at 75% of cost and under certain conditions) to the properties of the five cos. whose stocks, bonds, &c., are pledged as security for the issue, viz.: Toledo Rys. & Lt. Co., Maumee Valley Ry. & Lt. Co., Toledo Ottawa Beach & Northern Ry., Toledo & Western Ry. and Adrian Street Ry.; 97% of the $6,000,000 Toledo Trac. Co. consol. 5s is also deposited as security. See V. 96, p. 555. The second lien notes are secured by deposit of $1,200,000 each of common and pref. stocks. Payment or retirement of the small unexchanged portion of the Toledo Trac. 5s was provided for out of the sale of the above issue of first lien 6s, while the Toledo Rys. & Lt. Co. 4s, bearing no int., were exchangeable under the plan, $ for $, for pref. stock.

The Tol. Gas, Elec. & H. Co. bonds are guar. by endorsement by the Tol. Trac. Lt. & P. Co.; $448,000 are reserved for prior liens. They are not subject to call. The Tol. Gas Lt. & Coke Co. and Tol. Heat & Light Co. are guar. principal and int. by the Tol. Lt. & Rys. Co. Former issue was extended to July 1 1909, then to Jan. 1 1912, at which time the holders decided to allow them to run to no definite date at 5%. Of the Maumee Valley Ry. & Lt. 4½s, $300,000 are reserved to retire the first 5s of the Toledo & Maumee Ry. Guar. by endorsement by Tol. Lt. & Rys. No s. f. on the 4½s, but they can be called on or after Mch. 1 1915 at par on 30 days' notice. Int. payable at Kean, Taylor & Co.'s office, N. Y. Tol. Fay. & W. bonds have no s. f., but are subject to call on and after July 1 1912 at par and accrued int. Are guaranteed both as to principal and interest by the Toledo & Western Ry.

EARNINGS.—Of the Toledo Rys. & Light Co. and allied interurban roads for cal. year 1912: Gross, $3,979,275; net, after taxes, $1,189,848.

ROAD.—Street railway lines in Toledo, 117 miles of track; interurban lines owned by subsidiary cos., 125 miles of track.—V. 96, p. 420, 555, 1022.

(2) Athens Railway & Electric Co.—A trolley road.

Utilities Improvement Co. owns practically the entire common stock.

ORGANIZATION.—Incorporated in Georgia on April 1 1910. Purchased Athens Elec. Ry. Co. Leased for 99 years from Oct. 1 1910 the James White power plant. V. 90, p. 1101, 1423. Owns and operates entire street railway, electric light and power systems in Athens. *Franchise* perpetual. Total equipment affords 7,000 hydro-electric h. p. and 3,000 h. p. from steam turbine plant.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, com. $750,000 ($100)	----	-------	$750,000	Sept. 12, 1%
Stock, pref (5% cum), $300,000 ($100)	----	J-J	300,000	Jan '13 2½%
1st & ref M $2,000,000 gold sinking fund ($1,000)—c*	1910	5 g J-J — Int at Farmers' Loan & Trust Co., N.Y., trus	425,000	July 1 1950
Athens Electric Ry 1st M $1,000, gold ($500)——c	1896	6 g J-J — Columbus Savings Bank, Columbus, Ga., trustee. Interest at Columbus or Athens.	12,000	July 1 1916
Athens Electric Ry new 1st mtge, $400,000 ($1,000) gold —c*	1901	6 g A-O — Interest at Title Guar. & Trust Co., Atlanta, Trustee, or Old Colony Trust Co., Boston.	388,000	Oct 1 1931

Stock.—Preferred stock is redeemable at 105.

Bonds.—Of the 1st & ref. bonds, $400,000 are reserved to retire underlying bonds, the remainder for acquisitions and improvements at 75% of cost, but only when net earnings are 1½ times int. on all bonds out and those to be issued. $115,000 are in treasury. *Sinking fund* of 1% begins in 1915. Bonds are subject to call July 1 1915 at 110. V. 93, p. 665.

Of the Athens Elec. Ry. new 1st M., entire issue, but no lesser part, may be called at 106 and int.; $12,000 reserved for old bonds. See V. 73, p. 1311.

Dividends.—On pref. 2½% s.-a. from Jan. 1911 to Jan. 1913, incl. On com., 1st div., 1%, paid May 1 1912; Sept., 1%.

REPORT.—For cal. year 1912, gross, $214,663; net, after taxes, $131,994; int., rentals, &c., $61,620; pref. div., $15,000; com. div., $15,000; surplus, $25,374. In 1911, gross, $192,587; net, after taxes, $110,547; int., rents, &c., $65,693; pref. div., $15,000; surplus, $29,854.

ROAD.—Owns 10 miles of track. 40-lb., 60-lb. and 70-lb. T and girder rails; 16 motor cars; power plants, 10,000 h.-p. capacity.

OFFICERS.—Pres., W. T. Bryan; V.-Ps., J. Y. Carithers and C. D Flanigen; Sec., J. W. Morton; Treas., C. D. Cox. Office, Athens, Ga.—V. 90, p. 1101, 1423; V. 92, p. 185; V. 93, p. 665; V. 94, p. 1762; V. 95, p. 1038.

(3) Bartlesville Gas, Electric & Railway Co.

ORGANIZATION.—Incorporated in Delaware Nov. 16 1912 as successor of Bartlesville Interurban Ry. Satisfactory long-term *franchises*. Serves Bartlesville Smelter Town and Dewey with railway, electric light gas and power.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000	----	-------	—All owned by Utilities Improvement Co.—	
Bart. Interurb. 1st M. $250,000 gold ($500)——c&r	1910	6 g J-J — Int. at Trust Co. of America, New York.	210,000	July 1 1934

Bonds.—Remaining Bartlesville Interurban bonds are reserved for additions and betterments. Subj. to call at 102 and int. on any int. date on 6 mos.' notice. Citizens' Bank & Trust Co., Bartlesville, trustee.—V. 93, p. 795.

ROAD.—Owns and operates 8.7 miles in and between Bartlesville and Dewey. Standard gauge. 60-lb. rails.—V. 95, p. 1402.

GENERAL GAS & ELECTRIC CO.

ORGANIZATION.—Incorp. in Maine in 1912 and has acquired the Western Vermont Pow. & Lt. Co. (successor to Fairhaven Elec. Co.) and the Northwestern Ohio Ry. & Pow. Co. (successor to Toledo Port Clinton & Lakeside RR.) Also owns a large majority of stock of Rutland Ry., Lt. & Pow. Co. See description of company in V. 95, p. 110. Is managed by W. S. Barstow & Co., Inc., New York.

In April 1913 acquired the Sandusky Gas & Elec. Co. for, it is stated, $1,100,000. This company has outstanding $100,000 6% pref. and $500,000 common stock and $500,000 5% bonds. V. 96, p. 1159.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common $10,000,000	----	----------	$2,600,000	----------
Pref $10,000,000 red at 125	----	See text	1,350,000	----------
First lien conv $20,000,000 gold ($1,000)——c*&r	1912	5 g J-J — Equitable Trust Co., New York, trustee.	1,693,000	July 1 1932

Stock.—Divs. on pref. stock are cum., 6% to July 1 1915, 7% thereafter, participating with com. after pref. has received 7% and com. 6%.

Bonds.—The initial issue of $1,700,000, of which $1,693,000 are out, is convertible, $ for $, into pref. stock after July 1 1915. Bonds are secured by deposit of $400,000 Western Vt. P. & L. and $1,293,000 N. W. Ohio Ry. & Pow. bonds (being entire amounts out) and $1,677,200 Rutland Ry. Lt. & P. stock. Subj. to call at 105 and int. on 30 days' notice. Additional bonds can be issued under certain conditions. V. 95, p. 1210.

Dividends.—On pref. stock (6%) are being regularly paid.

Earnings.—For 12 mos. end. Mch 31 1912, net earns. applicable to Gen. Gas & Elec. Co., $176,616; int., $65,000; pref. div., $78,000; bal., $33,616.—V. 95, p. 110, 1210; V. 96, p. 364, 1159.

(1) Rutland Railway Light & Power Co.

General Gas & Electric Co. owns $1,677,200 stock.

Interests identified with this company have acquired the Fair Haven Elec. Co. and the Carvers Falls Pow. Co., both free from bonded debt.

ORGANIZATION.—Is a consolidation in Feb. 1906 of the Rutland Street Ry., the People's Gas Light Co., the Vermont Internal Improvement Co. and the Chittenden Power Co. In Sept. 1906 acquired the entire $180,000 stock and $120,000 bonds of the Rutland City Electric Co. V. 83, p. 626. In March 1908 consolidated with the latter company, thus completing consolidation of all the Rutland public utilities. V. 86, p. 1044. *Franchises* have been granted by special Acts of Vermont Legislature and are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($100)	----	-------	$1,700,500	----------
1st mortgage, $2,000,000, gold ($1,000)——c*	1906	5 g M-S — Int. at Lincoln Trust Co., N. Y., Trustee.	1,972,000	Mch 1 1946

Bonds.—The remaining bonds may be issued for additions, improvements and extensions under rigid restrictions. Bonds are redeemable at 110 and int., as a whole or in amounts of not less than $50,000, on any int. day after March 1 1916. Sinking fund begins March 1 1916, providing for annual payments, increasing from ½% to 2% of bonds out.

EARNINGS.—For year ending June 30 1912, gross, $340,397; net, after taxes, $153,788. In 1910-11, gross, $290,234; net, after taxes, $148,130.

ROAD.—Owns and operates 31 miles of track in Rutland and West Rutland, extending to Fair Haven and Poultney on New York State line, with extension to Lake Bomoseen. Standard gauge. 60-lb. T rail.—V. 88, p. 101; V. 91, p. 464; V. 93, p. 1022, 1601; V. 94, p. 124, 1120; V. 95, p. 112.

(2) Northwestern Ohio Railway & Power Co.

ORGANIZATION.—Incorp. in 1912 in Ohio to take over the Toledo Port Clinton & Lakeside Ry. (V. 95, p. 48), which in April 1913 reduced its capital from $1,800,000 to $18,000. All of the $800,000 (authorized and issued) com., $500,000 (auth. $700,000) pref. and $1,293,000 (auth. $5,000,000) 1st M. 5s are owned by the General Gas & Elec. Co. Does an electric light and power business in Genoa, Elmore, Oak Harbor, Port Clinton, Lakeside and Marblehead.

EARNINGS.—For 12 mos. end. June 30 1912, gross, $253,252; net, after taxes, $108,190.

ROAD.—Operates 57 miles of track from Toledo to Elmore, Oak Harbor, Port Clinton and Marblehead. In addition operates a line during the summer months to Bay Point, three miles east of Marblehead, thus making direct connections with Cedar Point and Sandusky. In Toledo operates on about 3 miles of Toledo Rys. & Lt. track. Stand. gauge. 70-lb. T rail.—V. 95, p. 48, 176.

NEWBURGH, N. Y.

ORANGE COUNTY TRACTION CO.—Trolley.

ORGANIZATION.—Organized Oct. 16 1901 and acquired the Newburgh Electric Ry. Co., sold under foreclosure. The Newburgh Electric 1st mortgage bondholders and the Walden & Orange Lake RR. and the Newburgh & Orange Lake RR. agreed to a reduction in their interest from 6% to 5%. See V. 73, p. 138. In May 1904 State Railroad Commission granted permission to make a new mtge. for $100,000 for improvements. In July 1908 Public Service Comm. granted permission to issue four notes of $25,000 each to refund obligations amounting to $100,000. The $100,000 mtge. of 1904 is deposited as collateral for the notes.

In May 1910 Pub. Service Comm. granted authority to make a mtge. for $750,000 and to issue thereunder $233,800 for additions, improvements &c., and $425,000 to refund the 3 issues of bonds outstanding below. V. 90, p. 1425. In 1911 Pub. Serv. Comm. granted authority to issue $83,500 additional 1st & ref. bonds for impts., &c. V. 92, p. 1566. Up to May 1913 only $31,000 of these had been issued.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $150,000 ($25)	----	-------	$150,000	----------
Pf, $175,000 6% n-cum ($25)	----	-------	175,000	----------
First and refunding mortgage, $750,000	1910	5 J-J — Union Trust Co., Albany, trustee.	264,000	July 1 1960
Newb Elec 1st M ($250,000), gold ($500), not sub to call	1894	5 g M-N — Int. at Knick. Tr. Co., Trustee, N. Y. City.	250,000	May 1 1944
Walden & Orange Lake 1st mtge, gold, guar p & l	1895	5 g J D — Int. at Hamilton Trust Co., Brooklyn.	100,000	June 1 1945
Newb & Orange Lake 1st M, gold ($500), p & l gu—c*	1894	5 g J-J — Int. at Knick. Tr. Co., Trustee, N. Y. City.	75,000	July 1 1944
New mortgage, $100,000, gold	1904	5 g A-O	See text.	Apr 1 1924

ROAD.—Owns 18.95 miles of track, 45 passenger and 10 other cars.

OFFICERS.—Pres., B. B. Odell Jr.; V.-P., A. L. J. Miller; Treas., H. B. Odell; Sec., W. G. Taggart; Gen. Mgr., Frederick S. Berry.—V. 83, p. 688, V. 90, p. 1425; V. 92, p. 1566.

NEWPORT, R. I.

NEWPORT & PROVIDENCE RY. CO.—Trolley.

ORGANIZATION.—Incorporated in 1892.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $300,000 ($100)	----	-------	$300,000	----------
Pref. $150,000 ($100) non-cum.	----	----------	150,000	----------
1st mtge. $300,000 ($500)——c subject to call at par	1912	5 g J-J — Int. at Augusta (Me.) Trust Co., trustee.	300,000	July 1 1932

EARNINGS.—For year ending June 30 1912, gross, $72,273; net, $18,994; int. and taxes, $22,678; deficit, $3,774.

ROAD.—Operates 14 miles of track from Newport to Bristol Ferry, where connection is made by ferry to Providence; 70 and 90-lb. T and girder rail. 12 cars.

OFFICERS.—Pres., Edward A. Brown, Newport; Sec., Clark Burdick; Treas., Geo. E. Macomber, Augusta, Me.; Supt., Geo. M. Towle, Newport.—V. 95, 1403.

NEWTOWN, PA.

BUCKS COUNTY ELECTRIC RY.—A trolley road.

Merger.—Papers were filed in May 1913 for the merger of the Trenton New Hope & Lambertville, Yardley Morrisville & Trenton, Newtown & Yardley (see those companies under "Trenton") and the Bucks County Elec. Ry. into the Bucks Co. Interurban Ry., with a capital of $1,000,000.

ORGANIZATION.—Organized in Pennsylvania Feb. 20 1908 as a consolidation of the Newtown Railway Co. and the Newtown Langhorne & Bristol (Trolley) Street Ry. Co. Operates Newtown El. Lt. & Power Co.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Common $400,000 ($50)	----	----	$400,000	----
1st mtge $500,000 ($1,000) gold red 105 and int—c*	1908	5 g M-N	500,000	Nov 1 1937

Int. at Nor. Trust Co., Phila., Trustee.

EARNINGS.—For year end. June 30 1912, gross, $77,496; net, $23,611. Passengers during 12 mos. end. June 30 1912, 1,273,096.

ROAD.—Operates 26.54 miles between Bristol and Doylestown, Pa.

OFFICERS.—Pres., Frank Battles; V.-P. & Gen. Mgr., W. H. Janney Sec. and Asst. Treas., J. L. Richter; Treas., W. H. Snyder.—V. 94, p. 416.

NIAGARA FALLS, N. Y.

NIAGARA GORGE RY.—Electric.

ORGANIZATION.—Incorporated in New York June 3 1899 as successor to the Niagara Falls & Lewiston, sold at receiver's sale May 23 1899. Extends from Onondaga St., Lewiston, along the bank of the Niagara River to the city of Niagara Falls. Was formally opened July 1 1899. Also controls the franchises of the Buttery Whirlpool Rapids Co., the Niagara Rapids View Co. and the Niagara Whirlpool Rapids Elevator Co. Has agreement with the Niagara Falls Park & River Ry. Co. allowing cars of the Gorge road to run over that company's lines across the arch and Suspension bridges to Table Rock and Dufferin's Island. Leases the Lewiston & Youngstown Frontier RR. and owns $57,400 of its stocks and bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)	----	----	$1,000,000	----
First mortgage $1,000,000 ($1,000) gold—c&r	1907	5 g J-D	949,000	June 1 1927

Int. at Commonwealth Tr. Co., Buffalo, Tr

Bonds.—$51,000 bonds are in treasury.

ROAD.—Owns 15.8 miles of track from Niagara Falls to Lewiston, and leases Lewiston & Youngstown Frontier Ry., 8.7 miles; total operated, 24.5 miles. Also has trackage rights over 1 mile of double track of International Ry. in Niagara. 42 passenger cars, 4 service cars and 1 snow-plow.

EARNINGS.—For fiscal year ending June 30 1912, gross, $165,818; net, $81,001; other inc., $4,093; int. & taxes, $53,703; surplus, $31,391.

OFFICERS.—Pres., Jos. T. Jones; V.-P., & Gen. Mgr., Bert L. Jones; Sec. & Treas., R. E. Powers; Aud., E. H. Buddenhagen, all of Buffalo. General offices, Niagara Falls, N. Y.—V. 84, p. 868.

(1) Lewiston & Youngstown Frontier Ry.

ORGANIZATION.—Chartered Aug. 1895. Owns from Lewiston to Youngstown and Ft. Niagara, 8.5 m.; sidings and switches, 2 m.; total, 8.7m

Is leased by the Niagara Gorge RR., which also owns $57,400 of its stock and bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $150,000 ($100)	----	----	$134,000	----
First mortgage, $150,000, ($1,000), gold—c*	1896	6 g J-D	150,000	June 1 1926

Int. at Buffalo L., T. & S. D. Co., Buff., Tr

NORTH ATTLEBOROUGH MASS.

INTER-STATE CONSOLIDATED STREET RY.

ORGANIZATION.—Organized as successor in Massachusetts to the Inter-State Consolidated of Rhode Island. In a statement to the Massachusetts Legislature in Feb. 1909 by the N. Y. N. H. & H., allusion is made to the Rhode Island Company (a New Haven auxiliary) having an interest in "the earnings and indebtedness" of this company. See V. 88, p. 506. Has permission to carry freight.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div.
Stock, $275,000 (par $100)	----	----	$275,000	June 1912, 4%
Current liabilities June 30 '12	----	----	271,963	----

Dividends.—First div., 11%, for 2 years, paid April 1 1904; in 1905, 7%; in 1906, 7%; in 1909, 5%; in 1910 to 1912, incl., 4%.

ROAD.—Owns 24.10 miles of trolley track and 1.79 miles sidings, &c., from Rhode Island State line to North Attleborough and Plainville, Mass., Hebronville, Dodgeville and Attleborough. Total operated, 25.89 miles.

EARNINGS.—For year end. June 30 1912, gross, $188,219; net, $37,773; fixed charges, $24,394; divs., $11,000; surplus, $2,379.

OFFICERS.—Pres., J. T. Harmer, Springfield; V.-P. and Gen. Mgr., H. C. Page, Worcester, Mass.; Treas., L. Candee, Springfield; Clerk, F. P McIntyre; Aud., J. W. Jamieson.—V. 73, p. 236.

NORTHAMPTON, MASS.

NORTHAMPTON STREET RAILWAY.—A trolley road.

ORGANIZATION.—Chartered Feb. 26 1873. On Jan. 7 1911 Mass. RR. Comm. auth. company to issue $300,000 additional stock, of which $200,000 was used to pay off $200,000 bonds that matured June 1 1910. V. 92, p. 323

Fares.—In May 1910 Mass. RR. Comm., having decided in Feb. 1909 that the increase in the unit of fare from 5 cents to 6 cents was unreasonable and excessive (V. 87, p. 1605; V. 88, p. 625), approved an increase in cash fares between Northampton and Easthampton to 10 cents, and the discontinuance of sale of ticket books between Northampton and Williamsburg

In Feb. 1913 applied to Mass. RR. Comm. for permission to issue $150,000 additional stock at par to pay floating debt, purchase equipment and or new car-houses and road improvements. V. 96, p. 554.

STOCK, BONDS, &c.—	Date.	Interest.	Outstanding.	Divs., &c.
Stock, $775,000 (par $100)	----	A-O	$700,000	Apr.'12, 2½
Loans and bills payable Jan. 1 1912			75,000	----

Dividends.—1901, 8%; in 1902, 8%; in 1903, 8%; in 1904, 6%; in 1905, 6%; on Dec. 27 1905, 3½%; in 1906, 3½%; in 1907, 7%; in 1908, 6%; in 1909, Jan., 2½%; in 1910, Oct., 2%; in 1911, 5%; in 1912, April, 2½%.

ROAD.—Owns 27.243 miles of track, including extension to Holyoke and extension from Mt. Tom Junction to Easthampton. Operates 44 passenger cars, 4 snow-plows, 9 other cars and 76 electric motors.

ANNUAL REPORT.—For year ending June 30:

	1912.	1911.		1912.	1911.
Gross	$200,788	$190,705	Dividends	$35,000	$18,000
Net	54,781	46,102	Balance, surplus	2,384	217
Int., taxes, &c.	17,397	27,885			

OFFICERS.—President, H. M. Tyler, Northampton; Treas. & Gen. Mgr., L. D. Pellissier, Holyoke; Supt., Edwin C. Clark, Northampton.—V. 86, p. 481; V. 87, p. 1605, 1664; V. 88, p. 1500; V. 89, p. 42; V. 92, p. 323; V. 96, p. 554.

NORWALK, OHIO.

SANDUSKY NORWALK & MANSFIELD ELEC. RY.—A trolley road.

Receivership.—On Nov. 15 1912 C. G. Taylor was appointed receiver for the company and the controlled Plymouth & Shelby Traction Co., to succeed C. B. Brooks (Treas. of the company), Geo. B. Dusinberre and Wilbur Hoyt, who had been appointed receivers on Jan. 4 1912.

A reorganization is expected to take place in August or Sept. 1913.

ORGANIZATION.—Private right of way except in cities, where *franchises* run 25 years from 1904.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $360,000	----	----	$360,000	----
Pref., $240,000 non-cum	----	----	240,000	----
First mortgage, $600,000 gold	1904	5 J-D	600,000	June 1 1924

Int. at Security Sav. Bk. & Tr. Co., Toledo, Trus

Bonds.—Redeemable on any int. day on 90 days' notice at 110 and int Sinking fund $5,000 per annum June 1 1909 to 1913 inclusive; 1914 to 1918, inclusive, $10,000; 1919 to 1923, inclusive, $20,000.

ROAD.—Operates 31 miles of track from Norwalk through towns of North Fairfield, Steuben, New Haven and Plymouth, to Shelby, where connection is made with the suburban lines of Mansfield; also a 2½ miles extension to Chicago Junction. Standard gauge, 70-lb. T rail.

OFFICERS.—Receiver, C. G. Taylor; Pres., ———; V. P., A. M. Stentz; Sec., Chas. Suhr; Treas., C. B. Brooks; Gen. Mgr., S. S. Burtsfield.—V. 88, p. 159; V. 91, p. 1631; V. 94, p. 69.

NORWICH, CONN.

NORWICH & WESTERLY TRACTION CO.

In Dec. 1912 the Pawcatuck Valley St. Ry. (at present leased) and the Westerly & Connecticut Ry. were purchased in the interest of the Norwich & Westerly Traction and will be merged in the same.

ORGANIZATION.—Incorp. in Connecticut on July 28 1911 as successor to the Norwich & Westerly Ry., sold at foreclosure. In 1912 acquired the entire com. stock of the Groton & Stonington St. Ry. V. 95, p. 361. Leases the Ashaway & Westerly (stock auth., $100,000; issued, $50,000; par, $100) and the Pawcatuck Valley St. Ry. (stock out., $75,000). The Norwich & Westerly Trac. Co. has no bonds.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $700,000 ($100)	----	----	$700,000	----
Leased line securities—				
Pawcatuck Val. M. $50,000 g ($500) red 105 in 1912	1907	5 g M-N	$50,000	June 1 1927

Int. at Union Tr. Co., Providence, trustee.

Ashaway & West. 1st M $30,000 g ($500) red aft. 5 yrs.—c	----	5 g M-N	27,000	1939

Wash. Trust Co., Westerly, trustee.

EARNINGS.—For year ending June 30 1912 (incl. leased lines), gross, $127,872; net, $47,255; int., taxes, &c., $21,971; surp., $25,284.

ROAD.—Owns about 24.336 miles of track, incl. sidings, from Norwich, Conn., via Poquetanuck, Hallville, Shewville, North Stonington and White Rock to Westerly, R. I., with an extension to Weekapaug. Private right-of-way except through towns. Leases 11.972 miles, incl. sidings, between Westerly & Ashaway, and betweea Pawcatuck and Watch Hill. 70-lb. T rails. 7 passenger, 3 freight and 4 other cars.

OFFICERS.—Pres., A. E. Locke; V.-P., H. M. Verrill; Sec., A. E. Sherman; Treas. & Gen. Mgr., R. W. Perkins.—V. 93, p. 470; V. 95, p. 361.

(1) Groton & Stonington Street Ry.—A trolley road.

ORGANIZATION.—Incorporated in Connecticut on Aug. 17 1903.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $400,000 ($100)	----	----	All owned by Norwich & Westerly Traction	
Pref, 6%, $200,000 ($100)	----	----	200,000	See text.
1st mtge, $475,000, gold ($1,000)	1904	5 g J-J	475,000	July 1 1924

Interest at International Trust Co., Boston

Notes payable June 30 1912			4,573	----

Bonds.—No s. f., but bonds are subject to call at any time at 120 and interest. Trustee is Treasurer of State of Connecticut.

Dividends.—On pref. in 1905-06, 6%; on common in 1905-06, 3%. On pref. 1906-07, 7½%. On pref., 1907-08, 6%; on com., 1907-08, 1½%. In 1908-09. com., 2½%; pref., 6%; in 1909-10, com., 3%; pref., 6%; n 1910-11, com., 2½%; pref. 6%; in 1911-12, com., none; pref., 6%.

EARNINGS.—For year end. June 30 1912, gross, $118,473; net, $38,220; int., taxes, &c., $45,622; def., $7,402.

ROAD.—Operates 23.555 miles of track from Groton, through Noank, West Mystic, Mystic (extension to Old Mystic), Stonington and Pawcatuck, to Westerly, R. I. Connects by ferry with New London. Standard gauge, 70-lb. T rail. 18 passenger and 4 other cars.

OFFICERS.—Pres., A. E. Locke; V.-P., F. de C. Sullivan; Sec.-Treas. & Gen. Mgr., R. W. Perkins.—V. 95, p. 361.

OAKLAND CAL.

UNITED PROPERTIES COMPANY OF CALIFORNIA.

ORGANIZATION.—Incorp. in Delaware on Dec. 30 1910 with $200,000,000 auth. stock. V. 93, p. 528. Controls through ownership of stock the following:

Oakland Railways.	San Fran.-Oak. Term. Power Co.
San Fran.-Oakland Term. Rys.	Santa Clara Land & Water Co.
United Light & Power Co.	United Properties Realty Co.
Union Water Co. of Cal.	Bay Cities Water Co.

Trustees Appointed.—On May 7 1913, following the placing of the affairs of F. M. Smith in the hands of the Mercantile Trust Co. of San Francisco as trustee, because of the refusal of the banks to renew his outstanding notes, this company, in which he is said to own 60% of the $200,000,000 capital stock, was temporarily placed in charge of the following trustees, pending the preparation of some general plan of financing: Vanderlyn Stow, W. A. Bissell, James K. Moffit, Gavin McNab (attorney for Wm. S. Tevis) and W. I. Brobeck (attorney for Smith). See statement in V. 96, p. 1425.

Debt of Company and Controlled Properties Not Reported Separately Below.

	Date.	Interest.	Outstanding.	Maturity.
United Properties 1st mtge	----	----	$2,375,000	----
do debenture bonds	----	----	abt. 3,275,000	----
Union Water Co 1st mtge, $5,000,000 g ($1,000) guar p&i by United Prop Co.c&r	1911	6 g J-J	4,750,000	Jan. 1 1956

Int in San Fran and N Y. Anglo-Cal Trust Co, San Francisco, Trustee.

Bay Cities Water Co first mortgage $10,000,000 ----	1903	J-J	1,151,000	Jan 1 1948

Int. at Merc. Tr. Co., S.F., tr., & U.S.M. & Tr., N.Y.

Bonds.—Of the $2,375,000 United Prop. Co. 1st M. bonds reported outstanding, $1,500,000 are owned inside the company and of the deb. bonds, $2,275,000 are held within the company, less than $1,000,000 being held by outsiders. The deb. bonds bear no interest before 1917, and after that share only in earnings. They were exchanged for other property. The Union Water Co. bonds are red. to Jan. 1 1931 at 110 and interest, thence to 1946 at 105 and int.; thereafter at par and int. Sk. fd. begins Jan. 1 1918.

OFFICERS.—Pres., F. M. Smith, Oakland; V.-Ps., W. S. Tevis, San Fran., R. G. Hanford, San Fran., and W. R. Alberger; V.-P. and Treas., C. B. Zabriskie, N. Y.; Sec., F. W. Frost; Gen. Counsel, Gavin McNab. Office, Mechanics' Institute Bldg., San Fran.—V. 92, p. 60, 120; V. 93, p. 528, 591, 873; V. 94, p. 125, 353, 913, 1628; V. 95, p. 1209; V. 96, p. 1425.

(1) Oakland Railways—

ORGANIZATION.—Incorp. in California on Aug. 21 1911 "to simplify the expenditure of a large amount of money which is (now ready) to be used in improvements and extensions of the railroad properties in Alameda County, controlled by the United Properties Co.," namely the properties absorbed by the San Fran.-Oakland Term. Rys. (see below).

In June 1912 the Oakland Terminal Co. was incorp. in Calif. with $6,500,000 stock and owns what is known as the Key Route Basin.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $17,000,000 ($100)	—All owned by United Properties Co			
Preferred $10,000,000 ($100)	—All owned by United Properties Co.			
Coll trust notes $2,500,000 ($25,000) gu by F M Smith red at 100 and int	1912	6%	$2,500,000	June12 1913

Int at Anglo-California Trust Co, San Fran, Trustee, or N. W. Halsey & Co., N. Y.

Oakland Term coll notes $1,100,000 g ($1,000, $2,000, $5,000 & $10,000) gu p & i	1912	6 F-A	100,000	Aug 20 1913

Int. at Anglo-Cal. Tr. Co., San Francisco. Callable at 101 and interest.

Arrangements have been made to take up the Oakland Rys. coll. trust notes due June 12 1913.

Notes.—The Oakland Term. Co. notes are guar. p. & i. by Oakland Rys. Remaining notes may be issued for construction of solid pier in place of present temporary pier of "Key Route" system. For collateral security for these notes see V. 95, p. 619.—V. 93, p. 871, 940, 1534; V. 95, p. 111, 420, 544, 619.

(2) San Francisco-Oakland Terminal Rys.

ORGANIZATION.—Incorp. in California on March 21 1912. Has consolidated the following (V. 94, p. 912):

Oakland Traction Co.	East Shore & Suburban Ry.
San Fran. Oak. & S. J. Cons. Ry.	California Railway.

The San Fran.-Oak. Term. Rys. assumed the total bonded debt of the merged companies. It is intended to make a 1st & ref. mtge. to provide for retirement of such debt and for additions and improvements.

On Jan. 21 1911 both the Sacramento Short Line and San Jose Short Line were incorp. in California in the interest of the San Fran.-Oakland Term. Rys. System, the former with $10,000,000 stock ($4,000,000 of which is pref.) and the latter with $8,000,000 ($100) stock, one-half of which is 6% cum. (after Dec. 1916) pref.

STOCK.—	Div. Per.	Outstanding.
Common ($100)	----	$15,125,000
Class A pref. ($100) 6% cum	Q-M. 21	12,050,000
Class B pref. ($100)	----	1,000,000

BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Oakland Traction Co.—				
Oak. Trac. Co. gen. con. mtge., g., $12,000,000, sink. fund ($1,000)—c*	1907	5 g J-J18	$3,338,000	Jan. 18 1935

Int. at Wells, Fargo-Nevada Nat. Bk., San Fran. Union Tr. Co., San Fran., Trustee.

Gen. consolidated mtge., Oak Trac. Consol., $7,000,000 gold ($1,000)—c	1905	5 g J-J	2,134,000	Jan. 2 1933

Int. at Wells Fargo & Co., Bank, N. Y. & San Fran.; Union Tr. Co., San Fran., Trustee

Oakland Trac equip $250,000 (sec by 60 P-A-Y-E cars)	1911	6 J-J	188,000	See text

Int at 1st Fed. Tr. Co., San Fr., trus., or N.Y.

1st cons. M. (See text)	1902	5 g J-J	1,231,000	July 1 1932
Oakland Transit Con., g., s. f. ($1,000)—c*				

Union Trust Co., San Francisco, Trustee.

BONDS—	Date	Interest.	Outstanding.	Maturity
1st con. s. f. M. Oak. Tran. $3,000,000 ($1,000), g..c*	1901	5 g J-J	$1,595,000	July 1 1931
1st mtge. Oakland Transit Co. $1,400,000, g., s. f., not sub. to call.....c*	1898	6 g J-J	1,375,000	July 7 1918
Oak. San Leandro & Hay. El. Ry. 1stM. g. ($1,000)	1892	6 g M-S	250,000	Mar. 1 1922
23d Ave. El. Ry. 1st mort., gold ($1,000)	1893	6 g M-S 15	250,000	Mar. 1 1923

Mercantile Trust Co., San Fran., Trustee.
Int. at Wells Fargo & Co., Bank, N.Y. and San Fran., Cal. Safe Dep. & Tr. Co., Trust.
Int. at Wells Fargo & Co. Bank, N. Y. & S. F.
Int. at Wells Fargo & Co., Bank, N.Y. & S.F.

San Francisco Oakland & San Jose Consolidated Ry.—

General consolidated mortgage, $7,500,000 ($1,000), gold .....c*	1908	5 g M-N 19	$3,000,000	May 19 1938
San Fran O & S J *Ry* 1st mortgage, $3,000,000 ($1,000), s f, gold.....c*	1903	5 g J-J	3,000,000	Jan 2 1933
San Fran O & S J *Ry* 2d mtge $1,500,000, g ($1,000), s f..c*	1906	5 g J-J	1,500,000	Jan 2 1933

Union Trust Co., San Francisco, Trustee. Interest at office of co., Oakland, or Wells-Fargo-Nevada Nat. Bank, San Francisco.
Int. at Wells-Fargo-Nevada Nat. Bank in San Francisco and W. F. & Co. Bank in N. Y. Union Trust Co., San Francisco, Trustee.
Int. at Wells-Fargo-Nevada Nat. Bank, San Francisco, or at company's office. Union Trust Co., San Francisco, Trustee.

East Shore & Suburban Ry.—

1st mtge $750,000 gold s f ($1,000) sub to call 110 & int	1905	5 J-J	750,000	July 1 1940

Mercantile Trust Co., San Fran., trustee.

Stock.—Total of com. and Class A pref. stocks are the same in amount respectively as the combined total issue of com. and pref. stocks of the merged companies. Class B pref. was issued to East Shore & Sub. stockholders, that company having no pref stock, and is offset by addition of physical properties of San Jose Short Line and Sac. Short Line and dock property known as the Key Route Basin.

Oakland Trac. Co.—Of the $12,000,000 bonds of 1907, $6,865,000 are reserved for prior liens. A *sinking fund* began in 1907 which will retire about $7,000,000 bonds by 1932. Of the $7,000,000 Oakland Trac. consolidated mortgage, $4,846,000 are reserved to retire prior liens. $20,000 have been canceled. A *sinking fund* began in 1906 which will retire $6,000,000 bonds by July 1 1928. See V. 81, p. 668. The auth. amount of 1st consol. mtge of 1902 of Oakland Transit Consolidated was originally $6,500,000, but shareholders voted on June 17 1904 to cancel $1,654,000 previously reserved for extensions and improvements. V. 78, p. 2385. Of the remaining bonds auth. $3,495,000 are reserved for prior liens and $120,000 have been canceled by sink. fd. A *sinking fund* for these bonds commenced in 1903 and ranges from $10,000 to $250,000 per year, which will retire at maturity $4,000,000 bonds. Bonds not subject to call, but may be purchased for sinking fund in open market. See V. 75, p. 135. Of the $3,000,000 first consols Oakland Transit, $1,400,000 are reserved to retire underlying liens at maturity. $5,000 have been retired. A *sinking fund* commenced on these bonds in 1912, which will retire or provide for $2,000,000 of the bonds on or before maturity. Interest on both consol. mtges. is payable at Wells, Fargo & Co. Bank in New York or Wells, Fargo Nevada Nat. Bank, San Francisco.

Both the Oakland San Leandro & Hay. Elec. Ry. and the 23d Ave. Elec. Ry. mortgages have sinking fund commencing ten years after date and increasing from 2% yearly (of total bonds outstanding) for the first five years to 8% for last five years. The bonds are not subject to call before maturity.

Equipment notes mature $31,000 annually on Jan. 2 1912 to 1918, incl.; $33,000, 1919. $62,000 have been retired.

San Francisco Oakland & San Jose Consolidated Ry.—Remaining $4,500,000 consolidated mortgage bonds are reserved to retire prior liens. A sinking fund on these bonds begins 1915 to 1917, installments totaling $4,345,000. Redeemable on any interest date at 102½ and interest. A *sinking fund* on the San Fransicco Oakland & San Jose *Railway* first 5s is provided which will retire bonds as follows: In 1915 and 1916, $25,000 each year; in 1917 and 1918, $35,000; in 1919 and 1920, $50,000; in 1921 and 1922, $75,000; in 1923, $90,000; in 1924 and 1925, $100,000; in 1926, $115,000; in 1927 and 1928, $125,000; in 1929, 1930, 1931 and 1932, $150,000. These bonds cannot be called. See V. 76, p. 655. The following amounts are payable annually to a *sinking fund* on the San Francisco Oakland & San Jose *Railway* second mortgage bonds: 1915, $10,000; 1916, $15,000; 1917, $20,000; 1918, $25,000; 1919, $30,000; 1920, $35,000; 1921, $40,000; 1922, $45,000; 1923 to 1925, inclusive, $50,000; 1926 and 1927, $60,000; 1928 to 1932, inclusive, $75,000. These bonds are not subject to call.

East Shore & Sub. mtge. is a closed mtge. Sinking fund, 1¾% yearly on all bonds outstanding expected to retire entire issue. V. 94, p. 123.

EARNINGS.—Of combined properties:

Period—	Gross.	Net.	Deductions.	Surplus.
9 mos. end. Mch. 31 1913	$3,484,184	$1,336,976	$905,716	$431,260
Year ending June 30 1912	4,776,873	1,884,061	1,126,661	757,400
Year ending June 30 1911	4,325,185	1,514,522	898,075	616,447

ROAD.—Operates 241.62 miles of city and interurban railway, serving entire eastern side of San Francisco Bay, and, through its own system of ferries, connects with San Francisco.

OFFICERS.—Pres., E. A. Heron; V.-P. & Gen. Mgr., W. R. Allberger; V.-P., Dennis Searles; Sec., F. W. Frost; Asst. Sec., Angus Clark; Treas., Louis W. Bennett.—V. 94, p. 912, 1120; V. 95, p. 545, 619; V. 96, p. 1298.

(3) San Francisco-Oakland Terminal Power Co.

ORGANIZATION.—Incorp. in California on March 9 1912, and took over the Sierra Water Supply Co. V. 94, p. 921.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $20,000,000 ($100)	----	----	$20,000,000	----
Pref 6% $10,000,000 ($100)	----	----	10,000,000	----
Mortgage $30,000,000 5%	----	----	12,000,000	----
Sierra Water Supply Co. first mortgage $5,000,000	1906	F-A	750,000	Aug 1 1926

Mechanics' Trust Co., of N. J., Trustee.
Int. at Mercantile Trust Co., San Fran., Trus.

—V 94, p. 921.

(4) United Light & Power Co. (of N. J.).

ORGANIZATION.—This company operates through the United Lt. & Pow. Co. of Calif. (incorp. May 2 1910), a majority of whose stock it owns. The California company owns or leases several light and power companies in and around San Francisco and Oakland. See V. 94, p. 357.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	All owned by United Properties Co.			
U L & P of *N J* coll tr notes ($1,000) guar p & i	1911	6 J-D	$2,150,000	Dec 1 1914
U L & P of *Cal* 1st & gen M g.	----	6%	See text	1945
U L & P of *Cal* underlying bds	----	----	243,000	----

Int. at Bankers Trust Co., N. Y., Trustee.

Bonds.—Coll. notes are red. all or any on any int. day at 102 and int. They are unconditionally guar. p. & i. by United Prop. Co. See V. 94, p. 357, for security for notes. The United Lt. & Pow. of *Cal.* 1st & gen. mtge. is for $4,000,000, of which $2,817,000 are out ($2,689,000 of this amount is deposited under 3-year notes); $243,000 reserved for prior liens, and $940,000 for additions and extensions.

Property.—The California Co. owns plants with 7,600 h. p. capacity leases 10,025 h. p. additional.—V. 94, p. 357

OAKLAND ANTIOCH & EASTERN RY.

ORGANIZATION.—Incorp. in California in April 1911. Controls through stock ownership Oakland & Antioch Ry. (36 miles between the points named) and San Ramon Valley RR. (10 miles between Walnut Creek amd Danville, Contra Costa County), both under construction.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $10,000,000 ($100)	----	----	$10,000,000	----
First mtge $5,000,000 gold ($1,000) sinking fund.....c	1911	5 g A-O	3,000,000	Oct 1 1941
Oak & Ant 1st M $2,000,000 gold ($1,000) sinking fund	1910	5 g J-J	2,000,000	July 1 1940
San Ramon Val 30-yr $250,000 gold ($1,000)	1912	6 g M-S	100,000	Mch 1 1942

Int. at Union Trust Co., San Fran., trustee.
Int. at Anglo-Calif. Tr Co., San Fr., trustee.
Int. at Union Trust Co., San Fran., trustee.

Bonds.—Of the $5,000,000 1st M. bonds, $2,000,000 are reserved to retire the Oakland & Antioch Ry. bonds. Subj. to call at 110 and int. on any int. day. *Sinking fund* commencing Feb. 1 1918, as follows: 1918-27, incl., $35,000 yearly; 1928-37, $75,000 yearly; 1938-41, $160,000 yearly. Oakland & Antioch bonds are callable at 110 and int. *Sinking fund* beginning May 1 1916, as follows: 1916-25, $15,000 yearly; 1926-35, $35,000 yearly; 1936-40, $75,000 yearly. San Ramon Valley sinking fund: 1918-27, $1,875 yearly; 1927-37, $4,375; 1937-42, $9,375 yearly.

ROAD.—From Oakland and San Francisco to Bay Point, distance on own rails 35.35 miles, was placed in operation Apr. 7 1913. Road is expected to be completed by Aug. 1 1913 and will comprise approx. 110 miles from San Francisco and Oakland to Sacramento, and branches to Antioch, Pittsburgh and Danville.

OFFICERS.—Pres., Walter Arnstein; V.-Ps., S. L. Naphtaly and H. C. Breeden; Sec., Treas. & Gen. Mgr., H. A. Mitchell.—V. 92, p. 957; V. 96, p. 1157.

OIL CITY, PA.

CITIZENS TRACTION CO.—A trolley road.

In 1912 control of road was purchased by a bankers' syndicate, which expects to make considerable extens. and impts. to electric-lighting business.

ORGANIZATION.—Incorporated in Pennsylvania May 23 1902. Owns and operates the Citizens' Light & Power Co. (capital $75,000), the Monarch Park Hotel Co. (practically an amusement park with 60 acres of ground) the Big Rock Bridge Co. and the Reno Bridge Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($50)	----	----	$1,000,000	No div.
Preferred $1,000,000 ($50)	----	----	1,000,000	Jan. 13 2½
First mtge $2,500,000 gold ($1,000) sinking fund.....c*	1912	5 A-O	1,050,000	Apr 1 1942

Pa. Co. for Ins. on L. & G. A., Phila., Trustee

Bonds.—Of the remaining bonds, $100,000 are held in treasury and $1,350,000 are reserved for add'ns and extens. under certain restrictions. Red. all or any at 105 and int. on any int. date, or after March 31 1917 for sink. fund. Sinking fund beginning Apr. 1 1917 equal to 1% of bonds out; after April 1 1922 an equal amount is to be set aside annually for improvements and betterments. See V. 94, p. 1118, 697. Int. at office of trustee.

Dividends.—First div. on pref. —2½% was paid Jan. 2 1913.

EARNINGS.—For 9 mos. ending Mch. 31 1913 (incl. Citizens' Lt. & Power Co.), gross, $246,713; net, after taxes, $82,270; fixed charges, $40,411; surplus, $41,859. For year end. June 30 1912, gross, $306,890; net, after taxes, $102,899; fixed charges, $46,842; surplus, $56,057.

ROAD.—Operates 34.76 miles of track connecting Franklin and Oil City by two routes (on either side of the Allegheny) and connecting the boroughs of Rouseville and Siverly. 65-lb. and 70-lb. T rail and 85-lb. girder rail. Has 49 passenger cars; 11 service cars and 2 snow sweepers. The controlled Citizens' Light & Power Co. furnishes electric light and power for Oil City and vicinity.

OFFICERS.—Pres., Joseph Seep, Titusville; V.-P., J. C. Brown; Sec., John E. Zimmermann; Treas., B. W. Frazier Jr.; Oper. Mgrs., Day & Zimmermann, Phila., Pa.—V. 92, p. 1563; V. 94, p. 697, 1118, 1316.

OKLAHOMA CITY, OKLA.

OKLAHOMA RY. CO.—A trolley road.

The same interests control the Guthrie Street Ry. system of 7 miles.

ORGANIZATION.—Incorporated in Oklahoma on June 15 1907 under the name of Oklahoma City Ry. Co. On Sept. 21 1907 name changed to Oklahoma Ry. Co., increasing charter powers so as to constitute both an urban and interurban road and increasing stock from $1,000,000 to $3,000,000. On Apr. 1 1911 purchased Oklahoma City & Suburban Ry. and on Aug. 1 1911 purchased the El Reno Interurban Ry. and the city lines and franchises in El Reno. The Oklahoma Ry. owns all the $600,000 outstanding bonds of the El Reno Interurban and has deposited same as collateral for $450,000 6% 2-year coll. trust notes due July 1 1913. In 1911 increased stock from $2,000,000 com. and $1,000,000 pref. to $10,000,000 com. and $5,000,000 pref. About two-thirds of road on private right-of-way (incl. 28 miles of track within city); Oklahoma City *franchise* perpetual, subject to right of city to purchase property on Jan. 31 1932 or at end of any 15-year period thereafter. El Reno franchise expires 1933.

In April 1913 the Norman Interurban Ry. was incorporated with $150,000 capital, to extend the Oklahoma Railway Co.'s interurban line from Moore to Norman.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $10,000,000 ($100)	----	----	$3,800,000	----
Pref $5,000,000 ($100) 5% cum.	----	----	1,795,900	Jan '12, 1½%
First and refunding mtge. $3,000,000 ($1,000) g.....c*	1908	5 g J-J	370,000	Jan 1 1938
First & ref mtge $12,000,000 gold ($1,000).....c*	1911	5 g J-J	2,630,000	Jan 1 1941
Okla Elec Term first mtge guar as to int.....c	1910	5½ J-D	400,000	Dec 1 1915
Junior mtge notes $300,000 ($1,000)	1912	6 A-O	300,000	April 1 1917
Collateral trust notes	1911	6% J-J	450,000	July 1 1913

Int. at Safe Dep. & Tr. Co., Pittsb., Trustee.
Int. at Mississippi Valley Tr. Co, St. Louis, Trustee, or Harris Tr. & Sav. Bk., Chic.
Int. at Miss. Vall. Trust Co, St. Louis, trus.
Int. at Miss. Valley Trust Co., St. Louis, Tr.

Bonds.—Of the 1st & ref. bonds of 1911, $370,000 are reserved to retire underlying bonds; remaining bonds can be issued at not exceeding 80% of cost of extensions, enlargements and additions under certain restrictions. Subj. to call at 105 and int. on Jan. 1 1921 or any int. date thereafter. V. 92, p. 1110. No s. f., but bonds have a renewal fund of 2% per ann. of bonds out. The 1st & ref. mtge. of 1908 is limited under the terms of the 1st & ref. mtge. of 1911 to $2,500,000, of which $2,130,000 are deposited as additional security for 1st & ref. 5s of 1911 and $370,000 are out. Mtge. bonds of 1908 can be called aft. 1917 on 90 days' notice at 110 & int. No s.f. Oklahoma Elec. Term. bonds are subject to call on any int. day at 102½ and int. on 60 days' notice. They are guar. as to int. by Oklahoma Ry. Co. V. 93, p. 796. Junior mtge. notes are red. on any int. date at 101½ and int. on 30 days' notice.

Dividends.—On pref., 1st div.—5%—paid Jan. 1909 and 1¼% quar. since to and incl. Jan. 1912. None since to May 5 1913.

EARNINGS.—For year 1912, gross, $658,808; net, $246,346; other inc., $3,307; int. and taxes, $233,708; surplus, $15,945. Passengers carried in 1912 (revenue), 10,978,877, against 12,468,231 in 1911.

ROAD.—Operates 103.554 miles of track in El Reno, Oklahoma City and suburbs, incl. interurban line to El Reno placed in operation Dec. 3 1911, and a line to Moore. Standard gauge; 65, 70 and 100-lb. rails. 93 pass. and 21 freight and other cars; 2 electric and 1 steam locomotive. Is building an extension to Guthrie, of which 15 miles to Edmond is completed, and was placed in operation May 28 1911.

OFFICERS.—Pres., Anton H. Classen; V.-P., J. W. Shartel; V.-P. & Gen. Mgr., Geo. W. Knox; Sec., Chas. Hoopes; Treas., Henry M. Brauer. General offices, Oklahoma City.—V. 85, p. 922; V. 92, p. 323, 1033, 1110.

OLEAN, N. Y.

WESTERN NEW YORK & PENNSYLVANIA TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in New York and Pennsylvania on Nov. 17 1906, and is a consolidation of the Olean Street Ry. and the Rock City RR., the latter being a reorganization of the Olean Rock City & Bradford Ry. Bradford St. RR. Co. has also been consolidated. Owns entire stock of Shinglehouse St. Ry. Operates mostly on private right-of-way. *Franchises* practically perpetual, except in City of Bradford, where rights expire in 1944.

On April 15 1910 up-State Pub. Serv. Com. authorized company to increase stock from $2,000,000 to $2,600,000 and classify shares as below. See V. 90, p. 1103. Of the $600,000 new 1st pref., $500,000 was exchanged for a like amount of refunding bonds.

In Feb. 1913 bankers offered $1,000 6% cum. pref., $100 5% non-cum. pref. and $250 com. stock for $1,000 and accr. dividend.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)	----	----	$1,000,000	----
1st pref (6% cum), $600,000	----	J-J	600,000	Jan. '13, 3%
2d pref (5% n-c), $1,000,000 ($100)	----	----	1,000,000	No div. yet
First and ref mtge $5,000,000 gold ($1,000).....c*	1906	5 g J-J	2,206,000	July 1 1957
Olean Street Ry 1st mtge $225,000 ($1,000) gold..c*	1899	5 g M-N	172,000	Nov 1 1929
Olean St Ry 1st exten mtge $130,000 ($1,000) gold. (Cannot be called).....c*	1901	5 g F-A	108,000	Aug 1 1931

Int. at Equitable Trust Co., N. Y., Trustee.
Int. at Fidelity Trust Co., Buffalo, Trustee.
Int. at Fidelity Trust Co., Buffalo, Trustee. Sinking fund of $2,000 commenced in 1903.

Bonds.—Of the $5,000,000 1st & ref. bonds, $280,000 are reserved for prior liens. Additional bonds for extensions and additions at 85% of cost. Are subject to call at 110 and interest. See V. 91, p. 1162.

Sinking fund on Olean Street Ry. 1st mtge. of 1899 became operative in Nov. 1901, $4,000 being paid annually, $53,000 had been paid to Jan. 1

1913. Bonds cannot be called. A sinking fund on the 1st mtge. extension bonds became operative Aug. 1 1903; $22,000 had been paid into the fund Jan. 1 1913. In addition, the Shinglehouse RR., whose stock is owned, has $54,000 5% bonds due in 1933, which have a sinking fund of $1,000 yrly.

Dividends.—On 1st pref. 3% semi-ann. from Jan. 1911 to Jan. 1913, incl.

EARNINGS.—For year ending June 30 1912, gross, $424,583; net, $206,340 interest, taxes, rentals, &c., $140,600; surplus, $65,740.

ROAD.—Operates in Olean and Bradford, and between those points; and lines from Bradford to Lewis Run from Olean easterly through Ceres where a connection is made with the Shinglehouse RR.) to Bolivar; from Olean westerly to Salamanca and thence to Little Valley; from Seneca Junction, N. Y., to Clarkdale, Pa. Total about 98 miles of road. 70-lb. rails. 58 passenger cars, 30 freight cars, 5 snow plows.

OFFICERS.—Pres., W. R. Page, Olean; V.-P. and Treas., Jos. B Mayer, New York; Sec., James P. Quigley, Salamanca; Gen. Mgr., I. W. Miller.—V. 90, p. 978, 1103; V. 91, p. 1162, 1712; V. 92, p. 732.

OMAHA, NEB.

OMAHA & COUNCIL BLUFFS STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Nebraska. Owns lines formerly operated by Omaha Street Ry. Co.; leases the Omaha & Council Bluffs Ry. & Bridge Co. in Council Bluffs, Ia., until 1947, together with its bridge over Missouri River, rental being $60,000 per annum, in addition to all fixed charges.

Strike.—In Sept. 1909 became involved in a strike with its men, and traffic was tied up for some time. Company won out.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $10,000,000 ($100)	----	-----	$5,000,000	Apr.'13,1¼%
Pref 5% cum from Jan 1 1904 $5,000,000 ($100)	----	5 Q-J	4,000,000	Apr.'13,1¼%
Omaha St Ry 1st consol mtge $2,500,000 gold	1889	5 g M-N	1,791,000	May 1 1914
	Interest at Farmers' Loan & Tr. Co., N. Y.			
Om & C B St Ry 1st con mtge $10,000,000 gold ($1,000) no sinking fund c*	1902	5 g J-J	7,176,000	Jan 1 1928
	Interest at Guaranty Trust Co., New York			

Stock and Bonds.—$5,000,000 common and $1,000,000 preferred stock are set aside for additions and improvements. $709,000 of the Omaha St. Ry. bonds have been retired. Of the new $10,000,000 mtge., $1,791,000 is reserved to retire a like amount of Omaha St. Ry. bonds. Remainder ($1,033,000) in treas., reserved for extensions and impts. at 85% of cost.

Dividends.—First dividend on pref. stock, 1¼%, was paid April 1 1904, and same amount quarterly to and including Apr. 1913. On com., 1st div., 2%, paid July 1907. In 1908, 4%; in 1909, 4%; in 1910, Jan., 2%; July 2%; in Oct. changed to quar. and paid 1%. In 1911, 4%. In 1912, Jan., 1¼%; Apr., 1¼%; July, 1¼%; Sept., 1¼%; Dec,. 1¼%. In 1913, Apr., 1¼%.

REPORT.—For calendar years (incl. Om. & C. B. Ry. & Bridge Co.)—

Cal. Year.	Gross Earning.	Net Earnings.	Other Inc.	Int., Tax,&c	Pf.Divs. (5%).	Common Dividends.	Bal., Surp
	$	$	$	$	$	$	$
1912	2,846,053	1,354,748	6,910	820,321	200,000	(5%)250,000	91,337
1911	2,740,577	1,280,573	8,845	777,805	200,000	(4¼)212,500	99,113

ROAD.—Owns 129 miles of track, being all the street railways in Omaha and South Omaha, Florence, Benson and Dundee, Neb. Also, by lease or stock control, receives the earnings of all street railways in Council Bluffs, Ia. (30 miles), including the Omaha & Council Bluffs bridge, making total operated or controlled 159 miles.

OFFICERS.—Pres., G. W. Wattles; V.-P., Frank T. Hamilton; 2d V.-P & Gen. Mgr., W. A. Smith; Sec. & Treas., L. C. Nash; Asst. Gen. Mgr. R. A. Leussier.—V. 86, p. 169; V. 91, p. 791; V. 93, p. 45; V. 94, p. 351, 912.

(1) Omaha & Council Bluffs Railway & Bridge.

ORGANIZATION.—Incorp. in Iowa in 1902. An electric road. Is leased to the Omaha & Council Bluffs Street Ry. For terms of lease, see statement of the latter above. Owns entire capital stock of the Omaha Council Bluffs & Suburban Ry. and the Lake Manawa & Manhattan Beach Ry. The $600,000 mortgage of the former company, made to the Royal Trust Co. of Chicago and Albert E. Johnson, as trustees, is all held by the Ry. & Bridge Co. Lake Manawa & Manhattan Beach has no funded debt. *Franchises* run until 1946. On Nov. 6 1911 U. S. Supreme Court suspended, pending appeal, the order of the Inter-State Commerce Comm (V 89, p. 1597), reducing the fare from Council Bluffs to Omaha from 15 to 10 cents V. 93, p 1387, 940.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $1,500,000 ($100)	----	-------	$1,500,000	----------
Pref 4% cum from Feb 1 1907 $1,500,000 ($100)	----	F-A	1,500,000	In 1912,4%
1st consol mtge $2,000,000 ($1,000) gold c*	1902	5 J-J	1,823,000	Jan 1 1928
	Interest at Central Trust Co., N. Y., Trustee			

Bonds.—Of the new 1st consolidated mtge. for $2,000,000, $177,000 are reserved for improvements. V. 89, p. 1234, 1281; V. 94, p. 1119. $600,000 bonds of the Omaha Council Bluffs & Suburban Ry. are deposited as security for the O. & C. B. Ry. & Bridge consol. 5s.

EARNINGS.—For cal. year 1912, gross, $519,104; net, after taxes, $304,299; rental, $60,000; int., $88,383; deprec'n reserve, $48,923; surplus, $106,993.

ROAD.—Comprises 30 miles of track, including the trackage of the Omaha Council Bluffs & Suburban Ry. and the Lake Manawa & Manhattan Beach Ry., embracing the entire street railways of Council Bluffs. Also owns bridge between Omaha and Council Bluffs over the Missouri River.

OFFICERS.—Pres., Geo. S. Wright; V.-P., Geo. W. Wattles; Sec., C. T. Stewart; Treas., J. J. Spindler.—V. 89, p. 1597; V. 93, p. 940, 1387; V. 94, p. 1119.

NEBRASKA TRACTION & POWER CO.

Receivership.—On Nov. 2 1910 Judge Munger in the U. S. Circuit Court at Omaha appointed Arthur E. English (Pres. of road) receiver. There is said to be $12,000 interest overdue and $13,000 due for labor and material V. 91, p. 1254. Receiver's certificates have been issued to complete the road. Plans of reorganization are being formulated.

ORGANIZATION.—Incorporated in Nebraska Sept. 26 1908.

STOCKS AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, com, $500,000 ($100)	----	--------	$100,700	--------
Stock,pf,$1,500,000($100)n.-c.	------	5%	148,000	--------
Receiver's certificates	----	-------	60,000	Oct. 1 1912
1st mtge. $1,330,000 ($100, $500 and $1,000) g	1908	6 g A&O15	154,000	Oct 15 1933
	Midland Guarantee & Trust Co., trustee			

Bonds.—Bonds are subject to call at 105 on or after Oct. 15 1918 and have a sinking fund of from 2 to 4% of earnings. Interest is payable at the Omaha National Bank.

ROAD.—Operates from So. Omaha to Papillion.

OFFICERS.—Pres., Arthur English; V.-P., Frank Koutsky; Sec. and Treas., F. A. Howard; Gen. Mgr., G. D. Rice.—V. 89, p. 994; V. 91, p. 1254

ONEONTA, N. Y.

OTSEGO & HERKIMER RR.—A trolley road.

ORGANIZATION.—Succeeded on July 10 1909 the Oneonta & Mohawk Valley RR. V. 89, p. 411. Stock issued, $500,000. On Mch. 11 1913 the P. S. Comm. granted auth. to make a mtge. to secure $2,500,000 50-year 5% bonds and to issue $1,200,000 bonds thereunder, $1,036,000 to be issued for the plant of the Hartwick Power Co., which supplies the company with power, and for the cancellation of liabilities at par, the remainder to be sold at 80 for cash. V. 96, p. 791.

EARNINGS.—For year end. June 30 1912, gross, $229,785; net, after taxes, $20,433.

ROAD.—Operates 65 miles of track between Oneonta, Cooperstown, Richfield Springs and Mohawk, at which latter point it connects with the N. Y. State Rys. for Utica, 13 miles. Total operated, 80.04 miles. Rails, 60 to 90 lbs.; 39 cars.

OFFICERS.—Pres., W. Boardman Reed; Sec., Louis F. Reed; Treas., W. C. Austin; Gen. Mgr., S. W. Mower; Cooperstown, N. Y.—V. 92, p. 1636; V. 95, p. 1473; V. 96, p. 791.

OSSINING, N. Y.

HUDSON RIVER & EASTERN TRACTION CO.

ORGANIZATION.—Incorporated in New York on Feb. 15 1906. On May 23 1911 Pub. Serv. Comm. granted permission to build an extension from Ossining through Briarcliff Manor, Pleasantville and Sherman Park to White Plains, 17 miles. 3 miles in Ossining are in operation. On Dec. 27 1911 Pub Serv. Comm. auth. $806,000 additional bonds to complete extension to White Plains. V. 94, p. 68. Up to May 1913 $55,000 of these were outstanding.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $400,000	----	---------	$84,000	----------
1st mortgage $1,000,000 gold ($1,000) c&r	1907	5 g F-A	130,000	Feb 1 1957
	Int. at Equitable Trust Co., N. Y., Trustee.			

Bonds.—Are subject to call on or after Feb. 1 1912 on any int. day at 105 and int.

EARNINGS.—For calendar year 1912, gross, $28,873. In 1911, gross, $29,191.

OFFICERS.—Pres., O. G. Bennett, New York; V.-P., Arthur A. McGivney, N. Y.; Sec., Henry D. Swain, Ossining; Treas. & Gen. Mgr., W. L. Stratton, Ossining, N. Y.—V. 94, p. 68.

OTTUMWA, IOWA.

OTTUMWA RAILWAY & LIGHT CO.—Trolley.

$630,200 com., $234,500 pref. and $218,000 1st & ref. bonds are owned by the Standard Gas & Electric Co.

ORGANIZATION.—Incorporated in Delaware on Dec. 11 1905 as successor to the Ottumwa Traction & Light Co. The latter's franchises for street railway, electric lighting and steam-heating plants were extended by municipal election on July 8 1901 for 25 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Com., $650,000 ($100)	----	--------	$650,000	----------
Pref., $1,250,000 ($100) 7% cu	----	Q-J 15	449,900	Apr.15'13 1¼
1st and ref. mtg., $1,500,000, gold ($1,000) c*	1906	5 g J-J	1,036,000	Jan.1 1924
	Int. at Central Trust Co., Chicago, Trustee.			
Ott. Tr & Lt. 1st M., $500,000 ($1,000) gold, s f c*	1901	5 g A-O	302,000	Oct 1 1921
	Int at U.S. Mort. & Tr. Co., N. Y., Trustee.			

Stock.—Pref. is cumulative from and after July 1 1909; redeem. at 110.

Bonds.—Of the 1st & ref. M. for $1,500,000, $302,000 are reserved to retire prior liens and $119,000 are reserved for extensions and betterments. The new bonds are subject to call at 103 and int. A *sinking fund* of 1% per annum on bonds out commenced July 1 1909. $43,000 have been retired. The Ottumwa Trac. & Lt. Co. bonds can be called since Oct. 1 1911 at 105 and int. and each year thereafter at ½% less until par is reached. V. 74, p. 95. *Sinking fund* on these bonds of $5,000 annually is operative from 1907 to 1910 and $8,000 annually from 1911 to 1921.

Dividends.—Initial div. on pref.—1¼%—paid Oct. 1909 and same amount quarterly since to and including Apr. 1913.

EARNINGS.—For year ending Dec. 31 1912, gross, $299,943; net, after taxes, $130,777; int., $66,678; pref. div., $30,963; surplus, $33,136.

ROAD.—Operates 13 miles of trolley road in city of Ottumwa, Iowa. Weight of rails, 60-lb. T. Standard gauge. Also does municipal, commercial and residence electric-lighting (including 59 miles of pole line, carrying 176 miles of wire); supplies electric power for stationary motors, &c., and operates a system of steam heating, with 3 miles of mains.

OFFICERS.—Pres., Arthur S. Huey; Sec., R. J. Graf; Treas., J. J. O'Brien; Gen. Mgr., C. E. Fahrney; Mgrs., H. M. Byllesby & Co., Chic. —V. 82, p. 1269; V. 89, p. 994.

PADUCAH, KY.

PADUCAH TRACTION & LIGHT CO.

ORGANIZATION.—Incorporated in Maine on Nov. 17 1905 and owns all the securities of the Paducah Trac. Co. and Paducah Lt. & Power Co., which companies do entire electric railway, gas and commercial electric-lighting and power business, and also a steam-heating business, in Paducah. Street railway and electric-lighting *franchises* expire in 1931 and 1932, respectively; gas and steam-heating franchises are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,000,000 ($100)	----	-------	$1,000,000	----------
Pref 5% cum $1,000,000($100)	----	J-D	500,000	J'ne '07, 1%
Coll. tr. mtg., $2,000,000, gold	1905	5 g M-N	676,000	Nov. 1 1935
	Int. at State St. Trust Co., Boston, Trustee.			
Paduc St Ry 1st M $100,000 g sink fund of $1,200 ann	1890	6 g J-J	76,500	July 1 1920
	Int. at Columbia Trust Co., Louisville, Trus.			
Paduc St Ry mtge ($250,000) g callable after July 1 '13 at par & int	1893	6 J-J	100,000	July 1 1923
	Int. at Fidelity Trust Co., Louisville, Trus.			
Peop L P & Ry 1st M $100,000 g callable in whole or part at par and interest	1898	6 M-S	100,000	Sept 1 1917
	Interest at Citizens' Savings, Bank, Paducah.			
Paducah City Ry. M., $1,000-000, g., ($500-$1,000) c*	1902	5 g J-J	238,000	July 1 1932
	Int. at N. Y. Trust Co., N. Y., Trustee.			
Notes payable Mch. 31 1913	------	---------	230,500	----------

Stock and Bonds.—$100,000 pref. stock in addition to amount reported outstanding is held in treasury. Red. at 110. Of the $2,000,000 new bonds, $538,000 are reserved to retire prior liens, $254,000 are in treas. and $532,000 for future impts. Subj. to call as a whole at 105 and int. A *sinking fund*, if earned, of 1% per ann. of bonds out commenced Nov. 1 1906 and became obligatory Nov. 1 1911. $21,000 bonds were held in sinking fund Jan. 1 1913. Of Paducah St. Ry. bonds of 1890, $23,500 held by sinking fund on Mch. 31 1913. Of its bonds of 1893, $100,000 reserved to retire 1st M. bonds due 1920. Mortgage closed except for refunding purposes. Paducah City Ry. mortgage is closed.

Dividends.—First div. on pref. stock, 1%, was paid Dec. 1 1906, and 1% was paid again on June 1 1907. None since to Dec. 1 1912.

EARNINGS.—Of combined cos. for 12 mos. end. Dec. 31 1912, gross, $286,537; net, after taxes, $93,863; int., $75,761; s. f., $10,592; bal., $7,510.

ROAD.—Embraces 19.1 miles of track; standard gauge. 45 cars.

OFFICERS.—Pres., Frederick P. Royce; V.-Ps., Joseph L. Friedman, Paducah, and Dwight P. Robinson, Boston; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 83, p. 1229.

PARKERSBURG, W. VA.

PARKERSBURG MARIETTA & INTERURBAN RY.—A trolley road.

ORGANIZATION.—Consolidation of the Parkersburg & Interurban Ry., the Parkersburg Gas, Elec. Lt. & St. Ry. Co. and the Marietta Elec. Co. In 1910 increased authorized stock from $440,000 to $1,000,000. V. 90, p. 447.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000	----	-------	$880,000	----------
1st mtge, g, Parkersburg lines	1898	5	150,000	1938
1st mtge, Marietta lines	1902	6	150,000	June 1 1942
Consol mtge, all lines	1902	5	550,000	1942

Bonds.—1st M. bonds on Marietta lines and Parkersburg lines are subj. to call after March 1 1918.

EARNINGS.—For year ending Dec. 31 1912, gross, $396,090; net. $168,553.

ROAD.—Operates 54.56 miles of track, including an extension of 12 miles to Marietta and 10 miles from Lowell to Beverly, O. Uses bridge of the Ohio River Bridge & Ferry Co. between Marietta, Ohio, and Williamstown, W. Va. See V. 77, p. 1747.

OFFICERS.—Pres., S. D. Camden; Sec., W. W. Van Winkle; Treas., J. N. Tabb; Gen. Mgr., Henry H. Archer.—V. 77, p. 1747; V. 90, p. 447.

PASCAGOULA, MISS.

PASCAGOULA STREET RY. & POWER CO.—A trolley road.

ORGANIZATION.—Incorporated in Mississippi in Jan. 1903.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	----	-------	$500,000	----------
1st mortgage $350,000 gold ($1,000) c	1904	5 g J-J	350,000	Jan 1 1929
	Int. at Columbia Tr. Co., Louisv., Trustee.			

Bonds.—No sinking fund and bonds are not subject to call.

EARNINGS.—For calendar year 1912, gross, $73,469; net, after taxes, $18,885.

ROAD.—Operates 9.7 miles in Pascagoula, Scranton, East Side and Moss Point. Standard gauge. 50-lb. rail.

OFFICERS.—Pres., S. A. Culbertson, Louisville; V.-P. and Gen. Mgr., S. S. Bush, Louisville; Sec., J. D. Winston; Treas., Columbia Trust Co., Louisville; Supt., R. A. Bowers, Pascagoula.—V. 82, p. 569.

PATCHOGUE, LONG ISLAND, N. Y.

SOUTH SHORE TRACTION.—A trolley road.

Receivership.—On Dec. 31 1910 and Jan. 20 1911, respectively, Paul T Brady (V.-P. of co.) and Willard V. King were appointed receivers of both the South Shore Trac. Co. and the Babylon RR. Co. (subsidiary to South Shore Trac.) for the purpose of preserving the assets of the companies pending reorganization. V. 92, p. 60, 259. In Nov. 1912 the Manhattan & Queens Traction Corp. (see under Long Island City) was incorp. to take over the company's partly constructed line within the city limits.

ORGANIZATION.—Chartered in New York March 3 1903 to build from the Greater New York line near the Belmont race-track, Hempstead, via Rockville Centre, Amityville, Babylon, Patchogue, Brookhaven, and intermediate places, to the Carman River in Suffolk County, about 51 miles. V. 87, p. 546. Has completed laying approximately 9 miles of track. The Babylon RR. (owned by South Shore interests) has completed and has in operation the extens. of its line between Babylon and Amityville.

In April 1907 control of the Cross Island Tract. Co. was acquired, which is to extend from Patchogue to Port Jefferson.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $2,000,000 ($100)	----	---	$600,000	----------
1st mortgage $2,500,000, g $1,000 c*	1907	5 g J-J	425,000	1967

Int. at Empire Trust Co., N. Y., Trustee.

Bonds.—Subject to call by trustee July 1 1927, by company July 1 1932, at 110 and interest.—V. 88, p. 1198, 1501; V. 89, p. 226, 1349; V. 90, p. 54; V. 92, p. 60, 120; V. 94, p. 1696.

SUFFOLK TRACTION CO.

ORGANIZATION.—Incorp. June 27 1906 in N. Y. Is to construct an electric road on Long Island about 23 miles in length, extending from Great South Bay at Patchogue to the Sound at Port Jefferson, and from the town of Islip along the south shore to the village of Brookhaven, with trackage rights of about 3 additional miles in the town of Islip to the village of Sayville. One-half road will be owned in fee; remainder will be constructed on public highways. *Franchises* perpetual.

The Suffolk Syndicate (see "Elec. Ry. Sec." of Jan. 27 1912), which was originally to construct road, has been released from its contract, and road is being built and equipped by subscription managers.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	----	-------	See text	----------
First mortgage (see text)	1907	5 J-J	See text	July 1 1957

Long Island Loan & Trust Co., Trustee.

Stock and Bonds.—All the stock and bond issues excepting $60,000 each of stock and bonds (paid to Suffolk Syndicate) are reserved to deliver to subscription managers at $20,000 per mile. The 1st M. was originally for $1,200,000 auth. bonds but was subsequently reduced to $500,000. V. 94, p. 983.

ROAD.—Is constructing along south shore from Sayville to Patchogue and from Patchogue north to Port Jefferson. About 8 miles completed and 75% of grading and clearing finished. An extension to Sayville west, 4 miles, is proposed.

OFFICERS.—Pres., Thos. L. Hughes; Sec. & Treas., John H. Bennington.—V. 87, p. 1239; V. 94, p. 983.

PATTON, PA.

NORTHERN CAMBRIA STREET RY. CO.

ORGANIZATION.—Incorporated Oct. 8 1901 in Pennsylvania.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Stock $600,000 ($50)	--------	----	$426,000	----------
1st mtge $600,000 ($500 and $1,000) gold c*	1905	5 g M-N	426,000	1935

Int. at Knickerbocker Tr. Co., N. Y., trustee

Bonds.—Are subject to call 1915 at 105. Sinking fund of 3% of gross earnings began 1910; after 1915 becomes 4% and 1920 5%.

EARNINGS.—For cal. year 1912, gross, $52,334; in 1911, gross, $51,208.

ROAD.—Operates 13 miles between Patton, Barnesboro and Carrolltown. Standard gauge, 70-lb. T and girder rails.

OFFICERS.—Pres., W. H. Denlinger; V.-P., R. Peale; Sec., Jas H. Allport; Treas., H. F. Bigler; Gen. Mgr., J. L. McNelis.

PEEKSKILL, N. Y.

PEEKSKILL LIGHTING & RAILROAD.

In 1909 Westchester Lighting Co., controlled by Consol. Gas Co. of N. Y.; purchased the entire common stock and a block of pref. of the Peekskill Lighting & RR. See Westchester Lighting Co., V. 89, p. 108.

ORGANIZATION.—Incorporated as the Peekskill Lighting Co. on July 12 1900; subsequently purchased the Peekskill Gas Light Co. and Peekskill Electric Light & Power Co. Name changed as above upon purchase of the Peekskill Traction on Aug. 31 1900. Comprises all the gas, electric light, power and street railway interests of Peekskill. Franchises of electric lighting plants and railways are perpetual. Gas franchises liberal.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $500,000 ($100)	----- ----	J-D	$500,000	1910-11, 4%
Preferred $150,000 6% cum	--- ----	6 J-D	150,000	See text
1st mtge $750,000 ($1,000) gold, sinking fund c*	1900	5 g A-O	660,000	Oct 1 1930

Interest at N. Y. Trust Co., N. Y., Trustee

Bonds.—Whole issue (but no fractional part) can be redeemed on any interest date at 110 and interest. *Sinking fund* is provided at the rate of $10 80 per bond outstanding, beginning Oct. 1903. The remaining bonds can only be issued for extensions, &c., at 75% of actual cost, and only when net earnings of the previous 12 months are equal to at least twice the interest on the outstanding bonds and the proposed issue. See V. 71, p. 913.

Dividends.—6% per annum paid on pref. stock up to Dec. 2 1912. On common, in 1906, 1%; in 1907, 3½%; in 1908, 4%; in 1909, 4%; in 1909-10, 2%; in 1910-11, 4%. None since.

EARNINGS.—For year ending June 30 1912: Gross from *railway* only, $70,200; net (after rents and taxes) from *railway*, $11,597; net from other sources, $57,328; total income, $68,925; fixed charges, &c., $35,623; dividends, $9,000; surplus, $24,302.

ROAD.—Owns and operates 10.64 miles of track in Peekskill and to Lake Mohegan and Verplanck's Point, with branch to State Camp.

OFFICERS.—Pres., F. A. Stratton, Mt. Vernon; V.-P., Stuart Wilder, Ossining; Sec., Dr. B. W. Stillwell; Treas., R. A. Carter; Asst. Treas., O. G. Bennett, Ossining. General office, Peekskill, N. Y.—V. 85, p. 103.

PUTNAM & WESTCHESTER TRACTION CO.

ORGANIZATION.—Incorporated in New York in July 1906. Stock authorized and issued, $75,000; par, $100. First mtge., auth. $200,000; outstanding $71,000, gold (c*), 5% J-J, due July 1 1937; int. at Columbia-Knickerbocker Trust Co., trustee. Subject to call at 105 and int. Earnings for year 1912, gross, $16,443; net, $5,113; charges, $3,856; surplus, $1,257. Road, 4 miles, from Peekskill to Oregon, Putnam Co. Pres. & Asst. Treas., O. G. Bennett; V.-P., W. L. Stratton; Sec. & Treas., H. D. Swain.

PEN ARGYL, PA.

SLATE BELT ELECTRIC STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on Feb. 14 1899. Was formerly leased to the Lehigh Valley Traction Co., but lease canceled on May 10 1904, owing to default in payment of rental.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $360,000 ($50)	----	-------	$360,000	----------
First mtge $130,000 gold ($500 & $1,000) c*	1912	5 g J-J	130,000	1942

Int. at the E. P. Wilbur Tr. Co., So. Beth., Tr.

Second mtge $270,000 gold ($100, $500 & $1,000) c*	1912	4 g J-J	270,000	1942

Int. at The E. P. Wilbur Tr. Co., So. Beth., Tr.

Bonds.—1st mtge. bonds are callable at 102 on any int. date. 2d mtge. bonds are subject to call at par on any interest date.

ROAD.—Operates 18 miles of track from Nazareth to Bangor. 67-lb. rails. 10 cars.

OFFICERS.—Pres., C. H. Latta, Bethlehem, Pa.; V.-P., Dr. J. C. Keller; Sec. & Treas., G. A. Schneebell; Gen. Mgr., L. H. Mountney.

PENSACOLA, FLA.

PENSACOLA ELECTRIC CO.

ORGANIZATION.—Incorporated in Maine on July 6 1906, and is successor to the Pensacola Electric Terminal Co. Owns the securities of the Escambia County Elec. Light & Power Co. Does all the street railway and electric lighting and power business of Pensacola. Railway franchise expires in 1933; lighting franchise perpetual.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $1,050,000 ($100)	--- ----	-------	$800,000	----------
Pref. $500,000 ($100) 6% cum	----	J-D	300,000	June '13, 3%
1st mtge $1,500,000 gold	1906	5 g F-A	900,000	Aug 1 1931

Int. at Old Colony Trust Co., Bost., Trustee.

Conv notes $250,000 gold ($100, $500 and $1,000) c*	1911	6 M-S	250,000	Mch 1 1916

Int. at Old Colony Tr. Co., Boston, Trustee.

Stock.—The pref. stock is redeemable at 115. $250,000 common is held for conversion of conv. notes.

Bonds.—$554,000 are reserved for additions and improvements at 80 of cost and $32,000 are in treasury. A *sinking fund* of 1% per annum of, bonds outstanding began Dec. 1 1907; first five payments were waivable but became a fixed charge on Dec. 1 1912. Bonds subject to call as a whole at any time at 105 and int., and in part for sinking fund only. V. 83, p. 156; $14,000 have been canceled. Conv. notes are callable as a whole at 100 and int. on any int. date after Mar. 1 1913 on 60 days' notice. They are conv. at option of holder into common stock at par. V. 91, p. 1769.

Dividends.—First div., of 3%, was paid on pref. June 1 1907 and 3% was paid Dec. 2 1907. In 1908 June dividend passed because of strike on company's lines. None after that to Dec. 1909, when divs. were resumed and 3% regular and 3% extra on account of accumulations were paid. March 1910 paid another 3% on account of accumulations; June 1910 3% regular and 3% extra, paying up all accumulations; Dec., 3%. In 1911 and 1912, 6%. In 1913, June, 3%.

EARNINGS.—For 12 mos. ending Dec. 31 1912, gross, $285,429; net, after taxes, $108,970; int., $62,900; sinking fund, $13,569; dividends, $18,000; surplus, $14,501.

ROAD.—Operates 20.8 miles of track; standard gauge; 34 motor and 7 trail passenger cars and 8 other cars.

OFFICERS.—Pres., Geo. J. Baldwin, Savannah; V.-P., Charles F. Wallace and Harry H. Hunt; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Managers, Stone & Webster Mgt. Assn., Boston, Mass.—V. 89, p. 1142; V. 90, p. 503; V. 91, p. 1711, 1769; V. 93, p. 1535.

PEORIA, ILL.

PEORIA RAILWAY TERMINAL CO.—For statement of this company see our Railway and Industrial Section.

PETALUMA, CAL.

PETALUMA & SANTA ROSA RY.—A trolley road.

ORGANIZATION.—Incorporated in California on June 20 1903. Stock is held in a voting trust for 5 years, expiring in 1916. Stockholders in 1908 paid an assessment of $10 a share to liquidate the floating debt.

The California RR. Comm. in April 1913 auth. $80,000 1st M. 5% bonds as collateral to secure a note for $64,000, the proceeds to be used to build a 6-mile extension from Liberty Station, Sonoma Co., to Two Rock. V. 96, p. 1157.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	------ ----	-------	$1,000,000	----------
1st mtge $1,000,000 gold ($1,000) c*	1904	5 g M-S	759,000	Mch 1 1924

Interest at Mercantile Trust Co., San Fran., Trustee, or at U. S. Mtge. & Tr. Co., N. Y.

2d mortgage $250,000 gold ($1,000) c	1905	6 g A-O	217,000	1915

Mercantile Trust Co., San Fran., Trustee.

Bonds.—The first mortgage bonds have a *sinking fund* "ample to take care of bonds." $170,000 are reserved for extensions at $17,500 per mile and 75% of cost; $71,000 have been retired. Are subject to call at 110. $33,000 second mortgage bonds are held in treasury.

EARNINGS.—For cal. year 1912, gross, $308,165; net, $110,741; charges, $59,646; surplus, $51,095. In 1911, gross, $291,698; net, $93,430 charges, $59,413; surplus, $34,017.

ROAD.—Operates 37 miles of track from Petaluma through Sebastapol to Santa Rosa. Is building 6 miles from Liberty Station to Two Rock. Connects at Petaluma with steamers for San Francisco. Owns and operates steamers "Gold" and "Petaluma." Standard gauge, 70-lb. T rails.

OFFICERS.—Pres. & Mgr., E. M. Van Frank; V.-P., John A. McNear; Sec., E. T. McMurray; Treas., Geo. P. McNear.—V. 81, p. 508, 614; V. 96, p. 1157.

PHILADELPHIA, PA.

AMERICAN RAILWAYS CO.

ORGANIZATION.—The American Rys. Co. was incorp. under laws of N. J. in 1900 (but in Feb. 1913, after the passage of the "Seven Sisters" bills in N. J., took out a charter in Delaware as a precautionary measure. (V. 96, p. 553) as a consolidation of the former American Railways Co. and the United States Electric Railway & Light Co., which latter had only $1,000 of outstanding stock. In Dec. 1905 purchased a controlling interest in the Scranton Ry. Co., paying par ($50) for both common and preferred stock. V. 81, p. 1847. The pref. stock of the Scranton Ry. was paid for in the trust certfs. given below (V. 81, p. 1847). V. 82, p. 1375.

In Jan. 1910 acquired control of the Johnstown Pass. Ry., the Lynchburg Traction & Light Co. and the Roanoke Traction & Light Co. (V. 89, p. 1595; V. 90, p. 235), and made two new issues of collateral trust bonds to provide in part for cost of same. V. 89, p. 1595; V. 90, p. 235.

During year 1909-10 the Du Page Construction Co. of Illinois was dissolved and its assets (consisting of all the stock and bonds of the Chicago & Joliet Electric Ry. and the Chicago & Desplaines Valley Electric Ry.) taken over by American Railways Co. The Peakland Corporation was formed during 1909-10 with $50,000 stock (all owned by American Rys.) to acquire and own real estate in vicinity of Lynchburg.

In 1909 acquired about $1,700,000 of Inter-State Ry. col. tr. 4s in an endeavor to reorganize that property and issued its 4½% conv. bonds in exchange for the same (V. 88, p. 503), but in Dec. 1910 allowed bondholders to surrender the bonds and take back the Inter-State 4s—$1,000 4s for $500 4½s. The offer was accepted by all but a trifling amount of the bonds. V. 91, p. 1445, 1511, 1573, 1710.

In Aug. 1911 arrangements were completed for the acquisition of the Ohio Valley Elec. Ry. and issued $2,000,000 coll. trust bonds to pay for same and for extensions and improvements. V. 92, p. 1435; V. 93, p. 468.

On Oct. 17 1912 shareholders authorized $4,000,000 7% cum. pref. stock and $2,000,000 was offered at par to stockholders. V. 95, p. 889, 1038, 1206. The auth. amount of common stock was reduced from $25,000,000 to $21,000,000.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $21,000,000 ($50)	--- ----	6 Q-M	$6,713,150	Jne '13, 1½
Pref 7% cum $4,000,000 ($100)	----	7 Q-F	2,000,000	May '13, 1¾
Collat Trust $2,500,000 gold ($1,000 & $500) c*	1907	5 g A-O	2,500,000	April 1 1917

Int. at Equitable Tr. Co., Phila., Trustee.

Collat Trust $3,000,000 gold conv ($500 and $1,000) c*	1911	5 F-A	2,500,000	Aug 1 1931

Int. at Merchants Un. Tr. Co., Phila., Trus.

Ohio Vall Elec coll trust gold	1911	5%	2,000,000	----------
Johnstown coll tr, $1,500,000 gold ($500 & $1,000) c*	1910	5 J-J	1,500,000	Jan 1 1930

Int. at Real Est. Title Ins. & Tr. Co., Phila., tr.

Lynchb & Roan coll tr $1,000,000 g ($500 & $1,000) c*	1910	5 J-J	987,500	Jan 1 1930

Int. at Real Est. Title Ins. & Tr. Co., Phil. tr

Scranton Ry tr certfs $1,500,000 gold ($1,000) reg	1905	5 g M-S	1,499,000	Sept 1 1935

Int. at New York Trust Co., N. Y., Trustee.

Stock.—Pref. stock is pref. both as to divs. & prin. Red. at any time after 3 yrs. from issue at 110. Pref. & com. stock are listed on Phila. Stock Exchange.

Bonds.—The collat. trust issue of 1905 is secured by deposit of a like amount of Scranton Ry. pref. stock. They are redeemable since March 1 1907 at 102½ and accrued interest. V. 81, p. 1847.

The 1907 coll. trust bonds are redeemable on any int. date at 102 and interest. The collateral for the bonds consists of $1,475,000 stock of the Altoona & Logan Val. Elec. Ry. and $1,975,000 stock of the Scranton Ry. Co. Bonds are listed on the Phila. Stock Exchange. V. 84, p. 1367.

Coll. trust bonds of 1911 are conv. into stock at par at option of holder at any time prior to Aug. 1 1913. See V. 93, p. 162, 526. No *sinking fund* but bonds are subject to call on any int. date at 102. The collateral for the bonds consists of $2,250,000 stock (out of $2,500,000 issued) of the People's Ry. of Dayton; $1,600,000 first consol. 5s of the Chicago & Joliet Electric Ry. and $500,000 first mtge. 6s of the Springfield (Ohio) Ry.

Johnstown coll. trust bonds of 1910 are secured by deposit of the stock of the Johnstown Ry. Co. and are red. on any int. day at 102½ and int. V. 89, p. 1595; V. 90, p. 235. They are listed on Phila. Stock Exchange. $15,000 of the outstanding bonds are owned by The American Railways.

Lynchburg-Roanoke coll. tr. bonds are red. on any int. day at 102½ and int. They are secured by deposit of 14,975 shares and 9,725 shares of Lynchb. Trac. & Lt. Co. and Roan. Trac. & Lt. Co. stocks, respectively. Bonds are listed on the Philadelphia Stock Exchange.

Of the $2,000,000 Ohio Valley Electric collateral trust bonds outstanding, $723,000 are owned by American Rys.

CONTROLLED.—The following is a list of the securities owned by the American Railways Co. as of June 30 1912:

	Outstanding.	Owned by Am. R. Co.	Book Value.
Altoona & Logan Valley { Stock	$1,500,000	$1,500,000	$403,750
{ Consol M. 4½s	3,500,000	200,000	180,000
Amer. Rys. Johnstown collateral trust 5s	1,500,000	15,000	13,800
Amer. Rys. Ohio Valley coll. trust 5s	2,000,000	423,000	372,240
Ashland Elec. Lt., Ht. & Power stock	32,000	32,000	32,000
Bellwood Repair & Supply Co. stock	1,000	1,000	1,000
Bridgeton Electric Co. stock	25,000	25,000	17,270
Bridgeton & Millville(N.J) Trac.Co.stock.	500,000	500,000	459,364
Chicago & Joliet Elec. Ry. { Stock	2,300,000	2,300,000	121,676
{ Gen. M. 5s	1,600,000	1,600,000	1,280,000
Chic. & Desplaines Val. Elec. Ry. { Stock	1,100,000	1,100,000	58,193
{ 1st M. 5s	1,000,000	1,000,000	800,000
Chicago Rys. Co. participating certs	{ Ser. No. 3 (2,500 sh.)		94,166
	{ Ser. No. 4 (625 sh.)		
Citizens' Light & Ice Co.	34,650	34,650	78,564
Consolidated Heat, Light & Power stock	50,000	50,000	50,000
Dellwood Park Co. stock	150,000	150,000	150,000
Franklin Real Estate Co. stock	10,000	10,000	10,000
Ironton Electric Co. stock	15,000	15,000	15,000
Johnstown Passenger Ry. stock	2,000,000	1,900,000	2,158,739
Lynchburg Trac. & Light { Stock	750,000	750,000	751,124
{ Consol. M. 5s	1,750,000	210,000	181,237
Ohio Valley Elec. Ry., common	2,000,000	1,973,480	1,942,321
People's Ry. of Dayton, O., stock	2,500,000	2,500,000	2,734,228
Roanoke Traction & Light stock	1,000,000	975,000	781,124
Scranton Railway Co. { Common	2,000,000	1,998,450	2,001,600
{ Preferred	1,500,000	1,499,250	1,499,240
Springfield, O., Ry. Co. { First M. 6s	500,000	500,000	500,000
{ Stock	1,000,000	994,400	39,959
The Peakland Corporation (50% paid)	50,000	50,000	50,000

Treasurer's Report for Twelve Months ending June 30.

	1911-12.	1910-11.	1909-10.	1908-09.
Gross income, all sources	$864,375	$810,414	$693,678	$527,114
Interest, taxes, &c.	401,075	387,926	340,384	216,385
Net income	$463,300	$422,488	$353,294	$310,729
Dividends (6%)	392,289	381,788	342,073	305,706
Surplus	$71,011	$40,700	$11,221	$5,023

DIVIDENDS.—Quarterly dividends of 1¾% each on pref. stock were begun in Feb. 1913. First dividend on common stock, 1% Dec. 1900, and regular quar. payments since then, but rate increased to 1¼% Dec. 1901, and then to 1½% Dec. 1902, which rate has been continued up to and including June 1913.

CONTROLLED COMPANIES of the American Railways Co. for year ending June 30 1912. The companies controlled (without the Johnstown Traction Co.) earned combined gross, $4,894,307, against $4,635,165 in 1910-11; passengers carried, 1911-12, 97,676,138, against 86,675,437 in 1910-11.

ROAD.—Total track about 426.6 miles; about 799 cars. Also owns about 316 acres of land for parks in Altoona, Dayton, Springfield, Bridgeton, Joliet, Lynchburg and Roanoke.

OFFICERS of American Railways Co.: Pres., J. J. Sullivan; Vice-President, C. L. S. Tingley; Sec. and Treas., Walter W. Perkins; Asst. Sec., Treas. and Comp., Frank J. Pryor Jr.; Counsel, H. B. Gill; Gen. Mgr., H. J. Crowley. General offices, 904 to 917 Witherspoon Building, 1321 Walnut St., Phila.—V. 92, p. 1242, 1435, V. 93, p. 162, 468, 526, 795, 938, 1385, 1784; V. 94, p. 696, 1382; V. 95, p. 749, 817, 889, 1038, 1202, 1206, 1744; V. 96, p. 284, 553.

(1) Bridgeton & Millville Traction.—Trolley.

ORGANIZATION.—Chartered in New Jersey as successor May 3 1897 to the South Jersey Traction Co., sold in foreclosure. Company owns two toll roads besides the trolley road. *Franchise* is perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $500,000 ($50)			$500,000	
First mtge $500,000, gold, guar ($1,000 and $500), (cannot be called) *c	1900	5 g J-J	500,000 Interest at Equitable Trust Co., Philadelphia, Trustee	Jan. 1 1930

Bonds.—For form of guaranty by American Railways Co. see V. 71, p. 491. The bonds were listed on the Philadelphia Stock Exchange in Feb. 1901. The following are deposited as security under the mortgage:
1,000 shares of the stock of the Bridgeton Rapid Transit Co.
377 " " " " Bridgeton & Millville Turnpike Co.
$250,000 (entire issue) 5% gold bonds of the Bridgeton Electric Co.

ROAD.—Bridgeton to Millville, 11 miles; Bridgeton to Cedarville, 8¼ miles; Bridgeton, local, 5¼ miles; also an extension from Cedarville to Port Norris, 12½ miles. Total, 38 miles.

OFFICERS.—Pres., J. J. Sullivan; V.-Ps., H. J. Crowley and C. L. S. Tingley; Sec. & Treas., W. M. Perkins; Gen. Mgr., B. F. Hires.—V. 72, p. 282.

(2) Bridgeton Electric Co.—Acquired in 1899 by American Railways Co.

ORGANIZATION.—Chartered in New Jersey Dec. 2 1895. Supplies light and power in Bridgeton, Cedarville, Newport, Fairton, Dividing Creek and Port Norris, N. J. Stock, $95,000. Bonds, $250,000 first mortgage 5% gold bonds, $1,000 each, dated July 1 1900, due July 1 1930, interest J. & J. at office of the company; Real Estate Title Insurance & Trust Co., Philadelphia, Trustee. Whole issue is pledged with the trustee of the mortgage of the Bridgeton & Millville Traction. This was done so as to bring the two properties (which are practically one) under the one mortg'e

(3) Chicago & Desplaines Valley Electric Ry.

ORGANIZATION.—Incorporated in 1901 as a consolidation of the Chic. & Desplaines Valley Elec. Ry. and the Desplaines Valley Elec. Ry. The American Railways owns the entire capital stock, of which $1,000,000 is pledged under the mtge. of the Chicago & Joliet Elec. Ry., and also owns the entire $1,000,000 bonds, the whole amount being pledged.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,100,000			$1,100,000	
First mortgage, $1,000,000 ($1,000), gold *c	1901	5 M-N	1,000,000 Int. at Illinois Tr. & Sav. Bk., Chic., Trustee	May 1 1931

Bonds.—The full issue of the first mortgage bonds has been deposited as collateral security under the bonds of the Chicago & Joliet Electric Ry.

ROAD.—Extends from the Will County line, where it joins the Chicago & Joliet Electric Ry., to the city line of Chicago on Archer Ave. Total, 41.45 miles. Branch from Summit to Lyons. The through route Chicago to Joliet was opened Sept. 25 1901.

OFFICERS.—Pres., J. J. Sullivan; V.-Ps., H. J. Crowley and C. L. S. Tingley; Sec. & Treas., W. M. Perkins; Gen. Mgr., J. R Blackhall.—V. 73, p. 183.

(4) Chicago & Joliet Electric Ry.—Trolley.

ORGANIZATION.—Incorporated as a consolidation of the Chicago & Joliet Rapid Transit Co., the Joliet Street Ry. and the Joliet RR. Is operated by power purchased from the Economy Light & Power Co. of Chicago. V. 73, p. 844. The American Rys. owns the entire outstanding $1,600,000 bonds and the entire $2,300,000 capital stock. In Nov. 1905 the American Railways purchased 63 acres of land near Joliet, which was converted into a park. This park is owned by the Dellwood Park Co., all of whose stock is held by the American Railways Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,300,000 ($100)			$2,300,000	
Chicago & Joliet Electric Ry gold, $2,000,000 ($1,000) c*	1901	5 g M-N	1,600,000 Int. at Illinois Tr. & Sav. Bk., Chic., Trustee.	May 1 1931
Joliet RR general mtge, gold $400,000 ($1,000 each)	1898	5 g M-N	400,000 Portland (Maine) Trust Co., Trustee.	Apr. 30 1918

Bonds.—Of the new $2,000,000 mortgage, $400,000 are reserved to retire underlying liens. $2,200,000 of the outstanding capital stock of the Chicago & Joliet Electric Ry., $1,000,000 of the $1,100,000 stock and $1,000,000 (entire issue) bonds of the Chicago & Desplaines Valley Electric Ry. are deposited under this mortgage as collateral security. Entire issue of the $2,000,000 gold 5s may be called at 105 and interest.

EARNINGS.—For year end. June 30 1912, gross, $500,532; net, after taxes, $68,857; int., $150,851; deficit, $81,994.

ROAD.—Extends from Joliet to the Will County line, where it connects with the Chicago & Desplaines Valley Electric Ry. for Chicago. Has 41.63 miles of track. Line between Joliet and Chicago was formally opened Sept. 25 1901.

OFFICERS.—Same as for Chic. & Desplaines Valley Elec. Ry.—V. 73, p. 183, 722.

(5) People's Railway (Dayton).—A trolley road.

Acquired in 1899 by the American Railways Co.

ORGANIZATION.—Incorporated in Ohio June 18 1896. Comprises 35 miles of track in Dayton, Ohio; operates 136 cars. The American Railways Co. owns entire capital stock. In June 1908 authorized amount of stock was increased from $1,100,000 to $2,500,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,500,000 ($100)			$2,500,000	
First mtge "White Line," $300,000 ($500) gold, red Oct 1 1900 at 110	1895	5 g A-O	300,000 Interest at Union Savings Bank & Trust Co., Cincinnati, Trustee.	Oct. 1 1925
First mortgage "People's Ry" $200,000 ($500), gold, red at 110	1897	5 g J-J	200,000 Interest at Union Savings Bank & Trust Co., Cincinnati, Trustee.	Jan. 1 1927

EARNINGS.—For year end. June 30 1912, gross, $432,021; net, after taxes & int., $46,705.

OFFICERS.—Pres., John A. McMahon, Dayton; V.-Ps., H. J. Crowley and C. L. S. Tingley, Phila.; Sec. and Treas., W. M. Perkins, Phila.; Asst. Sec., Eugene Wuichet, Dayton; Gen. Mgr., Geo. C. Towle.—V. 86, p. 1530.

(6) Springfield (Ohio) Railway.—Trolley.

ORGANIZATION.—Incorporated in Ohio Oct. 20 1892; 9,944 shares of the capital stock have been acquired by the American Railways Co., which also owns the entire issue of first mortgage bonds.

New Franchise.—In April 1913 the co. accepted a new 25-year *franchise* which gives the city the right to arrange all schedules and route all cars, to purchase the road at its physical valuation at any time after 5 years, and the city may, at any time, if service is unsatisfactory, take possession and operate the road at an annual rental equal to 6% of its physical valuation. Fare, 6 tickets for 25 cents until gross earns. reach $800,000 yearly, when 7 tickets must be given. V. 96, p. 1298.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par, $100)			$1,000,000	
First mortgage, $500,000, gold	1893	6 J-J	500,000 Interest at First Nat. Bank, Springfield, O.	Jan. 1 1933

ROAD.—Owns 33.24 miles of track. Operates 62 cars.

EARNINGS.—For year end. June 30 1912, gross, $340,703; net, after taxes and int., $12,793.

OFFICERS.—Pres., (vacant); Vice-Pres'ts, H. J. Crowley and C. L. S. Tingley; Sec. and Treas., W. M. Perkins; Gen. Mgr., Geo. C. Towle.—V. 69, p. 439; V. 96, p. 1298.

(7) Altoona & Logan Valley Electric Ry.—Trolley.

ORGANIZATION.—Incorporated in Pennsylvania Aug. 5 1903. Owns the entire $65,000 stock of the Lakemont Park Co., also $58,000 of the $59,000 stock of the Home Electric Light & Steam Heating Co. of Tyrone (into which the Blair Electric Co. incorporated in 1908 to do a lighting business, having perpetual franchise and 10-year contract to light town of Bellwood, was merged in 1910-11) and leases that company for 99 years from July 1 1903; $35,000 of this stock is deposited as additional security for the consolidated mortgage. In Aug. 1903 absorbed by consolidation the City Passenger Ry. and the Tyrone Electric Ry. (previously owned) and increased its capital stock from $500,000 to $1,500,000. V. 77, p. 1745. In 1912 acquired the Logan Light & Pow. Co. of Tyrone, and operates same in conjunction with the Home Elec. Lt. & Steam Htg. Co. V. 94, p. 696.

The American Railways Co. owns entire stock Altoona & Logan Valley Electric Ry. and $200,000 consolidated mortgage bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div., &c.
Stock, $1,500,000 ($50)			$1,500,000	See text
Consol mtge $4,000,000 gold ($500 and $1,000) guar by American Rys Co. c&r	1903	4½g F-A15	3,500,000 Interest at Equitable Trust Co., Philadelphia Trustee.	Aug. 15 1933

Of the new $4,000,000 mortgage bonds, $500,000 are reserved for extensions. These bonds are guaranteed, principal and interest, by endorsement by American Rys. Co. No sink. fund and not subject to call.

Dividends.—In 1896 paid 2½%; in 1896-97, 2½%; in 1897-98, 1898-99, 1899-00, none; in 1900-01, 6½%; in 1901-02, 10%; in 1902-03, 10%; in 1903-04, 5¾%; in 1904-05, 5.7%; 1905-06, 6%; in 1906-07, 5%; in 1907-08, 1¾%; in 1908-09 and 1909-10, none; in 1910-11, 1 1-3%; in 1911-12, 1.43%.

EARNINGS.—For year end. June 30 1912, gross, $558,147; net, after taxes and int., $21,529.

ROAD.—Operates 51 miles of track, connecting Altoona, Bellwood, Hollidaysburg and Tyrone. Gauge, 5 ft. 3 in. Operates 108 cars.

OFFICERS.—Pres., J. J. Sullivan; V.-Ps., H. J. Crowley and C. L. S. Tingley; Sec. and Treas., W. M. Perkins; Gen. Mgr., S. S. Crane.—V. 79, p. 680; V. 80, p. 649, 710, 2456, 2619; V. 82, p. 333, 391, 803; V. 94, p. 696.

(8) Scranton Railway.—A trolley road.

American Railways owns practically all of the stock.

ORGANIZATION.—On Jan. 1 1897 assumed all the assets and liabilities of the Scranton Traction Co., &c. V. 63, p. 1064; V. 64, p. 85.

The company owns $45,300 of the $300,000 stock of the Scranton Dunmore & Moosic Lake RR. Co., having $100,000 6s due Jan. 1 1933, $114,500 of the $115,000 bonds of the Lackawanna Valley Trac. Co. and $60,000 of the $355,500 bonds of the Scranton & Pittston Traction Co. Also owns entire $24,000 stock of Mt. Vernon Elec. St. Ry.

In 1910 Scranton Ry. took a perpetual lease of the Scranton Dunmore & Moosic Lake RR. (9 miles steam road) and changed to electricity. V. 90, p. 371. In 1910 consolidated with Lackawanna Valley Trac. Co., Scran. & Carb. Trac. and the Scran. & Pittston Trac. (all previously owned). The latter company owned the entire stock of the Stark Land Co. and the Pittston Suburban Pass. Ry. (a consolidation of the Pittston Jenkins & Avoca Street Ry.; the *old* Pittston Suburban Pass. Ry. and the Lack. St. Ry.). V. 90, p. 1044. Has also merged the Carbondale Ry., which was previously leased.

Franchises perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $4,500,000 ($50)			$2,039,900	1911-12, 6%
Preferred, 5% cumulative, $1,500,000 ($50)	All but $750 of the preferred stock has been retired by the issue of trust certificates. See statement of American Rys. Co. above.			
Scran Trac 1st M, $1,000,000 ($1,000) gold, no option c*	1892	6 g M-N	1,000,000 Interest (x) at American Rys. Co., Phila.	Nov. 1 1932
Scran Pass Ry 1st M ($1,000)	1890	6 M-N	100,000	May 1 1920
People's St Ry 1st M ($1,000) g	1888	6 g F-A	200,000	Aug. 1 1918
People's St Ry gen mtge, gold	1891	6 g J-D	100,000	Dec. 1 1921
Scranton Ry M, $2,500,000 gold ($1,000) c*	1897	5 g J-J	1,100,000 New York Trust Co., New York City, Trustee	Nov. 1 1932

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Scranton Ry gen mtge $1,000,000 gold ($1,000)	1910	5 M-N	$1,000,000	Nov 1 1920
	Int. at Equitable Tr. Co., Phila., Trustee.			
Scranton & Carb'd 1st mtge, $1,000,000, g ($1,000) c*	1893	6 g J-J	150,000	Jan 1 1923
	Int. at American Rys. Co., Phila. Lack. T. & S. D. Co., Scranton, Trustee.			
Free of State tax.				
Scran & Pitts M, $525,000, g ($1,000 and $500) c*	1893	6 g A-O	355,500	Oct 1 1923
	Int. at Union Trust, Trustee, Phila. Nos. 1 to 400 $1,000 each & Nos. 401 to 650 $500.			
Guar. by Scranton Trust.				
1st M, Carbondale Traction Co., c* &r, $150,000, gold ($500 and $1,000)	1892	6 g J J	150,000	July 1 1922
	Interest at Central Trust Co., New York, Trustee.			
Carbondale Ry gen mtge gold $800,000 guar p & l c	1910	5 J-J	800,000	Jan. 1 1933
	Provident Life & Trust Co., Phila., Trustee.			

x Free of United States and Pennsylvania State taxes.

Bonds.—Of the $2,500,000 Scranton Ry. mortgage 5s of 1897, $1,400,000 are reserved to retire prior bonds at maturity. Of the $355,500 Scranton & Pittston bonds outstanding, $295,500 are guaranteed by the Scranton Ry.; the remaining $60,000 are owned by the Scranton Ry. Scranton Ry. gen. mtge. bonds of 1910 are subj. to call at any int. period at 102 and int.

First mortgage of Carbondale Traction, due 1922, has a sinking fund of $2,500 per annum after July 1 1895, but bonds cannot be called. Carbondale Ry. mtge. for 1910 is unconditionally guar., p. & l., by the Scranton Ry. Subject to call on any int. date at 105 and int. V. 93, p. 1785.

ROAD.—Owns and operates all the street roads in and around city of Scranton, having an aggregate mileage of about 100 miles.

EARNINGS.—For year end. June 30 1912, gross, $1,310,666; net, after taxes and int., $200,620.

OFFICERS.—Pres., J. J. Sullivan; V.-Ps., Henry J. Crowley and C. L. S. Tingley; Sec. and Treas., W. M. Perkins.—V. 88, p. 1062; V. 90, p. 1045; V. 91, p. 39, 1096.

(9) Lynchburg Traction & Light Co. Trolley.

In 1910 American Railways acquired control. V. 90, p. 167, 235.

ORGANIZATION.—Incorporated in Virginia, and is a consolidation on May 1 1901 of the Lynchburg Electric Railway & Light, the Lynchburg & Rivermont Street Ry. (*franchise* perpetual), the Lynchburg Gas Co. and the Lynchburg Water Co., and comprises all the street railways, gas works and electric-light plants of Lynchburg and hydraulic power development at Reusens, Va.; also owns all the stock of the Lynchburg Water Power Co., and has assumed the $500,000 1st mtge. 5% bonds of that company.

In 1907 authorized stock was increased from $750,000 to $1,000,000, to provide for the convertible feature of new bonds, but these bonds have since been retired, none having been converted.

American Railways owns entire capital stock and $210,000 of Lynchburg Traction & Light consolidated mortgage bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($50)		J-D	$750,000	See text.
First mortgage, $1,000,000 sinking fund ($1,000) gold c*	1901	5 g M-N	826,000	May 1 1931
	Real Estate Trust Co., Philadelphia, Trustee. Interest at R. M. Janney & Co., Philadelphia.			
Lynchb Trac & Lt con mtge, $1,750,000	1911	5%	332,000	20 years
	Real Est. Title Ins. & Tr. Co., Phila., trustee			
Lynchburg Gas Co first mortgage $250,000	1900	5 M-S	111,000	1930
	Int. at Real Estate Trust Co., Phila., Trust			
Lynchburg Water Power first mortgage, $500.000	1902	5	470,000	July 1 1932
	Real Estate Trust Co., Philadelphia, Trustee.			

Bonds.—Of the 1st mtge. bonds, $111,000 are reserved to retire bonds of like amount of Lynchburg Gas Co. due 1930, and of which no more are to be issued; $28,000 have been canceled. Sinking fund of 1% per annum becomes operative in 1906, which is increased in 1916 to 1½%. Entire issue can be called at any time.

Dividends.—In 1904, July, 1%; Nov., 1%; in 1905, 2%; in 1906, 2½%; in 1907, 3%; in 1908, 5%; in 1909, 5%; in 1910, 3%; in 1911, 6%; in '12, 8%.

EARNINGS.—Year end. June 30 1912, gross, $226,934; net after taxes and int., $82,799.

ROAD.—Owns and operates 14.76 miles of track in city and suburbs. 60 to 100-lb. T and girder rails. Standard gauge. About 41 pass. cars. 1 snow-plow, 1 sweeper. Owns Rivermont Park.

OFFICERS.—Pres., R. D. Apperson; V.-Ps., H. J. Crowley and C. L. S. Tingley; Sec. and Treas., W. M. Perkins.—V. 72, p. 873; V. 86, p. 52, 168, 1529; V. 90, p. 167; V. 92, p. 1243, 1436, 1500.

(10) Roanoke Traction & Light Co.—A holding company.

In 1910 American Rys. purchased control. V. 90, p. 168, 235.

ORGANIZATION.—Incorporated in Virginia July 28 1908. Owns the Roanoke Water Power Co., the Bedford Power Co., the James River Water Power Co. and the Roanoke Heat, Light & Power Co., and controls, through ownership of all the capital stock, the Roanoke Railway & Electric Co. The Roanoke Water Power Co. had $350,000 bonds which were bought in and mortgage satisfied. The Roanoke Heat, Light & Power Co. had issued $250,000 bonds, all of which have been retired (V. 87, p. 1089, 1160).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($100)			$1,000,000	
First mtge and coll trust $3,000,000 ($1,000) gold c*	1908	5 g F-A	1,622,000	Aug 1 1958
	Int. at Bioren & Co., Phila., or Baltimore Trust & Guarantee Co., Baltimore, Trustee			

Bonds.—$750,000 bonds are reserved to retire a like amount of bonds of the Roanoke Ry. & Elec. Co. The remaining $628,000 are reserved for additions and extensions at not exceeding 85% of cost. Bonds are subject to call on any interest day at 105 and interest. Sinking fund of 1% so outstanding bonds, payable Feb. 1 1919 to 1928; 1½% thereafter.—V. 94, p. 983.

(a) Roanoke Railway & Electric.—A trolley road with electric light and power department.

ORGANIZATION.—The Roanoke Street Ry. and the Roanoke Electric Light & Power were both sold at foreclosure Aug. 1 1899. The present company was incorporated in Virginia. *Franchises* expire in 1935 and some perpetual. Does all lighting and railway business in and about Roanoke, Salem and Vinton. Owns 250 shares of Roanoke Trac. & Light Co. stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($100)		J-D	$500,000	See text
First mortgage, $300,000, g ($1,000) sinking fund	1899	5 g J-D	64,000	Dec. 1 1949
	Int. at Mercantile Tr. & Dep. Co., Balt., Tr.			
First consolidated mortgage, $750,000 ($1,000) g s f c*	1903	5 g F-A	649,000	Feb. 1 1953
	Int. at Real Estate Trust Co., Phila., Trustee.			

Bonds.—Sufficient consol. bonds are reserved to retire 1st mtge. bonds

Sinking fund on Feb. 1 1910 annually to Feb. 1 1920 1% of outstanding bonds and thereafter 1½%.

Dividends.—In 1904, 3½%; in 1905, 5½%; in 1906, 8%; in 1907, 6%; none to 1910, when 3% was paid; in 1911, 5 3-5%; in 1912, 6.7%.

EARNINGS.—For year end. June 30 1912, gross, $300,138; net, after taxes and int., $33,073.

ROAD.—Operates in Roanoke; also extensions to Salem and Vinton, Va.; total, 29.85 miles of track. About 35 passenger cars, 6 other cars. 50, 60 and 72-lb. rail. Also owns park and theatre.—V. 86, p. 1530; V. 87, p. 481, 1089, 1160; V. 88, p. 376; V. 90, p. 168.

(11) Ohio Valley Electric Railway Co.—A trolley road.

In 1911 acquired by the American Railways.—V. 92, p. 1437; V. 93, p. 470

ORGANIZATION.—Incorporated in West Virginia in 1900. In June 1906 we were advised that franchises, such as are not perpetual, then had from 15 to 40 years to run. In Feb. 1908 name was changed from Camden Inter-State Ry., to the Ohio Valley Electric Ry. Owned entire stocks of Consol. Lt., Ht. & Pow. Co., Ashland Elec. Lt. & Pow. Co. and Ironton Elec. Co., but at time of acquisition by Amer. Rys. these were turned over to latter company. On May 1 1908 acquired $500,000 stock of Kanawha Valley Traction Co. (which has been leased to the Charleston Interurban RR., Charleston, W. Va.), and issued pref. stock to pay for purchase. Owns $117,500 of Amer. Rys. Ohio Vall. coll. tr. 5s and entire $75,000 Camden Inter-State Power House bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)			$2 000,000	
Pref 6% cum $400,000 ($100)		J-J	345,800	See text
Cam Inter-State new M, $1,500,000, g ($1,000), no s f, and cannot be called c&r	1901	5 g M-S	1,350,000	Mar 1 1921
	Citizens' Trust & Guaranty Co., Parkersburg, Trustee.			
Hunt & Charlest RR guar by Camden Inter-State		5 J-J	175,000	Sept 1 1936
	Int. at Real Estate Trust Co., Philadelphia.			
Cons. Lt. & Ry. M., guar		6% M-A27	100,000	Aug 6 1922
Ashl. & Catti. M., guar		6% J-J	50,000	Jan 1 1919

Bonds.—$150,000 of the new bonds are reserved to retire Cons. Lt. & Ry. and Ashl. & Cattl. bonds. Interest on the bonds is payable at the Union Trust & Deposit Co. of Parkersburg

Dividends.—Semi-annual divs. (J.-J.) of 3% were paid on pref. from 1908 to 1912 incl.

EARNINGS.—For year end. June 30 1912 (not incl. Kanawha Valley Trac., but incl. earns of 3 lighting cos. controlled), gross, $526,715; net, after taxes and int., $140,752.

ROAD.—Operates 34.95 miles of track (not including Kanawha Valley Traction Co.) in and between Huntington, W. Va., Catlettsburg and Ashland, Ky., and Ironton, Ohio. It is planned to build a double-track line from Huntington to Kenova, 6 miles.—V. 92, p. 1437; V. 93, p. 470

(a) Kanawha Valley Traction Co.

LEASE.—Road is leased to the Charleston Interurban RR.

ORGANIZATION.—Incorporated in West Virginia in 1905. Stock owned by Ohio Valley Electric Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($100)			$500,000	
First mortgage, $2,000,000 ($1,000) c*	1906	5 J-J	900,000	Jan 1 1946
	Int. at Fidelity Trust Co., Phila. Trustee.			

ROAD. Operates 14 miles of track in Charleston, W. Va. 70-lb. T rail. Standard gauge. V. 83 p. 323.

LINES LEASED.

Johnstown Traction Co.

ORGANIZATION.—Incorporated in Pennsylvania on Feb. 24 1910 with $500,000 ($100) stock (40% paid) to take a lease of the Johnstown Pass. Ry. from the Amer. Rys. Co. for 18 years from Jan. 5 1910. *Dividends.*—On 40% paid in, 1st ann div 3% paid Jan 1 1911 In 1912, Jan., 7½%. In 1913, Jan., 7½%. OFFICERS.—Pres., E. M. du Pont; V.-P., P. A. Rose; Sec., S. E. Young; Treas., Jos. McAneny.—V. 90, p. 698, 849; V. 92, p. 187.

(1) Johnstown Passenger Ry.—A trolley road.

Lease.—Is leased from Jan 5 1910 to the Johnstown Trac. Co., which company agrees to pay all charges and guar. divs. as follows: First year 7%; 2d year, 7½%; 3d year, 7½%; 4th year, 7¾%, and thereafter 8%, and in addition to spend $200,000 in improvements within 3 years from date of lease. The lessee has the privilege of purchasing the road at any time within 5 years from date of lease.

ORGANIZATION.—Incorporated in Pennsylvania on May 8 1882 *Franchise* expires in 1981. In Dec. 1909 American Rys. Co. acquired $1,900,000 of the stock of this company through purchase or exchange, share for share, for Amer. Rys. stock. V. 89, p. 596, 1668.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($50)		Q J 31	$2,000,000	See text.
Con M, $800,000, g ($1,000) can be called any int day. c*	1899	4 g J-D	399,000	Dec 1 1929
	Int. at Guaranty Trust Co., N. Y., Trustee.			
Ref. mortgage, $2,000,000 gold ($1,000) c*	1901	4 g J-D	1,601,000	Dec 1 1931
	Interest at Johnstown Trust Co., Trustee.			

Bonds.—Of the new mtge. of 1901, $399,000 is reserved to retire underlying liens. Entire issue may be called at any time at 105 upon 6 weeks' notice. See V. 73, p. 1313; V. 89, p. 1596. In June 1909 $229,000 refund. bonds were offered to refund 1st 6s due March 1910. V. 88, p. 1620.

Dividends.—In 1894, July 1, 6%; in 1895, 12%; 1896, 6%; 1897, 6%, 1898, 6%; in 1899, 8%; in 1900 (on new stock), 4%; in 1902, none; in 1903, 2%; in 1904, 2%; in 1905, 2%; in 1906, 3%; in 1907, 3%; in 1908, March, ¼%; none to Jan. 1909, when ¼% was paid; Apr. 30, ¼%; July 31, ¼%; Oct. 30, ¼%. In Jan. 1910 omitted usual annual dividend payable in quarterly installments. Dividends now paid under lease.

EARNINGS.—Year ending June 30 1912, income from rental, $147,500; management exp., $5,000; divs., $142,500; surplus, none.

ROAD.—Owns and operates about 35 miles of track, including an extension from Johnstown to Windber, 10 miles, completed on Jan. 1 1902. About 60 cars.—V. 88, p. 1620; V. 89, p. 1596, 1668; V. 90, p. 502, 849.

FAIRMOUNT PARK TRANSPORTATION.

ORGANIZATION.—A New Jersey corporation formed in 1894. Charter perpetual; license from Park Commission runs until July 24 1939 and renewable (unless 1 year's notice is given) for 10-year periods. Park Comm. may, at expiration of license, purchase property at its cash cost, or at end of 35 years from opening of road at its then value plus 50%, or at cost plus add'ns and impts. Owns an electric railway in Fairmount Park. From Nov. 30 to May 1 operation is optional. Owns Woodside Park Road opened Nov. 1896.

Stockholders Apr. 16 1912 authorized a new $750,000 1st mtge., in part to retire the 1st and 2d mtges. falling due Sept. 1 1912. V. 94, p. 1056.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($50)			$2,000,000	See text.
First mortgage $750,000 gold ($1,000) c*	1912	5 A-O	$750,000	April 1 1937
	Girard Trust Co., Philadelphia, Trustee.			

Bonds.—1st mtge. bonds are callable at 105 and int. on any int. day on 60 days' notice. Cum. sk. fd. $13,000 per ann., beginning Oct. 1915; bonds to draw int. for the fund. V. 95, p. 480.

Dividends.—First dividend paid Dec. 1 1897, 2%. None since.

ROAD.—8.54 miles of track in West Park and East Park; crosses Schuylkill River on a steel bridge. Rails are 90 lbs. 10 closed, 50 open cars.

EARNINGS.—Year ending Oct. 31 1912, gross, $149,605; net, $64,444; charges, $50,209; surplus, $14,234.

OFFICERS.—Pres., C. E. Platt; V.-P., J. R. Jones; Sec. and Treas., W. C. Martin, Ridge Ave., Bank Building, Philadelphia.—V. 87, p. 1605; V. 94, p. 1056; V. 95, p. 419, 480, 1607.

PHILADELPHIA & WEST CHESTER TRACTION.—A trolley road. The Eastern Securities Co. has acquired control.

ORGANIZATION.—Chartered in Pennsylvania on April 24 1895. Municipal *franchises* are perpetual. In 1898 acquired control of the Phila. & West Chester Turnpike Road Co., which in turn controlled the Delaware County Passenger RR. Also controls the Phila. Castle Rock & West Chester Passenger Ry. Co. In Jan. 1902 leased the Ardmore & Llanerch St. Ry., a line between the points named, 31-3 miles; it has no bonds or other debt. Rental is 5% on the outstanding stock ($400,000 auth., $317,050 outstanding) and payment of taxes and organization expenses. Leases the Philadelphia & Garrettford St. Ry. (which it also controls) at 5% on funded debt and $500 per annum for salaries and organization expenses.

In Jan. 1912 increased authorized stock from $1,000,000 to $1,400,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,400,000 (par $50)			$919,000	1911-12, 5%
1st M, $400,000, gold, subject to call at 105 ($1,000) c	1898	5 g J-J	400,000	Oct 1 1918
	Int. at Girard Trust Co., Phila., Trustee.			
Mtge. bonds, $1,000,000, gold ($1,000) c*	1904	4 g J-J	534,000	Jan 1 1954
	Int. at West End Tr. Co., Phila., Trustee.			
Phila & Gar 1st M, $3,000,000, gold ($1,000) c	1905	5 g F-A	1,047,000	Aug 1 1955
	Int. at West End Trust Co., Phila., Trustee.			

Bonds.—$466,000 of the 4s of 1904 are reserved to retire $400,000 1st mtg. bonds. Bonds of either issue can be called at any time at 105 and int.; no sink. fd. The Phila. & Gar. bonds can be called at 105 & int. on any int. day.

EARNINGS.—For fiscal year end. Nov. 30 1912, gross, $349,193; net, $151,173; other inc., $17,521; charges, $120,728; surplus, $47,966.

ROAD.—Operates 40.20 miles of track from 63d and Market streets, Philadelphia, to West Chester, of which 14.09 miles is leased. An extension from Drexel Hill to Media, 6.51 miles, was placed in operation in April 1913. Gauge, 5 ft. 2¼ in.; 58, 60 and 70-lb. T rail. 37 cars.

OFFICERS.—Pres., A. Merritt Taylor, Phila.; V.-P., H. H. Aikens, Treas.; C. P. Rihl. Gen. offices, 610 Arcade Bldg., Phila.—V. 94, p. 352.

PHILADELPHIA RAPID TRANSIT.—Controlled by the Stotesbury interests.

Incorporated in Pennsylvania on May 1 1902 to take over under lease the Union Traction Co. for 999 years from July 1 1902, and to acquire and hold shares of other corporations. (For terms of lease, see Union Traction below.) The Rapid Transit Co. acquired numerous franchises for new roads obtained by the Mack-Foerderer syndicate in 1901. In June 1903 the Market St. Elev. Pass. Ry., with $5,600,000 authorized capital stock, was formed to absorb a number of these franchises. V. 76, p. 1301. In June 1903 the Rapid Transit Co. obtained from the Philadelphia City Councils other valuable franchises for new lines. In April 1906, however, an agreement was entered into with the city relinquishing nearly all the rights to the franchises of 1901 and 1903, and the whole matter of the company's franchise rights was readjusted on a new basis. See V. 82, p. 693, 870.

Subway has been built in Market St. from 23d St. to Delaware Ave.; elevated structure on Market St. west of the Schuylkill River, and on Delaware Ave. from Market St. to South St. V. 74, p. 528, 989; V. 76, p. 1301;

V. 81, p. 265. In March 1907 began operating on that portion of the elevated from the Schuylkill River west to the Upper Darby terminal station, a distance of about 4 miles. V. 84. p. 571. On Aug. 3 1908 the entire subway from 2d St. to 23d and Market St. was placed in operation, thus completing line through to 69th St. V. 87, p. 347. On Oct. 6 1908 elevated line on Delaware Ave. to South St. Station was placed in operation, completing entire line. V. 87, p. 936.

In July 1902 acquired all the stock of the Doylestown & Willow Grove Ry. Co. Also owns entire stock of the Philadelphia & Willow Grove Street Ry. Co. and entire stock ($10,000) of the Real Estate Holding Co., which owns property of an assessed value of $463,850.

On July 1 1906 the Phila. Morton & Swarthmore Ru. and the Media Middletown Aston & Chester Elec. Ry. were consolidated, forming the Darby Media & Chester Ry. The new company, embracing 25 miles of track, was thereupon leased to the Phila. Rapid Transit Co. for 999 years, rental being $8,500 for first year, $17,000 for second and third years, $25,500 for fourth year, $34,000 for fifth year and $42,500 for sixth year and thereafter.

Strike.—On May 29 1909 a strike on the surface lines began (V. 88 p. 1438), and lasted for a week. For terms of agreement see V. 88, p. 1500 A new strike to obtain an increase in wages to 25 cents an hour and exclusive recognition for the Amalgamated Car Men's Ass'n, which began Feb. 19 1910 (V. 90, p. 560), was declared off on April 25 1910. See company's terms, V. 90, p. 1102.

Wage Schedules.—In 1911 a plan was adopted looking to a lasting peace between the company and men, 22% of gross passenger earnings to be set apart for wages and wage scale to be increased as rapidly as possible within that limit. See plan in V. 93, p. 590, also V. 94, p. 1509.

Adjustment of Relations with City.—On Feb. 18 1907 the board of directors accepted the plan submitted Jan. 1907 by the Retail Merchants Association of Philadelphia for a readjustment of the relations between the city and company. The plan confers upon the city the right to purchase at any time after June 30 1957 all leases, franchises and property of the company at the company's actually paid-in capital, $30,000,000. The city is to have the right to assign or sell this option. Furthermore, a sinking fund is to be established, to be taken out of the gross receipts of the company, which, calculated at 4%, will amount to at least $30,000,000 at the expiration of 50 years, to enable the city to acquire the property at that time. Another feature in the arrangement is that, beginning with Jan. 1 1907, the city shares equally in the net profits after stockholders have received lawful interest on the capital invested by them. All franchises for further surface, elevated or underground railroads within the city are to be first offered the Phila. Rapid Transit Co. under terms of this contract. The city is also to have three members on the board of directors. The present rate of fare is not to be changed except with the consent of both parties. As part of the arrangement, the Rapid Transit Co. agreed to call the $12,000,000 then still due on its stock at the rate of $3,000,000 every six months, the money to be used to give increased and improved service. For further details of plan, see V. 84, p. 451, 1552. An ordinance embodying the above features was passed by the Phila. City Council on June 20 1907 (V. 84, p. 1488) and ratified by the company July 18 1907. On Feb. 27 1911 State Supreme Court affirmed the decision (V. 89, p. 847) of the Common Pleas Court sustaining the company's demurrer in a suit brought to test the validity of the foregoing ordinance. V. 92, p. 596. On July 29 1907 directors called for payment the final assessment of $15 a share on stock, payable in two installments—$7 50 Sept. 9 1907 and $7 50 Sept. 7 1908. V. 85, p. 284, 1402.

In June 1908 the City Councils approved the company's proposition to pledge its assets to secure a $5,000,000 loan. V. 86, p. 1530. Stockholders Sept. 16 1908 approved proposition. See V. 87, p. 740. In Oct. 1908 stockholders of Union Trac. Co. and the Phila. Trac. Co. approved the use of securities (see V. 87, p. 813, 1161), owned by them as security for the new loan, and the $5,000,000 coll. trust mtge. shown below was thereupon authorized. Provision has been made for exchange of new bonds for the coll. tr bonds due 1917 of Phila. Traction Co., bond for bond. V. 88, p. 376.

On June 20 1910 stockholders voted to further increase indebtedness not exceeding $5,000,000 (V. 90, p. 1102; authorized by City Councils May 5 1910, V. 90, p. 977, 1240), and as part of the plan to discontinue the insurance fund valued at over $1,750,000, and to pledge or sell the securities in said fund, applying the proceeds to general purposes of the company; also to sell the rolling stock of the company to the Union Trac. Co. for $1,500,000, taking lease of same for 10 years at rental of $150,000 a year and int., with right to re-purchase equipment at the end of 10 years for $1. This lease to be made basis of a $1,500,000 issue of car trusts by Union Trac. Co V. 90, p. 1426, 1555, 1677; V. 91, p. 337.

On Feb. 28 1911 shareholders of both the Phila. Rap. Trans. Co. and the Union Trac. Co. approved a plan (V. 92, p. 463) in accordance with the views of Mr. E. T. Stotesbury, who consented on such conditions to enter the Phila. Rap. Trans. board, calling for the issue of $10,000,000 s. f. bonds running for life of city contract, guar. p. & i. by the Union Trac. Co. and secured by pledge of equity in Market St. Elev. Pass. Ry. (V. 91, p. 1629) over and above present $10,000,000 mtge. on said property. V. 92, p. 596 On Feb. 29 1912 directors of both the Phila. Rap. Trans. and Union Trac. Co. authorized the mtge. V. 94, p. 631. As part of the plan, every equity owned by Phila. Rapid Trans. Co. is surrendered to Union Trac. Co. See V. 91, p. 1161, 1386, 1574, 1630, 1711. The City Council assented to the arrangement in May 1911. V. 92, p. 1375, 1500.

See new method of bookkeeping in V. 92, p. 596; also various official statements in V. 92, p. 1033, 1500, 1566.

New Car Trusts.—On Feb. 21 1913 the City Council authorized the creation of a new car trust to secure $4,200,000 certificates, and to finance future issues by additional car trusts not to exceed 80% of the cost of the equipment. V. 96, p. 420, 654. On Feb. 26 1913 the shareholders of the Union Trac. Co. voted to purchase 950 Nearside cars and 80 elevated cars from the Phila. Rap. Tran. Co. and to lease same to the latter for 5 years, this transaction being made the basis of the above issue by the Union Trac. Co. See V. 96, p. 420, 554, 654.

Power Contract.—In Mch. 1912 entered into a 10-yr. contract with the Phila. Elect. Co. for additional power. V. 94, p. 768.

Voting Trust.—In accordance with the financial plan (V. 92, p. 463) adopted by the shareholders in Feb. 1911, a majority of the stock has been deposited in trust for 5 years, the trustees being Rudulph Ellis, Ch.; A. E Newbold, Geo. H. McFadden and A. M. Gray, Sec. V. 92, p. 660, 726 882, 1243, 1500; V. 95, p. 1608.

New Line.—In Sept. 1911 the Snyder Ave. St. Ry. was chartered in the interest of the Phila. Rap. Tran., with $140,000 stock, to operate 7.66 miles of line on Snyder Ave. Line was placed in operation Jan. 1912. This is first of extensive improvements to be effected under the Stotesbury control

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $30,000,000 ($50)	----	-------	{600,000 shares Full paid.}	-------
Coll trust mtge $5,000,000 ($1,000) gold c*	1908	5 g F-A	$5,000,000 {Int. at Penn. Co. for Ins. on Lives & Granting Annuities, Philadelphia, trustee.}	Feb 1 1957
Sink. fund mtge. $10,000,000 g ($1,000) guar p & l c*	1912	5 g M-S	6,000,000 {Int. at Comm'l Tr. Co., Phila., trustee.}	Mch 1 1962
Market St El 1st mtge $10,000,000 gu gold ($1,000) c*	1905	4 g M-N	10,000,000 {Int. at Land Title & Trust Co., Phila., Trus.	May 1 1955
Darby Media & Ches 1st mtge $1,500,000 ($1,000) gold c	1906	4½ g J-J	919,000 {Int. at Land Title & Trust Co., Phila., Trust	July 1 1936

Stock was listed on the Phila. Stock Exchange in July 1902 and in Feb 1905 on N. Y. Stock Exchange. Voting trust certs. have been listed on Phila. Stock Exchange. V. 93, p. 106, 346, 667, 1191; V. 95, p. 1608.

Bonds.—Collateral trust bonds are secured by deposit with trustee of securities owned by Phila. Rapid Transit and also securities of Union Trac Co. and Phila. Trac. Co.; entire issue subject to call at 105 on 6 weeks' published notice on and after Feb. 1 1912. A sinking fund, which will retire all bonds by Feb. 1 1957, begins operations Feb. 1 1912. The Market Street Elevated Ry. bonds cover the subway and the elevated road on Market St. See V. 80, p. 652. They are guaranteed, principal and interest, by endorsement by the Phila. Rapid Transit Co. Are subject to call on any int. date at 102½ and int. V. 84, p. 749; V. 86, p. 547. The Darby Media & Ches Street Ry. bonds are guar., p. & i., by endorsem't by Phila. Rap. Tr. Co. Can be called at 102½ & int. on or after July 1 1916.

Both the collateral trust bonds and Market Street Elevated bonds were listed on the Philadelphia Stock Exchange in April 1909. V. 88, p. 945.

The new mtge. bonds of 1912 are callable on Mch. 1 1917 or on any March 1 thereafter, as a whole or for sink. fd., at 105 and int. Cumulative sinking fund of $35,000 per ann., beginning Mch. 1 1917. Bonds are guar. p. & i. by Union Traction Co. V. 91, p. 827, 699.

ROAD.—Total trackage, including all lines leased and operated, 649.066 miles. Owns about 3,800 cars.

Latest Earnings.—For 9 mos. end. March 31 1913, gross, $17,712,792; net, $7,074,077; fixed charges, $6,862,519; surplus, $211,558.

ANNUAL REPORT.—Fiscal year ends June 30. Annual report for 1911-12 was given in V. 95, p. 233, 294.

	1911-12.	1910-11.
	$	$
Pass. earnings	21,727,468	20,612,687
Other receipts	973,224	916,782
Total	22,700,692	21,529,469
Expenses—		
Main. & renew.	*3,405,104	3,229,420
Op. of p'r pl't	1,531,573	1,427,022
Oper. of cars	5,765,414	5,348,479
General	2,087,968	1,988,648
Taxes	1,158,772	1,155,491
Total exp.	13,948,831	13,149,060
Net earnings	8,751,861	8,380,409
Interest	1,509,478	1,469,749
Rentals	7,302,877	7,326,220
Total	8,902,389	8,795
Deficit	150,489	4

*Maintenance and renewals in 1911-12 include amount expended, 681,022, and unexpended balance, $724,082.

OFFICERS.—Chairman of Board, E. T. Stotesbury; Ch. Exec. Comm T. E. Mitten; Pres., Chas. O. Kruger; V.-P., R. B. Hamilton; Sec. & Treas R. B. Selfridge; Asst. Sec., W. C. Dunbar; Asst. Treas'rs., W. J. Shield and G. W. Davis; Aud., J. J. Duck.—V. 92, p. 596, 660, 726, 882, 1033, 1243, 1375, 1500, 1566; V. 93, p. 106, 226, 346, 528, 590, 667, 797, 1191; V. 94, p. 209, 631, 699, 768, 827, 1250, 1509, 1696; V. 95, p. 233, 294; V. 95, p. 1608; V. 96, p. 420, 554, 654, 863.

(1) Doylestown & Willow Grove Ry. Co.—A trolley road.

In July 1902 was acquired by the Philadelphia Rapid Transit through purchase of the entire capital stock ($500,000) for $20,000. The Rapid Transit Co. guarantees interest on the bonds. See V. 79. p. 1331.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($50)	----	-------	$500,000	-------
1st mtge $500,000 ($1,000) gold guar c*	1900	4 g J-D	500,000 {Land Title & Trust Co., Phila., Trustee.}	June 1 1930

ROAD.—Owns and operates 13.60 miles of road from Doylestown to Willow Grove, running over the old turnpike between those places, which is leased for 999 years.

EARNINGS.—Included in Phila. Rapid Transit Co.—V. 79, p. 1331.

(2) Twenty-Second Street & Allegheny Ave. Passenger Ry.

ORGANIZATION.—Formed in 1903 and merged the old Twenty-second St. & Allegheny Ave. Pass. Ry. Co. (chartered 1890), the Fairmount & Frankfort Ry. Co., Fisher's Lane Ry. Co., Lindley Ave. Ry. Co , Chelten Ave. Pass. Ry. Co , Germantown & Fairmount Ry. Co. and the Phila. & Trenton Rapid Transit St. Ry. Co. Is leased to the Phila. Rapid Transit Co. for 6% per annum on paid-in capital.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,302,000 ($50)	----	-------	{22,456 sh. $25 paid.}	-------
Due lessee June 30 1912	----	-------	561,400	-------

ROAD.—Operates about 39 miles of track.

(3) Philadelphia & Willow Grove Street Ry. Co.

ORGANIZATION.—Is a consolidation in 1904 of the Phila. & Willow Grove Street Ry and the Glenside & Wilow Grove Street Ry. Entire stock is owned by the Phila. Rapid Transit Co., which guarantees the bonds, prin. & int., by endorsement See guar. V. 79, p. 904.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000	----	-------	$1,000,000	-------
1st mtge $1,000,000 guar gold ($1,000) c*	1904	4½ g J-J	1,000,000 {Int. at Land Title & Tr. Co., Phila., Trustee.}	July 1 1934

Bonds.—Bonds are subject to call on any interest date at 105 and interest upon 30 days' notice. A sinking fund begins after 5 years; of $10,000 per annum for five years, $15,000 per annum for following 5 years, and $20,000 per annum for the ensuing 15 years. See V. 79, p. 904.

ROAD.—Operates a double-track road from intersection of Weaver St. or Cherry Lane with Montgomery County line to Willow Grove Park. Total, 17 miles of track.—V. 79, p. 904, V. 81, p. 32.

(4) Darby & Yeadon Street Railway

ORGANIZATION.—Entire stock ($5,000) is owned by the Philadelphia Rapid Transit Co.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock all owned by Phila. Rapid Transit Co.				
1st mtge $200,000 gold guar ($1,000) c*	1904	4½ g J-D	$200,000 {Int. at Land Title & Tr. Co., Phila., Trustee.}	Dec 1 1934

Bonds.—Are guaranteed, prin. & int., by endorsement by the Phila. Rap. Tran. Co. Are subject to call on any interest date at 105 and interest . . .

ROAD.—Comprises a line from the Philadelphia County line to Darby, 2⅛ miles.

(5) Chester & Philadelphia Railway.

Is operated by the Phila. R. T. under 30-yr. agreement dated Feb. 14 '11.

ORGANIZATION.—Incorp. in Penn. on June 29 1910 as successor to the Phila. & Chester Ry., sold at foreclosure (V. 92, p. 1243). In consideration of an agreement to operate the line the Phila. Rap Trans. received 51% of Chester & Phila. stock. The Chester & Phila. receives 35% and Rap. Transit 65% of gross earnings, for which the Rap. Trans. assumes all costs of operation. The 35% to be applied to int. on bonds and divs. on stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $485,000 ($50)	----	-------	$485,000	-------
1st mtge $600,000 gold ($100, $500 and $1,000) c*	1910	5 g J-J	600,000 {Int. at Real Est. Title Ins. & Tr. Co., Phila., Tr.}	July 1 1940

Bonds.—Red. on any int. date after July 1 1915 at 105 and int. V. 92, p. 1310.

ROAD.—Runs from Philadelphia to Chester.

OFFICERS.—Pes., Chas. O. Kruger; V.-P. & Treas., I. H. Silverman; Sec., R. B. Selfridge; Asst. Treas., J. J. Duck; Asst. Sec., H. S. Meredith. —V. 92, p. 1243, 1310.

UNION TRACTION.—A trolley road.

For statement of this company see "Electric Ry. Section "of Sept. 28 1912

INTER-STATE RAILWAYS.

Financial Plan.—Int. due Feb. and Aug. 1909 was paid after some delay. V. 88, p. 1127, 1197; V. 89, p. 348, 1141. On Nov. 25 1910 shareholders ratified the readjustment plan (V. 91, p. 1385, 1512) calling for the issue of $1,000,000 6% cum. pref. stock, shareholders to take $500,000 at par for cash (payable in 5 installments of 20% each at intervals of 30 days, beginning with 2 payments Jan. 2 and ending April 1 1911), and bondholders to take $500,000 at par in lieu of 1910 and 1911 coupons on bonds. V. 91, p. 1711; V. 92, p. 59. Entire issue was subscribed and taken. V. 92, p. 1032.

Leases of Controlled Properties.—The leasing of the underlying companies was consummated in 1910 upon satisfactory terms. The subsidiaries are in four groups, Wilkes-Barre, Reading, Wilmington and Trenton. The Wilkes-Barre Ry., the Reading Transit Co. (succeeded by Reading Transit & Light Co. in Mar. 1913, control of which was acquired by Eastern Power & Light Corp.), the Trenton & Mercer County Traction Corp., the Southern Pennsylvania Traction and the Wilmington & Philadelphia Traction Co were formed (see these companies on subsequent pages) to take various properties. V. 91, p. 1512; V. 92, p. 261. The Trac. and the Wilm. & Phila. Trac. were purchased by National Co. in Jan. 1913.

The above leases will return a total aggregate annual income as

1912	$896,771	1917	$983,542	1923	$1
1913	919,792	1918	1,003,542	1924	
1914	943,542	1919	1,013,542	1925	1,071,042
1915	953,542	1920	1,023,542	1926 and thereafter annually $1,075,000.	
1916	973,542	1921	1,023,542		
		1922	1,043,542		

Fixed Charges to Be Paid Out of Above Rental Plus Any Other Income.

	Int. on 4s.	Taxes.	Total.
Inter-State Railways	$431,064	$3,145	$434,209
United Power & Transportation	356,676	3,297	359,973
Total	$787,740	$6,442	$794,182

ORGANIZATION.—Incorporated in New Jersey on Dec. 4 1902 with very broad powers. Is empowered to purchase, acquire, develop and construct street railways, electric light and power, water and gas companies.

In Dec. 1902 obtained control of the United Power & Transportation Co. through purchase of the outstanding ($3,593,750) capital stock, on a basis of $75 for each $25 share, payable in collateral trust bonds. $3,592,200 of this stock was exchanged for bonds on this basis.

In March 1913 a plan was proposed to exchange the present pref. stock for a new issue not subject to redemption, as at present no payment can be made on common until principal of pref. stock has been paid. A circular was sent to the stockholders to learn their views. V. 96, p. 1089, 1157.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Com. $9,000,000 ($100)	----	-------	$2,291,200 f. p.	------
Pref $1,000,000 ($10) 6% cum	----	J-J	1,000,000	Jan. '13, 3%
Collateral trust gold $10,-781,250 c*	1903	4 g F-A	10,776,600	Feb 1 1943

Int. at Real Est. Title Ins & Tr., Phila., Trus.

Stock.—Com. stock was listed on the Philadelphia Stock Exchange in April 1903 and pref. on May 1 1911. V. 92, p. 1243; V. 93, p. 164. Pref. stock is redeemable at par after 1913. Entire issue of pref. must be retired before any dividends are paid on common. V. 91, p. 1512.

Bonds are dated Feb. 1 1903 and are secured by deposit of United Power & Transportation stock. They bear 3% interest the first year, 3½% the second and 4% the third and subsequent years. Denominations $100, $500 and $1,000. Are subject to call at 105 and interest after Feb. 1 1913 on 30 days' notice.

Dividends.—Initial div. on pref.—3%—paid July 1911; same rate semi-annually since to and incl. Jan. 1913.

REPORT.—Year ending Jan. 31—

Fiscal Year—	Total Receipts.	Other Income.	Interest Coll. Trust.	Exp. & Taxes.	Pref. Div.	Bal., Surp. or Def.
1912-13	$554,968	(a)	$431,064	$4,353	$60,000	sur. $59,550
1911-12	*649,919	(a)	431,064	15,515	57,305	sur. 146,035
1910-11	------	$293	431,064	76,750	------	def. 507,521
1909-10	------	319	431,064	9,904	------	def. 440,649
1908-09	------	74,418	431,064	15,873	------	def. 372,519
1907-08	514,165	------	431,064	20,418	------	sur. 62,683

a Other income is included in total receipts. * Of this amount $289,717 was paid directly by underlying lessor cos. to liquidate all unpaid int. on moneys advanced to them by the Inter-State Rys.

OFFICERS.—Pres., John A. Rigg; Sec., J. W. Goodwin; Treas., T. W. Grooket Jr.—V. 89, p. 41, 225, 286, 348, 528, 721, 1069, 1141, 1596; V. 90, p. 372, 771, 977 1170, 1239; V. 91, p. 589, 1095, 1385, 1446, 1512, 1711; V. 92, p. 59, 261, 595, 1032, 1243, 1636; V. 93, p. 164; V. 94, p. 698; V. 96, p. 716, 1089, 1157.

UNITED POWER & TRANSPORTATION CO.—Electric roads.

Incorporated April 20 1899 under New Jersey laws to construct, develop and own street railways, power companies, &c., and do a general business (V. 68, p. 929). In Dec. 1902 stock was acquired by Inter-State Rys. Co., which see immediately above.

In Jan. 1913 owned the following stocks and bonds. We show also the total amounts outstanding of each issue. It will be observed that the Citizens' Elec. Light & Power Co. bonds and stock no longer appear in the list, having been sold: nor the Reading Power Co. stock. The Phila. Bristol & Trenton Ry., the Holmesburg Tacony & Frankford, the Phila. & Chester Ry. and the Southwestern St. Ry. have been foreclosed.

Stocks—	Owned. Shares.	Total Stock Shares.
Delaware County & Philadelphia Electric Ry	5,993	6,000
Edison Electric Illuminating Co. of Lebanon, Pa	9,992	10,000
Lebanon Valley Street Ry. Co	9,992	10,000
Media Glen Riddle & Rockdale Electric Street Ry	1,632	1,640
Reading & Southwestern Ry	1,142	2,600
Roxboro Chestnut Hill & Norristown Ry. Co	4,939	4,968
Schuylkill Valley Traction Co	9,992	10,000
Trenton Street Ry	19,969	20,000
Trenton Traction Co	18	20
United Traction Co. of Reading, Pa	7,993	8,000
Wilkes-Barre & Wyoming Valley Traction	49,992	50,000
Wilmington & Chester Traction	39,995	40,000
Wilmington City Electric	5,093	5,100
Wilmington & Great Valley Turnpike Co	978	1,040
Wilmington & Philadelphia Turnpike	1,035	1,200
Wilmington & Christiana Turnpike Co	644	680
Bonds—		
Schuylkill Valley Traction Co., Inc. mortgage	100,000	100,000

Also owns $15,000 1st M. bonds and $5,000 stock of the reorganized Chester & Phila. Ry.

STOCK & BONDS.—*Stock* auth., $3,593,750; shares $25, full paid. In Mch. 1902 outstanding stock was increased from $3,125,000 to $3,593,750 (V. 74, p. 682), the additional shares being sold to stockholders at $35 per $25 share. *Bonds*, 4% coll. trust certificates, are in two series, which we have marked (*a*) and (*b*) below. [Stock and bonds listed on Philadelphia Stock Exchange.]

(*a*) Under a trust agreement between the United Power & Transportation Co. and the New York Trust Co., trustee, dated May 1 1899 (under which $7,989,339—$71,250 were canceled at time of sale of Citizens' Lt. Co., leaving $7,918,089 outstanding—United Railways gold trust certificates were issued by the said trust company as trustee), the United Power & Transportation Co. deposited with said trust company 19,953 shares Trenton Street Ry. Co., 39,993 shares Wilmington & Chester Traction Co., 14,992 shares Holmesburg Tacony & Frankford Electric Ry. Co. (sold at foreclosure in 1910), 7,991 shares the United Traction Co. of Reading, Pa., 5,089 shares the Wilmington City Electric Co., 9,800 shares the Edison Elec. Ill. Co. of Lebanon, Pa., and 49,911 shares the Wilkes-Barre & Wyoming Valley Traction Co. Originally 6,000 shares of Citizens' Elec. Lt. & Power Co. of Delaware County were also deposited with trustee, but these were taken up when property was sold to Del. Co. Elec. Co.

(*b*) Under a trust agreement between the United Power & Transportation Co. and the Real Estate Title Insurance & Trust Co. of Phila., dated May 1 1899 (under which $998,950 Delaware County Ry. Gold Trust Certificates have been issued), the United Power & Transportation Co. has deposited with the said trust company, as trustee, 5,993 shares Delaware County & Philadelphia Elec. Ry. Co. Under the above agreement an additional amount of $1,167 of certificates will be issued upon deposit with the trustee of the remaining shares of the capital stock of the Delaware County & Philadelphia Elec. Ry. Co.

The principal of both series (which are in $100, $500 and $1,000 pieces) is due at option of holder on July 1 1949 and thereafter on any Jan. 1 or July 1 at the option of the United Power & Transportation Co. For both series, also, the semi-annual interest (J. & J.) and the principal are payable in gold coin, free of tax, at the office of the Real Estate Title Insurance & Trust Co. of Philadelphia, trustee.

DIVIDENDS.—On Jan. 20 1900 a dividend of 50c. per share was paid, also same amount July 16 1900; in 1901, Jan. 21, $1; July 10, $1; in 1902, Jan. 20, $1; July 10, $1; in 1903, Jan. 20, $1; in 1904, Jan. 16, $2 66; in 1905, Jan. 24, $2 39; in 1906, Jan. 26, $3 10; in 1907, Jan. 24, $3 20; in 1908, Jan. 30, $3 31; none to July 1911, when $1 10 was paid; in 1912, Jan. 30 $1 40; July 29, $1 41; in 1913, Jan., $1 79.

REPORT.—For years ending Dec. 31:

Calendar Year—	From Investments.	Interest, on 4s.	Taxes, &c.	Dividend Paid.	Balance, Surplus.
1912	$999,514	$356,676	$32,611	$460,000	$150,227
1911	a604,842	356,676	*47,226	359,375	def. 158,435
1910	446,530	356,676	44,137	none	45,717
1909	382,289	357,665	9,949	none	14,675

a The rentals for year were $858,521, but $289,717 of this was paid directly to Inter-State Rys. by several underlying lessor companies, to liquidate all unpaid int. on moneys advanced to them by Inter-State Rys.

*Includes interest on demand notes, &c.

OFFICERS.—Pres., John A. Rigg; Sec., J. W. Goodwin; Treas. T. W. Grookett Jr.; Counsel, R. L. Jones. General offices, 419 Market St., Camden, N. J.—V. 82, p. 220; V. 84, p. 272; V. 86, p. 338; V. 88, p. 54, 376; V. 89, p. 287; V. 90, p. 374; V. 91, p. 590; V. 92, p. 1702; V. 94, p. 418; V. 96, p. 421.

LINES DISPOSED OF BY LEASE.

For Wilmington and Reading groups see National Properties Co. and Eastern Power & Light Corporation, respectively.

Wilkes-Barre Rys. Co.—

ORGANIZATION.—Incorp. Nov. 26 1909. Auth. stock, $1,500,000; issued, $900,000. Leases Wilkes-Barre & Wyom. Val. Tr. Co. for 800 yrs from Jan. 1 1910 at rental of $360,000 the 1st yr., increasing $10,000 every two years until the maximum of $400,000 is reached, and all obligations in the way of int., taxes, &c., of W.-B. & W. V. Trac. Operates about 100 miles of track.

EARNINGS.—For cal. year 1912, gross, $1,321,692; oper. exp., taxes & rentals, $1,275,628; net income, $46,064; divs., $18,000; surp., $28,064.

OFFICERS.—Pres., Abram Nesbitt; V.-P. and Gen. Mgr., T. A. Wright. Sec. & Treas., C. W. Laycock.—V. 89, p. 1544; V. 90, p. 374; V. 91, p. 1513.

(1) Wilkes-Barre & Wyoming Valley Traction.—The United Power & Trans. owns 49,992 out of the 50,000 shares of stock.

Lease.—Is leased to the Wilkes-Barre Ry. Co. (see above). V. 89, p. 1598.

ORGANIZATION.—Incorporated Feb. 9 1891; controls street railway lines in the Wyoming Valley, Pa., extending from Wilkes-Barre to Duryea and Nanticoke on east side of Susquehanna River and Pittston and Plymouth on west side. In Dec. 1902 made collateral trust mtge. for $250,000 to purchase stock of the Wilkesbarre Dallas & Harvey s Lake Ry. Co. and for other purposes. On July 1 1904 leased the Plymouth & Larksville Street Ry. for 999 years at 6% on $75,000 stk. and int. on $75,000 5% bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock (par $100)	----	Text.	$5,000,000	See text
1st mtge, $1,500,000, gold ($1,000) c*	1891	5 g A-O	1,500,000	April 1 1921
Collateral trust and mortgage, $325,000, gold	1895	5 g J-J	278,000	Jan. 1 1925
Collateral trust and mtge, g ($1,000), $250,000 c*	1902	5 g J-D	250,000	Dec 15 1922
Underlying Bonds on Roads Purchased—				
Wilkesbarre & Suburban bonds	----	4%	40,000	July 1 1918
Wilkesbarre & W Side bonds	----	5%	35,000	Sept 1 1918
Guaranteed Bonds—				
Pitt St Car 1st M ($1,000), g, p & l unconditionally gu. c*	1803	6 g J-D	161,000	Dec 1 1918
Plymouth Br Co 1st gold M., $150,000, guar prin & int	1894	5 g A. O.	116,000	Oct 1 1924
Wilkesbarre & Kingston	----	5 F-A	90,000	Aug 1 1918
Wilkesbarre & East Side Ry	----	5	150,000	See(*) below

Int. at Provident Life & Tr. Co., Phila.

Int. at Anthracite Sav. Bk., Wilkesbarre, Tr.

Int. at Real Est., Title, Ins. & Tr. Co., Phila. Tr

Int. at Anthracite Sav. Bk., Trustee, Wilkes. $10,000 subject to call in 1904 and $3,000 yearly thereafter.

Bonds.—Interest on the Wilkes-Barre & Kingston bonds reduced to 5% in Aug. 1903 and bonds extended to Aug. 1 1918. Int. on the Wilkes-Barre & Suburban bonds reduced in 1903 to 4% and bonds extended to July 1 1918. The Wilkesb. & Wyoming Valley collateral trust bonds of 1902 are subject to call after 10 years at 105 and accrued interest.

Dividends.—In 1896, Jan., 1%; June, 1%; in 1897, Jan., 1%; in 1898, 1%; in 1899, Jan., 1%; Dec., 3%; in 1900, 3%; in 1901, 4½%; 1902 to 1908, incl., 3% per ann.; in 1909, 2 2-5%; in 1910, 4%; in 1911, June, 1%

COMPANIES CONTROLLED IN SYSTEM.—The following table shows the several companies operated, their mileage, capital stock, and the amount of it owned by the Traction Company, their debt, and finally the rental payable under 999-year leases; 6% here meaning 6% on the oustanding capital stock; and $1 meaning a nominal rental, the company having only a nominal existence.

Name of Company.	Miles.	Stock. Issued.	Stock. Owned.	Debt.	Rental.
Coalville Passenger Railway	5.67	$62,400	$36,300	None	6%
Nanticoke Street Railway	9.68	6,000	6,000	None	$1
Pittston & Avoca St. Ry	2.00	13,500	13,500	$60,000	$1
Pittst. Moosic & P. V. St. Ry	1.95	42,000	42,000	None	$1
Pittston Street Car	8.82	200,000	200,000	161,000	$1
Plymouth & Larksville Ry	3.45	75,000	------	75,000	6%
Plymouth Street Railway	6.00	12,000	12,000	None	$1
West Pittston & Wyo. St. Car	2.25	30,000	30,000	None	$1
¶ Wilkesbarre & East Side	5.00	150,000	150,000	*150,000	$1
Wilkesb. & Kingst. Pass. Ry	6.60	100,000	99,700	90,000	6%
Wilkesb. & Plains. Ry	4.00	24,000	24,000	190,000	$1
Wilkesb. & Suburban St. Ry	10.00	100,000	93,500	*40,000	6%
Wilkesb. Dallas & Harvey's L.	13.01	200,000	193,750	150,000	(a)
Wilkesbarre & West Side	9.63	100,000	92,450	*35,000	6%
Plymouth Bridge Co	---	75,000	75,000	116,000	---

¶ Entire stock and bonds deposited under collateral trust of 1895.

*Entire amounts owned by the W. & W. Valley Trac.

a Dividends in this case are dependent upon earnings.—V. 66, p. 285; V. 68, p. 830, 1134; V. 69, p. 29; V. 76, p. 1302; V. 89, p. 1598.

(a) Wilkes-Barre Dallas & Harvey's Lake Ry.—The Wilkes-Barre & Wyoming Valley Traction Co. owns all the stock.

ORGANIZATION.—A reorganization in 1898, per plan in V. 66, p. 1190, of the Wilkesbarre & Northern RR., sold by Sheriff in Sept. 1898. Road, partly constructed, was completed and electrically equipped by new company from Luzerne, Pa., there connecting with Wilkes-Barre & Wyoming Valley Traction to Harvey's Lake, Pa., 13.01 miles.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $200,000 ($50)	------	—All stock owned by W.-B. & W. Val. Trac.		
1st mortgage, $150,000, gold ($500) c*	1898	5 g M-S	150,000	Sept 15 1928

Int. at Anthracite Sav. Bk., Wilkesb., Trus.

—V. 69, p. 133.

Trenton & Mercer County Traction Corporation.

ORGANIZATION.—Incorp. on Oct. 6 1910 in New Jersey with $10,000 stock ($100), increased in Nov. 1911 to $400,000, of which $200,000 is pref. V. 93, p. 1260. On Oct. 15 '10 leased for 990 yrs. Trenton Street Railway, Mercer County Trac., Tren. Ham. & Ewing Trac. and Trenton Pennington & Hopewell St. Ry. at a rental of $80,000 the 1st yr., $82,500 the 2d, $85,000 the 3d, then increasing $5,000 yearly until the maximum of $150,000 is reached. OFFICERS.—Pres., O. T. Crosby; V.-P., Rankin Johnson. V. 93, p. 797, 1260; V. 94, p. 828.

(1) Trenton Street Ry.—Trolley. The United Power & Transportation Co. owns 19,969 out of the 20,000 shares of stock outstanding.

Lease.—Is leased to Trenton & Mercer Co. Trac. Corp. (see above) V. 91, p. 1513.

ORGANIZATION.—Formed June 29 1898 by consolidation of the Trenton Passenger Ry., Mulberry Street Passenger Ry., Pennington Avenue Passenger Ry. and Ewing Passenger Ry.

On June 19 1899 the Mercer County Traction Company was formed with a capital of $100,000 to enable the Trenton Street Railway Company to build an extension of 11.42 miles into Princeton and in the city of Trenton. The entire stock is owned by the Trenton Street Railway. Is operated as a part of Trenton St. Ry. system. In June 1903 acquired entire cap. stock ($250,000) of Trenton Pennington & Hopewell St. Ry., which it also leases, and whose bonds it guarantees, p. & i. Also on May 1 1906 leased the property and franchises of the Trenton Hamilton & Ewing Traction Co. for 999 years and guarantees its bonds, principal and interest. In Aug. 1911 increased auth. stock from $1,000,000 to $2,500,000.

No-Seat-No-Fare Ordinance.—An appeal will be taken to the Supreme Court from the "no seat, no fare" ordinance passed by the Common Council in April 1911. V. 92, p. 796.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturit
Stock, $2,500,000 (par $50)	----	-------	$1,000,000	----------
Trenton Passenger first mtge. $1,000,000, gold ($1,000) each) c*	1891	6 g A-O	30,000	1913-1915
			$10,000 due yrly Sep. 30	
			150,000	1916-1925
Interest at National Mechanics Bank, Trenton, N. J.			($15,000 due yrly Sep. 30	
			100,000	1926-1930
			($20,000 due yrly Sep. 30	
			650,000 Sep. 30	1931
Consolidated mortgage, gold $2,000,000 ($1,000) c*	1898	5 g J-J	1,070,000 July 1	1938
Trenton St Ry gen M $500,000 gold ($1,000) c*	1911	6 J-D	400,000 June 1	1941
Trenton Pennington & Hope first mortgage, $350,000, gold, guaranteed	1903	5 g J-D	350,000 June 1	1943
Trenton Hamilton & E 1st M $500,000 ($1,000) gold c*	1905	5 g M-N	350,000 Nov. 1	1955
Mercer Co Tr 1st M $300,000 gold ($1,000) guar p & i c*	1904	5 J-J	300,000 July 1	1944

Interest in Trenton and at Real Estate Title Ins. & Tr. Co., Phila; Girard Tr. Co., Trus.

Bankers Trust Co., N. Y., trustee.

Interest at Fidelity Trust Co., Newark, Trus. Guaranteed prin. & int. by Trenton Street Ry

Int. at Real Est. T. Ins. & Tr. Co., Phila., Tr.

Real Est. Tit. Ins. & Tr. Co., Phila., trustee.

Bonds.—$930,000 consolidated 5s of 1898 are reserved to retire 1st 6s. Trenton St. Ry. gen. M. bonds are sub. to call at 105 and int. on any int. day. V. 93, p. 797. Mercer County Trac. bonds are guar. p. & l. by end. by Trenton St Ry. V. 94, p. 826, 1696.

EARNINGS.—For cal. year 1912, gross, $715,686; net, after taxes, $297,659. In 1911, gross, $691,948; net, after taxes, $324,223.

ROAD.—Owns and controls by lease about 72 miles of track, comprising all local street railway in Trenton and interurban lines to Yardville, Trenton Junc., Pennington, Hopewell, Lawrenceville, Princeton and Hamilton Square. The new tracks have 90-lb. Johnson girder rails.

OFFICERS.—Pres., John A. Rigg; Sec. and Treas., T. W. Grooket Jr.; —V. 81, p. 1175; V. 91, p. 1513; V 92, p. 796; V. 93, p. 528, 797; V. 94, p. 828.

WILMINGTON & PHILADELPHIA TRACTION CO.

In Jan. 1913 was purchased by the National Properties Co., of which Van Horn Ely of Pittsburgh is President.

ORGANIZATION.—Incorporated in Delaware on June 27 1910. Stock out, $4,060,000 com. and $500,000 pref. Owns all the stock of the Southern Penn. Trac. Co. and Wilmington Lt. & Power Co. Leases for 990

years from July 1 1910 the Wilm. City Ry., Wilm. & Edgem. Elec. Ry., Gordon Hgts. Ry., Front & Union St. Ry. and Wilm. City Elec. at a minimum annual rental of $78,010 to a maximum of $118,010 in 15 years. Controls and operates through the above leases and through the Southern Penn. Trac. Co., electric light and power business in Wilmington and street railway lines in Wilmington, Del., Chester and Media, Pa., and suburban lines connecting the above places with each other and with Philadelphia, comprising a total of 91 miles of track.

EARNINGS.—For cal. year 1912 (incl. So. Penn. Trac.), gross, $1,596,192; net, $759,814, fixed charges and taxes, $545,554; surplus, $194,260.

OFFICERS.—Pres., Van Horn Ely, Pittsburgh; V.-P. & Gen. Mgr., T. W. Wilson, Wilmington; Sec. & Treas., W. T. Spring, Wilmington; Aud., C. N. Ryan, Wilmington.

(1) Wilmington & Chester Traction.

United Power & Trans. Co. owns 39,995 out of 40,000 shares of stock.

Lease.—Part of this company's lines are leased to the Wilmington & Phila. Trac. Co. and part to the Southern Pennsylvania Trac. Those in Delaware, viz., Wilm. City Ry., Gordon Heights Ry., Front & Union St. Ry. and Wilm. & Edgem. El. Ry. are leased to Wilm. & Phila. Trac. (see above); those in Penn., viz., Chester Trac. Co. and its subsidiaries are leased to Southern Penn. Trac. Co. (see below).

ORGANIZATION.—Incorporated March 1898. Has acquired all the stock of the Wilmington City Ry. ($519,930), the Gordon Heights Ry. ($51,500), the Front & Union Street Ry. ($299,930) and the Chester Traction Co. ($500,000), all of which are deposited under the collateral trust mortgages of the Wilmington & Chester Traction Co. Owns $50,000 stock of the Chester & Delaware Street Ry.; also owns $150,000 debenture bonds of Front & Union St. Ry. and $45,000 1st M. bonds of Gordon Heights Ry. The Wilmington City Ry. leased June 30 1906 the Wilmington & Edgemoor Electric Ry. for 999 years. The Chester Trac. Co. holds all the stock of the Union Ry. Co., $100,000; Chester & Media stock, $35,000; Chester Darby & Phila. stock, $65,000; total, $200,000. The Chester Trac. pays as rental (besides int. on bonds) 6% on the $100,000 stock of the Chester & Media and on the $100,000 stock of the Chester Darby & Philadelphia.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity
Stock $2,000,000 ($50) full pd.	Listed on Phila. Ex		$2,000,000	July'12,62cts
Coll trust gold $4,000,000 ($500 and $1,000 each) c*	1898	5 g A-O	2,305,000 Provident Life & Trust Co., Phila., Trustee.	April 1 1918
Collateral trust gold, $5,500,000 c*	1912	5%	329,000 Wilmington Trust Co., Wilmington, Trustee.	April 1 1951
Securities of Subsidiary Lines—				
Wilm City 1st M $600,000 ($1,000) c*	1911	5 M-S	$600,000 Int. at Eq. Guar. & Tr. Co., Wilm., trustee	Sept 1 1951
Chester Traction 1st mtge. gold, $250,000 c*	1894	5 g M-N	250,000 Int. at Del.Co.T.S.D.&T.Ins.Co.,Chester,Tr	May 1 1914
Leased to Chester Traction—				
Union Ry Co 1st mtge. gold c	1913	5 g J-J	200,000	Jan 1 1943
Chester St Ry stock ($50)		10 J-J	150,000 rental 10%	
Chester & Media El Ry. gold	1913	5 g J-J	100,000	July 1 1943
Chester Darby & Phila. gold	1893	5 g J-J	125,000	July 1 1913
Leased to Wilmington City Ry.—				
Wilming & Edgemoor 1st M $400,000 ($1,000), g c*	1906	5 g J-D	400,000 Int. at Real Estate Title Ins. & Tr.,Phila.,Tr	June 1 1946

The Wilmington & Edgemoor bonds are guar. as to both principal and interest by the Wilmington City Ry.

Interest on Chester Traction, Union Ry., Chester Street Ry., &c., payable at Delaware County Trust Co., Chester, Pa., and interest upon all the latter guaranteed by Chester Traction Co.

Bonds.—$1,695,000 coll. tr. 5s of 1898 reserved to retire underlying securities and guar. stock. Bonds sub. to call at 103 after April 1 1914. Of the coll. tr. of 1912, $4,000,000 are reserved for like amt. of coll. tr. of 1898. Wilm. City bonds are sub. to call at 105 and int. on or after Sept. 1 1914. V. 93, p. 667.

EARNINGS.—For year to Dec. 31 1911: Income from securities owned, $166,347; int., taxes, &c., $150,957; surplus, $15,390.—V. 93, p. 667.

(2) Wilmington City Electric Co.

Lease.—Was leased on July 1 1910 for 990 yrs. to the Wilm. & Phila. Trac. Co., the latter assuming all int. & fixed charges of Wilm. City Elec. Co.

ORGANIZATION.—Incorp. in Delaware in 1895. *Franchise* perpetual Does an electric light and power business in Wilmington.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock			$255,000	
First mtge $1,000,000 gold ($1,000) guar p & l c*	1911	5 M-N	800,000 Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee.	May 1 1951

Bonds are redeemable on and after May 1 1921. Guar., p. & l., by Wil. & Phila. Trac. Remaining bonds may be issued at 80% of cost for extens and impts. under certain restrictions. V. 92, p. 1441 V. 94, p. 567.

EARNINGS.—For year ending Dec. 31 1912, gross, $267,232; net, after taxes, $138,020; int., $40,000; surp., $98,020 (incl. in Wilm. & Phila. Trac. Co. above).

(3) Southern Pennsylvania Traction Co.

ORGANIZATION.—Incorporated in Penn. in June 1910 with $10,000 stock, all owned by Wilm. & Phila. Trac. Co. Leases for 990 years from July 1 1910 Chester Trac. Co., Delaware County & Phila. Elec. Ry. and Media Glen Riddle & Rockd. E. St. Ry. Co. at a minimum annual rental of $71,990 to a maximum of $106,990 in 15 years.

(a) Delaware County & Philadelphia Electric Ry.—A trolley road.

Lease.—On July 1 1910 leased for 990 years to Southern Pennsylvania Traction Co. at a rental of $40,000 per annum.

ORGANIZATION.—Incorporated May 11 1892. Completed from Media, Pa., to Baltimore Av., Clifton H'ts, in Jan. 1895; connects with the Chestnut & Walnut Street cars of the Union Trac. system. In May the United Power & Transportation Co. acquired the road, paying $166.66 per share for the stock in its 4% trust certificates secured by a deposit of stock

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000, authorized			$300,000	See text.
First mortgage, $64,000 c*	1893	6 J-J	64,000 Interest at Girard National Bank, Phila.	July 1 1913

DIVIDENDS.—Paid in dividends: In 1899-1900 $36,000; in 1900-01 $27,000; 1901 to 1908 incl., $21,000 per ann.; in 1909 and 1910, none; in 1911, $21,000; in 1912, July, $15,000; none since.

ROAD.—Owns 12 miles of track. Rails, 80-lb. T and girder.

FRANKFORD TACONY & HOLMESBURG RY.—A trolley road.

ORGANIZATION.—Incorp. in Pennsylvania on July 11 1910 as a reorganization of the Holmesburg Tacony & Frankford Elec. Ry., sold at foreclosure June 1 1910. For terms of exchange of bonds of old company for new company bonds, see V. 91, p. 276

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($50)			$500,000	
First mortgage $500,000 gold ($500 and $1,000) c*	1910	5 g J-J	400,000 Int. at Tacony Trust Co., Phila., trustee.	July 1 1940

Bonds.—Remaining $100,000 bonds are reserved for extensions and betterments. Bonds are not subject to call. They are listed on Phila. Stock Exchange. V. 93, p. 105.

EARNINGS.—For year end. Dec. 31 1912, gross, $136,493; net, $48,935; charges, $27,010; surplus, $21,925.

ROAD.—Operates 17 29 miles of track between Philadelphia, Frankford, Bridesburg, Tacony, Holmesburg and Torresdale, of which 1 mile (in Phila.) is leased. 60-lb. T and 80-lb. girder rails. Gauge 5 ft. 2 ¼ in. 28 motor cars, 14 trail cars and 7 misc. cars. Has operating agreement with Trenton Bristol & Phila. St. Ry. for mutual operation on each other's lines from Frankford to Bristol.

OFFICERS.—Pres. and Man., Meyer Schamberg; V.-P., C. B. Fraley; Sec. & Treas., Jacob M. Vodges.—V. 91, p. 276; V. 93, p. 105; V. 95, p. 1331.

TRENTON BRISTOL & PHILADELPHIA STREET RY.

ORGANIZATION.—Incorporated in Pennsylvania as a reorganization of the Phila. Bristol & Trenton, sold at foreclosure on Aug. 2 1909. V. 89, p. 349, 780. In Sept. 1910 directors rejected a proposition to lease the road to Frankford Tacony & Holmesburg Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $325,000 ($50)			$325,000	
1st mtge $750,000 ($1,000, $500 and $100) g c*	1913	5 g M-S	406,000 Union Trust Co. of Md., Balt., Trustee.	Mar. 1 1943

Remaining bonds, $344,000, reserved for corporate purposes. Subject to call as a whole on any int. date at 105 and int. No sink. fund.

EARNINGS.—For cal. year 1912, gross, $70,088; net, $12,534.

ROAD.—Owns and operates 17 ½ miles of track from Torresdale to Morrisville. Rails, 60 and 90-lb. girder and 72-lb. T; gauge 5 ft. 2 ½ inches; 14 cars, 4 service cars, 1 freight car and 1 snow-plow, 4 engines and 4 generators, 850 k.w. capacity. Has an operating agreement with Frankford Tacony & Holmesburg Ry., by which cars of both companies run through from Frankford to Bristol.

OFFICERS.—Pres., Edward D. Toland; V.-P., Geo. Blakiston, Balt.; Sec. and Treas., Carl N. Martin; Gen. Mgr., M. J. Hill, Bristol, Pa.—V. 89, p. 780; V. 91, p. 871; V. 96, p. 654, 1158.

PHILADELPHIA RAILWAYS CO.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on May 13 1911 as successor to the Southwestern Street Ry. sold at foreclosure Apr. 21 1911. V. 92, p. 1375. Power house has been overhauled, track and overhead construction rehabilitated and cars have been overhauled and painted.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $400,000 ($50)			$400,000	
1st mtge $400,000 gold ($500 and $1,000) c*	1911	5 g M-N 15	400,000 Int. at Real Est. Tit. Ins. & Tr., Phila.,Trus.	May 15 1941

Bonds are red. on any int. date after May 15 1916 at 105 and int.

ROAD.—Owns and operates 15 miles of track within limits of Philadelphia. Also operates branch of Chester & Phila. Rys. Co. from Bow Creek to Essington, 3 ¼ miles. Gauge, 5 ft. 2 ¼ in.

OFFICERS.—Pres., I. H. Silverman; Sec., Alvin W. From; Treas., Benj. Wolf.—V. 92, p. 1375.

PHILADELPHIA & WESTERN RY. CO.—An electric third-rail system.

ORGANIZATION, ETC.—In 1910 E. B. Smith & Co. of New York and Philadelphia acquired control of road.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common $4,000,000			$4,000,000	
Pref $2,000,000 5% cum after Jan 1 1916			2,000,000	
First mortgage $4,000,000 gold	1910	5	2,000,000 Phila. Tr., S. D. & Ins. Co., Phila., trustee.	1960

ROAD.—Operates a high-speed double-track road 11.2 miles long between Philadelphia and Strafford, entirely on private right-of-way, and connecting with Phila. Rapid Transit Co's subway-elevated system at 69th & Market Sts., Phila. An extension was completed in 1911 to connect with Penn. RR. main line at Strafford Sta. An extension via Norristown connecting with the Lehigh Valley Trans. Co.'s lines was placed in operation on Aug. 26 1912, thus making possible a through service from Allentown and the Lehigh Valley to the western terminus of the Market St. Elev. at Philadelphia.

OFFICERS.—Pres., Thos. Newhall; Sec. & Treas., Gerald Holsman; Asst. to Pres., in charge of oper., Edw. C. Spring. Offices, Upper Darby P. O., Pa.—V. 90, p. 915; V. 91, p. 519; V. 92, p. 1500; V. 95, p. 420, 545.

PHOENIXVILLE, PA

PHOENIX GAS & ELECTRIC CO.—Gas, electric and trolley.

For statement of this company see "Electric Ry. Section" of Jan. 25 1913.

PITTSBURG, KANSAS.

JOPLIN & PITTSBURG RAILWAY.—A trolley road.

ORGANIZATION.—Incorporated June 10 1907 in Missouri. Took over the Pittsburg Railway & Light Co. and the Joplin & Pittsburg Street RR. V. 85, p. 469. The Pittsburg Ry. & Lt. Co. was incorporated in Kansas in 1905 as a consolidation of the Pittsburg RR. and the Pittsburg Light & Power Co. In 1910 absorbed the Pittsburg & Kansas City Ry. (which company had acquired the Girard Coal Belt Elec. Ry.), and all bonds of that company were retired. *Franchises* in towns through which road runs vary from 30 to 50 years and some are perpetual. Private right of way outside of cities and towns.

The P. S. Comm. of Mo. and the RR. Commissioners of Kansas on May 1 1913 sanctioned the issue of $1,050,000 6% gen. M. bonds, dated April 1 1913, due April 1 1920, and same have been deposited as additional security for the 6% debentures due April 1920 and to provide for their conversion (see below).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common $5,000,000			$3,300,000	
Pref $2,000,000 6% cum. after April 1 1915			853,900	
First mortgage $5,000,000 ($500 & $1,000) gold c*	1910	5 g M-S	1,750,000 Harris Tr. & S. B., Chic., & St. L. Un. Tr. Co., Trus.	Mch 1 1930
Debentures $1,050,000 (6%) ($500 & $1,000) c*	1910	See text	1,050,000 Cont. & Comm. Tr. & Sav. Bk., Chic., Trus.	Apr 1 1920

Stock.—Pref. is 6% cumulative after April 1 1915 and also shares in earnings after common has received 6%. $41,700 pref. stock has been retired.

Bonds.—Remaining first mtge. bonds are reserved for extensions and additions at 80% of cost, but only when previous year's net earnings are twice interest on bonds out and to be issued. Subject to call at 103 and interest on any interest date on twenty-days' notice. No sinking fund. Int. is payable at Harris Trust & Sav. Bank, Chicago; Harris, Forbes & Co., N. Y., or any of the offices of E. H. Rollins & Sons. V. 90, p. 914. Debentures are incomes for first 5 years, then are entitled to 6% fixed int. Int. payable (A. & O.) at Continental & Commercial Trust & Sav. Bank, Chicago, or First Nat. Bank, New York. Deb. int. has been paid each 6 mos. to and incl. April 1913. Red. at par and int. Unless debs. shall have been previously called for red., they are conv. at par into gen. M. 6% bonds at any time after April 1 1915.

EARNINGS.—For year end. Mar. 31 1913, gross, $549,879; net (after taxes), $226,323. In 1911-12, gross, $479,694; net (after taxes), $198,821.

ROAD.—Owns and operates 96 ½ miles of main track, embracing some local street railway lines in Joplin, Mo., and all in Pittsburg, Kan., and interurban lines connecting the two cities, and also Pittsburg with Frontenac Dunkirk, Radley, Franklin, Arma, Croweburg, Mulberry and Girard and Cherokee, Mineral, Weir City, Scammon and Columbus. 70-lb. rails.

OFFICERS.—Pres., Joseph J. Heim, Kansas City, Mo.; V.-P., W. W. Calhoon, Kansas City, Mo.; Sec. & Treas., John A. Prescott, Kansas City, Mo.; Aud., E. S. Bigelow, Kansas City, Mo.; Gen. Mgr., W. A. Satterlee, Pittsburg, Kan. Gen. office, 1st Nat. Bk. Bldg., Kansas City, Mo.—V. 90, p. 914, 1170; V. 96, p. 1297, 1365, 1423.

PITTSBURGH, PA.

PHILADELPHIA COMPANY.—Gas (natural and manufactured), electric company, trolley.

In Feb. 1906 the United Rys. Investment Co. of San Francisco acquired control through purchase of $21,000,000 of the common stock, paying for the stock acquired partly in its own stock and partly in an issue of its coll. trust bonds. In April 1907 acquired $3,200,000 more of the stock by another issue of coll. trust bonds. See statement of United Rys. Investment Co. under San Francisco and also V. 82, p. 393, 988.

ORGANIZATION.—Organized on May 24 1884, and was originally a natural gas company. Operates under special Act of the Legislature of Pennsylvania (conferring many valuable rights and privileges) granted to its predecessor, the Empire Company, in March 1871. Its business may be classed under three main heads: (1) Street Railways, (2) Electric Lighting and Illuminating Gas and (3) Fuel Gas.

(1) The Street Railways comprise 645.35 miles of track, all operated (as a matter of convenience and economy) by the Pittsburgh Railways Co. (except the Beaver Valley Traction Co. and the Pittsburgh & Beaver St. Ry. Co., which are operated separately).

In Feb. 1902 acquired the elevated railroad franchises which were granted to Messrs. Bigelow, Oliver, Quay and others. V. 74, p. 478.

(2) Electric Lighting & Illuminating Gas.—Philadelphia Company also controls through stock ownership the following companies, forming the lighting department of its business:

Duquesne Light Co. | Consolidated Gas Co. | South Side Gas Co.

(3) *Fuel Gas.*—Philadelphia Company, through its own lines and those of a number of companies controlled by it, supplies nearly all the fuel gas consumed in the cities of Pittsburgh and Allegheny and the manufacturing towns lying along the Monongahela and Allegheny rivers. Company controls by lease 580,606 acres of gas and oil lands in West Virginia and Western Pennsylvania. It controls through its ownership of the Fairmont & Grafton Gas Co. 16,611 acres, and through its majority ownership of the Equitable Gas Co. 779 acres of leasehold. The principal fuel gas companies controlled are:

The Philadelphia Company of West Virginia.
Chartiers Valley Gas Company.
Equitable Gas Company.
Pennsylvania Natural Gas Company.
Union Gas Company of McKeesport.
Allegheny Heating Company.
Fairmount & Grafton Gas Company

See official statement in "Chronicle" of July 12 1902 (V. 75, p. 83) for further details regarding the character and nature of the company's business.

During year ending Mar. 31 1913 company sold 40,542,825,500 cu. ft. of natural gas, an increase of 2,973,048,000 cu. ft. over year end. Mar. 31 1912.

In 1912 the company made an adjustment of its accounts and relations with the Pittsburgh Railways Co. It sold to the Pittsburgh Rys. certain stocks of street railway and traction cos. included in the Pittsb. Rys. Co. system (book value, $8,265,000), and also turned over to the Railways Co. the bills payable of that co. and of certain underlying cos. (book value, $10,649,052) held by the Phila. Co. In return it received $10,000,000 par value 6% debentures of the Railways Co.; interest on these debentures is payable only if earned and is non-cumulative. See report for year end. Mar. 31 1913 in "Chronicle" of May 24 1913.

*SCHEDULE OF CAPITAL STOCK OF OTHER CORPORATIONS OWNED AND POSSESSED ON MARCH 31 1913.

	Shares.			Total Issue.
Consolidated Gas Co. of the City of Pittsburgh (owns stock of Allegh. Ill'g Co.)	x$80,000	Common	out of	80,000
Consol. Gas Co. of C. of Pitts	617	Preferred	"	40,000
Chartiers Valley Gas Co	x29,850	Common	"	29,850
Pennsylvania Natural Gas Co	19,822	"	"	20,000
Equitable Gas Co. of Pittsburgh	13,927	"	"	13,927
Equitable Gas Co. of Pittsburgh	4,944	Preferred	"	5,975
South Side Gas Co	15,089	Common	"	20,000
Fairmount & Grafton Gas Co	3,000	"	"	3,000
Allegheny Heating Co	x2,664	"	"	4,754
Consolidation Traction	y233,117	Preferred	"	240,000
Consolidated Traction	y286,799	Common	"	286,980
Union Gas Co. of McKeesport	16,000	"	being all the st'k	
Pittsburgh Railways Co	50,000	Preferred	"	
Pittsburgh Railways Co	50,000	Common	"	
Duquesne Light Co	208,842	"	"	
Braddock Gas & Light Co	5,000	"	"	
Seventeenth St. Incline Plane Co	5,000	"	"	
Pittsburgh & Beaver Street Ry	4,700	"	"	
Suburban Gas Co	2,000	"	"	
Low Pressure Gas Co	1,000	"	"	
Consumers' Heating Co	1,000	"	"	
Mansfield & Chartiers Gas Co	500	"	"	
Morningside Electric Street Ry. Co	480	"	"	
The Philadelphia Co. of West Virginia	x20,000	"	"	
Beaver Valley Traction Co	21,500	"	"	
20 misc. gas, elec. light and street ry. cos	3,512	"	"	

All of the above shares marked thus, x (with the exception of 19,990 shares the Phila. Co. of W. Va., held in treasury of Phila. Co.), are in the hands of the Maryland Trust Co., trustee under the 1st mtge. and collateral trust dated March 1 1899 Those marked y (with the exception of 39,565 shares Consol. Tract. common and 157 shares Consol. Trac. pref. held in treasury of Philadelphia Co.), are held as security for the collateral trust bonds of 1901, and these latter bonds are also a second lien on the shares marked x.

* According to balance sheet of March 31 1913 the value of stocks and bonds of other companies owned at that time was $69,594,090.

*SECURITIES OUTSTANDING (AS OF MARCH 31 1913).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div., &c
Stock, com, $42,400,000 ($50)	----	Q-F	$39,043,000	May'13, 1¾
Pref stk $25,000,000 ($50) 6% cum	----	6 M-N	3,485,000	May'13, 3%
Pref stk, 5%, non-cum, $6,000,000 (par, $50)	----	5 M-S	2,690,000	Mar'13, 2½
Phil Co 1st & Col Tr M, $6,500,000, g ($1,000) ----c*	1899	5 g M-S	6,012,000	Mch 1 1949
	Maryland Trust Co., Baltimore, Trustee.			
Phil Co con M & col tr, $22,000,000, g ($1,000)	1901	5 g M-N	15,148,000	Nov 1 1951
	Continental Trust Co , Baltimore, Trustee.			
Conv deb $2,500,000 gold ($1,000) ----c*	1909	5 g F-A	1,957,000	Aug 1 1919
	Interest at New York Trust Co., trustee.			
Conv notes $1,400,000 gold ($5,000)	1911	5 M-N	1,400,000	May 1 1914
	Int. at New York Tr. Co., N. Y., Trustee.			
Conv deb $10,000,000 gold ($1,000 or £205 15s 2d)-c*	1912	5 g M-N	9,825,000	May 1 1922
	New York Trust Co., N. Y., trustee.			
Union Gas Co, McKeesport, 1st mortgage, g, s f	1899	5 g	260,000	Oct 1 1929
	Union Trust Co., Pittsburgh, Trustee.			
	Interest at Mellon National Bank, Pittsb'gh.			

* This table does not cover such properties as are separately reported urther on.

Stock.—Stock authorized was increased in February 1899 from $7,500,000 o $21,000,000, of which $6,000,000 was 5% non-cumulative preferred. The increase was made to acquire the stock of the Allegheny Co. Light Co., acquired by Duquesne Lt. Co.), Chartiers Val. Gas Co. and the com. stock of the Consolidated Gas Co.; also by exchange the United Trac. stock. On Dec. 4 1901 stockholders auth. an increase to $36,000,000 through the issue of $15,000,000 additional com. stock. The increase was mainly for the purpose of acquiring the shares of the Consolidated Trac. Co. and the Southern Traction Co. V. 73, p. 1112. In Aug 1906 authorized common stock was further increased to $36,000,000, mainly to provide for the purchase of the Beaver Valley Traction Co. and Washington & Canonsburg Ry. V. 82, p. 1323. Stockholders in Sept. 1906 were offered the right to take $3,240,000 common stock at par. See V. 83, p. 492. In Dec. 1909 stockholders and holders of conv. debs. of 1909 were offered the right to take the remainder ($2,760,000) of the increase in com. stock authorized in Aug. 1906 at par. V. 89, p. 1545; V. 90, p. 303.

Shareholders voted July 22 1909 authorizing $5,000,000 additional common stock to provide for the convertible feature of convertible debentures authorized at the same time, but any shares not so used to be available for the general purposes of the company. V. 88, p. 1314; V. 89, p. 225.

Shareholders voted April 4 1911 authorizing $1,400,000 5% 2-yr. notes, conv., $ for $, at option of holder, into com. stock, and to increase auth. com. stock from $41,000,000 to $42,400,000, such increase to provide for exchange of conv. notes. V. 92, p. 262, 957. Notes fell due May 1 1913, but were extended for one year.

On Apr. 29 1912 shareholders voted to authorize $25,000,000 ($50) 6% cum. pref. stock and $10,000,000 conv. debentures. Of the new stock, $6,000,000 was for exchange of exisitng preferred stock (upon basis of share for share and a cash payment to the company of $2 50 per share), and $10,000,000 for conversion of convertible debentures. The remaining $9,000,000 is reserved for future requirements. See financial plan in V. 94, p. 417, 488, also V. 94, p. 560. It is understood that none of this new pref. stock will be issued at present except to take up existing issues of pref. stock and conv. debs. $6,000,000 has been listed on the New York Stock Exchange, with authority to add $10,000,000 upon conversion of debs. On Feb. 1 1913 began delivering new 6% cum. pref. stock in exchange for old 5% non-cum. pref. upon payment of $2.50 per share. V. 96, p. 361; and for conv. debs. Up to Mch. 31 1913 $3,485,000 new stock had been issued in exchange for $3,310,000 old stock and $175,000 conv. debs., leaving $2,690,000 old pref. stock and $9,825,000 conv. debs. outstanding as of that date.

The Phila.Co.in Jan.1908 offered to guarantee 4% per an. from Aug. 1 1907 on the $2,000,000 pref. stock of Consol. Gas Co. (entitled to 6% cum.), provided additional earnings be divided equally between the two classes of stock, but pref. not to receive more than 6% in any event. Holders of 75% of the $2,000,000 pref. stock having agreed to the proposition, the plan was adopted. V. 86, p. 54, 605.

Bonds.—Of the $6,500,000 bonds of 1899 (mortgage trustee, Maryland Trust Co.), $4,000,000 was issued at once in part payment for the stock of the Allegheny Co. Lt. (acquired by Duquesne Lt.) and Chartiers Val. Gas Co., and $1,000,000 were originally reserved to retire the $1,000,000 bonds of Allegheny Co. Lt. (since retired) and East End Elec. bonds; $12,000 East End bonds have been exchanged. The balance, $1,500,000, was expended for impts. and add'ns. The bonds were in Oct. 1899 listed on the Phila. Stock Exchange, and are also listed on the Pittsburgh Stock Exchange. The Philadelphia Company stock has been listed on the New York Stock Exchange since October 1886, and is also listed on the Phila. Exchange. See application to the N. Y. Stock Exchange in V. 70, p. 1198, and also in "Chronicle" of Feb. 22 1902. In Mch. 1911 stock was listed on the Paris Bourse. V. 92, p. 726 Of the $22,000,000 bonds of 1901, $6,500,000 are reserved to take up the $6,500,000 1st col. tr. bonds, $12,000,000 were to acquire the pref. stock of the Consolidated Traction Co. and $3,500,000 were for improvements, betterments, extensions, &c., which has been issued as follows: for betterments to property of this company $1,625,000; Un. Trac. Co. of Pitts., $150,000; Cons. Trac. Co., $650,000; Pittsburgh Railways Co., $875,000, and Allegheny County Light Co., $200,000.

Convertible Debentures.—Stockholders on July 22 1909, confirmed the proposal of directors to issue $5,000,000 ($2,500,000 out) 10-year 5% debentures, convertible, $ for $, into com. stock at any time. Subject to call at 102½ and int. on any int. date on 60 days' notice, but if called, owner has option of accepting cash or converting into com. stock. V. 88, p. 1314; V. 89, p. 225, 1545. $543,000 have been converted. Debentures are listed on N. Y. Stock Exchange. V. 90, p. 303. In June 1910 it was voted to issue, in lieu of remaining $2,500,000 deb., £500,000 conv. 5% sterling deb., conv. at any time into com. stock. All these deb. were converted into $2,500,000 stock on Feb. 1 1911. V. 92, p. 262.

The convertible debs. of 1912 are convertible into pref. stock at any time after Jan. 31 1913 at par. Up to Mch. 31 1913 $175,000 had been converted. Red. at 102½ and int. on any int. day on 45 days' notice. Int. payable in N. Y. and London. Debs. are listed on N. Y. and Phila. stock exchanges. V. 95, p. 891, 1473.

Dividends—

	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02 to '09, incl.	'10.	'11.	'12
Per cent	5	None	4	4¼	5	5¼	6% per ann.		7	7	6½

The foregoing divs. are for the com. stock. The old 5% non-cum. pref. was created in 1899, and first semi-ann. payment of 2½ was made in Sept. 1899 and have been regularly continued since then. 1st div. on new 6% cum. pref.—3%—paid May 1 1913. On com. in 1913, Feb., 1¼ %; May, 1¼%.

***Linear Tax Decision.*—For decision of Supreme Court of Pennsylvania, declaring the linear tax ordinance invalid, see V. 80, p. 1729.**

Application Denied.—Attorney-General Todd of Pennsylvania on Oct. 24 1907 denied the application of city authorities of Pittsburgh for permission to bring quo warranto proceedings to forfeit the company's charter. See V. 85, p. 1083.

REPORT.—Report for year ending Mar. 31 1913 was in the "Chronicle" of May 24 1913.

Receipts—	1912-13.	1911-12.	1910-11.	1909-10.
From gas	$6,769,313	$6,483,323	$6,215,421	$6,032,795
From oil	246,655	93,340	281,081	578,138
Miscellaneous	36,309	41,861	42,338	------
Gross earnings	$7,052,277	$6,618,524	$6,538,840	$6,610,933
Operations, taxes, &c	3,151,200	2,650,649	2,513,910	2,460,152
Net earnings	$3,901,077	$3,967,875	$4,024,930	$4,150,781
Divs. and int. received	$1,161,334	$1,777,475	$1,677,082	$1,644,406
Rents	113,244	146,837	137,767	159,603
Interest and discount	1,080,073	844,519	690,926	547,995
Total income	$6,255,728	$6,736,706	$6,530,705	$6,502,785
Deduct—				
Paid leased companies	$23,241	$10,267	$10,292	$10,180
Interest on funded debt	1,565,740	1,221,900	1,051,162	1,049,660
Improve'ts, exten., &c	1,198,811	917,639	1,633,827	1,042,797
Miscellaneous int., &c	49,794	56,033	204,814	268,805
Total	$2,837,586	$2,205,839	$2,900,095	$2,371,442
Balance for year	$3,418,142	$4,530,867	$3,630,610	$4,131,343
Consol. Gas guaranty	78,716	79,609	79,760	80,000
Div. on pref. stock	306,467	300,000	300,000	300,000
Div. on common stock	(7)2,729,967	(7)2,721,198	(7)2,558,408	(6)2,035,794
Total	$3,115,150	$3,100,807	$2,938,168	$2,415,794
Surplus for year	$302,992	$1,430,060	$692,442	$1,715,549

OFFICERS, &C.—J. H. Reed, Pres.; James D. Callery, V.-P. (also Pres. of the Pittsburgh Rys. Co.); J. F. Guffey, Gen. Mgr.; C. J. Braun Jr., Treas.; W. B. Carson, Sec.; C. S. Mitchell, Comp. Office, 435 Sixth Ave., Pittsburgh, Pa.—V. 92, p. 262, 596, 726, 957, 1307, 1319, 1701; V. 93, p. 230, 1260; V. 94, p. 417, 488, 560, 699, 1250, 1380, 1696; V. 95, p. 298, 619, 891, 1473; V. 96, p. 361, 791.

STREET RAILWAYS.

(1) Pittsburgh Railways Co.—A trolley road. (*See Map on page* 103.)

This was formerly the Southern Traction Co., but in accordance with the authority vested in it by the terms of its charter, the directors of the Southern Traction Co. on Dec. 30 1901 voted to change the name of the company to the Pittsburgh Railways Co. The Philadelphia Company had previously acquired all the stock, common and pref., of the Southern Traction, in accordance with terms in V. 73, p. 1112.

The Southern Traction Co. was chartered in 1900 to take over, extend and operate the West End Traction lines, which were purchased in Aug. 1900 for $4,500,000.

Leases the Pittsburgh & Castle Shannon RR. for 99 years, rental being $15,000 per annum. See V. 81, p. 778.

The following securities (being in each case the entire issue) are owned:

50,000	shares	common stock of the West End Traction Co.	
50,000	"	preferred stock of the West End Traction Co.	
340,000	"	capital stock of United Traction Co. of Pittsburgh.	
5,000	"	"	" Allegheny Bellevue & Perrysville Ry. Co.
300	"	"	" Allenport & Roscoe Electric St. Ry. Co.
120	"	"	" Ambridge Dixmont & Emsworth St.Ry.Co.
2,000	"	"	" Ben Avon & Emsworth St. Ry. Co.
80	"	"	" Cedar Avenue St. Ry. Co.
600	"	"	" Clairton Street Ry. Co.
5,000	"	"	" East McKeesport Street Ry. Co.
30,000	"	"	" Mt. Washington Street Ry. Co.
1,590	"	"	" Pittsburgh Canonsburg & Wash. Ry. Co.
50,000	"	"	" Pittsburgh & Charleroi St. Ry. Co.
200	"	"	" Rosslyn Street Ry. Co.
80	"	"	" Superior Ave. & Shady Ave. St. Ry. Co.
24	"	"	" Tustin Street Ry. Co.
20,000	"	"	" Washington & Canonsburg Ry. Co.
480	"	"	" Washington & Claysville Street Ry. Co.
500	"	"	" West Shore Electric Street Ry. Co.
120	"	"	" Virginia Avenue Street Ry. Co.
400	"	"	" McKees Rocks & Ingram St. Ry. Co.
300	"	"	" McKees Rocks & Neville Isl. St. Ry. Co.
120	"	"	" Crafton & Chartiers Valley Traction Co.
400	"	"	" Pitts. Banksville & Mt. Lebanon S. R. Co.
100	"	"	" Carnegie Bridge Co.
120	"	"	" West Liberty & Suburban St. Ry. Co.
160	"	"	" McKees Rocks & Allegheny Street Ry.
58	"	"	" Bon-Air Street Ry.
1,400	"	"	" Pittsburgh Express Co.

By the terms of an operating contract, effective Jan. 1 1902, the Pittsburgh Railways Co. assumed control of all the properties of the Consolidated Traction Co., the United Traction Co. of Pittsburgh and their underlying companies.

Plan for Consolidation.—See V. 94, p. 417, and 488, under Phila. Co., for proposed plans for consolidating and re-financing all lines owned in Pittsburgh by the Phila. Co.

5-Cent Fare Ordinance.—On June 17 1910 Mayor Magee signed an ordinance providing universal transfers within the city limits, thereby making the fare over all lines of the system 5 cents. See V. 90, p. 1677. In July 1911, however, the Superior Court at Phila. affirmed the decision of Judge Frazier in Oct. 1910 (V. 91, p. 1328) holding that city cannot enforce the foregoing ordinance. V. 93, p. 164.

Over-crowding Ordinance.—On Feb. 7 1911 Common Pleas Court No. 1 handed down a decision restraining city from entering or prosecuting any suit upon so-called over-crowding ordinance, enacted July 30 1910. V. 92 p. 463.

Decision.—As to decision by Penn. Supreme Court, holding that the city cannot collect tolls for use of Point and Smithfield St. bridges. See V. 96, p. 1090.

ROAD.—The Pittsburgh Railways Co. operates 594.3 miles of track in Pittsburgh and outlying boroughs. Equipment consists of 1,245 closed cars, 613 open cars and 195 miscellaneous cars. Has long-time contract with Duquesne Light Co. for supply of light and power.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock, $2,500,000	----	-------	$2,500,000	----------
Preferred 5%, cum, $2,500,000	----	-------	2,500,000	----------
Car trusts, $400 000 ($1,000)	1905	5 g J-D	120,000	See text
	Int. at Brown Bros. & Co., N. Y. and Phila. or at co's office, Colonial Tr. Co., Pitts., Tr.			
Car trusts $270,000 ($1,000)	1911	5 M-S	243,000	See text.
	Int. at co.'s office. Fidelity Title & Trust Co., Pittsburgh, Trustee.			

Bonds.—Car trusts of 1905 mature $40,000 annually from 1910 to 1915, inclusive; $280,000 have been retired. Car trusts of 1911 mature $27,000 annually Mar. 1 1913 to 1922. $27,000 have been retired.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Guaranteed Bonds—				
West Liberty & Sub. St. 1st M $250,000 ($1,000) g	1908	5 g J-J	$250,000	Jan 1 1938
	Int. at Colonial Tr. Co., Pittsb., trustee.			

Debt of old Southern Trac. Co.	Date.	Interest.	Outstanding.	Maturity.
So Trac 1st M, coll tr, g, $4,000,000 ($1,000) c*	1900	5 g A-O	$3,875,000	Oct 1 1950
	Int. at Union Tr. Co., Pittsburgh, Trustee.			
West End Traction gen M, $1,500,000	1898	5 J-J	977,000	Jan 1 1938
	Int. at Union Tr. Co., Pittsburgh, Trustee.			
Underlying loans of West End Traction—				
Pittsburgh Crafton & Mansfield 1st M	1894	5 J-J	180,000	July 1 1924
	Int. at Pittsburgh Trust Co., Pittsburgh.			
Pitts & West End 1st M	1892	5 J-J	343,000	July 1 1922

Bonds.—The Southern Traction mortgage cannot be called before maturity. The $125,000 unissued is held for betterments and improvements. The Farmers' Deposit National Bank of Pittsburgh offered the bonds for sale in Oct. 1900. See V. 71, p. 864. Of the portion of the 5s of 1898 of the West End Traction still unissued, $523,000 are reserved to retire underlying bonds. Bonds of the West Liberty & Sub. St. are guaranteed by Pitts. Rys. Co., they are not subject to call, and have no sinking fund.

ANNUAL REPORT.—All companies owned, controlled and operated by Pittsburgh Railways Co. for years ending March 31 1910 and 1909 (no later figures published).

	1910.	1909.		1910.	1909.
	$	$		$	$
Gross earnings	9,922,016	9,212,936	Interest	1,869,990	1,792,064
Net (after taxes)	3,555,077	3,684,425	Rent, leased lines	2,278,869	2,258,011
Other income	78,954	83,152	Misc. int., &c	440,426	346,123
Total income	3,634,031	3,767,577	Balance, deficit	955,254	628,621

OFFICERS.—Pres., J. D. Callery; 1st V.-P., J. H. Reed; 2d V.-P., S. L. Tone; Sec., W. B. Carson; Treas., C. J. Braun Jr. Controller, C. S. Mitchell. —V. 73, p. 554; V. 80, p. 1861; V. 87, p. 1238; V. 89, p. 42; V. 90, p. 1677; V. 91, p. 589, 1328; V. 92, p. 396, 463; V. 93, p. 164; V. 94, p. 209; V. 96, p. 1090.

(a) Mount Washington Street Ry.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on Oct. 8 1901 and later absorbed the Sycamore Street Ry. Also owns the entire ($500,000) capital stock of the Mount Washington Tunnel Co. Stock of the Mount Washington Street Ry. is owned by the Pittsburgh Rys. The road is leased to the Pittsburgh Railways Co. for 995 years from April 1 1903 for all charge, including bond interest.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000 ($50)			$1,500,000	
1st mortgage and col tr, $1,500,000. gold ($1,000). guar, prin and int c*	1903	5 g A-O	1,500,000	April 1 1933
	Penn. Co. for Insurances on Lives & Granting Annuities, Philadelphia, Trustee.			

Bonds are guaranteed, principal and interest, by endorsement, by the Philadelphia Co. Interest payable in New York, Pittsburgh and Philadelphia. No sinking fund and bonds cannot be called. The stock of the Tunnel Co. has been pledged as collateral under this mortgage. See V. 76, p. 1143.

ROAD.—Operates 11.85 miles of track from Pittsburgh to Mount Lebanon. Gauge, 5 ft. 2½ in.—V. 80, p. 222.

(b) Washington & Canonsburg Ry.—A trolley road.

Stock all owned by Pittsburgh Rys.

ORGANIZATION.—Incorporated in Pennsylvania on June 2 1902. Successor on June 2 1902 to the Washington Electric Street Ry. In Jan. 1909 Pitts. Rys. began operating the property. *Franchises* perpetual. Leased in 1907 the Pitts. Canonsburg & Wash. St. Ry.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($50)			$1,000,000	
Wash Elec St Ry 1st M	1897	5 g	125,000	Feb 1 1927
1st mtge $650,000 gold c&r	1902	5 g J-J	500,000	July 1 1932
	Int. at North Am. Sav. Co., Pittsburgh, Tr.			

Bonds.—A *sinking fund* of $5,000 per annum becomes operative after 5 years, $25,000 have been canceled, $125,000 of the new bonds are reserved to retire the bonds of the Washington Electric Street Ry.

ROAD.—Operates 16.29 miles in and between Washington, Tylerdale and Canonsburg.—V. 85, p. 532; V. 87, p. 348; V. 88, p. 626.

(c) Pittsburgh Canonsburg & Washington Ry.

ORGANIZATION.—In 1907 was leased to the Washington & Canonsburg Ry., which guarantees bonds, principal and interest.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (1,590 shares, all owned by Pittsburgh Rys.).				
1st M. $750,000 ($1,000) gold	1907	5 J-J	$750,000	July 1 1937
	Safe Deposit Trust Co., Pitts., trustee. Int. at company's office, Pittsburgh.			

Bonds are redeemable at 105 and int. on any interest date.

ROAD.—Operates 11.99 miles of track between Canonsburg and Castle Shannon 80-lb. rails.—V. 88, p. 625.

(2) United Traction Co. of Pittsburgh.

ORGANIZATION.—Incorporated on July 27 1896, and in June 1897 purchased all the property and franchises of the Second Ave. and North Side traction companies, and secured control of the Pittsburgh Allegheny & Manchester through a lease for 950 years and the purchase of its stock. V. 65, p. 27. The Federal St. & Pleasant Valley Passenger Ry. is controlled through its lease for 950 years to the North Side Traction. In 1902 leased the Pittsburgh & Birmingham Traction Co. and the Pittsburgh & Charlerol St. Ry.

In March 1899 the Philadelphia Co. offered to give $6,375,000 of its common stock in exchange for the $17,000,000 common stock of the United Traction. See V. 68, p. 479. In Oct. 1899 exchange of stock under this plan was begun and 340,000 shares have been acquired, all of which are now owned by Pittsburgh Rys.

On Jan. 1 1902 the Pittsburgh Railways Co. took over this property, and, under the terms of the operating contract, agrees to pay current dividends of 5% on the pref. stock. The agreement was until Jan. 1 1907 and thereafter until terminated by three months' notice from either party.

STOCK AND BONDS.—	Date	Interest	Outstanding.	Div. or Mat.
Com stock, $17,000,000 ($50)	----	J-J	$17,000,000	July'12, ¼ %
Pref, cum, $3,000,000 ($50)	----	5 J-J	3,000,000	Jan.'13, 2 ½ %
United Trac gen m, gold, $10,000,000 ($1,000) c*	1897	5 g J-J	4,804,000	July 1 1997
	Maryland Trust Co., Baltimore, Trustee Interest is payable in New York City.			
Pitts Alleg & Manch	----	5	1,500,000	Oct 1 1930
Second Ave Trac mtge, gold ($1,000) c*	1894	5 g J-D	2,026,000	Dec 1 1934
	Maryland Trust Co., Balto., Md., Trustee. Interest at Brown Bros. & Co., N. Y., or A. Brown & Sons, Baltimore.			
2d Ave Traction Co mtge	1893	5 J-J	419,000	July 1 1933
Loans payable June 30 1912	----	-------	1,924,052	----------

The United Traction receives the entire earnings of the North Side, Pitts. A. & M. and Second Ave. traction companies, subject only to annual charges of $259,750.

Dividends.—On *preferred* are 5%. On *common*, ½ % paid July 2 1903 and ½% each six months since then, to and including Jan. 1912. In July 1912, ¼%. None since.

Bonds.—The new United Traction mortgage is limited to $10,000,000; bonds cannot be redeemed before maturity; Maryland Trust Co. of Baltimore is trustee. Of these bonds, $5,196,000 are reserved to retire the divisional bonds above mentioned. Bonds are listed on the Philadelphia and Baltimore Stock Exchanges

ROAD.—The miles of track owned and consolidated are:

	Miles.
Second Avenue Traction	66.576
North Side Traction	40.080
Pittsburgh Allegheny & Manchester Traction	18.660
Total	125.316

REPORT.—Not now an operating company.

OFFICERS.—Pres., James D. Callery; V.-P., J. H. Reed; Sec., W. B Carson; Treas., C. J. Braun Jr.; Auditor, C. S. Mitchell. Office, Pittsburgh, Pa. Financial agents, Alexander Brown & Sons, Baltimore, Md.—V. 70, p. 329; V. 71, p. 180, 1271; V. 73, p. 390.

LINES CONTROLLED BY UNITED TRACTION CO. OF PITTS.

(a) Federal Street & Pleasant Valley Ry.—Trolley.

ORGANIZATION.—Incorporated Feb. 20 1868, and has since consolidated its various subsidiary companies. The *franchise* is perpetual.

The North Side Traction Co. on July 20 1896 leased the Federal Street & Pleasant Valley for 960 years, assuming its debt, and agreeing to pay as rental all taxes, rentals, &c., and also $70,000 yearly in cash, payable Jan.15 and July 15, equal to 5% on the $1,400,000 stock, of which it owns $750,000. V. 63, p. 31, 76, 189.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $25), full paid	----	5 J-J	$1,400,000	See text
Consol mtge, $1,250,000, g., ($1,000), on 28 miles c*	1892	5 g J-J	1,073,000	May 1 1942
	Int. at Fidelity Title & Tr. Co., Pittsburgh.			
Underlying mortgages—				
Fed St & Pl Val mtge	1889	5 J-J	92,000	July 1 1919
Allegheny & Bellevue 1st mtge	1890	5 J-J	18,000	Nov 1 1920
Allegheny St 1st mortgage	1890	5	27,000	1920
Perry St 1st mortgage	1890	5 J-J	3,000	Nov 1 1920
Troy Hill 1st mortgage	1890	5 J-J	37,000	Nov 1 1920

Bonds.—The consolidated mortgage of 1942 is for $1,250,000, of which the balance unissued is in the hands of trustee to retire all the other issues; mortgage trustee is the Fidelity Title & Trust Co., Pittsburgh.

ROAD.—Embraces 34.3 miles of track (including sidings) on about 17 miles of street; rails mostly 90-lb. girder.—V. 63, p. 189.

(b) Pittsburgh & Birmingham Traction.—A trolley road.

On Jan. 1 1902 leased for 999 years to the United Traction Co., which has agreed to pay all interest, taxes, &c., and also $150,000 annually as rental. Lease is guaranteed by the Philadelphia Co

ORGANIZATION.—Incorporated Aug. 15 1889; Nov. 19 1889 leased P. & B. Passenger Ry., including South Side Pass. Ry. Co. Has also leased and operated since Dec. 1891 Pittsburgh Incline Plane Co. and Mt. Oliver, Incline Plane Co.; operates also Birm. Knoxville & Allentown Traction Co. In Aug. 1900 purchased the $400,000 capital stock of the West Liberty Street Ry. and constructed a line to Mt. Lebanon. V. 71, p. 343.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($50)		Text	$3,000,000	See text
1st mortgage, gold, 5s ($1,000) c*	1889	5 g M-N	1,500,000	Nov 1 1929
	Fidelity Trust Co. of Philadelphia, Trustee.			
Bonds	----	5 A-O	5,000	--------
Guaranteed Bonds—				
Birm Knox & A 1st mtge, gold, interest guaranteed	1891	6 g M-S	500,000	Sept 1 1931
	Fidelity Trust Co., Philadelphia, Trustee.			
Brownsville Ave St Ry 1st M	1896	5 F-A	300,000	Aug 1 1926
West Liberty St Ry 1st mtge	1900	5 g J-J	400,000	July 1 1930
	Pittsburgh Trust Co., Trustee.			

ROAD.—Operates 30.4 miles of track, laid with 90-lb. rails.

ANNUAL REPORT.—Not now an operating company.—V. 69, p. 332, 334; V. 71, p. 343; V. 72, p. 776.

Lines Leased to Pittsburgh & Birmingham Traction Co.

Mt. Oliver Incline Ry.—Owned, leased and operated by Pittsburgh & Birmingham Traction Co. Stock, $100,000. Bonds, 1st M. 6s, M. & N., due Nov. 1 1901, $41,500. Up to May 1 1913 these bonds not taken up.

Pittsburgh Incline Plane.—Leased for 999 years to Pittsburgh & Birmingham Traction Co., at rental equal to interest on bonds and 10% on $150,000 stock, free of tax; dividends were 9% yearly for some time, balance being carried to surplus; but latterly increased to 10%.

STOCK AND BONDS—	Date	Interest.	Outstanding.	Maturity.
Stock (par $100), full paid	----	Q-F	$150,000	See text
1st mtge ($1,000 each) c*	1889	6 J-J	150,000	July 1 1919

ROAD.—Road extends from Forty Hill, Pittsburgh, on Bradford Street to Washington Avenue, on top of hill.—V. 71, p. 343.

(c) Pittsburgh & Charleroi Street Ry.—A trolley road.

Stock owned by Pittsburgh Rys.

ORGANIZATION.—Incorporated April 19 1902 and took over the Charleroi & West Side Ry.; is leased to the United Traction Co. for 900 years from May 15 1902. Rental is $1,000 per year. Bonds are guaranteed, principal and interest, by the United Traction Co. and the Philadelphia Co. The entire issue of bonds was offered by T. Mellon & Sons and the Union Trust Co. of Pittsburgh in May 1902.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,500,000 ($50)	----	-------	$2,500,000	----------
Charlerol & West Side 1st M	----	5%	55,000	Sept 1 1929
Pitts & Charlerol 1st M, $2,500,000, gold ($1,000) c*	1902	5 g M-N	2,445,000	May 1 1932
	Int. at Union Tr. Co., Pittsburgh, Trustee.			

Bonds.—Of the Pittsb. & Charlerol bonds, $55,000 is reserved to retire a like amount of Charlerol & West Side bonds. See V. 74, p. 1039.

ROAD.—Operates a road between Pittsburgh and Allenport, by way of Castle Shannon, Finleyville, Monongahela City and Charlerol, a distance of 41.79 miles. Completed in Sept. 1903.

OFFICERS —Pres., J. D. Callery; Sec., W. B. Carson; Treas., C. J. Braun Jr.—V. 74, p. 1039, 1090; V. 76, p. 752

(d) Allegheny Bellevue & Perrysville Ry.

ORGANIZATION.—Incorporated in Pennsylvania on Feb. 8 1905. Entire stock is owned by the Pittsburgh Rys. Is leased to the United Traction Co. for 995 years from March 1 1905 at a rental of 10% on the stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $250,000 ($50)	--------	10	$250,000	See text.
1st mtge $500,000 gold guar ($1,000) c	1905	5 g A-O	500,000	April 1 1935
	Penn. Co. for Ins. on L. &G.A., Phila., Trus.			

Bonds.—Are guaranteed, prin. & int., by Phila. Co. Interest is payable at company's office or by Brown Bros. & Co., N. Y. and Phila. No sinking fund and bonds are not subject to call.

ROAD.—Operates 16.30 miles of track from Allegheny, via Westview, to Bellevue. Gauge, 5 ft. 2½ in.

(e) Ben Avon & Emsworth Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on June 17 1903. Entire stock is owned by the Pittsburgh Rys. Is leased to the United Traction Co. of Pittsburgh for 995 years from April 1 1906 at 5% on stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $100,000 ($50)	----	A-O	$100,000	See text.
1st mortgage, $300,000, gold guar	1906	5 g	300,000	April 1 1936
	Fidelity Title & Trust Co., Pittsb., Trustee. Interest at company's office.			

Bonds.—Are guaranteed, principal and interest, by the Philadelphia Co.

ROAD.—Operates 5.71 miles of track from Avalon to Dixmont. Gauge, 5 ft. 2½ in.

OFFICERS.—Pres., Jas. D. Callery; V.-P., S. L. Tone; Sec., W. B. Carson; Treas., C. J. Braun Jr.

(f) East McKeesport Street Railway.

Entire stock is owned by Pittsburgh Railways.

ORGANIZATION.—Incorp. in Penna. on June 26 1899. Is leased to United Trac. Co. of Pittsb. for 900 years from Jan. 1 1902.

Stock, $250,000 ($50); 1st M. 5% gold bonds, $250,000 ($1,000). Dated Dec. 1 1899. Due Dec. 1 1929. Int. J. & D. at Fidelity Title & Trust Co., Pittsburgh, trustee.

(3) Consolidated Traction.—Trolley road.

ORGANIZATION.—Chartered July 15 1895. The company absorbed the Fort Pitt Traction Co. (a consolidation of Fort Pitt Pass. Ry., Gross Street Ry., Highland Park Street Ry. and Negley Street Ry.), and assumed its leases of the Citizens' and the Allegheny Traction companies, and has acquired the control of the Pittsburgh, the Duquesne and the Central Traction companies. In 1902 leased the Monongahela St. Ry. and the Suburban Rap. Tran. Street Ry. Owns all stock of the Ardmore Street Ry., and guarantees its bonds, principal and interest. V. 88, p. 882.

On Dec. 4 1901 the stockholders of Philadelphia Company approved plan for absorbing the shares of the Consolidated Traction. See terms in V. 73, p. 1112. 286,799 shares common and 233,117 shares preferred have been so exchanged.

STOCK—	Par.	Interest.	Outstanding.	Dividend.
Common stock	$50	J J	$15,000,000	July'12, 1%
Preferred stock, 6% cum	50	6 M-N	12,000,000	May'13, 3%
Equipment Trust certificates $280,000	1908	6 F-A	140,000	See text
	Colonial Trust Co., Pittsburgh, Trustee.			
Fort Pitt Tract mtge $1,000,000 ($1,000) g not red c*	1895	5 g J-D	$1,000,000	Dec 2 1965
	Int. at Pitts. Trust Co., Pitts., Trustee.			
Notes payable Mar 31 1913	----	----------	2,350,000	----------

Stock.—The pref. stock carries cum. dividends of 6% per annum, and has the right to participate equally with the common stock when that has received 6%. All arrears of dividends were paid up in Jan. 1903. V. 76, p. 48. First dividend of 1% on *common* paid Jan. 2 1903; then 1% July 1903; 1904 to 1911, incl., 2% per ann. In 1912, Jan., 1%; July, 1%.

Bonds.—The equipment trust certificates mature in 10 annual installments of $28,000 each from Feb. 1 1909 to Feb. 1 1918 inclusive; $140,000 have been retired; they are secured by 50 cars costing $350,000.

The Fort Pitt Tract. bonds are secured by the deposit of the shares of the constituent companies out of which the Fort Pitt Co. was formed, namely, $300,000 Fort Pitt Pass. Ry. stock, $100,000 Gross St. Ry. stock, $100,000 Highland Park St. Ry. stock, $100,000 Negley St. Ry. stock.

ROAD.—Controls 225.22 miles of track in all.


MARSHALL
PINE
RICHLAND
WEST DEER
FAWN
EAST DEER
Peterson Sta.
Hites Sta.
FRANKLIN
SEWICKLEY
McCANDLESS
HAMPTON
Bryant Sta.
INDIANA
Bouquet Sta.
Anderson Road Sta.
Shields Sta.
Edgeworth Sta.
Quaker Valley Sta.
CRESCENT
Bugston Sta.
OHIO
Sloops Ferry Sta.
SEWICKLEY
OSBORNE
THORN RUN STA.
KILBUCK
GLENFIELD
EMSWORTH
Fifinwild Sta.
Burchfield Sta.
Coal Dale Sta.
HARMAR
SPRINGDALE
Denny Sta.
Collax Sta.
ALLEGHENY
ROSS
SHALER
Willmer Sta.
Hutton Ferry Sta.
O'HARA
Power Run Sta.
Undercliff Sta.
Etna Sta.
SHARPSBURG
ASPINWALL
Verona Sta.
Millvale
Bennet
MOON
CORAOPOLIS
Groveton Sta.
AVALON
BELLEVUE
Coke Works Sta.
ALLEGHENY
RESERVE
SPRING GARDEN
Ewing Sta.
Roob Sta.
FLEMING PARK STA.
STOWE
McKEES ROCKS
Guys Mill Sta.
Scott Sta.
McClusky Sta.
Enlow Sta.
Stewart Sta.
Wilson Sta.
Montour Run
MONTOUR
Scully St.
Patterson Sta.
SHERIDAN
CHARTIERS
CRAFTON STA.
Pine St.
IDLEWOOD STA.
Lockton Sta.
NORTH FAYETTE
SHAMVILLE
GREEN TREE
Schenley Park
STERRETT
WILKINSBURG
EDGEWOOD
WILKINS
PATTON
BRADDOCK
TURTLE CREEK
WILMERDING
PITCAIRN
CARNEGIE
COLLIER
Cregg Sta.
OAKDALE
Imley Sta.
Beachmont Sta.
GLENS STA.
Hickman Sta.
WEST LIBERTY
MT. LEBANON
LR ST. CLAIR
Lucas Sta.
Hayes Sta.
McDONALD
Federal Sta.
Hazeline Sta.
Leasdale Sta.
SCOTT
Power Hill
ARLINGTON STA.
FAIR HAVEN STA.
SOUTH FAYETTE
Sygan Sta.
CASTLE SHANNON
BALDWIN
Reilly Sta.
HOMESTEAD
DUQUESNE
COCHRAN STA.
NORTH VERSAILLES
PORT PERRY STA.
EAST McKEESPORT
TRAFFORD CITY
MIFFLIN
Willock Sta.
Millers Grove Sta.
DRAVOSBURG
McKEESPORT
Bridgeville
Treveskyn Sta.
Morgan Sta.
UPPER ST. CLAIR
Cecil Sta.
Gladden Sta.
Marbury Sta.
Marshalsea Sta.
Bishop
Curry Sta.
Coal Valley Sta.
GLASSPORT
Linch Sta.
PORT VUE
Shaws Sta.
BALT.
VERSAILLES
Emblem Sta.
Alpsville
SOUTH VERSAILLES
CECIL
BETHEL
Hills Sta.
Wilson Sta.
Wallace Sta.
SNOWDEN
Cochran Mills Sta.
JEFFERSON
Blair Sta.
Belle Bridge Sta.
Duncan Sta.
Drayo Sta.
Strangtown Sta.
Greer Sta.
Little Brush Run
Van Emman Sta.
Murray Hill Sta.
PETERS
CANNONSBURG
CHARTIERS
Snowden Sta.
East Elizabeth
WEST ELIZABETH
Vankirk Sta.
Jones Sta.
ELIZABETH
Buena Vista Sta.
North Buena Vista
Scott Haven
Walton Sta.
FINLEYVILLE
ELIZABETH Sta.
SOUTH CANNONSBURG
Crouches Sta.
Thomas Sta.
NORTH STRABANE
UNION
MONONGAHELA
Sta. Lock No. 3
P.O.
Parke Sta.
Huston Run
Kerr Sta.
Wallace Sta.
Courtney Sta.
FORWARD
Brownsdale Sta.
McLains Bridge Sta.
Gilkeston
Gamble Sta.
NOTTINGHAM
Monongahela Sta.
Gallatin Sta.
Milesville Sta.
NORTH WASHINGTON
Wyland Sta.
BELLEWOOD
SOUTH STRABANE
Smithville
MONONGAHELA CITY
CARROLL
Webster Sta.
West Columbia Sta.
Bamford Sta.
EAST WASHINGTON
Zediker Sta.
SOUTH WASHINGTON
WEST WASHINGTON
WASHINGTON CO.
Braddock Sta.
SOMERSET
NORTH CHARLEROI
CHARLEROI
FALLOWFIELD
BELLE VERNON STA.
BENTLEYSVILLE
LONG BRANCH
ALLENPORT
Wood Run Sta.
COALCENTRE
Luceyville Sta.
STOCKDALE
WEST PIKE RUN
EAST PIKE RUN
California Sta.
ROSCOE
CALIFORNIA
PIKE RUN
Brownsville Jc.
EAST BROWNSVILLE
BROWNSVILLE
PITTSBURG & CHARLEROI RY.
P. C. C. & St. L.
P. & W. R.R.
P. & L. E. R.R.
B. & O. R.R.
P. R. R.
C. C.
L. E. & W. R.R.
Deer Cr.
Pine Cr.
Allison Sta.
Chartiers
Little Chartiers
OHIO
MONONGAHELA
WASH.
BALT.
DIV.
LAKE ERIE & WESTERN R.R.
PENNA.
LINCOLN HIGHWAY
LINCOLN
PENN
BESSEMER
Campbell Sta.
North Bessemer Sta.
Sharpsburg Sta.
Creek Sta.
Millvale Sta.
Bennet Sta.
Allegheny Cemetery
Union Sta.
Lincoln Sta.
Howard Sta.
Kenney Sta.
Thomson St.
Oliver Sta.
Watsonia
Lincoln Place
Cochran Sta.
Keating Sta.
Hemlock Sta.
Fernwood Sta.
Edgewood Sta.
Wilkins Sta.
Park Place
Swissvale
Braddock
Rankin
Homestead
Munhall
Whitaker
Glassport
Pollock
Coursin Sta.
Boston Sta.
Belle Bridge Sta.
Dunean Sta.
Drayo Sta.
Strangtown Sta.
North Buena Vista
Buena Vista Sta.
Scott Haven
Sta. Lock No. 3
P.O.
Parke Sta.
Webster Sta.
West Columbia Sta.
Bamford Sta.
Belle Vernon Sta.
Allenport
Stockdale
Roscoe
California
Brownsville Jc.
East Brownsville
Brownsville
Emblem Sta.
Alpsville
South Versailles
Trafford City
Pitcairn
Wilmerding
Turtle Creek
Braddock
Patton
Wilkins
Edgewood
Wilkinsburg
Sterrett
Schenley Park
Shamville
Green Tree
Lockton Sta.
Idlewood Sta.
Pine St.
Crafton Sta.
Scully St.
Patterson Sta.
Sheridan
Chartiers
Stowe
McKees Rocks
Guys Mill Sta.
Scott Sta.
McClusky Sta.
Enlow Sta.
Stewart Sta.
Wilson Sta.
Montour Run
Montour
Ewing Sta.
Roob Sta.
Fleming Park Sta.
Coke Works Sta.
Coraopolis
Groveton Sta.
Moon
Avalon
Bellevue
Allegheny
Reserve
Spring Garden
Millvale
Bennet
Etna
Sharpsburg
Aspinwall
Verona Sta.
Undercliff Sta.
Etna Sta.
Power Run Sta.
Willmer Sta.
Hutton Ferry Sta.
Ross
Shaler
Glenfield
Emsworth
Kilbuck
Thorn Run Sta.
Osborne
Sewickley
Franklin
Sloops Ferry Sta.
Crescent
Bugston Sta.
Quaker Valley Sta.
Edgeworth Sta.
Shields Sta.
Anderson Road Sta.
Fifinwild Sta.
Burchfield Sta.
Coal Dale Sta.
Harmar
Springdale
Denny Sta.
Collax Sta.
Bryant Sta.
McCandless
Hampton
Indiana
Bouquet Sta.
Peterson Sta.
Hites Sta.
West Deer
Fawn
Pine
Richland
Marshall
Deer Cr.
Pine Cr.
Allison Sta.
Chartiers
Little Brush Run
Van Emman Sta.
Murray Hill Sta.
Peters
Cannonsburg
Chartiers
Greer Sta.
Hills Sta.
Cecil
Bethel
Curry Sta.
Coal Valley Sta.
Wilson Sta.
Wallace Sta.
Snowden
Cochran Mills Sta.
Jefferson
Blair Sta.
Belle Bridge Sta.
Duncan Sta.
Drayo Sta.
Strangtown Sta.
Boston Sta.
Coursin Sta.
Pollock
Glassport
Linch Sta.
Port Vue
Shaws Sta.
Bridgeville
Treveskyn Sta.
Morgan Sta.
Upper St. Clair
Cecil Sta.
Gladden Sta.
Marbury Sta.
Marshalsea Sta.
Bishop
Sygan Sta.
Fayette
South
Federal Sta.
Hazeline Sta.
Leasdale Sta.
Scott
Power Hill
Arlington Sta.
Fair Haven Sta.
Castle Shannon
Baldwin
Reilly Sta.
Homestead
Duquesne
Cochran Sta.
North Versailles
Port Perry Sta.
East McKeesport
Trafford City
Mifflin
Willock Sta.
Millers Grove Sta.
Dravosburg
McKeesport
Lincoln Place
Watsonia
Howard Sta.
Kenney Sta.
Thomson St.
Oliver Sta.
Green Tree Sta.
Hemlock Sta.
Fernwood Sta.
Edgewood Sta.

OFFICERS.—Pres., J. D. Callery; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Aud., C. S. Mitchell.—V. 73, p. 553, 723; V. 76, p. 48; V. 79, p. 627; V. 86, p. 284; V. 88, p. 882.

(1) Ardmore Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on Oct. 31 1907. Road mostly on private right of way. Franchises in boroughs are perpetual. Consolidated Traction owns all the stock and guarantees the bonds, prin. and int. V. 88, p. 881.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $14,000 ($50)	----	----	See text.	----
1st mort. $1,250,000 gold ($1,000) c*	1908	5 g A-O	$1,000,000 April 1 1958	Int. at Colonial Trust Co., Pittsb., trustee.

Bonds.—Remaining bonds are reserved for extensions and betterments. No sink. fund, but subject to call at 105 and interest.

ROAD.—Operates 8.07 miles of track between Wilkinsburg & East Pittsburgh.—V. 88, p. 881.

Lines Controlled by Consolidated Traction Co.

(a) Allegheny Traction.

ORGANIZATION.—Incorporated July 23 1890. April 1 1896 this company was leased to the Fort Pitt Traction Company for 950 years at a rental of $25,000 per annum.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div.,etc.
Stock, $500,000 (par $50)	----	5%	$500,000	See text.
Guaranteed Bonds—				
Millvale Etna & Sharpsburg 1st M $750,000 g c*	1893	5 g M-N	750,000 Nov 1 1923	Int. at Pittsburgh Tr. Co., Pittsburgh, Trustee.

Dividends.—The semi-annual dividend of 2½ % due June 1 1901 was passed, the proceeds being used to pay off the floating debt. In 1902, 4½%; 1903 to 1912, incl., 5% per annum.

ROAD.—Including Millvale Etna & Sharpsburg, 21.865 miles of road.

(b) Central Traction.—Trolley.

LEASE.—Incorporated Dec. 21 1888. Leased from April 2 1896 to the Consolidated Traction for 950 years at 3% per annum on par value of $1,500,000 stock (see V. 61, p. 1154); and in May 1896 stockholders were offered privilege of exchanging their stock for receipts, which were redeemed at $30 per share on Oct. 1 1896 in Consolidated Traction Co. preferred stock at par. 29,173 shares of Cent. Trac. stock (out of 30,000) have been so exchanged. V. 62, p. 1087.

STOCK AND BONDS—*Miles.*	Date.	Interest.	Outstanding.	Maturity.
Stock ($50) see text	---	---- ---- 3 %A-O31	{30,000 shs.} {30 paid up}	See text.
1st M. $375,000 cable line, $500.	6	1889 5 J-J	$375,000 July 1 1929	Interest at Union Trust Co., Pittsburgh.
Bonds of Central Passenger Ry. controlled				
1st M. $250,000 ($1,000) c*	4	1894 6 A-O	125,000 Oct 1 1924	Interest at Union Trust Co., trustee, Pittsburgh.

Dividends.—Feb. 1, 1892, $2 50 in stock; in 1896, Feb., 2% in cash; in 1898, Nov., 1½ % in cash; in 1899 and since 3% per year.

ROAD.—9.27 miles of road, of which it controlled by ownership of capital stock, Central Passenger Ry., 3½ miles.—V. 62, p. 948, 1087.

(c) Citizens' Traction.—A trolley road.

ORGANIZATION.—Incorporated July 6 1887. On Sept. 1 1887 purchased the entire capital stock ($200,000) of the Citizens Passenger Ry. which it now holds.

LEASE.—Leased from Nov. 1 1895 to Fort Pitt Traction Co. (now Consol. Traction) for 950 years at 6% per annum on $3,000,000 capital stock. In addition the lessee agreed to pay a floating debt of $175,000 and at maturity mortgage debt. V. 61, p. 661.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($50) fully paid	----	6 M-N	$3,000,000	f.p. See text.
1st mortgage ($1,000) Not subject to call	1887	5 A-O	1,250,000 Oct 1 1927	Fid. Title & Tr. Co., Pittsburgh Trustee.
Bonds of lines whose stocks are owned—				
Penn St. Pass. Ry. 1st M.	1892	5 J-D	250,000 June 1 1922	

Interest and dividends payable at Union Nat. Bank, Pittsburgh, Pa.

ROAD.—Owns 29.72 miles of track on 15 miles of street.—V. 60, p. 930; V. 61, p. 112, 516, 661.

(d) Duquesne Traction.—A trolley road.

LEASE.—Incorporated Jan. 25 1890. Leased from April 2 1896 to the Consolidated Traction for 950 years at 4% on the $3,000,000 stock, but dividends for a year and a half were withheld for payment of floating debt of $180,000. In May, 1896 stockholders were allowed to exchange their stock for receipts, redeemed Oct. 1 1896 at $37 per share in 6% preferred stock of Consolidated Traction Company at par. 52,635 shares out of 60,000 have been so exchanged. See V. 62, p. 1087.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($50) fully paid	----	Text.	3,000,000	See text.
1st mortgage c*	1890	5 J-J	1,500,000 July 1 1930	Div. payable at Fidel. Tit. & Tr. Co., Pitts Fidelity Title & Trust Co., Pitts., Trustee.

Dividends were 5%, J-J, but in 1893 and 1894 none paid; in 1895, 4%; in 1896, none; in 1898, 3%; in 1899 and since, 4% yearly.

ROAD.—At time of lease in 1896 controlled 11 companies, having at present 36.47 miles of road.—V. 62, p. 948, 1087.

(e) Fort Pitt Traction.—See "Consol. Traction Co.

(f) Monongahela Street Railway.

ORGANIZATION.—On May 26 1898, absorbed by consolidation the Schenley Park & Highland, Homestead & Highlands, Braddock & Homestead and the Braddock & Duquesne

In Dec. 1901 the Monongahela Street Ry., the Wilkinsburg & East Pittsburgh Street Ry., the Wilkinsburg & Verona Street Ry. and the Pitcairn & Wilmerding Street Ry. (construction of latter two roads completed during year 1903–04), were merged in the Monongahela Street Ry. and stock was increased from $1,000,000 to $7,000,000. See V. 73, p. 1112. On Jan. 1 1902 the Monongahela Street Ry. was leased for 999 years to the Consolidated Traction Co. for interest, taxes, etc., and an annual rental beginning with $165,000 the first year and increasing $18,750 each year until $315,000 is reached. Lease is guaranteed by Philadelphia Co. First dividend under lease (2%) was paid in July, 1904. See V. 79, p. 269. In 1905, Jan., 1½%; July, 1 3-5%; in 1906, 3.26%; in 1907, 3½%; in 1908, 3.86%; in 1909, 4.12%; in 1910, 4.37%; in 1911, 4½%; in 1912, 4½%.

STOCK AND BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock, $7,000,000	--	----	See text	$7,000,000	See text.
Mon. St. Ry. 1st mort., $1,000,000 gold	17	1898	5 g J-D	1,000,000	June 1 1928
	Union Trust Co., Pittsburgh, Trustee.				
Wilk. & E. P. M. $2,000,000 gold ($1,000) c&r	--	1899	5 g M-S	2,000,000	Sept 1 1929
Wilk. & Ver. M., $700,000, g. ($1,000) c&r	--	1901	5 g J-D	620,000	June 1 1931
Pt. & Wil. M., $700,000, g. ($1,000) c&r	--	1901	5 g J-J	588,000	July 1 1931

Bonds.—The Union Trust Co. of Pittsburgh is trustee of all mortgages and interest is payable at Mellon National Bank. The Wilks. & Ver. bonds are guaranteed, prin. & int., by Wilk. & E. Pitts. St. Ry. Co., Monongahela St. Ry. Co., Consol. Traction Co. and Phila. Co. of Pittsburgh.

ROAD.—Owns 70.63 miles of track, including branches; 90-lb. rails.

REPORT.—Not now an operating company.

OFFICERS.—Pres., W. L. Mellon; V.-P., A. W. Mellon; Treas., W. S. Mitchell.—V. 72, p. 776; V. 79, p. 269, 627, 735.

(g) Pittsburgh Traction.—A trolley road.

ORGANIZATION.—Incorporated April 30 1887.

LEASE.—Leased from April 2 1896 to the Consolidated Traction for 950 years at 7% on the $2,500,000 stock (see V. 61, p. 1154) but 1½ years' dividends were used to pay floating debt of $250,000. The full 7% is now being paid. In May 1896 stockholders were offered receipts for their stock, which were redeemed at $70 per share on Oct. 1 1896 in preferred stock of Consol. Traction Co.; 49,500 shares out of 50,000 have been so exchanged. See V. 62, p. 948. Pittsburgh Traction owns the $250,000 capital stock of Bloomfield Street Ry. and guarantees the bonds.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,500,000 ($50)	----	7 A-O 31	$38 per sh. pd. in.	See text
1st mtge 5s c*	1887	5 A-O	$750,000 Oct 1 1927	Fidelity Title & Trust Co., Pitts., Trustee.
Guaranteed Bonds—				
Bloomfield Street Ry 1st cur c*	1893	5 F-A	250,000 Aug 1 1923	Interest at Pittsburgh Trust Co., Trustee.

Stock.—Issued 50,000 shares, on which $38 each has been paid.

DIVIDENDS.—At company's office, Pittsburgh. Dividends in 1895, 6%; in 1896, none—see above; in 1898, 5½ %; in 1899 and since, 7%.

ROAD.—Owns 19.16 miles of track.

(h) Suburban Rapid Transit Street Ry.

ORGANIZATION.—Was leased on Jan. 1 1902 to Consolidated Traction Co. for 900 years at an annual rental of $56,000, as well as paying all charges, including interest and taxes.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,400,000	----	J-J	$1,400,000	Jan. '13, 2%
1st mtge $200,000 gold ($1,000) c	1893	6 g M-S	200,000	Sept 1 1913
	Int. at Safe Dep. & Trust Co., Pitts., Trustee			

Dividends.—In 1903, 4%; in 1904, Jan., 2%; July, 1¼%; 1905 to 1912; inclusive, 4% per annum. In 1913, Jan., 2%.

ROAD.—Operates 11.55 miles of track on 6 miles of street.

(i) Morningside Electric Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on July 14 1904. Entire stock is owned by Philadelphia Co. Is leased to the Consolidated Traction Co. for 995 years from Sept. 30 1905 at a rental of 5% on stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Stock, $24,000 ($50)	----	5 A-O	$24,000	See text.
1st mtge, $200,000, gold ($1,000), guar, prin. and int. by Philadelphia Co. c*	1905	5 g A-O	200,000	Oct. 1 1935
	Int. at office of Brown Bros. & Co., Phila. Penn. Co. for Ins. on Lives & G.A., Phila, Trust.			

ROAD.—Operates 3.31 miles of track. Gauge 5 ft. 2½ in.

OFFICERS.—Pres., Jas. D. Callery; V.-P., S. L. Tone; Sec., W. B. Carson; Treas., C. J. Braun Jr.

(4) Seventeenth Street Incline Plane Co.

ORGANIZATION.—Is a reorganization on Dec. 28 1904 of the Penn. Incline Plane Co. Entire stock is owned by the Philadelphia Co. Is operated by the Pittsburgh Rys. Co.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $250,000 ($50)	----	----	$250,000	----
1st mtge $125,000 ($1,000) guar c*	1905	5 cur M-S	125,000	Mch 1 1935
	Int. at Colonial Tr Co., Pittsburgh, Trustee.			

Bonds.—No sinking fund, and bonds are not subject to call. Are guaranteed, prin. & int., by the Philadelphia Co.

OFFICERS.—Pres., J. D. Callery; V.-P., S. L. Tone; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Aud., C. S. Mitchell.

(5) Beaver Valley Traction.—A trolley road.

In July 1905 entire stock was acquired by the Philadelphia Co. of Pittsburgh. V. 81, p. 506.

ORGANIZATION.—Incorporated in Penn. in perpetuity June 29 1891, and owns entire stock of *Beaver Valley St. Ry.* and of *Central Electric St. Ry. Co.*, purchased Aug. 8 1891, operating them as one road under 999-year lease. Charter and franchise perpetual.

In 1900 stock was increased from $300 000 to $1,000,000 and then purchased the stock and property of the People's Electric Street Ry. of Rochester, the College & Grandview Electric Street Ry., the Rochester & Monaca Electric St. Ry. and the Beaver & Vanport Electric St. Ry.; also owns entire capital stock of Riverview Electric St. Ry. Co., the Freedom & Conway Electric St Ry. Co. and the Vanport Electric St. Ry. Co., none of which has any separate bond issue. In Jan. 1902 authority was given to increase stock from $1,000,000 to $1,500,000.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Stock $1,500,000 (par $50)	----	----	$1,075,000	----
2d mtge $100,000 ($500) gold c*	1895	6 g A-O	100,000	Oct 1 1915
	Int. at Union Trust Co., Pittsburgh, Trustee.			
1st con mtge $1,000,000 gold c*	1900	5 g A-O	675,000	Oct 1 1950
	Int. at Pa. Co. for Ins. on Lives & Granting Annuities, Philadelphia, Trustee.			
Gen mtge $3,000 000 ($1,000) gold c*	1903	5 g M-N	700,000	Nov 1 1953
	Int. at Northern Trust Co., Phila., Trustee.			
People's Elec Street Ry 2d mtge gold	1895	6 F-A	25,000	Feb 20 1915
	Interest at Union Trust Co., Pittsburgh.			

Bonds.—Of the $1,000,000 consols, $125,000 are reserved to retire underlying bonds. *Bonds are redeemable at* 110 *and accrued interest.* V. 71, p. 913. Of the new general mortgage for $3,000,000, $800,000 are reserved for prior liens and the remainder for extensions and improvements at 75% of cost. The new bonds are redeemable in any amount at any time at 110 and int. See V. 77, p. 2158.

ROAD.—Owns and operates 36.06 miles of track, connecting the various towns and boroughs in the Beaver Valley, from Morado Park southerly, via Beaver Falls, to Beaver and Vanport and to Rochester and Conway. Laid with 90-lb. and 73-lb. girder rails. Owns 33 closed and 14 open passenger cars and 7 miscellaneous cars.

OFFICERS.—Pres., J. D. Callery, Pittsburgh; V.-P., S. L. Tone; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Controller, C. S. Mitchell.—V. 77, p. 1224, 2158; V. 81, p. 506, 1664, 1790; V. 87, p. 345.

(6) Pittsburgh & Beaver Street Railway Co.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania Jan. 23 1908. *Franchises* perpetual. Capital stock $235,000 ($50 par), all owned by Philadelphia Co. Bonds authorized, first mortgage gold, $1,500,000; issued, $750,000, all owned by the Philadelphia Co.; dated July 1 1908, due July 1 1938. Int. 5%, payable Jan. and July at company's office, Pitts. Union Tr. Co. of Pitts., trustee. Are guar. p. & i. by Phila. Co.

ROAD.—Operates 14.99 miles in and between Baden, Beaver County, and Leetsdale, Allegheny County, Pa.

ELECTRIC LIGHTING AND ILLUMINATING GAS.

(1) Duquesne Light Co.—Entire stock is owned by the Philadelphia Co.

In Feb. 1912 the Duquesne Light Co. was purchased in the interest of Phila. Co. (V. 94, p. 560), and in Nov. 1912 it was merged with the Monongahela Lt. Co. and Oakmont & Verona Lt., Ht. & P. Co. In Dec. 1912 it increased its stock from $3,000,000 to $25,000,000 preparatory to acquiring control of the electric-lighting properties owned by the Phila. Co. Merger effective Jan. 1 1913.

Owns entire stock of the Allegheny County Lt. Co., the entire stock and $238,000 bonds of the Southern Ht., Lt. & P. Co. and $848,100 stock of the Penna. Lt. & Pow. Co. On Dec. 31 1912 leased for 50 years the Allegheny Co. Lt. Co., which in turn leases the Southern Ht., Lt. & P. Co. and Monongahela Lt. & P. Co. for 900 years from Jan. 1 1902.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $25,000,000 ($100)	----	----	Q-M	$20,884,200	Mar. '13, 1¼
Bonds of Leased Cos.—				
Allegheny Co. Lt. Co—East End El Lt Co 1st M $500,000	1895	5 F-A	x488,000	Feb 1 1915
	Int. at Fidelity Title & Tr. Co., Pittsb., trus.			
Southern Ht. Lt & P 1st M $300,000 ($1,000) gold	1899	5 g J-D	300,000	Dec 1 1949
	Int. at Colonial Tr. Co., Pittsb., trustee.			
Monongahela Lt & P 1st M $1,700,000 ($1,000) gold	1899	5 g J-D	1,700,000	June 1 1949
	Int. at Mellon Nat. Bank, Pittsburgh. Union Trust Co. of Pittsburgh, trustee.			

x Remaining $12,000 are owned by Duquesne Light Co.

Dividends.—1st quar. div.—1¾ %— paid Mar. 31 1913.—V. 93, p. 49; V. 94, p. 564; V. 95, p. 1748; V. 96, p. 792.

(2) Pennsylvania Light & Power Co.

$848,100 of the stock is owned by the Duquesne Light Co.

ORGANIZATION.—Incorp. in Penna. Jan. 14 1901. Oper. separately.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($50)	----	----	$850,000	----
Penna Lt, Ht & Pow mtge $150,000 ($1,000)	1901	6 A-O	150,000	April 1 1916
	Int. at Colonial Trust Co., Pittsb., trustee.			

(3) Consolidated Gas Co. of Pittsburgh.

All the common and $30,850 of the pref. stock is owned by Phila. Co.

The Consolidated Gas Co. operates under a perpetual charter, and with the Allegheny Illuminating Co. and the South Side Gas Co. constitutes the only gas-manufacturing companies in the city of Pittsburgh and the exclusive right to manufacture illuminating gas is vested in them.

Owns entire $2,000,000 stock and $2,000,000 bonds of the Allegheny Illuminating Co. and pledges them under its first mortgage.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $4,000,000 ($50)	----	----	$4,000,000	----
Pref 4% cum $2,500,000 ($50)	----	4 F-A	2,000,000	Feb '13, 2%
First mortgage $5,000,000 ($1,000) gold	1898	5 g F-A	5,000,000	Feb 1 1948
	Maryland Trust Co., Baltimore, trustee.			

Int. on bonds is payable at Brown Bros. & Co., N. Y., and Alex. Brown & Sons, Baltimore.

(4) South Side Gas Co.

15,089 shares of stock are owned by the Philadelphia Co.

ORGANIZATION.—Incorp. Jan. 25 1882 in Penna. Stock auth. and issued, $500,000 ($25). First mtge. 5% gold bonds, $50,000 ($1,000). Int. F.-A. at Fidelity Title & Tr. Co., Pittb., trustee. These bonds are due Aug. 1 1913 and funds are deposited with trustee to retire same.

WEST PENN TRACTION & WATER POWER CO.

ORGANIZATION.—Formerly the Black River & Water Power Co., but in 1911 was reorganized and capital increased and name changed to above title in accordance with plan of Am. Water Works & Guar. Co. in V. 94, p. 984. (See also detailed statement of that company in V. 95, p. 1537). The West Penn. Traction & Water Power Co. leases for 990 years the West Penn Trac. Co. at a rental sufficient to pay all operating and maint. exp. and all charges, also divs. of 6% each on both com. and pref. stocks of West Penn Trac. West Penn Trac. com. stockholders received 1 share each of com. and pref. of West Penn Trac. & Water Pow. Co. for 1 share of their com. stock. The West Penn Trac. & Water Pow. Co. owns $500,000 stock of Cheat River Hydro-Elec. Co., the West Penn Trac. Co. owning the remaining $1,500,000 stock.

In Nov. 1912 closed a contract for the complete electrification of the large mills of the Apollo (Pa.) Steel Co. and negotiations with several more plants are under way. V. 95, p. 1333.

STOCK—	Div. Paid.	Outstanding.	Last Divid'd.
Common, $20,500,000 ($100)	----	$20,497,400	----------
Pref, $6,500,000 ($100) 6% cum	Q-M 15	6,497,400	Mch.'13, 1½%

Dividends.—On pref., 1½% quarterly since organization.

EARNINGS.—For 12 mos. end. Dec. 31 (all companies), V. 96, p. 418.

Year—	Gross.	Net aft. Tax.	Fixed Chgs.	Bal., Sur.
1912	*$3,408,586	$1,579,127	$1,029,749	$549,378
1911	2,260,287	1,148,006	763,276	384,730

* Wheeling Traction earnings included for 3 months only.

ROAD.—Operates about 301.72 miles of track.

OFFICERS.—Pres., W. S. Kuhn; V.-Ps., J. S. Kuhn and C. W. Scheck Sec., Byron Trimble; Treas., J. B. Van Wagener.—V. 94, b. 984, 1318, 1628; V. 95, p. 237, 298, 358, 1275, 1333, 1543; V. 96, p. 418.

(1) West Penn Traction Co.—(*See Map on page* 106.)

Practically the entire com. stock is owned by West Penn Trac. & Water Power Co., which company also leases the West Penn Trac. Co. for 990 years. See V. 94, p. 984, 1187.

ORGANIZATION.—Incorp. in Penna. in May 1910 to take over the control of West Penn *Railways* per plan in V. 90, p. 628.

West Penn Trac. owns all the West Penn Rys. coll. trust bonds of 1910.

In July 1911 West Penn Trac. Co. acquired all lighting and power companies in Greene and Washington counties and in the Ohio River Valley west of Pittsburgh from Glenfield to Aliquippa. V. 93, p. 165.

In Nov. and Dec. 1911 and Feb. 1912 acquired the Allegheny Valley St. Ry. Co., Kittanning & Leechburg Rys. Co., Pittsburgh & Allegheny Valley Trac. Co., Allegheny Valley Lt. Co. (V. 94, p. 561). Kiskiminetas Valley Elec Co. and Kittanning Elec. Lt. Co.; and on April 1 1912 acquired the Butler Lt., Ht. & Motor Co. On Oct. 1 1912 secured control of Wheeling Traction Co. Also owns 75% of the stock of the Hydro-Electric Co. of W. Va. In 1913 purchased the Oakdale & McDonald Street Ry., a 4-mile line between the points named.

Franchises are almost all perpetual. Practically all track and transmission lines outside of municipalities are on private rights-of-way.

STOCK AND BONDS—	Date.	Int rest.	Outstanding.	Last Payment
Common, $6,500,000 ($100)	----	Q-M 15	$6,500,000	Mch.'13, 1½
Pref, $1,625,000 ($100) 6% cum	----	Q-J 15	1,625,000	Apr.'13, 1½
First mtge $25,000,000 gold ($1,000 and $500) c*	1910	5 J-D	7,449,500	June 1 1960
		Int. at Equitable Trust Co., N. Y., trustee		
Kitt & Ford City 1st M $27,500 gold ($1,000) sink fd c*	1898	5 M-S	27,500	Dec 1 1928
		Union Trust Co., Pittsburgh, Trustee.		
Pittsb & Alleg Vall 1st M g ($250, $500 & $1,000) c*	1910	5 g M-N	250	May 1 1940
		Int. at Safe Dep & Tr. Co. of Pittsb., Trus.		
Alleg Vall St 1st M $2,000,000 g not redeemable c&r	1906	5 g F-A	1,680,000	Feb 1 1936
		Int. at Union Trust Co., Pittsburgh, Trustee.		

Bonds.—Of the 1st mtge. bonds $9,175,000 are reserved to retire 1st mtge. bonds and prior liens of West Penn Rys. and $8,375,500 are for extens. and betterments at 90% of cost. As additional security entire stock and all the outstanding coll. tr. bonds of 1910 of West Penn Rys. are deposited under the mtge. See description of bonds and property in V. 92, p. 597. Pittsb. & Alleg. Val. bonds have no sink. fd. Subj. to call on any int. date at 105 and int. Stock of the Kiskiminetas Valley Elec. Co. is also pledged as collateral for the bonds.

Dividends.—Initial div., 1½%, on pref. paid June 15 1910; on July 15 1910 a second div. of 1½% was paid, and same amount quar. since, to and incl. Apr. 1913. On com., 1st div., 1%, paid Dec. 1910. In 1911, 4%; in 1912, Mch., 1%; June, 1½%; Sept., 1½%; Dec., 1½%. In 1913, Mch., 1½%.

EARNINGS.—Included in West Penn Traction & Water Power Co.

OPERATIONS, &c.—Operates 212 miles of track. Numerous extensions are under construction and proposed. 70-lb. T rail in country and heavy girder rails in cities and towns. 326 cars. The towns served by the trolley lines include Duquesne, McKeesport, Trafford City, Irwin, Jeannette, Greensburg, Mt. Pleasant, Brownsville, Latrobe, Apollo, Leechburg, Ford City, Kittanning, Natrona, Tarentum, New Kensington, Aspinwall and intervening towns. Connects with Pittsburgh Railways Co. lines at Trafford City and McKeesport, and cars are operated into city of Pittsburgh from Aspinwall by operating agreement with Pittsburgh Railways Co.

The power and light business is being extended rapidly; it furnishes service in above cities (except McKeesport), and in addition the towns of Waynesburg, Washington, McDonald, Ambridge, Sewickley, Edgeworth Leetsdale, Economy, Woodlawn, Aliquippa, Butler, Lyndora and other towns, about 125 cities and towns within a radius of 70 miles of Pittsburgh being served.

OFFICERS.—Pres., W. S. Kuhn; V.-P., Jas. S. Kuhn; Sec., C. W. Scheck; Treas., J. B. Van Wagener.—V. 90, p. 1556, 1615, 1678; V. 91, p. 39, 398, 590, 1027, 1255, 1329, 1712; V. 92, p. 457, 597; V. 93, p. 165 V. 94, p. 561, 623, 769, 984, 1187; V. 96, p. 1023.

(a) West Penn Railways Co.—Trolley and electric lighting.

The West Penn Trac. Co. (see above) acquired control of company per plan (approved by West Penn *Rys.* shareholders in Feb. 1910) in V. 90, p. 448, 504, 628.

ORGANIZATION.—Incorporated in Pennsylvania on Feb. 17 1904 and is a consolidation of the Pittsburgh McKeesport & Connellsville Ry., the Uniontown & Monongahela Valley Ry., the Connellsville Suburban Street Ry., the Greensburg & Southern Electric Street Ry. and of 10 electric lighting companies in various cities and towns tributary to the road. In May 1906 acquired the controlling interest in the McKeesport & Duquesne Bridge Co. and the entire capital stock of Latrobe Street Ry. In addition to street railway, does electric-lighting and power business; also owns Olympia Park, a summer resort of 76 acres within 2 miles of McKeesport. *Franchises* are for 990 years. In 1907 acquired a majority of the stock of the Pittsburgh McKeesport & Greensburg Ry. V. 85, p. 285.

On Sept. 1 1910 shareholders voted to increase the bonded debt to $12,000,000 to provide for extensions, and ratified the agreement between the company and the West Penn Traction Co. V. 90, p 1297; V. 91, p. 39, 590.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,250,000 ($100)	----	-------	$3,250,000	In 1912, 6%
Pref $2,750,000 5% non-cum ($100)	----	5 Q-F	2,750,000	May'13, 1¼
First mtge $6,000,000 gold ($500 and $1,000) c*	1905	5 g A-O	5,651,000	Jan 1 1931
		Int. at Colonial Trust Co., N. Y., Trustee.		
Coll trust mtge $6,000,000 g ($1,000 $10,000 & $50,000) r	1910	5 g A-O	1,287,000	Jan 1 1931
		Trust Co. of America, New York, Trustee.		
P McK & C 1st con mtge, $3,500,000 ($1,000), gold. Cannot be called	1901	5 J-J	2,842,000	Jan 1 1931
		Interest at Colonial Trust Co., Pittsburgh Trustee.		
Con Sub St Ry mtge, $175,000, guar	1902	5 g J-J	175,000	Jan 1 1933
		Int. at Colonial Trust Co., Pitts., Trustee.		

Bonds.—In addition to the issues given above, there are $349,000 underlying liens outstanding, but as these will be taken up with a like amount of 1st mort. bonds, *we omit them from the statement.* Bonds are not subject to call. See V. 80, p. 1914. As additional security for bonds, $999,600 stk. of West Penn. Interur. Rys., $2,999,600 of Pitts. McK. & Connells. Ry., $149,600 of Greensb. & Sou. Elec. St. Ry., $792,550 of West Penn Elec. Co., $238,500 of Westmoreland Lt., Heat & Pow. Co., and $100,000 of Latrobe Street Ry. Co., making a total of $5,170,850 deposited with trustee. The Connellsv. Sub. bonds were guar., p. & i. by the Pitts. McK. & Connellsville Street Ry. All the coll. trust bonds were taken at par by West Penn Trac. Co. Int. is payable at agency of company, N. Y. City. Not subj. to call.

Dividends.—The first quarterly dividend on preferred stock, 1¼%, was paid Feb. 1 1906 and same amount quar. since to and incl. May 1913. On commin, in 1910, 2%; in 1911 and 1912, 6%.

ROAD.—Included in West Penn Traction Co.

OFFICERS.—Pres., W. S. Kuhn; V.-P., Jas. S. Kuhn; Sec., C. W. Scheck; Treas., J. B. Van Wagener, all of Pittsburgh.—V. 86, p. 422, 411; V. 88, p. 508; V. 90, p. 448, 504, 561, 628, 1297; V. 91, p. 39, 590.

(a) Pittsburgh McKeesport & Greensburg Ry.—A trolley road.

ORGANIZATION.—A consolidation on June 28 1901 of the Greensburg & Hempfield Electric St. Ry. and the Westmoreland Ry. All *franchises* are perpetual and about two-thirds of the road is over private right of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000	----	-------	$1,030,000	----------
1st M, $1,500,000 ($1,000), gold c	1901	5 g J-J	1,500,000	July 1 1931
		Int. at Harrisburg Tr. Co., Harrisb., Trustee. or at Manufacturers' Tr. Co., Providence, R. I.		

ROAD.—Owns and operates 29.72 miles of track from Trafford City (where connection is made with the Pittsburgh Rys. Co.) through Jeannette and Greensburg to Youngwood and Hunker. 74-lb. T and 90 lb. girder rail. Gauge, 5 ft. 2½ in.; 22 cars. Owns in fee one pleasure park. Power supplied by the Westmoreland Electric Co.

OFFICERS.—Pres., L. B. Huff; V.-P., W. S. Kuhn; Treas., J. B. Van Wagener; Sec., Byron Trimble; Supt., M. A. Coffey.—V. 76, p. 811; V. 83, p. 1525; V. 84, p. 221.

(b) Wheeling Traction.—A trolley road.

On Oct. 1 1912 the West Penn Trac. Co. acquired control.

ORGANIZATION.—Reorganized Jan. 1 1901 as a consolidation of the Wheeling Ry., the Bellaire Bridgeport & Martin's Ferry Ry. and the Moundsville Benwood & Wheeling Railway. The company owns all of the capital stock of the Citizens' Street Railway Co., and leases same for 99 years. Owns the entire capital stock of the Steubenville & Wheeling Traction Co. Owns the capital stock of the Wheeling & Western RR. and the Bellaire South Western Traction Co. See latter company below. V. 83, p. 563, 753. In Jan. 1906 acquired control of Panhandle Trac.

In Jan. 1911 increased auth. stock from $2,000,000 to $2,500,000.

Greater part of *franchises* perpetual, remainder run until 1958.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div., &c.
Stock $2,500,000 ($100)	----	-------	$2,336,300	Feb.'13, 1¼%
Wheeling Traction 1st mtg $2,500,000 ($1,000, $500) gold c*	1931	5 g J-J	2,500,000	Jan 1 1931
		Cleveland Trust Co., Cleveland, trustee. Interest at Nat. Bank of Commerce, N. Y.		

Bonds.—First mtge. bonds can be called on any int. day at 105 and int. upon 30 days' notice. V. 95, p. 619.

Dividends.—First div., 1%, was paid Jan. 10 1903, and 1% was again paid July 1 1903. None to July 1909, when 1% was paid; in 1910, 3%; in 1911, 4%. In 1912, Jan., 1¼%; Apr., 1¼%; July, 1¼%; Oct., 1¼%. In 1913, Feb., 1¼%.

EARNINGS.—For cal. year 1912, gross, $844,588; net after taxes, $387,660; fixed charges, $163,286; bal., $224,374.

ROAD.—Owns 41 miles of track in Wheeling and suburbs, extending to Bridgeport, Moundsville, Bellaire, Benwood and Martin's Ferry.

OFFICERS.—Pres., W. S. Kuhn; 1st V. P., J. S. Kuhn; 2d V. P. & Gen. Mgr., Geo. O. Nagle; Sec., W. A. Shirley; Treas., J. B. Van Wagener.—V. 92, p. 796, 882; V. 93, p. 1727; V. 94, p. 1628; V. 95, p. 237, 298, 619, 892.

(a) Steubenville & Wheeling Traction Co.

ORGANIZATION.—This company in Sept. 1905 acquired by deed all the property of the Steubenville Mingo & Ohio Valley Traction Co., subject to the $150,000 bonds of that company in table below. V. 81, p. 1101.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $650,000	----	-------	$500,000	----------
First mtg $650,000 guar gold ($1,000)	1905	5 g M-N	500,000	May 1 1935
		Int. at Dollar Sav. & Tr. Co., Wheeling, trustee		
Steub Mingo & Ohio Val 1st mtg $150,000 g ($1,000) c*	1900	5 g J-J	117,000	Jan 1 1920
		Int. at the Trust Co. of America, N. Y., trustee.		

Bonds.—Of the $650,000 new bonds, $117,000 are reserved for prior liens. The new bonds are subject to call at 102 & int. No sink. fund. They are guar. prin. and int. by end. by Wheeling Trac. Co. Entire issue of Steubenville Mingo & Ohio Val. bonds is subject to call at par on 3 mos.' notice.

ROAD.—Operates 17.6 miles of track from Wheeling to Brilliant. The extension to Martins Ferry is completed and in operation as far as Rayand, O. Power house is located at Brilliant.—V. 81, p. 1101.

(b) Panhandle Traction Co.

In Jan. 1906 control was acquired by the Wheeling Traction Co., which owns all but 6 shares of stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	----	-------	$500,000	----------
First mtg $500,000 gold ($1,000 and $500) c*	1903	5 g A-O	500,000	April 1 1933
		Int. at Knickerbocker Tr. Co., N. Y., trustee.		

Bonds.—Are subject to call on any interest date to 1912 at 105 and int., thereafter at par and int. on 30 days' notice.

ROAD.—Operates 17.5 miles of track from Wheeling to Leazureville; mostly on private right of way. County *franchises* are perpetual. Standard gauge; 70-lb. T and 90-lb. girder rail.

(c) Bellaire South Western Traction Co.

ORGANIZATION.—Incorporated in Ohio. Stock is owned by the Wheeling Traction.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com, $500,000 ($100)	----	-------	See text	----------
1st mtge, $500,000, gold ($1,000) r&c*	1906	5 g M-N	$65,000	Nov 1 1926
		Int. at Dollar Sav. & Tr. Co., Wheel'g, Trust.		

Bonds.—Redeemable at 102. Bonds are guaranteed p. & i. by the Wheeling Trac. Co.; they are to be used to construct the road.

ROAD.—Operates 2 miles from Bellaire to Shadyside.

(d) Wheeling & Western Ry.

ORGANIZATION.—Incorporated in Ohio in March 1901. Stock ($500,000) is owned by the Wheeling Traction. Bonds, auth., $500,000; issued, $235,000. Owns 7½ miles of track between Wheeling Creek terminus of Wheeling Traction Co. to Barton, Ohio.

PITTSBURGH & BUTLER STREET RY.—Interurban trolley.

ORGANIZATION.—Incorporated in Pennsylvania Jan. 1905. Has a long-time contract with the Pittsburgh Railways Co. for the use of their tracks from 6th St. and Penn. Ave., Pittsburgh, to Etna. Private right of way from Etna to Butler.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Common $1,500,000 ($50)	----	-------	$1,500,000	----------
1st mtge $1,500,000 ($1,000) gold c*	1905	5 g M-N	1,500,000	May 1 1935
		Int. at Pitts. Trust Co., trustee, or Colonial Trust Co., New York.		

Bills payable June 30 1912 ---------- 982,500

Bonds.—No sinking fund and bonds are not subject to call.

ROAD.—Total length of line, 38.51 miles, between Butler and Pittsburgh, Pa., of which 5.4 miles are over the tracks of the Pittsburgh Railway Co. Gauge, 5 ft. 2½ in. 75 lb. T and girder rails. 18 cars.

EARNINGS.—For 12 mos. end. June 30 1912, gross, $224,250; net, $65,676. In 1910-11, gross, $209,120; net, $52,241.

OFFICERS.—Pres., Geo. Heard, Pittsburgh; V.-P., Chas. C. Tennis, Pittsburgh; Sec. & Treas., R. E. Sprenkle, Butler, Pa.; Gen. Mgr., R. C. Carpenter, Butler, Pa.—V. 84, p. 1552.

PITTSBURGH HARMONY BUTLER & NEW CASTLE RY. CO.—A trolley road.

ORGANIZATION.—Is a consolidation in 1906 of several small companies. In Feb. 1910 authorized stock was increased from $3,000,000 to $3,500,000.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Stock $3,500,000	----	-------	$3,000,000	----------
1st mtge $3,500,000 gold ($1,000) c*	1906	5 g J-D	2,500,000	June 1 1936
		Int. at Union Trust Co., Pittsburgh, Trustee.		

Bonds.—The $1,000,000 unissued are reserved for future extensions.

ROAD.—Operates 75 miles of track from Pittsburgh, via Wexford, Evans City, Harmony and Ellwood City, to New Castle, with a branch from Evans City to Butler. Enters Pittsburgh over the tracks of the Pittsburgh Rys. Co. On July 4 1908 line was opened between Butler and New Castle. Remainder put in operation on Nov. 14 1908. Is constructing an extension from Ellwood City to College Hill, Beaver Falls, 6½ miles.

OFFICERS.—Pres., R. H. Boggs; V.-P., Joseph H. Moore; Sec. and Treas., S. H. Waddell; Supt., Harry Ethredge.—V. 83, p. 752; V. 90, p. 447; V. 92, p. 263

PLATTSBURGH, N. Y.

PLATTSBURGH TRACTION CO.—A trolley road.

Delaware & Hudson Co. owns entire stock and bonds.

ORGANIZATION, &c.—Chartered May 27 1896. *Franchise* 50 years from Nov. 20 1895. Capital stock, $100,000 (par $100). First mtge. 6% gold bonds of 1896, due 1926; int. J-J at Continental Trust Co., N. Y., Trustee; authorized, $100,000 issued $80,000.



MAP OF THE

WEST PENN TRACTION COMPANY SYSTEM

LEGEND

- WEST PENN TRACT. COMPANY RAILWAY LINES
- " " " " PROPOSED " "
- CONNECTING RAILWAY LINES
- OPERATING AGREEMENT LINES
- TRANSMISSION LINES
- PROPOSED TRANSMISSION LINES
- POWER STATIONS
- SUB POWER STATIONS
- ELECTRIC LIGHT SERVICE

Dividends —Annual div. in 1910, Jan., 4%; in 1911, Jan., 5%; in 1912, Jan., 6%; in 1913, Jan., 5%.

EARNINGS.—For year ending Dec. 31 1912, gross, $31,573 net $12,648; taxes and fixed charges, $7,590; divs. (5%), $5,000; surplus, $58.

ROAD.—Owns 7.78 miles of track; rail, 50-lb. T.—Pres., E. N. Sanderson; V.-Ps., C S. Sims and W. H. Williams; Sec., & Aud., W. H. Elder; Treas. & Gen. Mgr., H. L. Barber; Asst. Treas., H. F. Atherton; Comp., W. H. Davies.

PLYMOUTH, MASS.

BROCKTON & PLYMOUTH STREET RY.

ORGANIZATION.—Chartered on Jan. 3 1900 as the Pembroke St. Ry. to operate a railway in the towns of Pembroke and Kingston. In Sept. 1900 was consolidated with the Plymouth & Kingston Street Ry. and the Brockton & Plymouth Street Ry., and in Nov. 1900 name changed as above. In Feb. 1907 Mass. RR. Commission granted authority to do a freight business in the towns of Whitman, Hanson and Pembroke. Franchise perpetual.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Stock, com. $295,000 ($100)	----	-------	$295,000	----------
Pref $110,000 ($100) 6% cum (redeemable at 112)	----	6 M-S 15	110,000	Mch 15 '13 3 %
1st mortgage $300,000 gold ($1 000) c*	1900	4½ g J D	280,000	Dec 1 1920

Int. at Old Colony Tr. Co., Boston, Trustee.

Bonds.—$35,000 bonds in addition to amount reported outstanding are held in treasury.

EARNINGS.—For year ending Dec. 31 1912, gross, $120,008; net, after taxes, $29,136; int., $12,554; divs., $6,600; surplus, $9,982.

Dividends.—An initial dividend—3%—was paid on pref. Sept. 15 1909. Same amount semi-annually since to and including March 1913.

ROAD.—Plymouth through Kingston, Pembroke and Hanson to Whitman, 24.4 miles of track. 25 passenger and 8 other cars. Also leases 1 passenger car from Blue Hill St. Ry. Standard gauge. Has traffic agreement with the Old Colony St. Ry. (Bay State St. Ry.).

OFFICERS.—Pres., James D. Thurber; V.-Ps., Chas. I. Litchfield and A. Stuart Pratt; Clerk, Wm. T. Crawford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 77, p. 2158; V. 88, p. 748.

POMEROY, OHIO.

OHIO RIVER ELECTRIC RY. & POWER CO.—A trolley road.

ORGANIZATION.—Incorporated in 1900. Owns all the capital stock ($50,000) of the Pomeroy & Middleport Electric Co.

STOCK AND BONDS.—	Date	Interest.	Outstanding.	Maturity.
Stock $300,000 ($25)	----	-------	$300,000	----------
1st mtge $315,000 gold ($100, $500, $1,000) c*	1900	5 g J-J	315,000	July 1 1921

Int. at Columbia Ave. Tr. Co. Phila., Trust

EARNINGS.—For year ending June 30 1912, gross, $59,429; net, $19,798; other income, $6,810; int. and taxes, &c., $18,366; surplus, $8,242.

ROAD.—Owns and operates 12 miles of road extending through Middleport, Pomeroy, Syracuse and Racine, Ohio.

OFFICERS.—Pres., I. L. Oppenheimer; V.-P., E. Mendenhall; Sec., J. K. Trimble; Treas., Irvin Barndt. General Office, Phila., Pa.

PORT JERVIS, N. Y.

PORT JERVIS TRACTION CO.

ORGANIZATION.—Incorporated in New York on June 1 1910 to take over the railway business of the Port Jervis Elec. Lt Pow. Gas. & RR. Co. sold at auction on Jan. 27 1909. The Port Jervis Light & Power Co. ($118,000 stock, $188,000 bonds) was also incorp. to take over the light and power business. The bonds of the Traction Co. are owned by the Light & Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $20,000	----	-------	$20,000	----------
Mortgage, $70,000, gold c*	----	5 g A-O	70,000	1960

Int. pay. at office of trustee Orange Co. Tr. Co., Middletown, N.Y., Trus.

Bonds.—Subject to call at 105 on any interest day

ROAD.—Operates 4.3 miles of track. 70-lb. T and 93-lb. girder rails. 8 cars.

OFFICERS.—Pres., Thos. Watts; Sec., John Bright; Treas., David R. Thomas.—V. 74, p. 380; V. 88, p. 158, 296.

PORTLAND, IND.

THE MUNCIE & PORTLAND TRACTION.—A trolley road.

ORGANIZATION.—Incorporated July 1905 in Indiana. *Franchises* in cities and towns 50 years; in counties perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,000,000 ($100)	----	-------	$1,000,000	----------
1st mortgage, $1,000,000 ($1 000) c*	1905	5 g J-J	None.	July 1 1935

Int. at American Trust & Sav. Bk., Ch., Tr.

Bonds.—$900,000 bonds in treasury.

ROAD.—Operates 32 miles of track between Muncie and Portland, Ind. 70-lb. T rail.

OFFICERS.—Pres., E. B. Ball; V.-P., W. C. Ball; Sec., G. A. Ball; Treas., F. C. Ball, all of Muncie, Ind.; Gen. Mgr., E. B. Lincoln; Aud., E. J. Skehan, both of Portland.—V. 82, p. 1438.

PORTLAND, ME.

CUMBERLAND COUNTY POWER & LIGHT CO.

ORGANIZATION.—Incorp. in Maine Mar. 14 1907. Has acquired by merger all the property, rights and franchises of the Consolidated Elec. Lt. Co. of Maine, Portland Lighting & Pow. Co. and Portland Elec. Co., which it had previously controlled; owns practically all of the common stock of the Lewiston Augusta & Waterville St. Ry. and has leased the Portland RR. Co. for 99 years. See V. 94, p. 826. On Dec. 18 1912 purchased entire stock of Ossipee Val.Pow. Co. Does the entire electric light and power business of Portland and vicinity; through sub. cos. operates the street railway system of Portland, with suburban lines to South Portland, Cape Elizabeth, Soco, Old Orchard, Westbrook, Gorham and South Windham. Also city and interurban lines of the Lewiston Augusta & Waterville St. Ry. from Waterville to Augusta, Gardner, Sabattus, Lewiston and Brunswick, thence to Bath and Yarmouth, where it connects with Portland RR.

Franchises both for the company and its subsidiaries are either perpetual or terminate subsequent to 1938.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,700,000 ($100)	----	-------	$2,700,000	----------
Pref $2,300,000 ($100) 6% cum.; red at 120 & accr div	----	Q-F	2,300,000	See text
1st & ref mtge $10,000,000 gold ($1,000) c*	1912	5 M-S	1,700,000	Sept 1 1942

Windsor Tr. Co., N. Y., Trustee.

Port Elec Co pref stk $500,000 ($100) 6% cum (see text)	----	Quar.	500,000	See text
Port Elec Co 1st M $1,500,000 g ($1,000) sink fd c* &r	1906	5 F-A	1,500,000	Aug 1 1926

Int. at Portland Trust Co., Portland, Trustee

PortLtg & Pow 1st mtge	1901	4½ A-O	500,000	April 1 1921
Consol Elec Lt Co 1st mtge ($500 and $1,000) gold c*	1900	4½ J-J	500,000	Jan 1 1925

Int. at Union S. D. & Tr. Co., Portland, Trus

Consol Eec Lt Co deb $150,000	1908	6%	70,000	See text

Stock.—$2,696,100 of co.'s com. stock and $1,500,000 pref. have been listed on the Boston Stock Exchange. V. 95, p. 1206. The company has the option at any time to redeem all or part of the Portland Electric Co. pref. stock at 115 and accr. divs. and may at any time, with consent of owner, red. pref. stock at less than 115. Pref. stock falls due and is payable on Aug. 1 1926 at par and accr. divs. There are $500,000 Port. Elec. Co. 2d mtge. bonds deposited to secure that cos. pref. stock.

Bonds.—Of the remaining 1st & ref. mtge. bonds $3,085,000 are reserved for prior liens and $5,215,000 are for extens., add'ns, impts. and acquisitions under certain restrictions. Subj. to call on any int. date at 105 and int. on 60 days' notice. Bonds have a depreciation and trust fund beginning July 1 1915 of 1% per annum of bonds out, but not less than $20,000 a year for purchase of bonds at not over 105 and int. or for replacements, extens. and add'ns. Int. payable at A. B. Leach & Co., N. Y. V. 95, p. 361. Port. Elec. 1st mtge. bonds Nos. 1 to 375 are callable on 5 weeks' notice on any int. date at par Any or all remaining bonds are red. at 110 and int. Sk. fd. of 2% per ann. of bonds out began Aug. 1 1911. V. 90, p. 1243. Consol. Elec. Lt. debs. now outstanding are due $15,000 each Feb. 15, $60,000 having been retired.

Dividends.—6% has been paid on the pref. stock since Feb. 1 1912.

EARNINGS.—Of combined properties for year ending Feb. 28 1913: gross, $2,161,845; net, after taxes, $948,754; int., $657,111; pref. div., $94,000; surplus, $197,643.

PROFERTY.—Owns and operates 3 hydro-elec. power plants on the Saco and Presumpscott rivers within 25 miles of Portland and a steam power plant in Portland, combined capacity 22,100 h.p., with transmission lines to Portland, covering entire city and suburbs; also to Sanford, Me.

OFFICERS.—Pres., Wm. M. Bradley; V.-Ps., P. G. Gossler and Frank Silliman Jr.; Treas., Chas. F. Berry; Gen. Mgr. & Clerk, Harry B. Ivers. —V. 92, p. 465; V. 94, p. 350, 701, 826; V. 95, p. 361, 1206.

(1) Lewiston Augusta & Waterville Street Ry.—A trolley road.

Cumberland County L. & P. Co. owns practically all the common stock.

ORGANIZATION.—Incorp. in Maine as the Auburn Mechanic Falls & Norway St. Ry., but in 1907 changed name to present title, and acquired the Lewiston Brunswick & Bath St. Ry. (which owned the Brunswick & Topsham Ry., Lewiston & Auburn RR. and Bath St. Ry.), the Augusta Winthrop & Gardiner Ry. (a consolidation in May 1902 of the Augusta Hallowell & Gardiner RR., the Freeport Elec. Lt., Ht. & Pow. Co. and the Lewiston Winthrop & Augusta St. Ry. V. 84, p. 1182. In Aug. 1910 purchased the Auburn & Turner RR., and in 1911 acquired the Brunswick & Yarmouth St. Ry. (successor to the Portland & Brunswick St. Ry., sold at foreclosure on Sept. 25 1911, V. 93, p. 1787). *Franchises* are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com., $2,400,000 ($100)	----	----------	$2,400,000	----------
Pref, $600,000 ($100) 6% cum.	----	Q-F	600,000	May '13, 1½
First and refunding mortgage, $5,000,000 ($1,000), gold c*	1907	5 g A-O	1,700,000	April 1 1937

Int. at Old Colony Tr. Co. Boston, Trust. and E. W. Clark & Co., Philadelphia.

Notes $500,000 gold ($1,000) red at 101 and int c*	1911	5 J-D	349,000	June 1 1913

Int. at J. & W. Seligman & Co., New York.

Securities of the Lew. Bruns. & Bath St. Ry.—

First mortgage $1,000,000 gold ($500 & $1,000) c	1898	5 M-S	845,000	Mch 1 1918

Int. at State Trust Co., Augusta, Me., trust.

Bath St Ry 1st mtge $300,000 gold ($1,000) c*	1893	5 g J-J	70,000	July 1 1913

Int. at Amer. Trust Co., Boston, trustee.

Securities of the Aug. Win. & Gar. Ry.—

Aug. H & G gen mtge convertible c	1901	4 J-J	250,000	July 1 1951

Int. at Augusta Tr. Co., Augusta, trustee.

Aug Win & Gard 1st M $250,000 conv ($1,000 & $500) gc*	1902	4 g J-J	150,000	July 1 1952

Int. at Augusta Tr. Co., Augusta, Me., Trust.

Aug Win & Gard gen M $125,000 ($500 and $1,000) gc	1905	5 g J-J	100,000	Jan 1 1935

Interest at Augusta Trust Co., Trustee.

Bonds.—The $5,000,000 1st & ref. M. bonds are subject to call on any int. day at 107½ and int. No sinking fund. $1,415,000 are reserved for prior liens, $466,000 are deposited to secure the 2-year notes and $1,419,000 are reserved for extens. and impts. The Aug. Winth. & Gard. Ry. gen. M. 5% bonds of 1905 are subject to call at par on any int. day on 65 days' notice. The mortgage is closed. The Aug. Winth. & Gard. Ry. 1st M. 4% bonds are exchangeable for 4% pref. stock of the same co., which stock has the same security as the bonds and matures at same time. $82,000 have been exchanged. The Aug. H. & Gar. gen. M. 4% bonds are exchangeable for 4% *pref. stock* of the same co., having the same security as the bonds and maturing at the same time. $194,000 have been exchanged. Series "A" notes are secured by deposit of $466,000 L. A. & W. 1st & ref. bonds at 75. Union Trust Co., New York, trustee.

Dividends.—On pref. 1½% quar. from Aug. 1910 to and incl. May 1913.

EARNINGS.—For year ending Feb. 28 1913, gross, $631,259; net, after taxes, $242,589; int., $173,146; surplus, $69,443. Revenue passengers carried in 1912, 10,817,378.

ROAD.—Operates a system in and between Waterville, Augusta, Winthrop, Togus, Gardner, Sabattus, Lewiston, Auburn, Turner, Mechanic Falls, Brunswick, Freeport, Yarmouth and Bath. Total track, 161.4 miles. 98 passenger, 24 freight and express cars, 11 snow plows and 23 misc. cars. Does light and power business in Freeport.—V. 92, p. 659; V. 93, p. 1787; V 94, p. 826.

OFFICERS.—Pres., John R. Graham; V.-Ps., H. L. Clark and Frank Silliman Jr.; Treas., C. A. Pearson Jr.; Gen. Mgr. & Clerk, H. B. Ivers.

(2) Portland Railroad.—Trolley.

Lease.—In 1912 was leased for 99 years to the Cumberland County Pow. & Lt. Co. Under provisions of lease 5% divs. are guar. on $2,400,000 stock.

ORGANIZATION.—Chartered Mar. 1863 under laws of Maine. Controls Portland & Cape Elizabeth Ry., Cape Shore Ry., Cape Elizabeth St. Ry., Portland & Yarmouth Elec. Ry. and Westbrook Windham & Naples. These companies are operated under lease and practically all of their capital stock, together with the entire issue ($350,000) of 1st M. bonds of the Portland & Yarmouth Elec. Ry., has been pledged as security for the consolidated mortgage bonds of the Portland RR.

STOCK & BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000 5% gu ($100)	----	5 F-A	$1,990,000	See text
Port RR 1st M $500,000 g	1893	5 g M-N	500,000	Nov 1 1915
Portland & Cape Eliza 1st M $400,000 gold ($1,000)	1895	5 g M-N	400,000	Nov 1 1915

Int. at Amer. Tr. Co., Boston, Trustee.

Port RR 1st con $3,000,000 ($1,000 & $500) gold c*	1901	3½ g J-J	1,600,000	July 1 1951

Int. at Portl'd Tr. Co., Port., Trustee.

Port RR notes $600,000 gold ($1,000) c*	1911	4½ g J-D	450,000	Dec. 1 1916

Int. at Union Safe Deposit & Trust Co., Portl.

Bonds.—Of the auth. issue of $3,000,000 consols, $100,000 are in treasury, $900,000 are reserved to retire prior liens and $400,000 are held for extensions. Bonds *can be called* at par and int. on any int. date after July 1 1931. V. 73, p. 139; V. 91, p. 871. Portland RR. 1st M. 4½s of 1893 fell due May 1 1913, but were extended to Nov. 1 1915 at 5%. Portland Railroad Company guarantees interest on $400,000 bonds of the Portland & Cape Elizabeth Ry. but not prin. The notes of 1911 are subject to call at 101 on Dec. 1 1914 or any int. day thereafter. V. 93, p. 1601.

Dividends.—The following divs. are on *old* stock prior to lease.

Divs.	'95 to '99 incl.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07 to '11 incl.	1912-13.
P.C.	6%	5	6	3	3	3	3	3½	4 ann.	Now 5

ROAD.—Operates about 106.8 miles of track, including suburban lines to South Portland, Saco, Westbrook, Cape Elizabeth, Gorham, Old Orchard, and South Windham. 210 passenger, 6 express and 39 work cars. Two steam power plants, 6,100 h. p. capacity.

EARNINGS.—For years ending Feb. 28 and 29:

	1912-13.	1911-12.		1912-13.	1911-12.
Gross earnings	$991,339	$961,039	Interest	$123,249	$113,210
Net, after taxes	294,485	240,333	Surplus	171,236	127,123

OFFICERS.—Pres., Chas. F. Libby; Clerk & Treas., Chas. F. Berry. Office, Portland, Me.—V. 91, p. 871; V. 93, p. 1601, 1726; V. 94, p. 209, 352, 827.

PORTLAND, ORE.

PORTLAND RAILWAY, LIGHT & POWER CO.—(*See Map on page* 108.)

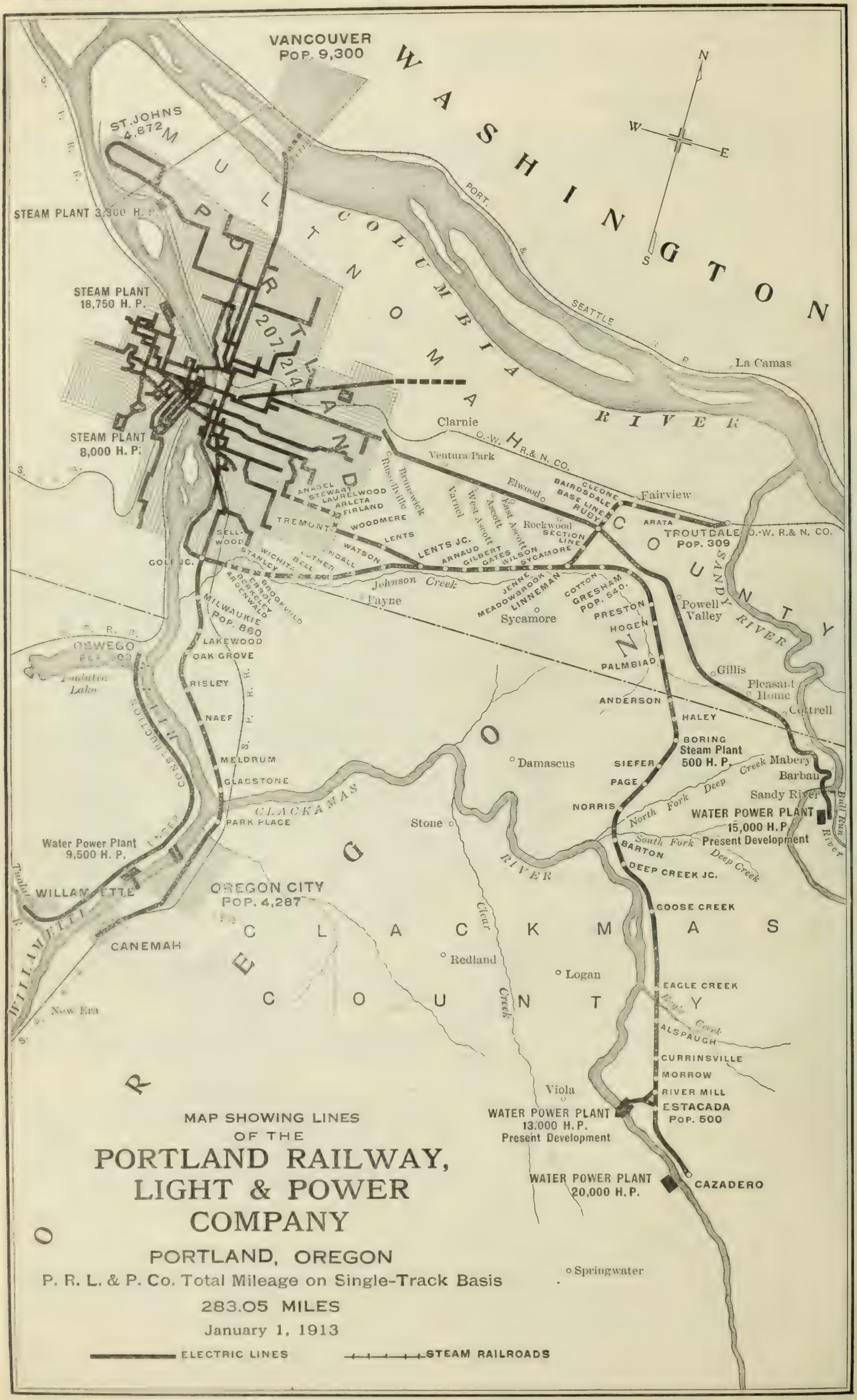
ORGANIZATION.—Incorporated in Oregon June 29 1906 and has purchased all the property of the Portland Ry. Co., the Oregon Water Power & Ry. Co. and Portland Gen. Elec. Co. V. 86, p. 1044. On March 21 1912 acquired the Mt. Hood Ry. & Power Co. V. 94, p. 983. During 1912 sold the railway property in Salem for $355,333 and the Willamette Falls Ry., 9 miles in length, for $170,000. It now owns and operates practically the entire street railway and all electric-light and power plants of Portland and the entire electric-light and power business of Oregon City, Silverton, Woodburn and several small towns in Oregon, and also Vancouver, Wash., and in addition interurban lines to Oregon City, Troutdale, Cazadero and Bull Run. Also owns all the electric-light, power and gas plants in Salem. Railway *franchises* in Portland expire in 1932 and 1933. Light and power *franchises* in Portland and Salem are perpetual; in Vancouver they expire in 1927.

On March 15 1910 the Oregon Supreme Court handed down a decision which in effect sustains the *franchise* covering portions of 40 streets passed by City Council April 28 1909 over the Mayor's veto. See V. 90, p. 850.

On Feb. 21 1913 a franchise covering about 22 miles of streets, including the proposed "7th St. Line," and calling for the expenditure of $350,000 on this and other extensions, was granted. The franchise expires in 1932 and contains a provision that at that time appraisers may be appointed to arrive at the value of the company's equipment, with a view to the purchase of the lines by the city. V. 96, p. 654.

Under plan approved Nov. 28 1910, pref. stock has been retired and old com. stock exchanged for new stock on the basis of 1 share of old stock and $62 50 cash for 2½ shares of new stock, 65% paid, subj. to assessment for remaining 35% at not more than 5% per ann. See V. 91, p. 1328.

In Nov. 1912 an assessment of $5 per share was called, payable Dec. 2, upon payment of which a spec. div. of 5% was paid cut of accumulated surplus, not in cash, but as a credit of a further $5 per sh. on the stock, making 75% paid in. V. 95, p. 1274.


VANCOUVER
POP. 9,300
WASHINGTON
COLUMBIA RIVER
PORT. & SEATTLE R.
La Camas
ST. JOHNS
4.872 M
STEAM PLANT 3,300 H. P.
STEAM PLANT
18,750 H. P.
STEAM PLANT
8,000 H. P.
PORTLAND
207.214
Clarnie
O.-W. R.& N. CO.
Ventura Park
Russellville
Brunswick
Elwood
CLEONE
BAIRDSDALE
BASE LINE
RUBY
Fairview
ANGEL
STEWART
LAURELWOOD
ARLETA
FIRLAND
TREMONT
WOODMERE
LENTS
LENTS JC.
Varnel
West Ascott
Ascott
East Ascott
Rockwood
SECTION LINE
ARATA
TROUTDALE
POP. 309
O.-W. R.& N. CO.
SELLWOOD
WATSON
ARNAUD
GILBERT
GATES
WILSON
SYCAMORE
GOLF JC.
WICHITA
STANLEY
BELL
LUTHER
KENDALL
Johnson Creek
Fayne
JENNE
MEADOWBROOK
LINNEMAN
Sycamore
COTTON
GRESHAM
POP. 540
PRESTON
HOGEN
Powell Valley
SANDY RIVER
COUNTY
BROOKWILD
ERROL
ABERKEELEY
ARDENWALD
MILWAUKIE
POP. 860
LAKEWOOD
OAK GROVE
RISLEY
NAEF
MELDRUM
GLADSTONE
S. P. R. R.
O. R. R.
OSWEGO
Oswego Lake
CONSTRUCTION
PALMBIAD
Gillis
Pleasant Home
Cottrell
ANDERSON
HALEY
BORING
Steam Plant
500 H. P.
SIEFER
Damascus
PAGE
NORRIS
Mabery
Barbau
Sandy River
Deep Creek
North Fork
WATER POWER PLANT
15,000 H. P.
Present Development
South Fork
Deep Creek
BARTON
DEEP CREEK JC.
Bull Run River
CLACKAMAS
PARK PLACE
Stone
Water Power Plant
9,500 H. P.
CANEMAH
WILLAMETTE
OREGON CITY
POP. 4,287
RIVER
GOOSE CREEK
CLACKAMAS
COUNTY
Redland
Clear Creek
Logan
EAGLE CREEK
Eagle Creek
ALSPAUGH
CURRINSVILLE
MORROW
RIVER MILL
ESTACADA
POP. 500
Viola
WATER POWER PLANT
13,000 H. P.
Present Development
WATER POWER PLANT
20,000 H. P.
CAZADERO
New Era
Springwater
OREGON
MAP SHOWING LINES
OF THE
PORTLAND RAILWAY,
LIGHT & POWER
COMPANY
PORTLAND, OREGON
P. R. L. & P. Co. Total Mileage on Single-Track Basis
283.05 MILES
January 1, 1913
ELECTRIC LINES
STEAM RAILROADS

In Nov. 1912 the co. brought suit to restrain the city from enforcing the "straphanger ordinance" (limiting to 3 cts. the fare charged passengers for whom no seats are provided), and also the 50-cent minimum gas and electric rate ordinance. A temporary injunction against the enforcement of the former was granted in Dec. 1912, but application for an injunction to set aside the latter was denied by Judge Bean in the U. S. Dist. Court on Nov. 25,, on the ground that the Fed. Court has no jurisdiction. V. 95, p. 1542, 1274.

As to suits by city to recover 3% city tax on gross receipts for 1912 and part of 1911, see V. 96, p. 1157.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $25,000,000 ($100)	----	-----	Q-M, {$25,000,000 75% paid	June'13,$1¼
Portland Ry Lt & Pow 1st & ref mtge $75,000,000 gold (see text) c*&r*	1912	5 F-A Int. at Fidelity Tr. Co., Phila., Trus., Lee, Higginson & Co., Bos., and Col.-K.Tr.Co.	16,000,000	Feb 1 1942
Portland Ry Lt & Pow notes $5,000,000 g (see text) c	1912	5 M-N Guaranty Trust Co., New York, Trustee	5,000,000	May 1 1914
Portland Ry first and refund ing mortgage, $10,000,000, gold ($1,000) sink fund c*	1905	5 g M-N Interest at office of Redmond & Co , N. Y.; New York Trust Co., Trustee.	8,523,000	Nov. 1 1930.
Willamette Bdge 1st M, not subj to call ($1,000) g c	1889	6 M-S Int. at American Trust Co., Boston, Trustee.	100,000	Mch 1 1914
City & Suburban consol M, not subj to call ($1,000) g c	1891	6 g M-S Int. at Sec. Sav. & Tr. Co., Portland, Trus.	87,000	Sept. 1 1916
City & Sub new mtge, $3,000-000 ($1,000) subject to call at par after June 1 '15, g c*	1900	4 J-D Interest at Security Savings & Trust Co., Portland, Trustee.	1,290,000	June 1 1930
Portland Gen El first mtge, See text g ($1,000) c*	1905	5 g J-J Int. at Harris, Forbes & Co., New York.	8,000,000	July 1 1935
Mt Hood Ry & Pow 1st mtge $5,000,000 g ($1,000) s.f. c*	1907	5 g J-J Union Trust Co., San Francisco, Trustee.	See text	Jan 2 1937

Stock.—Stock is listed on the Columbus and Louisville stock exchanges.

Bonds.—Of the remaining Port. Ry. Lt. & Pow. unissued $18,000,000 are reserved for prior liens and $41,000,000 are for add'ns, impts., &c. Denom. coup. bds., $1,000, $500 and $100.; reg. bds., $1,000, $5,000, $10,000 and $50,000. P. & l. also payable in sterling, francs or guilders at fixed rates of exchange. Cum. sink. fd. 1% annually 1915 to 1926 incl.; 1½% 1927 to 1941 incl. on total amount issued, callable as a whole or for the sinking fund at 105 and interest. Bonds in sink. fd. to be kept alive and int. added to fund. Present issue of $16,000,000 is convertible at any time at holder's option into capital stock at a price equal to the amount paid in on such stock, plus $10 premium per $100 share. See V. 94, p. 631. Bonds are listed on N. Y. and London stock exchanges.

Portland Ry. Light & Power notes are redeemable at par and interest on 60 days' notice. Denomination, $1,000, $5,000 and $10,000. Notes of $10,000 and $5,000 are exchangeable at holders' option for notes of $1,000 denom. They are secured by deposit of entire issue of 1st mtge. bonds of Mt. Hood Ry. & Power Co., and the entire stock (except directors' shares) of that company. V. 94, p. 1186.

The Portland Ry first & ref. mtge. has been closed at $8,523,000. A *sinking fund* began in 1907; the amount is $25,000 per ann. from '07 to '09, inclusive: $40,000 per annum from 1910 to 1919, inclusive, and $60,000 per annum from 1920 to maturity of bonds; these payments are based on an original amount outstanding of $5,982,000, increasing proportionately as additional bonds were issued; said funds to be invested in the bonds at not more than 105 and interest, at which price bonds can be called for the purpose. Bonds are to be kept alive and bear interest. $285,000 of outstanding bonds are in sinking fund. See V. 81, p. 1437. The bonds are listed on the New York, Louisville and Philadelphia Stock Exchanges. V. 82, p. 806; V. 83, p. 1471.

The auth. amount of Portland Gen. Elec. Co. mtge. was originally for $10,000,000, but mtge. has been closed at $8,000,000. Bonds are subj. to call on and after July 1 1915 at 107½ and int. A sinking fund of 1% per annum of bonds out commences May 1 1915. Bankers Trust Co., N. Y., trustee. They are listed on the N. Y. Stock Exchange. V. 92, p. 1437.

Entire issue of Mt. Hood Ry. & Power bonds are deposited as collateral under Portl. Ry., L. & P. notes. Sinking fund began Jan. 1912, 1% to Jan. 1916, incl.; 1¼% 1917 to 1921, 1½% 1922 to 1926, 1¾% 1927 to 1931, 2% 1932 to 1937.

Dividends.—On old com. quar. div. of 1% paid from Sept. 1909 to Dec. 1910, inclusive. Initial div.—$1—on new stock as adjusted per plan V. 91, p. 1328, was paid Mch. 1 1911; June, $1; Sept., $1; Dec., $1. In 1912, Mch., $1; June, $1; Sept., $1; Dec., $1¼. In 1913, Mch., $1¼; June, $1¼.

EARNINGS.—For calendar years:

Year.	Gross.	Net (after taxes).	Interest.	Surplus.
1912	$6,642,308	$3,313,397	$1,760,991	$1,552,406
1911	6,336,703	3,266,806	1,510,280	1,756,526

Total passengers carried in 1912, 94,876,246.

ROAD.—Operates a total of 283 miles of single track. Owns 634 passenger cars, 506 freight and work cars and 14 locomotives. Water-power plants have a capacity of 57,600 h. p.; steam plants, 32,900 h. p. capacity. Total capacity, 90,500 h. p. Owns the only park and amusement resort near Portland; also real estate in Portland suitable for terminals.

Transfer Agents of Stock.—E. W. Clark & Co., Philadelphia, Pa., and Fidelity Trust Co., Louisville, Ky.

OFFICERS.—Pres. B. S. Josselyn has resigned, effective July 1, and will be succeeded by Franklin T. Griffith; V.-Ps., F. I. Fuller and F. T. Griffith, Portland; M. S. Hopkins, Columbus, O.; E. W. Clark and H. L. Clark, Phila.; Sec. and Asst. Treas., G. L. Estabrook, Phila.; Treas. & Asst. Sec., C. N. Huggins, Portland; Asst. Sec., R. W. Shepherd; Asst. Sec. & Asst. Treas., Wm. Lilley; Gen. Mgr., F. W. Hild.—V. 89, p. 287; V. 90, p. 850; V. 91, p. 1161, 1328, 1513; V. 92, p. 323, 396, 1437; V. 94, p. 631, 983, 1119, 1186, 1250; V. 95, p. 298, 1274, 1332, 1473, 1542, 1746; V. 96, p. 654, 1022, 1157, 1224.

OREGON ELECTRIC RY.—An interurban road.

Spokane Portland & Seattle Ry. owns entire com. stock.

ORGANIZATION.—Incorporated in Oregon on May 14 1906 Exclusively an interurban road. Does no street railway business. Principally on private right of way. Has a contract for power (extending to 1933, with privilege of renewal for 25 years) with Portland Railway, Light & Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $5,000,000 ($100)	----	----------	$1,950,000	----------
Pref $5,000,000 ($100) 6% cum	----	6%	200,000	In 1912,6%
Deferred stock $400,000 ($100)	----	----------	380,000	----------
First mortgage $10,000,000 ($1,000) gold c*&r	1908	5 g M-N Int. at Col.-Knicker. Tr. Co., N. Y., trustee.	2,000,000	May 1 1938

Bonds.—$8,000,000 remaining bonds reserved for permanent extensions and improvements at 80% of cost. Bonds are subject to call as a whole or in part at 107 and interest on any interest day.

Dividends.—On preferred in 1911 and 1912, 6%.

EARNINGS.—For year ending June 30 1912, gross, $787,476; net, after taxes, $259,503; other income, $4,278; int., $116,483; pref. divs., $12,000; surplus, $135,297.

ROAD.—Operates Portland to Eugene, 127.98 miles; Garden Home to Forest Grove, 19.11 miles; West Woodburn to Woodburn, 2.11 miles; Gray to Corvallis, 5 miles; total length of line, 154.2 miles. Standard gauge, 70-lb. T rail. Will build a 30,000 h. p. hydro-electric plant at Clear Lake, near Eugene.

OFFICERS.—Pres., J. H. Young; V.-P., C. H. Carey; Sec. & Comp., W. F. Turner; Asst. Sec., F. A. Peil; Treas., T. N. Dunbar.—V. 89, p. 847; V. 90, p. 1297; V. 92, p. 323, 1311; V. 93, p. 1535; V. 95, p. 1274.

PORTLAND EUGENE & EASTERN RY.

In 1912 the Southern Pacific Co. acquired control of this company and the Corvallis & Alsea RR. (a 26-mile steam road to be electrified) and the street railway system in Salem formerly used by Portland Ry. Lt. & Pow. Co. V. 95, p. 48.

ORGANIZATION.—Incorp. in Oregon on Oct. 7 1907 to construct a line, 125 miles, to connect Portland, Salem, Albany and Eugene.

In Nov. 1912 purchased Willamette Falls Ry., 9 miles long, from the Portland Ry., Lt. & P. Co. for about $170,000. In Apr. 1913 purchased the Sheridan & Willamina RR., 5 miles in length.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	----------	$1,000,000	----------
First consol mtge $10,000,000 gold ($1,000) c*	1911	6 g J-J Equitable Trust Co., New York, trustee.	1,200,000	July 1 1936

Bonds.—Remaining bonds are for improvements, betterments, construction and acquisitions. Subj. to call at 105 and int. Sink. fd. begins after 5 years.

EARNINGS.—For 12 mos. end. May 31 1912, gross, $144,000; net, after taxes, $74,000.

ROAD.—Is constructing a line connecting Portland, Salem, Albany and Eugene, of which 27 miles are in operation, incl. 9 miles added by purchase of Willamette Falls Ry. Standard gauge. 75-lb. T rails.

OFFICERS.—Pres., Robt. E. Strahorn; Sec. & Aud., W M Nelson.—V. 94, p. 417; V. 95, p. 48, 420, 1404.

PORTSMOUTH, OHIO.

PORTSMOUTH STREET RAILROAD & LIGHT CO.

ORGANIZATION.—Commenced operations in 1894. Leases Ohio Valley Traction Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000	----	----------	$250,000	----------
First mortgage, $250,000, gold, sinking fund	1906	5 g J-J Interest at Bankers' Trust Co., N. Y., Trus.	109,000	July 1 1916

Bonds.—A sinking fund will retire $25,000 of bonds annually; $141,000 have been retired. Entire issue is subject to call at 102.

EARNINGS.—For cal. year 1911, gross, $217,026. In 1910, gross, $207,136.

ROAD.—Operates 14¼ miles of single track, including 2½ miles leased. 70-lb. T rail.

OFFICERS.—Pres., L. D. York; Sec. and Treas., H. H. Higgins. V. 83, p. 970, 1171; V. 91, p. 397, 464; V. 93, p. 408; V. 95, p. 361.

POTTSVILLE, PA.

EASTERN PENNSYLVANIA RAILWAYS CO.—(*See Map on page* 110

ORGANIZATION.—Incorporated in Pennsylvania in 1891 as the Tamaqua & Lansford Street Ry., and name changed in 1906. Controls the following properties in Schuylkill County and vicinity and the lower an thracite coal field.

Pottsville Union Traction Co.	The Port Carbon & Middleport El. Ry.
Pottsville & Reading Railway Co.	Tamaqua & Pottsville Electric RR.
Schuyl. Hav. & Orwigsburg St. Ry. Co.	Eastern Penna. Lt., Ht. & Pow. Co.
Schuylkill Electric Railway Co.	East. Pa. L., H. & P. Co. of Cressona.
Coal Castle Electric Railway Co.	The Tumbling Run Park Association.

Most of those companies are without bonded debt, but where bonds have been issued they have been provided for or deposited under the consolidated company's new mortgage, together with all, or practically all, their stocks. V. 82, p. 1437. *Franchises* are practically perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $5,000,000 ($100)	----	----------	$4,000,000	----------
Pref., $1,000,000 ($100) 5% c	----	----------	974,900	Mar. '07, 2½
First mortgage, $6,000,000, g ($500 and $1,000) c*	1906	5 g J-J Central Trust Co., New York, Trustee.	3,185,000	July 1,1936
Pottsv. & Read. first mtge, g $100,000 ($1,000) c*	1895	6 g F-A Int. at Real Estate Trust Co., Phila., Trustee	99,000	Feb. 1 1925
Schuyl El Ry 1st M $500,000, ($500 and $1,000) gold c*	1895	6 g F-A Int. at Real Estate Trust Co., Phila., Trustee	295,000	Feb. 1 1925

Bonds.—Sufficient 1st M. bonds of 1906 are reserved to retire $394,000 prior liens; the unissued portion is reserved for future extensions and improvements; $333,500 have been canceled. Registered bonds are re-convertible into coupon bonds. Are subject to call at 110 and int. on 4 weeks' notice. Int. payable in N. Y. See description of bonds and property, V. 89, p. 103; V. 94, p. 279.

Dividends.—Div., 2½%, on pref. Mch. 1907; none since to Jan. 1913.

REPORT.—For 12 mos. ending Mch. 31 1912, gross, $715,651; net, after taxes, $281,118; int. and rentals, $214,658; surplus, $66,460.

ROAD.—Operates 70.9 miles of track, connecting Pottsville with Yorkville, Minersville, Palo Alto, Belmont, Cumbola, Mount Carbon, Port Carbon, Saint Clair, New Philadelphia, Middleport, Schuylkill Haven, Adamsdale, Orwigsburg, Coal Castle, Glen Carbon, Tumbling Run, Brockton, Tuscarora, Tamaqua Lansford, Summit Hill, Nesquehoning and Mauch Chunk.

OFFICERS.—Pres., J. H. Pardee; V.-P., R. Walter Leigh; Sec., T. W. Moffat; Treas., R. B Marchant, all of N. Y.; Asst. Sec. and Asst. Treas., Van Dusen Rickert, Pottsville, Pa.; Gen. Mgrs., J. G. White Mgt. Corp., N. Y.—V. 89, p. 103; V. 91, p. 1385; V. 94, p. 279.

SCHUYLKILL & DAUPHIN TRACTION CO.

Receivership.—Having defaulted in payment of int. due July 1 1912 on the 5-year notes, Andrew B. Greenshields of Phila. was appointed receiver. V. 95, p. 177.

ORGANIZATION.—Incorporated April 30 1908. Leases for 999 years the Lyken & Williams Valley St. Ry. Stock $25,000 ($20), all outstanding. Five-year, 5% gold notes, $60,000, due Jan. 1 1914. $175,800 prior lien bonds of Lykens & Williams Valley remain outstanding. Earnings for 12 mos. ending Dec. 31 1910, gross, $31,128; net, $9,045. Owns 10 miles of track from Lykens to Reinerton; 10 cars; 50-60-lb. T and girder rail. Gauge, 5 ft. 2½ in. Pres., J. W. Moyer; Sec. and Treas., Edgar D. Rank; Gen. Mgr., W. E. Harrington.—V. 87, p. 1480; V. 95, p. 177.

POUGHKEEPSIE, N. Y.

POUGHKEEPSIE CITY & WAPPINGER'S FALLS ELECTRIC RY.—A trolley road.

ORGANIZATION.—Chartered March 22 1894.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $750,000 (par $100)	----	----------	$750,000	----------
First mtge, gold ($1,000) s f no option, $500,000 c*	1894	5 g J-J Cent. Tr. Co., N. Y., Trustee. Int. in N. Y.C.	348,000	July 1 1924
Second mortgage, $250,000 ($1,000), gold c*	1907	6 g J-J Int. at Poughkeep. Tr. Co., Pough., Trustee.	117,000	July 1 1937

Bonds.—1st mtg. bonds are limited to $25,000 per mile of completed trolley road, $10,000 of this being issuable when track is laid and remaining $15,000 when equipped with trolley. No bonds can be issued in excess of $500,000 "until the stockholders of this co. shall consent to such excess in the manner provided by the laws of the State of New York." Sinking fund, beginning Jan. 1 1897, equal to 1% of the "bonds issued hereunder"; bonds purchased at not exceeding 110. $56,000 not reported outstanding are held in sk. fd. 2d mtge. bonds are subject to call on any int. day at par.

ROAD.—Owns 15.14 miles of road, leases 1.5; second track, 1.14 miles; sidings, .59 miles; total, 18.37 miles of track. 27 cars.

EARNINGS.—For 12 mos. end June 30 1912, gross from operation, $189,627; net, $69,274; adjustments, $15; charges and taxes, $33,873; surplus, $35,416.

OFFICERS.—Pres., Silas Hinkley; V.-P., J. L. Hinkley; Sec. & Treas., E. G. Hinkley, all of Poughkeepsie. Under management of J. G. White Mgt. Corp.—V. 84, p. 1552; V. 85, p. 795.

PROVIDENCE, R. I.

PROVIDENCE & FALL RIVER STREET RY.—A trolley road.

Int. due Jan. 1 1911 was defaulted (V. 92, p. 119), but was subsequently paid. Int. has been paid regularly since.

ORGANIZATION.—Incorporated in March 1901 under the laws of the State of Massachusetts.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $165,000	----	----------	$165,000	----------
First mortgage, $200,000 ($1,000) gold c*	1901	5 g J-J Int. at Industrial Tr. Co., Providence., Trus., or Eliot National Bank, Boston, Mass.	165,000	July 1 1921
Current liabilities June 30 1911	----	----------	91,950	----------

EARNINGS.—For year ending June 30 1911, gross, $54,463; net, $8,722; charges, $13,850; deficit, $5,128.

ROAD.—Operates about 12½ miles of track, Providence, R. I., to Fall River, Mass., with an extension to Warren, R. I. 19 passenger and 7 miscellaneous cars. On July 31 1911 service on the Warren & Swansea branch was indefinitely suspended on account of lack of patronage.

OFFICERS.—Pres., Jas. F. Shaw; V.-P., C. C. Peirce, Treas; A. W. Capp, 45 Milk St., Boston, Mass.—V. 73, p. 33, 616; V. 92, p. 119.

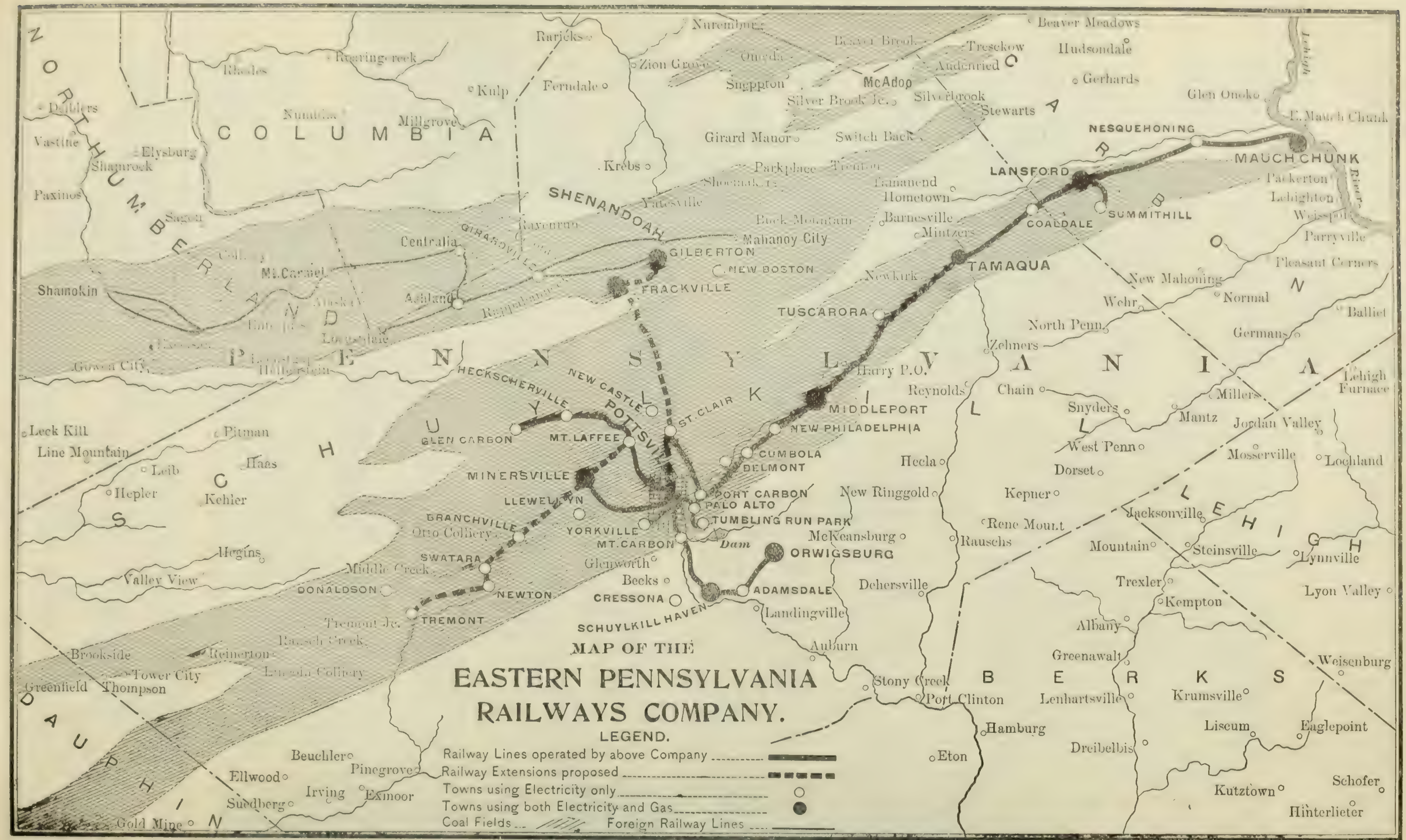
PUEBLO, COL.

ARKANSAS VALLEY RAILWAY, LIGHT & POWER CO.

Standard Gas & Electric Co. owns $3,499,400 of the common stock and $3,510,000 first and refunding bonds.

ORGANIZATION.—Incorp. in Colorado on Nov. 14 1911. Has taken over the following companies (V. 93, p. 1460):

Colo. Lt. & Pow. Co. of Canon City	La Junta Electric Co.
Gold Belt Consol. Electric Co.	Pueblo Sub. Trac. & Lighting Co.
La Bella Mill, Water & Power Co.	Rocky Ford Electric Co.


NORTHUMBERLAND
COLUMBIA
SCHUYLKILL
DAUPHIN
LEHIGH
CARBON
BERKS
Rarick
Nuremberg
Beaver Meadows
Beaver Brook
Tresckow
Hudsondale
Zion Grove
Oneida
Audenried
Gerhards
Rhodes
Roaring Creek
Kulp
Ferndale
Sugarpton
McAdoo
Glen Onoko
Dabblers
Numidia
Millgrove
Silver Brook Jc.
Silverbrook
Stewarts
E. Mauch Chunk
Vastine
Elysburg
Girard Manor
Switch Back
NESQUEHONING
Shamrock
Krebs
Parkplace
Trenton
LANSFORD
MAUCH CHUNK
Paxinos
Sugar
Shoemakers
Tamanend
Packerton
Lehighton
Yatesville
Hometown
SUMMITHILL
Buck Mountain
Barnesville
COALDALE
Weissport
Centralia
Mahanoy City
Mintzers
Parryville
GILBERTON
Mt. Carmel
NEW BOSTON
Newkirk
TAMAQUA
Pleasant Corners
Shamokin
FRACKVILLE
Ashland
New Mahoning
Normal
Wehr
TUSCARORA
Ballietsville
North Penn
Germans
Zehners
Gowen City
Hollenstein
Harry P.O.
Lehigh Furnace
Reynolds
Chain
Millers
HECKSCHERVILLE
NEW CASTLE
POTTSVILLE
ST. CLAIR
MIDDLEPORT
Snyders
Mantz
Jordan Valley
Leck Kill
Pitman
GLEN CARBON
MT. LAFFEE
NEW PHILADELPHIA
Line Mountain
Haas
CUMBOLA
DELMONT
Hecla
West Penn
Mosserville
Lochland
Leib
MINERSVILLE
Dorset
Hepler
Kehler
PORT CARBON
PALO ALTO
New Ringgold
Kepner
LLEWELLYN
TUMBLING RUN PARK
Jacksonville
Rene Mount
BRANCHVILLE
Otto Colliery
YORKVILLE
McKeansburg
Rauschs
Mountain
Steinsville
Lynnville
Hegins
MT. CARBON
Dam
ORWIGSBURG
SWATARA
Middle Creek
Glenworth
Trexler
Valley View
Becks
DONALDSON
NEWTON
ADAMSDALE
Dehersville
Kempton
Lyon Valley
CRESSONA
SCHUYLKILL HAVEN
Landingville
Albany
TREMONT
Tremont Jc.
Rausch Creek
Auburn
Greenawalt
Weisenburg
Brookside
Reinerton
Tower City
Lincoln Colliery
Stony Creek
Port Clinton
Lenhartsville
Krumsville
Greenfield
Thompson
Hamburg
Liseum
Eaglepoint
Dreibelbis
Beuchler
Pinegrove
Eton
Ellwood
Irving
Exmoor
Kutztown
Schofer
Suedberg
Hinterlieter
Gold Mine
MAP OF THE
EASTERN PENNSYLVANIA
RAILWAYS COMPANY.
LEGEND.
Railway Lines operated by above Company
Railway Extensions proposed
Towns using Electricity only
Towns using both Electricity and Gas
Coal Fields
Foreign Railway Lines

The La Bella Mill, Water & Power Co. is controlled through stock ownership only.

Controls all the street railway and electric lighting and power interests in Pueblo, with a large lighting and power business in the Cripple Creek district. Railway *franchises* expire in 1940 & 1942 and electric light *franchises* in 1936.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common $6,000,000 ($100)	----	----------	$3,500,000	----------
Pref $4,000,000 ($100) 7% cu	----	Q-M 15	520 000	Mch'13, 1¾
1st & ref mtge $10,000,000 g ($1,000) sinking fund_c*	1911	5 g M-N	See text.	Nov 1 1931
Pueblo Traction & Lighting first mortgage $1,500,000 gold ($1,000)_____c*	1901	5 g J-J	1,030,000	Jan 1 1921
Pueblo & Suburban 1st mortgage $3,500,000 ($1,000) gold sinking fund_____c*	1902	5 g A-O	2,047,000	Oct 1 1922

Int.at Cont.&Com.Tr.&Sav.Bk.,Chic.,trust.

Interest at International Trust Co., Denver, Trustee, or at Guaranty Trust Co., N. Y.

Interest at International Trust Co., Denver Trustee, or at Guaranty Trust Co., N. Y

Stock.—Preferred stock is redeemable at 110 on 60 days' notice.

Bonds.—Of the 1st & ref. bonds, $3,510,000 are outstanding and are all pledged to secure bonds of the Standard Gas & Elec. Co. $3,077,000 are reserved for prior liens and $3,413,000 for extensions. Subject to call at 105 and interest on any interest day. Annual sinking fund begins Nov. 1 1913, 1% bonds certified 1913 to 1915, 1916 to 1930, 2%. Of Pueblo & Suburban mortgage, $1,030,000 are reserved to retire bonds of the Pueblo Traction & Lighting Co. and $257,000 have been canceled. Entire issue is subject to call at 104 and interest. A *sinking fund* began in 1909 which must retire at least $50,000 bonds per ann., said fund to be invested in the bonds in open market at not higher than 104; otherwise bonds can be called for the purpose. V. 75, p. 1355. Entire issue of Pueblo Trac. & Ltg. 1st M. bonds may be called at 104 and int. A *sk. fd.* of $10,000 annually on these bonds began in 1906, and may be used to call bonds after Jan. 1906 at 104 and int. See V. 72, p. 821. $70,000 have been canceled.

Dividends.—On pref., 1¾% quar. from June 1912 to Mch. 1913 incl.

EARNINGS.—For year ending Mch. 31 1913, gross, $1,111,532; net, $505,718. In 1911-12, gross, $1,063,168; net, $487,895.

ROAD.—Owns 32 miles of track, all in city of Pueblo. Gauge 4 ft. 65, 72 and 75-lb. rail. 50 cars, of which 43 are motors.

OFFICERS.—Pres., Geo. H. Harries; V.-P., O. E. Osthoff; Treas., R. J Graf; V.-P. & Mgr., W. F. Raber; Sec., Herbert List.—V. 93, p. 1460; V. 94, p. 1625.

RALEIGH, N. C.

CAROLINA POWER & LIGHT CO.

A large amount of the common stock is owned by Elec. Bond & Share Co.

ORGANIZATION, &c.—Incorporated in North Carolina in 1908. Successor to the Raleigh Street Ry. (chartered 1881, road opened 1886), Raleigh Electric Co., Central Carolina Power Co. and Consumers' Light & Power Co. On Nov 1 1910 acquired Durham Light & Power Co., on May 1 1911 the Henderson Ltg. & Pow. Co., and on Aug. 1 1911 the Standard Gas & Elec. Co., which companies have been merged into the Carolina Power & Lt. Co. On Nov. 1 1911 leased the Oxford Elec. Co. On July 1 1912 acquired the Goldsboro lighting property (municipal plant).

Operates entire street railway, gas and electric light and power service in Raleigh, gas service in Durham, light and power service in Henderson, Oxford, Sanford, Jonesboro, Smithfield, Pine Level and Goldsboro, and light and power service for manufacturing purposes in Fayetteville and Cumberland.

Franchises.—Electric and gas lighting franchises in Raleigh are perpetual and that for the railway extends to 1945. The Durham gas franchise extends to 1950. In Henderson, Oxford, Sanford and Jonesboro the franchises extend to 1971, 1971, 1942 and 2003, respectively; in Goldsboro, Smithfield and Pine Level to 1972, and in Fayetteville franchise is perpetual.

In Mch. 1911 acquired control of the Yadkin River Power Co., which was incorp. in interest of the Caro. Pow. & Lt. Co.

On Mch. 31 1911 increased auth. com. stock from $2,500,000 to $5,000,000 and auth. pref. from $1,250,000 to $2,500,000.

In Mch. 1912 acquired the entire com. stock of the Asheville Power & Light Co. V. 94, p. 982.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, com. $5,000,000 ($100)	----	----------	$4,350,000	----------
Pref., $2,500,000 7% cum ($100)	---	Q-J	791,200	Apr. '13, 1¾
1st mortgage, gold, $5,000,000 ($500 and $1,000) __c*	1908	5 g F-A	1,825,500	Aug. 1 1938
Convertible gold notes_____c	1908	5 F-A	273,500	Aug. 1 1918

Standard Trust Co., N. Y. trus. Int. in N.Y.

Standard Trust Co., N. Y., Tr. Int. in N. Y.

Bonds.—$273,500 1st M. bonds are reserved to retire conv. gold notes, $500,000 are for exchange, bond for bond, for bonds of other companies, under certain restrictions, and remaining bonds are for improvements, extensions, &c., at 80% of cost of same. Redeemable as a whole or in part for sink. fund on Aug. 1 1913 or any int. date thereafter at 105 and int. S. f. 1% annually of bonds out from Aug. 1 1913 to Aug. 1 1923; thereafter 1½%. See V. 90, p. 1361. Conv. notes are exchangeable for 1st M. bonds at par at option of company when annual net earnings are at least twice the ann. int. charge upon bds. outst'g and those to be exch.

Dividends.—On pref. 1½% quar. from July 1 1909 to Jan. 2 1911, incl. In April 1911 div. increased to 1¾% quar. and same amount paid since to and including Apr. 1913.

EARNINGS.—For 12 months ending March 31 1913 (combined prop's):

Year end. Mch. 31—	*Total Receipts.*	*Total Net.*	*Interest.*	*Bal., Surp.*
1912–13	$504,182	$193,340	$104,414	$88,926
1911–12	388,615	138,565	89,752	48,813

ROAD.—Owns 12.5 miles of road; gauge, 4 ft 8½ in.; 60-70-lb. T rails 5 power stations and 8 sub-stations; 181 miles transmission lines.

OFFICERS.—Pres., Chas. E. Johnson, Raleigh; V.-P's, H. H. Carr and E. Clifford Potter; Sec. and Treas., E. P. Summerson, N. Y.; Asst. Sec. and Asst. Treas., L. W. Osborne, N. Y.—V. 90, p. 1361; V. 92, p. 185, 1177; V. 93, p. 166, 285, 1259, 1599; V. 94, p. 982.

(1) Asheville Power & Light Co.

ORGANIZATION.—Incorp. on Mch. 25 1912 in North Carolina as successor to the Asheville Electric Co. All the common stock is owned by Carolina Power & Light Co. Does entire commercial and municipal electric-light, gas and street railway business of Asheville, and its suburbs. All *franchises*, except for 1 mile of street railway expiring in 1952, are perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,000,000 ($100)	----	-------	$1,000,000	----------
Pf $1,000,000 ($100) 7% cum	----	-------	500,000	Apr. '13, 1¾
First mortgage $5,000,000 g ($1,000) _____c*	1912	5 g A-O	1,100,000	Apr 1 1942

Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee.

STOCK.—$100,000 preferred stock is in treasury.

Bonds.—Remaining bonds are issuable at 80% of cost of permanent imp'ts or add'ns when net earnings are twice int. charges. Subj. to call as a whole or in part for sinking fund at 105 and int. on any int. day. Sinking fund, ½% on April 1 1917 to 1922, incl.; 1% 1923 to 1927; 1½% 1928 to 1932; 2% 1933 to 1941. See V. 94, p. 1316.

Dividends.—On pref., initial div.—1¾%—paid July 1912; Oct., 1¾%; In 1913, Jan., 1¾%; April, 1¾%.

EARNINGS.—For 12 mos. ending Mch. 31 1913, gross, $360,029; net, after taxes, $158,208. In 1912, gross, $337,136; net, after taxes, $140,639.

ROAD.—Owns 18 miles of standard gauge railway, 46 passenger and 4 work cars.

OFFICERS.—Pres., Chas. E. Johnson; V.-P. & Gen. Mgr., H. W. Plummer; Sec. & Treas., E. P. Summerson.—V. 94, p. 982, 1187, 1316, 1625; V. 95, p. 110.

(2) Yadkin River Power Co.

Is controlled by Carolina Power & Light Co.

ORGANIZATION.—Incorp. on Mch. 20 1911 in Nor. Caro. as successor to the Rockingham Power Co., sold at foreclosure. V. 93, p. 173.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $4,000,000 ($100)	----	-------	$3,310,000	----------
First mtge $15,000,000 gold ($1,000 and $5,000) _c* &r	1911	5 g A-O	3,500,000	Apr 1 1941

Int. at Old Colony Tr. Co., Boston, Trustee.

Bonds.—Remaining bonds are reserved for extensions, &c. Bonds have improvement fund of ½% of bonds out from Aug. 1 1916 to 1920, incl., 1% 1921 to 1925, 1½% 1926 to 1930, and 2% 1931 to 1940. Subj. to call as a whole or in part for improvement fund on any int. day at 105 and int.

PROPERTY.—Placed in operation Apr. 1 1912 a 32,000 h. p. development on Yadkin River.

OFFICERS.—Pres., Chas. E. Johnson; Sec., E. P. Summerson; Treas., E. C. Potter; Gen. Mgr., H. H. Carr.—V. 93, p. 1267.

READING, PENN.

EASTERN POWER & LIGHT CORPORATION.

ORGANIZATION.—Organized in Virginia in 1913 to acquire, improv and develop street and interurban railways and other public utilities. Has acquired the following properties:

Reading Transit & Light Co.	Claremont (N.H.) Ry. & Ltg. Co.
West Virginia Trac. & El. Co.	City Electric Lighting Co., Vincennes, Ind.
Colonial Power & Lt. Co. (Vt.).	
Claremont (N. H.) Power Co.	Vincennes (Ind.) Electric Co.

Owns and pledges as security for conv. bonds (1) the $750,000 6% debentures and the entire $2,650,000 com. stock of Reading Transit & Light Co.; (2) majority, if not all, of the outstanding common stock of the West Va. Trac. & Elec. Co. and (3) all the stock and bonds of the remaining 5 companies (except $14,000 stock of the Claremont Ry. & Ltg. Co.), aggregating $2,331,000. See V. 96, p. 1020. In addition, holds $600,000 Read. Trans. & Lt. Co. pref. stock in treasury, which will be issued from time to time to provide additional working capital.

The Colonial Power & Lt. Co. and the Claremont Power Co. operate steam and hydro-electric generating stations, &c., in Cavendish, Manchester and Springfield, Vt., and Claremont, N. H., respectively. The Claremont Ry. & Ltg. Co. does a general passenger, freight-handling and switching business for various manufacturing plants; *franchises* unlimited. Vincennes, Ind., companies do entire electric-lighting business in that city; *franchises* satisfactory, expiring in 1931 and 1927.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $10,000,000 ($100)	----	----------	$5,000,000	----------
Pref cum $10,000,000 ($100)	----	See text	2,350,000	----------
Conv bonds, $2,350,000 gold ($1,000 and $500)_____c*	1913	5 M-S	2,350,000	Mar 1 1918

Int. in N. Y.; Equitable Tr. Co., N. Y., trus.

Stock.—Pref. stock is 6% cum. from Mar. 1 1913 and Mar. 1 1916 becomes 7% cum. $2,350,000 reserved for convertible bonds.

Bonds.—Conv. at par into 7% cum. participating pref. stock at any time on or after Mar. 1 1917. Subj. to call at 101 on any int. date on 30 days' notice. Tax refundable in Pa. V. 96, p. 1020.

EARNINGS.—Surplus earnings of combined properties for year 1912, $353,272.

OFFICERS.—Pres., W. S. Barstow; V.-P., J. B. Taylor and G. H. Walbridge; Sec.-Treas., A. P. Taliaferro.—V. 96, p. 716, 1020.

(1) Reading Transit & Light Co.

Eastern Power & Light Corp. owns entire common stock and the $750,000 10-year 6% debentures.

ORGANIZATION.—Incorporated in Delaware on Mar. 29 1913 as successor of the Reading Transit Co. V. 96, p. 1022. Leases from Apr. 1 1910 for 900 years the United Trac. Co. (Reading), Schuylkill Val. Trac. Co., Lebanon Val. St. Ry. and Edison Elec. Illum. Co. of Lebanon. V. 91, p. 1513. For terms of leases of 1st three roads see separate companies below. All the important leases contain options to purchase. Edison Elec. Illum. Co. lease calls for rental of $30,000 per annum.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,650,000 ($100)	----	----------	$2,650,000	----------
Pref cum $1,500,000 ($100)	----	6%	See text	----------
10-year debentures	----	6%	750,000	----------

Preferred Stock.—$600,000 has been issued and is held in treasury of Eastern Power & Lt. Corp.; to be issued from time to time for additional working capital.

REPORT.—Of old Reading Transit Co. for year end. Dec. 31 1911, gross, $2,081,091; net, $991,379; int., rentals & taxes, $788,773; sur., $202,606.

ROAD.—System embraces 218 miles of track.—V. 96, p. 1022.

(a) United Traction (of Reading).

In 1899 control acquired by the United Power & Transportation Co., which holds 7,991 out of the 8,000 shares of stock. Stockholders were given $75 in 4% collateral trust bonds of the Power & Transportation Co. for every $50 of United Traction Co. stock held, with right to subscribe for Power & Transportation stock.

Lease.—On April 1 1910 was leased for 900 years to Reading Transit Co. (succeeded by Reading Transit & Light Co.) at annual rental of $175,000 for 1st year, $195,000 2d year, $200,000 3d year and $215,000 annually thereafter, as well as $1,000 for maintenance of organization. Reading Transit assumes all obligations of United Trac. Co. and its leased companies.

ORGANIZATION.—Incorporated on Dec. 17 1895 in perpetuity to control the Reading Traction, leased on Jan. 1 1896 for 900 years. Owns the stock of the Metropolitan Electric Co., the Oley Valley Railway Co., the Neversink Mountain Railway, Front & Fifth Street Ry. Co., and Birdsboro St. Ry. Co. The Front & Fifth St. Ry. is leased for 999 years from July 1 1903 for interest on $50,000 bonds and the Birdsboro Street Ry. for 999 years from Jan. 1 1904 for interest on the $250,000 bonds.

On Aug. 1 1901 the United Traction leased the Reading & Southwestern Ry. of 7½ miles for 999 years, for interest on $100,000 bonds and 12% on the $130,000 capital stock. Also leases the Adamstown & Mohnsville Electric Ry. for 999 years from Jan. 1 1905, paying as rental 37½% of the gross receipts, but not in excess of $25,000. Stock, $75,000.

On Aug. 1 1906 leased the Boyertown & Pottstown Street Railway Co. (completed May 1908) for 995 years for interest on bonds and 5% on stock, $72,000, all of which stock is owned.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last Div., &c.*
Stock, $400,000 (par $50)	----	----	------- f. p. $400,000	See lease
First M coll trust gold, $150,000 (par $100 & $1,000) _c*	1896	5 g J-J	149,900	Jan. 1 1926

Real Estate Title Ins. & Tr., Phila., Trustee.

Leased Lines Securities—

Birdsboro St Ry M, $250,000 gold ($500 & $1,000) _____c	1904	5 g J-J	250,000	Jan. 1 1934
Boyer & Potts St Ry 1st M, $300,000 ($500 & $1,000) g _c*	1906	5 g F-A	300,000	Aug 1 1936
Front & Fifth St Ry first mtg $50,000 g ($100 & $500) _c*	1903	5 g J-J	50,000	July 1 1933

Int. at Colonial Trust Co., Reading, Trustee.

Int. at Colonial Trust Co., Reading, Pa., Trus

Int. at Colonial Trust Co., Reading, Trustee.

Interest paid from Rental Received—

Adam & Mohn first mortgage $75,000, gold ($1,000) _r*	1904	5 g J-J	$75,000	Jan. 1 1935

Int. at Colonial Trust Co., Reading, Trustee.

Controlled Properties—Stock owned by United Traction but are operating companies and pay their own bond interest.

Met Elect Co 1st M $5,000,000 g ($500 & $1,000) ___c*	1909	5 A-O	2,310,000	April 1 1939
Oley Valley Ry first mtge, $250,000 gold ($1,000) _c*	1901	4½ g J-J	250,000	July 1 1931

Girard Trust Co., Trustee.

Int. at Real Est. Title Ins. & Tr. Co., Phila., Tr.

Bonds.—Collateral trust bonds subject to call at par after 3 years. Int. at company's office. The Birdsboro Street Ry. bonds may be called beginning Jan. 1 1914 at 105. The Front & Fifth St. bonds are redeemable on July 1 1913 at 105. They are guaranteed, principal and interest, by endorsement. The Adamstown & Mohnsville bonds are redeemable on Jan. 1 1915 at 105. The Boyertown & Pottstown bonds can be called Aug. 1 1916 only at 105. Guar., p. & i., by endorsement by United Traction. Remaining $2,690,000 Metrop. Elec. Co. bonds are reserved for additions. Subject to call as a whole after April 1 1914 at 110 and int. Sinking fund of 1% of bonds out becomes operative from 1914-1919; 1½% from 1919-1928; 2% from 1928-1938. Bonds are guaranteed by United Traction.

ROAD.—Operates 91 miles of track (Reading Traction, 41½ miles, Reading & Womelsdorf Electric, 15 miles), in and between Reading, Womelsdorf, Black Bear and Stony Creek; Reading & Southwestern, 7½ miles. —V. 76, p. 1086, 1302; V. 87, p. 873; V. 88, p. 296; V. 90, p. 1172.

(a) Reading Traction.—A trolley road.

ORGANIZATION.—Chartered March 9 1893 to operate the Reading City Passenger Ry. and East Reading Passenger Ry., which it equipped with electricity and leased for 99 years, the former from April 1 1893, and the latter from May 1 1893. On Oct. 1 1894 leased the Reading & Temple Electric Ry. for 99 years. On Dec. 20 1895 leased the Reading & Womelsdorf Electric Ry. for 99 years; also owns that company's capital stock, $500,000. The Reading Traction was leased on Jan. 1 1896 to the United Traction for 900 years at a rental of $10,000 annually for first three years, $20,000 for next two years and $30,000 thereafter.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,000,000 auth ($50)	----	J-J	$1,000,000	Jan '13, 1½%
First mtge, $600,000 gold gu Not subject to call_____c*	1893	6 g J-J	500,000	Jan. 1 1933

Provident Life & Trust Co., Phila., Trustee.

Interest is payable in Philadelphia at Bank of North America and in Reading at the office of the company and Colonial Trust Co. Bonds are listed on the Phila. Stock Exchange. V. 88, p. 749.

Dividends.—In 1900, 2%; in 1901, 2½%; in 1902-1912 inclusive, 3% per annum; in 1913, Jan., 1½%.

LEASED LINES SECUR'S.	Date.	Interest.	Outstand'g.	Last Div., &c.
Reading City Passenger Ry—				
Stock (see below) (par $50)	----	J-J	$350,000	See text.
East Reading Electric Ry—				
Stock, full paid (par $50)	----	J-J	100,000	See text.
Bonds, $25,000	1897	5 %	25,000	July 1 1937
Reading & Temple Electric Ry—				
Stock, $75,000, guar	----	7 A-O	73,700	See text.
1st mortgage, $75,000	1894	5 A-O	73,700	Oct 1 1924
Reading & Womelsd Elec Ry	1895	5 g J-J	400,000	Jan 1 1925
1st mortgage, $400,000, gold ($100, &c) c*	Real Est. Title Ins. & Tr., Phila., Trustee. Int. at Colonial Tr. Co. of Reading, Pa.			

Dividends on Leased Line Stocks.—The Reading City Passenger stock received dividends, 1896 to 1899, inclusive, 10%; 1900 and thereafter 12%. East Reading stock received dividends: 1896, $6,500; 1897 to 1900, inclusive, $7,000; thereafter, $8,000. Reading & Temple Electric pays 7% annually in dividends, A. & O.

ROAD.—Owned and leased 56½ miles of track, including the Reading & Womelsdorf Electric Ry. V. 64, p. 177; V. 88, p. 749.

(b) Schuylkill Valley Traction.—Trolley.

The United Power & Transportation Co. holds $499,600 of the $500,000 capital stock and the entire $100,000 income bonds.

Lease.—Leased for 900 years from April 1 1910 to Reading Transit Co. (succeeded by Reading Transit & Lt. Co.). Rental, $5,000 1st and 2d years, $15,000 annually thereafter, and $1,000 annually for maintaining organization. Reading Transit & Lt. Co. also assumes all obligations of Schuylkill Valley Trac. and its leased lines.

ORGANIZATION.—Incorporated in Sept. 1893 as successor to the Norristown Bridgeport & Conshohocken Traction Co. Since Jan. 15 1895 has controlled and operated the Conshohocken Ry., the Montgomery County Passenger Ry., the Citizens' Passenger Ry., the Collegeville Electric Street Ry. and the Norristown Passenger Ry. The corporate existence of the several companies is to be maintained, but their bonds will be taken up as rapidly as possible

In Jan. 1902 leased for 950 years the Roxborough Chestnut Hill & Norristown Ry., including that company's leases of the Wissahickon Electric Passenger Ry. and the Trappe & Limerick Electric Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($50)	----	-------	$500,000	----------
First mortgage, $400,000, g ($1,000) c	1895	5 g F-A	245,000	Aug. 1945
	Int. at West End Trust Co., Phila., Trustee.			
Income mortgage, $100,000 ($500)	1899	5 ann.	100,000	Aug. 1 1949
	West End Trust Co., Philadelphia, Trustee.			

Of the $500,000 first mortgage dated 1895, $100,000 has been retired and destroyed, $75,000 has been reserved to take up like amount of the Norristown Passenger Ry. bonds and $80,000 to retire the Citizens' Passenger Ry. bonds.

The securities of the subsidiary companies are as follows, including both those held by the public and by the parent company.

COMPANY, &c.—	Miles.	Interest.	Issued.	Div. or Mat.
Citizens' Passenger Ry stock	6¼	-------	$79,520	fp 2½ Jan'13
First mortgage, $80,000, gold guaranteed	----	5 g F-A	80,000	Feb. 1 1925
	Subject to call at 105 on any int. date.			
Conshohocken Ry stock	5½	-------	145,900	No divs
First mortgage, guaranteed principal and interest	5½	5 g J-J	See text.	July 1 1924
	Not subject to call.			
Montgomery Co Pass Ry stock	1½	-------	15,000	No divs
First mortgage, gold	1½	6 J-J	See text.	1924
Norristown Pass Ry stock	4¼	-------	75,000	$2.66 Jan'13
First mortgage	4¼	6 J-J	75,000	1923

Bonds.—The Conshohocken Ry. bonds ($100,000) and the Montgomery County Passenger Ry. issue ($15,000) are held by the Schuylkill Valley Traction Co.

ROAD.—Operates 60 miles of track, including lines of above-mentioned companies, and also Roxborough Chestnut Hill & Norristown.—V. 70, p. 281

(1) Roxborough Chestnut Hill & Norristown Ry.—A trolley road.

The United Power & Transportation Co. owns 4,939 out of the 4,968 shares of the capital stock. In Jan. 1902 was leased for 950 years to the Schuylkill Valley Traction at a rental of $4 50 per share, payable semi-ann.

ORGANIZATION.—Incorporated Dec. 2 1895. In 1898 leased the Wissahickon Electric, 3½ miles, for 999 years; rental to be 2% on the $145,800 stock for the first two years, 3% for the next six years, 4% for the next seven years and 5% for the rest of the term. Also owns the $250,000 stock of the Trappe & Limerick Electric Street Ry. and leases that company for 950 years. Comprises 22 miles of track. In June 1896 filed a mortgage for $450,000 to the Real Estate Title Insurance & Trust Co., Philadelphia, securing 5% gold bonds ($1,000) J. & D., due June 1 1926. Issue reduced to $396,000, of which $371,000 was outstanding in Sept. 1911. Capital stock issued, $248,400; par, $50.—V. 62, p. 1042.

(a) Trappe & Limerick Electric Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on July 25 1899. Was leased on Dec. 31 1901 to Roxborough Chestnut Hill & Norristown Ry for 950 years at a rental equal to 5% per annum on capital stock, interest on bonds, taxes and $100 maintenance expenses.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $250,000 ($50)	----	-------	$250,000	See text.
First mortgage, $250,000, g ($1,000) c*	1901	4½ g J-J	250,000	July 1 1931
	Int. at Real Estate Title Ins. & Tr. Co., Phil.			

Bonds.—Are guar., p. & l. by Roxborough Chestnut Hill & Norristown

(c) Lebanon Valley Street Railway.—A trolley road.

Lease.—Leased to Reading Transit & Lt. Co. for 900 years from April 1 1910. Annual rental of $40,000 and yearly payment of $500 for organization, as well as taxes and interest on bonds.

ORGANIZATION.—Incorporated on June 28 1899 as a consolidation of the Lebanon & Annsville Street Ry. and the Lebanon & Myerstown Street Ry. The United Power & Transportation Co. owns 9,992 shares out of the 10,000 shares of the capital stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $500,000 (par $50)	----	-------	$500,000	See text.
First mortgage 10-30s, gold	1899	5 g J-J	500,000	July 1 1929
	Int. at Real Estate Title Ins. & Tr.Co., Phila.			

ROAD.—Owns 24 miles of track.

(2) West Virginia Traction & Electric Co.

Controlled by Eastern Power & Light Corp., which will acquire a large majority, if not all, of the outstanding common stock.

ORGANIZATION.—Incorp. in West Virginia on July 11 1912 and acquired the City & Elm Grove Ry. (Wheeling) and the Union Utilities Co. (Morgantown). V. 95, p. 177. The City & Elm Grove Ry. owned control of the City Ry. Co., the Wheeling & Elm Grove Ry., the Wheeling Park Assn. and the Suburban Light & Water Co. Controls City & Suburban Gas Co. of Charleston, which was incorp. in Dec. 1912 (auth. capital, $150,000), and took over the Virginia Oil & Gas Co. Owns and operates (with one unimportant exception) all public utilities in Morgantown and adjacent communities, including electric light and power, water, gas and street railways; also operates street railways in Wheeling, including suburban lines, and a water and light system serving suburban district adjacent to Wheeling. Owns a 33-acre park. *Franchises:* one expires 1927; others extend beyond 1942 or are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $2,000,000 ($100)	----	----------	$1,250,000	--------
Pref $2,000,000 7% cum ($100)	----	----------	560,000	--------
Conv notes $1,250,000 gold ($1,000) red at 102 & int. c	1912	5 J-J	1,250,000	July 1 1916
	Equitable Trust Co., New York, trustee.			
1st ref & extens M $25,000,000 gold	1912	See text	See text	1942
City & Elm Grove cons coll tr M $2,500,000 g. ($1,000)	1906	5 g J-J	1,074,000	July 1 1936
	Int. at Union Trust Co., Pittsburgh, trustee			
Wheeling & Elm Grove 1st M $1,000,000 ($1,000) g c*	1901	5 A-O	724,500	Apr 1 1931
	Int. pay. at Wheeling Title & Tr. Co., trustee			
Un. Util 1st mtge. $1,500,000 gold ($1,000) c*	1909	5 g J-J	1,128,000	July 1 1944
	Int. at Farmers' L. & Tr. Co., N. Y., trustee			

Bonds.—Notes of 1912 are conv. $ for $ at maturity at option of holder into 1st ref. & extension mtge. bonds. Company may grant this privilege on any int. date. Notes are secured by pledge of $1,565,000 1st ref. & extension mtge. bonds. These bonds are all that have been issued and bear 6% int. Remaining bonds are reserved (bearing either 5% or 6% int.) for prior liens and for extensions and impts. at 85% of cost under certain restrictions. V. 95, p. 362. Of the City & Elm Grove cons. coll. trust bonds, $1,000,000 are reserved to retire prior liens. Are subj. to call on any int. date at 105 and int. V. 83, p. 491. The auth. amount of Wheeling & Elm Grove Ry. mtge. was originally $1,250,000, but was reduced in Sept. 1906 to $1,000,000. V. 83, p. 379, 491, 625. Of Union Utilities 1st mtge. bonds $65,000 are in treasury, remaining $307,000 are reserved for impts. and extens. at 75% of cost. Red. at 105 and int. on any int. day on 30 days' notice. Sink. fd. 1% semi-ann. of bonds out. After setting aside 1% s.-a. and payment of 7% on pref. and 10% on com., s. f. shares equally with any further div. on com. V. 90, p. 373.

EARNINGS.—Of combined properties for 12 mos. end. Mch. 31 1912, gross, $676,209; net after taxes, $330,259; int., $225,600; surplus, $104,659.

ROAD.—Operates 39.5 miles of track in Wheeling and to Elm Grove, Point Mills and West Alexander; also 8½ miles in Morgantown and from Morgantown to Sabraton; total track, 48 miles.

OFFICERS.—Pres., Henry R. Warfield; V.-P., Wm. M. Imbrie, N. Y.—V. 95, p. 177, 298, 362, 619, 1041; V. 96, p. 948.

RICHMOND, VA.

VIRGINIA RAILWAY & POWER CO.—(*See Map on page* 113.)

ORGANIZATION.—Incorp. in Virginia on July 1 1909, and is successor to the Virginia Passenger & Power Co. sold at foreclosure May 5 1909. V. 89, p. 44, 105. The reorganization was under plan given in V. 87, p. 347.

On July 1 1911 took over by consolidation the Norfolk & Portsmouth Trac. Co., (into which was merged the Norfolk & Atlantic Term. Co. on June 30 1911) and increased its stock to $12,000,000 com. and $8,000,000 pref; $150 Va. Ry. & Pow. com. was exchanged for each $100 Norf. & Portsm. com.; the pref. was exchanged share for share. V. 93, p. 106. For history of Norf. & Portsm. Trac. organization see "Elec. Ry. Sec." of June 1911. p. 84.

Through acquisition of Norf. & Portsm. Trac the Va. Ry. & Pow. Co. acquired the lease of the Norfolk Ry. & Lt. Co. for 99 years from June 1 1906, under terms given in that company's statement below. Also the entire capital ($100,000) stock and ($1,000,000) bonds of the Norfolk & Ocean View Railway Co. (19 miles).

On June 29 1912 sold to Richmond & Rappahannock Ry. the "Seven Pines Line" of railway, 29th and P Sts., Richmond, to Seven Pines, Henrico County, 8.88 miles, for cash consideration of $25,000. V. 95, p. 1397.

Owns or controls through lease practically the entire street railway, electric light and power business in Richmond, Petersburg, Norfolk (all except line to Virginia Beach, Portsmouth and Berkeley; an interurban railway connecting Richmond and Petersburg; a line from Norfolk to Sewell's Point, where connection is made by ferry to Newport News and Old Point Comfort, elec.-light business of Suffolk, Va.; the City Gas Co., with unlimited franch.

Franchises.—The Manchester & Petersburg Ry. franchises are perpetual. The principal railway franchises in Richmond expire in 1926 and 1931. The interurban railway franchise expires in 1981. The water power rights in Richmond and Petersburg are perpetual. These rights are only partly utilized and are capable of a large further development. The more important rights for lighting in Richmond expire in 1927 and 1928 and in Manchester in 1931. The Petersburg lighting franchises perpetual. V. 89, p. 529. *Franchises* for street railways in Portsmouth expire in 1926, 1927 and 1932. Street railway *franchises* in Norfolk expire in 1944. The electric-lighting *franchise* in Suffolk expires in 1916

In Jan. 1913 Virginia Supreme Court held company liable for the cost of paving between and two feet outside the tracks.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $12,000,000 ($100)	----	A-O	$11,950,500	Apr. 13, 1½
Preferred $8,000,000 ($100)	----	J-J	7,699,400	Jan. '13 2½
First and refunding mtge $15,000,000 g ($1,000) c*	1909	5 g J-J	11,503,000	July 1 1934
	Int. at Equitable Tr. Co., N. Y., trustee.			
Richmond Railway & Electric first mortgage	1890	5	32,000	July 1 1920
	Metropolitan Trust Co., New York, Trustee.			
Norf & Portsm 1st mtge $8,000,000 ($1,000), gold	1906	5 g J-D	5,526,000	June 1 1936
	Int. at Baltimore Trust & Guar. Co., Trustee.			
Norf & Atlantic Term 1st mtg $500,000, gold	1899	5 g M-S	500,000	Mch. 1 1929
	Interest at Alex. Brown & Sons, Baltimore.			

Stock.—The pref. stock is entitled to non-cum. divs. of 5% up to Jan. 1 1914 and thereafter to non-cum. divs. up to 6%. Both com. and pref. are listed on the N. Y., Phila. and Balt. Stk. Exchanges. V. 92, p. 882, 1033, 1111, 1375; V. 93, p. 230. See official statement to N. Y. Stock Exchange. V. 92, p. 1118.

Bonds.—$68,000 of the first and ref. bonds are reserved to retire prior liens above noted, together with $36,000 Rich. & Allegheny RR. bonds which matured Aug. 1 1911 and are held in treasury pending release of mtge. and exchange for Virginia Ry. & P. Co. bonds. $270,000 are in treas. and remaining $3,159,000 reserved for future imp'ts, subject to certain restrictions. Sinking fund, ¼% semi-ann. of bonds out from 1914 to 1919 and ½% semi-ann. thereafter. Bonds are subj. to call at 105 and int. V. 92, p. 1212. Listed on N. Y., Phila. and Balt. Stock Exch. V. 93, p. 790; V. 94, p. 125; V. 96, p. 1425. Unissued Norfolk & Portsmouth 1st M. bonds of 1906 may be issued for acquisitions, extensions and impts., but not over $500,000 in any one year. A *sk. fd.* of ½% per ann. of outstanding bonds commences on June 16 1916, which is to be invested in the bonds. Are subject to call at 110 and int. on any int. date upon 60 days' notice Bonds are listed on Phila., Boston, Balt. and Pittsb. Stock Exchanges. V. 83, p. 492.

Dividends.—On pref., 1st div.—1½%—paid July 1 1910. In 1911 and 1912, 5%. In 1913, Jan., 2½%. On com., 1st div.—1%—paid Oct. 1911. In 1912, 2%. In 1913, April, 1½%.

EARNINGS.—Of combined properties for year ending June 30. See V. 95, p. 1397, for 1911-12 report.

	9 Mos. end. Mar. 31— 1912-13.	1911-12.	Year end. June 30— 1911-12.	1910-11.
Fare passengers	47,595,937	44,777,613	60,500,584	57,821,444
Free passengers	641,257	685,006	926,730	1,079,109
Transfers	11,231,763	11,728,873	15,906,711	15,922,825
	59,468,957	57,191,492	77,334,025	74,823,378
Gross earnings	$3,630,512	$3,415,019	$4,558,194	$4,336,206
Operating expenses	1,738,921	1,740,672	2,322,904	2,266,676
Net earnings	$1,891,591	$1,674,347	$2,235,290	$2,069,530
Other income	63,149	52,415	69,159	46,296
Net income	$1,954,740	$1,726,762	$2,304,449	$2,115,826
Taxes, interest, &c	$1,117,233	$1,064,054	$1,423,202	$1,396,943
Depreciation	75,000	75,000	100,000	75,000
Surplus	$762,507	$587,708	$781,247	$643,883

ROAD.—The company operates about 252 miles of track; it owns real estate, including valuable park properties. Rails, 95, 109-lb. girder and 60, 70 and 80-lb. T. Has 555 cars, 1 locomotive and 2 steamboats.

OFFICERS.—Chairman of Board, Frank Jay Gould, New York; Pres., Thomas S. Wheelwright, Richmond; Vice-Presidents, Fritz Sitterding of Richmond and R. Lancaster Williams; V.-P. and Gen. Counsel, Henry W. Anderson, Richmond; Sec. & Treas., Geo. B. Williams, Richmond; Asst Sec. & Asst. Treas., Guy Phillips, New York; Aud., W. J. Kehl; Asst. Aud., A. E. Dickson. General office, Richmond, Va. N. Y. office, 149 Broadway.—V. 93, p. 47, 106, 230, 409, 873, 1260, 1319, 1536, 1790; V. 94, p. 125; V. 95, p. 112, 751, 1041, 1274, 1333, 1397; V. 96, p. 655, 717, 1425.

(1) Norfolk Railway & Light.

Lease.—Was leased on June 1 1906 to Norfolk & Portsmouth Traction Co. (since consol. with Va. Ry. & Pow. Co.) for 99 years, lessee to pay as rental (in addition to all fixed charges) on June 1 1906, Dec. 1 1906 and June1 1907, $16,500 on each date; Dec. 1 1907 and June 1 1908, $24,750 on each date; Dec. 1908, June 1909, Dec. 1909 and June 1910, $33,000 on each date; Dec. 1910, June 1911, Dec. 1911 and June 1912, $41,250 on each date; Dec. 1912 and thereafter, $49,500 on each June 1 and Dec. 1. V.82,p.1323.

ORGANIZATION.—Incorporated in Virginia on Nov. 2 1899 as a consolidation of the following: Norfolk Street RR., Norfolk & Ocean View Ry., Virginia Electric Co. and the Berkeley Light & Power Co Own entire stock of the Norfolk Light Heat & Power Co. Street railway *franchises* expire in 1944, except a small portion of mileage in Norfolk, which expires in 1934. Electric light *franchise* expires in 1930. The company controls the street railway, electric lighting and power business of the city of Norfolk and owns a line of railway and steamers to Old Point Comfort; also owns 4,011 shares out of 5,000 shares of the stock of the City Gas Co. of Norfolk; remaining 989 shares are owned by the Virginia Railway & Power Co. On Aug. 30 1904 the City Gas Co. purchased the Berkeley Gas Co. V. 79, p. 968. Stock is listed on the Philadelphia Stock Exchange.

MAP OF RICHMOND, VIRGINIA AND VICINITY RICHMOND AND PETERSBURG DIVISIONS OF THE VIRGINIA RAILWAY & POWER COMPANY



STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,650,000 ($25 ----	----	-------	$1,650,000	Dec.'12,3%
Virginia Electric Co first mtge $500,000, gold ($1,000) ----	1898	5 A-O	10,000	April 1 1928
	Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee.			
Norfolk Street first cons mtge. $1,000,000 gold ($1,000) c*	1898	5 g J-J	1,040,000	Jan. 1 1944
	Int. at Merc. Tr. & Dep. Co., Balt., Trustee.			
Norfolk Ry & Lt first cons M $4,000,000 g ($1,000) s f...c*	1899	5 g M-N	2,950,000	Nov. 1 1949
	Int. at International Tr. Co., Baltimore, Tr			
City Gas Co first mortgage...	----	6 J-D	500,000	June 1926
	U. S. Mortgage & Trust Co., N. Y., Trustee.			

Bonds.—Of the Norf. Ry. & Lt. first consol. mtge., $1,050,000 is reserved to retire underlying bonds. *Sinking fund* began Nov. 1 1909, and provides for the purchase of 1% of outstanding bonds each year at 110 or less. See V. 70, 584.

ROAD AND EQUIPMENT.—Included in Va. Ry. & P. Co. statement.

OFFICERS.—Pres., Thomas S. Wheelwright; V.-Ps., Caldwell Hardy and E. C. Hathaway; Sec. & Treas., W. J. Kehl.—V. 81, p. 508; V. 82, p. 752, 1041, 1323.

ROCHESTER, N. Y.

NEW YORK STATE RAILWAYS.—*See Map on page* 115.—Of the comstock, $13,6[illegible],500 (also $600 pref.) owned by N. Y. Cent. & H. R. RR.

ORGANIZATION.—Incorporated in New York on March 22 1909 as a consolidation of the Rochester Ry. Co., the Rochester & Sodus Bay Ry. Co. and the Roch. & Eastern Rapid Ry. Co. (as per plan V. 88, p. 53, 823, 945, and on Oct. 14 1912 the P. S. Comm. approved the further merger with the Utica & Mohawk Valley Ry., Oneida Ry., Syracuse Rapid Transit Ry. and Rochester & Suburban Ry., all of whose stocks had already been owned. V. 95, p. 1040.

The Rochester Railway was a consolidation of the Rochester City & Brighton RR., the Cross-Town RR. and the South Park RR., and leased the Rochester Electric Ry. from July 1 1894 for 50 years, at a rental of 8% on $200,000 stock, and whenever gross receipts exceed $55,000, one-quarter of such excess.

On Mch. 10 1910 Pub. Ser. Comm. authorized an increase in stock from $23,140,200 to $23,860,200 to be used to take over the Rochester & Suburban Ry. (stock $420,000), the Rochester Electric Ry. (stock $200,000) and the Ontario Light & Traction Co. (stock $100,000), which controls the Canandaigua Gas Light Co. See V. 90, p. 914, 1425. In Jan. 1912 applied to Public Service Comm., 2d Dist., for authority to increase stock to $25,362,500. V. 94, p. 68.

The following is a list of the stocks owned by the New York State Railways

Schenectady Railway Co	$2,050,000	or 50%	of whole amount.
East Side Traction Co	300,000	" 100%	" "
Onondaga County Fair Assn	600	" 8%	" "
Syracuse Land & Steamboat Co	10,000	" 100%	" "
Syracuse & Valley Land Co	4,450	" 100%	" "
Valley Amusement Co	300	" 100%	" "
Utica Field Club	2,000	" 12.12%	" "
Utica Hotel Corporation	5,000	" 2.09%	" "
Rochester Driving Park Assn	1,000	" 2.00%	" "
Glen Haven Improvement Co	14,500	" 100.00%	" "
Ontario Light & Traction Co	100,000	" 100.00%	" "
Rochester Electric Railway Co	174,700	" 87.35%	" "
Canandaigua Gas Light Co	2,800	" 5.6%	" "

On June 26 1912 the P. S. Comm. authorized the company to execute a new 4½% first consol. 50-year mtge. for $50,000,000 (authorized by stockholders on Aug. 24 1912), and on Oct. 28 1912 authorized the issue of $6,925,000 of the bonds to refund $4,500,000 bonds of 1910 and to cover purchase of remaining Syracuse Rap. Tran. Ry. com. and pref. stock not already owned, and to reimburse treasury for previous expenditures for Syracuse pref. stock. V. 95, p. 48; V. 94, p. 1384, 768. In Mar. 1913 the P. S. Comm. auth. the sale of $2,748,000 additional 1st consols at not less than 91½, to provide for the discharge of notes and matured bonds of the company and its constituents. V. 96, p. 790. This further amount of bonds is not included in table.

Franchises in Rochester are practically perpetual and exclusive, with exception of a few extensions which run for 50 years.

Contract for Power.—Power for all lines is supplied under a long-term contract with the Roch. Ry. & Lt. Co., whose entire com. stock is owned by Mohawk Valley Co. (in turn owned by N. Y. C. & H. R. RR.). The Roch. Ry. & Lt. Co. has the following securities: Stock auth. and issued, $6,500,000 com. and $3,000,000 pref. Consol. M. 5s, dated 1904, auth., $16,000,000; issued, $9,401,000. See V. 92, p. 730.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $19,997,700 ($100) --	----	Q-J	$19,952,400	Apr.'13, 1½
Pref $3,862,500 ($100) 5% cum	----	Q-J	3,862,500	Apr.'13, 1¼
1st cons M Ser A $50,000,000 gold ($1,000) c*&r*	1912	4½g M-N	6,925,000	Nov 1 1962
	Security Trust Co. of Rochester, trustee. Interest at Treasurer's office, New York.			
Rochester Ry Consolidated Mortgage $3,000,000 ($1,000) gold c*	1890	5 g A-O	2,700,000	April 1 1930
	Interest at Treasurer's office, New York. Mercantile Trust Co., New York, Trustee.			
Roch Ry 2d M. $1,500,000 gold ($1,000) c*	1893	5 g J-D	1,500,000	Dec. 1 1933
	Int. at Security Tr. Co., Rochester, Trustee.			
Rochester City & B 1st mtge $500,000 ($500)	1889	6 A-O	175,000	April 1 1919
	Interest at Rochester Trust & Safe Dep. Co.			
Utica & Mohawk Vall 1st M $4,000,000 gold ($1,000) c* cannot be called	1901	4½g M S	2,268,000	Sept 1 1941
	Interest at Harris, Forbes & Co., N. Y.; New York Trust Co., New York, trustee.			
Utica Belt 1st mtg $500,000 gold ($1,000)	1889	5 M N	500,000	Nov 1 1939
	Interest at N. Y. Trust Co., N. Y., trustee.			
Utica Belt 2d mtg $200,000 gold ($500) c	1891	5 J J	39,000	Jan 1 1931
	Interest at N. Y. Trust Co., N. Y., trustee.			
Herk Mo Ilion & Frankfort mtge gold ($1,000) c*	1895	5 g J-J	150,000	Jan 1 1926
	Int. at Farmers' Loan & Tr Co., N. Y., Trust.			
Syr R T 1st M ($3,250,000) gold ($1,000) c*	1896	5 g M-S	2,500,000	Mch 1 1946
	Guaranty Trust Co., New York, trustee.			
do 2d M $750,000 ($1,000) gold c*	1900	5 g J J	654,000	Jan 1 1930
	Int. at Citizens Sav. & Tr. Co., Clev., trustee.			
People's RR. first mort., gold ($750,000)	1891	5 J J	750,000	Jan 1 1921
	Interest at Merchants' Nat. Bank, Syracuse			
East Side Extension 1st M. $250,000 ($1,000) gold	1899	5 J D	250,000	June 1 1929
	Int. at Citizens Sav. & Tr. Co., Cleve., trustee			
Oneida Ry 1st mtge	1898	4%	*10,000	Jan. 1 1909
Real estate mortgages	----	-------	41,500	----------

*P. S. Comm. has granted permission to issue N. Y. State Rys. 1st M. cons. bonds to provide funds for the payment of these matured bonds, on which int. at rate of 6% is being paid.

Stock.—Preferred stock can be increased only with consent of two-thirds of outstanding preferred stock, and holders are to have right to take their proportionate shares of such increase. Stock is *subject to call* at 110 upon any div. day on 30 days' notice. V. 88, p. 945. Both stocks are listed on N. Y. Stock Exch. See official statement, V. 92, p. 951.

Bonds.—Of the first consol. bonds, $13,496,000 are reserved to retire $11,496,000 underlying bonds and $2,000,000 Schenectady Ry. 1st 4½s. $3,075,000 are for corporate purposes on approval of board of directors, and the remainder ($26,504,000) may be issued for equip., impts., &c., to the extent of 80% of cost, and for acquisitions at actual cost, provided in each case that the annual net income (incl. net income on securities owned) shall be 1½ times the annual int. charge on all bonds, incl. underlying bonds then outstanding, and any additional first consols desired to be issued. Ser. A bonds are red. at 105 and int. on or after Nov. 1 1913 on 60 days' notice. V. 95, p. 1208, are listed on N. Y. Stock Exchange. $300,000 Rochester Ry. consol. mtge. bonds are reserved to retire Roch. City & B. RR. bonds. Roch. Ry. 2d M. bonds cannot be called.

Of the Utica & Mohawk bonds, $689,000 are reserved for underlying liens, and the remainder ($1,043,000) for future additions at the rate of 75% of cost, but only when net earnings for preceding year amount to double the int. charge on all bonds, incl. those to be issued. V. 73, p. 1265. The $161,000 unissued 2d M. bonds of Utica Belt Line have been canceled.

Of the Syracuse Rapid Tran. bonds, $750,000 are reserved to retire the People's RR. firsts. Of the second mtge. bonds, $96,000 are in the company's treasury; these bonds are subject to call on any interest date.

Dividends.—1¼% on pref. paid July 1909 and quar. since to and incl. Apr. 1913. On com., initial div.—1½%—paid July 1910 and quar. since to and incl. Apr. 1913.

REPORT.—Combined statement of operations for years end. Dec. 31 (after allowing for inter-company charges). For 1912 report see V. 96, p. 483.

	1912.	1911.		1912.	1911.
	$	$		$	$
Gross earns	7,542,195	7,123,511	Schenec. Ry. sur. N.Y.S.Rys. proportion, 50%	$61,151	50,969
Exps. & deprec'n	4,666,839	4,269,145			
Taxes	452,654	407,608			
Net earnings	2,422,702	2,446,758	Ont.L.&Tr.Co. sur. N.Y.S.Rys. propor'n, 100%	3,356	5,270
Non-op. rev. (net)	173,434	169,079			
Gross income	2,596,136	2,615,837	Tot. net income	1,541,055	1,505,716
Deduct interest and rents	1,119,588	1,166,360	*Deduct*—		
			Pref. divs. (5%)	193,125	193,125
			Com. divs. (6%)	1,196,820	1,196,820
Net income	1,476,548	1,449,477	Balance, surplus	151,110	115,771

ROAD.—On Dec. 31 1912 operated 336.71 miles of railway, of which 267.34 miles owned and 69.37 miles leased. Miles main single track, 555.44 (of which 411.30 miles owned and 144.14 leased); sidings, 21.84 miles; total track mileage, 577.28. Miles of railway owned, leased and operated by subsid. cos., *in addition* to mileage operated directly by N. Y. State Rys.

	Owned.	Leased.	Operated.
a Rochester Electric Railway	4.80	----	----
a Ontario Light & Traction Company	2.73	----	----
b Schenectady Railway Co	59.78	9.58	69.36
a East Side Traction Company	6.44	----	----
Total	73.75	9.58	69.36

a Leased to N. Y. State Rys. *b* N. Y. State Rys. owns a half interest.

Has 813 passenger, 26 express and 108 other cars and 38 snow-plows; total, 985.

OFFICERS.—Pres., Horace E. Andrews, New York; V.-Ps., John Carstensen, William K. Vanderbilt Jr., Walter N. Kernan and E. J. Cook; Treas., Edward L. Rossiter, N. Y.; Sec. & Gen. Aud., J. C. Collins, Rochester; Asst. Treas., C. A. Tucker, Rochester; Asst. Sec., H. L. Reichert, N.Y. —V. 90, p. 698, 914, 1296, 1425; V. 91, p. 1711; V. 92, p. 527, 726, 951; V. 93, p. 1387, 1788; V. 94, p. 68, 623, 768, 1057, 1250, 1384, 1508, 1566; V. 95, p. 48, 361, 1040, 1208, 1403; V. 96, p. 483, 653, 790.

(1) **Schenectady Railway.**—A trolley road.

Entire stock was purchased in Feb. 1905 jointly by the N. Y. Central & H. R. RR. and the Del. & Hud. Co., one-half by each. V. 80, p. 652. The former company transferred its interest to the Mohawk Valley Co., which latter, however, in 1908 transferred the stock back again to New York Central as per plan in V. 87, p. 286, 545, and stock is now held by New York State Rys. as per plan V. 88, p. 54.

ORGANIZATION.—Incorporated in New York. A reorganization on Feb. 11 1895 of the Schenectady Street Ry. Co., which was chartered in 1886. Controls the entire street railway business in Schenectady and suburbs. Has trackage rights over the United Traction Co.'s tracks into Albany and Troy. Franchises perpetual. Formerly owned all the stock of the Schenectady Illuminating Co., which was deposited as additional security for the bonds of 1901; also entire stock of the Mohawk Gas Co., deposited under consolidated mortgage. On Aug. 1 1904, however, the company assigned and sold its assets relating to Schenectady Illuminating Co. and Mohawk Gas Co., and the Schenectady Illuminating Co. assumed responsibility for the liabilities relating to it and the Mohawk Gas Co. Among other liabilities assumed by the Schenectady Illuminating Co. are the 1,000 consolidated mortgage bonds of this company, numbers 2,001 to 3,000 inclusive, of $1,000 each, aggregating $1,000,000, and which are the only bonds outstanding under the consolidated mortgage of the Schenectady Ry.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Stock $7,000,000 ($100) ------	----	-------	$4,100,000	Mch. '13, 1½
1st mortgage $2,000,000 gold ($1,000) c*	1901	4½ g M-S	2,000,000	Sept 1 1941
	Int. at Mercantile Trust Co., N. Y., Trustee. May be red. on & aft. Sept. 1 1911 at 110 & int.			
Cons mortgage $7,500,000 gold ($1,000) ---------- c*	1903	4½ g M-N	See text.	May 1 1953.
	U. S. Mortgage & Trust Co., N. Y., Trustee. Int. and prin. at Harris, Forbes & Co., N. Y.			

Bonds.—Under the arrangement with the Schenectady Illum. Co. noted above, no more bonds can be issued under the $7,500,000 consol. mtge. beyond the $1,000,000 now outstanding. A *sinking fund* of 1% of bonds outstanding (including the first mtge. bonds) commences in 20 years, to be used to retire either issue of bonds. See V. 76 p. 266 1086.

Dividends.—Initial div.—2½%—in 1906; 1907 and 1908, none; in 1909, 4%; 1910, 6½%; 1911 and 1912, 6%; 1913, Mar., 1½%.

EARNINGS.—For year ending Dec. 31 1912, gross, $1,255,959; net, after taxes, $460,330; other income, $4,242; charges, $96,270; divs., $246,000; surplus, $122,302.

ROAD.—Operates 133.84 miles of track, including extensions to Albany, Troy, Ballston, &c. Has trackage rights on 18.66 miles. 70, 75, 78 and 80-lb. T. and girder rail. The Delaware & Hudson completed July 4 1907 an additional track on its own right of way from Ballston to Saratoga, to be operated by electricity in connection with the Schenectady Ry. Has agreement with Fonda Johnstown & Gloversville Ry. Co. (electric division) whereby latter company operates its cars into Schenectady. Does a package express business through controlled Electric Express Co. Operates 176 motor and 33 other cars.

OFFICERS.—Pres., Clifford S. Sims; V.-P., Horace E. Andrews; Gen. Mgr., J. F. Hamilton; Sec., Treas. & Purch. Agt., J. H. Aitkin; Gen. Aud., F. B. Lasher, New York; Aud., F. E. Belleville.—V. 88, p. 54.

ROCHESTER & MANITOU RR.

ORGANIZATION.—Incorporated on Aug. 12 1908. Acquired property of the Rochester Charlotte & Manitou, sold at foreclosure July 21 1908.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $60,000 ($100) -------	-------	-------	$60,000	----------
First mortgage $60,000 gold ($500 and $1,000) ------ c*	1909	5 g M-N	58,000	May 1 1929
	Int. at Security Trust Co., Rochester, trustee			

BONDS.—$2,000 bonds remain unissued. No sink. fund. Bonds are subject to call at 105 and int. on and after May 1 1914 on 8 weeks' notice.

OFFICERS.—Pres., Henry W. Wedel; Sec. and Treas., Kendall B. Castle; Supt., Geo. M. Wegman.—V. 87, p. 545; V. 88, p. 1314.

ROCKLAND, ME.

ROCKLAND THOMASTON & CAMDEN STREET RAILWAY.—An electric road.

In Feb. 1901 consolidated with the Knox Gas & Electric Co., and made a new mortgage for $800,000, from the proceeds of which the old bond issues of both companies were retired.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $400,000 ($100) ------	----	-------	$400,000	In'11-12,5%
1st mortgage, $800,000, gold ($500 and $1,000) ------- c	1901	4 g J-J	800,000	Jan 1 1921
	Int. at Union S. D. & Tr. Co., Portland, Trus.			

Bonds.—No sinking fund and bonds cannot be called.

ROAD.—Operates 23.925 miles of track from Warren through Thomaston to Rockland, Rockport and Camden. In Sept. 1901 purchased "Oaklands," a park of 75 acres, for purposes of a pleasure resort. 21 passenger, 1 express car, 8 freight cars, 2 work cars and 3 snow plows.

EARNINGS.—For year end. June 30 1912, gross, $223,092; net, $76,438

OFFICERS.—Pres., G. E. Macomber; Sec., H. M. Heath; Treas., A. D. Bird; Gen. Mgr., Thomas Hawken; Supt., V. Chisholm.—V. 72, p. 392.

ROME, GA.

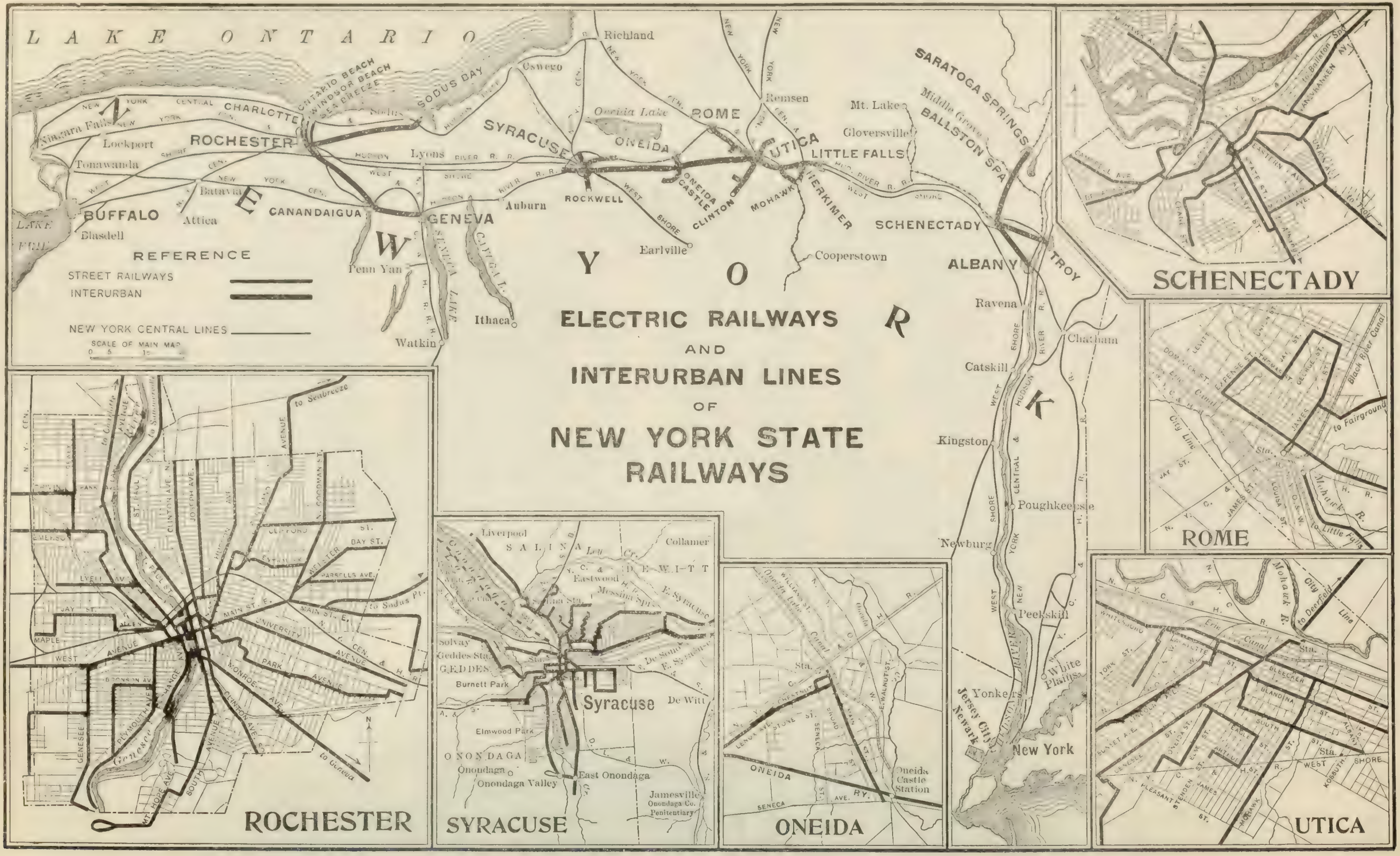
ROME RAILWAY & LIGHT CO.—A trolley road.

ORGANIZATION.—Incorporated in Georgia on Dec. 28 1906, and is a reorganization of the City Electric Ry. V. 83, p. 1591. Furnishes light and power to city and private individuals. *Franchise* expires 1985. On Jan. 21 1909 RR. Commission authorized the issuance of $750,000 bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($100) -------	----	Q-J	$500,000	Apr.'13, 1¼ %
1st mtge. $500,000, gold ($1,000) ---------- c	1907	5 g J-J	500,000	Jan 1 1937
	Int. at Col. Trust Co., Louisville, Trustee.			
Ref. & consol. mtge $750,000 gold ---------- c	1909	5 g J-J	207,000	Jan 1 1937
	Int. at Columbia Tr. Co., Louisville, trustee.			

Bonds.—The first mtge. bonds have no sinking fund, but can be called at 105 and int. upon 6 months' notice. V. 93, p. 590. $500,000 ref. and consol. mtge. bonds are reserved for prior liens; remainder is for extensions.

ELECTRIC RAILWAYS AND INTERURBAN LINES OF NEW YORK STATE RAILWAYS



Dividends.—In 1909, 2%; 1910, 1%; 1911, 3%; in 1912, 6%. In 1913, Jan., 1½%; April, 1½%.

EARNINGS.—For cal. year 1912, gross, $190,779; net after taxes and charges, $82,987, divs. (4½%), $22,500; surplus, $60,487. In 1911, gross, $172,138; net, $86,957; charges, $31,121; divs. 4½%), $22,500; sur., $33,366.

ROAD.—Operates 11.1 miles of track in Rome, including extensions to Lindale and Scales Works. Standard gauge; 90-lb. girder and 60 & 70-lb. T rails.

OFFICERS.—Pres., S. A. Culbertson; V.-P. and Gen. Mgr., S. S. Bush. Sec and Treas., Geo. W. Lewis, all of Louisville, Ky.; Supt., H. J. Arnold. Rome.—V. 88, p. 101, 565; V. 92, p. 596; V. 93, p. 590, 1726.

ROSLYN, LONG ISLAND, N. Y.

NEW YORK & NORTH SHORE TRACTION CO.

ORGANIZATION.—Incorporated in New York on Aug. 6 1902 as the Mineola Roslyn & Port Washington Traction Co. In Mch. 1912 Public Service Comm. approved the making of a new mtge. and the issuance of $810,000 thereunder (part to be used to retire present bonds); also the issuance of $757,500 additional stock (V. 94, p. 698; V. 93, p. 940). None o the new securities has yet been issued.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,250,000 ($50)	----	----------	$150,000	----------
New mtge $3,000,000 g red at 102 on any interest day	1912	5%	---------	Mch 1 1952
First mortgage, $1,000,000 gold ($1,000) ----------c*	1907	5 g M-S	350,000	Sept 1 1947

Citizens' Sav. & Tr. Co., Cleve., trustee.

Citizens' Sav. & Tr. Co., Cleve., Trustee.

Bonds.—Remaining 1st M. bonds of 1907 are reserved for extens. and equip. Subj. to call at 102 and int. on any int. date. Int. at office trustee or its agency in New York.

ROAD.—Operates from Flushing to Whitestone and from Flushing through Bayside, Douglaston, Little Neck, Manhasset, Roslyn, Mineola and Westbury to Hicksville, with branch to Port Washington. Total track, excluding sidings and turnouts, about 37½ miles.

OFFICERS.—Pres. and Gen. Mgr., Geo. A. Stanley; V.-P. & Sec., Jas. A. MacElhinney, N. Y.; Treas., Geo. F. Scofield.—V. 91, p. 871; V. 93, p. 940; V. 94, p. 698.

SAGINAW, MICH.

SAGINAW & FLINT RY.

ORGANIZATION.—Incorporated in Mich. on Aug. 20 1908. Is successor to the Detroit Flint & Saginaw Ry., sold at foreclosure. V. 87, p. 678; V. 90, p. 168. *Franchises* between Saginaw and Flint are perpetual Has terminal agreement with Saginaw-Bay City Ry. and Detroit United Ry.

Fare Decision.—In Nov. 1912 the Genesee Circuit Court, in a suit brought by the company, held that the company must put into effect a 5-cent fare within the entire city limits as extended by the annexation of a large amount of territory.—V. 95, p. 1404.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($100)	----	----------	$1,000,000	----------
First mtge $1,500,000 ($500 and $1,000) gold-------c*	1908	5 g F-A	800,000	Aug. 1 1938

Int. at Detroit Trust Co., Detroit, trustee.

Bonds.—Unissued bonds are reserved under rigid restrictions for extensions and improvements. Sinking fund, beginning Aug. 1 1915, is estimated to retire $1,300,000 by maturity. Fund may be invested by purchase of bonds at not exceeding 103 and int. V. 90, p. 168.

ROAD.—Operates 29.63 miles between Saginaw and Flint and a 5.35-mile extension to Frankenmuth. Total mileage owned, 34.98 miles.

OFFICERS.—Pres., B. C. Cobb, N. Y.; V.-P., J. A. Cleveland, Saginaw; Sec., F. C. Potvin; Treas., A. B. Simoneau; Asst. Sec. & Asst. Treas., S. E. Wolff.—V. 90, p. 168; V. 92, p. 119; V. 95, p. 1404.

ST. ALBANS, VT.

ST. ALBANS & SWANTON TRACTION CO.—A trolley road.

ORGANIZATION.—Incorp. in May 1912 in Vermont as successor to the St. Albans Street Ry., sold at foreclosure on April 27 1912. Controls entire street-railway business in St. Albans and Swanton. Charter permits the carrying of baggage, express and mail; also the right to operate street rail ways in Franklin and Chittenden counties, Vermont.

EARNINGS.—Of St. Albans St. Ry., for cal. year 1912, gross, $31,930. In 1911, gross, $33,564; net, $1,384.

ROAD.—Operates 13 miles of track from Village of St. Albans Bay on Lake Champlain, to City of St. Albans, and to Swanton; 60-lb. T rail.

OFFICERS.—Pres., C. B. Thayer, Brookline, Mass.; V.-P., Fuller C. Smith, St. Albans; Sec., Elmer Johnson, St. Albans; Treas., Walter R. Dame, Clinton, Mass.; Gen. Mgr., F. C Wilkinson.

ST. JOSEPH, MO

ST. JOSEPH RAILWAY, LIGHT, HEAT & POWER CO

On Jan. 1 1913 the Cities Service Co. (see our "Ry. & Ind." Sec.) acquired control through acquisition of over 91% of the common stock. See V. 95, p. 1542. H. L. Doherty & Co. guarantee the 5% div. on the outstanding pref. stock. V. 96, p. 136.

ORGANIZATION.—Incorporated in Missouri on Nov. 17 1895 and acquired the following properties: The St. Joseph Traction & Lighting Co. People's Ry. Light & Power Co., Citizens' Ry. Co., Union Ry. Co., St Joseph & Lake Ry. Co. and Wyatt Park Ry. Co. Comprises entire street railways, commercial electric light, power and heating systems of St. Joseph and vicinity. Controls through stock ownership the St. Jos. & Savannah Interurb. Ry., operating a line 12 miles north to Savannah. Principal railway *franchises* are perpetual; others expire from 1935 to 1958. Electric light, power and heating *franchises* are perpetual. Owns a park of 250 acres on Lake Contrary. V. 75, p. 1032. Bonds are listed on the N. Y., Phila. and Louisv. stock exchanges.

During 1912 a contract was made with the Kansas City Clay County & St. Joseph Ry., under which that company's cars from Kansas City will be operated over the tracks of this company.

STOCK AND BONDS.—	Date.	Interest.	Outstanding	Maturity.
Com. stock $3,500,000 ($100)	----	Q-M	$3,500,000	See text
Pref stock 5% cumulative $2,500,000 ($100)	----	5 Q-J	1,560,000	Apr'13, 1¼%
1st mtge $5,000,000 gold ($1,000) ----------c*	1902	5 g M-N	4,832,000	Nov 1 1937

Interest at Redmond & Co., New York.

St Jos & Sav Inter 1st M $2,000,000 g ($1,000) gu p&i c*	1910	5g A-O	326,000	April 1 1940

Empire Trust Co., St. Joseph, trustee.

Bonds.—Trustees are Equitable Trust Co., N. Y., and Missouri Valley Trust Co., St. Joseph. $168,000 are reserved for additions and betterments at 85% of cost. Bonds cannot be called. V. 75, p. 1032. Remaining St. Jos. & Sav. Inter. Ry. bonds are reserved for add'ns and extens. at 85% of cost and for acquisitions. Subj. to call at 102½ and int. on any int. day on 60 days' notice. No sk. fd. Int. at co.'s office or at its agency in St. Jos. or Phila. Bonds are guar. by St. Jos. Ry., Lt., Ht. & Pow. Co.

Dividends.—5% per annum has been regularly paid on pref. stock from Oct. 1902 up to and including Apr. 1913. First div. on com. stock paid Dec. 1908, 1%; in 1909, 2%; 1910, 2%; in 1911, 2%. In 1912, Mch., ½%; June, ½%; Sept., ½%; Dec., ½%. A div. at the rate of 2% per annum was paid Feb. 1 1913 for the 2 mos. succeeding the regular payment in Dec. 1912.

REPORT.—For years end. Dec. 31. (For 1912 report see V. 96, p. 417.)

Year—	Gross.	Net.	Int. & Taxes.	Surplus.
1912	$1,179,839	$566,345	$291,589	$274,756
1911	1,099,284	470,134	283,784	186,350

The gross earns. of the controlled St. Jos. & Savannah Interurb. Ry. for the cal. year 1912 were $56,202 net earnings, $19,296, and surplus over fixed charges, $1,205.

ROAD.—On Dec. 31 1912 operated 47.1 miles of track on single-track basis. 145 motor and 41 trail cars.

OFFICERS.—Pres., John Donovan, St. Joseph; V.-P., E. W. Clark, Phila.; V.-P. & Gen. Mgr., J. H. Van Brunt, St. Joseph; Sec. & Treas., Geo. L. Estabrook, Phila.

Transfer Agents of Stock.—E. W. Clark & Co., Philadelphia, Pa., and J. H. Van Brunt, St. Joseph.—V. 84, p. 1248; V. 87, p. 1358, 1421, 1476; V. 94, p. 1187; V. 95, p. 1542; V. 96, p. 136, 361, 417, 1090, 1157.

ST. LOUIS, MO.

UNITED RAILWAYS CO. OF ST. LOUIS.

Is controlled by North American Co. of New York.

ORGANIZATION.—Incorporated in Missouri on March 11 1898 as the Central Traction Co., but changed its name to above on July 10 1899. On Dec. 31 1906 absorbed the St. Louis & Suburban Ry., giving its pref. stock, share for share, for the stock of that company. The United Rys. guarantees the $4,500,000 gen. mtge. bonds of the St. L. & Sub. Ry. See V. 83, p. 39; V. 84, p. 105. In 1908 acquired a controlling interest in the Missouri Electric Co., successor to the St. Louis St. Charles & Western RR., which was sold at foreclosure in July 1905.

The United Rys. Co. comprises all the street car lines in operation in St. Louis. *Franchise* in St. Louis expires April 12 1948. It was originally leased to the St. Louis Transit Co., but under a readjustment arranged in Oct. 1904 by Messrs. Brown Bros. & Co. (V. 79, p. 1333) the lease was canceled and the $17,264,300 stock of that company nearly all exchanged for voting trustees' certificates for common stock of the United Rys. Co. on the basis of $500 Transit stock for $200 voting trustees' certificates. Voting trust has expired and common stock has been issued for trust certificates.

Under this plan, the $20,000,000 refund. and impt. mtge. bonds of the St. Louis Transit Co., of which $8,000,000 had been issued, were canceled, and in their place the same company issued $10,000,000 of 5% improvement bonds, guar. by the United Rys. Co. of St. Louis, this guaranty being secured by a mortgage on all of that company's property next in rank to that of its general mtge. These improvement bonds are now the only outstanding security of the Transit Co. Of this issue, $8,000,000 took the place of the $8,000,000 ref. and impr. bonds above mentioned, and the remaining $2,000,000 went to the syndicate as part consideration for $7,000,000 of cash which it provided for taking up at maturity on Nov. 1 1904 the $5,776,000 3-year collateral trust notes of the Transit Co., and for meeting the cost of street paving required on the part of the city, and other improvements.

Tax Decision.—In Oct. 1912 judgments were rendered in the State Circuit Court aggregating $1,546,000 for taxes from 1904 to 1911, but an appeal has been taken to the Missouri Supreme Court (V. 95, p. 1124; V. 94, p. 418), which will be argued at the Oct. 1913 term.

Contract for Power.—During 1912, the contract for power entered into in 1903 with the Union Elec. Lt. & P. Co. having nearly terminated, made a continuing contract for power with the Miss. River Power Distributing Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com, $25,000,000 ($100)	----	-----	$24,913,800	----------
Stock preferred 5% cum, $20,000,000 ($100)	----	5 Q-J	16,383,200	See text
Gen 1st Mtge $42,000,000 ($1,000) gold----------c* Cannot be called.	1899	4 g J-J	30,482,000	July 1 1934

Int. at St. Louis-Union Trust Co., Trustee, or at North Amer. Co., New York.

Improvement bonds, gold ($1,000), St. Louis Transit Co ----------c*	1904	5 g A-O	9,880,000	Oct 1 1924

Int. at Mercantile Tr. Co., St. Louis, Trustee, or at North American Co., New York.

Guar., prin. & int., by Un. Rys. Co., said guar. secured by gen. second mtge. on entire system.

Stocks and Bonds.—Of the $20,000,000 authorized preferred stock, $3,603,300 is held in the treasury. Preferred was listed on New York Stock Exchange on June 1 1905. Of the $45,000,000 gen. 1st mortgage bonds originally authorized, $3,000,000, which had been previously reserved for the purpose of retiring bonds of the St. L. & Sub. System, in case of purchase, have been canceled, making the total authorized issue now $42,000,000, of which $11,218,000 are reserved for the retirement of underlying liens and $300,000 are in treasury. The bonds are secured by all the stocks of the constituent companies, and by direct mtge. lien upon their property and franchises. In 1903 the gen. mtge. bonds were listed on the N. Y. and Philadelphia stock exchanges (see V. 76, p. 980; V. 89, p. 995), and in April 1906 the St. Louis Transit Co. impt. bonds were listed on the N. Y. Stock Exch. Of the impt. bonds, $120,000 are in treasury.

BOND ISSUES OF CONSTITUENT COMPANIES.

Lindell System—	Date.	Interest.	Outstanding.	Maturity.
Lindell Ry 1st M $1,500,000 gold ($1,000)-------c*&r	1891	4½ g F-A	$1,500,000	Aug 1 1921

Interest payable in New York and St. Louis.

Comp'n H U D & M T 1st M gold----------c*	1893	6 g J-J	1,000,000	July 1 1913

Int. at St. Louis-Union Trust Co.; also in N. Y.

Taylor Ave RR 1st mortgage gold----------c*	1893	6 g J-J	500,000	July 1 1913

Int. at St. Louis Union Tr. Co.; also in N. Y.

Union Depot System—				
Union Depot RR Cons Mtge $3,500,000 gold-------c*	1893	6 g J-D	3,500,000	June 1 1918

Int. at Miss. Valley Trust Co., St Louis

Southern Electric System—				
Southern Ry consol mtge $500,000----------	1890	6 J-J	500,000	May 1 1915

Int. at St. Louis Un. Tr. Co.; also in N. Y.

South Elec Ry mtge $200,000 ($1,000) gold----------c	1896	5 g F-A	200,000	Aug 1 1916

Int. at Miss. Valley Trust Co., St. Louis.

National System—				
St Louis RR 1st mtge cur ($1,000) ----------	1890	4½ M-N	1,948,000	May 1 1920

Int. at Miss. Valley Trust Co., St. Louis.

Baden & St Louis 1st mtge gold, subj to call----------	1893	5 g J-J	250,000	July 1 1913

Northern Trust Co., Chicago, Trustee. Interest at St. Louis-Union Trust Co.

Cass Ave & Fair Grounds 1st extended M $2,000,000 g ($1,000) sink fund, guar prin & int (Nat Ry)----c*	1892	4½ g J-J	1,800,000	July 1 1922

Northern Trust Co., Chicago, Trustee. Int. at Mercantile Tr. Co., St. L., Guar. Tr. Co., N. Y., or office of Nor. Am. Co., N. Y.

St. Louis & Suburban System—				
St Louis Cable & Western Ry 1st mortgage (currency) --	1884	6 M-N	600,000	Nov 1 1914

Int. at Farmers' L. & Tr. Co., N. Y. City.

St Louis & Suburban cons.M. $2,000,000 gold ($1,000) c*	1891	5 g F-A	1,400,000	Feb 1 1921

Interest at Amer. Tr. Co., Boston, Trustee; redeem. at 105 any interest date.

StL&MRRy 1st M $1,000,000, g ($1,000), guar p&i by St L & Sub, endorsed---c*	1896	6 g M-N	1,000,000	May 8 1916

Interest at Mississippi Valley Trust Company, St. Louis, Trustee.

St L & Sub gen mtge $7,500,000 gold ($1,000) guar---c*	1903	5 g A-O	4,500,000	April 1 1923,

Int. at Miss. Val. Tr. Co. St. Louis, Trustee.

Of the St. Louis & Sub. Ry. mortgage for $7,500,000, $3,000,000 are reserved to retire prior liens. V. 76, p. 332. The St. Louis & Meramec River in April 1903 made a new mortgage for $3,000,000, of which $2,000,000 was deposited with the trustees as additional security under the general mortgage of 1903, the remaining $1,000,000 being reserved to take up the first 6s of 1916. St. Louis RR. bonds originally were 5% bonds, maturing May 1 1910, but they were extended for 10 years to May 1 1920 at 4½%. V. 90, p. 448. The Lindell Ry. 1st mtge. were originally 5% bonds maturing Aug. 1 1911, but were extended 10 yrs. to Aug. 1 1921 at 4½%. V. 93, p. 106. Cass Ave. & Fair Grounds 1st M. were originally 5s maturing July 1 1912, but they were extended for 10 years at 4½%. $200,000 have been redeemed. V. 94, p. 913, 1509, 1764.

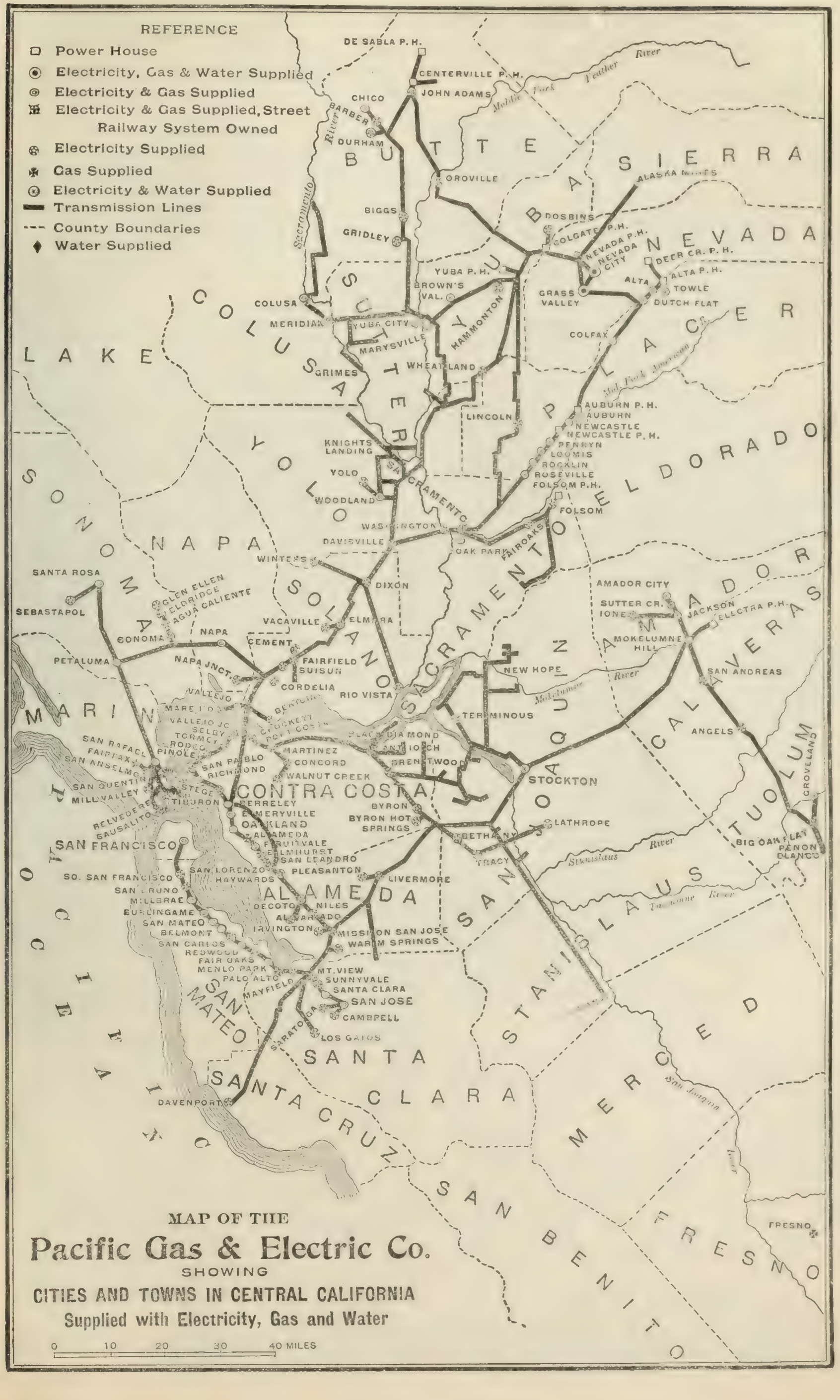
Dividends.—First div., of 1¼% on pref., April 10 1900, and the same amount quar. to July 11 1910, incl.; none since. V. 91, p. 718; V. 93, p. 591.

ROAD.—On Jan. 1 1913 owned total of 461.13 miles of track (including the St. Louis & Suburban), of which 348.46 miles are in the city and 112.67 in the country.

EQUIPMENT.—Has 1,358 passenger cars, 9 special cars, 10 mail and 7 express cars, 8 snowplows and 33 snow-sweepers, 2 electric locomotives and 162 service cars of various kinds. Total, 1,589.

REPORT.—For the calendar years (St. Louis & Suburban Ry. included). Report for 1912 in V. 96, p. 647.

	1912.	1911.	1910.
Revenue passengers carried	244,386,564	238,240,795	230,691,532
Transfer passengers	113,001,983	110,293,228	104,904,281
Gross earnings	$12,251,091	$11,914,153	$11,537,774
Deduct—Operating expenses	$7,828,502	$6,145,945	$6,096,794
Depreciation		1,191,415	1,153,778
Taxes	652,222	652,702	655,531
Net earnings	$3,770,367	$3,924,091	$3,631,671
Other income	64,917	44,730	43,067
Total net income	$3,835,285	$3,968,821	$3,674,738
Deductions—			
Interest on bonds	$2,695,001	$2,715,931	$2,726,726
Miscellaneous interest	1,196	24,375	67,017
Dividends on preferred stock	--------	--------	(2½)409,580
Total deductions	$2,696,197	$2,740,306	$3,203,323
Surplus	$1,139,088	$1,228,515	$471,415


REFERENCE
Power House
Electricity, Gas & Water Supplied
Electricity & Gas Supplied
Electricity & Gas Supplied, Street Railway System Owned
Electricity Supplied
Gas Supplied
Electricity & Water Supplied
Transmission Lines
County Boundaries
Water Supplied
DE SABLA P.H.
CENTERVILLE P.H.
JOHN ADAMS
CHICO
BARBER
DURHAM
OROVILLE
BIGGS
GRIDLEY
COLUSA
MERIDIAN
YUBA CITY
MARYSVILLE
GRIMES
WHEATLAND
YUBA P.H.
BROWN'S VAL.
HAMMONTON
LINCOLN
KNIGHTS LANDING
YOLO
WOODLAND
WASHINGTON
DAVISVILLE
WINTERS
DIXON
VACAVILLE
ELMIRA
FAIRFIELD
SUISUN
CORDELIA
RIO VISTA
NAPA JNCT.
CEMENT
NAPA
SONOMA
PETALUMA
SANTA ROSA
SEBASTAPOL
GLEN ELLEN
ELDRIDGE
AGUA CALIENTE
VALLEJO
MARE ISLAND
VALLEJO JC
SELBY
TORMEY
RODEO
PINOLE
SAN PABLO
RICHMOND
SAN RAFAEL
FAIRFAX
SAN ANSELMO
SAN QUENTIN
MILLVALLEY
STEGE
TIBURON
BELVEDERE
SAUSALITO
SAN FRANCISCO
SO. SAN FRANCISCO
SAN BRUNO
MILLBRAE
BURLINGAME
SAN MATEO
BELMONT
SAN CARLOS
REDWOOD
FAIR OAKS
MENLO PARK
PALO ALTO
MAYFIELD
MT. VIEW
SUNNYVALE
SANTA CLARA
SAN JOSE
CAMPBELL
SARATOGA
LOS GATOS
DAVENPORT
MARTINEZ
CONCORD
WALNUT CREEK
PLEASANT HILL
ANTIOCH
BRENTWOOD
CONTRA COSTA
BERKELEY
EMERYVILLE
OAKLAND
ALAMEDA
FRUITVALE
ELMHURST
SAN LEANDRO
HAYWARDS
SAN LORENZO
ALAMEDA
DECOTO
NILES
ALVARADO
IRVINGTON
MISSION SAN JOSE
WARM SPRINGS
PLEASANTON
LIVERMORE
BYRON
BYRON HOT SPRINGS
BETHANY
TRACY
STOCKTON
LATHROP
NEW HOPE
TERMINOUS
DOSBINS
COLGATE P.H.
NEVADA P.H.
NEVADA CITY
GRASS VALLEY
ALTA
ALTA P.H.
TOWLE
DEER CR. P.H.
DUTCH FLAT
COLFAX
AUBURN P.H.
AUBURN
NEWCASTLE
NEWCASTLE P.H.
PENRYN
LOOMIS
ROCKLIN
ROSEVILLE
FOLSOM P.H.
FOLSOM
OAK PARK
FAIROAKS
AMADOR CITY
SUTTER CR.
IONE
JACKSON
ELECTRA P.H.
MOKELUMNE HILL
SAN ANDREAS
ANGELS
GROVELAND
BIG OAK FLAT
PENON BLANCO
Feather River
Middle Fork
Sacramento River
Mokelumne River
Stanislaus River
Tuolumne River
Mid. Fork American
San Joaquin
LAKE
COLUSA
SUTTER
YUBA
BUTTE
PLACER
NEVADA
EL DORADO
SACRAMENTO
YOLO
SOLANO
NAPA
SONOMA
MARIN
SAN JOAQUIN
CALAVERAS
TUOLUMNE
STANISLAUS
MERCED
SAN BENITO
SANTA CLARA
SANTA CRUZ
SAN MATEO
PACIFIC OCEAN
FRESNO
MAP OF THE
Pacific Gas & Electric Co.
SHOWING
CITIES AND TOWNS IN CENTRAL CALIFORNIA
Supplied with Electricity, Gas and Water
0 10 20 30 40 MILES

OFFICERS.—Pres. and Gen. Mgr., Robt. McCulloch; V.-P. and Asst. Gen. Mgr., Richard McCulloch; Sec. and Treas., James Adkins; Auditor, H. P. Taylor. Directors: J. I. Beggs, J. Campbell, Murray Carleton, Robt. McCulloch, H. S. Priest, D. R. Francis Jr., Richard McCulloch, C. H. Huttig, A. D. Brown, Festus J. Wade and Wm. J. Kinsella.—V. 89, p. 995, 1221, 1349; V. 90, p. 367, 448, 504, 1426; V. 91, p. 718; V. 92, p. 264, 319, 727, 1110; V. 93, p. 106, 347, 591; V. 94, p. 353, 413, 418, 913, 1250, 1509, 1764; V. 95, p. 1124, 1404, 1543; V. 96, p. 647.

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(1) Missouri Electric RR.
Controlled by United Rys. Co. of St. Louis.

ORGANIZATION.—Incorporated in July 1908 in Missouri and took over property of St. Louis St. Charles & Western RR., sold at foreclosure sale July 24 1905, on behalf of a syndicate. Stock, $1,000,000, all outstanding. A $1,000,000 mtge. has been made to Mercantile Trust Co. of St. Louis, as trustee, of which $630,000 are outstanding and $70,000 are reserved for extending and repairing system. Company operates about 20 miles of track between St. Louis and St. Charles. Gauge 4 ft. 10 in. 60 and 70-lb. T and girder rail. Pres., Robert McCulloch.—V. 87, p 226, 480.

ST. LOUIS & ST. CHARLES BRIDGE CO.

ORGANIZATION.—Incorporated on Dec. 22 1903 as successor to the St. Charles & St. Louis County Bridge Co., whose property was bid in at foreclosure sale on Feb. 29 1908, for the bondholders, at $300,000. V. 86, p. 669. The Missouri Electric pays the Bridge Co. 5 cents for each passenger crossing the bridge.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $200,000 ($100)	----	----	$200,000	----
1st mortgage $300,000 ($500) gold c*	1909	5 g J-J	200,000	Jan. 1 1929

Commonwealth Trust Co., trustee.

Bonds.—$100,000 bonds are reserved for betterments; subject to call at 105 after Jan. 1 1914.

PROPERTY.—Bridge across Missouri River 2,700 feet long, between City of St. Charles and St. Louis County, was opened April 22 1904.

OFFICERS.—Pres., W. C. Fordyce V.-P., Willi Brown; Sec & Treas., W. V. Delahunt. V. 86, p. 669; V. 87, p. 227; V. 88, p. 56

SALT LAKE CITY, UTAH.

UTAH LIGHT & RAILWAY CO

In Nov. 1906 control was acquired by Oregon Short Line RR., which owned on June 30 1912 $1,853,600 common stock, $3,842,875 of pref. stock, and $993,000 of the 1st con. mtge. bonds.

ORGANIZATION.—Incorporated in Utah on Jan. 2 1904 and is a consolidation of the Utah Light & Power Co. and the Consolidated Ry. & Power Co. Operates street railway and electric-light and power systems in Salt Lake City and electric-light and power and gas systems in Ogden, Utah. V. 78, p. 104, 344, 704. In Aug. 1905 was granted a new blanket franchise, covering street railways, and gas and electric lighting in Salt Lake City, running to July 1 1955. See V. 81, p. 669.

In Oct. 1905 holders of Utah Light & Power 4% bonds were offered the privilege of exchange for 5% consols of Utah Light & Ry. We are not informed as to number exchanged. Privilege has been withdrawn.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $6,000,000 ($25)	----	----	$1,942,550	----
Pref. 8% n-c, $4,000,000 ($25)	----	----	3,863,175	In 1905, 1%
1st consol M, $10,000,000, gold ($1,000) c*	1904	5 g J-J	1,485,000	Jan 2 1934

Equitable Trust Co., N. Y, trustee.

Utah Lt & Power 1st M, $750,000 g ($1,000) c*	1900	5 g J-J	749,000	Jan 1 1930
Utah Lt & Power con M, $4,500,000 g ($500) c*	1900	4 g J-J	1,115,000	Jan 1 1930
Cons Ry & P 1st M, $3,000,000 gold ($1,000) c&r	1901	5 g J-J	1,472,000	July 1 1921

Int. at Equitable Tr. Co., N. Y., Trustee.

Bonds.—Of the new $10,000,000 consol. mtge., enough is reserved to retire prior liens. They are subject to call on any interest date after July 2 1913 at par. The Consolidated Ry. & Power Co. bonds are not subject to call. The Utah Light & Power 5s of 1900 are subject to call at par and interest. Of the Utah Light & Power consols, $750,000 are reserved for prior liens. These bonds are subject to call at par and interest. Under the terms of consolidation with Consolidated Ry. & Power, no further bonds can be issued under this mortgage beyond $3,350,000.

EARNINGS.—For year ending June 30 1912, gross, $2,604,722; net, after taxes, $1,220,042; fixed and other charges, $876,200; surp., $343,842.

ROAD.—The consol. company owns and operates 130 miles of track, including double track, sidings, &c., connecting Salt Lake City, Sandy, Midvale, Murray and Holliday. Has 170 passenger cars.

OFFICERS.—Pres., W. H. Bancroft; 1st V.-P., P. L. Williams; 2d V.-P., W. S. McCornick; Treas., G. S. Gannett; Sec., F. H. Knickerbocker; Gen. Mgr., Jos. S. Wells; Aud., Will Browne.—V. 83, p. 1172; V. 85, p. 655; V. 86, p. 1535; V. 89, p. 1598; V. 92, p. 597.

SALT LAKE & OGDEN RAILWAY CO.

ORGANIZATION.—Incorporated in Utah. On May 28 1910 began operating cars by electricity; prior to that date road was operated by steam. Shortest of *franchises* expires in 1955. Practically entire mileage is on private right of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000	----	----	$1,500,000	----
First mtge, $2,000,000 gold ($1,000) c*	1909	5 g F-A	1,150,000	Feb. 1 1934

Int. at Harris Tr. & Sav. Bk., Chic., trustee.

Bonds.—First mtge. bonds are subj. to call at 105 and int. on and after Feb. 1 1914. Remaining bonds can be issued under certain restrictions for extensions and additions.

EARNINGS.—For year ending Dec. 31 1912, gross, $404,168; net, after taxes, $160,421; interest, $56,146; surplus, $104,275.

ROAD.—Operates a high-speed-interurban railway, 35½ miles, between Salt Lake City and Ogden. 18 motor cars, 2 electric locomotives and 1 work car.

OFFICERS.—Pres., Simon Bamberger; V.-P., Julian M. Bamberger Sec. & Treas., J. B. Bean; Aud., W. E. Jones.—V. 88, p. 625; V. 93, p. 872

SAN ANTONIO, TEX.

SOUTHERN LIGHT & TRACTION CO.
Controlled by the American Light & Traction Co.

ORGANIZATION.—Incorporated in New Jersey Sept. 6 1899 to "hold stocks, bonds and other securities," and is largely interested in the electric railroad and the electric and gas lighting companies in San Antonio. Capital stock (formerly $2,500,000) is all owned by American Light & Traction Co. Amount was reduced to $2,500 on June 2 1904

STOCK AND BONDS—	Date	Interest.	Outstanding.	Maturity.
Stock, $2,500 (10c)	----	----	$2,500	----
Col. trust, $2,500,000, gold ($1,000), no s. f c*	1899	5 g M S	1,968,000	Sept 1 1949

Int. at Emerson McMillin & Co., N. Y.

San Antonio Trac. $984,000 1st mortgage, gold	1908	5 M-S	984,000	Sept 1 1949
San Antonio Gas & Elec. $984,000 1st M., gold	1908	5 M-S	984,000	Sept 1 1949

New York Trust Co., trustee.

Bonds.—The coll. trust bonds are secured by deposit with the New York Trust Co. of N. Y., as trustee, of all the company's holdings of bonds of its constituent cos., and are red. at 105 on 6 mos.' notice; $532,000 have been retired. Both the San Antonio Trac. bonds and the San Antonio Gas & Electric bonds were issued to retire underlying bonds. V. 88, p. 687.

ROAD.—Owns and operates 76 m. of single track in City of San Antonio.

REPORT.—Figures now included in the American Light & Traction Co

OFFICERS.—Pres., Emerson McMillin; V.-P., Philip Lehman; Sec., C. N. Jelliffe; Treas., A. P. Lathrop, 40 Wall St., N. Y.—V. 94, p. 280.

SAN DIEGO, CAL.

SAN DIEGO ELECTRIC RY.—A trolley road.

ORGANIZATION, ETC.—Began operation in 1892, and in March 1898 purchased Citizens' Traction Co. at foreclosure sale. In 1905 sold its electric power business to a new company—the United Light, Fuel & Power Co. V. 81, p. 550. In 1908 purchased the electric line of the Coronado RR. In 1909 acquired the South Park & East Side Ry. Owns 60 miles of main track. Standard gauge. 60 lb. T rail. Has generating capacity of 4,200 k. w. Stock was increased Nov. 1907 from $500,000 to $5,000,000.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity
Stock $5,000,000	----	----	$1,250,000	----
Gen 1st lien s f M, g, $5,000,000 ($1,000)	1909	5 J-J	1,700,000	Jan 2 1934

Int. at Union Trust Co., San Fran., Trustee.

Bonds.—$300,000 have been redeemed. The mtge. provides for annual payments into sinking fund.

Earnings.—For year ending June 30 1912 gross, $777,703; net, $328,666; taxes and int., $120,328; surplus, $208,338. No. pass. carried, 16,251,758.

OFFICERS.—Pres., J. D. Spreckles; V.-P. & Man. Dir., Wm. Clayton; Sec. & Gen. Counsel, Harry L. Titus; Treas., Claus Spreckles; Gen. Supt., B. M. Warner; Supt., M. J. Perrin; Gen. Aud., A. H. Kayser.—V. 83, p. 380; V. 85, p. 1144.

SANFORD, ME.

ATLANTIC SHORE RAILWAY.

ORGANIZATION.—Incorporated in Maine on Jan. 1 1911 (per plan in V. 91, p. 869) as successor to the Atlantic Shore Line Ry. (sold at foreclosure Dec. 1 1910), which company was a consolidation in April 1906 of the old Atlantic Shore Line Ry. and the Portsmouth Dover & York Street Ry. The former company in April 1904 purchased the Sanford & Cape Porpoise Ry., the Mousam River RR. and the Sanford Power Co. In June 1909 the Alfred Light & Power Co. was acquired, which company it also leased for 30 years from 1905. Does a freight business.

Second & gen. M. bonds were issued at 80 with 100% stock bonus.

In Feb. 1913 applied to Maine RR. Commissioners for authority to increase its stock from $1,000,000 to not more than $2,500,000. V. 96, p. 419.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	----	$1,000,000	----
Gen lien M $150,000 red at 102 and interest	1911	5 J-J	150,000	Jan. 1 1931
Refund mtge $2,600,000	1910	See text.	641,750	Apr. 1930
Atl Sh Line 1st cons M $1,000,000 g ($500, $1,000) c*	1904	5 g A-O	361,500	Apr 1 1934

Int. at Knickerbocker Tr. Co., N. Y., Trust

Atl Shore Line 1st M $125,000	1904	5 J-J	120,000	Jan 1 1924
Alf Lt & P 1st mtge, $250,000 ($500 and $1,000)	1905	5 g J-J	250,000	July 1 1935

Int. at Knickerbocker Tr. Co., N. Y., Trustee

P D & Y 1st mtge, $650,000 gold ($1,000)	1903	4½ J-D	450,000	June 1923

State Street Trust Co., Boston, Trustee.

P D & Y 2d M and ext, $100,000	1905	5 g J-D	57,000	April 1 1925

Interest at Augusta, Me., Trust Co., Trustee.

P K & Y St Ry 1st M, $200,000, gold ($500 and $1,000)	1897	6 g M-S	200,000	Mar. 1 1917
Sanf & Cape Porp'se 1st mtge	1898	5 J-J	246,000	Jan. 1 1928
Mousam River 1st mtge	1892	6 J-D	59,000	See text.

Int. at Waterv. Tr. Co., Waterville, Me., Tr.

Bonds.—Of the refund. bonds, $1,893,500 (int. rate not to exceed 5%) are reserved to retire prior liens, $64,750 (int. rate 4%) are for impts. and additions and remaining $641,750 (int. at 4%, pay. for 1st 5 yrs. only if earned) are outstanding and were exchanged for securities of Atlantic Shore Line Ry. Up to May 1913 no int. had been earned on these. The Atl. Shore Line consols of 1904 are subject to call, all or any part, after ten years, at 105, to be drawn by lot. See V. 78, p. 2383. The Alfred Light & Power bonds are subject to call after 1915 at 105. The Portsmouth Dover & York bonds of 1903 can be called after 1913 at 105 and interest. The 2nd 5s can be called at par on any interest date. The 6s of 1897 can be called at 105. Mousam River bonds matured Dec. 1 1912, but have been extended.

ROAD.—Operates 37 miles of track, connecting Springvale, Sanford, West Kennebunk, Kennebunk, Kennebunkport and Cape Porpoise with Biddeford and Saco; thence over connecting lines to Old Orchard and Portland. See V. 81, p. 1549. Also 42 miles of track connecting Portsmouth and Kittery with Dover and South Berwick, including a line to York Beach. A link from York Beach to Kennebunk, 16 miles, connecting the two lines, was put in operation July 21 1907, thus completing a chain of electric roads from Boston to Portland. Total, 95,164 miles (incl. 2.893 miles leased). Owns 2 water-power plants and 2 steam plants with generating capacity of 3,000 k. w.; also has several tidewater terminals and 2 casinos. Has 78 cars, 2 electric locomotives, 1 ferry-boat and 1 steamer; 60, 70 and 80-lb. rail.

EARNINGS.—For year ending Dec. 31 1912, gross, $360,554; net, $91,537; interest, taxes, &c., $99,660; deficit, $8,123.

OFFICERS.—Pres., F. O. Conant; V.-P., Louis B. Goodall; Treas., Constant Southworth; Asst. Treas., S. T. Dow; Aud., J. W. Leavitt; Gen. Mgr., L. H. McCray.—V. 92, p. 1700; V. 96, p. 419.

SAN FRANCISCO, CAL.

PACIFIC GAS & ELECTRIC CO.—*See Map, page 117.*
A holding company.

ORGANIZATION.—Incorporated in California on Oct. 10 1905. Owns in absolute fee the properties formerly owned by California Gas & Elec. Corp., California Central Gas & Elec. Co., Fresno Gas & Elec. Lt. Co., Vallejo Gas Co., San Francisco Gas & Elec. Co., Mutual Elec. Lt. Co., Metropolitan Lt. & Pow. Co., Suburban Lt. & Pow. Co. and Los Gatos Ice, Gas & Elec. Co. Also owns in fee the following companies, which were formerly owned by California Gas & Electric Corporation:

Bay Counties Power Co.	San Mateo Power Co.
Berkeley Electric Lighting Co.	South Yuba Water Co.
Blue Lakes Water Co.	Standard Electric Co. of California.
Central California Electric Co.	Stockton Water Co.
Oakland Gas Light & Heat Co.	United Gas & Electric Co.
Sacramento Electric, Gas & Ry. Co.	Valley Counties Power Co.

For assessment on stock, see V. 85, p. 163, 725.

Stockholders voted Oct. 23 1911 to increase auth. com. stock to $150,000,000 and to make a 1st & ref. mtge., for not exceeding $150,000,000 bonds, to refund indebtedness and for other corporate purposes. V. 93, p. 1191, 872.

In March 1912 stockholders were offered the right to purchase from an underwriting syndicate $3,000,000 of new stock at $60 per sh. in proportion of 1 share for each 10 shares of old stock. First installment, 20%, payable on or before May 20 1912, the balance in 4 equal installments approximately 3 months apart. V. 94, p. 830, 827.

In April 1913 the shareholders authorized $5,000,000 10-year 6% debenture bonds, convertible into common stock, but application to issue same has not yet been made to California RR. Comm. Debentures are to be convertible into common stock upon the basis of $75 per share for the com. during the first two years, increasing $5 for each two years to $95 for the last two years. V. 96, p. 654.

In March 1913 made a contract with the International Exposition Co. to supply exclusively during the next 3½ years all current required for power and lighting during World's Fair in San Francisco in 1915 and during construction and dismantling. Estimated requirement, 20,000 h. p. Gross amount of business estimated at $500,000. Will also supply all gas and steam needed. V. 96, p. 716.

On April 1913 the California RR. Comm. authorized the company to purchase the property of the Livermore Water & Power Co. for $242,000, but refused permission to issue 1,400 shares of common stock at 65 in payment therefor, stating that it had never theretofore allowed stock to be sold at less than 80. V. 96, p. 1298.

Decision.—For decision granting the Great Western Pow. Co. permission to enter territory already served by Pac. Gas & Elec. Co. see V. 94, p. 1764.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $150,000,000 ($100)	----	Q-J 15	$31,998,750	Apr. 13, 1¼%
Pref 6% cum $10,000,000 ($100)	----	Q-F 15	10,000,000	May '13, 1½
Gen & ref M ($150,000,000) gold sinking fund (see text) c*&r*	1911	5 J-J	24,986,000	Jan 1 1942

Bankers' Tr. Co., N. Y., & Frank B. Anderson, trustees. Int. in N. Y. or San Fran.

Cal Gas & Elec Corp gen M & coll tr $10,000,000 gold ($1,000) sinking fund c*	1903	5 g M-S	4,569,000	Mch 1 1933
Calif Gas & Elec Corp unify'g and refunding mtge $45,000,000 gold c&r	1907	5 g M-N	20,407,000	Nov 1 1937
Bay Counties Power Co 1st M $2,250,000 gold ($1,000)	1900	5 g M-S	1,653,000	Sept 1 1930
Bay Counties Power Co 2d M $750,000 gold ($1,000)	1901	6 g A-O	682,000	April 1 1931
Nevada County Elec 1st M	----	6 A-O	171,000	Oct 1 1928
Yuba Elec Power 1st mtge	----	6 J-D	186,000	June 1 1929
Cal Central Gas & Elec Co first mortgage $1,000,000 gold ($1,000) sinking fund	1901	5 g F-A	778,000	Aug 1 1931
Oakland Gas Light & Heat Co first mortgage $1,000,000	1891	5 M S 16	1,000,000	Mch 16 1916

Interest at Union Trust Co., San Francisco, Trustee.

Interest at Mercantile Trust Co., San Francisco, Trustee.

Interest at Mercantile Trust Co., San Francisco, trustee, or N. W. Halsey & Co., N.Y.

Int. at Union Tr. Co., San Francisco, Trus.

Interest at Mercantile Trust Co., San Francisco, Trustee.

Int. at company's office, San Francisco.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Sacramento Elec Gas & Ry first mortgage $2,500,000 gold ($1,000)—c	1897	5 g M-N Interest at Mercantile Trust Co., San Fran., or Guaranty Trust Co., New York.	$2,161,000	Nov 1 1927
Central Elec Ry first mtge $400,000 ($1,000 & $500) gold	1892	6 g J-D ($25,000 due yearly) Int. at Mercantile Tr. Co., San Francisco, or Union Trust Co., New York.	239,000	June 1 1913 to June 1 1922
Standard Elec Co 1st M $5,000,000 gu prin & int by Cal Gas & Elec Corporation	1899	5 g M-S Int. at Mercantile Trust Co., New York, trustee, and Crocker Nat. Bk., San Francisco.	2,379,800	Sept 1 1939
Blue Lakes Water 1st mtge $5,000,000	1893	6 M-S 15 Int. paid in N. Y., San Fran. and London.	714,000	Mch 15 1938
United Gas & Elec Co 1st M $2,000,000 g ($1,000) s f.c*	1902	5 g J-J Mercantile Trust Co., San Fran., Trustee.	1,749,000	July 1 1932
Valley Counties Power Co first mortgage $2,500,000 gold ($1,000) sinking fund	1902	5 g M-N Interest at Mercantile Trust Co., San Fran., Trustee, or at U. S. Mtge. & Tr. Co., N. Y.	2,283,000	May 1 1930
So. Yuba Water Co. cons. M., $1,500,000, gold ($1,000)	1893	g J-J Int. at Farmers' L. & Tr. Co., N. Y., trustee.	1,500,000	July 1 1923
Cent Cal El Co mtge, $5,000,000 gold ($1,000) gold	1902	5 g M-N Int. at Madison Trust Co., N. Y., trustee Int. at Mercantile Trust Co., San Francisco,	1,000	May 1 1933
Suburban Light & Power mtge ($500). No sinking fund —c*	1908	6 F-A Int. at office of company. Bankers Trust Co., Oakland, Trustee.	240,000	Aug 1 1938
S F G & El gen mtge $10,000,000 g ($1,000 each)	1903	4½ g M-N Int. at Union Trust Co., San Fran., Trustee.	7,350,000	Nov 1 1933
Pac Gas Impt mtge, gold ($1,000 each) sink fund	1900	4 g Q-M Interest at Union Trust Co., San Francisco.	623,000	Sept 1 1930
Edison L & P 1st mtge gold ($1,000 each)	1891	6 g Q-F3 Interest at office, San Francisco.	623,000	Nov 3 1921
Mutual Electric Light Co first mortgage ($1,000)—c	1904	5 J-D Int. at Mercantile Trust Co., San Fran., or United States Mtge. & Trust Co., N. Y.	221,000	June 1 1934
Metrop Gas Corp ($500)—c* Sinking fund $25,000 per annum.	1911	5 J-D Int. at office of company. Mercantile Trust Co., San Francisco, Trustee.	1,343,000	Dec 1 1941

The amounts of bonds reported as outstanding in table above are those in the hands of the public.

Bonds.—General and Refunding Mortgage.—Of the $124,570,000 bonds unissued, $53,195,000, reserved to retire underlying bonds and $71,375,000 for future add'ns, bett'ts and extens. Denom.: Coup., $1,000; reg., $1,000, $10,000 and multiples. Red. Jan. 1 1937 at par and int. and prior thereto on any int. date at 105 and int. in blocks of not less than $500,000. Bonds have a sink. fund of 1% per ann. of face amount of all underlying bonds and bonds of this issue. See V. 94, p. 351.

California Gas & Electric Corporation Unifying and Refunding Mortgage 5% Bonds of 1907 are a lien upon all the property and franchises of the California Gas & Electric Corporation now owned or hereafter acquired. V. 86, p. 1158. They are also a lien (through a supplementary mtge. executed by the Pacific Gas & Electric Co.), prior to the bond issues of the Pacific Gas & Electric Co., upon all the properties of that company except the properties of the San Fran. Gas & Elec. Co., but includes the properties of the California Central Gas & Electric Co., Fresno Gas & Electric Lighting Co. and the Vallejo Gas Co., subject, however, to underlying mortgages of the Calif. Cent. Gas & Elec. The bonds may be issued under four heads—"A," "B," "C" and "D." Series "A" amounts to $30,282,000 of which $8,462,000 have been issued to retire an equal amount of underlying bonds which have been deposited under this mtge. Series "B" amounts to $3,055,000 and were issued at 90 to refund existing obligations. Series "C" and "D" aggregate $11,663,000, $8,996,000 of which are issued. Mortgage has been closed to further issue. V. 86, p. 980 The bonds are subject to call at 110 and interest upon any interest date after Nov. 1 1912 upon 60 days' notice. V. 88, p. 1199. The issuance of additional underlying bonds is prohibited by terms of mtge. An agreement was executed Jan. 21 1908 providing that all Cal. Gas & Elec. gen. mtge. and collateral trust bondholders depositing bonds with Mercantile Trust Co. of San Francisco would be entitled to receive an equal amount of unifying and ref. bonds, and in addition an amount of common stock of the Pacific Gas & Elec. equal to 25% of bonds so deposited. V. 86, p. 980. $4,492,000 gen. M. and coll. tr. bonds were so deposited. Agreement expired Feb. 1 1909. The mtge. provides that a *sink. fund* be created and maintained as follows: 1912 to 1916 incl., $450,000 per ann.; 1917 to 1921 incl., $550,000 per ann.; 1922 to 1926 incl., $700,000 per ann.; 1927 to 1936 inclusive $900,000 per annum. This *sinking fund* will be applied as far as necessary toward making the *sinking fund* payments required by underlying mortgages, and the balance to the purchase for the *sinking fund* of the bonds issued under the new mortgage. $106,000 unifying and ref. bonds are held in sink. fund. Bonds are listed on New York Stock Exchange. V. 90, p. 1677; V. 93, p. 1191; V. 95, p. 1332.

California Gas & Electric Corporation $10,000,000 *General Mortgage and Collateral Trust Bonds* are subject to call on any interest date at 110 and interest on four weeks' notice $4,492,000 were deposited under the unifying & ref. mtge. *Sinking fund* for 5 years, beginning March 1 1904, $150,000 per annum; from 1909 to 1913, $200,000 per annum; 1914 to 1918, $250,000 per annum; 1919 to 1923, $300,000 per annum; 1924 to 1928, $350,000 per annum; 1929 to 1933, $400,000 per annum. The said *sinking fund* will provide for the sinking funds of the Bay Counties Power Co., Calif. Central Gas & Elec. Co., Sac. Elec. Gas & Ry. Co. and Valley Counties Power Co., and is to be used initially in redeeming the bonds *of the constituent companies*; the remainder for the new $10,000,000 issue. The bonds redeemed shall be kept alive and bear int. except where the mtges. of the constituent companies provide for their cancellation; in the event of the purchase of any of the gen. mtge. and coll. trust $10,000,000 bonds, these also are to be kept alive; but should any of the latter be called for payment at 110, the bonds so called are to be canceled. $1,697,000 of this and underlying issues are now alive in sinking fund. The general mortgage and collateral trust bonds are secured by deposit (now secured by physical properties of these companies which have been deeded to the corporation) of practically all the capital stocks of the subsidiary companies, namely, all of the 36,000 shares of Bay Counties Pow. Co.; all of the 15,000 shares Calif. Cent. Gas & Elec. Co.; all of the 30,000 shares of Oakland Gas Lt. & Ht. Co.; 18,568 out of 18,584 shares of Sacramento El. Gas & Ry. Co.; all of the 4,898 shares of Fresno Gas & El. Lt. Co.; all of the 50,000 shares of the Standard El. Co.; all of the 22,286 shares of the United Gas & Elec. Co., and all of the 1,000 shares of stock of the Vallejo Gas Co.; also by all of Sou. Yuba Water Co. stock. In addition, the Bay Counties Power Co. owns the entire $2,500,000 stock of the Valley Counties Power Co., and the United Gas & Electric Co. owns the entire $1,000,000 stock of the San Mateo Power Co.

Bay Counties Power Co. $2,250,000 *First Mortgage Bonds.*—$357,000 are reserved to retire $186,000 Yuba Electric Power bonds and $171,000 Nevada Electric Power bonds. A *sinking fund* on the first 5s of 1% of outstanding bonds per annum commenced in 1905 and ran until June 1 1910, on which date and for four years thereafter 1½% of bonds out; on June 1 1915 and for four years thereafter, 2% of bonds out; on June 1 1920 and for four years thereafter, 2½% of bonds out; on June 1 1925 and thereafter, 3% of bonds outstanding. $240,000 of this issue alive in sink. fd. The second 6s are subject to call at any time at 105. $68,000 are held in a *sinking fund.*

California Central Gas & Electric Co. First Mortgage Bonds.—A *sinking fund* of 2% of bonds outstanding commenced on Aug. 1 1902, but bonds are not subject to call. $222,000 bonds are in sinking fund.

Sacramento Electric, Gas & Railway Co. Bonds.—Of the $2,500,000 authorized, $240,000 are reserved for the Central Electric Ry. firsts; $95,000 bonds have been retired. $4,000 alive in s. f. By the terms of a supplemental mtge. the right to call all or any of the bonds at 103 has been rescinded; but this does not affect the right to retire bonds as follows: From 1902 to 1906, incl., $5,000 per annum; 1907 to 1911, incl., $10,000 per annum 1912 to 1916, incl., $20,000 per annum; 1917 to 1921, incl., $30,000 per annum; 1922 to 1926, incl., $40,000 per annum. Total, $525,000.

Standard Electric Co. of California First Mortgage Bonds.—They are guaranteed by California Gas & Electric Corporation by endorsement. $2,599,000 were retired under unifying & ref. mtge. of California Gas & Elec. Corp. $19,200 are alive in s. f. and $2,000 are deposited under gen. & ref. M. Of Blue Lakes Water 1st M. bonds $11,000 are in sinking fund.

United Gas & Electric Co. Bonds.—Interest is payable at Crocker-Woolworth National Bank, San Francisco, or Mercantile Trust Co., New York. A *sinking fund* commences July 1 1907 of 2% of bonds outstanding for the first 5 years; 3% the next 5 years; 4% the next five years; 5% the next 5 years, and 6% per annum thereafter. $251,000 have been canceled by sinking fund. Bonds are not subject to call.

Valley Counties Power Co. Bonds are not subject to call. Are guaranteed, principal and interest, by Bay Counties Power Co. Listed on San Francisco Stock Exchange in June 1905. V. 80, p. 2625. Commencing Nov. 1 1905 and on Nov. 1 for each succeeding four years, 1% of aggregate amount of bonds issued and outstanding is payable to *sinking fund*, commencing Nov. 1 1910 and for succeeding four years, 1½%; commencing with Nov. 1 1915 and for succeeding four years, 2%; commencing with Nov. 1 1920 and for succeeding four years, 2½%; commencing with Nov. 1 1925 and for succeeding four years, 3%. $217,000 bonds now held in *sinking fund.*

South Yuba Water Co.—Cons. mtge. callable at 110 and interest.

Central California Electric Co.—$848,000 are deposited under unifying and ref. mtge. and $1,000 under general & ref. M. Callable at 110 & int.

Suburban Lt. & P. Co.—$10,000 held alive in allied cos.' sinking funds.

San Fran. Gas & Elec. Co. Gen. Mtge. bonds Nos. 1 to 4,000, incl., are subj. to call $100,000 yearly Nov. 1 at 105, by lot, beginning Nov. 1 1906. $700,000 have been canceled, $206,000 are held alive in sinking fund of allied companies and $105,000 retired under gen. & ref. M. Mtge. closed; no more bonds can be issued for any purpose.

Pacific Gas Impt. Co. mtge. has a sink. fd. of $20,000 ann. $256,000 have been canceled, $321,000 retired under gen. & ref. M. and $50,000 alive in allied companies' sinking fund.

Mutual El. Lt. Co. bonds have s. f. of 2½% per ann. of bonds issued and out; $25,000 have been canceled and $4,000 in allied companies' sink. fund.

Metropolitan Gas Corp. bonds are red. at par and int. on any int. date. *Sinking fund* $25,000 yearly; $25,000 have been canceled.

Sinking Funds.—Total cash and bonds in all sinking funds of Pacific Gas & Electric Co. and subsidiary cos. Mch. 31 1913, $6,181,888.

Dividends.—First on pref. ($1½) was paid April 15 1906; none after that to Aug. 2 1909, when $4,991,000 com. stock and $3,160 cash was given in settlement of cum. divs. amounting to 20%. Stockholders were offered and accepted 1 share of com. in lieu of accumulated divs. on each 2 shares of pref. V. 89, p. 104. In Nov. 1909, 1½%. In 1910, Feb., 1½% (V. 90, p. 237), and the same rate has been paid quarterly since to and incl. May 1913. On Nov. 22 1911 directors auth. the issuance of $10,000,000 fully paid (out of accum. surplus) com. stock to com. stockholders in proportion of ½ share new stock for each whole share of old stock. V. 93, p. 1453. Initial cash div. on com.—1¼%—paid April 1912. July, 1¼%; Oct., 1¼%. In 1913, Jan., 1¼%; Apr., 1¼%.

EARNINGS.—Combined earnings for calendar years:

Year.	Total Receipts.	Net (after Taxes, &c.	Bond Int., &c.	Pref. Div. (6%)	Com. Div. (5%)	Balance, Surplus.
1912	$14,770,032	$6,338,471	$3,696,815	$600,000	$1,520,435	$521,221
1911	14,604,609	6,390,537	3,329,805	600,000	———	2,460,732

Voluntary rate reductions aggregating more than $1,000,000 were made during 1912.

PROPERTY.—Does the gas and electric lighting, heating and power business and sells water for power, irrigation and domestic purposes in Central California, including the city of San Francisco. Operations extend into 30 counties, comprising an area of 37,775 square miles, containing about 66% of the population of California. System includes 13 hydro-electric and steam generating stations with 184,327 h. p. capacity. 160,000 h. p. additional development under way. 1,380 miles of transmission lines, with 2,637 miles of distribution lines and 67 miles of underground conduits in 6 cities; 60 reservoirs with storage capacity of 3,761,577,300 cubic feet; 17 gas plants, 2,201 miles of mains; gas sold 1912, 6,691,072,400 cubic feet. No. of consumers Dec. 31 1912, gas, 196,133; electric, 116,666; water, 8,071; steam, 222; *entire street railway system of Sacramento, 40 miles of track.*

OFFICERS.—Pres., F. G. Drum; V.-P. & Gen. Mgr., John A. Britton, V.-P., Treas. & Comp., A. F. Hockenbeamer; Sec. & Asst. Treas., D. H. Foote.—V. 90, p. 237, 1039, 1125, 1677; V. 91, p. 215, 519, 1650; V. 92, p. 396, 730, 794, 1179, 1240; V. 93, p. 527, 797, 872, 1191, 1463, 1669; V. 94, p. 124, 284, 351, 699, 827, 830, 983, 1119, 1186, 1764; V. 95, p. 237, 680; 891, 1332, 1473; V. 96, p. 654, 716, 1015, 1298..

CALIFORNIA STREET CABLE.

ORGANIZATION.—Chartered Feb. 8 1877. Annual meeting the third Wednesday in January.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $100)	----	Monthly.	$1,000,000	See text.
First mortgage gold $1,000,000	1890	5 g J-J Calif. Safe Dep. & Tr. Co., of San Fr., Trustee.	900,000	Jan 1 1915

Dividends were 50 cents monthly, but in Aug. 1902 were increased to 75 cents monthly, and in Nov. 1904 to 90 cents monthly. On account of earthquake and fire no dividends were paid from April 1906 to Sept. 1908, when dividends were resumed at 50 cents per share up to May 1909, when 60c. per share was paid and monthly since to and including May 1913.

ROAD.—Operates 11 miles of track on 5½ miles of street.

OFFICERS.—Pres., J. Henry Meyer; V.-P., J. C. Coleman; Sec., Geo. A. Hare; Treas., A. Borel & Co.; Supt., J. W. Hardis. Office, San Francisco, Cal.—V. 82, p. 279; V. 84, p. 101.

GEARY STREET PARK & OCEAN RR.

On May 5 1912 was compelled to stop operation of road to make way for laying of track for new municipal road. The rails, cars and all other machinery, &c., have since been sold and the company is entirely out of the railway business. Company's "affairs are being wound up as readily as practicable."

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 (par $100)	----	-------	(10,000 shares.) $37.50 paid in	See text.
1st mortgage, $1,000,000 gold	1891	5 g A-O Mercantile Tr. Co., San Fran., trustee.	$671,000	Oct 1 1921

Bonds.—$10,000 is payable into a sinking fund annually beginning in 1911 for redemption of bonds.

Dividends.—In 1895 6 dividends of 50 cents each; in 1896, 5 dividends; in 1897, 3 dividends; in 1898, 6; in 1899, 6; in 1900, 6; in 1901, 5 dividends of 50 cents and one of $1. In 1902, 5 dividends of 50 cents. In 1903, Feb., 50 cents; April, 50 cents; June, 50 cents. None since.

OFFICERS.—Pres., Wm. H. Crocker; Sec. & Treas., J. E. Polhemus. Gen. office, Crocker Bldg., San Francisco.—V. 95, p. 1518; V. 90, p. 54, 1170; V. 91, p. 38, 790, V. 92, p. 594, 881; V. 93, p. 105.

UNITED RAILWAYS INVESTMENT CO.

ORGANIZATION.—Incorporated in New Jersey Feb. 17 1902. In Sept. 1906 filed an amendment to its charter changing its name from United Railways Inv. Co. *of San Francisco* to its present title. V. 83 p. 659. Owns directly or indirectly through stock ownership all the outstanding common and pref. stock and $176,000 of the 7% prior preference stock of the California Ry. & Power Co. Also owns the stock of The Railroad & Power Development Co. V. 89, p. 287, 529, 848.

On May 6 1910 shareholders approved a plan (V. 90, p. 1103) to increase common stock from $25,000,000 to $31,000,000 and to issue $6,000,000 6% bonds, convertible into common stock at par, and also authorized directors to utilize a portion of unissued pref. stock to adjust arrears of dividends accrued or to accrue on outstanding pref. up to and including Oct. 1 1911. V. 90, p. 1103, 1240, 1297.

Acquisition of Philadelphia Company.—In Feb. 1906 acquired $21,000,000 of the $30,000,000 common stock of the Philadelphia Co. of Pittsburgh, giving $37 50 in new coll. trust bonds and $20 in common stock of the Investment Co. for each $50 share of the Philadelphia Co. See V. 82, p. 393, 888 For statement made in listing these bonds on the Philadelphia Stock Exchange, see V. 83, p. 1235. In April 1907 issued $2,400,000 more of its bonds for stock of the Phila. Co., bringing the total acquired to $24,200,000

Both common and preferred stocks are listed on the New York and Phila. Stock Exchanges. V. 75, p. 795; V. 92, p. 1311.

STOCK.—	Date.	Interest.	Outstanding.	Last Div.
Common $31,000,000 ($100)	----	-------	$20,400,000	----------
Pref 5% cum from Apr 1 1902 $25,000,000 ($100)	----	-------	16,000,000	Jan '07, 2½, in scrip
1st lien collateral trust mtge $20,250,000 gold ($1,000) sinking fund —c*	1906	5 g M-N Int. at Guar. Trust & Safe Dep. Co., Phila., or N. Y. Trust Co., N. Y., Trustee.	18,150,000	May 1 1926
Conv bonds $6,000,000 gold ($1,000)	1910	6 F-A Central Trust Co., N. Y., trustee.	1,229,000	June 1 1930
Notes $3,500,000	1908	6%	1,700,000	1913-1917

Bonds.—The coll. trust bonds are secured by deposit of all acquired common stock of the Philadelphia Co. They are subject to call on any interest date at 105 and interest. A *sinking fund* of 1% per annum of bonds outstanding began May 1 1911, said fund to be invested in the bonds at not more than 105 & int. The amount reported outstanding as above includes $223,000 held by trustee in sink. fund. Authorized amount of bonds may be increased for purchase of additional shares of com. stock of Phila. Co. Bonds are listed on N. Y. & Phila. Stock Exchanges. V. 90, p. 169, 172. Conv. bonds are conv. into common stock at par.

The balance of notes of 1908 is secured by $2,428,500 1st pref. stock of United RRs. of San Fran. They mature $200,000 semi-annually. $200,000 has been paid s.-a. from Feb. 15 1909 to and incl. Feb. 15 1913.

Stock.—The preferred stock can be retired at 110. $1,000,000 of the pref. stock out bears divs. from Sept. 1 1909.

Dividends.—First div., 1½ % on pref. stock, paid Jan. 3 1903: 1½ % July '03, in Jan. '04, 1½ % July, 1¾ %; in '05, 4 %; in '06, Jan., 2½ % (V. 81, p. 1667). April, 4¼ %—owing to the earthquake and fire, this dividend was paid in interest-bearing scrip instead of cash. V. 82, p. 988. In July 1906 another scrip dividend of 2½ % paid (V. 82, p. 1381), and in Jan. '07 another of the same amount; July '07 dividend passed altogether. V. 84 p. 1429. None since. A committee has been appointed to prepare a plan for paying up arrears on pref. stock (approx. 32½%) and to resume cash payments. V. 96, p. 1366.

REPORT.—For calendar years. Report for 1912 in V. 96, p. 1153.

Calendar Year—	Divs. Rec'd on Stocks.	Other Income.	Total Expenses.	Interest on Bonds, &c.	Balance, Surplus.
1912	$1,984,172	$276,078	$79,068	$1,191,538	$989,645
1911	2,044,672	91,864	70,537	1,225,172	840,827

OFFICERS.—Pres., Mason B. Starring; V.-Ps., Geo. W. Bacon and S. H. March; Sec. and Asst. Treas., W. J. Duane, N. Y.; Treas., B. S. Guinness, N. Y.; Asst. Sec. and Asst. Treas., M. V. R. Weyant.—V. 89, p. 287, 349, 529, 847; V. 90, p. 169, 172, 378, 1103, 1240, 1297, **1360**, 1367, 1556; V. 91, p. 398; V. 92, p. 324, 1245, **1307**, 1311, 1318; V. 93, p. 941; V. 94, p. 984, **1310**; V. 95, p. 298, 1609; V. 96, p. 63, 655, **1153**, 1366.

(1) The Railroads & Power Development Co.

ORGANIZATION.—Incorporated in Maine on June 9 1909 with nominal ($1,000) capital stock, which has since been increased to $6,000,000 ($100), of which $5,501,000 is outstanding. All stock (except directors' shares) is held by United Rys. Invest. Co. (V. 88, p. 1314, 1129). In Dec. 1912 disposed of its holdings in the San Francisco Electric Rys., Sierra & San Fran. Power Co. and Coast Valley Gas & Elec. Co. to the California Ry. & Pow. Co., and it is proposed eventually to dissolve the company and to transfer the stock of the Cal. Ry. & Power Co. then held in its treasury directly to the Investment Co. Owns among other investments $1,874,400 pref. and $5,836,000 common stock of the Cal. Ry. & Power Co.

OFFICERS.—Pres., Mason B. Starring; V.-P., C. L. Atterbury; Sec. & Treas., P. M. Hoskins.—V. 88, p. 529, 847; V. 90, p. 1364.

(2) California Railway & Power Co.

All the common and pref. stock issued is owned by the United Rys. Investment Co., directly or indirectly.

ORGANIZATION.—Incorp. in Delaware on Dec. 20 1912 to take over and hold the entire outstanding 1st pref. and preferred stocks and $7,950,000 of the common stock of United RRs. of San Francisco, and the entire outstanding stocks (excepting directors' qualifying shares) of the San Francisco Electric Rys., Sierra & San Francisco Power Co. and Coast Valleys Gas & Electric Co. These securities had previously been held by the United Rys. Invest. Co. and the Railroads & Power Devel. Co. Also owns $2,000,000 2-yr. 7% notes of the United RRs. of San Francisco.

STOCK—	Authorized.	Outstanding.	Last Div.
Common stock	$45,000,000	$40,000,000	----------
Pref. stock, 7%, cum., red. at $115	10,000,000	6,874,400	----------
Prior preference 7% cumulative	5,000,000	3,000,000	Apr.'13, 1¾

Prior pref. stock is red. at $115 a share except the first $3,000,000, which will be retired through a cumulative sinking fund $100,000 yearly on Jan. 1 1914 to 1917 and $260,000 annually thereafter. Additional prior pref. stock may be issued only for additions, betterments, acquisitions, &c. No mortgage or other incumbrance may be created that does not provide for the cancellation of all prior pref. stock then outstanding. V. 96, p. 61.

Dividends.—First div. on prior pref. stock—1¾ %—paid Apr. 1 1913.

OFFICERS.—Pres., Mason B. Starring; V.-Ps., Geo. W. Bacon and G. de B. Greene; Treas., B. S. Guinness; Sec. & Asst. Treas., P. M. Hoskins; Asst. Sec., C. H. Mann.—V. 95, p. 1540, 1744; V. 96, p. 61, 651.

(a) San Francisco Electric Railways.

Entire stock is owned by California Ry. & Power Co.

Lease.—In 1910 road was leased to the United RRs. of San Fran. Lease provides for all charges, incl. int. and sink. fund on bonds. Lessee guar. prin. and int. on 1st mtge. bonds. V. 91, p. 464.

ORGANIZATION.—Incorporated in 1909 for purpose of acquiring and operating other street railways in San Francisco. V. 88, p. 1129, 1314. In July 1909 acquired the Parkside Elec. Ry. Co. (V. 89, p. 287) and also the Visitacion Valley Electric RR. V. 89, p. 529. Owns $9,997,500 common stock of United RRs. of San Francisco.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $10,000,000 ($100)	----	----------	$10,000,000	----------
First mortgage, $10,000,000 gu p & i by U RRs of S F	1909	5	1,416,000	Dec. 1934

Union Trust Co, San Francisco, trustee.

OFFICERS.—Pres., Lewis F. Byington; V.-P., John A. Tyrell; Treas., J. F. Forbes; Sec., Geo. K. Ford.—V. 89, p. 287, 529; V. 91, p. 464; V. 95, p. 1609.

(b) Sierra & San Francisco Power Co.

Stock is owned by the California Ry. & Power Co.

ORGANIZATION.—Incorporated in California on May 29 1909 and on Sept. 1 1909 took over the Stanislaus Elec. Pow. Co. and the Tuolumne Water Power Co., both foreclosed per plan in V. 88, p. 235, 569, 1005, 1066. Has contract extending to 1954 with United RRs. of San Fran. to supply power to that company.

In 1910 reclassified its bonded debt as given below. V. 91, p. 342.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $20,000,000 ($100)	----	----------	$20,000,000	----------
First mortgage, $30,000,000 gold ($1,000) c*&r	1909	5 F-A	6,500,000	Aug. 1 1949

Int. at U. S. Mtge. & Tr. Co., N. Y., trustee.

2d mtge Ser A & B $9,500,000 ($1,000) c*	1909	5-6 J-J	8,235,000	Jan 1 1949

Knickerbocker Trust Co., N. Y., Trustee.

Bonds.—First mtge. bonds are subject to call on any int. date at 110 and int. Of the remaining bonds, $1,000,000 may be issued forthwith for additions and extensions and the balance at 80% of cost of extensions and additions, provided net earnings for previous 12 mos. shall equal twice int. charge on all outstanding bonds, incl. those to be issued. V. 91, p. 157. The bonds are listed on the N. Y. Stock Exch. Second mtge. consists of Series "A", $1,000,000, at 6%; $900,000 outstanding; and Series "B," $8,500,000 auth., at 5%, of which $7,335,000 is out. Int. on Series "B" bonds is payable at option of company from July 1 1910 until July 1 1916 in additional Series "B" bonds in lieu of cash. Up to and incl. Jan. 1913 int. was paid in bonds.

EARNINGS.—For 12 mos. end. Dec. 31 1912, gross, $945,938; net, after taxes, $571,098; interest (net), $345,724; surplus (before deducting int. on series "B" bonds, paid in bonds, and depreciation), $225,374.

Property.—Owns and operates water-power properties near San Francisco and a supplementary steam station in that city, which have a combined capacity of 74,230 h.p. Also leases an additional steam plant of United RRs. of San Fr. in San Francisco of 4,250 h.p. capacity.

OFFICERS.—Pres., G. W. Bacon; V.-P., C. N. Black; Sec. and Treas., W. B. Brockway; Asst. Sec. & Asst. Treas., F. J. Blanchard.—V. 89, p. 849, 1416; V. 91, p. 157, 218, 342; V. 92, p. 1315; V. 95, p. 1625, 1750.

(c) Coast Valley Gas & Electric Co.

Stock is owned by California Ry. & Power Co.

ORGANIZATION.—Incorp. on Mch. 20 1912 in California. Has acquired the properties of the Monterey Gas & Elec. Co., the Monterey County Gas & Elec. Co., the Salinas Light, Water & Power Co. and owns all stock of the Monterey & Pacific Grove RR. Does entire electric and gas business in Monterey, Salinas and Pacific Grove; also owns water system of Salinas and distributing lines in Salinas Vall. and elec. & water system at King City.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,000,000 ($100)	----	----------	$3,000,000	----------
Pref $2,000,000 ($100) 7% cum from July1 '12; red110	----	----------	2,000,000	----------
First M $10,000,000 gold ($1,000), ann sk fd of 1% of bonds out beg Mch '18 c*	1912	6 g M-S	786,000	Mch. 1 1952

Interest at Mercantile Trust Co., San Fran., trustee, or U. S. Mtge. & Tr. Co., N. Y.

Bonds.—Of unissued bonds, $214,000 may be issued for full value of impts. and extens., under restrictions, and remaining $9,000,000 are for addns. and extens. at 80% of cost, under restrictions. Bonds are red., all or any, on any int. date at 105 and int. V. 94, p. 1249.

EARNINGS.—For year end. Dec. 31 1912, gross, $181,558; net, after taxes, $75,240.

OFFICERS.—Pres., C. N. Black; V.-P. & Gen. Mgr., H. F. Jackson; Sec., F. J. Blanchard, all of San Francisco.—V. 94, p. 984, 1249; V. 95, p. 1610.

(d) United Railroads of San Francisco.—Trolley. (*See Map*, p. 121.)

Incorporated in California on March 4 1902 and charter amended March 29 1902. Has acquired the following stocks:

Name of Company—	Shares Acquired.	Par Value.
Market Street Railway Co	186,025.27	$100
Sutter Street Railway Co	19,888	100
Sutro Railroad Co	22,946	10
San Fran. & San Mateo Electric Ry. Co	10,000	100
	238,859.27	

On March 5 1909 filed a certificate of decrease in common stock from $20,000,000 to $18,800,000, the United Ry. Investment Co. having surrendered 12,000 shares for cancellation. V. 88, p. 1314.

The San Fran. Elec. Rys. has acquired $9,997,500 of com. stock of Un. RR. of S. F.; $7,950,000 of the common stock and all the pref. are owned by the California Ry. & Power Co.

United RRs. of San Fran. in 1910 leased the San Fran. Elec. Rys See that company above and V. 91, p. 465.

Decision.—On Sept. 21 1911 Judge Seawell, in a suit brought by the city, held that the Sutter St. Ry., by discontinuing the use of certain tracks on Market St., has forfeited its franchises as to such tracks. V. 93, p. 873.

Operating Agreement.—At a referendum election on April 22 1913 the lower Market St. track agreement, under which the Sutter and the Geary St. (municipal railway) cars will run through to the ferry, was ratified. V. 96, p. 1299.

For report of Bion J. Arnold on electric railway situation, franchises, &c., see "Chronicle" of May 24 1913.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity
Common $18,800,000	----	----------	$17,948,600	Mch'06 1.5%
Pref 4% cum $20,000,000	----	4 J-D	20,000,000	Dec '06, 2%
1st pref 7% cum $5,000,000	1907	----------	5,000,000	Dec31'12,3½
Sinking fund gold bonds $35,275,000 ($1,000) c*	1902	4 g A-O	25,409,000	April 1 1927

Interest at company's office, or in New York. Union Trust Co., San Francisco, Trustee.

Notes $1,000,000	1906	5	See text	1916

Redeemable after 5 years at par.

Equip trust certfs, $400,000 gold, guar prin & int	1910	6 J-D 15	300,000	See text

Union Trust Co., N. Y., trustee.

Equipment notes $300,000 ($1,000). Red at 102½ and int on any int date	1912	6 J-J	300,000	See text

Int. at Anglo-Cal. Tr. Co., San Fran., trustee, or E. H. Rollins & Sons, New York.

Market St Cable Ry mtge ($1,000) g (see text)	1883	6J-D	1,800,000	See text
Omnibus Cable Co 1st Mtge	1888	6 A-O	2,000,000	April 2 1918
Park & Ocean 1st Mtge	1884	6 J-J	250,000	Jan 1 1914
Ferries & Cliff House Mtge	1889	6 M-S	650,000	Mch 1 1914
Market Street Ry consol Mtge $17,500,000 gold	1894	5 g M-S	7,341,000	Sept 1 1924

Interest is payable at Treasurer's office, San Francisco.

Sutter Street 1st Mtge gold ($1,000)	1888	5 M-N	1,000,000	May 1 1918

Union Trust Co., San Francisco, trustee.

Note (to Cal Ry & Pow Co)	1912	7%	2,000,000	1913

Bonds.—Of the $35,275,000 sinking fund gold 4s, $9,866,000 are reserved to retire underlying liens (the other $3,175,000 needed for that purpose being provided by the operation of the sink. funds). A sink. fund equal to 2% of the entire gross earnings, but not less than $100,000 a year, began Jan. 1 1905. All the income above 5% on the common must also be applied to a sink. fund or for improvements. V. 74, p. 529, 630. Through operation of sink. fund, $1,505,000 bonds have been purchased and are held by trustee; these bonds are included in amounts given above as outstanding. Bonds were listed on the New York Stock Exchange in March 1903. V. 76, p. 1036. Equip. trust certfs. of 1910 mature $50,000 annually from June 15 1911 to June 15 1918, incl., without option of prior redemption They are guar., prin. & int., by United Rys. Investment Co. They are secured on 80 standard P-A-Y-E cars. V. 90, p. 1556. Equip. notes of 1912 mature $30,000 annually July 1 1913 to 1922. V. 95, p. 751. *Prior lien bonds subj. to call.* $3,000,000 of Market St. Cable Ry. bonds were originally issued, falling due Jan. 1 1913. On that date $1,200,000 were retired and the balance extended to Dec. 15 1913. The bonds of Market St. Ry. issue are subject to operation of sinking fund after Sept. 1 1918 and Sutter St. Ry. 1st M. 5s are subject to call at rate of $50,000 per annum, in numerical order, beginning with bond No. 1. The notes in table above were issued to reimburse the company in part for improvements since 1902.

Dividends.—On 4% pref., in 1902, Dec., 1.2%; in 1903, June, 1.2%; Dec., 1.2%; in 1904, June, 1.5%; Dec., 1.5%; in 1905, June, 1.8%; Dec., 2%. In 1906, Mch., 3.6% (in full of all deferred dividends in arrears to Sept. 30 1905); Dec., 2% (paid in dividend ctfs.) None since. On 7% pref., 3½% paid semi-annually from Feb. 1909. On com., 1st div., 1.5%, Mch. 1906 (half paid in cash and half in div. ctfs.)

Earthquake and Fire.—For damage done by the earthquake and fire in April 1906, see V. 82, p. 930, 988. Later in the year the company suffered from a strike of its employees. See V. 83, p. 493, 563. In March 1907 employees again went on strike, and this strike lasted for six months—see annual report, V. 86, p. 1221

EARNINGS.—For year ending Dec. 31 1912, gross, $8,471,676; net, after taxes, $3,593,094; other inc., $285,322; int. and rentals, $2,071,099; renewals, deprec'n, bond sk. fd. reserve, &c., $839,365; div. on 1st pref., $350,000; surplus, $617,952.

ROAD.—Controls and operates 267.44 miles of track. Before the earthquake and fire in 1906, a part of the mileage consisted of cable lines, but this has since been changed to overhead trolley, and practically the whole system is now operated by electricity.

FRANCHISES.—In a report by Haskins & Sells, accountants, it was stated "that out of the total original mileage of 228.95 miles, the franchises for 11.5431 miles only expire prior to 1929; all others between that year and 1952."

OFFICERS.—Pres., Patrick Calhoun; Asst. to Pres., Thornwell Mullally; V.-P. and Gen. Mgr., Charles N. Black; Sec. & Comp., Geo. B. Willcutt; Treas., A. M. Dahler.—V. 89, p. 529, 847; V. 90, p. 504, 1364, 1556; V. 91, p. 338, 465, 872; V. 92, p. 1244; V. 93, p. 470, 873; V. 94, p. 632, 1697; V. 95, p. 751, 1209, 1609; V. 96, p. 137, 1299.

PRESIDIO & FERRIES RAILROAD.—Trolley.

ORGANIZATION.—Chartered Jan. 6 1882. Made offer to sell road to city in 1903, but proposition declined by City Council *Franchise* expires Dec. 30 1913 and the city has taken preliminary steps leading towards municipal ownership.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $100)	----	-------	10,000 shares. $55 paid in.	See text.
First mtge $300,000 g ($1,000), sinking fund c&r	1909	5 g J-D	$10,000	See text

Int. at Union Trust Co., San Fran., trustee.

Bonds.—Bonds mature June 3 yearly as follows: $65,000 in 1910, $75,000 in 1911 and 1912 and $85,000 in 1913. Those due in 1910, 1911 and 1912 have been paid off.

ROAD.—In Sept. 1906 Board of Supervisors granted permission to convert road to overhead trolley, which is now completed. 7.63 miles.

DIVIDENDS of 20 cents per share were being paid monthly up to the time of the great fire. None since.

OFFICERS.—Pres., G. A. Newhall; V.-P., H. M. A. Miller; Sec., John B. Leighton; Treas., W. J. Dutton Office, corner Union and Sharp streets, San Francisco.—V. 81, p. 265, 1175; V. 83, p. 688; V. 87, p. 1238; V. 88, p. 1002; V. 89, p. 349.

NORTHERN ELECTRIC RY.

ORGANIZATION.—Incorporated in California Sept. 19 1907 and acquired the entire properties of the Northern Electric *Company* (incorp. in Nevada) and Shasta Southern Ry. Co. Amended articles of incorp., filed late in 1912 or early in 1913, show that all, or practically all, of the capital stock is owned by E. R. Lilienthal, Louis Sloss, W. P. Hammon and E. J. de Sabla Jr. In 1906 Northern Electric *Company* franchises were said to be for not less than 50 years.

Extensions.—During 1911 three new companies were formed, by or in the interest of this company, preparatory to building extensions to the system, viz.: Marysville & Colusa Branch (Marysville to Colusa), 30 miles. Stock, $1,500,000; bonds—see below—$1,500,000; this will be opened about June 1 1913; Sacramento & East. Ry. (Sacramento to Fairbanks and Orange); West Side RR. (Sacramento to Broderick, Clarksburg and Rio Vista, 30 miles). The last two companies have $1,000,000 each of bonds and stock authorized. V. 94, p. 279. None of the bonds is out.

In July 1912 Calif. RR. Comm. granted authority to issue $600,000 more of Marysville-Colusa Branch bonds (incl. in amount outstanding below). V. 95, p. 237. Has applied to issue $500,000 additional.

MAP OF THE

UNITED RAILROADS

OF

SAN FRANCISCO.

THREE LINES EXTEND BEYOND THE WESTERLY BORDER OF THIS MAP TO THE PACIFIC OCEAN.

Cable Lines
Electric Lines

GOLDEN GATE
(Fort Point)
Fort Winfield Scott
SAN FRANCISCO BAY
North Point
PRESIDIO MILITARY RESERVATION
Fort Mason (Black Point)
Mountain Lake
Laurel Hill Cemetery
Calvary Cemetery
Odd Fellows Cem.
Masonic Cemetery
Point Lobos
To Golden Gate Cem.
To Seal Rocks
To 24th Ave.
To Pacific Ocean
GOLDEN GATE PARK
RANCHO SAN MIGUEL
INGLESIDE RACE TRACK
Buena Vista Park
Stanford Heights
Sunnyside
Ingleside
Visitacion Valley
Union Depot
Ferry Building
CITY HALL
Lobos Square
Jefferson St.
Francisco St.
Chestnut St.
Greenwich St.
Union St.
Broadway
PACIFIC AVE.
JACKSON ST.
WASHINGTON
CLAY ST.
SACRAMENTO
SUTTER ST.
POST ST.
Geary
O'FARRELL
MARKET
MC ALLISTER
FULTON
HAYES
OAK ST.
HAIGHT ST.
FELL
GOLDEN GATE
FULTON ST.
CALIFORNIA ST.
LAKE ST.
CLEMENT ST.
Turk St.
Grove St.
Page
Parnassus
H ST.
FREDERICK
CARL
17th
15TH
16TH
20th
21st
22ND
23rd
24TH
25th
26th
27th
28th
29TH
30TH
32nd
Army
Duncan
Valley
Dewey Boulevard
Corbett Ave.
Melrose Ave.
Joost Ave.
Sunny Side
Flood
Circular Ave.
Crescent Ave.
Silver Ave.
Garfield
Shields
Sargent
Randolph
Grafton
Lake View Ave.
Montana
Broad St.
Palmetto Ave.
Brunswick St.
Hanover St.
Mission St.
Visitacion
Sunny Dale Ave.
Esmeralda
Powhattan
Cortland
Jefferson
Union
Old Hickory
Harney
Wayland
Whitney
Dwight
Ohlinger
Maywood
Silliman
Felton
Wisconsin
Pennsylvania
Kentucky
Carolina
Rhode Island
Kansas
Potrero
Connecticut
Marion
Alabama
Arkansas
Missouri
Texas
Hampshire
Minnesota
Iowa
Delaware
Mississippi
Virginia
Wisconsin
Pennsylvania
Kentucky
Carolina
Rhode Island
Kansas
Potrero
Connecticut
Marion
Alabama
Arkansas
Missouri
Texas
Hampshire
Minnesota
Iowa
Delaware
Mississippi
Virginia

On Nov. 21 1912 the Cal. RR. Comm. granted authority to issue $10,829,000 bonds, of which $5,500,000 to extend the line from Sacramento to Vallejo. None of these bonds is included in the table. V. 95, p. 1473. On Feb. 19 1915 the Commission auth. the Vallejo & Northern RR. to sell all its property to the Northern Electric Ry. in exchange for $1,000,000 bonds and $2,000,000 capital stock of the latter. V. 96, p. 654. Also owns the stock of the Sacramento & Woodland RR.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $15,000,000 ($100)	----	-------	$15,000,000	--------
Pref $10,000,000 ($100) 5% n-c	----	-------	10,000,000	----------
Northern Elec Co M $6,000,000 g ($1,000) sink fund	1905	5 g A-O	3,784,000	Oct 1 1955
Int. at Mercantile Tr. Co., San Fran., Trustee				
Northern Elec Ry 1st & coll mtge $25,000,000 gold	1907	5 g J-D	6,306,000	Dec 1 1947
Int. at Mercantile Tr. Co., San Fran., trustee				
Secured notes $2,000,000 g ($500 and $1,000) c	1911	6 g M-N	191,500	May 1 1914
Int. at Mercantile Tr. Co., San Fr., Trustee.				
Marysv & Colusa Br 1st M $1,500,000 g s f ($1,000) c	1911	5 g J-D	750,000	Dec. 1 1941
Int. at Mercantile Tr. Co., San Fran., Trust.				
Sacramento & Woodland 1st M $1,000,000 s f ($1,000)	1911	5 g J-J	750,000	July 1 1941
Int. at Mercantile Tr. Co., San Fr., trustee.				

Bonds.—Of the Northern Electric Ry. bonds $3,784,000 are reserved to retire a like amount of Northern Electric *Co.*'s 5s. They are subject to call on 60 days' notice at 110. Sinking fund 1918 to 1927 ¾% of issued bonds per annum; 1928 to 1937, 1%; 1938 to 1947, 1¼%. Northern Electric *Co* bonds can be called on April 1 1914 or any int. date thereafter at 110. Practically all of the outstanding bonds are in possession of Northern Electric Railways. The notes of 1911 are secured by deposit of N. E. Ry. 1st consol. bonds at rate of $1,000 bonds for each $750 notes. They are guar., p. & i., by E. R. Lilienthal, E. J. De Sable Jr., Louis Sloss and W. P. Hammon. Notes are subj. to call on remaining int. date (Nov. 1913) at 100½. Marysville-Colusa Br. bonds are subj. to call at 105 on any int. date. *Sinking fund* of 2% of bonds out begins after 5 years. Bonds are guar., p. & i., by Northern Electric Ry.

The Sacramento & Woodland RR. bonds are guar., p. & i., by Northern Elec. Ry. and Vallejo & Northern RR.

Sinking Fund.—2% annually on bonds out, commencing July 1 1916. Subject to call on any int. date at 105.

EARNINGS.—For year ending June 30 1912, gross, $625,749; net, $211,472. In 1910-11, gross, $552,055; net, $175,904.

ROAD.—Operates 141.15 miles of track between Chico, Oroville, Yuba City, Marysville and Sacramento, with a branch from Chico to Hamilton. Has completed a bridge across the Sacramento River connecting with line of 20 miles to Woodland. Is constructing a line between Vallejo and Sacramento, along route of Vallejo & Northern, with branches to Vacaville and Suisun. Is also constructing portion of line between Suisun, Fairfield and Vacaville. The Vallejo & Northern on Oct. 17 1912 opened a branch of 6 miles between Fairfield and Boynton. Standard gauge; 60 & 70-lb. T rail.

OFFICERS.—Pres., E. R. Lilienthal; V.-Ps., Leon Sloss, B. P. Lilenthal and A. D. Shindler; Sec., Norman Logan, San Francisco.—V. 85, p. 865; V. 86, p. 169; V. 92, p. 1375; V. 94, p. 279, 1509; V. 95, p. 237, 680, 968, 1473; V. 96, p. 654.

PENINSULAR RAILWAY.

Entire stock is owned by Southern Pacific Co., which company also owns $225,000 of the San Jose-Los Gatos Inter. 1st M. bonds.

ORGANIZATION.—Incorporated in California June 30 1909 as a consolidation of various electric railways in which the Southern Pacific is interested, namely the Peninsular RR. Co., Santa Clara Interurban Ry. (V. 83, p. 380; V. 87, p. 545) and the San Jose-Los Gatos Interurban Ry. (V. 76, p. 1409; V. 89, p. 104). Will comprise all the present and contemplated railway systems on the San Francisco peninsula, and from that city to San Jose and vicinity, including those in intermediate towns.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $12,000,000 ($100)	----	----------	$12,000,000	----------
San Jose-Los Gatos Inter. 1st mortgage, $2,000,000 c	1903	5 M-N 21	500,000	May 21 1923
Central Trust Co., San Francisco, Trustee.				

EARNINGS.—For year end. June 30 1912, gross, $261,173; net, $49,312.

ROAD.—Owns 51.62 miles of single and 14.97 miles of double main ack, serving San Jose, Saratoga, Los Gatos, Campbell, Cupertino, Monta Vista and Palo Alto, all in Santa Clara County. Standard gauge. 60 and 70-lb., mostly T rail. An extension between Palo Alto and San Francisco is proposed.

OFFICERS.—Pres., Wm. F. Herrin San Fran.; V.-P., Paul Shoup, Los Angeles; Gen. Mgr., F. E. Chaplin, San Jose; Sec., Gerald Fitzgerald, Los Angeles; Aud., H. A. Culloden, Los Angeles.—V. 89, p. 104.

SAN FRANCISCO NAPA & CALISTOGA RY.

ORGANIZATION.—Incorp. Nov. 10 1911 in California as successor to the San Fran. Vallejo & Napa Valley RR., sold at foreclosure on Oct. 30 1911. V. 93, p. 1535. Also acquired the Vallejo Benicia & Napa Valley RR. Has a 20-year traffic agreement with Monticello SS. Co., providing for daily schedule of at least six round trips between Vallejo and San Fran. Purchases power from Great Western Power Co. under contract expiring Jan. 1 1922, with privilege of extension for a further period of 10 years. *Franchise* runs to 1952 or later.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000	----	-------	$2,000,000	----------
1st M $1,000,000 gold ($100) $500 & $1,000); callable at 105 & int. on any int. day. c*	1911	6 J-D	600,000	Dec. 1 1936
Int. at Mercantile Tr. Co., San Fran., Trus., or at office of E. H. Rollins & Sons, N. Y.				
Debentures—unsecured non-foreclosable $610,000	----	5%	610,000	Nov. 20 1936

Bonds.—Remaining $400,000 1st M. bonds are reserved for additions and extensions at 75% of cost under certain restrictions. Annual *sinking fund* of 1% of bonds out begins in 1914. V. 93, p. 1535.

EARNINGS.—For year ending Feb. 28 1913, gross, $206,724; net, $90,685. In 1911-12, gross, $183,618; net, $80,308.

ROAD.—Comprises 44.71 miles of track, extending from Vallejo, via Napa, to Calistoga, of which 30 miles on private right of way, 12.39 miles on streets or highways and 2.32 miles sidings. Standard gauge. Owns 37 acres of land, incl. water front in Vallejo.

OFFICERS.—Pres., Jas. Irvine, San Fran.; Sec. & Treas., T. V. Maxwell, San Fran.; Gen. Mgr., Malcolm McIntyre, Napa.—V. 93, p. 1535.

SAN JOSE, CAL.

SAN JOSE RAILROADS.—A trolley road.

In 1911 Southern Pac. Co. acquired entire stock of this company; also owns entire amount of outstanding bonds. V. 92, p. 1033.

ORGANIZATION.—Incorp. in California Dec. 22 1909 as successor to San Jose Ry. Co. and San Jose & Santa Clara County Ry. V. 90, p. 1297.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $5,000,000 ($100)	----	----------	$5,000,000	----------
1st mtge, $1,500,000 gold ($1,000) sinking fund	1910	5 g J-J	716,000	1955
Int. at Mercantile Trust Co., S. F., trustee.				
San Jose & Santa Clara Co Ry first mortgage	----	4½%	1,250,000	1946
San Jose & Santa Clar RR 1st M	----	6%	250,000	1913

Bonds.—1st mtge. bonds of 1910 have a sink. fund from Jan. 1 1915. The San Jose & Santa Clara RR. 1st M. bonds are held in trust.

ROAD.—Owns 15.81 miles of single and 11.73 miles of double main track, serving cities of San Jose and Santa Clara and country adjacent thereto.—V. 90, p. 1297; V. 92, p. 1033.

SANTA CRUZ, CAL.

COAST COUNTIES GAS & ELECTRIC CO.

ORGANIZATION.—Organized in California on Mch. 20 1912 and has acquired the Coast Counties Light & Pow Co., Big Creek Light & Pow. Co. and San Benito Light & Pow. Co.; also the entire capital stock of the Union Trac. Co. (Santa Cruz). *Franchises* in municipalities perpetual; county *franchises* on highways until 1946 to 1959

STOCK AND BONDS—	Date	Interest	Outstanding.	Maturity.
Common, $2,000,000	----	----------	$1,000,000	----------
Pref, $2,000,000 6% cum ($100)	----	Monthly	1,000,000	See text.
Coast Counties L. & P. 1st M $1,000,000 gold ($1,000) c*	1906	5 g F-A	980,000	Aug. 1 1946
Int. at Mercantile Tr. Co., San Fr., trustee.				
Union Trac Co 1st M., $750,000 gold ($1,000) c&r	1905	5%	639,000	Feb 1 1935
Int. at Un on Tr. Co., San Fran., trustee.				
Big Crk Lt & Pow 1st M $330,000	----	4%	320,000	----------
San Ben Lt & Pow 1st M $150,000	----	6%	150,000	----------

Bonds.—Of the Coast Counties Lt. & Pow. bonds, $20,000 are held in skg. fd. Callable at 107½ and int. on any int. day. Annual cum. skg. fd. of 1% of bonds out. began June 30 1911. V. 95, p. 681. Union Trac. Co. bonds have a skg. fd. from 1910 till 1915 of ½% of bonds out; from 1915 to 1920 1% of bonds out, and from 1920 to maturity 2% of bonds out; said fund to be used to redeem the bonds. Are subj. to call at 110 and int. $100,000 bonds are reserved for betterments and extensions. $11,000 have been retired. Skg. fd. on Big Creek Lt. & P. bonds, $3,600 per ann. began Mch. 30 1908. San Benito Lt. & Pow. bonds have a skg. fd. of 1% of bonds out beginning June 30 1915.

Dividends.—6% has been paid on pref. stock from date of issue.

EARNINGS.—For cal. year 1911, gross, $274,323; net, after taxes, $128,341; Un. Trac., net, $14,793; interest, $69,560; surplus, $73,574.

Property.—Operates 18 miles of track in Santa Cruz and to Capitola. Standard gauge. Has one hydro-electric and 2 steam plants; combined capacity, 3,346 h.p.; 75 miles transmisson lines and 531 miles distribution lines. Gas plants in Santa Cruz, Watsonville and Hollister.

OFFICERS.—Pres., John Martin; V.-P., R. M. Hotaling; Sec. & Treas. L. W. Pryor; Gen. Mgr., S. W. Coleman.—V. 94, p. 1763; V. 95, p. 681.

SAVANNAH, GA.

SAVANNAH ELECTRIC CO.—A trolley system.

ORGANIZATION.—Incorporated in Georgia in Dec. 1901 as a consolidation of the City & Suburban Ry., the Savannah Thunderbolt & Isle of Hope Ry., Savannah & Isle of Hope Ry. and the Edison Electric Illuminating Co., comprising the entire street railway and the greater part of the electric-lighting and power business of the city. The Savannah Power Co. was incorporated in Georgia May 3 1912 (cap. stock auth. and issued, $1,000,000), and has built a power station with 11,000 k. w. capacity to supply the needs of the Savannah Electric Co., and the latter guarantees the notes issued by the Power Co. V. 95, p. 1040. *Franchises* for both street railways and electric-lighting plant are perpetual. Bonds and stock were in July 1902 listed on the Boston Stock Exchange.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $2,500,000 ($100)	----	-------	$2,500,000	----------
Pf $1,000,000 6% n c ($100)	----	6 A-O	1,000,000	Oct '07, 3%
1st cons mtge $3,500,000 gold ($1,000 and $500) c*	1902	5 g J-J	2,147,000	Jan. 1 1952
Int. at Amer. Trust Co., Boston, Trustee.				
Sav Thun & Isle of H 1st M g ($1,000) $1,250,000 c*	1897	4 Q-J	1,000,000	July 1 1947
Central Trust Co., New York, Trustee.				
Sav Power 1st M $2,500,000 g (call at 105 and int)	1912	5 A-O	See text	April 1 1932
Commonwealth Trust Co., Boston, trustee.				
Sav Power coupon notes $2,000,000, gold	1912	6 A-O	956,000	April 1 1917
Int. at Commonw. Tr. Co., Boston, trustee.				
Notes payable Mch. 31 1913	----	-------	773,500	----------

Bonds.—Of the Savannah Electric Co. new mortgage, $1,000,000 are reserved to retire a like amount of bonds of the Savannah Thunderbolt & Isle of Hope Ry. Callable in whole (or in part for s. f.) at 110 and int. on any interest date. The company binds itself to apply at least $20,000 per annum, beginning 1906, toward improvements or extensions, or in the purchase of bonds. The remainder unissued of the Sav. Elec. bonds may be used for new construction and equipment, at rate of $1,000 bonds for $1,250 in cash spent. Of the Savannah Thunderbolt & Isle of Hope Ry., bonds, $250,000 have been retired. Interest at office of Stone & Webster, Boston. Of the Sav. Power bonds, $1,250,000 are issued but deposited as collateral. *Sinking fund* 2% annually beginning Jan. 1 1918. Bonds guar. p. & i. and sk. fd. by Savannah Elec. Co., and the $1,000,000 coupon notes are guar., p. & i. The notes are callable at par and int.

Stock.—The 6% preferred stock is subject to call at 120 at any time.

Dividends.—On pref. stock 1902 to 1907 inclusive, 6% per annum paid. None since to May 1913.

REPORT.—For the 12 mos. ending Dec. 31 1912, gross, $747,058; net, after taxes, $196,007; int., $174,795; impts., $20,000; bal., $1,212.

ROAD.—Operates 58.5 miles of track in Savannah and vicinity. Gauge, 5 ft. Operates 149 cars.

OFFICERS.—Pres., Geo. J. Baldwin; V.-Ps., Chas. F. Wallace, T. S. Blumer and Harry H. Hunt; Treas., Henry B. Sawyer; Sec., Gordon C. Carson; Mgr., Marcy L. Sperry; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 86, p. 920; V. 95, p. 1040.

SCRANTON, PA.

LACKAWANNA & WYOMING VALLEY RAPID TRANSIT CO.—A third-rail road.

Westinghouse Elec. & Mfg. Co. owns $6,719,000 bonds and $6,203,600 stock of the company.

Foreclosure.—On Aug. 1 1912 int. on 1st lien and consol. M. bonds was defaulted (part of int. was subsequently paid), and the securities deposited under this mtge. will be offered a foreclosure sale on May 29 1913.

ORGANIZATION.—Incorporated under the General Laws of New Jersey in Oct. 1900. Owns all the securities of the Lackawanna & Wyoming Valley *RR.*, the Scranton & Northeastern RR., the Lackawanna Tunnel Co., the Central Valley RR. and the Wilkes-Barre RR., and operates them under leases. The Lackawanna & Wyoming Valley *RR.* is the operating company. Lackawanna & Wyoming Valley *RR.* leases the Central Valley RR., the Scranton & Northeastern RR., Wilkes-Barre RR. and Lackawanna Tunnel Co. Entirely on private right of way. The mtge. in table below was made in 1903 and bonds under it exchanged for bonds of an issue dated 1901 for $5,000,000.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $6,500,000 ($100)	----	-------	$6,500,000	----------
1st Lien and Cons Mtge gold $10,000,000 ($1,000) c	1903	5 g F-A	7,683,000	Aug. 1'51-53
Int. at Guaranty Trust Co., N. Y., Trustee.				

Bonds.—No sinking fund and cannot be called. Of the $7,683,000 bonds reported outstanding, $888,000 ("green" bonds) are a part of an earlier issue (for $5,000,000) called Lackawanna & Wyoming Valley Rapid Transit collateral trust 5s, due 1951, the remainder having been exchanged for the 1953 "brown" bonds. V. 85, p. 1646.

EARNINGS.—Of Lack. & Wyom. Val. *RR.* Co. for year ending Jan. 31 1913, gross, $611,883; net, $282,197; rents & taxes, $12,641; surplus, $269,556. In 1911-12, gross, $598,467; net, $266,081; rents & taxes, $9,914; bal., $256,167.

ROAD.—Lackawanna & Wyoming Valley *RR.* operates 22.63 miles of double-track between Scranton and Wilkes-Barre, Scranton to Carbondale, 17 miles, now under construction, and completed to Dunmore, 3 miles. Double track, laid with 90-lb. rail. Standard steam construction, private right of way. A standard-gauge tunnel, about 5,000 feet long, was completed in Scranton in Oct. 1905. This removed the only heavy-grade on the line between Scranton and Wilkes-Barre. 30 pass. and 37 freight cars.

OFFICERS.—Pres., Calvert Townley, 165 Bway., N. Y.; V.-Ps., L. A. Watres, Scranton; and John. R. McGinley, Pittsburgh; Sec. & Treas., Raymond B. Keating, 165 Bway., N. Y.—V. 79, p. 627; V. 85, p. 1646; V. 86, p. 547; V. 92, p. 1636; V. 96, p. 1297.

SEATTLE, WASH.

PUGET SOUND TRACTION, LIGHT & POWER CO.—(*See Map on page* 123.)

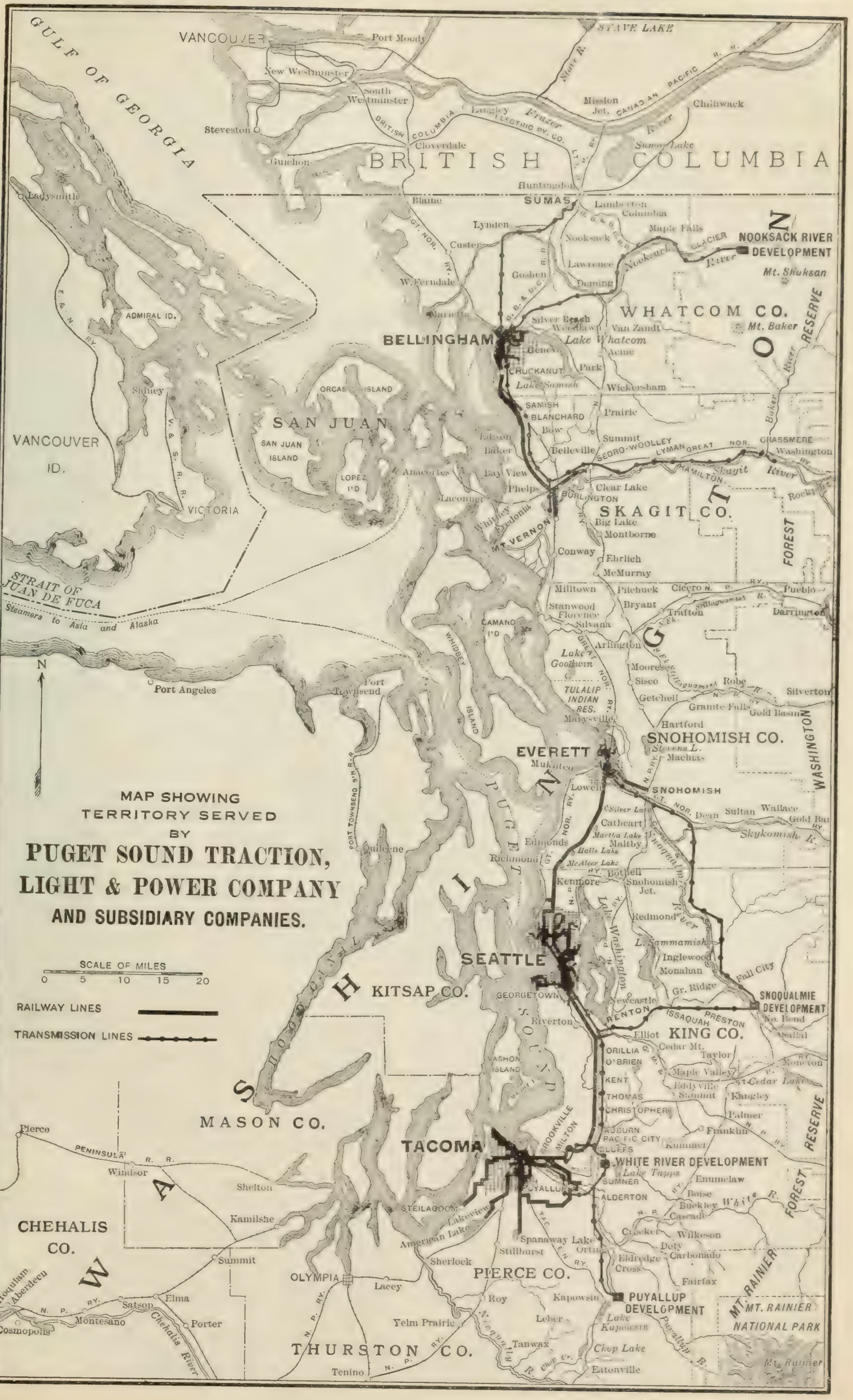
ORGANIZATION.—Incorp. Jan. 2 1912 in Maine per plan in V. 94, p. 124 (re-incorp. in Mass. on July 9 1912), and has acquired, outright or through acquisition of capital stock, the properties of the following companies.

Pacific Coast Power Co.	Seattle Electric Co.
Puget Sound Electric Ry.	Seattle-Tacoma Power Co.
Puget Sound Power Co.	Whatcom County Ry. & Light Co.

Also owns all the capital stock of the Pacific Northwest Trac. Co., which in turn owns the cap. stock of the Puget Sd. International Ry. & Power Co., lessee of Everett Ry., Lt. & Water Co.

Owns or controls, through its subsidiary companies, properties comprising substantially all the street and interurban railway and the commercial electric light and power companies serving the Puget Sound district, including the cities of Seattle, Tacoma, Bellingham and Everett, Wash.

Principal *franchises* expire as follows: In Seattle, railway, 1934; lighting, 1952. In Tacoma, railway, 1939; elec. lighting and power, 1930. In Bellingham, railway, 1941 (minor railway 1934); light and power, 1940; gas, 1941. In Everett, railway, 1944 and 1950; lighting, 1950; water, 1945 Interurbans chiefly on private right-of-way.


GULF OF GEORGIA
VANCOUVER
Port Moody
New Westminster
South Westminster
Steveston
BRITISH COLUMBIA ELECTRIC RY. CO.
Cloverdale
Guichon
BRITISH COLUMBIA
STAVE LAKE
Stave R.
CANADIAN PACIFIC R. R.
Mission Jct.
Chilliwack
Fraser River
Sumas Lake
Huntingdon
SUMAS
Blaine
Lynden
Custer
Nooksack
Maple Falls
NOOKSACK RIVER DEVELOPMENT
Glacier
Nooksack River
Mt. Shuksan
Lawrence
Goshen
Deming
W. Ferndale
Marietta
WHATCOM CO.
Mt. Baker
Silver Beach
Woodlawn
Van Zandt
BELLINGHAM
Lake Whatcom
Acme
CHUCKANUT
Park
Lake Samish
Wickersham
Baker River
RESERVE
ADMIRAL ID.
E. & N. RY.
Sidney
ORCAS ISLAND
SAN JUAN
SAN JUAN ISLAND
SAMISH
BLANCHARD
Prairie
Bow
Edison
Baker
Belleville
Summit
SEDRO-WOOLLEY
LYMAN
GREAT NOR.
GRASSMERE
Washington
Skagit River
HAMILTON
VANCOUVER ID.
V. & S. R. R.
VICTORIA
LOPEZ I'D
Anacortes
Bay View
Clear Lake
Phelps
BURLINGTON
Laconner
SKAGIT CO.
Big Lake
Montborne
Whidbey
Freedonia
MT. VERNON
Conway
Ehrlich
McMurray
FOREST RESERVE
STRAIT OF JUAN DE FUCA
Steamers to Asia and Alaska
Milltown
Pilchuck
Cicero
N. P. RY.
Pueblo
Stillaguamish R.
Stanwood
Florence
Silvana
Bryant
Trafton
Darrington
CAMANO I'D
WHIDBEY ISLAND
Lake Goodwin
Arlington
GREAT NOR. RY.
TULALIP INDIAN RES.
Moores
Sisco
Robe
Silverton
Getchell
Granite Falls
Gold Basin
Marysville
Hartford
SNOHOMISH CO.
WASHINGTON
EVERETT
Mukilteo
Stevens L.
Machias
Lowell
SNOHOMISH
Silver Lake
Cathcart
Martha Lake
Maltby
Dean
Sultan
Wallace
Gold Bar
Skykomish R.
Edmonds
Richmond Beach
Quilcene
PORT TOWNSEND S. R. R.
Port Townsend
Port Angeles
N
MAP SHOWING TERRITORY SERVED BY
PUGET SOUND TRACTION, LIGHT & POWER COMPANY
AND SUBSIDIARY COMPANIES.
SCALE OF MILES
0 5 10 15 20
RAILWAY LINES
TRANSMISSION LINES
PUGET SOUND
Kenmore
Bothell
Snohomish Jct.
Lake Washington
Redmond
L. Sammamish
SEATTLE
Inglewood
Monahan
Fall City
KITSAP CO.
GEORGETOWN
Newcastle
Gr. Ridge
SNOQUALMIE DEVELOPMENT
No. Bend
RENTON
ISSAQUAH
PRESTON
Riverton
Elliot
KING CO.
Cedar Mt.
Taylor
Moneton
VASHON ISLAND
ORILLIA
O'BRIEN
Maple Valley
Cedar Lake
KENT
Eddyville
Summit
Kangley
THOMAS
CHRISTOPHER
Palmer
MASON CO.
Pierce
PENINSULA R. R.
AUBURN
PACIFIC CITY
CLIFFS
Franklin
Kummer
TACOMA
BROOKVILLE
MILTON
WHITE RIVER DEVELOPMENT
Lake Tapps
SUMNER
Enumclaw
PUYALLUP
ALDERTON
Boise
Buckley
White R.
Windsor
Shelton
STEILACOOM
Lakeview
Kamilshe
Amerigan Lake
Cascade
Crocker
Wilkeson
CHEHALIS CO.
Spanaway Lake
Stillhurst
Orting
Doty
Carbonado
Summit
Sherlock
Eldredge
Cross
Fairfax
OLYMPIA
Lacey
PIERCE CO.
Hoquiam
Aberdeen
N. P. RY.
Satsop
Elma
Roy
Kapowsin
PUYALLUP DEVELOPMENT
MT. RAINIER
MT. RAINIER NATIONAL PARK
Montesano
Porter
Chehalis River
Cosmopolis
Yelm Prairie
Leber
Lake Kapowsin
Puyallup R.
THURSTON CO.
Tanwax
Chop Lake
Tenino
Eatonville
Mt. Rainier

Favorable Franchise Decision.—As to decision of Wash. State Supreme Court, denying the voters' right to grant or regulate or to set aside franchises see V. 96, p. 791.

On Oct. 16 1912 stockholders authorized $1,136,400 additional pref. stock for extensions and impts. V. 95, p. 891, 1040.

$21,200 pref. and $1,466,800 com. stock is owned by Pub. Serv. Inv. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock $25,000,000 ($100)	----	Q-J 15	$18,555,815	Apr '13,1%
Pf $15,000,000 6% cum ($100)	----	Q-J 15	10,966,833	Apr'13, 1½
Mortgage notes $12,000,000	1912	5 F-A	7,500,000	Feb 1 1914
...ed ($1,000) ... c*	Int. at Old Colony Trust Co., Boston, Trus.			
Pacific Coast Power first mtge $10,000,000 gold ($1,000) c*&r	1910	5 M-S	4,000,000	Mch 1 1940
	Int. at Harris Tr. & Sav. Bk., Chic., Trustee, or at Harris, Forbes & Co., New York, or N. W. Harris & Co., Boston.			
Seattle Elec Co 1st M. $5,000,000 ($1,000) gold ... c*	1900	5 g F-A	5,000,000	Feb 1 1930
	Int. at Boston Safe Dep. & Tr. Co., Trustee.			
do do cons & ref $25,000,000 ($1,000) gold ... c*&r	1907	5 g F-A	6,388,000	Aug 1 1929
	Int. at Old Colony Tr. Co., Boston, Trustee.			
Seattle Ry 1st M $500,000, g ($1,000) guar p & i ... c*	1901	5 g M-N	403,000	Nov 1 1921
	Int. at Boston Safe Dep. & Tr. Co., Bost., Tr.			
Pug Sd Pow 1st M $1,000,000 gold ($1,000) guar ... c*	1903	5 g J-D	3,087,000	June 1 1933
	Int. at Old Colony Trust Co., Boston, Trust.			
Seattle-Everett mtge $5,000,000 gold ($1,000) &c c*&r	1909	5 M-S	3,100,000	Mch 1 1939
	Int. at Old Colony Trust Co., Boston, Trustee			
Everett Ry, Lt & W 1st M, $2,000,000 g ($1,000) ... c	1905	5 g A-O	675,000	April 1 1925
	Int. at Bankers Tr. Co., N. Y., Trustee.			
do do cons M $4,000,000 gold ... c*&r	1909	5 F-A	817,000	Feb 1 1941
	Int. at American Trust Co., Boston, trustee			
Everett Ry & Electric 1st mortgage, $1,000,000, gold ($1,000)	1901	5 g A-O	825,000	April 1 1921
	Int. at Bankers Tr. Co., N. Y., Trustee			
	No sinking fund and not subject to call.			
Everett Water Co 1st mtge, $600 000 ($1,000) ... c*	1901	5 g J-J	500,000	July 1 1921
	Int at Bankers Tr. Co. N. Y., Trustee			
Pug Sd El 1st cons M. $5,000,000, gold ($1,000) ... c*	1903	5 g F-A	3,907,000	Feb 1 1932
	Int. at Old Colony Trust Co., Bost., Trustee			
do cons & ref M. $15,000,000	1911	----------	See text	----------
Tacoma Ry & P 1st M. gold ($1,000), $1,500,000 not redeemable ... c*	1899	5 g A-O	x1,500,000	April 1 1929
	Interest at Old Colony Trust Company, Boston, Trustee.			
Pacific Tract 1st M, $5,000,000 g ($1,000) ... c*	1907	5 g J-J	See text	July 1 1927
	Int. at Old Colony Trust Co., Bost., Trust.			
Whatcom Co Ry & Lt 1st M, $2,500,000 gold ($1,000) ...	1905	5 g M-N	1,187,000	Nov 1 1935
	Int. at Old Col. Trust Co., Boston, Trustee.			

x Of this amount $264,000 is owned by Puget Sound Electric Ry

STOCK.—In addition to the amounts of com. and pref. stock reported outstanding above there are non-interest-bearing receipts for $1,550,160 com. and $1,115,200 pref. stocks exchangeable at par for stock certificates by Jan. 15 1916. Preferred stock is redeemable at 125.

Bonds.—Of the remaining notes $500,000 are in treasury and $4,000,000 are issuable under restrictions. Subj. to call as a whole, but not in part, at 101 and int. on 1st day of any month on 4 weeks' notice. See V. 94, p. 560. Pacific Coast Power mtge. is closed. Red. at 105 and int. on Mch. 1 1915 or at any interest date thereafter. See V. 90, p. 1102.

Seattle Electric Co.—Sinking Fund.—On 1st M., 1% of entire amount of the bonds outstanding is payable yearly and $810,000 bonds were held by the trustee Mar. 31 1913; can be called as a whole or in part for sinking fund on any int. date at 110 and int. The consol. and ref. mtge. is closed. The bonds can be called in amounts not less than $500,000, and in smaller amounts for sinking fund purposes at 105 and int. on any interest day, beginning Aug. 1 1912. Sinking fund of 1% per annum started Oct. 1 1909; $257,000 of the bonds reported outstanding were held by trustee for s. f. Mch. 31 1913. V. 85, p. 222; V. 92, p. 189.

Seattle Ry. bonds have a *sk. fd.* of 1% of bonds certified; up to Dec. 1912 $31,000 had been canceled and $66,000 held in sk. fd. Bonds can be called as a whole (or in part for sk. fd.) at 110 and int. on two weeks' notice. Mortgage is closed.

Puget Sound Power Co.—Mortgage is closed. Both prin. and int., as well as sink. fd. payments, are guar. by the Seattle Electric Co. Can be exchanged for Seattle Electric consol. and ref. 5% bonds, par for par. A *sinking fund* of 1% per annum of bonds outstanding commenced Mch. 1 1906; $226,000 retired up to Dec. 1912. Subject to call as a whole (or in part for s. f.) upon 70 days' notice at 110 and interest.

Seattle-Everett bonds are a direct obligation of the Seattle Electric Co., but Pacific Northwest Traction Co. has assumed prin., int. and sinking fd. payments on these bonds, and has mortgaged its entire property as security. They are additionally secured by the pledge of the entire issue ($200,000) of stock of the Puget Sound International Ry. & Power Co. and $500,000 consol. mtge. bonds of the Everett Ry., Light & Water Co. The mortgage is closed. A sinking fund of 1% on amount of bonds out begins Mch. 1 1914. Bonds are callable as a whole or for sink. fund at 105 and int. on or after Mch. 1 1914. See V. 88, p. 1062; V. 92, p. 1244.

Everett Ry., Lt. & Water Co.—Of the $2,000,000 M., $1,325,000 are reserved to retire prior liens. No s. f., but bonds subj. to call on any interest date upon 60 days' notice at 107½ and int. Of the $4,000,000 consol. M., the initial issue of $500,000 was pledged under the Seattle-Everett M. of 1909, $2,000,000 is reserved for prior liens and $683,000 for additions and impts. Callable as a whole (or in part for sk. fd.) at par and int. on any int. day. Sink. fd. of 1% per annum of bonds out begins May 1 1914. V. 88, p. 1061.

Puget Sound Electric Ry.—Of the 1st consol. M., $1,236,000 are reserved to retire a like amount of Tacoma Ry. & Power Co. bonds and $357,000 had been retired by sk. fd. to Mch. 31 1913. The 1903 bonds are subj. to call as a whole on any int. date at 110 and int. A *sinking fund* of 1% of bonds certified, plus 5% per ann. on bonds purch. for sk. fd., began Jan. 1 1907. Sufficient of consol. and ref. bonds are reserved for underlying bonds; the remainder is issuable at 80% of cost for additions and improvements.

Pacific Traction Co.—$500,000 were issued to retire a like amount of *old 1st M. bonds:* entire $500,000 now in treas. Remaining bonds reserved for future additions and improvements, under restrictions. Subject to call at 105 and int. at any time. Sk. fd. of 1% of bonds outstanding begins Jan. 1 1914. Bonds are guar. p. & i. and sinking fund by Puget Sd. El. Ry.

Whatcom Co. Ry. & Lt. Co.—Bonds subj. to call as a whole on any int. date at 105 and int. Sk. fd. of 1% per ann. of bonds outstanding, if earned, commenced Nov. 1 1906; on Nov. 1 1911 became obligatory, $31,000 bonds have been retired. Mortgage is closed.

Dividends.—On pref. 1¾% quar. since organization. On com., 1st div. —1%—paid Apr 1912; July, 1%; Oct., 1%. In 1913, Jan., 1%; Apr., 1%.

EARNINGS.—Of combined companies for 12 mos. end. Dec. 31 1912, gross, $8,313,848; net, after taxes, $3,541,549; int., $1,752,375; sink. funds, $223,875; balance, $1,565,299. See report in V. 96, p. 1153.

PROPERTY.—Owns or controls hydro-electric plants with 74,000 h.p. capacity (ultimate development approx. 175,000 h.p.); steam stations, 36,000 h.p. capacity; street and interurban railways, 472.9 miles equiv. single track, standard gauge. 2 steam and 11 elec. locomotives; 644 pass. and 397 other cars.

OFFICERS.—Pres., Jacob Furth; V.-Ps., F. S. Pratt, A. W. Leonard, A. S. Michener, H. A. Tait, G. L. Weymouth and T. S. Blumer; Clerk, Chester M. Clark; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 94, p. 124, 279, 560, 632, 1827, 1764; V. 95, p. 111, 818, 891, 1040; V. 96, p. 791, 1090, 1153.

SEATTLE RENTON & SOUTHERN RY.—Trolley.

Receivership.—On Apr. 30 1912 Judge Dykeman in State Court on application of former Pres. Wm. R. Crawford, appointed Scott Calhoun temporary receiver, but the latter did not take possession until after the discharge of the receivers appointed by the Federal Court—see below—Jos. Parkin being then appointed co-receiver and now acting in conjunction with Mr. Calhoun.

Sale Ordered.—The receivers have been ordered to sell the road and distribute the proceeds among the creditors. V. 96, p. 1090.

Interests allied with Peabody, Houghteling & Co. hold the $300,000 6% collateral trust notes which matured June 1 1912 and are secured by entire stock ($1,000,000) of the railroad company, the stock being owned by Mr. Crawford. See V. 95, p. 545, V. 94, p. 1628, 1450, 1383, 1318.

ORGANIZATION.—Successor in Feb. 1903 to the Seattle & Renton Ry., which latter in 1899 purchased the road and *franchises* of Seattle & Rainier Beach Ry., formerly the Rainier Avenue Electric Ry., foreclosed. The Seattle & Rainier Beach, however, maintains its corporate existence. *Franchises* from Seattle to Renton have been extended to Dec. 31 1934. Company has also acquired *franchises* for same period covering 12 miles additional track, 9 of which will be in city of Seattle, and in return company pays city 2% of gross receipts until Dec. 31 1919 and 3% thereafter.

On Dec. 23 1910 City Council voted to revoke the franchises of company on ground that there had been a number of violations of terms of franchise limiting fares to 5 cents within city limits. V. 91, p. 1769. On June 25 1912 the State Surpeme Court affirmed the ruling of the Superior Court made on April 5 1912 upholding the validity of the $800,000 20-year bonds voted by the city of Seattle on March 7 1911 (V. 92, p. 463, 726) for the construction of a parallel road or the acquisition by purchase or condemnation of the existing line. On May 31 1912 the city began condemnation proceedings in Superior Court for acquisition of the portion of road within city limits which it is desired to take over as part of the municip alline. Up to May 1 1913 $300,000 bonds had been issued.

At an election held Mar. 4 1913 the City Council was auth. to enter into an agreement with the company, which requires construction of extensions demanded by public necessity, gives the city the option to purchase the system at a price fixed by a disinterested Board of Appraisers, and which, furthermore, provides that the city shall share in the profits and control of the system (V. 96, p. 555, 791) without investing any capital or incurring any liability until acquired for a municipal line.

On Nov. 11 1912 Judge Frater in Superior Court granted the motion made by Mr. Crawford, directing the State P. S. Comm. to make a valuation of physical property of road. V. 95, p. 1404.

The State Supreme Court has decided that the company must exchange transfers with the Seattle Electric Co. (now Pug. Sd. Trac., Lt. & P. Co.) upon a basis of an equal division of fare, but an appeal is pending to the U.S. Supreme Court. For proceedings in Federal Court see V. 93, p. 732.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Common, $1,000,000	----	-------	$1,000,000	----------
Preferred, $250,000	----	-------	250,000	----------
First mortgage, $1,000,000 ($1,000 and $500) gold ... c*	1908	5 g M-N	825,000	See text.
	First Tr. & Sav. Bk., Chic., Trus. Int. at First Nat. Bk., Chic., & 1st N. B., N. Y.			

Bonds.—Of the $1,000,000 bond issue of 1908, $500,000 were issued to retire prior liens and floating indebtedness and $325,000 have been issued for new equipment and improvements; $175,000 are reserved for future extensions and improvements at 70% of cost and only to be issued upon approval of Peabody, Houghteling & Co., who offered the bonds for sale in 1908. The first $825,000 mature $30,000 May 1 1913, $40,000 May 1 1914, $50,000 each on May 1 1915, 1916 and 1917, $60,000 yearly each May 1 1918 to 1923 inclusive, $70,000 May 1 1924; $70,000 May 1 1925; $70,000 May 1 1926 and $35,000 May 1 1927. The remaining $175,000, if issued, will mature $35,000 May 1 1927 and $70,000 each May 1 1928 and 1929. They are *subject to call* May 1 1913 or any interest date thereafter at 105 and interest. V. 86, p. 1468; V. 89, p. 470.

EARNINGS.—For year ending Dec. 31 1912, gross, $241,691; in 1911, gross, $237,124.

ROAD.—25 miles of track, from Seattle via Columbia City and Dunlap to Renton. Rails, 56 to 60-lb. T and girder. Standard gauge; 26 passenger and 35 freight cars.

OFFICERS.—Pres., E. M. Mills; Sec. and Treas., F. J. Friend; Gen. Mgr., J. J. Linden.—V. 89, p. 470, 919; V. 91, p. 1769; V. 92, p. 463, 726; V. 93, p. 106, 408, 590, 732, 1601, 1789; V. 94, p. 1318, 1383, 1450, 1628; V. 95, p. 49, 545, 751, 1208, 1404; V. 96, p. 555, 791, 1022, 1090.

SELMA, ALA.

SELMA STREET & SUBURBAN RY. CO.

ORGANIZATION.—Incorporated in Alabama on Apr. 8 1891. In 1909 control was purchased by the American Pipe & Construction Co. of Philadelphia, which also controls the Selma Lighting Co. See V. 88, p. 565.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $125,000 ($100)	----	-------	$125,000	----------
New first mortgage $125,000 ($1,000) ... c*	1902	5 A-O	75,000	April 1 1922
	Int. at Warren Sav. Bank, Warren, Pa., trus.			
Old mortgage $50,000 ($500) c*	1901	5 J-J	50,000	Jan 1 1921
	Int. at Citizens' National Bank, Warren, Pa.			

BONDS.—$50,000 new bonds are reserved to retire old mtge. bonds. D. L. Gerould is trustee of the old mortgage.

ROAD.—Operates 8 miles of track in and around Selma.

OFFICERS.—Pres., Jos. S. Keen Jr.; V.-P. and Treas., Geo. M. Bunting; Sec. and Asst. Treas., H. Bayard Hodge; Asst. Sec., Wm. H. Roth; Gen. Mgr., James H. Dawes. Office, 112 North Broad St., Philadelphia.—V. 88, p. 565.

SHAMOKIN, PA.

SHAMOKIN & MT. CARMEL TRANSIT CO.

In May 1912 application was made for a receiver on the ground that company was being mismanaged. V. 94, p. 1628. Company filed a demurrer to the proceedings.

ORGANIZATION.—Is a consolidation in July 1906 of the Shamokin & Mt. Carmel *Electric Ry.* and the Ashland & Centralia Electric Ry. V. 83, p. 273.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $700,000	----	-------	$548,150	----------
Pref. $300,000, 6% non-cum	----	-------	261,850	----------
New mortgage, $600,000	1906	5%	415,000	1936
	Penn. Co. for Ins. on L. & G A., Phila., Trus.			

EARNINGS.—For year end. June 30 1912, gross, $148,644; net, $63,867. In 1911, gross, $146,856; net, $65,400.

ROAD.—Shamokin to Beaverdale, Green Ridge, Mt. Carmel, Cunningham and Centralia, 20.25 miles of track; also Ashland & Centralia Elec. Ry.

OFFICERS.—Pres., E. W. Samuel, Mount Carmel, Pa.; Sec., Thos. M. Righter, Mt. Carmel, Pa.; Treas., Wm. Keefer Jr., Mt. Carmel; Supt., A. Howard Thomas, Shamokin.—V. 83, p. 273; V. 94, p. 1628.

SHAWNEE, OKLA.

SHAWNEE-TECUMSEH TRACTION CO.

ORGANIZATION.—Incorporated in Oklahoma on Feb. 13 1906. *Franchises* are perpetual and exclusive for 25 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	----	-------	$500,000	----------
First mortgage $1,000,000 ($1,000) gold ... c*	1906	5 g J-D	300,000	1926
	Interest at Equitable Trust Co., N. Y., Tr.			

Bonds.—Can be called in 1916 at 105. No sinking fund.

EARNINGS.—For 12 mos. end. Dec. 31 1911, gross, $50,248; net, $15,946. In 1910, gross, $56,710; net, $21,883; charges and taxes, $16,588; surplus, $5,295.

ROAD.—Operates 12 miles of track in Shawnee and between Shawnee and Tecumseh. Standard gauge. 60 and 70-lb. T rail.

OFFICERS.—Pres., Treas. & Mgr., Willis E. Fertig; V.-P., Louis K. Hyde; Sec., W. M. Cutlip; Supt., O. H. Weddle.

SHEBOYGAN, WIS.

SHEBOYGAN RAILWAY & ELECTRIC CO.

ORGANIZATION.—Incorp. in Wisconsin June 8 1910 and took over the Sheboygan Light, Power & Ry. Co. V. 91, p. 871. Street railway franchise in Sheboygan perpetual. Electric-light franchise perpetual unless lighting property is purchased by city under Wisconsin statutes of 1907.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock ($100)	----	-------	$1,000	----------
Sheb L P & Ry 1st M $400,000 gold ($1,000)	1896	5 g A-O	70,000	April 1 1926
	Interest at Mercantile Tr. Co., N. Y., trustee.			
Ref & impt mtge $600,000 g sinking fund ... c	1910	5 A-O	523,000	Apr 1 1926
	Int. at Wisconsin Tr. Co., Milw., trustee.			
Sheb L P & Ry cons M $2,500,000 gold ($1,000)	1903	5 g J-J	612,000	July 1 1933
	Int. at Mercantile Trust Co., N. Y., trustee.			

Bonds.—Of the Sheb. L. P. & Ry. 1st 5s, $10,000 may be red. yearly at 105 up to $100,000. Sheb. L. P. & Ry. consol. bonds are subj. to call at 105 at any time. Of the ref. & impt. bonds, sufficient are reserved to retire Sheb. L. P. & Ry. 1st mtge. bonds. Red. on any int. day at 105 and int. Bonds are a lien prior to consol. mtge.

EARNINGS.—For year ending Dec. 31 1912, gross, $264,857 net $104,097. In 1911, gross $243,169; net, $95,675.

ROAD.—Operates 26.03 miles of track in Sheboygan, including a line to Plymouth, and leases 7 miles, Plymouth to Elkhart Lake. Standard gauge. 60-lb. T rail. 28 cars.

OFFICERS.—Pres. and Gen. Mgr., Ernest Gonzenbach; V.-P., W. O. Morgan, New York; Sec. and Treas., August Westermeyer, Sheboygan; Asst. Sec. and Asst. Treas., John A. Chesney, Pittsfield, Mass.—V. 91, p. 871; V. 93, p. 1727.

SHREVEPORT, LA.

SHREVEPORT TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Louisiana in 1898. In April 1913 the company's *franchises* were extended at a referendum election to 1954 (the average extension being 9 years) in exchange for a system of universal transfers and half-fare for school children.

In May 1913 purchased the franchise (expiring in 1953) and property of the Shreveport Suburban Ry. for $22,500.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $600,000 ($100)	----	10 J-J	$200,000	See text.
General mortgage, $1,000,000 gold ($1,000) c*	1912 Hibernia Bank & Trust Co., New Orl., Trus.	5 g A-O	350,000 Oct. 1 1937	
First mtge s f $200,000 gold ($1,000) redeem at 105 c*	1903 Hibernia Bank & Trust Co., New Orl., Trus.	5 g J-J	150,000 Jan 1 1923	

Bonds.—Of the gen. M. bonds, $150,000 are reserved to retire the 1st M. bonds; remainder for 80% of cost of add'ns and impts. Retirement by annual installments begins Oct. 1 1917 Subj. to call at 105 on and after Oct. 1 1916. Int. pay at home office or N. O. agency. V. 95, p. 1747. The 1st M. bonds have a sk. fd. of $5,000 per year beginning in 1917. $50,000 have been retired.

Dividends.—10% per annum is paid.

EARNINGS.—For calendar year 1911, gross, $190,000; in 1910, gross, $160,000; in 1909, gross, $138,000; in 1908, gross, $128,000.

ROAD.—Operates 24 miles of track in Shreveport. Standard gauge 60, 70 and 80-lb. T rail.

OFFICERS.—Pres., W. F. Dillon; V.-P., W. T. Crawford; Sec. & Treas., W. J. Bayersdorffer; Mgr., W. A. Sullivan, all of Shreveport.—V. 87, p. 481; V. 88, p. 1438; V. 90, p. 1491; V. 95, p. 1747.

SIOUX CITY, IOWA.

SIOUX CITY SERVICE CO.

ORGANIZATION, ETC.—Incorporated on June 7 1905 in New Jersey. In March 1909 increased capital from $250,000 to $2,000,000, in order to acquire stock of Sioux City Traction Co. V. 88, p. 1129. *Franchises* of the Sioux City St. Ry. (succeeded by Sioux City Trac.) run for 50 years from 1889; other *franchises* run for 25 years from 1908. These latter are on the terms of 5-cent fares with transfers and 2% of gross earnings after the city has a population of 75,000.

Operates all street railway lines in Sioux City, and sells electricity and steam heat for commercial purposes.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $2,000,000 ($100)	----	----	$2,000,000	----
First & ref mtge $5,000,000 ($1,000) gold c*	1910 Illinois Tr. & Sav. Bank, Chic., trustee.	5 J-J	1,299,000 Jan 1 1928	
Sioux City Trac 1st M, $750,000, gold ($1,000) c*	1899 Int. at Bk. of Montreal, Chic. or N. Y., Trus.	5 g J-J	750,000 July 1 1919	

Bonds.—$750,000 1st & ref. bonds are reserved for prior liens, $2,951,000 are for additions and improvements at 75% of cost. Redeemable at 105 and interest on any interest date after 1915. Sink. fund begins in 1913, which by 1928 will aggregate $1,200,000. Int. payable in New York and Chicago. V. 90, p. 1555.

EARNINGS.—For year end. May 31 1912, gross, $651,751; net, after taxes, $278,557. In 1910-11, gross, $581,278; net, after taxes, $224,636; int., $90,650; surplus, $133,986.

ROAD.—Operates 48 miles of track (of which 7 miles on private right of way). 60 and 80-lb. rails. 86 cars.

OFFICERS.—Pres., Robt. J. Dunham; V.-P., Edward Tilden; Sec. and Treas., J. H. Ricker; Gen. Mgr., E. L. Kirk.—V. 90, p. 54, 1171, 1555; V. 93, p. 290; V. 96, p. 1158.

SOUTH BEND, IND.

CHICAGO SOUTH BEND & NORTHERN INDIANA RR.—Trolley road.

ORGANIZATION.—Incorporated in Indiana in Jan. 1907 as successor to the Northern Indiana Ry., which had consolidated the Indiana Ry., the South Bend La Porte & Michigan City Ry., the Michigan City Electric Co. and the Michigan City Traction Co. *Franchise* perpetual in Mishawaka, Goshen, South Bend, La Porte and Michigan City; in Elkhart expires in 1957. Operates all local electric lines in above cities and the interurban line joining them.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $5,000,000 ($100)	----	----	$5,000,000	----
Pref $2,500,000 5% cum ($100) after Jan 1 1909	----	----	2,500,000	----
New 1st mtge $5,000,000 gold ($1,000)	1907 Int. at Central Trust Co., N. Y., Trustee.	5 g J-J	2,309,000 Jan 1 1937	
Nor Ind Ry 1st con M, $4,000,000, gold ($1,000)	1906 Int. at U. S. Mtge. & Trust Co., New York.	5 g J-J	614,000 Jan 1 1936	
Indiana Railway 1st mortgage, $1,000,000, gold ($1,000) c*	1901 Girard Trust Co., Philadelphia, Trustee. Interest at Standard Trust Co., New York.	5 g J-J	1,000,000 Jan 1 1930	
Indiana Ry 2d mtge, $150,000 ($1,000), gold	1904 Int. at U. S. Mtge. & Trust Co., New York.	5 g F-A	150,000 Aug 1 1924	
La Porte & Michigan City Tr 1st M, $350,000 ($500), f. subject to call	1905 Interest at First Trust & Savings Bank, Chicago, Ill.	5 g J-J	336,000 July 1 1930	

Bonds.—On the Ind. Ry. 1st 5s a sinking fund of $10,000 per annum began Jan. 1 1905; bonds to be bought in open market. Are not subject to call. The 2d 5s have a sinking fund of $2,000 per annum beginning Aug. 1 1906. These bonds are subject to call. Nor. Ind. 1st consols are subject to call. See V. 82, p. 568. On the La Porte & Michigan City Traction Co. bonds a *sinking fund* of 1% per annum of bonds out is operative from 1910 to 1914; from 1915 to maturity, 2% per annum. Of the new first mtge. bonds, $189,000 are in treas., $2,110,500 are reserved to retire other liens and balance for improvements.

EARNINGS.—For cal. year 1912, gross, $843,805; net, $385,883; deductions, $250,466; surplus, $135,416.

ROAD.—Operates 117 miles of track in South Bend, Mishawaka, Elkhart, Goshen, La Porte, Michigan City and interurban lines between those points and city lines in Michigan City. Gauge, 4 ft. 8½ in.; 70-lb. T rail. Owns 70 cars and 11 sub-stations.

OFFICERS.—Pres., Charles F. Dieterich, New York; V.-P., C. M. Murdock; Treas., A. E. Dieterich; Sec., S. T. Murdock; Aud.,& Pur. Agt., Jno. J. Murphy; Gen. Mgr., C. D. Emmons.

SOUTHERN MICHIGAN RY.—A trolley road.

Is controlled by same interests as Chic. So. Bend & Nor. Ind.

ORGANIZATION.—Organized on Feb. 8 1906 as a consolidation of the South Bend & Southern Michigan Ry. and the Niles & Buchanan Ry. *Franchise* in St. Joseph expires in 1935; in Berrian Springs in 1935; in Niles in 1932, 1935 and 1936; in South Bend, perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $2,000,000	----	----	$2,000,000	----
First consol. mtge $1,980,000 gold ($1,000)	1906 Interest at U. S. Mtge. & Trust Co., N. Y.	5 g	400,000 Mch 1 1931	
South Bend & So Michigan first mtge $750,000 gold ($1,000 guar p & l c*	1902 Interest at Harris Trust & Savings Bank, Chicago, Trustee.	5 g A-O	750,000 Oct 1 1927	

Bonds.—Of the $1,980,000 consols, $750,000 are reserved for prior liens and $830,000 for betterments and extensions. These bonds are subject to call on any int. date at 105. The following amounts are payable annually into a *sinking fund* from March 1 1909 to Feb. 28 1915, 1% of bonds outstanding; from March 1 1915 to Feb. 28 1925, 1½% of bonds out; and from March 1 1925 to Feb. 28 1931 2% of bonds out. The So. Bend & So. Mich. bonds are not subj. to call. $5,000 per ann. is payable into a *sinking fund* on these bonds, commencing Jan. 1 1907. See V. 82, p. 1158 and V. 83, p. 493.

EARNINGS.—For 12 mos. end. Dec. 31 1912, gross, $194,920; net, $87,006; deductions, $68,879; surplus, $18,128.

ROAD.—Operates a line from South Bend to St. Joseph. Total track, 35 miles. Standard gauge; 70-lb. T rail. Has 12 motor cars, 2 baggage and express cars and 4 sub-stations. General Electric and Westinghouse equipment. Purchases power.

OFFICERS.—Pres., Chas. F. Dieterich, New York; V.-P., Chas. M. Murdock; Treas., A. E. Dieterich, New York; Sec., S. T. Murdock; Aud. & Pur. Agt., Jno. J. Murphy; Gen. Mgr., C. D. Emmons.—V. 83, p. 273, 493.

SOUTH WALPOLE, MASS.

NORFOLK & BRISTOL STREET RY.

ORGANIZATION.—Incorporated in Massachusetts in November 1901

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, $200,000 ($100)	----	----	$200,000	----
1st mtge, $200,000 ($1,000), gold, sinking fund	1908 Int. at American Trust Co., Boston, Trustee	5 g J-J	200,000 July 1 1928	

Bonds.—Bonds are subject to call at 105 after 1913.

EARNINGS.—For 12 mos. end. June 30 1912, gross, $94,635; net, $24,184.

ROAD.—Owns 21.723 miles of track between Norwood, Mansfield and Wrentham; 21 passenger cars and 4 other cars.

OFFICERS.—Pres., R. G. Ferrenden; Sec., N. I. Adams; Treas., H. F. Smith; Gen. Mgr., M. A. Cavanaugh.—V. 87, p. 936, 1238.

SPOKANE, WASHINGTON.

ARLINGTON HEIGHTS MOTOR RY.—Two miles of trolley track. Stock, $50,000. Road leased to Washington Water Power Co.

SPOKANE & INLAND EMPIRE RAILROAD CO.

In Dec. 1909 Great Northern Ry. acquired control. V. 89, p. 1598.

ORGANIZATION.—Incorporated in Washington Jan. 15 1906, and is a consolidation of the Coeur D'Alene & Spokane Ry., the Spokane Traction Co., the Spokane Terminal Co. and the Spokane & Inland Ry. N. W. Harris & Co., Harris Trust & Savings Bank and E. H. Rollins & Sons offered the bonds for sale. Has a light and power franchise in Spokane. Transports all kinds of heavy and light freight traffic, as well as passengers, and exchanges freight with steam roads.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com, $10,000,000, $100	----	----	$10,000,000	----
Preferred rights, $10,000,000 ($100), 5% (see text)	----	Q-J	6,409,100 Oct20'07,1¼	
1st and ref mtge, $15,000,000 gold ($1,000) c*	1906 Int. at First Trust & Sav., Chicago, trustee, or at First National Bank, New York.	5 g M-N	3,956,000 May 1 1926	
Spok Trac 1st M, $1,000,000, gold ($1,000) c&r	1905 Int. at Title Guar. & Trust Co., N.Y., trustee	5 g J-J	161,000 See text.	
C D'A & S 1st M, $500,000, g ($100, $500&$1,000) c*	1903 Int. at Title Guar. & Tr. Co., N.Y., trustee	5 g J-J	442,000 Jan 1 1929	
Spok Term 1st mtge, $500,000, gold ($500 & $1,000 c*	1905 Interest at First Trust & Sav. Bank, Chicago, trustee, or at First National Bank, Boston.	5 g F-A	257,500 See text.	

Bonds.—Of the $15,000,000 first and refunding bonds, $984,000 are reserved to retire $860,500 bonds of the subsidiary companies and $10,000,000 for 75% of cost of permanent extensions and additions, but only when the net earnings for the preceding twelve months have been at least twice the annual interest charge on all bonds outstanding and to be issued. Are subject to call from May 1 1911 to Nov. 1 1915 at 107½ and interest; thereafter at 105 and interest. One per cent of bonds outstanding is payable to a sinking fund from 1911 to 1915, 1½% from 1916 to 1920 and 2% from 1921 to 1925. See V. 83, p. 1291 and V. 86, p. 721. $80,000 have been retired. The Spokane Trac. Co. bonds are due $10,000 annually from July 1910 to 1914 at 105 and int.; $15,000 annually July 1915 to 1924 at 105 and int.; remaining $700,000 on July 1 1925 at par and int. Bonds are subject to call as an entirety at 105 and interest on 30 days' notice. V. 81, p. 841. The Spokane Term. Co. bonds mature $12,500 on Aug. 1 from 1910 to 1929 inclusive and $100,000 on Aug. 1 1930. The unissued bonds mature in 1930 and are subject to call at 105 and int. On the Coeur d'Alene & Spok. Ry. bonds a *sinking fund* of 5% of net earnings is provided. Bonds are subject to call after Jan. 1 1914 at 105 and interest.

Stock.—Pref. rights became cumulative after Jan. 15 1911. After 5% paid on common the pref. is to share ratably with the common up to 7%, but not higher. Preferred stock can be redeemed at any time at $135 per share and has no vote.

Dividends.—First dividend on pref. rights—1¼%—was paid Jan. 20 1906 and 1¼% was paid April, 1¼% July and 1¼% Oct. 1907. None since.

EARNINGS.—For year end. June 30 1912, gross, $1,632,509; net, after taxes, $392,706; int., $440,707; other deductions, $22,167; deficit, $70,168. In 1910-11, gross, $1,685,354; net, after taxes, $394,745; interest, $398,369; other deductions, $128,077; deficit, $131,701.

ROAD.—Operates 289.94 miles of track (single, double, sidings and spurs), including lines in Spokane and to Coeur d'Alene and Hayden Lake on the east; to Colfax, Palouse, Washington and Moscow, Idaho, on the south; and an extension from Greenacres on Coeur d'Alene Division to Spokane. Outside of Spokane the road is in accordance with standard steam railroad specifications. Company owns valuable passenger terminal and office building in the heart of Spokane and freight terminal located between the Great Northern and Northern Pacific terminals, and has physical connection with all roads entering Spokane. Also owns a hydro-electric plant of 20,000 h.p. capacity 9 miles below Spokane.

OFFICERS.—Pres., J. H. Young, Portland, Ore.; V.-P., Waldo G. Paine; Sec. & Treas., W. G. Davidson; Comp., H. B. Ferris.—V. 89, p. 1598; V. 90, p. 978; V. 91, p. 946, 1513; V. 93, p. 164; V. 94, p. 274; V. 95, p. 818, 1203.

THE WASHINGTON WATER POWER CO.'S SYSTEM.—Spokane Street Railway, &c.

ORGANIZATION.—Chartered in Washington Mch. 13 1889 for 50 years. Comprises Edison Elec. Illum'g Co., Spokane St. Ry. Co., Spokane Elec. Ry. Co., Spokane Cable Ry. Co., Falls City Land & Improvement Co., the Post Falls Power Company, Ross Park Street Railway Company, City Park Transit Company and Big Bend Power Company. Owns all the water power on the Spokane River at Spokane, Washington, including former property of Spokane Falls Water Power Co. Also leases Arlington Heights Motor Ry. Co. Company owns the entire electric light business at Spokane, Hillyard, Odessa and Colfax, Wash.; also 537.8 miles of transmission lines, supplying towns of Coeur d'Alene, Post Falls, Rathdrum, Wardner, Wallace, Mullan and Burke, Idaho, and Rockford, Tekoa, Fairfield, Palouse, Oakesdale, Cheney, Medical Lake, Rearden, Harrington, Sprague, Ritzville and Lind, Wash. Owns hydraulic plants as follows: 12,000 h. p. at Spokane, 15,000 h. p. at Post Falls, Idaho; 27,000 h. p. at Little Falls, Wash.; completed in 1911. Owns 19,000 h. p. steam turbine plant at Spokane. Now constructing 66,000 h. p. hydraulic plant at Long Lake, Wash., to be completed in 1914. Franchises of electric lighting and power business have 33 years to run from 1911 and street railways an average of about 20 years.

On March 15 1910 stockholders voted to increase authorized capital stock from $10,000,000 to $15,000,000.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $15,000,000 ($100)	----	Q-J	$14,081,900	Apr.'13,2%
1st consol mtg. and collateral trust, $2,000,000, gold ($1,000) c* &r	1899 Interest at Franklin Trust Co., Brooklyn. N. Y., trustee.	5 g J-J	240,000	July 1 1929
1st ref mtge, $15,000,000 g ($1,000) c* & r*	1909 Int. at Farmers' L.'& Tr. Co., N. Y., trustee.	5 J-J	4,962,000	July 1 1939

Bonds.—Of the $15,000,000 refunding & ext. mtge. bonds, $240,000 are reserved to retire 1st mtge, $9,000,000 are for additions and extensions at not to exceed 50% of cost and $400,000 are in treasury; $399,000 have been canceled by sink. fund. Sinking fund of 2% per annum of bonds out began Sept. 1909 for purchase of bonds at not exceeding 110 and int., but bonds cannot be drawn. Bonds are redeemable as a whole at option of company at 110 and int. V. 88, p. 54, 1003. Bonds are listed on N. Y. Stock Exchange. V. 89, p. 1544.

Dividends.—In 1900, 3%; in 1901, 4%; in 1902, 5%; in 1903, 6%; in 1904, 6%; 1905 to 1910, incl., 7% per ann. In 1911 and 1912, 8%. In 1913, Jan., 2%; April, 2%.

REPORT.—For cal. year 1912 report see V. 96, p. 647.

Cal. Year.	*Total Receipts.*	*Net after Taxes).*	*Bond Int., &c.*	*Depreciation.*	*Profit & Loss.*	*Divs. (8%).*	*Surplus or Deficit.*
	$	$	$	$	$	$	$
1912	3,170,245	1,567,892	*160,596	325,000	16,751	1,125,120	def 49,575
1911	3,264,158	1,611,177	*248,169	325,000	Cr16,000	939,008	sur115,000

*After deducting $116,051 in 1912 for int. on work under construction, against $64,325 in 1911.

Passengers carried (city lines only) in 1912, 20,726,062, against 23,691,820 in 1911.

MAP OF THE

EMPIRE UNITED RAILWAYS, INC.
BUFFALO, LOCKPORT & ROCHESTER RY.
AUBURN & SYRACUSE ELECTRIC R. R.
SYRACUSE & SOUTH BAY ELECTRIC R. R.
SYRACUSE, WATERTOWN & ST. LAWRENCE RIVER R. R.
NEWARK & MARION RY.
SAGAMORE NAVIGATION CO.
SKANEATELES LAKE TRANSPORTATION CO.

LAKE ONTARIO

TORONTO

To Toronto

To Clayton and Ogdensburg

OLCOTT BEACH

Niagara

FORT NIAGARA

YOUNGSTOWN

Ransomville

LEWISTON

Suspension Bridge

NIAGARA FALLS

LOCKPORT

Lockport Jc.

HODGEVILLE

PENDLETON CENTER

LA SALLE

HOFFMAN

Wolcottsville

Millville

GRAND ISLAND

N. TONAWANDA

TONAWANDA

Akron

Akron Jc.

Williamsville

Snyder

Eggertsville

Kenmore

Bridgeburg

Fort Erie

BUFFALO

Depew

Lancaster

Attica

Gardenville

Lackawanna City

Bay View

Athol Springs

Cloverbank

Wanakah

Reserve

Elma Center

Blaisdell

Orchard Park

Willink

Varysburg

Johnsonburg

Hamburg

Warsaw

Dale

Gainesville

Cuylerville

Mount Morris

Appleton

Millers

Lyndonville

Waterport

Kendall

Manitou Beach

Hilton

Ponds

Charlotte

Ontario Beach

Windsor Beach

Sea Breeze

Glen Haven

West Webster

Lincoln

W. Walworth

Walworth

Bergen Sta.

Elba

Byron

Bergen

Churchville

Maplewood

Oakfield

Alabama Sta.

Akron

Pittsford

Bushnell

Mortimer Basin

W. Henrietta

Fishers

Rochester Jc.

W. Rush

Honeoye Falls

Iona

Lima Sta.

Avon

Ashantee

Conesus

Lake Jc.

Livonia Center

Livonia

Hemlock Lake

South Livonia

Honeoye

Honeoye Lake

Hemlock Lake

Conesus Lake

Canadice Lake

Retsof Jc.

Retsof

Genesco

South Avon

Lakeville

Scottsville

Le Roy

Caledonia

D.L.&W. Jc.

Alexander

Batavia

Victor

R. Manchester

Mertensia

Shortsville

Phelps Jc.

Phelps

Paddlefords

Hopewell

Seneca Castle

Canandaigua

Geneva

Geneva Jc.

Lakeside

Stanley

Gorham

Rushville

Bellona Sta.

Vine Valley

Middlesex

Spanglers

Canoga

MacDougall

Varick

Romulus

Kendaia

Earl

Angus

Halls Sta.

Thompsons

Tyre

Seneca Falls

Waterloo

Cayuga

Cayuga Jc.

Lake Park

Union Springs

Farleys

Aurora

Venice Center

Genoa

Cascade

Moravia

Glen Haven

Tully

Apulla Sta.

Pompey

Collingwood

Otisco

Niles

SPAFFORD

Kelloggsville

Amber

Marietta

Navarino

Jamesville

Edwards Falls

Split Rock

Marcellus

Skaneateles

Ten Mile Point

Otisco Lake

Georodino

Owasco

Lakeside Park

Auburn

Auburn Jc.

Throop

Martisco

Memphis

H. R. Warner

State Fair

Syracuse

Phœnix

Brewerton

Cicero

Cigarville

Belgium

Euclid

Baldwinsville

Van Buren

Woodward

Long Branch

Lake Shore Jc.

Cross Lake

Spring Lake

Conquest

Meridian

Ira

Little Utica

Victory

Cato

Westbury

Martville

Fairhaven

Redereck

Lake Bluff

Great Sodus Bay

Resort

Alton

Wolcott

N. Rose

Sodus Point

Sodus Bay

Sodus Center

Sodus Wallington

East Williamson

Williamson

Poultneyville

Marion

Fairville

Wayne Center

S. Sodus

Butler Cen.

S. Butler

Macedon Center

Egypt

Fairport

East Rochester

Brighton

Glen Haven

Rochester

Mumford

Scottsville

Chili

Churchville

Bergen

Pittsford

Bushnell

Mortimer Basin

Fishers

Victor

Honeoye Falls

Lima Sta.

Avon

Ashantee

Conesus

Lake Jc.

Livonia Center

Livonia

Hemlock Lake

South Livonia

Honeoye

Honeoye Lake

Hemlock Lake

Conesus Lake

Canadice Lake

Retsof Jc.

Retsof

Genesco

Cuylerville

Mount Morris

Warsaw

Dale

Gainesville

Varysburg

Johnsonburg

Hamburg

Wanakah

Cloverbank

Athol Springs

Bay View

Lackawanna City

Reserve

Elma Center

Blaisdell

Orchard Park

Willink

Gardenville

Depew

Lancaster

Attica

Bridgeburg

Fort Erie

Kenmore

Eggertsville

Snyder

Williamsville

Akron

Akron Jc.

Tonawanda

Tonawanda Creek

Niagara Falls

Chippewa

Queenston

Merritton

Suspension Bridge

Niagara Falls

Lockport Jc.

Millville

Wolcottsville

Oakfield

Alabama Sta.

Elba

Byron

Bergen Sta.

Bergen

Churchville

Maplewood

Pittsford

Bushnell

Mortimer Basin

W. Henrietta

Scottsville

Le Roy

Caledonia

Fishers

Victor

R. Manchester

Mertensia

Shortsville

Phelps Jc.

Phelps

Paddlefords

Honeoye Falls

Iona

ROAD.—System consists of 112.03 miles of track. City lines occupy 49.51 miles of streets. Standard gauge; 60 to 107-lb. T rails. Does a freight business under special franchise.

OFFICERS.—Chairman of Exec. Comm. & 1st V.-P., Henry M. Richards; Pres., D. L. Huntington; 2d V.-P., H. L. Bleecker; Sec., A. F. S. Steele; Treas., Y. M. White; Aud., G. B. Colpas; Gen. Mgr., C. S. MacCalla.—V. 92, p. 190, 528, 591, V. 94, p. 557; V. 96, p. 495, 647.

SPRINGFIELD, MASS.

SPRINGFIELD STREET RY.—See New England Investment & Securities Co. under New Haven.

SPRINGFIELD, MISSOURI.

SPRINGFIELD RAILWAY & LIGHT CO.—See Federal Light & Trac. Co. under New York City.

SPRINGFIELD, OHIO.

SPRINGFIELD & XENIA RAILWAY CO.

ORGANIZATION.—Incorporated in Aug. 1906 to succeed the Springfield & Xenia Ry., which was organized in 1904 to succeed the Springfield & Xenia Traction Co., which had been sold under foreclosure. V. 83, p. 214.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $300,000 ($100)	----	------	$300,000	----------
Pref $300,000 ($100) 5% cum	----	Q-J	300,000	See text

Dividends.—First div. on pref., 4%, was paid Oct. 1 1908. In 1909, 5½%; in 1910, 4¾%; 1911, 5¾%. In 1912, Jan., 2½%; Mch., 1½%; July, 1½%; Sept., 1½%; Dec., 1½% and ½% extra on account of arrears. In 1913, Mar., 1½%. Unpaid accumulations, 2½%, up to and including May 1913.

EARNINGS.—For year end. Dec. 31 1912, gross, $74,377; net, after taxes, $20,890. In 1911, gross, $72,984; net, after taxes, $20,822.

ROAD.—Operates 20 miles of track connecting Springfield and Xenia. Rails, 70 lb. T; five cars.

OFFICERS.—Pres., Warren Bicknell, Cleveland; V.-P., Geo. A. Coulton; Sec. & Treas., Chas. S. Thrasher; Gen. Mgr., M. Ackerman, Springfield. Oper. Mgrs., The Warren Bicknell Co.—V. 87, p. 937; V. 88, p. 376, 1129, 1255; V. 92, p. 120; V. 93, p. 872, 1790; V. 96, p. 63.

SPRINGFIELD TROY & PIQUA RY. CO.

ORGANIZATION.—Incorporated in Ohio April 20 1903. *Franchises* expire in 1928.

The road was financed by its officials; $70,000 stock was issued to comply with law requiring issue of 10% of authorized amount. There are no bonds.

EARNINGS.—For cal. year 1912, gross, $116,682; net, after taxes, $22,170. 1911, gross, $111,951; net, after taxes, $16,953

ROAD.—Operates 30.46 miles between Springfield and Troy, O.; began operating in July 1904 including second track and sidings, 33 miles. Rails, 60 and 70 lb. T. Standard gauge.

OFFICERS.—Pres. and Treas., John L. Bushnell; V.-P. and Gen. Mgr., Fred. J. Green; Sec., J. F. McGrew. General office, Springfield, Ohio.—V. 78, p. 2385.

SPRINGFIELD, VERMONT.

SPRINGFIELD ELECTRIC RY.—A trolley road.

ORGANIZATION.—Length of road, 8 miles, from Springfield, Vt., to Charlestown, N. H. Freight and passenger road.

Capital stock, common (auth.), $75,000, all outstanding; 6% pref. stock, $13,500; floating debt, $76,181; 1st M. for $100,000 of 5% gold $500 and $1,000 coupon bonds dated Nov. 1 1897, due Nov. 1 1917; int. M. & N. at National Shawmut Bank, Boston.

EARNINGS.—For year ending June 30 1912, gross, $47,128; net, after taxes, $14,995; other income, $1,055; gross income, $16,050. Pres. and Gen. Mgr., E. C. Crosby; V.-P. and Treas., M. A. Coolidge; Supt., A. J. Crosby.—V. 64, p. 1043; V. 70, p. 793.

STATEN ISLAND, N. Y.

RICHMOND LIGHT & RR. CO.

ORGANIZATION.—This company was formed as a reorganization on Aug. 18 1902 of the Staten Island Electric RR., New York & Staten Island Electric Co. and the Richmond County Power Co. Owns the entire capital of the corporation owning the properties of the New Jersey & Staten Island Ferry Co. The shares are held by Henry H. Rogers, Walter G. Oakman and Wm. L. Bull in a voting trust, date of expiration of which had been extended to Aug. 1912. For terms of reorganization and complete statement of plan, see V. 74 p. 1091. *Franchises* are perpetual.

Transfer Decision.—On Apr. 28 1911 Court of Appeals rendered a decision requiring the exchange of transfers with the Staten Island Midland Ry. V. 92, p. 1179.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $3,000,000 ($100)	----	----------	$2,871,750	----------
First collateral trust mtg $2,500,000 gold	1902	4 g J-J	2,200,000	July 1 1952
	Int. at Guaranty Trust Co., N. Y., trustee.			
Current liabilities June 30 1911			794,051	

Bonds.—$300,000 are reserved for the acquisition of new property.

EARNINGS.—For year ending Dec. 31 1912, gross, $375,374; net after taxes, $9,291; net inc. from lighting dept., &c., $102,870; total, $112,161; interest, &c., $116,229; deficit, $4,067.

ROAD.—Road from South Beach to Howland Hook, 10.7 miles; branches Richmond Ave. to Bull's Head and Clove Road, 8.15 miles; second track, 12.13 miles; sidings, .04 mile; total track, 31.02 miles; 90 lb. girder Cambria and 85-lb. girder Johnson steel rails; 103 passenger and 8 other cars.

OFFICERS.—Pres., H. H. Rogers, 26 Broadway, N. Y.; V.-P. and Gen. Mgr., S. F. Hazlerigg; Sec., J. E. Phillips.—V. 75, p. 78, 291; V. 78, p. 103; V. 92, p. 1179.

STATEN ISLAND MIDLAND RAILWAY CO.

ORGANIZATION.—Incorporated in New York on Jan. 16 1907 as a reorganization of the Staten Island Midland *Railroad* Co. sold under sequestration proceedings on Jan. 3 1907.—V. 84, p. 222.

Transfer Decision.—See under Rich. Lt. & RR. above. V. 92, p. 1180.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	------	$1,000,000	----------
S I Mid *RR* 1st mtg $1,000,000 gold ($1,000)	1896	5 g J J	1,000,000	Jan 21 1926
	Int. at Farmers' L. & Tr. Co., N.Y., trustee.			

Sinking fund after 5 years but bonds cannot be called.

EARNINGS.—Year ending June 30 1912, gross, $285,642; net, after taxes, $66,544; other inc., $701; int. & rentals, $55,320; surplus, $11,924.

ROAD.—Owns 28.43 miles of track. Rails 65 to 70-lb. T and 90-lb. girder.

OFFICERS.—Pres., S. F. Hazelrigg; V.-P. and Treas., H. H. Rogers, 26 B'way, N. Y.; Sec., J. E. Phillips.—V. 84, p. 222; V. 92, p. 1180.

STOCKTON, CALIFORNIA.

CENTRAL CALIFORNIA TRACTION CO.—An electric road.

ORGANIZATION.—Organized in California in Aug. 1905 to construct an interurban system of electric roads for passengers and freight in the central valleys of California. Road operates over private right of way, except in the cities. Franchises in all the cities of the system run for 50 years. An additional freight and passenger franchise was awarded company in May 1909 for City of Sacramento. An assessment of $5 a share was called for payment Feb. 20 1908. V. 86, p. 667.

On May 8 1911 shareholders voted to increase auth. stock to $4,000,000, of which $3,000,000 is com. and $1,000,000 pref. V. 92, p. 955.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $3,000,000 ($100)	----	----------	$2,999,500	----------
Pref $1,000,000 ($100) 6% cum	----	----------	1,000,000	----------
First mortgage $1,500,000 ($1,000) gold sinking fund	1906	5 g A-O	1,500,000	April 1 1936
	Int. at Union Trust Co. of San Fran., Trus.			

Bonds.—Sink. fund on 1st M. bonds begins in 1912 with $15,000 per year for 10 years, $30,000 per year for the succeeding 10 years and $45,000 per year for remaining 4 years. Bonds are red. on any int. day at 105 and int. on 60 days' notice.

EARNINGS.—For year end. June 30 1912, gross, $302,569; net, $88,123; int. and taxes, $79,889; surplus, $8,234.

ROAD.—Operates in the city of Stockton and an interurban line from Stockton through Lodi to Sacramento. Total track operated, 70.8 miles. Company carries Wells Fargo express matter.

OFFICERS.—Pres., Alden Anderson; V.-Ps., M. Fleischhacker, Geo. W. Peltier and H. Fleischacker; Treas., Walter Arnstein; Gen. Mgr., C. H. Robertson. Office, 233 Post St., San Francisco.—V. 84, p. 507, 867; V. 86, p. 667; V. 92, p. 394, 955; V. 95, p. 1744.

STOCKTON ELECTRIC RR.—A trolley road.
Is controlled by Sou. Pac. Co.

STOCK AND BONDS.—Stock, $500,000; first mtg., $300,000 ($1,000) gold 6s, A.-O., $115,000 outstanding, dated 1892, due Oct. 25 1917; int. at Union Trust Co., San Fran., trustee. *Sinking fund* provides for an annual payment of 2% of outstanding bonds from 1902 to 1905; 3% 1905 to 1909; 4% 1909 to 1913. Bonds cannot be called. Owns 6.25 m. of double track in Stockton.

EARNINGS.—For year end. June 30 1912, gross, $174,064; net, $74,001; interest and taxes, $34,064; surplus $39,937

OFFICERS.—Pres., James H. Budd; V.-P., Wm. F. Herrin; Sec., F. C. Ambridge; Manager, Frank W. Webster.—V. 76, p. 159.

TIDEWATER SOUTHERN RY.

ORGANIZATION.—Incorp. on Mch. 11 1912 as a consolidation of the projected Tidewater & Southern RR. (V. 93, p. 1790) and Tidewater & Transit Ry. It is proposed to construct a 227 mile line from Stockton to Fresno, via Turlock, incl. branch lines.

On June 29 1912 the company was authorized to issue 3 300,000 shares of common and pref. stock and $750 000 in bonds. On Sept. 18 1912 this order was revoked but later the company was authorized to issue the same number of shares of stock and the same par bond, also to exchange the 57,110 shares of pref. stock for a like amount of com. stock, so that the total issue will be of one kind of stock. There is now subscribed 1,300,000 shares of stock and 2,000,000 shares held for voting purposes, to cover control during the first seven years, or during the construction period.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common $4,750,000 ($1)	----	----------	See text.	----------
Pref $250,000 ($1) 6% n-c, redeemable at 105	----	----------	See text.	----------
First mortgage $4,000,000 gold ($500 & $1,000)	1912	5 g A-O 15	191,500	1942
	Union Trust Co., San Francisco, trustee.			

Bonds.—First mtge. bonds are issuable at $20,000 per mile. Subj. to call at 103 on any int. day. Sink. fund 2% of bonds out after 3 yrs. and 3% after 10 yrs. Int. at company's office.

ROAD.—Has constructed 33.13 miles between Modesto and Stockton, and is electrifying same. Also has 5½ miles of track west of Turlock. Equipment has been ordered to complete from Stockton to Turlock. Has contract for power with Sierra & San Francisco Power Co.

OFFICERS.—Pres., Byron A. Bearce; Sec. & Treas., Karl C. Brueck. Office 25 So. Sutter St., Stockton, Cal.—V 94, p. 1384; V. 95, p. 112, 237, 818, 1040, 1274.

STREATOR, ILLINOIS.

ILLINOIS VALLEY GAS & ELECTRIC CO.

This company was merged on Nov. 1 1911 into the Public Service Co. of Northern Illinois, which see in our "Ry. and Industrial" Section.

SYRACUSE, N. Y.

EMPIRE UNITED RAILWAYS, INC. (*See Map on page* 126).

ORGANIZATION.—Incorp. in N. Y. Feb. 18 1913 as a consolidation of the Roch. Syracuse & Eastern RR., Syracuse Lake Shore & Northern RR. and Auburn & Northern Electric RR. on basis shown in V. 96, p. 553.

On Feb. 4 1913 the P. S. Comm. auth. the Syracuse Lake Shore & Northern RR. to issue $350,000 short-term notes, int. not to exceed 5%, and to sell same to pay outstanding notes. V. 96, p. 420.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $7,300,000 ($100)	----	----------	$7,300,000	----------
1st pref. 6% n-c $2,000,000 ($100)	----	----------	2,000,000	----------
2d pref 6% n-c $2,300,000 ($100)	----	----------	2,300,000	----------
Syracuse Lake Sh & No RR 1st mtge $2,500,000 gold ($1,000) c*	1907	5 g M-N	2,500,000	May 1 1947
	Interest at Columbia-Knickerbocker Trust Co., New York, trustee.			
Notes $350,000	1913	5 M-N	350,000	May15 1914
Roch Syr & East RR 1st M $7,500,000, gold ($1,000) c*	1905	5 g M-N	5,000,000	May 1 1945
	Int. at Col.-Knick. Tr. Co., N.Y., trustee.			
Notes $1,137,000	1912	6%	1,137,000	Feb 16 1915
Aub & Nor Elec RR 1st m ge $1,000,000 ($1,000) g c*	1905	5 g M-N	250,000	May 1 1945
	Equitable Trust Co., N. Y., trustee.			

Syracuse Lake Shore & Northern RR.—Bonds are subject to call on May 1 1917 or any int. date thereafter at 110 & int. upon 60 days' notice. No sinking fund. V. 88, p. 1501; V. 90, p. 1171. Int. on notes is payable at the Columbia-Knickerbocker Trust Co.

Roch. Syracuse & Eastern RR.—Remaining $2,500,000 bonds reserved for 75% of cost of future extensions and improvements. Are subject to call in any amount at 110 and int. on and after May 1 1915. See V. 80, p. 2459. The 3-year notes are redeemable at 101 and int.

Auburn & Northern bonds are subj. to call on or after May 1 1915 or any int. period thereafter on 60 days' notice at 110. No sinking fund.

EARNINGS.—Of merged companies for year ending June 30 1912:

Road—	Gross Earnings.	Net Earnings.	Interest, Taxes, &c.	Bal., Sur or Def.
Syracuse Lake Sh. & Northern	$524,721*	$174,199*	$114,802	sur. $59,397
Roch. Syracuse & Eastern	757,055	385,993	414,282	def. 28,289
Auburn & Northern Electric	54,051	29,892	23,776	sur. 6,116

*In the case of the Syr. Lake Shore & Northern, net earnings are shown *after* deducting taxes.

ROAD.—Operates from Rochester to Syracuse and thence to Oswego. Oswego city lines and from Auburn to Port Byron; total miles of track (incl. 6.42 miles under trackage rights), 245.74. Standard gauge; 56 to 110-lb. girder and T rail. Has contract for power with Niagara Lockport & Ontario Pow. Co.

OFFICERS.—Pres., C. D. Beebe; V.-Ps., H. S. Holden, E. D. Metcalf and C. B. Benson; Sec., C. A. Lux; Treas., W. A. Holden; Asst. Sec., H. C. Beatty.—V. 96, p. 284, 359, 553, 1021.

SYRACUSE & SOUTH BAY ELECTRIC RR.—(*See Map on page* 126.)

ORGANIZATION.—Incorporated in New York March 11 1907 as successor of the Syracuse & South Bay Ry., sold at foreclosure on Feb. 21 1907. V. 84, p. 627. All private right of way. Power is purchased from Niagara, Lockport & Ontario Power Co. Company through stock ownership of Oneida Lake Terminal Co. owns 300 acres of lake frontage on Oneida Lake. Operates steamship line on Oneida Lake; also a pleasure park on Frenchman's Island.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,000,000 ($100)	----	-------	$700,000	----------
Pref, 6% n-c, $500,000 ($100)	----	-------	300,000	----------
1st mtge, $1,000,000 ($1,000) gold	1907	5 g J-D	470,000	May 1 1947
	Equit. Trust Co., N. Y., Trustee.			

Bonds.—Are subject to call at 110 on May 1 1917 or on any interest day thereafter on 60 days' notice. No sinking fund.

EARNINGS.—For year end. June 30 1912, gross, $64,246; net (after taxes), $6,950; int., $8,950; deficit, $2,000.

ROAD.—Operates a double-track line over private right of way from Syracuse to Oneida Lake, 12.18 miles. Has traffic agreement with N. Y. State Rys. Co. to enter Syracuse. Road began operations Aug. 28 1908. 85 lb. T rail. Gauge, 4 ft. 8½ inches. 22 cars.

OFFICERS.—Pres., C. D. Beebe, Syracuse; V.-Ps., F. W. Roebling, Trenton, N. J., and E. H. O'Hara, Syracuse; Sec., H. C. Beatty, Syracuse; Treas., W. W. Foster.—V. 84, p. 627, 1183.

BUFFALO LOCKPORT & ROCHESTER RY.—(*See Map on page* 126.)—

Reorganization—Change in Control.—In Jan. 1911 the Beebe syndicate acquired control under reorganization plan, which reduced outstanding bonded debt to $2,750,000; canceled all past-due coupons (first default Aug. 1 1909), incl. the one of Feb. 1911, and canceled all outstanding equipment notes. V. 91, p. 1710.

ORGANIZATION.—Incorporated on June 22 1905 in New York. Is a consolidation of the Albion Elec. Ry., the Albion & Lockport Ry. and the Albion & Rochester Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,500,000 ($100)	----	----------	$2,500,000	----------
Pref $1,500,000 6% non-cum.	----	----------	1,500,000	----------
1st mtge, $4,000,000, gold ($1,000) c*	1904	5 F-A	2,750,000	Feb 1 1954
	Int. at Lincoln Trust Co., Trustee.			

Bonds.—1st M. bonds are subject to call at 110 & accrued int. on any int. day on 3 mos.' notice after Feb. 1 1914.

EARNINGS.—For year end. June 30 1912, gross, $412,740; net (after taxes), $151,305; int. and rentals, $163,280; deficit, $11,975.

ROAD.—Operates about 58 miles between Rochester and Lockport. Rails 70 to 80-lb.

OFFICERS.—Pres., C. D. Beebe, Syracuse; V.-Pres., F. A. Dudley, Niagara Falls, N. Y.; Sec., H. C. Beatty, Syracuse; Treas., W. A. Holden, Syracuse; Asst. Treas., W. W. Foster, Syracuse.—V. 89, p. 347; V. 91, p. 1710; V. 92, p. 321.

AUBURN & SYRACUSE ELECTRIC RR.—A trolley road. (*See Map on page 126.*)

ORGANIZATION.—Organized Sept. 30 1902 as a consolidation of the Auburn City Ry. and Auburn Interurban Elec. RR. *Franchises* perpetual.

STOCK AND BONDS.	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,250,000 ($100)	----	----------	$1,250,000	----------
Prf 6% n-cum $750,000 ($100)	----	Q-J 15	712,000	Apr. '13, 1½
Auburn & Syracuse first and refunding mortgage $2,000,000 gold ($1,000)—c*	1902	5 g A-O	1,460,000	Oct 1 1942
		Int. at Harris, Forbes & Co., New York. Equitable Trust Co., New York, trustee.		
3-year notes, $300,000	1912	5 F-A	300,000	Feb 1 1915

Bonds.—Of the $2,000,000 authorized, $540,000 is reserved for future extensions, but only when net earnings are double int. charges; subject to call at 110 and interest on or after Oct. 1 1912. See V. 75, p. 1201. Notes are subj. to call at par and int. on any int. date.

Dividends.—First dividend on preferred stock—1%— paid Nov. 1 1904, then 1% Feb. 1 1905, May 1 1905 and Aug. 1 1905; Nov. 1 1905, 1¼% paid. (See V. 81, p. 1609.) In 1906, 5¼%; 1907 to 1912 incl., 6% per annum. In 1913, Jan., 1½%; April, 1½%.

EARNINGS.—For year end. June 30 1912, gross, $440,471; net, $179,496; int., taxes & rentals, $141,484; divs., $42,720; deficit, $4,708.

ROAD.—Operates 41.19 miles road (63.93 miles of track), including 14.12 m. in Auburn and 27.1 m. from Auburn to Syracuse. Has trackage agreement with New York State Railways, allowing it to enter Syracuse. Owns Lake Side Park, about 33 acres, on Owasco Lake; 44 passenger cars, 2 express, 3 work, 3 service, 1 sweeper and 5 snow plows; total, 58 cars.

OFFICERS.—Pres and Gen. Mgr., C. D. Beebe; V.-P., H. S. Holden; Treas., W. A. Holden; Sec., H. C. Beatty; Asst. Gen. Mgr., R. A. Dyer Jr. —V. 81, p. 1609.

SYRACUSE & SUBURBAN RR.—A trolley road.

In Feb. 1909 a syndicate headed by Mr. John J. Stanley of Cleveland, O., purchased the stock of the Syracuse & Suburban. V. 88, p. 507.

ORGANIZATION.—Chartered June 29 1895. *Franchises* are perpetual

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock ($400,000 ($100)	----	------	$400,000	In 1912 4%
First mtg $400,000 ($500 and $1,000) gold—c	1897	5 g F A	400,000	Aug 2 1927
		Int. at Fidelity Trust Co., Phila., trustee.		
New cons mtg $550,000 ($500 and $1,000) gold—c*	1903	5 g M N	150,000	May 1 1953
		Int. at Fidelity Trust Co., Phila., trustee.		

Bonds.—Of the 1903 cons. mtg., $400,000 are reserved for prior liens.

EARNINGS.—For year ending Dec. 31 1912, gross, $132,220; net, $49,064; charges, $40,938; divs. (4%), $16,000; deficit, $7,874.

ROAD.—Operates 18.52 miles of track from Syracuse to Edwards Falls, with branch from Orville to Jamesville. Standard gauge; rails, 60 and 90 lbs.; 19 passenger and 5 other cars.

OFFICERS.—Pres., C. Loomis Allen; V.-P., Wm. P. Gannon Sec. Willis H. Michell; Treas., Alan C. Fobes; Gen. Mgr., James P. Barnes. —V. 76, p. 1302; V. 88, p. 507.

TAMPA, FLORIDA.

TAMPA ELECTRIC CO.—Trolley.

ORGANIZATION.—Incorporated in Florida on Oct. 31 1899. Does a street railway and electric lighting and power business in Tampa and operates an electric railway between Tampa and Port Tampa. Franchise is for 999 years from 1899. $101,700 stock is held by the Public Service Investment Co. In April 1913 purchased the Tampa & Sulphur Springs Traction at foreclosure sale.

Stockholders voted Jan. 8 1912 to increase stock from $1,700,000 to $1,870,000. V. 93, p. 1601. In Feb. 1913 made a further increase to $2,244,000.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, $2,244,000 ($100)	----	Q F 15	$1,870,000	May '13, 2½%
1st mtge. $2,000,000 ($1,000 and $500) gold—c*	1908	J D	864,000	June 1 1933
		Int. at American Trust Co., Boston, trustee.		
Notes payable Feb. 28 1913	----	----------	75,000	----------

Bonds.—Bonds are subject to call at 105 and int. at any time. Sink. fund of 1% of bonds outstanding yearly is to be applied to purchase of bonds at not over 105 and int., bonds so bought to be canceled; $35,500 have been canceled. V. 86, p. 1468.

Dividends.—5% semi-annually for several years up to Nov. 1907, when a div. of 2% was paid. In 1908, 7%; in 1909, 7%; in 1910, 8%; in 1911 and 1912, 10%; in 1913, Feb., 2½%; May, 2½%.

REPORT.—For 12 mos. end. Dec. 31 1912, gross, $753,835; net, after taxes, $359,205; int., $47,081; sk. fd., $6,675; dividends, $182,750; surplus, $122,699.

ROAD.—Operates 43 miles of track in Tampa and to Port Tampa. Standard gauge. 70 cars. Owns 2 amusement parks.

OFFICERS.—Pres., Geo. J. Baldwin; V.-Ps., P. O. Knight, Guy L. Weymouth and Chas. F. Wallace; Treas., Henry B. Sawyer; Sec., Alvah K. Todd; Gen. Mgr., Stone & Webster Mgt. Assn.—V. 87, p. 347, 546; V. 90, p. 1045; V. 92, p. 323; V. 93, p. 408, 1192, 1601; V. 96, p. 654.

TAUNTON, MASSACHUSETTS.

TAUNTON & PAWTUCKET STREET RY.—Trolley.

Default.—Interest due Jan. 1 1909 on the $200,000 Bristol Co. bonds was defaulted. V. 88, p. 453. For bondholders' committee, see V. 88, p. 884. In June 1909 the Federal Trust Co. of Boston, as trustee, applied to the Superior Court at Boston for the appointment of a receiver. V. 88, p. 1622.

ORGANIZATION.—Successor in 1905 to the Bristol County Street Ry. sold at receiver's sale Dec. 17 1904, subject to the mortgage given below. Is authorized to carry freight. *Franchises* perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $100,000 ($100)	----	------	$100,000	----------
Bristol Co 1st mtg $250,000 ($1,000) gold—c*	1901	5 g J J	200,000	Jan 1 1921
		Interest at Federal Trust Co., Boston, trustee		
Current liabilities June 30 1912	----	------	85,244	----------

Bonds.—Bonds could formerly be called for payment on Jan. 1 1906 at 105 on four week's notice but by a supplemental mortgage dated Aug. 20 1901 right was rescinded.

EARNINGS.—For year ending June 30 1912, gross, $48,591; net, $4,343; charges, $11,566; deficit, $7,223.

ROAD.—Owns 17.623 miles of track, 90-lb. girder and 56 and 60-lb. T rail. 14 passenger cars.

OFFICERS.—Pres., John A. Arnold; Treas., Geo. H. Newhall; Sec., Jas. W. Burke; Gen. Mgr., A. C. Ralph. V. 79, p. 2746; V. 88, p. 453, 884, 1622.

TEMPLE, TEXAS.

SOUTHWESTERN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorp. in May 1911 in Texas. Is successor to Belton & Temple Trac. Co. sold at foreclosure.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $165,000 ($100)	----	------	$165,000	----------
1st mtge $130,000 gold ($50, $100 & $500)—c*	1911	5 g A-O	130,000	1931
		Int. at Commonwealth Tr. Co., St Louis, Tr.		

Bonds.—1st mtge. is red. on any int. date during first 5 yrs. at 102; thereafter at par.

ROAD.—Operates 14.7 miles of track between Temple and Belton, Tex., with loop in each city. 60 lb. T rails. Standard gauge. Extensions south to Austin and north to Waco are proposed, which would make a line 110 miles long.

OFFICERS.—Pres., A. F. Bentley; V.-P., W. S. McGregor; Sec., W. G. Bentley; Treas., P. L. Downs; Supt., W. G. Haag.

THOMPSONVILLE, CONNECTICUT.

HARTFORD & SPRINGFIELD STREET RY.—A trolley road.

ORGANIZATION.—Was formerly known as the Enfield & Longmeadow Electric Ry. (which was incorporated on Feb. 11 1895), but in May 1901 stockholders voted to change the name as above, and to reconstruct and re-equip road. Connects with the Hartford Street Ry. in Hartford and the Springfield Street Ry. in Springfield, Mass. In June 1901 purchased the East Windsor Street Ry. Co. *Franchises* perpetual. Controlled the Somers & Enfield Electric Ry. Co., which on April 1 1904 was merged in the Hartford & Springfield Street Ry. V. 78, p. 1446. Also purchased the property of the Windsor Locks Traction Co., subject to its mortgage. In 1905 the Legislature granted permission to increase stock to $1,000,000 from time to time, part to be preferred, and also to extend time for construction until July 1 1907. See V. 79, p. 2697. In July 1906 absorbed the Rockville Broad Brook & East Windsor Street Ry., which operated 14 miles of track from Warehouse Point to Rockville. V. 83, p. 213.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $500,000 ($100)	----	------	$500,000	----------
Preferred $285,000 6%, non-cum., redeemable at 110	----	6 M-N	285,000	Nov. '12, 2%
First mtg $600,000 ($1,000) gold—c*	1901	5 g J-J	600,000	July 1 1921
		Interest payable at American Trust Co., Boston; Treas. of Connecticut, trustee.		
Windsor Locks 1st mtg $300,000 g ($1,000) guar p & i—c*	1904	5 g J-J	161,000	July 1 1924
		Int. at American Trust Co., Boston.		
Rockv B B & E Wind 1st mtg $300,000, g, gu ($1,000)—c*	1906	5 g A-O	200,000	April 2 1926
		Int. at Am. Tr. Co., Bos.; Treas. of Conn., Trus.		
Loans and notes payable June 30 1912	----------	----------	37,000	----------

Bonds.—See V. 78, p. 1223. The Windsor Locks bonds are guaranteed prin. and int., by the Hartford & Springfield Street Ry.: $139,000 are reserved for additions and improvements Trustee, Treasurer of State of Connecticut. These bonds are subject to call at 110 and int. on any int. date. Rockv. Broad Brook & East Windsor St. Ry. bonds are guar., p. & i., by Hartf. & Springf. St. Ry. They are sub. to call at 110 & int.

Dividends.—On pref. in 1906, 6%; in 1907, 6%; none to May 1910, when 1% was paid; Nov., 2%. In 1911, 6%. In 1912, May, 2%; Nov., 2%. None since.

EARNINGS —For year ending June 30 1912, gross, $217,005; net, $63,548; int. and taxes, $49,233; div. (4% pref.), $11,400; surplus, $2,915.

ROAD.—Owns 16 miles of track from State Line to East Windsor Hill, which was formally opened on Jan. 15 1902, and 7.857 miles (formerly Somers & Enfield Elec. Ry.) from Thompsonville to Somers. Also a line from Suffield to a connection with the Hartford St. Ry., 9½ miles, and a line from Warehouse Point to Broad Brook, 14½ miles. Has trackage rights in Hartford and Springfield, making total mileage operated, including sidings, 48.1 miles. Standard gauge 56, 60 and 70-lb. T rail. 50 cars.

OFFICERS.—Pres., Wm. A. Tucker, Boston; V.-P., Thos. C. Perkins; Sec & Gen. Mgr., R. W. Reynolds; Treas., Chauncey Eldridge, Boston.—V. 90, p. 1239; V. 91, p. 1160; V. 92, p. 1178; V. 96, p. 1297.

TOLEDO, OHIO.

TOLEDO BOWLING GREEN & SOUTHERN TRACTION.—A trolley road.

ORGANIZATION.—Incorp. in 1901 as a consolidation of the Findlay St. Ry., the Toledo Bowling Green & Fremont Ry. and the Hancock Light & Power Co. of Findlay, O. Formerly leased to the Toledo Urban & Interurban Ry., but rental due April 1 and July 1 1908 having been defaulted, lease was canceled.

The entire property of the Tol. Urban & Interurban Ry. was sold on Aug. 23 1909, under foreclosure, to the Toledo & Findlay Ry. Co., which property was afterwards purchased by Toledo Bowling Green & Southern Tract. Co., and the latter company assumed its bonded debt. V. 88, p. 1439; V. 89, p. 105, 412.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common, $1,500,000	----	------	$1,125,000	----------
Pref, $750,000 (non cum)	----	Q-F	750,000	May '13, 1¼
1st mtge, $1,500,000, gold ($1,000, $500)	1901	5 g M-N	1,225,000	May 1 1921
		Int. at Central Tr. & Safe Dep. Co., Cin., Tr.		
Tol & Findlay mtge, $500,000, gold	1910	5 J-J	500,000	Jan 1 1935
		Union Savings Bank & Tr. Co., Cin., Trustee.		
Findlay St 1st con mtge, $275,000, gold	1899	5 g J-D	275,000	Dec 1 1924
		Central Tr. & Safe Dep. Co., Cin., Trustee. Interest at Metropolitan Trust Co., N. Y.		

Bonds.—Of the bonds of 1901, $275,000 are reserved to retire Findlay St. Ry. bonds. The Tol. & Findlay mtge. is a first mtge. on the property of the acquired Toledo Urban & Interurban Ry.

Dividends.—On pref., 1¼% quar. from Aug. 1910 to and incl. May 1913.

ROAD.—Comprises 71⅔ miles from Toledo to Findlay and Perrysburg; 60-lb. and 72-lb. T and girder rails. Owns 30 passenger and 3 express cars.

EARNINGS.—For 12 mos. ending Nov. 30 1910, gross, $354,102; net, after taxes, $170,153; charges, &c., $97,476; surplus, $72,677.

OFFICERS.—Pres., John Kilgour, Cincinnati; V.-Ps., Harry J. Gibson Cincinnati, and Chas. Kilgour, Findlay, O.; Sec. & Treas., A. J. Becht, Cincinnati; Gen. Mgr., Chas. F. Smith, Findlay. Offices, Findlay, O.—V. 88, p. 507, 1439; V. 89, p. 105, 412, 471, 529, 1543; V. 91, p. 155.

For statement of this company see "Electric Ry. Section" of Sept. 28 1912.

TOLEDO FOSTORIA & FINDLAY RY.

ORGANIZATION.—Incorporated in 1900.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock common ($100)	----	------	$700,000	----------
Stock, pref. 5% cum. ($100)	----	Q-J	700,000	See text.
First mortgage $450,000 gold ($1,000)—c	1900	5 g A-O	345,000	Oct 1 1920
		Interest at Cleveland Trust Co., Cleve., Trus.		

Bonds may be called at any time. *Sinking fund* began July 1 1905; $105,000 bonds have been retired.

Dividends.—1¼% is being paid quarterly on preferred stock.

EARNINGS.—For calendar year 1912, gross, $192,726; net, $93,673.

ROAD.—Operates 50 miles between Toledo, Fostoria and Findlay. Portions between Pemberville and Toledo put in operation in June 1908.

OFFICERS.—Pres., H. C. Greer, Morgantown, W. Va.; V.-P., C. C. Fernsell Jr., Canal Dover; Sec. & Treas., A. J. Krantz, Canal Dover; Mgr., E. Smith, Fostoria.—V. 78, p. 704.

TOLEDO & INDIANA RAILROAD CO.—A trolley road.

ORGANIZATION.—Incorporated in Ohio in Jan. 1911 and in June 29 1911 took over the Toledo & Indiana *Traction* Co. (V. 93, p. 230), assuming all of latter's liabilities, &c. The Toledo & Indiana *Traction* on Feb. 8 1910 was successor of the Toledo & Indiana *Railway*, sold under foreclosure on Jan. 18 1910. V. 90, p. 237, 448. Most of road is on private right of way. *Franchises* are perpetual except one for road crossings in Fulton County, expiring in 1935.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,040,000	----	------	$1,040,000	----------
Tol & Ind Trac 1st mortgage $400,000 gold ($1,000)—c*	1911	5 g J-J	400,000	Jan 2 1931
		Int. at Knickerbocker Tr. Co., N. Y., trustee.		

Bonds.—Tol. & Ind. *Trac.* 1st M. bonds are sub. to call at 102½ and int. on any int. date. V. 92, p. 1244, 1375.

EARNINGS.—For cal. year 1912, gross, $217,690; net, $81,821.

ROAD.—Operates 55.91 miles of track (of which 47.54 are on private right of way) from Toledo westerly to Bryan. Enters Toledo over tracks of Toledo Rys. & Lt. Co. An extension to Montpelier is proposed.

OFFICERS.—Pres., S. C. Schenck; V.-P., S. D. Carr.; Sec., C. F. Chapman Jr.; Treas., D. D. Schenck; Aud., C. B. Kleinhaus; Gen. Mgr., H. C. Warren, all of Toledo.—V. 90, p. 448, 915, 978; V. 92, p. 1244, 1375; V. 93, p. 230, 287.

TRENTON, N. J.

NEW JERSEY & PENNSYLVANIA TRACTION CO.—A trolley road.

Merger.—Papers were filed in May 1913 for the merger of the Trenton New Hope & Lambertville, Yardley Morrisville & Trenton, Newtown & Yardley and the Bucks County Electric Ry. (see that company's statement under "Newtown, Pa.") into the Bucks County Interurban Ry., with a capital of $1,000,000.

ORGANIZATION.—Incorporated in New Jersey on Nov. 14 1901 and acquired the Trenton Lawrenceville & Princeton RR., the Trenton Lawrenceville & Princeton Extension RR., the Princeton Street Ry., the Yardley Morrisville & Trenton Street Ry., the Newtown & Yardley Street Ry. and the Trenton City Bridge Co. Entire stock and bonds of those companies is deposited under the mtg. of the N. J. & Penn. Traction Co. Also owns 86% of the stock and $355,000 out of $400,000 bonds of

the Trenton New Hope & Lambertville St. Ry., which securities are also deposited under the N. J. & Penn. Trac. 1st mtge. *Franchises* are perpetual, except in Trenton, which is for 50 years from 1903.

Fares.—On Feb. 23 1912, owing to a Court decision, reduced fares from Trenton to Yardley from 10 to 5 cents. V. 94, p. 631. In Jan. 1913, in response to a petition by the receivers, the Board of Public Utility Commissionersfixed the rate of fare between Trenton and Princeton at 15 cents instead of 10 cents.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)	----	-------	$1,000,000	----------
1st Mtg $3,000,000 gold ($1,000) c*	1902	4 g M-N	1,955,000 Nov 1 1932	Int. at Trenton Tr. & Safe Dep. Co., trustee.

Bonds.—$45,000 are reserved for like amount of Tren. New Hope & Lam. bonds not owned by company. Subject to call on 60 days' notice at 110.

ROAD.—Comprises 36 miles of track from Trenton to Princeton, N. J., from Trenton to Newtown, Pa., via Morrisville and Yardley, and from Yardley, Pa., through New Hope, Pa., to Lambertville, N. J. Gauge, 4 ft. 8½ in. and 5 ft. 2½ in.; 70 and 80-lb. T rail; 85 & 90-lb. girder.

EARNINGS.—For year ending Dec. 31 1912, gross, $171,984; net, (Dec. est.), $51,420. In 1911, gross, $170,508; net, $45,270.

OFFICERS.—Pres., W. R. Wright, Phila.; V.-P. & Gen. Mgr., Gaylord Thompson; Sec. & Treas., W. T. Bilyeu, Phila.—V. 83, p. 213, 272; V. 88, p. 101; V. 94, p. 417, 631; V. 95, p. 176.

TROY, N. Y.

TROY & NEW ENGLAND RY.—A trolley road.

On July 1 1907 control was acquired by the Del. & Hudson Co. interests, all indebtedness was adjusted and receiver discharged. V. 85, p. 100.

ORGANIZATION.—Incorporated Dec. 27 1889. Mostly private right of way. *Franchises* perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $350,000 ($100)	-------	----	$180,000	See text
1st mortgage $160,000 gold $500	1895	5 g F-A	160,000	Aug 1 1945 — Interest at office of company, Albany, N. Y.

ROAD.—Total track, including sidings, 9.15 miles; standard gauge, laid with 65 lb. rail; running from Albia to Averill Park.

Dividends.—In 1910, Jan., 4%. In 1911, Jan., 4%; Dec., 4½%. In 1912, Dec., 3%.

EARNINGS.—For year ending Dec. 31 1912, gross, $36,462; net, $17,221; other income, $417; charges, taxes, &c., $12,084; surplus, $5,554

OFFICERS.—Pres., L. F. Loree, New York; V.-Ps., C. S. Sims, Albany, and., W. H. Williams, New York; Asst. to Pres., W. B. Schofield, New York; Sec. and Aud., W. H. Elder, Albany; Treas., H. F. Atherton; Comp., W. H. Davies, N. Y.; Gen. Aud., Allen McCarty, Albany; Gen. Mgr., Jas. F. Hamilton.—V. 83, p. 437; V. 85, p. 100.

TUSCALOOSA, ALA.

BIRMINGHAM & GULF RAILWAY & NAVIGATION CO.

Foreclosure Sale.—The property was sold at foreclosure on Dec. 30 1912.

The Birmingham & Tuscaloosa Ry. & Utilities Co. was incorporated in March 1913, presumably as successor to the above. It contemplates building from Birmingham to Tuscaloosa and connect at Bessemer with the Birmingham Ensley & Bessemer RR., which is controlled by the same interests.

ORGANIZATION.—Incorporated in Alabama Sept. 22 1907 (V. 86, p. 793) and purchased the Tuscaloosa Belt Ry. Co., which operated 12 miles between Tuscaloosa and Holt.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $7,500,000 ($100)	----	-------	$5,000,000	----------
Pref $2,500,000 ($100) 6% n-c.	----	-------	500,000	----------
First mortgage $10,000,000 ($1,000) gold c*	1907	5 g A-O	400,000	Oct 1 1957 — Int. at Carnegie Trust Co., N. Y., Trustee.

Bonds.—Subject to call at 108 and interest. No sinking fund.

ROAD.—Operates 12 miles from Tuscaloosa to Holt, which is being electrified. The company operates a line of steamers and barges between Tuscaloosa and Mobile and Montgomery and Mobile.—V. 86, p. 793; V. 95, p. 1471.

VICKSBURG, MISS.

VICKSBURG LIGHT & TRACTION CO.

ORGANIZATION.—Incorp. in Miss. on July 1 1912, taking over the Vicksburg Trac. Co., Vicksburg Lt. & Pow. Co., Vicksburg & Yazoo Trac. Co. and Electric Power Co. Operates the entire street railway and electric-lighting business in Vicksburg and suburbs. *Franchises* in Vicksburg run to (*a*) street railway, 1948; (*b*) lighting, 1946. For railway outside the city, has grant from United States Government.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	------	----	$1,000,000	----------
First mtge $1,500,000 gold ($500 and $1,000) c*	1912	5 J-J	660,000 July 1 1932	Int. at Cent. Trust Co. of Ill., Chic., trustee.
Debenture bonds $400,000 gold ($1,000) c*	1912	6 J-J	230,000 July 1 1922	Int. at Cent. Tr. Co. of Ill., Chic., Trustee.

Bonds.—$840,000 1st mtge. bonds are reserved for additions and extensions at 85% of cost. Red. at 105 and int. on any int. date. V. 95, p. 49. Debentures are red. at 101 and int. on any int. date. See V. 96, p. 488.

EARNINGS.—For cal. year 1912, gross, $173,951; net, $62,278. In 1911, gross, $164,237; net, after taxes, $60,002.

ROAD.—Owns and operates 11 miles of track; standard gauge; mostly 80-lb. T rails; 20 cars.

OFFICERS.—Pres., Wm. B. Walter, Chicago; V.-P., J. N. McCallum; Sec. & Treas., I. C. Elston Jr.; Gen. Mgr., W. B. Moorman.—V. 95, p. 49; V. 96, p. 287, 488.

VINCENNES, IND.

VINCENNES TRACTION CO.

ORGANIZATION.—Vincennes Citizens' St. Ry. purchased the Vincennes Trac. & Lt. Co. in Dec. 1909 and changed name to Vincennes Trac. Co. New company issued $350,000 stock and canceled all com. & pref. of Vincennes Trac. & Lt. Co. except 5 shares com. representing certain charter and franchise rights. *Franchises* expire 1931.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	Q-J	$350,000	July '12, ¼%
Vin T&L ref mtge, $600,000 ($1,000) gold c*	1906	5 g M-N	15,000	July 1 1923 — Int. at Mercantile Tr. Co., St. Louis, Trustee
Vin Citizens' St Ry first mtge $200,000 g ($500) c*	1903	5 J-J	200,000	Jan 1 1923 — Int. at Knickerbocker Tr. Co., N. Y., Trustee.

Bonds.—Of the refunding bonds $200,000 are reserved to retire Vincennes Citizens' Street Ry. issue and $350,000 for improvements; $35,000 are in treasury of company. Subject to call at 102½. No sinking fund.

Dividends.—Initial div.—½%—paid Oct. 1910 and same amount quar. to and incl. July 1 1911. In Oct. 1911 div. increased and paid ¾%. In 1912, Jan., ¾%; April, ¾%; July, ¾%. None since.

ROAD.—Operates about 10 miles in city of Vincennes. 56, 70-lb. T rail. Standard gauge. Various extensions have been proposed.

EARNINGS.—For cal. year, 1912, gross, $62,228; net, $20,028; int., $10,917; divs., $5,250; surplus, $3,861. In 1911, gross, $68,209; net, $26,215; int., $10,000; div., $8,750; surplus, $7,465.

OFFICERS.—Pres., S. A. Culbertson; V.-P. and Mgr., S. S. Bush; Sec., M. T. Caldwell.—V. 88, p. 1004.

VISALIA, CAL.

VISALIA ELECTRIC RY.

Is controlled by Southern Pacific Co.

ROAD.—Operates 23.69 miles of standard-gauge track connecting Visalia, Exeter and Lemon Grove, and country adjacent thereto.

WARREN, MASS.

WARREN BROOKFIELD & SPENCER STREET RY.

Receivership.—Int. due May 1 1912 having been defaulted, Thos. T. Robinson was appointed receiver on May 29 1912. V. 94, p. 1318, 1509.

Operates 20 miles of track between Warren, West Warren, Brookfield, West Brookfield, North Brookfield and Spencer. 17 passenger cars. Stock, $150,000; 1st mtge. 5s due 1916, int. M. & N. at Int. Tr. Co., Bost., $125,000 issued, of which $18,000 in s. fd. Current liabilities June 30 1912, $68,015. Earnings for year ending June 30 1912, gross, $51,213. Pres. and Gen. Mgr., Robt. Redford, Lawrence; V.-P., Ewen R. McPherson, Cambridge; Sec. and Treas., Augustus Nickerson, Boston.—V. 94, p. 1318, 1509.

WARREN, PA.

WARREN & JAMESTOWN STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in New York and Pennsylvania and consolidated Jan. 15 1904. Private right of way, except in Jamestown, where company has a 50-year franchise and 3 or 4 miles of public right of way, for which perpetual franchises are held.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $200,000 ($100)	----	-------	$200,000	Jan '11, 2%
First mortgage $300,000	1904	5 J-J	300,000	July 1 1934 — Interest at Warren (Pa.) Trust Co., Trustee.
Second mortgage, $100,000 gold, not redeemable	1908	6%	100,000	Jan 1 1918 — Interest at Warren (Pa.) Trust Co., Trustee.

Dividends.—In 1908, 4%; in 1909, 8%; in 1910, 8%; in 1911, Jan., 2%. none since to Jan. 1 1913.

EARNINGS.—For 12 months ending June 30 1912, gross, $105,573; net, $46,453; int., taxes, &c., $27,494; amort. fund, $16,086; surp., $2,873.

ROAD.—Operates 21½ miles of track from Warren, Pa., to Jamestown, N. Y. Enters Warren over tracks of Warren Street Ry. Does an express business. Standard gauge. 70-lb. rails. 6 cars.

OFFICERS.—Pres. and Gen. Mgr., David H. Siggins; V.-P., Homer M. Preston; Sec. and Sup., S. Q. Smith; Treas., John M. Siegfried, all of Warren.—V. 85, p. 1520; V. 86, p. 482.

WARSAW, IND.

WINONA INTERURBAN RY.—A trolley road.

ORGANIZATION.—Entire common stock is held by directors. *Franchises* are for 50 years. Leases the Winona & Warsaw Ry. ($10,000 stock and $44,000 bonds), operating 4¼ miles of track, for 99 years from Jan. 1 '10

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $600,000 ($100)	----	-------	See text	----------
Pref, $600,000 6% cum	------	-------	$600,000	----------
Goshen Div 1st mtge $750,000 gold ($500 and $1,000)	1905	5 g J-J	750,000	July 1 1925 — Int. at First Trust & Sav. Bank, Chic., Trus.
Peru Division first mortgage, $2,000,000, gold	1906	A-O	1,593,700	Oct 1936 — Union Trust Co., Indianapolis, Ind., Trustee.

Bonds.—Goshen Division bonds are a lien only on the section of road between Warsaw and Goshen. Are subject to call at 105 and int. on any int. date. Peru Division bonds are a lien only on section of road between Peru and Warsaw.

EARNINGS.—For fiscal year ending Aug. 31 1912, gross, $213,368; net, $52,113. In 1910-11, gross, $204,403; net, $69,729.

ROAD.—Operates 70 miles between Goshen and Peru. Leases 4¼ miles of track between Warsaw and Winona Lake.

OFFICERS.—Pres., H. J. Heinz, Pittsburgh; V.-P. & Gen. Mgr., W. D. Frazer, Warsaw; Sec. and Treas., H. C. Anderson, Pittsburgh; Asst. Sec. and Treas., J. C. Schade, Warsaw; Supt., C. F. Franklin, Warsaw.—V. 87, p. 1359.

WASHINGTON, D. C.

WASHINGTON RAILWAY & ELECTRIC.

ORGANIZATION.—Incorporated as the Washington & Great Falls Electric Ry. Co. July 29 1892 by special Act of Congress; name changed to Washington Ry. & Electric Feb. 1 1902. On Feb. 4 1902 purchased the assets of the Washington Traction & Electric Co., sold at foreclosure Nov. 24 1901, and reorganized according to plan in V. 73, p. 554, and acquired the Columbia Ry. and the Metropolitan RR. by deed in fee, subject to their mortgage debt. The last two roads constituted 57.71 miles of track. During 1912 merged with the Anacostia & Potomac River RR. (25.33 miles) and the Brightwood Ry. (12.45 miles), both of whose stocks had previously been owned. In 1912 also transferred to the Potomac Elec. Pow. Co. the company's interest in the Great Falls Power Co. *Franchise* perpetual.

Future Financing.—The company having practically reached the limits of its borrowing powers under existing mortgages, it is considering plans for permanent financing into the distant future, but no conclusion has been reached.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $6,500,000 ($100)	----	Q-M	$6,500,000	June '13, 1½
Pref, 5%, $8,500,000 ($100)	----	Q-M	8,500,000	June '13, 1¼
Consol mortgage, $17,500,000 ($1,000 & $500) gold c*	1902	4 g J D	*10,642,350	Dec 1 1951 — Int. at U. S. Mtg. & Tr. Co., N. Y., trustee.
Col. Ry. 1st mtg ($500,000) cur ($500 & $1,000) not subject to call c&r	1894	6 A-O	500,000	Oct 1 1914 — Interest at American Security & Trust Co., Washington, trustee.
Col. Ry. 2d mtge ($500,000) g ($500) not subject to call c*	1898	5 g A-O	500,000	Oct 1 1914 — Interest at American Security & Trust Co., Washington, trustee.
Met. RR. 1st mtge ($1,850,000) gold ($1,000) not subject to call c*	1895	5 g F-A	1,850,000	Feb 1 1925 — Interest at Baltimore Trust & Guarantee Co., trustee, Baltimore.
Anacostia & Potomac River first mtge $3,000,000 gold ($1,000) sinking fund c*	1899	5 g A-O	2,979,000	Apr 1 1949 — Int. at Baltimore Tr. & Guar. Co., Trustee. May be called at 112½.

* Includes $937,950 held in company's treasury.

Stock and Bonds.—The preferred stock became cumulative on June 1 1904; $1,500,000 of the consol. bonds were reserved for extensions and impr'ts and the balance for the retirement of underlying liens. Entire issue is subject to call upon 3 months' notice on any interest date at 105 & interest.

A portion of the property covered by the Met. RR. 1st mtge. may be sold and proceeds applied to a sinking fund for the retirement of the bonds at not exceeding 110 and int. Bonds cannot be drawn. Of the Anac. & Potom. Riv. bonds, $462,000 are guar., p. & i., by Washington Ry. & Elec. V. 87, p. 36. $21,000 have been canceled.

Dividends.—On pref. at rate of 5% per ann. since Dec. 1 1904 to and incl. June 1913. On com., 1st div., 1%, was paid Dec. 1 1909; in 1910, 2%; in 1911, 2%; in 1912, 4%; in 1913, Mar., 1%; June, 1¼%.

Potomac Electric Power Company.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mortgage $4,000,000 gold $1 000) c*	1904	5 g J D	$1,700,000	June 1 1929 — Commercial Trust Co., Jersey City, trustee.
Consol. mtg. $7,000,000 gold ($1,000) guaranteed c*	1906	5 g J-J	5,000,000	July 1 1936 — Commercial Trust Co., Jersey City, trustee

Bonds.—Of the $7,000,000 new consols, $1,700,000 are reserved for prior liens. They are guaranteed, prin. and int., by Wash. Ry. & Electric Co. A *sinking fund* of 2% per annum of bonds outstanding began Jan. 1 1908. See V. 83, p. 100. No more bonds can be issued under 1st mortgage.

ROAD—The Washington Ry. & Elec. Co. controls the principal street railroads in the District of Columbia and also the Potomac Elec. Power Co., which alone is operating, or authorized to operate, in the national capital, and which controls the Great Falls Power Co. with undeveloped water power on Potomac River. The railroad companies have 160.4 miles of track (all under electric traction), while the electric-light company has 193.5 miles of subways with about 780.9 miles of ducts, being added to each day, besides many miles of overhead wires. The following shows the total outstanding stock of the *companies controlled* and the amount of the total shares acquired in each instance by the Washington Ry. & Elec. Co. up to Dec. 31 1912:

Name of Company—	*Mileage.*	*Capital Stock.*	*Amount Owned.*	*Am't Owned*
Georgetown & Tenallytown RR.	8.67	$200,000	$161,000	$39,000
Washington Woodside & Forest Glen Railway & Power	2.94	25,000	25,000	None
Washington & Rockville Ry	11.50	250,000	*250,000	None
City & Suburban Railway	41.03	1,750,000	1,615,950	134,050
Washington & Glen Echo RR.	----	200,000	197,150	2,850
Total railroads	64.14	$2,425,000	$2,249,100	$175,900
Lighting—				
Potomac Electric Power		$6,000,000	$6,000,000	None
Total all companies		$8,425,000	$8,249,100	$175,900

*$100,000 of this company's stock is owned by the Potomac Elec. Power Co. and Georgetown & Tenallytown Ry.

The Washington & Rockville Ry. went into receiver's hands April 1 1911, but receivership was terminated in Oct. 1912. The company refunded its debts by issuing $100,000 new 1st M. 5% bonds (auth. issue $250,000; Amer. Secur. & Tr. Co., Wash., trustee) and increased its capital stock from $50,000 to $250,000.

The Washington Railway & Electric owns the following bonds of the constituent companies, which, together with the shares of stock owned above, are pledged under the $17,500,000 consol. mortgage; $100,000

(entire issues) 1st and 2d mtgs. of the Georgetown & Tenallytown Ry.; $32,000 of the $40,000 1st mtg. 6% bonds of the Wash. Woodside & Forest Glen Ry. & Power; $100,000 (entire issue) 1st mtg. bonds of the Wash. & Rockville Ry. (of which $250,000 owned by Pontiac Elec. Power Co.); $200,000 1st mtg. and $50,000 2d mtg. (entire issues) of the Washington & Glen Echo RR. Total, $482,000.

EARNINGS.—On all properties for calendar years. Report for 1912 in V. 96, p. 1361.

	1912.	1911.	1910.	1909.
Gross earnings	$4,648,328	$4,336,519	$4,123,560	$4,080,064
Operating expenses	2,287,820	2,190,611	2,151,829	2,110,579
Net earnings	$2,360,508	$2,145,908	$1,971,731	$1,969,485
Other income	13,233	16,152	23,310	10,602
Total income	$2,373,741	$2,162,060	$1,995,041	$1,980,087
Fixed charges	$1,348,011	$1,311,152	$1,280,398	$1,230,293
Div. on pref. stock (5%)	425,000	425,000	425,000	425,000
Div. on common stock	(4%) 260,000	(2%) 130,000	(2%) 130,000	(1%) 65,000
Surplus	$340,730	$295,908	$159,643	$259,794

Passengers carried during 1912, 83,961,241, of which 20,424,051 were free transfers.

OFFICERS.—Pres., Clarence P. King; V.-P. and Compt., W. F. Ham; Treas., C. E. Brown; Sec., S. R. Bowen. General offices, 14th and East Capitol sts., Washington.—V. 87, p. 40; V. 88, p. 946, 997; V. 89, p. 1349; V. 90, p. 561, **973**; V. 91, p. 947; V. 92, p. 396, **590**; V. 93, p. 165; V. 94, p. 280, 413, 913, **1050**; V. 95, p. 237, 481, 819, 1209; V. 96, p. 948, **1361**.

In the following we show the outstanding bonds of the constituent companies except where the companies have been merged or where they are owned by the Washington Railway & Electric.

(1) Washington Woodside & Forest Glen Railway & Power Co.—Overhead trolley. The Washington Railway & Electric Company owns $32,000 of the $40,000 first mtg. $500 coupon 6% bonds; interest payable June and December at Washington Loan & Trust Company; due June 1 1917.

(2) City & Suburban Railway—Underground electric and overhead trolley. Bonds, first mtg. 5% gold, $1,750,000. Denomination $1,000, coupon. Date, Aug. 1 1898; interest payable February and August at Baltimore Trust & Guarantee Co., Trustee. Maturity Aug. 1 1948. The bonds have a s. f. of $25,000 yearly from any surplus remaining after payment of 6% on the stock, but the bonds cannot be called. *Receivership*—In Oct. 1901 receiver was appointed. On Feb. 1 1902 interest defaulted, but was paid later in the month by the trustee. V. 74, p. 428. Receiver was discharged on Sept. 22 1905. On Oct. 19 1910 acquired the Wash. Berwyn & Laurel Elec. Ry. (9 miles) from the Wash. Balt. & Annap. Elec. RR. V. 91, p. 947.

BALTIMORE & WASHINGTON TRANSIT CO. OF MARYLAND.

Receivership.—In Aug. 1911 Arthur L. Shreve of Balt. was appointed receiver.

ORGANIZATION.—Road was rebuilt in 1910 and extended about 2½ miles further into the District of Columbia to connect with Fourteenth St. line of the Capital Traction Co. An extension into Maryland of about 5 m. is being constructed. The company has adopted self-propelled cars, operated by the May system. Stock authorized, $1,000,000 ($50); issued, $100,000. First mtge. 5s auth., $250,000 gold; outstanding, $90,000. Old mtge. of $50,000, issued when road was equipped as trolley road, retired.

OFFICERS.—Pres., Henry W. Williams, Baltimore; V.-P., William A. Mellen, Wash.; Sec., Howard Fisk, Wash.; Treas., Norton M. Little, Wash.

CAPITAL TRACTION.—An underground trolley road.

ORGANIZATION—In the fall of 1895 absorbed the Washington & Georgetown and Rock Creek companies. See V. 61, p. 283, 328, 588.

In Oct. 1909 shareholders were being offered at par $1,440,000 additional 1st 5s of 1907. V. 89, p. 918.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $12,000,000 ($100)	----	Q-J	$12,000,000	Apr.'13 1½
New first mortgage, $6,000,000, gold ($500) c	1907	5 g J-D	5,639,500	June 1 1947

Int. at Union Tr. Co. of the D. of C., Wash., Trus

Bonds.—Are not subject to call. Part of the bonds issued were used to redeem the $1,080,000 outstanding 4% bonds of the 1900 issue.

Dividends—In 1898, July 1, 75 cents; Oct. 1, 75 cents; in 1899, 4 dividends of 75 cents each; in 1900, 3¾%; in 1901, 4%; in 1902, Jan., 1%; April, 1%; July, 1%, and on Aug. 20 an extra dividend of $4 per share was paid from proceeds of sale of old power house; Oct., 1%; in 1903, 4¾%; in 1904, 5%; in 1905, 5¼%; 1906-1912, incl., 6% ann.; in 1913 Jan., 1½%. April, 1½%.

ROAD.—Underground trolley, double track, 23.519 miles; overhead trolley, 5.414 miles, double track. Total length of road, 57.866 miles of single track. Operates 327 closed motor cars, 125 open motor cars, 118 closed trailers, 113 open trailers, 2 mail, 9 snow sweepers, 5 sand cars, 31 misc.; total, 730 cars. 80 to 104-lb. rail.

REPORT.—For cal. years. Report for 1912 in V. 96, p. 417.

Calendar Year—	Gross Earnings.	Net Earnings.	Other Income.	Int. and Taxes.	Dividends (6%).	Balance, Surplus.
1912	$2,265,214	$1,166,557	$13,317	$412,749	$720,000	$47,126
1911	2,256,640	1,129,155	10,173	349,050	720,000	70,278

In 1912, 52,608,868 revenue and 18,472,325 transfer passengers were carried, against 52,097,019 and 18,249,770, respectively, in 1911.

OFFICERS.—Pres., Geo. E. Hamilton; V.-P., H. Hurt; 2d V.-P. and Gen. Mgr., D. S. Carll; Sec., H. D. Crampton; Treas., R. D. Simms; Chief Engineer, J. H. Hanna.—V. 84, p. 390, **1307**, 1365; V. 86, p. 337, **476**; V. 88, p. **559**, 918; V. 90, p. 166, 621; V. 92, p. 394, **456**; V. 94, p. 278, **346**; V. 96, p. 134, **417**.

WASHINGTON UTILITIES CO.—Underground trolley in Washington; overhead outside.

ORGANIZATION.—Incorp. in Virginia (as Maryland-Virginia Ry.) Nov. 29 1911, amended Feb. 28 1912 and Nov. 7 1912, when name was changed to the above. On Nov. 26 1912 merged with Washington-Virginia Ry. Has private right of way; *franchises* in cities are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $50,000,000 ($100)	----	-------	$5,374,200	Jan '13, ¾%
First & ref M $100,000,000 ($1,000, $500 & $100) g c*	1912	5 J-D	998,000	Dec 1 1962
Wash Alex & Mt Ver 1st M $2,500,000 ($1,000) g c*	1905	5 g M-S	2,370,000	Mch 1 1955

Int. at Real Estate Trust Co., Philadelphia.

Wash Arlington & Falls Church Ry. issues—

1st mtge $100,000 gold	1895	6 J-J	100,000	July 1 1925
2d mtge $350,000	1903	5 A-O	250,000	April 1 1953
First consol mtge $1,000,000 gold ($1,000) c*	1908	5 g M-S	602,000	Sept 1 1958

Int. at Girard Trust Co., Phila., trustee.

Bonds.—Of the Wash. Alex. & Mt. Ver. 1st M., $130,000 are in treasury. The bonds are subj. to call on any int. date at 110 and int., upon 3 mos. notice. See V. 80, p. 1176. $350,000 Wash. Ari. & F. C. 1st consols are reserved for prior liens, $48,000 are in treas.; remainder are for betterments, &c. Bonds were guar., p. & l., by endorsement by Wash. Alex. & Mt. Ver. Ry. Subject to call on any int. date at 105 and int. on 3 mos.' notice.

Dividends.—Initial div., ½%, paid July 1 1912. In 1913, Jan., ¾%.

EARNINGS.—Of combined companies for cal. year 1912, gross, $654,490; net, after taxes, $377,077; interest, $229,847; surplus, $147,230.

ROAD.—Operates from Washington, D. C., to Alexandria, Mt. Vernon, Arlington, Ft. Meyer, Rosslyn, Clarendon, Vienna and Fairfax. Total track, 63.36 miles. Standard gauge.

OFFICERS.—Pres., F. H. Treat; Sec., Gardner L. Boothe; Treas., W. W. Spaid; Gen. Mgr., R. W. King.—V. 95, p. 1209.

WASHINGTON BALTIMORE & ANNAPOLIS ELECTRIC RR.—A single-phase electric road.

ORGANIZATION.—Incorp. in Maryland on June 5 1905. On Mch. 31 1911 amended its charter and took over the Wash. Balt. & Annapolis Elec. *Railway*, sold at foreclosure (V. 92, 796, 957) and the Baltimore Term. Co., per plan in V. 91, p. 1328, 1386. Private right of way.

In June 1912 entered into a 10-year contract with the American Express Co., giving it the right to operate an express service over the company's line.

The Annapolis Public Utilities Co. was incorp. in 1912 as a subsidiary co. and took over the Annapolis Gas & Elec. Co., which had outstanding $100,000 stock and $180,000 bonds. *Franchise* expires in 1963. V. 96, p. 555.

The common stock has been deposited until Apr. 1 1914 with a management committee consisting of Geo. T. Bishop, Geo. R. Sheldon and Frank H. Ginn. V. 93, p. 231.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,000,000 ($50)	----	----------	$3,000,000	----------
Pref $2,500,000 ($50) 6% non-c	----	----------	1,460,000	Mch'13, 1½
First mortgage $7,500,000 ($1,000) c*	1911	5 M-S	x5,000,000	Mch 1 1941

Int. at Cleve. Trust Co., Cleve., or Safe Dep. & Trust Co., Baltimore, Md.

x Includes $262,000 bonds in treasury.

Stock and Bonds.—pref stock is red. at 110. Bonds are subject to call at 105 on any interest date.

Dividends.—On pref., initial div.—1½%—paid Oct. 1912; Dec., 4½%, making 6% for the year. In 1913, March, 1½%.

EARNINGS.—For calendar year 1912, gross, $778,287; net, $389,331; other income, $6,306; int., taxes, &c., $271,536; surplus, $124,101. In 1911, gross, $697,729; net, $350,006; other income, $9,098; int., taxes, &c., $291,388; surplus, $67,716. See 1912 report in V. 96, p. 1222.

ROAD.—Operates 111.17 miles of track between Baltimore, Washington and Annapolis, of which 13.94 miles are operated under contract. Enters Washington over tracks of Wash. Ry. & Elec. Co. 80-lb. T rails. Standard gauge. 75 cars. Power is purchased from Potomac Electric Power Co. of Washington.

OFFICERS.—Pres., Geo. T. Bishop; Cleve.; V.-P., F. H. Ginn, Cleve., Sec., Geo. W. Williams, Balt.; Treas., Geo. A. Craig, Toledo, O.; Gen. Mgr., J. J. Doyle, Balt.—V. 92, p. 957, 1375; V. 93, p. 231, 287, 409; V. 94, p. 561, **1051**; V. 95, p. 751, 819, 1747; V. 96, p. 287, 555, **1222**.

GREAT FALLS & OLD DOMINION RR. CO.

ORGANIZATION.—Incorporated in Virginia in 1900. Stock authorized, $2,000,000; outstanding, $1,000,000 ($50). Road 14.19 miles from Washington, D. C., to Great Falls, Va. Total track, 28.34 miles. Standard gauge; 70 and 80 lb. rails. Pres., John R. McLean; V.-P., R. H. Goldsborough; Sec. and Treas., Wm. B. Orme.

WASHINGTON & OLD DOMINION RY.

This company has leased for 50 years from June 1912 the Bluemont branch of the Southern Ry., extending from Alexandria to Bluemont, Va., about 54 miles. The road is to be electrified as part of its system. In spring of 1912 it was reported application had been made to issue $2,500,000 30-yr. bonds. OFFICERS.—Pres., F. C. Wright; V.-Ps., E. B. McLean and C. H. Livingstone; Sec., A. K. Stratton; Treas., George Howard; Gen. Mgr., W. B. Emmert. Office, Washington, D. C.—V. 95, p. 482.

WATERLOO, IOWA.

WATERLOO CEDAR FALLS & NORTHERN RY.—Trolley and steam.

ORGANIZATION.—Incorporated in Iowa in 1895 as Waterloo & Cedar Falls Rap. Transit; name changed to above in 1904 by amending articles of incorporation. Operates at Waterloo in connection with Chicago Great Western RR., the Illinois Central and the Chic. R. I. & Pac. *Franchise* perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,500,000 ($100)	----	------	$1,875,000	----------
Pref stock, cumulative	----	----------	315,690	----------
First mtge gold $6,000,000 ($1,000) c*	1910	5 g J-J	2,700,000	Jan 1 1940

Int. at First Tr. & Sav. Bk., Chic., trustee.

Bonds.—Remaining bonds can be issued at 82½% of cost of extensions. Subject to call upon 60 days' notice on or after Jan. 1 1915 at 105 and int. Annual sink. fund of 2% of bonds out beginning with fiscal year ending not later than Dec. 31 1912. Louis Boisot is also trustee. V. 90, p. 850, 915; V. 93, p. 528, 591.

ROAD.—Operates 71.31 miles of track, main line (of which 48.87 miles on private right of way and 22.44 miles under franchise) and 8.91 miles of sidings; total, 79.50 miles. 20 miles under construction. 60, 75 and 85-lb. T rails. Steam equipment, 3 locomotives and 62 cars. Electric equipment, 9 locomotives, 69 cars and necessary work cars, snow plows, sweepers, &c.

EARNINGS.—For 12 months ending March 31 1913, gross, $395,788; net after taxes, $207,629.

OFFICERS.—Pres., L. S. Cass; V.-P., J. F. Cass; Treas. and Auditor, W. H. Burk; Sec., F. E. Farwell; Gen. Man., C. D. Cass.—V. 87, p. 1665; V. 90, p. 700, 850, 915; V. 93, p. 528, 591, 873.

WATERVILLE, MAINE.

WATERVILLE FAIRFIELD & OAKLAND RY.

ORGANIZATION.—Incorp. in Maine in 1902 as the Waterville & Oakland St. Ry., but in 1911 increased its stock from $100,000 to $500,000 ($100) and changed name to present title. V. 93, p. 1602. The $400,000 additional stock was turned over to the Central Maine Pow. Co. to pay that company for having retired outstanding bonds of the Waterville & Oakland St. Ry. and for procuring the conveyance of the street railway property formerly belonging to the Waterville & Fairfield Ry. & L. Co. The Central Maine Power Co. assumes and agrees to pay all liens, claims and incumbrances of every kind attaching to the property formerly owned by the Waterville & Fairfield Ry. & Light Co., so that the Waterville Fairfield & Oakland Ry. now owns both railroads, which connect at Waterville. V. 93, p. 1790. Waterv. Fairfield & Oakland Ry. has no bonds.

ROAD.—Extends from Fairfield through Waterville to Oakland, 10.95 miles. Standard gauge. 58 to 90-lb. T and girder rail. 23 pass. and 2 work cars, 2 snow-plows.

OFFICERS.—Pres., Harvey D. Eaton; Sec., Geo. D. Hegarty; Treas., Walter S. Wyman; Gen. Mgr., Ralph J. Patterson.—V. 93, p. 1602, 1790.

WAYNESBORO, PA.

CHAMBERSBURG GREENCASTLE & WAYNESBORO STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on June 17 1901; also owns a turnpike road, 43 miles, capital, $100,000, and an electric-light plant, capital, $30,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $300,000	----	----------	$300,000	----------
Preferred $300,000, non-cum	----	----------	300,000	----------
First mortgage $300,000 gold ($100 and $500) c*	1903	5 g J-J	300,000	July 1 1933

Interest at Chambersburg Trust Co., Trustee.

Second mortgage $300,000 gold ($100 and $500) c*	1907	5 g A-O	300,000	Oct 1 1937

Int. at Chambersburg Trust Co., Trustee.

1st ref mtge $1,000,000 ($100 and $500)	1910	5 A-O	163,400	Apr 1 1940

Int. at Chambersburg Trust Co., trustee.

Bonds.—First mtge. bonds have no sink. fd. and are not subj. to call. 2d mtge. bonds are subj. to call on any int. period at 105. No sink. fund. Remaining 1st ref. bonds are reserved to take up underlying bonds and for extensions and improvements.

EARNINGS.—For year ending June 30 1912, gross, $117,170; net, $65,157; fixed charges, $40,685; surplus, $24,472.

ROAD.—Operates 31 miles of track between Red Bridge Park, Chambersburg, Greencastle, Waynesboro, Pen Mar and Highfield. About 6½ miles from Highfield to Blue Ridge Summit was expected to be placed in operation the latter part of May 1913.

OFFICERS.—Pres., W. L. Minnick; V.-P., D. M. Wertz; Sec., D. N. Benedict; Treas. and Gen. Mgr., R. D. Sefton; Aud., S. M. Coover.—V. 90, p. 236; V. 92, p. 186.

WEBB CITY, MO.

SOUTHWEST MISSOURI RAILROAD CO

ORGANIZATION.—Organized under the general railroad laws of Missouri, and on Sept. 1 1906 acquired the Southwest Missouri Electric Ry. and the Webb City Northern Electric RR.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000	----	-------	$3,500,000	----------
General and refunding mortgage $5,000,000 gold ($1,000)	1906	5 g M-S	820,000	Sept 1 1931

Int. at Harrisburg (Pa.) Trust Co., Trustee. or National Bank of Commerce, N. Y.

Webb City Northern mtge $200,000 gold c	1905	5 g M-S	200,000	Sept 1923

Int. at Safe Dep. & Tr. Co., Pitts., Trustee.

Southwest Missouri Electric Ry refunding and extension mtge $1,500,000	1903	5 g M-S	1,150,000	Sept 1 1923

Harrisburg Trust Co., Harrisb., Pa., Trustee. Int. payable at Nat. Bk. of Commerce, N. Y

Bonds.—Of the $5,000,000 new bonds, $1,350,000 are reserved for prior liens and $2,830,000 for improvements and extensions.

EARNINGS.—For year ending Feb. 28 1913, gross, $663,915; net, after taxes, $336,246; interest, $107,925; renewals, &c., $39,140; divs., $140,000; surplus, $49,181.

ROAD.—Operates 75 miles of track connecting Carthage, Carterville, Webb City, Prosperity, Porto Rico, Duenweg-Oronogo, Neck City, Purcell, Alba, Joplin, Villa Heights and Chitwood, all in Missouri, and Galena in Kansas.

OFFICERS.—Pres. and Treas., A. H. Rogers, Joplin, Mo.; V.-P., E. Z Wallower, Harrisburg, Pa.; Sec., Geo. W. Reily.—V. 77, p. 38; V. 80, p. 1972; V. 93, p. 752.

WEST CHESTER, PA.

THE WEST CHESTER STREET RAILWAY CO.

ORGANIZATION.—Incorporated in Pennsylvania Aug. 4 1890. Owns the Chester Valley Electric Light Heat & Power Co. and the Coatesville Electric Light Heat & Power Co. *Franchises* perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,000,000 ($50)	----	------	$1,000,000	----------
First mtg $1,000,000 ($1,000) gold c*	1902	5 g F-A	1,000,000	Aug 1 1932

Int. at West End Trust Co., Phila., trustee.

Bonds.—No sinking fund and bonds not subject to call.

EARNINGS.—For fiscal year ending June 30:

Year—	*Gross.*	*Net.*	*Int.& Taxes.*	*Surplus.*
1912	$141,601	$62,940	$60,548	$2,392
1911	141,973	53,436	51,631	1,805

ROAD.—In operation from Lenape, through West Chester, to Downington and Gallagherville, 18 m.; gauge, 5 ft. 2¼ in.; rails, 70-lb. T; 20 cars. Extension Lenape to Kenneth Square was completed Oct. 1 1904. An extension from Gallagherville to Coatesville completed Nov. 5 '06. Total track, 30 m.

OFFICERS.—Pres., Meyer Schamberg; Sec., Jonas Rice; Treas., Geo. D. Woodside, all of Philadelphia.—V. 84, p. 340, 392.

WEST CHESTER & WILMINGTON ELECTRIC RY.

In 1909 control of company changed hands.

ORGANIZATION.—A consolidation on March 26 1908 in Pennsylvania of the West Chester & Wilm. Elec. Ry. of Pa. (chartered Dec. 14 1907 in Penn.) and the West Chester & Wilm. Elec. Ry. of Del. (chartered Jan 24 1908 in Delaware). Proposes to connect Wilmington and West Chester, 17 miles. Private rights of way already secured. Proposes to carry freight as well as passengers.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock common $450,000 ($50)	----	----------	380 shares	----------
Preferred $50,000 ($50)	------	5%	None.	----------
1st mtge $500,000 gold	1908	5 A-O	$500,000	April 1 1938

Int. at Sec. Tr. & Safe Dep. Co., Wilm., trustee

Bonds have a sinking fund of 20% of net earnings and are subject to call at 105 after 5 years.

OFFICERS.—Pres., Louis Dalmas; Sec. and Treas., C. P. Faucett; Chief Eng., St. G. H. Cooke; Witherspoon Bldg., Phila.—V. 87, p. 40; V. 88, p. 102.

WILMINGTON, DEL.

WILMINGTON NEW CASTLE & DELAWARE CITY RY.

ORGANIZATION.—Incorp. in Delaware on May 31 1912 as successor to the New Castle & Delaware City Trac. Co., which company had acquired the New Castle & Delaware City division of the Wilmington New Castle & Southern Ry. Acquired the Wilmington Southern Traction Co. in Jan. 1913

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $250,000 ($100)	----	----------	$250,000	----------
First mortgage $250,000 gold ($1,000) call at 102½ &int.	1912	6 g J-D	200,000	June 1 1942

Int. at Colum.-Knick. Tr. Co., N.Y., trustee.

Wilm So Trac 1st M g $250,000 ($500 and $1,000) c	1911	5 g F-A	150,000	Feb 1 1941

Int. at Equitable Tr. Co., N. Y., Trustee.

Bonds.—Remaining $50,000 1st M. bonds are in treasury. Wilm. So. Trac. bonds are subj. to call on any int. day at 102 and interest.

ROAD.—Comprises 16 miles of track from New Castle to Wilmington. 70-lb. T rails. Gauge 5 ft. 2½ inches.

OFFICERS.—Pres., T. D. Rhoades; Sec. & Treas., H. J. Pearson.—V. 95, p. 620, 681.

WILMINGTON, N. C.

TIDEWATER POWER CO.

ORGANIZATION.—Incorporated in 1907 in North Carolina. On Oct 17 1907 leased the Consolidated Railways, Light & Power Co. for 99 years (see terms below). Owns all of the pref. stock of latter company and also 3,493 shares of 3,500 shares common stock.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $600,000	----	A-O	$600,000	See text
Pref $600,000 5% cum (see text)	----	See text	588,800	See text
First [illegible]	[illegible]	[illegible]	450,000	1949
($1,000) gold c*				

Int. at Penn. Co. for Ins. on L., &c., Phila., trustee.

Stock.—$7,100 of pref. stock has been bought in by company; $4,100 unissued. In 1912 by consent of common stockholders, pref. stock was made a 6% stock after the com. has received 7% in any year. The extra 1%, however, is not cumulative.

Bonds.—Mortgage covers railway in Wilmington owned by company, extensions to the gas and electric plants of Consol. Rys. Lt. & Pow. Co made by Tidewater Power Co., also stock of Consol. Rys Lt. & Pow. Co. and lease executed by latter company to former. Additional bonds may be issued at 85% of cost of new property and extensions, but only when net earnings equal 50% more than int. on all bonds out and including amount to be issued. Bonds are subject to call on and after Jan. 1 1914 in entirety only at 4 weeks' notice at 105. Sink. fund of 1% starts 1914. V. 89, p. 471.

Dividends.—Prior to Jan. 1 1913 5% per annum was being paid on pref. (½% monthly, omitting Jan. and July). On Jan. 1 1913 began paying 6% per annum (½% *each* month). On com., 1st div., 2%; paid Apr. 1910; Oct., 2%; in 1911, 6%; in 1912, Apr., 3%; Oct., 3% and 1% extra, and is now paying at the rate of 7% per annum.

EARNINGS.—Year ending Dec. 31 1912, gross, $422,664; net, after taxes, $172,059; charges, $56,050; deprec'n, $18,000; surplus, $98,009. 1911, gross, $349,490; net, after taxes, $137,846; charges, $45,635; deprec'n, $12,000; surplus, $80,211.

OFFICERS.—Pres., Hugh MacRae; V. P., M. F. H. Gouverneur; 2d V. P., M. J. Heyer; Sec., H. Woollcott; Treas., R. J. Jones; Gen. Mgr A. B. Skelding. V. 85, p. 42, 1144; V. 86, p. 1161, 1468; V. 89, p. 471; V. 93, p. 1790; V. 96, p. 731, 1158.

(1) Consolidated Railways, Light & Power Co.

Lease.—On Oct. 17 1907 was leased to Tidewater Power Co. for 99 years Rental is int. on bonds and 5% on outstanding common and preferred stock.

ORGANIZATION.—Incorporated in North Carolina on April 24 1902 and is a consolidation of the Wilmington Street Ry., Wilmington Gas Light Co., Wilmington & Sea Coast RR. Wilmington Dummy Line and the Wilmington Electric Light Co. Operates entire street railway, electric light and gas systems of the city. All *franchises* stated to be perpetual; street railway franchise is exclusive until 1937.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $350,000 ($100)	----	------	$350,000	See text.
Preferred $150,000 5% cumulative ($100)	----	------	100,000	See text.
First mtg $600,000 gold ($50, $100, $500 and $1,000) c	1902	5 g J-J	533,850	July 1 1932

Int. at Safe Dep. & Tr. Co., Balt., Md., trustee.

Bonds.—A *sinking fund* commenced July 1 1904, to which 1% per annum of outstanding bonds is payable until 1914; 1½% annually until 1924 and 2% per annum thereafter. Proceeds to be invested in the bonds at not exceeding 105 and int., but bonds are not subject to call. $66,150 bonds have been retired by the sinking fund.

ROAD.—Owns and leases 29.29 miles of track, 1.50 miles of which are leased to the Atlantic Coast Line RR. Co. until 1936. 44 cars. 56, 60 and 72-lb. T rails. In 1912 supplied 33,744 incandescent lights, 125 arc lights and 590 tungsten lamps. Has 22.20 miles of gas mains.—V. 95, p. 40, 1143.

WINSTON-SALEM, N. C.

FRIES MANUFACTURING & POWER CO.

In March 1913 the Southern Power Co. purchased the entire com. and pref. stock. For statement of Southern Power Co., see "Railway and Industrial Supplement."

ORGANIZATION.—In Nov. 1899 purchased the Winston-Salem Ry. & Elec. Co. and consolidated with it.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, com, $600,000 ($100)	----	------	$600,000	----------
Pref 6% non-c, $100 ($100,000)	----	------	100,000	----------
1st mtg, $500,000, g ($1,000), optional at 110	1900	5 g J-J	500,000	Jan 1 1940

Int. at Equitable Trust Co., N. Y., trustee.

ROAD.—Operates 11.84 miles of track, 298 arc and 33,348 incandescent lights, and furnishes power for manufacturing purposes. Also park and attractions. 48 cars, including trailers.

EARNINGS.—For fiscal year ending Nov. 30 1912, gross, $274,900; net, after taxes, $86,561; int., $25,000; surplus, $61,561. In 1911, gross, $274,837; net, after taxes, $81,663; int., $25,000; surplus, $56,663.

OFFICERS.—Pres., Z. V. Taylor; V.-P., N. A. Cocke; Sec., A. V. Harrill; Treas., E. C. Marshall; all of Charlotte; Asst. Treas., B. J. Pfohl, Winston-Salem; Mgr., J. J. Sigg.—V. 74, p. 1088.

WORCESTER, MASS.

WARE & BROOKFIELD ST. RY.—A trolley road.

ORGANIZATION.—Incorporated in Massachusetts in Oct. 1905, and is successor to the Hampshire & Worcester St. Ry., sold on Sept. 30 1905.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock	----	------	$100,000	----------
Hamp & Wor 1st mtg, $135,000 gold ($1,000) c*	1901	5 g J-D	135,000	Dec 1 1921

Int. at Amer. Trust Co., Boston, Trustee.

Bonds.—No s. f. and bonds are not subject to call.

EARNINGS.—For year ending June 30 1912, gross, $31,974; deficit from operation, $4,863; charges, $7,394; total deficit, $12,257.

ROAD.—Operates 12 miles of track between Ware and W. Brookfield, and between Ware and Gilbertville, and connects with the Springfield & Eastern St. Ry. and Warren Brookfield & Spencer St. Ry. 12 pass. cars.

OFFICERS.—Pres., J. Edward Brooks, Boston; Treas., E. W. Gilbert, Boston; Supt., John F. Lambert.—V. 81, p. 777, 1175.

YOUNGSTOWN, OHIO.

REPUBLIC RAILWAY & LIGHT CO.—(See map on page 132).

ORGANIZATION.—Incorp. in New Jersey on June 27 1911. This company, by the acquisition of about 98.55% of the outstanding stock of the Mahoning & Shenango Ry. & Light Co., has the ownership or control of the properties of the following companies (V. 93, p. 46):

Mahoning & Shen. Ry. & Lt. Co.	Sharon & New Castle St. Ry. Co. (Pa.)
Mahoning Valley Ry.	Sharon & New Castle Rys. Co.
Mahoning Val. So. East. Ry.	Sharon & Wheatland St. Ry. Co.
Merchants' Lt., Ht. & Power Co.	Sharpsville Electric Light Co.
Mineral Ridge & Niles Traction Co.	Shenango Valley Electric Lt. Co.
New Castle Electric Co.	Trumbull Electric RR. Co.
New Castle Electric St. Ry. Co.	Valley Street Ry. Co.
New Castle & Lowell Ry. Co.	Wheatland Street Ry. Co.
New Castle & Lowell Realty Co.	Youngstown Cons. Gas & Elec. Co.
New Castle & Mah. St. Ry. Co.	Young. Pk. & Falls St. Ry. Co.
New Castle Traction Co.	Youngstown-Sharon Ry. & Lt. Co.
Penna. & Mahoning Valley Ry. Co.	Youngstown & Sharon St. Ry. Co.
Sharon & New Castle Ry. Co. (Ohio)	

The controlled companies own and operate about 155 miles of track midway between Pittsburgh and Lake Erie in the cities and intervening territory of the Mahoning and Shenango valleys; and also the electric lighting systems of Youngstown, New Castle, Sharon, &c. Practically all the Pennsylvania *franchises* are perpetual. *Franchises* in Youngstown have recently been renewed for 25 years. The most important interurban *franchises* in Ohio expire from 1945 to 1950 and Ohio lighting *franchises* expire from 1925 to 1954. 53 miles of track is on private right of way.

As of Mch. 1 1912 acquired the entire stock and bonds of the Pennsylvania Pow. Co., doing an electric business in Ellwood City, Wampum, Zelienople, Chewton and West Pittsburg. New property being connected up with larger system. V. 94, p. 983.

Common stock is held in voting trust.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $7,500,000 ($100)	----	----------	$6,204,000	----------
Pref 6% cum $10,000,000 ($100)	----	Q-J 15	5,187,800	Apr. '13, 1½
Secured notes $5,000,000 gold ($1,000) c	1912	5 g J-J	2,000,000	Jan 1 1916

Brooklyn Trust Co., Trustee.

Mah & Sh R&L 1st con ref M $10,000,000 g ($1,000) c*	1905	5 g J-J	4,510,000	Jan 1 1916

Int. at New York Trust Co , N. Y., Trustee.

Pa & M V 1st and refunding mtg, $2,750,000, gold ($1,000) c*	1902	5 g M-N	1,904,000	May 1 1922

Int. at Harris, Forbes & Co., New York. U. S. Mortgage & Trust Co., N. Y., trustee.

New Castle Traction 1st mtg $500,000, gold ($1,000) c*	1897	5 g M-N	500,000	May 1 1927

Int. at Union Tr. Co., Pittsburgh, trustee.

N C Elec Co 1st M, $200,000, gold	1897	5 g M-S	200,000	Mch 1 1927

Int. at Union Trust Co., Pittsburgh, Trustee.

Y-S Ry & Lt 1st mtg $2,500,000 ($1,000) gold s f c*	1900	5 g J-J	2,227,000	Jan 1 1931

Int. at N. Y. Trust Co., N. Y., trustee.

Sh & New Castle 1st mtg, $500,000, g, ($1,000), s f guar, p and i c*	1901	5 g J-J	302,000	July 1 1931

Interest at New York Trust Co., N Y, trustee.

Mahoning Valley S E 1st mortgage	1903	5 J-J	103,000	July 1 1923

Int. at Lawrence Sav. & Tr. Co., New Castle, Pa., Trustee.

Valley Street Ry 2d mortgage	1894	6 J-J	4,000	July 1 1914

Int. at Union Trust Co., Pittsb., Trustee.

Youngst Park & Falls St Ry first mortgage	1898	5 J-J	194,000	Jan 1 1919

Int. at Union Trust Co., Pittsb., Trus.

Bonds.—Remaining Rep. Ry. & Lt. Co. secured notes are reserved for additions, betterments and acquisitions. Notes are redeemable in whole or in part on 30 days' notice at par and interest. See V. 94, p. 1119. Of the Penn. & Mahoning Valley Ry. bonds, $750,000 are reserved to retire prior liens; a sinking fund of $50,000 per annum began Nov. 30 1911. Bonds purchased for sinking fund are canceled. $96,000 have been purchased. The Youngstown-Sharon first mortgage bonds can be called at 115 and interest on any interest date; $213,000 have been acquired by sink. fund and $60,000 are held as coll. under M. & S. 1st con. ref. mtge. For lien covered by these bonds, see "Street Railway" Section of June 24 1905. There are also $500,000 Y.-S. Ry. & Lt. 2d mtge. income 5s, all of which are deposited under the Mah. & Shen. 1st cons. ref. mtge. The Sharon & New Castle bonds are subject to call at 115 and int. on any int date; $48,000 have been acquired by sink. fund. and $150,000 are held as coll. under M. & S. cons. ref. mtge. For lien of these bonds see "Street Railway" Section of June 24 1905. Of the $10,000,000 Mah. & Shen. 1st consol. and ref. bonds, $5,490,000 are reserved to retire all prior liens. Redeemable at 105 and int. on any int. date. V. 89, p. 1597.

Dividends.—On pref. 1½% quar. has been paid since organization.

EARNINGS.—Consolidated income account of controlled companies

12 mos. end. Dec. 31.	*Gross.*	*Net, after Taxes.*	*Interest.*	*Surplus.*
1912	$2,663,762	$1,057,140	$528,394	$528,746
1911	2,401,995	950,985	529,290	421,695

Note.—Earns. of Penn. Pow. Co. are incl. in both yrs. from Mch. 1 only.

ROAD.—Operates about 155 miles of track, comprising street railways in and between Youngstown, Warren, Niles, Lowellsville, Leavittsburg, Girard, Struthers and Hubbard in Ohio, and New Castle, Sharon, Farrell, Wheatland, West Middlesex, Edenburg and Sharpsville in Pa.; also the lighting properties of Youngstown, New Castle, Sharon and Sharpsville, with lighting contracts covering intervening and neighboring districts' 246 cars.

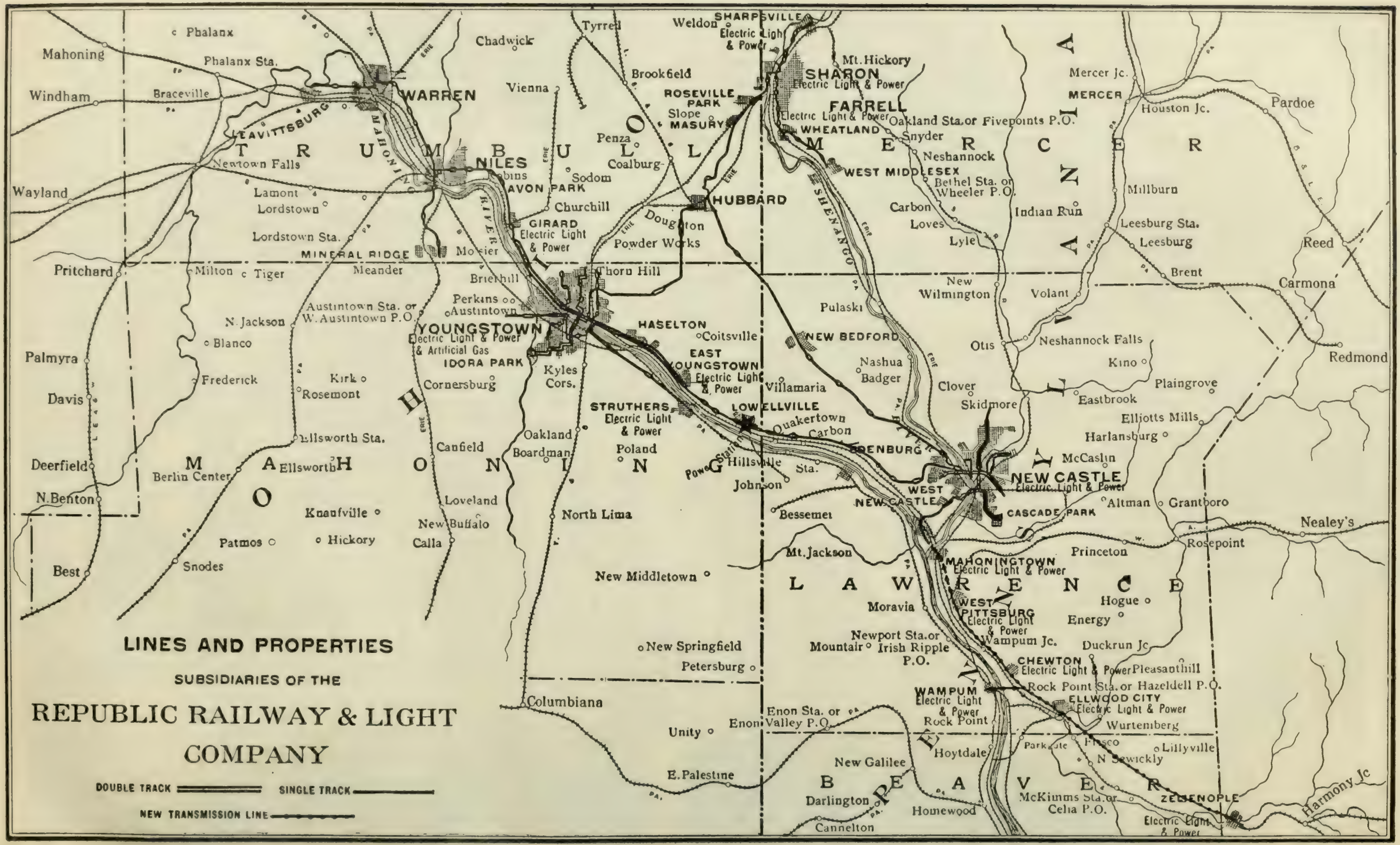
EXECUTIVE COMMITTEE.—Henry H. Wehrhane, Chairman; Anson W. Burchard, Samuel McRoberts, Geo. A. Galliver and Harrison Williams.

OFFICERS.—Pres., Oren Root; V.-P., De Forest Candee; V.-P. & Treas., Geo. A. Galliver; Sec., G. F. Ravenel.

Officers of Mahoning & Shenango Railway & Light (operating company).—Pres., Norman McD. Crawford, Youngstown; V.-P., Geo. A. Galliver; Sec., Leighton Calkins, N. Y.; Treas., E. G. Dunlap, Youngstown; Aud., E. D. Gault, Youngstown.—V. 93, p. 46, 872, 1026; V. 94, p. 831, 983, 1119; V. 95, p. 112; V. 96, p. 654, 1022.

YOUNGSTOWN & SOUTHERN RY.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on May 9 1903 under th General Railroad Laws. Controls 7,000 acres of coal lands.



LINES AND PROPERTIES

SUBSIDIARIES OF THE

REPUBLIC RAILWAY & LIGHT COMPANY

DOUBLE TRACK ═══ SINGLE TRACK ———

NEW TRANSMISSION LINE ———•———

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,800,000 ($100)	----	----	$1,800,000	----
1st mtg, $1,500,000, gold ($1,000), s f c*	1903	5 g A-O	958,000	Oct 1 1923

Interest at New York Trust Co., trustee.

Bonds.—A sink. fund of 5% per annum of bonds outstanding began after 5 years. See V. 77, p. 2160. Bonds not subject to call.

ROAD.—Operates about 20 miles of road from Youngstown, to Leetonia. 70-lb. T rail. An extension from Columbiana through New Waterford to East Palestine is proposed.

OFFICERS.—Pres., John Stambaugh, Youngstown; V.-P., Chas. Booth, Youngstown; Sec. and Treas., David Tod, Youngstown; Gen. Mgr., E. H. Raupp.—V. 80, p. 2400.

YORK, PA.

YORK RAILWAYS.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania Nov. 15 1907 as a consolidation of properties operating in York and vicinity. V. 85, p. 1403 *Franchise* perpetual.

The following companies have been consolidated or merged:

York Street Railway Co.,	York Haven Street Ry. Co.,
Wrightsville & York Street Ry. Co.	Red Lion & Windsor Street Ry. Co.,
York & Dover Electric Ry. Co.,	Hanover & York Street Ry. Co.
York & Dallastown Ry. Co.	

Owns entire capital stock of Edison Electric Light Co. and York Suburban Land Co.; also all of stock of York Steam Heating Co. V. 85, p. 1463. The Edison Electric Light Co. does a majority of the light, heat and power business in York.

In April 1913 interests connected with the company incorporated the Edison Power & Light Co. to take over the lighting and power subsidiaries of the York Railways and other properties, including the Edison Elec. Light Co., the lighting companies of West York, North York, Manchester, Mount Wolf, Dover, Hallmann and others.

On March 21 1911 shareholders auth. an issue of $700,000 trust notes (see below). V. 92, p. 796, 882. See text

STOCK AND BONDS—	Date.	Interest	Outstanding.	Maturity.
Common $2,500 000 ($50)	----	----	$2,500,000	----
Pref $2,000,000, 5% cum ($50)	----	----	1,600,000	Jan '13, 2½
1st mtge & coll tr $10,000,000 gold ($1,000) c*	1907	5 J-D	3,725,000	Dec 1 1937
Coll trust notes $700,000 gold	1911	6%	350.000	See text

Guar. Trust & Safe Dep Co., Phila., Trustee.

Stock and Bonds.—Pref. stock is cumulative 3 years from date of issue. The stock of the controlled Edison Elec. Light Co. and York Suburban Land Co. are deposited as additional security for the bonds. $534,000 bonds in treasury. Remaining bonds can only be issued under certain restrictions. No sinking fund. See particulars of bonds, property, &c., in V. 87, p. 40. Stocks and bonds are listed on the Phila. Stock Exchange. V. 89, p. 412; V. 94, p. 984. Collateral trust notes are secured by deposit of 1st M. bonds. The notes maturing Jan. 1 1913 were extended for 1 year.

Dividends.—Initial div. on pref.—1%—paid July 1911. In 1912, Jan., 2%; July, 2%. In 1913, Jan., 2½%.

EARNINGS.—For years ending Nov. 30:

Fiscal Year—	Gross Earns.	Net Earns.	Other Inc.	Charges & Taxes.	Depreciation.	Dividends.	Bal., Sur.
1911-12	$710,471	$343,951	$4,230	$252,328	$15,590	(4)$64,000	$16,263
1910-11	681,185	320,591	4,448	244,074	14,637	(1) 16,000	50,327

ROAD.—Owns and operates about 82.70 miles of track centering in York, including an interurban line between Hanover and York, 18.8 miles.

OFFICERS.—Pres. & Gen. Mgr., Gordon Campbell; V.-P., L. C. Mayer; Sec., M. G. Stees; Treas., E. A. Barnitz.—V. 87, p. 40, 481; V. 89, p. 412; V. 90, p. 169; V. 92, p. 796, 882, 1637; V. 93, p. 106, 941; V. 94, p. 125, 984; V. 96, p. 287, 355.

ELECTRIC RAILWAYS IN ISLAND POSSESSIONS AND FOREIGN COUNTRIES

HAMILTON, ONTARIO.

DOMINION POWER & TRANSMISSION CO.

ORGANIZATION.—Incorporated in Canada on Jan. 11 1907. Owns or controls the Hamilton Cataract Power, Light & Traction Co. (V. 76, p. 1407; V. 80, p. 1111, 1363) and all the electric light and power business in Hamilton, St. Catharines and intervening territory; also the entire street railway and interurban lines in Hamilton and surrounding country. V. 84, p. 508, 569.

Application has been made to Parliament for an extension of the charter of the Brantford & Hamilton Ry. to enable the company to extend that railway to Galt.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Ordinary $9,900,000 ($100)	----	----	$2,622,500	----
Preference $10,000,000 ($100)	----	----	3,673,100	see text
Limited preference	----	----	5,100,000	see text

Pref. is entitled to 6% for 3 years from 1907 and 7% thereafter.

1st mortgage, $25,000,000 ($1,000), gold c*	1907	5 g A-O	3,885,000	See text.
Ham Cat P L & Tr Co, Ltd, 1st & ref M $5,000,000 gold ($1,000) c*	1903	5 A-O	3,400,000	April 1 1943
Bonds of subsidiary companies	----	----	x3,813,000	----

Harris Tr. & Sav Bank of Chicago, Trustee.

Int. in Hamilton & N. Y. Nat. Tr. Co., Ltd., Toronto, trustee. Callable at 110 & int. beginning April 1 1923.

x Includes $3,128,000 Ham. Cat. P. L. & T. Co. bonds.

Bonds.—Of the $25,000,000 mortgage $10,000,000 may be issued, with the approval of the trustee, for not exceeding 80% of cash cost of extensions and additions and the remainder for not exceeding 75%. The entire outstanding issue, but not any part thereof, can be called at 107½ and int. on April 1 1917 or any coupon date thereafter on 60 days' notice. The bonds mature $17,000 annually from April 1 1914 to 1921 and $34,000 annually from April 1 1922 to 1931, and the remaining $1,174,000 are due April 1 1932. They are secured by all the property owned through deposit of stock and bonds with trustee, &c. The Hamilton Cataract Pow. L. & Tr. Co. Ltd., bonds are prior to bonds and stock of Dom. Pow. & Trans. Co.

Dividends.—6% was paid on preferred in 1907; in 1908, 3% was paid. Two dividends of ½ of 1% have also been paid on limited pref. stock. In Dec. 1908 it was decided to omit div. on both classes of pref. stock; See V. 87, p. 1478. None to Jan. 1911, when 3½% was paid; July, 3½%; also paid in Dec. 1911 div. due Jan. 1909, 3%. In 1912, Jan., 3½%. July, 3½%; Aug., 3% (due June 1909). In 1913, Jan., 3½%. A div. of 6½% was paid Feb. 15 1913 in full of arrears.

EARNINGS.—Of company and subsidiary companies for calendar years. For 1912 report see V. 96, p. 647.

Year—	Gross.	Oper. Exp.	Net.	Interest.	Pref. Div.	Bal., Sur.
1912	$2,563,371	$1,359,459	$1,203,912	$352,153	$362,301	$489,458
1911	2,252,883	1,232,240	1,020,643	335,759	358,263	326,621

ROAD.—Controls 22 miles of single track in Hamilton and 61 miles of interurban lines. A road to Brantford (22 miles) was put in operation May 23 1908. Owns a 49,000 horse-power hydro-electric station.

OFFICERS.—Pres., J. R. Moodie; V.-P., James Dixon; Sec. & Mg. Director, C. Hawkins; Gen. Mgr., Edward P. Coleman; Treas., John Knox. —V. 87, p. 873, 1478; V. 88, p. 504; V. 90, p. 626; V. 92, p. 659, 1176; V. 93, p. 407; V. 94, p. 623, 1763; V. 95, p. 238, 1541; V. 96, p. 553, 647, 716.

HALIFAX, N. S.

HALIFAX ELECTRIC TRAMWAY CO., LTD.

In the latter part of 1912 E. A. Robert and associates acquired slightly over 60% of the capital stock under their offer of $160 per share.

ORGANIZATION.—Chartered March 20 1895. Owns the Nova Scotia Power Co., Ltd., the Halifax St. Ry. Co., the Halifax Ill. & Motor Co. and the gas company. *Franchises* are perpetual; street railway franchise is exclusive for 20 years. Operation began in Feb. 1896.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,500,000	----	Q-J	$1,400,000	Apr. 13, 2%
Mortgage $600,000	1896	5 J-J	600,000	1916

Dividends.—Dividends have been paid since 1897.

REPORT.—For year ending Dec. 31:

Year—	Gross.	Net.	Interest.	Divs.(8%).	Surplus.
1912	$539,954	$253,394	$30,000	$112,000	$111,394
1911	502,399	245,525	30,000	112,000	103,525

ROAD.—Owns 13.15 miles of track. Standard gauge; 60-lb. T and 80-lb. girder rails; 42 cars.

OFFICERS.—Pres., E. A. Robert.—V. 89, p. 1223; V. 92, p. 461; V. 94, p. 559; V. 95, p. 968, 1331, 1745; V. 96, p. 486.

HAVANA, CUBA.

HAVANA ELECTRIC RAILWAY, LIGHT & POWER CO.

ORGANIZATION.—Incorp. in New Jersey on Mar. 26 1912, absorbing the Compania de Gas y Electricidad de la Habana (Gas & Electric Co. of Havana), to acquire and hold the stocks of the Havana Elec. Ry. per plan in V. 94, p. 767. Up to Dec. 31 1912 49,455 (out of 50,000) shares pref. and 74,462.12 (out of 75,000) shares common stock of the Havana Elec. Ry. had been deposited for exchange of securities of new company, and on May 15 1913 a plan for the merger of the properties was approved by the stockholders of the Havana Elec. Ry., Lt. & P. Co. The Havana Electric Ry. stockholders will vote on the plan on May 27 1913. The Havana Elec. Ry. owned entire $100,000 stock of the Insular Ry. Co. Railway *franchise* runs until 1958. Company also has right to carry freight over parts of the system. Gas and electric *franchises* perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $15,000,000 ($100)	----	M-N	$15,000,000	May'13, 2¾
Pf 6% cum $15,000,000 ($100)	----	M-N	15,000,000	May'13, 3%
Hav Elec Ry consol M $10,000,000 g ($1,000) s f c* &r	1902	5 g F-A	9,553,111	Feb 1 1952

Central Trust Co., New York, Trustee.

Gas & Electric Co. issues.

Bonds	1904	6%	3,998,000	1954
	1906	5%	671,918	1943
Consol inc obligations	1906	6%	6,000,000	----

Stock.—Pref. stock is redeemable after 1914 at $115 per share and accrued divs. Both com. and pref. are listed on N. Y. Stock Exch. V. 94, p. 1632.

Bonds.—Of the Havana Electric Co. consolidated bonds reported outstanding, $208,430 are in treasury. $446,000 have been canceled. A *sinking fund* commenced Jan. 1 1906 on the outstanding consols. Bonds may be called for sinking fund at 105 and interest, and entire issue can be redeemed at 105 and int. on any int. day upon 6 mos.' notice. See V. 74, p. 1251. Int. payable at company's office. They are listed on N. Y. Stock Exchange. V. 86, p. 918. Consol. income obligations are redeemable in whole or in part at option of company.

Dividends.—Dividends on pref. stock were begun in Nov. 1912. An initial dividend on the common stock, 2¼%, was paid in Nov. 1912. In 1913, May, 2¾%.

EARNINGS.—Of Havana Ry., Lt. & P. Co. for 9 mos. ending Dec. 31 1912: Gross, $1,653,145; net, $1,112,674; other income, $487,247; charges, taxes, &c., $517,672; pref. div. (3%), $450,000; com. div. (2¼%), $337,500; surplus, $294,749.

Havana Electric Ry.—Earnings for Calendar Years.

Calendar Year—	Gross Earnings.	Net Earnings.	Other Income.	Chges.,& Taxes.	Pf. Divs. (6%).	Balance, Surplus.
1912	$3,144,141	$1,517,760	$26,503	$493,873	$300,000	$750,390
1911	2,991,501	1,472,198	df.9,847	502,674	300,000	659,677

ROAD.—Operates 55.15 miles of track in Havana and suburbs and about 8 miles of road between Havana and Marianao. 282 passenger cars, 88 freight cars. Gas-plant production in 1911 about 390,000,000 cu. ft. Two electric plants, combined capacity 7,000 k. w.

OFFICERS.—Pres., Frank Steinhart; V.-Ps., David T. Davis, Emeterio Zorilla, Antonio San Miguel; Sec. & Treas., H. Kraemer.—V. 94, p. 767, 911, 1626; V. 95, p. 968, 1472; V. 96, p. 1089, 1157, 1297.

HONOLULU, HAWAII.

HONOLULU RAPID TRANSIT & LAND CO.—Trolley.

ORGANIZATION.—Incorporated in Hawaii Aug. 30 1898. Franchise runs for 30 years from 1901, and permits the carrying of freight and mail as well as passengers.

In 1903 purchased the Hawaiian Tramways Co. (having outstanding £65,000 stock and £30,000 6% debentures, and comprising 12½ miles of track); payment being made by the issue of $150,000 6% bonds of the Rapid Transit Co.; 910 shares of preferred stock and $59,150 in cash.

In 1909 the Pearl Harbor Trac. Co. was incorporated with $100,000 stock, 99.3% owned by Honolulu Rapid Transit, for the purpose of extending the Rapid Trans. Co.'s line to Naval Station at Pearl Harbor.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, Pref, $1,250,000 ($100)	----	6 Q-M 31	$857,500	Dec31'12, 1½
	----	6 J-D 31	350,000	Dec 31'12, 3
First mortgage, $1,000,000, gold ($1,000) c*	1902	6 g M-N	591,000	May 1 1927

Interest at Union Trust Co., San Francisco, trustee. at National City Bank, New York, or at company's office, Honolulu.

Dividends may not exceed 8% on par value of stock issued. Excess of income (after providing for sinking fund to retire bonds and capital stock) must be divided equally between Govt. of Hawaii and stockholders.

Bonds.—$286,000 bonds are reserved for extensions at the rate of $15,000 per mile, or for acquisition of other street railways; $123,000 have been redeemed and canceled. All bonds may be called on May 1 1917, or on any interest day thereafter. For bonds numbered from 1 to 460, 3% of the amount outstanding shall be set aside each year from May 1 1907 to May 1 1926 as a sinking fund. For the remaining bonds (numbered 461 to 1,000), on the 1st day of May after their issue and each year thereafter till 1926, such sums shall be set apart the principal and interest of which compounded at 5% would equal the par value of the amount of bonds then issued and outstanding as a sinking fund. These sinking funds to be used respectively in the purchase of the bonds for which they are created, after advertising or in the open market, at a price not to exceed a 4% basis, or at such higher price as may be agreed upon between the company and the trustee. See V. 74, p. 1251.

Dividends.—Six per cent is being paid on pref. stock. On common Dec. 31 1903, 1%; in 1904, 4%; in 1905, 4%; in 1906, 3¼%; in 1907, 3%; in 1908, 4%; in 1909, 4%; 1910, 4%; in 1911, 6%; in 1912, 6%.

REPORT.—For years ending Dec. 31:

Cal. year—	Gross earns.	Net earns.	Other inc.	Int., taxes, depr'n, &c.	Pf. div. (6%).	Dividend on com. stock.	Balance, surplus.
1912	$564,723	$273,808	$5,895	$115,705	$21,000	(6%)$51,426	$91,572
1911	500,276	233,727	6,838	106,291	21,000	(6%)50,588	62,686
1910	453,853	222,738	6,854	101,279	21,000	(4%)32,000	75,313

Passengers carried in 1911, 10,031,262, against 9,110,267 in 1910.

ROAD.—Operates 26 miles of track. Gauge, 4 ft.; 85-lb. rails; 54 vestibuled motor cars; capacity of generators, 1,900 k. w.

OFFICERS.—Pres., L. T. Peck; 1st V.-P., L. A. Thurston; 2d V.-P., G. P. Castle; Sec., A. L. Castle; Treas., C. H. Atherton; Aud., W. M. Graham; Mgr., C. G. Ballentyne.—V. 77, p. 2035; V 82, p. 1268; V. 86, p. 794, 981; V. 88, p. 1002; V. 90, p. 976; V. 92, p. 795, 881; V. 94, p. 630.

KINGSTON, JAMAICA.

WEST INDIA ELECTRIC CO.—A trolley road.

For statement of this company see "Electric Ry. Section" of Jan. 25 1913.

LONDON, CANADA.

LONDON STREET RAILWAY CO.—A trolley road. Incorp. under the laws of Canada in 1873. *Franchise* expires 1925, at which time, or any fifth year thereafter, the city has the right to purchase the property (except Springbank line) on an arbitration basis, by giving one year's notice in advance. The directors on Oct. 24 1911 voted to issue $50,000 additional stock. Up to May 1913 only $2,000 has been issued.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $750,000, ($40)	----	J-J	$556,000	Jan.'13, 3%
First mortgage, $750,000, gold ($1,000) c*	1896	5 g M-S	577,000	Mch 8 1925

Toronto General Trusts Co., trustee.

Bonds.—The remaining $173,000 can only be issued for 66 2-3% of actual cost of additions and extensions, when net earnings are equal to 10% of all bonds out, including those to be issued; but total debt must not exceed $20,000 per m. of single track. V. 78, p. 2384. Int. is payable at the Canadian Bank of Commerce, Toronto. In each of the 10 years preceding maturity 5% of bonds shall be drawn by lot and redeemed at par on 40 days' notice.

Dividends.—In 1901 8% was paid; in 1902, 8%; 6% in 1903, 1904, 1905 and 1906. In 1907 divs. omitted on account of strike. In 1908 to 1912, inclusive, 6% per annum. In 1913, Jan., 3%.

REPORT.—Years ending Dec 31:

	Gross.	Net.	Charges.	Divs. 6%).	Surplus.
1912	$306,231	$95,953	$28,911	$33,360	$33,682
1911	279,607	86,870	28,844	33,120	24,906

Passengers carried in 1912, 8,353,230, against 7,582,120 in 1911.

ROAD.—Operates 33.25 miles of track. Standard gauge. 56, 73 and 75-lb. T and girder rail. 49 motor cars; 4 trailers and 4 misc. cars.

OFFICERS.—Pres., H. A. Everett, Cleveland, O.; V.-P., T. H. Smallman, London, Ont.; Sec. & Treas., George D. Holding; Gen. Mgr., C. B. King, London, Ont.—V. 78, p. 2334, 2384; V. 82, p. 1157; V. 92, p. 462; V 93, p. 1191; V. 94, p. 487.

LONDON & LAKE ERIE RAILWAY & TRANSPORTATION CO.

For statement of this company see "Electric Ry. Section" of Jan. 25 1913.

MANILA, P. I.

MANILA ELECTRIC RAILROAD & LIGHTING CORPORATION.

For statement of this company see "Electric Ry. Section" of Jan. 25 1913.

MONTREAL, CANADA.

MONTREAL TRAMWAYS & POWER CO.—A holding company.

ORGANIZATION.—Incorp. in London, Eng., on Dec. 9 1910 and controls the following:

Montreal Tramways Co.	Saraguay Elec. & Pow. Co.
Canadian Light & Pow. Co.	Montreal Hydro-Elec. Co., Ltd.

Montreal Tramways Co. and Can. Lt. & Pow. Co. stockholders received 1½ shares of Mont. Tram. & Pow. Co. stock for each share of their stock. V. 94, p. 417, 207.

In Feb. 1912 arrangements were completed to take over directly or through the Can. Lt. & Pow. Co. the entire stock of the St. Paul Elec. Lt. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $20,000,000	----	-------	$15,753,700	----------
Coll tr conv notes $1,350,000 gold ($1,000)	1912	6 g J-J	1,350,000	Jan 1 1915
	National Trust Co., Montreal, Trustee. Interest in New York or Montreal.			
Coll tr notes $5,000,000 gold ($1,000)—c	1912	6 A-O	5,000,000	Apr 1 1915
	Bankers Trust Co., New York, Trustee.			

Notes.—The coll. tr. conv. notes are secured by deposit of $1,800,000 Can. Lt. & Pow. 1st 5s. Entire issue subj. to call at 100½ and int. on any int. date up to and incl. Jan. 1 1914. Notes are conv. on July 1 1914 into Can. Lt. & Pow. 1st 5s at 93 and int. See V. 94, p. 488. Coll. tr. notes due April 1 1915 are subj. to call at 100½ and int. on any int. date, in whole or in amounts of not less than $100,000. For security for these notes see V. 94, p. 1057.—V. 94, p. 417, 488, 560, 1057.

(1) Montreal Tramways Co.

ORGANIZATION.—Chartered in 1911, and acquired by merger the Montreal Street Ry., Montreal Park & Island Ry. and Montreal Terminal Co. (V. 93, p. 871, 1324), the last two companies being subsidiaries to the Montreal St. Ry. V. 93, p. 1022, 1106. Owns and controls entire street railway system in Montreal, including all the suburbs, on Island of Montreal, except about a mile of interurban line entering the city.

In April 1913 it was announced that $1,000,000 new stock was to be issued immediately, at par. V. 96, p. 653, 790, 1022.

The company has been granted a temporary permit to haul freight over its lines in the city until Dec. 1 1913, pending final settlement of question.

Principal *franchise* is, in the opinion of counsel, unlimited as to time The city has the right, in 1922, or at any 5-year interval thereafter, to purchase portions of the property at an appraised valuation plus 10%.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Stock, common	----	-------	$2,000,700	See text.
Debenture stock	----	5%	16,000,000	See text.
1st & ref mtge $75,000,000 g ($500&$1,000) Pay in London p&i in £=$4 86 2-3—c*	1911	5 J-J	13,335,000	July 1 1941
	Harris Tr. & Sav. Bk., Chic., Trustee. Nat. Tr. Co., Ltd., Montreal, Co-Trustee.			
Sterling deb Mont St Ry, secured by trust deed	1893	4½ F-A	681,333	Aug 1 1922
	Interest at Bank of Montreal, London, Eng.			
Mont St Ry deb $1,500,000 g ($100, $500 and $1,000)—c*	1902	4½ g M-N	1,500,000	May 1 1922
	Interest at Bank of Montreal, Montreal.			
Mont St Ry new debentures £460,000 (£100)	1908	4½ M-N	£460,000	May 1 1922
	Int. at Bank of Montreal, Montreal, Can., and London, England.			

Bonds.—Of the 1st & ref. bonds $3,273,000 are reserved to retire underlying bonds (there being also $1,145,000 in cash deposited in addition for this purpose). Remaining bonds are for extens. and add'ns at not exceeding 75% of cost under certain restrictions. Red. as entire issue (but not any part) at 105 and int. on any int. date. Int. payable in N. Y., Chic., Montreal and London. V. 93, p. 1463. Under a trust deed, Montreal Street Ry. debs of 1902 and debs of 1908 are of equal rank.

Dividends.—On deb. stock 5% per annum since organization. In April 1913 an interim div. of 5% was declared on the paid-up common capital stock. V. 96, p. 1022.

EARNINGS.—Year ending Jan. 31 1913, gross, $6,378,213; net, after taxes, $2,091,695.

REPORT.—For 9 mos. end. June 30 1912 (see V. 95, p. 295): Gross, $4,355,403; net, $1,736,460; per cent of earns. to city, $279,030; int. on bonds and loans, $449,514; taxes, $50,850; int. on deb. stock, $600,000; contingent account, $150,000; surp., $207,066.

ROAD.—Operates 236.77 miles of track. In 1904 contract was made with the Montreal Light, Heat & Power Co. for a supply of power.

OFFICERS.—Pres., E. A. Robert; Sec., Patrick Dubee.—V. 93, p. 229, 871, 940, 1022, 1324, 1463; V. 94, p. 207, 1186; V. 95, p. 295, 1608, 1684; V. 96, p. 653, 790, 1022.

(2) Canadian Light & Power Co.

ORGANIZATION.—Incorp. in Canada on June 2 1904. See description of company's developments in V. 91, p. 591, and V. 89, p. 848. Has the perpetual right to distribute and sell power and light in Montreal and several adjacent counties.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $6,000,000 ($100)	----	-------	$6,000,000	----------
First mortgage $4,000,000 ($500 and $1,000)	----	5 J-J	4,000,000	----------
	Royal Trust Co., Canada, Trustee.			

Bonds.—1st mtge. bonds are subj. to call all or any at 105 at company's option. Sinking fund of 1% begins July 1 1914. Int. payable in Montreal or London.

PROPERTY.—Present development at St. Timothee, 28 miles from Montreal, 22,500 h. p., which is now to be increased to over 30,000 h. p. Ultimate development, 75,000 h. p.—V. 89, p. 848, 1283; V. 91, p. 591.

NETHERLANDS (HOLLAND)

NETHERLANDS TRAMWAYS CORPORATION.—An electric road.

For statement of this company see "Electric Ry. Section" of Jan. 25 1913.

NIAGARA FALLS, CANADA.

NIAGARA ST. CATHAR. & TORONTO RY.—Electric and steam road

For statement of this company see "Electric Ry. Section" of Jan. 25 1913.

OTTAWA, CANADA.

OTTAWA ELECTRIC RY.—A trolley road.

ORGANIZATION.—Incorporated in 1894. Is a consolidation of the Ottawa City Passenger Ry. and the Ottawa Electric Street Ry.

In March 1912 stockholders were offered the right to subscribe to extent of 50% of their holdings for $623,900 new stock at par. V. 94, p. 699, 827.

In Nov. 1912 increased its auth. stock from $2,000,000 to $4,000,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $4,000,000 ($100)	----	Q-J	$1,876,900	Apr 13, 3%
First mortgage $500,000 gold ($1,000)—c*	1897	4 g J-J	500,000	July 5 1922
	Interest at company's office. Trustee is Toronto General Trusts Corporation.			

Bonds.—Are not subject to call; 10% of the issue in excess of $350,000 must be retired in each of the 10 years preceding maturity.

Dividends.—From 1893 to 1905, 8% per annum; in 1905, 2% extra; in 1906 to 1911, inclusive, 12% per annum; in 1912, 16½%. In 1913, Jan., 3% and 3% extra; April, 3%.

EARNINGS.—For years end. Dec. 31. Pass. carried 1912, 21,815,798.

Cal. Year.	Gross Earnings.	Net Earnings.	Interest, Taxes, &c.	Contng. Account.	Dividends (15%)	Balance, Surplus
1912	$934,398	$400,059	$44,202	$69,000	$255,948	$30,909
1911	840,681	354,691	59,139	78,000	187,155	30,397

ROAD.—Operates 45 miles of track in city, and to Hull, Rockliffe, Britannia-on-the-Bay and Government Experimental Farm. Has a park of 60 acres at Britannia-on-the-Bay. Standard gauge. Rails, 72, 80 and 94-lb. T and girder.

OFFICERS.—Pres., T. Ahearn; V.-P., Warren Y. Soper; Sec. & Treas., Jas. D. Fraser; Supt., F. D. Burpee.—V. 90, p. 447; V. 92, p. 462, 1179; V. 94, p. 417, 631, 699, 827; V. 95, p. 1473; V. 96, p. 422.

PONCE, PORTO RICO.

PONCE ELECTRIC CO.—

For statement of this company see "Electric Ry. Section" of Jan. 25 1913.

PORTO RICO RAILWAYS CO., LIMITED.

For statement of this company see "Electric Ry. Section" of Jan. 25 1913.

QUEBEC, CANADA.

QUEBEC RAILWAY, LIGHT, HEAT & POWER CO., Ltd.

ORGANIZATION.—Incorporated in Canada on Nov. 19 1909 as a consolidation of the following properties (V. 89, p. 1598):

Quebec Ry., Lt. & Power Co.	Quebec Jacques Cartier Electric Co.
Quebec Gas Co.	Canadian Electric Light Co.
Frontenac Gas Co.	Quebec County Railway Co.

These companies do an electric-light and power, gas and street railway business in Quebec and surrounding parishes. Has contract with the Stadacona Hydraulic Co. for supply of power. V. 94, p. 1449.

In 1911 purchased entire $3,000,000 5% bonds and $2,500,000 stock of Quebec & Saguenay Ry. Co., and in turn issued $2,500,000 of its own bonds to pay for same. V. 92, p. 882, 528. These bonds will provide for the Quebec-Saguenay line, extending 56½ miles from Cape Tourmente to Murray Bay. In Sept. 1912 construction work on this line was stopped because of non-payment by Saguenay Co. of claims of contractors for construction work (V. 95, p. 1040; V. 96, p. 203). Payments were subsequently made, and in May 1913 work was expected to be resumed soon.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $10,000,000 ($100)	----	----	Q-J15	$9,999,500	Jan.15 '12, 1%
Consolidated mortgage, $10,000,000 g ($100, $500 and $1,000)	1909	5 g J-D	6,120,400	Dec. 1 1939.
	Int. at Montreal Trust Co., Mont., trustee, Bank of Scotland, London, Eng., or Royal Bank of Canada, Quebec.			
Que-Sag Div 1st M $2,500,000 sink fd. P & I payable in francs or Canadian curr.—c*	1911	5 F-A	2,386,000	Feb. 1 1941
	Int. at Dominion of Can. Tr. Co., Montreal, Trus., or at office of R. Forget, Paris.			
Que Ry, L H & P new mtge 60,000,000 francs (500 fr)	1912	5 J-J	2,100,000fr.	Jan 1 1942
Quebec Ry., Lt. & Power 1st M. gold, $2,500,000 ($100, $500, $1,000)—c*	1899	5%	2,350,000	June 1 1923
	Int. at Bk. of Mont., Mont.; Un. Bk. of Can., Que., or Roy. Bk. of Can., Quebec.			
Montmorency & Charlevoix Ry	----	----------	150,000	1923
Quebec-Jacques Cartier Power 1st ref. $1,000,000 ($1,000), g. Int. in N. Y.—c*	1901	5 J-D	849,000	Dec 1 1941
	Trust Co. of America, N. Y., trustee. Int. at Royal Bk. of Canada, Quebec.			
Can. Elec. Lt. Co., mortgage	1901	6 M-S 16	310,000	Sept 1 1915

Stock is listed in Paris.

Bonds.—Consol. mtge. 5s of 1909 are red. at 105 and int. on any int. day after Dec. 15 1914. $3,659,000 of the bonds are reserved to retire underlying bonds. Of the Quebec Ry., Lt. & Pow. 1st M., $150,000 are reserved to retire Montmorency & Charlevoix Ry. bds. Quebec-Saginaw Div. bonds

Dividends.—Initial div.—1%—paid April 15 1911; July, 1%; Oct., 1%. In 1912, Jan., 1%; none since to Jan. 1913. V. 94, p. 827, 2057.

REPORT.—For years end. June 30. For 1911-12 report see V. 95, p. 815.

June 30 Year—	Gross Earnings.	Net Earns.	Misc. Credits.	Fixed Chges. &c.	Dividends (2%).	Bal., Surp.
1911–12	$1,415,825	$680,900	$194,584	$664,283	$199,990	$11,211
1910–11	1,280,127	618,220	111,109	467,010	199,990	62,329

ROAD.—Owns 17 miles of track in Quebec and a suburban railway (operated by steam and electricity) from Quebec to Cape Tourmente, 30 miles, of which 6 miles are double track. 56 and 70-lb. T rails; gauge, 4 ft. 8½ in. An extension from Cape Tourmente to Murray Bay, 56½ miles (to be oper. by steam), was under construction, but in September 1912 work was stopped. V. 95, p. 619. In May 1913, however, work was expected to be resumed soon.

OFFICERS.—Pres., Rodolphe Forget, M.P., Montreal; V.-P., Lorne C. Webster, Quebec; Sec., A. C. Calder, Montreal; Asst. Sec., P. Hamel, Quebec; Treas. & Comp., W. J. Lynch; Gen. Mgr., H. G. Mathews.—V. 89, p. 1281, 1598; V. 91, p. 95, 215, 1328; V. 92, p. 528, 660, 882; V. 93, p. 106, 1022, 1192, 1726; V. 94, p. 203, 209, 827, 1057, 1449; V. 95, p. 545, 619, 680, 815, 1040; V. 96, p. 203.

SHERBROOKE, QUEBEC.

SHERBROOKE RAILWAY & POWER CO.

ORGANIZATION.—Incorp. in 1910 in Quebec, Can., as successors to the Sherbrooke Street Ry. In July 1911 acquired the Eastern Townships Elec. Co. and the Stanstead Elec. Co. V. 93, p. 230. Also controls the Lennoxville Light & Power Co. Controls major part of the electric light and power business in the district between Sherbrooke and the International Boundary.

Franchise in Sherbrooke is for 40 yrs., exempting property from taxation for 1st 20 yrs. At end of 20 yrs. city may purchase street railway property. Consol. mtge. 5s were offered with a 40% stock bonus. V. 91, p. 95; V. 93, p. 590; V. 94, p. 1120.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,500,000 ($100)	----	----------	$1,000,000	----------
Consol. M. $1,500,000 gold s f ($500 or £ equivalent)	1910	5 g J-J	948,500	July 1 1940
	Montreal Trust Co., Montreal, Trustee.			
Sherbrooke Street Ry 1st M.	1897	5 g J-J	100,000	J'ne 30 1927

Bonds.—Of remaining consol. mtge. bonds, $451,500 are for future extensions and $100,000 are to retire Sher. St. Ry. bonds. Int. at any branch of Eastern Townships Dept. of the Canadian Bank of Commerce in Canada, or at National Bank of Scotland, London, Eng. Redeemable as a whole at 105 and int. on any int. day on and after July 1 1916, or in part for sinking fund. Cum. sinking fund of 1% begins July 1 1916. V. 91, p. 95.

REPORT.—For year ending June 30 1912 (see V. 95, p. 968), gross. $64,501; net, $20,884; other income, $11,964; int., $33,077; def., $229.

ROAD.—Owns 10 miles of track in Sherbrooke, incl. 3 mile extension to Lennoxville. Standard gauge, 70-lb. T rail.

OFFICERS.—Pres., Clarence J. McCuaig; Sec. & Treas., Grant Johnston; Gen. Mgr., N. C. Pilcher.—V. 91, p. 95 V. 93, p. 230, 590; V. 94, p. 1120; V. 95, p. 968, 1685.

TORONTO, CANADA.

THE TORONTO RY.—A trolley road.

ORGANIZATION.—Incorporated in 1892 and acquired by purchase the old Toronto City Street railways and the exclusive privilege to work street railways in the city of Toronto for a term of 30 years from Sept. 1 1891 (with the exception of two small reservations in the Act which are believed to be of no importance), a privilege which has since been ratified by Act of the Legislature of Ontario. In Oct. 1902 stock was increased to $7,000,000 for the purpose of taking over the Toronto & York Radial Ry., the entire capital stock of which it owns. Guarantees that company's bonds, prin. and int. V. 79, p. 1463. In April 1906 amount was further increased to $8,000,000 and on Aug. 14 1911 stockholders voted another increase to $12,000,000, and also the payment of a stock dividend of $1,000,000. Stockholders were allowed to subscribe for $2,000,000 of the stock at par. V. 93, p. 230, 470. Also owns, directly or through sub. co., entire stock of the Toronto Power Co.

Payments to City.—As to annual payments to city, see "Supplement" of May 1898. Paid to city in 1912, $942,049; in 1911, $822,233; in 1910, $727,480; in '09, $640,281; in '08, $578,995; 1907, $542,091; 1906, $467,365.

Purchase by City Authorized.—On April 23 1913 the Ontario Legislature passed a bill authorizing the city to purchase the company's property; also the rights and interests of all companies and persons owning or operating electric railways within the city and such plants of them outside the city as it may deem expedient. The city is also auth. to borrow the money required therefor. For further details see V. 96, p. 1365. Authority to purchase the Toronto Electric Light Co. was given under a previous Act.

The Mackenzie interests, controlling both cos., have, it is stated, agreed with the city authorities upon a price for both properties, provided, however, that they are sold together, viz., $160 per share for railway stock and $135 per share for the Electric Light Co. stock. V. 96, p. 1365.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div., &c.
Stock $12,000,000 ($100)	----	Q-J	$11,000,000	Apr. '13, 2%
Toronto St. Ry. debentures	1881	6 J-J	600,000	July 1 1914
1st M, $4 550,000, $ & £, $35,000 per mile—c*	1892	a4½ g	3,058,960	Aug 31 1921
	Trustees, G.A.Cox, Tor., & R.B.Angus, Mont.			
Toronto & York Radial Ry 1st M, g ($1,000), guar.—c*	1904	5 g A-O	1,620,000	Oct 1 1919
	National Trust Co., Ltd., Toronto, trustee. Int. at Bank of Montreal, Toronto and N. Y.			

a Interest and principal on sterling bonds payable Feb. 28 and Aug. 31 at Bank of Scotland, Lothbury, London. E. C.

Sinking Fund.—The company is obliged to redeem 5% of its total bond issue by drawings at par yearly from Aug. 31 1911 to 1920.

Bonds.—The 1st M. covers entire property, subject to payments due the city and the debs., to retire which $600,000 firsts are reserved. $339,387 1st M. bonds have been retired. Bonds are listed on London Stock Exch.

Dividends.—In 1898, 4%; in 1899, 4%; in 1900, 4%; in 1901, 4¼%; in 1902 to 1905 incl., 5% per ann.; in 1906, 5¼%; in 1907, 6%; in 1908, 6%; in 1909, 6¼%; in 1910, 7%; in 1911, Jan., 1¼%; Apr., 1¼%; July, 1¼%; in Aug. declared a $1,000,000 stock div. (V. 93, p. 470); Oct., 2%; in 1912, 8%; in 1913, Jan., 2%; Apr., 2%..

ROAD.—Operates 114 miles of track; 69, 73 and 90-lb. girder and 70-lb. T rails. Owns 860 cars, of which 661 are motor cars.

REPORT.—Of *Railway Co.* for cal. years. Report for 1912 in V. 96, p. 942.

	Gross.	*x Net.*	*Charges.*	*Divs.*	*Paving.*	*Surplus.*
1912	$5,448,050	$2,581,500	$1,042,089	$90,953	$879,596	$568,862
1911	4,851,541	2,198,180	936,324	671,159	84,463	506,234
1910	4,377,116	2,139,928	845,728	560,000	83,041	651,160

x Includes other income.

Revenue passengers in 1912, 135,786,573; transfers, 56,176,985. Net earnings of *combined enterprises* for year ending Dec. 31 1912 (subject to audit), $4,426,980. In 1911, $3,791,368.

OFFICERS.—Pres., Sir William Mackenzie; V.-P., Frederic Nicholls; Mgr., Robt. J. Fleming; Sec. & Treas., J. C. Grace.—V. 87, p. 286; V. 88, p. 453, **560**, 687; V 90, p. **692**; V. 92, p. 323, **876**, 1033; V. 93, p. 230, 347, 409, 470, 732, 1325; V. 94, p. 417, **485**; V. 95, p. 237, 362, 545; V. 96, p. 420, 488, **942**, 1365.

(1) Toronto Power Co.—

Entire stock is owned by Toronto Ry., $2,000,000 directly and $1,000,000 through a subsidiary company.

Toronto Power Co. owns all the $4,000,000 stock of the Toronto Elec. Light Co. and $2,895,000 of the $3,000,000 common stock (there is also $3,000,000 non-voting pref.) and $5,014,000 1st M. 5% bonds of the Electrical Development Co.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $3,000,000	----	-------	See text.	----------
Tor Pow Co Ltd deb stk, sterl'g	1908	4½ J-J	£350,947	July 6 1918
Tor Power Co cons deb stock	1911	4½ M-N	$13,907,329	1941
$25,000,000 guar p & l by Toronto Ry Co $ & £		British Empire Trust Co., Ltd., London, Trustee. Callable at 105.		
Elec Devel Co $10,000,000	1903	5	9,953,000	Mch 1 1933
1st mtge ($500), g c*		Int. at Can. Bk. of Com., Tor., N Y. & Lon		
Toronto Elec Light mortgage	----	4½%	1,000,000	1916

The deb. stock of 1908 of the Toronto Power Co. is guar. unconditionally, prin. & int., by Toronto Ry. Co. Secured by $2,000,000 bonds and four-fifths of com. shares of Elec. Devel. Co. of Ontario, Ltd. Sink. fund for same equal to one-tenth of stock out is payable annually. V. 87, p. 286. Now held, £54,476. Electrical Development Co. bonds have s. f. which began in 1911 of $1 per year for each electrical h. p. sold. V. 88, p. 1316. Of the Tor. Pow. Co. cons. deb. stock, $11,000,000 are reserved to retire like amount of Elec. Devel. and Tor. Elec. Lt. bonds, and remainder is for extens. and imp'ts at 80% of cost. S. f. begins in 1913, calculated to retire whole of stock at maturity at 105. Int. is payable in London and Toronto. See V. 93, p. 1328.—V. 95, p. 364; V. 96, p. 423.

BRAZILIAN TRACTION, LIGHT & POWER CO., LTD.

For statement of this company see "Electric Ry. Section" of Jan. 25 1913.

WINNIPEG, MANITOBA.

WINNIPEG ELECTRIC RY.—A trolley road.

ORGANIZATION.—Incorporated in Manitoba in 1904 and is a consolidation of the Winnipeg Electric St. Ry. and the Winnipeg General Power Co. Controls Suburban Rapid Transit Co. and Winnipeg Selkirk & Lake Winnipeg Ry. and guarantees bonds of those companies, prin. and int. V. 86, p. 1346. Operates the entire street railway, gas and electric business of Winnipeg and St. Boniface. On July 20 1907 directors voted to increase capital stock from $4,500,000 to $6,000,000. *Franchises* are perpetual and street railway franchise is exclusive in Winnipeg until 1927 and in St. Boniface until 1943.

In March 1912 shareholders were given the right to subscribe at par for $3,000,000 additional stock (auth. Feb. 14 1912). V. 94, p. 828.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $10,000,000 ($100)	----	Q-J	$9,000,000	Apr. '13, 3%
Perpetual debenture stock	----	4½ A-O 2	£500,000	See text
	British Empire Trust Co., London, Trustee			
1st ref mtge, $5,000,000, gold, s f ($1,000) c*	1905	5 g J J	4,000,000	Jan 2 1935
	Int. at Bank of Montreal, Montreal and N.Y.			
Win El St Ry mtge, $1,000,-000 ($500)	1898	5 g J J	1,000,000	Jan 1 1927
	Interest at Bank of Montreal, Montreal.			

Stock.—The $1,500,000 stock authorized July 1907 was offered to stockholders on or before Sept. 15 1907, payable 10% on subscription and 10% Oct. 15, Nov. 15 and Dec. 1907 and Jan. and Feb. 1908, and 6.66% March 15 1908, the remaining 33.34% to be paid by the crediting of $500,000 to be taken from profit and loss account. V. 85, p. 406. The debenture stock is repayable at no fixed date, but is subject to call at 105 and interest. V. 88, p. 626. Listed on London Stock Exchange, V. 91, p. 1448.

Bonds.—Of the new $5,000,000 mortgage, $1,000,000 are reserved to retire the first 5s. The Royal Trust Co., Montreal is trustee. The new bonds are not subject to call, but 1½% of bonds outstanding is payable to a *sinking fund* from 1915 to 1924 inclusive and 2% from 1925 to 1934 inclusive. See V. 79, p. 2698.

REPORT.—For calendar years:

Year—	*Gross.*	*Net.*	*Charges.*	*Dividends.*	*Surplus.*
1912	$3,765,384	$1,761,236	$566,773	(12%) $720,000	$474,463
1911	3,829,750	1,928,782	818,208	(11½) 690,000	420,574

Passengers carried in 1912, 51,106,017, against 40,281,245 in 1911.

ROAD.—Operates 119.46 miles of track, including Suburban Rap. Transit Co. and Winnipeg Selkirk & Lake Winnipeg Ry. Has 256 cars and 17 trailers. Completed in 1907 a 30,000 h. p. water-power plant. Installed a 12,000 h. p. steam turbine auxiliary plant in 1911, which gives the company an auxiliary steam plant capacity of 20,000 h. p.

OFFICERS.—Pres., Sir William Mackenzie, Toronto; V.-P., Sir William Whyte, Winnipeg; Sec. & Treas., F. Morton Morse, Winnipeg; Mgr., Wilford Phillips.—V. 88, p. 508, 626; V. 90, p. 561; V. 91, p. 1448; V. 92, p. 598, 1376, 1501; V. 93, p. 287, 1023, 1192; V. 94, p. 692, 828, 1058, 1251; V. 96, p. 655.

(1) Suburban Rapid Transit Co.

ORGANIZATION.—Organized in 1902 in Manitoba. Charter gives company right to operate the telephone and telegraph lines and to dispose of electric light, heat and power. *Franchise*, 35 years from 1902 and is exclusive. Winnipeg Electric Ry. controls road through ownership of stock.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $100,000	----	-------	See text	----------
First mortgage ($1,000) g c*	1908	5 F-A	$500,000	Jan. 31 1938
	Royal Trust Co., Montreal, Trustee.			
Guar prin & int by Winnipeg Elec Ry.	Interest at Bank of Montreal, Montreal, Toronto, New York, or London, Eng.			

Bonds.—Additional bonds may be issued at rate of not exceeding $20,000 per mile additional road built.

EARNINGS.—For cal. year 1912, gross, $59,060; net, $1,641; fixed charges, $26,607; deficit, $24,966.

ROAD.—Embraces 19.61 miles of track from Winnipeg to Headingly on the north side of Assiniboine River and beyond the City Park on the south side of river. V. 86, p. 1345.

(2) Winnipeg Selkirk & Lake Winnipeg Ry.

Comprises 21.44 m. of road from Winnipeg on west side of Red River to Selkirk. Controlled through ownership of stock (auth. $500,000; paid in, $111,500) by Winnipeg Electric Ry. Co., which guarantees prin and int. of company's $400,000 bonds. Earnings for cal. year 1912, gross, $106,181 net, $53,533; interest and taxes, $44,033; surplus, $9,500.

NEW COMPANIES.

The following furnishes a reference to the volume and page of the "Chronicle" where information can be found concerning a number of companies not represented in this issue of the "Electric Railway Section." These are either newly organized companies the affairs of which have not yet advanced sufficiently far to warrant the presentation of a regular statement regarding them, or else companies from which it has not been found possible to secure full returns.

Algiers (La.) Railway & Lighting Co. V. 94, p. 1184.
Allegheny & Northwestern St. Ry. V. 93, p. 526.
Alton Jacksonv. & Peoria Ry. V. 93, p. 939, 1021, 1323; V. 95, p. 175.
Angelo Power & Traction Co. V. 88, p. 1497.
Ardmore (Okla.) Traction Co. V. 90, p. 913.
Aroostook Valley RR. V. 90, p. 107.
Asheville Rapid Transit Co. V. 88, p. 503.
Astoria Seaside & Tillamook Ry. V. 90, p. 1612.
Atlanta & Carolina (Electric) Ry. V. 94, p. 205.
Atlanta & Macon Ry. V. 95, p. 296, 618.
Bakersfield & Ventura Ry. V. 83, p. 1227; V. 84, p. 50; V. 87, p. 543.
Bingham Central Ry. V. 92, p. 116.
Birmingham Ensley & Bessemer RR. V. 95, p. 749; V. 96, p. 1156.
Bloomsburg Millville & Northern. V. 93, p. 1021.
Bogota (Columbia) City Ry. V. 91, p. 1765.
Boston & Eastern RR. V. 93, p. 43; V. 96, p. 946, 1156, 1421.
Bowling Green (Ky.) Ry. V. 96, p. 862.
British Columbia Electric Ry. V. 94, p. 205, 486, 558; V. 95, p. 110; V. 96, p. 61, 284, 651, 946, 1295, 1421.
Brooklyn & North River RR. V. 94, p. 205, 235, 418, 749; V. 95, p. 1471; V. 96, p. 284.
Brunswick Terminal & Ry. Sec. V. 89, p. 528, 1667; V. 90, p. 53, 625; V. 92, p. 321, 1030; V. 94, p. 278, 346, 766; V. 96, p. 715.
Bryan (Tex.) & College Interurban Ry. V. 91, p. 716.
California Midland RR. V. 93, p. 526, 666, 795; V. 94, p. 278.
Camaguey (Cuba) Co., Ltd. V. 95, p. 418.
Cape Breton Electric Co. V. 92, p. 1108; V. 95, p. 1121; V. 96, p. 1228.
Cassville & Western Ry. V. 95, p. 235.
Catskill (N. Y.) Traction Co. V. 92, p. 955.
Centre & Clearfield St. Ry., Philipsburg, Pa. V. 95, p. 1122.
Cheboygan, Mich., Electric Light & Power Co. V. 95, p. 1683.
Cheyenne (Wyo.) Electric Ry. V. 93, p. 1599, 1785.
Chicago Aurora & De Kalb RR. V. 89, p. 592; V. 91, p. 517.
Chicago Fox Lake & Lake Geneva RR. V. 95, p. 1402.
Circuit Terminal Ry. V. 93, p. 323.
Citizens' Lt. & Transit Co., Pine Bluff, Ark. V. 90, p. 976; V. 94, p. 910.
City Island Ry. (N. Y.). V. 93, p. 1668.
Cleveland Barberton Coshocton & Zanesville Ry. V. 89, p. 410.
Cleveland (O.) Underground Rapid Transit. V. 91, p. 1385; V. 92, p. 1031, 1701; V. 93, p. 407.
Columbus Kenton & Toledo Traction Co. V. 95, p. 297.
Columbus Urb. & West. Ry. V. 93, p. 1785; V. 94, p. 630; V. 95, p. 110, 236.
Consolidated Ry. & Power Co., Fayetteville, N. C. V. 90, p. 848, 1170, 1613.
Creston (Ia.) Winterest & Des Moines RR. V. 95, p. 1607.
Dallas Interurban Electric Ry. V. 89, p. 593.
Danville (Va.) Trac. & Power Co. V. 95, p. 749.
Dayton (O.) Power & Lt. Co. V. 92, p. 1564.
Dayton (O.) Street Ry. V. 87, p. 1532; V. 92, p. 725.
Dedham (Mass.) & Franklin St. Ry. V. 93, p. 1786; V. 94, p. 1316; V. 96, p. 135.
Detroit Lansing & Grand Rapids Elec. Ry. V. 89, p. 993.
Dixon & Eastern Elec. Ry. V. 94, p. 1249.
Dunnville Wellandport & Beamsville Elec. Ry. V. 95, p. 818.
Eastern New York RR. V. 94, p. 123.
Eastern Texas Traction Co. V. 96, p. 359, 1422.
Elmira Corning & Waverly Ry. V. 91, p. 1710.
Erie & Central Pennsylvania Ry. V. 96, p. 1156, 1228.
Erie & Union RR. V. 88, p. 1127.
Everett & Tacoma Ry. V. 90, p. 1101.
Fitzgerald & Ocilla Elec. Ry. V. 88, p. 1499.
Fort Scott & Nevada Lt., Ht., W. & P. Co. V. 95, p. 820.
Fort Wayne & Northwestern Ry. V. 96, p. 1228.
Fresno Hanford & Summit Lake Interurban. V. 92, p. 1636; V. 96, p. 419.
Gettysburg Transit Co. V. 89, p. 721.
Hammond Chicago Heights & Southern Trac. Co. V. 91, p. 276.
Hocking-Sunday Creek Traction. V. 91, p. 1766; V. 92, p. 1499.
Indianapolis Chicago & Meridian Ry. V. 95, p. 480.
International Transit Co. (Sault Ste. Marie, Ont.). V. 93, p. 589.
Inter-State Public Service Co. V. 95, p. 680, 1745; V. 96, p. 1157.
Iowa City Ottumwa & Southwestern Elec. Ry. V. 89, p. 1668.
Irwin-Herminie (Pa.) Trac. Co. V. 95, p. 1745.
Kansas City Clay County & St. Joseph Ry. V. 96, p. 1423.
Kentucky Railway Traction. V. 89, p. 721.
Kentucky Utilities Co. V. 95, p. 1745; V. 96, p. 63, 1157.
Lake Erie & Northern Ry. V. 95, p. 1746; V. 96, p. 63, 1157.
Lake Erie & Youngstown Ry. V. 89, p. 993; V. 95, p. 1608; V. 96, p. 285.
Las Vegas Ry. & Power Co. V. 88, p. 1061.
Lima-Honeoye Electric Light & RR. V. 86, p. 857; V. 91, p. 589.
Lima Urban Ry. V. 88, p. 1253; V. 89, p. 1347; V. 90, p. 1239.
Little Falls (N. Y.) & Johnstown RR. V. 95, p. 111, 1123.
Manhattan Bridge (N. Y.) Three-Cent-Fare Line. V. 94, p. 912; V. 95, p. 111, 236, 420, 618, 1331, 1684; V. 96, p. 285.
Menominee & Marinette Lt. & Trac. Co. V. 89, p. 1142; V. 90, p. 627.
Mexican Light & Power, Ltd. V. 93, p. 1389; V. 94, p. 1623.
Mexico (Mo.) Santa Fe & Perry Traction. V. 90, p. 1614; V. 96, p. 716, 1089, 1229.
Mexico Tramways Co. V. 91, p. 94, 397; V. 93, p. 226, 408, 1387; V. 94, p. 827, 1623; V. 95, p. 1274, 1403.
Mineral Wells Electric Co. V. 91, p. 397.
Mississippi Valley Interurban Ry. V. 93, p. 1534; V. 94, p. 207.
Missouri Water, Light & Traction Co. V. 91, p. 39.
Monterey (Mex.) Ry., Light & Power. V. 93, p. 105, 527.
Montgomery Rapid Transit Co. V. 92, p. 1500; V. 93, p. 796.
Nashville Traction Co. V. 96, p. 1423.
New Orleans & Grand Isle Traction, Light & Power. V. 94, p. 698, 1186; V. 95, p. 618.
New York & North Jersey Rapid Transit Co. V. 95, p. 298.
Northern Electric Ry. (Scranton, Pa.). V. 92, p. 188, 462.
Northumberland County (Pa.) Railway & Light. V. 93, p. 1600.
Parkersburg (W. Va.) & Ohio Valley Elec. Ry. V. 92, p. 1375, 1566.
Pasadena Rapid Transit. V. 89, p. 1411; V. 91, p. 717; V. 94, p. 417.
Paul Smith's Electric Light, Power & Railroad. V. 93, p. 106.
Pelham Park Ry. V. 93, p. 1669; V. 95, p. 48.
Philadelphia & Suburban Elevated RR. V. 89, p. 594; V. 90, p. 628.
Phoenix (Ariz.) Railway Co. V. 92, p. 1437.
Puebla Tramway, Lt. & Pow. Co. V. 93, p. 286, 1726; V. 94, p. 352; V. 95, p. 1473, 1684.
Oskaloosa (Ia.) Traction & Light Co. V. 95, p. 1208.
Railway & Light Securities Co. (Boston). V. 93, p. 286, 470; V. 95, p. 619; V. 96, p. 136.
Richmond (Va.) & Henrico Ry. V. 90, p. 1615; V. 91, p. 276; V. 95 p. 112, 1685.
Richmond (Va.) & Rappahannock Ry. V. 95, p. 1404.
Rochester-Corning-Elmira Trac. Co. V. 87, p. 416, 1664; V. 95, p. 176.
Sacramento Valley Electric RR. V. 95, p. 680.
Sacramento-Woodland Electric RR. V. 94, p. 560.
St. Francois County Ry., Farmington, Mo. V. 91, p. 519; V. 95, p. 237.
St. Louis Montesano & Southern Ry. V. 88, p. 1501; V. 91, p. 155.
San Joaquin Valley Electric Ry. V. 93, p. 408.
San Jose Terminal Ry. V. 94, p. 1120; V. 95, p. 1208, 1333.
Santiago (Cuba) Electric Light & Traction Co. V. 95, p. 754.
Sapulpa (Okla.) & Interurban Ry. V. 95, p. 751.
Scranton & Binghamton Ry. V. 92, p. 189, 1244.
Seattle Snohomish & Everett Ry. V. 94, p. 983.
Seattle-Tacoma Short Line. V. 89, p. 412; V. 90, p. 111, 373.
Sharon (Mass.) Canton & Norwood Street Ry. V. 96, p. 361.
Shelburne Falls (Mass.) & Colrain Street Ry. V. 92, p. 189.
Shore Line Electric Ry., Connecticut. V. 96, p. 1298.
Somerset (Ky.) Water, Light & Traction Co. V. 92, p. 323.
South Carolina Light, Power & Rys. Co. V. 95, p. 751; V. 96, p. 136.
Southern Traction Co. of Illinois. V. 89, p. 412; V. 92, p. 1637; V. 94, p. 1764; V. 95, p. 1208.
Springfield & Central Illinois Traction Co. V. 96, p. 1425.
Springfield (Ill.) & Jacksonville Electric Ry. V. 89, p. 44; V. 91, p. 398, 464; V. 94, p. 1764.
Springfield (O.) & Washington Ry. V. 93, p. 1535, 1601.
Sunbury & Susquehanna Ry. V. 95, p. 49.
Syracuse Watertown & St. Lawrence River RR. V. 94, p. 983.
Tampa (Fla.) & Sulphur Springs Traction. V. 93, p. 287.
Toledo Columbus Springfield & Cincinnati Ry. V. 89, p. 666.
Toronto Suburban Ry. V. 93, p. 409, 1192.
Trinidad Electric Co., Ltd., Port of Spain, B. W. I. V. 95, p. 481.
Twin City & Lake Superior Ry. V. 90, p. 237.
Twin Falls (Idaho) Ry. V. 95, p. 681, 1404.
United Water, Light & Traction Co. (Somerset, Ky.). V. 94, p. 984.
United Rys. (Portland, Ore.). V. 89, p. 1412; V. 90, p. 1297, 1364.
United Service Co., Scranton, Pa. V. 91, p. 407; V. 93, p. 797.
Utica Southern Ry. V. 89, p. 1669.
Washington Electric Ry. V. 96, p. 555.
Washington & Great Falls Ry. & Power Co. V. 96, p. 489.
Washington Westminster & Gettysburg RR. V. 95, p. 177.

ABBREVIATIONS, ETC.

The terms and abbreviations employed in this SUPPLEMENT are explained in the following:

"STOCK AND BONDS."—Under these words are shown—

"STOCK."—The amount of stock *authorized* immediately follows the word "stock," and against this is the par value of single shares. For example. "Stock, $200,000 ($100)," means stock, total issue authorized by charter or by Act of Legislature, $200,000, divided into shares of $100 each; "f. p." following the amount given as outstanding means "full paid."

"Pref." means "preferred stock." "Pref. 6% cum." means preferred stock entitled to dividends of 6% per annum, such dividends if not paid accumulating, all dividends due and unpaid to be paid in full for each and every year before the common stock receives anything. "Pref. 6% *non* cum." means simply that the stock is entitled to 6% per annum if earned, but that if unearned in any year the dividend for that year will not be paid subsequently.

"BONDS."—"Mort." or "M." means mortgage. "Consol." or "con. M." means consolidated mortgage. "Gen. M." means general mortgage; The amount next following is the total authorized amount that can be issued under the mortgage. The word "gold" is usually spelled out, but in some instances is contracted to "g.," while "cur." means currency.

"Conv." means convertible into stock. "S. f." means sinking fund. "c." means coupon; "c*" means coupon but may be registered as to principal; "r" means fully registered (no coupons), "r*" means registered, convertible into coupon bonds; "c*&r*" means registerable in either form and convertible from registered to coupon or the reverse; and "c*&r" means that registered certificates without coupons as well as coupon bonds are outstanding. The letters "p. m." mean per mile, so $15,000 p. m. means that the issue of bonds is restricted to $15,000 for each mile of track. "Guar." means guaranteed, and "guar. p. & i. (end.)" means guaranteed as to principal and interest, the guaranty being endorsed on each bond.

"DATE."—The date of issue on the face of the bonds is indicated under the word "date."

"INTEREST."—Under this heading is given the rate per cent yearly of the interest payable on the bonds or (if guaranteed) of the dividend payable on the stock; also the months when the interest or dividend is payable; thus, "6 J-J" means 6% per annum payable January and July; correspondingly "F-A" is used to mean February and August; "M-S" means March and September, and so on; while "Q-J" means quarterly beginning in January and "Q-F" quarterly beginning in February. (The day when the interest payment is due can generally be determined by noticing when the loans mature, the day of the month there given being in most cases the same as for one of the interest dates.)

"ROAD."—The word "track" means in Street Railway parlance all track, whether main line, siding, switch or second track. "Rails are 80-lb. girder" means that each rail weighs 80 pounds to the yard

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THE MUNICIPAL BOND SALES OF 1912.

In reviewing the municipal bond sales for the calendar year 1912 the same characteristics are observable as was the case in 1911. In other words, there are two distinctive features, namely the magnitude of the sales and the rise in interest rate or decline in prices. This last means, on the one hand, that municipalities are obliged to pay more for their borrowings, and, on the other hand, that purchasers are netting an improving rate of return on their investments in this class of obligations. The aggregate of the year's sales fell but little below that of the year preceding, when it was of exceptional dimensions. In 1911 a total of $396,859,646 of State and municipal bonds was disposed of; in 1912 the sales reached $386,551,828. For the two years combined, therefore, the huge total of $783,411,474 of bonds of this class was put out.

To indicate how much larger the totals are now than they were but a short time back, it is necessary only to turn to the results for 1907 and 1906. In 1907 $227,643,208 of bonds were placed, and in 1906 $201,743,346, as against the $386,551,828 for 1912 and the $396,859,646 for 1911. In the five-year interval, therefore, the sales have nearly doubled. The increase is the more significant inasmuch as the 1906 total was really the largest ever registered up to that time in a year of normal conditions. In 1904 a maximum of $250,754,946 had been recorded, but in that year, as has been many times pointed out in these columns, the bond disposals were large or special reasons, conditions in 1903 having been such that many bond negotiations had to be deferred until the next year. With the exception of 1904, a total of $200,000,000 was never reached prior to 1906, while in the period immediately preceding 1904 the average of the yearly sales was only about $150,000,000 a year, the amounts having been $152,281,050 for 1903, $152,846,335 for 1902 and $149,498,689 for 1901. Contrasted with these relatively small totals for 1901, 1902 and 1903, the $386,551,828 disposals for 1912 and the $396,859,646 for 1911 obviously indicate very great expansion.

Nevertheless it would be rather hasty to conclude that these large sales furnish any substantial ground for uneasiness or reflect municipal recklessness. No doubt many of our municipalities are incurring new obligations with a considerable degree of freedom and are also spending money on ventures which until a dozen or more years ago were not considered strictly within the scope of municipal work in this country, more especially public utility undertakings. We adhere, however, to the views expressed on previous occasions, namely that in the main these extensive new issues indicate normal outlays in behalf of the proper development of out cities and towns.

As supporting the inference here expressed, a fact which should not be overlooked is that it is in the newer parts of the country, where most development is going on, that the increase in the output of new issues is especially pronounced. For the purpose of emphasizing this point, and to confirm the correctness of the view taken,we present here a table given before by us (but with the 1912 figures added on) and which shows the distribution of the bond sales for the last ten years among the different geographical divisions of the country.

Calendar Years.	1912.	1911.	1910.	1909.	1908.
	$	$	$	$	$
North Atlantic Div.	161,386,631	183,316,289	147,241,669	158,499,538	176,065,777
North Central Div.	95,793,261	77,979,550	72,476,823	65,208,923	65,242,723
Total	257,179,892	261,295,839	219,718,492	223,708,461	241,308,500
South Atlantic Div.	23,740,800	20,785,700	22,623,800	15,173,700	20,142,500
South Central Div.	37,157,894	43,501,670	24,873,499	44,732,415	18,891,139
Western or Pac. Div.	68,473,242	71,276,437	52,820,390	55,809,984	33,455,410
Total	129,371,936	135,563,807	100,317,689	115,716,099	72,489,049
Grand total	386,551,828	396,859,646	320,036,181	339,424,560	313,797,549

Calendar Years.	1907.	1906.	1905.	1904.	1903.
	$	$	$	$	$
North Atlantic Div	138,719,282	106,695,964	94,849,346	161,351,192	84,593,197
North Central Div.	48,518,220	55,429,660	48,471,078	57,302,131	43,843,010
Total	187,237,502	162,125,624	143,320,424	218,653,323	128,436,207
South Atlantic Div.	9,056,500	6,642,880	10,780,500	7,268,940	3,990,100
South Central Div.	17,787,328	18,147,902	11,513,667	12,064,856	9,990,485
Western or Pac. Div.	13,561,878	14,826,940	17,465,432	12,767,827	9,864,258
Total	40,405,706	39,617,722	39,759,599	32,101,623	23,844,843
Grand total	227,643,208	201,743,346	183,080,023	250,754,946	152,281,050

It will be seen that the North Atlantic tier of States (comprising New England, together with New York, New Jersey and Pennsylvania) and the North Central division (embracing Ohio, Indiana, Illinois, Michigan, Wisconsin, Minnesota, Iowa, Missouri, the two Dakotas and Nebraska and Kansas) continue to contribute the bulk of the year's sales, they accounting for $257,179,892 out of the grand total of $386,-551,828. The fact remains, however, that the preponderance of this group over the rest of the country is no longer so pronounced as it was a short time ago. In 1904, for example, the total of the new bond issues by the two groups first referred to was $218,-653,323, while the aggregate for the rest of the country was no more than $32,101,623. For 1912, on the other hand, the sales for the rest of the country were $129,371,936. In the one case the increase in the eight years has been $38,526,569, in the other case it has been $97,270,313. The marked expansion in this last instance must be taken to reflect the need chiefly of the newer communities in the remoter parts of the country. As bearing on that point, too, it should be noted that all the different sections share in the increase in a notable degree, but that the Pacific section is distinguished beyond all others for the amount of its addition. In the South Atlantic division the increase between 1904 and 1912 has been from $7,268,940 to $23,-740,800; in the South Central division from $12,-064,856 to $37,157,894 and in the Pacific Division from $12,767,827 to no less than $68,473,242.

It is, furthermore, significant that the growth in municipal bond issues is not due to increased contributions by the more prominent municipalities. As a matter of fact, some of these are putting out smaller amounts of new bonds than they did some years ago. New York City made one very large public offering in 1912, namely $65,000,000 of 4¼s in May, besides which $3,401,000 more of bonds were sold to the different sinking funds during 1912, making the total of new bond issues for the twelve months $68,401,000. In 1911 this city sold altogether $61,790,441, of which $1,790,441 was taken by the city's sinking fund. Both amounts seem large, but in 1907 the aggregate of new issues reached $79,100,195 (of which $3,289,195 were taken by the sinking funds), while in 1904, when the total was large, for special reasons, the aggregate of the sales was $86,825,742, of which $11,825,742 went to the sinking funds. Boston, in 1912, disposed of $5,275,-000 of bonds, which compares with $3,431,500 in 1911, but with $8,584,700 in 1905 and $8,392,800 in 1904. Philadelphia put out an aggregate of only $5,425,000 of new issues in 1912, as against $13,450,-000 in 1911, $19,375,000 in 1908 and $16,000,000 in 1904. Chicago and its sanitary and park districts have only $1,713,000 of new issues to their credit for 1912, against $6,037,500 in 1911, $9,025,000 in 1910 and $14,675,000 in 1904.

Some other Western cities, in addition to Chicago, have been putting out diminished amounts of bonds in recent years; this is particularly true of Cincinnati, whose sales for 1912 were only $2,801,567 and for 1911 but $1,574,601, against $6,408,885 in 1910, $5,096,543 in 1909, $9,302,132 in 1906 and $4,137,109 in 1904. Generally speaking, however, Western and Southern municipalities have greatly enlarged their demands upon the money and investment markets, and on the Pacific Coast particularly the municipal bond offerings during 1912 were heavy. Thus, Cleveland placed $5,812,000 of new bonds in 1912, against $3,629,665 in 1911 and $2,536,460 in 1904. Los Angeles was on the market with no less than $9,696,000 of bonds, against $5,066,000 in 1911 and no more than $737,500 in 1904, while San Francisco placed $8,166,000, against only $2,551,000 in 1911 and $2,099,800 in 1904. Of the municipalities that put out varying amounts from year to year, Pittsburgh sold $2,833,000 of new bonds in 1912, against $1,510,000 in 1911; Columbus, Ohio, $1,409,500, against $1,175,000, and Baltimore, $5,000,000, against $2,947,900; but in Jersey City the emissions reached only $978,100, against $8,033,254, and for Newark, N. J., only $1,163,000, against $3,-450,000.

The inference seems fairly deducible, therefore, that the great expansion in municipal bond issues within recent years has followed in very large part as a result of an increased output by the smaller civic divisions throughout the country.

Not less striking than the magnitude of the municipal sales is the appreciation in interest rates. There was during 1912 no such sensational advance in the rates on municipal borrowings as has occurred the present year within the last two months and which found noteworthy expression in last week's experience of New York City in floating a $45,000,000 new issue of bonds, where it was found necessary to raise the rate of interest to 4½% and where the city, notwithstanding the higher interest rate, was able to realize only the merest trifle of a fraction above par on the sale. But the tendency towards higher rates continued, nevertheless, in evidence.

A feature of the municipal bond market during March, April and May 1913 has been the large numbers of offerings in different parts of the country which failed to find takers because the rates of interest were not attractive enough. There was nothing of this kind during 1912—at least not on a scale to merit comment, though the fact should not escape attention that New York State on June 6 1912 offered $25,950,000 4s, consisting of $20,000,000 50-year bonds ($12,000,000 being canal bonds and $8,000,000 highway bonds), $5,000,000 30-year barge canal terminal bonds and $950,000 1-to-10-year (serial) State reservation bonds, and while disposing of the whole amount of the 50-year bonds at a trifling premium (100.223), did not quite succeed in selling all the remainder of the bonds. Time was, and not so very long ago either, when a 4% State bond, particularly of New York State, was looked upon as the very choicest thing of a gilt-edged character in the investment line and when any such offering was sure to be enormously over-subscribed. We may contrast the result of this 1912 sale, when the $20,000,000 50-year bonds were awarded at an average price of only 100.223, with the experience of the State in marketing several issues of bonds during 1911. The State put out $10,000,000 new canal 4s in April 1911 and was able to realize 104.3022 for the same; $12,500,000 4s offered in July for highways and for the Palisades Park brought an average of only 103.80, while in December 1911 a further issue of $10,000,000 canal 4s netted no more than 101.04 and the 1912 issue brought only 100.223.

New York City, as already stated, made only one public offering in 1912, namely $65,000,000 4¼s in May; and while this loan was placed on far better terms than the $45,000,000 sale of 4½s just concluded in 1913, the result was, nevertheless, not quite so favorable as in the case of the loan placed in 1911, and still less favorable than for the years immediately preceding. The price obtained in 1912 was 100.747, making the cost of the money to the city 4.21%. The 4½s placed the present month went at an average price of 100.159, making the cost of the money to the city 4.49%, a quite remarkable change in a single period of twelve months. And the further back we go the more unfavorable the contrast becomes. In 1911 the city sold $60,000,000 4¼s and obtained 100.90, making the cost of the money 4.207%. In 1908 after the large sale of 4½s for February, a sale of $12,000,000 4s was made in November at which an average price of 102.385 was obtained, giving an income yield of only 3.89%. From this return of 3.89% at the close of 1908 to the present month's rate of 4.49% obviously marks a noteworthy advance.

While in the case of some municipalities the upward movement was not very striking, in others it

was very marked. Boston, Mass., in January sold $500,000 45-year 4s at 108.23, making the income basis 3.62%, but in September obtained only 101.37 for $4,089,000 34-year (average) 4s, raising the income basis to 3.927%. Passaic, N. J., placed $109,000 30-year 4½s in January at 106.254, but in June obtained only 104.90 for $106,000 of the same class. Buffalo got 102.403 for $545,000 4¼s in February but did very little better than par when selling $1,284,800 4¼s in September. Fall River, Mass., borrowed on a 3.57% basis in February and then paid 3.625% in March, 3.86% in July and 3.939% in September.

Money market conditions during 1912 were not quite so favorable to new bond flotations as in 1911. But it can hardly be said that there was any actual stringency or even undue tension, though call loans several times during the year temporarily touched high figures and time loans commanded good figures the latter part of the year.

We may suppose that the fact that the interest rate has been rising had much to do with the ability of our municipalities to place such greatly enlarged amounts of their obligations. Certainly the popularity of municipal bond issues would be enhanced as the yield to the investor improved. During the last dozen years there has been a wonderful augmentation in yield. A decade ago it was quite uncommon to find a municipal bond bearing more than 4% interest and 3½% issues and even 3% issues were prevailing types. Now the bulk of the issues bears more than 4% interest and just at the moment it seems difficult to find a market even for 4% issues. We have prepared the following table to indicate the aggregate of the bonds put out at the different interest rates for 1901, for 1906 and for 1911 and 1912. We exclude New York City sinking fund takings, which are usually 3% issues, since these furnish no criterion of market conditions.

COMPARATIVE INTEREST RATES, EXCLUDING NEW YORK CITY'S SINKING FUND TAKINGS.

	1912. $	PC of Total	1911. $	PC of Total	1906. $	PC of Total	1901. $	PC of Total
3 per cent	----------	----	7,000	0.02	5,257,456	2.77	19,971,249	14.25
3½ per cent	4,777,700	1.25	6,682,900	1.67	19,169,650	10.0	68,693,268	49.00
4 per cent	101,191,665	26.41	126,914,229	32.12	120,130,280	63.22	27,576,476	19.67
4¼ per cent	80,148,192	20.92	69,955,290	17.71	254,000	0.13	229,000	0.17
4½ per cent	87,009,994	22.71	89,080,884	22.54	14,598,010	7.68	5,214,978	3.72
5 per cent	67,942,260	17.73	65,092,185	16.48	17,436,088	9.18	9,301,985	6.63
Higher than 5 per cent	31,598,817	8.25	29,303,108	7.42	7,146,959	3.76	2,758,797	1.97
Unknown & Unusual	10,482,200	2.73	8,083,609	2.04	6,027,828	3.07	6,439,746	4.59
Total	383,150,828	100.0	395,069,205	100.0	190,020,271	100.0	140,185,499	100.0

It will be observed that in 1901, out of a total of $140,185,499 bonds placed, no less than $116,240,993, or 82.92% of the whole, consisted of 3s, 3½s and 4s, the 3½s forming much the larger part, comprising $68,693,268, or nearly one-half of the year's sales. In 1912, on the other hand, with the total of the sales raised to $383,150,828, not a single 3% bond was floated and only $4,777,700 3½s. The 4s aggregated $101,191,665, but formed only 26.41% of the whole. The 4¼s amounted to $80,148,192, or 20.92%, the 4½s to $87,009,994, or 22.71% and the 5s to $67,942,260, or 17.73%. In other words, no less than $235,100,446 of the year's issues, or 61.36% of the whole, were 4¼s 4½s and 5s. The 4¼% issues came so much into vogue with the inability any longer to float 4s that in our detailed table we have set aside for the first time a separate column for bonds bearing that rate of interest. The experience thus far in 1913, however, would seem to indicate that this rate of interest is likely quickly to become a thing of the past.

To complete our analysis of the bond disposals of 1912 we furnish herewith a comparison of the new bond issues according to the purposes for which they were used or created. The bulk of the new issues each year is for five main purposes, namely water, streets and bridges, sewerage and drainage, schools and school-buildings and public buildings generally. The total under the five heads combined amounts for 1912 to $251,465,656, which compares with $282,960,420 in 1911, $224,268,652 in 1910, $235,358,294 in 1909, $226,434,801 in 1908, $167,659,934 in 1907 and $136,034,202 in 1906.

	1912. $	PC of Total	1911. $	PC of Total	1910. $	PC of Total	1909. $	PC of Total
Grand total	386,551,828	100.0	396,859,646	100.0	320,036,181	100.0	339,424 560	100.0
Refunding	14,872,351	3.85	17,601,571	4.44	18,935,016	5.92	18,460,308	5.44
Net addit'n	371,679,477	96.15	379,258,075	95.56	301,101,165	94.08	320,964,252	94.56
Water	59,853,707	15.48	75,492,694	19.02	54,610,539	17.06	63,901,768	18.83
Sts., roads, bridges, &c	89,407,926	23.13	88,449,903	22.29	66,015,894	20.63	71,269,111	21.00
Sewers	25,982,346	6.72	33,503,438	8.44	27,727,584	8.66	25,659,228	7.55
Schools	45,588,244	11.79	47,388,546	11.94	41,415,457	12.94	41,180,096	12.13
Buildings	30,633,433	7.93	38 125,839	9.61	34,499,178	10.78	33,348,091	9.84
Parks	13,280,021	3.43	16,575,196	4.18	5,302,376	1.66	6,961,464	2.06
Light & gas	7,734,613	2.00	3,417,763	0.86	2,266,552	0.71	2,239,133	0.66
Funding & improve't	18,384,068	4.76	17,839,803	4.49	12,193,243	3.81	22,254,859	6.55
Miscell	80,815,119	20.91	58,464,893	14.73	57,070,342	17.83	54,150,502	15.94
Total net	371,679,477	96.15	379,258,075	95.56	301,101,165	94.08	320,964,252	94.56

After apportioning the amounts under the different heads, an aggregate of $80,815,119 remains for 1912, it will be seen, under the designation "miscellaneous," and the amounts for other years are also large. In explanation it should be said that this item comprises mainly bonds issued for special purposes, like the canal and canal terminal bonds of New York State (of which $15,406,500 were put out in 1912) and the dock bonds and the rapid transit bonds of this city ($20,000,000 rapid transit bonds having been put out), purposes of not sufficiently common occurrence to warrant our providing an extra column for the same in our full-page compilation. A footnote to the detailed table on the following page gives the leading items that go to make up the "miscellaneous" column.

In conclusion, we will reiterate what we have said in previous years, namely that our figures deal only with issues of a permanent character—such as, by their nature, constitute a real addition to the debts of the municipalities. We rigidly exclude floating-debt obligations and everything of a temporary nature, and we are careful also to avoid duplication or the inclusion of loans that do not belong in the footings. As the best explanation of our reasons for excluding floating debt obligations, we may refer to the case of this city, which during 1912 issued no less than $162,884,716 of temporary obligations in anticipation of taxes, but redeemed $173,775,663 of the same class of obligations, and also issued $85,177,467 of corporate stock notes (a new form of obligation), but retired $73,581,950 of these same notes. We also omit from our totals the bond issues made by Canadian municipalities and by our Island Possessions.

In order that the reader may know what the grand aggregate of the sales for the twelve months would be, with all these various items included, we will say that the total in that event would be over $780,000,000. The actual municipal bond sales for the twelve months within the territorial limits of the United States were, we have seen, $386,551,828; the temporary loans reached $290,850,209; sales by Canadian municipalities (including a $25,000,000 Dominion loan and $10,639,700 Provincial loans) were $84,096,241, general fund bonds of New York City $17,500,000, and general fund bonds of Baltimore $300,000, besides which Hawaii sold $1,500,000 bonds and Porto Rico $100,000, making a grand total of $780,898,278.

A full page tabular presentation of the sales of a permanent character within the limits of the United States for the late year appears on the following page. In giving this compilation, we are continuing a practice begun by us with the bond transactions of 1901. The table presents the details of the sales in very elaborate form, showing the disposals for each State and for each leading geographical group or division, and indicates also the purposes for which the bonds were issued and the amounts put out at the several rates of interest, besides apportioning the issues among the different civil divisions by whose authority they were created—whether State, county, municipality or school district.

ANALYSIS OF MUNICIPAL BOND SALES FOR CALENDAR YEAR 1912.

STATES AND GEOGRAPHICAL DIVISIONS.	Grand Total.	State Bonds.	County Bonds.	School Dist. Bonds.	Municipal Bonds.	RATES OF INTEREST. 3 and 3½ Per Cent.	4 Per Cent.	4¼ Per Cent.	4½ Per Cent.	5 Per Cent.	Higher than 5 Per Cent.	Unknown and Unusual.
	$	$	$	$	$	$	$	$	$	$	$	$
Maine	778,000	----------	----------	----------	778,000	----------	778,000	----------	----------	----------	----------	----------
New Hampshire	625,000	250,000	----------	20,000	355,000	(3½s)450,000	175,000	----------	----------	----------	----------	----------
Vermont	284,000	----------	----------	25,000	259,000	----------	250,000	----------	24,000	----------	----------	10,000
Massachusetts	15,755,561	1,315,000	260,000	----------	14,180,561	(3½s)1855,200	13,739,361	----------	----------	161,000	----------	----------
Rhode Island	908,000	600,000	----------	----------	308,000	----------	733,000	----------	175,000	----------	----------	----------
Connecticut	1,579,000	----------	----------	185,000	1,394,000	----------	770,000	709,000	100,000	----------	----------	----------
New York	113,706,653	23,971,500	1,822,340	1,296,600	86,616,213	*3,651,000	26,680,149	73,156,463	7,287,196	1,069,810	9,441	1,852,594
New Jersey	9,891,817	----------	1,741,250	930,050	7,220,517	(3½s)316,100	1,714,750	974,000	5,154,305	1,671,062	12,000	49,600
Pennsylvania	17,858,600	----------	3,694,400	2,073,100	12,091,100	(3½s)260,400	10,135,800	3,555,000	3,423,500	399,100	----------	84,800
North Atlantic Div'n	161,386,631	26,136,500	7,517,990	4,529,750	123,202,391	6,532,700	54,976,060	78,394,463	16,164,001	3,300,972	21,441	1,996,994
Delaware	270,000	----------	105,000	20,000	145,000	----------	150,000	----------	120,000	----------	----------	----------
Maryland	8,174,900	2,377,000	237,000	----------	5,560,900	(3½s)1000,000	6,411,000	20,000	616,900	107,000	----------	20,000
Virginia	4,307,100	----------	997,000	121,600	3,188,500	----------	206,500	----------	2,498,000	1,350,600	127,000	125,000
West Virginia	1,586,400	----------	330,000	909,000	347,400	----------	100,000	----------	100,000	1,175,900	203,000	7,500
North Carolina	3,668,000	550,000	495,000	45,500	2,577,500	----------	550,000	----------	1,025,000	1,044,000	966,500	82,500
South Carolina	1,107,000	----------	312,000	121,000	674,000	----------	----------	----------	210,000	825,000	58,000	14,000
Georgia	2,115,000	----------	260,000	10,000	1,845,000	----------	----------	----------	727,000	1,295,500	72,500	20,000
Florida	2,512,400	----------	803,000	----------	1,709,400	----------	----------	----------	----------	1,963,400	549,000	----------
South Atlantic Divis.	23,740,800	2,927,000	3,539,000	1,227,100	16,047,700	1,000,000	7,417,500	20,000	5,296,900	7,761,400	1,976,000	269,000
Ohio	41,430,212	----------	8,161,990	7,477,635	25,790,587	----------	20,921,011	882,629	12,630,921	6,473,923	74,497	447,231
Indiana	5,086,313	----------	2,494,429	744,335	1,847,549	----------	2,206,635	225,600	1,734,822	330,718	261,690	326,848
Illinois	5,115,000	----------	400,500	1,201,800	3,512,700	----------	2,020,500	150,000	1,179,500	1,003,600	493,400	268,000
Michigan	7,184,580	----------	1,230,000	1,300,500	4,654,080	(3½s) 55,000	3,034,390	325,500	3,101,150	485,040	----------	183,500
Wisconsin	3,420,228	----------	422,568	171,500	2,826,160	(3½s) 25,000	589,500	100,000	2,220,500	349,568	132,760	2,900
Minnesota	7,426,432	180,000	2,102,422	1,287,503	3,856,507	----------	4,255,625	50,000	633,000	1,762,333	635,070	90,404
Iowa	3,325,395	----------	1,008,155	1,700,500	616,740	----------	----------	----------	1,594,950	599,400	765,245	365,800
Missouri	3,413,248	124,000	946,000	455,000	1,888,248	(3½s)124,000	110,000	----------	671,000	1,445,000	894,248	169,000
North Dakota	1,238,083	----------	478,500	422,083	337,500	----------	721,083	----------	----------	48,500	468,500	----------
South Dakota	1,255,300	----------	353,000	127,000	775,300	----------	----------	----------	200,000	821,500	86,000	147,800
Nebraska	12,750,909	----------	200,635	707,700	11,842,574	----------	----------	----------	8,716,500	763,345	3,052,964	218,100
Kansas	4,147,561	----------	960,000	775,800	2,411,761	----------	----------	----------	1,594,000	1,897,648	255,257	400,656
North Central Divis.	95,793,261	304,000	18,758,199	16,371,356	60,359,706	204,000	33,858,744	1,733,729	34,276,343	15,980,575	7,119,631	2,620,239
Kentucky	1,158,854	----------	85,000	92,500	981,354	----------	334,000	----------	573,000	139,000	89,854	23,000
Tennessee	4,484,838	----------	1,875,000	----------	2,609,838	----------	350,000	----------	2,835,000	447,000	648,988	203,850
Alabama	1,537,200	----------	658,000	17,000	862,200	----------	----------	----------	100,000	1,124,000	119,600	193,600
Mississippi	3,482,000	----------	2,119,300	----------	1,362,700	----------	----------	----------	50,000	1,680,300	1,457,700	294,000
Louisiana	1,979,500	----------	250,000	373,500	1,356,000	----------	----------	----------	50,000	1,535,500	----------	394,000
Texas	17,615,836	----------	8,067,236	1,422,640	8,125,960	----------	----------	----------	2,830,000	11,957,279	328,557	2,500,000
Oklahoma	3,705,626	----------	1,304,467	536,197	1,864,962	----------	----------	----------	----------	2,152,167	1,354,459	199,000
Arkansas	3,194,040	----------	1,874,000	304,000	1,016,040	----------	----------	----------	----------	532,040	2,281,000	381,000
South Central Divis.	37,157,894	----------	16,233,003	2,745,837	18,179,054	----------	684,000	----------	6,438,000	19,567,286	6,280,158	4,188,450
Montana	2,421,132	533,000	865,000	528,850	494,282	----------	144,400	----------	913,000	883,100	364,632	116,000
Wyoming	204,000	----------	----------	89,000	115,000	----------	----------	----------	----------	80,000	99,000	25,000
Colorado	4,925,000	----------	118,000	190,500	4,616,500	----------	----------	----------	50,000	700,500	4,174,500	----------
New Mexico	1,675,500	1,325,000	130,000	96,500	124,000	----------	----------	----------	1,125,000	289,000	261,500	----------
Arizona	254,900	----------	110,000	144,900	----------	----------	----------	----------	----------	152,900	102,000	----------
Utah	1,375,275	10,000	175,000	719,550	470,725	----------	10,000	------	750,000	526,175	44,100	45,000
Nevada	353,000	175,000	----------	55,000	123,000	----------	175,000	----------	----------	----------	161,000	17,000
Idaho	1,768,709	----------	310,200	518,200	940,309	----------	----------	----------	----------	585,500	1,090,209	93,000
Washington	10,613,392	----------	799,500	1,282,180	8,531,712	----------	----------	----------	4,155,000	3,063,100	2,851,792	543,500
Oregon	7,485,347	----------	----------	393,450	7,091,897	----------	1,315,000	----------	200,000	765,838	5,048,885	155,624
California	37,396,987	2,600,000	2,169,882	2,734,830	29,892,275	(3½s)442,000	2,610,961	----------	17,641,750	14,285,914	2,003,969	412,393
Western Division	68,473,242	4,643,000	4,677,582	6,752,960	52,399,700	442,000	4,255,361	----------	24,834,750	21,332,027	16,201,587	1,407,517
Grand total	386,551,828	34,010,500	50,725,774	31,627,003	270,188,551	8,178,700	101,191,665	80,148,192	87,009,994	67,942,260	31,598,817	10,482,200
Per Cent	100%	8.80%	13.12%	8.18%	69.90%	2.11%	26.18%	20.73%	22.51%	17.58%	8.18%	2.71%

STATES AND GEOGRAPHICAL DIVISIONS.	Total Bonds.	Of Which for Refunding.	Leaving Net Additions.	ISSUED FOR THE FOLLO ING PURPOSES. For Water.	Streets and Bridges.	Sewers and Drainage.	Schools and Sch. Bldgs.	General Buildings.	Parks and Museums.	Elec. Light and Gas.	Funding & Improv't.	Miscell.
	$	$	$	$	$	$	$	$	$	$	$	$
Maine	778,000	63,000	715,000	176,000	30,000	----------	68,000	----------	----------	----------	370,000	71,000
New Hampshire	625,000	250,000	375,000	----------	250,000	----------	20,000	----------	----------	----------	----------	105,000
Vermont	284,000	----------	284,000	60,000	27,000	----------	145,000	13,000	----------	15,000	----------	24,000
Massachusetts	15,755,561	57,128	15,698,433	1,506,000	2,473,161	1,935,900	1,150,900	1,694,800	197,000	246,000	244,000	6,250,672
Rhode Island	908,000	60,000	848,000	175,000	650,000	----------	----------	----------	----------	----------	23,000	----------
Connecticut	1,579,000	505,000	1,074,000	50,000	234,000	50,000	60,000	125,000	150,000	----------	345,000	60,000
New York	113,706,653	1,929,250	111,777,403	23,219,675	25,593,456	1,377,156	6,268,469	5,493,455	3,331,243	32,000	956,213	45,505,736
New Jersey	9,891,817	215,900	9,675,917	501,500	1,899,367	355,500	3,388,950	1,100,000	345,500	----------	1,094,000	991,100
Pennsylvania	17,858,600	922,800	16,935,800	1,233,500	5,974,400	602,100	2,694,800	3,019,113	208,000	4,500	1,034,500	2,164,887
North Atlantic Divis.	161,386,631	4,003,078	157,383,553	26,921,675	37,131,384	4,320,656	13,796,119	11,445,368	4,231,743	297,500	4,066,713	55,172,395
Delaware	270,000	45,000	225,000	----------	155,000	50,000	20,000	----------	----------	----------	----------	----------
Maryland	8,174,900	----------	8,174,900	1,079,900	2,944,000	2,000,000	492,000	57,000	----------	----------	----------	1,602,000
Virginia	4,307,100	131,600	4,175,500	357,834	1,327,000	70,833	95,000	230,000	----------	8,333	1,491,500	595,900
West Virginia	1,586,400	----------	1,586,400	220,000	345,000	52,400	909,000	----------	----------	----------	7,500	52,500
North Carolina	3,668,000	588,500	3,079,500	264,000	1,462,700	512,150	282,150	202,500	15,000	53,500	262,500	25,000
South Carolina	1,107,000	200,000	907,000	176,000	364,000	85,000	111,000	----------	----------	66,000	105,000	----------
Georgia	2,115,000	----------	2,115,000	584,000	190,000	120,500	249,000	477,000	----------	129,500	100,000	265,000
Florida	2,512,400	179,400	2,333,000	254,500	697,500	178,000	131,000	250,000	15,000	80,000	619,000	108,000
South Atlantic Div'n	23,740,800	1,144,500	22,596,300	2,936,234	7,485,200	3,068,883	2,289,150	1,216,500	30,000	337,333	2,585,500	2,647,500
Ohio	41,430,212	873,593	40,556,619	5,228,669	16,905,469	2,695,884	7,426,735	4,454,675	1,063,400	740,550	706,547	1,334,690
Indiana	5,086,313	1,055,520	4,030,793	26,404	1,748,811	304,580	1,075,680	439,000	18,000	12,400	108,000	297,918
Illinois	5,115,000	30,000	5,085,000	403,200	278,900	806,000	1,267,800	642,000	1,488,100	38,500	110,500	50,000
Michigan	7,184,580	90,000	7,094,580	1,262,000	1,964,708	626,548	2,029,500	623,890	83,934	452,000	52,000	----------
Wisconsin	3,420,228	177,900	3,242,328	1,547,000	153,000	431,828	471,500	390,000	90,000	153,000	6,000	----------
Minnesota	7,426,432	184,300	7,242,132	256,050	1,547,365	919,279	1,882,003	528,000	435,000	104,250	733,411	836,774
Iowa	3,325,395	576,000	2,749,395	195,515	41,891	679,505	1,258,500	138,000	61,000	55,800	205,350	113,834
Missouri	3,413,248	18,000	3,395,248	309,000	984,000	898,676	469,000	472,000	89,572	63,000	70,000	40,000
North Dakota	1,238,083	18,500	1,219,583	39,000	131,000	100,000	422,083	217,000	31,000	36,500	53,000	190,000
South Dakota	1,255,300	46,800	1,208,500	165,500	44,000	409,000	107,000	100,000	----------	12,000	295,000	76,000
Nebraska	12,750,909	860,800	11,890,109	7,327,300	394,300	323,380	657,700	78,000	50,000	22,000	306,500	2,730,929
Kansas	4,147,561	852,660	3,294,901	702,702	781,993	45,687	753,800	36,000	48,272	181,230	723,617	21,600
North Central Div'n	95,793,261	4,784,073	91,009,188	17,462,340	24,975,437	8,240,367	17,821,301	8,118,565	3,458,278	1,871,230	3,369,925	5,691,745
Kentucky	1,158,854	391,000	767,854	11,500	96,854	----------	122,500	518,000	----------	19,000	----------	----------
Tennessee	4,484,838	----------	4,484,838	512,000	1,756,838	175,000	276,000	465,000	675,000	----------	625,000	----------
Alabama	1,537,200	130,000	1,407,200	5,000	796,600	175,000	93,000	160,000	----------	----------	106,600	71,000
Mississippi	3,482,000	47,000	3,435,000	75,000	2,257,800	556,700	105,000	312,500	----------	----------	102,000	26,000
Louisiana	1,979,500	----------	1,979,500	48,000	237,000	283,000	416,500	240,000	----------	----------	----------	755,000
Texas	17,615,836	20,000	17,595,836	1,695,500	6,815,047	3,546,189	2,613,100	1,163,000	300,000	----------	160,000	1,303,000
Oklahoma	3,705,626	189,000	3,516,626	595,650	827,619	276,500	415,500	239,000	456,000	244,650	361,707	100,000
Arkansas	3,194,040	----------	3,194,040	43,000	189,000	1,975,000	349,000	319,000	----------	22,000	222,040	75,000
South Central Div'n	37,157,894	777,000	36,380,894	2,985,650	12,976,758	6,987,389	4,390,600	3,416,500	1,431,000	285,650	1,577,347	2,330,000
Montana	2,421,132	350,000	2,071,132	166,000	503,882	133,500	528,850	594,500	----------	----------	144,400	----------
Wyoming	204,000	----------	204,000	95,000	----------	20,000	89,000	----------	----------	----------	----------	----------
Colorado	4,925,000	498,500	4,426,500	1,113,000	99,500	----------	179,000	----------	2,700,000	----------	----------	335,000
New Mexico	1,675,500	1,125,000	550,500	87,000	135,000	32,000	96,500	----------	----------	----------	----------	200,000
Arizona	254,900	7,000	247,900	----------	30,000	----------	137,900	80,000	----------	----------	----------	----------
Utah	1,375,275	575,000	800,275	121,875	175,000	6,000	376,400	----------	----------	91,000	----------	30,000
Nevada	353,000	----------	353,000	----------	----------	108,000	230,000	----------	----------	15,000	----------	----------
Idaho	1,768,709	96,200	1,672,509	258,000	279,809	101,000	496,700	----------	43,000	37,500	412,500	44,000
Washington	10,613,392	1,492,000	9,121,392	1,652,883	1,873,726	933,333	1,282,180	99,500	1,000,000	1,000,000	826,770	453,000
Oregon	7,485,347	20,000	7,465,347	1,196,550	647,269	409,218	393,450	105,500	250,000	4,000	4,416,313	43,047
California	37,396,987	-------	37,396,987	4,857,500	3,094,961	1,622,000	3,481,094	5,557,000	136,000	3,651,000	1,129,000	13,868,432
Western Division	68,473,242	4,163,700	64,309,542	9,547,808	6,839,147	3,365,051	7,291,074	6,436,500	4,129,000	4,942,900	6,784,583	14,973,479
Grand total	386,551,828	14,872,351	371,679,477	59,853,707	89,407,926	25,982,346	45,588,244	30,633,433	13,280,021	7,734,613	18,384,068	80,815,119
Per cent	100%	3.85%	96.15%	15.48%	23.13%	6.72%	11.79%	7.93%	3.43%	2.00%	4.76%	20.91%

* Consists of $3,401,000 3s issued by New York City and purchased by the Sinking Fund at par, and of $250,000 3½s issued by Rochester, N. Y.

NOTE.—The total of $10,482,200 in the column giving "Unknown and Unusual" rates is made up almost entirely of odd rates. For instance of the $1,852,594 credited to New York, $1,473,986 represents bonds issued at rates of interest such as 4.20%, 4.30%, 4.35%, 4.40%, 4.45%, 4.47%, 4.60%, 4.65%, 4.70%, &c. The $2,500,000 total for Texas is bonds issued by Houston as 4¾s. In the column called "Miscellaneous" in the second table, Massachusetts $6,250,672 is partly made up as follows: $3,400,000 rapid transit bonds of Boston and $2,850,672 "municipal loan bonds put out by various places in the State. The main items included in the "Miscellaneous" in New York are: $15,406,500 canal and canal-terminal bonds issued by N. Y. State and $20,000,000 rapid transits, $7,000,000 tax-deficiency, $1,392,065 docks and ferries and $93,000 "various municipal purpose" bonds, all of which were placed by N. Y. City. The New Jersey total of $991,100 includes $350,000 and $316,100 tax-deficiency bonds issued by Hoboken and Jersey City, respectively. Of the Penn. total of $2,164,887, $1,283,887 was put out by Phila. for wharves, supplies, &c. The Maryland aggregate includes $1,490,000 bonds placed by Baltimore for conduits, burnt-district, docks, &c. The $1,334,690 credited to Ohio represents bonds issued by various places in the State for river and harbor impt., subways, &c. Nebraska's total of $2,730,929 includes $2,706,929 sold for irrigation purposes. The Texas total includes $1,250,000 bonds floated by Harris Co. Nav. Dist. for canal impts. Included in the Cal. total of $13,868,432 are $1,000,000 harbor-impt. bonds issued by the State, $1,052,382 reclamation bonds sold by various counties $4,014,000 Owens River and $3,000,000 harbor-impt. bonds issued by Los Angeles and $2,954,000 bonds sold by other cities in the State for wharf, harbor and irrigation purposes.

United States Debt and Its History.

The following is a statement of the debt of the United States past and present. To add to its usefulness we give references to the laws authorizing each of the issues of bonds outstanding to-day, and likewise, so far as we deem it needful, citations from those laws.

All our figures, except when otherwise noted, represent the status at the close of business June 30 or the beginning of business on July 1 of each fiscal year. To conform to that feature and yet furnish information through which any reader can always have the data for a correct exhibit of the debt situation at any past or future day, and make an accurate comparison with previous years, we present, *first*, the details as they stood at the close of the last fiscal year ending June 30 1912; *second*, the changes in those details since June 30 1912 down to May 1 1913; *third*, the items of interest-bearing debt, &c., at the beginning of each fiscal year since July 1 1878; *fourth*, we publish in the "Chronicle" every month—usually the first or second Saturday—the full detailed Government statement of the debt as reported by the Treasurer on the last day of the previous month; some months lack of space forces us to delay the publication to a later week.

With these data at his command, it would seem as if any inquirer could satisfy himself fully with reference to every point which might become of importance for him to know respecting the United States debt.

INTEREST-BEARING DEBT OUTSTANDING JUNE 30 1912.

Title of Loan.	*Authorizing Act.*	*Rate.*	*When Redeemable.*	*Interest Payable.*	*Amount Issued.*	*Outstanding*		
						Registered.	*Coupon.*	*Total.*
Consols of 1930	March 14 1900	2%	April 1 1930	J, O, J & A	$646,250,150	$642,327,050	$3,923,100	$646,250,150
Loans of 1908-18	June 13 1898	3%	Aft. Aug. 1'08	F, M, A & N	198,792,660	44,019,120	19,896,340	63,945,460
Loan of 1925	January 14 1875	4%	Feb. 1 1925	F, M, A & N	162,315,400	100,162,000	18,327,900	118,489,900
Panama Canal Loan	June 28 1902 & Dec. 21 1905	2%	Aug. 1 1916	F, M, A & N	54,631,980	54,607,240	24,740	54,631,980
Panama Canal Loan	June 28 1902 & Dec. 21 1905	2%	Aft. Nov. 1 '18	F, M, A & N	30,000,000	29,658,920	341,080	30,000,000
Panama Canal Loan	Aug. 5 '09, Feb. 4 '10 & Mch. 2 '11	3%	June 1 1961	S, D, M & J	50,000,000	33,043,100	16,956,900	50,000,000
Postal Savings Bonds	June 25 1910	2½%	*July 1 1931	Jan. & July	41,900	37,040	4,860	41,900
Postal Savings Bonds	June 25 1910	2½%	*Jan. 1 1923	July & Jan.	417,380	316,440	100,940	417,380
Aggregate of interest-bearing debt, excl. of U. S. bonds issued to Pacific railroasd, as stated below					1,142,449,470	$904,200,910	$59,575,850	$963,776,770

*Payable at dates mentioned. For dates of redemption see below under "Postal Savings Bonds."

DEBT ON WHICH INTEREST HAS CEASED JUNE 30 1912.

Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900	$5,000 00
Funded loan of 1891, matured Sept. 2 1891	23,650 00
Loan of 1904, matured Feb. 2 1904	13,250 00
Funded loan of 1907, matured July 2 1907	800,350 00
Refunding certificates, matured July 1 1907	14,050 00
Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861	904,150 26
Aggregate of debt June 30 1912 on which interest has ceased since maturity	$1,760,450 26

DEBT BEARING NO INTEREST JUNE 30 1912.

	Authorizing Act.	
United States notes	Feb. 25 1862; July 11 1862; March 3 1863	$346,681,016 00
Old demand notes	July 17 1861; Feb. 12 1862	53,282 50
National Bank Notes—Redemption account	July 14 1890	24,710,831 50
Fractional currency	July 17 1862; March 3 1863; June 30 1864, $15,239,928.28, less $8,375,934 estimated as lost or destroyed, Act of June 21 1879	6,856,154 90
Aggregate June 30 1912 of debt bearing no interest		$378,301,284 90

The foregoing shows that the Government debt on June 30 1912 was made up of (1) interest-bearing debt, $963,776,770, of (2) debt on which interest has ceased, $1,760,450 26, of (3) debt bearing no interest, $378,301,284 90, making total *gross* debt, $1,343,838,505 16; subtracting from the total the net cash balance in the Treasury ($316,263,807 88) at the same date (June 30 1912), we have the net debt as it stood at the close of the last fiscal year, $1,027,574,697 28. Since the close of June the changes in the various items of the *interest-bearing debt* have included the issuing of $1,929,840 Postal Savings Bonds, making the interest-bearing debt at this time $965,706,610.

For *later and future details of the debt, see the same* as issued every month in the "Chronicle," the first or a later Saturday. We now add, *first*, references to and citations from the laws which are the authority for the debt as it stands to-day; *second*, the two tables on the next page, which exhibit all the particulars of the total debt of the United States on June 30 of each year from 1878 to 1912, and on May 1 1913; *third*, the Pacific Railroad bonds, which are never included in the Treasury debt statements.

"FUNDED LOAN OF 1891" (Column 1) 4½s, continued at 2%. The bonds of this issue were issued in exchange for the 4½% funded loan of 1891 by agreement between the Secretary of the Treasury and the holders, and were made redeemable at pleasure of the Government. Amount issued $25,364,500, but May 18 1900 all were called for redemption on Aug. 18 1900, when interest ceased.

"CONSOLS OF 1930."—Column 13.) Bonds (2% payable at the pleasure of the Government after 30 years) authorized in "Act to define and fix the standard of value," &c. (for copy of Act see "Chronicle," March 3 1900, page 411), for the purpose of refunding (1) outstanding United States bonds bearing interest at 5% payable Feb. 1 1904; (2) bonds bearing interest at 4% payable July 1 1907; and (3) bonds bearing interest at 3% payable August 1 1908 (the "ten-twenties of 1898"). For details of arrangement see Secretary Gage's circular with reference to the opera tions for carrying out the refunding provisions of the bill in "Chronicle," March 17 1900, page 509. Of these 2%s there were outstanding May 1 1913, according to the debt statement, $646,250,150.

"LOAN OF 1908-1918."—(Column 11.) The bonds included under this head are an issue of $198,792,660 3%s. They were authorized by Act of June 13 1898 and are known as the "War Loan." The law provided that in allotting said bonds the individual subscriptions of the lowest amount must be first allotted. On the day the Act was signed a Treasury circular was issued (see circular in "Chronicle" of June 18 1898, page 1168, inviting subscriptions for 32 days, from June 13 to July 14, for the amount of bonds stated, in both coupon and registered form, coupon in deno minations of $20, $100, $500 and $1,000, and registered in denominations of same amounts, and also in $5,000 and $10,000, dated August 1 1898, re deemable in coin at the pleasure of the United States after ten years from date of issue, and due and payable August 1 1918. Se ecircular for further details. Subscriptions reached the amount of $1,325,000,000. The amount now outstanding (May 1 1913) is $63,945,460.

"FUNDED LOAN OF 1907" (Column (3) 4s. The Act of July 14 1870, authorized the issue of 1,000 million dollars of bonds at 4%, payable in coin of the present standard value at the pleasure of the United States after thirty years; these bonds to be exempt from all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal or local authority. Bonds to be sold at not less than par in coin, and proceeds applied to redemption of outstanding 5-20s, par for par. Outstanding (May 1 1913), $705,250, included in debt upon which interest has ceased.

"REFUNDING CERTIFICATES" (Column 4).—Act of February 26 1879 authorized the Secretary of the Treasury to issue in exchange for lawful money of the United States certificates of deposit of the denomination of ten dollars, bearing interest at the rate of 4%, and convertible at any time, with accrued int., into the 4% bonds described in the Refunding Act; the money so received to be applied only to the payment of the bonds bearing interest at a rate not less than 5%. On March 12 1879 the issue of these certificates and their exchange into 4% bonds were authorized, the certificates were to draw 4% interest from April 1 1879 and were convertible in sums of $50 or its multiples. The amount issued at the close of the fiscal year (June 30 1879) was $39,308,110, but they had been converted so rapidly that there were outstanding at that date only $12,848,210. On Oct. 31 1879 the entire authorized amount had been reached, the maximum of the issue being $40,012,750. Of these there were still outstanding on May 1 1913 a total of $13,650, included in debt bearing no interest.

"LOAN OF 1925."—(Column 9.) Sales of bonds included under this designation were effected (1) in February 1895 to the amount of $62,315,400, and (2) in February 1896 to the amount of $100,000,000. In a message to Congress under date of February 8 1895 (published in the "Chronicle" February 9 1895, page 244), President Cleveland stated in substance that in pursuance of Section 3700 of the Revised Statutes, the details of an arrangement have this day been concluded whereby bonds authorized under the Act of July 14 1875, payable in coin at the pleasure of the United States after the first day of Feb. 1925, with interest at the rate of 4% per annum, to the amount of $62,315,400, are to be issued for the purchase of gold coin amounting to a sum slightly in excess of $65,000,000, to be delivered to the Treasury of the United States, which sum added to the gold now held in our reserve will so restore such reserve as to make it amount to something more than $100,000,000. Such a premium is to be allowed to the Government upon the bonds as to fix the rate of interest upon the amount of gold realized at 3¼% per annum. At least one-half of the gold to be obtained is to be supplied from abroad. Section 3700 of the revised Statutes is as follows:

"Sec. 3700. The Secretary of the Treasury may purchase coin with any of the bonds or notes of the United States authorized by law at such rates and upon such terms as he may deem most advantageous to the public interest."

For a construction of the "Refunding Act of 1870" and of the "Resumption Act of 1875," see "Chronicle," February 18 1893, page 265.

The issue in February 1896 was an ordinary offering, open to all bidders, of $100,000,000 of the same bonds as the foregoing—same in date, same in time of maturity, same in rate of interest and time of interest payments. Consequently both issues are called the "Loan of 1925," of which there are outstanding $118,489,900."

"LOAN OF 1904."—(Column 6.) The Act of January 14 1875 authorizes the Secretary of the Treasury to use any surplus revenues from time to time in the Treasury not otherwise appropriated, and to issue, sell, dispose of, at not less than par in coin, either of the descriptions of bonds of the United States described in the Act of July 14 1870, for the purpose of redeeming on and after January 1 1879, in coin, at the office of the Assistant Treasurer of the United States at New York, the outstanding legal-tender notes when presented in sums of not less than fifty dollars. Under this authorization, and for the purposes mentioned, there were issued in Feb. 1894, payable in 10 years, $50,000,000 of 5%s and in Nov. 1894 there were issued $50,000,000 more for similar bonds for same purpose. The bonds matured Feb. 2 1904, and the amount outstanding May 1 ($13,250) is included on that date in "debt on which interest has ceased."

"PANAMA CANAL LOAN."—(Column 2). The Act of June 28 1902, Section 8, supplemented by the Act of Dec. 21 1905 (for copy of the sections referred to, see "Chronicle" July 7 1906, page 12), authorizes the issue of $130,000,000 of coupon or registered 2% bonds of the United States, or as much thereof as may be necessary, in denominations of $20 or some multiple of that sum, redeemable in gold coin at the pleasure of the United States after ten years from the date of issue—$84,631,980 of said bonds have been issued, all of which are now outstanding. They bear date Aug. 1 1906 and Nov. 1 1908, but interest began Nov. 1 1907 and Feb. 1 1909.

"PANAMA CANAL LOAN."—(Column 5.) The Act of Aug. 5 1909, Section 39, supplemented by the Act of Feb. 4 1910, authorizes the issue of $160,569,000 of coupon or registered bonds of the United States in various denominations up to $1,000 at a rate of interest not exceeding 3%. Under a further supplementary Act—that of March 2 1911—authorization was given to issue the bonds "not available to national banks as security for circulation notes," and in conformity therewith $50,000,000 of said bonds, bearing 3% interest, have been issued and are now outsanding. They bear date June 1 1911, are redeemable in 1961, and interest is payable quarterly on the first days of Sept., Dec., March and June. They are in denominations of $100, $500 and $1,000.

POSTAL SAVINGS BONDS.—(Column 8.) The Act of June 25 1910, authorized the issue to depositors with the United States under the Postal Savings Bank Law, upon the surrender of all or any part of his deposits, of coupon or registered bonds of the United States bearing 2½% interest,

of the denominations of $20, $40, $60, $80, $100 and multiples of $100 and $500. Under the Act $41,900 of such bonds redeemable July 1 1912 and payable July 1 1931, $417,380 bonds redeemable Jan. 1 1913 and payable Jan. 1 1932, $854,860 redeemable July 1 1913 and payable July 1 1932, and $1,074,980 redeemable after Jan. 1 1914 and payable Jan. 1 1933 have been issued and are now outstanding.

"CERTIFICATES OF INDEBTEDNESS" OF 1908. Authorized by Act of June 13 1898. $15,436,500 of the certificates were issued in denominations of $50, payable to bearer; dated Nov. 20 1907; interest at the rate of 5% per annum, payable with the principal sum on and after Nov. 20 1908, on presentation of the certificates for redemption. For further details see circular of Secretary Cortelyou in "Chronicle," Nov. 23 1907, page 1311—the certificates have all been retired.

In April 1895 we gave a table showing the debt of the United States on the first day of July 1856, and every subsequent year. It is not necessary to repeat all those figures. We have determined on this occasion to begin our statement with 1878, as that year antedates all of the issues now outstanding, and yet carries the record sufficiently far back to show the nature and extent of the Government securities when the refunding operations of that period began. It has the advantage, too, of giving separate and distinct each issue of bonds now outstanding. The statement is subjoined.

PRINCIPAL OF THE PUBLIC DEBT OF THE UNITED STATES FROM JULY 1 1878 TO MAY 1 1913.

Year.	1 "Funded Loan of 1891" 4½%, contin'd at 2%.	3 "Funded Loan of 1907," 4s.	4 "Refunding Certificates," 4s.	6 "Loan of 1904," 5s.	9 "Loan of 1925," 4s.	10 "Navy Pension Fund," 3s.	12 Old 6s and 7s Converted into 4s and 4½s.	14 Total Interest-Bearing Debt.
	$	$	$	$	$	$	$	$
1878, July 1	240,000,000 00	98,850,000 00	40,012,750 00	----------	----------	14,000,000 00	1,441,885,650	1,794,735,650 00
1879	250,000,000 00	728,673,790 00	12,848,210 00	----------	----------	14,000,000 00	792,121,700	1,797,643,700 00
1880	250,000,000 00	737,980,800 00	1,367,000 00	----------	----------	14,000,000 00	720,645,300	1,723,993,100 00
1881	250,000,000 00	738,659,000 00	688,800 00	----------	----------	14,000,000 00	636,219,950	1,639,567,750 00
1882	250,000,000 00	738,884,300 00	465,050 00	----------	----------	14,000,000 00	t460,461,050	1,463,810,400 00
1883	250,000,000 00	737,586,300 00	355,900 00	----------	----------	14,000,000 00	{t32,082,600 / f304204 350}	1,338,229,150 00
1884	250,000,000 00	737,661,700 00	290,000 00	----------	----------	14,000,000 00	f224,612,150	1,226,563,850 00
1885	250,000,000 00	737,719,850 00	240,600 00	----------	----------	14,000,000 00	f194,190,500	1,196,150,950 00
1886	250,000,000 00	737,759,700 00	207,800 00	----------	----------	14,000,000 00	f144,046,600	1,146,014,100 00
1887	250,000,000 00	737,800,580 00	175,270 00	----------	----------	14,000,000 00	f19,716,500	1,021,692,350 00
1888	222,207,050 00	714,177,400 00	138,050 00	----------	----------	14,000,000 00	----------	950,522,500 00
1889	139,639,000 00	676,095,350 00	119,640 00	----------	----------	14,000,000 00	----------	829,853,990 00
1890	109,015,750 00	602,193,500 00	103,860 00	----------	----------	14,000,000 00	----------	725,313,110 00
1891	50,869,200 00	559,566,000 00	93,920 00	----------	----------	11 "Loan of 1908." (War Bonds) 3s.	13 "Consols of 1930." 2%.	610,529,120 00
1892	25,364,500 00	559,581,250 00	83,580 00	----------	----------			585,029,330 00
1893	25,364,500 00	559,604,150 00	68,450 00	----------	----------			585,037,100 00
1894	25,364,500 00	559,618,400 00	58,990 00	50,000,000	----------			635,041,890 00
1895	25,364,500 00	559,625,750 00	54,110 00	100,000,000	31,157,700			716,202,060 00
1896	25,364,500 00	559,636,850 00	47,140 00	100,000,000	162,315,400	----------	----------	847,363,890 00
1897	25,364,500 00	559,640,100 00	45,130 00	100,000,000	162,315,400	----------	----------	847,365,130 00
1898	25,364,500 00	559,646,050 00	41,520 00	100,000,000	162,315,400	----------	----------	847,367,470 00
1899	25,364,500 00	559,652,300 00	37,830 00	100,000,000	162,315,400	198,678,720	----------	1,046,048,750 00
1900	21,979,850 00	355,528,350 00	35,470 00	47,651,200	162,315,400	128,843,240	307,125,350	1,023,478,860 00
1901	----------	257,376,050 00	33,320 00	21,854,100	162,315,400	99,621,420	445,940,750	987,141,040 00
1902	----------	233,177,400 00	31,980 00	19,410,350	134,994,200	97,515,660	445,940,750	931,070,340 00
1903	----------	173,385,650 00	30,600 00	19,385,050	118,489,900	83,107,060	520,143,150	914,541,410 00
1904	2 "PanamaCanal Loan."	156,593,150 00	29,080 00	7 "Certificates of Indebtedness."	118,489,900	77,135,360	542,909,950	895,157,440 00
1905		156,595,600 00	27,530 00		118,489,900	77,135,360	542,909,950	895,158,340 00
1906		116,755,150 00	26,280 00		118,489,900	63,945,460	595,942,350	895,159,140 00
1907	30,000,000 00	36,126,150 00	25,150 00		118,489,900	63,945,460	646,250,150	894,834,280 00
1908	54,631,980 00	----------	5 "Panama Canal Loan."	14,186,500	118,489,900	63,945,460	646,250,150	897,503,990 00
1909	84,631,980 00	----------		8 "Postal Savings Bonds."	118,489,900	63,945,460	646,250,150	913,317,490 00
1910	84,631,980 00	----------			118,489,900	63,945,460	646,250,150	913,317,490 00
1911	84,631,980 00	----------	2,035,700 00		118,489,900	63,945,460	646,250,150	915,353,190 00
1912	84,631,980 00	----------	50,000,000 00	459,280	118,489,900	63,945,460	646,250,150	963,776,770 00
1913, May 1	84,631,980 00	----------	50,000,000 00	2,389,120	118,489,900	63,945,460	646,250,150	965,706,610 00

t Continued at 3½%. f Continued at 3%.

PUBLIC DEBT OF THE UNITED STATES, &C. (Continued.)

Year.	15 Debt on Which Interest Has Ceased.	16 Debt Bearing No Interest.	17 Outstanding Principal.	18 Cash in the Treasury July 1.	19 Total Debt, Less Cash in Treasury.	20 Annual Interest Charge.
1878, July 1	$5,594,560 26	$363,231,082 27	$2,163,561,292 53	$164,179,012 08	$1,999,382,280 45	$94,654,472 50
1879	37,015,630 26	362,150,091 78	2,196,809,422 04	200,394,517 01	1,996,414,905 03	83,773,778 50
1880	7,621,455 26	353,826,945 37	2,085,441,500 63	166,114,752 88	1,919,326,747 75	79,633,981 00
1881	1,723,865 26	353,847,504 32	2,000,139,119 58	180,488,965 35	1,819,650,154 23	75,018,695 50
1882	16,260,805 26	353,787,958 77	1,833,859,164 03	158,835,689 78	1,675,023,474 25	57,360,110 75
1883	7,831,415 26	353,740,691 81	1,699,801,257 07	161,019,431 92	1,538,781,825 15	51,436,709 50
1884	19,656,205 26	353,719,517 31	1,599,939,572 57	161,396,577 18	1,438,542,995 39	47,926,432 50
1885	4,100,995 26	353,603,141 88	1,553,955,087 14	178,602,643 23	1,375,352,443 91	47,014,133 00
1886	9,704,445 26	397,692,548 52	1,509,411,093 78	227,265,253 34	1,282,145,840 44	45,510,098 00
1887	6,115,165 26	353,685,110 37	1,381,492,625 63	206,323,950 21	1,175,168,675 42	41,786,529 50
1888	2,496,095 26	353,660,467 32	1,306,679,062 58	243,674,167 85	1,063,004,894 73	38,991,935 25
1889	1,911,485 26	353,654,148 97	1,185,419,624 23	209,479,874 01	975,939,750 22	33,752,354 60
1890	1,815,805 26	353,648,559 47	1,080,777,474 73	189,993,104 20	890,784,370 53	29,417,603 15
1891	1,614,705 26	393,662,735 35	1,005,806,560 61	153,893,808 83	851,912,751 78	23,615,735 80
1892	2,785,875 26	380,403,635 37	968,218,840 63	126,692,377 03	841,526,463 60	22,893,883 20
1893	2,094,060 26	374,300,605 87	961,431,766 13	122,462,290 38	838,969,475 75	22,894,194 00
1894	1,851,240 26	380,004,686 42	1,016,897,816 68	117,584,436 13	899,313,380 55	25,394,385 60
1895	1,721,590 26	378,989,469 99	1,096,913,120 25	195,240,153 51	901,672,966 74	29,140,782 40
1896	1,636,890 26	373,728,570 14	1,222,729,350 40	267,432,096 70	955,297,253 70	34,387,265 60
1897	1,346,880 26	378,081,702 64	1,226,793,712 90	240,137,626 76	986,656,086 14	34,387,315 20
1898	1,262,680 26	384,112,912 64	1,232,743,062 90	205,657,570 76	1,027,085,492 14	34,387,408 80
1899	1,218,300 26	389,433,653 66	1,436,700,703 92	281,380,468 73	1,155,320,235 19	40,347,872 80
1900	1,176,320 26	388,761,732 41	1,413,416,912 67	*305,705,654 78	1,107,711,257 89	33,545,130 00
1901	1,415,620 26	383,015,584 63	1,371,572,244 89	*326,833,124 92	1,044,739,117 97	29,789,153 40
1902	1,280,860 26	395,680,156 63	1,328,031,356 89	*358,574,115 85	969,457,241 04	27,542,945 50
1903	1,205,090 26	393,659,412 63	1,309,405,912 89	*384,394,275 58	925,011,637 31	25,541,573 30
1904	1,970,920 26	389,130,655 88	1,286,259,016 14	*319,027,242 39	967,231,773 75	24,176,745 00
1905	1,370,245 26	385,828,509 58	1,282,357,094 84	*292,490,322 87	989,866,771 97	24,177,850 20
1906	1,128,135 26	396,235,694 78	1,292,522,970 04	*328,087,283 25	964,435,686 79	23,238,064 00
1907	1,086,815 26	401,257,097 28	1,297,178,192 54	*418,581,437 51	878,596,755 03	21,648,913 60
1908	4,130,015 26	426,056,397 28	1,327,690,402 54	*389,557,993 16	938,132,409 38	21,101,197 40
1909	2,883,855 26	382,114,026 78	1,298,315,372 04	*274,453,841 25	1,023,861,530 79	21,295,602 40
1910	2,124,895 26	381,497,583 78	1,296,939,969 04	*250,490,783 79	1,046,449,185 25	21,295,602 40
1911	1,879,830 26	386,751,917 43	1,303,984,937 69	*288,200,599 23	1,015,784,338 46	21,356,673 40
1912	1,760,450 26	378,301,284 90	1,343,838,505 16	*316,263,807 88	1,027,574,697 28	22,787,079 49
2913, May 1	1,664,580 26	375,570,811 90	1,342,942,002 16	*291,333,043 88	1,051,608,958 28	2,835,325 40

Note 1.—The annual interest charge is computed upon the amount of outstanding principal at the close of the fiscal year, except in the case of May, for which the total is of that date, and is exclusive of interest charge on Pacific Railway bonds.

Note 2.—The figures for July 1 1879 were made up assuming pending funding operations to have been completed.

*Note 3.—Under the Act of March 14 1900 the Treasury Department has kept the gold Reserve Fund of $150,000,000 as a separate item, and not included it in the available cash balance. In the foregoing statement, however, we have continued to include the item so as not to embarrass comparison with previous years.

PACIFIC RAILROAD DEBT.—One other class of bonded debt must be referred to which has never been included in the total of Government debt—we mean the Pacific Railroad subsidy debt. To show the situation of this indebtedness we have to make compilations of our own, as the Treasury form comes short of indicating the existing situation. In the following we bring together the details respecting the issues to the Pacific railroads, giving likewise in the statement the debt already paid and the balance due to the Government

BONDS ISSUED TO PACIFIC RAILROADS—THEIR STATUS MAY 1 1913.

Name of Railway.	Railroad Liability.			Repaid by Companies in Full Settlement.			Balance Unsettled.
	Bonds Issued by Government.	Net Interest Paid by Government.	Total.	Through Sinking Fund.	Through Payment to Government.	Total. Repaid.	
Central Pacific	$25,885,120 00	$36,604,385 29	$62,489,505 29	$9,100,452 55	$53,389,052 74	$62,489,505 29	----------
Kansas Pacific	6,303,000 00	6,607,458 34	12,910,458 34	----------	7,124,898 00	*7,124,898 00	----------
Union Pacific	27,236,512 00	31,211,711 75	58,448,223 75	18,194,618 00	40,253,605 75	58,448,223 75	----------
Central Branch, Union Pacific	1,600,000 00	2,031,615 64	3,631,615 64	----------	----------	----------	$3,631,615 64
Western Pacific	1,970,560 00	3,453,102 86	5,423,662 86	----------	5,423,662 86	5,423,662 86	----------
Sioux City & Pacific	1,628,320 00	2,551,698 20	4,180,018 20	----------	2,122,841 24	a2,122,841 24	----------
Totals	$64,623,512 00	$82,459,972 08	$147,083,484 08	$27,295,070 55	$108,314,060 59	$135,609,131 14	$3,631,615 64

*Government accepted principal of bonds of Kansas Pacific RR.—$6,303,000—for indebtedness, but subsequently received an additional $821,898 on distribution of assets of Union Pacific, as mentioned in "note" below. The remainder ($5,785,560 34) represents the loss to Government under the settlement. *a* Government realized the sum of $2,122,841 24 from sale of claim against Sioux City & Pacific RR., or $2,057,176 96 less than the company's indebtedness.

Note.—The Government has been reimbursed for $27,236,512 principal and $31,211,711 75 interest, being the total indebtedness of the Union Pacific Railroad Co. to Nov. 1 1897, and for the principal of the Kansas Pacific indebtedness, amounting to $6,303,000. Subsequently, under the final decree for the distribution of the assets of the Union Pacific RR., made by Judge Sanborn at St. Paul. Oct. 24 1899, the United States received an additional $821,898 on its claim. Under settlement agreement of Feb. 1 1899, twenty notes of the Central Pacific Railroad Co. (bearing interest at 3% per annum), payable respectively on or before the expiration of each successive six months for ten years, and aggregating $58,812,715 48, which amount represented the unpaid balance of the total indebtedness of the Central Pacific and Western Pacific railroad companies to the United States on Feb. 1 1899, were delivered to the Treasurer of the United States. The balance of the total indebtedness was paid in full July 28 1908.

DEBTS AND RESOURCES

OF THE

STATES, CITIES AND TOWNS

IN

NEW ENGLAND

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State of Maine.

ITS

DEBT, RESOURCES, &c.

Admitted as a State (Act March 3 1820).....March 15 1820
Total area of State (square miles).....33,040
State Capital.....Augusta
Governor (term exp. 1st Wed. Jan. 1915)..Wm. T. Haines
Secretary of State (term exp. *Jan. 1915)...J. E. Alexander
Treasurer (term exp. *Feb. 1 1915)....Joseph W. Simpson

LEGISLATURE meets biennially in odd years on the first Wednesday in January, and there is no limit to length of sessions.

* Is chosen by Legislature.

HISTORY OF DEBT.—For history of Maine State debt up to 1889, see "State and City Supplement" of April 1895, page 9.

The whole State debt matured in June and October 1889, and all that was not paid was refunded into new loans, payable by installments, part each year. At present the debt stands as follows:

LOANS—	Interest Rate.	Interest Payable.	Outstanding When Due.	Outstanding Principal
Bonds to State College.....r	5	J-D	June 1 1919	$118,300
Do do do .....r	4	J-J	July 1 1917	100,000
Bond to Insane Hospital .....r	4	J-J	July 1 1917	50,000
Loan of 1869, not presented for payment.....				700

INTEREST is payable at the State Treasury, Augusta, Me., or in Boston.

TOTAL DEBT.—The subjoined statement shows Maine's total funded debt on each of the dates named.

	Jan. 1 1913.	Jan. 1 1912.	Jan. 1 1911.	Jan. 11 1910
Bonded debt.....	$269,000	$676,000	$698,000	$698,0000

On Jan. 1 1913 the assets of the State were as follows: Cash on hand, $457,128.65; balance due on State taxes, $1,609,177.19; securities, &c., $484,049.21; total, $2,550,355.05. The total liabilities of the State on Jan. 1 1913, including bonded debt, were $3,800,018.97.

ASSESSED VALUATION.—Valuations are taken only in even years.

Years.	Assessed Valuation Real.	Personal.	Total.	State tax per $1,000.
1912.....	$388,551,157	$89,640,887	$478,092,044	$4.00
1910.....	366,132,326	85,647,793	451,780,119	5.00
1908.....	345,572,709	82,679,756	428,252,465	3.00
1906.....	316,053,787	78,679,203	394,732,990	2.50
1904.....	292,464,911	74,049,103	366,514,014	2.75

Years—	Total Valu'n.	Tax rate.	Years—	Total Valu'n.	Tax rate.
1902.....	$352,228,897	$2.75	1860.....	$164,714,168	$1.25
1900.....	336,699,649	2.75	1850.....	100,157,573	2.00
1890.....	309,096,041	2.25	1840.....	69,246,288	2.90
1880.....	235,978,716	5.00	1830.....	28,807,687	1.90
1870.....	224,812,900	6.00	1820.....	20,962,778	....

POPULATION OF STATE.—According to United States Census.

1910.....	742,371	1870.....	626,915	1840.....	501,793	1810.....	228,075
1900.....	694,466	1860.....	628,279	1830.....	399,455	1800.....	151,719
1890.....	661,086	1850.....	583,169	1820.....	298,335	1790.....	96,540
1880.....	648,936						

DEBT LIMITATIONS.—STATE.—The debt of the State is now limited by Sec. 14 and 17 Oct. 9 of the State constitution. Section 17 and the words italicized in Section 14 were added by an amendment adopted in Sept. 1912. V. 95, p. 766.

SECTION 14. The credit of the State shall not be directly or indirectly loaned in any case. The Legislature shall not create any debt or debts, liability or liabilities, on behalf of the State, which shall singly or in the aggregate, with previous debts and liabilities hereafter incurred, at any one time exceed $300,000 except *for the purposes of building and maintaining of State highways*, to suppress insurrection, to repel invasion, or for purposes of war; but this amendment shall not be construed to refer to any money that has been, or may be, deposited with this State by the Government of the United States, or to any fund which the State shall hold in trust for any Indian tribe.

SECTION 17. The Legislature may authorize the issuing of bonds not exceeding two million dollars in amount at any one time, payable within forty-one years, at a rate of interest not exceeding four per centum per annum, payable semi-annually, which bonds or their proceeds shall be devoted solely to the building and maintaining of State highways; provided, however, that bonds issued and outstanding under the authority of this section shall never, in the aggregate, exceed two million dollars; the expenditure of said money to be divided equitably among the several counties of the State.

MUNICIPAL.—At an election held Sept. 11 1911 the voters adopted an amendment to Article XXII. of the constitution increasing the debt limit of cities of 40,000 or more (which concerns Portland alone) from 5% to 7½% of the assessed valuation. We print Article XXII. below, italicizing the part added and placing in brackets the words eliminated.

Article XXII. Limitation of Municipal Indebtedness. No city or town *having less than forty thousand inhabitants, according to the last Census taken by the United States*, shall *hereafter* create any debt or liability which singly or in the aggregate, with previous debts or liabilities, shall exceed five per centum of the last regular valuation of said city or town, *provided, however, that cities having a population of forty thousand or more, according to the last Census taken by the United States, may create a debt or liability which, singly or in the aggregate, with previous debts or liabilities, hall equal seven and one-half per centum of the last regular valuation of said city, that cities of forty thousand inhabitants or over may, by a vote of their city government, increase the present rate of five per centum by one-fourth of one per centum in any one municipal year, until, in not less than ten years, the maximum rate of seven and one-half per centum is reached, that any city failing to take the increase in any one municipal year, then the increase for that year is lost and no increase can be made until the next year, as provided above; and provided, further*, that the adoption of this Article shall not be construed as applying to any fund received in trust by the said city or town, nor to any loan for the purpose of renewing existing loans or for war; or to temporary loans to be paid out of money raised by taxation during the year in which they *were* [are] made.

EXEMPT FROM TAXATION.—The Legislature of 1909 approved an Act exempting from taxation all bonds issued after Feb. 1 1909 by the State or any county, municipality, village, corporation or water district therein. Banks and trust companies holding such securities are allowed to deduct the same from the assessment of their shares. See V. 88, p. 1451, for Act in full.

SAVINGS BANKS' INVESTMENTS—POWERS AND RESTRICTIONS.—The provisions regulating the investments and loans of savings banks and institutions for savings in the State of Maine are contained in Sections 23 to 26, inclusive, of Chapter 48 of the Revised Statutes of 1903. The Legislature made several changes in 1907 and in 1909 which we have incorporated below.

SECTION 23. Savings banks and institutions for savings are restricted to and hereafter may invest their deposits as follows:

First, a. In the public funds of the United States and District of Columbia.

b. In the public funds of any of the New England States and of the States of New York, Pennsylvania, Maryland, Ohio, Indiana, Kentucky, Michigan, Wisconsin, Minnesota, Iowa, Illinois, Missouri, Kansas, Nebraska, California, Oregon and Washington.

Second, a. In the bonds of the counties, cities and towns of any of the New England States.

b. In the bonds of cities and districts in the States of New York, Pennsylvania, Maryland, Ohio, Indiana, Kentucky, Michigan, Wisconsin, Minnesota, Iowa, Illinois, Missouri, Kansas, Nebraska, California, Oregon and Washington, having a population of seventy-five thousand or more, when issued for municipal purposes, and which are a direct obligation on all the taxable property therein.

c. In the bonds of counties of twenty thousand inhabitants or more in the States of New York, Pennsylvania, Maryland, Ohio, Indiana, Kentucky, Michigan, Wisconsin, Minnesota, Iowa, Illinois, Missouri, Kansas, Nebraska, California, Oregon and Washington, when issued for municipal purposes, and which are a direct obligation on all the taxable property therein, except when issued in aid of railroads, *provided*, that the net municipal indebtedness of such county does not exceed 5% of the last preceding valuation of the property therein for the assessment of taxes.

d. In the bonds of any city of ten thousand inhabitants or more in the States of New York, Pennsylvania, Maryland, Ohio, Indiana, Kentucky, Michigan, Wisconsin, Minnesota, Iowa, Illinois, Missouri, Kansas, Nebraska, California, Oregon and Washington, when issued for municipal purposes, and which are a direct obligation on all the taxable property therein except when issued in aid of railroads, *provided* that the net municipal indebtedness of such city does not exceed 5% of the last preceding valuation of the property therein for the assessment of taxes.

e. In the refunding bonds of counties and cities above enumerated issued to take up at maturity bonds which were legal and constitutional when issued, *provided* that the interest has been fully paid on such original bonds for at least five years last prior to such refunding; *provided, further*, that such counties and cities can otherwise meet the foregoing conditions.

f. In the bonds and obligations of school district boards, boards of education and other corporate bodies within such cities, authorized to issue bonds payable primarily from taxes levied on all the taxable property in said district; *provided* that the population of the district is ten thousand or more, and the population and assessed valuation of the district are equal to at least 90% of the population and the assessed valuation of the city within which such district is located; *provided, further*, that the net municipal indebtedness of such district does not exceed 5% of the last preceding valuation of the property therein for the assessment of taxes.

g. In the bonds or obligations of any municipal or quasi-municipal corporation of this State, when such securities are a direct obligation on all the taxable property of said corporation.

Third, a. In the railroad bonds of this State.

b. In the first mortgage bonds of any completed railroads of the States of New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New York, New Jersey Pennsylvania, Maryland, Ohio, Indiana, Kentucky, Michigan, Wisconsin, Minnesota, Iowa, Illinois, Missouri, Kansas and Nebraska.

c. In the first mortgage bonds of the Central Pacific, Union Pacific and Northern Pacific railroads.

d. In the mortgage bonds of any railroad leased to any dividend-paying railroad in New England upon terms guaranteeing the payment of a regular stated dividend upon the stock of uch leased road and the interest on its bonds.

e. Street railroad companies are not railroad companies within the meaning of the foregoing clauses of this section.

f. In the bonds of street railroads constructed in this State prior to April 27 1895, and in the bonds of street railroads in this State constructed after said date, and in the first mortgage bonds of any completed street railroad in the States of New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New York, New Jersey, Pennsylvania, Maryland, Ohio, Indiana, Kentucky, Michigan, Wisconsin, Minnesota, Iowa, Illinois, Missouri, Kansas and Nebraska; *provided*, that in the case of street railroads constructed in this State after April 27 1895, and in the case of street railroads in the States above named, an amount of capital stock equal to 33 1-3% of the mortgaged debt shall have been paid in, in cash, and expended upon the road, evidenced by a certificate of the railroad commissioners of the State where the road is located, filed in the office of the Secretary of State of this State, that said percentage has been so paid in and expended in addition to the amount of the bonded debt; *provided, further*, that in such of the above States as have no railroad commissioners having supervision of street railroads, the bank examiner of this State may ascertain the facts, and, if they meet the foregoing requirement, may file certificate thereof with the Secretary of State; *provided, further*, that when, for any reason, it is impossible to obtain a certificate that an amount of capital stock equal to one-third of the bonded debt has been paid in, in cash, in lieu thereof, such bonds may be certified as legal for the purpose hereof, on satisfactory proof to the bank examiner that annual dividends in amount equal to five per centum per annum on an amount of capital stock equal to one-third of the bonded debt has been earned and paid for a period of five years next prior thereto; and all the expenses and compensation of the bank examiner for such service shall be paid by the railroad company seeking to make its bonds a legal investment under this section, whether the same are admitted or not. No bonds secured by an open mortgage shall be legal under this section unless the mortgage provides that the total amount of bonds certified and outstanding under it shall at no time exceed seventy-five per cent of the amount of cash expended upon the road.

g. In consolidated or refunding bonds which are of an issue to retire the entire funded debt under the conditions as applied to first mortgage bonds in clauses *b*, *c* and *f* of this sub-division, and which are secured by a first mortgage on the whole or any part of the system.

Fourth. In the mortgage bonds of any water company in the New England States actually engaged in supplying any city or cities, town or towns, village or villages, or other municipal corporations, with water for domestic use and for the extinguishment of fires, whenever such company s earning more than its fixed charges and interest on its debts and its running expenses.

Fifth. In bonds of any corporation other than railroads and water companies incorporated under the authority of this State and actually conducting in this State the business for which such corporation was created, which is earning an amount in excess of fixed charges, interest on its debts and running expenses equivalent to 5% per annum on an amount of capital stock equal to one-half of its entire funded debt.

Sixth. a. In the stock of any bank or banking association incorporated under the authority of the State.

b. In the stock of any bank or banking association incorporated under the authority of the United States, if located within the New England States.

c. In stock of any RR. company of this State unencumbered by mortgage.

d. In the bonds, stock or notes of any railroad in New England which has earned and paid an annual dividend equivalent to five per cent on a capital stock equal to one-third of its funded debt for a period of ten years next prior thereto, and in the stock or notes of the New York Central & Hudson River, the Illinois Central, the Lake Shore & Michigan Southern and the Pennsylvania Railroad companies.

e. In the stock of any railroad leased to any dividend-paying railroad in New England upon terms guaranteeing the payment of a regular stated dividend upon the stock of such leased road and the interest on its bonds.

f. In the stock of any corporation other than railroad and water companies incorporated under authority of this State, and actually conducting in this State the business for which such corporation was created, which earns and is paying a regular dividend of not less than 5% a year.

Seventh. a. In loans secured by first mortgages of real estate in this State and New Hampshire to an amount not exceeding 60% of the value of such real estate.

b. In notes with a pledge as collateral of any funds, bonds, notes or stocks which the bank or institution would, by this section, be authorized to purchase, provided the market value of said collateral is equal to the amount of the loan.

c. In notes with a pledge as collateral of any savings bank deposit book issued by any savings bank in this State.

d. In notes with a pledge as collateral of such funds, bonds, notes or stocks as in the judgment of the trustees it is safe and for the interest of the bank to accept to an amount not exceeding 75% of the market value of such funds, bonds, notes or stocks.

e. In loans to any municipal corporation in this State.

f. In loans secured by a mortgage of such personal property as in the judgment of the trustees it is safe and for the interest of the bank to accept.

g. In loans to any corporation owning real estate in this State and actually conducting in this State the business for which such corporation was created.

Eighth. a. The term "net municipal indebtedness of counties," as used in this section, shall be construed to include all bonds which are a direct obligation of the county less the amount of any sinking fund available in the reduction of such debt,

b. The term "net municipal indebtedness of cities and districts," as used in this section, shall be construed to include in the case of either not only all bonds which are a direct obligation of the cities, but also all bonds of the districts or boards within the same, as above enumerated, exclusive of any such debt created for a water supply and of the amount of any sinking fund available in reduction of such debt.

c. The number of inhabitants of cities and counties shall be determined by the last previous official census thereof, as established by the last United States or State census or city or county census taken in the same manner as United States or State census and duly certified to by the clerk or treasurer of such city or the auditor or treasurer of such county.

Ninth. All investments shall be charged and entered on the books of the bank at their cost to the bank or at pa when a premium is paid.

SECTION 24. Any such bank or i stitution may hold real estate in the city or town in which such bank or institution is located to an amount not exceeding 5% of its deposits or to an amount not exceeding its reserve fund.

SECTION 25. No such bank or institution shall hold by way of investment, or as security for loan , or both, more than one-fifth of the capital stock of any corporation, nor invest more than 10% of its deposits, not exceeding $60,000, in the capital stock or notes or any corporation, nor have more than 50% of its deposits in mortgages of real estate. This section and the two preceding do not apply to real estate, or other assets, acquired by the foreclosure of a mortgage thereon, or upon judgment for debts, or in settlements to secure debts. This section does not apply to bonds enumerated in the first five sub-divisions of Section 23 of this chapter.

SECTION 26. Savings banks and institutions for savings may deposit on call in banks or banking associations incorporated under the authority of this State, or the laws of the United States, and receive interest for the same.

SECTION 27. The trustees shall see to the proper investment of deposits and funds of the corporation in the manner hereinbefore prescribed. No oan shall be made directly or indirectly to any officer of the corporation or to any firm of which such officer is a member.

CITIES, COUNTIES AND TOWNS IN THE STATE OF MAINE.

AROOSTOOK COUNTY.

County seat is Houlton. Incorp. in 1839. This county owned $728,000 of the preferred stock of the Bangor & Aroostook RR. Co., but sold the same late in 1901 to the railroad company upon their agreeing to pay principal and interest on an issue of $728,000 railroad-aid bonds, of which $500,000 were redeemed Sept 1 1912. This agreement was guaranteed by a deposit of $728,000 4% consolidated refunding bonds of the railroad company with the Old Colony Trust Co. of Boston. V. 74, p. 110.

Refunding Bonds.

4s	Aug	$9,000c	Aug 1	1919

Court House.

4s	J-D	$40,000c	June 1	1915

Railroad Aid (B. & A. RR.).

4½s	J-J	$228,000c	July 1	1915

BOND. DEBT Apr 1913 ... $277,000
Sinking fund ... 337,481
Assess. val. (⅓ act.)'12 $39,703,266
Tax rate (per $1,000) 1912 ... $1.15
Population in 1910 ... 74,664
INT. at Nat. Shawmut Bk., Boston

AUBURN.

Auburn is in Androscoggin County. Incorp. Feb. 22 1869. City owns railroad stock paying 6%; par value, $75,000. Population 1910 15,064.

Sewer Bonds.

4s '11	J-J	$21,000	Jan 2	1921

City Bonds.

4s	J-J	$15,000c	July 1	1917
3½s	J-J	15,000c	July 1	1920
4s	J-J	16,000c	June 1	1923
4s	J-J	14,500c	Jan 1	1925

Refunding Bonds.

3½s	J-J	$15,000c	Jan 1	1922
3½s	J-J	25,000c	July 1	1923
3½s '04	J-J	23,500c	July 1	1924
3½s '05	J-J	15,000c	July 1	1925
3½s '06	J-J	18,000c	July 1	1926
4s '10	J-J	10,000	July 1	1930
4s '11	J-J	13,000c	July 1	1931

Reservoir Bds. (*Water Com. Debt*).

4s '07	J-J	$15,000c	July 1	1927

Refunding Water Bonds.

3½s '05	J-J	$58,700c	July 1	1925

BOND. DEBT May 8 '13 ... $292,700
Temp'y loans (city notes) ... 31,000
City water debt (included) ... 88,700
Water Com. debt (not incl) ... 15,000
Assessed valuation, real ... 8,452,690
Assessed val, personal ... 1,344,694
Total valuation 1912 ... 9,797,384
Tax rate (per $1,000) 1912 ... $20.00
INTEREST at Treasurer's office, and Nat. Shawmut Bank in Boston.

AUGUSTA.

This city is in Kennebec County. Incorp. 1849. Bonds are all tax-free

School Bonds.

4s '12	J-D	$33,000c	June 1 '13-'22	

Road Improvement Bonds.

4s '08	F-A	$40,000c	Feb 1	1933
4s '94	A-O	65,000c		1919

Funding Bonds.

3½s	M-S	$40,000c	Sept 1	1924

Refunding Bonds.

4s g '87	F-A	$64,000c	$15,000 yly	
4s '12	F-A	$15,000	Feb 15	1937
s '13		15,000		

Refunding & Impt. Bonds.

4s '09	F-A	$40,000c	Feb 1	1934
4s '11	J-J	30,000c	Jan 2	1936

High School Bonds.

4s '09	J-D	$26,000c	June 1 '13-'18	

BOND. DEBT Apr 1913 ... $368,000
Sinking funds ... 12,041
Total assess. val. 1912 ... 8,254,809
(Assessment 2-3 actual value.)
Tax rate (per $1,000) 1912 ... $23.85
Population in 1910 ... 13,211
INT. at Old Colony Tr. Co., First Nat. Bk., Boston, and city treasury.

AUGUSTA WATER DISTRICT.

4s '04	F-A	$700,000c g	Aug 1	1934

BOND. DEBT Apr 1913 ... $700,000
Sinking fund ... 75,577
INT. at Nat. Shawmut Bk., Boston.

BANGOR.

This city is in Penobscot County. Incorp. as a town Feb. 25 1791; as a city Feb. 12 1934. Bonds non-taxable

Municipal Purpose Bonds.

4s '11	F-A	$250,000c	Aug 1	1931

Refunding Bonds.

4s '08	F-A	$125,000c	Aug 1	1928

City Debt.

4s '93	M-N	$100,000c	Nov 1	1914

Water Bonds.

4s '10	F-A	$50,000c	Aug 1 '13-'17	

Refunding Water Bonds.

4s '05	J-J	$500,000c	July 1	1935

BOND DEBT Apr 1 '13 ... $1,075,000
Water debt (included) ... 550,000
Water sinking fund ... 27,495
Total assessed val. 1912 ... 23,496,928
(Assessment about 80% actual value)
Tax rate (per $1,000) 1912 ... $22.50
Population in 1910 ... 24,803
INT. at Merchants' Nat. Bank, Boston, or by City Treasurer.
CITY PROPERTY.—Real estate and personal property owned by city is valued at $2,622,250, incl. waterworks estimated at $1,570,000.

BATH.

Bath is in Sagadahoc County. Town incorp. Feb. 17 1781; city, June 4 1847. Population 1910, 9,396.

Refunding Bonds.

4s g '07	J-J	$70,000c		1913-1920
4s '11	J-D	116,000c	June 1	1941

Sewer Bonds.

4s '07	J-J	$44,000c	Jan 1	1927

Funding Bonds.

4s g '07	J-J	$10,000c	Jan 1	1927

BOND. DEBT Apr 1 1913 ... $240,000
Assess. val. (2-3 act.) '12 ... 6,399,836
Tax rate (per $1,000) 1912 ... $23.00
INT. in Boston at First Nat. Bk. and Old Colony Trust Co.

BELFAST.

This city is in Waldo County. Incorp. June 22 1773. Charter adopted in 1853. Belfast owns $500,000 of Belfast & Moosehead RR. stock, of which 1,396 shares pref. & 3,604 com.

Refunding Bonds.

4s	F-A	$477,000c	Aug 15	1918
4s '09	M-N	113,000c	Nov 1	1929

TOTAL DEBT May 1913 ... $590,000
Tax valuation 1912 ... $2,997,006
(Assessment about actual value.)
Total tax (per $1,000) 1912 ... $19.30
Population in 1910 ... 4,618
INTEREST payable at Belfast and First Nat. Bank, Boston

BIDDEFORD.

City is in York County. Inc. 1855.

School Bonds.

4s '12		$15,000	July 1	1932

Refunding Bonds.

4s '04	M-N	$50,000c	May 14	1914
4s '95	M-N	25,000c	May 1	1915
4s '97	J-J	45,000c	July 1	1917
4s '00	M-N	25,000c	May 1	1920
3½s '01	J-J	25,000c	July 1	1921
3½s '05	M-N	50,000c	May 1	1925

BOND. DEBT Feb 1 1913 ... $220,000
School bonds (add'l) ... 45,000
Assess. val. (3-5 act.) '12 ... 8,859,400
Tax rate (per $1,000) 1912 ... $22.00
Population in 1910 ... 17,079

BREWER.

This city is in Penobscot County. Incorp. as a city Feb. 8 1889.

Funding Bonds.

4s '01	M-N	$30,000c		1921
4s '94	J-D	7,000c		1914
4s '05	A-O	27,000c		1925
4s '09	M-S	30,000c	Sept 1	1929
4s '12	M-S	20,000c		1913-1922

BOND. DEBT Apr 24 '13 ... $114,000
Floating debt ... 16,000
Assessed valuation 1912 ... $2,405,035
(Assessment about 2-3 actual value)
Total tax (per $1,000) 1912 ... $27.00
Population in 1910 ... 5,667
INT. at Merchants' Nat. Bank, Boston.

BRUNSWICK VILLAGE.

This village is in Cumberland County. Incorp. in 1893.

Sewer Bonds.

4s	J-J	$86,000c	Part	yearly

BOND. DEBT Apr 1913 ... $86,000
Assessed valuation 1911 ... 3,877,395
Tax rate (per $1,000) 1911 ... $20.00
Population in 1910 ... 6,621
INT. at Merchants' Nat. Bank, Boston.

BRUNSWICK AND TOPSHAM WATER DISTRICT.

A district supplying Brunswick and Topsham with water. Incorp. Mch. 11 1903.

4s g '09	J-J	*$42,000c	July 1	1936
4s g '06	J-J	x 22,000c	Jan 1	1921
		x 250,000c	Jan 1 '26 & '36	
4s g '12	J-J	*46,000c	July 1	1942

BOND. DEBT Mar 29 '13 ... $360,000
Assessed val-uation '12 — Brunswick ... 3,942,841; Topsham ... 1,470,397
Tax (per $1,000) 1912 — Brunswick ... $18.50; Topsham ... $16.50
* Tax-free. x Taxable.
INT. at Old Colony Tr. Co., Boston.

CALAIS.

This city is in Washington County. Inc. 1851. Population 1910, 6,116.

Building Bonds.

4s	J-D	$13,000c	Dec 1	1926

Refunding Bonds.

4s	J-D	$85,000c	Dec 1	1926
4s	J-J	10,000c	July 1	1915
4s	F-A	9,000c	Feb 1	1916

BOND. DEBT Apr 5 '13 ... $117,000
Floating debt ... 13,000
Sinking fund ... 7,883
Tax valuation 1912 ... 2,604,980
(Assessment about actual value)
Tax rate (per $1,000) 1912 ... $25.00
INT. at Nat. Shawmut Bank, Boston, except on refunding 4s due 1915, which is payable at Calais Nat. Bk.

CARIBOU.

This town is in Aroostook County. Inc. 1859. Population 1910, 5,377.

School Bonds.

4s	M-N	$25,000c		1928

Bridge Bonds.

3½s	J-J	$18,000c		1920

Railroad Bonds.

4½s	J-D	$14,000c	1915 or	1925

BOND. DEBT Apr 1913 ... $62,000
Floating debt ... 10,000
Sinking fund ... 5,000
Assess. val. (3-5 act.) '12 ... 2,473,044
Total tax (per $1,000) 1912 ... $25.50
INT. on 4s at Androscoggin Sav. Bk., Lewiston; on 3½s at Old Colony Tr. Co., Boston; on 4½s at Merrill Trust Co., Bangor.

CUMBERLAND COUNTY.

Portland is the county seat. Inc. 1760. Population 1910, 112,014.

Court-House Bonds.

3½s	J-J	$550,000c	1921 &	1922
3½s '09	J-J	200,000c	July 1	1924

BOND. DEBT Apr 30 '13 $750,000
Sinking fund ... 74,267
Total assessed val. 1912 ... 104,240,388
County tax (per $1,000) 1912 ... $1.25
INT. at County Treasurer's office.

EAST LIVERMORE WATER DISTRICT.

4s '09	F-A	$150,000	Feb 1	1929

BOND. DEBT Apr 1912 ... $150,000
Assessed valuation 1911 ... $1,535,386
Tax rate (per $1,000) 1911 ... $24.00
INT. at Eliot Nat. Bk., Boston.

EASTPORT.

This city is in Washington County. Incorp. March 3 1893.

Refunding Bonds.

4s '07	J-J	$25,000c	July 1	1937
4s	A-O	8,000c	April 1 '14-'17	

School Bonds.

3½s	J-D	$15,000r	Dec	1919

BOND. DEBT Apr 1913 ... $48,000
Assess. val. (2-3 act.) '12 ... 1,690,250
Tax rate (per $1,000) 1911 ... $30.00
Population in 1910 ... 4,961
INT. on $8,000 4s at Frontier Nat. Bk., Eastport; on others at Eastport Savings Bank.

EDEN.

This town is in Hancock County. Inc. Feb. 23 1796. Pop'n '10, 4,441.

Town-Hall Land Bonds.

4s	J-J	$12,500r	July 1 '13-'17	

Funding Bonds.

4s	J-J	$20,000r	July 1 '13-'18	

School Bonds.

4s '07	M-S	$60,000r	Mch 1 '14-'25	
4s '12	M-S	21,000r	Sept 1	1927
4s	M-S	30,000r		

Park Bonds.

4s	M-S	$21,000r		

Engine-House Bonds.

4s '11	A-O	$26,500r	Part	yearly

BOND. DEBT Jan 1 '13 ... $196,000
Floating debt ... 10,000
Total valuation for 1912 ... 6,475,569
(Assessment about actual value.)
Tax rate (per $1,000) 1912 ... $26.00
INT. payable at Bar Harbor.

ELLSWORTH.
This city is in Hancock County. Inc. in 1869. Population 1910, 3,549.
War Debt.
4s J-D $28,000c ..June 1 1917
4s J-D 30,000....June 1 1932
BOND. DEBT Feb 10 '13.. $58,000
Floating debt 39,857
Total assessed val. 1912...2,004,941
(Assessment about full value.)
Tax rate (per $1,000) 1912...$24.00
INT. at City Treasurer's office.

FARMINGTON.
This village is in Franklin County. Incorp. 1860 New charter Jan. 1912.
Water Refunding Bonds.
5s '10 J-J $35,000c...Jan 1 1932
4s '10 A-O 30,000c...Apr 1 1926
(Subject to call.)
BOND. DEBT Jan 1 '13....$65,000
Assessed valuation 1911...1,905,030
Tax rate (per $1,000), 1910..*$34.00
Population in 1910 1,240
* No taxes were assessed in 1911 and none for 1912, expenses being paid from net earnings of water rents.
INT. at Franklin Sav. Bk., Farmington.

GARDINER.
This city is in Kennebec County. Incorp. in 1849. Commission government adopted Sept. 12 1911.
Bridge Loan.
4s '96 M-N $10,000c.....May 1916
Refunding Loans.
3½s'97 A-O $9,000c..Oct 15 1919
4s '08 A-O 76,000c..Apr 16 1933
BOND. DEBT Apr 27 1912 $100,500
Sinking fund 564
Assessed valuation 1911...3,562,883
(Assessment about actual value.)
Tax rate (per $1,000) 1911....$24.50
Population in 1910 5,311
INT. at First Nat. Bank, Boston.

GARDINER WATER DISTRICT.
4s J-J $219,500c...Jan 1 1934
BOND. DEBT Apr 1913...$219,500
Sinking fund 1,249
Assessed valuation 1912...3,673,717
Tax rate (per $1,000) 1912....$23.00
INT. at Maine Tr. & Bkg. Co., Gardiner.

HALLOWELL.
This city is in Kennebec County. Inc. 1850. Population 1910, 2,864.
Refunding 1893.
4s M-N $10,000c...Nov '13-'22
Water Bonds.
4s g '98 J-J $50,000c...Jan 1 1918
BOND. DEBT Jan 1 1913..$60,000
Floating debt 20,500
Sinking fund (all water)... 22,592
Tax valuation 1912.....1,430,655
(Assessment same as actual value.)
Total tax (per $1,000) 1912...$22.00
INT. at Hallowell Tr. & Bk. Co.

HOULTON.
This town is in Aroostook County. Incorp. Mch. 8 1831. City owns 1,995 shares stock—value $49,875—of the Houlton Water Co.
Refunding Bonds.
4s '10 M-N $25,000r...Nov 1 1930
4s A-O 10,000c...Oct 1 1918
3½s J-D 37,000c..Dec 15 1920
Water Bonds.
3½s M-N $9,000c.May 1 '14-'32
3½s M-N 17,000c...May 1 1932
(Subject to call May 1 1918.)
School, Bridges, Town Imp. Bds.
4s M-N $10,000c...Nov 1 1931
4s A-O 20,000c...Apr 1 1917
BOND. DEBT May 1 '13.. $146,000
Floating debt ..... -----
Total valuation 1912.....3,250,636
(Assessment about 75% actual value)
Tax rate (per $1,000) 1912...$24.00
Population in 1910 5,845

KENNEBEC WATER DISTRICT.
The city of Waterville and the village of Fairfield are in this district. Population served by district, 18,000. Post office address, Waterville.
3½g'05 M-N $100,000c..May 1 1915
3½s g M-N {150,000c..May 1 1920
{650,000c..May 1 1925
4s g '10 M-N 50,000c..May 1 1925
BOND. DEBT Apr 1913...$950,000
Total valuation 1912.....8,251,881
INT. at Nat. Shawmut Bk., Boston.

KITTERY WATER DISTRICT.
This district is located in the town of Kittery, York County, and supplies water to about 5,000 inhabit'ts.
5s '08 J-J $191,500c..Jan 1 '14-'38
BOND. DEBT Apr 1913...$191,500
Assess. val. (½ act.) '12... 750,000
INT. at Old Colony Tr. Co., Bost.

LEWISTON.
This city is in Androscoggin County. Incorp. in 1863.
Refunding Bonds.
4s J-J $80,000....July 1 1924
4s J-J 51,000....Jan 1 1930
3½s g J-J 185,000....July 1 1931
4s J-J 100,000.....July 1913
4s J-J 100,000.....July 1923
4s '07 A-O 174,000.....1937
4s A-O 100,000.....1927
Water Bonds.
5s A-O $200,000...Oct 1 1917
BOND. DEBT Mch 1 1912 $990,500
Floating debt 231,046
Sinking fund 255,824
Assessed val. 1912 (est.)..17,000,000
(Assessment about 80% actual value)
Tax rate (per $1,000) 1912...$17.50
Population in 1910 26,247
INT. at First Nat. Bank, Boston.
CITY PROPERTY.—The property of this city is valued at $1,823,946, incl. among other things stock of the Lewiston & Auburn Branch RR. valued at $225,000, and waterworks valued at $835,871.

LISBON.
This town is in Androscoggin County. Inc. June 22 1799. Population '10, 4,116. Bonds tax-exempt.
Water Bonds.
4s '09 A-O $74,000c...Oct 1 1929
School-House Bonds.
4s J-J $5,500c...July 1 1914
BOND. DEBT Apr 1912....$79,500
Floating debt 28,410
Sinking fund 3,717
Assessed valuation 1911...2,473,345
Total tax (per $1,000) 1911...$22.00
INT. on $5,500 in Lewiston; on $74,000 at Old Colony Tr. Co., Bost.

OLD TOWN.
This city is in Penobscot County. Incorp. as a city Mch. 30 1891.
4s '98 ... $14,500.....1918
3½s'01 ... 25,000.....1921
Refunding and Funding Bonds.
4s '08 J-D $65,000c...June 1 1928
BOND. DEBT Apr 22 1912..$104,500
Assessed valuation 1911...2,862,630
Tax rate (per $1,000) 1911....$25.00
Population in 1910 6,317
INTEREST on 4s of 1908 payable in Bangor at the Merrill Trust Co.

PORTLAND.
David Birnie, Treas.
Portland (City) is in Cumberland County. Incorp. Feb. 28 1832. The city's bonds are all non-taxable in Me.
Funded Debt Bonds.
4s g '94 M-S $64,000c&r.Mch 1 1914
4s '96 M-S 48,000c&r.Mch 1 1916
3½s g '02 J-J 614,000c&r.July 1 1922
3½s g '05 M-S 99,000c&r.Mch 1 1920
4s g '09 F-A 245,000c...Aug 1 1929
4s g '12 J-J 350,000c...July 1 1932
4s '13 M-S 200,000....Mch 1 1963
School Building Bonds.
4½s g'07 F-A $50,000c Aug 1 '13-'22
City Hall Bonds.
4s '11 A-O $1,000,000Apr 1 '26-'45
Bonds past due, not presented for payment, $2,000 due 1896.

CITY OF DEERING BONDS.—
Annexed Feb. 6 1899.
High School Bonds.
4s '98 M-N $20,000c...May 1 1918
4s '99 J-D 19,000c..June 1 1919
Sewer Bonds.
4s '97 J-D $20,000c...June 1 1917
Forest Avenue Bonds.
4s '97 J-D $15,000c...Dec 1 1915
4s '99 F-A 17,000c...Feb 1 1919
4s '98 J-D 6,000c...June 1 1918
Refunding Bonds.
4s '97 A-O $11,500c...Apr 1 1917
INTEREST on all the issues except the registered bonds is payable in Boston at First Nat. Bank and at the Casco Nat. Bank in Portland.

TOT. DEBT., SINK. FUND, &c.:	*Apr.* 1 '13.	*May* 1 '12.
Total debt	$2,955,166	$2,896,122
Assets	207,801	286,344
Net debt	$2,747,365	$2,609,778

AVAILABLE ASSETS.—City's available assets consist of 1,700 shares ($170,000) of Portland Gas Light Co. stock and cash reserved for payment of city debt, $37,801. Borrowing capacity Apr. 1 1913, $399,497 06.

ASSESSED VALUATION—	1912.	1911.	1905.
	$	$	$
R. E.	48079,525	46109,300	35600,350
Per.	19013,743	18095,310	15425,655
Tot.	67093,268	64204,610	51026,005
Tax per M.	21.20	22.40	21.20

POPULATION.—In 1910, 58,751; in 1900, 50,145; in 1890, 36,425.

PORTLAND BRIDGE DISTRICT.
This district comprises the entire cities of Portland and South Portland and was organized in 1905 to build Vaughan's Bridge, connecting the two cities. The entire property of the two cities is liable in proportion to assessed valuation.
3½s J-J {$320,000c July 1 '13-'44
{30,000c..July 1 1945
BOND. DEBT Apr 1 1913...$360,000
Valuation 1912 {Portland 67,093,268
{So. Port. 3,975,735
INT. at First Nat. Bank, Boston, and at Fidelity Trust Co., Portland.

PORTLAND WATER DISTRICT.
Funding Bonds.
4s '08 J-D $3,000,000c..Dec 1 1928
BOND. DEBT Apr 30 '13—
District bonds.....$3,000,000
Water Co bds (assumed) 2,029,000
INT. on district bonds at Old Colony Tr. Co., Bost., or U. S. Tr. Co., Portland; on assumed bonds at Fidelity Tr. Co. and Union Safe Dep. & Tr. Co., Portland.

ROCKLAND.
This city is in Knox County. Inc. in 1854. Bonds are tax-free.
Refunding Bonds.
3½s J-J $16,800c...July 1 1915
3½s J-J 18,000c...July 1 1916
3½s F-A 32,500c...Feb 1 1917
3s J-J 27,600c...July 1 1918
3s J-J 23,200c...July 1 1919
3s '05 J-J 20,850....July 1 1920
3½s ... 40,350.....1921
(Subject to call after 7 years.)
4s '07 J-J $13,000....July 1 1922
(Subject to call at any time.)
BOND. DEBT Nov 1912. $271,850
Total valuation 1911.....5,659,595
Tax rate (per $1,000) 1911...$23.50
Population in 1910 8,174
INTEREST payable in Rockland.

SACO.
This city is in York County. Inc. Feb. 18 1867. Population '10, 6,583.
Refunding Bonds.
4s J-J $30,000c 1917
4s J-D 16,500c...Dec '13-'23
3½s M-N 18,000c...Nov '13-'30
3½s M-S 15,000c..Aug 31 1921
4s '07 A-O 30,000c..Oct 1 '13-'42
3½s'09 M-S 13,500c.Sept 1 '13-'39
BOND. DEBT April 1912..$127,000
Assess. val. (2-3 act.) '11...4,871,688
Tax rate (per $1,000) 1911...$21.00

SOUTH PARIS.
This village is in Oxford County.
Water-System Bonds.
4s '09 A-O $68,000c...Oct 1 1929
BOND. DEBT Apr 16 '13 ..$68,000
Sinking fund 2,000
Assess. val. (70% act.) '11..744,165
Tax rate (per $1,000) 1911....$6.00
Population in 1910 1,542
INT. payable at Paris Trust Co.

WASHINGTON COUNTY.
County seats are Machias and Calais. Incorp. in 1789.
Washington Co. RR. Bonds.
4s '96 J-J $25,000c...Jan 1 1916
4s '93 J-J 475,000c...Jan 1 1928
(Subject to call Jan. 1 1923.)
BOND. DEBT Jan 1 1912 $500,000
Total assessed val. 1911..15,550,310
State & Co. tax (per $1,000) '11 $29.00
Population in 1910 42,905
INT. at Boylston Nat. Bk., Boston.

WATERVILLE.
This city is in Kennebec County. Incorp. 1802; city, 1888. Commission government defeated in Nov. '12.
Funding Bonds.
4s '12 M-S $20,000c...Sept 1 1932
Refunding Bonds.
3½s'08 F-A $10,000....Feb 1 1926
4s F-A 10,000....Feb 1 1937
4s F-A 9,000....Aug 1 1929
4s J-J 105,000...July 31 1939
4s J-J 20,000....July 1 1937
3½s M-S $50,000..Sept 1 '23-'27
4s F-A 20,000..Feb 1 '38-'39
BOND. DEBT Sept 1912. $334,000
Total valuation 1912.....7,207,871
(Assessment about 2-3 actual value.)
Tax rate (per $1,000) 1912....$23.00
Population in 1910 11,458

WESTBROOK.
Westbrook is in Cumberland Co. Inc. Mch. 1891. Pop'n '10, 8,281.
Paving Bonds.
4s '12 M-S $30,000c.Sept 1 '13-'22
Refunding Bonds.
4s J-J $25,000c...Jan 1 1915
4s J-J 20,000c...Jan 1 1917
4s J-D 24,000c...June 1 1918
4s g '07 J-J 15,000c...Apr 1 1922
4s J-J 15,000c..Jan 15 1926
4s '11 J-D {24,000c June 20 '21-'32
{1,000c..June 20 1933
Past due bonds $500.....
Outstanding Notes.
6s '93 ... $10,000.July 1 '18 &'23
5s '09 ... 1,000....Mch 1 1914
5s '11 ... 4,000...Dec 30 1913
BOND. DEBT May 1 '13.. $154,500
Note debt 23,500
Assessed valuation 1912...5,332,654
(Assessment is about actual value.)
Total tax rate (per $1,000) '12 $20.70
INTEREST payable at Old Colony Trust Co., Boston, First Nat. Bank, Boston, and at Westbrook Trust Co.

YARMOUTH.
This town is in Cumberland Co. Inc. 1849. Population 1910, 2,358.
Water and Sewer Bonds.
4s g F-A $35,000c 1916-1926
Water-Ext. Bonds.
4s g M-S $15,200c 1913-1916
BOND. DEBT May 1913.. $54,000
Sinking fund and interest.. 23,827
Total assessed val. 1912...1,499,875
Tax rate (per $1,000), 1912..$22.80
INT. at Fidelity Tr. Co., Portland.

ADDITIONAL STATEMENTS.

	Bonded Debt.	*Floating Debt.*	*Assessed Valuation.*	*Tax per* $1,000.	*Population.* 1910.
	$	$	$	$	
Androscoggin County	52,000	5,240	*d*34,856,856	-----	59,822
Anson (T), Somerset County	20,200	29,336	*d*803,255	*x*24.00	2,209
Boothbay Harbor, Lincoln Co.	46,700	11,715	*d*1,192,483	*d*20.00	2,021
Brunswick (T), Cumberland Co.	27,000	50,713	*d*3,942,841	*d*18.50	6,621
Bucksport (T), Hancock Co.	32,900	43,196	*d*875,048	*d*28.50	2,216
Camden (T), Knox County	22,900	45,956	*d*2,563,100	*d*20.00	3,015
Dexter (T), Penobscot County	48,000	24,814	*d*1,329,582	*d*26.20	3,530
E. Livermore, Androscoggin Co.	11,000	18,304	*a*1,535,386	*a*24.00	2,641
Fairfield (T), Somerset County	41,000	None	*d*1,595,110	*d*24.00	4,435
Kennebec County	52,500	40,000	*x*36,478,541	*x*5.50	62,863
Kennebunk (T), York County.	46,250	------	*d*5,129,126	*d*20.00	3,099
Lubec (T), Washington Co.	27,000	------	3,433	*d*905,130	*d*22.50
Norridgewock, Somerset Co.	24,000	5,000	*d*706,059	*d*24.50	1,608
Old Orchard (T), York County	26,000	3,000	*d*1,234,522	*d*25.90	961
Pittsfield (T), Somerset Co.	*62,159	------	*a*1,546,522	*a*22.40	2,891
Rumford (T), Orford County	109,500	10,216	*d*4,024,140	*d*19.00	6,777
Sanford (T), York County	72,000	18,368	*a*4,199,345	*x*20.00	9,049
Skowhegan, Somerset County	109,500	15,800	*a*3,944,930	*d*21.00	5,341
South Portland, Cumberland Co.	179,250	26,700	*d*3,992,085	*d*25.00	7,471
Waldoborough (T), Lincoln Co.	37,000	12,291	*d*1,092,986	*d*22.00	2,666

*Total debt. *a* Figures are for 1911. *x* 1913 figures. *d* 1912 figures.

New Hampshire.

ITS

DEBT, RESOURCES, &c.

Admitted as a State.....One of Original Thirteen
Total Area of State (square miles).....9,305
State Capital.....Concord
Governor (term exp. 1st Wed. Jan. 1915).Samuel D. Felker
Secretary of State {Chosen by Legislature}. Edw. N. Pearson
Treasurer.....{term expires Jan. 1915}.George E. Farrand

LEGISLATURE meets biennially in odd years on the first Wednesday in January, and length of session is not limited.

HISTORY OF DEBT.—New Hampshire's debt history is very brief. This State has always been extremely conservative, and no bonds were issued until after the breaking out of the Civil War. In 1866 New Hampshire reported her funded indebtedness at $4,169,816, contracted exclusively for war purposes. June 1 1869 the total outstanding was $3,213,962.22, against which the Treasurer reported an asset of $77,082.89. The State debt at the present time is as follows:

LOANS—	*Interest*—		*Principal*—	
Name and Purpose—	%	*Payable.*	*When Due.*	*Outstand'g*
Agricultural College, 1893	4	J & J	July 1 1913	$135,000
Sanitorium bonds of 1909	3½	J & J	July 1 1919	*x*50,000
Library bonds of 1893	4	J & J	July 1 1913	75,000
Highway bonds of 1909	3	J & J	Jan. 1 1916	*x*50,000
	3½	J & J	Jan 1 '14-15	*x*150,000
	3½	J & J	Jan 1 '16-17	*x*50,000
do do of 1911	3½	J & J	July 1 '17-21	*x*250,000
do do of 1912	3½	J & J	July 1 '21-'24	250,000
Hospital, 1905	3½	J & J	July 1 '13-25	130,000
do 1907	3½	J & J	July 1 1927	*x*150,000
do 1909 c	3½	J & J	July 1 1929	*x*85,000
Municipal War loan (overdue)	---	------	-----------	500
Loan of 1873 (overdue)	---	------	-----------	500
Trust funds	---	------	-----------	1,029,037

Of $1,029,037.37 trust funds held Sept. 1 1912, $899,911.47 carried 4% interest and $80,000 6% interest, no interest being paid on $49,125.90.

PAR VALUE OF BONDS.—The bonds are in $500 and $1,000 pieces.

INTEREST is payable at the National Shawmut Bank of Boston and at State Treasurer's office.

TAX-EXEMPT.—Issues marked *x* are exempt from all taxes to individual holders. Treasurer Solon A. Carter informs us that all issues at 3½% and under are exempt when held by savings banks.

TOTAL DEBT.—The *net* debt on Sept. 1 1912 was $1,387,038.34. Th subjoined statement shows New Hampshire's *total* debt on the dates named. Assets Sept. 1 1912 were $1,018,099.03.

	Sept. 1 '12.	*Sept.* 1 '11.	*Sept.* 1 '10.	*Sept.* 1 '09.
Total funded debt	$1,376,000	$1,136,000	$1,071,700	$831,700
Trust funds	1,029,037	1,019,779	1,020,776	1,075,964
School fund	------	------	------	3,742
Floating debt	100	100	100	100
Total debt	$2,405,137	$2,155,879	$2,092,576	$1,911,506

ASSESSED VALUATION.—The State's total assessed valuation has been as below. The average tax rate for 1911 (per $1,000) was $21.00.

Years—	Assessed Val.	Years—	Assessed Val.	Years—	Assessed Val.
1912	*$390,086 029	1906	$231,641,571	1898	$204,734,731
1911	263,074,386	1905	225,082,628	1897	203,507,734
1910	255,085,571	1904	220,624,307	1896	200,957,600
1909	249,219,335	1903	216,837,497	1894	197,839,543
1908	244,971,264	1902	214,616,655	1893	196,117,060
1907	238,128,476	1900	209,670,845	1881	168,964,903

The preceding values are simply the aggregate of the inventories of the various towns in the State. In addition the State taxes at different rates savings banks and trust companies, insurance capital, railroads, building and loan associations, telegraph and telephone companies, parlor car and express companies. These latter were valued in 1912 at $154,765,810.

* Chapter 169, Laws of 1911, creates a permanent tax commission, one of whose duties it is to equalize valuations in the year 1912 and every second year thereafter, so that the same shall represent the "true and market value" of property. *This will account for the great increase in valuations in 1912, not only for the State itself, but for the various civil divisions, as shown by the returns of the different municipalities on this and following pages.*

POPULATION OF STATE—

1910—430,572	1870—318,300	1830—269,328	1790—141,881
1900—411,588	1860—326,073	1820—244,165	
1890—376,530	1850—317,976	1810—214,460	
1880—346,991	1840—284,574	1800—183,858	

DEBT LIMITATION.—There is no restriction in the constitution of New Hampshire upon the debt-making power of the people through the "Genera Court," *except* the following, which is the last clause of Article 5 of Part Second of that instrument.

Provided, That the General Court shall not authorize any town to loan or give its money or credit directly or indirectly for the benefit of any corporation having for its object a dividend of profits or in any way aid the same by taking its stocks or bonds.

The above is an amendment to the constitution which was ratified in 1877. The amendment would appear to be intended as a complete estoppel to municipal loaning of money or credit to railroad and industrial corporations. It is to be noticed, however, that by its terms the restriction does not specifically mention "cities," the words being "any town."

In addition to the foregoing is the "Municipal Bond Act of 1895." It tells in the matter of issuing bonds what a municipal corporation may do, what it must do, and what it cannot do. The law enacts:

Sec. 1. The term "municipal corporation" means town, city, school district, village district and village precinct. *Sec.* 2. Bonds issued must be payable within 20 years, interest semi-annual, not exceeding 6%, may be payable in gold coin. If made payable in less than 20 years, may be extended, but never beyond 20 years from time of issue. *Sec.* 3. Bonds (except of cities) must be authorized by a vote of two-thirds of all voters present and voting at an annual meeting of such corporation, or at a special meeting i properly called, &c. (for which see Act). Bonds must be signed by a majority of the Governing Board, countersigned by Treasurer and have seal of corporation. Time and place of payment and rate of interest, &c., may be delegated to Governing Board. *Sec.* 4. City bonds must be authorized by resolution of City Council passed by at least two-thirds of members elected to each branch, taken by yeas and nays, signed by Mayor, countersigned by Treasurer, seal of city affixed. Place of payment, rate of interest and sale may be delegated to Treasurer. *Sec.* 5. Bonds shall be payable to bearer or to registered holder by name, and must be in form set out in Act—which see. In case bonds be made subject to call, they must contain statement to that effect as given in Act. "The validity of any bonds shall not be affected by any variation from the forms herein prescribed." *Sec.* 6. Treasurer to keep a book in which he shall register bonds issued, &c. *Sec.* 7. "All bonds purporting to be issued by virtue or in pursuance of this Act and signed and sealed as hereinbefore provided shall, in favor of bona fide holders, be conclusively presumed to have been duly and regularly authorized and issued in accordance with the provisions herein contained, and no holder thereof shall be obliged to see to the existence of the purpose of the issue or to the regularity of any of the proceedings or to the application of the proceeds. All such bonds shall be negotiable in all respects and to the same extent as securities negotiable by the law merchant." *Sec.* 8. Annual tax must be levied and collected sufficient to pay interest and provide a sinking fund sufficient to pay principal within 20 years. *Sec.* 9. No bonds can be issued which shall increase the *net* debt of corporation to an amount exceeding 5% of the value of the taxable property therein as last appraised for assessing taxes. To ascertain *net* debt, all debts must be included except the following, which must be deducted—water debt, 'cash and other means' in treasury and sinking funds applicable to payment of debt so included; "but nothing contained in this section shall prevent the issue of bonds for the purpose of refunding an equal principal amount of other bonds of such corporation." *Sec.* 10. Corporation seal. *Sec.* 11. Act to take effect on passage. Approved March 19 1895.

Exceptions have been made to this law from time to time in special instances, such as in the case of $100,000 high-school bonds of the city of Portsmouth authorized by Chapter 202, Laws of 1903. This chapter provides that Section 9 of the Municipal Bond Law of 1895 does not apply in this instance.

TAXATION OF MUNICIPAL BONDS.—Chap. 55 of the Laws of 1907 provides that any city, town, precinct or village district may exemp from taxation any future issue of its bonds, provided such exemption shall apply only to bonds owned and held by citizens of said city, town, precinct or village district. State bonds are subject to taxation unless exempted by the terms of the Act under which they are issued.

SAVINGS BANKS INVESTMENTS—PRIVILEGES AND RESTRICTIONS.—The savings bank investment laws of New Hampshire were completely revised and materially altered in many respects at the Legislative session of 1901. The new law was approved by the Governor March 22 1901 and went into effect on its passage. In 1907 clauses 8, 14, 18, 19 and 20 were amended. The Legislature of 1909 passed an Act adding clause 22 and amending clause 17. The law is printed in full in our "State and City Section" for Nov. 1912, page 12.

CITIES, COUNTIES AND TOWNS IN THE STATE OF NEW HAMPSHIRE.

BELKNAP COUNTY.

Laconia is the county seat.

Court-House Bonds (*Tax-exempt*)
4s J-J $30,000c...July 1 1913

Refunding Bonds (*Tax-exempt*).
4s J-J $20,000c...Jan 1 1915

BOND. DEBT Jan 1 1913 $50,000
Sinking fund 54,871
Cash on hand 12,841
Assessed valuation 1912...18,737,091
Tax rate (per $1,000) 1912...$15.20
Population in 1910...21,309
INT. at Lakeport Nat. Bk., Laconia.

BERLIN.

This city is in Coos County. Incorp. Feb. 6 1897. New city charter was adopted by the voters May 11'09.

Refunding Bonds.
4½s'10 M-N $70,000c..Nov 1 '13-'26

School House & Fire Sta. Bonds
4s '05 J-D $65,000c..Dec 1913-'25

Improvement Bonds.
4½s'03 J-D $70,000c...Dec 1913

Funding Bonds.
4s '07 M-N $50,000c...May 1 1917
3½s'02 J-D 30,000c..June 1 '13-'22
Funded debt Jan 31 '13...$285,000
Notes payable 316,712
Sinking fund investment... 109,911
Assessed valuation 1912...7,965,119
(Assessment about actual value)
Tax rate (per $1,000) 1912...$19.00
Val. city property Feb 1 '12..$320,558
Population in 1910...11,780
INTEREST on refunding bonds payable at Old Col. Tr. Co., Boston.

BOSCAWEN.

This town is in Merrimack County. Incorp. in 1892. Water bonds are all tax-free, bridge bonds to owners in town. Population 1910, 1,240.

Bridge Bonds.
5s July $500c...$500 yrly

Water Bonds.
3½s M-N $60,500c..$1,500 yearly
BOND. DEBT Oct 1 1912...$69,100
Floating debt 17,089
Sinking fund 4,603
Assessed valuation 1912...777,459
(Assessment about 96% actual value)
Total tax (per $1,000) 1912..$26.40
INTEREST on bridge bonds payable in Boscawen; on water bonds at office of E. H. Rollins & Sons, Bost.

CLAREMONT.

This town is in Sullivan County. Inc. 1764. Population 1910, 7,529.

Town-Hall Bonds.
4s J-J $10,000c..July 1 '13-16

Water Bonds.
4s J-J $156,400c...July 1 1923

Refunding Bonds.
4s J-J $50,000c...Apr 1 1914
3½s'09 J-J 22,900c..$1,000 yrly
Total liabilities Sept. 1 1911 $354,910
Assets 22,332
Water debt (included) 156,400
Assess. val. (70% act.) '12..7,227,035
Tax rate (per $1,000) 1912...$15.00
INT. at People's Nat. Bk, Claremont

CONCORD.

Concord (incorp. 1853) is the capital of the State and the county seat of Merrimack County. Its waterworks more than take care of the interest on the water bonds.

Sewer Bonds
3½s J-D $25,000...June 1 1914
3½s J-D 9,000...Dec 1 1914
3½s J-J 25,000...July 1 1917
3½s'08 M-N 25,000c...May 1 1928

***Union School District Bonds.**
3½s A-O $7,000...Oct 1 1913
3½s J-J 16,000..July 1 '15-'16
3½s J-J 40,000..July 1 '18-'22
3½s J-J $15,000..July 1 '24-'26
$35,000...July 1 1927
3½s J-J 4,000...July 1 1928
3½s J-J 30,000July1'23-'29-'30
3½s J-J 9,000...July 1 1931

Penacook Sewer Bonds.
3s A-O $2,000..Oct '15 to '18
4s J-J 3,000..July '14 to '19

West Concord Sewer Precinct.
3½s A-O $3,000..Oct 1 '13-'18
300...Oct 1 1919

East Concord Sewer Precinct.
3½s J-J $500...July 1 1915

School District No. 20 Bonds.
3½s M-S $5,000...Sept 1 1913
4,500..Sept 1 '14-'22
4,300...Sept 1 1924

***State Library Bonds.**
3½s J-D $25,000...June 1 1914

St Paul's Sch. Sewer Precinct.
3s J-J $500...July 1 1913

City-Hall Bonds.
3½s M-S $48,000..Sept 1 '13-'20
14,000..Sept 1 '21-'22
5,000...Sept 1 1923
3½s'04 J-J 50,000..July 1 '24-'28
5,000...July 1 1929

Water Precinct Bonds.
3½s M-S $20,000...Mch 1 1922
4s J-J 54,000...Jan '14-'19
4s J-J 352,000...Jan 1 1922
3s J-J 7,000...Nov 1 1920
3s J-J 4,000...Nov 1 1921
3½s J-J 30,000..Jan 1 '23-'24
3½s'05 A-O 5,000...Apr 1 1921
30,000...Apr 1 1922

BOND. DEBT Jan 1 '13...$927,100
Other liabilities Jan 1 1913.. 103,922
Assets Jan 1 1913... 169,742

* Exempt from tax when owned by Concord residents.

EXPLANATORY OF BONDS.—The Penacook sewer bonds were issued on the city's credit for the Penacook sewer district, the interest and principal being payable from a special tax on that district.

INTEREST paid at city treasury and in Boston.

CITY PROPERTY.—The city valued its buildings and other property on Jan 1 1913 at $1,472,776.94, incl. water works valued at $1,036,194.80, which are the property of the "precinct."

ASSESSED VAL., TAX RATE, &c.

Years—	Total Assessed Valuation.	Tax.	Tax rate per M.
1912	$18,701,591	$316,118	$17.50
1911	12,507,847	296,074	24.30
1910	§12,543,822	278,465	23.00
1905	11,614,011	258,043	22.20
1900	11,220,215	232,773	21.00
1890	10,243,857	176,081	17.60
1880	10,150,586	172,831	-----

POPULATION.—In 1910 (Census) was 21,497; in 1900 it was 19,632; in 1890 it was 17,004; in 1880 it was 13,843; in 1870 it was 12,241.

DERBY.

This town is in Rockingham Co. Inc. 1827. Population 1910, 5,123.

Water Bonds (*tax-exempt*).
3½sg'07J-J $13,000c...July 1 1917
25,000c...July 1 1922
52,000c...July 1 1927
3½s'10 M-N $44,000c...1930
Total liabilities Feb 15 '13.. $133,000
Floating debt 100,000
Assessed valuation 1912... 4,115,647
(Assessment about actual value)
Tax rate (per $1,000) 1912...$15.80
INT. payable in Boston: on bonds of 1907 at N. W. Harris & Co., Inc.; on bonds of 1910 at First Nat. Bank.

DOVER.

This city is the county seat of Strafford County. Incorp. as a city in 1855. Population 1910, 13,247.

City-Hall Refunding Bonds.
3½s'12 J-D $60,000c Dec 1 '28-'31
15,000c...Apr 1 1932

Funding and Bridge Bonds.
3½s J-J $20,000c July 1 '13-16

High-School Bonds.
3½s'05 J-D $30,000c..Dec 1 '17-'22
30,000c..Dec 1 '23-'25

Cemetery Loan.
3½s ann $12,000...

Water-Works Notes.
3½s F-A$189,000...Jan 9 1914
3½s M-S 75,000...Aug 5 1914
Bonds past due, $10,000; int. ceased.
BOND. DEBT Jan 1 1913.. $441,000
Borrowing capacity... 439,559
Assess. val. (4-5 act.) '12..11,073,648
Tax rate (per $1,000) 1912...$17.50
INT. on city-hall bonds at First Nat. Bank, Bos.; all other bonds at Shawmut Nat. Bank, Boston.

EXETER.

This town is in Rockingham Co.

Street-Improvement Bonds.
4s M-S $12,000c...

Seminary Bonds.
...s J-J $86,000c...

BOND. DEBT Feb 15 '12.. $128,000
Floating debt 5,400
Cash on hand...$13,319
Assessed valuation 1912...4,052,793
(Assessment about full value.)
Tax rate (per $1,000) 1912...$19.20
Population in 1910...4,897
INT. at Exeter Banking Co.

FARMINGTON.

This town is in Strafford County. Inc. Dec. 1 1798. Pop'n '10, 2,621.

4s '98 J-J $36,500c...Jan 1 1918
(Subject to call after Jan. 1 1908)
BOND. DEBT Oct 1911...$56,500
Floating debt 5,600
Water debt (additional)... 15,827
Sinking fund 33,258
Assessed valuation 1912...1,384,486
Tax rate (per $1,000) 1912... 26.70
INTEREST payable at First Nat. Bank, Boston; Farmington Nat. Bank, and Town Treasurer's office.

FRANKLIN.

This city is in Merrimack County. Inc. as a town 1828; a city, 1895.

Water Bonds.
4s A-O $2,000...Apr 1 1914
(Subject to call.)
3½s'06 M-S $25,000c...Mch 1 1916

Memorial Hall, Refund. & Sewer
3½s'08 A-O $50,000...Oct 1 1928

Refunding Water Bonds.
3½s A-O $80,000...Oct 1 1921
Bonds of 1885... $300
Bonds of 1907...30,000
BOND. DEBT Apr 1913... 187,300
Note debt, &c... 45,101
Cash in treasury... 16,502
Resources... 19,329
Tax valuation 1912...4,887,179
(Assessment about actual value)
Tax rate (per $1,000) 1912...$16.50
Population in 1910...6,132
INTEREST payable at First Nat. Bank, Bost., or Treasurer's office.

GORHAM.

This town is in Coos County. Inc. 1836. Population 1910, 2,155.

Water & Sewer Bonds (*tax-free*).
4s '05 J-J $60,000c...1925
BOND. DEBT Feb 15 1913..$60,000
Cash on hand... 11,251
Floating debt... 25,835
Assessed valuation 1912...1,524,154
Tax rate (per $1,000) 1912...$22.00
INT. at N. W. Harris & Co., Boston.

HILLSBOROUGH BRIDGE FIRE DISTRICT.

District incorporated in 1886.

Water Notes (due $2,000 yearly).
4s '10 June $27,500..Jan 1 '15-'26

Water Bonds.
4s J-J $45,000c...1917
BOND. DEBT Apr 1913...$45,000
Water notes... 27,500
Floating debt... 1,000
Assets...110,928
Assess. val. (¾ actual) 1912..987,186
District tax (per $1,000) 1912..$2.25
INT. at First Nat. Bk., Hillsboro.

HILLSBOROUGH COUNTY.

County seats are Manchester and Nashua. The 3s and 3½s are exempt from taxation to persons and corporations residents of Hillsborough County.

Building Bonds.
4s June $40,000c...June 1 1921
4s March 113,000c...Mch 1 1915
3s July 51,800c...July 1 1923
(Subject to call July 1 1913.)
3½s'09 M-S 100,000c...Sept 1 1924
TOT. DEBT Apr 1 1913.. $304,800
Floating debt... 125,000
Sink. fund & cash on hand 171,801
Tax valuation 1912...116,366,064
Tax rate (per $1,000) 1912...15.00
Val. of county property...625,929
Population in 1910...126,072
INT. on 3s at Manchester Nat. Bk.; on 3½s at Old Colony Tr. Co., Boston; 4s at First Nat. Bk., Boston.

JAFFREY.

This town is in Cheshire County. Incorp. in 1773. The 3% water bonds and road bonds are tax-exempt in Jaffrey.

Water Bonds.
3½s J-J $18,000c..Jan 1 '14-'22
9,000c..Jan 1 '23-'25
3s J-J 12,000r..Jan 1 '26-'29
1,000r...Jan 1 1930
Water-extension note...$6,000

Road Bonds.*
3½s M-N $2,500c...
3½s M-N $2,500c..On or before Nov 1 1922
BOND. DEBT Mar 29 '13.. $48,500
Assessed valuation 1912...$,579,158
(Assessment about actual value.)
Tax rate (per $1,000) 1912...$16.00
Population in 1910...1,895
* Interest on these bonds is paid by the heirs to the Slade estate in Jaffrey.
INT. at C. D. Parker & Co., Boston.

KEENE.

County seat of Cheshire Co. Incorp. as a town 1753; city, 1874. Bonds are tax-exempt when held by residents of Keene.

Water Bonds.
4s '91 A-O $5,000c...Oct 1 1913
4s '91 A-O 40,000c..Oct 1 '14-'17
3½s'02 J-J 5,000c...July 1 1913

Paving Bonds.
4s '10 J-J $9,000c July 1 '13-'15
BOND. DEBT Apr 1913... $59,000
Sinking fund (all water)... 3,992
Cash in treasury... 14,486
Assessed valuation 1912...9,160,926
(Assessment about full value.)
Tax rate (per $1,000) 1912...$16.50
Population in 1910...10,068
INT. on water 4s, due 1913, payable in Keene; on others in Boston.

LACONIA.
Laconia (city) is in Belknap Co. Inc. May 3 1893. Pop'n '10, 10,183.
Sewer Notes (opt. after 5 years).
3½s J-J $20,000c...July 1 1925
Town of Laconia Sewer Bonds.
4s ... $55,000 1915-1925
Sewer and Funding Bonds.
4s A-O $117,000c 1924
Total liabilities Apr 30 '13.. $277,216
Assets 22,040
Tax valuation 1912.....8,879,165
Total tax (per $1,000) 1912..$16.00

LISBON SCHOOL DIST. NO. 1.
4s '11 M-N {$7,000c 1913-1919
{22,000c 1920-1930
BOND. DEBT Apr 30 '13.. $29,000
Assessed valuation 1912..1,011,800
(Assessment about full value).
School tax (per $1,000) 1912..$8.70
Population in 1912 (est.).....1,600
INT. at Atlantic Nat. Bk., Boston.

LITTLETON, TOWN.
This town is in Grafton County.
4s A-O $40,000.....1925
Water and Light Bonds.
3½s J-D$200,000.....30 years
Funding Bonds.
3½s'07 J-D $60,000c...June 1 1927
BOND. DEBT Feb 15 1913 $300,000
Sinking fund..... 67,183
Assessed val. town, 1912..2,956,734
(Assessment about actual value.)
Tax rate (per $1,000) 1912....$22.29
Population in 1910.....4,069
INTEREST on 3½s of 1907 at Atlantic Nat. Bank, Boston.

MANCHESTER.
This city is one of the county seats of Hillsborough County. Incorp. July 10 1846. Pop'n 1910, 70,063.
Fire-Alarm Bonds.
3½s'12 M-S {$90,000.Sept 1 '14-'31
{ 10,000...Sept 1 1932
Improvement Bonds.
4s '94-6 A-O$300,000c.Apr 1 '14-'16
3½s'10 A-O 100,000c...Apr 1 1930
3½s J-J 100,000.....1913-1932
Funding Bonds.
3½s'99 A-O$100,000c...Apr 1 1919
Refunding Bonds.
3½s'05 A-O $50,000c...Apr 1 1925
4s A-O 100,000c.Apr 1 '27&'29
4s '11 J-J 55,000c.July 1 '13-'23
School Bonds.
4s '95 J-J $30,000c.July 1 '13-'15
4s '96 J-J 40,000c...July 1 1916
3½s'11 J-J 80,000c.July 1 '13-'28
3½s'11 J-J {10,000c 1929-1930
{ 8,000c 1931
*Cemetery Bonds.
5s J-J $50,000c...July 1 1913
3½s'10 A-O 21,000c...Oct 1 1930
Water Bonds.
5s '93 F-A$100,000c...Aug 1 1913
4½s'93 M-N 100,000c...Nov 1 1913
4s '95 J-J 100,000c...Jan 1 1915
4s '94 A-O 50,000c...Oct 1 1914
4s '95 J-D 50,000c..Dec 16 1915
4s '97 J-J 100,000c...Jan 1 1917
Tax-Adjustment Bonds.
3½s'02 J-J $80,000c...July 1 1922
BOND. DEBT Apr 1 1913$1,729,000
Sinking fund..... 639,192
Water debt (included) 500,000
Value city prop Jan 1 '12.. 7,355,357
Total assessed val. 1912..68,405,295
(Assessment about actual value)
Tax rate (per $1,000) 1912...$15.00
* Not negotiable; in hands of City Treasurer. The city guarantees the perpetual care of lots in the cemeteries of the city to parties who pay $100 and upward.
INT. at Second Nat. Bank, Boston.

MEREDITH VILLAGE FIRE DIS.
Meredith is in Belknap County.
Water Bonds 1893 (*taxable*).
4½s J-J $40,000c...July '23-'26
BOND. DEBT Apr 1 1912..$40,500
Tax valuation 1911.....446,617
(Assessment about ¼ actual value.)
Tax rate (per $1,000) 1911...$26.39

MILFORD.
This town is in Hillsborough Co. Inc. 1794. Bonds are tax-exempt.
Water Bonds of '91 & '93.
4s J-J $65,000c...July 1 1921
(Subject to call after July 1 1911.)
4s J-J $10,000r...July 1 1923
Schools and Funding.
4s F-A $45,000c...Feb 1 1924
Sewer and Bridge Notes.
3½s J-J $9.500cDue $1,500 yly
($1,500 mature each yr. on Jan. 1.)
BOND. DEBT Feb 15 '13.. $120,000
Floating debt..... 12,150
Sinking fund..... 61,736
Town valuation 1912.....2,868,567
(Assessment about actual value.)
Total tax (per $1,000) '12....$17.50
Population in 1910.....3,939
INTEREST on first loan payable at First Nat. Bank, Boston; on others at Souhegan Nat. Bank, Milford.

NASHUA.
This city is in Hillsborough Co. Incorporated June 28 1853.
Engine House (gold)—
4s g '93 J-D $15,000c...June 1 1918
Funding Floating Debt.
4s '92 J-D $120,000c June 1 '13-'15
4s g '95 M-N 100,000c..May 1 1915
4s g '97 J-J 42,508c...July 1 1917
4s '04 J-J 20,000c..Jan 1 1924
4s g '07 J-J 60,000c..July 1 1927
4s '09 M-S 46,000...Sept 1 1929
School-Building
4s '96 A-O $25,000c...Oct 1 1916
3s '03 A-O 60,000c...Oct 1 1923
3½g'05 J-J 10,000c...July 1 1925
Floating Debt, School & Street.
4s g '93 J-D $200,000c..June 1 1913
Refunding Bonds.
3s g '01 J-J $75,000c...July 1 1921
4s '05 J-J 20,000c...July 1 1925
4s '06 J-J 20,000c...July 1 1926
4s '11 J-D 40,000....June 1 1931
4s '12 J-D 10,000....June 1 1932
BOND. DEBT Jan 1 1912 $893,509
Floating debt..... 128,395
Resources 467,561
Assessed valuation 1912..$22,592,293
(Assessment about actual value)
Tax rate (per $1,000) 1912...$17.90
Est. value city property....$798,740
Population in 1910.....26,005
INT. on 4s of 1892,'4s of 1905, '06, '07, '09 and '11 and 3½s of 1905 at City Treasurer's office; on 4s of 1904, 3s of 1903 and 1901 at Nat. Shawmut Bk., Boston, or by City Treasurer; all others at City Treasurer's office or at Nat. Bk. of Commonwealth, Bos.

NEWPORT.
This town is in Sullivan County. Incorp. in 1761. Pop. 1910, 3,765.
Town Notes.
3s ... $17,550.....
3½s ... 36,100.....
6s ... 10,000.....
Sewer Bonds (*Opt. beg. July* 1 '11)
3s J-J $3,800c...July 1 1921
Refund Bds (*Opt. beg. July* 1 '11)
3s J-J $68,000c...July 1 1921
Water Bonds (*Opt.beg.Aug.* 1 '09)
3s F-A $20,000c...Aug 1 1921
4s F-A 50,000c...Aug 1 1924
Total liabilities Feb 15 '12.. $209,970
Assessed valuation 1912..$3,131,402
(Assessment about 75% actual value)
Total tax (per $1,000) 1912..$15.00
INTEREST at office of Town Treas.

PORTSMOUTH.
This city, incorporated in 1849, is one of the county seats of Rockingham County.. The High-School bonds for $100,000 were authorized by Chap. 202, Laws of 1903, and it was provided that Sec. 9 of the "Municipal Bond Act of 1895" should not apply in their case. Bonds marked (*) are not taxed in Portsmouth.
Permanent Impt. Bonds.
4s '10 F-A $13,000c.Aug 1 '13-'17
School Bonds.
4s '89 M-N $57,000c...Nov 1 1914
Sewer Bonds.
4s '94 M-N $40,000c...May 1 1914
3½s'08 M-N *3,000c...Nov 1 1913
Refunding Bonds.
4s '04 A-O $47,000c...Oct 1 1924
3½&4s'09J-J*50,000c..Jan 1 '19-'29
Paving Bonds.
4s '11 F-A $50,000c.Aug 1 '14-'31
Debt Funding Bonds.
4s '04 M-S$160,000c...Sept 1 1924
4s '96 J-J 175,000c...July 1 1916
High-School Bds.—*See note above.*
4s g '03 J-D $100,000c..Dec 1 1923
Water Bonds.
3½g'02 J-J $50,000c...July 1 1922
Refunding Water Bonds.
4s g '07 J-J $160,000c...Jan 1 1927
4s '12 J-J *156,000c...Jan 1 1932
BOND. DEBT Jan 1 '13.$1,221,500
Floating debt..... 8,000
Sinking fund..... 430,909
Water debt (included) ... 366,000
Borrow. capac. Nov 1912.. 101,165
Assessed valuation 1912..11,030,948
(Assessment about actual value)
Tax rate (per $1,000) 1912....$21.81
Population in 1910.....11,269
INT. payable at City Treas. or State Nat. Bk. or First Nat. Bank or Old Colony Trust Co., Boston.
WATER WORKS.—For the year ending Jan. 1 1913 income from water rates was $61,118.08; cost of management, $32,379.46; int., $14,590; improvements, $6,999.11; surplus, $30,965.16.

ROCHESTER.
This city is in Strafford County Incorp. 1891. Bonds tax-exempt.
City-Hall Bonds.
4s '08 J-J $56,275..Jan 1 '14-'27
Sewer Bonds.
3½s J-J $26,000c..Jan 1 '14-'17
Water Bonds.
4s '92 J-D $170,000c..June 1 1922
Total liabilities May 1913.. $396,289
Assets 103,990
Tax valuation 1912.....5,928,378
(Assessment about actual value.)
Total tax (per $1,000) 1912...$18.00
Population in 1910.....8,868
INT. on water bonds at Nat. Shawmut Bank, Boston; on city-hall bonds at N. W. Harris & Co., Inc., Boston; on sewer bonds at City Treasurer's office.

ROCKINGHAM COUNTY.
County seat is Exeter.
Funding Bonds.
3s '01 Oct $34,000c...Oct 1 1921
Building Bonds.
3½s'11 J-D $45,000c.June 1 '13-'21
Court-House Bonds.
4s '93 J-J $31,000c...July 1 1918
Jail Bonds.
4s '11 J-D $20,000c.Dec 1 '22-'25
BOND. DEBT Jan 1 1913 $130,000
Cash on hand..... 39,050
Tax valuation 1912.....42,581,663
Tax rate (per $1,000) 1912... 16.50
Population in 1910.....52,188
INT. on jail bonds payable at First Nat. Bank, Portsmouth, or First Nat. Bank, Boston; on court-house and building bonds at First National Bank. Boston; others in Potrsmouth.

SOMERSWORTH.
This city is in Strafford County. Inc. 1893. Population 1910, 6,704.
General Indebtedness Bonds.
4s A-O $86,000c..Oct 1 '13-'18
Water-Works Bonds
4s A-O$152,000c..Oct 1 '13-'18
BOND. DEBT Apr 29 '13. $238,000
Floating debt..... 50,149
Sinking fund..... 15,558
Value of city property.... 489,055
Total valuation 1912.....4,962,368
(Assessment about 70% actual value)
Tax rate (per $1,000) 1912...$17.50
INT. at Old Colony Tr. Co., Bost.

WALPOLE.
This town is in Cheshire County. Inc. 1892. Population 1910, 2,668.
Bridge Bonds
5s A-O $29,000c..$2,000 yearly
3½s'10 J-J 20,000c..$2,000 yearly
TOTAL DEBT Oct 1912.. $51,000
Assessed valuation 1912...3,292,893
Tax rate (per $1,000) 1912...$16.70
INT. at Keene Nat. Bank.

ADDITIONAL STATEMENTS.

In the table below we give statements of places reporting an indebtednes[s] of $25,000 or more, and not represented among the foregoing.

	Bonded Debt.	*Floating Debt.*	*Assessed Valuation.*	*Tax per $1,000.*	*Pop'n, 1910.*
Ashland (T), Grafton County	*39,237	.....	*a*$1,205,785	*a*$19.80	1,412
Colebrook Sp. S. D., Coos Co	27,000	3,500	*d*1,159,656	*d*7.70	.....
Lancaster (T), Coos County	4,000	39,300	*a*2,454,345	*a*18.10	3,054
Lancaster Fire Precinct	36,000	1,400	.....	*a*19.00	.....
Littleton (V), Grafton Co	68,000	2,000	*x*2,252,596	*x*25.50	3,059
Newmarket(T),RockinghamCo	43,000	4,000	*a*1,492,295	*a*22.00	3,348
Northumberland (T), Coos Co	48,500	4,000	*x*1,208,411	*x*22.00	2,184
Pittsfield (T), Merrimack Co	31,000	26,038	*a*1,521,662	*a*20.30	2,222
Plymouth Fire District	23,000	.....	.....	.....	.....
Plymouth School District	*61,524	.....	.....	.....	.....
Raymond (T), Rockingham Co	28,000	None	*a*723,695	*a*19.50	1,203
Salem (T), Rockingham Co	42,000	34,243	*a*1,807,880	*a*16.30	2,117
Sunapee (T), Sullivan County	*43,862	.....	*a*1,311,112	*a*16.30	1,071
Whitefield (T), Coos County	*50,000	.....	*a*1,324,935	*a*23.20	1,635
Wilton (T), Hillsboro County	45,000	39,750	*a*1,375,522	*a*17.00	1,490
Wolfeboro (T), Carroll Co	104,200	34,431	*a*2,252,315	*a*16.40	2,224

* Total debt. *d* 1911 figures. *a* 1912 figures. *x* 1913 figures.

State of Vermont.

ITS

DEBT, RESOURCES, &c.

Admitted as a State (Act Feb. 18 1791).....March 4 1791
Total area of State (square miles).....9,565
State Capital.....Montpelier
Governor (term expires Oct. 1914).....Allen M. Fletcher
Secretary of State (term expires Oct. 1914)...Guy W. Bailey
Treasurer (term expires Oct. 1914).....Edward H. Deavitt

LEGISLATURE has been meeting biennially in even years the first Wednesday in October—length of session is not limited. On Mar. 4 1913 an amendment was adopted providing for the convening of the Legislature in odd years on the first Wednesday after the first Monday in January. V. 96, p. 810.

HISTORY OF DEBT.—For a brief history of the Vermont State debt see "State and City Supplement" of April, 1895, pages 15 and 16.
The liabilities of the State on July 1 1912 were as follows:

LOANS— *Name and Purpose.*	*Interest.* Rate.	*Payable.*	*When Due.*	*Principal.* Outstanding.
Highway maintenance fund	--	.....	.....	$53,462 26
Income permanent school fund	--	.....	.....	49,807 49
Due permanent school fund	--	.....	.....	239,750 51
State school tax to be distributed	8	.....	.....	176,587 60
do highway do do	5	.....	.....	190,553 29

INTEREST is payable at the State Treasury.

TOTAL DEBT, &c.—The total debt of the State on July 1 1912 was $765,661.15. On July 1 1912 cash on hand and in banks was $519,388.26.

ASSESSED VALUATION AND TAX RATE.—In addition to the valuations below, the State assessed (1911) $84,558,376.72 deposits in savings banks, national banks and trust companies at the rate of 7-10 of 1%; also appraised the value of railroad property at $33,852,250, such property paying a tax of from 2½% to 4% on the gross esrnings, or 1¼% on valuation, method of payment optional with railroad.

Years—	*Assessed Valuation— Real.*	*Personal.*	*Total.*	*State tax per $1,000*
1912	$157,227,015	$32,994,415	$190,221,430	None.
1911	155,996,976	34,680,747	190,677,723	None.
1910	143,386,564	45,106,982	188,493,546	None.
1905	127,993,677	59,838,143	187,831,820	None.
1900	118,950,024	58,293,598	177,243,622	$1.00
1898	116,141,979	58,621,654	174,763,633	0.50
1895	112,099,284	61,700,471	173,799,755	1.20
1890	112,895,125	65,157,388	178 052,513	....

There was no direct tax for State purposes levied in either 1903, '04, '05, '06, '07, '08, '09, '10, '11 or 12. A tax of $1.30 per $1,000, however, consisting of a State school tax of 80c. and a State highway tax of 50c., was collected and re-distributed to towns on a basis of the number of schools and road mileage, the State, for the sake of equalizing its distribution, acting as agent in the matter. Prior to 1902 this tax was $1 per $1,000.

POPULATION OF STATE.—United States Census:

1910	355,956	1860	315,098	1820	235,981
1900	343,641	1850	314,120	1810	217,895
1890	332,422	1840	291,948	1800	154,465
1880	332,286	1830	280,652	1790	85,425
1870	330,551				

DEBT LIMITATIONS.—There appears to be nothing in the constitution providing for a general limit to the debt-making power of municipalities. Whatever in each case the Legislature authorizes, the city, town, county or other civil division can issue. Of course the purpose of the improvement must be of a public character. The laws relating to municipal debt limitation which have been passed by the Legislature from time to time are contained in Sections 3556, 3557, 3558, 3574 and 3575, Chapter 157, of the Revised Statutes of 1906. Section 3556, embodying a law passed in 1904, prohibits a municipality, unless otherwise provided in its charter, from borrowing, except for refunding purposes, an amount in excess of five times its grand list as last taken. An additional amount, not exceeding five times the grand list, may be borrowed, providing the loan is approved by a two-thirds vote. The next section (3557), covering laws passed in 1904 and 1906, provides that in figuring the debt imit, loans created for water supply, sewer or electric lights, and temporary loans, may be eliminated. The two sections follow:

SECTION 3556.—*Limit.*—No municipal corporation shall create an indebtedness, unless to refund outstanding bonds or orders, to an amount exceeding five times its grand list last taken; provided that it may, by a two-thirds vote by ballot of the voters present and voting at a meeting called for that purpose, increase such indebtedness an additional amount not exceeding five times such grand list. Bonds or obligations given or created in excess of the limit authorized by this section shall be void.

SECTION 3557.—*Determination.*—In determining the amount of municipal indebtedness permitted by the preceding section, obligations created for a water supply, sewers or electric lights, and temporary loans created in anticipation of the collection of taxes and necessary for meeting current expenses, shall not be taken into account; provided, that no such temporary loan shall be extended beyond the fiscal year for which it is made, and shall not exceed in amount 90% of the amount of taxes levied for such year; nor shall the provisions of this and the preceding section apply when the charter of a municipal corporation limits its indebtedness.

Section 3558 covers laws passed in 1872 and relates to railroad subscriptions by towns:

SECTION 3558. A town may aid in the construction of a railroad organized under the general law, by issuing bonds to aid such railroad, by taking capital stock therein, or in such other manner as it directs; but the liability so assumed shall not exceed eight times the grand list of the town. Such aid shall be given as provided in this chapter.

The other sections referred to (Sections 3574 and 3575) embrace a law passed in 1892, and allow towns or villages, not already bonded to an amount exceeding five times the grand list, to borrow an amount not exceeding three times the grand list for highway improvement. The two sections read as follows:

SECTION 3574. A town or incorporated village may issue bonds to an amount not exceeding three times its grand list for the purpose of purchasing road-making apparatus and for building permanent highways withia the limits of such town or village.

SECTION 3575. Such town or incorporated village may vote to issue uch bonds at a meeting of the corporation, duly warned for that purpose, by a two-thirds majority of all the votes cast, and may stipulate in such vote by whom and in what manner the proceeds of such bonds shall be expended; but no town or incorporated village shall issue such bonds if it is already bonded to an amount exceeding five times its grand list.

It will be noticed that the preceding sections refer in each instance to the "grand list." To evolve the "grand list" in Vermont, the authorities first prepare a schedule of all the property, real and personal, of each individual, with valuations entered at their real value in money, deducting debts owing; after this is done, the "grand list" is made up by taking 1% of that amount, according to Section 494, Chapter 30, of the Revised Statutes of 1906, which is as follows: "All real and personal estate shall, except as otherwise provided, be set in the list at 1% of its value in money on the first day of April of the year of its appraisal."

The only other *general* authority granted for the issue of bonds by municipal corporations in Vermont is that given for refunding outstanding bonds and notes. The sections which grant these powers are Sections 3567 to 3573 nclusive, Chapter 157 of the Revised Statutes of 1906. Section 3567 is as follows:

SECTION 3567. A town which has outstanding and unpaid orders, notes, bonds or coupons lawfully issued, may issue other negotiable notes or bonds to pay or retire the same.

SECTIONS 3568 to 3573, inclusive, give the method of issuing such bonds.

By Section 3572 municipal corporations other than towns have the same refunding powers granted them which are conferred upon towns.

EXEMPTION FROM TAXATION.—Subdivision XII. of Section 496 of the Public Statutes of 1906, as amended by Act 23 of the Laws of 1908, provides that the following municipal securities shall be tax-exempt:

XII. Notes, bonds or orders issued after Feb. 1 1907 as evidences of obligations for money loaned to a town, village, incorporated school or fire district, at a rate of interest not exceeding 4% per annum, for the purpose of constructing, purchasing, or repairing water, sewer or lighting systems, permanent highways, bridges, walks or public buildings, or for the purpose of refunding a debt contracted for any of the foregoing purposes.

SAVINGS BANK INVESTMENTS—PRIVILEGES AND RESTRICTIONS.—By Act No. 158 of the Vermont Legislature, approved Jan. 27 1911, Sections 4615 to 4692, inclusive, of the Public Statutes of 1906, relating to savings banks and trust companies, were completely revised. Many material changes were made in that part of the law concerning investments by savings banks, an entirely new section having been added which allows investment in railroad bonds. Section 8 of the new law, which deals with investments, is given in full on page 14 of our "State and City Section" for Nov. 1912. [For list of legal investments see V. 96, p. 1313.]

CITIES, COUNTIES AND TOWNS IN THE STATE OF VERMONT.

BARRE.

This city is in Washington Co. Inc. 1895. Population 1910, 10,734.

School Bonds.

4s '09 M-S $35,000c Sept 1 '13-'19

Water Bonds.

4s J-D $65,000c 1913-1925
(Optional after 1914.)
4s J-D $35,000c
4s '10 J-D 45,000c Dec 1 '19-'27
3½s J-J 25,000c Jan 1 1920
(Subject to call after 1916.)
3½s J-J $60,000c July 1 1922
(Subject to call Jan 1 1918.)

Refunding Bonds, 1896.

4s M-N $15,000c June 1 1916
4s J-J 57,500c Opt. aft. 1914

BOND. DEBT Jan 1 1913 $337,500
Water debt (included) 230,000
Floating debt 14,191
Sinking fund 31,285
Tax valuation 1912 5,472,098
(Assessment about 2-3 actual value.)
City tax (per $1,000) 1912 $14.50
Total tax (per $1,000) 1912 $23.50

INTEREST on refunding bonds is payable at the National Bank of Redemption of Boston; on school bonds and water 4s of 1910 at City Treasurer's office; on other bonds at National Bank of Barre.

BENNINGTON, TOWN.

A shire town in Bennington County. Incorporated Feb. 11 1762.

Refunding Bonds.

4s J-J $90,000c July 1 1917

BOND. DEBT Apr 1913 $90,000
Total valuation 1912 $5,373,994
Tax rate (per $1,000) 1912 $23.00
Population in 1910 8,698
INTEREST at Town Treas.' office.

BRATTLEBORO.

This town is in Windham County.

Sidewalk Bonds.

4s '12 J-J $20,000c July 1 '19-'22

Library and Road Bonds.

4s '12 $10,000 Apr 1 '16-'19

Town-Hall and Funding Bonds.

4s J-J $15,000c Jan 1 '14-'18

Bridge Bonds.

4s J-J $15,000c July 1 1918
3s A-O 29,000c Apr 1 1923
(Subject to call Apr 1 1913.)

Refunding Bonds.

4s '08 M-S $4,000c Jan 1 '14-'15
1,000c Jan 1 1916
4s '13 J-J 28,000c Jan 1 '14-'25

BOND. DEBT Apr 1 1913 $127,000
Floating debt 5,500
Total valuation 1912 6,363,650
(Assessment about 60% actual value)
Total tax rate (per $1,000) '12 $19.00
Population in 1910 7,964
INT. on town-hall bonds in N. Y. at Hanover Nat. Bank; on others at People's Nat. Bank in Brattleboro.

BRISTOL.

This village is in Addison County. Inc. Feb 26 1903. Pop. '10, 1,180.

BOND. DEBT Apr 1913 $52,000
Floating debt 7,000
Assess. val. (¾ act.) 1912 817,021
Village tax (per $1,000) 1912 $7.00
INT. at the First Nat. Bk., Boston

BURLINGTON.

This city is in Chittenden County. c. Feb. 21 1865. Pop. '10, 20,467.

Street-Improvement Bonds.

4s J-J $40,000c July 1917-'18
4s J-J $20,000c&r 1915
3½s J-J 30,000r July 1 1921

Electric-Light Bonds.

4s '04 J-J $58,000c July 1 1934
4s '06 J-J 39,000c July 1 1936
4s '10 J-D 53,000c Dec 1 1935

School Bonds.

4s J-J $20,000c Jan 1 1914
4s A-O 25,000c Oct 1 1915
3½s J-J 85,000c July 1 1923
3½s J-D 25,000c Dec 1 1924
3½s '01 M-N 32,000r May 1 1921
4s '04 J-J 38,000c July 1 1934
4s '09 J-J 36,000c July 1 1939

Water and Sewer Bonds.

4s J-J $65,000c&r Jan 1 1919

Park Notes.

4s J-J $5,000 1913-1918

Filtration-Plant Bonds.

4s A-O $51,000c Oct 1 1928

Refunding Water Bonds.

4s J-J $30,000c&r Jan 1 1914
4s '06 J-J 100,000c&r July 1 1926

Refunding Bonds.

4s J-J $15,000c Jan 1 1914
4s A-O 50,000c Apr 1 1931
(Subject to call April 1 1911.)
4s '04 A-O $87,000c Sept 1 1929

BOND. DEBT Jan 1 1913 $914,000
Sinking fund assets 75,491
Elec. bds. exempt by spec. Act (incl. above) 150,000
Water debt (incl.) 239,000
Water sink. funds (incl.) 34,423
Assess. val. (4-5 act.) '12 16,473,967
Tax rate (per $1,000) 1912 $17.50
INT. on refunding bonds due 1931 at Fourth Nat. Bank, N. Y.; all other bonds at office of City Treasurer.

CONCORD.

This town is in Essex County. Inc. Sept. 15 1781. Pop. '10, 1,030.

BOND. DEBT May 1913 $39,000
Floating debt 10,233
Assess. val. (¾ actual) 1912 444,571
Tax rate (per $1,000) 1913 $26.00
INT. at Nat. Shawmut Bk., Bos.

ESSEX JUNCTION.

This village is in Chittenden Co. Inc. 1892. Population 1910, 1,245.

BOND. DEBT Apr 1912 $35,000
Sinking fund 4,153
Assess. val. (2-3 act.) 1911 712,516
Total tax (per $1,000) 1911 $18.50
INT. at First Nat. Bank, New York.

FAIR HAVEN.

This village is in Rutland County.

Water and Sewer Bonds.

4s J-D $52,000c June 1 1923
(Subject to call June 1 1913.)
3½s F-A $14,000r $1,000 yearly

BOND. DEBT Mar 1913 $66,000
Assess. val. (2-3 act.) '12 1,244,895
Total tax (per $1,000) 1912 6.50
Population in 1910 2,554
INTEREST at Treasurer's office.

HARDWICK.

This village is in Caledonia County. Inc. Nov. 15 1890. Pop. '10, 2,094.

Water Bonds.

3.70s $9,000 1917

School Bonds.

4s $34,000 1917 & 1924
5 24,000 1913-27

Electric-Light Bonds.

4s '11 J-J $15,000c July 1 1931
4s '12 J-J 20,000c July 1 1931

BOND. DEBT May 2 '13 $132,000
Water debt (included) 9,000
Sinking fund (water) 8,605
Assess. val. (2-3 act.) '12 891,474
(Assessment about 2-3 actual value.)
Tax rate (per $1,000) 1913 $7.00
INT. payable at Nat. Life Insur. Co., Montpelier Hyde Park Bank and C. D. Parker & Co., Boston, and Proctor Trust Co., Proctor.

HARTFORD.

Refunding Bonds (*tax-free*).

4s '10 A-O $50,000c Apr 1 '20-'34

BOND. DEBT Jan 1 '13 $75,000
Floating debt 40,200
Assessed valuation 1912 3,341,922
Total tax (per $1,000) 1912 $20.00
Population in 1910 4,179
INT. payable at Treasurer's office.

LUDLOW, TOWN.

This town, chartered in 1761; is in Windsor Co. Pop'n 1910, 2,215.

BOND. DEBT Apr 1913 $35,000
Floating debt 24,209
Assessed valuation 1912 1,144,914
Tax rate (per $1,000) 1912 $21.00
INT. at Ludlow Sav. Bk. & Tr.Co.

LUDLOW, VILLAGE.

This village is in Windsor County. Inc. 1866. Population 1910, 1,617.

3s M-S $27,400c Mch 1 1915

BOND. DEBT Apr 1913 $27,400
Floating debt 18,050
Cash in treasury 2,364
Assess. val. (3-5 act.) 1912 825,712
Tax rate (per $1,000) 1912 $2.50
INT. at Ludlow Sav. Bk. & Tr.Co.

MIDDLEBURY.

A village in Addison Co. Inc. 1816. Population 1910, 1,866.

Water Bonds.

4s J-J $30,000c 1921
4s M-N 50,000c May 1 1941
(Subject to call May 1 1921.)

Sewer Bonds.

5s Var $10,500r (Subj to call)

BOND. DEBT Apr 29 '13 $90,500
Assess. val. (2-3 act.) '12 1,570,458
Tax rate (per $1,000) 1912 $18.50
INT. at Nat. Park Bank, New York.

MONTPELIER.

The city is situated in Washington County. On March 5 1895 the town, village and school district were consolidated under a city charter.

School Bonds.

3 1-5s '00 M-N $30,000r Nov 1 1920
(Subject to call Nov. 1 1910.)
4s '12 A-O 100,000c Apr 1 1932
(Subject to call April 1 1922.)

Bridge Bonds (*Opt. Nov. 1 1910*).

3 1-5s '00 A-O $15,000r Nov 1 1920

Refunding Bonds.

3s '99 A-O $40,000r Apr 1 1919
(Subject to call 1904.)
4s '97 J-J $12,500r Aug 1 1917
(Subject to call Aug 1 1907.)

City-Hall Bonds.

3½s '07 M-N $30,000c May 1 1927
(Subject to call May 1 1912.)
4s '09 F-A $120,000c Aug 1 1929
(Subject to call Aug 1 1919.)

BOND. DEBT May 1 '13 $347,500
Cash on hand 119,600
Assessed valuation 1912 7,142,559
Actual valuation (est.) 9,500,000
Total tax (per $1,000) 1912 $17.50
Value of real estate owned by city (est.) 1912 $502,000
Population in 1910 7,856
INT. at Treas. office, Old Colony Trust Co., Boston, and Capital Sav. Bk. & Trust Co., Montpelier.

MORRISVILLE.

This village is in Lamoille County. Bonds are non-taxable.

Water & Electric-Light Bonds.

4s '09 F-A $72,000c Feb 1 1929
4s F-A 20,000c Feb 1 '15-'20

BOND. DEBT Mar 1 1913 $92,000
Floating debt 5,000
Assessed val. (¾ act.) '12 1,149,865
Tax rate (per $1,000) 1912 $17.50
Population in 1910 1,445
INT. at First Nat. Bank, Boston.

NEWPORT.

This village is in Orleans County.

Water Bonds.

4s g J-D $33,000c June 1920

BOND. DEBT Apr 30 '13 $30,000
Assess. val. (2-3 act.) 1912 1,601,051
Tax rate (per $1,000) 1912 $3.00
Population in 1910 2,548
INT. at Nat. Shawmut Bank, Bos.

NORTHFIELD.

This village is in Washington Co.

Electric-Light & Power Bonds

4s J-D $10,000c 1917

Water Bonds.

3½s M-S $72,000c Mch 1 '14-'37

BOND. DEBT Apr 1 1913 $82,000
Floating debt 7,350
Assessed valuation 1912 1,021,766
(Assessment about actual value.)
Tax rate (per $1,000) 1912 $26.00
Population in 1910 1,918
INT. on water bonds at Northfield Nat. Bank; on others at A. B. Leach & Co., New York.

PROCTOR.

This village is in Rutland County. Inc. 1884. Population 1910, 2,758.

Water and Sewer Bonds.

3s J-J $80,000r Jan 1 '15-'36

BOND. DEBT Apr 1 1913 $80,000
Floating debt 18,677
Total assessed val. 1912 1,730,539
Total tax (per $1,000) 1912 $15.00
INT. at Village Treasurer's office

RUTLAND.

This city is in a town and a county of the same name. Inc. as a town Sept. 7 1761; city Nov. 19 1892.

General Debt.

4s J-J $25,000c June 1926
4s g M-N $100,000c May 1924
4s g M-N 50,000c Nov 1924
4s M-N 21,000c Nov 1938

Water Debt.

4s g M-N $50,000c May 1924
4s g M-N 65,000c Nov 1924

Sewer Debt.

4s g M-N $25,000c Nov 1924
4s g M-N 75,000c May 1 1926
4s M-N 16,000c May 1938

Refunding Water Debt.

3½s J-J $30,000c Jan 1929

Water Notes.

4s M-N $2,000 Nov 1925

School Notes.

4s M-N $5,000 Nov 1925

City-Hall Bonds.

3½s g M-S $20,000c Sept 1 1931

School Debt.

4s M-N $20,000c Nov '14 & '19
4s M-N 30,000c May 1925
4s g '07 M-N 50,000c May 1 1937
4s M-N 20,000c May 1938

BOND. DEBT Apr 1913 $604,000
Sinking fund, &c 203,175
Water debt (included) 147,000
Assessed val. (¾ act.) '12 9,550,872
Total tax rate (per $1,000) '12 $17.00
Population in 1910 13,546
INT. at First Nat. Bank, Boston.

ST. ALBANS.

This city is in Franklin County. This city was organized March 2 1897 and comprises the most populous portion of the town of St. Albans.

Sewer Bonds.

4s '09 F-A $31,000c Oct 1 '13-'17

Street Bonds.

4s '09 F-A $35,000c Oct 1 '17-'23
4s '10 J-D 15,000c June 1 '18-'20
4s '11 J-D 15,000c June 1 '17-'19

Town Funding Bonds

4s '97 F-A $5,000c Feb 1 1914

Water Bonds.

4s '94 A-O $7,000c Apr 1 '14-'17
4s '12 A-O 60,000c Oct 1 '28-'31

Permanent Improvement Bonds.

4s '03 Nov $7,000c Nov 2 1923
4s '04 May 7,000c May 2 1924

Water-Supply Warrants.

4s '08 M-N $11,000c Nov 2 '13-'17

School District Bonds.

4s '96 J-D $9,000c Dec 30 '13-'21
4s '11 J-J 35,000c July 1 '21-'27

Sidewalk Bonds.

4s '05 June $7,000c June 7 1925

U. S. Deposit Fund Bonds.

4½s '12 A-O $12,000c Apr 1 '20-'22

BOND. DEBT Apr 1 '13 $256,000
Tax valuation 1912 4,085,036
(Assessment about actual value.)
Tax rate (per $1,000) 1912 $20.00
Population in 1910 6,381
INT. at First Nat. Bank, Boston.

SPRINGFIELD.

This village is in Windsor County. Inc. 1866. Population 1910, 3,250

4s M-N $150,000c $5,000 yearly
3s M-N 25,000c after 10 years

BOND. DEBT Apr 1913 $175,000
Assessed valuation 1912 3,451,161
(Assessment about actual value.)
Tax rate (per $1,000) 1911 $5.50

INT. on the 4s is payable at N. W. Harris & Co., Inc., Boston; on the 3s at First National Bank, Springfield.

SWANTON.

This city is in Franklin County. Inc. 1788. Population 1910, 1,236.

Building Bonds.

4s '12 A-O $30,000c

Funding Bonds.

4s '09 F-A $94,000c Aug 1 '14-'29

BOND. DEBT Apr 22 1912 $94,000
Sinking fund 20,000
Assess. val. (70% act.) '11 1,591,994
Tax rate (per $1,000) 1912 $16.50
INT. at Old Colony Tr. Co., Boston.

VERGENNES.

This city is situated in Addison County. Incorporated in 1788.

Water Bonds.

4s Sept 1 $20,000c Sept 1 1914
4s '08 J-J 25,000c Jan 1 1929

Floating debt $7,100
TOTAL DEBT Oct 1912 52,100
Water debt (incl. above) 45,000
Tax val. (2-3 act.) 1912 909,222
Tax rate (per $1,000) 1912 $18.00
Population in 1910 1,633

WATERBURY.

This village is in Washington County. Inc. Nov. 20 '82. Pop. '10, 1,377

Water Bonds.

4s M-N $23,000r 191

Sewer Bonds.

4s '09 M-N $25,000c 191

BOND. DEBT Apr 30 '13 $48,000
Assessed valuation 1912 877,324
(Assessment about ¾ actual value.)
Tax rate (per $1,000) 1912 $6.00
INT. at Waterbury Nat. Bank.

WINDSOR.

This village is in Windsor County. Inc. 1884. Population 1910, 1,906.

Sewer Bonds.

4s '11 J-J $11,000c Jan 1 1931

Refunding Water & Sewer Bds

4s '09 J-J $18,500c July 1 '13-'29

Water Bonds.

4s M-S $12,500c Sept 1 1914

Refunding Water Bonds.

4s '09 J-J $21,000c July 1 '13-'29

BOND. DEBT Apr 1913 $63,000
Floating debt 1,500
Assessed valuation 1912 962,499
Tax rate (per $1,000) 1912 $5.00
INT. at Old Colony Tr. Co., Bos.

WINOOSKI.

This village (P. O. Ind. Sta. Burlington) is in Chittenden County.

BOND. DEBT Apr 1913 $62,000
Floating debt 64,480
Assessed valuation 1912 1,731,350
Tax rate (per $1,000) 1912 $2.13
Population in 1910 4,520
INT. at Winooski Sav. Bk. and Champlain Trust Co.

State of Massachusetts.

ITS

DEBT, RESOURCES, &c.

Admitted as a State.....One of Original Thirteen
Total area of State (square miles).....8,315
State Capital.....Boston
Governor (term exp. 1st Wed. Jan. 1914)..Eugene N. Foss
Sec. of State (term exp. 3d Wed. Jan. 1914)..F. J. Donahue
Treasurer (term exp. 3d Wed. Jan. 1914)..Elmer A. Stevens
Auditor (term exp. 3d Wed. Jan. 1914)..John E. White

LEGISLATURE meets annually the first Wednesday in January, and sessions are not limited as to length of time.

HISTORY OF DEBT.—For early history of the State debt see "State and City Supplement" of April 1895, page 18. The debt at present is given in detail in the following table. All loans are payable, both principal and interest, in gold.

Abolition of Grade Crossings.

3½sg	M-N	$4,500,000	c&r	Nov 1 '23
3s g	M-N	500,000	r	Nov 1 1923
3½sg'98	M-N	1,500,000	r	May 1 1928
3s g '99	M-N	1,500,000	r	May 1 1929
3½sg'02	M-N	300,000	r	May 1 1929
3½sg'07	M-N	500,000	r	Nov 1 1936
3½sg'07	M-N	500,000	r	Nov 1 1937
3½sg'09	M-N	250,000	r	Nov 1 1938
3s g '09	M-N	250,000	r	Nov 1 1938
3½sg'09	M-N	500,000		Nov 1 1939
3½s g	M-N	466,000	r	Nov1 '13-40
3½s g	M-N	483,000	r	Nov 1'13-41

Armory Bonds.

3s g	M-S	$833,000	r	Sept 1 1918
3s g	M-S	55,000	r	Sept 1 1920
3s g '92	M-S	95,000	r	Sept 1 1921
3s g '93	M-S	100,000	r	Sept 1 1922
3s g '94	M-S	123,000	r	Sept 1 1923
3s g	M-S	150,000	r	Sept 1 1925
3s g	M-S	320,000	r	Mch 1 1927
3s g '02	M-S	38,000	r	Sept 1 1931
3½s g	M-S	140,000	r	Sept 1 1931
3s g '02	M-S	75,000	r	Mch 1 1932
3½sg'04	M-S	62,000	r	Sept 1 1934
3s g	M-S	65,000	r	Sept 1 1934
3½sg'05	M-S	33,000	r	Mch 1 1935
3½sg'05	M-S	10,000	r	Sept 1 1935
3¼sg'05	M-S	5,000	r	Sept 1 1934
3½sg'05	M-S	1,000	r	Mch 1 1927
3½sg'06	M-S	28,000	r	Sept 1 1918
3½sg'06	M-S	21,500	r	Sept 1 1921
3½sg'06	M-S	64,000	r	Mch 1 1936
3½sg'07	M-S	230,000	r	Mch 1 1937
3½sg'07	M-S	22,000	r	Sept 1 1937
3½s g	M-S	61,000	r	Sept 1 1935
3½s g	M-S	421,000	r	Mch 1 1938
3½s g	M-S	100,000	r	Sept 1 1938
3s g '09	M-S	5,000	r	Mch 1 1938
3s g '09	M-S	40,000	r	Sept 1 1938
3½sg'09	M-S	100,000		Sept 1 1939
3½s g	M-S	274,000	r	Sept 1 '13-'40
3½ g	M-S	56,000	r	Sept 1 '13-'40
3½ g	M-S	53,000	r	Sept 1 '13-'41
4s g	M-S	384,500	r	Sept 1 '13-'42

Harbor-Improvement.

3½sg'97	J-J	$500,000	r	Jan 1 1937

***Charles River Basin.**

3½sg'04	J-J	$250,000	r	Jan 1 1944
3½sg'05	J-J	400,000	c&r	Jan 1 '45
3½sg'06	J-J	600,000	r	Jan 1 1946
3½sg'07	J-J	1,150,000	c&r	Jan 1 '47
3½sg'08	J-J	400,000	r	Jan 1 1948
3s g '09	J-J	425,000	r	Jan 1 1949
3½sg'09	J-J	425,000	r	Jan 1 1949
3½sg'10	J-J	475,000		Jan 1 1950
3½s g	J-J	284,000	r	Jan 1 '14-'50

Highways

3½s g	A-O	$1,300,000	r	Apr 1 1920
3½sg'97	A-O	700,000	r	April 1927
3½sg'98	A-O	300,000	r	Apr 1 1928
3s g	A-O	800,000	r	Apr 1'29-30
3s g '01	A-O	350,000	r	Apr 1 1931
3s g '02	A-O	10,000	r	Apr 1 1932
3½s g	A-O	665,000	r	Apr 1 1932
3½sg'03	A-O	400,000	r	Apr 1 1933
3½s g	A-O	697,000		Oct1' 13-'40
3½s g	A-O	1,100,500	r	Apr 1'14-'38
3½ g	A-O	288,000		Oct 1 '13-40
3½s g	A-O	70,000	r	Oct 1 '13-26
3½s g	A-O	4,500	r	Oct 1 '13-21
3½s g	A-O	344,000	r	Oct 1 '13-41
3s g	A-O	176,000		Oct 1 '13-39
4s g	A-O	1,110,000	r	Oct 1 '13-27

Port of Boston Bonds.

4s g	---	$3,000,000	r	Aug 1 '13-52

Prisons and Hospital Loans

3½s g	M-N	$721,600	r	Nov 1 1931
3s g '01	M-N	200,000	r	Nov 1 1931
3½sg'03	M-N	746,650	r	May 1 1933
3½sg'04	M-N	507,250	r	May 1 1934
3½sg'05	M-N	300,000	c&r	May 1 1934
3½sg'06	M-N	404,000	r	Nov 1 1935
3½sg'06	M-N	166,000	r	Nov 1 1936
3½sg'07	M-N	237,200	r	Nov 1 1937
3s g '09	M-N	125,000	r	Nov 1 1938
3½sg'09	M-N	130,800	r	Nov 1 1938
3½sg'09	M-N	2,149,000		Nov 1 1939
3½s g	M-N	334,000	r	Nov 1 '13-40
5s	M-N	219,000	at opt of State	
4s g	---	200,000	r	Nov1 '13-'17

Soldiers' Gratuity Bonds.

4s g	---	$150,000	r	Aug 1 '13-22

***Court-House Bonds.**

3½s g	M-S	$290,000	r	Mar 1 '14-'38
3½s g	M-S	478,500		Sept 1 '13-'39

Medfield Insane Asylum.

3½sg'94	A-O	$700,000	r	Apr 1 1924
3½sg'95	A-O	300,000	r	Apr 1 1915
3½s g	A-O	174,300	r	April 1927
3½sg'03	A-O	165,500	r	Apr 1 1933
3½sg'04	A-O	108,000	r	Apr 1 1934
3½sg'07	A-O	22,000	r	Apr 1 1936

Hospital Loans.

3s g	M-N	$332,500	r	Nov 1 1925
3½sg'01	M-N	128,000	r	Nov 1 1925
3s g	M-N	110,450	r	May 1 1929
3½s g	M-N	73,000	r	May 1 1929
3½s g	M-N	200,000	r	May 1 1933
3½sg'06	M-N	75,000	r	Nov 1 1935
3½s g	M-N	80,000	r	Nov 1 1936
3½sg'07	M-N	300,000	r	Nov 1 1937
3½s	M-N	133,000		Nov 1 1939

***Metropolitan Sewer.**

3s g	M-S	$6,100,000	r	Jan 1 1930
3s g	M-S	500,000	r	Mch 1 1935
3½s g	M-S	495,000	r	Jan 1 1930
3½s g	M-S	339,000	r	Mch 1 1935
3s g	M-S	1,024,912	r	July 1 1939
3s g	M-S	65,000	r	Mch 1 1936
3½s g	M-S	3,586,000	r	July 1 1940
3½s g	M-S	1,046,000	r	Jan 1 1943
3½s g	M-S	305,000	r	July 1 1943
3½sg'04	M-S	392,000	r	July 1 1944
3½sg'06	M-S	1,175,000		July 1 1946
3s g 09	M-S	150,000	c	Jan 1 1949
3½sg'09	M-S	263,000	c	Jan 1 1949
3½s g	M-S	59,000	r	Jan 1 '14-'42
4s g	J-J	378,000	r	Jan 1 '14-'52

State-House Construction.

3s g '95	A-O	$550,000	r	Apr 1 1915
3½sg'96	A-O	625,000	r	Apr 1 1916
3s g '97	A-O	125,000	r	April 1917
3s g '98	A-O	50,000	r	Apr 1 1918

Massachusetts War Loan

3sg'98-'03	A-O	$1,240,000	r	Apr1 1928

***Water Loan (Metropolitan).**

3½sg'95	J-J	$13,000,000	c	July 1 1935
3½s'98	J-J	4,000,000	c	Jan 1 1938
3sg'99-00	J-J	4,000,000	c	July 1 1939
3s g '01	J-J	6,900,000	c&r	Jan 1 1941
3½s g	J-J	3,100,000	r	Jan 1 1941
3½sg'02	J-J	3,500,000	r	Jan 1 1942
3½s g	J-J	4,000,000	r	Jan 1 '43-44
3½sg'05	J-J	650,000	c&r	Jan 1 1945
3½sg'06	J-J	1,350,000	c	Jan 1 1946
3½sg'09	J-J	199,000	c	Jan 1 1949
3s g '09	J-J	199,000	c	Jan 1 1949
3½sg'10	J-J	500,000		Jan 1 1950
3½s g	J-J	190,000	r	Jan 1 '14-51
3½s g	J-J	182,500	r	Jan 1 '14-'52

State House.

3s g	A-O	$305,000	r	Oct 1 1918
3¼sg'05	J-J	60,000	r	Oct 1 1918
3½s g	A-O	570,000	r	Oct 1 1918
3½s	A-O	40,000		Oct 1 1918

***Parks (Metropolitan).**

3½s g	J-J	$1,800,000	r	Jan 1 1934
3½s g	J-J	2,600,000	r	Jan 1 1936
3½sg'97	J-J	2,400,000	r	Jan 1 1937
3½sg'98	J-J	1,100,000	r	July 1 1938
3s g '99	J-J	1,605,000	r	July 1 1939
3s g '00	J-J	325,000	r	July 1 1940
3½sg'02	J-J	450,000	r	Jan 1 1940
3s g '01	J-J	750,000	r	Jan 1 1941
3.20sg'03	J-J	100,000	r	Jan 1 1943
3½sg'03	J-J	135,000	r	Jan 1 1943
3½sg'03	J-J	640,000	r	July 1 1943
3½sg'04	J-J	600,000	r	Jan 1 1944
3½sg'05	J-J	670,000	c&r	Jan 1 1945
3½sg'06	J-J	600,000	c&r	Jan 1 1946
3½sg'07	---	600,000	r	Jan 1 1947
3½sg'08	J-J	125,000	r	Jan 1 1928
3s g '09	J-J	60,000	r	Jan 1 1949
3½sg'09	J-J	60,000	r	Jan 1 1949
3½s g	J-J	46,000	r	Jan 1 '14-51
3½s g	J-J	14,250	r	Jan 1 '14-32
4s g	---	75,000	r	Jan 1 '14-31
4s g	---	200,000	r	Jan 1 '14-35

Fitchburg RR. Securities.

3½sg'93	F-A	$5,000,000	c&r	Aug 1 '13

* Nominal or contingent debt except "parks," of which $2,567,500 is a direct State obligation. Two-thirds ($535,333) of the Court-house loans is contingent debt. See below.

PUBLIC SALES OF BONDS.—A bill passed the Legislature in 1904 directing the Treasurer to advertise all future sales of State bonds instead of disposing of the same at private sale, as had been the practice for several previous years. (V. 78, p. 1565.)

INTEREST is payable at State Treasury in Boston.

TOTAL DEBT, SINKING FUNDS, &c.—

	Dec. 1 1912.	*Dec.* 1 1911.	*Dec.* 1 1910.	*Dec.* 1 1909.
Total funded debt	$117,480,662	$116,234,162	$114,436,162	$110,520,162
Sinking funds, &c	38,250,410	35,844,648	33,358,409	30,863,096
Net debt	$79,230,252	$80,389,514	$81,077,753	$79,657,066

The above debt is of two classes: the Direct Debt, for the payment of which the Commonwealth is directly and entirely responsible; and the Nominal or Contingent Debt, for which the Commonwealth has loaned its credit to sundry cities and towns for various purposes, the payment of which is guaranteed by sinking funds (sufficient to pay the debt at maturity) provided by a direct annual tax on the cities and towns for which the debt has been incurred. On Dec. 1 1912 these classes and the sinking funds applicable thereto were as follows:

	Direct Debt.	*Nominal Debt.*	*Grand Total.*
Bonded debt	$43,112,583	$74,368,079	$117,480,662
Sinking funds	22,322,573	15,927,837	38,250,410
Net debt	$20,790,010	$58,440,242	$79,230,252

ASSESSED VALUATION.—The State's assessed valuation has been as below:

Years—	*Real Estate.*	*Personal Property.*	*Total.*
1912	$3,216,714,460	$2,262,565,233	$5,479,279,693
1911	3,092,791,011	2,156,384,984	5,249,175,995
1910	2,977,075,471	2,050,079,335	5,027,154,806
1905	2,600,445,146	1,621,835,908	4,222,281,054
1900	2,315,687,381	1,562,983,689	3,878,671,070
1890	1,600,137,807	1,013,077,330	2,613,215,137
1880	1,111,160,072	816,695,358	1,927,855,430

The larger portion of the State's revenue is derived from corporations, national bank stocks, savings bank and inheritance taxes. In 1912 the tax assessed aggregated $16,183,989.74, of which $8,225,170.97 accrues to the Commonwealth and the balance is apportioned to cities and towns. Of the total of $16,183,989.74, $1,195,946.87 was assessed upon street railway companies, $4,379,592.51 upon other public service corporations, $3,604,046.95 upon domestic business corporations, $1,808,454.73 upon savings banks, $1,563,515.93 upon national banks and $2,154,406.85 upon inheritances.

POPULATION OF STATE.—Massachusetts has the largest population of any of the New England States.

1910	3,366,416	1880	1,783,085	1840	737,699	1800	422,845
1905	3,003,635	1870	1,457,351	1830	610,408	1790	378,787
1900	2,805,346	1860	1,231,066	1820	523,287		
1890	2,238,943	1850	994,514	1810	472,040		

CONDEMNATION OF PRIVATE PROPERTY ADJACENT TO IMPROVEMENTS.—On Nov. 7 1911 a proposed amendment to the State constitution was adopted which increases the power of the Legislature to authorize the taking of land and property for highways or streets. The latter adds the following to Article 10 of part 1 of the constitution: The Legislature may by special Acts, for the purpose of laying out, widening or re-locating highways or streets, authorize the taking in fee by the Commonwealth, or by a county, city or town, of more land and property than are needed for the actual construction of such highway or street; provided, however, that the land and property authorized to be taken are specified in the Act and are no more in extent than would be sufficient for suitable building lots on both sides of such highway or street; and after so much of the land or property has been appropriated for such highway or street as is needed therefor, may authorize the sale of the remainder for value with or without suitable restrictions. See V. 93, p. 1547.

DEBT LIMITATIONS.—There seems to be no provision in the constitution of Massachusetts limiting the power of the Legislature to create State indebtedness, or limiting its power to authorize municipal indebtedness. Statutes general and special have, however, been passed on this subject with respect to cities and towns. All of the general provisions are ound incorporated in Chapter 27 of the Revised Statutes, edition of Jan. 1 1902. The important sections of this chapter are cited below:

SECTION 1. Cities and towns shall not incur debts, except in the manner of voting and within the limitations as to amount and time of payment prescribed in this chapter.

SEC. 2. The indebtedness of a city or town under the provisions of this chapter not inconsistent herewith shall be its net indebtedness* as defined in clause twelve of section five of chapter eight; but debts created in aid of railroad corporations, except as herein otherwise provided, and water scrip issued by a town under special statutes for the indebtedness of a fire district, and all other debts excepted by general or special statutes shall be excluded.

SEC. 3. A *city* shall not become indebted in an amount exceeding two and one-half per cent on the average of the assessors' valuations of the taxable property therein for the three preceding years, the valuation of each year being first reduced by the amount of all abatements allowed thereon previous to the last day of December in the year preceding said assessment.

SEC. 4. A *town* shall not become indebted in an amount exceeding three per cent on the last preceding valuation for the assessment of taxes of the taxable property therein.

SEC. 5. A city or town which establishes, purchases, reconstructs, extends or enlarges a gas or electric-lighting plant within its limits may incur debt outside the debt limit prescribed in this chapter in payment therefor to an amount not exceeding, in a town, five per cent, and, in a city, not exceeding two and one-half per cent, of the last preceding State valuation.

SEC. 6. Cities and towns may by a majority vote incur debts for temporary loans in anticipation of the taxes of the municipal year in which such debts are incurred and expressly made payable therefrom by such vote. Such loans shall be payable within one year after the date of their incurrence, and shall not be reckoned in determining the authorized limit of indebtedness. [Notes may be non-interest bearing and sold at a discount. See Chapter 153, Laws of 1904.]

SEC. 7. Cities and towns may by a majority vote incur debts for temporary loans for the payment of any land damages or any proportion of the general expense of altering a crossing which they are required primarily to pay under the provisions of Sections 149 to 160, inclusive, of Chapter 111. Such loans shall not be reckoned in determining the authorized limit of indebtedness, and when any money so paid is repaid, it shall be immediately applied to the discharge of the loan.

Sections referred to in Chap. 111 *provide for the abolition of grade crossings.*

SEC. 8. Debts other than those mentioned in the two preceding sections shall be incurred only by a vote of two-thirds of the voters present and voting at a town meeting, or of two-thirds of all the members of each branch of the city council, taken by yeas and nays, and subject to the approval or disapproval of the mayor.

SEC. 9. A city or town which has incurred a debt within the limitations as to amount and time of payment prescribed by this chapter may issue bonds, notes or scrip therefor, properly denominated on the face thereof, signed by its treasurer and, if issued by a city, countersigned by its mayor, or, if issued by a town, countersigned by a majority of its selectmen with, interest payable semi-annually at such rate as it deems proper, and may sell said bonds, notes or scrip, at not less than par, at public or private sale, or may use the same in payment of such debts.

SEC. 10. If a city or town votes to issue bonds, notes, scrip or other certificates of indebtedness in accordance with the provisions of this chapter, the officers authorized to negotiate the same may, in the name of such city or town, make a temporary loan for a period of not more than one year in anticipation of the money to be derived from the sale of such bonds, notes, scrip or other certificates of indebtedness; but the time within which such securities shall become due and payable shall not be extended by reason of the making of such temporary loan beyond the time fixed in the vote authorizing the issue of such bonds, notes, scrip or other certificates of indebtedness. [*See note under Section* 6.]

SEC. 11. Debts incurred for supplying the inhabitants with water, for acquiring land for public playgrounds [*a* and parks] under the provisions of Chapter 28, for a municipal lighting plant under the provisions of Chapter 34, or in constructing sewers, shall be payable within thirty years; debts incurred in building school houses and other public buildings and in procuring land therefor, within twenty years; and all other debts mentioned in Section 8, within ten years, or by the city of Boston within twenty years.

a Added to law by Chapter 375, Acts of 1903.

[*Chapter* 28, *referred to above, provides for public parks, playgrounds, &c., and under it any city or town (except Boston) may incur indebtedness to meet expense of acquiring land for public playgrounds outside the debt limit to an amount not exceeding ½ of* 1% *of its assessed valuation. Chapter* 34 *provides for the manufacture and distribution of gas and electricity.*]

SEC. 12. The interest on all debts shall annually be raised by taxation. If a debt is payable at a period exceeding ten years, the city or town shall, and in all other cases may, at the time of contracting the same, establish a sinking fund to be used for no other purpose than the payment of such debt, and shall annually raise by taxation and contribute thereto an amount sufficient with its accumulations to extinguish the debt at maturity; and if payable at a period not exceeding ten years, the city or town shall raise by taxation annually not less than 8% of the principal thereof, and shall set it apart for a sinking fund until an amount has been raised sufficient, with its accumulations, to extinguish the debt at maturity; and shall, in the year before the maturity of the debt, raise by taxation any balance necessary for its extinguishment.

SEC. 13. A city or town, instead of establishing a sinking fund, may vote to provide for the payment of any debt by such annual proportionate payments as will extinguish the same at maturity, and thereupon such annual proportion shall, without further vote, be assessed under the provisions of Section 37 of Chapter 12 until such debt is extinguished.

Sections 14 to 19, inclusive, and Sections 22, 24 and 25, relate to the election and duties of the Commissioners of the Sinking Fund and various other matters we cannot enter upon here

SEC. 21. A city which at a meeting of its voters held for that purpose has accepted, by a vote of two-thirds of the legal voters present and voting thereon, any Act to supply said city with water may, by a yea and nay vote of the majority of the members of each branch of the City Council, contract debts and issue bonds for the purpose and to the extent authorized by such Act, in the manner provided in, and subject to the provision of, the preceding sections.

SEC. 23. No city or town shall, for the purpose of subscribing in aid of a railroad corporation, increase its indebtedness to an amount which, with its existing net indebtedness* incurred for any purpose, excluding temporary loans, exceeds 3% of the valuation of the taxable property therein as ascertained by the last preceding city or town valuation for the assessment of taxes.

In addition to these general provisions there are various special laws which contain *exceptions* to the general law as to debt limitation, which apply to Cambridge, Lynn, Newburyport, Waltham, Worcester, &c., &c. A further exception in favor of Metropolitan Park assessment loans issued in 1900 and 1901 was made by Chapter 325, Laws of 1902.

[* "Net indebtedness" as used above shall mean the indebtedness of a county, city, town or district, omitting debts created for supplying the inhabitants with water and other debts exempted from the operation of the law limiting their indebtedness, and deducting the amount of the sinking funds available for the payment of the indebtedness included. Revised Statutes, Chapter 8, Section 5, Clause 12.]

EXEMPTION FROM TAXATION.—Clause 15, Sec. 5, Part I, Chapter 490, of the Acts of 1909, provides that the following securities shall be exempt from taxation: "Bonds or certificates of indebtedness of the Commonwealth issued since the first day of January in the year 1906, and bonds, notes and certificates of indebtedness of any county, fire district, water supply district, city or town in the Commonwealth which may be issued on or after the first day of May in the year 1908, stating on their face that they are exempt from taxation in Massachusetts.

SAVINGS BANK INVESTMENTS—POWER AND RESTRICTIONS.—Investment by savings banks in Massachusetts is governed by Chap. 590 of the Acts of 1908, referred to in V. 87, p. 257, and in an editorial article on pages 5 and 6 of the "State and City Supplement" for May 29 1909. The law was further amended in 1909 and 1912 (see "Chronicle" of May 25 1912, "State and City Department"), and Clause "Fourteenth" was added in 1913, the law at present reading as follows:

SECTION 68. Deposits and the income derived therefrom shall be invested only as follows:

FIRST—First Mortgages of Real Estate.—In first mortgages of real estate located in this Commonwealth not to exceed 60% of the value of such real estate; but not more than 70% of the whole amount of deposits shall be so invested. If a loan is made on unimproved and unproductive real estate, the amount loaned thereon shall not exceed 40% of the value of such real estate. [For conditions that must be observed in making such loans see law in full in V. 87, p. 257.]

SECOND—Public Funds.—(a) In the public funds of the United States or of any of the New England States.

(b) In the bonds or notes of a county, city or town of this Commonwealth.

(c) In the bonds or notes of an incorporated district in this Commonwealth whose net indebtedness does not exceed 5% of the last preceding valuation of the property therein for the assessment of taxes.

(d) In the bonds or notes of any city of Maine, New Hampshire, Vermont, Rhode Island or Connecticut whose net indebtedness does not exceed 5% of the last preceding valuation of the property therein for the assessment of taxes; or of any county or town of said States whose net indebtedness does not exceed 3% of such valuation; or of any incorporated water district of said States which has within its limits more than five thousand inhabitants, and whose bonds or notes are a direct obligation on all the taxable property of such district and whose net indebtedness does not exceed 3% of such valuation. *Provided*, that there is not included within the limits of such water district, either wholly or in part, any city or town the bonds or notes of which are not a legal investment.

(e) In the legally authorized bonds of the States of New York, Pennsylvania, Ohio, Indiana, Illinois, Michigan, Wisconsin, Minnesota, Missouri and Iowa, and of the District of Columbia, and in the legally authorized bonds for municipal purposes, and in the refunding bonds issued to take up at maturity bonds which have been issued for other than municipal purposes, but on which the interest has been fully paid, of any city of the aforesaid States, which has at the date of such investment more than thirty thousand inhabitants, as established by the last national or State census or city census, certified to by the city clerk or treasurer of said city, and taken in the same manner as a national or State census, preceding such investment, and whose net indebtedness does not exceed 5% of the valuation of the taxable property therein, to be ascertained by the last preceding valuation of property therein for the assessment of taxes.

(*f*) In the legally authorized bonds of the States of California, Delaware, Nebraska, New Jersey, Oregon and Washington, and in the legally authorized bonds for municipal purposes or in refunding bonds which have been issued for other than municipal purposes, but on which the interest has been fully paid, of any city of the States of California, Connecticut, Delaware, Illinois, Indiana, Iowa, Kentucky, Massachusetts, Maine, Maryland, Michigan, Minnesota, Missouri, Nebraska, New Hampshire, New Jersey, New York, Ohio, Oregon, Pennsylvania, Rhode Island, Vermont, Washington and Wisconsin, which has at the date of such investment more than one hundred thousand inhabitants, established in the same manner as is provided in subdivision (*e*) of this clause, and whose net indebtedness does not exceed seven per cent of the valuation of the taxable property therein, established and ascertained as provided in subdivision (*e*) of this clause.

(g) In subdivisions (d), (e) and (f) of this clause the words "net indebtedness" mean the indebtedness of a county, city, town or district omitting debts created for supplying the inhabitants with water and debts created in anticipation of taxes to be paid within one year, and deducting the amount of sinking funds available for the payment of the indebtedness included.

RAILROAD BONDS.

Massachusetts Railroads.

THIRD.—(a) In the bonds or notes, issued in accordance with the laws of this Commonwealth, of a railroad corporation incorporated therein the railroad of which is located wholly or in part therein, which has paid in dividends in cash an amount equal to not less than 4% per annum on all its outstanding issues of capital stock in each fiscal year for the five years next preceding such investment, or in the first mortgage bonds of a terminal corporation incorporated in this Commonwealth and whose property is located therein, which is owned and operated, or the bonds of which are guaranteed as to principal and interest, or assumed, by such railroad corporation. Any shares of the capital stock of a railroad corporation leased to such railroad corporation, which are owned by said lessee corporation, shall not be considered as outstanding within the meaning of this subdivision.

New England Railroads.

(b) In the bonds or assumed bonds of a railroad corporation incorporated in any of the New England States at least one-half of the railroad of which is located in said States, whether such corporation is in possession of and is operating its own road or is leased to another railroad corporation; *provided* either that such bonds shall be secured by a first mortgage of the whole or a part of the railroad and railroad property of such corporation or by a refunding mortgage as described in paragraph (3) or (4) of subdivision *g*; or that if the railroad and railroad property of such corporation are unincumbered by mortgage, such bonds shall be issued under the authority of one of said States which provides by law that no such railroad corporation which has issued bonds shall subsequently execute a mortgage upon its road, equipment and franchise or upon any of its real or personal property, without including in and securing by such mortgage all bonds previously issued and all its pre-existing debts and liabilities, which provision, so enacted in such State, shall have been accepted by the stockholders of such corporation; and *provided*, that such corporation has paid in dividends in cash an amount equal to not less than 4% per annum on all its outstanding issues of capital stock in each fiscal year for the five years next preceding such investment.

(c) In the first mortgage bonds or assumed first mortgage bonds or in the bonds secured by a refunding mortgage as described in paragraphs (3) or (4) of subdivision *g*, of a railroad corporation incorporated in any of the New England States the railroad of which is located wholly or in part therein, which have been guaranteed as to principal and interest by a railroad corporation described in subdivisions *a* or *b* which is in possession of and is operating its own road.

(d) No bond shall be made a legal investment by subdivision *b* unless the corporation which issued or assumed such bond has, during its fiscal year next preceding the date of such investment, paid in dividends on its capital stock an amount equal to one-third of the total amount of interest paid on all its direct and assumed funded indebtedness.

No bond shall be made a legal investment by subdivision *c* unless the corporation which guaranteed such bond has, during its fiscal year next preceding such investment, paid in dividends on its capital stock an amount equal to one-third of the total amount of interest paid on all its direct, assumed and guaranteed funded indebtedness.

Other Railroads.

(e) In the mortgage bonds, as described in any of the following subdivisions of this clause, of any railroad corporation incorporated under the laws of any of the United States:

Provided, that during each of the ten fiscal years of such railroad corporation next preceding the date of such investment—

(1) Such railroad corporation owned in fee not less than five hundred miles of standard-gauge railroad, exclusive of sidings, within the United States, or if such corporation owned in fee less than five hundred miles of such railroad, the gross earnings of such corporation, reckoned as hereinafter provided, shall have been not less than fifteen million dollars;

(2) Such railroad corporation shall have paid the matured principal and interest of all its mortgage indebtedness;

(3) Such railroad corporation shall have paid in dividends in cash to its stockholders an amount equal to at least four per cent upon all its outstanding capital stock.

(4) The gross earnings from the operation of the property of such railroad corporation, including therein the gross earnings of all railroads leased and operated or controlled and operated by said corporation, and the gross earnings from the sale of coal from mines owned or controlled by it, shall not have been less in amount than five times the amount necessary to pay the interest payable upon its entire outstanding indebtedness, the rentals of all leased lines, and the interest on all the outstanding indebtedness of railroads controlled and operated which is not owned by said corporation after deducting from said interest and rentals interest and dividends received from the stocks, bonds or notes of railroad corporations not operated by said corporation, which have been deposited with a trustee as the only security to secure the payment of bonds or notes issued by said corporation, but not in excess of the interest on said last-named bonds or notes.

And further *provided*, that—

(5) No bonds shall be made a legal investment by subdivision *g* in case the mortgage securing the same shall authorize a total issue of bonds which, together with all outstanding prior debts of the issuing or assuming corporation, including all bonds not issued that may legally be issued under any of its prior mortgages or of its assumed prior mortgages, after deducting therefrom, in case of a refunding mortgage, the bonds reserved under the provisions of said mortgage to retire prior lien debts at maturity, shall exceed three times the outstanding capital stock of said corporation at the date of such investment.

(6) No bonds shall be made a legal investment by subdivision *i* or *j* in case the mortgage securing the same shall authorize a total issue of bonds which, added to the total debt of the guaranteeing corporation as defined in paragraph five, including therein the authorized amount of all previously guaranteed bond issues, shall exceed three times the capital stock of such guaranteeing corporation outstanding at the date of such investment; nor in case at said date the total debt of the corporation which issued said bonds shall exceed three times its outstanding capital stock.

In the case of a mortgage executed prior to the passage of this Act, under which the total amount of bonds which may be issued is not specifically stated, the amount of bonds outstanding thereunder at the date of such investment shall be considered, for the purposes of paragraph five and of this paragraph, as the total authorized issue.

(7) Any railroad corporation which is mentioned in subdivision *c* of clause fourth of section twenty-six of chapter one hundred and thirteen of the Revised Laws shall be considered as having complied with all the requirements of this subdivision preceding paragraph five up to and including the fiscal year of said corporation in which this Act is passed.

DESCRIPTION OF BONDS.

(1) *Definition of First Mortgage.*—Whenever the term "first mortgage" is used in the following subdivisions, it shall mean, unless otherwise qualified, a first mortgage on not less than seventy-five per cent of the railroad owned in fee at the date of the mortgage by the railroad corporation on the railroad of which said mortgage is a lien, but in no case on less than one hundred continuous miles of standard-gauge railroad, exclusive of sidings; *provided*, that seventy-five per cent of the railroad subject to the lien of said mortgage is connected;

For five years prior to the date of investment therein all the railroad subject to the lien of said mortgage at the date of execution thereof has been operated by, and its operations included in, the operations of the railroad corporation which issues, assumes or guarantees said bonds;

The date of said mortgage is at least five years prior to the date of such investment; except that a first mortgage given in substitution for and not greater in amount than such a first mortgage, and covering the same railroad property, shall be considered to be in accordance with this requirement.

(g) *Direct Obligations.*—Bonds issued or assumed by a railroad corporation described in subdivision *e*, which are secured by a mortgage which was at the date thereof or is at the date of such investment—

(1) A first mortgage on railroad owned in fee by the corporation issuing or assuming said bonds, except that, if it is not a first mortgage on seventy-five per cent of all such railroad owned in fee by said corporation, it shall be a first mortgage on at least seventy-five per cent of the railroad subject to the lien of said mortgage at the date thereof; but if any stocks or bonds are deposited with the trustee of said mortgage as part security therefor, representing or covering railroad mileage not owned in fee, the bonds secured by said mortgage shall not become legal investments unless said corporation owns in fee at least seventy-five per cent of the total mileage which is subject to the lien of said mortgage and which is represented or covered by said stocks or bonds;

(2) A first mortgage, or a mortgage or trust indenture which is in effect a first mortgage, upon all the railroad subject to the lien of said mortgage or trust indenture, by virtue of the irrevocable pledge with the trustee thereof of an entire issue or issues of bonds which are a first lien upon the railroad of a railroad corporation which is owned and operated, controlled and operated or leased and operated by the corporation issuing or assuming said bonds;

(3) A refunding mortgage which covers at least seventy-five per cent of the railroad owned in fee by said corporation at the date of said mortgage and provides for the retirement of all outstanding mortgage debts which are a prior lien upon said railroad owned in fee and covered by said refunding mortgage at the date thereof. But if any of the bonds which said refunding mortgage is given to refund are secured on a railroad not owned in fee by the corporation executing said refunding mortgage, there shall be conveyed and assigned to the trustee of said refunding mortgage either—

At least seventy-five per cent of the railroad on which each issue of bonds to be refunded is secured, free from any mortgage lien except that of the mortgage or mortgages securing the bonds to be refunded; or

At least seventy-five per cent of the outstanding bonds of each issue which is secured by a mortgage lien upon such railroad; and all of said railroad not owned in fee which is so subjected to the lien of said refunding mortgage shall be the railroad of one or more railroad corporations which are owned and operated, controlled and operated, or leased and operated, by the corporation issuing or assuming said refunding mortgage bonds;

But in no case shall the bonds secured by said refunding mortgage become a legal investment unless they mature at a later date than any bonds which said refunding mortgage is given to refund, nor unless the total mileage subjected to the lien of said refunding mortgage in accordance with the requirements of this paragraph is at least twenty-five per cent greater than the mileage covered by any one of the mortgages securing bonds which said refunding mortgage is given to refund.

(4) A mortgage upon not less than ten per cent of the railroad, exclusive of sidings, owned in fee at the date of said mortgage by the corporation issuing or assuming said bonds, but in no case on less than five hundred continuous miles of standard-gauge railroad; *provided*, that

Said mortgage is a first or second lien upon not less than seventy-five per cent of the total railroad covered by said mortgage at the date thereof, and which provides for the retirement of all mortgage debts which are a prior lien upon said railroad owned in fee and covered by said mortgage, at the date of the execution thereof;

The bonds secured by said mortgage mature at a later date than, and cover a mileage at least twenty-five per cent greater than is covered by, any of the bonds secured by a prior lien mortgage so to be retired;

The date of said mortgage shall be at least five years prior to the date of such investment.

(h) *Bonds Underlying Refunding Mortgages.*—Mortgage bonds or bonds secured by mortgage bonds which are a direct obligation of, or which have been assumed, or which have been guaranteed by endorsement as to both

principal and interest by, a railroad corporation whose refunding mortgage bonds are made a legal investment under paragraphs three or four of subdivision *g; provided*, that—

Said bonds are prior to and are to be refunded by such refunding mortgage;

Said refunding mortgage covers all the real property upon which the mortgage securing said underlying bonds is a lien.

In the case of bonds so guaranteed or assumed, the corporation issuing said bonds is owned and operated, controlled and operated, or leased and operated, by said railroad corporation.

(i) *Guaranteed Obligations.*—Bonds which have been guaranteed by endorsement as to both principal and interest by a railroad corporation which has complied with all the provisions of subdivision *e: provided*, that—

Said bonds are secured by a first mortgage on the railroad of a railroad corporation which is owned and operated, controlled and operated, or leased and operated, by the corporation guaranteeing said bonds;

In the case of a leased railroad, the entire capital stock of which, except shares qualifying directors, is not owned by the lessee, the rental includes an amount to be paid to the stockholders of said leased railroad equal to at least four per cent per annum upon that portion of the entire capital stock thereof outstanding which is not owned by the lessee.

(j) First mortgage bonds of a railroad corporation which during each of its ten fiscal years next preceding the date of such investment has complied with all the requirements of paragraphs two, three and four of subdivision *e; provided*, that said bonds are guaranteed by endorsement as to both principal and interest by a railroad corporation which has complied with all the requirements of subdivision *e* preceding paragraph five, notwithstanding that the railroad of said issuing corporation is not operated by said guaranteeing corporation.

CORPORATION NOT TO LOSE CREDIT BY TEMPORARY DISTURBANCE OF RELATION OF GROSS EARNINGS TO FIXED CHARGES.

(k) Bonds which have been or shall become legal investments under any of the provisions of this Act shall not be rendered illegal although the corporation issuing, assuming or guaranteeing such bonds shall fail for a period not exceeding two successive fiscal years to comply with the requirements of paragraph four of subdivision *e;* but no further investment in the bonds issued, assumed or guaranteed by said corporation shall be made during said period. If after the expiration of said period said corporation complies for the following fiscal year with all the requirements of subdivision *e*, it shall be regarded as having complied therewith during said period.

BONDS NOT TO BECOME ILLEGAL ON ACCOUNT OF CONSOLIDATION.

(l) Bonds which have been or shall become legal investments under any of the provisions of this Act shall not be rendered illegal, although the property upon which they are secured has been or shall be conveyed to or legally acquired by another railroad corporation, and although the corporation which issued or assumed said bonds has been or shall be consolidated with another railroad corporation, if the consolidated or purchasing corporation shall assume the payment of said bonds, and so long as it shall continue to pay regularly interest or dividends, or both, upon the securities issued against, in exchange for or to acquire the stock of the corporation consolidated, or the property purchased, or upon securities subsequently issued in exchange or substitution therefor, to an amount at least equal to four per cent per annum upon the capital stock outstanding at the time of such consolidation or purchase, of said corporation which issued or assumed said bonds.

CREDIT OF A CORPORATION NOT TO BE LOST BY CONSOLIDATION.

(m) If a railroad corporation which has complied with all the requirements of subdivision *e* preceding paragraph five, except that the period of compliance is less than ten, but not less than five successive years, shall be, or shall have been, thereupon consolidated or merged into, or its railroad purchased and all of the debts of such corporation assumed by, another railroad corporation incorporated under the laws of any of the United States, such corporation so succeeding shall be considered as having complied with all the provisions of subdivision *e* preceding paragraph five during those successive years next preceding the date of such consolidation, merger or purchase in which all said consolidated, merged or purchased corporations, if considered as one continuous corporation in ownership and possession, would have so complied: *provided*, that said succeeding corporation shall continue so to comply for a further period which shall make such compliance equivalent to at least ten successive years, but which shall be in no case less than the two fiscal years next following said consolidation, merger or purchase.

STREET RAILWAY CORPORATIONS ARE NOT RAILROAD CORPORATIONS.

(n) In this Act, unless the context otherwise requires, "railroad corporation" means a corporation which owns or is in possession of and operating a railroad or railway of the class usually operated by steam power. Street railway corporations are not railroad corporations within the meaning of this Act.

PRESENT INVESTMENTS NOT TO BECOME ILLEGAL.

FOURTH.—The provisions of this Act shall not render illegal the investment in any mortgages of real estate held by such corporation at the time of its passage, nor the investment at such time or thereafter in any issue of bonds or notes dated prior to its passage, in which such corporation was then authorized to invest, so long as such bonds or notes continue to comply with the requirements of law then in force.

STREET RAILWAY BONDS.

FIFTH.—In the bonds of any street railway company incorporated in this Commonwealth the railway of which is located wholly or in part therein, and which has earned and paid in dividends in cash an amount equal to at least five per cent upon all its outstanding capital stock in each of the five years last preceding the certification by the Board of Railroad Commissioners hereinafter provided for. No such investment shall be made unless said company appears from returns made by it to the Board of Railroad Commissioners to have properly paid said dividends without impairment of assets or capital stock, and said board shall on or before the fifteenth day of January in each year certify and transmit to the Bank Commissioner a list of such street railway companies.

Dividends paid by way of rental to stockholders of a leased street railway company shall be deemed to have been earned and paid by said company within the meaning of this clause, provided that said company shall have annually earned, and properly paid in dividends in cash, without impairment of assets or capital stock, an amount equal to at least five per cent upon all its outstanding capital stock in each of the five fiscal years next preceding the date of the lease thereof.

If two or more street railway companies have been consolidated by purchase or otherwise during the five years prior to said certification, the payment severally from the earnings of each year of dividends equivalent in the aggregate to a dividend of five per cent on the aggregate capital stocks of the several companies during the years preceding such consolidation shall be sufficient for the purpose of this Act.

The Board of Railroad Commissioners in January 1912 announced the following roads as meeting the requirements of this clause (V. 93, p. 1736):

Boston Elevated Ry. Co.	Fitchburg & Leominster St. Ry. Co.
Boston & Northern Ry. Co.	Holyoke Street Ry. Co.
Boston & Revere Electric Ry. Co.	Springfield Street Ry. Co.
Citizens' Elec. St. Ry. of Newb'yp't.	Union Street Ry. Co.
Dartmouth & Westport St. Ry. Co.	West End Street Ry. Co.
East Middlesex Street Ry. Co.	Worcester Consolidated St. Ry. Co.

The above is used by the Bank Commissioner as a basis for the list of bonds which he deems good and safe investments under Clause *Fifth* of this Act. (*See Clause Thirteenth below.*)

TELEPHONE COMPANY BONDS.

SIXTH.—In the bonds of any telephone company subject to the provisions of section thirty-seven of chapter fourteen of the Revised Laws, and of which a majority of the directors are residents of the Commonwealth:

Provided, that during each of the five fiscal years of such telephone company next preceding the date of such investment—

(1) The gross income of such telephone company shall have been not less than ten million dollars per annum.

(2) Such telephone company shall have paid the matured principal and interest of all its indebtedness.

(3) Such telephone company shall have paid in dividends in cash an amount equal to not less than six per cent per annum on all its outstanding issues of capital stock.

(4) The dividends paid on the capital stock of such telephone company shall not have been less than the total amount necessary to pay the interest upon its entire outstanding indebtedness.

And further *provided* that such bonds shall be secured either (*a*) by a first mortgage upon at least seventy-five per cent of the property of such telephone company or (*b*) by the deposit with a trust company incorporated under the laws of this Commonwealth of bonds and shares of stock of other telephone corporations, under an indenture of trust which limits the amount of bonds so secured to seventy-five per cent of the value of the securities deposited as stated and determined in said indenture, and provided that during each of the five years next preceding such investment the annual interest and dividends paid in cash on the securities deposited have amounted to not less than fifty per cent in excess of the annual interest on the bonds outstanding and secured by said deposit. Not more than two per cent of the deposits of any savings bank shall be invested in the bonds of telephone companies.

BANK STOCKS AND DEPOSITS IN BANKS.

SEVENTH.—In the stock of a banking association located in the New England States and incorporated under the authority of the United States, or in the stock of a trust company incorporated under the laws of and doing business within this Commonwealth, but such corporation shall not hold both by way of investment and as security for loans more than twenty per cent of its deposits in the stock of such associations or companies, nor in any one such association or company more than three per cent of its deposits in, nor more than one hundred thousand dollars nor more than one-quarter of the capital stock of, such association or company. Such corporation may deposit not more than two and one-half per cent of its deposits in any banking association incorporated under the authority of the United States and located in this Commonwealth, and in any trust company incorporated in this Commonwealth, but such deposit shall not in any case exceed five hundred thousand dollars nor twenty-five per cent of the capital stock and surplus fund of such depositary.

Clause *Eighth* relates to loans on personal security, which are restricted to one-third of the deposits and income. [In addition to loans authorized by Clause *Eighth*, under an Act approved April 8 1910, banks may loan on notes with a pledge as collateral of life insurance policies. V. 90, p. 1376.] Clause *Ninth* concerns the amount to be invested in a bank building. Clause *Tenth* deals with real estate acquired by foreclosure, and Clause *Eleventh* with securities acquired in settlement of indebtedness Clause *Twelfth* relates to pledges of securities as collateral and provides against invalidating the same. For the provisions of these clauses, see V. 87, p. 257, where the law was printed in full.

LIST OF BONDS TO BE PREPARED.

THIRTEENTH.—Not later than the first day of February in each year the Commissioner shall prepare a list of all the bonds and notes which are then legal investments under the provisions of clauses *third*, *fourth*, *fifth* and *sixth*. Said list shall at all times be open to public inspection and a copy thereof shall be sent to every savings bank.

The report of the Bank Commissioner for 1912 contains a list of bonds considered legal under clauses *third*, *fourth*, *fifth* and *sixth* of the above Act. This list appeared in State & City Dept. of "Chronicle" April 26 1913.

FOURTEENTH.—Bonds which at any time hereafter have been for ten successive years legal investments under the provisions of subdivisions a, b, c or d of Clause 3, Clause 5 or Clause 6 of this section shall not be rendered illegal although the corporation issuing, assuming or guaranteeing such bonds shall fail for a period not exceeding two successive years to comply, as to dividends on its capital stock, with the requirements of the clauses specified above; but no further investment in the bonds issued, assumed or guaranteed by such corporation shall be made during said period. If after the expiration of said period, such corporation complies for the following fiscal year with the requirements of the clauses specified above, it shall be regarded as having complied therewith during said period: *provided* that it shall not have so failed to comply during any other period within the next preceding ten years.

[*Opinion of Attorney-General Regarding Legality of N. Y. N. H. & H. RR. Bonds as Savings Bank Investments.*]—Attorney-General James M. Swift rendered an opinion in Feb. 1911 with reference to the Act passed by the Legislature in June 1910 to validate bonds and stocks of the New York New Haven & Hartford RR. Co., and for the purpose of determining whether or not the assets were sufficient to show the road a solvent corporation. As stated in V. 92, p. 462, the report of the Commission appointed under the Act referred to was filed with the Legislature on Feb. 17 1911. The Act stated that "nothing herein contained shall authorize the investment by savings banks in the securities aforesaid unless they are otherwise legal investments under the provisions of Chapter 590, Acts of 1909," and the Attorney-General finds that "no matter what the finding of the Commission appointed under the Act with reference to assets and liabilities was, it would not in and of itself make any change in the standing of securities for savings bank investments." See V. 92, p. 541.

CITIES, COUNTIES AND TOWNS IN THE STATE OF MASSACHUSETTS.

Aggregate Municipal Indebtedness.

Prior to 1911 the local assessors were required to make an annual return to the Tax Commissioner showing the debt and assessed valuation of municipalities. In 1911, however, the Legislature transferred the duty of making up these figures to the Bureau of Statistics, which conducted a special investigation, and as a result submitted a report to the Legislature on April 15 1912 urging a complete revision of the law relating to municipal indebtedness and presenting the following summary of debt to the close of the several municipal years ending between Nov. 30 1910 and "approximately" April 1 1911:

Net general debt—		
Within debt limit, exclusive of trust funds borrowed or used	$67,506,812 18	
Trust funds borrowed or used	794,301 92	
Outside debt limit	51,802,833 06	
		$120,103,947 16
Net public service enterprise debt—		
Water, $30,139,647 34; all other, $18,154,638 15		48,294,285 49
Net cemetery debt		174,020 56
Total net funded or fixed debt		$168,572,253 21
Amount of sinking funds		70,020,011 61
Total gross funded or fixed debt		$238,592,264 82
Tax loans		8,623,524 71
Outstanding warrants or orders		514,041 66
Aggregate municipal indebtedness		$247,729,831 19

The following table shows the aggregate assessed valuation as returned by the local assessors, the aggregate *net* debt of all the municipalities of the State, and the percentage of the same, for the years indicated:

	Aggregate		
Year—	*Valuation.*	*Net Debt.*	*Percentage.*
1910	$3,907,892,598	$167,315,903	4.2
1909	3,727,473,635	166,080,073	4.4
1908	3,590,690,106	163,558,325	4.5
1907	3,512,557,604	158,586,274	4.5
1905	3,312,255,163	147,509,003	4.4
1900	2,961,119,947	131,016,743	4.4
1890	2,154,134,626	70,742,786	3.2
1880	1,584,756,802	68,512,929	4.3
1871	1,497,351,686	39,421,298	2.6

ABINGTON.

This town is in Plymouth County. Inc. in 1712. Pop. in 1910, 5,455.

Water Loan.

4s	...	$2,000c	May 1	'17-'18
4s	May	15,000c	May 1	'14-'16
4s	Jan	4,000c	Jan 1	'14-'17
4s	M-N	54,000c	May 1	'23-'40
4s '10	J-J	16,000	July 1	'13-'28
3½s	J-D	2,500c	June 1	'13-'17

Bridge and Memorial Bonds.

3½s	J-J	$10,800c	July 1	'13-'21

School Bonds.

3½s	J-J	$20,000c	July 1	'13-'22

Water Refunding Bonds.

4s '11	M-N	$3,000	May 1	1941

TOT. BD. DT. Jan 1 '13...$135,300
Tax valuation 1912.....3,402,628
(Property is assessed at actual value)
Total tax (per $1,000) 1912..$22.20
INT at First Nat. Bank, Boston.

ACTON WEST & SOUTH WATER SUPPLY DISTRICT.

This district is in Middlesex Co.

Water Bonds.

4s '12	F-A	$100,000c	Aug 15	'13-'42

TOTAL DEBT Nov 1912.. $100,000
Assess. val. '12 (real est.)...1,072,180
Population in 1912 (est.).....1,800
INT. at Old Colony Tr. Co., Bost.

ADAMS.

This town is in Berkshire County. Incorporated Oct. 15 1778.

Library Bonds.

4s '07	A-O	$18,000r	Oct 3	'13-'15

School Bonds.

4s '08	A-O	$7,000r	Oct 3	'13-'15
4s '08	A-O	20,000r	Oct 3	'16-'17
4s '09	A-O	50,000r	Oct 3	'19-'23
3½s '10	A-O	6,000r	Oct 3	'13-'15

ADAMS (*Concluded.*)—

Refunding Loan.

3½s '09	A-O	$10,000r	Oct	3	1918
4s '09	A-O	7,000r	Oct	3	1918

Street Loan.

4s '11	A-O	$40,000	Oct 1	'13-'20	
4s '12	A-O	5,000c	Oct	1	1921

Land for Armory.

4s '12	J-J	$8,700	July 1	'13-'17	

BOND. DEBT Jan 1 '12 $171,700
Sinking fund 11,160
Assessed valuation 1912 6,521,303
(Assessment about ¾ actual value)
Tax rate (per $1,000) 1912 $19.20
Population in 1910 13,026

INTEREST on coupon bonds payable at Old Colony Trust Co., Boston; other interest by Treasurer.

ADAMS FIRE DISTRICT.

5s '93	A-O	$5,000c	Oct	1	1913
4s '02	A-O	30,000c	Oct 1	'15-'20	
4s '08	A-O	10,000c	Oct 1	'13-'14	

BOND. DEBT Jan 1 1913 $45,000
Sinking fund 18,013
Assessed valuation 1912 6,089,190
Fire dist. tax (per $1,000) '12 $2.60
Population in 1910 13,067

INT. payable in Adams at First Nat. Bank and Greylock Nat. Bank; also at State House, Boston.

AMESBURY.

Amesbury Township is in Essex Co.

Fire-Engine-House Bonds

3½s	M-N	$5,500r	May 15	'14-19	

Water-Plant Bonds.

4s '06	J-J	$217,000c	July 1	'14-'35	
4s '10	J-J	28,000c	July 1	'13-'40	
4s '11	M-N	10,500c	May 1	'14-'23	

Sewer Bonds.

4s '12	J-J	$75,000c			1913-1914

Refunding Notes.

4s	J-D	$12,000c	June 26	'13-16	

Bridge Bonds.

4s '11	J-J	$14,000c			1913-1919

School Bonds.

4s '07	J-J	$12,000r	July 1	'13-'16	

PERM'T D'T Apr 1913 $375,500
Total valuation 1912 6,537,580
(Assessment about 4-5 actual value)
Total tax (per $1,000) 1912 $21.00
Population in 1910 9,894

INTEREST on the school bonds is paid to the registered holder; on the water bonds of 1906 at the Old Colony Trust Co., Boston, and on the funding bonds and water 4s of 1910 & 1911, sewer bonds and refunding notes at First Nat. Bank, Boston.

AMHERST.

This town is in Hampshire County. Inc. 1759. Population 1910, 5,112.

Refunding Bonds.

4s g	J-J	$50,000c	Jan	1	1920

BOND. DEBT Feb 1912 $50,000
Floating debt 57,500
Assess. val. (¾ act.) 1912 4,425,882
Total tax (per $1,000) 1912 $18.00

INTEREST payable in Amherst.

ANDOVER.

This town is in Essex County and was incorporated May 6 1646.

Water Bonds.

4s	M-N	$35,000c	Nov 1	'13-'19	
4s	M-N	10,000c	Nov 1		1920
4s	J-D	20,000c	June 1	'22-'23	
4s	J-D	15,000c	June 1		1925
4s	J-D	5,000c	June 1		1928
3½s	A-O	19,000c	Apr 1	'14-'31	
3½s '08	J-D	42,000c	June 1	'13-'33	
4s '10	A-O	29,000c	Apr 1	'13-'35	
4s	M-S	9,000c	Sept 1	'13-'21	

School Bonds.

4s '10	J-J	$8,000c	July 1	'13-'14	

Sewer Bonds.

4s	J-D	$20,000c	June 1		1913
		30,000c	June 1		1928
4s '09	A-O	1,000c	Apr 1		1919

BOND. DEBT Jan 13 1913 $295,000
Sinking fund 55,437
Total valuation 1912 7,207,765
Tax rate (per $1,000) 1912 16.50
Value town property 883,087
Population in 1910 7,301

INTEREST on the water 3½s of 1908 is payable at the Old Colony Trust Co., Boston; on other loans at National Shawmut Bank, Boston.

ARLINGTON.

This town is in Middlesex County. Value town property Jan. 1 1912, $1,601,185. Pop'n 1910, 11,187.

Water Works.

4s '92	J-J	$92,000c	Jan	1	1922
4s '94	A-O	92,000c	Apr	1	1924
4s '96	A-O	5,000c	Oct	1	1926
4s '98	A-O	15,000c	Oct	1	1928
4s '97	A-O	10,000c	Oct	1	1927
4s '95	A-O	10,000c	Oct	1	1925
4s '05	J-D	6,000	Dec 15	'13-'18	
4s '07	J-D	8,000	Dec 1	'13-'20	
4s '07	J-D	1,000	Dec 1	1913	
4s '08	J-D	7,000	Dec 31	'13-'19	
4s '09	J-D	500	June 1	1913	
4s '09	J-D	3,500	June 1	'13-'19	
4s '08	J-D	2,000	Dec 31	'13-'14	
4s '10	J-D	13,000	Dec 1	'13-'25	
4s '12	---	10,000	Dec 2	'13-'22	

Park Loan.

4s '96	M-N	$15,000c	Nov 1		1946

Sewer Bonds.

4s '96	J-D	$100,000c	June 1		1936
4s '03	J-D	10,500	Dec 31		1923
4s '05	J-D	1,000	Dec 15		1913
4s '07	J-D	3,000	Dec 1	'13-'15	
4s '10	J-D	12,000c	Dec 1	'13-'18	

Highway Loans.

4s '08	J-D	$3,000	Dec 31	'13-'15	

Town-Yard Loan.

4s '09	J-D	$1,500	June 1	'13-'15	

Town-Hall-Site Loan.

3½s '99	A-O	$52,000c	Apr 1		1939

School Loans.

4s '93	M-N	$64,000c	Nov 1		1913
		600			
4s '99	A-O	8,700c	Apr	1914-'19	
4s '04	J-J	9,000c	July 1	'13-'21	
4s '04	J-D	4,000c	Dec 15	'13-'16	
4s '08	J-D	$35,000	Dec 31	'13-'26	
4s '08	J-D	2,000	Dec 31	'13-'16	
4s '10	J-D	28,000c	Dec 1	'13-'20	
		15,000c	Dec 1	'21-'25	
4s '10	---	1,000	June 30	1913	
4s '10	---	2,000	Dec 1	'13-'16	
4s '12	---	12,000	Dec 1	'13-'18	

BOND. DEBT Jan 1 1913 $655,750
Floating debt 43,000
Sinking fund 123,821
Borrowing capacity 153,666
Total assessed val. 1912 13,980,549
(Assessment at actual value)
Tax rate (per $1,000) 1912 $20.80

INT. at Beacon Trust Co., Boston.

ATHOL.

This town is situated in Worcester County. Incorp. Mch. 6 1762.

Refunding Loan.

-s	---	$2,000	Oct	1	1913

School & Street-Grading Notes.

4s '10	A-O	$2,500	Oct	1	1913

Sewer Loan (outside debt limit)

4s '94	J-J	$50,000c	July 1		1924
4s '03	J-J	28,000c	July 1		1933
4s '04	J-J	3,200c			1934
4s '08	J-J	24,000c	Apr 1		1938
4s '09	J-J	5,000c			1939

Bridge Notes.

4s '10	A-O	$2,000	Oct	1	1913

Miscellaneous.

4½s	A-O	$4,500c	Oct 3	'13-'18	

Paving Notes.

4s	A-O	$3,500			1913-1916

Water Bds. (outside debt limit).

4s '06	F-A	$308,000c	Aug 1	'13-'36	
4s	F-A	29,000c	Aug 1	'13-'41	

School-House Loan.

4s	A-O	$26,000c			1913-1925
4s '12	A-O	35,000c	Oct 1	'13-'21	

TOTAL DEBT Apr 1913 $522,700
Sinking fund 46,662
Water debt (included) 337,000
Tax valuation 1912 5,542,480
Tax rate (per $1,000) 1912 $20.70
Population in 1910 8,536
Population in 1912 (est.) 9,000

INT. at N. W. Harris, Inc., Boston, and Old Colony Tr. Co., Boston.

ATTLEBOROUGH.

This town is in Bristol County. Incorporated Oct. 19 1694.

Water Bonds

4s	M-S	$12,000c	Sept 1		1915
4s	J-J	20,000c	Jan	1	1919
4s	A-O	25,000c	Oct	1	1922
4s	J-J	35,000c&r	July 1		1923
4s	J-J	40,000c	July 1		1924
4s	J-J	25,000c	July 1		1926
4s	J-J	10,000c	July 1		1927
4s	J-J	13,000c	July 1		1928
3½s g	J-J	15,000r	July 1		1929
3½s g	J-J	12,000c	July 1		1930
3½s g	J-J	10,000c	Jan	1	1921
3½s	A-O	20,000c	Apr	1	1921
3½s	A-O	30,000c	Apr	1	1932
4s	A-O	30,000c	Oct	1	1933
4s '04	A-O	20,000c	Oct	1	1934
3½s '05	M-S	100,000c	Mch	1	1935
3½s '05	M-N	50,000c	Nov	1	1935
4s '08	A-O	42,000c	Apr 1	'14-'34	
4s	J-J	11,000c	July 1	'13-'18	
4s '10	J-J	11,000c	Jan 1	'14-'19	
4s '10	J-J	36,000c	July 1	'13-'28	
4s '10	J-J	24,000c	July 1	'29-'40	
4s '10	J-J	18,000	July 1	'13-'30	
4s '11	J-J	33,500c	July 1	'13-'41	

Water Notes.

4s '08	J-D	$5,000	Dec 31		1913
4s '09	M-N	30,000	May 1	'14-'19	
4s '12	M-N	25,000	May 20	'14-'18	

Fire-Engine Notes.

4s '11	M-N	$9,000	Nov 1	'13-'15	

Miscellaneous Notes.

4s '08	F-A	$5,000	Aug 1		1913

Fire-Engine-Station Bonds.

4s '10	M-N	$26,600c	May 2	'14-'20	

School Bonds.

3½s '00	M-N	$30,000	Nov 1		1920
4s '12	F-A	100,000	Aug 1	'13-'32	

Highway Bonds.

--	---	$40,000	June 1		1916

Sewer Bonds.

4s '10	J-J	$86,000c	July 1	'12-'25	
4s	J-J	50,000	July 1	'25-'32	
4s '11	A-O	36,000	Oct 1	'13-'21	
		60,000	Oct 1	'22-'41	
4s '10	J-J	100,000c	July 1	'25-'30	
4s '12	J-J	75,000c	July 1	'13-'27	
4s '12	A-O	75,000	July 1	'28-'42	

Street Bonds.

4s '06	J-D	$40,000c	June 1		1916

GEN. BONDS Apr 23 '13 $1,274,900
Time notes 83,000
Sinking fund 150,766
Water debt (incl. above) 642,500
Water sinking fund (incl.) 100,395
Total valuation 1912 19,538,265
(Assessment about ¾ actual value)
Total tax (per $1,000) 1912 $18.00
Population in 1910 16,215

INTEREST at First Nat. Bank of Attleborough, Boston Safe Deposit & Trust Co., Boston, First Nat. Bk. and Old Colony Tr. Co., Boston.

BELMONT.

This town (P. O. Boston) is in Middlesex County. Incorp. in 1859.

School-House Bonds.

4s	J-D	$40,000c	June 1		1917
4s '04	A-O	15,000c	Oct 1	'13-'24	
3½s	J-D	22,000c	June	'13-'23	
4s '08	J-J	10,000c	July 1	'13-'22	
4s '11	J-J	4,500c	July 1	'13-'21	

Street Loan.

4s	A-O	$9,000c	Oct 1	'13-'15	
4s '07	M-S	4,000c	Mch 1	'14-'17	

Water Loans.

4s	F-A	$8,000c	Aug 1		1925
4s	J-J	6,000c	July 1		1926
4s	J-D	5,000c	Dec 1		1926
4s	J-D	7,000c	June 1		1929
4s '06	J-D	2,500c	Dec 1	'13-'17	
4s '09	A-O	10,000c	Apr 1		1939

Electric-Light Bonds.

4s	J-D	$14,000c	June 1		1928
4s	A-O	500c	Apr 1		1914

Sewer Loan.

4s	M-N	$18,000c	Nov 1		1924
4s	J-J	9,000c	July 1		1926
4s	J-D	6,000c	June 1		1927
3½s	J-D	20,000c	June 2		1932
3½s	A-O	10,000c	Oct	2	1930
4s '07	M-S	10,000c	Mch 1		1937
4s '08	J-D	10,000c	June 1		1938
4s '11	J-D	10,000c	June 1		1941
4s '12	M-S	5,000c	Sept 1	'13-'17	
4s '12	F-A	10,000c	Feb 1		1943

Fire-Department Bonds.

4s	J-D	$2,500c	June 1	'13-'17	
4s	F-A	2,000c	Aug 1	'13-'14	
4s '12	M-S	8,000c	Sept 1	'13-'16	

TOTAL DEBT Apr 10 1913 $268,000
Sinking fund 53,997
Water debt (included) 38,500
Total valuation 1912 7,539,455
(Assessment at about actual value)
Total tax (per $1,000) 1912 $18.30
Population in 1910 5,542

INT. at Beacon Trust Co., Boston.

BEVERLY.

This city is in Essex County. Founded 1626; a town, 1668; incorporated as a city May 23 1894.

School Loans.

4s '02	A-O	$24,000c	Oct 1	'13-'20	
		2,500c	Oct 1		1921
3½s '03	J-J	30,000c	July 1	'13-'18	
4s '03	J-J	10,000c	July 1	'19-'20	
4s '03	J-J	3,000c	July 1		1921
4s '05	M-N	3,000c	May 1	'14-'16	
4s '05	M-N	77,000c	May 1	'14-'24	
		6,000c	May 1		1925
		5,000c	May 1		1926
3½s '09	M-N	12,000c	May 1	'14-'19	
4½s '07	M-N	12,000c	May 1	'14-'19	
		1,000c	May 1		1920
4s '10	F-A	15,000c	Aug 1	'13-'15	
		60,000c	Aug 1	'16-'30	
4s '11	J-D	18,000c	Dec 1	'13-'21	
4s '12	M-N	75,000c	Nov 1	'13-'27	
		20,000c	Nov 1	'28-'32	
4s '12	M-N	10,000c	Nov 1	'13-'22	

Town Loans.

6s	M-N	$10,000c	Nov 23	'13-18	

Water Loan.

4s	F-A	$150,000c	Aug 1		1917
4s '03	J-J	14,000c	July 1	'13-'19	
		5,000c	July 1	'20-'24	
3½s '05	A-O	30,000c	Oct 1	'13-'27	
		1,000c	Oct 1		1928
4s '05	A-O	20,000c	Oct 1	'13-'22	
		1,000c	Oct 1		1928
		4,000c	Oct 1	'29-'30	

Library Bonds.

4s '09	A-O	$10,000	Oct 1	'13-'17	
4s '11	J-D	54,000c	Dec 1	'13-'21	
		50,000c	Dec 1	'22-'31	

Fire Loan.

4s '06	J-J	$8,000c	July 1	'13-'16	

Sewer Loans.

4s '93	J-J	$28,000c	July 1	'13-'19	
4s '00	J-J	52,000c	July 1	'13-'25	
4s '03	A-O	44,000c	Apr 1	'14-'24	
		20,000c	Apr 1	'25-'34	
4s '06	A-O	126,000c	Apr 1	'14-'31	
		25,000c	Apr 1	'32-'36	
4½s '07	A-O	20,000c	Oct 1	'13-'22	
4½s '07	A-O	1,000c	Oct 1	1913	
4s '08	M-S	30,000c	Sept 1	'13-'18	
3½s '09	M-S	3,000c	Mch 1	1914	
3½s '09	J-J	2,000c	July 1	1913	
4s '10	J-D	9,000	June 1	'13-'15	
4½s '10	J-D	2,000	June 1	1913	
		40,000c	July 1	'13-'22	
4s '11	F-A	12,000c	Aug 1	'13-'16	
4s '11	M-S	6,000c	Sept 1	'13-'14	

Public-Building Loan.

4s '09	A-O	$10,000	Oct 1	'13-'17	
4s '10	M-S	2,000	Mch 1	1914	

Bridge Bonds.

3½s '09	M-S	$12,000	Mch 1	'14-'17	
		2,000	Mch 1	1918	

Police-Signal Loan.

4s '11	---	$4,200	Nov 1	1913	

Park Loan.

4s	J-J	$18,000c	July 1	'13-'21	
4s '06	J-J	8,000	July 1	'13-'20	
		500	July 1	1921	
4s '12	M-N	28,000c	Dec 1	'13-'26	

Dredging Loans.

4s	M-N	$6,000c	Nov 1	'13-'18	
4s '03	M-N	27,000c	Nov 1	'13-'21	
		2,000c	Nov 1	1922	

Playground Bonds.

4s '10	J-J	$8,000	July 1	'13-20	

Street Loans.

4s '03	J-J	$33,000c	July 1	'13-'23	
4s '08	A-O	18,000c	Oct 1	'13-'18	
4s '12	J-D	35,000c	Dec 1	'13-'19	
4s '12	J-D	15,000c	Dec 1	'13-'15	
		4,000c	Dec 1	1916	

BOND. DEBT Jan 1 '13 $1,313,700
Exempt bonds (incl.) 783,500
Borrow. capac 446,808
Total valuation 1912 39,005,340
Tax rate (per $1,000) 1912 $15.00
Population in 1910 18,650

INT. on sewerage bonds of 1908 and 1911 and all issues of 1912 is payable at Old Colony Tr. Co. in Boston; on other loans at First Nat. Bk., Bos.

BILLERICA.

This town is in Middlesex County. Inc. 1655. Population 1910, 2,789.

Town-Hall Bonds.

4s	A-O	$30,000c	Apr 1		1919

Bridge Bonds.

4s '10	F-A	$7,000c	Aug 2	'13-'19	
3½s	Aug	7,000r			1913-1919

Water Bonds

4s	M-N	$90,000c	May 1		1928

School Bonds.

3½s	Apr	$25,000c	April		1921

BOND. DEBT Feb. 28 '13 $147,500
Floating debt 70,859
Sinking fund 65,604
Assessed valuation 1912 2,829,996
(Assessment about actual value.)
Tax rate (per $1,000) 1912 $17.00

INTEREST is payable in Boston on water bonds at the Old Colony Trust Co. and on town-hall bonds at the Mercantile Trust Co.; on bridge 3½s in Lowell.

BOSTON. J. F. Fitzgerald, Mayor;
Chas. H. Slattery, City Treas.;
J. Alfred Mitchell, City Auditor.
City was incorporated Feb. 23 1822.

On Nov. 2 1909 a charter amendment was adopted under which municipal nominations are to be made only upon petition of 5,000 voters. The Mayor serves for four years, subject to recall after two years. V. 89, p. 1234. The question of holding a recall election was submitted to the voters on Nov. 7 1911, but failed to carry. V. 93, p. 1337. On Nov. 7 1911 the voters accepted an Act passed by the Legislature annexing the town of Hyde Park, which became a part of the city Jan. 1 1912. V. 93, p. 1337. In Nov. 1912 an Act authorizing the city to issue $2,500,000 bonds outside the debt limit for the construction of streets was accepted by the voters. V. 95, p. 1422.

The county of Suffolk, in which Boston is situated, contains also the city of Chelsea and the towns of Revere and Winthrop. Boston, whoever, receives all the county income, pays all the county expenses, owns the county buildings, and is responsible for the county debt, which amounted on May 1 1913 to $3,828,667. The details of this county debt are included in the following financial report for this city.

"Miscellaneous Loans."

4s	A-O	$15,000	Oct	1	1914
4s	A-O	110,500	Apr	1	1915
4s	A-O	204,500	Oct	1	1915
4s	J-J	84,200	Jan	1	1916
4s	J-J	518,300	July 1		1916
4s	A-O	3,000	Apr	1	1916
4s	A-O	102,500	Oct	1	1916
4s	M-N	25,000	Nov 30		1916
4s	J-J	10,500	Jan	1	1917
s	A-O	3,000	Apr	1	1917
s	J-J	107,100	July 1		1917
3½s	J-J	130,500	July 1		1917
4s	A-O	105,000	Oct	1	1917
3½s	J-J	108,800	Jan	1	1918
3½s	A-O	75,000	Apr	1	1918
3½s	J-J	80,000	July 1		1918
3½s	A-O	18,000	Oct	1	1918
3½s	A-O	155,600	Apr	1	1919
3½s	J-J	331,200	July 1		1919
3s	A-O	8,000	Oct	1	1919
3½s	A-O	10,000	Oct	1	1919
3½s	J-D	38,293.44	Dec	1	1919
3s	J-J	270,510	Jan	1	1921
3s	A-O	83,000	Apr	1	1921
3s	A-O	150,000	Oct	1	1921
3½s	J-J	39,000	July 1		1921
3s	J-J	49,550	Jan	1	1922
3½s	J-D	519,000	June 1		1922
3½s	A-O	64,000	Oct	1	1922
3½s	A-O	25,000	Oct	1	1928
3½s	J-J	104,500	Jan	1	1923
3½s	A-O	85,000	Apr	1	1923
3½s	J-D	512,500	June 1		1923
3½s	J-J	5,800	Jan	1	1924
3½s	J-D	100,000	June 1		1932
3½s '04	J-D	75,000r	June 1		1924
3½s '04	A-O	63,700	Oct	1	1934
3½s '05	J-D	57,500	Dec	1	1925
3½s '06	J-J	10,000	Jan	1	1926
3½s '06	J-D	4,350	Dec	1	1926
3½s '07	J-J	350,500	Jan		1927
4s '07	A-O	5,000	Apr	1	1927
4s '07	J-J	224,000	July 1		1927
4s '08	J-D	56,500	June 1		1928
3½s '10	J-J	60,000	Jan 1	'14-'25	
3½s '10	J-J	20,000	Jan 1	'14-'17	
3½s '10	J-J	40,000	Jan 1	'14-'21	
3½s '10	J-J	14,000	Jan 1	'14-'20	
4s '10	J-J	9,000	July 1	'13-'15	
4s '10	J-J	3,500	July 1	'13-'19	
4s '10	J-J	28,000	July 1	'13-'20	
4s '10	J-J	10,000	July 1	'21-'30	
4s '10	J-J	18,000	July 1	'13-'30	
4s '10	J-J	21,000	July 1	'13-'30	
4s '10	J-J	26,000	July 1	'13-'30	
3½s '11	J-J	9,000	Jan 2	'14-'16	
3½s '11	J-J	80,000	Jan 2	'14-'29	
3½s '11	J-J	1,000	July 1	1913	
3½s '11	J-J	20,000	July 1	'13-'21	
4s '11	M-N	140,000r	Nov 1	'13-'26	
4s '12	---	5,000	Oct	'13-'17	
4s '12	A-O	150,000	Oct 1	'13-'27	
4s '12	---	20,000	Oct	'13-'32	
4s '12	---	15,000	Oct	'13-'27	

Bridge Bonds.

3½s	A-O	$21,000	Oct	1	1918
3½s	J-J	130,000	July 1		1919
3½s	J-D	19,000	June		1923
3½s	J-J	19,000	Jan		1923
3½s	J-J	31,000	Jan		1924
3½s '05	J-D	16,500	Dec 1		1925
3½s '06	J-J	14,500	Jan 1		1926
3½s	A-O	5,000	Oct 1		1923
3s	J-J	50,000	Jan 1		1922
3½s	J-D	216.66	Dec 1		1919
3½s	A-O	7,500	Apr 1		1918
3½s	J-J	25,000	July		1917
4s	A-O	8,100	Apr		1915
4s	A-O	50,000	Oct		1915
4s	A-O	46,300	Oct		1914
3½s	J-J	60,000	Jan 1		1934
3½s '11	J-J	64,000	Jan 2	'14-'21	
4s '10	J-J	33,000	July 1	'13-'29	
3½s	J-J	50,000	July 1		1921
3½s	J-D	200,000	June 1		1932
3½s	J-J	500,000	July 1		1937
3½s	J-J	300,000	Jan 1		1938
3½s	J-J	300,000	July 1		1939
4s	A-O	10,000	Oct 1		1934
4s	A-O	10,000	Oct 1		1935
4s	J-J	30,000	July 1		1936
4s	A-O	100,000	Oct 1		1936
3½s	A-O	50,000	Oct 1		1938
3½s	J-J	400,000	Jan 1		1940
3½s	J-J	200,000	July 1		1940
3s	J-J	5,000	Jan 1		1942
3½s	J-D	200,000	June 1		1942
3½s	J-D	200,000	June 1		1943
3½s '04	J-D	250,000r	June 1		1944
3½s '04	J-D	28,000r	June 1		1924
3½s '05	J-J	50,000	Jan 1		1945
3½s '05	J-J	1,500	Jan 1		1935
3½s '05	J-J	100,000	July 1		1945
3½s	J-J	1,500	Jan 1		1936
4s '06	J-J	150,000	July 1		1946
3½s '07	J-J	48,000	Jan 1		1937
4s '07	J-J	70,000	July 1		1927
4s '07	J-D	9,000	Dec		1937
4s '07	J-D	49,000	Dec		1947

BOSTON (*Con.*)—

4s '08	J-J	$205,000	June 1		1928
3½s'09	J-J	3,900	Jan 29		1949
3½s'10	J-J	6,000	Jan 1	'14-'15	
4s '11	J-J	100,250	Jan 2	'14-'26	
3½s'11	J-J	8,000	July 1	'13-'16	
4s '11	M-N	225,000r	Nov 1	'13-'21	
4s	A-O	158,000	Oct	'13-'27	

Rapid Transit.

4s	A-O	$50,000	Oct 1		1934
4s	A-O	1,000,000	Apr 1		1935
3½s	J-J	250,000	Jan 1		1936
3½s	A-O	500,000	Apr 1		1936
3½s	A-O	1,500,000	Oct 1		1936
3½s	J-J	1,000,000	July 1		1937
3½s	J-J	200,000	Jan 1		1938
3½s	A-O	200,000	Apr 1		1938
3½s	J-J	50,000	July 1		1940
3s	A-O	250,000	Oct 1		1941
3s	J-J	201,000	Jan 1		1942
3½s	J-D	500,000	June 1		1942
3½s	J-J	300,000	Jan 1		1943
3½s	J-D	1,300,000	June 1		1943
3½s	J-J	50,000	Jan 1		1944
3½s'04	J-D	133,000r	June 1		1944
3½s'05	J-J	100,000	July 1		1945
3½s'07	J-J	75,000	Jan 1		1947
4s '07	A-O	5,000	Oct		1947
3½s'09	A-O	350,000r	Apr		1949
4s '10	J-J	500,000r	July 1		1950
4s '11	M-N	404,000r	Nov 1		1956
3½s'11	J-J	46,000	July 1		1956
4s '12	---	119,000	Oct		1957
4s '12	---	31,000	May 1		1957
4s '12	---	40,000	July 1		1957

Park Construction.

4s	J-J	$100,000	Jan		1916
4s	A-O	2,500	Oct		1917
4s	J-J	450,000	Jan 1		1918
4s	A-O	5,000	April		1918
4s	J-J	5,000	July		1918
4s	A-O	40,000	Oct		1918
4s	J-J	480,500	Jan 1		1919
4s	A-O	16,000	April		1919
3½s	A-O	4,000	Apr 1		1919
4s	J-J	3,500	July		1919
4s	J-J	439,500	Jan 1		1920
4s	J-J	16,400	July		1920
4s	A-O	44,100	Oct		1920
4s	J-J	500,000	Jan 1		1921
3s	J-J	25,000	Jan 1		1921
3s	J-J	25,000	Jan 1		1931
3½s	J-J	500,000	Jan		1937

Highways.

4s	J-J	$350,000	July 1		1913
4s	A-O	150,000	Oct 1		1913
4s	J-J	500,000	July 1		1915
4s	J-J	700,000	July 1		1916
3½s	J-J	499,000	Jan 1		1917
3½s	J-J	730,000	July 1		1919
3½s	J-J	500,000	June		1922
3½s	A-O	3,700	Oct		1922
4s '07	J-J	250,000	July 1		1927
3½s	J-J	750,000	Jan 1		1928
3½s	J-J	5,000	July 1		1928
3½s	A-O	6,000	Oct 1		1928
3½s	J-J	650	Jan 1		1929
3½s	A-O	44,800	Apr 1		1929
3½s	J-J	518,000	Jan 1		1930
3½s	J-J	661,000	July 1		1930
3s	J-J	3,550	July 1		1930
3s	J-J	150,000	Jan 1		1931
3s	A-O	300,000	Apr 1		1931
3½s	J-J	600,000	July 1		1931
3s	A-O	220,000	Oct 1		1931
3s	J-J	126,000	Jan 1		1932
3s	J-J	83,000	Jan 1		1932
3s	A-O	56,300	Apr 1		1932
3½s	J-D	649,000	June 1		1932
3½s	A-O	5,001	Oct 1		1932
3½s	A-O	30,000	Oct		1932
3½s	J-J	483,000	Dec 31		1932
3½s	J-J	5,000	Jan 1		1933
3½s	J-D	500,000	June 1		1933
3½s	J-J	170,000	Jan 1		1934
3½s'04	J-D	600,000r	June 1		1934
3½s'05	J-D	533,000	Dec 1		1935
4s '06	J-J	500,000	July 1		1936
3½s'09	A-O	250,000r	Apr 1		1929
4s '10	J-J	540,000r	July 1	'13-'30	
4s '11	M-N	285,000r	Nov 1	'13-'31	
4½s'12	A-O	364,000r	Oct 1	'13-'32	
4s '13	J-J	300,000r	Jan 1	'14-'33	

Tunnel and Subway Bonds.

3½s '04	J-D	$950,000r	June 1		1944
3½s'05	A-O	556,700	Apr 1		1945
3½s'05	J-J	1,400,000	July 1		1945
3½s'06	A-O	11,000	Apr 1		1946
3½s'06	J-D	489,000	June 1		1946
4s '06	J-J	1,000,000	July 1		1946
3½s'07	J-J	13,150	Jan 1		1947
4s '07	J-J	1,000,000	July 1		1947
4s '07	A-O	486,850	Apr 1		1947
4s '08	J-D	2,000,000r	June		1948
3½s'09	A-O	300,000r	Apr 1		1949
3½s'10	J-J	222,000	Jan 1	'14-'50	
4s '10	J-J	500,000r	July 1		1950
4s '12	J-J	500,000r	Jan 1		1957
4s '12	---	10,000	July		1957
4s '12	A-O	2,700,000r	Oct 1		1957
4s '13	J-J	2,100,000r	Jan 1		1958

Park Loan.

4s '91	J-D	$700,000	June 1		1921
4s '91	A-O	200,000	Apr 1		1922
4s '91	A-O	301,000	Oct 1		1922
4s '91	J-J	250,000	Jan 1		1923
4s '91	J-J	500,000	July 1		1923
4s '91	A-O	450,000	Oct 1		1923
4s '91	J-J	99,000	Jan 1		1924
4s	A-O	1,000,000	Oct 1		1924
4s '10	J-J	1,500	July 1	'13-'15	

Court-House and Jail Bonds.

4s	A-O	$700,000	Oct 1		1918
4s	J-J	406,000	July 1		1922
3½s	A-O	800,000	Oct 1		1919
3½s	J-J	50,000	July 1		1921
3s	A-O	50,000	Apr 1		1921
3½s	J-J	17,000	Jan		1923
3½s	J-J	46,000	Jan		1922
3½s	J-D	100,000	June		1922
3½s	J-J	100,000	July		1921
3s	A-O	50,000	Oct 1		1921
4s	A-O	75,000	Oct 1		1923
4s	J-J	40,000	July 1		1924
3½s	A-O	800,000	Apr 1		1937
3½s	J-J	100,000	July 1		1938
3s	A-O	391,000	Oct 1	'13-'35	
3½s	J-J	17,500	Jan 1	'14-'20	
4s '10	J-J	72,000	July	'13-'30	
4s '12	---	60,000	Oct	'13-'32	

Pub. Inst'ns & City Hospital.

4s	A-O	$120,000	Oct		1914
4s	A-O	300,000	Oct 1		1915
4s	J-J	28,500	July 1		1916
3½s	J-J	25,000	July 1		1917
½s	J-J	101,000	Jan 1		1918

Pub. Inst. & City Hosp.—(*Con.*).

3½s	J-J	$23,000	July 1		1918
3½s	A-O	35,000	Apr 1		1919
3½s	J-J	14,500	July 1		1919
3s	J-J	112,500	Jan		1921
3s	A-O	40,000	Apr 1		1921
3½s	J-J	148,000	July		1921
3s	J-J	195,000	Jan		1922
3½s	J-D	120,000	June		1922
3½s	A-O	78,700	Oct 1		1922
3s	A-O	10,000	Oct 1		1921
3½s	J-J	62,000	Jan		1923
3½s	J-D	297,500	June		1923
3½s	J-D	14,000	June		1924
3½s	A-O	24,000	Oct		1924
4s	J-J	150,000	July		1926
3½s	A-O	24,000	Oct		1926
4s '07	A-O	28,000	Apr 1		1927
4s '07	J-J	222,500	July		1927
3½s'06	J-D	6,000	June 1		1926
4s '08	A-O	17,000	Apr 1		1928
4s '08	J-D	44,500	June		1928
4s '10	J-J	5,000	July 1	'13-'20	
4s '10	J-J	11,000	July 1	'13-'20	
4s '10	J-J	90,000	July 1	'13-'30	
4s '11	J-J	59,000	Jan 2	'14-'31	
3½s'11	J-J	56,000	July 1	'13-'26	
4s '11	M-N	114,000r	Nov 1	'13-'31	
4s '11	M-N	81,000r	Nov 1	'13-'31	
4s '12	---	50,000	Oct	'13-'32	

Drainage Bonds.

3½s'04	J-D	$200,000	June 1		1934
3½s'05	J-J	600,000	Jan 1		1935
3½s	J-J	400,000	Jan 1		1934
3½s'05	J-D	600,000	Dec 1		1935
4s '06	J-J	600,000	July 1		1936
4s '07	J-J	500,000	July		1937
4s '08	J-D	655,000r	June 1		1938
3½s'09	A-O	664,000r	Apr 1		1939
4s '10	J-J	981,000r	July 1	'13-'40	
4s '11	M-N	381,000r	Nov 1	'13-'41	
4s '12	---	5,000	Oct	'13-'17	
4s '12	A-O	400,000r	Oct 1	'13-'17	

Grade-Crossing Bonds.

3½s'05	J-D	$757,000	Dec 1		1925
3½s'07	J-J	80,000	Jan 1		1927

Franklin Union Bonds.

3½s'06	J-D	$100,000	June 1		1926

Park Bonds.

4s	J-J	$500,000	Jan		1914
4s	A-O	75,000	Apr 1		1914
4s	A-O	500,000	Oct 1		1914
4s	M-N	1,000	Nov		1916
4s	A-O	20,000	Oct 1		1915
4s	J-J	1,000,000	Jan 1		1925
4s	A-O	50,000	Oct 1		1927
3½s	A-O	20,000	Apr 1		1916
3½s	J-J	21,000	July 1		1921
4s	A-O	5,000	Oct		1917
3½s	A-O	25,000	Oct 1		1922
3½s	J-J	30,000	Jan 1		1923
3½s	A-O	15,000	Apr 1		1923
3½s	J-D	105,000	June 1		1923
3½s	J-J	170,000	Jan 1		1934
3½s	J-J	500,000	Jan 1		1927
3½s	J-J	450,000	Jan 1		1928
3½s	A-O	50,000	Apr 1		1928
3½s	A-O	450,000	Oct 1		1928
3½s	A-O	13,000	Oct 1		1915
3½s	J-J	500,000	July 1		1929
3½s	J-J	561,000	Jan 1		1930
3½s	J-J	130,000	July 1		1930
3s	J-J	75,000	Jan 1		1931
3s	J-D	74,000	Jan 1		1932
3s	J-J	57,000	Jan 1		1932
3½s	J-J	75,000	June		1932
3½s	J-J	5,000	July 1		1932
3½s	J-J	25,000	Jan 1		1933
3½s'04	A-O	36,300	Oct 1		1934
3½s'05	J-J	19,000	July 1		1935
3½s'05	A-O	9,500	Oct 1		1935
3½s	J-D	5,000	Dec		1935
3½s'05	J-J	33,000	Jan 1		1936
4s '07	J-J	35,000	July 1		1927

Sewerage Bonds.

4s	J-J	$50,000	July 1		1914
4s	A-O	108,050	Apr 1		1915
4s	J-J	35,000	July 1		1916
3½s	J-J	500,000	July 1		1919
4s	A-O	41,000	Oct 15		1916
4s	M-N	93,500	Nov		1916
3½s	J-J	500,000	Jan 1		1928
3½s	J-J	500,000	July 1		1928
3½s	J-J	1,000,000	July 1		1929
3½s	J-J	100,000	Jan 1		1930
3½s	A-O	109,000	Apr 1		1930
3½s	J-J	791,000	July		1930
3½s	J-D	2,000,000	June 1	'32-'33	
3½s'04	J-D	1,000,000r	June 1		1944
3½s'05	J-J	800,000	July 1		1935
3½s'05	J-D	200,000	Dec 1		1935
4s '06	J-J	749,000	July 1		1936
4s '07	A-O	200,650	Apr 1		1937
4s '07	J-J	495,000	July 1		1937
4s '07	A-O	4,350	Oct 1		1937
4s '08	J-D	300,000r	June 1		1938
3½s'09	A-O	300,000r	Apr 1		1939
4s '10	J-J	280,000r	July 1	'13-'40	
4s '11	M-N	240,000r	Nov 1	'13-'36	
4s '12	A-O	425,000r	Oct 1	'13-'37	

Playground Bonds.

3½s'06	J-D	$170,000	June 1		1936
3½s	J-D	100,000	June		1932
3½s	J-J	130,000	Jan		1935
3½s	J-J	25,000	Jan 1		1923
3s	J-J	25,000	Jan 1		1921
3½s	A-O	23,500	Apr 1		1919
3½s	J-J	5,000	July 1		1932
3½s	A-O	20,000	Oct 1		1932
3½s	A-O	151,000	Apr 1		1929
3½s	J-J	49,000	July 1		1929
3s	J-J	154,000	July 1		1930
3½s	J-J	46,000	July 1		1930
3½s	A-O	30,000	Oct 1		1923
4s	J-J	4,000	Jan 1		1917
3½s	J-J	50,000	July		1917
4s	J-J	100,000	July 1		1917
4s	A-O	20,000	Oct		1917
4s	M-N	7,000	Nov		1916
3½s	J-J	13,000	Jan		1913
3½s'10	J-J	89,250	Jan 1	'14-'30	
3½s'10	J-J	5,000	Jan 1	'14-'15	
3½s'10	J-J	9,000	Jan 1	'14-'22	
4s '10	J-J	42,000	July 1	'13-'30	
4s '10	J-J	8,000	July	'13-'20	
4s '10	J-J	24,500	July 1	'13-'28	
4s '10	J-J	54,000	July 1	'13-'30	
4s '11	M-N	76,000r	Nov 1	'13-'31	
4s '11	M-N	47,000r	Nov 1	'13-'31	
4s '12	A-O	50,000r	Oct 1	'13-'32	

School-Houses and Sites.

4s	A-O	$70,000	Oct		1915
4s	J-J	300,000	Jan 1		1917
4s	A-O	100,000	Oct 1		1917
4s	A-O	396,000	Oct		1914

School Houses & Sites—(*Con.*).

4s	A-O	$206,000	Oct		1927
4s	J-J	500,000	Jan 1		1928
3s	A-O	300,000	Oct 1		1929
4s	J-J	25,000	July 1		1929
4s	J-J	150,000	July		1927
3½s	J-J	475,000	Jan		1930
3½s	A-O	650,000	Oct 1		1928
3½s	A-O	100,000	Oct 1		1931
3s	J-J	21,650	July 1		1930
3s	A-O	278,350	Oct 1		1930
3s	J-J	5,000	Jan 1		1931
3½s	J-J	1,250,000	July 1		1931
3s	J-J	200,000	Jan 1		1932
4s	J-J	500,000	July		1935
3½s	J-D	1,000,000	June 1		1932
4s	J-J	500,000	July 1		1926
3½s	J-J	500,000	Dec 31		1933
3½s'04	J-D	1,500,000r	June 1		1944
3½s'05	J-J	509,000	Jan 1		1945
3½s'05	A-O	54,000	Apr 1		1945
3½s'05	J-J	1,500,000	July 1		1945
3½s'07	J-J	50,000	Jan 1		1937
4s '07	J-J	535,600	July 1		1937
4s '07	A-O	351,400	Apr 1		1937
4s '08	J-D	1,050,000r	June 1		1928
3½s'09	A-O	1,000,000r	Apr 1		1929
3½s'10	J-J	42,500	Jan 1	'14-'30	
4s '10	J-J	900,000r	July 1	'13-'30	
4s '11	M-N	475,000r	Nov 1	'13-'31	
4s '13	J-J	500,000r	Jan 1	'14-'33	

Park Lands.

4s '93	J-J	$100,000	July 1		1924
4s '93	A-O	100,000	Oct 1		1924
4s '93	A-O	50,000	Apr 1		1925
4s '93	A-O	208,000	Oct 1		1925
4s '93	J-J	11,300	July 1		1926
3½s'97	J-J	400,000	July 1		1917
2½s'90	J-J	600,000	Jan 1		1920

Water Debt—Cochituate Water

4s	A-O	$50,000	Oct 1		1913
4s	A-O	9,500	Apr 1		1914
4s	A-O	10,000	Oct 1		1914
4s	A-O	32,700	Apr 1		1915
4s	A-O	17,000	Oct 1		1915
4s	J-J	8,000	Jan 1		1916
4s	A-O	18,500	Apr 1		1916
4s	A-O	11,300	Oct 1		1916
4s	J-J	8,000	Jan		1917
4s	A-O	6,000	Apr		1917
4s	A-O	117,700	Oct 1		1917
4s	J-J	13,000	Jan		1918
4s	A-O	300	Apr		1918
4s	A-O	95,000	Oct 1		1918
4s	A-O	200,000	Apr 1		1919
4s	A-O	135,000	Oct 1		1919
4s	A-O	101,500	Oct 1		1920
4s	A-O	50,000	Apr 1		1921
4s	A-O	140,500	Oct 1		1921
4s	J-J	36,000	Jan 1		1922
4s	A-O	75,000	Apr 1		1922
4s	A-O	188,000	Oct 1		1922
4s	A-O	18,275	Oct 1		1923
4s	A-O	436,225	Oct 1		1924
3½s	A-O	273,000	Apr 1		1917
3½s	J-J	100,000	July 1		1918
3½s	M-N	102,000	Nov		1919
3½s	A-O	2,000	Oct 1		1919
3½s	J-J	70,000	Jan		1920
3½s	J-J	287,000	July 1		1929

Street, &c., Bonds.

5s	J-J	$1,000	Jan 1		1874

(Not presented for payment.)

4s	J-J	50,000	Jan 1		1914
4s	J-J	100,000	July 1		1914
4s	A-O	372,500	Oct 1		1914
4s	A-O	213,000	Apr		1915
4s	A-O	87,000	Oct		1915
4s	J-J	926,500	Jan		1916
4s	A-O	90,000	Oct		1916
4s	J-J	2,000,000	July 1	'35-'36	
3½s	J-J	50,000	Jan 1		1917
4s	M-N	94,000	Nov		1916
4s	J-J	37,600	July		1916
4s	J-J	109,000	July 1		1917
4s	J-J	31,000	Jan 1		1917
4s	A-O	34,500	Oct 1		1917

Water Bonds

3½s	J-J	$22,000	Jan 1		1918
3½s	A-O	205,000	Apr 1		1918
3½s	J-D	4,989.90	Dec 1		1919
3½s	J-J	60,000	Jan		1937
3½s	J-J	181,480	July 1		1918
3½s	A-O	4,500	Oct 1		1918
3½s	J-J	200,000	July		1919
3½s	J-D	100,000	June		1922
3½s	J-J	500,000	Jan		1923
3½s	J-J	164,000	Jan		1924
4s	J-J	100,000	July		1936
3½s	J-D	366,000	June		1924
3½s'05	J-D	246,000	Dec 1		1925
3½s	J-D	100,000	June		1934
3s	A-O	18,000	Oct 1		1931
3s	J-J	42,000	Jan 1		1932
3½s	J-D	150,000	June 1		1932
3½s	J-J	700,000	Jan 1		1934
3½s	J-D	200,000	July 1		1938
3½s	J-J	10,000	Jan 1		1935
3½s'06	J-J	20,000	Jan 1		1936
3½s	J-J	20,080.21	Jan 1		1921
4s '06	J-J	751,600	July 1		1921
4s '06	J-J	100,000	July 1		1936
3½s'07	J-J	60,000	Jan 1		1937
3½s'07	J-J	250,000	Jan 1		1922
3½s'07	J-J	27,650	Jan 1		1927
4s '07	J-J	7,200	July 1		1927
3½s'07	J-J	67,100	Jan 1		1927
4s '07	J-J	300,000	July 1		1937
s '07	J-J	400,000	July 1		1922
4s '08	J-D	100,000r	June 1		1938
4s '08	J-D	25,000	June 1		1928
4s '08	---	8,900	Oct 1		1938
3½s'09	A-O	119,000r	Apr 1		1939
4s '10	J-J	22,000	July 1	'13-'30	
4s '10	J-J	9,000	July 1	'13-'20	
4s '10	J-J	43,000r	July 1	'13-'30	
3½s'11	J-J	24,000	Jan 2	'14-'25	
4s '11	M-N	270,000r	Nov 1	'13-'21	
4s '12	---	150,000	Oct	'13-'27	
4s '12	---	23,000	Oct	'13-'32	
4s '13	J-J	900,000r	Jan 1	'14-'33	

Stony Brook, &c., Impt. Bonds.

4s	A-O	$500,000	Oct 1		1917
4s	A-O	30,000	Oct 1		1913
3s	J-J	3,419.79	Jan 1		1921
3½s	J-J	186,000	Jan		1924
3½s	A-O	500	Apr 1		1918
4s	A-O	2,000	Oct		1917
4s	J-J	5,000	Jan		1916
3½s	J-J	84,000	July 1		1937
3½s	J-J	100,000	Jan 1		1938
3½s	J-J	350,000	July 1		1939

Charles River Basin.

3½s'04	J-D	$500,000r	June 1		1944
3½s	J-J	300,000c	Jan		1934
4s	A-O	55,000	Oct		1916
3½s	A-O	16,000	Oct		1915

Library Bonds.

4s	J-J	$44,000	Jan 4		1916
3s	J-J	30,000	Jan		1921
4s	J-J	200,000	Jan 1		1923
4s	A-O	325,000	Oct 1		1923
4s	A-O	48,500	Jan 1		1925
3½s	J-J	17,000	Jan 1	'14-'30	

HYDE PARK BONDS (*Annexed Jan. 1 1912.*)

Street Bonds.

4s '08	M-N	$12,500c	May 1	'14-'18	

Water Loan.

4s '10	A-O	$430,000c	Apr 1	'14-'40	

Fire-Department Notes.

4½s'09	J-J	$2,970	Jan 7	'14-'19	

Sewer Loan.

4s '97	M-N	$70,000c	May 1	'14-'27	
4s '03	M-N	57,000c	May 1	'14-'31	
4s '09	A-O	21,000c	Oct 1	'13-'19	

School Bonds.

4s '01	J-J	$6,000c	July 1	'13-'18	
4s '01	J-J	27,000c	July 1	'13-'21	

Fire Stations.

4s '07	J-J	$21,000c	Jan 1	'14-'27	

Library Bonds.

4s '98	M-N	$5,000c	May 1,	'14-'18	

TOTAL DEBT, &c.—	*May* 1 1913.	*Nov.* 1 1912.	*Nov.* 1 1911
City debt proper	$88,123,731	$90,749,631	$88,696,456
Cochituate water debt	3,126,450	3,243,450	3,244,500
County debt	3,828,667	3,836,667	3,874,333
Rapid transit debt	23,392,700	21,258,700	17,500,700
Total bonded debt	$118,471,548	$119,088,448	$113,315,989
Sinking funds, &c	40,438,420	42,278,260	41,663,706
Net debt	$78,033,128	$76,810,188	$71,652,283

The following table shows the amount of the gross funded debt, sinking funds and the net debt for the following years:

Years—	*Gross Debt.*	*Sinking Funds.*	*Net Debt.*
1913 (May 1)	$118,471,547.67	$40,438,419.66	$78,032,128.01
1913 (Jan. 31)	118,357,647.67	43,728,392.75	74,629,354.92
1912 (Jan. 31)	117,042,089.33	43,567,856.68	73,474,232.65
1911 (Jan. 31)	115,075,489.33	42,146,838.82	72,928,650.51
1910 (Jan. 31)	110,716,406.00	39,370,433.42	71,345,972.58
1909 (Jan. 31)	108,487,406.00	36,450,421.50	72,036,984.50
1905 (Jan. 31)	94,121,606 00	31,694,386 88	62,427,219.12
1900 (Jan. 31)	86,996,978.98	28,663,641.39	58,333,337.59
1890 (April 30)	53,930,095.22	22,854,262.98	31,075,832.24
1881 (April 30)	40,949,332.18	14,943,711.59	26,005,620.59

ASSESSED VALUATION.—The city's assessed valuation of real estate and personal property and tax rate have been as follows:

Years—	*Assessed Valuation— Real.*	*Personal.*	*Total.*	*Rate of Tax per $1,000.*
1912	$1,186,432,200	$295,347,517	$1,481,779,717	$16.40
1911	1,146,663,400	281,686,113	1,428,349,513	16.40
1910	1,118,989,100	274,771,323	1,393,760,423	16.40
1909	1,092,602,000	255,346,227	1,347,948,227	16.50
1905	1,021,431,200	238,314,482	1,259,745,682	16.00
1900	902,490,700	226,685,132	1,129,175,832	14.70
1895	744,751,050	206,616,878	951,367,928	12.80
1890	619,990,275	202,051,525	822,041,800	13.30
1880	437,370,100	202,092,395	639,462,495	15.20
1870	365,593,100	218,496,300	584,089,400	15.30

The tax rate for 1912 includes the State tax, $2.34 per $1,000; the county tax, $1.12; the city tax proper, $12.94; total, $16.40. Of the city tax of $12.94, $3.75 is for school expenditure.

DEBT AND TAX LIMITATIONS.—Taxes in Boston, exclusive of the State tax, county tax and sums required by law to be raised on account of the city debt, are limited by Chapter 521 of the Acts of 1910 to $10.55 on every $1,000 of the assessor's valuation of the taxable property therein for the preceding year, said valuation being first reduced by the amount of all abatements allowed thereon previous to the thirty-first day of December in the year preceding said assessment.

Sec. 2, Chap. 312, Laws of 1885 (Sec. 3, Chap. 27, of the 1902 edition, Revised Statutes), places the debt limitation of the city of Boston at 2½% of the average assessors' valuations of the taxable property for the preceding three years. Reference to this section of the Revised Statutes will be found in our remarks under the State of Massachusetts.

The foregoing limitation is of course exclusive of debts created for water supply, and further exceptions have been made from year to year by different legislatures authorizing bonds outside of the debt limit for various purposes, especially enumerated.

It is proper to state that under Chapter 93, Acts of 1891, the city is authorized to *anticipate* its authority to borrow money within its debt limit for any current municipal year.

BORROWING POWER.—The city's borrowing power May 1 1913 is shown in the following statement:

Total debt, city and county		$118,471,547 67
Less special loans (outside of limit)	$63,334,500 00	
Less county loans (outside of limit)	3,437,666 67	
Less Cochituate water debt	3,126,450 00	
Total deductions		69,898,616 67
Total debt less above deductions		$48,572,931 00
Sinking funds, less $24,156,980.24 held for loans deducted as above (water loans, &c.)		15,185,638 32
Net debt, excluding debts outside of limit		$33,387,292 68
Right to borrow, under Chapter 93, Acts of 1891, as estimated Feb. 13 1913		$4,136,490 67
Less loans authorized since (inside of debt limit)		2,000,000 00
Right to borrow April 30 1913		$2,136,490 67

POPULATION.—1910, 670,585; 1905, 593,598; in 1900 it was 560,892; 1890, 448,477; in 1880, 362,839; in 1870, 250,526.

BRAINTREE.

This town (P. O. So. Braintree) is in Norfolk County. Inc. in 1640.

Water Bonds.

4s '88	J-J	$100,000c	Jan 1	1918
4s '91	J-D	150,000c	June 1	1921
4s '11	A-O	13,500c	Oct 1 '13-'21	

Water Notes.

4s '09	J-J	$7,000	July 15 '13-'19	
4s '96	F-A	6,000r	Aug 1	1926

School Bonds.

4s '11	J-J	$61,500c	July 1 '13-'31	
3.62½s	J-D	10,000	June 1 '13-'14	

Municipal Notes.

4s	F-A	$20,000r	On demand	
4s	Var	2,500r	On demand	

Town-Hall Bonds.

4s '12	J-D	$50,000c	June 1 '13-'32	

School Notes.

3½s	J-D	$16,000c	June 1 '13-'19	
4s	M-S	1,000	Sept 1	1913

Playground Bonds.

4s '11	J-J	$4,500c	July 1 '13-'21	

Municipal-Lighting Bonds.

4s '93	A-O	$16,500c	Apr 5	1917

TOTAL DEBT Jan 1 '13.. $458,500
Sinking funds..... 191,900
Tax valuation 1912..... 7,908,477
Total tax (per $1,000) 1912...$19.00
Population in 1910..... 8,066

INTEREST on the 4% water bonds dated 1911 is payable at Nat. Shawmut Bank, Boston.

BRISTOL COUNTY.

County seat is Taunton. Incorporated 1685. Pop. 1910, 318,573.

Building Notes.

4s '12	J-J	$80,000	July 23	1917
4s '08	J-D	40,000	Dec 24	1913
4s '09	J-D	80,000r	June 2 '14-15	
4½s'09	M-N	20,000	Nov 20	1916

Bridge Notes.

4s '07	M-S	130,000	Sept 3 '14-'16	
4s '09	J-D	40,000	June 30	1916
4s '10	J-D	100,000	June	1913
4s '12	---	100,000	Apr 15	1916
4s '12	J-D	10,000	Dec 4	1914

Court-House Notes.

4s '10	J-D	$10,000	June 2	1913
4s '11	F-A	30,000	Aug 2 '17-'19	
4s '12	A-O	10,000	Apr 17	1920
4s '11	M-S	30,000	Mch 25 '14-'16	
4½s'10	M-N	27,500	May 4 '17-'19	
4s '12	---	70,000	Dec 26 '18-'21	

Permanent debt Apr 1913 $797,500
Tax valuation 1912..... 285,003,752

INT. at First Nat. Bank, Boston, or by check to holders of bonds.

BROCKTON.

This city is in Plymouth County Incorporated April 9 1881.

Scavenger Loan.

4s '07	A-O	$1,000r	Apr 1	1913
4s '11	A-O	1,000	Apr 1 '14-'15	

Sewer Bonds.

4s '92	F-A	$5,000r	Aug 1 '13-'22	
4s '93	J-D	16,500r	June 1 '13-'23	
4s '93	J-J	88,000r	July 1 '13-'23	
4s '95	A-O	77,000r	Apr 1 '14-'24	
4s '93	A-O	50,000r	Apr 1 '14-'23	
4s '95	M-N	14,000r	May 1 '14-'27	
3½s'02	A-O	9,000r	1913-1921	
3½s'01	A-O	10,000r	1913-1922	
3½s'01	J-D	11,000c	1913-1923	
3½s'95	M-N	3,000r	May '14-'19	
3½s'95	A-O	22,400r	Apr 10 '14-'29	
3½s'01	A-O	17,000c	Apr 1914-'30	
3½s'01	F-A	22,000r	Feb 1 '14-'35	
3½s'06	A-O	17,000r	1913-1929	
4s '06	A-O	14,000r	1913-1926	
4s '06	A-O	24,000r	Apr 1 '14-'37	
4s '06	A-O	26,000r	1913-1938	
4s '10	F-A	28,000r	1913-1940	
4s '11	A-O	13,000r	April 1 '14-'26	
4s '12	M-S	29,000r	Mar 1 '14-'42	

Park Bonds.

3½s'05	J-J	$8,000c	1913-1916	
4s '11	---	8,000	Apr 1 '14-'21	
4s '12	M-S	9,000r	Mar 1 '14-'22	

Fire Department.

4s '06	A-O	$12,000r	1913-1924	
4s '07	A-O	6,000r	Apr 1 '14-'16	
4s '08	A-O	6,000r	1913-1918	
3½s'09	A-O	10,500r	1913-1919	
4s '10	---	18,000	1913-1930	

Poor-Department Bonds.

3½s'09	A-O	$5,000r	1913-1917	

School Bonds.

4s '96	J-J	$8,000r	July 1 '13-'16	
3½s'99	M-N	9,000r	May 1 '14-'19	
3½s'00	J-D	16,000r	June 1913-'20	
3½s'01	A-O	1,000c	Apr 1	1914
3½s'02	A-O	5,000r	1913-1917	
3½s'02	A-O	15,000r	1913-1917	
3½s'04	F-A	55,000c	Feb 1914-'24	
3½s'05	F-A	84,500c	1913-1925	
3½s'05	J-D	3,000r	1913-1915	
4s '06	J-D	28,000r	1913-1926	
4s '07	A-O	42,000r	Apr 1 '14-'27	
4s '08	M-N	60,000r	1913-1927	
4s '10	F-A	72,000r	1913-1930	
4s '11	A-O	40,000	Apr 1 '14-'21	
4s '12	J-J	12,000	July 1 '13-'22	

Comfort-Station Bonds.

4s '11	A-O	$8,000	Apr 1 '14-'21	

Water Bonds.

4s '84	M-N	$75,000c	May 1	1914
4s '85	M-N	25,000c	May 1	1915
4s '88	M-N	20,000c	May15	1918
4s '89	M-N	10,000c	May15	1919
4s '90	A-O	68,000c	Apr 1	1920
4s '90	A-O	5,000c	Oct 1	1920
4s '91	M-N	25,000c	May 1	1921
4s '92	M-N	20,000c	May 1	1922
4s '93	M-S	25,000c	Mch 1	1923
4s '93	J-D	62,000c	Dec15	1923
4s'94&'95	A-O	50,000c	Apr 1 '24-'25	
4s '95	A-O	25,000c	Oct 1	1925
4s'96&'97	M-N	50,000c	May 1 '26-27	
4s '97	F-A	15,000c	Aug 1	1927
4s '98	F-A	10,000c	Aug 1	1928
4s '02	M-N	110,000r	Nov 1	1932
4s '03	J-J	27,000r	July 1	1933
3½s'86	J-J	50,000c	July 1	1916
3½s'87	M-N	15,000c	May 1	1917
3½s'99	J-D	10,000c	June 1	1929
3½s'99	M-N	12,000c	Nov 1	1929
3½s'00	M-S	15,000c	Mch 1	1930
3½s'01	A-O	13,000c	Apr 1	1931
3½s'01	J-D	15,000c	June 1	1931
3½s'02	A-O	75,000c	Apr 1	1932
3½s'02	F-A	15,000c	Aug 1	1932
3½s'02	M-N	190,000c&r	Nov 1	1932
3½s'03	J-J	3,000c	July 1	1933
3½s'04	F-A	165,000c	Feb 1	1934
3½s'04	J-J	25,000c	July 1	1934
3½s'05	F-A	50,000c	Feb 1	1935
3½s'05	F-A	25,000r	Aug 1	1935
3½s'06	A-O	25,000c	Apr 1	1936
4s '06	J-D	20,000r	June 1	1936
4s '07	M-S	25,000c	Mch 1	1937
4s '07	J-J	30,000r	July 1	1937
4s '08	A-O	40,000r	Apr 1 '14-'17	
4s '08	F-A	50,000r	Aug 1 '13-'17	
3½s'09	A-O	37,500r	Apr 1 '14-'18	
3½s'09	M-N	25,000r	Nov 1 '14-'18	
4s '10	F-A	20,000r	Feb 1 '14-'17	
4s '10	A-O	17,500r	1914-1930	
4s '11	A-O	50,000r	Oct 1 '16-'40	
4s '11	J-J	50,000r	July 1 '16-'40	
4s '11	M-S	100,000r	Mch 1 '16-'35	
4s '12	M-S	40,500r	Mar 1 '14-'22	

Street-Improvement Bonds.

3½s'99	M-N	$15,000r	May 1 '14-'19	
3½s'05	F-A	6,000r	Aug 1 '13-'15	
3½s'06	A-O	6,000c	1913-1916	
4s '07	A-O	12,000r	Apr 1 '14-'17	
3½s'09	A-O	21,500r	1913-1919	
3½s'09	A-O	14,000r	1913-1919	
4s '10	F-A	28,000	1913-1920	
4s '10	J-J	8,000	1913-1920	
4s '11	M-N	40,000	May 1 '14-'21	
4s '11	A-O	28,000	Apr 1 '14-'21	

City Hall.

4s '91	A-O	$16,000r	Oct 1 '13-'16	
4s '92	J-D	10,000r	June 1 '13-'22	
4s '92	J-D	1,000r	June 1	1913
4s '93	A-O	18,000r	Apr 15 '14-'23	
4s '93	M-N	15,000r	Nov 1 '13-'22	
4s '93	M-N	25,000r	Nov 1 '13-'22	

Playgrounds.

4s '12	M-S	$29,000	Mar 1 '14-'42	

Rifle-Range Bonds.

4s '11	A-O	$4,000	Apr 1 '14-'21	

Drainage Bonds

4s '89	M-N	$7,700r	Nov 20 '13-'19	
4s '92	J-D	2,200r	June 1 '13-'22	
4s '92	M-S	8,000r	Sept 1 '13-'22	
4s '94	F-A	1,000r	Aug 1 '13-'14	
4s '95	J-J	3,500r	July 1 '13-'19	
3½s'03	M-N	1,000r	1913	
3½s'02	J-D	10,000r	1913-1932	
3½s'05	M-N	4,000r	May 1 '14-'15	
3½s'05	A-O	4,000r	1913-1916	
3½s'05	A-O	7,000r	1913-1919	
4s '05	A-O	4,000r	Apr 1 '14-'17	
4s '05	A-O	6,000r	1913-1918	
4s '10	A-O	8,000	1913-1920	
4s '11	A-O	8,000	Apr 1 '14-'21	
4s '12	M-S	9,000r	Mar 1 '14-'22	

Total valuation 1912..... 49,572,372
(Assessment about actual value.)
Tax rate (per $1,000) 1912...$19.70
Population in 1910..... 56,878

INTEREST is paid at the office of the City Treasurer.

TOTAL DEBT, SINKING FD., &c.

	Dec. 1 1912.
Gross city debt	$3,409,350
Bonds outside debt limit*	2,427,600
Bond. debt inside dt. limit	$981,750
Debt limit 2½% average 3-year valuation	1,073,591
Borrowing capacity	$91,841

*Bonds outside of debt limit consist of $1,800,000 water, $515,800 sewer, part of city hall debt to the amount of $70,800, drainage dept. debt, $11,000, and playgrounds, $30,000.

The city has no floating debt and the amount of sinking fund Dec. 1 1912, $589,576, was all applicable to the payment of the water debt. The city owns real estate valued Dec. 1 1912 at $2,164,740.

BROOKLINE.

This town is in Norfolk County. Inc. 1705. Population 1910, 27,792.

Park Bonds.

4s '12	F-A	$190,000	Aug 1	1913
3½s'95	J-J	2,160	Jan 1 '14-'15	
3½s'03	J-J	50,000	Jan 1 '14-'23	

Miscellaneous.

3 9-16s'94	J-D	$18,600	June 15 '13-'14	
3½s'04	J-J	60,500c	Jan 1 '14-'24	
4s '06	J-J	10,500r	Jan 1 '14-'16	

School Bonds.

3⅝s'03	J-J	$10,000r	Jan 1 '14-'23	
3½s'04	J-J	8,000c	Jan 1	1914
3½s'11	J-J	50,000	Jan 1 '14-'23	
3.60s'11	J-J	12,000	Jan 1 '14-'19	
3.60s'11	J-J	17,000	Jan 1 '14-'30	

Public-Library Loan.

3½s'09	J-J	$97,600	cJan 1 '14-'29	
3.80s	J-J	97,600c	Jan 1 '14-'29	

Street Bonds.

3½s'04	J-J	$2,000	Jan 1	1914
3.4s '05	J-J	4,000	Jan 1 '14-'15	
4s '07	J-J	56,000r	Jan 1 '14-'27	
4s '07	J-J	28,800r	Jan 1 '14-'17	
3½s'07	J-J	20,000c	Jan 1 '14-'17	
3½s'11	J-J	27,500	Jan 1 '14-'18	

Bridge Notes.

3-9-16s'97	A-O	$6,250	Oct	1913-'17
3.4s'98	M-S	12,500r	Mch	1914-'18

Public-Gymnasium Bonds.

4s '06	J-J	$78,000r	Jan 1 '14-'26	

Engine-House Bonds.

4s '07	J-J	$24,000r	Jan 1 '14-'17	

Sewer Bonds.

3½s'09	J-J	$48,000c	Jan 1 '14-'29	

Drainage Bonds.

3½s'09	J-J	$30,000	Jan 1 '14-'19	

Water Scrip.

4s '93	J-J	$49,126	July 1 '13-'23	
4s '91	J-J	8,000	Jan 1 '14-'21	
3⅝s'92	J-D	20,650	June 15 '13-'22	
3 9-16s'94	J-D	12,000	June 15 '13-'24	
3 9-16s'97	J-J	3,000	Jan 1 '14-'17	
3½s'95	A-O	7,800	Aug 1 '13-'25	
3.35s'98	J-J	3,500	Jan 1 '14-'18	
3⅜s'03	J-J	10,000	Jan 1 '14-'18	
3.10s'01	J-D	10,800	June 1 '13-'21	
3½s'03	J-J	37,000	Jan 1 '14-'23	
3½s'04	J-J	22,000	Jan 1 '14-'24	
3½s'09	J-J	80,000	Jan 1 '14-'29	

School Notes.

3⅝s'95	M-N	$10,000	May 1 '14-'15	
3½s'95	J-J	5,000	Jan 1 '14-'15	
3⅝s'95	M-N	3,000	May 1914-'15	

Playgrounds.

3¼s'98	M-N	$25,000	Nov 1	1913
3.10s'99	M-S	25,000	Mch 1	1919
3.15s'01	J-J	100,000	July 1 '13-'22	
3½s'03	J-J	50,000c	Jan 1 '14-'23	
4s '06	J-J	13,000r	Jan '1914-26	
3.45s'10	s-a	54,720	Jan 1 '14-'29	

Debt Jan. 1 1913.

TOTAL DEBT	$1,537,806
Deduct water debt, drainage debt and debt for playgrounds	$561,596
NET DEBT, as defined by law	976,210
Net debt allowed by law	3,331,590
Available balance	2,355,380
Tot. assess. val. in 1912	111,053,000
Tax rate (per $1,000) 1912	$12.00

INT. on coupon bonds payable at First Nat. Bank of Boston; on other bonds by Town Treasurer.

ASSETS.—On Jan. 1 1913, including buildings, parks, water-works, &c., amounted to $6,575,449. The water-works are valued at $1,196,600

CAMBRIDGE.

This city is in Middlesex County. Incorporated March 17 1846.

Building Loans.

4s '94	F-A	$37,000c&r	Aug 1	1914
4s '95	A-O	25,000r	Oct 1	1915
4s '96	---	60,000	July 1	1916
4s '96	A-O	93,000r	Oct 1	1916
3½s'03	A-O	3,000r	Apr 1	1923
3½s'04	A-O	25,000c	Apr 1	1924
3½s'04	M-N	5,000r	May 1	1924
4s '07	M-S	30,000r	Sept 1	1927

Sewer Bonds (Inside Limit).

4s '94	F-A	$75,000c&r	Aug 1	1924
4s '95	A-O	60,000r	Oct 1	1925
4s '96	A-O	75,000r	Oct 1	1916
3½s'01	F-A	10,000r	Aug 1	1931
3½s'03	A-O	20,000r	Oct 1	1933
3½s'04	M-N	40,000r	May 1	1934
3½s'04	M-N	5,000r	Nov 1	1934
3½s'05	M-N	15,000r	May 1	1395
4s '06	M-N	10,000r	May 1	1936
4s '07	A-O	35,000r	Apr 1	1937
4s '08	J-D	5,000r	Dec 1	1938
3½s'10	J-J	23,000c&r	Jan 1	1940
4s '10	J-J	15,000r	May 1	1940
3½s'11	M-S	10,000r	Mch 1	1941
3½s'11	J-J	10,000r	July 1	1941

Park Bonds (Outside Limit).

4s '94	F-A	$360,000c&r	Feb 1	1924
4s '95	F-A	100,000r	Aug 1	1935
4s '96	F-A	100,000r	Feb 1	1936
4s '96	F-A	100,000r	Aug 1	1926
4s '96	A-O	40,000r	Oct 1	1926
3½s'97	M-S	100,000r	Sept 1	1937
3½s'97	M-N	50,000r	Nov 1	1937
3½s'98	F-A	100,000r	Aug 1	1938
3½s'98	J-D	50,000r	June 1	1938
3½s'99	F-A	100,000r	Aug 1	1939
3½s'00	J-J	50,000r	July 2	1940
3½s'00	M-N	50,000r	Nov 1	1940
3½s'01	M-N	100,000r	Nov 1	1941
3½s'02	J-J	48,000r	July 1	1942
3½s'03	F-A	50,000r	Apr 1	1943
3½s'04	M-S	25,000r	Sept 1	1944
3½s'04	M-N	6,000r	Nov 1	1944
3½s'05	M-N	45,000r	May 1	1945
3½s'05	F-A	5,000r	Aug 1	1945
3½s'05	A-O	5,000r	Apr 1	1945
4s '06	M-S	25,000r	Sept 1	1946
4s '07	A-O	10,000r	Oct 1	1947
4s '08	M-N	12,000r	Nov 1	1948
4s '08	F-A	30,000r	Aug 1	1948
3½s'10	J-J	8,800r	Jan 1	1950
3½s'11	M-S	17,000r	Mch 1	1951
3½s'11	J-J	7,000	July 1	1951
3½s'11	J-D	6,200	Dec 1	1951
3½s	---	13,200c&r		1951
--s '12	M-S	50,000c		

Municipal Loan.

3½s'12	M-S	$15,500	Mch 1	1922
3½s'11	---	25,000c	July 1	1921
--s '12	M-S	35,000c		

Charles River Basin Bonds.

4s '11	J-D	$60,000c	Dec 1	1921
3½s	---	50,000	Nov 1	1937
3½s	---	50,000	Aug 1	1938

Street Loans.

4s '94	F-A	$30,000c	Aug 1	1914
4s '95	A-O	60,000r	Oct 1	1915
4s '96	A-O	137,000r	Oct 1	1916
3½s'98	M-N	15,000r	May 2	1918
3½s'99	M-N	5,000r	Nov 1	1919
3½s'00	M-N	21,000r	Nov 1	1920
3½s'01	J-J	54,000r	July 1	1921
4s	---	25,000	Mch 1	1921
3½s	---	25,000	Mch 1	1921
3½s	---	30,000	July 1	1921
3½s'02	J-J	30,000r	July 1	1922
3½s'02	J-J	24,000r	July 1	1922
3½s'02	M-N	14,000r	Nov 1	1922
3½s'03	A-O	4,000r	Apr 1	1923
3½s'03	M-N	12,000r	Nov 2	1923
3½s'04	M-S	59,000r	Sept 1	1924
3½s'04	M-N	6,500r	Nov 1	1924
3½s'05	M-N	84,000r	May 1	1925
3½s'05	M-N	1,500r	Nov 1	1925
4s '06	M-N	100,000c&r	May 1	1926
4s '06	F-A	22,000r	Aug 1	1926
4s '07	A-O	40,000r	Apr 1	1927
4s '07	J-D	19,000r	June 1	1927
4s '07	M-S	25,000r	Sept 1	1927
4s '07	M-N	10,000r	Nov 1	1927
4s '08	J-J	34,000c	Jan 1	1928
4s '08	F-A	42,000r	Aug 1	1928
4s '08	J-J	10,000c	Jan 1	1918
4s '08	J-D	30,000r	June 1	1918
4s '08	F-A	7,000r	Aug 1	1918
3½s'09	M-N	20,000r	Mch 1	1929
3½s'10	J-J	75,000r	Jan 1	1920
3½s'10	J-J	13,500c&r	Jan 1	1930
4s '10	J-J	12,000r	July 1	1930
3½s'11	M-S	60,800r	Mch 1	1921
4s '11	M-S	25,800r	Mch 1	1921
3½s'11	M-S	27,000r	Mch 1	1931
3½s'11	J-J	55,000c	July 1	1921
3½s'11	J-J	53,000r	July 1	1931
4s '11	J-D	17,000c	Dec 1	1921
3½s'11	M-S	42,000r	Mar 1	1940
3½s'12	M-S	15,500c	Mar 1	1922
--s '12	M-S	131,200c		

Sewer Bonds (Outside Limit).

3½s'99	M-N	$42,000r	Nov 1	1929
3½s'00	J-J	100,000r	July 2	1930
3½s'01	F-A	100,000r	Aug 1	1931
3½s'02	M-N	20,000r	Nov 1	1932
3½s'03	A-O	40,000r	Apr 1	1933
3½s'04	M-N	72,000r	May 1	1934
3½s'05	M-N	75,000r	May 1	1935
4s '07	A-O	25,000r	Apr 1	1937
4s '06	M-N	25,000r	May 1	1936
4s '06	M-S	25,000r	Sept 1	1936
4s '07	M-N	10,000r	Nov 1	1937
4s '08	F-A	25,000r	Aug 1	1938
4s '08	J-D	12,000r	Dec 1	1938
3½s'09	J-J	2,000r	July 1	1939
3½s'10	J-J	23,000c	Jan 1	1940
4s '10	J-J	25,000r	July 1	1940
4s '10	J-J	10,000r	Jan 1	1940
3½s'11	M-S	10,000r	Mch 1	1941
3½s'11	J-J	20,000	July 1	1941
3½s'11	J-D	10,000	Dec 1	1941
--s '12	M-S	15,000c		

Metropolitan Park Assess. Loan (Outside Limit).

3½s'02	F-A	$46,000r	Aug 1	1932

Bridge Loans (Outside Limit).

4s '87	A-O	$10,000r	Oct 1	1917
4s '88	J-J	100,000c	July 1	1918
4s '88	M-S	100,000c	Sept 1	1918
4s '89	M-S	115,000c	Mch 1	1919
4s '90	M-N	5,000r	Nov 1	1920
3½s	---	24,000	July 1	1921
4s '91	J-J	60,000r&c.	July 1	1921
4s '93	F-A	10,000c	Aug 1	1923
3½s'99	J-J	50,000r	July 1	1939
3½s'00	---	100,000	July 2	1940
3½s'01	F-A	100,000r	Feb 1	1941
3½s'01	M-N	100,000r	Nov 1	1941
3½s'02	J-J	100,000c&r	July 1	1942
3½s'03	J-J	50,000r	Jan 1	1943
3½s'03	A-O	50,000r	Apr 1	1943
3½s'03	F-A	50,000c	Aug 1	1943
3½s'04	J-J	100,000r	Jan 1	1944
3½s'04	M-N	200,000r&c.	May 1	1944
3½s'04	F-A	100,000r	Aug 1	1944
3½s'04	M-S	50,000r	Sept 1	1944
3½s'04	M-N	28,000r	May 1	1934
3½s'05	M-N	150,000r	May 1	1945
3½s'05	J-D	100,000r	Dec 1	1945
4s	---	20,000c&r		1951
4s '06	F-A	150,000r	Aug 1	1946
4s '06	F-A	50,000	Aug 1	1946
3½s'06	J-J	20,000	Jan 1	1946
4s '06	M-S	5,000	Sept 1	1946
4s '07	J-J	50,000r	Jan 1	1947
4s '07	J-J	40,000c	July 1	1947
4s '07	A-O	15,000c	Oct 1	1947
4s '08	F-A	45,000r	Aug 1	1948
4s '10	J-J	20,000r	July 1	1950
3½s'11	J-D	10,000c	Dec 1	1951
3½s'12	M-S	10,000c	Mch 1	1952

Cemetery Bonds.

3½s'11	J-J	$8,000r	July 1	1921

City Bonds.

4s '08	M-N	$400,000c&r	May 1	1918
4s	---	10,000	Jan 1	1918
4s	---	30,000	June 1	1918
4s	---	7,000	Aug 1	1918
4s '10	J-J	8,000r	July 1	1920

School Bonds.

4s '94	F-A	$81,000c&r	Aug 1	1914
4s '95	A-O	35,000r	Oct 1	1915
4s '96	J-J	10,000r	July 1	1916
3½s'97	J-J	100,000r	July 1	1917
4s '96	A-O	39,000r	Oct 1	1916
3½s'98	F-A	142,000r	Aug 1	1918
3½s'98	M-N	100,000r	May 2	1918
3½s'98	J-D	50,000r	June 1	1918
3½s'99	J-J	42,000r	July 1	1919
3½s'99	M-N	13,000r	Nov 1	1919
3½s'01	J-J	76,000r	July 1	1921
3½s'02	J-J	86,500r	July 1	1922
3½s'02	A-O	11,000r	Oct 1	1922
3½s'03	A-O	80,000r	Oct 1	1923
3½s'04	A-O	80,000c	Apr 1	1924
3½s'04	M-N	26,000r	Nov 1	1924
3½s'05	M-N	20,950r	May 1	1925
3½s'05	F-A	20,000r	Aug 1	1925
4s '06	F-A	33,000r	Aug 1	1926
4s '06	M-N	14,000r	Nov 1	1926
3½s'08	J-D	40,000r	Dec 1	1928
3½s'11	M-S	5,000r	Mch 1	1931
3½s'10	J-J	93,500c&r	Jan 1	1930
4s '10	J-J	120,000r	July 1	1930
3½s'12	M-S	2,500	Mch 1	1932

Hospital Bonds (Outside Limit)

3½s'02	J-J	$6,000r	July 1	1922
4s '08	F-A	20,000r	Aug 1	1928
4s '10	J-J	95,000c	July 1	1930
3½s'11	J-D	4,000c	Dec 1	1931
3½s'12	M-S	25,000r	Mch 1	1952
4s '12	---	29,000c		1932

CAMBRIDGE (*Con.*)—

Clay Land Loans (Outside Lim.)

3½s '98	F-A	$10,000r	Aug	1	1913
3½s '99	J-J	17,000r	July	1	1914

Public Library Bonds.

3½s '01	M-N	$27,000r	Nov	1	1921

Playgrounds Loan.

4s '10	J-J	$95,000r	July	1	1940
3½s '11	J-J	25,000r	July	1	1921
3½s '11	J-J	15,000	July	1	1941
3½s '11	J-D	30,000	Dec	1	1941

Water Bonds.

4s '93	F-A	$50,000c&r.	Aug	1	1913
4s '95	A-O	200,000r	Apr	1	1915
4s '95	F-A	200,000r	Aug	1	1915
4s '96	A-O	100,000r	Apr	1	1916
4s '96	J-J	200,000r	July	1	1916
4s '96	F-A	100,000r	Aug	1	1916
4s '96	A-O	265,100r	Oct	1	1916
4s '94	A-O	300,000c	Apr	1	1924
3½s '97	J-J	100,000r	July	1	1917
3½s '97	A-O	200,000r	Apr	1	1917
3½s '97	M-N	75,000r	Nov	1	1917
3½s '97	J-D	140,000r	Dec	1	1917
3½s '98	M-N	50,000r	May	2	1918
3½s '98	J-D	60,000r	June	1	1918
3½s '98	M-N	50,000r	Nov	1	1918
3½s '99	M-N	23,000r	Nov	1	1919
3½s '00	M-N	30,000r	Nov	1	1920
3½s '01	J-J	30,000r	July	1	1921
3½s '02	J-J	13,500r	July	1	1922
3½s '02	M-N	5,000r	Nov	1	1922
3½s '05	M-N	46,000r	May	1	1925
3½s '05	M-N	150,000r	May 1	'14-	'25
4s '06	M-N	280,000c&r.	May	1	1936
4s '07	J-D	49,000r	June	1	1937
4s '07	J-J	25,000c	July	1	1937
4s '08	J-D	20,000r	June	1	1928
4s '08	F-A	17,000r	Aug	1	1938
3½s '10	J-J	5,000c	Jan	1	1930
3½s '10	F-A	5,000r	Feb	1	1930
3½s '11	M-S	16,500r	Mch	1	1941
3½s '11	J-D	10,000r	Dec	1	1941
3½s '11	J-D	23,000	Dec	1	'13-'34
—s '12	M-S	25,000c			

INTEREST on bonds is payable at the First National Bank, Boston.

TOT. DEBT, SINKING FUNDS, ETC.—	*Apr.* 1 1912.
Total general bond. debt	$8,457,250
Sinking funds	2,332,108
Net municipal debt	$6,125,142
Water debt (additional)	$3,084,100
Sinking funds	1,571,863
Net water debt	$1,512,237
Net city and water debt.	$7,637,379

BORROWING CAPACITY.—The borrowing capacity for city purposes on April 1 1912 was $373,057.01.

The sinking fund for the 10-year loans receives yearly 9% of the amount of outstanding bonds, for 15-year loans 5½%, yearly, for the 20-year loans 3¾%, for the 30-year loans 2 1-5% and for the 40-year loans 1 1-3%.

CITY WATER WORKS.—The cost of the water works up to April 1 1912 was $6,547,505 02, while the net debt on the same was $1,512,-237.84. In year 1911 water-works receipts were $366,912.69.

ASSESSED VALUATION.—

	1912.	1911.	1905.
	$	$	$
R. E.	97326,300	94171,600	87851,500
Per.	18621,000	17409,635	15994,100
Total	115947300	111581235	103845600

(Assessment at cash value.)

Tax(perM)	$20.40	$19.90	$19.00

POPULATION.—

1910	104,839	1890	70,024
1905	97,426	1880	52,740
1900	91,886	1870	39,638

CANTON.

This town is in Norfolk Co. Inc. Feb. 23 1797. Pop'n 1910, 4,797.

Water Bonds.

4s	J-J	$25,000c	July	1	'13-'17
4s	J-J	36,000c	July	1	'18-'23
4s	J-J	14,000c	July	1	'24-'25
4s	J-J	4,000c	July	1	1926

School-House Notes.

4s	---	$4,000	Dec	1	'13-'14

BOND. DEBT May 1910 $94,000
Assess. val. (¾ act.) 1912 5,333,390
Total tax rate (per $1,000) '12 $19.60
INT. payable at town treasury.

CHELSEA.

The city is in Suffolk County. Settled in 1630; incorporated as a town 1739; as a city March 13 1857.

School Bonds (Inside Limit).

4s '11	A-O	$125,000c	Oct	1	1930
4s '11	A-O	125,000	Oct	1	1931

Special Loans (Inside Limit).

4s '06	J-D	$50,000r	Oct	1	1916
4s '96	J-D	65,000r	Oct	1	1926
4s '12	---	10,000	Dec	1	1913
4s '12	---	7,200	Dec	1	1922
4s '12	---	9,000	Oct	1	1921
4¼s '12	---	120,000	Aug	1	1913
4s '12	---	4,400	Dec	1	1913

Water Bonds (Outside Limit).

	J-J	$300,000c	July	1	1921
	J-D	30,000	Dec	1	1921

Refunding Notes (Inside Limit)

	J-D	$141,400r	Dec	1	1924

Street Loan (Inside Limit).

	J-D	$45,000	Dec	1	1921

Municipal Impt. Bonds (Outside Limit).

3½s '09	F-A	$500,000c	Feb	1	1959

Public Impt. L'n (Outside Limit).

4s	A-O	$110,000c	Oct	1	1927
4s	A-O	200,000c	Oct	1	1925

Park Loan (Outside Limit).

4s	A-O	$100,000c	Oct	1	1936

Public Bldg. Bds. (Outside Lim.).

4s '08	M-S	$400,000c	Sept	1	1958
4s '10	F-A	100,000c	Feb	1	1960

Debt Jan. 1 1913.

Loans and debt	*$2,442,000
Sinking funds	486,638
Net debt Jan. 1 1913	1,955,362
Water debt (included)	330,000
Water sinking fund (incl.)	$180,313
Net water debt (included)	149,687
Total assess. val. 1912	28,100,160

(Assessment about actual value.)

Tax rate (per $1,000) 1912	$21.40
Population in 1910	32,452

*Incl. impt., park & water loans.

INTEREST is paid in Boston at National Shawmut Bank and United States Trust Co. or by City Treas.

CHICOPEE.

Chicopee is in Hampden Co. Incorp. as a town 1848; a city 1890.

Street-Improvement Bonds.

4s '12	J-D	$14,000c	June	1	'13-'15

Hospital Bonds

4s '12	M-N	$18,000c	Nov	1	'13-'18
		1,000c	Nov	1	1919

School Bonds and Notes.

3¼s '05	J-D	$9,000c	June	1	1915
3½s	---	1,500	Dec	1	1915
4s	---	7,000			1913-1919
4s '10	A-O	12,000c	Dec	1	'13-'24
4s	---	3,000	Aug	16	1919
4s	---	9,000	$2,000		yrly
4s '10	M-N	45,000c	Nov	30	'13-'27
4s '11	M-N	27,000c	Nov	27	'13-'21
4s '12	J-D	55,000c	June	1	'13-'22

Highways.

4s	---	$20,000	$4,000		yrly

Fire-Dept. Notes.

4s '11	M-N	$6,000c	Nov	1	'13-'15

Floating Debt.

3¾s	---	$2,000			1913

***Bridge Bonds.**

4s g '04	J-D	$10,000c	June	1	'13-'14
4s '07	---	50,000	$2,000		yearly
4s '12	F-A	5,000c	Aug	1	'13-'15

Refunding Bonds.

3½s g	J-D	$52,700c	June	1	'13-'29

***Electric-Light Bonds.**

4s	J-D	$30,000c	Dec	1	'13-'22
3½s g	J-D	19,000c	June		'13-'31
4½s '07	---	16,000	$1,000		yearly
4s	---	15,000	$1,000		yearly
4s '11	M-N	89,000c	Nov	1	'13-'36

***Water Bonds.**

4s	J-D	$110,000	Dec		'13-'23
4s g	J-D	21,000c	June	1	'13-'26
3½s	F-A	7,000c	Aug		'13-'19
4s	---	26,000	$2,000		yearly

Sewer Bonds and Notes.

4s g	A-O	$13,500c	Oct	1	1913

Permanent debt—General	$292,200
Permanent debt—Special	386,000
TOTAL DEBT Jan 1 '13	678,200
Borrow. capacity	54,332
Total valuation 1912	15,230,480

(Assessment about 5-6 actual value.)

Tax rate (per $1,000) 1912	$23.00
Population in 1910	25,401

* Loans authorized by special statute and not subject to the law limiting municipal indebtedness.

INT. at Nat. Shawmut Bank, Boston, and Old Colony Tr. Co., Boston.

CLINTON.

This town is in Worcester County. Inc. 1850. Population 1910, 13,075.

Refunding Bonds.

3½s	J-J	$175,000c	July	1	1930

Water Bonds.

4s	J-J	$30,000c	July	1	1914
4s	J-J	20,000c	July	1	1918
4s	J-J	50,000c	July	1	1921
4s	J-D	50,000c	June	1	1926

Refunding Water Bonds.

3½s g	A-O	$57,000c	Oct		'13-'31

School Bonds.

4s '10	J-J	$64,000c	Jan	1	'14-'30

Town-Hall Bonds.

4s '09	J-J	$96,000c	Jan	1	'14-'29

BOND. DEBT Feb 1 '13	$542,000
Note debt	47,550
Sinking fund	200,865
Water debt (included)	207,000
Water sinking fund (incl.)	99,916
Borrowing capacity	54,832
Total assessed val 1912	9,081,084
Tax rate (per $1,000) 1912	$21.40

INT. on town-hall bonds and school bonds payable at Old Colony Tr. Co., Boston; on other loans at First Nat. Bk., Clinton.

COHASSET.

This town is in Norfolk County. Incorporated as a town 1770.

Refunding Bonds.

4s '11	A-O	$56,000c	Oct	1	'13-'20

BOND. DEBT Jan 1 '13	$56,000
Note debt	4,000
Assessed valuation 1912	9,505,041
Tax rate (per $1,000) 1912	$12.00
Population in 1910	2,585

INT. at First Nat. Bank, Boston.

CONCORD.

This town is in Middlesex County. Inc. Sept. 12 1635. Pop. '10, 6,421.

High Service Construction.

4s '08	---	$60,000	Sept	1	1928

Water Loans.

4s	J-D	$4,000c	June	15	1915
3½s	A-O	8,000c	Oct	1	1923
3½s '09	A-O	65,000c	Apr	15	1929
4s '11	A-O	12,500c	Oct	1	'16-'40
4s '13	J-J	25,000c	Jan	15	'18-'42

Sewer Loans.

4s	M-S	$70,000c	Sept	1	1928
4s	M-S	25,000c	Sept	1	1929
4s	M-S	4,000c	Sept	1	1931
3½s	J-J	3,000c	July	1	1935

Light Notes.

3½s	M-N	$3,000c	May	1	1935
3½s	---	5,000	May	1	1936
4s	---	2,000	Oct	1	1937
4s	---	6,000	Nov	2	1938
3½s	---	2,000	Apr	15	1939

Light Loans.

4s	F-A	$35,000c	Aug	1	1929
4s	F-A	16,000c	Aug	1	1930
4s	F-A	10,000c	Aug	1	1931
3½s	M-N	10,000c	Nov	1	1932
3½s	A-O	15,000c	Oct	1	1933
3½s	A-O	10,000c	Aug	1	1934
4s '10	F-A	20,000c	Aug	1	1940

School Bonds.

4s '11	A-O	$57,000c	Oct	1	'13-'31

Bridge Notes.

3½s	---	$5,000	Oct	1	'13-'18
3½s	---	3,000	July	12	1919
4s	---	24,000	Oct	1	'13-'18

Funded debt Feb 21 '13	$438,326
Exempt bonds	328,826
Borrow. capac.	149,760
Total assessed val. 1912	8,430,620
Tax rate (per $1,000) 1912	$14.00

INT. at Old Colony Tr. Co., Boston.

DANVERS.

This town is in Essex County. Inc. 1757. Population 1910, 9,407.

Electric-Light Bonds.

4s	J-D	$11,000c	June	1	1916
4s	J-D	4,000c	June	1	1917
4s	A-O	2,000c	Apr	1	1918
4s	J-J	5,500c	July	1	1928
3¼s	A-O	4,000c	Apr	1	1929
3¼s	A-O	1,500c	Apr	1	1930
4s	A-O	5,500c	Apr	1	1931
4s	A-O	2,000c			1918
4s	A-O	1,400c	Apr	1	1919
4s	A-O	20,000c			1915

Town House.

4s	A-O	$5,800c	Oct		'13-'16

Water Bonds.

4s	J-D	$15,000c	June	1	1913
4s	A-O	22,800c	Apr	1	1919
4s	F-A	11,715c			1920-1926
4s	J-D	14,000c	June	1	1926
4s	F-A	2,993c	Feb	1	1927
4s	F-A	1,335c	Feb	1	1928
4s	J-J	2,800c	June	1	1929
4s	J-J	1,600c	June	1	1930
4s	A-O	6,000c	Oct	1	'31-'34
4s	A-O	5,500c			1935
4s '08	A-O	67,000	Apr	1	1938

(Subject to call April 1 1913.)

School Bonds.

4s	J-D	$3,187.50c			1913-1915
4s	J-D	10,500c	June	1	1917
4s	J-J	6,525c			1913-1917

TOTAL DEBT June 5 '09	$227,252
Water debt (incl.) above	135,925
Water sinking fund	17,146
Tax valuation 1912	6,981,550
Tax rate (per $1,000) 1912	$18.40

INT. at First Nat. Bank, Boston.

DEDHAM.

This town is in Norfolk County. Inc. 1636. Population 1910, 9,284.

Improvement Bonds.

4s '12	---	$4,000	Sept	12	'13-'16

Bridge Loan.

4s	J-J	$2,740	Jan	10	'14-'16

Hose-House Bonds.

4½s	---	$2,000	Jan	20	'14-'15

Sewer Bonds.

4s	F-A	$84,000c	Feb	1	'14-'41
3½s	A-O	35,000c	Oct	1	'13-'19
4s	J-J	5,000	July	1	'13-'17
4s '12	---	2,000	Sept	12	'13-'14

Street Notes.

4s '04	J-J	$3,000	July	1	'13 '14
4s	J-J	1,000	Jan	10	1914
4s	J-J	3,000	July	1	'13-'15

School Notes.

3½s	J-J	$28,500	July	17	'13-'22
4s	J-D	2,500	June	1	1913
4s	M-N	3,700	Nov	1	'13-'14
4s	A-O	12,500	Oct	25	'13-'17
4s	M-S	2,000	Sept	19	'13-'14
3½s '09	J-D	51,000	June	1	'13-'29
4s '12	---	4,000	Sept	12	'13-'16

TOTAL DEBT Feb 1 1913	$246,940
Total assess. val. 1912	14,165,685

(Assessment about full cash value.)

Tax rate (per $1,000) 1912	$17.40

INT. by check from City Treas.

DUDLEY.

This town is in Worcester County. Inc. 1732. Population 1910, 4,267.

Water-Supply Bonds.

3½s '09	J-D	$100,000c&r	June	1	'14-39

BOND. DEBT Apr 1 1913	$100,000
Assess. val. 1912	1,986,847

(Assessment about 60% act. value.)

Total tax (per $1,000) 1912	$15.50

INT. at Old Colony Trust Co.

EAST BRIDGEWATER.

This town is in Plymouth County. Inc. June 14 1823. Pop. '10, 3,363.

High School Bonds.

4s '12	M-S	$30,000c			1913-1932

Water Bonds.

4s '12	A-O	$18,000c			1913-1924
4s '10	J-D	6,000c	$500		yearly

Highway Bonds.

4s '10	J-D	$3,000c	$1,000		yearly

Sewer Bonds.

4s '10	J-D	$7,000c	$1,000		yearly

BOND. DEBT May 1913	$167,500
Floating debt	3,000
Assessed valuation 1912	2,257,623
Total tax (per $1,000) 1912	$19.50

INT. at First Nat. Bank, Boston.

EASTHAMPTON.

This town is in Hampshire County. Inc. June 17 1785. Pop. 1910, 8,524.

Sewer Notes.

4s '08	J-J	$6,500	July	15	1918
3½s '05	A-O	4,000	Apr	1	1923
4s '04	June	32,000	Jan	1	'17-'20
3½s '05	Apr	10,000	Apr	1	'21-'22
4s '06	J-D	13,500	June	1	'24-'25
4s '07	J-J	5,000	July	1	1917

School Loans.

4s '11	M-S	$36,000	Sept	1	'13-'30
4s '12	J-J	30,000c	July	1	'13-'27

Filter Bonds.

4s '09	---	$7,500	Oct	1	1915

Water Bonds.

4s '11	J-D	$12,000c	June	1	'13-'20

Water Notes.

4s	J-D	$6,500	June	1	1914
3¾s	J-D	M-N 24,000r	Nov	1	'13-'24
4s	A-O	27,000r	Oct	1	'13-'21
4s	---	12,000r	July	1	1916

TOTAL DEBT May 1 '13	$226,000
Total valuation 1912	6,358,218

(Assessm't about 80% actual value.)

Tax rate (per $1,000) 1912	$17.50

INT. in Boston at First Nat. Bk.

ESSEX COUNTY.

Salem is the county seat.

Bridge Bonds.

3½s	J-D	$50,000c&r	Dec	1	'13-'16
4s '08	M-S	178,000c	Mch	1	'15-'24
4s '11	M-S	10,000c	Sept	1	'13-'16
4s '11	M-S	24,000c	Sept	1	'13-'24
4s '11	M-S	27,500c	Sept	1	'13-'23

Notes.

4s	Nov	$10,000	Nov	10	'13-14
3½s '05	Nov	15,000	Nov	8	'13-'15
4s	Dec	20,000	Dec	1	'13-'16
4½s	---	15,000	Dec	1	'13-'15
4s '07	M-S	20,000	Mch	1	'14-'17

Highway Bonds.

4s '08	M-S	$75,000c	Mch	1	'14-'28

Court-House Bonds.

3½s	J-D	$50,000c&r	Dec	1	'13-16

Building Bonds.

4s '07	J-D	$305,000c	Dec	1	'13-'29
4s '09	J-D	115,000c	Dec	1	'16-'23

Perman't debt Jan 1 '13	$927,000
Temporary debt Jan 1 '13	130,000
Cash on hand Jan 1 1913	92,062
Assessed valuation 1912	442,777,719
Population in 1910	436,477

INT. at First Nat. Bk., Boston.

EVERETT. Nathan Nichols, Treas

Everett is in Middlesex County. It was formerly a part of the town of Malden, but was incorporated as the town of Everett on March 9 1870. Incorporated as a city Jan. 2 1893.

Armory Notes.

4s '02	M-S	$19,237	Sept	1	'13-'22

Sidewalk Notes.

4s '03	M-N	$1,650	Nov	1	1913
4s '03	M-N	1,000	Nov	1	1913
4s '04	J-J	2,400	July	15	'13-'14
4s '05	J-D	6,000	Dec	1	'13-'15
4s '06	J-D	14,500	June	15	'13-'16
5s '07	F-A	12,500	Aug	1	'13-'17
4s '10	J-D	1,000	June	15	'13-'14
4s '10	J-D	600	June	15	1915

Street Notes.

4s '08	A-O	$1,000	Oct	30	1913
4s '11	J-J	46,800	July	1	'13-'21
4s '11	J-J	6,000	July	1	'13-'16
4s '12	F-A	62,000	Aug	1	'13-'22
4s '12	M-N	4,600	May	1	'14-'18

Sewer Bonds.

4s '93	J-J	$125,000c&r	July	1	1923
4s '99	M-N	100,000c&r	Mch	1	1929
4s '01	J-D	100,000c&r	June	1	1931
4s '05	J-D	25,000c&r	June	1	1935
4s '10	J-D	25,000	June	1	1940

Fire-Station Bonds.

4s '09	M-S	$24,000c	Sept	1	'13-'18

School Notes.

4s '95	J-J	$1,000	July	1	1913
4s '98	J-D	6,000	June	1	'13-'15
4s '01	A-O	8,000	Apr	1	'14-'21
4s '03	M-N	7,328	Nov	1	'13-'23
4s '03	M-N	50,050	Nov	1	'13-'23
4s '03	J-D	4,500	June	18	'13-'21
4s '99	F-A	24,000	Aug	1	'13-'24
4s '11	M-N	2,000	May	15	'14-'15
4s '12	F-A	21,000r	Aug	1	'13-'30

Fire Department Notes.

4s '08	J-D	$2,000	Dec	1	'13-'16
4s '12	M-S	3,000	Mch	1	'14-'16
4s '12	F-A	1,200	Aug	1	'13-'14
4s '12	J-J	3,000	July	15	'13-'15

School Bonds.

4s '05	J-J	$94,000c	July	1	'13-'25

Library Notes.

4s '11	J-J	$2,000	July	15	'13-'14
4s '11	J-D	2,500	Dec	1	'13-'15
4s '12	J-J	3,000	July	15	'13-'15
4s '12	J-J	600	July	15	1916
4s '12	J-D	900	Dec	2	1917

Police Station Notes.

4s '03	J-D	$2,550	June	1	1913

Block System Notes.

4s '11	J-J	$1,000r	July	15	1913
4s '12	J-D	2,000	June	1	'13-'14

Playground Notes.

4s '11	M-N	$6,000	May	15	'14-'19
4s '12	M-S	4,000	Sept	3	'13-'16

Refunding Bonds.

4s '05	M-N	$17,000c	May	1	'14-'30
4s '06	M-N	18,000c	May	1	'14-'31
4s '07	M-N	19,000c	May	1	'14-'32
4s '08	M-N	20,000c	May	1	'14-'33
4s '09	M-N	16,000c	May	1	'14-'29
4s '10	M-N	12,000	May	1	'14-'25
4s '11	M-N	9,000c	Nov	1	'13-'21

Refunding Notes.

4s '12	F-A	$5,000	Aug	1	'13-'17

Surface Drainage Bonds.

4s '01&'3	J-D	$200,000c&r	J'ne	1	'31&33

Gypsy Moth Notes.

4s '11	J-D	$2,000	Dec	1	'13-'14

Water Bonds.

4s '91	J-J	$100,000c&r	July	1	192[illegible]
4s '92	J-J	30,000c	July	1	1922
4s '94	J-J	70,000c&r	Jan	1	1924

Street Bonds.

4s '08	J-D	$36,000c	June	1	'13-'18
4s '09	A-O	30,000c	Apr	1	'14-'19
4s '10	J-J	48,000c	July	1	'13-'20

BOND. DEBT Apr 1 '13	$1,129,000
Note debt	344,515
Total city debt Apr 1 '13	1,473,515
Water debt (included)	200,000
Sinking funds	369,017
Borrow. capac. Apr 1 '13	177,666
Total valuation 1912	29,687,800

(Assessment about actual value.)

Tax rate (per $1,000) 1912	$19.70
Population in 1910	33,484

INT. on coupon bonds in Boston at Winthrop Nat Bank and Old Colony Tr. Co.; on reg. bonds & city notes by Treasurer's check.

WATER WORKS.—City owns and operates its water works. Receipts for 1912 from water rates, $111,816 58.

FAIRHAVEN.

This town is in Bristol County. Inc. Feb. 22 1812. Pop. 1910, 5,122.

Bridge Bonds.

4s '97	A-O	$27,500c	Oct	1	'13-'17

Bridge Bonds.

4s '07	M-N	$36,000c	Nov	1	'13-'49

BOND. DEBT Mar 29 '13	$63,500
Floating debt	45,288
Assessed valuation 1912	3,887,090

(Assessment at fair cash value.)

Total tax (per $1,000) 1912	$20.00

INT. in Boston at First Nat. Bank

FALL RIVER.
H. W. Clarke, Aud.
This city, which is in Bristol County, was incorporated in 1854.

Municipal Loans.

4s '04	M-S	$65,000	Sept 1	1914
4s '04	M-N	190,000	May 2	1914
3½s'04	M-N	25,000	Nov 1	1914
3½s'05	M-S	158,000	Mch 1	1915
4s '05	F-A	50,000	Aug 1	1915
4s '06	M-S	160,000	Mch 1	1916
4s '06	F-A	30,000	Aug 1	1916
4s '07	M-S	135,000	Mch 1	1917
4s '08	M-S	170,000	Mch 2	1918
4s '08	F-A	20,000	Aug 1	1918
3½s'07	M-S	177,250	Mch 1	1919
3½s'09	J-J	15,000	July 1	1919
4s '10	M-S	170,000	Mch 1	1920
4s '09	M-N	15,000	Nov 1	1919
4s '10	J-D	100,000	Dec 1	1920
4s '11	M-S	140,000	Mch 1	1921
4s '11	J-D	20,000	June 15	1921
4s '12	F-A	215,000	Feb 1	1922
4s '12	---	12,000	Sept 3	1922
4¼s'13	F-A	90,000r	Feb 1	1923

Sewer Loans.

4½s'93	A-O	$10,000	Oct 2	1913
4s '96	A-O	75,000	Apr 1	1926
4s '94	A-O	18,000	Oct 1	1914
4s '95	F-A	65,000	Feb 1	1925
4s '94	M-S	25,000	Mch 1	1914
4s '96	J-J	100,000*	July 1	1926
4s '97	A-O	50,000	Apr 1	1927
4s '98	A-O	40,000	Apr 1	1928
4s '98	J-J	100,000*	July 1	1928
4s '99	F-A	20,000	Feb 1	1929
4s '99	M-N	40,000	May 15	1929
4s '99	F-A	25,000	Aug 1	1929
3½s'00	M-N	25,000	May 1	1930
3½s'00	F-A	20,000	Aug 1	1930
3½s'01	A-O	25,000	Apr 1	1931
3½s'01	J-J	20,000	July 1	1931
3½s'02	A-O	100,000*	Apr 1	1932
3½s'03	A-O	50,000	Apr 1	1933
3½s'04	M-N	100,000*	May 2	1934
3½s'05	M-S	40,000	Mch 1	1935
4s '06	M-S	60,000	Mch 1	1936
4s '07	M-S	50,000	Mch 1	1937
4s '07	J-D	15,000	June 1	1937
4s '08	M-S	50,000	Mch 2	1938
4s '08	J-D	20,000	June 1	1938
3½s'09	M-S	50,000	Mch 1	1939
4s '10	M-S	50,000	Mch 1	1940
4s '10	J-J	46,000r*	July 1	'13-'40
4s '11	M-S	50,000	Mch 1	1941
4s '12	M-S	70,000	Mch 1	1942
4¼s'13	A-O	60,000	1914-	1943

Bridge Bonds.

4s '07	J-J	$56,000*	Jan 1	1957
4s '10	J-D	396,000*	Dec 1	'13-'34
		96,000*	Dec 1	'35-'40

Highway Loans.

4s '03	A-O	$20,000	Oct 1	1913
4s '03	J-D	10,000	Dec 1	1913
4s '06	J-D	20,000	Dec 1	1916
4½s'07	F-A	20,000	Aug 1	1917
4½s'07	M-S	10,000	Sept 3	1917
3½s'09	J-D	25,000	June 1	1919
4s '08	M-N	10,000	Nov 2	1918
4s '10	J-J	25,000r	July 1	1920
4s '11	M-N	15,000	Nov 1	1921
4s '12	J-J	50,000	July 1	'13-'22
4s '12	J-D	15,000	Dec 2	1922
4s '13	F-A	190,000r	Feb	1923

Playground Bonds.

3½s'09	J-J	$100,000*	July 1	1939

Hospital Bonds.

4½s'08	M-N	$59,000	May 1	'14-'28

Park Bonds.

4s '04	M-N	$50,000*	May 2	1914
3½s'02	A-O	25,000*	Apr 1	1952
3½s'02	J-D	25,000*	Dec 1	1952
3½s'03	M-N	25,000*	May 1	1953
3½s'03	J-J	25,000*	July 1	1953
3½s'05	M-S	22,000	Mch 1	1915
4s '06	M-N	10,000	May 1	1916
4s '10	J-J	45,000r*	July 1	'13-'30

Water Bonds (Outside Limit).

4s '93	J-D	$75,000	June 1	1923
4s	M-N	75,000	May 1	'24-'26
4s '95	J-D	50,000	June 1	1925
4s '97	A-O	50,000	Apr 1	'27-'28
4s	M-N	150,000	Nov 1	'23-'28
4s '99	M-N	50,000	May 1	1929
4s '99	F-A	150,000	Aug 1	1929
3½s'99	M-N	175,000	Nov 1	1929
3½s'00	F-A	100,000	Feb 1	1930
3½s'00	M-N	20,000	May 1	1930
3½s	A-O	60,000	Apr 1	'31-'33
3½s'02	A-O	50,000	Apr 1	1932
3½s'02	J-D	50,000	Dec 1	1932
4s '04	M-N	20,000	May 2	1934
3½s'04	F-A	175,000	Feb 1	1934

School Loans.

4¼s'93	A-O	$150,000*	Oct 2	1913
4s '96	A-O	60,000	Apr 1	1916
4s '97	F-A	100,000*	Aug 1	1917
4s '97	A-O	70,000	Apr 1	1917
3½s'00	M-N	100,000*	May 1	1925
3½s'04	J-J	150,000*	July 1	1924
4s	J-D	140,000*	June 1	'27-'28
3½s'09	M-N	73,000	May 1	'14-'39
3½s'09	J-J	60,000	July 1	1929
4s '09	M-S	13,500*	Sept 1	'13-'39
4s '10	J-J	205,000*	July 1	'13-'30
4s '11	M-S	44,000*	Mch 1	'14-'31

Public Library.

4s '95	J-D	$150,000*	J&D 1	1925
4s '97	J-J	75,000*	Jan 1	1927
4s '98	M-N	25,000	May 2	1918

[*Special loans.]

Jan. 1 1913.

Municipal bonded debt	$6,111,750
Permanent loan, &c	145,459
Total debt	$6,257,209
Sinking fund, &c	2,156,170
Net city debt	$4,101,039
Special loans, less sinking fund	2,005,757
Net city debt, less special loans	$2,095,282
Water debt (additional)	1,250,000
Water sinking funds	510,003
Net water debt	$739,997
Total net debt	$4,841,035
Borrowing capacity Jan. 1 1913 was	278,281
Val. city prop'ty 1913	8,529,355
Incl. water-wks. val. at	2,052,900
Total valuation in 1912	97,915,162

(Assessment about cash value.)

Tax rate (per $1,000) 1912---$19.40
Population in 1910 ---- 119,295
INTEREST on most of the bonds is paid only at office of City Treasurer; on some small issues in Boston.

FALMOUTH.
This town is in Barnstable County. Inc. 1686. Population 1910, 3,144.

Road Loan.

4s '04	J-D	$5,000c	Dec 1	1913
4s	J-D	4,000	1913-	1916

School Loan.

4s	---	$4,000	1913-	1914

Bridge Bonds.

4s	J-J	$5,250	1913-	1915

Water Bonds.

3½s	A-O	$156,000 c	1913-	1933
3½s	A-O	20,000c	1915-	1934
4s '12	M-N	40,000		

Harbor Loan.

4s	M-N	$10,000r		1917
4s	J-J	1,000		1913

BOND. DEBT Jan 1 '13 -- $198,000
Assessed valuation 1912--11,796,757
Tax rate (per $1,000) 1912---$10.20
INT. at Internat. Tr. Co., Boston.

FITCHBURG.
This city is in Worcester Co. Inc. as town Feb. 3 1764; city Mar 8 1872.

Municipal Loan.

4s '09	M-N	$75,000r	Nov 1 '13-'19
4s '10	M-N	29,500r	Nov 1 '13-'20
4s '11	M-N	83,000r	Nov 1 '13-'21
4s '12	M-N	131,000r	Nov 1 '13-'22

Sidewalk.

3½s	M-N	$500r	Nov 1 1913
3½s'04	M-N	1,000r	Nov 1 '13-'14
3½s'06	M-N	100r	May 1 '14-'15
3½s'06	M-N	3,500r	Nov 1 '13-'16
3½s	M-N	2,000r	Nov 1 '13-'17
3½s	---	3,000r	Nov 1 '13-'18

Paving.

3½s'04	M-N	$1,300r	Nov 1 '13-'14
3½s	M-N	1,000r	May 1 '14-'15
3½s'06	M-N	3,900r	Nov 1 '13-'16
3½s	M-N	1,750r	Nov 1 '13-'17
3½s	---	9,500r	Nov 1 '13-'18

Fire Department.

3½s	A-O	$978r	Oct 1 '13-'16
3½s	---	1,300r	Nov 1 '13-'18

City Bonds.

4s	J-D	$200,000r	June 1	1913

Play-Ground Loan.

3½s	M-N	$960r	May 1 '13-'16

Bridge Bonds.

3½s'04	M-N	$1,400r	Nov 1 '13-'14
3½s	---	9,500r	Nov 1 '13-'18

Sewer.

3½s	M-N	$600r	Nov 1 1913
3½s'04	M-N	1,500r	Nov 1 '13-'14
3½s	M-N	1,440r	May 1 '14-'15
3½s'06	M-N	1,300r	Nov 1 '13-'16
3½s	M-N	6,250r	Nov 1 '13-'17
3½s	---	1,200r	Nov 1 '13-'18
4s '11	F-A	96,000r	Aug 1 '13-'41
4s '12	F-A	200,000r	Aug 1 '13-'42

Water.

4s	A-O	$300,000r	Apr 1	1922
4s	A-O	68,000r	Oct 1	'13-'37
3½s	J-D	12,000r	Dec 1	1922
3½s	J-J	10,000r	July 1	1923
3½s	J-J	45,000r	July 1	1926
4s '09	M-N	22,000r	Nov 1	'13-'39
4s '10	M-N	15,000r	Nov 1	'13-'40
4s '11	M-N	9,500r	Nov 1	'13-'41
4s '12	M-N	24,000r	Nov 1	'13-'42

School.

4s	J-D	$25,000r	June 1	1914
4s	M-N	200,000c&r	May 1	1923
4s	J-D	50,000r	June 1	1925
3½s'04	J-D	2,600r	June 1	'13-'14
3½s	M-N	2,500r	Nov 1	1913
3½s	M-N	3,300r	May 1	'14-'15
3½s'06	M-N	17,600r	Nov 1	'13-'16
3½s	---	5,800r	Nov 1	'14-'18
3½s	---	10,000r	Nov 1	'13-'18

Park Loan.

3½s	---	$300r	Apr	1914

Grade Crossing.

3½s	A-O	3,000r	Oct 1	1913

Street.

3½s	M-N	$5,500r	Nov 1	1913
3½s'04	M-N	5,000r	Nov 1	'13-'14
3½s'06	M-N	10,600r	May1	'14-'15
3½s'06	M-N	16,000	Nov 1	'13-'16
3½s	M-N	17,500	Nov 1	'13-'17
3½s	---	22,000r	Nov 1	'13-'18

Debt Feb. 1913.

Total funded debt	$1,839,638
Water debt (included)	502,500
School loan (included)	250,000
Net debt in calculating debt limit	511,106
Borrowing capacity	286,654
Total assessed val. 1912	33,232,619
Tax rate (per $1,000) 1912	19.60
Population in 1910	37,826

INT. on coupons is payable at Merchants' Bank, Boston; reg. int. remitted by check.

FRAMINGHAM.
This town is in Middlesex County. Inc. in 1700. State Supreme Court on May 25 1912 decided that town was not liable for $25,000 note alleged to have been forged by John B. Lombard, former Town Treasurer. V. 94, p. 1519.

Water Bonds.

3½s'05	A-O	$43,000c	Oct 1	'13-'35
4s '06	A-O	217,000c	Oct 1	'13-'36
4s '07	F-A	30,000	Aug 1	'12-'37
3½s'09	A-O	40,000c	Oct 1	'14-'39
4s '12	J-D	35,000c	June 1	'13-'30

Water Co. Bonds (assumed).

4½s	---	$145,000		1925

Bridge Loan.

4½s'13	A-O	$10,000	Apr 29	'14-'23

School Loan.

5s '07	F-A	$3,000	Nov 14	1914
4s '06	A-O	76,000c	Oct 1	'13-'31
4s '08	A-O	32,000c	Oct 1	'13-'28

Fire Alarm System.

4s '07	F-A	$1,000	Feb 7	1915

Sewer Loans.

5s '07	M-N	$1,200	Nov 14	1914
4½s'13	A-O	9,000	Apr 29	'14-'23

Notes (Payable on Demand).

4s	$4,000	6s	$40,166.92
4½s	11,000		

Debt Feb. 28 1913.

Town debt (inside limit)	$136,517
Town debt (outside limit)	108,000
Water debt (outside limit)	509,000
Water sinking fund	63,140
Borrow. capac. Feb. 28 '13	294,733
Assess. val. (¾ act.) '12	14,374,990
Total tax (per $1,000) 1912	$18.00
Population in 1910	13,948

INT. at First Nat. Bank, Boston

FRANKLIN.
This town is in Norfolk County. Inc. Mch. 2 1778. Pop. 1910, 5,641.

School Bonds.

4s '12	M-N	$30,000	Nov 1	'13-'27

Water Works Bonds.

4s '07	J-D	$154,000c	June 1	'13-'36
4s '09	J-D	22,000c	June 1	'13-'34
4s '11	J-D	50,000c	June 1	'16-'40

BOND. DEBT Feb 1 1913 $256,000
Other debt 61,000
Assess. val. (90% act.) '12 4,433,500
Total tax rate (per $1,000) '12 $20.00
INT. payable at Franklin Nat. Bk.

GARDNER.
This town is in Worcester Co. Inc. June 27 1785. Pop'n 1910, 14,699.

Park Notes.

4s	F-A	$500	Feb 14	1914

School Loan.

4s	J-J	$30,000c	1913 to	1924
4s '04	J-D	13,750c	June 1	'13-'23
3½s'04	J-D	8,937	June 1	'13-'23

Sewer Loans.

3½s	M-N	$26,000c	May 1	'14-'26
3½s	F-A	13,300	Aug 1	'13-'31
4s	M-S	9,200c	Sept 1	'13-'28
4s '04	J-D	11,000c	June 1	'13-'34
3½s'04	A-O	32,000c	Oct 1	'13-'34
4s '05	M-N	11,500	Nov 1	'13-'35
3½s'09	F-A	42,000r	Aug 2	'20-'39
4s '10	J-J	8,000c	July 1	'13-'20

Playground Notes.

4s '09	A-O	$5,0 0	Oct 2	'13-'17

Sewer Scrip.

4s '06	J-D	$12,000c	Dec 1	'13-'36
3½s'08	J-D	13,000c	Dec 1	'13-'38

Water Bonds.

4s '04	M-N	$229,500c	May 2	'14-'34
4s '09	A-O	40,500c	Oct 1	'13-'39

Debt April 1913.

Sewer bonds	$156,300
School loans	52,750
Water bonds	271,500
Park notes	7,000
Surface water drain	2,000
TOTAL DEBT Apr 1913	$491,925
Tax valuation in 1912	10,012,170
Tax rate (per $1,000) 1912	$21.10

INT. on school loans at Gardner Sav. Bank; other loans at Nat. Shawmut Bank, Boston.

GLOUCESTER.
Gloucester is in Essex County. Incorporated town 1642; city 1874.

Building & Impt. Bonds.

4s '11	J-D	$81,000c	June 1	'13-'21

Water (Outside Debt Limit).

3½s	A-O	$494,000c	Oct 1	'13-'31
3½s	A-O	260,000c	1913-	1932
4s	A-O	63,000c	Apr 1	'14-'34
4s '05	A-O	22,000c	Apr 1	'14-'35
4s '06	A-O	23,000c	Apr 1	'14-'36
4s '07	A-O	28,000c	Apr 1	'14-'37
4s '09	A-O	26,000c	Apr 1	'14-'39
4s '08	A-O	30,000c	Apr 1	'14-'38
4s '10	A-O	18,000c	Apr 1	'13-'40
4s '11	A-O	28,000c	Apr 1	'14-'41
4s '11	A-O	20,000c	1913-	1933

Street Extens. (Out. Debt Lim.)

3½s	J-D	$30,000c	1913-	1932

School House Loan.

3½s	J-D	$10,500c	June 1	'13-'19
4s '06	J-D	30,000c	June 1	'13-'26

Bridge Loan (Out. Debt Limit).

4s '08	J-D	$9,000c	Dec 1	'13-'21

City & Municipal Bonds.

4s	J-D	$5,000c	June 1	1913
4s '04	J-D	10,000c	June 1	'13-'14
3½s'05	J-D	15,000c	June 1	'13-'15
4s	J-D	35,000c	1913-	1917
4s '06	J-D	20,000c	June 1	'13-'16
4s '07	J-D	42,000c	June 1	'13-'18
4s	J-D	24,000c	1913-	1918
4s	J-D	35,000c	1913-	1919
4s	M-N	32,000c	1913-	1921
4s '09	M-N	13,000c	Nov 1	'14-'20
4s '10	M-N	24,000c	Nov 1	'13-'20
4s	M-N	16,000c	1913-	1920
4s '12	J-D	134,000c	June 1	'13-'22

Park (Outside Debt Limit).

4s	J-J	$48,750c	July 1	'13-'38

GEN. DEBT Apr 1 1913	$529,500
Street debt (additional)	30,000
Park debt (additional)	48,750
Water debt (additional)	1,023,000
Bridge debt (additional)	9,000
TOTAL DEBT Apr 1 1913	1,640,250
Total assess. val. '12	24,880,707

(Assessment about cash value.)

Tax rate (per $1,000) 1912---$19.40
Population in 1910 ---- 24,398
INT. on city bonds at First Nat. Bank, Boston; on city notes at City Treasury; on water bonds at Nat. Shawmut Bank, Boston.

GRAFTON.
This town is in Worcester Co. Inc Apr. 18 1735. Pop'la'n 1910, 5,705.

Funding Bonds.

4s	A-O	$40,500c	Oct 1	'13-'39

School Bonds.

3½s	J-J	$38,500c	July 1	'13-'39
4s	J-D	4,320c	1913-	1928

Notes.

4s	J-D	$2,700	June 1	'13-'21
4s	---	2,660	June 1	'13-'19

BOND. DEBT Apr 30 '13 $83,320
Assessed valuation 1912 -- 2,920,540
Tax rate (per $1,000) 1912---$19.00
INT. on funding bonds and school 3½s at Treas. office, school 4s at First Nat. Bank, Boston, on notes at Grafton Savings Bank.

GREAT BARRINGTON.
This town is in Berkshire County. Inc. 1761. Popula'n 1910, 5,926.

School Bonds.

4s '07	J-D	$52,500c	Dec 1	'13-'27
3½s	A-O	42,000r	Apr 1	1917
4s '12	---	$5,000	1913-	1922

Office-Building Notes.

4s '12	---	$20,000	1913-	1917

Fire-Department Notes.

4s '12	---	$5,000	1913-	1917

BOND. DEBT Feb 1 1913 $94,500
Floating debt $11,500
Sinking fund 26,335
Total valuation 1912 ---- 6,342,110
(Assessment about 2-3 actual value.)
Total tax rate (per $1,000) '12. $14.50
INT. on 3½s in Pittsfield at Berkshire Co. Sav. Bank; on 4s in Boston at Old Colony Trust Co.

GREAT BARRINGTON FIRE DISTRICT.

4s '12	J-D	$42,750c	Dec 1	'13-'31

BOND. DEBT Apr 1 '12 --- $131,434
Borrowing capacity 62,496
Assessed valuation 1911---3,688,035
Tax rate (per $1,000) 1911---$5.00
Population in 1912 (est.) ---- 4,000
INT. at Old Colony Tr. Co., Bost.

GREENFIELD.
This town is in Franklin County. Incorporated June 8 1753.

Library & School Refunding.

3½s	J-J	$14,000c	Oct 15	1916

Sewer Loan.

4s	J-J	$12,000r	July 16	1914
4s '10	M-N	40,000c	Nov 1	'13-'20

School Loan.

4s	M-N	$10,000c&r	Nov 1	1913
4s	A-O	7,500c	Oct 15	1913
4½s	A-O	14,000c&r	Oct 15	1915
4s '10	J-J	29,000c	July 1	'13-'16

Park Loan.

4s	A-O	$5,000r	Oct 1	1914

TOWN DEBT Jan 10 '13 --- $138,700
Total valuation 1912 ---- 10,810,835
(Assessment same as actual value.)
Tax rate (per $1,000) 1912---$16.40
Population in 1910 ---- 10,427
INTEREST payable at Greenfield.

GREENFIELD FIRE DIST. NO. 1.

Reservoir Notes.

4s '05	A-O	$38,500	Apr 15	'14-'24
4s '05	A-O	10,000	Apr 15	'14-'24
4s '10	M-N	67,500	Nov 1	'13-'30

Temporary loan	$8,000
TOTAL DEBT Apr 1913	$128,500
Valuation 1912	9,874,764
Tax rate (per $1,000) 1912	$1.40

INT. payable at Treasurer's office.

HAMPDEN COUNTY.
County seat is Springfield.

Court-House Bonds.

4s '11	M-S	$190,000c	Mch 1	'14-'32

Hall of Records Bonds.

4s '08	F-A	$70,000c	Aug 15	'13-'19

BOND. DEBT Apr 1 '13. $260,000
Floating debt 46,237
Assessed valuation 1912 264,637,364
Population in 1910 ---- 231,369
INT. at Old Colony Tr. Co., Bos

HAVERHILL.
This city is in Essex County. Settled 1640; incorp. as a city 1870.

City Bonds.

4s '91	A-O	$50,000c	Oct 1	1921
4s	A-O	50,000c	Oct 1	'22-'23
4s '08	A-O	76,000c	Apr 1	1918
4s '08	A-O	39,000c	Oct 1	1918
4s '08	A-O	58,000c	Apr 1	1918
3½s'09	A-O	105,000c	Apr 1	1919
4s '04	A-O	3,000c	Apr 1	1914
4s '06	A-O	225,000c	Apr 1	1926
4s '04	A-O	2,000c	Apr 1	1914
4s '05	A-O	6,000c	Oct 1	'13-'15
4s '06	A-O	8,000c	Oct 1	'13-'16
4s '06	A-O	7,500c	Apr 1	'14-'16
4s '07	A-O	37,000c	Apr 1	1917
4s '10	A-O	36,000c	Apr 1	'14-'20
4s '10	F-A	133,000c	Feb 1	'14-'30
4s '10	M-S	104,000c	Mar 1	'14-'20
4s '06	A-O	9,000c	Apr 1	'14-'16
4s '11	A-O	84,000c	Apr 1	'14-'21
4s '12	A-O	90,000c	Apr 1	'14-'22

Playground Bonds.

3½s'09	A-O	$22,000c	Apr 1	1939
4s '11	A-O	7,000c	Apr 1	'15-'21

School Bonds.

4s '05	A-O	$7,000c	Apr 1	'14-'15
4s '07	A-O	49,000c	Apr 1	1927
3½s'09	A-O	7,000c	Apr 1	1929
4s '10	F-A	12,000c	Aug 1	'13-'24

Street and Sewer Bonds.

3½s'05	A-O	$6,000c	Apr 1	'14-'15

Hospital Bonds.

4s '12	A-O	$50,000c	Apr 1	'14-'23

Bridge Bonds.

4s '08	J-D	$122,000c	June 1	1928
4s '11	A-O	36,000c	Apr 1	'14-'31

Water Loans.

4s '92	J-D	$500,000c	Dec 1	1922
4s '97	J-D	100,000c	Dec 1	1927

"Total Debt."

Water Bonds. (*Bradford annexed Jan.* 4 1897).

4s '95	J-J	$16,000c	July 1	'13-'20
4s '95	J-J	30,000c	July 1	'13-'22

INTEREST on the water bonds and on certain of the city bonds is payable in Boston and at Treasurer's office; on bonds of 1904, 1905, 1906 and 1907, city bonds of 1911 ann bridge bonds of 1908 and 1911, at First National Bank, Boston.

TOTAL DEBT Mar. 31 1913—

Municipal bonded debt	$1,505,000
Sinking funds	263,010
NET DEBT	1,241,990
Water debt (additional)	646,000
Water sinking fund (add'l)	195,190
Net water debt	450,810
TOTAL NET DEBT	1,692,799
Borrowing capacity	99,320
Total valuation 1912	36,506,470

(Assessment at fair cash value.)

Tax rate (per $1,000) 1912---$19.20
Population in 1910 ---- 44,115
CITY PROPERTY.—The real estate owned by the city as shown on the assessors' books Apr. 1 1912 amounted to $1,682,460.

HINGHAM.
This town is in Plymouth County.

School Building Notes.

4s '12	---	$35,000	1913-	1922

Office-Building Notes.

4s '12	---	$20,000	1913-	1917

Fire-Department Notes.

4s '12	---	$5,000	1913-	1917

TOTAL DEBT ---------- (?)

Assessed valuation 1912..$7,790,925
Tax rate (per $1,000) '12.....$14.35
Population in 1910.....4,965

HOLBROOK.
This town is in Norfolk County. Inc. Feb. 29 1872. Pop. '10, 2,810.
Water Works.
4s A-O $40,000c..Apr 1 1917
4s J-J 35,000c..July 1 1922
4s '04 J-J 3,000r..July 1 '23-'25
4s '09 J-J 4,000r..July 1 '26-'29
4s '11 J-J 12,000c 1924-1932
Refunding Loan.
4s '11 J-D $19,800..June 1 '13-'30
BOND. DEBT Apr 1 1913.. $113,800
Floating debt..... 9,119
Sinking fund assets..... 38,709
Total value in 1912.....1,598,007
(Assessment about 2-3 actual value.)
Tax rate (per $1,000) 1912....$21.00
INT. at Boston at Nat. Shawmut Bk. and First Nat. Bank.

HOLYOKE.
This city is in Hampden County. Incorporated April 7 1873.
Park Bonds.
4s '07 A-O $12,000..Apr 1 '14-'37
4s g '08 M-N 7,500r..May 1 '14-'28
3½s'09 M-S 6,000r..Mch 1 '14-'19
4s '10 M-N 5,000..May 1 '14-'18
Highway Bonds.
3½s'04 F-A $2,000..Aug 1 '13-'14
4s '04 M-N 3,000....May 1 1914
3½s'05 M-S 19,000r..Mch 1 '14-'15
3½s'09 M-S 36,000r..Mch 1 '14-'19
***Gas & Electric Light Bonds.**
3½g'02 J-D$480,000r..Dec 1 '13-'32
3½s'04 A-O 3,600r....Oct 1 1913
3½g'04 M-N 14,000r..Nov 1 '13-'19
3½g'05 A-O 33,000r..Apr 1 '14-'20
3½s'05 M-S 16,000r..Sept 1 '13-'20
4s '07 A-O 20,000..Apr 1 '14-'21
4s g '08 A-O 150,000r..Apr 1 '14-'38
4s '09 A-O 16,000r..Apr 1 '14-'29
4s '10 M-S 119,000 ..Mch 1 '14-'40
4s g '12 F-A 138,000r..Feb 1 '14-'42
***Holyoke & Westfield RR. Bds.**
4s g '93 J-J $60,000c&r(ref)Jul 1'13
4s '10 J-J 162,000..July 1 '13-'50
Water Loans.
4s g '97 J-J $250,000c&r..Jan 1 1927
3½s'03 J-D 50,000....June 1 1913
4s '00 J-J 50,000....July 1 1930
4s g '10 J-J *a*122,000..July 1 '13-'37
4s '12 J-J 24,000.....1938-1940
Bridge Bonds.
4s g '94 J-D $105,000c&r June 1 1914
Smith's Ferry.
4s '10 M-N $43,000..May 1 '14-'30
School Loans.
4s g '97 M-S*$109,000c&r..Mch 1 '17
3½g'00 M-N 52,500c&r..May '14-'20
3½s'05 M-S 40,000r..Sept 1 '13-'20
4s '07 A-O 6,000..Apr 1 '14-'25
4s g '08 A-O 22,500r..Apr 1 '14-'28
4s g '95 J-D 150,000c&r June 1 1915
4s g '96 J-J *100,000c&r..July 1 1916
4s '09 M-S 10,500..Sept 1 '13-'19
4s '10 M-N 51,000..May 1 '14-'30
4s g '11 A-O 75,000c..Apr 1 '14-'28
Sewer Bonds.
4s g '93A-O*$100,000c&r..Oct 1 1913
4s '04 M-N 21,000..May 1 '14-'34
4s '06 F-A 23,000..Aug 1 '14-'36
4s g '08 A-O 15,000r..Apr 1 '14-'28
4s g '08 M-N 1,500r..May 1 '14-'16
3½g'09 M-S 16,000r..Mch 1 '14-'29
Miscellaneous Bonds.
4s '06 F-A $19,500r..Aug 1 '14-'16
4s '07 A-O 8,000....Apr 1 1914
4s '07 A-O 22,500....Apr 1 '14-'17
4s '07 A-O 24,000....Apr 1 '14-'27
4s g '08 A-O 20,000r..Apr 1 '14-'18
4s g '09 J-J 131,000r..July 1 '13-'29
4s '10 M-N 56,000..May 1 '14-'20
4s g '11 A-O 152,000c..Apr 1 '14-'21
4s '12 ... 25,000....Oct 1 '13-'22
* Debt exempted by special Acts of Legislature. *a* Coup. or registered.
INTEREST is payable at the Merchants' National Bank, Boston.
TOT. DEBT Apr 1 '13....$3,281,100
Sinking fund & RR. stock 741,080
NET DEBT Apr 1 1913.. 2,540,020
Water debt (included)... 496,000
Gas & Elec. debt (incl.).. 989,600
H. & W. RR. debt (incl.). 222,000
Water sinking fund (incl.) 162,962
Total valuation in 1912..57,530,906
(Assessment at fair cash value.)
Tax rate (per $1,000) 1912....$16.00
Population in 1910.....57,730
CITY PROPERTY.—Included in the city's sinking fund as given above is $226,500 Holyoke & Westfield RR. stock (market value $792,750). This road is leased to the New Haven & Northampton and has paid dividends since 1879. The value of all city property, not including water and light plants, is estimated at $2,315,865. The water-works of the city are valued at $1,334,380 and gas and electric plants at $1,448,387.

HUDSON.
This town is situated in Middlesex County. Incorporated March 19 1866
Water Notes.
4s J-J $6,000..July 1 13-'14
4s J-D 15,000..June 1 '13-'27
3½s J-J 12,000..Nov 5 '13-'28
4½s J-J 1,000....Dec 31 1913
3½s'06 J-D 24,000..Dec 31 '13-'36
3.80s A-O 17,000..Oct 1 '13-'38
3⅝s J-J 4,400..July 1 '13-'34
3¾s J-J 1,700..Dec 1 '13-'29
3.80s J-J 9,200..May 15'14-'41
Water Bonds.
4s J-D $5,000..June 1 '13-'32
Electric Light Notes.
3.65s M-N $8,500..Nov 2 '13-'29
4s J-J 3,000..July 1 '13-'15
3½s J-J 1,000..Sept 1 '13-'14
4s M-N 1,600..May 1 '14-'17
Sewer Bonds.
4s M-N $64,000c..May 1 '14-'34
3½s M-N 43,000c..Nov 1 '12-'34
4s M-N 3,000c..May 1 '14-'23
Sewer Notes.
3.90s'10 J-J $14,000..Nov 1 '13-'40
Improvement Notes.
4s J-J $2,000..Aug 1 '13-'16
4s '06 M-N 5,200..Nov 22'13-'16
Electric Light Bonds.
4s J-J $15,000c..July 1 '13-'27
Refunding Bonds.
4s A-O $12,500c..Oct 5 '13-'17
TOTAL DEBT Sept 21 '12..$283,600
Cash and uncollected taxes 82,829
NET DEBT Sept 21 '12.... 200,771
Tax valuation in 1912.... 4,065,570
(Assessment at fair cash value.)
Total tax (per $1,000) 1912..$20.30
Population in 1910.....6,743
INT. coupons payable at National Shawmut Bank, Boston.

HYDE PARK. *(See Boston.)*

IPSWICH.
This town is in Essex County. Inc. 1634. Popula'n 1910, 5,777.
Water Loans.
4s J-J $130,000c 1924
4s J-J 30,000c 1927
4s A-O 24,000r ...1913-1924
Light Loan.
4s Var $60,250r 1913-1937
4s Var 2,000r.. 1924 & 1927
Permanent debt Apr 1913 $248,500
Floating debt..... 41,700
Sinking fund..... 66,000
Assessed valuation 1912.. 5,737,092
(Assessment about ¾ actual value.)
Tax rate (per $1,000) 1912...$15.00
INTEREST on coupon bonds in Boston at Old Colony Trust Co.

LAWRENCE.
This town is in Essex County. Incorporated 1853. Commission government adopted Nov 7 1911.
Insurance Loan of 1913.
4½s'13 A-O $14,000c..Apr 1 '14-17
Ordinary Debt Loan.
3½s'03 F-A $9,500....Aug 1 1913
4s '04 M-N 40,000..Nov 1 '13-'14
4s '05 J-D 30,000..Dec 1 '13-'15
4s '06 J-D 40,000..Dec 20'13-'16
4s '08 J-D 90,000..Dec 1 '13-'18
4s '09 J-D 25,000..June 1 '13-'19
4s '10 J-D 128,000..Dec 1 '13-'20
School Bonds.
4s '98 F-A $88,000..Aug 1 '13-'23
4s '04 F-A 84,000..Aug 1 '13-'24
4s '10 A-O 81,000c..Oct 1 '13-'30
Municipal Loans.
4s '94 J-J $262,000...July 1 1924
4s '09 J-D 60,200c..Dec 1 '13-'19
Sewer Bonds.
4s '07 J-D $65,000c..June 1 '12-'37
4s '08 A-O 15,000..Apr 1 '14-'28
4s '10 M-S 63,000c..Sept 1 '13-'30
4s '95 J-D 19,500..Dec 1 '13-'25
4s '97 M-N 7,500..Nov 9 '13-'17
4s '98 J-D 33,000..June 1 '13-'23
4s '10 J-D 16,000..Dec 1 '13-'28
Engine House Bonds.
4s '06 Oct $8,000..Oct 1 '13-'16
4s '08 J-D 30,000..Dec 1 '13-'18
Fire Protection Bonds.
4s '06 J-J $38,000c..July 1 '13-'31
4s '05..J-D 1,800..Dec 1 '13-'15
Paving Bonds.
4s '06 A-O $12,000..Oct 1 '13-'16
4s '04 M-N 3,900..Nov 1 '13-'14
3½s'09 J-D 91,000c..June 1 '13-'19
4s '10 F-A 120,000..Aug 1 '13-'20
4s '12 M-N 85,000c..May 1 '14-'19
4s '12 A-O 150,000....Oct 7 1922
Water Bonds.
4s J-J {$652,000...July 1 1923
{ 60,000...July 1 1936
4s '12 M-S 450,000c..Mch 1 '14-'22
Culvert Loan.
4s '09 M-N $7,000..Nov 10 '13-19
Hospital Loan.
4s '09 M-N $8,400..May 1 '14-'19
Public Improvement Loan.
4s '08 J-D $48,000..June 1 '13-'18
Fire-Station Loan.
4s '08 F-A $17,500..Feb 1 '14-'18
Bridge Loans.
4s '06 Sept $4,400..Sept 1 '13-'16
4s '08 F-A 5,000..Feb 1 '14-'18
TOT. BD. DT. Jan 1 '13..$2,867,400
Sinking fund 153,089
Borrow. capac. May 15 '13 649,765
Assessed valuation, real..55,682,700
Assessed val., personal...19,766,214
Total valuation 1912.....75,449,114
(Assessment about market value.)
Tax rate (per $1,000) 1912....$17.60
Population in 1910.....85,892
INT. paid at Eliot Nat. Bank in Boston and by the City Treasurer.
CITY PROPERTY.—The city owns property valued at $3,530,125.

LENOX.
This town is in Berkshire County. Inc. 1767. Population 1910, 3,060.
School Notes.
4s '08 J-D $65,200..June 1 '13-'19
-s ... 36,000..Nov 1 '13-'18
Engine-House Notes.
4s '09 A-O $11,000..Oct 15 '15-'16
Fire Protection.
-s '09 ... $10,500..Oct 15 '13-'14
TOTAL DEBT Apr 1913.. $122,700
Assess. val. (2-3 act.) '12..7,831,883
Tax rate (per $1,000) 1912...$11.00
INT. at First Nat. Bank, Boston.

LEOMINSTER.
This town is in Worcester County. Inc. 1740. Popula'n 1910, 17,580.
Miscellaneous Loans.
4s '06 F-A $65,000....Aug 1 1916
Sewer Notes.
4s '06 M-S $1,000....Sept 1 1913
4¼s'08 J-J 5,000....Jan 1 1918
4½s'08 J-J 11,000....Jan 1 1918
Town Hall.
4½s'03 J-J $13,900....July 1 1918
4s '94 M-S 91,000..Mch 1 '14-'22
4s '95 F-A 9,300....Feb 1 1914
Water Works.
4s'95&'96A-O $103,000..Oct 1 1925
4s '96 A-O 49,000...Oct 1 1926
Refunding Water Bonds.
3½s'00 A-O $30,000..Aug 27 '13-'15
School Bonds and Notes.
3¾s'04 J-J $10,000....July 1 1916
4s '04 J-J {30,000..July '20-'23-'24
{10,000....July 1 1917
3½s'05 F-A 70,000..Aug 1 '15-'21
3½s'05 F-A 30,000..Aug 1 '22-'24
3½s'06 M-S 8,000....Sept 1 1925
Library Bonds.
4s 1910 ... $8,000..June 1 '13-'20
Cemetery lot funds..... $26,514
Trust funds..... 10,424
TOTAL DEBT Jan 1 1911 752,138
Water debt (included).... 202,000
Sinking funds..... 158,903
Water sink. funds (incl.).. 21,46
Assess. val. (¾ act.) '12..13,182,680
Total tax (per $1,000) 1912...$22.00
INTEREST on part of town debt at the Boston Safe Deposit & Trust Co.; remainder at office of Treasurer.

LEXINGTON.
This town is in Middlesex County.
4s '10 A-O $24,604 80 Apr 1 '14-'35
4s '11 ... 9,000.....1913-1921
4s ... 10,650 .....
Water-Works Bonds.
4s M-N $40,000..Nov 1 '13-'16
4s '11 ... 5,000.....1913-1917
Refunding Water.
4s g M-N $60,000..Nov 1 '17-'22
Debt of Town—Jan. 1 1913.
Water debt..... $208,700
Fire Department loan..... 9,000
School debt..... 71,200
Land loan..... 2,275
Town-hall loan..... 3,500
Trust funds..... 24,500
TOTAL DEBT Jan 1 '13.. 319,175
Tax valuation 1912.....8,106,015
(Assessment same as actual value.)
Tax rate (per $1,000) 1912....$20.10
Population in 1910.....4,970

LINCOLN.
This town is in Middlesex County. Inc. Apr. 23 1754. Pop. '10, 1,175.
Water Bonds.
4s J-D $2,000c...Part yearly
4s J-D 10,000c 1917
3½s J-D 23,000c 1930
3½s J-D 9,000c 1932
4s J-D 10,000c 1933-1934
4s J-D 14,000c 1936
4s J-D 4,000c 1937
4s J-D 7,500c...$500 yearly
4s '11 ... 5,500c...$500 yearly
School Bonds.
4s '08 J-J $40,000c..Jan 1 '14-'28
BOND. DEBT May 5 '13.. $125,000
Water debt (incl.)..... 85,000
Water sinking fund..... 18,200
Assessed valuation 1912...4,039,382
Tax rate (per $1,000) 1912...$12.00
INT. at First Nat Bank, Boston.

LOWELL.
This city is in Middlesex County. Inc. Apr. 1 1836. Commission govt. adopted Nov. 7 1911.
Municipal Loans.
4s '12 ... $21,825.....1920-1922
4s '12 ... 248,000.....
Park Loan.
4¼s'09 J-D $1,400..Dec 6 '13-'19
Sidewalk Loan.
4s '07 J-D $5,000..June 1 '13-'17
Public Bldg. Impt. Loan.
4½s'07 F-A $6,250..Aug 1 '13-'17
C. H. & M. Building.
4s '90 A-O $450,000...Oct 1 1920
Schools.
4s '91 A-O$150,000....Apr 1 1921
4s '96 J-J 200,000....July 1 1926
4s '08 ... 115,000.....Nov 1918
4¾s'07 J-D 37,500..Dec 16 '13-'17
Sewer Bonds.
4¼s'06 F-A $12,000..Aug 7 '13-'16
4½s'07 J-D 10,000..June 1 '13-'17
4½s'07 F-A 12,500..Aug 10 '13-'17
4s '08 M-N 37,500..May 15 '14-'18
4s '08 J-D 12,000..June 10 '13-'18
4s '10 M-N 35,000c..May 1 '14-'20
4s '11 ... 40,000..May 1 '14-'21
4s '12 A-O 45,000c..Apr 1 '14-'22
4s '13 ... 4,000.....1914-1923
City Stable Bonds.
4s '12 F-A $35,000..Aug 1 '13-'32
Library Bonds.
4s '12 M-S $4,000..Sept 1 '13-'22
Public Building Bonds.
4s '12 M-S $22,000..Sept 1 '13-'32
4s '13 J-J 6,000...Jan 1 '14-'33
4s '13 ... 13,000.....1914-1933
Paving Loan.
4¼s'06 F-A $6,120..Aug 7 '13-'16
4½s'06 A-O 10,680..Oct 2 '13-'16
4½s'07 F-A 12,500..Aug 1 '13-'17
4½s'07 F-A 4,750..Aug 1 '13-'17
4s '08 M-N 6,000..May 15 '14-'18
4s '08 M-N 9,500..May 15 '14-'18
4s '08 F-A 28,200..Aug 1 '13-'18
4s '12 F-A 21,825..... 1917-1919
4s '10 M-N 47,600c..May 1 '14-'20
4s '12 ... 5,100.....1913-1922
Charitable Bequests.
6s semi-ann $36,000 .....Perpetual
Bridge Loan.
4s '10 ... $32,320..Sept 1 '13-'20
Police & Fire Dept. Loan.
4s '10 ... $2,080..Dec 1 '13-'20
Miscellaneous.
3⅝s'03 J-D $9,770....June 1 1913
4s '03 J-J 13,500....July 1 1913
3⅞s'03 M-S 4,450....Sept 8 1913
3.9s '03 M-S 2,500...Sept 26 1913
3⅞s'03 M-N 862...Nov 13 1913
3.9s '03 J-D 7,650... Dec 31 1913
3⅝s'04 M-N 7,500...May 24 1914
3⅝s'04 F-A 15,800..Aug 9 '13-'14
3⅝s'04 M-N 10,580..Nov 5 '13-'14
3⅝s'04 J-D 19,750..Dec 31 '13-'14
3⅜s'05 A-O 12,000..Apr 6 '14-'15
3½s'05 J-D 21,450..June 1 '13-'15
3½s'05 M-S 24,780..Sept 26'13-'15
3½s'05 A-O 23,220..Oct 26 '13-'15
3½s'05 M-N 660..Nov 28'13-'15
3½s'05 J-D16,083 75 Dec 30 '13-'15
3½s'05 J-D 3,525..Dec 30 '13-'15
4s '06 J-D $2,320..Dec 29 '13-'16
4s '06 J-J 12,664 July 20 '13-'16
4½s'07 M-N 58,000..Nov 1 '13-'17
4½s'07 M-N 3,000..Nov 1 '13-'17
4s '08 J-D 4,440..June 10 '13-'18
4s '08 F-A 4,380..Aug 1 '13-'18
4s '09 M-S 630....Sept '13-'19
4s '09 M-S 35,000..Sept 1 '13-'19
4s '10 J-D 16,000..Dec 1 '13-'20
4s '11 M-S 21,150..Sept 1 '13-'21
4s '08 ... 1,713.....Dec 1918
4s '11 ... 106,650..June 1 '13-'21
4s '11 J-J 36,000..July 1 '13-'21
4s '11 J-D 66,105.....1913-1921
Water Works.
4s '90 M-N $1,000,000..Nov 1 1920
4s ... 24,300....Nov 1 1916
4s '10 J-D 48,000c..Dec 1 '13-'20
4s '11 F-A 100,000....Aug 1 1921
4s '12 M-S 26,250..Sept 1 '13-'19
4s '12 ... 22,500.....
Sewer and Paving Loan.
3½s'09 J-D $84,000c June 10 '13-'19
4s '11 F-A 90,000.....1913-1921
Bonds assumed by Tewksbury Annex.
3½s'06 J-J $1,500..July 9 '13-'16
4⅛s'06 M-N 10,800..Nov 9 '13-'16
Fire Department Loans.
4½s'07 F-A $2,750..Aug 24 '13-'17
4¾s'07 J-D 18,000..Dec 16 '13-'17
Damage Claims Loan.
4s '08 J-D $1,027.80 Dec 30 '13-'18
Moths Loan.
4½s'07 J-D $750..Dec 5 '13-'17
Hospital Sheds Loan.
4½s'07 J-D $1,750..Dec 14 '13-'17
City debt Apr 1912.....$3,482,076
Sinking funds..... 1,018,386
Net debt Apr 1912..... 2,463,690
Water debt (included)... 1,167,500
Water sinking fund (incl.) 582,355
Borrowing capac. Jan 1 '11 494,206
City property 1911..... 8,919,010
Total assessed value 1912..84,694,648
(Assessment about actual value.)
Tax rate (per $1,000) 1912...$19.00
Population in 1910.....106,294
INTEREST on the sewer and paving 4s of 1910 and water bonds of 1910 is payable at the Old Colony Trust Co., Boston.

LUDLOW.
This town is in Hampden County. Inc. 1774. Population 1910, 4,948.
School Bonds.
4s J-J $14,000r Jan 1 '14-'18
4s J-J 32,000c..Jan 1 '14-'29
BOND. DEBT Apr 1 1913.. $46,000
Assessed valuation 1912...4,287,204
Tax rate (per $1,000), 1912...$17.00
INT. at Old Colony Tr. Co., Bost.

LYNN.
This city is in Essex County. Inc. April 10 1850. Commission government adopted Oct. 11 1910.
Brown Tail Moth Extermina'n.
3½s M-N $5,000r...Nov 1 1915
3½s J-J 8,500r...Jan 1 1916
4s M-N 10,000r..M&N 1 1916
4s M-S 3,000r...Sept 1 1916
4s J-D 2,500r...June 1 1917
4s M-N 3,000r...May 1 1917
4s A-O 5,000r...Apr 1 1918
4s F-A 5,000r...Feb 1 1920
Fire and Police Bonds.
4s '12 M-N $4,000r..Nov 1 '13-'17
Municipal Loan of 1912.
4s '12 M-N$82,500r..Nov 1 '13-'22
Park Loan.
4s J-J $30,000c...July 1 1919
4s A-O 6,000r...Oct 1 1919
4s A-O 20,000r...Apr 1 1920
4s A-O 5,000r...Oct 1 1920
4s M-N 5,000r...May 1 1914
3½s M-N 5,000r...May 1 1915
4s M-N 10,000r May 1 '16-'17
4s M-N 3,250r...May 1 1918
4s '10 J-J 5,000r...June 1 1920
School-House Loan.
4s J-J *$35,000r...Jan 1 1918
4s A-O 25,000r...Apr 1 1918
4s J-D 10,700r...June 1 1916
4s M-N *26,000r...Nov 1 1927
4s J-J 15,000r...July 1 1916
4s J-J 3,500r...Jan 1 1917
4½s M-N 14,200r...Nov 1 1917
4s M-N 11,000r...May 1 1917
4½s M-S 4,000r...Sept 1 1917
3½s J-J 28,600r...July 1 1915
4s F-A 15,000r...Aug 1 1928
4s M-S *90,000c..Mar 1 '14-'28
4s '09 M-S 16,000r...Sept 1 1929
3½s M-N 35,000r...May 1 1929
4s A-O 18,000r...Oct 1 1929
3½s M-S *80,000r..Mch 1 '14-'29
3½s M-N *38,000r..May 1 '14-'29
4s '10 F-A 70,000r..Feb 1 '14-'30
4s '10 J-J 9,000r...June 1 1920
4s A-O 1,000r...Oct 1 1920
4s '11 J-D *95,000r 1913-1921
Fire Department.
4s A-O*$10,000r...Apr 1 1916
4s A-O 9,000r...Oct 1 1913
4s J-D 9,000r...Dec 1 1913
4½s J-D 2,350r...Dec 1 1917
3½s M-N 2,000r...May 1 1914
Public Improvements.
4s M-S $60,000c...Mch 1 1918
4½s M-N 2,300r...Nov 1 1917
4s M-N 5,500r...May 1 1916
4s M-S 3,500r...Sept 1 1918
4s M-N 48,500r..May 1 '14-'17
4s M-N *42,500r...May 1 1928
4s J-J *30,000r...Jan 1 1919
4s M-N 9,500r...May 1 1914
3½s M-S 5,000r...Sept 1 1914
3½s'05 M-N 20,000r..May 1 '14-'15
3½s J-J 10,000r...July 1 1915
4s M-N 36,000r..May 1 '14-'16
4½s F-A 13,000r...Aug 1 1917
3½s M-S 20,500r...Mch 1 1919
4s '12 M-N*75,000r..Nov 1 '13-'32
4s '11 M-N*12,000r 1914-1921
4s M-N 50,000r..May 1 '14-'32
4s M-S 72,400r..Mar 1 '14-'22
4s J-J 7,200r..Jan 1 '14-'22
4s '12 M-N 13,000r..Nov 1 '13-'32
4s M-S 45,000r...Mar 1 1920
4s M-N138,800r..Nov 1 '13-'21
4s M-N 39,700r..Nov 1 '13-'21

LYNN. (*Con.*)—

4s '10	J-J	$50,300r	July 1	1920
4s '10	A-O	8,500r	Oct. 1	1920
Water Loan.				
4s	M-N	$20,000r	Nov 1	1913
4s	M-S	50,000r	Mch 15	1914
4s	J-D	20,000r	Dec 1	1914
4s	M-S	10,000r	Sept 1	1916
4s	A-O	9,000r	Oct 1	1916
4s	J-J	7,500r	July 1	1917
4s	F-A	5,000r	Aug 1	1917
4s	A-O	2,000r	Oct 1	1917
4s	M-N	6,500r	Nov 1	1917
4s	A-O	15,000r	Apr 1	1918
4s	J-D	10,000r	June 1	1918
4s	J-J	85,000c&r	July 1	1918
4s	A-O	100,000r	Apr 1	1919
4s	J-J	75,000r	July 1	1919
4s	J-J	35,000r	Jan 1	1920
4s	A-O	200,000r	Apr 1	'20-'21
4s	A-O	25,000r	Oct 1	1921
4s	J-J	50,000r	Jan 1	1922
4s	J-J	25,000r	July 1	1922
4s	A-O	40,000r	Apr 1	1923
4s	J-J	265,000r	July 1	'25-'26
4s	A-O	10,000r	Oct 1	1928
4s	J-J	75,000r	July 1	'27-'29
4s	J-J	25,000r	Jan 1	1930
4s	A-O	25,000r	Oct 1	1930
3¾s	M-N	31,000r	Nov 1	1913
3¾s	J-D	6,000r	Dec 1	1915
3½s	A-O	2,000r	Apr 1	1916
3½s	M-N	24,500r	May 1	1916
3½s	J-D	3,500r	June 1	1917
3½s	F-A	6,500r	Feb 1	1917
3½s	J-J	25,000r	July 1	1931
3½s	J-J	75,000r	Jan 1	1932
3½s	A-O	325,000r	Apr 1	1932
4s '11	J-D	168,500r	June 1	'13-'41
Street Improvement.				
4s	A-O	*$125,000r	Apr 1	1920
4s	A-O	*25,000r	Oct 1	1921
3½s'05	A-O	*125,000r	Apr 1	1935
3½s	M-N	5,000r	Nov 1	1915
4s	J-J	7,500r	July 1	1916
4s	M-S	5,000r	Sept 1	1916
4s	J-D	13,000r	Dec 1	1926
4½s	M-S	15,000r	Sept 1	1917
4½s	M-N	5,700r	Nov 1	1917
4½s	J-D	5,650r	Dec 1	1917
4s	J-D	10,000r	Dec 1	1918
4s	M-N	750r	May 1	1918
4s '09	M-S	20,000r	Sept 1	1919
4s	J-D	25,000r	June 1	1920
3½s	M-S	25,000r	Mar 1	1919
City-Hall Repair.				
4½s	M-N	$1,800r	Nov 1	1917
3½s	F-A	6,000r	Aug 1	1919
Public Library Loan.				
4s	A-O	*$35,000r	Apr 1	1917
Sewer Loan.				
4s	J-J	$25,000r	Jan 1	1914
4s	A-O	*40,000r	Apr 1	1916
4s	J-J	20,000r	Jan 1	1915
4s	A-O	*100,000r	Apr 1	1927
4s	J-D	11,000c	Dec 1	1928
3½s	J-D	10,000r	June 1	1939
3½s	M-S	30,000r	Mar 1	1939
3½s	M-S	37,000r	Mar 1	1940
Municipal Deficiency Loan.				
4s	J-D	$5,000r	Dec 1	1916
4½s	J-D	18,000r	Dec 1	1917
4s	J-D	70,000r	Dec 1	1918
4s	J-D	13,000r	Dec 1	1920
Drainage Bonds.				
4s	M-N	$2,500r	Nov 1	1916
4½s	M-S	5,000r	Sept 1	1917
4s	M-S	30,000c	Mch 1	1938
4s	M-N	38,500r	Nov 1	'13-'42
4s	M-S	33,800r	Mar 1	'14-'42

*Loans marked (*) are authorized by special Acts of Legislature in excess of the city's legal debt limit. Total outstanding bonds thus authorized is $1,971,500.

TOTAL DEBT, &C.—*Dec.* 31 '12.	
Fund. debt (excl. of water) *z*	$2,858,100
Sinking funds	545,136
Net debt	$2,312,964
Water debt (additional)	$1,807,000
Water-works sinking fund.	706,549
Net water debt	$1,100,451
Total net municipal debt	$3,413,415

z Includes loans to the amount of $999,000 in excess of debt limit and issued under authority of special Acts of Legislature; sinking funds, special debts, $289,455.

INTEREST coupons payable at Bank of Republic, Boston, or at City Treasurer's office; other interest by City Treasurer only.

CITY PROPERTY.—The city property, consisting of water-works, school-buildings and public parks, &c., amounted to $9,035,571.35 on Dec. 19 1910. Water-works are valued at $3,066,811.50.

ASSESSED VALUATION.—

	1912.	1911.	1900.
	$	$	$
R. E.	64195,830	61371,400	42364,060
(Assessed at ¾ cash value.)			
Pers.	17333,524	16497,869	9291,126
Tot	81529,354	77869,269	51655,186
Tax (per M)	19.40	19.40	18.00

POPULATION.—1910, 89,336; in 1905, 77,025; in 1900, 68,513; in 1890, 55,727; in 1880, 38,274.

MALDEN.

This city (P. O. Boston) is in Middlesex County. Inc. March 31 1881. The city owns property valued at $1,954,200, not incl. the water-works, which cost $943,133.79.

Street Loans.				
3½s'04	J-J	$2,000	July 1	'13-'14
4s '06	J-J	1,000	July 2	1913
5s '07	M-N	3,000	May 1	'14-'16
4s '09	M-S	20,000	Mar 1	'14-'19
3½s'09	A-O	6,000	Apr 1	'14-'19
4s '10	M-N	6,000	June 1	'13-'15
5s '10	J-D	3,000	June 1	'13-'15
4s '11	J-J	13,000	July 1	'13-'21
4s '12	J-J	13,000		1913-1922
Drainage Bonds.				
3½s'02	J-J	$15,000	July 1	1932
3½s'04	J-J	20,000	July 1	1934
4s '08	J-J	10,000	July 1	1938
3½s'09	A-O	20,000	Apr 1	1939
4s '10	M-N	8,000	June 1	'13-'20
4s '11	J-J	$24,000	July 1	1941
4s '12	J-J	10,000	July 1	1942
School House Loans.				
4s '94	M-N	$10,000	Nov 1	'13-'14
4s '95	J-J	5,250	July 1	'13-'15
4s '95	J-D	5,550	June 1	'13-'15
4s '97	F-A	15,000	Aug 1	'13-'17
3½s	F-A	6,375	Aug 1	'13-'18
3½s	F-A	32,500	Aug 1	'13-'25
4s '06	J-J	160,500	July	'13-'26
4s '08	J-J	11,200	July 1	'13-'28
4s	J-J	57,000	July 1	'13-'26
Municipal Loan.				
5s '07	J-J	$20,000	July 1	'13-'17
4s '08	J-J	8,000	July 1	'13-'18
4s '09	J-J	2,000	July 1	'13-'14
Fire Department.				
4s '95	A-O	$1,200	Apr 1	'14-'15
3½s	J-J	10,000	July 1	'13-'22
4s '06	A-O	11,000	July 2	'13-'23
4s '10	M-N	2,000	Nov 1	'13-'14
Hospital Bonds.				
3½s	J-D	$12,000	Dec 1	'13-'24
4s '11	J-J	10,000	July 1	'13-'31
Public Parks.				
4s '94	J-J	$80,000	July 3	1944
4s '95	J-J	20,000	July 3	'45&'47
4s '99	J-J	20,000	July 3	1924
3½s'01	J-J	12,000	July 1	1926
4s '04	J-J	18,000	July 3	1929
4s '07	J-D	25,000	Dec 2	1932
4s '10	M-N	10,000	Nov 1	1934
4s '11	J-J	5,000	July 1	1936
Police-Station Loans.				
4s '06	J-J	$34,000	July	'13-'29
Water Construction.				
4s '93	J-J	$68,000	July 1	1913
4s '94	J-J	42,000	Jan 1	1914
4s '95	J-J	10,000	Jan 1	1915
4s '96	J-J	19,000	Jan 1	1916
4s '96	J-J	15,000	July 1	1916
4s '99	J-J	36,000	July 1	1919
3½s'00	J-J	15,000	July 2	1920
3½s'02	J-J	50,000	July 1	'22&'23
3½s'04	J-J	23,000	July 1	1924
3½s'05	J-J	25,000	July 1	1925
4s '11		12,000	Sept 1	1931
Paving & Sewerage Bonds.				
4s '13		$119,000		
Sewerage.				
4s '92	M-N	$50,000	May 2	1922
4s '93	M-N	100,000	May 2	1923
4s '94	M-N	200,000	May 2	1924
4s '95	M-N	150,000	May 2	1925
4s '96	M-N	100,000	May 2	1926
3½s'03	M-N	30,000	May 2	'33-'35
5s '07	M-N	4,000	May 1	'14-'17
4s '08	J-J	20,000	July 1	1938
3½s'09	A-O	20,000	Apr 1	1939
4s '09	J-J	30,000	July 1	1939
4s '10	M-N	35,000	May 1	1940
4s '12	J-J	20,000		

Debt April 1913.

Total debt	$1,836,850
Sinking fund, &c	628,999
Net debt	1,207,851
Water debt (included)	315,000
Water sinking fund (incl.)	261,417
Total valuation 1912	40,378,296
(Assessment about actual value.)	
Tax rate (per $1,000) 1912	$19.20
Population in 1910	41,404

INT. at First Nat. Bank, Boston.

MANCHESTER.

This town is in Essex County. Inc. 1645. Population 1910, 2,673.

Water Bonds.				
4s '08	M-S	$138,000c		1913-1935

BOND. DEBT Apr 1913	$138,000
Tax valuation 1912	16,054,279
Tax rate (per $1,000) 1912	$8.50

INT. at Old Colony Tr. Co., Bos.

MANSFIELD.

This town is in Bristol County Inc. 1775. Population 1910, 5,183.

School Bonds.				
4s '11	J-J	$38,000		1913-1931
4s '11	M-S	9,000c	Sept 1	'13-'21
Lighting Bonds.				
4s '11	M-S	$27,500c	Sept 1	'14-'34
s		74,000		

BOND. DEBT Apr 30 '13	$192,500
Assessed valuation 1912	4,180,446
Tax rate (per $1,000) 1912	$24.80

INT. at First Nat. Bank, Boston.

MARBLEHEAD

This town is in Essex County Inc. 1649. Population 1910, 7,338.

Street Bonds.				
4s '11	M-N	$35,000c	May 1	'14-'20
Electric-Light Bonds.				
4s '94	J-J	$50,000c	July 1	1924
4s '08	J-J	1,000c	May 1	1914
4s g '09	M-N	24,000c	Nov 1	'13-'24
Water Bonds.				
4s '89	M-N	$9,000c	May	'14-'19
4s '90	J-J	32,000c	July	'13-'20
3½s'09	M-N	11,000	May 1	'14-'24
4s '10	M-N	24,000c	May 1	'14-'29
4s '88	M-N	12,500c		1913-1918
4s '87	M-N	7,500c		1913-1917
4s '92	M-N	9,000c		1913-1921
4s '95	J-J	15,000c		1919-1921
4s '11	M-N	8,000c	May 1	'14-'21
4s '12	M-N	27,000c	May 1	'14-'22
School House Bonds				
3½s'03	J-D	$22,000c		1913-1923
4s '06	J-D	28,000c	June 1	'13-'26
4s	J-D	85,000		1913-1932

BOND. DEBT May 1913	$414,000
Sinking fund	24,136
Water debt (included)	163,000
Borrowing capacity Sept '12	178,551
Total valuation 1912	10,198,916
Tax rate (per $1,000) 1912	$18.00

INTEREST is payable at Boston.

MARION.

This town is in Plymouth County. Inc. 1852. Population 1910, 1,460.

Sewer Loan				
3¾s'06 s-a		$13,000	Jan 31	'14-'26
4s '07	A-O	3,250	Apr 29	'14-'26
Water Loan				
4½s'08	J-J	$96,000c	Jan 1	'14-'38

Perm. debt Feb 1 1913	$112,250
Total assessed val. 1912	5,163,660
(Assessment fair cash value.)	
Tax rate (per $1,000) 1912	$12.00

INT. on water loan payable at Old Colony Trust Co., Boston; on sewer loan at Wareham Savings Bank.

MARLBOROUGH.

This city is in Middlesex Co. Inc. May 23 1890. Popula. '10, 14,579.

Sewer Bonds				
4s	M-S	$30,000c	Sept 1	1914
4s	J-J	20,000c	July 1	1918
4s '04	J-J	12,000c	July 1	1929
4s	M-N	13,000c	Nov 1	1933
4s	M-N	3,000c&r	Nov 1	1933
4s '10	J-J	46,000c	July 1	'13-'35
4s '11	F-A	14,000c	Aug 1	'13-'26
Water Bonds				
4s	M-S	$75,000c	Sept 1	1913
4s	M-S	30,000c	Sept 1	1921
4s	F-A	150,000c	Aug 1	1922
4s	M-S	70,000c	Sept 1	1924
4s	J-J	50,000c	July 1	1926
4s	M-N	20,000c	May 1	1930
4s	J-D	7,600	$3,200	y'rly
General Loans				
4s	J-D	$50,000c	June 1	1915
City Hall Bonds				
4s '05	J-J	$30,000c	July 1	'13-'24
4s	J-J	9,000c	Jan 1	'14-'22
School Notes				
4s	J-J	$20,000c		1913-1917
Police & Fire Station Loans				
4s '08	M-N	$34,000	May 1	1927
4s '08	F-A	9,000	Aug	'13-'18

TOTAL DEBT Apr 1913	$741,656
Sinking funds	327,030
Water debt (included)	426,000
Borrowing capacity	126,343
Total valuation 1912	10,696,549
(Assessment is 7-10 actual value.)	
Tax rate (per $1,000) 1912	$21.00

INT. at Winthrop Nat. Bk., Bos.

MAYNARD.

This town is in Middlesex Co. Inc. Apr. 19 '71. Popula. 1910, 6,390.

Water Bonds				
4s '89	J-J	$125,000c&r	Jan 1	1919

BOND. DEBT Feb 1 '13	$125,000
Floating debt	11,400
Sinking fund	74,442
Assessed valuation 1912	4,080,102
(Assessment about 80% actual value.	
Tax rate (per $1,000), 1912	$16.50

INT. at Internat. Tr. Co., Boston.

MEDFORD.

This city is in Middlesex County. Incorporated May 31 1892.

Notes.				
4s '03		$12,500	July 15	1913
4s '03		7,450	Dec 1	1913
4s '04		37,000	Dec 1	1914
4s '05		3,650	Jan 1	1915
4s '05		33,643	July 1	1915
4s '05		18,000	Dec 1	1915
4s '06		7,500	Jan 1	1916
4s '06		5,000	May 1	1916
4s '06		16,000	Aug 1	1916
4s '06		2,400	Sept 1	1916
4s '06		11,000	Dec 1	1916
4s '06		15,000	Dec 1	1926
4s '07		7,000	Jan 1	1927
4s '07		5,000	July 1	1917
4s '07		14,500	Aug 1	1917
4s '07		10,800	Sept 1	1917
4s '07		27,239	Jan 1	1918
4s '08		12,000	July 1	1928
4s '08		7,500	Oct 1	1918
4s '08		8,000	Dec 1	1918
4s '08		1,700	Dec 1	1913
4s '08		2,500	Dec 22	1913
4s '09		4,000	July 1	1919
4s '09		4,200	Sept 1	1919
4s '09		4,000	Oct 1	1919
4s '09		16,500	Dec 1	1919
3½s'09	M-N	12,500	May 1	1919
4s '10		13,000	July 1	1920
4s '10		1,000	July 1	1915
4s '10		8,000	Nov 1	1920
4s '10		1,000	Nov 1	1915
4s '10		1,100	Dec 1	1920
4s		1,500	Feb 1	'14-'16
4s		4,500	May 1	'14-'22
4s '11	M-N	3,000c	Nov 1	'13-'16
4s '11		2,000	May 1	1916
4s '11		1,200	May 1	1921
4s		6,000	Sept 1	1922
4s		13,800	Oct 1	1922
Play-Ground Bonds				
4s '94	J-D	$9,000c	Dec 1	1914
4s '03	M-N	9,000c	May 1	1932
4s '12	F-A	40,000c	Aug 1	'13-'42
Water-Works Bonds				
4s '94	J-J	$32,000c	Jan 1	'14-'22
4s '94	A-O	30,000c	Oct 1	'14-'19
4s '95	J-J	53,000c	July 1	'16-'23
4s '94	J-D	25,000c	Dec 1	1922
4s '97	J-J	16,000c	July 1	1923
Sidewalk Bonds				
4s '11	F-A	$7,000c	Aug 1	'13-'19
Sewer Bonds				
4s		$10,000	Sept 1	'13-'32
4s '94	J-J	10,000c	July 1	1915
4s '94	A-O	10,000c	Oct 1	1915
4s '95	F-A	161,000c	Aug 1	'16-'23
4s '94	J-J	10,000c	July 1	1924
4s '94	A-O	10,000c	Oct 1	1924
4s '96	J-J	20,000c	July 1	1925
4s '96	J-J	41,000c	July 1	1926
4s '09	M-N	5,000c	May 1	1939
4s '09	M-S	5,000c	Sept 1	1939
4s '10	M-S	15,000c	Sept 1	1940
4s '11	M-S	5,000c	Sept 1	1941
School-House Bonds				
4s '03	M-N	$45,000c	May 1	1922
4s '07	M-N	14,000c	May 1	1927
4s '08	F-A	95,000c	Aug 1	1928
4s '11	M-S	74,000c	Sept 1	'13-'31
4s '12	J-J	20,000c	July 1	'13-'32
Public-Building Bonds				
4s '03	J-J	$38,000c&r	July 1	1913
4s '94	M-N	56,000c	Nov 1	1914
4s '95	J-J	6,000c	July 1	1912
4s '95	J-J	18,000c	July 1	1915
4s '98	F-A	80,000c	Aug 1	1918
4s '99	M-S	35,000c	Mch 1	1919
Park Bonds				
4s	F-A	$12,000c&r	Feb 1	1930
4s	J-J	20,000c&r	July 1	1932
4s '02	M-N	27,000r	Nov 1	1932
Drainage Bonds.				
4s '12		$1,500	July 1	'17-'22
4s '12		9,500	July 1	'13-'22
Fire-Station Bonds.				
4s		$12,000	July 1	'13-'32
Stable Bonds				
4s '04	J-D	$15,000c	June 1	1924
Municipal Loan Bonds				
4s '97	M-N	$198,000c	May 1	1917
4s '98	J-J	100,000c	Jan 1	1918

BOND. DEBT Dec 31 '12	$1,357,000
Notes outstanding	381,683
Sinking funds	1,131,727
Total valuation 1912	26,934,750
Tax rate (per $1,000) 1912	$18.00
Population in 1910	23,150

INT. at Nat. Shawmut Bk., Bost.

MELROSE.

This city is in Middlesex County. Inc. a town 1850; city Jan 1 1900.

Police-Signal Loan.				
4s	J-D	$3,600r		1913-1916
School Bonds				
4s '96	F-A	$200,000c&r	Feb 24	1916
3½s'09	M-S	78,000c	Mch 1	1929
Park Bonds				
4s '11	M-N	$10,500c	Nov 1	'13-'21
***Surface Drainage Bonds**				
4s '02	J-J	$100,000c	July 15	1932
4s '09	M-N	5,000c	Nov 1	1919
4s '10	J-J	5,000c	July 1	1920
4s '11	M-N	10,000c	M&N 1	1916
4s '12	J-J	5,000c	July 1	1917
***Sewer Bonds.**				
4s	J-D	$200,000c&r	J'ne 1	'24-'25
4s	J-J	50,000c	July 1	1926
4s	J-D	50,000c	June 1	1917
4s	J-J	10,000c	July 1	1935
4s	J-D	20,000c	June 1	'37-'38
4s	J-J	10,000c	July 1	1937
3½s'09	J-D	10,000c	June 1	1939
4s '10	A-O	10,000c	Apr 1	1940
4s '11	M-N	10,000c	M&N 1	1941
4s '12	J-J	10,000c	July 1	1942
Auditorium Loan Bonds				
4s '11	J-J	$12,000c	July 1	'13-'16
		30,000c	July 1	'17-'31
Water-Works.				
4s	A-O	$50,000c&r	Oct 1	1913
4s	M-S	35,000c	Mch 1	1918
4s	J-J	38,000c	July 1	1925
4s	F-A	10,000c	Aug 1	1922
4s	F-A	5,000c	Feb 1	1923
3½s'09	J-D	38,000c	June 1	'13-'31
		1,000c	June 1	1932
4s '10	M-N	7,000c	May 1	'14-'20
4s '11	M-N	3,000c	May 1	'14-'16
4s '11	M-N	4,000c	Nov 1	'13-'16
4s '12	J-J	10,000c	July 1	'13-'22

TOAL DEBT Jan 1 '13	$1,038,500
Sinking fund assets	537,400
Borrowing capacity	169,301
Total value city property	2,028,389
Tax valuation 1912	17,422,800
(Assessment actual value.)	
Total tax (per $1,000) 1912	$20.40
Population in 1910	15,715

INT. at the Eliot Nat. Bank and Second Nat. Bank of Boston and Melrose Nat. Bank of Melrose.

[*Outside of debt limit.]

MERRIMAC.

This town is in Essex County. Inc. 1876. Population '10, 2,202.

Water Bonds				
4s '04	J-J	$70,000c	July 15	'13-'32
Electric-Light Bonds				
4s	J-J	$7,000c	July 15	'13-26

BOND. DEBT Jan 1 '13	$77,000
Floating debt	15,400
Assess. val. (¾ est.) 1912	1,339,714
Tax rate (per $1,000) 1912	$24.00

INT. at First Nat. Bank, Boston.

METHUEN.

This town is in Essex County. Inc. in 1725. Pop'n 1910, 11,448.

Water Bonds				
4s	M-N	$100,000c	May 1	1924
4s	F-A	30,000c		1913-1924
4s	A-O	25,000c	Oct 1	1925
4s	F-A	25,000c	Feb 1	1928
4s	J-D	25,000c	Dec 1	1930
4s	A-O	12,000		1913-1924
4s	A-O	13,500		1913-1940
4s '10	J-D	27,000c	Dec 1	'13-'33
Sewer Loan				
3½s	J-J	$25,000	July 1	1932
3½s	J-J	2,500	Jan 1	1914
4½s	J-J	800	Jan 1	1917
4½s	M-S	1,500	Sept 1	1917
4s	F-A	9,000	1915 &	1916
4s	J-J	4,400		1920
Pump Loan				
4s	F-A	$7,000		1913-1914
School Bonds				
4s '10	F-A	$52,000c	Aug 1	'13-'25
		15,000c	Aug 1	'26-'30
School-House Notes				
3½s	J-D	$5,000		1921
4s	J-J	3,500	Jan 1	1925
4s	M-S	5,000	Mch 1	1925
4s	F-A	9,000		1917-1918
4s	J-J	10,000	Jan	1921
4s	J-J	3,000	Jan	1922

Funded debt April 1913	$409,700
Water debt (incl.)	257,500
Sinking funds	80,559
Water sinking fund (incl.)	76,890
Borrowing capacity	87,398
Assess. val. (¼ act.) '12	7,986,595
Total tax (per $1,000) 1912	$20.90

INT. on bonds at First Nat. Bank, Bos.; on notes at City Treas. office.

MIDDLEBOROUGH.

This town is in Plymouth County. Inc. in 1669. Pop. 1910, 8,234.

Railroad Loan				
4s '91	M-N	$5,000c	Nov 1	1918
Light Bonds				
4s '00	M-N	$1,200c	Nov 1	1915
4s '93	M-N	40,000c	Nov 1	'13-'23
4s '06	F-A	20,000c	Nov 1	'24-'27
4s		1,000	Nov 1	1913
School Loan				
4s '00	M-N	$5,000c	Nov 1	1914
4s '03	M-S	250c	Sept 8	1913
4s '06	M-N	23,100	Nov 1	'13-'26
4s '09		400	Dec 18	1913
General Improvement Loan				
4s '00	M-N	$3,800c	Nov 1	1915
Sewer Loan				
4s'91&'94	M-N	$5,000c	Nov 5	1913

Permanent debt Jan 1 1912	$114,550
Temporary loans	30,000
Total assessed val. 1912	4,849,792
(Assessment about full value.)	
Tax rate (per $1,000) 1912	$20.00

INTEREST on light bonds payable in Boston; on railroad loan in Salem; on other loans in Middleborough.

MIDDLESEX COUNTY.

County seats are Lowell and Cambridge. Incorporated 1643.

Notes

4s '10	J-D	$20,000	Dec 1	'13-'16
4s '13	---	28,000	Dec 1	'13-'26

Building Bonds

4s	J-D	$190,000c	Dec 1	'13-'21

Training-School Notes

4s '09	J-D	$25,000	Dec 1	'13-'17

Court-House Bonds

4s	J-D	$200,000c	Dec 1	'13-'32

Permanent debt Jan 1 '13 $435,000
Tax valuation 1912 699,270,535
Population in 1910 669,915

INT. at Beacon Tr. Co., Boston.

MILFORD.

This town is in Worcester County. Inc. 1780. Population '10, 13,055.

School Notes

3¾s g	M-N	$2,400	Nov 10	1916
3½s	M-N	35,000	Nov 1	'13-'19
3¾s	M-N	6,000	Nov 10	'13-'15
4s	M-S	14,000	Sept 1	'13-'26
4s	J J	14,000	July 7	'13-'26

Sewer Bonds

4s '06	A-O	$144,000		1913-1936
4s '08	M-N	42,000c	Nov 1	'13-'33
4s '11	A-O	28,000c	Oct 1	'13-'26

BOND. DEBT Feb 1 '13 $214,000
Notes 71,400
Total valuation '12-'13 9,886,558
(Assessment about full value.)
Total tax (per $1,000) 1912 $18.70

INT. on 4s at Nat. Shawmut Bk., Boston; on 3¾s at Milford Sav. Bk. and Old Colony Tr. Co., Boston.

MILTON.

This town is in Norfolk County. Inc. 1662. Population 1910, 7,924.

School Loan

4s	---	$5,000	1913-1914
3½s'09	M-N	93,000	Nov 1 '13-'29

Library Bonds

4s	---	$27,500	1913-1922

Sewer Bonds

4s '04	J-J	$2,000r	July 1	'13-'14
4s '98	J-J	7,000		1913-1918
4s '10	J-J	8,000		1913-1917

Water Bonds

3½s	F-A	$55,000c	Aug 1	'13-'17
3½s	F-A	150,000c	Aug 1	'18-'32

Building Bonds

4s '06	A-O	$6,500c	Apr 1	'13-'16

Funded debt Apr 1913 $349,000
Net water debt (incl.) 202,000
Total valuation 1912 27,359,780
Tax rate (per $1,000) 1912 $11.50

INT. on school 3½s of 1909 at Old Colony Trust Co., Boston; other loans at First Nat. Bk., Boston.

NATICK.

This town is in Middlesex County. Inc. Feb. 19 1781. Pop'n 1910, 9,866.

High-School Bonds.

4s '12	J-J	$110,000	July 1	'13-'32

Sewer Notes

4s	J-J	$71,665		1927-1941

Grade-Crossing Notes

4s	J-J	$10,500		1914-1916

Water Notes

4s	J-J	$36,400		1914-1938

Sewer Bonds

4s	J-J	$200,000	July 1	15-20-5-6
4s	J-J	25,000	July 15	1926

Water Bonds

3½s	A-O	$45,000	Oct 1	'13-'21
3½s	A-O	56,000	Oct 1	'22-'28
3½s	A-O	9,000	Oct 1	1929
4s	J-J	8,000	Jan 1	1930
4s	J-J	7,000	Jan 1	1931

Debt April 1 1913.

Water debt	$161,400
Sinking fund	5,629
Net water debt	$155,771
Sewer debt	$296,665
Sinking fund	41,610
Net sewer debt	255,055
Grade-crossing debt	10,500
Net general debt	77,786
High-school debt	110,000
Total net debt of town	$609,112

Total assessed val. 1912 $8,697,675
Total tax (per $1,000) 1912 $20.00

INT. payable at Treas. office

NEEDHAM.

This town is in Norfolk County. Inc. 1711. Population '10, 5,026.

Water Debt

4s	M-S	$167,500c&r		1912-1937

Refunding Bonds

3½s	M-S	$4,000r		1930-1932
4s	M-S	8,000r		1938
3½s	M-S	17,000c		1930-1941
4s	M-S	47,000c		
4s	M-S	5,000		1942

Town-Hall Bonds

4s	M-S	$26,500r		1913-1922

School Bonds

4s	J-J	$5,000r		1913-1916
4s	J-J	14,000r		1913-1919

BOND. DEBT Apr 1 '12 $298,000
Total valuation 1912 7,316,185
(Assessment at actual value.)
Total tax (per $1,000) 1912 $16.00
INTEREST coupons are payable at Boston Safe Deposit & Trust Co.

NEW BEDFORD.

This city is in Bristol County. Incorporated March 9 1847.

Municipal Loan Bonds

4s '11	M-S	$169,000r	Mch 1	'14-'21
4s '11	J-D	75,000r	June 1	'13-'21
4s '11	J-J	18,000r	July 1	'13-'21
4s '11	J-J	17,000r	July 1	'13-'21
4s '12	M-S	135,000r	Mch 1	'14-'22
4s '12	J J	41,000r	Jan 1	'14-'22
4s '11	M-N	25,000r	Nov 1	'13-'21
4s '12	M-N	143,000r	May 1	'14-'22
4s '11	A-O	9,000r	Oct 1	'13-'21
4s '12	F-A	23,000r	Aug 1	'13-'22
4s '12	M-S	50,000r	Sept 1	'13-'22
4s '13	M-N	45,000r	Nov 1	'13-'22

Bridge Bonds

4s '07	J-J	$777,000r	Jan 1	1957
4s '10	A-O	14,000r	Oct 1	'13-'19
		21,000r	Oct	'20-'40

Wharf Bonds

4s g '97	M-N	$52,000r	May 1	1927
4s '11	A-O	20,000r	Apr 1	'14-'21

City Improvement

4s g '03	J-D	$120,000r	Dec 1	1913
4s g '05	J-J	110,000r	July 1	1915
4s '07	F-A	69,000r	Feb 11	'14-'16
		26,000r	Feb 11	1917
4½s'07	A-O	97,000r	Oct 1	1917
5s '07	J-D	43,000r	Dec	1917
4s g '08	J-J	108,000r	July 1	1918
4s '08	M-N	4,000r	Nov 1	1913
		10,000r	Nov 1	'14-'18
3½s'09	J-J	182,000r	July 1	'13-'19
4s '09	F-A	7,000r	Aug 1	'13-'19
4s '10	M-S	22,000r	Mch 1	1914
		126,000r	Mch 1	'15-'20
4s '10	J-D	32,000r	June 1	'13-'20
4s '10	J-J	50,000r	July 1	1920
4s '10	A-O	50,000r	Oct 1	1920

High-School Bonds

3½g'05	J-J	$100,000r	July 1	1925
3½s'10	J-J	85,000r	Jan	'14-'30
4s '11	J-J	90,000r	Jan 1	'14-'31
4s '11	J-J	95,000r	July 1	'13-'31
4s '12	J-J	95,000r	Jan 1	'14-'32
4s '12	J-D	50,000r	June 1	'13-'32

Sewer Bonds

4s '94	A-O	$32,000r	Apr 1	1914
4s '95	A-O	58,000r	Apr 1	1925
4s g '97	M-S	69,000r	Mch 1	1927
3½g'98	F-A	35,000r	Feb 1	1928
3½g'99	F-A	33,000r	Feb 1	1929
3½g'02	M-S	30,000r	Mch 1	1932
4s g '03	J-D	30,000r	Dec 1	1933
4s g '05	J-J	62,000r	July 1	1935
4s g '07	A-O	205,000r	Oct 1	'13-'37
4s '11	M-N	140,000r	May 1	'14-'41
4s '11	J-D	36,000r	Dec 1	'13-'21
		60,000r	Dec 1	'22-'41
4s '12	J-D	250,000r	June 1	'13-'42
4s '12	M-S	100,000r	Sept 1	'13-'42
4s '13	M-S	100,000r	Mar 1	'14-'43

Water Loan

4s '88	A-O	$20,000r	Apr 1	1918
4s '94	A-O	120,000r	Apr 1	1924
4s g '94	A-O	200,000c	Dec 15	1924
4s g '96	A-O	400,000c	Apr 1	1926
4s g '97	J-J	600,000c	Jan 1	1927
3½g'00	J-D	48,000r	June 1	1930
4s '10	J-D	140,000r	June 1	'13-'40
4s '10	M-S	15,000r	Sept 1	'13-'15
		75,000r	Sept 1	'16-'40
4s '11	M-N	140,000r	May 1	'14-'41
4s '12	M-N	84,000r	May 1	'14-'27
		50,000r	May 1	'28-'37
		20,000r	May 1	'38-'42

School & Public Bldg Bonds

4s g '97	M-S	$128,000r	Mch 1	1917
3½g'98	F-A	92,000r	Feb 1	1918
3½g'99	F-A	30,000r	Feb 1	1919
3½g'99	J-D	200,000r	June 1	1920
3½g'02	M-S	65,000r	Mch 1	1922
3½g'03	F-A	120,000r	Feb 1	1923
4s g '03	J-D	50,000r	Dec 1	1923
4s g '05	J-D	26,000r	Dec 1	'13-'25
4s g '04	J-J	60,000r	July 1	'13-'24
4s g '05	J-J	36,000r	Jan 1	'13-'25
4s g '05	J-J	21,000r	July 1	1925
4s g '08	J-J	16,000r	July 1	1913
		225,000r	July 1	'14-'28
4s '10	J-D	90,000r	June 1	'13-'30
4s '11	J-J	15,000r	Jan 1	'14-'16
		20,000r	Jan 1	'17-'21
		30,000r	Jan 1	'22-'31
4s '11	J-J	126,000r	Jan 1	'14-'31
4s '10	J-D	14,000r	Dec	1930
4s '12	M-S	135,000r	Sept 1	'13-'27
		40,000r	Sept 1	'28-'32

Engine-House Bonds

4s g '07	M-N	$20,000r	May 1	1927

Park Bonds

4s '92	A-O	$100,000r	Apr 1	1942
3½g'01	J-J	28,000r	July 1	1951
4s '07	J-J	72,000r	Jan 1	1957

Municipal Building Bonds

3½s'09	J-J	$85,000r	July 1	'13-'29
4s '10	J-D	90,000r	June 1	'13-'30
4s '10	M-S	90,000r	Sept 1	'13-'30
4s '11	M-N	75,000r	May 1	'14-'31

Library Bonds

3½s'09	J-J	$80,000r	Jan 1	'14-'29
4s '10	J-J	85,000r	Jan 1	'14-'30
4s '10	M-S	67,000r	Sept 1	'13-'30

INTEREST on coupon bonds payable at the office of the City Treas.; registered bonds by check.

STATEMENT OF DEBT, &c., APRIL 1 1913.

Bonded debt	$8,748,077
Sinking funds	1,776,632
Net debt	6,971,445
Water debt (incl. above)	1,923,000
Water sk. fd. (incl. above)	668,889
Other debt exempt from statutory limit., incl. above	3,921,000
Borrow. capac. April 1 '13	353,057
Assessed val., real	62,397,550
Assessed val., personal	39,164,784
Total valuation in 1912	101,562,334

(Assessment about actual value)
Tax rate (per $1,000) 1912 $19.30
Population in 1910 96,652

The water, park, bridge, high-sch., library, municipal bldg. and wharf bonds, the sewer bonds of '07, '11, '12 & '13 and the school bonds of 1904, '05, '08, '10, '11 and '12 are authorized outside the debt limit.

The municipal sinking fund receives yearly about $100,000 and the water sinking fund $28,000.

CITY PROPERTY.—Value in 1912 is $9,512,736.

NEWBURYPORT.

This city is in Essex County. Inc. June 1851.

Police-Building Bonds

4s '11	M-N	$26,000c	May 1	'14-'26

Overdraft Bonds

4s '07	J-D	$10,000r		1913-1917

Water Bonds (*outside limit*)

3½s'04	J-D	$249,040c	June	'13-'34
4s '08	J-J	65,000c&r	J'ly 1	'13-'38
4s	---	13,000	Dec 1	'13-'19

Pleasant St. Bonds.

4s '12	J-D	$19,000c	Dec 2	'13-'22

School Bonds

3½s	J-J	$35,000c&r	July 1	1922
3½s	J-D	50,000c	Dec 1	1923
4s '10	M-N	26,000c	Nov 1	'13-'25

Refunding Bonds

3¾s'08	M-S	$24,000r	Sept 1	'13-'18
4s '09	M-N	62,000c	Nov 1	1924
3¾s	---	30,000	Mch 1	'14-'20

Bridge Bonds (*outside limit*).

3½s'05	M-S	$21,000c&r		1913-1915

Sewer Bonds (*outside limit*).

4s	M-S	$65,000c	Sept 1	1919
4s	M-N	35,000r	Nov 1	1919
4s	A-O	7,500r	Oct 1	1919
3½s	M-S	46,000r	Sept 1	1931

City debt Dec 10 1912—

Inside limit	$230,750
Outside limit	569,500
Sinking funds	178,778
Borr. capac. within limit	159,469
Assess. val. (¾ act.) '12	12,835,482
Tax rate (per $1,000) 1912	$19.70
Population in 1910	14,949

INT. at City Treas., at First Nat. Bk. and Old Colony Trust Co. of Boston.

NEWTON.

The city is situated in Middlesex County. Incorporated June 2 1873

***Water Loans**

4s	A-O	$300,000c&r	Apr'14-'17-'18	
4s '90	A-O	250,000c&r	Apr 1	1920
4s	A-O	200,000c&r	Apr 1 '21-'22	
4s '93	F-A	50,000c	Aug 1	1923
4s '94	A-O	75,000c&r	Apr 1	1924
4s '95	F-A	60,000c&r	Aug 1	1925
4s '96	J-J	70,000c&r	July 1	1926
4s '97	J-J	45,000c	July 1	1927
4s '98	M-S	75,000c	Mch 1	1928
3½s'01	M-S	25,000r	Sept 1	1931
3½s '02	J-D	35,000c	June 1	1932
3½s'03	J-D	32,000r	June 1	'13-'28
3½s'05	M-N	22,000r	Nov 1	'13-'34
3½s'06	F-A	23,000r	Feb 1	'14-'36

***Sewer Bonds**

4s '93	F-A	$100,000c	Aug 1	1923
4s '94	J-J	100,000c&r	Jan 1	1924
4s '94	A-O	125,000c&r	Oct 1	1924
4s '96	J-J	70,000c&r	July 1	1926
4s '97	M-N	100,000c&r	May 1	1927
4s '98	M-S	50,000c&r	Sept 1	1928
4s '92	J-D	98,000r	Dec 1	1922
4s '92	J-D	21,000r	Dec 15	1922
4s '95	J-D	70,000r	Dec 2	1925
3½s'00	M-N	25,000r	May 1	1930
3.10s'01	A-O	20,000r	Apr 1	1931
3½s'01	J-D	50,000c&r	Dec 1	1931
3½s'03	J-D	32,000r	June 1	'13-'28
3½s'04	J-J	34,000r	July 1	'13-'29
3½s'05	J-J	18,000r	July 1	'13-'30
4s '08	A-O	23,000	Oct 1	'13-'35
3.65s'08	J-D	78,000r	June 1	'13-'38
3½s'10	J-D	56,000	June	'13-'40

Drains.

4s '04	J-D	$29,000c&r	June 1	1914
4s '97	A-O	7,500	Apr 1	1917

Miscellaneous Loans

4s '10	J-J	$7,000	Jan 1	'14-'20
3½s'11	M-N	11,000	Nov 1	'13-'21
3.65s'12	M-N	38,000	May 1	'13-'22
4s '13	M-S	11,000	Mar 1	'14-'23

Highway Loans

4s '95	F-A	$25,000c	Feb 1	1915
4s '95	A-O	52,000c&r	Apr 1	1915
4s '96	J-D	*10,000	Dec 26	1915
4s '96	M-N	*80,000c&r	May 1	1936

***Washington Street Loan**

3s '00	J-D	$45,000c	Dec 1	1925
3½s'01	J-D	35,000c	Dec 1	1926
3½s'02	J-D	12,000c	Dec 1	1927
3½s'03	J-D	13,000r	Dec 1	1928
4s '07	J-J	3,500r	July 1	1929
4s '95	F-A	300,000c&r	Aug 1	1935
4s '96	F-A	200,000c&r	Feb 1	1936
4s '96	J-J	60,000c&r	July 1	1936
4s '96	J-D	100,000c&r	Dec 1	1936
4s '97	M-S	100,000c&r	Sept 1	1937
4s '97	J-D	50,000c&r	Dec 1	1937
4s '98	M-N	50,000r	Nov 1	1938
4s '99	J-D	63,000c	Dec 1	1939

Engine-House Loan

3½s'02	M-S	$16,000r	Sept 1	1922

School Loans

4s '94	J-D	$50,000c	June 1	1914
4s '94	J-J	9,000c&r	July 1	1914
4s '95	A-O	60,000c&r	Apr 1	1915
4s '95	F-A	75,000c&r	Aug 1	1915
4s '96	J-D	50,000c&r	Dec 1	1916
4s '97	J-J	100,000r	Jan	1917
4s '97	M-S	50,000c	Sept 1	1917
4s '98	J-J	15,000r	July 1	1918
4s '98	F-A	35,000r	Feb 1	1918
3½s'99	M-S	82,950r	Sept 1	1919
3½s'01	A-O	34,000r	Oct 1	1921
3½s'02	J-J	211,000c&r	Jan 1	1922
3½s'02	A-O	7,850r	Apr 1	1922
3½s'04	M-N	44,000r	May	'14-'24
3½s'07	F-A	126,000	Feb 1	'14-'27
4s '08	J-J	283,000	July 1	'13-'28
3½s'09	A-O	18,000	Apr 1	'14-'19
4s '08	J-J	4,600	July	'13-'17
3½s'10	M-S	15,000	Mch 21	'14-'20
3½s'11	M-S	10,000	Mch 1	'14-'21
3½s'11	J-J	5,000	July 1	'13-'17
3.65s'12	M-N	26,900	May	'14-'22

Hospital Bonds

3s '00	A-O	$30,000r	Oct 1	1920
3.10s'01	J-D	17,900r	June 1	1921

(*Loans issued outside debt limit.)

Boulevard Bonds

4s '94	J-D	$100,000c&r	J'ne 1	1914
4s '94	A-O	80,000c	Oct 1	1914
4s '95	A-O	80,000c	Apr 1	1915
4s '95	M-N	100,000c	Nov 1	1915
4s '96	J-J	100,000c&r	July 1	1916
4s '97	M-N	40,000r	May 1	1917
3½s'99	J-D	15,000r	June 1	1919
3½s'04	J-J	2,000r	July	'13-'14

INT. at First Nat. Bk. of Boston.

STATEMENT OF DEBT, &c., APRIL 1913.

Municipal debt	$4,273,300
Water debt	1,262,000
Total debt	5,535,300
Sinking fund	2,552,605
Water sink. fd. (incl.)	682,954
Net debt	2,982,695
Borrow. capac. Jan. 1 '13	923,789
Total assess. val. 1912	79,363,445
Total tax (per $1,000) 1912	$17.40
Population in 1910	39,806

NORFOLK COUNTY.

Dedham is the county seat. Inc. 1793. Population 1910, 187,506.

Serial Notes

4s	J-J	$120,000	July 1	'13-'18
3½s'05	J-J	40,000	July 1	'19-'20
4s '05	J-J	10,000	July 1	1921
4s '06	J-J	1,383	July 1	1921
4s '11	M-S	80,000c	Sept 15	'13-'20

Permanent (note) debt April 1913 $251,383
Assessed val. 1912 305,112,158
INT. at Nat. Shawmut Bk., Boston.

NORTH ADAMS.

This city is in Berkshire Co. Inc. Mch 22 1895. Pop'n 1910, 22,019.

Refunding Loans

3.15g'99	J-J	x57,851.86	J'ly 1	'13-'20
3.15g'00	M-S	x14,916.64	Mch	1920
3.15g'00	M-S	x15,616.69	Mch	1921
3½g'01	F-A	x30,533.33	Feb	'21-'23
3½g'02	A-O	x30,533.33	Mch	'23-'25
3½g'03	A-O	x11,533.32		1925-1926
3½g'04	F-A	x6,533.33	Aug	1926
3.45g'05	J-D	x4,533.33	June 1	1926
4sg'06	F-A	x1,533.32	Aug	'26-'27
4sg'07	J-J	x1,533.33	July 1	1927
4sg'08	M-S	x3,533.34	Sept 1	1927
3½s'09	J-D	15,000	June 15	'13-'15
3½sg'09	J-D	x3,783.33	June 15	'27
4sg'10	J-D	x3,333.34	June 15	'27
4sg'10	J-D	x25,000	June 15	'16-'18
3.90g'11	J-D	x5,333.34	June15	1927
3.90g'11	J-D	x25,000	June 15	'18-'20

Sewer Loans

3½g'98	J-D	$16,000	June 1	'13-'28
3.2g'99	J-D	11,900	June	'13-'29
3.2g'00	A-O	17,000	Apr	'14-'30
3.17g'01	J-D	*6,650	June	'13-'31
3.4g'02	M-N	*6,620	Nov	'12-'32
4s g '03	F-A	6,300	Aug	'13-'33
3½g'05	J-J	1,500	June	'13-'15
4s g '06	F-A	2,000	Aug 1	'13-'16
4.2sg'07	J-J	3,500	July 1	'13-'17
4s g '08	M-S	2,100	Sept 1	'13-'18
4s g '10	J-D	4,000	June 15	'13-'20
3.90s'11	J-D	11,250	June 10	'13-'21

Park Loans

3½g'02	M-N	$16,000	Dec	'13-'32

Permanent Improvement Loans.

3½s'05	M-S	$6,000	Mch 1	'14-'15

Sundry Loans

3½g'96	J-D	$70,000	June	'12-'26
3.6g'96	J-D	*14,000	June	'13-'26
3½g'97	A-O	*100,000	Mch	'13-'27
4s g '04	M-N	3,000	May	1914
4s g '04	A-O	4,000	Oct	'13-14
3½s'05	M-S	1,200	Mch 1	'14-'15
5s g '07	M-N	4,000	Nov 15	'13-'17
3½g'09	J-D	12,460	June 15	'13-'19

Bridge Loans

4s g '03	F-A	$1,750	Aug	1913
3.525g'05		5,490	Nov	'13-'15
3.87½g	A-O	800	Aug 19	'13-'14

Water Loans

3¼s'89	J-J	$56,000	June	'13-'19
3½sg'95	J-J	78,000	Aug	'12-'34
3.6sg'05	M-N	23,000	June 1	'13-'35
3 1-5g'99	J-D	18,750	June 1	'12-'36
4sg'04	M-N	16,600	Nov	'12-'30

TOTAL DEBT Apr 1 '13 $843,550
Total valuation 1912 16,083,088
Total tax (per $1,000) 1912 $20.30

*Outside debt limit. x Part of issue outside of debt limit.

INT. in Boston at Nat. Shawmut Bk. & No. Ad. at No. Ad. Nat. Bk

NORTHAMPTON.

This city is in Hampshire Co. Inc. June 23 1883. Pop'n 1910, 19,431.

Hospital Loans

3.65s	M-S	$4,000r	Sept 1	'13-'16
3.85s	M-S	6,000r	Sept 1	'13-'18

School Bonds

4s	J-J	$50,000c	July 1	1915
3½s'04	A-O	45,000c	Oct 1	'13-'21
4s '06	M-S	2,000c	Sept 1	1913
3.65s	M-S	9,000r	Sept 1	'13-'21
4s '13	J-J	25,000c	Jan 1	'14-'18

Sewer Loans

3½s'05	A-O	$6,000c	Oct 1	'13-'15
4¼s'07	F-A	4,000c	Aug 1	'13-'16
3.85s	J-J	11,000r	July 1	'13-'23
3.65s	M-S	7,000r	Sept 1	'13-'19
4s	J-J	3,500r	July 15	1913

Refunding Sewer Bonds

3½s g	J-J	$45,000c	July 1	'13-'17

Water Bonds

3½s g	J-J	$112,000c	July 1	'13-26

PERM'T DEBT Apr 1 '13 $329,500
Floating debt 120,000
Sinking fund assets 41,072
Water debt (included) 112,000
Total valuation 1912 16,310,765
(Assessment about fair cash value.)
Tax rate (per $1,000) 1912 $16.20

INT. at Hampshire Co. Nat. Bank, Northampton Inst. for Savings and Northampton Nat. Bank.

NORTH ANDOVER.

This town is in Essex County. Inc. 1855. Population 1910, 5,529.

Water Bonds

4s '98	J-J	$80,000c		1923
4s '99	J-J	40,000c		1929
4s '04	M-N	20,000c		1914-1934
4s '05	J-D	4,000c		1914-1915

Engine-House Bonds

4s '09	J-D	$15,000c		1914-1928

School Bonds

4s '11	J-D	$22,000c	June 1	'14-'24

Sewer Bonds

4s '09	J-J	$42,000c	July 1	'14-'34

BOND. DEBT May1 '13 $223,000
Water debt (included) 144,000
Water sinking fund Jan 1 '13 60,307
Assessed valuation 1912 5,529,521
(Assessment at fair cash value.)
Tax rate (per $1,000) 1912 $19.40

INT. at Winthrop Nat. Bk., Boston.

NORTH ATTLEBOROUGH.

This place is in Bristol Co. Inc. 1887. Population 1910, 9,562.

Paving and Drain. Bonds.

4s '12	M-S	$6,000c	Sept 1	'13-'18

Water Bonds

4s '84	J-J	$25,000c	July 1	1914
4s '89	J-J	10,000c	Jan 1	1914
4s '93	J-J	30,000c	Jan	'18&'23
4s '93	J-J	32,000c	July	'18&'23
4s '12	M-S	20,000c	Sept 1	'13-'22

NO. ATTLEBOROUGH—(*Con*).

Notes

Water	4s	$19,250	Sept 1	13-'23
do	4s	9,900	Sept 1	'13-'23
do	4½s	3,500	June 20	1916
do	4s	3,000	Sept 1	'15-'16
do	4s	1,500	May 15	1914
Town	3½s	6,300	July 1	'13-'19
do	3½s	6,500	June 1	1913
do	4s	10,000	June 20	'14-'15
do	4s	1,500	Sept 1	1915
do	4s	24,000	Sept 1	'13-'24

Sewer Notes.

4s '09	M-N	$95,000c	Nov 1	'13-'23
4s '09	M-N	128,000c	Nov 1	'24-'39
4s '11	J-D	27,000	June 21	'13-'18
4s '12	M-N	5,000		1913-1917

Electric-Light Bonds & Notes.

4s	J-J	$50,000c	Jan 1	1924
3½s	J-J	4,865	July 1	'13-'19
4s '06	M-N	22,000	May 1	'14-'24
4½s'07	J-D	2,000	June 20	1914

GROSS DEBT Feb 1 '13	$584,315
Exempted loans	498,015
Sinking fund	99,201
Borrowing capacity	274,915
Tax valuation 1912	9,163,844
Total tax (per $1,000) 1912	$19.50

INT. at Boston Safe Dep. & Tr. Co.

NORTH CHELMSFORD FIRE DISTRICT.

A district in Middlesex County.

4s '06	A-O	$46,000c	Oct 1	'13-'35
4s '07	M-S	18,000c	Mch 1	'18-'35
4½s'08	A-O	8,800c	April	'14-'35
4½s	A-O	2,000c		1936&1937

BOND. DEBT Apr 1913	$76,800
Assessed valuation 1912	2,062,045
Fire Dist. tax (pr $1,000) '12	$1.00

INT. at Appleton Nat. Bk., Lowell.

NORWOOD.

This town is in Norfolk Co. Inc. 1872. Population 1910, 8,014.

Water Bonds

4s	F-A	$25,000c	Aug 1	1915

($10,000 each 5th year until paid.)

4s	J-D	8,000c	June 1	1915
4s	J-D	5,000c	June 1	1918
4s	J-D	7,000c	June 1	1917
4s	J-D	4,000c	June 1	1920
4s '11	Sept	80,000c		1913-1932

Water Notes.

3½s	J-D	$2,200		1913
4s	J-D	8,000		1913-1920

Highway Notes.

4s	J-D	$4,300		1913-1916

Fire-House Notes

4s	J-D	$2,000		1913

Sewer Bonds.

4s '07	J-D	$140,000	June 1	'13-'47
4s '08	F-A	36,000c	Aug 1	'13-'48

School-House Notes.

4s	J-D	$28,000		1913-1926
3½s	J-D	8,000		1913-1926

General Loan Notes.

4s	J-D	$9,755		1913

Electric-Light.

4s '07	J-D	$12,500r	Dec 1	'13-'17
4½s'07	J-D	25,000r	Dec 1	'18-'27

TOT. DEBT Feb 1 '13	$404,755
Sinking fund	35,902
Total assessed val. 1912	14,644,020

(Assessment about 95% actual value)

Total tax (per $1,000) 1912	$9.50

INTEREST paid by New Eng. Tr. Co. and First Nat. Bank, Boston.

ORANGE.

This town is in Franklin Co. Inc. Feb. 24 1810. Pop'n 1910, 5,282.

Town Hall Bonds.

4s '11	A-O	$15,500c	Oct 1	'13-'31

Water Bonds.

4s	M-S	$85,000c	Sept 1	'13-'30

Sewer Bonds.

4s	M-N	$20,000c	Nov 1	'13-'20

School-House Loans

4s	F-A	$4,000		On demand
4½s'08	F-A	16,500		On demand

Play-Grounds.

4¾s'08	F-A	$2,500		On demand

BOND. DEBT Feb 1913	$128,000
Exempt bonds	105,000
Borrowing capacity	100,971
Total valuation 1912	4,132,360

(Assessment fair cash value.)

Total tax (per $1,000) 1912	$22.00

INT. on water bonds at Orange Nat. Bk. and at office of Town Treas.; on sewer bonds at Nat. Hide & Leather Bk., Boston, and Orange Nat. Bank; all other loans at Town Treasurer's office.

PALMER.

This town is in Hampden County. Incorporated Aug. 23 1775.

4¼s'13		$21,000		

Bridge Loan.

4¼s'12	J-D	$21,000	Dec 1	'13-'19

Highway Bonds.

4s '12	J-J	$50,000	July 1	'13-'22

Refunding Loan.

4s '98	J-J	$12,000	Jan 1	'14-'19

School-House Bonds.

4¼s'07	J-J	$15,000c	June 1	'13-'17
4s '09	J-J	15,000c	July 1	'13-'27

Grammar-School Loans.

3½s'00	J-J	$12,800	July 1	'13-'20

TOTAL DEBT Apr 1 '13	$123,800
Assessed valuation 1912	4,835,190

(Assessment about fair cash value.)

Tax rate (per $1,000) 1912	$16.00
Population in 1910	8,610

INTEREST is payable in Boston.

PEABODY.

This town is in Essex County. Incorporated in 1855. Town property valued at $1,683,392.

School Loans.

3½s'02	F-A	$45,000c	Aug 15	'13-'21
4½s'08	J-J	6,000	Jan 1	'14-'16
4s '11	M-S	30,000c	Sept 1	'13-'17

Electric-Light Bonds.

4s '92	J-D	$40,000c	June 1	1922
3½s'09		46,000	Aug 1	'13-'35

Water Bonds.

4s '03	F-A	$105,000c	Aug 1	'13-'33
4s '04	J-D	24,000c	June 1	'13-'24
3½s'05	F-A	92,000c	Aug 15	'13-'35
4s '10	J-D	24,000c	June 1	'13-'20

Sewer Bonds

4s '06	J-J	$117,000c	July 16	'13-'36
4s '06	M-N	120,000	Nov 15	'13-'36
4s '07	A-O	60,000	Oct 1	'13-'32

FUND. DEBT Jan 15 '13	709,000
Water debt (included)	245,000
Sewer debt (included)	297,000
Electric light loan (incl)	86,000
Borrowing capacity	266,179
Total valuation 1912	12,572,650
Total tax (per $1,000) 1912	$22.00
Population in 1910	15,721

INTEREST on the sewer 4s of 1906 is payable at the First National Bank, Boston; on the sewer 4s of 1907 at the Old Colony Trust Co., Boston.

PEPPERELL.

This town is in Middlesex County

Water Bonds

4s '08	M-N	$100,000c	May 1	'14-'38

BOND. DEBT Nov 1912	$127,000
Assessed valuation 1912	2,268,618
Total tax (per $1,000) 1912	$18.70
Population in 1910	2,593

INT. at N.W. Harris & Co., Inc., Bost.

PITTSFIELD.

Pittsfield is in Berkshire County. Incorp. as a town 1761; as a city 1891. The sewer, water, paving and $119,000 of school debt, included below, is outside of the debt limit.

Water Bonds

4s	M-N	$50,000c	May 1	1916
4s g	M-S	5,000c	Sept	1913
4s '08	M-N	95,000c	May 1	'14-'32
4s '08	M-N	190,000c	Nov 1	'15-'33
3½s'04	F-A	14,000r	Feb 1	1914
4s '09	M-N	18,000c	Nov 1	'13-'16
4s '09	M-N	100,000c	Nov 1	'13-'32
4s '11	F-A	477,000	Mch 1	'15-'39
4s '11	M-N	95,000c	Nov 1	'17-'35
4s	M-S	290,000c	Mch 1	'14-'32
4s '12	M-N	100,000	Nov 1	'16-'35

Sewer Bonds

4s g	J-D	$60,000c&r	June 1	'13-'18
3½s g	J-D	140,000c&r	June 1	'13-'26
4s '08	M-N	48,000c&r	Nov 1	'19-'23
4s '11	F-A	85,000c&r	Feb	1'24-'32
4s	M-S	40,000c	Mch 1	'14-'21

Paving Bonds

3½g'04	M-N	$45,000r	Nov 1	'13-'21

Improvement Bonds

4s '08	J-D	$50,000c&r	Dec 1	'13-'20

School Bonds

4s g	M-N	$40,000r	May 15	'14-'17
3½s g	F-A	48,000c&r	Aug 15	'13-'20
4s '09	J-D	105,000c&r	Dec 1	'13-'27
4s '09	J-D	112,000c	Dec 1	'13-'24

BOND. DEBT Apr 1913	$2,236,700
Note debt	136,864
Water debt (included)	1,452,000
Total assessed val. 1912	33,900,490
Total tax (per $1,000) 1912	$17.00
Population in 1910	32,121

INTEREST payable at First Nat. Bank and Old Colony Trust Co., Boston; also at City Treasurer's office.

PLYMOUTH.

This town is in Plymouth County. Inc. 1620. Population 1910, 12,141.

Water Loans.

3½s		$20,400		
4s '85	J-D	5,600	June 1	'13-'14
4s '90	F-A	6,500	Aug 1	'13-'17
4s '94	F-A	5,600	Aug 1	'13-'19
4s '99	A-O	10,500	Oct 2	'13-'19
3½s'01	M-N	8,000	May 1	'14-'21
3¾s'03	J-J	14,000	July 1	'13-'33
3½s'05	A-O	2,000	Apr 15	'14-'15
4s '08	F-A	19,000	Feb 15	'14-'32
3½s'05		7,800	Nov 15	'13 '25
4s '07		20,000	July 1	'13-'32
3½s'09		10,000		
4s '10		8,000		

Engine-House Loan.

3¾s'03	J-J	$800	July 1	1913
4s '03	J-D	250	Dec 15	1913
4s '05		11,000		
4s '10	J-D	10,000		
4s '10	J-J	3,150		

Sewer Loans.

4½s'93	M-N	$750	Nov 1	1913
3¾s'03	J-J	18,000	July 1	'13-'30
3¾s'11	M-N	5,000		

Street Loans.

4s '95	F-A	$3,900	Aug 1	'13-'25
3¾s'04	A-O	1,600	Oct 1	'13-'14
4½s'07	F-A	22,500	Aug 15	'13-'17

School Loans.

4s '95	F-A	$3,461.25	Aug 1	'13-'25
4s '04	J-J	16,800	July 1	'13-'24
3½s'05	A-O	5,000	Apr 15	'14-'15
3½s'09	J-D	16,000c		

Playground Loan.

4s '10	J-J	$990c		

Fire Department Bonds.

4s '05	M-S	$11,000	Sept 1	'13-'23

Armory Bonds.

4s '06	J-D	$21,000	June 1	'13-'26

BOND. DEBT Jan 1 1913	$243449.86
Floating debt	75,000
Total valuation 1912	12,311,057
Tax rate (per $1,000) 1912	$18.00

QUINCY.

This city is in Norfolk County. Incorporated May 17 1888.

Municipal Dept—3½s, 4s & 4½s.

Due—		Due—	
1913	$162,676	1918	$51,750
1914	129,570	1919	38,000
1915	115,500	1920	31,000
1916	85,500	1921	24,000
1917	63,500	1922	11,000

Funding Bonds.

4s '12	M-S	$150,000c	Sept 3	'13-'22

Street Loans.

-s		$40,400		1913-1925
4s '10	A-O	15,000c	Oct 1	'13-'20
4s '11	A-O	3,000c	Apr 1	'14-'16
4s '11		20,000	June 1	'13-'21
4s '11	J-J	44,000	July 1	'13-'21
4s '12	J-J	34,000c	Jan 1	'14-'22
4s '12	J-J	15,800c	July 1	'13-'17

Sewer Loans.

$115,000	1910-14	$11,000	1938
84,000	1915-18	7,500	1939
168,000	1919-26	16,500	1940-42
40,000	1927-28	4,000	1943
19,500	1929	3,000	1944
18,500	1930	6,000	1945-47
52,500	1931-33	3,000	1948-50
66,000	1934-37		

4s '10 F-A $4,000r Aug 1 '13-'16
4s '10 F-A 2,000r Aug 1 '13-'14
4s '11 A-O 26,000c Apr 1 '14-'26
4s '12 M-S 38,000c Mch 1 '14-'42

Surface Drainage Bonds.

4s '10	J-J	$6,000c	July 1	1913
4s '12	J D	5,000c	June 1	13-'17

School Bonds.

4s '09	J-D	$14,000c	Dec 1	'13-'19
4s '11	J-J	96,000c	Jan 1	'14-'21
4s '12	F-A	80,000c	Aug 1	'13-'22

Playground Bonds.

-s g		$22,000	Oct 1	'13-'23

"Consolidated Miscell." 1910

4½s'10	J-J	$56,825c		Various

Bridge Bonds.

4s '12	A-O	$20,061.46c	Oct 1	'13-'22

Miscellaneous.

4s '12	M-N	$15,500c	May 1	'14-'17

Miscell. and School Bonds.

4s '12	J D	$12,400c	June 1	'13-'17

Water Loans.

$43,500	1914	$11,000	1927
41,500	1915	10,000	1928
40,500	1916	9,000	1929
38,500	1917	8,000	1930
75,000	1918&19	5,000	1931
142,000	1920-23	4,000	1932
14,500	1924	3,000	1933
13,500	1925	8,000	1934-37
12,000	1926	2,000	1938-39

4s '10	A-O	$16,000c	Oct 1	'13-'20
4s '11	M-S	45,000c	Mch 1	'14-'28
4s '11	A-O	9,000c	Oct 1	'13-'21
4s '11	J-D	18,000c	Dec 1	'13-'21
4s '12	M-S	50,000c	Mch 1	'13-'42
4s '12	F-A	15,000c	Aug 1	'13-'27

Summary of Debt Jan. 1 1913.

Municipal debt	$711,496
Park debt (playgrounds)	22,000
Sewer-construction debt	623,500
Water debt	709,500
Refunding debt	150,000
Street improvement debt	78,400
TOTAL DEBT Jan 1 1913	2,294,896
Floating debt	350,000
Borrowing capacity	136,508
Total valuation 1912	35,376,715
Tax rate (per $1,000) 1912	$22.00
Population in 1910	32,642

INT. at Eliot Nat. Bank, Boston.

RANDOLPH.

This town is in Norfolk Co. Inc. Mch. 9 1793. Pop. 1910, 4,301.

Water-Works.

4s	J-D	$1,500	Dec 31	'13-'17
4s	M-N	40,000c	May 1	1917
4s	M-N	20,000c	May 1	1918
4s	J-D	1,000r	Dec 16	1918
4s	J-J	25,000c	July 1	1922
4s	J-J	10,000c	July 1	1926
4s	M-N	3,000c	Nov 5	1923

Refunding Notes.

4½s'07	M N	$26,000c&r	May 1	'14-'37

Water debt Jan 1 1913	$102,400
Other debt	85,600
Sinking fund (water)	54,636
Total assessed val. 1912	2,731,000

(Assessment is about actual value.)

Total tax (p r $1,000) 1912	$18.60

INT. payable at National Shawmut Bank, Boston.

READING.

This town is in Middlesex County. Inc. 1644. Population '10, 5,818.

4s '11	A-O	$9,600c	Apr 1	'14-'21

Electric-Light Bonds.

4s	A-O	$36,000c	Oct 1	'13-'24
4½s'07	A-O	9,000r	Oct 1	'25-'33

School Notes.

3½s		$5,000	Dec 21	'13-'17
4s		5,200	Sept 27	'13-'16

Water Bonds.

		$24,000c	June 1	'13-'15
4s	J-D	30,000c	June 1	'23-'25
4s	J-D	86,000	June 1	'16-'22
4s	J-D	15,000c	June 1	'26-'28
4s	J-D	10,000	June 1	1929
4s '10	J-D	7,000	June 1	'18-'24

Electric-Light Notes.

3½s		$12,000	Apr 27	'14-'25

School Bonds.

4s	F-A	$9,000c	Aug 1	'13-'15
4s	M-N	52,000	Nov 1	'13-'25

Permanent debt Jan 1 1913	$341,700
Temporary loans	55,000
Total valuation 1912	6,546,867

(Assessment about actual value.)

Total tax (per $1,000) 1912	$19.50
Population in 1910	5,818

INT. at First Nat. Bank, Boston

REVERE.

This town is in Suffolk County. Incorp. in 1871.

School Loan Notes.

4s	J-D	$5,000	Dec 2	'13-'22
4s	M-N	7,250	May 15	'14-'23
4s	M-N	19,250	May 1	'14-'24
4s	A-O	6,000	Oct 1	'13-'24
4s	A-O	87,500	Apr 1	'14-'27
4s	J-J	12,000	July 7	'13-'19
4s	M-S	16,000	Sept 15	'13-'28
4¼s	F-A	4,000	Feb 15	'14-'17
4s	J-J	1,500	July 1	'13-'15
4s	J-D	3,500	June 1	'13-'19
4s	J-D	18,000	June 1	'13-'30
4s	J-D	45,000	Dec 15	'13-'30
4s		45,000	Dec 15	'13-'30
5s		6,000	Dec 10	1913

Sewer Loan.

4s '06	A-O	$2,000	Feb 1	'15-'16
		580	July 1	1913
4s	J-J	4,300	July 1	'13-'15
4s ⅀	J-J	5,350	July 2	'13-'16
4s	M-N	1,000	May 18	1914
4s	J-D	17,000	June 1	'13-'18
4s	A-O	5,155	Apr 1	'14-'16
3½s	J-J	5,500	July 1	'13-'18
3½s	M-S	500	Sept 1	1913
4s	J-J	2,000	July 1	'13-'16
4s		8,475	May 1	'14-'16

Police Station.

4s	A-O	$16,000	Apr 15	'14-'29

Water Bonds.

3½s'05	A-O	$264,000c	Apr 1	'14-'35
3½s'05	M-S	3,000	Sept 1	'13-'15

Street Bonds.

3½s	J-D	$2,000	June 21	'13-'16
		2,000	July 1	'13-'16
4s	J-J	4,600	July 1	'13-'20

Permanent Improvement Loans.

4s '13		$14,200	Jan 1	'14-'20

Fire Department Loan.

3½s	J-D	$3,000	June 1	'13-'15
4½s	J-D	12,500	June 1	'13-'17
4s	A-O	745	Oct 15	1913
4s '12	M-S	23,400	Mch 15	'14-'22
4s		3,500	June 1	'13-'15
4s '13		14,000	Jan 1	'14-'27

Municipal Loan.

4s '12	M-N	$25,200	May 15	'14-'22
4s '11	J-D	7,889	June 15	'13-'16
4s		12,000	Jan 17	'14-'17
5s '12		1,375	Dec 17	1913

Refunding Bonds.

3½s'02	M-S	$90,000r	Mch 1	'14-'22
3½s'02	M-S	15,000r	Mch 1	14-'16

Trunk Sewer Bonds.

4s '03	M-N	$44,000c	May 1	'14-'24
4s '03	M-N	20,000c	May 1	'25-'34

Park Loan.

4s	J-J	$2,000	July 1	'13-'14
4s	J-J	4,000	July 10	'13-'16
4s	J-J	2,500	July 1	'13-'17

DEBT FEB. 1 1913—

Town debt	$524,949
Water debt	279,000
Trunk sewer debt	68,000
High-school debt	93,750
TOT. DEBT Feb 1 '13	$965,699
Total valuation 1912	19,800,260
Total tax (per $1,000) 1912	$23.50
Population in 1910	18,219

INT. at Fourth Nat. Bank, Boston.

ROCKLAND.

Town in Plymouth Co. Inc. 1874.

Refunding Loans.

3½s'05	J-J	$9,000r	July 1	'13-'15
4s '12	F-A	35,000r	Aug 1	'13-'22

School Loans.

4s '09	J-J	$48,000r	Jan 1	'14-'29
4s '11	J-J	11,000	July 1	'13-'23

Water-Works.

4s '86	M-N	$12,000c	May 1	'14-'16
4s '87	F-A	4,000c	Feb 1	'14-'17
4s '10	J-J	16,000r	July 1	'13-'28

Library Notes.

BOND. DEBT Apr 1913		$139,000		
Water debt (included)		36,000		
Total assessment 1912		4,827,630		

(Assessment at fair cash value.)

Tax rate (per $1,000) 1912	$22.40
Population in 1910	6,928

INTEREST on water bonds due 1914-16 and 1914-17 is payable at the New England Trust Co., Boston; on water bonds due 1914-28 and school bonds and refunding 4s at 2d Nat. Bank, Boston; other interest at office of State Treasurer.

ROCKPORT.

This town is in Essex County. Inc. Feb. 27 1840. Pop. '10, 4,211.

Water Bonds.

4s	J-J	$13,000c	July 1	'13-'25
4s	M-N	4,000c	May 1	1914
4s	M-N	50,000c	May 1	'15-'24
3½s'02	M-N	10,000c	Nov 1	'13-'32
4s '10	J-J	9,000c	July 1	'13-'30

School Bonds.

4s '05	M-S	$12,000c	Sept	'13-'24
4s '07	J-J	4,000c	Jan 1	'24-'25

BOND. DEBT Dec 31 '12	$106,000
Assess. val. (¾ act.) '12	3,782,480
Tax rate (per $1,000) 1912	$16.50

INT. at Nat. Shawmut Bk., Bost

SALEM.

This city is in Essex County. Inc. Mch. 23 1836. Commission government adopted Nov. 5 1912. Population 1910, 43,697.

Bridge Bonds.

3½s'09	J-J	$24,000	Jan 1	'14-'19
4s '10	J-J	14,000c	July 1	'13-'19

Municipal Loan.

4s '92	J-D	$16,000c	June 1	'13-'17
4s '06	A-O	3,000	Oct 1	'13-'15
4s '06	M-N	4,000	Nov	'13-'16
4s '08	J-D	500	June 1	1913
4s '09	M-N	4,000		1913-1916
4s '10	M-N	2,000c	May 1	'14-'15
4s '10	M-N	1,000r		1913
4s '13	F-A	25,000	Feb 1	'14-'23

Trust Fund Bonds.

4s '03	J-J	$55,000c	July 1	'13-'23

School Bonds.

4s '10	J-J	$20,000c	July 1	'13-'20
4s '10	M-N	3,000r		1913-1915
4s '12	M-S	16,000c	Mch 1	'14-'21

Water Bonds (outside limit).

4s '90	J-D	$64,000c	June 1	'13-'20
4s '96	M-S	1,500r	Mch 1	'14-'16
4s '07	A-O	7,000	Oct	'13-'19
4s '08	J-D	1,500	June 1	'13-'15
4s '11	M-N	5,000r		1913-1917
4s '12	J-D	6,000	June 1	'13-'18

Pipe-Renewing Bonds.

4s	J J	$1,500r	Jan 1	1914
3½s'05	M-S	3,000r	Mch 1	'14-'15
4s '13	F-A	15,000	Feb 1	'14-'23

Playground Bonds.

4s '11	M-S	$2,000r		1913-1914

Water-Supply Bds. (inside lim.)

4s '11	M-S	$8,000r		1913-1916

Sewer Loans.

4s '95	A-O	$14,000c	Apr 1	'14-'20
4s '06	M-N	2,000	May 1	1914
4s '09	J-D	27,500c	Dec 1	'13-'23
4s '11	M-N	9,000r		1913-1921
4s '11	M-N	18,000	Nov 1	'13-'21
4s '12	M-N	6,000	May 1	'14-'19

High-School Bonds.

4½s'07	A-O	$70,000c	Apr 1	'14-'27
4s '06	J-J	210,000	July 1	'13-'26

Sewerage Bonds (outside limit).

3½s'03	M-S	$60,000	Mch	'14-'33
3½s'04	M-S	160,000c&r	Sept 1	'13-44
4s '06	F-A	82,500	Feb 1	'14-'46
4s '06	F-A	6,500	Feb 1	'14-'26
4s '06	M-S	57,500	Mch 1	'14-'36

Train'g-Sch. Bds. (outside limit)

4s '12	J-D	$75,000	June 1	'13-'37

Street Bonds.

4s '03	J-D	$5,000		June 1913
4s '05	M-S	2,550r	Sept	'13-'15
4s '06	M-N	6,000	May 1	'14-'16
4s '11	M-N	4,000r		1913-1916

SALEM *(Concluded)*—
Police-Station Bonds
4s '12 M-S $90,000c Mch 1 '14-'22
4s '13 J-D 7,000 Dec 1 '13-'19
Electric Equipment Bonds.
4s '13 A-O $20,000 Oct 1 '13-'22
Surface Drainage Bonds.
4s '13 F-A $10,000 Feb 1 '14-'23
Fire-Engine Bonds.
4s '12 M-S $5,000c Mch 1 '14-'18
Public Park Bonds.
4s '07 J-J $13,000 July 1 '13-'26
TOT. BD. DT. Apr 1913 $1,283,000
Water loans (included) 80,000
Borrowing capacity 120,000
Total assessed val. 1912 36,504,826
(Assessment about full value.)
Tax rate (per $1,000) 1912 $18.00
INT. at Merchants' Nat. Bk, Boston

SAUGUS.
This town (P. O. Sta. Lynn) is in Essex County.
Water Loan.
4s — $10,000 Dec '14&16
4s — 7,000 Dec 1 '13&'15
4s — 10,000 Dec 1 1917
4s — 7,000 Dec 1 1918
4s — 6,500 Dec 1 1919
3½s — 3,000 Dec 1 1920
4s '10 — 26,000 July 10 '13-'38
4s '11 — 8,000c Nov 1 '13-'16
School-House Loan.
4s — $9,000 July 1 '13-'15
3½s — 25,000 May '15-'19
4s '05 — 61,000 Aug 1 '13-'35
4s '10 — 22,000 May 1 '14-'35
4s '10 — 7,000 July 1 '13-'19
FUNDED DEBT Jan 1 '13 $207,500
Floating debt 100,000
Sinking fund assets 17,244
Total assessed val. 1912 6,343,006
(Assessment about actual value.)
Total tax (per $1,000) 1912 $20.70
Population in 1910 8,047

SHELBURNE FALLS FIRE DIST.
This district is in Franklin County.
4s '11 M-N $75,000c 1916-1940
BOND. DEBT Apr 1913 $75,000
Assess. valuation 1912 1,222,213
Tax rate (per $1,000 1912 $2.80
INT. at First Nat. Bank, Boston.

SOMERVILLE.
This city is in Middlesex County and was incorporated in 1872.
City Bonds.
4s '96 J-J $28,000c&r July 1 '13-'16
4s '94 J-J 12,000c July 1 '13-'14
4s '95 J-J 39,000c July 1 '13-'14
3½s'02 J-J 29,000c July 1 '13-'21
4s '97 J-J 20,000c July 1 '13-'17
4s '98 J-J 30,000c July 1 '13-'18
4s '99 J-J 22,000c July 1 '13-'19
3½s'00 J-J 32,000c July 1 '13-'20
3½s'01 J-J 36,000c July 1 '13-'21
4s '03 J-J 49,000c July 1 '13-'23
4s '03 A-O 22,000c Oct 1 '13-'23
4s '04 J-J 31,000c&r July 1 '13-'24
3½s'05 A-O 46,000r Apr 1 '14-'25
4s '06 J-J 33,000r July 1 '13-'21
4s '07 A-O 72,000c&r Apr 1 '14-'27
4s '08 A-O 45,000c Apr 1 '14-'28
3½s'09 A-O 76,000c Apr 1 '14-'29
4s '10 A-O 100,000c Apr 1 '14-'30
4s '11 A-O 140,000c Apr 1 '14-'31
4s '12 J-J 107,000c Jan 1 '14-'32
4s '12 J-J 164,000c July 1 '13-'32
4s '12 A-O 35,000 Oct 1 1913
Lowell St. Bridge Bonds.
3½s'09 A-O $36,000c&r Apr 1 '14-'49
Sewer Bonds (outside limit).
4s '95 J-J $39,000 July 1 '13-'25
Sewer Bonds (inside limit).
4s '94 J-J $2,000c July 1 '13-'14
4s '97 J-J 10,000c July 1 '13-'22
3½s'02 J-J 15,000c&r July 1 '13-'27
4s '98 J-J 11,000c July 1 '13-'23
3½s'01 J-J 19,000c July 1 '13-'31
4s '03 J-J 16,000c&r July 1 '13-'28
4s '04 J-J 17,000c July 1 '13-'29
3½s'05 A-O 22,000r Apr 1 '14-'35
4s '06 J-J 14,000c July 1 '13-'26
4s '07 A-O 48,000r Apr 1 '14-'37
4s '08 A-O 25,000c Apr 1 '14-'38
3½s'09 A-O 26,000c&r Apr 1 '14-'39
4s '10 A-O 27,000c Apr 1 '14-'40
4s '11 A-O 18,000c Apr 1 '14-'31
4s '12 J-J 14,000c Jan 1 '14-'27
Water Bonds.
4s '90 A-O $16,000c Oct 1 '13-'20
4s '89 A-O 6,000r Oct 1 '13-'14
4s '89 A-O 10,000r Oct 1 '15-'19
4s '88 J-J 6,000c July 1 '13-'18
Park Bonds (outside limit).
3½s'02 J-J $17,000c&r July 1 '13-'29
TOTAL DEBT Apr 1 '13 $1,592,000
Water debt (incl. above) 38,000
Borrow. capac. Apr 1 '13 193,170
Total valuation 1912 64,916,540
Tax rate (per $1,000) 1912 $18.80
Population in 1910 77,236

INT. on coupon bonds payable at National Security Bank, Boston.
Coupon bonds may be changed for registered bonds if application is made prior to one year of maturity of bonds.
In place of an accumulating sinking fund, the city raises each year by taxation a sum of money which is applied to the redemption of bonds, which when paid are canceled. Value public property Jan. 1 1913, $5,677,038 63

SOUTH HADLEY FIRE DISTRICT NO. 2.
This district is in Hampshire Co.
Water Bonds.
4s '11 J-J $56,000 Jan 2 '14-'41
4s '12 J-J 6,000c
TOTAL DEBT Jan 1 1913 $58,000
Assessed valuation 1912 672,000
District tax (per $1,000) 1912 $5.50
INT. at Old Colony Tr. Co., Boston.

SPENCER.
This town is in Worcester County Inc. 1753. Population '10, 6,740.
Water Bonds.
4s J-J $240,000c July 1 1914
BOND. DEBT Apr 1913 $240,000
Sinking fund $231,271
Assessed valuation 1912 3,647,945
(Assessment about actual value.)
Tax rate (per $1,000) 1912 $17.50
INT. at Boston Safe Dep. & Tr. Co. and Spencer National Bank.

SPRINGFIELD.
This city is in Hampden County
Incorporated as a city May 25 1852
Street-Ext. and Rifle Range.
4s g '08 A-O $30,000r Oct 1 '13-'18
a **Municipal Building Bonds.**
3½g'09 M-N $540,000 Nov 1 '13-'49
4s g '10 M-N 380,000 Nov 1 '13-'50
4s g '11 A-O 304,000r Oct 1 '13-'31
4s g '12 M-N 525,000 Nov 1 '13-'52
Fire & Police Bldg. Bonds.
4s g '10 A-O $306,000r Oct 1 '13-'30
River-Front Loan.
4s g '08 A-O $12,000r Oct 1 '13-'18
Fire-Department Bonds.
4s g '06 M-N $16,000 Nov 1 '13-'16
Abbe Ave. Overhead Crossing.
4s g '07 M-N $62,000r Nov 1 1917
Locust St. Extension.
4s g '11 A-O $18,000r Oct 1 '13-'21
School Bonds.
4s g '95 A-O $35,000r Oct 1 1915
4s g '97 J-J 370,000r Jan 1 1917
4s g '97 J-J 22,500r July 1913-'17
3½g'98 J-J 52,200r July 1913-'18
3½g'00 J-D 20,000r Dec 1 1919
3s g '00 J-D *a*125,000 June 1 1920
3½g'01 M-S 125,000r Sept 1 1921
3½g'02 A-O 55,000r Oct 1 1922
3½g'03 M-S *a*40,000c&r Sept 1 1923
3½g'05 J-J 396,000r Jan 1 1925
4s g '06 M-N *a*207,000r Nov 1 1926
4s g '07 M-N 43,000r Nov 1 1917
4s g '08 A-O 88,000r Oct 1 '13-'28
4s g '09 A-O 85,000r Oct 1 '13-'29
a Coupon or registered.
North Street Ext. Bonds.
4s g '09 A-O $140,000r Oct 1 '13-'19
City-Hall Bonds.
4s g '07 J-J $127,000r July 1 '13-'27
($9,000 even years, $8,000 odd years)
Park Bonds.
3½g'03 J-D $125,000r June 1 1923
Sewer Bonds.
3s g '00 J-D *a*$142,000 June 1 1930
3½g'01 M-S 14,000r Sept 1913-'26
3½g'04 F-A 24,000r Aug 1 '13-'24
4s g '07 M-N 20,000r Nov 1 1917
4s g '08 A-O 40,000r Oct 1 '13-'28
Water Bonds.
4s g '93 A-O $150,000c Oct 1 1923
3½g'90 A-O 125,000c Oct 1 1920
4s g '07 J-J *a*230,000 Jan 1 '14-'36
4s g '08 J-J *a*240,000 Jan 1 '14-'37
3½g'09 J-J *a*1,000,000 Jan 1 '14-'38
3½s J-J 364,000c Jan 1 '14-'39
INTEREST payable at First Nat. Bank, Boston, and City Treasury.
TOTAL DEBT Nov 30 '12 $4,503,700
Sinking fund 858,469
NET DEBT Nov 30 '12 3,645,231
Waterdebt (add'l) Nov 30 '12 2,383,000
Water sinking fund 226,717
Net water debt (add'l) 2,156,283

CITY PROPERTY.—The city in 1912 valued its property at $12,382,968, incl. $4,788,296 for property of water dept. In year 1912 water receipts were $414,058; expenditures & transfers, $391,259; bal., $22,799.

ASSESSED VALUATION.—Real estate is taken at abt. 90% cash val.
Assessed val., real $123,602,570
Assessed val., personal 25,927,780
Tot. assess. val. 1912 149,530,350
Tax rate (per $1,000) 1912 $15.50

POPULATION.—In 1910 was 88,926; in 1900 it was 62,059.

STONEHAM.
This town is in Middlesex County.
Inc. 1725. Popula. 1910, 7,090.
Sewer Bonds.
4s J D $94,000c June 1 '13-'30
School Bonds.
3½s A O $17,000c Apr 1 '14-'19
Playground Notes.
4s — $4,000 May 1 '14-'17
Water Bonds.
3½s M-N $79,000c May 1 '14-'29
4s M-N 10,000c May 1 '30-'31
7,000c June 1 '13-'19
BOND. DEBT Apr 1913 $215,000
Notes outstanding 5,000
Total assessed val. 1912 5,260,000
(Assessment 80 to 90% of actual val.)
Total tax (per $1,000) 1912 $21.80
INT. at First Nat. Bank, Boston.

STOUGHTON.
This town is in Norfolk Co. Inc. Dec. 22 1726. Popu'n 1910, 6,316.
Water Loan.
4s A-O $85,000c Part yearly
4s J-D 88,000c Part yearly
4s J-J 12,000c Part yearly
School-House Loan.
4s J-J $3,000c Part yearly
Refunding Bonds.
4½s J-J $40,000c Part yearly
BOND. DEBT Apr 1913 $228,000
Floating debt 25,000
Assessed valuation 1912 3,893,380
(Assessment about 70% actual val.)
Tax rate (per $1,000) 1912 $22.80

INTEREST on the water loans of $85,000 and $88,000 is payable at the Old Colony Trust Co., Boston; on the $12,000 water and $3,000 school loans at the Exchange Trust Co.; on the refunding bonds at the International Trust Co.

SWAMPSCOTT.
This town (P. O. Ind. Sta. Lynn) is in Essex County. Inc. May 21 1852.
Stone-Crusher Bonds.
4s '11 — $1,500 1914
Fire Bonds.
4s '11 — $4,800 1913-1917
Sewer Bonds.
3½s M-S $138,000 Sept 1 '13-'42
4s M-S 13,000 Sept 1 '13-'25
4s M-S 12,000 Sept 1 '14-'25
4s '11 — 7,500 1913-1920
4s '11 — 3,100 1913-1914
Water Bonds.
3½g'09 F-A $150,000 Aug 1 1928
3½g'09 A-O 78,000c Apr 1 '14-'39
School Loans.
4s '11 — $83,000 1913-1931
Town Debt Jan. 1 1913.
Permanent Impt. Loan $276,600
Bonded debt (outside limit)
Sewer debt 198,146
Water debt (gross) 241,000
Water sinking fund 57,254
Total assessed val. 1912 $12,387,906
(Assessment about actual value.)
Tax rate (per $1,000) 1912 $16.00
Population in 1910 6,204
INT. is payable in Boston.

TAUNTON.
This city is in Bristol County.
Incorporated May 11 1864.
Sewer Bonds *(outside debt limit).*
4s '97 J-D $83,500c&r June 1 1927
4s '98 J-D 16,500r June 1 1928
4s '98 J-D 50,000r Dec 1 1928
4s '99 J-D 30,000r June 1 1929
4s '00 J-D 75,000c&r J'ne 1 1930
3½s'00 J-D 100,000c&r Dec 1 1930
3½s'02 J-D 20,000r June 1 1932
3½s'03 J-D 12,000r June 1 1933
3½s'05 J-D 13,000r June 1 1935
4s '06 J-D 30,000c&r June 1 1936
4s '07 J-D 3,000r June 1 1937
3½s'08 J-D 20,000r Dec 1 1938
4s '09 J-D 20,000c Dec 1 1939
4s '10 J-D 15,000r Dec 1 1940
City Bonds.
4s '93 J-D $15,000c June 1 1913
4s '94 J-D 21,000c June 1 1914
4s '95 J-D 17,000r June 1 1915
4s '95 J-D 45,000r Dec 1 1915
4s '96 J-D 46,800r June 1 1916
3½s J-D 19,000c&r June 1 1914
4s '06 J-D 24,000r June 1 1916
4s '97 J-D 27,000r June 1 1917
4s '99 J-D 45,000r June 1 1919
3½s'04 J-D 33,500c&r June 1 1924
4s '04 J-D 9,000r June 1 1914
3½s'05 J-D 30,000c June 1 1915
4s '05 J-D 4,500r Dec 1 1914
4s '07 J-D 8,000r June 1 1917
5s '07 M-N 5,000r Nov 1 1917
4s '08 J-D 12,000r June 1 1918
4s '08 J-D 50,000c Dec 1 1918
4s '08 J-D 16,000c&r Dec 1 1928
3½s'09 J-D 25,000c June 1 1919
4s '09 J-D 12,000r June 1 1919
4s '09 J-D 30,000r June 1 1929
4s '10 J-D 25,000c June 1 1920
4s '11 J-D 35,000c&r June 1 1921
4s '11 J-D 11,000r June 1 1931
4s '11 J-D 5,500r June 1 1916
4s '07 J-D 12,000r Dec 1 1927
4s '10 J-D 13,183.33r Dec 1 1920
4s '11 J-J 3,300r July 1 1916
Water Bonds *(outside debt limit).*
4s '87 J-J $45,000r July 1 1917
4s '98 J-J 20,000r Jan 1 1918
4s '98 J-J 30,000c July 1 1918
4s '99 J-J 4,000r July 1 1919
4s '00 J-J 40,000c&r July 1 1930
4s J-J 30,000c&r Jan 1 1920
4s J-J 506,500c&r July 1 1922
4s '92 J-J 10,000r Jan 1 1922
3½s'03 J-J 10,000c Jan 1 1923
3½s'04 J-J 10,000c Jan 1 1934
3½s'04 J-J 5,000r July 1 1934
3½s'05 J-J 15,000c&r Jan 1 1935
3½s'06 J-J 10,000c Jan 1 1936
4s '08 J-J 15,000r Jan 1 1938
4s '08 J-J 5,000r July 1 1938
3½s'09 J-J 7,000c Jan 1 1939
4s '09 J-J 15,000 July 1 '13-'27
4s '10 J-J 20,000 Jan 1 '14-'33
4s '11 J-J 25,000 Jan 1 '16-'40
Elec. Lt. Bonds *(outside debt limit)*
4s '97 J-D $125,000c&r June 1 1927
4s '97 J-D 7,500c&r June 1 1917
4s '98 J-D 3,500r June 1 1918
4s '98 J-D 5,000r Dec 1 1928
3½s'00 J-D 3,000r Dec 1 1920
3½s'02 J-D 175,000c&r June 1 1932
4s '07 J-D 45,000c&r J'ne 1 1937
BOND. DEBT Dec 1 '11 $2,409,683
Floating debt 16,100
TOTAL DEBT Dec 1 1911 2,425,783
Sinking fund 930,483
NET DEBT Dec 1 1911 1,495,300
Water debt (included) 762,500
Water sinking fund (incl.) 376,383
Total valuation 1912 24,035,979
(Assessment about actual value.)
Tax rate (per $1,000) 1912 $19.80
Population in 1910 34,259

INTEREST on coupon bonds is payable at the Webster & Atlas Nat. Bank of Boston. Registered interest remitted by City Treasurer.

TISBURY.
This town (P. O. Vineyard Haven) is in Dukes Co. Inc. July 6 1671.
Population 1910, 1,196.
School Bonds.
4s — $11,400r 1930
Water-Works Bonds.
4s '06 M S $83,000c Sept 1 '13-'36
Notes outstanding $1,400
TOTAL DEBT Feb 6 '13 $94,400
Assess. val. (¾ act.) '12 1,689,088
Total tax (per $1,000) 1913 $11.00

INT. on water bonds at Martha's Vineyard Nat. Bk., Vineyard Haven; on school bonds at C. D. Parker & Co., Boston.

WAKEFIELD.
This town is in Middlesex County.
Inc. 1868. Popula'n '10, 11,404.
Sewer Bonds.
3½s M-N $60,000c 1921-1930
3½s M-N 40,000c Nov 1 '13-'20
3½s M-N 100,000c Nov 1 '31-'40
3½s A-O 50,000c Oct 1 '13-'42
3½s M N 2,500 Oct 1 1913
3½s M-N 13,000 1923-1935
Sewer Notes.
4s A-O $4,000 1913-1916
Water Meter Notes.
4s '12 — $14,000 Apr 1 '14-'22
School Loans.
4s A O $2,000c Oct 1 1913
4s M N 6,000c Nov 1 '13-'18
3½s J D 3,000c Dec 1 '13-'15
3½s A O 13,500c Oct 1 '13-'21
3½s M N 5,000c Nov 1 '13-'17
4s A O 3,000 Dec 1 '13-'15
4s '13 M S 25,000c Mar 1 '14-'23
Municipal Light Loan.
4s A-O $102,000c Oct 1 '13-'24
Gas & Electric Light Bonds.
3½s'09 A O 12,000 Apr 1 '14-'19
3,000 Apr 1 1919
3½s J J 2,000c July 1 '13-'14
Fire Station Bonds.
3½s J D $3,000 Dec 1 '13-'15
Water Bonds.
4s A-O $199,000c Oct 1 '13-'33
Insurance Premium Loan.
4s A-O $1,000 Oct 1 '13-'14
4s A-O 2,000 Oct 1 '13-'16
PERM'T DEBT Jan 1 '13 $590,500
Floating debt 142,000
Total assessed val. 1912 10,930,508
Total tax (per $1,000) 1912 $18.50

INT. at Colonial Nat. Bank and Old Colony Trust Co., Boston.

WALPOLE.
This town is in Norfolk County.
Inc. 1742. Population '10, 4,892.
Water Bonds.
4s F-A $52,000c Aug 1 '13-'25
Miscellaneous Loans.
Water ext 4s $1,400 Sept 1 1915
do 4s 3,500r June 1 1916
do 4s 3,300r June 1 1917
do 4s 1,200r June 1 1918
do 4s 11,700r Oct 11 '13-'22
Stand pipe 4s 4,000c July 17 1913
3,500c July 17 1914
Water 4s 8,000 Dec 1 '14-'17
do 4s 9,000 Sept 1 '13-'21
High-sch. 4½s 3,200 Mch 27 1922
School 4½s J-D $26,000 Dec 1 '13-21
Fire sta'n 4s 6,500 J'ne 19 '13-19
Playgr'nd 4s 3,900 J'ne 19 '13-'16
PERM'T DEBT Apr 1 '13 $142,740
Water debt (included) 101,600
Total valuation 1912 6,434,562
(Assessment at fair cash value.)
Total tax (per $1,000) 1912 $15.30

INTEREST payable in Boston—on East school 4½s at C. D. Parker & Co.; on water ext. 4s due Sept. 1 1915 at Five Cents Sav. Bank; on oth. loans at the First Nat. Bank.

WALTHAM.
This city is in Middlesex County.
Inc. as a town 1738; city June 2 1884.
Water Bonds.
4s '93 J-J $20,000c July 1 1913
4s '94 A-O 20,000c A&O 1 1914
4s A-O 20,000c&r Apr 1 '15-16
4s '97 A-O 30,000c Apr 1 1917
4s '98 A-O 33,000c Oct 1 1918
3½s'00 A-O 20,000c A&O 1 1920
3½s'05 A-O 30,500c&r Oct 1 '13-20
4s '06 A-O 28,000c Oct 1 '13-'26
4½s'07 J-J 15,000c July 1 '13-'27
4s '08 J-J 6,000c July 1 '13-'18
4s '09 J-J 20,000r Jan 1 '14-'18
Street Bonds.
3½s'03-4 J-J $18,000r Jan 1 1914
4s '05 J-J 11,000r Jan 1 1915
3½s'06 J-J 2,512.50r Jan '14-'16
4s '08 J-J 5,600r Jan 1 '14-'18
4s '10 J-J 7,350 Jan '14-'20
4s '10 J-J 250r Jan 1914
4s '12 A-O 12,000c
Surface Drainage Bonds.
4s '96 J-J $6,000r Jan 1 1916
4s '96 J-J 5,000c July 1 1916
4s '98 J-J 3,000r Jan 1 1918
4s '02 J-J 11,000r Jan 1 1922
4s '99 J-J 4,000c Jan 1 1919
3½s'99 J-J 4,000c July 1 1919
3½s'00 J-J 3,000c July 1 1920
3½s'02 J-J 10,000c&r July 1 1922
4s '08 J-J 1,005c Jan '14-'18
4s '10 J-J 600r Jan 1914
4s '10 J-J 2,500r Jan '14-'15
Sewer Bonds.
4s '93 A-O *$50,000c Apr 1 1921
4s '92 J-J *25,000c July 1 1922
4s '92 J-J *15,000r Dec 31 1922
4s '93 A-O *10,000c Apr 1 1923
4s '93 A-O *5,000c Oct 1 1923
4s '94 A-O 5,000c Apr 1 1924
4s '97 J-J 7,000c Jan 1 1927
3½s'03 J-J 1,000r July 1 1913
3½s'05 J-J 2,000r Jan 1 1915
4s '06 J-J 14,000c July 1 '13-19
4s '06 J-J 5,000r July 1 1921
4s '08 J-J 375r Jan '14-'18
4½s'13 — 20,000 1914-1933
Fire Apparatus Bonds.
3½s'03 J-J $2,000r July 1 1913
4s '10 J-J 1,750r Jan '14-'20
Cemetery Bonds.
4s '10 J-J $4,900r Jan 1 '14-'20
School Bonds.
3½s'00 J-J $102,000c July 1 1920
3½s'01 J-J 31,000c Jan 1 1921
3½s'01 J-J 38,000c&r July 1 1921
3½s'02 J-J 15,000c July 1 1922
3½s'03 J-J 43,000c&r Jan 1 1923
3½s'06 J-J 13,000r Jan 1 '14-'26
4s '08 J-J 2,500r Jan 1 '14-'18
4s '12 A-O 19,000 Apr 1 '14-'32
Building Bonds.
3½s'02 J-J $22,000c Jan 1 1922
3½s'06 J-J 487.50r Jan 1 '14-'16
4½s'07 J-J 10,000c July 1 '13-'22
4s '10 J-J 150 Jan 1914
Public Playgrounds.
3½s'03 J-J *$31,000c July 1 1933
Public Park Bonds.
4s '93 A-O *20,000c Oct 1 1923
Grade-Crossing Bonds.
3½s'05 J-J $1,000r July 1 1915
4s '08 J-J 500r Jan 1 '14-'18
BOND. DEBT Feb 1 1912 $634,500
Sinking funds 319,085
Water debt (additional) 443,000
Water sinking fund (add'l) 282,535
Borrowing capacity 371,998
Assessed valuation, real 20,196,700
Assessed val., personal 8,854,088
Total valuation 1912 29,050,788
(Assessment at full value.)
Tax rate (per $1,000) 1912 $15.90
Population in 1910 27,834
[* Special loans.]
INT. is largely payable at the Boston Safe Dep. & Tr. Co., Boston.

WATERTOWN.
This town is in Middlesex County. Incorporated Sept. 17 1630.
School-House Bonds.
4s '94 M-S $4,000c Sept 1 '13-'14
4s '05 M-N 36,000c May 1 '14-'25
4s '09 J-J 2,000 July 1 1913
4s '09 M-S 2,000 Sept 1 1914
Street Loan.
3½s'05 M-N $60,000c May 1 '14-'23
4s '07 M-N 38,000c May 1 '14-'23
4s '07 M-N 12,000c May 1 '14-'19
4s J-J 12,000 July 1 1913
4s '12 A-O 4,000 Apr 1 '14-'17
Fire Station & Site Bonds.
4s '11 J-J $9,000c July 1 '13-'21
4s '12 A-O 5,000 Apr 1 '14-'18
Drainage Bonds.
3½s'05 M-N $10,000c May 1 1915
4s '06 M-N 10,000c May 1 1916
4s '07 M-N 5,000c May 1 1914
3½s'03 J-J 8,000c July 1 1913
3½s'02 A-O 2,000 Oct 1 1913
4s '09 J-J 10,500 July 1 '18-'19
4s '10 M-S 3,500 Sept 1 1920
4s '11 J-J 8,000c July 1 '13-'20
Water Bonds.
3½s'99 J-J $144,000c Jan 1 '14-'29
4s '04 J-J 110,000c July 1 '13-'34
4s '12 J-J 5,000 July 1 '13-'17
Templeton Fund.
5s --- $500 Perman't no e
High-School Notes.
4s '10 A-O $80,000c Apr 1 '14-'29
4s '10 M-N 16,000c Nov 1 '13-'20
4s '12 J-J 3,500 July 1 1913
4s '12 J-J 27,500 July 1 '13-'21
Refunding Bonds.
4s '09 M-N $4,000c Nov 1 1917
4s M-N 46,000 May 1 '14-'36
4s '11 J-J 11,000c July 1 '13-'23
Sewer Bonds.
4s '06 A-O $7,000c Apr 1 1916
4s '10 M-S 5,500 Sept 1 1920
4s '11 M-N 6,000c May 1 '14-'19
4s '12 A-O 17,000 Apr 1 '14-'21
4s '12 J-J 4,500 July 1 '13-'16
Municipal Loan Bonds.
4s '08 M-N $9,225c May 1 1917
Engine-House Bonds.
4s '05 F-A $13,000c Aug 1 '14-'15
TOTAL DEBT Jan 1 '13 $766,225
Water debt (included) 254,000
Borrowing capacity 46,607
Total assessed val. 1912 15,892,000
Total tax (per $1,000) 1912 $18.20
Population in 1910 12,875
INT. on water 4s at the Boston Safe Deposit & Trust Co.; refunding notes and school 4s of 1909 at Old Colony Trust Co., Boston, on other loans at Fourth Nat. Bank, Boston.

WELLESLEY.
This town is in Norfolk Co. Inc. Apr. 6 1881. Popula. '10, 5,413.
Water Works.
4s M-S $18,000c Sept 1 1913
4s M-S 12,000c Mch 1 '22-'27
4s M-S 2,000c Sept 1 1922
4s M-S 4,000c Mch 1 '14-'15
4s M-S 2,000c Mch 1 1916
1,000c Mch 1 1920
4s M-S 160,000c Mch 1 '14-'21
4s M-S 4,000c Sept 1 '18-'21
4s '09 M-S 12,000 1916-1927
Building Bonds.
4s M-S $800c Sept 1 1913
Parkway Bonds.
4s M-S $12,000c Sept 1 '13-'24
4s M-S 7,500 Mch 1 '13-'28
Park Bonds.
4s '10 M-S $5,000 1917-1926
School Bonds.
4s '05 M-S $78,000c Sept 1 '13-'24
4s '10 M-S 75,000 Sept 1 '15-'29
Electric-Light Bonds.
4s M-S $8,000c Sept 1 '13-'15
BOND. DEBT Jan 1 '12 $502,000
Water debt (included) 284,000
Floating debt (additional) 20,000
Sinking fund assets 159,494
Total valuation 1912 16,738,710
Total tax (per $1,000) 1912 $12.00
INT. at Boston Safe Dep.&Tr.Co.

WESTBOROUGH.
This town is in Worcester Co. Inc. Nov. 1717. Popula. '10, 5,446.
Sewer Bonds.
4s M-N $31,000r 1922
4s M-N 10,000c 1926
3½s M-N 30,000c Nov 1 1928
4s '10 M-N 17,000 May 1 '14-'30
Water Bonds.
4s M-S $20,000r Sept 16 1916
4s M-S 2,000r Sept 16 1919
4s M-S 5,000r 1920
4s M-S 19,000c 1925
4s M-N 6,000c Nov 1 1925
School Notes.
4s '06 M-N $24,500 1913-1926
PERM'T DEBT Jan 1 '13 $169,500
Temporary & dem'd notes 14,000
Sinking funds 43,299
Tax valuation 1912 3,232,686
Total tax (per $1,000) 1912 $18.50

WESTFIELD.
This town is in Hampden Co. Inc. May 29 1669. Pop'n '10, 16,044.
Water Bonds.
4s '97 A-O $40,000 Oct 1 '13-'22
4s '02 J-J 15,000 July 1 '13-'27
Gas and Light Bonds.
3½s'99 J-D $68,000 June 1 '13-'29
4s A-O 64,000 Oct 1 '13-'34
Sewer Bonds.
4s '07 M-N $10,000 Oct 1 '13-'22
3½s'04 A-O 50,000 Oct 1 '13-'22
3½s'04 A-O 32,000 Oct 1 '13-'20
Highway Bonds.
4s A-O $81,500 Oct 1 '13-'21
Jail Bonds.
4s '11 A-O $7,000 Oct 1 '13-'19
High-School Notes.
4s '06 M-S $9,100 Mch 1 '14-'16
PERM'T DEBT Jan 20 '13 $380,300
Water debt (included) 55,000
Tax valuation 1912 10,822,115
(Assessment about ¾ actual value.)
Total tax (per $1,000) 1912 $17.00
INTEREST on water bonds at First Nat. Bank, Boston; on others at Hampden Nat. Bank, Westfield

WEST SPRINGFIELD.
This town is in Hampden County. Population 1910, 9,244.
School Bonds.
4s '12 F-A $40,000c Aug 1 '13-'32
General Purposes.
5s --- $9,000 May 5 '14-'22
4s A-O 6,000 Oct 1 '13-'18
Refunding Bonds.
4s M-N $100,000 May 1 '28-'29
4s g M-N 25,000c Nov 1 1933
Water Bonds.
4s g --- $25,000 Apr 1 1929
4s g A-O 25,000 Oct 1 1930
4s --- 165,000 Apr 1 1927
3½s g A-O 50,000 Oct 1 1930
4s '05 --- 36,000 1913-1930
Bridge Bonds.
4s '07 --- $25,000
TOTAL DEBT Sept 1912 $476,300
Water debt (included) 332,000
Tax valuation 1912 8,309,338
Total tax (per $1,000) 1912 $16.50
INT. at Old Colony Tr. Co., Bost.

WEYMOUTH.
This town is in Norfolk County. Incorporated 1623. The town's total assets on Jan. 1 1913 were figured to be $1,414,019, including water-works property valued at $550,189.
Water Bonds.
4s M-N $300,000c Nov 1 1914
4s M-N 50,000c Nov 1 1917
4s M-N 21,000c Nov 1 1919
4s M-N 29,000c Nov 1 1920
4s M-N 15,000c May 1 1921
4s M-N 30,000c May 1 '24-'27
3½s M-N 45,000c May 1 '33-'41
4s M-N 6,000c May 1 '29 & '31
4s M-N 12,000c May '30 & '32
General Purpose Notes.
4s --- $6,000 Dec 2 '13-'17
Town-House Notes.
4s '07 J-D $11,000 Dec 15 '15-'16
School Notes.
3½s M-N $17,500c May 1 '14-'20
4s F-A 10,000 Nov 1 '14-'23
4s '07 M-N 40,000 Nov 1 '19-'26
Bridge Notes.
4s '07 J-D $5,000 June 1 '13-'17
BOND. DEBT Jan 1 '13 $513,000
Floating debt 167,000
Sinking funds 367,691
Water sinking fund (incl.) 358,943
Total valuation 1912 9,957,156
(Property assessed at actual value.)
Tax rate (per $1,000) 1912 $17.25
Population in 1910 12,895
INT. on town and school debt at Town Treasurer's office; other loans at the Shawmut Bank, Boston.

WHITMAN.
This town is in Plymouth Co. Inc. March 4 1875. Pop'n 1910, 7,292.
South Abington Water Bonds.
4s M-S $100,000r 1913 & 1916
Town Water Bonds.
4s M-S $20,000r 1925
Town Hall Bonds.
4s M-S $77,000r 1926
School Bonds.
4s J-D $13,700r 1913
4s '12 --- 5,000c Dec 1 '13-'22
4s '12 --- 45,000c Dec 1 '13-'27
Fire Station Bonds.
4s J-D $6,000r 1914
TOTAL DEBT Apr 1913 $236,650
Sinking fund 83,442
Total valuation 1912 5,538,426
(Assessment at fair cash value.)
Tax rate (per $1,000) 1912 $20.50
INT. at Old Colony Tr. Co., Bos.

WILLIAMSBURGH.
This town is in Hampshire Co. Inc. Apr. 24 1771. Pop'n 1910, 2,132.
Water Bonds.
4s g '03 J-J $50,000c July 1 1933
BOND. DEBT May 1913 $50,000
Floating debt 4,500
Sinking fund 10,398
Assessed valuation 1912 1,080,869
(Assessment about fair cash value.)
Tax rate (per $1,000) 1912 $18.75
INT. at Hampshire Co. Nat. Bank.

WINCHESTER.
This town is in Middlesex Co. Inc. April 30 1850. Pop'n 1910, 9,309.
Water Bonds.
3½s'03 J-D $15,000c June 1 '13-'27
4s M-N 50,000c May 1 '14-'17
3½s'03 M-N 6,000c Nov 1 '21-'22
4s '95 M-N 11,000c Nov 1 1925
3½s'00 M-N 4,000c May 1 1917
3½s'00 M-N 2,000c May 1 1914
3½s'03 M-N 1,000c May 1 1916
4s '98 J-D 33,000c June 1 '26-'28
3½s'02 M-N 12,000c Nov 1 '29-'30
Sidewalk Bonds.
4s '13 --- $20,000 May 1 '14-'20
Playground Bonds.
4s '94 J-D $50,000c Dec 1 '15-'24
4s '98 J-D 12,500c Dec 1 1928
Stable Bonds.
3½s'03 M-N $3,000c Nov 1 '13-'15
School Loans.
3½s'03 A-O $74,000c Oct 1 '13-'31
3½s'05 A-O 8,000c Oct 1 '19-'20
Surface Drain Loans.
4s '12 M-N $15,000c May 1 '14-'18
Public Park Bonds.
4s '11 M-N $87,000c Nov 1 '13-'41
Sewer Bonds.
4s '95 J-D $100,000c Dec 1 '17-'24
FUNDED D'T Apr 30 '13 $494,500
Water debt (included) 148,000
Total assessed val. 1912 15,166,425
(Assessment at fair market value.)
Tax rate (per $1,000) 1912 $18.00
INT. at Old Colony Tr. Co. and Nat. Shawmut Bank, Boston.

WINTHROP.
This town (P. O. Sta. Boston) is in Suffolk County. Incorp. in 1852.
Municipal Loans.
4s '10 A-O $72,000c Oct 1 '13-'20
4s J-D 16,000c Dec 1 '13-'20
4½s'13 A-O 39,873c Apr 15 '14-'23
School Bonds.
4s '08 M-N $32,000 Nov 15 '13-'28
Shore Road Loan (*Notes*).
3½s'01 J-D $28,000 June 1 '13-'26
Culvert & Safety Vault Bonds.
4s '11 J-D $1,000 Dec 15 1913
Land Purchase (*Notes*).
3½s'08 J-J $6,450 July 1 '13-'18
3½s'03 J-J 3,787 July 1 1913
3½s'05 A-O 2,119.25 Apr 22 1915
School Notes.
3½s'01 M-N $4,000 Nov 1 '13-'16
Park Improvement Notes.
3½s'03 M-N $5,000 Nov 10 1913
Highways Notes.
3½s'04 M-N $1,500 May 12 1914
3½s'04 J-D 1,600 Dec 31 1913
Hose House & Refunding Notes
3½s'05 A-O $7,300 Apr 15 '14-'15
Highway & Gen. Loan Bonds.
4s '11 A-O $27,000c Oct 15 '13-'21
Cemetery Notes.
4s '06 F-A $3,570.72 Aug 1 1916
Refunding Bonds.
3¾s'08 J-D $73,000 June 29 '13-'26
4s '08 J-D 14,000 June 30 '13-'17
Playground Bonds.
4s '11 J-J $30,000c Jan 1 '14-'25
Veteran Building Notes.
4s '08 J-J $400 July 15 1917
Water Bonds.
4s '08 J-J $125,000 Jan 1 '14-'38
4s '09 J-J 52,000 Jan 15 '14-'29
4s '10 J-J 14,000 Jan 1 '14-'20
4s '10 J-J 20,000 Jan 1 '21-'30
Street Notes.
4s '08 M-N $9,409.81 May 1918
4s '10 J-D 2,586.41 Dec 26 1920
Sewer & Drains (*Notes*).
3½s'03 J-J $2,180 July 1 1913
3½s'04 M-N 1,660 May 12 1914
3½s'05 A-O 1,710 Oct 12 1914
3½s'05 J-D 4,875 Dec 5 1915
4s '08 J-D 4,885 June 22 1917
4s '09 J-D 4,750 Dec 27 1917
4s '09 J-D 4,995 Dec 13 1918
Fire Hose Notes.
4s '08 J-D $1,012 June 22 1918
FUND. DEBT Apr 29 '13 $677,350
Water debt (included) 215,000
Borrow. capac. May 5 '13 73,496
Tax valuation 1912 14,761,520
Tax rate (per $1,000) 1912 $19.20
Population in 1910 10,132
INT. at Old Colony Tr. Co., Bos.

WOBURN.
This city is in Middlesex County.
Municipal Loans (*inside limit*).
4s '04 M-N $2,000c Nov 1 '13-'14
4s '05 A-O 6,000r Oct 1 '13-'15
4s '06 J-J 8,000c July 1 '13-'14
4s '06 J-J 8,000c&r July 1 '15-16
4s '11 J-J 51,480r July 1 '13-'21
5s '07 J-J 20,000c&r July 1 '13-17
4s '08 J-J 30,000c July 1 '13-'18
4s '09 J-J 28,000c July 1 '13-'19
4s '09 J-J 7,000r July 1 '13-'19
4s '10 J-J 40,000c July 1 '13-'20
4s '12 J-J 46,500c July 1 '13-'22
Playground Debt (*Outside Limit*)
4s '09 J-J $2,500c July 1 '13-'17
Highway Bonds (*Inside Limit*).
4s '05 J-J $1,500r July 1 '13-'15
4s '05 M-S 1,500r Sept 1 '13-'15
4s '05 M-N 1,500r Nov 1 '13-'15
School Bonds (*Inside Limit*).
4s '05 J-J $1,950r July 1 '13-'15
Fire Dept. Bonds (*Inside Limit*).
4s '05 J-J $1,800r July 1 '13-'15
4s '06 J-J 2,000c July 1 '13-'14
Sewer Debt (*Inside Limit*).
4s '06 J-J $800c July 1 '13-'16
4s '08 J-J 1,300r July 1 '13-'15
High-School Debt (*Outside Limit*).
3½s'03 F-A $4,000r Aug 1 '14-'15
4s '06 F-A 54,000r Aug 1 '15-'33
4s '06 J-J 7,600c July 1 '13-'31
High-School Debt (*Inside Limit*).
4s '06 J-J $14,000r July 1 '13-'26
4s '06 J-J 7,000r July 1 '13-'26
4s '07 J-D 3,000c July 1 '13-'15
Water Bonds.
4s '06 J-J $4,000c July 1 '13-'16
4½s'07 J-J 20,000r July 1 '13-'22
4s '08 J-J 22,000c July 1 '13-'23
4s '09 J-J 7,000r July 1 '13-'19
4s '11 J-J 19,000c July 1 '13-'31
4s '11 M-S 8,000c July 1 '13-'20
4s '10 J-J 18,000c July 1 '13-'20
4s '12 J-J 20,000c July 1 '13-'32
FUNDED DEBT *Jan.* 1 1913—
Inside limit $283,330
Outside limit 191,100
Borrowing capacity 7,436
Tax valuation 1912 12,078,251
(Assessment same as actual value.)
Tax rate (per $1,000) 1912 $21.20
Population in 1910 15,308
INTEREST payable on 4s of 1909 at Second Nat. Bank Boston; on others in Woburn.

WORCESTER.
This city is in Worcester County. Incorp. as a city Feb. 29 1848.
Funded Water Loan.
4s A-O $250,000r Apr 1 1914
4s A-O 100,000r Apr 1 1915
4s A-O 1,660,000r Apr 1 '18-'28
4s J-J 25,000r Jan 1 1929
3½s J-D 700,000r June 1 1929
3½s J-D 250,000r June 1 1930
3½s A-O 150,000r Apr 1 1931
3½s J-J 35,000r July 1 1931
3½s J-J 75,000r July 1 1932
3½s A-O 100,000r A-O 1 1932
3½s J-J 100,000r Jan 1 1933
3½s A-O 25,000r Oct 1 1933
3½s J-J 125,000r Jan 1 1934
3½s'04 J-J 80,000r July 1 1934
3½s'04 J-D 50,000r Dec 1 1934
3½s'05 A-O 15,000r Apr 1 1935
3½s'06 A-O 25,000r Apr 1 1936
4s '07 A-O 25,000r Apr 1 1917
3½s A-O 25,000r Apr 1 1919
4s '09 A-O 25,000r Oct 1 1919
4s '10 J-J 10,000r July 1 1920
4s '10 A-O 75,000r Oct 1 1920
4s '11 J-J 250,000r July 1 1916
4s '11 A-O 100,000r Oct 1 1921
4s '11 J-J 110,000r July 1 1921
3½s'12 A-O 175,000r Apr 1 1922
4s '12 A-O 30,000r Oct 1 1922
4s '13 J-J 100,000r Jan 1 '14-'33
4s '13 --- 100,000r 1914-1933
Bridge Bonds.
4s '08 J-D $5,000r June 1 1918
3½s'12 J-J 10,000r Jan 1 1922
Sidewalk Bonds.
4s '08 A-O $25,000r Apr 1 1918
4s '08 J-J 10,000r July 1 1918
3½s'09 J-J 25,000r Jan 1 1919
4s '10 J-J 25,000r Jan 1 1920
4s '11 J-J 15,000r Jan 1 1921
4s '11 J-J 10,000r July 1 1921
3½s'12 J-J 25,000r Jan 1 1922
4s '13 J-J 20,000 Jan 1 1923
Beaver Brook Loan.
3½s'06 A-O $25,000r Apr 1 1916
4s '08 J-D 28,000r June 1 1918
3½s A-O 37,000r Oct 1 1915
4s A-O 7,000r Oct 1 1917
3½s A-O 45,000r Apr 1 1919
4s '10 J-J 50,000r Jan 1 1920
Funded Sewer Loans.
4s J-J $100,000r Jan 1 1916
4s J-J 200,000r Jan 1 1927
4s J-J 300,000r July 1 1928
3½s J-J 170,000r July 1 1929
3½s A-O 20,000r Apr 1 1920
3½s A-O 400,000r Apr 1 '30-'31
3½s A-O 90,000r Apr 1 1932
3½s A-O 35,000r Apr 1 1933
3½s'05 A-O 60,000r Apr 1 '34-'35
3½s'06 A-O 20,000r Apr 1 1936
4s '07 A-O 50,000r Apr 1 1917
4s '08 J-J 25,000r Jan 1 1918
4s '08 J-D 25,000r June 1 1918
4s '08 J-J 12,000r July 1 1918
3½s'09 J-J 35,000r Jan 1 1919
3½s A-O 20,000r Apr 1 1919
4s '09 A-O 20,000r Oct 1 1919
4s '10 J-J 50,000r Jan 1 1920
4s '11 J-J 25,000 Jan 1 1921
4s '11 A-O 50,000r Apr 1 1921
4s '11 J-J 25,000r July 1 1921
3½s'12 J-J 25,000r Jan 1 1922
4s '12 A-O 100,000r Apr 1 1922
4s '13 J-J 95,000r Jan 1 1923
4s '12 A-O 15,000r Oct 1 1922
Funded Park Loan.
3½s J-J $8,500r July 1 1932
4s A-O 250,000r Apr 1 1938
3½s'05 A-O 56,300r Oct 1 1915
Catch Basin.
4s '08 A-O $10,000r Oct 1 1918
3½s A-O 10,000r Apr 1 1919
Fire Bonds.
3½s'05 A-O $26,000r Apr 1 1915
4s '08 J-J 17,000r July 1 1918
4s '10 J-J 15,000r Jan 1 1920
Grade-Crossing Abolition.
4s '08 J-J $50,000r July 1 1918
3½s'09 J-J 100,000r Jan 1 1919
4s '10 A-O 100,000r Oct 1 1930
3½s'10 J-J 100,000r Jan 1 1930
4s '12 A-O 50,000r Apr 1 1922
4s '13 J-J 30,000r Jan 1 1923
Rifle Range Bonds.
4s '08 J-J $12,000r Jan 1 1918
4s '08 J-J 14,000r July 1 1918
Funded City Loans.
4s A-O $650,000 Apr 1 '25-'27
3½s A-O 28,000r Apr 1 1914
4s '07 A-O 10,000r Apr 1 1917
Public Playground Loans.
4s A-O $36,000r Oct 1 1918
3½s J-J 50,000r July 1 1929
4s '12 A-O 30,000r Apr 1 1922
Hospital Bonds.
4s '07 A-O $45,000r Apr 1 1917
4s '08 J-J 4,000r July 1 1918
4s '13 J-J 15,000r Jan 1 1923
4s '12 A-O 177,000r Oct 1 1922
Building Bonds.
3½s'05 A-O $15,000r Apr 1 1915
4s '10 J-J 10,000r July 1 1920
3½s'12 A-O 9,000r Apr 1 1922
4s '12 J-J 12,000r July 1 1922
Police-Station Bonds.
4s '11 J-J $20,000r Jan 1 1921
Street Paving Loans.
3½s A-O $40,000r Apr 1 1915
3½s'04 A-O 31,000r Apr 1 1914
3½s'05 A-O 30,000r Oct 1 1915
3½s'06 A-O 28,500r Apr 1 1916
4s '06 J-J 148,825r July 1 1916
4s '07 A-O 50,000r Apr 1 1917
4s '08 J-J 50,000r Jan 1 1918
4s '08 A-O 15,000r Apr 1 1918
4s '08 J-D 15,000r June 1 1918
4s '08 J-J 80,000r July 1 1918
3½s'09 J-J 100,000r Jan 1 1919
3½s A-O 20,000r Apr 1 1919
3½s J-J 75,000r July 1 1919
4s '10 J-J 295,000r Jan 1 1920
4s '09 A-O 15,000r Oct 1 1919
3½s'09 A-O 20,000r Oct 1 1919
4s '10 J-J 75,000r July 1 1920
4s J-J 215,000 Jan 1 1921
4s '11 J-J 125,000r July 1 1921
3½s'12 J-J 120,000r Jan 1 1922
4s '12 A-O 50,000r Apr 1 1922
4s '12 J-J 15,000r July 1 1922
4s '13 J-J 85,000r Jan 1 1923
School Loans.
4s A-O $40,000r Apr 1 1917
3½s J-J 177,000r July 1 1919
3½s J-J 30,000r Jan 1 1920
3½s A-O 20,000r Apr 1 1921
3½s J-J 95,000r July 1 1921
3½s J-J 75,000r July 1 1922
4s '06 J-J 27,000r July 1 1916
4s '07 A-O 98,500r Apr 1 1917
4s '08 J-J 15,000r Jan 1 1918
3½s'09 J-J 65,000r Jan 1 1919
4s A-O 10,000r Apr 1 1927
3½s J-J 100,000r July 1 1928
3½s'09 A-O 125,000r Apr 1 1929
4s '10 J-J 65,000r Jan 1 1920
4s '11 J-J 120,000r Jan 1 1921
3½s'12 J-J 20,000r Jan 1 1922
4s '12 A-O 15,000 Apr 1 1922
4s '12 A-O 15,000r Oct 1 1922
4s '13 J-J 275,000r Jan 1 1923
4s '12 J-J 35,000r July 1 1922
INTEREST payable by check on Merchants' Nat. Bank, Boston.

TOTAL DEBT, SINK. FDS., &c.:	*Mar*31 '13.	*Aug*.31'12.
	$	$
Tot.bond debt.	12,077,625	11,487,625
Sinking funds.	4,790,615	4,577,135
Net debt	7,286,010	6,910,490
Water & park debt (includ. above)	4,840,000	4,795,000

The sinking fund receives yearly a sum sufficient, with accumulations of

nterest on sinking fund investments, to retire entire debt at maturity. In 1912 $632,745.90 was paid into sinking fund. The water sinking fund on Mar.31 1913 amounted to $2,284,376.46.

CITY PROPERTY.—The city owned property in 1912 valued at $19,395,397 80, incl. water works, $5,690,429.79. Receipts from water assessments in 1912, $411,977.88; int. on water loans, $166,387.50; paid to water sinking fund, $25,801.86.

POPULATION.—In 1910 was 145,986; in 1900, 118,421.

ASSESSED VALUATION.—

	1912.	1911.
	$	$
Real estate	118,751,500	114,600,150
(Real estate assessed at cash value.)		
Personal	34,307,468	33,143,590
Total	153,058,968	147,743,740
Tax (per M)	$17.20	$17.00

	1910.	1905.
	$	$
Real estate	110,513,550	95,669,850
(Real estate assessed at cash value.)		
Personal	31,388,057	25,195,652
Total	141,907,607	120,865,502
Tax (per M)	$16.40	$17.00

ADDITIONAL STATEMENTS

Location—	Bonded debt. $	Floating debt. $	Assessed valuation. $	Tax per $1,000. $	Popu'n 1910.
Agawam (T), Hampden Co	*87,000	------	†2,293,308	†17.60	3,501
Avon (T), Norfolk Co	44,500	------	d1,036,751	d21.10	2,013
Ayer (T), Middlesex Co	85,600	3,000	d2,301,131	d17.90	2,795
Barnstable (T), Barnstable Co.	*133,960	------	d7,937,990	d14.30	4,676
Barnstable County	None	57,755	d41,915,591	----	27,542
Berkshire County	*54,325	------	d84,520,295	----	105,369
Blandford Fire Dist., Hampden County	25,000	None	d225,000	----	------
Bourne (T), Barnstable Co	*43,394	------	d7,203,725	d10.00	2,474
Dalton Fire District	95,000	------	------	----	------
Dartmouth, Bristol County	None	49,400	d4,603,575	d15.40	4,378
Deerfield Fire District	28,000	None	y398,630	y3.15	------
Douglas (T), Worcester Co	42,000	------	d1,378,758	d14.40	2,152
Hadley (T), Hampshire Co	34,000	------	d1,743,841	d14.70	1,999
Hadley Water Supply Dist	51,800	2,200	------	----	------
Hatfield (T), Hampshire Co	50,000	2,000	d1,636,230	d15.10	1,986
Hopkinton (T), Middlesex Co	38,800	10,000	d1,756,502	d19.80	2,452
Hull (T), Plymouth Co	229,474	35,000	d7,598,083	d14.80	2,103
Littleton (T), Middlesex Co	75,000	------	d1,169,193	d18.00	1,229
Longmeadow (T), Hampden Co.	56,300	11,000	d2,133,915	d11.50	1,084
Millers' Falls Water Dist	55,000	3,000	d961,834	d4.20	------
Millis, Norfolk Co	30,000	23,600	d1,347,735	d14.84	1,399
Monson (T), Hampden Co	30,000	4,000	d1,919,430	d19.30	4,758
Montague (T), Franklin Co	45,700	None	d4,455,221	d20.60	6,866
Nantucket (T), Nantucket Co.	43,405	None	d4,245,990	d15.00	2,962
North Brookfield (T), Worcester County	None	58,500	d1,846,915	d13.00	3,075
Northfield, Franklin Co	51,000	------	d1,437,722	d21.20	1,642
Oxford (T), Worcester Co	*35,628	------	d2,051,448	d16.60	3,361
Plymouth County	204,000	87,000	d138588165	x16.00	144,337
Provincetown (T), Barns'ble Co.	*78,000	------	d2,288,517	d23.75	4,369
Rutland, Worcester Co	37,600	7,500	d781,464	d21.50	1,743
Scituate (T), Plymouth Co	65,200	------	d5,132,004	d16.00	2,482
Sharon, Norfolk County	66,000	14,694	d3,218,118	d18.50	2,310
Southbridge (T), Worc Co	*137,795	------	d7,103,033	d21.40	12,592
South Hadley (T), Hampsh. Co.	57,300	10,000	d3,157,050	d17.20	4,884
Turners' Falls Fire Dist	30,000	None	d3,408,340	d2.10	------
Uxbridge, Worcester Co	99,500	17,000	d3,559,685	d12.95	4,671
Ware (T), Hampshire Co	67,250	None	d4,883,490	d19.10	8,774
Wareham, Plymouth County	29,000	4,840	d5,530,274	d14.60	4,102
Wayland (T), Middlesex Co	93,400	------	d3,177,080	d14.00	6,206
Webster (T), Worcester Co	72,400	25,000	d8,705,890	d10.60	11,599
Westport (T), Bristol Co	36,000	------	d2,208,150	d16.40	2,028
Winchendon (T), Worcester Co.	88,932	10,000	d4,209,430	d18.40	5,678

*Total debt. (T) Town. x 1910 figures. y 1911 figures. d 1912 figures. † 1913 figures.

State of Rhode Island.

ITS

DEBT, RESOURCES, &c.

Admitted as a State—One of Original Thirteen
Total area of State (square miles)—1,250
State Capital—Providence
Governor (term exp. first Tues. Jan. 1915)—Aram J. Pothier
Sec. of State (term exp. first Tues Jan. '15)—J. Fred Parker
Treasurer (term exp. first Tues. Jan. 1915)—Walter A. Read

LEGISLATURE.—As the result of an amendment to the constitution which was adopted at the election held in Nov. 1900, the Legislature now meets annually the first Tuesday in January. There is no limit as to the length of session, but compensation of the legislators is limited to sixty days' attendance in any calendar year. On Nov. 7 1911 the voters adopted a proposition to amend the State Constitution so as to provide for biennial, instead of annual, elections of Governor, Lieutenant-Governor, Secretary of State, Attorney-General, General Treasurer and Senators and Representatives. V. 93, p. 1338.

HISTORY OF DEBT.—For early history of the Rhode Island State debt see "State & City Supplement" of Apr. 13 1895, page 33. Propositions to issue $300,000 park and $1,000,000 Harbor improvement bonds carried at the election held Nov. 5 1912. The bonds outstanding at present are described as follows:

Penal & Reformatory Inst. Loan.
3 ½g'09 M-S $300,000c—Mch 1 1959

State House Loan.
3 ½g'94 J-J { $80,000c—Jan 1 1914 / 400,000c—Jan 1 1924
3 ½g'94 J-J 400,000c—Jan 1 1934
3s g '98 A-O 800,000c—July 15 1938
3s g '01 M-N 700,000c—May 1 1941

Harbor Improvement Bonds (x).
4s g '10 F-A$500,000c—Aug 1 1960

Highway Improvement Bonds.
3s g '06 A-O$600,000c—Apr 1 1936
3 ½g'09 M-S 600,000c—Mch 1 1939
4s '12 J-D 600,000c—June 1 1942

Armory Construction Bonds.
3s g '06 A-O$350,000c—Apr 1 1946

***Metropolitan Park Loan.**
3 ½sg'08 J-D$250,000c—June 1 1958

*This is debt incurred for the benefit of the several towns and cities included in Metropolitan Park System. While such debt is a direct obligation of the State, its payment must eventually be met by assessment on the towns and cities benefited. (x) Coupon with privilege of registration.

PAR VALUE OF BONDS.—The bonds are for $1,000 each.

TAX-FREE.—All of the above bonds are tax-exempt in Rhode Island.

INTEREST on the State-House bonds is payable in Providence at the Rhode Island Hospital Trust Co.; all other issues at Industrial Trust Co.

TOTAL DEBT, SINKING FUNDS, &c.—

	Jan. 1 1913.	Jan. 1 1912.	Jan. 1 1911.	Jan. 1 1910.
Total funded debt	$5,580,000	$5,030,000	$4,600,000	$4,800,000
Sinking funds	673,493	593,210	548,906	654,999
Net debt	$4,906,507	$4,436,690	$4,051,094	$4,145,001

The sinking fund is largely invested in city, town and district bonds and notes, and it is to receive $86,220 yearly.

TAX VALUATION.—The total assessed valuation of real estate and personal property in Rhode Island in 1912 was $618,834,569, consisting of $432,928,648 real estate and $185,905,921 personal property. Tax rate (per $1,000) in 1912 and 1913 was $0.90.

POPULATION OF STATE—

1910	542,610	1870	217,353	1820	83,059
1905	480,082	1860	174,620	1810	77,031
1900	428,556	1850	147,545	1800	69,122
1890	345,506	1840	108,830	1790	68,825
1880	276,531	1830	97,210		

STATE AND MUNICIPAL INDEBTEDNESS LIMITATIONS.—Under Section 13, Article IV of the State constitution, the General Assembly has no power to incur State debt to an amount exceeding $50,000 without the consent of the people, except in time of war or of insurrection or invasion. In no case is the Assembly to pledge the faith of the State for the payment of obligations of others without the approval of the people. In reference to city debts, there is nothing in the constitution of Rhode Island limiting the amount of such obligations. The following, however, are two sections taken from Title 8, Chapter 46 (page 221) of the Revised Statutes of the State of 1909. Since 1878 these provisions have been in force, and consequently 3% of the taxable property has been the limit of the power of each town (which includes city) to create debt.

SECTION 20.—"The outstanding notes, bonds and contracts of towns shall be paid and be fulfilled according to the tenor thereof, and all public works now authorized to be prosecuted shall be prosecuted and all indebtedness now authorized to be incurred on account thereof may be incurred according to the tenor of the authority thereof."

SECTION 21.—"No town shall, *without special statutory authority therefor*, incur any debt in excess of three per centum of the taxable property of such town, including the indebtedness of such town on the tenth day of April, one thousand eight hundred seventy-eight; but the giving of a new note or bond for a pre-existing debt, or for money borrowed and applied to the payment of such pre-existing debt, is excepted from the provisions of this section, and the amount of any sinking fund shall be deducted in computing such indebtedness."

TAXATION OF BONDS.—Bonds or notes of the State are not subject to taxation. Loans of municipalities, we were advised Dec. 12 1911 by J. F. Parker, Sec. of State, are taxable.

SAVINGS BANK INVESTMENTS AND RESTRICTIONS.—At the 1911 session of the Legislature the laws concerning Rhode Island savings bank investments were completely revised and materially altered in many respects. In 1912 a further amendment was made. See V. 94, p. 1397. The new law will be found in full in the "Chronicle" of May 20 1911, page 1386.

CITIES, COUNTIES AND TOWNS IN STATE OF RHODE ISLAND.

Note.—For debts of minor civil divisions not found among the statements given below, see "Additional Statements" at the end of this State.

BRISTOL.

This town is in Bristol Co. Incorp. in 1746. Pop'n 1910, 8,565.

Sewer Bonds.
3 ½s g M-S $55,000c—Sept 1 1930
4s M-S 40,000c—1932

Refunding Bonds.
3 ½s M-S$100,000c—Sept 1 1930

BOND. DEBT Feb 1 '13—$195,000
Floating debt and notes—32,050
Sinking fund—35,444
Total valuation 1912—7,054,900
(Assessment about actual value.)
Town tax (per $1,000) 1912—$13.70

INTEREST on notes is paid in Bristol, R. I.; on bonds in Providence at the Industrial Trust Co.

BURRILLVILLE.

This town is situated in Providence Co. Inc. 1806. Pop'n 1910, 7,878.

Funding Bonds.
3 ½g'99 M-S $60,000c—Sept 1 1939

Highway Improvement Bonds.
4s g '97 J-J $20,000c&r Jan 1'13-'22
(Part due every five years)

Refunding Bonds.
3 ½g'02 M-S $40,000c—Aug 1 1942

BOND. DEBT Jan 20 '13—$120,000
Note debt—32,100
Sinking fund & other assets—58,175
Assess. val. (80% act.) '12—4,394,750
Tax rate (per $1,000) 1910—$13.00

INT. at Industrial Tr. Co., Prov.

CENTRAL FALLS.

This city, incorp. in 1895, assumed the debt of the old fire district (which is now a part of the city), and a part of the debt of the town of Lincoln.

Fire District Bonds.
4 ½s g M-N $24,000c—May 15 '14-19

City Bonds.
4s g J-D $140,000c—Dec 1 '13-'26

Bridge Bonds.
4s '05 F-A$100,000c—Aug 1921-30

Town of Lincoln Bonds.
(Proportion assumed by Central Falls.)
4s J-J $3,390—J & J '13-'16

Refunding Bonds.
4s g '08 F-A$200,000c—Aug 1 '28-'47

BOND. DEBT Apr 1913—$471,390
Floating debt—131,000
Total assessed val. 1912—10,872,400
(Assessment about 4-5 actual value.)
Tax rate (per $1,000) 1912—$15.00
Population in 1910—22,754

INT. at Industrial Tr. Co., Prov.

CRANSTON.

This city is in Providence Co. Inc. 1754. Population 1910, 21,107.

Gold Bonds.
4s g '92 J-J $150,000c&r—July 1 1922
4s g '95 F-A 100,000c&r—Aug 15 1925
4s g '94 F-A 135,000c&r—Aug 1 1929
4s g '97 J-J 150,000c&r—July 1 1937
4s g '05 J-J 50,000c&r—Jan 1 1945
3 ½s'99 M-N 50,000c&r—Nov 1 1939
4s g '07 M-N 100,000c&r—May 1 1947

BOND. DEBT Apr 19 1913—$735,000
Floating debt—315,020
Sink. fund & other assets—302,589
NET DEBT Apr 19 1913—747,431
Total assessed val. 1912—21,837,030
(Assessment about full value.)
Tax rate (per $1,000) 1912—$13.00

INT. payable at City Treas.' office.

EAST PROVIDENCE.

This town is in Providence County. Incorp. March 1 1862. School bonds below are excluded in ascertaining borrowing capacity.

4s '11 J-J $75,000c—July 1 1951

Town Bonds.
4s '88 M-S $30,000c—1913-1918
4s g '93 J-J 25,000c—July 1 1923
4s g '93 J-J 120,000c—July 1 '33&'43
4s '97 J-D { 50,000c—June 15 1922 / 50,000r—June 15 1947
4s g '08 J-J 200,000c—Jan 1 1958

School Bonds.
4s '08 J-J $76,000c—July 1 1948
4 ½s'11 J-J 80,000c—July 1 1951

BOND. DEBT Nov 1912—$550,000
School bonds (additional)—156,000
Floating debt—71,500
Sinking fund—43,860
Total valuation 1912—13,115,498
Town tax (per $1,000) 1912—$15.00
Population in 1910—15,808

INT. payable at the Rhode Island Hospital Trust Co., Providence.

EAST PROVIDENCE FIRE DIST.

The water-works system of this district has been purchased by the East Providence Water Co., subject to the outstanding debt of the district.

4 ½s g J-J $35,000c—July 1 1917
4 ½s g J-J 50,000c—July 1 1922
4 ½s g J-J 100,000—July 1 1932

BOND. DEBT Apr 25 1912—$185,000
Tax rate (per $1,000) 1911—$15.00

INT. at Industrial Tr. Co, Prov.

EAST PROVIDENCE—WATCHEMOKET FIRE DIST.

Sewer Bonds.
4 ½s'09 J-J $75,000c—July 1 1919

BOND. DEBT Apr 1911—$76,000
Note debt—5,000
Assessed valuation 1909—4,033,976
Tax rate (per $1,000) 1909—$1.50

INTEREST payable at Rhode Island Hospital Trust Co., Providence.

JOHNSTON.

This town is in Providence County and was incorporated Mch. 6 1759. On June 1 1898 a portion of this town, representing about five-sevenths of the assessed valuation, was annexed to the City of Providence. The commission appointed to apportion the debt to be assumed by the city of Providence reported that the city's share of the net debt is $255,720.64, leaving $101,677.48 as the town debt remaining. Bonds Numbers 151 to 191 (all inclusive) remain as an obligation of the town of Johnson. The bonds given below are those remaining as an obligation of the town after division. Chap. 882, Laws of 1912, increases the limit of debt which may be incurred by this town (not counting temporary loans) to 5% of the taxable property.

Refunding Bonds.
4s '08 J-J { $45,000c—1913, '18&'23 / 40,000c—1928 & 1933

Gen. Imp. & Road Bonds—Gold
4s g F-A $41,000c&r—Feb 1 1917

BOND. DEBT Oct. 9 '12—$126,000
Notes outstanding—48,500
Sinking fund—22,832
Total valuation 1912—3,289,415
(Assessment about ⅓ actual value.)
Town Tax (per $1,000) 1911—$13.00
Population in 1910—5,935

INTEREST payable by Rhode Island Hospital Tr. Co., Providence, and Nat. Shawmut Bank, Boston.

LINCOLN.

This town is in Providence Co. Inc. 1871. Population 1910, 9,825.

4s g A-O$125,000c—Oct 15 1928

Proportion old town debt—$1,610
BOND. DEBT May 6 '13—126,610
Floating debt—125,000
Sinking fund and cash—66,834
Total valuation 1912—5,564,661
(Assessment about 80% actual val.)
Tax rate (per $1,000) 1912—$15.00

INTEREST payable at Industrial Trust Co., Providence.

NARRAGANSETT.

This place, located in Washington Co., was incorp. as a town June 1901.

Sewage-Disposal Bonds.
5s A-O $15,000c—1913-1915

General Bonds.
4s g '99 J-J $60,000c—Aug 15 1929

Improvement Bonds.
4s g '88 M-N $100,000c—Aug 15 1919

BOND. DEBT Apr 10 1913—147,000
Floating debt—37,605
Assess. val. (2-3 act.) '12—4,124,440
Total tax (per $1,000) 1912—$15.00
Population in 1910—1,250

INT. on sewer bonds at N. W. Harris & Co., Inc., Boston; on improvement bonds at J. P. Morgan & Co., N. Y.; on general bonds at Nat. Shawmut Bank, Bonston.

NEWPORT.

Newport is in Newport County. Settled in 1639; incorporated 1784; re-chartered in 1853.

City Hall and Impt. Bonds.
4s g M-N $153,000c—May 15 1948
4s g J-J 18,000c—July 25 1930

Industrial School and Consol.
4s M-N $146,000c—May 15 1923
3 ½sg M-N 15,000c—Nov 15 1930

Public Improvements.
4s g M-N $100,000c—May 1 1915

School House.
4s g J-J $40,000c—Jan 1 1928
3 ½s'04 J-D 150,000c—June 1 1954
4s '08 J-J 26,000c—July 1 '13-'38

Easton Beach Impt. Bonds.
4s g '12 M-N $27,000c—May 1 '14-'22
4s '13 --- 25,000c—1914-1923

NEWPORT (*Concluded*)—
Beach Notes.
4s '12 A-O $20,000c Oct 1 '13-'14
Refunding Notes.
5s '07 J-D $40,000 Dec 2 '13-'16
Park Bonds.
4s g F-A $40,000c Feb 15 1927
Athletic Field Bonds.
4s '13 M-S $30,000 Msr 15 '14-'23
Sewer Bonds.
4s M-N $35,000c Nov 1 1916
4s F-A 98,000c Feb 1 1918
Sewer and Street Improvement.
4s A-O $70,000c Apr 15 1921
4s g F-A 50,000c Aug 1 1929
3½s g J-J 50,000c July 25 1915
3½s g J-J 50,000c July 25 1930
BOND. DEBT Apr 1913 $1,096,000
Note debt 60,000
Sinking fund 427,790
Total assessed val. 1912 53,397,000
(Assessment about 90% actual val.)
Tax rate (per $1,000) 1912 $13.60
Population in 1910 27,149
INTEREST is payable at Newport except on Industrial School Loan, which is payable at Bay State Trust Co., Boston.
CITY PROPERTY.—The City owns real estate valued by tax assessors at $1,050,789.43, consisting of land valued at $324,197.33 and improvements valued at $726,592 10.

NORTH KINGSTOWN.
This town is in Washington County Inc. Oct. 28 1674. Pop'n '10, 4,048.
Funding Bonds.
4s '05 M-S $125,000c Dec 1 1940
BOND. DEBT Apr 30 '13 $125,000
Floating debt 30,000
Sinking fund 18,207
Assess. val. (4-5 act.) '12 4,996,965
Tax rate (per $1,000) 1912 $8.50
INT. at Industrial Tr. Co., Prov.

NORTH PROVIDENCE.
This town is in Providence Co. Incorporated 1765. By a special Act of the Legislature this town is given authority to borrow up to 7% of its assessed valuation.
Funding Bonds.
4s g '05 A-O $65,000c Oct 1 1935
4½s g J-J 50,000c
BOND. DEBT Apr 1 '13 $115,000
Floating debt 65,000
Sinking fund, &c 168,753
Assess. val. (¾ act.) '12 3,061,900
Total tax (per $1,000) 1912 $12.00
Population in 1910 5,407
INT. at Industrial Tr. Co., Prov.

PAWTUCKET.
This city is in Providence County. Incorporated March 27 1885.
General Funding Bonds.
4s '08 J-J $238,000c&r July 1 1948
General Debt Bonds.
4s g '85 J-J $42,000c July 1 1915
4s '89 J-J 30,000c July 1 1914; 49,000c July 1 1919; 100,000c July 1 '24&'29
4s g '93 A-O 552,000c Apr 1 1923
4s g '96 J-J 237,000c&r July 1 1936
4s g '97 M-N 130,000c&r May 1 1937
3½sg '02J-D 131,000r June 1 1922
4s g '04 M-N 490,000c May 1 1944
4s g '94 258,000c July 1 1934
Sewer Bonds.
4s g '93 A-O $350,000c Apr 1 1923
3½sg '00A-O 26,000r Apr 1 1930
4s g '94 J-J 167,000c&r July 1 1934
4s g '97 M-N 225,000c&r May 1 1937
4s g '04 M-N 35,000c May 1 1944
4s g '08 J-J 80,000c July 1 1948
4½s g '10 J-J 90,000c July 1 1950
4½s g '12 40,000c&r Dec 1 1952
Bridge Bonds.
4s g '04 M-N $25,000c May 1 1934
School Bonds.
3½s'02gJ-D $32,000r June 1 1922
3½sg '99A-O 50,000c&r Apr 1 1939
4s g '04 M-S 120,000c Mch 1 1929
4s '08 J-J 94,000c&r July 1 1938
4½g '12 40,000c&r Dec 1 1942
Street Improvement Bonds.
3½sg '99A-O $100,000r Apr 1 1939
Highway Bonds.
4s g '05 M-N $210,000c Nov 1 1935
4½s '10 J-J 125,000c July 1 1950
4½g '12 40,000c&r Dec 1 1952
Fire-Station Bonds.
4s g '05 M-N $21,000c Nov 1 1930
4½g '12 35,000c&r Dec 1 1937
Public Park Bonds.
4½s g '10 J-J $40,000c July 1 1950
4½g '12 20,000c&r Dec 1 1952
Refunding Bonds.
4½s g '10 J-J $200,000c July 1 1950
Water Bonds.
4s '89 J-J $400,000c July 1 1919
3½s g '00A-O 37,000r Apr 1 1930
4s g '94 J-J 70,000c July 1 1934
4s g '97 M-N 100,000c&r May 1 1937
4s g '04 M-N 100,000c May 1 1929
4s g '08 J-J 210,000c&r J'ly '13,'18,'23; 140,000c&r J'ly 1 '28 & '33; 85,000c&r July 1 1938
4½s g '10 J-J 75,000c July 1 '15,'20'25; 50,000c July 1 '30 & '35
4½g '12 J-D 175,000c Dec 1 '17-'37
($35,000 due every 5 years.)
Recapit'n of Debt Jan. 1 1913.
General debt $3,637,357
Sewer debt 1,033,000
Water debt 1,512,735
Total bonded debt $5,864,000
Floating debt 449,092
Total debt $6,313,092
Less Sinking Funds—
General $670,238
Sewer 224,483
Water 565,414 1,460,135
NET DEBT Jan 1 1913 $4,852,957
Assessed valuation, real 41,495,740
Assessed val., personal 8,132,120
Personal prop. (intangible) 2,570,495
Total valuation 1912 52,198,355
(Assessment fair cash value.)
Tax rate (per $1,000) 1912 $16.50
Population in 1905 43,381
Population in 1910 51,622
INTEREST is payable at the First National Bank of Boston.

PROVIDENCE. W. L. Clarke, Tr.
The city is situated in Providence County, which has no debt. On June 1 1898 a portion of the town of Johnston, representing about five-sevenths of the assessed valuation, was annexed to the city of Providence, and the latter was to assume $255,720.64 of the net debt of the old town of Johnston. City was incorporated 1832. None of the city's bonds is tax-exempt.
School Loan.
4s g '95 M-N $300,000r May 1 1925
4s g '97 A-O 500,000c&r Apr 1 1927
3½sg '99M-N 350,000r May 1 1929
3½sg '04M-N 300,000r Nov 1 1934
3½sg '06J-D 300,000r June 1 1936
3½sg M-N 600,000r May 1 '37 & '39
Fire and Police Loan.
3½sg '02M-N $258,000r Nov 1 1932
Bridge Loan.
3½sg '04M-N $200,000r Nov 1 1934
Sewer Loan.
4s g '91 J-J $1,125,000c&r July 1 1921
4s g '92 M-S 500,000c&r Mch 1 1922
4s g '93 A-O 500,000c&r Apr 1 1923
4s g '95 M-N 800,000c&r May 1 1925
4s g '96 J-D 500,000c&r June 1 1926
4s g '97 A-O 300,000c&r Apr 1 1927
3½sg '98A-O 200,000c&r Apr 1 1928
3s g '99 M-N 250,000c&r May 1 1929
3s g '00 M-N 300,000c May 1 1930
3s g '01 M-N 300,000r May 1 1931
3½sg '03M-N 500,000r Nov 2 1933
3½sg '04M-N 200,000r Nov 1 1934
4s '06 g M-N 350,000c Nov 1 1936
3½sg '10M-N 400,000r May 1 1940
3½sg '11M-N 500,000r Nov 1 1941
Town of Johnston Bonds.
4s '92 F-A 59,000c Feb 1 1917
Hospital Bonds.
3½sg '10M-N $375,000r May 1 1940
Park Loan.
4s g '92 M-S $500,000c&r Mch 1 1922
3½sg '97M-N 674,000r May 1 1947
4s g '08 M-N 260,000r May 1 1938
Public Improvement.
3½sg '97M-N $640,000r May 1 1937
3s g '99 M-N 84,000c May 1 1929
4s g '08 M-N 295,000r May 1 1938
Weybosset Bridge Loan.
3½s'99M-N $270,000c&r May 1 1929
Water Loan.
3½sg '86M-S $101,000c&r Sept 1 1916
4s g '93 A-O 817,000c&r Apr 1 1923
4s g '97 A-O 250,000c&r Apr 1 1927
Refunding Water Loan.
3s g '00M-N $2,666,000c&r May 1 1930
Highway Loan.
4s g '94 M-N $1,200,000r May 1 1924
4s g '97 A-O 500,000r Apr 1 1927
3s g '00 M-N 300,000c&r May 1 1930
4s g '06 M-N 300,000c&r Nov 1 1936
JOHNSTON BONDS (*Annexed*).
School District No. 15.
4s '94 A-O $30,000c Oct 1 1924
School District No. 1.
4s '97 M-N $17,000c Nov 1 1927
INTEREST on the bonds is payable as follows:
Park loans due 1922; highway due 1930 and 1936; public improvement 1929; school 1927; sewer 1921 to 1923, 1925 to 1930, and 1936; water 1916 and 1923, 1927 and 1930, and bridge loan at National City Bank, N. Y., and at the City Treasury in Providence; on Johnston school bonds at Industrial Trust Co. in Providence; on Johnston town bonds at Union Trust Co. in Providence; on all other loans at City Treasury.
TOT. DEBT, SINKING FUNDS, ETC.—

	April 1 1913.
Bonded debt (incl. water debt)	$18,871,000
Floating debt	1,054,000
Total debt	$19,925,000
Sinking funds, &c., (list below)	8,508,206
Net debt	$11,416,794
Water debt (incl. above)	$3,846,000

The notes outstanding on Apr. 1 1913 representing the floating debt were issued for and are chargeable to the following accounts:

Receiving tomb, North Burial Ground	$6,000 00
School houses and lots	227,000 00
Harbor improvement	265,000 00
Public playground	112,000 00
Highways, special	333,000 00
Sewer construction	85,000 00
Public comfort station	11,000 00
Olneyville grade crossing	10,000 00
Weybosset bridge and river walls	5,000 00
Total	$1,054,000 00

SINKING FUNDS.—All sinking funds must be invested in bonds or notes of the city of Providence or in the following classes of bonds, viz.: United States, any of the New England States, any city in the State of Rhode Island; Boston, Worcester, Cambridge, Springfield and Fall River, Mass.; New York, Albany, Rochester, Buffalo, New Haven, Hartford, Chicago, Detroit, Minneapolis, St. Paul and Baltimore.
The bonds of each of said cities shall be lawful investment of said sinking fund only so long as its indebtedness, less its water debt and sinking fund, shall not exceed 7% of its assessed valuation.
WATER WORKS.—The water works construction account to Oct. 1 1912 amounted to $7,071,283.41. In year 1911-12 income from water rents, &c., was $809,609.06; cost of maintenance and interest on water loans, $396,928.42; transfer to depreciation and extension fund, $132,875.19, surplus, $279,805.45. The total value of city property in 1912 was as follows: Real estate (including water works valued at $4,846,137.56), $16,968,724.56; personal property, $818,383.25. Trust funds were valued at $596,682.95.

ASSESSED VALUATION—	1912.	1911.	1905.
	$	$	$
R.E	199193440	194910720	166877600
Per.	113870420	71013420	55514340
Tot	313063860	265924140	222391940
Tax p.M.	16.50	16.50	16.50
Amount of tax	4394497	4387748	3669467

POPULATION.—In 1910, 224,326; 1905, 198,635; 1900, 175,597.

SOUTH KINGSTOWN.
This town is in Washington County Inc. Feb. 26 1722. Pop. 1910, 5,176.
Improvement Bonds.
4s J-D $50,000r Dec 15 '13-'21
($5,000 in even & $6,000 in odd yrs.)
Funding Bonds.
4s '12 J-D $100,000c June 15 '13-'33
BOND. DEBT Mar 1913 $150,000
Note debt 14,000
Total valuation 1912 5,568,854
(Assessment fair cash value.)
Total tax (per $1,000) 1912 $10.00
INTEREST is payable by the Rhode Island Hospital Trust Company or at Town Treasurer's office.

TIVERTON.
This town is in Newport County.
Refunding Bonds.
4s '12 M-S $60,000c Sept 1 '13-'42
BOND. DEBT May 1913 $70,000
Floating debt 30,000
Assessed valuation 1912 4,351,520
Tax rate (per $1,000) '12 $10.00
Population in 1910 4,032
INT. at Massasoit-Pocasset Nat. Bk., Fall River, or office of Town Treasurer.

WARWICK.
This town is in Kent County. Patent granted and signed by the Earl of Warwick March 14 1643.
3½s g J-J $400,000c Jan 1 1932
BOND. DEBT Sept 1912 $400,000
Floating debt 400,000
Sinking fund 83,673
Total assessed val. 1912 $24,243,840
(Assessment about full value.)
Total tax (per $1,000) 1911 $7.50
Population in 1910 26,629
INTEREST payable in Providence at Rhode Island Hospital Trust Co.

WESTERLY.
This town is in Washington County. Inc. 1669. Population 1910, 8,696.
Funding Bonds.
4s g '09 J-D $100,000c June 1 1939
Refunding Bonds.
4s g J-J $30,000c Jan 2 1929
Water Loan.
4s M-S $100,000r Sept 1 1927
3½s g F-A 73,000c Feb 1 1929
3½sg '05M-S $65,000c Mch 1 1930
BOND. DEBT Apr 1 '13 $368,000
Floating debt 172,931
Water debt (included) 267,200
Water sinking fund 8,905
Total valuation 1912 9,221,900
(Assessment about ¾ actual value.)
Tax (per $1,000) 1912 $15.00
INTEREST on the funding 4s payable at Old Colony Trust Co., Boston; on other coupon bonds at the U. S. Mortgage & Trust Co., N. Y. City.

WOONSOCKET.
Woonsocket is in Providence County. Incorporated as a town in 1867; a city June 13 1888.
Funding Bonds.
4s g '94 A-O $310,000r Apr 1 1924
4s g '97 M-N 276,000r May 1 1927
4½sg '07J-D 200,000c June 1 1927
4s '08 s-a 500,000c&r 1933
4s '11 J-D 250,000c June 1 1941
4½s '11 J-D 250,000c June 1 1941
Sewer Bonds.
4s g '93 F-A $35,000r Aug 15 1921
4s g '93 F-A 47,000r Feb 15 1921
4s g '97 F-A 35,000r Feb 15 1925
4s g '97 F-A 43,000r Aug 15 1925
3½sg '01F-A 72,000r Feb 15 1925
4s g '04 J-D 81,000c June 1 1924
Water Bonds.
4s g '91 M-N $83,000r Nov 1 1916
4s g '95 M-N 100,000r May 1 1915
3½sg '01M-N 200,000r May 1 1931
4s g '03 M-N 100,000c May 1 1923
4s g '04 J-D 150,000c June 1 1929
4s g '05 M-N 50,000c Nov 1 1935
Refunding Water Bonds.
4s g '99 A-O $150,000r Apr 1 1919
City Hall Bonds.
4s g '03 M-N $100,000c May 1 1923
School Bonds.
4s g '03 M-N $100,000c May 1 1923
Refunding Bonds.
4½sg '07J-D $200,000c June 1 1927
BOND. DEBT Jan 1 '13 $3,332,000
Floating debt 100,000
Sinking fund 838,893
NET DEBT Jan 1 1913 2,593,107
Water debt (included) 833,000
Water sinking fund (inc.) 188,599
Total assessed val. 1912 25,631,100
(Assessment about fair cash value.)
Tax rate (per $1,000) 1912 $17.00
Val. of city prop. June 1 '12 2,238,305
Population in 1910 38,125
INTEREST on coupon bonds is payable at First Nat. Bank, Boston.

ADDITIONAL STATEMENTS.

In the table below we give statements of places which have reported an indebtedness of over $25,000 and are not represented among the foregoing We add the population from the U. S. census of 1910.

	Bonded debt.	*Floating debt.*	*Assessed Valuation.*	*Tax per $1,000*	*Population.*
Barrington (T.), Bristol Co	None	$65,000	*x* $3,973,200	*x* $15.80	2,452
Coventry (T.), Kent Co	None	108,165	*x* 4,987,785	*x* 9.00	5,848
Cumberland (T.), Providence Co.	227,000	15,000	*x* 9,934,954	10.00	10,107
East Greenwich (T.), Kent Co.	None	50,494	*x* 2,845,606	*x* 10.00	3,420
Jamestown (T.), Newport Co.	105,000	53,875	*x* 2,815,113	*x* 10.00	1,175
New Shoreham (T.), Newport Co	147,500	52,500	*x* 944,200	15.00	1,314
North Smithfield (T.) Prov'ce Co	*38,000	———	*x* 2,161,325	*a* 10.00	5,407
Scituate (T.), Providence Co.	None	92,948	*x* 2,398,063	*x* 10.00	3,493
Warren (T.), Bristol Co	45,000	25,000	*x* 6,747,350	*x* 11.00	6,585

a Figures are for 1911. *x* Figures are for 1912

State of Connecticut.

ITS

DEBT, RESOURCES, &c.

Admitted as a State—One of Original Thirteen
Total area of State (square miles)—5,004
State Capital—Hartford
Governor (term exp.) Jan. 1915)—Simeon E. Baldwin
Secretary of State (term exp. Jan. 1915)—Albert Phillips
Treasurer (term exp. Jan. 1915)—Edward S. Roberts
State Comptroller (term exp. Jan. 1915)—Daniel P. Dunn
Attorney-General (term exp. Jan. 1915)—John H. Light

LEGISLATURE meets biennially in odd years on the Wednesday following the first Monday in January. A constitutional amendment adopted in Oct. 1911 limits the length of each session to the first Wednesday after the first Monday in June. V. 95, p. 1435.

HISTORY OF DEBT.—For early history of the Connecticut State debt see "State and City Supplement" of April 1895, page 36. An Act of the Legislature approved April 14 1909, provides for the issuance of $7,000,000 3½% bonds "to meet the needs of the State." In 1911, however, another Act was passed limiting the issuance of bonds under the Act of 1909 to $3,100,000 and authorizing a further issue of $6,000,000 4% bonds for the same purpose. Of the bonds authorized in 1909, $3,064,000 were issued, and under the Act of 1911 $4,000,000 have been put out. The 3½% bonds, it is provided, "shall be exempt from taxation by or under State or municipal authority." The 4s are also exempted from taxation, but the Act provides that "this exemption shall not be construed to apply to corporations taxed under the provisions of Sec. 2331, Gen. Stat., and amendments thereof." Connecticut's debt now is as follows:

Name and Purpose.		—*Interest*— *Rate.*	*Payable.*	—*Principal*— *When Due.*	*Outstand'g.*
State bonds	1909	3½	A-O	*April 1 1934	$3,064,000
do do	1911	4	J-J	July 1 1936	4,000,000
War loan	1865	Ceased		Oct. 1 1885	100

* Subject to call after April 1 1924.

PAR VALUE OF BONDS.—The bonds are all for $1,000, $10,000 or $50,000.

INTEREST on all bonds is payable in Hartford, Conn.

TOTAL DEBT, &c.—	*Oct.* 1 '12.	*Oct.* 1 '11.	*Oct.* 1 '10.	*Oct.* 1 '09.
Total funded debt	$7,064,100	$3,064,100	$2,894,100	$1,874,100
Civil list funds	2,190,769	376,576	1,164,847	60,692
Net debt	$4,873,331	$2,687,524	$1,729,253	$1,813,408

ASSESSED VALUATION.—Assessed value, formerly about 50% of actual value, now believed to be fair value.

Years.	*Tax valuation.*	*Years.*	*Tax valuation.*	*Years.*	*Tax valuation.*
1911	$1,041,334,019	1904	$690,896,142	1897	$534,465,257
1910	997,500,664	1903	677,396,711	1896	529,621,165
1909	965,629,807	1902	665,094,301	1895	452,863,714
1908	922,071,592	1901	649,571,791	1894	441,001,581
1907	833,537,086	1900	694,200,162	1893	416,323,252
1906	791,769,979	1899	570,163,749	1892	381,261,607
1905	712,519,166	1898	552,887,762	1888	354,557,515

Under Chapter 106, as amended by Chapter 165, Laws of 1901, the State collects the tax on every bank, national banking association, trust, insurance, investment and bridge company whose stock is not exempt from

taxation, and remits the amount so collected to the various city and town treasurers. As the value of such stocks was previously included in the grand list of each town, the reduction in values in 1901 followed from that cause.

POPULATION OF STATE.—Population has been as follows:

1910---1,114,756	1870-----537,454	1840-----309,978	1810-----261,942
1900--- 908,420	1860-----460,147	1830-----297,675	1800-----251,002
1890--- 746,258	1850-----370,792	1820-----275,248	1790-----237,946
1880--- 622,700			

DEBT LIMITATION.—The constitution of Connecticut contains but a single provision restricting the debt-making power. The provision is Article 25, adopted as an amendment in 1877, and is as follows:

No County, City, Town, Borough or other Municipality shall ever subscribe to the capital stock of any railroad corporation, or become the purchaser of the bonds, or make donation to, or loan its credit in aid of, any such corporation; but nothing herein contained shall affect the validity of any bonds or debts incurred under existing laws, nor be construed to prohibit the General Assembly from authorizing any town or city to protect by additional appropriations of money or credit any railroad debt contracted prior to the adoption of this amendment.

The foregoing is explicit and comprehensive, covering every municipality. There are no general restrictions in the Revised Statutes; whatever restrictions have been made from time to time are contained in enabling Acts and in city charters.

As to towns, we notice that there is a general law granting them unlimited ower to issue bonds. According to Section 1931, Chapter 121, of the Revised Statutes of 1902, "when any town shall have made appropriations or incurred debts, or shall hereafter make appropriations or incur debts exceeding $10,000, it may issue bonds, either registered or with coupons attached, or other obligations, payable at such times and at such annual rate of interest not exceeding 6%, payable annually or semi-annually, as it shall determine," &c. Cities have had no such general authority conferred upon them.

TAX EXEMPTION.—The following securites are exempt from all State and local tax ation against the owner: United States bonds; any bonds issued under a statute of this State which specifically exempts them from taxation; bonds issued by any city or town in the aid of the construction of railroads, and bonds issued to redeem the same as provided in Section 2315 of the General Statutes; bonds and |other choses in action of *Connecticut* railroads and notes, on which the borro wer agrees to pay the taxes, secured by mortgage on real estate *in this State* to an amount equal to the assessed valuation of such real estate.

All other bonds, notes and choses in action, including those of all water, lighting, heating, power and other manufacturing, mercantile, and municipal corporations, are taxable locally, as provided in Section 2323 *of the General Statutes, or to the State at four mills per annum in accordance with Section* 2325.

SAVINGS BANK INVESTMENTS—PRIVILEGES AND RESTRICTIONS.—At the session in 1899 material changes were made in the provisions regulating the investment of the deposits of the savings banks of Connecticut, and at the sessions in 1901, in 1903 and in 1905 the scope of such investments was still further enlarged. One of the departures in the 1903 amendmen·s was that street railway bonds were then included for the first time, and the list was still further enlarged in 1905. In 1909 obligations of fire and sewer districts in Connecticut were added to the list of investments and a slight change made in Section 3429 with reference to investments in mortgages on land in adjoining States. We give below the law as it is found in Sections 3428 and 3429, General Statutes of Connecticut, Revision of 1902, with the later amendments included.

SECTION 3428.—*Investments by Savings Banks.*—Savings banks may invest their deposits and surplus as follows:

(1) Not exceeding twenty per cent thereof in notes secured by the pledge of stocks or bonds as collateral, *provided*, such stocks or bonds shall have paid dividends or interest of not less than three per cent per annum during the two years next preceding that in which the respective loan is made; or by the pledge of any stocks, bonds, or other obligations which, under the provisions of this section, can be purchased by savings banks;

(2) Not exceeding twenty per cent thereof in notes, each of which shall be the joint and several obligation of two or more parties all residents of this State: . . . . . .

(3) In the bonds of the United States, the District of Columbia, any of the New England States, or any of the States of New York, New Jersey, Pennsylvania, Delaware, Maryland, Ohio, Kentucky, Michigan, Indiana, Illinois, Iowa, Wisconsin, Minnesota, Missouri, Nebraska, Kansas, California, Colorado and Oregon:

(4) In the bonds of any city in the New England States or in the State of New York, of Newark, Paterson and Trenton in the State of New Jersey, of Philadelphia in the State of Pennsylvania, of Cincinnati, Cleveland, Columbus, Dayton and Toledo in the State of Ohio, of Louisville in the State of Kentucky, of Detroit in the State of Michigan, of Chicago in the State of Illinois, of Milwaukee in the State of Wisconsin, of St. Louis in the State of Missouri or of Omaha in the State of Nebraska;

(5) In the obligations of any of the counties, towns, cities, boroughs, school districts, fire districts and sewer districts in this State.

(6) In the capital stock of any bank or trust company located in this State, or in the city of New York in the State of New York, or in Boston in the State of Massachusetts.

(7) In the bonds of any other incorporated city located in any of the States mentioned in this section having not less than twenty thousand inhabitants, as ascertained by the United States or State Census, or any municipal census taken by authority of the State, next preceding such investment: *provided*, the amount of the bonds of such city, including the issue in which such investment is made, and its proportion, based on the valuations contained in the assessment for taxation next preceding such investment, of the county and town debt, after deducting the amount of its water debt and the negotiable securities in the sinking funds which are available for payment of its bonds, does not exceed seven per cent of the valuation of property in such city as assessed for taxation next preceding such investment; *and provided, further*, that the State or city issuing such bonds has not defaulted payment of any of its funded indebtedness or interest thereon within fifteeen years next preceding the purchase of such bonds by the savings bank; but this section shall not be held to authorize the investment of any funds in any "special assessment bonds" or "impovement bonds," so called, which are not direct and primary obligations of the city issuing the same;

(8) In the bonds of any railroad company organized under the laws of any of the States mentioned in this section, and which bonds are secured by a first mortgage as the only mortgage security given by such railroad company upon some potion of the railroad owned by it, or given by a railroad company a majority of the capital stock in which is owned by the railroad company issuing such bonds, upon some portion of the railroad owned by it but leased or operated by the railroad company issuing such bonds, and which portion of such railroaa in either case shall be located wholly or in part in one or more of the States mentioned in this section, *provided* the entire railroad of such company is located wholly within the United States; in the consolidated bonds of any railroad company incorporated by this State and authorized to issue such bonds to retire the entire funded debt of such company; *provided*, that in every case such company shall have paid each year, for a period of not less than five years next previous to such investment, in addition to the interest on its funded indebtedness, dividends of not less than four per cent per annum upon its entire capital stock outstanding; and *provided further*, that said outstanding capital stock at the time of such investment equals or exceeds in amount one-third of the entire outstanding issue of such bonds;

(9) In the bonds of the following-named railroad companies, viz.:
Boston & Albany Railroad Company,
Boston & Lowell Railroad Company,
Boston & Maine Railroad Company,
Concord & Montreal Railroad Company,
Fitchburg Railroad Company,
Harlem River & Port Chester Railroad Company,
Maine Central Railroad Company,
New England Railroad Company,
New York & New England Railroad Company,
New York New Haven & Hartford Railroad Company,
Old Colony Railroad Company; . . . . . .

Also in the following securities:
Central RR. of N. J.—Gen. mort. 5s, gold bonds, due July 1, 1987;
Burlington Cedar Rapids & Northern Railway Company system—
Cedar Rapids Iowa Falls & Northw., con. 1st 5s, due Oct. 1, 1921,
Bur. Ced. R. & Nor., con. 1st M. and col. trust 5s, due April 1, 1934.
Great Northern Railway Company system—
St. Paul Minn. & Man. Ry. Co., Montana ext. 4s, due June 1 1937,
do do do Pacific ext. 4s, due July 1 1940,
Montana Central Ry. Co., 1st M. 5s & 6s, due July 1937,
Willmar & Sioux Falls Ry. Co., 1st M. 5s, due June 1 1938.
Ill. Cent. RR. Co.—Ch. St. L. & N. Orl. con. M. 5s & 3½s, due June 1951;
Chicago & North Western Railway Co. system—
Chicago St. Paul Minn. & Omaha Ry. Co., con. M. 6s, due June 1 1930, and in mortgage bonds heretofore issued which said consolidated mortgage 6 per cent bonds are to retire at maturity;
Chicago & Eastern Illinois Railroad Co., gen. con. & 1st M. 5s, due Nov. 1 1937, and in mortgage bonds heretofore issued which said gen. con. and 1st mortgage 5 p. c. bonds retire at maturity;
Minneapolis & St. Louis RR. Co., 1st & refunding M. 4s, due March 1 1949, and in the mortgage bonds heretofore issued which said 1st and refunding bonds are to retire at maturity;
Milwaukee & Northern RR. Co., con. M. 6s, due June 1 1913, and in the mortgage bonds heretofore issued which said con. mortgage 6 per cent bonds are to retire at maturity;
Atlantic Coast Line RR. Co., 1st con. M. gold 4s, due July 1 1952, and in the mortgage bonds heretofore issued which said first con. mortgage bonds are to retire at maturity. [Owing to the fact that this company paid its Jan. 1908 dividend with certificates of indebtedness, instead of in cash, a question was raised as to whether these bonds would continue legal investments. The Attorney-General seemed to think not (see V. 86, p. 680), but the Bank Commission finally held in the affirmative. See V. 86. p. 1355.]

The Terminal Railroad Association of St. Louis general mortgage refunding 4 per centum sinking fund gold bonds of 1953 and the mortgage bonds heretofore issued which said general mortgage bonds are to retire at maturity. [See editorial V. 77, p. 2071, for Attorney-General's opinion relative to these bonds.]

The St. Louis Iron Mountain & Southern Railroad Company, River & Gulf Division first mortgage 4% bonds due May 1 1933. [In answer to an inquiry concerning these bonds, an opinion was rendered by the Attorney-General on Sept. 23 1912, in which he says: "I interpret the statute to mean that no bond of any railroad corporation named shall be a legal investment for a savings bank while or at the time such corporation, or the system of which it is a part, fails to pay dividends on all of its capital stock. Therefore, I am of the opinion that the payment of a dividend after default, ipso facto restores said bonds to the eligible list for investments for savings banks."] V. 95, p. 993.

The Buffalo & Susquehanna Railroad Company first mortgage 4 per cent gold bonds due in 1951. [In default since July 1910.]

(10) In any general or consolidated mortgage bonds issued by any of the following named railroad companies to retire all of the outstanding prior mortgage bonds secured upon the property covered by said general or consolidated mortgage:—
Chicago & North Western Railway Company
Chicago Burlington & Quincy Railroad Company,
Chicago Milwaukee & St. Paul Railway Company,
Chicago Rock Island & Pacific Railway Company,
Chicago & Alton Railroad Company,
Cleveland & Pittsburgh Railroad Company,
Lake Shore & Michigan Southern Railroad Company,
Michigan Central Railroad Company,
Morris & Essex Railroad Company,
New York Central & Hudson River Railroad Company,
Pennsylvania Railroad Company,
St. Paul Minneapolis & Manitoba Railway Company,
Eastern Railway Company of Minnesota, Northern Division,
Louisville & Nashville Railroad Company,
and the mortgage bonds hitherto issued which such consolidated or general mortgage bonds are to retire at maturity; *provided*, that at no time within five years next preceding the date of such investment in such general consolidated mortgage bonds issued by any of the railroad corporations last named shall such railroad corporation have failed to pay regularly and punctually the principal, at maturity or as extended ,and interest on all its mortgage indebtedness, and, in addition thereto, dividends upon all its outstanding capital stock during the preceding five years; and *provided further*, that at the date of every such dividend the outstanding capital stock of such railroad corporation shall have been equal to at least one-third of the total mortgage indebtedness of such railroad coproration, including all bonds issued or to be issued under any mortgage securing any bonds in which such investment shall be made.

No bond of any railroad corporation named in this section *shall be a legal investment for a savings bank when such corporation, or the system of which it is a part, shall fail to pay dividends on all of its capital stock; and this section shall not be held to authorize any investment in the bonds of any corporation operating its railroad exclusively by any means other than steam as a motive power, or in the bonds of any street railway company.* [As already stated, amendments have since been made permitting investment in street railway bonds—see below.]

[In 1909 the Legislature passed an Act repealing Chapter 205 of the Laws of 1905, which allowed savings banks to invest their deposits in the first mortgage gold 4s of the Southern Indiana Railway Co., due 1951.] V. 88, p. 1329.

All other investments shall consist of deposits in incorporated banks or trust companies located in this State, or in the States of New York, Massachusetts or Rhode Island, or of loans secured by mortgage on unincumbered real estate situated in this State (except as provided in section 3429) [see section below] worth double the amount of the loan secured thereon.

Street Railway Bonds.—As stated above, street railway bonds are included for the first time by chapter 171, Laws of 1903. This Act was amended in 1905 and now reads as follows:

Savings banks may invest their deposits and surplus in the first mortgage bonds of the Hartford Street Railway Company and the Fair Haven & Westville Railroad Company, and in all bonds of the Consolidated Railway Company and in the Connecticut Railway & Lighting Company. [Under ruling of the State Attorney General the 30-year 5% gold bonds of the Meriden Horse Railroad Co. assumed by the Consolidated Railway Co. are legal investments for Connecticut savings banks. See V. 82, p. 292.]

SECTION 3429—*When Mortgages May Be Made in Adjoining States.*—Any savings bank in the towns of Putnam, Brooklyn and Killingly may loan on land located in the county of Providence in the State of Rhode Island; any savings bank in the town of Ridgefield may loan on land located in the county of Westchester in the State of New York; any saving bank in the town of Enfield or in the town of Stafford may loan on land located in the county of Hampden in the State of Massachusetts; and any savings bank in the town of Stonington may loan on land located in the county of Washington in the State of Rhode Island; and any savings bank in the town of Salisbury may loan on land located in the county of Berkshire in the State of Massachusetts and on land located in the county of Dutchess, in the State of New York.

The subjoined sections, 3431, 3432, 3433 and 3434, provide certain *restrictions* with reference to loans—section 3431 restricting loans on mortgage security to manufacturing corporations and ecclesiastical societies; section 3432 restricting amount of loans to one party on personal security; section 3433 forbidding loans on single names.

SECTION 3431—*Loans to Corporations and Societies Regulated.*—No loan shall be made by any savings bank to any corporation or association or ecclesiastical society, secured by mortgage upon its property, unless the same shial be accompanied by the individual guaranty of some responsible party or parties, or by other collateral security of value equal to the amount of the sum loaned. The directors or trustees of any such bank consenting to any loan contrary to the provisions of this section shall be held individually responsible for any loss to the full extent of such loan.

SECTION 3432—*Loans Restricted.*—No savings bank having more than twenty-five thousand dollars of deposits shall loan on personal security to any one person, company, or interest more than three per cent of its deposits at the time of making such loan.

SECTION 3433—*Obligations of One Person or Firm Not to Be Taken.*—No savings bank shall buy or lend any money upon, any obligation on which only one person or firm shall be holden, without taking additional security for the same equivalent to the guaranty or indorsement of some other responsible party.

[In Oct. 1912 there was issued in pamphlet form a report compiled by the Bank Commissioners containing copies of all opinions of the Attorneys-

General in re legality of bonds and construction of statutes from 1899—the year the office of Attorney-General was created—to Oct. 1912. Future opinions will be published annually in the report of the Commissioners.]

TRUST FUNDS—HOW LOANED OR INVESTED.—We find in Sec. 254 of Chapter 22 of the Revised Statutes of 1902 the following liberal provisions providing that trust funds may be loaned or invested in the same securities savings banks are authorized to invest in.

SEC. 254.—Trust funds, unless it is otherwise provided in the instrument creating the trust, may be loaned on the security of mortgages on unencumbered real estate in this State double in value the amount loaned, or may be invested in such mortgages or in the bonds or loans of this State, or of any town, city or borough of this State, or in any bonds, stocks or other securities which the savings banks in this State are, or may be, authorized by law to invest in, or may be deposited in savings banks incorporated by this State.

CITIES, COUNTIES AND TOWNS IN THE STATE OF CONNECTICUT.

NOTE.—For debts of minor civil divisions not found among the statements given below, see "Additional Statements" at the end of this State.

The relation which the towns, cities and boroughs of this State bear to one another is peculiar, and requires a word of explanation. The State is divided into eight counties, and these counties are made up of towns, numbering in the aggregate 168. The towns are the civil unit, and on the assessed valuation (which is called the "Grand List of each town") is levied the tax for State purposes as well as the tax for town expenditures. Within the town is often situated a city or a borough, or both, all of which may at the same time have bonds outstanding. In recent years several towns and cities whose limits were about identical have been consolidated and the outstanding bonds of both town and city are reported together without distinction. This is the case with the city and town of Hartford, which; previous to April 1896, reported their debts separately. The city and town of New London have been consolidated, as have also the city and town of New Britain and the city and town of Bridgeport. On Dec. 7 1897 the city, town and school district of New Haven were likewise consolidated.

The borough stands in about the same relation to the town as does the city. The grand list as determined for the town is used by both the city and the borough in levying taxes, the city, for instance, putting a tax of its own on its share of the total grand list of the town. This tax is additional to the town tax. In some instances the schools are in the charge of school districts, which also are empowered to issue bonds and to levy a tax so that to cover the total tax paid by a city it is necessary to take into account the State, town, city and school district levies. In the statements which follow we give under one heading the town and city, wherever they bear the same name, for, though distinct corporations, their debts are to greater or less extent the debts of a single community.

AGGREGATE MUNICIPAL INDEBTEDNESS.

The total indebtedness of all the towns, cities, boroughs and counties in the State was in 1912 $43,540,230 69. In the following table we show the funded indebtedness, the floating debt and the total indebtedness of all the civil divisions of the State at quadrennial periods:

	Funded debt.	*Floating debt.*	**Total debt.*
1912	$37,058,361 70	$6,481,868 99	$43,540,230 69
1908	30,598,153 47	7,865,551 44	38,463,704 91
1904	26,906,859 05	5,269,101 56	32,520,460 61
1900	22,142,993 58	5,005,323 09	27,624,827 42
1896	19,749,667 08	4,384,980 56	24,581,066 55
1892	16,023,832 46	4,473,571 36	20,627,058 48
1888	15,569,818 67	3,759,642 86	19,392,804 89
1884	14,655,903 75	2,980,386 15	17,636,289 91
1880	15,388,375 69	1,967,623 60	17,355,999 29
1877	14,437,742 93	2,713,584 35	17,151,327 28

* In 1904 and at former periods the county debt ($344,500 in 1904) was not divided into funded and floating debt, and therefore is included only in total debt column.

ANSONIA.
Ansonia is in New Haven County. Incorporated in April 1889. By an Act of the Connecticut Legislature of 1893, the borough, town and fire district of this name were consolidated to form the present city.
Bridge Bonds.
4½g '13 A-O $99,000c Apr 1 '14-'44
Sewer Bonds.
4s g '10 J-J $75,000c July 1 1935
Building Bonds.
3½s g J-J $75,000c July 1 1923
Refunding Bonds.
4s '11 M-N $75,000 Jan. 1 1937
School Bonds.
4s '05 J-J $49,000c July 1 '13-'30
City of Ansonia Bonds.
4s g M-N $150,000c May 1 1915
BOND. DEBT Oct 15 '12 $424,000
Floating Debt 10,000
Sinking fund 45,896
Grand list 1911 10,342,695
(Assessment about actual value.)
Tax rate (per $1,000) 1911 $14 00
Population in 1910 15,152
INT. at Ansonia National Bank.

BRIDGEPORT.
This city is in Fairfield County. Incorporated as a city in 1836. In 1889-90 the town and city of Bridgeport were consolidated, the city assuming the town's debt.
City and Funding Bonds.
3½s '85 J-J $125,000c July 1 1915
4s '89 J-J 400,000c July 1 1919
4s '94 J-J 500,000c Jan 1 1924
Bridge and City Hall Repair.
3½s '05 M-N $64,000c May 1 '14-'45
Fire Engine House Bonds.
3½s '06 A-O $46,000c Apr 1 '14-'36
4½s '13 J-J 18,000 Jan 2 '14-'31
Bridge Bonds.
3½s '01 J-J $95,000c July 1 '13-'31
Refunding Bonds.
3½s '00 J-J $48,000c July 1 '13-'20
3½s '03 J-J 123,000c $3,000 yearly
High School Bonds.
4½s '13 J-J $100,000 Jan 1 '14-'63
Sewer Bonds.
4½s '11 M-N $98,000c 1961
Paving Notes.
4½s A-O $17,000 Oct 10 1913
4½s J-J 17,000 Jan 1 1915
4½s A-O 17,000 Apr 16 1916
4½s J-J 17,000 July 26 1917
4½s A-O 15,000 Oct 9 1916
Improvement Bonds.
3½s '01 J-J $290,000c July 1 '13-'41
4s '07 F-A 300,000c Aug 1 '28-'42
Voting Machine Bonds.
4s '08 A-O $11,400c Oct 1 '13-'18
Building Bonds.
3½s '99 J-J $3,000c July 1913
BOND. DEBT Apr 1913 $2,225,400
Floating debt 88,000
Sinking fund 621,706
Assessed valuation 1912 105,965,619
(Assessment about actual value.)
Tax rate (per $1,000) 1913 $16.50
Value city property 1912 $4,524,634
Population in 1910 102,054
INT. at City Treasurer's office.

BRISTOL.
The 1911 Legislature granted a charter to the city (accepted by the voters Aug. 14 1911, going into effect Oct. 2 1911) superseding the old town and borough governments, the liabilities of which are assumed by the city.

DEBT SEPT. 1 1912.
Town Bonds Assumed.
4s J-J $100,000c Jan 2 1927
Floating debt (of town) $219,852
Sinking fund 40,035
Floating debt (of city) 14,543
Grand list 1911 10,563,481
(Assessment is ¾ actual value.)
City tax (per $1,000) 1911 $12.50
Certain expenses, such as sidewalks, sewers, police, &c., are paid by the "First Taxing District," which occupies the same territory as the old borough and assumes the borough obligations, which are as follows:
Bonds outstanding $30,000
Floating debt 60,200
Sinking fund against bonds 4,504
Floating debt of "First Taxing District" 8,500
The Mayor and Council of six members govern both the city and taxing districts.
Population in 1910 (town) 13,502
Population in 1910 (Boro) 9,527
INT. at Bristol National Bank.

CHATHAM.
This town (P. O. East Hampton) is in Middlesex County. Inc. 1767. The bonds below are all exempt from taxation.
Refunding Railway Bonds.
4s '09 J-D {$32,000r June 1 '13-'28; 3,000r June 1 1929}
4s '10 J-D 35,000r June 1 1940
(Subject to call $10,000 in 1920 and $10,000 in 1930.)
BOND. DEBT Sept 1 '12 $70,000
Outstanding notes & orders 9,378
Sink. fund & other assets 41,342
Grand list 1911-12 1,217,211
(Assessment from ¾ to 4-5 act. val.)
Tax rate (per $1,000) 1911 $20.00
Population in 1910 2,390
INT. Cent. Nat. Bk., Middletown.

DANBURY, CITY.
Situated in Danbury Town, Fairfield County. Incorporated in 1889.
Improvement Bonds.
4s J-J $155,000c&r Jan 1 1920
4s J-J 100,000c July 1 1923
Funding Bonds.
4s M-N {$100,000r May 1'27-'36; 50,000r May 1 1937}
3½s A-O 215,000r Oct 1 1941
Water Bonds.
4s J-J $45,000c Jan 1 1920
4s '06 J-J 200,000c Jan 1 1946
4s '09 J-J 75,000c Jan 1 1929
BOND. DEBT Sept 1912 $940,000
Floating debt 50,000
Water debt (included) 320,000
Total valuation 1911 12,834,000
(Assessment about full value.)
Value of city property $1,500,000
Tax rate (per $1,000) 1911 $11.50
Population in 1910 20,304
INTEREST on the improvement and funding bonds and on the water bonds due 1920 is payable at the National Park Bank, N. Y.; on all other water bonds at the Importers. & Traders' Nat. Bank, New York.

DANBURY, TOWN.
This town is in Fairfield County.
Funding Bonds.
3½s A-O $225,000c Apr 1 1932
School Bonds.
3½s A-O $50,000c Apr 1 1932
4s '05 M-N {111,000c Mch 1 '14-'50; 20,000c Mch 1 '51-'55}
BOND. DEBT Apr 30 '13 $406,000
Grand list for 1912 10,764,999
Tax rate (per $1,000) 1912 $13.00
Population in 1910 23,502
INTEREST is payable at the Import. & Traders' N. Bank, N. Y.C.

DERBY.
This city is situated in New Haven County. By enactment of the Legislature in 1893 the town of Derby, borough of Birmingham, and the school districts of the town, were consolidated under one form of government, assuming the name of the "City of Derby." The consolidation took effect on Jan. 1 1894, and the debts of the town, borough and school districts were assumed by city.
Funding Bonds.
4s g J-J $100,000c July 1 1914
Road and Bridge Bonds.
3¾s M-N $34,000c Nov 1 1934
(Subject to call $3,000 yearly.)
Refunding Bonds.
4s '08 A-O $55,000c Oct 1 1928
School Bonds.
3½s J-D $3,000c June 1 1921
(Subject to call beg. June 1 1902.)
3¾s F-A $19,000c Aug 1 1930
(Subject to call $2,000 yearly.)
Sewer Bonds.
3½s g J-J $1,000c July 1 1914
(Subject to call beg. July 1 1900.)
TOTAL DEBT Jan 1 1913 $212,000
Sinking fund 10,564
Cash on hand 17,656
Total valuation 1912 6,426,208
(Assessm't about actual value.)
City tax (per $1,000) 1913 $11.50
Total tax (per $1,000) '13 $14,00
Population in 1910 8,991
INT. at Birmingham Nat. Bank, Derby.

EAST HARTFORD.
This town is in Hartford County. Inc. Oct. 1783. Bonds all taxable.
Bridge Bonds.
3.6s '89 A-O $39,600c Oct 1 1919
(Subject to call Oct 1, 1899.)
Funding Bonds.
4s '94 A-O $60,000c&r Apr 2 1924
(Subject to call April 2 1904.)
4s g 09 A-O $88,000c Apr 1 1939
(Subject to call after April 1 1929.)
BOND. DEBT Sept 1912 $187,600
Floating debt 16,156
Total assets 57,832
Grand list 1912 6,100,473
Tax rate (per $1,000) 1912 $10.00
Population in 1910 8,138
INT. at Phoenix Nat. Bk., Hartford.

EAST HARTFORD FIRE DIST.
Water Loans.
4s A-O $115,000 Oct 1 1931
4s J-D 135,000 June 1 1933
4½s '12 J-D 50,000c June 1 1932
(Subject to call June 1 1932)
BOND. DEBT May 7 '12 $300,000
Sewer notes 8,600
General expense notes 33,025
Sinking fund 25,187
Value of water plant, 357,964.67
Assessed valuation 1911 3,330,000
(Assessment about 75% actual value)
Tax rate (per $1,000) 1911 $8.00

FAIRFIELD.
This town is in Fairfield County.
4s '90 J-J $22,250c July 1 '13-'21
3½s g '01 A-O 25,000c 1916
4s '09 M-S 75,000c 1929
BOND. DEBT Apr 1913 $122,250
Floating debt 12,500
Grand list 1912 6,000,000
(Assessment about 80% actual value)
Tax rate (per $1,000) 1912 $12,00
Population in 1910 6,134
INTEREST at Southport Trust Co.

FAIRFIELD COUNTY.
Bridgeport and Danbury are the county seats. Bonds are taxable.
Refunding Bonds.
4s g '09 A-O $130,000c Oct 1 1939
(Subject to call Oct 1 1929)
TOTAL DEBT June 1 '13 $130,000
Assessed valuation 1912 260,000,000
State & Co tax (per $1,000) '11 $1.00
Population in 1910 245,322
INT. at Conn. Nat. Bk., Bridgeport.

GLASTONBURY.
This town is in Hartford Co. Inc. May 1692. Pop'n 1910, 4,796.
4s J-J $15,000 Jan 1 1918
4s J-J 35,000 Jan 1 1928
BOND. DEBT Oct 31 1912 $65,000
Note debt 27,276
Sinking fund 19,965
Assess. val. (80% act.) '11 2,983,448
Tax rate (per $1,000) 1912 $14.00
INT. at Hartford Trust Co.

GREENWICH, TOWN.
The town and borough of same name are located in Fairfield County. Incorporated in 1662.
Refunding Bonds.
4½g '12 J-J $160,000c July 1 '13-'44
Building Bonds.
4s $50,000c Nov 1 1913
Coupon Bonds 1909.
--s $530,000
Registered Bonds.
--s '87 $159,000
Coupon Bonds.
--s '95 $125,000
High School Notes.
4s '07 J-J $100,000c July 1 1935
BOND. DEBT Sept 1 '12 $914,000
Other liabilities 108,472
Cash on hand 115,636
Town valuation 1911 35,000,101
(Assessment about 60% actual value)
Tax rate (per $1,000) 1911 $9.00
Population in 1910 16,463
INT. on bonds of 1912 payable at U. S. Mtg. & Tr. Co., N. Y.; on others at office of Town Treasurer.

GREENWICH, BOROUGH.
Incorporated 1854.
4s M-N $147,000 May 1 1922
BOND. DEBT Oct 1911 $147,000
Floating debt 143,000
Grand list 1910 3,872,466
Borough tax (per $1,000) '11 11.00
Population in 1910 3,886
INTEREST at Greenwich Trust Co.

GROTON.
This town is in New London Co. Inc. May 1704. Popula'n '10, 6,495.
Refunding.
4s M-N $5,000r May 1 1915
Registered Bonds.
4½s M-N $30,000 Subject to call
BOND. DEBT Aug 31 1912 $40,000
Other liabilities 83,050
Assets 36,262
Grand list 1912 4,557,907
(Assessment at 85% actual value.)
Total tax (per $1,000) 1912 16.00
INTEREST payable by Treasurer.

GROTON WATER DISTRICT.
4s g '04 A-O $150,000c 1924
4s g '05 J-D 75,000c 1925
4½s '11 J-J 20,000c 1941
TOTAL DEBT Apr 1913 $245,000
INT. payable at National Bank of Commerce, New London, Conn.

HARTFORD.
The town and city of Hartford were consolidated on April 1 1896, and their debts are no longer reported separately. City incorp. May 1784.
Funding Bonds.
4g '93 J-J $290,000c July 1 1918
Park Improvement Bonds.
3½g J-J $300,000c Jan 1 1928
Paving Bonds.
3½g J-J $200,000r Jan 1 1938
3½g '00 J-J 20,000r Jan 1 1930
High School & Bridge Bonds.
3½g '98 J-J $200,000r Jan 1 1938
Police Department.
3½g '98 J-J $75,000r Jan 1 1923
Refunding Bonds.
3½g '97 J-J $800,000r Jan 1 1922
3½g '97 M-N 270,000r May 1 1922
Improvement Bonds.
3½g '97 J-J $250,000r Jan 1 1922
Conn. R. Bge. Bds. (*Coup. or Reg*)
3½g '04 J-J 1,000,000 July 1 1954
3½g '05 J-D 1,000,000 June 1 1955
Water Bonds.
4g '93 J-J $475,000c July 1 1918
Population in 1910 98,915
Population in 1900 79,850
INT. payable at City Treasury.

TOTAL DEBT, &c.—

	Apr. 1 '13. $	*Apr.* 1 '12. $
Tot. bd. dt.	4,880,000	4,880,000
Floating debt	378,481	378,481
Total debt	5,258,481	5,258,481
Sinking fund	741,627	622,226
Wat. dt. (incl)	475,000	475,000

Sinking fund and funds held in reserve for redemption of water debt and extraordinary expenses April 1 1913, $619,782.

CITY PROPERTY.—The city owned property to the value of $7,298,270 on Apr. 1 1913, according to inventories on file in the office of the Comptroller.

WATER DEPT.—Excess of receipts over current expenses and interest on water bonds for last fiscal year, $225,335.

ASSESSED VALUATION AND TAX RATE.

	xTotal Valuation.	*Tax Rate per* $1,000
1912	$156,189,023.00	$21.50
1911	144,214,901.00	15.75
1910	138,060,842.00	16.50
1909	118,221,525.00	17.50
1908	106,574,623.00	18.00
1907	103,074,585.00	18.00
1906	98,508,389.00	18.00
1905	96,967,410.00	18.00
1900	69,761,120.00	17.50
1895	53,211,681.00	17.00
1890	47,225,324.00	17.00

x Including valuation of corporation stock held by residents, which for 1912 aggregated $55,129,451.

Tax rate for 1912 includes 5 mills levied for school purposes.

HARTFORD "ARSENAL SCH. DISTRICT."
4s J-D $74,000c June 1 1917
4s '08 M-N 80,000c May 1 1938
4s J-J 60,000c Jan 1 1932
BOND. DEBT Apr 1913 $214,000
Sinking fund 9,140
Assessed valuation 1912 4,430,760
(Assessment about 2-3 actual value.)
School tax (per $1,000) 1912 $7.50
INT. at Riverside Tr. Co., Hartf.

HARTFORD "FIRST SCHOOL DISTRICT."
4s M-N $35,000 May 1 1927
(Subject to call beg. May 1 1907.)
BOND. DEBT Apr 1 1913 $35,000
Sinking fund 16,612
Grand list 1912 32,408,577
Tax rate (per $1,000) 1911 $2.00

HARTFORD "NORTHEAST SCH. DISTRICT."
Building Bonds.
4s '09 J-D $63,000c June 1 1939
3½s J-D 66,000c June 1 1931
(Exempt from all taxes.)
BOND. DEBT Apr 1913 $129,000
Assessed valuation 1912 2,743,798
(Assessment about ¾ actual value)
School tax (per $1,000) '13 $5.00

INTEREST on 3½s payable at Security Co., Hartford; on 4s at Charter Oak National Bank, Hartford.

HARTFORD "NORTHWEST SCHOOL DISTRICT."
Bonds are subject to taxation.
4s '08 M-S $200,000---Sept 1 '38
BOND. DEBT Apr 1913---$200,000
Notes outstanding---------- 43,400
Sinking fund---------- 10,060
Grand list 1911----------5,562,201
(Assessment about 2-3 actual value.)
School tax (per $1,000) 1912--$6.50
INT. at Security Co. of Hartford.

HARTFORD "SECOND NORTH SCHOOL DISTRICT."
4s J-J $137,000c---Jan 1 1924
(Subject to call after Jan 1 1904.)
3½s '04 J-J 40,000c--July 1 1934
(Bonds are exempt from taxes.)
BOND. DEBT Apr 1913---$177,000
Floating debt---------- 145,500
Assessed valuation 1911---7,105,920
(Assessment about 60% actual value)
School tax (per $1,000) 1911--$5.50
INT. at Security Co., Hartford.

HARTFORD "SOUTH SCHOOL DISTRICT."
3½s M-N $200,000c--May 1 1931
3½s M-N 200,000c&r-Nov 1 1952
3½s g '05M-S200,000c--Sept 1 1955
BOND. DEBT Apr 1913---$600,000
Total valuation 1912----33,889,440
School tax (per $1,000) 1912---5.00
Population in 1913 (est.)-----40,000
INTEREST payable at the Fidelity Trust Co., Hartford.

HARTFORD "WASHINGTON SCHOOL DISTRICT."
4s J-J $20,000c---------- 1928
3½s J-J 25,000c ----------1924
4s J-J 35,000c ----------1914
4s '08 J-J 100,000c---July 1 1932
BOND. DEBT Mar 1913--$180,000
School tax (per $1,000) 1910---$6.00
INT. at Hartford Nat. Nank.

HARTFORD "WEST MIDDLE SCHOOL DISTRICT."
3½s'01 F-A $120,000c--July 31 '26
4s '11 F-A 160,000c--July 31 1936
4s '12 F-A 125,000c---Aug 1 1937
BOND. DEBT Apr 1913---$405,000
Sinking fund---------- 3,000
Floating debt---------- 15,000
(Assessment about ¾ actual value.)
Assessed valuation 1911--35,107,236
School tax (per $1,000) 1912--$3.00
Population in 1913 (est)-----40,000
INTEREST payable at the Charter Oak National Bank, Hartford.

HUNTINGTON.
This town is in Fairfield County. (P. O. Shelton.) Inc. Jan. 1789.
4s J-J $75,000c---July 1 1917
School and Refunding Bonds.
4s '08 J-J $100,000r--Jan 1 1928
4½s'11 F-A 100,000c--Aug 1 1931
BOND. DEBT Oct 1912---$275,000
Floating debt---------- 20,448
Sinking fund---------- 3,607
Assessed valuation 1912---6,179,498
(Assessment about full value.)
Tax rate (per $1,000) 1912----$12.00
Population in 1910----------6,545
INT. payable at Birmingham Nat. Bank, Derby, Conn., and at Shelton Bank & Trust Co. in Shelton.

KILLINGLY.
This town is in Windham County. Inc. 1708. Population 1910, 6,564.
Town Bonds of 1900.
3½s g J-D $125,000c--Dec 1 1920
BOND. DEBT Mar 1913-- 125,000
Floating debt---------- 75,428
Grand list 1911---------$3,827,861
(Assessment about full value.)
Tax rate (per $1,000) 1911----12.00
INT. at Nat. Shawmut Bank, Boston, or at Windham Co. Nat. Bank, in Danielson.

LITCHFIELD, TOWN.
This town is the county seat of Litchfield County. Incorporated 1720. Bonds are exempt from taxation.
Railroad Bonds.
4s J-D $80,000c---On demand
BOND. DEBT Apr 1913----$80,000
Floating debt---------- 29,400
Grand list 1912----------4,824,473
(Assessment about actual value)
Town tax (per $1,000) 1912--$14.00
Population in 1910----------3,005
INT. at Litchfield Sav. Society.

MANCHESTER.
This town is in Hartford County. Incorporated May 1823.
Refunding Bonds.
4s '08 M-N $90,000c-May 1 '14-'31
BOND. DEBT Apr 1913----$95,000
Floating debt---------- 10,000
Assessed valuation 1912-$18,203,262
(Assessment about actual value.)
Tax rate (per $1,000) 1912----$9.00
Population in 1910----------13,641
INTEREST payable at Manchester Trust & Safe Deposit Co.

MERIDEN, CITY.
Incorporated 1867.
The town and city of Meriden are situated in New Haven County.
Water Bonds.
4s '95 $20,000c---July 1 1913
Funding Bonds.
4s '95 J-J $50,000c-July 1 '14-'18
BOND. DEBT Dec 1 1912--$75,000
Floating debt---------- 47,000
Cash in treasury---------- 95,231
Assessed valuation 1911--20,566,546
(Assessment at full value.)
Tax rate (per $1,000) 1910----$8.50
Population in 1910----------27,265
INT. payable at the Importers & Traders' Nat. Bank, New York.

MERIDEN, TOWN.
Incorporated May 1806. During the year 1896 the town voted to consolidate the schools and assume the debt of all the school districts.
Funding Bonds.
3½s '01 M-N$80,000c-May 1 '17-'24
4s'08 M-N { 110,000c-May 1 '14-'24
{ 220,000c-May 1 '25-'35
Cold Spring Home Bonds.
3½s '01 M-N$30,000c-May 1 '14-'16
BOND. DEBT Sept 1 '12--$460,000
Floating debt---------- 42,748
Total assessed val. 1911--23,003,127
(Assessment at full value.)
Tax rate (per $1,000) 1911---$11.00
Population in 1910----------32,066
INTEREST on the 3½% bonds and 4s of 1908 at the Fourth National Bank, New York.

MIDDLETOWN, CITY.
Middletown City is situated in the town of Middletown, Middlesex Co. Incorporated May 1784.
Funding Debt Bonds.
4s M-N $25,000c---Nov 1 1914
4s A-O 14,000c---Oct 1 1914
(Subject to call after Oct 1 1904.)
City Improvement Bonds.
3½s J-J $70,000c&r-July 1 1921
Sewer Bonds.
4s M-S -$8,000c-Mch 1 '14-'17
Water Bonds.
3.65s J-J $55,000c---July 1 1915
4s J-J 200,000r---July 1 1922
Sewer Refunding Bonds.
3½s J-D $53,000c---Dec 1 1921
3½s'05 M-N 35,000c---May 1 1925
Municipal Building Bonds.
3½s'05 M-N $36,000c---May 1 1925
BOND. DEBT Jan 1 '13--$498,000
Sinking funds---------- 133,127
Water debt (included)----- 255,000
Water sinking fund (incl)-- 132,660
Grand list 1912----------10,734,410
City tax rate (per $1,000) '12--$7.50
Population in 1910----------11,854
INT. at Middletown Nat. Bank.

MIDDLETOWN, TOWN.
Incorporated Sept. 1651. Bonds are tax-exempt. Pop'n '10, 20,749.
Railroad Refunding Bonds.
3½s'04 J-J $100,000c&r Jan1 1924
4s '09 J-D 340,000c--June 1 1929
4s '10 F-A 244,000c -Aug 1 1930
BOND. DEBT Oct 1 1912- $684,000
Floating debt----------100,000
Assess. val. (80% act.) '12 15,470,754
Tax rate (per $1,000) 1912----$9.00
INT. on 4% bonds of 1909 & 1910 payable at Old Colony Trust Co., Boston; on others in Middletown.

MILFORD.
This town is in New Haven County. Incorp. 1664.
4s '11 --- $50,000 ----------
Refunding Bonds.
4s '95 J-J $29,900c ----------
4s '07 A-O 83,000c---Oct 1 1927
4s '10 J-J 28,000----July 1 1930
BOND. DEBT Sept 20 1912$190,900
Floating debt Sept 20 1912- 29,064
Total assessed val. 1911--6,424,670
(Assessment about 90% actual value)
Tax rate (per $1,000) 1911---$13.00
Population in 1910----------4,366
INT. at Town Treasurer's office.

NAUGATUCK.
This borough is in New Haven Co. Town incorporated 1844; borough incorporated 1893; consolidation of town and borough 1895.
Refunding Bonds.
4s '12 F-A $190,000c-Feb 1 '14-'32
BOND. DEBT May 13 '13 $190,000
Floating debt---------- 51,130
Grand list 1912----------10,062,780
Tax rate (per $1,000) 1912---$16.00
Population in 1910----------12,722
INT. at Naugatuck Nat. Bank.

NEW BRITAIN.
The city of New Britain is situated in Hartford County. In 1905 the town and city were consolidated.

CITY OF NEW BRITAIN BONDS.
Water Bonds.
4s F-A $200,000c--Aug 1 1918
(Subject to call after Aug 1 1908.)
4s F-A 250,000c--July 1 1927
4s F-A 75,000c--July 1 1933
4s '08 J-J 300,000c--Jan 1 1938
4s '09 F-A 250,000c--Aug 1 1939
4½s '11 F-A 100,000c--Aug 1 1941
School Bonds.
4½s J-J $15,000c---Jan 1 1938
4s '09 F-A 153,000c---Feb 1 1939
4s '09 F-A 27,000c-Aug 1 '13-'14
4s '10 F-A {75,000c-Aug 1 '15-'19
{20,000c---Aug 1 1920
Municipal Building Bonds.
4s '08 J-J $215,000c--July 1 1948
Refunding Bonds.
4½s F-A $90,000c-Aug 1 '13-'30
Subway Bonds.
3½g A-O $20,000c---Oct '13-'22
4s A-O 14,000c---Oct '23-'29
4s '11 A-O 24,000c---Oct 30 1941
4s '12 A-O 60,000--Oct 1 '13-'41
Street Bonds.
4s F-A $50,000c---Aug 1 1925
Sewer Bonds.
4s F-A$100,000c---Aug 1 1918
4s F-A 100,000c---Aug 1 1925
(Subject to call after Aug 1 1910.)
3½s J-J 150,000c---July 1 1924
3½s J-J 100,000c---July 1 1932
4s '04 J-J 200,000c---Jan 1 1932
4s '06 J-J 300,000c---Jan 1 1936
4s '11 J-J 40,000c---Jan 1 1936

TOWN OF NEW BRITAIN BONDS
Park Bonds.
4s J-J $75,000c-July 1 '13-'24
School Bonds.
4s J-J $80,000c---- 1913-1928
3½s J-J 50,000c-Aug 11 '13-'29
3½s F-A $45,000c---- 1926-1935
($2,000 due yearly.)
3½s F-A $40,000c-Aug 1 '13-'32

DEBT OF CONSOLIDATED CITY
TOT. DEBT May 20 '13 $1,218,000
Sinking fund----------273,011
Water debt (included)---1,175,000
Assessed valuation 1911-40,460,859
Tax rate (per $1,000) 1911---$14.25
Population in 1910----------43,916
INT. at New Britain Nat. Bank.

NEW HAVEN. Arthur D. Mullen, Comptroller.
This city is the county seat of New Haven County. Incorporated 1784. By an Act of the General Assembly, the city, town and school district of New Haven were consolidated Dec 7 1897 under one government, and the city assumes the assets and liabilities of the two other governments.

NEW HAVEN CITY BONDS.
Voting-Machine Bonds.
4s '09 A-O { $6,000-Oct 1 '13-'14
{ 12,000-Oct 1 '16-'19
Bridge Bonds.
4s '96 A-O $25,000r---Oct 1 1914
4s '96 A-O 40,000r---Oct '15-'16
3½s'00 A-O 185,000r---Oct 1 1920
3½s'02 A-O 10,000r---Oct 1 1922
3½s'05 A-O 95,000c---Oct 1 1925
4s '08 J-J 35,000c---July 1 1928
4s '11 J-J 75,000 - Jan 1 '34'36
Funding & High School Bonds.
3½s'00 A-O $288,000r-Oct 1 '13-'24
3½s'00 A-O 3,000r-Oct 1 '13-'15
Funding Bonds.
3½s'05 A-O {$250,000r-Oct 1'25-'34
{ 3,000r-Oct 1 1935
Library Bonds.
4s '86 J-J $60,000c-Jan 1 '14-'19
Improve. Bonds (Series "B).
4s '09 J-J $100,000--Jan 1 '30-'34
Paving Bonds.
4s '96 A-O $62,500r--- Oct 1 1916
3½s'00 A-O 100,000r-Oct 1915&'20
3½s'02 A-O 25,000r-Oct '17 & '22
4s '08 J-J 100,000r-July 1 '29-'33
4s '10 J-J 100,000--Jan 1 '31-'35
Street Improve. Bonds(Ser."A")
4s '07 J-D{$150,000c-June 1 '27-'31
{ 22,000c--June 1 1932
School-Building Bonds.
4s '08 J-J $100,000c-Jan 1 '29-'33
City Sewerage.
4s '89 A-O$300,000r--Apr 1 '14-'25
4s '89 J-D 100,000r----- 1926-'29
3½s '05A-O 100,000r---Oct 1 1925
4s '08 J-J 150,000c---July 1 1928
4s '12 J-J 50,000--July 1 '36-'37

TOWN OF NEW HAVEN DEBT.
Air Line RR. Bonds.
3½s '89 J-J $425,000cJuly 1 '13-'29
Park Bonds.
3½s '89J-J $100,000c--July 1 1939
(Subject to call after July 1 1910.)
4s '89 J-J 100,000c--July 1 1939

* Exempt from taxation.

NEW HAVEN SCHOOL DISTRICT
4s '89 F-A $130,000c-- 1913-1920
($20,000 yearly on Aug. 1.)
4s '92 M-N$70,000c-May 1 '21-'24
4s '94 F-A 75,000c-Feb 1 '25-'28
4s '95 M-N125,000c-Nov 1 '29-'34
INTEREST on all issues is paid at the City Treasury.

TOTAL DEBT, SINKING FUND &c

	Jan. 1 '13.	*Jan.* 1 '12.
Bd. Dt. (city)	$2,581,500	$2,607,000
Town -------	625,000	650,000
School dist--	420,000	440,000
Tot. Bd. Dt--	$3,626,500	$3,697,000
Floating debt	310,000	215,000
Total debt	$3,936,500	$3,912,000
Sinking funds	11,854	2,354
Net debt--	$3,924,646	$3,909,646

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been appoximately as follows, real estate being taken at "about 51% actual value" until 1900, when basis of valuation was raised to full value:

Years	*Total Valuation.*	*Rate of Tax per* $1,000.
1912------	$139,779,146	$17.50
1911------	131,658,990	17.50
1910------	126,804,456	17.50
1909------	123,232,935	17.50
1908------	119,592,508	14.75
1907------	116,312,984	14.75
1906------	112,256,910	13.50
1905------	110,001,166	14.00
1904------	108,449,713	13.25
1903------	106,386,539	13.25
1901------	103,460,932	12.75
1895------	53,800,000	21.00
1890------	52,171,131	19.50

Grand list in 1912 does not include the following exempt properties:

Adams Express Co------	$16,850
Banks ----------	184,705
Cemeteries----------	399,370
Churches and Buildings used for Churches-----	4,036,405
City of New Hav.(misc.)-	1,174,960
do Parks ----------	1,000,400
do Schools ----------	2,670,110
do Bldg. used for school	3,450
do Police Dept------	139,050
do Fire Dept------	250,555
do Fire Annex------	9,220
State of Connecticut----	290,905
Connecticut Co----------	823,680
Shore Line El. RR. Co---	3,850
New Haven County-----	817,740
United States----------	755,825
Hospitals ----------	688,030
Orphan asylums--------	525,985
Miscellaneous ----------	1,133,070
N. Y. N. H. & H. RR.Co	8,395,425
Sheffield Scientific School	1,944,340
Yale University--------	8,837,058
Blindness----------	78,022
Soldiers' exemptions----	461,100
Total----------	$34,640,105

POPULATION.—In 1910 133,605 in 1900 was 108,027; in 1890 it was 85,981; in 1880 it was 62,862.

NEW LONDON.
The town and city (located in county of same name) are under one government and the following statement includes both. Incorporated town 1646; city, 1784.
Municipal Bldg. Bonds.
4s '13 A-O$100,000c---Apr 1 1943
Park Bonds.
4s M-N $25,000r---May 1 1923
Water Bonds.
4s J-J $116,000c--July 1 1919
4s J-J 60,000c---July 1924
3½s J-J 225,000c--Jan 1 1920
3½sg J-J 200,000c&rJuly 1 1926
3½sg'08J-J 50,000c--July 1 1926
School Bonds.
4s J-J $21,000c --July 1 1919
4s J-J 63,000c---July 1 1920
4s J-D 40,000c---June 1 1924
4s M-N 60,000c---May 1 1925
3½s J-D 100,000c---Dec 1 1931
4s'g'08 J-D 175,000c---Dec 1 1927
Sewer Bonds.
4s J-J 10,000r---July 1 1917
3½s J-J 20,000r---July 1 1919
3½s g J-D 35,000c---Dec 1 1937
College Bonds.
4½s J-J $50,000c---July 1 1941
Annexation Bonds.
3½s F-A $11,500c---Aug 1 1919
Sidewalk Bonds.
4s -- $50,000----------
Refunding Bonds.
3½g'05 A-O $100,000c&rOct 1 1935
BOND. DEBT Apr 1913.-$1,411,500
Sinking fund---------- 18,012
Cash on hand---------- 13,026
Water debt (included)--- 651,000
Grand list 1912---------20,266,008
(Assessment about ¾ actual value.)
Tax rate (per $1,000) 1912--$16.00
Population in 1910----------19,659
INT. at New London City Nat. Bk.

NORWALK, CITY.
Situated in town of Norwalk, Fairfield County. Inc. June 30 1893.
Paving Bonds.
4½s'12 J-J $100,000---July 1 1931
Refunding Sewer Bonds.
4s '07 J-J $150,000-July 1 '27-'28
Water Bonds.
4s '95 J-J $50,000----July 1 1935
3½s'99 J-J 200,000----July 1 1929
(Subject to call July 1 1919.)
3½s'03 J-D 100,000----June 1 1928
(Subject to call June 1 1923.)
4s '09 J-J 70,000----July 1 1934
Sewer Bonds.
4s '07 J-J $35,000----July 1 1927
Refunding Funded Debt.
3½s J-J $50,000----July 1 1929
(Subject to call Jan. 1919.)
4s g J-J $50,000- ----1935
BOND. DEBT May 1913- $805,000
Floating debt---------- 10,000
Sinking fund---------- 87,727
Water debt (included)----- 420,000
Grand list 1912----------6,428,575
City tax (per $1,000) 1911-----$9.75
Population in 1910-------- 6,954
INT. on bonds due in 1935 is payable at Amer. Exch. Nat. Bank; on water 4s of 1909 and Paving bonds at U. S. Mtge. & Trust Co., New York; on water 3½ s at Fairfield Co. Nat. Bank in Norwalk; other int. pay. in Norwalk

NORWALK, TOWN.
Incorporated Sept. 1651.
Refunding Bonds.
4s '09 A-O $220,000c--Apr 1 1939
Bridge and Park Bonds.
4½s '12 J-J $250,000---Jan 1 1942
Funding Bonds.
3½s A-O $300,000---Oct 1 1918
Town bonds 100,000----Jan 1 1921
BOND. DEBT Aug 31 '12 $870,000
Floating debt---------- 8,077
Sinking fund---------- 99,799
Grand list 1912---------- 20,584,941
Town tax (per $1,000) 1912---10.00
Population in 1910----------24,211
INT. on bonds of 1912 at Empire Trust Co., N. Y.; others at Am. Ex. National Bank, New York.

NORWICH, CITY.
Norwich is in New London County. Inc. 1784. Commission government defeated on June 5, 1911.
Water Bonds.
3½s J-J $150,000c--Jan 1 1923
4s '06 J-D 65,000---Apr 2 1931
Funding Bonds.
4s A-O $125,000c--Oct 1 1913
3½s J-D 166,000c--June 1 1925
Refunding Bonds.
4s '06 J-D $143,000---Apr 2 1931
Gas and Electric Plant Bonds.
4s '06 A-O $287,000---Apr 2 1931
GEN. BONDS Apr 30 '13- $936,000
Water debt (included)-----215,000
Temporary loans----------463,300
Sinking funds and cash------ 59,531
Assess. val. (¾ act.)'12--13,029,939
City tax (per $1,000) 1912---$12.00
Population in 1910----------20,367
INT. at Norwich Sav. Society, First Nat. Bk., Columbia Trust Co. and Thames Nat. Bank.

NORWICH, TOWN.
Incorporated 1659.
Refunding Court-House Bonds.
3½s '05 J-J $117,000c--Jan 1 1925
Town of Preston Bonds.
3.40s J-J $50,000c-------- 192(
Town Deposit Fund 6s,
On demand----------$13,30
BOND. DEBT Sept 15 '12--211,00(
Floating debt----------13,301
TOTAL DEBT Sept 15 '12--224,301
Sinking fund and cash-------9,365
Grand list 1912----------17,419,737
(Assessment about ¼ actual value.)
Town tax (per $1,000) 1912-- 11.75
Population in 1910----------28,219
INT. is payable at the Treasurer's office except the "Town of Preston Bonds," which is payable at the Thames National Bank of Norwich.

ORANGE.
This town is in New Haven County. Incorp. May 1822.
Funding Bonds (Gold) (*tax-ex.*)
4s g J-J $100,000c...Jan 1 1916
4s g '05 J-J 200,000c...Jan 1 1925
BOND. DEBT Apr 1 '13...$300,000
Floating debt.....60,500
Assessed valuation 1913...11,307,987
(Assessment about actual value.)
Town tax (per $1,000) 1912...11.50
Population in 1910.....11,272
INTEREST payable at National Tradesmen's Bank, New Haven.

PLYMOUTH.
This town is in Litchfield County.
Funding Bonds.
4¼s'11 F-A $75,000c...Aug 1 1936
BOND. DEBT Aug 31 '12. $75,000
Floating debt..... 36,739
Sinking fund..... 1,732
Grand list 1912.....2,338,194
Town tax (per $1,000) 1912...$12.00
Population in 1910.....5,021
INT. at Old Colony Tr. Co., Boston.

PORTLAND.
This town is in Middlesex County. Inc. May 1841. Pop'n '10, 3,425.
Refunding Bonds (*tax-exempt*).
3½s J-J $90,000c...July 1 1919
4s '05 M-N 78,000c...Nov 1 1925
4s '09 J-J 42,000r...July 1 1929
BOND. DEBT Apr 1 1913...$210,000
Grand list 1912.....1,996,388
(Assessment ½ to ¾ actual value.)
Total tax (per $1,000) 1912...19.00
INT. payable at Town Treasury.

PUTNAM, CITY.
This city and town of the same name are in Windham County. Incorporated Jan. 1 1896. An agreement has been reached to purchase the plant of the Putnam Water Co. for $240,000. V. 95, p. 917.
Street Improvement Bonds.
3½s J-J $40,000c...July 1 1929
BOND. DEBT Sept 1 1912.....None
Floating debt..... 21,000
Sewer debt..... 115,000
Sinking fund..... 14,122
Water debt..... 14,500
Total valuation 1911.....3,268,766
(Assessment about 60% actual value)
City tax (per $1,000) 1911.....$8.50
Population in 1910.....6,637
INT. is payable at First Nat. Bank in Putnam.

PUTNAM, TOWN.
Inc. May 1855. ($100,000 bonds voted, but not yet issued.)
BOND. DEBT Sept 1912.....None
Water debt.....$10,000
Floating debt..... 207,600
Assessed valuation 1911...5,513,096
(Assessment about ¾ actual value)
Town tax (per $1,000) 1911... $10.00
Population in 1910..... 7,260

RIDGEFIELD, TOWN.
This town is in Fairfield County. Inc. 1709. Population 1910, 3,118.
Funding Bonds (opt. Aug 1 '17).
3½sg F-A $60,000c...Aug 1 1929
BOND. DEBT Apr 1913 ...$60,000
Floating debt.....5,000
Sinking fund assets.....19,960
Assessed valuation 1912...4,518,946
(Assessment about act. value.)
Total tax (per $1,000) 1910.....$8.00
INT. payable at First National Bank, Ridgefield in N. Y. funds.

RIDGEFIELD, BOROUGH.
Inc. 1901. Population '10, 1,114.
Sewer Bonds (opt. Jan. 1 1922.)
3½s J-J $50,000c...Jan 1 1932
BOND. DEBT Apr 1912...$50,000
Sinking fund..... 11,600
Assessed valuation 1911...1,862,495
Tax rate (per $1,000) 1911.....$5.00
INT. payable at the First Nat Bank, Ridgefield, in New York funds.

ROCKVILLE.
This city is in Tolland County. Inc. 1886. Population 1910, 7,977.
Sewer Bonds.
4s J-J $50,000c...Jan 1 1926
(Subject to call Jan 1 1900.)
4s J-J $90,000c...July 1 1927
Filtration Bonds.
4s J-J $70,000c...July 1935
BOND. DEBT Nov 1911...$210,000
Sinking fund..... 26,000
Assessed val. real est. 1910 5,767,322
(Assessment about ¾ actual value.)
Tax rate (per $1,000) 1910.....$7.00
INT. payable at Treas's office.

SOUTHINGTON.
This town is in Hartford County. Inc. 1779. Population 1910, 6,516.
4s g J-J $58,000c...1917 & 1927
Water-Plant Purchase Bonds.
4½s'11 J-J $222,000c...July 1 1941
BOND. DEBT Apr 1913 ...$280,000
Floating debt..... 15,000
Sinking fund..... 18,899
Assess. val. (90% act. '12 4,470,687
Tax rate (per $1,000) 1912...$17.00
INT. at Southington Nat. Bank.

SOUTH NORWALK.
This city is in Fairfield Co. Inc. Aug. 18 1870. Pop'n '10, 8,975.
Paving Bonds.
4½s 12 F-A $100,000...Aug 1 1922
Public-Improvement Bonds.
4½s '12 M-N $75,000...May 1 1942
Electric-Light Bonds.
4s A-O $20,000c...Apr 1 1928
Library Bonds.
4s A-O $5,000c...Apr 1 1928
Refunding Bonds.
4s '05 M-S $90,000c&r Sept 1 '25, '30 & '35
Water Bonds.
4s J-J $30,000r...July 1 1925
4s '05 J-J $60,000r...July 1 1925; $40,000c&r July 1 1930; $20,000r...July 1 1935
Refunding Water Bonds.
4s '09 J-J $52,000c...July 1 1939
Funding Bonds.
4s '05 J-J $50,000c...July 1 '25&'30; 20,000c...July 1 1935
4s '09 J-J 109,000c...July 1 1939
BOND. DEBT Apr 1 1913...$486,000
Water debt (included)..... 315,000
Grand list 1912.....7,315,683
(Assessm't about actual value.)
City tax (per $1,000) 1912...$10.00
INT. at South Norwalk Tr. Co.

STAMFORD, CITY.
This city is in Fairfield County. Inc. 1893. Population 1910, 25,136.
Public Library Bonds.
4s g '09 J-D $33,000c...Dec 1 1939
Sewer Bonds.
4s J-J $50,000c...July 1 1914
4s M-N 25,000c...Nov 1 1914
3½s g M-S 25,000c...Mch 1 1921
4s g M-N 60,000c...May 1 1924
4s '10 J-J 35,000c...July 1 1935
4s '12 M-S 25,000c.....1932
Public Park Bonds (*tax-exempt*).
4s '08 A-O $55,000c...Apr 1 1938
4s '09 F-A 50,000c...Mch 1 1939
4s g '09 J-D 45,000c...Dec 1 1939
4 g '12 M-N 150,000c...May 1 1942
Funding Bonds.
3½s g M-S $60,000c...Mch 1 1921
Public Improvement Bonds.
4s '09 J-D $35,000...June 1 1934
4s A-O 30,000c.....1939
4½s'11 J-D 20,000c..... 1936
4s g '07 F-A 50,000c...Aug 1 1932
4½s '10 J-J 30,000c...July 1 1935
Refunding Bonds.
3½s M-N $25,000c...Nov 1 1921
BOND. DEBT Sept 23 '12 $803,000
Floating debt.....180,000
Sinking fund.....164,490
Grand list 1912.....31,738,031
(Assessm't about 75% actual value.)
Tax rate (per $1,000) 1912 { First district...$11.27; Second district. 9.00

STAMFORD, TOWN.
This town is in Fairfield County.
School Bonds.
4½s'11 F-A $340,000c...Aug 1 1941
Town Hall 1890.
4s '08 J-D $225,000c...Dec 1 1938
Schools and Bridges 1893.
4s F-A $96,000c...Aug 1 1923
High School.
4s F-A $75,000c...Aug 1 1924
Funding Bonds.
4s g F-A $75,000c...Feb 1 1927
Improvement Bonds.
4½s'11 J-J $35,000c...July 1 1941
BOND. DEBT Apr 1913...$846,000
Floating debt.....100,000
Sinking funds.....182,642
Grand list 1912.....38,284,274
(Assessm't about 85% actual value.)
Town tax (per $1,000) 1912...$7.50
Population in 1910.....28,836
INT. at office of Town Treasurer.

STONINGTON.
This town is in New London Co. Inc. Oct. 1658. Pop'n 1910, 9,154.
Refunding Bonds.
4s g'08 M-N $100,000c...May 1 1928
School Loans (*Assumed*).
Dist. No. 3 bonds, 4s.....$50,000
Dist. No. 18 bonds, 4s..... 47,000
Dist. No. 9 notes, 4½s..... 46,150
Dist. No. 14 notes..... 40
Dist. No. 16 notes..... 500
Other liabilities..... 53,722
TOTAL DEBT Sept 1 '12. 297,412
Cash in bank..... 38,080
Grand list 1911.....5,798,787
(Assessment about 90% actual value)
Tax rate (per $1,000) 1911...$15.00
INT. payable at Treasurer's office.

THOMASTON.
This town is in Litchfield County. Inc. May 1875. Bonds are tax-free.
Refunding Bonds.
4s '04 J-D $50,000c...Dec 1 1924
(Subject to call.)
BOND. DEBT Oct 1 1912...$50,000
Floating debt..... 7,569
Grand list 1911.....2,567,436
(Assessment about 90% actual value)
Total tax (per $1,000) 1911...$12.00
Population in 1910.....3,533
INTEREST payable at the office of the Town Treasurer.

TORRINGTON, TOWN.
This town (and the borough of the same name) is in Litchfield County. Inc. Oct. 1740. Pop'n 1910, 16,840
BONDED DEBT..... None
Floating debt Oct 1 1912...$138,753
Grand list 1913.....11,924,155
Town tax (per $1,000) 1913...$7.00

TORRINGTON, BOROUGH.
Inc. 1887. Population 1910, 15,483.
4½s '07 M-N $75,000c...Nov 1 1927
4s '09 M-N 150,000c...May 1 1929
Sewer.
4s M-N $30,000c.....1924
BOND. DEBT Mch 1 '13...$255,000
Floating debt..... 31,136
Sundry assets..... 25,274
Borough assessment 1913 13,900,000
(Assessment about 90% act. val.)
Borough tax (per $1,000) 1913 $4.00
INT. at Borough Treas. office.

VERNON.
This town is in Tolland County. Inc. Oct. 1808. Pop'n 1910, 9,087.
Refunding Railroad Aid Bonds.
4s '10 J-J $60,000c...July 1 1925
Memorial Hall 1889.
3½s M-N $125,000c...Nov 1 1919
(Subject to call Nov. 1 1899.)
High School 1892.
4s J-J $50,000c...July 1 1922
BOND. DEBT Apr 1913...$235,000
Floating debt..... 74,300
Sinking fund..... 28,869
Assess. val. (85% act.) '12 6,496,519
Town tax rate (per $1,000) '12...$6.50
INTEREST on 4s of 1910 payable at Old Colony Trust Co.; on others at Town Treasurer's office.

WALLINGFORD, TOWN.
The town and borough of Wallingford is situated in New Haven County Inc. 1669. Population 1910, 11,155.
4s '97 J-D $30,000c..... 1927
Funding Bonds.
4s '09 J-J $45,000c...July 1 1930
Refunding Bonds.
3.65s '99 M-N $34,000c... 1913-1929
Refund. & Improve. Bonds.
4½s A-O $40,000c..... $5,000
(Every 5 years beginning Apr 1917)
BOND. DEBT May 2 '13. $148,000
Assessed valuation 1912...9,012,461
(Assessment about market value.)
Town tax (per $1,000) 1912...$7.00
INT. at First Nat. Bk., Wallingford.

WALLINGFORD, BOROUGH.
Inc. 1853. Population '10, 8,690.
[$177,000 bonds offered May 27 '13.]
Electric-Light Bonds.
3½s M-N $45,000c...May 1 1919; 10,000c...May 1 1929
Water Bonds.
4s M-N $70,000c.....1924
Sewer Bonds.
4s M-N $45,000c...May 1 1923
3½s M-N 50,000c...Nov 15 '29
4s M-N 13,000c...Nov 1 1914
BOND. DEBT May 17 '13 $233,000
Floating debt.....133,400
Sinking fund..... 18,669
Assessed valuation 1913...7,096,492
(Assessment about full value.)
Borough tax (per $1,000) 1911..$4.00
INT. at First Nat. Bk., Wallingford.

WALLINGFORD CENTRAL SCH. DISTRICT.
4s M-N $18,000c.....1914
(Subject to call after 1904.)
4s M-N $40,000c.....1927
3½s M-N 17,000c...Nov 1 '13-'19
($3,000 due in odd years to 1919.)
School Bonds (opt. Mch 1 1926).
4s '06 J-J $55,000c...Mch 1 1936
BOND. DEBT June 1 '12. $130,000
Grand list for 1911.....6,914,959
(Assessment about full value.)
School tax (per $1,000) 1911...$4.00
INT. at First Nat. Bk., Wallingford.

WATERBURY.
This city is in New Haven County. Incorporated in 1853. The city, town and school governments were consolidated in January 1900.
School Bonds.
4s '97 J-J $200,000..July 1 '27-'46
(Subject to call July 1 1912.)
3½s '02 J-J $190,000..Jan 1 '14-'32
4½s'11 J-J 80,000c..Jan 1 '14-'21
Sewer Bonds.
3½s'04 J-J $10,000c...Jan 1 1934
3½s'05 J-J 100,000...Jan 1 1935
4s '06 J-J 100,000c...July 1 1936
4s '09 J-J 190,000...July 1 1939
Park Bonds.
4s '08 J-J $230,000..July 1 '13-'58
Water Bonds.
4s '94 J-J $25,000..Jan 1 '14-'18
4s '94 J-J 400,000...Jan 1 1919
3½s'01 J-J 65,000...Jan '14-'26
3½s'04 J-J 55,000c..Jan 1 '14-'24
4s '09 J-J 60,000...Jan 1 '14-'19
4s '10 J-J 300,000c..Jan 1 '20-'49
4¼s'11 J-J 580,000c..Jan 1 '14-'71
City-Hall Bonds.
4¼s'11 J-J $5,000c...Jan 1 1914
Funding Bonds.
3½s'99 J-J $20,000..July 1 '13-'14
Storm Water Drainage Bonds.
3½s'01 J-J $52,000..Jan 1 '14-'26
Paving Bonds.
4s '07 J-J $200,000c...Jan 1 1927
4½s'08 J-J 150,000...Jan 1 1938
4¼s'11 J-J 90,000c..Jan 1 '14-'31
BOND. DEBT May 1913 $3,102,000
Floating debt.....25,000
Water debt (included)...1,485,000
Sinking funds..... 89,007
Total assessed val. 1912..67,900,000
Actual value (estimated) 100,000,000
Total tax (per $1,000) 1910...$16.00
Population in 1910.....73,141
INT. on court-house bonds, on funding bonds of 1899 and on school bonds of 1897 is payable at Nat Park Bank, New York; on water bonds on 1904 and sewer bonds of 1904 and 1905 by New York draft; on water bonds of 1908 and 1910 at the Columbia Trust Co. in N. Y.; all other issues at office of City Treas.

WEST HARTFORD.
This town is in Hartford County. Incorporated May 1854.
DEBT Sept 1 1912 (notes) $201,000
Cash on hand..... 3,941
Grand List 1911.....6,861,154
Town tax (per $1,000) 1909...$17.50
Population in 1910.....4,808
INT. at U. S. Bank, Hartford.

WILLIMANTIC.
This city is situated in the town of Windham, Windham Co. Inc. 1893.
Municipal Bonds (Coupons).
4s A-O $100,000c...Oct 1 1925
(Subject to call Oct 1 1910.)
Water Bonds.
4s '85&'04 A-O $100,000c..Oct 1 '14&'29
4s '89 A-O 75,000c...Oct 1 1924
Funding Bonds.
4s '09 F-A $100,000c...Aug 1 1934
BOND. DEBT Mar 29 '13...$375,000
Sinking funds..... 77,510
Water debt (included)..... 175,000
Water sinking fund (incl.)... 26,989
Grand list 1911.....6,157,513
Tax rate (per $1,000) 1911.....$10.00
Population in 1910.....11,230
INTEREST payable at City Treas.

WINCHESTER.
This town is in Litchfield County and contains Winsted Borough. Incorporated May 1771. P. O. Winsted. Bonds below are tax-exempt.
Town Bonds 1902.
3½s'02 M-N $18,000r..May 1 '14-'16
4s '10 M-N 72,000r.....1928
BOND. DEBT Sept 1 1912 $96,000
Other liabilities..... 82,249
Total assets.....205,932
Assessed valuation 1912...5,911,132
(Assessment about 80% actual value.)
Tax rate (per $1,000) 1912...$12.00
Population in 1910.....8,679
INT. at Town Treasurer's office.

ADDITIONAL STATEMENTS.

Location.	*Bonded Debt.* $	*Floating Debt.* $	*Grand List.* $	*Tax Rate* $	*Population 1910.*
Berlin (T), Hartford County..	86,000	None	*y*1,902,543	*y*16.00	3,728
Bethel (T), Fairfield County..	65,000	None	*y*2,095,611	*y*15.00	3,792
Bloomfield (T), Hartford Co..	28,000	44,828	*y*1,423,279	*y*17.00	1,821
Branford (T), New Haven Co.	*98,795	.....	*y*3,926,313	*y*16.00	6,047
Brooklyn (T), Windham Co..	20,000	22,263	*y*1,193,271	*y*12.00	1,858
Canton (T), Hartford County.	20,000	41,051	*d*1,956,611	*d*14.00	2,732
Colchester (T), New London Co	37,000	3,249	*y*859,741	*y*18.00	2,140
East Haddam (T), Middlesex Co	33,050	490	*y*808,049	*d*20.00	2,422
East Lyme (T) New London Co	26,000	15,300	*a*1,055,552	*x*13.00	1,916
Easton (T), Fairfield County.	25,000	7,000	*y*535,719	*y*15.00	1,052
East Windsor (T), Hartford Co	None	80,000	*d*2,980,520	*d*10.00	3,362
Enfield (T), Hartford County.	55,000	26,788	*a*7,615,560	*d*10.00	9,719
Essex (T), Middlesex County.	34,000	15,000	*y*2,135,144	*x*10.00	2,745
Farmington (T), Hartford Co.	None	121,000	*y*2,563,721	*y*13.00	3,478
Griswold (T), New London Co.	60,000	28,000	*y*2,155,755	*y*12.00	4,215
Jewett City (B), New London C	*50,360	.....	1,513,950	5.00	3,023
Lyme (T), New London Co...	30,000	12,816	*y*431,046	*y*16.00	746
Mansfield (T), Tolland Co....	*26,009	.....	*d*777,381	*d*18.00	1,977
Miller Farms School District..	32,000	20	*y*1,500,000	*y*2.00	.....
Montville (T), New London Co	30,000	38 857	*y*1,657,727	*y*16.00	2,804
New Canaan (T), Fairfield Co.	250,000	.....	*a*5,510,416	11.00	3,667
New Hartford (T), Litchfield C.	36,000	42,000	*y*1,142,525	*a*20.00	2,144
New Milford (T), Litchfield Co.	*94,409	.....	*y*2,490,724	*y*16.00	5,010
Newtown (T), Fairfield Co...	None	33,500	*a*2,156,925	15.00	3,012
Norfolk (T), Litchfield Co....	*39,951	.....	*y*3,305,329	*y*8.00	1,541
Nor. Canaan (T) Litchfield Co.	22,000	27,000	*y*1,370,248	*y*15.00	2,171
Nor. Stonington (T) New London Co	20,000	19,300	*a*473,130	*a*16.00	1,100
Old Saybrook (T) Middlesex Co.	6,000	32,739	*a*1,002,338	*a*13.50	1,516
Plainfield (T), Windham Co...	15,000	39,562	*a*3,091,353	*a*12.50	6,719
Plainville (T), Hartford Co...	69,000	1,000	*d*1,918,814	*d*12.50	2,882
Preston (T), New London Co.	45,000	None	*y*557,347	*y*16.00	1,917
Seymour (T), New Haven Co.	69,000	None	*y*3,721,302	*y*12.50	4,786
Shelton (B), Fairfield County.	25,000	42,484	*y*1,100,000	*y*5.00	4,807
So. Windsor (T), Hartford Co.	None	65,000	*a*1,426,696	*a*18.00	2,251
Sprague (T), New London Co	*83,122	.....	*d*1,078,505	*d*16.00	2,551
Stafford (T), Tolland County.	55,000	None	*a*3,414,706	*d*10.00	5,233
Stratford (T), Fairfield Co....	58,000	58,000	*a*4,751,112	*x*9.00	5,712
Thompsonville (T), Hartford Co	55,000	15,000	*d*6,096,697	*d*10.00	.....
Waterford (T), New London Co.	40,000	48,000	*y*2,089,408	*y*15.00	3,097
Watertown (T), Litchfield Co.	112,000	3,153	*a*3,592,931	*a*13.00	3,850
Westville School District.....	40,000	15,000	*y*3,100,000	*y*10.00	.....
Wethersfield (T) Hartford Co.	None	47,143	*y*1,744,382	*y*10.00	3,148
Wilton (T), Fairfield County..	35,000	3,650	*a*1,129,416	*a*13.00	1,706
Windham (T), Windham Co...	180,000	33,500	*a*9,281,766	10.00	12,604
Windsor (T), Hartford Co....	40,000	56,000	*d*4,100,690	*d*11.00	4,178
Windsor Locks (T) Hartford Co	55,000	21,500	*y*3,381,091	*a*10.00	3,715
Winsted (B), Litchfield Co....	86,000	103,000	*y*5,151,774	*y*5.00	7,754
Woodbury (T), Litchfield Co.	None	45,200	*y*1,135,175	*y*14.50	1,860

(T) Town. (B) Borough. *Total debt. *x* Figures are for 1910. *a* Figures are for 1911. *y* Figures are for 1912. *d* 1913 figures.

DEBTS AND RESOURCES

OF THE

STATES, CITIES AND TOWNS

IN THE

MIDDLE STATES

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State of New York.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State.....One of Original Thirteen
Total area of State (square miles).....50,203
State capital.....Albany
Governor (term expires Dec. 31 1914).....William Sulzer
Sec. of State (term expires Dec. 31 1914).....Mitchell May
Treasurer (term expires Dec. 31 1914).....John J. Kennedy
Comptroller (term expires Dec. 31 1914).....William Sohmer

LEGISLATURE meets annually the first Wednesday in January, and length of sessions is not limited.

HISTORY OF DEBT.—The early historical details of New York State's debt from 1817 to 1894 will be found in the "State and City Supplement" of April 1893, page 41.

During a period of eleven years ending in 1893 the State debt was paid at the average of $1,000,000 per year, and practically wiped out.

In Nov. 1895 the voters approved a bond issue of $9,000,000, for the purpose of enlarging and improving the Erie, Oswego and Champlain canals. These bonds were all issued and have since been redeemed. In 1903 a further issue of $101,000,000 canal bonds was authorized, and up to date $63,000,000 of these bonds have been sold. [A bill, signed by the Governor Apr. 17 1912, authorizes the State Comptroller to issue canal improvement bonds made payable in foreign currency. V. 94, p. 1131.] At the 1905 election a constitutional amendment was adopted giving authority to create an aggregate debt of $50,000,000 for highway purposes, and up to date $34,000,000 of these bonds have been sold. The question of issuing an additional $50,000,000 bonds for highways received a favorable vote in Nov. 1912. In Nov. 1909 the voters approved the issuance of $7,000,000 bonds for the Cayuga and Seneca canals. Of this latter issue $3,000,000 have been sold. In 1910 the voters approved the issuance of $2,500,000 bonds, all of which have been sold, for the acquisition of the Palisades Interstate Park. Under the provisions of Chap. 569, Laws of 1909, as amended by Chap. 394, Laws 1911, $950,000 bonds were authorized for a State Reservation at Saratoga Springs. These bonds were all issued, but $95,000 have been redeemed, leaving outstanding at this time $855,000. A proposition to issue $19,800,000 barge canal terminal bonds was adopted Nov. 7 1911, and of these $5,000,000 have been sold, but only $4,700,000 issued. The State's bonded debt on Apr. 23 1912 was $108,055,660 and the sinking fund $23,348,310.93. Loans outstanding at time of going to press were as follows:

LOANS—		——Interest——		——Principal——		
Name and Purpose.		*Rate.*	*Payable.*	*When Due.*		*Outstanding.*
Non-interest bearing debt	Erie & Champlain 6% canal stock					$160
	Stock for payment 6% canal rev. ctfs.					500
Palisades I.-S. Park, 1911		4 g	M&S	Mch. 1	1961	2,500,000
State Reservation		4 g	M&S	Mch. 1	'14-'22	855,000
Canal bonds, gold,	1905	3 g	J&J	Jan. 1	1923	2,000,000
Do do	1906	3 g	J&J	Jan. 1	1956	1,000,000
Do do	1907	3 g	J&J	Jan. 1	1957	5,000,000
Do do	1908	3 g	J&J	July 1	1958	5,000,000
Do do	1909	3 g	J&J	Jan. 1	1959	10,000,000
Do do	1910	4 g	J&J	July 1	1960	11,000,000
Do do	1911	4 g	J&J	Jan. 1	1961	10,000,000
Do do	1911	4 g	J&J	July 1	1961	10,000,000
Do do		4 g	J&J	Jan. 1	1962	12,000,000
Barge Canal Terminals		4 g	J&J	Jan. 1	1942	4,700,000
Highway bonds, gold,	1906	3 g	J&D	Dec .1	1956	1,000,000
Do do	1908	4 g	M&S	Mch. 1	1958	5,000,000
Do do	1908	4 g	M&S	Sept. 1	1958	5,000,000
Do do	1910	4 g	M&S	Mch. 1	1960	5,000,000
Do do	1911	4 g	M&S	Mch. 1	1961	10,000,000
Do do		4 g	M&S	Mch. 1	1962	8,000,000

INTEREST is payable at the Bank of the Manhattan Co., N. Y. City.

STATE DEBT FOR A SERIES OF YEARS.—Below we give the amount of the State debt on Sept. 30 in the years named.

1912	$109,702,660	1902	$9,920,660	1880	$8,114,054
1911	79,730,660	1900	10,130,660	1875	28,328,686
1910	57,230,660	1899	10,185,660	1870	38,641,606
1909	41,230,660	1898	9,340,660	1865	50,861,349
1908	26,230,660	1897	6,265,660	1860	34,182,975
1907	17,290,660	1893	660	1850	23,537,874
1906	10,630,660	1892	763,160	1840	18,385,309
1905	11,155,660	1891	2,927,655	1830	8,635,035
1904	9,410,660	1890	4,964,304	1820	2,983,500
1903	9,665,660	1885	9,461,854	1816	2,905,535

TAX VALUATION, TAX RATE, &c.—Large increase in values for 1904, due mainly to New York City's real estate being assessed about full value. The constitutional amendment adopted in 1905 permits interest and sinking fund requirements to be met out of funds in the Treasury instead of by means of a direct tax as heretofore. No direct State levy, therefore, was made in 1906 to 1910, revenue being entirely raised through the operation of mortgage, stock transfer, liquor, inheritance and corporation taxes In July 1911, however, the Legislature again imposed a direct tax of 6-10 of a mill on each dollar of real and personal property. In 1912 the Legislature made provision for a direct tax levy of one mill. At the 1913 session, in order to avoid the levying of a direct tax, a bill was introduced to permit the transfer to the general fund of a part of the sinking fund. This measure, however, failed to pass both houses. V. 96, p. 1435.

	——Valuation——				——State Tax——
Year—	*Real Estate.*	*Personal.*	*Total Equalized Valuation.*	*Rate per $1,000.*	*Total Levied.*
1912	$10,684,620,970	$444,207,867	$11,128,828,837	$1.00	$11,022,985
1911	10,561,501,373	461,484,541	11,022,985,914	0.60	6,072,766
1910	9,639,001,868	482,275,593	10,121,277,461	None	None
1909	9,266,628,484	555,192,070	9,821,820,554	None	None
1908	9,117,352,838	548,765,843	9,666,118,681	None	None
1907	8,553,298,188	620,268,058	9,173,566,246	None	None
1906	7,933,057,917	632,321,477	8,565,379,394	None	None
1905	7,312,621,452	702,469,270	8,015,090,722	$0.154	1,191,677
1904	7,051,455,025	686,710,615	7,738,165,640	0.13	968,042
1903	6,749,509,958	696,966,169	7,446,476,127	0.13	761,085
1902	5,297,754,482	556,736,239	5,854,490,721	0.13	748,072
1901	5,169,308,069	585,092,312	5,754,400,381	1.20	6,824,306
1900	5,093,025,771	593,895,907	5,686,921,678	1.96	10,704,153
1895	3,908,853,377	459,859,526	4,368,712,903	3.24	13,906,346
1890	3,397,234,679	382,159,067	3,779,393,746	2.34	8,619,748
1870	1,599,930,166	452,607,732	2,052,537,898	7.26	14,285,976
1859	1,098,666,251	315,108,117	1,413,774,368	2.50	3,512,284

The direct State tax, it will be noticed from the above, is always reckoned on the valuations of the previous year, these being the latest figures available at the time of the session of the Legislature.

POPULATION OF STATE.—New York ranks first in population among the States of the Union. The following gives the U. S. Census figures, except 1905 returns, which were compiled under State supervision:

1910	9,113,614	1870	4,382,759	1820	1,372,812
1905	8,067,308	1860	3,880,735	1810	959,049
1900	7,268,894	1850	3,097,394	1800	589,051
1890	*6,003,174	1840	2,428,921	1790	340,120
1880	5,082,871	1830	1,918,608		

*Includes population (5,321) of Indian reservations, specially enumerated

CANASERAGA CREEK IMPROVEMENT BONDS.—On July 1 1910 the State Water Supply Commission sold under authority of Chap. 54, Consolidated Laws of 1909, and on behalf of the Canaseraga Creek Improvement District in Livingston County, $200,000 5% bonds, due $5,000 yearly from 1915 to 1954, incl. V. 91, p. 110. These bonds are payable by assessment upon the lands and properties in such improvement district.

CONSTITUTIONAL AMENDMENT CHANGING CLASSIFICATION OF CITIES.—At the Nov. 1907 election an amendment to Sec. 2 of Art. 12 of the constitution was adopted by a vote of 309,159 "for" to 123,919 "against." This amendment alters Sec. 2 by changing the population of cities of the first class from "250,000 or more" to "175,000 or more," and cities of the second class from "50,000 and less than 250,000" to "50,000 and less than 175,000." This section was printed in full in V. 85, p. 359.

DEBT LIMITATION—STATE.—The constitution of 1894 has in some measure modified the provisions of the fundamental law restricting the power of the Legislature over the issue of debt, &c. These provisions are found in Article 7. We give the sections of that article (Article 7) below which have reference to the subject.

State credit not to be given.—SECTION 1. The credit of the State shall not in any manner be given or loaned to or in aid of any individual, association or corporation.

State debts—power to contract.—SEC. 2. The State may, to meet casual deficits or failures in revenues, or for expenses not provided for, contract debts; but such debts, direct or contingent, singly or in aggregate, shall not at any time exceed one million of dollars; and the moneys arising from the loans creating such debts shall be applied to the purpose for which they were obtained, or to repay the debt so contracted and to no other purpose whatever.

State debts to repel invasions.—SEC. 3. In addition to the above limited power to contract debts, the State may contract debts to repel invasion, suppress insurrection, or defend the State in war; but the money arising from the contracting of such debts shall be applied to the purpose for which it was raised, or to repay such debts, and to no other purpose whatever.

Limitation of legislative power to create debts.—SEC. 4. Except the debts specified in sections two and three of this article, no debts shall be hereafter contracted by or in behalf of this State, unless such debt shall be authorized by a law, for some single work or object, to be distinctly specified therein; and such law shall impose and provide for the collection of a direct annual tax to pay, and sufficient to pay, the interest on such debt as it falls due, and also to pay and discharge the principal of such debt within fifty* years from the time of the contracting thereof. No such law shall take effect until it shall, at a general election, have been submitted to the people, and have received a majority of all the votes cast for and against it at such election. On the final passage of such bill in either house of the Legislature, the question shall be taken by ayes and noes, to be duly entered on the journals thereof, and shall be: "Shall this bill pass, and ought the same to receive the sanction of the people." The Legislature may at any time, after the approval of such law by the people, if no debt shall have been contracted in pursuance thereof, repeal the same; and may at any time, by law, forbid the contracting of any further debt or liability under such law; but the tax imposed by such Act, in proportion to the debt and liability which may have been contracted in pursuance of such law, shall remain in force and be irrepealable, and be annually collected, until the proceeds thereof shall have made the provision hereinbefore specified to pay and discharge the interest and principal of such debt and liability. The money arising from any loan or stock creating such debt or liability shall be applied to the work or object specified in the Act authorizing such debt or liability, or for the payment of such debt or liability and for no other purpose whatever. No such law shall be submitted to be voted on within three months after its passage, or at any general election when any other law, or any bill, shall be submitted to be voted for or against. The

Legislature may provide for the issue of bonds of the State to run for a period of not exceeding fifty years in lieu of bonds heretofore authorized but not issued, and shall impose and provide for the collection of a direct annual tax for the payment of the same as hereinbefore required. When any sinking fund created under this section shall equal in amount the debt for which it was created, no further direct tax shall be levied on account of said sinking fund and the Legislature shall reduce the tax to an amount equal to the accruing interest on such debt. [An amendment adopted by the voters on Nov. 2 1909 adds the following to Section 4: "The Legislature may from time to time alter the rate of interest to be paid upon any State debt which has been or may be authorized, pursuant to the provisions of this section, or upon any part of such debt, provided, however, that the rate of interest shall not be altered upon any part of such debt or upon any bond or other evidence thereof, which has been or shall be created or issued before such alteration. In case the Legislature increase the rate of interest upon any such debt or part thereof, it shall impose and provide for the collection of a direct annual tax to pay and sufficient to pay the increased or altered interest on such debt as it falls due, and also to pay and discharge the principal of such debt within fifty years from the time of the contracting thereof, and shall appropriate annually to the sinking fund moneys in amount sufficient to pay such interest and pay and discharge the principal of such debt when it shall become due and payable.]

**Originally eighteen years, extended to fifty by amendment adopted Nov. 1 1905.*

[On May 24 1913 a bill was signed allowing the Comptroller to issue 5% 1-year notes in anticipation of the sale of State bonds.]

Sinking Fund, how kept and invested.—SEC 5.—The sinking funds provided for the payment of interest and the extinguishment of the principal of the debts of the State shall be separately kept and safely invested, and neither of them shall be appropriated or used in any manner other than for the specific purpose for which it shall have been provided.

DEBT LIMITATION—CITIES, COUNTIES, TOWNS AND VILLAGES.—The constitution of 1894 puts a general and uniform limit to the power of counties and cities of the State to contract and put out their obligations, leaving the Legislature to fix the debt-making power of villages and towns only. These provisions are found in Art. 8, Sec. 10. We give that section in full below. The separation into paragraphs and the figures in parentheses which number and begin the paragraphs are our own, we having inserted them so that those who need to refer to any particular portion can the more readily find the part desired.

(1) No county, city, town or village shall hereafter give any money or property, or loan its money or credit to or in aid of any individual, association or corporation, or become directly or indirectly the owner of stock in, or bonds of, any association or corporation; nor shall any such county, city, town or village be allowed to incur any indebtedness except for county, city, town or village purposes. This section shall not prevent such county, city, town or village from making such provision for the aid or support of its poor as may be authorized by law.

(2) No county or city shall be allowed to become indebted for any purpose or in any manner to an amount which, including existing indebtedness, shall exceed 10% of the assessed valuation of the real estate of such county or city subject to taxation as it appeared by the assessment rolls of said county or city on the last assessment for State or county taxes prior to the incurring of such indebtedness; and all indebtedness in excess of such limitation, except such as may now exist, shall be absolutely void, except as herein otherwise provided.

(3) No county or city whose present indebtedness exceeds 10% of the assessed valuation of its real estate subject to taxation shall be allowed to become indebted in any further amount until such indebtedness shall be reduced within such limit.

(4) This section shall not be construed to prevent the issuing of certificates of indebtedness or revenue bonds issued in anticipation of the collection of taxes for amounts actually contained, or to be contained in the taxes for the year when such certificates or revenue bonds are issued and payable out of such taxes.

(5) Nor shall this section be construed to prevent the issue of bonds to provide for the supply of water; but the term of the bonds issud to provide the supply of water shall not exceed twenty years, and a sinking fund shall be created on the issuing of the said bonds for their redemption, by raising annually a sum which will produce an amount equal to the sum of the principal and interest of said bonds at their maturity.

At the 1909 election a very important constitutional amendment, with reference to the exclusion of debt incurred for rapid transit and dock purposes by New York City, and with reference to the exclusion after Jan. 1 1910 of water bonds issued by third class cities, was ratified by the voters. The amendment referred to changes sub-division (6), making it read as follows, the new parts being printed in *italics*.

(6) All certificates of indebtdeness or revenue bonds issued in anticipation of the collection of taxes, which are not retired within five years after their date of issue, and bonds issued to provide for the supply of water, and any debt hereafter incurred by any portion or part of a city, if there shall be any such debt, shall be included in ascertaining the power of the city to become otherwise indebted; except that debts incurred by the City of New York after the first day of January, nineteen hundred and four, and debts incurred by any city of the second class after the first day of January, nineteen hundred and eight, *and debts incurred by any city of the third class after the first day of January, nineteen hundred and ten*, to provide for the supply of water, shall not be so included; *and except further that any debt hereafter incurred by the City of New York for a public improvement owned or to be owned by the city which yields to the city current net revenue, after making any necessary allowance for repairs and maintenance for which the city is liable, in excess of the interest on said debt and of the annual installments necessary for its amortization, may be excluded in ascertaining the power of said city to become otherwise indebted, provided that a sinking fund for its amortization shall have been established and maintained and that the indebtedness shall not be so excluded during any period of time when the revenue aforesaid shall not be sufficient to equal the said interest and amortization installments, and except further that any indebtedness heretofore incurred by the city of New York for any rapid transit or dock investment may be so excluded proportionately to the extent to which the current net revenue received by said city therefrom shall meet the interest and amortization installments thereof, provided that any increase in the debt-incurring power of the city of New York which shall result from the exclusion of debts heretofore incurred shall be available only for the acquisition or construction of properties to be used for rapid transit or dock purposes. The Legislature shall prescribe the method by which and the terms and conditions under which the amount of any debt to be so excluded shall be determined, and no such debt shall be excluded except in accordance with the determination so prescribed. The Legislature may in its discretion confer appropriate jurisdiction on the Appellate Division of the Supreme Court in the First Judicial Department for the purpose of determining the amount of any debt to be so excluded. No indebtedness of a city valid at the time of its inception shall thereafter become invalid by reason of the operation of any of the provisions of this section.*

(7) Whenever hereafter the boundaries of any city shall become the same as those of a county, the power of the county to become indebted shall cease, but the debt of the county at that time existing shall not be included as part of the city debt. At the November 1899 election an amendment to the constitution was adopted changing this paragraph to read as follows: Whenever the boundaries of any city are the same as those of a county, or when any city shall include within its boundaries more than one county, the power of any county wholly included within such city to become indebted shall cease, but the debt of the county heretofore existing shall not, for the purposes of this section, be reckoned as a part of the city debt.

(8) The amount hereafter to be raised by tax for county or city purposes, in any county containing a city of over 100,000 inhabitants, or any such city of this State, in addition to providing for the principal and interest of existing debt, shall not in the aggregate exceed in any one year 2% of the assessed valuation of the real and personal estate of such county or city, to be ascertained as prescribed in this section in respect to county or city debt.

By the terms of the foregoing section, Paragraph (1), every "County, City, Town or Village" is included in the prohibition against (1) loaning "its money or credit," (2) in becoming "directly or indirectly the owner of stock in or bonds of any association or corporation," and (3) in "incurring any indebtedness except for County, City, Town or Village purposes." Most of the other paragraphs include only counties and cities.

In May 1886 the New York Court of Appeals decided at the end of a litigation begun in July 1885 *that the sinking fund was not a part* of the city debt within the meaning of the above provision of the constitution limiting the creation of debt to 10% of the assessed valuation of the real estate.

Towns and villages are not limited in their debt-making power by the constitution. Those municipalities are governed by general or special atutes.

The 1895 Legislature passed an Act "for the protection of bona fide purchasers and holders of coupon bonds and of municipal corporations against misfeasance, malfeasance or negligence of public officers." The full text of this law was published in the "Chronicle" of June 8 1895. V. 60, p. 1023.

HOME RULE BILL.—Governor Sulzer on April 10 1913 signed a bill (given in full in V. 96, p. 1108) conferring on all cities full powers of local self-government.

BILL PERMITTING LEGALIZING OF MUNICIPAL BONDS BY SUPREME COURT.—The 1911 Legislature passed a bill amending the general municipal law by providing that proceedings heretofore or hereafter taken by municipal corporations in relation to bond issues, pursuant to statute authorizing such procedure, may be legalized and confirmed by the Supreme Court instead of requiring legislative enactments. This bill was given in full in V. 93, p. 1619. See also V. 94, p. 316.

EXEMPTION FROM TAXATION.—Sec. 8, Article Two, Chapter 24, Consol. Laws of 1909 (p. 403) provides that "all bonds of a municipal corporation, until payable, shall be exempt from taxation for town, county, municipal or State purposes." Chapter 24 here mentioned provides that the term 'municipal corporation' as used in this chapter includes only a county, town, city and village." This differs from the definition given in the General Corporation Law (Chapter 23, Consolidated Laws of 1909), which in Section 3 of Article 1 says that "A 'municipal corporation' includes a county, town, school district, village and city and any other territorial division of the State established by law with powers of local government."

TAX ON SECURED DEBTS.—In July 1911 the Legislature passed a bill providing for a tax of ½ of 1% on bonds and other obligations secured by property located outside the State (and also on unsecured debt), and for exemption of the same from the annual tax on personal property. The full text of the bill will be found in V. 93, p. 204. See also V. 93, p. 893 & 969. An unsuccessful attempt to repeal this law was made at the 1913 session of the Legislature. An amendment passed by the 1913 Legislature permits bonds to be registered covering mortgages issued on property within or without the State. V. 96, p. 1435.

TAXATION OF MORTGAGES.—Mortgages now are not subject to taxation of any kind, the only charge being a recording tax of ½ of 1%. [For opinion of Attorney-General on attempt to evade this tax, see V. 95, p. 93.

CONDEMNATION OF PRIVATE PROPERTY FOR PUBLIC USE.—In Nov. 1911 a proposed constitutional amendment relating to the taking of private property for public use was defeated. V. 93, p. 1679.

TAX LAW RELATIVE TO INVESTMENTS IN STATE BONDS BY SAVINGS BANKS, TRUST COMPANIES AND INSURANCE COMPANIES.—A new section (Section 187c) was added to the Tax Law by an amendment passed by the Legislature of 1907. This amendment provides that every corporation, company or association required by Section 187, 187a or 187b of Chapter 908 to pay to the State an annual tax equal to a percentage of its gross premiums, capital stock, surplus, undivided profits or undivided earnings for the privilege of exercising its corporate franchise, or carrying on its business in such corporate or organized capacity, which shall own any State bonds, shall have credited to it annually an amount equal to 1% of the par value of such bonds bearing interest at a rate not exceeding 3% annually, and owned and held in the name of such corporation, company or association. The text of this bill was given in V. 84, p. 1216.

At the 1913 session a law was passed proposing to increase the credit to 1½% on all holdings of bonds at not exceeding 3% interest and allowing a credit of ½ of 1% on all bonds bearing more than 3% interest and not exceeding 4% interest. An attempt to repeal this law will be made, however, at the special session to convene June 16 1913. V. 96, p. 1435.

SAVINGS BANK INVESTMENTS—POWER AND RESTRICTIONS.—The provisions of the law defining securities in which savings banks may invest their deposits are contained in Section 146 of Chapter 2 of the Consolidated Laws of 1909 as amended by Chapter 416, Laws of 1913. We give this section in full below:

Sec. 146. *In what securities deposits may be invested.*—The trustees of any savings banks may invest the moneys deposited therein and the income derived therefrom only as follows:

1. In the stocks or bonds or interest-bearing notes or obligations of the United States, or those for which the faith of the United States is pledged to provide for the payment of the interest and principal, including the bonds of the District of Columbia. [*The State Attorney-General ruled that this sub-division does not authorize savings banks to invest in the land purchase bonds of the Philippine Islands. V. 78, p. 298.*]

2. In the stocks or bonds or interest-bearing obligations of this State issued pursuant to the authority of any law of the State.

3. In the stocks or bonds or interest-bearing obligations of any State of the United States which has not within ten years previous to making such investment by such corporation defaulted in the payment of any part of either principal or interest of any debt authorized by the Legislature of any such State to be contracted; and in the bonds or interest-bearing obligations of any State of the United States, issued in pursuance of the authority of the Legislature of such State, which have, prior to May 29 1895 been issued for the funding or settlement of any previous obligation of such State theretofore in default, and on which said funding or settlement obligation there has been no default in the payment of either principal or interest since the issuance of such funding or settlement obligation, and provided the interest on such funding or settlement obligations have been paid regularly for a period of not less than ten years next preceding such investment, and in the stocks, bonds or interest-bearing obligations of any State of the United States, issued in pursuance of the authority of the constitution or the Legislature of such State, to refund at or before maturity or within ninety days after maturity any of the bonds or obligations of such State which at their maturity, or at the date of their payment if paid before maturity, were legal investments for savings banks under the provisions of this subdivision, on which refunding obligation there has been no default in the payment of either principal or interest since the issuance thereof.

[On July 24 1909 the Attorney-General rendered an opinion to the effect that bonds of the State of Oklahoma are legal investments for savings banks under the terms of this sub-division. The right of the banks to invest in these bonds was questioned for the reason that Oklahoma had not existed as a State for ten years. The Attorney-General, however, is of the opinion that this does not prevent its bonds from fulfilling the requirements of the law so long as there has been no default within ten years on any of the obligations. V. 89, p. 298.]

[On Aug. 11 1909 the Attorney-General held that Port Commission 5% bonds of the State of Louisiana "maturing at any time between July 1 1924 and July 1 1959" were not legal investments for New York State savings banks. He calls attention to the action of Louisiana in disclaiming liability for some $900,000 of so called "baby bonds" authorized by Act 104, Laws of 1880, and by the constitution as amended in 1879. It had been argued that the "baby" bonds were invalid when put out, having been given in exchange for warrants issued between 1874 and 1879 in violation of the constitutional provision then in force which made void all appropriations or claims in excess of current revenue. As, however, the bonds were expressly authorized both by constitutional amendment and by the Act of the General Assembly above referred to the Attorney-General thought "there certainly would be grave doubt in holding that these bonds did not represent a debt 'authorized by the Legislature' of the State to be contracted." The Attorney-General also mentioned as a further ground of objection to the Port Commission bonds that they are not a direct obligation of the State of Louisiana. This view, however, is not concurred in by the United States authorities, for on Oct. 23 1911 R. P. Goodwin, Assistant Attorney-General for the Post Office Department, rendered an opinion holding that the Port Commission bonds are an obligation of the State of Louisiana, and in accordance with this advice Lee McClung, Treasurer of the United States, on March 11 1912 announced that the bonds would be accepted by his office as security for postal savings funds.]

[Bonds to be issued by the State of Tennessee pursuant to an Act approved Feb. 21 1913 are held to be legal investments for New York savings banks in an opinion by the Attorney-General on March 14 1913. V. 96, p. 889.

4. In the stocks or bonds of any city, county, town or village, school district bonds and union free school district bonds issued for school purposes, [poor district bonds], or in the interest- bearing obligations of any city, county, town or village of this State, issued pursuant to the authority of any law of the State for the payment of which the faith and credit of the municipality issuing them are pledged. Words in brackets added by Chapter 100, Laws of 1912.

5. In the stocks or bonds of any incorporated city situated in one of the States of the United States which was admitted to Statehood prior to January 1 1896, and which, since January 1 1861, has not repudiated or defaulted in the payment of any part of the principal or interest of any debt authorized

by the Legislature of any such State to be contracted, provided said city has a population, as shown by the Federal Census next preceding said investment of not less than 45,000 inhabitants, and was incorporated as a city at least twenty-five years prior to the making of said investment and had not since January 1 1878 defaulted for more than ninety days in the payment of any part either of principal or interest of any bond, note or other evidence of indebtedness, or effected any compromise of any kind with the holders thereof. But if, after such default on the part of any such State or city, the debt or security, in the payment of the principal or interest of which such default occurred, has been fully paid, refunded or compromised by the issue of new securities, then the date of the first failure to pay principal or interest, when due, upon such debt or security, shall be taken to be the date of such default within the provisions of this sub-division, and subsequent failures to pay installments of principal or interest upon such debt or security, prior to the refunding or final payment of the same, shall not be held to continue said default or to fix the time thereof within the meaning of this sub-division, at a date later than the date of said first failure in payment. If at any time the indebtedness of any such city, together with the indebtedness of any district, or other municipal corporation or subdivision except a county, which is wholly or in part included within the bounds or limits of said city, less its water debt and sinking funds, shall exceed 7% of the valuation of said city for purposes of taxation, its bonds and stocks shall thereafter, and until such indebtedness shall be reduced to 7% of the valuation for the purposes of taxation, cease to be an authorized investment for the moneys of savings banks; but the Superintendent of Banks may, in his discretion, require any savings bank to sell such bonds or stocks of said city as may have been purchased prior to said increase of debt.

[On Feb. 15 1911 an opinion was rendered by the Attorney-General deciding that both *real and personal* property should be used as a basis in determining the 7% debt limit which the savings bank law says must not be exceeded in the case of municipalities in the bonds of which the banks may make investments. The question was raised because of the fact that the constitutional provision in regard to cities of this State provides that no city shall be allowed to become indebted for more than ten per cent of its assessed real estate. See V. 92, p. 610.]

[In Dec. 1911 the Attorney-General rendered an opinion holding that bonds of the City of Omaha, Neb., are not legal investments, this being on the assumption that the bonded debt of that city exceeded 7% of its valuation. See V. 94, p. 645, for full text of opinion.]

[On Sept. 6 1912 the Attorney-General rendered an opinion, the full text of which was given in the "Chronicle" of Sept. 14 1912, page 700, holding that bonds of the city of Tacoma, Wash., are legal investments.]

[In an opinion rendered Sept. 14 1912, the Attorney-General held that bonds of the City of Dallas, Tex., are legal investments. V. 95, p. 842.]

[Improvement bonds of the City of Portland, Ore., issued pursuant to Section 383A of the city charter are legal investments, according to an opinion of the Attorney-General dated April 5 1913. V. 96, p. 1169.]

6. In bonds and mortgages on unincumbered real property situated in this State to the extent of 60% of the value thereof. Not more than 65% of the whole amount of deposits shall be so loaned or invested. If the loan is on unimproved and unproductive real property, the amount loaned thereon shall not be more than 40% of its actual value. No investment in any bonds and mortgages shall be made by any savings bank except upon the report of a committee of its trustees charged with the duty of investigating the same, who shall certify to the value of the premises mortgaged or to be mortgaged, according to their best judgment, and such report shall be filed and preserved among the records of the corporation.

Also in the following securities:—

(a) The first mortgage bonds of any railroad corporation of this State the principal part of whose railroad is located within this State, or of any railroad corporation of this or any other State or States connecting with and controlled and operated as part of the system of any such railroad corporation of this State, and of which connecting railroad at least a majority of its capital stock is owned by such a railroad corporation of this State, or in the mortgage bonds of any such railroad corporation of an issue to retire all prior mortgage debt of such railroad companies respectively; provided that at no time within five years next preceding the date of any such investment such railroad corporation of this State or such connecting railroad corporation, respectively, shall have failed regularly and punctually to pay the matured principal and interest of all its mortgage indebtedness, and in addition thereto regularly and punctually to have paid in dividends to its stockholders during each of said five years an amount at least equal to 4% upon all its outstanding capital stock; and provided, further, that at the date of every such dividend the outstanding capital stock of such railroad corporation, or such connecting railroad company, respectively, shall have been equal to at least one-third of the total mortgage indebtedness of such railroad corporations, respectively, including all bonds issued or to be issued under any mortgage securing any bonds, in which such investment shall be made.

(b) The mortgage bonds of the following railroad corporations: The Chicago & North Western RR. Co., Chicago Burlington & Quincy RR. Co., Michigan Central RR. Co., Illinois Central RR. Co., Pennsylvania RR. Co., Delaware & Hudson Co., Delaware Lackawanna & Western RR. Co., New York New Haven & Hartford RR. Co., Boston & Maine RR. Co., Maine Central RR. Co., the Chicago & Alton RR. Co., Morris & Essex RR. Co., Central RR. of New Jersey, United New Jersey RR. & Canal Co.; also in the mortgage bonds of railroad companies whose lines are leased or operated or controlled by any railroad company specified in this paragraph if said bonds be guaranteed, both as to principal and interest, by the railroad company to which said lines are leased or by which they are operated or controlled. Provided that at the time of making investment authorized by this paragraph the said railroad corporations issuing such bonds shall have earned and paid regular dividends of not less than 4% per annum in cash on all their issues of capital stock for the ten years next preceding such investment, and provided the capital stock of any said railroad corporation shall equal or exceed in amount one-third of the par value of all its bonded indebtedness; and further provided that all bonds authorized for investment by this paragraph shall be secured by a mortgage which is a first mortgage on either the whole or some part of the railroad and railroad property of the company issuing such bonds, or that such bonds shall be mortgage bonds of an issue to retire all prior mortgage debts of such railroad company; provided, further, that the mortgage which secures the bonds authorized by this paragraph is dated, executed and recorded prior to January 1 1905.

(c) The mortgage bonds of the Chicago Milwaukee & St. Paul Railway Co. and the Chicago Rock Island & Pacific Railway Co., so long as they shall continue to earn and pay at least 4% dividends per annum on their outstanding capital stock, and provided their capital stock shall equal or exceed in amount one-third of the par value of all their bonded indebtedness, and further provided that all bonds of either of said companies hereby authorized for investment shall be secured by a mortgage which is a first mortgage on either the whole or some part of the railroad or railroad property actually in the possession of and operated by said company, or that suchrbonds shall be mortgage bonds of an issue to retire all prior debts of said railroad company; provided, further, that the mortgage which secures the bonds authorized by this paragraph is dated, executed and recorded prior to January 1 1905.

(d) The first mortgage bonds of the Fonda Johnstown & Gloversville RR. Co., or in the mortgage bonds of said railroad company of an issue to retire all prior mortgage debts of said railroad company, and provided the capital stock of said railroad company shall equal or exceed in amount one-third of the par value of all its bonded indebtedness, and provided also that such railroad be of standard gauge of four feet eight and one-half inches and in the mortgage bonds of the Buffalo Creek Railroad Company of an issue to retire all prior mortgage debts of said railroad company, provided that the bonds authorized by this paragraph are secured by a mortgage dated, executed and recorded prior to Jan. 1 1905.

(e) The mortgage bonds of any railroad corporation incorporated under the laws of any of the United States which actually owns in fee not less than 500 miles of standard-gauge railway, exclusive of sidings, within the United States, provided that at no time within five years next preceding the date of any such investment such railroad corporation shall have failed regularly and punctually to pay the matured principal and interest of all its mortgage indebtedness and in addition thereto regularly and punctually to have paid in dividends to its stockholders during each of said five years an amount at least equal to 4%* upon all its outstanding capital stock; and provided, further, that during said five years the gross earnings in each year from the operations of said company, including therein the gross earnings of all railroads leased and operated or controlled and operated by said company, and also including in said earnings the amount received directly or indirectly by said company from the sale of coal from mines owned or controlled by it, shall not have been less in amount than five times the amount necessary to pay the interest payable during that year upon its entire outstanding indebtedness, and the rentals for said year of all leased lines, and further provided that all bonds authorized for investment by this paragraph shall be secured by a mortgage which is at the time of making said investment or was at the date of the execution of said mortgage, (1) a first mortgage upon not less than 75% of the railway owned in fee by the company issuing said bonds, exclusive of sidings at the date of said mortgage or (2) a refunding mortgage issued to retire all prior lien mortgage debts of said company outstanding at the time of said investment and covering at least 75% of the railway owned in fee by said company at the date of said mortgage. But no one of the bonds so secured shall be a legal investment in case the mortgage securing the same shall authorize a total issue of bonds which, together with all outstanding prior debts of said company, after deducting therefrom in case of a refunding mortgage the bonds reserved under the provisions of said mortgage to retire prior debts at maturity, shall exceed three times the outstanding capital stock of said company at the time of making said investment. And no mortgage is to be regarded as a refunding mortgage, under the provisions of this paragraph, unless the bonds which it secures mature at a later date than any bond which it is given to refund, nor unless it covers a mileage at least 25% greater than is covered by any one of the prior mortgages so to be refunded.

[*In an opinion rendered by the Attorney-General on Jan. 13 1908, stating that bonds of the Missouri Pacific Ry. Co. are not legal investments for savings banks, owing to the fact that the dividend for the 6 months ending Dec. 31 1907 was paid with a new issue of stock, he holds that the words "an amount" must necessarily mean the payment thereof *in cash*. V.86,p.494.]

(f) Any railway mortgage bonds which would be a legal investment under the provisions of paragraph (e) of this subdivision, except for the fact that the railroad corporation issuing said bonds actually owns in fee less than 500 miles of road, provided that during five years next preceding the date of any such investment the gross earnings in each year from the operations of said corporation, including the gross earnings of all lines leased and operated or controlled and operated by it, shall not have been less than ten million dollars.

(g) The mortgage bonds of a railroad corporation described in the foregoing paragraph (e) or (f) or the mortgage bonds of a railroad owned by such corporation, assumed or guaranteed by it by indorsement on said bonds, provided said bonds are prior to and are to be refunded by a general mortgage of said corporation, the bonds secured by which are made a legal investment under the provisions of said paragraph (e) or (f); and provided, further, that said general mortgage covers all the real property upon which the mortgage securing said underlying bonds is a lien.

(h) Any railway mortgage bonds which would be a legal investment under the provisions of paragraph (e) or (f) of this subdivision, except for the fact that the railroad corporation issuing said bonds actually owns in fee less than 500 miles of road, provided the payment of principal and interest of said bonds is guaranteed by indorsement thereon by, or provided said bonds have been assumed by a corporation whose first mortgage is, or refunding mortgage bonds are, a legal investment under the provisions of paragraph (e) or (f) of this subdivision. But no one of the bonds so guaranteed or assumed shall be a legal investment in case the mortgage securing the same shall authorize a total issue of bonds which, together with all the outstanding prior debts of the corporation making said guaranty or so assuming said bonds, including therein the authorized amount of all previously guaranteed or assumed bond issues, shall exceed three times the capital stock of said corporation at the time of making said investment.

(i) The first mortgage bonds of a railroad the entire capital stock of which, except shares necessary to qualify directors, is owned by and which is operated by a railroad whose last issued refunding bonds are a legal investment under the provisions of paragraph (a), (e) or (f) of this subdivision, provided the payment of principal and interest of said bonds is guaranteed by endorsement thereon by the company so owning and operating said road, and further provided the mortgage securing said bonds does not authorize an issue of more than $20,000 in bonds for each mile of road covered thereby. But no one of the bonds so guaranteed shall be a legal investment in case the mortgage securing the same shall authorize a total issue of bonds which, together with all the outstanding prior debts of the company making said guaranty, including therein the authorized amount of all previously guaranteed bond issues, shall exceed three times the capital stock of said company at the time of making said investment. Bonds which have been or shall become legal investments for savings banks under any of the provisions of this section shall not be rendered illegal as investments though the property upon which they are secured has been or shall be conveyed to another corporation, and though the railroad corporation which issued or assumed said bond has been or shall be consolidated with another railroad corporation, if the consolidated or purchasing corporation shall assume the payment of said bonds and shall continue to pay regularly interest or dividend or both upon the securities issued against, in exchange for or to acquire the stock of the company consolidated or the property purchased, or upon securities subsequently issued in exchange or substitution therefor to an amount at least equal to 4% per annum upon the capital stock outstanding at the time of such consolidation or purchase of said corporation which has issued or assumed said bonds. Not more than 25% of the assets of any savings bank shall be loaned or invested in railroad bonds, and not more than 10% of the assets of any savings bank shall be invested in the bonds of any one railroad corporation described in paragaph (a) of this subdivision, and not more than 5% of such assets in the bonds of any other railroad corporation. In determining the amount of the assets of any savings bank under the provisions of this subdivision, its securities shall be estimated in the manner prescribed for determining the per centum of surplus by section 154 of this chapter. Street railroad corporations shall not be considered railroad corporations within the meaning of this subdivision.

7. In real property subject to the provisions of Section 147.

We omit Section 147, as it relates only to real estate. The following sections of the banking law relate—No. 148 to *available funds for current expenses, how loaned*, No. 149 to *temporary deposits* and 150 to *personal security and loans on bond and mortgage*.

SECTION 148. The trustees of every such corporation shall as soon as practicable invest the moneys deposited with them in the securities authorized by this article; but for the purpose of meeting current payments and expenses in excess of the receipts, there may be kept an available fund not exceeding 10% of the whole amount of deposits with such corporation, on hand or deposit in any bank in this State organized under any law of this State or of the United States, or with any trust company incorporated by any law of the State; but the sum so deposited in any one bank or trust company shall not exceed 25% of the paid-up capital and surplus of any such bank or company; or such available fund, or any part thereof, may be loaned upon pledge of the securities or any of them named in subdivisions 1, 2, 3, 4 and 5 of Section 146, or upon the first mortgage bonds, or any of them, of the railroads mentioned and described in subdivision 6 of this section, but not in excess of 90% of the cash market value of such securities so pledged. Should any of the securities so held in pledge depreciate in value, after making any loan thereon, the trustees shall require the immediate payment of such loan, or of a part thereof, or additional security therefor, so that the amount loaned shall at no time exceed 90% of the market value of the ssecurities pledged for the same.

SECTION 149. Every such corporation may also deposit temporarily in the banks or trust companies specified in section 148 the excess of current daily receipts over the payments, until such time as the same can be judiciously invested in the securities required by this article. Whenever it shall appear to the Superintendent of Banks that the trustees of any such corporation are violating the spirit and intent of this provision by keeping permanently uninvested all or an undue proportion of the moneys received by them, he shall report the facts to the Attorney-General, who shall proceed against such corporation in the manner provided in section 127 of chapter 689, Laws of 1892.

SECTION 150. The trustees of any savings bank shall not loan the moneys deposited with them or any part thereof, upon notes, bills of exchange, drafts or any other personal securities whatever. In all cases of loans upon real property, a sufficient bond secured by a mortgage thereon shall be required of the borrower, and all expenses of searches, examinations and certificates of title, and of drawing, perfecting and recording papers, shall be paid by the borrower.

TRUST FUNDS.—*How Loaned or Invested.*—Sec. 21, Chap. 41, Consol. Laws of 1909, permits executors, administrators, guardians, &c., to invest in the same securities as savings banks. We quote the provision below:

INVESTMENT OF TRUST FUNDS.—A trustee or other person holding trust funds for investment may invest the same in the same kind of securities as those in which savings banks of this State are by law authorized to invest the money deposited therein, and the income derived therefrom, and in bonds and mortgages on unincumbered real property in this State worth 50% more than the amount loaned thereon.

CITIES, COUNTIES AND TOWNS IN THE STATE OF NEW YORK.

Note.—For debts of minor civil divisions not found among the statements given below see "Additional Statements" at the end of this State.

ALBANY.—J. M. Foll, Comptroller.
Albany is in Albany County. Incorporated July 22 1686.
GENERAL BONDED DEBT.

State Street Impt. Bonds.

4¼s'12	M-N	$100,000	May 1	1962
4¼s'13	J-J	300,000	Jan 1	1963
4½s'13	J-D	100,000	June 1	1963

High-School Bonds.

4s '10	J-D	$90,000r	June 1	'13-'30
4s '11	F-A	180,000r	Feb 1	'14-'31
4½s'11	J-D	190,000r	June 1	'13-'31
4¼s'13	J-J	200,000	Jan 1	'14-'33
4½s'13	J-D	100,000r	June 1	'14-'33

Washington Park.

7s '74	M-N	$155,000	May 1	1914
7s '74	M-N	49,000	May 1	1916
6s '75	M-N	75,000	May 1	1915
6s '75	M-N	37,000	Nov 1	1917
6s '76	M-N	38,000	May 1	1918
6s '77	M-N	20,000	May 1	1919
5s '78	M-N	40,000	May 1	1920
4s '80	M-N	295,000	May 1	'20-'30
4s '80	M-N	7,000	May 1	1922
4s '81	M-N	30,000	May 1	1921
4s '82	M-N	28,000	May 1	1922
4s '82	M-N	24,000	Nov 1	1922
4s '85	F-A	10,000	Feb 1	1925
2s '94	J-D	3,000	June 1	1934
3½s'96	M-N	7,000	May 1	1936

Sewer (Beaver Creek).

3½s'96	M-N	$7,500	Nov 1	'13-'17

Public Park Impt. Bonds.

4¼s'13	J-J	$11,000	Jan 1	'14-'33

Stone House Impt. Bonds.

4s '13	J-J	$5,000	Jan 1	'14-'33

Riverside Park.

3½s'01	A-O	$24,750	Oct 1	'13-'21
3½s'04	F-A	824r	Feb 1	'14-'24

Public Improvement Bonds.

3½s'04	F-A	$124,595.35r	Feb 1	'14-24
3½s'06	F-A	53,300r	Feb 1	'14-'26
4s '09	M-S	188,800r	Mch 1	'14-'29
4s '10	J-D	186,460r	June 1	'13-'30
4s '11	J-D	164,750r	June 1	'13-'31
4¼s'12	M-N	79,800	May 1	'14-'32
4¼s'12	A-O	71,300		1913-1932
4½s'13	J-D	52,500r	June 1	'14-'33

School Bonds.

3½s'00	M-N	$21,000	May 2	'14-'20
3½s'03	F-A	19,250	Feb 1	'13-'23
4s '11	M-N	47,500r	Nov 1	'13-'31
4¼s'12	A-O	130,000r	Oct 1	'13-'32

Intercepting Sewer Bonds.

4½s'12	A-O	$100,000r	Oct 1	1952

Land & Bldg. Acquisition Bds.

4¼s'12	A-O	$36,000r	Oct 1	'13-'32

Fire-Truck House.

4s '11	M-N	$36,100r	Nov 1	'13-'31

Water Refunding.

3½s'01	F-A	$41,600	Feb	'13-'21
3½s'02	F-A	35,100	Feb 1	'14-'22
3½s'03	F-A	27,500	Aug 1	'13-'23
3½s'01	F-A	52,937.50	Feb 1	'14-'20

Grade Crossing.

3½s'03	F-A	$15,950	Feb 1	'13-'23

River Front Impt. Bonds.

4s '08	J-J	$300,000r	July 1	1928
4½s'12	A-O	100,000c	Oct 1	1962

Police-Station Bonds.

4s '11	M-N	$38,000r	Nov 1	'13-'31

Refunding Bonds.

3½s'04	M-N	$63,250	May 1	'14-'24

Broadway Widening.

3½s'01	A-O	$9,900	Oct 1	'13-'21

Watervliet Avenue.

3½s'01	A-O	$4,095	Oct 1	'13-'21

Madison Avenue.

3½s'01	A-O	$25,200	Oct 1	'13-'21

Concrete-Walk Bonds.

4¼s'12	A-O	$2,800r	Oct 1	'13-'32

Clinton Square Impt. Bonds.

4¼s'12	A-O	$2,500r	Oct 1	'13-'32

Soldiers' & Sailors' Monument.

4s '11	M-N	$100,000r	May 1	'21-30

Beaver Park.

4s '94	J-D	$36,000	June 1	'13-'14
4s '95	J-J	12,000	June 1	'14 '15
4s '97	A O	6,250	Oct 1	'13-'17
3½s'98	A O	4,200	Oct 1	'13-'18
3½s'99	J J	10,500	July 1	'13-'19
3½s'01	F A	4,500	Feb 1	'13-'21

Water.

4s '95	F-A	$21,000	Feb 1	'13-'15
4s '96	F-A	40,000	Feb 1	'13-'14
4s '96	F-A	10,000	Feb 1	1915
3½s'94	F-A	5,000	Feb 1	'13-'14
4s '97	M-N	25,000	May 1	'13-'17
3½s'98	M-N	60,000	May 1	'13-'18
3½s'99	M-N	70,000	May 1	'13-'19
4s '06	J-D	70,000r	Dec 1	'13-'26
4s '07	J-D	75,000r	Dec 1	'13-'27
4s '08	A-O	150,000r	Apr 1	'14-'28
4s '08	J-J	200,000r	July 1	1928
4s '06	J-D	70,000r	Dec 1	'13-'26
4s '09	J-D	200,000r	Dec 1	1929
4s '10	J-D	100,000r	Dec 1	1930
4s '11	M-N	100,000r	Nov 1	1931
4s '11	J-D	100,000r	Dec 7	1931
4¼s'12	M-N	100,000	May 1	1932
4½s'13	J-D	100,000r	June 1	'14-'33

Special Water Bonds.

3½s'04	F-A	$24,750r	Feb 1	'14-'24

Public Bath Bonds.

3½s'01	F-A	$4,000	Feb 1	'14-'21

• ASSESSMENT BONDS.

Street Improvement.

3½s'05	F-A	$39,450	Feb	'14-'15
4s '06	F-A	95,925	Feb	'14-'16
4s '06	J-D	33,600	Dec	'13-'16
4s '08	A-O	64,000r	Apr	'14-'18
4s '09	M-S	67,200r	Mch 1	'14-'19
4s '10	J-D	206,145r	June 1	'13-'21
4s '11	M-N	43,700r	Nov 1	'13-'31
4s '11		74,800	Jan 1	'14-'21
4¼s'12	M-N	145,800	May 1	'14-'22
4½s'13	J-D	194,000r	June 1	'14-'23

Improvement.

3½s'04	F-A	$2,401r	Feb 1	1914

• Principal and interest paid by holders of property benefited.

INTEREST on Washington Park bonds issued from 1870 to 1880, and on water bonds of 1877, is payable in New York; on others in Albany.

CITY PROPERTY.—Real estate owned by city in 1913, $7,712,200.

TOTAL DEBT, SINK. FDS., &C.	*Apr* 1 '12.	*Jan.* 1 '13.
Gen. bonds	$3,035,177	$3,247,302
Water bonds	1,508,800	1,506,300
Tot. bonds	$4,543,977	$4,753,602
Sinking funds	1,544,030	1,287,589
Net debt	$2,999,947	$3,466,013

In addition to the above there are outstanding street improvement assessment bonds amounting on Jan. 1 1913 to $838,815.

This city owns and operates its water system, and the principal and interest of the water debt are paid out of water rent receipts.

ASSESSED VALUATION.—	1913.	1912.
Real estate	$83,811,880	$77,962,745
Bank stock	6,529,365	6,686,453
Personal	5,112,650	4,865,850
Franchises	6,911,685	6,668,675
Total	$102,365,580	$96,183,723
Tax(per$1,000)	$21.60	$20.40

POPULATION.—1910 100,253; in 1905, 98,374; 1900, 94,151.

ALBANY COUNTY.
County seat is the city of Albany.

Refunding Bonds.

4s '11	F-A	$82,500r	Feb 15	'14-'19

War Loan (Refunding)

4s	s-an	$18,000r	Mch	1914
4s	s-an	17,000r	Mch	1915
4s '05	M-S	21,000r	Mch 1	'14-'26
4s	s-an	39,000r	Mch	1916
4s	s-an	20,000r	Mch	1917
4s	M-S	40,000r	Mch 1	'18-'19
4s		44,000r	Mch 1	'14-27

Court-House Bonds.

4¼s'13		$100,000	Apr 15	1935

Toll Road Purchase Bonds.

4s '07	M-S	$43,000r	Mch 1	'14-'27

Highway Improvement Bonds.

3½s	F-A	$26,000r	Aug	'13-'23
3½s	M-S	6,000r	Mch 1	'14-'19
3½s	F-A	192,000r	Aug 1	'13-'25
4s '07	M-N	93,000r	May 15	'14-'27
4s '08	A-O	75,000r	Oct 1	'13-'28
4s '09	J-J	65,000r	July 1	'13-'30
4s '11		96,000r	Oct 1	'13-'32
4¼s'12	A-O	84,000r	Oct 1	'13-'34
4¼s'13		55,000r	Feb 1	'14-'15

Almshouse Bonds.

3½s	M-N	$16,000r	May 1	'14-'21

Refunding City Hall Bonds.

3½s	A-O	$8,000r	Oct 1	'13-'20
3½s	A-O	69,000r	Oct 1	'13-'22

TOT. DEBT Mar 15 1913 $1,148,250
Total assessed val. 1912 134,660,047
County tax (per $1,000) 1912 $5.00
Population in 1910 173,666
INT. at County Treasurer's office.

ALBION.
This village is in Orleans County.

Sewer Bonds.

5s '13	Aug	$150,000c	Aug 10	'18-'42

BONDED DEBT July 1912 $70,000
Assessed valuation 1912 $3,860,665
Tax rate (per $1,000) 1912 $13.21
Population in 1910 5,016

AMSTERDAM.
This city is in Montgomery County Inc. April 16 1885. Pop'n '10, 31,267

City Bonds.

4¼s'12	ann	$50,000		1914-1923

Sewer Bonds—$705,000 1913-48
Water Bonds—$669,000 1913-'59
BOND. DEBT Apr 1913 $1,131,369
Water debt (included) 669,000
Total assessed val. 1912 13,223,408
Total tax (per $1,000) 1912 $29.14
Population in 1910 31,267
INTEREST is largely paid at the National Park Bank of N Y. City.

AMSTERDAM SCHOOL DIST.

4s		$68,000	Oct 1	'14-'47
4s		10,000	Sept 1	'14-'18
4¼s		19,000	Apr 1	'14-'26

BOND. DEBT Apr 1913 $97,000
Assessed valuation 1912 13,223,408
School tax (per $1,000) 1912 $7.98
Population in 1910 31,267
INT. at Amsterdam Savings Bank.

ANDES.
This town is in Delaware County.

Refunding Bonds.

3½s	M-S	$62,000	Mch 1	'14-'26
3½s	M-S	16,000	Sept 1	'15-'31
3½s	M-S	13,500		1913-1929

BOND. DEBT May 7 '13 $90,500
Assessed valuation 1912 692,940
Tax rate (per $1,000) 1912 $26.03
Population in 1910 2,007
INT. at Rondout Sav. Bk., New Paltz Sav. Bk. and at office of State Comptroller in Albany.

ANGOLA.
This village is in Erie County. Inc. 1873. Population 1910, 898.

Street Bonds.

4¼s'12		$16,000	Apr 8	'17-'32

Water Bonds.

4½s'10	J-D	$55,000c	Dec 1	'15-'39

BOND. DEBT May 7 '13 $71,000
Assessed valuation 1912 419,955
Tax rate (per $1,000) 1912 $15.47
INTEREST payable at Bank of Angola or Chase National Bank, N. Y.

ARCADE.
This village is in Wyoming County. Inc. 1871. Population 1910, 1,294.

Electric Light Bonds.

4.40s'08	M-S	$20,000r	Sept 1	'13-32
4¼s'13	Jan	7,000r	Jan 1	'18-'31

Water Bonds.

4½s'06	Nov	$20,000c	Nov 1	'13-'32
3.80s	Sept	16,800c		1933

BOND. DEBT Apr 1 1913 $62,000
Assess. val. '12 (¾ act. val.) 684,525
Tax rate (per $1,000) 1912 $9.00
INT. pay. in Arcade at Cit. Bank.

ARCADIA UNION FREE SCHOOL DISTRICT NO. 2.
This district (P. O. Newark) is in Wayne County.

4.35s'12	Dec	$27,500r	Dec 1	'17-'26

BOND. DEBT Apr 1912 $57,500
Assessed valuation 1911 2,500,000
School tax (per $1,000) 1911 $10.24
INTEREST payable at First Nat. Bank, Newark, in N. Y. exchange.

ARDSLEY.
This village is in Westchester County. Incorp. Jan. 14 1896.

Refunding Bonds.

3.65s'07	A-O	$34,000r	Apr 1	'14-'36

BOND. DEBT Sept 1912 $50,000
Assessed valuation 1912 1,346,805
(Assessment about 2-3 actual value.)
Tax rate (per $1,000) 1912 $19.39
Population in 1910 537
INT. at Dobbs Ferry Bk., Ardsley.

AUBURN.
This city is the county seat of Cayuga Co. Inc. March 21 1848.

Paving (*outstanding July* 1 1912).

4s,4⅛s,4¼s,5s&4½s		$134,126.96		

Water Bonds.

4s	M-N	$305,000r	May 1	'14-26

Subway (*outstanding July* 1 1912).

4s, 4⅛s & 4½s		$60,961.03		

Sewer (*outstanding July* 1 1912).

4s, 4½s, 5s & 4.10s		$189,457.15		

Disposal Plant Bonds.

4s '09		$25,850	May 20	'14-'19
4½s		40,250	Nov 17	'13-'35

School Bonds.

4s	A-O	$100,000	Oct 1	'13-'22
4s '09	M-N	170,000r	May 1	'14-30

Sidewalk Bonds.

4½s		$4,607.76	Apr 21	'14-'21
4½s		11,700	Mch 29	'14-'22

Extraordinary Expenditures.

4½s		$52,565	June 15	'13-'41

Fire House Deficiency.

4s		$5,365	Mar 6	'14-'42

Playground.

4½s		$5,000	Apr 27	'14-'23

Temporary bonds, 4½s $109,457.29
BOND. DEBT July 1 '12 $1,258,885
Water debt (included) 305,000
Assess. val. (¾ act.) '11 $21,247,813
Tax rate (per $1,000) 1911 $21.05
Population in 1910 34,668
INT. on water bonds at Merc. Tr. Co., N. Y.; on school & sewer bonds of 1909 at Colum. Tr. Co., N. Y.

AVON.
This village is in Livingston Co. Inc. 1853. Population 1910, 2,053.

Street-Improvement Bonds.

4.35s'12	A-O	$16,500r	Oct 1	'13-'23
4.35s'12	J-J	6,000	July 1	'13-'32

Water Bonds.

4¼s'06	J-D	$28,000r	Dec 1	'13-'36
4⅛s'08	J-J	43,000	July 1	'13-'38

Sewer Bonds.

4s	Oct	$10,000r	Oct 1	1915

($1,666 67 yearly)

4.40s'12	F-A	10,000r	Aug 1	'16-'35

Refunding Water Bonds.

4½s'08	J-J	$13,000r	July 1	'13-38

BOND. DEBT July 1912 $91,334
Water debt (included) 86,334
Assess. val. (¾ act.) '12 1,067,146
Tax rate (per $1,000) 1912 $9.93
INT. in New York exchange.

BABYLON UNION FREE SCHOOL DISTRICT NO. 1.

4.35s'12	J-D	$35,000	Dec 1	'13-'47

TOT. DEBT May 1913 $58,000
Assess. val. 1912 1,755,141
Tax rate (per $1,000) '12 $7.47
INT. at Jamaica, Southold and Utica Savings Banks.

BABYLON UNION FREE SCHOOL DIST. NO. 4.
This district is in Suffolk County.

4½s'09	July	$40,500r	Jan 1	'14-'40
5s '07	July	2,500r	Jan 1	'14-'18

BOND. DEBT Apr 1 1913 $43,000
Assess. val. (30% act.) '12 725,000
School tax (per $1,000) 1912 $15.60
Population in 1913 (est.) 1,800
INT. payable at First Nat. Bank of Lindenhurst in N. Y. exchange.

BALDWINSVILLE.
This village is in Onondaga County. Inc. 1847. Population 1910, 3,099.

Improvement Bonds.

5s '12	J-J	$2,500	July 1	'14-'18
4½s'12	J-D	8,000r	Dec 1	'13-'20

Refunding Water Bonds.

4s '09	M-S	$55,000r	Yearly to	'29

BOND. DEBT Apr 1913 $65,500
Assessed valuation 1912 1,451,000
Tax rate (per $1,000) 1911 8.40
INT. remitted to registered holder.

BALLSTON SPA.
This village is in Saratoga County. Inc. 1807. Population 1910, 4,138.

Water Bonds.

3½s	Nov	$13,000c	Nov	'13-'21
4s	Nov	8,210c	Nov	'13-'21
4½s	Nov	10,000c	Nov	'13-'18
4½s'09	Nov	5,500c	Nov 1	'13-'23
4½s'09	Dec	500c	Dec 1	1913

Refunding Water Bonds.

3½s'06	J-D	$32,000c	Dec 1	'13-'28
4½s'10	Nov	5,500	Nov 1	'13-'23
4½s'10	Dec	1,500	Dec 1	'13-'15
4½s'12	Dec	3,000		1913-1918

Street Bonds.

4½s'10	F-A	$4,000r	Aug 1	'15-'18

Sewer Bonds.

4s	J-J	$9,500c	Jan 1	'14-'32
3.70s	J-J	150,000r	Jan 1	'30-'39
4½s'09	Jan	500	Jan 1	1915

BOND. DEBT May 1911 $261,500
Water debt (included) 96,500
Assess. val. (¾ act.), '10 2,160,233
Tax rate (per $1,000) 1910 $20.00
INT at Village Treasurer's office.

BARTON UNION FREE SCHOOL DISTRICT
This district is in the town of Barton, Tioga County (P. O. Waverly).

4½s'11	Oct	$62,700c	Jan 1	'14-'32

TOTAL DEBT Sept 27 '12 $66,000
Assessed valuation 1911 2,199,799
School tax (per $1,000) 1911 $9.23
INT. at A. B. Leach & Co., N. Y.

BATAVIA.
This village is in Genesee County. Inc. 1823. Population 1910, 11,613.

Sewer System Bonds.

s '09	J-J	$375,000	July 1	'14-38

TOTAL DEBT Oct 1909 $375,000
Assessed valuation 1909 6,660,054
Village tax (per $1,000) 1909 $8.00

BEDFORD.
This town (P. O. Katonah) is located in Westchester Co. Inc. in 1700.

Highway Bonds.

4s '06	J'ne	$96,400r	June 1	'13-'35
4.90s'06	J'ne	83,000r	June 1	'24-'35

State Road Bonds.

4s	July	$1,134.64r	July 1	1913
4½s	Mch	7,058.68r	Mch	'14-'20

BOND. DEBT April 1 '13 $187,593
Assessed valuation 1912 8,167,844
(Assessment about 90% actual val.)
Tax rate (per $1,000) '12 Outside village $11.87
Inside village 6.94
Population in 1910 5,629
INT. at Mt. Kisco Nat. Bank.

BINGHAMTON.
This city is the county seat of Broome Co. The water-works are estimated to be worth $2,000,000.

Sewer Bonds.

4s '07		$40,000	Nov 1	'17-'19
3½s'08	F-A	25,000	Aug 1	'20-'23
4s '08	F-A	20,000	Aug 1	'24-'27
3s '09		8,000	Aug 1	1918

Municipal Light Plant Bonds.

4s '13	A-O	$10,500		

Nurses' Home Bonds.

3½s'01	F-A	$4,000	Aug 1	1936

Hospital Bonds.

3½s'01	F-A	$6,000	Aug 1	1936

Library Site Bonds.

3½s'02	M-S	$15,000	Sept 1	1938

Bridge Bonds.

3s '89	F-A	$77,000	Aug 1	1929
3½s		50,000	Aug 1	'31-'34
3½s'97		25,000	Aug 1	'30-'31
3½s'99	F-A	40,000	Aug 1	1935
3½s'01	F-A	50,000	Aug 1	1937
3½s'04	F-A	57,000	Aug 1	1939

City-Hall Bonds.

4s '96	F-A	$25,000	Aug 1	'15-'17
4s '96	F-A	20,500	Aug 1	'28-'29
4s '97-8	F-A	100,000	Aug 1	'18-'27

School Bonds.

3½s'96'97		$50,000	Aug 1	'20-'26
4s '09	A-O	20,000r	Aug 1	'13-'16
4¼s'10	J-D	50,000r	Aug 1	'20-'24

Contingent Fund Bonds.

3½s'01	M-S	$8,000	Sept	'13-'16

Grade-Crossing Bonds.

3½s'04	F-A	$50,000	Aug 1	1938

Fire Department Bonds.

3½s'95		$25,000	Aug 1	'13-'15
3½s'01		15,000	Aug 1	1936
3¾s'11	M-S	20,000r	Aug 1	'14-'16

BOND. DEBT Jan 1 1913 $880,500
Temporary loan notes 23,020
Street-impt. notes 20,931
Sinking fund 58,969
Assessed valuation, real 28,789,575
Assessed val., personal 1,578,250
Special franchises 1,292,144
Total valuation 1912 31,659,969
Tax rate (per $1,000) 1912 $21.70
Population in 1910 48,443
INTEREST on city-hall and $148,000 bridge bonds in N. Y. City; on remaining loans at City Treas. office.

BOONVILLE UNION FREE SCHOOL DIST. NO. 1.
This district is in Oneida County.

4s '09	M-N	$37,000r	Nov 1	'13-'39

BOND. DEBT Apr 5 1913 $37,000
Assessed valuation 1912 754,966
(Assessment about ½ actual value.)
School tax (per $1,000) 1912 $10.59
Population in 1913 (est.) 1,800
INTEREST at National Exchange Bank in Boonville in N. Y. exchange.

BRIARCLIFF MANOR.
This village is in Westchester Co. Inc. 1902. Population 1910, 950.

Street Bonds.

4.60s'06	F-A	$69,000r	Aug 1	'13-'35

Water Bonds.

4¼s'08	J-J	$75,000c	July 10	'13-37
4.10s'09	A-O	34,000r	Apr 1	'14-'30
4¼s'10	M-S	20,000r	Apr 1	'14-'30

BOND. DEBT May 1 1913 $198,000
Assessed valuation 1913 3,676,300
Village tax (per $1,000) 1913 13.00
Total tax (per $1,000) 1913 29.00
INT. on registered bonds payable in Briarcliff Manor; on coupon bonds at Guaranty Trust Co., N. Y. City.

BROCKPORT.
This village is in Monroe County. Inc. 1829. Population 1910, 3,579. An election held May 13 resulted in favor of purchasing the plant of the Brockport-Holley Water Co. for $60,750. V. 96, p. 1507.

Paving Notes.

5s '12	ann	$7,900	Aug 1	'13-'16

Water Works Bonds.

4.55s'12		$275,000r	July 30	'17-'41

Sewer Bonds.

3.65s g s	an	$57,000r	$3,000 yrly.	

BOND. DEBT Apr 1 1913 $332,000
Floating debt 7,900
Sinking fund 2,751
Assessed valuation 1912 2,330,926
Total tax (per $1,000) 1912 $22.90
INT. at Chase Nat. Bank, N. Y.

BRONXVILLE.
This village is in Westchester Co. Inc. 1898. Population 1910, 1,863.

Road Improvement Bonds.

4.60s'12	M-S	$8,400r	Sept 15	'17-'20
4½s'12	M-S	20,000r	Sept 15	'17-'36

Village Hall Bonds.

4.60s'12	MS	$5,000r	Sept 15	'17-'21

BRONXVILLE (*Concluded*)
Sewer Bonds.
4.20s'06 J-D $4,000r June 15 '13-14
4s J-D 15,000r Dec 1 '13-'27
4s J-J 17,000r Jan 15 '14-'30
4s J-J 4,000r Jan 15 '14-'17
4½s'07 M-S 1,000r July 1 '13-'14
5s '08 J-D 2,000r June 1 '13-14
4.45s'08 M-S 5,000r Sept 1 '13-'17
4.35s'09 M-S 5,000 1914-1918
4.40s 6,500
Street Improvement Bonds.
4.20s'06 J-D $2,000r June 15 1913
5s '07 M-S 17,480r Sept 1 '13-31
4.45s'08 M-S 6,000r Sept 1 1913
4.40s 12,700
Funding Bonds.
4.35s 8,500
BOND. DEBT Oct 1912 $193,700
Assessed valuation 1912 3,902,088
Total tax (per $1,000) 1912 $15.00
INT. on 4.20s & 4½s of 1907 payable at Farmers' Loan & Tr. Co. in N. Y. City; on 5s of 1907 and all issues of 1908 in N. Y. exchange.

BROOKHAVEN UNION FREE SCHOOL DISTRICT NO. 24.
This district is in Suffolk County.
4½s, 4.60s & [$5,500c] Part yearly 5s, J&J—J-D [56,500r] until 1921
BOND. DEBT May 1 '13 $62,000
Assessed valuation '12-'13 4,100,000
(Assessment about 75% actual value)
School tax (per $1,000) 1912 $10.00
INT. payable at Patchogue Bank.

BUFFALO. Wm. G. Justice, Comp.
Buffalo is in Erie Co., and the city's tax valuation is about six-sevenths that of entire county. Incorp. 1832.
Abate. Nuisance Ohio Basin Slip
3½s'02 J-J $50,000r July 1 '13-'22
Abate. Nuis. Clark & Skinner Can.
3½s'04 M-N $60,000r Nov 1 '13-'24
3½s'05 J-J 97,500r July 1 '13-'25
Buffalo River Improve. Bonds.
4s '09 M-N $331,500r May 1 1939
Refuse Utilization Plant Bonds
4s '09 M-N $12,000r May 15 '14-'19
4s '08 J-J 10,000r July 1 1913
4s '11 A-O 64,000 Apr 15 '14-'21
Buffalo New York & Phila. Ref.
4s '10 J-D $90,000r June 15 '13-30
4s '11 A-O 64,000r Apr 15 '14-'21
4s '10 J-D 90,000r Dec 15 '13-'30
3½s'11 95.000 July 1 '13-'31
4s '12 100,000 July 1 '13-'32
Underground Police & Fire Wires
4s '09 F-A $28,000r Aug 1 '13-'19
4s '10 J-J 7,000r Jan 1 '14-'20
4½s'12 J-D 50,000r June 1 '13-'22
Tax Scrip.
4s '07 F-A $120,000r Feb 1 '14-'17
4s '07 A-O 10,000r Oct 1 '13-'17
4s '09 F-A 18,000r Feb 1 '14-'19
Elmwood Ave. Bonds.
4s '09 A-O $19,487.32r Oct 1 1914
4s '09 J-D 371,966.66r Dec 15 '14
Park.
7s '70 J-J [$200,000c&r July 1 '15-16; [150,000c&r July 1 1917
7s '71 J-J 50,000c&r Jan 1 1918
7s J-J 200,000c&r July 1 '19&21
7s '73 J-J 95,000c&r Jan 1 1923
7s '73 J-D 100,000c&r Dec 1 1924
7s '74 J-J 100,000c&r Jan 1 1924
7s '75 J-J 200,000c&r J&J 1 1925
6s '76 J-J 100,000c&r Jan 1 1924
3s '86 J-J 30,000r July 1 1926
3½s'87 F-A 120,000r Feb 1 1927
3½s'90 J-J 50,000r Jan 1 1925
3½s'91 J-J 200,000r July 1 1921
3½s'94 J-J 100,000r July 1 '24&'26
3½s'97 J-J 11,000r Jan 1 '14-'17
3½s'97 J-J 30,000r Apr 1 1917
3½s'97 J-J 8,946r June 1917
3½s'97 J-D 13,750r Dec 1 '13-'17
3½s'98 J-J 37,500r 1913-1918
3½s'06 F-A 35,000r Aug 1 '13-'26
4s '08 J-J 20,000r July 1 1928
4s '10 45,000 June 15 '13-'30
4s '11 A-O 160,000r Apr 15 1961
(Subject to call April 15 1931.)
4s '11 A-O 212,500r Oct 1 1961
(Subject to call after Oct 1 1931.)
4¼s'12 F-A $95,000r Feb 15 1962
(Subject to call Feb. 1 1932.)
4s '12 A-O 43,900 Apr 1 1962
(Subject to call April 1 1932.)
4¼s'12 J-D 190,000 June 1 1962
(Subject to call June 1 1932.)
4s '12 67,900 June 1 1962
4¼s'12 A-O 188,800r Oct 1 1962
(Subject to call beg. Oct 1 1932.)
4¼s'12 J-D 944,740r Dec 1 1962
Subject to call Dec 1 1932.)
4¼s'13 M-S 55,000r May 1 1963
(Subject to call May 1 1933.)
Hamburg Canal.
3½s'03 J-J $55,000r Jan 1 '13-'23
3½s'00 A-O 180,000r Oct 1 '13-'20
Grade Crossing Bonds.
3½s'96 F-A $171,000r Feb 1 1916
3½s'96 J-J 83,000r July 1 1916
3½s'97 F-A 194,687r Feb 1 1917
3½s'97 M-S 6,305r Mch 1 1917
3½s'97 A-O 6,111r Apr 15 1917
3½s'97 M-N 151,456r May 1 1917
3½s'97 J-D 145,987r June 1 1917
3½s'97 A-O 73,380r Oct 1 1917
3½s'98 F-A 27,722r Feb 15 1918
3½s'98 M-S 61,414r Mch 1 1918
3½s'98 A-O 200,000r Apr 1 1918
3½s'98 M-N 16,913r Nov 1 1918
3½s'99 M-S 18,703r Mch 1 1919
3½s'99 J-J 285,187r June 1 1919
3½s'99 J-J 182,716r July 1 1919
3½s'99 A-O 75,455r Oct 2 1919
3½s'99 J-D 335,772r Dec 1 1919
3½s'00 J-D 45,799r June 1 1920
3½s'00 J-J 173,487r July 1 1920
3½s'00 F-A 10,927r Aug 1 1920
3½s'01 J-J 55,918r Jan 5 1921
3½s'01 5,861.40 Jan 5 1921
3½s'01 6,218.16 Jan 21 1921
3½s'01 F-A 5,070r Feb 1 1921
3½s'01 M-S 141,515r Mch 1 1921
3½s'01 A-O 111,544r Apr 1 1921
3½s'02 F-A 482,284r Feb 1 1922
3½s'02 A-O 121,410r Oct 1 1922
3½s'03 J-J 17,669r Jan 1 1923
3½s'03 A-O 25,960r Apr 1 1923
3½s'03 M-N 383,823r May 1 1923
3½s'03 F-A 124,444r Aug 1 1923
3½s'03 F-A 80,581r Aug 15 1923
3½s'04 F-A $83,485r Aug 1 1924
3½s'04 J-J 12,200r July 15 '13-'14
3½s'05 M-S 46,642r Sept 1 1925
4s '06 F-A 541,607r Feb 1 1926
4s '06 J-J 68,510r July 1 1926
4s '07 A-O 81,970r Apr 1 1923
4s '07 J-J 118,922r July 1 1927
4s '07 F-A 46,565r Aug 1 1927
4s '07 M-S 200,000r Sept 2 1927
4s '07 A-O 25,642r Oct 1 1927
4s '07 M-N 43,913r Nov 1 1927
4s '08 A-O 16,443r Apr 1 1928
4s '08 F-A 9,647r Aug 1 1928
4s '08 M-N 37,373r Nov 1 1913
4s '08 J-D 60,000r Dec 1 1928
4s '09 F-A 8,293r Feb 15 1914
4s '09 A-O 300,000r Apr 15 1929
4s '09 A-O 40,500r Oct 1 1929
4s '10 F-A 36,140.74r Feb 1 1915
4s '11 M-S 150,000r Mch 1 1931
4s '11 A-O 250,000r Apr 15 1931
4s '11 A-O 10,350 June 1 '13-'21
4s '12 21,834 Feb 1 '14-'22
4s '12 15,000 July 1 1913
4s '11 35,000 July 1 1931
4½s'12 F-A 250,000r Feb 15 1962
(Optional after 1932.)
4s '12 J-D 16,000 Dec 1 '13-22
4s '13 F-A 30,000 Feb 1 1923
4¼s'13 M-N 200,000r May 1 1933
Tax Loan.
4s '08 A-O $50,000r Oct 1 1913
4s '09 A-O 100,000 Oct 1 '13-14
4s '10 M-S 100,000r Sept 1 '14-'15
4s '12 6,342.43 Oct 1 '13-'17
Schools.
3½s'94 F-A $300,000r Feb 1 1914
3½s'95 J-D 37,500r June 1 '13-'15
3½s'97 J-J 100,000r Jan 1 '14-'17
3½s'98 M-N 25,000r May 2 '14-'18
3½s'98 M-N 30,000r Nov '13-'18
3½s'99 M-S 30,000r Mch '14-'19
3½s'99 J-D 70,000r Dec 1 '13-'19
3½s'00 M-N 35,000r May '14-'20
3½s'00 M-N 80,000r Nov 1 '13-'20
3½s'02 F-A 90,000r Feb 1 '14-'22
3½s'02 J-D 75,000r June 1 '13-'22
3½s'02 A-O 45,000r Apr 1 '14-'22
3½s'03 M-S 75,000r Mch 1 '14-'23
3½s'04 M-S 82,500r Mch 1 '14-'24
3½s'04 A-O 90,000r Oct 1 '13-'24
3½s'06 F-A 300,000r Aug 1 1926
3½s'07 M-S 100,000r Sept 1 1927
3½s'07 F-A 50,000r Aug 1 1927
4s '08 J-D 200,000r Dec 1 1928
4s '09 F-A 300,000r Aug 1 1929
4s '10 J-D 200,000r June 15 1930
4s '11 A-O 100,000r Apr 1 1931
4s '11 A-O 130,000r Oct 1 1931
4¼s'12 F-A 200,000r Feb 15 1932
4s '12 A-O 143,500 Apr 1 '14-'32
4¼s'12 J-D 200,000r June 1 1932
4¼s'12 A-O 500,000r Oct 1 1932
Police & Fire Dept. Bonds.
4s '12 A-O $15,000 Apr 1 1932
4s '12 150,000 July 1 1932
4¼s'12 A-O 135,000r Oct 1 1932
Hertel Avenue Sewer.
3s '87 F-A $200,000r Aug 1 1917
City and County Hall.
4s '09 J-J $26,003.66r July 1 '13-'19
Municipal Building Bonds.
4s '09 F-A $127,500r Aug 1 '13-'29
4s '10 J-J 18,000 July 1 '13-'30
4s '10 A-O 90,000r Oct 1 '13-'30
4s '11 A-O 225,000r Apr 15 '14-'31
4s '12 4,647.80 Oct 1 '13-'32
Water.
3½s'88 J-J $275,000r June 15 1914
3½s'89 M N 225,000r May 1 1919
3½s'03 M-S 37,812.50r Mch 1 '14-'23
4s '05 F-A 5,000r Aug 1 '13-'14
3½s'05 M-S 400,000r July 1 '13-'35
4s '07 J-D 500,000r June 1 1957
4s '07 M-S 250,000r Sept 2 '13-'37
4s '08 A-O 500,000r Apr 10 1958
(Subject to call after Apr 10 1928.)
4s '08 A-O 500,000r Oct 10 1958
(Subject to call after Oct. 10 1928.)
4s '09 F-A 500,000r Feb 15 1959
4s '09 A-O 500,000r Apr 15 1959
4s '09 F-A 500,000r Aug 1 1959
4s '10 F-A 500,000r Feb 15 1960
(Subject to call Feb. 1 1930.)
4s '10 J-D 500,000r June 15 1960
4s '11 A-O 400,000r Oct 2 1931
4¼s'12 J-D 800,000r June 1 1932
4¼s'12 A-O 300,000r Oct 1 1932
4¼s'12 J-G 112,500r Dec 1 '13-'32
Buffalo Trunk Sewer.
3½s'88 F-A $30,000r Aug 1 '13-'18
3½s'89 F-A 35,000r Aug 1 '13-'19
3½s'90 F-A 40,000r Aug 1 '13-'20
3s '86 F-A 20,000r Aug 1 '13-'16
3s '87 F-A 25,000r Aug 1 '13-'17
Water Refunding.
3½s'94 J-J $20,000r July '13-'14
3½s'96 J-J 50,000r Jan 1 1916
3½s'96 J-J 100,000r July 1 1916
3½s'97 J-D 100,000r June 1 '13-'17
3½s'98 M-S 17,000r Sept 2 '13-'19
3½s'99 A-O 30,000r Apr 26 '14-'19
3½s'00 A-O 35,000r Apr 25 '14-'20
3½s'01 A-O 36,000r Apr 1 '14-'21
3½s'02 J-D 50,000r June 1 '13-'22
3½s'03 M-S 110,000r Sept 1 '13-'23
4s '04 J-J 10,000r July 1 '13-'14
4s '04 M-S 20,000r Sept 1 '13-'14
4s '05 A-O 20,000r Apr 1 '14-'15
3½s'05 J-J 30,000r July 1 '13-'15
3½s'05 J-J 80,000r July 1 '13-'35
3½s'06 M-S 30,000r Mch 1 '14-'16
3½s'06 A-O 15,000r Apr 1 '14-'16
4s '06 J-J 70,000r July 1 '13-'26
4s '07 J-J 150,000r July 1 '13-'27
4s '08 A-O 67,474.70r Oct 1 '13-'28
4s '08 F-A 80,000r Aug 1 '13-'28
4s '08 J-D 48,875r June 1 '13-'28
4s '08 J-D 80,000r Dec 1 '13-'28
4s '09 A-O 123,250r Oct 1 '13-'29
4s '09 F-A 170,000r Aug 1 '13-'29
4s '09 42,500 Dec 15 '13-'29
4s '10 J-D 1,000,000r June 15 1960
4s '10 J-D 90,000r June 15 '13-'30
4s '11 J-J 90,000r Jan 1 '14-'31
4s '11 M-N 190,000r Nov 1 '13-'31
4s '11 J-J 47,500r July 1 '13-'31
4s '12 A-O 10,000 Apr 25 1937
4¼s'12 J-D 78,708.33r June 1 1937
4s '12 66,500 July 1 1937
4¼s'12 A-O 111,000r Oct 1 1937
4s '12 M-N 5,000 Nov 1 1937
4s '13 M-S 13,700 Mar 1 1938
4s '13 A-O 29,500 Apr 1 1938
4¼s'13 M-N 145,200r May 1 1938
Refunding Bonds.
4s '11 J-J $163,425.50r July 1 '13-31
4s '11 J-J 52,250r July 1 '13-'31
Hospital Bonds.
3½s'04 J-J $30,000r July 1 '13-'24
4s '11 A-O 200,000r Apr 1 1931
4¼s'12 J-D 200,000r June 1 1932
4¼s'12 J-D 50,000r June 1 1932
4¼s'12 A-O 50,000r Oct 1 1932
Refunding Railroad Bonds.
4s '11 J-J $95,000r July 1 '13-'31
Refunding Park Bonds.
4s '10 J-D $45,000r June 15 '13-'30
Refunding Property Bonds.
4s '10 J-D $32,000r June 15 '13-'20
Turning Basin Refunding Bds.
4s '10 J-J $135,000r July 1 '13-'30
Sewer Bonds.
4s '09 J-D $115,000r Dec 15 1929
4¼s'12 J-D 50,000r June 1 1962
South Buffalo Flood Bonds.
3½s'96 A-O $60,000r Aug 1 1926
3½s'97 J-J 13,000r July 1 1927
Buffalo & Jamestown RR. Ref.
3½s'93 J-D $75,000r June 2 1913
3½s'94 J-J 75,000r July 1 1914
3½s'95 A-O 77,000r Oct 1 1915
3½s'02 A-O 33,750r Apr 1 '14-'22
3½s'02 M-N 37,500r Nov 1 '13-'22
4s '04 J-J 7,500r Jan 1 1914
4s '04 F-A 7,500r Feb 1 1914
4¼s'12 J-D 150,000r Dec 1 '13-'32
4¼s'13 M-N 75,000r May 1 '14-'33
Bird Ave. Sewer Refunding.
4¼s'13 M-N $238,000r May 1 '14-33
Ref. City Hall & Court House.
3½s'02 F-A $50,000r Aug 1 '13-'22
3½s'03 M-N 50,000r May 1 '14-'23
3½s'05 M-S 115,000r Sept 1 '13-'35
4s '07 J-J 150,000r July 1 '13-'27
4s '10 112,500 June 15 '13-'30
4s '11 M-N 47,500r Nov 1 '13-'31
Bailey Avenue Sewer.
3½s'88 J-J $200,000r July 1 1918
Playground Bonds.
4s '09 F-A $50,000r Aug 1 1929
4s '11 A-O 50,000r Apr 1 1931
4¼s'12 J-D 100,000r June 1 1932
Fire-House Bonds.
4s '08 F-A $21,549.37r Aug 1 '13-28
Chicago Fire Relief Fund.
3½s'97 A-O $12,500r Oct 5 '13-'17
Elk St. Market Enlargement.
3½s'90 A-O $80,000r Apr 1 1920

INT.—WHERE PAYABLE—Int. payable by City Comp. in Buffalo and by Hanover N. Bk., N. Y., as follows: *In New York only:* Volunter relief; sewer bonds—Hertel Ave., Babcock & Seneca streets, Bailey Ave. sewer; school bonds; swing bridge; market bonds; plank road awards; Municipal Court building. *In Buffalo only:* Deficiency loan; monthly local work; temporary loans. *In both New York and Buffalo:* Buffalo River; Buffalo trunk sewer; City and County Hall; grade crossing; park and railroad; refunding; school; tax loans; water loans; Hamburg Canal.

TOT. DEBT, SINK. FDS., &c.—	*Apr.* 1 '13.	*Nov.* 1 '12.
	$	$
Tot. bd. debt	30,311,487	29,369,492
Sinking funds	3,263,977	3,115,038
Net debt	27,047,510	26,254,454
Water debt (incl. above) on Apr. 1 '13	9,998,164	

The sinking funds are all invested in the city's own bonds. In addition to the indebtedness as given above, there was outstanding on July 1 1912 treasury and local fund warrants to the amount of $1,214,695.

CITY PROPERTY.—The city owns real estate estimated at $21,249,084; personal property valued at $19,048,110; total, $40,297,194. Included in this total is the water-works property, consisting of real estate valued at $2,231,599 and personal property valued at $12,101,203. The total resources of the city on July 1 1912, incl. all property—real and personal—together with other assets, were figured by the Comptroller at $47,462,839 and liabilities at $29,436,224, leaving $18,026,615 as the excess of resources over liabilities.

ASSESSED VALUATION.

	1912.	1911.	1905
	$	$	$
R.E.	297746090	290853595	245813000
Per*	27743160	31906450	20006700
Tot.	325489250	322760045	26581970 0

(Assessment nominal real value.)
Tax (p. M) 24.095 21.676 19.59
* Including special franchise valuation amounting (1912) to $20,806,160

POPULATION.—In 1910, 423,715; in 1905, 376,587; in 1900, 352,387; 1890, 255,664; 1880, 155,134.

CAMDEN SCHOOL DISTRICT.
4.35s'12 Nov $25,000 July 1 '13-'37
BOND. DEBT April 1 1913 $25,000
Assessed valuation 1912 782,660
School tax (per $1,000) $10.20
Population in 1913 (est.) 2,300
INT. payable part at the Hamburg Sav. Bank, Brooklyn, and part at the First Nat. Bank, Camden.

CANAJOHARIE.
This village is in Montgomery Co. Inc. 1829. Population 1910, 2,273.
Water-Works Bonds.
4.55s'10 Aug $142,500c or r Aug 1 '13-40
4.30s 50,000
Street Bonds.
4.625s'11 $10,000
BOND. DEBT July 1910 $174,000
Floating debt 7,500
Assessed valuation 1910 910,000
Village tax (per $1,000) 1910 $11.50

CANANDAIGUA.
This village is in Ontario Co. Inc. 1815. Population 1910, 7,217.
Water Bonds.
4s A-O $90,000 Apr 1 1915
Street Bonds.
3.95s M-S $50,000 Sept 1 '13-17
3.65s'04 M-S 100,000 Sept 1 '18-'27
Assess. Bonds (*Out. Oct.* 1 1909).
4¼s $1,967.64 [5s $4,297.07
BOND. DEBT Oct 1 1909 279,175
Total valuation 1907 4,309,784
Tax rate (per $1,000) 1907 $11.25

CANANDAIGUA UNION FREE SCHOOL DIST. NO. 1.
4s '05 J-J $64,000r Jan 1 1914-29
BOND. DEBT Apr 1 '13 $64,000
Assessed valuation 1912 4,681,545
School tax (per $1,000) 1912 $8.266 +
Population in 1910 7,217
INT. at U. S. Mtg. & Tr. Co., N.Y

CANTON UNION FREE SCHOOL DIST. NO. 1.
This district is in St. Lawrence Co.
Grammar School Heat. Bonds.
4s $3,040c 1913-1916
High School Bonds.
4s '08 Dec $3,400c July 16 '13-29
4s '08 Dec 32,000c Oct 1 '13-'28
BOND. DEBT May 1913 $36,050
Assessed valuation 1912 1,465,000
School tax (per $1,000) 1912 $9.59
Population in 1909 (est) 3,500
INT. at Dist. Treasurer's office.

CARTHAGE.
This village is in Jefferson County. Inc. 1869. Population 1910, 3,563.
Water Bonds.
4s J-J $50,000c July 1 1922
4½g'07 F-A 110,000c Feb '14-'35
4½sg'07 F-A 70,000c Aug 1 '13-'38
Sidewalk Bonds.
4s M-S $4,000c Sept 1 '13-16
GEN. BD. DT. May 6 '13 $4,000
Assessment debt (add'l) 24,690
Water debt (additional) 230,000
Assess. val. (¼ act.), 1912 1,349,280
Tax rate (per $1,000) 1912 $18.50

CATSKILL, VILLAGE.
This village is in Greene Co. Inc. Mch. 14 1806. Pop'n 1910, 5,296.
Water Bonds.
4s J-J $51,000c 1914-1916
Building Bonds.
3½s J-J $6,000c 1914-1919
BOND. DEBT May 8 '13 $57,000
Assessed valuation 1913 2,518,325
Tax rate (per $1,000) 1913 $13.34
INT. payable at Catskill Nat'l Bank.

CAZENOVIA, VILLAGE.
This village is in Madison County. Founded 1793. Incorp. in 1810.
Refunding Bonds.
4s M-N $6,400c&r May 1 '14-'17
Refunding Water Bonds.
4s '10 M-N $30,800c&r May 1 '12-40
Water and Sewer Bonds.
3½s&4s M-N $31,000c&r 1915
4s M-N 3,100c&r May 1 1915
BOND. DEBT Feb 28 '13 $72,300
Assess. val. (2-5 act.) '12 1,134,375
Village tax (per $1,000) 1912 $11.50
Population in 1910 1,861
INT. payable at Schenectady Savings Bank, Schenectady, and at Cazenovia Nat. Bank.

CEDARHURST.
This village is in Nassau County.
Street-Impt. Bonds.
4½g'12 $30,000r Sept 1 '17-'31
4.70g'13 M-S 30,000 Mar 1 '18-'32
Drainage Bonds.
5s '12 M-S $2,000r Sept 1 1916
TOTAL DEBT Apr 1 '13 $32,000
Assessed valuation 1912 1,341,098
Total tax rate (per $1,000) $20.10
Population in 1910 1,747
INT. at Bank of Long Island, Far Rockaway.

CHARLOTTE.
This village is in Monroe County Inc. 1869. Population 1910, 1,938
Water Bonds.
4⅝s'07 ann $5,500r 1913-1923
4½s July 15,000r 1913-1927
Electric-Light Bonds.
4⅝s'07 ann $5,000r 1913-1917
4½s July 4,800r 1913-1915
Sewer Bonds.
4½s F-A $15,000r 1914
BOND. DEBT May 1913 $48,000
Floating debt 5,681
Sinking fund 27,295
Assess. val. (40% act.), '13 2,091,927
Tax rate (per $1,000) 1913 $8.60
INT. in Charlotte and Rochester.

CHATHAM.
This village is in Columbia Co.
Water-Works-Purchase Bonds.
4.40'13 J-J $90,000 Jan 1 '14-43
TOTAL DEBT Feb 1913 $90,000
Assessed valuation 1912 1,426,900
Population in 1910 2,251
INT. payable at State Bank, Chat.

CHEEKTOWAGA.
This town is in Erie County.
Sewer Bonds.
5s '12 Apr $64,400r Apr 1 '14-'42
TOT. DEBT May 7 1913 $64,400
Assessed valuation 1912 5,250,000
Tax rate (per $1,000) '12 $7.114
Population in 1910 7,650

CHEMUNG COUNTY.
Elmira is the county seat.
Road Bonds.
4s '06 Feb 20,000c Feb 1 '14-'17
4½s'08 F-A 28,000c Feb 1 '18-'20
4½s'08 F-A 20,000c Feb 1 '14-'17
4½s Feb 17,675r Feb 1 '20-'23
4½s'12 8,995 Feb 1 '20-'21
Town Bonds.
4½s Feb $64,656r 1913
Gen. county debt Feb 1 '13 $94,670
Town debt (additional) 64,656
Assess. val. (80% act.), '12 31,305,936
Population in 1910 54,662
INT. at County Treasurer's office.

CHESTER.
This village is in Orange County. Incorporated June 23 1892.
Water Bonds.
4s J-J $48,000c 1917
Road Bonds.
4s J-J $11,200c 1913-1928
BOND. DEBT Apr 1909....$62,000
Water debt (included)..... 48,000
Sinking fund 2,180
Assessed val. (½ act.) 1908..418,800
Tax rate (per $1,000) 1907...$31.00
Population in 1910.....1,210
INTEREST payable in Chester.

CLIFTON SPRINGS.
This village is in Ontario Co. Inc. Mch. 1 1873. Population 1910, 1,600.
Water Bonds.
4s J-D $50,000r 1916
Electric Light Bonds.
4s July $13,000r...Part yearly
4½s July 4,000r...Part yearly
TOTAL DEBT May 6 1913...$57,000
Assess. val. (¾ act.), 1912..864,857
Tax rate(per $1,000) 1912.....$9.50
INT. payable at Clifton Springs.

CLINTON COUNTY.
Plattsburg is the county seat.
4s '09 $22,000c Mch 1 '14-'24
Refunding Bonds.
4½s'11 J-J $104,000r Jan 2 '14-'39
Asylum-Building Bonds.
4s '06 Dec $60,000c...Dec 1 1921
Road Bonds.
3½s Mch $15,000c...Mch '14-'16
Funding Bonds.
4½s'12 J-J $28,000r Jan 2 '17-'23
BOND. DEBT May 1913.. $227,000
Assessed val. (½ act.) '11..9,843,885
Population in 1910.....48,239
INT. at City Nat. Bk., Plattsburgh.

COBLESKILL.
This village is in Scoharie County. Inc. 1868. Population 1910, 2,088.
Park Bonds.
4s '07 F-A $12,000c Feb 1 '14-'25
Water 3½s (F-A)..... $8,000
Street 3.95s (M-N)..... 45,500
TOT. BD. DT. Mar 1913.. 55,200
Assessed valuation 1912...1,526,229
Total tax (per $1,000) 1911..$13.33
INT. at Village Treasurer's office.

COHOES.
This city is in Albany County. Incorporated 1870.
Public Improvement Bonds.
4s '04 J-J $43,281.28r..1914-1917
4s '04 J-J 9,000...Jan 1 '14-'22
3½s'00 J-J 36,906r....Jan 28-'31
3½s'00 J-J 18,438.26r Jan 1 '26-27
3½s'01 J-J 30,916.01r Jan 1 '23-25
3½s'03 J-J 10,170 June 10 '13-'21
3½s'02 J-J 26,805.85r Jan 1 '21-22
3½s'02 J-J 27,519.66r Jan 1 '19-20
3½s'02 J-J 7,210.64r Jan 1 1918
4s '05 M-N 28,028.20 May '14-'23
4s '05 J-J 9,009r Aug 20 '13-'23
4½s'12 J-J 31,243.51 Dec 1 '13-16
Grading Bonds.
3½s'00 J-J $2,426.67r Jan 1 1937
School Bonds.
4s '95 J-J $8,000r..July 1 '13-'16
3½s'01 J-J 40,000r...July 1 1926
Fire Department Bonds.
3½s'02 J-J $20,000r..Jan 1 '21-'25
4½s'10 J-J $10,000r Aug15 '17-'18
6,000r..Aug 15 1928
Sewer Construction Bonds.
3s '99 J-J $15,680.54r Jan1 '29-'31
3½s'99 J-J 40,245.88r Jan1 '32-'39
City-Hall Bonds.
4s Dec $80,000r Dec 15 '13-'28
Water Bonds.
7s '68 J-J $2,000c ..July 1 1913
4s '83 J-J 65,000c&r July 1 1918
(Subject to call July 1 1903.)
4s '85 J-J 75,000r...July 1 1920
(Subject to call July 1 1905.)
4s '88 J-J 14,000r...July 1 1923
4s '98 J-J 1,000r....Jan 1 1914
4½s'08 M-N $5,000r ...Nov 1 1914
10,000r Nov 1 '16&'18
15,000r Nov1'15,'17,'19
4s '09 J-J 20,000r Nov 1 '21-'22
40,000r Nov 1 '24-'27
4½s'10 J-J $2,000r Aug 1 '19&'22
20,000r..Aug 1 '24-'25
Ontario St. Bridge Bonds.
4s '08 J-J $9,000r..Jan 2 '14-'18
BOND. DEBT Apr 10 '13 $783,443
Water debt (included)... 287,000
Tot. assessed val. 1912...12,640,386
City tax (per $1,000) 1912...$16.20
State&Co. tax(per$1,000)'12.. 5.60
Population in 1910.....24,709
INT. on water 7s at Nat. Bank of Cohoes; on $65,000 water 4s at Manufacturers' Bk., Cohoes; on $7,210 64 imp. bonds of 1902, imp. bonds of 1903, 1904 & 1905, and water 4s of 1909 at U. S. Mtg. & Tr. Co., N. Y.; on all others at Central Tr. Co., N. Y.

COLUMBIA COUNTY.
County seat is Hudson.
Highway Bonds.
4½s'12 J-D $56,000r June 1 '25-'30
Court-House Bonds.
3½s'02 M-S $85,000r Mar 1 '17-'24
4½s'09 J-J 60,000r..Jan 1 '20-'25
4½s'08 J-J 70,000c July 1 '13-'19
Re unding Bonds.
3½s Mch $25,000c Mch 1 '14-'18
4½s'12 J-D $56,000r June 1 '25-'30
Funding Bonds.
4s '99 M-N $30,000r May 1 '14-'16
BOND. DEBT June 1 '12..$304,550
Floating debt..... 101,500
Total valuation 1911.....26,793,106
(Assessment is 4-5 actual value.)
Population in 1910.....43,658
INT. coupons at office of Treas.; registered bonds in N. Y. exchange.

CONCORD UN. FREE SCHOOL DIST. NO. 1.
This district (P. O. Springville) is in Erie County.
4½s'08 Jan $70,000r..Jan 1 -14-'58
BOND. DEBT April 1 '13.. $70,000
Assess. val. (60% act.) '11..2,156,731
School tax (per $1,000) 1913..$13.00
Population in 1913 (est).....2.700
INTEREST payable direct to holders of bonds.

COOPERSTOWN UN. FREE SCH. DIST. NO. 1.
This district is No. 1 of the town of Otsego, Otsego County.
Building Bonds.
4s '06 J-D $52,000c..Dec 1 '13-'25
BOND. DEBT May 1913.. $52,000
Assess. val.(60% act.)1912.2,161,856
School tax (per $1,000) 1912...$7.80
Population in 1913 (est).....2,600
INT. at 1st Nat. Bk., Cooperst'n.

CORNING, CITY.
This city, situated in the town of the same name, is in Steuben County.
City Bridge Bonds.
4s J-J $15,000..July 1 '47-'88
Water Bonds.
4s J-J $10,000....July 1 1946
4s '07 A-O 80,000..Apr 1 '14-'21
4s '07 A-O 75,000c .....
General Fund Bonds.
4s J-J $25,000..July 1 '43-'45
River Bonds.
4s J-J $150,000 July 1 '26to'40
City Sewer Bonds.
7s J-J $20,000..Jan '14 to '17
4s J-J 40,000..July 1 '49-'52
BOND. DEBT May 1913..$425,000
Total valuation of city 12 10,108,860
(Assessment about 85% actual value)
City tax (per $1,000) 1912...$7.55+
Population, city, 1910.....13,730
INT. at Knick. Tr. Co., N. Y.

CORNING SCHOOL DIST. NO. [illegible]
4s g '86 Mch $10,000r 1913-1917
4s '90 Mch 26,500r 1918-1931
4s '09 Mch 30,000c 1932-1946
BOND. DEBT Mar 1 1913 $64,500
Assessed valuation 1913...7,687,372
(Assessment 80 to 90% of full value)
School tax (per $1,000) 1913...$5.00
Population in 1913 (est.).....10,000
INTEREST on bonds of 1886 payable in Corning, on bonds of 1890 in Cortland and on bonds of 1909 in N. Y

CORNING UNION FREE SCH. DIST. NO. 13.
4s M-S $12,000c Sept 1 '13-'24
5s '08 M-S 60,500c Sept 1 '13-'50
BOND. DEBT Apr 9 '13.. $72,500
Assessed valuation 1912...2,659,775
(Assessment about 90% actual value)
School tax (per $1,000) 1912.. $9.04
Population in 1913 (est.).....5,500
INT. on $12,000 bonds at Knickerbocker Tr. Co., N. Y. City; on $60,500 at First Nat. Bank of New York.

CORNWALL.
A village in Orange County. Inc. 1884. Population 1910, 2,658.
Water Bonds.
4½s'11 F-A $30,000r Feb 1 '17-'31
BOND. DEBT Nov 13 '12.. $113,000
Water debt (included)..... 97,000
Assessed valuation 1911...1,189,250
Tax rate (per $1,000) 1912.....$14.13
INT. payable at Vil. Treas. office.

CORTLAND.
This city is in Cortland Co. Inc. Mch. 1 1900. In Dec. 1909 the city purchased plant of Cortland Water-Works Co. See V. 89, p. 1685.
Sewer Bonds.
4s '09 A-O $13,500....Apr 1 1929
Water-Works Purchase Bonds.
4s '10 J-J $108,000...Apr 1 1930
180,000...Apr 1 1940
Refunding Bonds.
4s '05 A-O $60,900.....1925
School Bonds.
4s '04 J-D $19,500....Dec 1 1924
4s '09 A-O 23,000..Apr 1 '27-'28
Paving Bonds.
4s Oct $8,000...Oct 1915-'18
4s J-J 35,514.16 July 1 1921
4s July 211.27 July 1 1919
4s '07 J-J 66,187.30 ..1912-1926
4s '09 A-O 2,000....Apr 1 1915
4s '09 A-O 7,000....Apr 1 1918
4s '09 A-O 3,500....Apr 1 1919
4s '09 A-O 5,000....Apr 1 1920
4s '09 A-O 10,500....Apr 1 1922
4s '09 July 17,511.29 July 1 '11-'19
GEN. BD. DT. Apr 1912.. $587,864
Assessment debt (add'l)... 47,031
Floating debt..... 60,525
Total assessed val. 1912...8,646,565
Total tax (per $1,000) 1912..$18.00
Population in 1910.....11,504
INT. payable in N. Y. exchange.

CORTLANDT UNION FREE SCH. DIST. NO. 7.
This district is in Westchester Co.
4.10s J-J $94,000r..Jan 1 '14-'61
3.95s J-J 50,000r..
3.95s J-J 2,500.....1917
3½s J-J 8,500.....1930
6,500.....1926
3½s J-J 1,000.....1917
TOTAL DEBT Apr 1913.. $162,500
Assessed val. 1912 4,198,534
School tax (per $1,000) 1912..$9.90
Population in 1912 (est).....8,000
INT. at Peekskill Sav. Bank.

CORTLANDT UNION FREE SCH. DIST. NO. 8.
This district is in Westchester Co. (P. O. Peekskill).
4.35s'07 s-a $36,000r..Jan 1 '14-'31
4.35s'07 J-D 10,000r..Oct 1 '33-'37
3½s'02 J-J 11,000r 1912-1923
4.45s J-J 7,000r
(Part due each year.)
4½s'12 J-J $70,000r..Jan 1 '27-'49
BOND. DEBT April 1913.. $138,000
Total assessed val. 1912...3,645,000
(Assessment about 60% actual value)
School tax (per $1,000) 1912...$9.30
INTEREST payable at Westchester Co. Nat. Bank, Peekskill.

CORTLANDVILLE.
This town (P. O. McGraw) is in Cortland Co. and was separated from the city of Cortland in March 1899. Cortlandville pays 18.7% of the refunding bonds and interest and the city of Cortland 81.3%.
Road Bonds.
4½s'10 Mch $10,000..Mch 1 '16-'22
Refunding Bonds.
3½s Mch $12,000..Sept 1 '13-'14
3½s Mch 20,000..Sept 1 '15-'18
4s Mch 12,000..Mch 1 '14-'15
Highway and Bridge Bonds $4,000
BOND. DEBT Nov 1912... 64,000
Total valuation 1911.....1,406,765
(Assessment about 90% actual value)
Tax rate (per $1,000) 1911....11.38
Population in 1910.....3,155
INT. at Cortland Sav. Bank.

CROTON UNION FREE SCHOOL DIST. NO. 2.
4½s'07 Jan $35,000r Jan 1 '14-'27
4.40s'08 Jan 39,000r .....
($4,000 yrly. beginning Jan 1 1928.)
4¼s'09 Jan 18,000r..Jan 1 '14-'25
TOTAL DEBT Aug 6 '12...$96,500
Assessed valuation 1911...1,919,811
(Assessment about full value.)
Tax rate (per $1,000) 1911..$8.907+
INT. payable on 4½s at Peekskill Sav. Bank; on 4.40s at Home Sav. Bank in Albany; on 4¼s at People's Sav. Bank in Yonkers.

DANSVILLE.
This village is in Livingston Co. Incorp. 1845. Population '10, 3,938.
Water Bonds.
4½s'96 ... $49,375r Sept 1 '12-'24
3½s'00 ... 5,000r Aug 1 '13-'22
4s '04 ... 600r...Jan 1 1914
Sewer Bonds.
3.75s'04 A-O $76,000r Oct 1 '12-'29
BOND. DEBT May 1913.. $127,200
Assess. val. (¾ act.) '12...1,676,105
Village tax (per $1,000) 1912..$12.46

DEER PARK.
This town is in Orange Co. The city of Port Jervis having been a part of the town at the time the bonds below were issued, that city is jointly responsible for the payment of same.
Refunding Railroad Bonds.
3½s F-A $128,000c&r Feb '13-'29
BOND. DEBT Apr 7 1913.. $128,000
Assess. val. (44% act.) '12... 720,392
Tax rate (per $1,000) 1912...$16.30
Population in 1910..... 1,696
INT. at Nat. Bank of Port Jervis

DEER PARK UNION FREE SCH. DIST. NO. 1.
4½s'11 A-O $52,000..Apr 1 '14-'40
4½s'10 A-O 40,000..Oct 1 '13-'40
TOTAL DEBT April 7 '13.. $85,000
Assessed valuation 1912...2,197,835
(Assessment about 35% actual value)
School tax (per $1,000) 1912..$21.065
Population in 1912 (est).....10,200
INT. payable at First Nat. Bank of Port Jervis in N. Y. exchange.

DELHI, TOWN.
A town in Delaware County. Inc. Mch. 1821. Population '10, 2,815.
N. Y. & Oswego Midland RR.
3½s May $114,000r...May 1 1915
BOND. DEBT Apr 1 '13... $114,000
Assess.val.(66%act.)'11 1,328,393.96
Total tax (per $1,000) 1910..$21.78
INT. at State Treasurer's office.

DEPEW.
This village is in Erie County. Incorp. 1894. Popula. 1910, 3,921.
Village-Hall Bonds.
4.40s'12 J-J $23,750r Jan 15 '14-'32
Sewer Bonds.
4.40s'09 M-N $22,000r..Nov 1 '13-'34
Improvement Bonds.
5s '06 J-D $9,000..June 30 '13-'21
BOND. DEBT Jan 1912... $113,000
Assessed valuation 1911...2,898,495
Vil. tax rate (per $1,000) '11 $12.83+

DOBBS FERRY.
This village is in Westchester Co. Inc. 1873. Population 1910, 3,455.
Street Bonds.
4s '09 J-J $42,000r..July 1 '14-'34
Grading Bonds.
4s '09 J-J $10,000r..July 1 '14-'33
Public Park Bonds.
4s '09 J-J $12,000r..July 1 '14-'25
Livingston Avenue Bonds.
4s '09 J-J $4,500r..July 1 '14-'22
Fire Department Bonds.
4s '09 J-J $5,000r..July 1 '14-'33
Sidewalk Bonds.
4s '09 J-J $18,000r..July 1 '14-'31
BOND. DEBT May 1 1912 $91,500
Assessed valuation 1911...5,479,180
Tax rate (per $1,000) 1911...$10.00
INT. payable at Tarrytown Bank.

DOLGEVILLE.
This village is in Herkimer and Fulton counties. Inc. Mch. 17 1891.
Fire-Alarm & Sewer Bonds.
4.20s'11 June $8,000r..June 15 '16&aft
4½s'13 Mar $1,450r..$100 yly beg '16
Water Bonds.
4s A-O $7,000c Apr 20 '14-'20
3½s J-J 50,000c 1923
Sewer Bonds.
3.90s J-J $33,000r..July 1 '13-'34
Paving Bonds.
4s '10 M-S $19,000r..Sept 1 '13-'30
BOND. DEBT Apr 20 '13.. $118,450
Sinking fund..... 6,578
Water debt (included)..... 57,000
Assess. val. (70% act.) '12..1,308,670
City tax (per $1,000) 1912...$14.00
Population in 1910.....2,685
INT. on 4s at the Amer. Exchange Bank; on 3½s by State Comptroller

DUNKIRK.
This city is in Chautauqua County. Inc. 1885. Population '10, 17,221.
Water Bonds.
3¼s A-O $49,600..Oct 1 '13-'20
4s J-D 20,000..Dec 15 '13-'16
Assessment Bonds.
4s&4½s.... $92,103 1912-1918
GEN. BD. DT. Apr 1 1912.. $15,451
Assessment debt..... 101,870
Water debt..... 85,800
Floating debt..... 37,855
TOTAL DEBT Apr 1 1912.. 240,976
Assess. val. (½ act.) '11...7,866,071
Total tax (per $1,000) 1911..$21.70
INT. at Merchants' Nat. Bank of Dunkirk and Treasurer's office.

DUNKIRK SCHOOL DISTRICT.
4s '08 M-S $80,000c..Mch 1 '19-34
4s J-J 33,000c 1914-1922
3½s J-J 16,000c 1922-1925
4s J-J 18,000c 1916-1924
BOND. DEBT Apr 2 1913.. $147,000
Assessed valuation 1913...9,247,239
(Assessment about 3-5 actual value)
School tax (per $1,000) 1913...$8.86
Population in 1913 (est.).....18,000
INT. at Lake Shore Bk., Dunkirk.

DUTCHESS COUNTY.
Poughkeepsie is the county seat.
Court-House and Jail Bonds.
3½s J-J $108,000r..Jan 2 '14-'31
1,000r..Jan 2 1932
3½s J-J 65,000r..Jan 2 1928
County House Bonds.
3½s J-J $37,500r..Jan 2 '14-'28
BOND. DEBT Apr 1 1913 $211,500
Assess. val. (85% act.) '12 59,645,968
Population in 1910.....87,661
INT. payable at Co. Treas. office

EAST AURORA.
This village is in Erie County. Incorp. 1849. Population '10, 2,781.
Sewer Bonds.
4.30s'11 J-J $111,375r..July 1 '14-'40
4.30s'11 F-A 7,000r..Aug 1 '16-'29
Water Refunding Bonds.
4.35s'11 J-J $50,000r..Jan 1 '16-'40
TOTAL DEBT Sept 1912 ..$170,951
Assessed val. (¾ act.) '11..1,500,000
Village tax rate(per$1,000)'11 $10.00
INTEREST payable direct to holders of bonds.

EASTCHESTER.
This town (P. O. Tuckahoe) is in Westchester County.
Ditch and Drain Bonds.
3.95s'09 F-A $69,400r..Feb 1 '14-'36
Highway Bonds.
4s semi-ann $9,000r..Dec 1 '27-'28
4s ... 9,000r..Feb 1 '29-'30
5s '07 J-D 7,000r..Dec 1 '15-'21
4s semi-ann 19,800r...Apr 1 1914
($5,000 yearly.)
4s semi-ann $83,200r...Feb 1 1918
($5,000 yearly beginning in 1918.)
4½s ... 5,000...Mch 1 '17-'21
5s '07 J-D 10,683r..Mar 1 '27-'28
BOND. DEBT Nov 1 '12.. $299,625
Total assessed val. 1911...6,186,381
(Assessment about full value.)
Tax rate (per $1,000) 1911 District No. 1..$20.40 / District No. 2.. 20.70
Population in 1910.....6,422
INTEREST on $19,800 and $9,000 bonds due 1927 and 1928 at office of State Comptroller; on $9,000 issue due 1929 and 1930 at the Warwick Sav. Bank; on $83,200 issue at the Jefferson Co. Sav. Bank in Watertown; on the ditch and drain bonds at the First Nat. Bank of Mt. Vernon; other loans Mt. Vernon Trust Co.

EASTHAMPTON.
This town is in Suffolk County.
Highway Bonds.
4s '06 M-S $65,000..Mch 1 '14-'26
BOND. DEBT May 1911.. $70,000
Total assessed val. 1910...4,000,000
Tax rate (per $1,000) 1910...$12.00
Population in 1910.....4,722
INT. at Easthampton Nat. Bank.

EAST ROCHESTER.
This village is in Monroe County. Inc. 1906. Population 1910, 2,398.
Water-Plant Purchase.
4s g '09 J-J $102,500c..Jan 1 '14-'38
Sewer Bonds.
4.10g'09 J-J $41,500c..Jan 1 '14-'38
Water Main Ext. Notes.
5s '10 A-O $3,000..Oct 5 '13-'15
BOND. DEBT June 1912..$144,000
Assessment debt..... 4,000
Floating debt..... 4,250
Assessed val. (2-3 act.) '12..1,501,005
Village tax (per $1,000) '12 ..$13.531
INTEREST payable at the Nat. Bank of Commerce in Rochester.

EAST ROCHESTER HIGH SCH. DISTRICT.
5s '11 Apr $30,000..Dec 1 '16-'36
TOTAL DEBT..... (?)

EAST SYRACUSE.
This village is in Onondaga County Inc. 1881. Population '10, 3,274.
Sewer Bonds.
4s '03 July $42,500r..July 1 '13-'29
4s '05 July 24,000r .....
(Part yearly beginning July 1 1910.)
Water Bonds.
4.65s'07 July $9,500c..July 1 '13-'31
BOND. DEBT Mch 1 1912.. $153,000
Assess. val. (70% act.) '11..1,405,263
Total tax (per $1,000) 1911..$18.20
INTEREST on the bonds of 1907 is payable at the Trust & Deposit Co. of Onondaga in Syracuse.

ELMIRA.
Elmira is the county seat of Chemung County. Incorporated 1864.
Mayor's Notes.
4½s'12 ... $30,000..July 1 '13-'22

ELMIRA (*Con.*)—
Redemption Bonds.
3½s'98 A-O $15,000r--Oct 1 '13-'27
3½s'92 J-J 212,000r--July '13-'21
3½s'01 M-S 16,000r--Sept '13-'28
3½s'02 J-J 8,000r--July 1 13-'20
3½s'02 J-J 5,500r--July 1 '13-'18
4s '03 J-J 11,000r--July 1 '13-'23
4s '03 J-J 1,000r--July 1 1913
4s '04 J-J 20,500r--July 1 '13-'15
4s '05 M-S 20,000r-Sept 1 '13-'32
4s '06 M-S 31,000r-Sept 1 '13-'36
Bridge Bonds.
3½s'95 A-O $90,000r--Oct 1 '22-'24
3½s'95 A-O 25,000r---Oct 1 1925
4s '06 M-S 55,000r---Sept 1 1935
City-Hall Bonds.
3½s'95 A-O $5,000r---Oct 1 1925
3½s'95 A-O 60,000r--Oct 1 '26-'27
3½s'95 A-O 10,000r---Oct 1 1928
3½s'96 M-S 5,000r---Sept 1 1929
3½s 96 M-S 30,000r---Sept 1 1930
3½s'96 M-S 10,000r---Sept 1 1931
School Bonds.
3½s'01 M-S $25,000r---Sept 1 1926
4½s'11 J-D 50,000r-June 1 '16-'20
4½s'12 M-S 75,000r-Feb 1 '14-'29
(Var. amts. yrly.; V. 95, p. 435.)
4½s'13 M-S 25,000r-Mar 1 '29-'34
Pavement Bonds.
3½s'95 M-S $40,000r-Nov 15 '28-'29
4½s'96 M-S 20,000r---Sept 1 1931
4s '96 M-S 30,000c&r-Nov 1 1932
Park Bonds.
3½s'01 M-S $16,000c---Sept 1 1926
Floating Debt Bonds.
3½s'00 J-J $98,000r--July 16 1930
Grade Crossing Bonds.
3½s'02 J-J $5,000r---July 1 1913
Funded debt Apr 21 '13--$1,020,000
Total assessed val. 1913--22,834,508
(Assessment about 80% actual value)
City tax (per $1,000) 1913----$13.68
Population in 1910----------37,176

INT. on sewer and street bonds payable at Chemung Co. Tr. Co., Elmira; on others at City Chamberlain's office in N. Y. exchange.

ENDICOTT.
This village is in Broome County. Inc. in 1906. Pop'n '10, 2,408.
Municipal Building Bonds.
-s '13 --- $30.000--Feb 1 '15-'34
TOTAL DEBT---------- (?)

ERIE COUNTY.
County seat is Buffalo.
Road Bonds.
3½s M-N $35,000r-July 1 '13-'22
4s '07 J-D 210,000r-June 1 '20-'34
4s g '08 J-J 325,000r-July 1 '15-'34
4s '09 J-D 117,000r-June 1 '24-'35
4¼s'10 J-J 250,000r-July 1 '15-'36
(See V. 91, p. 167, for maturity.)
4¼s'11 A-O 235,000r--Oct 1 '17-'32
4¼s'11 A-O 90,000r---Oct 1 1916
City, Co. Hall & Jail Bonds.
6s M-N $50,000c-Nov 1 '13-'14
Armory Bonds.
3½s A-O $10,000r---July 1 1916
3½s'05 M-N 80,000r-Nov 1 '13-'20
4s '07 A-O 250,000r-Apr 1 '20-'29
3½s A-O 40,000r-July 1 '13-'14
BOND. DEBT Jan 1 1913$1,692,000
Assessed val. real est '13 355,257,925
Total valuation 1913----386,329,932
(Assessment about 2-3 actual value)
State&Co.tax(per$1,000)'13 $4.89 +
Population in 1910---------528,985

INT. at Co. Treas. office.

FAIRPORT.
This village is in Monroe County.
Sewer Bonds.
5s g '13 July $40,000r--July 1 '14-'43
TOTAL DEBT---------- (?)
Population in 1910----------3,112

INT. at office of D. C. Becker, Fairport.

FALCONER.
This village is in Chautauqua Co. Inc. 1891. Population '10, 2,141.
Street Paving Bonds.
4.30s'11 J-J $60,000c ----1916-1940
BOND. DEBT May 1913---$60,000
Assessed valuation 1912-----956,560
Village tax (per $1,000) 1912-$10.96

INT. at First Nat. Bk., Falconer.

FALLSBURGH.
This town is in Sullivan County.
N. Y. O. & W. Bonds.
5s J-J $54,000r---July 1 1913
4s J-J $28,000r-$1,000 yly aft. 1921
Highway & Bridge Ctfs.
4s Feb $14,000-$1,000 yly. after 1915
4s Feb $3,000----$1,000 yly.
BOND. DEBT Apr 1 1913--$82,000
Floating debt---------- 17,000
Assess. val. (1-5 actual) '13--636,485
Tax rate (per $1,000) 1913----$28.84
Population in 1910----------3,782

INT. payable by N. Y. draft.

FISHKILL LANDING.
This village (P. O. Fishkill-on-Hudson) is in Dutchess Co. Organized 1864, incorporated under General Act of 1870, Feb. 26 1872.
Sewer Bonds.
3¼s F-A $68,000r ----1913-1930
4s F-A 36,000r ----1913-1930
Main St. Improvement Bonds.
4½s'10 F-A $4,000r-Aug 1 '13-'16
Water Main Ext. & Repair.
4s '12 M-N$14,000--Nov 1 '14-'20
4s '12 M-N 1,000----Nov 1 1914
Deficiency Bonds.
4s '12 M-N $7,000--Nov 1 '13-'19
Water Bonds.
3.99s M-N 27,200r-Nov 1 '13-'29
Fire-House Bonds.
4½s'06 M-N $500r-------May 1914
BOND. DEBT May 1 1913-$157,700
Assessed valuation 1912---1,894,513
(Assessment about 2-5 actual value)
Village tax (per $1,000) 1912--$17.82
Population in 1910----------3,902
INTEREST is payable at First National Bank, Fishkill Landing.

FONDA.
This village is in Montgomery Co. Inc. 1850. Population 1910, 1,100.
Sewer Bonds.
4s J-J $1,000c - July 1 1913
Water Bonds.
4s J-J $21,320r July 1 '13-'31
4s J-J 6,400c-July 1 '13-'22
Paving Bonds.
4s J-J $19,320r July 1 '13-'33
BOND. DEBT March 1913-$52,320
Assessed valuation 1912-----519,423
Tax rate (per $1,000) 1912----$14.00

INT. payable at People's Savings Bank, Yonkers, and the Nat. Mohawk River Bank, Fonda.

FORT EDWARD.
This village is in Washington Co. Inc. 1857. Population 1910, 3,762.
Sewer Bonds.
5s '08 J-J $16,000--July 1 '13-'28
Water Bonds.
-s -- $94,000----------
Paving Bonds.
5s '08 J-J $23,800 July 1 '12-'33
4.60s'12--- 16,606.67 ----------
BOND. DEBT Apr 30 1912 $134,800
Assessed valuation 1910---1,147,237
Total tax (per $1,000) 1910---$16.81

INT. at Ft. Edward Nat. Bank.

FORT PLAIN.
This village is in Montgomery Co. Inc. 1832. Population 1910, 2,762.
Water Bonds.
3½s'02 July $14,000r-July 1 '13-'26
3.90s Sept 11,000r-Sept 1 '13-'23
4s J-D 41,500r --------1915
Street Paving Bonds.
4¼s A-O $25,000---- 1913-1938
BOND. DEBT May 5 '13- $90,500
Assess. val. (60% act.)----1,596,075
Tax rate (per $1,000) 1912----$10.08

INT. is payable on $25,000 paving bonds at First Nat. Bank, St. Johnsville; on $14,000 water bonds at Albany Co. Sav. Bk.; on $11,000 water bonds at Oneida Co. Sav. Bk.; on $41,500 at Excelsior Sav. Bk., N. Y., Home Sav. Bk., Albany, and Schenectady Sav. Bank.

FRANKFORT.
This village is in Herkimer County. Inc. 1862. Population 1910, 3,303.
Street Bonds.
3.90s July $1,000r ---------1913
4.95s'10 Sept 2,000--Sept 1 '15-'16
5s Sept 2,000--Oct 1 '16-'17
4¾s'12 Sept 3,000--Sept 1 '20-'22
5s '13 --- 7,000----------
Water Bonds.
3.50s Nov $53,000r --------1922
Electric Light Bonds.
3.50s M-S $9,000r -----1913-1921
Sewer Bonds.
4.30s'11 Sept$60,000r--Sept 1 '16-'43
BOND. DEBT May 1913- $130,000
Assess. val. (1-3 act.) '12--1,324,757
Tax rate (per $1,000) 1912---$10.00

INT. on street 3.90s and electric-light 3½s payable at First Nat. Bank in Frankfort; on water 3½s in Albany

FRANKLIN COUNTY.
Malone is the county seat.
Road Bonds.
4½s M-S$500,000r-Mch 1 '21-'70
4½s'12 Apr 33,000r--Apr 1 '17-'41
BOND. DEBT Apr 15 '13--$433,000
Assessed valuation 1912--12,704,554
Population in 1910----------45,717

INTEREST at City Nat. Bk, New York, in N. Y. exchange.

FRANKLINVILLE.
This village is in Cattaraugus Co. Inc. 1874. Population 1910, 1,568.
Sewer Bonds.
4.40s'11 Dec $50,000c-Dec 1 '15-'39
BOND. DEBT May 1 1912--$51,000
Assess. valuation 1911------601,585
Tax rate (per $1,000) 1911----$11.00

INT. at Union Nat. Bank, Franklinville.

FREDONIA.
This village is in Chautauqua Co. Inc. 1829. Population 1910, 5,285.
Water Bonds.
4s F-A $25,000c-Aug 1 '13-'22
4s M-S 20,000r---Sept 1 1930
School Bonds.
4s J-D $23,000r ----1913-1935
Building Bonds.
3½s A-O $4,000r ----1914-1924
Street Bonds.
4s g '04 F-A $3,600r-Sept 1 '13-'14
5s J-J 3,000r ----1913-1914
4½s'09 F-A 31,500r ----1914-1920
4½s'09 F-A 24,500r ----1913-1919
5s g '10 F-A 13,200r-Aug 1 '13-'20
4½s'12 A-O 16,700r--Oct 1 '13-'22
4.80s '13 J-J 16,700r--July 1 '14-'23
Electric-Light Bonds.
4s '06 J-J $6,000r--July 1 '13-'18
BOND. DEBT May 7 '13- $153,800
Water debt (included)----- 45,000
Assess. val. (40% act.) '12-1,728,690
Village tax (per $1,000) 1912--$20.00

INTEREST on water bonds is payable in N. Y. City; on school bonds at the Comptroller's office, Albany; on other bonds in Fredonia.

FREEPORT.
This village is in Nassau County. Inc. 1892. Population 1910, 4,836.
Light Bonds.
4.10s'09J-J $15,000--July 1 '14-'28
4¼s'11 J-J 10,000--July 1 '16-'25
3.45s --- 5,500 ----------
4s --- 9,500 ----------
4.45s'12M-S 15,000--July 1 '16-'30
Fire-Apparatus Bonds.
4¼s'11 J-J $6,000--July 1 '16-'27
4s --- 3,500 ----------
Road Bonds.
4½s'11 J-J $50,000 July 1 '15-'39
4.45s'12M-S 15,000--July 1 '17-'31
Water Bonds.
4.10s'09J-J $10,000 July 1 '14-'23
4¼s'11 J-J 10,000--July 1 '16-'25
4.45s'12M-S 5,000 July 1 '16-'20
4s --- 3,500 ----------
5s --- 52,500 ----------
BOND. DEBT May 1913- $210,500
Assessed valuation 1912---4,229,747
Tax rate (per $1,000) 1912---$8.90

INTEREST payable at Freeport.

FULTON.
This city (incorp. in 1902) is in Oswego County and includes the old villages of Fulton and Oswego Falls.
6s Sept $8,866.38 ----------
("In or before Sept. 1916.")
Bridge Bonds.
4.30s'11M-N$78,000r-Nov 5 '13-'41
Sewer Bonds.
4s F-A $67,500c ---------1916
4s '05 J-J 5,000r---Jan 1 1935
4s '05 J-J 15,000r-Jan '20'25&30
4s '06 J-J 5,000r---Jan 1 1936
4s '06 J-J $4,000r-Jan 1 '18&'23
$6,000r-Jan '28 & '33
4s '09 A-O 5,000r--Apr 1 '14-'53
4.35s'10J-J 20,000r--Jan 1 '30-'39
4½s'11 F-A 19,000r-Aug 15 '13-'31
Water Bonds.
3.40s J-D $136,000c-June 1 '13-'29
4.45s'12A-O 25,000r-Oct 25 '13-'32
Street Improvement.
4s '09 M-N $34,000r-May 1 '19-'35
6s '10 July 6,238.24 -------1916
(Subject to call.)
4½s'13M-N$50,866.23rMay 1'31-'43
School Bonds.
4s M-N $9,920r-June 1 '13-'20
4s M-N 2,520r---Part yearly
4½s'12 --- 22,000---Oct 1 '20-'41
TOTAL DEBT Sept 1912--$553,462
Water debt (included)---- 136,000
Assess. val. (2-3 act.) '11--5,223,000
Tax rate (per $1,000) 1911—
East Side---------- $28.67
West Side---------- 28.57
Population in 1910----------10,480

INTEREST on sewer bonds of 1906 and 1911 payable at the Citizens' Nat. Bank, Fulton; on sewer bonds of 1910 at U. S. Mtge. & Tr. Co., N. Y.; on the street bonds of 1909 at the City Chamberlain's office.

FULTON COUNTY.
County seat is Johnstown.
Highway Improvement Bonds.
4s '09 A-O $70,000c Feb 10 '20-'26
5s '12 J-D 35,000--June 1 '15-'19
BOND. DEBT April 1913 $105,000
Total assessed val. 1912--16,563,523

INT. at People's Bk., Johnstown.

GATES SCH. DIST. NO. 3.
This district is in Monroe County
5s '12 July $39,700--July 1 '13-'32
BOND. DEBT Apr 1913----$39,700
Assess. valuation 1913----1,969,527
School tax (per $1,000) '13----$3.50

INT. at Union Trust Co.

GEDDES.
A town (P. O. Solvay) in Onondaga Co. Population in 1910, 5,959.
4½s'12 F-A $60,000--Feb 1 '15-'34
BOND. DEBT May 1913- $60,000
Assessed val. 1912 (about)-7,000,000
Tax rate (per $1,000) 1912----$7.37

GEDDES UN. FR. SCH. DIS. NO. 2
A district (P. O. Solvay) in Onondaga County.
4½s J-D $41,000r---$2,000 y'ly
4½s'12 A-O 150,000c--Oct 1 '14-'38
TOTAL DEBT Apr 1913--$191,000
Assessed valuation 1912---6,116,770
Tax rate (per $1,000) 1912----$6.00

INT. at Chase Nat. Bk., N. Y.

GENESEO.
This village is in Livingston Co. Inc. 1872. Population in 1910, 2,067
Water Bonds.
3½s July $25,000c---June 1 1917
4.60s'12July 10,000 ----------
Bridge Bonds.
4.70s'12Feb $8,000--Feb 1 '14-'29
Town-Hall Building Bonds.
4½s'07 July $15,000r-July 1 '13-'27
Paving Bonds.
4½s'11 Oct $14,400---Oct 1 '13-'21
BOND. DEBT Apr 1 1912- $57,000
Assess. val. (85% act.)1911-2,022,350
Tax rate (per $1,000) 1911----$9.46

GENEVA.
This city is in Ontario County. Inc. Jan. 1 '98. Popula. '10, 12,446
Special Appropriation Bonds.
4½s'12 A-O $40,000c ----1925-1929
Public Impt. Bonds.
4½s'12 A-O $3,500c ----1925-1931
1,000c ---------1932
4½s'12 A-O 1,200r-1915, '19 & '22
Street Bonds.
3½s'99 A-O $15,000r--Apr 1 '14-'19
3½s'00 A-O 19,500r--Apr 1 '12-'20
3½s'01 A-O 7,000r--Apr 1 '14-'21
3½s'02 A-O 19,200r--Apr 1 '12-'22
4s '03 A-O 14.207.50rApr 1'13-'23
4s '04 A-O 21,000r--Apr 1 '12-'24
4s '05 A-O 14,000r--Apr 1 '13-'25
4s '06 A-O 3,743.27rApr 1'12-'15
4s '09 A-O 55,665.39rApr 1'12-'29
-s '09 ---- 498.64 ----------
-s '10 ---- 47,502.12 ----------
Fire-Department Bonds.
4s '06 A-O $4,000r--Apr 1 '14-'17
Lake Front Bonds.
-s ---- $14,000----------
City-Hall-Site Bonds.
4s '09 A-O $8,000r---Apr 1 '14-'17
Water Bonds.
4s '96 A-O$140,000c--Oct 26 1926
4½s'11 A-O 50,000c-Apr 1 '23-'31
4½s'11 A-O 62,000c--Apr 1 '19-'23
4½s'11 A-O 18,500----------
Sewer Bonds.
4s '96 A-O $88,000c---Sept 1 1916
Conduit Bonds.
4s '06 A-O $1,641.02r-Apr 1 '12-14
TOT. BD. DT. Jan 1 1912 $621,277
Sinking fund---------- 122,181
Assessed valuation 1911 $8,330,576
Tax rate (per $1,000) 1911 $14.52½
INTEREST is payable part at the City Treasurer's office, part at the Nat. Bank of America and part at the Nat. Bank of Commerce, New York.

GLEN COVE.
This village is in Nassau County.
Sewer Bonds.
4½s'12 M-S $138,000-Sept 3 '17-'39
TOTAL DEBT---------- (?)

GLENS FALLS.
This city is in Warren County. Inc. 1839. Population 1910, 15,243
Refunding Bonds.
4½s'09 Feb $25,000c ----1914-1916
Sewer Bonds.
4s '06 M-N $9,000c Nov 19 '13-'15
Sewer Refunding Bonds.
4½s'12 F-A$117,000-Aug 31 '17-'28
Water Bonds.
4s '91 J-J $25,000c----1913-1917
4s '94 M-S 5,000c---- 1913
4½s'09 J-J 50,000c-July 1 '16-'20
Village Hall Bonds.
3½s'00 J-D $55,260c Y'ly to J'ne'29
BOND. DEBT May 12 '13 $196,800
Water bonds (incl.)------- 115,000
Total valuation 1912------6,332,700
(Assessed val. about ½ actual value.)
City tax (per $1,000) 1912----$18.20

INTEREST payable in Glens Falls

GLENS FALLS UN. FR. SCH. DIS.
4s J-D $64,000c-Dec 1 '13-'22
5s --- 15,000 ----------
BOND. DEBT May 6 1913 $79,000
Assessed valuation 1912---5,391,435
School tax (per $1,000) 1912--$10.50

GLOVERSVILLE.
Gloversville is in Fulton County. Incorp. a city Mch. 19 1890, having theretofore formed part of the town of Johnstown.
Local Improvement Bonds.
Outstanding April 1913.
4½s Feb $55,750c-Feb 1 '14-'17
Bridge Bonds.
4½s'12 M-N$10,000c-Nov 1 '13-'26
Water Loan.
3½s'92 J-D $50,000c---Dec 1 1917
Deficiency Bonds.
4s '97 M-N $28,000c ---May 1 1922
Fire Department Bonds.
3½s'02 Aug $25,000r---Aug 1 1932
School Bonds.
3½s'06 A-O $17,000r-Oct 1 '13-'16
4½s M-S 50,000r Sept 2 '16-'26
4s '08 M-S 25,000r Sept 1 '26-'31
Refunding Railroad Bonds.
4s '95 A-O$14,000c---Apr 1 1915
3½s'97 F-A 27,000r---Feb 1 1917
4½s'11 Apr 15,000c-Apr 1 '14-'6-'8
4½s'13 Apr 20,000r-Apr 1 '15-'21
Sewer Bonds.
4s '05 M-N $250,000r--Nov 1 1945
4½s'11 M-N 100,000c--May 1 1941
GEN. BONDS Apr 1913---$631,000
Assessment debt (add'l)---- 109,000
Water debt (included)----- 50,000
Sink. fd. (local imp. debt)-- 1,451
Assess. val. (½ act.) '12---9,693,337
City tax rate (per $1,000) '12-$13.92
Total tax (per $1,000) 1912--- 34.40
Population in 1910----------20,642

INTEREST on water, railroad, deficiency, local improvement and refunding bonds is payable in New York; on street bonds at Fourth Nat. Bank of N. Y.; on all other issues at Chamberlain-s office.

GOSHEN UN. FR. SCH. DIS. NO. 8.
This district is in Orange County
4½s'10 J-D $57,000c-J'ne 15 '13-'30
TOTAL DEBT May 6 '13- $57,000
Assessed valuation 1912---1,384,725
School tax (per $1,000) 1912--$14.30
Population in 1912 (est.)------3,000

INT. at Goshen National Bank.

GOUVERNEUR.
This village is in St. Lawrence County. Incorporated Sept. 1850.
Street-Improvement Bonds.
4½s'12 A-O $8,000r--Oct 1 '13-'22
Water-Works Refund. Bonds.
4½s'10 J-J $41,000c-July 1 '13-'32
BOND. DEBT May 13 '13 $49,000
Assessed valuation 1912---1,883,405
(Assessment about full value.)
Tax rate (per $1,000) 1912-----$7.75
Population in 1910----------4,128

INT. on street bonds at First Nat. Bank, Gouverneur; on water bonds at Hanover Nat. Bank N.Y.

GREENBURGH.
This town is in Westchester Co.
Highway Improvement Bonds
4s --- $177,000 $8,000 y'ly May
4s --- 40,000--Aug 1 '13-'32
4¼s'11 --- 138,000r ----------
Funding Bonds.
4s '04 F-A $79,000r---Aug 1 1924
Elmsford Drainage Bonds.
4½s'09 --- $62,000---Oct 6 '13-'31
4.85s'10A-O 13,000----------
Warburton Ave. Ext. Bonds.
4s $140,000r ---1914
BOND. DEBT Mch 17 '11 $539,500
Total assessed val. 1911--37,687,902
(Assessment about actual value.)
Tax rate (per $1,000) 1911----$15.00
Population in 1910----------23,193

GREENBURGH UNION FREE SCHOOL DIST. NO. 2.
4½s'10 J-J $170,000c--Jan 1 '14-'47
4½s'12 J-J 12,000c--Jan 1 '15-'26
BOND. DEBT May 1 '13 $182,000
Assessed valuation 1912-$12,000,000
School tax (per $1,000) 1912---$4.64

INTEREST payable at Irvington Nat. Bank in New York exchange.

GREENBURGH UN.FR.DIS.NO.4.
4½s'11 J-J $51,000c..Jan 1 '11-'40
-s --- 51,000 ----------
BOND. DEBT Apr 1913...$108,000
Assessed valuation 1912...5,404,385
(Assessment about 2-3 act. value.)
School tax (per $1,000) 1912...$6.29
Population 1913 (est.).....5,000
INTEREST at First Nat. Bank of Hastings-on-Hudson in N. Y. exch.

GREENE COUNTY.
Catskill is the county seat.
Court House & Jail Bonds.
$140,000c..Feb 1 '14-'27
4s '08 F-A $8,000c..Feb 1 1928
4s '10 F-A 30,000c..Feb 1 '29-'31
4s '11 F-A 10,000c...Feb 1 1933
Refunding Bonds.
4s '11 F-A $10,000c...Feb 1 1932
Road Bonds.
4s '11 F-A $35,000c..Feb 1 '16-'20
4s '11 F-A 5,000c.. Feb 1 1934
4s '12 F-A 52,500c..Feb 1 '34-'39
Turnpike Bonds.
3½s'01 F-A $10,000c..Feb 1 '14-'18
BOND. DEBT Apr 1913...$290,500
Assessed valuation 1912..12,947,633
(Assessment about ¾ actual value.)
Population in 1910.....30,214
INT. at County Treasurer's office

HAMBURG UNION FREE SCH. DIST. NO. 1.
This district is in Erie County
4½g'10 J-J $45,000r..Jan 1 '15-'39
BOND. DEBT Apr 1913... $45,000
Assess. val. (40% act.) '12..1,378,530
School tax (per $1,000) 1912..$12.18
Population in 1913 (est.).....3,500
INT. at Hanover Nat. Bk., N. Y

HAMDEN.
This town is in Delaware County.
Refunding Bonds.
3½s'94 Feb 1 { $600r...Feb 1 1914
{13,000r...Feb 1 1915
3½s'94 May 1 { 1,400r...May 1 1914
{32,000r...May 1 1915
BOND. DEBT June 1 1913..$47,000
Assessed valuation '12 (real)..547,122
(Assessment about 55% actual value)
Tax rate (per $1,000) 1912....$25.12
Population in 1910.....1,373
INTEREST payable at Albany at State Comptroller's ofice.

HAMILTON COUNTY.
Lake Pleasant is the County seat
Funding Bonds.
5s '10 J-D$125,000c..June 1 '21-'40
BOND. DEBT Oct 1910...$145,000
Assessed valuation 1910...4,030,000
Population in 1910.....4,373
INTEREST at Northville Bank in New York exchange.

HARRIETSTOWN UNION FREE SCH. DIST. NO. 1.
This district is in Franklin County.
4½s'09 A-O $31,000r..Apr 1 '14-'44
4½s J-J 5,500r..Jan 1 '14-'24
5s J-J 1,000r..July 1 '13-'14
4½s'09 J-J 15,000r..July 1 '13-'27
BOND. DEBT Sept 21 '12.. $54,000
Sinking fund..... 5,000
Assessed val. (1-5 act.) '12..1,861,448
School tax (per $1,000) 1910..$19.10
Population in 1912 (est.).....5,500
INT. payable at Adirondack Nat. Bank, Saranac Lake, in N. Y. exch.

HARRISON.
This town is in Westchester Co.
Highway Bonds.
4s J-D $12,000r..Apr 1 '14-'25
4s J-D 5,000r..Apr 1 '14-'18
4s J-D 2,000r..Apr 1 '23 &'25
4½s'07 J-D 168,000r..June 1 '13-'36
4½s --- 100,000r 1925-1944
Water Supply Bonds.
4¾s Aug $51,000r ----------
(Part yearly beginning Jan 1 1914.)
BOND. DEBT Apr 30 1912..$359,882
Assess. val. (½ actual) '11..5,960,000
Tax rate (per $1,000) 1911....$12.00
Population in 1910.....4,226
INT. at Rye Nat. Bank of Rye.

HASTINGS ON HUDSON.
This village is in Westchester Co.
Inc. 1879. Population 1910, 4,552.
Sewer Bonds.
4½s'11 J-J $40,000r..July 1 '15-'34
5s F-A 3,000 1913-1915
Street Bonds.
4.30s J-J $45,000....July '13-'27
Park Bonds.
4.35s'12 J-J $18,000..July 1 '15-'26
BOND. DEBT May 12 '13 $106,000
Assessed valuation 1912...3,879,770
Assess. val. 1913 (est).....4,000,000
Tax rate (per $1,000) 1912....$12.00
INT. on $3,000 sewer bonds at office of Village Treas.; on others at First Nat. Bank, Hastings-on-Hud.

HAVERSTRAW.
This village is in Rockland County.
Inc. 1854. Population 1910, 5,669.
Sewer Bonds.
4.12s'09 J-J $62,500c..Sept 1 '13-'37
4½s'12 Sept 10,000c..Sept 1 '13-'22
TOTAL DEBT Apr 1 '13... $72,500
Assessed valuation 1912...2,500,000
Total tax (per $1,000) 1913...$14.50
INT. at People's Bk., Haverstraw.

HAVERSTRAW UNION FREE SCHOOL DISTRICT NO. 1.
5s '10 J-D $46,750r..Y'ly on Dec 1
BOND. DEBT Apr 10 '13.. $46,750
Assess. val. (60% act.) '12..2,370,500
School tax (per $1,000) 1912..$11.80
Population in 1913 (est.).....7,000
INT. at People's Bk., Haverstraw.

HEMPSTEAD, VILLAGE.
This village is in Nassau County.
Inc. 1853. Population 1910, 4,964.
Sewer Bonds.
4.20s'11 J-J $2,0,000r..July 1 '16-'49
Building Bonds.
4.20s'11 J-J $28,.00r..July 1 '13-.31
Park Bonds.
4.20s'11 J-J $8,100r..July 1 '14-'19
Water Bonds.
3½s g M-N $1,800..May 1 '14-'19
3½s g M-N 4,200..May 1 '14-'27
4s '09 --- 1,000....Aug 1 1914
4s '09 --- 6,000..Aug 1 '14-'19
3½s g M-S 5,625..Sept 1 '13-'21
BOND. DEBT May 6 '13.. $333,500
Assessed valuation 1912...3,913,770
Village tax (per $1,000) 1912..$10.30

HEMPSTEAD, TOWN.
Hempstead (inc. April 17 1784) is now in Nassau Co., but was formerly in Queens Co., then including Far Rockaway, Hempstead, Inwood, Lawrence, Rockaway Beach and Seaford villages. On Jan. 1 1898 that portion of the town lying "westerly of a straight line drawn from the southeasterly point of the town of Flushing through the middle of the channel between Rockaway Beach and Shelter Island, in the county of Queens, to the Atlantic Ocean," became part of New York City, under the Greater New York Charter. This boundary was changed by the Legislature in April 1899, and the new boundary is that portion of the old town of Hempstead "bounded on the east and north by the east and north bounds of the former village of Far Rockaway, and on the east by a line drawn due north from the northwest corner of said village to the south line of the town of Jamaica, as it existed on the thirty-first day of December 1897." The bonds given below are those remaining as a debt against the town after assigning to New York City the portion belonging to it according to a decision of the Supreme Court of the Third Judicial District at Albany Dec. 9 1899. See V. 69, p. 1357.
Road Bonds.
4s J-J $293,000c&r..July 1 1923
Almshouse Bonds.
4½g'11 M-S $28,000r..M&S 1 '13-'26
BOND. DEBT Mar 31 '13 $321,000
Assessed valuation, real...60,713,235
Assessed val., personal.... 1,196,357
Total valuation 1913.....62,703,192
(Assessment about 65% actual value)
Total tax (per $1,000) 1911....$8.60
Population in 1910.....44,297
INT. on road bonds at First Nat. Bank, Hempstead; on almshouse bonds at Town Clerk's office.

HEMPSTEAD UNION FREE SCH. DIST. NO. 1.
4.33s'11 A-O $53,250...Oct 2 '13-'31
3.99s'09J-D 55,000r ----------
4.33s'11F-A 12,500r ----------
BOND. DEBT May 1913.. $103,950
Assessed val. 1912-1913...5,230,600
(Assessment about ½ actual value)
School tax (per $1,000)'12-'13 $10.00
Population in 1913 (est.).....6,579
INT. at Hempstead Bank.

HEMPSTEAD UNION FREE SCH. DIST. NO. 9.
P. O. Freeport.
5s '93 J-J $2,000c....Jan 1 1914
4s '02 J-J 18,000c..Jan 1 '14-'22
4s '07 J-J 34,500r..July 1 '15-'34
4s '09 J-J 43,000r..Jan 1 '20-'54
BOND. DEBT Oct 1912... $101,500
Assessed val. (½ act.) '12..5,489,016
School tax (per $1,000) 1912...$9.30
INT. at First Nat. Bk., Freeport.

HEMPSTEAD UNION FREE SCH. DIST. NO. 11.
4.20'09 J-J $65,000..July 1 '13-'19
3.45s J-J 5,000..Jan 1 '14-'18
BOND. DEBT Apr 1 1913.. $70,000
Assessed valuation 1912...8,818,602
(Assessment about ½ actual value.)
School tax (per $1,000) '12....$3.10
INT. at Bank of Rockville Centre.

HEMPSTEAD UNION FREE SCH. DIST. NO. 15.
5s '10 M-N $150,000r..May 1 '14-'34
5s --- 18,360r ----------1930
4½s'12 M-S 125,000r Sept 1 '17-'41
BOND. DEBT Apr 1913... $293,360
Assessed valuation 1912...8,045,363
School tax (per $1,000) 1912...$7.50
Population in 1913 (est.).....6,500

HEMPSTEAD UNION FREE SCH. DISTRICT NO. 17.
4½s'12 A-O { $3,432..Apt 1 '14-'16
{ 32,000..Apr 1 '17-'48
TOTAL DEBT May 7 '13...$35,375

HEMPSTEAD UNION FREE SCH. DIST. NO. 20.
4.20s'10 J-J $35,000r..Jan 1 '14-'48
5s J-J 7,500c..July 1 '13-'27
4s J-J 10,000r..Dec 31 '15-'34
BOND. DEBT Apr 30 1913...$52,500
Assessed valuation 1912....1,968,883
School tax (per $1,000) 1912...$10.60
Population in 1913 (est.).....4,000
INT. payable at L. I. City Bank, Rockville Centre Bank, Oswego Bank and Greenburg Bank.

HEMPSTEAD UNION FREE SCH. DIST. NO. 21.
4s '91..J-J $8,700c 1914-1920
4s '95...J-J 7,000c 1914-1920
4s '05 J-J 2,000c 1921-1924
4.60s'08 J-J 30,000c&r..1921-1935
4½s'09 J-J 1,500r 1914-1916
BOND. DEBT Apr 1 '13 $49,200
Assessed valuation 1912...3,356,505
School tax (per $1,000) 1912...$9.375
Population in 1913 (est.).....3,900
INT. at Bank of Rockville Centre, Far Rockaway Bank and Union Savings Bank of Patchogue.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 24.
4½s'07 M-N$28,000r..Jan 1 '14-'27
5s --- 2,000----------
BOND. DEBT Apr 30 1912...$30,500
Assessed valuation 1911....1,370,438
School tax (per $1,000) 1911....$8.60
INT. on the 4½s payable at the Lynbrook Nat. Bank and Poughkeepsie Savings Bank; on the 5s in Far Rockaway at the Bank of L. I.

HERKIMER.
This village is in Herkimer County.
Inc. 1870. Population 1910, 7,520.
Paving Bonds (Assessment)—
4.10s'09 F-A $18,000c..Feb 1 '14-'19
4½s'10 A-O 8,398.58 Oct 1 '13-'16
Sewer Bonds.
3½s'93 F-A $30,500o ---------1913
4s '03 M-S 16,000c 1913-1928
Improvement Bonds.
3½s'99 J'ne $8,000c 1913-1928
4½s'03 M-N 22,500o 1913-1927
Refunding Bonds.
4.30s'08 J-J $42,000r..July 1 '13-'33
General Paving Bonds.
4s '08 J-J $42,000c..July 1913-33
4½s'12 F-A 5,759.26 Feb 1 '13-'18
BOND. DEBT Nov 1912... $231,998
Assessed val. (¼ actual)'12 4,277,850
Tax rate (per $1,000) 1912....$11.14

HERKIMER UNION FREE SCH. DIST. NO. 1.
4s '07 J-J $30,000c..July 1 '13-'42
4s J-J 9,000..July 1 '13-'21
5s J-J 12,000..July 1 '13-'24
4.30s'12J-J 92,500 1913-1946
BOND. DEBT Sept 26 '12.. $143,500
Assessed val. (¾ actual)'11 3,936,632
School tax (per $1,000) 1911....$8.90
INT. on 4s payable at Nat. Bank of Newport; on 5s and 4.30s at Herkimer Nat. Bank.

HERKIMER COUNTY.
Herkimer is the county seat.
Highway-Improvement Bonds.
4s '08 A-O $60,000c..Apr 1 '17-'21
4s '07 A-O 36,000c..Apr 1 '14-'16
4s '08 A-O 120,000r..Apr 1 '22-'31
4s '09 A-O 60,000c..Apr 1 '32-'36
4s '11 A-O 108,000c..Apr 1 '17-'25
BOND. DEBT Sept 1912.. $396,000
Assessed valuation, real...28,331,908
Assessed val., personal....1,036,610
Franchises 1,059,270
Total valuation 1911.....30,427,788
Population in 1910.....56,356
INTEREST is payable at the Herkimer Nat. Bank in N. Y. funds.

HOOSICK FALLS.
This village is in Rensselaer County.
Inc. Apr. 14 1827. Po'n '10, 5,532.
5s J-J $5,000r...July 1 1913
4s M-N 19,000r...Nov 1 1930
Grading and Paving Bonds.
4.4s g '08 July $50,000r..July 1 '13-32
Water-Works Bonds.
4.30s'07 J-J $61,000r..July 1 '13-'26
BOND. DEBT Sept 1912... $135,000
Assessed valuation 1911....2,059,140
Tax rate (per $1,000) 1911....$14.29
INT. payable at Hoosick Falls.

HORNELL.
This city is in Steuben County.
Name formerly Hornellsville, but changed by Chap. 288, Laws of 1906.
Inc. 1888. Population 1910, 13,627.
Fire Station Bonds.
4½s'11 A-O $22,000c ----------
($9,000 every 5 yrs. from Apr 1 '17.)
Water Bonds.
3½s F-A $175,000c..Aug 1 1921
3½s F-A 53,500c..Feb 1 '14-'21
4½s'11 A-O 70,000c..Apr 1 '14-'24
Paving Bonds.
6s '09 J-J $10,000..July 1 '13-'14
Grade-Crossing Bonds.
4½s'11 A-O $34,000c..Apr 1 '21&'31
Sewer Bonds.
4s M-N $100,000c..May 26 '17-26
BOND. DEBT Jan 1 1912...$476,500
Water debt (included)..... 241,500
Total valuation 1911.....6,609,900
(Assessment about actual value.)
City tax (per $1,000) 1911....$10.52
INT. on water bonds payable at Chamberlain's office; park bonds at Am. Exch. Nat. Bank, N. Y.; sewer bonds at Hanover Nat. Bank, N. Y.; paving bonds also in New York.

HUDSON.
This city (incorp. in 1785) is the county seat of Columbia County.
Cemetery Bonds.
4s F-A $2,000c....Feb 1 1914
4s A-O 6,000c..Apr 1 '14-'16
4s M-N 6,000c..May 1 '18-'20
Street-Improvement Bonds.
4s Feb $19,000c..Feb 1 '14-'23
4s M-S 25,000c..Mch 1 '15-'27
3½s Aug 1,000c...Aug 1 1913
4s F-A 25,000c..Feb '14-'18
4½s'11 M-N 25,000r..May 1 '21-'25
4½s'13 J-D 27,800 1925-1930
Refunding Loan.
4s '09 F-A $5,000c...Feb 1 1918
4s '09 A-O 5,000c...Apr 1 1919
4s '10 F-A 5,000r...Feb 1 1920
4s '10 F-A 6,000r..Feb 18 '14-'19
4s '10 A-O 5,000r...Apr 1 1921
School Bonds.
3½s M-N $6,000c...May 1 1918
3½s M-S 18,000r..Sept 1 '13-'21
3½s A-O 3,500r..Apr 1 '14-'20
Water Bonds.
4s '04 July $148,000r..July 1 '13-'22
4s '05 July 50,000r..July 1 '23-24
BOND. DEBT Mar 29 '13.. $344,500
Water debt (incl.)..... 202,000
Sinking fund..... 3,516
Assess. val. (84% act.) '12..6,214,308
Bank stock (incl.)..... 825,847
Total tax (per $1,000) 1912...$28.11
Population in 1910.....11,417
INT. at office of City Treasurer.

HUDSON FALLS.
This village, formerly Sandy Hill, is in Washington Co. Inc. in 1810.
Sewer Bonds.
3½s F-A $45,000..Aug 1 '13-'30
3¾s F-A 16,529.76Aug 1 '13-'30
Paving Bonds.
4½s F-A $44,000...Aug 1 '13-'32
3.8s F-A 29,419.20Aug 1 '13-'32
BOND. DEBT May 7 '13.. $134,949
Assessed val. (¾ actual)'12 2,220,455
Tax rate (per $1,000) 1912....$18.36
Population in 1910.....5,189
INT. at U. S. Mtg. & Tr Co., N.Y.

HUNTINGTON UNION FREE SCH. DIST. NO. 3.
This district is in Suffolk County.
4¼s'08 J-D $98,500r..Dec 1 '14-'39
4s '99 J-J 500r...July 1 1913
4s '99 M-S 4,500r...Sept 1 1914
500r...Jan 1 1914
TOTAL DEBT Apr 1 '13.. $104,000
Assessed val. 1912.....3,212,425
(Assessment abt. 1-3 to ½ act. value)
School tax (per $1,000) 1912...$12.20
Population in 1913 (est.).....6,500
INT. on 4¼s at First Nat. Bank of Huntington, N. Y., in N. Y. exch.; on other bonds at Bk. of Huntington

ILION.
This village is in Herkimer County.
Inc. Apr. 1 1865. Pop'n 1910, 6,588.
Paving Bonds.
4.40s'12J-J $50,000..July 1 '17-'42
Water Bonds.
4s --- $85,000----------1922
4s --- 54,000....$3,000 y'ly
School Bonds.
3½s --- $1,000.. $500 yearly
3½s --- 4,000..$1,500 yearly
4s --- 22,000..$1,000 yearly
4½s'13 Jan 95,000....Jan 1 1947
Sewer Bonds.
4s --- $30,000....July 1 1914
4s --- 1,500.. $500 yearly
Electric-Light Bonds.
3½s --- $18,000..$1,000 yearly
3¾s --- 21,000..$1,000 yearly
BOND. DEBT Nov 2 1912 $237,000
Water debt (included)..... 139,000
Sinking fund (all water)..... 10,000
Assess. val. (40% act.) '12..2,015,935
Village tax (per $1,000) 1911...$32.80
INT. at Ilion Nat. Bank in Ilion.

IRVINGTON.
This village is in Westchester Co.
Inc. 1872. Population 1910, 2,319.
Water Bonds.
3.32s'99A-O $51,200c..yearly to 1928
4s '07 A-O 20,000c ---------1923
4s '09 J-J 10,000c ---------1923
4½s'11 A-O 28,000r ---------1930
Town-Hall Bonds.
3½s'00 J-J $39,000c ---------1930
GEN. BD. DT. Oct 1 '12... $39,000
Water debt (add'l)..... 110,200
TOT. BD. DT. Oct 1 1912.. 149,200
Assessed val. (¾ act.) '12..6,212,973
Village tax (per $1,000) 1912...$6.31
INTEREST on 3.32s is payable in Tarrytown; all others in Irvington at Irvington Nat. Bank.

ITHACA.
This city is in Tompkins County.
Inc. 1888. Population 1910, 14,802.
Bridge Bonds.
4s J-J $20,000r...1917 to1926
Water Bonds.
4s J-J $50,000r...Jan 1 1944
4s '06 J-J 75,000r...Jan 1 1946
4s '07 J-J 60,000r...Jan 1 1947
4½s'08 J-J 31,000c&r..Jan 1 1928
(Subject to call begin. Jan 1 1913.)
4s J-J $14,000r....Jan 1 1928
(Subject to call beginning Jan. 1 '13.)
4s '09 J-J 10,000r....Jan 1 1927
(Subj. to call beginning July 1 1912.)
4s '12 J-J 50,000r...July 1 1927
4.30s J-J 698,000r...July 1 1927
(Opt. $30,000 to $50,000 ann. '13-'26)
4½s J-J 162,000r...July 1 1942
Refunding Bonds.
4s '06 J-J $50,000c..July 1 '13-'22
School Bonds.
3½s J-J $25,000r ---------1916
3¼s J-J 45,000r ---------1929
Sewer Bonds.
4s g J-J $97,500c&r..$7,500 yly
Municipal Improvement Bonds.
4s '07 F-A$100,000r..Aug 1 '22-'41
BOND. DEBT Apr 1913..$1,487,000
Water debt (included)....1,150,000
Assessed val. (¾ act.) '12..9,900,610
Total tax (per $1,000) 1912...$25.276
INTEREST on the $10,000 water 4s due 1927 and the 4s due Aug. 1 1922-1941 at the Ithaca Savings Bank; on other water bonds at Union Trust Co., New York.

JAMESTOWN.
This city is in Chautauqua County.
Inc. Mch. 31 1886. Pop. 1910, 31,297
Bridge Bonds.
4½s'10 J-J $50,000r...July 1 1930
City-Hall Bonds.
4s '95 M-N $65,000r..May 15 1925
Paving Loans.
4s '09 J-D $6,815.49r..Dec 30 '18
4s '09 A-O 10,579.46r..Oct 1 1919
4s '09 J-D 10,079.14r..Dec 30 '19
4½s'10 J-D 7,319.60r..J'ne 30 '20
4½s'12 A-O 12,852.66rOct 1 '13-'22
4.40'12 J-J 30,787.89r July 1 '13-'22
Sewer Bonds.
3½s'93 M-S $50,000r...Mch 1 1923
4s '93 J-D 111,000c&r..Dec 1 1923
4s '97 M-N 50,000r...May 1 1917
4s '98 J-J 20,000r..Mch 15 1918
3½s'00 J-J 20,000r...July 1 1920
4s '01 J-D 25,000r...June 1 1921
4s '02 J-D 20,000r...June 1 1922
4s '08 J-D 42,000r..Dec 30 1928

JAMESTOWN *(Con.)*—
Refunding Elec. Light Bonds.
4s '03 J-D $23,000r--Dec 1 '13-'23
4s '01 J-D 19,000r-June 1 '13-'31
Park Bonds.
4s '08 J-D $20,000r--Dec 30 1938
Hospital Bonds.
4½s'10 J-J $50,000r---Jan 1 1930
4½s'11 M-S 38,666.67rSept1'13-'41
Water Bonds.
4s '03 A-O ∫$300,000r--Mch 20 1943
\150,000c&rMch31 '14-'23
4½s'13 F-A 150,000r-Feb 1 '14-'33
Refunding Paving Bonds.
4s '05 A-O $6,000r--Oct 1 '13-'18
Paving Certificate Fund.
5s ann $17,596.74r at any time
5s '09 ann 6,909.18r Dec30'13-'18
5s '09 ann 10,683.40r Oct 1 '13-'19
5s '09 ann 9,207.59rDec30'13-'19
5s '10 ann 5,184.41r Dec30'13-'19
5s '10 ann 7,816r--Oct 31 '13-'20
4.40'12 J-J 36,082.97r July1'13-22
4½s'12 A O 8,869.35r Oct 1 '13-22
Fire-Department Bonds.
4½s'11 M-S $29,000r-Sept 1 '13-'41
GEN. BD. DT. Apr 1 '13 $1,251,854
Assessment debt (add'l)-- 17,597
Water debt (included) --- 450,000
Total valuation 1912-----16,046,366
(Assessment about 60% actual value)
Total tax (per $1,000) 1912---$32.38

INT. on water bonds payable at U. S. Mtg. & Tr. Co., N. Y.; on other coupon bonds at Chase Nat. Bank, N. Y.; on registered bonds at Jamestown or in New York exchange.

JAMESTOWN SCHOOL DIST.
4s J-J $35,000r ----1916-1922
4s J-J 83,000r --------1915
5s '07 J-J 105,000r-Nov 1 '23-'36
4½s'11 J-D 135,000r-Dec 1 1915-27
BOND. DEBT Apr 1913- $358,000
Sinking fund---------- 74,700
Assessed valuation 1912--16,161,210
(Assessment about actual value)
School tax (per $1,000) 1912-$10.974
Population in 1912 (est.)-----35,000

INT. on $35,000 and $105,000 issues at Jamestown; on $80,000 of the $83,000 issue at State Comptroller's office; and on $3,000 at Chautauqua County Trust Co., Jamestown.

JEFFERSON COUNTY.
Watertown is the county seat.
Building Bonds.
3½s F-A $10,000r--Feb 1 '14-'15
Highway Bonds.
4s '07 F-A $60,000r--Feb 1 '14-'25
4s '09 Feb 70,000r--Feb 1 '16-'29
Jail Bonds.
4s '09 F-A $70,000r--Feb 1 '14-'27
Hospital Bonds.
4s '11 F-A $15,000r--Feb 1 '26-'28
BOND. DEBT May '13-- $225,000
Assessed valuation 1912--48,460,104
(Assessment about full value.)
County tax (per $1,000) 1910--$3.00
Population in 1910----------80,382
INT. at office of County Treas.

JOHNSTOWN.
This city is in Fulton Co. Inc. 1895. Population 1910, 10,447.
Building-Lot Bonds.
5s '07 J-D $2,500c--Dec 1 '13-'17
RR. Refunding Bonds.
4s '07 J-D $9,500c-June 1 '13-'23
Water Bonds.
4s '95 J-D $75,000r Dec '13-'18-'23
4s '98 A-O 15,000c--Oct 1 '13-'18
4s '00 A-O 7,000c--Apr 1 '14-'20
Street-Improvement Bonds.
5s '12 M-S $16,000c-Mar 1 '14-'16
Sewer Bonds.
5s '04 Sept $4,500c-Sept1 '13-'16
5s '05 M-S 4,000c-Sept 1 '13-'16
5s '11 M-S ∫42,000c-Sept 1 '13-'26
\20,000c-Sept 1 '27-'31
School Bonds.
4s '93 Nov $3,500c---Nov 1 1913
4s '98 June 22,500c June 15 '14-'22
4½s'09 M-S 60,000c-Mar 1 '14-'29
4½s'10 M-N 15,000c-Nov 1 '18-'29
BOND. DEBT Apr 1 '13-- $297,500
Sinking fund---------- 48,571
Water debt (included)---- 98,000
Total assessed val. 1912---3,876,961
(Assessment about 1-3 to ½ act. val.)
Tax rate (per $1,000) 1912----$39.70

INT. on building lot bonds at Johnstown Bank; on school bonds of 1909 at First Nat. Bank, N. Y.

KENMORE.
This village is in Erie County. Inc. 1899. Population 1910, 1,020.
Improvement Bonds.
4½s'06 J-D $28,520r-Dec 1 '13-'35
Street Bonds.
4.65g'07J-J $25,000--July 1 '13-'37
5s g '07 M-S 28,050r-Sept 1 '13-'37
Water Bonds.
5s g '07 M-S $5,000r-Sept 1 '13-'37
4.70s'10J-J 3,600r--Jan 1 '15-'24
Real Estate Purchase Bonds.
4.60s --- $9,500----------
Sewer Bonds.
4½s'11 M-S $8,500--Sept 1 '16-'25
Lighting Bonds.
4.70s'10J-J $3,000r--Jan 1 '15-'24
Gas Bonds.
5s g '07 M-S $2,500r-Sept 1 '13-'37
GEN. BD. DT. May 1 '12-- $60,160
Assessment debt ---------- 64,064
Floating debt---------- 31,000
Sinking fund---------- 31,300
Assess. val. (45% act.), '11.2,300,500
Total tax (per $1,000) 1911---$29.12
INT. payable at Treas. office.

KINGSTON.
This city is the capital of Ulster Co. Inc. 1872. Pop. 1910, 25,908.
Street Bonds.
4s '09 M-S $95,000c-Mch 1 '14-'23
4½s'11 M-S 70,000c-Mch 1 '23-'29
Municipal-Building Bonds.
4½s'11 M-S $20,000c-Mch 1 '17-'18
Water Bonds.
3½s'96 A-O $518,000c-Apr 1 '14-'36
4s '97 F-A 133,000c-Feb 1 '14-'37
Refunding Bonds.
3s '84 J-J $65,000c-Jan 15 '15-'16
Board of Education Bonds.
4½s'11 M-S $4,000r---Mar 1 1914
4½s'13 A-O 55,500r-Apr 1 '17 '19
BOND. DEBT Apr 1 '13- $963,500
Note debt---------- 20,364
Water debt (included)--- 651,000
Assess. val.(83% act.) '12.12,194,035
Total tax (per $1,000) 1911--$34.90
INT. payable at City Treas. office. All the refunding bonds are optional and are now subject to call.

LACKAWANNA.
This city is in Erie County. See West Seneca, page 55.
6s --- $18,000c----------
Road-Improvement Bonds.
5s '11 J-D $104,000r June 1 '13-'36
4½s'12 J-D 60,000r Dec 1 '13-'38
City-Hall and Jail Bonds.
4½s'12 J-D $75,000r-June 1 '13-'27
TOT. DEBT Mar 31 '13-- $257,000
Assessed valuation 1912---6,637,283
(Assessment about actual value)
City tax rate (per $1,000) '13-$23.67
Total tax (per $1,000) 1913---$39.88
Population in 1913 (est.)-----17,000
INT. at Lackawanna Nat. Bank.

LACKAWANNA UNION FREE SCH. DIST. NO. 6.
Formerly a school district of West Seneca; see remarks under that town.
4s '00 J-J $8,000c----Jan 1 1920
4½s'04 J-J 12,000c----Jan 1 1921
5s '05 J-J 3,500c----Jan 1 1921
5s '06 M-S 81,700c---Sept 1 1931
5s '10 M-S 8,040c---Sept 1 1921
BOND. DEBT Apr 1913-- $113,240
Assessed valuation 1912---6,175,026
(Assessment about actual value)
School tax (per $1,000) '12-'13-$9.20
Population in 1913 (est.)-----17,000
INT. at Lackawanna Nat. Bank.

LAKE PLACID.
This village is in Essex County. Inc. 1900. Population 1910, 1,682.
Water Bonds ∫4½s------- $89,000
\5s--------- 23,000
Refunding 5s ---------- 51,000
Sewer 4½s---------- 29,500
5s---------- 8,000
Electric-Light ∫4½s------- 35,200
\5s--------- 13,800
Fire House 5s ---------- 2,500
Park 4½s---------- 6,440
Sidewalk 5s---------- 19,400
Paving 5s ---------- 19,400
Steam Roller 5s---------- 500
Street Improvement 5s---- 3,000
(Maturity: Refunding bonds 1938 to 1942; others 1913 to 1936.)
BOND. DEBT Mar 1 '13- $300,740
Total assessed val. 1912---1,882,300
(Assessment about 60% actual value)
Total tax rate(per $1,000) '12-$12.48
INT. at Bank of Lake Placid.

LANCASTER.
This village is in Erie County. Inc. 1847. Population 1910, 4,364.
Paving Bonds.
4.40s'11A-O $32,000--Apr 1 '14-'21
4½s'11 M-S 25,200--Sept 1 '13-'21
4.40s'12F-A 20,500--Aug 1 '13-'22
Sewer Bonds.
4.40s A-O $150,000c-Apr 1 '20-'49
Water Bonds.
3½s g F-A $22,000c&r Aug 1 '13-'25
BOND. DEBT Apr 1913---$249,700
Assess. va.l (60% act.), '11.2,265,675
Tax rate (per $1,000) 1911---$12.78
INT. at A. B. Leach & Co., N.Y.

LANSINGBURG UNION FREE SCHOOL DIST. NO. 1.
While this district is now included within the boundaries of the City of Troy, the district organization remains a separate corporation within that city and the city authorities have no jurisdiction in the matters of the school district.
4s J-D $4,000c-Dec 1 1913-14
4s J-D 34,000r-Dec 1 '15-'31
4½ g '08 A-O 15,000r-Apr 1 '15'29
4½g'10 M-N 85,000c or r May 1'25-41
TOTAL DEBT Nov 1 1912 $140,000
Total valuation 1912-13---7,929,069
(Assessm't about 85% actual value.)
School tax (per $1,000) '12-13-$9.04
Population in 1912 (est.)-----15,000

LARCHMONT.
This village is in Westchester Co. Inc. 1891. Population 1910, 1,958.
Highway-Improvement Bonds.
4s J-D $22,500r-Dec 1 '13-'21
4s A-O 10,000r-Apr 1 '16-'25
3½s M-N 17,000r-May 1 '14-'31
4s '06 J-J 45,000r-July 1 '13-'30
4½s'12 A-O 50,000r-Apr 1 '17-'41
Sewer Bonds.
3½s F-A $17,000r-Aug 1 '13-'29
3½s M-N 13,000r-May 1 '14-'26
4¾s'13 M-S 7,000--Mar 1 '18-'31
Sidewalk Bonds.
4½s'11 M-S $25,000r-Sept 1 '16-'40
Street-Improvement Bonds.
3½s F-A $500r---Aug 1 1913
4.30s M-S 30,000r Sept 1 '13-'32
Fire-Department Bonds.
4s '06 J-J $3,000r-July 1 '13-'15
4¾s'12 --- 5,500--Oct 1 '13-'23
BOND. DEBT May 1913- $245,500
Assessed valuation 1912---5,547,637
Tax rate (per $1,000) 1912---$12.00
INT. at Bank of Metropolis, N. Y.

LA SALLE.
This village is in Niagara County.
Water Bonds.
4.70s 1912 $42,500 ----1917-1941
TOTAL DEBT---------- $42,500
Assessed valuation 1912---1,729,000
Population in 1910----------1,299

WRENCE.
his village is in Nassau County.
1897. Population 1910, 1,189.
Grading and Paving Bonds.
4.15s'10J-J $50,000r--Jan 1 '15-'37
Road Bonds.
--s --- $21,400-Last bond 1929
--s --- 3,000-Last bond 1916
--s --- 6,000-Last bond 1919
Park Bonds.
--s --- $3,000-Last bond 1918
BOND. DEBT Dec 1 1912- $81,400
Assessed valuation 1913---4,126,710
Village tax (per $1,000) 1912--$8.00
INT. at Knickerbocker Tr. Co., N. Y.

LE ROY.
This village is in Geneseo County. Inc. 1834. Population 1910, 3,771.
Refunding Water Bonds.
4.35s'11 --- $44,000 -----1916-1937

LE ROY UNION FREE SCHOOL DIST. NO. 1.
This district is in Genesee County
4½s'09 Jan $80,000r--Jan 1 '14-'43
4½s '09 Jan 14,000---Jan 1 '14-'20
BOND. DEBT Apr 1913 --- $94,500
Assess. val. (70% act.) '12-2,587,725
School tax (per $1,000) 1912--$8.20
INTEREST payable at Importers' & Traders' Nat. Bank, New York.

LESTERSHIRE.
This village is in Broome County. Inc. 1892. Population 1910, 3,775.
Water-Works Bonds.
4½s'07 M-N $7,000r--May 1 '14-'27
3½s J-D 10,000r-J&D '13-'17
3.40s M-N 9,600c---May '14-'25
3.35s M-N 7,000c---Nov '13-'26
5s J-D 9,100c-June 1 '17-'23
Municipal-Building Bonds.
3.35s J-J $7,000c---July '13-'26
Paving Bonds.
4.35s'11 A-O $20,000c ----1916-1935
Conduit Bonds.
4¾s'12 J-D $9,500r---June 1 1917
Sewer Bonds.
3.85s M-S $33,600r---Sept '13-'34
4.85s'13--- 13,000----------
GEN. BD. DT. Mar 1 '13- $105,200
Water debt (included)---- 46,800
Floating debt---------- 5,700
Assess. val. (½ act.)'13---1,700,000
Total tax (per $1,000) 1912---$27.50
INT. at First Nat. Bk., Lestershire

LEWISTON.
This town is in Niagara County.
4½s,87 --- $111,500--Apr 1 '12-'37
BOND. DEBT Nov 1911-- $112,500
Assessed valuation 1911---1,702,388
Tax rate (per $1,000) 1910---$15.49
Population in 1910----------3,263

LIBERTY.
This town is in Sullivan County. Inc. Mch. 13 1807. Pop. 1910, 5,402.
Refunding Railroad Bonds.
4s '99 s-an $92,000c---$5,000 y'ly
BOND. DEBT Dec 1 '12-- $92,000
Assessed valuation 1912---1,118,053
(Assessment ¼ to 1-5 actual value.)
Total tax (per $1,000) 1912---$37.32
INTEREST payable at Sullivan County National Bank, Liberty.

LIBERTY UNION FREE SCHOOL DIST. NO. 1.
This district is in Sullivan County.
4½s'11 Nov $57,000--Nov 1 '13-'31
TOTAL DEBT Nov 6 '12---$57,000
Assessed valuation 1911----615,316
School tax (per $1,000) 1911--$14.70
INT. at Sullivan Co. Bank, Liberty

LITTLE FALLS.
This city is in Herkimer County. Inc. May 8 1895. Pop. 1910, 12,273.
Water Bonds.
3½s'86 July*$40,000r--Nov 26 1916
3½s'87 July*110,000r---------1917
3½s'88 July *25,000r---Apr 5 1918
3½s'89 July *5,000r--Apr 13 1919
3½s'97 J-J 20,000r-July 1 '13-'16
3½s'00 J-J 10,000r---May 1 1920
4s '06 J-J 65,000r-July 1 '21-'27
4.3s'08 June 50,000r---June 1 1928
(Subject to call after 1918.)
[*Optional 25 years after date.]
School Bonds.
3½s'89 Nov $2,000r-Nov 1 '13-'14
3½s'98 July 45,000r-July 1 '13-'35
Paving Bonds.
4s '05 July $6,000r-July 1 '13-'15
5s '09 Sept 10,000r-Sept 1 '14-'18
4½s'10 May 1,500r---May 2 1914
4.90s'12 Apr 7,500r-Apr 1 '14-'16
BOND. DEBT May 1 '13- $398,500
Water debt (included)---- 325,000
Assess. val. (55% act.) '12-4,687,760
Total tax (per $1,000) 1913--$29.08
City tax (per $1,000) 1913---- 18.85
INT. payable at City Treas. office.

LIVINGSTON COUNTY.
Geneseo is the county seat.
Highway Bonds.
4¾s'13 ann $12,750r---Mar 1 1917
4½s ann 32,563.57r--1914-1916
BOND. DEBT Mar 31 '13 $43,564
Assessed valuation 1912--28,375,199
Population in 1910----------38,037
INT. at Security Tr. Co., Roches.

LOCKPORT.
This city (incorpor. April 11 1865), is situated in Niagara County.
Tuberculosis-Dispensary Bds.
5s '10 July $1,000-July 15 '13-'14
School Bonds.
4s M-N $10,000r---Nov 1 1916
4s F-A 6,000r-Aug 15 '13-'18
3½s M-N 5,000r-Nov 1 '13-'14
5s '12 J-J 10,500r-Nov 15 '13-'15
Emergency-Health Bonds.
4s J-J $800r----Jan 1 1914
Highway-Impt. Bonds.
5s '10 July $3,000 July 15 '13-'15
Police-Department Bonds.
4s '05 J-J $4,000r--Jan 1 '14-'17
5s '09 June 480r-June 21 '13-14
Garbage-System Bonds.
5s '09 June $600r-June 21 '13-'14
Bridge Bonds.
5s '09 June $600r-June 21 '13-'14
Street-Improvement Bonds.
5s '12 Dec $25,600--Dec 1 '13-'32
5s '12 Dec 21,800 -----1913-1934
Water Bonds.
4s '06 J-D $398,000r-Dec 1 '13-'36
5s '07 J-D 48,000r-Dec 1 '13-'36
4.30s'08J-D 30,000r-Dec 1 '13-'36
City-Hospital Bonds.
4½s 08 J-D $4,000r-June 1 '13-'16
5s '10 July 1,000---July 15 1913
Fire-Department Bonds.
4s '04 J-J $500r Jan 1 1914
5s '09 June 1,600r June 21 '13-'14
BOND. DEBT Jan 1 '13-- $599,787
Assess. dt. (add'l)---- 125,720
Total assessed val 1912---12,028,062
(Assessment about full value.)
Total tax rate (per $1,000) '12 $24.05
Population in 1910----------17,970

INT. on $415,000 water 4% bonds at U. S. Mtge. & Trust Co., N. Y.; on other issues at City Treasury.

MADISON COUNTY.
County seat is Wampsville.
County-Building Bonds.
4s g '09 J-J $185,000r-Jan 1 '14-'31
BOND. DEBT May 1913 $185,000
Assess. val. (¾ act.) '11--21,299,173
State&Co.tax(per$1,000)'12-$8.08+
Population in 1910----------39,289
INT. at Morton Trust Co., N. Y.

MALONE.
This village is in Franklin County. Inc. 1853. Population 1910. 6,467.
Water-Works Refunding Bonds
4.30g'10M-N $212,000c-May 15'14-'66
BOND. DEBT May 15 '13 $212,000
Notes outstanding---------- 15,000
Assessed valuation 1912---2,414,300

INT. on bonds payable in N. Y. City at Standard Trust Co.; on notes at Farmers' Nat. Bank, Malone.

MALONE SCHOOL DISTRICT.
4½s'11 J-J $51,500c--Jan 1 '14-'39
TOTAL DEBT Jan 1 1913- $51,500
Assess. val. (60%)act. '12--3,122,467
School tax (per $1,000) 1912---14.60
Population in 1913 (est.)------7,000
INT. payable at Williamsburgh Sav. Bank, Brooklyn, N. Y.

MAMAKATING.
This town is in Sullivan County.
Refunding Bonds.
3½s J-J $15,000r-July 1 '14-'16
4s J-J 12,000r-July 1 '14-'18
N. O. & N. W. RR. Aid Bonds.
4s J-J $10,000c---July 1 1913
BOND. DEBT Apr 1913---$37,000
Assess. val. (¾ act.) '09----745,150
Tax rate (per $1,000) 1909---$31.12
Population in 1910----------2,922
INT. at 1st N. Bk., Middletown.

MAMARONECK.
This village is in Westchester Co. Inc. Nov. 16 1895. Pop. 1910, 5,699
Road & Bridge Bonds.
4s J-J $9,375r ----1913-1927
3.35s J-J 7,000r ----1913-1919
4.6s '08 J-D 7,000r-June 1 '13-'26
4s '09 A-O 9,500r-Apr 1 '14-'32
Bridge Bonds.
4.40s'12F-A $6,000--Aug 1 '17-'28
Sewer Bonds.
4s M-N $42,000r ----1913-1933
3¾s J-J 44,000r ----1913-1934
4s '06 J-J 23,000r-July 1 '13-'35
4.60s'07M-S 96,000r-Sept 1 '13-'36
4.55s'12A-O 24,000--Oct 1 '17-'31
4.40s'12F-A 20,000--Aug 1 '17-'36
4.40s'12M-S 24,000--Sept 1 '17-'40
Fire-Department Bonds.
4.30s'09A-O $5,000r--Oct 1 '14-'23
4s M-S 2,500r ----1913-1917
4.40s'12F-A 12,500--Aug 1 '16-'40
Paving Bonds.
4.35s'07M-N $55,200r-May 1 '14-'36
4.6s '08 J-D 85,000r-June 1 '13-'37
4.40s' 12F-A 15,000--Aug 1 '17-'31
4.40s' 12M-S 35,000--Sept 1 '17-'41
4.55s'12A-O 35,000--Oct 1 '17-'31
BOND. DEBT Aug 1 1912 $448,500
Total valuation 1912------7,411,240
Tax rate (per $1,000) 1911---$10.81
INT. by check to registered holder.

MAMARONECK UNION FREE SCHOOL DIST. NO. 1.
This district is in the town of Mamaroneck, Westchester County.
School-House Bonds.
4.90s '07 M-N $14,500r May 1 '14-'30
Larchmont School Bonds.
3½s J-D $17,500r-Dec 30 '13-'19
3½s M-S 5,000r-Mch 1 '14-'18
Mamaroneck Ave. School & Site.
4½s M-N $59,800r May 1 '15-'39
High-School-Addition Bonds.
4½s'08 M-S $52,500r-M & S '13-'34
BOND. DEBT Mar 29 '13 $172,950
Assess. val. (3-5 act.) '12-13,417,313
School tax (per $1,000) 1912---$4.58
Population in 1913 (est.)------7,000
INT. on 4.90s of 1907 at Gallatin Nat. Bank, N. Y.; other issues to "holder" in New York exchange.

MARLBORO.
This village is in Ulster County. Incorporated in 1906.
Water Bonds.
4½s'12 A-O $31,000r-Oct 1 '17-'41
TOTAL DEBT Apr 1913---$31,000
Assessed valuation 1912----166,385
Population in 1910----------920

MASSENA.
This town is in St. Lawrence Co.
Highway Bonds.
4½s'10 Feb $34,000c--Feb 1 '14-'3
4½s'12 Feb 29,000c--Feb 1 '14-'3

MASSENA (*Concluded*).
Town-Hall Bonds.
4s '04 Mch $12,000c 1913-1924
4s '05 Mch 6,500c 1913-1925
BOND. DEBT Apr 4 '13.. $80,000
Assess. val. (¾ act.) '13....3,098,260
Tax rate (per $1,000) 1913....$9.09
Population in 1910.....4,806
INT. at Supervisor's office, Massena.

MATTEAWAN.
This village is in Dutchess County.
Inc. 1886. Population 1910, 6,727.
Sewer Bonds.
3.70s'04J-J $91,666 ....July 1 '13-'34
3.85s'06M-N 36,000r....May '14-'37
3.85s .... 54,984....Part yearly
Water & Sewer Bonds.
4½s'11 F-A $47,000.....
Paving Bonds.
4.15s'10M-N $27,000..May 1 '14-'40
Water Bonds.
3.85s'05M-N $29,500r....Nov '13-'35
3.99s .... 98,000..$3,500 yearly
TOTAL DEBT Jan 1911.. $333,984
Water debt (included)..... 144,000
Assessed valuation 1909..3,355,000
Tax rate (per $1,000) 1909....$10.00
INT. at Matteawan Nat. Bank.

MECHANICVILLE.
This village is in Saratoga County.
Inc. 1859. Population 1910, 6,634.
Street-Paving Bonds.
3.65s July $25,961.56r .....
($1,153.84 yearly in July.)
4½s'12 .... 24,000..Aug 1 '17-'40
4½s'12 .... 22,241 1917-1939
Water Bonds.
4s M-N $30,000c....May 1 1917
4s M-N 35,000c....May 1 1922
4s M-N 17,000c....Nov 1 1922
3¾s F-A 22,000r....July 1 1933
4½s'09 July 9,000r..July 1 '13-'21
Water Refunding Bonds.
4½s'12 .... $12,000 1927
Sewer Bonds.
4s A-O $40,000c&r....Oct 1915
BOND. DEBT May 16 1911 $208,454
Assess. val. (⅓ act.) 1910..2,345,672
Tax rate (per $1,000) 1910....$11.90
INTEREST on the street bonds payable at the Treasurer's office.

MEDINA.
This village is in Orleans County.
Inc. Mch. 3 1832. Pop. 1910, 5,683.
Paving Bonds.
4.80s'12Oct $15,000r..Oct 1 '13-'17
Village-Hall Bonds.
4.15s'08 Aug $28,000r..July 15 '13-'26
Water Bonds.
3.75s July $77,777.70r..May 9 '14-'34
Sewer Bonds.
5s '07 July $11,000r..July 15 '13-'23
BOND. DEBT Mar 2 '13.. $120,481
Water debt (included) 81,481
Sinking fund (water)..... 14,000
Assess. val. (⅓ actual) '12..3,356,239
Total tax (per $1,000) 1912..$21.99
City tax (per $1,000) 1912....$8.82
INT. at Union Bank in Medina.

MIDDLEPORT.
This village is in Niagara County.
Sewer Bonds.
4.35s'12J-D $57,000..June 1 '13-'39
Water Bonds.
4.35s'12J-D $48,000..June 1 '13-'40
TOTAL DEBT April '13..$105,000
Population in 1910.....1,530

MIDDLEPORT UN. FREE SCH. DIST. NO. 1.
This district is in the towns of Royalton and Hartland.
4½s'11 M-N $44,000..Nov 1 '13-'41

MIDDLETOWN.
This city is in Orange Co. Inc. June 9 1888. Pop'n, 1910, 15,313.
Street-Improvement Bonds.
4½s'11 M-S $18,000r..Mch 1 '14-'22
4½s'12 M-S 5,000r..Mar 1 '23-'25
School Bonds.
4½s'12 J-J $17,000r....July 1 1922
City-Hall Bonds (*Opt. aft.* 1915).
4½s'10 s-a $70,000c....July 1 1930
Refunding Bonds.
3½s M-S $13,000r....May '14-'21
Refunding Water Bonds.
4½s .... $40,000....Aug 1 1931
4½s'13 F-A 22,000r....Feb 1 1933
Water Bonds.
3½s J-J $80,000r....July 2 1918
(Subject to call July 2 1898.)
3½s F-A 100,000r....July 1 1921
3½s F-A 90,000r....Apr 1 1931
3½s F-A 27,000c....Feb 2 1923
4s M-N 75,000c....May 1 1930
BOND. DEBT Apr 1 '13.. $562,500
Water debt (included) 434,000
Assessment debt (add'l)..... 14,300
Floating debt..... 4,000
Sinking fund (water)..... 88,934
Other sinking funds..... 7,000
Total valuation 1913.....6,851,156
(Assessment about 1-3 actual value)
Total tax (per $1,000) 1913...$34.32
INTEREST is paid at city treasury.

MOHAWK.
This village is in Herkimer County.
Inc. 1844. Population 1910, 2,079.
Refunding Water Bonds.
4½s A-O $30,500r..$1,500 yearly
Sewer Bonds.
3.45s J-D $33,600r..$1,400 yearly
Water & Light Improvement.
3.90s A-O $10,500r....$500 yearly
Electric-Light Bonds.
4s '05 F-A $6,000c.....1917
Refunding Elec.-Light Bonds.
4s '07 F-A $4,500c ..$500 yearly
BOND. DEBT Jan 1 '13....$95,500
Water debt (included)..... 30,000
Assess. val. (40% act.) '12..966,250
Village tax per $1,000 1912..$13.50
Total tax (per $1,000) 1912.... 31.70
INTEREST on water and light bonds payable in Mohawk; on imp bonds at Southold Sav. Bank.

MONROE COUNTY.
County seat is Rochester.
Court-House Bonds.
3½s F-A $350,000r..Feb 1 '14-'20
TOT. DEBT May 6 '13.. $350,000
Assess. val. (4-5 act.)'12..243,621,868
Tax rate (per $1,000) 1912....$4.95
Population in 1910.....283,212
INTEREST and principal payable at Amer. Exch. Nat. Bk., N. Y. City.

MONTGOMERY COUNTY.
Fonda is the county seat.
General Bonds.
4½s M-S $65,508.65r..1914-1919
Tuberculosis Hospital Bonds.
4½s M-S $20,000 1923-1924
Building Bonds.
4½s F-A $20,000r 1914-1917
Highway Bonds.
4s F-A $78,000r 1914-1925
4½s F-A 108,000r 1914-1927
5s F-A 18,000r 1914-1922
BOND. DEBT Feb 1 '13.. $309,509
Assess. val. (¾ act.) '12..34,912,054
Population in 1910.....57,567
INT. at Amsterdam Sav. Bank.

MONTICELLO.
This village is in Sullivan County.
Inc. 1830. Population 1910, 1,941.
Sewer Bonds (General).
4½s'10 J-J $49,000r..$2,000 yearly
Water Bonds.
3.90&4s .. {$20,000r.....1915
9,000r.....1920
School Bonds.
4s J-J $4,500.....1916
GEN. BD. DT. May 1 '13...$78,000
Assessment debt (add'l)..... 18,000
School debt (additional)..... 4,500
Assess. val. (¼ act.) 1913....704,000
Village tax rate(p. $1,000) '12..$21.50
INT. at Nat. Un. Bk.,Monticello.

MT. KISCO.
This village is in Westchester Co.
Inc. 1874. Population 1910, 2,802.
Water Bonds.
3.85s'05.... $13,200r.....1934
3.60s'98.... 14,000r.....1927
3.60s'99.... 1,500r.....1919
5s '12 .... 1,000r.....1918
Road Bonds.
4½s'09 M-N $10,000r..Nov 1 '14-'33
4.35s'12J-J 3,333.30rJuly 1 '16-'21
4.35s'12J-J 8,500r..July 1 '16-'32
4.70s'12.... 5,250.....1925
4½s'13 .... 11,000.....1928
4.45s'10.... 48,300.....1938
School Bonds.
4.65s J-J $1,500 1915
4½s'12 .... 65,000.....1941
Library Bonds.
5s '12 .... $400.....1913
Main-Street Impt. Bonds.
4.45s'10 .... $48,300r..Apr 25 '15-'38
Sewer Bonds.
4½s'09 M-S $59,800r..Mch 1 '14-'39
4½s'09 J-D 20,000 1914-1933
4½s'13 F-A 18,000.....1932
BOND. DEBT May 1 1913.. $280,783
Water debt (included)..... 29,700
Assess. val. (2-3 act.) '12..2,464,315
Tax rate (per $1,000) 1912..$15.95½

MT. PLEASANT UNION FREE SCHOOL DISTRICT NO. 9.
This district is in Westchester Co.
4½s'09 J-J $60,000r..Jan 1 '19-'48
4s Oct 6,100r..Jan 1 '19-'48
BOND. DEBT Apr 1913.. $66,100
Assess. val. (60% act.) '12..2,277,990
School tax (per $1,000) 1912.. 7.978
INTEREST at Mt. Pleasant Bank of Pleasantville in N. Y. exchange.

MT. VERNON.
Mt. Vernon is in Westchester Co.
The city received its charter on Mch. 22 1892.
Highway Bonds.
4s F-A $40,000..Aug 1 '13-'16
4s M-S 100,000..Sept 1 '17-'26
4s F-A 100,000..Feb 1 '27-'36
4s M-S 30,000..Sept 1 '37-'39
4s M-N 40,000..Nov 1 '40-'43
4s J-J 50,000....July '44-'48
4s M-N 30,000....May '49-'51
4s M-N 5,000....May 1 1952
4s '04 A-O 15,000..Oct 1 '53-'55
4s '05 J-D 20,000c..June '34-'37
4½s'10 J-J 25,000c..July 1 '46-'50
4½s'08 J-D 40,000c..June 1 '38-'45
4½s'09 A-O 25,000 ...Oct 1 1929
Highway Repaving Bonds.
4½s'10 A-O 25,000c....Oct 1 1930
4½s'11 A-O 115,000c Apr 1 '32-'43
4½s'11 M-S 40,000....Sept 1 1931
4½s'11 A-O 25,000 ..Oct 1 1931
4½s'12 M-N 25,000....May 1 1951
4½s'12 J-J 5,000....July 1 1932
4½s'12 M-N 25,000....Nov 1 1932
4½s'12 J-D 15,000 ..Dec 1 1951
4½s'13 F-A 15,000....Feb 1 1933
4½s'12 F-A 25,000....Feb 1 1952
Bridge Bonds.
5s M-S $30,000..Sept 1 '21-'23
4s '06 M-N 20,000 ...May 1 1926
Refunding Bonds.
4s '04 J-J $110,000..July 1 '14-'18
4s '05 J-J 116,000..Jan 1 '15-'19
4s '05 J-D 59,000r..June 1 '16-'20
4s '06 M-N 80,000..Nov 1 '17-'21
4s '07 J-J 50,000..Jan 1 '20-'22
5s '08 F-A 63,000 ..Feb 1 1914
5s '08 A-O 40,000 ..Oct 1 1914
Assessment Bonds.
5s '07 J-J $10,000 ...July 1 1913
5s '08 J-J 25,000 ...Jan 1 1914
5s '08 A-O 40,000 ...Apr 1 1914
4½s'09 F-A 25,000 ...Aug 1 1914
4½s'10 A-O 25,000 ...Apr 1 1915
4½s'10 J-D $35,000 ...June 1 1916
4½s'11 M-N 35,000 ...Mch 1 1917
4½s'11 A-O 18,000....Aug 1 1917
4½s'12 J-J 24,000 ...Jan 2 1918
4½s'12 A-O 8,000....July 1 1914
4½s'12 A-O 14,000....Oct 1 1915
4½s'12 J-D 45,000 ...Dec. 1 1917
4½s'12 M-S 41,000....Mar 1 1918
Tax-Relief Bonds.
4½s'11 F-A $90,000 ...Feb 1 1914
4½s'12 F-A 90,000 ...Feb 1 1915
4½s'13 J-J 90,000 ...Jan 1 1916
School-Tax-Relief Bonds.
4½s'11 F-A $45,000....Feb 1 1914
4½s'12 F-A 45,000 ...Feb 1 1915
4½s'13 J-J 55,000....Jan 1 1916
City Hall Bonds.
4½s'12 M-N $200,000c May 1 '56-'n
School Bds., City of Mt. Vernon.
4s M-N $20,000..May 1 '14-'17
4s J-J 105,000..July 1 '18-'38
4s J-D 35,000..June 1 '34-'37
3½s F-A 50,000..Feb 1 '39-'48
3½s F-A 46,000..Aug 1 '31-'32
4s '05 M-S 35,000..Sept 1 '38-'41
4s A-O 13,750 Apr 1 '51-'52
4½s'08 A-O 95,000r..Apr 1 '42-'51
4½s'10 M-N 77,700r..May 2 '53-'56
4½s'11 F-A 100,000r..Feb 1 '57-'61
4½s'12 M-N 250,000r..May 1 '62-'73
4½s'12 M-N 55,500r..Nov 1 '52-'54
Deficiency Bonds.
3½s M-S $40,000..Mch 1 '23-'26
4s '03 M-S 40,000..Mar 1 '28-'31
4s F-A 40,000..Aug 1 '32-'35
Fire and Police Department.
4s '06 M-N $50,000c..May 1 '27-'36
4s '05 J-D 50,000c..June 1 '26-'35
4s '10 A-O 20,000c..Oct 1 '33-'36
4½s'12 M-N 105,000c..May 1 '36-'42
Water Bonds.
4½s'11 A-O $30,000....Oct 2 1931
4½s'12 J-D 50,000....Dec 1 1932
Sewerage Bonds.
4s J-D $60,000...June '13-'18
4s J-D 5,000....June 1 1919
4s A-O 10,000..Apr 1 '19&'21
4s A-O 10,000....Apr 1 1920
3½s M-S 30,000....Mch '22-'24
3½s M-N 60,000....May '25-'27
3½s F-A 50,000....Feb 1 1928
3½s M-N 40,000....Nov 1 1929
4s '04 A-O 30,000....Oct 1 1930
4½s'08 J-D 30,000r...Dec 1 1934
4s '09 M-N 150,000..May 1 '52-'55
4½s'09 A-O 40,000r..Oct 1 '36-'39
BOND. DEBT Apr 6 '13..$4,220,950
Tax-relief bonds (incl)... 415,000
Sinking fund..... 451,047
Total assessed val. 1912..38,206,378
Tax rate (per $1,000) 1912....$25.00
Population in 1910.....30,919
INT. payable at Treas. office.

NASSAU COUNTY.
Created Jan. 1 1899 out of that portion of Queens County not included in the Greater New York. For debt, &c., prior to formation, see Queens County statement.
Court-House Bonds.
3½s g M-S $65,000r....Sept 1 1930
3½s g M-N 85,000r....Nov 1 1931
3½s g J-J 100,000r....July 1 1929
Road Bonds.
4½g'10 J-J $110,000c..July 1 '20-'29
4s g '09 M-S 35,000c....Sept 1 1931
5s g '07 M-N 250,000c..Nov 1 '22-'27
4½g'11 F-A 46,000r..Feb 1 '27-'31
4½g'12 A-O 240,000r..Apr 1 '17-'31
BOND. DEBT Apr 1913.. $931,000
County's proportion Q'ns
County debt April 1913 927,778
Assessed valuation, real..86,530,549
Assessed val., personal.... 3,032,082
Franchises..... 2,930,625
Bank stock..... 1,914,701
Total valuation 1912.....94,407,957
(Assessment from 40 to 60% value.)
Population in 1910.....83,930
INT. on court-house bonds due 1930 and 1931 payable at the Corn Exch. Bank., N. Y.; on part of the court-house bonds due 1929 at the Queens Co. branch of the Corn Exch. Bank in Long Island City, and part at the Security Mutual Life Ins. Co., Binghamton, N. Y.; on part of the road bonds of 1907 at the City Sav. Bank of Brooklyn and the Buffalo Sav. Bank; on the road bonds of '09, '10, '11 & '12 at Treasurer's office.

NEWARK.
This village is in Wayne County.
Inc. 1903. Population 1910, 6,227.
Sewer Bonds.
5s .... $90,000 .....
Water Bonds.
3½s&4sM-S $48,000r .....
Village-Hall Bonds.
4.45s'08M-S $16,000r 1913-1920
BOND. DEBT May 6 '13.. $154,000
Assessed valuation 1912....2,795,782
Village tax (per $1,000) 1912..$14.29
INT. mailed to registered holders.

NEWBURGH.
This city is in Orange County. The prin. and int. on the water bonds is met by water rents. Incorporated Apr. 22 1865. Pop'n 1910, 27,805.
Voting-Machine Certificates.
4½s Jan $3,900 1913-1915
City Hall.
4s '96 A-O $1,000r..Apr 1 '14-'15
Fire-Department Bonds.
4s '04 M-S $2,400r..Nov 1 '13-'14
4s '06 A-O 1,200r..Apr 2 '14-'16
5s '08 F-A 750r..Feb 1 '14-'18
4½s F-A 2,400r..Aug 1 '13-'19
4s '09 M-N 3,300r..May 1 '14-'19
4½s'11 M-N 16,200 ..May 1 '14-'31
Refunding Improvement Bonds
4½s'12 M-S $27,200r....Sept 1 1932
Improvement Bonds.
3½s'03 J-J $1,500r..July 1 1913
4s '04 J-D 1,600r..June 1 '13-'14
4½s'08 M-N 26,250..May 1 '14-'18
4s '09 M-N 5,164.08..May 1 '14-'19
4s '09 M-S 49,980r..Sept 1 '13-'19
4½s'12 M-S 31,500r..Sept 1 '14-'29
4½s'12 M-S 13,500r..Sept 1 '14-'27
4.40s'12 J-D 25,000..June 1 '13-'22
4½s'13 F-A 97,000r....Feb 1 1938
Glebe Fund.
3s '95 F-A $25,170r ..Aug 5 1935
3s '93 J-J 1,437.37r..May 20 1943
Park Bonds.
4s '94 J-D $1,000r..June 1 '13-'14
3½s'95 J-J 10,000r....July 1 1915
3½s'96 M-N 10,000r....May 1 1916
Sewer Bonds.
3½s'96 J-D $29,507.40r..Dec '13-'16
4½s'11 M-N 28,800r..May 1 '14-'31
4s '03 A-O 500r....Oct 1 1913
School Bonds.
3½s'03 J-J $22,000r..July 1 '13-'23
4½s'07 A-O 60,000r..Oct 1 '13-'27
3.85s'09F-A 115,000r....Feb 1 1929
4.10s'11J-J 40,000r....July 1 1931
Water Bonds.
4s '10 M-S $158,000r....Mch 1 1930
4½s'12 M-S 50,000r....Sept 1 1932
Refunding Water Bonds.
3½s'97 J-J {$7,500r..July 1 '13-'17
{35,000r....July 1 1917
3½s'95 M-N 21,000..Nov 1 '13-'24
4s '96 M-N 2,250..May 1 '14-'16
3½s'01 M-S 6,750r..Sept 1 '13-'21
3½s'02 M-S 5,000r..Sept 1 '13-'22
3½s'05 M-N 2,100r..Nov 1 '13-'15
4.20s'11M-S 18,000r..Sept 1 '13-'21
4½s'12 F-A 125,500r..Feb 1 '14-'34
4½s'12 M-S 44,000r....Sept 1 1932
BOND. DEBT Jan 1 '13..$1,043,670
Sinking fund..... 20,967
Total assessed val. 1912..11,953,127
Bank stock assess. (add'l).. 1,549,849
(Assessment about 40% actual value)
City & sch. tax per $1,000) '12..$28.00
INT. at office of City Treasurer.

NEW CASTLE & BEDFORD UN. FREE SCHOOL DIST. NO. 2.
4½s'12 J-D $65,000r..June 1 '17-'42
TOTAL DEBT Mar 1913.. $66,500
Assessed valuation 1912....2,225,000
(Assessment about 60% actual value)
INT. at Columbia-Knickerbocker Tr. Co., New York.

NEWFANE.
This town is in Niagara County.
Water Bonds.
5s '12 A-O $8,000 1917-1922
Railroad Bonds.
3½s'02 .... $44,080..Mch 1 '14-'42
BOND. DEBT June 1912..$45,600
Assessed valuation 1911.. 2,141,728
Tax rate (per $1,000) 1910....$9.00
Population in 1910.....4,060

NEW HARTFORD.
This town is in Oneida County.
4s '12 .... $2,700..Mar 1 '14-'22
Sewer District No. 1 Bonds.
4½s'12 F-A $44,000r..Aug 1 '13-'34
TOTAL DEBT July 1912.. $50,000
Assess. valuation 1912....3,000,000
Population in 1910.....5,940
INT. at Utica Tr. & Dep. Co.,Utic

NEW ROCHELLE.
This city is in Westchester County.
Inc. 1899. Population 1910, 28,867.
Public Impt., Series "A."
4½s'10 M-N $40,000r..May 1 '14-'20
Court-House & Police-Sta. Bds.
4½s'11 M-N $87,000..May 1 '20-'41
Grade-Crossing Bonds.
4s '09 M-N $46,700r....Dec 1 1939
Sewer Bonds.
4s '89 A-O $75,000c..Oct 1 '13-'27
5s '93 A-O 95,000r..Oct 1 '28-'46
4s '97 A-O 65,000r..Oct 1 '47-'59
3½s'00 F-A 28,778.94r Aug 1 '13-'26
3½s'01 F-A 111,000r..Aug 1 '13-'49
3¾s'99 J-D 15,122.20rDec 1 '13-'27
4s '05 M-N 65,000r..May 1 '14-'26
5s '08 M-N 16,000r..May 1 '14-'19
4½s'09 M-N 39,000r..May 1 '20-'23
4½s'10 J-J 18,421r..May 1 '14-'31
4½s'11 M-N 9,000r..May 1 '16-'24
City-Hall Bonds.
3½s'99 J-D $4,000r....June '13-'16
Relief Bonds.
5s '08 M-N $65,000r..May 1 '14-'17
5s '09 M-N 37,000r..May 1 '14-'19
5s '09 M-N 25,000r..May 1 '16-'19
5s '09 M-N 35,000r..May 1 '14-'19
4s '03 M-N 42,000r..May 1 '14-'27
Street & Highway Impt.
3½s'97 M-N {$14,000....Nov '13-'23
3½s'99 J-D 105,000r....June' 13-'33
3½s'01 A-O 32,000r..Apr 1 '14-'29
3½s'00 J-D 150,000r..June 1 '34-'63
3½s'01 J-J 30,000r..July 1 '30-'44
5s '07 M-N 25,000r..May 1 '17-'25
($5,000 due in odd years.)
4½s'09 M-N 100,000r..May 1 '22-'31
5s '11 M-N 19,500r..May 1 '14-'15
4½s'11 M-N 71,000r..May 1 '14-'21
4½s'11 M-N 55,000r..May 1 '14-'21
Fire and Police Bonds.
4½s'12 M-N $22,215r..May 1 '15-'22
Fire-Department Bonds.
3½s'99 M-N $3,000r....Nov '13-'15
3½s'00 F-A 44,000r..Aug 1 '13-'34
5s '07 M-N 50,000r..May 1 '17-'26
5s '08 M-N 25,000r..May 1 '18-'30
4½s'11 M-N 21,000r..May 1 '14-'20
4½s'10 M-N 17,000r..May 1 '15-'31
Local-Improvement Bonds.
4s '03 M-N $76,000..May 1 '14-'32
4s '04 M-N 41,000r..May 1 '14-'33
4s '05 M-N 12,000r..May 1 '14-'25
4s '05 M-N 18,000r..May 1 '13-'21
5s '07 M-N 17,136.32rMay1'17-'19
5s '09 M-N 12,000r..May 1 '19-'20
4½s'11 M-N 46,000r..May 1 '14-'21
4½s'12 M-N 78,530r..May 1 '15-'22
4½s'12 M-N 1,900r..May 1 '22-'23
School Bonds.
4s '97 M-N $71,000c..May 1 '14-'27
4s '94 M-N 2,000c....May 1 1913
4s '05 M-N 10,000r..May 1 '14-'23
4s '05 M-N 68,000r..May 1 '14-'30
4s '06 M-N 48,000r..May 1 '14-'25
5s '08 M-N {99,000r..May 1 '20-'25
{8,500r....May 1 1931
4½s'09 M-N 55,000r..May 1 '15-'32
4½s'09 M-N 12,500r..May 1 '29-'31
4½s'10 M-N 85,000r..May 1 '14-'30
4½s'10 M-N 55,000r..May 1 '20-'30
4½s'11 M-N 88,000r..May 1 '20-'41
4½s'12 M-N 70,000r..May 1 '15-'21
Certificate Redemption Bonds.
4½s'11 .... $29,000 1914-1920
4½s'12 M-N {21,000r..May 1 '15-'21
{1,574.28r..May 1 '22
Park Bonds.
4s '86 J-J $4,000c..July 1 '13-'14
4½s'10 M-N 4,500r....May 1 1916
4½s'11 M-N 40,000r..May 1 '17-'36
Library Bonds.
4½s'11 M-N {$24,000r..May 1 '14-'25
{990r..May 1 1926
Assessment Map Bonds.
5s '07 M-N $15,000r..May 1 '17-'19
Land Damage Bonds.
3½s'99 A-O $40,000r....Apr '14-'23
3½s'99 J-D 20,000r....July '24-'27
3½s'00 J-D 30,000r..June 1 '25-29

NEW ROCHELLE (*Con.*)—

Special Assessment Certfs.

(Subject to call after 1 year.)

Sewer 5s	$53,000
Sidewalk, &c., 6s and 5s	45,000
Construction 5s	12,957
Street 5s	78,610
Temporary tax 5s & 5½s	374,000
BOND. DEBT Apr 3 '13	2,991,368
Temporary loans	$563,568
TOTAL DEBT Apr 3 '13	3,554,936
Assessed valuation, real	35,775,105
Assessed val., personal	371,135
Franchises	1,781,726
Total valuation 1912	37,927,966
Total rate (per $1,000) 1912	$28.79

INTEREST payable at office of City Treasurer or, at the request of holder, will be remitted in N.Y. exch

NEW YORK CITY. Wm. J. Gaynor, Mayor; Wm. A. Prendergast, Comp

The consolidation provided under the Greater New York Charter became effective Jan. 1 1898, and New York City now includes Kings County, Richmond County and the following portions of Queens County, namely Long Island City, the towns of Newtown, Flushing and Jamaica, and part of the town of Hempstead. The Legislature in 1912 passed a bill providing for the creation of the County of The Bronx out of what is now the Borough of The Bronx. The bill was subject to referendum of the citizens of the proposed Bronx County in November 1912 and was favorably passed upon at that time. V. 95, p. 1288. On Jan. 17 1913 the Act was declared unconstitutional by the Appellate Division of the Supreme Court. V. 96, p. 299. This decision was reversed, however, by the Court of Appeals on Mar. 14 1913. V. 96, p. 810. The following statement includes all of the funded debt of the former City of New York and of the municipalities in Brooklyn, Queens and Richmond which was recorded at the date of consolidation; also such additional amounts as were recorded in subsequent years as being funded obligations of said former municipalities to be assumed by the City of New York. These figures do not include $2,007,600 revenue bonds of the former City of New York outstanding Jan. 1 1898 and redeemable from its tax levy of 1897 nor $4,060,000 of revenue bonds or certificates of indebtedness of the former city of Brooklyn outstanding Jan. 1 1898, but redeemable from its tax levy for the year 1898.

DEBT OF GREATER CITY AT CONSOLIDATION JAN. 1 1898.

	Tot. Funded Debt.	*Sinking Fund.*	*Net Debt.*
Manhattan & The Bronx	*$226,144,311.28	$85,654,317.52	$140,489,993.76
Brooklyn	81,626,175.53	6,734,055.69	74,892,119.84
Queens	13,709,935.62	330,000.00	13,379,935.62
Richmond	3,486,736.67	----------	3,486,736.67
Total	*$324,967,159.10	$92,718,373.21	$232,248,785.89

*Includes $3,061,645.01 special revenue bonds.

DEBT OF GREATER CITY AT PRESENT TIME.

Since consolidation up to Apr. 1 1913 the Greater City has issued (not counting special revenue bonds or revenue bonds for current expenses) $1,077,598,613 new bonds and redeemed and canceled issues aggregating $262,292,273. The following compares gross and net debt of the consolidated city at different dates.

	x *Funded Debt.*	**Temporary Debt.*	*Total Debt.*	*Sinking Funds.*	*Net Debt.*
Jan 1 '98	$321,905,514	$3,069,245	$324,974,759	$92,718,373	$232,256,386
Jan 1 '99	341,844,226	8,187,265	350,031,491	99,386,292	250,645,199
Jan 1 '00	359,620,986	3,177,912	362,798,898	105,754,872	257,044,026
Jan 1 '01	384,794,598	7,495,936	392,290,534	112,288,129	280,002,405
Jan 1 '02	412,047,717	14,235,598	426,283,315	117,399,480	308,883,835
Jan 1 '03	434,339,606	26,739,908	461,079,514	126,742,949	334,336,565
Jan 1 '04	477,623,199	49,285,750	526,908,949	150,893,603	376,015,346
Jan 1 '05	552,954,132	39,865,640	592,819,772	157,330,353	435,489,419
Jan 1 '06	594,056,513	48,377,500	642,434,013	169,780,612	472,653,401
Jan 1 '07	658,234,892	57,874,770	716,109,662	191,144,187	524,965,475
Jan 1 '08	726,646,965	62,014,037	788,661,002	197,437,164	591,223,838
Jan 1 '09	799,441,994	82,998,590	882,440,584	210,421,340	672,019,244
Jan 1 '10	880,430,289	65,575,439	946,005,728	232,368,059	713,637,669
Jan 1 '11	946,003,798	66,239,158	1,012,242,956	256,640,290	755,602,666
Jan 1'12	1,037,811,719	52,641,786	1,090,453,505	276,815,727	813,637,778
Jan 1 '13	1,122,690,043	41,750,842	1,164,440,884	294,779,242	869,661,642
Apr 1 '13	1,137,211,854	90,938,893	1,228,150,747	304,860,242	923,290,505

x Including general fund bonds as follows: $8,500,000 at Jan. 1 1904, $18,000,000 at Jan. 1 1905, $29,000,000 at Jan. 1 1906, $40,750,000 at Jan. 1 1907, $54,250,000 at Jan. 1 1908, $68,750,000 at Jan. 1 1909, $85,500,000 at Jan. 1 1910, $102,500,000 at Jan. 1 1911, $120,000,000 Jan. 1 1912, $137,500,000 Jan. 1 1913 and $137,500,000 Apr. 1 1913. On Jan. 1 1912 the funded debt also included $23,795,579 of the corporate stock notes described below; $35,391,095 of these securities were included on Jan. 1 1913 and $50,967,666 Apr. 1 1913. None outstanding at previous dates.

*Consists of special revenue bonds and revenue bonds for current expenses

The water debt, *included* in the foregoing, was as follows at the several dates below:

Water debt. Jan.	1 '98	*Jan.* 1 '11.	*Jan.* 1 '12.	*Jan.* 1 '13.	*Apr.* 1 '13.
Gross	$59,568,249	$128,913,618	$160,195,447	*$177,576,337	*$183,634,116
Net	42,796,855	95,928,156	124,127,585	132,912,755	132,287,255

*Included on April 1 1913 were $24,412,998 corporate stock notes issued for water, and of which $11,312,998 were held by the public and $13,100,000 by the Sinking Fund. These on Jan. 1 1913 amounted to $17,249,719 held by the public and $7,100,000 by the Sinking Fund.

ASSESSED VALUES.—The assessed valuation of property in the consolidated city for the year 1913 follows:

Manhat. &	*Real Estate.*	*Personal Estate.*	*Total.*	*Tax Rates.*
The Br'nx	$5,767,283,188	$270,603,495	$6,037,886,683	$18.10
Brooklyn	1,680,013,591	46,296,870	1,726,310,461	18.50
Queens	477,792,836	6,740,850	484,533,686	18.50
Richmond	81,558,246	1,777,225	83,335,471	19.20
Total 1913	$8,006,647,861	$325,418,440	$8,332,066,301	$18.10 to $19.20

Total valuations for each borough in previous years were as follows:

	Man.&TheBr'nx.	*Brooklyn.*	*Queens.*	*Richmond.*	*Total.*
	$	$	$	$	$
1912	5,938,069,111	1,723,496,394	463,147,289	80,149,636	8,204,862,430
1911	5,937,880,465	1,745,026,899	451,909,227	81,946,696	8,216,763,287
1910	5,543,421,737	1,463,368,346	339,922,440	70,124,976	7,416,837,499
1909	5,423,312,599	1,439,142,030	317,785,805	70,260,125	7,250,500,559
1908	5,365,115,461	1,418,312,907	306,367,810	68,394,222	7,158,190,400
1907	5,235,399,980	1,274,088,457	228,860,037	56,993,441	6,795,341,915
1906	4,926,345,290	1,159,729,982	169,140,633	50,578,280	6,305,794,185
1905	4,680,680,189	1,031,894,265	149,499,728	50,072,045	5,912,146,227
1904	4,461,119,496	990,568,732	138,856,650	49,997,779	5,640,542,657
1903	4,295,489,443	953,794,705	133,958,623	49,156,147	5,432,398,918
1902	2,937,511,554	756,110,610	117,885,838	45,539,716	3,857,047,718
1901	2,869,465,574	748,203,743	118,006,430	52,295,126	3,787,970,873
1900	2,799,871,672	695,335,940	109,926,453	48,988,128	3,654,122,193
1899	2,669,088,835	655,092,980	110,066,632	44,103,582	3,478,352,029
1898	2,365,490,372	(*)	----------	--------	----------
1897	2,168,635,856	603,796,463	----------	--------	----------
1896	2,106,484,905	555,103,714	----------	--------	----------
1895	2,016,947,662	563,987,132	----------	--------	----------
1890	1,696,978,390	452,758,601	----------	--------	----------
1885	1,371,117,003	330,683,762	----------	--------	----------
1880	1,143,765,727	234,835,991	----------	--------	----------

*No assessment or tax in 1898.

In 1903 the assessment of real estate was made on the basis of about real value; 1903 and subsequent values, therefore, are greatly in excess of those for previous years, and consequently the tax rate is much lower.

[Under a law passed by the 1911 Legislature, the collection of taxes takes place semi-annually instead of annually, as heretofore. V. 93, p. 63.]

PAR VALUE OF BONDS.—Under the provisions of the city charter, registered bonds may be issued in denominations of $10 or any multiple thereof.

EXEMPTION FROM TAXATION.—Section 8, Article 1, General Municipal Law, Consolidated Laws of 1909, provides that "all bonds of a municipal corporation, until payable, shall be exempt from taxation for town, county, municipal or State purposes."

DEBT LIMIT.—At the general election in Nov. 1909 the voters passed on a constitutional amendment which permits the city, in ascertaining its borrowing capacity, to exclude bonds heretofore issued for any rapid transit or dock investment, as well as bonds hereafter issued for a public improvement which provides a revenue in excess of the interest and amortization charges. The rapid transit and dock bonds may be excluded only in proportion to the extent to which the current net revenues received from these improvements shall meet the interest and amortization charges. · See the amendment in full under general remarks for New York State. · · · · ·

ISSUANCE OF SHORT-TIME NOTES IN ANTICIPATION OF SALE OF CORPORATE STOCK.—A law was passed in 1911 authorizing the City Comptroller to issue short-term notes to provide funds pending the sale of corporate stock. See V. 92, p. 1577.

ISSUANCE OF CORPORATE STOCK IN FOREIGN CURRENCY.—The 1911 Legislature also passed a bill permitting the City Comptroller to make corporate stock payable in the currency of foreign countries. See V. 93, p. 63.

GENERAL FUND BONDS.—A new kind of bond (known as the "General Fund Bonds") was created by the Legislature in 1903. It is issued for the purpose of releasing the surplus revenues of the sinking fund of the old City of New York, and to allow the money to be applied to the reduction of taxation. Under the law the bonds will be issued only in the way indicated, and they will be taken for account of sinking fund for redemption of the city debt No. 1. See V. 76, p. 610. Up to Apr. 1 1913 $137,500,000 of these bonds had been issued.

APPROPRIATIONS.—The total appropriations for Greater New York in 1898 was $77,473,084.77; in 1899 it was $93,520,082.03; in 1900 it was $90,778,972.48; for 1901 it was $98,100,413.43; for 1902 it was $98,619,600.88; for 1903, $97,119,031.10; for 1904, $106,674,955.09; for 1905, $109,817,593.03; for 1906, $116,805,490.37; for 1907, $130,421,505.56; for 1908, $143,572,266.17; for 1909, $156,545,148.14; for 1910, $163,130,270; for 1911, $173,967,835; for 1912, $181,090,657, and for 1913, $192,676,241.

POPULATION (*U. S. Census figures*)—

	1910.	1900.		1910.	1900.
Greater N. Y.	4,766,883	3,437,202	Boro. of Queens	284,041	152,999
Man. & Bronx	2,762,522	2,050,600	Boro. of Rich'd	85,969	67,021
Boro. of Br'klyn	1,634,351	1,166,582.			

Health Dept. estimates that the population of the Greater City will be 5,372,983 on July 1 1913.

DETAILS OF INDEBTEDNESS.

The tables which follow give full details regarding the indebtedness of the consolidated city and the various boroughs and other divisions forming part of it. We show first the bond issues made since the Greater New York Charter went into effect. Then we add statements reporting at length the indebtedness of the separate boroughs; all the districts, towns and other divisions being in each case grouped under the borough to which they belong.

GREATER NEW YORK.—*Bonds issued since consolidation.*

The loans marked (s f) are held in the sinking fund.

GREATER N. Y. CHARTER.

Corporate Stock.

BRIDGES AND VIADUCTS.

Bridges over Harlem River.

3½g	M-N	$1,029,845	1928
3g	M-N	sf 46,000	1941
3g	M-N	sf 154,620	1942
3g	M-N	sf 40,000	1919
3g	M-N	sf 231,000	1952
3g	M-N	sf 138,901	1953
3½g	M-N	500,000	1930
3½g	M-N	1,250,000	1929
3½g	M-N	1,200,000	1941
3½g	M-N	250,000	1953
3½g	M-N	450,000	1954

Bridge Connecting Pelham Bay Park and City Island.

3g	M-N	sf $135,000	1919
3g	M-N	sf 80,000	1941

Bridges over Bronx River.

3g	M-N	sf $16,000	1919
3g	M-N	sf 11,500	1953
3g	M-N	sf 25,000	1952
3g	M-N	sf 75,000	1941

Bridge over Tracks N. Y. Cent.

3g	M-N	sf $33,000	1922
3g	M-N	sf 2,000	1941
3½g	M-N	50,000	1928

Bridge over Port Morris Branch.

3g	M-N	sf $9,000	1921
3g	M-N	sf 1,000	1940
3g	M-N	sf 3,525	1953

Bridges over East River.

3g	M-N	sf $1,402,824	1929
3g	M-N	sf 67,000	1940
3g	M-N	sf 10,000	1941
3g	M-N	sf 750,000	1952
3g	M-N	sf 1,648,000	1953
3½g	M-N	2,000,000	1928
3½g	M-N	700,000	1929
3½g	M-N	4,500,000	1940
3½g	M-N	2,000,000	1952
3½g	M-N	3,000,000	1953
3½g	M-N	4,950,000	1954
3½g	M-N	1,500,000	1941

Viaduct over 96th St., Riv. Drive.

3g	M-N	sf $85,000	1940

Bridge over Newtown Creek.

3g	M-N	sf $180,000	1940
3g	M-N	sf 30,000	1952
3½g	M-N	350,000	1954
3g	M-N	sf 250,000	1952

Melrose Avenue Viaduct.

3½g	M-N	$140,000	1928
3g	M-N	sf 20,000	1941
3g	M-N	sf 5,000	1952
3g	M-N	sf 57,000	1953
3g	M-N	sf 116,976	1952

Bge. over Mott Hav. Canal, 135St.

3½g	M-N	$30,000	1941

Bridge over Eastchester Bay.

3g	M-N	sf $52,500	1953
3g	M-N	sf 10,000	1941
3g	M-N	sf 5,000	1952–1953

Bridge over Garretson's Creek.

3g	M-N	sf $16,000	1952

Bge. over N. Y. & H., 189th St.

3g	M-N	sf $6,000	1952
3g	M-N	sf 18,000	1953

Bridge, Prospect Ave., Bklyn.

3g	M-N	sf $8,000	1952
3g	M-N	sf 14,000	1953

Bridge over Gowanus Canal.

3g	M-N	sf $195,000	1953
3g	M-N	sf 15,000	1954

Bridge over Flushing Creek.

3g	M-N	sf $36,000	1953

BUILDINGS AND BUILDING SITES.

Armories.

3g	M-N	sf $19,500	1923
3g	M-N	sf 115,681	1930
3g	M-N	sf 56,063	1940
3g	M-N	sf 566,653	1942
3g	M-N	sf 52,500	1952
3g	M-N	sf 365,000	1953
3½g	M-N	550,000	1942
3½g	M-N	100,000	1953
3½g	M-N	250,000	1954

Amer. Museum of Natural Hist.

3½g	M-N	$550,000	1928
3½g	M-N	300,000	1929
3½g	M-N	100,000	1953
3g	M-N	sf 55,000	1952
3g	M-N	sf 72,500	1953
3½g	M-N	100,000	1954
3g	M-N	sf 150,000	1940
3g	M-N	sf 200,000	1941

Bklyn. Inst. of Arts & Sciences.

3½g	M-N	$300,000	1930
3g	M-N	sf 300,000	1941
3g	M-N	sf 49,500	1952
3½g	M-N	150,000	1954

Metropolitan Museum of Art.

3½g	M-N	$600,000	1928
3g	M-N	sf 50,000	1929
3g	M-N	sf 70,000	1940
3g	M-N	sf 105,000	1941
3g	M-N	sf 131,000	1942
3g	M-N	sf 14,000	1952
3g	M-N	sf 20,000	1953

Dept. of Corrections Bldg.

3½g	M-N	$500,000	1928
3½g	M-N	650,000	1929
3g	M-N	sf 40,000	1928
3½g	M-N	150,000	1952

Department Public Charities.

3g	M-N	sf $31,518	1929
3g	M-N	sf 287,000	1940
3g	M-N	sf 35,000	1941
3g	M-N	sf 61,000	1942
3g	M-N	sf 405,000	1952
3g	M-N	sf 127,500	1953
3½g	M-N	175,000	1953
3½g	M-N	200,000	1954

Court-House—Appellate.

3½g	M-N	$250,000	1928
3½g	M-N	375,000	1929
3g	M-N	sf 85,000	1929

Criminal Court-House.

3g	M-N	sf $20,000	1923
3g	M-N	sf 97,000	1952
3g	M-N	sf 35,000	1953

New Hall of Records.

3g	M-N	sf $150,000	1929
3½g	M-N	500,000	1929
3½g	M-N	250,000	1930
3½g	M-N	2,810,000	1940
3½g	M-N	500,000	1952
3½g	M-N	700,000	1954

Health Department Buildings.

3g	M-N	sf $107,500	1952
3g	M-N	sf 74,000	1953
3g	M-N	sf 1,000	1954
3½g	M-N	250,000	1953
3½g	M-N	200,000	1954

Botanical Museum.

3½g	M-N	$200,000	1928
3g	M-N	sf 175,000	1928

Alt. & Rep'rs, Qu. Co. C't H'se.

3g	M-N	sf $5,000	1953

Rep rs N. Y. Co. Court-House.

3g	M-N	sf $5,000	1953

Construction C't-House, Bronx.

3g	M-N	sf $10,000	1953

Library Bldg., Bryant Park.

3½g	M-N	$500,000	1929
3½g	M-N	500,000	1942
3½g	M-N	600,000	1952
3½g	M-N	1,000,000	1954
4g	M-N	500,000	1955
4g	M-N	500,000	1958
3g	M-N	sf 150,000	1956
3g	M-N	sf 115,000	1957
3g	M-N	sf 610,000	1958
4g	M-N	1,300,000	1959
4g	M-N	250,000	1956
4g	M-N	472,400	1957
4½g	M-N	1,000,000	1957

Public Building, Crotona Park.

3½g	M-N	$75,000	1928
3g	M-N	sf 2,500	1914

Hospital Bldg., Gouverneur Slip

3½g	M-N	$50,000	1928
3½g	M-N	85,000	1930
3g	M-N	sf 8,000	1953
3½g	M-N	100,000	1954

New Harlem Hospital.

3g	M-N	sf $220,322	1952
3½g	M-N	200,000	1954
3g	M-N	sf 13,000	1952

Repairs to C't House, Manh'tan

3g	M-N	sf $28,537	1952
3g	M-N	sf 2,500	1953

New Buildings, Central Islip.

3g	M-N	sf $2,000	1929

Court-House Site, Bronx.

3½g	M-N	$147,079	1940

New Richmond County Jail.

3g	M-N	sf $3,000	1952
3g	M-N	sf 55,000	1953

Hall of Records, Kings County.

3½g	M-N	$400,000	1952
3g	M-N	sf 20,000	1941

Site Montague St. Pub. Library.

3g	M-N	sf $40,000	1952
3g	M-N	sf 30,000	1953

Borough Bldg., Richmond.

3g	M-N	sf $44,000	1952
3g	M-N	sf 93,491	1953
3½g	M-N	50,000	1954

New Hospital, Bronx.

3g	M-N	sf $46,000	1953
3½g	M-N	50,000	1954

Court Building, Brooklyn.

3g	M-N	sf $7,500	1953

Borough Hall, Queens.

3g	M-N	sf $40,000	1953

New Bellevue Hospital.
3½g M-N $50,000 1954
Court House, Gates Ave., Bklyn.
3g M-N sf $35,000 1953
13th Dist. Municipal Court.
3g M-N sf $127,000 1953

DOCKS AND FERRIES.
Docks and Ferries, &c.
3g M-N sf $2,075,294 1928
3g M-N sf 1,374,706 1940
3g M-N sf 1,800,000 1941
3g M-N sf 850,000 1942
3g M-N sf 1,000,000 1952
3½g M-N 250,000 1940
3½g M-N 650,000 1941
3½g M-N 3,000,000 1929
3½g M-N 5,000,000 1952
3½g M-N 1,600,000 1928
3½g M-N 3,000,000 1953
3½g M-N 3,150,000 1954

PARKS AND PARKWAYS.
St. John's Park.
3g M-N sf $50,000 1916
3g M-N sf 15,000 1941
Harlem River Driveway.
3½g M-N $300,000 1940
Construction and Improvement of Parkways.
3g M-N sf $100,000 1914
3g M-N sf 100,000 1940
3g M-N sf 10,000 1941
3g M-N sf 80,000 1942
3g M-N sf 10,000 1953
3½g M-N 100,000 1929
Central Park Asphalt Walk.
3g M-N sf $2,000 1940
Spuyten Duyvil Parkway.
3g M-N sf $65,000 1923
3g M-N sf 30,000 1941
Public Parks, 27th-28th Sts.
3g M-N sf $1,248 1921
Public Park, Houston Street.
3g M-N sf $198,779 1920
3g M-N sf 14,000 1940
3½g M-N 2,000,000 1940
Public Parks, Twelfth Ward.
3g M-N sf $29,495 1921
3g M-N sf 20,000 1941
3g M-N sf 7,500 1942
3g M-N sf 5,049 1953
Public Park, Hester Street.
3g M-N sf $31,908 1920
3g M-N sf 1,000 1942
3g M-N sf 125,000 1941
3½g M-N 2,050,000 1941
Improvements, Riverside Park.
3g M-N sf $153,500 1921
3g M-N sf 91,611 1940
3g M-N sf 75,000 1941
3g M-N sf 15,600 1942
3g M-N sf 3,000 1952
Riverside Drive Extension.
3½g M-N $500,000 1928
3½g M-N 100,000 1929
3g M-N {sf20,000 / 150,000} 1941
3g M-N sf 50,000 1942
3g M-N sf 18,703 1952
3g M-N sf 36,000 1953
3½g M-N 50,000 1953
3½g M-N 750,000 1954
Completion Riverside Pk.&Dr.
3g M-N sf $1,500 1940
Public Parks, 145th-155th Sts.
3½g M-N $1,365,000 1929
Park, 54th Street.
3g M-N sf $7,162 1929
3½g M-N 1,250,000 1941
Park, 76th St. & East River.
3g M-N sf $11,541 1942
3½g M-N 350,000 1953
Public Park, 111th Street.
3½g M-N $1,738,362 1928
3g M-N sf 170,033 1918
3g M-N sf 65,000 1929
3½g M-N 886,886 1940
Prospect Park—Improvement.
3g M-N sf $10,000 1942
New Parks, 23d-24th Wards.
2½g M-N sf $5,000 1909-1929
2½g M-N sf 8,000 1929
3g M-N sf 12,500 1929
Park, Worth and Baxter Sts.
3g M-N sf $185,605 1942
Improvement Parks, Parkways and Drives.
3g M-N sf $123,500 1921
3g M-N sf 15,000 1918
3g M-N sf 125,000 1942
3½g M-N 150,000 1942
3½g M-N 250,000 1952
3g M-N sf 622,500 1952
3½g M-N 450,000 1953
3½g M-N 800,000 1954
3g M-N sf 806,500 1953
Improve. Wm. H. Seward Park.
3g M-N sf $30,000 1942
3g M-N sf 100,000 1952
3g M-N sf 6,300 1953
Improvements Crotona Park.
3g M-N sf $30,000 1928
Bronx Park Zoological Garden.
3½g M-N $100,000 1940
3g M-N sf 75,000 1941
3g M-N sf 125,000 1942
3g M-N sf 25,000 1951
3g M-N sf 125,100 1952
3g M-N sf 63,000 1929
3½g M-N 49,900 1952
3½g M-N 100,000 1953
3½g M-N 100,000 1954
Skate and Golf House, Van Cortlandt Park.
3g M-N sf $20,000 1940
Silver Lake Park, Richmond.
3g M-N {sf $85,000 / 30,000} 1940
Entrance Central Pk., 66th St.
3g M-N sf $8,200 1940
Botanical Garden, Bronx Park.
3g M-N sf $125,000 1941
3g M-N sf 50,000 1942
3g M-N sf 69,000 1952
3½g M-N 50,000 1952
3g M-N sf 20,000 1953
3½g M-N 100,000 1954
Improvement of Central Park.
3g M-N sf $7,883 1941
Improvement of Parks, Borough of Richmond.
3g M-N sf $5,000 1941
3g M-N sf 31,500 1942
3g M-N sf 1,000 1952
3g M-N sf 4,096 1953

RAPID TRANSIT.
Rapid Transit RR.
3½g M-N $8,000,000 1948-1949
3½g M-N 2,500,000 1950
3g M-N 1,500,000 1950
3½g M-N {8,499,950 / sf 50} 1951
3½g M-N sf 1,166,050 1952
3½g M-N 10,000,000 1952
3½g M-N 5,000,000 1953
3½g M-N 4,700,000 1954
3½g M-N 4,750,000 1954
3½g M-N sf 250,000 1955
4g M-N 500,000 1936
4g M-N sf 36,000 1956
4g M-N 1,500,000 1957
4g M-N sf 204,825 1957
4g M-N sf 632,500 1958
4½g M-N 4,500,000 1957
4g M-N 1,500,000 1958
4g M-N 3,200,000 1959
4g M-N sf 213,012 1959
4g --- sf 10,000 1960
4¼g M-S 6,000,000 1960
(Subject to call after 1930.)
4¼g M-S 8,500,000 1960
4¼g M-S 20,000,000 Mch 1 1962

SCHOOLS AND COLLEGES.
School-Houses, Sites & Bldgs.
3½g M-N $1,820,785 1928
3½g M-N 300,000 1940
3g M-N sf 1,174,055 1928
3½g M-N 1,800,000 1942
3½g M-N 1,500,000 1952
3½g M-N 3,200,000 1953
3g M-N sf 750,000 1952
3g M-N sf 200,000 1953
3½g M-N 5,600,000 1954
33 g '12 1,100,000 1922
Boroughs of Manhattan & Bronx
3g M-N sf $1,656,327 1929
3g M-N sf 8,273 1940
3½g M-N 1,700,000 1929
3½g M-N 1,900,000 1940
3½g M-N 1,000,000 1941
3g M-N sf 1,000,000 1941
Borough of Brooklyn.
3g M-N sf $85,615 1929
3g M-N sf 7,385 1940
3g M-N sf 300,000 1941
3½g M-N 1,800,000 1929
3½g M-N 2,190,000 1940
3½g M-N 900,000 1941
Borough of Queens.
3g M-N sf $7,650 1929
3g M-N sf 49,350 1940
3g M-N {sf 100,000 / 100,000} 1941
3½g M-N 200,000 1941
3½g M-N 500,000 1929
3½g M-N 150,000 1940
Borough of Richmond.
3g M-N sf $47,000 1940
3½g M-N 100,000 1929
3g M-N 150,000 1941
High-Schools and Sites.
3g M-N sf 246,852 1929
3½g M-N sf 26,419 1940
3½g M-N 813,484 1940
3½g M-N 800,000 1941
3½g M-N 75,000 1953
3½g M-N sf 112,637 1941
3g M-N sf 1,000 1951
Borough of Richmond.
3g M-N sf $100,000 1941
3g M-N sf 75,000 1953
Medical College Dormitory.
3g M-N sf $50,000 1952
3g M-N sf 3,000 1953
Site College of City of N. Y.
3g M-N sf $14,861 1941
3g M-N sf 121,119 1942
3g M-N sf 16,052 1942
College City of N. Y. Bldgs.
3g M-N sf $500,000 1952
3½g M-N 100,000 1954

STREETS AND DRIVEWAYS.
Awards for Change of Grade.
3g M-N sf $115,480 1928
3g M-N sf 217,720 1941
3½g M-N 250,000 1940
3g M-N sf 187,500 1942
3g M-N sf 7,000 1952
3½g M-N 100,000 1954
3g M-N sf 9,499 1953
3g M-N sf 165,000 1953
3g M-N sf 32,500 1953
Paving Jerome Avenue.
3½g M-N $60,000 1928
3g M-N sf 12,000 1928
Re-Paving Streets.
3g M-N sf $310,000 1928
3½g M-N 250,000 1928
3½g M-N 300,000 1929
3g M-N sf 24,000 1941
3g M-N sf 642,500 1953
3g M-N sf 25,000 1952
3½g M-N 2,450,000 1940
3½g M-N 2,000,000 1941
3½g M-N 2,000,000 1942
3½g M-N 1,500,000 1952
3½g M-N 750,000 1953
3½g M-N 3,150,000 1954
Bedford Ave. Improve., Bklyn.
3g M-N sf $21,000 1924
Acquiring Land, William St.
3g M-N sf $1,800 1953
Street and Park Openings.
3g M-N sf $2,696,548 1914
3g M-N sf 74,619 1929
3g M-N sf 2,598,211 1940
3g M-N sf 538,700 1941
3g M-N sf 2,265,578 1942
3g M-N sf 4,193,188 1952
3g M-N sf 826,226 1953
3½g M-N 1,849,107 1929
3½g M-N 1,112,126 1941
3½g M-N 1,000,000 1952
3½g M-N 2,010,000 1953
½g M-N 600,000 1954
Improvement Atlantic Avenue.
3g M-N sf $250,000 1942
3g M-N sf 680,000 1952
3g M-N sf 108,500 1953
3½g M-N 150,000 1953
3½g M-N 100,000 1954
Widening Roadway, 59th St.
3g M-N sf $5,000 1941
3g M-N sf 40,000 1942

WATER.
To Provide for Water Supply.
3g M-N sf $260,000 1920
3g M-N sf 445,000 1921
3g M-N sf 945,502 1922
3g M-N sf 544,000 1952
3g M-N sf 680,498 1953
3g M-N sf 482,500 1953
3½g M-N 500,000 1919 & 1952
3½g M-N 650,000 1953
3½g M-N 1,500,000 1954
3½g M-N 6,750,000 1954
3g M-N sf 158,500 1954
3g M-N sf 1,588,500 1955
4g M-N 2,000,000 1955
4g M-N 4,250,000 1956
3g M-N sf 1,653,000 1956
4g M-N 3,600,000 1957
4½g M-N 13,000,000 1957
4g M-N 4,000,000 1958
4g M-N 2,000,000 1958
3g M-N sf 55,000 1924
3g M-N sf 695,000 1925
3g M-N sf 85,000 1926
3g M-N sf 51,500 1957
3g M-N sf 2,709,000 1958
4g M-N 100 1925
4g M-N 811,000 1926
4g M-N 16,000,000 1959
3g M-N sf 10,463,225 1959
3g --- sf 1,004,400 1960
4¼g M-S 12,000,000 1960
(Subject to call after 1930.)
4¼g M-S $21,500,000 1960
4¼g M-S 20,000,000 Mch 1 1962
3s g '12 -- sf50,000 1922
4½sg M-S 20,000,000 Mar 1 1963
Water Mains and Pumping.
3g M-N sf $106,343 1918
3½g M-N 350,000 1920
Laying Water Mains.
3½g M-N $300,000 1917
3g M-N sf 50,000 1917
Long Island Water Plant.
3½g M-N $570,000 1918
Sanitary Protection of Water.
3g M-N sf $200,000 1917
3½g M-N 350,000 1917
3g M-N sf 100,000 1919
3½g M-N 350,000 1919
3½g M-N 500,000 1920
3g M-N sf 500,000 1921
3g M-N sf 200,000 1952
Laying Water Mains, Brooklyn.
3g M-N sf $200,000 1918-1919
3g M-N {sf 25,000 / 850,000} 1920
3g M-N sf 29,000 1952
3g M-N sf 47,500 1953
3½g M-N 150,000 1920
New Aqueduct.
3g M-N sf $300,000 1917
3½g M-N 2,000,000 1917
3g M-N sf 450,000 1918
3½g M-N 350,000 1918
3g M-N sf 300,000 1919
3½g M-N 2,650,000 1919
3g M-N sf 90,000 1920
3½g M-N 2,200,000 1920
3½g M-N 500,000 1921
3g M-N sf 200,000 1922
3½g M-N 1,500,000 1952
3g M-N sf 1,530,000 1953
3½g M-N 350,000 1953
3g M-N sf 70,000 1954
3½g M-N 500,000 1922
3½g A-O 1,000,000 Apr 1 1954

MISCELLANEOUS.
Department Street Cleaning.
3g M-N sf $100,000 1929
3½g M-N 300,000 1929
3g M-N sf 62,668 1940
3g M-N sf 355,474 1952
3g M-N sf 159,000 1953
3g M-N sf 201,431 1942
3½g M-N 200,000 1954
3½g M-N 100,000 1953
Fire Department.
3½g M-N $300,000 1929
3½g M-N 241,000 1941
3g M-N sf 800,000 1941
3g M-N sf 161,000 1953
3g M-N sf 12,500 1954
3½g M-N 50,000 1953
3½g M-N 250,000 1954
Police Department.
3g M-N sf $136,390 1940
3g M-N 375,000 1941
3½g M-N 200,000 1954
Improvement Wallabout Basin.
3g M-N sf $100,000 1929
Public Bath, Rivington Street.
3½g M-N $50,000 Nov 1 1928
3g M-N sf 20,000 1928
Public Baths, City of N. Y.
3g M-N sf $150,000 1942
3g M-N sf 72,000 1952
3g M-N sf 50,000 1953
3½g M-N 250,000 1952
3½g M-N 350,000 1954
3½g M-N 100,000 1953
Monument to General Fowler.
3g M-N sf $1,550 1952
Soldiers' Memorial Arch.
3g M-N sf $5,000 1929
3g M-N sf 2,000 1940
3½g M-N 200,000 1940
3½g M-N 43,000 1942
Department of Health.
3g M-N sf $25,000 1941
3g M-N sf 3,000 1942
3g M-N sf 44,287 1919
Construction of Sewers, Bklyn.
3g M-N sf $1,000 1953
3½g M-N 100,000 1953
3½g M-N 100,000 1954
3½g M-N 167,000 1942
Carnegie Library Sites.
3g M-N sf $250,000 1942
3g M-N sf 202,155 1952
3g M-N sf 173,500 1953
3½g M-N 90,000 1953
3½g M-N 250,000 1954
Redem. Assess. Bonds, Park Av.
3½g M-N $458,000 1929
3g M-N sf 210,801 1929
Land Awards.
3g M-N sf $5,000 1942
3g M-N sf 1,000 1952
3g M-N sf 4,000 1953
Imp. Toilet Facilities (CityPks.)
3g M-N sf $3,000 1952
3g M-N sf 11,500 1952
3g M-N sf 21,500 1953

MISCELLANEOUS—(*Con.*)
Assessment on City Property.
3½g M-N $1,000,000 1954
Comfort Station, Brooklyn.
3g M-N sf $60,000 1952
3g M-N sf 68,000 1953
Public-Comfort Sta., Manhat.
3g M-N sf $10,000 1952
3g M-N sf 16,000 1953
3½g M-N 50,000 1953
3½g M-N 100,000 1954
Fire-Alarm Telegraph, Richm'd.
3g M-N sf $2,000 1953
Maps 2d, 3d & 4th Wards, Q'ns.
3g M-N sf $42,500 1953
Maps 2d & 5th Wards, Richm'd.
3g M-N sf $20,000 1953
Various Municipal Purposes.
3½g M-N $34,500,000 1954
3½g M-N 12,500,000 1955
3g M-N sf 186,735 1926
3g M-N sf 13,500 1924
3g M-N sf 104,235 1925
3g M-N sf 2,070,699 1954
3g M-N sf 7,748,704 1955
4g M-N 17,500,000 1955
4g M-N 10,500,000 1936
4g M-N 34,000,000 1956
3g M-N sf 1,319,295 1956
3g M-N sf 2,555,824 1957
4g M-N 9,000,000 1957
4½g M-N 63,500,000 1957
4g M-N 14,000,000 1958
4g M-N 360,440 1957
3g M-N sf 6,510,575 1958
4g M-N 30,000,000 1959
3g M-N sf 2,345,559 1959
3g --- sf 775,542 1960
4¼g M-S sf 32,000,000 1960
(Subject to call after 1930.)
4¼g'10 M-S 30,000,000 1960
4¼g M-S 45,000,000 Mch 1 1962
3g'12 --- sf 3,850,000 1922
4½g M-S 25,000,000 Mar 1 1963
Fire-Boat Seth Low, Repairs.
3g M-N sf $22,500 1953
Construction New Fire-Boat.
3g M-N sf $8,500 1953
Topographical Bureau, Bronx.
3g M-N sf $2,000 1953-1954
Rebuilding Retaining Wall, Edgecomb Avenue.
3g M-N sf $5,000 1953
Webster Avenue Relief Sewer.
3g M-N sf $2,500 1953
Improving & Equipping Brown-Stone Bldg., City Hall Park.
3g M-N sf $1,000 1953
Spuyten Duyvil & Pt. Mor. RR.
3g M-N sf $551,025 1953

ASSESSMENT BONDS.
3 M-N $200,000 On or aft. '10
3 M-N sf 320,100 On or aft. '11
3 M-N sf 500,000 On or aft. '12
3g M-N 83,129 On or aft. '04
3g M-N 100,000 On or aft. '05
3g M-N 200,000 On or aft. '07
3g M-N 2,500 On or aft. '05
3g M-N 1,000 On or aft. '06
3g M-N 10,000 On or aft. '07
3g M-N 7,500 On or aft. '08
3g M-N 4,000 On or aft. '09
3½g M-N 5,000,000 1914
3g M-N 650,000 On or aft. '07
3g M-N 984,380 On or aft. '08
4g M-N 930,000 1916
3½g M-N 3,000,000 1914
4g M-N 350,620 1917
4½g M-N 6,500,000 1917
4g M-N 500,000 1918
4g M-N 2,000,000 1919
3g M-N 18,424 On or aft. 99
3g M-N 11,515 On or aft. '00
3g M-N 17,185 On or aft. '01
3g M-N 9,000 On or aft. '02
3g M-N 12,097 On or aft. '03
3g M-N 2,600 On or aft. '04
3g M-N 61,676 On or aft. '05
3g M-N 50,000 On or aft. '04
3g M-N 162,735 1926
3g M-N 20,171 On or aft. '06
3g M-N sf 1,000 On or aft. '10
4g M-N 29,000 1915
4g M-N 1,645,000 1916
4½g M-N 1,500,000 1917
3g --- sf 500 On or aft. '11
3g'12 --- sf 3,000 On or after Nov 1 '13
3g'12 --- sf1,000 1922

GENERAL FUND BONDS.
Issued under the provisions of the Greater New York Charter as amended by Chap. 103, Laws of 1903.
General Fund Bonds.
3g M-N sf $137,500,000 1930

BOROUGHS OF MANHATTAN AND THE BRONX.

DEBT OF OLD CITY OF NEW YORK.
In the following statement loans wholly in the sinking fund are distinguished by sf prefixed to the amount outstanding.
a *Secured by Special Sinking Fund, Derived by Annual Taxation, Act of June 3 1878—*
Additional Water Stock.
3 A-O {$100,000 / $45,000} Oct 1 1933
(Subject to call after Oct. 1 1913.)
3½ A-O 300,000 Oct 1 1933
(Subject to call after Oct. 1 1913.)
Armory Bonds.
3g M-N $170,500 Nov 1 1914
3g M-N sf 100,000 Nov 1 1914

CONSOLIDATED STOCK.
New York Bridge Bonds.
3 M-N sf $330,000 1922
3 M-N sf 100,000 1923
3 M-N sf 120,000 1925
3 M-N sf 30,000 1926
Metropolitan Museum of Art.
3 M-N sf $727,000 1913
2½ M-N sf 120,000 1913
3½g M-N 200,000 1916
Bridge over Harlem River East of Broadway.
3 M-N sf $45,000 1919
Br'k Av. Brg., N. H. & H. RR.
3 M-N sf $50,000 1921

Boroughs of Manhattan & Bronx.
CONSOLIDATED STOCK—(*Con.*)

Amer. Museum of Nat. History.
3 M-N sf $595,000 1913
2½ M-N sf 205,000 1913
3 M-N sf 474,103 1920
3g M-N 475,000 1920
3 M-N sf 50,000 1925
3½g M-N 250,000 1917

Bridges over Bronx River.
3 M-N sf $5,000 1919
3 M-N sf 15,000 1920
3 M-N sf 30,000 1919

Bridge over Harlem R., 153d St.
3 M-N sf $50,000 1919

Girard and Walton Ave. Bridge.
3 M-N sf $15,000 1922

Harlem River Bridges.
3 M-N sf $17,175 1913
3 M-N sf 45,590 1914
3 M-N sf 39,325 1915
3 M-N 274,181 1920
3 M-N sf 4,000 1918
3 M-N sf 96,000 1919

McCombs Dam Bridge.
3 M-N sf $69,388 1916

Bridge Connecting Pelham Bay Park and City Island.
3 M-N sf $1,000 1916
3 M-N sf 34,000 1919

Harlem River "Ship Canal."
Ship Canal.
3 M-N sf $315,000 1914
3 M-N sf 45,069 1915
3 M-N sf 36,573 1919
3g M-N 80,000 1920
Third Avenue.
3 M-N sf $100,000 1914
3 M-N sf 85,000 1915
3 M-N sf 204,038 1920
3 M-N sf 15,000 1916
3½g M-N 250,000 1916
3½g M-N 400,000 1917
3g M-N 400,000 1920
3 M-N sf 655,980 1920
3½g M-N 400,000 1918
155th Street.
3 M-N sf $1,140,000 1916
3 M-N sf 5,000 1917
3g M-N 100,000 1920
First Avenue.
3 M-N sf $180,000 1920

City Improvement Stock.
3g M-N $778,772 1915

Castle Garden Imp. Aquarium.
3 M-N $70,000 1920

New Parks, 23d & 24th Wards.
2½ M N sf $4,736,100 1929
(Subject to call after 1909.)
2½ M-N 5,087,000 1929
(Subject to call after 1909.)

Fifth District Police Court.
3 M-N sf $39,189 1913

Re-Paving.
3 M-N sf $1,500,000 1913
3 M-N 500,000 1913
3 M-N 500,000 1916
3 M-N sf 525,000 1920
3g M-N 700,000 1920
3½g M-N 475,000 1916
3½g M-N 600,000 1917
3½g M-N 1,400,000 1918

Seventh District Police Court.
3 M-N sf $73,636 1916
3 M-N sf 14,485 1917
3g M-N 199,000 1920

Public Driveway.
3 M-N sf $1,700,000 1918
3g M-N 800,000 1920
3½g M-N 250,000 1916

Washington Bridge Park.
3 M-N sf $16,779 1915
3 M-N sf 20,000 1920
3g M-N 640,000 1920

Gore of Land, 135th Street.
3 M-N sf $183,509 1916

Ward's Island Purchase.
3 M-N sf $147,360 1913
3 M-N 672,409 1913

Corlears Hook Park.
3½ M-N $1,370,421 1913
3g M-N 124,500 1914

El'zone Plant, Riker's Island.
3 M-N sf $37,000 1913

Cathedral Parkway.
3g M-N $195,000 1914

Mulberry Bend Park.
3g M-N $1,584,371 1924
3g M-N 100,000 1920

Crotona Park, Public Bldgs.
3g M-N sf $33,164 1914
3g M-N 60,000 1914
3 M-N sf 36,947 1920

Fire Department.
3g M-N $108,015 1914
3 M-N sf 150,000 1915
3 M-N sf 600,000 1916

Street and Park Opening.
3½g M-N $1,868,867 1918

Street-Cleaning Department.
3 M-N sf $130,115 1914
3g M-N 50,000 1914
3½g M-N 150,000 1916

College of the City of N. Y.
3g M-N $47,000 1914
3½g M-N 45,650 1914
3 M-N sf 350,000 1915
3½g M-N 158,600 1915

High-School Bonds.
3 M-N sf $5,000 1916

New Hall of Records.
M-N sf $105,100 1923

Bldgs. for Botanical Museum.
3 M-N sf $125,000 1921

Riverside Park.
3g M-N $190,000 1914
3 M-N sf 10,000 1914
3g M-N 190,000 1914
3 M-N sf 55,000 1921

Paving Jerome Avenue.
3 M-N sf $125,000 1922

Board of Health.
3 M-N sf $38,028 1919

Re-Paving 3d Ave., 23d Ward.
3g M-N $50,000 1920
3 M-N sf 14,000 1923

Re-Paving Avenue A.
3g M-N $100,000 1920

Re-Paving 23d & 24th Wards.
3 M-N ∫sf $13,425 1920
\sf 400,000 1921
3½g M-N ∫100,000 1917
\ 85,000 1920

Fire Hydrant.
3g M-N $50,000 1925
3½g M-N 50,000 1925
3 M-N sf 25,000 1925

Police Department.
3g M-N $60,550 1925
3½g M-N 100,000 1916
3 M-N sf 14,000 1918
3½g M-N 20,000 1918

New East River Bridge.
3 M-N sf $137,325 1920
3½g M-N 100,000 1917
3½g M-N 300,000 1918

Public Park (St. John's).
3½g M-N $554,565 1916
3 M-N sf 35,000 1916

Public Park, 111th Street.
3 M-N sf $79,848 1917
3 M-N sf 8,842 1918

Public Park, 12th Ward.
3 M-N sf $66,308 1921

State Tax for Insane.
3½g M-N $1,200,000 1916
3½g M-N 177,000 1915

Fort Washington Park.
3½g M-N $867,310 1918

Extension Kings Bridge Road.
3 M-N sf $2,000 1919

Impt. Park, Parkways & Drives.
3½g M-N $123,000 1917
3½g M-N 175,000 1918
3 M-N sf 690,000 1919
3g M-N 310,000 1920
3 M-N sf 37,000 1918
3 M-N 102,000 1921
3 M-N sf 100,000 1914
3g M-N ∫65,000\ 1914
\ sf 700∫

Redemption Bonds.
3½g M-N $7,000,000 1922

Redemp. Assess. Bds., Park Av.
3 M-N sf $100,000 1920

School-House Bonds.
3 M-N $754,561 1913
3g M-N sf 77,621 1914
3g M-N 809,013 1914
3 M-N 27,000 1914
3½g M-N 84,695 1914
3½g M-N 1,925,141 1915
3 M-N sf 1,453,402 1916
3 M-N sf 122,886 1916
3½g M-N 3,691,270 1916
3 M-N sf 122,806 1916
3 M-N 42,000 1914
3½g M-N 112,058 1916
3g M-N sf 959 1914
3g M-N 87,871 1914

Public Park, 11th Ward.
3 M-N sf $23,709 1920

Public Park, 28th Street.
3 M-N sf $16,696 1921

Public Park, Hester St.
3 M-N sf $12,790 1920
3 M-N sf 1,271 1923
3 M-N sf 2,500 1920

Viaduct, Riverside Drive.
3 M-N sf $65,000 1914

Impr. Spuyten Duyvil Parkway.
3 M-N sf $55,000 1923

Melrose Avenue Viaduct.
3 M-N sf $25,000 1922

Department of Correction.
3 M-N sf $50,000 1921
3½g M-N 250,000 1918

Hospital Bldg., Gouverneur Slip
3 M-N sf $65,000 1916

Department of Charities.
3 M-N sf $418,175 1921
3½g M-N 350,000 1918

Ambulance Station.
3 M-N sf $50,000 1916

Dock Bonds.
4 M-N sf $820,000 1913
4 M-N sf 175,000 1914
3 M-N sf 270,000 1914
3 M-N 355,000 1914
3½ M-N 1,150,000 1915
3 M-N ∫1,000,000 1916-1917
\ 500,000 1918
3 M-N sf 500,000 1918
3 M-N 1,000,000 1919
2½ M-N sf 50,000 1919
2½ M-N sf 400,000 1920
3 M-N 1,050,000 1920
3 M-N sf 450,000 1921
3 M-N 1,250,000 1921
3 M-N sf 2,480,000 1922
3 M-N 20,000 1922
3 M-N sf 1,660,000 1923
3 M-N 865,000 1923
3 M-N sf 960,000 1924
3 M-N 1,125,000 1924
3½ M-N 500,000 1924
3 M-N sf 30,000 1925
3½g M-N 1,750,000 1928
3 M-N sf 250,000 1928
3g M-N 1,160,000 1925
3½g M-N 1,000,000 1926
3½g M-N 4,000,000 1927

Croton Water Mains.
3 M-N sf $250,000 1918
3½ M-N 400,000 1918

Bldgs. for Pub. Health & Comf't
3 M-N sf $25,000 1919

Public Bath, Rivington Street.
3 M-N sf $30,000 1919

Court House, Appellate Division
3½g M-N $389,432 1918
3 M-N sf 64,594 1919

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b.—*Secured by Special Sinking Fund Derived from Annual Taxation Under Provisions of the Constitutional Amendment Adopted Nov. 4 1884—*

Additional Water Stock.
3½g M-N $3,030,500 1915
3½g M-N 1,750,000 1916
3g M-N 376,500 1914
3g M-N sf 15,000 1914

Additional Croton Water Stock
3g M-N $200,000 1914

Water Main Stock.
3g M-N $250,000 1914

Payable from Taxation or from Sinking Fund, if Approved by Commissioners, Provided Such Payment Shall Not in Any Way Impair the Preferred Claims thereon. (Section 6, Chap. 383, Laws of 1878)—

Consolidated Stock—City.
6 --- $500 1901

Consolidated Stock—County.
3.30g J-J ∫$699,000 1917
\8,000,000 1918-1921

Tax-Relief Bonds.
7 --- $2,500 1890

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c.—Payable from Assessments or from the Sinking Fund, if the Commissioners Thereof Approve, Provided such Payments Shall Not in Any Way Impair the Preferred Claims Thereon (See Sec. 6, Chap. 383, Laws of 1878).

3 M-N sf $75,000 On or aft. '88
3 M-N sf 36,042 On or aft. '95
3 M-N sf 5,888 On or aft. '96
3 M-N sf 13,019 On or aft. '97
3 M-N sf 30,588 On or aft. '98

ANNEXED TERRITORY BONDS.

Town of Morrisania—
Central Av. construction 7 Annually (semi) ∫1913 to 1915\ \$1,000 y'rly ∫1916 1980\ $2,500
Central Av. construction 7 Annually (semi) ∫1913 to 1915\ \$1,000 y'rly ∫1916 1980\ 65,000

Town of West Farms—
Central Av. construction 7 Annually (semi an.) ∫1914 to 2147\ $1,000 y'rly 232,000

These bonds mature $1,000 yearly, except in the years 1916 and 1917, when in each year $1,500 mature; in 1949 and 1975, none; in 1950, $2,000; in 1959 and 2147, each $500. Interest on about one half the bonds is paid annually, on the remainder semi annually.

Village of Williamsbridge— ∫Highway improvement $92,000; \Sewers 175,000 = $267,000

Town of Westchester— ∫Improvements $175,000; \School district 18,000 = 193,000

Village of Wakefield, highway improvements 36,170
Town of Eastchester, school district bonds 1,000

a, b, c.—These letters indicate on which sinking fund the bonds are a lien, as more fully explained below.

INTEREST—WHERE PAYABLE.—Coupon interest is payable at Guaranty Trust Co.; registered interest at office of City Comptroller.

BOROUGH OF BROOKLYN.

OLD CITY OF BROOKLYN

The old city of Brooklyn covered the entire area of the county of Kings, the county government being consolidated with that of the city on Jan. 1 1896 under the provisions of Chapter 954 of the Laws of 1895. Under the provisions of this Act, "the debt of the said county shall not be deemed to be, or be included as, a part of the debt of the City of Brooklyn, within the meaning of the provision of the constitution of the State of New York limiting the power of cities to incur indebtedness." (See "Chronicle," Vol. 62, p. 49.) The towns of Flatbush, New Utrecht and Gravesend were annexed to the City of Brooklyn in 1894 and the town of Flatlands became a ward of the city on the first day of January 1896.

Borough of Brooklyn—Old City of Brooklyn—(*Con.*).

Arrearage.
4 J-J sf $150,000 July 1 1923
3½ J-J 700,000 May 1 1924
(Subject to call.)
4 J-J $549,000 July 1 1924

County Deficiency.
3½g J-J sf $48,000 Jan 1 1926
3½g J-J 700,000 Jan 1 1936

Bridge Bonds.
6 J-J $350,000 July 1 1914
6 J-J 300,000 July 1 1916
5 J-J 500,000 July 1 1917
5 J-J 250,000 July 1 1918
5 J-J 810,000 July 1 1919
5 J-J 319,000 July 1 1920
4 J-J 371,000 July 1 1921
4 J-J 400,000 July 1 1922
4 J-J 200,000 July 1 1923
4 J-J 257,000 Jan 1 1925
4 J-J 300,000 July 1 1927
4 J-J 356,000 July 1 1928

New York Bridge.
7 J-J *$400,000 July 1 '13-'16
7 J-J 96,000 July 1 1917
7 J-J 100,000 July 1 1918
7 J-J 104,000 July 1 1919
7 J-J 190,000 July 1 1920
7 J-J 191,000 July 1 1921
7 J-J 154,000 July 1 1922
7 J-J 65,000 July 1 1924

Memorial Monument Bonds.
3½g J-J $40,000 Jan 1 '24-'27
3½g J-J 7,000 Oct 4 1917

New East River Bridge.
3½g J-J $25,000 Jan 1 1935
3½g J-J 150,000 Jan 1 1936
3½g J-J 360,325 Jan 1 1937
3½g F-A sf 2,000 Jan 1 1937

Bridge Connecting Counties of Kings and Queens.
3½g --- $100,000 1925
3½g J-J 112,000 Jan 1 1936
3½ J-J 40,000 Jan 1 1922
3½ J-J 600,000 Jan 1 '26-'31
3½g M-S 60,000 Mch 12 1926
3 J-J ∫300,000 Jan 1 '23-'25
\sf 60,000 Jan 1 1922

Approach—
4 J-J ∫$200,000 July 1 '25-'26
\ 75,000 July 1 1927
3½ J-J ∫$200,000 Jan 1 1927
\sf 82,000 Jan 1 1927
3½ --- 1,200,000 1923-1926
3½g J-J 100,000 Jan 1 1928
3½g J-J 70,000 Jan 1 1929

City-Hall Improvement Bonds.
3½g J-J $95,000 Jan 1 1920
3½g J-J sf 35,000 Jan 1 1920
3½g J-J 25,000 Jan 1 1921

Gravesend Improvem't Bonds.
3½g J-J $300,000 July 10 '32-'34
3½ J-D sf 13,000 Dec 17 1925
3½ J-J 8,500 May 21 1925

Interest due on Gravesend Bds.
3½g J-J $21,242 Jan 1 1936

Public Library.
3½g J-J $5,000 Jan 1 1937

Jamaica Plank Road Bonds.
3½g J-J sf $105,000 Jan 1 1917

Site and Building Bonds.
3 J-J ∫sf 200,000 1914-1915
\ sf 65,000 1916
4 J-J 900,000 1920-1922
4 J-J 309,000 1923
3 J-J 100,000 1920
3 J-J sf 200,000 1921 &1923
3 J-J ∫sf 70,000\ 1922
\ 30,000∫
3 J-J sf 100,000 1924
3 J-J ∫sf 30,000\ 1917
\ 220,000∫
3 J-J 500,000 1918-1919

Leonard Street Improvement.
3½g J-J sf $70,000 Jan 1 1937

Wallabout Market.
3½ J-J sf $25,000 Jan 1 1925
3½g J-J 15,000 Jan 1 1925
3½g J-J 25,000 Nov 10 1916
3½g J-J 20,000 Oct 4 1917
3½g J-J sf 70,000 Jan 1 1925
3½g J-J 65,000 Jan 1 1925
3½g J-J 109,000 Jan 1 1926

Public Market Bonds.
3½g --- $90,000 1924

Museum Arts and Sciences.
3½g J-J $200,000 Jan 1 '25-'26
3½ J-J 92,000 Jan 1 1927
3½ J-J sf 25,000 Jan 1 1927

Sewer Bonds.
4 J-J $100,000 1917
4 J-J 50,000 1918
3½ J-J ∫sf 100,000 1924
\ 50,000 1925
4 J-J 500,000 1919-1923
3½g J-J sf 40,000 Aug 6 1916
3½g --- 6,000 1913
3½g --- 30,000 1914-1919
3½g --- 6,000 1920
3½g --- 63,000 1921-1927
3½g --- 7,000 1928
3½ --- 43,000 1922
3½ --- 200,000 1915-1916
3½g J-J 250,000 Jan 1 1925
3½g J-J 175,000 Jan 1 1936
3½g F-A 21,000 Aug 1 '13-'15
3 J-J sf 117,000 July 1 1922
3½ J-J sf 50,000 1933
3 J-J 400,000 July 1 '23-'26
3½ --- ∫sf 200,000\ 1923-1926
\ 200,000∫
4 J-J 200,000 1931-1932
3½ J-J 50,000 Jan 1 1925
3½g J-J ∫218,000 Jan 1 1936
\ 50,000 Jan 1 1937
3½g J-J sf 15,000 1938
4 J-J 100,000 Jan 1 1926
3½g J-J 45,000 Jan 1 1918
3½ J-J 50,000 Jan 1 1925
3½g J-J ∫sf 50,000\ Jan 1 1927
\ 250,000∫
3g J-J 100,000 Jan 1 1914
3g J-J sf 49,000 Jan 1 1914

Park Bonds.
4 J-J $50,000 Jan 1 1914
7 J-J 6,561,000 July 1 1915
7 J-J 134,000 July 1 1916
7 J-J 500,000 Jan 1 1917
7 J-J 410,000 Jan 1 1918
6 J-J 1,092,000 July 1 1924
3 J-J sf 100,000 Jan 1 1914
3 J-J 100,000 Jan 1 1915
3 J-J 65,000 Jan 1 1916
3 J-J sf 100,000 Jan 1 1917
3 J-J sf 50,000 Jan 1 1918
3½g J-J sf 40,000 July 1 1913

Re-Indexing Bonds.
3½g J-J sf $271,000 Jan 1 1927

Local Improvement Bonds.
3 J-J ∫$400,000\ Jan 1 '16-'24
\sf 500,000∫
3½ J-J ∫200,000\ 1918-1921
\sf 140,000∫
3 J-J sf 7,000 Jan 1 1921
4 J-J ∫100,000 1920
\ 8,000 1921
4 J-J 300,000 Jan 1 '20-'22
4 J-J 400,000 Jan 1 '25-'28
4 J-J 35,000 Jan 1 1929
3½ J-J sf 200,000 Jan 1 '23-'24
3½g J-J 200,000 Jan 1 1914
3½g J-J 200,000 Jan 1 '15 & '30
3½g J-J 300,000 Jan 1 1916
3½g J-J 250,000 Jan 1 1917
3½g J-J sf 215,000 Jan 1 1917
3 F-A 390,000 Feb 13 '14-'16
3½g J-J 37,000 Jan 1 1937
3½g --- sf 10,000 1917
3 --- sf 117,000 1922
3 --- 400,000 1926

Water Bonds.
4 --- $389,000 1914
4 --- 150,000 1914
3½g --- ∫sf 110,000\ 1937
\ 1,125,000∫
3½g J-J 205,855 Mch 1916
3½g J-J sf 10,000 Aug 6 1916
3½g J-J ∫ 250,000\ Jan 1 1925
\sf 100,000∫
3½g J-J 16,500 May 21 1917
3½g J-J 350,000 Jan 1 1936
3½g J-J sf 116,395 Jan 1 1917

Soldiers'&Sailors' Monum't Bds.
4 J-J $100,000 July 10 1925

School Bonds.

4	J-J	$100,000	Jan 1 1920
3½	J-J	200,000	Jan 1 '18-'19
3½	J-J	40,000	Jan 1 1923
3½	J-J	sf 200,000	Jan 1 '23-'24
3½	J-J	sf 18,000	Jan 1 1925
3½g	J-J	132,000	Jan 1 1925
3½g	J-J	474,000	Jan 1 1936
3	J-J	4,000	1917
		100,000	1918-1919
3	J-J	sf 87,000	1920
		sf 75,000	1921
4	J-J	200,000	1920 & 1922
		50,000	1921
3	J-J	400,000	1917-1920
3	J-J	sf 93,000	1916
		7,000	
3	J-J	sf 300,000	1917-1919
3	J-J	sf 85,000	1920
		15,000	
3	J-J	200,000	1921-1922
3	J-J	sf 80,000	1923
		20,000	
3½g	J-J	250,000	Jan 1 1937
3½g	J-J	90,000	Jan 1 1937
3½g	J-J	sf 24,500	1927
3½g	---	100,000	1924
3½g	---	50,000	1926
3½g	---	218,000	1935

SINKING FUND.—The sinking fund is invested in Brooklyn's own bonds, those issues marked with "sf" in the table above being held entirely by this fund.

INTEREST.—Interest is payable by the City of New York. Registered interest at the office of the Comptroller and coupons at the Nassau National Bank, Brooklyn.

ASSESSED VALUATION.—(Borough of Brooklyn.)—There was no assessment or tax in 1898.

FLATBUSH.

Flatbush was annexed to the City of Brooklyn in 1894.

Sewer Bonds.

3½s	J-J	sf$5,000	July 15 1913
3½s	J-J	sf36,000	July 15 '14-'19
3½s	J-J	sf5,000	July 15 1920
3½s	J-J	sf24,000	July 15 '21-'28
4s	J-J	144,000	July 15 '13-'28

BOND. DEBT Apr 1 '13--$214,000

NEW LOTS.

New Lots was annexed to the City of Brooklyn in 1894.

4s	J-J	$325,000	July 15 '13-'25

BOND. DEBT Apr 1 '13--$325,000

GRAVESEND.

Gravesend was annexed to the City of Brooklyn in 1894.

Sewer Bonds.

4½s	J-J	$66,000	Jan 2 '18-'27
3.65s	J-J	20,000	Oct 4 '18-'27
3½s	J-J	56,000	July 2 '19-'25
		27,000	July 2 '26-'28
5s	J-J	6,000	July 2 1921
		9,000	July 2 1922
		128,000	July 2 '23-'30
		10,000	July 2 1931
		7,000	July 2 1932
5s	J-J	28,000	July 2 1921
		30,000	July 2 1922
		280,000	July 2 '23-'30
		3,000	July 2 1931

Improvement Bonds.

5s	J-J	$330,000	July 1 1933
5s	J-J	127,000	Jan 1 1934
4s	J-J	300,000	July 1 1939
5s	J-J	40,000	July 1 1934

BOND. DEBT Apr 1 '13--$1,427,000

NEW UTRECHT.

New Utrecht was annexed to the City of Brooklyn in 1894.

Street Improvement Bonds.

5s	J-J	$410,000	Jan 1 '14-'54

BOND. DEBT Apr 1 '13--$410,000

COUNTY OF KINGS.

Kings County and the City of Brooklyn were consolidated on Jan. 1 1896 (see V. 62, p. 49).

County Farm.

4s	---	$119,000	May 1 1913
3½s	---	100,000	May 1 1914

Driveway & Parkway.

4s	---	$200,000	July 1 '13-'14
		50,000	July 1 1915
		1,800,000	July 1 '16-'33

Building Improvement.

4s	---	$175,000	May 1 '13-'19

Park Fund Loan.

4s	---	$1,600,000	May 1 '13-'44
4s	---	400,000	July 1 '33-'40

Refunding Loan.

3½s	---	$130,000	May 1 1918
3s	---	180,000	May 1 1915

Street Improvements.

4s	---	$500,000	July 1 '15-'19
		($100,000 due yearly.)	
4s	---	$1,050,000	July 1 '20-'26
		($150,000 due yearly.)	

BOND. DEBT Apr 1 '13--$6,304,000

BOROUGH OF QUEENS.

COUNTY OF QUEENS.

The debt of the county of Queens is reported under the county's own name on a subsequent page; the amount of the original deot which was chargeable to the City of New York was adjudicated finally to be $3,796,032 11, leaving $1,011,967 89 as Nassau County's share of the old indebtedness. Instead of apportioning certain bonds to N. Y. City and to Nassau County, the debt and interest is not divided, but N. Y. City pays .7895241493 of the principal and interest as it becomes due, and Nassau County .21047585027. The Comptroller of N. Y. City acts as agent in the payment of the debt. The amount of Queens County bonds outstanding on April 1 1913 was $4,408,000, of which $3,480,222 was chargeable to New York City.

LONG ISLAND CITY.

This was formerly a city in Queens County.

Newtown (Funded Debt).

6s	F-A	$96,000	Feb 1 '14-'19
4s	F-A	16,000	Feb 1 1920

Water Loan.

3½s	---	$10,000	1920
		8,000	1921
		5,000	1924
6s	A-O	12,000	Oct 1 1913
		10,000	Oct 1 1914
4½sg	---	sf19,000	Oct 7 1915
3½s	---	17,000	1919

Survey & Map Bonds (Refund.)

5s	J-J	$66,000	July 1 '18-'25

Funded Debt Bonds.

4½s	A-O	$112,000	1913

Refunding Water Loan.

5s	M-S	$30,000	Sept 1 '18-'19
		45,000	Sept 1 '23-'25
4s	M-S	45,000	Sept 1 '20-'22

Fire Department Bonds.

4½s	---	$35,000	1924

General Improvement Bonds.

4½s	M-S	$190,000	Sept 1 1914
4½s	M-S	50,000	1913
4½s	M-S	300,000	1918-1923

Park Award Bonds.

4½s	---	$78,000	1917

Recognized BONDED DEBT Apr 1 1913----$1,144,000

PAR VALUE.—Bonds are in $1,000 and $500 pieces.

INTEREST is payable by the city of New York—registered interest at the Chamberlain's office and coupons at the office of the Comptroller of New York City.

TOWN OF FLUSHING.

Road Bonds.

4s g	---	$15,000	1913-1919
4s g	---	17,000	1913-1921
5s	---	6,000	1913-1918

TOWN OF FLUSHING SCHOOL DISTRICTS.

District No. 2.

5s	---	$4,000	1913-1916

District No. 4.

5s	---	$1,000	1914-1915

District No. 5.

4s g	F-A	$72,500	1913-1927
4s	M-S	34,000	Sept 1913-'29
4s	M-S	10,000	Sept 30 '30-'34

District No. 7.

4s g	---	$50,000	1917-1936
4s g	---	20,000	1937-1944

VILLAGE OF COLLEGE POINT—TOWN OF FLUSHING.

Improvement Bonds.

3½s	---	$64,400	1913-1926
4s	---	12,000	Dec 1913-'16

Water Bonds.

7s	J-J	$13,000	July 1 1913
4s	J-J	44,000	July 1914-'17
4s	---	25,000	1937

BOND. DEBT Apr 1 1913--$158,400

VILLAGE OF FLUSHING—TOWN OF FLUSHING.

Funding Bonds—1892-93-94.

4s	---	$1,500	1913-1915
4s	A-O	7,000	1913-1919

Street Improvement Bonds.

4s	M-N	$22,000	May 1 '13-'18
4s g	A-O	120,000	Oct 1 '19-'48

Water Bonds.

5s	A-O	$20,000	1914
4s g	J-D	20,000	1913-1932

VILLAGE OF WHITESTONE—TOWN OF FLUSHING.

Water Bonds.

4½s	---	$30,000	1922
4½s	---	22,000	1923
4½s	---	7,500	1924
4½s	---	2,500	1914-1918

Improvement Bonds.

5s	---	$38,000	1913-1921
5s g	---	48,000	1913-1926

Sewer Bonds.

6s	---	$164.59	1902

TOWN OF HEMPSTEAD.

The bonds of the old town of Hempstead which have been assumed by N. Y. City, are given below The rest of the bonded debt of the old town will be found under the town's own name in its proper place elsewhere.

Road Bonds.

4s g	J-J	$127,000	July 1 1923

BOND. DEBT Apr 1 1913--$127,000

The amount of the outstanding bonds of the school districts contained in the town of Hempstead (except those below) which will be chargeable to the City of New York has not yet been judicially determined.

TOWN OF HEMPSTEAD SCHOOL DISTRICTS.

(See note above under Hempstead.)

District No. 18.

5s	---	$5,000	1918
5s	---	22,000	1917-1938

District No. 27.

5s	---	$17,000	1917-1933

District No. 23.

5s	---	$67,000	1913-1979
5s g	---	65,000	1937-1949

Hempstead School Districts Nos. 1, 9, 11, 15, 17, 20, 21 and 24 will be found on pages 44 and 45.

VILLAGE OF ARVERNE-BY-THE SEA—TOWN OF HEMPSTEAD.

Drainage Bonds.

5s g	---	$5,000	1915-1919
5s g	---	9,000	1920-1923

Building Bonds.

5s	---	$8,000	1917-1924

Improvement Bonds.

5s g	---	$40,000	1920-1927
5s g	---	60,000	1920-1925
5s g	---	4,000	1920-1923
5s g	---	40,000	1920-1923

VILLAGE OF FAR ROCKAWAY—TOWN OF HEMPSTEAD.

Improvement Bonds.

5s	J-J	$61,000	Jan 1 1922
5s	J-J	8,000	1914-1921
4s	J-J	3,000	Jan 1 '14-'16
4s	---	4,000	1914-1917
4s	---	15,000	June 1 1918

Sewer Bonds.

5s	J-J	$75,000	Jan 1 1916
5s	J-J	35,000	Jan 1 1917
3½s	J-J	24,000	Jan 1 '14-'28

VILLAGE OF ROCKAWAY B'ACH—TOWN OF HEMPSTEAD.

Street Improvement Bonds.

5s	---	$21,000	1914-1920

TOWN OF JAMAICA.

Road Bonds.

4s	---	$450,000	1926

Town-Hall Bonds.

4s	---	$26,000	1913-1926

VILLAGE OF JAMAICA—TOWN OF JAMAICA.

Sewer Bonds.

4g	---	$150,000	1917

Street Improvement Bonds.

4g	---	$400,000	1917-1936

TOWN OF JAMAICA SCHOOL DISTRICTS.

District No. 1.

4½s	---	$50,000	1927-1976

District No. 2.

5s	---	$12,000	1913-1924
5s	---	5,000	1920-1924

District No. 3.

5s	---	$8,000	1914

District No. 4.

4s	---	$74,000	1913-1949
5s	---	3,500	1913-1919

District No. 6.

6s	---	$2,500	1913-1922
5g	---	12,000	1917-1918
5s	---	4,000	1930-1933

District No. 7.

4s	---	$24,000	1914-1937
4s	---	12,000	1913-1924
4s	---	17,000	1913-1929
5s	---	82,000	1913-1953
5s	---	125,000	1950-1974

District No. 8.

5s	---	$10,000	1914-1918
4s	---	18,000	1919 to 1927
5g	---	75,000	1930-1954

District No. 10.

5s	---	$500	1913
5s	---	2,000	1925-1928
5s	---	5,000	1914-1923

VILLAGE OF RICHMOND HILL—TOWN OF JAMAICA.

Street and Sidewalk Bonds

4g	---	$50,000	1926-1935
4g	---	70,000	1937-1950
4g	---	50,000	1916-1925
4g	---	150,000	1952-1981

Village-Hall Bonds.

4g	---	$10,000	1916-1925

Fire Bonds.

4g	---	$5,000	1921-1925

TOWN OF NEWTOWN.

Road Bonds.

4½g	---	$20,000	1927
4½s	---	600,000	1927

Flushing Ave. Impt.

4s	---	$37,000	1914-1917

Refunding Bonds.

5s	---	$18,000	1914
4s	---	9,000	1913-1916

NEWTOWN SCHOOL DISTRICTS.

District No. 1.

4s	---	$28,000	1914-1927
4s	---	14,000	1914-1927

District No. 2.

5s	---	$10,000	1914-1918
5s	---	6,000	1919-1924

District No. 3.

5s	---	$1,300	1913-1914
5s	---	5,000	1913-1917

District No. 4.

5s	---	$5,600	1913-1926

District No. 5.

5s	---	$28,000	1914-1927

District No. 7.

5s	---	$200,	1913

District No. 9.

5s	---	$8,000	1913-1920

District No. 10.

5s	---	$12,000	1914-1921
5s	---	26,250	1913-1927
5s	---	14,000	1913-1926

District No. 11.

6s	---	$2,000	1913-1914

District No. 12.

5s	---	$4,500	1914-1922

District No. 14.

5s	---	$4,000	1913-1920
5s	---	30,000	1914-1928

BOROUGH OF RICHMOND.

COUNTY OF RICHMOND.

Funding Bonds 1894.

4s g	J-D	$95,000	1914

Road Bonds.

4s g	J-D	$90,000	June 1 1919
4½s	F-A	100,000	Aug 1 1915
4½s	F-A	150,000	Aug 1 1916
3½s	M-N	45,000	Nov 1 1917
4s g	---	35,000	June 1920
4s g	---	100,000	Aug 1920
4s g	J-D	168,000	June 1 1921
4s g	J-D	202,000	June 1 1922
4s g	A-O	230,000	Oct 1 1922

TOTAL DEBT Apr 1 '13-$1,215,000

CASTLETON SCHOOL DISTRICTS

District No. 1.

6s	---	$5,000	1913

District No. 3.

5s	---	$27,000	1914-1922

District No. 5.

4½s	---	$1,350	1913-1916

VILLAGE OF TOTTENVILLE—TOWN OF CASTLETON.

Water Bonds.

3½s g	---	$16,800	1913-1926

Sewer Bonds.

3½s g	---	$11,200	1913-1926

Road Bonds.

3½s g	---	$6,500	1913-1924

TOWN OF MIDDLETOWN.

Refunding Bonds.

4s g	---	$13,000	1913-1925

Road Bonds.

5s g	---	$130,000	1927

MIDDLETOWN SCHOOL DISTRICTS.

District No. 1.

5s g	---	$11,250	1913-1917

District No. 2.

5s	---	$64,000	1914-1944

TOWN OF NORTHFIELD.

Road Improvement Bonds.

5s g	---	$150,000	1927

NORTHFIELD SCHOOL DISTRICTS.

District No. 3.

4½s	---	$552.63	1913-1915

District No. 5.

5s	---	$7,000	1913-1919

District No. 6.

5s	---	$19,000	June 1 '13-'22

District No. 7.

6s	---	$525	1913-1915

District No. 9.

5s	---	$1,400	1913-1916

TOWN OF SOUTHFIELD.

Refunding Bonds.

4s	---	$17,400	1913-1932

Road Bonds.

5s	---	$140,000	1927
5s	---	115,000	1927

SOUTHFIELD SCHOOL DISTRICTS.

District No. 1.

5s	---	$2,800	1913-1916

District No. 2.

5s	---	$1,200	1913-1914

District No. 3.

5s	---	$2,400	1914-1921

District No. 4.

5s	---	$450	1913-1914

TOWN OF WESTFIELD.

Road Bonds.

4s	---	$35,000	1920
5s	---	80,000	1922

WESTFIELD SCHOOL DISTRICTS.

District No. 1.

6s	---	$800	1913-1916

District No. 5.

6s	---	$3,500	1913-1919

District No. 6.

5s	---	$1,250	1913-1914

NIAGARA FALLS.

This city is in Niagara County. Incorporated March 17 1892.

Market Bonds.

4½s'12	J-J	$39,400r	July 1 1932

School Bonds.

4s	J-J	$5,000r	1913
4s	M-N	3,000r	1914
4s	A-O	4,000r	1915 & 1917
4s	M-N	10,000r	1915-1918
4s	J-J	32,500r	1916-1922
4s	J-J	24,000r	1923-1927
4s g	A-O	25,000r	Apr '21-25
4s g	J-J	150,000r	July '26-41
4s	A-O	2,000r	Oct 1 1921
3½s g	M-N	35,000r	May 1 '23-45
4s g '06	A-O	69,419r	Apr 1 '29-35

Bridge Bonds.

4½s'11	J-J	$6,000	July 1 1931

Miscellaneous Bonds.

4s	J-J	$9,000r	1914
3¾s'04	J-J	9,000r	1915
4s g '04	J-D	17,000r	June 11 '22-'24
4s	J-J	30,000r	Jan 1 1924
4s '07	J-J	5,000r	1927

Water Bonds.

4s	J-J	$12,000c	1913-1914
5s	J-J	16,000r	1913-1916
4s	J-J	6,000r	1917-1918
4s	J-J	50,000r	1914
3¾s	J-J	38,000r	1915
4s	J-J	9,000r	1915-1917
4sg'06	J-J	14,500r	July 1 1926
4s	J-J	3,000r	1924
4s g '09	J-J	300,000r	Jan 1 '19-'34
4½sg'10	J-J	400,000r	Jan 1 1940
4¼s'11	J-J	360,000	Jan 1 '41-'49
4s g '12	J-J	17,000r	Jan 1 1930

Park and City-Hall Bonds.

4s g '10	J-J	$60,000r	Jan 1 1930

Grade-Crossing Bonds.

4½g'11	J-J	$45,000r	Jan 1 '21-'25

Fire Bonds.

4½s'11	J-J	$42,500r	July 1 1931

Sewer Bonds.

4s	J-J	$130,000r	1913
4s	J-J	200,000r	1913-1914
4s	M-S	160,000r	1914
4s	A-O	9,000r	1917
4s	J-J	4,000r	1921
4s	M-N	15,000r	May 1 1919
4s	J-J	68,000r	July 1 1920
4s	M-N	115,000r	Nov 1 1921
4s	J-J	4,000r	Jan 1 1922
4s	J-J	27,000r	Nov 1 1922
4s	A-O	14,500r	Oct 1 1923
4s g '04	J-J	22,000r	July 1 '21-'24
4s g '04	J-J	10,000r	July 1'23-'24
4s g '06	J-J	56,000r	July 1 1926
4s	J-J	4,000r	1924
4s g '08	J-J	70,500r	1928
4½g'09	J-J	45,500r	Jan 1 1929
4½g'10	J-J	20,000r	Jan 1 1930
4½g'12	J-J	114,000r	Jan 1 '30-'34
4½sg'12	J-J	66,500r	Jan 1 1930

Certificates of Indebtedness.

4s	J-J	$4,000	1913-1916
5s '10	J-J	1,800r	Jan 1 1920

BOND. DEBT May 1913 $2,852,119
Total assessed val. 1912--32,403,935
(Assessment about 40% actual value)
Total tax (per $1,000) 1912--$21.65
Population in 1910----------30,445

INTEREST on water bonds of 1912 is payable at Hanover National Bank, New York City.

NORTH DANSVILLE UN. FREE SCHOOL DISTRICT NO. 1.
5s '12 J-D $32,000c_Dec 1 '13-'29
TOTAL DEBT Apr 1 '13__ $32,000
Assessed valuation 1912___1,666,980
(Assessment about 2-3 actual value.)
School tax (per $1,000) 1912___$7.61
Population in 1913 (est.)_____4,000
INT. at Importers' & Traders' National Bank, New York.

NORTH HEMPSTEAD.
This town (P. O. Manhasset) is in Nassau Co. Population 1910, 17,831
Roslyn Landing Improv. Bds.
4½g'09 J-J $10,000c_July 1 '16-'25
Street Improvement Bonds.
4½g'09 J-J $12,000c_July 1 '16-'27
4½g'09 J-J 10,000c_July 1 '25-'34
4½g'09 J-J 9,000c_July 1 '25-'33
Public Dock Bonds.
4½s g M-S $21,000c_Mch 1 '14-'34
Road Bonds.
4s J-D $26,000r___Dec '13-'25
4s J-J 40,000r__July 1 '13-'25
4s '05 J-J 12,000c__Jan 1 '14-'25
4½g'09 J-J 20,000c__July 1 '16-35
4½s g s-an 30,000c__Jan 1 '18-'27
4½s g s-an 9,000c__Jan 1 '20-'28
4½s g s-a 7,500c__Jan 1 '20-'26
Roslyn Water District Bonds.
4.80sg'10M-N$108,000_Nov 1 '15-'30
Westbury Water Dist. Bonds.
4.35s'11M-N $60,000__May 1 '16-'30
Water Bonds.
5s '12 s-an $145,000 ____1917-1932
Town Hall Bonds.
4s '05 J-J $14,000c__July 1 '13-'19
Bridge Bonds.
4s J-J $1,800r__July 1 '13-'14
4sg'06 F-A {$10,000c_Aug 1 '16&'21
{10,000c___Aug 1 1926
5s g A-O 5,000c__Oct 8 '13-'17
5s g A-O 2,700c__Oct 8 '13-'21
BOND. DEBT Apr 12 '11_ $226,000
Total assessed val. 1910__13,290,640
Total tax (per $1,000) 1910__$18.70
INT. on loan of 1905 payable at Nassau Co. Bank; on 4½% road bds. at First Nat. Bank of Mineola; other loans at office of Supervisor.

NORTH HEMPSTEAD UN. FREE SCHOOL DIST. NO. 4.
This district (P. O. Port Washington) is in Nassau County.
4½s'08 J-J $105,000r__Jan 1 '28-'48
BOND. DEBT Oct 1910___ $138,000
Assessed valuation 1910___2,579,650
(Assessment about ¼ actual value.)
School tax (per $1,000) 1910__$16.20
INT. payable at Bank of North Hempstead in N. Y. exchange.

NORTH HEMPSTEAD UN. FREE SCHOOL DIST. NO. 10.
5s '08 J-J $25,000__July 1 '13-'28
4s '05 Jan 5,500__Jan 1 '14-'20
BOND. DEBT May 17 '13 $30,500
Assessed valuation 1912___1,366,836
School tax (per $1,000) 1912__$13.00

NORTH PELHAM.
This village (P. O. Pelham) is in Westchester Co. Inc. Aug. 29 1896.
5s '11 A-O $18,200r_Oct 1 '12-'26
4.30s'12M-N 29,000r_May 1 '14-'42
5s '12 ___ 9,000 _____
Street Improvement Bonds.
4.40s'12F-A $28,000r_Aug 1 '17-'41
5s '12 ___ 30,000_____
Improvement Bonds.
4½s'98 J-D $24,000r_J'ne 17 '13-'28
3½s'00 J-D 2,000r_J'ne 17 '13-'14
Sewerage Bonds.
4.45s'08 M-N $55,000r Nov 15 '14-'38
TOTAL DEBT Oct 26 '12__$166,200
Total assessed val. 1912___2,023,334
(Assessment about 2-3 actual value.)
Village tax (per $1,000) 1912_$10.40
Population in 1910_____1,311
INT. at Village Treas. office.

NORTH TARRYTOWN.
This village is in Westchester Co. Inc. 1874. Population 1910, 5,421.
Sewer Bonds.
5s ___ $36,000_____
Street Bonds.
4½s'11 J-J $72,000r_July 1 '16-'27
4.20s'12 J-J 72,000r_July 1 '28-'39
BOND. DEBT May 19 '13 $180,000
Assessed valuation 1912___4,457,075
Tax rate (per $1,000) 1912___$11.00
INTEREST at Tarrytown Nat Bank in N. Y. exchange.

NORTH TONAWANDA.
This city is in Niagara County. Inc. Apr. 1897. Pop'n 1910, 11,955.
Paving Bonds.
4½s'09 J-D $25,500r_June 1 '12-'19
4½s'11 A-O 7,650r_Oct 1 '13-'21
4½s'12 J-J 32,500r_Jan 1 '14-'23
Sewer Bonds.
5s M-S $33,000c_Sept 25 '13-18
4s J-J 39,000c__Jan 1 '14-26
4s J-J 6,000c__Jan 1914-19
Water Bonds.
4s A-O$275,000c&r_Apr 1 1924
4½s A-O 125,000c___Aug 1 1926
BOND. DEBT Nov 1912__ $634,450
Water debt (included)____ 400,000
Assess. val.(80% act.) '12_8,813,245
Total tax (per $1,000) 1911__$26.64
City tax (per $1,000) 1912___$11.07
INTEREST on sewer bonds payable at Chase Nat. Bank, N. Y.; on water bonds, part at Chase Nat. Bk., part at the Cortland Savings Bank, Cortland, and part at the Union Dime Savings Institution, N. Y.; on the paving bonds at the State National Bank in North Tonawanda.

NORTH TONAWANDA SCHOOL DIST. NO. 1.
4s J-J $36,000c__Jan 1 '14-'31
4s J-J 85,000c_Jan 15 '15-'35
BOND. DEBT May 1 '13_ $121,000
Total assessed val. 1912___7,977,138
(Assessment about full value.)
School tax (per $1,000) 1912$8.48½
Population in 1912 (est)_____12,000
INT. at Chase Nat. Bank, N. Y.

OGDENSBURG.
This city is in St. Lawrence Co. Incorporated as a city in 1868.
School Bonds.
4s '97 J-J $8,750c_July 1 '13-'17
3½s'00 J-J 6,000c_July 1 '13-'20
3½s'05 M-N 4,000c_May 1 '14-'15
4s '05 M-N 20,000c_May 1 '16-'25
4s '09 M-N 28,000c_May 1 '14-'29
Water-Works Bonds.
3½s'88 M-N $20,000r_May 30 '14-'18
3½s'00 J-J 6,000c_July 1 '13-'20
4s '97 J-J 18,750c&rJuly 1 '13-17
3½s'01 J-J 7,200c_July 1 '13-'21
4s J-D 175,000__June 1 '25-'40
4s '10 J-D 14,000__June 1 '21-'24
Highway Bonds.
4s '93 A-O $20,000c_May 1 '14-'23
4½s'12 M-S 100,000__Sept 1 '13-'32
TOTAL DEBT May 5 '13__ $431,700
Water debt (included)____ 244,950
Assess. val. (80% act.) '11_5,842,650
Total tax (per $1,000) 1911__$23.76
City tax (per $1,000) 1911____$9.16
Population in 1910_____15,933

OLEAN.
This city is in Cattaraugus County. Incorp. April 26 1893, succeeding the village of Olean. The village of North Olean was annexed Jan. 1 '09.
Water-Works Bonds.
4s '89 J-J $2,500r____Jan 1 1914
4s '96 J-J 7,000r_July 1 '13-'26
4s '08 J-J 36,000c_July 1 '15-'32
5s '95 J-D 2,000c&r Dec 1 '13-14
4s '09 M-S 40,000c_Sept 1 '15-'54
Park Improvement Bonds.
4s '06 F-A $25,000r__Feb 1920-'24
4s '06 F-A 10,000r__July 1 '25-'26
Fire Department Bonds.
4s '09 A-O $25,000r__Oct 1 '19-'28
Sewer Bonds.
4s J-J $30,000r_July 1 '13-'18
4s '09 A-O 25,300r___Oct 1 1919
Street Improvement Bonds.
5s '09 A-O $20,000___Oct 1 '13-'24
4s '12 J-J 6,400r__Jan 1 '14-'21
4s '12 J-J 7,000r__Jan 1 '14-'20
4½s'12 A-O 27,832__Apr 1 '14-'21
4½s'12 M-N 26,861.20 May 1 '14-21
North Olean Sewer Bonds.
4½s'07 J-J $50,400r_July 1 '13-'33
Refunding Water Bonds.
4s '01 J-J $10,500r_July 1 '13-'33
3½s'99 J-J 8,500r_July 1 '13-'29
3½s'03 J-J 9,500__July 1 '13-'31
BOND. DEBT Oct 1 '12 __$374,429
Water debt (included)____ 131,998
Assess. val. (70% act.) '12_6,758,577
Total tax (per $1,000) 1911__$27.41
Population in 1910_____14,743
INTEREST on park bonds at Treas. office; on water bonds, part at Farmers' Loan & Tr. Co., N. Y., part at the Union Dime Sav. Inst., N. Y., part at Treas. office; on sewer bonds, part at Treas. office, part at Schenectady Sav. Bk.; on bonds of 1909 at Exchange Nat. Bk., Olean.

OLEAN UNION FREE SCHOOL DIST. NO. 1.
School District No. 1 of the City and Town of Olean.
4s J-J $7,000c&rJan 1 '14-'15
4s July 15,000r__July 1 '16-'19
4½s'07 July 28,000c&rJuly1 '20-'29
4s '09 M-N 75,000c&rMay1 '15-'45
BOND. DEBT Apr 9 '13__$125,000
Assessed val. (½ act.) '12_7,259,739
School tax (per $1,000) 1912__$11.72
Population in 1913 (est)_____21,000
INTEREST on coupon bonds is payable at Seaboard Nat. Bank, N. Y.; on registered bonds to registered holder.

ONEIDA.
This city is in Madison County. Inc. Mch. 28 1901. Pop. 1910, 8,317
Refunding Bonds.
4½s'10 J-J $18,000__July 1 '13-'35
School Bonds.
3½s M-N $15,000r_May 1 '14-'18
4½s'11 F-A 43,000r_Aug 15 '19-'33
Local Improvement Bonds.
4s '05 Sept $5,550___Sept 1 '13-'15
Paving Bonds.
4s Apr $10,954.54rApr 1'12-'14
4s '04 A-O 500r_Apr 1 '14-'15
4s '04 Feb 1,000r_Feb 1 '14-'15
4s '05 J'ne 1,424__June 1 '12-'15
4s '06 Apr 4,287.90_Apr '14-'16
4½s'08 F-A 6,597__Feb 1 '12-'17
4½s'11 May 2,515.68 May 1 '12-21
Sewer Bonds.
4s ___ $323.06c J'ne 1 1913
4s '04 Feb 191.68rFeb 1 '14-15
4s Apr 70.04r_Apr 1 1914
4s '04 A-O 1,000r_Apr 1 14-'15
4s '05 J'ne 132.56 J'ne 1 '12-15
4s '06 Apr 591.18 Apr 1 '14-'16
4½s'07 M-N 13,267.88 May '14-'17
Water Bonds.
3½s M-S $50,000r _____1915
3½s'05 quar 36,000__July 1 '13-'30
4s '05 Aug 45,000 ___Aug 1 1925
5s '12 __ 7,000 _____
BOND. DEBT May 1913__$310,587
Assess. val. (60% act.) '12_4,941,422
Tax rate (per $1,000) 1912____$29.90

ONEIDA COUNTY.
Utica is the county seat.
Court-House Bonds.
3½s'02 F-A$254,000r__Feb '14-'39
3½s'05 F-A 344,000r_Feb 1 '14-'28
Road Bonds.
5s '08 A-O $20,000r_____Apr 1914
Court-House Completion.
4½s'07 F-A $55,000r___Feb '18-'28
Funding Bonds.
4s '09 M-N$105,000r__May 1 '14-20
4s '11 M-N 135,000r__May 1 '14-22
4½s'13 M-N150,000r__May 1 '15-24
BOND. DEBT Apr 1913_$1,393,000
Assessed valuation, real__67,041,505
Assessed val., personal___ 5,920,719
Assessed val., franchises__ 4,378,254
Total valuation 1912_____77,340,748
Population in 1910_____154,157
INTEREST is payable at County Treasurer's office or in N. Y. exch.

ONEONTA.
In Otsego Co. Inc. under Chap. 30, Laws of 1885; became city Jan. 1 '09.
Public Impt. Bonds.
4½s'12 J-J $14,500___July 15 1941
Paving Bonds.
3½s'89 Aug $7,000c_Aug 12 '13-'19
3½s'01 ann 27,000r_June 8 '13-'30
3.94s'05 J-J 3,200c_July 1 '13-'28
4½s'10 F-A 6,500c_Aug 15 '13-'25
4s '12 M-S 30,836 19r_____
4s '12 F-A 5,100r_____
School Bonds.
4s '07 M-S $7,000c_Mch 8 '14-'27
4½s'06 J-D 70,000r J'ne 12 '13-'26
4s '12 J-D 6,500c_____
Funding Bonds.
3½s'99 M-S $5,900r_Mch 5 '14-'19
Sewer Bonds.
4½s'10 F-A $5,500 Aug 15 '13-'23
4s '12 F-A 2,100c_____
Funding & Refunding Bonds.
3.45s'04 Sep $10,500c_Sep 1 '13-'33
Building Bonds.
4.15s'06J-N $45,000r_Aug 1 '13-'35
Grade-Crossing Bonds.
3.58s'05 Jan $32,000r Jan 20 '14-'45
Refunding Bonds.
4s '07 J-J $3,000c Jan 1 '14-'19
GEN. BD. DT. Jan 1 '13__ $285,663
Assessment debt (add'l)___ 30,735
Assessed valuation 1912___5,305,726
(Assessment about 60% actual value)
City tax (per $1,000) 1913___$13.92
Population in 1910_____9,491
INT. payable at Treas. office.

ONONDAGA COUNTY.
County seat is Syracuse.
Penitentiary Bonds.
3s J-J $105,000c___July '13-'29
Women's Dormitory Bonds.
4s A-O$120,000r_____1919-1938
Court-House Bonds.
4s '04 M-S {$309,375r_Mch 1 '14-'28
{ 500,000r___Mch 1 1929
4s '06 J-J 400,000r__Jan 1 '30-'36
BOND. DEBT Apr 1 '13_$1,445,000
Sinking fund_____ 47,069
Tax valuation, real_____174,937,723
Tax valuation, personal__ 6,314,003
Total valuation, 1912___181,251,726
(Assessment about actual value)
County tax (per $1,000) 1912__$5.46
Population in 1910_____200,298
INT. on penitentiary bonds at Syracuse; on court-house and dormitory bonds at Morton Tr. Co., N. Y.

ONTARIO COUNTY.
Canandaigua is the county seat.
Road Bonds.
4s g '04 J-J $15,000r ___July 1 1913
4s '08 J-J 53,500r_July 1 '13-'15
4½s'10 A-O 74,000r_Apr 1 '19-'22
4½s'11 M-S 52,000__July 1 '22-'24
4½s'12 J-J 15,000__July 1 '13-'17
Court-House Bonds.
4s '08 J-J $109,000r_July 1 '15-'19
BOND. DEBT May 1912___$322,000
Assessed real estate, 1911_32,658,233
State&Co.tax (per $1,000) '11_$4.09
Population in 1910_____ 52,286
INT. at U. S. Mrg. & Tr. Co., N. Y

ORANGE COUNTY.
County seat is Goshen.
Road Bonds.
3½s Feb 1 $300,000r_Feb 1 '15-'34
4½s'11 A-O 182,000c__Oct 1 '13-'38
3½s'07 F-A 200,000r__Feb 1 '15-'34
Court-House & Jail Bonds.
4½s'10 F-A $55,000c__Feb 1 '14-'24
BOND. DEBT Oct 22 '12__$754,000
Assess. val. (¾ act.) '10__45,908,595
Population 1910_____116,001
INTEREST is payable at National Bank of Orange County in Goshen.

ORANGETOWN UNION FREE SCH. DIST. NO. 4.
This district (P. O. Nyack) is in Rockland County.
4½s'07 J-J $72,000r_July 1 '13-'36
4½s A-O 6,000__Apr 1 '14-'19
BOND. DEBT Apr 1912__ $82,000
Assessed valuation 1911___4,796,757
(Assessment about full value.)
School tax (per $1,000) 1911___$8.00
INTEREST payable at the Nyack Nat. Bank in New York exchange.

ORISKANY FALLS.
This village is in Oneida County. Inc. abt. 1888. Popula. 1910, 892.
Water-System Bonds.
4½s'11 Jan $30,000r ____1916-1940
4½s Jan 8,000r ____1917-1940
BOND. DEBT Apr 1913____$38,000
Assessed valuation 1912_____306,875
Total tax (per $1,000) 1912___$13.00
INT. at First Nat. Bk., Oriskany Falls.

ORLEANS COUNTY.
Albion is the county seat.
Road Bonds.
4½s'09 Feb $22,000r__Feb 10 1914
5s Feb 14,600r__Feb 10 1915
4½s'11 Feb 38,000r_Feb 10 '16-'17
5s '12 M-S 21,750___Mch 10 1918
County Hospital & Jail Bonds.
4s Feb $20,000r_Feb 10 '14-'17
BOND. DEBT Apr 1 1913__$122,100
Assess. val. (70%) '12___18,603,624
State&Co.tax (per $1,000) '12_$15.27
Population in 1910_____32,000
INTEREST on road bonds is payable in Albion at the Citizens' Nat. Bank; on hospital bonds at Farmers' &_Mechanics' Sav. Bank, Lockport.

OSSINING.
This village is in Westchester Co. Incorp. 1813. Commission government approved Mch. 14 1911.
Municipal Bldg. Bonds.
4½s'13 M-S $75,000___Oct 1 '18-'42
Street-Impt. Bonds.
4½s'10 F-A$121,000__Aug 1 '15-'39
4½s'12 A-O 54,500r___Apr 1 1917
Water Bonds.
3.95s'09 A-O $50,000r___Apr 1 1939
4s ___ 18,000____Oct 1 1917
4s ___ 100,000____Oct 1 1918
4s ___ 30,000_____1919
Improvement Bonds.
5s ___ $39,917.57 _____1931
5s ___ 3,371.82 _____1913
4½s'10 M-S 200,000r_Sept 1 '15-'39
BOND. DEBT Apr 1913___$660,438
Floating debt _____ 64,561
Water debt (included)_____ 165,000
Assess. val., real estate '12_7,144,230
Assess. val., personal, '12__ 454,803
Tax rate (per $1,000) 1908_____$9.70
opulation in 1910_____11,480
INTEREST on 4½s is payable at Knickerbocker Trust Co., N. Y. City

OSSINING UNION FREE SCH. DIST. NO. 1.
School-Building Bonds.
4.20s '07 J-J $65,000c_July 1 '13-25
5s '08 July 12,000c_July 1 '26-'27
4.10s'09 F-A 40,000r_Aug 1 '28-'35
4.35s '10 J-J 20,000r__July 1 '36-'39
BOND. DEBT May 6 '13_ $137,000
Assessed valuation 1912___9,255,055
School tax (per $1,000) 1912_$8.71
Population in 1910_____11,480
INTEREST on the 5s, 4.10s and 4.35s at Treasurer's office; on 4.20s at office of A. B. Leach & Co., N. Y

OSWEGO.
This city is in Oswego Co. Incorp. as a town in 1828 and as a city 1848.
Sewer Bonds.
4½s'13 M-S $200,000r Mch 1 '20-'29
School Bonds.
4½s'11 F-A $40,500r_Aug 15 '13-'21
City Bonds.
3½s J-D $144,000c ____1913-1918
3½s A-O 30,000c ____1913-1917
4s A-O 3,000c ____1913-1915
Water Bonds.
3½s A-O$247,500r_Apr 1 '14-'22
4½s'08 J-D 216,000r_June 1 '13-'28
Bridge Bonds.
4½s'10 F-A $52,000r_Aug 15 '13-'20
Imp. Bonds (*opt. at any time*).
4s A-O $2,205.61 _____
5s A-O 10,888.08 _____
BOND. DEBT Feb 1913___$969,211
Total valuation 1912_____12,572,082
Total tax (per $1,000) 1912___$31.20
Population in 1910_____23,368
INTEREST on water, city and bridge bonds payable at U. S. Mtge & Trust Co., N. Y.; on improvement bonds at City Chamberlain's office.

OSWEGO COUNTY.
Oswego is the county seat.
5s '12 M-S $12,000____Mch 1 1914
Bridge Bonds.
4½s'12 M-S $40,000__Mch 1 '18-'25
Jail Bonds.
4½s'08 M-S $75,000r_Mch 1 '14-'20
BOND. DEBT Apr 1913___$348,000
Assess. val.(80%act.) '12_33,843,558
Tax rate (per $1,000) 1912___$6.50
Population in 1910_____71,664
INT. at Chase Nat. Bk., N. Y. C

OTSEGO.
This town is in Otsego Co. Inc. Feb. 20 1869. Population '10, 4,287
Refunding.
3½s M-S $29,000c_Sept 1 '13-'30
3½s M-S 15,000c___Mch 1 1932
3½s M-S 600c___Mch '14-'16
3½s M-S 4,500c___Mch '17-'31
4s M-S 14,500c___Mch 1 1923
4s M-S 7,500c___Mch 1 1914
4s ___ 11,000c___$1,000 y'ly.
BOND. DEBT May 6 1913 $82,100
Assessed valuation 1912___3,068,201
Total tax (per $1,000) 1912___$10.80
INTEREST payable at First and Second Nat. banks of Cooperstown.

OTSEGO COUNTY.
Cooperstown is the county seat.
Almshouse Bonds.
4½s F-A $25,000r ____1913-1917
Highway Bonds.
4s '09 M-S $60,000r ____1919-1924
BOND. DEBT May 1913 $85,000
Assessed valuation 1911__21,451,444
Population in 1910_____47,216
INTEREST payable at Second National Bank, Cooperstown.

OYSTER BAY SCH. DIST. NO. 5.
4s M-N $62,500c___May 1 1931
4½s'11 J-J 68,000c__July 21 1947
BOND. DEBT Sept 23 '12_$130,500
Assess. val. (1-3 act.) '12__3,818,041
School tax (per$1,000)1912___$15.20
Population in 1912 (est.)_____7,000
INT. on 4s at Glen Cove Bank; on 4½s at Nassau Union Bk., GlenCove.

OYSTER BAY UNION FREE SCH. DIST. NO. 22.
5s '11 J-J $30,000r__Jan 1 '21-'50
5.95s J-J 2,800r ____1914-1927
4½s J-J 3,400r ____1914-1930
BOND. DEBT Apr 1913____$36,200
Assessed val. 1912 (about)___700,000
School tax (per $1,000)'12-'13_$14.40
INTEREST payable at Farmingdale in New York exchange.

OYSTER BAY SCH. DIST. NO.24.
4s J-D $8,000r ____1913-1921
4½s F-A 71,500r ____1912-1957
BOND. DEBT Apr 1 '13____$79,500
Assessed valuation 1912___1,725,275
(Assessment about ¼ actual value)
School tax (per $1,000) 1912__$11.50
INT. at Glen Cove Bank.

PEEKSKILL.
This village is in Westchester Co. Inc. 1826. Population 1910, 15,245.
Court-House and Jail Bonds.
4½s'12 F-A $30,000c Aug 15 '17-'46
Water Bonds.
3.70s J-J $40,000 July 1 1922
3½s --- 10,000 Nov 1 1929
4s J-J 1,456.18 July 1 1933
3½s M-N 25,000 Nov 1 '13-'32
3.65s J-J 20,000 July 1 1935
4.15s'08 A-O 60,000r Oct 1 1938
4.05s'09 F-A 80,000 Aug 1 1939
4½s'11 A-O 95,000r Oct 2 1941
Paving Bonds.
4s A-O $40,000 Oct 1 '13-'32
Sewer Bonds.
3½s --- $51,284.70 Aug 1 '19-44
4s F-A 16,900
($2,000 due yearly on Aug. 1.)
3.7s --- 16,600 July 15 '30-'46
4s --- 5,200 Oct 1 '20-'29
Refunding Water Bonds.
3.65s'04 J-J $124,000r July 1 1934
BOND. DEBT Jan 1 1910 $456,571
Other liabilities 43,652
Assessed valuation 1907 7,234,633
City tax (per $1,000) 1903 $8.10

PELHAM.
This village is in Westchester Co Inc. 1896. Population 1910, 681.
Street Bonds.
4½s'09 J-J $60,000r July 1 '14-'37
4½s'09 J-J 4,000r July 1 '15-'22
4s '09 J-J 3,000r July 1 '15-'20
5s M-S 7,500r Mch 1 '14-'28
5s M-N 3,500r Nov 1 '16-'22
4.70s'12 A-O 6,000r Oct 1 '17-'28
BOND. DEBT Apr 1913 $84,000
Assessed val. real est '12 2,191,000
Tax rate (per $1,000) 1912 $11.00
INTEREST payable at the Village Treasurer's office in N. Y. exchange.

PELHAM UNION FREE SCHOOL DIST. NO. 1.
This district is in Westchester Co.
4s F-A $8,000r Feb 1 '14-'21
4s Dec $70,000r $1,000 y'ly from'13
4½s '12 A-O 40,000r Jan 1 '18-'57
4.40s'10 July 20,000r July 1 '15-'34
BOND. DEBT Apr 1913 $138,000
Assess. val. (1-3 act.) '12 6,599,681
School tax (per $1,000) 1912 $5.12+
Population in 1912 (est.) 3,500
INTEREST payable at the U. S Mortgage & Trust Co. in N. Y. City.

PELHAM MANOR.
This village is in Westchester Co. Inc. 1891. Population 1910, 852.
Highway Bonds.
4½s J-D $25,000r 1913-1920
Street Bonds.
4.60s'10 J-D $10,000r J'ne 10 '15-'24
4.35s'11 J-D 13,000r J'ne 10 '16-'22
4½s'12 M-N 14,000r
Village-Hall Bonds.
5s '07 M-S $7,000r Sept '13-'19
Sewer Bonds.
4s M-N $60,000c May 1 1917
4.35s'11 M-S 10,000r Sept 1 '16-'25
BOND. DEBT Sept 1912 $139,000
Assessed valuation 1912 2,518,674
Village tax (per $1,000) 1912 $13.69
INTEREST on sewer bonds payable at Knickerbocker Tr. Co., N. Y.; street and sewer bonds of 1911 at Central Trust Co., N. Y.; other issues to registered holder.

PENN YAN.
This village is in Yates County Inc. 1810. Population 1910, 4,597.
Paving Bonds.
4½s'10 $11,500r Sept 1 '12-'14
4.35s'12 Oct 60,000r Oct 1 '13-'32
Electric-Light Bonds.
3¾s'04 A-O $27,000r Oct '12-'22
Sewer Bonds.
3.70s'04 A-O $31,896r Oct '22-'30
4.50s A-O 35,440r Oct 1 '12-'21
Water Bonds.
3½s M-N $39,800r 1912-1922
BOND. DEBT Apr 1913 $130,992
Assess. val. (½ act.) '12 2,250,000
Village tax (per $1,000) 1912 $14.25
INTEREST is payable in Penn Yan.

PERRY.
This village is in Wyoming County. Inc. 1830. Population 1910, 4,388.
Water Bonds.
4s A-O $43,000r 1915
Sewer Bonds.
3½s J-J $36,000r 1913-1930
Street Bonds.
4s F-A $10,000r 1913-1922
Village-Hall Bonds.
4.50s F-A $25,000 1916-1940
BOND. DEBT Apr 1913 $114,000
Assess. val. (¾ act.) '12 1,906,750
Vil. tax (per $1,000) 1912 $10.00
INTEREST on water bonds payable in N. Y. City; on others in Perry

PERRY AND CASTILE, TOWNS, UN. FREE SCH. DIST. NO. 6.
A district in Wyoming County (P. O. Perry).
School-Building Bonds.
4½s'07 J-D $18,000r Dec 1 '13-'36
BOND. DEBT Apr 1913 $48,000
Assess. val. (2-3 act.) '12 2,024,764
School tax (per $1,000) 1912 $8.50
INTEREST payable in Perry at Citizens' Bank, or New York City.

PLATTSBURG.
This city is in Clinton County Incorporated as a city in 1902.
4½s'12 $79,000
Refunding Water Bonds.
3½s J-J $16,000r July 1 '13-'28
3½s J-J 24,000r Jan 1 '14-'37
3½s J-J 14,000r July 1 '13-'26
4s J-J 1,800r July 1 '13-'15
4s J-J 17,000r 1915
4s J-J 20,000c
Water Bonds.
4s J-J $16,000c 1913-1928
3½s'05 J-J 50,000c July 1 1925
4s '10 M-S 48,000c $2,000 yearly
Improvement Bonds.
3½s g J-J $38,000r July 1 '13-'31
School Bonds.
4s $85,000c
4s M-S 8,000r $1,000 yearly
BOND. DEBT May 16 1912 $344,400
Water debt (included) 211,400
Assess. val. (2-3 actual) '11 3,527,415
Tax rate (per $1,000) 1912 $34.20
Population in 1910 11,138
INT. at Chamberlain's office, at Union Dime Sav. Institution and Irving Sav. Institution, N. Y.; Home Sav. Bk., Albany; Auburn Sav. Bk., Auburn, and Poughkeepsie Sav. Bk.

PLEASANTVILLE.
This village is in Westchester Co. Inc. Mch. 16 1897. Pop. '10, 2,207
Water Bonds.
3½s'01 A-O $18,000r Oct 1 '13-'30
3.65s'02 A-O 2,000r Apr 1 '14-'15
4s '06 J-D 25,070r June 1 '13-'35
5s '07 J-J 7,680r July 1 '13-'36
4½s'11 J-D 3,500c June 1 '16-'22
4½s '12 J-D 26,000r Dec 1 '17-'41
5s '08 J-D $3,500r June 1 '13-'37
2,000r June 1 '13-'16
Street Bonds.
4½s'03 M-S $1,925r Sept 1 '13-'17
4s '06 J-D 35,420r June 1 '13-'35
4s '04 F-A 29,400r Aug 1 '13-'33
BOND. DEBT Nov 1912 $156,880
Water debt (included) 88,750
Assessed valuation 1912 2,348,938
(Assessment about full value.)
Tax rate (per $1,000) 1912 $10.99
INT. payable at U. S. Mtge. & Tr. Co., N. Y., and at Mt. Pleasant Bk.

PORT CHESTER.
This village is in Westchester Co. Inc. May 14 1868. Pop. 1910, 12,890
Street-Imp. Bonds & Certfs.
3½s'98 A-O $21,000c Oct 1 '13-'23
3½s g '00 A-O 6,000c Oct 1 '13-'18
5s '07 J-J 21,000r July 1 '13-'33
4s '02 J-J 3,500c July 1 '13-'19
4s '03 J-D 6,000r June 1 '13-'24
4s '03 J-D 3,000r June 1 '13-'18
4s '05 M-N 22,000r May 1 '14-'35
4s '05 F-A 1,000r Aug 1 1913
5s '07 J-D 11,000r Dec 1 '13-'23
5s '07 J-D 9,000r Dec 1 '13-'21
5s '08 J-D 12,000r Dec 1 '13-'24
5s '08 M-N 2,000r Nov 1 '13-'14
5s '08 M-N 3,000r Nov 1 '13-'15
5s '08 M-N 1,500r Nov 1 1913
5s '08 M-N 2,000r Nov 1 '13-'16
5s '08 M-N 9,000r Nov 1 '13-'21
5s '08 M-N 10,000r Nov 1 '13-'22
5s '08 M-N 2,000r Nov 1 '13-'14
5s '08 M-N 5,000r Nov 1 '13-'17
5s '08 M-N 28,000r Nov 1 '13-'40
5s '09 F-A 4,500r Feb 1 '14-'22
5s g '09 J-J 5,000 July 15 '13-'22
5s '10 M-S 4,500 Mch 1 '14-'16
5s '10 M-S 1,000 Mch 1 '14-'15
5s '10 M-S 4,000 Mch 1 '14-'21
5s '10 M-S 5,000 Mch 1 '14-'23
5s '10 A-O 33,000 Oct 1 '13-'45
5s '11 M-S 16,000 Mch 1 1931
5s '11 M-S 27,333.33 Mar 1 1916
5s '11 A-O 3,500 Oct 1 1916
5s '11 A-O 7,500 Oct 1 '16-'30
5s '12 F-A 900 Feb 15 1916
4¾s'12 A-O 16,000 Oct 1 '14-'29
5s '13 A-O 6,998 Apr 1 1918
5s '13 A-O 2,000 Apr 1 '29-'30
4½s'13 A-O 15,000 Apr 1 '15-'29
4½s'12 A-O 8,771.33 Oct 1 '17-'29
Tax Relief Bonds.
4½g'13 J-J $50,000 Jan 15 1916
5s '13 A-O 15,000 Apr 1 '14-'16
Fire Bonds.
4s g '05 M-N $34,500r Nov '13-'35
5s '09 F-A 8,000r Feb 1 '14-'21
5s '09 F-A 6,000r Feb 1 '14-'25
5s '09 F-A 2,500r Feb 1 '14-'18
5s '09 F-A 3,500r Feb 1 '14-'20
5s '10 A-O 1,500 Oct 1 '14-'16
5s '12 M-N 3,000 May 1 '16-'21
Sewer & Drain Certificate.
5s '11 M-S $12,000 Mar 1 1917
Gun Brook Drain Bonds.
4s g '04 A-O $19,000c Apr 1 '14-'32
Sewer Bonds.
3¾g'04 F-A $27,000r Aug '13-'30
3½s'00 M-N 6,600c Nov 1 '13-'15
4½g'07 J-J 14,000r July 1 '13-'26
5s '08 M-N 3,500r Nov 1 '13-'19
5s '09 F-A 5,500r Feb 1 '14-'24
5s '09 F-A 800r Feb 1 '14-'17
5s '10 A-O 20,000r Oct 1 '14-'33
5s '09 F-A 6,500 Feb 1 '14-'26
5s '11 A-O 1,400 Oct 1 '13-'19
5s '11 A-O 3,000 Oct 1 '16-'21
5s '11 A-O 1,800 Oct 1 '13-'21
5s '11 A-O 600 Oct 1 '13-'15
5sg'12 A-O 25,000 Apr 1 '14-'31
5s '13 A-O 2,000 Apr 1 '39-'40
Drainage Bonds.
4s g '02 J-J $3,000c July 1 '13-'15
4s g '06 M-S 1,000r Mch 1 1914
TOT. BD. DT. Apr '15-'13 $616,703
Assess. val. (2-3 act.) '11 10,117,100
Village tax (per $1,000) 1911 $12.93
INT. at 1st N. Bk., Port Chester.

PORT JERVIS.
This city is in Orange Co. Incorp. July 26 1907. It was formerly a part of the Town of Deerpark, and is liable (jointly with that town) for the bonds of the town which were outstanding on July 26 1907; the amounts of such bonds—refunding railroad bonds—outstanding on April 1 1913 was $128,800, of which the present Town of Deerpark will provide for $25,760 and the City of Port Jervis will provide for $103,040, and this amount is given, along with the city's other debt, in the details below.
Refunding Railroad Bonds.
3½s F-A $101,600c&r Feb '14-'29
Refunding Sewer Bonds.
4½s'11 J-J $82,000r July 1 '13-'25
BOND. DEBT Apr 1 1913 $185,040
Total assessed val. 1912 $2,670,990
City tax (per $1,000) 1912 22.50
Total tax (per $1,000) 1912 37.50
Population in 1910 9,564
INT. payable at Nat. Bank of Port Jervis and at City Treasurer's office.

POUGHKEEPSIE.
This city is the county seat of Dutchess County. Incorp. 1854.
Ctfs. (Sink. Fd. Com'ers').
3½s M-S $15,000r Sept 1928
3½s M-N 59,000r Nov 1928
3½s M-S 1,000r Mch 1919
School Bonds.
4½s'12 F-A $120,000c Feb 1 1922
4s '12 J-D 350,000 June 1 1942
4½s'13 F-A 50,000c Feb 1 1923
4½s'13 F-A 100,000c Feb 1 1923
Water Bonds.
4s '09 M-S $115,000r Mch 1 1929
4s M-S 12,000r Mch '14-'25
3½s M-N 4,000r May '14-'17
3½s M-N 20,000r May 1919
4s '07 F-A 40,000r Aug 1 1917
Sewer Bonds.
4s J-J $60,000r June '15-'17
4s J-D 4,000r June '13-'14
4s J-D 3,000r Mch '14-'16
Railroad Bonds.
3s M-N $10,000r May '14-'18
Refunding Bonds.
3½s A-O $49,000r Oct 1 '13-'29
3½s F-A 75,000r Feb 1935
3¼s M-N 57,000r Nov '13-'30
3s M-S 34,000r Sept '13-'30
3½s M-S 90,000r Sept 15 '13-'30
3½s M-S 105,000r Sept 11 1931
3½s M-N 97,000r May 1 1923
3½s'04 F-A 53,000r Feb 1 1934
3½s'06 F-A 82,000r Feb 1 1926
4s '07 M-S 40,000r Mch 1 1927
4½s'08 M-N 63,000c&r May 1 1928
4½s'10 A-O 90,000r Apr 1 1930
4½s'11 --- 111,000 Apr 1 1931
4½s'02 M-N 98,000c May 1 1932
4½s'13 M-N 119,000c May 1 1933
BOND. DEBT Apr 1913 $1,696,000
Assess. val. (80% val.) '13 22,492,415
Tax rate (per $1,000) 1913 $18.73
Population in 1910 27,936
INT. on refunding bonds of 1912 and school bonds of 1913 is payable at Columbia-Knickerbocker Trust Co., N. Y. City; others at Chase National Bank, N. Y., and Fallkill Nat. Bank, Poughkeepsie.

PUTNAM COUNTY.
Carmel is the county seat.
Building Bonds.
4½s'11 F-A $30,000r Aug 1 '17-'31
Road Bonds.
4½s'11 F-A $18,000r Aug 1 '17-'25
4½s F-A 6,000r Aug 1 '13-'15
4½s'12 F-A 25,000r Aug 1 '18-'30
County Jail Bonds.
4s F-A 8,000r Aug 1 '13-'16
BOND. DEBT May 6 '13 $87,000
Assess. val. (70% act.) '12 13,900,923
Population in 1910 14,665
INT. at First Nat. Bk., Brewster.

QUEENSBURY UNION FREE SCHOOL DIST. NO. 1.
This district (P. O. Glens Falls) is in Warren County.
5s '11 J-D $15,000 Dec 1 '24-'25
BOND. DEBT July 1911 $91,000
Assessed valuation 1911 $5,292,980
INT. payable at Glens Falls Tr. Co.

QUEENS COUNTY.
County seat is Long Island City. A good part of the old County of Queens is now included in the Greater New York, and a law changing the name of that portion of the old county *outside* of Greater New York to Nassau County went into effect Jan. 1 1899. The amount of outstanding bonds of this county which will be chargeable to the City of New York has been finally determined by the Supreme Court (V. 71, p. 875). Under this decision the City of NewYork was made liable for $3,796,032.11 of the old debt of Queens County as it stood at the date of division, and the remaining $1,011,967.89 became an obligation of Nassau County. Instead of apportioning certain bonds to New York City and to Nassau County, the debt and interest is not divided. New York City pays .78952414973 of the principal and int. as it becomes due and Nassau Co. .21047585027. The Comptroller of New York City acts as agent in the payment of the debt.
The statement below shows the obligations of the old County of Queens which remained outstanding on April 1 1913.
Road Bonds.
4s A-O $340,000 Oct 15 1917
4s M-N 375,000 Nov 15 1917
4s J-D 55,000 Dec 27 1917
4s J-D 1,339,000 Dec 1 1917
4s J-D 290,000 Dec 15 1917
4s g J-J 400,000 May 1 1922
4s g M-N 275,000 Nov 1 1916
4s A-O 618,000 Apr 1 1917
4s A-O 135,000 Oct 1 1917
Gold Bonds.
4s g J-J $151,000g July 1 1916
Funding Bonds.
4s J-D $140,000 Dec 1 '13-'26
60,000 Dec 1 1927
4s J-D 50,000 Dec 15 1917
Building Bonds.
4s J-D $120,000 Dec 15 1927
Other Bonds.
4s J-J $60,000 Jan 1 '14-'19
TOTAL DEBT $4,408,000
N. Y. City's proportion 3,480,222
Nassau's proportion 927,778

RAMAPO UNION FREE SCHOOL DIST. NO. 3.
This district (P. O. Suffern) is in Rockland County.
3½s'01 --- $8,000 Nov 1 '13-'20
4½s'12 --- 4,500 Nov 1 '13-'15
4.35s'11 Sep 60,000r Sept 1 '16-'45
BOND. DEBT May 12 '13 $73,500
Assessed valuation 1912 2,706,806
(Assessment about full value.)
School tax (per $1,000) 1912 $8.70
INTEREST at Suffern Nat. Bank.

RENSSELAER.
This city, formerly the village of Greenbush, was incorporated April 1897, and is in Rensselaer County. A bill passed by the Legislature of 1901 annexed to the city the village of Bath-on-the-Hudson and part of the town of East Greenbush.
Fire Department Bonds.
4½s'08 A-O $6,500r Oct 30 '13-'25
4½s'08 A-O 4,000r Oct 30 '13-'20
Sewer Bonds (City's Portion).
4½s'09 M-N $1,500r Nov 15 '13-'15
Paving Bonds.
4s J-J $78,000c July 15 '13-'38
4s J-J 30,000r July 15 '13-'38
4s '04 J-J 12,000r July 1 '13-'24
4s '05 M-S 3,000r Sept 28 '13-'15
4½s'09 A-O 14,000r Apr 30 '14-'27
4½s'09 A-O 14,000r Oct 1 '13-'26
Soldiers' & Sailors' Mon'nt Fd.
4½s'10 M-S $2,000r Sept 1 '13-'14
Greenbush Imp. Ref. Bonds.
4½s'11 J-J $141,000r July 1 '13-'41
School Bonds.
4½s M-S $6,000c Mch 18 '14-'16
4s F-A $ 6,000c Aug 1 1916
7,000c Aug 1 1921
TOTAL DEBT Apr 1 '13 $326,000
Assess val. (90% act.) '12 5,703,540
City tax (per $1,000) 1912 $17.86
Population in 1910 10,711
INT. at Albany Co. Bank.

RENSSELAER COUNTY.
County seat is Troy.
Armory Bonds.
3½s'02 F-A $12,000r Feb 1 '14-'19
Jail Bonds.
4s '10 F-A $42,000r Aug 1 '13-'20
35,000r Aug 1 '21-'25
4s '10 F-A 80,000r Aug 1 '26-'36
4s '10 F-A $ 4,000r Aug 1 1937
6,000r Aug 1 1938
Court-House Bonds (registered)
3½s'95 A-O $102,000r Apr 1 '14-'30
3½s'96 A-O 105,000r Apr 1 '31-'45
3½s'97 A-O 25,000r Apr 1 '41-'45
4½s'12 A-O 42,000r Apr 1 '14-'27
4½s'12 M-N 40,000r Nov 1, '13-'32
War Bonds (renewal).
4s '97 F-A $6,000c Feb 1 '14-'16
3½s'00 F-A 17,000c Feb 1 '14-'30
3½s'99 F-A 8,000c Feb 1 '14-'21
3½s'01 F-A 4,000c Feb 1 '14-'17
Highway Bonds.
3½s'05 F-A $50,000r Feb 1 '14-'33
3½s'06 F-A 23,000r Feb 1 '14-'36
4s '07 F-A 66,000r Feb 1 '14-'35
4s ,09 F-A 42,000r Feb 1 '14-'34
4½s'12 F-A 145,000r Feb 1 '14-'42
4½s'13 F-A 81,000r Feb 1 '14-'40
Toll Road Bonds.
3½s'02 F-A $30,000r Feb 1 '14-'23
Hospital Bonds.
4s '09 M-N $22,000r May 1 '14-'24
Sinking Fund Bonds.
3½s'97 A-O $60,000r Apr 1 '14-'17
Refunding Bonds.
3½s'05 F-A $22,000c Feb 1 '14-'35
3½s'06 F-A 23,000r Feb 1 '14-'36
4s '07 F-A 14,000r Feb 1 '14-'27
House of Ind. Bds. (renewal).
3½s'02 F-A $18,000c Feb 1 '14-'22
BOND. DEBT Apr 14'13. $1,428,000
Assessed val, real estate 75,608,174
Assessed val., personal 3,023,713
Franchises 5,988,856
Bank stock 3,718,049
Total assessed val. 1912 88,338,792
(Assessment about full value.)
County tax (per $1,000) '12. $6,289+
Population in 1910 122,276
INTEREST on registered bonds is payable at office of County Treas.; on coupon bonds at Nat. State Bk., Troy

ROCHESTER. E.S.Osborne, Compt.
Rochester is the county seat of Monroe County. Incorporated 1834.
Funding Bonds.
4½s'13 J-J $5,659,000r Jan 15 1933
Refunding Bonds.
4½s'13 F-A $520,000r Feb 1 1933
Fire House Bonds.
3½s'12 M-N $125,000r May 1 1924
Voting-Machine Bonds.
4s '12 F-A $49,600r Aug 1 1922
Bridge Bonds.
3s '90 J-J $100,000r Jan 1 1920
(Subject to call Jan. 1 1900.)
3½s'91 J-J $100,000r July 1 1921
(Subject to call July 1 1901.)
3½s'92 J-J $100,000r Sept 1 1921
(Subject to call Sept. 1 1901.)
East Side Trunk Sewer.
4s J-J $150,000r Jan 1 '22-'27
(Subject to call after 20 years.)
3½s J-J $200,000r Jan 1 '14-'21
(Subject to call after 20 years.)
3½s J-J $250,000r Jan 1 '28-'37
3½s'04 J-J 100,000r July 1 '38-'41
(Subject to call July 1 1914.)
Park Bonds.
3s '88 J-J $200,000r July 1 1928
(Subject to call July 1 1898.)
3½s'96 J-J $60,000r Jan 1 1936
(Subject to call Feb. 29 1906.)
Market Bonds.
3½s'04 J-J $128,000r Jan 1 1914
(Subject to call after 1909.)
Water-Works.
4s'93-'96 F-A $300,000r Feb 1 1943
(Subject to call after 20 years.)
3½s'92 F-A $500,000r Feb 1 1942
(Subject to call after 1912.)
3½s'94 F-A $950,000r Feb 1 1944
(Subject to call Feb. 1 1914.)
3½s'94 F-A $235,000r Aug 1 1914
4s '12 J-J 1,000,000 Jan 1 1942
(Subject to call after Jan. 1 1922.)
Water Refunding.
3½s '05M N $369,000r May 1 1935
Water-Works Refunding.
3½s'03 J-J $2,697,000r Jan 1 1933
(Subject to call Jan. 1 1913.)

ROCHESTER (Con.)—
Water-Shed Bonds.
3½s'98 F-A $200,000r Aug 1 1918
3½s'04 J-J 170,000r July 1 1924
Local Improvement Bonds.
3½s'99 F-A $500,000r Oct 2 1919
(Subject to call Aug. 1 1909.)
3½s'04 J-J {300,000r July 1 1914
{500,000r July 1 1924
4s '08 J-J 1,000,000r Sept 1 1938
(Subject to call after Sept. 1 1918.)
School Bonds.
4s'06-'09 J-J $250,000r June 1 '13-'22
4s '12 J-D 350,000r June 1 1942
Convention Hall Bonds.
4s '09 J-D $100,000r June 1 1929
INTEREST.—All bonds and int are payable at office of Union Trust Co. of N. Y., fiscal agents of the city.
TOT. DEBT, SINK. FDS., &C.—

	Feb. 1 1913.	*Sept.* 1 '12.
Bond. debt	$17,169,600	$11,740,600
Water debt (included)	8,261,000	6,412,000

On Feb. 1 1913 the city had a sinking fund of $1,016,282.16. In addition to the above debt, the city had on Feb. 1 1913 a floating debt of $352,235.97, consisting of outstanding notes.

ASSESSED VALUATION.

	1912.	1911.	1905.
	$	$	$
R.E.	165986775	152595732	114244975
(Assessment about actual value.)			
Per.	8127300	8050900	6952050
Fran	14281300	14427500	5742825
Tot.	188395375	175074132	126939850
Tax (p.m)	19.515	18.97	18.94

POPULATION.—In 1910 was 218,149; in 1905 was 181,666; in 1900 it was 162,608; in 1890, 133,896; in 1880, 89,366; in 1870. 62,386.

ROCKLAND COUNTY.
New City is the county seat.
Funding Bonds.
3½s J-D $110,000r June 1914-24
4s '05 M-S {6,000r Sept 1 1913
{70,000r Sept 1 '14-'23
{8,000r Sept 1 1924
{180,000r Sept 1 '25-'34
BOND. DEBT Mar 30 '13 $374,000
Floating debt 77,000
Assessed valuation, real 28,372,185
Assessed val., personal 830,020
Franchises 736,550
Bank stock 651,305
Tot. val. (60% act.) '11 30,590,060
Population in 1910 46,873
INTEREST payable by check on N. Y. City to registered holder.

ROCKVILLE CENTRE.
This village is in Nassau County. Inc. July 15 1893. Pop. 1910, 3,667
Light Bonds.
3.70g'97 A-O $1,000r Oct 28 1913
3½g'00 J-J 8,730c&r July 1 '13-'21
3.85'06 J-D 7,000r June 1 '13-'19
4.20s'09 M-S 3,500r Sept 1 '13-'19
4.29s'11 F-A 11,000 Aug 1 '15-'25
Water Bonds.
4s '95 J-J $29,500r Jan 1 '15-20-25
3.65s'02 J-J 6,500r Jan 1 '14-'26
4.40s'07 J-J 2,000r July 1 '14-'17
4.29s'11 F-A 6,000 Aug 1 '15-'26
BOND. DEBT Mch 1 '12 $79,200
Assess. val. (¼ act.) '12 2,050,225
Tax rate (per $1,000) 1912 $7.60
INT. payable in Rockville Centre.

ROME.
This city is in Oneida Co. Inc. Mch. 8 1870. Population '10, 20,497.
Water Bonds.
4s '08 J-J $100,000r July 1 1928
4s '08 J-J 90,000r Nov 2 1928
4s '09 J-J 50,000r Apr 5 1929
4s '09 J-J 155,000r July 1 1929
4s '10 J-J 25,000r Jan 2 1930
4s '10 J-J 40,000r Dec 1 1930
4½s'11 J-J 158,000r Sept 15 1931
Street Bonds.
4s M-N $15,000r Nov 1 '13-'22
4s A-O 8,000r Apr 15 '14-'21
Sewer Bonds.
4s J-J $115,000r Apr 15 '14-'21
($5,000 yearly to 1920; bal. due 1921)
4s J-J $37,000r Apr 15 1921
TOTAL DEBT Apr 16 '13 $855,250
Water debt (included) 618,000
Assessed valuation 1912 8,409,522
Total tax (per $1,000) 1912 $41.97
INTEREST is payable in Rome at First Nat. Bank and Farmers' Nat Bank; and N. Y. at Nat. Park Bank.

ROME SCHOOL DIST. NO. 1.
3½s J-J $5,000r July 1 '13-'17
4s F-A 16,250r Feb 1 '14-'18
4s '09 M-S 41,000r Mch 1 '19-'28
BOND. DEBT April 16 '13 $62,250
Assessed vluation 1913 6,779,264
School tax (per $1,000) 1912 $14.75
INTEREST payable in Rome at Farmers' Nat. and First Nat. banks.

RYE, VILLAGE.
A village in Westchester County. Inc. 1904. Population '10, 3,964.
Sewer Bonds.
5s '08 M-S $288,462r Mch 10 '14-'38
Fire-House Bonds.
5s '08 M-S $38,462r Mch 10 '14-'38
4½s'10 M-S 10,000r Mch 10 '15-'24
Street Improvement Bonds.
5s '08 M-S $120,192r Mch 10 '14-'38
4½s'12 M-S 133,400r Mch 10 '14-42
Dock Bonds.
5s '08 M-S $14,400r Mch 10 '14-'37
BOND. DEBT May 1913 $604,915
Assessed valuation 1912 9,528,010
(Assessment about 70% actual value)
Tax rate (per $1,000) 1912 $11.775
INT. at Central Tr. Co., N. Y. C

RYE, TOWN.
This town is in Westchester Co.
Highway Bonds.
3½s J D $100,000r June 1 '13-'32
4½s'09 F-A 9,000r Feb 1 '14-'22
Park Bonds.
3.85g09 F-A $400,000r Feb 15 '19-'38
4s g '09 F-A 40,000r Feb 15 '19-'58
BOND. DEBT Nov 14 '12 $550,000
Assess. val. (84% act.)'11 20,159,866
Town tax (per $1,000) 1911 $11.858
Population in 1910 19,652
INT. at First Nat. Bank, Port Chester.

RYE UN. FREE SCH. DIST. NO. 1.
4s J-D $12,500c 1913-1921
4s '02 J-J 7,500r Jan 1 '14-'28
4.30s'07 J-D 26,000 June 1 '17-'42
BOND. DEBT May 12 '13 $44,750
Assess. val. (86% act.) 1912 2,799,414
School tax (per $1,000) 1912 $7.20
INT. at Mamaroneck in N. Y. exchange.

RYE UN. FREE SCH. DIST. NO. 3.
5s '09 Nov $35,000 Nov 1 '14-'33
BOND. DEBT July 1909 $59,500
Assessed valuation 1908 4,555,776
School tax (per $1,000) 1908 $6.75

RYE UN. FREE SCH. DIST. NO. 4.
4½s'10 A-O $68,000r Apr 1 '13-'31
3½s A-O 41,720 1913-1926
4s 33,800 1912-1934
BOND. DEBT April 1913 $159,100
Assessed valuation 1912 8,801,840
School tax (per $1,000) 1912 $12.48
INTEREST payable at Sav. Bank, Portchester, Riverhead & Peekskill.

RYE AND HARRISON UN. FREE SCHOOL DIST. NO. 6.
5s '08 M-N $65,000c 1917-1942
BOND. DEBT May 1909 $69,000
Assessed valuation 1908 1,665,000

ST. JOHNSVILLE.
This village is in Montgomery Co. Inc. 1854. Population 1910, 2,536.
Water Bonds.
4½s Aug $6,000r Aug 1 '13-'18
4½s May 3,000r May 5 '19-'21
4½s Jan 1,500r Jan 1 '14-'16
4s May 5,500r May 1 '14-'24
4s Sept 12,000r Sept 2 '13-'24
3½s July 6,000r July 1 '13-'24
Paving Bonds.
4.30s'11 Aug $36,000r Aug 1 '16-'29
4.30s'11 Aug 36,000r 1917-1949
Sewer Bonds.
4½s'06 Nov $31,280r Nov 1 '13-'35
BOND. DEBT Jan 1 1913 $102,280
Assess. val. (½ act.), '12 1,191,250
Tax rate (per $1,000) 1912 $20.27
INT. at First Nat. Bk., St. Johnsv.

ST. LAWRENCE COUNTY.
Canton is the county seat.
Highway Bonds.
4s '11 M-S {$20,000 Mch 1 '14-'15
{5,000 Mch 1 1916
4s '12 M-S 125,000 1916-1924
BOND. DEBT Oct 1911 $75,000
Assessed valuation 1911 45,340,132
Tax rate (per $1,000) 1910 $2.00
Population in 1910 89,005
INT. at County Treasurer's office.

SALAMANCA.
This village is in Cattaraugus Co. Inc. July 25 1878. Pop'n, '10, 5,792.
Grade-Crossing Bonds.
4s F-A $15,000 Aug 1 '13-'27
Water Bonds.
5s '07 F-A $15,000r Aug 1 '13-'27
3.85s ann 57,500r Nov '15-'35
Light Bonds.
5s '07 F-A $2,500r Aug 1 '13-'17
5s '07 F-A 5,500r Aug 1 '13-'23
3.85s s-a 11,500 Nov '15-'35
Park Bonds.
4.40s'09 A-O $8,500 Oct 1 1930
Water and Light Bonds.
4.70s'11 F-A $4,500 1918
Sidewalk Bonds.
4s ann $8,000c Dec 1 1920
Aerial Truck Bonds.
4½s s-a $4,000
Paving Bonds.
4.89s'06 F-A $7,869.68 Aug 1 '13-'26
3½s ann 14,034.56 July 1 1920
4.95s s-a 8,284.36 Aug 1 1926
4½s'10 F-A 7,545.06 Aug 1 '13-'30
4.70s'12 s-a 2,262.72 Aug 1 1918
BOND. DEBT Mch 1 1913 $171,996
Certificates outstanding 29,974
Assessed valuation 1912 1,503,526
(Assessment about 1-3 actual value.)
Tax rate (per $1,000) 1912 $21.00
INTEREST on the water bonds of 1906 and the park bonds is payable t Salamanca Trust Co in Salamanca

SALAMANCA UNION FREE SCHOOL DISTRICT NO. 4.
4½s'09 J-J {$16,000r Nov 1 '13-'20
{30,000r Nov 1 '21-'30
{40,000r Nov 1 '31-'40
BOND. DEBT Apr 1913 $86,000
Assessed valuation 1912 1,536,078
School tax (per $1,000) 1912 $19.27
Population in 1911 (est.) 7,000
INTEREST payable at Salamanca Trust Co. in N. Y. Exchange.

SALINA.
This town is in Onondaga County.
Railroad-Aid Bonds.
4s M-S $79,200c 1914-1937
BOND. DEBT Apr 1913 $79,200
Assessed valuation 1912 1,779,728
(Assessment about full value.)
Total tax (per $1,000) 1912 $13.83
Population in 1910 3,208
INT. at Union Trust Co., N. Y.

SANDY HILL. See Hudson Falls.

SARANAC LAKE.
This village is in Franklin and Essex counties. Incorp. June 1892.
Sidewalk Bonds.
3½s'01 F-A $9,000r 1913-1931
Street-Improvement Bonds.
4½s'08 M-S {$1,000r Sept 1 1925
{24,000r Sept 1 '26-'37
4½s'09 M-S 9,000c Sept 1 '25-'33
4½s'08 M-S 40,000r Sept 1 '15-'24
4½s'09 M-S 13,000r Sept 1 '15-'29
Water Bonds.
5s '94 July $28,000r 1923
5s '96 Jan 10,000r 1924
3½s'01 F-A 36,100r 1913-1931
4s '03 F-A 35,900r 1913-1933
4s '06 J-J 32,000r July 1 '35-'66
4s '06 J-J 5,000r Jan 1 '36-'40
4.45s'10 M-N 28,000r May 1 '40-'67
Fire Department Bonds.
5s '07 J-J $3,000r Jan 1 '14-'19
4.45s'10 J-J 15,000r July 1 '15-'39
Sewer Bonds.
4s '02 F-A $26,666.66r 1913-1932
4s '06 J-J 18,000r July 1 '31-'66
4½s'08 s-a 13,000r Sept 1 '13-'38
4½s'09 M-S 9,000r Sept 1 '14-'31
4.45s'12 J-J 50,000c July 1 '42-'66
Crematory Bonds.
4.45s'10 F-A $9,000r Aug 1 '15-'32
GEN. BD. DT. Feb 28 '13 $415,667
Assessment debt (incuded) 53,000
Water debt (included) 175,000
Assessed valuation 1912 2,752,266
(Assessment about 40% actual value)
Village tax (per $1,000) 1912 $20.00
Population in 1910 4,983
INT. payable at Saranac Lake Nat. Bank in New York exchange.

SARATOGA COUNTY.
Ballston Spa is the county seat.
Road Bonds.
5s '09 F-A $100,000c Feb 5 '14-'18
5s '10 M-N {40,000r Nov 1 '20-'21
{10,000r Nov 1 1922
BOND. DEBT Apr 1 '13 $150,000
Assessed valuation 1912 27,584,152
State&Co. tax (per $1,000) '12 $7.76
Population in 1910 61,917
INTEREST is payable at office of County Treasurer at Saratoga Spgs

SARATOGA SPRINGS.
This village is in Saratoga County Inc. 1866. Population 1910, 12,693.
4¼s'11 A-O $100,000r Apr 1 '16-'40
4½s'11 J-D 150,000r June 1 '16-'40
4½s'13 J D 50,000r June 1 '18-'42
Water Bonds.
5s M-S $25,000c&r Sep 1 '13-'17
{10,000c&r Sep 1 '13-'14
4s M-S {12,000r Sept 1 '15-'16
{3,000r Sept 1 1917
Water and Sewer Bonds.
4s M-S $20,000c&r Sept '13-'16
4s M-S 130,000r Sept 1 '17-'29
Village-Hall Bonds.
4s Aug $40,000c&r Aug 1 '13-20
BOND. DEBT May 1913 $540,000
Assess. val. real est., 1912 5,659,930
Total assessed val. 1912 6,115,665
(Assessment 1-3 actual value.)
Total tax (per $1,000) 1912 $45.00
INTEREST at office of the Reelver of Taxes in Saratoga Springs.

SARATOGA SPRINGS UN. FREE SCHOOL DISTRICT.
4.35s'11 J-J {$24,000r July 1 '13-'20
{24,000r July 1 '21-'26
BOND. DEBT Apr 1 1913 $48,000
Floating debt 1,000
Assessed valuation '12-'13 6,115,665
(Assessment about 1-3 actual value.)
Population in 1913 (est.) 12,000
INTEREST payable at Citizens' Nat. Bank, Saratoga Springs.

SAUGERTIES UNION FREE SCH DIST. NO. 10.
This district is in Ulster County.
4½s'08 M-N $20,000r Oct 31 '13-'32
4s M-N 50,380r Nov 1 '13-'56
BOND. DEBT May 1 '13 $70,380
Assessed valuation 1912 1,792,962
(Assessment about ¾ actual value.)
School tax (per $1,000) 1912 $11.19
INT. payable at First Nat. Bank.

SCARSDALE.
This town is in Westchester Co. Inc. Mch. 7 1778. Pop'n '10, 1,300.
Highway Bonds.
5s J-J $12,000r 1913-1924
3½s M-N {2,000r 1913-1914
{30,000r 1915-1929
3½s M-N 17,000r May 1 '22-'30
4s M-N {2,000r 1930-1931
{500r 1932
4s M-N 5,150r 1917-1921
4s M-N 18,500r 1911-1926
4½s'10 J-D 46,000r 1913-1935
BOND. DEBT May 1 1912 $131,650
Assessed valuation 1911 5,427,965
(Assessment about 1-3 actual value.)
Tax rate (per $1,000) 1911 $9.78+
INT. in White Plains at Central Bank of Westchester County.

SCHENECTADY.
J. L. Meyers, Comptroller.
This city is situated in the county of the same name. Incorp. in 1798.
Culvert Bonds.
4¼s'12 A-O $22,500r Apr 1 '14-'22
School Bonds.
3s '89 F-A $10,000r Feb 11 '14-'15
3s '90 F-A 20,000r Feb 1 '16-'19
{3,000r Apr 1 1920
4s '99 A-O {15,000r Apr 1 '21-'23
4s '00 F-A 28,000r Aug 15 '13-'20
(See V. 71, p. 202.)
4s '02 F-A 60,000r Aug 1 '21-'32
4s '03 J-J 105,000r July 1 '13-'33
6s '98 Aug 1,320c Aug 15 '13-'18
6s '01 Dec 1,000c Dec 1 '13-'20
5s '99 Nov 600c Nov 1 '13-'14
3½s'05 A-O 6,000r Apr 1 '14-'15
4s '06 J-J {40,000r July 15 '13-'20
{60,000r July 15 '21-'26
4½s'07 J-D {18,000r June 1 '13-'18
{30,000r June 1 1927
4½s'08 J-J 288,000r July 15 '13-'28
4½s'10 J-J 270,000r July 1 '13-'30
4½s'11 A-O 190,000r Oct 1 '13-'31
4½s'12 J-J 300,000r July 1 '13-'32
Fire & Bridge Bonds.
4s '13 $37,000
Public-Market Bonds.
4¼s'12 A-O $85,000r Apr 1 '14-'30
Deficiency & Impt. Bonds.
4s '02 F-A $20,000r Feb 1 '23-'26
4s '04 M-N 50,000r May 1 '15-'24
4s '01 J-D 5,000r June 1 1913
4s '03 M-N 30,000r May 1 '14-'19
Grade-Crossing Bonds.
4s '09 J-J $306,000r July 20 '13-'29
Water Bonds.
4s '85 M-N $30,000r Nov 1 '13-'15
4s '93 F-A 10,000r Aug 15 1913
4s '94 F-A 8,000r Aug 1 1913
4s '95 M-N 60,000r May 15 1914
4s '95 M-N 60,000r May 15 1915
4s '96 J-J 30,000r July 15 1916
3s '86 M-N 10,000r Nov 1 1916
4s '98 J-D 32,000r June '17-'18
4s '99 J-J 15,000r July 1 1919
4s '01 F-A 15,000r Aug 1 1921
4s '03 F-A {210,000r Aug 15 '16-'21
{50,000r Aug 15 1922
{50,000r Aug 15 1923
3½s'04 J-J 60,000r July 15 '13-'24
City Hall Building Bonds.
3½s'05 M-S $26,000r Sept '13-'25
Sewer Bonds.
4s '91 A-O $10,000r Oct 1 1920
4s '92 A-O 10,000r Oct 1 1921
4s '94 F-A 15,000r Aug 1 1922
4s '96 J-J 5,000r July 15 1923
4s '98 J-D 15,000r June 1 1924
4s '99 J-J 15,000r July 1 1925
4s '00 J-D 19,000r June '13-'15
4s '01 J-D 30,000r 1926-'28 & '30
4s '02 M-N 35,000r May 1 '23-'29
{20,000r May 1 '30-'31
4s '02 M-N 13,000r May 1 1932
4s '03 M-N 85,000r May 1 '14-'30
{3,000r May 1 1914
4s '04 M-N {20,000r May 1 '15-'19
{25,000r May 1 '20-'24
4s '06 M-S 10,000r Sept 15 '13-14
4½s'06 A-O 120,000r Oct 15 '15-'26
4½s'07 J-D 370,000r June 1 1927
4½s'08 A-O 135,000r Apr 1 '14-'28
4½s'10 A-O 75,000r Oct 1 '13-'27
4½s'11 A-O 95,000r Oct 1 '13-'31
4½s'12 A-O 100,000r Oct 1 '13-'32
Street Imp. Assess. Bonds.
4½s'11 J-J $11,233.92 Oct 28 '13-'15
Fire Bonds.
4s '00 F-A $1,000r Feb 1914
4s '00 J-D 25,000r June '16-'19
4s '01 J-D 10,000r June 1 1927
4s '01 J-D 15,000r June 1 1929
4s '03 J-J 40,000r July 1 '16-'23
4s '04 M-N {2,000r May 1 1914
{30,000r May 1 '15-'24
3½s'07 J-D 16,000r Dec 1 '13-'20
Temporary loan ctfs. 4s $78,051
GENERAL BONDS 4,058,420
TOTAL DEBT May 1 '13 4,136,471
Sinking fund 904,113
NET DEBT May 1 1913 3,232,358
Water debt (included) 689,000
Assessed valuation, real 48,911,409
Assessed val., personal 2,698,850
Assessed val., franchises 2,144,308
Total valuation 1912 53,754,567
(Assessment about 70% actual value.)
Tax rate (per $1,000) 1912 $23.30
Population in 1905 58,369
Population in 1910 72,826
INT. at office of City Treasurer.

SCHENECTADY COUNTY.
County seat is Schenectady.
Court-House Bonds.
4½s J-J $552,000c July 1 '13-'58
Funding Bonds.
4½s'09 F-A $160,000c Feb 1 '14-'29
BOND. DEBT May 1913 $712,000
Population in 1910 88,235
INTEREST on 4½% court-house bonds of 1908 payable at Rochester Savings Bank; on court-house 4s at Citizens' Trust Co. in Schenectady; on funding bonds at Brooklyn Savings Bank, Brooklyn, N. Y.; on 4½% court-house bonds of 1910 at Schenectady Trust Co.

SCOTIA.
This village is in Schenectady Co. Inc. Jan. 1902. Pop'n 1910, 2,965.
Funding Bonds.
5s '12 F-A $9,000c Aug 1 '13-'18
{7,000c Aug 1 '19-'25
Water Bonds.
4.90s'06 F-A $22,000c Aug 1 '14-'35
5s '07 F-A 9,000r Aug 1 '13-'30
5s '10 F-A 4,000 Aug 1 1926
4½s'09 F-A 4,000 Aug 1 1923
4.80s'11 F-A 4,000 Aug 1 1927
3.90s'05 F-A 42,000 Feb 1 '14-'34
4½s'06 F-A 33,600 Feb 1 '14-'34
5s '12 F-A 5,100c Aug 1 1928
Sewer Bonds.
5s '10 F-A $2,000 Aug 1 1926
4½s'05 F-A 29,400 Feb 1 '14-'34
4½s'05 F-A 12,100 Feb 1 '14-'34
5s '07 F-A 8,000 Aug 1 '13-'28
4¾s'09 F-A 2,000 Aug 1 1922
4.80s'11 F-A 2,000 Aug 1 1927
5s '12 F-A 2,500c Aug 1 1928
Drainage Bonds.
4¾s'09 F-A $5,000 Aug 1 1924
4.80s'11 F-A 6,000 Aug 1 1927
5s '10 F-A 6,000 Aug 1 1927
Village-Hall Bonds.
5s '07 F-A $5,500r Aug 1 '13-'23
5s '10 F-A 2,000 Aug 1 1926
4¾s'09 F-A 1,000 Aug 1 1923
4.80s'11 F-A 2,000 Aug 1 1927
5s '12 F-A 500c Aug 1 1928
BOND. DEBT May 9 '13 $229,000
Assessed valuation 1913 1,369,846
Total tax (per $1,000) 1912 $40.09
INT. at Schenectady Trust Co.

SEA CLIFF.
This village is in Nassau County. Inc. 1883. Population 1910, 1,694.

SEA CLIFF (*Con.*)
Shore Front Purchase Bonds.
5s g '07 M-N $2,000c_Nov 1 '13-'16
4½s M-N 7,791.60c__Nov 23 '13-'27
Highway Bonds.
5s M-S $20,000c_Sept 1 '13-'20
BOND. DEBT Apr 1913____$30,811
Assessed valuation 1912___1,725,275
Village tax (per $1,000) 1912__ 14.80
INTEREST at Glen Cove Bank.

SENECA FALLS, TOWN.
This town is in Seneca County.
Refunding Bonds.
4s J-J $20,000c July 1 '13-'14
5s J-J 110,000c___July 1 1913
4½s'13 J-J 110,000 July 1 '15-'25
TOTAL DEBT Apr 1913__$130,000
Total valuation 1912_____4,050,167
(Assessment about 82% actual value)
Total tax (per $1,000) 1912___$13.03
Population in 1910_____7,407
INTEREST on 5s payable by Metropolitan Tr. Co., N. Y. City; on 4s at N. W. Harris & Co., N. Y. City.

SENECA FALLS, VILLAGE.
This village is in Seneca County. Incorp. in 1831; re-incorp. in 1902.
Street Paving Bonds.
4.30s'11F-A $55,000r__Feb 1 '16-'26
4.25s'11F-A 36,000r__Aug 1 '14-'25
4.30s F-A 15,000r__Feb 1 '24-'26
4.30s J-D 16,000r__Dec 1 '13-'20
4.45s'12F-A 20,000___Feb 1 '27-'30
Sewer Bonds.
4½s'06 A-O $54,000c__Oct 1 '13-36
4.70s'08 J-J 41,250r_Mch 2 '14-'38
Funding Bonds.
4s '09 F-A $5,000 ___Feb 1 1914
TOTAL DEBT Oct 1 '12__ $235,880
Assessed valuation 1912___3,385,124
Village tax (per $1,000) 1912__$18.70
Population in 1910_____6,588
INT. pay. at Exchange Nat. Bk. and State Bank of Seneca Falls.

SKANEATELES.
This village is in Onondaga Co. Inc. 1883. Population 1910, 1,615.
4s g J-J $41,000r___$1,000 y'ly
3½s g J-J 8,000r___ 1,000 y'ly
BOND. DEBT Apr 1913____$49,000
Water debt (included)_____ 32,000
Assessed valuation 1912___1,355,700
(Assessment about 60% actual value)
Total tax (per $1,000) 1912___$24.88
INT. at Nat. Bank of Skaneatles.

SKANEATELES UNION FREE SCHOOL DIST. NO. 10.
This district is in Onondaga Co.
4s '09 Oct ∫$13,000r_Oct 1 '13-'25
\ 24,000r_Oct 1 '26-'37
BOND. DEBT Apr 1913____$36,000
Assessed valuation 1913___1,472,700
(Assessment about 60% actual value)
School tax (per $1,000) 1912__$6.07
Population in 1912 (est.)_____1,800
INT. at Nat. Bank of Skaneateles.

SOLVAY.
This village is in Onondaga Co. Inc. 1894. Population 1910, 5,139.
Street Bonds.
4½s'09 J-D $150,000_June 1 '14-'38
4½s'12 F-A ∫ 4,000c___Aug 1 1916
\144,000c_Aug 1 '17-'40
TOTAL DEBT May 1913_ $302,000
Water debt and sink. fund_ 87,815
Assessed valuation 1913___5,800,000
Tax rate (per $1,000) 1912____$8.90
INT. at Chase Nat. Bank. N. Y.

SOUTHAMPTON.
This village is in Suffolk County. Inc. 1894. Population 1910, 2,509.
Curb and Gutter Bonds.
4½s'10 J-J $6,000r__Jan 1 '15-'26
Municipal Bldg. Bonds.
4.40s J-J $23,000r_____1913 1935
4½s J-J 3,500r__ 1915-1921
Macadam Road Bonds.
3.88s J-J $15,000r__July 13 '18
BOND. DEBT Apr 1 '13 __ $47,500
Assessed value 1912_____3,285,526
(Assessment about full value.)
Village tax (per $1,000) 1912__$8.30
Total tax (per $1,000) 1912___22.50
INT. pay. at Southampton Bank.

SOUTHAMPTON UNION FREE SCHOOL DIST. NO. 6.
4½s'13 Jan $116,000r_ Jan 1 '14-'42
4½s'12 Jan 15,000r__Jan 1 '14-'28
4s '06 Nov 7,500r___$1,000 y'ly
4s '95 Dec 500r____Dec 1 1913
BOND. DEBT Mch 28 '13_$139,000
Assessed valuation 1912___3,616,177
Total tax (per $1,000) 1912____$6.00
Population in 1913 (est.)_____3,000
INT. payable in Southampton.

SOUTHOLD SCH. DIST. NO. 16.
This district is in Suffolk County.
4s '09 J-J $23,000r__Jan 1 '14-'36
BOND. DEBT Jan 1 1912___$43,000
Assessed valuation 1911___2,039,545
School tax (per $1,000) 1911___$9.80
INT. at People's Nat.Bk.,Greenport.

STEUBEN COUNTY.
Bath is the county seat.
Highway Bonds.
4½s'11 A-O $40,000r_May 1 '14-'17
Court-House Bonds.
5s '07 M-S $25,000r_May 1 '14-'18
BOND. DEBT Apr 1 '13 __ $80,000
Assessed valuation, real__43,275,736
Assessed val., personal____1,861,185
Total valuation 1912 ____45,136,921
(Assessment about 90% actual val.)
County tax (per $1,000) 1912__$3.95
Population in 1910_____83,362
INT. at N. Y. State Bk., Albany.

SUFFOLK COUNTY.
County seat is Riverhead.
Jail Bonds.
4½s'10 M-S ∫150,000r_Mch 1 '14-'23
\ 20,000r___Mch 1 1924
Road Bonds.
4½s'08 J-J $60,000r ____1913-1924
4½s'13 A-O 55,000r_Apr 1 '24-'29
BOND. DEBT May 14 '13 $230,000
Assess. val. (¾ act.) '12__82,621,182
County tax (per $1,000) 1912__$4.50
Population in 1910_____96,138
INT. at County Treasurer's office.

SULLIVAN COUNTY.
Monticello is the county seat.
4s '11 J-J ∫$28,000_c&r Jan 1 '16-'29
\ 1,000_c&r Jan 1 1930
Turnpike Bonds.
4s '10 J-J ∫$4,000r__Jan 1 '14-'17
| 1,750r___Jan 1 1918
| 2,681.75r_Jan 1 1919
| 6,000r__Jan 1 '20-'21
\ 6,000r__Jan 1 '22-'27
Court-House and Jail Bonds.
4s '09 J-J $130,000c_Jan 1 '14-'39
BOND. DEBT Jan 1913__ $185,632
Assessed valuation 1912___7,503,170
(Assessment about ½ actual value.)
State&Co.tax(per $1,000) '12_$12.12
Population in 1910_____33,808
INT. at County Treasurer's office.

SYRACUSE.
M. E. Monahan, Comptroller.
Syracuse is situated in Onondaga County. Incorp. Dec. 13 1847. The village of Elmwood was annexed on Jan. 1 1900.
Collegiate Bonds.
4s '96 J-D $100,000r___Dec 1 1926
Harbor Brook Impt. Bonds.
3½s'02 M-N$ 5,000r_Nov 1 '13-'22
3½s'03 A-O 7,000r_Apr 1 '14-'23
School Bonds.
3½s'01 F-A $22,500r___Aug '13-'21
3½s'02 J-J 62,000r_July 1 '13-'22
4½s'07 M-N 45,500r May 15 '14-'27
4½s'07 J-J 18,750r July 15 '13-'27
4s '09 A-O 120,000r_Apr 1 '14-'29
Onondaga Creek Impt. Bonds.
3½s'02 J-D $25,000r_Dec 1 '13-'22
4s '04 M-N 13,750r_May 1 '14-'24
Park Bonds.
3½s'01 F-A $11,250r___Aug '13-'21
4½s'11 M-N 90,000r_May 1 '14-'31
4½s'12 J-D 100,000r_June 1 '13-'32
Local Impt. Bonds.
4s '05 J-J $22,000r____Jan 1 1914
4½s'06 A-O 90,000r__Oct 1 '13-'16
4½s'07 F-A 80,000r_Aug 1 '13-'17
4½s'08 M-S 129,000r_Sept 1 '13-'18
4½s'08 M-S 5,000r_Sept 1 '13-'13
4½s'09 M-S 8,000r_Sept 1 '13-'14
4½s'09 M-S 84,000r_Sept 1 '13-'19
4½s'10 A-O 40,600r_Apr 1 '14-'20
4½s'10 J-J 216,000r_July 1 '13-'30
4½s'10 J-J 128,000r July 15 '13-'20
4½s'10 J-J 16,200r July 15 '13-'15
4½s'11 M-S 138,700r Sept 15 '13-'31
½s'11 J-D 171,000r_June 1 '13-'21
4½s'11 J-D 12,000r_June 1 '13-'16
4½s'12 J-D 17,000r_June 1 '13-'17
4½s'12 J-D 140,000r_June 1 '13-'22
4½s'12 M-N220,000r_Nov 1 '13-'32
City-Hall Refunding Bonds.
4s '09 F-A$255,000r_Aug 2 '13-'29
Sewer Bonds.
4½s'07 J-J $37,500r_July 1 '13-'27
4s '08 J-J 160,000r_July 1 '13-'28
4½s'11 A-O 90,000r_Apr 1 '14-'31
4½s'11 F-A 190,000r_Aug 1 '13-'31
4½s'12 F-A 200,000r_Aug 1 '13-'32
Bridge Bonds.
3½s'01 F-A $6,300r___Aug '13-'21
4½s'09 M-S 6,800r_Sept 1 '13-'14
Library Bonds.
3½s'01 F-A $17,100r___Aug '13-'21
Fire Department Bonds.
3½s'01 F-A $18,900r___Aug '13-'21
3½s'02 M-N 11,250r_May 1 '14-'22
4½s'07 A-O 45,000r Oct 1 '13-'27
4½s'13 A-O 65,000r_Apr 1 '14-'33
Refunding Railroad Bonds.
4s '99 J-D$915,000r__Dec 30 1929
Water Bonds.
4s '94 J-J $500,000r___July 1 1920
3½s J-J2,300,000r___July 1 1920
3s J-J1,000,000r___July 1 1920
3½s J-J 200,000r_Jan 1 '27-'28
3½s'01 J-J 40,000r_Apr 1 '14-'21
4½s'08 J-J 400,000r_July 1 '13-'28
4s '08 J-J 300,000r_July 1 '29-'40
4s '09 J-J 100,000r_July 1 '41-'44
Court-House Bonds.
4½s'07 F-A$150,000r_Aug 1 '13-'27
Funded Debt Bonds.
4s '04 J-D$163,200r_June 1 '13-'24
Fire Alarm & City Hall Bonds.
4s '09 A-O$120,000r__Apr 1 '14-'29
High-School Bonds.
4s '06 M-N $32,500r May 15 '14-'26
4½s'07 M-N 146,250r May 15 '14-'26
3½s'00 J-J 330,000r__ July '13-'45
4½s'13 A-O 75,000r_Apr 1 '14-'33
City's share town of Salina bonds_____ $11,938
BOND. DEBT Apr 1 '13_$9,909,488
Water debt (included)__ 4,840,000
Assessed valuation, real_124,640,852
Assessed val., personal__ 5,045,053
(Assessment about actual value)
Franchises _____ 7,296,150
Total valuation 1912____136,982,055
(Assessment about 89% actual value)
City tax rate (per $1,000) '12_$16.25
Population in 1910_____137,249
INTEREST on Harbor-Brook '02-'03, School '01-'02, Creek '02-'04, Local-Impt. 1905-'06, Bridge '01, Library '01, Fire '01-'02, Water 3½s '01, Funded Debt '04 and High Sch. 1900 at U. S. Mtge. & Tr. Co.; all other bonds at Columbia Tr. Co., New York.

TARRYTOWN.
This village is in Westchester Co. Inc. 1870. Population 1910, 5,600.
Water Bonds.
4s J-D $18,000r_June 1 '13-'18
4s J-D 75,000r___June 1 1919
4s J-D 180,000r___June 1 1926
3½s'04 F-A 28,000r_Aug 1 '13-'26
4s J-D 65,000r___June 1 1919
4½s'11 F-A 30,000r_____
Sewer Bonds.
4s M-S&J-D $21,000 _____1913-1916
TOTAL DEBT May 1913 $417,000
Total assessed val. 1912__13,256,248
Tax rate (per $1,000) 1912____$7.50
INT. at Tarrytown Nat. Bank.

THERESA.
This village is in Jefferson County. Inc. July 29 1871. Pop'n '10, 932.
Electric-Light Bonds.
4s '06 Sept $5,000r_Sept 1 '13-'17
3.74s'05Nov 17,000r_Nov 1 '13-'29
4s '05 Aug 1,200r_Aug 1 '13-'14
Water Bonds.
3½s Nov $18,000r__Nov 18 1925
BOND. DEBT May 1913___$41,200
Water debt (included)_____ 18,000
Assessed valuation 1912_____568,028
(Assessment about full value.)
Village tax (per $1,000) 1912_$13.50

THOMPSON.
This town is in Sullivan County.
White Lake Turnpike.
4s '97 Mch 1 $3,000r__Sept 1 '13-'15
Refunding Railroad Bonds.
4s M-S$150,000r _____1923
3½s M-S 75,000r _____
TOTAL DEBT Jan 1912___$235,000
Total valuation 1911_____ 939,837
Total tax (per $1,000) 1910___$35.87
Population in 1910_____4,196
INTEREST on refunding bonds paid at Nat. Union Bank, Monticello.

TICONDEROGA UNION FREE SCH. DIST. NO. 5.
4s '01 M-N $3 000r__May 1 '14 '16
Building Bonds.
4.40s'06M-N ∫$50,000r_May 1 '17-'41
\ 3,000r__May 1 1942
BOND. DEBT May 7 1913 $56,000
Assessed valuation 1912___1,593,253
School tax (per $1,000) 1912__$14.81
INTEREST payable at N. Y. at any bank or trust company.

TONAWANDA, CITY.
This city is in Tonawanda Town, Erie Co. Population 1910, 8,290.
Sewer Bonds.
5s ___ $12,000__July 1 '13-'32
5s ___ 12,000__July 1 '13-'32
4s ___ 10,000__July 1 '13-'32
5s ___ 13,200__July 1 '13-'34
4½s ___ 13,800__July 1 '13-'35
5s ___ 14,400__July 1 '13-'32
4¾s ___ 21,000____July 1 1939
5s ___ 15,000____July 1 1937
Paving Bonds.
5s ___ $12,194.82Mch 2 '14-'32
Water Bonds.
5s J-J $65,000____July 1 1914
5s Jan 22,800___Jan 2 '14-'32
Water Refunding Bonds.
4½s'12 J-J $145,000__Jan 1 '14-'42
BOND. DEBT May 6 '13_ $359,395
Assess. val. (80% act.),'12_4,607,262
City tax (per $1,000) 1912____$14.33
INTEREST on the refunding bds. payable at Chase Nat. Bk., N. Y.; on others at Seaboard Nat. Bk., N. Y.

TONAWANDA SCH. DIST. NO. 1.
This district was formerly Union Free School District No. 3. The schools are now under city charter.
4s '92 A-O $27,000c ____1914-1922
4s '97 A-O 42,000c ____1938-1947
4s '98 A-O 12,000c ____1919-1922
TOTAL DEBT May 8 1913 $81,000
Assessed valuation 1912___4,460,697
(Assessment 75 to 90% actual value).
School tax (per $1,000) 1912__$11.09
INTEREST is payable in N. Y. City, on 4s of 1892 at Hanover Nat. Bank; on other issues at Seaboard Nat. Bank.

TONAWANDA TOWNSHIP.
This town is in Erie County.
Paving Bonds.
5s '06 M-N $26,000c____Jan 1 1921
3½s'06 M-N 170,000c____Jan 1 1921
BOND. DEBT May 16 '13 $196,000
Sinking fund_____ 26,400
Town valuation 1912_____4,000,000
(Assessment 60 to 80% actual value.)
Tax rate (per $1,000) 1912____$5.40
Population in 1910_____2,175
INT. at First Nat. Bk., Tonawanda.

TROY.
Troy is situated in Rensselaer County. Incorporated in 1816. On Jan. 1 1901 a bill known as the "Greater Troy Bill" became operative. Under its provisions the village of Lansingburg and portions of the towns of North Greenbush and Brunswick became part of the City of Troy.
Public Improvement Bonds.
4s '93 A-O $40,000r__Oct 16 1913
4s '93 A-O 40,000r__Oct 16 1914
3½s'94 F-A 20,000r__Aug 1 '13-'14
3½s'95 J-J 8,000r__Jan 10 1914
3½s'95 F-A 25,000r___Aug 1 1915
3½s'96 J-D 48,000r__Dec 1 '15-'16
3½s'97 J-D 23,500r__Dec 15 1916
3½s'98 J-D 60,000r_Dec 15 '15-'20
4s '02 J-J 7,715r___July '13-'22
3½s'02 A-O 15,200r__Oct 1 '13-'22
4s '02 J-J 71,405.50r_July '13-22
4s '03 M-S 29,920r_Sept 1 '13-'23
4s '03 F-A 3,052.50r Aug1'13-'23
4s '05 J-J 23,838r_July 1 '12-'25
4s '06 J-J 53,200c_July 1 '13-'26
4s '06 J-D 15,862r_Dec 1 '12-'26
4½s'07 F-A 44,984.12rAug15'12-27
4½s'08 A-O 29,600c_Oct 15 '13-'28
4s '09 M-N 120,000r May 11 '14-'29
4s '10 A-O 8,260r_Apr 29 '14-'20
4½s'10 F-A 134,300r_Feb 1 '14-'30
4s '10 F-A 63,000r_Feb 24 '14-'30
4½s'11 J-D 70,000r ____1912-1931
4½s'13 J-J 120,000r_Jan 10 '14-'33
Pub. Imp. Refund. Bonds.
4½s'13 F-A $82,000r_Feb 10 '14-'33
Voting-Machine Bonds.
4s '06 F-A $17,220r Aug 1 '13-'26
Water Refunding Bonds.
4s '10 A-O $13,500r ____1913-1930
Park Bonds.
3½s'95 J-D $1,000r___June 1 1913
3½s'95 J-D 4,000r___June 1 1914
3½s'02 A-O 145,000r__Oct 1 '13-'41
4s '05 F-A 28,000r___Aug 1 1925
4s '06 A-O 48,802.98r_Apr 1 1926
4s '07 M-S 23,197.02r_Mch 1 1927
4½s'08 ___ 22,500r_May 14 '14-'28
4s '09 M-N 16,000r_May 11 '14-'29
Tax Deficiency Bonds.
4½s'09 A-O $27,131.59rOct28'12-'28
4s '05 M-N 31,372.74rMay1'12-'25
4s '05 J-J 40,326.44rJ'ly15'12-25
4s '06 M-S 29,250r_Mch 27 '14-'26
4½s'10 J-D 20,800r_Dec 1 '13-'20
4½s'11 J-D 8,000r_Dec 1 '13-'20
Street Improvement Bonds.
4½s'11 F-A $14,400r_Feb 1 '14-'31
4s '11 J-D 10,800r_Nov 1 '13-'21
Water Bonds.
4½s F-A $24,000c__Aug 1'13-'19
($8,000 every three years)
3½s M-N $30,000c_May 1 '14-'19
3½s M-N 15,000r_Nov 1 '14-'15
3½s M-N 1,000r___Nov 1 1917
3½s J-J 75,000r_Aug 15 '13-'15
3½s J-J 10,000r__Aug 15 1916
3½s J-J 578, 125r_July 1 '16-'36
(See V. 75, p. 408, for maturities.)
4s M-S ∫ 60,000r_Sept 1 '17-'19
| 15,000r___Sept 1 1920
\280,000r_Sept 1 '21-'24
4s '05 J-D 310,521r_June 1 '15-'25
4s '05 M-S ∫ 20,000r___Sept 1 1935
| 25,000r___Sept 1 1936
| 30,000r___Sept 1 1937
| 55,000r___Sept 1 1938
\ 51,500r___Sept 1 1939
4s '06 J-D 115,500r_Jne 5 '13-'26
4s '06 M-S 11,000r_Sept 1 '13-'23
4½s'08 M-N 175,000r May 15 '14-'48
4s '09 F-A 34,000r_Aug 15 '13-'29
4½s'11 J-J 18,300r__Jan 15 '14-31
4½s'11 J-D 171,000r_June 1 '13-'31
School Bonds.
4½s'11 F-A$308,750r_Aug 1 '13-'31
Miscellaneous Bonds.
5s '05 Nov $400c_Nov15 '13-'14
4s '05 A-O 3,646r___Oct 1 1913
4s '06 J-D 87,500c_J'ne15 '13-'26
Public Building Bonds.
4s '02 F-A $9,800r___Aug 1 1918
3½s M-N 19,109.95r_Nov 15 '13-'21
3½s'98 M-N 12,000r___Nov 1 1913
3½s'99 F-A 10,000r___Feb 15 1914
4½s'07 F-A 59,774.95rAug 1'11-'27
4½s'08 J-J 20,000r ____1913-1928
4½s'08 J-D 36,000r ____1913-1928
4s '09 J-J 18,850r ____1913-'29
4s '09 F-A 10,850r_Aug 1 '13-'19
Viaduct Bonds.
4½s'11 J-D $11,000__June 1 '13-'21
LANSINGBURG. Annexed Jan. 1 1901.
Water Bonds.
4s '84 M-S $30,000c___Mch 1 1914
4s '84 M-S 40,000c___Mch 1 1924
4s '84 M-S 60,000c___Mch 1934
4s '88 M-N 25,000c___Nov 1 1938
4s '89 J-J 10,000c___July 1 1939
4s '91 M-N 15,000c___May 1 1941
4s '00 F-A 25,000r___Aug 1 1920
4s '00 M-N 20,000r___Nov 1 1950
4s '99 F-A 60,000c___Aug 1 1949
INT. paid at office of City Treas.

TOT. DEBT, SK.FD., &c.—

	May 19 '13.	*Sept.* 1 '12
Municipal d't.	$2,234,603	$2,168,362
Water debt	2,402,147	2,419,897
Total debt	$4,636,750	$4,588,259

The sinking fund on May 19 1913 aggregated $260,553. The above debt does not include assessment bonds amounting to $7,996.74.

WATER BONDS.—The interest and principal of the water-works bonds are provided for by the Water Department from water rents.

ASSESSED VALUATION.—

	1912.	1911.	1905.
	$	$	$
R. E.	56655,219	55736,266	51372,445
Pers'l	2,375,321	2,750,000	2,877,727
Total	59030,540	58486,266	54250,172

(Assessment about full value.)
Tax per M. ____ *24.16 19.73

* The city has several different tax rates, the figures given above being the rates for all purposes. State, county and city, in the old city of Troy. In the old city of Troy the tax for 1912 was $22.82; in Sycaway School Dist., $20.87; in annexed territory of North Greenbush, $20.87; and in Wards 15, 16 and 17 (formerly Lansingburg), $16.81. The State and county tax in all districts for 1911 was $5.38.

POPULATION.—In 1910, 76,813; in 1905, 75,910; in 1900, 60,651, excluding sections annexed in 1901, which brought the aggregate up to about 75,000; in 1890 it was 60,956; in 1880 it was 56,747.

TRUXTON.
This town is in Cortland County.
Railroad-Aid Refunding Bonds.
4½s'12 J-J $88,000c July 15 '1942
BOND. DEBT May 17 '13_$88,000
Assess. val. (4-5 act.) 1912__480,344
Tax rate (per $1,000) 1912___$27.09
Population in 1910_____1,132
INT. at Guarantee Tr. Co. in N.Y.

TUCKAHOE.
This village is in Westchester Co. Inc. Dec. 8 1892. Pop'n 1910, 2,722.
Street Improvement Bonds.
5s '07 M-N $10,500r__May 1 '13-43
4.75s'08 A-O 2,500r__Apr 1 '14-'18
Sewer Bonds.
4.40s'06 M-S $55,000r_Sept 1 '13-'34
4.75s'08 A-O 5,500r__Apr 1 '14-'24
4.75s'08 M-S 4,500r_Sept 1 '13-'21
Village-Hall Bonds.
4.30s'10 M-N$36,000__Nov 1 '15-'3
Highway Bonds.
4.20s'09 F-A $10,000r__Aug 1 '14-'33
BOND. DEBT Nov 1912_ $137,952
Assessed valuation 1911___1,857,735
(Assessment about 40% actual value)
Total tax (per $1,000) 1911___$10.72
INT. at First Nat. Bk., Mt. Vernon

ULSTER COUNTY.
County seat is Kingston.
County Bonds.
4s M-S $30,000c..Mch '14-'23
(Subject to call $3,000 yearly)
4s M-S 21,000c..Mch 1 '14-'20
Turnpike and Road Bonds.
4s M-N $3,000c..Mch 1 '14-'16
4s M-S 2,000c....Mch 1 1914
4s M-S 32,000c..Mch 1 '14-'29
4s '05 M-S 10,000c..Mch 1 '14-'18
4½s'08 M-S 5,000r....Mch 1 1914
4½s'09 M-S 95,000r..Mch 1 '14-'32
Refunding Bonds.
4s M-S $12,000c..Mch 1 '14-'19
4s M-S 21,000c..Mch 1 '14-'20
4s M-S 30,000c..Mch 1 '14-'23
4s M-S 32,000c..Mch 1 '14-'29
4s M-S 21,000c..Mch 1 '13-'12
4s M-S 24,000c..Mch 1 '14-'25
4s M-S 26,000c..Mch 1 '14-'26
4s M-S 90,000c..Mch 1 '14-'31
4s '05 M-S 32,000c..Mch 1 '14-'29
Court-House Bonds 1895 (Ref.).
4s M-S $24,000c..Mch 1 '14-'21
4s M-S 32,000c...Mch 1 1923
4s M-S 14,000c...Mch 1 1924
Jail Bonds.
4s M-S $50,000c...Mch 1 1925
4s M-S 30,000c...Mch 1 1926
4s M-S 13,000c...Mch 1 1928
Poor-House Bonds.
4s '05 M-S $14,000c..Mch 1 '14-'20
BOND. DEBT May 1913 $604,000
Total assessed val. 1911..29,614,762
Population in 1910.....91,769
INT. at office of County Treas.

UTICA. Fred. G. Reusswig, Comp.
This city is in Oneida County. Incorporated 1832.
Nurses' Pavilion Bonds.
4½s'12 J-J $12,500r..July 1 '13-'32
Sewer Bonds.
4½s'09 J-D $3,000r..Dec 1913-17
4½s'09 M-S 15,000r..Sept 1913-27
3½s Nov 138,000r..Nov 1 '13-'35
4s Nov 28,800r..Nov 1 '13-'36
4¼s'12 M-S 20,000r..Sept 1 '13-'32
Playground Bonds.
4¼s'12 M-S $10,000r..Sept 1 '13-'32
Bath-House Bonds.
4¼s'12 M-S $10,000r..Sept 1 '13-'32
Culvert Ext. Bonds.
4¼s'12 M-S $7,200r..Sept 1 '13-'24
Academy and School Bonds.
4s July $30,600r..July '13-'16
4s Jan 24,000r...Jan '14-'19
4s Jan 10,500r...Jan '14-'20
3½s Jan 9,000r...Jan '14-'19
3½s Jan 12,000r...Jan '14-'19
3½s J'ne 19,250r..June 1 '13-'23
3½s June 11,000r..June '13-'23
3½s A-O 2,700r..Oct 1 '13-'22
3½s Jan 15,000r...Jan '14-'25
4s '07 May 7,500r...May 1 1926
4½s'08 July 12,000r..July 2 '14-'18
4½s'08 M-N 41,600r..Nov 2 '13-'28
4½s'08 J-J 40,000r..July 15 '13-'28
4s '09 A-O 12,000r..Apr 1 '14-'29
4s '09 F-A 7,850r..Aug 1 '21-'29
4s '09 M-S 3,300r..Sept 1 '13-'15
4½s'09 F-A 17,000r..Aug 1 '13-'29
4½s'09 M-S 68,000r..Sept 1 '13-'29
4½s'10 M-N 80,000r..May 1 '14-'29
Paving Bonds outst'g Apr 15 '13
5s --- $12,218.97 ..1912-1917
4½s --- 99,503.18 ..1913-1918
Refund. U. C. & B. RR. Bonds.
4s '09 M-S$148,800r..Mch 1 '14-'29
Storm Water Drainage Bonds.
4s '06 Oct $50,000r..Oct 1 '16-'25
4s '07 M-N 25,000r..May 1 '17-'26
4½s'08 May 18,750r..May 4 '14-'28
4¼s'12 A-O 12,000r..Oct 1 '13-'32
Subway Bonds.
4¼s'11 J-J $34,000r 1913-1929
Park Bonds.
4s '09 J-J $42,500..July 1 '13-'29
4½s'10 J-J 45,000..July 1 '13-'30
4¼s'11 J-J 23,750r 1913-1931
4¼s'12 J-D 95,000r..June 1 '13-'31
Public Improvement.
4s Jan {$75,000r...Jan '14-'28
{ 30,000r...Jan '29-'31
4s J-J 150,000r..Jan 1 '22-'31
3½s Mch 1,468.57rMch 1 1914
3½s A-O {22,000r...Apr 1 '14-'24
{15,000r..Apr 1 '25-'34
3½s'04 J-J 24,000r..July 1 '13-'24
4s '07 A-O 8,000r..Oct 15 '27-'34
4s '07 M-N 50,000r..May 1 '27-'36
4s '09 J-J 11,050r..July 1 '13-'29
4s '09 A-O 2,400r..Apr 1 '14-'19
4½s'10 F-A 54,000r..Aug 1 '13-'30
4½s'10 F-A 5,500r..Aug 1 '13-'23
4½s'11 M-S 13,000r..Mch 1 '14-'26
4½s'11 J-J 57,000r 1913-1931
4¼s'11 J-J 3,200r 1913-1928
4¼s'12 M-N 66,500r..May 1 -14-'32
4¼s'12 J-D 2,700r 1913-1921
4¼s'13 J-J 2,400r..Jan10 '14-'17
Tax Relief Bonds.
4½s'08 May $55,000r..May 4 '14-'24
4s '08 July 20,000r..July 2 '25-'28
Delinquent Tax Bonds.
5s '07 J-J $90,000r..July 1 '17-'21
4½s'08 F-A 5,654.01r..Aug 7 1913
4½s'09 J-D 2,000r..Dec 1 '13-'14
4¼s'10 M-S 2,000r..Sept 1 '13-14
4¼s'11 M-S 4,400r..Sept '13-'16
4¼s'12 A-O 4,199r..Oct 1 '13-'17
Fire Department Bonds.
4s '06 Aug $9,000r..Aug 17 '13-'21
4s '09 A-O 8,000...Apr 1 '14-'29
4½s'12 F-A 12,000..Aug 1 '13-'32
BOND. DEBT Apr 15 1913—
Public impt bonds.....$1,794,569
Paving bonds..... 111,722
Delinquent tax bonds... 108,253
Tax-relief bonds..... 80,000
TOT. BD. DT. Apr 15 '13 2,094,544
Against paving bonds there are outstanding assessments upon property benefited equal to amount of bonds.
INT. is payable in Utica at the City Treasurer's office, or at request of registered holder in N. Y. exchange.

ASSESSED VALUATION.

	1912.	1911.	1910
	$	$	$
R. E.	44261,889	43387 754	42168,944
Pers.*	8093,100	8746,600	8516,450
Total	52354,989	52134,354	50685,394
(Assessment about ¾ actual value.)			
Tax(p.M)	22.34	19.36	22.28

* Including special franchise valuation 1912, $3,119,650.
POPULATION.—In 1910 was 74,419; 1905, 62,934; 1900, 56,383.

VOLNEY.
This town is in Oswego County.
Railroad-Aid Bonds.
4s F-A {$98,000r 1912-1930
{ 4,000r 1931
Bridge Bonds.
4s July $20,000r 1913-1922
BOND. DEBT Jan 1910...$134,000
Assess. val. (80% act.) '09.. 835,422
Tax rate (per $1,000) 1909....$13.50
Population in 1910.....2,407

WALTON.
This town is in Delaware County.
Refunding RR. Aid Bonds.
4s F-A $50,000c&r..Part y'rly
BOND. DEBT Apr 1913.. $50,000
Assess. val. (⅓ act.) 1912...1,827,125
Tax rate (per $1,000) 1912....$11.15
Population in 1910.....5,088
INT. payable at Union Dime Sav. Bank in New York and at Walton.

WARREN COUNTY.
Lake George is the county seat.
Road Bonds
5s '08 Feb $50,000r..Feb 10 '14-'18
5s '12 J-D 50,000r 1919-1923
BOND. DEBT Mar 1 '13 $100,000
Assessed valuation 1912..11,728,581
County tax (per $1,000) 1912..$24.62
Population in 1910.....32,223
INT. payable in N. Y. exchange.

WARSAW, VILLAGE.
This village is in Wyoming County. Inc. 1843; re-inc. Jan. 11 1898.
5s --- $2,000 1914
Funding Judgment Bonds.
5s '10 J-J $3,300r ...July 1 1913
Water Bonds.
4s '95 J-J {$30,000r 1915
{ 15,000r 1920
4.90s'12A-O 12,000...Oct 1 '16-'17
Village-Hall Bonds.
4½s'11 ann. $7,000 1913-1919
BOND. DEBT Mch 1 1913...$69,300
Sinking fund..... 14,650
Assess. val. (60% act.) '12..1,468,075
Tax rate (per $1,000) 1912....$14.64
Population in 1910.....3,206
INTEREST payable in N. Y. and at Wygming Co. Nat. Bk., Warsaw.

WARSAW, TOWN.
This town is in Wyoming County. Inc. Mch. 1808. Pop. 1910, 4,308.
Bridge Bonds.
3.2s --- $900r...Feb 1 1914
3.2s F-A 40,000r..Aug 1 '13-'32
BOND. DEBT Apr 1913... $40,900
Assess. val. (2-3 act.) '12...2,342,847
(Assessment abt. 2-3 actual vaue.)
Tax rate (per $1,000) 1912....$10.76
INTEREST at the Jefferson County Savings Bank in Watertown.

WATERFORD.
This town is in Saratoga County.
4½s'13 Mar $92,500....part yearly
TOTAL DEBT.....(?)
Population in 1910.....6,128

WATERTOWN, CITY.
This city is in Jefferson County.
City-Hall,1896.
4½s --- $40,000..Oct 1 '26-'30
Market Bonds.
3⅜s --- $8,000..Oct 1 '13-'14
School Bonds.
3½s M-N $100,000..May 1 '22-'41
3½s A-O {3,800....Apr 1 1924
{30,000..Apr 1 '25-'30
4s '05 J-D 4,000r..J'ne 1 '13-'16
4s '06 J-J 88,000r...July 1 1936
4s '08 M-N 24,500r...May 1 1938
Water Bonds.
3½s M-S$105,000.....1913-1926
3¼s M-S 35,000....Sept 1 1922
3.7s M-S 65,000....Mch 1 1927
4s '05 J-D 81,000r...June 1 1925
Funding and Deficiency Bonds.
3½s --- $55,000 ..Feb 1 '14-'24
Voting-Machine Bonds.
4s --- $1,000..Feb 1 '14-'15
Fire-Building Bonds.
4s '07 A-O $40,000r...Apr 1 1937
4s '08 M-N 11,435r...May 1 1938
Public Improvement Bonds.
4s --- $79,000 1913-1938
-s '10 M-N 31,000r.....May 1 1940
Indebtedness Bonds.
4s --- $20,000...Oct 1 '22-'25
Paving, Sewer & Highway Bds.
3½s M-N $75,000..May 1 '30-'44
Street-Improvement Bonds.
4¼s'12 J-J $110,000r...July 1 1942
Sewer Bonds.
3½s M-N $70,000...May '14-'27
4s '08 M-N 80,000r...May 1 1938
TOT. DEBT Jan 1 '13...$1,167,235
Water debt (included)..... 286,000
Assessed valuation 1911..15,333,625
(Assessment about ¾ actual value.)
Total tax (per $1,000) 1910...$23.38
Population in 1910.....26,730

WATERVILLE.
This village is in Oneida County. Inc. Feb. 8 1871. Pop. 1910, 1,410.
Water-Works Bonds.
4s '88 J-J $18,000c..Jan 1 '14-'18
Reservoir Bonds.
4.35s'07 J-J $27,000r..Jan 1 '14-'31
BOND. DEBT Apr 5 '13....$45,000
Assessed valuation 1912..... 715,915
(Assessment ½ to ¾ actual value.)
Tax rate (per $1,000) 1912....$10.00
INTEREST payable in N. Y. on 4.35s at R. Kleybolte & Co.; on 4s at Importers' & Traders' Bank.

WATERVLIET.
This city is in Albany County. Inc. 1896. Population 1910, 15,074.
Storm-Sewer Bonds.
4½s'12 A-O$104,500..Apr 15 '14-'32
Broadway Improvement Bonds.
4½s'10 M-N $7,000..Nov 1 '15-'19
School Bonds.
4s '02 F-A $22,000r ..Aug 1 '13-'34
{ 1,000 Sept 15 '13-'14
4½s'10 M-S 45,000..Sept 1 '15-'23
{ 2,000...Sept 15 1924
4s,'11 A-O 10,000..Oct 1 '25-'29
Funding Bonds.
4½s'09 J-J $70,000..Apr 15 '14-'48
Pavement Bonds.
4s A-O $44,000c..Oct 1 '13-'14
4½s'08 F-A 4,000..July 2 '13-'16
BOND. DEBT Sept 1912... $341,000
Total valuation 1912.....5,387,850
(Assessment about full value)
City tax (per $1,000) 1912....$22.10
INT. at Chamberlain's office.

WATKINS.
This village is in Schuyler County. Village incorp. as Jefferson in 1842; name changed to Watkins in 1852.
Paving Bonds.
4.40s'12... $36,250c .....
Water and Sewer Bonds.
4s J-J $20,000r...July 1921
4s A-O* 3,000r...Oct 1910
Electric-Light Bonds.
4s A-O $13,000r Oct 1924
Refunding Water & Sewer Bds.
4.20s'10 A-O $56,000r...Apr 1 1930
BOND. DEBT Apr 1 '13.. $128,250
Assess. val. (½ act.) '12...1,222,115
Village tax (per $1,000) 1912..$15.88
Population in 1910.....2,817
*Provision made for payment of these bonds, but money misapplied.
INT. on paving bonds payable at Watkins State Bk.; on others at Knickerbocker Trust Co., N. Y.

WAVERLY.
This village is in Tioga County.
Water-Works Bonds.
4¼s'12 M-N$238,000r.May 1 '15-'42
Broad St. paving..... $15,000
Town-hall bonds..... 7,000
BOND. DEBT May 1913.. 260,000
Water debt (included)..... 238,000
Assessed valuation 1912...2,078,953
(Assessment about 35% actual value)
Population in 1910.....4,855
INT. payable at office of Bond & Goodwin, N. Y.

WELLSVILLE.
This village is in Allegany County. Inc. 1857. Population 1910, 4,382.
Street-Improvement Bonds.
5s '07 M-S $17,000c..Sept 1 '13-'32
4.85s'08M-S 24,000c&r Sept 1 '13-'36
4.15s'06M-S 29,963c&r..Mch 1 '13-35
4.15s'09M-S 13,200r...Sept 1 '13-'34
BOND. DEBT Apr 1913.....$35,587
Assessment debt (add'l)..... 48,579
Assess. val. (½ act.) '12..1,618,604
Village tax (per $1,000) 1912..$12.67
INTEREST on the issue of 1906 is payable at the First Nat. Bank of Wellsville; on the issue of 1909 at N. Y. City at Columbia Trust Co.

WEST CARTHAGE.
This village is in Jefferson County. Inc. 1889. Population 1910, 1,393.
Village-Hall Bonds.
-s --- $1,800.....
Water Bonds.
4s '02 --- $14,700c 1925
4s '09 --- 27,000r...Part y'rly
Sewer Bonds.
4s '95 --- $16,800r...Part yearly
4s '04 --- 6,600r...Part yearly
BOND. DEBT Apr 1912.....$66,900
Assess. val. (2-3 act.) '11.....682,001
Village tax (per $1,000) 1911..$13.00
INT. on water bonds of 1902 payable at Importers' & Traders' Bank, N. Y.; on sewer bonds of 1895 and water bonds of 1909 at Watertown Sav. Bk.; on sewer bonds of 1904 at Jefferson Co. Sav. Bk., Watertown.

WESTCHESTER COUNTY.
County seat is White Plains.
Almshouse Bonds.
4s '09 M-S $70,000r..Sept 1 '37-'39
Armory Bonds.
4½s'08 F-A $30,000r..Feb 1 '32-'37
New Indices.
4s J-D $5,000r...June 1 1913
3 1-10s J-D 13,000r...June 1 1914
General Purposes.
3½s J-D $50,000r..J'ne 1 '27-'28
Road Bonds.
4½s'11 A-O {$50,000r..Oct 1 '31-'35
{ 8,870r...Oct 1 1936
4½s'11 A-O 25,230r...Oct 1 1914
4½s'12 A-O {40,000r..Oct 1 '32-'35
{ 2,945r....Oct 1 1936
4½s'12 A-O {10,000r....Oct 1 1932
{17,710r....Oct 1 1933
4½s'12 A-O 9,905r....Oct 1 1927
Funding Bonds.
3 1-10s J-D $40,000r..June 1 '29-'30
3½s J-D 30,000r...June 1 1931
4s '04 --- 39,704.43..June 1 1932
4s '04 --- 25,000....June 1 1928
4s '04 --- 20,000....June 1 1931
4s '04 --- 18,533.47..June 1 1933
4s M-S 40,000r..Mch 1 '31&'33
4s '05 M-S 39,704r...Mch 1 1932
4½s'07 J-J {24,579r...July 1 1928
{40,000r..July 1 '31-'33
4½s'08 F-A {60,000r...Aug 1 1936
{57,333.20r..Aug 1 1937
4½s'10 F-A {80,000r..Feb 10 '20-'35
{ 5,208.66rFeb 10 1936
5s '10 F-A {25,000r..Aug 1 '30-'34
{ 5,618.83r..Aug 1 935
Temporary Loan Bonds.
4s J-D $20,000r...June 1 1915
3½s J-D 8,000r...June 1 1915
3½s J-D 5,000r...June 1 1916
3½s J-D 8,500r...June 1 1917
3½s J-D 25,000r...June 1 1925
3½s J-D 26,742r...June 1 1926
4½s'08 F-A 50,285.66r..Aug 1 1913
5s '10 F-A 13,122.36r..Aug 1 1913
4½s'13 M-N400,000r..May 1 '18-'33
Drainage Bonds.
4½s'08 J-J {$7,000r..July 1 '13-'19
{ 1,500r...July 1 1920
Bronx Valley Sewer Bonds.
4½s'08 J-J$1,000,000r..Jan 1 '33-'82
4s '09 J-J 1,250,000r..Jan 1 '33-'82
Bridge Bonds.
4½s'11 J-D $20,000r..June 1 '21-'22
4½s'12 J-J 12,000...Jan 1 '35-'37
Court-House Bonds.
4s '05 F-A$150,000r..Aug 1 '30-'35
4½s'07 J-J {20,000r..July 1 1926
{50,000r..July 1 '27&29
{70,000r..July 1 '28&34
{30,000r..July 1 '30&31
{15,000r...July 1 1933
{40,000r...July 1 1935
{50,000r...July 1 1936
4½s'08 M-N 240,000r..Nov 1 '14-'37
Refunding Bonds.
3.10s J-D $4,000r...June 1 1913
3.10s J-D 10,000r...June 1 1914
3.10s J-D 14,000r..June 1 '13-'19
Bridge Bonds.
4½s'08 J-D $10,000r..June 1 '13-'22
BOND. DEBT Mar 18 '13$5,301,244
Floating debt 731,015
Assess. val. real est. '12..348,327,089
Assess. val. personal '12.. 9,889,656
(Assessment about 70% actual value)
State&Co. tax (per $1,000) '07..$3.00
Population in 1910.....283,055
INT. on sewer bonds of 1909 payable at Mechanics' Nat. Bank, N. Y.; on other issues by County Treasurer.

WESTFIELD, VILLAGE.
This village is in Chautauqua Co. Inc. 1833. Population 1910, 2,985.
Sewer Bonds.
4½s'10 J-J $100,000r..Jan 2 '14-'38
Refunding Water Bonds.
4½s'10 F-A $10,000r..Aug 1 '17-'21
Water-System Construction.
3½&4s M-N $38,000c&r..1914-1924
Sidewalk Bonds.
4½s'09 Dec $3,000r..Dec 1 '13-'14
-s --- 500...Oct 20 1913
BOND. DEBT May 1 '13.. $151,500
Assessed valuation 1912...2,052,475
(Assessment about 2-3 actual value.)
Tax rate (per $1,000) 1912...$11.00
INT. payable at Citizens' Bank of Westfield in New York exchange.

WEST SENECA.
This town is in Erie Co. Incorp. 1851. The decrease in the valuation for 1909 was caused by a division of the town, cutting off the city of Lackawanna. While the bonds below are considered a lien upon the whole town, the referee appointed to apportion the debts has decided that they are to be paid by the city of Lackawanna, the sewer having been built in that city. This report came up in Dec. 1911 for confirmation by the State Supreme Court and was opposed by the city of Lackawanna. No decision has been rendered.
Sewer Bonds.
5s '07 A-O $187,500c..Apr 1 '14-'38
Bridge bonds..... $12,658
BOND DEBT Apr 21 '13.. $200,158
Assess. val. (80% act.) '12..2,713,000
Total tax (per $1,000) 1912...$11.02
Population in 1910.....4,605
INTEREST payable at the Lackawanna Nat. Bank of West Seneca.

WEST WINFIELD.
This village is in Herkimer Co.
Water-Works Bonds.
4½s'13 --- $33,000..July 1 '14-'43
TOTAL DEBT.....(?)
Population in 1910.....726

WHITE PLAINS, VILLAGE.
This village is in Westchester Co.
Paving Bonds.
4s J-D $15,000...June '26-'28
3½s M-N 100,000 ...May 1 1931
3½s A-O 75,000....Oct 1 1930
4s '05 A-O 3,000 ...Oct 1 1935
5s J-D 30,000....Dec 1 1933
5s '08 M-N 20,000...May 1 '39-'42
4½s'08 F-A 20,000...Aug 1 '39-'42
4½s'09 F-A 20,000...Aug 1 '35-'38
4½s'09 A-O 20,000...Oct 1 '35-'38
4½s'11 A-O 20,000...Oct 1 '47-'50
4½s'12 F-A 20,000r..Aug 1 '20-32
Sewer Bonds.
-s --- $158,000.....
3½s A-O 10,000....Oct 1 1930
4s M-S 24,000...Sept 1 '24-'29
4s '04 F-A 9,000....Aug 1 1929
4s '05 A-O 9,000....Oct 1 1935
4s '07 J-D 3,000...June 30 1937
5s '08 M-N 18,000....May 1 1938
4s '09 M-N 12,000...May 15 1934
4½s'12 F-A {2,500r...Aug 1 1920
{9,000r..Aug 1 '21-'23
Funding Bonds.
4½s'07 J-D $23,000....June 1 1937
Refunding Bonds.
4s M-N $1,000....Nov 1 1913
4s J-J 9,000...July 1 '14-'16
4s '05 A-O 1,000....Oct 1 1935
Library-Site Bonds.
3.84s'06A-O $13,000....Apr 2 1946
Tax and Assessment Bonds.
4s J-J $10,000....Oct 1 1921
4s M-S 10,000....Mch 1 1914
4s '04 M-N 17,000....Nov 1 1924
4s '05 J-D 99,000....Dec 1 1945
4s '06 A-O 12,000....Apr 1 1916
5s '06 M-N 11,000....Nov 1 1916
5s '07 A-O 15,000....Oct 1 1917
4½s'08 A-O 28,000....Oct 1 1913
4½s'09 A-O 33,000....Oct 1 1917
4½s'10 A-O 23,000....Oct 1 1920
5s '12 A-O 32,000r....Oct 1 1918
Water Bonds.
4s F-A {$4,000....Aug 1 1914
{126,000..Aug 1 '15-'28
4s J-D 25,000...June '26-'29
3½s A-O 60,000....Oct 1 1929
3½s A-O 86,000...Oct 31 1931

WHITE PLAINS VILLAGE (*Con.*)

Water Bonds (*Con.*)

4s	A-O	$40,000	Apr 1	1924
4s '04	F-A	1,000	Aug 1	1929
4s '04	M-S	23,000	Sept 1	1934
4s '04	M-N	23,000	Nov 1	1934
4s '05	A-O	29,000	Oct 1	1935
4s '06	A-O	10,000	Apr 2	1936
4s '06	M-S	85,000	Sept 1	1936
4½s'08	F-A	155,000	Aug 1	1938
4½s'08	M-N	4,000	Nov 1	1938
4s '09	M-N	27,000	May 15	1939
4½s'10	J-J	100,000	Jan 1	1940
4.10s'10	J-J	12,000	Jan 1	1940
4½s'11	A-O	10,000	Apr 1	1931
4½s'12	J-D	8,000r	Dec 1	1922

Sidewalk Impt. Certificates.

5s '08	A-O	$66,000	Oct 1	1913
5s '09	A-O	27,000	Oct 1	1914

Current Debt Bonds.

4s	F-A	$6,000	Aug 1	'13-'14
		2,000	Aug 1	1915
-s	---	49,000		
5s '08	M-N	26,000	May 1	1938
4s '09	A-O	35,000	Apr 15	1919
4½s'11	A-O	14,000	Apr 1	1916

Fire Department Bonds.

4s	M-S	$8,000	Sept 1	'13-'20
4s	J-D	10,000	Dec 1	'13-'22
4s	M-S	3,000	Mch 1	1919
4s '05	A-O	5,000	Apr 1	1925
5s '08	M-N	10,000	May 1	1938
4½s'09	---	25,000		
4.15s'09	---	25,000		
-s '11	J-D	38,000	Dec 1	'16-'34

Summary of Debt Jan. 1 1913.

Current debt bonds	$132,000
Sewer bonds	211,500
Fire department bonds	108,500
Tax and assessment bonds	191,668
Paving bonds	375,000
Refunding bonds	75,000
Water bonds	855,800
Tax bonds	99,000
Library-site bonds	13,000
TOT. BD. DT. Jan. 1 '13	$2,061,468
Certificates of indebtedness	288,504
Assessed valuation 1912	17,232,047
Tax rate (per $1,000) 1912	13.945
Population in 1910	15,949

INT. payable in White Plains.

WHITE PLAINS UNION FREE SCHOOL DIST. NO. 1.

On July 1 1908 the district annexed Greenburgh District No. 10.

4s	J-J	$21,000c	Jan 1	'14-'34
5s	J-D	6,750c	Dec 1	'13-'19
5½s	J-J	42,000c&r	Jan 1	'14-'17
		57,500c&r	Jan 1	'18-'22
		62,500c&r	Jan 1	'29-'27
		3,500c&r	Jan 1	1928
3.74s	J-D	3,000c	Dec	'13-'15
4½s	J-J	1,000c	Jan 1	1914
		20,000c	July 1	'15-'26
4s	J-J	5,000c	Jan 1	'36-'40
4s '09	J-J	7,000c&r	Jan 1	'14-'20
		14,000c&r	Jan 1	'21-'27
		5,000c&r	Jan 1	1928
		5,500c&r	Jan 1	1929
4½s'11	M-N	28,000r	Nov 1	'16-'29
		27,000r	Nov 1	'30-'38

Greensburgh Bonds (*Annexed*).

4s '00	A-O	$7,000c	Dec 31	'13-'19
5s '07	A-O	14,000c	Dec 31	'13-'26

BOND. DEBT May 1913 $330,000
Assess. val. (70% act.) '12 16,500,500
School tax (per $1,000) 1912 8.66

INTEREST payable at Home Sav. Bank, Saugerties Sav. Bank, Yonkers Sav. Bank, American Sav. Bank, Mechanics' Sav. Bank, N. W. Harris & Co., N. Y., and N. W. Halsey & Co., N. Y.

WHITE PLAINS, TOWN.

This town is in Westchester Co.

Road Bonds.

3½s	J-J	$78,000r		1929
4s	J-J	60,000r	July 1	1932
3½s	J-J	5,000r	Jan 1	1930
4½s'10	J-D	1,000r	June 1	1915
		44,000r	June 1	'16-'37
4½s'12	F-A	30,000	Aug 1	'17-'31

BOND. DEBT April 1912 $188,000
Assess. val. (70% act.) '11 17,886,360
Tax rate (per $1,000) '11 {Inside village 6.91; Outside village 11.00; Light (outside) 1.89}
Population in 1910 15,045

INT. at office of Town Supervisor.

WOLCOTT.

This village is in Wayne County.

Water-Works Bonds.

4½s'12	J-J	$45,000r	July 15	'13-'42

BOND. DEBT May 6 '13 $51,000
Water debt (included) 45,000
Assessed valuation 1912 546,059
Population in 1910 1,216

INT. to registered holder in N. Y exchange.

WYOMING COUNTY.

Warsaw is the county seat.

Highway Bonds.

4½s'10	---	$22,000		part yearly
4½s'11	J-J	30,000	July 1	'22-'31

BOND. DEBT May 1913 $52,000
Assessed valuation 1912 16,770,366
Population in 1910 31,088

INT. at Wyoming Co. Nat. Bank.

YONKERS.

J. T. Lennon, Mayor; J. Miller, Compt.; F. G. Gertenbach, Auditor.

Yonkers is in Westchester County.
Incorp. June 1 1872.

Refunding Bonds.

4½s'08	A-O	$150,000	May 15	'14-'18
4½s'08	A-O	42,000	June 15	'13-'18
4s '09	A-O	135,000	Feb 1	'14-'19
4½s'11	A-O	46,000	Apr 1	'14-'36
4½s'12	A-O	48,000	Apr 1	'14-'37
4½s'12	A-O	50,000r	Apr 1	'14-'38

Refunding Water.

4½s'13	A-O	$50,000r	Apr 1	'14-'38

Fire Department Bonds.

3½s'03	A-O	$50,000	Apr 1	'14-'23
4s '06	A-O	15,000	Apr 1	'24-'26
4½s'10	A-O	14,320	Aug 1	'13-'20
4½s'13	A-O	24,000r	Mar 1	'14-'25

City-Hall Bonds.

4½s'08	A-O	$375,00	May 1	'14-'28
5½s'07	M-N	50,000	Apr 1	'18-'22
4½s'08	A-O	80,000	June 15	'13-'28
4½s'08	A-O	40,000	Dec 1	'13-'28
4½s'09	A-O	42,500	Nov 1	'13-'29
4½s'10	A-O	48,600	Aug 1	'13-'30
4½s'10	A-O	18,000	Nov 1	'13-'30
4½s'11	A-O	19,000	Oct 1	'13-'31
4½s'12	A-O	10,000r	Oct 1	'13-'22

Deficiency Bonds.

4½s'10	A-O	$28,000	May 1	'14-'20

Hospital Bonds.

4½s'11	A-O	$71,250	Oct 1	'13-'31
4½s'11	A-O	47,500	July 1	'13-'31

Local Improvement Bonds.

4½s'09	A-O	$86,700	July 1	'13-'29
4½s'11	A-O	17,100	Feb 1	'14-'31
4½s'11	A-O	18,000	May 1	'14-'31
4½s'11	A-O	109,250	Oct 1	'13-'31
4½s'12	A-O	90,000	Mch 1	'14-'31
4½s'12	A-O	52,000r	Apr 1	'14-'26

Road Improvement Bonds.

4½s'08	A-O	$37,500	May 1	'14-'28
4s '08	A-O	40,000	Aug 15	'13-'28
4½s'09	A-O	34,000	July 1	'13-'29
4½s'10	A-O	22,500	Aug 1	'13-'30
4½s'11	A-O	19,000	Oct 1	'13-'31

Assessment Bonds.

4½s'08	A-O	$60,000	Dec 1	'13-'18
4s '09	A-O	30,000	Apr 1	'14-'19
4½s'10	A-O	35,000	May 1	'14-'20
4½s'11	A-O	80,000	Feb 1	'14-'21
4½s'11	A-O	90,000	Sept 1	'13-'21
4½s'12	A-O	143,500r	Apr 1	'14-'32
4½s'12	A-O	120,000r	Oct 1	'13-'22

Revenue Bonds.

4½s'09	A-O	$50,000	May 1	1914
4½s'10	A-O	125,000	May 1	1915
4½s'11	A-O	125,000	May 1	1916
4½s'12	F-A	100,000r	May 1	1915
		150,000r	May 1	1917

Public Building & Dock Bonds.

4s '03	A-O	10,000	Nov 1	1914
4s '05	A-O	14,700	Nov 1	'14-'15
4½s'07	A-O	9,500	Nov 1	1916
5½s'07	A-O	20,000	Nov 1	'17-'18

Irving Park Bonds.

3½s'02	F-A	$10,000	May 1	'16-'17

Public-Bath Bonds.

4s '95	A-O	$5,000	Apr 1	1915

Street-Paving Bonds.

4s '93	A-O	$20,000	Apr 1	'14-'15
4s '94	A-O	93,341	Apr 1	'17-'25
4s '99	A-O	24,900	Apr 1	'17-'27
3½s'00	A-O	15,000	Apr 1	'28-'29
3½s'03	A-O	12,000	Apr 1	'29-'30
4s '04	A-O	6,380	Apr 1	'30-'31
4s '09	A-O	14,000	Feb 1	'14-'27
4½s'12	A-O	14,000r	Oct 1	'13-'26

Public-Building Bonds.

4s '09	A-O	$52,000	May 1	'14-'29
4½s'09	A-O	25,500	July 1	'13-'29
4½s'11	A-O	18,000	May 1	'14-'31
4½s'11	A-O	9,500	July 1	'13-'31
4½s'12	A-O	20,000r	Oct 1	'13-'32
4½s'13	A-O	20,000	Mar 1	'14-'33

Public-Park Bonds.

3½s'99	M-N	$110,000	May 1	'14-'24
3½s'01	M-N	4,000	May 1	'14-'15
4s '03	M-N	3,000	May 1	'16-'17
4s '04	M-N	8,000	May 1	'17-'21
4½s'07	M-N	17,000	May 1	'22-'24
4½s'08	A-O	80,000	June 1	'13-'28
4½s'08	A-O	20,000	Nov 1	'13-'28
4½s'09	A-O	68,000	July 1	'13-'29

Police & Fire Bureau Equipt.

4½s'12	A-O	$12,000r	Oct 1	'13-'24

School Bonds.

4s '92	A-O	$28,000	Apr 1	'14-'19
4s '94	A-O	82,000	Apr 1	'20-'36
4s '95	A-O	15,000	Apr 1	'37-'39
4s '96	A-O	81,000	Apr 1	'25-'55
3½s'97	A-O	105,000	Apr 1	'56-'76
3½s'98	A-O	4,000	Apr 1	'19-'25
3½s'98	A-O	17,000	Apr 1	'77-'80
3½s'98	A-O	7,000	Apr 1	'79-'81
3½s'00	A-O	31,000	Apr 1	'14-'20
3½s'00	A-O	30,000	Apr 1	'15-'17
3½s'01	A-O	41,150	Apr 1	'20-'24
3½s'01	A-O	13,000	Apr 1	'20-'25
3½s'02	A-O	160,700	Apr 1	'26-'39
3½s'03	A-O	15,000	Apr 1	'40-'41
4s '03	A-O	117,500	Apr 1	'42-'53
4s '04	A-O	69,400	Apr 1	'53-'60
4s '05	A-O	133,700	Apr 1	'20-'29
4s '06	A-O	108,650	Apr 1	'30-'39
4s '07	A-O	17,700	Apr 1	'48-'50
4s '06	A-O	15,500	Apr 1	'47-'48
4½s'07	A-O	60,000	Apr 1	'51-'56
4½s'06	A-O	70,000	Apr 1	'40-'46
4½s'07	A-O	109,000	Apr 1	'57-'67
5½s'07	A-O	9,350	Apr 1	1950
4½s'08	A-O	52,000	July 1	'13-'28
4½s'08	A-O	12,800	Sept 1	'13-'28
4½s'08	A-O	100,000	Sept 1	'13-'28
4s '09	A-O	9,440	Mch 1	'14-'29
4s '09	A-O	52,000	May 1	'14-'29
4½s'09	A-O	93,500	July 1	'13-'29
4½s'09	A-O	34,000	Nov 1	'13-'29
4½s'10	A-O	67,150	Mch 1	'14-'30
4½s'10	A-O	36,000	Aug 1	'13-'30
4½s'10	A-O	72,000	Oct 1	'13-'30
4½s'10	A-O	36,000	Nov 1	'13-'30
4½s'11	A-O	72,000	May 1	'14-'31
4½s'11	A-O	55,100	July 1	'13-'31
4½s'12	A-O	64,000r	Apr 1	'14-'29

Water Bonds.

7s '75	A-O	$50,000	Apr 1	1914
4s '83	A-O	60,000	Apr 1	'14-'15
4s '84-'87	A-O	30,000	Apr 1	'15-'16
4s '86	A-O	25,000	Apr 1	1916
4s '88	A-O	30,000	Apr 1	'16-'17
4s '89	A-O	15,000	Apr 1	1917
3½s'90	A-O	20,000	Apr 1	1917
4s '91	A-O	35,000	Apr 1	'17-'18
4s '92	A-O	50,000	Apr 1	'14-'17
4s '93	A-O	100,000	Apr 1	'18-'19
4s '94	A-O	150,000	Apr 1	'20-'22
4s '95	A-O	20,000	Apr 1	1914
4s '96	A-O	50,000	Apr 1	'15-'16
4s '97	A-O	25,000	Apr 1	'14-'17
4s '99	A-O	25,000	Apr 1	1919
3½s'00	A-O	25,000	Apr 1	1920
3½s'01	A-O	50,000	Apr 1	1921
3½s'02	A-O	60,000	Apr 1	1921
4s '03	A-O	125,000	Apr 1	'22-'23
4s '04	A-O	$50,000	Apr 1	1924
4s '05	A-O	60,000	Apr 1	'23-'25
4s '06	A-O	175,000	Apr 1	'25-'26
4s '07	A-O	60,000	Apr 1	1926
4½s'07	A-O	150,000	Apr 1	1927
5s '08	M-S	87,500	Mch 2	'14-'48
4½s'08	A-O	72,000	July 1	'13-'48
4½s'08	A-O	72,000	Nov 1	'13-'48
4s '09	A-O	45,000	May 1	'14-'49
4½s'09	A-O	37,000	Nov 1	'13-'49
4½s'10	A-O	74,000	May 1	'14-'50
4½s'10	A-O	38,000	Nov 1	'13-'50
4½s'11	A-O	38,000	May 1	'14-'51
4½s'11	A-O	78,000	July 1	'13-'51
4½s'12	A-O	78,000	Mch 1	'14-'52
4½s'12	A-O	100,000r	Oct 1	'13-'32
4½s'13	A-O	100,000	Mar 1	'14-'23

INT. on the above bonds is payable in New York exchange.

RECAPITULATION OF DEBT APRIL 1 1913.

Refunding bonds	$455,000 00
Fire Department bonds	79,320 00
City-Hall bonds	348,100 00
Deficiency bonds	32,000 00
Hospital bonds	118,750 00
Local-impt. bonds	374,050 00
Road-impt. bonds	155,000 00
Assessment bonds	555,000 00
Revenue bonds	725,000 00
Public-building & dock bonds	54,200 00
Police & fire bureau eq.	12,000 00
Irving Park bonds	10,000 00
Bath bonds	5,000 00
Street-paving bonds	199,621 01
Building bonds	149,250 00
Park bonds	322,000 00
School bonds	2,103,890 00
Water bonds	2,363,750 00
Certfs. of indebtedness	800,000 00
Local- improv't notes	895,000 00
Total Apr 1 1913	$9,757,431.01
Deductions—	
Revenue bonds	$725,000 00
Water bonds, issued after Jan. 1 1908	828,250 00
Ctfs. of indebtedness	800,000 00
Yonkers bonds in Water Bond Sinking Fund	203,000 00
	$2,556,250 00
Debt to be counted in ascertaining the power to become further indebted	$7,201,181 01

Assessment bonds, revenue bonds, certificates of indebtedness and local improvement notes are issued in anticipation of the collection of taxes and assessments and paid from the receipts thereof.

Refunding bonds are issued to refund $255,000 redemption bonds, $60,000 assessment bonds and $42,000 tax-relief bonds and paid from moneys received from taxes, assessments and redemption of lands purchased by the city for non-payment of taxes and assessments.

Water bonds are paid from receipts of Water Bond Sinking Fund.

Prior to Jan. 1 1908, the School Bonds were issued by the Board of Education and the water bonds by the Water Board. Since the date referred to, however, all bonds of the city have been issued under the Uniform Charter for cities of the second class. Chapter 452 of the Laws of 1908 repeals the Acts under which the Board of Education and the Water Board were created separate bodies.

CITY PROPERTY.—Real estate owned by the city is assessed at $6,739,752, including water works valued at $2,950,000.

ASSESSED VALUATION.—The city's assessed valuation has been:

	Real Estate.	*Personal Property.*
1913	$89,041,417	$2,862,100
1912	76,984,920	2,856,900
1911	72,942,945	2,885,803
1910	64,855,640	3,206,103
1905	45,980,905	3,252,000
1900	35,124,400	3,086,830
1890	22,574,226	398,240
1880	10,024,677	430,295

	Total Assessed Valuation.	*Ave. Rate of Tax per $1,000.*
1913	$91,903,517	$26.485
1912	$79,841,820	$28.997595
1911	75,828,748	25.426109
1910	68,061,743	26.0817
1905	49,232,905	24.4848
1900	38,211,230	23.709
1890	22,972,466	17.3902
1880	10,454,972	----

POPULATION.—In 1910 was 79,803; in 1905 it was 61,716; in 1900 it was 47,931; in 1890 it was 32,033; in 1880 it was 18,892.

YORKVILLE.

This village is in Oneida County.
Inc. 1902. Population 1910, 691.

Sewer Bonds.

4.35s'11	A-O	$22,000	Apr 15	'16-'37

Street Bonds.

4.35s'11	A-O	$12,000	Apr 15	'14-'37

TOTAL DEBT (?)

ADDITIONAL STATEMENTS.

In the table below we give statements regarding minor civil devisions in New York State which are not represented among the foregoing detailed reports. We add in each case the population from the U. S. Census of 1910.

Place—	*Bonded Debt.*	*Floating Debt.*	*Assessed Valuation.*	*Tax per $1,000.*	*Pop'n 1910.*
Adams (V), Jefferson County	$35,500	None	†$869,670	†$9.80	1,458
Alexandria Bay (V), Jeff'n Co.	76,494	None	*a*1,065,150	*a*16.00	1,899
Alfred (V), Allegany County	28,000	1,000	†169,100	†15.00	759
Allegany (V), Cattaraugus Co.	38,000	------	*d*288,000	*d*8.66	1,286
Amityville School Dist. No. 6	34,500	None	*a*1,664,515	*a*11.20	------
Angelica (T), Allegany Co.	30,000	None	*a*604,085	*a*18.04	1,668
Arcadia (T), Wayne County	67,000	None	*a*4,649,949	*x*9.71	8,672
Avon Union Free S. D. No. 1	30,000	None	*x*1,134,330	*a*9.00	------
Babylon (T), Un. Fr. S. D. No6	31,500	------	*x*1,634,280	*x*11.20	------
Babylon (V), Suffolk County	27,000	None	------	----	2,600
Ballston Spa Un. Fr. S.D. No.1	32,000	------	*a*1,890,000	*a*8.00	------
Batavia Union Free S.D. No.2	36,000	None	*a*7,121,310	*a*7.27	------
Belfast (T), Allegany County	34,000	None	†794,830	†12.91	1,773
Big Flats (T), Chemung Co.	35,000	None	*a*1,056,673	*a*13.70	1,535
Blasdell (V), Erie County	55,900	None	*a*916,835	*a*15.40	849
Boonville (V.) Oneida Co.	84,200	17,300	*a*735,975	*a*12.00	1,794
Brewster (V), Putnam County	54,000	None	†1,154,650	†6.02	1,296
Camden (V), Oneida County	60,600	------	†894,351	†11.00	2,170
Camillus Un. Fr. S. D. No. 9	*a*40,000	------	------	----	------
Canastota (V), Madison Co.	169,000	None	*a*1,150,350	*a*23.40	3,447
Carthage School District	31,000	------	1,291,435	*x*16.10	------
Castile (V), Wyoming County	41,100	None	*a*629,007	*a*9.78	1,040
Catskill (T), Greene County	41,000	None	*a*4,242,225	*a*16.68	9,066
Catskill Union Free S. D. No. 1	39,000	None	*a*2,636,450	*a*8.30	------
Cattaraugus County	39,000	None	*x*28,180,727	*x*4.26	65,919
Champlain (V), Clinton Co.	32,000	None	*a*268,500	*a*14.00	1,280
Chateaugay (T), Franklin Co.	32,000	None	*x*778,935	*x*4.88	2,840
Chautauqua County	65,000	None	*x*55,189,915	*x*3.00	105,126
Cheektowaga Un. F. S.D.No.7	34,400	None	*a*1,807,050	*a*12.23	------
Cherry Creek (T), Chautauqua Co	32,000	------	*x*487,053	*y*16.00	1,380
Clayton (V), Jefferson County.	39,548	------	*y*979,260	*y*14.00	1,941
Clayton School District No. 8	27,000	None	*y*$810,000	*d*$9.00	------
Clinton (V), Oneida County	43,200	600	*a*650,560	*a*9.45	1,236
Cohocton (T), Steuben County	28,000	None	*y*1,633,710	*y*8.07	2,926
Cohocton (V), Steuben County	35,500	None	*a*377,885	*a*10.00	838
Cold Spring (V), Putnam Co.	87,000	None	*a*1,206,800	*a*8.60	2,549
Corinth (V), Saratoga County	102,000	None	*x*848,962	*x*22.20	2,166
Coxsackie (V), Greene County	47,000	------	*a*1,236,825	*a*8.40	2,494
Croghan (V), Lewis County	29,000	------	------	----	621
Cuba Union Free S. D. No. 1	54,000	None	*a*1,089,330	*a*13.27½	------
Delhi (V), Delaware County	37,000	None	*a*826,415	*a*8.00	1,736
De Ruyter (T), Madison Co.	37,000	------	*x*586,162	*x*18.50	1,196
Eastchester Un. Fr. S.D.No.1	45,000	15,000	*d*1,430,000	*d*18.64	------
Eastchester Un. Fr.S.D.No. 2	44,000	None	1,309,800	*x*19.13	------
Easthamp'n(T) Un.F.S.D.No.5	45,000	None	*a*1,420,000	*a*14.10	------
East Syracuse Sch. D. No. 5	26,000	------	------	*x*10.50	------
Eaton (T.), Madison County	25,000	None	*x*1,033,579	*a*14.00	2,417
Ellenville (V.), Ulster County	54,500	None	*a*326,165	*a*28.70	3,114
Ellicott Un. F. S. D. No. 2	48,500	------	†912,297	----	------
Essex County	56,000	None	*x*12,707,368	----	33,458
Farmingdale(V.), Nassau Co.	35,000	None	†405,000	†8.00	1,567
Fayetteville (V), Onondaga Co.	34,000	1,000	*a*550,325	*a*30.00	1,481
Friendship (V.), Allegany Co.	29,900	None	*a*520,985	*a*7.64	1,218
Glenville(T) Un.Fr.S.D.No.2	47,500	None	*a*1,279,564	*a*18.70	------
Goshen (V), Orange County	50,000	None	*a*1,649,700	*a*10.36	3,081
Great Neck Sch. Dist. No. 7	26,000	None	*a*3,385,290	*a*10.00	------
Greene (V), Chenango County.	56,000	------	*a*574,157	*a*20.60	1,275
Green Island (V), Albany Co.	36,500	------	2,309,581	18.10	4,737
Greenport (V), Suffolk County	53,750	750	*a*1,979,200	*a*7.40	3,089
Greenwich & Easton Union Free School District No. 3	45,000	None	*y*1,164,782	*y*8.70	------
Groton (V), Tompkins Co.	36,800	6,000	†575,870	*x*11.25	1,260
Hamburg(T), Un.Fr.S.D.No.8.	33,500	None	*x*836,551	*x*11.20	------
Hamilton (V), Madison Co.	75,500	None	*a*795,975	*a*6.40	1,689
Hornellsville Sch. Dist. No. 7	40,000	None	*a*6,874,645	*a*8.73	------
Horseheads (V), Chemung Co.	35,500	None	*d*530,691	*d*15.09	1,177
Islip Un. Fr. Sch. Dist. No. 1	35,000	None	*a*4,400,000	*a*7.70	------
Kenmore Un. Fr. S. D. No. 1	60,500	------	1,668,796	3.98	------
Lakewood (V), Chatauqua Co.	29,500	----	†775,430	†10.00	564
Liberty (V), Sullivan Co.	47,625	782	*a*857,900	*a*20.00	2,027
LittleValley(V)CattaraugusCo	38,810	None	*a*456,700	*a*12.57	1,368
Lowville (V), Lewis County	74,000	None	*a*1,903,400	*a*4.80	2,940
Manlius Sch. Dist. No. 6	25,000	None	*a*412,500	*a*13.04	------

Place—	Bonded Debt.	Floating Debt.	Assessed Valuation	Tax per $1,000.	Pop'n. 1910.
Marcellus (V), Onondaga Co	$32,000	None	y$443,750	y$12.62	917
Mayville (V), Chautauqua Co.	26,640	None	†606,096	†10.00	1,122
Mechanicville School District	38,850	None	a2,830,000	a9.10	-----
Mexico (V), Oswego County	50,000	None]	a500,000	-----	1,233
Mineola (V), Nassau County	44,500	None	a1,212,248	a11.50	1,981
Monroe Un. Fr. Sch. Dist. No. 1	40,625	None	a724,943	a13.80	-----
Moravia (V), Cayuga County	58,000	None	a631,700	a9.80	1,324
Mt. Morris (V), Livingston Co	46,000	2,000	956,000	-----	2,781
Mt. Pleasant (T), Westchester Co.	184,124	-----	y11,932,300	-----	11,863
Naples (T), Ontario County	41,000	22,000	781,581	19.41	2,349
Nelson (T), Madison County	37,000	None	a579,800	a18.00	1,139
Newark Union S. D. No. 8	31,000	-----	-----	-----	-----
New Hartford (V), Oneida Co.	27,000	-----	-----	-----	1,195
New Hyde Park Union Free School District No 5	26,000	None	a1,273,532	a5.50	-----
New Lebanon (T), Columbia Co	43,000	None	x571,377	x23.12	1,378
Newport (V), Herkimer Co	30,500	None	a397,775	a10.00	583
North Elba (T), Essex County.	57,000	-----	y1,243,175	y20.70	3,896
Northport (V), Suffolk Co	*31,250	-----	-----	-----	2,096
Norwich (V), Chenango Co	177,804	-----	2,307,130	-----	7,422
Ontario (T), Wayne County	28,500	-----	1,015,208	11.04	2,672
Oswegatchie (T), St. Law'ce Co.	27,000	None	d7,099,470	d6.20	2,235
Otselic (T), Chenango County	32,500	None	a399,436	a24.34	1,104
Owego (V), Tioga County	68,500	None	a2,914,340	a16.86	4,633
Owego School District No. 1	33,000	None	-----	a7.20+	-----
Painted Post (V), Steuben Co.	56,000	None	y475,705	y13.04	1,224
Palatine (T), Montgomery Co.	28,000	None	a1,741,783	a14.87	2,517
Patchogue (V), Suffolk Co	34,500	None	a3,211,280	a7.70	3,824
Pawling (V), Dutchess Co	33,000	3,000	a503,478	a12.315	848
Penfield (T); Monroe County	36,500	800	a1,503,033	a12.12	2,977
Penn Yan School District	57,000	None	a2,504,372	x7.64	-----
Philadelphia (V), Jefferson Co.	38,000	None	a341,115	a8.20	842
Philmont (V), Columbia Co	37,000	-----	†1,081,000	†6.03	1,813
Port Henry (V), Essex County	40,700	None	x749,380	x17.94	2,266
Potsdam (V), St. Lawrence Co	50,000	-----	d2,042,530	d9.56	4,036
Red Hook (V); Dutchess Co	30,000	None	†519,010	†10.00	960
Richfield Spgs. (V), Otsego Co.	40,000	None	†895,000	†13.00	1,503
Rouses Point (V); Clinton Co.	43,500	None	a374,040	a18.50	1,638
Sangerfield & Marshall Union Free Sch. Dist. No. 11	26,000	None	a686,325	a12.70	-----
Saratoga (T), Saratoga Co	44,000	None	d1,509,395	d11.14	3,942
Schoharie (V), Schoharie Co	26,400	None	x398,754	x8.70	996
Schroeppel (T), Oswego Co	35,000	-----	a1,422,880	a14.00	2,707
Schuylersville (V), Saratoga Co	46,200	None	x319,480	x25.00	1,614
Sharon Spgs. (V), Schoharie Co	*31,160	-----	a502,850	a10.00	459
Sherburne (V), Chenango Co	46,000	-----	452,240	21.68	960
Shortsville (V), Ontario Co	30,000	None	a522,305	a10.00	1,121
Solon (T), Cortland County	44,000	None	†246,755	†22.84	5,178
So. Glens Falls (V), Saratoga Co.	88,000	None	†926,419	†23.40	2,247
Spencerport (V), Monroe Co	43,800	-----	a541,796	a8.00	1,000
Springville (V), Erie County	67,024	6,300	x890,250	x11.84	2,246
Stamford (V), Delaware Co	41,000	-----	a680,235	-----	973
Stockbridge (T), Madison Co	25,000	None	x708,515	x12.00	1,485
Suffern (V), Rockland Co	28,000	11,000	a2,844,895	a5.90	2,663
Ticonderoga (V), Essex Co	37,000	None	a1,098,455	a12.61	2,475
Tompkins County	50,000	-----	x20,064,681	-----	33,647
Tuxedo Un. Sch. Dist. No. 6	32,050	None	a3,991,700	a4.52+	-----
Ulysses (T), Tompkins County	28,000	-----	a1,218,165	a12.02	2,612
Union (V), Broome County	42,270	None	a507,005	a27.60	1,544
Walden (V), Orange County	35,000	None	y1,635,943	y10.00	4,004
Webster (V), Monroe County	32,000	None	d355,940	4.50	1,032
Wellsville Un. Fr. S. D. No. 1	74,000	None	a1,967,600	a14.43	-----
Westfield Sch. Dist. No. 1	28,000	None	a2,076,183	a7.70	-----
Whitehall (V), Washington Co.	68,000	-----	a1,730,525	a11.97+	4,917
Wilson (T), Niagara County	61,000	None	x1,391,564	-----	2,979

*Total debt. *d* Figures for year 1909. *y* Figures are for 1910. *x* Fig res are for 1911. *a* Figures are for 1912. † 1913 figures.

State of New Jersey.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State.....One of Original Thirteen
Total area of State (square miles).....7,815
State Capital.....Trenton
Gov. (term exp. Mon. bef. 3d Tues., Jan. '14).Jas. F. Fielder
Secretary of State (term exp. Apl. 1 '17)...David S. Crater
Treasurer (term expires Mar. 1 1916)..Edward E. Grosscup
Comptroller (term expires Feb. 20 1914)...Edw. I. Edwards

LEGISLATURE meets annually the second Tuesday of January, and there is no limit to the length of the session.

HISTORY OF DEBT.—New Jersey has always been a conservative State; there are consequently no facts out of which to construct a history of debt issues. In a report made in 1838 the financial officer of the State affirmed that New Jersey had put out no obligations of any kind or loaned its credit to any company. The constitution of 1844 forbade the creation of a State debt exceeding one hundred thousand dollars *except* for purposes of war, &c. This exception, under which it was allowable to exceed the hundred-thousand-dollar limit, became operative on the occasion of the breaking out of the Civil War. Quite a debt was created at that period. The last of these war bonds was retired on Jan. 1 1902.

TOTAL DEBT.—With the exception of $116,000 certificates issued to the Commissioners of the Agricultural College under Act approved June 13 1895, the State is now clear from debt, and has been since Jan. 1 1902. At previous dates the debt was:

Nov. 1 1901	$71,000	Nov. 1 1895	$660,400
Nov. 1 1898	194,000	Nov. 1 1894	735,400
Nov. 1 1897	394,000	Nov. 1 1880	1,996,300
Nov. 1 1896	593,400	Nov. 1 1866	3,395,200

On Nov. 1 1912 the cash balance on hand in the State Fund was $5,270,672.20; this fund also held on the same date 1,887 shares (par value $188,700) of the stock of the United Railroad & Canal Companies of New Jersey, the market value of which amounts to about $450,000. The State School Fund on Nov. 1 1912 held securities to the amount of $5,568,282.60; cash balance on hand for investment, $23,920.42.

ASSESSED VALUATION.—The assessed valuation for a series of years has been as below. Under new tax laws the assessment beginning with 1906 has been made at supposed full value—a much higher basis than in former years.

1912	$2,289,770,281	1903	$1,008,062,612	1888	603,676,953
1911	2,166,735,535	1902	952,560,540	1886	573,256,303
1910	2,045,898,214	1901	918,418,741	1884	554,828,114
1909	1,949,687,287	1900	891,237,286	1882	534,917,876
1908	1,843,001,178	1898	844,354,193	1880	518,617,518
1907	1,841,527,418	1896	794,428,048	1878	531,851,849
1906	1,570,210,073	1894	774,398,332	1876	596,833,707
1905	1,153,682,961	1892	742,759,082	1874	619,057,903
1904	1,055,379,023	1890	649,979,700		

In addition to the above, valuation of railroad and canal property in 1900 was $219,656,014, in 1902 $223,486,392, in 1903 $227,195,115, in 1904 $231,655,525, in 1905 $236,720,571, in 1906 $194,532,469, in 1907 $200,045,173, in 1908 $272,182,490, in 1909 $279,059,611, in 1910 $286,546,453 and in 1911 $284,542,181. The values of railroad and canal property from 1906 to 1911 incl. do not include 2d class RR. property, the latter being given in the totals shown above for those years. No general tax is imposed in New Jersey, the State deriving its revenue from other sources.

POPULATION OF STATE.—Population has been as follows:

1910	2,537,167	1870	906,096	1820	277,575
1905	2,144,134	1860	672,035	1810	245,562
1900	1,883,669	1850	489,555	1800	211,149
1890	1,444,933	1840	373,306	1790	184,139
1880	1,131,116	1830	320,823		

DEBT LIMITATIONS.—The provisions of law limiting and regulating the debt-making power in New Jersey will be better understood and the information will be made more serviceable to the investor if arranged in accordance with the civil divisions to which the provisions apply.

(1) *THE STATE* is restricted as to its debt-making power by the State constitution. In Article IV, Section VI, paragraphs 3 and 4 the whole subject is disposed of. The third paragraph forbids a loan of the State's credit and the fourth paragraph forbids the creation of debt. These provisions are as follows:

3. The credit of the State shall not be directly or indirectly loaned in any case.

4. The Legislature shall not in any manner create any debt or debts, liability or liabilities of the State which shall singly or in the aggregate, with any previous debts or liabilities, at any time exceed one hundred thousand dollars, except for purposes of war, or to repel invasion, or to suppress insurrection, unless the same shall be authorized by a law for some single object of work, to be distinctly specified therein; which law shall provide the ways and means, exclusive of loans, to pay the interest of such debt or liability as it falls due, and also to pay and discharge the principal of such debt or liability within thirty-five years from the time of the contracting thereof, and shall be irrepealable until such debt or liability and the interest thereon are fully paid and discharged; and no such law shall take effect until it shall, at a general election, have been submitted to the people, and have received the sanction of a majority of all the votes cast for and against it at such election; and all money to be raised by the authority of such law shall be applied only to the specific object stated therein, and to the payment of the debt thereby created. This section shall not be construed to refer to any money that has been, or may be, deposited with this State by the Government of the United States.

According to the foregoing (4th paragraph), the power of the State for making debt is limited to $100,000, except (1) for purposes of war, &c., and (2) when the authorization is for some single object of work specified therein, &c. In the latter case the mode of procedure is, as will be seen: given in the same paragraph of the constitution.

CITIES, COUNTIES, TOWNS, &c., are also restricted in the making of certain kinds of debt by Article I, paragraphs 19 and 20, of the constitution. We give these paragraphs in full:

19. No county, city, borough, town, township or village shall here, after give any money or property, or loan its money or credit, to or in aid of any individual, association or corporation, or become security for, or be directly or indirectly the owner of any stock or bonds of any association or corporation.

20. No donation of land or appropriation of money shall be made by the State or any municipal corporation to or for the use of any society, association or corporation whatever.

It will be noted that the above prohibitions are absolute.

Article IV, Section VII, Paragraph 11, of the constitution, forbids the passage by the Legislature of any special laws "regulating the internal affairs of towns and counties," the constitution directing that in this and all other cases where general laws are feasible, general laws shall be provided.

In compliance with this last provision the Legislature has passed many general laws relating to the bonded indebtedness of the different kinds of municipalities existing in New Jersey, which are counties, cities, towns, townships, boroughs, villages, school districts, and certain anomalous municipalities governed by Boards of Commissioners, or Improvement Commissions, and not specifically named as villages, which they really are. See Compiled Statutes of New Jersey 1910, under the following headings; Chosen Freeholders, Cities, Towns, Townships, Boroughs, Villages and Municipal Corporations.

There is no general debt limit for New Jersey municipalities, either constitutional or statutory.

The most important law applicable to the debt of all municipalities is the Act of Mar. 29, 1887, P. L. 1887, p. 67, Com. Stat. of 1910, p. 3676, which prohibits the issuance of bonds by any municipality which is in default in the payment of its past-due bonds, or the interest thereon, or in arrears for over six months in the payment of any State or county tax, or other legal indebtedness. A supplement to this Act passed in 1912 provides that the failure to pay interest or principal of bonds the validity of which is contested by the municipality in pending litigation is not to be deemed a default under said Act.

The constitutional prohibition above referred to against special legislation relating to the internal affairs of towns and counties has been so construed by the highest Court in New Jersey as to prevent special legislation relating to the internal affairs of any municipality. The word "towns" as used in the constitutional provision is construed in the broadest possible sense, so as to include cities, towns, townships, boroughs, villages, school districts and municipalities of every kind. The result of this is that while the Legislature may, and does, incorporate municipalities by Special Laws, naming them and defining their boundaries, Special Laws as to the government and powers of such municipalities cannot be passed. The old special charters, which many cities have and which were granted before Sept. 1875, when this constitutional provision was adopted, remain in force except so far as amended or repealed by general laws, as the constitutional prohibition prevents the amendment or repeal of these old special charters by a special law. Consequently, at almost every session of the Legislature in recent years, one or more laws have been passed providing generally fo the government of cities, or some other class of municipalities, which laws, while general in form, are really passed for the benefit of some particular municipality. To avoid the amendment or repeal of the old special charters, the new laws by their terms do not take effect until accepted by the voters at an election held for that purpose, and usually only the particular municipality at whose solicitation a law is passed accepts it. This makes it necessary to inquire as to any municipality whether or not it has accepted any such laws in order to know how it is governed. These referendum charters, as they may be called, frequently contain special debt limits and other important provisions in regard to municipal finance, as did also the old special charters. Similarly, many acts granting power to municipalities are passed which do not provide a frame of government, but still take effect only on acceptance.

Counties, towns, townships, boroughs and villages are almost entirely governed by general laws applicable either to all municipal corporations or to those classes, except that a few of the older towns have special charters which are still in force so far as not inconsistent with general laws adopted since. Counties are governed by the General County Act of 1846, as amended, Comp. Stat. of 1910, p. 474, and there are numerous Acts giving powers either to all counties or to those of a certain population. Towns are governed by the General Town Law of 1895, P. L. 1895, p. 218, Comp. Stat. of 1910, p. 5518. This Act applies to all towns incorporated under it by referendum proceedings, and also to towns previously incorporated under other General Town Laws. Boroughs are governed by the General

Borough Law of 1897, Comp. Stat. 1910, p. 226. This Act limits the bonded debt of boroughs to 15% of the assessed valuation. Townships are governed by the General Township Law of 1899, Comp. Stat. of 1910, p. 5567, which limits the bonded debt of townships to 10% of the assessed valuation. There are few villages in New Jersey, most of the former villages being now incorporated under some other form, but the remaining villages are mostly governed by the General Village Act of 1891, Comp. Stat. of 1910, p. 5727, which is known as The Winton Act.

The Act of Mar. 26 1896, appearing in the Comp. Stat. under the heading of "Municipal Corporations," Sec. 20 and 21, p. 3462, provided that thereafter no borough or village should be incorporated except by special Act of the Legislature. While this Act operated to prevent the incorporation of boroughs and villages by referendum proceedings under previous general laws, it does not prevent subsequent action by the Legislature permitting such incorporation. It is, however, a declaration by the Legislature of its policy to incorporate municipalities by special Act, which policy has been pursued as to all municipalities since that date. This course has many advantages, the principal one of which is, that as to municipalities so incorporated there can be no question as to their corporate existence, name, and boundaries, which are fixed by the special Act. When the Legislature desires to incorporate a town, township, borough or village, it now does so by a special Act fixing the name and boundaries of the new municipality, and the new municipality thereupon becomes subject to the general laws affecting the class to which it belongs In the case of new cities, the situation is more complicated, because there is no general Act relating to all cities and furnishing a form of government therefor which takes effect without acceptance by the voters or governing body of the city. Therefore, when the Legislature incorporates a new city, as it cannot by the Act of incorporation provide for its government, but can only fix its name and boundaries, the new city would be without any frame of government unless it should proceed to accept one of the general referendum charters. Cities under 12,000 population are governed by the Act of March 24 1897, Comp. Stat. of 1910, p. 1297, unless they have a special charter or have adopted a referendum charter. This is the course generally pursued, and frequently the Legislature has simultaneously incorporated a new city and passed a new referendum charter ostensibly for all cities, but which was intended to be, and was, accepted only by the new city. The effect of this is practically the same as if a special charter had been passed for the new city.

At the session of 1911 the Legislature adopted an Act providing for the commission form of government in cities, generally known as The Walsh Act, being Chap. 221 of the Laws of that year. This Act, (which only applies to municipalities accepting it at an election) provides that it may be so accepted by "cities, towns, boroughs and other municipalities." This left it uncertain whether on the one hand the Act applied to counties and school districts, or whether, on the other hand, it could be accepted by villages and townships. This doubt was set at rest by an amendment adopted by the Legislature at the session of 1912, which amended the title and body of the Act so as to make it applicable to cities, towns, townships, boroughs, villages and municipalities governed by boards of commissioners and improvement commissions, and to these only, so that it is now clear that counties and school districts are not affected. The Act was further amended and supplemented by Chapters 179 and 282 of the Acts of 1913. Only five of the larger municipalities in New Jersey, i. e., the cities of Trenton, Passaic, Atlantic City, Jersey City and Long Branch have accepted the Walsh Act, and, while submitted to the voters of a number of other cities, such as Paterson, Hoboken, Elizabeth and Bayonne, has been rejected by them. The Walsh Act limited the net bonded debt of cities accepting it to 10% of the assessed valuation of property therein, unless authorized by the voters at a special election. The amendment of 1912 provides that such net bonded debt shall be determined by deducting from the gross bonded debt all water bonds, cash and investments held in sinking funds, and all bonds the payment of which is provided for in the current tax levy, and makes the limit on debt without an election 15% instead of 10% (see "Chronicle" of Jan. 18 1913, page 171).

Under the County Act of 1846, as amended, counties are governed by arge Boards of Chosen Freeholders, each Freeholder being elected by the municipality, or portion thereof, that he represents. By the Strong Act (P. L. 1902, p. 65), counties accepting it at an election have a small Board elected at large consisting of 9, 7, 5 or 3 members, according to population. The Strong Act was amended by P. L. 1909, p. 294, and by two Acts passed in 1912 (P. L. 1912, p. 278, and p. 494), and revised and re-enacted by P. L. 1912, p. 619. P. L. 1912, p. 228, is a similar referendum Act applicable only to counties of the first class (population 200,000). Several counties have already accepted the Strong Act, and as the small Board elected at large represents one of the principles of the so-called commission form of government, it has been stated in the press that these counties have accepted the "commission form of government," thus creating the false impression that they had accepted the Walsh Act.

School Districts are governed by the General School Law of 1903, Comp. Stat. of 1910, p. 4724, which provides that every incorporated city, town, township and borough shall be a school district. City school districts are governed by Art. VI of this law, which practically makes the Board of Education a branch of the City Government, and authorizes the issuance of bonds of the City for school purposes to an amount not exceeding 3% of the assessed valuation of the City. School districts in towns, townships and boroughs are governed by the provisions of Art. VII of this law, which provides for the issuance of bonds of such school districts (which are not obligations of the town, township or borough) as the legal voters may direct, without any limitation. The School Law also provides that the voters of any city school district may accept the provisions of Article VII of the School Law, and be governed like a town, township or borough district, and, on the other hand, town, township and borough school districts may accept the provisions of Article VI of the School Law and be governed like a city district. This has been done chiefly by large towns, which found it cumbersome to submit all important matters as to taxation and bond issues to meetings of the voters, and the towns of West Hoboken, Kearny and Montclair have accepted and are governed by Art. VI. So far as we are aware, no city has accepted the provisions of Art. VII. The proceedings for the issuance of bonds of all school districts under Art. VII must be submitted to the Attorney-General for his approval before the bonds are issued.

SALE OF BONDS.—By the Act of Apr. 9th 1910, P. L. 1910, p. 347, Comp. Stat. of 1901, p. 3685, all municipal bonds must be sold for not less than par at public sale on ten days' notice, unless the statute under which they are issued expressly authorizes private sale. By an amendment to his Act, passed in 1911 (P. L. 1911, p. 218), the notice must be given by two insertions in a local paper, and private sale to the sinking fund is allowed. The School Law of 1903, the Borough Law of 1897 and the Funding Act of March 23 1899, Comp. Stat. of 1910, p. 3681 (which last Act as amended applies to all municipalities except school districts and counties), expressly authorize private sale, as does the Grade Crossing Act of April 1 1912 and the County Funding Act of the same date which last Act authorizes the funding of floating debt of counties existing Jan. 1 1912. A supplement to the School Law, P. L. 1911, p. 514, prohibits the issuance of school bonds except after public sale on ten days' notice, unless previously offered to and rejected by the School Fund. This Act also requires all School Bonds to be signed, sealed, delivered and paid for in the State of New Jersey, such payment to be made by cash or certified check to the order of the custodian of school moneys, who is the Treasurer of the city, town, township or borough, as the case may be.

TAX EXEMPTION.—By Sec. 3 of the General Tax Act of 1903, Comp. Stat. of 1910, p. 5075, bonds and other securities of the United States and of the State of New Jersey or any County, taxing district or school district of the State are exempt from taxation. This makes all New Jersey municipal bonds tax-exempt in that State.

LIMITATION OF TAX RATE.—Chap. 116, Laws of 1906, provides that the ultimate maximum tax rate for all taxing districts of the State for county, school district and local purposes, shall be $17.50 for each $1,000 of assessed valuation, and requires a gradual reduction to said ultimate rate in taxing districts where the rate in 1905 exceeded that amount. The Act further provides an ultimate rate of taxation for county purposes of $5.00 per $1,000 of assessed valuation, and for a similar gradual reduction to said ultimate rate in counties which had a higher rate in 1905. This limitation does not apply to taxes required to raise any State tax or State school tax, or to pay judgments, all of which may be in addition to the rate limited by said Act. Therefore, any holder of bonds or other obligations of any New Jersey municipality, while he might not be able to compel the immediate levy of a tax to pay such obligations, (if such a levy would exceed the limit), could finally reach the same result by first reducing his claim to a judgment, and then compelling the levy of a tax to pay that judgment. These limitations are, therefore, not of much importance to investors in New Jersey municipal securities except as they limit the tax burden on the taxable property for other purposes.

SAVINGS BANKS' INVESTMENTS—POWERS AND RESTRICTIONS.—The savings bank law of New Jersey was completely revised by the State Legislature of 1906, without, however, changing in any essentia respects the investment provisions. In 1913 the law was further amended to permit investment in certain bonds secured by first mortgage on terminal or dock property. See V. 96, p. 1169. We give below in full the investment sections of the new law.

VI. DEPOSITS—HOW INVESTED.

SECTION 33. No savings bank shall invest the moneys deposited with the same in any manner except as follows, to wit:

I. In stocks or bonds or interest-bearing notes or obligations of the United States, or those for which the faith of the United States is distinctly pledged to provide for the payment of the principal and interest thereof;

II. In the interest-bearing bonds of this State; or in any bonds authorized by the laws of this State to be issued by any commission appointed by the Supreme Court of this State, by virtue of any law of this State;

III. In the bonds of any State in the Union that has not, within ten years previous to making such investment by any such bank, defaulted in the payment of any part of either principal or interest in any debt authorized by any law of such State to be contracted.

IV. In the bonds of any county, township, municipality or school district of this State issued pursuant to the authority of any law of this State, *provided*, such county, township, municipality or school district shall not, within the five years next preceding, have defaulted in the payment of any part of either principal or interest of any legal debt or obligation thereof; and *provided further*, the total indebtedness of any borough or village does not exceed 10% of its assessed valuation, and such school district bonds are by law charged upon all the property of the inhabitants of such district or in any interest-bearing obligation issued by the county in which such bank is situated, or by any city, town, township, borough or village in such county.

V. In the bonds of any city or county of any other State of the Union issued pursuant to the authority of any law of any such State; *provided*, no such city or county has, within ten years previous to making such investment, defaulted in the payment of any part of either principal or interest of any debt authorized by law of such State to be contracted; and *provided further*, the total indebtedness of any such city or county is limited by law to 10% of its assessed valuation;

VI. In first mortgage bonds issued, guaranteed or assumed by any railroad company which has paid dividends of not less than 4% per annum regularly on its entire capital stock for a period of not less than five years next previous to the purchase of such bonds, or in any consolidated mortgage bonds issued, guaranteed or assumed by any such company authorized to be issued to retire the entire bonded debt of such company, or in the bonds of any railway terminal or dock company of this State, secured by first mortgage on terminal or dock property fronting on the Hudson River and having an assessed value for the purpose of taxation in excess of the amount of the entire issue of bonds, and used and occupied as a dock or terminal by any railroad company now operating in this State.

VII. In bonds secured by mortgages which shall be a first lien on real estate situate in this State, and worth at least double the amount loaned thereon, but not to exceed 80% of the whole deposits shall be so loaned or invested; but in case the loan is on unimproved or unproductive real estate, the amount loaned thereon shall not be more than 30% of its actual value; and no investment in any bond and mortgage shall be made by any savings bank, except upon the report of a committee of at least three of the managers, and two members of which committee shall certify in writing to the value of the premises mortgaged, or to be mortgaged, according to their best judgment; such report shall be filed and preserved among the records of the bank;

VIII. In real estate strictly in accordance with the following provisions:

(*a*) A plot whereon is erected, or may be erected, a building or buildings requisite for the convenient transaction of its business, and from portions of which not required for its own use a revenue may be derived; the costs of such building or buildings and lot shall in no case exceed 50% of the net surplus of such bank except with the written approval of the Commissioner of Banking and Insurance; *provided*, the limitations as to the cost of such lot and building contained in this subdivision shall not apply to or affect any such investment heretofore made by a savings bank organized under a special charter;

(*b*) Such as shall have been purchased or acquired by it at sales upon the foreclosure of mortgages owned by such corporation, or upon judgments or decrees obtained or rendered for debts due to it, or in settlements effected to secure such debts, or in satisfaction of such mortgages; and all such real estate shall be sold by such bank within five years after the same shall have been so purchased, unless, upon application by such corporation to the Commissioner of Banking and Insurance, he shall extend the time within which such sale shall be made; the provisions of this section shall apply to all funds of any savings bank, including its reserve fund, and all investments of money and sales and transfers of securities may be made in the manner provided and made lawful in this Act, notwithstanding any provision in any special charter contained limiting the number of trustees or managers who shall act in the investment of moneys and the sale or transfer of stocks or securities.

SECTION 34. No savings bank shall loan the money on deposit with the same, or any part thereof, upon notes, bills of exchange or drafts, except upon the additional pledge of collateral security, which shall be of the same nature and character as those in which the money deposited may be invested as directed in the preceding section, or the capital stocks of national and State banks, or the capital stock or bonds of other corporations of this State which have not defaulted in the payment of interest or dividends, upon the collateral loaned upon, within two years next preceding the time of such loan, and then only to the extent of 80% of the market value of such collaterals; *provided*, the total amount of such loans shall not exceed 15% of the total deposits held by such savings bank.

INVESTMENT OF TRUST FUNDS.—This subject is covered by the Act of May 8 1907, Public Laws 1907, p. 382; Comp. Stat. of 1910, p. 3864, printed in full in "Chronicle" of Nov. 23 1907, p. 1352.

CITIES, COUNTIES AND TOWNS IN THE STATE OF NEW JERSEY.

ACQUACKANONK TOWNSHIP SCHOOL DISTRICT.

This district is in Passaic County.

School Bonds.

4½s	'06	M-N	$27,500c	June 1 '18-'45
5s	'00	F-A	1,000c	1913-1914
4½s	'03	J-J	10,500c	1913-1924
4½s	'05	A-O	4,000c	1915-1922
4½s	'06	M-N	$12,500c	June 1 '18-'30
4½s	'07	M-N	23,400c	May 1 '14-'36
4½s	'10	M-N	119,800c	May 1 '15-'48
4½s	'06	M-N	3,500c	June 1 '17-'20
5s	'08	J-J	62,500c	July 1 '13-'43
4½s	'11	M-N	8,000c	1916-1921
4½s	'12	M-N	61,500c	May 1 '22-'52

BOND. DEBT May 1 '13...$334,200
Assessed valuation 1912...9,700,000
Total tax (per $1,000) 1912...$13.00
Population in 1910...11,869

INT. on the bonds of '08, '10, '11 and 1912 is payable at the Citizens' Trust Co. of Paterson; on others at the First Nat. Bank of Paterson.

ASBURY PARK.

This city is in Monmouth County. Incorporated as a city in 1897.

Fire Bonds.

5s		A-O	$10,000c	Oct 1 1915
4s		J-J	6,000c	Jan 1 1915
4s	'04	J-D	19,000c	June 1 1934
4½s	'09	M-N	15,000c	1944

Beach Bonds.

4s		A-O	$250,000c	Apr 1 1933
4½s	'07	J-J	150,000c	July 1 1947
4½s	'11	J-J	150,000c	Jan 1 1951

Water Bonds.

5s		J-D	$60,000c	June 1 1915

(Subject to call June 1 1900.)

5s		J-D	$10,000c	June 1 1917
5s		J-D	50,000c	June 1 1924
5s		J-J	48,000c	Jan 1 1927
4s		J-J	22,000c	Jan 1 1928
4s	'06	A-O	22,000c	Apr 1 1936

School Bonds (*City's Portion*).

5s		J-D	$59,000c	June 20 '13-'43
4½s	'07	J-D	100,000c	1937
4¾s	'13	J-J	175,000c	Jan 1 1943

Park-Improvement Bonds.

4½s	'11	J-J	$50,000c	Jan 1 1951

Library Bonds.

4s		M-N	$18,000c	Nov 1 1931

Sewer Bonds.

4s		A-O	$50,000c	Apr 1 1933
4s	'05	M-S	50,000c	Sept 1 1945
4½s	'07	J-J	75,000c	July 1 1942
4½s	'09	M-N	35,000c	1944
4½s	'12	J-J	75,000c	July 1 1947

FUND. DEBT Apr 1 '13...$1,430,822
Value city property...1,832,210
Total equalized val. 1912...12,474,340
Total tax (per $1,000) 1912...$25.05
Population in 1910...10,150

INT. payable at Treasurer's office.

ATLANTIC CITY.

This city is in Atlantic County. Incorporated March 3 1854. New charter adopted Apr. 3 1902. Commission gov't accepted May 14 1912.

City-Hall Bonds.

4s g	'00	F-A	$90,000c	Aug 1 1930
4s g	'09	J-J	20,000c	Jan 1 1944
4½s g		J-J	6,000c	Jan 1 1933

Public-Library Bonds.

4s g	'03	J-J	$30,000c	Jan 1 1938
4s g	'05	J-J	4,000c	Jan 1 '14-'17

Tax-Arrearage Bonds.

4½g	'09	J-J	$100,000c	July 1 1914

Water Bonds.

5s g	'95	J-D	$761,000c	June 1 1925
4½sg	'96	M-S	100,000c	Mch 1 1926
4½sg	'97	J-J	12,000c	July 1 1917
4s g	'00	J-J	200,000c	July 1 1930
4s g	'01	J-J	70,000c	July 1 1931
4s g	'02	J-J	15,000c	July 1 1932
4s g	'03	J-J	75,000c	Jan 1 1933
4s g	'04	J-J	35,000c	July 1 1934
4½sg	'06	J-J	300,000c	July 1 1941
4½g	'10	J-J	160,000c	Jan 1 1945
4½g	'10	J-J	115,000c	July 1 1945
4½g	'11	J-J	75,000c	Jan 1 1946
4½g	'12	J-J	100,000c	Jan 1 1947
4½g	'13	J-J	100,000c	Jan 1 1943

Mt. Vernon Avenue Bonds.

4½s	'08	J-J	$15,000c	Jan 1 1918

Bellevue Avenue Bonds.

4½sg	'10	J-J	$9,000c	July 1 1920

Albany Avenue Bonds.

4½sg	'09	J-J	$100,000c	July 1 1944

Crematory Bonds.

4½sg	'98	J-J	$40,000c	July 1 1918
4½sg	'00	J-J	10,000c	Jan 1 1920
4s g	'01	J-J	32,000c	Jan 1 1921

Paving Bonds.

4s g	'99	M-N	$74,000c	Nov 1 1919
4s g	'01	A-O	135,000c	Oct 1 1921
4s g	'02	A-O	15,000c	Oct 1 1922
4½sg	'04	M-N	195,000c	May 1 1924
4s g	'05	J-D	130,000c	June 1 1925
4s g	'06	A-O	80,000c	Apr 1 1926
4½sg	'07	J-J	250,000c	Jan 1 1927
4s g	'06	J-J	15,000c	Oct 1 1926
4½sg	'08	J-J	65,000c	Jan 1 1928
4½s	'08	J-J	70,000c	July 1 1928
4s g	'09	J-J	65,000c	Jan 1 1929
4½sg	'09	J-J	212,000c	July 1 1944
4½sg	'10	J-J	135,000c	July 1 1945
4½g	'11	J-J	70,000c	Jan 1 1946
4½s g		J-J	7,000c	Jan 1 1921
4½s g		J-J	35,000c	Jan 1 1947
4½g	'13	J-J	45,000c	Jan 1 1938
4½g	'12	J-J	12,000c	July 1 1922

Hospital Bonds.

4s g	'06	M-S	$30,000c	Sept 1 1936
4½s	'07	M-S	70,000c	Sept 1 1937
4½g	'09	M-S	5,000c	Sept 1 1939

Drainage Bonds.

4½sg	'07	J-J	$20,000c	July 1 1937
4½sg	'09	J-J	100,000c	July 1 1938
4½g	'11	J-J	250,000c	Jan 1 1941
4½sg	'11	J-J	600,000c	Jan 1 1941
4½g	'13	J-J	180,000c	Jan 1 1943

Atlantic Ave. Improv't Bonds.

4½s	'07	A-O	$41,000c	Oct 1 1937

City-Improvement Bonds.

4½sg	'96	M-N	$49,000c	May 1 1916
4½sg	'98	A-O	5,000c	Apr 1 1918
4½sg	'99	M-N	10,000c	May 1 1914
4s g	'01	M-N	$14,000c	May 1 1916
			24,000c	May 1 1921
4s g	'05	A-O	55,000c	Apr 1 1925
4½sg	'08	J-J	55,000c	Jan 1 1928
4½g	'11	J-J	75,000c	Jan 1 1931
4½g	'12	J-J	20,000c	Jan 1 1932

Park Bonds.

4½sg	'99	J-J	$100,000c	July 1 1929
4½sg	'08	J-J	440,000c	July 1 1943
4½g	'10	J-J	175,000c	Jan 1 1945
4½sg	'10	J-J	102,000c	Jan 1 1945
4s g	'11	J-J	173,000c	Jan 1 1946

Conduit Bonds.

4s g	'06	M-N	$30,000c	May 1 1936
4½sg	'12	J-J	15,000c	Jan 1 1947

Sidewalk Bonds.

4s	'11	J-J	$20,000c	Jan 1 1914
4½ g	'11	J-J	10,000c	Jan 1 1916

Fire-Department Bonds.

4s g	'02	J-J	$8,000c	July 1 1932
4s g	'03	J-J	10,000c	July 1 1913
4½sg	'07	J-J	25,000c	Jan 1 1937
4s	'06	J-J	128,000c	July 1 1926
4s g	'09	J-J	28,000c	Jan 1 1944
4½g	'10	J-J	55,000c	Jan 1 1945
4½g	'13	J-J	20,000c	Jan 1 1943
4½ g		J-J	40,000c	Jan 1 1948

Texas Avenue Bonds.

4½s	'08	J-J	$40,000c	July 1 1938

Massachusetts Avenue Bonds.

4½s	'08	J-J	$30,000c	July 1 1928

Michigan Avenue Bonds.

4s g	'06	A-O	$7,000c	Oct 1 1936

Drexel Avenue Bonds.

4½g	'11	J-J	$4,000c	July 1 1915

Plaza Place Bonds.

4½g	'11	J-J	$6,000c	July 1 1921

Lighting Standard Bonds.

4½g	'11	J-J	$37,000c	July 1 1945

BOND. DEBT Apr 1 1913...$7,293,000
Sinking fund...2,120,857
NET DEBT Apr 1 '13...5,172,143
Water debt (incl. above)...2,118,000
School debt (see below)
Apr1'13(not incl.above) 1,252,000
Total assessed val. 1912...87,063,283
Tax rate (per $1,000) 1912...$18.70
Population in 1910...46,150
Summer population (est)...300,000

INTEREST on the city-hall, public library, water 4s and 4½s of 1906, city improvt. 4s and 4½s of 1908, crematory bonds due 1920 and 1921; paving bonds due 1921, 1922, 1924, 1925, 1927, 1928, 1944, 1945, 1946 and 1947, fire-house bonds, park bonds, Texas Ave. bonds, Mass. Ave. bonds, Mt. Vernon Ave. bonds, drainage bonds of 1909, Drexel Ave. lighting standard; Plaza Place and hospital bonds is payable at the Hanover Nat. Bank, N. Y.; on the Albany Ave. bonds and paving bonds due 1929 at the Nat. Park Bank in N. Y.; on other bonds in Atlantic City.

ATLANTIC CITY SCHOOL DIST.

4½s	'97	J-J	$10,000c	July 1 '13-'14
3½s	'00	M-S	105,000c	Mch 1 '14-'24
4s g	'04	J-J	50,000c	July 1 '13-'22
4s g	'05	J-J	102,000c	July 1 '25-'31
4s g	'06	J-J	65,000c	July 1 '31-'35
4s	'06	J-J	16,000c	July 1 1936
4½s	'07	J-J	70,000c	July 1 1937
4½g	'08	J-J	160,000c	July 1 '38-'42
4½sg	'09	J-J	120,000c	July 1 1943
4½sg		J-J	139,000c	July 1 1945
4½g	'11	J-J	170,000c	Jan 1 1946
4½g	'12	J-J	245,000c	July 1 1947

BOND. DEBT Apr 1 '13...1,252,000

INTEREST on 4s and 4½s due in 1937 and the 4½s due 1938-1942 is payable at Hanover Nat. Bank, New York; on the 4½s due 1943 at the National Park Bank, New York; on other bonds in Atlantic City.

ATLANTIC COUNTY.

May's Landing is the county seat.

Building Bonds.

4s g	'06	J-J	$20,000r	Jan 1 '14-'17
			12,000r	Jan 1 '14-'19
4s	'08	J-J	5,000r	Jan 1 1914
4s	'10	J-J	20,000r	Jan 1 '15-'20
5s	'10	J-J	40,000r	
5s	'13	M-S	75,000	Mar 1 '52-'57

Road Bonds.

4s		J-J	$5,000r	Jan 1 1914
5s	'11	J-J	100,000c	Jan 1 '21-'30

Bridge Bonds.

4s	'08	J-J	$15,000r	Jan 1 '14-'16
5s	'11	J-J	60,000r	Jan 1 '20-'25
4½s	'12	J-J	30,000c	Jan 1 '20-'25

BOND. DEBT Mar 28 '13...$307,000
Total assessed val. 1912...111,061,963
(Assessm't about ¾% actual val.)
County tax (per $1,000) 1912...$2.38
Population in 1910...71,894

INT. at County Collector's office.

ATLANTIC HIGHLANDS.

This borough is in Monmouth Co. Inc. 1887; reinc. Sept. 15 1891.

Refunding Water Bonds.

4½s g		J-J	$60,000c	July 1 1928

Refunding Sewer Bonds.

4s g		J-J	$39,000c	July 1 1928

Electric-Light Bonds.

5s g	'05	J-J	$12,000c	Apr 2 1916

Water-Works Bonds.

5s g	'06	J-J	$6,000c	Apr 10 1921

Refunding Light Bonds.

4½sg	'06	J-J	$15,000r	May 10 1926

Funding Bonds.

5s g	'04	J-J	$9,000c	Jan 1 '14-'22
5s g	'07	J-J	2,700r	Dec 31 '13-'15

BOND. DEBT Dec 18 '12...$145,700
Assess. val. (½ act.) '12...2,090,026
Tax rate (per $1,000) 1912...$23.10
Population in 1910...1,645

INT. on funding bonds of 1907 at the Atlantic Highlands Nat. Bank; on others in New York.

BAYONNE.

This city is in Hudson County. Incorporated as a city 1869. Commission govt. defeated June 13 1911 and again Apr. 15 1913.

Road-Construction Bonds.

6s	'84	J-J	$4,000	June 2 1914
4½s	'03	J-J	35,000	Jan 1 1923

Funding Bonds.

4½sg	'11	J-J	$218,000c	June 1 1931

Court-Room Bonds.

4s	'01	M-S	$2,600	Sept 13 1921

Library-Site Bonds.

4s	'02	M-S	$5,000	Sept 2 1922

Funded Assessment Bonds.

5s	'95	J-J	$37,000	July 1 1915
5s	'96	J-J	23,000	Jan 1 1916
5s	'95	J-J	33,000	Jan 1 1925

Water Bonds.

4½g	'02	J-J	$15,000	Dec 1 1922
4s	'98	J-J	16,000	Jan 1 1928
4s	'02	J-J	53,000	Jan 1 1932
4½g	'03	J-J	45,000	July 1 1923

Police-Headquarters Bonds.

4s	'05	J-J	$43,000	July 1 1925

Track Elevation Bonds.

4½s	'03	J-D	$7,000	Dec 1 1923

School Bonds.

5s g	'03	J-J	$5,000	Nov 1 1913
5s	'95	M-S	8,000	Mch 1 1915
5s	'96	J-J	6,000	Jan 1 1916
4½s	'96	J-J	70,000	Sept 1 1916
4½s	'97	J-J	9,000	May 1 1917
4½s	'98	J-J	100,000	Mch 1 1918
4s	'99	J-J	6,000	Sept 1 1919
4s	'01	J-J	12,000	July 2 1920
4s	'01	J-J	2,000	Sept 16 1921
4s	'02	J-J	11,500	Apr 1 1922
4s	'02	J-J	12,500	Aug 18 1922
4½s	'03	J-J	100,000	Mch 2 1933
4s	'05	J-J	6,750	Mch 1 1935
4½g	'07	J-J	49,400	Jan 1 1922
5s g	'08	J-J	160,000c	Apr 1 1928
5s	'08	M-N	265,000	Nov 1 1928
5s	'08	J-J	12,000	July 1 1928
4½s	'09	J-J	60,500	Sept 1 1929
4s	'10	J-J	7,500	Jan 1 1930
4½s	'10	J-J	298,000	July 1 1930
4½s	'11	J-J	50,400c	July 1 1931
4½s	'11		8,500	Dec 15 1931
4½g	'13	J-J	338,000c	Jan 1 1933

City-Hall Bonds.

4s	'11	J-J	$38,000	Jan 1 1931

Paving Bonds.

4s	'97	J-J	$17,000	Jan 1 1917
5s	'10	J-J	234,000	July 1 1930

Playground Bonds.

5s	'10	J-J	$6,500	$1,500 y'ly

Fire-Department Bonds.

5s	'94	A-O	$9,000	Oct 1 1914
5s	'95	M-S	2,000	Mch 1 1915
4s	'98	J-J	8,000	Jan 1 1918
4s	'98	M-N	10,000	Nov 1 1918
4s	'99	M-S	8,000	Sept 1 1919
4s	'06	M-S	20,000	Sept 1 1926
4s	'09	J-D	7,000	June 1 1916

Floating Debt Bonds.

4s	'08	J-J	$207,000	Jan 1 1928
4½s	'11	J-D	218,000c	June 1 1931

Tax Bonds.

4s	'06	J-J	$65,000	Apr 16 1916
5s	'08	J-J	275,000	July 1 1928
4s	'11	J-J	121,000	Apr 15 1921

Park Bonds.

4½s	'96	J-J	$58,000	July 1 1916
4s	'07	M-N	24,500	May 1 1927

Street-Improvement Bonds.

4½s	'09	J-J	$155,000	May 1 1929
5s	'08	J-J	183,000	Jan 1 1928
4½s	'11	J-D	265,000	June 1 1921
4s	'12	M-S	95,000	Mch 1 1922

Refunding Assessment Bonds.

5s	'88	J-J	$50,000	May 1 1918
5s	'88	J-J	46,000	July 1 1918
5s	'89	J-J	53,000	Jan 1 1919
5s	'89	J-J	68,000	July 1 1919

BOND. DEBT May 1 '12...$3,771,650
Twp. bonds (on demand)...500
Sinking fund...682,945
City property May 1 1912 3,018,972
Tax valuation, real...42,913,733
Tax valuation, personal...9,781,350
Tax valuation, railroad...772,022
Total valuation 1912...53,467,105
Total tax (per $1,000) 1912...$22.00
Population in 1910...55,545

INTEREST payable part at Hudson Co. Nat. Bank of Jersey City, part at Bayonne Tr. Co. and part at the Mechanics' Tr. Co. in Bayonne.

BELLEVILLE SCHOOL DIST.

This district is in Essex County.

4½s	'13	J-J	$80,000c	Jan 15 '27-'42

TOTAL DEBT...(?)

INT. at First Nat. Bk., Belleville.

BELMAR.

This borough is in Monmouth County. Incorporated in 1885.

Fire-Engine Bonds.

5s	'09	A-O	$4,500	1939

Sewage-Disposal Bonds.

5s g	'11	J-D	$12,600c	1941

Water-Extension Bonds.

5s	'07	J-J	$20,000c	July 1 1937

Water Funding Bonds.

5s	'12	M-S	$38,000	Sept 1 1942

Improvement Bonds.

5s	'96	J-J	$52,000c	Jan '14-'27

Municipal Building Bonds.

5s g	'10	A-O	$15,000c	Oct 1 1939

Beach-Improvement Bonds.

5s	'05	M-N	$25,000c	1935

(Subject to call 1925.)

Funding Bonds.

5s	'05	A-O	$29,000c	1935

(Subject to call Sept. 1 1925.)

5s	'11	F-A	$33,000	1941
5s	'11	J-D	15,000	1941

Jetty Bonds.

5s	'98	J-J	$10,000c	Jan 1 '24-'28

Park Bonds.

5s	'94	J-J	$1,000	July 1 '13-'14

BOND. DEBT Jan 1 '13...$240,100
Assessed valuation 1912...3,269,603
Tax rate (per $1,000) 1912...$24.30
Population in 1910...1,433

INT. on improvement, jetty and park bonds in Belmar; all other issues in N. Y. at R. M. Grant & Co

BERGEN COUNTY.

Hackensack is the county seat.

Bridge Bonds.

3½s		J-J	$43,000c	Jan 1 '14-'20
4s		J-D	20,000r	Dec 1 '13-'14
4s	'04	F-A	120,000c	Aug 1 '13-'24
4½s	'07	F-A	60,000c	Aug 1 '13-'27
4½s	'07	F-A	10,000c	Aug 1 '13-'17
4½s	'07	F-A	10,000c	Aug 1 '13-'17
4s	'09	F-A	72,000c	Aug 1 1939
4½s	'11	J-J	58,000c	July 1 1931
4¾s			11,000	July 1 1931

Hospital Bonds.

4½s	'11	J-J	$14,000c	July 1 1941

Building Bonds.

4s	'09	F-A	$100,000c	Feb 1 '14-'38
4s	'09	M-N	150,000c	May 1 '14-'38
4½s	'10	A-O	400,000c	Apr 1 '15-'39
4½s	'10	A-O	400,000c	Oct 1 '15-'39
4½s	'11	M-N	400,000c	1939
4½s	'12		110,000c	1917-1938

Road-Improvement Bonds.

5s	'08	M-S	$82,000c&r	Sept 1 '15-'35
4½s	'11	J-J	75,000c	July 1 '27-'31

BOND. DEBT Apr 1913...$2,121,000
Assessment debt (add'l)...200,000
Floating debt...215,190
Total assessed val. '12...$119,054,142
(Assessment about full value.)
County tax (per $1,000) 1912...$1.55
Population in 1910...138,002

INTEREST on bridge 3½s is payable at the Hackensack Trust Co., on bridge 4½s at A. B. Leach & Co. in N. Y. City, on road and building bonds at Columbia Tr. Co. in N. Y. City; on other bonds at Hackensack National Bank.

BLOOMFIELD.

This town is in Essex County. Incorporated as a town Feb. 26 1900.

School Bonds.

4s		M-N	$158,500c	1913-1953
4s	'09	A-O	31,000c	Apr 1 '18-'48
4s	'10	F-A	180,000c	Aug 1 '20-'58

Sewer Bonds.

5s		M-N	$2,500c	Nov 1 1913
4s		F-A	50,000c	Feb 1930

Park Bonds.

4s	'09	A-O	$30,000c	Apr 1 '30-'35
4s	'11	J-D	30,000c	Dec 1 1941

Street-Improvement Bonds.

4s		J-D	$75,000c	June 1 '19-'29

Water Bonds.

4s		A-O	$105,000c&r	Apr1 '19-'37

Funding Bonds.

5s	'13	M-N	$200,000c	May 1 '15-24

Fire-Department Bonds.

4s	'04	J-J	$25,000c	July 1 1924

BOND. DEBT Jan 1 '13...$687,000
Assessment debt (add'l)...246,224
Floating debt...139,133
Total valuation 1912...12,445,032
Total tax (per $1,000) 1912...$20.20
Population in 1910...15,070

INT. on school, park & water bds. at Bloomfield Nat. Bk., on street & sewer bonds at Fidelity Tr. Co., Newark; on fire-house bonds at U. S. Mtg. & Tr. Co., New York.

BOUND BROOK.

This borough is in Somerset Co. Inc. Mch. 31 1891. Pop. '10, 3,970.

Improvement Certificates.

5s			$3,000	

Sewer Certificates.

5s		J-D	$15,500c	$1,000 yearly

School Bonds.

4s		F-A	$3,000c	$2,000 yearly
4½s		F-A	56,000c	
4½s	'11	F-A	15,000c	Feb 1 '26-'40

BOND. DEBT Apr 1913...$92,500
Floating debt...21,400
Assessed valuation 1912...2,525,344
Total tax (per $1,000) 1912...$21.50

INTEREST on sewer loan at Collector's office; on school bonds at First National Bank.

BRADLEY BEACH SCH. DIST.

This district is in Monmouth Co.

5s	'10	M-S	$87,000c	1930

TOTAL DEBT Sept 1912...$87,000
Assessed valuation 1910...1,794,420

BRIDGETON.

This city is situated in Cumberland County. Incorp. Nov. 29 1864.

Street Bonds (*opt. after* 1910).

4s		A-O	$80,000r	Oct 1 1920

Sewage-Disposal Bonds.

4½s	'11	J-J	$50,000c	July 1 1941

Water Bonds.

6s		F-A	$2,000c	Aug 1 1913
4½s	'11	J-J	75,000c	July 1 1941
4½s	'13	J-J	55,000c	Jan 1 1943

Paving Bonds.

4s	'06	J-J	$10,200r	July 1 1927

(Subject to call July 1 1917.)

School Bonds.

4s		A-O	$15,000c	Apr '14-'18
4s	'02	J-J	25,000c	July 1 1922

(Subject to call July 1 1912.)

4½s	'12		18,200c	1942

BRIDGETON *(Concluded.)*—
Funding Bonds.
4s '04 J-J $50,000c...Jan 1 1934
(Subject to call after Jan. 1 1919)
4s '09 F-A $35,000c...Feb 1 1939
(Subject to call after Feb 1 1924)
Refunding Bonds.
4s '05 M-S $15,000c...Sept 1 1935
Park Bonds.
4s '03 J-J $40,000c...Nov 1 1928
(Subject to call Nov. 1 1918.)
BOND. DEBT Apr 1913...$458,700
Sinking fund..... 98,263
Water debt (incl.)..... 132,000
Assess. val. (2-3 act.) '12...7,449,173
Total tax (per $1,000) 1912...$19.20
Population in 1910.....14,209
INT. payable at City Treas. office.

BURLINGTON.
This city is in Burlington County. Inc. Mch. 4 1851. Pop. '10, 8,336.
Floating Debt Bonds.
4½s '07 J-J $30,000c...July 1 1937
Meadow-Drainage Bonds.
4s '91 J-D $14,000c...Dec 1 1921
(Subject to call Dec. 1 1901.)
4s '01 J-J $10,000c 1921
Fire-Department Bonds.
4s '05 M-S $4,500c...Sept 1 1925
School Bonds.
4s '05 F-A $5,250c...Aug 1 1935
(Subject to call $2,000 yearly 1925.)
4s '04 M-S $23,500c...May 1 1934
(Subject to call $2,000 yearly 1924.)
4s '99 J-J $24,500c 1936
($1,000 yearly.)
4½s'11 J-J 16,000c...Jan 1 1941
(Subject to call after 1931.)
Refunding Bonds.
4s '04 M-S $20,000c...Sept 1 1934
Refunding Water Bonds.
4s '86 M-N $20,000c...Nov 1 1916
4s '08 J-J 11,500c 1938
City-Hall Bonds.
4½s'11 J-J $35,000c.....1946
Paving Bonds.
4s '03 A-O $9,500c 1913
Filtration Bonds.
4s A-O $25,000r...Oct 1 1939
(Subject to call after Oct 1 1919)
BOND. DEBT Apr 1913...$263,250
Total valuation 1912.....3,235,510
Total tax (per $1,000) 1912...$21.20
INTEREST payable at the Mechanics' Nat. Bank, Burlington.

BURLINGTON COUNTY.
Mount Holly is the county seat.
Asylum Bonds.
4s J-D $15,000c...$5,000 yrly
4½s J-D 3,500r...June 24 1915
Road-Improvement Bonds.
4½s'07 M-N $55,000c...Nov 1 '13-'23
Election Bonds.
4s J-D $5,000r...Dec 29 1913
Deficiency Bonds.
4½s M-S $11,640.33c Sep 25 1922
BOND. DEBT Apr 1913....$90,140
Total valuation 1912....$32,828,814
(Assessment at actual value.)
State & co. tax (per $1,000) '12..$8.50
Population in 1910.....66,565
INTEREST on the road bonds is payable at the Mount Holly Nat. Bk.

CALDWELL.
This borough is in Essex County.
Sewer Bonds.
5s '13 A-O $90,000c..Apr 1 '14-'43
TOTAL DEBT Jan 1 1913...$31,000
Sinking fund..... 1,000
Assessed valuation 1912...$2,125,500
Tax rate (per $1,000) '12.....$19.20
Population in 1910.....2,236
INT. at Caldwell National Bank.

CAMDEN.
This city, which is in Camden County, in March 1899 annexed the town of Stockton. The city was incorporated Feb. 14 1828.
Board of Education Bonds.
4s '98 A-O $80,000 ...Apr 1 1919
Dock and Wharf Bonds.
4½s'10 M-N $64,000c&r..May 2 1930
4s '10 M-N 40,000c&r..May 2 1940
4s '13 M-S 18,000.....
4s '12 F-A 65,000.....
Bounties Loans.
4s '98 J-J $9,000r...July 1 1928
4s '00 J-D 19,000r...June 1 1920
Refunding Water Bonds.
4s '00 J-D $91,000r...June 1 1920
4s '89 J-J 95,000...Jan 1 1920
4½s'92 J-J 95,000c...July 1 1922
4½s'93 J-J 95,000c&r Jan 1 1923
Hospital Bonds.
4½s'07 M-S $50,000c...Sept 1 1937
School Bonds.
4s '98 J-D $85,000r...June 1 1918
4s '04 J-J 90,000r...Jan 1 1934
4s '04 J-J 125,000r...July 1 1934
4s '07 F-A 200,000r...Feb 1 1937
4s '09 F-A 40,000r...Aug 1 1939
4½s'10 J-D 80,000c&r..June 1 1940
4½s'13 A-O 200,000...Apr 1 1943
Re-paving Bonds.
4s '98 A-O $200,000r...Apr 1 1928
4s '99 M-S 50,000c...Mch 1 1929
4s '00 M-N 35,000r...May 1 1930
4s '01 J-D 18,000r...June 1 1921
4s '03 J-D 75,000r...June 1 1933
4s '06 F-A 38,000r...Aug 1 1936
Funding.
4s '86 J-D $40,000r...June 1 1916
3½s'04 M-N 78,000r..May 2 '14-'34
($2,000 each year on May 2.)
3½s'04 J-J $20,000r...Jan 1 1924
3½s'03 J-D ∫19,000r..Dec 1 '13-'31
\ 5,000r...Dec 1 1932
3½s'05 J-J 20,000r...Jan 1 1935
Refunding.
4s '02 J-D $70,000r...June 1 1932
4s '10 J-D 150,000...June 1 1941
4½s'10 J-D 210,000...June 1 1941
4½s'12 J-J 48,000...July 1 1942
City-Hall Bonds.
4s '07 J-J $13,000r...July 1 1927
4s '08 A-O 10,000r...Oct 1 1938
Refunding City-Hall Bonds.
4s '02 J-D $63,000r...Dec 1 1932
Floating Debt Bonds.
4s '84 J-J $34,000r...Jan 1 1934
4s '06 A-O 124,000c&r..Apr 2 1936
4½s'07 M-S 135,000r...Sept 1 1937
4½s'08 J-D 350,000r...June 1 1928
4s '12 M-S 65,000.....
Refunding Fire-House Bonds.
3½s'07 J-J $20,000r...Jan 1 1937
4s '09 A-O 14,000r...Oct 1 1929
Paving Bonds.
4½s'07 M-S $150,000r...Sept 1 1927
4½s'12 J-J 60,000...July 1 1932
Fire-Department Bonds.
4s '99 J-J $25,000r...July 1 1919
4s '04 J-J 25,000r...July 1 1924
4½s'08 J-D 20,000r...June 1 1928
4s '09 A-O 20,000r...Aug 1 1939
4s '11 J-D 25,000...Dec 1 1931
4s '13 ... 25,000...Apr 1 1933
Park Bonds.
4s '96 J-J $75,000c...July 1 1921
4s '04 J-J 90,000r...July 1 1929
3½s'06 F-A 22,000r...Aug 1 1931
4½s'07 F-A 15,000c...Aug 1 1932
4s '08 F-A 10,000r...Aug 1 1938
4s '09 F-A 5,000r...Feb 1939
4s '09 A-O 25,000r...Oct 1 1934
4s '10 J-J 10,000...July 1 1935
4s '11 J-D 10,000...June 1 1937
Fire and Police Bonds.
4½s'08 J-D $50,000r...June 1 1938
4s '09 J-D 30,000r...June 1 1939
Water Bonds.
4s '87 J-J $50,000c&r..July 1 1917
4s '04 J-J 170,000c&r..July 1 1934
4½s'08 J-D 85,000r...June 1 1938
4s '96 J-D 600,000c&r..J'ne 1 1926
4s '09 A-O 28,000r...Aug 1 1939
4s '10 J-J 15,000...July 1 1940
4s '11 F-A 15,000...Aug 1 1941

STOCKTON.

Refunding Bonds.
3½s'05 M-S $34,200r...Sept 1 1935
3½s'06 M-S 30,000r...Sept 1 1936
4s '07 F-A 12,000r...Aug 1 1937
4s '08 A-O 37,000r...Oct 1 1938
School Bonds.
4s '97 J-J $10,000c...July 1 1917
4½s'98 A-O 4,500c..Oct 1 '13-'30
TOT. BD. DT. Apr 1913..$5,158,950
Water debt (included)... 1,389,000
Floating debt..... 86,000
Sinking fund..... 1,091,758
Assessed val., real.....52,148,694
Assessed val., personal... 4,513,765
Total valuation 1912.....56,662,459
(Assessment about full value.)
Tax rate (per $1,000) 1912....$20.00
Population in 1910.....94,538
INTEREST payable at the City Treasurer's office.

CAMDEN COUNTY.
Camden is the county seat.
Armory-Site Bonds.
4½s'11 F-A $30,000c...Feb 1 1926
Court-House Bonds.
4s '04 J-J $700,000c&r..Jan 2 1944
* Road-Improvement Bonds.
4s '06 M-N ∫$20,000....Nov 1 1916
\ 36,000...Nov 1 '21&26
4½s'08 F-A 29,600....Aug 1 1938
4½s'08 M-N 41,000....May 1 1928
4½s'10 A-O 67,000....Apr 1 1935
4½s'11 M-N 32,000....Nov 1 1931
4½s'12 F-A 57,000....Aug 1 1918
Bridge Bonds.
4½s'06 M-N ∫$30,000r..May 1 1914
\ 35,000r..May 1 1918
Election Deficiency Bonds.
4s '11 M-N $7,500...Nov 15 1913
4s '11 J-D 3,300...Dec 15 1913
BOND. DEBT Jan 1 '13..$1,089,700
Sinking fund..... 169,864
Total valuation 1912.....83,735,224
County tax (per $1,000) 1912...$4.00
Population in 1910.....142,029
* Coupon or reg., at holders' opt.
INT. at U. S. Mtg & Tr. Co., N. Y.

CAPE MAY.
This city is in Cape May County. Incorp. Mch. 3 1875. Commission government rejected Sept. 5 1911.
Water and Sewer Bonds.
5s '08 M-N $104,000c...May 1 1938
5s '05 A-O 30,000c ...Apr 1 1935
5s '12 A-O 58,000c 1942
5s '12 ... 8,000c 1914
5s '10 F-A 10,000c...Aug 8 1930
Funding Bonds.
5s '07 ... $40,000c...May 1 1937
General-Improvement Bonds.
5s '95 J-D $10,000c...June 1 1915
5s '96 M-N 13,000c...May 1 1916
5s '96 J-J 12,000c...Jan 1 1918
4s '02 J-D 75,000c...Sept 1 1922
5s '04 J-D 140,000c...June 1 1934
5s '09 s-a 50,000c..June 15 1939
5s '97 ... 12,000c...May 1 1917
5s '96 ... 12,000c...June 1 1921
Sewer Bonds.
5s J-D $12,000c...June 1 1921
5s '05 ... 24,000c..Oct 20 1935
Sewer, Boardwalk & Funding.
5s '10 A-O $30,000c..Apr 20 1940
Refunding Bonds.
5s '99 A-O $13,000c...Apr 1 1924
4s '99 A-O 17,000c...Oct 1 1929
BOND. DEBT Jan 1 1913..$668,000
Sinking fund..... 108,606
Assess. val. (¾ act.) 1912..5,908,610
Tax rate (per $1,000) 1912...$22.70
Population in 1910.....2,471
INTEREST is payable at Cape May at Security Trust Co. and Merchants' National Bank.

CAPE MAY COUNTY.
Cape May C. H. is the county seat.
Turnpike and Bridge Bonds.
4½s'11 J-D $70,000c...Dec 1 1941
4½s'12 ... 6,000c 1917-1922
4½s'12 ... 10,000c 1918-1937
4½s'12 J-D 37,500c...June 1932
4½s'13 J-J 83,000...Jan 1 1943
BOND. DEBT Apr 1913.. $339,800
Assessed valuation 1912..29,959,974
Tax rate (per $1,000) 1912....$4.17
Population in 1910.....19,745
INT. at F. N. Bank, Ocean City.

CARLSTADT.
This borough is in Bergen County. Inc. June 1904. Population '10. 3,807
Hoboken Road Bonds.
4½s ... $10,000c 1923
Street-Improvement Bonds.
4½s ... $30,000c 1928
Sewer Bonds.
4½s ... $80,000c 1939
School Bonds.
5s ... $51,500c 1933-1939
BOND. DEBT May 7 '13..$171,500
Assess. val. (¼ act.) 1912..1,625,160
Total tax (per $1,000) 1912...$25.20
INTEREST at Nat. Park Bank, N. Y., and at Carlstadt Nat. Bank.

CHATHAM.
This borough is in Morris County.
Water Bonds.
4s J-J $45,000r 1918
Light Bonds.
4s J-J $15,000r 1921
Municipal Building Bonds.
4s A-O $11,000r 1926
Sewer Bonds.
...s ... $35,000.....
BOND. DEBT Dec 31 '12..$106,000
Floating debt..... 37,894
Sinking fund..... 2,890
Assess. val. (½ act.) '12...1,640,462
Tax rate (per $1,000) 1912...$23.40
Population in 1910.....1,874

CLIFFSIDE PARK SCHOOL DIST
This district is in Bergen County.
5s '10 J-J $74,000..Jan 1 '33-'50
BOND. DEBT Jan 1 1911..$161,000
Floating debt..... 15,000

COLLINGSWOOD.
This borough is in Camden County.
4s J-D $150,000c...Dec 1 1934
5s A-O 25,000c 1930
Street Bonds.
4½s'11 J-D $50,000c...Dec 1 1941
BOND. DEBT April 1913.. $225,000
Sinking fund..... 42,000
Assessed valuaton 1912...3,884,000
(Assessment about 65% actual value)
Tax rate (per $1,000) 1912...$21.50
Population in 1910.....4,795
INT. at Camden Safe Deposit & Tr. Co.

CRANFORD.
This township is in Union County. Inc. 1871. Population 1910, 3,641.
Sewer Bonds.
4s '97 J-J $25,000c...July 1 1927
4½s'97 J-J 25,000r...July 1 1927
School Bonds.
4½s M-S $16,000c 1913-1928
4½s J-J 15,000c....1918-1932
5s '13 s-an 98,000...1933 & 1943
4½s'13 ... 52,000.....
BOND. DEBT Jan 1912.. $84,100
Floating debt..... 24,878
Sinking fund..... 19,948
Assessed valuation 1912...6,060,983
Tax rate (per $1,000) 1912...$16.60

CUMBERLAND COUNTY.
Bridgeton is the county seat.
Armory Bonds.
4½s'12 J-J $10,000c...July 1 1922
Asylum Bonds.
4½s J-J $15,000r..Jan 1914-'16
Bridge Bonds.
4½s'10 M-S $10,000c..Mch 10 1919
Road Bonds.
4½s'04 A-O $21,000c..Oct 1 '13-'23
($2,000 due yearly.)
4½s'12 M-N 9,000c...Nov 1 1921
Building Bonds.
4s '09 J-J $120,000c...Jan 2 1939
BOND. DEBT April 1913 $193,000
Total assessed val. 1912...25,351,580
(Assess. 80% to 100% actual value.)
Co. tax (per $1,000) 1912.....$5.00
State & Co. tax (per $1,000) '12..$7.60
Population in 1910.....55,153
INT. at County Collector's office.

DEAL.
This borough is in Monmouth County. Inc. 1897. Commission government adopted July 2 1912. V. 95, p. 64.
Beach-Improvement Bonds.
4½s'06 J-J $130,000c...July 2 1931
Sewer-System Bonds.
4½s'07 J-J $75,000c...Jan 1 1917
BOND. DEBT Apr 15 '13.. $205,000
Floating debt..... 12,000
Sinking fund..... 40,000
Assessed valuation 1912...5,598,767
Tax rate (per $1,000) 1912..$20.22½
Population in 1910.....273
INT. payable at Asbury Park & Ocean Grove Bank, Asbury Park.

DOVER.
This town is situated in Morris County. Incorporated April 1 1869.
Water Bonds.
4s A-O $70,000c 1930
4s F-A 56,000c 1930
3½s M-N 70,000c 1920
(Now subject to call.)
School Bonds.
4½s s-a $62,000c..$1,000 yearly
BOND. DEBT Jan 1 1912.. $233,000
Total valuation 1912.....3,994,642
(Assessment about ½ actual value)
Total tax (per $1,000) 1912...$23.10
Population in 1910.....7,468
INTEREST on the school bonds and the water 4s is payable at the National Union Bank, Dover; on the water 3½s at the Dover Trust Co.

DUMONT SCHOOL DISTRICT.
This district is in Bergen County.
5s g '11 F-A $40,000c..Aug 2 '18-'39
4½s ... 14,000.....
BOND. DEBT May 1913.. $54,500
Assessed valuation 1912...1,415,860
INTEREST payable at Palisades Trust & Guaranty Co., Englewood.

EAST ORANGE.
C. T. Hedge, Auditor.
This place, located in Essex Co., became a city in Dec. 1899. New city charter was voted on June 2 1908.
Sewer Bonds—*Outst'g May 7 '13.*
5s '92 May $600...May 22 1913
5s '93 Jan 1,000...Jan 31 1914
5s '94 July 1,500...July 8 1915
4½s'95 Dec 3,000...Dec 1915
4½s'95 Feb 400...Feb 17 1916
4½s'96 May 600...May 12 1916
4½s'96 Aug 800...Aug 18 1916
4½s'96 Sept 2,400...Sept 1916
4½s'96 Nov 600...Nov 17 1916
5s '96 Feb 6,000...Feb 1 1918
4½s'98 Aug 3,000...Aug 1 1918
4s '98 Feb 3,500...Feb 1 1919
4s '99 Sept 7,000...Sept 19 1919
4½s'07 Nov 15,000...Nov 1 1937
4s '08 Oct 10,000...Oct 1 1938
4s '09 Dec 20,000...Dec 1 1939
4s '11 J'ne 15,000...June 1 1941
School Bonds.
4s '01 J-J $40,000c...July 1 1931
4s '02 F-A 45,000c..Aug 25 1932
4s '04 A-O 85,000c...Apr 1 1934
4s '04 J-J 6,800c...Jan 15 1934
4s '05 J-D 30,835r...June 1 1945
4s '06 J-D 140,000c...Dec 1 1946
4s '07 J-J 100,000c...July 1 1947
4s '08 F-A 15,560c...Feb 1 1948
4s '09 J-J 10,000c...July 1 1949
4s '10 A-O 42,000...Apr 1 1950
4s '10 J-J 30,000...June 1 1950
4½s'10 J-J 220,000c...July 1 1950
4s '10 J-J 22,050c...July 1 1950
4s '11 A-O 125,000...Apr 1 1951
4s '11 J-D 6,500...June 1 1951
4s '11 M-S 14,500...Sept 1 1951
4s '12 J-J 56,000...July 1 1952
Public-Playground Bonds.
4s '07 J-J $45,000c...Aug 1 1947
4s '08 J-J 7,000c...Jan 2 1948
Tidewater Sewer Bonds.
4s '94 J-J $96,000c..July 1 '13-'24
Board of Education Bonds.
4s '98 J-J $5,000c...July 1 1913
4s '99 J-J 8,000c...July 15 1919
4s '99 J-D 16,750c...Dec 6 1919
Refunding Bonds.
4s '03 J-D $29,000c...Dec 1 1933
4s '11 M-S 35,000c...Sept 1 1931
Building Bonds.
4s '09 J-J $16,500c...July 1 1949
4s '11 M-S 10,000...Sept 1 1951
Funding Bonds.
4s '99 J-J $150,000c...Jan 1 1929
(Subject to call $75,000 in 1919 and $75,000 in 1929.)
Water Bonds.
3½s'03 A-O $350,000c...Apr 1 1933
4s '03 J-D 500,000c...Dec 1 1933
4s '06 J-D 40,000c...June 1 1936
4s '08 F-A 50,000c...Feb 1 1938
4s '11 A-O 100,000c...Apr 1 1941
4s '12 A-O 100,000...Apr 1 1942
Street-Improvement Bonds.
5s Various $299,901.01 ..1913-1922
Town-Hall Bonds.
4s '98 M-N $7,500c...May '14-'18
Tax-Arrearage Bonds.
4s '94 J-J $84,000c..July 14 1914
GEN. BONDS May 7 '13 $2,730,895
Assessment debt (add'l).. 299,901
Floating debt..... *615,185
TOTAL DEBT May 7 '13 3,645,981
Sinking fund..... 542,404
Total valuation 1912.....50,490,649
(Assessment actual value.)
Total tax rate (per $1,000) '12..$18.30
Population in 1910.....34,371
*This debt consists of "temporary loans" representing money borrowed in anticipation of taxes to come in before Dec. 31 of current year.
INT. payable at office of Treas.

EAST RUTHERFORD.
This borough is in Bergen County.
Sewer Bonds.
5s s ann $105,000.....1938
Municipal Bldg. & Fire Equip.
4½s s-an $17,000.....1929
Funding Bonds.
4½s s-ann $3,000.....1917
BOND. DEBT Jan 1 1913.. $125,000
Floating debt..... 38,236
Sinking fund..... 10,594
Assessed valuation 1912...2,555,475
Tax rate (per $1,000) 1912...$24.40
Population in 1910.....4,275

EAST RUTHERFORD SCHOOL DISTRICT.
4½s '10 A-O $60,000r 1921-1950
4s '02 J-J 19,700c 1932
4½s'09 J-J 15,000c 1913-1920
BOND. DEBT April 1913..$94,700
INT. at Rutherford National Bank.

EDGEWATER SCHOOL DIST.
This district is in Bergen County
5s '12 A-O $150,000c 1918-1942
BOND. DEBT May 1912...$203,000
Assessed valuation 1911...5,764,686
Tax (per $1,000) 1911.....$19.10
INT. pay. at Edgewater Nat. Bk.

ELIZABETH.
Elizabeth is in Union Co. Inc. a town Mch. 26 1796; city Mch. 12 1855.
This city got into financial difficulties through making extensive local improvements. Interest was defaulted Feb. 1 1879, and a compromise was finally effected with the bondholders by which $3,831,080 new 4% bonds dated July 1 1882 were issued in exchange for the old 7% bonds turned in at 50% of their face value. Commission govt. defeated May 14 '12
Park Bonds.
4s ... $20,000....Nov 1 1922
Sewer Bonds.
4s '11 J-J $25,000c...Jan 1 1961
4s '11 M-N 15,000....Nov 1 1961
River-Improvement Bonds.
4s '09 J-J $225,000c...Jan 1 1959
FireDepartment Bonds.
4s '11-A-O $60,000c...Oct 1 1941
Dock Bonds.
4s J-J $56,000c&r..July 1 1948

ELIZABETH—(*Concl.*)
Library Site Bonds.
4s --- $18,000--Apr 1 '14-'31
4s --- 4,625--Aug 1 '13-'17
School Bonds.
4s M-N $20,000c---May 1 1923
4s J-J 46,000r---July 1 1924
4s A-O 4,000r---Oct 1 1925
4s '07 A-O 2,500r---Oct 1 1926
4s '07 M-N 54,000r---May 1 1937
4s J-J 12,000r---Jan 1 1938
4s F-A 10,000r---Aug 1 1928
4s M-S 14,000r---Sept 1 1938
4s A-O 4,000r---Oct 1 1938
4s M-N 91,000r---Nov 1 1958
4s F-A 1,350r---Feb 1 1939
4s A-O 9,000r---Oct 1 1930
4s '11 J-J 24,000c---July 1 1941
4½s'12 J-J 90,000c---July 1 1952
Hospital Bonds.
4s '07 F-A $25,000r---Aug 1 1937
Adjustment Bonds.
4s J-J $2,504,500c&r--July 1 1922
(Subject to call on 60 days' notice.)
BOND. DEBT May 1 '13 $3,334,975
Sink. fund (cash & bonds)- 386,444
Assessed valuation, real--54,696,570
Assessed val., personal--- 7,128,892
Total assessed val. 1912--61,825,462
Tax rate (per $1,000) 1912----$16.60
Population in 1910----------73,409
INT. on adjustment bonds is paid by Mercantile Trust Co. of N. Y.; on all other issues in Elizabeth.

ENGLEWOOD.
This city is in Bergen County. Inc. Mch. 17 1899. Population 1910 9,924.
School Bonds.
3½s J-D $65,000c---June 1 1930
3½s M-N 18,000c---May 1 1932
4s '05 M-S 90,000c&r-Sept 1 1930
4s '09 J-J 75,000c---July 1 1939
4½s'10 A-O 16,000c------30 yrs.
4½s'12 J-D 43,000----Dec 1 1942
Fire-House Bonds.
3½s M-N $15,000c---May 1 1932
City-Hall Bonds.
4½s'06 A-O $16,000c---Apr 1 1938
BOND. DEBT Jan 1 '13- $335,000
Assess. val. (½ act.)'12--11,033,131
Total tax (per $1,000) 1912---$20.09
INT. at U. S. Mtge. & Tr. Co., N. Y., and at office of City Treas.

ESSEX COUNTY.
The county seat is Newark.
Park Bonds.
3.65s g F-A $1,000,000c&rAug'15-'35
($200,000 every 5 years)
4s g F-A $1,500,000c&r--Aug 1 1926
4s g F-A 2,500,000c&r--Aug 1 1938
4s g '08 M-N 300,000c---May 1 1948
4s g '08 A-O 200,000c---Oct 1 1948
4s g '09 F-A 250,000c---Aug 1 1949
4s g '09 F-A 50,000c---Aug 1 1949
4s g '12 J-D 100,000c---Dec 1 1952
Hospital Bonds.
4s M-N $30,000r--Nov 14 1943
4s g '04 F-A 207,000c---Aug 1 1944
4s '05 A-O 200,000c&r Apr 15 1945
4s g F-A 1,000,000c-Aug 1 '46-'47
4s M-N 75,000r---Feb 1 1948
4s g '08 M-N 500,000c---May 1 1948
4s g '08 A-O 431,000c---Oct 1 1948
4s g '09 M-N 440,000c---May 1 1949
4s '10 J-J 10,970r-June 1 '13-'20
4s g '10 F-A 200,000c---Aug 1 1950
4½ g '11 F-A150,000c---Feb 1 1951
Refunding War Bonds.
4s g A-O$300,000r---Apr 1 1915
Road Bonds.
4s '09 F-A$177,000r---Feb 1 1929
4½ g '11 F-A150,000c---Feb 1 1951
4s g '12 J-D 22,000r---Dec 1 1932
4s '12 100,000 ----------
Court-House Bonds.
4s g F-A$900,000c&r-Aug 1 1940
4s g '04 F-A 500,000c---Aug 1 1944
4s g '06 F-A 400,000c---Aug 1 1946
4s '07 F-A 25,000r---Aug 1 1947
4s '11 M-S 250,000c---Mch 1 1951
4s '12 J-D 3,933.27r Dec 1 1913
Armory Bonds.
4s F-A $12,500r---Aug '13-'17
Bridge Bonds.
4s g '04 J-D $300,000c---June 1 1924
4s '07 M-N 85,000r---May 1 1927
4s F-A 50,000r---Aug 1 1924
4½s g '11F-A 50,000c---Feb 1 1931
4s '12 M-N 150,000----May 1 1932
TOT.BD.DT. May 8 '12 $13,036,336
Sinking fund----------2,440,533
Total assessed val. 1912-583,870,154
County tax (per $1,000) 1912--$4.08
Population in 1910---------512,886
INT. on $2,500,000 park bonds, on hospital bonds and on court-house bonds is payable by the U. S. Mtge. & Trust Co., N. Y. City; on $1,500,000 issue of park bonds at office of J. & W. Seligman & Co. of N. Y. City and Seligman Bros. of London; on all other bonds at the Manufacturers' National Bank, Newark.

FORT LEE.
This borough is in Bergen County. Inc. Mch. 1904. Popula. '10, 4,472.
Funding Bonds.
5s '10 A-O $45,000c--Oct 1 '13-'20
5s '12 A-O 74,500c--Oct 1 '14-'28
BOND. DEBT May 8 '13- $119,500
Assessed valuation 1912---3,390,445
Tax rate (per $1,000) 1912----$25.10
INT. at First Nat. Bank, Fort Lee

GARFIELD.
This borough is in Bergen County. Commission government defeated Aug. 15 1911. Population 1910, 10,213.
Sewer Bonds.
4½s'11 A-O{$20,000----Apr 1 1931
{ 22,500----Apr 1 1941
School Bonds.
5s '12 J-J $62,000c- July 1 '20-'35
Street bonds Jan 1 1913-----$30,000
Saddle River Road bonds--- 21,684
Street impt. certificates-----151,478
Board of Education bonds--- 76,050
Assessed valuation 1912---3,317,363
Tax rate (per $1,000) 1912----$26.60
INT. at First Nat. Bk., Garfield.

GLEN RIDGE.
This borough is in Essex County Inc. Feb. 13 1895.
Road-Improvement Bonds.
4½s'97 F-A $36,000c---Feb '14-'26
4s '02 A-O 15,000c---Oct '13-'27
Park Bonds.
4s '01 M-N $35,000c-Nov 1 '20-'30
4s '09 M-N 5,000c-May 15 '24-33
Sewer Bonds.
4s '99 J-D $29,000c-J'ne 1 '13-'27
Water Bonds.
4½s'12 M-N $44,000c---May 1 1932
BOND. DEBT Apr 1913-- $164,000
Floating debt---------- 44,115
Assess. val. '12 (80% act.) 6,997,793
Tax rate (per $1,000) 1912----$19.90
Population in 1910----------3,260
INT. pay. at Bank of Montclair.

GLEN RIDGE SCHOOL DIST.
4s M-S $30,000c---Sept '14-'28
4s M-S 56,000c---Sept 1 1929
4½s'07 M-S 15,000c---Mch 1 1927
4½s'08 M-S 18,000c-Sept 1 '28-'34
4½s'08 M-S 30,000c-Sept 1 '29-'38
4½s'10 J-D 35,000c-Dec 1 '30-'40
4½s g M-S 35,000c---Mch 1 1932
BOND. DEBT Apr 1913-- $219,000
Assessed valuation 1912---6,900,000
INT. on 4½s of 1907 payable at Columbia Tr. Co., N. Y.; on 4½s of 1910 at Essex Title Guaranty & Tr. Co., Montclair; on all others at Bank of Montclair.

GLOUCESTER CITY.
This city is in Camden County Inc. Apr. 17 1868. Pop. '10, 9,462.
Sewer Bonds.
4s J-J $18,000c---Jan 1 1920
4s M-S 18,000c---Mch 1 1922
4s J-J 19,000c---Jan 1 1924
Street-Improvement Bonds.
4½s'09 F-A$100,000----Feb 1 1929
4½s'09 J-J 75,000----July 1 1929
4½s'10 M-N 25,000c---Nov 1 1930
Refunding Bonds.
5s '09 --- $90,000----------1929
Improvement Bonds.
4s J-D$100,000c---Dec 1919
4s M-S 30,000c---Mch 1922
4s J-J 40,000c---Jan 1 1924
4½s'08 J-J 75,000----Jan 1 1928
School Bonds.
4s '07 M-N $55,000----May 1 1937
Funding Bonds.
4s '05 J-D $50,000c---June 1 1915
Water Bonds.
6s J-J 2 $20,000c ----1914-1923
5s M-N 18,000c ----1924-1932
4s J-J { 2,000c --------1912
{ 1,000c --------1913
4s J-J 16,000c---Jan 1 1933
4s '06 --- 5,000----------1926
BOND. DEBT Jan 1912-- $658,500
Assess. val. (¾ act.) '12--3,974,709
Total tax (per $1,000) 1912---$20.40
INTEREST is payable at City Hall

GLOUCESTER COUNTY.
County seat is Woodbury.
Road Bonds.
4½s'12 A-O $66,000r--Apr 1 '18-'39
4½s'12 J-J 4,500r--Jan 1 '14-'17
4½s'12 A-O 5,000--Apr 1 '14-'18
Bridge Bonds.
4½s J-J $15,400r-$3,000 yearly
4½s'12 A-O 9,000r-Apr 1 '14-'18
4½s'12 A-O 7,000r-Apr 1 '14-'20
4½s'13 J-J 25,000r--Jan 1 '20-'31
4½s'13 J-J 7,500r--Jan 1 '20-'24
4½s'13 J-J 12,500r--Jan 1 '20-'27
Funding Bonds.
4½s'13 J-J $24,000r-Jan 1 '16-'23
Jail Bonds.
4s '04 J-J $4,000r-July 1 '13-'14
BOND. DEBT Apr 1 1913 $180,400
Total assessed val. 1912--23,906,077
(Assessment about 80% actual value)
County tax (per $1,000) 1912--$5.20
Population in 1910----------37,368
INT. payable in Woodbury. at Farmers' & Mechanics' Bank.

GUTTENBERG.
This town is in Hudson County. Inc. Mch. 9 1859. Pop. 1910, 5,647.
School Bonds.
5s '07 J-J $45,000c--Jan 1 '14-'36
Town Bonds.
5s '98 A-O $60,000---Apr 18 1918
Fire House.
5s s-a $13,000--$1,000 yearly
Funding Bonds.
5s '09 J-J {$15,000-July 1'14'19'24
{136,000----July 1 1939
5s '12 J-J 143,000c---Jan 1 1942
BOND. DEBT Jan1 1912-- $233,000
School bonds (additional)-- 48,000
Floating debt---------- 163,903
Sinking fund ---------- 20,785
Assess. val. (80% act.) '12-3,234,592
Total tax (per $1,000) 1912---$20.61
INT. on funding 5s of 1912 at People's Safe Dep. & Tr. Co., Union.

HACKENSACK.
This town is in Bergen County. Inc. 1868. Population '10, 14,050.
Funding Bonds.
4½ g '12 F-A$150,000---Aug 1 1942
Refunding Bonds.
4s '05 J-J $93,000c-July 1 '13-'34
(See V. 81, p. 1807, for maturity.)
Macadam Road Bonds.
5s F-A $60,000c ----1915-1926
Park Bonds.
4½s'10 J-J $25,000c-July 1 '15-'39
BOND. DEBT Sept 15 '12-$332,000
Floating debt---------- 99,500
Assess. val. (¼ act.) '12--12,791,839
Total tax rate (per $1,000) '12-$24.30
INT. at Hackensack Nat. Bank and Hackensack Trust Co.

HADDONFIELD.
This borough is in Camden County.
School Bonds.
4s --- $10,000--$1,000 yearly
4½s --- 4 8,000 -----1922-1946
Water Bonds.
4½s'09 J-J $90,000---Jan 1 '14-'40
Street Bonds.
4½s'12 A-O$150,000----Apr 1 1942
Sewer Bonds.
4s --- $29,000--$1,000 yearly
BOND. DEBT Jan 1912-- $184,000
Floating debt---------- 59,997
Sinking fund---------- 4,845
Assessed valuation 1912---3,396,999
Tax rate (per $1,000) 1912----$21.50
Population in 1910----------4,142
INTEREST on the water and street bonds is payable at the Borough Treasurer's office.

HALEDON.
This borough is in Passaic County. Inc. 1908. Population 1910, 2,560.
Water Bonds.
5s J-D $50,000c ----1927-1935
4½s M-N 10,000c---Nov 1 1934
GEN. BD. DT. Jan 1 '13----$60,000
Floating debt---------- 3,000
Assessed valuation 1912---1,525,930
Total tax (per $1,000) 1912---$16.70
INTEREST payable at Paterson, on 5s at German-Amer. Tr. Co.; on 4½s at Paterson Safe Dep. & Tr. Co.

HARRISON.
This town is in Hudson County.
Street renewal 4s----------$239,000
Water 4s---------- 38,000
Refunding 4½s---------- 66,000
Town Hall 4½s---------- 16,000
School---------- 106,000
Sewer and funding-------- 180,000
Street 6s---------- 8,000
Redemption Impt. Certificates.
4½s'06 J-J $119,428.01-Jan 1 1936
Passaic Val. sewer cert---- $57,735
BOND. DEBT Jan 1 1913--$653,000
Certificates outstanding---- 177,163
Sinking fund---------- 262,902
Total valuation 1912-----11,853,641
(Assessment about actual value)
Total tax (per $1,000) 1912---$18.11
Population in 1910----------14,498
INTEREST is payable at West Hudson County Tr. Co., Harrison.

HAWTHORNE SCHOOL DIST.
This district is in Passaic County.
5s '11 J-J $30,000----July 1917
BOND. DEBT Jan 1912----$50,300
Assessed valuation 1911---1,620,815
Tax rate (per $1,000) 1911---$15.50

HIGH BRIDGE.
This borough is in Hunterdon Co.
School Loans.
3½s'02 --- $14,000----------
3½s'03 --- 4,400----------
5s '12 --- 26,000----------
4½s'12 --- 9,000----------
Water Bonds.
4s '99 --- $9,000----July 1 1919
4s '09 --- 35,000----July 1 1945
BOND. DEBT Jan 1 1913---$97,400
Assess. val. (½ act.) '12----910,818
Tax rate (per$1,000) 1912---$19.42+
Population in 1910----------1,545
INT. at First Nat. Bk., High Bdge.

HIGHTSTOWN.
This borough is in Mercer County.
Sewer Bonds.
4½s --- $35,000----------
TOTAL DEBT---------- (?)
Assessed valuation 1912--$1,244,437
Tax rate (per $1,000) 1912---$13.60
Population in 1910----------1,879

HOBOKEN. J. H. Londrigan, Clerk.
Hoboken is in Hudson County Inc. Mch. 1855. Commission government defeated June 27 1911 and again April 15 1913.
Playground Bonds.
4s '09 M-N$50,000----May 1 1939
Sewer Bonds.
4s '97 J-J $100,000c-Mch 1 '17-'26
4s '03 M-N 3,500r--Nov 25 1913
4s '10 --- 45,000--June 1 '13-'30
Paving Bonds.
4s '08 A-O $50,000c&r-Oct 1 1928
4s '09 J-J 125,000----July 1 1939
4½s'12 J-J 25,000----July 1 1942
4s '98 --- 150,000----May 2 1928
Re-Improvement Bonds.
4½s'13 J-J $4,266.50--Jan 1 1918
School-House Bonds.
4s '97 J-J $90,000c---Mch 1 1917
4s '98 J-D 13,000c---June 1 1918
4s '04 M-S 140,000----Mch 1 1934
4s '07 J-J 219,665----Jan 1 1937
4s '08 --- 7,454----May 1 1938
4s '12 J-J 262,750----Jan 1 1942
4s '09 J-J 110,500----Jan 1 1939
4½s'10 J-J 250,000----July 1 1940
4½s'13 J-J 109,000----Jan 1 1943
Library Bonds.
4s '97 J-J $50,000c---Mch 1 1917
Judgment Bonds.
4½s'12 J-J $17,891.17--Jan 1 1932
City-Hall Bonds.
4½s'11 J-J $125,000----July 1 1931
Funding Bonds.
5s g '08 M-N $21,500c---May 1 1938
4½s'07 --- 67,000----Sept 1 1927
4½s'10 --- 127,500-----Dec 1940
Fire Department.
4s '06 F-A $25,000c---Aug 1 1926
4s '97 A-O 25,000r---Oct 1 1917
4s '07 F-A 20,000----Aug 1 1927
4s '04 --- 15,000----Mar 1 1924
Refunding.
4s '98 J-D$312,000c---Dec 1 1918
4s '99 F-A 75,000c---Feb 1 1919
3½s'01 M-N 196,000r--Nov 15 1931
4s '05 F-A 52,000r---Feb 1 1935
Park Bonds.
4s '05 --- $12,850----Jan 1 1925
4s '06 --- 10,000----Apr 1 1916
Water Bonds.
5s g '08 M-N $95,000c---May 1 1938
4s '09 J-J 22,000----July 1 1939
Tax arrearage bonds----- $219,294
BOND. DEBT May 6 '12 2,898,219
Sinking funds---------- 457,112
Population in 1910----------70,324
INTEREST on water bonds is payable at Water Register's office; on other registered bonds at City Treasurer's office. Coupons are payable by First Nat. Bank and Second Nat. Bank and the Trust Co. of New Jersey, Hoboken.
CITY PROPERTY.—The city owns parks, public buildings, a water system and other assets amounting to over 1¼ million dollars.

ASSESSED VALUATION.	1912.	1911.	1905.
	$	$	$
R. E.	58972,700	59967,600	32936,001
Pers'l	3666,600	3877,200	2511,765
R. R.	5863,873	5651,662	2329,371
Total	68503,173	69496,462	37777,137
(Assessment about cash value)			
Tax(perM)	----	20.12	24.20

HUDSON COUNTY.
Stephen M. Egan, Collector.
The county seat is Jersey City.
Bridge Bonds.
4½g'93M-S $100,000c&r Sept 1 1918
4s '06 J-J 106,000r---Jan 2 1917
3½s'00 J-J 28,000r---July 1 1915
3½s'00 A-O {42,000r---Apr 1 '14-'19
{ 5,000r---Apr 1 1920
4s J-J 4,000r---Jan 1 '14-'15
4s '07 M-N 21,000r---May 1 1927
4s '01 M-N 27,000r--Nov 30 1916
4s g '03 M-S 26,000r---Sept 1 1923
4s '00 J-J 1,850r---Jan 1 1916
4s g '04 J-J 201,000r---July 1 1924
4s '05 J-D 10,000r---June 1 1925
4s '07 A-O 90,000r---Apr 1 1927
4½s'08 A-O 16,000r---Oct 1 1928
4½s'10 M-N 100,000c---May 1 1930
4s '09 J-D 1,110.63r-J'ne 1 1913
4s '09 M-S 8,748.22rMch 1 '14-16
4s '09 A-O 350,000c---Apr 1 1939
4½g'12M-N 100,000c---May 1 1932
Boulevard-Repair Bonds.
4½s'08 A-O$100,000r---Oct 1 1938
4½s'10 M-N 150,000c---May 1 1940
4s '09 M-N 250,000c---May 1 1939
4s '09 A-O 3,000r---Oct 1 1914
4½s 11 M-N 210,000c---May 1 1941
Lunatic-Asylum Bonds.
4½s'92 J-J $70,000r--Jan 1 '14-'20
4s '05 A-O 5,000r---Oct 1 1915
4½s'08 A-O 55,000r---Oct 1 1918
Hoboken Extension.
4s '98 A-O $65,000r---Oct 1 1929
3½s'99 A-O 12,500r---Oct 1 1929
Park Bonds.
4s g'04M-N $500,000c&r-May1 1954
4s '07 M-N 140,000c&r-Nov 1 1957
4s g '04 M-N 800,000c&r-Nov 1 1954
4s g '06 M-N 500,000c&r-May 1 1956
4s g '09 M-N 1,000,000c&rMay 1 '59
Viaduct Bonds.
4s g '07 M-S$350,000c---Mch 1 1937
4½s'08 A-O 350,000c---Oct 1 1938
4½g'12M-N 125,000c---May 1 1942
Refunding Bonds.
4s g '05 M-S$750,000c&r-Sept 1 1925
Building Bonds.
4s g M-S$150,000r--Feb 28 1944
4s '04 M-S 65,000r---Sept 1 1944
4s '05 M-S 65,000r---Mch 1 1945
4s '06 F-A 500,000c&r-Aug 1 1946
4½s'08 A-O 850,000c&r-Apr 1 1948
Public-Road Bonds.
4½s'92M-N $100,000c&r-Nov 1 1922
4½s'93 J-J 750,000c&r-Jan 1 1923
4½s g'04 J-J 500,000c&r-Jan 1 1924
4½s g '94J-J 600,000c&r-Jan 1 1925
4s g '96 J-J 150,000r---Jan 1 1926
4s '97 M-N 200,000r---May 1 1927
4s '98 M-S 44,000r---Mch 1 1928
3½s'99 J-J 50,000r---July 1 1919
4s '03 A-O 37,000r---Oct 1 1923
4s '03 J-J 30,000r---July 1 1913
4s '03 A-O 10,000r---Oct 1 1913
4s g '04 J-J 150,000r---July 1 1914
4s '04 A-O 26,000r---Oct 1 1914
4s '04 J-J 30,000r---July 1 1924
4s '05 F-A 38,000r---Aug 1 1935
4s '05 F-A 100,000r---Aug 1 1915
4s '03 J-D 20,000r---Dec 1 1913
4s '06 J-D 90,000r---June 1 1916
4s '06 M-S 21,000r---Mch 1 1926
4s '07 M-S 16,000r---Sept 1 1927
4s '09 M-N 18,000r---Nov 1 1939
4½s'10 M-N 150,000----May 1 1960
4½s'11 M-N 50,000c---May 1 1961
4½s'11 M-N 15,000c---May 1 1931
4½s'13 J-J 40,000c----Jan 1 1963
Tuberculosis-Hospital Bonds.
4½s'08 A-O $100,000c&r-Oct 1 1948
Alms-House Bonds.
4s g '06 M-N $240,000c&r May 1 1946
Court-House Bonds.
4s g '09 M-N $800,000c&r May 1 1949
4½s'10 M-N 500,000c---May 1 1950
4½s'13 J-J 128,000c---Jan 1 1953
BOND. DEBT Feb 1913$14,280,222
Sinking fund---------- 1,952,167
NET DEBT Feb 1913-- 12,328,055
INTEREST is payable at office of County Collector, Jersey City, N. J.

ASSESSED VALUATION.—	1912.	1911.	1905.
	$	$	$
RE*	465561580	457067679	220235130
Per.	39607616	37998069	20503518
Tot.	505169196	495065748	240738648
Tax(perM)	----	----	6.12

*In 1912, 1911 and 1910 "Real Estate" includes second-class railroad property valued in 1912 at $70,497,856.
POPULATION.—In 1910 was 537,231; in 1905 it was 449,879; in 1900, 386,048; in 1890 it was 275,126; in 1880, 187,944; in 1870, 129,067.

IRVINGTON.
This town is in Essex Co. Commission government defeated Nov. 7 '11.
Playground Bonds.
4s '12 M-S $32,500c---Sept 1 1962
Town-Hall Bonds.
5s --- $6,500----$500 yearly
Funding Bonds.
5s '11 J-J $9,000--July 1 '13-'21
Fire-Department Bonds.
4½s --- $6,000----------
5s --- 5,100----------
4½s'12 --- 12,600c-May 1 '14-'22
School Bonds.
4s --- $50,650----------
4½s --- 175,000----------

IRVINGTON (*Con.*)—
Sewer Bonds.
4s --- $218,000
5s --- 55,000
BOND. DEBT May 1912 -- $562,250
Floating debt ---------- 264,300
Assessed valuation 1912---9,903,147
Tax rate (per $1,000) 1912---$19.10
Population in 1910----------11,877

INTEREST on sewer bonds payable at Merchants' Nat. Bank, Newark; on the fire department bonds of 1912 at Irvington National Bank.

JERSEY CITY.

H. O. Wittpenn, Mayor; F. Gormley, Comptroller.

On Feb. 13 1900 the citizens authorized the purchase of a water plant for the sum of $7,595,000. V. 70, p. 344. After extensive litigation the city completed negotiations for the purchase of the plant of the Jersey City Water Supply Co., paying that company on Oct. 10 1911 $6,992,000 for its property. See V. 93, p. 1107. The city issued $6,776,000 bonds to cover the cost of the water plant, and they are given below. Commission government approved April 15 1913 after having been rejected July 18 1911. [$550,000 4½% refund. bonds offered June 6 1913. V. 96, p. 1511.]

Harbor-Impt. Bonds.
4½g'12 J-D $60,000----June 1 1942
Renewal Assessment Bonds.
5s '91 A-O $1,439,000r--Apr 1 1916
5s '92 J-J 523,000c&r-Jan 2 1922
5s g '93 M-Sa700,000c&r-Sept 1 1923
5s g '94 M-Na600,000c&r May 1 1924
Refunding Assessment Bonds.
4s '05 J-D $600,000c---June 1 1935
4s '06 J-J 300,000c---Jan 1 1936
Bonds for Redemption of Land.
4s '04 F-A $465,000c---Feb 1 1934
City Government.
7s '72 J-J $550,000r---July 1 1913
City Hall.
5s g '94 J-J $180,000r--Jan 1 '14-'22
5s g '94 J-J 350,000c&r-Jan 1 1923
Funding Bonds.
4s J-J $50,000c&r-Jan 1 1936
4s g '01 M-N 207,000r---May 1 1931
Hospital.
4s J-J $220,000c---July 1 1935
4½s'08 J-J 66,000----July 1 1938
Public-Library Bonds.
4s g '98 A-O $150,000c---Apr 1 1928
3½s'00 A-O 75,000r---Apr 1 1928
Funding Dock Bonds.
3½s'00 J-D $125,000r---June 1 1920
Funded Debt Bonds.
4½g'08 J-J $1,000,000c--July 1 1928
4s g '09 F-A 1,300,000c--Feb 1 1949
Refunding.
4½s g'97 M-N $450,000c&r May 1 1927
4s g '04 A-O 490,000c---Apr 1 1934
5s '92 J-J 200,000r---Jan 2 1922
4s M-S 15,000----------1924
Park.
4s g '97 M-N $100,000c&r May 1 1927
4s g '02 M-S 100,000c---Mch 1 1932
4s '02 J-D 60,000c---Dec 1 1932
4s '03 M-S 25,000c---Mch 1 1933
4s '06 J-D 17,000c&r-June 1 1936
4s '10 M-N 30,000----Nov 1 1960
4¼sg'11 M-Sx300,000----Mch 1 1961
4s '12 --- 70,000----Apr 1 1962
Tax Arrears Renewal Bonds.
3½s'12 --- $316,100----Jan 1 1917
Bath & Gymnasium Bonds.
4s '02 M-S $50,000c---Mch 2 1933
Fire Department.
4s J-J ∫$2,000r-June 1 '13-'14
\ 500r---June 1 1915
4s g '05 J-J 50,000r---July 1 1925
4s '06 A-O 25,000c&r-Oct 1 1926
4s g '11 M-N 12,000c---May 1 1931
Greenville Dock.
4s '04 J-J $2,080--June 1 '13-'16
Pipe Line.
4s '04 M-S $142,000c---Sept 1 1934
Water Loan.
5s '91 A-O $586,000c&r-Apr 1 1916
5s '91 J-D 350,000c&r-June 1 1921
5s '92 J-J 248,000c&r-Jan 2 1922
5s '93 J-J 200,000c&r-Jan 2 1923
4s '99 J-J 100,000----Jan 2 1929
4½g'13 M-N 150,000----May 1 1943
Bonds to Purchase Water Plant
4½g'11 A-O $6,776,000c-Oct 1 1961
Sewer.
4s '04 M-S $150,000r---Sept 1 1934
4s '04 J-D 146,000c&r-Dec 1 1934
Temporary Loans (General).
-s ---$318,582.80-On demand
Street Lighting.
4s A-O $38,798r---Oct 1 1915
Public Schools.
4s g '97 F-A $200,000c&r-Aug 2 1927
4s '98 F-A 100,000r---Aug 1 1918
4s g '01 M-N 182,000r---May 1 1931
4s '03 M-N 100,000----May 1 1933
4s '03 J-D x25,000r---June 1 1933
4s '04 J-J 350,000r---July 1 1934
4s '05 J-J 250,000c---July 1 1935
4½s'08 J-J 80,000----July 1 1958
4s '07 M-N 238,000c---May 1 1937
4s '08 M-N 73,000c---Nov 2 1958
4s '09 --- 300,000---Oct 15 1959
4s '10 --- 100,000----Apr 1 1960
4½ g '11 F-A 150,000c---Feb 1 1961
4½g'11 M-Sx711,000----Mch 1 1961
4s '11 --- 26,000----May 1 1961
4½g'12 J-D 200,000----June 1 1942
4½g'12 M-S 332,000----Sept 3 1962
4½g'13 A-O 95,000----Apr 1 1963
4½g'13 M-N 137,000----May 1 1963
Refunding Water Bonds.
4s g '02 A-O $1,175,000c--Apr 1 1932
4s g '04 A-O 250,000c--Apr 1 1934
4s '06 J-J 60,000c&r-Jan 1 1936
4s '07 M-N 61,000----Nov 1 1936
4½g'07 J-J 255,000c--July 1 1937
Funded Debt Water Bonds.
4s g '02 M-S $900,000c---Sept 1 1932
4½s'11 --- $58,254.72--Oct 1 1961
PAST DUE, NOT PRESENTED FOR PAYMENT.
Water Scrip.
7s --- $4,000----Sept 1 1902
General.
6s --- $1,000----Apr 1 1904
x Coupon or registered.

Assessment.
7s --- $1,000----Jan 1 1906

INTEREST is paid by the Merchants' Exch. Nat. Bank of N. Y.

TOTAL DEBT, &c., Apr. 1 '13:

General account debt	$11,087,498 49
Assessment acc't debt	4,163,000 00
Temporary loans	318,582 80
Improvement certfs	720,265 53
Tax arrearage bonds	316,100.00
Total liabilities (excluding water debt)	$16,605,446.82
Cash in city treasury	889,785.07
Cash & bonds in sk.fd.	4,268,748.86
Taxes due and unpaid	3,874,550.00
Assess'ts due & unp'd	450,000.00
City property	11,010,300.00
Other items	1,100,000.00
Total resources	$21,593,383.93
Water debt (not incl. above)	$11,519,254.72
Water sink. fd. (not incl. above)	1,891,684.95
Net water debt	$9,627,569.77

SINKING FUNDS.—The sinking funds, all of which are invested in the city's bonds and certificates, on Apr. 1 1913 were as follows:

	Gen.sink.fund.	*Water sink.fd.*
Secur's	$3,885,975.34	$1,765,062.00
Cash	382,773.52	126,622.95
Total	$4,268,748.86	$1,891,684.95

ASSESSED VALUATION.—

	1912.	1911.	1905.
	$	$	$
RE	x240478112	x237771004	99072950
Per.	17162393	16906399	14524733
Tot.	257640505	254677403	113597683
Tax(p.M)	22.00	20.00	27.30

x In 1912, 1911 and 1910 "Real Estate" includes second-class railroad property, valued at $49,624,700 in 1912.

POPULATION.—In 1910 was 267,779; in 1905 it was 232,699; in 1900 it was 206,433; in 1890 it was 163,003; in 1880, 120,722; in 1870, 82,546.

KEARNY.

This town is in Hudson Co. The Passaic Valley sewer bonds mentioned below have not yet been issued

Park Bonds.
4½s'10 J D $25,000c---Dec 1 1920
Water Bonds.
6s '87 A-O $58,000c&r-Oct 1 1917
5s '91 A-O 20,000c---Oct 1 1917
5s '89 A-O 8,000r---Oct 1 1919
5s '90 A-O 3,000r---Oct 1 1920
5s '88 A-O 13,000r---Oct 1 1918
4s '99 F-A 10,000c---Feb 1 1929
5s '94 A-O 10,000c---Oct 1 1917
5s '95 A-O 2,000r---Oct 1 1920
4½s'09 F-A 35,000c---Aug 1 1934
Funding Bonds.
4½s'03 F-A $60,000c-Aug 1 '13-'28
($15,000 due each 5 years.)
4s '03 J-D 90,000c---June 1 1925
4½s'03 F-A 8,000c---Aug 1 1918
4½s'05 J-D 125,000c---June 1 1920
4½s'05 F-A 79,000c---Aug 1 1930
5s '08 J-D 97,000c---June 1 1923
5s '08 J-D 60,000c---June 1 1933
5s '08 A-O 24,000r---Oct 1 1922
5s '08 M-S 43,000r---Mch 1 1924
4½s'12 A-O 80,000c-Apr 1 '17&'22
Public Library Bonds.
4½s'09 A-O $1,680r Oct 1 '13-'19
Fire Department.
4s '00 M-N $8,000c-Nov 1 '15-'30
($2,000 each 5 years.)
5s '08 M-S 23,000c---Mch 1 1928
4½s'11 J-D 7,000r---June 1 1921
4½s'11 M-N 13,000r---Nov 1 1931
School Bonds.
4s '01 F-A ∫$12,000c-Feb 1 '16&'21
\ 14,000c-Feb 1 '26&'31
4½s'09 M-S 92,000c---Sept 1 1934
4½s '10 J-D 7,000r---June 1 1935
4½s'11 F-A 62,000c---Aug 1 1936
4½s'12 A-O 108,000c---Apr 1 1937
Town-Hall Bonds.
4½s'09 F-A $90,000c---Aug 1 1934
4½s'10 F-A ---7,000r---Aug 1 1935
Street-Improvement Bonds.
4½s'12 A-O $65,000c---Apr 1 1922
4½s'11 F-A 80,000r-Aug 1 '13-'21
Passaic Valley Sewer Bonds.
4½s'12 A-O $71,000----Apr 1 1962
BOND. DEBT Nov 22 '12 $1,431,680
Sinking fund assets------ 279,372
Water debt (included)--- 159,000
Total assessed val. 1912---1,671,573
Total tax (per $1,000) 1912---$20.08
Population in 1910----------18,659

INTEREST on funding bonds due 1925 is payable at New Jersey Title Guar. & Trust Co., Jersey City; on all other issues at West Hudson Trust Co. of Harrison.

KEYPORT.

This borough is in Monmouth Co.
Sewer Bonds.
5s ---- $75,000----------
BOND. DEBT Nov 1912---$75,000
Assessed valuation 1912---1,671,573
Tax rate (per $1,000) 1912---$25.20
Population in 1910----------3,554

LAKEWOOD TWP. SCH. DIST.

This district (P. O. Lakewood) is in Ocean County.
5s --- $17,000c ----------
4½s'11 J-J 58,000r---$2,000 yrly
BOND. DEBT Apr 1 '13----$75,000
Assessed valuation 1912---6,293,120
Population in 1913 (est.)-- 5,000

INT. at State House, Trenton.

LEONIA SCHOOL DISTRICT.

This district is in Bergen County.
4½s'12 J-J $65,000c-July 1 '20-'38
TOT. DEBT May 7 '13---$112,000

INT. at Columbia-Knickerbocker Trust Co., New York.

LINDEN TWP. SCHOOL DIST.

This district is in Union County.
5s '13 J-J $57,000--1923, '33 & '43
TOTAL DEBT---------- (?)
INT. at Nat. State Bk., Elizabeth.

LODI.

This borough is in Bergen County.
School Bonds.
4½s ann $20,000c---Part yearly
5s ann 45,000c---Part yearly
Road Bonds.
4½s ---- $12,000r----------1929
Water Bonds.
5s '09 A-O $80,000c---Oct 1 1939
Bonded and floating debt Feb 1913----------$189,500
Water debt & sinking fund- 85,487
Assessed valuation 1912---2,186,950
Total tax (per $1,000) 1912---$22.00
Population in 1910----------4,138

INTEREST payable in Lodi.

LONG BRANCH.

This city is in Monmouth County. Incorporated May 17 1903. This city has accepted the provisions of Section 73 of Chapter 103 of Laws of 1907, thereby fixing its debt limit at 15% of the taxables. Commission gov't approved Mch. 12 1912; V. 94, p. 778.
Beach and Park Bonds.
4s g '05 J D $150,000c---June 1 1935
4s '06 J-D 250,000c----June 1936
4½s g M-N 100,000----1937
4½s'13 M-S 14,000----Mch 1 1933
General Refunding Bonds.
5s '96 J-D $4,000----------1916
5s '97 J-D 10,000----------1917
Paving Bonds.
5s '13 M-N $120,000---May 1 1943
School Bonds.
4½g'11 M-N $160,000c--Nov 1 1941
Asphalt Bonds.
5s '93 J-D $65,000c----June 1913
BOND. DEBT May 1913 $961,000
Sinking fund ---------- 110,296
Assess. val. '12 (½ act.)--15,132,180
Tax rate (per $1,000) 1912---$23.44
Population in 1910----------13,298

INTEREST on beach and park bonds payable at Treasurer's office.

LONG BRANCH SCH. DIST.

5s '85 F-A $30,000----------1915
5s '98 J-J 45,000----------1930
5s '97 M-N 6,000----------1927
5s '93 A-O 20,000----------1923
4½s J-J ∫19,000----Jan 1 1923
\18,000----Jan 1 1933
BOND. DEBT May 5 1912 $157,000
Assessed valuation 1911--14,000,000
School tax (per $1,000) 1911---$3.83

INTEREST payable at Citizens' Nat. Bank, Long Branch.

MADISON.

This borough is in Morris County. Inc. Dec. 27 1889. Pop. '10, 4,658.
Sewer Bonds (*opt. aft.* 10 *yrs.*).
4½s'11 J-J $125,000r----Jan 1 1941
4½s'12 J-J 25,000r---Jan 1 1942
Road Bonds.
4½s F-A $3,000c ----1913-1916
Refunding Water Bonds.
3½s F-A $70,000c---Aug 1 1920
School Bonds.
5s A-O $15,000c ----1917-1931
Refunding Light Bonds.
4s F-A $20,000r ----1919
BOND. DEBT Mar 1913--$218,000
Assessment debt (add'l)--- 5,019
Assessed valuation 1912---3,778,000
Total tax (per $1,000) 1912---$26 50

INTEREST payable at First Nat. Bank of Madison and Madison Tr. Co.

MERCER COUNTY.

County seat is Trenton.
Bridge Bonds.
4s J-J $30,000c---Jan 1 1923
4s '04 F-A 19,800r---Aug 1 1923
4s M-S 14,000r---Mch 1 1924
4s M-N 10,000r---May 1 1925
4s M-S 54,900c---Oct 1 1926
4s J-D 7,950c---Dec 1 1936
4s F-A 12,000r---Feb 1 1929
4s '12 J-J 7,000----Jan 1 1932
Funding Bonds.
4½s'13 J-J $207,000c---Jan 1 1933
Park Tunnel Bonds.
4s '11 J-J $30,000----Jan 1 1941
Renewal Bonds.
4s J-J $25,000c---July 1 1923
4s '04 M-N 10,000r--May 10 1924
4s M-N 5,000----May 1 1924
4s '04 J-D 10,000r---Dec 1 1924
4s A-O 10,000r---Oct 1 1925
Armory Bonds.
3½s J-D $25,000c---Dec 2 1916
Road-Improvement Bonds.
4s J D $100,000r---June 1 1933
4s '03 F-A 61,000r---Aug 1 1933
4s '04 J-D 18,000r---Dec 1 1934
4s J-D 103,000r---Dec 1 1935
4½s J-J 31,000c&r-Jan 1 1938
4s F-A 53,000r---Feb 1 1939
4s '12 J-J 33,500----Jan 1 1942
Building Bonds.
3½s A-O $228,500c&r-Apr 1 1941
4s F-A 20,000c---Feb 1 1944
4s '04 J-D 3,000r--June 10 1944
4s '12 J-J 43,000----------
BOND. DEBT Apr 1913---$964,650
Floating debt---------- 352,500
Sinking fund---------- 273,020
Total assessed val. 1912--104,428,462
State&Co.tax (per $1,000) '13---$4.20
Population in 1910----------125,657

INTEREST at Collector's office.

MERCHANTVILLE.

This borough is in Camden County.
Sewer Bonds.
4½s --- $40,000---1917 & 1927
4½s ---- 30,000----------1937
5s '08 J-J 70,000c-July 1 '23&33
BOND. DEBT May 7 '13- $127,000
Sinking fund---------- 11,843
Assessed valuation 1912---2,021,796
Tax rate (per $1,000) 1912---$22.60
Population in 1910----------1,996

INT. on sewer bonds is payable at Central Trust Co. in Camden.

MIDDLESEX COUNTY.

County seat is New Brunswick.
Armory Bonds.
4½s'12 J-D $8,500 -----1925-1933
Bridge Bonds.
3½s J-J $149,900c&r-Jan 1 '22-31
4s '07 A-O 80,000r--Apr 1 '17-'36
4½s'12 J-D 38,000r-Dec 1 '24-'42
Renewal Bonds.
3½s J-J $9,000r--Jan 1 '14-'15
3½s J-J 18,000r ----1916-1919
4s J-J 8,000r ----1920-1921
4s J-J 9,000r ----1917-1924
4s ---- 24,000r ----------
4s F-A 10,000 -----1919-1928
4s '12 F-A 10,000--Feb 1 '21-'30
Road Bonds.
4s '04 J-J $40,000r--Jan 1914-'21
4s '04 J-J 15,500---Jan 1921-'36
4s A-O 43,000r ----1932-1935
4s '05 ---- 30,000----------
-s ---- 20,500----------
4s '09 F-A 125,000r--Feb 1 '19-'38
4s '10 J-J 97,000r ----1920-1939
Building Bonds.
4½s'10 A-O $120,000c--Oct 1 '30-'49
4½s ---- 9,900------15 years
BOND. DEBT Jan 1913---$895,200
Assess. val. (60% act.) '12 68,192,295
County tax (per $1,000) 1912-$5.336
State sch'l tax (per $1,000) '12 2.508
Population in 1910----------114,426

INT. at County Collectors's office.

MILBURN TOWNSHIP.

This township is in Essex County.
Sewer Bonds.
4½s M-S $70,000c---Sept 1 1923
4½s M-S 70,000c-Sept 1 '33-'34
4½g'10 J-D 12,000c---Dec 1 1930
4½s --- 10,000----Sept 1 1928
4½s --- 23,000--Dec 1 '29-'30
Town Hall Bonds.
-s --- $20,000----------
School Bonds.
4s M-N $33,000c-$2,000 yearly
4s '09 M-N 22,000----Nov 1 1929
BOND. DEBT May 17 '13 $255,000
Sinking fund ---------- 19,000
Total valuation 1912------6,665,308
Tax rate (per $1,000) 1912---$16.80
Population in 1910----------3,720

INT. at U.S. Mtge. & Trust Co., N Y.

MILLVILLE.

This city is in Cumberland County. Commission government approved Apr. 1 1913.
Refunding Bonds.
4s s-a $25,000c-July 1 '13-'29
School Loans.
5s s-a $2,000c---Aug 1 1913
4½s s-a ∫ 5,200c---July 1 1921
\ 46,000c----Jan 1 1939
4½s s-a 12,000c July 1 '26&'36
Sewer Loans.
4½s s-a $24,000c Jan1'29-'34-'39
5s F-A 33,000----Aug 1 1913
PERM'T DEBT Jan 1 '13-$147,200
Sinking fund---------- 16,088
Assessed valuation 1912---5,774,338
(Assessment about full value.)
Total tax (per $1,000) 1912---$23.00
Population in 1910----------12,451

INT. at Millville Nat. Bank.

MONTCLAIR.

This town is situated in Essex Co. Inc. 1894. Population 1910, 21,550.
Police & Fire Sta. Impt. Bonds.
4½ g '12 F-A $100,000c--Aug 1 1942
School Bonds.
5s M-N $9,000c ----1913-1921
3½s g J-J 1,000c---July 1 1913
4s '08 M-N 145,000c---Nov 1 1938
4s g '09 M-N 291,250c---May 1 1939
4½g'11 A-O 74,250c---Oct 2 1941
4½ g '12 F-A 261,000c---Aug 1 1942
4½s'12 --- 49,000----Dec 1 1942
Fire-House Bonds.
3½s g A-O $40,000c---Apr 1 1921
4s F-A 35,000c---Feb 1 1929
Renewal School Bonds.
3½s g J-J $100,000c---July 1 1932
4½g'11 F-A 66,000c---Feb 1 1941
Railroad Bonds.
5s M-N $90,000c-Nov 1 '13-'18
Park Bonds.
3½g'06 J-J $100,000c--June 30 1931
BOND. DEBT May 16 '13 $1,312,500
Sinking fund---------- 57,858
Total assessed value 1912-40,472,500
(Assessment about full value.)
Tax rate (per $1,000) 1912---$18.50

INTEREST on railroad bonds payable at office of Mutual Benefit Life Ins. Co., Newark, N. J.; on the $145,000 school 4s due 1938 at Chase Nat. Bank, N. Y.; other issues at Bank of Montclair, Montclair, N. J.

MORRIS COUNTY.

Morristown is the county seat.
Hospital Bds. (*opt. aft.* 1922).
4½s'12 J-J $35,000r---July 1 1942
Road Bonds (*opt. aft.* 1905).
4s g '95 J-D $300,000c ----1935
BOND. DEBT Jan 1 1913 $335,000
Floating debt---------- 307,500
Sinking fund---------- 5,142
Total valuation 1912-----50,044,860
(Assessment about full value.)
County tax (per $1,000) 1912--$6.52
Population in 1910----------74,704

INT. at Nat. Iron Bank, Morrist'n.

MORRISTOWN.

This town is in Morris County. Inc. Apr. 6 1865. Population '10, 12,507.
Sewer Bonds. (*opt. after* 1918).
4s '07 J-J $380,000c---Jan 1 1948
TOT. BD. DT. May 2 1912 $380,000
Sinking fund---------- 13,120
Assess. val. (4-5 act.) '12-12,091,145
Tax rate (per $1,000) 1912----$22.60

INT. at Morristown Trust Co.

NEWARK. Tyler Parmly, Comp.

Newark is situated in Essex Co. Vailsburgh annexed Jan. 1 1905.
City-Hall Bonds.
3½s'01 J-J $1,000,000----Jan 1 1931
3½s'02 J-J 500,000----Oct 1 1923

NEWARK (*Con.*)—

School Bonds.

3.35s	'97	A-O	$200,000	Oct 1	1917
4s	'96	J-D	100,000	June 1	1916
4s	'98	F-A	100,000	Aug 8	1918
3½s	'99	J-D	300,000	Dec 1	1929
3½s	'02	J-J	100,000	Oct 1	1932
3½s	'03	M-N	100,000	May 1	1933
3½s	'03	J-D	15,000r	June 25	1933
4s	'04	A-O	200,000r	Apr 1	1934
3½s	'05	A-O	*370,000r	Apr 1	1955
3½s	'05	J-J	70,000	July 1	1955
3½s	'05	M-N	*250,000r	Nov 1	1955
3½s	'06	A-O	*650,000	Apr 1	1956
3½s	'06	F-A	*65,000	Aug 1	1956
4s	'07	M-N	*1,165,500	May 1	1957
4s	'08	A-O	*1,286,000	Oct 1	1958
4s	'08	J-D	267,000	Dec 31	1943
4s	'09	J-D	*1,289,700c	Dec 31	1959
4s	'11	M-S	*300,000	Sept 1	1961
4s	'12	---	*561,000	Apr 1	1962
4s	'12	---	*27,000	Oct 1	1962

*Subject to call 40 yrs. after date

Bath-House Bonds.

4s	'11	M-N	$125,000	May 1	1941

City-Hospital Bonds.

3½s	'02	J-J	$300,000	Jan 1	1932
4s	'12	---	150,000	Apr 1	1942
4s	'12	---	150,000	Nov 1	1942
4¼s	'13	---	150,000	Mch 1	1943

Refunding Corporate Bonds.

4s	'10	J-D	$75,000	June 1	1925

Corporate Bonds.

4s	'10	J-J	$1,030,000	July 1	1930

Dock Bonds.

4s	'10	A-O	$100,000	Oct 1	1955
4s	'12	---	100,000	June 1	1957

Playground Bonds.

4s	'11	M-N	$75,000	Nov 1	1941

Refunding Bonds.

4s	'08	---	$130,000	July 1	1923

Public Library.

4s	'97	J-J	$300,000	June 1	1927
3½s	'01	J-J	50,000	Jan 1	1931

Storage Reservoir.

3½s	'05	A-O	$1,950,000r	Apr 1	1955

(Subject to call May 1 1904.)

Street Opening.

4s	'95	F-A	$100,000	Aug 5	1915

Fire & Police Dept. Bonds.

4s	'11	M-N	$350,000	May 1	1941

Passaic Valley Sewer Bonds.

4s	'11	J-D	$1,120,000	Dec 1	1961

(Subject to call Dec 1 1951)

Water Debt.

4½s	'85	F-A	$200,000	Feb 1	1915
4½s	'85	M-N	15,000	Nov 1	1915
4½s	'88	M-S	20,000	Mch 1	1918
4s	'84	A-O	30,000	Oct 1	1914
4s	'86	F-A	12,000	Aug 1	1916
4s	'87	A-O	15,000	Apr 1	1917
4s	'92	F-A	2,450,000	Feb 1	1922
4s	'92	M-N	6,000,000	May 1	1922
4s	'93	M-N	55,000	Nov 15	1913
4s	'95	F-A	40,000	Aug 21	1915
4s	'96	A-O	40,000	Oct 20	1916
4s	'97	F-A	100,000	Aug 1	1927
4s	'99	A-O	20,000	Oct 12	1919
4s	'00	F-A	20,000	Aug 1	1920
4s	'01	M-S	20,000	Sept 1	1921
4s	'09	M-N	100,000	May 1	1929
4s	'02	A-O	30,000	Oct 1	1922
4s	'03	J-J	30,000	July 1	1923
3½s	'04	F-A	100,000	Aug 1	1934
3½s	'05	M-N	100,000r	May 1	1955

(Subject to call May 1 1945.)

4s	'05	M-N	50,000	May 1	1925
4s	'08	M-N	50,000	Nov 16	1928
4s	'08	F-A	100,000	Aug 1	1938
4s	'08	M-S	100,000	Sept 1	1938
4s	'09	M-N	100,000	Mch 1	1939
4s	'09	M-N	100,000	Nov 15	1939
4s	'10	M-S	100,000	Mch 1	1930
4s	'11	A-O	100,000	Apr 1	1941
4s	'11	M-N	150,000	May 1	1931
4s	'10	A-O	100,000	Apr 1	1940
4s	'10	M-S	100,000	Sept 1	1940
4s	'11	F-A	100,000	Aug 1	1941
4s	'12	---	25,000	May 1	1932
4s	'12	---	50,000	June 1	1932
4s	'12	---	100,000	June 1	1942

Track-Elevation Bonds.

3½s	'02	J-J	$500,000	Jan 1	1932
4s	'04	M-N	19 100,000	May 19	1954
3½s	'04	F-A	450,000r	Aug 1	1954
3½s	'05	M-N	250,000r	Nov 1	1955

(Subject to call Nov 1 1945.)

4s	'08	M-S	172,000	Sept 1	1958

(Subject to call after Sept 1 1948.)

City-Improvement Refunding.

4s	'93	M-S	$1,500,000	Mch 15	1923

Tax Arrearage.

4s	'03	J-J	$57,000	July 1	1913

VAILSBURG BONDS.—*Annexed Jan.* 1 1905.

Sewer.

4½s	'04	J-J	$140,000c	Jan 1	1934
4½s	'04	A-O	10,000c	Oct 1	1934

Water.

4½s	'98	A-O	$40,000c	Oct 1 '13 &'28	

School.

4s	'00	J-J	$8,000c	1913-1920	
4½s	'03	M-N	25,000c	Nov 1	1933

INT. is payable by Sinking Fund Commissioners, City Treasurer and at local banks.

TOTAL DEBT, SINK. FDS., &c. *Mar.* 31 '13.

Total bond. debt (incl. water debt)	$29,685,200
Sinking funds	8,175,145
Net bonded debt	$21,510,055
Water debt (incl. above)	$13,102,000
Water sinking fund (incl.)	$5,166,779

The sinking fund receives each year an amount equal to about 3% of bonds outstanding. Temporary loan bonds are only issued against such assets as unpaid taxes of last two yrs. and unpaid assessments for street paving and sewer improvements.

ASSESSED VALUATION.	1912.	1911.	1900.
	$	$	$
R.E.	303667111	288482718	118389585
Per.	82654518	78014003	31716875
Exmt	2457447	2628107	1271655
Net	383864182	363868614	148834805
(Assessment about full value.)			
Tax (per M)	20.40	19.70	22.40

POPULATION.—In 1910 was 347,469; in 1905 it was 283,289; in 1900 it was 246,070; in 1890 it was 181,830; in 1880 it was 136,508.

NEW BARBADOES TOWNSHIP SCHOOL DISTRICT.

This district is in Bergen County, co-terminus with Hackensack.

4s	'05	F-A	$45,000c	Aug 1	'34-'42
5s	'07	M-S	30,000c	Sept 1	'20-'29
5s	'08	J-J	55,000c	July 15	'31-'41
4s		J-J	42,000c	July 1	'20-'33
4s		F-A	4,000c	Aug 15	'30-'33
5s		J-J	10,000c	July 15	'13-'32
4½s		F-A	14,000c	Aug 1	'13-'19
5s	'10	J-J	14,000r	July 1	'13-'19
4½s	'11	M-N	150,000r	May 1	'21-'43

(Varying amounts yearly.)

BOND. DEBT Apr 1 '13	$364,000
Assessed valuation 1912	12,791,839
School tax (per $1,000) 1912	$9.40

INT. at Hackensack Nat. Bank.

NEW BRUNSWICK.

This city is situated in Middlesex County. Commission govt. defeated in June 1911 and again on Apr. 29 '13.

Fire-Dept. Bonds.

5s	'07	---	$10,500	Nov 1	1917

School Bonds.

4¼s	'94	---	$750		1913
4s	'99	---	26,000		1913-1926
4s	'05	---	12,000	Oct 1	1925
4s	'10	---	91,000	July 1	'20-'60
4s	'11	---	11,500	Sept 1	'21-'32

Sinking Fund Bonds.

3s	'94	M-S	$40,000	Sept 1	1917
4½s	'94	A-O	95,000	Oct 1	1919
4½s	'95	M-N	65,000	Nov 1	1920
4½s	'96	M-N	68,000	Nov 1	1921
4s	'97	M-N	10,000	Nov 1	1921
4s	'97	M-N	201,000	May 1	1922
4s	'97	M-N	97,000	Nov 1	1922
4s	'98	M-N	110,000	May 1	1923
3½s	'98	M-N	24,000	July 1	1923
3½s	'98	M-N	29,000	Aug 1	1923
4s	'98	M-N	62,000	Nov 1	1923
3½s	'99	M-N	20,000	Jan 1	1924
3½s	'99	M-N	2,000	Feb 1	1924
3½s	'99	M-N	48,000	Mch 1	1924
3½s	'99	M-N	25,000	Nov 1	1924
3½s	'99	M-N	5,300	Dec 1	1924
3½s	'00	M-N	3,375	Feb 1	1925
3½s	'00	M-N	4,350	Apr 1	1925
3½s	'00	M-N	3,375	June 1	1925
3½s	'00	M-N	13,000	Nov 1	1925
3½s	'01	M-N	1,500	Jan 1	1926
3½s	'01	A-O	15,950	Apr 1	1926
3½s	'02	F-A	1,925	Feb 1	1927
3½s	'02	F-A	12,566	Aug 1	1927
3½s	'02	J-D	11,600	Dec 1	1927
3½s	'03	M-N	15,000	May 1	1928
3½s	'03	M-N	20,766	Nov 1	1928
3½s	'04	M-S	48,000r	Mch 1	1929
3½s	'05	M-S	10,000	Sept 1	1915

Floating Debt Bonds.

4s	'08	---	$10,000	Mch 2	1918
4s	'09	---	5,500	Mch 1	1919
4s	'10	---	10,000	July 1	1920
4s	'11	---	23,000	Apr 1	1931

Library Bonds.

4s	'02	---	$12,000	Sept 1	1932

Almshouse Bonds.

4s	'08	---	$10,000	July 1	1938

Re-pavement Bonds.

4s	'02	M-S	$50,000	Sept 1	1932
4s	'08	---	16,000	July 1	1938
4s	'10	---	28,000	July 1	1940
4s	'11	J-J	15,000	July 1	1941

BOND. DEBT Jan 1 '12	$1,367,207
Imp. & sewer certificates	83,000
Sinking fund and cash	696,335
Total valuation 1912	14,074,313
Tax rate (per $1,000) 1912	$23.00
Population in 1910	23,388

INTEREST on library and re-pavement bonds is payable at Brunswick Tr. Co.; on all other bonds at Nat. Bank of New Jersey, New Brunswick, where principal will be payable at maturity.

NEWTON.

This town is in Sussex County. Inc. 1864. Population '10, 4,467.

Sewer Bonds.

4s	'05	A-O	$100,000c	Oct 2	1935

School Bonds.

5s		J-J	$9,000c	Jan 1	'14-'22
--s		---	8,000		
4s		---	7,000		

Water Bonds.

4s		J-J	$118,000c		
4s	'12	---	25,000	July 1	1940

BOND. DEBT July 1 '12	$249,000
Sinking fund	10,000
Assess. val. (¾ act.) '12	2,885,115
Tax rate (per $1,000) 1912	$22.18

INTEREST payable at Sussex Co National Bank in Newton.

NORTHAMPTON TOWNSHIP.

This township (P. O. Mt. Holly) is in Burlington County.

School Bonds.

4½s	'12	J-J	$46,000	1913-1959	

Road Bonds.

4½s	'12	May	$25,000c	1915-1939	

BOND. DEBT Sept 25 '12	$25,000
Floating debt	12,600
Assessed valuation 1912	2,449,146
Total tax (per $1,000) 1912	$23.10
Population in 1910	3,052

INT. payable at Farmers' Trust Co. & Mt. Holly Safe Dep. & Tr. Co.

NORTH BERGEN.

This township (P. O. Weehawken) is in Hudson Co. Pop. '10, 15,662.

Town-Hall Bonds.

--s		---	$46,000	July 1	'13-'35

Sinking Fund Bonds.

--s		---	$135,000		1935
5s	'11	J-D	174,000c	June 1	1941

School Bonds.

--s		---	$268,800	Part yearly	

BOND. DEBT Jan 1 1913	$623,800
Assessed valuation 1912	12,564,244
Tax rate (per $1,000) 1912	$19.51

NORTH WILDWOOD.

This borough (P. O. Anglesea) is in Cape May Co. Pop'n '10, 833.

Boardwalk Bonds.

5s g	'13	---	$30,000		

BOND. DEBT Sept 23 '12	$192,000
Floating debt	31,790
Sinking fund	12,700
Assessed valuation 1912	2,609,267
Tax rate (per $1,000) 1912	$22.60

INT. at Marine Nat. Bk., Wildwood

NUTLEY.

This town, located in Essex Co., was formerly the township of Franklin. Name and government changed by Legislative Act of 1902. Commission government approved Mch. 26 1912. V. 94, p. 929.

Funding Bonds.

4½s	'11	M-S	$75,000c	Mch 1	1931
4½s	'12	A-O	12,000	Oct 1	1922
			30,000	Oct 1	1932
4½s		J-D	30,000c	Dec 2	1932

Floating Debt Assessment.

5s		A-O	$13,000c	Apr 1	1917
4½s		A-O	10,000c	Apr 1	1918

Water Bonds.

4s	'95	M-N	$47,000c	Nov 1	1925
4s	'05	M-S	9,000c	Mch 1	1915
4s	'06	A-O	5,000c	Apr 1	1916
5s	'07	A-O	12,000c	Apr 1	1917
4½s	'09	J-D	15,000c	Dec 15	1929

Refunding Road Bonds.

4s	'00	A-O	$12,000c	Apr 1	1915

Road Bonds.

4s	'04	A-O	$5,000c	Apr 1	1914

Sidewalk Bonds.

4s	'06	A-O	$6,000c	Apr 1	1916

BOND. DEBT Apr 1 1913	$311,000
Floating debt	70,811
Sinking fund	58,532
Cash on hand	1,225
Total valuation 1912	6,154,666
Total tax (per $1,000) '12	$18.60
Population in 1910	6,009

INT. at Bank of Nutley.

NUTLEY SCHOOL DISTRICT.

4s	'06	J-J	$52,000c	July 1	1946
4s		J-D	28,000		1931
4s		M-S	8,000		1914
BOND. DEBT Nov '08					$108,000

OCEAN CITY.

This city is in Cape May County. Commission government approved Aug. 15 1911. Pop. '10, 1,950.

Improvement Bonds.

5s	'97	---	$20,000	$3,000 yearly	

Fire Bonds.

5s	'13	s-an	$10,000		1933
5s	'08	---	5,000		1925

Streets and Fire Bonds.

4s	'02	---	$85,000		1932

Land-Purchase Bonds.

5s	'12	---	$12,500		1942

Funding Bonds.

5s	'11	J-J	$50,000c	July 6	1941

School Bonds.

4½s	'05		$38,000		1925
5s	'12	J-J	45,000r	July 15	1942

Pavilion Bonds.

5s	'05	---	$5,000	$1,000 yearly	

Board-Walk Bonds.

5s	'05	---	$25,000		1915
5s	'07	---	17,000		1917
5s	'09	---	20,000		1919
5s	'11	---	14,000		1921

BOND. DEBT Jan 1 '13	$336,500
Floating debt	29,530
Notes outstanding	109,684
Sinking fund	63,741
Assessed valuation 1912	7,441,760
Tax rate (per $1,000) 1912	$22.40

INT. on bonds of 1912 payable at Ocean City.

ORANGE.

F. G. Coughtry, Comptroller.

Orange is situated in Essex County. Incorp. as a town Jan. 31 1860; as a city April 3 1872. Commission government defeated Sept. 12 1911.

Water Bonds.

4s	'01	F-A	$90,000	Aug 1	'24-'29
5s	'08	F-A	200,000	Feb 1	1938
4½s	'08	J-D	180,000c	June 1	1938
4½	'11	J-D	13,000	Dec 1	'13-'25

Tax-Arrearage Bonds.

4s	'04	A-O	$6,500	Apr 1	1914

Assessment Arrearage.

4s	'04	A-O	$2,000	Apr 1	1914

School-House Bonds.

4½s	'98	J-J	$60,000	July 1	'13-'18
4s	'02	J-J	42,000	July 1	'24-'32
4s	'04	J-D	125,000c	Dec 1	1934
4s	'05	J-J	15,000	July 1	1935
4s	'07	J-D	5,000	June 1	1937
4½s	'08	A-O	110,000c	Apr 1	1938
4s	'09	M-N	8,000	May 1	1939
4½s	'11	A-O	55,000c	Apr 1	1941

Refunding Bonds.

4s	'07	J-J	$54,000c	Jan 1	1937

Sewer Bonds.

5s	'92	J-D	$255,000	June 1	'22-'32
5s	'93	J-J	200,000	Jan 2	'14-'32
6s	'93	F-A	57,000	Aug 1	'29-'33
4½s	'94	J-D	50,000	June 1	'13-'14
4½s	'96	F-A	125,000	Aug 1	'15-'21
4s	'99	J-D	50,000	June 1	'19-'22

Ten-Year Street-Impt. Bonds.

5s	'07	A-O	$15,975.77	Apr15	'13-'17
5s	'08	J-J	12,281.04	July 1	'13-18
5s	'12	M-S	23,547.67	Mch 1	'14-22
5s	'12	M-N	4,472.89	May 1	'13-22
5s	'12	F-A	2,625.75	Aug 1	'13-22

Playground Bonds.

4s	'12	J-J	$25,000	July 1	1942

Fire-Apparatus Bonds.

4½s	'12	---	$5,500	Oct 1	'13-'18

Funding Bonds.

4½s	'09	J-J	$10,000	July 1	'13-'14
4¼s	'10	J-J	73,000	July 1	1935
4½s	'11	J-J	103,000	July 1	1936
4½s	'11	J-D	69,000	Dec 1	1931

Electric-Light Bonds.

4s	'10	J-J	$90,000c	Jan 1	1960

TOT. FD. DT. Apr 1 '13	$2,136,903
Temporary debt	276,698
TOT. DEBT Apr 1 1913	2,413,601
Sinking funds	$181,714
Water sinking fund (incl.)	65,121
City property 1912	3,810,000
Total assessed val. 1912	21,451,421
(Assessment 85 to 90% actual value.)	
Tax rate (per $1,000) 1911	$20.50
Population in 1910	29,630

INT. at Orange Nat. Bank, Orange.

OVERPECK TOWNSHIP SCHOOL DISTRICT.

This district (P. O. Ridgefield Park) is in Bergen County.

5½s		J-D	$28,000c		1914-1927
5½s		J-D	50,000c	Dec 13	1929
5s	'10	J-D	7,000c		1929-1930
5s	'11	J-D	55,000c	June 1	'32-'42

BOND. DEBT Jan 1 1913	$140,000
Sinking fund	35,184
Assessed valuation 1912	4,100,506
Total tax (per $1,000) 1912	$25.40

INT. at First Nat. Bank, Ridgefield Park.

PASSAIC.

Z. A. Van Houten, Comptroller.

This city is in the county of the same name. Incorp. April 22 1873. Commission government adopted July 26 1911.

City Bonds.

5s		J-D	$7,000c	June 1	'13-'19
5s		J-J	2,000c	July 1	'13-'14
5s		J-J	11,000c	July 11	1918
5s		M-N	12,000c&r	Nov 1	'14-'24
4½s		F-A	7,500c	Aug 1	1919
3½s		M-N	28,500c	May	'14-'32
3½s		J-J	23,750c&r	Jan 2	'14-'32
4½s		A-O	50,000c&r	Apr 1	1942

Street-Impt. Bonds.

4½s		J-J	$50,000c	July 1	'13-'17

Public Improvements.

3½s		F-A	$64,000c&r	Aug 1	'13-30

Funding Bonds.

4½s	'08	J-D	$78,000c&r	Dec 1	'13-'38
4½s	'10	M-S	102,000c&r	Mch 1	'14-30
			70,000c&r	Mch 1	'31-40
4½g	'10	A-O	70,000c&r	Oct 1	1933
4½g	'12	A-O	38,000c	Apr 1	1942

Public-Park Bonds.

5s		J-J	$9,000c	July 1	'13-'15
4s		A-O	26,000c&r	Apr 21	1929
4½s	'11	M-S	75,000c	Mch 1	1961

School-House Bonds.

4½s		J-D	$35,000c	Dec 1	'13-'17
3½s		J-D	47,000c&r	Dec 1	'21-'30
5s		M-S	2,000c&r	Mch 1	'14-15
4½s		F-A	6,000c	Aug 1	'13-'14
4½s		M-N	22,000c	Nov 1	'16-'17
3½s		A-O	28,000c	Oct 1	'19&'20
3½s		M-S	35,000c&r	Mch 1	'14-20
4s		A-O	20,000c	Oct 1	1924
4s	'06	M-N	100,000c	May 1	1926
4½s	'08	M-S	72,250c&r	Mch 1	1938
4s	'08	M-N	256,000c&r	Nov 1	1928
4½g	'10	A-O	103,000c	Oct 1	1940
4½g	'12	J-J	109,000c&r	Jan 1	1942
4½ g	'12	J-D	62,000c&r	June 1	1942

Refunding Bonds.

4½s	'11	J-J	$51,000c&r	July 1	1941
4½ g	'12	J-D	42,000c&r	June 1	1942

Hospital Bonds.

3½s		F-A	$6,000c	Feb 1	1927
4s	'06	M-S	25,000c&r	Mch 1	1936

GEN. BD. DT. Apr 1 '13	$1,756,250
Assessment debt (add'l)	316,208
Floating debt	205,343
Sinking fund	148,107
Total assessed val. 1912	42,859,294
(Assessment about full value.)	
Total tax (per $1,000) 1912	$17.50
Population in 1910	54,773

INTEREST on school bonds of 1910, refunding bonds due Oct. 1933 and refunding bonds due 1941 and park bonds due in 1961 payable at People's Bank & Tr. Co., Passaic; funding bonds due 1942, refunding bonds due 1942 and school 1942 at People's Bk. & Tr. Co. or Chase Nat. Bk., N. Y., funding bonds due 1942 and city bonds due 1942 at Hobart Tr. Co., Passaic, or at Chatham & Phoenix Nat. Bk., N. Y.; on others at Passaic Nat. Bank, Passaic.

PASSAIC COUNTY.

County seat is Paterson.

Bridge Bonds.

4s		J-J	$10,000c	July 1	1919
4s	'06	A-O	130,000c	Apr 1	-25-'26
4½s	'07	M-S	30,000c	Sept 2	'14-'16
			40,000c	Sept 2	1927
4½s	'07	M-S	20,000c	Sept 1	1919
4½s	'12	M-S	46,000	Sept 1	1929

Road Bonds.

4s	'08	J-J	$50,000c	July 1	1918
4½s	'10	J-D	67,500c	Dec 1	1925

Court-House Bonds.

4s		J-J	$125,000c	Jan1	'14-'15-'16
4s		M-N	25,000c	May 1	1919

Re-building Bonds.

4s		M-S	$60,000c	Sept 1	1917
4s	'04	J-J	300,000c	July 1	'20-'24

TOTAL DEBT Jan 1912	$961,500
Total valuation 1912	170,682,686
(Assessment full value.)	
State&Co tax (per $1,000) '12	$5.60
Population in 1910	215,902

INT. at First Nat. Bk., Paterson.

PATERSON. J. J. Curran, Compt.

This city is in Passaic County. Incorp. as a city March 19 1851. Commission government defeated Aug. 29 1911.

City-Hall Bonds.

5s	'93	A-O	$90,000c	Apr	'14-'22
4½s	'94	M-N	120,000c	Nov	'33-'44
4s	'94	J-J	100,000c	July	'23-'32
4s	'02	F-A	76,000c	Aug 1	1932

Fire-Dept. Bonds.

4½s	'11	J-J	$35,000r	July 1	1931

Funded Debt Bonds.

4s	'04	J-D	$500,000c	June 1	1939
4½g	'12	M-N	200,000	Nov 1	1942

Street-Improvement Bonds.

4s	'03	J-D	$14,000c	June	1913
4s	'05	M-N	110,000c	May 1	1915
4½s	'08	M-N	100,000c	May 1	1918
4s	'09	J-J	85,000c	July 1	1919
4½s	'10	M-N	70,000c	Nov 1	1920

PATERSON (*Con.*)—
School Bonds.
4s '98 A-O $25,000c Apr 1914
4s 98 F-A 15,000c Aug 1918
4s '99 A-O 50,000c Apr '14-'15
4s '00 J-D 100,000c June 1 1919
4s '04 M-S 70,000c Mch 1 1929
4s '04 M-N 54,000c Nov '14-'29
4s '05 M-S 275,000c Mch 1 1935
4s '06 J-D 36,000c June 1 1931
4½s'07 J-J 81,000c July 1 1932
4½s'08 M-N 200,000c Nov 1 1933
4s '09 J-J 195,000c July 1 1934
4½s'10 J-D 180,000r June 1 1940
4½s'11 J-D 200,000c 1941
Sewer Bonds.
4s '00 J-J $50,000c June 30 1920
4½s'12 M-S 40,000r Mch 1922
4½g'12 M-N 200,000 Nov 1 1942
Park Bonds.
4½g'12 J-D $175,000c June 1 1942
Building Bonds.
4s '04 A-O $40,000c Apr 1 1924
4½s'10 M-N 25,000 Nov 1 1930
Sewer Appropriations.
4s '99 F-A $18,000c Aug 1916
Garbage-Destructor Bonds.
4½s'12 M-S $85,000r Mch 1 1932
Renewal Bonds.
4s '87 J-D $40,000c June '13-'16
4s '88 J-D 34,500c Dec 1913
4s '89 J-D 85,000c Dec 1914
4s '02 M-N 49,000c May 1 1917
4s '02 J-D 38,000c Dec 1 1922
4s '03 A-O 25,000c Apr 1 1923
4s '03 M-N 35,000c May 1 1923
4s '03 J-D 55,000r Dec 1 1923
4s '04 F-A 25,000c Feb 1 1924
4s '04 A-O 35,000c Apr 1 1924
4s '04 M-N 40,000c Nov 14 1924
4s '05 J-D 75,000c Dec 1 1925
4s '06 J-D 115,000c Dec 1 1926
4½s'07 J-J 100,000c July 1 1937
4½s'08 M-N 100,000c May 1 1928
4½s'09 A-O 50,000c Apr 1919
4½s'10 A-O 325,000c Apr 1 1940
TOT. BD. DT. Mar 1 '13 $4,675,500
Floating debt 672,104
TOTAL DEBT Mar 1 '13 5,347,604
Sinking fund 900,778
City property 1912 2,052,500
School property 1912 2,183,000
Assessed valuation, real 84,463,442
Assessed val., personal 17,021,125
Second-class RR. property 508,846
Total assessed val, 1912 101,993,413
Tax rate (per $1,000) 1912 $16.60
Population in 1910 125,600

INTEREST at City Treas. office or Hanover Nat. Bank, New York.

PENNSAUKEN TOWNSHIP SCHOOL DISTRICT.
This district (P. O. Merchantsville) is in Camden County.
4½s'11 $61,900 1931-1937
BOND. DEBT May 1913 $61,900

PERTH AMBOY.
This city is in Middlesex County.
School Bonds.
4s $10,000 Mch 1919
4s 36,000 Oct 1915
4s 18,000 July 1917
4s 5,000 Jan 1922
4s 37,000 Oct 1922
4s '04 M-S 54,000 Sept 1 1934
4s 35,000 July 1 1935
4s '06 M-S 49,000c Sept 1 1936
4s 100,000 1938
4s 25,000 1918
4½s'11 A-O 47,000c Apr 1 1941
4½s'11 20,000c July 1 1941
4½s'12 M-S 80,000c Sept 1 1942
Improvement Bonds.
4½s $7,000 Mch 21 1915
Judgment Bonds.
4s { $6,000 Jan 22 1920; 4,000 Mch 22 1920; 14,000 Aug 15 1920
City-Hall Bonds.
4½s'08 J-J $35,000 July 1 1928
4s 3,000 1917
Funding Bonds.
4½s M-N $170,000 Nov 1 1916
Sewer Bonds.
4½s M-N $41,000 Nov 1 1916
4½s'08 J-J 68,100 July 1 1918
4½s'10 M-N 41,000c May 1 1920
4s 3,700 1913
Fire-Department Bonds.
4s $3,700 1912
4s 12,600 1914
4s 3,200 1915-1916
4½s J-J 10,000 Jan 1 1924
4½s'04 19,000 Aug 1 1924
Street Bonds.
4½s'09 A-O $125,000 Oct 1 1921
4½s'11 87,000c Nov 1 1926
4s 100,000 1923
Refunding Water Bonds.
4½s $17,000 Feb 1 1929
Water Bonds.
4½s $250,000 Sept 1922
(Subject to call Sept. 1 1907.)
4s $25,000 Jan 1917
4s 12,000 July 1916
4s J-J 80,000 July 1 1933
4s '04 J-D 155,000c Sept 1 1934
4s '05 J-J 40,000c July 1 1935
4s M-N 100,000 May 1 1936
4½s'10 J-J 50,000c Jan 1 1940
4½s'12 M-S 25,000c Sept 1 1942
Hospital Bonds.
4s $2,500 1916
Temporary Reservoir Bonds.
4s $10,000 Nov 1 1913
Assessment Bonds.
4s $29,663.52 1914
4s 16,000 1916
Public-Facilities Bonds.
4s $15,000 1930
Recapitulation.

Water bonds	$672,000
School bonds	436,000
Assessment bonds	45,664
City-Hall bonds	38,000
Street-Improvement bonds	312,000
Improvement bonds	7,000
Judgment bonds	24,000
Police Facilities bonds	15,000
Reservoir bonds	10,000
Fire department bonds	$41,200
Sewer bonds	150,100
Anticipation bonds	201,900
Funding bonds	170,000
Sewer reconstruction bds	3,700
Isolation hospital bonds	2,500
Water refunding bonds	17,000
Water note	20,000
Temp'y loan & sewer ctfs	108,500
TOTAL DEBT Jan 1 '12	2,274,564
Sinking fund and cash	568,384
NET DEBT Jan 1 1912	1,706,180
TOT. BD. DT. Aug 1912	2,156,964
Sinking funds & cash	542,691
Total valuation 1912	19,213,289
Total tax (per $1,000) 1912	$20.20
Population in 1910	32,121

INT. payable in Perth Amboy.

CITY PROPERTY.—Value of property owned by the city on Jan. 1 1912 was $1,551,958.09.

PLAINFIELD.
This city is in Union County. Incorporated in April 1869. On Dec. 14 1911 the Plainfield Union Water Co. refused the offer made by the city to purchase its property for $500,000. V. 93, p. 1737. Pop. '10, 20,550.
School Bonds.
4s g '04 J-D $62,000c June 1 '13-'24
4s '05 J-D 58,000c June '25-'34
4s '05 J-D 8,000c 1914-1929
4½g'08 J-J 95,000c July 1 1958
4s '09 M-N 45,000c Nov 1 1959
4s '09 M-N 10,000c Nov 1 1924
4s '11 J-J 40,000c Jan 1 '33-'39
Police-Station Bonds.
4½g'08 J-J $22,000c July 1 '13-'28
Sewer Bonds.
4s M-N $41,000c May 1 '28-'35
4s J-J 68,000c 1927
4½s'08 M-N 58,000c 1913-1947
4s '09 M-N 43,000c Nov 1 '36-'42
Fire-House Bonds.
4½g'08 $15,000c Dec 1 1918
Street Bonds.
4½g'08 M-S $30,000c Sept 1 '13-'24
5s g '10 J-J 30,000c July 1 1913
(Subject to call after July 1 1911.
5s '11 J-J 34,000c July 1 1914
(Optional after July 1 1912.)
5s g '12 J-J $18,000c July 1 1915
(Subject to call beg. July 1 1914.)
BOND. DEBT Apr 1913 $669,000
Total assessed val. 1912 26,203,786
(Assessment about full value.)
Total tax (per $1,000) 1912 $16.80

INT. at office of City Treasurer.

PRINCETON SCHOOL DIST.
This district is in Mercer County.
4½s'11 J-J $65,000c Jan 1 '28-'60
4½s'11 J-J 42,000c Jan 1 '63-'76
4½s'11 J-J 5,000c Jan 1 '61-'62
4s J-J 12,688c Jan 1 '14-'20
4½s A-O 3,000c Apr 15 '14-'19
4½s J-J 22,000c Jan 1 '15-'28
BOND. DEBT June 30 '12 $152,300
Floating debt 2,000
School tax (per $1,000) 1911 $2.56
Population in 1912 (est) 6,000

INT. payable at Nat. City Bank, National Park Bk., N. Y., or Princeton Bank in Princeton.

RAHWAY.
This city, of Union County, was declared bankrupt in 1882, and a compromise of the debt, exclusive of the water debt ($185,000), was forthwith agreed to with most of the leading creditors at 35 cents on the dollar. the debt, exclusive of water debt, then amounting to about $1,200,000. This settlement was completed in 1894, and interest is now paid promptly on the new bonds. The water bonds were renewed in 1891 at 4%, an agreement having been made in 1890 by which all accrued interest at 7% was adjusted at the 35% rate. Interest on these water bonds is also now promptly paid. Incorporated 1858. Commission government defeated Sept. 26 1911.
Adjustment Bds. (*Opt. any time*).
4s '82 M.N $427,253.04r Nov 1 1922
School Bonds.
4½s M-S $35,000c&r Mch 1 1918
4s A-O 75,000c Oct 1 1959
5s J-J 25,000 July 1 1960
Funding Bonds.
5s J-D $60,000 Dec 1 1941
Filtration-Plant Bonds.
4½s'06 M-N $35,000c 1936
Water Bonds Renewed.
4s J-J $185,000c July 1 1932
BOND. DEBT Jan 1 '13 $842,253
Water debt (included) 220,000
Other liabilities 24,000
Sinking fund 31,641
Total valuation 1912 6,876,887
(Assessment about 60% actual value)
Total tax (per $1,000) 1912 $21.00
Population in 1910 9,337

INTEREST on water board loan and school loan payable at the Bankers Trust Co., New York; on other loans at Rahway Nat. Bank.

RAMSEY SCHOOL DISTRICT.
This district is in Bergen County.
4½s'11 M-S $32,000 Sept 1 '16-'31
BOND. DEBT May 16 '13 $44,000
Assessed valuation 1911 1,102,000

INT. at First Nat. Bank, Ramsey.

RIDGEFIELD PARK.
This village is in Bergen County. Incorporated June 23 1892. Commission government approved Apr. '12. Village is co-extensive with Overpeck Township School District, both being supported by same taxing district.
Road Bonds.
5s Aug $25,000c Aug '25-'29
Sewer (Assessment) Bonds.
4½s J-J $24,000c July '13-'20
5s J-J 20,000c July '13-'22
6s J-J 8,000c Jan '14-'22
Funding Bonds ($62,065.35 *assessable agst. property benefited*).
5s '10 J-J $18,000c Jan 1 1930
5s '11 J-J 50,000r Jan 1 1931
5s '12 J-J 42,000c July 1 1932
BOND. DEBT Jan 1 '13 $187,000
Floating debt 43,003
Sinking fund and cash 55,184
Assessed valuation 1912 4,100,506
(Assessment at about ½ actual val.)
Total tax (per $1,000) 1912 $25.40
Population in 1912 (est.) 6,000

INT. at the U. S. Mtge. & Tr. Co. in N. Y. City, the First Nat. Bank, Ridgefield Park, the Hackensack Nat. Bank and People's Nat. Bank.

RIDGEWOOD.
This village is in Bergen County. Incorporated in 1894. Commission government approved Sept. 12 1911.
Original Sewer Bonds.
5s J-D $128,000c $16,000 y'ly on June 1
Macadam Bonds.
5s J-J $10,000c 1913-1922
5s M-N 56,000c $4,000 yearly
Broad Street Bonds.
4½s A-O $36,000c Oct 1 '14-'38
($6,000 due every 5 years.
Building Certificates.
5s J-D $15,000 1913-1915
West-Side Sewer Bonds.
5s '11 F-A $65,000c Aug 1 '15-'25
4,500c Aug 1 1926
Storm-Drain Certificates.
5s J-D $28,500 1917-1920
Fire-Dept. Certificates.
5s J-J $8,000 July 1 1917
School Bonds.
5s J-D $12,000 1913-1918
4½s M-N 54,000 1913-1927
80,000c May 1 '15-'39
4½s J-D 7,000
TOTAL DEBT Apr 1913 $507,000
School bonds (incl.) 156,000
Assessed valuation 1912 7,483,749
(Assessment about ½ actual value.)
Total tax (per $1,000) 1912 $24.20
Population in 1910 5,416

INT. at First Nat. Bank and Ridgewood Tr. Co., Ridgewood.

ROSELLE.
This borough is in Union County.
School Bonds.
4s $60,000 1919-1933
Construction Bonds.
5s '11 J-J $20,000c Jan 1 1931
BOND. DEBT Jan 1912 $102,000
Floating debt 53,000
Assessed valuation 1912 3,270,782
Tax rate (per $1,000) 1912 $16.40
Population in 1910 2,725

INT. at First Nat. Bank, Roselle.

ROSELLE PARK.
This borough is in Union County.
Sewer Bonds.
5s '08 $47,000 Nov 1 1928
5s '10 54,000 Apr 1 1930
Road Bonds.
4s $8,680
BOND. DEBT Jan 1 1912 $109,680
Floating debt 9,187
Sinking fund 8,357
Total assessed val. 1912 3,237,779
School tax (per $1,000) 1912 $16.40
Population in 1910 3,138

INT. at First Nat. Bank, Roselle.

RUMSON SCHOOL DISTRICT.
This district (P. O. Fairhaven) is in Monmouth County.
5s '10 J-J $23,000 July 1 '13-'35
BOND. DEBT May 9 1912 $64,870
Assessed valuation 1911 4,500,000
School tax (per $1,000) 1911 $21.00

RUTHERFORD.
This borough is in Bergen Co. Inc. Sept. 21 1881. Pop'n 1910, 7,045.
School Bonds.
4½s'12 J-J $15,000
Funding Bonds.
4s g M-S $78,500c 1916
Improvement Bonds.
4½s g J-J $75,000c July 1 1922
Street Bonds.
4s M-N $40,000c 1932
Park Bonds.
4s '05 F-A $12,500c&r Feb 1 1930
BOND. DEBT Sept 1912 $206,000
Floating debt 219,546
Sinking fund 91,177
Assessed valuation 1912 7,066,864
Total tax (per $1,000) 1912 $25.00

INT. on park, fund. & street bonds at Rutherford Nat. Bank; on impt. bonds at First Nat. Bank, N. Y.

RUTHERFORD SCHOOL DIST.
4s '00 J-D $49,570c June 20 1930
4s '06 A-O 48,000c Apr 1 '14-'61
4s '06 J-D 10,000c Dec 1 1936
4½s'10 F-A 127,300c Feb 1 1950
4½s'11 F-A 19,300c Aug 1 1951
BOND. DEBT Apr 1913 $254,370
Assess. val. (2-3 act.) '12 6,461,052
School tax (per $1,000) 1912 $8.00

INTEREST on the issues of 1906 is payable at the office of R. M. Grant & Co., New York; on all other bonds at the Rutherford National Bank.

SOMERSET COUNTY.
Somerville is the county seat.
Building Bonds.
4s '06 J-J $280,000c July 1 '21-'36
BOND. DEBT Apr 1913 $280,000
Floating debt 119,846
Assessed valuation 1912 32,333,618
County tax (per $1,000) 1912 $6.00
Population in 1910 38,820

INT. at New York Tr. Co., N. Y

SOUTH AMBOY.
This city is in Middlesex County. Inc. 1908. Population 1910, 7,007.
School Bonds.
5s '12 $40,000 yly on Oct 1
Public Dock.
5s $11,000 Jan 1 '14-'24
Sewer Bonds.
5s '11 J-J $56,000c Jan 1 '14-'41
15,000c Jan 1 '42-'46
5s '13 F-A 10,000 Feb 1 '23-'32
TOTAL DEBT May 7 '13 $122,000
Assessed valuation 1912 2,899,886
Tax rate (per $1,000) 1912 $18.40
INT. at First Nat. Bk., So. Amboy.

SOUTH ORANGE.
This village is in Essex County. Inc. 1869. Population 1910, 6,014.
Funding Bonds.
4½s'10 M-S $14,200c Mch 1 1935
Park Bonds.
4½s'10 M-S $10,000c Mch 1 1935
Refunding Bds. (*Opt. after* 1920).
4s g '00 J-J $51,000c Jan 1 1930
Renewal Bonds.
4s g '02 F-A $6,000c Feb 1 '14-'19
Sewer Bonds.
4s '04 J-J $252,000c&r J'ly '13-'44
(See V. 78, p. 2617, for maturity.)
4½s'08 M-N $48,000c May 1 '45-'48
4½s M-S 2,028.69 1930-1935
Water Bonds.
4½s F-A $9,000c Feb 1 1932
Street-Improvement Bonds.
5s '07 M-S $2,820r Sept18 '13-'15
Construction Bonds.
4s '05 J-J $5,500r Jan '14-'24
TOT. BD. DT. Mar 31 '13 $399,549
Total assessed val. 1912 11,430,968
Total tax (per $1,000) 1912 $19.60
INTEREST is largely payable at U. S. Mort. & Trust Co., N. Y.

SOUTH ORANGE SCH. DIST.
This district includes the township and the village of South Orange.
5s g '97 J-J $7,500c July 1 '13-'17
4s g '02 F-A $12,000c Aug 1 '13-'16
$24,500 Aug 1 '17-'23
4s g '04 J-J 8,000c Jan 1 '14-'21
4s g '10 M-N 170,000c May 1 '18-'31
4½g'10 J-J 24,550c July 1 '32-'33
4½s'12 M-N 12,150c May 1 1934
4½s'12 J-D 65,000c June 1 '32-'36
BOND. DEBT Apr 1913 $323,700
Assessed valuation 1912 17,275,543
(Assessment about 80% actual value)
School tax (per $1,000) 1911 $3.05
Population in 1912 (est.) 10,500

INTEREST on the $36,500 issue is payable at the Fidelity Trust Co., Newark; on the 5s at the Franklin Savings Institution, Newark, and on the $9,000 4s and $170,000 4s in N. Y. City at A. B. Leach & Co. on $12,150 at office of J. S. Rippel Newark; on $65,000 at Standard Trust Co., New York.

SPRING LAKE.
This borough (P. O. Spring Lake Beach) is in Monmouth County.
Park Bonds.
4½s'03 F-A $15,000 Aug 1 1933
Water Extension.
4½s'06 F-A $25,000 Aug 1 1936
5s g '11 M-S 70,000c Mch 1 1941
Water, Sewer & Park Bonds.
5s '96 J-D $70,000 Dec 1 1928
North Spring Lake Bonds.
5s '99 J-J $30,000 Jan 1 1929
Funding Bonds.
5s '07 M-N $56,000 Nov 1 1937
Board-Walk Bonds.
4½s'04 A-O $15,000 Apr 15 1914
Sewer-Extension Bonds.
4½s'09 F-A $15,000 Aug 2 1939
BOND. DEBT May 9 '13 $294,500
Assessed valuation 1912 2,875,146
Tax rate (per $1,000) 1912 $25.80
Population in 1910 853
INT. at First Nat. Bk. Spring Lake.

SUMMIT.
This city is in Union County. Inc Mch. 1899. Population 1910, 7,500.
Park Bonds.
4½s'11 F-A $40,000c Mch 1 1936
School Bonds.
4s M-S $35,000c Mch 1 1929
4½s J-J 60,000c Jan 1 1939
4s '09 J-D 4,500c Dec 20 1939
4s '10 J-J 5,000r July 1 1935
4½s'11 F-A 89,000c Aug 1 1941
4½s'12 A-O 27,000c Apr 1 1942
Fire-Department Bonds.
4s May $10,000c May 1 1926
Public-Improvement Bonds.
4s J-D $6,500r June 15 1927
Sewer Bonds.
4s J-D $125,000c June 1 1928
4s M-N 65,000c Nov 1 1933
Refunding Bonds.
4s J-J $9,000r Jan 1 1935
Funding Bonds.
4s J-D $10,000r June 15 1927
4½s'08 J-D 70,000c Dec 1 1938
4½s'10 M-S 72,000c Sept 1 1940
4s '12 M-N 12,000c Nov 1 '13-'18
GEN. BD. DT. Jan 1 1913 $640,000
Floating debt 97,600
TOTAL DEBT Jan 1 1913 737,600
Sinking fund 123,761
Total valuation 1912 11,464,461
Tax rate (per $1,000) 1912 $20.00

INT. on $65,000 sewer bonds due 1933 is payable in New York City at A. B. Leach & Co.; on all other issues at office of City Treasurer.

SUSSEX COUNTY.
County seat is Newton.
4s '08 A-O $20,000c Oct 1 1938
4s '09 A-O 64,000c Apr 1 1929
Road Bonds.
4s '09 A-O $34,000c Oct 1 1939
4s '10 J-J 14,500c July 10 1940
4s '11 A-O 4,000c Oct 1 1941
BOND. DEBT June 3 '12 $136,500
Assess. d't (add'l), Oct '11 93,633
Sinking fund June 3 1912 3,794
Assessed valuation 1912 15,741,760
State & Co. tax (per $1,000) '11 $6.00
Population in 1910 26,781

INT. at Sussex Nat. Bk., Newton.

TEANECK TWP. SCH. DIST.
This district (P. O. Englewood) is in Bergen County.
5s '05 M-S $23,000c Mch 1 '14-'36
5s '09 M-S 26,000c Mch 1 '14-'39
BOND. DEBT May 9 '13 $49,000
Assessed valuation 1912 1,839,299
(Assessment about ¼ actual value.)
School tax (per $1,000) 1912 $8.97
INT. at U. S. Mort. & Tr. Co., N. Y

TRENTON. H. E. Evans, Treasurer.
Trenton is in Mercer County. The water works are much more than self-supporting. Commission government adopted June 20 1911.

City-Hall Bonds.

4s '07	M-S	$100,000r	Mch 1	1937
4½s'08	F-A	200,000	Aug 1	1938
4s '09	A-O	200,000	Apr 1	1939
4s '09	J-D	200,000c	Dec 1	1939

Crematory.

3½s'01	J-J	$50,000	July 1	1921
4s '06	J-J	4,200	July 2	1916
4s '06	J-D	10,000	Dec 1	1916
4s '07	J-J	3,400	Jan 1	1917

Fire Department.

3½s'01	J-J	$15,000	July 1	1921
3½s'02	F-A	17,000	Feb 1	1922
3½s'02	M-S	10,000	Sept 1	1922
3½s'02	M-N	2,500	May 21	1922
4s '06	M-N	25,000r	June 1	1926
4s '04	A-O	16,000r	Apr 1	1914
4s '04	M-N	20,000r	May 17	1924
4s '07	F-A	3,700	Aug 1	1917
4s '09	F-A	14,000	Aug 2	1919

School House.

4s '92	A-O	$9,000	Oct 1	1917
4s '93	J-J	6,000	Jan 16	1918
4s '94	A-O	18,000	Oct 25	1914
4s '96	M-N	21,000	Nov 2	1916
4s '97	F-A	8,000	Feb 1	1917
4s '98	J-J	14,500	Jan 18	1918
3½s'99	M-N	25,000	Nov 1	1929
3½s'00	M-N	100,000	May 1	1930
3½s'01	J-D	2,500	June 1	1931
3½s'02	F-A	11,800	Feb 1	1922
3½s'01	J-J	7,500	July 6	1931
3½s'02	M-S	48,500	Sept 1	1932
3½s'02	J-D	15,000	June 3	1932
3½s'03	F-A	3,000	Feb 5	1933
4s '03	J-J	70,000	July 22	1933
3½s'03	F-A	3,500	Aug 17	1933
4s '04	M-S	50,000r	Sept 1	1934
4s '05	M-N	18,600	Nov 1	1935
4s '06	A-O	2,900	Apr 2	1936
4s '06	M-N	4,800	May 23	1936
4s '06	J-D	900	Dec 1	1916
4s '07	A-O	130,000	Apr 1	1937
4s '07	F-A	26,000	Aug 1	1937
4s '08	J-J	6,000	July 1	1938
4½s'08	F-A	24,750	Aug 1	1938
4s '08	F-A	5,000	Aug 1	1938
4s '08	M-S	21,000	Sept 1	1938
4s '09	F-A	10,000	Aug 2	1919
4s '09	A-O	5,500	Oct 14	1919
4½s	s-a	a9,000	Dec 1	1940
4½s'11	M-S	a80,000	Mch 1	1941
4½s'11	J-D	a55,000	June 1	1941
4½s'11	A-O	49,000r	Oct 1	1941
4s '12	M-N	7,000	May 1	1942
4½s'13	M-S	190,000r	Mar 1	1943

Public-Bath Bonds.

4s '08	F-A	$3,500	Aug 1	1918

Library Bonds.

3½s'01	J-J	$100,000	Jan 1	1931
3½s'02	F-A	15,000	Feb 1	1932

General Loan Bonds.

3½s'03	J-J	$4,025	July 1	1913
4s '04	J-D	900r	Dec 7	1914

Hospital Bonds.

4s '04	J-D	$12,500r	June 1	1934
4s '05	A-O	4,000r	Oct 24	1935

Re-paving Bonds.

3½s'02	M-S	$35,000	Sept 1	1932
4s '03	A-O	27,000	Oct 1	1933
3½s'03	A-O	35,000	Apr 15	1933
4s '03	J-D	10,000	Dec 1	1933
4s '04	J-D	20,000	June 1	1934
4s '05	M-N	60,000r	Nov 1	1935
4s '06	F-A	13,000r	Aug 1	1936
4s '07	F-A	15,000	Aug 1	1937
4s '98	J-J	6,160	July 1	1928
3½s'99	F-A	15,500	Aug 21	1929
4½s'10	F-A	15,000	Aug 1	1920
4s '12	J-J	10,000	July 1	1922

River-Front-Impt. Bonds.

4½s'11	J-D	a $50,000	June 1	1941

Street-Department Bonds.

4½s'10	M-S	$9,000r	Sept 20	1930

Funding.

4s '04	A-O	$569,000r	Oct 1	1934

Public Safety Dept. Bonds.

4s '12	M-S	$10,000	Sept 1	1932
4s '12	F-A	10,500	Aug 1	1932

Sewer Certificates.

5s		$204,200	1912	1915

Refunding.

4s '03	A-O	$11,600	Oct 20	1913
4s '04	F-A	20,600	Feb 20	1914
4s '04	M-S	20,100r	Sept 1	1914
4s '05	F-A	9,000	Feb 24	1915
4s '05	M-N	24,000	Nov 1	1915
4s '06	F-A	34,600	Feb 24	1916
4s '06	F-A	44,200	Aug 1	1916
4s '06	A-O	56,100	Oct 1	1916
4s '07	F-A	63,000	Feb 1	1917
4s '07	F-A	75,100	Aug 1	1917
4s '07	M-S	47,300	Sept 27	1917
4s '08	F-A	49,900	Feb 24	1918
4s '08	J-D	50,600	June 22	1918
4s '08	M-N	40,500	Nov 2	1918
4s '09	F-A	29,100	Feb 1	1919
4s '09	M-N	76,700	Nov 1	1919
4s '10	F-A	34,700	Feb 24	1920
4½s'10	M-S	67,700	Sept 20	1920
4½s'11	F-A	a53,800	Feb 1	1921
4½s'11	J-D	36,300r	Dec 1	1921
4½s'11	F-A	31,200	Aug 1	1921
4s '12	F-A	19,200	Feb 20	1922
4½s'12	M-N	52,200r	Nov 1	1922

Park Improvement.

4s '88	J-D	$69,000	June 15	1913
4s '91	M-N	25,000	May 1	1916
5s '91	J-D	5,000	Dec 1	1916
4s '92	J-J	5,000	July 1	1917
4s '93	J-J	2,000	Jan 16	1918
4s '93	A-O	25,000	Apr 1	1918
3½s'01	M-S	20,000	Sept 2	1926
4s '04	J-D	10,000	June 1	1929
4s '05	J-J	14,350	July 1	1930
4s '06	J-D	2,500	June 1	1936
4s '07	J-J	23,000	Jan 1	1932
4s '10	J-D	19,000	June 15	1930
4½s	s-a	$10,600	Dec 1	1920
4s '11	J-J	a45,000	July 1	1941

a Coupon or registered.

Sewer Commissioners

3½s'03	J-J	$1,610	July 1	1913
4s '04	F-A	490	Feb 20	1914
4s '04	J-D	910	June 23	1914
4s '05	J-J	1,485	Jan 4	1915
4s '05	A-O	1,050	Oct 24	1915
4s '06	A-O	1,595	Apr 2	1916

Sewage-Disposal Bonds.

4s '11	J-J	$10,000	July 1	1941
4s '11	J-D	15,000	Dec 20	1941

Police & Fire Tel. & Tel.

3½s'03	A-O	$40,000	Apr 15	1923
4s '07	A-O	8,000	Apr 1	1927
4½s'10	s-a	5,000r	Sept 1	1930

CHAMBERSBURG BONDS ASSUMED.

Parks.

-s		$100	Past due	

WILBUR BONDS, ASSUMED.

School.

5s '93	A-O	$1,000	Apr 10	1914
5s '96	M-S	1,000	Sept 16	1913

Improvement.

5s '93	J-J	$15,000	July 21	1913
5s '95	F-A	15,000	Aug 1	1915

LOANS PAYABLE BY SPECIAL ASSESSMENT.
Assessed upon City.

Street Improvement.

4s '03	A-O	$13,187.04	Oct 1	1913
4s '05	F-A	16,244.43	Feb 1	1915
4s '06	F-A	21,890.59	Feb 1	1916
4s '06	J-D	8,988.20	Dec 1	1916
4s '07	A-O	21,893.71	Apr 1	1917
4½s'08	A-O	11,522.75	Oct 1	1918
4½s'10	J-D	19,345.56	Dec 1	1920
4s '11	J-D	28,837.70	July 1	1920
4½s'12	J-J	59,317.39r	July 1	1922
4½s'13	F-A	36,084.25	Feb 1	1923

Assessed upon property benefited.

Street Improvement.

4s '03	A-O	$51,349.92	Oct 1	1913
4s '05	F-A	64,055.57	Feb 1	1915
4s '06	F-A	106,209.41	Feb 1	1916
4s '06	J-D	11,991.80	Dec 1	1916
4s '07	A-O	67,406.29	Apr 1	1917
4½s'08	A-O	34,777.25	Oct 1	1918
4s '11	F-A	8,800.00	Feb 1	1921
4½s'10	J-D	47,074.44	Dec 1	1920
4s '11	J-D	34,362.30	July 1	1921
4½s'12	J-J	90,537.61r	July 1	1922
4½s'13	F-A	15,565.75	Feb 1	1923

WATER LOANS REPORTED SEPARATELY.

City Water.

4s '97	J-J	350,000	Jan 1 '17	&'27
4s '96	J-D	45,000	June 1	1916
3½s'02	A-O	75,000	Apr 1	1922
4s '04	J-J	100,000r	July 1	1934
4s '06	J-D	150,000	June 1	1936
4½s'08	M-S	50,000	Mch 1	1938
4½s'08	A-O	100,000	Oct 1	1938
4½s'13	M-S	150,000r	Mar 1	1943
4½s		500	Past due	

INTEREST is payable at Treasurer's office in Trenton.

	Feb. 28 '13.	*Sept.* 23'12
Tot.bd.dt.,&c	$6,306,910	$6,954,291
Sinking funds	2,185,216	1,915,242
Net debt	$4,121,694	$5,039,049
Water debt (incl. above)	$1,095,500	$945,500

On Feb. 28 1913 the city had a floating debt of $808,707 51.

CITY PROPERTY.—Feb. 28 '13, real estate and bldgs., $8,237,238.18; equipment, furn., etc., $615 258.93; total, $8,852,497.11.

ASSESSED VALUATION.

R.E.	1912.	1911.	1905.
	$	$	$
R. E.	63811,975	62132,225	34135,911
Pers.	11524,416	10631,988	7,413,230
Ded.	1,942,821	1,591,444	947,338
Net	73393,570	72050,589	40601,803

(Assessment about actual value.)

Tax (p.M.)	21.00	21.20	22.50

POPULATION.—In 1910, 96,815; in 1905 it was 84,180; in 1900 it was 73,307; in 1890 it was 57,458; in 1880 it was 29,910.

UNION.
This town is in Hudson County. Incorporated March 20 1866; charter amended March 27 1874.

Sewer Bonds.

5s	J-J	$10,000	Jan 1	1914

Fire-House Bonds.

4½s'06	J-J	$2,500	Oct 16	1913
4½g'12	M-N	12,000	1913	1918

School Bonds.

4½s	F-A	$2,000	Feb 1	'14-'16
4½s	-A	60,000	Feb 1	'17-'28
5s	F-A	6,000	Feb 1	'14-'15
4½g'10	S-a	80,000	Jan 3	'17-'24
4s		70,000	Mch 1	'25-'31
4½s'13	J-J	100,000	Jan 15	'21-'33

Street-Improvement Bonds.

4½s'10	A-O	$39,000	Oct 1	'13-'20

Road-Improvement Bonds.

5s		$8,500	May 15	'14-'16

BOND. DEBT May 1912	$322,750
Floating debt	29,476
Total valuation 1912	13,787,850
Tax rate (per $1,000) 1912	$16.16
Population in 1910	21,023

UNION COUNTY.
County seat is Elizabeth.

Bridge Bonds.

4½s'12	M-S	$30,000c	Sept 1	1937

Armory Bonds.

4s '10	M-N	$25,000c	May 4	1925

Rahway Ave.—Impt. Bonds.

4½s'10	J-J	$13,000c	July 2	1925

Hospital Bonds.

4½s'11	J-J	$50,000c	Jan 3	1941
4½s'12	J-J	75,000c	Jan 2	1942
4½s'12	M-S	85,000c	Sept 1	1942

Road Bonds.

4s '93	J-J	$50,000c	July 1	1913
4s '09	A-O	70,000c&r	Oct 1	1939
4½s'10	M-S	110,000c&r	Sept 1	1940
4½s'12	J-J	145,000c	July 1	1942
4½s'12	M-S	60,000c	Sept 1	1942

Sheridan-House Bonds.

4s	J-J	$28,000c	July	1917

(Subject to call after July 1907.)

Refunding Road Bonds.

4½s'10	J-J	$150,000c	July 1	1920

Court-House Bonds.

4s '02	A-O	$579,000c	Oct 1	1942

BOND. DEBT Jan 1 1913	$1,470,000
Sinking fund	101,339
Total assessed val 1912	150,068,190

(Assessment about full value.)

County tax (per $1,000) '11	$3.07 +
Population in 1910	140,197

INT. at Nat. State Bk., Elizabeth.

UNION TOWNSHIP.
This township (P. O. Rutherford) is in Bergen Co. Pop'n '10, 4,076.

Road Bonds.

4s	M-S	$42,500	Mch 1	1920

Water Bonds.

4½s	F-A	$10,000	Feb 1 '16 &	'26
4½s	F-A	14,000	Feb 1	1936
4½s	J-J	25,000	Jan 1	1938

GEN. BD. DT. Jan 1 1912	$91,500
Assessment (additional)	26,379
Floating debt	9,000
Sinking fund (all water)	3,000
Assess. val. (60% act.),'12	3,456,764
Tax rate (per $1,000) 1912	$22 00

INT. payable at Rutherford Nat. Bk.

UNION TOWNSHIP SCH. DIST.
This district is in Union County.
5s '13 M-N $92,500 1913
BOND. DEBT Apr 1912 $63,000
Assessed valuation 1911 3,149,253
Tax rate (per $1,000) 1911 $23.00
INT. at Nat. State Bk., Elizabeth.

VENTNOR CITY.
This city (P. O. Atlantic City) is in Atlantic County. Inc. Mch. 17 1903. Commission government defeated June 11 1912. Population '10, 491.

Water Bonds.

5s '08	J-J	$57,000c	July 1	1938

Sewer Bonds.

5s '10	M-S	$25,000c	Sept 1	1940
5s '08	J-J	15,000c	July 1	1938

Fire Bonds.

5s '10	J-J	$15,000c	Jan 1	1930
5s '11	M-S	10,000c	Sept 1	1911
5s '12	M-S	15,000c	Mch 1	1932
5s '12	M-N	3,000c	Nov 1	1932

School Bonds.

5s '04	M-N	$35,000c	May 1	1919
5s '10	M-N	25,000	May 1	1940

Water & Sewer Bonds.

5s '09	A-O	$25,000c	Oct 1	1939
5s '09	J-J	25,000c	Jan 1	1939
5s '11	A-O	30,000c	Apr 1	1911
5s '11	J-J	20,000c	July 1	1941
5s '12	M-S	20,000c	Mch 1	1942
5s '12	F-A	10,000c	Aug 1	1942

Refunding Bonds.

5s '08	J-J	$25,000c	July 1	1918
5s '11	F-A	25,000c	Feb 1	1941

Paving Bonds.

5s '11	J-D	$100,000c	June 1	1941
5s '11	J-D	80,000c	Dec 1	1941
5s '12	M-N	25,000c	May 1	1942

Boardwalk Bonds.

5s '01	M-S	$75,000c	Sept 1	1924
5s '11	M-S	10,000c	Sept 1	1931

Ventnor Avenue Impt. Bonds.

5s '10	M-N	$50,000c	Nov 1	1940
5s '12	M-N	10,000c	Nov 1	1942

City-Improvement Bonds.

5s '07	F-A	$25,000c	Aug 1	1915

City-Hall Bonds.

5s '04	J-D	$45,000c	June 1	1919

Park Bonds.

5s '10	J-D	$10,000c	Dec 1	1950
5s '12	J-D	5,000c	Dec 1	1952
5s '09	A-O	20,000c	Oct 1	1939
5s '12	A-O	15,000c	Apr 1	1952

BOND DEBT Jan. 1913	$850,000
Sinking fund	142,171
Assessed valuation 1912	6,618,495
Tax rate (per $1,000) 1912	$18.30

INT. on fire bonds at Guarantee Trust Co., Atlantic City.

VERONA.
This borough is in Essex County. Inc. 1907. Population 1910, 1,675.

School Bonds.

3½s & 4½s	$43,133

Water Bonds.

4½s'08	M-N	$54,000c	Nov 1	1928

(Subject to call $3,000 yearly after Nov. 1 1913.)

BOND. DEBT Jan 1 '13	$97,133
Assessment debt (add'l)	7,121
Floating debt	3,000
Sinking fund	5,775
Assessed valuation 1912	1,808,710
Tax rate (per $1,000) 1912	$19.40

INTEREST on school bonds at the Bank of Montclair; on water bonds at the Montclair Trust Co.

VINELAND.
This borough is in Cumberland Co. Incorporated in 1880. Commission government adopted Mar. 11 1913.

Electric-Light Bonds.

4s	F-A	$25,000r		1929

Refunding Bonds.

4½s'06	J-D	$35,500r	June 1	1936
5s '13	Mar	5,000	Mar 1	1918

Water Bonds.

4s	J-D	$95,000r		1929

Impt. Certificates.

5s	M-S	$21,000	$5,000	y'ly.

Sewer Bonds.

4s	F-A	$45,000r		1929

TOTAL DEBT Apr 2 '13	$226,057
Sinking fund	40,000
Assess. val. (70% act.),'12	2,881,390
Total tax (per $1,000) 1912	$20.40
Population in 1910	5,282

INT. is payable in Vineland.

WASHINGTON.
This borough is in Warren County. Inc. 1868. Population 1910, 3,567.

Sewer Bonds.

4s	J-J	$22,000	July 1 '20 &	'30
		8,000	July 1	1925
		13,000	July 1	1935
		16,000	July 1	1940

Park Bonds.

4s	J-J	$1,500	Jan 1 '14	-'16

BOND. DEBT Mch 29 '13	$61,000
Sinking fund	3,000
Assessed valuation 1912	1,865,441
Tax rate (per $1,000) 1912	$17.20

INT. at First Nat. Bank, Wash.

WEEHAWKEN.
This township is in Hudson County. Incorporated March 15 1859. (P. O. Station 1, Hoboken.)

School Bonds.

4s	J-J	$18,000c		1920
4s	M-N	15,000c	May	1914
4s	M-S	45,000c	Mch 1	'16-'30
4s	M-S	25,000c	Mch 1	1931
4s	J-D	45,400c	Dec 1	1932
4s '09	A-O	55,000c	Apr 1	1934

Funding Bonds.

4½s'07	A-O	$35,000c	Apr 4	1917
4½s'07	A-O	34,000c	Apr 4	1937
4½s'08	J-D	108,800c	Dec 1	'13-'28
4½s'10	F-A	67,000c	Feb 1	1920

Fire-House Bonds.

4½s	J-J	$15,000c	July 1	1931

Road Bonds.

4½s'05	J-J	$70,000c	Jan 1	'16-'35
4½s'07	J-J	27,000c	July 1	'15-'32

BOND. DEBT Jan 1 1913	$559,200
Improvement certificates	17,750
Notes outstanding	92,043
Sinking funds	60,222
Total assessed val. 1912	18,946,655
Total tax (per $1,000) 1912	$17.22
Population in 1910	11,228

INTEREST on bonds due 1911 and 1914 is payable at First Nat. Bank of Hoboken; on other bonds at Hudson Trust Co.

WESTFIELD.
This town is in Union County.

Sewer, Sidewalk & Road Bonds.

5s '11	J-J	$32,000c	Jan 3 '14	-'21

Sewer Bonds.

4½s'11	J-J	$16,000c	Jan 3	1921

GEN. BD. DT. May 7 '13	$112,876
Assessment debt (add'l)	72,000
Floating debt	146,600
Sinking fund	19,348
Assessed valuation 1912	8,810,881
Tax rate (per $1,000) 1912	$18.70
Population in 1910	6,420

WESTFIELD SCHOOL DIST.

5s '90	M-N	$10,000	Nov 20	1920
3'65s'00	J-J	50,000		1920
4½s'08	J-J	42,000	July 15	1938
4½g'11	M-S	56,000c	Mch 1	'16-'41

BOND. DEBT May 1 '13	$158,000
Sinking fund	16,328
Assessed valuation 1912	8,810,881

INT. payable at Westfield TrustCo

WEST HOBOKEN.
This town is situated in Hudson Co. Inc. 1861. Population 1910, 35,403.

School-Building and Sites. **

4s	M-S	$27,000	Mch 1	'14-'31
4s '04	F-A	$126,000	Aug 1	'13-'54
4s '09	A-O	42,000c	Apr 1	'14-'34
4½s'10	J-J	84,000c	July 1	'13-'40
4½s'11	J-J	10,000	July 1	'13-'14

Assessment & Renewal Bds. **

4s '05	J-J	$100,000c	July 1	1925

Funding Bonds.

4½s'08	J-J	$200,000	July 1	1938
5s '10	J-J	235,000		1940
5s	M-N	48,000		1940

Refunding Bonds.

4½s'12	A-O	$35,000	Apr 1	1942

TOT. BD. DT. Jan 1 '13	$940,490.
Floating debt	144.77
Sinking fund and cash	118,237
Total valuation 1912	24,327,979

(Assessment about full value.)

Tax rate (per $1,000) 1912	$17.96

INTEREST on bonds marked ** at the Hudson Trust Co.; on refunding bonds at Knickerbocker Trust Co., New York City.

WEST NEW YORK.
This town is in Hudson County. (P. O. Station 3, Weehawken.) See V. 93, p. 1413, concerning opinion by Supreme Court holding town liable for interest on certain school bonds.

Fire Bonds.

5s		$20,000		
5s '12	J-J	23,000c	July 1	'13-'35

Street Bonds.

5s '10		$5,000		
5s '11	J-D	1,100	Dec 1	1921
5s '12	J-J	22,000c	July 1	1922

Funding Bonds.

4½s'05	F-A	$150,000c	Aug	1930
5s '08	J-J	200,000	July 1	1938
5s	A-O	200,000c	Apr 1	1924
5s '12	J-J	120,000c	July 1	1927

School Bonds.

6s '08	J-J	$105,000c		

(Due $2,000 yearly, beginning 1912)

5s	J-J	34,000c	Jan 1	'14-'30
5s '06	J-J	62,000c	Jan 1	'14-'44
5s '12	J-J	125,000c	Jan 1	'16-'57

Sewer Bonds.

4s	A-O	$27,500c	April	1916

TOT. BD. DT. Jan 1 '12	$726,600
Floating debt	240,328
Sinking fund	52,193
Assessed valuation 1912	15,751,794
Tax rate (per $1,000) 1912	$18.02
Population in 1910	13,560

INTEREST is payable at Hudson Trust Co., West Hoboken.

WEST ORANGE.
This town is situated in Essex County. Incorp. Feb. 28 1900. Commission government rejected Jan. 7 1913.

Funding Bonds.

4s '09	F-A	$100,000c	Feb 1	1939
4½g'11	M-N	100,000c	May 1	1941

Refunding Road Bonds.

4s	J-J	$45,000c	July 1	1922

WEST ORANGE *(Concluded.)*
Sewer Bonds.
4s J-J $150,000c&r Jan 1 1934
4s g '04 M-N 90,000c Nov 1 1934
4½s g'07 J-D 142,000c&r June 1 1917
Redemption Bonds.
4½s J-J $25,000c Jan 1 1921
TOT. BD. DT. Jan 1 1913 $652,000
Floating debt 100,000
Sinking fund 125,431
Total assessed val. 1912 12,245,873
(Assessment about full value.)
Tax rate (per $1,000) 1912 $22.60
Population in 1910 10,980

INTEREST is payable part at the Provident Institution for Savings, part at the First Nat. Bank, West Orange, Trustees for the support of public schools, Commissioner of Banking and Ins. in trust for policyholders of N. J. Plate Glass Ins. Co. of Newark, Federal Ins. Co., West Orange Sinking Fund Commission, and part at the Hoboken Bank for Savings and the Howard Savings Institution.

WEST ORANGE SCH. DIST.
4s g A-O $15,000c Apr 1 '14-'22
4s g F-A 10,000c Feb 1 '23-'24
4s '04 M-S 55,000c Sept 1 '24-'29
4s '05 J-J 7,500c July 1 '13-'27
4½s'08 M-N 30,000c Nov 1 '31-'40
4½s'12 J-D 55,000c 1932-1942
BOND. DEBT Apr 2 1913 $202,500
Assessed valuation 1912 12,245,873
School tax (per $1,000) 1912 $4.77
Population in 1913 (est.) 12,000

INTEREST on the bonds issued in 1904, 1905 and 1908 is payable at the United States Mortgage & Trust Co., New York City; other interest at First National Bank, West Orange.

WILDWOOD.
The city of Wildwood (consolidation of Wildwood and Holly Beach) is in Cape May County. Commission government adopted July 23 1912
Holly Beach Bonds.
Refunding 5s (c) $73,000
Borough hall 5s (r) 5,000
Jetty 5s (r) 4,000
Seawall 5s (r) 20,000
Boardwalk 5s (r) 25,000
Boro of Wildwood Bonds.
Improvement 5s (c) $29,500
Improvement 6s (c) $50,500
Atlantic Ave. 5s (r) 12,000
Boardwalk 5s (c) 2,000
Debt fund 5s (c) 3,000
City of Wildwood Bonds.
Refunding 5s (c) $41,500
Fire-house 5s (c) 12,000
BOND. DEBT May 23 '13 295,500
Sinking fund (about) 20,000
Assess. val. (2-3 act.), '12 5,645,239
Total tax (per $1,000) 1912 $22.80
Population in 1913 (est.) 4,500
INT. at N.Y., Camden & Wildwood.

WOODBRIDGE TOWNSHIP SCHOOL DISTRICT.
This district is in Middlesex Co.
4½s'10 J-J $70,000 Jan 15 '26-'40
TOTAL DEBT (?)

WOODBURY.
This city is in Gloucester County. Inc. Jan. 2 1871. Pop'n '10, 4,642.
Fire Bonds.
4½s $9,000 Apr 1 1931
Sewer Bonds.
4½s $2,000 Nov 1 '13-'14
4½s 4,000 Nov 1 1940
School Bonds.
4½s M-N $1,000 Subject to call
4½s M-N 2,000c Nov 1 '13-'14
4½s'08 J-J 60,000 Jan 1 '17-'46
4½s'09 J-J 20,000c Jan 1 47-'56
Street Impt. Bonds.
4s '05 J-J $20,500r July 1 1925
4½s A-O 16,000c&r Oct 1 1927
4½s 16,000 July 1 1928
4½s 3,500 July 1 1931
Water Bonds.
4s F-A $32,000c See below
($10,000 Feb. 1 1916 and $10,000 every five years thereafter.)
Funding Bonds.
4½s'08 J-J $85,000c July 1 1938
Construction & Impt. Bonds.
4½s $500 Sept 1 1913
4½s 600 Oct 1 1914
4½s 500 Oct 1 1913
4½s 800 Dec 1 1915
BOND. DEBT Jan 1 1913 $190,400
Assessed valuation 1912 3,635,835
(Assessment at actual value.)
Total tax (pe $1,000) 1912 $21.20
INTEREST payable in Woodbury.

ADDITIONAL STATEMENTS.

Place—	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax per $1,000.	Pop'n. 1910.
Allenhurst (B), Monm'th Co	$251,500	$38,993	†$2,668,307	†$18.90	306
Audubon (B), Camden	37,134	17,750	*d*1,026,677	†23.00	1,343
Avalon (B), Cape May County	98,000	10,000	†940,000	†23.00	230
Avon-by-the-Sea (B), Mon. Co	134,834	18,297	*d*1,279,478	*d*30.50	426
Belleville (T), Essex Co	227,600	6,000	*d*6,909,188	*d*17.60	9,891
Bergenfield (B), Bergen Co	64,000	25,439	*d*1,538,283	*d*29.20	1,991
Bernards (Twp), Somerset Co	*73,000	------	*d*5,545,864	*d*17.90	4,608
Bogota (B), Bergen County	64,200	9,000	*d*1,593,671	*d*22.50	1,125
Boonton (T), Morris County	55,000	None	*d*2,457,489	*d*23.08	4,930
Bordentown (C), Burlington Co.	272,200	25,850	†1,262,836	†32.10	4,250
Bradley Beach (B), Mon. Co	77,800	6,000	*d*2,154,093	*d*28.60	1,807
Branchville (B), Sussex Co	30,000	None	*d*339,216	*d*22.68	663
Chester Twp., Burlington Co.	103,000	None	*d*3,676,702	*d*22.10	5,069
Clayton (B), Gloucester Co	31,400	------	*d*992,730	*d*21.40	1,926
Cliffside Park (B), Bergen Co.	160,000	20,400	*d*2,949,400	*d*22.31	3,394
Closter School Dist	39,521	------	*d*994,652	----	------
Delford (B), Bergen County	56,000	None	*d*1,708,488	*d*20.30	1,005
East Newark (B), Hudson Co.	119,000	None	*d*3,489,800	*d*15.26	3,163
East Windsor Twp. SC.h Dist.	40,000	------	------	------	------
Eatontown Twp., Monmouth Co	30,000	None	*d*1,358,235	*d*21.70	2,076
Edgewater (B), Bergen Co	109,000	182,443	*d*5,971,157	*d*21.80	2,655
Fort Lee School District	107,000	None	*a*2,980,000	----	------
Freehold (T), Monmouth Co	70,000	7,500	*d*2,842,677	*d*23.00	3,233
Freehold School District	77,000	11,000	*d*2,842,677	*y*2.35	------
Glen Rock (B), Bergen Co	47,400	None	*d*1,033,608	*d*25.90	1,055
Hackettstown (T), Warren Co.	29,000	None	*d*1,792,789	*d*17.00	2,715
Haddon H'ts (B), Camden Co.	88,000	2,500	*d*1,445,591	*d*20.50	1,452
Hamilton Twp., Mercer Co	140,350	None	*d*7,410,956	*d*14.30	7,899
Hammonton (T), Atlantic Co.	106,000	13,543	*d*2,161,221	*d*17.20	5,088
Hammonton School District	109,000	10,543	*d*2,161,221	*d*7.80	------
Hasbrouck Hts. (B), Bergen Co.	76,400	33,300	*d*1,939,885	*d*22.00	2,155
Haworth (B), Bergen Co	26,000	------	*d*793,043	*d*23.70	588
Highlands (B), Monmouth Co.	46,000	6,311	*d*687,825	*d*22.70	1,386
Hillsdale (Twp), Bergen Co	45,000	None	*d*1,027,782	*d*20.50	1,072
Hohokus (B), Bergen Co	35,000	26,903	*d*1,602,823	*d*17.30	488
Holly Beach City (B), Cape MCo	127,000	27,900	*y*2,800,000	*y*20.00	1,901
Hunterdon County	103,000	23,300	*d*20,999,500	*d*4.64	33,569
Jamesburg (B), Middlesex Co.	28,400	None	*d*653,499	*d*22.30	2,075
Linden (B), Union Co	-----	75,000	*d*1,230,496	*d*18.40	610
Little Falls School District	26,000	------	------	------	------
Lodi School District	58,000	None	*y*2,423,925	*y*10.20	------
Longport (B), Atlantic Co	120,000	3,000	*d*1,074,980	*d*17.51	118
Manasquan (B), Monmouth Co.	60,000	2,633	*d*965,396	*d*18.50	1,582
Margate City (C), Atlantic Co.	198,000	13,800	*d*3,541,680	*d*14.90	129
Matawan (B), Monmouth Co.	72,000	None	*d*850,661	*d*21.00	1,646
Matawan Twp., Monmouth Co.	26,600	None	*d*659,318	*d*15.50	1,472
Mendham (B), Morris Co	34,000	None	*d*895,170	*d*17.85	1,129
Metuchen (B), Middlesex Co	45,000	None	*d*1,733,309	*d*20.00	2,138
Montvale (B), Bergen Co	34,000	9,941	*d*445,572	*d*25.50	522
Morris Twp., Morris County	38,000	None	*d*4,344,259	*d*17.87	3,161
Netcong (B), Morris Co	46,000	100	*d*433,617	*d*22.79	1,532
North Arlington (B), Bergen Co.	64,255	------	*d*616,645	*d*23.00	437
Palisades Park School Dist.	44,500	-----	*d*1,378,343	*d*8.20	------
Park Ridge (B), Bergen Co	105,000	9,000	*d*1,379,893	*d*28.00	1,401
Paulsboro (B), Gloucester Co.	46,000	3,000	*d*1,223,889	*d*20.50	2,121
Pemberton School District	32,500	None	*d*402,578	*d*8.70	------
Phillipsburg (T), Warren Co	227,000	None	*d*7,354,482	*d*20.00	13,903
Raritan Twp., Middlesex Co	30,000	None	*d*1,690,333	*d*21.00	2,707
Red Bank (B), Monmouth Co.	197,000	141,724	*d*5,795,068	*d*21.40	7,398
Riverside Twp., Burlington Co.	80,000	7,500	*d*1,616,763	*d*23.10	4,011
Rivervale Twp., Bergen Co	29,500	300	*d*440,251	*d*17.30	450
Rockaway (B), Morris Co	25,000	5,000	*d*861,733	*d*17.10	1,902
Roosevelt (B), Middlesex Co	90,923	None	*d*3,895,399	*d*18.60	5,786
Saddle River (Twp.), Bergen Co.	60,000	None	*d*1,977,704	*d*22.60	3,047
Salem (C), Salem Co	265,550	27,750	*d*4,050,000	*d*19.80	6,614
Salem County	40,000	None	*d*16,601,856	*d*15.00	26,999
Sea Isle (C), Cape May Co	50,000	24,500	*d*1,668,245	*d*23.00	551
Seaside Park (B), Ocean Co	61,000	3,400	*d*684,426	*d*23.04	101
Secaucus (B), Hudson Co	95,000	None	*d*3,426,285	*d*14.56	4,740
Somers Point (C), Atlantic Co.	25,500	None	*d*633,569	*d*17.01	604
South Orange Twp., Essex Co.	77,000	114,044	*d*7,175,516	*d*16.30	2,979
South River (B), Middlesex Co.	166,000	None	*d*2,483,739	*d*22.90	4,772
Sussex (B), Sussex Co	75,000	------	*d*891,782	*d*20.26	1,212
Tenafly (B), Bergen Co	62,000	5,000	*d*3,034,225	*d*20.20	2,756
Wallington (B), Bergen Co	82,000	2,500	*d*1,010,066	*d*25.00	3,448
Westwood (B), Bergen Co	41,300	------	*d*1,829,800	*d*21.50	1,870
Woodcliff Lake (B), Bergen Co.	25,000	None	*d*503,798	*d*19.90	470
Woodlynne (B), Camden Co	42,800	None	*d*360,500	*d*19.20	500
Woodstown (B), Salem Co	44,000	None	*d*2,103,733	*d*17.30	1,013

* Total debt. *a* Figures are for 1910.
y Figures are for 1911. *d* Figures are for 1912. † 1913 figures.

State of Pennsylvania.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State—One of Original Thirteen
Total area of State (square miles)—45,215
State Capital—Harrisburg
Governor (term expires 3d Tues. Jan. 1915)—John K. Tener
Secretary of State (term expires Jan. 1915)—Robert McAfee
Treasurer (term expires May 1917)—Robert K. Young

LEGISLATURE meets biennially in odd years on the first Tuesday in January, and there is no limit to the length of the sessions.

HISTORY OF DEBT.—For a history of Pennsylvania's State debt from 1789 to 1893, see the "State and City Supplement" of 1893, pages 63 and 64. The details of the debt as it now exists are subjoined.

LOANS— Name and Purpose.	Interest— P. Ct.	Interest— Payable.	Principal— When Due.	Principal— Outstand'g
Agricultural College bonds, 1872	6	F-A	Feb 1 1922	$500,000
Proceeds of farm sale, 1887	6	Quar	Held in State Treas.	17,000
Unfunded debt and debt upon which interest has ceased				134,110

INTEREST on the Agricultural College loan is payable at the State Treasurer's office in Harrisburg; on all other bonds at Farmers' & Mechanics' National Bank in Philadelphia.

TOTAL DEBT, &c.—	Dec. 30'12.	Dec. 1 '11.	Dec. 1 '10.	Dec. 1 '09.
Total public debt	$659,160	*$2,295,510	$2,384,867	$2,643,917
Sinking fund	785,744	2,396,683	2,440,857	2,652,035
Surplus	$126,584	$101,173	$55,990	$8,118
Unfund. debt (incl. above	$134,110	$134,110	$134,117	$134,117

The sinking fund on Dec. 30 1912 consisted of cash balance in banks of $785,744.16. Balance in treasury, both general and sinking funds, Dec. 30 1912 was $8,337,346.34.

The unfunded debt mentioned in the above table consists of relief notes in circulation, interest certificates unclaimed, interest on certificates outstanding, domestic creditors and bonds past due upon which interest has ceased.

ASSESSED VALUATION has been as follows:

Years—	Real.	Personal.	Total.
1912	$4,591,014,590	$1,326,095,068	$5,917,109,678
1911	4,584,806,925	1,198,861,401	5,783,668,326
1910	4,633,547,665	1,129,650,455	5,763,198,120
1909	4,270,982,557	1,090,195,053	5,361,177,610
1905	3,520,136,662	1,094,468,656	4,614,605,318
1900	2,766,829,685	761,755,893	3,528,585,578
1899	2,728,163,336	859,979,331	3,588,142,667
1898	2,685,199,712	846,751,853	3,431,951,565
1895	2,471,018,204	770,049,820	3,241,068,024
1894	2,389,232,748	658,341,105	3,047,573,853
1892	2,308,767,431	591,007,558	2,899,774,989

The above does not include valuation of railroad property. The State make no *general tax*. Income is derived from tax on capital stock, on money at interest, on collateral inheritances, on corporate loans, on bonus on charters, &c., &c.

POPULATION OF STATE—

1910	7,665,111	1860	2,906,215	1820	1,049,458
1900	6,302,115	1850	2,311,786	1810	810,091
1890	5,258,014	1840	1,724,033	1800	602,365
1880	4,282,891	1830	1,348,233	1790	434,373
1870	3,521,951				

DEBT LIMITATION.—In Pennsylvania the limit to the indebtedness of the State, and to the indebtedness of the cities and minor civil organizations in the State, is fixed by the State constitution.

1. *State Indebtedness.*—With regard to the State, the regulations controlling and governing debt creation, payment, &c., are found in Sections 4, 5, 6, 11, 12, 13 and 14 of Article IX of the constitution, and are as follows:

ARTICLE IX, SEC. 4. No debt shall be created by or on behalf of the State except to supply casual deficiencies of revenue, repel invasions, suppress insurrection, defend the State in war, or to pay existing debt; and the debt created to supply deficiencies in revenue shall never exceed, in the aggregate at any one time, one million of dollars.

SECTION 5. All laws authorizing the borrowing of money by and on behalf of the State shall specify the purpose for which the money is to be used, and the money so borrowed shall be used for the purpose specified, and no other.

SECTION 6. The credit of the Commonwealth shall not be pledged or loaned to any individual, company, corporation or association, nor shall the Commonwealth become a joint-owner or stockholder in any company, association or corporation.

SECTION 11. To provide for the payment of the present State debt, and any additional debt contracted as aforesaid, the General Assembly shall continue and maintain the sinking fund sufficient to pay the accruing interest on such debt, and annually to reduce the principal thereof by a sum not less than two hundred and fifty thousand dollars; the said sinking fund shall consist of the proceeds of the sales of the public works, or any part thereof, and of the income or proceeds of the sale of any stocks owned by the Commonwealth, together with other funds and resources that may be designated by law, and shall be increased from time to time by assigning to it any part of the taxes or other revenue of the State not required for the ordinary and current expenses of government, and unless in case of war, invasion or insurrection, no part of the said sinking fund shall be used or applied otherwise than in the extinguishment of the public debt.

SECTION 12. The moneys of the State, over and above the necessary reserve, shall be used in the payment of the debt of the State, either directly or through the sinking fund, and the moneys of the sinking fund shall never be invested in or loaned upon the security of anything except the bonds of the United States or of this State.

SECTION 13. The moneys held as necessary reserve shall be limited by law to the amount required for current expenses, and shall be secured and kept as may be provided by law. Monthly statements shall be published, showing the amount of such moneys, where the same are deposited, and how secured.

SECTION 14. The making of profit out of the public moneys, or using the same for any purpose not authorized by law, by any officer of the State, or member or officer of the General Assembly, shall be a misdemeanor, and shall be punished as may be provided by law; but part of such punishment shall be disqualification to hold office for a period of not less than five years.

(2) *County and Municipal Indebtedness.*—Under the laws of Pennsylvania the power to create county loans is in the Board of County Commissioners, which consists in each county of three persons, elected biennially under the minority system of voting, by which the minority party in each county usually has one member of the Board.

In cities and boroughs the power to create indebtedness is vested in councils, municipal debts being created by ordinance.

The creation of county, city and other municipal indebtedness is subject to the following constitutional limitations:

ARTICLE IX, SEC. 7. The General Assembly shall not authorize any county, city, borough, township or incorporated district to become a stockholder in any company, association or corporation, or to obtain or appropriate money for, or to loan its credit to, any corporation, association, institution or individual.

SECTION 8. The debt of any county, city, borough, township, school district, or other municipality or incorporated district, except as herein provided, shall never exceed seven per centum upon the assessed value of the taxable property therein, nor shall any such municipality or district incur any new debt, or increase its indebtedness to an amount exceeding two per centum upon such assessed valuation of property, without the assent of the electors thereof at a public election in such manner as shall be pro

vided by law; but any city the debt of which now exceeds seven per centum of such assessed valuation may be authorized by law to increase the same three per centum in the aggregate, at any one time, upon such valuation.

[At the Nov. 1911 election the voters adopted an amendment to the above section which allows the city of Philadelphia, in ascertaining its borrowing capacity, to exclude such debt as may be incurred for the construction or development of subways for transit purposes or for the construction of wharves or docks owned or to be owned by the city and which produce revenue sufficient to pay the interest and principal of such debt. V. 93, p. 1547. We print below the lines added to Section 8.

"Except that any debt or debts hereinafter incurred by the city and county of Philadelphia for the construction and development of subways for transit purposes, or for the construction of wharves and docks, or the reclamation of land to be used in the construction of a system of wharves and docks, as public improvements, owned or to be owned by said city and county of Philadelphia, and which shall yield to the city and county of Philadelphia current net revenue in excess of the interest on said debt or debts and of the annual installments necessary for the cancellation of said debt or debts, may be excluded in ascertaining the power of the city and county of Philadelphia to become otherwise indebted: Provided, That a sinking fund for their cancellation shall be established and maintained."

SECTION 9. The Commonwealth shall not assume the debt, or any part thereof, of any city, county, borough or township, unless such debt shall have been contracted to enable the State to repel invasion, suppress domestic insurrection, defend itself in time of war, or to assist the State in the discharge of any portion of its present indebtedness.

SECTION 10. Any county, township, school district or other municipality incurring any indebtedness shall, at or before the time of so doing, provide for the collection of an annual tax sufficient to pay the interest, and also the principal thereof within thirty years.

TAXATION OF MUNICIPAL AND SCHOOL BONDS.—All bonds issued by municipalities, counties and school districts in Pennsylvania are subject to a State tax of four mills, which is paid by the place issuing the bonds and deducted from the remittance of interest to the bondholder, unless the bonds are issued as "tax-free," when the municipality itself assumes the tax. See V. 92, p. 359.

SCHOOL CODE.—The school laws of this State were codified in the new School Code approved May 18 1911. One of the important provisions of this law is (Sec. 506) that the Directors of school districts may incur debt and issue bonds "only at the time of assessing and levying the annual school taxes." Thus school bonds can only be issued at the time of the school tax levy, which must be in April or May.

SAVINGS BANKS INVESTMENTS—POWERS AND RESTRICTIONS.—Philadelphia is, we believe, entitled to the distinction of starting the first savings institution in the United States. The name this association bore was the "Philadelphia Savings Fund Society," and it still exists, bearing the same name. Originally the bank was not incorporated, but was a voluntary organization, such societies in Great Britain being at the time of a like character. The date of the organization was November 27 1816, and the bank was opened for business Dec. 2 1816. The oldest ledger of the company goes back to the time of opening, and shows a deposit on that day (December 2 1816) of five dollars. The company was not incorporated until February 25 1819. The second savings institution in the State, however, did not come into existence until 1847. In 1889 a general law facilitating the incorporation of savings banks was passed by the Legislature. Still, the report of the Banking Department of November 2 1912 shows that the total number of savings banks within the State was only eleven. The aggregate deposits of these banks at that date was $197,023,222.

The provisions of the special charters are all liberal as to investments. A law passed in 1885, and a supplement of the same passed in 1889, authorizing the extension for twenty years of special charters, contains the following:

"*Provided also*, that no * * * Savings Institution or Savings Bank having no capital stock, renewing or extending its charter, corporate rights and franchises, under the provisions of this Act, shall thereafter be allowed the privileges of a bank of discount, nor be allowed to loan any money received on deposit, *except* upon first mortgage or lien upon real estate within this Commonwealth, upon the bonds or securities of the United States or of this State, or upon county, city, borough, township or school bonds of any county, city, borough, township or school district, *or any other good and valid securities*."

Authority to loan on any "good and valid security" appears to confer about as broad a discretion upon the managers as could be expressed in a statute.

In 1897 an Act was passed allowing savings institutions and savings banks chartered under Special Acts to invest in Pennsylvania county and municipal bonds, notwithstanding any provisions of their charters. The law follows:

CHAPTER 77, LAWS OF 1897.—From and after the passage of this Act all provident institutions, savings institutions and savings banks, chartered under Special Acts of this Commonwealth of Pennsylvania, may, notwithstanding any provisions of their charter, loan the moneys received by them on deposit upon the bonds of any county, city, borough, township or school district within this Commonwealth issued pursuant to the authority of any law of this Commonwealth for the payment of which the faith and credit of the municipality issuing them are pledged.

It was not until 1889, as already stated, that a general law facilitating the organization of savings institutions was passed. The following is section 17, which contains the investment limitations; we would especially direct attention to subdivision four of this section:

SECTION 17.—It shall be lawful for the trustees of any savings bank to invest money deposited therein only as follows:

(1) In the stocks or bonds or interest-bearing notes or the obligations of the United States, or those for which the faith of the United States is pledged to provide for the payment of the interest and the principal.

(2) In the stocks or bonds of the Commonwealth of Pennsylvania bearing interest.

(3) In the stocks or bonds of any State in the Union that has not within ten years previous to making such investments, by such corporation, defaulted in the payment of any part of either principal or interest of any debt authorized by any Legislature of such State to be contracted.

(4) In the stocks or bonds of any city, county, town or village of any State of the United States issued pursuant to the authority of any law of the State, or in any interest-bearing obligations issued by the city or county in which such bank shall be situated.

(5) In bonds and mortgages on unincumbered, improved real estate situated in this State.

The next section (18) relates to the temporary deposit of funds in banks and trust companies. It makes it lawful to deposit temporarily in banks or trust companies the excess of current daily receipts over the payments until such time as the same can be judiciously invested in the securities named above.

CITIES, COUNTIES AND TOWNS IN THE STATE OF PENNSYLVANIA.

ABINGTON TOWNSHIP.

In Montgomery County. Inc. 1784. Bonds all tax-free to holders.

Road-Improvement Bonds.

4s g '06 J-J $42,000c---July 1 1936
(Subject to call $10,000 July 1 1911, $10,000 July 1 1916, $15,000 July 1 1921 and $15,000 July 1 1926.)
4s g '07 M-N 69,000c---May 1 1937
(Subject to call $15,000 May 1 1912, $20,000 May 1 1917, $20,000 May 1 1922 and $20,000 May 1 1927.)
4s g '11 M-S $35,000c ---------1941
(Subject to call $15,000 in 1921, $20,000 in 1931.)
4 g '12 J-D$164,000c---June 1 1942
(Optional $14,000 beg. June 1 1917 $20,000 June 1 1922, $25,000 June 1 1927, $30,000 June 1 1932 and $75,000 June 1 1937.)

BOND. DEBT Apr 1913-- $310,000
Sinking fund---------- $3,129
Cash on hand---------- 10,000
Assess. val. (40% act.) '12-8,250,000
Tax rate (per $1,000) 1911------$8.00
Population in 1910----------5,896

INTEREST is payable at the Jenkintown Nat. Bank, Jenkintown.

ABINGTON TWP. SCH. DIST.

This district (P. O. Jenkintown) is in Montgomery County.

4s J-J $107,500c---July 1 1936
(Subject to call after July 1 1911.)
TOTAL DEBT Apr 1 1913 $107,500
Sinking fund---------- 2,238
Assessed valuation 1913---8,250,000
School tax (per $1,000) 1912---$5.50
Population in 1913 (est.)------7,000

INT. at Jenkintown Nat. Bank.

ADAMS COUNTY.

Gettysburg is the county seat. Bonds are taxable.

4s g s-a $50,000c 1916, '21&'31
BOND. DEBT Apr 1913- $50,000
Floating debt---------- 21,500
Sinking fund---------- 2,042
Assess. val. (¾ act.) '12--13,074,670
State&Co.tax(per $1,000) '12--$4.00
Population in 1910----------34,319
INTEREST payable in Gettysburg.

ALIQUIPPA SCHOOL DIST.

This district is in Beaver County. Bonds below are tax-free to holder.

4½s'10 --- $45,000----------
TOTAL DEBT ---------- (?)

ALLEGHENY SCHOOL DISTS.

(See Pittsburgh school districts.)

ALLEGHENY COUNTY.

Pittsburgh is the county seat.

Coupon County Poor Bonds.

4s '09 J-D$100,000c---June 1 1929
4s '10 F-A 300,000c---Feb 1 1930

Refunding Bonds.

4s '12 A-O $840,000c---Oct 1 1942

Road Bonds.

3½s'01 A-O$550,000c---Oct 1 1931
(Subject to call Oct 1 1921.)
3½s'02 M-N 550,000c---Nov 1 1932
(Subject to call Nov. 1 1922)
4s '03 M-N 550,000c---Dec 28 1933
4s '04 M-N 700,000c---May 1 1934
4s '05 A-O 700,000c---Apr 1 1935
4s '06 M-S 1,500,000c---Mch 1 1936
4s '07 F-A 500,000c---Feb 1 1937
4s '07 A-O 500,000c---Apr 1 1937
4s '08 F-A 1,000,000c Feb 1 1938
4s '09 A-O 1,000,000c-Apr 1 1939
4s '10 M-S 1,000,000c-Mch 1 1940
4s '11 F-A 1,000,000r-Feb 1 1941
4s '12 J-J 500,000r---Jan 1 1942
4s '12 --- 200,000r----Oct 1 1942
4½s'13 ---1,000,000c---Mar 1 1943

Bridge Bonds.

4s '10 A-O$750,000c---Oct 1 1940
4s '11 J-D 1,550,000c-Dec 1 1941
4s '12 F-A 1,800,000c-Feb 1 1942
4½s'13 --- 550,000c---Mar 1 1943

Juvenile-Home Bonds.

4s '11 M-S$300,000c---Mch 1 1941

Memorial Hall.

4s '07 A-O $1,000,000c-Oct 1 1937
4s '09 J-D 400,000c-J'ne 1 1939

Jail & Court-House Ext. Bonds.

4s '06 A-O$400,000c---Oct 1 1926

Jail Bonds.

4s '05 M-S$600,000c--Mch 15 1925
BOND. DEBT Mar 1 '13 $19,840,183
Sink. funds (cash & bds.) 2,877,411
Total assessed val. '13-1,194,920,730
(Assessment about 4-5 actual value)
County tax (per $1,000) 1912--$3.25
Population in 1910-------1,018,465

*The Act of 1863 requires $25,000 of these bonds to be retired yearly on Jan. 1, beginning with lowest numbers outstanding.

INT. on compromise bonds payable at Fourth St. Nat. Bank, Phila.; on all other bds. by Comptroller only.

TAX-EXEMPT.—With the exception of road 4s and jail bonds due 1925, the bonds are tax-free to the holder.

ALLENTOWN.

City is the county seat of Lehigh County. Bonds tax-free to holder.

Water Bonds.

3½s'03 A-O $45,000c---Apr 1 1933
(Subject to call April 1 1908.)
3½s'04 M-S 110,000c-Mar 1 '14-'34
(Part due every 5 years.)
4s '07 F-A 61,400c---Aug 1 1937
(Subject to call Aug. 1 1912.)

Street Bonds (*Opt. after* 1912).

4s '07 F-A $20,100c---Aug 1 1937

Refund. Bds. (*Opt. after 5 years*).

3½s'02 J-J $9,900c---Jan 1 1932
3½s'03 J-J 13,200c---Jan 1 1933
3½s'04 J-J 18,000c---Jan 1 1934

Park Bonds (*Opt. after* 1912.)

3s '07 F-A $18,100c---Aug 1 1937

Sewer Bonds (*Opt. after* 1915).

4s '10 F-A $34,500c---Aug 1 1940

City Bonds (*Opt. after 5 years*).

4s '97 J-J $4,000c---Jan 1 1927
3½s'01 J-J 58,000c---July 1 1931
4s '12 F-A 55,000----Aug 1 1942

Refund. Water (*Opt. after* 1904).

3½s'99 A-O $41,000c---Oct 2 1929
BOND. DEBT May 1913--$489,200
Water debt (included)----- 258,400
Sinking fund---------- 56,817
Ass'd val. sub. to tax '13-45,391,475
(Assessment about 70% actual val.)
Total tax (per $1,000) 1912---$14.40
City tax (per $1,000) 1912-----$6.40
Population in 1910----------51,913

INT. payable at office of Treas.

ALLENTOWN SCHOOL DIST.

3½s'00 J-J $48,000c-----Oct 1930
(Subject to call.)
3½s A-O $52,000---Oct 1 '17-'32
(Part due every 5 years.)
4s '09 F-A $89,500----Apr '14-'34
(Part due every 5 years.)
4s F-A$100,000c-Aug 2 '14-'39
(Part due every 5 years).

Ref. Bonds (*Part due every 5 yrs.*).

4s '07 A-O$111,500c-Apr 1 '17-'37
4s '07 M-N 52,000c-Nov 1 '17-'37
4s '08 M-N 41,000c-Nov 1 '23-'38
4s '11 J-J 200,000c--Jan 2 '16-'41
BOND. DEBT Apr 1 1913 $694,000
Sinking fund(cash & inv.) 193,183
Assess. val. (¾ act.) '12--45,000,000
School tax (per $1,000) 1912---$5.00

INTEREST payable in Allentown at Lehigh Valley Trust Co.

TAX FREE.—District pays State tax on bonds.

ALTOONA.

This city is in Blair County. Incor. 1868. Bonds are all tax-exempt to holders. Population 1910, 52,127.

Highway Bonds (*Opt. after* 1917).

4s '07 J-J $100,000c---July 1937
Imp. Loan 1895 (*Opt. after* 1905).
4s g '95 J-J $163,000c---July 1 1925
Water Bonds (*Opt. after* 1911).
4s '06 J-J $239,000c---July 1 1936
Water-Department Bonds.
4s '07 J-J $300,000c---July 1 1939
(Subject to call after July 1 1924)
4sg '94 J-J $138,000c--- July 1 1924
(Subject to call after July 1 1914)
Refunding Water Bonds.
4s '06 J-J $300,000c---July 1 1936
(Subject to call after July 1 1916)
Improvement Assessment Bds.
4s '10 J-J $260,000c---July 1 1940
(Subject to call after July 1 1930)
Refunding Paving Loan of 1904.
4s '04 J-J $229,000c---Jan 1 1934
(Subject to call after Jan 1 1914)
Street-Improvement Bonds.
4s '06 J-J $170,000c---July 1 1936
(Subject to call after July 1 1911)
4s '12 M-S 150,000c---Sept 1 1942
(Subject to call beg. Sept. 1 1932.)
BOND. DEBT Apr 1 1913—
City department------$1,072,000
Water department------ 977,000
Sinking funds---------- 361 098
Water sink. fund (incl.)-- 133,924
Assess. va.l (60% act.) '12 25,200,000
Total tax (per $1,000) 1912---$25.00

INT. at City Treas. office.

ALTOONA SCHOOL DISTRICT.

All bonds are exempt from State tax, which is paid by the district.

High-School Bonds.

4s '05 A-O $235,000c&r--1914-1935
4s '06 J-D 55,000c&r-Dec 1 1936

School Bonds.

4s '00 M-N $50,000r ----1914-1917
4s '09 M-S 90,000c---Mch 1 1939

Funding Bonds.

4s '07 A-O $120,000c---Apr 1 1937
BOND. DEBT May 7 '13--$550,000
Sinking fund---------- 40,500
Value school property 1912 1,029,000
Assessed valuation 1912--25,182,076
(Assessment about 3-5 actual value.)
School tax (per $1,000) 1912--$10.00

INT. at Cent. Tr. Co., Altoona.

AMBRIDGE.

This borough is in Beaver County. Population 1910, 5,205.

Municipal Water Plant.

4½s'11 J-J $125,000c-July 1 '15-'39
BOND. DEBT Feb 1913-- $160,000
Floating debt---------- 15,000
Assessed valuation 1912---3,746,411
Tax rate (per $1,000) 1912----$8.00

INT. at First Nat. Bk., Ambridge.

AMBRIDGE SCHOOL DIST.

5s '13 --- $70,000--1918, '23, '28, '33, '38 & '43

ARCHBALD.

This borough is in Lackawanna Co.

Funding Bonds.

5s '11 M-N $35,000----Nov 1 1936
GROSS DEBT Jan 1912----$60,000
NET DEBT---------- 35,000
Assessed valuation 1910---6,034,929
Population in 1910----------7,194

INTEREST payable in Archbald.

ARNOLD.

This borough is in Westmoreland Co.

Improvement Bonds.

-s '09 --- $12,000 ----------
-s '06 --- 5,500 ----------
4½s'10 --- 45,000----July 1 1940
TOTAL DEBT May 1913---$62,500
Assess. valuation 1913----1,380,990
Boro. tax (per $1,000) 1911---$12.00
Population in 1910----------1,818

ASHLAND.

This borough is in Schuylkill Co. Inc. Feb. 13 1857. Bonds are all tax-free to holders. Pop. 1910, 6,855.

Refund Improvement Bonds.

4s '13 Jan $26,000r----Jan 3 1928
(Subject to call beginning 1918.)

Water-Improvement Bonds.

4s '91 A-O $33,200r---Oct 1 1916
(Subject to call after Oct. 1 1900.)
4s '05 J-D 12,000r---Dec 1 1918
(Subject to call after Dec. 1 1908.)
BOND. DEBT Apr 1913-- $71,200
Floating debt---------- 18,300
Assessed valuation 1912---1,391,411
Assessment 60 to 75% actual value)
Total tax (per $1,000) 1913--$37.50

INTEREST payable at Ashland National Bank or Boro. Treas. office.

ASPINWALL.

This borough is in Allegheny Co. Incorporated Dec. 28 1892.

Water and Light Bonds.

4½s'97 J-J $14,000c----Jan 1 1927

Street and Sewer Bonds.

4½s'99 J-J $27,000c---July 1 1928

Refunding Bonds.

4½s'08 J-J $17,000c---July 1 1934

Municipal-Improvement Bonds.

4½s A-O $7,500c----Oct 1 1927
BOND. DEBT May 1913- $65,500
Sinking fund---------- 8,025
Assess. val. (¼ act.) '12---3,118,080
Total tax (per $1,000) 1911--$16.75
Population in 1910----------2,592

INTEREST payable in Pittsburgh at the Fidelity T. & T. Co. and at the First Nat. Bank, Aspinwall.

AVALON.

This borough is in Allegheny Co. Bonds tax free to holders.

Street-Improvement Bonds.

4½s'08 A-O $65,000c-Apr 1 '30-'37

Funding Bonds.

4½s'08 J-D $10,000c---Dec 2 1927
BOND. DEBT June 8 1910 $209,000
Assessed valuation 1910---4,442,530
Tax rate (per $1,000) 1910----$8.50
Population in 1910----------4,317

BALDWIN TWP. SCH. DIST.
This district is in Allegheny Co.
4½s ... $36,930c
4½s'07 J-J 60,000 July '27'32&'37
4½s ... 25,060
BOND. DEBT Nov. 6 '12.. $121,930
Sinking fund ... 19,936
Assess. val. (¾ act.) '12...7,213,950
School tax (per $1,000) 1912...$5.00
INTEREST on first issue payable at Colonial Trust Co., Pittsburgh; on second issue at First Nat. Bank of Castle Shannon; on 3d issue at First Nat. Bk. of Birmingham in Pittsb.

BEAVER.
This borough is in Beaver County.
Sewer Bonds (Part due ev. 5 yrs).
5s '08 A-O $50,000c..Oct 1 '13 &'36
Paving Bonds.
4½s'11 F-A $20,000..Aug 1 '13-'41
Municipal-Building Bonds.
4½s'11 F-A $30,000..Aug 1 '14-'41
BOND. DEBT May 7 '13.. $161,420
Assessed valuation 1913...2,901,053
Tax rate (per $1,000) 1912...$10.00
Population in 1910...3,456

BEAVER COUNTY.
Beaver is the county seat.
Bridge Bonds.
4s '06 M-S$500,000r..Sept 1 '13-'31
(Various amts. yrly. V. 82, p. 173.)
4s '10 J-J $54,000c...1940
BOND. DEBT May 24 '13 $554,000
Assessed val. real est., '12..44,079,893
County tax (per $1,000) 1912...$6.00
Population in 1910...78,353
INT. payable at Treas. office and at Harris, Forbes & Co., N. Y.

BEAVER FALLS.
This borough is in Beaver County.
Inc. Nov. 9 1868. Pop. '10, 12,191
5s Var $23,000c...1924-1939
Garbage Crematory Bonds.
4½s J-D $14,500c..June 1 '13-'38
Sewer Bonds.
4½s'13 A-O$110,000c...1941
Refdg. Bds. (*tax free to holder*).
4½s'05 F-A $24,000c ...1913-1939
Street Bonds.
4½s'11 s-a $13,600c...Part yearly
BOND. DEBT Apr 4 1913 $75,000
Floating debt... 19,000
Assessed valuation 1913...6,500,000
(Assessment about ½ actual value.)
Total tax rate (per $1,000) '12..$27.00
INTEREST at Treasurer's office.

BEAVER SCHOOL DISTRICT.
Building Bonds.
4½s'08 A-O $36,000...Apr 1 1935
BOND. DEBT Nov 1912.. $47,000
Assessed valuation 1911...2,930,701
School tax (per $1,000) 1911..$10.50

BELLEFONTE.
This borough is in Center County.
Inc. 1801. Population '10, 4,145.
Refunding Bonds.
3½s A-O$71,250c...{Apr 1 1914 / {1919 & 1924
4s F-A 9,000c ...1913-1921
BOND. DEBT May 1 1912.. $95,000
Assessment debt... 11,000
Floating debt... 30,400
Sinking fund... 21,290
Assess. val. (2-3 act.)...1,700,995
Total tax (per $1,000) 1911...$29.80
INTEREST on the 3½s is payable at the Farmers' & Mechanics' Bank in Philadelphia; on the 4s in Bellefonte. Bonds are tax-free to holders.

BELLEVUE.
This borough is in Allegheny Co.
Question of annexation to Greater Pittsburgh defeated Feb. 18 1908.
5s '93 ... $5,000
4½s'93 ... 2,000
4½s'97 ... 30,000
4½s ... 12,000 ...1919-1920
4s J-D 36,000..June 2 '14-'31
Street Bonds.
4½s'11 ... $25,000c
4½s'12 ... 50,000
Impt. Bonds (Tax-free).
{$1,000...Jan 2 1917
{18,000...Jan 2 '29-'30
4s '05 ... {10,000...Jan 2 1931
{48,000...Jan 2 '32-'35
4½s'08 J-D 100,000c..June 1 '19-'38
4½s'10 M-S 15,000 ...Sept 1 1935
10,000 ...Sept 1 1940
Sewer Bonds.
4s ... $48,000 ...1914-1924
4s J-D 40,000..Dec '25 to '28
Borough Hall and Fire-House.
4s '09 M-S $25,000 Sept 1 '35-'39
BOND. DEBT Jan 1 1913.. $434,000
Sinking fund... 22,029
Assessed valuation 1912...8,789,600
(Assessment ½ to ¾ actual value.)
Boro tax (per $1,000) 1912...$7.50
Population in 1910...6,323
INTEREST payable at the Bellevue Realty Savings & Trust Co.

BELLEVUE SCHOOL DISTRICT.
BOND. DEBT Jan 1913.. $233,000
Assessed valuation 1910...7,833,820
School tax (per $1,000) 1910.. $7.00
INTEREST payable at Bellevue Realty Savings & Trust Co.

BEN AVON.
This borough is in Allegheny Co.
Incorp. in 1892. The 5% bonds of 1907 and 4½s of 1910 are tax-free to holders. Population '10, 1,828.
Street-Improvement Bonds.
5s '93 M-N $2,400c Yearly to 1923
5s '95 F-A 1,500c Yearly to 1915
5s '97 M-S 4,000c ...1917-1924
4s '00 M-S 16,000c Yearly to 1925
5s '04 M-N 6,000c ...1920-1931
5s '06 J-D 36,000c..June 1 '13-'35
5s '07 A-O 25,000c ...1917-1936
4½s'09 J-D 10,000c ...1915-1938
4½s'10 M-S 10,000c...Sept 1 1930
BOND. DEBT May 1913.. $110,900
Sinking fund... 12,285
Assess. val. (80% act.) '13..2,864,910
Boro tax (per $1,000) 1913...$8.50
INT. at Pittsburgh Trust Co.

BERKS COUNTY.
Reading is the county seat. Up to April 1 1913 $400,000 of the bond issue given below had been disposed of to local people. Bonds are tax-free to holders.
3½s A-O $475,000c..yrly. to 1924
(The above issue is the only debt.)
Tot. assess. val. 1912...$125,658,417
(Assessment about 70% act. value.)
State & Co. tax (per $1,000) '12 $7.00
Population in 1910...183,222
INT. at Reading Nat. Bank.

BETHLEHEM.
This borough is in Northampton and Lehigh Counties. Incorporated under Act approved Mch. 6 1845. All issues are tax-free to holders. Annexation of West Bethlehem authorized by vote Aug. 9 1904. Debt of consolidated borough follows:
Water Bonds.
4s '12 M-N $50,000c...May 1 1942
(Subject to call after May 1 1922.)
Street Bonds.
4s '97 M-S $55,000c...Sept 1 1927
(Subject to call after Sept. 1 1902.)
Borough-Improvement Bonds.
4s '07 M-N $36,000c...Nov 1 1937
Old Boro. of Bethlehem Bonds.
4s '85 J-J $37,000c...Jan 1 1915
(Subject to call after Jan. 1 1895.)
4s '86 A-O $50,000c...Apr 1 1916
(Subject to call after April 1 1896.)
4s '86 A-O $25,500c...Apr 1 1916
(Subject to call after April 1 1887.)
4s '90 A-O $8,000c...Apr 1 1920
(Subject to cal after April 1 1905.)
4s '09 A-O $15,000c...Apr 1 1939
(Subject to call after April 1 1924.)
Boro. of W. Bethlehem Bonds.
3½s'00 F-A $2,100c...Feb 1 1930
(Subject to call after Feb. 1 1910.)
3½s'01 J-D $5,000c...June 1 1931
(Subject to call after June 1 1911.)
3½s'03 F-A $4,000c...Aug 1 1933
(Subject to call after Aug. 1 1913.)
BOND. DEBT Apr 1913.. $287,600
Assssed valuation 1912...7,273,056
Assessment about 60% actual value
Total tax rate (per $1,000) 1912—
Northampton County side..$19.00
Lehigh County side... 19.00
Population in 1910...12,837
INT. payable at office of Treas.

BETHLEHEM SCHOOL DIST.
--s ... $23,000
--s ... 52,800
4s '11 J-J 54,000...July 1 1941
(Optional after July 1 1921.)
BOND. DEBT Apr 1 '13.. $129,800
Assess. val. 1912...7,300,231
Scholl tax (per $1,000) 1912...$7.00
Bonds are tax-free to holder.

BLAIR COUNTY.
Holidaysburg is the county seat.
All of the bonds are tax-free to holder
Impt. Bonds (*opt. after* 1917).
4s '07 J-J $200,000r...Jan 1 1927
Bldg. Bonds. (*opt. after* 1915).
3.65s'05F-A$160,000r...Aug 1 1935
BOND. DEBT Mar 29 '13 $360,000
Assessed valuation 1912..43,974,888
County tax (per $1,000) 1911..$5.00
Population in 1910...108,858
INT. at County Treasurer's office.

BLAIRSVILLE.
This borough is in Indiana County.
Street-Impt. Bonds (*tax-free*).
4½s'13 A-O $40,000 c...1923-1942
--s ... 25,000
TOTAL DEBT Mar 1 '13.. $65,000
Assessed valuation 1912... 934,870
(Assessment about 40% actual value)
Population in 1910...3,572
INT. payable at Treasurer's office.

BRADDOCK.
This borough is in Allegheny Co.
Inc. June 8 1867. Pop. '10, 19,357.
Funding & Street-Impt. Bonds.
4s '05 M-N$115,000c...
Street-Improvement Bonds.
4 9s J-D $6,500c
Reservoir Bonds.
4½s M-S $64,500c
Funding & Improvement Bonds
4s J-J $65,000c
Improvement Bonds.
4½s A-O $54,000
TOTAL DEBT Jan 1 '13.. $305,000
Tax valuation 1913...12,286,440
(Assessment about ½ actual value.)
City tax (per $1,000) 1912...$6.00
Population 1910 ...19,357
INT. at Borough Treasurer's office.

BRADDOCK SCHOOL DISTRICT.
BOND. DEBT Jan 1 1913.. $172,500
Assessed valuation 1912..11,904,320
(Assessment about 2-3 actual value.)
School tax (per $1,000) 1912...$7.00
Population in 1913 (est.)...19,500

BRADFORD.
This city is in McKean County.
Inc. Jan. 14 1879. Pop'n '10, 14,544.
Improvement Bonds.
3½s'01 M-S $9,000c..$1,000 yearly
4s '09 J-J 30,000c Jan 1 1930
(Subject to call after Jan. 1 1914.)
Bridge & Pav. (*opt. Apr.* 1 '16).
4½s'11 A-O $16,000c...Apr 1 1934
Water Bonds (*opt. after* 1914).
4s '09 J-J $70,000c..July 1 '14-'21
City-Building Bonds.
4s Apr {$9,800c...1916 / {10,000c...1926
Congress Street Bonds.
3½s'06 F-A $8,500c..Jan 1 '14-'40
BOND. DEBT Apr 1 '13.. $153,300
Sinking fund... 60,265
Assess. val. (50% act.), '13 5,300,000
Total tax (per $1,000) 1912...$31.00
INT. at City Treasurer's office.

BRISTOL.
This borough is in Bucks County.
Inc. 1720. Population 1910, 9,256.
Water Bonds (*Tax-free*).
4½s'12 F-A$100,000c..Feb 1 '22-'42
Sewer Bonds (Tax-Free.).
4½s'11 A-O $63,000..cApr 1 '21-'40
BOND. DEBT May 1913.. $172,000
Assessed valuation 1912...3,000,000
Tax rate (per $1,000) 1912...$19.75
INT. at Bristol Tr. Co.

BROOKVILLE.
This borough is in Jefferson County
Water-Works-Purchase Bonds
5s '12 J-J $111,500c..Jan 1 '14-'38
(Unpaid bonds opt. aft. Jan. 1 '17.)
Floating debt... 9,954
Assessed valuation 1910...1,357,015
Population in 1910...3,003

BROWNSVILLE.
This place is in Fayette County.
Funding & Impt. Bonds.
s M-N $1,500c...$500 yearly
Street-Improvement Bonds.
4s A-O $23,000c..$1,000 yearly
4½s'11 ... 35,000c..1921, '31 &'41
BOND. DEBT April 1913..$57,500
Assess. val. (½ act.) '12...960,000
Tax rate (per $1,000) 1912...$14.20
Population in 1910...2,324
INT. payable in Brownsville at Monongahela Nat. Bank.

BUTLER.
This borough is in Butler County.
Inc. 1817. Population 1910, 20,728.
Bonds are tax-free to holder.
4s '08 J-D $16,000c..$7,000 yearly
4s '07 J-D 30,000c ...1924-1928
Street-Improvement Bonds.
4s '06 J-D $20,000c ...1922-1924
Funding Bonds (*opt. beg.* 1926).
4½s'11 J-J $50,000 ...1929-1938
BOND. DEBT Jan 6 1912.. $219,000
Assessed valuation 1911...9,712,882
Tax rate (per $1,000) 1911...$10.00
INT. is payable in Butler.

BUTLER COUNTY.
Butler is county seat.
County Bonds.
4s A-O $90,000c..$10,000 yrly
4s A-O 24,000c...1,500 yrly
4s J-D 16,000c... 2,000 yrly
TOTAL DEBT Apr 1 '13..$130,000
Sinking fund... 5,000
Assessed valuation 1913..27,500,000
(Assessment 40 to 50% actual value.)
State & Co. tax(per$1,000) '12..$8.25
Population in 1910...72,689
INT. payable at Treasurers office.

BUTLER SCHOOL DISTRICT.
Bonds are tax-free to holder.
4s '07 M-S $56,000c...Sept 2 1937
4s '09 M-S 25,000c...Mch 1 1924
3½s'00 M-S 32,000c ...1912-1929
3½s'01 M-S 6,000c ...1912-1922
3s '01 M-S 39,000c ...1931
4s '10 M-N 50,000c ...1940
(Subject to call $15,000 in 10 years, $15,000 in 15 years and $20,000 in 20 years.)
4¼s'12 A-O 25,000c..Apr 15 1942
(Optional after 5, 10 and 15 years.)
4¼s'12 A-O {$5,000c...Apr 1 1922 / {20,000c..Apr 1 '27&'32
BOND. DEBT Apr 1913.. $233,000
Sinking fund... 37,033
Assessed valuation 1913..10,055,800
(Assessment 30 to 50% actual value)
Population in 1913 (est.)...22,000
School tax (per $1,000) 1912...$9.00
INTEREST payable at Guaranty Safe Dep. & Tr. Co., Butler.

CALIFORNIA SCHOOL DIST.
This district is in Washington Co.
5s '12 A-O $25,000
5s '13 ... 15,000
TOTAL DEBT... (?)

CANONSBURG.
This borough is in Washington Co.
Inc. 1802. Population 1910, 3,891.
The sewer 4s are taxable, while the other issues are tax-free to holders.
Funding Bonds.
4½s'13 M-S $12,000...Mar 1 1925
General Bonds.
4s J-D $15,000c..Dec 18 '15-'25
Paving Bonds.
4½s M-N $29,000c..Mch 1 '13-'28
Sewer Bonds.
4s J-D $28,000c..Dec 1 '13-'27
4½s'08 J-D 4,600c
TOTAL DEBT Dec 1... 72,000
Sinking fund... 6,492
Assess. val. (4-5 act.) 1912..2,524,079
Tax rate (per $1,000) 1912... $26.25
INT. at Borough Treas. office.

CANONSBURG SCHOOL DIST.
4½s'12 J-D $30,000
TOTAL DEBT ... (?)

CARBON COUNTY.
Mauch Chunk is the county seat.
Bridge Bonds.
4½s'13 J-J $50,000...Jan 1 1943
(Optional beginning Jan 1 1918.)
TOTAL DEBT... (?)
Population 1910...52,846

CARLISLE.
This borough is in Cumberland Co.
General Borough Purposes.
4s J-J $11,200c ...1913
4s A-O 20,000c ...1916
4s J-J 8,500c ...1921
Funding Bonds.
4s A-O $13,000c ...1923
4s J-D 14,300c ...1923
4s J-J 30,700c ...1924
4s A-O 10,800c ...1925
Steam-Roller Bonds.
4s J-D $8,000c ...1922
BOND. DEBT Mch 1 1911 $116,500
Floating debt... 7,500
Sinking fund... 6,522
Assess. val. (2-3 act.) '10..4,395,540
Total tax (per $1,000) 1910...$19.00
Population in 1910...10,303
INT. at Farmers' Tr. Co., Carlisle.

CARNEGIE.
This borough is in Allegheny Co.
Bonds are tax-free to holders.
Funding Bonds.
4½s'09 J-J $12,000..July 1 '16-'18
General-Improvement Bonds.
4½s'03 J-D $23,000...June 1 1933
4s '05 A-O 50,000...Apr 1 1935
Sewer Bonds.
4½s'98 J-D $45,000...June 1 1928
4½s'01 J-J 20,000...Jan 1 1931
4½s'09 J-J 10,000..July 1 '19-'20
Street Bonds.
4½s'98 J-D $25,000...June 1 1928
4½s'01 J-J 10,000...Jan 1 1931
4½s'09 J-J 90,000 July 1 '21-'38
General Municipal Bonds.
4½s'96 J-J $5,000...Jan 15 1915
4½s'97 M-S 12,000...Sept 15 1921
4½s'09 J-J 13,000...July 1 1915
BOND DEBT May 9 '13.. $310,000
Assessed valuation 1913...6,830,100
Tax rate (per $1,000) 1912...$9.00
Population in 1910...10,009
INT. at First Nat. Bank, Carnegie.

CARRICK.
This borough is in Allegheny Co.
Impt. & Sewer Bonds (*Tax-free*).
4½s'11 M-N $70,000cNov 1 1916-'41
(Part due every 5 years.)
TOTAL DEBT May 1913.. $222,000
Sinking fund... 18,700
Assess. val. (80% act.) '13..6,011,000
Population in 1910...6,117

CATASAUQUA.
This borough is in Lehigh County.
Refunding Bonds (Tax-Free).
3½s s-a $13,200c ...1927
Bridge Bonds (Tax-Free).
3½s s-a $9,000c ...1935
Water-Works (Tax-Free).
4s s-a $78,000c ...1939
4s s-a 15,000c ...1940
BOND. DEBT Apr 1913.. $115,200
Sinking funds... 11,200
Assess. val. (40% act.) '12..2,320,295
Boro tax (per $1,000) 1913...$8.93
Population in 1910...5,250
INT. at Nat. Bank of Catasauqua.

CATASAUQUA SCH. DIST.
This district is in Lehigh County.
4s '11 J-J $45,000c...July 1 1941
(Subject to call July 1 1916.)
4s '12 J-J 30,000c...July 1 1942
(Subject to call July 1 1922.)
TOTAL DEBT Apr 1913.. $75,000
Assessed valuation 1912...2,319,925
School tax (per $1,000) 1912..$11.00
Population in 1913 (est.)...5,500
INT. at Nat. Bank of Catasauqua.

CHAMBERSBURG.
This borough is the capital of Franklin County. Incorp. 1784.
3½s'03 A-O $20,000c...Apr 1 1933
(Subject to call after April 1 1908.)
4½s'12 M-S $50,000c...Sept 1 1942
(Opt. $5,000 yearly beg. Mch 1 1913)
Impt. Bonds (*part due every 5 yrs.*)
4½s'10 J-D $210,000c ...1915-1940
Ref. Bonds (*opt. aft.* 1909).
3.8s'99 J-J $91,000c...July 1 1919
BOND. DEBT May 1913.. $386,000
Assessment notes... 43,000
Assess. val. (2-3 act.) '12..6,428,712
Boro tax (per $1,000) 1912...$13.00
Population in 1910...11,800
INT. at Nat. Bk. of Chambersburg.

CHAMBERSBURG SCH. DIST.
4s '09 ... $27,800 ...1911-1925
4s ... 20,000
TOTAL DEBT Oct 1911...$27,800
School tax (per $1,000) 1911...$6.00

CHARLEROI.
This borough is in Washington Co.
Inc. Feb. 8 1892. Pop'n '10, 9,615.
5s '94 ... $4,400 ...1915
5s '96 ... 5,600...1917
4s '99 ... 75,000...1929
4s '01 ... 15,000...1925
5s '04 ... 32,000...1932
4½s'07 ... 16,000
BOND. DEBT Oct 1912.. $145,000
Sinking fund... 8,120
Assessed valuation 1912...3,308,021
(Assessment about 60% actual value)
Boro tax (per $1,000) 1912...$11.00
INT. at Bank of Charleroi.
TAX-EXEMPT.—Bonds of 1894, 1896, 1899 and 1901 are tax-free to holders. Bonds of 1904 subj. to tax.

CHARLEROI SCHOOL DIST.
Bonds are tax-free to holders.
4½s'07 M-N {$6,000c May 1 '16&'19 / {12,000c May1'22'25'31 / {5,000c...May 1 1928
4½s'12 J-J 70,000c..July 1 '15-'42
(See V 94, p 1641, for maturity.)
BOND. DEBT May 21 '12 $82,000
Assessed valuation 1911...3,282,900
School tax (per $1,000) 1911..$15.00
INTEREST is payable at the Charleroi Savings & Trust Co., Charleroi.

CHELTENHAM TOWNSHIP.
This township (P. O. Ogontz) is in Montgomery County. Bonds below are tax-free to holder.
Refunding Bonds (*opt. aft.* 1923).
4½s'13 ... $110,000c ...1943
TOTAL DEBT... (?)
Population in 1910...8,434

CHESTER.
Chester is situated in Delaware Co.
Incorp. 1866. With the exception of the paving bonds, the issues given below are tax-free to holders.
Refunding Bonds.
4s '07 J-J $200,000c...July 1 1937
(Subject to call July 1 1917.)
Paving Bonds.
4s s-a $4,000c } Subject to call
4½s s-a 169,000c } at any time.
5s ... 2,800c ...

CHESTER (*Con.*)—
City Bonds.
3½s'99 J-J $176,000c ---July 1929
3½s'03 A-O 60,000c Apr 1 '23 &'33
3½s'04 J-J 70,000c ---July 1 1934
(Subject to call July 1 1924.)
4s '09 J-J $70,000c ---Jan 1 1939
(Subject to call Jan 1 1919)
4½s'10 J-J $200,000c July 1'15&'20
$100,000c ---July 1 1925
4½s'11 J-J 300,000cJ'ly1'30-'35-'40
BOND. DEBT Apr 30 '13 $1,176,000
Assessment debt (add'l)-- 211,800
Sinking fund---------- 181,534
Assess. val. (2-3 act.) '13 19,203,554
City tax (per $1,000) 1913 ---$10.00
Total tax (per $1,000) 1913--- 19.50
Population in 1910 (Census)--38,537
INT. at City Treasurer's office.

CHESTER SCHOOL DISTRICT.
4s '94 J-J $70,000r---July 1 1914
4s '92 J-J *23,500----July 1 1904
4s '98 M-N *16,500----May 1 1908
4¼s'12 --- $20,000 ---------1932
$60,000---1937 & 1942
High-School Bonds.
3½s'01 J-J $125,000c---July 1 1931
4s J-D 30,000r---May 1 1934
BOND. DEBT Apr 1912---$264,600
Sinking fund---------- 82,701
Assessed valuation 1912--18,526,284
School tax (per $1,000) 1912---$6.00
Bonds are tax-exempt.
*Held as investment in sink. fund.
INTEREST is payable at the Delaware County Trust Co. in Chester.

CLAIRTON SCHOOL DISTRICT.
This district is in Allegheny Co. Bonds are tax-free to holder.
4¼s J-D $51,500c ----------
4½s F-A 60,000c ----------
4½s A-O 20,000c ----------
TOTAL DEBT May 1912--$131,500
Sinking fund---------- 12,950
Assessed valuation 1911---5,394,980
INT. at Union Tr. Co., Clairton.

CLARION COUNTY POOR DIST.
County Home.
4s J-J $67,000c July 1 '13-'26
BOND. DEBT Apr 1913-- $67,000
Assessed valuation 1912---9,120,801
(Assessment about ½ actual value)
Poor & bond tax (per M) '12--$3.60
Population in 1910----------36,638
INT. paid at Co. Treas. office.

CLINTON COUNTY.
Lock Haven is the county seat.
Refunding Bonds.
4s J-D $58,600c ---------1931
(Subject to call Dec 15 1921.)
4s M-S $39,400c ---------1931
(Subject to call Sept 1921.)
4s A-O $17,000c ---------1930
(Subject to call Apr 1 1920.)
4s A-O $49,000c ---------1920
(Subject to call at any time.)
4s J-J $38,500c ---------1920
(Subject to call at any time.)
BOND. DEBT May 9 '13 $202,500
Assessed valuation 1912--11,500,000
(Assessment from 1-3 to 4-5 act. val.)
Tax rate (per $1,000) 1912----$6.00
Population in 1910----------31,545
INT. payable at Co. Treas. office.

COATESVILLE.
This borough is in Chester County. Inc. in 1867. Pop'n '10, 11,084.
Water and Sewer Bonds.
3½s J-J $29,000r--July 1 '13-28
4¼s'12 M-N 25,000----Nov 1 1942
(Subject to call Nov 1 1922.)
Refunding Bonds.
4s J-J $76,500c---July 1 1941
Re-paving Streets.
4½s J-J $2,500r--Y'ly to 1917
Improvement Bonds.
4.4s J-J $17,400r ---------1930
Water Bonds.
4.4s J-J $11,000r---Jan 1 1927
(Subject to call after July 1 1898)
4.4s J-J $6,900r ---------1926
BOND. DEBT Jan 6 1913 $143,300
Assess. val. (½ act.) '13---5,730,200
Total tax (per $1,000) 1912---$15.50
INTEREST on street re-paving bonds payable at National Bank of Chester Valley, Coatesville; on ref- and water bonds at Treasurer's office.

COATESVILLE SCHOOL DIST.
3½s A-O $19,000c--Oct 1 '13-'31
4.40s F-A 15,000c---Feb 1 1926
(Subject to call.)
4s s-a 15,000c ----1924-1938
4s '06 J-J 24,000c---Jan 1 1937
(Subject to call $1,000 yearly beginning Jan 1 1908)
4.90s A-O $4,600c---Apr 1 1916
(Subject to call.)
BOND. DEBT May 1913- $77,600
Assess. val. (2-3 act.) '12--5,759,125
School tax (per $1,000) 1912---$7.00
INTEREST is payable at National Bank of Chester Valley, Coatesville.

COLLINGDALE.
This borough is in Delaware Co.
Street and Sewer Bonds.
4½s'12 --- $40,000----------1942
(Optional beginning 1922.)
TOTAL DEBT---------- (?)
Population in 1910----------1,361

COLUMBIA.
Columbia is in Lancaster Co. Inc. April 1814. Bonds are tax-free to holder. Population 1910, 11,454.
Refund. Bonds (*opt. after* 1909).
3½s'99 J-J $98,000r ---------1929
BOND. DEBT Apr 1913---$98,000
Assessed val. (real est.) '13 $3,696,875
(Assessment about 50% actual value)
Total tax (per $1,000) 1913---$19.50
INT at the Columbia Trust Co.

COLUMBIA COUNTY.
Bloomsburg is the county seat.
Bridge Bonds.
4s A-O $136,240c ---1913-1932
Refunding Bonds.
4s '09 J-J $4,000-----1920-1923
10,000 -----1935-1936
Funding Bonds.
4s '07 s-a $14,530c ----1911-1917
BOND. DEBT May 1912---$191,000
Assessed valuation 1911--13,703,451
County tax (per $1,000) 1911--$5.00
Population in 1910----------48,467
INT. payable at Bloomsburg.

CONNELLSVILLE.
This borough is in Fayette County. Incorp. in 1806. All bonds, with the exception of the sewer issue, are tax-free to holders. In 1909 absorbed the boroughs of Connellsville and New Haven. Population '10, 12,845.
Street Bonds (*Opt. after 5 years*).
4s F-A $6,000c ---------1917
Refunding Bonds.
3½s F-A $15,500c ---------1920
(Subject to call after 5 years)
4½s'08 A-O $47,500---Oct 1 1933
West Side Bonds.
-s --- $12,500----------
Sewer Bonds (*Opt. after 5 years*).
4s M-N $40,000c 1923
TOT. DEBT May 14 '13-- $123,500
Assessed val. 1912 (about) 6,000,000
(Assessment about 1-3 actual value)
Total tax (per $1,000) 1911---$25.00

CONNELLSVILLE SCH. DIST.
Bonds are all tax-free to holders.
School Bonds.
5s g '08 J-D $6,000c Dec 1 '13-'16
2,500c---Dec 1 1917
4½s'05 J-D 32,000c Dec 1 '12-'19
(See V. 81, p. 1624, for maturity.)
5s J-J $4,500c---July 1 1913
New Haven Bonds (Assumed).
4½s'10 A-O $30,000c--Oct 1 '22-'27
4,000c---Oct 1 1928
4s M-S 5,000c ---------1919
(Subject to call.)
BOND. DEBT Oct 6 1912---$88,500
Assess. val. (1-3 act.) '11--4,958,791
School tax (per $1,000) 1911--$12.00
Population in 1910----------12,845
INT. on bonds due 1912-1917 at Title & Trust Co. of West Penn in Connellsville; on bonds due 1912-1919 at Safe Deposit & Tr. Co., Pittsburgh; on 4½s of 1910 at First Nat. Bk., Connellsville; on 4s due 1919 at Second Nat. Bk., Connellsville; on 5s due 1913 at Union Nat. Bk., Connellsville.

CONSHOHOCKEN.
This borough is in Montgomery Co. Bonds are tax-free to holder.
Street Bonds.
4½s s-a $171,000c ----------
(Due part every 5 yrs beginning 1916)
4¼s'13 --- $27,000c Apr 1 '28-'43
(Part every 5 years)
BOND. DEBT Apr 1913--$198,000
Floating debt---------- 13,695
Sinking fund---------- 13,950
Assess. val. (30% act.) '13 3,164,985
Boro. tax (per $1,000) 1913----$7.50
Population in 1910----------7,480
INT. payable part at First Nat. Bank, Conshohocken, and part at Guarantee Tr. & Safe Dep. Co., Phila.

CONSHOHOCKEN SCH. DIST.
Bldg. & Fund. Bds. (*tax-free*).
4½s'13 M-N $43,000 -----1918-1943
(Part each 5 years)
BONDED DEBT Apr 1913 $63,000
Floating debt---------- 8,500
Assessed valuation 1913---3,250,000
Tax rate (per $1,000) 1913----$7.00
INT. at Tradesmen's Nat. Bank, Conshohocken.

CORAOPOLIS.
This borough is in Allegheny Co.
4½s A-O $16,000----------1927
4½s A-O 10,500----------1917
4s J-J 18,000----------1930
4s J-J 25,000----------1930
4s A-O 48,000----------1926
4s J-D 20,000----------1932
Improvement Bonds.
4½s'07 J-J $40,000c--July 15 1937
Street & Sewer-Impt. Bonds.
4½s'08 J-J $20,000c---July 1 1938
BOND. DEBT May 9 '13- $231,500
Sinking fund---------- 35,000
Assess. val. (60% act.) '13 4,985,000
Total tax (per $1,000) 1913---$19.00
Population in 1910----------5,252
INTEREST payable at Coraopolis

CORRY.
This city is in Erie Co. Inc. 1896.
Refunding Bonds.
4s '99 M-N $67,200c----May 1929
(Optional after 1904)
Outstanding Orders.
4s '01 J-J $5,000c----Jan 1921
Repairs on City Buildings.
4s '03 F-A $3,500c----Feb 1923
(Optional after 1908)
Paving Bonds.
4s '09 M-S $3,500c---Sept 1 1929
(Optional after 1914)
Sewer Bonds.
4s '03 J-D $8,300c----Dec 1923
(Optional after 1908.)
Hatch Judgment Bonds.
4s '05 F-A $3,400c----Feb 1925
(Optional after 1910.)
Fire-Department Bonds.
4s '05 M-N $3,000c----Nov 1925
(Optional after 1910)
BOND. DEBT Apr 7 1913 $93,300
Assessment debt (add'l)----- 13,400
Sinking fund---------- 21,700
Assess. val. (60% act.) '12 2,102,125
Total tax (per $1,000) 1911---$29.50
Population in 1910----------5,991
INT. payable at City Treasury.

CRAFTON.
This borough is in Allegheny Co.
Funding Bonds (*Tax-free*).
4s '09 M-N $3,000c Nov 1'20-22-25
6,000c Nov 1'23-24-26
6,000c Nov 1 '27-'28
20,000c Nov 1 '37-'38
Sewer, Street & Funding Bonds.
4s '06 J-D $9,000c June 1 '13-'21
24,000c June 1 '22-'33
30,000c June 1 '34-'36
4½s'95 M-S 10,000c 1913, '16, '19, '22 & '25
4s '98 M-S 10,000c 1913, '16, '19, '22 & '25
500c --1926
4s '99 M-S 6,000c 1914, '18&'23
2,500c ----1927
4s '01 M-S 19,000c ----1913-1931
1,000c ---1927
12,000c '20-21'24&'26
4s '03 M-S 6,000c---'15, '17&'28
15,000c ----1929-1931
12,000c----1932-193 3
4s '06 M-S 20,000c ----1917-1936
BOND. DEBT May 9 '13- $213,000
Floating debt---------- 14,200
Sinking fund---------- 4,412
Assessed val. (80% act.) '12 6,323,540
Tax rate (per $1,000) 1913----- $6.50
Population in 1910----------4,583
INT. at First Nat. Bk. in Crafton

CRAFTON SCHOOL DISTRICT.
Bldg. & Equip. Bds. (*tax exempt*).
4½s'13 J-J $110,000 Jan 1 '16-'43
BONDED DEBT Mar 1913 $230,000
Assessed valuation 1912---6,261,500
Population in 1913 (est.)------5,000
INT. at First Nat. Bk., Crafton.

DAUPHIN COUNTY.
County seat is Harrisburg. Bonds are tax-free to holder.
3s '02 J-D $53,000c---Dec 1 1932
3½s'03 A-O 125,000c---Apr 1 1918
Refunding Bonds.
3s '01 J-J $269,000c---Jan 1 1931
BOND. DEBT Jan 1 1913--$447,000
Sinking fund---------- 216,899
Tax valuation 1912------72,248,098
(Assessment about ¾ actual value)
County tax (per $1,000) 1912--$4.50
Population in 1910----------136,152
INT. payable at Co. Treas. office.

DICKSON CITY SCHOOL DIST.
5s '11 M-N $40,000c May 1'21&'31
BOND. DEBT July 31 1911--$96,000
Assessed valuation 1910---7,745,656
School tax (per $1,000) 1910--$13.00
Population in 1910----------9,331
INT. at Providence Bk., Scranton.

DONORA.
This borough is in Washington Co Inc. Feb. 11 1901. Pop'n '10, 8,174.
Improvement Bonds.
4½s'10 F-A $22,000c ----1916-1936
($2,000 in every even year.)
4½s'13 --- 75,000----------
Sewer and Street Bonds.
4½s F-A $10,000c---Aug 1 1914
4½s F-A 13,000c---Aug 1 1919
4½s F-A 16,000c---Aug 1 1924
4½s F-A 19,000c---Aug 1 1929
4½s F-A 7,000c --Aug 1 1931
4½s'12 J-D 20,000c June 1 '31-'33 '35 & '37
8,000c---June 1 1938
20,000c June 1 '39-'40
BOND. DEBT May 1 1913--$135,000
Floating debt---------- 4,850
Sinking fund---------- 12,000
Assess. val. (60% act.) '13-3,972,114
Borough tax (per $1,000) 1912 $10.00
Total tax (per $1,000) 1912---$24.50
INTEREST is payable in Donora.

DONORA SCHOOL DISTRICT.
School Bonds (*Tax-free*).
4½s'06 M-N $28,000c--May 1 '14-27
10,000c---May 1 1914
4½s'02 M-N 12,000c---May 1 1919
8,000----May 11922
4½s'08 F-A 71,760c Aug 1 '13-'35
4½s'13 J-D 100,000c June 1 '32-'41
BOND. DEBT May 1913- $134,000
Floating debt---------- 25,000
Sinking fund---------- 12,000
Assessed val. 1912--------3,756,832
School tax (per $1,000) 1912--$12.00
INT. payable at Bank of Donora.

DORRANCETOWN SCH. DIST.
This district (P. O. Wilkes-Barre) is in Luzerne County.
5s '11 F-A $42,000----------
-s '08 - 12,000 ----------
5s '12 --- 28,000 ----------
BOND. DEBT May 1 1912--$82,000
Value of school property, '12--136,334
School tax (per $1,000) 1912---$8.50
INT. at Luzerne Nat. Bank.

DUNMORE.
This borough is in Lackawanna Co. Inc. 1864. Population 1910, 17,615.
Sewer Bonds.
4s g M-S $18,000c Sept 1 '14&19
4½s g A-O 6,000c---Oct 1 1913
13,000c--Oct 1 '18&21
Funding Bonds.
4½ g F-A $12,000c Feb1'14-'17&'20
4,500c-----Feb 1 1923
4½s g A-O 79,000c--Apr 1 '14-'39
General-Impt. Bonds.
4½ g '11 J-J $62,000c--Feb 1 '14-'35
4½s'11 F-A 80,000c--Aug 1 '18-'40
4½s'12 A-O 45,000c--Apr 1 '18-'40
BOND. DEBT Mch 1912---$241,000
Sinking fund---------- 25,000
Assessed valuation 1910--13,253,161
Tax rate (per $1,000) 1910----$11.00
Bonds below are exempt from State tax, which is assumed by borough. Interest payable at Borough Treasurer's office, except on improvement bonds, which are payable at the office of Harris, Forbes & Co. in New York.

DUNMORE SCHOOL DISTRICT.
High-School Bonds.
4½s'08 --- $48,000c Sept 1 '13-'28
20,000c Sept 1 '29-'32
4½s --- 65,000c June 1 '13-'32
4s --- $50,000 -----1913-1922
5s --- 37,500 -----1914-1930
4½s'12 --- 65,000c June 1 '13-'32
BOND. DEBT May 9 '13 $227,500
Sinking fund---------- 17,720
Assessed valuation 1912--11,258,999
School tax (per $1,000) 1912---$7.50
INTEREST on the bonds of 1908 is payable at Scranton Tr.Co., Scranton.

DUQUESNE.
This borough is in Allegheny Co. Inc. 1892. Population 1910, 15,727.
Furnace Bonds (*Tax-free*).
4½s'07 F-A $4,000c. Feb 1 '14-'17
Water Bonds (*Tax-free*).
4½s'95 M-S $15,000c ----1913-1915
Street Bonds (*Taxable*).
4½s M-S $65,000c ----1914-1926
4½s J-J 48,000c ----1914-1930
Street Bonds (*Tax-free*).
4½s'07 F-A $65,000c Feb 1 '23-'25
Sewer Bonds (*Tax-free*).
4½s'07 F-A $20,000c Feb 1 '18-'27
General-Improvement Bonds.
4½s'10 A-O $150,000 -----1920-1940
Sewer Bonds (*Taxable*).
4½s J-J $19,000c ---1914-1925
4½s M-S 10,000c ----1914-1917
Bridge Bonds (*Taxable*).
4s J-D $17,000c 1914-1925
BOND. DEBT Apr 1 1913--$413,000
Floating debt---------- 4,000
Sinking fund---------- 7,914
Assessed valuation 1913--14,500,000
Boro. tax (per $1,000) 1912----$5.50
(Assessment about 80% actual val.)
INT. at Duquesne Trust Co. and First Nat. Bank, Duquesne; also at First Nat. Bank, Duquesne.

DUQUESNE SCHOOL DISTRICT.
Bonds are exempt from State tax, which is assumed by the district.
4½s A-O $3,000c--Apr 1 '14-'16
5s J-D 1,000c ---J'ne 1 1913
5s J-D 15,000c--J'ne 1 '13-'27
4s J-J 28,000c--July 1 '15-'28
5s F-A 7,000c--Aug 1 '13-'19
4s A-O 13,000c--Oct 1 '13-'25
4½s'07 J-D 20,000c--June 1 '17-'36
BOND. DEBT Apr 14 '13---$87,000
Floating debt---------- 32,000
Assessed valuation 1912--13,500,400
(Assessment about 4-5 actual value)
School tax (per $1,000) 1912---$5.50
Population in 1913 (est.)-----17,000
INTEREST on $20,000 4½s payable at Duquesne Trust Co.; on others at First National Bank, Duquesne.

EAST McKEESPORT.
This borough is in Allegheny Co.
Tax-free Bonds.
4½s'12 F-A $60,000--Aug 1 '22-'42
TOTAL DEBT ---------- (?)
Population in 1910----------2,118
INT. at E. Pitts. Nat. Bk., Wilmerding.

EASTON.
This city is situated in Northampton County. Incorporated 1886.
Sewer-Construction Bonds.
4s '90 J-D $65,000c---Dec 1 1920
4s '91 J-D 22,000c---Dec 1 1921
Sewer & Fire Dept. Bonds.
4s '94 F-A $16,900c---Feb 1 1924
Street, Fire & Light Bonds.
4s '94 M-N $12,300c---May 1 1924
Street and Sewer Bonds.
4s '97 A-O $18,600c---Oct 1 1927
Refunding & Improvement Bds.
3½s'98 A-O $120,200c Apr 1 1928
Street-Improvement Bonds.
3½s'99 J-J $1,200c---Jan 1 1929
(Subject to call Jan. 1 1904.)
4s '11 M-S $15,400c---Sept 1 1921
(Subject to call Sept. 1 1916.)
4s '12 J-J 45,000c---July 1 1942
(Subject to call July 1 1917.)
Ref. Bonds (*opt. aft.* 1904).
3½s'99 J-J $41,300c---Jan 1 1919
Public Playground Bonds.
4s '11 M-S $3,700c---Sept 1 1931
(Subject to call Sept. 1 1921.)
Garbage-Disposal Bonds.
4s '10 M-N $32,000c---May 1 1929
(Subject to call after May 1 1919)
Municipal-Bldg. & Fire-Sta. Bds.
3½s'02 J-J $18,000c---July 1 1932
(Subject to call after July 1 1907.)
Fire-Dept. Bonds (*opt. aft.* 1912).
4s '07 A-O $26,500c---Oct 1 1937
Electric-Light Bonds.
4s '08 F-A $13,000c---Feb 1 1928
(Subject to call after Feb 1 1913)
TOTAL DEBT March 1913 $451,100
Sinking fund---------- 15,234
Assess. val. (½ act.) 1913--19,201,946
City tax (per $1,000) 1913-----$6.50
Population in 1910----------28,523
INTEREST payable by City Treas.
Bonds are all tax-free to holder.

EASTON SCHOOL DISTRICT.
All bonds are exempt from State tax, which is paid by district. Bonds marked (*) opt. 10 yrs. after date.
3½s'02 A-O *$59,000c---Oct 1 1922
4s '04 F-A *72,000c---Aug 1 1924
4s '09 M-S *65,000c---Mch 1 1929
4s M-S 17,500c--Aug 31 1920
4s '10 M-S 17,500c---Sept 1 1920
BOND. DEBT Oct 1912- $200,000
Value of school prop. 1911-- 935,467
Assessed valuation 1911--17,785,856
School tax (per $1,000) 1911---$7.50
INTEREST on all bonds is payable at the City Treasurer's office or at Easton Trust Co., Easton.

EAST PITTSBURGH.
This borough is in Allegheny Co. Inc. Apr. 1895. Street 4½s of 1906 and improvement bonds are tax-free to holder. Population 1910, 5,615.
Improvement Bonds.
4½s'11 J-J $11,500 -----1914-1936
Street Bonds.
5s J-J $11,000c--Part y'ly to 1923
5s J-J 13,500c--Part y'ly to 1924
4½s J-J 41,500c--Part y'ly to 1930
4½s'06 J-J 55,000c---Jan 1 '14-34
(For maturity see V. 83, p. 113.)
4½s'12 J-J $43,000--July 1 '18-'14

EAST PITTSBURGH (*Con.*)—
BOND. DEBT May 15 '13 $132,500
Assess. val. (80% act.) '13 3,439,000
Total tax (per $1,000) 1913 ... $9.10
INTEREST payable at East Pittsburgh Savings & Trust Co.

EAST PITTSBURGH SCH. DIST.
School Bonds (*Tax-exempt.*)
4½s'06 A-O $36,750c Apr 1 '13-'34
--s --- 17,000 ----------
BOND. DEBT May 10 '13 $53,500
Assessed valuation 1913 ... 3,430,670
(Assessment about 70% actual value)
School tax (per $1,000) 1912 ... $7.50
INT. payable at East Pittsburgh Savings & Trust Co.

EDGEWOOD SCHOOL DIST.
This district is in Allegheny Co.
4s '99 J-J $8,000c ... 1913-1916
4½s'07 M-S 9,000c ... 1913-1921
4½s'08 J-J 32,000c July 1 '13-'30
BOND. DEBT Apr 1913 ... $49,000
Assessed valuation 1912 ... 4,887,060
(Assessment abt .60 to 75% act. val.)
School tax (per $1,000) 1912 ... $6.50
INT. at First N. Bank, Swissvale.

EDGEWORTH.
This borough is in Allegheny Co. Incorporated 1904.
Sewer Bonds (*Exempt State tax*).
4s '06 F-A $69,000c Aug 1 '13-'35
BOND. DEBT May 1 '13 ... $69,000
Sinking fund ... 4,092
Assess. val. (90% act.) '13 3,603,560
Boro. tax (per $1,000) 1912 ... $8.80
Total tax (per $1,000) 1912 ... $17.05
Population in 1910 ... 1,229
INT. at Colonial Tr. Co. Pittsburgh.

EDWARDSVILLE SCH. DIST.
This district is in Luzerne County
5s '04 Oct $9,000 Oct 1 '13-'21
5s '06 Aug 10,000 Aug 1 '13-'22
5s '11 May 23,000 ... 1938
(Optional after May 1 1928.)
5s '08 A-O 25,000 ... 1914-1928
BOND. DEBT Apr 11 1912 $69,000
Sinking fund ... 4,792
Assessed valuation '12-'13 3,233,297
School tax (per 1,000) 1912 ... $12.00
INTEREST payable in dwEardsville at People's National Bank.

ELLWOOD CITY.
This borough is in Lawrence Co.
Fire Dept. Bonds.
4½s'12 J-J $15,000 ----------
Sewer, Street & Bldg. Bonds.
4½s'07 J-J $20,000 ... 1927
5s J-J 12,000 ... 1917
(Subject to call after 10 years.)
4½s M-S $15,000 ... 1926
(Subject to call after 10 years.)
Sewer Bonds.
4½s'10 J-J $10,000c ----------
Street-Improvement Bonds.
4½s'10 J-J $30,000c ----------
BOND. DEBT May 1912 ... $97,000
Sinking fund ... 15,000
Assess. val. (½ actual) '11 1,827,855
Total tax (per $1,000) 1911 ... $12.00
Population in 1910 ... 3,902
INTEREST at First National Bank, Ellwood City.

EMSWORTH.
This borough is in Allegheny Co
Inc. July 14 1896. Pop'n '10, 1,510.
Sewer, Street & Funding Bonds
4s '06 M-S $10,500 Dec 1 '13-'33
4½s'06 M-S { 5,000c Sept 1 1921; 8,000c Sept 1 1926; 10,000c Sept 1 1931; 12,000c Sept 1 1936
½s'08 F-A 13,000c Aug 1 1923
Funding Bonds.
4½s'13 J-J { $10,000c Feb 1 '28&'33; 14,000c Feb 1 '38&'43
Building Bonds.
4½s M-N $5,000c May 16 1925
Paving Bonds.
4½s M-N { $7,000c May 16 1930; 8,000c May 16 1935; 10,000c May 16 1940
BOND. DEBT Apr 1 '13 ... $104,500
Assess. val. (4-5 act.) '13 ... 1,583,000
Borough tax (per $1,000) 1913 $10.00
INTEREST is payable at the Real Estate Sav. & Trust Co., Allegheny.

EPHRATA.
This borough is in Lancaster Co. Inc. 1892. Bonds tax-free to holder.
Electric-Light Bonds.
4s '03 Jan $5,500c ... 1933
(Subject to call after 1908.)
4s Apr $6,000c ... 1938
(Subject to call after 1914.)
Water Bonds (*opt. after* 1916).
4s '06 J-J $15,000c ... 1936
Water and Funding Bonds.
4s '10 A-O $10,000c ... 1940
(Subject to call after 1915.)
BOND. DEBT Oct 1 1911 $72,000
Floating debt ... 2,489
Sinking fund ... 7,078
Asses. val. (¾ act.) '11 ... 1,194,160
Total tax (per $1,000) 1911 ... $14.75
Population in 1910 ... 3,192
INT. at Borough Treas. office.

ERIE.
This city is in Erie County. All onds are tax-free to holder.
Judgment Bonds (*opt. aft.* 1910).
½s'05 J-J $34,000c May 1 1925
Hospital Bonds (*opt. aft.* 1912).
½s'02 J-J $5,000c July 1 1922
Overhead-Crossing Bonds.
½s'03 J-J $15,000c July 1 1923
Subject to call after July 1 1913.)
Fire-Dept. Bonds (*opt. aft.* 1913).
½s'03 J-J $11,000c July 1 1923
Park Bonds (*opt. aft.* 1912).
½s'02 J-J $16,000c July 1 1922
Street Bonds (*opt. aft.* 10 *yrs.*).
s '01 July $70,000c July 1 1921
½s J-J 19,500c July 1 1922
½s'03 J-J 11,000c July 1 1923
Refunding Bonds.
4s '94 J-J $60,000c ... Jan 1 1914
Mill Creek Sewer Bonds.
3½s'09 J-J $55,500c ... Sept 1 1929
(Subject to call after Sept 1 1919.)
3½s'03 J-J $26,155c ... Jan 1 1923
(Subject to call after July 1 1913.)
BOND. DEBT Apr 1 1912 $773,155
Sinking fund ... 499,333
Value of city property ... 3,694,994
Assess. val. (2-3 act.) '11 26,068,062
Tax rate (per $1,000) 1912 ... $13.00
Population in 1910 ... 66,525
INT. on loan due 1914 payable at First Nat. Bk., N. Y.; other loans at office of City Treasurer.

ERIE SCHOOL DISTRICT.
All bonds tax-exempt to holder.
4s A-O $14,000c ... Apr 1 1914
4s J-D { $1,000c ... June 1 1913; $2,000c ... June 1 1915
4s M-N { $1,000c ... May 1 1914; $6,000c ... May 1 1915
4s '04 M-S 75,000c Sept 1 '15-'24
4s '05 J-J 6,000c ... 1913-1915
4s '07 J-J 40,000c ... 1913-1920
4s '08 J-D 59,000c Dec 1 '21-'32
4s '10 F-A 145,000c Aug 1 '14-'38
--s '12 --- 10,000 ----------
4s '11 A-O 63,000 ... 1929-1937
BOND. DEBT May 8 '13 ... $413,000
Assessed valuation 1913 ... 48,000,000
Value school prop. 1913 ... 1,400,000
School tax (per $1,000) 1912 $12.00
Population in 1910 ... 66,525
INT. at Security Sav. & Tr. Co. Erie.

ETNA.
This borough is in Allegheny Co.
4½s'10 --- $50,000 ... 1915-1924
Improvement Bonds.
4½s'12 A-O $25,000 Apr 1 '31-'36
Water and Light Bonds.
4½s'11 A-O $24,000 ... 1925-1930
TOTAL DEBT Jan 1 1912 $96,000
Assessed valuation 1911 ... 4,029,080
Tax rate (per $1,000) 1912 ... $10.00
Population in 1910 ... 5,830

FARRELL.
This borough, formerly South Sharon, is in Mercer County. Inc. Dec. 1901. Name changed by decree of court April 15 1912.
4½s J-J $45,000c ... 1913-1933
(Part due every 5 years)
Street-Impt. and Funding.
4½s'12 A-O $50,000 ... Oct 1 1942
Sewer Bonds.
4½s'04 J-J $100,000c ... July 1 1934
Improvement Bonds.
4½s'09 M-N $60,000r ... May 1 1939
BOND. DEBT May 1913 ... $255,000
Assess. val. (2-3 act.) 1913 6,000,000
Tax rate (per $1,000) 1913 ... $10.00
Population in 1910 ... 10,190
INT. in Farrell at Colonial Tr. Co. All bonds are tax-free to holder.

FARRELL SCHOOL DISTRICT.
Bonds are all tax-free to holder.
4½s'07 J-J $50,000c ... 1937
4½s F-A { 7,500c Aug 1 1917; 10,000c Aug 1 1922; 12,000c Aug 1 1927
4½s M-N 30,500c ... 1933
4½s'08 J-J 30,000c July 1 1938
BOND. DEBT May 17 '13 $140,000
Sinking fund ... 38,000
Assessed valuation 1913 ... 5,902,810
School tax (per $1,000) 1910 ... $6.25
Population in 1910 ... 10,190
Population in 1912 (est.) ... 11,000
INT. is payable at Colonial Trust Co. in Farrell or at Pittsburgh.

FRANKLIN.
This city is in Venango Co. Inc. Jan. 14 1909. Pop'n 1910, 9,767.
3½s'00 M-N $14,000 ----------
3½s'99 M-S 14,750 ----------
3½s'02 J-J 6,000 ----------
4s '04 J-J 7,500 ----------
Water-Plant-Purchase Bonds.*
4½s'08 J-J $255,500c&r 1913-1938
BOND. DEBT Apr 1912 ... $301,750
Floating debt ... 20,999
Sinking fund ... 13,768
Assessed valuation 1911 ... 5,500,000
Tax rate (per $1,000) 1911 ... $12.00
Population in 1910 ... 9,767
* Tax-free to holder

FREEDOM.
This borough is in Beaver County.
General-Impt. Bonds (*Tax-free*).
4½s'12 J-J $5,000 July 1 '19-'28
Street-Impt. Bonds.
4½s'12 --- $40,000 ----------
BOND. DEBT July 1912 ... $26,500
Assessed valuation 1911 ... 1,334,747
Population in 1910 ... 3,060
INT. on gen. impt. bonds at St. Clair Nat. Bank, Freedom.

GLASSPORT.
This borough is in Allegheny Co.
Inc. July 21 1902. Pop'n '10, 5,540.
Funding Bonds.
5s '08 J-J $40,000c July 1 '14-'38
4½s'02 M-S 11,000c ... 1913-1922
4s '03 J-D 52,000c ... 1912-1955
BOND. DEBT Mar 31 '13 $103,000
Floating debt ... 16,310
Sinking fund ... 76,076
Assess. val. (60% act.) '13 3,560,964
Borough tax (per $1,000) 1913 $8.50
Bonds are free from State tax.
INTEREST on the 4½s and 5s at U. S. Mtge. & Trust Co., N. Y.; on 4s at Northern Trust Co., Phila.

GLASSPORT SCHOOL DIST.
School Bonds.
5s $50,000 ----------
TOTAL DEBT May 1909 ... $116,228
Sinking fund ... 4,022
Assessed valuation 1908 ... 2,900,000
School tax (per $1,000) 1912 ... $10.00

GREENSBURG.
This borough is in Westmoreland Co. Inc. 1799. Pop'n '10, 13,012.
4s g '99 J-D *$32,000c ... June 1 1929
4s g '00 A-O *28,000c ... Oct 1 1930
4s g '00 A-O *9,000c ... Oct 1 1930
5s '11 M-N 35,000 ... Nov 1 1931
(Optional after May 1 1912.)
4½s'08 M-S $50,000c ... 1938
(Subject to call after 1918.)
4s '08 A-O $50,000c ... Oct 1 1938
4s g '06 J-J *27,000c ... Jan 1 1936
Refunding & Impt. Bonds.
4s g '06 M-N *$25,000c ... Nov 1 1936
BOND. DEBT Apr 1 1912 $256,000
Floating debt ... 28,000
Sinking fund ... 9,500
Assessed valuation 1912 ... 10,368,470
Total tax (per $1,000) 1909 ... $20.50
Bonds marked (*) optional 20 years from date of issue.
INT. at Borough Treas. office. Bonds are tax-free to holder.

GREENSBURG SCHOOL DIST.
Bonds are tax-free to holder and are opt. 20 years from date of issue.
5s '96 J-J $26,000c ----------
4s '04 J-J 44,000c ----------
4s '08 J-J 110,000 ... July 1 1938
BOND. DEBT May 15 '13 $180,000
Assess. val. (¾ act.) '13 10,863,575
School tax (per $1,000) 1913 ... $7.50
Population in 1910 ... 13,012
INT. at Treasurer's office.

GROVE CITY.
This borough is in Mercer County. Inc. in 1883. Pop'n 1910, 3,674.
Funding & Sewer Bonds (*Tax-fr*)
4½s'11 J-J $45,000 ... Jan 1 '21-'40
TOTAL DEBT Nov 1912 $106,000
Assessed valuation 1912 ... 1,596,000
Tax rate (per $1,000) 1912 ... $13.50
INT. at Grove City Nat. Bank.

HANOVER TWP. SCH. DIST.
This township is in Luzerne Co.
School Bonds.
5.40s M-N $50,000c ... Nov 1 '14-'25
4s F-A { $20,000c ... Aug 1 1922; $20,000c ... Aug 1 1932
5s '12 F-A { 60,000 Aug 1 '22, '27 & '32; 40,000 ... Aug 1 '37 & '42
TOTAL DEBT Oct 1911 $110,000
Assessed valuation 1910 ... 18,250,000
School tax (per $1,000) 1910 ... $6.25
Population in 1910 ... 6,965
INTEREST payable at the Wyoming Valley Trust Co. in Wilkes-Barre.

HARRISBURG.
Harrisburg, the capital of the State is situated in Dauphin Co. Incorp. Mch. 19 1860. The city assumes payment of Sate tax on all its bonds.
Water Bonds.
4s J-J $22,300c ... Jan 1 1914
4s J-J 102,400c ... Jan 1 1915
4s J-J 21,000c ... Jan 1 1916
4s J-J 49,500c ... 1923
4s J-J 57,700c ... July 1 1924
3s J-J 65,000c ... Jan 1 1932
City Bonds.
4s J-J $114,400c July 1 '17-'24
Public Improvement Bonds.
3½s M-S $473,200c Sept 1 '13-'25
4s M-S 254,800c Sept 1 '26-'32
4s '07 M-S 322,000c Mch 1 '14-'36
4s '10 M-S 91,000c ... Sept 1 1915
4s M-S 308,000c Sept 1 '16-'29
BOND. DT. May 16 '13 $1,881,600
Assessment debt (add'l) ... 207,233
Sinking fund assets ... 263,650
Total assessed val. 1912 ... 47,577,993
(Assessment about ¾ actual value)
Exempt property ... $20,446,893
City tax (per $1,000) in 1913 ... 9.50
Total tax (per $1,000) 1913 ... 21.50
Population in 1910 ... 64,186
INT. at office of City Treasurer.
Sinking fund receives yearly appropriations sufficient to pay int. on the city's debt and 5% of the principal.

HARRISBURG SCHOOL DIST.
All bonds are tax-exempt to holder.
Interest payable at office of Treas.
4s A-O $30,000c *Oct 1 1921
4s A-O 18,000c *Apr 1 1922
4s A-O 67,500c *Oct 1 1922
4s A-O 10,000c *a*Oct 1 1914
4s A-O 25,000c *a*Apr 1 1916
4s A-O 53,500c ... Oct 1 1916
4s J-J 63,000c ... Jan 1 1917
3½s A-O 81,000c Apr 1 '14-'33
4s '08 J-J { $32,000c Jan 1 '14-'29; $27,000c Jan 1 '30-'38
3s g J-J 32,000c ... Jan 1 1921
4s '05 A-O 66,000c Apr 1 '14-'35
4s '08 A-O 49,000c Oct 1 '13-'38
4s '09 A-O 56,000c Oct 1 '14-'39
4s '10 A-O { 51,500c ... Apr 1 1915; $257,500c Apr 1 '16-'40
4s '11 A-O 72,000c Apr 1 '16-'41
4s '12 A-O 78,000c Apr 1 '17-'42
BOND. DEBT May 9 '13 $1,068,000
Sinking fund assets ... 164,507
Assess. val. (70% act.) '13 49,150,552
School tax (per $1,000) 1913 ... $8.00
Value school prop. 1912 ... $1,450,000
OPTIONAL.—Bonds are subject to call as follows: *10 years before maturity, and *a* 15 yrs. before maturity.

HAZLETON.
This city is in Luzerne County. Incorporated 1891; organized 1982.
Refund. Bds. (*opt. aft. Apr.* 1 '17)
4s '12 A-O $17,000c ... Apr 1 1942
Sewer Bonds.
4s '08 F-A $60,000c ... 1938
(Subject to call after 1913)
City-Hall Bonds (*opt. aft.* 1916).
4s '11 F-A $75,000 ... 1941
Paving Bonds.
4s '06 F-A $3,000c ... Feb 1 1936
(Subject to call after Feb 1 1911)
BOND. DEBT Mar 1913 ... $155,000
Assess. val. (½ act.) '12 ... 9,621,375
Tax rate (per $1,000) 1912 ... $7.80
Population in 1910 ... 25,432
INT. payable at office of Treasurer.

HAZLETON SCHOOL DIST.
Building Bonds (*Tax-exempt*).
4s '95 M-S $1,000c ... 1915
(Subject to call after 1900.)
4s '01 F-A $30,000c ... 1921
(Subject to call after 1906)
4s '11 J-J $60,000c ... 1933
(Sub. totcall $6,000 y'ly after 1913)
4s '11 J-J 85,000c July 1 '16-'41
BOND. DEBT Apr 1913 ... $176,000
Assess. val. (½ act.) '12 ... 9,000,000
School tax (per $1,000) 1912 ... $13.00
Population in 1910 ... 25,452
INT. payable by City Treasurer.

HOMESTEAD.
This borough is in Allegheny Co.
Inc. Oct. 1880. Pop. '10, 18,713.
Funding Bonds.
5.4s J-J $25,000c ... Jan 1 1918
4s J-J 93,000c ... July 1 1932
4½s'10 M-N 30,000c ... May 1 1940
Sewer and Funding Bonds.
5.4s J-D $11,000c Y'ly to 1918
Refunding Bonds.
4s J-J $15,500c ... July 1 1919
4s J-J 41,000c ... July 1 1922
4½s'08 A-O 25,000c ... Apr 1 1928
4½s'09 M-S 24,500c ... Mch 1 1934
4½s'10 M-N 15,000c ... May 1 1940
Improvement Bonds.
4½s F-A $55,000c ... Aug 1 1934
Garbage Furnace Bonds.
4s J-J $15,000c ... July 1 1917
Water-Works Bonds.
5s A-O $16,000c Y'ly to 1916
5.4s A-O 8,000c Y'ly to 1916
4s J-J 15,000c ... July 1 1917
4s F-A 20,000c ... Feb 1 1937
Street-Improvement Bonds.
5.4s M-S $20,000c ... Sept 1 1915
4s M-N 20,000c ... Sept 1 1930
5.4s J-D 7,000c Y'ly to 1914
4½s F-A 125,000c ... Aug 1 1938
BOND. DEBT Jan 1 '13 ... $581,000
Water bonds (incl. above) ... 59,000
Tax valuation 1913 ... 9,694,130
(Assessment about 60% actual value)
Borough tax (per $1,000) 1912 $11.00
INTEREST is payable at the First National Bank, Homestead.
Bonds are tax-free to holders.

HOMESTEAD SCHOOL DIST.
5.4s M-S $2,000c ... Sept 1913
4s M-N 35,000c ... May 1 1919
4s J-D 20,000c ... Dec 1 1925
4½s'09 J-J 22,000c July 1 '13-'34
4½s'10 A-O 120,000c ... Apr 1 1940
4s '04 J-J 22,000c July 1 '13-'28
BOND. DEBT Oct 1912 ... $174,000
Sinking fund ... 40,000
Assess. val. (80% act.) '11 9,604,296
School tax (per $1,000) 1911 ... $11.00
INTEREST payable in Homestead at the Monongahela Trust Co.

HONESDALE SCHOOL DIST.
This district is in Wayne County.
4s '08 A-O $55,000c ... 1914-1938
BOND. DEBT May 1 '13 $55,000
Sinking fund ... 3,124
Assessed valuation 1913 ... 2,199,180
(Assessment about full value.)
School tax (per $1,000) 1913 ... $6.50
Population in 1913 (est.) ... 2,900
INT. at Wayne Co. Sav. Bank, Honesdale.

HUNTINGDON COUNTY.
Huntingdon is the county seat.
Court-House Bonds.
3½s&4s'01 A-O $75,000 Oct 1 '13-'27
BOND. DEBT Mar 1913 ... $75,000
Assess. val. (40% act.) '12 8,389,816
County tax (per $1,000) 1912 ... $1.00
Population in 1910 ... 38,304
INT. at Union Nat. Bank, Huntingdon.

INDIANA.
This borough is the county seat of Indiana County. Inc. in 1805. Bonds are all tax-free to holder.
Paving Bonds.
4s '09 J-J $35,000c ... July 1936
(Subject to call after 1916)
4½s'11 A-O { $4,000c Apr 1 '16&'21; 6,000c Apr 1 '26&'31
Sewer Bonds, Series C.
4s '03 M-S $16,000c ... Sept 1933
(Subject to call after 1904)
Sewer Bonds, Series E.
4½s'09 J-J $40,000c July 1 '19-'39
Series A and B.
4s '96 M-S $2,900c ... Sept 1916
(Subject to call after 1897)
4s '02 M-N $2,500c ... May 1922
(Subject to call after 1907)
Buildings Bonds, Series G.
4½s'12 M-N $20,000c May 1 '17-'42
(Part due each 5 years.)
BOND. DEBT Apr 1913 ... $126,400
Assess'd valuation for 1912 2,074,686
(Assessment about 1-3 actual value)
Borough tax (per $1,000) '11 ... $15.00
Population in 1910 ... 5,749
INT. at Farmers' Bank, Indiana.

INDIANA COUNTY.
Indiana is the county seat.
County-Home Bonds (*Tax-free*).
4s --- $125,000c ... July 1 1919
County Purposes (*Tax-free*).
3.60s'10 --- $24,400c ... Feb 1 1915
3.60'12 A-O 11,400c ... Apr 1 1915
BOND. DEBT Mar 1 '13 $160,800
Sinking fund ... 74,000
Assessed valuation 1912 ... 15,826,244
(Assessment about 1-3 actual value)
County tax (per $1,000) 1912 ... $5.00
Population in 1910 ... 66,210
INT. at Treasurer's office.

JOHNSTOWN.
This city is in Cambria County. Incorporated Dec. 18 1889. The city pays the State tax on all bonds.
Fire Alarm (*opt. after* 1904).
4s '94 J-J $8,000c Jan 1 1924
Building Bonds (*opt. after* 1905).
4s '00 M-S $60,000c ... Sept 1 1930

JOHNSTOWN (*Concl.*)
Hospital Bonds (*opt. after* 1912).
4s '02 M-N $10,000c---Nov 1 1932
Fire-Dept. Bonds (*opt. after* 1916)
4s '06 J-D $50,000c---June 1 1936
River-Imp.Bds.(*Opt. after* 1896).
5s '91 M-N $40,000c---May 1 1921
Morrellville Boro. Bonds.
5s '93 M-S $10,000c---Sept 1 1913
(Subject to call after Sept 1 1898)
Refund. Bonds (*opt. aft.* 1921).
3½s'01 J-D $93,000c---June 1 1931
Sewer & Street Improvement.
4½s'93 M-S $25,000c---Sept 1 1923
(Subject to call after Sept 1 1903)
4½s'94 F-A $50,000c---Aug 1 1924
(Subject to call after Aug 1 1904)
4s '96 A-O $20,000c---Oct 1 1926
(Subject to call after Oct 1 1906)
4s '09 A-O 100,000c----Oct1 1939
(Subject to call after Oct 1 1919)
Bridge Bonds.
4s '05 M-S $30,000c---Mch 1 1935
(Subject to call after Mch 1 1915)
4s '11 J-J *$40,000----July 1 1941
(Subject to call July 1 1921.)
4s '12 J-J $50,000----July 1 1942
(Subject to call July 1 1922.)
*Authorized but not yet issued.
BOND. DEBT Apr 14 '13 $546,000
Sinking fund (bonds & cash) 248,000
Assessed valuation 1912--19,643,380
(Assessment (about 1-3 actual value)
City tax (per $1,000) 1911---$12.00
Population in 1910-------- 55,482
INT. at City Treasurer's office.

JOHNSTOWN SCHOOL DIST.
Bonds all opt. beg. 5 yrs aft. date.
3½s'01 M-N $56,000c---May 1 1931
3½s'02 J-D 7,000c---June 1 1932
4s '06 J-D 63,000c---June 1 1936
4½s'08 F-A 77,000c---Feb 1 1938
4s '09 J-D 35,000c---June 1 1939
4½s'10 M-S *55,000c---Sept 1 1940
4½s'12 J-D 95,000c---June 1 1927
BOND. DEBT May 1 '13 $388,000
Sinking fund---------- 39,922
Value school prop., 1912-- 1,184,000
Assessed valuation 1912--19,643,280
(Assessment about 40% actual value)
School tax (per $1,000) 1912--$14.70
Population in 1910----------55,482
* Exempt from tax to holder.
INT. at office of City Treasurer.

JUNIATA SCHOOL DISTRICT.
This district is in Blair County
5s '11 M-S $35,000----Sept 1 1941
(Optional after Sept. 1 1926.)
5s '12 M-S 30,000---May 19 1942
(Subject to call May 19 1932.)
5s '13 --- 30,000----------1943
(Subject to call beginning 1933.)
BOND. DEBT May 1912-- $115,000
Assessed valuation 1911---1,754,000
School tax (per $1,000) 1911--$14.50

KANE SCHOOL DISTRICT.
5s '07 A-O $94,000---Oct 1 '13-'36
BOND. DEBT May 2 '13- $116,500
Assessed valuation 1913---2,000,000
School tax (per $1,000) 1913--$21.60

KNOXVILLE SCHOOL DIST.
This district is in Tioga County.
4½s'13 M-N$30,000--May 1 '17-'22
TOTAL DEBT---------- (?)

LACKAWANNA COUNTY.
County seat is Scranton.
Funding Bonds.
4s g '03 M-N ∫$100,000cMay 1 '14-23
\ 50,000c-May 1 1933
4s '08 J-D 180,000c--Dec 15 1938
Refunding Bonds.
4s '02 A-O$225,000c---Apr 1 1922
Refunding Court-House Bonds.
4s '06 J-D $135,000c---Dec 1 1936
Road Bonds.
4s '11 A-O ∫$100,000c--Apr 1 1921
\ 150,000c--Apr 1 1931
BOND. DEBT Mar 1 '13- $940,000
Floating debt---------- 25,000
Sinking fund---------- 146,899
Assessed valuation 1912-178,398,032
(Assessment about full value.)
County tax (per $1,000) 1912--$7.10
Population in 1910----------259,570
INT. payable at Treasurer's office.

LANCASTER.
This is the capital of Lancaster County. Incorporated March 20 1818. State tax on bonds is paid by city. Population '10, 47,227.
Water-System-Impt. Bonds.
4s '11 A-O $75,000c---Apr 1 1941
(Subject to call after April 1 1931.)
Judgment Bds. (*Opt. after* 1915).
4s A-O$120,000c---July 1 1925
Sewer Bonds.
3½s'04 M-S$250,000c---Sept 1 1934
(Subj. to call part yrly. from 1924.)
4s '06 A-O $90,000c---Oct 1 1936
(Subject to call after Oct. 1 1926.)
Sewer & Fire Dept. Bonds.
4s '10 A-O $65,000c---Apr 1 1940
(Subject to call after April 1 1930.)
Refunding Water Bonds.
3½s J-J $45,000c-V. 76, p. 1156
Street-Improvement Bonds.
4s '08 A-O $85,000c---Apr 1 1938
(Subject to call after April 1 1928.)
3½s M-N$145,000c---Nov 1 1933
(Subject to call; see V. 77, p. 724.)
4s '12 A-O $30,000c---Apr 1 1932
(Subject to call after April 1 1922.
Relief Fund Bonds.
6s Jan $14,000r---Apr 1 1920
(Subject to call April 1 1905.)
BOND. DEBT June 1 '13 $919,000
Sinking fund---------- 955,000
Borrow. capac.---------- 869,667
Assessed valuation 1912--25,852,390
(Assessment about 2-3 actual value.)
City tax (per $1,000) 1912----$8.00
Total tax (per $1,000) 1912-- 15.50
INT. payable at Treasurer's office.

LANCASTER SCHOOL DIST.
4s g J-J $22,000c ----1913-1920
4s g J-J 20,000r ----1920-1930
4s g J-J 30,000c---Jan 1 1934
4s g J-J 170,000c--Jan 1 '14-'31
4s g '07 J-J$60,000c-Jan 15 '32-33-38
4s J-J '09 75,000c--Jan 1 '36-'38
4s '09 J-J 30,000c---Jan 1 1939
4s '10 J-J 45,000c---Jan 1 1940
4s '11 A-O 25,000c---Apr 1 1941
BOND. DEBT May 10 '13 $455,000
Assessed valuation 1912--25,653,004
(Assessment about 2-3 actual value.)
School tax (per $1,000) 1912---$5.00
INTEREST on the 4s due 1913 to 1920 and 1920 to 1930, and bonds of 1907 and 1909, is payable at the Treasurer's office; on all other bonds at the Union Trust Co., Lancaster. All bonds are tax-free to holders.

LANCASTER COUNTY.
Lancaster is the county seat. Bonds are tax-exempt to holders.
Improvement Bonds.
3½s'98 A-O $87,200c---Apr 1 1928
3½s'98 A-O 144,100c---Oct 1 1928
3½s'99 A-O 141,100c---Apr 1 1929
BOND. DEBT Mar 29 '13 $401,900
Sinking fund---------- 107,200
Assessed valuation 1913-130,777,536
County tax (per $1,000) 1912--$2.50
(Assessment about ¾ actual value.)
Population in 1910----------167,029
INTEREST payable in Lancaster.

LANSDOWNE.
This borough is in Delaware Co.
Improvement Bonds.
4½s'13 --- $75,000 ----1914-1943
Sewer & Highway Bonds (*tax-free*)
5s --- *$31,200----May 1 1922
4s --- 25,000----Jan 1 1926
4s --- 10,000----Jan 1 1927
3½s --- *10,000----Jan 1 1929
3½s --- *12,500----Jan 1 1930
4s --- *18,000----July 1 1933
4s --- *5,000----Apr 1 1934
*Subject to call ann. in amts. on hand
BOND. DEBT Sept 1912-- $111,700
Floating debt---------- 11,497
TOTAL DEBT Sept 1912- 123,197
Assets---------- 62,915
NET DEBT Sept 1912---- 60,282
Assess. val. (60% act.) '12-3,600,000
Tax rate (per $1,000) 1912---$22.00
Population in 1910----------4,066
INT. payable in Philadelphia.

LATROBE.
This borough is in Westmoreland County. Incorp. in 1851. The bonds below are tax-free to holder. Interest is payable at Latrobe Trust Co.
Funding & Improvement Bds.
4½s'09 J-J $53,000c--Jan 1 '14-'39
5s '96 J-D 15,000c---June 1 1926
(Subject to call after 1911.)
4½s'01 M-N $25,000c---Nov 1 1931
(Subject to call after 1916.)
City-Hall Bonds.
4½s'03 J-J $17,500c---July 1 1933
BOND. DEBT Apr 1913-- $110,500
Assessed valuation 1912---5,174,490
(Assessment about 65% actual value)
Boro tax (per $1,000) 1912----$8.00
Population in 1910----------8,777

LATROBE SCHOOL DISTRICT.
Bonds below are tax-free to holder.
Funding Bonds.
4½s'09 J-J $28,500c--Jan 1 '14-'32
BOND. DEBT Apr 1912-- $62,000
Assessed valuation 1911---5,005,230
School tax (per $1,000) 1910---$8.00
INT. at Latrobe Tr. Co., Latrobe.

LEBANON.
This city is in Lebanon County. Incorporated Nov. 25 1885. Bonds are exempt from tax to holder.
3½s'06 ---- $20,000----------
4s '10 A-O ∫70,000c-Apr 1 '15&'20
\70,000c-Apr 1 '25&'30
Refunding Water Bonds.
3½s A-O $83,000c--Apr 1 '17-'32
($21,000 due every 5 years.)
Sewer Bds. (*Part every 5 years*).
4s '11 A-O $110,000c-Apr 1 '16-'41
Fund. Bonds ($21,000 *ev. 5 yrs.*).
3½s A-O $43,000c--Apr 1 '17-'22
City Bonds (*opt. any time*).
4s A-O $31,500c ----------1923
TOTAL DEBT Apr 1 '12- $400,500
Sinking funds---------- 67,780
Assess. val. (2-3 act.) '11-12,044,337
City tax (per $1,000) 1911----$7.00
Population in 1910----------19,240
INT. paid at City Treas. office.

LEBANON SCHOOL DISTRICT.
Refunding Bonds (*Taxable*).
4s '10 --- $119,000c----------
($25,000 every 5 years.)
BOND. DEBT Apr 1913- $119,000
Sinking fund---------- 12 ,000
Assess. val. (¾ act.) '12--12,000,000
School tax (per $1,000) 1912---$6.00
INT. at office of Treasurer.

LEBANON COUNTY.
Lebanon is the county seat.
Bridge Bonds.
4s '04 A-O $8,950c ----------
4s '05 ---- 20,900c ----------
Funding Bonds.
4s '04 A-O $25,000c ----1919-1934
4s '89 ---- 700----------
BOND. DEBT May 1912- $54,850
Sinking fund---------- 2,000
Assess. val (¾ act.) '08--40,290,149
County tax (per $1,000) 1911--$2.50
Population in 1910----------59,565
INT. at County Treasurer's office.

LEHIGH COUNTY.
Allentown is the county seat.
Funding & Improvement Bonds.
4s '09 A-O$200,000c---Apr 1 1924
(Subject to call after April 1 1914.)
4s '10 M-N$125,000c-May 1 '15-'35
($25,000 every 5 years.)
BOND. DEBT Jan 1 1913 $325,000
Sinking fund---------- 55,108
Assessed valuaton 1912--69,701,559
(Assessment 50 to 60% actual value.)
County tax (per $1,000) 1912--$3.00
Population in 1910----------118,823
INT. at County Treasurer's office.

LEWISTOWN.
This borough is in Mifflin County.
Bridge & Paving Bonds.
4s '12 --- $24,000 ----------1942
(Subject to call beginning 1922.)
Sewer Bonds (*Tax-exempt*).
4s M-N $66,000c ----------1934
(Subject to call after 1909.)
4s M-N $5,000c ----------1939
(Subject to call after 10 years.)
Hose-House Bonds (*Tax-exempt*)
5s '08 F-A $5,000c---Feb 1 1938
(Subject to call after Aug. 1 1913.)
Paving Bonds (*opt. aft.* 1916).
4s '06 F-A $22,000c---Aug 1 1936
BOND. DEBT Apr 1913-- $122,500
Assessed valuation 1911---3,240,545
(Assessment at about actual value.)
Tax rate (per $1,000) 1911---$22.00
Population in 1910----------8,166
INTEREST at Treasurer's office.

LIGONIER.
This boro. is in Westmoreland Co.
4½s'12 --- $65,000 ----------
TOTAL DEBT May 8 1913-$65,000
Population in 1910----------1,575

LOCKHAVEN.
This city is in Clinton County. Inc. Mch. 28 1870. Pop. '10, 7,772
Refunding Bonds.
4s '98 J-D $25,000c---Dec 1 1918
3½s'04 M-N 84,500c---May 1 1924
3½s'03 A-O 10,000c---Oct 1 1923
(Subject to call after Oct. 1 1908.)
3½s'10 J-J 8,500c---July 1 1920
(Subject to call after July 1 1912.)
3½s'10 M-N 15,000c---Nov 1 1930
(Subject to call after Nov. 1 1920.)
4s '07 J-J $20,000r----Jan 1 1927
(Subject to call after Jan. 1 1912.)
City Bonds.
4s '95 M-N $25,000c---May 1 1915
Water Loans.
4s '94 J-J $19,500c---July 1 1914
TOTAL DEBT Apr 1913-- $207,500
Water bonds (included)--- 137,500
Sinking fund---------- 6,793
Assess. val. (1-3 act.) '12--3,402,300
Total tax (per $1,000) 1912--$23.00
State tax on bonds is paid by city.
INT. at City Treas. office.

LOCKHAVEN SCHOOL DIST.
All bonds are tax-free to holder. Issues of 1897 and 1900 subject to call after 10 years; issue of 1902 subject to call after 15 years.
3½s'00 M-S $6,000c---Mch 1 1920
3.65s'97 F-A 8,000c---Aug 1 1917
3½s'02 M-N 34,000c---May 2 1922
BOND. DEBT Sept 1 '12---$48,000
Assessed valuation 1911---3,796,500
School tax (per $1,000) 1912---$6.00
INT. at Dist. Treasurer's office.

LOGAN TWP. SCH. DIST.
This district is in Blair County.
Refunding and Building Bonds.
4½s'07 J-J $65,000c---Jan 1 1922
(Subject to call after Jan 1 1917.)
BOND. DEBT Apr 1911----$65,000
Floating debt----------$26,000
Sinking fund---------- 20,000
Assessed valuation 1910---3,700,000
School tax (per $1,000) 1910---$9.00
INT. payable at Union Bk., Altoona.

LOWER MERION TOWNSHIP.
This township (P. O. Ardmore) is in Montgomery County.
Sewer Bonds—(*Free of tax.*)
3½s J-J $198,000c-July 1 '13-'28
($40,000 due each 5 years.)
4s '04 J-J ∫150,000c-Jan'19-'24-'29
\ 50,000c---Jan 1 1934
BOND. DEBT Oct 9 1912--$398,000
Sinking fund (cash & bonds) 75,808
Assessed valuation 1912--19,491,435
(Assessment about 1-3 actual value.)
Township tax (per $1,000) 1912-$7.00
Population in 1910----------17,671
INTEREST payable at Merion Title & Trust Co., Ardmore.

LOWER MERION TOWNSHIP SCHOOL DISTRICT.
Bonds are all tax-free to holder.
4s '09 J-J $180,000c--Jan 1 '18-'39
3½s'01 J-D 27,000c----------1931
4½s'99 J-D 18,100c ----------1929
4½s'10 A-O ∫60,000c-Oct 1 '25-'30-35
\20,000c----Apr 1 1940
BOND. DEBT Mar 1 '13- $305,100
Sinking fund---------- 15,875
Assessed valuation 1912--18,952,415
(Assessment about 1-3 actual value.)
School tax (per $1,000) 1912---$7.50
Population in 1910----------17,676
INTEREST payable at Merion Title & Trust Co., Ardmore.

LUZERNE COUNTY.
The county seat is Wilkes-Barre. Int. payable at Treasurer's office.
Court-House Bonds (*Tax-free*).
4½s'07 J-D$760,000c ----1913-1927
4s '09 A-O 800,000c ----1914-1933
4s '03 F-A 310,000c ----1913-1928
Refunding Bonds (*Tax-free*).
4½s'11 M-N300,000c-May 1 '17-'36
Funding Bonds (*Tax-free*).
4s '10 F-A $200,000c-Feb 1 '15-'34
BOND. DEBT Jan 1 '13- $2,370,000
Floating debt---------- 17,613
Temporary loans------- 95,000
Sinking fund---------- 125,752
Total valuation 1912----161,834,852
(Assessment about full value.)
County tax (per $1,000) '13----$4.20
Population in 1910----------343,186

LYCOMING COUNTY.
County seat is Williamsport.
Refunding Bonds.
3½s M-N $231,500c --------1918
3s M-S 125,400c---Sept 2 1926
(Subject to call Sept 2 1916.)
BOND. DEBT Apr 1913- $339,800
Assessed valuation 1912--30,751,82[illegible]
State & Co. tax (per $1,000)'13-$9.00
Population in 1910 ---------80,813
INT. at County Treasurer's office.

MC KEESPORT.
This city is in Allegheny County. Incorp. Jan. 15 1891.
Funding Bonds.
4s M-S $121,000 serially to Sept '17
4s '10 M-N 200,000--Nov 1 '15-'39
4½s --- 42,000----July 1 1920
Paving Bonds.
4s '11 M-S $79,000c-Sept 1 '16-'31
4s '12 --- 15,000----------
Various Purposes.
4s '05 J-J $50,000---Jan 1 1931
(Subject to call on Jan 1, $2,000 yearly, 1910 to 1925, and $3,000 yearly, 1926 to 1931, inclusive.)
Improvement Bonds.
4s J-J ∫$10,000---Jan 1 '14-'18
\ 21,000---Jan 1 '19-'25
4s '09 J-J 85,000--July 1 '14-'39
4s '11 M-S 79,000-----1916-1930
Water Bonds.
4s '06 M-N $176,000--Jan 1 '14-'35
4s '09 J-J 30,000--Jan 1 '25-'39
Sewer Bonds.
4s '07 J-J $65,280--Jan 1 '14-'37
City Poor Farm Bonds.
4s '07 J-J $37,440--Jan 1 '14-'37
BOND. DEBT May 9 '13-$1,002,500
Floating debt---------- 195,096
Sinking fund---------- 315,705
Assessed valuation 1912--24,302,800
(Assessment about ½ actual value.)
City tax (per $1,000) 1912----$10.75
Population in 1910----------42 694
INT. payable by City Treasurer.
The water 4s of 1906, bonds of 1907 and improvement bonds of 1909 are tax-free to holders.

MC KEESPORT SCHOOL DIST.
4½s A-O $65,000c ---------- 1924
3½s J-J *66,000c--Jan 1 '14-'27
3½s M-N *85,000c-May 1 '14-'30
4s '05 J-J 234,000c--Jan 2 '14-34
BOND. DEBT Apr 1 '13- $455,000
Sinking fund---------- 116,000
NET DEBT Apr 1 1913-- 339,000
Assessed valuation 1912--24,302,830
(Assessment 40 to 60% actual value.)
School tax (per $1,000) 1912- $8.00
* Tax-free to holders.
INTEREST on the $65,000 issue is payable at the Pittsburgh Trust Co. in Pittsburgh; on other loans at National Bank of McKeesport.

MC KEES ROCKS.
This borough is in Allegheny Co.
5s '95 ---- $40,000----------1915
4s '98 ---- 17,000 ----------serial
4s '03 ---- 17,000 ----------serial
4s '06 ---- 106,000 ----------serial
Funding Bonds.
4s '09 A-O $65,000c-Apr 15 '14-'29
(Part due every 5 years.)
4½s'12 J-J 115,000c-July 15 '17-'37
(Part due every 5 years.)
BOND. DEBT May 9 1913--$360,000
Floating debt---------- 35,000
Assessed valuation 1913 --7,976,620
Tax rate (per $1,000) 1913----$9.00
Population in 1910----------14,702

MASONTOWN.
This borough is in Fayette County. Bonds below are tax-free to holders.
Water Bonds.
4½s'10 --- $17,000----Aug 1 1940
Sewer Bonds.
4½s'10 --- $8,000----Aug 1 1940
TOTAL DEBT May 8 1913--$25,000
Assessed valuation 1912 -----485,500
Tax rate (per $1,000) 1912---$16.00
Population in 1910----------890

MEADVILLE.
This city is in Crawford County.
Water Works Bonds.
4s '98 A-O$153,000c---Jan 1 1929
(Subject to call Jan 1 1904.)
4s '03 J-J $35,000c---July 1 1933
(Subject to call 1918.)
Refunding Bonds (Tax free).
4s '05 J-J $30,000c ---------- 1935
(Subject to call 1910.)
4s'06 J-J 58,000---July 1 1936
(Subject to call July 1 1921.)
BOND. DEBT Jan 1 1911- $276,000
Sinking fund---------- 116,633
Water debt (included)---- 188,000
Total valuation 1911-12---3,933,429
(Assessm't about 50% actual value.)
Total tax (per $1,000) 1908---$29.00
Population in 1910----------12,780
INT. is payable at city treasury.

MEDIA.
This borough is in Delaware Co. Incorporated Mch. 10 1850. Bonds are taxable. Pop. 1910, 3,562.
3½s'99 s-a ∫$15,000r ----------1914
\ 40,000r--1919 & 1924
\ 30,000r ----------1929
4½s'11 J-J ∫20,000c-July 1 '21&'26
\20,000c---July 1 1931
5s J-J 5,000c---July 1 1914
BOND. DEBT Jan 1 1913- $130,000
Floating debt---------- 14,500
Sinking fund---------- 20,989
Assess. val. (2-3 act.) 1912-2,607,920
Borough tax (per $1,000) 1912-$8.00
INT. payable in Media, on the 3½s at the Charles Nat. Bank; on others at First Nat. Bank.

MERCER COUNTY.
Mercer is the county seat. Bonds are tax-free to holders.
Court-House Bonds.
4s '09 J-D $329,000c----------1929
Subject to call part yrly. from 1911,
BOND. DEBT Apr 1 1913 $329,000
Floating debt---------- 140,000
Sinking fund---------- 17,200
Assessed valuation 1913--37,693,546
(Assessment about 50% actual value)
State & Co. tax (per $1,000)'13-$9.00
Population in 1910----------77,669
INT. payable at Treasurer's office.

MIFFLIN TWP. SCH. DIST.
This district is in Allegheny County. Bonds below are tax-free to holders.
4s '99 A-O *$12,000c Apr 1 '14-'17
4½s'09 M-S 65,000c Nov 15 '15-'39
4½s'11 J-J 30,000c Due $5,000 every 5 years beginning July 1 1916
BOND. DEBT Apr 17 '13 $100,784
Assessed valuation 1913 4,632,510
(Assessment about 3-5 actual value.)
School tax (per $1,000) 1912 $8.00
Population in 1913 (est.) 8,500
INT. at Homestead Sav. Bank & Tr. Co. and First N. Bk., McKeespt.
*These bonds are part of an original issue of $35,000, of which $17,000 have been paid. At the Aug. 1903 term of Allegheny County Common Pleas Court No. 3 the Borough of Munhall was held to be liable for 51.8% of the total issue.

MILLVALE SCHOOL DISTRICT.
This district (P. O. Allegheny) is in Allegheny County.
4s '95 J-J $8,000c
4½s'08 J-J $57,000c July 1 '13-'38
BOND. DEBT Sept 1912 $65,000
Floating debt 1,500
Assessed valuation 1912 $3,575,500
(Assessment about 4-5 actual value.)
School tax (per $1,000) 1910 $6.00
Population in 1912 (est.) 9,200
INT. payable at Bank of Millvale.

MILTON SCHOOL DISTRICT.
This district is in Northumberland County. Bonds below are tax-free to holder.
4s '10 J-J $32,000c
($1,500 yrly. beg. '16, opt. after '21.
4s '00 J-J 7,000c
(Subject to call $1,000 yearly.)
4s A-O 5,000c $500 yrly
4s '04 J-J 7,000c $500 yrly
BOND. DEBT Sept 1912 $51,000
Assessed valuation 1911 2,359,000
(Assessment about ½ actual value.)
School tax (per $1,000) 1911 $13.00
INTEREST at Treasurer's office.

MINERSVILLE SCHOOL DIST.
This district is in Schuylkill County.
4s '10 M-N $28,000 1940
(Subj to call at option of Sch. Board.)
4s '10 M-N $30,000c 1940
TOTAL DEBT Apr 1913 $68,000
Assess. val. (½ act.) 1911 1,032,000
School tax (per $1,000) 1912 $20.00
INT. at Union Nat. Bk., Minersville.

MONESSEN.
This borough is in Westmoreland County. Incorporated Sept. 3 1898. Bonds are non-taxable to holder.
Street Improvement Bonds.
5s '07 J-D $30,000c '16,'22&'27; 20,000c 1934-1935; 25,000c 1936
Gen Impt. & Refund. Bonds.
4½s'11 J-D $130,000c Dec 15 '16-'40
(Part due every five years.)
BOND. DEBT Dec 1911 $349,500
Floating debt 85,200
Sinking fund 6,647
Assess. val. (35% act.) '11 5,191,010
Total tax (per $1,000) 1911 $24.50
Population in 1910 11,775
INTEREST at Treasurer's office.

MONONGAHELA.
This city is in Washington County
Street, Building and Garbage-Incinerating Bonds.
4½s'11 M-S $5,000c Sept 1 1932; 90,000c Sept 1 '33-'40
BOND. DEBT May 1 1912 $136,000
Assessed valuation 1911 2,803,125
Total tax (per $1,000) 1911 $25.30
Population in 1910 7,598
INTEREST payable at First Nat. Bank, Monongahela.

MONTGOMERY COUNTY.
County seat is Norristown. Tax on bonds is paid by county.
Court House Bonds.
5½s M-S $175,000r 1913-1933
($50,000 due every five years.)
Funding Bonds.
4s'06 J-D $25,000c&r June 1 1916; 200,000c&r 1921-26-31-36
TOTAL DEBT May 1913 $400,000
Assessed valuation 1912 118 891,341
(Assessment about full value.)
County tax (per $1,000) 1912 $3.00
Population in 1910 169,590
INT. payable at Norristown.

MOUNT CARMEL.
This city is in Northumberland County. Borough incorp. Nov. 3 1862. Bonds are tax-free to holder.
Refunding Bonds.
4s A-O $34,500c Apr 1 1919
4½s M-N 32,000c 1913-1937
Building Bonds.
4s M-S $10,400c Sept 30 1924
Sewer Bonds.
4s A-O $23,000c Oct 1 1924
4s J-J 50,000c July 1 1935
BOND. DEBT Apr 1 1913 $149,900
Floating debt 61,100
Sinking fund 64,000
Assessed valuation 1912 3,117,879
(Assessment about ½ actual value.)
City tax (per $1,000) 1911 14.00
Total tax (per $1,000) 1911 30.00
Population in 1910 17,532
INT. at Treasurer's office.

MT. CARMEL SCHOOL DIST.
Bonds below are tax-free to holder
4s Var $24,500c 1919
4s '08 M-S 90,000c Sept 1 1938
(Subject to call after Sept 1 1918.)
4½s'13 100,000
BOND. DEBT Apr 1 1913 $114,500
Sinking fund 15,000
Assessed valuation 1912 3,117,879
(Assessment about 50% actual val.)
School tax (per $1,000) 1912 $11.00
Population in 1913 (est.) 18,000
INT. at City Treas. office.

MT. LEBANON TOWNSHIP.
P. O. Pittsburgh.)
Sewer Bonds (*Tax-free*).
4½s'13 F-A $60,000c 1923-1943
TOTAL DEBT Apr 1 1913 $60,000
Assessed valuation 1913 3,667,000
(Assessment about ½ actual value.)
INT. at First Nat. Bank, Castle Shannon.

MOUNT OLIVER.
This borough is in Allegheny Co.
Floating Debt Bonds (*Tax-free to holder*).
4½s'05 J-J $6,000 J-J '13-'18
4½s'08 J-J 13,500 Jan 1 '14-'22
Street Bonds (*Tax-free to holder*).
½s'04 J-J $15,000 Jan 1 1924
Sewer Bonds (*Taxable*).
4½s'09 J-J $30,000 Jan 1 '15 & '20; 30,000 Jan 1 '25 & '30; 15,000 Jan 1 1935
BOND. DEBT Mch 6 1911 $112,500
Floating debt 20,080
Sinking funds 14,375
Assess. val. (2-3 act.) '11 2,949,600
Borough tax (per $1,000) 1910 $4.00
Population in 1910 4,241

MUNHALL.
This borough is in Allegheny Co.
Improvement Bonds.
4½s'12 M-N $40,000c May 1
BOND. DEBT May 8 '13 $160,000
Population in 1910 5,185
INT. payable at Monongahela Tr. Co., Hartford.

MUNHALL SCHOOL DISTRICT.
A district in Allegheny County.
Building Bonds (*Tax-exempt*).
4s '03 J-J $78,000c 1923
4s 05 J-J 15,000c 1925
4½s'13 A-O 20,000 1928&1938
Funding Bonds (*Tax-exempt*).
4s '05 J-J $10,000c 1925
BOND. DEBT Apr 1913 $103,000
Floating debt 6,216
Sinking fund 48,122
Assessed valuation 1913 8,300,000
(Assessment about 4-5 actual value.)
School tax (per $1,000) 1912 $5.00
Population in 1910 5,185
Bonds are tax-free to holder.
INTEREST payable at the Monongahela Trust Co., Homestead, Pa.

NARBERTH.
This borough is in Mongtomery Co. Inc. Jan. 21 1895. Pop. '10, 1,790.
Road Improvement Bonds.
4s '96 J-J $2,000r Jan 1 '14-'16; 2,000r Jan 1 '18-'20; 500r Jan 1 1921
5s 97 J-D 1,000r Dec 1 '13-'17; 1,000r Dec 1 '22-'27
4s '02 J-J 1,000r 1917
(Subject to call after 1912.)
4s '09 J-D 27,000 June 1 1939
Sewer System Bonds.
4s '07 M-N $16,000 May 1 '22&32; 27,000 May1'17,'27&37
BOND. DEBT May 1 1912 $77,500
Assess. val. (½ actual) '11 1,560,000
Total tax (per $1,000) 1911 $21.50
Bonds are tax free to holder.

NEW BRIGHTON SCH. DIST.
4½s $40,000
BOND. DEBT Apr 24 1913 $63,000
Assessed valuation 1912 3,783,500
School tax (per $1,000) 1912 $10.00

NEW CASTLE.
This city is the capital of Lawrence County. Incorporated in June 1870. In 1897 the boroughs of West New Castle and Mahoning town were annexed to the city. Bonds are exempt from State tax, which is paid by city.
Sewer Bonds.
4½s'07 A-O $35,000c Oct 1 1927
(Subject to call Oct. 1 1917.)
4½s'08 J-J $12,000c July 1 1928
(Subject to call after July 1 1918.)
4½s 12 J-J $75,000 July 1 1932
(Subject to call July 1 1927.)
Street Improvement Bonds.
4s '96 F-A $6,000c Aug 1 1916
(Subject to call Aug. 1 1906.)
4s '97 J-J $13,000c July 1 1917
(Subject to call July 1 1907.)
4s '98 F-A $35,000c Aug 1 1918
(Subject to call Aug 1 1908.)
Improvement Bonds.
4s '10 J-J $30,000c July 1 1930
(Subject to call after July 1 1920)
4½s'11 F-A $50,000c Aug 1 1931
(Subject to call Aug 1 1921)
Conduit Bonds.
3½s'02 M-S $30,000c Mch 1 1922
(Subject to call Mch 1 1912.)
3½s'02 A-O $20,000c Oct 1 1922
(Subject to call Oct 1 1912.)
GEN. BONDS May 8 '13 $300,000
Assessment debt 95,028
TOTAL DEBT May 8 '13 395,028
Sinking fund 1,368
Total valuation 1912 19,995,000
(Assessm't about 60% actual value.)
City tax (per $1,000) 1912 $11.00
Total tax (per $1,000) 1912 23.50
Population in 1910 36,280
INT. payable at city treasury.

NEW CASTLE SCHOOL DIST.
Bonds are all tax-free to holder.
Int. payable by School Treasurer.
3½s'99 M-N $42,000c May 1 1919
(Subject to call 1909.)
Refunding Bonds.
3½s'00 A-O $18,000c Oct 1 1920
(Subject to call Oct 1 1910.)
3½s'01 F-A $20,000c Aug 1 1921
(Subject to call Aug 1 1911.)
3½s'05 M N $35,000c May 1 1925
(Subject to call May 1 1915.)
3½s'99 F-A $39,000c Aug 1 1920
(Subject to call Aug. 1 1909.)
4½s'11 J-J 140,000 Jan 2 1941
(Subject to call after Jan. 2 1921.)
BOND. DEBT May 19 '13 $294,000
Sinking fund 9,713
Assess. val. (60% act.)'13 $20,663,780
School tax (per $1,000) 1912 $9.00
Population in 1913 (est.) 39,000

NORRISTOWN.
This borough is the capital of Montgomery County. Inc. Mch. 31 1812. Bonds are tax-free to holder.
Borough Bonds
3½s g A-O $73,000r Oct 1 1927
(Subject to call 1902.)
3½s g A-O $140,000r Apr 1 1932
(Subject to call Apr 1 1907.)
Refunding Bonds.
3s g J-J $150,000r July 1 1930
(Subject to call 1905.)
4s g A-O $300,000r Apr 1 1938
(Subject to call after 1913.)
BOND. DEBT Apr 1913 $663,000
Sinking fund 13,470
Assess. val.(2-3 act.)'12 12,911,900
Total tax (per $1,000) 1910 $19.50
Population in 1910 27,875
INT. payable at Treasurer's office.

NORRISTOWN SCHOOL DIST.
Bonds are all exempt from State tax, which is paid by district.
3½s J-D $62,000r 1919
(Subject to call 1909.)
3½s M-N $31,000c 1927
(Subject to call 1907.)
3½s'04 A-O $44,000c Oct 1 1934
(Subject to call Oct 1914.)
4s '07 M-S $75,000c Sept 1 1937
(Subject to call Sept 1 1917.)
3½s'11 M-N $32,500r May 1 1941
(Optional after May 1 1921.)
3½s'09 J-D $19,000r 1929
(Subject to call 1919.)
3½s '99 J-D $18,000r 1919
(Subject to call after 1909.)
BOND. DEBT Oct 20 '12 $281,500
Sinking fund 72,759
Assess. val. (¾ act.)'12 11,151,390
Value school property 1912 $565,000
School tax (per $1,000) 1912 $8.00
INT. at 1st Nat. Bk., Norristown.

NORTHAMPTON COUNTY.
Easton is the county seat.
Refunding, Funding & Improvement Bonds (*Tax-exempt*).
4g '09 M-S $200,000c Mch 1 '19-'29; 100,000c Mch 1 1939
BOND. DEBT Mch 31 '13 $300,000
Assessed valuation 1913 $85,067,279
(Assessment about 2-3 actual value.)
County tax (per $1,000) 1913 $3.00
Population in 1910 127,667
INT. at office of County Treas.

NORTHAMPTON SCH. DIST.
This district is in Northampton County.
4½s'09 J-D $66,000 Dec 1 '13-'39
(Due in odd years, $4,000 yearly from 1913 to 1929 incl. and $6,000 from 1931 to 1939 incl.)
BOND. DEBT May 18 '12 $66,000
Balance in treasury 18,807
Assessed valuation 1911 4,932,461
Tax rate (per $1,000) 1911 $7.51

NORTH BRADDOCK.
P. O. Braddock, Allegheny Co.
Various Impt. Bonds.
4½s'13 A-O $100,000 Apr 1 '18-'33
($25,000 due every 5 years)
TOTAL DEBT Feb 1913 $100,000
Assessed valuation 1913 11,846,290
Boro. tax (per $1,000) 1913 $4.50
Population in 1910 11,824
INT. at Braddock Trust Co.

NORTH BRADDOCK SCH. DIST.
High School Bonds.
4½s'08 A-O $80,000 Apr 1 '21-'28; 5,000 Apr 1 1929
4½s'10 $33,000*
4½s'11 34,000
BOND. DEBT May 15 1909 $170,000
School tax (per $1,000) 1913 $8.00
*Bonds are tax-free to holder.

NOR. HUNTINGDON TWP. S. D.
4½s'12 M-N $60,000 May1 '22,'32,'42
TOTAL DEBT May 9 '13 $60,000

NORTHUMBERLAND COUNTY.
Sunbury is the county seat.
4s $220,000
BOND. DEBT May 15 1911 $592,000
Assessed valuation 1910 $36,837,218
County tax (per $1,000) 1910 $5.00
Population in 1910 111,420

NORWOOD.
This borough (P. O. Norwood Station) is in Delaware County. Incorporated in 1893. State tax on bonds below paid by borough.
Sewer & Highway Bonds.
4½g'96 M-S $9,500c Sept 1 1926
4½g'99 F-A 2,000c Aug 1 1929
5s g '02 M-N 2,000c Nov 1 1922
4½g'05 M-S 2,500c Sept 1 1935
4½g'08 J-D 3,000c Sept 1 1938
4½g'11 M-N 50,000c May 1 1941
BOND. DEBT Jan 1 1913 $69,000
Sinking fund 6,209
Assessed valuation 1912 1,053,754
Total tax (per $1,000) 1912 $25.50
Population in 1910 1,668
INTEREST payable at Delaware County Trust, Safe Deposit & Title Insurance Co. in Chester.

NORWOOD SCHOOL DISTRICT.
4s '05 A-O $6,000r Apr 1 1935
4½s'12 M-N 35,000c May 15 '22-'42
TOTAL DEBT Jan 1 '13 $41,000
Sinking fund 1,515
Assessed valuation 1912 1,019,052
(Assess't 60 to 70% actual value.)
School tax (per $1,000) '12 $11.50
Population in 1913 (est.) 2,000
INT. at Treasurer's office.

OAKMONT.
This borough is in Allegheny Co. Inc. Mch. 1889. Pop. '10, ,3436.
Street and Sewer Bonds.
4s '98 A-O $30,000c 1917
4s '05 A-O 41,000c 1935
4½s'07 M-N 60,000c Final pay. '34
4½s'08 M-N 10,000c Final pay. '37
4½s'10 J-D 15,000c J'ne 1'29,'34,'39
BOND. DEBT May 12 '13 $146,000
Sinking fund 16,131
Assess. val. (70% act.)'12 4,629,000
Tax rate (per $1,000) 1912 $7.50
INT. at First Nat. Bk., Oakmont.

OAKMONT SCHOOL DISTRICT.
4½s'12 M-N $110,000c 1917-1942
(Part due every 5 years.)
5s F-A $2,500c Aug 1913
4s F-A 4,000c Aug '14-'1s
4½s M-N 6,000c Aug '16-'18
BOND. DEBT Apr 15 '13 $122,500
Sinking fund 7,451
Assessed valuation 1913 5,040,000
(Assessment about full value.)
School tax (per $1,000) 1912 $9.50
Population in 1913 (est) 4,000
INT. payable at First Nat. Bank, Oakmont, subject to no deduction for State tax in Pa.

OIL CITY SCHOOL DISTRICT.
This district is in Venango County.
Bonds below are tax-free to holder.
4s '97 J-J $1,500c
4s '98 A-O 25,000c
4s '02 J-J 9,500c
4s '09 M-N 40,000c 1920-1927
BOND. DEBT Apr 1 1913 $77,000
Assessed valuation 1912 8,760,545
Value of school prop.'12(est) 310,000
School tax (per $1,000) 1911 $3.69
Population in 1911 (est) 18,000
INT. at City Treas. office.

OLYPHANT.
This borough is in Lackawanna Co.
Bunding Bonds (*Tax-free*).
4½s'11 F-A $7,000 Feb 1 1921; 20,000 Feb 1 '26-'& 31; 20,000 Feb 1 '36 '41
TOTAL DEBT Sept 1911 $85,690
Sinking fund 4,109
Assessed valuation 1910 7,208,210
Population in 1910 8,505
INT. payable at Olyphant.

OXFORD.
This borough is in Chester County.
Water Bonds.
4s $54,500c yearly till '41
NET DEBT Apr 1913 $64,500
Assessed valuation 1910 1,100,000
Total tax (per $1,000) 1911 $19.00
Population in 1910 2,190
INT. at Oxford Banks.

PARNASSUS SCHOOL DIST.
This district is in Westmoreland Co.
4½s $48,000
TOTAL BOND. DEBT (?)

PENN TOWNSHIP SCH. DIST.
4½s $45,000 Apr 1 '22-'42
TOTAL DEBT (?)

PHILADELPHIA. Rudolph Blankenburg, Mayor; J. M. Walton, Comp.; O. C. Bosbyshell, Sec. Sinking Fund Comm.; L. Wagner, Chairman.
Philadelphia, co-extensive with the county of the same name, is the third city of the United States, and has an area of over 130 square miles. The city was founded in 1681 by William Penn, chartered in 1787, and consolidated in 1854 with numerous outlying districts and boroughs. Many sections of the city of Philadelphia still retain their old names and are constantly referred to as such. Among these may be mentioned Germantown, Manayunk, Frankford, Bridesburg, Roxborough, West Philadelphia, Richmond, &c., &c. The county is under city control and has no separate debt. On Apr. 14 1913 Judge Willson in Common Pleas Court No. 4 rendered a decision sustaining the right of the city in figuring its borrowing capacity to deduct the debt assumed by the Board of Education under the new School Code. V. 96, p. 1169.
Municipal Purposes.
3½s'04 J-J $16,000,000c&r July1934
3½s'02 J-J 5,000,000r July 1 1932
3s '98 J-J 5,600 000r Dec31 '13-'22
3½s'98 J-J 1,120,000r Dec31 '12-'24; 280 000r Dec 31 1925
4s '98 J-J 1,400,000r Dec 31'25-'27
3½s'07 J-J 125,000r Jan 1 1937
4s '07 J-J 6,000,000r Jan 1 1937
4s '08 J-J 4,875,000r Jan 1 1938
4s '08 J-J 16,000,000r July 1 1938
4s '09 J-J 5,739,700r July 1 1939
3s'90-91 M-N 1,585,000r Nov 1 '13-'19
3s '92 J-J 450 000r Dec31 '13-'21
3s '93 J-J 875,000r Dec31 '13-'17
4s '93 J-J 875,000r Dec31 '18-'22
3½s'94 J-J 2,255,000r Dec31 '13-'23
3s '95 J-J 1,440,000r Dec 31'13-'24
4s '10 J-J 5,000,000c&r July1 1940
4s '11 J-J 2,300,000c&r July1 1941
4s '11 J-J 9,750,000c&r July1 1941
4s '12 J-J 4,225,000c&r July1 1942
4s '13 J-J 4,150,000 May 1 1943
Refunding Loans.
3½s'07 J-J $487,500r Dec31 '12-'27
3s '98 J-J 979,500r Dec31 '13-'27
3½s'94 J-J 1,496,000r Dec31 '13-'23
3½s'95 J-J 550,000r Dec31 '13-'23
3½s'95 J-J 44,000r Dec 31 1924
3½s'95 J-J 5,000r Dec 31 '12-24
3½s'95 J-J 1,000r Dec 31 '12-24
School Certificates.
4s '12 J-J $500,000 June 15 1914
Water Loans.
3s '00 J-J $3,000,000r July 1 1930
3½s'01 J-J 9,000,000r July 1 1931

PHILADELPHIA (*Con.*)

Subway Loan.
3½s'94 J-J {$2,700,000r Dec 31 '13-'21
{ 87,000r Dec 31 1923
Widening Delaware Avenue.
3½s'96 J-J $1,300,000r Dec 31 '12-'26
Grade Crossing Abolition.
4s '07 F-A $75,000r July 1 1937
4s '08 J-J 1,000,000r Jan 1 1938
4s '09 J-J 1,500,000r July 1 1939
4s J-J 700,000r Jan 1942
Registered loans overdue and yet outstanding $18,150

INTEREST payable by Farmers' & Mechanics' Nat. Bank, Phila., Pa.

TAX-FREE.—All bonds are exempt from tax to holders.

TOTAL DEBT, SINKING FDS., &C.—The subjoined statement shows Philadelphia's total municipal debt, and the sinking fund held by the city against the same on the dates mentioned. [By a decision of the Supreme Court of Pennsylvania, filed May 31 1894, it is held that, within the meaning of the word "Debt" in Section VIII, Article IX, of the Constitution of Pennsylvania, the real debt of the city is the authorized debt less the amount of the city certificates purchased and uncanceled in the sinking fund.]

	Jan. 1 '13.	*Jan.* 1 '12.
	$	$
Funded debt	112,730,350	109,829,800
City loan in sink. fund	15,889,700	14,001,200
Net debt	96,840,650	95,828,600
War't debt	1,919,498	3,363,511

The cash on hand in the city treasury Jan. 1 1913 was $17,115,044.35, exclusive of the cash in the sinking fund, which aggregated $383,965.03.

The amount of bonded debt redeemed by Sinking Fund Commission during the year 1912 was $2,023,800. The Philadelphia & Erie RR. stock formerly held by the city among its assets was sold Nov 15 1904.

CITY PROPERTY.—The city owns land, buildings, equipment and other permanent improvements valued on Jan. 1 1913 at $275,359,088, an increase of $4,444,530 over Jan. 1 1912.

BORROWING CAPACITY.—Borrowing capacity on Jan. 1 1913, based upon assessed valuation of Aug. 4 '12 ($1,566,323,614) was $11,173,016.81.

ASSESSED VALUATION, &C.—The following shows the assessed value of property, and the tax rate, for years indicated. Property in this city up to and including 1903 was assessed at about 80% of its actual value. In 1904, however, values were increased to nearly real value, resulting in a decreased tax rate.

Years—	*Assessed real and Personal Valuat'n.*	*Tax rate per* $1,000
1912	$1,533,701,867	$15.00
1911	1,458,851,880	15.00
1910	1,358,675,057	15.00
1909	1,317,292,053	15.00
1908	1,287,287,123	15.00
1905	1,185,899,831	15.00
1900	880,935,265	18.50
1890	688,713,518	18.50
1880	536,667,834	20.00
1870	479,776,643	18.00
1860	155,697,669	20.00

POPULATION.—In 1910 was 1,549,008; in 1900 was 1,293,697; in 1890, 1,046,964; in 1880, 847,170; in 1870, 674,022.

PHILADELPHIA SCH. DIST.

Under the School Code passed by the 1911 Legislature (see page 67) the Board of Public Education on Oct. 8 1912 passed a resolution the full text of which was given in V. 95, p. 993, acknowlefing its responsibility for previous school loans negotiated by the city. The right of the city to exclude this debt in ascertaining its borrowing capacity was upheld April 14 1913 by Judge Willson in Common Pleas Court No. 4 (V. 96, p. 1169).

4s g '13 J-J $2,000,000r July 1 '23-'42
School bd. d't Dec 31 '12 $7,876,000
Floating debt 563,117
Total school d't Dec 31 '12 8,439,117
Sinking fund 1,173,786
Assessed val. 1912 1,556,323,614
(Assessment about actual value.)
School tax (per $1,000) 1912 $5.00

PHOENIXVILLE.

This borough is in Chester County. Incorporated Mch. 6 1849. All bonds are tax-free to holders.

Refunding & Paving Bonds.
4s '08 M-N {$30,000c Nov 1 '23-33
{ 20,000c Nov 1 '23-38
--s --- 12,500 1940
Borough Bonds.
4s A-O $4,500r Matured
(Subject to call after 1904.)
Water Bonds.
4s A-O $134,900r 1914
(Subject to call after 1904.)
BOND. DEBT May 1912 $201,900
Assess. val. (60% act.) '11 5,206,819
Total tax (per $1,000) '09 $17.00
Population in 1910 10,743

INTEREST payable in Phoenixville

PHOENIXVILLE SCH. DIST.

4s J-D $25,000r 1920
4s J-D 29,700r 1930
4s J-D 9,300r 1940
4½s M-S 36,000c 1941
4½s M-N 3,400r 1931
BOND. DEBT Oct 1912 $103,400
Sinking fund 11,583
Assessed valuation 1912 5,226,658
School tax (per $1,000) 1912 $8.00

INT. in N. Y. or Phoenixville at Farmers' & Mechanics' Nat. Bank.

PITCAIRN.

This borough is in Allegheny Co. Bonds are all tax-free to holders.

School Bldg & Fire Dept.
4½s'12 F-A $15,000c
Municipal Building & Sewer Bonds
4s J-J $8,000c Part yearly
Electric-Light Bonds.
4s A-O $13,600c Part yearly
5s A-O 7,500c Oct 1937
Street Bonds.
4½s M-S $19,000c Part yearly
5s A-O 7,500c Oct 1937
4½s'12 F-A 32,000c
Demand Notes and Certificates.
6s J-D $15,964
BOND. DEBT Aug 1912 $98,000
Floating debt 10,640
Assessed valuation 1912 2,531,280
(Assessment about 4-5 actual value.)
Boro. tax (per $1,000) 1912 $6.00
Population in 1910 4,975

PITTSBURGH. Wm. A. Magee, Mayor; E. S. Morrow, Comp.

This city, now known as "Greater Pittsburgh," is situated in Allegheny County. Legislature of 1905 passed an Act providing for the annexation of Allegheny; on Nov. 18 1907 the U. S. Supreme Court held the law valid (V. 85, p. 1352), and annexation became effective Dec. 9 1907. The boroughs of Sheraden and Montooth were also annexed in 1907. Beechview annexed on Jan. 1 1909. All bonds issued in coupon form with privilege of registration.

INDEBTEDNESS OF GREATER CITY.

Municipal Building Bonds.
4½s'12 J-D $90,000 Dec 1 '13-'42
Playground Bonds.
4½s'12 J-D $39,000 Dec 1 '13-'42
Grade-Crossing Abolition.
4½s'12 J-D $420,000 Dec 1 '13-'42
Fire-Apparatus Bonds.
4½s'12 J-D $120,000 Dec 1 '13-'42
Poor-Home Bonds.
4½s'12 J-D $480,000 Dec 1 '13-'42
Bridge Bonds.
4s '08 J-D $52,000 Dec 1 '13-'38
4s '08 J-D 208,000 Dec 1 '13-'39
4s '09 A-O 44,000 Apr 1 '14-'39
4½s'10 J-D 1,288,000 Dec 1 '13-'40
4½s'11 --- 795,300
4½s'12 J-D 130,000 Dec 1 '13-'38
4½s'12 J-D 9,000 Dec 1 '13-'21
4½s'12 --- 63,000
Public-Safety Bonds.
4½s'08 M-N $25,000c May 1 '14-'38
Street-Improvement Bonds.
4s '09 A-O $44,700 Apr 1 '14-'39
4½s'10 J-D 364,000 Dec 1 '13-'40
4½s'11 --- 874,200
4½s'12 --- 90,000
4½s'12 J-D 80,000 Dec 1 '13-'32
4½s'12 J-D 210,000 Dec 1 '13-'42
4½s'12 J-D 5,000 Dec 1 '13-'17
4½s'12 J-D 44,000 Dec 1 '13-'34
Public-Park Bonds.
4½s'08 M-N $70,000c May 1 '14-'38
4s '08 M-N 90,000c Nov 1 '12-'18
4½s'10 J-D 169,000
($3,000 yearly on Dec 1.)
Dept. of Charities Loan.
4½s'08 M-N $112,500c May 1 '14-'38
Fire-Engine & Police-Sta. Bds.
4½s'08 M-N $125,000c May 1 '14-'38
Public-Health Bonds.
4½s'08 M-N $21,000r May 1 '14-'38
Incinerating-Plant Bonds.
4½s'10 J-D $84,000 Dec 1 '13-'40
Sewer Bonds.
4½s'10 J-D $324,800 Dec 1 '13-'40
4½s'11 --- 208,000
Funding Bonds.
4½s'11 --- $295,800
Public-Works Bonds.
4½s'08 M-N $175,000c May 1 '14-'38
Water Bonds.
4s '09 J-J {$372,800 Jan 1 '14-'29
{ 234,000 Jan 1 '30-'39
4s '08 J-D 260,000 Dec 1 '13-'38
4½s'08 M-N {103,500 May 1 '14-'18
{400,000 May 1 '19-'38
4½s'10 J-D 700,000 Dec 1 '16-'40
4½s'10 J-D 728,000 $19,000 yly Dec 1
4½s'10 J-D 84,000 Dec 1 '13-'41
4s '09 --- 45,000
4½s'10 J-D 168,000 $9,000 yly Dec 1
4½s'10 --- 84,000
4½s'11 --- 646,000
4½s'12 --- 180,000
4½s'12 J-D 362,500 Dec 1 '13-'41
4½s'12 J-D 210,000 Dec 1 '13-'42
4½s'12 J-D 1,320,000 Dec 1 '13-'42
Water-Plant-Purchase Bonds.
4s '09 J-J {x$1,062,800c&r Jan 1 '14-'29
{x 659,000c&r Jan 1 '30-'39
x These bonds were issued to pay for plant of Monongahela Water Co., purchased by the city.
Hospital Bonds.
4½s'10 J-D $224,000 Dec 1 '13-'36
4½s'12 J-D 90,000 Dec 1 '13-'42
City-Hall Bonds.
4½s'10 J-D $1,400,000 Dec 1 '13-'40
Filtration Bonds.
4½s'08 M-N $650,000 May 1 '13-'38
Total for Greater City $13,653,900

DEBT OF OLD CITY OF PITTSBURGH.

Water Loans.
7s '73 --- $1,500 Past due
4s '95 M-N 1,000,000c&r May 1 '25
($200,000 payable triennially.)
4s '06 J-J 400,400c&r July 1 '13-36
Filtration Loan.
3½s'04 A-O $3,133,600 Oct 1 '13-'34
Refunding Bonds (*past due*).
5s '80 --- $100 Apr 1 1910
Improvement Bonds.
4s '85 J-D $3,734,700 Dec 1 1915
Loan of 1900.
3½s'00 A-O $4,200,000 Apr 1 1930
($700,000 due triennially.)
Park Bonds.
4s '95 M-N $875,000 May 1 1925
($175,000 triennially.)
4½s'08 M-S $190,800r Mar 1 1938
Public Safety.
'95 M-N $250,000 May 1 1925
($50,000 due triennially.)
Bridge Bonds.
4s '95 M-N $750,000 May 1 1925
($150,000 due triennially.)
Funded Debt Loans.
4s '04 J-D $899,100c&r June 1 1934
($181,000 due quinquennially.)
4s '07 M-N $349,500c May 1 '17-27
($116,500 due quinquennially.)
Funded Judgment Loan.
4s '06 J-J $834,000 July 1936
($167,000 due quinquennially.)
Funded Debt Impt.
5s '83 J-D $1,403,000 June 1 1913
Boulevard Bonds.
4s '95 M-N $250,000 May 1 1925
($50,000 due triennially.)
Public-Improvement Bonds.
4s '07 M-N $337,500 May 1927
(Due $22,500 annually.)
Funding Bonds.
4½s'08 M-N $614,000 1938
(Part due every five years.)
4¼s'11 M-S $339,300
($117,000 due annually.)
Total of old city of Pittsburgh $20,642,518

BONDS OF FORMER CITY OF ALLEGHENY.

North Side Fund. Bds.—4s '09. $206,000 — $35,000 quinquennially until '34, $31,000 until '39.
City Park Bonds.
4s '05 J-D $69,000r June 1 '13-'35
4s '06 F-A 8,200c Aug 1 '13-'36
Electric-Light Bonds.
4s '91 A-O $160,000r Apr 1 1921
4s '93 A-O 14,000r Oct 1 1923
4s '94 J-J 86,000r July 1 1924
3½s'01 A-O 67,000r Oct 1 '13-'31
4s '04 F-A 24,000r Aug 1 '13-'18
4s '06 A-O 17,000c Oct 1 '13-'29
4s '07 A-O 60,000r Oct 1 '13-'32
Public-Safety Bonds.
3½s'01 A-O $57,000r Oct 1 '13-'31
4s '05 J-D 19,400r June 1 '13-'35
Street Improvement.
4s '97 J-J $202,000r Jan 1 1927
4s '93 A-O 200,000r Oct 1 1923
4s '94 A-O 200,000r Apr 1 1924
4s '94 J-J 200,000r July 1 1924
4s '95 J-J 150,000r July 1 1925
4s '95 J-J 101,000 July 1 1925
3½s'01 A-O 214,000r Oct 1 '13-'31
4s '05 J-D 386,400r June 1 '13-'35
4s '06 F-A 16,400r Aug 1 '13-'36
4s '07 M-N 400,000c May 1 1937
Highway Improvement.
4s '95 J-J $150,000r July 1 1925
Judgment Fund Bonds.
4s '04 J-J $336,000r Jan 1 '14-'33
Grade-Crossing Bonds.
4s '05 J-D $96,000r June 1 13-'35
Sewer Bonds.
4s '87 J-J $50,000r July 1 1917
4s '93 A-O 55,000r Oct 1 1923
4s '94 A-O 100,000r Apr 1 1924
4s '94 J-J 145,000r July 1 1924
4s '95 J-J 101,000r July 1 1925
3½s'01 A-O 38,000r Oct 1 13-'31
Pension Fund Bonds.
4½s'08 M-N {$6,600 May 1 '14-'16
{44,000 May 1 '17-'38
Water Bonds.
4s '84 A-O $132,000r Apr 1 1914
4s '87 J-J 100,000r July 1 1917
4s '89 J-J 175,000r July 1 1919
4s '95 J-D 300,000r June 1 1925
4s '95 J-D 326,000r June 1 1924
4s '96 J-D 202,000c Dec 1 1926
3½s'01 A-O {126,000r Oct 1 '13-'21
{150,000r Oct 1 '22-'31
4s '05 J-D 172,500r June 1 '13-'35
4s '06 F-A 68,200r Aug 1 '13-'36
Pittsb.-Allegheny Funding Bds.
4½s'08 M-N $463,000
($77,000 quinquennially until 1933; $78,000 until 1938.)
Allegheny Funding Bonds.
4s '11 --- $394,400 $13,600 yearly
Refunding Water Bonds.
4s '93 J-J $150,000r July 1 1923
City Home Bonds.
3½s'01 A-O {$27,000r Oct 1 '13-'21
{ 40,000r Oct 1 '22-'31
4s '05 J-D 19,400r June 1 '13-'35
Tot. former city of Alleg. $6,944,859
Sundry Borough Indebtedness.
Elliott Borough.
4s '00 --- $20,000 June 1 '15-'30
($5,000 every 5 years.)
4½s'03 --- $28,000 June 1 '13-'31
Esplen Borough.
4s '00 --- {$7,500 Aug 1 1930
{ 7,000 Aug 1 1920
Pittsburgh-Esplen Judgment.
4s '10 --- $5,000
($1,250 each 5 years until 1930.)
Beechview Borough.
4½s'06 --- $5,000 Aug 15 1921
4½s'08 --- 14,000 May 26 1938
Montooth Borough.
5s '04 --- $7,500 Aug 1 1924
Pittsburgh-Montooth Funding.
4½s'08 --- $30,000
($5,000 each 5 years until 1938.)
Sheraden Borough.
5s '95 --- {$3,000 Aug 1 '13-'14
{ 2,000 Aug 1 1915
{ 500 Aug 1 1916
4s '98 --- { 9,000 Aug 1 '13-'21
{ 8,000 Aug 1 '22-'25
{ 6,000 Aug 1 '26-'27
4s '01 --- {35,000 Nov 1921
{40,000 Nov 1931
4½s'04 --- {60,000 1914, '24 & '29
{25,000 1934
5s '07 --- 85,000 Nov 1 '17-'37
($17,000 every 5 years.)
Pittsburgh Sheraden Funding.
4½s'10 --- $104,000
($17,800 every 5 years until 1928, $17,600, 1933 to 1938.)
4s '10 --- $17,000
($2,800 every 5 years until 1930, $2,900, 1935 to 1940.)
Total for all boroughs $518,500

INT. on bonds of old city of Pittsburgh payable at City Treas. office in Pittsburgh and Colonial Trust Co., Pittsburgh, and at Pittsburgh Trust Co.; on bonds of old city of Allegheny int. is payable in Allegheny and at office of T. Whelen & Co. in Phila.; on Greater Pittsburgh miscellaneous loan of 1910 int. is payable at Pittsburgh Trust Co.

Summary of Bonded Debt—

	Jan. 31 '13	*Jan.* 31 '12
	$	$
Gross amount	41,759,777	41,794,161
Amt. carried in sinking fund	9,257,213	9,284,497
Net bond. debt	32,502,564	32,509,664
Assessed val. of real and personal property for purposes of taxation, 1913	$758,366,910	
7% constitutional limit of indebtedness	53,085,684	
Net bonded debt (as above)	32,502,564	
Margin of credit for additional borrowing	$20,583,120	
Floating debt on Jan. 31 1913	$3,067,641	

POPULATION.—In 1910 population was 533,905; in 1900 it was 321,616; in 1890 it was 238,617; in 1880, 156,389; in 1870, 86,076. In 1909 population of "Greater Pittsburgh" was estimated to be 565,000.

PITTSBURGH SCHOOL DISTS.

Pittsburgh and Allegheny School districts were consolidated under the new school code Nov. 13 1911 and all the outstanding bonds of the various sub-school districts are assumed by the newly created school district of Pittsburgh. The bonded debt of these former sub. districts on Jan. 1 1913 was as follows:

Allen	$27,500
Beltzhoover	127,000
Brushton	275,000
Colfax	345,000
Crescent	36,000
Esplen	11,500
Franklin	128,000
Hiland	605,000
Homewood	225,000
Howard	72,000
Knox	12,000
Lawrence	15,000
Lucky	25,000
Morse	30,000
Mt. Albion	141,000
Minersville	192,500
Oakland	125,000
Sterrett	219,000
Peebles	243,000
St. Clair	24,000
Thaddeus Stevens	17,000
West Liberty	196,000
Washington	60,000
West Lake	24,500
Beechview	26,000
Mt. Washington	27,000
Sheraden	166,500
Lincoln	165,000
Liberty	90,000
Montooth	6,000
Moorhead	290,000
First Ward	56,000
Second Ward	238,000
Third Ward	376,000
Fifth Ward	197,000
Sixth Ward	101,000
Seventh Ward	98,000
Ninth Ward	10,000
Tenth Ward	193,000
Eleventh Ward	233,500
Twelfth Ward	104,000
Thirteenth Ward	10,000
Fourteenth Ward	6,500
Fifteenth Ward	52,000
Board of Control	295,000
Total	$5,917,000
New bond issue 1912	3,000,000

Grand total Jan 1 1913 $8,917,000
School Loan of 1912.
4¼g'12 J-J {$1,000,000 July 1 1922
{ 1,000,000 J'ly 1 '27&32
{ 1,000,000 J'ly 1 '37&42

PITTSTON.

This city is in Luzerne County. Inc. 1895. Pop. 1910, 16,267.

Improvement Bonds.
4½s'09 M-S {$12,500c Sept 1 1913
{ 87,500c Sept 1 '14-'38
Refunding Loan.
4s '01 M-S $33,300c 1916-1926
BOND. DEBT Mar 1913 $133,300
Assessed valuation 1911 8,509,870
(Assessment abt. 60% actual value.)
City tax (per $1,000) 1911 $5.00

INT. at City Treasurer's office.

PITTSTON SCHOOL DISTRICT.

4s '02 --- $2,000 Red. in 1912
4s '05 --- 13,000 Red. in 30 yrs.
5s '07 --- 18,000 Red. 5 to 23 yrs.
4½s'09 --- 105,000 Red. 10 to 30 yrs.
BOND. DEBT Apr 1913 $138,000
Assessed valuation 1911 8,509,870
School tax (per $1,000) 1910 $7.00

INT. at City Treasurer's office.

PLYMOUTH.

This borough is in Luzerne County.

Funding & Fire Department Bds.
4½s'08 J-J $27,000 1914-1934
Street and Sewer Bonds.
4½s'11 J-J $18,000
BOND. DEBT Jan 1 '13 $69,100
Outstanding orders 6,753
Population in 1910 16,996

POTTSTOWN.

This borough is in Montgomery Co. Inc. Feb. 6 1815. Bonds are tax-free to holders. Population 1910, 15,599.

Street Improv't & Sewer Bonds.
3½s'99 A-O $42,000r
(Part each five years; last in 1929.)
4s '09 M-S $25,000r
(Due Sept 1 1919, 24, '29, '34 & '39.)
BOND. DEBT Apr 1913 $67,000
Assessed valuation 1912 7,574,700
(Assessment ½ to 2-3 actual value.)
Boro. tax (per $1,000) 1912 7.00
Total tax (per $1,000) 1913 16.25

INT. at Borough Treas. office.

POTTSVILLE.
This borough is in Schuylkill Co. Incorp. Feb. 19 1828. Consolidated with Borough of Yorkville on April 3 1907. Holders of the bonds given below are not liable for the State tax.
Fire Dept. Loan.
4s M-N $3,100 r...$1,000 yrly
Storage Lot Certfs.
4s ... $5,000...$1,000 y'ly.
Street Paving Loan.
4s '08 J-J $15,000c...Jan 1 1938
(Sub'ect to call after 1918.)
4s '10 M-S $50,000c...Sept 1 1940
(Subject to call after Sept 1 1920)
Refunding Bonds.
3½s J-D $26,000c...July 1 1929
(Subject to call after 1909.)
4s '11 A-O $29,000c 1921
(Optional after 1916.)
BOND. DEBT Apr 1 1913..$128,100
Tax valuation 1912.....7,611,430
(Assessment about ½ actual value.)
Bor. tax (per $1,000) 1912.....$9.00
Total tax (per $1,000) 1912...$26.00
Population in 1910.....20,236
INT. at Borough Treas. office.

POTTSVILLE SCHOOL DIST.
Bonds are all exempt from State tax, which is paid by district.
Building Bonds.
3½s'09 J-D $46,000c...June 1 1939
(Subject to call June 1 1914.)
Refund'g Bonds—(*Tax exempt.*)
3½s J-J $81,000c 1932
(Subject to call after 1907.)
4s s-a $3,700c 1924
(Subject to call after 5 years.)
BOND. DEBT Apr 1 1913..$137,700
Sinking fund..... 7,026
Assess. val.(3-5 act.) 1912.. 7,613,000
School tax (per $1,000) 1912...$9.50
Population in 1913 (est.).....24,000
INT. at Schuylkill Tr. Co., Pottsv.

PROSPECT PARK.
This borough is in Delaware Co. Incorp. May 9 1894. Tax on bonds below is paid by the borough.
4s g.'96 A-O *$5,200r....Oct 1 1926
4s'99-'00M-N*22,000r..May 1 '29-'30
4½s'04 A-O *13,000c...Apr 1 1934
4s '07 J-D *8,500r...June 1 1937
4½s'10 J-D 15,000r 1920-1940
4½s'10 J-J 12,000r...July 1 1940
4s '12 J-D z3,000r 1942
BOND. DEBT Jan 1 1913..$78,700
Sink. fd. (bds. & cash) 14,066
Assessed valuation 1912...1,073,435
(Assessm't 60 to 70% actual value.)
Borough tax (per $1,000) 1913 $10.00
Total tax (per $1,000) 1913...$22.50
Population in 1910.....1,665
* Subject to call 10 years after date.
z Subject to call at any time.
INT. at Boro. Treas. office in Moore.

PUNXSUTAWNEY.
This borough is in Jefferson Co.
Paving Bonds.
4s '97 .... $8,000c 1937
(Optional after 1905.)
4s '97 .... $5,000c 1927
(Optional after 1905.)
4s '98 .... $8,500c...Part yearly
4s '99 .... 12,500c...Part yearly
4s '08 J-D 40,000c...June 4 1938
(Subject to call after June 4 1928.)
Refunding Bonds.
4s '03 .... $13,000.....1933
(Optional after 1918.)
Sewer Bonds.
4s '98 .... $2,500....Part yearly
Loan of 1904.
4s '04 .... $800....Part yearly
BOND. DEBT April 1912.. $90,100
Floating debt..... 36,790
Sinking fund..... 14,088
Assessed valuation 1911...2,900,000
(Assess't abt. 40 to 50% actual value)
Borough tax (per $1,000) 1911.$12.00
Total tax (per $1,000) 1911...$37.00
Population in 1910.....9,058
INT. at Treasurer's office.

PUNXSUTAWNEY SCH. DIST.
School Bldg. Bonds—(*Tax-exempt*)
4½s'07 J-J $45,000c..1912 to 1937
(10,000 in 1917, 1922, 1927, 1932 and $15,000 in 1937.)
4s 01 J-J 19,000c 1921
BOND. DEBT May 1913....$64,000
Assessed valuation 1912.. 2,525,000
School tax (per $1,000) 1910..$16.00
INT. at Punxsutawney Nat. Bank.

RADNOR TWP. SCHOOL DIST.
This district is in Delaware Co
Bonds are non-taxable to holder.
3s '00 J-J {$20,000c July 1 '15&'20
{20,000c July 1 '25&'30
4s '09 A-O {10,000c...Apr 1 1914
{24,000c Apr 1 '19&'24
{24,000c Apr 1 '29&'34
{12,000c...Apr 1 1939
BOND. DEBT Oct 7 1912.. $110,000
Sinking fund..... 14,500
Assessed valuation 1912...8,790,736
Assessed valuation '12-'13..8,790,600
School tax (per $1,000) '12-'13..$6.00
Population in 1910.....7,094
INT. at Commercial Tr. Co., Phila.

RANKIN.
This borough is in Allegheny Co. Inc. 1892. Population 1910, 6,042.
Sewer Bonds.
4½s'99 A-O $14,000c..Part yearly.
Improvement Bonds.
4½s'08 M-N $48,000c...Part yearly
4s '05 J-J 20,500c...Part yearly
5s '97 J-J 15,500c...Part yearly
Water Bonds.
5½s'94 A-O $6,000c...Part yearly
BOND. DEBT Jan 2 1913..$104,000
Sinking fund..... 7,180
Assess. val. (80% act.) '13..7,064,871
Boro tax (per $1,000) 1913....$6.50
INT. at Braddock Trust Co.

READING.
This city is the county seat of Berks Co. Inc. Mch. 16 1847. Bonds are all tax-free to holder.
Redemption Bonds.
4s '12 J-J $450,000c..July 1 '17, '22 '32 & '37
Sewer and Paving Bonds.
4s '02 A-O $60,000c 1917-1927
($20,000 every fifth year on Apr. 1).
4s '97 F-A 80,000c 1917-1922
($40,000 every fifth year on Feb 1.)
4s '13 ... $56,000.....
Refunding Water Bonds.
4s '89 J-J $8,000c...Jan 1 1919
(Subject to call Jan. 1 1904.)
4s '90 J-J 200,000c...July 1 1920
Water Dept. Bonds.
4s '08 M-S {68,000c...Sept 1 1913
{150,000c Sept 1 '18&23
{82,000c...Sept 1 1928
4s '09 J-J {100,000r..July 1 '14-'19
{100,000r..July 1 '24-'29
Paving Bonds.
4s '98 A-O $40,000c 1918-1923
($20,000 every fifth year on Apr 1.)
4s '97 J-J $40,000c 1917-1922
($20,000 every fifth year on July 1.)
4s '99 A-O $60,000c 1914-1924
($20,000 every fifth year on Apr. 1.)
Refunding Bonds.
4s '03 A-O $48,000c Aug 1 '13-'28
($12,000 due every 5 years.)
4s '09 A-O$200,000c Apr 1 '14-'34
($40,000 every five years.)
BOND. DEBT Apr 1913..$1,986,000
Water debt (included)... 708,000
Sinking funds..... 246,618
Water sinking fund (incl.) 147,043
Assessed valuation 1913..56,270,525
(Assessment about ¼ actual value.)
City tax (per $1,000) 1913....$10.00
Total tax (per $1,000) 1913... 18.00
Population in 1910 96,071
INT. at office of City Treasurer.

READING SCHOOL DISTRICT.
This district, comprising the city of the same name, is in Berks County. Bonds are all exempt from State tax, which is paid by the district.
3½s F-A $15,200c.....1929
(Subject to call after Feb. 1 1904.)
3½s A-O 45,500c...Apr 1 1930
(Subject to call after Apr 1 1905.)
3½s A-O$249,100c...Apr 1 1934
(Subject to call after Apr 1 1909.)
3½s J-D $24,700c...June 1931
(Subject to call after June 1 1906.)
3½s M-N $90 500c...May 1 1936
(Subject to call after May 1 '11.)
3½s'09 J-J $37,500c 1939
(Subject to call after 1910.)
3½s'11 M-S $70,000.....1941
(Subject to call after 1912.)
BOND. DEBT Apr 1913...$532,500
Sinking fund..... 75,000
School tax (per $1,000) 1912..$5.00
For assessed valuation, population, &c., see city of Reading.
INT. at District Treasurer's office.

RENOVO.
This borough is in Clinton County. Inc. 1866. Population 1910, 4,621.
Water & Street Bonds.
4½s'08 s-a $25,000c 1939
Refunding Water Bonds
4s '06 J-J $25,000c...July 1 1936
(Subject to call after July 1 1911.)
TOTAL DEBT Oct 1912.. $50,000
Assess. val. (1-3 act.) 1911..1,853,329
Tax rate (per $1,000) 1911....$7.00
INT. at Borough Treasurer's office.

RIDGWAY.
This town is in Elk County. Bonds are all taxed and are all optional 5 years from date. Pop. 1910, 5,408.
4s '02 M-N $17,500c 1932
4s '05 M-N 17,000c 1935
5s '07 A-O 70,000c 1937
5s '09 A-O 12,000c 1939
BOND. DEBT May 1 1912..$116,500
Sinking funds..... 5,023
Assessed valuation 1912...1,799,245
City tax (per $1,000) 1912....$15.00
INTEREST payable in Ridgway.

RIDLEY PARK.
This borough is in Delaware Co. Inc. Dec. 12 1887. Bonds are tax-free to holder. Population 1910, 1,761.
3½s J-J $33,000.....1929
4s J-J 25,000.....1934
Sewer Bonds—
4s '06 A-O $22,000c...Oct 1 1936
BOND. DEBT Apr 1913....$80,000
Floating debt..... 5,000
Sinking fund..... 30,000
Assessed valuation 1912...1,889,000
(Assessment about 2-3 actual value)
Tax rate (per $1,000) 1912....$22.00
INT. at First Nat. Bank, Chester.

ROCHESTER.
This borough is in Beaver County. Bonds are tax-free to holder.
4½s '08 M-S $50,000 Nov 1 1923
Paving and Sewer Bonds.
4½s'12 A-O $40,000c 1928-1941
Funding Bonds.
4½s'12 A-O $25,000c .....
City-Hall-Building Bonds.
4½s'12 A-O $15,000c .....
Funding & Ref. Bonds.
4½s'10 ... $20 000c June 1 '32-'39
BOND. DEBT July 1 1912.. $115,000
Floating debt..... 48,895
Assessed valuation 1910...3,084,116
Population in 1910.....5,903
INT. at First Nat. Bk., Rochester.

ROCHESTER SCHOOL DIST.
3½s'01 J'ne $27,500c June 1 '13-'30
4s '05 Nov 14,000c Nov 1 '27-'35
4s '08 J'ne 15,000c June 1 '31-'38
BOND. DEBT Apr 1913....$56,500
Assessed valuation 1912...3,250,000
(Assessm't 40 to 50% actual value.)
School tax (per $1,000) 1912...$8.00
INT. payable at Rochester Tr. Co.

ST. CLAIR.
This borough (P. O. Pittsburgh) is in Allegheny Co. Incorp. in 1907.
Sewer Bonds (Tax Exempt).
4½s'09 J-J {$10,000c...July 1 1919
{90,000c July 1 '29-'39
TOTAL DEBT May 1913..$100,000
Sinking fund..... 4,000
Assessed valuation 1912...2,125,000
School tax (per $1,000) 1912....$8.50
Population in 1910.....5,640
INTEREST payable at St. Clair Savings & Trust Co. of Pittsburgh.

SCHUYLKILL COUNTY.
County seat is Pottsville. All bonds are exempt from taxation, State tax being paid by county.
3s J-J $144,700....July 1 1919
(Subject to call July 1 1899.)
Hospital-Bldg. & Court-House Ref.
4s '12 A-O $105,000c...Oct 1 1942
(Subject to call April 1 1922.)
Insane Asylum Bonds.
4s '11 J-J $500,000c...July 1 1941
(Optional after Jan. 1 1921.)
BOND. DEBT Apr 1913....$749,700
Assess. val. (60% act.) '12 60,226,415
State&Co.tax(per $1,000) '12..$11.00
Population in 1910..... 207,894
INT. at County Treasurer's office.

SCOTTDALE.
This borough is in Westmoreland Co. Inc. in 1874. Bonds are tax-free to holder. Population 1910, 5,456.
Improvement Bonds
5s '95 J-J $12,500c July 1 '13-'25
4s '99 J-J 32,500c July 1 '13-'29
5s '08 M-N 30,000c May 1 '14-'38
5s '08 F-A 20,000c Feb 15 '29-'38
Refunding Bonds
4s '99 F-A $12,000c July 1 '13-'24
BOND. DEBT Oct 1 1912..$107,500
Sinking fund..... 27,000
Assessed valuation 1912...3,729,820
(Assessment about ¼ actual value.)
Total tax (per $1,000) 1912...$22.50
Boro. tax (per $1,000) 1912..$10.00
INT. at Borough Treasurer's office.

SCOTTDALE SCHOOL DIST.
4½s'09 J-D *$42,500c June 1 '13-'38
(Various amounts yearly.)
4½s'10 J-D $35,000c...Part yearly
BOND. DEBT May 1913....$94,800
Assessed valuation 1912...3,729,820
School tax (per $1,000) 1912..$8.50
*Tax-free to holder.
INT. at First Nat. Bk., Scottdale.

SCRANTON.
This city is in Lackawanna Co. Incorporated April 23 1866.
Bridge Loans.
4½s '94J-D $50,000c...June 1 1914
4½s '94J-D 60,000c...June 1 1919
4s '07 M-S {98,000c Mch 1 '14-'27
{60,000c Mch 1 '28-'37
Police & Fire Dept. Bonds.
4s '04 J-J $68,000c July 1 '13-'29
4s '08 J-J 28,000c July 1 '13 '26
4s '08 A-O 14,000c Oct 1 '13-'26
4s '08 M-N 10,000c Nov 1 '13-'22
Viaduct Bonds.
4½s'11 A-O$140,000r Apr 1 '14-'41
Sewer Bonds.
3½s'00 J-D $45,000c...June 1 1915
4s '00 J-J {45,000c...June 1 1920
{25 000c...June 1 1925
4s '04 J-J 22,000c July 1 '13-'23
4¼s'11 A-O 52,000c..Oct 1 '13-'38
Bridge and Improvement.
4s '04 F-A $42,000c Feb 1 '14-'34
Municipal Improvement.
4½2'12 J-D $150,000c June 1 '13-'42
4½s '91J-D 23,000c...Dec 1 1916
City Improvement.
4s '86 J-J $14,000r July 1 '13- 16
4s '08 J-J 84,000c July 1 '13-'33
Park Bonds.
4s '01 J-J $10,000c...July 1 1913
Judgment Funding Bonds.
3½s '03A-O 68,000cOct1'17-22-27-32
4s '05 A-O 266 000c Apr 1 '15-'35
($55,000 due each five years.)
4¼s'11 F-A $210,000 Aug 1 '12-'41
Street Paving Bonds (Assessment).
4s '08 J-J $20,000c July 1 '13-'33
4¼s'09 M-N 25,000r Nov 1 '22-'34
Redemption Bonds.
4½s '93J-D $38,000c...June 1 1913
4½s '93J-D 38,000c...June 1 1918
TOT. BD. DT. May '13..$1,665,500
Bonds in sinking fund.... 216,000
Cash in sinking fund..... 224,625
Total assessed val. 1912*$81,555,630
(Assessment about full cash value.)
City tax {1st class property....$7.30
{2nd class property ..4.687
{3rd class property ..2.515
TAX-FREE.—All bonds issued by this city are tax-exempt to holder.
*These figures do not include coal property assessments which are in dispute.
First class is that section of the city wherein the majority of the lots is built upon and improved; second class constitutes unimproved section; third class, farm lands, &c.
POPULATION.—In 1910, 129,-867; 1900, 102,026; 1890, 75,215.

SCRANTON SCHOOL DISTRICT.
4½s'93J-J $100,000c July 1 '13 & '18
4½s'00J-D {60,000c June 1 '26 & '28
{40,000c...June 1 1930
4½s'01J-D 75,000c....June 1 1931
4s '03A-O 250,000c Oct 1 '15-'33
($50,000 due 1915-'18, 23-'28 & '33.)
3½s'02 F-A {60,000c Aug 1 '14&'28
{100,000c Aug 1 '16&'20
{40,000c...Aug 1 1926
{50,000c...Aug 1 1932
4½s'95J-J 75,000c July 1 '15-19-20
4½s'97A-O 120,000c Apr 1'22-25-27
4s '07 F-A {100,000c Feb 1 '14&'17
{100,000c Feb 1 '24&'34
{50,000c...Feb 1 1937
4s '09 M-S {100,000c Sept 1 '24&29
{100,000c Sept 1 '34&37
{50,000c...Sept 1 1939
4¼s'12 J-J 100,000c July 1 '40&'42
BOND. DEBT Apr 1913..$1,620,000
Floating debt..... 150,000
Sinking funds (bonds&cash) 391,117
Sinkind fund (bonds)..... $307,000
Assessed valuation 1913..81,865,880
(Assessment about 80% actual value)
School tax (per $1,000) 1912....$8.50
Value school prop. 1912..$2,905,480
TAX-FREE.—The bonds are all free from taxation to holders, the tax being assumed by district.
INT. payable at office of Treas.

SCRANTON POOR DISTRICT.
Bonds are tax-free to holder.
4s g '03 June$110,000c Aug 1 '13-'23
BOND. DEBT Mar 1913..$110,000
Tax rate (per $1,000) 1913....$1.50
INTEREST payable at Dime Deposit & Discount Bk. in Scranton.

SEWICKLEY.
This borough is in Allegheny Co. Inc. Aug. 30 1853. Pop. '10, 4,479.
Refunding Water Bds.
4s '03 A-O {$9,000c...Apr 1 1918
{11,000c...Apr 1 1923
{14,000c...Apr 1 1928
{15,000c...Apr 1 1933
Municipal Hall Bonds.
4s '07 A-O {$23,000c Oct 1 '13-'35
{2,000c..Oct 1 1936
Street & Sewer Bonds—
4.90s'92A-O $500c....Oct 1 1913
Refunding Bonds.
4s '05 A-O {$6,000c..Oct 1 '13-'18
{3,000c..Oct 1 '19&21
{2,000c..Oct 1 '20&22
{7,500c..Oct 1 '23-'27
{2,000c...Oct 1 1928
{1,500c...Oct 1 1929
{10,000c Oct 1 '30-'34
{2,500c....Oct 1 1935
TOT. BD. DT. Apr 2 '13..$109,000
Assess. val.(68% act.) '13..6,864,210
Tax rate (per $1,000) 1913.... $7.50
INTEREST on the street and sewer bonds is payable at the First National Bank, Sewickley; on the refunding bonds at the First National Bank, Sewickley.

SEWICKLEY SCHOOL DIST.
Bonds below are tax-free.
4½s'13 M-N$50,000 .....
TOTAL DEBT..... (?)

SHALER TOWNSHIP.
This township is in Allegheny Co.
School Bonds (Tax-Free).
4½s'12 J-D $30,000 1920-1938
TOTAL DEBT..... (?)
Population in 1910.....5,154

SHAMOKIN.
This borough is in Northumberland County. Incorp. Nov. 9 1864. Bonds are all tax-free to holder.
Street Paving Bonds—
4s '09 M-S $55,000....May 1 1939
(Subject to call part in 1914, '19&'29)
Borough Purposes—
4s A-O {$13,200 Oct 15 '13-18
{25,000 Oct 15 '19-'28
Refunding Bonds—
4s '05 F-A $10,000....Aug 1 1915
4s '09 J-J 24,000c...July 1 1939
(Subject to call after July 1 1919.)
Fire Bonds—
4s '05 M-S $45,000....Sept 1 1935
(Subject to call $25,000 after 1915.)
BOND. DEBT May 8 1913 ..$156,200
Floating debt..... 17,800
Assessed valuation 1913...5,698,320
(Assessm't 50 to 60% actual value.)
Borough Tax (per $1,000) 1913..$9.00
Population in 1910.....19,588
INTEREST on refunding bonds of 1909 is payable at National Bank of Shamokin; on other issues at the office of the Borough Treasurer.

SHAMOKIN SCHOOL DISTRICT.
Bonds below are tax-free to holder.
3½s semi-an $31,400r 1929
(Subject to call 1919.)
4s '05 M-N $75,500r.....May 1935
(Subject to call May 1910.)
Refunding Bonds (*Continued*).
3½s M-S $11,000r 1932
(Subject to call 1907.)
4½s ... 9,000c 1927
3½s ... 18,500r 1930
BOND. DEBT Sept 1912.. $145,400
Assessed valuation 1911...5,500,000
School tax (per $1,000) 1911..$13.00
INT. sent to registered holders.

SHARON.
This borough is in Mercer County. Inc. Oct. 6 1841. Bonds are tax-free to holder. Population 1910, 15,270.
Refunding Bonds.
4s M-N $66,000c...Nov 1 1915
Sidewalk Bonds.
4s '07 F-A $1,500c...Aug 1 1937
(Subject to call Aug 1 1917.)
Street Improvement Bonds
4s '07 F-A $60,000c...Aug 1 1937
(Subject to call Aug 1 1917.)
Improvement Bonds.
4s F-A $80,000c...Aug 1 1933
(Subject to call Aug. 1 1913.)
Sewer Bonds.
3½s M-N $60,000c...Nov 1 1931
(Subject to call Nov. 1 1906.)
3½s F-A $40,000c...Aug 1 1932
(Subject to call Aug. 1 1912.)
4s '07 F-A $38,500c...Aug 1 1937
(Subject to call Aug 1 1917.)
BOND. DEBT May 17 '10.. $346,000
Assess. val. (¾ act.) 1910..6,653,705
Borough tax (per $1,000) 1910 $14.00
Total tax (per $1,000) 1910....30.00
INT. at McDowell N. Bk., Sharon.

SHARON SCHOOL DISTRICT.
TOTAL DEBT Nov 1909..$300,000
Assessed valuation 1908..$5,692,336
School tax (per $1,000) 1910..$11.10

SHARON HILL.
This borough is in Delaware Co. Inc. Mch. 1890. Pop. 1910, 1,401.
Street Improvement Bonds.
5s g '92 J-D $2,000r____June 1923
(Subject to call after June 1 1907.)
4sg 06 M-S $30,000c___Mch 1 1936
(Subject to call Mch 1 1926.)
4s '07 M-N $5,500c__Nov 11 1937
(Subject to call after Nov. 1927)
Sewer Bonds.
4s g '05 F-A $15,100c___Aug 1 1935
(Subject to call after Aug. 1920.)
BOND. DEBT Apr 1913____$52,600
Sinking fund _____ 2,261
Assess. val. (2-3 act.) 1913_1,108,225
Total tax (per $1,000) '12____$20.50
INT.payable at Treasurer's office.
TAX-FREE.—All bonds, with the exception of the 5s of 1892, are tax-free to holder. The 5s of 1892 were made free from taxation, when held by savings funds, by Act of May1909.

SHARPSBURG SCHOOL DIST.
School Bonds.
3½s M-N $12,000c ____1913-1924
4s '05 M-N 73,000c ____1911-1932
BOND. DEBT Apr 1911____$87,000
Assessed valuation 1910__$4,386,425
(Assessment 75% to 80% actual val.)
School tax (per $1,000), 1910__$6.50
INTEREST payable in Sharpsburg.

SHENANDOAH.
Shenandoah is in Schuylkill Co. Incorporated in March 1866. All bonds free of tax to holders and are subject to call at any time.
Funding Bonds.
4s J-J $40,000c _____1938
Refunding Bonds.
4s J-J $25,000c_____1926
Water Bonds
5s J-J $71,116c _____1923-1924
4s '04 M-N 25,000c_____1924
4s ___ 35,000 _____1942
BOND. DEBT May 25 '12_ $155,116
Floating debt_____ 22,500
Assessed valuation 1911___3,225,733
(Assessment about 30% actual value)
City tax (per $1,000) 1911__$16.00
Population in 1910_____25,774
INT. at Citizens' Bk., Shenandoah.

SHENANDOAH SCHOOL DIST.
Bonds issued in 1885 are tax-free to holder; other issues subject to tax. All bonds optional at any time.
4s '85 J-J $13,200 r_____1915
4s J-J 10,000 r_____1915
4s A-O 20,000 r_____1917
4s '04 J-D 30,000c_____1924
BOND. DEBT May 8 '13___$67,300
Floating debt_____ 5,900
Sinking fund_____ 5,000
Assessed valuation 1912___3,130,000
(Assessment about 1-3 actual value.)
Value school property 1912_ 225,000
School tax (per $1,000) 1912__$23.25
INTEREST at Treasurer's office

SOMERSET.
This borough is in Somerset Co.
Street Improvement Bonds.
4½s'09 J-J { $7,000c_July 1 '13-'19
{ 15,000c_July 1 '20-'29
Water Bonds.
4½s'11 J-J $10,000c ____1913-1932
4½s'11 J-J 15,000c _____1915
Sewer Bonds.
4s A-O $16,000_$1,000 y'ly, beg'15
BOND. DEBT May 8 '13___$61,000
Assessed valuation 1912___1,164,000
(Assessment about ½ actual value.)
Tax rate (per $1,000) 1912___$14.00
Ppoulation in 1910 _____2,612

SOMERSET COUNTY.
Somerset is the county seat. Bonds are tax-free to holder.
Court-House Bonds.
4s M-N $211,000c__Nov 1 '13-'34
(V. 79, p. 2111, for maturity.)
TOTAL DEBT May 1913__$211,000
Assessed valuation 1912__24,140,670
(Assessment about 60% actual value)
State&Co.tax(per$1,000) '12_$10.00
Population in 1910_____67,717
INT. at Farmers' Nat. Bank.

SOUTH BETHLEHEM.
This borough is in Northampton Co. Inc. Aug. 25 1865. Bonds are all tax-free to holder.
*Permanent Street Improv't Bonds
4s A-O $15,000c___Apr 1 1919
4s A-O 5,000c___Apr 1 1920
4s J-J 5,000c___July 1 1922
4s '06 A-O 75,000c___Oct 1 1936
4½s'12 A-O 42,000c__Oct 1 1942
Improvement Bonds.
4½s'10 J-J $21,000c___July 1 1940
(Subject to call after July 1 1920.)
Sewer, Police & Fire-Alarm Bonds.
4½s'11 A-O $40,000c____Oct 1 1941
*Redemption Bonds.
4s F-A $69,500c___Aug 1 1916
*Sewer Bonds.
4s M-S$100,000c___Sept 1 1933
(Subject to call Sept. 1 1923.)
BOND. DEBT May 1 '13__$372,500
Floating debt_____ 21,400
Tax valuation 1913_____8,296,220
(Assessment about 2-3 actual value)
Total tax (per $1,000) 1912___$19.00
Population in 1910_____19,973
*Bonds are subject to call 15 years from date of issue, at opt. of boro.
INT. at office of Borough Treas.

SOUTH BETHLEHEM SCH. DIST
4s J-D $39,100c___June 1 1932
(Subject to call June 1 1912.)
BOND. DEBT May 1913__$140,000
Sinking fund_____ 12,000
Total valuation 1912_____7,567,540
(Assessment about 2-3 actual value)
School tax (per $1,000) 1912___$7.00
Population in 1912 (est.)_____24,000
Bonds are all tax-free to holder.
INTEREST in South Bethlehem at Wilbur Trust Co. and South Bethlehem National Bank.

SO. SHARON (SEE FARRELL).

SPRINGDALE.
This borough is in Allegheny Co. Inc. Oct. 17 1906. Pop. '10, 1,999.
Bonds below are tax-free to holder.
Sewer Bonds.
4½s'11 M-N $12,000c___May 1 1921
Street Bonds.
4½s'11 M-N { $2,000c___May 1 1921
{ 8,000c___May 1 1926
Water Bonds.
{ $6,000c__ May 1 1926
4½s'11 M-N { 16,000c___May 1 1931
{ 28,000c_May 1 '36&41
BOND. DEBT Sept 1912__ $72,000
Assessed valuation 1912___1,595,335
INT. at Springdale Nat. Bank.

STEELTON.
This borough is in Dauphin County
Filter Plant Bonds (*Tax exempt*).
4½s'08 J-D $85,000____Dec 1 1923
Sewer Bonds (*Tax-free*).
4s ___ $35,000_____
Water Bonds (*Tax-free*).
4s ___ $145,000_____
__s ___ 22,000_____
BOND. DEBT April 1 '13_ $287,000
Assessed valuation 1912___5,933,900
Boro tax (per $1,000) 1912___$10.00
Population in 1910 _____14,240
INT.at Steelton Nat.Bk.,Steelton.

STEELTON SCHOOL DISTRICT.
BOND. DEBT Apr 1913____$80,000
Floating debt_____ 5,000
Sinking fund_____ 34,400
Assessed valuation 1912___3,900,000
School tax (per $1,000) 1912___$8.50
Population in 1913 (est)_____15,000
INT. payable at Steelton Nat. Bk.
Bonds are tax-free to holder.

STOWE TOWNSHIP.
This township is in Allegheny Co.
Municipal Bldg. & Street Bonds.
4½s'09 J-D $90,000____Dec 1 1939
_s '06 ___ 24,000 _____1913-1920
_s '06 ___ 60,000 _____1937
_s '09 ___ 45,000 _____1939
BOND. DEBT May 12 '13_$220,500
Assessed valuation 1912___1,476,000
Tax rate (per $1,000) 1912___$19.75
Population in 1910_____8,145

STOWE TWP. SCHOOL DIST.
This district is in Allegheny County. Bonds are tax-free to holder.
4½s'07 F-A $44,000c ____1913-1934
4s '00 ___ 5,500c ____1912-1924
4½s'03 ___ 8,000c ____1912-1928
4½s'05 ___ 13,000c ____1912-1925
5s '08 ___ 10,000c ____1913-1924
4½s'10 ___ 30,000r ____1914-1934
BOND. DEBT Apr 1 '13__ $112,000
Floating debt_____ 6,000
Sinking fund_____ 5,200
School property 1912_____ 136,000
Assessed valuation 1913___6,440,000
(Assessment about 4-5 act. value.)
School tax (per $1,000) 1913 $7.00
Population in 1913 (est.)_____6,500
INT. at McKees Rocks Trust Co.

STROUDSBURG SCHOOL DIST.
This district is in Monroe County.
4s ___ $48,000c _____
BOND. DEBT May 1913___$48,000
School tax (per $1,000) 1913___$9.00
Population in 1913 (est.)_____5,200

SUNBURY.
This borough is in Northumberland County Incorp. March 24 1797. Bonds are tax-free to holder.
3½s ___ $65,700c___Part yearly
BOND. DEBT May 15 1912_$65,700
Floating debt_____10,139
Sinking fund_____ 10,000
Assess. val. (40% act.) '11_4,300,000
Total tax (per $1,000) 1911__$25.00
Population in 1910_____13,770
INT. payable at Sunbury Tr. & Safe Deposit Co.

SWARTHMORE SCHOOL DIST.
This district is in Delaware County
Bonds below are tax-free to holder.
4½s'11 J-D { $20,000c___June 1 1926
{ 10,000 c_June 1 '27-'31
{ 30,000c_June 1 '32-'41
BOND. DEBT May 9 '13___$79,000
Assessed valuation 1911__$2,080,000
School tax (per $1,000) 1913_ $13.00

SWISSVALE.
This borough is in Allegheny Co.
Sewer Bonds.
4s A-O$123,000 _____1911-1933
4½s'11 J-J 15,000c_July 1 '16-'18
Refunding Bonds.
{ $10,000c___July 1 1917
4½s'07 J-J { 40,000c_July 1 '22&27
{ 50,000c_July 1 '32&37
Street-Improvement Bonds.
4s J-J $30,000_____1934
4s J-J 5,000_____1914
4½s'11 J-J 50,000c_July 1 '22-'26
4½s'12 J-J 20,000_____
Street Impr.& Fire Bonds—*Tax Ex*
4½s'06 J-J $63,000c_July 2 '12-'36
(For maturity see V. 83, p. 999.)
BOND. DEBT Sept 25 '11_ $379,000
Floating debt_____ 22,406
Sinking fund_____ 7,963
Assessed valuation 1910___8,575,690
Borough tax (per $1,000) 1910_$7.00
Population in 1910_____7,381
INTEREST on the refunding issue payable at the Swissvale Nat. Bank.

SWISSVALE SCHOOL DISTRICT.
Bonds are tax-exempt.
BOND. DEBT May 1912___$162,000
Assessed valuation 1912__ 9,750,475
School tax (per $1,000) 1912__$7.00
INT. at Braddock Nat. Bank.

TAMAQUA.
This borough is in Schuylkill County. Incorp. in 1833. Bonds are all tax-free to holder.
Paving & Small Pox Bonds.
1½s'06 F-A $24,000c___Aug 1 1926
(Subject to call Aug. 1 1911.)
Refund. Loan (*opt. after* 1904).
3½s'99 A O $16,000r _____1919
Water Loan.
3½s'02 s-a $35,000c _____1922
(Subject to call after 1907.)
Sewer and Refunding Bonds.
4½s'11 F-A $45,000c___Aug 1 1941
(Optional after Aug. 1 1921.)
Sewer Loan.
3½s'04 s-a $20,000c _____1924
(Subject to call after 1909.)
BOND. DEBT Apr 1 '13__ $140,000
Assess. val. (½ act.) 1912_2,353,014
Total tax (per $1,000) 1912___$30.00
Population in 1910_____ 9,462
INT. payable at Treasurer's office.

TARENTUM.
This borough is in Allegheny Co. Inc. 1842. Population '10, 7,414.
Electric-Light Bonds.
5s M-S $10,000_____1922
(Subject to call $1,500 yearly.)
4½s'04 J-J $10,000____July 1 1934
(Subject to call July 1 1919.)
Sewer Bonds.
5s M-S $15,000____Sept 1 1928
(Subject to call Sept 1 1908.)
Funding Bonds.
4s J-D $13,000____June 1 1932
4½s'04 J-J 12,000____July 1 1934
(Subject to call July 1 1919.)
Street Bonds.
4s J-D $2,500____June 1 1932
4s '07 M-N { 20,000c_May 1 '27&'32
{ 8,000c___May 1 1937
4½s'10 F-A 10,000c___Aug 1 1932
Small-Pox.
3½s'06 F-A $12,000____Aug 1 1926
(Subject to call after Aug. 1 1911.)
Water-Works Construction Bonds.
{ $10,000c___Aug 1 1921
4½s'11 F-A { 20,000c___Aug 1 1926
{ 30,000c___Aug 1 1931
{ 40,000c___Aug 1 1936
Paving Bonds.
5s M-S $21,500____Sept 1 1928
(Subject to call Sept. 1 1908.)
4s J-D $5,000____June 1 1932
4½s'04 J-J 15,000____July 1 1934
(Subject to call July 1 1919.)
4s 04 J-J $7,000____July 1 1934
4½s'06 J-D { 10,000c_J'ne 1 '26&'31
{ 5,000c___June 1 1936
4½s'11 J-D 10,000c _____1931
BOND. DEBT May 1913__$268,500
Assessed valuation 1913___5,518,000
(Assessment about 80% actual val.)
Tax rate (per $1,000) 1912_____$9.50
INT. at Tarentum Sav. & Tr. Co.
Bonds of 1907 and water bonds are free of tax to holder.

TARENTUM SCHOOL DIST.
4½s J-J $50,000c '17-'22-'27&32
TOTAL DEBT Feb 1 '13__ $50,000
Assessed valuation 1912___4,666,000
(Assessment about 80% actual value)
School tax (per $1,000) 1912___$8.50
INT. at Tarentum Sav. & Tr. Co.
Bonds are tax-free to holder.

TITUSVILLE.
This city is in Crawford County. First charter Feb. 28 1866; present charter May 23 1889.
Water Bonds (*Tax-exempt*).
3½s J-J $12,100_____1920
City Bonds (*Tax-exempt*).
3s J-J $10,400c_____1919
3½s ___ 36,300_____1920
3½s ___ 5,000_____1937
3½s J-J 1,500_____1914
3½s ___ 49,000_____1939
GEN. BD. DT. Apr 1 '12__ $114,300
Improv't bonds (add'l)____ 51,789
Sinking fund_____ 25,054
Assessed valuation 1911___2,343,682
Tax rate (per $1,000) 1911___$16.00
Population in 1910_____8,533
INTEREST at Treasurer's office.

TITUSVILLE SCHOOL DIST.
4½s'11 A-O { $91,000c&r Apr 1 '14-39
{ 2,000c&r_Apr 1 1940
BOND. DEBT Apr 2 '13__ $93,000
Assess. val. (1-3 act.) 1912_2,400,000
School tax (per $1,000) 1912__$19.00
INTEREST payable in Titusville at banks or Treas. office. Bonds are tax-free to holder.

TURTLE CREEK.
This borough is in Allegheny Co.
Bonds below are tax-free to holder.
4½s'12 M-N $145,000_Nov 1 '21-'41
($15,000, '21; $20,000, '26; $30,000, '31; $35,000, '36; $45,000, '41.)
Street Bonds.
4½s'10 M-N { $22,000c_Nov 1 ' 15-36
{ 8,000c_Nov 1 ' 37-40
BOND. DEBT Jan 1911___$106,000
Sinking fund_____ $5,910
Assessed valuation 1910___4,269,390
Total tax (per $1,000) 1910___$14.50
Population in 1910_____4,995

TURTLE CREEK SCH. DIST.
BOND. DEBT May 1912__ $69,600
Assessed valuation 1912___4,476,950
School tax (per $1,000) 1911___$7.50

TYRONE SCHOOL DISTRICT.
4s '00 s-an $12,500c_____1930
(Optional after 1920.)
4s '06 s-an $13,500c_____1926
(Optional after 1916.)
4½s'09 ann $6,000c_____1915
(Optional after 1910.)
4½s'11 s-an $50,000c___1931&1941
BOND. DEBT Apr 1 '13__ $82,000
Sinking fund_____ 9,135
Assessed valuation 1912___2,442,050
(Assessment about 60% act. value)
School tax (per $1,000) 1912__$14.50
Population in 1913 (est.)_____ 7,500
INT. at First Nat. Bk., Tyrone.

UNIONTOWN.
This borough is the county seat of Fayette County. Incorp. in 1796. State tax on bonds paid by borough.
Building Bonds.
4s '06 A-O $80,000c___Oct 1 1930
Street Bonds.
4s '06 A-O $50,000c___Oct 1 1930
4½s M-N 42,000c _____1942
Street and Sewer Bonds.
4s M-N $149,500c___May 1 1928
(Subject to call May 1 1918.)
Funding Bonds.
3s M-N $82,000c___May 1 1919
4½s M-N 58,000c___May 1 1942
BOND. DEBT Apr 1913__ $411,500
Assess. val. (½ act.) '12___7,000,100
Total tax (per $1,000) 1912___$28.50
Population in 1910_____13,344
INTEREST payable in Uniontown at Fayette Title & Trust Co.

UNIONTOWN SCHOOL DIST.
A district in Fayette County. Bonds are tax-free to holders.
BONDED DEBT May 15 '11 $233,000
Assessed valuation 1910___7,102,671
School tax rate (per $1,000) '10 $10.00
INT. payable at the Merchants' Nat. Bank in Philadelphia and at Pittsburgh Safe Deposit & Trust Co.

UPPER DARBY TOWNSHIP.
This township is in Delaware County. Bonds below tax-free.
Funding and Road Bonds.
4½s'10 ___ $28,000____Oct 1 1940
BONDED DEBT May 1911 $101,800
Assessed valuation 1910__$4,850,000
Tax rate (per $1,000) '10_____$7.50
Population in 1910_____5,385

UPPER DARBY TWP. SCH. DIST
4½s'09 A-O { $30,000c_Apr 1 '14-'18
{ 12,000c___Apr 1 1919
BOND. DEBT Apr 1 '13__ $42,000
Assessed val., 1913 (est.)__5,000,000
School tax (per $1,000) 1912___$6.00
INT. at 1st Nat. Bk., Clift. Heights.

VENANGO COUNTY.
Franklin is the county seat. Bonds are tax-free to holder.
4s J-J $22,000c____Jan 1 1914
Bridge Bonds.
4s '09 M-S $85,000c_Mch 1 '15-'19
4½s'10 A-O 175,000c ___1920-1928
BOND. DEBT May 1913__$292,000
Assessed valuation 1913_$25,137,210
(Assessment about 65% actual value)
County tax (per $1,000) 1913__$4.00
Population in 1910_____56,359
INTEREST payable by Treasurer.

VERONA SCHOOL DISTRICT.
This district is in Allegheny Co.
4½s '12 ___ $70,000c_____
BOND. DEBT Apr 1913__ $93,000
Assessed valuation 1911___2,126,550
School tax (per $1,000) 1912__$7.00
Population in 1913 (est)_____3,000
INT. at First Nat. Bk., Verona.

WALL.
This borough is in Allegheny Co.
Street Improvement Bonds.
5s '10 A-O $35,000____Oct 1 1940
TOT. BD. DEBT May 12'13_$46,000
Assessed valuation 1912____ 700,000
Population in 1910_____1,962

WARREN SCHOOL DISTRICT.
School Bonds—*Tax exempt.*
4s '97 J-J $42,000c_June 1 '17-'37
(Optional $11,000 every five years.)
3½s'01 J-J $50,000c___July 1 1931
(Subject to call $10,000 in 1921; $20,000 in 1926.)
Rouse Estate Bonds (*Past due*).
4s July 1 $10,000 Jan 1 '04-'05
BOND. DEBT Oct 1912__ $102,000
Assessed valuation 1910___4,647,750
(Assessment about 40% actual value)
School tax (per $1,000) 1911__$12.50
INT. at Warren Trust Co.

WASHINGTON.
This borough is in Washington Co. Incorporated Nov. 5 1907. West Washington, with a population of 3,700, was annexed in 1907.
Paving Bonds
4s '99 A-O $4,500c__Oct 1 '13-'21
4s '98 A-O 3,500c__Oct 1 '13-'19
4s '04 A-O 150,000c__Oct 1 '26-'32
3.6s A-O 75,000c__Oct 1 '13-'17
4s '02 M-N 150,000c__Nov '18-'27
5s '10 s-a 10,000c__Jan 1 '14-'23
(Subject to call.)
Park Bonds
4s '04 A-O $20,000c__Oct 1 '21-'22
Funding Bonds.
4s '06 M-N $18,000c__Nov 1 '13-'18
4s '05 M-N 30,000c_Nov 1 '13-'18
Sewer Bonds.
4s '02 A-O $35,000c Oct 1 '18-'20
4s '04 A-O 35,000c_Apr 1 '22-'24
{ 10,000c___Nov 1 1920
4s '06 M-N { 13,000c___Nov 1 1921
{ 15,000c___Nov 1 1925
{ 40,000c Nov 1 '33-'36
4s '08 M-S 30,000c Sept 1 '34-'36
BOND. DEBT May 1913__$617,110
Tax valuation 1911_____11,569,530
Tax rate (per $1,000) 1912___$13.00
Population in 1910_____18,778
INT. at any Washington bank.

WASHINGTON SCHOOL DIST.
4½s'95 M-S $3,000____Sept 1 1913
4s '99 J-J 15,000__July 1 '13-'24
4s '99 J-J 13,200__July 1 '13-'24
3½s'99 M-S 38,000__Sept 1 '13-'21
3½s'00 J-D 6,500__Dec 1 '22-'23
4½s'01 M-S 3,000_Mch 1 '16 & '21
4s '02 J-D 14,000__June 1 '13-'22
5s '04 J-D 75,000____ June 1 '14, '19 & '24
4½s'04 J-D 42,000__June 1 '13-'34
5s '04 M-S 20,000__Aug 1 '26-'34
4½s'09 M-S 55,000__Sept 1 '17-'30
TOTAL DEBT July 1 '12_ $292,700
Sinking fund_____ 14,955
Assessed valuation 1912__11,471,215
(Assessment about 70% actual value)
School tax (per $1,000) 1912__$10.00
Bonds free from tax to holder.

WASHINGTON COUNTY.
Washington is the county seat. State tax on court-house bonds, bridge and funding 4s is paid by the county; State tax on road bonds and bridge 4½s is paid by holder.
Court-House and Jail Bonds.
4s '98 F-A $320,000r Aug 1 '13-'26
4s '01 J-D 263,000r Dec 31 '13-'30
Bridge Bonds.
4s '08 A O $205,000c Oct 1 '14-'28
(Due part yearly.)
4½s'08 J J 21,000c July 1 '13-'18
4½s'08 J-J 76,000c&r July 1 '19-28
4½s'12 J-D 60,000c 1913-1924
Road Bonds.
4s '05 J-D $10,000c June 1 1913
4s '06 F-A 60,000c Aug 1 '13-'17
4s '07 F-A 100,000c&r Aug 1 '15-25
4s '08 F-A 100,000c Aug 1 '13-'28
4s '09 A-O 100,000c Apr 1 '13-'30
4s '10 J-J 100,000c July 1 1931
4½s'11 J-J 175,000c July 1 '13-'31
4½s'12 J-D 100,000c Dec 15 '13-'27
Funding Bonds.
4s '09 J J $52,000c July 15 '13-19
BOND. DEBT Jan 1 '13 $1,960,000
Cash on hand 373,028
Assessed valuation 1913 122,700,000
County tax (per $1,000) 1913 $3.75
Population in 1910 113,680
INT. on 4s of 1898 at Union Trust Co., Pittsburgh; other issues at the County Treasurer's office.

WAYNESBORO SCHOOL DIST.
This district is in Franklin County
Bonds below are tax-free to holder.
4s'11 J-J $60,000c July 1 1941
(Optional after July 1 1926.)
3½s'02 J-D $20,000c 1932
4s '07 J-D 13,000c 1937
4½s'12 J-D 50,000c May 31 1942
(Subject to call June 1 1927.)
BOND. DEBT Apr 1913 $143,000
Assessed valuation 1912 3,515,396
School tax (per $1,000) 1911 $7.00
Population in 1912 (est.) 7,500
INT. at any Waynesboro bank.

WAYNESBURG.
This borough is in Greene County. Inc. in 1816. Bonds are tax-free to holder. Population 1910, 3,545.
Funding and Paving Bonds.
5s '07 J-D $54,000c J & D'12-37
(See V. 85, p. 1539, for maturity.)
BOND. DEBT Apr 1 1911 $137,500
Assess. val. (½ act.) '11 $3,114,070
Total tax (per $1,000) 1911 $18.00
INTEREST at office of Treasurer.

WEST BROWNSVILLE.
This borough is in Washington Co.
Street Bonds (*Tax Free*).
5s '10 $25,000
Improvement Bonds (*Tax Free*).
5s '10 $8,000 1940
BOND. DEBT Oct 30 1911 $33,000
Assessed valuation 1910 576,200
Tax rate (per $1,000) 1910 $7.50
Population in 1910 2,036

WEST CHESTER.
This borough is the capital of Chester County. Incorp. March 1799.
Sewer Bonds (*Subject to call*).
4s A-O $46,000c
General Loan (*Subject to call*).
4s A-O $25,000c 1940
Street Improvement Bonds.
3s A-O $8,900c 1929
(Subject to call on 60 day's notice.)
3½s A-O $6,900c Apr 1 1933
(Subject to call before maturity.)
Water Bonds.
3½s J-J $18,400c 1927
(Subject to call on 60 day's notice.)
Redemption Bonds.
3½s A-O $41,700c 1927
(Subject to call on 60 days' notice.)
BOND. DEBT Jan. 1 '13 $175,900
Sinking fund 4,800
Total assessed val. 1913 9,005,000
(Assessment about 90% act. value.)
Total tax (per $1,000) 1913 $17.00
Population in 1910 11,767
INT. payable by Borough Treas.
All taxes on bonds are paid by the borough.

WEST CHESTER SCHOOL DIST.
3½s'05 A O $97,500c Oct 1 1935
(Subject to call $44,500 after 1907 and $60,000 after 1920.)
4s '09 A-O $27,500c Oct 1 1939
(Subject to call Oct. 1 1910.)
BOND. DEBT Apr 1913 $125,000
Assessed valuation 1912 8,934,291
(Assessment about 95% actual value)
School tax (per $1,000) 1912 $6.00
Population in 1912 (est.) 10,000
INTEREST at the Farmers' & Mechanics' Tr. Co., Westchester.
Bonds are tax-free to holder.

WEST HOMESTEAD.
This borough is in Allegheny Co. Inc. 1900. Bonds are tax-free to holders. Population 1910, 3,009.
Refunding Bonds.
4½s'08 J-J $25,000c 1934
Sewer Bonds.
4s J D $29,000c 1930
Munic. Bldg. Bonds.
4s J-D $7,500c 1922
Grading & Pav. Bonds.
4s J-D $63,000c 1933
BOND. DEBT Mar 31 '13 $124,500
Sinking fund 3,300
Assessed valuation 1913 2,763,860
(Assessed at about 80% actual value)
Total tax (per $1,000) 1913 $17.25
INTEREST at Monongahela Trust Co., Homestead.

WESTMORELAND COUNTY.
County seat is Greensburg. Bonds of 1909 are tax-free to holder.
Funding Bonds.
4s '09 J-J $500,000c July 1 1934
(Subject to call $125,000 every five years beginning July 1 1914.)
Court-House Bonds.
4s J-J $640,000c July 1 1934
BOND. DEBT Apr 30 '13 $1,140,000
Floating debt 90,000
Sinking fund 45,000
Total assessed val. 1913 170,428,603
(Assessment about 80% actual value)
State&Co.tax(per $1,000) '13 $8.00
Population in 1910 231,304
INT payable at Treasurer's office.

WEST NEWTON SCHOOL DIST.
This dist. is in Westmoreland Co.
Bldg. & Equip. Bds. (*Tax-free*).
4½s'13 M-N $30,000 May 1 '18-'36
(Part due every 5 years.)
TOTAL DEBT (?)
INT. at Treasurer's office.

WEST PITTSTON.
This borough (P. O. Pittston) is in Luzerne County.
General Impt. Bonds.
5s '13 J-J $25,000c Jan 1 1938
(Optional beginning Jan. 1 1923.)
TOTAL DEBT (?)
Population in 1910 6,848
INT. at West Side Bk., W. Pitts.

WEST PITTSTON SCH. DIST.
Bonds are all tax-free to holder.
4½s'08 J-D { $9,000c Dec 1 '13-'21
{ 34,000c Dec 1 '22-'38
TOTAL DEBT May 19 '13 $43,000
Assessed valuation 1912 2,708,539
(Assessment about ½ actual value.)
School tax (per $1,000) 1912 $10.00
INTEREST payable at People's Union Savings Bank, Pittston.

WEST VIEW SCHOOL DIST.
This district is in Allegheny Co.
4½s $25,000 May 1 '32-'42
TOTAL DEBT (?)

WILKES-BARRE.
Wilkes-Barre is in Luzerne County. Inc. May 14 1871. All street-paving bonds subject to call after one year.
City Improvement Bonds.
4½s J-D $90 000c June 1 1927
4½s M-N 40,000c May 1 1924
3½s F-A 68,000c Aug 1 '13-'29
4s J-J 375,000c Yrly to 1935
($12,000 July 1 1913, $15,000 yearly to 1922, $16,000 yearly to 1930 and $20,000 yearly to 1935.)
4½s J-D 230,000c 1913-1938
($15,000 June 1 1913, $9,000 yearly to 1928 and $8,000 yearly to 1938.)
5s J-J $31,200c July 1 1915
5s J-J 4,800c Jan 1 1916
5s J-J 42,700c July 1 1916
4½s'12 A-O 130,000r Oct 1 '17-'22
Street Bonds
5s '11 J-J $54,000c Jan 1 1917
5s '12 J-J 10,500 Nov 1 1917
5s '13 J-J 6,500 Jan 1 1918
Certificates of Indebtedness.
5s J-J $27,500 July 1 1913
5s J-J 26,500 Jan 1 1914
5s J-J 13,000 May 1 1914
5s J-J 18,500 Oct 1 1914
5s J-J 4,500 Feb 1 1915
Refunding Bonds.
3½s F-A $48,000c Feb 1 '14-19
3½s F-A 90,000c Feb 1 '20-29
BOND. DEBT May 1913 $1,326,900
Floating debt 5,103
TOTAL DEBT May 1913 1,332,093
Sinking fund 166,809
Assess. val. (80% act.) '13 57,272,551
City tax rate (per $1,000) 1912 $7.00
Population in 1910 67,105
All bonds held within the State are subject to a State tax of 4 mills. Non-residents are exempt.
INTEREST on the $375,000 4s is payable at the U.S. Mortgage & Tr. Co. in New York City; on all other bonds at Treasurer's office.

WILKES-BARRE SCH. DIST.
Building Bonds.
5s F-A $19,000c 1913 1914
4s M-S 40,000c Sept 1 '15-18
4s J-J 4,500c 1924
4½s'07 A-O 95,000c Jan 1 '13-'26
4½s'09 M-N 500,000c 1913-1946
4½s '12 M-S 225,000c 1915-1917
BOND. DEBT May 9 '13 $878,500
Assessed valuation 1912 57,000,000
(Assessment about full value.)
School tax (per $1,000) 1912 $5.75
Population in 1910 67,105
INT. at School Treasurer's office.

WILKINSBURG.
This borough is in Allegheny Co. Inc. Oct. 5 1887. Pop. 1910, 18,924.
Street Bonds.
4½s 90 J-J $20,000c July 1'15-20
4½s 97 M-S 30 000c Mch 1 '14 '18
4s '00 M-S 16,000c Mch 1 '14 19
3½s '00 J-J 63,000c July 10 '13 '30
4s '04 J-J 50,000c July 1 '14-'34
4½s'12 M-S { 26,000 Sept 1 '22-'34
{ 24,000 Sept 1 '35-'42
Fire Department Bonds.
3½s'01 M-N $8,000c Nov 1 '13-'21
Sewer Bonds.
4½s'02 J-D $45,000c Dec 1 '13-'17
BOND. DEBT May 1913 $282,000
Tax valuation 1913 20,224,420
(Assessment about 80% actual value)
Total tax (per $1,000) 1911 $14.50
INTEREST payable at Wilkinsburg.

WILKINSBURG SCHOOL DIST.
4½s 95 J-J $24,000c 1924
4s '98 M-N 34,000c 1928
4s '02 M-S 40,000c 1932
4s '06 M-N 75,000c 1936
4s '08 M-N 152,000c 1938
4½s'10 M-N 200,000c 1940
BOND. DEBT Sept 1 1912 $529,000
Sinking fund 18,635
Assessed valuation 1911 19,505,930
School tax (per $1,000) 1911 $7.50
INT. on issue of 1898 at Chase Nat. Bank, N. Y.; on bonds of 1908 and 1910 at Treasurer's office; on all others at First Nat. Bank, Wilkinsburg. Bonds are tax-free to holder.

WILKINS TWP. SCH. DIST.
This district is in Allegheny Co.
4½s'12 A-O $37,000 1920-1937
TOTAL DEBT May 1913 $46,850

WILLIAMSPORT.
This city is the county seat of Lycoming Co.. Incorp. Jan. 25 1866.
City Hall Bonds.
4s '93 M-N $2,500c May 1 1923
(Subject to call May 1 1903.)
Improvement Bonds.
3½s'05 M-N $46,900c Nov 1 1935
(Subject to call Nov 1 1915.)
Grafius Run Bonds.
3s '02 F-A $47,700c Aug 1 1922
(Subject to call Mch 1 1912.)
Refunding Bonds.
3½s'99 M-S $317,000c Sept 1 1929
(Subject to call Sept 1 1909.)
BOND. DEBT Apr 1 1912 $391,138
Assessment debt (add'l) 9,387
Sinking fund 22,962
Assess. val.(60% act.) '12 15,211,767
City tax (per $1,000) 1912 $10.75
Total tax (per $1,000) 1912 $26.00
Population in 1910 31,870
Above bonds subject to State tax.
INT. at Treasurer's office.

WILMERDING SCHOOL DIST.
This district is in Allegheny Co.
4½s'12 M-N $65,000 c 1917-1937
4s 18,500 1914-1924
TOTAL DEBT Apr 1 '13 $83,500
Assessed valuation 1913 4,480,915
(Assessment about 80% actual value)
School tax (per $1,000) 1913 $8.50
Population in 1913 (est.) 6,000
INT. at East Pittsburgh National Bank of Wilmerding.

WINDBER SCHOOL DISTRICT.
This district is in Somerset Co.
Building Bonds (Tax-Free).
4½s'12 F-A $50,000c Aug 1 1922, '27, '32, '37 & '42
BOND. DEBT Aug 1912 $68,000
Assessed valuation 1912 1,013,360
INTEREST payable at Windber.

WOODLAWN SCHOOL DIST.
Bonds are tax-free to holders.
4½s'10 M-N { $40,000c May 1 '25&,30
{ 20,000c May 1 1935
{ 21,000c May 1 1940
4½s'12 M-N 80,000 Nov. 1941
TOTAL DEBT Apr. 1913 $161,000
Assessed valuation 1912 2,503,534
INT. at Woodlawn Trust Co.

YORK.
York is the capital of York County. Incorporated as borough Sept. 24 1787; as city Jan. 11 1887. Several suburban districts were annexed early in 1900. The bonds mentioned below are tax-free to holders.
Highway Improvement Bonds
4s '96 A O $7,500c Oct 1 1916
(Subject to call after 1906.)
3½s'00 A-O $15,500c 1920
(Subject to call after 1910.)
3½s'03 F-A $65,000c Aug 1 1933
(Subject to call Aug 1 1923.)
4s '03 $37,000c 1918, '23&'33
Fire Department Bonds
3½s'02 F-A $27 000c Feb 1 1932
(Subject to call after Feb 1 1922.)
3½s'03 M-N $18,000c May 1 1933
(Subject to call after May 1 1923.)
Sewer Bonds
4s '03 J-D $388,000c Dec 1 '18-'33
Funding Bonds.
4s '12 M-S $51,000c
(Subject to call Mch 30 1917.)
4s '12 J-J 42,500 July 1 1932
(Subject to call July 1 1922.)
BOND. DEBT Jan 1 1913 $542,500
Sinking fund 151,892
Tax valuation 1912 25,869,551
(Assessment about 2-3 actual value.)
City tax (per $1,000) 1911 $8.00
Population in 1910 (Census) 44,750
INT. payable at York at Security Title & Trust Co.

YORK SCHOOL DISTRICT.
4s '97 J-D $85,000c&r J'ne 1 '14-26
4s '99 J-D 40,000r June 1 '26-'28
3½s'03 J-J 50,000c&r July 1 1933
(Subject to call beg. July 1 1928.)
3½s'02 M-N 20,000c May 1 1922
(Subject to call beg. May 1 1907.)
4¼s'08 J-J $56,000c Jan 1 1938
(Subject to call beg. Jan. 1 1918.)
4s '04 J-D 23,000c June 1 '14-'18
3.65s'06 J-J 47,000c July 1 '16-'25
BOND. DEBT June 1 '13 $321,000
Sinking fund April 1 1913 21,373
Assess. val. (¾ act.), '13 27,000,000
School tax (per $1,000) 1913 $7.00
Population in 1913 (est.) 47,500
INTEREST on bonds of 1902 at office of City Treasurer; on coup. bonds of 1903 at Northern Trust Co., Phila.; on bonds of 1904, 1906 and 1908 at Chase National Bank, N. Y.; on issue of 1897 at Corn Exch. Nat. Bk., Phila. Bonds of '99 direct to holder.

YORK COUNTY.
York is the county seat.
4s '11 A-O $30,000 Apr 1 1916
(Subject to call after Apr 1 1914)
Court-House Bonds.
4s '98 A-O $150 250c 1913-1928
3.65s'99 M-S 130,500r 1914-1929
Refunding Bonds.
3½s'00 J D $125,000c 1910-1930
Funding Bonds.
3½s'02 M-N $152,000c 1912-1932
Bridge Bonds
3½s'02 M-N $39,000c 1932
BOND. DEBT Apr 11 '10 $691,000
Sinking fund 144,660
Assessed valuation 1910 56,750,000
County tax (per $1,000) 1910 $4.50
Population in 1910 136,405
INT. at office of County Treas.

ADDITIONAL STATEMENTS.

	Bonded Debt. $	Floating Debt. $	Assessed Valuation. $	Tax Rate. $	Population. 1910.
Albion (B), Erie County	28,000	None	*d*580,000	*d*30.50	1,534
Apollo School District	30,000	5,000	*b*498,290		
Ashland School District	27,500	None	*d*1,438,549	*d*14.00	
Ashley (B), Luzerne County	58,000		*d*3,600,000	*x*6.00	5,601
Avalon School District	45,000	None	*b*4,444,030	*b*8.00	
Avoca (B), Luzerne County	42,000	None	*x*782,266		4,634
Bangor (B), Northampton Co.	43,400	None	*x*2,455,000	18.33	5,369
Barnesboro School District	22,500	4,100	*d*1,000,000	*d*13.00	
Beaver Falls Sch. Dist	121,500	None	*x*5,442,920	*x*11.00	
Bedford County	60,000	None	12,098,829	*c*7.00	38,879
Bloomsburg(T.),Columbia Co.	73,245	2,000			
Bradford School District	25,000	3,900	*x*4,878,544	*x*14.00	
Bridgeport (B.), Montg. Co	39,500	9,645			3,860
Bridgeville (B.), Allegheny Co.	66,000	None	*d*1,400,000	*d*7.00	1,983
Bridgeville School District	50,000	None	*y*1,268,870	*x*12.00	
Bristol Twp., Bucks Co	38,333		*x*1,342,516	*x*10.00	1,992
Bristol School District	44,500	None	*b*2,601,440	*b*7.50	
Brownsville Boro. Sch. Dist	35,000	4,500	*d*1,000,000	*d*12.00	
Butler Co. Poor Dist	29,500		*x*26,140,223	*x*17.50	
California, Washington County	30,000	8,000	*x*793,420	*b*12.00	2,230
Camb'geSpgs.(B.),CrawfordCo.	49,979	None	*d*765,681	*d*20.00	1,514
Carbondale (C.), Lackaw. Co	46,000	411	*x*3,331,117	*y*9.00	17,040
Carbondale School District	60,200	None	*x*10,000,000	*x*8.00	
Carnegie School District	78,000			*x*6.25	
Chartiers(Twp.), Allegheny Co.	25,000		4,798,900		5,250
Chartiers Township Sch. Dist.	85,000	1,500	*b*4,700,000	*b*6.00	
Cheltenham Twp., Sch. Dist.	165,000	None	*y*10,632,615	*y*6.00	
Clairton,*Allegheny County	43,500	None	*d*4,905,830	*d*12.75	3,326
Coal Twp. School District	None	163,537	*x*5,199,223	*x*11.00	
Columbia School District	57,400	9,200	*x*3,705,228	*x*9.00	
Conway (B.), Beaver Co	25,500	4,648	*x*772,235	*x*9.00	1,483
Coraopolis School District	65,000		*y*4,217,230	*y*8.00	
Danville (B.), Montour Co	129,800	3,000	2,378,672	8.00	7,517
Darby (Bor.), Delaware Co	40,000	None	*d*3,150,000	*d*7.50	6,305
Darby School District	72,500		2,348,000	*b*10.00	
Delaware County	155,000	None	*y*90,845,191	*y*3.50	117,906
Dorrancetown, Luzerne Co	70,000		*b*3,492,042	*b*6.00	4,046
Dravosburg School District	38,000	None	*y*1,225,000	*y*12.00	
Du Bois (B.), Clearfield Co	191,500		2,900,000		12,623
Du Bois School District	202,000		*x*3,126,417	*x*13.00	
East Pike Run Sch. Dist	31,000	None	2,194,744		
East Wash'n (Bor.),Wash. Co.	73,900	4,000	*x*1,615,345	*x*7.50	1,300
Edgeworth School District	26,000	5,000			
Elizabeth(Boro.),Allegheny Co.	28,500	None	*x*1,108,540	*x*10.00	2,311
Ellwood City School District	27,500	None	*x*1,850,000	*x*12.00	
Ford City (B.), Armstrong Co.	56,000		865,385		4,850
Franklin School District	43,500	12,000	*d*5,493,140	*d*9.00	
Gallitzin (Boro.), Cambria Co.	26,500	1,912	552,230		3,504
Girardsville School District	24,400	12,343	4,300,000	*y*21.00	
Glenfield (B.), Allegheny Co	30,900				948
Greenville (Boro.), Mercer Co.	51,000	7,637	*x*2,669,845	*x*10.00	5,909
Grove City School District	32,000	None	*x*2,000,000	*d*16.00	
Harmony Twp. School Dist	95,000	5,000	*y*4,081,341	*y*8.00	
Hays Sch. Dist., Allegheny Co.	35,000	3,000	*y*721,000	*y*10.00	
Hazle Twp. S. D., Luzerne Co.	59,000	None	*x*3,216,699	*x*21.50	
Hollidaysburg (B.), Blair Co	60,000	11,700	*x*1,500,000	*x*6.50	3,734
Ingram (B.), Allegheny Co	113,000	7,000	*d*2,394,160	*d*15.00	2,037
Jeannette(B.) WestmorelandCo	138,000	1,193	3,450,000	9.00	8,077
Jeannette School District	64,000	None	*b*4,500,000	*b*8.00	
Jefferson County Poor District.	60,000	None	*d*13,787,447	*d*8.00	
Jenkintown (Bor.), Montg.Co.	*37,000		1,362,150	10.00	2,968
Jersey Shore (Bor.), Lyco'g Co.	76,900	12,000	*x*1,277,708	*x*16.50	5,381

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax Rate.	Population. 1910.
	$	$	$	$	
Jersey Shore School District	34,500	None	d1,300,000	d15.00	------
Juniata (Boro.), Blair County	123,000	None	d1,962,715	d7.50	5,285
Juniata County	51,431	None	b4,561,603	b10.00	15,013
Kane (Boro.), McKean Co	37,521	121	d1,986,111	b11.60	6,626
Kennett Sq.(Boro.), Chester Co.	24,000	1,000	x1,100,000	x13.00	2,049
Lansdowne School District	58,000	None	d3,597,000	d10.00	------
Larksville (B.), Luzerne Co	50,000	5,000	x2,859,000	x8.00	9,288
Larksville School District	27,000	None	y2,860,000	----	------
Leechburg (B.), Armstrong Co.	26,000	None	555,890	19.50	3,624
Lehighton (B.), Carbon Co	67,000	14,123	660,906	46.00	5,316
Lewistown School District	63,500	None	--------	y8.00	------
Mahanoy City (B.), Schuylkill Co.	77,900	18,715	x2,128,968	x36.00	15,936
Mahanoy City Sch. Dist	42,281	None	2,163,666	y17.00	------
Mauch Chunk (B.), Carbon Co.	30,000	None	d2,073,037	d4.00	3,952
McKees Rocks School Dist	206,000	------	--------	----	------
Mechan'sb'g (Bor.), Cumber. Co.	77,125	None	x1,804,460	x10.00	4,469
Media School District	26,000	None	d2,600,000	d7.00	------
Mercer (Boro.), Mercer Co	36,000	15,555	--------	b9.50	2,026
Meyersdale School District	48,800	550	x900,000	y18.00	------
Middletown (Bor.), Dauphin Co	33,800	None	x1,700,000	x22.50	5,374
Middletown School District	69,500	None	1,688,440	y10.00	------
Midland (B.), Beaver County	28,000	None	y959,803	y5.00	1,244
Mifflin County	55,000	None	x11,427,395	x5.00	27,785
Millvale (B.), Allegheny Co	89,000	9,556	b3,625,375	b10.00	7,861
Milton (Bor.), N'thumb'l'd Co.	38,500	None	d2,389,772	x32.50	7,460
Monaca (B), Beaver County	72,309	15,289	x1,548,000	d12.00	3,376
Monessen School District	150,000	None	d6,823,195	d12.50	------
Montoursville S.D., Lycoming Co.	31,500	None	b675,000	x13.00	------
Mt. Pleasant School District	67,000	4,700	x2,613,265	x10.00	------
Nanticoke (B), Luzerne Co	125,000	None	b6,400,000	b7.50	18,877
Nanticoke School District	121,000	None	6,425,643	15.00	------
Nether Providence Township	31,000	------	d1,815,000	d18.50	------
New Brighton (B), Beaver Co	72,000	None	x3,846,320	x10.00	8,329
New Kensington (B), Westm. Co	109,000	2,000	3,700,000	7.50	7,707
New Kensington Sch. District	75,500	------	5,350,000	y10.00	------
Northampton (B), Northam. Co.	57,000	12,000	x4,840,815	x7.75	8,729
Oil City, Venango County	77,000	None	x9,769,665	x7.00	15,657
Old Forge, Lackawanna Co	68,000	------	d4,354,390	----	11,324
Parnassus, Westmoreland Co.	49,200	None	b1,601,945	b9.00	2,578
Patton (B), Cambria Co	25,400	3,903	x650,810	x10.00	3,907
Perry County	161,170	------	8,048,151	c7.00	24,136
Plains Twp. S. D., Luzerne Co.	37,500	3,000	y3,661,690	y13.00	------
Plymouth S. D., Luzerne Co	90,000	None	d6,000,000	d10.00	------
Port Vue School District	42,859	5,000	x1,151,420	----	------
Pottstown School District	66,000	40,785	6,771,715	x7.00	------
Rankin School District	70,500	27,000	d7,064,871	d5.50	------
Renovo School District	30,400	None	b1,800,000	b7.50	------
Ridgway School District	83,250	------	d1,800,000	d19.00	------
Ridley Park School District	25,000	None	x1,928,620	x7.00	------
Royersford School District	26,000	None	x1,428,390	x9.00	------
Sayre (B), Bradford County	47,000	None	x2,250,000	x28.00	6,426
Sharpsburg (B), Allegheny Co.	90,000	None	d4,886,600	d6.00	8,153
Shippensburg (B), Cumb. Co.	*61,900	------	y915,395	y10.00	3,457
Slatington School District	35,000	------	1,468,443	x11.00	------
Snyder County	27,500	None	y5,884,871	y4.50	16,800
Souderton (B), Montgom. Co.	57,800	3,000	x965,390	d9.00	1,875
South Fork (B), Cambria Co	37,000	490	x784,530	x12.00	4,592
South Fork School District	37,000	None	y782,560	y15.00	------
Southw. Greensb'g, Westm. Co.	46,300	10,086	b1,034,645	y19.00	2,127
South Williamsport Sch. Dist.	29,650	------	y600,344	----	------
Stroudsburg (B), Monroe Co	49,154	None	x2,124,720	x7.00	3,479
Taylor (B.), Lackawanna Co.	32,000	32,124	x7,422,740	x4.00	9,060
Taylor S. D., Lackawanna Co.	40,000	------	x7,422,740	y16.00	------
Tyrone (B), Blair County	38,400	None	x2,390,660	x25.00	7,167
Union City (B), Erie County	40,000	None	x885,985	x35.50	3,104
Union City School District	34,500	None	781,982	y20.00	------
Union County	38,000	5,000	x9,275,218	b4.00	16,249
Verona (B), Allegheny County	70,000	6,000	b2,126,560	b10.00	2,849
Warren (B), Warren County	205,000	23,000	d4,908,620	d13.00	11,080
Waynesboro (B), Franklin Co	73,000	None	b3,225,000	b6.50	7,199
Whitehall Twp. School District	50,000	8,000	3,585,000	x6.00	------
Williamsport School District	35,000	None	x15,000,000	x9.00	------
Wilmerding (B), Allegheny Co.	71,000	5,261	y4,090,810	y8.00	6,133
Winton S. D., Lackawanna Co.	25,500	15,766	y3,212,610	y7.00	------
Wyoming County	72,000	None	d4,000,000	x8.00	15,509

*Figures are for total debt. b Figures are for 1911. d Figures are for 1913. x Figures are for 1912. y Figures are for 1910.

State of Delaware.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State.....One of Original Thirteen
Total area of State (square miles).....2,050
State Capital.....Dover
Governor (term expires Jan. 1917).....Charles R. Miller
Sec'y of State (term expires with Gov.)..Thomas W. Miller
Treasurer (term expires Jan. 1915).....Charles A. Hastings
Auditor (term expires Jan. 1915)..William P. Prettyman

LEGISLATURE meets biennially in odd years on the first Tuesday in January, and pay is limited to 60 days.

HISTORY OF DEBT.—The historical details of Delaware's State debt from 1865 to 1894 will be found in the "State and City Supplement" of April 1894, page 72. The present extent and condition of the debt and resources of the State are given below, showing that Delaware now holds good assets more than equaling its liabilities.

LOANS—	When Due.
Cer. to Delaware College.	
6s '77 J-J $83,000	Perpetual
Del. College Exper. Farm (Tax-free)	
4s '09 J-J $10,000c	July 1 1919
Refunding Bonds (Tax exempt).	
4s '07 J-D $230,000c	June 1 1932
Hospital Bonds	
4s '07 J-J $40,000c	July 1 1927
(Subject to call Jan 1 1917.)	
Farm Purchase Bonds	
4s '07 J-J $20,000c	July 1 1917
To School Fund.	
6s '06 July1 $178,785	July 1 1931
Refunding.	
3s '97 J-D $245,000	Dec 1 1927
(Subject to call after Dec 1 1922.)	
Cert. to Sinking Fund.	
4s '09 J-J $20,000	July 1 1919

INTEREST.—On bonds of 1906 is payable at the office of School Fund Trustee; refunding bonds of 1897 at the Philadelphia National Bank in Philadelphia; on $230,000 4s at the Farmers' Bank of Dover: on Hospital and farm-purchase 4s and 10,000 4s at the Farmers' Bank in Wilmington.

TOTAL DEBT, &c.—The total liabilities on Jan. 14 1913 were $826,785. The assets on Jan. 14 1913 were $2,004,583.49; assets in excess of liabilities, $1,177,789.49. The total assets include bank stocks, $770,122 (market value); mortgages on railroads, $385,000; bonds, $296,785; real estate, $460,000, and cash in treasury, $92,676.49.

ASSESSED VALUATION.—The total assessed valuation of the State in 1911 was $90,116,638. No tax is levied for general State purposes.

DEBT LIMITATION.— Neither the new Constitution (adopted June 4 1897) nor the State statutes contain any general provisions authorizing bond issues or limiting the debt-making power, *except* that the new Constitution—

(1) Forbids the State (Article 8, Sec. 3) to borrow money or create debt, "but pursuant to an Act of the General Assembly passed with the concurrence of three-fourths of all the members elected to each House, except to supply casual deficiencies, repel invasion, suppress insurrections, defend the State in war or pay existing debts."

(2) Forbids any county, city, town or other municipality (Article 8, Sec. 8) to "lend its credit or appropriate money to, or assume the debt of, or become a shareholder or joint owner in, or with, any private corporation or any person or company whatever."

(3) Forbids any corporation (Article 9, Sec. 1) to be created, &c., by Special Act, "but only by or under general law"; "but the foregoing provisions shall not apply to municipal corporations, banks," &c.

The above indicates that the authority as regards municipalities [except as already specified in number (2)] rests with the General Assembly, and the General Assembly always passes Special Acts to provide for special occasions and needs.

TAXATION OF BONDS.—Charles S. Richards, Secretary of State, advised us Dec. 18 1911 that "no law has been passed relative to the taxation of bonds and notes, therefore they are exempt from taxation."

POPULATION OF STATE.—

1910	*202,322	1860	112,216	1820	72,749
1900	x184,735	1850	91,532	1810	72,674
1890	168,493	1840	78,085	1800	64,273
1880	146,608	1830	76,748	1790	59,096
1870	125,015				

* Includes 31,181 negroes. x Includes 30,697 negroes.

CITIES, COUNTIES AND TOWNS IN THE STATE OF DELAWARE.

DOVER.

This town is in Kent County.

Street and Improvement Bonds.

4½s '09 A-O $75,000c ... Oct 1 1959
(Subject to call after Oct. 1 1929.)
4½s '09 J-D $25,000 ... Dec 1 1959
(Subject to call after Dec. 1 1929.)
--s --- $43,000 ...
BOND. DEBT May 10 '13 ..$143,000
Assessed valuation 1913 ...2,980,000
Tax rate (per $1,000) 1913 ... $5.50
Population in 1910 3,720

INTEREST on bonds of 1909 payable at Farmers' Bank of Dover.

KENT COUNTY.

County seat is Dover.

Loan of 1913 (*offered J'ne 3 '13*).

4½s '13 J-D $85,000 ... June 1 1933
BOND. DEBT (incl. above issue) $85,000
Assessed valuation 17,816,836
Actual value (est.) 25,000,000
County tax (per $1,000) 1911 .. $4.50
Population in 1910 32,721

INTE. at the Farmers' Bank, Dover.

NEWARK.

Newark is in New Castle Co. Incorp. 1852; re-incorp. 1887.

Refunding Water Bonds.

4s J-D $35,000c 1916
(Subject to call after 1906.)

Electric Light.

5s J-D $2,500c 1916
BOND. DEBT May 1913 ...$37,500
Floating debt 6,000
Assessed valuation 1912 833,925
(Assessment about 2-3 actual value.)
Town tax (per $1,000) 1912 .. 10.00
Population in 1910 1,913

INT. at Nat. Bank of Newark.

NEW CASTLE COUNTY.

County seat is Wilmington

Refunding Bonds.

4s '97 J-D $120,000r ... Dec 1 '13-24

Highway Bonds.

4½ g '07 $50,000c June 1 '26-'30; 60,000c June 1 '31-'34
4½sg '08 J-D 90,000c Dec 1 '35-'40; 100,000c Dec 1 '41-'45
4s g '09 J-J 50,000c July 1 '45-'49; 45,000c July 1 '50-'52
4s g '09 J-J 45,000c July 1 '53-'55
4s g '10 J-J 60,000c July 1 '56-'59; 20,000c ... July 1 1960
4s g '09 J-J 80,000c July 1 '61-'64
4s g '11 J-J 75,000c July 1 '45-'49; 100,000c July 1 '50-'51
4s g '12 ... 105,000c .....

Bridge Bonds.

5s '93 g M-N $10,000r ... Sept 1 1913
4s J-J 20,000r July 1 '14-15

Refunding Court House Loan.

3½s J-J $60,000r ... July 1 '14-'19; 9,000r ... July 1 1926

Work House Bonds.

4s '05 J-J $67,000r ... July 1 1925
4s '05 J-J 100,000c ... July 1 1936
TOTAL DEBT May 9 '13 $1,198,000
Total assessed val. 1912 .. 61,373,741
(Assessm't about 2-3 actual value.)
County tax (per $1,000) 1911 $6.50
Population in 1910 123,188

The workhouse bonds, while issued and guaranteed by the county, are a charge upon the Trustees of New Castle County Workhouse. Interest and principal are payable by Trustees

INT. at Farmers' Bk., Wilmington

REHOBOTH BEACH.

This place is in Sussex County.

Water Bonds.

5s '13 J-J $30,000c 1943
(Subject to call beginning 1918.)
TOTAL DEBT April 1913 ..$30,000
Assessed valuation 1913 400,000
Tax rate (per $1,000) 1913 ..$11.50

INT. at Sussex Trust Co.

SUSSEX COUNTY.

Georgetown is the county seat.

4s J-J $29,000c ..July 1 '13-'22
BOND. DEBT Mar 31 '13 ..$29,000
Assessed valuation 1912 ...14,807,788
(Assessment about ½ actual value.)
County tax (per $1,000) 1912 ..$7.00
Population in 1910 46,413

INTEREST is payable at the Farmers' Bank, Georgetown.

WILMINGTON.

This city is in New Castle County. City may borrow up to 10% of assessed val.

Park Loan.

3½s '86 A-O $2,700 Apr 1 1915; 5,800 Oct 1 1915; 40,800 Apr 1 1916; 47,500 Oct 1 1916; 39,000 Apr 1 1917; 14,200 Oct 1 1917
4½s '11 A-O 58,150 Oct 1 1934; 41,850 Apr 1 1935

Refunding Water Bonds.

4½s '11 A-O $45,000 ... Oct 1 1934

Water Bonds

3½s '83 A-O $13,700 Oct 1 1914; 34,700 Apr 1 1915; 11,600 Oct 1 1915
4½s '83 A-O 7,400 Oct 1 1913; 35,700 Apr 1 1914; 16,900 Oct 1 1914
4s '83 A-O 18,000 Oct 1 '19-'20; 7,000 Oct 1 1921
4s g '07 M-N 160,000c May 1 '14-'17; 150,000c May 1 '18-'20
4s g '09 s-a 50,000 May 1 1921; 60,000 May 1 1922; 15,000 May 1 1923
4s g '10 M-N 45,000 May 1 1923; 60,000 May 1 1924; 140,000 May 1 '25-'26
4s '05 J-D 150,000 June 1 '13-'22; 5,000 June 1 1923
(Subject to call.)
4½s '11 A-O 45,000 Oct 1 1934
4s '12 A-O 45,000r Apr 1 1935

Street and Sewer Bonds

4s '08 A-O 68,200r Apr 1 1931; 31,800r Oct 1 1931
4s '09 A-O 60,200 Oct 1 1931; 94,750 Apr 1 1932; 97,600 Oct 1 1932; 22,450 Apr 1 1933
4½s '11 A-O 33,100 Apr 1 1933; 103,550 Oct 1 1933; 106,650 Apr 1 1934; 6,700 Oct 1 1934
4½s '12 A-O 26,300r Apr 1 1935; 73,700r Oct 1 1935

Sinking Fund Bonds (*Outstanding July 1 1912*).

4s & 4½s A-O $1,921,000 ..1912-1935
(Part due each April 1 and Oct. 1.)
4s '13 A-O $45,000r Oct 1 1935; Apr 1 1936
BOND. DEBT July 1 '12 ..$3,851,100
Assessed valuation 1912 ..55,453,280
(Personal property not taxed.)
Real value (est.) 80,000,000
Total tax (per $1,000) 1912 ..$15.30
Population in 1910 87,411

INTEREST on water 4s of 1907 is payable at the Union Nat. Bank of Wilmington; on all other loans at the office of the City Treasurer.

WILMINGTON SCHOOL DIST.

4½s '07 M-N $40,000c May 1 '14-'15
4½s '08 J-D 20,000c ... June 1 1916
4½s '09 M-N 20,000c ... May 1 1919
4½s '10 F-A 20,000c ... Feb 1 1920
4½s '11 A-O 20,000c ... Apr 1 1923
4½s '12 M-N 20,000c ... May 1 1926
4½g '13 M-N 20,000c ... May 1 1928; 20,000c ... May 1 1930
BOND. DEBT Apr 1 '13 .. $160,000
Mortgage debt 5% 10,000
Assessed valuation 1912 ..55,453,280
School tax (per $1,000) 1911 ..$4.80

INTEREST is payable at the Union Nat. Bank of Wilmington.

State of Maryland.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State.....One of Original Thirteen
Total area of State (square miles).....12,210
State Capital.....Annapolis
Governor (term exp. 2d Wed. Jan., 1916)..P. L. Goldsborough
Sec'y of State (term exp. with Gov.).....Robt. P. Graham
Treasurer (term expires Jan., 1914).....Murray Vandiver
Comptroller (term expires Jan., 1914)....E. C. Harrington

LEGISLATURE meets biennially in even years on the first Wednesday in January, and sessions are limited to 90 days.

HISTORY OF DEBT.—The historical details of Maryland's State debt from 1824 up to 1893 will be found in the "State and City Supplement" of April 1893, pages 72 and 73.

LOANS— Name and Purpose.	Interest Rate.	Interest Payable.	Principal When Due.	Principal Outstand'g.
Consolidated loan of 1899	3	J-J	Jan 1 1914	$3,191,096
(Subject to call after Jan. 1 1909)				
State Build. & Improv't loan, 1900	3	J-J	July 1 1915	500,000
(Subject to call after July 1 1910.)				
State loan of 1902	3	J-J	July 1 1917	600,000
(Subject to call after July 1 1912.)				
Public Buildings loan, 1904---c	3½	J-J	July 1 1919	1,618,000
(Subject to call after July 1 1914.)				
State Roads Loan, 1908---c	3½	F-A	Aug 1 1923	500,000
(Subject to call after Aug. 1 1918.)				
State Roads Loan, 1909 (Ser. B)-c	3½	F-A	Feb 1 1924	1,000,000
(Subject to call after Feb. 1 1919.)				
State Roads Loan, (Ser. C)-c	3½		1925	1,000,000
Insane Hospital L'n, '11 (Ser. A)-c	4	J-J	Jan 1 1926	300,000
(Subject to call after Jan. 1 1921.)				
Insane Hospital L'n, '11 (Ser. B)-c	4	J-J	July 1 1926	300,000
(Subject to call after July 1 1921.)				
Highway Loan, 1911 (Ser. A)---c	4	J-J	Jan 1 1926	250,000
(Subject to call after Jan. 1 1921.)				
Highway Loan, 1913 (Ser. F)---c	3½	F-A	Feb 1 1928	500,000
(Subject to call beginning Feb. 1 1923.)				
Highway L'n, 1912 (Ser. C & D)-c	4	J-D	Dec 1 1927	1,000,000
(Subject to call beginning Dec. 1 1922.)				
Sanitorium Bonds, 1911	3½	J-J	Jan 1 1926	40,000
State Roads L'n, 1911 (Ser. D)---c	3½	F-A	Feb 1 1926	1,000,000
(Subject to call after Feb. 1 1921.)				
Highway Loan, 1910 (Ser. B)---c	4	J-J	Jan 1 1927	250,000
(Subject to call after Jan. 1 1922.)				
Highway Loan, 1910 (Ser. C)---c	4	J-J	Jan 1 1928	250,000
(Subject to call beginning Jan. 1 1923.)				
State Roads Loan, 1911 (Ser. E)-c	3½	F-A	Feb 1 1927	990,000
(Subject to call after Feb. 1 1922.)				
Road Loan, 1912 (Ser. A & B)---c	4	F-A	Aug 1 1927	1,000,000
(Subject to call after Aug. 1 1922.)				
Technical School Loan, 1912---c	4	M-S	Sept 1 1927	489,000
(Subject to call after Sept 1 1922.)				
State Normal School, '13 (Ser.A) c	4	J-J	Jan 1 1928	300,000
(Subject to call beginning Jan. 1 1923.)				
Hospital Loan, 1913 (Ser. A)---c	4	J-J	Jan 1 1928	400,000
(Subject to call beginning Jan. 1 1923.)				
Consol. Loan, 1913 (Series A)---c	4	J-J	Jan 1 1928	200,000
(Subject to call beginning Jan. 1 1923.)				

[$2,070,000 bonds offered July 1 1913.]

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows Maryland's total State debt and the sinking fund held by the State against the same on the dates named.

	Sept. 30 '12.	*Sept.* 30 '11.	*Sept.* 30 '10.	*Sept.* 30 '09.
Total funded debt	$13,028,096	$10,428,926	$7,529,926	$6,718,926
Sinking funds, &c	*7,201,837	*6,693,850	*6,308,950	*6,038,950
Net debt	$5,826,259	$3,735,076	$1,220,976	$679,976

* The $7,201,837 included in "sinking funds, &c.," on Sept. 30 1912, as above, was composed of $1,500,000 mortgage bonds of the Northern Central Ry. and $5,701,837 stocks, bonds and cash in the various sinking funds.

As against the net debt of $5,826,259,Sept. 30 1912, the State had as an offset her unproductive stocks, amounting to $1,099,627, and $877,572 due from Accounting Officers and Incorporated Institutions.

The receipts of the State for the year ending Sept. 30 1912 amounted to $8,908,454.16; balance in treasury Sept. 30 1911, $1,471,520.64; total, $10,379,974.80; disbursements, $8,553,744.85. The cash balance in the treasury on Sept. 30 1912 amounted to $1,826,229.95.

ASSESSED VALUATION, ETC.—The following table shows the tota funded debt, available assets, assessed valuation and tax rate.

Years.	*Total Funded Debt.*	*Available Assets.*	*Total Assessed Val.*	*Tax Rate per* $1,000
1912	$13,028,096	$7,201,837	$979,309,976	$2.325
1911	10,428,926	6,693,850	951,926,271	2.20
1910	7,529,926	6,308,950	836,665,067	1.60
1909	6,718,926	6,038,950	820,831,339	1.60
1909	6,718,926	6,038,950	820,831,339	1.60
1908	6,078,926	5,712,282	794,929,222	1.60
1907	5,978,926	5,416,025	815,960,646	1.60
1905	8,526,926	5,439,057	712,455,956	2.35
1900	6,309,326	3,424,057	616,719,782	1.77½
1895	8,864,986	5,679,733	534,930,476	1.77½
1890	10,691,124	6,278,907	482,184,824	1.77½
1880	11,277,110	3,649,442	459,187,408	1.87½

DEBT LIMITATION.—There is nothing in the constitution of Maryland limiting the power of the Legislature to authorize bond issues either by the State or by its municipalities, except that in Section 34, Article 3, we find that "the credit of the State shall not in any manner be given, or loaned to, or in aid of, any individual, association or corporation; nor shall the General Assembly, have the power in any mode to involve the State in the construction of works of internal improvement, nor in granting any aid thereto, which shall involve the faith or credit of the State. No general limit for cities and towns has been fixed by the Legislature, nor is there any general authorization to be found in the statutes under which cities and towns can issue bonds. This power is lodged in the Legislature, and is delegated to the municipalities from time to time for specific purposes as the occasion may arise. It is necessary, therefore, for the investor to study the law in each case on this as well as on other points affecting the loan with respect to which he may need information.

TAXATION OF BONDS.—N. Winslow Williams, Secretary of State, advises us under date of Dec. 8 1911 that, while thete is no general Act exempting State and municipal bonds from taxation, this provision is usually contained in each separate Act authorizing the issuance of such securities.

SAVINGS BANKS INVESTMENTS.—There are in this State general banking laws under which savings banks may be organized, but a number of the savings institutions have been jincorporated under special charter. However, in both the general and special laws there appears to be a pretty general authority granted for investing the deposits. The general law states that—

Any savings institution incorporated under this article shall be capable of receiving from any person or persons, or bodies corporate or politic, any deposits of money, *which shall be invested or loaned out on good security in the discretion of the directors*, provided that *no part of* the funds of said corporation *shall be loaned to any officer or director* of such corporation.

In a special charter granted to the Germania Savings Bank of Baltimore in 1890, the power to loan the deposits is made a little more definite. The section referring to that subject states that the "corporation shall have power to "borrow money, receive money on deposit, loan money, *taking such secur-"ity therefor, either real or personal, as the board of directors may deem "sufficient*, provided that *no part* of the funds of said corporation *shall be "loaned to an officer or director* thereof."

We cannot discover any marked difference in the two provisions cited except that the enactment in the case of the Germania Savings Bank states distinctly that the security can be either real or personal. But as much as that would, we think, be assumed as authorized under the general provision, since no limit is made, and loaning on bond and mortgage is always a legitimate part of the business of savings banks.

POPULATION OF STATE—

1910	1,295,346	1860	687,049	1820	407,350
1900	1,188,044	1850	583,034	1810	380,546
1890	1,012,390	1840	470,019	1800	341,548
1880	934,943	1830	447,040	1790	319,728
1870	780,891				

Of the total population in 1880, 22.49% was colored; in 1890, 20.92%; In 1900, 19.8%, and in 1910, 17.9%. In number, blacks were 165,091 in 1850, 171,131 in 1860, 175,391 in 1870, 210,230 in 1880, 218,001 in 1890, 235,064 in 1900 and 232,219 in 1910.

CITIES, COUNTIES AND TOWNS IN THE STATE OF MARYLAND.

ALLEGANY COUNTY.

County seat is Cumberland. Bonds are exempt from tax.

Refunding Bonds.

3½s A-O $130,000c Oct 1 '13 25

BOND. DEBT May 1913--$130,000

Tax valuation 1913 36,982,190

Assessment about 60% actual val

County tax (per $1,000) 1913 $8 00

Population in 1910 62,411

INTEREST is payable at Mercantile Tr. & Dep. Co. of Baltimore.

ANNAPOLIS.

This city is the county seat of Anne Arundel County. Charter granted Nov. 22 1708. Incorporated 1796.

Road Bonds.

5s '12 M-N $10,000---May 1 1915

5s J-D 20,000c---June 1 1913

($5,000 every 5 years to June 1 1928.)

Street Improvement Bonds.

4s g '06 Oct $20,000c--Oct 1 '16-31

($5,000 every five years.)

4s '10 F-A $4,000c---July 1 1914

4,000---July 1 1918

Permanent Improvement Bonds.

4s '00 --- $96,000

*Water Bonds.

4½s '12A-O$100,000---Apr 1 1942

BOND. DEBT Apr 1913- $260,000

Water debt (incl.) 100,000

Sinking fund 9,821

Assessed valuation 1912--5,018,370

City tax (per $1,000) 1908---$9.00

Population in 1910 8,609

INT. is payable at Farmers' National Bank, Annapolis.

*Bonds constitute a first lien upon Annapolis Water Co. capital stock of which is owned by city.

ANNE ARUNDEL COUNTY.

Annapolis is the county seat.

Jail Bonds.

4½s '12 J-J $50,000c-July 1 '17-'62

($5,000 every five years.)

Funding Bonds.

4s '06 J-J $225,000c--July 1 '16-56

($25,000 due every five years.)

School Bonds.

5s '08 J-J $22,000c---1928

TOTAL DEBT Apr 1 1913-$386,667

Sinking fund 41,283

Assessed valuation 1912--19,680,117

(Assessment about ¾ actual value.)

County tax (per $1,000) 1912--$5.00

Population in 1910---39,553

INT. at Farmers' Nat.Bk.,Annap.

BALTIMORE.

J. H. Preston, Mayor; Richard Gwinn, Register.

Incorporated in 1797. A new charter for Baltimore was enacted by the Legislature Mch. 22 1898. A bill passed in 1912 by the Legislature proposing a new charter was vetoed by the Governor. V. 94, p. 1131. The Court of Appeals on Nov. 24 1911 declared valid the $1,000,000 Jones Falls Boulevard bonds, $300,000 of which have been sold. See V. 93, p. 1488. On June 5 1913 $5,500,000 4% bonds will be offered. V. 96, p. 1509. The loans outstanding Dec. 31 1911 were as follows:

Dock and Pier Loan.

4s '10 A-O$685,000r---April 1 1960

4s '11 M-S 800,000r---Mch 1 1961

Funding.

3½s'96 J-J $1,453,300r-July 1 1936

Four Million.

3½s'95 M-S $4,000,000r-Mch 1 1945

Consolidated Refunding.

3½s'90 J-J $5,000,000r*July 1 1930

Funding Loan.

5s '78 M-N $1,000,000r*July 1 1916

Jones Falls Imp. Loan.

4s '11 M-S $300,000r--Mch 1 1961

Annex Improvement Bonds.

4s J-D $2,000,000r-June 1 '54

Conduit Loan.

3½s'99 J-J $1,000,000r-Jan 1 1922

3½s J-J 1,000,000r-Jan 1 1928

4s '09 J-D 1,000,000r-Dec 1 1958

Refunding.

3½s'00 J-J $4,300,000r-Jan 1 1940

Harford Run Improvement.

4s J-J $250,000r*-Jan 1 1920

Internal Improvement.

3½s J-J $4,850,000r-July 1 1928

McDonough Extension 1893.

5s M-S $280,000r-Sept 1 1916

Public Improvements.

3½s'93 J-J $6,000,000r-Jan 1 1940

Fire Engine House Loan.

4s '09 J-D $1,000,000r June 1 1957

School Bonds.

4s '09 J-D $1,000,000r June 1 1957

4s '11 M-S 810,000r-Mch 1 1961

Patterson Park.

4s Q-J $200,000r-Oct 1 1920

Paving.

4s '81 M-N $500,000r*Nov 1 1920

4s '11 F-A 1,000,000r-Aug 1 1951

New Sewerage Improvement.

3½s A-O $9,000,000r-Oct 1 1980

4s F-A 2,000,000r-Aug 1 1961

Water.

5s M-N $5,000,000r*July 1 1916

4s M-N 500,000r*Nov 1 1922

4s M-N 1,000,000r*Nov 1 1926

3½s J-J 1,000,000r-Jan 1 1943

4s J-D 600,000r-Dec 1 1958

Public Park Improvement.

4s '08 M-N $1,000,000r-May 1 1955

Western Maryland.

4s '82 J-J $684,000r-July 1 1925

3½s'87 J-J 1,704,000r-Jan 1 1927

Refunding Western Maryland RR.

3½s'00 M-S $875,000r-Mch 1 1950

3½s'02 J-J 1,000,000r-Jan 1 1952

Burnt District Improvem't Bonds.

3½s'05 J-D $6,000,000-June 1 1954

Annex Improvement Loan.

4s F-A $100,000r-Aug 1 1951

Overdue stock, no int. allowed-3,083

* Payable on or after this date at option of city.

INTEREST on all Baltimore City stock is payable by check mailed direct to the holder. Checks will be made payable either in New York or Baltimore, at the holder's option.

TAX-EXEMPT.—With the exception of the Western Maryland 1927 loan, the bonds are exempt from State of Maryland taxes. None of the bonds are liable for city taxes.

TAX-EXEMPTION FEATURE FOR CORPORATION PURPOSES ON INVESTMENTS IN CITY LOANS ABOLISHED.—By Chapter 467 of the Laws of 1906, the right of corporations holding investments in stock debt of the City of Baltimore to receive a credit on their taxes to the extent of their investment in such debt is taken away on certain future issues of bonds, even though the city may pay the annual State tax on such debt. The law provides that no credit shall be allowed to any such corporation by reason of any investments in the "stock debt of the city of Baltimore that shall be hereafter issued under the loans authorized by Chapters 274, 338 and 349 of the Acts of the General Assembly of Maryland for 1904, known as the Annex, Park Extensions and Sewer Loans, respectively, or under any other loans that may be hereafter authorized by the General Assembly of Maryland; *provided*, however, that a credit shall be allowed to any such corporation by reason of its ownership of Baltimore City Burnt District Loan Stock, issued under Chapter 468 of the Acts of 1904, the Water Loan issued under Chapter 246 of the Acts of 1902 and the Conduit Loan issued under Chapter 246 of the Acts of 1902, whether heretofore or hereafter issued."

TOTAL DEBT, SINK. FUND, &c.
City of Baltimore, Md.

	Dec. 31 1912.
Gross water debt	$10,100,000
Water sinking fund	5,337,017
Net water debt	$4,762,983
Bonded and floatng debt (other than water)	$61,269,500
Sinking fund (other than water)	19,705,907
Net general debt	$41,563,593
Total bond. & float. debt	$71,369,500
Total sinking funds	25,042,925
Net gen. and water debt	$46,326,575

The city's holdings in the Western Maryland were sold in June 1902 for $8,751,370.45. V. 74, p. 999. The disposition made of this sum was fully given in V. 75, p. 202—$4,263,-000 being deposited with several local banks and trust companies for a fixed period of 25 years at 3½% interest, and $65,909.66 invested in city loans, these sums being set aside to meet the Western Maryland bonds for the payment of which the city is responsible. The remainder was deposited at 3½%, subject to withdrawal on 30 days' notice, and was withdrawn after the city's great conflagration in 1904.

Against the net debt of $46,326,-575 on Dec. 31 1912, the city reports productive assets amounting to $19,-035,412.

On Dec. 31 1912, besides the above assets, the city held unproductive assets to the amount of $5,000,000, representing the cost of the new Court House and City Hall. The value of city property, excluding the new Court House and City Hall, was $15,000,000.

ASSESSED VALUATION, &c.—

	1912.	1911.
Real est.	$383,965,605	$372,651,502
Personal.	357,943,707	351,148,838
Total	741,909,312	723,800,340
(Assessment about 80% cash value.)		
Tax(perM)		$18.90

	1910.	1900.
Real est.	$361,650,644	$247,505,366
Personal.	336,484,524	140,736,564
Total	698,135,168	388,241,930
Tax(perM)	$19.80	$18.475
(Assessment about 80% cash value.)		

POPULATION.—In 1910 was 558,485; in 1900 it was 508,957; in 1890 it was 434,439; in 1880 it was 332,313; in 1870 it was 267,954.

CAMBRIDGE.

This town is in Dorchester County. Bonds are exempt from all taxes.

5s '12 J-J 20,000c

Street Bonds.

5s '10 J-J $46,000c-July 1 '12-'35

BONDED DEBT Apr 1911--$55,000

Floating debt---$15,000

Assessed valuation 1910---2,825,281

Population in 1910---6,407

CECIL COUNTY.

County seat is Elkton.

Road Bonds.

5s '08 J-J $60,000---July 1 1918

5s '08 J-J 25,000---July 1 1928

5s '08 J-J 20,000---July 1 1928

5,000---July 1 1938

Permanent Imp. Bonds.

5s '08 --- $15,000---July 1 1928

BOND. DEBT April 1912--$100,000

Assessed valuation 1911--19,945.249

County tax (per $1,000) 1912-$12.50

Population in 1910---23,759

INT. pay. in Elkton at Second Nat. Bank and Nat. Bank of Elkton.

CUMBERLAND.

Cumberland is the county seat of Alleghany County. Bonds tax-free.

Electric Light Bonds.

4s '98 M-N $20,000---May 1 1928

Consolidated Debt Bonds.

5s '08 A-O$100,000c---Apr 1 1922

Funding Debt Bonds.

4s '92 A-O $40,000---Apr 1 1922

5s '08 J-J 100,000---July 1 1928

(Subject to call after 1913.)

Water Refunding.

5s '92 A-O $50,000---Apr 1 1922

Water Bonds.

4s '93 F-A$100,000---Aug 1 1923

4½s'11 A-O 469,000c---Oct 1 1941

BOND. DEBT May 9 '13--$879,000

Sinking fund 32,000

Total assessed val. 1913--15,400,000

City tax (per $1,000) 1913---$6.60

Population in 1910---21,839

INT. at City Treasurer's office.

DEBT LIMITATION.—This city cannot issue indebtedness over $10,-000 without Act of Legislature and vote of people.

DORCHESTER COUNTY.
County seat is Cambridge.
High-School Bonds.
5s '12 ... $10,000..July 1 '13-'22
Road-Impt. Bonds.
5s '11 J-J $25,000.....1921
5s '10 J-J 25,000c.Jan 1 '22-'31
BOND. DEBT Jan 1 '13....$82,900
Assessed valuation 1912..14,007,025
State&co. tax (per $1,000) '12..$12.50
Population in 1910.....28,669

FREDERICK.
The county seat of Frederick Co. Chap. 15, Laws 1902, authorizes the refunding of the $512,000 bonds below into 3½s. No new bonds issued as yet. Inc. in 1817. Commission govt. defeated June 11 1912.
Refunding Bonds.
4s J-J $512,500c..July 1 1918
(Subject to call after July 1 1903.)
Reservoir Bonds.
4s J-J $35,000c..July 1 1924
(Subject to call after July 1 1904.)
Water-Works Improvement Bonds
4s J-J $32,000c..July 1 1929
(Subject to call after July 1 1909.)
4½s'11 J-J $30,000c...July 1 1951
(Optional after July 1 1931.)
Funding Bonds.
4½s'10 M-N $64,000c...May 1 1950
(Subject to call after May 1 1930.)
BOND. DEBT Mar 1913..$673,500
Sinking fund 128,441
Tax valuation 1912.....6,485,097
(Assessment about 7-10 actual value)
City tax (per $1,000) 1912...$10.00
Population in 1910 10,411
INT. at Citizens' N.Bk., Frederick.

FREDERICK COUNTY.
Frederick is the county seat. Bonds are all exempt from county and municipal taxation.
4½s'12 M-S $25,000c...Sept 1 1942
(Subject to call Sept. 1 1927.)
4s g M-N $49,000c 1930
(Subject to call after 1910.)
3½s g J-J $188,700c 1940
(Subject to call after 1920.)
4½s'10 A-O $75,000c...Oct 1 1940
(Subject to call Oct. 1 1925.)
School Bonds.
4½s'12 M-N $25,000c...May 1 1942
(Subject to call May 1 1927.)
BOND. DEBT Apr 15 '13..$362,700
Assessed valuation 1912.. 30,225,746
(Assessment about 70% actual val.)
State&Co.tax(per$1,000)1913 $11.75
Population in 1910.....52,673
INT. at Citizens' N.Bk., Frederick.

FROSTBURG.
This city is in Allegany County. Inc. 1870. Population 1910, 6,028.
Refunding Water Bonds
4½s J-J $55,000c 1929
(Subject to call after 1904.)
BOND. DEBT Mar 1913...$55,000
Floating debt..... 20,000
Tax valuation 1912 2,949,167
(Assessment about 80% actual val.)
City tax (per $1,000) 1912....$5.00
Population in 1910..... 6,028
TAX-FREE.—The above bonds are exempt from taxation.
INT. at First N. Bk., Frostburg.

GARRETT COUNTY.
County seat is Oakland.
Court-House Bonds (*Tax-exempt*).
4s '07 F-A $60,000c...Aug '12-'23
TOTAL DEBT Oct 1912.. $60,000
Assessed valuation 1912..11,871,110
State&Co. tax (per $1,000) '11..$12½
Population in 1910.....20,105
INT. at County Treasurer's office.

HAGERSTOWN.
This city is the county seat of Washington County. Founded 1762. Incorporated as Hagerstown in 1813.
Electric-Light Bonds
4s J-J $51,000r July 1 '13-'63
Street Paving Bonds.
4s J-J $5,200r.July 1 '13-'27
Drainage Bonds.
4s J-J $500r...July 1 1913
4s J-J 1,000r...Jan 1 1914
4s '06 J-J 18,000r.Jan 1 '14-'22
Drainage and Street Bonds.
4s J-J $26,000r July 1 '13-'25
BOND. DEBT Sept 1912.. $105,200
Tax valuation 1912.....12,633,973
(Assessment about 2-3 actual value.)
City tax (per $1,000) 1912.....$5.60
Population in 1910.....16,507
INT. payable in Hagerstown. Bds. exempt from city & county tax.

HAVRE DE GRACE.
This city is in Harford County. Inc. as a town in 1786, city 1878.
5s '02 J-D $14,000c 1932
(Subject to call June 1912.)
Street Imp. & Fire Service Bonds.
5s '08 J-D $20,000c...June 1 1938
(subject to call after June 1 1918.)
Funding Hose-House & St. Bonds.
5s '10 J-D $27,000c 1930
(Subject to call after 1920.)
Sewer Bonds.
5s '05 J-D $20,000c.....1935
BOND. DEBT May 9 '13.. $81,000
Assessed valuation 1911...1,944,637
Tax rate (per $1,000) 1912....$6.50
Population in 1910 4,212
INTEREST payable at First Nat. Bank, Havre de Grace.

LAUREL.
This city is in Prince George's County. Incorp. 1870.
Elec. Light & Water Bonds.
4s J-J $45,000r 1938
5s '08 A-O 15,000c...Oct 1 1948
Street Bonds.
5s J-J $22,500c 191
BOND. DEBT Apr 3 '09....$82,500
Floating debt..... $2,900
Sinking fund 14,561
Assessed valuation 1908...1,108,199
(Assessment about full value.)
City tax (per $1,000) 1909....$5.50
Population in 1910 2,415
INTEREST is payable at the Laurel City National Bank.

MONTGOMERY COUNTY.
County seat is Rockville. Bonds are exempt from taxation.
Court-House Bonds
4s '90 A-O $6,000c...Oct 1 '13-'15
Road Bonds.
4s '99 J-J $18,500c.Jan 1 '14-'47
4s '09 A-O 17,000c.Oct 1 '12-'28
4s '09 J-D 10,500r.Dec 1 '13-'21
4s '11 F-A 11,400r..Aug 1 '13-'31
4½s'12 F-A 12,000c 1913-1924
4½s'12 ann 35,000c 1913-1947
School Bonds.
4s '04 A-O $20,000r..Oct 1 '13-'32
4s '10 F-A 10,000r.Aug 1 '13-'22
TOTAL DEBT Mar 1913..$144,000
Total assessed val. 1912..20,271,035
(Assessment about ¼ actual value.)
County tax (per $1,000) '12....$9.20
Population in 1910 32,089
INTEREST on the road bonds of 1909 and 1912 and school bonds of 1910 is payable at Farmers' Bank & Trust Co. in Rockville; on other loans at Montgomery County Nat. Bank, Rockville.

OAKLAND.
This place is in Garrett County.
Water & Sewer Bds (*tax-exempt*).
4s '09 J-D $42,000..June 1912-'55
(Subject to call after 1934.)
BOND. DEBT May 10 '13...$54,000
Assessed valuation 1912... 913,875
Tax rate (per $1,000) 1912....$8.00
Population in 1910.....1,366
INT. at Garrett Nat. Bk., Oakland.

PRINCE GEORGE'S COUNTY.
Upper Marlboro is the county seat. All bonds except 5s of 1910 are tax-free.
5s '92 J-J $80,000c...July 1 1922
5s '08 ... 12,000c...July 1 1928
School Bonds.
5s '08 M-N $8,000c...May 1 1938
5s '00 July 4,800c .....
5s '04 July 10,000c...July 1 1934
5s '10 ... 8,000.....1940
5s '11 ... 8,000c 1941
5s '11 M-N 8,000....May 1 1941
Road Machinery Bonds.
5s '10 M-N $16,000....May 1 1940
BOND. DEBT May 9 '13.. $146,800
Sinking fund..... 51,300
Assessed valuation 1912..$17,021,029
(Assessment about full value.)
County tax (per $1,000) '13... $9.00
Population in 1910 36,147
INTEREST on the issue of 1892 is payable at Citizens' Nat. Bank, Baltimore; on $12,000 5s due 1928 at office of County Commissioners; on 5s of 1910 at 1st Nat. Bank of So. Md., Marlboro; on other issues in Laurel at Citizens' Nat. Bank.

QUEEN ANNES COUNTY.
Centerville is the county seat.
School, Road & Bridge (*tax-free*).
5s '12 J-J $75,000..July 1 '13-'37
BOND. DEBT Apr 1913...$112,000
Assessed valuation 1912..11,011,665
Tax rate (per $1,000) 1912.....$9.50
Population in 1910.....16,839

SOMERSET COUNTY.
Princess Anne is the county seat.
School Bonds (*Tax Exempt*).
4½s'98 A-O $18,000c...$1,500 y'ly
4½s'02 A-O 18,000c 1923
4½s'10 A-O 25,000c.Apr 1 '25-'49
Court House Bonds (*Tax Exempt*)
4½s'04 A-O $30,000c 1925
BOND. DEBT Mar 1913...$91,000
Floating debt..... 1,500
Total valuation 1912.....7,651,575
County tax (per $1,000) '12..13.25
Population in 1910 26,455
INT. payable at Bank of Somerset in Princess Anne.

WASHINGTON COUNTY.
Hagerstown is the county seat.
...s .... $70,100c.....1918
BONDED DEBT Oct 1907 $70,100
Assessed valuation 1911..33,343,264
(Assessment about 2-3 actual value.)
County tax (per $1,000) '12....$6.50
Population in 1910.....49,617

WICOMICO COUNTY.
Salisbury is the county seat. Bonds are exempt from county and municipal taxes.
School Bonds.
4s '10 J-J $30,000c..Jan 1 '16-'25
4½s'12 J-J 20,000c..Jan 1 '20-'29
BOND. DEBT May 1 1912..$30,000
Assessed valuation 1912..12,500,000
State&Co.tax(per$1,000) '11..$10.00
Population in 1910.....26,815
INTEREST payable at Townsend, Scott & Co., Baltimore.

WORCESTER COUNTY.
Snow Hill is the county seat.
Road Improvement Bonds.
4½s'06 J-J $25,000c..July 1 '31'-55
5s '08 J-J 25,000r..$2,000 yearly beginning July 1 1913
5s '12 ... 25,000.....
BOND. DEBT Nov 1912... $66,000
Assessed valuation 1912...9,750,000
Co. tax rate (per $1,000) '12... $12.33
Population in 1910.....21,841
INTEREST on issue of 1906 is payable in Snow Hill.

ADDITIONAL STATEMENTS.

	Bonded debt.	*Floating debt.*	*Assessed valuation.*	*Tax per $1,000*	*Pop'n. 1910.*
Brunswick, Frederick Co	$32,500	None	*d*971,748	*d*8.00	3,721
Caroline County	33,500	27,000	*z*1,436,959	*z*5.00 ½	19,216
Chestertown, Kent County	40,000	None	*d*1,436,959	*d*5.00	2,735
Crisfield (T), Somerset Co	46,000	5,000	*y*1,640,850	*d*6.00	3,468
Easton (T), Talbot County	72,000	27,610	*d*2,024,531	*d*8.35	3,083
Hyattsville (T), Prince Geo. Co.	56,000	5,000	*x*995,280	*x*7.50	1,917
Salisbury, Wicomico County	45,000	4,000	*d*5,096,125	*d*5.00	6,690
Talbot County	69,500	None	*d*13,400,000	*d*7.675	19,620

* Total debt. *y* Figures are for 1911. *d* Figures are for 1912. *x* 1913 figures.

District of Columbia.

(INCLUDING THE LATE CORPORATION OF WASHINGTON.)

On July 1 1878 the duties of the Sinking Fund Commissioners of the District of Columbia were transferred to the Treasurer of the United States, and since that date Congress has appropriated annually a sum sufficient to pay not only the interest on the District's bonds, but also, it is believed, sufficient to extinguish the entire debt of the District upon the maturity of the 3.65% loan, in 1924. Bonds are tax-exempt.

LOANS— *Name and Purpose.*	*Interest— %*	*Payable.*	*Principal— When Due.*	*Outstanding*
District of Columbia.				
* 50-year funding, 1874, c&r	3.65	F-A	Aug. 1 1924	$7,610,850

* The faith of the United States was pledged to secure the payment of the interest on these bonds and to maintain a sinking fund sufficient to redeem them all by maturity. The issue was limited to $15,000,000 and is exempt from taxation by Federal, State or municipal authority. Of the $15,000,000 bonds authorized, $14,997,300 were issued, of which $7,386,450 have been retired to date, leaving $7,610,850 outstanding. The coupon bonds are for $50 and $500 each, the registered bonds $1,000 and $5,000 each.

INTEREST on the bonds is paid at the United States Treasury in Washington and at the Sub-Treasury in New York.

TOTAL DEBT—	*Mar.* 31 '13.	*Oct.* 1 '12.	*Oct.* 1 '11.	*Oct.* 1 '10.
Total funded debt	$7,610,850	$7,630,400	$8,308,200	$8,889,250

On July 1 1878, when the duties of the Sinking Fund Commissioners of the District were transferred to the Treasurer of the United States. the total debt was $22,106,650.

On Mch. 31 1913 stock and bonds to the amt. of $1,080, on which interest has ceased were still outstanding; funds for their payment are deposited in the United States Treasury.

ASSESSED VALUATION— *Year.*	*Real Estate.*	*Personal Property.*	*Total Asses'd Valuation.*	*Rate of Tax per $1,000.*
1911	$293,389,839	$42,262,672	$335,652,511	$15.00
1910	285,153,771	38,802,982	323,956,753	15.00
1909	276,590,774	35,591,683	312,182,457	15.00
1908	255,324,834	33,903,438	289,228,272	15.00
1907	247,306,494	31,507,929	278,814,423	15.00
1906	239,461,985	28,669,302	268,131,287	15.00
1905	217,608,296	26,575,819	244,184,115	15.00
1900	176,567,549	14,391,438	190,958,987	15.00
1890	137,626 419	11,023,167	148,649,586	15.00
1885	93,502,464	12,795,934	106,298,398	15.00

POPULATION.—In 1910 was 331,069 (including 94,446 negroes); in 1900 it was 278,718 (including 86,702 negroes); in 1890 it was 230,392; in 1905 (estimated), 323,123.

DEBTS AND RESOURCES

OF THE

STATES, CITIES AND TOWNS

IN THE

CENTRAL STATES

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State of Ohio.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State (Act April 30 1802)....Feb. 19 1803
Total area of State (square miles).....41,060
State Capital.....Columbus
Governor (term exp. 2d Mon. Jan. 1915)....James M. Cox
Sec. of State (term ends 2d Mon. Jan. '13) .Charles H. Graves
Auditor (term exp. 2d Mon. Jan. 1917)...A. V. Donahey
Treasurer (term exp. 2d Mon. Jan. '15)....J. P. Brennan

LEGISLATURE.—The State Constitution provides that the Legislature shall meet biennially in even years on the first Monday in January. There is no limit to length of sessions. The requirement being that State elections must be held in even years, this would make it impossible for legislators to convene until the second January after their election. Nevertheless, an amendment for the purpose of relieving this situation by changing the time for convening the Legislature was defeated in 1908; V. 87, p. 1435. (Report of Secretary of State, page 574.) The Legislature in 1910, however, passed an Act providing for the beginning of the regular session on the first Monday in January after members are elected. See V. 91, p. 894. (V. 101, O. L., page 137.) A session held in 1911 under this law was declared legal by the Supreme Court on March 28 1911. See V. 92, p. 673. (V. 83, O. S., page 412.)

HISTORY OF DEBT.—The historical details of Ohio's State debt from 1825 to 1894 will be found in the "State and City Supplement" of April 1894, page 75.

TOTAL DEBT, ETC.—With the exception of $1,665 domestic loan bonds, interest on which has ceased, Ohio has no funded State debt at present, the last $200,000 bonds having been retired on July 1 1903. The total bonded debt on Nov. 15 1902 was $201,665; in 1901 it was $451,665; in 1900 was $701,665; in 1885, $3,720,229; in 1880, $6,476,805; in 1871 $9,022,721; in 1861, $14,897,273; in 1851, $17,563,329.

COMPARATIVE STATEMENT OF THE STATE AND LOCAL DEBTS
(*Fiscal Year ends November* 15.)

	1912.	1911.	1910.
Funded State debt (loans)	*$1.665	*$1,665	*$1,665
Irreducible State debt (trust fds.)	5,254,497	5,162,670	5,216,996
Local Debts—			
Debts of counties	$31,132,276	$28,574,388	$26,979,085
Debts of cities, 1st & 2d class	147,453,532	136,366,280	126,863,977
Debts of incorporated villages	11,211,429	10,708,021	14,113,404
Debts of townships	4,084,408	3,550,824	2,671,127
Debts of special school districts	24,892,468	20,060,957	16,946,729
Total local debts	$218,774,113	$199,260,470	$187,574,322

* Interest ceased 1871.

ASSESSED VALUATION.—The assessed valuation of real and personal property in the State has been as follows:

Years.	*Real Estate.*	*Personal Property.*	*Total.*
1912	$4,335,665,521	$2,145,393,637	*$6,481,059,158
1911	4,275,455,247	1,926,677,264	*6,202,132,511
1910	1,656,944,631	827,370,943	2,484,315,574
1909	1,619,462,263	770,516,086	2,389,978,349
1908	1,590,299,746	762,381,078	2,352,680,824
1905	1,482,795,705	680,805,888	2,163,601,593
1900	1,274 203 721	559,849,507	1,834,053,228
1890	1,232,305,312	543,833,165	1,778,138,477
1880	1,102,049,931	456,166,134	1,558,215,965
1870	707,846,836	459 884,861	1,167,731 697
1860	639 894 311	248,408,290	888,302,601
1850	341,389,838	98,487,502	439 876 340
1840	85,287,261	27,038 895	112,326 156
1830	50,086 250	14,589.335	64,675,578

* Property assessed at full value (*see note below*).

The State tax (per $1,000) for 1901, $2.89; 1903, 1904 and 1905 was $1.35; for 1906, 1907, 1908, 1909 and 1910, $1.345; 1911 and 1912, $0.451.

POPULATION OF STATE (U. S. Census)—

1910	4,767,121	1870	2,665,260	1830	937,903
1900	4,157,545	1860	2,339,511	1820	581,434
1890	3,672,329	1850	1,980,329	1810	230,760
1880	3,198,062	1840	1,519,467	1800	45,365

NEW TAX BILL.—The "Smith Tax Bill," signed by the Governor on June 2 1911, provides that the levy for any governmental unit, such as the city, the schools or the like, shall not be more than the levy of 1910; also that the total levy shall not be more than 1% of the tax duplicate. In order to raise sufficient revenue under these decreased rates of taxation, assessment of property was generally raised to its full value.

TAXATION OF MUNICIPAL BONDS.—The voters of this State on Nov. 7 1905 adopted an amendment to Section 2, Article XII., of the State constitution, which exempts municipal bonds from taxation. V. 80, p. 1985. The amendment took effect Jan. 1 1906. On Nov. 3 1908 the voters defeated an amendment to the same article whereby the tax-exemption feature on State and municipal bonds was to have been left optional with the Legislature. V. 87, p. 1372. On Sept. 3 1912, however, an amendment was adopted, to take effect Jan. 1 1913, providing for the taxation of future issues of State and municipal bonds. The amendment will be found in full in V. 95, p. 766. The question of again exempting bonds from taxation will be voted upon in November, provision having been made for this by the Legislature of 1913. V. 96, p. 1312.

DEBT LIMITATION.—Ohio has very carefully guarded the debt-making power of the State. This could not be said while the Constitution of 1802 was in force; for under that instrument it was competent for the Legislature to construct works of internal improvement on behalf of the State, or to aid in their construction by subscribing to the capital stock of corporations created for that purpose, or to authorize in other ways the creation of debt in unlimited amounts. But since the adoption of the Constitution of 1851 the whole situation in these particulars has changed, the legislative power with respect to the State having been limited. The same is in large measure true also of the municipalities.

FIRST, As to the State's power to contract debt, this is regulated under the first five sections of Article 8 of the Constitution We insert these five sections in full.

SECTION 1. (*Debt Limited to Seven Hundred and Fifty Thousand Dollars.*) The State may contract debts to supply casual deficits or failures in revenues or to meet expenses not otherwise provided for; but the aggregate amount of such debts direct and contingent, whether contracted by virtue of one or more Acts of the General Assembly, or at different periods of time, shall never exceed seven hundred and fifty thousand dollars; and the money arising from the creation of such debts shall be applied to the purpose for which it was obtained or to repay the debts so contracted and to no other purpose whatever.

A proposed amendment to the above section permitting the Legislature to issue $50,000,000 bonds (not more than $10,000,000 in any one year) for a system of inter-county wagon roads was defeated on Sept. 3 1912. See V. 95, p. 766.

SECTION 2. (*Additional and for What Purpose.*) In addition to the above limited power the State may contract debts to repel invasion, suppress insurrection, defend the State in war, or to redeem the present outstanding indebtedness of the State; but the money arising from the contracting of such debts shall be applied to the purpose for which it was raised or to repay such debts, and to no other purpose whatever; and all debts incurred to redeem the present outstanding indebtedness of the State shall be so contracted as to be payable by the sinking fund hereinafter provided for as the same shall accumulate.

SECTION 3. (*The State to Create No Other Debt.*) Except the debts above specified in Sections 1 and 2 of this article, no debt whatever shall hereafter be created by or on behalf of the State.

SECTION 4. (*Credit of State; the State Shall Not Become Joint Owner or Stockholder.*) The credit of the State shall not in any manner be given or loaned to or in aid of any individual association, or corporation whatever; nor shall the State ever hereafter become a joint owner or stockholder in any company or association in this State or elsewhere formed for any purpose whatever.

SECTION 5. (*No Assumption of Debts by the State.*) The State shall never assume the debts of any county, city, town or township, or of any corporation whatever unless such debt shall have been created to repel invasion, suppress insurrection or defend the State in war.

The foregoing sections complete the limitation as to State debt and credit. Sections 7, 8, 9, 10 and 11 of Article 8 cover the matter of sinking funds referred to in Section 2 above. But they need not be published here.

SECOND As to Cities, Towns, Counties, &c., so far as the Constitution affects the power of the Legislature to authorize these municipalities to create debt, the limitations are found in Section 6 of Article 8 and in Sections 1, 2 and 6 of Article 13. (1) Section 6 of Article 8 forbids the General Assembly to authorize cities, &c., to become stockholders in or to raise money or loan credit to aid corporations, &c. (2) Sections 1 and 2 of Article 13 forbid the passing of Special Acts and require General Acts for conferring corporate powers. (3) Section 6 of Article 13 provides that the General Assembly make provision for the organization of cities, etc., by general laws and restrict their debt-making power. These sections are as follows:

ARTICLE 8, SECTION 6. (*Counties, Cities, Towns or Townships Not Authorized to Become Stockholders, &c.*) No laws shall be passed authorizing any county, city, town or township, by vote of its citizens or otherwise, to become a stockholder in any joint stock company, corporation or association whatever; or to raise money for, or loan its credit to, or in aid of, any such company, corporation or association; *provided, that nothing in this section shall prevent the insuring of public buildings or property in mutual insurance associations or companies. Laws may be passed providing for the regulation of all rates charged by any insurance company, corporation or association organized under the laws of this State or doing any insurance business in this State for profit.* [That part of the above section given in italics was added by an amendment adopted Sept. 3 1912. V. 95, p. 766.]

ARTICLE 13, SECTION 1. (*Corporate Powers.*) The General Assembly shall pass no Special Act conferring corporate powers.

SECTION 2. (*Corporations—How Formed.*) Corporations may be formed under general laws; but all such laws may from time to time be altered or repealed.

SECTION 6. (*Organization of Cities, &c.*) The General Assembly shall provide for the organization of cities and incorporated villages by general

laws and restrict their power of taxation, assessment, borrowing money, contracting debts and loaning their credit, so as to prevent the abuse of such power.

One at first sight would infer from Section 6, Article 8, above cited, that cities could not subscribe to the stock of or loan money to railroads, as railroads are corporations and joint-stock companies. That, however, is not a correct conclusion, as was decided in the case of Walker vs. The City of Cincinnati, a case which arose under an Act of the General Assembly of Ohio entitled "An Act relating to cities of the first class" authorizing any such city to construct a line of railroad therefrom to any other terminus in that State or in any other State. In pursuance of the authority that Act purports to give, Cincinnati undertook to build the Cincinnati Southern Railroad. To test the legality of that proceeding this action was brought. The Court's opinion is very full and explicit, the conclusion being that from "the language of the section, it is quite evident that it *was not intended to "prohibit the construction of railroads nor indeed to prohibit any species of "public improvements*. The section contains no direct reference to railroads "nor to any other special classes of improvements or enterprises. The "inhibitions are directed only against a particular manner or means by "which under the constitution of 1802 many public improvements had "been accomplished."

In compliance with Section 6, Article 13 (cited above), which provides for the organization of cities, &c., by general law, the Legislature made an elaborate classification of municipal corporations, which was in existence for years. First they were divided into cities, villages and hamlets. Then cities were divided into two classes, the first class being subdivided into three grades and the second class being subdivided into four grades, the grade being determined by population according to the last Federal Census. In addition many special laws found their way on to the statute books nominally general in their scope but really so worded as to apply to only one city. In June 1902, however, the State Supreme Court handed down several decisions declaring such laws special legislation and therefore unconstitutional. The decisions were considered to be of such broad application that the Governor called an extra session of the Legislature for the purpose of framing a new general municipal code. The extra session convened Aug. 25 1902 and after a session of nearly two months passed a new "municipal code"—a document too lengthy to quote in these columns. We would refer our readers, therefore, to pages 994 and 995 of the "Chronicle," Nov. 1 1902, wherein will be found at length the more salient points of this important measure.

It remains to be said that at the regular session of the Legislature in 1902 an Act popularly known as the "Longworth Omnibus bill" was passed and subsequently upheld by the State Supreme Court. This Act amends Section 2835, 2836 and 2837, Revised Statutes of Ohio, relating to the issuance of bonds by cities, villages and other municipal corporations. Under the new law the municipal boards of legislation, councils, &c., may by two-thirds vote issue bonds for *certain specified purposes* to the extent of 1% of the assessed valuation yearly (but not exceeding 4% in the aggregate) without submitting the question to a vote of the people. Bonds issued under this Act in excess of 1% in any one year or in excess of 4% in the aggregate must first be submitted to a vote of the people and carried by two-thirds of those voting on the proposition; but a net debt (bonds less sinking fund) of more than 8% in the aggregate cannot be authorized in any event. The Act as amended in 1906 will be found in the "Chronicle" May 26 1906, page 1224. In May 1910 the law was further amended so as to limit the bonding power of townships and municipal corporations to 5%, instead of 8%, of the tax duplicate. This was done by amending Sections 3942, 3945, 3948 and 3954 of the General Code, making them read as follows:

Sec. 3942. The net indebtedness incurred by any township or municipal corporation for the purposes mentioned in sections 3295 and 3939 of the General Code shall never exceed 2½% of the total value of all the property in such corporation or township, as listed and assessed for taxation, unless the excess of such amount is authorized by vote of the qualified electors of the township or corporation in the manner hereinafter provided.

Sec. 3945. Such limitation of 1% and 2½% hereinbefore prescribed shall not affect bonds lawfully issued for such purposes upon the approval of the electors of the township or corporation.

Sec. 3948. Before any bonds in excess of such limitations of 1% and 2½% are issued and tax levied, the question of issuing them shall be submitted to the voters of the township or corporation at a general or special election.

Sec. 3954. No municipal corporation or township shall create or incur a net indebtedness under the authority of this chapter in excess of 5% of the total value of all the property in such township or corporation as listed and assessed for taxation. Bonds issued in good faith for such purposes which at the time of issue were within the limitations existing at the time of such issue shall be valid obligations of the township or municipal corporation which issued them. In ascertaining the limitations of such 5% and of such 2½%, all such bonds shall be considered except those specifically excluded by Section 3946 of the General Code.

The new law was to have taken effect Jan. 1 1911, but as many cities complained that they could not raise funds for necessary improvements by applying the new rates upon the tax duplicate as it stood on Jan. 1, a bill was passed suspending the operation of the Act of 1910 until Oct. 1 1911. See V. 92, p. 673.

Note.—Some doubts having arisen as to whether old bonds as well as "Longworth" bonds should be counted in figuring the 8% debt limit, a suit was brought and the State Supreme Court in May 1906 held that only such bonds as may have been issued subsequent to the enactment of the "Longworth" bill should be counted in considering the 8% limit provided for in that Act. V. 82, p. 1114. Furthermore, in the amended law of 1906, it is expressly provided that the 8% limit shall apply only to the bonds issued subsequent to the enactment of this Act.

[The Snyder Act, an emergency measure passed by the Legislature April 10 1913, permits the issuance of bonds to repair damage done by the floods of March and April, such bonds *not* to be counted in ascertaining any of the limitations of Sections 3939 to 3954-1 incl. of the General Code. See "Chronicle" of May 31 1913, State and City" Department.]"

SAVINGS BANK INVESTMENTS—POWERS AND RESTRICTIONS.—The provisions of the law defining securities in which savings banks in this State may invest their funds are contained in Sections 9765 and 9758 of the General Code. These sections read as follows:

Sec. 9765. A savings bank may invest the residue of its funds in, or loan money on, discount, buy, sell or assign promissory notes, drafts, bills of exchange and other evidences of debt, and also invest its capital, surplus and deposits in, and buy and sell, the following:

a. The securities mentioned in Section 9758 [we give Section 9758 below], subject to the limitations and restrictions therein contained, except that savings banks may loan not more than 75% of the amount of the paid-in capital, surplus and deposits on notes secured by mortgage on real estate. But all loans made upon personal security shall be upon notes with two or more signers, or one or more indorsers, payable and to be paid at a time not exceeding six months from the date thereof. In the aggregate not exceeding 30% of the capital, surplus and deposits of a savings bank shall be so invested.

b. Stocks which have paid dividends for five consecutive years next prior to the investment, bonds and promissory notes of corporations, when this is authorized by an affirmative vote of a majority of the board of directors or by the executive committee of such savings bank. No purchase or investment shall be made in the stock of any other corporation organized or doing business under the provisions of this chapter. The Superintendent of Banks may order any such securities which he deems undesirable to be sold within six months.

c. Promissory notes of individuals, firms or corporations, when secured by a sufficient pledge of collateral approved by the directors, subject to the provisions of sections 9754 and 9755 (99 v. 282, Sec. 57).

[*Note.*—Section 9754 mentioned above limits the amount to be loaned by a commercial bank, including overdrafts, to any one person, firm or corporation to 20% of its paid-in capital and surplus, unless such loan is secured by first mortgage upon improved farm property in a sum not exceeding 60% of its value. It is further provided that the total liabilities, including overdrafts, of a person, company, corporation or firm to any bank, either as principal debtor or as security or indorser for others, for money borrowed, shall not exceed 20% of its paid-in capital stock and surplus. The discount of bills of exchange drawn against actually existing values and the discount of commercial or business paper actually owned by the person, company, corporation or firm negotiating it, shall not be considered as money borrowed. Section 9755, also mentioned above, stipulates that the deposits of funds in a bank or trust company not duly designated as a depository by the board of directors shall be held to be a loan within the meaning of Section 9754.]

Sec. 9758. Subject to the provisions of the preceding section (Sec. 9757), commercial banks may invest their capital, surplus and deposits in or loan them upon:

a. Personal or collateral securities.

b. Bonds or other interest-bearing obligations of the United States or those for which the faith of the United States is pledged to provide payment of the interest and principal, including bonds of the District of Columbia, also in bonds or other interest-bearing obligations of any foreign government.

c. Bonds or interest-bearing obligations of this or any other State of the United States.

d. The legally issued bonds or interest-bearing obligations of any city, village, county, township, school district or other district or political subdivision of this or any other State or Territory of the United States and of Canada.

e. Mortgage bonds or collateral trust bonds of any regularly incorporated company which has paid, for at least four years, dividends at the rate of at least 4% on their capital stock. Such loan shall not exceed 80% of the market or actual value of such bonds, the purchase of which first has been authorized by the directors. The Superintendent of Banks may order that any such securities which he deems undesirable be sold within six months.

f. Notes secured by mortgage on real estate, where the amount loaned thereon, inclusive of prior encumbrances, does not exceed 40% of the value of the real estate if unimproved, and if improved 60% of its value, including improvements, which shall be kept adequately insured. Not more than 50% of the amount of the paid-in capital, surplus and deposits of such bank at any time shall be invested in such real estate securities (99 v. 280, Sec. 50.)

FLOODS.—In March 1913 millions of dollars worth of property throughout the State was destroyed by floods. See V. 96, pages 963 and 1037.

CITIES, COUNTIES AND TOWNS IN THE STATE OF OHIO.

Note.—For places not given in alphabetical order among the following statements, see "Additional Statements" at end of this State.

ADA.

This village is in Hardin County.

General Bonds.

6s	Jan	$9,000c	----1913-1917	
5s	Apr	3,000c	---------1917	
4½s	July	4,000c	---------1915	
4½s	Sept	1,000c	---------1918	
4½s	Oct	5,000c	---------1925	

Street-Paving Bonds.

4½s	M-S	$58,500c	----1912-1919	

TOTAL DEBT July 27 '12 $82,700
Sinking fund 7,992
Assess. val. (95% act.) '12 2,400,000
Tax rate (per $1,000) 1911 $11.40
Population in 1910 2,465

INTEREST payable in Ada.

ADAMS COUNTY.

County seat is West Union.

Court-House Bds. (4s '11 M-S).

$10,000c	Sept 1 1921&31	$3,000	Sept 1 '25
5,000c	Sep 1 '41	4,000c	Mch 1 '15
4,000c	Sep 1 '15	3,000c	Mch 1 '25

Funding Bonds.

4s	M-S	$50,000c	---Feb 2 1917	
4s '04	F-A	13,500c	---Aug 1 1924	
4s '09	M-S	14,000c	---Mch 1 1929	
5½s'13	M-S	21,000	--Mch 4 '23-'43	

Turnpike Bonds.

3½s'07	A-O	$68,000c	---Apr 6 1922	

Jail Bonds.

4s	M-S	$2,000c	Sept 2 '13-'14	

Refunding Bonds.

3½s'06	M-N	$40,000c	Nov12 '16&'21	
4¼s'12	A-O	46,829.69c	Apr 1 '17-'47	

(Part due every other year.)

BOND. DEBT Apr 1913 $303 300
Total assessed val. 1912 12,850,000
State&Co. tax rate(perM) '12 $4.851
Population in 1910 24,755

INT. at County Treasurer's office.

AKRON.

This city is the county seat of Summit County. Incorp. in 1836. The city purchased 1,600 acres of land for reservoir purposes, and in addition to that the Akron Water Works Co's plant, pipe lines and equipment, as of April 1 1912.

Paving Bonds.

4s	J-J	$4,000	---July 15 1913	
4½s'11	J-J	2,000	----July 1 1916	
4½s'11	M-N	1,125	----Nov 1 1914	
4½s'11	J-D	500	----Dec 1 1915	

Fire Department Bonds.

4½s'09	F-A	$5,500	--Aug 1 '13-'14	
4½s	M-N	3,300	----Nov 1 1914	

Bridge Bonds.

4½s'10	F-A	$15,500	--Aug 1 '13-'16	
4½s'10	J-D	14,000	--Dec 1 '15-'16	
4½s'11	M-S	2,700	----Sept 1 1914	

Police-Station Bonds.

5s	ann	$3,000	---Sept 1 1913	

Funding Bonds ($25,000 *ev.5yrs.*)

4s	J-D	$75,000c	--June '17-'27	

Debt Extension Bonds.

4½s'05	M-S	$24,500c	Sept 1 '13-'15	
4½s	F-A	10,000	--Aug 1 '14-'15	

Public Improvement Bonds.

4½s'09	F-A	$12,400	--Aug 1 '13-'15	
4½s'09	F-A	13,300	--Aug 1 '13-'16	
5s	ann	2,000	--Dec 1 '13-'14	
4½s	ann	1,800	--Oct 1 '13-'14	
4½s	ann	3,000	Sept 15 '13-'15	
4½s	ann	18,275	Aug 16 '13-'15	
5s	ann	1,300	---Jan 1 '14-'15	
4½s'10	F-A	2,525	----Aug 1 1914	
4½s'10	F-A	16,650	--Aug 1 '13-'16	
4½s'10	F-A	41,620	--Aug 1 '13-'16	
5s	ann	5,000	Dec 15 '13-'17	
4½s	ann	850	--Nov 1 '13-'14	
4½s'10	M-N	5,700	----Nov 1 1914	
4½s'10	J-D	15,570	--Dec 1 '15-'17	

Grade Crossing.

4s '04	F-A	$12,000c	Aug 1 '13-'14	
		3,000c	---Mch 1 1914	
4s '06	A-O	2,000c	---Oct 1 1913	

Market House Bonds.

4½s	J-J	$7,500c	--July 25 1913	
4½s	J-D	2,000c	---June 1 1914	

Park Bonds.

4s '06	J-J	$1,550	----June 1 1914	
4½s'10	F-A	7,000	--Aug 1 '13-'16	
4½s	J-D	1,800	----Dec 1 1914	

Public Improvement Bonds (*Con.*)

4½s	F-A	$3,900	---Feb 15 1914	
4½s	J-J	2,140	-----Jan 1 1914	
4½s	J-D	1,600	--July 1 '13-'14	
5s	A-O	7,450	--Oct 1 '13-'16	
5s	F-A	5,400	Aug 15 '13-'15	
5s	M-S	4,750	--Mch 1 '13-'17	
4½s	F-A	10,000	--Aug 15 '13-'17	
4½s'11	J-D	4,050	----Dec 1 1915	
4½s'11	M-N	6,735	----Nov 1 1915	
4½s'11	M-S	6,905	---Sept 15 1915	
4½s'11	F-A	8,868.75	Aug 16 '13-'15	
4½s'11	F-A	16,650	--Aug 1 '13-'16	
4½s'11	J-J	8,000	---July 15 1914	
4½s'11	A-O	3,250	---Oct 15 1914	
4½s	F-A	500	----Aug 1 1914	
4½s	F-A	2,000	---Aug 15 1914	
4½s	M-S	5,900	--Sept 1 '14-'16	
4½s	A-O	1,920	----Oct 1 1914	
4½s	M-N	1,000	---Nov 15 1914	
4½s	M-S	1,500	---Mch 15 1914	
4½s	A-O	3,580	----Apr 1 1915	
4½s	J-D	77,100	--June 1 '14-'17	
4½s	J-D	3,500	--June 15 1915	
4½s	J-J	15,320	--July 1 1914	

Purchase of Land for Water Wks.

4½s'11	J-D	$160,000	Dec 1 1931	

Purchase of Water Works.

4s '12	A-O	$15,000	Apr 1 1942	

Water-Works-Extension Bonds.

4s '12	J-D	$1,128,000	--June 1 1942	

Quarantine Bonds.

4½s'11	J-D	2,500	----Dec 1 1915	

Public Hospital Bonds.

4½s'11	A-O	$4,500	----Oct 1 1914	

Sewer Bonds.

4½s'10	J-J	$5,200	--July 1 '13-'14	
4s	J-D	11,250	--Dec 1 '13-'15	
5s	F-A	3,000	----Aug 1 1913	
4s	J-D	11,250	--Dec 1 '13-'15	
4½s	M-S	4,000	--Sept 1 '13-'14	
5s	A-O	6,300	--Oct 15 '13-'15	
5s	J-J	11,550	--July 1 '13-'18	
5s	M-S	10,680	Sept 15 '14-'17	
4½s	F-A	14,000	--Aug 1 '13-'14	
4½s	F-A	1,000	----Aug 1 1913	
4½s	M-S	16,000	Mch 15 '14-'16	
4½s	M-S	1,300	---Mch 15 1914	
4½s	J-D	6,000	----June1 1916	
4½s'11	M-N	7,500	--Nov 1 '14-'15	
4½s'11	A-O	2,400	---Oct 15 1914	
4½s'11	A-O	3,375	----Oct 1 1914	
4½s'11	M-S	1,700	----Sept 1 1914	
4½s'11	F-A	7,300	--Aug 15 1914	
4½s'11	A-O	60,000	--Oct 1 '14-'16	
4½s'11	M-N	2,850	----Nov 1 1915	
4½s'11	J-D	5,800	----Dec 1 1915	
4½s'11	J-D	25,000	--Dec 1 '15-'17	

Refunding Bonds.

4s	M-S	$35,800c	Sept 6 '13-'14	
4½s	J-J	116,000c	July 9 '13-'28	
4½s'04	M-S	35,500c	Sept 1 '14-'18	

TOT. DEBT Mch 10 '13 $4,425,449
Assessment debt (included) 988,221
Water debt (included) 1,973,000
Sinking fund 697,106
Total assessed val. 1912 81,658,380
(Assessment about actual value.)
Tax rate (per $1,000) 1912 $12.40
Population in 1910 (Census) 69,069

INT. at Nat. Park Bank, N. Y.

AKRON SCHOOL DISTRICT.

4s '09	A-O	$35,000c	---Apr 1 1923	
4s	M-N	32,000c	Nov 18 '13-16	
4s	M-S	10,000c	---Mch 8 1916	
4s	M-N	5,000c	--Nov 15 1915	
4s	M-N	50,000c	Nov 1 '21-'25	
4s	J-D	200,000c	Dec 20 '26-'37	
4s	M-N	20,000c	Nov 15 '13-'14	
4s '08	M-N	30,000c	Nov 1 '21-'22	
4s '09	J-D	25,000c	Dec 15 '13-'17	
		20,000c	Dec 15 '18 '19	
4½s'13	M-S	60,000	--Mch 1 '23-'29	
4½s'13	M-S	50,000	Mch 18 '20-'32	
4½s'13	A-O	25,000	--Apr 15 '33-'36	
3.65s'06	J-D	5,000c	--June 30 1915	
		40,000c	J'ne 30 '17-'18	
		50,000c	Dec 1 '19-'21	
4s '10	A-O	55,000c	--Oct 4 '28-'29	
4s '10	J-D	150,000c	J'ne 30 '20-'27	
4s '12	J-J	63,000	--Jan 9 '29-'31	

BOND. DEBT Apr 1 1913 $1,000,000
Assessed valuation 1913 94,122,000
School tax (per $1,000) 1912 $12.40
Population in 1913 (est.) 95,000
INT. payable at Treasurer's office

ALLEN COUNTY.
Lima is the county seat.
Memorial Building Bonds.
4½s'07 M-S $95,000c M&S 1 '13-'22
BOND. DEBT Apr 1913 $149,400
Total valuation 1912 81,199,020
(Assessment about actual value)
State&Co. tax (per $1,000) '12 $3.95
Population in 1910 56,580
INT. at Treasurer's office.

ALLIANCE.
This city is in Stark County.
Armory Site Bonds.
4½s'12 A-O $5,500c Oct 1 1931
Refunding Bonds.
4s --- $9,000
4s M-S 29,000 Sept 15 1920
4s M-S 62,650 Mch 1 1922
4s J-D 21,600 Mch 10 1914
4s '04 A-O 38,000c Oct 15'16&'18
4s '05 J-D 34,500 June 5 '13-'17
5s '05 J-D 5,450 Dec 1 1925
4s '06 M-N 19,000 Nov 1 '21&'16
4½s'07 M-N 19,250 Nov 15 1917
4½s'12 J-J 40,000c July 15'-32-'33
Debt Extension Bonds.
4s '05 J-D $10,000 Dec 1 1925
Paving and Intersection Bonds.
4s '07 --- $5,350
4s '09 M-N 15,500c May 1 1926
4½s'12 M-S 4,000 Mch 1 1934
Street & Sewer Bds. (*City's portion*)
5s '08 J-D $4,000 June 1 1928
5s '08 J-D 14,000 June 15 1923
5s '08 F-A 3,800 Aug 1 1926
5s '08 --- 3,300
4½s'08 --- 1,500
5s '08 --- 2,850
4½s'09 A-O 5,000 Oct 1 '15&'17
-s --- 13,000 Dec 31 1929
4s '10 M-N 9,700 May 10 1921
4s '10 M-N 2,500 May 15 1919
4s '10 J-J 2,900 July 15 1919
4½s'10 A-O 5,000 Oct 15 1920
4½s'11 J-D 17,400c June 15 1928
4½s'12 M-S 7,800 Mch 1 1932
4½s'12 J-J 13,800 July 1 1933
4s '12 --- 19,000
4½s'12 F-A 7,150 Aug 1 1932
Fire Department Bonds.
4s '05 J-J $15,000 June'15-'16-'18
4½s'08 J-J 7,000 July 15 1923
Bridge Bonds.
4s '09 A-O $9,500 Apr 10 1929
Grade-Crossing Bonds (*City's por.*)
4s '09 J-D $31,000 Dec 31'32&'33
4 1-3%'11 M-N 3,800 May 15 1918
4½s'12 M-S 3,400 Mch 1 1934
Sewer Bonds.
4s M-S $29,000 Sept 15 1920
4s '04 J-D 7,000 Dec 1 1919
4s '06 F-A 10,000 Aug 1 1921
4s '07 J-J 3,600 Jan 25 1925
4½s'09 M-N 2,500c May 1 1915
4s '09 J-D 135,000 1929-1934
4s '10 F-A 1,500 Aug 15 1920
Overhead Crossing Bonds.
-s --- $7,000 Dec 31 1930
Cemetery Bonds.
4s '07 J-J $6,500 Jan 25 1925
Water-Works Bonds.
4s F-A $81,000 Feb 20 '20-'29
5s M-S 19,000 Sept '13-'15
4s '04 J-D 4,000 Dec 1 1914
4s '05 M-N 6,000 May 1 1920
4s '05 J-J 10,000 July 22 1925
4s '06 J-J 7,500 July1 1916
4s '06 M-N 5,000 Nov 1 1926
4s '09 M-N 24,000c May 1 '21&'23
-s --- 50,000 Dec 31 '31&'33
4½s'12 --- 140,000
Street Improvement Bonds.
4½s'07 --- $21,000
5s '10 M-S 3,900 Sept 15 1920
Electric-Light Bonds.
5s M-S $12,000 Sept 15 '13-'16
4½s'12 J-D 15,000c Dec 15 1930
TOTAL DEBT Jan 1913 $1,201,006
Sinking fund assets 40,000
Assessed valuation 1912 12,236,350
Actual value (est) 18,000,000
Total tax (per $1,000) 1911 $38.50
Population in 1910 15,083
INT. payable at Treasurer's office.

ALLIANCE SCHOOL DISTRICT.
4s '05 J-J $1,000c June 5 1913
4s '08 M-N 25,000 May 4 '14-'26
--- 9,500 Apr 1914-'22
4s '10 M-S 120,000r 1925 1935
4s '11 M-S 50,000 Mch 21 1931
BOND. DEBT Sept 1 '11 $217,500
Assessed valuation 1911 5,200,000
INTEREST is payable at Alliance.

ASHLAND.
This city is the county seat of Ashland County. Incorp. July 28 1815.
City-Hall.
5s A-O $1,000 Oct 1 1913
Sewer Bonds.
4s M-S $50,000c Sept 20 1937
5s M-S 7,000c Sept 1 1926
4½s'12 M-S 4,800c 1914-1919
4½s'12 M-S 8,000c Mch 1 '14-'21
Street Bonds.
4½s'12 M-S $1,200c Mch 1 '14-'16
Refunding Bonds.
5s '06 A-O {$2,200c Apr 15 '14-'17
{2,750c Oct 15 '13-'17
4s '09 M-S 6,000c Mch 20 '14-'19
4½s'10 Mch 8,000c Mch 1 '15-'22
Water-Works Bonds.
5s '07 M-S {$20,000c Mch '14-'33
{20,000c Sept '13-'32
5s M-S 12,000c Sept 1 1918
GEN. BD. DT. Jan 1 '13 $146,500
Assessment debt (add'l) 111,390
Floating debt 1,500
Sinking fund 1,663
Assess. val.'12(90% act.) 8,830,000
(Assessment about 90% actual value)
Tax rate (per $1,000) 1912 $13.80
Population in 1910 6,795
INT. on refunding 4½s at Farmers' Bank, Ashland, and on other bonds at First Nat. Bank, Ashland.

ASHLAND SCHOOL DISTRICT.
4½s'11 M-S $48,000 M&S 1 '13-'37
5s '07 M-S 15,000c Sept 1 '13-'27
TOT. BD. DT. May 1 '13 $62,000
Assessed val. 1912 8,250,000
(Assessment about actual value.)
Sch. tax rate (per $1,000) 1912 $4.40
Population in 1911 (est) 7,000
INT. at First Nat. Bk., Ashland.

ASHLAND COUNTY.
Ashland is the county seat.
River Improvement Bonds.
4½s --- $36,500 June 1 1915
5½s --- 9,500 Aug 1 1915
Bridge Bonds.
5s J-J $21,000c Jan 1 1917
4s J-J 6,000c July 1 1914
4½s'12 M-S 20,000 M&S '15-'19
Mill Dam Removal Bonds.
4½s'10 M-N {$3,000c May 1 '14-'15
{3,000c Nov 1 '13-'14
BOND. DEBT Sept 1 '11 $73,000
Total valuation 1911 36,430,390
(Assessment about actual value.)
County tax (per $1,000) '11 $7.205
Population in 1910 22,975
INT. at County Treas. office.

ASHTABULA.
This city is in Ashtabula County.
Incorporated July 10 1891.
Subway Bonds.
4s '08 A-O $48,000 Oct 1 '13-'28
4s '12 A-O 31,500c Oct 1 '13-'21
Street Paving Bonds.
5s '07 A-O $6,000c Oct 1 '13-'14
5s '07 A-O 3,500c Oct 1 1913
5s '05 J-J 5,680c Jan 1 '14-'15
5s '06 A-O 15,000c Oct 1 '13-'15
5s '08 A-O 9,900c Oct 1 '13-'18
5s '09 A-O 17,700c Oct 1 '13-'18
5s '11 A O 41,600c Oct 1 '13-'20
5s '12 A-O 3,200 Oct 1 '13-'16
5s '12 A-O 10,710 Oct 1 '13-'21
5s '12 A-O 1,800 Oct 1 '13-'14
Refunding Electric Bonds.
5s A-O $5,000 A & O '13-'15
River Improvement Bonds.
4s '09 A-O $370,000c Oct 1 '13-'29
Sewer Bonds.
5s '08 A-O $1,000c Oct 1 1913
5s '12 A-O 9,600 Oct 1 '13-'16
TOTAL DEBT July 1912 $674,155
Sinking fund 42,000
Assessed val. 1911 24,896,640
(Assessment about actual value.)
Tax rate (per $1,000) 1911 $30.00
Population in 1910 18,266
INT. at Nat. Bank of Ashtabula.

ASHTABULA SCHOOL DIST.
4½s 06 A-O $28,000c Oct 1 '13-'40
4½s'04 A-O {1,500c Apr 1 1914
{1,500c Oct 1 1913
4½s'07 A-O 30,000c Oct 1 '13-'27
4½s'08 A-O 6,000c Apr 1 '14-'25
4½s'08 A-O 11,250c A & O 1926
4½s'10 A-O 8,500c A&O '13-'21
4½s'11 A-O 9,500c Oct 1 '13-'31
BOND. DEBT April 1912 $122,500
Assessed valuation 1912 20,319,300
(Assessment at actual value.)
School tax (per $1,000) 1912 $4.164
INT. at Farmers' Nat. Bk., Ashta.

ASHTABULA COUNTY.
Jefferson is the county seat.
Road Improvement Bonds.
4½s'08 A-O $15,000c Apr 15 '14 '18
4½s'08 M-S 12,000c Sept 1 '13-'18
4½s'09 M-S 18,000c Mch 1 '14-'19
4½s'09 A-O 7,200c Apr 1 '14-'19
4½s'09 M-N 10,800c May 1 '14-'19
4½s'09 M-S 24,500c Sept 1 '13-'19
4½s'09 J-D 7,000c June 1 '13-'19
4½s'09 F-A 7,000c Aug 1 '13-'19
4½s'09 A-O 10,000c Oct 1 '13-'19
{16,000c Apr 1 '14-'20
4½s'10 A-O {20,000c Apr 1 '14-'20
{10,000c Apr 1 '17-'20
4½s'12 M-S 4,000c Sept 1 '14-'17
4½s'12 M-S 2,500c Sept 1 '14-'18
BOND. DEBT May 10 '13 $166,000
Total assessed val. 1912 82,577,320
(Assessment about actual value)
State&Co.tax(per $1,000) '12 $3.051
Population in 1910 59,547
INT. at County Treas. office.

ATHENS.
This village is in Athens County.
Refunding Bonds
6s M-N $60,000c 1918-'23-'25
($20,000 on May 1 each year.)
5s J-J $20,000c June 1 1926
6s M-S 3,000c Sept 1 '13-'15
Electric-Light Bonds.
5s '07 M-S $13,000c Sept 1 '13-'25
Sewer Bonds.
5s '10 M-S $4,360c Sept 1 '13-'20
Funding Bonds.
5s '06 A-O $2,500c Aug 1 '13-'17
BOND. DEBT Sept 1912 $171,125
Sinking fund Jan 1 '12 28,939
Total valuation 1911 6,736,090
(Assessment about actual value.)
Tax rate (per $1,000) 1911 $12.00
Population in 1910 5,463

ATHENS SCHOOL DISTRICT.
4s '06 M-S $57,000c 1913-1931
4s '10 A-O 30,000c M&S '15-'35
BOND. DEBT Mar 1 '13 $87,600
Assessed valuation 1913 6,973,675
(Assessment about full value.)
School tax (per $1,000) 1913 $3.95
INT. at office of Treasurer.

ATHENS COUNTY.
County seat is Athens.
Infirmary Bonds
5s M-S $23,000c Sept 1 '13-'20
Road Improvement Bonds.
5s M-S$200,000c 1929-1939
BOND. DEBT Mar 1913 $223,000
Total assessed val. 1912 34,808,695
(Assessment at ¾ actual value.)
State&Co. tax (per$1,000) '12 $3.581
Population in 1910 47,798
INT. payable at Treas. office.

AUGLAIZE COUNTY.
County seat is Wapakoneta.
Infirmary Building Bonds
5s '09 --- $55,000 Sept 1 '13-'23
5s '10 J-J 24,000 Sept 1 '24-'28
Refunding Bonds.
4½s'10 J-J $31,000 J&J '13-'28
6s '13 M-S 6,300c Mar 1 '17-'23
Hospital Bonds.
4½s'10 J-J $10,000 July 1 '13-'22
Ditch Bonds.
5s --- $45,500 1912-1913
6s '12 M-N 14,000
6s '12 J-D 5,000 July 1 1913
Bridge Bonds.
5s J-J $4,000 July 1 '13-'16
5s J-J 2,000 Jan 1 '14-'15
5s '04 J-J 14,000 J&J '13-'20
5s '07 J-J 20,000 J&J '13-'23
5s '07 J-J 5,000 July 1 '13 '17
5s M-S 1,000 Sept 1 1913
5s '09 F-A 15,000 M&S 1 '13-'20
5s '11 J-J 29,000c J & J 1 '13-'27
5s '13 J-J 20,000c M&S 1 '14-'23
BOND. DEBT May 1 '13 $232,000
Tax valuation 1912 43,800,000
(Assessment about actual value.)
County tax (per $1,000) '12 $3.549
Population in 1910 31,246
INT. payable at Treas. office.

BARBERTON.
This village is in Summit County.
Inc. 1892. Popula. 1910, 9,410.
Fire Department Bonds.
5s '05 M-S $800c Mch 1 '14-'15
Sewer Bonds
5s '04 M-S $912c Mch 1 '14-'15
5s '06 --- 1,900c
5s '07 J-D {3,000c Mch 1 '14-'16
{774c Mch 1 1917
5s '07 M-N 3,000c Mch 1 '14-'16
{781c Mch 1 1917
5s '07 M-S {4,168c Sept 1 '13-'17
5s '13 M-S 3,800 Mar 1 '14-'21
Water Bonds.
5s '05 M-S $3,500c Mch '14-'15
5s '08 F-A 562.50c Sep 1 1913
5s '09 F-A 13,604c Sept 1 '1-'19
Street Bonds.
5s '05 M-S $600c Mch 1 '14-'15
5s '04 M-S 2,850c Sept 1 '13-'14
5s '05 M-S 1,802c Mch 1 '14-'15
5s '08 F-A 17,986c Sept 1 '13-'18
4s '10 M-S 22,500c Sept 19 '13-'21
5s '11 F-A 5,060c Mch 1 '14-'21
Funding Bonds.
5s '06 M-S $3,482c Sept 1 '13-'17
BOND. DEBT Sept 1 '11 $140,670
Assessed valuation 1911 $10,491,620
Tax rate (per $1,000) 1911 $10.00
INT. payable at Treas. office.

BARBERTON SCHOOL DIST.
4½s'09 M-S {$2,500c Sept 1 '13-'17
{12,000c Sept 1 '13-'24
4½s'06 M-S 4,500
4½s'10 M-S 25,000 Sept 1 '12-'29
4½s'10 M-S 16,000 Sept 1 '13-'29
4½s'10 M-S 6,500 Sept 1 '13-'24
4½s'10 M-S 24,500c Sept 1 '13-'29
4½s'12 M-S 48,000c Sept 1 '15-'39
BOND. DEBT Apr 1913 $121,000
Assessed val. '12 (about) 12,000,000
School tax (per $1,000) '12 $3.70
INT. on bonds of '09 & '10 payable at office of Treasurer; on other loans at Barberton Savings Bank Co.

BARNESVILLE.
This village is in Belmont County.
Incorporated 1816.
Paving Bonds.
6s M-S $100c Sept 13 1913
6s M-S 40c Sept 17 1913
6s F-A 700c Feb 12 1914
4½s J-J 4,350c July 1 '13-'18
5s J-D 1,750c Dec 1 '13-'14
5s F-A 1,215c Dec 1 '13-'15
4½s M-S 1,588.10c Sep17'13-16
5s J-J {800c Jan 15 '14-'17
{75c Jan 15 1918
5s J-J 1,000c Jan 15 '14-'18
5s --- {116.29 Nov 23 1913
{3,150 Nov 23 '13-'22
5s --- {800 Nov 23 '13-'21
{187 Nov 23 1922
5s --- 2,588 Nov 23 1913
Water Bonds.
5s '04 A-O $62,000c Apr 1 '14-'44
BOND. DEBT Mar 1913 $82,543
Floating debt 6,438
Sinking fund 6,046
Assessed valuation 1912 3,669,560
(Assessment at actual value.)
Tax rate (per $1,000) 1912 $14.80
Population in 1910 4,233
INT. at Village Treasurer's office.

BELLAIRE.
This city is in Belmont County.
Water Bonds.
4½s'04 M-N $20,000c May 1 1914
4½s'07 M-S 25,000c Mch 1 1917
4½s'07 M-S 10,000c Sept 1 1917
City-Hall Bonds.
4s '00 M-S $22,000c Mch 1 '14-'24
Refunding Water Bonds.
4s '03 F-A $50,000c Feb 1 1923
4s '00 A-O 50,000c Oct 1 1920
4s '10 A-O 50,000c Oct 1 1930
Refunding Bonds.
4s '06 F-A $10,000c Feb 1 1916
TOTAL DEBT Jan 1 '13 $274,451
Sinking fund 43,497
Tax valuation 1912 11,919,490
(Assessment about actual value.)
Total tax (per $1,000) 1912 $13.00
Population in 1910 12,946
INT. at First Nat. Bank, Bellaire.

BELLAIRE SCHOOL DIST.
4s '04 M-S $9,000c M&S '13-'15
4s '09 F-A 9,000c Aug 30 1916
4s '09 M-S 9,000c Sept 15 1916
4s M-S 126,500c 1916-1931
BOND. DEBT Jan 1913 $174,000
Assessed valuation 1912 11,787,745
School tax (per $1,000) 1911 $10.70
INT. at First Nat. Bk., Bellaire.

BELLEFONTAINE.
This city is in Logan County. Inc. Feb. 19 1835.
5s '12 --- $2,500 1922
Light and Paving.
6s M-S $7,000 Aug 1 '13-'19
5s M-S 5,200 M&S '14-'18
Gas and Electric Bonds.
4½s '05 M-S $50,000 Sept 1 1935
(Subject to call after Sept 1 1915.)
4½s M-S $10,000 on or before 1914
Fire Department Bonds.
5s July $1,000 July 1913-'14
5s '05 Sept 5,000 Sept 1 '15-'24
Refunding Bonds.
6s J-J $24,000 J&J '13-'16
Sewer Bonds.
5s '09 M-S $21,000 Sept 1 1939
(Subject to call Sept. 1 1919.)
5s '11 M-S 28,500c Mch 1 1930
(Optional after Mch 1 1921)
4½s'12 M-S 3,600c Mch 1 1930
(Optional beginning Mch. 1 1921.)
Refunding Gen. Improvem't Bonds
4½s '04 M-S $13,848 1913-1915
Paving Bonds.
4s '07 Sept $5,000c Sept 1 '13-'17
4s '07 Mch 3,000c Mch 1 '14-'17
Water Works
6s F-A $13,000c Feb 1917-'19
6s F-A 10,000c Feb 1915-'16
6s M-S 16,000c Sept 1 '21-'37
($500 due each six months.)
TOTAL DEBT Mar 1913 $305,200
Sinking fund 65,891
Tax valuation 1912 6,906,210
Total tax (per $1,000) 1912 $15.00
Population in 1910 8,238
INT. on the refunding bonds at the First Nat. Bk., N. Y.; on others at People's Nat. Bk., Bellefontaine.

BELLEFONTAINE SCH. DIST.
4s '07 F-A $60,000 M&S 1 '16-'40
(Subject to call after March 1 1917)
5s '08 M-S {500 Mch 1 1914
{1,000 Sept 1 '13-'14
4s '09 M-S 4,000 M&S 1 '16-'19
4s '99 M-S $1,600c 1913
4½s'10 M-S 35,000 M&S 1 '19-'41
BOND. DEBT May 3 '12 $100,000
Assessed valuation 1911 7,000,000
School tax (per $1,000) 1911 $5.00
INT. at office of City Treasurer.

BELLEVUE.
This village is in Huron County.
Water Bonds.
5s --- $8,000 Aug 1 1919
4s --- 18,500 Sept 1 1923
4½s --- 10,000 Sept 1 1924
Ditch-Extension Bonds.
4s --- $1,500 Sept 1 1914
Sidewalk-Improvement Bonds.
5s --- $1,000 Mch 1 1918
Sewer & Drainage Bonds.
5s --- $2,000 Sept 1 1920
Cemetery Bonds
4s M-S $3,000c Sept 1 1917
City-Hall Bonds.
4s J-J $9,250c Jan 17 1930
TOT. BD. B'T Sept 1 '11 $87,250
Water debt (included) 37,000
Assessment debt (included) 33,500
Total valuation 1911 3,560,440
(Assessment about actual value)
Total tax (per $1,000) 1911 $10.00
Population in 1910 5,209
INT. on water bonds in New York on cemetery bonds in Fremont; on all other bonds in Cincinnati.

BELMONT COUNTY.
County seat is St. Clairsville.
Turnpike Bonds.
5s '12 M-S $69,825 Mch 1 '14-'32
Court House and Jail.
4s M-S $43,000 Sept 1 1914
TOTAL DEBT Sept 4 1911 $43,000
Total assessed val. 1911 68,841,100
(Assessment about 85% actual val.)
State & co. tax (per $1,000) '09 $7.75
Population in 1910 76,856
INT. on road bonds at Treas. office

BEREA.
This village is in Cuyahoga County.
Inc. May 1 1851. Pop'n '10, 2,609.
Water Bonds.
4s M-N $13,000 M&N 1 '13-19
4s M-N 3,500c May 1914-'20
4s M-N 6 000c Nov 1 '14-'19
4s M-N 500c Nov 1 1920
5s '10 A-O 4,000c Oct 1 '13-'20
Electric Light Bonds
4s M-N {$2,000c May 1 '14-'17
{500c Nov 1 1913
4s '06 M-N 1,500c Nov 1 '13-'15
5s '10 A-O 15,000c A&O 1 '13-'20
GEN. B'D D'T Sept 1 '12 $63,972
Assessment bonds 36,984
Sinking fund 24,135
Assessed valuation 1911 1,524,735
(Assessment about 70% actual val.)
Total tax (per $1,000) 1911 $14.80
INT. at Bank of Berea Co. in Berea

BEREA SCHOOL DISTRICT
4s '12 A-O $60,000 A&O 1 '16-'45
BOND. DEBT Dec 1912 $61,000
Assessed valuation 1912 1,650,000
INTEREST at Treasurer's office.

BETHEL SCHOOL DISTRICT.
This district is in Clermont County.
4½s'12 J-J $30,000c July 1 '22-'51
TOTAL DEBT July 1912 $30,000
INTEREST at First Nat. Bank.

BEXLEY.
P. O. Columbus.
Water and Sewer Bonds.
4½s'12 A-O $90,000c Aug 1 1942
BOND. DEBT Mar 1913 $90,000
Assessed valuation 1912 2,138,780
Population in 1910 682
INT. payable in Columbus.

BOWLING GREEN.
This city is the county seat of Wood County. Incorp. Nov. 9 1855.
Street-Impt. Bonds.
4½s'12 M-S $8,100 Mch 1 '14-'22
4½s'12 M-S 6,400c Sept 1 '13-'22
4½s'12 M-S 4,400c Sept 1 '13-'22
Armory Bonds.
s '12 $3,300 1923
Park Bonds (*Opt.* $5,000 yearly).
4s '11 M-S $40,000c Mch 1 1919
Refunding Bonds.
5s '98 M-S $4,500 M&S '13-'17
4s '99 M-S 4,500 M&S '13-'17
4s '02 M-S 6,600 M&S '15-'21
6s '94 M-S 1,500 M&S '13-'15
4s'03-'04 M-S 13,200 Mar 1 '18-'24
4s '07 M-S 4,600c M&S '14-'18
5s '05 M-S 6,600 M&S '21-'24
4s '12 M-S 13,500 Sept 1 '20-'21
GEN. BD. DT. Jan 1 '13 $98,300
Assessment debt 63,310
Assessed valuation 1912 5,000,000
Total tax (per $1,000) 1912—
Plain Township $14.88
Center Township 13.80
Population in 1910 5,222
INT. at 1st Nat. Bk., Bowl. Green.

BOWLING GREEN SCH. DIST.
4s '12 M-S $100,000 M&S 1 '14-'48
BOND. DEBT Sept 1 '11 3,000
INT. payable at First Nat. Bank, Wood Co. Sav. Bank or Commercial Banking & Savings Co.

BRIDGEPORT.
This village is in Belmont County.
Bridge Bonds.
4s $12,000c Mch 3 1933
Street Improvement
4s $75,000c 1928
5s '07 A-O 10,000 Apr 1 1917
Water.
5s $12,500 1915
5s 6,000 1919
BOND. DEBT Sept 1 '11 $123,000
Assessed valuation 1911 3,386,995
Tax rate (per $1,000) 1911 $15.00
Population in 1911 3,974

BRYAN.
This village is in Williams County. Incorporated about 1840.
Improv. Bds. (*Village's Portion*).
4½s'12 M-S $15,000 1929-1931
Street-Improvement Bonds.
4½s'12 M-S $12,000c M&S 1 '25-'27
4½s'12 M-S 15,500c Sept 1 '13-'22
4½s'12 M-S 7,500c M&S '28-'29
Bridge Bonds.
5s '09 M-S $3,000c 1913-1914
Water & Electric-Light Bonds.
5s '07 M-S $30,000c M&S 1 '14-'18
5s '08 M-S 10,000c M&S 1 '21-'22
5s M-S 3,000c 1913
4½s'11 M-N 23,000c M&S 1 '14-'19
4½s'12 M-S 7,000c M&S 1 '21-'23
4½s'12 M-S 5,000c M&S 1 1925
4½s'12 J-D 10,000c M&S '25-'26
Funding Bonds.
4½s'99 M-S $4,000c 1913 1916
4s '01 M-S 7,000c 1917-1923
Sewer Bonds.
5s '11 J-D $800c Sept 1 '13-'14
Water Refunding Bonds.
5s '97 M-S $28,000c 1913-1926
Assessment Bonds.
5s M-S $65,160c 1912-1925
TOTAL DEBT Jan 1913 $245,765
Assessed valuation 1912 3,699,080
(Assessment about actual value.)
Tax rate (per $1,000) 1911 $13 80
Population in 1911 3,641
INT. pay. in Bryan and N.Y. City.

BUCHTEL SCHOOL DISTRICT.
A district in Athens County.
4½s'12 Sept $30,000c Sept 1 '14-'43
BOND. DEBT Jan 1 1913 $30,000
Assessed valuation 1911 500,000
Tax rate (per $1,000) 1911 $13.00
INT. at People's Bank, Nelsonville

BUCYRUS.
This city is in Crawford County.
Street Imp. Bonds (*City's portion*).
4½s'10 M-S {$10,000c Mch 1 '14-'23
{ 15,000c Sept 1 '14-'23
4½s'09 11,000 1913-1919
5s '05 10,800 1913-1921
4s '06 500 1913
4s '07 5,500 1913-1918
Fire-Department Bonds.
5s '04 M-S $8,000r Mar 1 '13-'20
4½s'12 7,000 1914-1920
Refunding Bonds.
5s '01 500 1913
A. C. W. M. Co. Bonds.
5s '00 $20,000 1913-1920
Subway Improvement Bonds.
4½s'12 A-O $6,500 1914-1920
GEN. BD. DT. Apr 1 1913 $94,800
Assessment bonds 32,500
Floating debt 27,450
Sinking fund 17,842
Assessed valuation 1913 9,484,050
(Assessment about full value.)
Total tax (per $1,000) 1913 $13.40
Population in 1910 8,122

BUCYRUS SCHOOL DIST.
A district in Crawford County.
4s '07 M-S $17,500 M&S '15-'21
4½s'12 A-O $30,000c {Apr 1 & Oct 1
{ 1914-1925
(Part due each six months.)
BOND. DEBT Mar 1 1913 $47,500
Assessed valuation 1912 9,422,720
Population in 1913 (est.) 9,000
INT. at District Clerk's office.

BUTLER COUNTY.
County seat is Hamilton.
Court-House Rebuilding Bonds.
4s '12 M-S $50,000c Sept 1 '20-'24
Refunding Bonds.
4½s J-J $10,000 July '16-'18
4s J-J 37,000 July '14-'18
Bridge Bonds
4½s J-J $70,000c Jan 1 '15-'24
4s J-J 12,000c Jan 1914-'16
County Fund.
4½s J-J $32,000c July 1 '13-'17
3.65s J-J 31,500c July 1 '13-'21
BOND. DEBT May 1913 $242,500
Assessed valuation 1912 110,767,780
(Assessment at actual value.)
State & Co. tax (per $1,000) '12 $2.52
Population in 1910 70,271
INT. payable at Treas. ofice.
* The Miami University lands (22,566 acres), appraised at $1,200,080 in 1908, are exempt from all State taxes except for school purposes.

CAMBRIDGE.
This city is in Guernsey County.
Sewer Bonds.
4½s M-S $9,000c Sept 1 1923
4s J-J 17,000c July 1 1919
4s J-J 4,000c June 1 1926
4s '05 A-O 5,000 April 1 1925
4s '07 F-A 10,000 Feb 1 1927
4s '07 J-J 10,000 July 1 1927
4s 3,500 1926
4s 5,500 1928
Refunding Bonds.
4s F-A $15,000c Aug 1 1916
4s J-J 21,000c Jan 1 1923
Bridge Bonds.
4s '07 J-J $2,000 July 1 1927
Cemetery Bonds.
4s J-J $7,000c Jan 1 1919
Water Bonds.
4½s J-J $45,000 Jan 1 '13-'34
4½s J-J 16,000c Nov 1 1923
4s '05 J-J 4,500c July 1 1925
4s '07 J-J 5,000 July 1 1927
4s 15,000 1931
Refunding Water Bonds.
4s Jan $11,000c Jan 1913-1923
Street Bonds (*City's Portion*).
4s '08 J-J $8,500c July 1 1928
4s 8,000 1918
4s 8,000 1920
4½s 9,000 1923
4½s 9,000 1924
4s 2,000 1925
4s 40,000 1926
4s 38,000 1927
4s 11,000 1924
Park Bonds.
4s J-J $17,000c Jan 1914-1930
4s '12 Sept 25,000 Sept 10 '13-'37
GEN. BD. DT Apr 1 1912 $364,500
Assessment bonds Jan 1 1911 158,778
Tax valuation 1911 11,236,200
(Assessment about actual value.)
Total tax (per $1,000) 1911 $11.80
Population in 1910 11 327
INTEREST payable in Cambridge

CAMBRIDGE SCHOOL DIST.
5s '95 s-a $22,000 1913-1934
4s '01 s-a 9,000 1913-1921
4½s'08 M-S 56,000c M&S '13-'34
4s '06 s-a 31,000 1913-1943
BOND. DEBT Oct 1912 $119,000
Assessed valuation 1912 13,350,000
(Assessment about actual value.)
School tax (per $1,000) 1912 $4.40
Population in 1912 (est.) 15,000
INT. in Cambridge at Central National Bank.

CANTON.
County seat of Stark County.
Refunding Water Bonds.
3½s'00 J-D $6,000c Dec 21 1915
4s '03 M-S 5,000c Sept 1 1928
4½s'03 M-S 12,000c Sept 1 1923
4s '04 J-J 5,000c July 15 1918
4s '04 F-A 10,000c Aug 20 1918
Water Works Bonds.
4½s'02 J-D $50,000c June 16'13-'14
4s '04 F-A {50,000c Aug 15 '21-'22
{50,000c Aug 15 '26-'27
4½s'08 F-A 15,000c Aug 1 1918
4½s'10 M-S 100,000c Sept 1 1930
4½s M-S 40,000r Sept 1 1930
4½s'12 M-S 25,000c Mch 1 1932
Market House Bonds.
5s '02 J-J $75,000c July 1 '15-'17
4s '02 J-J 53,000c July 1 1925
4s '04 M-S 25,000c Mch 1 1920
4½s'03 M-S 2,800c Sept 1 1918
Fire Department Bonds.
4s '06 J-D $30,000c June 1 1926
4½s'10 M-S 7,300 Sept 1 1920
4½s'12 Mch 70,000c Mch 1 1932
4½s'12 M-S 5,000c Sept 1 1922
Park Bonds.
4s '06 J-D $4,000c June 1 1926
4s '07 J-J 1,800r July 29 1917
4½s'11 M-S 7,000c Mch 1 1921
Funding Bonds.
5s '03 A-O $106,000c Apr 1 1928
Sewer Bonds.
4s '07 J-D $2,200c June 1 1917
4s '07 J-J 4,600r July 1 1917
4s '07 J-D 3,300c Dec 1 1917
4s '07 J-D 11,700c Dec 1 1917
4s '08 J-D 12,000c June 1 1918
4½s'08 J-J 6,600c July 1 1913
5s '08 J-D 800c Dec 1 1913
4½s'08 A-O 5,600c Oct 5 1918
4½s'09 M-S 3,300c Mch 1 1914
4½s'09 M-S 1,000c Sept 1 1919
4½s'10 M-S 29,000c Mch 1 1920
4½s'10 M-S 1,300c Sept 1 1920
5s M-N 12,500r May 20 1914
4s F-A 10,000r Feb 1 1924
5s '09 M-S 800c Mch 1 1914
4½s'09 M-S 6,000c Mch 1 1919
4½s'09 M S 9,000c Sept 1 1919
4½s'11 M-S 1,680 Sept 1 1921
4½s'11 M-S 1,000 Sept 1 1921
4½s'11 M-S 900 Sept 1 1916
4½s'11 M-S 2,000 Sept 1 '15-'16
4½s'11 M-S 4,000 Sept 1 '13-'16
4½s'12 M-S 45,400c Sept 1 1922
4½s'12 M-S 3,500c Mch 1 1922
4½s'12 M-S 16,400c Mch 1 '14-'17
4½s'12 M-S 1,600c Mch 1 1922
4½s'12 M-S 1,500c Sept 1 1917
Street Bonds (City's Portion).
4s '08 F-A $12,000c Aug 1 1918
4½s'08 F-A 2,000c Aug 1 1913
4½s'09 M-S 2,500c Sept 1 1918
4½s'09 M-S 2,000c Mch 1 1914
4½s'09 M-S 21,300c Mch 1 1914
4½s'09 M-S 4,600c Sept 1 1914
4½s'10 M-S 3,500c Mch 1 1915
4½s'10 M-S 9,500c Mch 1 '13-'15
4½s'10 M-S 1,100 Sept 1 '14-'15
4½s'11 M-S 40,900c Mch 1 1916
4½s'11 M-S 6,800c Mch 1 1917
4½s'11 M-S 10,300c Mch 1 1919
4½s'11 M S 1,000c Sept 1 1916
4½s'11 M-S 400r Mch 1 1916
4½s'11 M-S 8,000c Sept 1 1919
4½s'11 M-S 3,500c Sept 1 1919
4½s'12 M-S 3,400c Mch 1 1917
4½s'12 M S 13,000c Mch 1 1920
4½s'12 M-S 47,500c Sept 1 1920
4½s'12 M S 6,500c Sept 1 1918
4½s'13 M S 9,800c Mar 1 1921
Refunding Bonds.
5s '02 A O $6,000r Aug 20 1914
4½s'03 F-A 13,000c Aug 20 1923
4s '03 M-S 5,000c Sept 1 1928
4s '04 F-A 12,000c Feb 1 1924
4½s'04 J-J 16,000c July 15 1914
4s '05 F-A 22,000c Feb 1 1930
4s '06 J-D 29,000c June 1 1916
4s '07 M-S 59,332.45c Mch 11 1917
3½s'99 M-S 12,500c Sept 1 1914
4½s'00 F-A 30,000c Feb 1 '15 & '18
3½s'00 J-D 25,000c Dec 21 1913
5s '03 M-S 7,000r Sept 1 1919
4s '04 J-D 5,000c June 15 1918
4s '04 J-J 10,000r July 2 1921
4s '04 J-J 5,000c July 1 1919
4s '06 J-J 10,000c July 2 1916
4s '09 M-S 24,000c Mch 1 1929
4s '09 M-S 13,000c Sept 1 1929
4s M-S 2,000r Mch 1 1929
Sanitary Plant Bonds.
3½s'01 A-O $20,000c Oct 21 1916
Police and Fire-Alarm Bonds.
4s '06 J-D $20,000c June 1 1926
GEN. BD. D'T Jan 1 '12 $969,812
Assessm't debt (additional) 662,220
Sinking fund and cash 124,412
Water debt (included) 343,000
Assessed valuation 1911 56,560,010
(Assessment about actual value)
City tax (per $1,000) 1911 $4.90
Population in 1910 50,217
INT. payable at Kountze Bros., N. Y., or at City Treasurer's office.

CANTON SCHOOL DISTRICT.
5s M-N $23,000c 1914-1915
5s M-S 10,000c Sept 1 1913
5s J-D 40,000c 1918-19-20-21
5s F-A 23,000c 1916-1917
4s M-S 75,000c 1917-1918
5s M-S 10,000c 1913-1914
4s '05 M-N 30,000c May 1 '24-'25
4s '06 M-S 30,000c Mch 1 1926
4s '07 F-A 20,000c Feb 16 1927
4s '08 F A 30,000c Feb 27 1928
4s '08 J-D 60,000c Dec 15 1929
4s '09 M-N 34,000c May 27 1929
4s '10 F-A 36,000c Feb 17 1930
4s '11 A-O 39,000c Apr 28 1931
4s '12 M-N 110,000 May 1 1952
BOND. DEBT Mar 1913 $460,000
Assessed valuation 1912 60,794,470
(Assessment at actual value.)
School tax (per $1,000) '11-12 $4.10
INTEREST is payable in New York City; on bonds due from 1913 to 1915 at Chemical Nat. Bank; on bonds due 1913, 1918, 1921 at the Hanover Nat. Bank, and on all other bonds at Kountze Bros.

CARROLLTON SPEC. SCH. DIST
This district is in Carroll County.
4s '12 M-S $50,000 M&S 1 '14-'38
TOTAL DEBT (?)

CELINA.
County seat of Mercer County. Incorporated Apr. 2 1861.
Highway Bonds.
4s J-J $25,000 July 20 '16-20
Light-Plant Bonds.
4s J-D $25,000c June 15 1925
5s Sept 12,000c Sept 15 '15-26
Refunding Bonds.
4½s'05 J-J {$20,000c Jan 1 1925
{ 22,000c Jan 1 1935
4s '10 M-N 20,000c 1919-1922
3.90s F-A 25,000 Aug 25 '23 '32
5s '13 Mar 22,000 Mar 1 '23-'44
Street bonds {4s 4,136
{4½s 31,000
{5s 27,370
Water-Works Bonds.
6s A O $50,000 Oct 22 '14-'31
4½s'10 Sept 6,000 Sept 1 '25-'30
BOND. DEBT Jan 1 1913 $273,146
Total valuation 1912 3,843,770
(Assessment about full value.)
Total tax (per $1,000) 1912 $15.00
Population in 1910 (Census) 3,493
INTEREST at Village Treasury.

CELINA SCHOOL DISTRICT.
6s $12,000 yrly to 1917
4s 35,000 1917-1934
4½s 15,000 1934-1941
BOND. DEBT May 12 '13 $60,000
Sinking fund 4,000
Assessed valuation 1912 $3,843,770
(Assessment about actual value.)
School tax (per $1,000) 1912 $4.70
INT. payable at Treasurer's office.

CHICAGO JUNCTION.
This village is in Huron County. Incorporated in 1882.
Public Hall Bonds.
4½s'12 F-A $20,000c Aug 1 '18-'37
Electric Light Bonds.
5s M-S $6,000 Mar 1 '14-'17
General Street Bonds.
5s Oct $2,250c Apr '14-'22
4½s'12 J-D 2,500 Dec 1 '18-'22
Sewer Bonds.
5s Apr $6,000 Apr 2 '16-'27
4½s'12 J-J 14,000c July 1 '15-'28
Water-Works Bonds.
6s F-A $12,000 Feb 1 '14-'25
5s F-A 10,000 Feb 1 '26-'35
5s M-S 2,000 Mch 1 '18-'21
GEN. BD. DT. Mar 25 '13 $76,500
Assessment debt (add'l) 25,372
Sinking fund 7,905
Assessed valuation 1912 3,017,650
(Assessment about full value.)
Total tax (per $1,000) 1912 $14.00
Population in 1910 2,950
INT. paid at Village Clerk's office.

CHICAGO JUNCTION SCH. DIST.
5s '10 M N $45,000c 1913-1941
5s '10 A-O 20,000c A&O 14 '23-'42
BOND. DEBT Apr 1913 $65,000
Assessed valuation 1912 3,530,615
School tax (per $1,000) 1912 $6.43
INTEREST payable at Home Savings & Bank Co., Chicago, Ohio.

CHILLICOTHE.
This city is in Ross County.
Deficiency Bonds.
4½s'04 $41,300 Jan 25 1914
Street & Sewer Bonds (*General*).
5s '03 $8,500 Oct 1 1913
4½s'05 3,600 July 25 1915
4½s'04 2,000 Sept 10 1914
4½s'05 18,000 June 20 1915
4s '06 16,500 July 6 1916
4s '05 12,700 Aug 15 1915
4s '06 16,350 Aug 15 1916
4s '06 4,000 Apr 1 1918
4s '07 2,800 Sept 15 1917
4½s'07 4,800 Mch 1 1922
4s '07 30,000 May 15 1928
4s '08 M-S 2,400 Sept 15 1923
4s '09 J-J 17,000 July 1 1929
4s '09 3,400 Mch 15 1924
4s '09 1,250 Nov 1 1928
4s '10 6,500 June 15 1939
4s '10 6,000 July 1 1930
4s '11 1,100 Mch 1 1931
4s '11 3,250 June 15 1931
4s '11 1,100 June 1 1931
4s '12 5,000 Mar 9 1932
4s '12 2,250 Sept 10 1922
4s '12 1,500 Sept 3 1932
4s '12 25,000 Dec 30 1932
Assessment Bonds, 4s, 4½s & 5s.
$152,453.50 due from 1912 to 1921.
(Various amounts yearly.)
Fire Department Bonds.
4s '08 $10,000 Aug 15 1928
4s '10 3,250 Apr 1 1930
Park Bonds.
4s '11 $1,500 Sept 15 1921
Canal Crossing Bonds.
4s '11 $1,650 Aug 20 1931
City Prison Bonds.
4s '10 $3,250 Apr 1 1930
Refunding Bonds (Gold).
4½s g '92 J-D $40,000 Dec 1 1916
(Subject to call part yearly on Dec. 1)
GEN. BD. DT. Jan 1 '13 $295,950
Assessment debt 152,454
Floating debt 27,325
TOTAL DEBT Jan 1 1913 475,729
Sinking fund 2,006
Total valuation 1912 16,471,260
(Assessment about actual value.)
Total tax (per $1,000) 1911 $19.00
Population in 1910 14,508
INTEREST at office of Treasurer.

CHILLICOTHE SCHOOL DIST.
6s J-J $3,500c July 22 1917
4½s'04 M-S { 2,000c Mch 1 '14-'15
{ 3,000c Sept 1 '13-'15
5s J-J 28,000c July 1 1920
3s '06 J-J 5,500c July 1 1921
4s '11 M-S 40,000c M&S 1 '22-'41
4s '12 M-N 15,000 1916-1928
BOND. DEBT Apr 1913 $93,000
Assessed valuation 1912 16,604,350
School tax (per $1,000) 1912 $2.58
Population in 1913 (est) 15,000
INT. at office of Treasurer.

CINCINNATI.
Henry T. Hunt, Mayor; Ira D. Washburn, Aud.; C. T. Greve, Sec. Sinking Fund Trustees.
Cincinnati is situated in Hamilton County. Founded in 1789; incorporated as a town Jan. 1 1802 and as a city Feb. 5 1819. The following villages have since been annexed:
Avondale, Clifton, Linwood, Riverside, Westwood, Hyde Park, Evanston, Bond Hill, Winton Place, Delhi, College Hill, Saylor Park, Carthage, Madisonville, Mt. Airy, Mt. Washington, Pleasant Ridge, Oakley, Hartwell and Fernbank. Question of annexing village of Kennedy Heights carried on Nov. 5 1912. A proposition to annex Elmwood Place was also favored by the voters of Cincinnati on Nov. 5 1912, but was defeated by the village itself.
Bath House.
3½ '03 J-J sf$22,000 July 1 1928
4s '08 J-D sf5,000 Dec 15 1928
4s '10 J-J 4,500 Jan 1 1930
4s '10 M-S sf15,000 Mch 15 1930
4s '10 A-O sf5,000 Oct 1 1930
Bridge Bonds.
4s '89 J-D $68,000 June 1 1939
(Subject to call June 1 1919.)
3½ '01 A-O $50,000 Apr 1 1921
(Subject to call after Apr 1 1911.)
4s '06 A-O sf36,000 Oct 1 1936
4 '07 J-D sf3,500 June 30 1927
4s '08 J-J sf26,000 Jan 27 1938
4s '08 J-J sf28,000 July 1 1928
4s '09 M-N sf10,000 Nov 1 1939
4s '10 A-O sf7,500 Apr 15 1930
4s '10 M-N sf6,200 May 1 1940
4s '10 M-N sf15,000 May 1 1930
4s '12 31,500 July 1 1942
Highway Improvement Bonds.
4s 94 J-J sf$50,000 Jan 1 1934
(Subject to call after Jan 1 1914.)
Cinc. South. Ry. Ter. (*Optional 40 years after date*).
3½ '02 J-J sf$500,000 July 1 1965
3½ '03 J-J 500,000 July 1 1965
3½ '04 J-J 500,000 July 1 1965
3½ '05 J-J 500,000c July 1 1965
3½s'06 J-J 500,000c July 1 1965

Cinc. South. Ry. Ref. (*Optional 30 years after date*).
3½s'02 J-J {$7,802,000 / s. f. 8,000} July 1 1952
4s '08 J-J $600,000c July 1 1958
3½ '06 M-N 4,595,000c May 1 1956
4s '09 J-J 750,000c July 15 1959

Fire Department Bonds.
4s '04 M-S $325,000 Sept 1 1934
3½s '05 M-N 75,000c Nov 1 1935
4s '07 J-J 23,000c July 18 1937
3.65s'07 M-N sf25,000 May 2 1937
3.65s '07 J-J sf22,500 July 5 1937
4s '07 J-J sf4,000 July 15 1937
4s '08 M-S sf26,000 Mch 1 1928
4s '08 J-J sf40,000 Jan 2 1938
4s '08 F-A sf20,000 Feb 25 1938
4s '10 J-D sf25,000 Dec 15 1940
4s '12 J-J 140,000 July 1 1927
4s '12 --- 20,000 Sept 1 1922

Avenue Pavement.
3½ 01 J-D $150,000 Dec 1 1920
(Subject to call after Dec 1 1910.)
3½ '02 J-D sf$75,000 June 1 1922
(Subject to call after June 1 1912.)

City Hall Repair.
4s '03 J-D sf$40,000 June 1 1913
4s '10 F-A sf12,000 Aug 15 1930
4s '10 A-O sf4,000 Oct 1 1930

Police Department Bonds.
3½ '05 M-N $75,000c Nov 1 1935
4s '07 J-J sf3,500 July 15 1957
4s '10 A-O sf75,000 Apr 15 1950
4s '12 J-J 100,000 July 1 1932

Library Bonds
4s '04 J-J $12,000c Jan 1 1924
4s '04 A-O 30,000 Oct 1 1934
4s '05 J-J sf31,000 Jan 1 1935
4 '07 J-J 12,500 July 15 1957
4s '08 F-A sf3,000 Feb 1 1928
4s '09 A-O sf2,000 Oct 1 1929
4s '10 J-D sf16,000 June 1 1950
4s '11 --- 13,000 Apr 1 1931

Trunk Sewer (*Opt. 20 yrs. aft. date*)
4s '92 J-D $300,000c&r June 1 '32

Garbage Bonds.
3½ '02 M-N sf$37,000 Nov 1 1922

Refuse Disposal Station.
3.65s'07 J-J $90,000 July 15 1927
3.65s'07 J-J sf60,000 July 15 1927

Asphalt Repair Plant.
4s '07 J-J $15,000c J'ly 15 1937
4s '08 J-D sf6,000 June 1 1928

Grade Crossing Abolition.
4s '10 J-D $800,000c Dec 15 1950

Subway Bonds.
4s '12 M-N $50,000 Nov 1 1952

Sewer Construction.
4s '04 A-O $250,000 Apr 1 1924
3½ '05 M-N 350,000c May 1 1935
3½s'03 M-N sf5,000 Nov 1 1923
4s '07 J-J 24,000 July 25 1937
3.65s'06 F-A 250,000c Aug 13 1936
4s '08 F-A sf6,800 Aug 20 1918
4s '08 J-J sf56,000 July 1 1938
4s '09 J-J 473,000c July 15 1949
4s '09 J-D 17,500 Dec 15 1924
4s '10 A-O 41,000c Apr 15 1940
4s '10 J-D 3,420 June 1 1920
4s '10 J-D 5,500 June 15 1920
4s '10 M-S sf1,400 Sept 15 1920
4s '10 J-D sf1,500 Dec 1 1920
4s '10 A-O sf12,500 Oct 15 1930
4s '10 M-N sf3,500 Nov 1 1930
4s '10 J-D sf15,000 Dec 15 1930
4s '10 M-N sf4,500 May 15 1940
4s '11 --- 9,500 Sept 15 1921
4s '11 --- 16,700 Sept 15 1931
4s '11 --- 81,280 Sept 15 1941
4s '11 --- 3,500 Oct 2 1921
4s '11 --- 30,000 Dec 15 1931
4s '12 F-A 38,000 Aug 15 1932
4s '12 --- 12,000 Dec 1 1932
4s '11 --- 10,250 Dec26 1931
4s '12 --- 1,500 Oct 1 1932
4s '12 --- 25,000 Sept 17 1932
4s '12 --- 23,000 Sept 1 1932
4s '12 --- 20,500 Sept 1 1932
4s '12 J-D 75,000 Dec20 1932
4s '12 M-N 69,000 Nov10 1932
4s '12 --- 1,000 Apr 1 1917
4s '12 --- 3,500 Feb15 1932
4s '12 --- 14 000 June 15 1932
4s '12 --- 2,100 May 1 1932
4s '12 --- 500 May 1 1932
4s '12 --- 3,150 June 1 1932

Special Condemnation.
3½s'01 A-O $50,000 Apr 1 1921
(Subject to call after April 1 1911.)
3½s'03 J-J $25,000 Jan 1 1923

Elevated Roadway Bonds.
4s '11 M-N $60,000c May 1 1924

Con. Sinking Fund.
4s '91 J-J {$75,000 July 1 1941 / sf 2,000 July 1 1941
(Subject to call after July 1 1921.)
4s '96 J-D sf$44,425 Dec 14 1921
(Subject to call after Dec 14 1916.)
4s '97 M-S sf$43,175 Sept 1 1922
(Subject to call after Sept 1 1917.)
4s '81 J-D sf$129,000 June 8 1931
(Subject to call after June 8 1911.)
4s 81 J-J {$967,000 July 1 1931 / sf878,000 July 1 1931
(Subject to call after July 1 1911.)

Con. Sinking Fund, Refunding.
3.65g'97 F-A $3,600,000 Feb 1 1937
4s '10 A-O 1,100,000c Apr 1 1960
(Subject to call Apr 1 1940.)

Hospital Bonds.
3½ '00 F-A sf$25,000 Aug 1 1915
3½ '02 M-S sf15,000 Oct 1 1927
3½ '03 J-J 100,000 Jan 1 1928
4 '04 A-O 50,000c Apr 1 1944
3½ '05 J-D {sf175,000 / 25,000} Dec 1 1935
3½ 05 M-S 250,000c Mch 1 1935
3.65s'07 F-A 204,000 Feb 15 1937
4 '07 J-J sf20,000 July 25 1917
3.65s'06 M-N 300,000 Nov 5 1931
4s '08 M-N 4,500 Nov 1 1913
4s '09 M-S 100,000c Sept 15 1959
4s '09 M-N 135,000 Nov 1 1929
4s '10 F-A {300,000c / sf200,000} Aug 1 1960
4s '10 J-D 1,000,000c Dec 15 1960
4s '11 J-J 400,000c July 1 1966
4s '11 ---- 30,000 Sept 15 1931
4s '12 ---- 10,000 Feb 1 1952
4s '11 ---- 3,500 Sept 15 1931
4s '12 M-N 250,000c May 1 1962
4s '12 J-D 25,000 June 1 1942
4s' 12 J-J 37,500 Jan 15 1962
4s '11 J-D 54,000 Dec 15 1961
4s '12 J-D 115,000 Dec 1 1942

Municipal Lodging-House.
4s '10 A-O sf$20,000 Apr 15 1920

Workhouse Bonds.
4s '93 J-D $100,000 June 1 1923
4s '94 J-D sf6,000 June 1 1924
3½s'05 A-O 20,000 Apr 1 1925
4s '12 --- 3,000 July 15 1917

Condemnation Bonds
4s '04 A-O $50,000c Apr 1 1924
4s '04 M-S 30,000 Sept 1 1934
3½ '05 A-O sf75,000 Apr 1 1935
3.65s'07 M-S sf4,500 Mch 15 1927
4s '07 J-D sf19,500 Dec 31 1947
4s '07 J-J sf5,500 July 1 1957
3.65s'07 A-O 35,000 Apr 15 1947
4s '07 J-J 10,000c July 25 1947
4s '07 A-O 130,000 Oct 30 1947
4s '08 J-J 150,000 Jan 2 1948
4s '08 J-D sf26,000 June 15 1928
4s '08 F-A sf4,000 Aug 20 1928
4s '08 F-A sf20,000 Feb 28 1938
4s '08 F-A sf30,000 Feb 28 1948
4s '09 J-J sf17,500 Jan 15 1914
4s '09 M-S 9,000 Sept 1 1949
4s '09 A-O sf15,000 Oct 15 1949
4s '09 J-D sf4,700 Dec 1 1949
4s '09 J-D 6,175 June 15 1919
4s '09 A-O sf4,500 Oct 15 1929
4s '09 J-D sf3,500 Dec 15 1929
4s '09 F-A 48,000 Aug 1 1949
4s '10 F-A sf1,000 Feb 15 1920
4s '10 J-D 2,000 June 15 1920
4s '10 A-O sf28,300 Apr 15 1920
4s '10 M-N sf700 May 1 1920
4s '10 A-O sf3,000 Oct 15 1920
4s '10 J-D sf300 Dec 1 1920
4s '10 A-O sf10,000 Apr 15 1925
4s '10 A-O sf10,500 Oct 15 1925
4s '10 J-D sf2,000 Dec 1 1925
4s '10 J-J 4,500 Jan 1 1930
4s '10 J-J sf13,000 Jan 1 1930
4s '10 M-S sf44,500 Mch 15 1930
4s '10 M-N sf9,500 May 1 1930
4s '10 M-N sf6,000 Nov 1 1930
4s '10 J-D sf9,500 Dec 1 1930
4s '10 A-O sf8,500 Oct 15 1940
4s '10 F-A sf20,000 Feb 1 1950
4s '10 A-O sf7,500 Apr 15 1950
4s '10 M-N sf3,700 May 1 1950
4s '10 J-D sf20,500 June 1 1950
4s '10 M-S sf46,000 Sept 15 1950
4s '10 A-O sf11,100 Oct 15 1950
4s '10 M-N sf25,000 Nov 1 1950
4s '11 --- 2,500 Dec30 1931
4s '12 --- 4,200 Mar 1 1952
4s '12 --- 6,000 July 1 1932
4s '12 --- 10,000 July15 1932
4s '11 --- 8,000 Dec 1 1931

Epidemic Emergency Bonds.
4s '11 ---- $10,000 July 1 1921

House of Refuge Bonds.
4s '96 J-J {$34,000 July 1 1926 / sf6,000 July 1 1926
3½ '05 A-O 30,000 Apr 1 1925
4s '13 F-A 80,000 Feb 17 1938

Market House Bonds.
3½ '01 J-D $50,000 June 1 1921
(Subject to call after June 1 1911.)
4½ '02 A-O sf$6,000 Oct 1 1927

Special Assessment Bonds, 4, 4½ 4¾, 5 & 6.

1912..	$274,395 29	1917..	$115,938 06
1913..	235,640.59	1918..	92,892.40
1914..	183,559.37	1919..	48,728.10
1915..	149,682.54	1920..	16,950.40
1916..	132,949.08		

Park Bonds.
4s '93 J-D sf$35,000 June 1 1923
4s '04 J-J 500,000c July 1 1954
4s '04 M-S sf25,000c Sept 1 1924
3½ '05 J-D 350,000c June 1 1955
3½ '02 J-D sf50,000 July 1 1927
4 '06 A-O sf20,000 Oct 1 1956
4 '07 J-D 86,000c J'ne 30 1957
4 '07 J-J 17,500 July 15 1957
4 '07 J-J sf800 July 25 1957
4s '07 A-O 300,000c Oct 15 1957
4s '09 M-S 25,000c Sept 1 1949
4s '09 M-S 25,500c Sept 15 1949
4s '09 J-J 35,000c July 30 1919
4s '07 M-S sf 10,000 Sept 1 1957
4s '08 A-O 65,000c Apr 1 1958
4s '08 A-O 50,000c Apr 1 1948
4s '08 F-A sf40,000 Aug 20 1928
4s '08 F-A sf20,000 Feb 1 1938
4s '09 M-N sf35,000 May 1 1949
4s '09 M-N sf3,000 Nov 15 1914
4s '10 A-O 50,000c Apr 1 1950
4s '10 J-D 1,000,000c Dec 15 1950
4s '10 M-N sf5,000 May 1 1930
4s '10 M-N sf10,000 May 15 1930
4s '10 M-S sf10,000 Mch 15 1950
4s '10 M-S sf5 000 Sept 15 1950
4s '12 F-A 75,000 Feb 12 1952

McLean Ave. Sewer, Letter U2.
4s '07 J-J sf$13,000 July 20 1937

Waterworks (*Opt. 20 yrs. aft. date.*)
3½ '98 F-A {$540,900 Aug 1 1938 / sf9,100 Aug 1 1938
3.65 '97 F-A sf50,000 Feb 1 1937
3½ '97 F-A sf250,000 Aug 1 1937
3s '99 F-A 1,000,000 Aug 1 1939
3s '01 F-A 1,000,000 Feb 1 1941
3½ '02 F-A sf75 000 Feb 1 1942
3½ '03 F-A 1,000,000 Feb 1 1943
3½ '03 F-A 500,000 Aug 1 1943
3.65 '04 J-J 1,075,000 July 1 1944
3½ '05 F-A 1,000,000c Feb 1 1945
3½ '06 F-A 500,000c Feb 1 1946
3.65s'06 J-J sf250,000c July 1 1946
3.65s'06 F-A 245,000c Aug 1 1946
4s '06 M-S 1,000,000c Sept 1 1946
4s '06 M-S sf 5,000 Sept 1 1946
4 '06 M-S {sf92,000 Sept 15 1916 / 30,000}
4s '07 F-A 1,000,000c Feb 1 1947
3.65s'07 F-A 40,000 Feb 25 1937
3.65s'07 F-A sf60,000 Feb 25 1937
4s '07 F-A 500,000c Aug 1 1947
4s '08 F-A 250,000c Feb 1 1948
4s '08 F-A 200,000c Feb 28 1938
4s '08 F-A 500,000c Aug 1 1948
4s '08 A-O 1,000 Oct 1 1913
4s '09 M-N 150,000c May 1 1939
4s '10 M-S 200,000 Mch 1 1930
4s '10 M-S 150,000c Sept 15 1950
4s '11 J-J 125,000c Jan 2 1931
4s '11 ---- 160,000 Apr 15 1951
4s '12 M-N 199,500c Mch 1 1952
4s '12 F-A 96,000 Aug 1 1932
4s '12 M-S 160,000 Sept 1 1942
4s '12 --- 31,500 Feb 1 1932
4s '12 --- 2,000 Dec 1 1932

Stable Bonds.
3.65s'06 J-J $25,000 July 9 1926
4s '06 J-D sf14,000 Dec 1 1926

Infirmary Improvement.
4s '04 J-J $40,000c Jan 1 1923

University Letter H2.
4s '94 J-J $100,000c July 1 1918
4s '09 M-S 550,000c Sept 15 1949

University (Eng. Annex).
4s '09 J-J $26,300 July 15 1949

University Bldg. & Equipment.
4s '12 J-D $75,000 June15 1932
4s '12 --- 100,000 June15 1952

Turnpike Bonds.
4s '03 A-O sf$18,500 Apr 1 1933

Comfort Station Bonds.
3.65s'07 A-O $25,000c Apr 15 1927

Viaduct Bonds.
4s '92 J-D $350,000c June 1 1922
4s '03 M-S sf10,000 Mar 1 1923
4s '04 F-A 300,000 Aug 1 1934
4s '04 A-O 7,500 Apr 1 1924
3½s'06 F-A 425,000c Feb 1 1936
3.65s'06 M-N 140,000c Nov 5 1926
3.65s'07 M-N sf20,000 May 25 1927
4s '07 A-O 257,000c Oct 15 1937
4s '08 F-A 115,500c Feb 1 1938
4s '08 M-N sf50,000 Nov 1 1928
4s '09 A-O sf4,500 Oct 1 1929
4s '11 A-O 250,000c Apr 1 1941
4s '10 A-O sf283,000 Apr 15 1950
4s '11 --- 21,000 Sept 15 1931

General Street Bonds.
3½ '02 J-J $200,000 July 1 1927
3½ '02 A-O sf50,000 Oct 1 1927
3½ '03 M-N sf75,000 Nov 1 1923
4s '04 J-J sf25,000 Jan 1 1924
4s '04 A-O 300,000 Apr 1 1924
3½ '05 M-S 250,000c Sept 1 1925
4s '04 F-A sf200,000c Aug 1 1924
3½ '05 F-A sf500,000c Feb 1 1925
3.65s'06 F-A 500,000c Aug 13 1916
3.65s'07 F-A sf7,000 Feb 25 1932
4s '07 M-N sf16,000 May 8 1917
4s '07 J-D 363,000c June 30 1922
4s '07 J-J 10,000c July 20 1927
4s '07 F-A sf5,800 Aug 30 1917
4s '07 F-A sf78,000 Aug 30 1922
4s '07 J-J 8,000 July 25 1922
4s '08 A-O 528,000c Apr 1 1923
4s '08 A-O sf1,000c Apr 15 1928
4s '08 A-O 3,600 Oct 1 1913
4s '08 A-O sf8,500 Oct 15 1913
4s '08 F-A sf6,500 Aug 20 1918
4s '08 J-J sf800 July 15 1928
4s '08 F-A sf6,000 Aug 20 1928
4s '09 J-J 1,899,000c July 15 1929
4s '09 F-A 115,000 Aug 2 1929
4s '09 J-D 8,000 June 1 1929
4s '09 M-S 3,200 Sept 1 1929
4s '09 A-O sf31,000 Oct 1 1929
4s '10 M-S 288,000 Mch 1 1930
4s '09 F-A 13,000 Aug 1 1929
4s '10 F-A sf2,200 Feb 15 1920
4s '10 M-S sf5,500 Mch 15 1920
4s '10 J-D 10,000 J'ne 1 1925
4s '10 J-D 20,370 June 15 1925
4s '10 A-O sf24,500 Apr 15 1930
4s '10 J-D sf10,000 June 1 1930
4s '10 J-D sf28,250 June 15 1930
4s '10 J-J sf4,000 July 1 1930
4s '10 M-S sf16,100 Sept 15 1930
4s '10 A-O sf102,845 Oct 15 1930
4s '10 M-N sf33,500 Nov 1 1930
4s '10 J-D sf44,500 Dec 1 1930
4s '11 ---- 32,200 Apr 1 1931
4s '11 ---- 1,500 July 1 1921
4s '11 ---- 4,500 Sept 15 1926
4s '11 ---- 2,100 Sept 15 1916
4s '11 ---- 7,500 Sept 15 1921
4s '11 ---- 30,700 Sept 15 1931
4s '11 ---- 5,900 Oct 2 1931
4s '11 ---- 9,000 Dec 1 1931
4s '11 ---- 3,500 Dec 15 1931
4s '12 F-A 73,000c Feb 15 1932
4s '12 M-N 31,000 May 1 1932
4s '12 J-D 51,000 June 1 1932
4s '12 F-A 220,000 Aug 15 1932
4s '12 M-S 120,500 Sept 1 1932
4s '12 --- 21,500 Nov15 1932
4s '12 --- 750 Nov15 1932
4s '12 --- 42,500 Nov15 1932
4s '12 --- 3,500 Feb 15 1932
4s '12 --- 28,500 Sept 1 1932
4s '12 --- 42,500 Aug 1 1932
4s '12 --- 17,500 July15 1932
4s '12 --- 3,000 July15 1917
4s '12 --- 1,500 Aug 1 1932
4s '12 --- 4,500 June15 1952
4s '12 --- 2,500 July 1 1932
4s '12 --- 7,000 Dec 1 1931
4s '12 --- 2,500 May 1 1932
4s '12 --- 7,000 June 1 1913
4s '12 --- 17,000 May 1 1927
4s '12 --- 11,000 Apr15 1927
4s '11 --- 17,500 Dec 1 1931
4s '11 --- 19,700 Dec 1 1931
4s '11 --- 18,500 Dec 1 1941
4s '12 --- 7,000 Apr 1 1932
4s '12 --- 3,186 Apr 1 1932
4s '12 M-N 21,500 Nov15 1932
4s '13 F-A 100,000 Jan 27 1933
4s '13 M-S 113,000 Mar 6 1933

AVONDALE.

Sidewalk Bonds.
5 '93 J-J {$2,500 / sf12,500} July 1 1913
5 94 M-N sf10,000 May 1 1914

Street Improvement.
4s '91 J-D $50,000 June 1 1921
4s '91 J-J 50,000 July 1 1921
4s '92 J-J 25,000 Jan 1 1922
4s '93 A-O 50,000 Apr 1 1923
4s '94 J-J 15,000 Jan 1 1924
4s '94 M-N 30,000 May 1 1924
4s '95 M-N 10,000 Nov 1 1925
5s '93 J-D 17,000 June 1 1923

Street, Fire and Police
5s '89 M-S sf$500 Sept 1 1914
4s '89 M-S 14,500 Sept 1 1914
5s '90 M-N 10,000 May 1 1915
5s '90 A-O 18,000 Oct 1 1915
5s '91 J-D 15,000 June 1 1916

Sewer Loan.
5s '88 M-N $6,000 Nov 1 1913
5s '90 F-A 8,000 Aug 1 1915
5s '92 F-A 5,000 Aug 1 1917
5s '93 J-J sf7,500 July 1 1918

Turnpike Improvement.
5s '89 M-N $25,000 May 1 1914

BOND HILL.

Water Pipe Bonds.
5s '95 M-S $17,000 Sept 1 1920

Culvert & Drain. Bonds
5s '00 A-O $7,000 Apr 1 1920

Street Repair Bonds.
5s '00 A-O $18,000 Apr 1 1920

Sewer Bonds.
4s '03 M-S $40,000 Mch 30 1923

CLIFTON.

General Improvement Bonds.
4½ '88 J-J {sf$500 / 99,500} July 1 1918
4½ '90 M-N 50,000 May 1 1920

Sewer Bonds.
4½ '87 J-J $50,000 July 1 1917

Water Bonds.
4½ '92 A-O $12,000 Apr 15 1922

COLLEGE HILL.

Refunding Town Hall Bonds.
4s '06 A-O $5,500c Apr 1 '14-24

Judgment Bonds.
3½s ---- $10,000

Sidewalk Bonds.
5s ---- $19,000
4s '10 F-A 2,700c Feb 15 1940

Sewer Bonds
4s '08 J-D $25,000c Dec 15 1928

Park Bonds.
4s '09 J-J $4,000c July 15 1929

S reet Extension Bonds.
4s '11 M-S $4,000c Mch 1 1931

Water Bonds.
3½s ---- $50,000

DELHI.

Street Bonds.
6s '93 J-D $500 June 1 1913

Fire Bonds.
5s '03 A-O $2,900 Aug 5 1924

Refunding Bonds.
5s '03 F-A $742 Feb 5 1923

Re-surfacing Bonds.
4s '06 A-O $3,000 Apr 5 1926
5s '05 J-J 3,000 July 5 1930

EVANSTON

5s *of* 1900, *A-O, Due Ap'l* 2 1920.
Water ---$15,000 | Condem'n $10,000
Town hall 18,000 | Tr'k sewer 7,000

Cement Walk Bonds.
6s '96 J-J {$1,000 Jan 2 '16 & 18 / 1,000 Jan 2 '20 & '22 / 649 Jan 2 1924}
6s '96 M-S 3,326 Sept 18 1916

HYDE PARK.

Town Hall Bonds.
4s '99 M-N {$600 Nov 28 '13-'14 / 2,000 Nov 28 '15 19 / 10,000 Nov 28 '20-29}
4½s 1900 M-N {600 May 8 '14-19 / 10,100 May 8 1920}

Water Pipe Extension Bonds.
4½ '00 M-N {$600 May 8 '14-19 / 23,100 May 8 1920}

Trunk and Lateral Sewer Bonds.
4½ '00 M-N $25,000 May 8 1920

Street Repair Bonds.
4½ '00 M-N {$600 May 8 '14-19 / 13,100 May 8 1920}

Town Hall Furnishing.
4s '02 May $2,000 May 28 1922

Street Improvement Bonds
4½ '00 M-N {$600 May 8 '14-19 / 98,000 May 8 1920}

Sidewalk Bonds.
4s '02 Mch $10,000 Mch 10 1922
4½ '02 Aug 5,000 Aug 18 1922
4¼ '02 M-N 4,000 Nov 6 1922

Water Bonds.
4s '03 M-S $4,500 Mch 15 1923

Debt Extension Bonds.
4s '03 A-O $2,500 Apr 1 1923

Refunding Bonds.
4½ '01 M-S $2,500 Sept 2 1921

LINWOOD.

Water-works & Elec.-Lt. Bonds.
5s A-O $40,000 Feb 1 1923
5s A-O {29,000 / sf500} Aug 1 1923

MADISONVILLE.

Town-Hall Refunding Bonds.
4s '10 May $4,000c May 2 1930

Electric-Light and Water-Works.
5s ---- $15,000 1923
5s ---- 10,000 1924
4s J-J 25,000 Jan 2 1932
(Subject to call after Jan. 2 1922.)
--- --- $6,000
4s '08 --- 10,000c Apr 24 1933

Subway Bonds.
4½s M-N $11,500 Nov 1 1928
(Subject to call after 1918.)

Debt Extension Bonds.
5s M-N $8,300 Nov 1 1923

Town-Hall Bonds.
4s '08 M-N $2,300 May 6 1933

Street & Sewer Improve't Bonds.
4s '03 M-S $7,500 Mch 1 1930
5s '09 Jan 1,204.80c Jan 4 '14-'19

Water-Works Bonds
5s ---- $15,000 1922
4s '07 A-O 5,000c Apr 10 1932
4½s -- 15.000 1922
4s '07 J-D 27,000 Dec 31 1932

Fire Department Bonds.
4s '09 A-O $10,000 Apr 14 1934
4s 10 J-J 3,500 Jan 2 1935

Town Hall Sewer Bonds
--- --- $1,609

Improvement Bonds
--- --- $13,213

OAKLEY.

Street Bonds (*City's Portion*)—
5s '10 July $4,000c July 1 1940
5s '11 M-N 2,500 May 15 1941
4½s'12 --- 11,250 Sept 23 1952

Town Hall Bonds.
4s '02 M-N $2,930 Nov 1 1932

Refunding Water Bonds.
3.90s'00 J-J $35,000 July 2 1920

Refunding Bonds.
3½s'00 J-J $9,000 July 2 1920

Water Bonds.
4s '06 M-S $4,000 Sept 1 1936
4½s'09 Aug 3,000 Aug 2 1939
5s '10 July 1,600c July 1 1940
4½s'11 M-N 2,500 May 15 1941

RIVERSIDE.

Highway Improvement.
5s '95 J-J sf$15,000 Jan 1 '25-29

Water Works.
5s '95 M-N sf$35 000 Nov 15 1930

Street and Sewer Improvement.
5s'94 F-A sf$10,000 Aug 15 '14-18
5s '94 A-O 6,000 Oct 15 '20-22
5s '94 A-O sf4,000 Oct 15 '23-24

CINCINNATI (*Concluded*).—

WESTWOOD.

Water Bonds.

5s '95 J-J sf$20,000 July 1 1915

Sidewalk Bonds

5s '95 M-S sf$20,000 Sept 2 1925

Turnpike Bonds.

5s '95 J-D sf$20,000 Dec 9 1925

WINTON PLACE.

Refunding Bonds.

5s '98 M-S $2,800 Mch 15 1918

(Subject to call after Mch 15 1913.)

Town Hall Refunding.

5s '95 A-O $12,000 Oct 2 1925

(Subject to call after Oct 2 1915.)

Water Supply Bonds.

5s '95 M-N $25,000 May 14 1925

(Subject to call after May 14 1915.)

Sewer Construction Bonds.

4s '03 J-J $45,000 July 1 1933

Street Improvement Bonds.

4s '03 J-J $3,000 July 1 1933

INT. payable at Am. Exch. Na Bank, N. Y., and Third Nat. Bank, Cinc., the authorized agents of the Sinking Fund Trustees.

TOTAL DEBT, SINK. FUND, &C.	*Feb.* 1 '13.	*July* 31 '12.
Gen.bd.dt.	*$58,303,755	*$58,140,130
Sink. fund	8,446,453	8,069,259
Net debt	$49,857,302	$50,070,871
Wat.dt.(inc)	12,788,500	12,545,500

*These figures include $14,932,000 Cincinnati Southern Ry. bonds and $2,500,000 Cincinnati Southern Ry. terminal bonds, the sinking fund and interest on which is paid by the lessee in the form of rent and therefore not charged against the tax duplicate.

There were outstanding on Feb. 1 1913 street bonds for $1,577,874, payable by special assessment and *not included* in the above statement of total debt. On Jan. 1 1913 $1,325,659 of these bonds, together with $92,500 bonds of the Board of Education and $5,953,972 city bonds, were held by the sinking fund, with cash on hand amounting to $676,531—a total of $8,423,863 Bonds marked thus—sf—are held in sinking fund.

CITY PROPERTY.—The city owns the Cincinnati Southern RR. The rental received for the road was (under the old lease) $1,090,000 till 1901 and then $1,250,000 till 1906, when lease would have expired. A new lease was submitted to a vote of the people at the 1901 election and ratified. Under its terms the lease is extended to Oct. 12 1966 at an annual rental of $1,050,000 until Oct. 12 1906, and for the 20 years following: $1,100,000 for the second period of 20 years and $1,200,000 for the remaining 20 years. The railroad company is also to pay the int. on $2,500,000 bonds to be issued for terminal facilities, as well as a sum annually in addition for a sinking fund. V. 72, p. 499; V. 73, p. 628. The legality of the lease was upheld in a decision handed down by the Superior Court on Feb. 6 1902 (V. 74, p. 392) and affirmed upon appeal by the State Supreme Court (V. 74, p. 741). On Nov. 19 1912 the common stockholders of the Cin. N. O. & Tex. Pac. Ry. voted to authorize the company to enter into an agreement with the trustees of the Cincinnati Southern Ry. supplementary to the existing lease, under which the rent payable by the Cin. N. O. & T. P. shall be increased in an amount sufficient to pay the interest on the bonds of the City of Cincinnati to be issued to create a fund whereby said trustees may complete the terminal facilities, and to provide a sinking fund for the redemption of said bonds at their maturity. Said bonds, however, not to exceed $500,000 and to be issued at not exceeding $100,000 per annum. V. 95, p. 1273. The water-works pays the interest and sinking fund on all water bonds.

ASSESSED VALUATION, &C.—Assessed val. and tax rate have been as follows:

Years.	*Assessed Valuation.* $	*Tax p. $1,000* $
1912	*530,000,000	15.00
1911	*500,000,000	12.64
1910	256,253,260	29.94
1905	227,655,320	22.38
1900	206,481,790	25.98
1890	177,773,240	26.66
1880	167,535,356	31.00

*In 1911-'12 assessment represents about full value.

POPULATION.—In 1910 population (U. S. Census) was 363,591; in 1900, 325,902; in 1890, 296,908; in 1880, 255,139; in 1870, 216,239.

CINCINNATI SCHOOL DIST.

4s		M-S	$250,000c	Sept 1 1936
(Subject to call after Sept 1 1906.)				
3½s		M-S	42,500c	Sept 1 1936
(Subject to call after Sept 1 1906.)				
3s		A-O	130,000c	Oct 1 1940
Subject to call after Oct 1 1910.)				
3½s		A-O	33,500c	Oct 1 1940
(Subject to call after Apr 1 1912.)				
3½s'05		M-N	100,000c	May 1 1945
3½s'05		A-O	150,000c	Oct 16 1945
3.65s'06		J-D	250,000c	June 25 1946
4s 1906		M-N	200,000c	Nov 26 1946
4s '08		A-O	250,000c	Apr 13 1948
4s '08		M-S	200,000c	Sept 8 1948
4s '09		M-S	300,000c	Mch 30 1949
4s '09		J-D	180,000c	June 21 1949
4s '10		M-S	250,000c	Mch 28 1950
4s '10		J-D	240,000c	Dec 5 1950
4s '11		J-D	300,000c	Dec 4 1951
4s '12		A-O	350,000c	1952

Carthage Bonds.

5s		A-O	$1,500c	$500 yearly

College Hill Bonds.

		A-O	$10 500c	$500 yearly

Sayler Park Bonds.

4s		M-N	$4,500c	$500 yearly

Madisonville Bonds.

4s		M-N	$35,000c	May 11 1930
4s		F-A	6,000c	Feb 24 1932
4s		J-D	2,500c	Dec 29 1936
4s		A-O	25,000c	Oct 3 1938
4s		M-S	100,000c	Mch '38-'39
4s		F-A	3,000c	Aug 23 1943

Winton Place Bonds.

5s		M-S	$5,000c	Sept 5 1913

Warsaw Bonds.

5s		M-S	$7,000c	Sept 15 '13-17

South Bend Bonds.

5s	'97	A&O	$100c	
5s	'00	M-N	1,300c	$100 yearly
5s	'08	J-D	6,000c	500 yearly

Bond Hill Bonds.

6s		F-A	$8,000c	Aug 1 '13&'23
6s		J-D	4,000c	Dec 23 1923

Riverside Bonds

5s		J-D	$1,600c	June 1 '13-14
5s		M-N	1,600c	Nov 1 13-14
5s		M-S	6,000c	Mch 1 '14-25

BOND. DEBT May 20'13..$3,234,600
Sinking fund..... 201,686
Assessed valuation 1912..535,000,000
School tax (per $1,000) 1912....$3.48
Population in 1910.....363,591

INT. on Cincinnati and Madisonville bonds payable at Amer. Exch. Nat. Bank, N. Y., on all others at Fifth-Third Nat. Bank, Cincinnati.

CLARK COUNTY.

Springfield is the county seat.

Bridge Bonds.

5s		F-A	$2,000c	F & A '13-'15
4s		M-S	6,000c	M & S '13-'19
4s	'09	F-A	9,500c	F & A '13-'22
5s	'11	M-S	2,700c	M & S 13-'15
4s		J-D	13,000	J & D '13-'19
4s		J-D	725	June 1 1913
5s		M-S	11,000	M & S '13-'24
5s		---	5,000c	J & J 15 '14-'18
5s		---	5,500c	J & J 15 '14-'19

Channel Impt. Bds. (*assessment*).

5s	'11	F-A	$3,000c	F & A '13-'16

Funding Bonds.

4s	'05	M-S	$51,500c	M & S '13-'24

Memorial Bldg. Bonds.

4s	'12	J-D	$250,000c	J&D 30'14-'39

County Office Bldg. Bonds.

5s		M-S	$28,500c	M & S '13-'22

GEN. BD. DT. Mch 20 '13..$384,000
Assessment bonds (ditch).. 4,225
Sinking fund..... 71,482
Total assessed val. 1912..87,860,240
(Assessment actual value)
County tax (per $1,000) '12..$2.149
Population in 1910.....66,435
INT. at County Treasurer's office.

CLERMONT COUNTY.

Batavia is the county seat.

Deficiency Bonds.

5s		June	$35,000c	June '13-'23

Experiment Farm Bonds.

4s		---	$11,400	Mch 1913-'21

Toll-Pike Purchase.

4s	'09	Sept	$21,000c	Sept 1 '13-'29
4s	'09	M-S	6,500c	Mch 1 '14-'26
4s	'11	A-O	12,000c	Oct 1 '13-'24
4s	'11	J-J	9,000	July 1 '25-'33

Bridge Bonds.

4s		J-J	$5,000c	Jan 1 '13-'21
5s		June	6,000c	June 1 '13-'15
5s		Mch	10,000c	Mch '14-'18
4½s	'13	J-J	10,000	

BOND. DEBT May 12 '13..$126,000
Sinking fund..... 4,918
Assess. val. 1912..... 25,110,500
(Assessment abt. 90% actual value.)
State & Co. tax.(per M.) '12..$4.30
Population in 1910..... 29,551
INTEREST payable in Batavia.

CLEVELAND. Thomas Coughlin, Auditor; F. J. Murphy, Deputy Auditor.

Cleveland is in Cuyahoga County and was incorporated Mch. 5 1836. This city has annexed the villages of Glenville, South Brooklyn, Collinwood, Corlett, Newburg and Nottingham. Of the bonds outstnding, about 50% are registered, the remainder being in coupon form.

Bridge Bonds.

4s		A-O	$90,000	Apr 1 1926
4s		A-O	249,000	Oct 1 1926
4s		A-O	30,000	Oct 1 1915
4s		A-O	100,000	Oct 1 1916
4s		J-J	100,000	Jan 1 '18-23
4s		J-D	200,000	June 1 '18-43
4s		J-J	175,000	Jan 1 1921
4s		A-O	150,000	Apr 1 1920
4s		M-S	20,000	Sept 1 1924
4s		A-O	240 000	Oct 1 1918
4s		A-O	125,000	Oct 1 1915
4s	'04	A-O	100,000	Apr 1 1925
4s	'04	M-S	100,000	Mch 1 1916
4s	'06	A-O	236,000	Apr 1 1929
4¼s	'11	A-O	300,000c	Apr 1 1931
4s	'11	A-O	100,000c	Oct 1 1924
4s	'11	M-N	60,000c	May 1 1924
4¼s	'11	A-O	50,000c	Oct 1 1942
4¼s	'11	A-O	500,000c	Oct 1 1942

Park Bonds.

4s		A-O	$500,000	Oct 1 1923
4s		A-O	500,000	Apr 1 1924
4s		M-S	50,000	Sept 1 1924
4s		A-O	600,000	Apr 1 1927
4s		A-O	400,000	Apr 1 1928
4s		A-O	500,000	Oct '29&'31
4s		A-O	500,000	Oct 1 '33&'35
4s		A-O	255,000	Apr 1 1924
4s	06	A-O	574,000	Apr 1 1929
4s	'05	M-S	375 000	Mch 1 1917
4.10s	'10	A-O	50,000	Oct 1 1940
4¼s	'11	M-N	45,000c	May 1 1931
4¼s	'11	A-O	500,000c	Oct 1 1938
4¼s	'11	A-O	150,000c	Oct 1 1938
4¼s	'11	A-O	18,000c	Oct 1 1936
4.10s	'11	J-D	145,000c	Dec 1 1936
4s	'12	A-O	350,000c	Apr 1 1942
4s	'12	A-O	225,000c	Oct 1 1947

Police Department Bonds.

4s		A-O	$100,000	Apr 1 1917
4s		M-N	125,000	May 1 1925
4s	'12	A-O	30,000c	Apr 1 1942
4s	'12	A-O	35,000c	Oct 1 1947

Sewer General.

4s		A-O	400,000	Apr 1 1927
4¼s	08	A-O	225,000	Apr 1 1928

Sewer District Bonds

4s		A-O	$5,000	Apr 1 1914
4s		M-S	170,000	Mch 1 1914
4s		A-O	196,000	Oct 1 1920
4s		J-D	480,000	June 1 1925
4s		A-O	23,000	Oct 1 1916
4s		A-O	93,000	Oct 1 1917
4s		A-O	26,000	Oct 1 1918
4s		A-O	20,000	Apr 1 1919
4s		M-S	220,000	Mch 1 1919
4s	06	A-O	58,000	Apr 1 1921
4s	'09	A-O	139,000	Apr 1 1919
4s	'10	A-O	98,000	Apr 1 1920
4¼s	'13	A-O	655,000	Apr 1 1931

Intercepting-Sewer Bonds.

4s		A-O	$200,000	Apr 1 1914
4s		A-O	470,000	Apr 1 1915
4s		A-O	100,000	Apr 1 1920
4s		A-O	500,000	Apr 1 1921
4s		A-O	200 000	Oct 1 1921
4s		J-D	500,000	June 1 1922
4s		A-O	350,000	Oct 1 1926
4s	'04	A-O	184,000	Oct 1 1927
4s		A-O	290,000	Apr 1 1928
4½s	'08	A-O	500,000	Apr 1 1928
4.10s	'10	A-O	188,000	Oct 1 1930
4¼s	'11	A-O	300,000c	Oct 1 1946

Water Works

4s		M-S	$275,000	Mch 1 1921
4s		A-O	500,000	Apr 1 1917
4s		J-D	100,000	June 1 1918
4s		A-O	1,200,000	Oct 1 1926
4s		A-O	300,000	Apr 1 1920
4s		A-O	400,000	Apr 1 1922
4s		M-S	100,000	Sept 1 1922
4s		J-D	300,000	June 1 1922
4s		M-S	50,000	Sept 1 1924
4s		M-S	425,000	Mch 1 1919
4s		A-O	450,000	Apr 1 1925
4s	'05	A-O	200,000	Oct 1 1920
4s	06	A-O	175,000	Apr 1 1920
4½s	'08	A-O	350,000	Apr 1 1928
4¼s	'13	A-O	200,000	Apr 1 1931
4s	'10	A-O	800,000	Apr 1 1940
4¼s	'11	J-D	400,000c	June 1 1945

Fire Depar ment.

4s		A-O	$147,000	Oct 1 1918
4s		A-O	25,000	Apr 1 1920
4s		M-N	205,000	May 1 1925
4s	'05	M-S	30,000	Mch 1 1919
4s	'05	F-A	170,000	Aug 1 1914
4.10s	'10	A-O	90 000c	Oct 1 1930
4¼s	'11	A-O	25,000c	Apr 1 1931
4s	'12	A-O	45,000c	Apr 1 1942
4s	'12	A-O	125,000c	Oct 1 1947

Funded Debt.

4s		A-O	$276,000	Oct 1 1916
4s		A-O	100,000	Apr 1 1919
4¼s	'08	A-O	225,000	Oct 1 1924
4s	'10	A-O	127,000	Oct 1 1920
4s	'11	A-O	100,000c	Nov 1 1924
4s	'12	A-O	222,000c	Oct 1 1927

Grade Crossing Bonds.

4s		J-D	$50,000	June 1 1918
4s		F-A	200,000	Feb 1 1919
4s	'05	M-S	500,000	Mch 1 1923
4s	'06	A-O	500,000	Apr 1 1936
4s	'10	A-O	2,000,000	Oct 1 1940
4s	'11	J-D	15,000c	June 1 1931
4s	'12	A-O	35,000c	Apt 1 1942

Market House Bonds.

4s		A-O	$110,000	Oct 1 1923
4s		J-D	50,000	June 1 1918
4s	'06	A-O	150,000	Apr 1 1928
4.10s	'10	A-O	150,000	Oct 1 1940
4s	'12	A-O	25,000c	Apr 1 1942

Public Bath Bonds.

4s		A-O	$5,000	Apr 1 1919
4s	'05	M-S	20,000	Mch 1 1917
4s	'06	A-O	35,000	Apr 1 1929
4¼s	'11	A-O	40,000c	Oct 1 1936

River and Harbor Bonds.

4s		A-O	$500,000	Oct 1 1926
4s		A-O	250,000	Oct 1 1928
4s		A-O	100,000	Oct 1 1919
4s		A-O	200,000	Apr 1 1920
4s	'04	A-O	150,000	Apr 1 1925
4s	'05	M-S	50,000	Mch 1 1916
4s	'12	A-O	25,000c	Oct 1 1947
4s	'12	A-O	200,000c	Dec 1 1943

Electric Light Bonds.

4s	'12	A-O	$500,000	Apr 1 1947

General Street Bonds.

4s		A-O	$116,000	Oct 1 1927
4s	'05	M-S	200,000	Mch 1 1915
4s	'06	A-O	70,000	Apr 1 1929
4½s	'11	M-N	80,000c	May 1 1941
4s	'12	A-O	500,000c	Oct 1 1937
4s	'05	M-S	200,000	Mch 1 1914
4s	'05	F-A	250,000	Aug 1 1916
4.10s	'10	A-O	100,000	Oct 1 1930
4s	'12	A-O	450,000c	Apr 1 1937

Giddings Brook Bonds.

4s		A-O	$50,000	Oct 1 1918

Dugway Brook Bonds.

4s	'11	J-D	$180,000c	Dec 1 1947

Morgana-Sewer Bonds.

4s	'05	M-S	$25,000	Mch 1 1916

Sanitary Bonds.

4s		A-O	$110,000	Apr 1 1914

City Hall Bonds.

4s		A-O	$700,000	Oct 1 1921
4.10s	'10	A-O	200,000	Oct 1 1940
4¼s	'11	M-N	30,000c	May 1 1941
4.10s	'11	J-J	1,100,000c	July 1 1936

Public Hall Impt. Bonds.

4s	'12	A-O	$175,000c	Oct 1 1952

House of Correction Bonds.

4s	'06	A-O	$10,000	Apr 1 1920
4s	'12	A-O	75,000c	Apr 1 1942
4s	'12	A-O	230,000c	Oct 1 1947

Garbage Plant Bonds.

4s		A-O	$100,000	Oct 1 1918
4s		M-S	155,000	Sept 1 1922
4s	'12	A-O	50,000c	Oct 1 1952

City Farm School Bonds.

4s	'04	A-O	$15,000	Apr 1 1925
4s	'05	M-S	20,000	Mch 1 1918
4s	'06	A-O	25,000	Apr 1 1920
4¼s	'11	M-N	8,000	May 1 1931
4s	'11	A-O	35,000c	Oct 1 1924
4s	'12	A-O	25,000c	Apr 1 1942

Infirmary Bonds.

4s	'06	A-O	$160,000	Apr 1 1926
4¼s	'11	M-N	10,000c	May 1 1931

Flood Damage Bonds.

4s		A-O	$70,000	Apr 1 1914

Cemetery Bonds.

4s		A-O	$100,000	Apr 1 1927
4s		M-S	25,000	Sept 1 1922
4s	'06	A-O	50,000	Apr 1 1920

Hospital Bonds.

4s	'05	M-S	$100,000	Mch 1 1918
4.10s	'10	A-O	12,000	Oct 1 1930
4.10s	'10	A-O	250,000	Oct 1 1940

Street Improvements.

Bonds.	*Notes.*	*Maturity.*
$559,000	$67,116	1913
449,000	27,264	1914
267,000	13,290	1915
169,000	7,300	1916
------	4,524	1917

Infirmary & Hospital Bonds.

4s	'12	A-O	175,000c	Oct 1 1947
4s	'12	A-O	725,000c	Apr 1 1942

DEBT OF ANNEXED VILLAGES.

NEWBURGH.

Street Improvement.

4½s & 5s..... $233,972 1913-1922

General Sewer.

4½s	$40,000	Apr 1	1932
4½s	9,000	Apr 1	1932
4½s	4,000	Apr 1	1932

Water.

General 5s	$50,000	Sep 1	1925
Adams St 4½s	1,000	Oct	'13-'14
Buckeye Rd 4½	5,280	Oct	'13-'20
Elroy St 4½s	1,125	Apr	'14-'16
Kinsman Rd 4½	1,297	Oct	'13-'16
Kysella Ave 4½	1,234	Oct	'13-'16
Weidner Av 4½	2,200	Oct	'13-'16
Corlett Ave 4½	2,234	Oct	'13-'16
East May St 4½	1,220	Oct	'13-'16
Erncliffe St 4½	1,780	Oct	'13-'16
Inwood St 4½s	600	Oct	'13-'16
Graham Ave 4½	1,600	Oct	'13-'16
Union Ave 4½s	2,400	Oct	'13-'16
Union Ave 4½s	14,000	Oct	'13-'21
Brett Ave 5s	3,287	Oct	'13-'17
E. 130th St 5s	486	Oct	'13-'17

NOTTINGHAM.

Water Special.

5s	---	$9,500	July 1	'13-'20
4½s	---	8,000	July 1	'13-'20
5s	---	12,000	July 1	'13-'20
4½s	---	6,717	June 1	'13-'21
4½s	---	11,541	June 1	'13-'21
4½s	---	27,001	M & N 1	'13-'19

Water General.

5s	---	$500	July 1	'13-'16
4½s	---	6,982	July 1	'14-'20
4½s	---	15,000	July 1	'17-'22

Town Hall.

4½s	---	$4,000	July 1	'13-'16
4½s	---	5,000	July 1	'17-'21

Sewer General.

4½s	---	$489	July 1	1914

Sackett Ave. Sewer.

4½s	---	$4,134	July 1	'13-'21

Park Rd. Sunset Dr. & Forest Ave. Sewer.

4½s	---	$2,411	June 1	'13-'22

General Paving.

4½s	---	$3,507	May 1	'15-'21

Sackett Ave. Paving.

4½s	---	$19,591	M & N 1	'13-'22

CORLETT.

Water.

4s	---	$11,000	Apr 15	1926
5s	---	4,000	June 11	1928
5s	---	3,000	Apr 1	1929

General Sewer.

5s	---	$3,000	June 1	1928

Street Impt.

5s	---	62,552	1913-1919

COLLINWOOD.

Water.

4s	---	$60,000	Jan 1	1925
4s	---	40,000	Apr 1	1926
4s	---	30,000	Apr 1	1928
4½s	---	6,000	Dec 1	1928

Electric Light.

4s	--	$18,000	Jan 1	1915
4s	---	22,000	Apr 1	1916

Bridge.

5s	---	$14,000	Apr 1	'14-'27

Grade.

4s	---	$27,000	Apr 1	1926

Street.

5s	---	$35,000	Apr 1	1914
5s	---	23,000	July 1	1917
5s	---	4,000	Oct 1	1917
5s	---	7,500	June 1	1919

Sanitary Sewer.

5s	---	$64,500	Oct	'13-'17

Street Impr.

5s	---	$137,090	Oct	'13-'20

Library.

4½s	---	$8,500	May 1	19.8

GLENVILLE.

Fire.

4½s	---	$10,000	Mch 1	1911
5s	---	10,000	Apr 1	1917

Light.

4½s	---	$10,000	Apr 1	1917

Sewer.

4½s	---	$60,000	Apr 1	1917

Water.

4½s	---	$20,000	Apr 1	1917
5s	---	21,000	Oct 1	1919

Street Impt.

4½ to 6	---	$106,750	1913-1921

SOUTH BROOKLYN.

Electric Light.

5s	---	$30,000	Mch 1	1922

General Sewer.

5s	---	$60,000	Jan 1	1922
5s	---	30,000	May 1	'16-21-26

Water.

5s	---	$25,000	Oct 1	1924
5s	---	1,015	Jan 1	1914
5s	---	2,500	Sept 15	1915
5s	---	152	Apr 1	'14-'15

Street Impt.

4½ to 6	---	$35,027	1913-1915

INT. at Am. Exch. Nat. Bk., N.Y. *April* 2 1913.

GEN. BDS. outst'g..$30,777,495.70
Street impt. bonds... 2,045,540.10
Street impt. notes... 119,494.00
Water bonds..... 6,668,654.65
TOTAL DEBT..... 39,611,184.45
Sinking funds..... 1,867,000.00

ASSESSED VALUATION, &c.—Assessment about 90% actual value.

Years.	*Assessed Valuation.*	*Tax Rate per* $1,000.
1912	$765,754,880	$13.60
1911	714,804,625	13.60
1910	274,970,605	34.70
1905	215,026,495	31.90
1900	149,769,420	30.00
1890	99,614,055	29.30
1880	73,647,194	26.30

POPULATION.—In 1910 was 560,663; in 1900 was 381,768.

CLEVELAND SCHOOL DIST.

4s		F-A	$150,000c	Feb 1 1921
4s		A-O	1,125,000c&r	Apr1 1922
4s '05		J-D	300,000c	June 7 1925
4s '06		M-N	350,000c	May 21 1926
4s		M-N	200,000c&r	May 1 1920
4½s'08		J-D	450,000c	June 1 1928
4s '09		J-J	200,000c	July 19 1929
4½s'10		J-J	500,000c	July 25 1930
4½s'11		F-A	500,000c	Aug 21 1931
4s '12		M-S	300,000c	Mch 25 1932
4s '12		J-J	1,100,000c	July 1 1932

Nottingham Bds. (Annexed Jan. 14 1913).

4s		A-O	$12,000c	Oct 1 1914
4½s		J-J	50,000c	June 2 1936
4s		A-O	4,000c	Oct 2 1919

Glenville Bds. (Annexed July '05.)

5s		A-O	$10,000c	Oct 1 '13-'17
5s		M-S	48,000c	Sept 1 '13-'36

Collinwood Bonds (*Annexed*).

5s		M-S	$3,000c	Sept '13-'15
5s		M-S	4,000c	Sept 1'16 '19
4s		A-O	10,000c	Oct '13-'22
4½s		A-O	70,000c	Oct '13-'36
4½s		A-O	81,000c	Oct '13-'39

Brooklyn Village Bonds

6s		M-S	$18,000c	Sept '13-'16

South Brooklyn (Annexed 1906.)

4½s		A-O	$16,000c	Oct '13-'28
5s		J-J	8,000c	July '13-'20

TOT. DEBT Jan 14 '13 $5,486,500
Sinking fund 519,268
Assessed valuation 1912 723,277,960
School tax (per $1,000) 1912 4.47

INTEREST on coupon 4s and 4½s at Amer. Exch. Nat. Bank, N. Y.; on coupon 6s at Chemical Nat. Bank, N. Y.; on Glenville coupons at Garfield Sav. Bank, Cleveland; on South Brooklyn bonds at Home Sav. & Banking Co.; on Collinwood coupons at office of Farson, Son & Co., N. Y.; Cleveland Trust Co., Cleveland, and Citizens' Sav. & Trust Co., Cleveland; on $50,000 and $12,000 Nottingham bonds at Cleve. Tr. Co.; on $4,000 at Nottingham Sav. & Bkg. Co.

CLEVELAND HEIGHTS.

This village is in Cuyahoga County. Incorporated May 3 1903.

Water-Works Bonds.

4½s&5s			$59,000	1914-1923

Street Bonds (*General*).

4½&5s			$91,511	1912-1920

Street Bonds (*Assessment*).

4½s&5s			$969,450	1912-1923

TOT. BD. D'T Sept 1 '11 $1,069,961
Assessed valuation 1911 $13,691,035
(Assessment about actual value.)
Tax rate (per $1,000) 1911 $8.70
Population in 1910 2,955

CLEVELAND HTS. SCH. DIST.

4½s'09		A-O	$26,000c	Oct 1 '20-'32
4½s		A-O	500	1913
4½s		A-O	16,000	1915-1930
4s '01		A-O	10,000	Oct 1 1923
4½s'05		A-O	28,000	Oct 1 1929
4½s'11		A-O	5,000c	1925-1929
4½s'11		A-O	7,000c	Oct 1 '20-'26
5s		A-O	20,000c	Oct 1 '16-'19
			180,000c	Oct 1 '20-'37

BOND. DEBT Apr 1 1913 $292,500
Assessed valuation 1912 13,000,000
School tax (per $1,000) 1912 $2.50
Population in 1913 (est.) 3,600
INT. at Treasurer's office.

COITSVILLE TOWNSHIP.

Road Bonds

4½s'08	July		$50,000c	July 1 '26-'33
4s			50,000	1916-1926

BOND. DEBT Sept 20 '11 $100,000
Assessed val. 1911 $3,537,120
(Assessment full value.)
Tax rate (per $1,000) 1911 $6.14
Population in 1910 8,088
INT. payable at Youngstown.

COLUMBUS.

George J. Karb, Mayor; M. A. Gemuender, Sec'y Sinking Fund Trustees.

This city is in Franklin County. Incorp. a borough Feb. 10 1816; city Mch. 3 1834. Ordinances were passed Nov. 22 1909 providing for the annexation of certain portions of Marion, Clinton, Mifflin and Franklin townships. V. 89, p. 1496.

Sewer Bonds.

4½s 91		M-S	$50,000c&r	Sept 1 1921
5s '93		M-S	100,000c	Sept 1 1913
4s '98		J-D	10,000c	June 1 1918
3½s'02		J-J	48,000c	July 1 1922

(Subject to call after July 1 1912.)

4s '02		F-A	$265,000c&r	Aug 1 1932

(Subject to call Aug. 1 1912.)

4s '03		M-S	$175,000c	Mch 1 1933

(Subject to call after Mch. 1 1913.)

4s '03		M-S	$1,200,000c	Sept 1 1933

(Subject to call beg. Sept. 1 1913.)

4s '05		M-S	$319,000c	Mch 1 1925

(Subject to call beg. March 1 1915.)

4s '05		M-S	$35,000c	Mch 1 1935

(Subject to call beg. March 1 1915.)

4s '06		M-S	$60,000c	Sept 1 1936
4s '06		M-S	8,000c	Sept 1 1916
4½s'07		M-S	6,000c	Sept 1 1937
4s '07		A-O	75,000c	Oct 1 1937
4½s'08		M-S	47,000c	Mch 1 1938
4½s'08		M-S	25,000c	Mch 1 1933
4s '10		M-N	5,000	Nov 1 1920
4s '09		M-S	11,000	Sept 1 1921
4s '10		M-S	2,500	Sept 1 1920
4s '11		M-S	108,000	Sept 1 1931
4s '11		M-S	6,000	Sept 1 1921

(Subject to call beg. Sept 1 1912.)

4s '12		M-S	75,000	Sept 1 1932
4s '12		M-S	6,000	Mch 1 1922
4s '12		M-S	50,000	Sept 1 1912
4s '12		M-S	10,000	Sept 1 1931
4s '12		M-S	65,000	Sept 1 1933
4s '12		M-S	315,000	Sept 1 1937

Work-House Bonds.

4s '02		F-A	$60,000c	Aug 1 1932

(Subject to call after Aug 1 1912)

4s '03		A-O	35,000c	Apr 1 1933

(Subject to call after April 1 1913)

Water-Works Refunding.

4s '07		M-S	$150,000c	Apr 1 1937
3½s'01		M-N	180,000c	Nov 1 1919
4s '08		J-D	75,000c	Dec 1 1938
4s '08		A-O	100,000c	Nov 1 1938
4s '10		M-N	175,000	Nov 1 1930

Viaduct Bonds.

4s '03		M-S	$12,000c	Mch 1 1923

(Subject to call after March 1 1913.)

4½s'07		M-S	6,000c	Mch 1 1913
4s '12		M-S	10,000	Sept 1 1932
4s '12		M-S	1,500	Mar 1 1917
4s '12		M-S	250,000	Sept 1 1942

Public Improv't (City's Portion).

4s '04		M-S	$30,000c	Sept 1 1914
4s '03		M-S	50,000c	Sept 1 1913
4½s'04		M-S	50,000c	Mch 1 1915
4½s'05		M-S	110,000c	Sept 1 1915
4s '05		M-S	100,000c	Mch 1 1916
4½s'06		M-S	25,000c	Sept 1 1916
4s '06		M-S	200,000c	Sept 1 1916
4s '06		M-S	50,000c	Sept 1 1917
4s '07		A-O	50,000c	Oct 1 1918
4s '08		M-S	150,000c	Mch 1 1919
4s '08		M-S	40,000c	Sept 1 1920
4s '09		A-O	1,500c	Apr 1 1919
4s '09		M-S	5,500c	Sept 1 1920
4s '09		M-S	100,000c	Mch 1 1920
4s --		M-S	465,000c	Sept 1 1921
4s '10		M-S	20,000	Nov 1 1920
4s '12		M-S	600,000	Mch 1 1923
4s '12		M-S	85,000	Sept 1 1921
4s '12		M-S	50,000	Sept 1 1932

Refunding Sewer Bonds.

4s '10		A-O	$300,000	Apr 1 1930
4s '11		J-J	200,000	Jan 1 1931

Viaduct Refunding Bonds.

4s '09		J-J	$150,000c	July 1 1929
3½s'02		J-J	95,000c	July 1 1922

(Subject to call after July 1 1912.)

4s '02		M-N	400,000c&r	Nov 1 1922

(Subject to call after Nov. 1 1912.)

4½s'94		M-S	50,000c	Mch 1 1914

Assessment Bonds.

4½s			$370,200	
4½s			19,000	
4s			$2,762,500	

Grade Crossing Bonds.

4s '06		M-S	$4,000c	Mch 1 1947
4s '07		A-O	1,000,000c	Oct 1 1947

Library Bonds.

3½s'02		J-J	$40,000c	July 1 1932

(Subject to call after July 1 1912.)

4s '03		A-O	$40,000c	Apr 1 1923

(Subject to call April 1 1913.)

4s '05		M-S	$30,000c	Mch 1 1925

(Subject to call March 1 1915.)

Water-Works Bonds.

4s '88		J-J	$50,000c	July 1 1918
4s '98		J-D	125,000c&r	June 1 1928
4s '03		M-S	50,000c	Mch 1 1923

(Subject to call aft. March 1 1913.)

4s '03		M-S	$45,000c	Sept 1 1933

(Subject to call beg. Sept. 1 1913.)

4s '04		A-O	$250,000c	Apr 1 1934

(Subject to call after April 1 1914.)

4s '05		A-O	$240,000c	Apr 1 1935

(Subject to call beg. April 1 1915.)

4s '12			250,000	Sept 1 1942
4s '04		M-S	1,200,000c	Mch 1 1945

(Subject to call after March 1 1920.)

4s '07		A-O	175,000c	Oct 1 1947
4½s'08		M-S	40,000c	Sept 1 1938

Garbage Disposal Bonds.

4s '11		M-S	$40,000	Sept 1 1920
4s '06		M-S	290,000c	Sept 1 1936
4s '12		M-S	7,000	Sept 1 1922

Park Bonds.

4s '03		M-S	$8,500c	Mch 1 1933

(Subject to call after March 1 1913.)

4s '04		A-O	$2,000	Oct 1 1924
4s '05		M-N	3,000c	Nov 1 1915
4½s'07		A-O	6,000c	Oct 1 1927
4s '10		A-O	5,000	Oct 1 1930
4s '10		M-S	7,000	Sept 1 1930
4s '10		A-O	15,000	Oct 1 1930
4s '11		M-S	14,500	Sept 1 1931
4s '12		A-O	5,000	Oct 1 1931
4s '12		M-S	25,000	Sept 1 1942
4s '12		M-S	500	Sept 1 1930
4s			25,000	Mar 1 1933
4s			4,000	Sept 1 1930

City-Hall Bonds.

4s '07		M-S	16,000c	Sept 1 1927

Market House Bonds.

4s '03		A-O	$25,000c	Apr 1 1933

(Subject to call after April 1 1913.)

Electric-Light Bonds.

4s '97		J-D	$68,000c	Dec 1 1927
4s '01		A-O	110,000c	Apr 1 1931

(Subject to call after April 1 1911.)

4s '03		J-J	$122,000c	Jan 1 1933

(Subject to call after Jan. 1 1913.)

4s '03		M-S	$145,000c	Sept 1 1933

(Subject to call beg. Sept. 1 1913.)

4s '04		M-S	$20,000c	Sept 1 1934

(Subject to call after Sept 1 1914)

4s '05		M-S	$53,000c	Mch 1 1935

(Subject to call beg. Mch 1 1915)

4s '07		M-S	$140,000c	Mch 1 1936
4s '08		M-S	15,000c	Mch 1 1928
4s '09		M-S	45,000c	Sept 1 1939
4s '10		M-S	2,500	Sept 1 1920
4s '11		M-S	55,000	Sept 1 1941
4s '11		M-S	20,000	Sept 1 1921
4s '11		M-S	75,000	Sept 1 1941
4s '12		M-S	45,000	Sept 1 1942

Miscellaneous Bonds.

4s '03		M-S	$54,000c	Sept 1 1933

(Subject to call after Sept 1 1913)

4½s'04		F-A	75,000c	Aug 1 1924

(Subject to call beg. Sept 1 1913.)

4s '07		A-O	4,700c	Oct 1 1917
4½s'07		M-S	1,200c	Sept 1 1927
4½s'08		A-O	5,000c	Apr 1 1919
4½s'08		A-O	12,000	Oct 1 1938
4s '08		A-O	5,500c	Oct 1 1928
4s '09		A-O	24,000	Oct 1 1939
4s '10		M-S	8,000	Sept 1 1930
4s '11		M-S	31,500	Sept 1 1921
4s '11		M-S	20,000	Mch 1 1926
4s '11		M-S	43,000	Sept 1 1931
4s '12		M-S	10,000	Mch 1 1926
4s '12		M-S	10,000	Sept 1 1914
4s '12		M-S	15,000	Sept 1 1942
4s '12		M-S	33,000	Sept 1 1932
4s '12		M-S	45,000	Sept 1 1921

Fire Department Bonds.

4s '96		J-D	$100,000c	June 1 1916
4½s'08		A-O	55,000c	Oct 1 1938
4s '07		A-O	25,000c	Oct 1 1936
4s '09		A-O	33,000c	Oct 1 1939
4s '12		M-S	60,000	Sept 1 1932
4s '12		M-S	40,000	Sept 1 1942

Subway Bonds.

4s '12		M-S	$35,000	Sept 1 1937
4s '12		M-S	35,000	Mch 1 1932

Water-main Bonds.

4s '12		M-S	$305,000	Sept 1 1942

INTEREST is payable in part at the Nat. Park Bank, N. Y. City, and part at office of the City Treasurer.

	May 1 1913.	*Jan.* 1 1912.
Tot. bd. dt.	$17,230,600	$14,375,600
Sink. funds	3,641,161	3,076,303
Net debt	$13,589,439	$11,299,297
Water debt (incl.above)	$3,105,000	$2,955,000

The total bonded debt on May 1 1913 incl. street impt. bonds payable by special assessment to the amount of $3,695,700. The sinking fund receives yearly about $500,000, which does not incl. assessments for street impt. bonds.

ASSESSED VALUATION, &c.—The city's net bonded debt on Dec.31, assessed valuation (about ⅓ of actual) and tax rate have been:

Y'rs.	*Net Debt.*	*Assessed Valuation.*	*Tax per $1,000.*
	$	$	$
1912	13,524,998	*247,576,390	13.40
1911	11,299,297	*235,660,100	*13.50
1910	10,154,404	101,588,930	31.20
1909	10,367,008	92,913,530	32.90
1908	9,822,560	90,417,430	31.90
1907	8,327,350	87,307,905	30.40
1905	6,925,636	79,593,930	30.30
1900	4,904,984	66,847,590	27.50
1890	4,351,090	43,663,270	23.00
1885	1,896,400	35,279,170	22.50

*Property now assessed at actual value under Smith 1% tax law.

The 1912 tax rate given above includes State tax of $0.451, county $2.129, city, $6.70 and school $4.12.

POPULATION.—In 1910 (Census), 181,511; in 1900 it was 125,560; in 1890 it was 88,150; in 1880 it was 51,677; in 1870 it was 31,274.

COLUMBUS SCHOOL DISTRICT.

5s '93		M-S	$110,000c	Sept 1 1913
5s '94		A-O	40,000c	Oct 1 1914
4½s'96		F-A	25,000c	Aug 1 1916
4s '97		M-S	75,000c	Mch 1 1917
4s '98		M-S	65,000c	Mch 1 1918

(Subject to call after Mch 1 1908)

4s '99		M-S	65,000c	Mch 1 1919
3½s'01		F-A	85,000c	Feb 1 1921
3½s'02		M-S	65,000c	Mch 1 1922
3½s'03		M-S	75,000c	Mch 1 1923
4s '05		J-J	25,000c	July 1 1925
4s '06		M-S	150,000c	Mch 1 1926
4s '09		F-A	60,000c	Aug 2 1929
4s '11		F-A	126,000c	Aug 1 1931
4s '10		A-O	150,000c	Apr 1 1930
4s '12		J-D	85,000	Dec 17 1932

***Shepard Special District.**

5s		s-a	$3,600c	

(Part each six months.)

St. Clair Special District.

5s		s-a	$15,000c	

($5,000 every five years.)

BOND. DEBT Mar 17 '13 $1,219,600
Sinking fund 316,933
Val. school prop.'13 (est.). 5,000,000
Assessed val. 1913 (est.) 250,000,000
(Assessment about actual value.)
School tax (per $1,000) 1912 $4.12
Population in 1912 181,511
*Assumed by Columbus Bd. of Ed. when these districts were annexed.

INTEREST on 4s of 1906 and 1909 is payable at the Hayden-Clinton National Bank of Columbus; on 4s of 1910, 1911 and 1912, also bonds assumed, at the Clerk's office: other int. at Nat. Park Bank, N. Y. City.

CONNEAUT.

This city is in Ashtabula County.

Electric Light Bonds.

5s		A-O	$20,000c	Jan 1 1916
4s		M-S	20,000c	Aug 1921

Street Bonds (*General*).

5s		Aug	$3,500c	Aug 1915
4½s		ann	23,825c	yrly to 1917

Street Bonds (*Assessment*).

4½s		June	$49,320c	yrly to 1917
5s		M-S	120,325c	

Park Bonds.

4½s			$22,000c	Oct 1936

Land Purchase Bonds.

4½s'11			$5,444.39	July 15'21-26

GEN. BD. DEBT Jan 1 '13 $95,894
Assessment debt 145,265
Floating debt 4,900
Sinking fund 26,265
Tot. assessed val. 1912 9,524,130
(Assessment about actual value)
Tot. tax rate (per $1,000) 1912 $12.60
Population in 1910 8 319

INTEREST payable at Conneaut Mutual Loan & Trust Co.

CONNEAUT SCHOOL DIST.

4s		J-J	$15,750c	1913-1921
5s		M-S	500c	1913
5s		M-S	1,600c	1913-1915
6s		M-S	6,000c	1913-1918
5s '09		J-J	3,150c	Jan 1 '14-'20
4½s'08		J-J	65,000c	J&J 1 '13-'43

BOND. DEBT Apr 1 '13 $98,440
Assessed valuation 1912 9,524,130
(Assessment about actual value.)
School tax (per $1,000) '12 $4.27
Population in 1910 (est.) 9,000

INTEREST payable at the Conneaut Mutual Loan & Trust Co.

COSHOCTON.

This city is the county seat of Coshocton Co. Incorp. in 1902.

Refunding Bonds.

4½s		M-S	$13,000c	Sept 1 '13 '25
4½s		M-S	11,500c	Mch 1 1935

Hospital Bonds.

4s		M-S	$9,000c	Sept 1920

Library Bonds.

4½s		M-S	$4,000	May 5 1919

Fire Department Bonds.

4½s'06		M-S	$8,000c	Sept 1 '13-'16

Water-Works.

4½s		M-S	$5,600c	Sept 1 1914

GEN. BD. DEBT Jan 1 '13 $68,100
Assessment debt (add'l) 89,600
Sinking fund 16,127
Tax valuation 1911 9,981,740
(Assessment about actual value)
Total tax (per $1,000) 1911 $11.80
Population in 1910 9,603
INT. payable at City Treas. office.

COSHOCTON SCHOOL DIST.

4s		M-S	$35,000c	

(Part each six months.)

4½s'12		M-S	80,000	M&S 1 '17-'33

BOND. DEBT Mar 17 '13 $115,000
Assessed val. '12 (about) 11,300,000
(Assessment about full value.)
School tax (per $1,000) 1912 $3.74
Population in 1912 (est.) 10,000
INT. at Comm'l Nat. Bk., Coshocton.

CRAWFORD CO. ROAD DIST. NO. 1.

Road-Improvement Bonds.

6s '99		J-D	$20,000c	1914
6s '01		F-A	30,000c	1915-1916
5s '05		M-S	15,000c	1917
5s '06		J-J	20,000c	July 1 1918
5s '07		A-O	50,000c	Aug 1 '19-'21
5s '08		M-S	10,000c	Sept 1 '15-'16
5s '09		M-S	30,000c	Sept 1 '23-'24
5s '10		M-S	10,000c	Sept 1 1925
5s		M-S	15,000c	Sept 1 1922
4¾s'12		A-O	12,000c	Apr 1 '21-'25
5s '12		M-S	18,000c	Sept 1 1926

BOND. DEBT May 1913 $235,000
Assessed valuation 1912 20,316,350
INT. payable at office of Treas.

CRESTLINE.

This village is in Crawford County.

General Street Bonds.

5s '13		A-O	$8,000	Apr 10 '14-'23

Water-Works Bonds.

4s '05			$75,000	May 1 '25-'34
4s '06		F-A	11,000	Aug 1 '35-'37
4½s '09		M-S	6,000	Sept 1 '14-'19

Refunding Bonds

4s '06			$9,000	Jan 15 '14-'22
4s '08		A-O	9,000	Oct 1 '15-'23

GEN. B'D DEBT May 1 '13 $115,000
Assessment bonds (add'l) 28,659
Assessed valuation 1912 3,193,090
Tax rate (per $1,000) 1911 $13.80
Population in 1910 3,807

CRESTLINE SCHOOL DIST.

4½s'10		M-S	$40,000c	Sept 1 '12-'31
4s			500	May 1 1914
4s		M-N	500	May 1 1914

BOND. DEBT Mar 1 1913 $41,000
Floating debt 3,500
Assessed val. 1912 (about) 3,500,000
Population in 1913 (est.) 5,000
INT. at First Nat. Bk., Crestline.

CUYAHOGA COUNTY.

County seat is Cleveland.

Refunding Bonds.

4s '01		A-O	$156,000	Oct 1 '13-'2

Court-House Bonds.

4s '02		F-A	$480,000	Aug 1 '13-'21
4s '06		A-O	140,000	Oct 1 '13-'25
4s '09		A-O	400,000	Oct 1 '13-'28
4s '09		A-O	400,000	Oct 1 '13-'28
4s '09		A-O	255,000	Oct 1 '13-'29
4s '10		A-O	255,000	Oct 1 '13-'29
4s '11		A-O	270,000	Oct 1 '13-'30
4½s'08		A-O	160,000	Oct 1 '13-'27
4½s'08		A-O	240,000	Oct 1 '13-'27
4½s'08		A-O	240,000	Oct 1 '13-'27
4½s'08		A-O	240,000	Oct 1 '13-'27
4½s'10		A-O	270,000	Oct 1 '13-'30
4½s'11		A-O	270,000	Oct 1 '13-'30
4s '12		A-O	200,000c	Oct 1 '14-'33
4s '11		A-O	200,000	Apr 1 '13-'32
4s '12		A-O	200,000	Apr 1 '13-'32

Bridge Bonds.

5s '05		A-O	$16,000	Oct 1 '13-'20
5s '08		A-O	8,000	Oct 1 '13-'20
4s '07		A-O	20,000	Oct 1 '13-'16
4s '07		A-O	12,633	Oct 1 '17-'18
4s '09		A-O	562,000	Oct 1 '13-'26
4s '11		A-O	500,000	Oct 1 '13-'41
4s '12		A-O	500,000	Oct 1 '13-'41
4s '12		A-O	500,000	Oct 1 '14-'43
4s '12		A-O	320,000c	A & O '14-'23
			680,000c	A & O '24-'43
4½s'08		A-O	11,000	Oct 1 '13-'23
4½s'08		A-O	205,000	Oct 1 '13-'29
4½s'09		A-O	10,000	Oct 1 '13-'22
4½s'09		A-O	7,000	Oct 1 '13-'19
4½s'09		A-O	15,000	Oct 1 '13-'27
4½s'10		A-O	7,000	Oct 1 '13-'19
4½s'10		A-O	5,500	Oct 1 '13-'19
4½s'12		A-O	5,500	Oct 1 '13-'19
4½s'12		A-O	11,000	Oct 1 '14-'23
4½s'12		A-O	4,500	Oct 1 '14-'16

GEN. BONDS Mar 1913 $7,776,133
Special assess. bonds 2,907,024
Sinking fund 189,563
Assessed. val. Feb 1 '13 900,812,535
Actual val. (est.) 950,000,000
Tax rate (per $1,000) '13 $13.60
Population in 1900 439,120
Populaton in 1910 637,425
INT. at office of County Treasurer.

DARKE COUNTY.

County seat is Greenville.

4½s'12		J-D	$13,000	Dec 14 1913
			25,000	Dec 14 '14-'15
			25,000	Dec 14 1917

Road Bonds.

4½s		M-S	$9,000c	Sept 26 1913
4½s'07		A-O	8,000c	Oct 2 1913
4½s'09		F-A	30,000c	Aug 21 '13-'15
4½s'10		M-S	24,000c	Sept 8 '13-'16
4½s'11		F-A	152,500	Aug 18 '13-'17

Bridge Bonds.

5s		M-S	$3,000c	Mar 26 1914
4½s		M-S	6,000c	Sept 1 1913
4½s'10		M-S	17,500c	Sept 8 '13-'16

Ditch Bonds.

4½s'08		J-J	$7,500c	July 3 1913
4½s'08		A-O	4,500c	Oct 2 1913
4½s		F-A	24,500c	Aug 21 '13-'14
4½s'10		M-S	60,000c	Sept 8 '13-'16
4½s'11		F-A	32,000	Aug 18 '13-'16

BONDED DEBT May 1912: Road bonds $262,500; Ditch bonds 201,500; Bridge bonds 39,500.

Total valuation 1911 65,749,730
State & Co tax (per $1,000) '11 $2.70
Population in 1910 42,933
INT. at County Treasurer s office

DAYTON. G. W. Bish, City Aud.

County seat of Montgomery Co. Incorp. a town Jan. 6 1816.

Refunding Bonds.

5s '10	A-O	$20,000	Oct 1	1927
4½s'11	A-O	25,000	Apr 1	1927
4½s'11	J-D	47,000	June 1	'27-'36

Bridge Bonds.

3½s'02	J-J	$70,000c	July 15	'13-'22
4s '04	J-J	6,000c	July 1	'13-'18
4s '03	M-N	130,000c	Nov 2	'13-'25
4s '04	F-A	16,000c	Feb 1	'14-'29
4s '05	M-N	50,000c	May 1	'14-'18
4s '05	A-O	20,000c	Apr 15	'14-'23
4s '06	M-S	3,000c	Mch 1	'14-'16
5s '07	A-O	4,000	Oct 1	'13-'16
4s '08	M-N	170,000c	May 1	'17-'35
4s '10	F-A	170,000c	Feb 1	'21-'35
4½s'11	M-S	16,000	Mch 1	'21-'28
4½s'11	J-D	2,000	Dec 1	1914
4s '12	J-J	15,000c	Jan 1	'19-'21
4s '12	A-O	65,000c	Apr 1	'19-'31
4s '12	M-S	15,200c	Sept 1	'24-'31
4½s'12	---	3,000	Dec 1	1919

Garbage Crematory Bonds.

3½s'02	J-J	$30,000c	July 15	'13-'18

Public-Safety-Equip. Bonds.

4s '12	J-D	$25,000	June 1	'20-'24

Funding Bonds.

4½s'11	J-D	$47,000c	June 1	'27-'36

Fire Department Bonds.

4s '05	F-A	$10,000c	Aug 1	'13-'17
4s '08	J-D	16,500c	June 1	1923
4s '09	F-A	3,500	Feb 1	1924
4½s'10	M-S	2,600c	Sept 1	'19-'20
4½s'11	M-S	2,900	Sept 1	'19-'21

Miami River Impt. Bonds.

4s '11	A-O	$15,000c	Apr 1	'24-'28
4s '11	J-D	50,000c	Dec 1	'24-'33
4s '12	A-O	385,000c	Apr 1	'20-'37

No. Dayton Retaining Wall Bonds.

4½s'10	M-S	$3,200c	Sept 1	'19-'21

Market House Bonds

4s '09	F-A	$35,000c	Feb 1	'20-'21

Flood Emergency Bonds.

4s '08	J-J	$15,000c	July 1	1926
5s '08	F-A	8,000	Aug 1	1918
5s '13	M-N	800,000c	May 1	'23-'32

Water-Works Bonds

3½s'00	J-D	$36,000c	June 1	'13-'15
3½s'02	J-J	100,000c	July 1	'13-'22
4s '03	M-S	11,000c	Sept15	'13-'14
4s '05	J-J	3,000	July 1	'13-'15
4s '06	J-D	70,000	June 1	'13-'19
4s '05	M-N	500,000c	May 1	'16-'25
5s '07	J-D	9,000	June 1	'13-'17
4s '08	M-N	8,500	May 1	1919
4s '10	M-N	20,000c	May 1	'15-'34
4½s'11	M-N	5,000c	May 1	1920
4s '11	M-S	20,000c	Sept 1	'23-'26
4s '11	J-D	9,000	Dec 1	'20-'24
4s '11	J-D	31,500c	Dec 1	'21-'26
4s '12	A-O	25,000c	Apr 1	'22-'26
4s '12	A-O	120,000c	Apr 1	'20-'31

Boulevard Bonds.

4s '07	J-J	$10,000c	July 1	'13-'17
4s '07	A-O	100,000c	Apr 1	'17-'20
4s '06	A-O	12,000	Apr 1	'14-'16

Park Bonds.

5s '07	J-J	$31,000c	July 1	1921
4½s'11	M-S	7,200c	Sept 1	1919
4½s'11	A-O	5,000	Oct 1	'19-'23
4s '12	A-O	9,000c	Apr 1	'18-'20
4½s'12	M-S	2,700c	Sept 1	1919
4s '12	---	5,000	Dec 1	1919

Underground Wire Bonds.

4s '07	J-D	$25,000	June 1	1917

Public Service Deficiency

4s '09	F-A	$108,000	Feb 1	'13-'24

Levee Bonds.

4s	A-O	$92,000c	Oct 1	'13-'18
5s '07	A-O	2,000	Apr 1	'14-'17

($1,000 due in odd years.

General Street Improvement Bds.

4s '07	A-O	$45,000	Apr 1	'16-'17
4s '07	J-J	43,500	July 1	'14-'15
5s	A-O	150,000	Apr 1	'14-'16
3½s'02	A-O	20,000	Mch 1	1920
5s '08	M-S	32,500	Mch 1	'15-'18
5s '08	F-A	18,500c	Feb 1	'16-'17
4s '07	J-D	11,200c	Dec 1	1913
4s	F-A	56,000	Aug 1	'13-'18
4s '05	J-J	13,000c	July 1	'13-'25
3½s'06	M-N	9,000c	May 1	'14-'16
4s '07	J-D	25,000	June 1	1913
4s '07	M-S	12,500c	Sept 1	1913
4s '05	F-A	3,300c	Aug 1	'13-'15
5s '08	F-A	15,000	Feb 1	1918
5s '05	J-D	6,500	Jan 15	'14-'26
4s '05	M-N	6,000	Nov 1	'13-'18
5s	A-O	75,000c	Apr 1	'17-'19
3½s'99	J-D	10,000c	Dec 1	1918
3½s'03	F-A	12,000c	Feb 1	1923
5s '01	M-N	50,000c	Nov '13 & '15	
		50,000c	Nov '17 & '19	
4s '08	M-N	40,000c	May 1	'15-'18
4s '09	J-J	16,000c	July 1	'13-'20
5s '09	A-O	5,000c	Oct 1	'13-'17
5s '09	A-O	2,000	Oct 1 '13 & '15	
		2,000	Oct 1 '17 & '19	
5s '09	A-O	3,000	Oct 1	'13-'15
4s '10	A-O	5,000	Apr 1	1914
		10,000	Apr 1 '16 & '18	
4s '10	A-O	9,000	Apr 1	'14-'16
5s '10	J-D	7,000c	June 1	'13-'19
4s '10	J-D	10,000c	June 1	'14-'17
4½s'10	M-S	2,000c	Sept 1	1919
4½s'11	A-O	11,000c	Oct 1	'19-'23
4s '11	M-S	3,000c	Sept 1	1925
4½s'12	A-O	8,000c	Apr 1	'19-'31
4½s'10	M-S	10,500c	Sept 1	'20-'24
4½s '10	---	10,000	Oct 1	19-'23
4½s'11	A-O	58,000c	Apr 1	'24-'35
4½s'11	A-O	13,500c	Apr 1	'20-'26
4s '11	M-S	25,000c	Sept 1	'20-'24
4s '11	M-S	28,300c	Sept 1	'19-'24
4½s'11	A-O	50,000	Apr 1	'26-'35
4½s'11	M-S	6,700	Sept 1	'19-'24
4s '11	M-S	25,000	Sept 1	'20-'24
4½s'11	M-S	3,500	Sept 1	'19-'21
4½s'11	M-S	1,600	Sept 1	1919
4½s'11	A-O	5,000	Oct 1	'19-'23
4½s'12	J-J	5,700c	Jan 1	'20-'24
4½s'12	J-J	4,400c	Jan 1	'20-'23
4½s'12	J-J	8,000c	Jan 1	'16-'23
4s '12	A-O	45,000c	Apr 1	'21-'29
4s '12	J-D	20,400c	June 1	'20-'23
4s '12	J-D	5,700c	June 1	'20-'24
4s '12	J-D	3,900c	June 1	'20-22
4s '12	---	1,200	Jan 1	1919
		7,000	Jan 1	'20-'26
4½s'12	---	1,000	Apr 1	1914
4½s'12	---	8,000	Sept 1	'22-'25
		3,000	Sept 1	1926
4½s'12	---	2,600	Apr 1	1914
4½s'13	A-O	18,300c	Apr 1	'24-'27

Police Department Bonds.

5s '07	A-O	$3,000	Oct 1	'13-'15
4½s'10	M-S	8,600	Sept 1	'19-'22

Stewart St. Retaining-Wall Bonds.

4½s'12	A-O	$3,200c	Apr 1	1914

Asphalt-Repair-Plant Bonds.

4s '12	A-O	$2,500c	Apr 1	'20-'22

Board of Health Emergency Bonds.

4½s'12	J-D	$3,000c	June 1	'19-'21
4s '12	---	3,000	Apr 1	'19-'21
4s '12	---	3,000	Dec 1	'19-'21

General Improvement Bonds.

4s '08	F-A	$23,000	Aug 1	1928

Sewer Bonds.

5s '93	A-O	$25,000	Apr 1	1914
5s '94	A-O	50,000	Apr 1	1915
5s '93	A-O	25,000	Apr 1	1916
5s '93	A-O	25,000	Apr 1	1918
4s '05	J-D	7,000c	June 1	'13-'19
4s '06	J-J	12,000	Jan 1	'14-'25
4s '06	J-D	18,000c	June 1	'13-'16
4s '06	J-J	10,000	July 1	'13-'14
4s '06	J-D	207,000	June 1	'13-'21
4s '07	J-D	55,000	June 1	'21-'22
4s '07	F-A	3,000c	Feb 1	'14,'16-17
4s '08	J-D	89,500c	June 1	'23-'26
5s '10	F-A	6,000c	Feb 1	'14-'19
5s '10	A-O	3,000	Apr 1	'14-'16
4½s'10	M-S	8,500c	Sept 1	'19-'26
5s '10	J-D	5,000c	June 1	'13-'17
4½s'11	M-S	1,800	Sept 1	1919
4½s'11	A-O	51,000	Apr 1	'26-'35
4½s'11	A-O	11,000	Apr 1	'19-'24
4½s'11	M-S	2,600	Sept 1	1914
4½s'11	A-O	4,000c	Oct 1	1920
4½s'11	J-D	6,000c	Dec 1	'20-'25
4½s'11	J-D	20,000c	Dec 1	'20-'24
4s '12	J-D	8,000c	June 1	'20-'27
4s '12	J-D	35,000c	June 1	'20-'26

General Lighting Bonds.

4½s'11	M-N	$25,000c		$5,000

every five years begin. June 1 1920

4s '11	J-D	30,000c	Dec 1	'20-'25
4½s'12	J-J	8,200c	Jan 1	'19-'26

Boulevard Lighting Bonds.

4½s'11	J-D	$4,200	Dec 1	1920

Assessment Bonds—*Paving 5s & 6s.*

Due.	*Amount.*	*Due.*	*Amount.*
1913	$93,600	1919	$41,500
1914	80,200	1920	33,000
1915	75,800	1921	37,500
1916	85,700	1922	24,200
1917	68,900	1923	26,400
1918	56,000	1924	3,000

Assess't Bonds—*Sewer 4s, 5s & 6s.*

1913	$44,080	1919	$10,000
1914	42,100	1920	5,000
1915	38,400	1921	9,000
1916	30,500	1922	3,200
1917	24,000	1923	2,000
1918	18,000	1924	1,000

GEN. BDS. Mar 1 '13	$4,797,200
Assessment debt (add'l)	761,863
TOTAL DEBT Mar 1 '13	5,559,063
Sinking fund	298,860
NET DEBT Mar 1 1913	5,260,203
Population in 1900	85,333
Population in 1910	116,577

ASSESSED VALUATION.

Years—	*Assessed Valuation.*	*Tax per $1,000.*
1912	*$150,005,610	$12.80
1911	*143,230,810	13.60
1910	62,631,280	29.60
1905	51,010,380	28.20
1899	42,565,200	25.60

*Assessment for 1911 and 1912 about actual value.

INTEREST is payable at the National Park Bank, New York.

DAYTON SCHOOL DISTRICT.

Refunding and Deficiency Bonds.

5s	J-J	$100,000c	June 1	'13-'16
4s	J-J	40,000c	July 1	'17&'21

School Bonds.

4s	M-N	$50,000c	May 1	1918
4s	M-S	36,000c	Mch 1	1919
4s	M-S	50,000c	Mch 1	1920
4s	A-O	30,000c	Apr 1	1917
		60,000c	Apr 1	1922
4s '12	J-D	200,000c	Dec 19	'23-'30

BOND. DEBT Mar 1913	$566,000
Sinking fund (investm'ts)	83,000
Assess. val. 1913 (est.)	152,000,000

(Assessment about full value.)

School tax (per $1,000) 1912	$3.46
Population in 1913 (est.)	125,000

INTEREST payable at American Exchange Nat. Bank, New York.

DEFIANCE.

This city is in Defiance County.

Refunding Bonds.

6s '93	M-S	$4,000c	$2,000 yearly
5s '94	M-S	7,000c	2,000 yearly
5s '97	M-S	22,000c	2,000 yearly
4s '98	M-S	19,000c	2,000 yearly
4s '99	M-S	19,000c	2,000 yearly
4s '00	M-S	20,000c	2,000 yearly
4s '01	M-S	18,000c	2,000 yearly
4s '02	M-S	10,500c	1,000 yearly
4s '04	M-S	58,000c	1924
4s '04	M-S	50,000c	1942
4s '04	M-S	9,000c	$2,000 yearly
-s '08	---	64,500	

Flood-Emergency Bonds.

5s '13	---	$8,000	

Sewer Bonds.

-s '07	---	$1,000	
-s '09	---	5,000	
-s '10	---	4,000	

Street Bonds.

-s '08	---	$16,500	
-s '09	---	69,400	
-s '10	---	2,000	

BOND. DEBT Sept 1 '11	$312,400
Assessed valuation 1911	6,991,480

(Assessment about actual value)

Tax rate (per $1,000) 1911	$14.00
Population in 1910	7,327

INT. payable at the City Treasury.

DEFIANCE COUNTY.

Defiance is the county seat.

Building Bonds.

4s '12	June	$15,000c	1913-	1927

Bridge Bonds.

4½s'08	M-S	$20,000c	Sept 1	'13-16
4s	M-S	48,000	Sept 1	1922

BOND. DEBT Mar 1912	$93,000
Assessed valuation 1912	36,000,000

(Assessment about actual value.)

County tax (per $1,000) 1912	$2.309
Population in 1910	24,498

INT. at Treasurer's office.

DELAWARE.

This city is in Delaware County. Incorporated in 1815.

Ditch Bonds.

4s '06	M-N	$1,500c	Apr 1	'14-'16

Funding Bonds.

5s '12	M-S	$8,891.81c	Mch1	'16-'24
5s '12	A-O	12,000c	Mch 1	'16-'27
5s '12	A-O	5,238c.12c	Mch1	'16-'25

Sub-Fire Station Bonds

5s '07	J-J	$5,000c	July 1	'13-'17

General Street Bonds.

5s	M-S	$53,524.01c	y'ly to	'19
4s	M-S	3,200c	yearly to	1917
5s '10	M-S	3,360c	Sept 1	'13-'20
5s '12	A-O	1,500c	Mch 1	'14-'18
5s '13	M-S	10,000c	Mar 1	'14-'23

Refunding Bonds.

5s '09	M-N	$3,500c	Mch 1	'14-'20
5s '10	M-N	3,500c	Mch 1	'14-'20
5s	M-S	17,920c	yearly to	1919
4½s	M-S	20,000	yearly to	1924
4½s'12	J-D	8,000c	Dec 1	'16-'23

Cement Sidewalk Bonds.

5s	M-S	$2,800c	yearly to	1914

Sewer Bonds.

5s	M-S	$6,170c	yearly to	1917

GEN. BD. DT. May 20 '13	$101,050
Assessment debt (add'l)	209,055
Cash on hand	9,346
Assessed valuation 1912	8,730,050
Total tax (per $1,000) 1913	$15.00
Population in 1910	9,076
Population in 1913 (est)	10,000

INT. payable at Delaware Nat. Bank (sinking fund depository).

DELAWARE SCHOOL DIST.

4½s'12	M-S	$23,000c	Mar 1	'15-'37
		12,000c	Sept 1	'14-'37

BOND. DEBT Mar 17 '13	$97,500
Assessed valuation 1912	9,250,000

(Assessment about actual value.)

School tax (per $1,000) 1912	$4.60
Population in 1913 (est.)	9,200

INT. at Deposit Bank Co., Delaware.

DELAWARE COUNTY.

Delaware is the county seat. County incorporated in 1808.

Road Bonds (*Assessment*).

4s-4½s	---	$410,544	up to	1920

Ditch Bonds (*Assessment*).

4s-4½s	---	$74,649	up to	1918

Funding Bonds.

4½s'12	M-S	$10,350c	Mch 1	'14-'22

County Bonds.

4s	---	$12,500	up to	1915

BOND. DEBT Sept 1 '11	$575,834
Assessed valuation 1911	39,538,495
Tax rate (per $1,000) 1909	$7.38
Population in 1910	27,182

INTEREST at Treasurer's office.

DELPHOS.

This city is in Allen County.

Water-Works Bonds.

5s	---	$33,000	Sept 1	1922
5s	---	10,000	May 1	1926
5s	---	5,000	Oct 1	1920
5s	---	10,000	July 1	1914

Sewer Bonds.

5s	---	$20,000	Sept 1	1921

Street Bonds (*city's portion*).

5s	---	$6,000	Sept 1	1913
5s	---	5,000	Mch 1	1915
5s	---	17,000	July 1	1914
5s	---	13,000	Dec 1	1920

Refunding Bonds.

4½s	---	$20,000	Nov 15	1929

Assessment bonds, 5s	$22,696.47
TOT. BD. DT. Sept 1 '11	$169,696
Assessed valuation 1911	2,780,039
Tax rate (per $1,000) 1911	$15.00
Population in 1910	5,038

DELPHOS SCHOOL DISTRICT.

This district is in Allen and Van Wert Counties.

4½s g'10	s-a	$98,000c	Apr 1	'12-'45
4½s'12	M-S	25,000c	Mch 20	'15-'45

BOND. DEBT Mch 1912	$123,000
Assessed valuation 1911	4,717,349
School tax (per $1,000) 1910	$10.00

INT. at Fourth Nat. Bank, N. Y.

EAST CLEVELAND.

This city is in Cuyahoga County. Incorp. as a village Feb. 11 1895; as a city Feb. 17 1911.

Water Bonds.

4½s '96	---	$35,000	Oct 1	1916
4s '98	---	20,000	May 1	1918
4s '00	---	50,000	May 1	1925
4s '04	---	10,000	Nov 1	1914
4s '07	---	23,000	Nov 1	1927
4s '08	M-N	15,500c	Nov 1	1928
4½s'11	M-N	9,000	Nov 1	1921
4s	M-N	9,500	Nov 1	1922

Paving Bonds.

5s	---	$7,700	May 1	1918
4½s	---	3,551.91	Nov1	'20-'23
4½s	---	7,300	M&N	'20-'27

Sewer and Street (*city's portion*).

4s '12	M-N	$13,800c	May 1	1922
4s	M-N	7,300	Nov 1	1922

Sewer Bonds.

4s '98	---	$100,000	May 1	1923
4s '01	---	20,000	May 1	1921
4s '09	---	5,500	May 1	1929
4½s'11	---	18,500	Nov 1	1921

Municipal-Site Bonds.

4s	M-N	$7,000	Nov 1	1922

Fire Engine Bonds.

4½s'10	M-N	$10,000	Nov 1	'21-'30

Fire & Police Signal Apparatus.

4½s'10	M-N	$10,000	May 1	'21-'40

Lighting Bonds.

4s '98	---	$5,000	May 1	1918

GEN. BD. DT. Mar 1913	$387,652
Assessment debt (add'l)	244,009
TOTAL DEBT Mar 1913	631,661
Sinking funds	88,150
Assessed valuation 1912	18,500,000

(Assessment about 80% actual val.)

Tax rate (per $1,000) 1912	$12.90
Population in 1910	9,179

INTEREST is payable at the Superior Sav. & Trust Co., Cleveland.

EAST CLEVELAND SCH. DIST.

4½g'04	J-D	$115,000c	Dec 15	1934
5s g	J-D	5,600c	J&D 1	'13-'16
5s g	J-D	10,000c	June 1	1914
4s '07	M-S	50,000	Sept 19	1927
4½s'08	M-N	9,000c	Nov 21	1928
4½s'09	s-a	100,000c	Jan 17	1930
4s '12	A-O	16,000	Oct 1	1931
4s '12	A-O	15,000	Oct 1	1932
4s '12	J-D	150,000c	Dec 16	1932

BOND. DEBT Mar 1913	$471,500
Sinking fund	53,035
Assessed valuation 1912	18,500,000

(Assessment about 80% actual value)

School tax (per $1,000) 1912	$6.60
Population in 1913 (est.)	12,000

INTEREST is payable at the Superior Sav. & Trust Co. and Cleveland Trust Co., Cleveland.

EAST LIVERPOOL.

This city is in Columbiana County.

Street-Improvement Bonds.

4s	M-S	$62,000c	Mch 1	1925
4s	M-S	20,000c		1913-1932
5s	Oct	5,784c		1913-1918
5s	M-S	1,000c	Sept 1	1913
5s '10	A-O	6,258 c		1912-1915
5s '11	M-S	28,000	Sept 15	'19-'32
		1,406	Sept 15	1933

Funding Bonds.

4½s	F-A	$92,925c	Aug 17	1933

(Subject to call after Aug. 17 1913.)

5s	M-S	$33,000c	Sept 1	1924

(Subject to call after Sept. 1 1914.)

Water Bonds

4s	M-N	$24,000c	May 24	1937

(Subject to call after May 24 1917)

5s	J-D	$18,500c	June 1	1923
5s	J-J	50,000c	Jan 1	1922

(Subject to call after Jan. 1 1912.)

Sewer Bonds.

5s '11	M-S	$1,252	Sept 15	1919

Ref. Bonds. (*opt. after* 1920).

4s	J-J	$105,000c	July 1	1940

Garbarge Disposal Bonds.

5s '10	A-O	$13,500c		1912-1915
		($3,000 annually)		
5s	Apr	$12,000		1913-1916
5s '11	J-D	9,000c	June 1	'23-'25

Library Bonds

4s	J-D	$20,000c	Dec 1	1919

GEN. BD. DT. Apr 1913	$498,406
Assessment debt	99,186
Sinking fund	67,462
Assessed valuation 1912	20,370,410
Total tax (per $1,000) 1911	$12.60
Population in 1910	20,387

INTEREST on the $62,000 street bonds is payable in New York and on the $20,000 and $5,784 street bonds at the City Treasurer's office.

EAST LIVERPOOL SCH. DIST.

School Bonds.

5s	J-D	$42,000c	June	'13-'33
4s '08	M-S	10,000c	1913	1917
4s	F-A	21,000c	Aug	'13-'23
4s	J-J	17,000c	July 1	'13-'29
4s '09	F-A	69,000c	Feb 1	'25-'47
4s '10	F-A	14,000c	Aug 1	'18 '24
4s '12	J-D	135,000c	June 1	23'-'52

TOTAL DEBT Mar 1913	$308,000
Assessed val. 1912	22,465,000

(Assessment about 70% actual value)

School tax (per $1,000) 1912	$4.50
Population in 1912 (est.)	23,000

INT. on bonds of '08, '09, '10 & '12 payable at First Nat. Bank, E. Liverpool; all others at Dist. Clerk's office.

EAST PALESTINE SCHOOL DIS.

This district is in Columbiana Co.

5s' 12	F-A	$50,000	M&S 1	'16-'44
5s	M-S	18,000c		
5s '12	M-S	2,500c	Sept 3	'17-'21

BOND. DEBT May 10 '13	$70,500
Assessed valuation 1912	3,504,000

(Assessment about 70% actual value)

Tax rate (per $1,000) 1912	$10.80
Population in 1913 (est.)	5,050

INT. at Chamberlain Bros. & Co., East Palestine.

EATON.

This village is in Preble County. Inc. about 1806. Pop'n '10, 3,187.

Street Bonds.

4½s	10	M-S	$2,000c	1915

Sewer Construction Bonds.

4½s'07	M-S	$125,000c		1943

($50,000 subject to call Sept. 1 1932)

4s '09	M-S	2,000c		1915
4½s'10	M-S	5,000c		1922

Library Bonds.

6s	M-S	$1,710c		1915

GEN. BD. DT. May 15 '13	$131,210
Assessment debt	11,795
Assessed valuation 1912	4,142,270

(Assessment about actual value)

Total tax (per $1,000) 1912	$13.40

ELMORE.

This village is in Ottawa County.

Water-Plant-Purch. Bonds.

5s '12	Mar	$25,000c	Mar 1	'15-'34

TOTAL DEBT	(?)
Population in 1910	(?)

INT. at Village Treas. office.

ELYRIA.

This city is situated in Lorain Co.

Water-Works Bonds.

4½s	J-J	$45,000	July 1	'24-'28
4s	A-O	110,000	Aug 1	'13-'23
4s	J-D	150,000	Dec 1	'24-'38
4½s'05	M-S	50,000c	Mch 1	'28-'37
3½s'06	J-J	15,000c	Jan 1	'29-'36
4s '06	M-N	50,000c	May 1	'28-'37
4s '07	M-S	25,000c	Mch 1	'19-'23
4s '09	M-S	20,000c	Mch 1	'18-'27
4s '09	M-S	10,000c	Sept 1	'15-'24

City-Hall Bonds.

5s '05	M-S	$12,000c	Mch 1	'15-'20

Bridge Bonds.

4s	A-O	$25,000	Oct 1	'18-'29
5s '04	M-S	24,000	Mch	'14-21
4½s'06	M-S	54,000c	Sept 1	'15-'25
4½s'06	M-S	21,000c	Sept 1	'15-'25
4½s'07	M-S	10,000c	Mch 1	'13-'14

ELYRIA.—(*Concluded*).

Street-Improvement Bonds

6s	M-S	$2,500c	Sept 1 1913
4½s'04	M-S	16,750	Sept '13-'14
5s '05	M-S	9,000c	Mar 1 1915
5s '05	M-S	2,000c	Mar 1 1914

Paving Bonds.

4½s'06	J-J	$3,000c	Jan 1 1914
4s '09	M-S	10,000c	Sept 1 '13-'23

Sewer Bonds

4½s'06	J-J	$1,000c	Jan 1 1914
4½s'06	M-S	6,000c	Sept 1 '13-'14

Fire-Department Bonds.

4½s'06	J-J	$4,000c	Jan 1 '14-'17

GEN. DEBT Feb 1 1911	386,000
Assessment debt	319,864
TOTAL DEBT Feb 1 1911	705,864
Sinking funds	96,893
Water debt (included)	558,000
TOT. BD. DT. Sept 1 '11	$1,291,319
Total valuation 1911	20,749,825
(Assessment about actual value)	
Tax rate (per $1,000) 1911	$11.85
Population in 1910	14,825

INTEREST is payable part at United States Mtge. & Trust Co., New York City, and part in Elyria.

ELYRIA SCHOOL DISTRICT.

6s	J-J	$3,000c	July 1 '13-'18
4s	A-O	4,500c	1913-1919
4½s	J-D	4,500c	1917-1922
5s	M-N	12,000c	1913-1916
4½s'05	M-S	19,500c	1913-1925
4½s'06	M-S	9,500c	1923-1928
4s '07	M-S	60,000c	Jan 1 '18-'37
4½s'08	M-S	[illegible]	Mch 17 '15-'21
4½s'11	M-N	12,000c	Nov 17 '17-'28
4½s'12	M-N	30,000	Nov 4 '17-'36
4s '12	J-D	300,000	Dec 24 '23-'42

BOND. DEBT May 12 '13	$467,000
Sinking fund	5,046
Assessed valuation 1912	21,290,600
School rate (per $1,000) 1912	$3.70

INTEREST on the bonds of 1908 is payable at the Elyria Sav. & Bk. Co.

EUCLID SCHOOL DISTRICT.

This district is in Cuyahoga Co.

4½s'11	A-O	$100,000c	Oct 1 '21-'35

BOND. DEBT Apr 1913	$100,000
Assessed valuation 1912	5,738,000
(Assessment about 90% actual value)	
School tax (per $1,000) 1912	$3.80
Population in 1912 (est.)	2,000

INTEREST at Treasurer's office.

FAIRPORT.

This village is in Lake County.

Water Bonds.

5s		$6,000	1915

Sewer System Bonds.

4½s'11	M-S	$11,000c	M & S 6 '13-23
4½s'11	M-N	28,000c	May 27 1921

BOND. DEBT Sept 1 1911	$46,000
Assessed valuation 1911	1,712,070
Total tax (per $1,000) 1911	$12.40
Population in 1910	2,263

FAIRPORT SCHOOL DISTRICT.

This district (P. O. Fairport Harbor) is in Lake County.

4½s'10	M-S	$15,000c	Sep 12'17-'46
		30 000c	Mch 12'18-'47
4½s'11	M-S	15,000c	1917-1947
4s '02	M-S	2,000c	1913-1914
4s	M-S	4,000c	1914-1917
4½s'12	J-D	3,000c	J&D '15-'17

BOND. DEBT Apr 1 '12	$67,000
Assessed valuation 1911	1,712,070
School tax (per $1,000) 1911	$5.00

INT. at Cleveland Trust Co., Painesville.

FINDLAY.

This city is in Hancock County

Refunding Bonds

5s	A-O	$500	Oct 1 1913
4½s'07	M-S	8,000	Sept 1 '13-'20
		7,000	Mch 1 '14 '20
4½s'08	J-J	125,000	Jan 1 '14-'38

City-Hall Bonds.

3½s	M-S	$23,000	Sept '13-'21

($2,000 in even years; $3,000 in odd.)

Park Bonds.

4s '06	A-O	$5,000c	1920

Water Bonds.

6s		$38,500	Aug 1922
5s		25,000	Apr 1 1914
5s		20,000	Apr 1 1919
6s	A-O	25 000	Oct 1 1921
4s	J-D	48,000	June 1 '13-'28
		48,000	Dec 1 '13-'28

GEN. DEBT May 15 '13	$405,196
Assessment debt	156,171
Water debt (included)	325,000
Sinking funds	60,005
Tax valuation 1912	14,173,480
Tax rate (per $1,000) 1912	$15.00
Population in 1910	14,858

INT. at Fourth Nat. Bank, N. Y. and at office of City Treasurer.

FINDLAY SCHOOL DISTRICT.

6s '90	A-O	$15,000c	Apr 11 1915
		10,000c	Apr 11 1920
5s '93	F-A	10,000c	Feb 1 '21-'25
4s' 00	M-S	6,300c	Mch 1 '13-'21
3½s '00	F-A	25,000c	Aug 17'15-23
4s '03	M-N	18,000c	May 1'13-'30
4s '08	A-O	12,000c	Oct 15'16-27
4s '11	F-A	1,750c	Aug 10 '13-'19

Refunding Bonds.

4s '08	A-O	$13,000c	Apr 11 '13 '25
4½s'08	J-J	10,000c	July15 '13-'22
4s '10	J-J	23,000c	1912-1925

(For maturity see V 90, p 460)

4½s'11	A-O	10,000	Apr 1 '22-'29
4½s'12	J-D	5,500	June 1 '26-'30

BOND. DEBT Sept 1 1911	$165,000
Assessed valuation 1910	6,239,940
(Assessment about 3-5 actual value.)	
School tax (per $1,000) 1910	$12.00

INTEREST on the 4s is payable at Treasurer's office; on all other bonds at Chase Nat. Bk. N. Y. City.

FOSTORIA.

This city is in Hancock and Seneca counties. Incorporated Mch. 1888.

Refunding Street Bonds.

4s	M-S	$51,803c	Mch '18 '25
4½s	M-S	9,867c	Mch '18 '23

Refunding Sewer Bonds.

6s	M-S	$20,800c	Sept '13-'20
4s	M-S	109,000c	Sept '23-'25
4s '08	M-S	8,000c	Mch 1 1925
4½s	M-S	40,000c	March 1923

Refunding Water Bonds.

4s	M-S	$150,000c	July 15 1924
4½s	M-S	43,000c	July 15 1924

Refunding Sewage Disposal.

4s	M-S	$3,000c	Sept 1922
4½s	M-S	500c	Sept 1922

Sewage Disposal Bonds.

4s	M-S	$13,580c	Sept '13-'26

Street Bonds.

5s	M-S	$875c	Sept 1913
5s	M-S	5,400c	Sept '13-'18
4½s'08	s-a	10,200c	M&S 1 '13-'17
4½s'10	M-S	8,330	Mar 1 '14-'18
4½s'10	M-S	7,000	M&S '13-'20
4½s'11	J-D	3,500	June 1 '13-'19
4½s'11	F-A	8,000c	F&A '13-'21
4½s'12	M-S	17,000	M&S '13-'22

TOTAL DEBT Jan. 1 '13	$624,219
Water debt (incl)	193,000
Sinking fund	40,000
Assessed valuation 1912	9,348,650
Total tax (per $1,000) 1911	13 21
Population in 1910	9,597

INT. at National Park Bank, N. Y

FOSTORIA SCHOOL DIST.

4½s'08	M-S	$53,000r	M&S 1 '13-'26

TOTAL DEBT Apr 1913	$53,000
Assessed valuation 1912	9,297,270
(Assessment about actual value)	
School tax (per $1,000) 1911	$12.00

INTEREST payable at National Park Bank, New York.

FRANKLIN COUNTY.

County seat is Columbus.

Refunding Bonds.

4s '05	F-A	$200,000c	Feb 1 '14-'18
		15,000c	Feb 1 1919
4s '12	J-J	160,000	July 1 '14-'23

Memorial Bldg. Bonds.

4s '03	M-S	$150,000r	Mch 1 '14-'28

Tuberculosis Hospital Bonds.

4s '10	M-N	$56,000	May 1 '14-'20
4s '12	J-D	25,000	Dec 1 '21-'25
		2,400	Dec 1 1926

Bridge Bonds.

4s '99	A-O	$36,000	Apr 1 '14-'19
5s '98		36,000	1913-1918
4s	A-O	10,000r	Apr 1 1914
4s '11	A-O	45,000	Apr 1 '14-'22
4½s'11	A-O	15,000	Apr 1 '14-'16
4s '12	J-J	54,000	Jan 1 '14-'22
4s '12	J-J	15,000	July 1 '23-'25

BOND. DEBT Sept 19 '12	$1,458,180
Total assess. val. 1911	304,154,930
Actual value (estimated)	390,000,000
County tax (per $1,000) '11	$2.12+
Population in 1910	221,567

INT. on bridge bonds is payable at the U. S. Mtge. & Tr. Co., N.Y.; on all other bonds at Treasurer's office.

FREMONT.

This city is in Sandusky County.

Refunding Bonds.

6s	F-A	$3,000c	Aug 1 1914
5s	F-A	7,000c	Aug 1 1916
4s	A-O	5,000c	Oct 1 1917
		5,550c	Apr 1 1918
4½s	A-O	14,000c	Feb 1 1916
		17,550c	Oct 1 1920

Water-Works Bonds.

4s	A-O	$25,000c	Apr 15 1915
4½s	A-O	5,000c	Apr 1 1917
4s	A-O	6,000c	Oct 1 1915

St. Imp. Bds. (City's Portion).

4½s	A-O	$4,500c	Apr 1 1915
		10,000c	Apr 1 1923

Fire-Department Bonds.

4½s	A-O	$19,500c	Oct 1 1925

GEN. BD. DT. May 1 '13	$227,400
Assessment debt (add'l)	193,852
Sinking fund	33,957
Assessed valuation 1912	14,950,550
(Assessment about actual value.)	
Total tax (per $1,000) 1912	$10 20
Population in 1910	9,939
Population in 1913 (est.)	12,000

INT. at office of Sinking Fund Trustees.

FREMONT SCHOOL DIST.

High School Bonds.

4½s'08	A-O	$85,500c	A&O 1 '13-'28

(Part each six months.)

BOND. DEBT Mar 18 '13	$85,500
Assessed va uation 1912	14,416,960
School tax (per $1,000) 1912	$2.94

INT. at office of Treasurer.

GALION.

This city is in Crawford County.

Electric-Light Bonds.

4½s'13	M-S	$7,500c	Sept 1 '14-'18
		7,500c	Mar 1 '15-'19

Refunding Bonds.

4½s	J-J	$55,000	Jan 1 1921
s		7,225	1915
s		12,000	1919

Street Improv't Bonds (General).

4½s		$9,600	1926
4½s		13,000	1923
4½s'10	J-D	27,000	Dec 1 '15-'23

Fire Department Bonds.

4½s	July	$900	July 1 '13-'14

Sewage Disposal Bonds.

4½s		$53,000	1927

TOT. B'D D'T Sept 1 '11	$325,243
Assessed valuation 1911	7,146,410
Total tax (per $1,000) 1911	$15.00
Population in 1910	7,214

INTEREST is payable at Galion.

GALLIA COUNTY.

County seat is Gallipolis.

Turnpike Bonds.

5s	J-J	$10,000c	Jan	1915
5s	J-J	30,000c	June	12'14&16
4s	F-A	60,000c	Aug 17	1917
5s	J-J	6,500c	July 1	1913
5s	A-O	40,000c	April 6	1918
5s	J-J	85,000c	July 28	1919
5s	A-O	50,000c	April 14	1924
4s '06	J-D	55,000c	June 1	1926
4½s'10	J-D	40,000c	June 16	1930

Bridge Bonds.

4½s'12	A-O	$20,000	Oct 21 1922

Infirmary Bonds.

4½s 09	J-D	$4,000c	Dec 15 1914

Refunding Bonds.

5s	J-J	$2,000c	July 1 1913
5s	J-J	8,000c	July 1 '13-'16
5s '04	F-A	5,000c	Aug 25 1924
5s '04	J-D	10,000c	Dec 7 '17-'21

TOTAL DEBT Apr 1913	$400,500
Sinking fund	60,000
Total valuation 1912	14,125,630
(Assessment about actual value)	
State & co tax (per $1,000) '12	$7.451
Population in 1910	25,745

INT. at Treasurer's office.

GALLIPOLIS.

This city is in Gallia County.

Water Bonds.

5s 1894	F-A	$85,000c	Feb 25	1914
5s	M-N	2,000c	Nov 1	1916

Deficiency Bonds.

5s	F-A	$7,500c	Aug 25	1923

Redemption Bonds.

5s	F-A	$7,000c	Aug 25	1918
5s	F-A	2,500c	Aug 25	1913
5s	F-A	4,500c	Feb 25	1914
5s	F-A	1,500c	Aug 25	1915
5s	F-A	3,000c	Feb 25	1916
5s	F-A	10,500c	Aug 25	1917
5s	F-A	9,000c	Feb 25	1918
5s	F-A	13,000c	Aug 25	1919
5s	F-A	6,000c	Feb 25	1920
4s	F-A	13,500c	Aug 25	1920
5s	F-A	7,600c	Aug 25	1924
5s '05	F-A	3,000c	Feb 25	1925
4s '06	F-A	4,500c	Feb 26	1916
4s	---	2,500	Aug 25	1918
4s	---	1,500	Feb 25	1919
5s	---	3,000		

Refunding Bonds.

4s '07	F-A	$9,000c	Feb 25	1917
4s '09	F-A	12,500	Aug 25	1919
4s '12	F-A	18,000	Feb 25	1922
4s '12	J-D	18,000	Dec 20	1932

TOT. BD. DT. Sept 1 '11	$255,500
Water bonds (incl.)	87,000
Total valuation 1911	3,618,860
(Assessment about actual value.)	
Total tax (per $1,000) 1911	$15.00
Population in 1910	5,560

INT. at office of City Treasurer.

GENEVA.

This village is in Ashtabula Co.

Water-Works Bonds.

4s	---	$ 75,000	1929-1939
5s	---	10,000	1915-1919

Grand River Dam Bonds.

5s '13	M-S	$10,000	Jan 1 '14-'23

Sewer Bonds.

4½s	---	$17,000	Yearly to1919

Paving Bonds.

5s	---	$10,360	1913-1933

Assessment bonds, 5s	$84,850
TOT. DB. DT. Sept 1 '11	197,650
Assessed valuation 1911	3,223,190
Tax rate (per $1,000) 1911	$13.10
Population in 1910	2,496

GRANDVIEW HEIGHTS SPEC. SCHOOL DISTRICT.

This district is in Franklin County.

4½s'11	A-O	$50,000c	Apr 1 '16-'35

TOTAL DEBT May 18 '13	$50,000
Assessed valuation 1912	$2,667,470
(Assessment about actual value.)	
Tax rate (per $1,000) 1912	$8.70

INT. payable at Citizens' Trust & Savings Bank, Columbus.

GREENE COUNTY.

Xenia is the county seat.

Children's Home Bonds.

4s	M-S	$22,500c	Sept 1	1924

Bridge Bonds.

4s	----	$9,000c	Jan 1 '14-'22
		10,000c	July 1 '13-'22
4s '08	M-S	8,100c	Mch 16'14-'19

Funding Bonds.

4s	J-J	$20,000c	Jan 2 '14-'23
		20,000c	July 2 '13-'22
4s '12	A-O	40,000c	A&O '16-'25

Refunding Bonds.

3.95s	---	$40,000	Dec 1	1925

Court-House Bonds.

4s	M-S	$68,000c	Mch 1 '14-'30
4s g	M-S	56,000c	Sept 1 '13-'26

BOND. DEBT Jan 1 1913	$259,000
Sinking fund	18,700
Assessed valuation 1912	41,921,841
(Assessment about actual value)	
County tax (per $1,000) 1912	$3.449
Population in 1910	29,733

INT. on court-house bonds payable in Chicago; other loans in Xenia.

GREENFIELD.

This village is in Highland County.

Incorp. "about 1840 or 1850."

Sewer and Street Bonds.

4s	M-S	$1,500c	M&S '13-'14
4½s'09	M-S	2,500c	Sept 1 '13-'17

Refunding Bonds.

3.90s	M-N	$25,000c	Nov 5	1930

Improvement Bonds.

4½s	M-S	$3,500c	M&S '13-'16

Refunding Water & Light Bonds

4½s'11	M-S	$38,000c	Sept 1 '13-'29
3.90s	M-N	10,000c	May 1 1931

Electric and Water Bonds.

6s	M-S	$2,000c	Sept 1 '13-'16

Cemetery Bonds

4s '07	M-N	$4,500c	Nov 5 1930

TOTAL DEBT Jan 1 1913	$92,575
Total assessed val. 1912	3,000,000
(Assessment about actual value.)	
Total tax rate (per $1,000) '12	$15.00
Population in 1910	4,228

INT. at People's N. Bk., Greenfield.

GREENVILLE.

This city is in Darke County.

Sewer Bonds (General)

4s '99	M-S	$58,600	Mch 15	'14-'24

Street Bonds (General).

4s '99	---	$5,887.20	Sep 14	'13-'15
4s '08	---	2,500	Sept 1	'13-'15
4s '10	---	5,420	Sept 1	'13-'18

Bridge Bonds.

4s '08	---	$20,500	Aug 1 '13-'15
4s '08	---	5,000	Sept 1 1928
4s '09	---	6,600	Mch 1' 15-'18

Refunding Water Bonds

4s '09	M-S	$69,000c	Sept 1 '13-'34

GEN. BD. DEBT Apr '12	$208,691
Assessment debt (add'l)	85,253
Sinking fund and cash	53,911
Assessed valuation 1911	7,730,890
Total tax (per $1,000) 1911	$12.80
Population in 1910	6,237

HAMILTON.

This city is in Butler County.

Deficiency Bonds.

4s '06	M-N	$55,000	Nov 1	1926

Fire Dept. Bonds.

4s '09	A-O	$10,000	Oct 1	1924
4s 10	F-A	18,000c	Feb 15	1930

Electric-Light Bonds.

5s	M-S	$60,000	July 1 '13-'18
4s '06	M-N	65,000	Nov 1 1926
4½s'07	A-O	20,000c	Oct 1 1927
4s '08	J-D	25,000c	June 1 1928
4s '10	J-J	35,000c	July 1 1930

Gas Works Bonds

5s	F-A	$40,625	Feb 1 '14-'18

(Subject to call after Feb. 1 1909.)

4s '09	F-A	5,000c	Feb 1	1919
4s '10	J-J	75,000c	July 1	1940

Water-Works Bonds.

5s	J-J	$60,000	1913-1915
4½s	A-O	15,000	Oct 1 1918
4s '06	M-N	115,000	Nov 1 1926
4s '09	F-A	10,000c	Feb 1 1919
4s '10	J-J	50,000c	July 1 1930

General Improvement Bonds.

5s '04	J-J	$90,000c	Jan 1	1920

Water & Light Refunding Bonds.

4s '10	M-S	$25,000	Sept 1	1925

Viaduct Imp. Bonds.

4s '09	---	$15,000	Aug 1 '14&'19

City-Hall Bonds.

4s '12	M-N	$50,000c	Nov 1 '22 & '27
		100,000c	Nov 1 '32 & '37
		50,000c	Nov 1 1942

Bridge-Improvement Bonds.

4s '12	A-O	$12,000c	Oct 1	1927

Storm Sewer Bonds.

4s '04	M-N	$7,000c	Nov 1	1914
4s '07	A-O	5,000c	Apr 1	1922
4s '07	J-J	2,500	July 1	1917
4s '09	---	7,300	July 1	1924
4s '11	M-N	2,500	Nov 1	1926

Refunding Bonds.

4½s	M-N	$25,000	May 1	1919
4½s '05	J-J	25,000c	July 1	1920
4s '06	M-S	25,000c	Sept 1	1921
4s '07	M-S	25,000c	Aug 1	1922
4s '08	F-A	30,000c	Aug 1	1923
4s '09	J-J	90,000	July 1	1934
4s '09	J-J	35,000	July 1	1924

Street Bonds.

4½s '05	J-J	$19,050c	Mch 1914-'16
		25,400c	Sept 1913-'16
4s '06	J-J	55,000c	July 1 1921
4s '07	A-O	16,000	April 1 '22
4s '07	M-N	6,000c	May 1 1922
4½s'08	J-J	10,000	Jan 15 1918
4s '09	M-S	25,000c	Sept 1 1924
4s '10	J-J	5,950c	July 1 1920
4s '10	J-J	50,000c	July 1 1925
4½s'12	M-S	27,718	1913-1922
4s '12	A-O	25,000c	Oct 1 1932

Sewer Bonds.

4½s '05	---	$1,400c	Mch 1	'14-'15
4s '06	M-S	20,000c	Sept 1	1921
4s '06	---	1,600	Dec 1	1921
4½s'07	A-O	2,222 07	Apr 19	1917
4½s'07	M-S	2,046 25	Mch 19	1917
4½s'10	---	16,859 10		
4s '10	J-J	50,000c	July 1	1935
4s '12	A-O	25,000c	Apr 1	1927

Crematory Bonds.

4s	J-J	$1,000	Aug	1913

GEN. BD. DT. Dec 1912	$1,481,358
Special assessment bonds	724,260
Sinking fund	213,400
Total valuation 1911	44,750,900
(Assessment about actual value.)	
Total tax (per $1,000) 1911	$10.00
Population in 1910	35,279

INTEREST on water bonds is payable at First Nat. Bank, New York; upon all others at Hamilton.

HAMILTON SCHOOL DIST.

Building Bonds.

4s	J-D	$10,000	June '19 & '24	
4s	J-D	20,000	Dec 23	'18-'22
4s	F-A	20,000	Feb 21	'25-'27
5s	M-S	14,000	Mch 2	'14-'17
3½s	F-A	16,000	Feb 26	'23-'28
4s	M-N	20,000c	Nov 16	'20-'29
4½s	F-A	8,000c	Feb 15	'15-'22
4s '06	M-S	20,000	Sept 1	'17-'26
4s '07	J-D	40,000	Dec 10	'19-'28
4s '08	---	25,000	May 1	'29-'33
4s	---	23,000	Nov 1	18-'28
4s	---	21,000	Apr 7	'14-'34
4s	---	4,500	July 1	'13-'21
4s '09	J-J	10,000c	Jan 15	'28&'30
		10,000c	Jan 15	'32&'34
		8,000c	Jan 15	1936
4s '12	J-D	300,000c	Dec 10	'33-'41

Refunding Bonds.

4s	F-A	$10,500	Feb 12	'14-'34
4s	M-N	8,000	May 1	'14-'21
4½s	J-J	13,500	July 7	'13-'24
4s '06	F-A	6,000	Feb 1	1916

BOND. DEBT Sept 1 1911	$341,000
Cash balance	7,233
Assessed valuation 1911	46,200,000
School tax (per $1,000) 1911	$3 51

INT. at First Nat. Bank, Hamilton.

HAMILTON COUNTY.

County seat is Cincinnati.

Bridge Bonds.

4s '96	J-D	$25,000c	June 16	1916
4s '96	M-N	79,500c	Nov 25	1916
4s '98	F-A	107,000c	Aug 10	1918
4s '98	A-O	99,000c	Oct 26	1918
4s '99	J-J	31,000c	July 8	1919
4s '03	J-J	10,000c	Jan 1	1923
3½s'99	Aug	4,750c	Aug 26	1919
4s '04	J-J	185,000c	Jan 15	1924
4s '04	M-N	25,000c	Nov 1	1924
4s '05	M-S	25,000c	Mch 15	1935

County Special Fund Bonds.

4s '96	M-N	$260,000c	May 15	1916

Refunding Bonds.

4s '04	J-D	$150,000c	Dec 16	1914

HAMILTON COUNTY (*Con.*)
Court-House Rebuilding Bonds.
5s '84 F-A $50,000c...Aug 1 1934
(Subject to call after Aug. 1 1914.)
5s '84 J-D $35,000c...Dec 1 1934
(Subject to call after Dec. 1 1915.)
4s '84 J-D $15,000c...June 1 1934
(Subject to call after June 1 1914.)
4s '85 M-N$350,000c...May 1 1935
(Subject to call after May 1 1914.)
4s '86 J-D $25,000c..June 15 1936
(Subject to call after June 15 1916.)
Jail Bonds.
4s '10 M-S $200,000c..Mch 1 1940
4s '12 M-S 280,175c.Mch 22 1942
Experimental Farm Bonds.
4s '12 A-O $40,000c..Apr 19 1917
Hospital Bonds.
3½s'05 J-J $50,000c...July 1 1955
(Subject to call after July 1 1930.)
Toll Pike Purchase Bonds.
4s '05 M-S $50,000c...Sept 1 1930
4s '05 M-N 175,000c...May 1 1930
Infirmary Bonds
4s '05 J-J $6,000c..July 15 1915
Road and Avenue Bonds.
4s '93 M-N $45,000c&rNov 1 1913
4s '94 J-D 13,000c..June 30 1914
4s '94 A-O 29,000c...Oct 1 1914
Court-House Furnishing Bonds.
4s '86 J-D $100,000c..June 15 '36
(Subject to call after June 15 '16.)
Memorial Building Bonds.
3½s'03 F-A$250,000c...Aug 1 1953
(Subject to call Aug. 1 1933.)
Armory Bonds.
4s '05 M-S$115,000c. Mch 15 1930
BOND. DEBT Sept 1 '12..$2,881,325
Total valuation 1911....596,007,930
Valuation 1912 (est) 615,000,000
County tax (per $1,000) 1912..$2.694
Population in 1910.....460,732
INT. at office of County Treasurer.

HANCOCK COUNTY.
County seat is Findlay.
Bridge Bonds.
5s '04 M-S $29,000..Sept 15 '13-18
Court House Bonds.
5s M-S $45,000c ..1913-1918
Funding Loan.
4½s F-A $24,000c 1920
CO. BD. DT. May 12 '13 $98,000
Road debt (additional) 236,400
Sinking fund..... 8,000
Total valuation 1912.....62,871,720
(Assessment about actual value)
County tax (per $1,000) 1912..$1.669
Population in 1910.....37,860
INTEREST on court-house bonds payable at Chase Nat. Bank, N. Y.; on others at County Treasury.

HARBOR SCHOOL DISTRICT.
This district is in Ashtabula Co.
4½s'12 A-O $50,000.....
TOTAL DEBT ..... (?)

HARBOR SPRINGS SCHOOL DIS.
This district (P. O. Ashtabula) is in Ashtabula County.
4½s'10 A-O {$60,000..A & O 1 '15-'34
{ 40,000..A & O 1 '35-'44
TOTAL BONDED DEBT.. (?)
INT. at District Treasurer's office.

HARDIN COUNTY.
Kenton is the county seat.
Court-House-Construction Bonds.
4s '12 A-O$235,000..Oct 1 '13-'22
Refunding Bonds.
4½s'11 M-S $37,167.87cSept1'15-'17
4½s'11 J-D 23,600 34 Jne 1 '15-'17
4½s'12 A-O 25,308.49..Oct 1 '15-18
Bridge Bonds.
4½s'12 F-A $20,000.....
4½s'12 J-J 8,000..July 1 '13-'20
TOT. BD. DT. May 1913 $530,248
Assessed valuation 1911..47,330,050
Tax rate (per $1,000) 1910..$9.55½
Population in 1910.....30,407
INT. at County Treasurer's office.

HARRISON TOWNSHIP RD. DIS.
This district is in Van Wert Co.
4½s'04 M-S $40,000c...Mch 21 1921
4s '05 M-S 35,000c...Mch 1 1923
4s '11 M-S 25,000c..Sept 1 '24-'28
BOND. DEBT Mch 1913...$90,000
Assess. valuation 1912... 2,382,560
INT. at First Nat. Bank, Convoy.

HENRY COUNTY.
County seat is Napoleon.
Road Bonds.
4s ... $2,000 1913
4½s ... 785,500 1913-1922
Ditch Bonds.
4½s ... $3,300 1913
Bridge Bonds.
4½s ... $81,000 1913-1926
BOND. DEBT Apr 1 1913..$871,800
Assessed valuation 1912..37,166,900
(Assessment about actual value.
State & co. tax (per M.) '12.. $3.26
Population in 1913 (est.).....26,000
Population in 1910.....25,119
INT. at County Treasurer's office.

HURON COUNTY.
Norwalk is county seat.
Children's Home Bonds.
5s '12 J-D $38,000c..J & D 1 '14-32
Court-House Bonds.
5s '12 M-S $50,000c..M&S 1 '14-26
BOND. DEBT May 1 '13 $112,000
Assessed valuation 1912..58,551,875
Population in 1910.....34,206
INT. at office of County Treasurer.

IRONTON.
This city is the county seat of Lawrence County. Incorp. in 1851.
Memorial Hall.
5s M-S $20,000c...Oct 1 1914
5s M-N 3,500c...May 1 1914
4s '07 A-O 19,000c...Apr 1 1927
Fire Department Bonds.
5s '04 J-D $5,000c...June 1 1924
Smallpox Epidemic Bonds
5s M-S $15,000c...Sept 1 1923
Street Bonds.
5s M-S $25,000c...Sept 1 1923
5s M-S 30,000c...Sept 1 1915
4s '12 J-D 15,000c...June1 1932
5s '12 J-D ..6,400c..June 1 '13-'22
Sewer Bonds.
4s M-N $3,000c..Nov 1 13-18
5s '04 J-D 5,000c...June 1 1924
4s '09 J-J 35,000c...July 1 1929
4s '11 A-O 15,000c...Apr 1 1931
4s '12 J-D 25,000c...June 1 1932
Sidewalk Bonds.
5s '10 J-D $1,360..Dec 1 '13-'20
Water Bonds.
5s '04 J-D $5,000c...June 1 1924
4s 06 M-N 50,000c...Nov 1 1926
4s '07 J-D 20,000c...Dec 1 1927
4s '11 M-S 18,000c...Mch 1 1931
4s A-O 6,000c 1931
Refunding Water Bonds.
4s '07 J-J $16,000c...July 1 1927
4s '06 J-J 90,000c...Jan 1 1926
4s '06 J-J 20,000c...July 1 1926
4s '11 M&S 18,000.....1931
Refunding Sewer and Street Bonds.
4s June $44,500c..June 15 1925
GEN. BD. DT. Mar 1913..$640,000
Assessment debt (add'l) ... 93,000
Sinking fund..... 80,000
Water debt (included) 230,000
Tax valuation 1912 16,500,000
City tax (per $1,000) 1911....$13.00
Total tax (per $1,000) 1910..$36.00
Population in 1910.....13,147
INTEREST on the special assessment bonds is payable at the City Treasury; on all other bonds at the Nat. Park Bank, New York City.

JACKSON COUNTY.
Jackson is the county seat.
Turnpike Bonds.
4s M-N $50,000c..May 4 '14-18
4s A-O 70,000c..Apr 1 '14-20
4s A-O 40,000c..Apr 1919-21
4s M-S 100,000c Mch 1922-26
4s A-O 100,000c..Apr 1 '27-'31
4s A-O 38,000c 1913-1931
Infirmary Building Bonds.
4s '06 J-D $28,000cJune 30 '13 '26
BOND. DEBT Dec 11 '12..$408,000
Total assess. val. 1912... 18,000,000
(Assessment about actual value.)
County tax (per $1,000) 1911..$4.129
Population in 1910.....30,791
Population in 1913 (est.).....32,000
INTEREST on the infirmary bonds payable at Treasurer's office.

JACKSON TOWNSHIP.
P. O. Fostoria, Seneca County.
Road Bonds.
4½s'12 M-S $40,000c..M&S 1 '13-'22
TOTAL DEBT..... (?)
Population in 1910.....2,122
INT. at Commercial Bank & Sav. Co., Fostoria.

JEFFERSON COUNTY.
County seat is Steubenville.
Bridge Bonds.
4½s'12 A-O $50,000..A & O '14-'32
Infirmary Bonds.
4s '05 M-N$19,000..M & N '12-'15
(V. 80, p. 1436, for maturity.)
Turnpike Bonds.
5s ... $2,000....Sept 1 1913
5s J-J { 3,000...Jan 1 '14-17
{ 3,000...July 1 '13-17
5s '04 M-S 4,000.....Sept 1 1913
4½s'08 M-S 9,000....Sept 1 1914
4½s'09 M-S 10,000c..M-S '12-'25
(See V. 89, p. 426, for maturity.)
5s '09 M-S 26,000c...M-S '12-'21
(See V. 89, p. 302, for maturity.)
4½s'09 M-S 20,000c...M-S '12-'26
(See V. 89, p. 240, for maturity.)
4½s'09 M-S 33,000c...M-S '12-'34
(See V 89, p. 948, for maturity.)
4½s'10 A-O 11,500c..Sept 1 '12-'34
(See V. 90, p. 1192, for maturity.)
4½s'11 F-A 30,000c..M&S 1 '12-'32
4½s'12 F-A 30,000c..M&S 1 '12-'31
4½s'12 ... 37,500.....
4½s'12 A-O 15,000c..M&S 1 '13-'38
4½s'12 M-S 20,000...M & S '13-'37
Hospital Bonds.
4s '11 M-S $30,000..M & S '13-'21
Refunding Bonds.
4s '05 A-O $116,000..June 1915-20
TOT. BD. DT. May 1 1912..$327,500
Sinking fund..... 138,613
Co. Bond. debt..... 55,000
Total valuation 1911.....76,235,330
(Assessment is actual value.)
County tax (per $1,000) '11..$2,659
Population in 1910.....65,423
INTEREST payable at Co. Treas.

KENMORE.
This village is in Summit County.
Water Bonds.
4s '12 J-D$100,000...Dec 23 1942
Sewer Bonds.
4s '12 J-D $70,000...Dec 23 1938
TOTAL DEBT..... (?)
Population in 1910.....1,561

KENNEDY HEIGHTS SCH. DIST.
This district is in Hamilton Co.
4s '12 J-D $50,000...June 19 1952
4s '12 J-D 15,000...Dec 19 1952
TOTAL DEBT ..... (?)
INT. at Fourth Nat. Bank, Cin.

KENT.
This village is in Portage County.
Refunding Bonds.
6s '92 M-S $80,000c..Mch 1 '15-22
5s '02 J-J { 33,389c..Jan 1 '18-23
TOT. BD. DT. Dec 8 '11.. $154,945
Total assessed val. 1911..$4,213,120
Total tax (per $1,000) 1911..$13.30
Population in 1910.....4,488
INT. on general bonds payable at Chase Nat. Bank; on asses ment bonds at the Village Treas. office and City Banking Co. in Kent.

KENTON.
This city is in Hardin County.
Water Works Ref { 5s, 1919.....$35,000
{ 5s, 1911..... 5,000
{ , 1920..... 9,000
Water Works { 4s, 1914..... 5,000
{ 4s, 1915..... 4,500
{ 4s, 1925..... 49,000
Refunding .. { 5s, 1913..... 20,000
{ 3.90s, 1924... 50,000
General Improvement { 5s, 1918..... 20,000
{ 4½s, 1920.... 15,000
Sewer Construction { 5s, 1910..... 1,720
{ 5s, 1911..... 3,280
{ 5s, 1912..... 1,895
{ 5s, 1914..... 2,755
City Building 4½s, 1917.... 5,000
Street Improvement { 5s, 1910..... 2,900
{ 4s, 1912..... 3,500
{ 5s 23,000
{ 4½s 15,500
{ 4s 10,200
Paving ..... { 4s 16,000
{ 5s 1,500
{ 4½s 18,000
Water-main extension, 4½s. 3,440
BOND. DEBT Nov 1912 ..$363,000
Total assessed val. 1911...6,961,340
(Assessment about actual value.)
Total tax (per $1,000) 1911..$14.10
Population in 1910.....7,185

LAKE COUNTY.
County seat is Painesville.
Court House and Jail Bonds.
4½s'07 M S$182,500c ...1912 1934
(See V. 85, p. 1476.)
Road and Bridge.
4s M-S $16,000c...June 1 1919
5s M-S 10,000c...July 1 1916
4½s ... 24,500..M & S 1 '12-'20
4½s'11 M-S 90,500c..M&S 12-'21
(See V. 92, p. 1656, for maturity)
4½s'13 M-S 62,000cM&S 1 '14 '33
Agricultural Society (Fair Grds).
4s M-S $40,000c..Sept 1 '21-'27
4½s'13 M-S 40,000c..M&S '23-'29
Funding Bonds.
4s '11 M-S { $31,000c M&S 1 '13-'28
{ 6,000c M&S 1 '29-'30
Fair Ground Bonds.
4s '12 M-S $40,000.....
BOND. DEBT Mch 9 '12.. $367,000
Sinking fund..... 17,907
Assessed valuation 1911..47,345,870
State & Co tax (per$1,000) '11.. $2.21
Population in 1910.....22,927
INTEREST at County Treasury

LAKEWOOD.
This city is in Cuyahoga County.
Incorp. May 4 1903, became a city Feb. 17 1911. The question of annexation to the city of Cleveland was defeated Nov. 8 1910.
Public Impt. Bonds.
4½s'12 A-O $92,000..Oct 1 '21-'39
5s '13 A-O 57,000..Oct 1 '20-'31
Fire & Police Bonds.
4½s'12 A-O $15,000c...Oct 1 1921
5s '13 A-O 8,500...Oct 1 '14-'22
Municipal Bldg. Bonds.
5s '13 A-O $25,000....Oct 1 1935
Lighting Bonds.
6s '96 A-O $4,000 1913-1916
4½s'00 A-O 7,500 1914-1920
Water Bonds.
5s '05 A-O $20,000....Jan 16 1915
5s '06 A-O 1,000.....1913
5s '08 M-S 4,500..Oct 1 '13-'18
5s A-O 15,000c...Oct 1 1926
Intersection Bonds.
5s '05 A-O $30,000....Oct 1 1920
5s '05 A-O 2,250 1913-1915
5s '07 A-O 49,678..Oct 1 '17-'18
5s '08 A-O 19,000....Oct 1 1918
4½s'12 A-O 9,500...Oct 1 '13-'22
Municipal Site Bonds.
4½s A-O $15,500....Oct 1 1921
General Street Bonds
5s '09 A-O $14,000..Apr 1 '14-'27
5s '10 A-O 18,000....Apr 1 1920
5s '10 A-O 18,340c...Oct 1 1920
5s '13 A-O 30,000...Apr 1 '15-'29
General Sewer Bonds.
4s '00 A-O$120,000 1914-1942
4½s'02 A-O 36,000 1913-1930
5s '03 A-O 64,000....Oct 1 1913
GEN. BD. DT. Mch 25 '13 $676,768
Assessment debt (add'l)... 848,490
Sinking fund..... 47,724
Assessed valuation 1912 ..24,787,105
Actual val. 1912 (est) 33,000,000
Tax rate (per $1,000)'12.....$13.40
Population in 1910.....15,181
INT. at Cleveland Tr. Co., Cleve.

LAKEWOOD SCHOOL DISTRICT.
4s '99 Oct $7,000c 1913-1919
4s '01 Oct 4,000c 1913-1916
4½s'03 Oct 48,000c 1913-1928
4½s'06 Sept 94,000c 1912-1944
4s '05 M-S 5,500r..Sept 1 '13-33
($500 every two years.)
4½s'08 A-O 40,000c..Oct 1 '13-'32
4½s A-O 150,000..Oct 1 '13-'42
4½s'12 A-O 45,000c..Oct 1 '16-'24
5s '13 A-O { 4,000c...Oct 1 1920
{45,000c..Oct 1 '21-'29
BOND. DEBT Apr 1913...$443,500
Assessed valuation 1912..24,787,105
School tax (per $1,000) 1912..$6.57½
Population in 1912 (est.).....16,000
INT. payable in Cleveland at Clev-Tr. Co. and Cit. Sav. & Tr. Co.

LANCASTER.
This city is in Fairfield County.
Incorporated Feb. 24 1831.
Sewer Bonds.
4s Sept $8,000.....1916
5s '12 May 2,000c .....
Hospital Bonds.
4s '06 J-D $25,000c..Dec 24 '13-37
Market House Bonds.
4s '05 Mch $10,000c..Mch '15&'20
City Hall Refunding Bonds.
4s F-A $5,000....Feb 1 1914
General Str. and Sewer Bonds.
4s, 5s & 6s $30,000 1913-1916
Water Works.
5s A-O $17,000....Oct 1 1927
4s A-O 7,000...Apr 15 1918
GEN. BD. DT. Jan 1 '13..$112,000
Assessment debt..... $36,053
Floating debt 25,747
Sinking fund..... 31,523
Total assessed val. 1913 $13,741,860
(Assessment about 90% act. value.)
Total tax (per $1,000) 1913...$11.00
City tax (per $1,000) 1913.....$4.00
Population in 1910 13,093
INTEREST payable at office of sinking fund trustees.

LAWRENCE COUNTY.
County seat is Ironton.
Court-House Bonds.
4s '06 M-S $130,000c M&S 1 '21-'33
Turnpike Bonds.
5s M-S $160,000.....
4s M-S 209,000.....
4s '11 M-S 60,000....Mch 1 1931
4s '12 M-S 100,000c...Mch 1 1942
4½s'13 M-S 40,000....Mch 1 1943
Bridge Bonds.
4s '06 M-S $10,000c Sept 1 1916
BOND. DEBT Jan 1 '13...$655,000
Assessed valuation 1912..32,000,000
(Assessment about full value.)
County tax (per $1,000)1912.. $4.60
Population in 1910 39,488
INT. payable part at Park Bank, N.Y., part at Treas. office.

LICKING COUNTY.
County seat is Newark.
Bridge and Road Repair Bonds.
4½s'09 M-S $24,000c..Sept 1 '13-'14
4½s'10 J-J 30,000c..Jan 1 '15-'16
Pike Bonds $359,000
TOT. BD. DT. Mch 17 '13..$490,000
Tot. assessed val. 1913...83,100,000
(Assessment about full value.)
State&Co.tax(per $1,000) '13..$3.20
Population in 1910 55,590
Population in 1900.....47,070
INT. payable at County Treasury.

LIMA.
This is the county seat of Allen Co. Incorporated in 1842.
Fire Department Bonds.
4½s'09 A-O $3,300c..June 1 '13-'15
Sewer Bonds.
4s '99 A-O $50,000c A & O '13-'25
Building Bonds
4s '06 M-S $28,000c..M & S '13-'29
4½s'08 A-O 2,000c...Apr 1 1914
Park Bonds
4½s'08 J-J $2,000c..Apr 1 '14-'15
Funding Bonds.
4½s'12 A-O $42,000c..A & O '13-'27
4s '02 A-O 7,000c..A & O '13-'16
Refund. Water (*opt. aft.* 1920).
3½s'00 M-S$150,000c&r..Mch 1 1925
Refunding Sewer Bonds
4s '02 A-O $27,500c..A & O '13-'27
Electric Light Construction Bonds.
4½s'08 M-S $70,000c..M&S '13-'30
Special Assessment Bonds.
5s.....$301,130 3.90s.....$2,760
4½s.... 24,725 3½s 1,900
4s..... 7,726
Refunding (*Opt. after* 1925).
3½s'00 A O$100,000c&r..Apr 1 1930
General Street Bonds.
4½s'09 M-S $45,500c..June 1 '13-'19
Refunding Paving Bonds.
5s '10 A-O $78,400 1912-1919
(See V. 90, p. 725, for maturity.)
Water Works.
5s '89 M-S$138,000c...Apr 1 1916
4s '02 A-O 140,000c..Oct 1 '13-'26
4s '05 M-S 10,000c..M&S '13-'18
5s '12 ... 100,000.....
BOND. DEBT Mar 1913..$1,135,952
Water debt (included)... 439,000
Assessment bonds (incl.)... 299,000
Sinking fund..... 162,000
Total valuation 1912.....31,054,190
(Assessm't about actual value.)
Total tax (per $1,000) 1912..$13.00
Population in 1910.....30,508
INT. on the water 5s payable by Winslow, Lanier & Co., N. Y.; on all other bonds at Treasurer's office.

LIMA SCHOOL DISTRICT.
5s M-S $14,000c...Sept '13-'17
5s '07 A-O 15,000c..Apr 29 '14-'28
5s M-S 30,000c..M&S '13-'19
5s '04 J-D 6,000c..Mch 1 '14-'19
5s '05 M-S 7,000c..Mch 1 '14-'20
5s '06 A-O 14,000c..Apr 30 '14-'27
5s '10 M-N 7,000...May 1 '14-'20
5s '10 F-A 17,000c..Aug 1 '13-'21
5s ... 19,700...May 11 1930
5s ... 21,000...Apr 12 1931
5s ... 5,000...Apr 12 1915
5s '12 J-J { 48,000..Jan 1 '14-'37
{25,000..July 1 '13-'37
BOND. DEBT Sept 1 1911 $182,700
Total assessed val. 1910..11,698,860
(Assessment about ½ actual value.)
School tax (per $1,000) 1910..$12.50
INT. at First Nat. Bank, Lima.

LOCKLAND SCHOOL DIST.
This district is in Hamilton Co.
4s '12 A-O$150,000 1952
INT. at First Nat. Bank, Lockland

LOGAN COUNTY.
County seat is Bellefontaine.
Refunding Bridge Bonds.
4s '10 J-J $12,000 c....1913-1920
Infirmary Repair Bonds
4s '09 J-J $50,000c..J&J 1 '16-'25
GEN. BD.DT.Apr 1 '12.. $28,500
Assessm't debt (ditch &road)..108,000
TOTAL DEBT Apr 1 1912 136,500
Total assessed val. 1911..40,129,000
(Assessment about 3-5 actual value)
State & Co. tax (per $1,000) '10..$8.00
Population in 1910.....30,084
INTEREST at Treasurer's office.

LOGAN SCHOOL DISTRICT.
4½s'10 M-N $6,000c Sept 1 '13-'15
75,000c Sept 1 '16-'40
6s M-S 7,000c...Sept 1 1915
4½s'11 M-S 3,000c 1913-1915
BOND. DEBT Mar 1913.. $91,000
Assess. valuation 1912....4,206,399
(Assessment about actual value.)
School tax (per $1,000)'10...$20.00
Population in 1912 (est).....5,000
INT. at Village Treasurer's office.

LONDON SCHOOL DISTRICT.
This district is in Madison County.
4½s s-a $80,000c ...1912-1936
(Part each 6 mos.—see V 92, p 751.)
BOND. DEBT Mch 1 1912 $100,000
Assess. valuation 1911 ...4,440,780
(Assessment about actual value.)
Population in 1911 (est.) 3,600
INT. at Village Treasurer's office.

LORAIN.
This city is in the county of the same name.
Playground and Park Bonds.
4½s'12 M-S $20,000c..Sept 15 1932
Refunding Water-Works Bonds.
5s '95 F-A $125,000...Aug 24 1915
4s '99 M-S 15,000....Sept 1 1919
4s '02 M-S 32,000....Sept 1 1917
4s '11 M-S 90,000c..Sept 15 1931
River Improvement Bonds.
5s '98 ... $42,000 July 15 '18-'31
5s '94 M-S 100,000 Sept 15 '14-'33
4s '03 M-S 200,000 June 15 '33-'72
4½s'04 M-S 14,000c...Nov 1 1917
4½s'07 M-S 50,000 Sept 15 '27-'36
4½s'08 ... 9,000..$3,000 yearly
4½s'09 M-S 15,000c..Sept 15 1919
4½s'10 M-S 19,000c..Sept 15 1920
4½s'12 M-S 25,000c..Sept 15 1932
4½s'12 M-S 12,132.97c Sept 15'20-25
Fire-Department Bonds.
4½s'11 M-S $28,000c Sept 15'17-'22
4½s'07 ... 2,500...Sept 15 1913
4½s'08 ... 17,000...Sept 15 1916
General Paving Bonds.
4½s'12 M-S $16,500c Sept 15 '15-'18
4½s'11 M-S 5,000 .....
($2,000 yearly beginning Sept. 15 '12)
4½s'12 ... 48,000..$4,000 yearly
4½s'12 M-S 16,500c Sept 1 '15-'22
4½s'12 M-S 5,000c Sept 15 '16-'20
Water Bonds.
4½s'04 M-S $14,000....Sept 1 1917
4½s'04 M-N 20,000....Nov 1 1917
4½s'05 M-S 87,000...Sept 15 1925
4s '10 M-S 50,000...Sept 15 1930
4½s'06 ... 12,000...Sept 15 1925
Refunding River Impt. Bonds.
4½s'05 ... $33,000...Mch 15 1920
City-Hall Bonds.
4s '08 ... $30,000...Sept 15 1931
Street Repair Bonds.
4½s'07 ... $1,500...Sept 15 1913
4½s'07 ... 6,000 Oct 15 '14-'16
Cemetery Bonds.
4½s'07 ... $8,000..$2,000 yearly
Lake Front Bonds.
4½s'07 ... $500...Sept 15 1913
4½s'12 ... 1,500..Apr 1 '14-'16
Street-Extension Bonds.
4½s'12 ... $1,800 Feb 15 '13-'15
Water Front Impt. Bonds.
4½s'12 M-S $5,000 Sept 15 '20-'24
GEN. BD. DT. Jan 1 '13 $1,165,300
Assessment debt..... 442,899
Floating debt..... 88,467
Sinking fund..... 88,662
Total assessed val. 1912..45,319,875
(Assessment about actual val.)
Total tax (per $1,000) 1912....$8.70
Population in 1910.....28,883
INTEREST payable at Chase Nat. Bank, N. Y., and at the Sinking Fund Trustees' office.

LORAIN SCHOOL DISTRICT.
4½s'08 F-A $18,000c..F&A '20-'24
4s '01 F-A 55,000...F&A '17-'28
5s g '04 F-A 75,000c..F&A '17-'28
5s '05 F-A 5,000c..F&A '13-'15
4s '06 F-A 16,500c..F&A '15-'23
4s '07 F-A 17,500c..F&A '25-'30
4½s'09 F-A 18,500c..F&A '23-'29
5s '95 F-A 18,000...F&A '13-'16
4s '05 F-A 12,500...F&A '13-'16
4½s'11 F-A 95,000c..F&A '25-'34
BOND. DEBT May 1913 $331,000
Sinking fund..... 10,537
Assessed valuation 1912..45,319,875
(Assessment about 2-3 actual value.)
School tax (per $1,000) 1912...$3.23
Population in 1913 (est).....31,000
INTEREST is payable at Chase National Bank, New York City.

LORAIN COUNTY.
Elyria is the county seat.
Bridge Bonds.
4s M-S $30,000c..M&S '13-'16
4½s'11 M-S 60,000c..M&S '13-'21
GEN. BD. DT. Mar 1913 $90,000
Sinking fund..... 7,455
Total valuation 1912....119,564,165
(Assessment about actual value.)
State & Co tax (per $1,000) '12..$2.00
Population in 1910 76,037
INT. at County Treas. office.

LORAIN COUNTY ROAD DISTRICT NO. 1.
5s '08 M-S $60,000c Mch 1 '14 '19
4½s'08 M-S 20,000c Mch 1 '14-'17
4½s'09 M-S 100,000c Mch 1 '14-'25
4½s'10 M-S 20,000c..Mch 1 '20-'21
4½s'11 M-S 20,000c Mch 1 '22-'23
4½s'12 M-S 100,000...Sept 1 '24-'28
4½s'12 M-S 75,000c Sept 1 '28-'30
4½s'12 ... 75,000 .....
BOND. DEBT Mar 1913 $495,000
Assessed valuation 1912 ..32,238,240
Road Dist. tax (per $1,000) '12..$1.40
INT. at County Treasurer's office.

LOUDONVILLE.
This village is in Ashland County.
Water and Light Bonds.
5s '13 M-S $12,000c M&S 1 '14-'25
Water-Works Bonds.
5s ... $20,000...Aug 15 1926
Town-Hall Bonds.
5s ... $24,000....Sept 1 1937
5s ... 8,400....Sept 1 1917
Assessment Bonds.
4½s ... $6,800 5s ... $10,200
TOT. BD. DT. May 16 '13 $72,763
Assessed valuation 1912 1,091,140
Tax rate (per $1,000) 1912...$15.00
Population in 1910.....1,804

LUCAS COUNTY.
County seat is Toledo.
Children's Home Impt.
4½s'09 J-J $15,000 July 29 '14-'16
Armory Bonds.
4½s '91 A-O $60,000...Apr 20 1941
4½s '92 M-N 13,000....May 1 1942
Bridge Bonds
4½s'04 M-S $3,000...Mch 10 1914
4½s'04 M-N 27,164..May 2 '14-'24
4½s'04 A-O 45,000..Oct 12 '13-'24
4½s'05 F-A 52,000c Aug 15 '13-'25
4½s'08 M-S 64,000 Sept 14 '13-'28
4s'06 M-S 46,500 Sept 25 '13-'26
4½s'09 J-J 27,000 July 16 '13-'21
4½s'10 F-A 25,000..Aug 22 '13-'21
5s '12 M-N 55,813.95 Nov 7 1913
Hospital Bonds.
4½s'10 M-S $32 000 Sept 22 '13-'20
Court-House (*Opt. after* 1924).
4s '94 M-S $500,000c&r Mar 1 1944
BOND. DEBT Mar 31 '13
County debt..... $974,478
Stone road bonds..... *467,571
State & Co road bonds.. 40,000
Stone & gravel rd. bonds *485,521
Certif of indebt (sewer) 5,066
TOT. BD. DT. Mar 31 13 1,972,636
Assessed valuation, real 183,378,240
Assessed val., personal...77,740,030
Total assessed val. 1912 261,118,270
(Assessment at actual value)
County tax (per $1,000) '12..$2.473
Population in 1910.....192,728
*The stone road bonds are paid by assessment against property and two-thirds of the stone and gravel road bonds are paid by a levy of the township and one-third by assessment against property.
INT. on court-house bonds at Metropolitan Tr. Co., N. Y.; other bonds at office of County Treasurer.

MC ARTHUR HUNTSVILLE S.D.
This district is in Logan County.
4½s'12 M-S $30,000c..M&S '14-'33
5s Dec 3,500c Sept 1 '15-'21
TOTAL DEBT Jan 1 '13.. $33,500
Assessed valuation 1912...1,968,210
(Assessment about full value.)
School tax (per $1,000) '13...$4.899
Population in 1913 (est).....1,500
INT. at Huntsville Banking Co.

MAHONING COUNTY.
County seat is Youngstown.
Bridge Bonds.
4½s M-S $25,000c Sept 1 '13-'17
4½s M-S 90,000c...Sept '13-'17
4½s M-S 12,000c Sept 1 '13-'18
4½s M-S 137,000c Sept 1 '13-'21
(Various amts. yrly. V. 76, p. 59.)
4½s M-S 2,000c...Sept 1 1913
4½s'04 M-S 10,000c Sept 1 '13-'17
Children's Home
4½s M-S $6,000c...Sept '13-'16
Infirmary Bonds
5s M-S $20,000c Sept 1 '13-'16
4½s M-S 15,000c Sept 1 '13-'17
Court House and Jail Bonds.
4½s'07 M-S $280,000c...Sept '13-'32
4½s'07 M-S 832,000c...Sept '13-'37
4s M-S 368,000c...Sept '13-'35
4s '11 M-S 160,000c..M&S '13-'33
TOT. BD. DT. May 10 '13 $1,961,000
Assessed valuation 1912 202,472,160
(Assessm't about 85% actual value.)
State&Co. tax (per $1,000) '12..$2.74
Population in 1910.....116,151
INT. at County Treas. office.

MAHONING COUNTY ROAD DIST. NO. 1.
4s '06 F-A $35,000c..F&A '13-'16
5s '08 F-A 48,000c..F&A '13-'22
5s '07 A-O 65,000c..A&O '13-'19
5s '08 F-A 57,000c..F&A '13-'22
5s '09 F-A 92,000c..F&A '13-'24
4½s'09 F-A 116,000c..F&A '13-'31
4½s'11 F-A 118,000c..F&A '13-'36
4½s'12 A-O 200,000 F&A 15 '13-'35
5s '13 F-A 150,000...F&A '14-'38
BOND. DEBT Apr 1913 $875,000
Assessed valuation 1912 151,664,670
Tax rate (per $1,000) 1912...$11.20
INT. at County Treas. office.

MANSFIELD.
This city is in Richland Co. Inc. Feb. 24 1828. Pop. 1910, 20,768.
Floating Debt Bonds.
4s M-S $26,000..Sept 1 '13-'25
Debt Extension Bonds.
4½s M-S $31,000c M&S ..'13-'28
Street Bonds (City's portion).
4s '07 M-S $14,156..Sept 1 '13-'27
4s '08 M-S 22,400..Sept 1 '13-'28
4½s'08 M-S 15,000..Sept 1 '13-'27
4s M-S 35,200..Sept 1 '12-'29
4s '10 M-S 21,300....Sept 1 1913
4½s M-S 300..Sept 1 '13-'15
5s M-S 1,800..Sept 1 '13-'16
4s M-S 32,900..Sept 1 '13-'31
5s M-S 3,600..Sept 1 '13-'21
5s M-S 2,700..Sept 1 '13-'16
Hedges Springs.
4s M-S $12,000....Sept 1 1923
Park Bonds.
4s '07 M-S $1,000..Sept 1 '13-'17
4½s'08 M-S 300....Sept 1 1913
4½s'09 M-S 400..Sept 1 '13-'14
Arch Construction & Viaduct.
4s J-J $2,500 July 13 '13-'17
4s M-S 12,000..Sept 1 '13-'24
Fire Station Bonds.
4s M-S $3,500..Sept 1 '13-'19
5s M-S 2,200..Sept 1 '13-'16
Sewer Bonds.
5s M-S $900..Sept 1 '13-'15
5s '12 M-S 12,000...Sept 1 1916
5s M-S 700..Sept 1 '13-'16
School, Sidewalk and Sewer.
5s M-S $400....Sept 1 1913
Ashland Avenue Pike Bonds.
4½s M-S $300....Sept 1 1913
Bridge Bonds.
4s M-S $2,600..Sept 1 '12-'20
Filter-Bed Repair.
4½s M-S $400..Sept 1 '13-'14
Sanitary Bonds.
4s F-A $35,000c.....Aug 1921
Assessment Bonds (*Jan.* 1 1912)
4s&5s s-a $171,150 1912-1917
Water-Works Bonds.
5s A-O $4,000c Oct 23 1915
4s M-S 7,000c Sept 1 '13-'19
4s M-S 4,000c Sept 1 '13-'16
5s M-S 8,000c Sept 1 '13-'16
Sidewalk Bonds.
5s M-S $200....Sept 1 1913
5s M-S 400..Sept 1 '13-'14
5s M-S 500..Sept 1 '13-'16
5s M-S 1,400..Sept 1 '13-'16
5s M-S 400..Sept 1 '13-'15
GEN. DEBT Jan 1 '13.... $307,600
Assessment debt..... 120,050
Sinking fund..... 49,475
Total valuation 1912.....23,140,530
City tax (per $1,000) 1912.....$5.14
Total tax (per $1,000) 1912....12.40
INT. payable by City Treasurer.

MANSFIELD SCHOOL DISTRICT
4½s'03 F-A..$9,000c Aug 27 '13-'15
4½s'05 M-S 16,000c..M&S '19-'23
4½s'04 M-N 15,000c Nov 1 '15-'19
4½s'04 F-A 15,000c...Aug '15-'19
4½s'06 M-S 18,000c..M&S '16-'24
4s '03 M-S 8,000c Sept 15 '13-'14
4½s'09 M-S 17,500c..M&S '20-'28
4½s'08 M-S 17,500c..M&S '20-'28
4s '11 M-S 99,000c..M&S '13-'28
4s '12 M-S 25,000 Sept 10 '15-'39
BOND. DEBT Mar 1913.. $240,000
Assessed val. 1912-13....23,220,530
School tax (per $1,000) '12-'13..$4.36
INT. at Mansfield Sav. Bank.

MARIETTA.
This city is in Washington County. Commission government defeated April 22 1913. Inc. Dec. 2 1800.
Bridge Bonds.
5s J-J $31,500....J&J '13-'23
Refunding Water Bonds
3½s A-O $90,000....Jan 1 1920
Water-Works Bonds
4½s M-S $10,000.....Sept 1921
3½s F-A 100,000c...Aug 1 1931
(Subject to call after 1911.)
Electric-Light Bonds.
5s Aug $15,000....Aug 1 1927
TOTAL DEBT Apr 1913.. $312,500
Sinking fund..... 148,558
Assessed valuation 1912..15,000,000
(Assessment about actual value.
Total tax (per $1,000) 1911..$11.80
Population in 1910.....12,923
INT. at 1st Nat. Bank, Marietta.

MARIETTA SCHOOL DIST.
4½s M-S $20,000c ..Sept '21-30
5s J-J 4,000c....July 1914
4s J-D 36,000c....June 1920
BOND. DEBT Mar 17 '12 $56,000
Assessed valuation 1912..17,306,330
(Assessment about actual value.)
School tax (per $1,000) 1911...$4.00
Population in 1913 (est).....13,000
INT. at First Nat. Bk., Marietta.

MARION.
This city is in Marion County. Incorporated Feb. 22 1830.
Park Bonds.
4s '06 M-S $39,500...M&S '16-'29
Street Improvement Bonds
4s '05 M-S $7,500c..M&S '13-'15
4s '06 M-S 37,500.....1912-1916
4½s'06 M-S 5,000...Sept 1 '13-'17
4s '06 M-S 17,000...M-S 1912-16
(See V 82, p 1397, for maturity.)
4½s'06 M-S $38,000...M-S 1912-16
4s '08 M-S 19,500....M-S '12-'17
4s '08 M-S 51,500c M-S 1 '12-'18
4s '08 M-S 21,500 1912-1918
4s '09 M-S 28,050 M-S 1911-1919
4s '09 M-S 6,800..Mch 1 '11-'16
4½s'11 M-S 38,925c M&S 1 '12-'21
4½s'11 M-S 1,917....M&S '14-'15
4½s'11 M-S 1,172..Mar 1 '14-'17
4½s'12 M-S 3,376 M&S 1 '16-'19
5s '13 M-S 34,744 M&S 1 '15-'26
Fire Dept. Bonds
4s '11 M-S $1,800..Sept 1 '13-'14
900....Mar 1 1914
4s '05 M-S 3,000c Sept 1 '13-'15
4s '11 M-S 21,500c M&S 1 '14-'24
4s '11 M-S 14,000c..M&S '13-'20
4½s'12 M-S 10,000..Mch 1 '15-'24
4½s'12 M-S 6,000..M&S '15-'20
Crosswalk Bonds
4s '09 M-S $1,000 1916-1917
Vault & Safe Const. Bonds.
4s '11 M-S $1,000..M&S '13-'14
Refunding Bonds.
4s '09 M-S $6,000c..M&S '12-16
4½s'12 M-S 14,000....M&S'18-'24
591....Mch 1 1925
Sewer Bonds
5s '04 M-S $15,000..Mch 1 '14-'23
16,500..Sept 1 '13-'23
4½s'08 M-S 3,500...M&S '13-'16
Lift-Bridge Bonds.
4½s'11 A-O $3,000c..Oct 1 '14-'16
Street Bonds.
4½s'07 M S $7,000c Mch 1 '14-'20
4s '08 M-S 5,935 1915-1920
4s '09 M-S 500 1913
4½s'11 J-J 3,900c July 1 '13-'16
Garbage Plant Repair Bonds.
4s '08 M-S $500c...Mar 1 1914
City-Hall Bonds.
4½s'11 M-S $1,600c Sept 1 '14-'15
Funding Bonds.
4s M-S $25,000...M&S '13-'25
4½s'12 M-S 2,100..Mar 1 '14-'17
4½s'12 M-S 17,800 M&S 1 '15-'23
5s '13 M-S 84,937 M&S 1 '14-'22
GEN. BD. DT. Feb 1913 $233,274
Special assessment debt.. 203,469
Floating debt..... 101,850
Total valuation 1913.....21,772,840
Tax rate (per $1,000) 1912....$12.41
Population in 1910.....18,232
INT. payable at City Treas. office.

MARION SCHOOL DISTRICT.
4½s J-J $15,500c...J&J '13-'22
5s M-S $14,400c 1913-1916
4½s J-D 8,000c 1913-1920
4½s'05 J-D 9,000c...J&D '13-'16
4½s'05 J-D 16,000c..J & D '17-'20
4½s'06 J-J 30,000c J & J '17-'26
4½s'11 M-S 65,000c 1912-1930
4½s'11 A-O 12,500c...Apr 1 1923
4½s'12 A-O 12,500c...Apr 1 1923
4½s'12 A-O 8,000c A & O '16-'23
5s '13 M-S 40,000..M & S '16-'35
BOND. DEBT May 1 '13 $212,500
Assessed valuation 1912..22,446,480
School tax (per $1,000) 1912..$3.84
Population in 1913 (est).....23,000
INT. payable by the District Treas'r

MARION COUNTY.
Marion is the county seat.
Refunding Bonds.
4s '05 M-S $6,750c..Mch 1 '14-16
10,000c..Sept 1 '13-16
4½s'10 M-S 405c...Sept 1 1913
4½s'11 M-S 2,000c...Mch 1 1914
BOND. DEBT Mch 1913...$24,500
Assessment debt (add'l).....434,400
Total assessed val. 1912..56,882,960
(Assessment about 85% actual val.)
State&Co. tax (per $1,000) '12$3.251
Population in 1910.....33,971
INT. at office of County Treas.

MARTINSVILLE SCHOOL DIST.
This district is in Clinton County.
Building Bonds.
4½s'12 M-S $34,500c M & S '13-'37
BOND. DEBT Mar 1913...$35,000
Assessed valuation 1913...2,500,000
(Assessment about full value.)
Population in 1913 (est.).....700
INT. payable in Martinsville.

MASSILLON.
This city is in Stark County. Incorporated as a village in 1853.
Public Impt. Bonds.
4½s'12 F-A $4,000..A & O '15-'16
4½s'11 ... 680.....1914
City Hall Bonds.
4½s'06 A-O $3,500..A & O '13-'16
4½s'09 M-S 7,000..M & S '13-'20
4½s'08 A-O 37,000...Oct 1 '13-'22
4½s'08 July 3,500 1913-1919
4½s'11 ... 1,600 1914-1915
Street Bonds (city's share).
4½s'04 ... $4,000 1913-1914
4½s'10 Oct 1,000 1913
641.....1914
4½s'10 Aug 960 1913
4½s'09 Aug 9,000 1913-1921
450.....1922
4½s'09 July 11,000 1913-1923
4½s'11 Apr 2,000 1913-1914
4½s'07 June 3,000 1913-1915
4½s'11 M-N 4,200c May 1 '14-'17
4½s'12 J-D 6,250c Oct 1 '15-'20
Fire Engine House Bonds.
5s '05 ... $1,000.....1913
4½s'06 May 5,000c...May '14-18
4½s'12 M-N 4,000c May 1 '15-'18
Sewer (City's Share).
4½s J-D $6,500 1913-1919
4½s'10 Oct 197.14 1913
4½s'12 ... 465.....1915
Miscellaneous.
4½s'12 ... $1,668.50 1913
4½s'11 ... 975.....1914
4½s'11 ... 3,000 1914-1916
Paving & Sewer (City's share).
4½s'10 Aug $4,000 1913-1916
4½s'12 ... 920.....1915
Retaining Wall Bonds.
4½s'07 Oct $500 1913
GEN. BD. DT. Jan 1 1913 $131,007
Assessment debt (add'l) ... 45,654
Sinking fund..... 21,883
Tot. assessed val.'12 17,349,700
(Assessment about actual value.)
Total tax (per $1,000) 1912...$11.80
Population in 1910.....13,879
INT. at State Bank in Massillon.

MASSILLON SCHOOL DIST.
4s M-S $38,000c M & S '13-'22
4s '05 M-S 19,500c M & S '13-'22
4s '11 J-D 12,000c M & S '13-'25
4s '12 M-S 98,500c...$1,500 due each 6 mos. beginning Mch. 1 1913.
4s '09 A-O 7,000c A & O '13-'19
4s '10 M-S 17,500..M & S '13-'30
4s '10 M-S 8,000c M & S '13-'21
4s '12 M-S 36,000c M & S '14-'31
BOND. DEBT Mar 1913..$236,500
Assessed valuation 1912..18,000,000
School tax (per $1,000) 1911... 4.10
INT. on $42,000 & $20,500 issues payable at Nat. Bank of Commerce, N. Y.; on others at office of Treas.

MAUMEE.
This village is in Lucas County.
4½s'07 A-O $60,000c.....1937
5s ... 11,000.....1937
5s ... 6,000 opt. after 1907
Street Bonds.
5s '11 F-A $8,000c Feb 1 '14-'21
4½s'12 M-S 41,800..Mch 1 '14-'23
GEN. BD. DT. May 1913.. $77,000
Assessed valuation 1912...1,060,000
Tax rate (per $1,000) 1910...$28.00
Population in 1911.....2,347
INTEREST is payable at the Citizen's National Bank in New York.

MEDINA.
This village is in Medina County.
General Street Bonds.
5s '12 Sept $2,000c Sept 15 '15-18
5s '12 M-S 13,280c 1914-1923
Sewer Bonds.
4s '07 M-S $23,000c M & S '21-'34
Water Bonds.
5s M-S $4,000 1913-1914
4s M-S 1,300 1913-1914
5s M-S 2,500.....1913-1917
4s '07 M-S 32,000c Sept 1 '16-'31
5s '09 M-S 2,000 Mch 15 '14-'17
5s '12 J-D 3,500c June 1 '14-'20
GEN. BD. DT. Apr 1 '13...$93,250
Assessment debt (add'l)..... 28,505
Sinking fund..... 3,000
Assessed valuation 1912...3,349,620
Total tax (per $1,000) 1912..$15.00
Population in 1910.....2,734
INT. payable at Village Treasury.

MEDINA SCHOOL DIST.
4½s M-S $34,000 ----1913-1931
TOT. BD. DT. Sept 1 '12 -- $34,000
Assessed valuation 1912---3,330,000
School tax (per $1,000) 1912----$4.90
Population in 1912 (est) ----2,800
INTEREST at Dist. Clerk's office.

MERCER COUNTY.
County seat is Celina.
Bridge Bonds.
5s '04 F-A $24,000--F & A '13-'24
4½s'12 A-O 15,000c Oct 1 '14-'23
TOTAL DEBT May 1913- $594,300
Total assessed val. 1912--40,092,070
State & Co.tax (per $1,000) '12 $3.00
Population in 1910---------- 27 536
INT. payable at County Treasury.

MIAMI COUNTY.
County seat is Troy.
Experimental Farm Bonds.
5s '11 J-J $14,000c--J & J '14-'16
Bridge Bonds.
5s '07 M-S $23,000c--J & J '13-'17
5s '10 J-J 75,000c ----1915-1920
5s '11 J-J 15,000---J & J '13-'17
Pike Bonds.
5s '12 A-O $22,500--Apr 10 '14-'22
CO. BD. DT. May 1 '13- $151,300
Total assessed val. 1912--66,850,280
(Assessment is actual value.)
County tax (per $1,000) '12---$3.00
Population in 1910----------45,047
INTEREST at Treasurer s office.

MIAMISBURG.
This village is located in Montgomery Co. Incorporated Feb. 11 1832.
Water Bonds—
4½s'04 M-S $80,000c---Mch 1 1934
(Subject to call Mch 1 1924.)
4s M-N $2,000--May 1 '14-'15
Sewer Construction Bonds.
4s '07 M-N $3,000c May 15 '14-'16
4s '07 A-O 1,500c--Oct 1 '13-'14
(Due $1,000 yearly)
4s '10 J-J $2,000-July 15 '13-'14
4s J-J 15,000-July 15 '15-'23
General Street Bonds
4s M-N $9,400--Nov 2 '13-'18
Electric Light (*opt. aft.* 1925).
5s '05 F-A $19,000c---Feb 1 1930
TOT. BD. DT. May 10 '13 $144,100
Assessed valuation 1912---4,550,150
Total tax (per $1,000) 1912--$13.00
Population in 1910----------4,271
INTEREST on the refunding, the water and the light bonds of 1905 is payable at Hanover National Bank, N. Y.; on sewer 4s at Miamisburg.

MIAMISBURG SCHOOL DIST.
4s '05 M-N $47,500c-Nov 11 '13-31
BOND. DEBT Apr 1912-- $50,000
Assessed valuation 1911--$4,220,610
School tax (per $1,000) 1911---$4.80
INT. at First Nat. Bank, Miam'rg.

MIDDLETOWN.
This city is in Butler County.
Fire Department Bonds.
4½s'12 --- $1,500--Oct 1 '15-'17
Water Bonds.
4s '99 J-J $24,000c ---------1923
5s '81 M-N 15,000c Nov 25 1916
4s '03 A-O 26,000c--Oct 1 '12-25
4½s'10 J-D 35,000c-June 1 '12-'46
4½s'12 J-J 10,000c-July 1 '13-'32
Street Paving (*City's Portion*).
4½s'08 A-O $7,309.80c Apr 1 '14-18
4½s'08 F-A 7,002.24c Aug15'13-18
4½s'08 J-D 722.22c-Dec 1 '13-'18
4½s'09 F-A 18,165c-Aug 1'13-'20
4½s'08 A-O 1,070.64c--1913-1918
4s '04 A-O 1,500c ----1913-1915
4s '07 M-N 6,655c ----1913-1917
4½s'11 J-D 30,000c ----1912-1942
4½s'11 F-A 10,000c-Aug 1 '13-'22
5s '03 A-O 1,000c ---------1913
4½s'12 M-N 10,000c-May 1 '14-'18
4½s'12 J-D 25,438.44Dec 1 '13-'22
Sewer Bonds
5s '96 F-A $18,000c---Aug 1 1921
4s '05 J-D 19,000c---June 1 1922
4s '09 M-S 29,000c ----1913-1941
4s '10 A-O 96,000c-Apr 1 '14-'61
4½s'11 F-A 15,000c-Aug 15 '13-'27
4½s'12 F-A 15,000--Aug 1 '14-'28
4½s'12 --- 15,000--Dec 1 '14-'28
Park Bonds
3½s'99 J-D $25,000c---Dec 1 1930
4s '00 F-A 75,000c---Feb 1 1930
(Subject to call after Feb 1 1920.)
GEN. BD. DT. May 12 '13 $494,754
Assessment debt (add'l)--- 207,059
Sinking fund---------- 3,752
Tax valuation 1912------19,942,110
(Assessment is actual value.)
City tax (per $1,000) 1912---$10.70
Population in 1910----------13,152
INT. payable at Nat'l Park Bk.N.Y

MIDDLETOWN SCHOOL DIST.
5s '91 J-J $8,500c---July '13-'14
5s '92 J-J 1,000c---Apr 1 1914
4s '03 A-O 18,000c--Oct 1 '13-30
4s '05 J-D 5,000c-June 1 '22-'23
3.65s'06 A-O 19,000c-Apr 16 '17-21
4s '08 J-J 15,000c-July 24 '42 '44
3.65s'06M-S 68 000c-Sept 1 '23-'41
4s '10 J-J 11,000c-Jan 21 '23-'33
4½s'10 F-A 125,000c-Aug 1 '15-'50
4½s'12 J-D 18,000--Dec 1 '15-'32
BOND. DEBT Mar 1913--$292,000
Assessed valuation 1912--25,178,000
(Assessment about actual value)
School tax (per $1,000) 1912---$2 99
Population in 1913 (est.)-----15,000
INT. at Nat. Park Bank, N. Y.

MILFORD SCHOOL DISTRICT.
This district is in Clermont and Hamilton counties.
4½s'11 M-N $50,000c ----1912-1952
BOND. DEBT Nov 1912-- $50,000
Assessed valuation 1911---1,300,000
School tax (per $1,000) 1911---$4.10

MINGO JUNCTION.
This village is in Jefferson County.
Inc. in 1883. Pop'n 1910, 4,049.
Sewer Construction Bonds
5s '07 Dec $50,000c Dec 16 '17-'32
Funding Bonds.
4.90s'08 J-J $13,500c---Jan 20 1928
BOND. DEBT Mar 1 1913--$63,500
Assessment debt (add'l)--- 4,227
Floating debt---------- 1,706
Sinking fund---------- 3,329
Assessed valuation 1912---5,726,240
Total tax (per $1,000) 1912---$12.20
INTEREST on the funding bonds is payable at Treasurer's office.

MONROE COUNTY.
Woodsfield is the county seat.
Court-House Bonds.
4½s'06 A-O $7,500c--- Oct 1 1913
BOND. DEBT May 1913 $39,000
Total assessed val. 1912--19,130,925
(Assessment about actual value)
State&Co.tax (per $1,000) '12--$4.45
Population in 1910----- 24,244
INT. at Treasurer's office.

MONTGOMERY COUNTY.
County seat is Dayton.
Hospital Site Bonds.
4½s'12 July $10,000 ---July 1 1913
Infirmary Building Bonds.
4½s'08 J-D $75,000-June 15 '13-'27
State and County Road.
4½s J-D $18,000----June 1919
Fair Ground Bonds.
4s '05 M-S $12,000--Mch 1 '14-'25
Children's Home Bonds.
5s '13 M-S {$2,000----Sept 8 1913
{4,000--Sept 8 '15-'16
Bridge Bonds.
4s '07 M-N $30,000c-Nov 1 '13 '18
4½s'07 J-D 5,000----Dec. 2 1913
4½s'08 J-D 8,750--Dec 1 '13 '18
4s '09 A-O 14,000c-Apr 1 '14-'19
4½s'11 A-O 6,000--Apr 1 '14-'16
4½s J-D 18,000----June 1 1919
4½s J-D 8,000----July 1 1918
4½s'11 A-O 18,000c-July 15 '13-'16
4½s --- 8,000-- July 1 1913
4½s M-N 13,000--May 1 '13-'14
4½s'12 --- {14,000--May 1 '13-'19
{1,000----May 1 1920
5s '13 M-S 15,000--Mch 1 '14-'21
Memorial Building Bonds.
4½s'07 A-O $175,000c-Oct 1 '13-'24
4½s'10 F-A 20,000-Aug 1 '13-'20
COUNTY BONDED DEBT
March 1 1913----------$505,160
Assessed valuation 1912-197,157,880
(Assessment is 60% actual value.)
State & Co. tax (per $1,000) '12 $13.60
Population in 1910---------163,763
INT. payable at Co. Treas. office.

MONTGOMERY TOWNSHIP.
This township is in Ashland Co.
Pike Road Bonds.
4s --- $47,000----Oct 1 1927
5s --- 22,000---Oct 15 1923
4½s --- 19,000----Aug 1 1924
TOT. BD. DT. Sept 1 '11-- $88,000
Assessed valuation 1911---2,335,950
Tax rate (per $1,000) 1911----$7.60
Population in 1910----------7,929

MORROW COUNTY.
County seat is Mt Gilead.
TOT. BD. DT. Apr 1913---$235,000
Assessed valuation 1911--24,797,000
Actual valuation (est.)---30,000,000
State&Co.tax (per $1,000) '11---$3.08
Population in 1910----------16,815
INTEREST at Treasurer's office.

MORROW SCHOOL DISTRICT.
This district is in Warren County.
4s '12 J-D $40,000 -----1915-1941
TOTAL DEBT---------- (?)
INTEREST at Clerk's office.

MOUNT VERNON.
This city is in Knox County.
Water Bonds.
6s J-J $5,000----July 1 1916
(Subject to call after July 1 1901.)
4s '06 J-D 22,500--J & D '12-'26
Street and Sewer (*City's Portion*).
5s ----$24,500----Aug 1 1917
5s ---- 2,500----Apr 1 1917
5s ---- 12,750----Nov 1 1917
5s ---- 2,500----Jan 1 1914
5s ---- 2,100----May 1 1917
Assessment 4s, 5s & 6s---- $153,285
TOT. BD. DT. Sept 1 '11-- 200,045
Assessed valuation 1911---9,920,570
(Assessment about actual value.)
Tax rate (per $1,000) 1911--$10.00
Population in 1910----------9,087
INTEREST payable at office of Sinking Fund Trustees, Mt. Vernon.

MOUNT VERNON SCHOOL DIST.
4s '07 M-S $27,000c-Mch 1 '14-'22
4s '10 J-D 26,000c---Dec 1 1930
(Subject to call Dec 1 1915.)
BOND. DEBT Apr 1 1913--$55,000
Assessed val. 1913 (about) 12,000,000
(Assessment about actual value.)
School tax (per $1,000) 1912---$1.00
Population in 1913 (est)-----10,000
INTEREST payable in Mt. Vernon

MT. VICTORY SCHOOL DIST.
This district is in Hardin County.
4½s'12 M-S $30,000.Sept 1 '13-'32
TOTAL DEBT---------- (?)

MUSKINGUM COUNTY.
County seat is Zanesville.
Children's Home Bonds.
4s '09 J-J $30,000c---May 1 1924
4s '11 J-D 15,000c---Dec 1 1926
Bridge Bonds.
4s M-N $100,000--May 1 '14-'20
5s A-O 40,000---Apr 1 '15-'17
5s M-S 7,000----Sept 1 1918
4s '10 J-J 225,000c-July 1 '19-'31
5s '13 M-N 100,000 ----1915-1924
Highway Repair Bonds.
4¾s'13 M-N $100,000- --May 1 1933
Funding Bonds.
4½s'04 J-D $75,500--Dec 1 '21-'24
5s M-S 25,000----Mch 1 1919
BOND. DEBT March 1913 $568,500
Assessed valuation 1912--60,672,172
(Assessment about actual value.)
State&Co.tax (per $1,000) '12--$3.70
Population in 1910----------57,488
INT. on bridge 4s, funding and children's home bonds at Co. Treas.; on others at Nassau Bank, N. Y.

NAPOLEON.
This village is in Henry County.
Incorporated June 7 1853.
Armory Site Bonds.
4½s'12 May $1,200c ----1913-1919
Refunding Bonds
4½s'06 M-S $12,000c--June 15 1931
5s M-S 20,000----------1914
4½s M-S 25,000----------1924
4½s M-S 20,000c ---------1929
4½s M-S 15,000c ---------1919
4s M-S 7,000c ---------1915
4½s'09 M-N {6,000c-May 1 '14-'19
{7,000c-Nov 1 '13-'19
Library Bonds.
4½s'11 M-N $2,000c-May 1 '14-'17
GEN. BD. DT. Mar 1913--$119,700
Assessment debt---------- 41,026
Assessed val., 1912 -------3,741,910
(Assessment about actual value.)
Total tax (per $1,000) 1912---$15.00
Population in 1910----------4,007
INT. at Village Treas. office.

NELSONVILLE SCHOOL DIST.
6s M-S $3,000c-Sept 1 '13-'14
4s '07 M-S {$21,000c-Sept 1 '13-'36
{24,000c-Mch 1 '14-'37
BOND. DEBT Mar 1913---$51,000
Assessed valuation 1912---3,928,490
(Assessment about actual val.)
School tax (per $1,000) 1912---$5.50
INTEREST payable in Nelsonville at Merchants' & Miners' Bank.

NEWARK.
This city is in Licking County.
Sewer Bonds.
4½s'08 F-A $656.82--Aug 1913
4½s'08 J-J 1,255.03--July 1913
5s '04 J-J 1,528----July 1 1913
5s '07 A-O 537.50--Oct 1913
5s '09 M-N 1,530----May '13-'15
Water Bonds.
4½s'04 J-J $300,000---July 1 '15-32
4½s '08 A-O 85,000 --Apr 1 '18 '26
4½s'09 J-J 90,000c--Jan 1 '13-'25
4s '11 M-S 40,000c-M&S '13-'15
Street Bonds (City's Portion)
4s '05 A-O $2,122c---Apr 1 1914
4½s'08 J-J 21 240----July 13-'23
4½s'08 J-D 12,958.63-June '12-'18
5s '11 F-A 11,405c-Aug 1 '14-'19
5s '12 A-O 9,254c--Oct 1 '13-'23
Refunding Bonds
$6,000c--Aug 1 '13-18
5s '04 A-O 58.157---Oct 1 '14-23
4½s'07 M-S 2,000c-Sept 1 '13-14
4½s'09 M-S 7,000--Mch 1 '14-'20
Electric Bonds.
4s '05 A-O $10,000c--Apr 1 '14-20
Smallpox Bonds.
5s '04 J-J $3,000----July 1 1913
Refunding Light Bonds
5s '02 M-S $25,000--Sept 1 '12-'32
Fire Department Bonds.
4s '06 J-J $5,500c-July 1 '13-'17
4s '06 M-N 500 ------Nov 1913
GEN. DEBT May 12 '13- $691,406
Assessment debt 4s & 5s-- 124,566
Assessed valuation 1912--28,200,000
Tax rate (per $1,000) 1911-$12.00
Population in 1910----------25,404
INTEREST is payable by Sinking Fund Trustees, Newark, O.

NEWARK SCHOOL DISTRICT.
4s '03 J-D $5,000c-June 15 '13-17
4½s'04 M-S 5,600c-Mch 21 '14-'19
4½s'05 F-A 14,000c-Feb 20 '14-20
4½s'05 F-A 9,000c-Aug 15 '13-'21
4s '06 M-N 7,000c-May 7 '14-20
4s '07 M-S 54,000c-Mch 18 '14-31
4s '08 A-O 12,000c-Apr 23 '14-'25
4s '12 M-N 96,000c-May 1 '13-'37
5s '13 M-N 30,000-May 20 '14-'32
BOND. DEBT Mar 18 '13 $210,600
Floating debt---------- 20,000
Total valuation 1912 ----27,757,120
(Assessment about 85% actual value)
School tax (per $1,000) '12-'13-$4.00
Population in 1913 (est)-----26,500
INTEREST is payable at District Treasurer's office.

NEW BERLIN.
This village is in Stark County.
Water Works Bonds.
4½s'12 Aug $15,000c---Aug 1 1927
Sewer Bonds.
4½s'12 Aug $20,000----Aug 1 1932
TOTAL DEBT Sept 1912---$36,000
Assessed valuation 1911----720,000
Population in 1910----------865

NEW BOSTON SCHOOL DIST.
This district is in Scioto County.
4½s'13 J-J $29,500c-Jan 24 '23-'52
TOTAL DEBT---------- (?)
INT. at Portsmouth Banking Co.

NEWBURG. (See Cleveland.)

NEWTON TOWNSHIP.
This township is in Trumbull Co
Road Bonds.
4½s'12 M-N $47,500c-May 1 '14-'32
BOND. DEBT Nov 1 '12-- $50,000
Assessed valuation 1911---1,593,460
Tax rate (per $1,000) 1911-----$5.60
Population in 1910----------1,432

NILES SCHOOL DISTRICT.
This district is in Trumbull Co.
4½s'11 M-S $55,000c-Mch 1 '16-'43
6s M-S 3,000c--Sept 15 1915
4½s M-S 38,000c---Mch 1 1931
5s M-S 1,225c---Nov 1 1914
BOND. DEBT Apr 1913- $97,225
Assessed valuation 1912--13,272,280
School tax (per $1,000) 1912---$3.80
Population in 1912 (est)-----10,000
INT. payable at office of City Treas

NORWALK.
This city is in Huron County.
Incorporated April 1881.
Water Bonds.
5s A-O $57,750c ----1912-1925
5s M-S 18,500c ----1911-1928
5s M-S 5,720c ----1912-1922
General Sewer Bonds.
4½s'07 --- {$7,000----Mch '14-'20
{7,000----Sept '13-'19
Bridge Bonds.
5s M-S $4,375c-M&S 1 '12-'14
BOND. DEBT Sept 1 '11-- $246,668
Assessed valuation 1911 --9,279,860
(Assessment about actual value.)
Tax rate (per $1,000) 1911---$9.60
Population in 1910----------7,858
INTEREST is payable at Norwalk.

NORWALK SCHOOL DISTRICT.
5s '12 J-D {$13,000--Dec 1 '14-'26
{12,000--June 1 '15-'26
TOTAL DEBT ---------- (?)

NORWOOD.
This city is in Hamilton Co., adjoining Cincinnati. Inc. as village July 18 1888, city May 4 1903. Commission government adopted Apt. 16 1913.
Office Equipment Bonds.
4½s'12 J-D $3,500 ---Dec 6 1932
Improvement (City's Portion.)
4½s'12 J-D $130,000---Dec 23 1932
4½s'07 M-N 15,000---Nov 15 1927
4s '10 J-J 41,000---Jan 15 1935
4½s'10 M-N 14,000---Nov 15 1930
4½s'11 J-J 15,672.87-July 7 1931
4½s'12 F-A 4,500---Aug 26 1932
City-Hall Bonds.
4s '12 J-D $90,000---Dec 30 1932
Auto Patrol and Ambulance Bonds
4½s'12 J-J $5,000 -July 19 1932
Electric Light Bonds.
5s '95 A-O $14,000c--Oct 1 '13-'26
4s '01 M-N 20,000c Nov 15 1916
4s '02 M-N 20,000c--May 15 1922
4s '03 A-O 10,000c--Apr 15 1928
4½s'04 May 6,000c May 20 1929
4s '10 A-O 18,000---Apr 15 1930
General Purpose Bonds.
5s '95 M-S $25,000c -Sept 1 1915
Street Improv. (*City's Portion*).
4s '08 J-D $90,000---Dec 29 1933
4½s'09 M-N 13,500----May 7 1934
5s '13 F-A 26,000 --Feb 24 1933
Street Repair Bonds.
4s '03 M-N $3,000c --May 1 1918
4s '00 A-O 20,000c--Apr 16 1930
4s '06 M-N 8,000 May 15 1931
4½s'08 J-J 11,000----July 6 1928
4½s'08 A-O 6,000---Apr 15 1933
4s '09 M-N 6,000---May 29 1934
4½s'11 M-N 18,000----May 8 1921
4½s'11 M-N 1,500----May 8 1916
4½s'12 J-J 20,000---July 19 1932
4½s'11 J-J 5,000----July 7 1931
Street Extension Bonds.
4½s'04 Aug $15,000 ---Aug 1 1924
4s '05 July 12,000 --July 15 1925
4½s'06 J-J 6,000c---July 1 1931
4½s'11 A-O 2,500----Apr 7 1931
4s '11 J-J 5,500---July 17 1936
4½s'11 F-A 2,000---Aug 29 1931
4½s'11 F-A 5,500---Feb 14 1932
4½s'12 M-N 3,000---Nov 25 1932
4½s'10 M-N 1,500---May 21 1930
Montgomery Pike Widening Bonds.
4s '00 A-O $25,000c--Apr 16 1930
Sherman Ave. Damage Bonds.
5s '03 J-D $1,831.75c Dec 15 1923
Sidewalk Bonds (*Vil. Portion*).
5s '91 F-A $9,000c-Aug 15 '13-'21
5s '92 A-O 18,000c-Oct 1 '22-'39
5½s'94 J J 7,000c-Jan 1 '24-'30
5s '94 J-D 5,000c--June 15 1914
5s '95 J-J 5,000c---July 1 1925
5s 97 M-N 2,000c--Nov 15 1917
4s '99 F-A 5,000c -Aug 15 1919
4s '00 A-O 15,000c--Apr 16 1930
4s '00 M-N 10,000c---May 2 1930
4s '02 M-S 3,500c--Sept 15 1922
4s '03 F-A 2,500c--Aug 15 1923
Sewer Bonds.
4½s'05 J-D $25,000----June 1 1925
4½s'06 J-J 20,000c---July 1 1931
4½s '07 A-O 29,000----Apr 8 1932
4½s'07 J-D 17,000---June 14 1927
4½s'09 F-A 4,600---Feb 14 1929
4½s'10 A-O 1,500---Oct 24 1930
4½s'12 J-J 22,000---July 19 1932
Fire and General Purposes.
5s '94 F A $25,000c--Aug 15 1914
Town-Hall Bonds
4s '06 M-N $3,000---May 15 1931
Debt Extension Bonds.
4s '00 Apr $22,620.62c-Apr 16 1920
4s '01 Apr 22,388.32c-Apr 15 1926
4s '01 Oct 17,818.24c---Oct 1 1926
4s '02 Sept 23,813.10c-Sept 15 1922
4½s'04 J-J 3,650.00--July 15 1914
4½s'05 F-A 2,067.08---Aug 1 1925
Fire and Police Bonds.
4½s'03 M-N $1,000c---Nov 1 1923
4½s'04 Apr 15,000----Apr 1 1924
4½s'05 F-A 10,000---Feb 10 1925
4s '07 J-J 4,000-- July 26 1932
4½s'11 F-A 2,500---Aug 29 1931
4½s'12 M-S 50,000---Mar 21 1932
4½s'08 M-S 2,200---Mch 31 1933
4½s'08 M-N 2,500---Nov 24 1928
4½s'09 J-J 1,500---Jan 30 1929
Water Main Ext. Bonds.
4½s'12 J-J $4,000---July 29 1932
4½s'10 A-O 3,000---Oct 24 1930
4s '10 A-O 2,500---Apr 15 1935
Viaduct Bonds.
4½s'08 M-S $8,600---Sept 17 1933
4s '07 J-J 35,000---July 11 1927
Sewer, Drainage & Ditch Bonds.
4s '00 A-O $25,000c--Apr 16 1930
4½s'04 J-J 3,900c--Jan 15 1924
4½s'05 J-J 3,100---July 1 1925
4½s'05 M-N 1,100---Nov 25 1925
Market House Bonds.
4s '07 J-J $35,000---July 11 1932
Water-Works Bonds.
5½s'93 J-J $25,000c-July 1 '13-'22
5½s'93 M-S 27,500c-Sept 1 '13-'23
5s '94 A-O 15 000c---Oct 1 1914
5s '97 M-S 5,000c---Mch 1 1917
4½s'95 M-S 15,000c---Mch 1 1915
5s '97 M-S 5,000c---Sept 1 1917

NORWOOD (*Con.*)
Water-Works Bonds (*Con.*)
4s '00 A-O $15,000c..Apr 16 1930
4½s'04 M-S 6,500c...Mch 1 1924
4½s'04 J-D 2,700c...Dec 1 1924
4½s'04 J-D 4,500...Dec 31 1924
4½s'05 M-N 4,250...May 20 1925
4½s'05 F-A 1,500...Aug 1 1925
4s '06 J-D 25,000...June 1 1931
4½s'06 M-N 5,200...Nov 15 1931
4s '07 J-J 6,500...July 11 1932
4s '07 J-J 34,000...July 15 1937
4½s'08 J-D 5,000.....1933
4½s'08 J-D 5,000...Dec 18 1933
4s '10 A-O 15,500...Apr 15 1930
GEN.BD.DT.May 14'13..$1,489,012
Water bonds (incl.)..... 227,650
Light bonds (incl.)..... 88,000
Assessmend debt (addi'l)... 270,692
Sinking fund..... 134,973
Tax valuation 1912-'13.. 30,068,480
(Assessment about actual value)
Total tax (per $1,000) 1912.. $13 22
Population in 1910.....16,185
INT. at Norwood Nat. Bank.

NORWOOD SCHOOL DISTRICT.
4s '09 J-J $125,000c..July 20 '19-'48
5s '92 M-S 3,000c..Mar '14-'16
5s '95 M-S 7,000c...Apr '14-'20
4s '00 M-N 41,000c...May '14-'35
4s '05 J-D 52,000c..June '15-'35
4s '05 J-J 11,000c..July '15-'36
4s '06 M-S 11,000c..Sept '13-'23
4s '10 M-S 19,500cMar 14 '29-'49
4s '11 J-J 75,000c..July 1 '21-'50
4s '11 A-O 220,000c...Oct '21-'50
4s '12 J-D 55,000..Dec 16 '22-'49
5s '13 A-O 50,000..Apr 30 '15-'20
BOND. DEBT May 1 '13 $619,500
Assessed valuation 1912..29,345,870
(Assessment at full value.)
School tax (per $1,000) 1912...$4.38
INT. at First Nat. Bk., Norwalk.

OAK HARBOR SCHOOL DIST.
This district is in Ottawa County.
5s '08 J-J $3,000..July 27 '15-'15
4½s'11 A-O { 3,000c..Apr 1 '14-'15 / 36,000c..Apr 1 '16-'33 / 18,000c..Oct 1 '16-'33
BOND. DEBT Mar 20 '13.. $61,500
Assessed valuation 1912...1,952,500
(Assessment at about actual value.)
chool tax (per $1,000) 1912..$5.50
INTEREST at office of Treasurer.

OAKLEY (See CINCINNATI).

OAKLEY SCHOOL DISTRICT.
4s '10 M-S $80,000c..Men 14 1950
4½s'10 M-N 25,000c...Nov 1 1950
4½s'12 A-O 5,000c...Apr 1 1952
TOTAL DEBT Mch 1912..$110,000
Assessed valuation 1911...2,500,000
School tax (per $1,000) 1910..$12.00
NIT. payable at Oakley Bank.

OBERLIN.
This village is in Lorain County. Incorporated in 1846.
Water-Works.
3½s'99 F-A { $16,000c..Aug 1 '13-20 / 9,000c..Aug 1 '21-23
Sewerage and Drainage.
4½s'07 F-A $8,000c..Aug 1 '13-'28
4½s'08 M-S 5,000 Sept 15 '13-'17
4½s'09 J-D 1,000c..June 10 1913
5s M-S 1,000c...Sept 1 1915
4½s'10 M-S 900c..Sept 1 '13-'15
Refunding Bonds.
5s '05 M-S $17,000c...Sept 1 1915
Street Bonds.
4½s'02 M-N $2,000c..May 1 '14-15
4½s'03 M-N 10,000c..May 1 '14-'18
4½s'03 M-N 2,000c..May 1 '14-15
4s '02 J-J 2,000c..July 1 '13-14
5s '04 M-S { 1,000...Sept 1 1913 / 2,000...Sept 1 1914
5s '04 M-S 4,000..Sept 1 '13-'14
4s '02 J-J 3,000c..July 1 '13-14
($2,000 in even, $1,000 in odd years.)
4s '07 J-J $15,200c..July 1 '13-'16
4½s'10 J-J 3,100c..July 1 '13-'20
5s '10 J-D 1,000c...June 1 1913
4½s'12 J-J 26,300..July 1 '13-'22
GEN. BD. DT. Mar 1913.. $57,400
Assessment debt..... 120,600
Sinking funds..... 9,673
Tax valuation 1912.....5,986,820
(Assessment about actual value.)
Total tax (per $1,000) 1912..$11 2
Population in 1910.....4,365
INTEREST on street bonds is payable at Citizens' Nat. Bank, Oberlin; on refunding 5s at State Sav. Bank Co. in Oberlin.

ORRVILLE SCHOOL DISTRICT.
This district is in Wayne County.
5s '13 M-S $25,000..Sept 1 '15-'31
TOTAL DEBT..... (?)

OXFORD.
This village is in Butler County.
Sewer Bonds.
4½s July $50,000c 1935-1951
Fire Engine Bonds.
4s Jan $600c 1915
Water-Works Bonds.
4½s Apr $4,000c 1916-1921
4½s Sept 25,000c 1915-1934
5s Aug 3,500c 1913
5s June 3,500c 1914
5s Dec 1,500c 1920-1922
4½s Mch 4,500c 1920-1928
Electric Light Bonds.
5s Dec $3,500c 1923-1929
4s Sept 2,500c 1912-1917
TOTAL DEBT May 14 '13..$98,600
Assessed valuation 1913...2,212,280
Population in 1910.....2,017
INTEREST payable in Oxford.

PAINESVILLE.
This city is in Lake County. Incorporated in 1840.
Fire & Police Station Bonds.
4s '08 A-O { $2,000c..Apr 1 '22-'23 / 2,000c..Oct 1 '22-'23
Water-Works Bonds.
5s ... $93,437....Sept 1 1926
Street-Improvement.
4s '06 A-O { $6,500c..Apr 1 '14-'26 / 7,000c..Oct 1 '13-'26
4s '06 A-O 23,000c..A&O..'12-'17
(See V. 82. p. 1515, for maturity.)
4s '07 M-S { $2,500c..Mch 1 '13-'17 / 2,000c..Sept 1 '13-'16
5s ... 43,500....Sept 1 1920
Electric Light Bonds.
4s '08 M-S { $1,000c..Mch 1 '14-'15 / 1,500c..Sept 1 '13-'15
4s '09 A-O 9,000c...A-O '24-'26
4½s'10 M-N 2,000c 1918
4s '07 M-S { 3,500c..Sept 1 '17-'23 / 3,000c..Mch 1 '18-'23
4s '08 A-O { $3,000c..Apr 1 '21-'23 / 2,000c..Oct 1 '21-'22 / 1,500c...Oct 1 1923
4s '08 A-O 1,000c....A & O1914
City-Hall Bonds.
4s '08 A-O $15,000c...A-O '17-'21
Water-Works Refunding.
4s ... $14,500....Sept 1 1915
Auditorium Bonds.
4s ... $21,500....Apr 1 1929
Sewer Bonds.
4½s'08 A-O $5,500c..Apr 1 '16-'26
GEN. BD. DT. Dec 1912.. $211,263
Assessment bonds..... 61,325
Floating debt..... 1,500
Sinking fund..... 33,081
Assessed valuation 1911...6,880,000
Total tax (per $1,000) 1911...$12.60
Population in 1910.....5,501
INTEREST is payable at Painesville branch of the Cleveland Tr. Co.

PAULDING COUNTY.
County seat is Paulding.
Bridge Bonds.
5s '12 F-A $21,000c..Aug 1 '18-'25
Experiment Farm Bonds.
5s '11 F-A $19,000c..Feb 1 '14-'20
GEN. BD. DT. Mch 1 '13.. $283,720
Assessment debt..... 326,930
TOTAL DEBT Mch 1 '13.. 610,650
Sinking fund..... 109,450
Total assessed val. 1912..34,598,150
(Assessment about 2-3 actual value.)
County tax (per $1,000) 1912..$4.50
Population in 1910 22,730
INTEREST is payable at the County Treasurer's office.

PICKAWAY TWP. SCHOOL DIST.
P. O. Circleville, R. F. D. No. 1.
This district is in Pickaway Co.
4½s'12 M-S $28,500c..M & S '13-'32
BOND. DEBT Mch 1 '12.....$30,000
Assess. val. 1911.....4,429,000
(Assessment about 75% act. value.)
INT. at First Nat. Bk., Circleville.

PIQUA.
This city is in Miami County.
Sewer Bonds.
5s '11 M-S $9,200.....1913-1916
Improvement & Refunding Bonds.
3½s J-J $175,000c...July 1 1925
Refunding Bonds.
4½s M-S $25,000c...Mch 1 1924
5s '04 J-D 3,700c...Dec 1 1914
4s '05 J-J 65,000c...July 1 1925
4s '09 M-N 65,000c...May 1 1929
4s '09 M-S 50,000c...Sept 1 1929
Fire Department Bonds.
4½s M-S $35,000c...Mch 1 1924
Street Improvement
5s '04 A-O $1,500c..Oct 1 '13-'15
4s '05 A-O 5,700c..Oct 1 '13-'15
4s '06 M-S 30,000c...Sept 1 1916
GEN. BD. DT. Jan 1 '13..$518,540
Assessment debt..... 126,639
Total debt Jan 1 '13..... 603,938
Sinking fund..... 34,752
Total valuation 1912.....16,000,000
(Assessment about 60% actual value)
Total tax (per $1,000) 1912..$11.60
Population in 1910.....13,388
INTEREST payable in New York.

PIQUA SCHOOL DISTRICT.
School Bonds.
6s A-O $40,000c.....Oct 1913
5s F-A 15,000c.....Aug 1913
4s '12 J-D { 2,500c..J'ne 15 '20-'24 / 2,500c..Dec 15 '20-'24 / 60,000c..J'ne 15 '25-'48 / 60,000c..Dec 15 '15-'48
BOND. DEBT Mar 1913.. $180,000
Sinking fund..... 9,500
Total val. 1912 (est.).....16,500,000
(Assessment about actual value)
School tax (per $1,000) 1912..$3.82
Population in 1912 (est.).....15,000
INT. on 5s & 6s at Importers' & Traders' Nat. Bank, N. Y.; on 4s at office of City Treas.

PLEASANT RIDGE SCHOOL DIS.
4½s'08 J-J $50,000c..Jan 2 '19-'49
4½s'09 s-an 20,000...Aug 17 1929
BOND. DEBT May 1912.....$71,500
Assessed valuation 1911..2,019,830
School tax (per $1,000) 1910..$15.00
Population in 1911 (est).....1,765
INT. payable at Citizens' Bank & Savings Co., Pleasant Ridge.

PLEASANT TOWNSHIP.
This township is in Van Wert Co.
Pike Bonds.
4s&4½s Apr $92,200c..Yrly to 1929
BOND. DEBT May 10 '13..$92,200
Assessed valuation in 1912..3,491,040
(Assessment abt. 80% actual val.)
Tax rate (per$1,000)'12.....$15.00
Population in 1910 7,791
INT. at office of Twp. Treasurer in Van Wert.

POMEROY.
This village is in Meigs County, and we are advised, that it defaulted in the payment of the interest due Mch. 1 1910 on the 6% refunding bonds maturing in 1914., V.90, p.864; V. 95, p. 1759.

Refunding Bonds.
4½s M-S $7,000c...Sept 1 1917
6s M-S 6,000c...Sept 1 1915
6s M-S 6,000c...Sept 1 1916
5s M-S 24,000c...Sept 1 1917
4½s M-S 7,000c...Sept 1 1918
5s '08 M-S 6,000...Mch 2 1923
Light, Water & Debt Bonds.
4½s ... $18,929.87..Mch 1 1924
Street-Paving Bonds.
4½s ... $8,000.....Sept 1 1924
5s ... 5,740.. $600 each 6 mos.
5s ... 24,000..$1,500 each 6 mos.
5s ... 16,400..$1,000 each 6 mos.
5s '12 M-S 25,300.....
(Due part each six months)
BOND. DEBT Sept 1 '11.. $122,868
Tax valuation 1911.....2,597,070
(Assessment about ½ actual value.)
Total tax (per $1,000) 1911...$15.00
Population in 1910.....4,023
INTEREST on street bonds at Pomeroy; on all others in N. Y.

PORTAGE COUNTY.
Ravenna is the county seat.
Flood-Emergency Bonds.
5s '13 M-S $35,000....Sept 1922
BOND. DEBT May 11 '13..$240,000
Assessed valuation 1912..48,835,205
State&Co.tax(per $1,000)'12..$6.46
Population in 1910.....30,307
INT. payable at County Treasury.

PORT CLINTON.
This village is in Ottawa County.
Water-Works-Extension Bonds.
5s '12 J-D $5,000..June 1 '13-'22
5s J-D 40,000.....1929
5s J-D 14,000.....1926
Village Hall Bonds.
5s '11 M-N $10,000c..May 1 '14-'28
GEN. BD. DT. Mar 1913.. $48,000
Assessment debt (add'l)..... 55,120
Sinking fund..... 7,000
Assessed valuation 1913...3,000,000
(Assessment about full value.)
Tax rate (per $1,000) 1913.....$10.00
Population in 1910.....3,007
Population in 1913 (est).....3,500
INT. payable in Port Clinton.

PORTSMOUTH.
This city is the county seat of Scioto County. Incorporated in 1829
Refunding Bonds.
4s M-S10 $36,000c...Sept '13-'21
5s J-D 20,000c...June 1 1916
4s J-D 20,000c..June 27 1918
4s J-D { 18,000c..Dec 15 '13-'21 / 9,000c..Dec 15 '22-'24
Levee & Embankment Bonds.
4s '02 F-A $2,000c..Feb '14-'15
4s '04 J-D 1,000c.....Dec 1913
4s '08 M-N 35,000c..May 1 '18-'24
4s '09 A-O 15,000c..Apr 1 '25-'27
Street-Improvement (*General*).
4s '06 F-A $6,000c..Aug 1 '13-'14
4s J-D 25,000c..June 1 '17-'21
4s A-O 17,000c.....Oct 1 1922
4s '0- J-D 4,000c .. Dec. 13-'16
4s '08 J-D 6,000c..June 1 '13-'16
4s '09 F-A 10,000c...Aug 1 1923
4s '10 M-N 14,000c..May 1 '16-'20
4s '09 J-D 6,000c...June 1 1923
4s '10 A-O 1,500c...Oct 1 1921
4s '11 M-S 8,000c...Mch 1 1921
4s '11 J-D 3,500c...June 1 1915
4s '12 M-S 20,000c...Mch 1 1924
4s '12 J-D 17,000c...June 1 1921
Sewer Bonds.
4s M-S $20,000c...Mch 1 1920
3½s'06 F-A 20,000c..Feb 1 '13-'17
(See V. 82. p. 117, for maturity.)
4s F-A 15,000c...Aug 1 1917
4s '06 J-D 14,000c..Dec 1 '16-'19
4s F-A 6,000c...Feb 1 1918
4s M-S 5,000c..Sept 1 '13-'14
4s '08 F-A 20,000c..Aug 1 '25-'28
4s '09 A-O 12,000cOct1'14,'15&'21
4s '10 M-S 6,000c...Sept 1 1915
4s '11 M-N 6,000c...May 1 1919
4s '12 M-S 18,000c..Mch 1 '14-'22
Flood Emergency Bonds.
5s '13 ... $20,000.....1923
Refunding Sewer Bonds.
5s J-J $35,000c...July 1 1923
Fire Department Bonds.
4s '08 M-N $3,000c...May 1 1914
4s '10 F-A 9,000c..Feb 1 '14-'16
4s '08 J-J 2,000c...July 1 1913
4s '12 M-N 14,000c..May 1 '17-'19
Water-Works.
4s M-N $50,000c...May 1 1916
4s A-O 40,000c...Apr 1 1926
4s '12 J-J 300,000c..Jan 1 '16-'55
4s '12 ... 130,000.....
Refunding Water Bonds.
3.65s'06M-N $83,000c...May 1 1931
Building Bonds.
5s M-N $9,000c..Nov 12 '13-15
4s '06 M-S 5,000c...Sept 1 1916
4s M-S 30,000..Sept 1 '15-'20
Street Bonds (*Assessment*).
4&5s ... $368,000.....1912-1922
TOTAL DEBT Oct 1 '12..$1,527,000
Sinking fund..... 65,000
Tot. assessed val.'11..... 25,942,880
(Assessment about actual value)
Total tax (per $1,000) 1911...$1.20
Population in 1910.....23,481
INTEREST payable in New York at Fourth Nat. Bank and Winslow, Lanier & Co.; in Columbus at the Ohio Nat. Bank and in Portsmouth at the First National Bank.

PORTSMOUTH SCHOOL DIST.
3½s A-O $4,000c..Apr 1 '14-'15
3½s A-O 39,900c..Apr 1 '16-'22
4s '05 M-N20 12,500c..May 20 '23-26
4½s'08 J-J 9,000c..Jan 31 '14-'16
4½s'09 F-A 16,000..Aug 12 '24-'28
4s '06 J-J 14,500c..Jan 12 '27-'30
4s '11 A-O 17,000.....1914-1918
4s '12 ... 20,000.....
4s '12 J-D 31,000c..Dec 12 '26-'32
High-School Building.
4s '07 F-A $15,000c..Feb 8 '31-'33
4s '10 M-N 150,000c..May 2 '19-'48
4s '10 M-N 65,000c..May 2 '36-'48
BOND. DEBT Sept 1 '11.. $341,900
Sinking fund..... 4,500
Assessed val. '11 (est.)...30,000,000
(Assessment about actual value)
School tax (per $1,000) 1909..$3.50

INTEREST on the 4s of 1906, the 4½s of 1908, 4s of 1905 and 4s of 1910 at Central Nat. Bank, Portsmouth; on all others at First Nat. Bank, Portsmouth.

PULTNEY TOWNSHIP.
P. O. Bellaire, Belmont County.
Road Impt. Bonds.
5s '13 M-S $75,000..Mar 19 '23-'32
TOTAL DEBT.....(?)
Population in 1910.....18,518

PUTNAM COUNTY.
Ottawa is the county seat.
Stone Road (*due by individ. twp.*).
5s ... $259,100 1913-1922
Court-House Bonds.
4s 10 M-S { $84,000c..Sept 15 '13-24 / 77,000c..Mch 15 '14-24
GEN. BD. DT. May 19 '13..$161,000
Stone road debt (add l)... 259,100
Assessed valuation 1912..$40,000,000
(Assessment about ¼ actual value)
State & Co.tax(per $1,000)'12.. $2.00
Population in 1910..... 29,972
INT. at County Treas. office.

RAVENNA.
This village is situated in Portage County. Incorp. Dec. 6 1852.
Sewer Bonds.
4s '04 J-D $40,000..Dec 30 '15-'22
4s '05 J-D 22,500...J & D'23-'25
4s '06 J-D 22,500...J & D'25-'27
4s '07 J-D 4,000..Dec 30 '13-'14
4½s'08 J-D 5,000..Dec 30 '13-'17
4½s'12 M-S 6,000..M&S 1 '18-'19
Water-Works Bonds.
5s '85 M-S $6,000c...Sept 15 1914
($2,000 each 6 mos. to Sept 15 1915)
4½s'12 M-S $7,000...M & S'15-'16
4½s'12 M-S 40,000.....
($1,000 due Sept. 15 '16 & $2,500 each six months thereafter.)
Refunding Park Bonds.
5s '05 J-D $5,000....June 1 1922
Street Bonds (*Village's Portion*).
4½s '08M-S $14,500..Sept 1 '13-'18
4½s'09 M-S { 1,000..Sept 1 1913 / 8,000..M&S 1 '14-'17
4½s'10 M-N { 2,000..Mch 1 '14-'15 / 2,000..Sept 1 '13-'14
4½s'10 M-S 5,500....$1,000 each six months beginning Sept 1 '15
4½s'12 M-S $10,000...M&S '19-'21
Park Improvement Bonds.
6s 91 J-D $45,000c..June 15 '13-21
GEN. BONDS Mar 15 '13.. $237,000
Assessment debt..... 45,601
Total assessed val. 1912...6,520,295
Total tax (per $1,000) 1912 ...$14.60
Population in 1910 5,310
INTEREST at Chemical Nat. Bk., N. Y.; and at 2d Nat. Bk., Ravenna.

RICHLAND COUNTY.
Mansfield is the county seat.
Bridge Bonds.
5s A-O $10,000c 1915
4½s A-O 40,000c 1921
4½s A-O 25,000c 1915-1920
BOND. DEBT May 1913....$70,000
Assessed valuation, real..$40,260,270
Assessed val., personal... 24,931,160
Total val. 1912 65,191,430
(Assessment about actual value)
State&Co tax (per $1,000) '12..$2.60
Population in 1910.....47,667
INT. payable at Treasurer's office.

RICHMOND TOWNSHIP.
This township is in Huron County.
Road Bonds.
5s '13 A-O $30,000c.....
TOTAL DEBT.....(?)
Population in 1910.....1,390
INT. at Home Sav. & Banking Co., Chicago Junction.

RIPLEY TOWNSHIP.
P. O. Greenwich, Huron County.
Road Bonds.
4½s'12 A-O { $13,000c..Apr 1 '14-'26 / 12,000c..Oct 1 '14-'25
TOTAL DEBT.....(?)
Population in 1910.....725
INT. at First Nat. Bk., Greenwich.

ROSS COUNTY.
Chillicothe is the county seat.
General Fund Refunding.
..s J-J $20,000...Jan 1 '14-'15
Bridge Bonds.
5s '07 J-J { $2,000c...Jan 1 1914 / 4,000c..July 1 '13-'14
4s '11 J-D 37,000...June 15 1936
(Opt. $2,000 yearly beg. June 15 '16.)
4s '12 J-J 22,000....Jan 1 1937
(Subject to call Jan 1 1916)
Refunding Bonds.
5s '13 A-O $68,000....Apr 1 1943
(Opt. $3,000 yrly. beginning 1920.)
Deficiency Bonds.
5s '13 ... $68,000.....
BOND. DEBT Mar 18 '13 $85,000
Assessed valuation 1912..48,000,000
County tax (per $1,000) 1912..$2.75
Population in 1910.....40,069
Population in 1913 (est).....41,000
INTEREST on bridge bonds payable at County Treasurer's office.

ST. BERNARD.
This city is in Hamilton County. Incorporated in 1878.
Park Bonds.
4s '10 J-D $15,000c...June 1 1940
4s '11 M-N 6,000...May 10 1941
4s '11 J-D 6,000....Dec 1 1941
4½s ... 4,400...Oct 15 1940
Police & Fire Dept. Bonds.
4s '13 F-A $6,000....Feb 1 1933
Water & Light Bonds.
4s '10 M-N $12,000c..May 10 1940
4s '04 A-O 85,000c...Apr 1 1934
4s '02 M-S 4,000c...Mch21 1922
4s '05 F-A 1,000c...Feb 1 1925
4s '05 F-A 1,000c...Aug 1 1925
4s '06 M-N 6,000c...May 1 1936
4s '06 F-A 4,000c...Aug 1 1936
4s '07 F-A 10,000c...Aug 20 1937
4s '07 A-O 6,500c..Apr 20 1937
4s '08 A-O 4,000c...Apr 15 1938
4s '12 A-O 10,000c...Apr 1 1942

ST. BERNARD (*Con.*)—
Street, Sidewalk & Sewer (Village's Portion) Bonds.
4s '06 M-S $3,000c---Mch 1 1936
4s '06 J-D 1,000c--June 16 1936
4s '03 F-A 14,000c---Aug 1 1933
4s '04 M-S 15,000c---Mch 1 1934
4s '05 M-S 6,000c--Sept 20 1935
4s '06 J-D 5,000c--June 15 1936
4½s'03 A-O 500c--Apr 16 1918
5s '52 M-S 500c--Sept 1 1913
5s '07 Nov 562.25c-Nov 15 '13-'17
5s '08 Dec 406.08c-Dec 1 '13-'18
4s '07 J-D 6,000c--Dec 20 1937
5s '08 Jan 190.75c-Jan 15 '14-'18
5s '09 Sept 758.20c-Sept 1 '13-'19
5s --- 553.84 Dec27 '13-19
5s --- 576.56 Sep'15 13-20
5s --- 200--Jan 30 '14-21
5s --- 280--Dec 20 '13-19
5s --- 1,488--Jan 10 '13-20
5s --- 679--Oct 28 '13-19
5s --- 97.87-Oct 28 1920
4s '12 Sept 3,000----Sept 1 1932
5s '12 Feb 538.11--Feb 12 '13-'22
5s '12 Dec 212.38--Dec 1 '13-'22
5s '11 Dec 418.50--Dec 1 '13-'21
5s '12 Oct 229.40--Oct 1 '13-'22
5s '12 Oct 430.80--Oct 16 '13-'22
5s '12 Dec 141.50--Dec 1 '13-'22
5s '12 Dec 184.20--Dec 10 '13-'22
5s '12 Dec 274.50--Dec 10 '13-'22
5s '12 Mar 284 --Mar25 '13-'22
5s '12 Dec 19.26--Dec 10 1913
5s '12 Aug 148.30--Aug 25'13-'22
5s '12 Dec 445.20--Dec 10 '13-'22
Town Hall Bonds.
4½s'08 J-J $6,000c---July 1 1938
GEN. BD. DT. May 1 '13..$261,622
Assessment bonds (add'l) -- 40,000
Assessed valuation 1913---7,959,370
(Assessment about actual value)
Tax rate (per $1,000) 1913----$14.46
Population in 1910----------5,002

INT. at Citizens' Bank of St. Bernard.

ST. BERNARD SCHOOL DIST.
5s '07 M-S $3,000c---Sept 1 1917
4s '00 M-N 30,000c--May 29 1930
4s '09 A-O 31,000--Apr 15 '14-'44
4s '12 J-D 100,000----------1952
BOND. DEBT Nov 21 '12 $140,000
Sinking fund---------- 2,700
Assessed valuation 1912--$7,388,470
School tax (per $1,000) 1912---$5.50

INT. at Citizens' Bank of St. Bernard.

ST. MARY'S.
This city is in Auglaize County.
Refunding Bonds.
4½s M-S $19,000c---Mch 1 1924
Electric-Light Bonds.
6s M-S $2,000c ----1913-1914
4½s M-S 13,500c ----1912-1924
General Street Refunding.
4½s --- $20,000----Mch 1 1928
4s '12 J-J 21,000c --------1932
4s '12 A-O 46,000c----Oct 1 1937
Water Bonds.
5s M-S $36,000c ---- 1913-1930
Deficiency Bonds.
5s 04 M-S $8,000c---Sept 1 1914
Highway Bonds.
5s '05 J-J $21,000c---Jan 2 1923
5s J-J 54,000c -------- 1918
TOTAL DEBT Aug 1912-- $389,600
Assessed val. 1911 -----5,601,504
(Assessment about actual value)
Tax rate (per $1,000) 1911---$11.60
Population in 1910----------5,732

INT. at office of Sinking Fund Trustees.

SALEM.
This city is in Columbiana County.
Refunding Bonds.
4s Mch $9,000c-Aug '13-'21
4s ---- 7,000c-Aug 15 '13-'19
4s June 4,000c-June 15 '14-16
4½s'05F-A 11,000--Aug 1 '14-'22
4s '06 J-J 7,000----July '13-'19
4½s '07 M-S 11,000c-Mch 25 '14-'24
4½s'07 F-A 9,000----------
(Due part yearly on Aug. 1.)
4½s'08 F-A 4,000c Aug 1 '13-'16
4½s'10 M-S 4,000-Mch 15 '20-'23
4½s'10 J-J 14,000c-July 1 '20-'33
4½s'10 A-O 10,000c--Oct 1 '20-'29
4½s'11 A-O 10,000----April 1 1921
4½s'12 A-O 13,520c----1913-1921
4½s'12 M-S 11,746.69c ----------
Electric Light Bonds.
4½s'11 J-D $19,000c-Apr 1 '14-'32
Sewer Bonds.
4½s'12 F-A $54,000--Apr 1 '14-'40
Water-Works Bonds.
4s '09 J-J $138,000c---July 1 1959
Funding Bonds.
4¼s'09 A-O $11,000--Apr 1 '14-'24
4½s'11 F-A 17,470----Apr 1 1921
Sewer & Bridge Repair Bonds.
4½s'09 A-O $9,500c-Apr 1 '19-'28
Debt Extension Bonds.
5s A-O $16,000c-Apr 1 '14-'29
5s '04 F-A 5,000c-Aug 1 '13-'17
BONDED DEBT Oct 1912 $510,841
Floating debt---------- 14,798
Sinking fund---------- 5,000
Assessed val. 1911 -------9,318,560
(Assessment about actual value)
Total tax (per $1,000) 1911---$12.00
Population in 1910---------- 8,943

INTEREST on the refunding bds. of 1908 and 1910 is payable at City Treasurer's office; on all other bonds at Farmers' National Bank, Salem, O.

SANDUSKY.
This city is situated in Erie County, on Sandusky Bay. Settled June 5 1818. Incorp. as a town Feb. 14 1824; as a city Mch. 6 1845.
Refunding Bonds.
4s '02 M-S $14,000c---Mch 1 1914
4s '02 M-S 13,000c---Mch 1 1915
4s '04 F-A 12,000c--Aug 1 1913
4s '05 F-A 21,000c---Aug 1 1920
4s '06 M-S 15,000c---Sept 1 1921
4s '07 M-S 8,000c---Mch 1 1927
4s '09 J-D 15,000c---June 1 1919
4s 10 F-A 20,000c---Aug 1 1919
Park Improvement Bonds.
4s '08 A O $10,000c---Apr 1 1916
Refunding Water Bonds.
4s'04&'05A-O$20,000c-Apr 15 '14-'15
4s '06 M-N 15,000c---May 1 1921
Fire Department Bonds.
4s '07 M-S $8,000c---Mch 1 1917
4s '10 A-O 5,000c---Oct 1 1918
Water Bonds.
4s '05 F-A $7,500c---Feb 1 1920
4s '07 M-N 75,000c&r-May 1 1922
4s '08 A-O 25,000c---Apr 1 1918
4s '12 --- {40,000c-July 1 '17&'19
{60,000c-July 1 '23-'24
Ditch Improvement Bonds.
4s '08 J-J $2,000c--Jan 2 1917
Police Patrol Bonds.
4s '13 --- $2,500c-Jan 1 '14-'18
Sewer Bonds.
4s '05 F-A $4,000c---Feb 1 1915
4s '07 M-S 5,000c---Mch 1 1916
4s '08 F-A 3,000c---Aug 1 1913
4s '08 F-A 2,500c---Feb 1 1917
4s '08 M-S 5,000c---Sept 1 1916
4s '09 J-J 1,500c---Jan 2 1916
4s '07 M-S 26,000c---Mch 1 1922
4s '10 M-S 5,000c---Mch 1 1917
Grade Crossing Elimination.
4s '13 J-J $42,500c-Jan 1 '21-'24
Harbor Bonds.
4s '06 A-O $50,000c-Apr 1 '21-'25
Refunding Street Bonds.
4s '01 M-S $12,000c---Sept 1 1913
Street Improvement Bonds.
4s '04 M-S $3,000c---Sept 1 1913
4s '05 A-O 5,500c---Apr 1 1915
4s '05 F-A 6,000c---Aug 1 1915
4s '04 M-S 9,000c-Sept 1 13 '15
4s '05 M-S 9,000c-Sept 1 '13-'15
4s '06 M-S 8,000c-Sept 1 '13-'16
4s '06 M-S 5,000c---Sept 1 1916
4s '06 M-S 2,000c Sept 1 '13-'14
4s F-A 44,000c-Aug 1 '14&'17
4s '07 J-J 6,000c---July 1 1918
4s '08 J-D 8,000c---June 1 1919
4s '08 M-N {500c---May 1 1914
{3,000c-May 1 '15-'17
4s '08 M-N {1,500c-May 1 '14-'16
{1,000----May 1 1917
4s '09 M-S {6,000c---Mch 1 1914
{26,000c-Mch 1 '15-18
4s '09 M-S {6,000c-Mch 1 '14-'17
{1,000c---Mch 1 1918
4s '09 J-J 5,500c-July 1 '13-'18
4s '09 J-J 17,500c-July 1 '13-'18
4s '09 J-J 7,000c-July 1 '13-'18
4s '09 M-N 22,000c---May 1 1916
4s '10 M-N 26,900c---May 1 1919
4s '11 J-D 26,000c---June 1 1920
4s '11 M-S 22,000c-Mch 1 '14-'20
4s '12 F-A 10,000--Aug 1 '13-'22
4s '12 F-A 3,500--Aug 1 '13-'19
Dock Improvement Bonds.
5s '92 F-A $42,000*cAug 1 '13-'26
4s '11 M-N 4,000c---May 1 1918
TOT. BD. DT. Apr 1913- $915,400
Floating debt---------- 8,925
Assessed valuation 1912--30,613,560
Tax rate (per $1,000) 1912--- $5.10
Population in 1910----------19,989

INTEREST on bonds marked * is payable in N. Y. City at Amer. Exchange Nat. Bank; on all other bonds by the City Treasurer.

SANDUSKY SCHOOL DISTRICT.
4s '07 --- $5,000----------1914
4s '12 --- 195,000 -----1914-1951
TOT. DEBT May 1913-- $200,000
Assessed valuation 1912--30,613,560
School tax(per$1,000) 1912----$3.00
Population in 1913 (est)-----22,000

SHAKER HEIGHTS.
This village is in Cuyahoga Co.
BOND. DEBT (*all assess.*) Apr 1 '13
Floating debt----------$509,403
Sinking fund---------- 44,010
Assessed valuation 1912---1,796,000

SHAKER HGTS. VILLAGE S. D.
4½s'12 A-O $60,000c--Oct 1 '16-'35
TOT. DEBT Sept 20 '12-- $60,000
Assessed valuation 1912---1,697,855
School tax rate (per $1,000) ----$3.50
INT. at office of Village Treasurer.

SHELBY.
This village is in Richland County.
Incorporated September 1853.
Electric Light Bonds.
5s J-D $5,000c-June 1 '13-'17
Sewer Bonds.
4½s A-O $24,000c-Apr 1 '14-'36
5s '13 A-O 1,000--Apr 1 '21-'22
Impt. Bonds (*Village portion*).
5s '13 A-O $1,125--Apr 1 '22-'24
Public-Library Bonds.
4s --- $1,500----June 1 1917
Fire-Apparatus Bonds.
5s '11 J-J $6,000 -----1915-1926
BOND. DEBT Apr 1913-- $150,000
Assessed valuation 1912 --4,006,000
(Assessment about actual value)
Total tax (per $1,000) 1912---$15.00
Population in 1910---------- 4,903

INTEREST payable at Shelby.

SIDNEY.
This city is in Shelby County.
Street Bonds (*City's Portion*)—
4s '09 M-S $14,000---M-S '13-'15
4s '12 A-O 45,000c-A&O1 '15-'23
Improvement Bonds.
6s M-S $85,000c ----1913-1920
Sewer Bonds.
3½s J-J $50,000c-July 1 '13-'26
4½s --- 2,000 ----1913-1916
4½s --- 3,000 -----1913-1918
Motor Truck Bonds.
4½s --- $10,000 -----1913-1922
Lots Bonds.
4s --- $1,800 -----1913-1916
Water Bonds.
5s M-S $20,000c --- 1913-1917
5s M-N 2,500 -----1913-1917
TOT. BD. DT. Jan 1 '13-- $262,800
Assessment bonds (incl.)-- 29,500
Sinking fund---------- 31,765
Tax valuation 1912-------6,700,000
(Assessment about full value.)
Tax rate (per $1,000) 1912----$15.00
Population in 1910----------6,607

INT. payable at City Treas. office.

SIDNEY SCHOOL DISTRICT.
4s '12 M-S $100,000c ---1920-1932
BOND. DEBT Sept 1 1912 $100,000
Assessed valuation 1912---7,000,000
(Assessment about 80% actual value)
School tax (per $1,000) 1911---$3.10
Population in 1912 (est.) ------9,000

INT. payable in Sidney at Citizens' National Bank.

SPRINGFIELD.
This city is in Clark County. Incorporated in 1851.
Building Bonds.
4½s M-S $135,000-Sept 1 '13-'21
($15,000 yearly.)
4½s'12 M-S 10,000c-Sept 1 '38-'39
Hospital Bonds.
4s M-S $25,000--Sept 1 '13-'17
4s M-S 25,000--Sept 1 '21-'25
5s '02 M-S 5,000-----Sept 1913
4s '05 M-S 28,000c Mch 1 '23-'24
4s '06 M-S 20,000c Sept 1 '24-'25
4s '08 F-A 15,000c-Mch 1 '30-'32
4½s --- 20,000--Mch 1 '17-'20
Park Improvement Bonds.
4s M-S $17,000 -----1915-1917
4s M-S 20,000--Sept 1918-'21
4s '10 M-S 20,000c Mch 1 '33-'36
Mill Run Impt. Bonds.
4½s'12 M-S $38,852.04-Mch1 33-'34
4½s'12 M-S 18,443.80c-Sept 1 1935
Emergency Bonds.
4s M-S $4,000 -Sept 1 '13-'16
Fire Department Bonds.
5s M-S $35,000--M&S '15-'21
4s M-S 15,000--M&S '22-'24
4½s'08 M-S 20,000----Mch 1 1930
4½s'12 M-S 6,000c---Sept 1 1927
Street Improvement Bonds.
4½s'08 M-S $50,000c-Mch 1 '29-'31
4½s'09 M-S{ 10,000c---Mch 1 1931
{ 12,581.43c Mch 1 1932
4½s'09 M-S 2,354.18c Mch 1 1925
4½s'10 M-S{ 10,000c---Mch 1 1931
{ 7,697.34c -Mch 1 1932
4½s'10 M-S 1,054.70c--Sept 1 1932
4½s'11 M-S 4,461.70c Sept 1 1920
4½s'12 M-S {20,000 --Sept 1 '27-'30
{ 5,026.47-Sept 1 1931
Police-Department Bonds.
4½s'12 M-S $3,000c---Sept 1 1928
Water Bonds.
5s M-S $3,000--Mch 1 1919
5s M-S {40,000--Mch 1 '14-'17
{50,000--Sept 1 '13-'17
5s M-S 10,000--Mch 1 1918
5s M-S 7,000--Mch 1 1920
5s M-S 8,000--Sept 1 1918
5s M-S 10,000--Mch 1 1919
5s M-S 10,000--Sept 1 1920
4s M-S 40,000--M&S '21-'22
4½s M-S 60,000--M&S '23-'25
4s '07 M-S 35,000c-M&S '26-'27
4½s'08 M-S 20,000c---Mch 1 1929
4½s'11 M-S 9,000--Sept 1 '21-'22
4½s'12 --- 170,000c----------
Sewer Bonds.
4s '07 M-S{$20,000c-Mch 1 '25-'26
{ 20,000c-Sept 1 '25-'26
5s '10 M-S { 8,000c---Sept 1 1918
{ 3,455 26c Sept 1 1922
4½s'11 M-S 12,563.10c Sept 1 1932
4½s'11 M-S 6,025----Sept 1 1933
4½s'12 M-S{120,000c-Mch 1 '34-'36
{ 41,228.15c-Mch 1 1937
General Light Bonds.
4½s'12 M-S{$20,000----Mch 1 1919
{ 40,000--Mch 1 '20-'23
Bridge Bonds.
4s '05 M-S $4,500------Mch 1914
4s '08 M-S 40,000 Mch 1 '31-'32
TOT. BD. DT. Jan 1913-$1,662,844
Water debt (included)--- 320,000
Sinking fund---------- 208,555
Assessed valuation 1912--49,489,420
(Assessment about actual value.)
Total tax (per $1,000) 1911----$3.90
Population in 1910----------46 921

INTEREST payable at Springfield and at Importers' & Traders' Nat. Bank in New York.

SPRINGFIELD SCHOOL DIST.
Buildings, Sites, &c.
4s '02 M-S $12,000c--Sept 29 1913
4s '02 M-S 11,000c--Sept 29 1914
4s '04 M-S 10,000c-- Sept 1 1915
4½s'08 J-D 100,000c-Dec 1 '15- 24
4½s'10 F-A 100,000c-Aug 1 '25-'34
4½s'11 M-N 45,000c-May 1 '35-'39
4½s'12 F-A 60,000-Aug 31 '40-'13
BOND. DEBT May 1913--$348,000
Tax valuation 1912------50,000,000
(Assessment about actual value)
School tax (per $1,000) 1912--$7.90

INTEREST on bonds due 1913-14 at the Springfield Savings Society; on the bonds due 1915 at the Citizens' Nat. Bank, in Springfield, and on the 4½% bonds due 1915-24 at the office of Seasongood & Mayer in Cincinnati on the bonds due 1925-34 at Amer. Tr. & Sav. Bk., Springfield; on bonds due 1935-1939 at Fifth-Third Nat. Bank, Cinc.; on 4½s of 1912 at office of District Treasurer.

SPRINGFIELD TOWNSHIP.
This township is in Mahonong Co.
Road-Improvement Bonds.
5s '12 J-D $40,000 --Oct 1 '13-'20
BOND. DEBT May 14 '13--$90,000
Assessed valuation 1912---2,351,720
Tax rate (per $1,000) 1912----$9.08
Population in 1910----------1,990

INT. at Struthers Sav. & Bkg. Co.

STARK COUNTY.
County seat is Canton.
Refunding Bonds
4s J-D {$20,000c June 1 '14- 15
{ 30,000c Dec 1 '13-'15
Court-House Bonds.
5s J-J $10,000c --July 12 1913
GEN. BD. DT. May 1 '12- $70,000
Assessment debt (ditches) 14,700
Sinking fund---------- 58,104
Total assessed val. 1911-151,114,570
(Assessment about actual value)
County tax (per $1,000) 1911-$2.349
Population in 1910---------- 122,987

INT. on court-house bonds payable in New York; on others in Canton.

STEUBENVILLE.
This city is in Jefferson County. Incorporated in 1797.
Garbage-Plant Bonds.
4½s'12 J-D $4,000-Sept 1 '15 &'18
Engine-House Bonds.
4s '11 M-S $6,200----Mch 1 1916
Market-House Bonds.
4½s'12 J-J $32,000c-Sept 1 '14-'21
Police Department Bonds.
4½s'12 F-A {$1,500 ----Sept 1 1913
{ 1,000 ----Sept 1 1914
Sewer Bonds.
4½s'08 M-S $18,000c-Sept 1 '13-18
4½s'08 M-S 5,000c-Sept 1 '13-'17
4½s'08 A-O 36,000c-Oct 15 '13-'18
4½s'11 J-D { 7,000c---Mch 1 1914
{ 500c---Mch 1 1915
{20,000c-Mch 1 '17&'19
{11,000c---Mch 1 1922
Fire-Apparatus Bonds.
4½s'12 A-O $8,500----Mch 1 1918
Library Bonds.
4s M-S $5 000c ----1913-1917
Water Bonds.
4s M-S $20,000c Mch 1 '14-'15
5s M-S 110,000c---March 1925
Road Bonds
4½s'08 M-N $14,000c--Nov 15 1913
4½s'09 M-S 12,500c-- Sept 1 1920
(Subject to call March 1 1911.)
Street Bonds.
5s '09 J-D $1,050----Dec 1 1914
4½s'10 M-S 12,000 ---Sept 1 1922
(Subject to call Sept 1 1911.)
4½s'12 M-S 26,500--Mar 1 '14-'19
TOT. BD. DT. Apr 1912-- $568,627
Sinking fund---------- 88,000
Tax valuation 1911 ------31,000,000
(Assessment about actual value.)
Total tax (per $1,000) 1911---$11.00
Population in 1910----------22,391
INT. at office of Sinking Fund.

STEUBENVILLE SCHOOL DIST.
4s '05 M-N {$24,000-May 1 '14-'25
{ 34,000-Nov 1 13-'25
4s '11 J-D 80,000c $4,000 yrly
BOND. DEBT Mar 1913- $141,000
Total val. 1911 (est.)-----22,000,000
School tax (per $1,000) 1911--$12.00

INT. at Nat. Exch. Bk., Steubenv.

STRUTHERS SCHOOL DIST.
This district is in Mahoning Co.
5s A-O $35,000c ----1916-1925
4½s J-J 25,000c ----1926-1937
4½s'13 A-O {12,000c--Oct 1 '26-'37
{21,000c--Oct 1 '38-'44
{ 2,000c---Oct 1 1945
BOND. DEBT Mar 19 '13- $95,000
Sinking fund---------- 12,070
Assessed valuation 1912---7,555,990
School tax (per $1,000) 1912--$3.78
Population in 1913 (est.)-----4,500
INT. at Struthers Sav. & Bkg. Co.

SUMMIT COUNTY.
Akron is the county seat.
Road Bonds (*County's portion*).
5s '10 J-D $9,000c-Dec 1 '13-'14
5s '10 M-S 27,500c-Sept 1 '13-'20
5s '10 M-S 12,000c-Sept 1 '13-'20
4½s'10 A-O{200,000c-Oct 1 '13-'20
{ 23,000c---Oct 1 1921
4½s'11 A-O 19,000c-Oct 1 '13-'21
4½s'12 A-O 25,000c--Oct 1 '13-'17
Road Bonds (*Assessment*).
5s J-D {$ 800c---Dec 1 1913
{ 900c---Dec 1 1914
5s M-S 2,000c-Sept 1 '13-'14
5s M-S 5,000c-Sept 1 '13-'14
4½s A-O 65,000c-Oct 1 '13-'16
4½s'11 A-O { 4,000c-Apr 1 '14-'15
{ 2,750c---Apr 1 1916
4½s'12 A-O 11,025c-Apr 1 '14-'22
4½s'12 A-O 6,675c-- Oct 1 '13-'18
Children's Home Bonds.
4s '10 M-N $30,000c--Nov 1 '13-'25
Court-House Bonds.
4s '05 F-A{$154,000c Feb 1 '14-'24
{ 9,000c Feb 1 1925
GEN. BD. DT. Mar 18 '13 508,500
Assessment debt---------- 101,375
Sinking fund---------- 107,619
Assessed valuation 1912-155,847,590
(Assessment about actual value)
State&Co tax (per $1,000) '12--$2.10
Population in 1910---------108,253
Population in 1913 (est.)----130,000

INT. at office of Treasurer.

TERRACE PARK SPECIAL SCH. DIST. NO. 5.
This district is in Columbia Township, Hamilton County.
4s '11 M-N $28,800--Nov 15 '13-36

INT at Citizens' Nat. Bk, Milford

TIFFIN.
This city is in Seneca County. Incorporated in 1850.
Paving Bonds.
4s '12 M-S $29,400--Sept 1 '15-'19
Street Bonds.
4s --- {$2,000--Sept 1 '13-'14
{ 1,500----Sept 1 1915
Refunding Bonds.
4s M-S $80,000c--Sept 1 1919
4s M-S 54,000c--Sept 1 1915
4s M-S 73,000c--Sept 1 1916
4s '06 M-S 12,000c--- Mch 1 1914
(See V. 82, p. 236, for maturity.)
4s '06 M-S 44,000c---Sept 1 1921
4s '07 M-S $19 000c---Mch 1 1922
4s '07 M-S 24,000c---Sept 1 1922
Special Assessment Bonds—4s 6s.

Due.	*Amount.*	*Due.*	*Amount.*
1913-----	$21,700	1916-----	$17,700
1914-----	20,800	1917-----	11,800
1915-----	20,400	1918-----	7,900

BOND. DEBT Jan 1 '12- $472,500
Total assessed val, 1911--11,903,630
(Assessment about actual value)
Total tax (per $1,000) 1911---$13.70
Population in 1910----------11,894

INT. at office of Sinking Fund Trustees.

TIFFIN SCHOOL DISTRICT.

A district in Seneca County.

Building Bonds.

4s '12 M-S $40,000c Mch 15 '14-'21
BOND. DEBT Sept 1912 $40,000
Assessed valuation 1911 12,441,180
(Assessment about 85% actual value)
School tax (per $1,000) 1911 $3.26
Population in 1912 (est) 15,000
INT. at City Nat. Bank, Tiffin.

TOLEDO.

J. J. Lynch, Auditor; H. De Witt Hopkins, Sec. Sink. Fund Trustees

Toledo is situated in Lucas County. Incorp. Jan. 7 1837. All bonds are originally issued in coupon form and registration occurs at pleasure of holder.

Bridge Bonds.

4½s '93 A-O $32,000 Oct 1 1913
4½s '94 J-D 43,000c Dec 1 1914
4½s '08 F-A 525,000 Aug 1 '28,'33&38
4s '09 F-A 300,000 Aug 1 '40-'41
4s '11 M-N 150,000 May 1 1921
4s '12 F-A 135,000 Feb 1 1922
4s '12 A-O 185,000c Oct 1 1927

Fire Department.

4s '06 J-D $60,000 Dec 15 1926
4s '08 M-S 30,000 Mch 1 1928

City Hall Bonds.

4s '10 J-D $300,000 Dec 1 1935
4s '12 J-D 750,000c Dec 1 '43-'44

Park & Boulevard Bonds.

3½s '00 M-N $75,000 May 1 1920
3½s '01 M-S 75,000 Mch 1 1921
4½s '07 J-D 50,000 Dec 30 1927
4½s '08 A-O 45,000 Oct 1 1918
4s '92 J-J 200,000 July 1'22&'44
4s '92 J-J 400,000 July 1 1942
3½s '00 J-D 100,000 June 1 1930
4s '09 A-O 55,000 Apr 1 1924
4s '09 J-D 30,000 Dec 1 1929
4s '10 J-D 30,000 June 1 1930
4s '11 M-S 75,000 Mch 1 1921

Refunding Bridge Bonds.

4s '95 F-A $200,000 Feb 1 1925
4s '99 A-O 250,000 April 1 1929
(Subject to call after April 1 1919.)

Market Bonds.

4s '10 J-D $110,000 Dec 1 1927

Natural Gas.

4s '10 M-S $70,000 Mch 1 1930
4½s '89 A-O 150,000 Oct 1 1914
4½s '92 J-J 100,000 July 1 1917
4½s '89 M-N 75,000 May 10 1919
4½s '89 A-O 175,000 Oct 1 1919

General Street Improvem't Bonds.

4s '04 J-D 30 $40,000 Dec 30 1919
4s '04 J-J 75,000 Jan 1 1924
4s '06 A-O 75,000 Oct 15 1926
3½s '03 A-O 125,000 Oct 1 1922
3½s '02 J-D 25,000 Dec 1 1922
4½s '95 M-N 10,000 May 1 1915
3½s '00 M-N 79,000 May 1 1920
3½s '03 A-O 13,000 Apr 1 1923
4s '04 J-J 142,195 Jan 1 1924
5s '93 M-N 75,000 Nov 1 1913
4s '04 J-D 195,000 Dec 30 1919
4½s '94 M-S 50,000 Mch 1 1914
4½s '08 J-D 110,000 June 1 1918
3½s '01 A-O 46,000 Oct 1 1921
3½s '00 J-D 55,000 Dec 1 1920
3½s '01 J-D 33,000 June 1 1921
3½s '02 J-D 20,000 June 1 1922
4s '07 M-N 106,000 May 1 1917
4s '09 F-A 55,000 Aug 1 1919
4s '10 M-S 100,000 Sept 1 '19-'28
4s '10 F-A 60,000 Feb 1 1920
4s 10 A-O 80,000 Oct 15 1915
4½s '94 A-O 70,000 April 20 1914
4s '11 M-N 138,000 May 1 1921
4s '12 F-A $50,000 Feb 1 1925
67,000 Feb 1 1926
4s '12 M-S 65,000c Sept 1 1925
100,000c Sept 1 1926
4s '12 A-O 114,500c Oct 1 1928

General Fund Refunding.

4½s '94 M-N 69,000 May 15 1914
4s 05 A-O 100,000 April 1 1914
4s '87 J-J 70,000 July 1 1917
3s '99 J-D 15,000 Dec 1 1919
3s '89 A-O 10,000 Oct 1 1919
4s '03 A-O 200,000 Oct 2 1923
4s '04 J-J 100,000 Jan 1 1924
3½s '00 M-N 432,000 May 4 1930
3.65s '06 A-O 165,000 April 30 1914

Broadway No. 6&7 (Str.Ry. Part).

4s '11 M-N $29,979 May 1 1916
5s '12 F-A 24,000 Aug 1 1917

Water Bonds.

4s '05 F-A $150,000 Aug 1 '13-'15
4½s '08 J-D $200,000 June 1 '16-'19
30,000 June 1 1920
4s '09 M-S 100,000 Mch 1 '21-'22
4s '10 A-O 200,000 Oct 1 '23-'26
4s '10 J-D 41,570 Dec 1 1927
4s '12 M-N 150,000 May 1 '27-'29

Refunding Park Bonds.

3½s '99 J-D $150,000c June 1 1929
(Subject to call after June 1 1924.)

Natural Gas Refunding

4s '04 A-O $100,000 Oct 1 1914
4s '89 J-J 190 000 July 1 1919

Water-Works Refunding.

4½s '94 M-S $500,000 Sept 1 1914
4s '03 J-D 297,000 June 1 1913

Sanitary Refunding

3.65s '06 A-O $120,000 Oct 1 1923
3½s '00 A-O 10,000 Apr 8 1920

INTEREST.—All general bonds and interest coupons are payable at the U. S. Mtge. & Tr. Co., N. Y. City, fiscal agents for the city of Toledo.

BONDED DEBT, &c.—The city debt has been as follows:

	Mar. 1 '13.	*Aug.* 31 '12
Total bd. debt	$9,653,244	$9,183,744
Sinking funds	2,166,791	2,162,004
Net debt	$7,486,453	$7,021,740
Sp'l assess. dt.	717,873	626,693
Total debt	$8,204,326	$7,648,433

In addition to above, city had floating debt Mar. 1 1913 of $120,000

The sinking fund is invested in city bonds.

EQUALIZED VALUATION:

	1912.	1911.
	$	$
Real estate	159,351,610	159,865,950
Personal	64,587,830	57,521,060
Total	*223,939,440	*217,387,010
Tax (per M)	14.00	14.00
Real estate	62,032,450	55,593,580
Personal	20,969,940	17,615,310
Total	x83,002,390	x73,208,890
Tax (per M)	33.80	29.00

*Assessment about actual value.
x Assessment about 41.50% act. val.

POPULATION in 1910 (Census), 168,497; 1900, 131,822; 1890, 81,434; in 1880, 50,137; 1870, 31,584.

TOLEDO SCHOOL DISTRICT.

H. De Witt Hopkins, Sec. Sinking Fund Commissioners.

4½s '96 F-A $45,000c Feb 17 1916
4s '96 M-N 62,000c Nov 18 1921
4s '96 M-N 63,000c Nov 18 1926
4s '97 M-S 90,000c Mch 8 1929
4s '98 M-N 90,000c May 20'23&28.
4s '08 A-O 150,000c Oct 9'23,'28&33
4½s '08 M-N 150,000c May 23 1928
4s '10 A-O 500,000c Mch 16 '30-'39
4s '11 M-N 160,000c May 8 '40-'43
4s '12 J-J 123,000c Jan 2 '44-'46
42,000c Jan 2 1947
4s '12 A-O 400,000 Oct 9 '39-'48
BOND. DEBT Mar 1 '13 $1,875,000
Sinking fund 70,800
Assessed valuation 1912 235,459,010
(Assessment 100% of actual value.)
School tax (per $1,000) 1912 $4.182
INT. at U. S. Mtg. & Tr. Co., N.Y.

TROY.

This city is the county seat of Miami Co. Incorp. as a city in 1890.

Paving Bonds (*City's Portion*).

4½s '04 M-S $2,000r Sept 1 '14-'15
4s '08 M-S 8,000r M-S 1928-'31
4s '12 M-S 67,710r M&S '13-'32
4s '07 M-S 1,000r May 1 1917
6,000r May 1 '18-'19
16,000r May 1 '20-'23

Refunding Water Bonds

4s '05 M-S $4,000 M-S 1925-'28

Electric-Light Bonds

4½s '98 M-S $18,000 Jan 1 1918
4s '04 J-D 4,000 June 1 1924
4s '07 M-S 28,000 M-S 1917-'26

Refunding Light Bonds

4s '05 M-S $1,500 M-S 1925-'28

Sewer Bonds.

5s '03 M-S $8,000 Mch 1 '14-'21
9,000 Sept 1 '13-'21
5s '05 M-S 3,500 Feb 1 1915
4s '12 M-S 12,500 M&S '20-'32
5s '13 M-S 400 M&S '25-'26

Water Bonds.

6s '84 M-S $10,000 Mch 15 '14-'18
12,000 Sept 15 '13-'18
5s '08 M-S 1,600 M-S 1913-'16
4s '08 J-D 4,000 J-D 1913-'16
4s '09 M-S 1,000 M&S 1 '13-'17
4½s '10 M-S 1,100 Sept 1 1916

Assessment Bonds, 4s, 4½s, 4½s, 5s and 6s.

Outstanding May 1913 $32,369

City Hall Bonds

4s '10 M-S $700 M&S 1 '13-'16

Health Bonds

4½s '08 Nov $500 Sept 1 1913
5s '13 M-S 800 M&S '25-'26

Fire Bonds

4s '04 M-N $10,000r Nov 1 1924
4½s '13 M-S 7,000r M&S '26-'32

Public Safety Bonds.

5s '13 M-S $3,000r M&S '20-'22

Street Bonds.

4½s '13 M-S $600 Mar 1 1915
5s '13 M-S 5,000 M&S '20-'24

Flood Bonds.

5s '13 M-S $4,500 M&S '25-'29

Improvement Bonds.

6s '92 M-S $6,000 Mch 1 1922
5s '94 M-S 10,000 M&S 1 '23-'24
5s '90 M-S 10,000r Mch 1 '17-'20
10,000r Sept 1 '17-'20
5s '91 M-S 3,000 M&S 1920
8,000 M&S 1921
4½s '10 M-S 1,200 Sept 1 1914

Refunding Impt Bonds

4s '05 F-A $15,000 F-A 1925-'27
4½s '08 M-S 15,000 M-S 1916-'26

Refunding City-Hall Bonds.

5s '97 M-S $2,000 Mar 1 '13-'14
5s '97 M-S 2,000 Mch 1 '13-'14
1,000 Sept 1 1915
5s '90 M-S 1,000 (*past due.*)

Refunding Park Bonds

4s '05 M-S $5,000 M-S 1925-'28

Refunding Real Estate Bonds

4s '05 M-S $3,000 M-S 1925-'28
GEN. BD. DT. May 1913 $344,610
Assessment debt (add'l) 32,369
Sinking fund 14,110
Tax valuation 1912 8,730,870
(Assessment about actual value.)
Total tax (per $1,000) 1912 12.80
Population in 1910 6,132
INT. at office of Sk. Fd. Trustees

TROY SCHOOL DISTRICT.

4s '12 M-S $125,000 Dec 14 1942
BOND. DEBT Apr 3 '13 $137,000
Assessed valuation 1912 8,734,210
Tax rate (per $1,000) 1912 $4.207

TRUMBULL COUNTY.

Warren is the county seat.

Bridge Bonds.

5s '10 M-S $4,000c Mch 1 1917
5s '10 M-S 5,000c M&S 1 '14'16

County Bonds.

4s A-O $22,000c Oct 1 '13-'22
County debt Mar 1913 $31,000
Total valuation 1913 86,326,140
County tax (per $1,000) 1913 $1.949
Population in 1910 52,766
INT. at County Treasurer's office.

TRUMBULL COUNTY ROAD DISTRICT NO. 1.

4s '06 M-S $50,000c M & S '12-17
(See V. 83, p. 231, for maturity.)
5s '07 M-S 27,000c Mch 1 '18-'20
27,000c Sept 1 '18-'20
10,000c Mch 1 1921
10,000c Sept 1 1921
5s M-S $45,000c Sept 1 '23-'32
45,000c Mch 1 '24-'33
5s '08 M-S 18,000c M&S 1 1922
5s '05 M-S $15,000c Mch 1 '14-'16
15,000c Sept 1 '13-'15
5s '08 M-S 10,000c Mch 1 1923
5s '10 M-S 10,000c Sept 1 1933
10,000c Mch 1 1934
5,000c Sept 1 1934
5s '11 M-S 8,000 M&S 1 1935
BOND. DEBT May 1913 $305,000
Assessed valuation 1909 8,293,808
INT. at County Treasurer's office.

TRUMBULL COUNTY ROAD DIST. NO. 2.

4½s'08 M-S $11,000c M&S 1 1921
12,000c Mch 1 '22-'23
12,000c Sept 1 '22-'23
5s '05 M-S 100,000
4½s '06 M-S $64,000 Mch 1 1926
BOND. DEBT May 1913 $162,000

TUCARAWAS COUNTY.

County seat is New Philadelphia.

Bridge Bonds.

6s '13 A-O $100,000 Part ev. 6 mos.
TOTAL DEBT (?)
Population in 1910 57,035

UNION COUNTY.

Marysville is the county seat.

Bridge Bonds.

5s '01 M-S $1,500c
4½s '05 M-S 10,000c
5s '06 J-D 19,500c
4½s '08 J-J 35,000c

Children's Home Bonds.

5s '09 A-O $14,000c

Refunding Bonds.

4½s '08 M-S $75,000c
BOND. DEBT Nov 1912 $315,070
Floating debt 56,000
Assessed valuation 1912 35,916,000
State & Co tax (per $1,000) '10 $12.30
Population in 1900 22,342
INT. at County Treasurer's office.

UPPER SANDUSKY.

This village is in Wyandot County.

Sewer Bonds.

5s '07 J-D $5,000c Dec 1 1914
10,000c Dec 1 1915
5s '08 M-S 15,000c Apr 1 '16-'17
5s '09 A-O 5,000c Oct 1 1917
5s '10 F-A 5,000c Aug 1 1919
5s '11 J-J 12,000c A&O 1 1920

Street Improvement Bonds.

5s '04 J-J $6,000c Jan 1 1914
5s '10 A-O 16,000 A & O 1918
5s '12 A-O 23,000 A&O '21-'22
TOTAL DEBT May 1913 $97,000
Total valuation 1912 3,997,800
(Assessment about actual value.)
Tax rate (per $1,000) 1912 $13.40
Population in 1910 3,779
INT. at Fourth Nat. Bank, N. Y.

URBANA CITY.

This city is in Champaign County.

Sewer Bonds.

5s '11 J-J $4,000 July 1 '14-'15
4½s '12 M-S 20,000c Sept 1 '28-'30

Refunding Bonds.

4½s $15,000 July 1 1913
4½s 25,000 July 1 '14-'16
4½s '11 J D 115,000c June 15 '23-28

General Street Bonds.

6s $1,700 July 15 '13-'14
950 July 15 1915

Water-Works Bonds

4½s J-D $10,000c Dec 15 1923
4½s 11 A-O 100,000 Apr 1 '16-'22
4½s '11 J-J 25,000 July 1 '29-'30
BOND. DEBT Sept '12 $331,303
Assessed valuation 1912 7,661,300
(Assessment about actual value.)
Tax rate (per $1,000) 1911 $14.80
Population in 1910 7,739
INT. payable at the City Treasury.

VAN WERT.

This city is the county seat of Van Wert County. Incorp. Feb. 18 1848.

Water Refunding Bonds.

4.15s '11 A-O $120,000c Apr 1 '16-'39

Water Bonds.

4½s '11 July $4,000 July 24 '13-'14

Assessment Bonds

4s, 4½s & 5s $51,096 1913-1921

Refunding Bonds.

4s '00 J-D $9,000c Dec 1 1918
GEN. BD. DT. May 12 '13 $134,200
Assessment debt (add'l) 59,812
Sinking fund 3,602
Tax valuation 1913 7,343,260
Total tax (per $1,000) 1913 $13.90
(Assessment about actual value.)
Population in 1910 7,157
INTEREST payable by City Treas.

WADSWORTH SCHOOL DIST.

This district is in Medina County.

High School Bonds.

4½s '07 M-S $8,000 1913-1916
52,000 1917-1929
3,000 1930
BOND. DEBT Apr 1912 $64,000
Assessed valuation 1911 3,239,150
(Assessment about actual value.)
School tax (per $1,000) 1911 $5.00
INT. at Wadsworth Nat. Bank.

WAPAKONETA.

This village is in Auglaize County.

Funding Bonds.

4½s '11 F-A $14,800c Feb 1 '14-'21

Assessment Bonds

4s, 4½s & 5s $79,620 Various

Deficiency Bonds

5s J-J $1,000 Jan 1 '14-'15
1,500 July 1 '13-'15

Water-Works and Light Bonds

4½s '03 A-O $1,650 Apr 1 '14-'17
2,500 Oct 1 '13-'17
5s '04 M-S 500 Sept 1 1913

Auglaize River & Sewer Dist. No.3

4½s '08 M-S $8,000c Sept 1 '13-'28

Refunding Bonds.

5s '98 J-J $30,000 Jan 1921

Street Improvem't Bonds, General

4½s M N15 $9,000 Nov 1 '13-'21
9,000 May 1 '14-'22
4½s '08 M-S 10,800c Sept 1 '13-'18
4½s F-A 7,440 Aug 1 1914
4½s '11 A-O 2,880 Oct 10 '13-'21
4½s '10 M-S 10,000 Sept 1 1923
4½s '11 M-N 12,000c May 1 '14-'21

Water-Works Bonds.

5s '95 M-S $2,000 Mch 1 1914
4,000 Sept 1 '13-'14
10,000 Mch 1 '15-'18
10,000 Sept 1 '15-'18
GNE. BD. DT. Jan 1 '13 $126,100
Assessment debt 81,850
Floating debt 4,050
TOTAL DEBT Jan 1 '13 212,000
Sinking fund 3,683
Tax valuation 1912 5,967,528
Total tax (per $1,000) 1912 $14.20
Population in 1910 5,349
INT. at office of Village Treasurer.

WARREN SCHOOL DISTRICT.

4s '92 J-J $1,000c 1913
4½s '97 J-J 7,000c 1914-1920
4s '99 M-S 18,500c 1914-1931
4s '02 M-S 21,000c 1914-1933
4s '10 J-J 50,000c 1920-1936
4s '10 J-J 15,000c 1937-1941
TOTAL DEBT May 12 '13 $112,500
Assessed valuation 1913 17,518,930
(Assessment about full value.)
Population in 1912 (est.) 12,000

WASHINGTON COURT HOUSE SCHOOL DIST.

This district is in Fayette County.

4s '11 M-S $96,000 Mch 1 '16-'47
4,000 Mch 1 1948
(Subject to call after 1941.)
4s '12 M-S $30,000c Mch 1 '16-'45
TOTAL DEBT Apr 1913 $130,000
Assessed valuation 1912 7,349,601
School tax (per $1,000) 1912 $5.64
INT. at Midland National Bank.

WAUSEON.

This village is in Fulton County. Incorporated in June 1852.

Water Bonds.

6s '96 Sept $12,000c 1913-1917
5s '04 M-S 750c 1914
4s '05 M-S 6,000c 1916-1921
4s '06 F-A 20,000c 1914-1933

Refunding Bonds.

5s '03 Nov $580c 1913

Sewer Bonds.

4½s '06 Sept $1,817.88 1913-1916
5s '07 Mch 900c 1913-1917
4½s '13 Feb 1,073.29c Feb 1 1914
4,240c Feb 1 '15-'18

Street Improvement Bonds.

4½s '07 M-S $6,000 1913-1917
5s '08 M-S 4,070c 1913-1918
4½s '09 Feb 5,200 1913-1919
4½s '10 A-O 10,080c 1913-1920
4½s '11 A-O 6,375 1913-1921
4½s '12 M-S 6,840c 1913-1917
GEN. BD. DT. Mch 19 '13 $39,330
Assessment debt (add'l) 49,049
Assessed valuation 1912 3,035,770
(Assessment about 90% actual val.)
Total tax (per $1,000) 1912 $13.00
Population in 1910 2,650
INT. at People's State Bk., Wauseon.

WELLSTON.

This city is in Jackson County. Incorporated in 1875.

Street Improvement Bonds.

5s J-D $600 1913-1915
4s '06 F-A 5,000c Aug 1 '13-'17
4½s M-S 11,169 50 Sept 1'11-16
4s F-A 12,593 75c 1913-1924
4½s M-S 4,200 1913-1918
4½s 1,400 1913-1919

Water-Works Bonds.

5s M-N $16,000 1913-1920
5s M-N 10,000 1921-1925
5s M-S 8,000 Mch 1 '26-'33
7,000 Sept 1 '26-'32

Electric-Light Bonds.

5s J-D $4,000 1913-1916
4s J-D 10,500 1913-1933

Fire Department Bonds.

5s J-J $2,000 July 1 '13-'16

Refunding Bonds.

4s $11,000 July 1 '13-'23
4½s '12 J-D 450 1916
4,000 1917-1920
4½s '12 J-D 7,000 J & D '21-'27

Sewer Bonds.

5s J-J $2,400 July 1 '13-'15
5s '05 J-J 1,800 July 1 '13-'15
GEN. BD. DT. Jan 1 1913 $116,437
Total assessed val. 1912 3,917,181
Total tax (per $1,000) 1912 $15.00
Population in 1900 8,045
INT. at First Nat. Bank, Wellston.

WELLSVILLE.

This city is in Columbiana County. Incorporated in 1848.

Park Bonds.

4½s '10 Nov $6,000 Nov 1 1930

Fire Station Bonds.

4s '06 J-D $5,000 Dec 1 1926
5s '08 Aug 1,000 Aug 1 1928
5s '08 Sept 500 Sept 1 1928

City Building Bonds.

5s '08 Nov $1,750 Nov 1 1928

Refunding Bonds.

5s '95 J-J $15,000 July 1 1920
4s '02 Sept 16,000 Sept 1 '13-'44
4s '02 Dec 29,000 Dec 1 '13-'41
4½s '03 A-O 25,000 Oct 1 '18-'25
4½s '05 J-D 18,000 June 1 '25-'31
4s '05 J-D 20,000 Dec 1 1925
4s '06 J-D 20,000 Dec 1 1926
5s '09 Jan 8,500 Jan 1 1929
5s '10 Jan 11,500 Jan 1 1930
4½s '11 Jan 10,000 Jan 1 1931
4½s '12 Jan 18,000 Jan 1 1932
4½s '13 Jan 10,000 Jan 1 1933

Sewer Bonds.

4s '00 F-A $70,000 Aug 1 '13-'26
4s '01 J-J 38,000 July 1 '13-'26
4s '03 F-A 2,000 Aug 1 '13-'16
4½s '05 A-O 5,000 Oct 1 1925
4s '06 M-S 3,000 Sept 1 1926
4s '06 M-N 4,000 Nov 1 1926
5s '08 Aug 6,000c Aug 1 1928
5s '09 May 1,100c May 1 1929
5s '09 Aug 1,200c Aug 1 1929

WELLSVILLE (*Concluded*).—
Receiving Vault.
4s '04 M-N $4,100 ---- May 1 1914
Street Improvement.
6s '92 Sept $1,000 ---- Sept 1 1914
4s '03 F-A 1,000 ---- Aug 1 1913
4s '03 M-S 6,000 ---- Sept 1 1923
4s '06 M-S 2,000 ---- Sept 1 1926
5s '08 Feb 4,700 ---- Feb 1 1928
5s '08 Aug 1,200 ---- Aug 1 1928
5s '08 Apr 1,200 ---- Apr 1 1928
5s '08 Dec 1,850 ---- Dec 1 1928
5s '09 Aug 2,000 ---- Aug 1 1929
5s '09 Aug 1,000 ---- Aug 1 1929
5s '11 July 300 ---- July 1 1916
5s '11 Nov 700 ---- Nov 1 1916
Water Works Bonds.
5s '95 J-J $5,000 ---- July 1 1920
4s '99 Mch 2,000 ---- Mch 1 1914
4s '01 J-J 30,000 -- July 1 '14-'19
4s '02 July 29,000 -- July 1 '13-'41
4s '02 Dec 7,500 -- Dec 1 '13-'27
4½s'03 A-O 7,500 ---- Oct 1 1923
4½s'04 F-A 16,000 ---- Aug 1 1925
BOND. DEBT Mar 1913 -- $469,600
Tax valuation 1912 ---- 7,173,170
(Assessment about actual value.)
Total tax (per $1,000) 1912 --- $12.60
Population in 1910 ---- 7,769
INT. at office of City Treasurer.

WEST CARROLLTON SCH. DIS.
This district is in Montgomery Co.
4½s'12 M-S $25,000 -- Sept 1 '15-'30
TOTAL DEBT ---- (?)
INT. at First Nat. Bk., Miamisb'g.

WESTERVILLE.
This village is in Franklin County.
Incorporated July 9 1858.
Street & Sewer Bonds (*Village's Portion*).
4½s'02 --- $50,000 ---- Mch 4 1922
4½s'08 J-J 3,500 ---- Oct 1 1928
Electric Light Bonds.
4½s'06 A-O $15,000c --- Oct 1 1926
4½s '07A-O 1,500c --- Oct 1 1927
Water Works Bonds
4½s'02 --- $25,000 ---- Mch 4 1922
BOND. DEBT July 1 1909 -- $157,000
Assessment debt (included) -- 62,000
Sinking fund ---- 3,510
Assessed valuation 1911 -- 1,740,240
Total tax (per $1,000) 1911 -- $15.00
Population in 1910 ---- 1,903
INT. payable at Westerville.

WILLOUGHBY TOWNSHIP.
This township is in Lake County.
Road Bonds.
4½s'12 A-O { $16,500c Apr 1 '14-'24; 18,000c Oct 1 '13-'24; 2,000c Apr 1 1925
TOTAL DEBT ---- (?)
Assessed valuation 1911 --- 8,377,540
Tax rate (per $1,000) 1911 ---- $5.40
Population in 1910 ---- 4,370
INT. at Cleveland Tr. Co., Willoughby branch.

WILLSHIRE TOWNSHIP.
This twp. is in Van Wert County.
Road Impt. Bonds.
4s M-S { $3,500c ---- 1916; $80,000c ---- 1923; $15,000c ---- 1926
TOTAL DEBT Mch 20 '13 -- $98,500
Sinking fund ---- 11,700
Assessed valuation 1912 --- 3,814,800
(Assessment about 80% act. val.)
Tax rate (per $1,000) 1912 --- $25.54
Population in 1910 ---- 2,405
Population in 1913 (est.) ---- 2,500
INT. payable in Willshire.

WILMINGTON SCHOOL DIST.
This district is in Clinton County.
4s '10 M-S $69,000c -- M&S '11-'50
BOND. DEBT Sept 1 '11 -- $69,000
Assessed valuation 1910 --- 2,063,561
(Assessment about 2-5 actual value)
School tax (per $1,000) 1910 -- $10.00
Population in 1910 ---- 4,491
INT. at Clinton County Nat. Bk.

WOOD COUNTY.
County seat is Bowling Green.
Road Bonds.
5s '08 M-S $15,000c --- Sept 1 1913
5s '09 M-S 20,000c Sept 1 '13-'14
5s '09 M-S 15,000c --- Mch 1 1914
5s '10 M-S { 60,000c Sept 1 '13-'15; 40,000c Mch 1 '14-'15
5s '11 M-S { 88,000c Sept 1 '13-'16; 66,000c Mch 1 '14-'16
5s '12 M-S { 20,000c Mch 1 '14-'17; 25,000c Sept 1 '13-'17
5s '12 M-S 50,000c M & S '13-'17
5s '13 M-S 50,000c -- M&S '14-'18
Bridge Bonds.
5s '05 M-S { $4,000c --- Mch 1 1914; 8,000c Sept 1 '13-'14
5s '05 M-S 20,000c M & S '15-'19
GEN. BD. DT. Apr 1 '13 -- $726,000
Assessment debt (add'l) -- 65,000
Total valuation 1912 ---- 82,973,600
County tax (per $1,000) 1912 -- $2,549
Population in 1910 ---- 46,330
INTEREST payable at County Treasurer's office or any bank.
Wood County Sav. Bank, depositary.

WOOSTER.
This city is the county seat of Wayne County.
Refunding Bonds.
4½s ---- $5,200 ---- Oct 1913
4s J-D 6,250 --- June 15 1915
(Subject to call after June 15 1906.)
4s s-an $8,000 ---- 1928
4s '05 J-D 21 000 ---- Dec 1 1925
4s '04 J-J { 3,000 --- July 15 1917; 46,000 -- July 15 '16 '24
4s '09 J-J 10,000 ---- July 1 1929
4½s'11 M-N 6,800c --- Nov 1 1921
4½s'12 M-S 76,000c --- Sept 1 1932
Paving Bonds (*City's portion*)—
4s '09 J-J $4,500c -- July 15 1914
4½s'10 F-A { 10,000 ---- 1929-1930; 3,000 ---- 1931
4s ---- 7,000 ---- Oct 1 1924
4½s'11 M-S { 2,500c --- Sept 1 1931; 15,000c Sept 1 '32-'34
4½s'12 J-J 25,000c --- July 1 1932
Public Building Bonds.
4s '03 ---- $5,000 ---- 1913
4s ---- 40,000 ---- 1915
Sewer Bonds.
4½s'11 M-N $1,500c --- Nov 1 1921
Water Works Bonds.
4s '07 M N $9,000 --- May 15 1917
(Subject to call May 15 1909.)
4½s'10 J-J $2,000c --- July 1 1914
4s '10 J-D 5,000c --- Dec 1 1920
4s '10 J-D 25,000c --- Dec 1 1930
GEN. BD. DT. Sept 1 '11 -- $306,900
Assessment debt (add'l) --- 107,121
Assessed valuation 1911 --- 7,124,468
(Assessment about actual value.)
Tax rate (per $1,000) 1911 ---- $12.40
Population in 1910 ---- 6,136
INT. at office Sink. Fund Trustees.

WOOSTER SCHOOL DIST.
4s M-S $2,500c --- Mch 15 1914
4½s'08 M-S 40,000c Mch 15 '15-'30
BOND. DEBT Sept 1909 --- $52,500
Total valuation 1910 ---- 2,733,985
(Assessment about 60% actual value)
School tax (per $1,000) 1910 -- $25.40
INT. at Wayne County Nat. Bk.

WYANDOT COUNTY.
Upper Sandusky is the county seat.
Court-House Bonds.
6s --- $43,750 Yearly to 1917
Road Bonds.
5s --- $131,400 ---- Part yearly
BOND. DEBT Sept 1 1911 $189,200
Assessed valuation 1911 -- 38,012,770
Population in 1900 ---- 21,125
Population in 1910 ---- 20,760
INT. at office of Co. Treasurer.

XENIA.
This city is in Greene County.
Sewer Bonds
4s J-J $30,000c -- July 27 1920
4s '04 J-D 45,000c --- June 1 1914
4½s'05 J-D 8,000c June 1 '13-'16
Paving Bonds.
4½s'05 J-J $15,000c July 15 '13-'15
4s '06 F-A 19,500c Aug 15 '13-'16
Street Improvement Bonds.
4½s'04 J-J { $8,500c -- July 15 1913; 13,000c July 15 1914
Refunding Bonds.
4s '04 M-N $16,000c --- Nov 1 1924
4s '04 ---- 89,200c -- Oct 15 1924
4½s'11 A-O 12,200 ---- Oct 1 1921
Funding and Refunding Bonds.
4½s J-J $26,500c July 1 1917
(Subject to call after July 1 1907.)
TOT. BD. D'T Sept 1 1911 -- $301,550
Total valuation 1911 ---- 7,955,853
(Assessment is actual value.)
Total tax (per $1,000) 1911 -- $15.00
Population in 1910 ---- 8,706
INTEREST on the street-improvement and paving bonds is payable at office of the City Treas.; other bonds at Fourth National Bank, N. Y. City.

XENIA SCHOOL DIST.
4½s J-J { $10,000c July 1 '25-'29; 10,000c Jan 1 '26-'30
4s A-O 43,500c Apr 1 '13, to { $1,500 each A&O to 1917; 2,000 each A&O to 1923; 3,000 each A&O to 1924 } Oct 1 '24
Fire Protection Bonds.
4s '08 J-D $8,000c June 1 '13-'28
Improvement Bonds.
--s --- $5,000 ----
BOND. DEBT June 1 '13 -- $84,500
Assessed valuation 1912 --- 9,017,085
(Assessment 2-5 to 3-5 actual value)
School tax (per $1,000) 1912 --- $4.10
INT. at Citizens' Nat. Bank.

YORK TOWNSHIP.
This township is in Van Wert Co.
Road Improvement Bonds.
4½s'03 M-S $12,000c Sept 1 '13-'18
4½s'04 M-S 28,000c Sept 1 '13-'24
4s '07 M-S 10,000c Sept 1 '24-'26
4s '08 M-S 10,000c Sept 1 '25-'28
4s '09 M-S 7,000c Sept 1 '28-'29
4s '10 M-S 10,000c Sept 1 '21-'28
4s '11 M-S { 8,000c Sept 1 '28-'30; 5,000c Mch 1 1921
5s '12 M-S 14,000 ----
BOND. DEBT Oct 1 '12 --- $90,000
Assessed valuation 1912 -- 3,340,000
(Assessment about 75% actual value)
Total tax rate (per $1,000) '12 -- $9.04
Population in 1910 ---- 1,489
INTEREST payable at the Van Wert National Bank.

YOUNGSTOWN. D. J. Jones, Aud.
This city is in Mahoning County
Incorporated Apr. 14 1868. Part of water debt is payable from earnings of the water-works department and part from general levy. The interest and principal of refunding water 4s and filtration plant 5s is payable from water earnings.
Bridge, Viaduct and Culvert.
5s '04 A-O $1,500 ---- 1913-1914
5s '04 A-O 500 ---- 1913-1914
5s '10 A-O { 10,000 ---- 1913-1914; 6,000 ---- 1915
5s '12 A-O 1,500 ---- 1913
5s '12 A-O 5,800 ---- 1913-1917
5s '12 A-O 1,000 ---- 1913
City Barn Bonds.
5s '07 A-O $4,000 ---- 1913
City Dump Bonds.
5s '08 A-O { $10,000 ---- 1913-1917; 2,500 ---- 1918
Public Playgrounds.
5s '12 --- $7,200 ---- 1914-1918
City Building Bonds.
4½s'12 --- $200,000 ---- 1914-1933
City Prison Bonds.
4½s'04 A-O $24,000 ---- 1913-1925
Contingent Bonds.
5s '04 A-O $3,000 ---- 1913-1915
Crematory Bonds.
5s '03 A-O $350 ---- 1913
Filtration Plant Bonds.
5s '03 A-O $85.000 ---- 1913-1929
Emergency Repair Bonds.
5s '12 A-O $9,000 ---- 1913-1916
Fire Department Bonds.
5s '95 A-O $7,000 ---- 1913-1917
5s '02 A-O 2,000 ---- 1913
5s '04 A-O 1,800 ---- 1913-1914
5s '04 A-O 950 ---- 1913-1914
5s '08 A-O { 1,000 ---- 1913; 8,000 ---- 1914-1917
5s '09 A-O 4,000 ---- 1913-1914
5s '12 J-J 70,000 -- Oct 1 '13-'22
5s '12 A-O 7,000 ---- 1913-1917
5s '12 --- 1,300 ---- 1913
5s '12 --- 8,600 ---- 1914-1918
5s '13 --- 2,200 ---- 1914-1915
General Street Bonds.
5s '03 A-O $3,075 ---- 1913-1915
5s '07 A-O 20,000 ---- 1913-1917
5s '07 A-O 4,000 ---- 1913
5s '07 A-O 3,000 ---- 1913
5s '07 A-O { 12,500 ---- 1913-1917; 3,500 ---- 1918
5s '08 A-O 6,000 ---- 1913
5s '08 A-O 2,000 ---- 1913-1914
5s '09 A-O { 4,000 ---- 1913; 6,000 ---- 1914
4s '09 A-O 90,000 ---- 1913-1921
5s '10 A-O 12,000 ---- 1913-1924
5s '10 A-O 9,000 ---- 1913-1915
5s '10 A-O { 4,000 ---- 1913-1916; 2,500 ---- 1917
5s '10 A-O 4,000 ---- 1913-1916
5s '10 A-O 1,000 ---- 1913
5s '10 A-O 3,000 ---- 1913-1915
5s '11 A-O 2,800 ---- 1913
5s '11 A-O 850 ---- 1913
5s '12 A-O 1,300 ---- 1913
5s '12 A-O 900 ---- 1913
5s '12 A-O 500 ---- 1913
5s '12 A-O 5,000 ---- 1913-1917
5s '12 A-O 3,000 ---- 1913-1915
5s '12 A-O 700 ---- 1913
5s '12 A-O 1,300 ---- 1914
5s '12 --- 2,075 ---- 1914-1915
5s '12 --- 28,000 ---- 1914-1920
5s '13 --- 3,000 ---- 1915
Grade-Crossing Bonds.
4s '09 A-O $45,000 ---- 1913-1921
5s '12 A-O 12,000 ---- 1913-1918
Hospital Bonds.
5s '05 A-O $8,000 ---- 1913-1920
Market-House Bonds.
4s '07 A-O { $35,000 ---- 1913-1926; 7,500 ---- 1927
Police Department Bonds.
5s '03 A-O $2,800 ---- 1913-1914
Sanitary Bonds.
5s '03 A-O { $12,000 ---- 1913-1923; 2,000 ---- 1924
5s '08 A-O 4,000 ---- 1913-1914
5s '09 A-O 4,000 ---- 1913-1916
5s '10 A-O 7,000 ---- 1913
Refunding Bonds.
4½s'03 A-O { $2,000 ---- 1913; 27,500 ---- 1914-1924
Assessment Bonds.
5s --- $940,896 ---- 1913-1917
Park Bonds.
5s '05 A-O $14,300 ---- 1913-1925
5s '06 A-O 20,000 ---- 1913-1917
5s '08 A-O 1,000 ---- 1913-1914
5s '09 A-O 4,000 ---- 1913-1914
5s '10 A-O 2,000 ---- 1913-1914
5s '11 A-O 10,000 ---- 1913-1916
5s '12 A-O 7,500 ---- 1913-1917
5s '12 --- 50,000 ---- 1914-1923
Sewer Bonds.
5s '06 A-O $1,200 ---- 1913
5s '11 A-O { 1,000 ---- 1913; 600 ---- 1914
5s '11 A-O 550 ---- 1913
5s '11 A-O 500 ---- 1913
5s '12 --- 900 ---- 1913
5s --- 1,500 ---- 1914
Improvement Bonds (*City's Por.*)
5s '03 A-O $7,500 ---- 1913-1915
5s '05 A-O 3,000 ---- 1913-1915
5s '06 A-O 8,500 ---- 1913-1917
5s '07 A-O 14,000 ---- 1913-1914; 500 ---- 1913
5s '08 A-O 6,000 ---- 1913-1914
5s '08 A-O { $30,000 ---- 1913-1927; 3,000 ---- 1928
5s '08 A-O { 3,000 ---- 1913-1915; 1,300 ---- 1916
5s '09 A-O 2,320 ---- 1913-1914
5s '09 A-O { 5,000 ---- 1913; 6,000 ---- 1914
5s '09 A-O 6,000 ---- 1913-1914
5s '09 A-O 1,000 ---- 1913
5s '10 A-O 12,000 ---- 1913-1915
5s '10 A-O { $16,000 ---- 1913-1916; 3,000 ---- 1917
5s '10 A-O 3,000 ---- 1913-1915
5s '11 A-O 97,500 ---- 1913-1918
5s '12 A-O 52,800 ---- 1913-1917
5s '13 --- 11,000 ---- 1914-1919
Water Works Extension Bonds.
5s '08 A-O { $12,000 ---- 1920-1925; 3,000 ---- 1926
5s '08 A-O 60,000 ---- 1920-1931
4s '10 A-O 120,000 ---- 1914-1937
4s '12 A-O 50,000 ---- 1913-1922
4½s'12 --- 300,000 ---- 1920-1949
Water-Main Extension Bonds.
4s '06 A-O $30,000 ---- 1913-1918
5s '07 A-O 3,000 ---- 1913
5s '08 A-O { 12,000 ---- 1913-1918; 3,000 ---- 1919
Water-Works Refunding Bonds.
4s '01 A-O $45,000 ---- 1913-1921
GEN. BDS. Mar 19 '13 -- $1,954,670
Assessment bonds ---- 940,896
TOT. BD. DT. Mar 19 '13 2,895,566
Sinking fund ---- 388,802
NET BD. DT. Mar 19 '13 2,506,764
Total val. 1912 ---- 139,061,960
(Assessment about actual value.)
Total tax (per $1,000) 1913 -- $11.20
Population in 1910 ---- 79,066
Population in 1913 (est.) ---- 110,000
INT. at office of Sk. Fd. Trustees.

YOUNGSTOWN SCHOOL DIST.
4s M S $18,000c Sept 1 '13-14
4s '05 M-S 45,000c -- Sept 1 '18-19
4s M S { 20,000c -- Sept 1 '15-16; 5,000c -- Sept 1 1917
4½s'07 M-S 52,000c Sept 1 '21-'24
4½s'08 s-a { $16,000c Sept 1 1925; 40,000c Sept 1 '26-'27
4½s'09 M-S { 16,000c -- Sept 1 1928; 40,000c Sept 1 '29-'30
4½s'10 s-a 63,000c Sept 1 '31-'33
4½s M-S 150,000c Sept 1 '34-'36
4½s'11 M-S 100,000c Sept 1 '37-'38
4½s'12 M-S 175,000c Sept 1 '40-'42
4½s'13 M-S 55,000c --- Sept 1 1943
5s '13 --- 100,000c Sept 1 '21-'24
BOND. DEBT Mar 1 '13 $863,000
Assessed val. 1912 ---- 137,274,000
School tax (per $1,000) 1912 -- $11.20
Population in 1913 (est.) ---- 100,000
INTEREST payable in Youngstown at Dollar Savings & Trust Co.

ZANESVILLE.
This city is the county seat of Muskingum County. Inc. Apr. 1 1814.
Refunding Bonds.
4s A-O $79,000c --- Oct 1 1915
Water Works Bonds (Refunding).
4½s J-J $50,000c --- May 1 1916
4s A-O 125,000c --- Oct 1 1915
4½s A-O 30,000c --- Oct 1 1919
(Subject to call after Oct 1 1909.)
4s M N { 6,000c May 1 '14-'19; 3,000c May 1 '14-'16
Levee Repair Funding Bonds.
4s '10 M-S $6,000r --- Sept 1 1920
4s '07 --- 1,500 ---- May 1 1914
Fire Department Bonds.
4s M-S $4,000r --- Dec 1 1915
4s '11 A-O 9,000r --- Oct 1 1921
4s '11 M-S 6,000r --- Mch 1 1917
4s '12 --- 4,000 ---- Oct 1 1922
Work House Bonds
4s '05 M-S $3,500c ---- Sept 1 1915
Water Bonds.
5s J-J $25,000c --- July 1 1913
4s '05 J-J 10,000c --- July 1 1915
4s '11 --- 8,000 ---- Nov 1 1916
4s '12 --- 7,818 ----
Street Improvement Bonds.
4½s M N $8,000c Nov 1 1917
4s A-O 2,000r --- Oct 1 191
4s '10 J-J 15,000c --- Jan 1 1920
4s '10 A-O 4,000r --- Oct 1 1920
4s '11 M-N 8,000r --- Nov 1 1916
4s '11 M-S 17,500r --- Sept 1 1921
4s '12 --- 3,000 ---- Sept 1 1922
4s '12 --- 3,500 --- Dec 15 1922
Sewer Bonds.
4s M-S $1,500r --- Sept 1 1913
4s '10 J-D 27,400c --- June 1 1920
4s '12 --- 3,000r ---- 1922
4s '05 --- 4,000 ---- Sept 1 1915
4s '11 --- 1,000 ---- July 1 1916
4s '12 --- 2,000 --- Dec 15 1922
Funding Bonds.
4s M-S $41,362c -- Mch 1 1914
GEN. BDS. Mar 1913 --- $594,180
Assessment debt ---- 69,213
TOTAL DEBT Mar 1913 ---- 663,393
Water debt (included) --- 329,000
Sinking funds ---- 147,146
Assessed valuation 1912 -- 28,000,000
(Assessment about 80% actual value)
Total tax (per $1,000) 1912 --- $12.60
Population in 1910 ---- 28,026
Population in 1913 (est.) ---- 30,000
INT. at office of City Treasurer and at Nassau Bank, N. Y. City.

ZANESVILLE SCHOOL DIST.
4s M-S $80,000c --- 1915-1916
4s '06 M-S 130,000c --- Mch 1 1946
BOND. DEBT Nov 1912 --- $210,000
Floating debt ---- 6,103
Sinking fund Oct 1 '12 ---- 36,702
Assessed valuation 1911 -- 26,711,560
School tax (per $1,000) 1910 -- $11.40
INT. on $80,000 bonds payable at Nassau Bank, N. Y.; on $130,000 at Old Citizens' Nat. Bank, Zanesville.

ADDITIONAL STATEMENTS.

In the table below we give statements regarding minor civil divisions in the State of Ohio which are not represented among the foregoing detailed reports. We have added the population from the Census of 1910.

	Bonded Debt.	*Floating Debt.*	*Assessed Valuation.*	*Tax Rate.*	*Population.*
Ada School District	$43,000	None	$2,111,136	d$4.75	----
Addyston (V), Hamilton Co	49,000	None	a500,000	a10.00	1,543
Arcanum (V), Darke County	46,500	15,850	d1,410,000	d13.20	1,361
Archbold (V), Fulton County	67,[illegible]		d[illegible]	d11.10	1,082
Barnesville School District	30,000	None	d4,500,000	d4.65	----
Batavia (V), Clermont County	42,000	None	d843,910	d14.80	1,034
Beaver Twp., Mahoning Co	48,500	----	----	----	1,911
Bedford Twp., Cuyahoga Co	26,000	None	d6,400,000	d12.50	3,791
Bellevue Village School Dist	52,700	None	d6,800,000	x29.00	----
Big Spring Twp., Seneca Co	46,500	----	d3,327,000	d18.75	1,755
Blanchester (V), Clinton Co	27,500	----	a1,154,500	a14.70	1,813
Bloom Twp., Seneca County	67,000	None	†3,054,740	†36.00	1,753
Bluffton (V), Allen County	44,900	None	a1,567,309	a14.00	1,953
Bluffton School District	36,000	None	x1,746,298	x5.70	----
Brady (Twp), Williams Co	29,000	None	d1,739,640	d7.00	1,852
Bratenahl School District	36,800	None	840,000	----	----
Bremen (V), Fairfield County	33,800	1,400	a1,085,040	a15.00	925
Bremen School District	37,418	1,400	†1,130,000	†15.00	----
Bryan S. D., Williams Co	27,500	None	a3,964,000	----	----
Byesville (V), Guernsey Co	40,200	----	a1,356,855	a12.80	3,156
Byesville S. D., Guernsey Co	36,800	----	a1,905,405	a11.20	----
Cadiz (V), Harrison County	76,000	----	a2,187,280	a14.00	1,971
Caldwell (V), Noble County	68,000	None	d1,469,000	d13.20	1,430

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax Rate.	Population.
Canal Dover(C),Tuscarawas Co	$90,700	None	*a*$8,000,000	*d*$9.00	6,621
Canal Dover School District	33,000	------	----------	----	------
Canton Twp., Stark County	26,000	------	*a*4,281,620	*a*6.80	52,106
Cass Township, Richland Co	25,000	$2,652	*a*1,999,190	----	1,245
Chagrin Falls (V), Cuyahoga Co	49,045	None	*a*1,222,865	*a*38.50	1,931
Champaign County	144,748	None	*a*43,000,000	*a*3.01	26,351
Chardon (V), Geauga County	61,050	------	*d*1,541,485	*d*13.20	1,542
Chatfield (Twp), Crawford Co	39,000	None	*a*1,822,040	*a*7.30	1,129
Cheviot (V), Hamilton County	59,234	None	*a*3,152,960	*a*9.70	1,930
Circleville (C), Pickaway Co	143,836	None	†7,719,160	†11.20	6,744
Clay Twp., Montgomery Co	29,000	------	*d*5,043,630	*a*8.80	3,790
Clyde (V), Sandusky Co	79,425	2,565	*a*3,796,170	*a*9.40	2,815
Coal Grove (V), Lawrence Co	42,000	None	*d*1,244,000	*d*11.00	1,759
Coltsville Twp. School District	59,000	None	*x*10,000,000	*x*25.00	------
Columbiana (V)	48,000	1,000	*d*1,789,000	*d*13.60	------
Columbiana County	320,000	------	*d*100000000	*d*2.15	------
ColumbusGrove(V),PutnamCo	86,000	None	*a*500,000	*x*50.00	1,802
Columbus Grove School Dist	27,500	700	*x*489,910	*x*34.60	------
Covington, Miami County	37,540	None	*d*1,394,546	*d*11.90	1,848
Cranberry Twp., Crawford Co	38,000	------	*a*1,632,130	*a*6.90	1,819
Crooksville School District	25,000	6,000	†1,800,000	†13.40	------
Cuyahoga Falls (V),SummitCo	75,400	None	*x*1,340,170	*x*34.60	4,020
Cuyahoga Falls School Dist	37,000	------	*d*3,944,940	*d*12.27	------
Dallas Twp., Crawford County	26,500	------	*d*1,500,000	*a*6.60	469
Danbury Twp., Ottawa Co	36,400	------	*a*3,576,050	*a*6.60	2,971
Delta (V), Fulton County	74,250	None	*x*474,080	*x*49.40	1,689
Dennison (V), Tuscarawas Co	105,000	------	*d*3,250,000	*d*12.50	4,008
Dover School District	31,500	None	*x*2,565,000	*x*10.50	------
Dresden, Muskingum County	32,000	None	*d*960,000	*d*12.80	1,549
Eden Twp., Seneca County	33,000	None	*x*891,000	*x*22.60	1,233
Empire School District	30,000	1,450	1,310,000	----	------
Erie County	102,500	None	*d*62,729,490	----	38,327
Euclid Twp. School District	27,000	None	*d*2,325,900	*d*4.80	------
Euclid (V), Cuyahoga Co	62,500	None	*d*5,957,900	*d*10.10	1,953
Fayette County	277,424	2,000	*d*36,400,000	*d*2.70	21,744
Fort Recovery (V), Mercer Co	40,300	None	*x*545,000	*x*44.50	1,193
Frankfort School District	25,000	None	*d*950,000	*d*5.00	------
Franklin (V), Warren County	104,316	------	*a*2,211,505	*a*13.40	2,659
Frayersburg School District	30,000	None	†700,000	----	------
Fulton County	240,860	None	*d*35,540,630	*a*2.14+	23,914
Garrettsville (V), Portage Co	------	53,310	*a*1,335,985	*d*11.30	1,001
Geauga County	27,000	None	*d*16,751,540	*d*3.35+	14,670
Genoa (V), Ottawa County	42,780	2,000	*d*488,000	*d*12.60	817
Georgetown, Brown County	50,909	------	*a*1,217,672	*a*13.70	1,589
Girard (V), Trumbull County	69,800	------	*a*5,863,730	*a*10.60	3,736
Girard School District	42,000	None	*d*7,888,980	*d*3.40	------
Glendale (V) Hamilton Co	64,000	None	†2,059,870	†17.30	1,741
Glouster (V), Athens Co	35,000	------	*a*1,278,125	*a*15.00	2,527
Grafton Twp., Lorain Co	65,000	None	*d*1,491,970	*d*7.09	1,522
Grandview Heights(V), Franklin County	60,000	------	*a*874,710	*a*8.60	489
Greenville S. D., Darke Co	35,500	------	*x*4,240,260	*x*20.80	------
Greenwich Twp., Huron Co	66,000	None	*d*1,934,385	*d*7.40	1,526
Greenwich (V), Huron County	35,780	------	*a*1,013,250	*a*10.00	876
Guilford Twp., Medina Co	60,000	None	*a*1,858,525	*d*8.00	1,741
Hardy Twp., Holmes County	37,000	------	*a*1,535,740	*a*11.40	3,013
Harris Twp., Ottawa County	41,000	------	†2,252,190	*a*9.00	2,088
Hicksville (V), Defiance Co	25,500	None	*a*1,772,380	*a*13.20	2,395
Hillsboro (V), Highland Co	76,500	None	*a*3,802,070	*a*12.50	4,296
Hillsboro School District	30,000	None	*x*1,650,000	*x*13.50	------
Hocking County	30,000	None	*a*18,957,036	10.665	23,650
Holgate (V), Henry County	31,000	------	*a*654,880	*a*15.00	1,095
Hubbard (V), Trumbull Co	51,226	------	*d*1,200,000	----	1,699
Huron (V), Erie Co	55,000	1,800	*a*1,926,080	*a*10.00	1,756
Jackson (C), Jackson Co	181,700	------	*a*4,136,570	*a*15.00	5,468
Jackson Twp., Crawford Co	38,000	------	*a*817,200	*a*6.00	4,236
Jackson Twp., Pickaway Co	25,000	------	*a*2,906,710	*a*7.00	1,083
Jefferson (V), Ashtabula Co	31,500	None	*a*1,741,040	*a*12.40	1,461
Johnstown (V), Licking Co	*57,058	------	*d*919,580	*d*11.20	805
Knox County	123,000	None	*d*47,042,380	*d*3.00	30,181
Lebanon (V), Warren County	56,500	None	†3,452,909	†12.60	2,698
Leipsic (V), Putnam County	44,771	None	*d*1,400,000	*d*20.60	1,773
Leipsic School District	35,500	1,000	*a*1,550,000	*a*10.00	------
Liberty Twp., Crawford Co	35,500	------	*a*2,225,850	*a*8.40	1,342
Liberty Twp., Trumbull Co	83,000	None	*a*1,936,900	*a*9.00	5,412
Liberty Twp., Van Wert Co	96,000	None	*d*3,719,230	*d*8.10	2,377
Lisbon (V), Columbiana Co	101,540	None	*d*2,616,250	*d*15.00	3,084
Liverpool Twp.,Columbiana Co	44,000	------	*x*591,230	*x*23.40	22,368
Lockland (V), Hamilton Co	188,385	None	*a*1,681,030	*a*13.38	3,439
Logan (V), Hocking County	112,535	------	*a*4,184,144	*a*15.00	4,850
London (V), Madison Co	26,941	------	*a*3,629,850	*a*15.00	3,530
Louisville (V), Stark County	36,000	None	*a*1,489,570	*a*9.40	1,678
Lykens Twp., Crawford Co	40,000	------	*a*1,657,680	*a*8.90	383
Lyme Twp., Huron County	37,000	None	*d*3,016,590	*d*6.00	4,162
McArthur School District	25,000	None	*d*1,012,000	----	------
McConnellsville(V),MorganCo	55,500	None	*d*1,750,000	*d*13.20	1,83 1
Madeira S. D., Hamilton Co	25,000	None	*d*622,730	----	------
Madison County	146,200	------	*d*40,718,500	*d*2.199	19,902
Malta (V), Morgan County	26,000	------	*d*900,000	*a*14.00	971
Martins Ferry(C),Belmont Co	307,710	------	*a*8,098,420	*a*13.40	9,133
Martins Ferry School District	108,500	------	*x*4.030,730	*x*26.00	------
Marysville (V), Union County	196,345	------	*a*3,703,470	*a*14.50	3,576
Mason Sch. Dist., Warren Co	28,000	None	†750,000	†8.00	------
Medina Co. Road Dist. No. 1	106,500	------	*a*7,000,000	3.50	------
Meigs County	43,000	None	*d*15,773,850	*d*10.20	25,594
Middleport (V), Meigs County	116,320	3,200	*a*1,729,580	*a*14.00	3,194
Milford Centre (V), Union Co	54,200	------	*a*710,740	*a*11.70	685
Milford (V), Clermont & Hamilton Counties	31,000	------	*a*1,047,250	*a*13.00	1,321
Millersburg (V), Holmes Co	38,103	18,000	†2,041,090	†14.00	2,020
Mineral City(V),TuscarawasCo	30,950	2,186	*x*463,000	*x*40.20	1,032
Minerva (V), Stark County	32,500	----	*d*1,000,970	*a*12.50	1,396
Mingo Junction School District	55,500	18,000	*x*2,191,370	*x*12.50	------
Minster	48,850	------	*d*1,118,370	----	------
Monroeville (V), Huron Co	37,586	------	*a*1,211,130	*a*11.20	1,152
Montpelier (V), Williams Co	*116,000	------	†1,792,275	†13.40	2,759
Morgan County	40,000	None	*d*14,527,420	*d*10.40	16,097
Mt. Gilead (V), Morrow Co	35,760	None	*d*2,691,530	*d*14.20	1,673
Mt. Healthy School District	50,000	None	613,770	12.00	------
Napoleon S. D., Henry Co	33,000	None	*d*4,000,000	*d*4.70	------
Nelsonville (V), Athens Co	115,863	------	*a*3,679,335	*a*15.00	6,082
Newberry Twp., Miami Co	41,000	None	*d*5,000,000	*d*15.00	5,126
New Haven Twp., Huron Co	45,000	None	*d*6,500,000	*d*7.00	3,836
New Lexington (V), Perry Co	54,860	None	*x*802,516	*x*41.00	2,559
New Lexington School Dist	27,000	------	*a*1,965,873	*a*13.20	------
New London Twp., Huron Co	37,000	None	*a*1,459,800	*a*7.00	2,152
New London (V), Huron Co	25,700	None	*d*1,624,860	†9.20	1,557
New Philadelphia (C), Tuscarawas County	340,216	None	†9,023,610	*a*11.00	8,452
NewRichmond(V),ClermontCo	44,000	------	*a*933,100	*a*14.80	1,733
Niles (C), Trumbull County	286,594	------	†11,100,270	†12.60	8,361
North Baltimore (V),Wood Co	64,500	3,312	†1,190,000	†15.00	2,503
Norwich Twp., Huron Co	40,000	None	†1,870,380	*d*8.80	777
Oak Harbor (V), Ottawa Co	48,000	None	*a*4,251,000	*a*5.00	1,559
Olmstead Twp., Cuyahoga Co	28,000	None	*d*1,510,000	*d*8.50	1,444
Orange Twp., Cuyahoga Co	27,300	None	*a*1,713,885	*a*7.40	850
Orrville (V), Wayne County	64,000	None	†4,069,106	*d*13.40	3,101
Ottawa (V), Putnam Co	83,500	------	*a*1,552,445	*a*15.00	2,182
Ottawa County	62,500	None	*a*33,000,000	*x*5.90	22,360
Oxford School District	25,500	None	----------	----	------
Pataskala Sp.S.D.,LickingCo	25,000	------	*x*167,920	*a*3.40	------
Paulding (V), Paulding Co	175,665	None	*a*1,537,780	*a*15.00	2,081
Payne (V), Paulding Co	26,000	1,207	*x*185,464	*x*71.50	1,207
Perrysburg (V), Wood County	95,981	------	*a*1,384,630	*a*15.00	1,913
Perry Township Sch. Dist	30,600	------	*d*9,185,560	*d*4.20	------
Pike County	71,500	None	*a*10,097,468	*x*11.35	15,723
Plain City (V), Madison Co	98,500	None	*a*891,570	*a*14.00	893
Plain City (V), Union County	78,550	------	†1,200,000	†14.00	514
Plymouth (V), Huron & Richland Co	26,500	------	*a*546,460	*a*13.60	1,314
Plymouth Twp., Richland Co	37,000	None	*a*1,908,030	*a*7.80	1,501
Poland Twp., Mahoning Co	115,000	None	*a*2,154,780	*a*6.54	6,012
Port Clinton School District	29,000	None	†3,280,000	†5.00	------
Reading (V), Hamilton Co	$157,526	None	*a*$1,912,920	*x*$12.75	3,985
Richwood (V), Union County	160,000	$2,000	*d*1,580,000	*d*12.00	1,729
Ridgefield Twp., Huron Co	33,000	------	*d*2,881,840	*a*4.60	1,976
Ridge Twp., Van Wert Co	62,000	------	*a*2,609,630	*a*9.10	1,934
Ripley (V), Brown County	53,780	------	*d*1,493,763	*d*15.50	1,840
Rockford (V), Mercer County	41,700	------	*d*1,045,000	*d*15.00	1,186
Roseville (V), Muskingum Co	30,400	------	*a*621,380	*a*14.60	2,113
Sabina Sch. Dist., Clinton Co	54,000	None	*d*1,611,000	*x*27.20	------
St. Clairsville (V), Belmont Co	66,942	None	*a*1,350,070	*a*13.40	1,393
Salem School District	31,700	------	*a*9,000,000	*a*4.20	------
Salineville (V), Columbiana Co	31,000	None	*a*1,030,000	*a*12.60	2,403
Sandusky County	97,308	None	*d*61,569,385	*d*2.54	35,171
Scioto County	40,000	45,000	*d*49,031,690	*d*3.451	48,463
Scipio Twp., Seneca County	27,000	None	†3,000,000	†7.30	1,439
Sebring (V), Mahoning County	91,275	None	*a*2,234,460	*a*9.28	2,104
Seneca Twp., Seneca County	43,500	------	*a*2,563,620	*a*5.70	1,222
Shadyside School District	57,500	None	*a*916,000	*x*17.00	------
Sharon Twp., Richland Co	58,000	None	*a*1,987,270	*a*7.10	------
Shawnee (V), Perry Co	32,000	------	*a*882,329	*a*12.40	2,280
Shreve (V), Wayne County	30,350	----	*d*900,000	*d*13.80	1,016
Smith Twp., Mahoning Co	48,000	None	*a*6,458,350	*a*42.00	4,657
South Charleston Sch. Dist	32,000	None	942,590	11.00	------
Sullivan Township	25,000	None	†1,830,550	†9.60	------
Tippecanoe City (V), Miami Co	26,000	4,128	*d*2,500,000	*d*4.027	2,038
Tod Twp., Crawford Co	40,500	None	*a*1,682,640	*a*7.80	774
Tymochtee Twp., Wyandot Co	39,000	None	†2,289,090	*a*8.60	1,283
Uhrichsville(V),TuscarawasCo	158,420	None	†4,070,950	†11.60	4,751
Uhrichsville School District	32,000	None	†4,401,700	†4.00	1,764
Urbana School District	27,000	------	----------	----	------
Utica (V), Licking Co	61,931	None	*a*1,609,660	*a*10.80	1,729
Van Wert County	46,000	None	*d*46,570,580	*d*24.30	29,119
Van Wert School District	130,500	None	*a*7,375,210	*a*5.16	------
Vermilion (V), Erie County	29,000	------	*a*2,166,620	*a*10.00	1,369
Vernon Twp., Crawford Co	26,500	------	*a*1,263,560	*a*6.90	722
Versailles (V), Darke County	29,000	None	†1,495,000	†14.00	1,580
Wadsworth (V), Medina Co	110,620	None	†3,292,030	†14.70	3,073
Wadsworth Twp., Medina Co	44,000	None	*d*5,332,600	----	------
Warren (C), Trumbull Co	*131,149	------	*a*15,087,700	*a*12.60	11,081
Warren Twp., Belmont Co	33,000	None	*a*2,259,280	*a*10.20	6,238
Washington County	40,625	None	*d*42,000,000	*d*3.45+	45,422
Washington C. H., Fayette Co	92,064	1,565	*d*7,346,601	*d*13.00	7,277
Wauseon School District	31,000	None	917,450	*x*15.00	------
Waverly (V), Pike County	48,800	None	*a*2,197,478	*a*4.70	1,803
Waynesville (V), Warren Co	30,000	None	*d*700,000	*d*13.10	705
Wayne Twp. S. D., Fayette Co	30,000	None	*d*3,256,690	----	------
Weller Twp., Richland Co	$38,000	------	*a*$1,337,240	a10.30	$878
Wellington (V), Lorain Co	43,722	------	*a*1,979,935	*a*12.20	2,131
Wellston School District	38,000	------	*x*1,350,000	*x*32.00	------
West Alexandria Sch. District	50,000	None	*d*1,570,000	*d*5.50	------
West Carrolton (V), Montgomery County	29,030	------	*a*1,367,100	*a*11.20	1,285
West Mansfield (V), Logan Co	40,600	------	*a*499,250	*a*13.20	913
West Milton (V), Miami Co	25,000	------	----------	----	1,207
West Milton School District	50,400	------	----------	----	------
West Park (V), Cuyahoga Co	170,000	None	*d*5,016,155	*d*9.00	3,179
Willoughby (V), Lake County	141,288	None	*d*2,451,160	*a*11.76	2,072
Wilmington (V), Clinton Co	150,200	10,000	*a*4,738,680	*a*13.00	4,491
Woodsfield (V), Monroe Co	45,773	None	*d*2,128,830	*a*15.00	2,502
Wyoming School District	25,000	None	----------	*d*500	------

* Total debt. *x* Figures are for 1910. *a* Figures are for 1911. *d* Figures are for 1912. † 1913 figures.

State of Indiana.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act May 7 1800)....July 4 1800
Admitted as a State (Act April 19 1816).....Dec. 11 1816
Total area of State (square miles).....36,350
State Capital.....Indianapolis
Governor (term exp. 2d Mon. Jan. '15).Samuel M. Ralston
Sec. of State (term exp. Nov. 27 1914)... L. G. Ellingham
Treasurer (term expires Feb. 10 1915).... Wm. H. Vollmer

LEGISLATURE meets biennially in odd years on the Thursday after the first Monday in January, and sessions are limited to sixty-one days.

HISTORY OF DEBT.—The historical details of Indiana's State debt from 1832 up to 1894 will be found in the "State and City Supplement" of April 1894, pages 85 and 86. The details of the State's outstanding obligations are as follows:

FOREIGN DEBT.

LOANS— *When Due.*

Stock Certifs. (*Int. ceased*).

5 % --- $3,470 ------ Past due
2½% --- 2,145 ------ Past due

Temporary Loan (*Ref.*).

3½s '95 A-O $300,000r... Apr 1 1915 (Subject to call after April 1 1910.)
3½s '95 M-N 250,000r... May 1 1915 (Subject to call after May 1 1910.)

DOMESTIC DEBT—NON-NEGOTIABLE.

Held by Purdue University.

5s Q-J $340,000...Apr 1 1921

Held by Indiana University.

5s M-N $144,000...Sept 1 1937

Held by Vincennes University.

3s '09 s-a $120,548c... Apr 10 1917 (See V. 91, p. 722)

INTEREST and principal of foreign debt payable at the office of Winslow, Lanier & Co., New York; on Show Pavilion bonds at the State Treasurer s office.

TOTAL DEBT, &C.—	*Mar.* 19 13.	*Sept.* 1912.	*Sept.* 30 '11.	*Jan.* 1 '11.
Foreign debt	$555,615	$655,615	$805,615	$805,615
Domestic debt	604,548	604,548	640,548	704,548
Total debt	$1,160,163	$1,260,163	$1,410,163	$1,510,163

ASSESSED VALUATION.—The following table shows the total valuation of real and personal property, including railroad and other property-also the State tax rate (per $1,000) *for the general fund* for the years indicated. By an Act of the Legislature of 1905 the General Fund tax was fixed at $1.20 per $1,000 for each of the years 1905, 1906, 1907 and 90 cents per $1,000 annually thereafter; the law also stopped levy for sinking fund until 1908, when it was again resumed.

Years—	*Valuation.*	*State tax.*	*Years*—	*Valuation.*	*State tax.*
1912	$1,890,460,710	$0.90	1903	$1,513,433,644	$0.90
1911	1,891,601,167	0.90	1902	1,394,808,242	0.90
1910	1,797,486,410	0.90	1901	1,360,445,139	0.90
1909	1,776,132,096	0.90	1891	1,255,256,038	1.20
1908	1,723,311,564	0.90	1880	764,287,517	1.20
1907	1,717,037,215	1.20	1870	662,283,178	1.50
1906	1,654,888,461	1.20	1860	455,011,378	1.50
1905	1,597,560,087	1.20	1850	138,362,085	2.50
1904	1,543,000,000	0.90			

The total tax rate (per $1,000) for 1912 was $3.185, including Benevolent Institution tax $0.50, school tax $1.36, State Debt Sinking Fund tax $0.15 and Educational Institution tax $0.275, in addition to the general fund tax of $0.90 as given above.

POPULATION OF STATE.—

1910	2,700,876	1870	1,680,637	1830	343,030
1900	2,516,462	1860	1,350,428	1820	147,178
1890	2,192,404	1850	988,416	1810	24,520
1880	1,978,301	1840	685,866	1800	5,641

DEBT LIMITATION.—In the present Constitution of Indiana, which went into effect Nov. 1 1851, and was amended in 1881, there are explicit provisions limiting the power of both the State and its municipalities to contract debt.

FIRST, as to the State, Section 5 of Article 10 provides that no debt except to meet casual deficits in revenue, to pay interest, to repel invasion, &c., can be contracted. The section in full is subjoined.

CREATION OF DEBT FORBIDDEN.—No law shall authorize any debt to be contracted on behalf of the State except in the following cases: To meet casual deficits in the revenue; to pay interest on State debt; to repel invasion, suppress insurrection, or, if hostilities be threatened, provide for the public defense.

In the sixth section of the same article the last clause prohibits the assumption by the State of the debts of any municipality or corporation. The clause referred to reads as follows:

"Nor shall the General Assembly ever on behalf of the State assume the debts of any county, city, town or township, nor of any corporation whatever."

SECOND, as to municipalities, the provision contained in the Constitution seems to be equally clear and emphatic, and, as will be found, fixes the limit at 2% of the valuation. It is Article 13 of that instrument (an amendment to the 1851 Constitution adopted March 14 1881) which relates to this subject, and we give the article in full below.

LIMITED—EXCESS VOID.—No political or municipal corporation in this State shall ever become indebteded in any manner or for any purpose to an amount in the aggregate exceeding 2% on the valuation of the taxable property within such corporation, to be ascertained by the last assessment for State and county taxes previous to the incurring of such indebtedness; and all bonds or obligations in excess of such amount given by such corporation shall be void; *Provided*, That in time of war, foreign invasion or other great public calamity, on petition of a majority of the property owners in number and value, within the limits of such corporation, the public authorities in their discretion may incur obligations necessary for the public protection and defense to such an amount as may be requested in such petition.

It should be said in connection with the above that several laws have been enacted since the foregoing constitutional limit was adopted (March 14 1881), and bonds have been issued by counties thereunder *beyond the 2% limit*, for the construction of "free gravel, stone or other macadamized roads." Several such laws were passed at the 1899 session of the Legislature. But in the case of Strieb vs. Cox, Treas., 111 Ind., the Supreme Court of Indiana held that gravel road bonds are not properly indebtedness of the county—hence do not come within the inhibition of Section 13 of the Constitution. (See editorial in "State and City Supplement" for October 1899, page 3.)

THIRD, counties (but no other kind of municipality) are prohibited from subscribing for any stock in a corporation unless paid for at time of such subscription. The section which covers this subject is Section 6 of Article 10, and is as follows:

COUNTIES CANNOT TAKE STOCK.—No county shall subscribe for stock in any incorporated company unless the same be paid for at the time of such subscription; nor shall any county loan its credit to any incorporated company, nor borrow money for the purpose of taking stock in any such company; nor shall the General Assembly ever on behalf of the State assume the debts of any county, city, town or township, nor of any corporation whatever.

The prohibition which this section contains applies, as already stated, only to counties. Consequently the Legislature was at liberty to authorize cities to subscribe to the stock of railroads, as it did by a general law passed in 1869, granting the power to subscribe to the stock of any railroad running into or through any city or near its corporate limits. Other laws of a somewhat similar character have been passed at other dates. We notice one law, too (Section 5377, Burns's Annotated Statutes, revision 1901), which authorizes counties bordering on the State line, or any township or city situated in such county, to subscribe for railroad stock. In that law no attempt is made to endow counties with power to issue bonds for this purpose (thus obeying the mandate of the Constitution), though by the succeeding section (Section 5378) cities are given authority to issue such bonds.

COUNTIES are apparently restricted by statute to a lower than the Constitutional limit of 2% in the matter of creating certain kinds of debt. For instance, Section 7834 of Burns's Annotated Statutes, 1901, authorizes any county to issue bonds when necessary to construct, complete or repair court house, jail or other county buildings, or to fund existing debt; in those cases county commissioners may borrow for that purpose not exceeding 1% on assessed valuation and issue bonds therefor, provided that no second or subsequent loan shall be made or authorized so long as any former loan made under the provisions of the Act shall remain unpaid. From Section 7920 it appears, moreover, that whenever the *aggregate* indebtedness, funded or otherwise, of any county having a voting population of over 20,000 amounts to or exceeds 1%, it is not lawful to increase such indebtedness in any manner or form except only by temporary loans in anticipation of the revenue of the then current fiscal year and not exceeding two-thirds of the amount of the county tax duplicate of the preceding year.

Limit of 1% may be exceeded in counties for funding purposes in certain cases where the aggregate indebtedness in 1879 exceeded 1% (see Burns's Revised Statutes, 1901, Section 7918); also for temporary loans (see Burns's Revised Statutes, 1901, Section 7920).

Also the limit of 2% may be exceeded for the purpose of making gravel roads (see above), the Supreme Court having decided that gravel road bonds are not properly an indebtedness of the county. By statute the limit for such bonds (Section 6910) is 4%.

In addition to the foregoing, general statutes have been passed by the Legislature granting general powers to cities and towns to issue bonds for legitimate corporate purposes, subject, however, to the Constitutiona limit of 2% on valuation. But we have not the space to set out here the details, or the details of the other legislation applicable to cities of larger and smaller population, and covering specific purposes, such as water-works, &c.

NEW CONSTITUTION ACT DECLARED VOID.—An Act of the Legislature approved by the Governor on March 4 1911, providing for the submission to a vote of the people of a proposed new State Constitution, in the view that it might be considered as a series of amendments to the existing Constitution, was declared unconstitutional by Judge Remster of the Marion County Circuit Court on Sept 25 1911. V. 93, p. 893. Judge Remster's ruling was affirmed by the Supreme Court on July 5 1912. V. 95, p. 126. Petition for a re-hearing was denied Oct. 18 1912. V. 95, p. 1143. Case appealed to U. S. Supreme Court Nov. 26, 1912. V. 95, p. 1485.

GRAVEL ROAD LAW OF 1905.—The State Supreme Court in November 1909 decided that this Act was unconstitutional on the ground that it contained provisions which were such as to make it a local and special Act. The decision was based on that part of the law which provides that "whenever a petition signed by fifty or more freeholders and voters of any township in any county in this State includes any incorporated town or city in such township having a population of less than 30,000 inhabitants, praying," &c., the commissioners shall proceed to carry out the provisions of the Act. Upon rehearing, however, it was pointed out that this section as printed contained a clerical error, and the Court on Jan. 25 1910 reversed itself and upheld the contention that the word "includes" should be read "including," thereby making eligible to become petitioners for gravel roads any freeholder and voter in any township with the exception of those residing in incorporated towns and cities of over 30,000 inhabitants, which latter should be neither taxed nor eligible to participate in such proceeding. See V. 90, p. 316.

EXEMPTION FROM TAXATION.—The Legislature of 1903 passed a law (Chap. 179, Laws of 1903) exempting from taxation all bonds, notes, &c., hereafter issued by State or municipal corporations. The section follows:

SECTION 1. Be it enacted by the General Assembly of the State of Indiana, That all bonds, notes and other evidences of indebtedness hereafter issued by the State of Indiana or by municipal corporations within the State upon which the said State or the said municipal corporations pay interest shall be exempt from taxation.

The above Act became effective April 23 1903.

Another law passed by the Legislature, and which became effective March 4 1911, provides that all bonds hereafter authorized by any county or township for the construction of free gravel or macadamized roads, and which bear not higher than 4½% interest, shall be exempt from taxation. Section 1 of the Act reads as follows:

"Section 1. Be it enacted by the General Assembly of the State of Indiana that all bonds hereafter authorized by any county or township in the State of Indiana, for the purpose of building constructing and paying for the construction of any free gravel, macadamized or other improved roads, shall be exempt from taxation: Provided, said bonds shall not bear a greater rate of interest than four and one-half (4½) per cent interest per annum, payable semi-annually.

CITIES, COUNTIES AND TOWNS IN THE STATE OF INDIANA.

Note.—For reports not found in alphabetical order among the following, see "Additional Statements" at the end of this State.

ALLEN COUNTY.

County seat is Fort Wayne.

Court House Bonds.

4s J-J $402,500 ____1913-1935

Voting-Machine Bonds.

4s '1 Dec { $7,000c ____Dec 1 1914 / 14,000c. Dec 1 '16 & '18 / 5,000c ___Dec 1 1920

Court House & Power Station Bds

3½s M-N $195,000c__Nov 1 1919

BOND. DEBT Sept 1912 $668,000

Assessed valuation 1912__62,555,830

(Assessment about 50% actual value)

Co. tax rate(per $1,000) '12__$4.82 +

Population in 1910_____03,386

Population in 1912 (est.) ____96,000

INT. at U.S.M.& Tr. Co., N.Y.C.

ANDERSON.

This city is the county seat of Madison County. The water-works, municipal, street-lighting plant and commercial lighting plant, valued at $1,000,000, are owned by the city.

Refunding Water Bonds.

5s F-A $9,000c___Aug 1 1918

School Bonds.

3½s'93 A-O $40,000c__Apr 15 1924

(Subject to call after 1914.)

Refunding Bonds.

3½s'07 F A $17,500c__Feb 1 1927

BOND. DEBT Apr 1 '13__ $57,500

Floating debt_____ 9,000

Tax valuation 1913_____10,250,000

Total tax (per $1,000) 1913__$10.00

Population in 1910_____22,476

INT. at Fourth Nat. Bank, N. Y.

ANDERSON SCHOOL CITY.

3.65s'09J-J $105,000cJuly 15 '13-'19

4s '10 F A 47,000c.Sept 9 '13 '20

BOND. DEBT Apr 1913__$152,000

Assessed valuation '10 '11_10,375,000

(Assessment ½ to 3-5 actual value.)

School tax (per $1,000) 1910___$9.00

INT. at The Anderson Banking Co.

BEDFORD.

This city is in Lawrence County.

Water-Wks. Impt. (*tax-free*).

4½s M-N$25,000c ____1917-1932

Refunding Bonds (*tax-free*).

4½s M-N$18,000c____1919-1927

4½s J-D 20,000c____1920-1932

School Bonds (*taxable*).

__s A-O $13,000c _____1914

BOND. DEBT Dec 20 '12__$76,000

Floating debt_____ 366

Assessed valuation 1912___3,821,608

(Assessment 1-3 to ½ actual value)

Population in 1910_____8,716

INT. payable in Bedford.

BEDFORD SCHOOL DISTRICT.

This district is in Lawrence Co.

School Bonds.

4½s'11 J-J $40,000 _____1915-1921

5s M-N 12,000c___Nov 1913

4½s'12 J-J 22,000c__Jan 1 '17-'22

BOND. DEBT Mar 1913___$74,000

Assessed valuation 1912__$3,925,070

(Assessment about 2-3 actual value.)

School tax (per $1,000) 1912__$11.75

INTEREST payable at Stone City Bank in Bedford and First Nat.Bank, N. Y., and Bedford Nat. Bank.

BLACKFORD COUNTY.

County seat is Hartford City.

Court House Bonds.

5s J-J $10,000c_ _____1913

5s A-O 30,000c ___1913-1917

BOND. DEBT May 16 '13 $40,000

Gravel road debt (add'l)___ 287,565

Assessed valuation 1912__10,264,495

(Assessm't is about 60% actual val)

County tax (per $1,000) '12 $6.11 +

Population in 1910_____ .15,820

INT. at Winslow, Lanier & Co., N. Y

BLOOMINGTON SCHOOL DIST.

This district is in Monroe County.

4½s'12 J-D $70,600_____

TOTAL DEBT Apr 1913___$85,000

Assessed valuation 1911___4,268,325

INT. at Bloomington or Breed, Elliott & Harrison, Cincinnati.

BOONE COUNTY.

Lebanon is the county seat.

Court-House Bonds.

4s '10 M-N $160,000c__M&N '13-'20

BOND. DEBT Mar 20 '13_$160,000

Gravel road debt (add'l)___ 290,000

Assessed valuation 1912__24,408,165

(Assessment about 1-3 actual value.)

County tax (per $1,000), 1912 $4.21 +

Population in 1910_____ 24,673

INT. at First Nat. Bank, Lebanon.

BRAZIL.

This city is in Clay County. Inc. a town Dec. 18 1866; city May 8 1873.

School House.

6s M-N $15,000c__May 21 1915

6s M-N 8,000c___Nov 1 1917

6s F-A 4,500c___Feb 1 1918

Refunding School.

4s J J $3,000c___July 1 1915

4s M-N 10,000c_____1922

Water-Works.

6s M N $25,000c___May 2 1915

BOND. DEBT May 1913__ $69,500

Total valuation 1912_____3,970,370

(Assessm't about 7-10 actual value.)

Tax rate (per $1,000) 1912___$12.50

Population in 1910_____9,340

CASS COUNTY.

Logansport is the county seat.

Summary of Debt Jan 1 1912

County bonds_____$69,700

Township gravel road bonds_549,857

Assessed valuation 1911__26,451,970

County tax (per $1,000) '12__$3.91 +

Population in 1910_____36,368

INT. at County Treasurer's office.

CLAY COUNTY.

Brazil is the county seat.

Court-House Bldg. Bonds.

4s '12 J-J $195,000c _____

County Infirmary Bonds.

__s $22,500 _____

GEN. BD. DT. Apr 1913__$217,500

Gravel road debt (add'l)____417,628

Sinking fund _____ 1,488

Net assessed val. 1912____15,038,455

(Assessment about ½ actual value)

State&Co.tax(per $1,000) '12__$9.50

Population in 1910_____ 32,535

INTEREST at Brazil Trust Co.

COLUMBUS.

This city is in Bartholomew Co.

Water Plant Bonds.

4½s'13 J-J $38,000c___Jan 1 1923

Funding Bonds.

4s '04 J-J $15,000c___July 1 1919

3½s '06J-J 27 000c__ Jan 1 1936

(Subject to call after Jan 1 1926.)

Refunding Bonds.

3½s '06J-J $8,000c___Jan 1 1936

(Subject to call after Jan 1 1926.)

3½s'09 J-J 26,000c___July 1 1929

BOND. DEBT Apr 1 1913_ $104,000

Assessed valuation 1912___6,175,092

(Assessment about 2-5 actual value.)

Total tax (per $1,000) 1912___$11.50

Population in 1910_____8,813

INTEREST on the 3½s is payable at the People's Savings & Trust Co.

CRAWFORDSVILLE.

This city is in Montgomery Co.

Electric Light Bonds.

4s '10 J-D $48,000_____

4s '11 A-O 24,000___Oct 1 '13-'31

BOND. DEBT Jan 1 1912_$119,000

Assessed valuation 1911__ 5,929 480

Tax rate (per $1,000) 1911____$28.40

Population in 1910_____9,371

CRAWFORDSVILLE SCH. CITY.

This district is in Montgomery Co.

4s '10 J-J $72,000c. July 1 '13-'20

4s '07 A-O 9,000c_Apr 2 '14-'16

4s '11 A-O 17,000c__Oct 1 '13-'21

BOND. DEBT Mar 1913__$102,000

Assessed valuation 1912___5,857,555

(Assessment about 60% actual va.)

School tax (per $1,000) 1912___$8.80

INT. at Elston Nat. Bk., Crawfordsville.

DE KALB COUNTY.

Auburn is the county seat.

Court-House Bonds.

4s '12 J-J $144,000c_Jan 15 '14-'22

Power-House Bonds.

4s '12 J-J $20,000c_Jan 15 '18-'22

BOND. DEBT Sept 1912__$180,000

Assessed valuation 1911__17,485,735

Co. tax rate (per $1,000) '12_$4.41 +

Population in 1910_____24,054

INT. payable at Co. Treas. office.

DU BOIS COUNTY.

County seat is Jasper.

Bridge Bonds.

4s '12 M-N$18,000_____

Court-House Bonds.

4s '09 J-D $57,800_Dec 15 '13-'29

4s '10 J-D 7,400c_J&D 15 '13-30

BOND. DEBT Jan 1913____$83,000

Assessed valuation 1912__8,780,710

(Assessment about 40% actual value)

Co. tax rate (per $1,000) '12____4.70

Population in 1910_____19,843

INT. payable at Co. Treas. office.

EAST CHICAGO.

This place is in Lake County. Incorporated in 1886.

Police & Fire Station Bonds.

6s '08 J-D $19,600c_Dec 1 '13-'19

Paving Bonds.

6s '09 J-D { $1,000c___June 1 1916 / 4,000c_June 1 '17-'18

EAST CHICAGO (Con.)—
Refunding Bonds.
6s '04 J-D $39,000c 1913-1925
Building Bonds.
6s '08 J-D $25,155c 1913-1919
8,365c 1929
GEN. BD. DT. Jan 1 '13....$66,930
Assessment debt..... 612,000
TOTAL DEBT Jan 1 1913.. 678,930
Sinking fund..... 2,508
Assessed valuation 1912...7,558,715
(Assessment about ¼ actual value.)
Total tax (per $1,000) 1912..$43.20
Population in 1910.....19,098
INT. payable at Treasurer's office.

EAST CHICAGO SCHOOL DIST.
5s '12 F-A $75,000c 1916-1922
5s g '05 F-A 12,000c...Aug '13-'15
5s '09 F-A 40,000c...Feb 19'-'28
Refunding Bonds.
4s '09 A-O $17,000c 1918-1934
BOND. DEBT Mar 1 1913..$144,000
Assessed valuation 1912...7,500,000
School tax (per $1,000) 1912..$11.50
Population in 1913 (est.).....24,000
INTEREST on bonds of 1905 payable at First Nat. Bank, Hammond; on bonds of 1903 at Illinois Trust & Sav. Bank, Chicago; on 5s of 1909 at N. W. Halsey & Co., Chicago, and on 4s of 1909 and 5s of 1912 at First Nat Bank in East Chicago, Ind.

ELKHART COUNTY.
Goshen is the county seat.
Refunding Bonds
5s '05 J-D $15,000c 1913-1915
Court-House Bonds.
4s '06 M-S 25,000c..M-S 15 '14-'18
5s '08 J-D 19,500 1913-1915
5s '08 F-A 10,000 1915
BOND. DEBT Jan 1 1913..$117,250
Total valuation 1912.....29,978,295
(Assessment about 1-3 actual val.)
State&Co.tax(per$1,000) 1912..$7.20
Population in 1910.....49,008
INTEREST on court-house 5s at City Nat. Bank of Goshen and on court-house 4s at Elkhart County Loan & Trust Co.

ELKHART SCHOOL DISTRICT.
4s '07 F-A $50,000c..Aug 1 '13-'17
4s '11 F-A 90,000c..Feb 15 '16-'21
BOND. DEBT May 1 1913.. $140,000
Assessed valuation 1912 .. 8 340 930
(Assessment about 40 % actual value)
School tax (per $1,000) 1913 ..$12.20
INT. on bonds of 1907 in Elkhart on others in Chicago.

ELWOOD.
This city is in Madison County. Inc. as a city April 27 1891.
Refunding Bonds.
5s J-D $45,000c...June 1 1923
5s J-J 10,000c..Jan 15 1923
6s J-J 40,000c...July 1 1921
BOND. DEBT Jan 1 1913..$105,000
Assessed valuation 1912...3,187,165
(Assessment about 45% actual value.)
City tax (per $1,000) 1912....$15.00
Total tax (per $1,000) 1912...$40.90
Population in 1910.....11,028
INT. on refunding bonds due 1923 at National Shoe & Leather Bank, N. Y.; on refunding bonds due 1921 at Hanover Nat. Bank, N. Y.

EVANSVILLE.
Evansville is the county seat of Vanderburg Co. Incorporated 1847.
Refunding Bonds.
4s '12 J-J $800,000c....Jan 1 1932
4s '12 J-J 400,000c...July 1 1937
509,000c...July 1 1942
BOND. DEBT Jan 1 1913$1,709,000
Total valuation 1912.....38,293,870
(Assessment about 2-3 actual value.)
Total tax (per $1,000) 1912...$13.20
Population in 1910.....69,647
INTEREST on the $909,000 ref. bonds payable at Chase Nat. Bank, N. Y., or at Mercantile Trust & Sav. Bank, Evansville; other bonds at Chase Nat. Bank, N. Y.

EVANSVILLE SCHOOL CITY.
3½s'07 M-N $55,000..May 1 '14-'17
BOND. DEBT Dec 14 '12 ..$66,000
Assessed valuation 1911..$37,090,380
(Assessment about 60% actual value)
School tax (per $1,000) 1912...$6.50
Population in 1910.....69,647
INTEREST payable at the Citizens' National Bank of Evansville.

FLOYD COUNTY.
County seat is New Albany.
Funding Bonds.
4s '10 J-J $160,000c..Jan 1 '14-'29
20,000c...Jan 1 1930
BOND. DEBT May 15 '13 $180,000
Assessed valuation 1912..12,261,460
County tax (per $1,000) '12..$8.11+
Population in 1910.....30,293
INT at New Albany Nat. Bank.

FORT WAYNE.
This city (incorporated 1840) is the county seat of Allen County. The $15,800 of water-works bonds due in 1914 were issued by the town of South Wayne and assumed by the city upon annexation of the town.
Refunding Railroad Loans.
4½s'88 A-O $299,000c..Oct 10 1913
So. Wayne Water Bonds.
6s '88 J-J $15,800c..July 10 1914
Refunding Water Bonds.
3½s'99 M-N $100,000c..Nov 15 1919
3½s'00 J-J 146,000c..Jan 18 1920
BOND. DEBT Apr 1 1913 $560,800
Sinking fund..... 151,193
Water debt (included)..... 261 800
Total valuation 1913.... 37,077,980
(Assessment about 3-5 actual value.)
Tax rate (per $1,000) 1913...$27.50
Population in 1910.....63,933
INTEREST payable in New York —on 4½% and 6% bonds at the Third National Bank; on all other bonds at U. S. Mtge. & Trust Co.

FORT WAYNE SCHOOL DIST.
3½s A-O $40,000c..Oct 1 '13-'20
3½s A-O 50 000c...Oct 1 1921
3½s '05J-J 15,000c...Jan 1 1914
4s '07 M-S 37,500c..Sept 2 '13-'17
4s '08 M-N 48,000c..Nov 1 '13-'18
4s '09 A-O 75,000c..Oct 1 '14-'18
150,000c..Oct 1 '19-'23
4s '12 J-D 100,000c..June 1 '19-'28
BOND. DEBT Apr 1913...$507,500
Assessed valuation 1912..35,250,000
School tax (per $1,000) 1912...$7.50
INT. at U.S.Mtge.& Tr. Co., N.Y.

FRANKFORT.
This city is in Clinton County.
Electric Light Bonds
5s '09 J-J $20,000c..J&J 1 '13-'15
Sewer Bonds.
4½s ... $28,000.....
Park Bonds.
4s J-D $15,000c 1920
BOND. DEBT May 21 '13 $53,000
Assessed valuation 1912...5,529,460
(Assessment 60 to 70% actual value)
Total tax (per $1,000) in 1912..$30.80
Populatoin in 1910.....8,634
INTEREST payable at the J. F. Wild & Co. State Bank, Indianapolis. and First Nat. Bank, Frankfort.

FRANKLIN COUNTY.
Brookville is the county seat.
4s '11 J-D $86,000c 1912-1930
(Part each six months—V 91, p 1790)
Court-House Furniture Bonds.
4s '12 J-D $8,500c..June 1 '13-'29
8,500c..Dec 1 '13-'29
East Fork Bridge Bonds.
4s '12 M-S $10,000...J&D '13-'22
BOND. DEBT Mch 25 '12.. $101,400
Assessed valuation 1911...9,877,000
County tax (per $1,000) 1912..$6.60
Population in 1910.....15,335
INTEREST payable at Franklin County Nat. Bank, Brookville.

FULTON COUNTY.
Rochester is the county seat.
Bridge Bonds.
4½s '05A-O $50,000c...Apr 5 1925
Court-House Bonds.
5s '95 M-N $33,000c...May 1 1915
5s '96 M-N 25,000c...May 1 1916
5s '96 M-N 23,500c...Nov 2 1916
Refunding Bonds
5s '98 M-S $35,000c..Sept 12 1918
BOND. DEBT Apr 1913...$213,966
Sinking fund..... 90,922
Assessed valuation 1912..13,027,975
(Assessment about 40% actual value)
Co. tax rate (per $1,000) '12..$6.21+
Population in 1910.....16,879
INTEREST on court-house and refunding bonds payable at Corn Exchange Nat. Bank, Chicago; on the bridge bonds at American Exchange Nat. Bank, New York.

GARY.
This city is in Lake County. Incorporated July 14 1906.
Funding Bonds.
6s '12 M-N$25,000....Nov 4 1913
Garbage-Plant Bonds.
4½s May $15,000c..May 13 1922
Tolleston Municipal Bonds.
5s July $2,000c..July 1 '13-'16
Street & Garbage Equip. Bonds.
4s Sept $20,000c..Aug 21 1921
Police & Fire Dept. Bonds
4½s'09 J-J $45,000c...Jan 15 1919
4½s'09 F-A 10,000c...Aug 1 1919
4½s Oct 50,000c ..Oct 16 1931
4½s'13 ... 15,000....Apr 1 1923
BOND. DEBT Apr 1913...$142,000
Time warrants..... 50,000
Sinking fund..... 52,377
Assessed valuation 1913..20,137,405
Total tax (per $1,000) 1913... 30.90
Population in 1910.....16,802
INT. on 4s, 4½s & Garbage Plan 4½s at City Treas. office; on Police and Fire Sta. bonds at First Nat. Bank, Hammond; on Fire Dept. 4½s at First Nat. Bank, Gary; on 5s at First State Bk., Gary.

GARY SCHOOL DISTRICT.
4½s s-a $12,500c 1917
25,000c 1918
4½s s-a 50,000c 1917-1918
4s s-a 50,000c 1919
4s '09 J-J 51,000c...Jan 1 1919
6s J-J 3,000.....1915
4½s J-J 5,000c.....1917
4½s g '11 J-J 30,000c...July 1 1920
30,000c...Jan 1 1921
4½s'11 J-J 50,000c 1921
4½s F-A 75,000c...Feb 1 1922
BOND. DEBT Apr 1 1913 $381,500
Sinking fund..... 8,219
Assessed valuation 1912..20,058,390
(Assess't about 16 2-3% actual val.)
School tax (per $1,000) 1912..$10.00
Population in 1913 (est.).....40,000
INT. on bonds of 1911 and 1912 at First National Bank in Gary.

GOSHEN.
This city is in Elkhart County.
Funding Bonds.
4s '07 J-D $26,000c..June 1 '17-'29
24,000c..Dec 1 '17-'28
4s ... 6,000..Dec 1 '13-'15
BOND. DEBT Jan 1 1913..$56,000
Floating debt..... 13,400
Sinking fund..... 7,156
Assessed valuation 1912.. 4,357,558
(Assessment about 45% actual val.)
Total tax (per $1,000) 1912...$31.20
Population in 1910..... 8,514
INT. payable in Goshen at the City Nat. Bank.

GRANT COUNTY.
County seat is Marion.
Boulevard Bonds.
4½s '05M-N $1,800cNov 15 '13-'14
1,900cMay 15 '14-'15
Bridge Bonds (Twp. debt).
4s '04 July $5,000 ....July 1 1913
Jail Bonds.
4s Feb $5,000c...Feb 1 1914
190,000c..Feb 1 '15-'23
BOND. DEBT Apr 26 '13 $120,000
Assessed valuation 1913..30,000,000
(Assessm't about 40% actual value)
State&Co.tax(per $1,000) '11..$7.60
Population in 1910.....51,426

GREENSBURG SCHOOL DIST.
This district is in Decatur County.
4½s ... $65,000c..Aug 1 '13-'22
TOTAL DEBT May 2 '13...$65,000
Assessed valuation 1912...3,485,470
(Assessment about 2-3 actual value)
Tax rate (per $1,000) 1912....$10.50
Population in 1912 (est.).....6,000
INT. payable in Indianapolis.

HAMMOND SCHOOL DISTRICT.
Building Bonds.
4s '07 J-D $28,125c..Dec 1 '13-'17
Funding Bonds.
4s g M-N $45,600c 1913-1928
BOND. DEBT Apr 1913....$76,000
Assessed valuation 1912..10,285,395
(Assessment about 20% actual value)
School tax (per $1,000) 1911..$13.20
INTEREST on funding bonds payable at First Nat. Bank, Hammond.

HANCOCK COUNTY.
Greenfield is the county seat.
Court-House Bonds.
4½ &5s J-J $166,000c .....
(Last bond due 1928.)
BOND. DEBT Jan 1 1913 $166,000
Assessed valuation 1912..19,543,800
(Assessment about ¼ actual value.)
State&Co.tax(per $1,000) '12$7.77+
Co. tax rate (per $1,000) '12..$4.60+
Population in 1910.....19,030
INTEREST payable in N. Y.

HENDRICKS COUNTY.
Danville is the county seat.
4s '12 J-J $225,000..July 10 '23-32
TOTAL DEBT Nov 1912 ..$225,000
Assessed valuation 1911..19,519,608
Population in 1910.....20,840

HUNTINGTON.
This city is in Huntington County.
Water-Works Bonds.
6s '90 .... $49,000..July 1 '16&'21
6s '91 .... 6,500..Part yrlyApr 1
6s '96 .... 15,500Part yly July 17
City-Hall Bonds.
5s '04 .... $16,000..Part yly Jan 1
City's share street & sewer bonds..... $3,631
BOND. DEBT Jan 1 1912.. 90,631
Sinking funds..... 14,583
Assessed valuation 1911...4,925,520
Total tax (per $1,000) 1911...$14.00
Population in 1910.....10,272

HUNTINGTON COUNTY.
Huntington is the county seat.
Court House Bonds.
3½s '04J-J $160,000cJuly 1 '14-'23
100,000c..July 1 1924
CO. BD. DT. Apr 1913....$268,000
Gravel road debt (add'l)...$301,289
Total assessed val. 1912 ..21,362,070
(Assessm't about 66% actual value.)
Co. tax rate (per $1,000) '12..$7.91+
Population in 1910.....28,982
INTE.at Mercantile Nat.Bk.,N.Y.

INDIANAPOLIS.
Samuel Lewis Shank, Mayor; Harry R. Wallace, Comptroller.
Indianapolis is the county seat of Marion Co. Original town charter Feb. 17 1838; present charter 1905.
Fire-Dept. & Garage Bonds.
4s '13 J-J $75,000c...Feb 1.1918
Hospital Bonds.
3½s '06 J-J $100,000c..Jan 1 1936
4s '11 J-J 110,000c...June 1 1941
Bridge Bonds.
3½s'99 J-J $15,000c...Jan 1 1914
3½s '03 J-J 65,000c..Jan 1 1924
Flood Bonds.
3½s '04 J-J $125,000c..Jan 1 1924
4s '13 J-J 150,000...May 1 1943
Park Improvements Bonds.
4s '97 J-J $350,000c..Jan 1 1927
Boulevard Bonds.
3½s '03 J-J$100,000c...May 1 1933
Refunding Bonds.
4s '95 J-J $200,000c...July 1 1915
4s '94 J-J 109,500c...Jan 26 1924
4s '94 J-J 600,000c...Mch 1 1924
4s '94 J-D 300,000c..June 30 1924
3½s '05J-J 45,000c...July 1 1925
Market House Bonds.
3½s '03J-J $3,000c..July 1 1913
Fire Dept. Bonds.
4s '11 J-J $200,000c..June 1 1941
Station House Bonds.
4s '97 J-J $150,000c...Jan 1 1927
City Hall Bonds.
3½s'06 J-J $300,000c...July 1 1936
3½s'09 J-J 600,000c...Jan 1 1939
ANNEXED DISTRICT BONDS.
Brightwood Water Bonds.
6s '95 F-A $5,000c..Feb 15 1915
Haughville School Bonds.
5s '95 J-J $12,800c July 15 1915
West Indianapolis Bonds.
Funding Bonds.
6s '96 J-J $5,000c..July 6 '13-'17
6s '96 J-D 8 000c ..Dec 21 1916
INTEREST payable by Winslow, Lanier & Co., New York.
TOTAL DEBT, &C.— *Mar.* 1913.
Total funded debt.....$3,372,500
Debt assumed by annex'n 30,800
Total liabilities.....$3,403,300
The city had a sinking fund balance of $112,248 on Jan. 1 1913. In addition to the above debt there were outstanding on Jan. 1 1913 $1,847,472 77 street improvement bonds, commonly known as "Barrett Law Bonds." These bonds are a first lien on abutting property and are not obligations of the city.
CITY PROPERTY.—The value of city property on Jan. 1 1913 was $218,027,220.

ASSESSED VALUATION.—	1912. $	1911. $
Real estate	-------	-------
Personal	-------	-------
Total	218,027,220	212,262,510
(Assessment about 2-3 actual value)		
Tax(per M)	21.80	21.20
	1910. $	1905. $
Real estate	135,966,655	111,362,970
Personal	49,748,100	41,615,380
Total	185,714,755	152,978,350
(Assessment about 2-3 actual value)		
Tax (per M)	21.70	21.30

POPULATION.—1910 (Census), 233,650; in 1900, 169,164; in 1890, 105,436; in 1880, 75,056; in 1870, 48,244. Territory of city substantially increased between 1890 & 1900.

INDIANAPOLIS SCHOOL DIST.
This district includes the whole of the city of Indianapolis and reports the same assessed valuation.
Coupon Notes
4½s M-N $48,000c..Nov 1 '13-'24
4s M-S 8,000c..Mch 31 1918
School, Real Estate & Imp. Bds.
3½s J-J $200,000c..July '30-'33
200,000c..July '34-'37
3½s '05J-J 50,000c..July 1 1938
3½s'09 J-J 50,000c...July 1 1939
25,000c...July 1 1940
3½s'10 J-J 25,000c...July 1 1940
50,000c...July 1 1941
4s '12 J-D 25,000c...Dec 1 1942
50,000c...Dec 1 1943
Funding Bonds.
3½s J-J $100,000c..July '27-'28
Building, Refunding, &c.
4s J-J $390,000c..July 1 '13-'26
4s '11 J-J 25,000c.....1941
50,000c.....1942
4s '11 J-J 125,000c...Sept 1 1946
Trust Fund.
6s J-J $22,000c 1914
TOT. DEBT Mar 20 '13..$1,443,000
Library, school, teachers' pension und and compulsory education tax rate (per $1,000), 1912 .....$6.10
Population in 1910.....233,650
Pop'n '13 (city directory)...266,935
INTEREST on the real estate and improvement bonds (except those of 1910), on the building 4s and the funding 3½s is payable at Winslow, Lanier & Co., N. Y.; on the coupon notes 4½s due 1913 at Nat. ParkBk., N. Y.; other coupon notes and trust funds and real estate and impt. bonds of 1910 payable in Indianapolis.

JACKSON COUNTY.
Brownstown is the county seat. Bonds below are tax-free.
Court House Bonds.
4s '10 J-J $27,000c..July 1 '13-'21
32,000c..July 1 '22-'29
4s '11 J-J 18,000c..Jan 1 '14-'31
COUNTY BOND. DEBT
May 4 1912..... $81,000
Gravel road bonds outst'g 234,507
Assessed valuation 1911..15,702,240
(Assessment about 60% actual value)
State&Co.tax(per $1,000) '11..$8.10
Co. tax rate (per $1,000) '12..$4.91+
Population in 1910.....24,727
INT. payable at Co. Treas. office.

JEFFERSON COUNTY.
Madison is the county seat.
Toll Road Purchase.
4s F-A $81,175c.2 bonds y'rly
COUNTY B'D D'T Jan 1 '12..$86,900
Gravel r'd bonds (add'l)..... 60,455
Assessed valuation 1911...8,857,195
Co. tax rate (per $1,000) '12..$6.91+
Population in 1910.....20,483

JEFFERSONVILLE.
This city is in Clark County.
Refunding City Bonds.
3½s'99 F-A $38,000c..Feb 1 '14-'24
($3,500 yearly.)
5s '97 A-O $54,000c...Apr 1 1922
5s '97 J-J 73,500c...July 1 1922
3½s'00 M-N 100,000c....Nov 1925
3½s'06 J-J 32,000c..Jan 1 1931
Funding Bonds.
4s '12 J-J $51,120..Jan 1 '14-'22
BOND. DEBT Nov 1912.. $357,800
Total valuation 1911.....4,292,850
(Assessment about ½ actual value.)
Tax rate (per $1,000) 1911....$16.00
Population in 1910.....10,412
INTEREST is payable at the City Treasurer's office; also in Chicago.

JEFFERSONVILLE SCH. CITY.
High-School Bonds.
4s '09 J-J $67,500c...Part yearly
BOND. DEBT May 1 '13.. $67,500
Floating debt..... 2,500
Assessed valuation 1912...4,228,220
Tax rate (per $1,000) 1912...$30.50
INT. at First Nat. Bk., Jeffersonville.

KNOX COUNTY.
County seat is Vincennes.
Building Bonds
4s J-D $5,000 .....June 1 1913
Monument Bonds.
4s '11 M-S $40,000c..Dec 1 '13-'20
COUNTY BD. DT. Jan 1 '12 $61,875
Twp. gravel road bonds....751,769
Total valuation 1911 26,362,890
(Assessment about 65% actual value)
Co. tax rate (per $1,000) '12..$4.91+
Population in 1910.....39,183
INTEREST on the building and the bridge issues is payable at the Hanover National Bank, New York.

KOKOMO.
This place is in Howard County.
Sewer Construction Bonds.
4s '11 M-S $25,000c Mch 1 '16 & '21
25,000c Mch 1 '26 & '31
TOTAL DEBT Jan 1 '13 $50,000
Assessed valuation 1912 8,958,300
Tax rate (per $1,000) 1912 $11.50
Population in 1910 17,010
Population 1913 (est) 22,000
INT. at Citizens' Nat. Bk., Kokomo.

LAFAYETTE.
This city is the county seat of Tippecanoe County. Incorp. 1853.
Refunding Water Bonds.
4½s J-D $225,000c June 1 1920
(Subject to call after June 1 1915.)
4½s J-D $75,000c June 1 1921
(Subject to call after June 1 1916.)
TOTAL DEBT (all water)
Mar 1913 $300,000
Sinking fund 46,781
Total valuation 1912 13,158,081
(Assessment about 3-5 actual value)
Tax rate (per $1,000) 1912 $10.00
Population in 1910 20,081
INT. at office of Blair & Co., N. Y.

LAFAYETTE SCHOOL CITY.
4½s'10 J-J $176,000c July 1 '13-'20
(See V 90, p 1192, for maturity.)
BOND. DEBT Apr 1913 $176,000
Assessed valuation 1912 $12,000,000
(Assessment about 65% actual value)
School tax (per $1,000) 1912 $9.00
Population in 1913 (est) 23,000
INT. at City Nat. Bank, Lafayette.

LAKE COUNTY.
Crown Point is the county seat.
Bridge Bonds
5s '09 s-a $6,000c July 1 '13-'14
3,000c Jan 1 1914
7,000c Jan 1 '15-'16
3,500c July 1 1915
5s '10 J-J 32,000 July 1 '13-'20
28,000 Jan 1 '14-'21
4½s'12 J-J 44,500 J & J '16-'22
Refunding Bonds.
4½s'12 J-D 200 Dec 30 1921
12,000 Dec 30 '22-'33
Almshouse Bonds.
4½s'12 J-J $150,000
Jail Bonds
5s '08 J-J $10,000c Jan 1 '14-'15
10,000c July 1 '13-'14
COUNTY BONDED DEBT
Sept 1912 $283,500
Gravel road debt (township obligations) Jan. 1 1912-$1,246,209
Assessed valuation 1911 65,554,345
County tax (per $1,000) 1912 $4.41+
Population in 1910 82,864

LA PORTE.
This city is in La Porte County.
Funding Bonds.
4s J-D $15,000c 1915
Park Bonds.
5s M-S $12,500c 1915-1921
Water-Works Bonds.
5s '11 J-D $54,000 June 1 '16-'24
(All bds subj. to call June 1 1916.)
3½s F-A $30,000c 1919
BOND. DEBT Jan 1 '13 $111,500
Floating debt 61,580
Cash on hand 27,419
Assessed val. 1912 5,915,520
Tax rate (per $1,000) 1912 $40.80
Tax rate (per $1,000) 1911 38.60
Population in 1910 10,525
INT. at First Nat. Bank, Chicago.

LA PORTE COUNTY.
County seat is La Porte.
Jail Bonds
5s '08 M-S $61,000c June 1 '13-'28
Court-House Bonds
5s '08 J D $100,000 June 1 '13-'28
5s '09 J-D 21,500c June 1 '13-'29
($1,000 in even and $1,500 in odd yrs)
BOND. DEBT Mar 1913 $182,500
Floating debt (school fd) 29,845
Gravel road bonds (add'l) 545,487
Total valuation 1912 34,665,407
(Assessment is 50% actual value.)
State & Co. tax (per $1,000) 1912 $9.00
Co. tax rate (per $1,000) '12 $5.815
Population in 1910 45,797
INT. at First Nat. Bank, Chicago.

LAWRENCE COUNTY.
Bedford is the county seat.
Jail Bonds
3½s M-S $33,000c
(Subject to call after 1913)
Refunding Bonds.
4s '06 M-S $18,000c Mch 1 '14-'22
20,000c Sept 1 '13-'22
BOND. DEBT Apr 1913 $73,000
Gravel road debt (township obligations) $384,630
Assessed valuation 1912 14,392,135
(Assessment about 50% actual value)
State & Co. tax (per $1,000) '12 $6.60
Population in 1910 30,625
INTEREST payable in New York at First National Bank.

LOGANSPORT.
This city is in Cass County. Incorporated Feb. 17 1838. City owns water and electric-light plant.
Refunding Bonds.
3½s'06 J J $17,000c Jan 1 '14-'16
87,000c Jan 1 1926
(Subject to call after Jan. 1 1916.)
Pratt Charitable Fund $5,000
BOND. DEBT May 1 '13 $104,000
Floating debt 20,000
Total valuation 1912 10,500,000
(Assessment about 65% actual value)
Total tax (per $1,000) 1912 $27.20
Population in 1910 19,050
INT. at First Nat. Bk, Logansport.

MADISON.
Madison is the county seat of Jefferson County. Incorp. April 1838.
Refunding Bonds.
4s M-N $6,500c Nov 1 1913
4s M-N 7,500c Nov 1 '13-'17
3½s'04 Nov 18,000c Nov 1 1914
3½s'05 Nov 7,500c Nov 1 1920
3½s'06 Nov 10,500c Nov 1 1921
3½s'07 Nov 19,000c Nov 1 1922
3½s'08 Nov 11,500c Nov 1 1923
4s F-A 19,400c 1930
4s M-N 17,500c 1920
4s '11 M-N 14,900c 1926
4s '12 M-N 12,500 Nov 1 1927
Water-Works Funding Bonds.
4s F-A $13,200c Aug '13-'15
4½s F-A 200c past due
BOND. DEBT Apr 1913 $162,300
Total valuation 1912 3,262,825
(Assessment about actual value.)
Tax rate (per $1,000) 1912 $15.00
Population in 1910 6,934
INTEREST on the water-works refunding bonds due 1930 and funding bonds is payable at National Branch Bank of Madison; all other bonds by City Treasurer.

MARION.
This city is in Grant County. Incorporated 1889.
Water Bonds.*
5s M-N $1,500c to May 1 '14-'16
4s J-J 10,000c to Jan 1 '14-'15
City Bonds.
5s F-A $20,000c Aug 1 '15-'24
4s A-O 9,000c Apr 1 1918
Market-House Bonds.
4s '12 M-N $7,000 May 1 '14-'20
4s '12 J&D 50,000c Dec 1 1935
(Subject to call Dec. 1 1917.)
TOTAL DEBT Jan 1 1913 $102,500
Tax valuation 1912 9,068,840
(Assessment is ½ actual value.)
City tax (per $1,000) 1912 $10.00
Population in 1910 19,359
INT. on $50,000 4s of 1912 payable at Marion State Bank on other in New York at office of Winslow, Lanier & Co.

*The revenue from water-works takes care of the interest on these bonds and also the expenses of plant.

MARION SCHOOL CITY.
4s '06 M-N $27,000c May 15 '14-16
BOND. DEBT Mar 1913 $35,000
Assessed valuation 1911 9,424,600
(Assessment about 2-5 actual value.)
School tax (per $1,000) 1911 $10.00
INT. at Grant Trust & Savings Co., Marion.

MARION COUNTY.
County seat is Indianapolis.
Bridge Bonds.
4½s'04 J-J $850,000c July 1 1924
3½s'08 M-N 100,000c May 1 1928
3½s'08 A-O 100,000 Oct 1928
3½s'09 J-J 100,000c Feb 1 1929
Refunding Bonds.
4s '97 J-D $200,000c Dec 10 1927
3½s'00 M-N 200,000c May 21 1920
3½s'01 J-D 100,000c June 20 1921
3½s'05 J-D 200,000c June 1 1925
3½s'08 200,000 June 1 1928
County Bonds
3½s'99 J-D $170,000c June 3 '13-'29
Voting Machine Bonds.
½s'06 M-S $20,000c Sept 1 '14-'15
8,000c Sept 1 1916
BOND. DEBT Mar 1913 $2,278,000
Gravel rd. dt. (add'l) Jan 1 '13 40,735
Total assessed val. 1912 251,146,125
(Assessment about 2-3 actual value.)
County tax (per $1,000) 1912 $2.61+
Population in 1910 263,661
INT. at Winslow, Lanier & Co., N. Y.

MIAMI COUNTY.
Peru is the county seat.
Court House Bonds.
3½s Jan $169,000c Jan 1 '14-'26
Bridge Bonds.
4s '06 $6,000 Nov 1 '13-'15
BOND. DEBT Nov 1912 $210,000
Gravel road bonds (add'l) 465,500
Tax valuation 1911 17,405,230
County tax (per $1,000) '12 $6.515
Population in 1910 29,350
INT. at Marion Trust Co., Indianapolis.

MICHIGAN CITY.
This city is in Laporte County. Incorporated in 1836.
General Purpose Bonds.
5s '03 J-J $12,000 July 1 '13-'18
Funding Bonds.
4s '05 J-J $16,000 July 1 '13-'20
4½s'12 34,000 July 1 '13-'29
Refunding Bonds.
4½s'07 J-J $11,000 July 1 '13-'23
School-House Bonds.
5s '96 M-N $9,000 May 1 '14-'16
Water Works Bonds
5s '99 J-J $4,000 July 1 '13-'16
8,000 July 1 '17-'20
BOND. DEBT Jan 1 1913 $97,000
Floating debt 8,864
Cash on hand 82,996
Assessed valuation 1912 6,231,729
(Assessment about ½ actual value.
Tax rate (per $1,000) 1912 $16.00
Population in 1910 19,027

MICHIGAN CITY SCHOOL DIST.
4s '09 F-A $82,500c Aug 1 '12-'19
(See V. 88, p. 1019, for maturity.)
5s '11 M-S $8,000 Mch 9 1921
BOND. DEBT Mch 1911 $109,000
Assessed valuation 1911 6,044,364
School tax (per $1,000) 1910 $8.50
INT. at First Nat. Bank, Michigan City.

MONROE COUNTY.
Bloomington is the county seat.
COUNTY BD. D'T Jan 1 '12 $179,000
Gravel road bonds (township obligations) 238,158
Assessed valuation 1911 $10,760,830
(Assessment about 3-5 actual value.)
Co. tax rate (per $1,000) '12 $8.31+
Population in 1910 23,426

MUNCIE.
This city is the county seat of Delaware Co. Incorp. in 1865.
Funding Bonds.
4s '13 M S $10,000c Mar 1 '31 '32
General City Debt.
5s '94 F-A $20,000c Feb 13 1914
4s '09 J-D 35,000c Dec 1 16-'22
4s '11 J-D 15,000 Dec 15 '23-'25
4s '12 A-O 25,000 Apr 15 '25-'30
BOND. DEBT Jan 1 1913 $195,000
Total valuation 1912 12,457,170
(Assessment about 60% actual value)
City tax (per $1,000) 1912 $11.60
Population in 1910 24,405
INT. on bonds of 1909 payable at Muncie Tr. Co.; on funding bonds at Delaware Co. Nat. Bk., Muncie; on others in New York.

MUNCIE SCHOOL CITY.
4s '09 J-D $35,000c June 1 1919
(Subject to call after June 1 1915.)
5½s'95 A-O $20,000c Nov 1 1915
BOND. DEBT Mar 1913 $55,000
Assessed valuation 1912 12,500,000
School tax (per $1,000) 1912 $9.40
INT. on 5½s payable in New York; on 4s at Muncie Trust Co.

NEW ALBANY.
This city is the county seat of Floyd Co. On Oct. 5 1911 an ordinance was passed by the City Council providing for the annexation of Silver Grove, Glenwood Place, Fairmont Park and other suburban territory. Increasing population by about 1,500. Nothing further has been done, however, as matter is pending in court.
Refunding Air Line RR. Bonds
5s J-J $272,000c July 1 1915
GEN. BD. DT. Mar 1913 $272,000
Sinking fund 30,000
Tot. assessed val. 1912 10,000,000
(Assessment about 45% actual value)
City tax (per $1,000) 1912 $12.50
Tot. tax (per $1,000) 1912 $23.35
Population in 1900 20,628
INT. at Bank of America, N. Y.

NEW ALBANY SCHOOL DIST.
4s '04 J-D $7,000c June 1 1914
4½s '10J-J 35 000c July 1 '15-'19
BOND. DEBT Mar 22 '13 $42,000
Assessed valuation 1912 8,735,955
(Assessment about 75% actual value)
School tax (per $1,000) 1912 $5.40
Population in 1913 (est.) 25,000
INTEREST on bonds of 1904 payable at New Albany Nat. Bank; on bonds of 1910 at Second Nat. Bank.

NEW CASTLE.
This city is in Henry Co. Incorp. May 21 1840; reorganized in 1867.
Funding Bonds.
4s '12 F-A $25,000 Feb 1 '15-'24
BOND. DEBT Jan 1912 $70,000
Assessed valuation 1912 4,682,610
(Assessment about ½ actual value.)
City tax (per $1,000) 1910 $12.50
Population in 1910 9,446
INT. payable at Amer. Exch. Nat. Bank in New York and at the Citizens' State Bank in New Castle.

OWEN COUNTY.
Spencer is the county seat.
Jail Bonds.
4½s'12 M-N $11,000c M & N '13-'32
Court-House Bonds.
4s '10 M-N $72,000c 1913-1930
4s M-N 21,150c 1913-1930
COUNTY BD. DT. Apr 1913 $103,093
Gravel road debt (add'l) 165,000
Assessed valuation 1912 6,846,954
(Assessment about 60% actual value)
Co. tax rate (per $1,000) '12 $8.71+
Population in 1910 14,053
INT. on court-house bonds at Winslow, Lanier & Co., N. Y.; on jail bonds at Spencer.

PERU.
This city is in Miami County. Incorporated Feb. 14 1848.
Refunding Bonds.
3½s'07 M-S $20,000c Mch 1 '14-'23
3,000c Mch 1 1924
4s '10 J-D 18,000c 1915-1924
BOND. DEBT May 1913 $41,000
Tax valuation 1912 3,735,395
(Assessment about 1-3 actual value.)
City tax (per $1,000) 1912 $18.70
Total tax (per $1,000) 1912 $43.60
Population in 1910 10,910
INT. at First Nat. Bank, Peru.

PERU SCHOOL CITY.
High School Bonds.
4s '10 J-D $60,000c June 1 '13-'20
TOTAL DEBT Mar 1913 $60,000
Assessed valuation 1912 3,782,920
(Assessment about 45% actual value)
School tax (per $1,000) 1912 $9.00
Population in 1912 (est.) 11,000
INTEREST payable at Citizens' National Bank, Peru.

PRINCETON SCHOOL DIST.
This district is in Gibson County.
4½s'12 F-A $60,000
TOTAL DEBT (?)

PUTNAM COUNTY.
Greencastle is the county seat.
COUNTY DT. May 1 '13 $60,500
Assessed valuation 1912 17,158,679
(Assessment about 2-3 actual value.)
Co. tax rate (per $1,000) '12 $5.61+
Population in 1910 20,520

RICHMOND.
This city is the county seat of Wayne Co. First incorp. in 1840.
Refunding Bonds.
4s '02 A-O $9,000c Oct 1 '13-'15
4s '95 J-J 14,000c July 1 1915
Light-Plant Bonds.
4s '02 M S $100,000c Mch 4 1927
4s '02 M S 44,000c Mch 18 1927
Funding Bonds.
3½s'06 M N $17,500c Nov 13-'16
Sewer Bonds
3.65s'08 J-D $10,000c Dec 26 '13-'14
BOND. DEBT Jan 1 1913 $194,500
Sinking fund 30,019
Total assessed val. 1912 15,913,960
Less mtge. exemption 524,150
Net assessed val. 1912 15,389,510
(Assessment about 75% actual value)
Total tax (per $1,000) 1912 $30.00
Population in 1910 22,324
INTEREST is payable at Fletcher Am. Nat. Bk. in Indianapolis.

RICHMOND SCHOOL CITY.
4s '09 F A $120,000c Aug 2 '15-'19
BOND. DEBT Jan 1 1913 $120,000
Floating debt 20,000
Assessed valuation 1912 15,408,776
School tax (per $1,000) 1912 $9.10
Population in 1913 (est.) 24,000
INT. at Liberty Nat. Bank, N Y.

RUSH COUNTY.
Rushville is the county seat.
COUNTY BONDED DEBT
May 1 1912 $90,000
Sinking fund 90,000
Gravel road bonds Jan 1 '12 525,000
Assessed valuation 1911 21,479,205
(Assessment about 60% actual val.)
State & Co. tax (per $1,000) 1911 $8.00
Co. tax rate (per $1,000) '12 $4.81+
Population in 1910 19,349
INTEREST payable in Chicago, Ill., and in Portland, Me.

RUSHVILLE.
This city is in Rush County.
Refunding Bonds.
4½s '13 Jan $12,000 Jan 22 '18 '29
Water Bonds.
5s J-J $26,500c Jan 1 1913
(Part yearly on Jan 1)
BOND. DEBT Jan 1 '13 $28,500
Assessed valuation 1912 2,775,000
Assessment about 3-5 actual value.)
Total tax rate (per $1,000) '12 $10.00
Population in 1910 4,925
INTEREST is payable at office of Winslow, Lanier & Co., N. Y. City.

RUSHVILLE SCHOOL CITY.
This school city is in Rush County.
4s J J $36,500c
(Due $2,500 each 6 months.)
BOND. DEBT Apr 1 '13 $36,500
Assessed valuation 1912 2,875,475
(Assessment about 60% actual value)
School tax (per $1,000) '11-'12 $8.00
Population in 1912 (est.) 5,500
INTEREST is payable at the Rush County Bank in Rushville.

ST. JOSEPH COUNTY.
South Bend is the county seat. The ditch bonds are not direct county obligations.
Court-House Bonds
4½s g J-D $32,000c Dec '17-18
4½s g J-D 51,000c Dec '19-21
4½s g J-D 60,000c Dec '13-16
Bridge Bonds.
4s g J-D $20,000c Dec '13-16
3½s'07 F-A $20,000c Feb 1 '14-25
40,000c Feb 1 1926
3½ g'04 A-O 120,000c Oct 20 '22-'24
3½ g'05 M-N 80,000c May '14-'21
4s '12 F-A 60,000c Feb 1 1928
Asylum Bonds
3½s '07 F-A $40,000c Feb 1 '14-'24
20,000c Feb 1 1925
BOND. DEBT Mar 15 '13 $653,000
Floating debt 45,000
Total valuation 1912 49,623,450
(Assessment about 50% act. value)
State & Co. tax (per $1,000) '12 $7.50
Co. tax rate (per $1,000) '12 $4.315
Population in 1910 84,312
INTEREST on bridge 4s is payable at the St. Joseph County Sav. Bank of South Bend; on the Kankakee River bonds at the First Nat. Bk. of Chicago; on all other bonds at the Chemical Nat. Bank, New York.

SEYMOUR SCHOOL CITY.
This district is in Jackson County.
4½s'10 J-J $48,000c 1914-1920
BOND. DEBT Mar 1 '13 $48,000
Assessed valuation 1912 3,064,000
(Assessment about ½ actual value.)
School tax (per $1,000) 1912 $3.50
Population in 1913 (est.) 8,000
INTEREST payable at First National Bank, Seymour.

SHELBY COUNTY.
Shelbyville is the county seat.
CO. BOND. DT. May 1 '13 $30,000
Gravel road debt (township obligations) 64,750
Total assessed val. 1912 24,375,675
(Assessment about ½ actual value.
County tax (per $1,000) 1912 $4.11+
Population in 1910 26,802
INTEREST is payable at the office of J. F. Wild & Co. in Indianapolis.

SHELBYVILLE SCHOOL CITY.
4s '10 J-J $98,000c July 1 '13-'20
BOND. DEBT Sept 1912 $98,000
Assessed valuation 1911 6,500,000
School tax (per $1,000) 1911 $8.10
INTEREST payable at Farmers National Bank, Shelbyville.

SOUTH BEND.
This city (incorporated May 22 1865) is the county seat of St. Joseph County. In Jan. 1911 the village of Riverpark and other suburban territory was annexed to city.
General Purposes
3½s'03 M-N $35,000c Nov 1 1918
4s '04 M-S 50,000c Sept 1 1924
4s '05 J-J 28,000c July 1 1925
4s '06 M-S 28,000c Sept 1 1926
4s '13 40,000 1933

SOUTH BEND (*Concl.*).
Water Bonds.
5s '94 J-J $8,000c---July15 1914
4s '95 M-N 38,000c---May 1 1915
4s '95 J-J 20,000c---July 1 1915
4s '96 F-A 25,000c---Feb 1 1916
4s '96 A-O 8,000c---Apr 1 1916
4s '97 J-J 5,000c---July 1 1917
4s '98 J-J 5,000c---July 1 1918
4s '99 J-J 5,000c---Jan 2 1919
4s '13 --- 46,000-----1933
Refunding & Water Works Bonds.
4s '08 M-S $60,000c---Mch 1 1928
River Park.
4½s'05 M-N $4,500--Nov 1 '13-'25
(Due part every 4 years.)
Refunding Bonds.
4s '11 M-S $20,000c---Sept 1 1931
4s '12 M-S 40,000c---Sept 1 1932
Street Bonds.
4s '09 J-D $30,000c---Dec 1 1929
4s '10 M-N 20,000c---Nov 1 1930
Hose House and Park Bonds.
4s '08 A-O $20,000c---Oct 1 1928
GEN. BD. DT. Jan 1 1913 $459 500
Sinking fund---------- 9,579
Water debt (included)--- 184,000
Street and sewer bonds (add'l) under "Barrett Law"---------- 35,000
Improvement bonds "Special Charter" (additional) ---------- 12,219
Improvement bonds "New Charter" (additional)- 209,987
Total assessed val. 1913--29,551,050
Exemption ----------1,260,480
Net assessed val. 1913----28,290,570
(Assessment about ½ actual value.)
City tax rate (per $1,000) 1911 $12.90
Total tax (per $1,000) 1911--$30.40
Population in 1910 (Census)--53,684
INTEREST on 3½s due 1918, on 4s due 1925, is payable at St. Joseph County Sav. Bank; on other bonds at Nat. Park Bank, NewYork.

SOUTH BEND SCHOOL DIST.
4½s'03 J-J $20,000c---July 1 1913
4s '06 J-J 12,000c--Jan 1 '14-'16
4s g '07 J-J 55,000c-July 1 '13-'17
4s '09 J-J 70,000c---July 1 1919
4s '11 J-J 200,000c-Apr 15 '22-'31
4s '12 F-A 130,000c Apr 17 '18-'27
River Park Bonds (Assumed).
4s '07 ---- $5,500----------
BOND. DEBT Mar 20 '13 $492,500
Floating debt---------- 27,000
Assessed valuation 1912--29,551,270
Mortgage exemption----- 1,260,700
Net valuation 1912------28,290,570
(Assessment about 3-5 actualvalue.)
School tax (per $1,000) 1912--$9.50
INTEREST payable at Nat. Park Bank, N. Y. City, at the St. Joseph County Sav. Bank of South Bend, the Citizens' Nat. Bank, South Bend, American Trust Co., South Bend, and at the South Bend National Bank.

STARKE COUNTY.
Knox is the county seat.
Refunding Bonds.
5s M-N $10,000c------ -------
Court House Bonds
5s M-N $74,500 ----------
BOND. DEBT Jan 1 '13-- $65,500
Gravel road bonds (add'l)-- 254,429
Assessed valuation 1912---7,982,812
(Assessment about 1-3 act. value.)
State&Co. tax(per$1,000)'12 $6.33½
Population in 1910----------10,567
INTEREST at Winslow, Lanier & Co., New York City.

SULLIVAN COUNTY.
County seat is Sullivan. County has no gen. bonded debt at present.
Gravel road bonds--------$695,210
Ditch and levee---------- 114,760
Total contingent debt Sept 18 1911---------- 809,970
Tax valuation 1911------19,796,385
Co. tax rate (per $1,000) '12-$3.51+
Population in 1910----------32,439

TERRE HAUTE.
This city is the county seat of Vigo County. Incorp. April 30 1853.
4s '07 A-O $100,000c--Oct 1 1927
(Subject to call after Oct 1 1917.)
4s M-N 123,000c---May 1 1915
4s' '09 A-O 35,000c---Oct 1 1929
Refunding Bonds.
4s M-N $40,000c---------1916
(Subject to call after 1906.)
Street Improvement Bonds.
6s J-J $51,565.93c--1913-1918
4s '09 J-D 7,820 69c-Dec 1 1919
Sewer Bonds.
4s A-O $70,000c---------1917
4s '10 F-A 40,000c---Aug 1 1930
4s '11 M-S 65,000c---Sept 1 1931
Judgment Bonds.
4s M-S $44,000c---July 1 1923
(Subject to call after Mch 1 1912.)
Crematory Bonds.
4s g '08 J-D $70,000c-Dec 1 '14-'18
Engine-House Bonds.
4s '05 F-A $45,000c--Aug 25 1925
(Subject to call after 1915.)
BOND. DEBT Apr. '13 -- $592,000
Sinking fund---------- 41,937
Total assessed val. 1912--35,047,711
(Assessment about 60% actual value)
City tax (per $1,000) 1912---$11.50
Population in 1910----------58,157
INT. at Hanover Nat. Bank, N. Y.

TERRE HAUTE SCHOOL CITY.
Building Bonds.
4s '05 A-O $20,000c-Oct 1 '13-'14
Refunding Bonds.
4s '07 M-S 190,000c Sept 1 '13 '31
BOND. DEBT Mar 18 '13 $210,000
Floating debt---------- 29,960
Sinking fund ---------- 2,238
Total assessed val. 1912 35,429,995
(Assessment about ½ actual value.)
School tax (per $1,000) 1912-$7.21½
Population in 1913 (est.)-----70,000
INTEREST on bonds of 1907 at U. S. Trust Co. of Terre Haute; on others in N. Y. at Central Trust Co.

TIPPECANOE COUNTY.
Lafayette is the county seat.
Bridge Bonds,
4s '12 A-O $80,000--Apr 1 '14-'17
BOND. DEBT Apr 1913- $80,000
Assessed val. 1912-------35,000,000
Population in 1910----------40,063

TIPTON COUNTY.
County seat is Tipton.
Court House Bonds.
5s '04 J-J $20,000c ---------1914
60,000c ---------1919
65,000c ---------1924
BOND. DEBT May 1 '13 $145,000
Gravel road bonds (add'l)-- 416,000
Sinking fund---------- 14,638
Assessed valuation 1912--14,082,665
County tax (per $1,000) '12---$4.715
Population in 1910----------17,459
INTEREST is payable at the Third Nat. Bank, New York, or at Indianapolis Trust Co. in Indianapolis.

VANDERBURGH COUNTY.
County seat is Evansville.
Court House Bonds.
5s J-J $220,000c---Jan 1 1918
Refunding Bonds.
3½s M-N $80,000c---May 1 1914
3½s'10 J-J 80,000c---Jan 3 1925
Redemption Bonds.
3½s'07 J-J $150,000c--Jan 2 1922
BOND. DEBT Mar 1913 $530,000
Floating debt---------- 65,000
Sinking fund---------- 12,201
Total valuation 1912-----46,478,420
Less mortgage exemption- 855,510
Net assessed value 1912--45,622,910
(Assessment about ¾ actual value.)
State tax (per $1,000) 1912-$3.18½
County tax (per $1,000) 1912- $5.115
Population in 1910----------77,438
INTEREST is payable in New York at Farmers' Loan & Trust Co.

VIGO COUNTY.
County seat is Terre Haute. Incorporated in 1853.
Levee Bonds.
6s '03 M-N $11,714.33c-Part y'ly
Funding Bonds.
3½s'99 F-A $75,000c--Feb 15 1919
4s '05 J-J 55,000c-Jan 1 '14-'24
55,000c-July 1 '13-'23
Jail Bonds.
4½s'08 J-D $116,000c Dec 15 '13-27
Asylum Bonds.
4s '05 J-J $1,500c-Jan 1 '14-'16
1,500c-July 1 '13-'15
Soldiers' Monument Bonds
4½s'09 J-D $20,000c--May 15 1929
Bridge Bonds.
4s '03 J-J $45,000c-Jan 1 '14-'22
50,000c-July 1 '13-'22
161,200c---Jan 1 1923
4½s'07 J-J 11,000c-Jan 1 '14-'24
12,000c-July 1 '13-'24
778.50c-Jan 1 1925
COUNTY BOND. DEBT
May 1 1913---------- $452,700
Gravel road debt-------- 490,700
Assessed valuation 1912--54,330,250
Less mtge exemption----- 2,770,500
Net valuation 1912------51,559,750
(Assessm't about 2-3 actual value.)
Co. tax rate (per $1,000) '12--$5.50
Population in 1910----------87,930
INT. on the jail bonds at the Terre Haute Trust Co.; on all other bonds in New York at A. B. Leach & Co.

VINCENNES.
This city is in Knox County. Incorporated in 1852.
School Building Bonds.
5s M-N $8,000c-May 5 '14-'17
Funding Bonds.
4½s J-J $16,000c--July 11 1913
4s J-J 9.000c -Jan 1 '14-'16
Refunding Bonds.
4s J-D $16,000c--June 19 1913
BOND. DEBT Apr 1913-- $54,000
Sinking fund---------- 3,062
Total valuation 1912------8,680,610
(Assessment about 3-5 actual value.)
City tax rate(per $1,000) '12-$18.60
Total tax (per $1,000) 1912--- 33.00
Population in 1900----------10,249
INTEREST payable at Nat. Park Bank and Hanover Nat. Bank, N. Y.

VINCENNES SCHOOL CITY.
4s '04 M-S $10,000c-Sept 1 '13-'14
4s '07 J-J 35,000c--July1 '13-17
4s '10 J-J 25,000c ----1916-1920
BOND. DEBT May 1913- $70,000
Assessed val. 1912 (about)-8,500,000
School tax (per $1,000) 1912----8.10
INT. at Hanover Nat. Bank, N. Y.

WABASH SCHOOL CITY.
4s '11 --- $31,500 -----1913-1921
BOND. DEBT Nov 1912-- $50,000
Assessed valuation 1911---4,500,000
School tax (per $1,000) 1911--$10.40

WARREN COUNTY.
Williamsport is the county seat.
Bridge Bonds.
4s '04 F-A $18,000c-Aug 1 '13-'14
Court House and Jail.
4s '07 J-J $35,000c--Jan 1 '14-'18
COUNTY BONDED DEBT
Oct 1912---------- $60,000
Gravel road debt (township obligations) ---------- $183,500
Assessed valuation 1911--13,264,510
County tax (per $1,000) '12--$2.21+
Population in 1910----------10,899
INTEREST payable at Treas's office.

WASHINGTON.
This city is in Daviess County. Incorporated May 16 1871.
Refunding School Bonds.
4s '10 J-J $10,000---Nov 15 1920
(Subject to call Nov 15 1915)
Park Bonds.
4s J-J $8,000---Nov 30 1914
(Subject to call.)
Refunding Electric Light Bonds.
4s '09 M-N $22,000----May 1 1919
Funding Bonds.
4s '05 J-J $1,500c-Jan 1 '14-'16
1,500c-July 1 '13-'15
5s '08 J-D 6,000c---June 1 1913
Fire Station Bonds.
4s '07 A-O $3,500c--Sept 23 1917
Electric-Light Bonds.
4s M-N $20,000c---May 1 1919
4s M-N $2,000c--Nov 1 '13-'14
TOTAL DEBT Apr 1913-- $49,000
Total valuation 1912------3,500,000
(Assessment about 2-3 actual value.)
City tax (per $1,000) 1912-----$11.50
Population in 1910----------7,854
INT. at Washington Nat. Bank.

WASHINGTON SCHOOL DIST.
4½s J-D $65,000c----------1922
TOTAL DEBT Apr 1913-- $65,000
Assessed valuation 1913---3,500,000
School tax (per $1,000) 1913--$10.00
Population in 1913 (est)------9,000
INT. at People's Nat. Bk., Washington.

WAYNE COUNTY.
County seat is Richmond.
Court House Bonds.
5s J-D $25,000c---Dec 1 1913
Refunding Bonds.
4½s M-N $60,000c--May 2 '14-'16
BOND. DEBT Mar 19 '13 $85,000
Gravel road debt (add'l)-- 77,308
Sinking fund---------- 60.000
Total assessed val. 1912--35,568,448
(Assessment about 55% actual value)
State & Co. tax (per $1,000) '12 $7.70
Co. tax rate (per $1,000) '12-$4.51+
Population in 1910----------43,757
INTEREST payable at American Exch. Nat. Bank in N. Y. City.

WEST HAMMOND S. D. NO. 155.
This district (P. O. Hammond) is in Lake County.
5s '11 J-D $35,000c--Dec 31 1924
BOND. DEBT May 1913---$35,000
INTEREST payable in Chicago.

WHITING SCHOOL CITY.
5s g '09 F-A $15,000c--Feb 1 '14-'16
20,000c--Aug 1 '13-'16
4½s'10 F-A 15,000c-Feb 1 '17-'19
10,000c---Feb 1 1920
15,000c-Aug 1 '17-'19
BOND. DEBT Mar 1913- $75.000
Assessed valuation 1912---8,001,000
(Assessment about 45% actual value)
School tax per ($1,000) 1912--$6.50
Population in 1912 (est.)------7,500
INT. payable at the Bank of Whiting

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding civil divisions in the State of Indiana which are not represented among the foregoing detailed reports. In the first part of the table we show such counties as come under this head and in the second we show minor civil divisions.

Counties—	*Bonded Debt.*	*Floating Debt.*	*Gravel Rd. Bonds.*	*Assessed Valuation.*	*Tax Rate.*	*Pop'n. 1910.*
Adams County----	None	None	$513,607	†$15,421,870	†$9.20+	21,840
Bartholomew Co---	None	------	281,615	†19,234,885	†4.51+	24,813
Carroll County-----	$40,000	None	400,000	†14,700,000	†8.90+	17,970
Crawford County---	31,000	2,690	------	2,750,000	†7.91+	12,057
Daviess County----	None	None	377,008	*a*15,649,785	†5.51+	27,747
Dearborn County---	30,000	None	133,075	†10,290,095	†4.61+	21,396
Delaware County---	25,000	None	763,000	†33,810,010	†3.91+	51,414
Greene County-----	40,000	5,000	216,390	18,757,945	†6.01+	36,873
Hamilton County--	------	------	------	481,824	----	27,026
Howard County----	None	None	440,000	†22,543,615	†6.70+	33,177
Jasper County-----179,500		None	268,600	11,070,143	†4.85+	13,044
Jay County--------	None	None	295,563	†16,871,445	†7.80+	24,961
Jennings County---	None	None	151,216	†6,816,065	†9.71+	14,203
Martin County-----	50,000	None	109,431	†6,100,000	†5.9½+	12,950
Morgan County----	32,000	None	260,000	†14,013,030	†5.50+	21,182
Newton County----	30,000	None	280,000	*a*13,350,000	†3.31+	10,504
Perry County------	64,000	None	------	†4,118,200	†11.50+	18,078
Pike County-------	21,000	None	143,529	†7,390,970	†8.70+	19,684
Porter County-----	24,300	10,000	725,517	†21,562,260	†7.71+	20,540
Pulaski County----	50,000	37,500	150,000	8,000,000	†7.21+	13,312
Randolph County--	3,000	None	240,374	21,547,270	†3.61+	29,013
Ripley County-----	None	None	259,366	†8,908,425	†6.21+	19,452
Scott County------	4,000	None	108,857	†3,841,060	†7.85+	8,323
Spencer County----	43,000	None	------	†8,400,000	†9.71+	20,676
Vermillion County--	10,000	None	$150,844	*d*12,365,705	†6.01+	18,865
Washington Co-----	22,418	------	105,725	7,528,260	†6.51+	17,445
White County------	45,000	None	385,680	†15,375,850	†6.46½+	17,602

Cities, Townships, &c.—	*Bonded Debt.*	*Floating Debt.*	*Assessed Valuation.*	*Tax per $1,000.*	*Pop'n. 1910.*
Alexandria (C), Madison Co--$27,500		None	†$1,161,455	†$17.00	5,096
Attica, Fountain Co---------*25,000		------	*x*1,256,210	----	3,335
Bluffton (C), Wells County--- 42,000		None	2,400,000	33.80	4,987
Bluffton Sch. City, Wells Co-- 41,200		None	†2,500,000	†12.50	------
Brookville School District---- 29,000		5,500	--------	†5.00	------
Connersville (C), Fayette Co-- 86,000		None	*a*4,843,535	*a*11.10	7,738
Decatur (C), Adams County-- 85,000		3,500	1,800,000	40.40	4,471
Elkhart (C), Elkhart County- 73,000		78,250	†8,235,468	†13.60	19,282
Hammond (C), Lake County-161,000		None	†10,424,076	†19.00	20,925
Lebanon (C), Boone County-- 40,000		None	†3,586,750	†12.16	5,474
Lebanon School City--------- 40,000		None	†3,800,000	†8.50	------
Madison School District------ 39,500		None	*a*3,864,450	*a*7.70	------
Mishawaka, St. Joseph County102,000		------	†5,296,000	*a*12.50	11,886
Mishawaka School City------ 95,000		3,000	†5,381,000	†10.60	------
Portland (C), Jay County---- 54,000		11,970	*c*2,195,021	*a*17.00	5,130
Rochester, Fulton Co--------- 31,000		------	*x*1,642,210	----	3,364
Rochester School City-------*26,500		------	†1,719,425	----	------
Rochester Twp., Fulton Co---*52,000		------	†2,733,110	----	5,600
Seymour (C), Jackson County 39,000		3,000	†3,000,000	†11.60	6,305
Shelbyville (C), Shelby County 96,295		13,000	†5,663,589	†11.50	9,500
Valparaiso School District---- 46,000		------	†2,646,570	†13.70	------
Van Buren Twp., Grant Co---- 35,000		------	†2,135,290	----	2,894
Wabash (C), Wabash County- 38,000		14,000	†4,279,175	†12.50	8,687
Warsaw (C), Kosciusko Co---- 37,600		None	†2,150,000	†27.20	4,430
Washington Twp., Marion Co- 56,000		------	*a*6,602,135	----	5,679
White River Township------*49,025		------	†3,042,130	5.00	2,733
Whiting (C), Lake County--- 91,000		None	*c*4,711,060	*c*28.40	6,587

*Total debt. *d* Figures for 1909; *x* figures for 1910; *a* figures for 1911 † Figures for 1912. *c* 1913 figures.

State of Illinois.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act Feb. 3 1809)----March 1 1809
Admitted as a State (Act April 18 1818)----------Dec. 3 1818
Total area of State (square miles)----------56,650
State Capital----------Springfield
Governor (term ends 2d Mon. Jan. 1917)-Edward F. Dunne
Sec. of State (term ends 2d Mon. Jan. 1917)--Harry Woods
Auditor of Public Accounts (term ends 2d Monday, January 1917)----------James J. Brady
Treasurer (term ends 2d Mon. Jan. 1917)--William Ryan Jr.

LEGISLATURE meets biennially in odd years on the Wednesday after the first Monday in January, and there is no limit to length of sessions.

HISTORY OF DEBT.—The historical details of the State debt of Illinois from 1829 to 1870, when the debt was all paid off, will be found in the "State and City Supplement" of April 1894, page 91.

BONDED DEBT.—This State has no bonded debt, except $17,500 bonds which have ceased to draw interest, but have not yet been surrendered for payment.

EQUALIZED VALUATION.—The total equalized valuation has been as follows in the years named. The tax rate for State purposes (per $1,000) for 1912 was $3.80.

Years.	Equalized Val.	Years.	Equalized Val.	Years.	Equalized Val.
1912	x$2,343,673,232	1905	$1,095,681,557	1890	$808,892,782
1911	x2,318,333,241	1904	1,082,744,083	1888	784,911,874
1910	x2,199,714,709	1903	1,083,050,979	1885	798,482,823
1909	x2,158,648,450	1902	1,030,292,435	1880	786,616,394
1908	1,263,500,487	1901*	999,231,829	1879	784,632,550
1907	1,251,974,306	1900*	809,733,405	1878	857,235,762
1906	1,126,663,157	1899*	953,099,468	1873	1,355,401,317
		1898	778,474,910		

*For explanation as to the falling off of values in the year 1900, see letter of State Auditor in V. 74, p. 741. x Property now assessed at 1-3 true value instead of 1-5—see remarks below.

Under a law passed Feb. 25 1898 there is a general assessment of real estate but once in every four years instead of annually; personal property is listed every year. The law also provides that property shall be appraised at full value, but assessed at only one-fifth of such value. This law was changed, however, by an Act passed in 1909 which provides for the assessment of property at one-third of the actual value. The new basis of assessment went into effect in 1909, with the result that values for that year show large increases while the tax rates are decreased correspondingly.

POPULATION OF STATE.—

1910	5,638,591	1870	2,539,891	1830	157,445
1900	4,821,550	1860	1,711,951	1820	55,211
1890	3,826,352	1850	851,470	1810	12,282
1880	3,077,871	1840	476,183		

DEBT LIMITATION.—No State has developed a greater repugnance to the creating of debt than Illinois, if we may judge from the provisions of its present Constitution. We say developed, because this antagonism has apparently been progressive. Nothing of it is to be found in the Constitution of 1818. The Constitution of 1848 contains no reference to municipalities, but has in it stringent restrictions limiting to $50,000 the power of the Legislature to create State debt, except in case of war, invasion, &c., unless the law proposing the issue of bonds is submitted to a vote of the people. But turning to the Constitution of 1870 we find the whole subject of debt-making most thoroughly considered and its basis settled.

FIRST, as to the State, the provisions are not very unlike the provisions of the Constitution of 1848, except that as to the limit for casual deficits and failures of revenue, the aggregate which can be created is very properly raised to $250,000. But with that exception and with the further exception for the purpose of repelling invasion, &c., no debt can be contracted unless the law is submitted to a vote of the people at a general election, which law must contain a provision for the payment of interest as it accrues, and previous notice of the election be given by publication for three months prior to such election. These last two restrictions as to interest and notice on election are only found in the 1870 Constitution. The sections which cover these matters are as follows; we omit the first portion of Section 18 of Article IV. which relates only to appropriations and payment of appropriations out of funds belonging to the State:

SECTION 18. * * * * * *Provided*, the State may, to meet casual deficits or failures in revenues, contract debts never to exceed in the aggregate $250,000, and moneys thus borrowed shall be applied to the purpose for which they were obtained, or to pay the debt thus created, and to no other purpose; and no other debt except for the purpose of repelling invasion, suppressing insurrection or defending the State in war (for payment of which the faith of the State shall be pledged), shall be contracted, unless the law authorizing the same shall at a general election have been submitted to the people, and have received a majority of the votes cast for members of the General Assembly at such election. The General Assembly shall provide for the publication of said law for three months at least before the vote of the people shall be taken upon the same; and provision shall be made at the time for the payment of the interest annually as it shall accrue, by a tax levied for the purpose or from other sources of revenue; which law providing for the payment of such interest by such tax shall be irrepealable until such debt be paid; *And provided further*, that the law levying the tax shall be submitted to the people with the law authorizing the debt to be contracted.

SECTION 20. The State shall never pay, assume or become responsible for the debts or liabilities of, or in any manner give, loan or extend its credit to or in aid of, any public or other corporation, association or individual.

CANAL BONDS.—At the general election in November 1908 the people by a vote of 692,522 "for" to 195,177 "against" adopted an amendment to the State Constitution which provides for the issuance of not exceeding $20,000,000 bonds, to construct a deep waterway or canal, and to erect, equip and maintain power plants, locks, bridges, dams and appliances suitable for the development and utilization of the water power. See V 85, p. 1289, and V. 87, p. 1372. No action has yet been taken to avail of this amendment, and on Oct. 25 1911 the Illinois House of Representatives defeated a bill for the appointment of a deep waterway commission and for obtaining water-power sites between Lockport and Utica. See V. 93, p. 1211.

SECOND, municipal indebtedness is regulated only in the Constitution of 1870. In that instrument the subject is dealt with in all its phases. *First* is a provision in Article 8, Section 3, forbidding the General Assembly and every municipality from making any appropriation in aid of any sectarian purpose. *Second* is a "separate section" forbidding any such municipality from becoming a subscriber to the stock of any railroad, &c., or to loan its credit. *Third* is the broad and general provision, Section 12, Article 9 which limits the indebtedness of all municipalities to 5% "on the value of the taxable property therein," &c. We give these sections below:

ARTICLE 8, Section 3. Neither the General Assembly nor any county city, town, township, school district or other public corporation shall ever make any appropriation, or pay from any public fund whatever, anything in aid of any church or sectarian purpose, or to help support or sustain any school, academy, seminary, college, university or other literary or scientific institution controlled by any church or sectarian denomination whatever; nor shall any grant or donation of land, money or other personal property ever be made by the State or any such public corporation to any church or for any sectarian purpose.

ARTICLE 9, Section 12. No county, city, township, school district or other municipal corporation shall be allowed to become indebted in any manner or for any purpose to an amount, including existing indebtedness, in the aggregate exceeding 5% on the value of the taxable property therein, to be ascertained by the last assessment for State and county taxes, previous to the incurring of such indebtedness. Any county, city, school district or other municipal corporation incurring any indebtedness as aforesaid shall, before or at the time of doing so, provide for the collection of a direct annual tax sufficient to pay the interest on such debt as it falls due, and also to pay and discharge the principal thereof within twenty years from the time of contracting the same. This section shall not be construed to prevent any county, city, township, school district or other municipal corporation from issuing their bonds in compliance with any vote of the people which may have been had prior to the adoption of this Constitution in pursuance of any law providing therefor.

SEPARATE Sections. [Municipal subscriptions to railroads, &c.] No county, city, town, township or other municipality shall ever become subscriber to the capital stock of any railroad or private corporation, or make donation to or loan its credit in aid of such corporation; *provided, however*, that the adoption of this Article shall not be construed as affecting the right of any such municipality to make such subscriptions where the same have been authorized, under existing laws by a vote of the people of such municipalities prior to such adoption.

The foregoing limitation to 5% is general, as will be seen—that is, it applies to all municipalities. With this limitation preserved the Legislature has passed general laws authorizing the City Council in cities and the board of trustees in villages to issue bonds for corporate purposes, for refunding and consolidating debt, for water works, &c.; and the county board of any county has been authorized by general statute to issue, when it deems it necessary, county bonds, after submitting the matter to the legal voters of the county at a general election at which a majority vote is required as a prerequisite of the issue. An attempt was made to limit "any county city, township, school district or municipal corporation" in counties containing 125,000 or more inhabitants to 2½% of the assessed value, but Jan. 12 1900 the State Supreme Court ruled that this was an arbitrary and unnatural classification of municipalities which could not be sustained. See Vol. 70, p. 242.

The matter of the amount of bonds that might be issued on the basis of the debt limitations given has been complicated in late years by changes in the method of assessing property. A letter of the State Auditor in V. 74, p. 741, throws some light on these changes.

TAXATION OF MUNICIPAL BONDS.—J. S. McCullough, State Auditor, advised us under date of Dec. 11 1911 that there is no law exempting from taxation bonds, notes or other evidences of indebtedness issued by the State or any of its municipalities.

BUSSE BOND BILLS.—The Legislature of 1909 passed a series of bills, known as the Busse Bond Bills, which enlarge the leeway for the creation of debt by the various municipalities in the State by fixing the assessed value of property at one-third of the actual value instead of one-fifth, as before. With the exception of counties a proportional decrease is made in the maximum rate of taxation.

The amendments to the tax law providing for a decrease in the maximum rate of taxation mentioned above were held constitutional by the State Supreme Court in January 1910. See V. 90, p. 387.

NEW BONDS MUST BE SUBMITTED TO A VOTE.—At the 1909 session the Legislature also passed the Jones referendum bill, which provides that all bond issues, excepting those for refunding purposes, must be submitted to a vote and ratified by a majority of those voting on the proposition

WATER CERTIFICATES IN EXCESS OF DEBT LIMIT.—A law was passed in 1899 allowing cities bonded to their legal limit to issue (for the improvement of water-works) certificates against the earnings of the Water Department without regard to the bonded indebtedness. Several municipalities are understood to have taken advantage of this law. In the case of the City of Joliet, however, which attempted to issue bonds under the law, the matter was taken into the courts in a test suit, and an injunction granted by Judge Dibell, who held that the 5% limit could not be exceeded-V. 73, p. 94. This decision was confirmed by Supreme Court. V.74, p. 491.

IMPROVEMENT BONDS.—There is a kind of improvement bond authorized in some cases which is made a special lien on the land benefited and to which the 5% limit has no reference. We refer to cases which come under the law entitled "To divide cities and villages subject to overflow into improvement districts." This statute provides that any such city or village or part thereof may be laid off into an improvement district for the purpose of draining, raising the grade of the streets and improving the district; that after the cost for the work has been ascertained and been assessed the assessment may be paid in instalments or otherwise, and such city or village may issue bonds sufficient to pay the assessment. In that case the bonds are a lien on the lots, blocks or parts thereof which shall be designated therein; but before the issue the owner of the lots, &c., to be charged must endorse upon the back of such bond his consent, under seal, in substance, as follows: "I hereby indorse the within bond and consent that the lot or lots or parts thereof therein designated shall become liable for the interest and principal therein named, and the same shall be a lien upon said property from this date until paid off and discharged." The bond when executed by the city or village and so endorsed by the owner shall be recorded in the Recorder's office in the county, and such record shall be a notice of the lien created to the same extent as the record of mortgages is a notice.

We have room to give only this very brief and imperfect outline of this statute. The whole law will be found in the Hurd's Revised Statutes of Illinois, the 1911 edition, pages 345, 346 and 347.

CITIES, COUNTIES AND TOWNS IN THE STATE OF ILLINOIS.

ALEXANDER COUNTY.

County seat is Cairo.
The bonds are registered with the Auditor.

Funding Bonds.
6s J-J $55,000c__July 1 1915

Judgment Bonds.
4s J-J $43,000c___July 1 1923

BOND. DEBT Apr 1913____$98,000
Assessed valuation 1912___6,021,442
(Assessment about 1-3 actual value.)
County tax (per $1,000) 1912__$6.10
Population in 1910_____22,741
INT at First Nat. Bank, N.Y.City.

ALTON.

This city is in Madison County. Inc. Jan. 30 1821; re-inc. Sept. 11 1877. In Mch. 1911 this city and Upper Alton voted in favor of annexation. See V. 92, p. 746.

Refunding Bonds.
4s '96 J-D $23,500c__June 1 1916
4s '96 J-J 5,500c__July 1 1916
4s '97 F-A 5,000c__Aug 1 1917
4s '98 F-A 4,500c__Aug 1 1918
4s '10 J-J 6,000c___July 1 1930

Fire Dept. Bonds.
4s '10 J-J $15,000c July 1 '15-'20-'25

GEN. BD. DT. Apr 1 '13_ $59,500
Special improve't bonds___ 20,000
Assessed value 1913_____14,050,455
Equal. val. (1-3 of above)_ 4,683,485
Total tax (per $1,000) 1913___$47.10
Population in 1910_____17,528
INTEREST payable at Alton.

ALTON SCHOOL DISTRICT.

4s J-D $40,000c_June 2 '13-'22
BOND. DEBT May 1 '13___$47,200
INT. at First Tr.&Sav.Bank,Chic.

AURORA.

Aurora is in Kane County. Inc Feb. 11 1857; re-inc. Mch. 1 1887. For reference to litigation over bond issued many years ago by the *town* to the Ot. Os. & Fox Valley RR. Co., see "State & City" Sec. for Nov. '08. Commission government defeated April 16 1912. V. 94, p. 1131.

Bridge Bonds.
4½s'11 J-D $28,500c_June 1 '13-'30

Refunding Bonds.
4½s'10 M-N $28,000c_Nov 1 '13-'20
4½s'12 F-A 20,000c_Aug 1 '13-'32

Water Bonds.
5s '94 F-A $30,000c Aug 1 1914
4s '10 J-D 45,000c_June 1 '13-30

Water Refunding Bonds.
4s '05 F-A $72,000c Aug 1 1925

Paving Bonds
5s Aug $83,572c_Aug 1 '13-'19

GEN. BD. DT. Mar 1913_ $307,072
Assessment debt Mar 1913 340,727
Sinking fund _____ 30,000
Assessed valuation 1912___9,003,711
(Assessment about 1-3 actual value.)
City tax (per $1,000) 1912___$15.10
Total tax (per $1,000) 1912___ 48.50
Population in 1910 _____29,807

INTEREST on the 4s due Aug. 1 1925 is payable on $46,000 at First Nat. Bank in New York and on the remaining $26,000 at the First Nat. Bank in Chicago; on 5s due 1914 at First National Bank in Chicago; on special assessment bonds and 4s of 1910 at City Treas. office; on 4½s of 1912 in Aurora.

AURORA SCHOOL DIST. NO. 129.

School Bonds—
4s g '04 M S $45,000c ____1913-1921
4s '12 J-J 40,000c____ 1922-1930

BOND. DEBT Mar 1913_ $85,000
Tax valuation 1912_____3,418,608
(Assessment about 1-3 actual value.)
School tax (per $1,000) 19 2__$17 50
Pop'n in 1913 (est.) __8,300 to 8,500

INT. on 4s of 1912 payable at Merch. Nat. Bank, Aurora; on others in Chicago at First Nat. Bank.

AURORA SCHOOL DIST. NO. 131.

4s M-N $210,000c___Part yearly
TOTAL DEBT Apr 1 '13__ $210,000
Assessed valuation 1912___5,932,368
(Assessment about 1-3 actual value)
School tax (per $1,000) 1912___$1.93
Population in 1913 (est.) _____24,000

INT. payable at Town Treas. office or at N. W. Halsey & Co., Chic-

BEARDSTOWN.
This city is in Cass County. Bonds below are registered with State Aud.
Refunding Bonds.
4s '02 J-J $38,250 Jan 1 '14 '22
BOND. DEBT May 1912 $50,000
Assessed valuation 1911 $3,959,800
Tax rate (per $1,000) 1911 $45.40
Population in 1910 6,107

BELLEVILLE.
This city is in St. Clair County. Inc. Mch. 27 1819; re-inc. May 11 1876.
Refunding Bonds.
4s '09 M-S $80,000c Sept 1 '13-'28
TOTAL DEBT Mar 20 '13 $80,000
Total assessed val. 1912 $4,620,167
(Assessment about 1-3 actual value.)
Total tax (per $1,000) 1912 $45.20
Population in 1910 21,122
INTEREST at Treasurer's office.

BELLEVILLE SCH. D. NO. 118.
4s F-A $5,500r Feb 1 1919
4s '06 A-O 35,000r Oct 1 1926
(Subject to call after Oct. 1 1916.)
4s M-S 12,000r Sept 1 1918
Refunding Bonds.
4s M-N 12,000r Nov 1 1919
BOND. DEBT May 6 '12 $64,500
Assessed valuation 1911 4,437,943
School tax (per $1,000) 1911 $17.30

BLOOMINGTON.
This city is in McLean County. Incorp. 1843; re-incorp. Mch. 8 1897. The city owns its water-works and electric-light plant.
Funding Bonds.
4s F-A $15,000c Aug 1 1920
(Subject to call after 1910.)
Water Works Improv't Bonds.
4s '09 M-N $150,000c Nov 1 1929
(Subject to call after Nov 1 1919)
Fire Dept. Bonds.
4s A-O $34,000c 1922
(Subject to call after 1912.)
Water and Light Bonds.
4s '06 F-A $40,000c Aug 21 1926
(Subject to call Aug. 21 1916.)
Improvement Bonds.
4s J-J $40,000c July 1 1920
(Subject to call after 1910.)
4s M-N $27,000c Nov 1 1922
(Subject to call after Nov 1 1912.)
4s '12 12,000
BOND. DEBT Apr 1912 $306,000
Assessment debt (add'l) 173,300
Floating debt 33,787
Sinking fund 15,000
Assessed valuation 1911 $8,459,585
(Assessm't 1-3 actual value.)
Total tax (per $1,000) 1911 $44.90
Population in 1910 25,768
INT. at City Comptroller's office.

BLOOMINGTON SCHOOL DIST.
4s '05 J-D $30,000c Dec 1 '13-'15
4s '05 J-J 10,000c July 1 '19-'20
4s '04 J-D 35,000c July 1 '16-'19
4s '06 F-A 25,000c Aug 1 '20-'22
BOND. DEBT May 7 '13 $100,000
Assessed valuation 1912 $8,459,585
School tax (per $1,000) 1912 $16.50
INTEREST payable at Chicago, New York City and Bloomington.

BLUE ISLAND.
This city is in Cook County. Incorporated July 15 1901.
Funding Bonds.
4½s'12 J-J $30,000 July 1 '13-'27
BOND. DEBT May 8 '13 $32,000
Floating debt 5,000
Sinking fund 1,755
Assessed valuation 1912 $1,288,850
Population in 1910 8,043
INT. at City Treasurer's office.

CAIRO.
This city is in Alexander County. Inc. in 1857. Commission government adopted Mar. 4 1913. Bonds below are registered with State Aud.
Refunding Bonds.
6s '94 J-J $62,350c Jan 1 1914
GEN. BD. DT. May 7 '13 $62,350
Assess. val. (1-3 act.) '12 3,652,930
Total tax (per $1,000) 1912 $4.62
Population in 1910 14,548
INTEREST payable at New York.

CANTON.
This city is in Fulton County. Inc. Feb. 8 1849; reorg. under gen. law '92.
Sewer Bonds.
4½s'10 Apr $50,000c Apr 14 1930
(Subject to call Apr 14 1915.)
4½s'10 July $10,000c July 1 1930
(Subject to call after July 1 1915)
Water-Works Bonds.
4s Apr $12,000c 1924
Miscellaneous Loan.
4½s Apr $5,000c 1920
TOTAL DEBT May 2 '13 $77,000
Assessed valuation 1912 2,289,868
Total tax (per $1,000) 1912 $64.20
Population in 1910 10,453
INT. at City Treasurer's office.

CARBONDALE.
This city is in Jackson Co. Incor. Apr. 15 1869; re-inc. July 7 1873. Commission gov't adopted Jan. 7 '11.
5s 05 J J $51,000c
(Subject to call after Jan 1 1910.)
BOND. DEBT Jan 1 '13 $51,000
Assessment debt (add'l) 142,000
Assessed valuation 1912 1,066,856
(Assessment about 1 3 actual value.)
City tax (per $1,000) 1912 $15.30
Population in 1910 5,411
INTEREST is payable at Chase Nat. Bank in New York City.

CARLINVILLE SCHOOL DIST.
This district is in Macoupin Co.
4½s'12 July $35,000 July 1 '14-'23
TOTAL DEBT (?)

CHAMPAIGN.
This city is in Champaign County. Commission government defeated Jan. 21 1913.
Electric-Light Bonds.
4½g'12 A-O $35,000c Apr 1 '14-'24
BOND. DEBT May 5 '13 $35,000
Floating debt 15,000
Population in 1910 12,421
INT. at National Bank of Republic, Chicago.

CHAMPAIGN SCH. DIST. NO. 71.
5s '96 July $8,000c July 1 1916
4½s'98 July 4,000c July 1 '13-'14
4s '03 July 20,000c July 1 '15-'22
2,000c July 1 1923
4s '05 M-N 18,000c May 1 '14-'21
4½s'10 M-S 28,000 July 1 '22-'27
4½s'12 M-N 4,000 May 1 1927
21,000 May 1 '28-'30
BOND. DEBT Apr 1913 $108,000
Tax valuation 1912 4,164,641
(Assessment about 1-3 actual value.)
School tax (per $1,000) '12 $28.40
Population in 1912 (est.) 15,000
INT. at Chase Nat. Bank, N. Y.

CHARLESTON (City).
This city is in Coles County.
Water-Works-Impt. Bonds.
5s '12 $40,000 $2,000 yearly
BOND. DEBT June 1912 $56,099
Assessed valuation 1911 1,202,225
Population in 1910 5,884

CHARLESTON, TOWN.
This town is in Coles County. Bonds are regis. by State Auditor.
Refunding Bonds.
4½s July $56,000r July 1 1917
5s July 6,000r July 1 1917
Town debt May 1910 $62,000
Assessed valuation 1909 1,187,814
Town tax (per $1,000) 1909 $18.00
Population in 1910 6,902
INTEREST payable at Springfield.

CHICAGO. C. H. Harrison, Mayor; John E. Traeger, City Comptroller.

This city is in Cook County. Incorp. Mch. 4 1837; reincorp. Apr. 23 1875. City on Apr. 5 1904 voted in favor of municipal ownership of street railways (V. 78, p. 1408). At election held Apr. 3 1906 propositions for the ownership of street railways and for the issuance of $75,000,000 street railway certificates carried, while the proposition for municipal *operation* of street railways failed. V. 82, p. 824. In a decision handed down in the Circuit Court on Sept. 15 1906 the legality of these certificates was upheld. The case was taken to the Supreme Court (V. 83, p. 712), and by a decision handed down Apr. 18 1907 the certificates were declared invalid. V. 84, p. 949 and 967. At the April 1907 election ordinances granting franchises to the present street railways were ratified by a vote of the people. V. 84, p. 826. The electors of this city on Sept. 17 1907 defeated the question of a new City Charter. V. 85, p. 745. The suburb of Edison Park has been annexed.

Health Department Bonds.
4s g '12 J-J $342,000 Jan 1 '14-'31
38,000 Jan 1 1932
Sewer Refunding Bonds.
4s g '12 J-J $225,000 Jan 1 '14-'32
Tunnel Bonds.
4s '96 J-J $98,000c July 1 1916
3½sg'98 J-J 100,000c Jan 1 1918
3½sg'98 J-J 98,000c July 1 1918
3½sg'98 J-J 100,000c Oct 1 1918
3½sg'99 J-J 98,000c Jan 1 1919
General Corp. Purposes Bonds.
4g J-J $250,000c Jan 1 '14-'15
1905. 1,000,000c Jan 1 '16-'25
4s g '06 J-J 1,008,000c Jan 1 '14-'25
72,000c Jan 1 1926
4½s g J-J 784,000c Jan 1 '14-'27
48,000c Jan 1 1928
4s g '08 J-J 1,946,000c Jan 1 '14-'27
137,000c Jan 1 1928
4s g '08 J-J 588,000c Jan 1 '14-'27
36,000c Jan 1 1928
4s g '08 J-J 78,000c Jan 1 '14-'26
4,000c Jan 1 1927
4s '09 J-J 1,245,000c Jan 1 '14-'28
89,000c Jan 1 1929
4s '11 J-J 350,000 Jan 1 '14-'27
Judgment Funding Bonds.
4g J-J $2,950,000c Jan 1 '14-'23
1904. 235,000c Jan 1 1924
4½g'08 J-J 238,000c Jan 1 '14-'27
11,000c Jan 1 1928
4s g '08 J J 91,000c Jan 1 '14-'26
3,000c Jan 1 1927
4s g '08 J-J 70,000c Jan 1 '14-'27
4s g '09 J-J 165,000c Jan 1 '14-'28
13,000c Jan 1 1929
10,000 Jan 1 1914
4s g '12 J-J 20,000 Jan 1 1915
720,000 Jan 1 '16-'31
City-Hall Bonds.
4s '10 J-J $3,220,000c Jan 1 '16-'29
280,000c Jan 1 1930
Bridge Bonds.
4s g '12 J-J $1,360,000 Jan 1 '14-'30
140,000 Jan 1 1931
River Improvement Bonds.
4s '93sg J-J $496,000c July 1 1913
4s g '94 J-J 334,500c July 1 1914
4s g '95 J-J 1,231,000c July 1 1915
Permanent Improvement Bonds.
4g J-J $1,680,000c Jan 1 '14-'23
1904. 144,000c Jan 1 1924
World's Fair Bonds.
4s '91 J-J $3,611,000c Jan 1 1921
Sewerage Bonds.
4s g '94 J-J $763,000c July 1 1914
Water Bonds.
4s '94 J-J $128,000c Jan 1 1914
4s '94 J-J 403,000 July 1 1914
4s g '95 J-J 1,416,000c July 1 1915
4½s'10 J-J 500,000c July 1 1913
Edison Park (Annexed) Mun. Bds.
5s '09 $2,500c July 1 '14-'18
5s '06 400 Nov 1 1913
Municipal Bonds.
4s '94 J-J $60,000c Jan 1 1914
3½sg'99 J-J 525,000c July 1 1919
3½sg'99 J-J 228,000c Sept 1 1919
INT. on bonds issued July 1 '08 and subsequently payable at Illinois Trust & Sav. Bank Chicago; on other city bonds by City Treasurer or in in N. Y. at Am. Exch. Nat. Bank.
Bonds of 1893 and all subsequent issues are payable in gold.

TOTAL BONDED DEBT.—
Jan. 1 1913 $26,171,400
Jan. 1 1912 29,672,300
Jan. 1 1911 30,897,000
Jan. 1 1910 24,447,674
Jan. 1 1909 28,720,000

Water bonds outstanding on Jan. 1 1913 aggregated $2,447,400 and are incl. in above total. World's Fair bonds ($3,611,000) are outside of debt limit under ruling of State Supreme Court.

Sinking funds Jan. 1 1913 aggregated $3,433,616.45, inc. World's Fair, $1,531,499.13, and water loan of $268,731.30.

Judgments outstanding Jan. 1 '13, $384,335.57; water fund certificates, $348,418.31, warrants on Treasurer, $667,793.03.

CITY PROPERTY.—The city owns buildings and real estate valued on Jan. 1 1913 at $146,477,001.22, including water works which cost $56,795,685.69, and an electric-light system.

EQUALIZED VALUATION.—

	1912.	1911.
	$	$
Real estate	670,652,219	664,267,448
Personal *	269,797,952	264,706,756
Total	940,450,171	928,974,204
Tax (per M).	$11.00	$15.00

	1910.	1905.
	$	$
Real estate	603,022,875	295,514,443
Personal *	245,971,661	112,477,182
Total	848,994,536	407,991,625
Tax (per M)	$14.10	$18.00

* Includes railroad property to the value (1912) of $42,731,480 and capital stock to the value (1912) of $31,593,414. Beginning with 1909, property was assessed at one-third of actual value, formerly one-fifth. See page 101 of this publication.

The tax rate above given is that for city purposes only. In addition to this the three districts of which the city is composed are assessed for their proportion of State and county taxes, and for certain improvements, the city in its corporate capacity not being assessable for these purposes.

CONSTITUTIONAL AMENDMENT.—A new section to Article 4 (Sec. 34) of the State constitution proposed by the 1903 Legislature, was ratified by the voters of the State at the general election Nov. 8 1904. This amendment permits the Legislature to form a new charter for the local government of the City of Chicago, authorizes the consolidation in the municipal government of the powers now vested in the city, Board of Education, township, park and other local governments (V. 76, p.989). In event of such consolidation, the indebtedness of the city, including the existing debt, the debt of all municipal corporations lying wholly in the city, and also the city's proportion of the debt of the county and sanitary district, may be limited to 5% of the *full* value of the taxable property. Legislation enacted under this amendment must be submitted to the voters of the City of Chicago for approval. The question of a new city charter was defeated by the voters on Sept. 17 1907. See V. 85, p. 745.

POPULATION.—(City Census) 1911, 2,189,525; (U. S. Census) 1910, 2,185,283; 1900, 1,698,575; 1890, 1,105,540.

LINCOLN PARK DISTRICT.
Located in towns North Chicago and Lake View.
4s '11 M-N $731,000c May 1 '14-30
58,000c May 1 1931
North Town Bonds.
5 J-J $40,000c July 1 1918
4s 07 M-N 350,000c May 1 '14-'27
Lake View Bonds.
4s '03 J-J $1,000,000c July 1 1923
4s '09 J-J 175,000c July 1 '13-'19
TOTAL DEBT Jan 1 '13 $2,422,000
Sink. fds L.V.Park ext. 450,000
Assessed valuation 1912 131,339,127
Park tax (per $1,000) '12 Lake View $4.90, North Chicago $4.10
INT. payable at State Bank, Chic.

NORTH SHORE PARK DISTRICT.
4s '09 A-O $30,000 Apr 1 '15-'29
4½s'12 A-O 18,000 Apr 1 '24-'32
TOTAL DEBT Apr 1 '13 $48,000
Assessed val. 1912 4,272,387
Tax rate (per $1,000) 1912 $3.40
INT. payable at State Bank, Chic.

SOUTH PARK DISTRICT.
Located in towns of South Chicago, Hyde Park and Lake
4s '01 J-J $225,000c July 1 '13-'21
4s '03 J-J 1,100,000c July 1 '13-'23
4s '04 J-D 1,200,000c June 1 '13-'24
4s '05 M-N 900,000c May '14-'25
4s '06 J-J 700,000c July '13-'26
4s '07 J-J 900,000c July 1 '13-'27
4s '10 J-J 90,000c July 1 '13-'30
4s '12 620,000 July 1 '13-'32
TOT. DEBT Mar 1913 $5,810,000
Tax valuation 1912 563,315,012
Real value (est) 1,689,945,036
Population in 1913 (est) 800,000
INTEREST payable at Continental & Com'l Nat. Bank, Chicago.

WEST CHICAGO PARK DISTRICT.
5s '95 J-J $120,000c July 1 1915
(Subject to call.)
5s '97 J-J $80,000c July 1 1917
(Subject to call after July 1 1912.)
4s '06 A-O 1,300,000c Apr '14-'26
4s '06 A-O 650,000c Apr 1 '14-'26
4s '10 J-J 38,000c Jan 1 '14-'30
4s '11 J-J 950,000c July 1 '13-'31
4s '12 J-J 1,000,000 July 1 '13-'32
TOTAL DEBT Mar 1913 $4,288,000
Tax valuation 1912 206,026,093
Park tax (per $1,000) 1912 $6.90
INTEREST payable at Continental & Comm'l Nat. Bank, Chicago.

CHICAGO SANITARY DIST.
This district was organized in 1889 and includes the City of Chicago and other territory, in all over 358 square miles. Bonds are all coupon in form but may be registered at option of holder.
5s J-J $150,000c Jan 1 1914
5s J-J 300,000c July 1 '13-'14
4½s J-J 400,000c Jan 1 '14-'15
4½s J-J 120,000c Jan 1 '14-'16
4½s J-J 160,000c Jan 1 1914-'17
3½s J-J 190,000c Jan 1 1919
3½s J-J 200,000c Jan 1 1917
4s J-J 350,000c Jan 1 '14-'20
4s J-J 400,000c July 1 '13-'20
4s A-O 1,000,000c Oct 1 '13-'20
4s J-J 900,000c Jan 1 '14-'22
4s J-D 750,000c Dec 1 '13-'22
4s J-J 825,000c July 1 '13-'23
4s J-D 825,000c Dec 1 '13-'23
4s '05 M-S 1,120,000c Mch 15 '14-'23
96,000c Mch 15 1924
4s '06 A-O 336,000c Oct 1 '13-'24
24,000c Oct 1 1925
4s '07 J-J 336,000c Jan 2 '14-'25
24,000c Jan 2 1926
4s '07 F-A 336,000c Feb 1 '14-'25
24,000c Feb 1 1926
4s '07 M-S 728,000c Sept '13-'25
48,000c Sept 1 1926
4s '07 J-D 1,456,000c Dec 1 '13-25
96,000c Dec 1 1926
4s '08 J-D 784,000c Dec 1 '13-26
48,000c Dec 1 1927
4s '09 J-D 2,125,000c Dec 1 '13-29
4s '10 J-J 450,000c July 1 '13-'30
4s '10 A-O 954,000c Oct 1 '13-'30
4s '11 J-J 954,000c Jan 1 '14-'31
4s '11 M-S 950,000c Sept 1 '13-'31
TOT. DEBT Jan 1 '13 $17,599,000
Tax valuation 1912 984,479,698
District tax (per $1,000) 1912 $4.60
INTEREST at office of Treasurer.

COLES COUNTY.
Charleston is the county seat. Bonds are are registered with State Auditor.
Funding Bonds (*tax-free*)—
4s '07 July $167,500c&r July 1 '13-27
BOND. DEBT Mar 1913 $167,500
Total assessed val 1912 12,077,953
(Assessment about 1-3 actual value)
County tax (per $1 000) 1912 $4.60
Population in 1910 34,517
INTEREST payable at the State Treasurer's office in Springfield.

COLLINSVILLE HIGH SCH. DIS.
This district is in Madison County.
4½s'08 M-S $41,000 1918-1928
TOTAL DEBT Oct 1912 $41,000
Assessed valuation 1912 1,500,000
(Assessment about 1-3 actual value.)
School tax (per $1,000) 1912 $0.55
Population in 1912 (est.) 10,000
INT. at Harris Tr. & S. Bk., Chic.

COOK COUNTY.
Cook County contains the City of Chicago. $2,300,000 bonds offered May 26 1913. V. 96, p. 1510.
Infirmary (Series "J") Bonds
4s '09 J-D $1,600,000c June 1 '13-'28
Hospital Bonds.
4 g '11 J-D $950,000 June 1 '13-'37
Series "I" (Court-House) Bonds
4s'05g M-S $3,250,000c Sept 1 '13-'25
Building Bonds.
3½sg'03 J-J $250,000c Jan 1 '14-'23
Refunding Bonds
4s g '05 J-J $300,000c Jan '14-'25
4s g M-N 402,500c May 1 '14-'20
4s g J-J 225,000c Jan 1 '14-'19
Funding Bonds.
4s g J-J $687,500c July 1 '13-'23
BOND. DEBT May 1 '13 $9,565,000
Assessed valuation, real 719,114,123
Assessed val., personal 205,572,664
Assessed val., railroads 56,359,985
Capital stock 31,835,549
Total valuation 1912 1,012,882,321
(Assessment 1-3 actual value.)
State&Co.tax (per $1,000) '12 $9.00
Population in 1900 1,838,735
Population in 1910 2,405,233
INT. payable at County Treasury.

COOK CO. SCH. DIST. NO. 99.
5s $10,000 May 1 1914
4½s 9,000 July 1 '13-'17
4½s 8,000 May 1 '13-'19
4½s 8,000 Oct 1 '13-'20
4½s 63,000 July 1 '13-'30
4½s 35,000 Aug 1 '21, '26&31
4½s 25,000 Aug 1 '17, '22&32
BOND. DEBT Apr 1913 $158,000
Assessed valuation 1913 3,953,355
School tax (per $1,000) '12 $3.00
Population in 1913 (est) 17,000
INT. at Central Trust Co.

DANVILLE.
This city is in Vermilion County. Incorporated Feb. 3 1839; became a city in 1867; re-incorporated Mch. 17 1874. Commission government defeated Feb. 16 1911
Vill'e of Germantown (annexed '07)
5s $3,500 Aug 1 '13-'19
Vill'e So Danville (annexed 1905)
5s $500 1913
Park Bonds.
4½s'04 Aug $12,000c Aug '13-'15
BOND. DEBT Mar 21 '13 $16,000
Assessment debt (add'l) 207,200
Floating debt 92,950
Assessed valuation 1912 8,700,919
(Assessment is 1-3 actual value.)
Total tax (per $1,000) 1912 $45.60
City tax (per $1,000) 1912 $15.30
Population in 1910 27,871
INT. at Danville National Bank.

DANVILLE SCH. DIST. NO. 118.
4s '07 J-J {$25,000c..July 1 '13-16
{ 50,000c..July 1 '17-21
4s '02 July 25,000r.July 1 '13-'17
BOND. DEBT May 13 '13 $105,000
Assessed valuation 1912.. 6,813,094
(Assessment about 1-3 actual value.)
School tax (per $1,000) 1912..$14.70
INT. at School Treasurer's office.

DECATUR.
This city is the county seat of Macon County. Incorporated Mch. 2 1839; reincorporated Apr. 21 1881. An election held Jan. 17 1911 resulted in favor of the commission plan of gov't. V. 92, p. 202.
Water-Works Bonds.
4s '06 A-O {$27,000c...Oct 1 1916
{ 54,000c..Oct 1 '17-25
{ 8,000c...Oct 1 1926
4s '09 A-O {40,000c..Oct 1 1919
{27,000c..Oct 1 '20-'28
{8,000c..Oct 1 1929
Electric-Light Bonds.
4s'10 A-O {$40,000c...Oct 1 1920
{27,000c...Oct 1 '21-29
{8,000c...Oct 1 1930
BOND. DEBT Mar 1 '13.. $245,000
Sinking fund 32,883
Total assessed val. 1912.. 7,234,964
(Assessment about 1-3 actual value.)
Total tax (per $1,000) 1911...$58.60
Population in 1910.....31,140
INTEREST on bonds of 1906 paid by J. Milliken & Co., Decatur, on bonds of '09 & '10 at Treas. office.

DECATUR SCHOOL DISTRICT.
4s A-O $33,900c.....1923
(Subject to call after 1913.)
4s '09 M-N $136,000c.....1929
4s J-D 40,000c.....1915
BOND. DEBT Apr 1913...$209,900
Assessed valuation 1912...8,216,901
(Assessment about 1-3 actual value.)
School tax (per $1,000) 1913..$26.60
INT. on $40,000 issue payable in N. Y.; on bonds due 1923 in Chicago at N. W. Harris & Co.

DE KALB TWP. HIGH SCH. DIS.
4s Apr $70,000c.Y'ly beg. Apr 1913
BOND. DEBT Mar 24 '13 $70,000
Assessed valuation 1913...2,894,171
(Assessment about 1-3 actual value)
School tax (per $1,000) 1912..$10.30
Population in 1913 (est).....8,500
INT. at First Nat. Bank, De Kalb.

DIXON SCHOOL DISTRICT.
5s '08 July $50,000c..$3,000 yrly
(Beginning July 1 1914.)
TOTAL DEBT May 7 1913 $50,000
Assessed valuation 1912...2,144,897
School tax (per $1,000) 1912..$15.40
INTEREST payable in Dixon.

DOLTON SCHOOL DIST. NO. 148.
This district is in Cook County.
5s '11 J-D {$20,000.June 1 '16-'25
{15,000.June 1 '26-'30
BOND. DEBT Mar 1913...$35,000
Floating debt 6,000
Assessed valuation 1912.....950,000
(Assessment about 1-3 actual value)
Population in 1913 (est).....2,360
INT. at First Nat. Bank, Chicago.

EAST ST. LOUIS.
This city is in St. Clair Co. Inc. Feb. 16 1865; re-inc. Aug. 28 1888. Commission government defeated Oct. 22 1912
Outlet Sewer Bonds.
5s '10 July .$639,000c.July 1 '13- 30
Refunding Bonds.
4½sg'08 Sept $712,500c Sept 1 1928
GEN. BD. DT. Mch 1913.. $712,500
Assessed valuation 1912..13,301,411
(Assessment about 1-3 actual value.)
Total tax (per $1,000) 1912...$73.50
Population in 1910 58,547
INTEREST on sewer bonds is payable at City Treasurer's office or through the Mercantile Trust Co., St. Louis; on refunding bonds by the State Treasurer at Springfield, Ill.

EAST ST. LOUIS S. D. NO. 189.
All school districts of East St. Louis were consolidated in Sept.1901.
5s J-D $17,000c...June 1 1913
5s A-O 60,000c...Apr 2 1914
5s F-A 5,000c..Aug 18 1920
5s J-D 9,000c..Dec 20 1915
5s '04 A-O 125,000c...Oct 3 1924
4s '06 J-J 20,000cJ'ly2 '16 & 21
5s J-J 4,000c..July 28 1920
5s J-J 2,000...July 30 1917
4s '08 M-S {20,000c...Mch 2 1918
{20,000c...Mch 2 1923
{20,000c...Mch 2 1928
4s '09 J-J {30,000c.July 1 '19&'24
{20,000c....July 1 1929
5s J J 3,000....July 1 1926
5s J J 4,300.. July 28 1928
BOND. DEBT May 24 '13 $359,300
Sinking fund (cash) 130,000
Assessed valuation 1912..14,312,325
Actual valuation (est.)...43,770,618
School tax (per $1,000) 1912..$19.30
Population 1912 (est.).....60,000
INT. payable at Treas. office.

EAST ST. LOUIS PARK DIST.
4½s'10 F-A$100,000c.Aug 1 '20&'30
4½s '11M-N 200,000c...Nov 1 1931
4½s'12 J-J 100,000c.July 1 '23-'32
BOND. DEBT Mch 1913.. $400,000
Assessed valuation 1911..14 186,425
INT. payable in East St. Louis at Illinois State Trust Co.

EAST SIDE LEVEE & SAN. DIST.
This district (P. O. East St. Louis) is in St. Clair and Madison counties, and embraces what is known as the "American Bottoms" opposite the city of St. Louis, Mo.
s '11 M-S $950,000c Sep 1 '13-'21
TOTAL DEBT Feb 1913.. $950,000
Assessed valuation 1912..19,223,220
Real val. as listed for tax-
at'on 1911 61,339,951
Population in 1912 (est.).....125.000
INT. payable at Treas. office.

ELGIN.
This city is in Cook and Kane counties. Inc. Feb. 28 1854; re-incorp. Oct. 18 1880. City is now under commission form of government.
Water-Works Bonds.
4s J-J $30,000c.Oct 1 '13-'17
4s J-J 30,000c.Dec 31 '18-'22
4s g'07 J-J 58,000c .July 1 '23-27
BOND. DEBT Jan 1 1913.. $118,000
Total assessed val. 1912...8,616,706
(Assessment about 1-3 actual value.)
Total tax (per $1,000) 1912..$46.50
Population in 1910 25,976
INT. payable at City Treas. office.

ELGIN UNION SCH. DIST. NO.46.
School Bonds.
4s '04 May $30,000c.May 15 '14-15
4s '09 J-J {105,000cJuly 1 '16-'22
{10,000c July 1 1923
BOND. DEBT Jan 1 '13... $118,000
Value of school property... 636,000
Total assessed val. 1912..27,468,951
(Assessment about 1-3 actual value.)
School tax (per $1,000) 1911..$19.80
Population in 1912 (est.).....25,000
INTEREST payable at Elgin.

ELMWOOD TOWNSHIP.
This township is in Peoria County.
Refunding Bonds.
4½s 09 J J $68,000c.July 1 '13- 29
TOTAL DEBT May 11 '12.$68,000
Assessed valuation 1911.....840,474
(Assessment about 1-3 actual value.)
Total tax (per $1,000) 1911...$26.90
Population in 1910.....2,084
INT. at State Treasurer's office.

EVANSTON.
This city is in Cook Co. Inc. as a town 1863; village 1872; city 1892.
Public-Improvement Bonds.
4s A-O $9,000c 1914-1918
($3,000 in even years on April 1.)
Building Bonds.
4s '10 M-N {$3,000c.Nov 1 '13-'15
{30,000c.Nov 1 '16-'30
Northwest Park Dist. Bonds.
4½s'12 ... $7,500.....
Library Bonds
4s '04 J-J {$7,500c.July 1 '13-'17
{10,000c.July 1 '18-'22
{2,100c...July 1 1923
4s 05 J-D 25,000c.Dec 1 '15-'24
4s '07 A-O 40,000c..Apr 1 '23-27
Fire Department Bonds.
4s '10 M-N $6,000c.Nov 1 '13-'15
Refunding Bonds
4s J-J $5,000c...July 1 1913
BOND. DEBT Mar 1 '13 $137,600
Assessment debt (add'l)... 320,250
Floating debt (additional). 5,281
Sinking fund assets..... 11,850
Special assessment fund... 86,974
Assessed valuation 1912..11,355,727
(Assessm't about 1-3 actual value.)
Total tax (per $1,000) 1912...$62.10
Population in 1910 24,978
INT. on the public improvement 4s and refunding 4s at First Nat. Bank of New York; on all other bonds at the office of the City Treasurer.

EVANSTON CENTRAL SCHOOL DISTRICT NO. 75.
4s A-O {$4,000c.Apr 1 '14-'17
{1,500c.Apr 1 1918
{10,000c.Apr 1 '19-'20
{4,500c...Apr 1 1921
4s A-O 18,000c...Apr 1 1914
($4,500 due yearly to April 1 1917.)
4s A-O 4,000c...Apr 1 1918
4s J-J {10,000c.July 1 '14-'18
{5,000c.July 1 '19-'20
{3,000c...July 1 1921
{6,000c...July 1 1922
4s '05 J-J 49,000c.July 1 '13-'25
(Part yearly July 1.—V. 80 p. 1932.)
4s '10 J-J 28,500c 1922-1927
4½s'11 J-J {4,000c.July 1 '22-'25
{6,000c.July 1 '26-'27
{40,000c.July 1 '28-'31
Refunding Bonds.
4½s J-J $2,750c....July 1913
BOND. DEBT Apr 1 '13.. $200,500
Total valuation 1912.....8,600,000
(Assessment about 1-3 actual value.)
School tax (per $1,000) 1912..$20.20
Population in 1912 (est.).....16,600
INT. at First Nat. Bank, Chicago.

EVANSTON SCH. DIST. NO. 76.
BOND. DEBT May 1913.. $44,500
Assessed valuation 1912...2,947,487
(Assessment about 1-3 actual value.)
School tax (per $1,000) 1912..$20.00
Population in 1913 (est.).....9,000
INT. payable in Chicago.

FRANKLIN COUNTY.
Benton is the county seat. Bonds below are registered with State Aud.
Refunding Bonds.
4½s'97 Oct $40,000r...Oct 1 1917
(Subject to call.)
BOND. DEBT Apr 1913.. $40,000
Assessed valuation 1912...6,469,773
(Assessment about 1-3 actual value.)
State&Co.tax(per$1,000) '12...$9.80
Population in 1910.....25,943
INTEREST payable at Springfield

FREEPORT.
This city is in Stephenson County Inc.Feb.14 1855; re-inc.Apr.18 1882.
Sewer Bonds.
5s A-O $5,000c...Swpt 1 1923
City-Hall Bonds.
5s M-S $34,000c.....1918
Fire-Department Bonds.
4s '10 M-N $9,000c.. May 1 1930
4½s'12 J-D 25,000c..Dec 15 1932
Refunding Bonds.
4½s'10 F A $62,000c...Aug 1 1930
GEN. BD. DT. Mar 1 '13.. $135,400
Assessment debt..... 267,700
Sinking fund 30,700
Total valuation 1912.....4,858,096
Population in 1910.....17,567
INT. at City Treasurer's office.

FREEPORT SCH. DIST. NO. 145.
Building Bonds.
4s May $42,000c.May 1 '14-'19
4s '11 M-N 50,000c.May 1 '20-'24
BOND. DEBT Sept 1912.. $99,000
Assessed valuation 1910...4,695,934
(Assessment is 1-3 actual value.)
School tax (per $1,000) 1910...$2.12
INT. at office of School Treasurer.

FREEPORT PARK DISTRICT.
4½s'11 F A {$35,000c.Aug 1 '16 '20
{40,000c.Aug 1 '21-'30
TOTAL DEBT Mar 1913.. $75,000
Assessed valuation 1912.. 4,902,108
INT. at German Bank, Freeport.

GALESBURG.
This city is in Knox County. Inc. Jan. 27 1841; re-inc. July 20 1876.
Building Bonds.
4s '05 F A {$17,000c...Aug 1 1920
{36,000c Aug 1 '15& '25
Water Bonds.
5s M-N $25,000c. .Nov 1 1913
4½s'10 J-D 75,000....Dec 1 1930
Electric-Light.
4s A-O $20,000c....Oct 1915
($10,000 each 5 years to Oct. 1920.)
BOND. DEBT Oct 1 1910.. $98,000
Floating debt..... 23,000
Sinking fund 10,334
Equalized value 1909.....6,395,679
(Assessment is 1-3 actual value.)
Total tax (per $1,000) 1909..$41.60
Population in 1910.....22,089
INT. on 4s of 1905 at First Nat. Bank, Chicago; on 4½s and 5s at Chemical Nat. Bank, N. Y.; on electric-light 4s at Harris Tr. & Sav. Bank, Chicago.

GALESBURG SCHOOL DIST.
4½s'04 M-S $40,000c..Sept 1 '13-16
BOND. DEBT Mar 1913.. $40,000
Assessed valuation 1912..$6,863,212
(Assessm't about 1-3 actual value.)
School tax (per $1,000) 1912..$19.60
Population in 1913 (est.).....25,000
INT. at First Nat. Bank, Chicago.

GANEER TOWNSHIP.
This township is in Kankakee Co.
Bonds registered with State Auditor.
Road Bonds.
5s '12 M-S $31,000.....1917
Refunding Bonds.
5s '96 July $25,000....July 1 1916
(Subject to call.)
TOTAL DEBT Mar 1913...$56,000
Assessed valuation.....834,735
Population in 1910.....1,761
INT. at First Nat. Bk., Momence.

HAMILTON COUNTY.
McLeansboro is co. seat. Bonds below are registered with State Aud.
Refunding Bonds.
4½s'98 J-J $84,000.Aug 1 '13-'18
BOND. DEBT Mar 20 '13 $84,000
Assessed valuation 1912.. 3,792,495
County tax (per $1,000) 1912. $5.00
Population in 1910.....18,227
INT. at State Auditor's office.

HANCOCK COUNTY.
Carthage is the county seat.
5s July $65,625c ....July 1 '12-17
(Subject to call July 1 1912.)
BOND. DEBT May '12.. $71,875
Total assessed val. 1911. 14,912,830
(Assessment about 1-3 actual value)
State & co. tax (per M.) 1911..$7.60
Population in 1910.....30,638
INT. at First Nat. Bank, Chicago.

HERRIN.
This city is in Williamson County.
Water-Works Bonds.
5s '11 J-J $35,400..July 1 '13-'41
BOND. DEBT Apr 1 '13.. $35,400
Assessed valuation 1912... 904,916
(Assessment about 1-3 actual value.)
Tax rate (per $1,000) 1912..$25.60
Population in 1910.....6,861

IRVING PARK.
Situated in Chicago's residence section. Incorporated April 12 1910.
Small Park Bonds.
4½s'11 J-J {$25,000c.July 1 '17-'21
{40,000c.July 1 '22-'26
{48,000c.July 1 '27-'30
BOND. DEBT Apr 1912.. $125,000
Assessed val. 1912 (est.).. 7,000,100
Real value (est.).....14,000,000
INT. at Northern Trust Co., Chic.

JACKSONVILLE.
This city is in Morgan Co. Incor. Feb. 3 1830; re-inc. April 4 1887. Commission government approved Jan. 31 1911
Refunding Bonds.
4s J-J $59,500c...July 1 1919
(Part subject to call yearly.)
4s '05 J-J {$44,000r.July 1 '13 '24
{14,000r. July 1 1925
BOND. DEBT May 1913 $117,500
Floating debt Jan 1 '13... 5,500
Total assessed val. 1912...4,308,138
(Assessment is 1-3 actual value.)
City tax (per $1,000) '12.....$12.00
Population in 1910 15,326
INT. payable at State Treasury, in N. Y. City at American Exchange Nat. Bank, and at City Treasury.

JOLIET.
This city is in Will County. Inc. Feb. 26 1845; re-inc. Aug. 5 1876.
Water-Works-Improve't Bonds.
4s '12 A-O {4,000c.Apr 1 '14-'17
{30,000c.Apr 1 '18-'32
Park Bonds.
4s '99 J-J $14,000c.. Jan 2 1919
(Subject to call.)
Permanent Improvement Bonds.
4½s '04A-O $58,800c..Oct 10 1914
4½s'07 F A 35,000c..Aug 15 1917
Refunding Water Works Bonds.
4½s'04 J-J $50,000c.July 30 1914
BOND. DEBT Mar 1913.. $192,800
Assessment debt (add'l)... 124,630
Total valuation 1912.... 7,513,794
(Assessment is 1-3 actual value.)
Total tax (per $1,000) 1912..$58.60
City tax (per $1,000) 1912.... 20.30
Population in 1910 .. 34,673
INTEREST on water-works and permanent improvement bonds of 1904 payable in N. Y. City; on park bonds and permanent impt. bonds of 1907 at Joliet.

KANKAKEE COUNTY.
County seat is Kankakee.
Court House Bonds.
4s '09 s an $150,000.July 1 '15-'30
BOND. DEBT May 1913.. $150,000
Assessed valuation 1912..$15,880,500
County tax (per $1,000) 1912..$7.60
Population in 1910.....40,752

LA SALLE SCHOOL DISTRICT.
This district is in La Salle County.
4½s'12 J-J $10,000 .....
TOTAL DEBT ..... (?)

LEXINGTON SCHOOL DIST.
5s '12 Apr $125,000 1914-1932
TOTAL DEBT ..... (?)
INT. at J. Nuveen & Co., Chic.

MACOMB.
This city is in McDonough County.
Engine-House Bonds.
4½s'12 J-J $7,000..July 1'17-'23
Refunding Bonds.
4½s'12 M-S $10,000 ... 1915-1924
Refunding Water Bonds.
4s '04 M N $20,000c May 1 '15-'24
Water-Works Extension Bonds.
4½s'10 M-N {$10,000c.May 1 '15 '24
{30,000c.May 1 '25 '30
Sewer, Paving and Water Bonds.
5s '04 J D $1,000c.June 1 13-'14
BOND. DEBT Apr 15 '13 $81,000
Certificates of indebtedness 1,300
Assessed valuation 1912...1,778,158
(Assessment about 1-3 actual value.)
Population in 1910.....5,774
INT. on engine-house bonds payble at Macomb Nat. Bk.; on others at Union Nat. Bank, Macomb.

MARION TWP. HIGH SCH. DIST.
This district is in Williamson Co.
Organized Jan. 1912.
4s '12 J-J $60,000 ...1915-1929
TOTAL DEBT Sept 1912.. $60,000
Assessed valuation 1911...2,100,000
Population in 1912 (est.).....10,000
INT. at Merchants-Laclede Nat. Bank, St. Louis.

MATTOON CITY.
This city is in Coles County. Inc. Feb. 22 1859; re-inc. Feb. 25 1879.
Drainage Bonds.
5s June $2,000..June 1 '13-'14
Refunding Bonds.
4s Mch $15,000 ..Mch 22 1920
4½s Mch 21,000...Mch 22 1915
BOND. DEBT Nov 1 '12... $38,000
Assessed valuation 1911...2,041,441
(Assessment is 1-3 actual value.)
Total tax (per $1,000) 1911...$74.00
Population in 1910.....11,456
INT. payable at City Treas. office.

MATTOON TOWNSHIP.
This township is in Coles County.
Bonds below regis. with State Aud.
Refunding Bonds.
4s '00 May $50,000....May 1 1920
Refunding Railroad Bonds.
4g '11 $46,000 . July 1 1931
BOND. DEBT Jan. 3 '11... $96,000
Assessed valuation 1910..2,658,525
Tax rate (per $1,000) 1910....$70.00
Population in 1910.....12,401

MOLINE.
This city is in Rock Island County.
Incorp. Feb. 14 1855; re-incorp. Aug. 6 1872. Commission government adopted Jan. 3 1911.
Street Improvement.
4½s M-S $15,000c...Sept 1 1914
(Subject to call after Sept 1 1909.)
4½s J-J $10,000c...Jan 2 1917
Water Works Extension.
4½s F-A $10,000c.. Aug 1 1914
(Subject to call after Aug 1 1904.)
4½s'12 J-J {$14,000c...July 1 1917
{150,000c.July 1 '18-'32
Park Bonds.
4½s'07 J D $8,000c. Dec 1 1917
Filter Plant Bonds.
4½s J-D $10,000c ..Dec 1 1911
City-Hall Bonds.
5s '12 Sept $90,000c Sept 1 '13-'30
GEN. BD. DT. Mar 22 '13.$307,000
Assessment debt.....315,400
Sinking fund 6,932
Total valuation 1912.....6,733,885
(Assessment about 1-3 actual value)
City tax (per $1,000) for 1912.$20.70
Total tax (per $1,000) 1912...$55.90
Population in 1910.....24,199
Int. at State Savings' Bank & Trut Co., Moline.

MOLINE SCHOOL DIST. NO. 40.
4s July $30,000c..July 1 '14-19
5s July 6,000c...July 1 1913
5s July 4,000c..July 1 '13-14
4½s'04 July 2,000c...July 1 1913
4½s'11 J-J 73,000c.July 1 '13-'22
BOND. DEBT Apr 1913.. $115,000
Assessed valuation 1912...6,682,569
(Assessment about 1-3 actual value.)
School tax (per $1,000) 1910..$24.20
Population in 1912 (est.).....27,000
INT. at the People's Sav. Bank & Tr. Co. in Moline, and Geo. M. Bechtel & Co. in Davenport, Iowa.

MONMOUTH SCH. DIST. NO. 38.
This district is in Warren Coun y.
4½s'11 J-J $47,000--July 1 '20-'29
4½s'04 --- 25,000--July 1 '14-'23
4½s'11 --- 53,000--July 1 '21-'30
BOND. DEBT Oct 15 1911_$125,000
Assessed valuation 1910---2,528,567
School tax (per $1,000) 1910--$25.20

MONROE COUNTY.
Waterloo is the county seat. Bonds below are registered with State Aud.
Refunding Bonds.
4s '05 Feb $100,000--Feb 24 1925
BOND. DEBT May 16 '13_ $100,000
Assessed valuation 1912---4,747,557
Tax rate (per $1,000) 1912----$5.50
Population in 1910----------13,508

MORGAN COUNTY.
County seat is Jacksonville.
Refunding Bonds.
4s June 15 $75,000r_June 15 '13-27
TOTAL DEBT Mar 1913 $75,000
Total assessed val. 1912--17,664,000
(Assessment is 1-3 actual value.)
County tax (per $1,000) 1912-- 4.60
Population in 1910----------34,420
INT. at State Treasurer's office.

MOUNT PULASKI SCH. DIST.
This district is in Logan County.
4½s '12 Apr $45,000 ----------
TOTAL DEBT---------- (?)

NEW TRIER TWP. HIGH S. D.
This district is in Cook County.
4½s'11 J-J $170,000c_July 1 '14-'30
TOTAL DEBT Oct 1912-- $200,000
Assessed valuation --------4,292,944
INT. payable in Chicago at Continental & Commercial Nat. Bank.

NORMAL SCHOOL DISTRICT.
This district is in McLean County.
5s '11 Oct $57,000--Oct 1 '13-'31
TOT. B'D D'T Feb 1912-- $60,000
Assessed valuation 1911---1,284,025
Actual valuation 1911 (est.)4,000,000

OAK PARK.
This village is in Cook County. Incorp. Nov. 13 1901.
Mun. bd. dt. Mar 19 1913--$70,000
Water debt certificates-----290,000
Assessed valuation 1912---7,340,049
(Assessment 1-3 actual value.)
Total tax (per $1,000) 1912---$77.50
Population in 1910----------19.444
INT. payable at Vill. Treas. office.

OAK PARK PARK DISTRICT.
This district is in Cook County.
4½s'12 J-J $185,000--Jan 1 '15-'32
(Var. amts. y'ly; see V.95, p.68.)
BOND. DEBT Apr 1913-- $185,000
Assessed valuation 1912---9,340,049
Population in 1913 (est.)--- 24,000
INT. payable at Nor. Trust Co. Chicago.

OAK PARK SCH. DIST. NO. 97.
4½s'11 J-D $240,500c_June 1 '13-'25
4½s'12 J-D 60,000c_June 1 '25-'27
BOND. DEBT May 1 '13_ $299,000
Assessed valuation 1912---7,340,049
(Assessment about 1-3 actual value.
Population in 1912 (est.) ----22,000
INTEREST payable at the Illinois Trust & Savings Bank of Chicago.

OLNEY.
This city is in Richland County.
Water-Extension Bonds.
5s '12 J-J $35,000----July 1 1932
(Optional beginning July 1 1917.)
TOTAL DEBT----------(?)
Population in 1910----------5,011
INT. at Treasurer's office.

PANA CITY.
This city is in Christian County.
Water-Works Bonds.
4½s'11 F-A $1,500c---Aug 1 1916
45,500c_Aug 1 '17-'29
2,000c---Aug 1 1930
TOT. DT. Feb'12(all water) $64,500
Assessed valuation 1911---1,301,190
Real value (est.)---------3,903,570
Population in 1910------- 6,055
INT. payable at City Treas. office.

PANA TOWNSHIP.
This township is in Christian Co. Inc. 1867. Bonds below are registered with State Auditor.
Refunding Bonds—1898.
4s'98 July 1 $86,000c--July 1 1918
(Subject to call after July 1 1908.)
4s '98 July $36,000c---Sept 1 1918
(Subject to call after Sept 1 1913.)
TOT. DEBT May 19 '13-- $123,000
Assessed valuation 1912---2,167,176
(Assessment is 1-3 actual value.)
Tax rate (per $1,000) 1910---$58 91
Population in 1910----------6,055
INT. by State Treas., Springfield.

PANA TWP. HIGH SCH. DIST.
High School Bonds.
5s '07 A-O $42,000c--Oct 15 '13-23
5,000c-- Oct 15 1927
TOTAL DEBT Mar 20 '13 $47,000
Assessed valuation 1913---2,166,000
(Assessment about 1-3 actual value.)
Population in 1913 (est.)-----7,500
INT. at Harris Tr. & Sav. Bk. Chicago.

PEKIN.
This city is in Tazewell County. Inc. Mch. 2 1839; re-inc. Apr. 20 1874. On Feb. 7 1911 it was voted to adopt the commission plan of government. V. 92, p. 406.
BONDED DEBT *May* 6 1912—
Refunding 4s----------$60,500
Refunding 4½s---------- 48,000
ewer 5s---------- 69,800
aving 5s---------- 230,800
OT. BD. DT. May 6 '12---409,100
Sinking fund---------- 10,102
Assessed valuation 1911---2,395,649
(Assessment about 1-3 actual value.)
Tax rate (per $1,000) 1912---$54.50
Population in 1910----------9,897
INT. on 4s payable at German-American Nat. Bank, Pekin; on 4½s at office of McCoy & Co., in Chicago. on 5s at office of City Treasurer.

PEKIN SCHOOL DISTRICT.
4½s'12 June $118,000 June 1 '14-'32
BOND. DEBT Dec 1912-- $118,000
Assessed val. 1911--------2,395,649
INT. at Joun Nuveen & Co., Chic.

PEORIA.
This city is in Peoria County. Inc. Feb. 26 1839; re-inc. Oct. 20 1891.
Refunding Bounty Bonds.
4s '02 J'ne $21,000c---June 1 1922
4s '03 M-S 21,000c---Mch 2 1923
Refunding Railway Bonds.
4½s'08 J-J $80,000c_July 1 '13-'28
Levee Improvement Bonds.
4s '12 May $45,000c_May 1 '14-'22
Bridge Bonds.
4s '06 F-A $134,000c---Aug 1 1926
4s '08 F-A 40,000c_Aug 1 '13-'28
4s '10 July 171,000c ----1913-1930
Refunding School Bonds
4s June 1 $20,0000---June 1 1918
BOND. DEBT Mar 1 '13 $537,000
Assessment debt (add'l)---- 564,450
Floating debt---------- 100,000
Sinking fund---------- 95,000
Assessed valuation 1912--22,084,481
(Assessment about 1-3 actual value.)
Total tax (per $1,000) 1912---$59.50
Population in 1910----------66,950
INT. on refunding railway bonds at Hanover Nat. Bank, N. Y.; all others at City Treasurer's office.

PEORIA PLEASURE DRIVEWAY AND PARK DISTRICT.
3½s'01 J-J $50,000c---July 1 1921
4s '06 J-J 40,000c---July 2 1926
4½s '95 M-N 50,000---July 1 1915
BOND. DEBT May 1 1912_$140,000
Assessed valuation 1911--23,638,084
Tax rate (per $1,000) 1911-----$4.50
INTEREST is payable in Peoria.

PEORIA COUNTY.
The county seat is Peoria.
Refunding Bonds.
4s '09 M-S $200,000c_$12,000 yrly
BOND. DEBT Mar 19 '13 $200,000
Total valuation 1912-----33,551,665
(Assessment about 1-3 actual value.)
State&Co.tax(per $1,000) '12_ $8.60
Population in 1910---------100,255
INT. payable at Treas'r's office.

PULASKI COUNTY.
Mound City is the county seat.
Court-House and Jail Bonds.
5s '11 Nov $38,000c_Nov 1 '13-'31
_s --- 38,000 -----1913-1931
BOND. DEBT Jan 1913-- $82,000
Total assessed val. 1912---2,376,199
State&Co.tax(per$1,000) '11--$11.00
Population in 1910----------15,650
INT. payable at First State Bank, Mound City.

QUINCY.
This city is in Adams County. Inc. Feb. 21 1839; re-inc. Feb. 12 1895. Bonds registered with State Aud.
Refunding Bonds.
4s '98 July $192,750c_July 1 '13-'18
4½s'97 July 198,250c_July 1 '13-'17
BOND. DEBT Mar 25 '13 $391,000
Assessment debt (add'l) ---- 25,000
Assessed valuation 1912--10,616,175
(Assessment about 1-3 actual value.)
Tax rate (per $1,000) 1912--$46.10
Population in 1910----------36,587
INT. on all bonds paid either at State Treas. in Springfield or at Am. Exch. Nat. Bank of New York.

QUINCY SCH. DIST. NO. 17.
5s '05 July $39,999.99c July 1 '13-15
BOND. DEBT Apr 1913_ $40,000
Assessed valuation 1912--10,205,609
(Assessment about 1-3 actual value.)
School tax (per $1,000) 1912--$17.00
INTEREST payable at Quincy.

ROCKFORD.
This city is in Winnebago County. Inc. Jan. 3 1862; re-inc. June 8 1880.
Refunding Bonds.
4s '07 M-S $43,900c--Mch 1 1927
4s '07 J-J 27,700c--July 1 1923
4s '07 F-A 36,000c--Aug 20 1922
4s '07 M-N 39,100c--Nov 1 1927
4s '08 M-N 28,500c--Dec 15 1928
4s '09 F-A 40,000c--Feb 1 1929
4s '11 M-S 11,900c--Sept 16 1931
Permanent Improvement.
4s '06 F-A $60,000c---Aug 1 1926
(Subject to call after Aug. 1 1916.)
City Bonds
4s '07 J-D $16,500c---June 1 1925
Renewal Bonds.
4s '06 J-D $36,200c---June 1 1916
BOND. DEBT Mar 1913_ $339,800
Temporary loan---------- 237,685
Equal'd valuation 1912--19,701,707
(Assessment is 1-3 actual value.)
City tax (per $1,000) 1912----$13.80
Total tax (per $1,000) 1912 ---45.56
Population in 1910----------45.401
INT. paid by City Treasurer.

ROCKFORD PARK DISTRICT.
4s '09 J-J $100,000 c_July 1 '19-'28
4s '11 J-J $50,000c ----1916-1920
$50,000c ----1921-1930
TOTAL DEBT Mar 1913 $200,000
Sinking fund---------- 2,000
Assessed valuation 1912--20,650,361
(Assessment is 1-3 actual value.)
Population in 1913 (est.)----65,000
INT. at First Nat. Bank, Chicago.

ROCK ISLAND.
This city is in Rock Island County. Incorp. Feb. 27 1841; re-incorp. Nov. 4 1879. Commission government adopted Jan. 3 1911.
Refunding Bonds.
4½s M-S $80,000r--- Sept 1 1917
Water Certificates.
5s J-J $9,000c--Jan '14-'16
Water Bonds.
5s F-A $25,000c---Feb 1 1927
BOND. DEBT Mar 1913_ $114,000
Water debt (included)----- 34,000
Total valuation 1913------6,289,117
(Assessment 1-3 actual value.)
Tax rate (per $1,000) 1913 --$50 80
Population in 1910------- --24,335
INT. payable at office of City Clerk except on ref. 4½s, which is payable at office of State Treasurer.

ROCK ISLAND SCHOOL DIST.
4½s'11 M-S$100,000----Aug 1 1916
BOND. DEBT Mar 1913--$100,000

ST. CHARLES.
This city is in Kane County.
Sewer Bonds.
_s '12 --- $80,000----------
TOTAL DEBT---------- (?)
Population in 1910----------4,046

SALINE COUNTY.
Harrisburg is the county seat.
Refunding Bonds.
4½s'06 July $81,500r_July 1 '13-'23
BOND. DEBT Sept 1912----$81,500
Assessed valuation 1911---5,051,800
County tax (per $1,000) 1911--$7.50
Population in 1910----------30,204
INT. at State Auditor's office.

SANGAMON COUNTY.
County seat is Springfield.
Funding Bonds.
4s '07 July $70,000c_July 1 '13-'17
TOTAL DEBT Mar 1913 $70,000
Total assessed val. 1912--41,020,464
(Assessment is about 1-3 actual value
State & Co.tax(per $1,000) '12_ $8.60
Population in 1910----------91,024
INT. at Springfield and N. Y.

SPRINGFIELD.
This city is in Sangamon Co. Inc. Feb. 3 1840; re-inc. Apr. 6 1882. Commission government adopted Jan. 2 1911 (V. 92, p. 68). All bonds are registered with State Auditor.
Refunding.
3½s Sept $207,400c--Sept 1 1920
3½s Sept 277,600c--Sept 1 1921
4s Sept 155,700c--Sept 1 1923
4s '05 Sept 128,000c--Sept 1 1925
5s '06 Sept 30,000--Sept 1 '13-'14
4½s'12 May 35,000--May 1 '14-'20
TOT. B'D D'T May 10 '12 $837,700
Total equalized val. 1911_17,382,465
Tax rate (per $1,000) 1911--$48.80
Population in 1910----------51,678
INT. paid at State Treasury.

SPRINGFIELD PLEAS. DRIVEWAY AND PARK DISTRICT.
This district comprises the City of Springfield and certain outlying territory—about 48 square miles.
4s '03 Sept $27,500c_Sept 1 '13-'23
4s '05 Sept 20,000c_Sept 1 '13-'20
8,000c_Sept 1 21-'22
4,500c---Sept 1 1923
4s '06 Sept 30,000c_Sept 1 '13-'24
2,000c---Sept 1 1925
1,500c---Sept 1 1926
4s '09 M-S 17,000c_Sept 1 '13-'29
4s '11 Sept 38,000c_Sept 1 '13-'31
4s '12 M-S 50,000c_Sept 1 '13-'32
5s '12 --- 23,600c_Jan 2 '14-'17
GEN. BONDS Jan 1913_ $198,500
Assessed valuation 1911--19,622,000
(Assessment about 1-3 actual value.)
District tax (per $1,000) 1911_$4.40
INT. at Springfield Marine Bank.

SPRINGFIELD SCH DIS. NO.186.
4½s'12 J-D $153,000cJ'ne 1 '13-'32
BOND. DEBT May 7 '13 $153,000
Assessed valuation 1912--18,281,000
Population in 1913 (est.) -----60,000
INT. at Mercantile Tr. Co., St. L.

STERLING.
This city is in Whiteside County. Incorporated Feb. 16 1857.
Hospital Bonds.
5s Sept $25,000--Sept 1 '15-'24
Paving Bonds.
4½s M-N $2,000c_Nov 1 '13-'15
4½s J-D 12,000c--Dec 1 '13-'21
4½s Aug 6,500c--Aug 1 '15-'21
5s Feb 3,500--Feb 1 '14-'20
5s Sept 17,000--Sept 1 '15-'25
5s Sept 8,500--Sept 1 '16-'26
5s Jan 2,500--Jan 1 '14-'17
5s J'ne 8,000--June 1 '16-'26
Improvement Bonds.
4½s J-J $2,000c---July 1 1914
4s F-A 5,000c_Aug 1 '13-'18
Library Bonds.
4½s' Aug $10,700c_Aug 1 '13-'23
BOND. DEBT Apr 1 '13-- $102,700
Assessment debt (add'l)-- 73,300
Assessed valuation 1912---2,804,187
(Assessment about 1-3 actual value.)
Total tax (per $1,000) 1912---$44.95
Population in 1910----------7,467
INTEREST payable at Sterling at First Nat. and Sterling Nat. banks.

THORNTON TWP. HIGH S. D.
This township is in Cook County.
High School Bonds.
4s '10 M-N$135,000c_Nov 1 '13 '27
BOND. DEBT Mar 1913-- $135,000
Assessed valuation 1911--4,125,812
Population in 1910----------22,067
INT. at office of Township Treas.

WAUKEGAN.
This city is in Lake Co. Commission government adopted Feb. 14 '11.

4s	---	$4,500	Dec 1920
4s	---	4,500	Jan 1913
5s	---	2,000	Apr 1924
5s	---	9,000	Dec 1925
5s	---	6,000	June1926
5s	---	10,000	Mar1927
5s	---	10,000	Sept '17 or '27
5s	---	7,000	Oct 1927
5s	---	8,500	Nov 1928
5s	---	4,500	Dec 1928
5s	---	5,000	May1929
5s	---	17,000	July 5 '13-'24
5s	---	32,000	Oct 15 '13-'30

NET DEBT Apr 1913---- $120,000
Assessed valuation 1912---3,306,078
(Assessment about 1-3 actual value.)
Tax rate (per $1,000) 1912---$12.00
Population in 1910----------16,069
INT. at office of City Treasurer.

WAUKEGAN TWP. SCH. DIST.
This district is in Lake County.
4½s'10 F-A $18,000r_Aug 1 '13-'30
4½s'12 J-J 20,000--July 1 '13-'32
High School Bonds.
4s '09 F-A $64,000r_Aug 1 '13-'28
9,000----Feb 1 1929
BOND. DEBT May 6 1912_ $92,000
Assessed valuation 1911---3,965,376
School tax (per $1,000) 1911--$8.40
INTEREST payable in Chicago.

WHEATON.
This city is in Dupage County. Incorporated in 1890.
Water Works Bonds.
5s May $12,500c_May 1 '14-'18
Sewer Bonds.
5s J-J $10,000c_July 15 '13-'14
Paving Bonds.
5s J-J $90,000c--July 15 '13-'22
BOND. DEBT Apr 1913-- $14,000
Assessment debt (add'l)--- 100,000
Assessed valuation 1912---1,066,159
(Assessment about 1-3 actual value.
Total tax (per $1,000) 1912--$12.80
Population in 1910 ----------3,423
INTEREST on the water-works bonds payable at the First Nat. Bk. of Chicago; on the sewer and paving bonds at office of City Treasurer.

WHITE COUNTY.
County seat is Carmi. Bonds are registered with State Auditor.
Funding Bonds
4½s J-J $72,000c----July '13-'18
BOND. DEBT May 1912-- $84,000
Assessed valuation 1911---6,452,219
(Assessment about 1-3 act. value).
State & Co.tax(per $1,000) '11_$11.00
Population in 1910----------23,052
INT. payable by State Treasurer.

WILMETTE SCH. DIST. NO. 39.
This district is in Cook County.
4s J-D $15,000-----1913-1922
4s J-D 29,500c ----1913-1922
BOND. DEBT Apr 1913-- $46,000
Assessed valuation 1911---1,312,000
School tax (per $1,000) 1912---$2.35
INT. on all but $10,000 bonds payable at State Bank of Evanston.

WINNETKA SCH. DIST. NO. 36.
A district (P. O. Winnetka) in Cook County.
4½s'12 M-N $12,000_May 1 '19-'22
28,000--May 1 '23-'29
5,000----May 1 1930
TOTAL DEBT Apr 1912-- $71,500
Assessed valuation 1911---1,606,076
Real valuation 1911------4,818,228
Population (June 1911 Census) 3,627

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding minor civil divisions in the State of Illinois, which are not represented among the foregoing detailed reports. We add the population according to the U. S. Census of 1910.

	Bonded Debt.	*Floating Debt.*	*Assessed Valuation.*	*Tax per $1,000.*	*Pop'n, 1910.*
Batavia (C), Kane County---	$53,000	------	*a*$1,152,741	*a*$14.60	4,436
Beardstown School District--	30,000	None	*a*1,586,854	*x*30.00	------
Benton (C), Franklin County_	77,200	------	*a*373,663	----	2,675
Berwyn School Dist. No. 100_	69,500	None	†1,555,176	†3.00	------
Bloom Twp., Cook County---	*94,000	------	*a*2,986,597	----	18,339
Bowdre Twp., Douglas County	35,000	None	†969,708	----	1,788
Bushnell (C), McDonough Co_	33,200	------	*d*669,568	----	2,619
Canton Un. S. D., Fulton Co_	71,000	None	*c*2,698,204	*c*25.80	------
Centreville Township-------	15,000	1,750,000	5.00	5.00	1,940
Chicago Heights (C), Cook Co_	77,500	47,928	*a*1,846,625	*a*17.60	14,525
China Twp, Lee County-----	25,000	None	†915,516	----	1,174
Cicero School Dist. No. 99----	158,000	------	†3,953,355	†3.00	------
De Kalb, De Kalb County----	41,500	None	1,022,920	*a*9.16	8,102
De Kalb Sch. Dist. No. 64----	41,000	None	------	†18.50	------
Dixon (C), Lee County------	30,000	None	†2,825,000	†12.00	7,216
Drummer Twp. High Sch. D---	*h*45,000	------	------	----	------
East Lincoln Twp., Logan Co_	44,000	------	*x*2,549,292	*x*2.99	6,776
Eldorado Twp. Sch. Dist----	25,000	------	------	----	------
Elmhurst Sch. Dist. No. 46---	40,000	None	*x*897,623	----	------
Embarass Twp., Edgar Co----	35,000	------	†1,165,387	----	1,877
Flora Twp H.S D., Clay Co---	35,000	None	*a*710,873	----	------
Forest Park S. D. 91, Cook Co_	43,000	------	*a*862,792	----	------
Galena (C), Jo Daviess Co----	35,050	------	738,276	----	4,835
Geneseo Twp.H.S.D., Henry Co.	45,000	5,000	†1,600,000	†11.40	------
Gibson City S. D., Ford Co---	35,000	None	*a*744,378	----	------
Granite City Sch. District----	42,000	4,000	*x*1,955,028	*x*23.70	------
Hamilton (T), Hancock Co----	30,000	------	†614,089	----	1,627

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax per $1,000.	Pop'n, 1910.
Herrin School District	$33,000	None	a1,019,862	----	------
Highland Park, Lake County	*86,000	------	†1,000,000	$†13.00	4,209
Jackson County	29,000	------	†7,130,695	†11.30	35,143
Kankakee (C), Kankakee Co	53,000	None	†3,750,782	†49.00	13,986
Kewanee (C), Henry County	28,300	$5,000	†2,453,701	†15.50	9,307
La Grange Sch. Dist. No. 102	48,000	------	------	----	------
Lee County	90,000	10,000	†17,992,046	†6.90	27,750
Lewiston Twp., Fulton County	28,000	------	------	----	3,198
Lincoln (C), Logan County	28,000	None	†2,150,000	†6.75	10,892
Lockport Twp Sch. Dist	50,000	None	a2,149,004	d3.40	------
Lyons, Cook County	90,000	------	†959,675	----	1,483
Marseilles, La Salle County	32,500	None	†800,000	†24.00	3,291
Mattoon Twp. S. D. No. 100	88,000	------	a2,163,500	d21.00	------
Momence Twp., Kankakee Co.	36,000	30,000	†1,612,732	50.00	2,228
Newman (T), Douglas Co	*28,000	------	x2,976,855	----	2,004
Normal, McLean County	36,000	------	x1,275,499	----	4,024
Ottawa, La Salle County	119,000	------	a2,385,836	----	9,535
Ottawa Sch. Dist. No. 141	$63,000	None	†2,357,293	†19.50	------
Paris Twp., Edgar Co	30,000	None	†5,500,500	----	8,737
Pontiac Sch. Dist. No. 95	26,000	None	†1,796,439	†14.70	------
Proviso Twp. H.S.D., Cook Co.	45,000	None	†8,700,000	----	------
River Forest S. D. No. 90	34,500	------	a808,969	----	------
Rochelle School District	25,000	None	†1,005,085	†15.60	------
Rock Island County	------	112,000	†20,939,866	a9.00	70,404
Rushville (C), Schuyler Co	29,500	None	†1,950,000	†58.10	2,422
St. Charles School Dist. No. 87	44,900	------	x963,459	----	------
Saline Co. Sch. Dist. No. 43	47,000	5,000	†1,215,308	†30.00	------
Sterling Twp., Whiteside Co	36,500	None	1,800,000	----	8,344
Streator, La Salle County	40,000	None	d2,652,771	d53.45	14,253
Streator School District No. 45	58,000	None	1,611,687	22.60	------
Summit Sch. Dist. No. 104	38,000	3,500	c848,000	†20.00	------
Taylorville (C), Christian Co.	50,000	------	†1,829,988	----	------
Urbana Park District	34,000	None	†2,207,209	†58.10	------
Urbana Sch. Dist. No. 116	40,000	None	a2,487,482	a21.50	------
Wilmette (V), Cook County	*27,500	------	d1,179,138	----	4,943
Windsor Twp., Shelby Co	25,000	4,500	331,322	5.50	1,832
Winnetka Park Dist., Cook Co.	33,000	None	d1,997,903	----	------
Woodstock Sch. Dist. No. 72	33,000	None	828,107	29.00	------
Yellowhead Twp, Kankakee Co	35,000	------	†980,400	----	------

*Total debt. *d* Figures are for year 1909. *a* Figures are for 1911. *x* 1910 figures. † 1912 figures. *c* 1913 figures. *h* This covers merely a recent issue of bonds; we are not informed as to what is total debt.

Beginning with 1909 assessed values were based on 1-3 of actual value instead of 1-5 as heretofore. See page 102 of this publication.

ILLINOIS DRAINAGE DISTRICTS.
(Not included among statements in detail.)

Bonds below are issued under the Drainage Act, and assessments are made for their payment on the lands benefitted. The figures given below are for March 1913.

Ambraw Drainage District	$19,000	Hopkins Drainage District	$3,000
Ambraw River Dr. Dist	54,345	Inlet Swamp Drainage Dist	11,500
Arcola Drainage Dist. No. 1	2,400	Keithsburg Drainage District	40,500
Auxier Creek Spec. Dr. Dist.	27,000	Kickapoo Drainage District	8,094
Bay Creek Sub-Dist. of Sny Island & Lev. Dr. Dist	15,000	Lacey Levee & Drainage Dist	60,575
Bay Island Drainage & Levee District No. 1	167,500	Little Beaver Drainage Dist.	13,500
Beaver Pond Ditch District	3,850	McGee Creek Levee & Drainage District	158,900
Big Lake Spec. Drain. Dist	90,000	Maple Grove Drain Dist	29,700
Bird's Drainage District	28,580	Mason & Cass River District	79,000
Boone's Pond Mut Dr. Dist.	4,000	Meredosia Levee & Dr. Dist.	13,000
Canteen Creek Dr. Dist	9,000	Middle Fork Spec. Dr. Dist.	55,000
Claussen Park Levee & Drainage District	13,690	Mineral Marsh Spec. Dr. Dist.	6,155
Coal Creek Levee & Dr. Dist.	55,376	Momence and Pembroke Drainage District	2,131
Cypress Special Drain. Dist.	4,000	Mud Creek Spec. Dr. District.	19,000
Degognia & Fountain Bluff Levee & Drain. Dist	65,500	North Fork Spl. Dr. Dist. (Hamilton & Saline Cos.)	156,000
Drainage District No. 1, towns of Atkinson and Alba	9,600	Otter Pond Ditch District	3,500
Dr. Un. Dist. No. 1 of Drury, Rock Isl. Co., and Eliza, Mercer County	5,000	Partridge Dr & Levee Dist	85 500
Drain. Dist. No. 1, Town of Gold Hill	1,000	Roe Special Drainage Dist.	25,000
Drury Drainage District	78,500	St. Clair Co. Dr. Dist No. 1	269,800
Sub-Dist. No. 1 of Union Dr. Dist. No. 1 of the towns of Drury, Rock Island Co., and Eliza, Mercer Co	30,500	Salt Creek Drainage District.	16,435
Eagle Branch Drainage Dist.	1,328	Sangamon River Sp. Dr. Dist	63,000
Grand Tower Dr. & Lev. Dist.	11,700	Scotts Sub. Dist., Kickapoo, Drainage District	1,080
Green River Spec. Dr. Dist. (Bureau & Whiteside cos.).	54,868	Snake Creek Drainage Dist.	18,031
Green River Spec. Dr. Dist. Henry & Bureau counties)	176,800	Taylor Pond Drainage Dist.	2,443
Hager Slough Drainage Dist.	2,000	Union Drain. Dist. (Wayne & Edwards Counties)	73,000
Hartwell Drain. & Levee Dist	27,000	Union Drainage Dist. No. 1, Lee and Whiteside Cos	15,000
Henderson Co. Dr. D. No. 2	146,500	Sub-District No 1 of above	2,500
Hillview Dr. & Lev. Dist	208,800	Union Dr. Dist., Towns of Deerfield & Northfield (Lake & Cook Counties)	4,500
		Union Sp. Dr. Dist. of Henry and Whiteside Counties	6,400
		Vandalia Levee & Dr. Dist.	28,000
		Vermilion Spec. Drain. Dist.	7,000

State of Michigan.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act Jan. 11 1805)---July 4 1805
Admitted as a State (Act June 15 1836)----Jan. 26 1837
Total area of State (square miles)----------58,915
State Capital----------Lansing
Governor (term exp. Dec. 31 1914)--Woodbridge N. Ferris
Sec. of State (term exp. Dec. 31 '14)-Frederick C. Martindale
Treasurer (term expires Dec. 31 1914)------John W. Haarer

LEGISLATURE meets biennially in odd years the first Wednesday in January, and there is no limit to the length of sessions, excepting special sessions, in attending which members can receive no more than 20 days' pay.

HISTORY OF DEBT.—The historical details of Michigan's State debt up to 1894 will be found in the "State and City Supplement" of April 1894, page 98. In 1864 the State Treasurer reported the funded debt at $3,880,399 and $1,450,472 additional "trust fund debt." The State has no bonded debt at present. The "trust fund debt" on June 30 1912 amounted to $6,888,508.43. The term "trust fund debt" is, however, a misnomer. In explanation it should be said that the United States Government set aside certain lands in the State of Michigan for educational purposes, and under the Michigan statutes the money received from the sale of these lands is used to pay the general expenses of the State; the law provides, however, that a certain specified rate of interest must be annually figured on the total amount accumulated from said sales and be paid over to the educational institutions specified. The amount of interest to be so paid is raised by taxation.

EQUALIZED VALUATION.—Since 1856 the equalized valuation has been determined only once in five years. The following shows the equalized valuation and tax rate for State purposes for every tenth year since 1846 and every fifth year since 1896. The State tax rate for 1907 was 2.81 mills, for 1908 2.41 mills, for 1909 3.42 mills, 1910 2.72, 1911 2.85 and 1912 2.38 on each dollar of valuation as equalized vy the State Board of Equalization.

Year.	Equalized Val	Tax Rate	Year.	Equalized Val.	Tax Rate
1911	$2 288,000,000	$2.85	1876	$630,000,000	$1.144
1906	1,734,100,000	1.95	1866	307,965,843	1.889
1901	1,578,100,000	2.430	1856	137,663,009	0.472
1896	1,105,100,000	1.871	1846	29,369,065	2.50
1886	945,450,000	1.272			

In 1912 the assessed valuation of real estate was $1,649,105,370; person 1 property, $429,589,039; total valuation, $2,078,694,409.

POPULATION OF STATE.—

1910	2,810,173	1880	1,636,937	1840	212,267
1904	2,530,016	1870	1,184,059	1830	31,639
1900	2,420,982	1860	749,113	1820	8,896
1890	2,093,889	1850	397,654	1810	4,762

From 1860 to 1870 increase was 434,946, or 58.1%; from 1870 to 1880, 452,878, or 38.25%; from 1880 to 1890, 456,953, or 27.92%. From 1890 to 1900 the increase was 327,092, or 15.6%. From 1900 to 1910 the increase was 389,191, or 16.1%.

DEBT LIMITATION.—Michigan, as noted in our history of the State's debt, started its career as a State in January 1837, when the whole land was buoyant over its inflated enterprises carried on at public expense. So to be abreast with the times, instead of putting any limit on the power of the State to create debt, it put into its Constitution a notice to the Legislature to go to work at once and make provision for "ascertaining the " proper objects of improvement in relation to roads, canals and navigable " waters," that the money might be raised and these improvements might be prosecuted with as little delay as possible.

That was the spirit which ruled and the condition which prevailed in 1837. In 1850 Michigan made and adopted another Constitution. During the years which intervened the people had gained a wide experience and had evidently profited by it. Hence we find them at the latter date showing a purpose to make an instrument in its financial features about as dissimilar from the one it was to supplant as it could well be, and this purpose is continued in the new Constitution approved by a popular vote on Nov. 3 1908. The provisions of the 1908 Constitution concerning the debt-making power of the State are contained in Sections 10, 11, 12, 13 and 14 of Article X. These sections follow:

SECTION 10. The State may contract debts to meet deficits in revenue, but such debts shall not in the aggregate at any one time exceed two hundred and fifty thousand dollars. The State may also contract debts to repel invasion, suppress insurrection, defend the State or aid the United States in time of war. The money so raised shall be applied to the purposes for which it is raised or to the payment of the debts contracted.

SECTION 11. No scrip, certificate or other evidence of State indebtedness shall be issued except for such debts as are expressly authorized in the Constitution.

SECTION 12. The credit of the State shall not be granted to or in aid of any persons, association or corporation, public or private.

SECTION 13. The State shall not subscribe to nor be interested in the stock of any company, association or corporation.

SECTION 14. The State shall not be a party to, nor interested in any work of internal improvement, nor engage in carrying on any such work except in the improvement of, or aiding in the improvement of public wagon roads, in the re-forestation and protection of lands owned by the State and in the expenditure of grants to the State of land or other property

The 1908 Constitution also provides that counties shall not incur any indebtedness which shall increase their total debt beyond 3% of their assessed valuation. At the general election in Nov. 1910, however, the voters adopted a Constitutional amendment to allow counties having an assessed valuation of $5,000,000 or less to create debt up to 5% of this value. The vote was 131,147 to 128,729.

Cities and villages are left by the 1908 instrument to the discretion of the Legislature in the matter of restrictions upon their borrowing power. The provision which relates to this subject is found in Article 8, Section 20, and is as follows:

SECTION 20. The Legislature shall provide by a general law for the incorporation of cities and by a general law for the incorporation of villages; such general laws shall limit their rate of taxation for municipal purpos s and restrict their powers of borrowing money and contracting debts.

Pursuant to Sec. 20, laws providing for the incorporation of cities and villages were passed by the Legislature in 1909.

By Subdivision (i) of Section 26 of Act No. 278 of the Public Acts of 1909, villages are prohibited from incurring debt in excess of 10% of the assessed valuation as shown by the last preceding assessment roll, except that in the case of fire, flood or other calamity, requiring an emergency fund, or for the repair or rebuilding of any of its municipal buildings, works, bridges or streets, a village may borrow an additional amount not exceeding ¼ of 1% of the assessed value, but such debt not to run for more than three years. Moneys on hand in a sinking fund limited to the payment of indebtedness may be deducted in figuring the borrowing capacity. Mortgage bonds to acquire or operate any public utility may be issued beyond the limit of general indebtedness, but such bonds, it is provided, shall be secured only upon the property and revenue of such utility, including a franchise, stating the terms upon which, in case of foreclosure the purchaser may operate the same, which franchise shall in no case extend for a longer period than 20 years from the date of the sale of such utility and franchise on foreclosure. The rate of tax which villages may levy for municipal purposes is limited by subdivision (*j*) of Sec. 26 to 2% of the assessed valuation. Subdivision (*k*) says that no village shall have power to issue any bonds without creating a sinking fund for their payment, except special assessment bonds, which are a charge upon a special district created for the payment thereof, and serial bonds payable annually.

The borrowing powers of cities are regulated by subdivision (*b*) of Sec. 4 of Act No. 279 of the Public Acts of 1909, as amended by Act 203, Public Acts of 1911, and Act No. 5, Public Acts of 1913, known as the "Home Rule" Act. [V. 96, pp. 1107 & 1507.] It is therein provided that each city may in its charter provide for borrowing money in a sum not to exceed 8% of the assessed value except that in cities where the amount which may be borrowed is now limited by law, such limit shall continue until raised or lowered by a 3-5 vote of the electors voting on the question at a general or special election; and in such cities bonds issued for public improvements in connection with which a special assessment district is made to pay therefor, and which are a charge upon such district, shall not be included unless the contrary is provided by the charter, and the resources of the sinking fund shall be deducted in determining the amount of such indebtedness. No single increase shall exceed 2% of the assessed value. When a city is authorized to acquire or operate any public utility, it may, for the purpose of acquiring the same, borrow money on the credit of the city in a sum not to exceed 2% of the assessed value of all the real and personal property of the city, and the city may also, for the purpose of acquiring such public utility, issue mortgage bonds therefor beyond the general limit of bonded indebtedness prescribed by law; Provided, That such mortgage bonds issued beyond the general limits of bonded indebtedness prescribed by law shall not impose any liability upon such city, but shall be secured only upon the property and revenues of such public utility, including a franchise stating the terms upon which, in case of foreclosure, the purchaser may operate the same, which franchise shall in no case extend for a longer period then 20 years from the date of the sale of such utility and franchise on foreclosure. And provided, further, That the charter shall provide for the creation of a sinking fund by setting aside such percentage of the gross or net earnings of the public utility as mey be deemed sufficient for the payment of the mortgage bonds at maturity. In case of fire, flood or other calamity, the legislative body may borrow for the relief of the inhabitants of the city and for the preservation of municipal property, a sum not to exceed ¼ of 1% of the assessed value, due in not more than three years, even if such loan would cause the indebtedness of the city to exceed the limit fixed in the charter. No city shall have the power to incur indebtedness or issue bonds of any kind except for emergency purposes as above stated, and bonds secured only by mortgage on the property and franchise of a public utility which shall exceed in the aggregate 10% of the assessed value of all the real and personal property in the city. It is also provided that cities now incorporated as fourth-class cities may, while so incorporated, incur indebtedness up to the limits contained in the Act of incorporation.

Subdivision (a) of Section 4 allows cities to levy an annual tax not exceeding 2% of the assessed value.

CONSTITUTIONAL AMENDMENTS.—At an election held April 7 1913 proposed constitutional amendments granting the right of suffrage to women and concerning firemen's pensions were defeated. Three other amendments submitted, including provisions for initiative and referendum in legislative matters, initiative and referendum on constitutional amendments and recall of elective officers (excepting judges of courts of record), carried. V. 96, p. 1311.

EXEMPTION FROM TAXATION.—An Act of the Legislature approved May 13 1909 provides that bonds hereafter issued by any county, township, city, village or school district in the State of Michigan shall be exempt from all taxation. V. 88, p. 1452.

SAVINGS BANK INVESTMENTS.—The law governing investments by Michigan savings banks as amended in 1913 was printed in full in the "Chronicle" of May 24 1913, page 1507.

CITIES, COUNTIES AND TOWNS IN THE STATE OF MICHIGAN.

NOTE.—For places not given in alphabetical order among the following statements, see "Additional Statements" at the end of this State.

ADRIAN.

This city is in Lenawee County.
Incorporated in 1853.

Sewer Bonds.

4s '06	M-N	$15,000c	1913-1915
		30,000c '17-'20 & '23	
		20,000c	1925 & 1928
4s '07	M-N	2,500c	1914
		5,000c	1918
		3,500c	1922
		4,000c	1924 & 1927
		2,000c	1915
s '08	M-N	10,000c	1919 & 1929
		3,000c	1931

Paving Bonds.

3s '01	M-N	$20,000c	1916 & 1921
		9,500c	1926
4s '07	M-N	30,000c	1918-1940

($3,000 in '18, '22, '24, '27, '30, '32; $4,000 in '35, '38 & '40.)

4s '11 May 20,000 1926 &1931
BOND. DEBT Mar 17 '13 $174,500
Assessment debt (additional) 7,022
Sinking fund 12,999
Assessed valuation 1912 7,416,520
(Assessment about ¾ actual value.)
Total tax (per $1,000) 1912 $25.10
Population in 1910 10,736
INT. at Treasurer's office.

ALBION.

This city is in Calhoun County.
Incorporated 1885.

Bridge Bonds

3s	Aug	$4,000c	1913-1914
4½s'08	M-S	30,000c	Sept 1 '15-'24

Water Bonds

5s	J-J	$50,000c	July 1 1919

Paving Bonds.

5s '11	Aug	$18,000c	1913-1921

BOND. DEBT Apr 1913 $102,000
Assessed valuation 1912 2,901,590
(Assessment about 2-3 actual value.)
Total tax (per $1,000) 1912 $31.50
Population in 1910 5,833
INT. on water 5s in N. Y. on the bridge 4½s in Chicago; other bonds at City Treasurer's office.

ALGER COUNTY.

Munising is the county seat.

Road Bonds.

5s '11	F-A	$50,000	Aug 1 '16-'25

BOND. DEBT Mch 1912 $150,000
Assessed valuation 1911 4,232,530
Tax rate (per $1,000) 1909 $7.924
Population in 1910 7,675
INT. on 5s at Treas. office or Farson, Son & Co., N. Y. and Chicago.

ALMA SCHOOL DISTRICT.

This district is in Gratiot County.

4½s'12	Mch	$20,000	Mch 15 '16-'19
		24,000	Mch 15 '20-'23
		21,000	Mch 15 '24-'26

BOND. DEBT Jan 1912 $74,000
Assessed valuation 1911 1,776,320
INT. payable at Detroit Trust Co.

ANN ARBOR SCHOOL DIST.

This district is in Washtenaw Co.

4s '05	A-O	$200,000c	Sept 1 '14-'35
4s	Var	4,000c	1913

BOND. DEBT Mar 1913 $204,000
Assessed valuation 1912 13,790,900
(Assessm't about 80% actual value.)
School tax (per $1,000) 1912 $7.88
Population in 1912 (est.) 18,000
INTEREST payable in Ann Arbor at State Savings Bank.

BATTLE CREEK.

This city is in Calhoun County.
Incorp. a village 1850; as a city 1859.

Sewer Bonds.

3½s'99	M-S	$10,000c	Sept 1 1913
3½s'00	M-S	10,000c	Mch 1 1914
4s '03	M-S	10,000c	Mch '14-15
4s '04	M-S	15,000c	Mch 1 '16-18
3½s'01	M-S	15,000c	Sept 1 1921
4s '05	M-S	15,000c	Mch '19-20-22
4s '06	A-O	15,000c	Apr 1 1924
4s '08	M-N	15,000c	May 1 '20-'22
4½s'07	M-N	15,000	1925-1927
4s '09	M-N	15,000	1923-1928
4s '10	J-D	15,000c	June 1 1929
4s '11	M-S	30,000c	Mch 1 1931
4s '12	M-N	30,000	1924-1932
4½s'13	M-N	15,000	Nov 1 '25-'26

Bridge Bonds.

4s '09		$10,000	1925-1926
4s '09	M-N	7,000	Nov 1 1923
		8,000	Nov 1 1928
4s '10	M-S	15,000c	Sept 1 1930
4s '11	M-S	15,000	Mch 1 1931
4s '12	M-N	10,000	1918-1919
4½s'13	M-S	10,000	Sept 1 1915

City Hall Bonds.

4s '10	M-S	$30,000c	Sept 1 '32-'34
4s '12	F-A	150,000	Feb 1 '27-'36

Water Works Bonds.

5s '95	M-S	$30,000c	Sept 1 '15-17

Paving Bonds.

4s '97	M-S	$30,000c	Sept 1 '18-20
4s '03	M-S	10,000c	Mch 1 1922
4s '06	M-S	13,000c	1923
4½s'07	M-S	25,000	1925-1927
4½s'08	M-S	25,000	1927-1929
4s '10	M-S	12,000c	Sept 1 1931
4½s'13	M-S	10,000	Sept 1 '16-'17

TOTAL DEBT Mar 1913 $570,000
Water debt (included) 30,000
Total assessed val. 1912 21,000,000
(Assessment about ½ actual value.)
City tax (per $1,000) 1911 $10.00
Population in 1910 25,267
INTEREST payable in New York at Nat. Park Bank.

BAY CITY.

Bay City is in Bay County. Incor. 1865. Commission government adopted April 7 1913.

Bridge Bonds.

5s	M-S	$25,000	Sept 1 1920
4s	J-J	24,000	July 1 '14-19

($12,000 every five years.)

Electric Light Bonds.

4s '04	J-J	$50,000	July 1 1934

City Hall Bonds.

4s	J-D	$25,000	June 1 1922
4s	J-J	50,000	July 1 '25&30
4s	J-J	20,000	July 1 1915
		15,000	July 1 1920

Public-Park Bonds.

4s '07	J-D	$200,000c	June 15 1937

Water-works Bonds.

5s	M-N	$25,000	May 1 '17-'18
4s	A-O	40,000	Oct 1 '21&25
4s	Oct.	20,000	Oct 15 1927

Local Improvement Bonds.

4s '05	J-D	$25,000	June 1 1913
4s '05	F-A	25,000	Aug 1 1913
4s '06	M-N	15,000	May 15 1914
5s '07	J-D	50,000	Dec 16, '12-'14
5s '09	J-D	30,000	June 1 1914
		20,000	June 1 1917
5s '09	M-S	4,000	Sept 15 1914
		3,000	Sept 15 1917
5s '10	J-J	10,000	July 15 1913
		7,000	July 15 1916
		15,000	July 15 1914
5s	J-J	7,000	July 15 1916
		3,000	July 15 1919
		25,000	Aug 1 1915
5s '12	F-A	12,000	Aug 1 1917
		5,000	Aug 1 1920
5s '12	M-S	10,000	Sept 16 1917
5s '13	M-N	100,000	May1 '16, '18- 21

Water Bonds.

4s	J-J	$140,000	July 1 1929

Refunding Water Bonds.

4s	Oct	$18,000	Oct 1 1928
4s	Mch	40,000	Mch 1 '30-'31
4s	J-D	30,000	June 1 '32-'34
4s	F-A	10,000	Feb 1 1933
4s	F-A	9,000	Feb 16 1934
4s '05	F-A	10,000	Feb 16 1935
4s '06	M-N	25,000	May 1 1916

WEST BAY CITY—(ANNEXED).

Sewer Bonds.

4s	J-D	$60,000	1918

Refunding Bonds.

6s	J-J	$58,000	1925
5s	J-J	16,000	1927
4s semi-an		22,000	1929

Electric Light Bonds.

5s	F-A	$20,000	1917

School Bonds.

5s	J-J	$50,000	1920
4s	A-O	12,000	Oct 1 1921
4s '04	F-A	30,000	Aug 15 1934

Special Improvement Bonds.

4s semi-an		$14,000	1920 & 1921

DEBT OF BAY CITY.

BOND. DEBT Apr 15 '13 $1,290,000
Sinking fund 54,590
NET DEBT Apr 15 '13 1,235,400
Water debt (included) 367,000
Total assessed value 1912 18,486,157
(Assessm't about 70% actual value.)
Val of city property 1913 2,864,614
Population in 1910 45,166
INTEREST on the 8% water bonds is payable at the City Treasury; on all other bonds in New York City at National Bank of Commerce.

BAY COUNTY.

County seat is Bay City.

Voting Machine Bonds

5s '08	F-A	$1,920c	Aug 1 1913

Refunding Bonds.

4s	M-S	$30,000c	Mch 10 1923
		15,000c	Mch 10 1928
		30,000c	Mch 10 1933
4s	A-O	60,000c	Oct 1 '25&'30
4s '06	J-J	20,000c	July 1 1921
4s '09	J-D	25,000c	Dec 15 1923

County-House Bonds.

4s '05	M-N	$23,000c	Nov 9 1920

State Judgment Bonds.

5s '07	J-D	$25,000c	Dec 12 1919
4½s'08	J-D	25,000c	Dec 15 1921

Stone Road Bonds.

4s Refund'g		$50,000c	Aug 1 1922
4s	do	50,000c	Aug 1 1927

BOND. DEBT Mar 1913 $354,920
Total assessed val. 1912 29,125,917
(Assessment about 2-3 actual value.)
State&Co.tax (per $1,000) '12 $9.37
Population in 1910 68,238
INTEREST on voting machine bonds payable at Bay City Bank; on $75,000 refunding 4s, '23, '28 & '33, county-house bonds, $20,000 refunding 4s and judgment 5s at the Amer. Exch. Nat. Bank, N. Y.; on refunding 4s, 1925 and 1930, $60,000 at Harris, Forbes & Co., N. Y.; on $25,000 refunding 4s at First Nat. Bank, Detroit; on judgment 4½s at N. W. Halsey & Co., N. Y.; on stone road bonds at First Nat. Bank, N. Y.

BENTON HARBOR.

This city is in Berrien county.
Incorporated 1891.

Water Bonds.

4s	Oct	$25,000	Oct 1 1921
4s&6s	J-J	78,500c	1921
4½s'11	J-J	50,000	Jan 1 1941

Refunding Bonds

4½s'07	A-O	$30,000	Apr 1 1927
4½s'12	M-N	20,000	May 1 1932

Bridge Bonds.

4½s'08	J-J	$30,000	July 1 1938
Imp't 4s		55,000	1921

Factory Bonds.

4½s'11	J-J	$100,000c	1924-1933

Park and Improvement Bonds.

4s	J-J	$50,000c	Jan 1 '24-33

BOND. DEBT Apr 1912 $379,000
Assessed valuation 1911 5,390,800
Total tax (per $1,000) 1910 $23.44
Population in 1910 9,185
INT. at Farmers' & Merchants' Bk.

BESSEMER.

This city is in Gogebic County.
Incorporated in 1893.

Water Bonds.

5s	---	$20,000c	

Highway Bonds.

5s '12	---	$25,000c	

Sewer Bonds.

5s '11	A-O	$12,000c	Apr 1 '14-'21
4s	M-S	$43,000c	Sept 1 '12-'17

BOND. DEBT Mar 20 '13 $58,000
Sinking fund 5,000
Assessed valuation 1912 3,964,787
Tax rate (per $1,000) 1912 $24.90
Population in 1910 4,583
INT. at J. Nuveen & Co., Chic.

BIG RAPIDS.

This city is in Mecosto County.
Incorp. 1869. Bonds are tax-free.

Refunding Bonds.

4½s	F-A	$5,000c	Aug 15 1924
4¼s	J-J	5,000c	Jan 1 1930
4s	J-J	5,000c	Jan 1 1914
5s	F-A	3,000c	Feb 2 1915
5s	F-A	3,000c	1916
5s	M-S	5,000c	1926
5s '07	M-S	5,000c	1927
5½s	J-J	4,000c	Mch 1 1929

Park Bonds.

4½s'11	A-O	$25,000c	Oct 2 1931

Water Bonds.

5s '08	J-J	$14,000c	1925
4½s'12	J-D	50,000	Dec 1 '26-'42

BOND. DEBT Sept 1912 $53,400
Assessment debt (add'l) 19,600
Sinking fund 3,000
Assessed valuation 1911 1,566,100
(Assessment about 3-5 actual value.)
City tax (per $1,000) 1911 $1.65
Population in 1910 4,519
INTEREST is payable part in New York, part in Grand Rapids, part in Big Rapids and part in Detroit, Mich.

BIRMINGHAM.

This village is in Oakland County.

Sewer Bonds.

4½s'12	M-S	$25,000c	Mch 12 1927

Total debt (?)
Population in 1910 1,607
INT. at Village Treasurer's office.

BRONSON.

This village is in Branch County.

Water and Light Bonds.

4½s'10	M-N	$40,000	1913-1935

BOND. DEBT Mar 1913 $40,000
Assessed valuation 1912 469,160
Tax rate (per $1,000) 1912 $12.50
Population in 1910 1,020
INT. at Village Treasurer's office.

CHEBOYGAN.

This city is in Cheboygan County.
Incorporated 1889.

Park Bonds.

5s '03	A-O	$10,000c	Oct 1 '18&23
		5,000c	Oct 1 1928
		7,000c	Oct 1 1933

Paving Bonds.

4s '06	Mch	$ 8,000c	Mch 1 14-'17
5s '06	F-A	2,000c	Aug 1 1920
		12,000c	Aug 1 '21-'23
5s '08	J-D	14,000	1917-1931

City Hall & Paving Bonds.

5s '04	M-S	$20,000c	Sept 1 '14-'23

Water Works Bonds.

5s '94	Aug	$33,000c	July 2 1914
5s '06	A-O	4,000c	Oct 1 '14-'15

Refunding Bonds.

5s '07	F-A	$20,000	Aug 1 '24-'27
5s '08	J-D	7,000	1917-1931
4½s'09	A-O	4,000	Oct 1 1929

BOND. DEBT Oct 30 '12 $155,000
Total valuation 1911 2,369,970
(Assessment about ¾ actual value.)
City tax (per $1,000) 1911 $17.50
Population in 1910 6,859
INTEREST on the water-works bonds due July 2 1914, the park bonds due 1918 to 1933 and the street impt. bonds due 1920 to 1923 is payable at the Chemical Nat. Bank in New York; on the city-hall and paving bonds at the State Sav. Bank, Detroit; on all other issues at the First Nat. Bank in Cheboygan.

CHEBOYGAN SCHOOL DIST.

High-School Bonds.

5s '07	J-D	$24,000c	June 1922
5s '07	Sept	24,000c	Sept 11 1927
4½s	J-J	30,000c	July 1 1924

BOND. DEBT Mar 1913 $78,000
Assessed valuation 1912 2,400,000
(Assessment about full value.)
School tax (per $1,000) 1911 $7.00
Population in 1912 (est.) 8,000
INTEREST on the bonds due 1922 payable at Central Trust Co. of Illinois in Chicago; on bonds due 1924 at American Exchange Nat. Bank, New York; on bonds due 1927 at Chemical Nat. Bank, New York.

CHIPPEWA COUNTY.

County seat is Sault Ste. Marie.

Agricultural and Domestic School.

4s '11	A-O	$20,000c	Feb 1 1926

Refunding Road Bonds.

4½g'10	J-D	$100,000c	June 1 1925

Court House Bonds.

4s g	J-D	$25,000c	June 1 1919

Refunding Bonds.

4½s	A-O	$35,000c	Apr 15 1919
4½s'12	M-N	40,000c	May 15 1927

Bridge Bonds.

4s '04	J-D	$25,000c	June 1 1919

BOND. DEBT Mar 1913 $245,000
Floating debt 30,000
Sinking fund 35,000
Total assessed value 1912 11,945,784
State, county and road tax (per $1,000) 1912 $12.51½
Population in 1910 24,472
INTEREST on the bridge 4s, Agricultural School bonds, refunding 4½s of 1912 and court-house 4s is payable at Chase Nat. Bank, N. Y. City; on refunding 4½s due 1919 at Harris Trust & Sav. Bank, Chicago.

COLDWATER.

This city is in Branch County.
Inc. 1861. Population '10, 5,945.

Construction Bonds.

4s '12	Mch	$2,390	

Sewer Bonds.

4s	M-S	$43,000c	Sept 1 '12-'17

Ref. Sewer Bonds (opt. beg. 1913).

4s '11	Sept	$7,000c	1923

Armory Bonds.

4s	Oct	$4,600c	Oct 1 '18-'22

BOND. DEBT July 1 '12 $54,600
Assessed valuation 1912 3,998,436
(Assessment 65% to 75% actual val.)
City tax (per $1,000) 1912 $10.00
INT. at City Treasurer's office.

DELTA COUNTY.

Escanaba is the county seat.

Bridge Bonds.

4s '11	J-J	$35,000c	Jan 1 '14-'25

Poor-House Bonds.

4½s'07	---	$3,000	July 1 '13-'15

Road Bonds.

5s '08	J-J	$15,000	Jan 1 '14-'19
4½s'13	Jan	100,000c	Jan 1 '18-'27

BOND. DEBT Mar 1913 $155,500
Floating debt 10,037
Assessed valuation 1912 9,502,824
True value (est.) 12,500,000
State&Co. tax (per $1,000) '11 $10.06
Population in 1910 30,108
INT. at County Treas. office and Escanaba Nat. Bank.

DETROIT.

Wm. B. Thompson, Mayor; David E. Heineman, City Comptroller.

Detroit is situated in Wayne Co. Incorp. in 1806. Woodmere (population 4,474) annexed April 1 1906. Arrangement for a vote Jan. 23 1912 on a charter amendment providing for the municipal ownership and operation of the lines of the Detroit United Rys. failed because of a decision of the State Supreme Court. V. 94, p. 293. In a decision rendered Feb. 16 1912 the State SupremeCourt held that the Board of Education and the Library Commission are corporations separate from the city and therefore their bond issues should not be included in the 2% limit of indebtedness for municipal purposes specified in the city charter. V. 94, p. 575. The question of annexation of Highland Park was defeated Nov.8 1910. V. 91, p. 1342.

At an election held April 7 1913, under the Home Rule Act mentioned on a preceding page, a charter amendment was adopted authorizing the city to acquire by purchase, condemnation or construction and to own and operate street railways and to provide the cost thereof by an issue of city bonds to the amount of 2% of the assessed valuation and other bonds upon the property and revenues of the street railway. At the same time amendments were also ratified increasing the city's general bonding limit from 2 to 4% and authorizing the board of water commissioners to issue $2,000,000 bonds in excess of the present debt of the board. V. 96, pp. 1107 and 1507.

Boulevard Bonds.

4s '91	J-J	$200,000c&r	July 1 1921
4s '92	M-S	200,000c&r	Sept 1 1922
4s g '93	M-N	100,000c&r	Nov 1 1923
3½s'05	F-A	115,000c&r	Aug 1'13-'35
3½s'05	F-A	100,000c&r	Aug 1 1935

Public Lighting Bonds.

4s g '94	J-J	$600,000r	Jan 2 1924
4s '96	J-J	50,000r	July 1 1926
3½s'06	A-O	120,000c&r	Apr 2'14-'25
		9,000c&r	Apr 2 1926

Public Sewers.

4s '88	J-D	$150,000r	June 1 1918
4s '89	A-O	260,000r	Oct 1 1919
4s '90	J-J	240,000c&r	July 1 1920
4s '92	A-O	500,000c&r	Apr 1 1922
4s g '94	M-S	150,000c&r	Mch 3 1924
4s g '94	J-J	100,000r	July 2 1924
4s g '95	F-A	160,000r	Feb 1 1925
4s '95	J-D	50,000r	June 1 1918
4s '96	M-S	90,000c&r	Mch 2 1926
3½s'02	J-J	63,000c	July 1 1932
3½s'04	J-J	81,000r	Jan 15 1934
3½s'05	J-J	90,000c	Jan 16 1935
3½s'06	F-A	43,000r	Feb 1 1936
3½s'07	M-S	92,000c	Mch 1 1937
3½s'08	A-O	125,000c	Oct 1 1938
3½s'09	A-O	175,000c	Apr 1 1939
3½s'10	J-J	149,000r	Jan 15 1940
3½s'11	F-A	130,000c&r	Feb 1 1941
4s '12	F-A	100,000c	Aug 1 1942
4s '12	M-N	150,000c	Nov 15 1942

Grade Separation Bonds.

4s '12	M-N	$100,000c	Nov 15 1942
4s '12	A-O	38,000	Apr 30 1942
4s '13	F-A	150,000	Feb 1 1943
4s '13	A-O	200,000	Apr 1 1943

Museum of Art Bonds.

3½s'04	M-S	$50,000c&r	Sept 1 1929

Hospital Bonds.

3.65s'88	J-J	$100,000c&r	Jan 1 1918
3½s'86	J-D	100,000c	Dec 1 1916
3½s'86	J-D	170,000c&r	Dec 31 1916
3½s'90	J-D	100,000c&r	Dec 31 1916
4s '96	J-J	50,000r	July 1 1926

Water Bonds (*Issued by Commissioners on city's credit*).

4s '95	J-J	$100,000c	Jan 10 1925
3½s'03	J-J	50,000c	Jan 1 1933
3½s'03	M-S	150,000c&r	Sept 1 1933
3½s'04	J-D	200,000c&r	June 1 1934
3½s'05	F-A	150,000c	Feb 1 1935
3½s'08	F-A	250,000c	Aug 1 1938
3½s'09	J-J	100,000c	July 1 1939
3½s g '00	F-A	180,000c	Feb 1 1930
4s '12	F-A	240,000c	Aug 1 1932
4s '12	A-O	120,000c	Oct 1 1932

DETROIT (*Con.*)
School Bonds.
4s g '94 A-O $450,000c&r Apr 2 1924
4s g '95 F-A 150,000r Feb 1 1925
3½s '99 J-J 156,000r July 1 1929
3½s '00 J-J 250,000c&r July 2 1930
3½s '01 J-J 155,000c July 1 1931
3½s '02 J-J 77,000c&r July 1 1932
3½s '05 J-J 190,000c&r Jan 16 1935
3½s '06 F-A {120,000c&r Feb 1 '17-'26
{110,000c&r Feb 1 '27-'36
3½s '07 M-S {90 000c&r Mch 1 18-27
{80,000c&r Mch 1 28-37
3½s '08 J-J 250,000c&r Jan 15 1938
3½s '08 J-D 249,000c&r June 1 1938
3½s '09 A-O 300,000c&r Apr 1 1939
3½s '09 J-J 300,000c&r Jan 2 1939
3½s '10 J-J 216,000r Jan 15 1940
3½s '11 F-A 300,000c&r Feb 1 1941
3½s '11 M-S 20,000r Sept 1 1941
4s '12 M-N 300,000c Nov 15 1942
4s '13 F-A 336,000 Feb 1 1943
4s '13 A-O 200,000 Apr 1 1943
Park & Boulevard Bonds.
4s '91 M-S $100,000c&r Sept 1 1921
4s '92 J-J 105,000c July 15 1922
4s g '94 F-A 25,000r Aug 1 1924
3½s '01 M-N 81,000c Nov 15 1931
3½s '02 F-A 100,000c Feb 15 1932
3½s M-N 55,000r Nov 15 1941
Public Building Bonds.
4s '99 A-O $38,000r Apr 1 1929
3½s '05 F-A 120,000c&r Feb 1 1935
3½s '11 A-O 135,000r Sept 1 1941
4s '12 M-N 65,000c Nov 15 1942
4s '12 A-O 25,000 Apr 30 1942

ANNEXED DISTRICT BONDS.
Water Bonds (Woodmere).
3½s '01 A-O $93,000c Oct 18 1931
Water Bonds (Delray).
5s '98 J-D $50,000c June 1 1928
Sewer Bonds (Delray).
5s '03 M-S $65,500c Sept 1 1933
School Bonds (Dist. No. 4, Springwells Township).
4½s '03 J-J $13,000c July 1 1913
School Bonds (Dst. No. 7, Springwells Township).
4s '05 F-A $24,000c Aug 30 1915
Highway Bonds (Springwells Twp.)
4s '03 M-N $50,000c Aug 1 1933
(66%—$33,000—assumed by city.)
Bridge Bds. (Springwells Twp.).
4s '00 F-A $20,000c Feb 5 1920
(85%—$17,000—assumed by city.)
Bridge Bonds (Grosse Pointe Twp.)
4½s $25,000 Aug 1 1935
(18.34%—$4,585—assumed by c'y.)
School Bonds (District No. 8 of Grosse Pointe Twp.)
5s '03 $3,900 Oct 1 1913
4s '06 20,000 Feb 15 1936
Highway Bonds (Grosse Pt. Twp.)
4s $165,000 Aug 1 1931
(18.34%—$30,261—assumed by c'y)
4½s $25,000 July 1 1933
(18.34%—$4,585—assumed by c'y)
Water Bonds (Hamtranch).
4s '01 $88,000 Nov 15 1931
(10.13%—$8,914.40—assum'd by city)
Sewer Bonds (Hamtranck).
5s '06 $60,000 Feb 1 1936
(10.13%—$6,078—assumed by city.)
Sewer Bonds (Fairview).
4½s '05 $20,000 Nov 1 1935
(84%—$16,800—assumed by city.)
Water Bonds (Fairview).
4½s '04 $30,000 July 1 1934
(84%—$25,200—assumed by city.)
4½s '05 $25,000 Sept 1 1935
(84%—$21,000—assumed by city.)
4½s '06 $25,000 Sept 1 1936
(84%—$21,000—assumed by city.)
Paving Bonds (Fairview).
4½s '05 $26,182.42 Aug 1 1935
(84%—$21,993 1-3—ass'm'd by c'y)
4½s '05 $26,000 Nov 20 1935
(84%—$21,840—assumed by city.)

INTEREST is payable in N. Y. City at the current official bank or at the office of the City Treasurer.

TAX EXEMPT.—According to an Act of the State Legislature passed in June 1907 all bonds of the City of Detroit, or for which the City of Detroit shall become responsible, are exempt from taxation throughout the State of Michigan. There are no exceptions to this rule.

TOTAL DEBT, SINK. FDS., &c.	*Oct.* 1 '12.	*Oct.* 1 '11.
Gen. bond. debt	$9,782,000	$9,679,000
Sinking funds.	3,553,069	3,385,713
Net gen. dt.	$6,228,931	$6,393,287
Net special dt.	691,461	673,082
*Tot. net dt.	$6,920,392	$7,066,369
Wat. dt. add'l)	$1,327,000	$1,370,000

[*Not including annexed district debt, which amounted to $576,656 63 on Oct. 1 1912.]

Charter limit of debt Oct. 1 1912 $9,136,322, water, school and library debt and special assessment deb being outside the limit by Supreme Court decision.

The sinking fund consists of cash and city bonds.

Month and Year—	*Gross Debt.*
1912, Oct. 1	$9,782,000
1911, Oct. 1	9,679,000
1910, July 1	9,109,000
1909, July 1	8,749,000
1908, July 1	7,854,000
1905, July 1	6,431,000
1900, July 1	5,074,000
1890, July 1	1,634,500
1880, July 1	1,360,400
1870, April 1	704,283

Mo. & Year—	*Sink. Fd.*	*Net Debt.*
1912, Oct. 1	$3,553,069	$6,228,931
1911, Oct. 1	3,285,713	6,393,287
1910, July 1	3,012,983	6,096,017
1909, July 1	2,826,318	5,922,682
1908, July 1	2,650,989	5,203,011
1905, July 1	2,359,734	4,071,266
1900, July 1	1,609,810	3,464,190
1890, July 1	745,274	889,225
1880, July 1	528,627	831,772
1870, April 1	37,252	667,030

*Not including annexed district special assessment or water debt.

CITY PROPERTY.—The city owns property free from all encumbrance, which was valued on Apr. 1 1913 (estimated) at $48,007,361.

ASSESSED VALUATION.—	1912.	1911.
	$	$
Real estate	316,630,290	278,313,130
Personal	140,185,810	128,900,080
Total	456,816,100	407,213,210
(Assessment about ¾ actual value.)		
Tax (per M)	19.93	18.157
	1905.	1900.
Real estate	200,304,940	174,165,440
Personal	86,963,730	70,206,110
Total	287,268,670	244,371,550
(Assessment about ¾ actual value.)		
Tax (per M)	14.70	15.40

The tax rate includes that for city, school, police and highway.

POPULATION.—In 1910 (U. S. Census), 465,766; in 1900 it was 285,704; in 1890, 205,876; in 1880 it was 116,340; in 1870, 79,577.

DOWAGIAC.
This city is in Cass County. Incorp. under special charter in 1877; re-inc. in 1897 under General Act of incorporation for cities of the fourth class.
Trunk Sewer Bonds.
5s '07 M-S $53,250c Sept 1 '27-'37
BOND. DEBT Mch 9 1909 $93,250
Assessment debt (add'l) 43,900
Floating debt (add'l) 18,000
Assessed valuation 1908 2,525,055
(Assessment about 2-3 actual value.)
City tax (per $1,000) 1908 14.00
Population in 1910 5,088
INT. at Bk of Commerce, Detroit.

DURAND.
This village is in Shiawassee Co.
Water & Light Bonds.
4½s '11 A-O $11,000 Apr 1 '14-'24
BOND. DEBT May 5 1913 $56,857
Water debt included) 30,000
Assessed valuation 1912 935,000
Tax rate (per $1,000) 1912 $11.10
Population in 1910 2,315
INT. at Secur. Tr. Co., Detroit.

ECORSE TWP. SCH. DIST. NO. 1.
This district (P. O. Detroit) is in Wayne County.
5s '11 F-A $30,000 Aug 1 1926
TOTAL DEBT May 1912 $34,000
Assessed valuation 1911 1,286,773
Tax rate (per $1,000) 1911 $4.60

ESCANABA.
The city of Escanaba is in Delta County. Incorporated in 1883.
Street Bonds.
4s '05 J-D $15,000c $5,000 yrly
Refunding Bonds.
4s '01 A-O $15,000c Oct 31 1921
5s '08 9,000 1913
4½s '09 F-A 20,000c Feb 1 '14-'17
4s J-J {$15,000c '16, '21 & '26
{$15,000c 1931
4½s '12 J-D 10,000 1927
City Gas & Elec. Lt Bonds.
4s g '03 J-J $27,500c Jan 1 '13-'25
Gas-Plant Bonds.
4½s '11 A-O $30,000c 1916-1930
Refunding Sewer Bonds
5s '07 F-A $10,000c Aug 1 1917
Refunding Park Bonds.
5s '03 J-D $2,000c $2,000 yrly
City Hall Bonds
4½s '01 A-O $25,000c Oct 1 1931
BOND. DEBT Oct 1912 $183,500
Assessed value for 1912 3,900,667
Total tax rate (per $1,000) '12 $37.90
Population in 1910 13,194
INT. at First Nat. Bank, Chicago.

FLINT.
This city is in Genesee County. Inc. 1855. Commission government defeated June 26 1911.
"General Obligation" Bonds.
4½s '13 ann $25,000 1914-1938
City Hall & Fire Station Bonds.
4s '07 J-D $50,000c J'ne 1 '14-'23
4½s '07 J-J 50,000c J'ne '24-'33
Refunding Water Bonds.
4s '04 F-A $50,000c Feb 1 '19-'28
4s M-S 130,000c Sept 1 1934
Paving & Sewer Bonds.
4s '09 A-O $49,000c Yearly from Oct 1 1914
Water Bonds.
4s '03 J-D $82,500 Dec 1 1928
4s '10 M-N 5,000c May 1 1915
4½s '11 M-S 400,000c Mch 1 1931
Special improv't bonds $73,022
BOND. DT. (gen.) Mar 1 '13 $846,500
Water debt (included) 667,500
Total assessed val. 1912 34,177,208
Total tax (per $1,000) 1912 $19.70
Population in 1910 38,850
INT. at Nat. Park Bank, New York.

FLINT SCHOOL DISTRICT.
4s M-S {$156,000c Mch '14-'39
{2,000c Mch 1940
4s '12 M-S {26,000c Mch 1 '14-'39
{5,000c Mch 1 1940
{28,000c Mch 1 '41-'44
4½s '13 M-S {69,000c 1914-1936
{1,000c 1937
BOND. DEBT May 1 '13 $287,000
Assess. val. (¾ act) 1913 34,177,408
School tax (per $1,000) 1913 $5.97
INT. at District Treasurer's office.

GENESEE COUNTY.
Flint is the county seat.
Road Bonds.
4½s '12 Mch $200,000c Mch 1 '17-'24
4½s '13 Mar 100,000 Mar 15 '25-'28
BOND. DEBT May 5 '13 $200,000
Assessed valuation 1913 63,882,168
Population in 1910 64,555
INTEREST payable at Flint.

GLADSTONE.
This city is in Delta County. Incorporated in 1889.
Judgment Bonds.
5s M-N $1,000c May 1 1914
Electric-Light Bonds.
6s M-N $7,000c June 1 1917
Refunding Bonds.
4½s M-N $35,000c May 1 1919
6s M-N 4,500c Past due
BOND. DEBT Apr 1912 $89,000
Assessed valuation 1911 836,601
(Assessment about actual value.)
Tax rate (per $1,000) 1911 $46 10
Population in 1910 4,211
INTEREST payable at the American Exchange Nat. Bank, N.Y. City

GOGEBIC COUNTY.
Bessemer is the county seat.
Infirmary Bonds.
5s $10,000
Road Bonds.
4½s '12 J-J $150,000c July 1 '13-'24
BOND. DEBT Mar 1913 $160,000
Total assess. val. 1911 12,829,605
Population in 1910 23,333
INT. at County Treas. office.

GRAND HAVEN.
This city is in Ottawa County. Incorporated in 1867.
Refunding Bonds.
4½s '00 J-D {$20,000 J'ne 15 '20-24
{2,000 J'ne 15 1925
4s '01 J-D 30,000 June 15 '26-'31
4½s '02 J-D 35,000 June 15 '13-'19
4½s '09 J-D 30,000 Dec 1 '21-'30
Special Sewer Bonds.
5s M-N $20,000 May 1 1917
5s 675 Feb 1 '14-'18
Water Bonds.
4½s '12 A-O $58,000c Apr 1 '17-'37
Street Improvement Bonds.
5s Oct $1,267.80 Oct 5 '14-'15
5s Feb 700 Feb 8 1915
5s A-O 20,000 Apr 1 '14-'18
5s A-O 6,050 Apr 1 1916
5s A-O 21,000 Apr 1 '14-'16
5s 19,100 Aug 1 '14-'18
5s 3,000 Aug 1 '14-'16
BOND. DEBT Mar 1913 $278,793
Assessed valuation 1912 2,662,999
(Assessment abt. ½ actual value.)
Total tax (per $1,000) 1911 $28.00
Population in 1910 5,856
INT. on refund. bonds pay. at New York; on water bonds at Harris Tr. & Sav. Bk., Chicago; on other bonds at Grand Haven.

GRAND LEDGE FRACTIONAL SCHOOL DISTRICT NO. 12.
4s '12 M-N $28,000 May 1914-'27
TOTAL DEBT May 1913 $28,000

GRAND RAPIDS.
The city of Grand Rapids is in Kent County. Incorp. in 1850.
Park and Playground Bonds.
4s '11 F-A $100,000c Feb 15 1931
Ditch Bonds (Assessment).
4s '06 J-J $11,600c J'ly 16 '13-'16
Market Site Bonds.
4s M-N $75,000r May 11 1916
Bridge Bonds.
4s M-N $100,000r May 1 1922
3½s M-N 50,000r May 1 1928
4s '06 M-N 66,600c Nov 1 1926
Street Imp.—Assessm't Bonds.
4½s '09 M-N $49,000c May 1 1914
4½s '10 M-N 76,000c May 1 '14-'15
4½s '11 M-N 72,000c May 1 '14-'16
4½s '12 F-A 225,000c Aug 1 '14-'18
Sewer Assessment Bonds.
4½s '08 J-J $40,000c July 1 1913
4½s '09 M-N 4,000c May 1 1914
4½s '10 M-N 4,000c May 1 1914
4½s '11 M-N 27,000c May 1 '14-'16
4½s '11 M-N 160,000c Aug 15 '13-'16
4½s '12 F-A 75,000c Aug 1 '14-'18
Electric Light Bonds.
4s M-N {$50,000c May 3 1917
{75,000r May 3 1917
Flood Protection Bonds.
4½s '08 M-S $300,000c Mch 1 1933
4½s '10 M-S 200,000c Sept 1 1935
4½s '07 M-S 250,000c Sept 1 1932
4½s '12 F-A 250,000c Feb 1 1937
Refunding Water Bonds.
4s '09 M-N $80,000c May 1 1929
4½s '11 J-J 266,000c Jan 1 1932
Water Bonds.
4½s A-O $225,000c Oct 1 1913
4s J-D 100,000c June 1 1915
3½sg J-J 80,000c July 1 1923
4s '04 J-J 90,000c July 1 1924
4s '06 F-A 75,000c Aug 15 1926
4½s '08 M-S 50,000c Mch 1 1928
4s '09 M-N 200,000c Nov 15 1929
4s '11 M-S 75,000c Mch 11 1931
4½s '12 J-J 100,000 Jan 1 1933
Filtration Bonds.
4s '11 A-O $200,000c Oct 15 1931
4½s '12 M-N 145,000c May 1 1932
GEN. BD. DT. May 1913 $3,102,600
Assessment debt (add'l) 733,600
TOT. BD. DT. May 1913 3,836,200
Sinking fund 295,081
Water debt (incl. above) 1,586,000
Total assessed val. 1912 92,235,238
(Assessment about actual value.)
City tax (per $1,000) 1912 $17.005
Total tax (per $1,000) 1912 21.41+
Population in 1910 112,571
INTEREST on water bds. (except those of 1906 and 1911) and electric-light bonds is payable in N. Y.; on other bonds at Grand Rapids Nat. Bk.

GRAND RAPIDS SCHOOL DIST.
School Bonds.
4½s '08 M-S {$75,000c Sept 1 1914
{25,000c Sept 1 1918
4s '10 M-S 50,000c Sept 1 '15-'16
4s '10 M-S {10,000c Sept 1 1915
{13,000c Sept 1 1916
{40,000c Sept 1 1917
4½s '08 M-S 40,000c Sept 1 1913
4½s '08 M-S {50,000c Sept 1 1918
{75,000c Sept 1 1919
{75,000c Sept 1 1920
{25,000c Sept 1 1921
4s '11 M-S {35,000c Sept 1 1922
{10 000c Sept 1 1923
BOND. DEBT Mar 1913 $523,000
Total valuation 1912 93,235,230
(Assessment about full value.)
School tax (per $1,000) 1912 $6 50
Population in 1910 112,571
INTEREST at office of Treasurer.

GREENLAND TWP. SCH. DIST.
This township is in Ontonagon Co.
School Bonds.
5s '13 Apr $58,000 Mar 15 '14-'27
BOND. DEBT Apr 1913 $58,000
Actual valuation (est) 5,000,000
Real valuation 1,459,880
Population in 1910 2,826

GREENVILLE SCH. DIST. NO. 1.
This district is in Montcalm Co.
5s '12 Apr $40,000c April 1 1927
5s '08 Feb 15,500 $1,500 yearly
BOND. DEBT Mar 1913 $55,500
Assessed valuation 1912 1,521,278
(Assessment about 60% actual value)
Population in 1912 (est.) 4,035
INT. at Commercial States Savings Bank, Greenville.

GROSSE POINTE.
This village is in Wayne County.
Park Bonds.
4s '10 Aug $50,000 Aug 15 1940
BOND. DEBT Aug 12 1910 $30,000
Population in 1910 830

GROSSE POINTE FARMS.
This village is in Wayne County.
Park Bonds.
4s '11 Sept $28,000
TOTAL DEBT May 7 1912 $28,000
Assessed val. 1911 3,336,000
Tax rate (per $1,000) 1911 $14.00
Population in 1910 862
INT. at Union Trust Co., Detroit.

HAMTRAMCK SCH. DIST. NO. 8.
This district is in Wayne County.
5s '05 J-J $12,000c 1935
5s '07 F-A 15,000c 1922
4½s M-S 45,000 1927
TOTAL DEBT Mar 1913 $72,000
Assessed valuation 1912 3,256,640
(Assessment about 60% actual value)
School tax (per $1,000) 1912 $3.07
Population in 1912 (est.) 6,000
INT. at Hamtramck State Bank.

HARBOR BEACH.
This city is in Huron County.
City-Hall Bonds.
4½s '13 J-J {$10,000 Jan 2 '17-'26
{1,500 Jan 2 1927
Water-Works Refunding Bonds.
4½s '12 M-N {$12,000 Nov 1 '28-'39
{4,000 Nov 1 '40-'41
TOTAL DEBT Mar 1 '13 $25,000
Population in 1910 1,556

HARBOR SPRINGS.
This village is in Emmet County.
Water Works Bonds.
5s '10 M-S $43,000 1915-1929
TOTAL DEBT Nov 1912 $43,000
Assessed valuation 1912 960,000
Tax rate (per $1,000) 1912 $12.80
Population in 1910 1,805

HIGHLAND PARK.
This village is in Wayne County. Incorporated in 1889. New charter adopted July 13 1912.
Electric-Light Bonds
5s J-D $2,000c June 15 1921
Water Extension Bonds
5s J-D $23,000c June 15 1921
4½s Apr 12,000c Apr 15 1924
4½s Jan 8,000c Jan 20 1926
4½s June 30,000c June 1 1927
4½s '08 Sept 10,000c Sept 1928
4s '09 Nov 23,000c Nov 1 1929
4½s '10 Nov 31,000c Nov 1 1930
4s A-O 45,000c Oct 1 1931
4½s '12 J-J 49,500 July 15 1932
Fire Department Bonds.
4s A-O $26,000 $4,000 yearly
4s '11 A-O 12,000 Oct 1 '16-'19
Paving Bonds.
3½s '10 J-J $130,000r $13,900 yrly
Sewer Bonds
5s J-J $60,000c July 1 1928
BOND. DEBT Jan 1 '13 $449,500
Assessment debt (add'l) 148,155
Sinking fund 14,570
Assessed valuation 1912 13,700,650
(Assessment about 70% actual vlaue)
City tax (per $10,00) 1912 $9.00
Population in 1910 4,120
INT. at Dime Savs. Bank, Detroit, and at Highland Park Bank.

HIGHLAND PARK SCH. DIST.
4½s '12 $18,000 Nov 1 1926
4½s '11 6,000 Dec 8 1926
4½s '09 15,000 July 15 1924
4½s '09 20,000 Sept 15 1924
5s '05 12,000 Sept 1 1920
5s '10 2,000 Aug 1 '13-'14
BOND. DEBT Jan 1 '13 $237,000
Assessed valuation 1912 12,000,000
School tax (per $1,000) 1912 $6.25

HOLLAND.
This city is in Ottawa County. Incorporated in 1867.
Refunding Sewer Series "B."
4s '11 F-A $7,000c Feb 1 '14 '20
Street Bonds (Assessment).
5s '10 Dec $34,938.56 Feb 1 '14-'17
Park Bonds.
6s Feb $50,000c Feb 1 1931
4½s '10 Feb 46,000c Feb 1 '14-'36
Refunding Water Fund Bonds.
5s '05 Feb $6,000c Feb '15-'20
5s '08 F-A 12,000c Feb 1 '14-'17
Electric Light Bonds.
5s Feb $12,000c Feb '18-'29
4½s Feb 25,000c Feb 1 1923
5s '08 Feb 5,000c Feb 1 1914
Street and Sewer Bonds.
5½s Feb $5,810.10 Feb 1 '14-'17
6s Feb 19,021.14
Street Bonds (*Assessment*).
5½s '11 Aug $12,571.38 Feb 1 '14-'16
City Hall Series "A" Bonds.
4½s '09 June $42,000c Feb 1 '14-'34
Refunding Light Bonds.
4s '05 Feb $10,000c Feb '14-'23

HOLLAND (*Con.*)
Water Bonds.
5s Jan $3,000c Jan 31 '14-'16
5s Jan 1,300c Jan 31 1917
4s Feb 30,000c Feb 1 1923
4½s'11 F-A 10,000c Feb 1 '14-'17
GEN. BD. DT. Apr 1913 $259,300
Assessment debt (add'l) 72,341
Assessed valuation 1912 6,840,235
(Assessm't about 75% actual value)
Total tax (per $1,000) 1912 $23.23
Population in 1910 10,490
INTEREST at Treasurer's office.

HOLLAND SCHOOL DISTRICT.
4s '12 J-J $100,000 July 1 '13-'32
TOTAL DEBT (?)

HOUGHTON.
This village is in Houghton County. Incorporated 1867.
Water Bonds.
5s '05 J-J $25,000 Jan 1 1935
Water, Streets and Sewers.
5s $185,000
Sewer-System Bonds.
$28,000
BOND. DEBT Mar 1913 $238,000
Floating debt 10,000
Sinking fund 3,000
Assessed valuation 1912 3,594,694
(Assessment about ½ actual value.)
Tax rate (per $1,000) 1912 $11.25
Population in 1910 5,113

HOWELL.
This village is in Livingston Co.
Sewer Bonds.
4½s'12 July $34,000c July 1 1917
BOND. DEBT May 10 '13 $58,000
Floating debt None
Assessed valuation 1912 1,469,525
Population in 1910 2,338
INT. on sewer bonds at First State & Savings Bank, Howell.

HUDSON SCHOOL DISTRICT.
This district is in Lenawee Co.
4½s'12 J-J $55,000 July 1 1927
TOTAL DEBT May 1913 $55,000

IDA TOWNSHIP.
This township is in Monroe County
Highway Bonds.
5s '10 M-S $27,000c Sept 1 '13-'30
BOND. DEBT Nov 8 '12 $27,000
Assessed valuation 1912 2,288,000
(Assessment at fair cash value.)
Tax rate (per $1,000) 1912 $10.89
Population in 1910 1,653
INTEREST at Bank of Ida.

IRON COUNTY.
Crystal Falls is the county seat.
Road Bonds.
5s '11 J-D $150,000e 1926
TOTAL DEBT Apr 1913 $150,000
Assess. val. '12 (60% act.) 29,105,291
State&Co.tax(per $1,000) '11 $10.00
Population in 1910 15,164
INT. payable at Co. Treas. office.

IRON MOUNTAIN SCH. DIST.
This district is in Dickinson Co.
5s J-J $100,000c July 15'19-'26
5s M-N 24,000c May 1 1917
BOND. DEBT May 1913 $155,000
Assessed valuation 1912 9,100,305
INT. at Commercial Bk., Iron Mtn.

IRONWOOD SCHOOL DISTRICT.
This city is in Gogebic County.
4½s'03 F-A $11,000c Aug 1 1913
4½s'05 J-D 20,000c June 15 1915
4s '09 J-D 34,000c June 1 1919
BOND. DEBT Jan 1 '13 $65,000
Sinking fund 17,000
Assessed valuation 1912 29,197,541
(Assessment about actual value.)
School tax (per $1,000) 1912 $2.60
INT. on bonds due 1913 payable in Ironwood, 1915 in Chicago at Central Trust Co., and 1919 at Detroit at National Bank of Commerce.

ISHPEMING.
This city is in Marquette County. Incorporated in 1873.
Sewer Bonds.
5s ann $20,000c 1913-1914
Water Bonds.
5s '07 Aug $5,000c 1913-1914
7,500c 1915
10,000c 1916-1917
Fire Bonds.
5s $40,000c Sept '16-'23
BOND. DEBT Mar 1913 $85,500
Assessed valuation 1912 13,880,376
(Assessment about ¾ actual value.)
Tax rate (per $1,000) 1912 17.651
Population in 1910 12,448
INT. payable at local banks.

JACKSON.
This city is the county seat of Jackson County. Incorporated in 1857.
Hospital Bonds.
4s '09 J-D $5,000c Dec 15 1914
4s 4,000 July 15 1932
Liberty Street Bridge.
-s $4,500 July 1 1930
Sewer Bonds.
4s 06 Oct $50,000c Oct 1 1926
4s '09 J-J 40 000c Jan 2 '28-'29
-s 17,000 July 1 1930
-s 28,000 July 15 1932
-s 30,000 July 15 1933
Library Site Bonds.
3½s A-O $15,000c Oct 1 1917
Paving Bonds.
4s M-S $15,000c Sept 15 1925
4½s J-J 8,500c July 15 1913
-s 54,000 July 1 1930
-s 31,000 July 1 1932
Paving and Sewer Bonds.
4s '07 Sep $115,000c Sept 3 '20-'24
Refunding Bonds
5s J-J $45,000c Jan 1 '18-'19
Grand River Imprt. Bonds.
3½s '00 J-J $25,000c July 15 1915
Water Extension Bonds.
4½s '98 J-J $10,000c July 15 1914
3½s J-J 25,000c July 15 1916
BOND. DEBT May 5 1913 $532,000
Total assessed val. 1912 20,533,000
(Assessment about cash value.)
City tax (per $1,000) 1912 $12.50
Population in 1910 31,433
INT. payable in New York City.

JACKSON UNION SCH. DIST.
Building Bonds (*Taxable*).
4s A-O $119,500 Apr '14-'36
BOND. DEBT May 6 1912 $120,000
Assessed valuation 1911 $20,046,001
(Assessment about ¾ actual value.)
School tax (per $1,000) 1911 $5.29
INTEREST is payable part at the Jackson City Bank and Union Bank in Jackson and part at the American Exchange National Bank, New York.

KALAMAZOO.
This city is in Kalamazoo County. Incorporated April 9 1884.
Water-Extension Bonds.
4s '11 M-S $43,200c Mch 1 '19-'26
4½s'12 M-N 55,000c 1915-1934
4½s'12 M-S 40,000c Sept 1 '13-'22
Sanitary Improvement Bonds.
4s '11 M-S $20,000c Mch 1 '22-'26
Paving Bonds.
3½s'03 F-A $10,000c Aug 2 1913
4s '03 F-A 100,000c Aug 1 '14-'23
Street Improvement Bonds.
4½s'06 J-J $12,500c July 1 1913
4½s'07 J-J 34,000c July 1 '13-'16
8,000c July 1 1917
4½s'08 A-O 2,900c Oct 1 1913
4s '09 A-O 39,000c Apr 1 '14-'19
4½s'09 M-S 18,500c Sept 2 '13-'19
4s '10 J-J 37,600 June 1 '13-'20
4s J-D 10,800c June 1 '13-'21
4s F-A 10,500c Aug 1 '13-'19
4½s'12 J-J 95,000c July 1 '13-'22
Sanitary Sewer Bonds.
4½s'08 A-O $1,360c Oct 1 1913
4½s'09 M-S 2,800c Sept 2 '13-'14
4s '10 J-J 5,880c July 1 '13-'15
4½s'10 J-D 9,1 0c Dec 15 '13-'15
4½s'11 J-D 18,880c June 1 '13-'16
4½s'12 J-D 25,000c June 15 '13-'17
Gull Street Bridge Bonds.
4s '11 M-S $25,000c Mch 1 '22-'26
Mill Street Bridge Bonds.
4½s'12 M-S $16,000c May 15 '15-'30
Fire-Station Bonds.
4s '07 J-J $70,000c Jan 1 '17-'26
4½s'09 M-S 15,000c Sept 2 '14-'23
Police-Station Bonds.
4½s'12 M-N $35,000c May 15 '15-'34
City Improvement Bonds.
4s '07 J-J $3,000c Jan 1 1914
4½s'06 J-J 12,000c July 1 1913
4½s'07 J-J 35,000 cJuly 1 '14-'17
4½s'08 A-O 9,180c Oct 1 '13-'18
4s '09 A-O 12,000c Apr 1 '14-'19
4½s'09 M-S 10,500c Sept 2 '13-'19
4s '10 J-J 7,000c July 1 '13-19
4s '11 J-D 10,800c June 1 '13-21
4s '11 F-A 5,000c Aug 1 '13-'17
4½s'12 J-J 75,000 July 1 '13-'19
Lighting Bonds.
4s '04 M-S $20,000c Aug 15 '15-'24
4½s'12 M-N 140,000c May 15 '15-'34
4½s'12 M-N 150,000
Hospital Bonds.
4½s'12 M-N $35,000c May 15 '15-'24
GEN. BONDS Apr 1 '13 $798,116
Assessment debt 349,054
Sinking fund 68,465
Total assessed val. 1913 44,710,435
(Assessment about actual value.)
Tax rate (per $1,000) 1913 $25.50
Population in 1910 39,437
INT. on issues of 1907 in Chicago

KALAMAZOO SCH. DIST. NO. 1.
4s g 06 M-N $4,000c 1913-1914
10,000c 1915
43,000c 1916
4½s'08 A-O 20,000c Apr 1 '14-'15
30,000c Apr 1 1918
4½s'04 Jan 14,000c 1913-1914
4s '04 Jan 75,000c 1914
5s '09 A-O 27,000 1913-1917
4½s'11 J-J 60,000c July 15 '18-'21
4½s'12 F-A 280,000c 1917-1922
(See V. 94, p. 79, for maturity.)
BOND. DEBT May 31 '13 $529,000
Assessed val. 1912 46,326,445
(Assessment about actual value.)
School tax (per $1,000) 1912 $4.77
Population in 1913 (est.) 45,000
INTEREST payable at local banks and at Bankers' Nat. Bank, Chicago.

KENT COUNTY.
County seat is Grand Rapids.
Road Bonds.
4½s'12 J-D $200,000c June 20 1932
TOT. DEBT May 20 '13 $200,000
Cash on hand 261,002
Assessed valuation 1913 119,776,256
True value (estimated) 120,000,000
State&Co. tax(per$1,000)'12 $4.407
Population in 1910 159,145
INT. at office of John Nuveen & Co., Chicago.

LAKE TOWNSHIP.
This township is in Macomb Co.
Road Bonds.
5s '11 July $50,000c 1935
TOTAL DEBT May 6 '13 $50,000
Assessed valuation 1912 $1,657,180
Tax rate (per $1,000) 1912 $8.90
Population in 1910 2,768
INT. at Ulrich Sav. Bk., Mt. Clemens

L'ANSE TOWNSHIP.
Highway Bonds.
5s J-J $25,000 July 1 '17-'36
BOND. DEBT Nov 1912 $25,000
Assessed valuation 1,179,888
Population in 1912 3,000

LANSING. J. G. Reutter, Mayor
Lansing, the capital of Michigan, is in Ingham County. Incorp. in 1859. On June 19 1911 the voters defeated the commission plan of government. See V. 92, p. 1713.
City Hall.
5s '94 M-S $30,000 Sept 1 '13-'14
4s '96 J-J 30,000 July 1 '14-'16
Water Works Bonds.
4½s'85 J-J $25,000 May 1 '1915
4s'90 J-J 25,000 July 1 1920
Paving Bonds.
5s '07 Dec $9,000 1913
5s '08 Dec 2,400c Dec 1 1913
4½s'09 Sept 14,320 Sept 1 '13-'14
4½s'10 July 7,000 1913-1914
4,000 1915
4½s'10 Sept 19,000 1913-1914
4½s'10 Sept 1,000 1916
8,000 1917-1920
4½s'10 A-O 9,000 1913-1915
5s '10 Oct 2,500 1913
2,400 1914
4½s'11 Sept 4,000 1913-1916
4½s'12 Sept 9,000 1913-1915
4,000 1916-1917
4½s'12 Sept 16,000 Sept 1 '13-'16
3,000 Sept 1 1917
4½s'12 Sept 3,000 Sept 1 '13-'14
3,000 Sept 1 '15-'17
High School Remodeling
4s '09 Jan $50,000 June 1 '19-'23
Electric Light Bonds.
5s '03 J-D $60,000 Dec 1 '13-'23
($20,000 every 5 years)
Sewer Bonds.
4½s '05 Sept $6,500 1916
Bridge Bonds.
5s '94 M-S $5,000 1914
4s 95 J J 15,000 July 1 '13 '15
4½s'09 M-S 16,000 July 1 '16-'17
BOND. DEBT Mar 1913 $383,120
Assessed valuation 1912 37,418,125
(Assessment about full value.)
Tax rate (per $1,000) 1912 $15 34
Population in 1910 31,229
INT. payable at City Treasurer's office, Chase Nat. and Citizens Central Nat. Bks., New York.

LOWELL.
This village is in Kent County.
Paving Bonds (opt. beg. 1922).
4½s'12 M-S $13,000 Mch 1 '32-'44
Electric-Light (opt Mch 2 '11 &'16)
5s M-S $9,000c Mch '16 & '21
5s M-S 3,000c Sept 1 13-'15
5s F-A 7,000c Feb '17-'23
Lt. & Pow. Ref. (opt. beg. Mch1'11).
4s M-S $5,000c Mch 1916
City-Hall Bonds.
4s M-S $13,500c Sept '20-'33
Bridge Bonds.
4s M-S $8,000c Sept '13-'20
BOND. DEBT Apr 1 1913 $58,500
Assessed val. (¾ act.), '12 729,375
Total tax (per $1,000) 1912 $12.50
Population in 1910 1,761
INTEREST on the $3,000 5s and the city-hall bonds is payable at First Nat. Bank, Detroit; on the $9,000 electric-light bonds at the Lowell State Bank; on the $7,000 5s at the Nat. Bank of Commerce, Detroit; on the $5,000 4s at Chase Nat. Bank, N. Y.; and on the bridge bonds at City State Bank, Lowell.

LUDINGTON.
This city is in Mason County. Incorporated in 1873.
City Impt. Bonds.
4½s'13 M-S $50,000c
Water Bonds.
4s Oct $80.000c 1913-1928
Street Bonds (due $2,000 yearly).
4s May $23,000c May 1914-'25
Funding Bonds.
5s Dec $1,000 1914
BOND. DEBT May 1 '13 $259,000
Assessed valuation 1912 3,092,275
Total tax rate (per M) 1912 $33.60
Population in 1910 9,132
INT. payable at City Treas. office.

MANISTEE.
This city is the county seat of Manistee County. Incorp. in 1869.
Paving Bonds.
4s '06 J-D $10,000 c June 15 '28
9,500c June 15 '29
30,000c Jun 15 '31-32
8,500c June 15 '33
4s '02-'04 90,000c May 1 '14-'22
4½s'08 M-N 15,000c June 1 '24-'26
1,200c June 1 1927
4½sg'10 J-J 5,000c July 1 '13-'17
4½g'12 A-O 12,000c Oct 1 '13-'16
2,000c Oct 1 1917
Park Bonds.
4s '05 F-A* $50,000c Aug 1 '23-'27
4½s'10 M-N 50,000c May16 '34-'38
Water Bonds
4s A-O $10,000c 1913
Refunding Water Bonds.
4½s'10 A-O $10,000c Oct 1 1914
GEN. DEBT May 1913 $293,200
Water debt (included) 20,000
Sinking fund 23,000
Total valuation for 1912 5,481,478
(Assessment about 3-5 actual value.)
Tax rate (per $1,000) 1912 $36.18
Population in 1910 12,381
* For litigation affecting this issue see V. 95, p. 310.
INTEREST on part of the paving 4s payable in Chicago at Chicago Nat. Bank; on all other bonds in Manistee at First Nat. Bank.

MANISTIQUE.
This city is in Schoolcraft County. Incorporated Feb. 7 1901.
Water-Works and Sewer Bonds.
5s M-S $95,000c Mch 1914-'32
BOND. DEBT Mar 1913 $95,000
Assessed valuation 1912 1,511,088
(Assessment about 1-3 actual value.)
Tax rate (per $1,000) 1912 $58.84
Population in 1910 4,723
INT. payable at office of Treas.

MARQUETTE.
This city is in Marquette County. Incorporated in 1871.
Refunding Bonds.
4½s'11 J-J $10,000c July 1 1921
Refunding City Hall Bonds
4½s '03 F-A $50,000c Aug 1 1913
Electric Lighting.
5s '98 F-A $1,000c Aug 1 1913
4½s'11 M-S 70,000c Sept 1 '14-'17
Refunding Sch. Dist. No. 1 Bonds.
4s '12 M-N $60,000 May 1 1922
Refunding Water Bonds.
3½s '01 J-J $25,000c July 1 1926
4s '01 A-O 35,000c April 1 1916
Water Works.
4s '01 M-S $25,000c Mch 1 1921
4½s'11 M-N 65,000c Nov 1 1936
BOND. DEBT Apr 8 1913 $331,000
Assessed valuation 1912 9,110,375
(Assessment about actual value)
Total tax (per $1,000) 1912 $17.79
Population in 1910 11,503
INT. payable at Treasurer's office.

MARQUETTE COUNTY.
Marquette is the county seat.
Hospital Bonds.
-s J-D $15,000
Court-House Bonds.
4s J-D $20,000 Dec 31 '13-'14
BOND. DEBT Mar 1913 $35,000
Assessed valuation 1912 53,910,394
State&Co.tax(per$1,000) '11 6.45+
Population in 1910 46,739
INT. at County Treasurer's office.

MARSHALL.
This city is in Calhoun County. Incorporated March 7 1859.
Paving Bonds.
4½s'13 M-N $30,000 1933
Water Bonds.
4s M-N $48,000 c Nov 1 1917
Electric Light and Water Bonds.
4s M-N $6 400c 1913-20
3½s M-N 4,000c 1913-16
Sewer Bonds.
3½s M-N $25,000c May 1 1919
4½s'13 M-N 20,000 1933
BOND. DEBT May 1913 $78,000
Assessed valuation 1910 2,483,625
City tax (per $1,000) 1912 $12.50
Population in 1910 4,236
INTEREST on water 4s payable at Fourth Nat. Bank, N. Y.; on other bonds at Hanover Nat. Bank, N. Y.

MASON COUNTY.
Ludington is the county seat.
Road Bonds.
4½s'11 F-A $86,000r $7,000 yly Feb1
TOT. DEBT Mar 20 '13 $86,000
Assessed valuation 1912 7,857,636
State&Co.tax (per $1,000) '11 $8.40
Population in 1910 21,832
INT. payable at Co. Treas. office.

MENOMINEE.
This city is in Menominee County. Incorporated in 1883.
Refunding Bonds.
4s A-O $47,500c April 1 1915
Street Improvement Bonds.
4½s '09 J-J $30,000c 1918
TOTAL DEBT Mar 1913 $82,500
Assessed valuation 1912 5,705,836
(Assessment is about 3 5 actual val.)
Total tax (per $1,000) 1912 $32.52
Population in 1910 10,507
INT. payable at N. W. Harris & Co., N. Y., except on street bonds, which is payable at City Treas. office.

MONROE SCHOOL DISTRICT.
This district is in Monroe County.
4s '99 Jan $3,000c due $1,000 yly
4s '10 Mch 2,000c Mch 1 1914
12,000c Mch 1 '15-'18
12,000c Mch 1 '19-'21
20,000c Mch 1 '22-'25
4s '11 Mch 50,000c
BOND. DEBT Mch 1913 $103,000
Assessed valuation 1912 3,700,000
Population in 1912 (est.) 8,000
INT. at Monroe State Sav. Bank.

MT. CLEMENS.
This city is the county seat of Macomb County. Incorp. in 1879.
Sewer Bonds.
4½s'12 A-O $50,000 1915-1939
Engine House Bonds.
4½s'08 J-D $15,000c June 1 '13-'17
Public Improvement Bonds.
4s Apr $105,000c 1913-1933
Water Bonds.
5s July $1,000c 1913
BOND. DEBT Mar 1913 $171,000
Assessment debt (add'l) 13,811
Sinking fund 14,584
Total valuation for 1912 6,070,025
(Assessment about 2-3 actual value.)
City tax rate (per $1,000) '12 $9.50
Total tax (per $1,000) 1912 $18.15
Population in 1910 7,707
Population in 1912 (est.) 9,000
INT. on engine-house bonds payable at Commercial Nat. Bk., Detroit; improvement bonds at First Nat. Bk., Chicago; on sewer bonds at First Nat. Bk., Detroit.

MUSKEGON.
This city is in a county of the same name. Incorp. in 1869. Commission government approved Nov. 27 1911. V. 93, p. 1618. The Supreme Court has decided that all proceedings for the issuance of $75,000 municipal-light-plant bonds were valid. V. 93 p. 1412.
Refunding Bonds.
4½s'10 J-J $10,000c July 1 1930
Int. and Sink. Fund Bonds.
4½s J-J $10,000c Jan 2 1926
Public Parks.
5s g '93 J-J $100,000c July 1 1926
Refunding Sewer Bonds.
4½s J-J $5,000c Jan 2 1934
Wharf Bonds.
4s J-J $100,000c Jan 1 1926
Water-Works Bonds.
5s '90 J-J $130,000c July1 '13-'25
4½s'11 J-J 300,000c Jan 1 '15-'44

MUSKEGON (*Con.*)
Street-Improvement Bonds.
4s J-J $84,000c July 1 15-'23
Special Refunding.
4s ann $35,000c June 1 1921
Refunding Water Bonds.
5s J-J $10,000c July 1 1913
4s J-J $10,000c July 1 1925
$15,000c July 1 1926
5s J-J 10,000c July 1 1929
5s J-J 5,000c Jan 1 1935
4½s'07 J-J 15,000c July 1 1927
4s '07 J-J 10,000c Jan 1 1927
4½s '09 J-J 9,000c July 1 1929
BOND. DEBT Mar 1 1913 $868,000
Special improv. debt (add'l) 109,100
Sinking fund 43,000
Total valuation 1912 11,771,620
(Assessment about actual value.)
City tax (per $1,000) 1912 9.89
Total tax (per $1,000) 1912 32.42
Population in 1910 24,062
INT., on ref. 4½s of 1910 in Chicago at Harris Tr. & Sav. Bk.; other int. in N. Y. at First Nat. Bank.

MUSKEGON SCHOOL DIST.
Building Bonds.
5s July $75,000c 1942
5s F-A 50,000c 1946
4½s'12 M-N 30,000c 1921-1926
Funding Bonds.
5s '12 M-S $22,000c Sept 1 1917
Refunding Bonds.
4½g'13 F-A $10,000c 1915-1916
15,000c 1918-1920
BOND. DEBT Sept 1912 $155,000
Assessed valuation 1912 11,771,620
(Assessment about 75% actual val.)
School tax (per $1,000) 1912 $8.60
INT. on 5s (these are held by district as endowment for Library and Manual Training School) is payable in Muskegon; on others in Chicago.

NEGAUNEE SCHOOL DIST.
This district is in Marquette Co.
High School Building Bonds.
5s '07 J-D $85,000c 1913 1922
BOND. DEBT Mar 1913 $85,000
Assessed valuation 1912 18,468,895
School tax (per $1,000) '12 $6.80
Population in 1913 (est.) 8,46
INT. at First National Bk., Negaunee.

NILES.
This city is in Berrien County. Incorporated in April 1859.
Sewer Bonds.
4½s'11 M-S $22,000c
($2,000 yearly beginning 1927.)
Water Bonds.
5s '94 J-D $34,000c $4,000 y'rly
Improvement Bonds.
5s '97 F-A $26,000c Feb 13 1923
4½s '02 A-O 35,000c
($2,000 yearly beginning 1915.)
Water Refunding Notes.
4½s'05 J-D $2,000c 1913-1914
Water and Light Refunding Bonds.
4½s'10 J-D $6,000c 1915 1920
4½s'11 J-D 7,000 Aug 1 '16-'22
Electric Lt. Bds.
5s '95 J-D $34,000c $2,000 y'rly
GEN. BD. DT. Apr 1 '13 $180,000
Assessment debt 39,255
Assessed valuation 1912 2,227,000
(Assessm't about 2-3 actual value.)
City tax (per $1,000) 1912 $18.00
Total tax (per $1,000) 1912 $32.00
Population in 1910 5,156
INTEREST on water refunding, electric-light and improvement 5% bonds payable in Niles; on improvement 4½s at Hanover Nat. Bank, N. Y.; on sewer bonds at office of N. W. Halsey & Co., Chicago.

NILES SCHOOL DISTRICT.
4½s'10 J-J $20,000c July 1 '15-'24
30,000c July 1 1925
4½s'11 A-O 35,000c April 1926
BOND. DEBT Mch 21 1913 $85,000
Floating debt 9,000
Assessed val. (3-5 act.) '13 2,444,496
School tax (per $1,000) 1913 $10.00
Population in 1913 (est.) 6,500
INT. at People's State Bk., Detroit

NORWAY SCHOOL DISTRICT.
This district is in Dickinson Co.
5s '13 M-S $65,000 Mch 1 '14-'28
BOND. DEBT Mar 1913 $170,500
Assessed valuation 1912 2,882,100

OTTAWA COUNTY.
Grand Haven is the county seat. Bonds below are part of an issue of $600,000 voted April 1 1912.
Road Bonds.
4½s'12 M-N $100,000 May 15 1932
BOND. DEBT Mar 1913 $100,000
Assessed valuation 1912 25,513,693
True value (est.) 40,000,000
Population in 1910 45,301
INT. at John Nuveen & Co., Chic.

OWOSSO.
This city is in Shiawassee County. Incorporated in 1859.
General Fund Bonds.
4s M-S $15,000 Mch 2 1918
Refunding Bonds.
4s M-N $3,000 May 1 1918
4s A-O 15,000 Oct 2 1917
4s M-N 3,000 May 1 1917
4s J-J 10,000 Jan 2 1921
4½s J-D 3,000 June 30 1925
5s J-D 3,000 June 30 '24-'26
5s --- 15,000 Oct 1 1924
4½s --- 7,000 Nov 1 '13-'19
Water-Works Bonds.
5s F-A $15,000 May 31 1920
5s J-J 20,000 July 1 1924
Refunding Water Bonds.
4s J-J $40,000 July 7 1920
4½s F-A 20,000 Aug 1 1925
Fire Bonds.
4¾s'11 J-J $4,000c Oct 15 '13-'16
Bridge Bonds.
4s J-D $3,000 June 30 1913
4½s J-D 3,000 June 30 1914
Paving Bonds.
5s M-S $15,000 Sept 15 1929
4½s --- 1,200 Nov 1 '13-'14
4½s --- 8,000 Nov 1 '13-'20
Refunding Park Bonds.
5s '08 M-N $47,500 Nov 1 '13-'32
Improvement Bonds.
4s M-S $7,000 Mch 14 1914
BOND. DEBT Apr 1 1913 $257,700
Assessment debt (included) 13,369
Floating debt 13,583
Sinking fund 7,875
Total valuation 1911 4,819,230
(Assessment about 80% actual value)
Total tax (per $1,000) 1910 $27.50
Population in 1910 9,639

PAW PAW.
This village is in Van Buren Co.
Refunding Bonds.
5s '07 Aug $20,000c Aug 15 '13-'22
15,000c Aug 15 '23-'27
Electric Light Bonds.
5s '07 M-S $30,000c Sept 1 '28-'33
Water Bonds (*Opt. beg. Sept.* 1 '22).
5s 07 M S $20,000c Sept 1 34-37
BOND. DEBT Apr 1912 $87,000
Assessed valuation 1911 1,000,000
City tax (per $1,000) 1911 $12.50
Population in 1910 1,643
INT. at First Nat. Bk., Paw Paw.

PETOSKEY.
This city is in Emmet County. Incorporated March 8 1895.
Refunding Improvement Bonds.
4.14s'10J-D $8,000c June 1 1930
City Hall Bonds
4s '00 F-A $20,000c Aug 1 1930
(Subject to call after Aug. 1 1920.)
Refunding Water Bonds.
4s '98 M-S $16,000c Mch 21 1918
4s'02 Oct 15,000c Oct 1 1922
(Subject to call after Oct. 1 1912.)
4.10s'10J-D $12,000c June 1 1930
Electric-Light Bonds.
4s '98 J-J 16,000c July 1 1928
4½s'01 J-J 10,000c Jan 1 1931
4s '05 M-S 1,000c Mch 1 1914
4s '99 M-N 12,000c May 1 1919
(Subject to call after 1909.)
Paving Bonds.
5s May $6,000c May 1 '14-'15
Park Bonds.
4s'01 Dec $5,000c Dec 1 1931
(Subject to call after Dec. 1 1921.)
Water Bonds
4s '04 June $22,000c June 1 1924
(Subject to call after June 1 1914.)
Refunding Bridge Bonds.
4.14s'11J-D $9,000c June 1931
BOND. DEBT Mar 1913 $139,000
Water debt included) 65,000
Assessed valuation 1912 2,883,125
(Assess. about 2-3 to ¾ actual val.
Total tax (per $1,000) 1912 $31.62
Population in 1910 4,778
INT. payable at City Treas. office and at First Nat. Bank, Detroit.

PETOSKEY SCHOOL DISTRICT.
4½s'12 F-A $50,000c Aug 1 '17-'26
30,000c Aug 1 1927
BOND. DEBT Mar 1 '13 $83,000
Assessed valuation 1912 3,489,435
School tax (per $1,000) '12 $7.70
INT. at Detroit Trust Co.

PONTIAC.
This city is in Oakland Co. Incor. in 1861. Commission government approved Jan. 30 1911.
Fire Department Bonds
5s '07 s-an $4,000c May 15 '14-'17
5s '09 J-J 6,000c Jan 1 '14-'19
Improvement & Refunding Bonds.
4½s'11 J-D $100,000c J'ne 1 '16-'35
Refunding Bonds.
5s '03 M-N $5,500c Nov 16 1913
Paving Bonds (*Assessment*).
5s '06 M-N $1,000c Nov 1 1913
5s '12 A-O 2,000 Oct 12 1913
3,000 Oct 12 '14-'15
5s '12 F-A 4,000 Aug 15 '13-'16
5s '11 A-O 2,000 Oct 12 1914
Water Bonds.
4½s'10 J-J $2,000c Jan 1 1919
80,000c Jan 1 '20-'39
4½s'88 M-N 5,000c May 1 1914
4½s'94 M-S 15,000c Mch 1 '15-'17
5s '07 M-S 20,000c Jan 2 '14-'17
4s '01 J-J 50,000c July 15 '20-'29
5s '03 J-J 10,000c Jan 1 '14-'33
Armory Bonds.
5s '10 M-N $6,000c May 1 '20-'25
Drain Bonds.
5s '04 F-A $1,000c June 1 1917
Bridge Bonds.
5s '05 A-O $2,000c Apr 1914
1,000c Apr 1 1915
Paving Bonds.
5s '04 J-D $8,000c June 1 '17-'18
Sewer Bonds.
5s '95 M-S $25,000c Sept 2 1915
5s '04 J-D 5,000c June 1 1916
5s '05 A-O $1,000c April 1 1915
2,000c April 1 1916
5s '07 M-S $5,000c Sept 25-'13-'18
GEN. BD. DT. Apr 1913 $359,500
Assessment debt (add'l) 12,000
Total assess. val. '11-'12 13,350,000
(Assessment about 3-4 actual value.)
City tax (per $1,000) 1912 $8.67
Population in 1910 14,532
INT. payable at City Treas. office.

PONTIAC SCHOOL DISTRICT.
5s '05 M-N $25,000c May 1 1915
4½s F-A 30,000c Aug 1 '13-'15
4½s'10 J-J 80,000c July 1 '18-'25
4½s'12 A-O $15,000c Apr 1 1926
160,000c Apr 1 1927
4½s'13 M-S 35,000c Mch 1 1928
BOND. DEBT Feb 28 '13 $310,000
Assessed valuation 1912 13,315,600
School tax (per $1,000) '12 $6.99
INT. payable at First N. Bk., N.Y.

PORTAGE TOWNSHIP.
This township is in Houghton Co.
Road Bonds.
5s '12 M-S $25,000 Sept 5 1932
School Bonds.
4½s --- $50,000
5s --- 50,000
BOND. DEBT Apr 1 '13 $125,000
Assessed valuation 1912 $9,800,000
(Assessment about 60% actual val.)
Population in 1910 8,599

PORT HURON.
City of Port Huron is in St. Clair County. Incorp. in 1857. Commission government adopted Nov. 5 '10.

Bridge	$41,500	Refund'g	$207,500
Canal	115,000	Repaving	230,900
Gen'l road	12,000	School	84,000
Park	19,000	Sewer	11,000
Public imp.	3,680	Water	5,000

TOT. BD. DT. Nov. 3 '12 $729,580
Sinking fund 37,268
Assess. val. (2-3 act.) '11 10,724,908
Tax rate (per $1,000) 1911 $18.22
Population in 1910 18,863
INTEREST—MATURITY.—Bds. mature from 1913 to 1932 incl., and bear int. as follows: $5,000 at 6%, $277,180 at 5%, $103,000 at 4½%, $316,400 at 4%, $19,000 at 3½% and $9,000 at 3%.
Int. largely pay'le at Hanover Nat. Bank, N. Y. Bonds coupon in form.

REDFORD TOWNSHIP.
This township is in Wayne County.
4½s'10 s-a $14,000 Mch 1 '14-'20
30,000 Mch 1 '21-'30
BONDED DEBT Apr 1913 $44,000
Assess. val. '11 (95% act.) $1,838,900
Tax rate (per $1,000), '11 $11.00
Population in 1910 2,176
INT. at Redford Bank.

RED JACKET.
This village (P. O. Calumet) is in Houghton County. Incorporated in 1875; re-incorporated in 1887.
Street Paving & Improv't Bonds.
4½s'05 J-J $12,000c July 1 1913
9,000c July 1 1914
3,000c July 1 1914
4½s'06 J-J 110,000c July 1 '15-24
2,000c July 1 1925
BOND. DEBT Mch 1 '13 $136,000
Assess. val. (3-5 act.) '12 $2,922,750
Tax rate (per $1,000) 1912 $7.50
Population in 1910 4,211
INTEREST payable at First National Bank of Calumet.

RIVER ROUGE.
This village is in Wayne County Incorporated in 1899.
Sewer Bonds.
4½s'06 A-O $150,000c Oct 15 1936
BOND. DEBT May 9 1912 $307,650
Assess. val. (30% act.) '11 $1,950,125
Total tax (per $1,000) 1911 $16.00
Population in 1910 4,163

SAGINAW. Geo. C. Warren, Comp.
Incorp. in 1857. New charter May 24 1905, with amendments June 27 1907. Cities of Saginaw and East Saginaw, in county of Saginaw, were consolidated in 1890, forming the present city.
Auditorium Bonds.
4s '08 M-N $5,000c May 1 '14-'18
4s '08 F-A 12,000c Aug 10 '13-'24
4s '08 J-D 17,000c Dec 10 '13-'29
Special Sewer—Eastern District
4s '98 J-D $15,000c July 1 1918
3½s'99 J-D 8,000c July 1 1919
Sidewalk Bonds—Eastern Dist.
4s '05 J-J $36,000c July 1 1915
3½s'06 J-J 14,400c July 1 '13-'16
4s '07 J-D 10,000c June 1 '13-'17
4s '07 M-S 5,000c Sept 16 '13-'17
4s '07 J-D 1,000c Dec 10 '13-'17
4s '08 J-J 12,000c July 2 '13-'18
4s '10 F-A 8,000c Aug 1 '13-'20
4s '10 J-D 4,000c Dec 1 '13-'20
Street Improv't—Eastern Tax Dis.
4s '03 F-A $15,000c Aug 15 1913
4s '04 F-A 20,000c Aug 1 '13-'14
4s '04 A-O 6,200c Oct 1 '13-'14
4s '05 J-J 1,500c Jan 15 '14-'15
3½s'05 F-A 7,500c Aug 24 '13-'15
3½s'05 A-O 4,500c Oct 25 '13-'15
3½s'05 J-D 4,200c Dec 5 '13-'15
3½s'06 M-N 1,500c May 15 '14-16
3½s'06 F-A 8,800c Aug 1 '13-'16
3½s'06 F-A 2,000c Aug 1 '15-'16
4s '06 A-O 15,000c Oct '13-'16
4s '07 J-J 1,000c Jan 2 '14-'17
4s '07 M-S 800c Mch 1 '14-'17
4s '07 A-O 20,000c Oct 15 '13-'17
4s '07 F-A 28,200c Aug '13-'17
4s '07 A-O 10,000c Oct 1 '13-'17
4s '07 J-J 7,500c July 25 '13-'17
4s '08 A-O 7,200c Oct 15 '13-'18
4s '08 M-N 10,000c May 1 '14-'18
4s '08 J-D 12,000c June 1 '13-'18
4s '08 J-J 15,000c July 15 '13-'18
4s '08 F-A 15,000c Aug 1 '13-'18
4s '08 A-O 21,000c Oct 15 '13-'18
4s '08 J-D 9,000c Dec 1 '13-'18
4s '09 F-A 28,000c Aug 1913-'19
4s '09 A-O 7,000c Oct 15 '13-'19
4s '09 J-D 7,000c Dec 1 '13-'19
4s '10 J-J 40,000c July 15 '13-'20
4s '10 M-S 24,000 Sept 1 '13-'20
4s '11 F-A 6,000c Feb 15 '14-'21
4s '11 F-A 67,000 Aug 1 '13-'21
4s '11 A-O 31,500c Oct 1 '13-'21
4s '11 J-D 6,300c Dec 1 '13-'21
4s '12 F-A 45,000c Aug 1 '13-'22
Sewers—Eastern Tax District
4s '03 F-A $1,000c Aug 22 1913
4s '04 F-A 170c Feb 1 1914
4s '04 M-S 4,000c Sep 15 '13-'14
4s '05 F-A 1,050c Aug 1 '13-'15
3½s'05 F-A 1,050c Aug 24 '13-'15
3½s'06 M-N 2,400c May 15 '14-'16
4s '06 M-S 800c Sept 25 '13-'16
4s '07 J-D 1,500c June 15 '13-'17
4s '08 F-A 9,000c Aug 25 '13-'18
4s '09 J-J 3,500c July 26 '13-'19
4s '10 J-J 4,000c July 1 '13-'20
4s '11 J-D 4,500 June 1 '13-'21
4s '11 M-S 7,200 Sept 1 '13-'21
4s '12 J-J 900c Jan 10 '14-'22
4s '12 J-J 25,000c July '13-'22
Voting Machine Bonds.
4s '06 J-D $5,200c Aug 1 '13-'16
Refunding Sewer—Western Dist.
4s '09 F-A $3,500c Aug 2 '13-'19
4s '11 A-O 5,000c Apr 5 1918
4s '11 F-A 5,000c Aug 1 1915
Bridge Bonds.
4s'98 A-O $60,000c Apr 1 '18-'23
4½s 03 A-O 149,500c Oct 1 1923
4s '04 A-O 71,000c Sept 1 1924
3½s'05 M-S 40,000c Oct 25 1920
3½s'05 J-D 25,000c Sept 25 1925
4s '06 F-A 16,000c Aug 15 1926
3½s'06 J-D 5,000c June 15 1916
4s '07 J-D 4,000c June 15 '13-'14
10,000c June 15 '17-'21
2,500c June 15 1922
4s '07 J-J 12,000c July 20 '13-'18
Market Bonds—Eastern Tax Dist.
3½s'05 A-O $14,000c Oct 10 '13-'19
Sewers—Western Tax District.
4s '03 F-A $2,500c Aug 22 1913
4s '04 F-A 1,600c Feb 1 1914
4s '05 M-S 2,000c Mch 15 '14-'15
4s '04 A-O 16,000c Sept 15 '13-'14
3½s'05 F-A 2,000c Aug 1 '13-'14
2,500c Aug 1 1915
4s '05 F-A 600c Aug 24 '13-'15
3½s'05 A-O 3,000 Oct 25 '13-'15
3½s'05 J-D 1,500c Dec 5 '13-'15
3½s'06 M-N 1,200c May 15 '14-'16
4s s'06 M S 6,400c Sept 25 '13 '16
4s s'07 J D 5,000c June 15 '13'-17
4s '07 M-S 10,000c Sept 2 '13-'17
4s '07 A-O 10,000c Oct 15 '13-'17
4s '08 M-S 10,000c Mch 2 '14-'18
4s '08 F-A 9,000c Aug 25 '13-'18
4s '09 J-J 7,000c July 26 13-'19
4s '10 J-J 1,400c Jan 2 '14-'20
4s '10 A-O 7,000c Apr 1 '14-'20
4s '10 J-J 4,000c July 1 '13-'20
4s '11 F-A 16,000c Feb 1 '14-'21
4s '11 J-D 9,000c June 1 '13-'21
4s '11 M-S 21,600c Sept 1 '13-'21
4s '12 J-J 30,000c July 1 '13-'22
Street Bonds—Western Tax Dist.
4s '03 F-A $6,000c Aug 15 1913
4s '03 A-O 2,000c Oct 1 1913
4s '05 J-J 1,500c Jan 1 '14-'15
4s '04 F-A 2,000c Aug 1 '13-'14
4s '04 A-O 4,000c Oct 27 '13-'14
3½s'05 F-A 6,000c Aug 24 '13-'15
3½s'05 J-D 1,200c Dec 5 '13-'15
3½s'06 F-A 6,000c Aug 1 '13-'16
4s '06 A-O 4,000c Oct 15 '13-'16
4s '07 J-J 1,200c Jan 2 '14-'17
4s '08 A-O 15,000c Oct 15 '13-'18
4s '09 F-A 21,000c Aug '13-'19
4s '07 A-O 15,000c Oct 1 '13-'17
4s '07 J-D 12,500c Dec 16 '13-'17
4s '08 F-A 12,000c Aug 1 '13-'18
4s '08 J-D 12,000c Dec 1 '13-'18
4s '09 J-D 17,500c June 1 '13-'19
4s '08 J-J 12,000c July 15 '13-'18
4s '08 A-O 6,000c Oct 15 '13-'18
4s '09 A-O 3,500c Oct 15 '13-'19
4s '09 J-D 7,000c Dec 1 '13-'19
4s '10 M-S 12,000c Sept 1 '13-'20
Sidewalk Bonds—Western Dist.
3½s'05 J-J $24,000c July 15 1915
3½s'06 M-N 7,200c May 1 '14 '16
3½s'06 F-A 9,600c Aug 1 '13-'16
4s '07 J-D 1,200c June 1 '13 '17
4s '07 A-O 5,000c Oct 22 '13-'17
4s '08 J-J 12,000c July 2 '13-'18
4s '10 F-A 8,000c Aug 1 '13-'20
Genessee Street Improvement.
4½s'95 F-A $20,000c May 1 1915
Water Bonds—Western Tax Dist.
4s '95 M-N $10,000c May 1 1915
4½s M-S 20,000c Mch 10 '14 & 16
4½s'94 J-J 10,000c July 18 1914
3s '98 June 5,000c June 1 1918
4s '98 J-D 15,000c Dec 1 1918
4s M-S 20,000c Mch 10'17 & 24
4½s'99 M-S 10,000c Mch 10 1920
4s '00 M-S 10,000 Mch 10 1920
4s '01 M-S 10,000c Mch 1 1921
3½s'02 M-S 10,000c Mch 1 1922
3½s'03 M-S 10,000c Mch 1 1923
4s '05 M S 7,000c Mch 10 1915
3½s'05 J-D 5,000c Dec 1 1920
4s '08 M-N 2,000c May 1 '16-'17
4s '08 J-D 600c June 1 '13-'14
200c June 1 1915
4s '08 A-O 1,600c Oct 1 '13-'16
4s '09 J-D 2,000c June 15 '13-'14
4s '09 A-O 500c Oct 15 1913
4s '11 A-O 600c Oct 1 1914
Special Sewer—Western District.
4s '05 J-D $3,000c June 1 '13-'15
4s '06 J-D 4,000c June 1 '13-'17
4s '07 J-D 5,000c June 1 '13 '16
4s '08 J-D 6,000c June 1 '13-'18
4s '09 J-D $1,000c June 1 1914
9,000c June 1 '15-'17
4s '10 J-D 5,000c June 1 '15-'19
4s '11 J-D 4,000c June 1 1919
4s '12 J-D 4,000c June 1 1920
General Water Bonds.
3½s'05 Apr $5,000c Oct 25 1920
Park Improvement Bonds.
4s '08 M-S $30,000c Sept 15 '13-'22
12,000c Sept 15 '23-'28
Hospital Bonds.
3½s'05 A-O $3,000c Oct 25 '13-'15
Armory Bonds.
4s '09 M-S $6,000c Mch 1 '14-'19
Water Bonds—Eastern Tax Dist
4½s'94 J-J $12,000c May 1 1914
4s '95 M-N 12,000c May 1 1915
4s M-N 50,000c May 1 '16 & 20
3½s'39 M-N 18,500c May 1 1920
4s '01 A-O 50,000c May 1 '21 & '24
3½s'02 M-N 50,000c May 1 1922
3½s'03 A-O 10,000c May 1 1923
4s '05 M-N 60,000c May 1 1925
4s '08 J-D 4,000c June 15 1914
3,000c June 15 1915
500c June 15 1913

INTEREST at City Treasurer's office or at the official bank in N. Y.

TAX EXEMPT.—Under Title 24, Sec. 26, of Charter of City of Saginaw, which went into effect May 24 1905, all bonds of this city are exempt from all taxes—State, county & city.

TOT. DT., &c.	*Mar.* 15 '13.	*Oct* 1 '12.
Bonded debt	$2,214,940	$2,147,940
Sinking funds	92,472	89,520
Net debt	$2,122,468	$2,058,420
Water debt (incl. above)	462,500	463,400

Assessment bonds issued for sewers and street improvements are included in above-mentioned figures of bonded debt. On Mar. 15 '13 they amounted to $1,064,500.

SAGINAW (*Concluded.*)—
CITY PROPERTY.—The total value of corporate property is $8,000,000, including the city waterworks valued at $1,000,000.
ASSESSED VALUATION.—The total assessed valuation (from 60% to 70% actual value) in 1912 was $27,245,119, of which $17,873,326 was real and $9,372,343 personal. Tax rate (per $1,000) in 1912 for city and school purposes was $24.12; for general city purposes in 1912 was $22.96 in the Eastern District and $25.50 in the Western District.
POPULATION.—In 1910, 50,510; in 1904, 46,610; in 1900, 42,345; in 1890, 46,322; in 1880, 29,541.

ST. CLAIR.
This city is in St. Clair County. Incorporated 1858.
Water Bonds.
4½s M-N $10,000 May 19 1925
4½s M-N 12,000 May 19 '26-'27
4½s M-N 6,000 May 20 1928
Sidewalk Bonds.
4½s F-A $2,000 Aug 1 1919
4½s A-O 2,000 Oct 1 1919
Emergency Bonds.
4½s A-O $5,000 Oct 1 1921
General Fund Bonds.
4½s A-O $5,000 Oct 1 1922
5s M-N 5,000 Nov 17 1923
Refunding Bonds.
4½s J-J $3,000 Jan 1 1920
Refunding Electric Light Bonds.
4½s F-A $3,000 Aug 1 1921
4½s J-J 6,000 Jan 1 '22-'23
5s J-J 3,000 Jan 15 1924
Paving Bonds.
4½s J-J $21,500 July 1 1922; 6,000 July 1 1923
BOND. DEBT Mar. 1913 $98,500
Assess. val. (½ act.) 1912 1,431,680
Tax rate (per $1,000) 1912 $26.60
Population in 1904 2,664
Population in 1910 2,633
INT. at People's State Bk., Detroit

ST. JOHNS.
This city is in Clinton County. Incorp. as a city April 12 1904.
Electric-Light Plant.
5s '95 J-J $1,000 July 15 '13-'14; 27,000 July 15 '15-'23
Water-Works Bonds.
3s '89 A-O $45,000 Oct 1 1914
5s '90 A-O 2,000 Oct 1 '13-14
GEN. BONDS May 12 '13. $78,000
Assess. val. (85% act.) '12 1,967,906
City tax (per $1,000) 1912 $15.00
Population in 1910 3,154
INTEREST on light bonds payable at the Third National Bank, New York; on the water-works bonds of 1889 at the Wayne County Sav. Bk., Detroit; on the water bonds of 1890 at the Mechanics' Bank of Detroit.

ST. JOSEPH.
This city is in Berrien County. Incorporated in 1892.
Highway & Bridge Bonds.
4½s'08 J-J $25,000c July 1 1938
Bridge Bonds.
4½s'08 M-N $30,000c Nov 1 1928
4½s M-N 20,000c
TOTAL DEBT Feb 15 '13 $261,000
Sinking fund 12,000
Assessed valuation 1912 3,328,275
Tax rate (per $1,000) 1912 $30.00
Population in 1910 5,936
INT. at Am. Tr. & Sav. Bk., Chicago

SALINE.
This village is in Washtenaw Co.
Water-Works Bonds.
4½s'13 F-A $30,000 Feb 1 '18-'37
TOTAL DEBT (?)
Population in 1910 816

SAULT STE. MARIE.
This city is in Chippewa County. Incorporated 1887.
General Street and Sewer Bonds.
5s F-A $30,000c Aug 1 1917
4s g J-J 35 000c July 1 1932
4s J-J 40,000c July 1 1932
Bridge Bonds.
4½s July $75,000c July 1 1920
Building Bonds.
4s '08 M-S $15,000r Sept 1 1928
Water Bonds.
6s M-N $30,000c Nov 1 1913
4s g J-J 120,000c July 1 1921
4s g J-J 125,000c July 1 1932
Refunding Bonds.
5s A-O $30,000c Apr 1 1917
5s M-S 18,000c Sept 1 1917
4½s'08 M-S 40,000c Sept 15 1928
4½s'09 J-J 51,000c July 1 '12-'28
GEN. BONDS Mar 1 1913 $584,000
Assessment debt (add'l) 71,500
Assess. val. (2-3 act.) '12 7,723,300
Total tax (per $1,000) 1912 $26.85
Population in 1910 12,615
INT. at Chase Nat. Bk., N. Y.

SAULT STE. MARIE SCH. DIST.
4s '05 J-D $25,000c Dec 1 1915
BOND. DEBT Mar 1 1913 $25,000
Notes outstanding 12,500
Sinking fund 10,000
Assessed valuation 1912 7,723,300
School tax (per $1,000) 1912 $5.41
Population in 1913 (est.) 14,000
INT. at Hanover Nat. Bk., N. Y.

SCHOOLCRAFT COUNTY.
Manistique is the county seat.
Road Bonds.
5s $40,000 1912-1926
TOTAL DEBT May 6 1912 $40,000
Assessed valuation 1911 2,923,562
State & Co. tax (per $1,000) '11 16.68
Population in 1910 8,681
INTEREST payable in Manistique, Mich., or Cont. & Com. Nat. Bank, Chicago, at holders' option.

SEBEWAING TOWNSHIP.
This township is in Huron County.
Road Bonds.
4½s'12 J-J $6,000 Jan 1 '14-'15; 36,000 Jan 1 '16-'24; 30,000 Jan 1 '25-'30
TOTAL DEBT Mar 1913 $72,000
Assessed valuation 1911 1,650,000
Population in 1910 2,753
INT. at Security Tr. Co., Detroit

STAMBAUGH SCHOOL DIST.
This district is in Iron County.
5s '10 J-J $44,000c Jan 2 '14-'34
BOND. DEBT Apr 1913 $44,000
Assessed valuation 1912 $11,209,621
(Assessment about 80% actual value)
School tax (per $1,000) 1912 $5.28
Population in 1913 (est.) 5,000
INT. at Northern Tr. Co., Chicago.

STURGIS.
This city is in St. Joseph County. Incorporated May 31 1895.
Electric-Light Bonds.
4½s'10 F-A $80,000c Feb 1 '23-'32
4s '10 F-A $5,000c Feb 1 1917; 40,000c Feb 1 '18-'22
3½s F-A 5,000c Feb 1 1916
Sewer Bonds.
4½s $57,000 Mar 1 '14 '26
Water-Works Bonds.
4½s'10 F-A $10,000c Feb 1 1934; 40,000c Feb 1 '36&'38
Water Refunding Bonds.
4½s'09 A-O $30,000c 1917-1931
Public Improvement Bonds.
4½s'09 A-O $6,000c 1932-1934
BOND. DEBT Feb 28 '13 $273,000
Floating debt 1,960
Assess. val. (2-5 act.) '12 2,058,126
Total tax (per $1,000) 1912 $29.40
Population in 1910 3,635
INTEREST payable at Union Trust Co., Detroit, and Citizens' State Bank in Sturgis, and N. W. Halsey & Co., Chicago.

TRAVERSE CITY.
This city is the county seat of Grand Traverse Co. Inc. in 1895. Commission government adopted March 10 1913.
Light-Plant-Purchase Bonds.
4½s'12 J-D $150,000 June 1 1932
Park Bonds.
4½s '12 A-O $7,000 Apr 1 1932
Refunding Bonds.
4s J-J $6,000c Jan 1 1914
4s J-J 7,500c Jan 1 1917
4s J-J 7,500c Jan 1 1920
4s J-J 7,000c Jan 1 1923
Street Bonds.
4½s $20,000
Bridge Bonds.
4s J-J $9,000c 1914
4½s 15,000
Water Bonds.
4½s'09 Sept $35,000c Apr 1 1929
4s J-J 15,000c July 1 1915
4s J-J 14,667c July 1 1920
4s M-N 25,000c Nov 1 1930
(Subject to call Sept. 1 1920.)
4½s J-J $20,000c 1924
4½s 20,000
4½s '09 J-J 50,000 July 1 1929
TOTAL DEBT Jan 1913 $385,320
Sinking fund 19,147
Assessed valuation 1911 7,870,301
Tax rate (per $1,000) 1908 $27.30
Population in 1910 12,115
INT. at office of Treasurer.

WAYNE COUNTY.
County seat is Detroit. Bonds marked (*x*) are held by sinking fund.
Road Bonds.
4s '11 J-D $100,000c June 1 1913
4s '12 M-S 500,000c Mch 1 '14-'18
4s '13 M-S 500,000c Mar 1 '19-'23
County Bonds
3½s'10 M N $1,110,000c May 1 1925
3½s M-N 700,000c May 1 1914
3½s M-N *x*100,000c May 1 1914
TOTAL DEBT Apr 1 '13 $3,010,000
Sinking fund 316,032
Assess. val. (¾ act.) '12 523,579,638
State & Co. tax (per $1,000) '12 $2.20+
Population in 1910 531,591
INTEREST on $700,000 3½s at Nat. Park Bank, N. Y.; on $100,000 3½s in Detroit at First Nat. Bank, on road bonds at County Treas. office.

WEXFORD COUNTY.
Cadillac is the county seat.
Court-House Bonds.
4s '11 Apr $40,000c Apr 1 '14-'21
TOTAL DEBT Apr 1 1913 $40,000
Assessed valuation 1912 9,626,891
(Assessment about ¾ actual value.)
State & Co. tax (per $1,000) '12 $27.77
Population in 1910 20,769
INT. at People's Sav. Bk., Cadillac.

WINSOR TOWNSHIP.
This township (P. O. Pigeon) is in Huron County.
Highway Bonds.
4½s'12 s-a $50,000c 1913-1937
(Part due each year)
BOND. DEBT Mar 1913 $50,000
Assess. valuation 1912 1,150,000
Total tax (per $1,000) 1912 $18.00
Population in 1910 2,508
INT. at Security Tr. Co., Detroit.

WYANDOTTE.
This city is in Wayne County. Incorp. 1867. Commission government adopted March 2 1911
Paving Bonds
5½s'07 J-J $24,000 July 1 1937
Electric Light Bonds.
4½s'07 M S $20,000c Sept 1 1937
Refunding Water Bonds.
4s '04 M-S $10,000 Sept 1 1934
4½s'09 M-S 10,000 Sept 1 1929
4½s'11 M-S 9,000 Sept 1 '13-'21
Refunding Improvement Bonds.
4½s'11 M-S $9,000 Sept 1 '13-'21
Sewer Bonds.
4½s'04 J-D $100,000 June 1 1934
4½s'11 J-J 68,000 Jan 1 1940
Water-Works Bonds.
5s '89 M-S $10,000 Sept 1 1914
5s '89 M-S 15,000 Sept 1 1919
5s '05 Feb 14,997 Feb 8 1935
4½s'06 F-A 24,247.66 Feb 1 1936
4½s'10 A-O 25,000c Oct 1 1940
TOTAL DEBT Mar 1913 $339,245
Assessed valuation 1912 4,019,183
Tax rate (per $1,000) 1911 $12.50
Population in 1910 8,287
INT. at Wyandotte Savings Bank

WYANDOTTE SCHOOL. DIST.
Building Bonds.
5s June $12,000c June 1 1921
4s Apr 50,000c Apr 1 1935
BOND. DEBT May 6 '13 $60,000
Assess. val. (2-3 act.) '12 3,000,000
School tax (per $1,000) 1912 $4.75
INTEREST payable at Wyandotte at First Commercial & Sav. Bank.

YPSILANTI.
A city in Washtenaw County. Incorporated in 1858.
Water-Works Bonds.
4s '89 J-J $72,000c July 1 1919
4s '89 M-N 50,000c Nov 1 1919
Paving Bonds.
4s $3,000
Bridge Bonds
4s ann $4,500c Oct 12 '13-'16
4s ann 16,000c Sept 1 '13-'20
4s Apr 1,500c 1913-1915
4s 30,000 $3,000 yearly
Sewer Bonds.
4s Apr $1,000c 1914-1915
4s Sept 1,000c 1913-1914
TOTAL DEBT May 1913 $179,000
Assess. val. 1912 3,431,555
Tax rate (per $1,000) 1911 $18.03
Population in 1910 6,230
INT. at City Treasurer's office.

ADDITIONAL STATEMENTS.

In the table below we give statements regarding minor civil divisions of the State of Michigan which are not represented among the foregoing detailed returns. We add the population from the U. S. Census of 1910.

	Bonded debt.	Floating debt.	Assessed valuation.	Tax per $1,000.	Pop'n, lation.
Adrian School District	$60,000	None	*z*$7,416,520	*a*$7.15	
Algonac (V), St. Clair County	31,100	None	*a*472,360	*a*12.50	1,204
Alma, Gratiot County	56,000	2,000	*a*1,852,375	*a*32.32	2,757
Alpena (C), Alpena County	250,000	67,556	*z*9,417,245	*z*28.00	12,706
Ann Arbor, Washtenaw Co	130,000	None	*a*14,500,000	*a*8.50	14,817
Baraga (V), Baraga County	30,400	None	*z*328,540		1,071
Baraga Sch. Dist., Baraga Co.	32,000	None	*z*1,041,325		
Belding (C), Ionia County	90,000	6,600	†3,000,000	*z*13.00	4,119
Bessemer School District	43,000	None	*d*1,615,120	*d*11.26	
Boyne City, Charlevoix Co	97,761	15,873	*a*2,968,103	*a*32.50	5,218
Cadillac (C), Wexford Co	138,734	None	*a*5,961,935	*z*31.32	8,375
Charlotte (C), Eaton County	68,000	None	†3,000,000	†24.00	4,886
Corunna (C), Shiawassee Co	68,000		712,500	17.60	1,384
Crystal Falls School District	130,000	None	*a*6,145,065	*a*9.70	
East Tawas (C), Iosco Co	35,000	6,000	*a*241,000	*a*18.00	1,452
Eaton Rapids (C), Eaton Co	37,500	None	*a*1,103,178	*a*28.30	2,094
Ecorse Twp. Sch. Dist. No. 7	34,000	None	*z*1,262,570		
Escanaba School District	81,000	27,100	4,003,150	†11.00	
Grand Haven School District	47,000		*z*2,562,095		
Grand Ledge (C), Eaton Co	65,000	3,000	*a*1,875,474	*a*25.26	2,893
Greenville (C), Montcalm Co	64,500	None	*x*1,511,380	26.95	4,045
Hancock (C), Houghton Co	200,163	4,877	*a*3,509,054	*a*15.50	8,981
Hancock School District	27,000	None	*x*3,000,000	*x*10.00	
Hillsdale (C), Hillsdale Co	170,290	None	*z*3,195,905	*z*23.60	5,001
Holly School District No. 6	30,000	None	*z*823,505		
Hudson (C), Lenawee County	43,000	None	*a*1,763,000	*a*21.16	2,178
Iron River School District	45,000		1,008,235	25.73	
Ishpeming School District	28,000	None	*a*400,000	*a*18.60	
Ithaca (V), Gratiot County	61,000		*a*915,000	*z*20.00	1,876
Lake Linden (V), Houghton Co.	75,000	5,000	*d*720,890	*d*12.50	2,325
Lawrence (V), Van Buren Co.	25,000		*a*284,000		
Menominee County	25,000	None	*a*11,152,726	*d*10.00	25,648
Midland (C), Midland Co	50,000	None	*a*1,600,000	*a*27.50	2,527
Midland School District	38,000	1,100	*x*1,528,000	*x*10.00	
Milan (V), Washtenaw Co	30,000	None	*a*706,550	*a*9.00	1,355
Montcalm County	36,000	None	*a*11,638,763	*a*3.52	32,069
Mt. Pleasant (C), Isabella Co.	63,361		1,800,630	23.20	3,972
Munising Twp. Sch. District	25,000	None	*a*1,377,000	14.06	
Muskegon County	25,000	None	*a*19,760,748	*a*9.02	40,577
Muskegon Heights (C), Muskegon County	43,000	3,500	*z*1,201,708	*z*27.70	1,690
Norway (C), Dickinson Co	106,500		2,266,585		4,974
Oakwood (V), Wayne County	31,000		*x*631,432		781
Ontonagon Twp. Sch. Dist	45,000	None	*z*999,985		
Ontonagon (V), Ontonagan Co.	60,000	2,000	335,000		1,964
Portland (V), Ionia County	28,000	5,000	*a*10,000,000	*a*12.00	1,832
Richmond School District	29,200		*z*873,820		
St. Clair Heights (V), Wayne Co	•52,500		*a*1,081,000	*a*13.89	1,252
St. Louis (C), Gratiot County	42,000	6,000	858,555		1,940
Sandusky (C), Sanilac County	37,000	1,500	*z*318,727		993
Shepherd (V), Isabella County	27,000				835
Shiawassee County	30,000	None	*a*21,559,940	*z*7.03	33,246
So. Haven (C), Van Buren Co.	225,725	18,300	*a*1,924,025	*a*35.36	3,577
Springwells Twp., Wayne Co.	41,000	None	*a*2,325,280	*z*9.25	1,835
Three Rivers (C), St. Joseph Co.	83,000	None	*a*1,945,200	*a*34.50	5,072
Yale (C), St Clair County	33,000	None	*a*577,000	*a*15.00	1,223

(C) City. (V) Village. • Total debt. *d* Figures are for 1909.
x 1910 figures. *z* 1911 figures. *a* 1912 figures. † 1913 figures.

DEBTS AND RESOURCES

OF THE

STATES, CITIES AND TOWNS

IN THE

WESTERN STATES

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State of Wisconsin.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act Apr. 20 1836)...July 3d 1836
Admitted as a State (Act Aug. 6 1846).....May 29th1848
Total area of State (square miles).....56,040
State Capital.....Madison
Governor(term exp. 1st Mon. Jan. '15) Francis E. McGovern
Secretary of State (1st Mon. Jan. 1915)....John D. Donald
Treasurer (1st Monday Jan. 1915).....Henry Johnson

LEGISLATURE meets biennially in odd years on the second Wednesday in January, and there is no limit to length of sessions.

HISTORY OF DEBT.—A brief summary of the early history of the Wisconsin debt will be found in the "State and City Supplement" for April 1895.

The bonded debt of the State, created for war purposes in 1861-63, has all been paid or else converted into certificates of indebtedness, which are held by the various trust funds. The amounts due the several funds in Mch., 1913, were as follows:

Certificates of indebtedness,	School Fund	$1,563,700
" "	Normal School Fund	515,700
" "	University Fund	111,000
" "	Agricultural College Fund	60,600
Total		$2,251,000

ASSESSED VALUATION.—The total assessed valuation of the State as determined by the State Board of Assessment, and the tax rate for State purposes, have been as follows for the years named below:

Year.	*Real Estate.*	*Personal Property.*	*Total Valuation.*	*State Tax Rate (per M.)*	*Taxes Raised.*
	$		$	$	$
1912..	2,308,301,611	533,328,805	2,841,630,416	0.9033	2,566,711
1911..	2,202,225,226	739,187,616	2,941,412,842	1.2714	3,739,588
1910..	2,108,140,021	635,040,383	2,743,180,404	1.3657	3,746,561
1909..	2,012,484,004	590,065 794	2,602,549,798	1.3864	3,607,939
1908..	1,901.290,225	577,271,561	2,478,561,786	1.1604	2,875,723
1907..	1,780,265,161	476,034,839	2,256,300,000	1.1774	2,656,637
1906..	1,671,142,204	453,657,796	2,124,800,000	.3029	643,680
1905..	1,513.335.382	439,364,618	1,952,700,000	.5977	1,167,035
1901..	*1,186,349,139	249,934,861	*1,436,284,000	1.9535	2,257,854
1900..	503,690,767	126,309,232	630,000,000	2.1354	1,345,570
1895..	482,799 128	120 674 398	603,473,526	2.2746	1,372,713
1890..	464,782,237	128 108 482	592,890,719	1.5040	891,660
1880..	344,788 721	94,183 030	438,971,751	1.5081	662,059

*The large increase in values for 1901 and since that date is due to the formation of a new State Board of Assessment by Chapter 237, Laws of 1901, which has construed the meaning of the existing law to be a command to assess at *full value* whereas former boards did not so construe the Act.

DEBT LIMITATION.—The constitutional provisions of Wisconsin restricting debt-making are very rigorous, plain and comprehensive. Since the amendment adopted in 1874, debts of cities, &c., as well as the State, are definitely limited by that instrument. We give the provisions first which relate to the State and after that those which have reference to cities, &c.

(1) *STATE indebtedness is confined within* very close bounds. The sections which cover the subject are Sections 3, 4, 6, 7, 9 and 10 of Article 8. We give them in full below.

SECTION 3. *Credit of State, for what not given.* The credit of the State shall never be given or loaned in aid of any individual, association or corporation.

SECTION 4. *Contracting debts.* The State shall never contract any public debt, except in the cases and manner herein provided.

SECTION 6. *Limitation on public debt.* For the purpose of defraying extraordinary expenditures, the State may contract public debts (but such debts shall never in the aggregate exceed $100,000). Every such debt shall be authorized by law, for some purpose or purposes to be distinctly specified therein; and the vote of a majority of all the members elected to each House, to be taken by yeas and nays, shall be necessary to the passage of such law; and every such law shall provide for levying an annual tax sufficient to pay the annual interest of such debt, and the principal within five years from the passage of such law, and shall specially appropriate the proceeds of such taxes to the payment of such principal and interest; and such appropriation shall not be repealed, nor the taxes be postponed, or diminished, until the principal and interest of such debt shall have been wholly paid.

SECTION 7. *State may borrow money, when.* The Legislature may also borrow money to repel invasion, suppress insurrection or defend the State in time of war; but the money thus raised shall be applied exclusively to the object for which the loan was authorized, or to the repayment of the debt thereby created.

SECTION 9. *Evidences of debt.* No scrip, certificate or other evidence of State debt whatsoever shall be issued, except for such debts as are authorized by the sixth and seventh sections of this article.

SECTION 10. *Internal improvements—avails of grants.*—The State shall never contract any debt for works of internal improvement or be a party in carrying on such works; but whenever grants of land or other property shall have been made to the State especially dedicated by the grant to particular works of internal improvement, the State may carry on such particular works and shall devote thereto the avails of such grants, and may pledge or appropriate the revenues derived from such works in aid of their completion. Provided that the State may appropriate moneys for the purpose of acquiring, preserving and developing the water power and forests of the State; but there shall not be appropriated under the authority of this section in any one year an amount to exceed two-tenths of one mill of the taxable property of the State as determined by the last preceding State assessment.

(2) *CITIES, counties, towns, villages, &c.*, were unrestricted except by legislative enactment until 1874. Since that amendment was adopted 5 % on the value of the taxable property has been the extreme amount of debt permissible for any municipality. Not only is that the case, but, as will be seen, the municipality is required before, or at the time when it incurs any indebtedness, to make provision for an annual tax sufficient to pay the interest and also sufficient to pay the principal within 20 years from the time of contracting the debt. The voters in Nov. 1912 adopted an amendment to Section 3 of Article XI. extending the time to fifty years within which cities or counties having a population of 150,000 or over shall pay debts incurred for the acquisition of land. The section referred to now reads as follows:

Section 3, Article XI.—"It shall be the duty of the Legislature, and they are hereby empowered to provide for the organization of cities and incorporated villages, and to restrict their power of taxation, assessment, borrowing money, contracting debts and loaning their credit, so as to prevent abuses in assessments and taxation, and in contracting debts by such municipal corporations."

"No county, city, town, village, school district or other municipal corporation shall be allowed to become indebted in any manner or for any purpose, to any amount, including existing indebtedness in the aggregate exceeding 5 % on the value of the taxable property therein, to be ascertained by the last assessment for State and county taxes previous to the incurring of such indebtedness. Any county, city, town, village, school district or other municipal corporation incurring any indebtedness as aforesaid, shall, before or at the time of doing so provide for the collection of a direct annual tax sufficient to pay the interest on such debt as it falls due, and also to pay and discharge the principal thereof within twenty years from the time of contracting the same, except that when such indebtedness is incurred in the acquisition of lands by cities, or by counties having a population of one hundred and fifty thousand or over, for public, municipal purposes or for the permanent improvement thereof, the city or county incurring the same shall, before or at the time of so doing, provide for the collection of a direct annual tax sufficient to pay the interest on such debt as it falls due, and also to pay and discharge the principal thereof within a period not exceeding fifty years from the time of contracting the same."

The Legislature from time to time has passed laws providing for the issuance of bonds for various specified purposes, but these laws are too numerous to be given here. *Such authority is of course subject to the foregoing provisions of the Constitution.*

BONDS TAX FREE.—The 1911 Legislature passed a law exempting from taxation of all bonds hereafter issued by municipalities. V. 93, p. 607.

POPULATION of Wisconsin has been as follows:

1910	2,333,860	1880	1,315,497	1850	305,391
1900	2,069,042	1870	1,054,670	1840	30,945
1890	1,693,330	1860	775,881		

CITIES COUNTIES AND TOWNS IN THE STATE OF WISCONSIN.

For reports not given in alphabetical order among the following, see "Additional Statements" at end of this State.

ANTIGO.
This city is the county seat of Langlade County. Incorp. 1885. Commission gov't defeated Feb. 20 1912. Population 1910, 7,196.
School Bonds.
4s '04 J-D $17,000c
($2,000 y'ly beg. Dec. 15 1909.)
4s '99 M-S 1,600c $800 yearly
4s '05 J-J 9,000c July 15 '13-'21
Street Bonds.
4½s'08 J-J $15,000c $2,000 yearly
Sewer Bonds.
4s '02 A-O $9,000c Oct 1 1913-'21
4s '03 A-O 9,000c Oct 1 1914-'22
City-Hall Bonds.
4s '99 M-S $9,000c Sept 15'13-'21
Sewer and Drainage Bonds.
4½s'11 J-J $50,000c July 15 '21-'30
BOND. DEBT Apr 14 '13 $113,800
Assessed valuation 1912 4,288,806
(Assessment about 90 % actual value)
Total rate (per $1,000) 1912 $25.30
INT. at First Nat. Bank, Antigo.

APPLETON.
This city is the county seat of Outagamie County. Incorp. in 1857. Commission government adopted Feb. 7 1911. V. 92, p. 405. All bonds are tax-exempt.
Bridge Bonds—
4s M-S $4,000c Oct 1913-14
High School Bonds—
4s '04 F-A $18,333c Feb 1 '14-'24
Public Buildings & Street Bonds—
3½s A-O $18,000c Apr 1 1918
Voting-Machine Bonds.
-s $1,200
Water-Works-Impt. Bonds.
4½s'12 F-A$213,750c Feb 1 '14-'32
Water-Work-Purchase Bonds.
4½s'12 J-J $255,000c 1913-1932
BOND. DEBT Apr 1913 $567,200
Total assessed value 1912 13,415,655
(Assessment about ¾% actual value)
Tax rate (per $1,000) 1912 $24.60
Population in 1910 (Census) 16,773
INT. payable at City Treas. office.

ASHLAND.
County seat of Ashland County. Inc. Mch. 25 1887. Commission government adopted Feb. 18 1913. V. 96, p. 664.
Judgment Bonds—
5s '98 J-J $105,000c Jan 1 1918
Refunding Bonds.
4½s'09 J-J $85,000c July 1 '15-'29
4½s g '12 J-J 97,000c July 1 1932
(Subject to call beg. July 1 1922.)
BOND. DEBT Mar 17 '13 $287,000
Total assessed val. 1912 8,024,503
(Assessment about actual value.)
Total tax (per $1,000) 1912 $25.00
Population in 1910 (Census) 11,594
INT. on $105,000 issue is payable at Chase Nat. Bank, N. Y.; on all other bonds at Cont. & Comm. Tr. & Sav. Bank, Chicago.

ASHLAND COUNTY.
County seat is Ashland.
Refunding Bonds—
5s J-J $11,250c Sept 3 '13-'21
Minn St P & Ash Ry Bds—
5s '90 F-A $65,000c 1915
BOND. DEBT Mar 1 '13 $122,750
Certificates of indebtedness 10,667
Sinking fund 16,737
Assessed valuation 1912 17,415,183
(Assessment at full value.)
State & Co. tax (per $1,000) '12 $7.09
Population in 1910 (Census) 21,965
INT. at First Nat. Bank, Milw.

BARABOO.
This city is in Sauk Co. Inc. 1882.
School Bonds—
4s '06 J-J 57,000c July 1 '13-26
Water-Works Purchase Bds.—
4s '04 July $89,000c July 1 '13-'24
BOND. DEBT Apr 1 1913 $146,000
Assessed valuation 1912 4,035,499
(Assessment about actual value.)
Total tax (per $1,000) 1912 $19.07
Population in 1910 (Census) 6,324
INT. at City Treasurer's office.

BAYFIELD COUNTY.
Washburn is the county seat.
Railroad-Aid Bonds—
5s A-O $80,000c Oct 1 1915
BOND. DEBT Mar 18 '13 $80,000
Sinking fund 10,000
Total assessed val. 1912 11,692,241
(Assessment at full value.)
State & Co. tax (per $1,000) '12 $6.02
Population in 1910 (Census) 15,987
INT. at Ill. Trust & Sav. Bk., Chi.

BELOIT CITY SCHOOL DIST.
4½s'07 Feb $105,000c Feb 1 '14-'22
BOND. DEBT Mar 1913 $105,000
Assessed valuation 1912 12,085,082
(Assessment at actual value.)
School tax rate (per $1,000) '12 $6 95+
Population in 1912 16,000
INT. at First Tr. & Sav. Bk., Chi.

CALUMET COUNTY.
Chilton is the county seat.
Court-House Bonds.
4½s'12 Feb $57,000c Feb 1 '14-'24
(Part due each year.)
TOTAL DEBT Mar 1913 $58,000
Assessed valuation 1912 23,192,995
(Assessment about 80% actual val.)
Population in 1910 16,701

CHIPPEWA FALLS.
This city is the county seat of Chippewa County. Incorp. 1870. Commission government defeated Apr. 4 1911. V. 92, p. 1052.
Ref. Bonds (*opt. July* 15 1909).
4s '09 J-J $74,000c July 15 1919
BOND. DEBT Mch 17 '13 $74,000
Assessed valuation 1913 $3,727,219
(Assessment about ¾ actual value.)
Total tax (per $1,000) 1913 $30.00
Population in 1910 (Census) 8,893
INTEREST payable at Lumbermen's Nat. Bank, Chippewa Falls.

COLUMBUS.
This city is in Columbia Co. Inc. 1874. City bonds are taxable.
Water Bonds.
3½s Jan $23,750r 1913-1932
School Bonds.
5s Jan $42,000c 1913-1930
Electric-Light Bonds.
4½s J-J $18,000c 1913
4½s J-J 8,000c 1913-1927
4½s J-J 10,000c 1926-1932
Paving Bonds.
4½s J-J $8,000c 1913-1918
BOND. DEBT Mar 1913 $109,750
Total assessed val. 1912 2,600,000
(Assessment about 85 % actual value)
Total tax rate (per $1,000) '12 $16.50
Population in 1910 2,523
INT. payable at City Treas. office.

CUDAHY.
This city is in Milwaukee County.
'08 $31,000
Sewer Bonds
5s '12 M-S $54,500 Mar 1 '14-'32
BOND. DEBT Apr 1913 $85,500
Assessed val. 1912 3,322,882
Population in 1910 3,691

DANCY DRAINAGE DISTRICT.
A district (P. O. Dancy) in Marathon, Portage and Wood counties.
6s '07 J-D $122,500c June 1 '14-'22
6s '10 J-D 33,500c June 1 1922
BOND. DEBT Apr 1913 $169,500
INT. at State Bk. of Chic., Chic.

DE PERE.
This city is in Brown Co. Incorp. Mar. 18 1883. Pop'n 1910, 4,477.
Water-Works Bonds (*Tax exempt*).
4s '04 F-A $19,300c Feb 1 '14-'23
4s '05 M-S 34,833c Feb 1 '14-'24
5s '07 Jan $4,200c Jan 15 '14-'26
600c Jan 15 1927
Sewer Bonds.
$4,750 Nov 15 '13-'32
BOND. DEBT Apr 1 '13 $66,550
Water debt (included) 61,800
Assessed valuation 1912 2,106,485
(Assessment about ¾ to 4-5 act. val.)
Total tax rate (per) East side $24.00
$1,000) 1912 West side 23.00
INT. at De Pere Nat. Bank.

DOUGLAS COUNTY.
Superior is the county seat.
Asylum Bonds.
4s g'06 J $70,000c July 1 '13-26
4½s g J-J 60,000c July 1 '13-'28
4½s g'09 J-J 28,000c Jan 2 '14-'29
BOND. DEBT Apr 1913 $158,000
Total assessed val. 1912 $32,902,319
(Assessment about ¾ actual value.)
State & Co. tax (per M) 1912 $9.00
Population in 1910 (Census) 47 422
INT. at office of County Treasurer

EAU CLAIRE.
Eau Claire is in Eau Claire County. Charter of incorporation approved Mar. 2 1872. On Feb. 27 1909 city took over water-works plant for $253,000. V. 88, p. 698. Commission government adopted Feb. 15 1910. V. 90, p. 516.
Refunding—
5s J-J $35,000c Jan 1 1917
4s '07 J-J 25,000c Jan 1 1927
4½s'08 J J 25,000c Jan 1 1928
Bridges—
4s J-J $10,000c Jan 1 1919
4s J-J 35,000c Jan 1 1925
Water Bonds.
4s $75,000 Jan 1 1927
GEN. BONDS Mar 1913 $205,000
Floating debt 1,200
TOTAL DEBT Mar 1913 206,200
Sinking fund 76,000
NET DEBT Mar 1913 130,200
Total assessed val 1912 9,833,441
(Assessment abt. 85 % actual value.)
Total tax (per $1,000) 1912 $24.02
Population in 1910 (Census) 18,310
INT. at City Treasurer's office, Citizens' Cent. Nat. Bk., N. Y., and at N. W. Halsey & Co., Chicago.

FOND DU LAC.
Fond du Lac is situated in Fond du Lac County. Incorporated 1852.
On Oct. 3 1911 the voters ratified a resolution, previously passed by City Council, accepting the offer of the Fond du Lac Water Co. to sell its plant to the city. V. 93, p. 968. On Dec. 1 1911 the city issued $133,500 time-orders ($120,150 now outstanding—see below) to pay for the property. The bonds of the water company ($189,500 5s, due in 1915) are also guaranteed by the city. The hydrant rental, $13,601 yearly, is paid semi-annually F. & A. 1 to the Farmers Loan & Tr. Co., N. Y., to apply on interest and sinking fund. Population 1910, 18,797.
School Bonds—
5s July $10,000c July 1 1914
3½s A-O 30,000c Feb 15 1920
4s '06 J-D 10,000c June 15 '13-16
Sewer Bonds—
3½s M-N $40,000c Nov 1 1921
Street Improvement Bonds—
4s M-N $25,000c May 20 '14-'23
State School Loan—
Jan $3,000c Jan 1 '14-'16
Refunding RR. Aid (*opt.* 1907).
4s Mch $60,000c Mch 1 1917
Certificates of Indebtedness.
5s '10 J-J $5,200c 1913-1920
Time Orders for Purchase of Water Plant (*opt. any time*).
5s '11 J-D $120,150c Dec 1 '13-'21
Park Bonds—
4s J-J $2,000c Jan 1920
4s F-A $1,500c Feb 1920
4s J-J 1,500c July 1920
4s F-A 1,000c Aug 1920
4s J-J 4,000c Jan 1921
Water Works.
5s '12 F-A $25,000 Feb 15 '14-'23
BOND. DEBT Apr 1913 $220,000
Time orders 120,150
Certificates of indebtedness 5,200
Assessed valuation, real 9,882,595
Assessed val., personal 2,367,410
Total valuation 1912 12,250,005
(Assessment about ¾ act. val.)
Tax rate (per $1,000) 1912 $21.50
INTEREST on refunding bonds is payable at National Exchange Bank, Milwaukee; on all others at Commerciat Nat. Bank in Fond du Lac.

GRAND RAPIDS.
This city is in Wood County. Incorp. Mch. 6 1869. Commission government defeated Jan. 30 1912.
Water-Works Bonds (*Tax-free*).
4s J-J $40,800 Jan 31 '14-'21
5s '10 M-N 25,000
Bridge Bonds (*Tax-free*).
3½s J-J $8,000c Jan 31 '14-'21
7,000c Jan 31 1922
Street Bonds (*Tax-free*).
5s '10 M-N $20,000
BOND. DEBT Apr 26 1912 $111,000
Assessed valuation 1911 4,593,737
(Assessment about 80 % actual val.)
Total tax (per $1,000) 1911 $25.00
Population in 1910 6,521
INT. on water 4s at City Treas. office or at First Nat. Bank, Chicago; on 3½% water bonds and bridge bonds at Royal Trust Co., Chicago.

GRANT COUNTY.
Lancaster is the county seat.
4½s'13 $100,000
TOTAL DEBT (?)
Population in 1910 39,007

GREEN BAY.
Green Bay is in Brown County. Incorp. 1854. Commission government defeated Dec. 21 1911.
Refunding Bridge, Park and School Bonds.
5s J-J $4,500c Jan 1 '14-'16
Refunding Bonds.
4½s J-J $2,750c Jan 1 '14-'18
5s J-J 2,200c Jan 1 '14-'17
4s J-J 3,500c Jan 1 '14-'20
4s J-J 11,000c July 1913-1926
4s '05 J-J 5,000c Jan 1 '21-'25
School Bonds.
4s A-O $31,000c Oct 1 '14-'24
4½s'09 A-O 123,000c Apr 1 '14-'29
4½s'11 M-S 27,000c Mar 1 '23-'30
4½s'11 A-O 48,000c Apr 1 '14-'30
Refunding & School Bonds.
$1,000c Jan 1 1914
City Hall & Hospital Bonds.
4s M-N $18,000c May 1 '14-'22
Paving Bonds.
4s '06 J-J $24,000c Jan 1 '14-'25
4½s'08 J-J 28,000c Jan 1 '14-'22
4½s'10 J-J 19,000c Jan 1 '15-'25
4½s'12 M-N 23,000c May 1 '14-'23
Bridge Bonds.
4s '05 J-J $12,000c Jan 1 '14-'25
4½s'08 J-J 150,000c Jan 1 '15-'28
School & Street Improv't Bonds.
4s '05 J-J $16,000c Jan 1 '14-'17
4s '07 J-J 12,000c Jan 1 '17-'22
4½s'07 J-J 8,000c Jan 1 '14-'18
Sewer Bonds.
4s J-J $25,000c July '13-'22
4s J-J 7,500c July 1913-'16
21,000c July 1 '17-'23
City Hall Bonds.
4s J-J $15,750c July 1 '13-21
BOND. DEBT Mar 28 '13 $644,200
Total assessed val. 1912 17,321,934
(Assessment about 75 % actual value)
Total tax (per $1,000) 1912 $23.00
Population in 1910 (Census) 25,236
INTEREST on bonds payable as follows: On refunding bonds due 1914-16, 1914-17 and 1914-18, city-hall and hospital bonds at Chemical Nat. Bank, N. Y.; bridge bonds and refunding and school bonds, due 1914, at Citizens' Nat. Bank, Green Bay; bridge bonds of 1908 in Chicago; and refunding bonds due 1914-20 and city-hall bonds at Farson, Son & Co., N. Y.; sewer bonds and refunding bonds due 1913-23 at Harris Trust & Sav. Bank, Chicago refunding bonds of 1905, bridge bonds of 1905, school and street of 1905 and 1907 at McCartney Nat. Bank, Green Bay; paving of 1906 at R. Kleybolte Co., Inc., Chicago; paving of 1908 and school 4½s of 1911 due 1914-30 at Kellogg Nat. Bank, Green Bay; on school and school and street 4½s of 1907 at First Nat. Bank, Chicago; on school of 1909 at N. W. Halsey & Co., Chicago, and on paving bonds of 1912 at E. H. Rollins & Sons, Chicago

HORICON.
This city is in Dodge County.
Gas Bonds.
s-an $1,000c Jan 1 1914
Water-Works Bonds.
4s '12 J-J $49,000c $1,000 yearly
GEN. BD. DT. Mar 1913 $50,000
Assess. val. (¾ act.) '12 1,201,965
Total tax rate (per $1,000) '12 $15.91
Population 1910 1,881

IRON COUNTY.
Hurley is the county seat.
Highway Bonds.
4s '12 J-J $35,000 July 1 '13-'17
Building Bonds.
6s '12 Apr $24,000 Apr 1 '14-'17
TOT. BD. DT. Apr 1913 $78,690
Assess. val. (85% act.) '12 9,851,307
State & co. tax (per $1,000) '12 $7.60
Population in 1910 8,306

JANESVILLE.
Janesville is situated in Rock Co. Incorp. Mch. 19 1853. Commission government adopted Jan. 23 1912.
City Hall & Library Bonds.
4s M-N $28,000c Nov 1 '13-'20
4s M-N 15,000c Nov 1 '13-'22
School Bonds.
4s 1904 M-S $6,000c Mch 1 14-'19
21,000
Bridge Bonds.
4s '04 M-S $10,000c Mch 1 '14-'23
5s J-J 23,000 July 1 '13-'29
5s '11 J-J 15,000 July 1 '13-'28
Sewer Bonds.
4s '08 J-J $35,000c July 1 '13-'27
GEN. BD. DT. Ma. 15 '13 $153,000
Assessment debt (add'l) 8,653
Assessed valuation, real 11,192,866
Assessed val., personal 3,838,835
Total valuation 1912 15,031,701
(Assessment at actual value.)
Total tax (per $1,000) 1912 $13.82
Population in 1910 13,894
INT. payable at office City Treas'r.

JEFFERSON COUNTY JOINT SCHOOL DISTRICT NO. 6.
P. O. Ft. Akinson.
Building Bonds.
4½s'12 $45,000 Feb 1 '19-'27
Total bonded debt (?)

KAUKAUNA.
This city is in Outagamie County.
Electr'c-Lt.-Plant Purchase Bonds.
4½s'12 F-A $50,000c Feb 1 '15-'32
(Subject to call after 5 years on 60 days' notice.)
BOND. DEBT Mar 1913 $50,000
Assessed valuation 1912 3,494,415
Total tax rates (per $1,000)
1912 $20.90 and $21.70
Population in 1910 4,717

KENOSHA.
This city is in Kenosha Co. Inc. Feb. 8 1850. Pop'n 1910, 21,371.
Refunding RR. Aid (*opt. aft.* '09)
3½s J-J $170,000c July 1 1919
School Bonds—
4s '09 $35,000c 1913-1919
4s '11 J-J 22,500 1913-1921
4½s'11 A-O 15,500 Oct 1 '13-'21
City Hall Bonds (*Tax-exempt*).
5s '10 M-S $36,000c Sept 1 '13-'20
Sewer Bonds.
5s '11 J-J $45,000 July 1 '13-'21
4½s'11 A-O 45,000 Oct 1 '13-'21
BOND. DEBT Dec 17 '12 $369,000
Total assessed val. 1911 20,793,740
(Assessment about actual value.)
Total tax rate (per $1,000) '12 $11.00
INTEREST is payable at First Nat. Bank, Milwaukee, and in Kenosha.

KERT CREEK DRAIN. DIST.
Post Office is Babcock.
Drainage Bonds.
'05 $27,000
'06 19,500
'08 8,000
6s '12 J-D 57,000 Dec 1 '17-'31
TOT. BD. DT. Mar 15 '13 $101,500

LA CROSSE.
La Crosse is in La Crosse County. Incorporated Mch. 14 1856.
*School Bonds
5s '94 M-N $5,000c May 1 1914
5s '95 M-N 10,000c May 1 1915
4s '05 J-D 100,000c June 1 1925
3½s'99 J-J 20,000c July 15 1919
3½s'00 J-D 20,000c June 15 1920
3½s'01 M-S 20,000c Mch 15 1921
3½s'03 J-J 20,000c Jan 1 1923
4s '06 F-A 30,000c Feb 1 1926
4s '06 J-J 20,000c July 1 1926
4s '11 15,000 May 1 1931
(Subject to call after May 1 1921)
*Sewer Bonds.
4s '04 M-N $15,000 May 1 1924
4s'09 85,000c Mch 1 1929
*Water and Sewer Bonds.
3½s'99 $25,000 July 15 1919
3½s'02 10,000 June 1 1922
4s '04 J-J 25,000 July 1 1924
4s '05 J-J 15,000c July 1 1925
4s '06 J-J 25,000c July 1 1926
*Sewer and Water Bonds.
5s '86 $10,000 Oct 1 1916
*Fire Department Bonds.
4s '05 J-J $20,000c July 1 1925
*Viaduct and Bridge Bonds.
4s '04 F-A $15,000c Feb 1 1924
*Street Bonds.
4s '05 M-N $15,000c May 1 1925
4s '07 15,000c Apr 1 1927
3½s'99 M-S 25,000c Sept 1 1919
3½s'01 A-O 15,000c Oct 1 1921
3½s'02 J-J 15,000c July 1 1922
*Refunding Bonds.
4s'98 J-J $25,000c July 1 1918
3½s '99A-O 52,000c Oct 1 1919
3½s '00J-J 42,000c Jan 15 1920
3½s '01 J-D 12,000c Dec 1 1921
*Bridge, Water & Street Bonds.
4s '09 $30,000 July 1 1929
*Park Bonds.
4s '09 $75,000c Apr 1 1929
*Water Bonds.
5s '95 J-D $38,000c June 1 1915
5s '96 J-J 10,000c Oct 1 1916
4s '04 J-J 15,000c Jan 15 1924
3½s'01 J-J 25,000c July 15 1921
4s '08 A-O 15,000c Oct 1 1928
4s '11 M-N 70,000 May 1 1931
4s '12 J-D 250,000 Dec 1 1932
*Water-System-Ext. Bonds.
4½s'12 F-A $150,000c Aug 1 1932
BOND. DEBT Mar 1 '13 $1,397,000
Sinking fund 507,220
NET DEBT Mar 1 '13 889,780
Assessed valuation, real 15,173,156
Assessed val., personal 5,302,751
Total valuation 1912 20,475,907
(Assessment is at actual value.)
Tax rate (per $1,000) 1912 $21.00
*All bonds are subject to call after 10 years from the date of same.

LA CROSSE COUNTY.
County seat is La Crosse.
Court-House Bonds (*Opt. Feb.* 1 1913).
3½s F-A $65,000c Feb 1 1923
County Bldg. Bonds (*Opt. after May* 1 1913).
5s '05 M-N $25,000c May 1 1918

LA CROSSE COUNTY. (*Concl.*)—
Insane Asylum Bds.
4½s'10 J-J $76,000 July 1 1925
(Subject to call after July 1 1918.)
BOND DEBT May 1 '13 $166,000
Sinking fund 47,074
Assessed val. 1912 30,932,846
(Assessment at full value.)
Population in 1910 (Census) 43,996
INT. on bonds of 1908 and 1910 is payable at County Treas. office.

LAKE GENEVA.
This city is in Walworth County.
Water-Works Bonds (*Tax-exempt*)
4½s'11 J-J $75,000 July 15 '18-31
BOND. DEBT Apr 1912 $90,000
Assessed valuation 1911 2,750,000
Population in 1910 3,076

LANGLADE COUNTY.
County seat is Antigo.
Court-House Bonds—
4s June $75,000c June 1 '14-'23
BOND DEBT Mar 17 '13 $75,000
Sinking fund 26,541
Assessed valuation, real $16,312,354
Assessed val., personal 2,197,218
Total valuation 1912 18,509,572
(Assessment about ¾ actual value)
State & Co. tax (per $1,000) '12 $4.25
Population in 1910 (Census) 17,062
INT. at First Nat. Bank, Chicago.

LEOLA DRAINAGE DISTRICT.
This district is in Waushara County
6s '08 $50,000c
(Part due each year begin. Sept. 1 '13)
6s '10 25,000 Sept 1 '15-'24
6s '12 26,000 June 1 '17-'26
BOND. DEBT Apr 1913 $107,000
INT. on bonds of 1910 payable at Farson, Son & Co., N. Y. or Chicago.

MADISON.
Madison is situated in Dane Co. Incorp. April 1 1856. Commission government defeated Jan. 30 1912.
Fire Department Bonds—
4s '04 Oct $30,000c Oct 1 1924
School Bonds—
4s '04 Oct $25,000c Oct 1 1924
4s '05 Oct 25,000c Oct 1 1925
4s '06 July 30,000c July 1 1926
High School Bonds.
4s '05 July $250,000c July 1 1925
School-Building Bonds.
12 July $60,000 July 1 1932
Sewer Bonds—
4s July $29,500c July 1 1918
(Subject to call after 1908.)
3½s Apr $40,000c Apr 1 1919
(Subject to call after 1909.)
Sewage-Disposal-Plant Bonds.
4s '11 July $75,000c July 1 1931
Market House Bonds.
4s '08 Oct $25,000c Oct 1 1928
Storm-Water-Sewer Bonds—
4s '09 A-O $65,000c Oct 1 1929
Water-Works Bonds—
4s 03 Oct $16,500c Oct 1 1923
4s 35,000 Oct 1 1929
4s '11 Apr 26,000c Apr 1 1931
4s'11 Oct 20,000c Oct 1 1931
Park Bonds—
4s '03 July $35,000c July 1 1923
4s '05 July 19,500c July 1 1925
4s '08 Oct 30,000c Oct 1 1928
4s '11 A-O 40,000c Oct 1 1931
GEN. BONDS Jan 1 1913 $876,500
Assessment debt (add'l) 149,000
Certificate debt (add'l) 160,500
Assessed valuation 1912 39,133,985
(Assessment about ¾ actual value.)
Total tax (per $1,000) 1912 $15.50
Population in 1910 (Census) 25,531
INTEREST on $29,500 sewerage bonds payable at American Exchange Nat. Bank, N. Y.; other bonds at First Nat. Bank, Madison.

MANITOWOC.
Manitowoc is in Manitowoc County. Inc. 1870. Voters on Nov. 5 1912 favored purchase of local light plant. V. 95, p. 1345.
Bridge Bonds—
4s s-an $15,000c 1918-1920
Water-Works Bonds.
4s '11 $224,000 July 1 1931
Harbor Improvement.
4s '06 J-J $30,000c Jan 1 '14-'16
BOND. DEBT Mar 1913 $269,000
Total assessed val. 1912 9,300,000
(Assessment about 80 % actual value)
Total tax (per $1,000) 1912 $21.40
Population in 1910 (Census) 13,027
INT. payable at City Treas's office.

MANITOWOC COUNTY.
Manitowoc is the county seat.
Court-House Bonds.
4s '05 F-A $110,000c Feb 1 '14-'24
BOND DEBT Dec 7 '12 $110,000
Total assessed val. 1912 55,881,770
(Assessment about full value.)
State & Co. tax (per $1,000) '12 $4.22+
Population in 1910 (Census) 44,978
INT. payable at County Treasury.

MARINETTE.
This city is in Marinette County. Inc. 1886. Population 1910, 14,610.
Sewer Bonds.
5s $2,000
5s 1,500
School Bonds.
5s $2,000c
3½s'11 19,000 c
Bridge Bonds.
6s '96 $2,000c Oct 1 '13-'14
Refunding Bonds.
6s '87 A-O $12,000c Apr 1 '14-'17
Armory Bonds.
3½s'03 $6,000c
Dock and Wharf Bonds.
4s '05 A-O $100,000c 1916-1925
BOND. DEBT Apr 14 '13 $144,500
Total assessed val. 1912 6,012,000
(Assessment abt. 65% actual value)

INTEREST on school 5s, bridge, refunding and second issue of sewer bonds at Mechanics & Metals Nat. Bank, N. Y.; dock and wharf bonds at Hanover Nat. Bank, N. Y.; first issue of sewer bonds at Cleveland; armory and school 3½s at Madison.

MARSHFIELD.
This city is in Wood County. Inc. March 1883. Population '10, 5,783
Sewer Bonds.
5s July $22,000c
(Maturity $2,000 annually.)
City-Hall Bonds.
4s Mch $8,000c
(Maturity $1,000 annually.)
School Bonds.
4½s '09 Sept $12,500 Mch 1 1914-'18
Water and Light Bonds.
4½s'06 M-S $15,000c Mch 1 '14-'16
Water-Works Bonds.
4½s'12 J-J $100,000 July 1 '22-'32
BOND. DEBT Oct 1912 $158,000
Assessed valuation 1912 3,386,950
(Assessment at full value.)
Tax rate (per $1,000) 1911 $25.00
INT. on water & light bonds at Wisc. Trust Co., Milwaukee; on bonds of 1912 at Cont. & Comm. Nat. Bank, Chicago.

MERRILL.
This city is in Lincoln Co. Commission government defeated Feb. 20 '12.
Street Bonds.
4½s M-S $25,000c 1917-1921
School Bonds.
4½s M-S $15,000 Part yearly
School Bonds (*State Loan*).
3½s $23,750 $1,250 yearly
Park Bonds.
4½s M-S $25,000c 1918-1922
TOT. BD. DT. Apr 1913 $88,750
Total assessed val, 1912 3,487,000
Total tax rate (per $1,000) '12 $30.91
Population in 1910 (Census) 8,689

MILWAUKEE.
This city is situated in Milwaukee Co. Inc. Jan. 1846. The State Supreme Court, in a decision rendered Apr. 26 1910 sustains the lower courts in their ruling on the injunction secured by T. J. Neacy, preventing city from constructing a municipal light plant. V. 90, p. 1313. The Town of Lake was annexed in May 1911. V. 92, p. 1327.
4s&4½s'12 J-J $325,000 July 1 '13-'32
4½s'13 J-J 30,000 Jan 1 '14-'33
Bath Bonds
5s '93 J-J $1,000 July 1 1913
4s '07 J-J 35,000 Jan 1 '14-'27
4s '07 J-J 7,000 Jan 1 '11-'27
4s '09 J-J 38,250 July 1 '13-'29
4s '10 J-J 62,855 Jan 1 '14-'30
Hospital Bonds.
5s '93 J-J $2,500 July 1 1913
4s '05 J-J 30,000 Jan 1 '14-'25
4½s'11 J-J 90,000c Jan 1 '14-'31
4½s'12 J-J 9,500 Jan 1 '14-'32
Lighting Bonds.
4s '06 J-J $105,000 July 1 '13-'26
Light and Power Plant Bonds.
4½s'12 Jan $95,000c Jan 1 '14-'32
Docking and Dredging Bonds.
4s '05 J-J $65,000 July 1 '13-'25
4s '06 J-J 65,000 Jan 1 '14-'26
4s '09 J-J 85,000 July 1 '13-'29
4½s'10 J-J 45,000 July 1 '13-'30
Garbage Bonds.
4s '08 J-J $160,000c July 1 '13-'28
Refunding Bonds.
5s '96 J-J $20,000 July 1 '13-'16
Flushing Tunnel.
5s '97 J-J $30,000 July 1 '13-'17
4s '04 J-J 72,000 July 1 '13-'24
3½s'00 J-J 20,000 July 1 '13-'20
3½s'01 J-J 20,000 Jan 1 '14-'21
3½s'02 J-J 45,000 Jan 1 '14-'22
City Hall Bonds.
5s '95 J-J $20,000 July 1 '13-'14
5s '95 J-J 45,000 July 1 '13-'15
Park Bonds.
5s '93 J-J $5,000 July 1 1913
5s '94 J-J 10,000 July 1 '13-14
5s '95 J-J 15,000 July 1 '13-'15
5s '96 J-J 24,000 July 1 '13-'16
5s '97 J-J 25,000 July 1 '13-'17
4s '04 J-J 33,000 Jan 1 '14-'24
4s '05 J-J 126,000 Jan 1 '14-'25
3½s'01 J-J 20,000 Jan 1 '14-'21
3½s'02 J-J 22,500 Jan 1 '14-'22
3½s'03 J-J 20,000 Jan 1 '14-'23
3½s'06 J-J 52,000 Jan 1 '14-'26
4s '06 J-J 17,500 July 1 '13-'26
4s '07 J-J 14,000 Jan 1 '14-'27
4s '07 J-J 56,250 July 1 '14 '27
4s '07 J-J 10,500 Jan 1 '14 '27
4s '08 J-J 64,000 July 1 '13-'28
4s '09 J-J 51,000 July 1 '13-'29
4½s'10 J-J 72,000 July 1 '13-'30
4½s'11 J-J 342,000c July 1 '13-'31
4½s'12 J-J 13,500 Jan 1 '14-'32
Viaduct Bonds.
5s '95 J-J $10,000 July 1 '13-'14
4s 05 J-J 65,000 July 1 '13-'25
4s 06 J-J 104,533 July 1 '13-'26
4s '07 J-J 206,250 July 1 '13-'27
4s '08 J-J 56,250 Jan 1 '14-'28
4s '08 J-J 187,500 Jan 1 '14-'28
4s '09 J-J 85,000 July 1 13'-'29
Water Bonds.
5s '93 J-J $6,250 July 1 1913
5s '95 J-J 10,000 July 1 '13-'14
5s '96 J-J 20,000 July 1 '13-'16
4½s'12 J-J 285,000 Jan 1 '14-'32
4½s'13 J-J 300,000 Jan 1 '14-'33
Bridge Bonds.
5s '93 J-J $4,250 July 1 1913
5s '96 J-J 11,250 Jan 1 '14-'16
3½s'00 J-J 60,000 July 1 '13-'20
3½s'01 J-J 45,000 July 1 '13-'21
3½s'02 J-J 60,750 Jan 1 '14-'22
3½s'02 J-J 50,000 July 1 '13-'22
3½s'02 J-J 75,000 July 1 '13-'22
4s '06 J-J 87,500 July 1 '13-'26
4s '08 J-J 160,000 July 1 '13-'28
4s '09 J-J 100,000 Jan 1 '14-'29
4½s'11 J-J 102,316c Jan 1 '14-'31
Auditorium Bonds—
4s '07 J-J $187,500 July 1 '13-'27
4½s'10 J-J 21,500 July 1 '13-'30
Public Bath & Library Bonds.
3½s'02 J-J $22,090 Jan 1 '14-'22
4s '07 J-J 35,000 Jan 1 '14-'27
Fire Department Bonds.
5s '93 J-J $2,500 July 1 1913
4s '04 J-J 60,000 July 1 '13-'24
4s '05 J-J 61,750 July 1 '13-'25
3½s'00 J-J 17,500 Jan 1 '14-'20
3½s'01 J-J 40,000 Jan 1 '14-'21
3½s'01 J-J 22,500 July 1 '13-'21
3½s'02 J-J 45,000 Jan 1 '14-'22
4s '06 J-J 70,000 July 1 '13-'26
4s '09 J-J 42,500 July 1 '13-'29
4½s'12 J-J 22,500 Jan 1 '14-'32
4½s'13 J-J 50,000 Jna 1 '14-'33
Library and Museum Bonds.
5s '95 J-J $15,000 July 1 '13 '14
5s '97 J-J 40,000 Jan 1 '14-'17
5s '97 J-J 30,000 July 1 '13-'17
4½s'11 J-J 135,00 c Jan 1 '14 '31
Police Department Bonds.
3½s'02 J-J $27,000 Jan 1 '14-'22
Sewer Bonds (Intercepting).
3½s'00 J-J $17,500 Jan 1 '14-'20
School Bonds.
5s '93 J-J $12,500 July 1 1913
5s '94 J-J 3,466 July 1 '13-'14
5s '95 J-J 10,000 Jan 1 '14-'15
5s '95 J-J 22,500 July 1 '13-'15
5s '96 J-J 44,000 July 1 '13-'16
5s '97 J-J 35,000 July 1 '13-'17
4s '03 J-J 44,000 July 1 '13 '23
4s '04 J-J 110,000 Jan 1 '14-'24
4s '04 J-J 33,000 Jan 1 '14-'24
4s '05 J-J 78,000 July 1 '13-'25
3½s'01 J-J 100,000 Jan 1 '14-'21
3½s'02 J-J 178,200 Jan 1 '14-'22
4s '07 J-J 252,000 Jan 1 '14-'27
4s '08 J-J 224,000 July 1 '13-'28
4s '09 J-J 208,250 July 1 '13-'29
4s '10 J-J 103,500 July 1 '13-'30
4½s'11 J-J 436,500c July 1 '13-'31
Sewer Bonds.
5s '93 J-J $1,500 July 1 1913
5s '94 J-J 5,000 July 1 '13-'14
5s '95 J-J 3,000 July 1 '13-'15
5s '96 J-J 8,000 July 1 '13-'16
5s 97 J-J 20,000 July 1 '11-'17
4s '03 J-J 82,500 July 1 '13-'23
4s '04 J-J 27,500 Jan 1 '14-'24
4s '05 J-J 108,000 Jan 1 '14-'25
4s '05 J-J 32,500 July 1 '13-'25
4s '06 J-J 65,000 Jan 1 '14-'26
3½s'97 J-J 5,000 July 1 '13-'17
3½s'98 J-J 20,000 Jan 1 '14-'18
3½s'00 J-J 17,250 Jan 1 '14-'20
3½s'00 J-J 20,000 July 1 '13-'20
3½s'01 J-J 20,000 Jan 1 '14-'21
3½s'01 J-J 45,000 July 1 '13-'21
3½s'02 J-J 22,275 Jan 1 '14-'22
3½s'02 J-J 25,000 July 1 '13-'22
4s '02 J-J 27,500 July 1 1913
4s '07 J-J 105,000 Jan 1 '14-'27
4s '08 J-J 160,000 July 1 '13-'28
4s 09 J-J 85,000 July 1 '13-'29
4½s'10 J-J 73,000 July 1 '13-'30
4½s'11 J-J 135,000c Jan 1 '14-'31
Street Bonds.
5s '93 J-J $5,500 July 1 1913
5s '95 J-J 15,000 July 1 '13-'15
5s '96 J-J 82,000 July 1 '13-'16
5s '97 J-J 20,000 July 1 '13-'17
4s '04 J-J 55,000 Jan 1 '14-'24
4s '05 J-J 120,000 Jan 1 '14-'25
3½s'99 J-J 56,000 July 1 '13-'19
3s '00 J-J 56,000 Jan 1 '14-'20
3½s'01 J-J 64,000 Jan 1 '14 '21
3½s'02 J-J 90,000 Jan 1 '14-'22
3½s'02 J-J 55,000 July 1 '13-'22
3½s'03 J-J 100,000 Jan 1 '14-'23
3½s'06 J-J 130,000 Jan 1 '14-'26
4s '07 J-J 77,000 Jan 1 '14-'27
4s '07 J-J 75,000 July 1 '13-'27
4s '08 J-J 160,000 July 1 '13-'28
4s '09 J-J 318,750 July 1 '13-'29
4½s'10 J-J 318,500 July 1 '13-'30
4½s'11 J-J 320,260c Jan 1 '14-'31
Viaduct and Bridge Bonds.
3½s'02 J-J $25,000 July 1 '13-'22

FORM OF BONDS.—All bonds of the city are in coupon form.

TOTAL DEBT, SINKING FUND, &C.

	Jan. 1 1913.	*Oct.* 1912.
Tot. bd. debt.	$10,265,750	$11,153,575
Sink. funds	899,000	862,750
Net debt	$9,366,750	$10,290,825
Water debt included)	(?)	$36,250

On Jan. 1 1913 there was a mortgage and note debt of $31,300.

SINKING FUND.—The sinking fund receives yearly a sum equal to 5% of the original issue of bonds, and it is required by law that this amount of the debt shall be retired annually.

CITY PROPERTY.—The city owns its water-works, and receives from water rates a larger sum yearly than the total interest and sinking fund charges on its debt. The total valuation of corporate property on Jan. 1 '13 was (approx). $46,000,000.

ASSESSED VALUATION.—

	1912. $	1911. $
Real estate	--------	--------
Personal	--------	--------
Total	460,548,673	442,932,250
Tax (per M)	(?)	16.30

	1910. $	1904. $
Real estate	188,630,675	146,604,786
Personal	58,942,475	37,716,905
Total	247,573,150	184,321,691
Tax (per M)	27.22	22.88

In 1911 and 1912 property was assessed at about full value; formerly one-half of full value.

POPULATION.—In 1910 (Census), 373,857; in 1905, 312,948; in 1900 (Census), 285,315; in 1890, 204,468; in 1880, 115,702; in 1870, 71,440.

MILWAUKEE COUNTY.
County seat is Milwaukee. All bonds are tax-exempt in Wisconsin.
Hospital Bonds
3½s J-A $19,000c Aug 1 1916
3½s F-J 35,500c July 1 1922
Viaduct Bonds.
4s '05 M-S $292,500c Sept 1 '13-'25
Asylum Bonds.
4½s'11 M-N $285,000 Nov 1 '13-'31
Agricultural School Bonds.
4½s'11 M-N $178,600 Nov 1 '13-'31
County-Home Bonds.
4½s'12 A-O $220,000 Oct 15 '13-'32
GEN. BD. DT. Apr 1 '13 $1,030,600
Debt on land contracts 169,256
TOTAL DEBT Apr 1 '13 1,199,856
Sinking fund 103,822
NET DEBT Apr 1 1913 1,096,034
Assessed valuation, real 424,951,779
Assessed val, personal 99,708,807
Total valuation 1912 524,660,586
State & Co. tax (per $1,000) 1913 $3.73
Population in 1910 (Census) 433,187
INT. at office of County Treas.

MONROE.
This city is in Green County. Inc. June 1904. Population 1910, 4,410.
Water Works Purchase Bonds.
4s '07 M-N $79,500 1926
(Part due each year.)
Street Sewer and Water Bonds.
5s '08 J-J $14,000c Jan 1 '14-'27
2,000c Jan 1 1928
Improvement Bonds.
5s '13 $20,000
BOND. DEBT May 16 '10 $102,500
Total assessed val. 1909 3,305,000
(Assessment about 66 % actual value)
Total tax (per $1,000) 1909 $22.50
INT. at Wisc. Nat. Bank, Milw.

NEENAH.
This city is in Winnebago County. Inc. 1873. Population 1910, 5,734.
Refunding Water Bonds
4s J-J $20,000c Jan 1 1923
4½s'13 J-J 20,000c Jan 1 '20-'29
5s '08 J-J 20,000c Jan 1 '14-'28
High School Bonds.
4½s '07 J-J $52,000c 1913-1937
School Bonds.
4½s'08 J-J $15,000c 1913
BOND. DEBT Jan 1 1913 $127,000
Total valuation 1912 3,681,170
Assessment is about 80 % actual val.
Total tax (per $1,000), 1912 $28.00
INT. payable at City Treas. office.

ONEIDA COUNTY.
Rhinelander is the county seat.
Court House Bonds (*Tax Exempt*)
5s '08 J-D $80,000c June 1 '14-'24
BOND. DEBT June 1912 $85,000
Assessed val. (3-5 act.) '11 6,375,961
Population in 1910 (Census) 11,433
INT. at County Treasurer's office.

OSHKOSH.
This city is in Winnebago County. Incorporated April 5 1853. Commission government adopted Dec. 1 1911. Population 1910, 33,062.
Improvement Bonds
4s 15,000c 1913-1923
School Bonds
4s A-O $15,000c Aug 1 1918
4s Jan 36,000 c 1920
3½s Oct 15,000c 1913-1915
4s '10 50,000
Sewer Bonds—
4s '09 June $14,500c
($1,000 yearly beginning 1910)
Refunding Bonds
4s A-O $91,000c Aug 1 1918
4s Oct 75,000c Oct 15 1918
3½s Oct 25,000c 1913-1917
Voting-Machine Certificates.
4s $5,350
($600 payable each year.)
Bridge Building Bonds
4s '04 Dec $60,000c Dec 1 '13-'2
Library Bonds
4s June $50,000c June 6 1918
Fire-Station Bonds.
4s '11 $12,000 Oct 2 1916
Park Improvement bonds $10,000
BOND. DEBT Mar 1 '13 475,850
Assessed valuation, real 17,665,284
Assessed valuation, pers'l. 4,222,830
Assessed valuation, banks 1,145,500
Total valuation 1912 23,033,614
(Assessment about actual value.)
Total tax (per $1,000), 1912 $21.50
INTEREST on the 4% refunding bonds is payable in New York; on all other bonds in Oshkosh.

PORTAGE.
This city is the county seat of Columbia County. Incorp. 1854. Commission government adopted Feb. 20 1912. Pop. 1910, 5,440.
Bridge Bonds (*Tax exempt*).
4s '03 Feb $52,000c Feb 1925
Sewer Bonds (*Tax exempt*).
4½s'09 F-A $34,000c Feb 1 '14-'29
Water-Works Bonds (*Tax exempt*).
3½s'02 Feb $22,500c Feb 1 1921
BOND. DEBT Apr 15 '13 $98,000
Assessed valuation 1912 3,223,465
(Assessment about 85% actual value)
Tax rate (per $1,000), 1912 $25.00
INT. on bonds of 1909 payable at City Treasurer's office.

PORTAGE COUNTY.
County seat is Stevens Point. All bonds are tax-exempt.
Refunding Railroad Bonds.
4½s'12 Jan $90,000c 1914-1922
TOTAL DEBT May 1913 $90,000
Assess. val. (3-5 act.) '12 23,083,595
State & co. tax (per $1,000) '12 $4.48
Population in 1910 (Census) 30,945
INT. at the County Treasury.

PORTAGE CO. DRAIN. DIST.
Drainage Bonds.
6s '09 June $100,000c June 1 '15-19
BOND. DEBT Apr 5 1913 $214,900
Cash on hand 14,100

PORT WASHINGTON.
This city is the county seat of Ozaukee County. Incorp. 1882.
Water and Light Bonds
4s M-S $64,000c Mar 1 '14-'26

PORT WASHINGTON. (*Con.*)—
Sewer Bonds.
4½s '11 F-A $31,500c Feb 1 '14-'27
BOND. DEBT Apr 1913 $95,500
Assessed valuation 1912 2,248,065
Total tax (per $1,000) 1912 $16.30
Population in 1910 3,792

RACINE.
Racine is situated in Racine County. Inc. 1848. Commission government rejected April 1 1913 V. 96, p. 1038. See V. 94, p. 1,201 for proposed purchase of water-works
Sewer Bonds.
4s '03 $24,000c May 1 '13-'23
4½s'09 F-A 16,000 Feb 1 '14-'29
Street Improvement Bonds.
4s '01 $16,000c Mar 1 '14-'21
5s '96 20,000c July 1 1916
4s '04 J-J 34,000 July 1 '13-'24
4s '06 38,000 May 1 '13-'26
4½s'08 42,000c June '13-'28
4½s'10 A-O 44,000 Apr 1 '14-'30
Lake Shore Protection Bonds.
4½s'10 $15,750 May 1 '14-'30
Refunding Bonds.
4s '06 J-J $23,000 July 1 '13-'26
4½s'10 F-A 29,000 Feb 1 '14-'30
4½s'12 M-S 38,000c Mch 1 '14-'32
Cemetery Bonds.
4½s'10 $18,000c Nov 1 '13-'30
School Bonds.
5s '97 $10,000c Sept 1 '13-'17
5s '96 4,000c July 1 1916
4s '99 July 15,000 Mar 1 '14-'19
3½s'99 July1 17,000c July 1 1919
3½s '01 27,000c J'ne 12 '13-'21
4s '03 55,000 May 1 '14-'23
4½s'08 20,000 June 1 '14-'28
4½s'11 46,000 Mar 1 '14-'31
4½s'12 M-S 24,000 Apr 1 '14-'32
Garbage-Incinerator Bonds.
4½s'12 M-N $30,000c Nov 1 '13-'32
Park-Site Bonds.
4½s'13 M-N $50,000 May 1 '14-'33
BOND. DEBT May 1913 $724,000
Assessed valuation 1912 50,427,243
Total tax rate(per $1,000) '12 $11.40
Population in 1910 (Census) 38,002
INTEREST is payable in Racine.

RACINE COUNTY.
County seat is Racine.
Asylum Bonds.
4s '05 F-A $59,546c Feb 1 '14-'23
BOND. DEBT Apr 1913 $67,500
Assessed valuation 1912 45,381,394
(Assessment about 55% actual value.)
Equalized valuation 1912 85,039,503
Population in 1910 (Census) 57,424

RHINELANDER.
This city is in Oneida County.
City Hall Bonds.
5s '08 M-S $25,000c Mch 1 '15-'19
Street Improvement Bonds.
5s M-S $9,000c Mch 1 '15-'17
5s M-S 5,000c Mch 1 '14-'15
School Bonds
5s A-O $7,500c Apr 1 '14-'15
High-School-Building Bonds.
5s '12 M-S $38,000 1920-1923
5s '13 14,000
Water-Works Bonds.
5s '11 F-A $49,000c Aug '13-'19
BOND. DEBT Apr 14 '13 $130,000
Assessed val. (¾ act.) '12 2,880,722
Tax rate (per $1,000) 1912 $35.00
Population in 1910 (Census) 5,637
INTEREST on city-hall bonds and $5,000 street bonds payable in Rhinelander; on water-works and high-school bonds at Continental Trust & Sav. Bank, Chicago; all others at Corn Exchange Bank, Chicago.

RICHLAND CENTRE.
Ths city is in Richland County.
City-Hall Bonds (*Tax-exempt*).
4½s'12 F-A $15,000 Feb 1 '21-'30
BOND. DEBT Mar 1 '13 $48,500
Assess. val. (¾ act.) '12 2,155,978
Total tax rate (per$1,000) '12 $31.40
Population in 1910 2,652
INT. at First Nat. Bank, Chicago.

SAUK COUNTY.
County seat is Baraboo.
Court-House Bonds (*Tax-exempt*)
4s g '05 Mch $60,000c Mch 1 '14-'25
Training-Sch. Bds. (*Tax-exempt*).
4s '10 Apr $1,000c Apr 1 1914
$20,000c Apr 1 '15-'24
Asylum Bonds (*Tax-exempt*).
4s '10 Apr $45,000c Apr 1 '16-'30
4s '10 Sept 20,000c Sept 1 '16-'25
Road Bonds.
4s '12 July $16,000 Part yearly
BOND. DEBT Apr 1 1913 $162,000
Total assessed val. 1912 45,777,772
(Assessm't about ¼ actual value.)
Population in 1910 (Census) 32,869

SHAWANO COUNTY.
Shawano is the county seat.
Insane-Asylum Bonds.
s '11 M-S $73,076c Mch 20 '14-'51
4s '11 M-S 32,200c Mch 20 '14-'36
BOND. DEBT Jan 1 '13 $132,500
Assessed valuation 1912 16,955,000
(Assessment about 60% actual value)
State & co.tax(per $1,000) '12 $6.32
Population in 1910 31,884

SHEBOYGAN.
This city is in Sheboygan County.
Water-Works Bonds.
4s '09 M S$329,112 Mch 1 '14-'29
School Bonds.
4s '98 $25,000 Mch 1 1918
4s '00 15,000 Mch 1 1920
Refunding Bonds.
3½s'02 $50,000 Mch 1 1922
4½s'10 96,000 Mch 1 14-"29
4½s'11 24,062 May 1 '14-'30
BOND. DEBT Sept 2 '12, $569,500
Assessed valuation 1911 15,821,523
Avg tax rate (per $1,000) '12 $19.00
Population in 1910 (Census) 26 398
INT. at Chemical Nat Bank, N.Y.

STURGEON BAY.
This city is in Door County.
School Bonds.
3½s $23,400 1913-1921
3½s 15,000 1919-1928
City-Hall Bonds.
5s $4,000 $1,000 yearly
Electric-Light Bonds.
5s '09 J-J $30,000c Jan 1 '14'-28
Railroad Bonds.
3½s $4,200 $600 yearly
BOND. DEBT Dec 1912 $90,200
Total assessed val. 1912 1,932,491
(Assessment about 2 3 actual value.)
Total tax rate(per $1,000) '12 $31.10
Population in 1910 4,262
INT. on school and railroad bonds is payable at State Treasury..

SUPERIOR.
This city is situated in Douglas County. Incorp. March 25 1889. Commission government adopted Jan. 23 1912. Pop. 1910, 40,384.
For litigation regarding special impt. bonds, subsequently refunded into 3½s & 4s, see "S. & C." Section for May 29 '09 and V. 93, p. 893.
School Bonds
4s '10 J-J $100,000c Sept 1 1929
4½g'09 100,000c Jan 3 1930
Refunding Bonds.
4½s'05 F-A $211,000c Aug 1 1925
4s '04 F-A 38,084c Aug 2 1914
4s '04 F-A 162,750c Feb 2 1924
4s '05 F-A 62,500c Aug 2 1915
3½s'04 F-A 72,000c Feb 2 1914
3½s'04 F-A 100,000c Feb 2 1919
3½s'04 F-A 100,000c Feb 2 1924
Sewer Bonds.
4s '12 J-J $19,000 July 1 1932
Voting Machine Certificates.
5s '08 $2,275 Jan 1 1914
GEN. BD. DT. Mar 1 '13 $968,584
Special bonded debt 72,175
TOT. DEBT Mar 1 1913 1,040,759
Sinking fund 42,612
Assessed valuation, real 23,269,282
Assessed val., personal 4,433,395
Total assessed val. 1912 27,702,677
(Assessment about actual value.)
INTEREST on refunding 3½s is payable at State Bank, Madison; on refunding 4s, school 4s and 4½s sewer bonds at City Treasurer's office.

TAYLOR COUNTY.
Medford is the county seat.
Court-House Bonds.
4½s'13 J-J $60,000 July 1 '15-'29
TOTAL DEBT (?)
Population in 1910 13,641

TREMPEALEAU DRAIN. DIST.
A district (P. O. Fountain City) in Trempealeau and Buffalo counties.
Construction Bonds.
5s '12 Feb $55,000c Feb 1 '13-'27
Bonded debt (?)

WATERTOWN.
This city is in Jefferson County. Inc. 1853. Pop. 1910, 8,829.
Sewer Bonds (*Tax-Exempt*).
4s '07 M-S $4,500c Sept 7 '13-'16
4s '09 J-J 8,000c July 15 '13-'20
4s '11 J-J 4,500c July 15 '13-'17
4s '12 J-J 6,500 July 15 '13-'19
Street Improv. Bds. (*Tax Exempt.*)
4s '06 J-J $13,000c July 2 '13-'18
4s '08 J-J 18,900c July 1 '13-'25
4s '10 F-A 9,000c Aug 1 '13-'21
4s '11 J-J 5,500c July 10 '13-'18
Park Bonds.
4s '10 F-A $2,000c Aug 1 '13-'14
Water Works Bonds(*Tax exempt.*)
4½s'07 F-A $52,000c Feb 1 '14-'27
4s '09 J-J 7,000c July 15 '13-'19
Bridge Bonds (*Tax exempt*).
4s '07 J-J $7,500c July 1913-'19
School Bonds (*Tax-exempt*)—
4s '09 J-J $21,500c Jan 15 '14-'27
GEN. BDS. Mar 17 '13 $165,400
Water debt (Incl.) 59,000
Assessed valuation 1912 5,793,779
(Assessment about 70% actual val.)
Total tax (per $1,000) 1912 $18.77
INT. payable at City Treas. office.

WAUKESHA.
This city is the county seat of Waukesha County. Commission government defeated Feb. 1912.
Water-Works Bonds.
4s '06 $57,572 1913-1925
4s '08 31,875 1913-1927
4s '09 24,555 1913-1929
School Bonds.
4s '98 $16,286 1913-1918
Land-Purchase Bonds.
4s '02 $14,546 1913-1922
Sewer Bonds.
4s '10 $12,396 1913-1922
Cemetery Bonds.
4s '11 $10,000
Bridge Bonds.
4s '10 $2,333 1913-1914
General bonds Oct 12 1911 $185,500
Assessed valuation 1910 4,483,198
(Assessment about ¼ actual value
Total tax (per $1,000) 1910 $26.76
Population in 1910 (Census) 8,740

WAUKESHA COUNTY.
Waukesha is the county seat.
Asylum Bonds.
3.65s Feb $53,847 Feb 1 '14-'23
3.65s Feb 30,000c Feb 1 1923
BOND. DEBT Sept 1910 $100,000
Total assessed val. 1909 $48,702,000
State & Co. tax (per $1,000) '09 $2 98
Population in 1910 (Census) 37,100

WAUSAU.
This city is situated in Marathon County. Incorp. 1872. Commission government defeated Feb. 20 1912.
Improvement Bonds.
4s '05 A-O $10,000c 1921-1925
4s '05 A-O 12,000c 1914-1925
4s '05 A-O 7,000c 1914-1920
4s '08 J-D 15,000c Dec 1 '23-'28
4s '08 J-D 20,000c Dec 1 '21-'28
Refunding Water Bonds.
4s '05 A-O $72,000c 1914 1925
Sewer Bonds.
4s '09 J-D $15,000c Dec 31 '20-'28
4½s'13 A-O 15,000c 1918-1933
School Building Bonds.
4s '06 A-O $39,000c Apr 1 '14-'26
4s '09 J-D 45,000c Dec 31 '20-'28
4½s'13 A-O 35,000c 1918-1933
Water-Works-Impt. Bonds.
4½s'12 A-O $40,000 Apr 1 '26-'29
Refunding School Bonds.
4½s'12 A-O $35,000 Apr 1 '29-'30
Bridge Bonds.
4½s'12 A-O $20,000 Apr 1 '14-'17
City-Hall Bonds.
4½s'13 A-O $25,000c 1918-1933
BOND. DEBT Mar 20 '13 $366,000
State school loans 23,800
Assessed valuation 1912 9,579,521
(Assessment about 60% actual value)
Tot tax rate (per $1,000) '12 $24.85
Population in 1910 (Census) 16,560
INT. payable at City Treas. office.

WAUWATOSA.
This city is in Milwaukee County
Inc. May 27 '97. Pop'n 1910, 3,346.
Water-Works Bonds.
5s '97 F-A $8,000c $2,000 yearly
4½s'10 M-S 4,000c $500 yearly
Sewer Bonds.
4s '00 M-S $7,000c $1,000 yearly
5s '10 F-A 3,500c $250 yearly
4½s'10 M-S 4,500c
($500 due biennially incl. to 1920 and $500 thereafter.)
School Bonds.
4s '04 M-S $16,500c $1,500 yearly
5s '10 M-S 2,500c $500 yearly
Street Bonds.
4½s'10 M-S $7,000c $1,000 yearly
GEN. BD. DT. Mar 15 '13 $54,000
Assessment debt (add'l) 25,000
Assessed valuation 1912 3,482,550
(Assessment at actual value.)
Total tax (per $1,000) 1912 $14.40
INT. on water 5s and sewer 4s at Wisconsin Nat. Bank; others at First Nat. Bank, Wauwatosa.

WEST ALLIS.
This city is in Milwaukee County.
Inc. Apr. 12 1906. Pop. 1910, 6,645.
School Bonds.
5s '05 F-A $9,000c
(Maturity $3,000 annually on Feb. 1)
4½s'07 F-A $14,000c
(Maturity $1,000 annually on Feb. 1.)
4½s'11 M-S $30,000c Mch 1 '17-'31
5s '11 5,000 Mch 1 '21-'30
5s '12 M-S 6,000 Mch 1 '26-'31
5s '13 M-S 60,000c Mar 1 '14-'33
Sewer Bonds
5s '08 M-S $70,000c Mar 1 '14-'27
5s '05 A-O $9,000c
(Maturity $750 annually on Feb. 1.)
5s '10 M-S 8,500c Mch 1 '14-'30
5s '12 M-S 18,000 Mar 1 '21-'32
5s '11 10,000 Mch 1 '21-'30
5s '12 M-S 10,000 Sept 1 '14-'32
Street Bonds.
5s '10 M-S $22,000c Mar 1 '14-'30
5s '12 M-S 10,000 Sept 1 '14-'32
5s '13 M-S $2,000c 1923-1924
18,000c 1925-1933
Water Bonds.
5s '05 F-A $36,000c
(Maturity $3,000 annually on Feb. 1)
5s '10 M-S $1,000c Mch 1 '14-'30
5s '11 M-S $5,000 Mch 1 '16-'25
5s '12 M-S $5,000 Mch 1 '28-'32
Library Bonds.
5s '13 M-S $2,000c 1931-1932
400c 1933
BOND. DEBT Mar 15 '14 $271,500
Loan from State 1,100
Assessed valuation 1912 10,381,244
Total tax (per $1,000) 1912 $16.40
INT. on street and sewer bonds of 1912 at John Nuveen & Co., Chicago; other bonds at Wisconsin Nat. Bank, German-Amer. Bank, Milwaukee; First Nat. Bank in West Allis, and Harris Tr. & Sav. Bank, Chicago.

WEST MILWAUKEE.
This village is in Milwaukee Co.
Sewer Bonds.
5s '12 M-S $28,000 Mch 1 '14-'31
TOT. BD. DT. Oct 1912 $36,000
Assessed valuation 950,000
Real value 2,223,000

WHITEWATER.
This place is in Walworth County.
Water Works Purchase Bonds.
4½s'12 A-O $33,250 Apr 1 '14-'32
TOTAL DEBT (?)

WOOD COUNTY.
Grand Rapids is the county seat.
Asylum Bonds
4s '09 A-O $130,000c Apr 1 '15-'29
4½g'10 J-D $28,417c Apr 1 '14-'24
12,000c Apr 1 1930
BOND. DEBT Mar 1 '13 $173,000
Assessed valuation, real 22,935,000
Assessed val, personal 4,081,000
Total valuation 1912 27,061,000
Population in 1910 (Census) 30,583
INT. at Wisconsin TrustCo., Milwaukee, or at County Treas. office.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding all counties in Wisconsin which have reported a bonded indebtedness of over $25,000, and which are not represented among the foregoing detailed reports. We add the population from the U. S. Census of 1910.

Counties—	*Bonded Debt.*	*Total Debt.*	*Assessed Valuation.*	*Population.*
Brown	------	$333,150	$30,163,609	54,098
Dodge	$50,000	50,000	*d*46,700,000	47,436
Door	42,000	42,000	*x*11,557,600	18,711
Eau Claire	64,667	64,667	*d*8,963,086	32,721
Florence County	34,000	34,000	*x*4,115,000	3,381
Forest	55,000	55,000	*b*6,000,000	6,872
Lincoln	79,000	89,000	16,205,338	19,064
Marathon	29,000	------	*c*37,546,000	55,054
Polk	25,000	25,000	*x*18,875,007	21,367
Rusk	45,000	45,000	*x*7,261,061	11,160
St. Croix	55,000	55,000	*x*24,000,000	25,910
Sheboygan	63,000	63,000	*x*49,188,011	54,888
Trempealeau	41,750	41,750	*x*23,745,305	22,928
Vilas	60,000	60,000	*x*6,000,000	6,019
Waupaca	33,200	33,200	*d*21,951,847	32,782

b 1909 values. *c* 1910 values. *d* 1911 figures. *x* 1912 figures.

Below we also give statistics regarding several municipalities which are no represented among the foregoing detailed reports.

Cities, &c.—	*Bonded Debt.*	*Floating Debt.*	*Assessed Valuation.*	*Tax per $1,000.*	*Popu. 1910.*
Beloit (C), Rock County	$46,500	None	*x*$12089082	----	15,125
Brodhead (C), Green County	57,500	------	1,005,240	----	1,517
Cary, Montreal and Vaughan Joint S. D. No. 1	45,000	None	*x*3,580,396	----	------
Dandy Creek Drainage Dist.	142,500	------	--------	----	------
Delavan Joint School District	30,000	None	--------	----	------
Eagle River, Vilas County	30,000	------	757,020	----	1,399
E. Milwaukee, Milwaukee Co.	50,000	------	*x*2,417,840	*x*15.41 +	707
Elroy (C), Juneau County	31,000	------	*d*716,873	*d*25.50	1,729
Evansville (C), Rock County	57,000	2,000	*x*2,010,565	*x*17.80	2,061
Hartford (C), Washington Co.	27,000	None	*x*1,926,720	----	2,982
Hudson (C), St. Croix County	50,000	None	*d*1,228,756	*d*27.00	2,810
Kewaunee Joint S. D. No. 1	44,000	------	920,000	----	------
Lemonview River Drain. Dist.	25,000	------	--------	----	1,701
Mauston (C), Juneau County	30,000	None	*x*776,919	*x*26.10	2,282
Mayville (C), Dodge County	37,000	None	*b*1,099,255	*a*17.57	1,793
Medford Joint Sch. Dist. No. 1	47,000	None	*x*815,187	*d*17.38	------
Menasha City (C), Dodge Co.	127,000	None	*x*2,861,392	*x*26.00	6,081
New London (C), Waupaca Co	70,000	------	*x*2,456,850	----	3,383
Oconomowoc (C), Waukesha Co.	86,500	None	*x*1,885,795	----	3,054
Platteville (C), Grant County	39,000	11,642	*x*3,799,395	*x*15.22	4,452
Plymouth (C), Sheboygan Co.	79,000	6,000	*x*2,369,105	*x*20.00	3,094
Reedsburg (C), Sauk County	55,000	------	*b*1,441,328	*a*22.50	2,615
Remington Drainage District	82,500	None	--------	----	------
Richland (T) & Richland Center (C), Joint Sch. D. No. 2	*y*68,000	------	2,000,000	----	------
Shawano (C), Shawano County	28,900	None	*x*1,895,964	*b*23.08	2,923
South Milwaukee (C), Milw. Co.	95,000	------	*b*2,262,935	*a*25.00	6,092
Stevens Point (C), Portage Co.	77,000	None	*3,556,473	*d*29.30	8,692
Stoughton, Dane County	93,700	------	*c*2,558,336	----	4,761
Tomah (C), Monroe County	30,500	4,000	*x*1,792,119	*x*20.00	3,419
Two Rivers, Manitowoc Co.	45,000	28,000	*x*2,785,674	*x*22.40	4,850
Washburn (C), Bayfield Co.	41,425	None	*d*1,288,725	*d*35.00	3,830
Waterloo (V), Jefferson Co.	37,000	------	*b*744,100	----	1,220
Waupun School District	37,500	------	*x*2,001,993	----	------
West Bend (C), Washington Co.	25,000	------	*x*1,709,980	*x*19.50	2,462

(C) City. *a* Total tax. *b* 1909 values. *c* 1910 values. *d* 1911 figures. *x* 1912 figures. * 1913 figures. *y* Total debt.

State of Minnesota.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act March 3 1849) March 3 1849
Admitted as a State (Act Feb. 26 1857) May 11 1858
Total Area of State (square miles) 83,365
State Capital St. Paul
Governor (term expires 1st Monday 1915) A. O. Eberhart
Secretary of State (1st Mon. Jan. 1915) Julius A. Schmahl
Treasurer (1st Monday Jan. 1915) Walter J. Smith
Auditor (1st Monday Jan. 1915) S. G. Iverson

LEGISLATURE meets biennially in odd years on the Tuesday after the first Monday in January, and sessions are limited to ninety days.

HISTORY OF DEBT.—For the early history of Minnesota's debt see "State and City Supplement," April 1893, page 103. The State of Minnesota has no *bonded* debt. The certificate debt on March 1 1913 was as follows:

Name and Purpose of Loan.	—Interest— Rate.	Payable.	—Principal— When Due.	Outstanding
State Capitol certificates	3	July 1	1913-1928	$900,000
Prison certificates-1909	4	Aug. 1	Aug. 1 '13-15	560,000
do do -1911	4	Aug. 1	Aug. 1 '15-16	25,000
do do -1911	4½	July 1	Aug. 1 '16-17	290,000
do do -1911	4½	July 1	Jan. 1 '16-18	210,000
do do -1911	4½	Aug. 1	Aug. 1 1915	100,000
do do -1913	4½	Aug. 1	Jan. 1 1918	30,000
Inebriate hospital certificates-1912	4	Oct. 1	Oct. 1 1914	21,000
do do do 1913	4	Aug. 1	Aug. 1 '16-17	30,000

INTEREST on all certificates, with the exception of the hospital certificates, is payable at State Treasurer's office. The hospital certificatesr are held by the Minnesota Trust Funds and are redeemed by the proceeds from a tax upon liquor licenses issued in the State.

PERMANENT SCHOOL FUND.—The school fund on Mar. 1 1913 amounted to $23,074,878 36, including $15,918 52 in cash, $5,858,625 04 in school and contracts and $17,200,334 80 in bonds. The permanent university fund on Mar. 1 1913 amounted to $1,573,884 70; swamp land fund to $3,160,969 65 and the internal improvement land fund to $420,880 14.

TAXABLE VALUATION.—The taxable valuation, total tax levied and the rate of State tax have been as follows for the years named:

	—Taxable Valuation— Real.	Personal.	Total.	*Tot. Taxes Levied.	State tax per $1,000
1912	$1,154,269,735	$185,489,012	$1,339,758,747	$37,162,528	$2.35
1911	1,035,526,273	177,041,521	1,212,567,794	35,974,773	2.65
1910	1,013,542,817	181,419,495	1,194,962,312	33,373,921	1.47
1909	932,255,257	176,350,495	1,108,605,752	30,813,670	1.57
1908	898,993,781	166,016,420	1,065,010,201	28,732,636	2.10
1907	881,879,529	166,320,929	1,048,200,458	27,162,153	2.25
1905	708,304,220	144,729,315	853,033,535	22,355,326	1.80
1900	489,213,453	98,803,235	588,016,688	14,963,901	1.60
1895	556,135,887	85,114,394	641,250,281	14,770,864	1.80
1880	203,473,637	54,581,906	258,055,543	4,191,811	1.80
1870	67,221,148	19,912,525	87,133,673	2,783,756	5.00
1861	33,350,057	5,914,683	39,264,740	658,358	4.00

*The total taxes levied in the above table include the amounts raised not only for State purposes, but also all taxes raised by the various minor divisions of the State. The tax rate, however, is for State purposes, and in 1912 it was $2.35; adding the tax of $1.23 for school and university purposes, the total tax rate was $3.88. In 1910 the total tax rate was $1.47; in 1909 it was $2.80.

DEBT LIMITATION.—Minnesota has protected the State from extravagant expenditures through restrictions which its Constitution puts on every kind of debt-making. That instrument fixes the limit at $250,000 "for the purpose of defraying extraordinary expenditures"; and an amendment, ratified in 1879, extended this power to $250,000 additional "for erecting and completing buildings for the insane, a deaf, dumb and blind asylum, and State prison." Besides the foregoing, it is also provided that the State credit shall not be loaned, &c. With regard to the debt of municipalities there is but one section in the Constitution which relates to that subject, and that has reference to making railroad debt.

FIRST, as to State indebtedness, the sections which treat of the subject are in article 9, sections 5, 6, 7, 8 and 14.

SECTION 5.—(*Public Debt May Be Contracted.*)—For the purpose of defraying extraordinary expenditures, the State may contract public debts, but such debts shall never, in the aggregate, exceed two hundred and fifty thousand dollars; every such debt shall be authorized by law for some single object, to be distinctly specified therein; and no such law shall take effect until it shall have been passed by the vote of two-thirds of the members of each branch of the Legislature, to be recorded by the yeas and nays on the journals of each House, respectively; and every such law shall levy a tax annually sufficient to pay the annual interest on such debt, and also a tax sufficient to pay the principal of such debt within ten years from the final passage of such law, and shall specially appropriate the proceeds of such taxes to the payment of such principal and interest; and such appropriation and taxes shall not be repealed, postponed, or diminished, until the principal and interest of such debt shall have been wholly paid. The State shall never contract any debts for works of internal improvements, or be a party in carrying on such works, except in cases where grants of land or other property shall have been made to the State, especially dedicated by the grant to specific purposes, and in such cases the State shall devote thereto the avails of such grants, and may pledge or appropriate the revenues derived from such works in aid of their completion.

SECTION 6.—(*Bonds for Public Debt.*)—All debts authorized by the preceding section shall be contracted by loan on State bonds of amounts not less than five hundred dollars each on interest, payable within ten years after the final passage of the law authorizing such debt; and such bonds shall not be sold by the State under par. A correct registry of all such bonds shall be kept by the Treasurer, in numerical order, so as always to exhibit the number and amount unpaid, and to whom severally made payable

SECTION 7.—The State shall never contract any public debt, unless in time of war, to repel invasion or suppress insurrection, except in the cases and in the manner provided in the fifth and sixth sections of this article

SECTION 8.—(*Application of Loans.*)—The money arising from any loan made, or debt or liability contracted, shall be applied to the object specified in the Act authorizing such debt or liability, or to the repayment of such debt or liability, and to no other purpose whatever.

SECTION 14.—(*Public Debt for State Buildings.*)—For the purpose of erecting and completing buildings for a hospital for the insane, a deaf, dumb and blind asylum, and State prison, the Legislature may, by law, increase the public debt of the State, to an amount not exceeding two hundred and fifty thousand dollars, in addition to the public debt already heretofore authorized by the Constitution, and for that purpose may provide by law for issuing and negotiating the bonds of the State, and appropriate the money only for the purpose aforesaid, which bonds shall be payable in not less than ten nor more than thirty years from the date of the same, at the option of the State.

SECOND, as to city, county or other municipality, the only restriction on the debt-making power in the Constitution is the following, found in article 9, section 15:

SECTION 15.—(*Municipal Debts in Aid of Railroads.*) The Legislature shall not authorize any county, township, city or other municipal corporation to issue bonds, or to become indebted in any manner, to aid in the construction or equipment of any or all railroads to an amount that shall exceed five per centum of the value of the taxable property within such county, township, city, or other municipal corporation; the amount of such taxable property to be ascertained and determined by the last assessment of said property made, for the purpose of State and county taxation, previous to the incurring of such indebtedness

The foregoing was adopted as an amendment in 1879. Before its adoption the section read so as to authorize municipal corporations to issue bonds in aid of railroads to *ten per cent* of valuation. Hence the amendment consisted in simply changing the word *ten* and making it *five*.

This is all the Constitution contains with reference to the debts of municipalities. The Legislature, however, has made some general provisions governing bond issues which we have not the space to give here.

DRAINAGE BONDS DIRECT OBLIGATIONS OF COUNTY.—The State Supreme Court holds that drainage bonds issued under Sec. 18, Chapter 230, of the general laws of 1905 as amended, are direct and general obligations of the county issuing the same. V. 94, p. 365.

MORTGAGE TAX LAW.—The Legislature of 1907 enacted a law, which became effective April 30 1907, imposing a tax of 50 cents upon each hundred dollars of the principal debt, secured by any mortgage or real property located within the State, recorded or registered on or after April 30 1907. The full text of this law will be found on page 1194 of the "Chronicle" of May 18 1907.

TAXATION OF MONEY AND CREDITS.—In 1911 the Legislature passed a bill (Chapter 285) levying a tax of 3 mills on each dollar of the "fair cash value" of "money" and "credits" as the same are defined in Sec. 798, Revised Laws of 1905. It is provided, however, that nothing in the Act shall apply to money or credits belonging to any incorporated bank in Minnesota nor to any debt on which the tax is paid under Chap. 328, Gen. Laws of 1907 (mortgage tax law, referred to above). Section 798 of the Revised Statutes defines moneys and credits as follows:

1. "Money" or "moneys" shall mean gold and silver coin, treasury notes, bank notes, and other forms of currency in common use, and every deposit which any person owning the same, or holding in trust and residing in this State, is entitled to withdraw in money on demand.

2. "Credits" shall mean and include every claim and demand for money or other valuable thing and every annuity or sum of money receivable at stated periods, due or to become due, and all claims and demands secured by deed or mortgage due or to become due.

SAVINGS BANK INVESTMENTS.—The law relating to the investment of savings banks will be found in full on page 1274 of the "Chronicle" Nov. 4 1911. For amendments made in 1913, see "Chronicle" of May 24 1913, page 1508.

BONDS TAX-FREE.—The 1911 Legislature passed a bill exempting all future State, county, school and municipal bonds from taxation. V. 92, p. 1263.

POPULATION OF STATE.—

1910	2,075,708	1880	780,773	1860	172,023
1900	1,751,394	1870	439,706	1850	6 077
1890	1,301,826				

CITIES, COUNTIES AND TOWNS IN THE STATE OF MINNESOTA.

Note.—For reports not found in alphabetical order among the following see "Additional Statements" at end of this State.

AITKEN COUNTY.

Aitken is the county seat.

Funding Bonds.
-S - $60,000
Road and Bridge Bonds.
-S - $16,000
Ditch Bonds.
-S - $144,585
BOND. DEBT Jan 1 1913 $220,585
Warrant debt 36,976
Assessed valuation 1912 5,640,442
Population in 1910 10,371

ALBERT LEA.

This city is in Freeborn County. Inc. 1878. Population 1910, 6,192.

Paving Bonds
5s '09 M S $9,500c Sept 1 1914
Refunding Bds. (*opt. Jan. 1 '14*).
4s '04 J J $32,000c Jan. 1 1924
Sewer Bonds.
4½s '09 M-S $25,000 Sept 1 1929
Water Bonds.
4½s '12 A-O $40,000c Oct 1 1931
City Hall Bonds.
4s M-N $10,000c May 1 1918
GEN. BD. DT. Apr 1 '13 $121,500
Assessment debt 151,000
Floating debt 184,987
Cash in treasury 9,690
Assess. val. (35%) '12 2,344,650
Total tax (per $1,000) 1912 $44.00

INT. on the refunding bonds is payable in Chicago at Harris Trust & Savings Bank.

ANOKA.

This city is in Anoka County.

Water and Light-Plant Bonds.
4s '09 $60,000 1929
4s '11 July 8,000 1921-1925
(Subject to call.)
Total bonded debt (?)
Population in 1910 3,972

AURORA SCHOOL DISTRICT.

A district in St. Louis County. Population 1911 (est.), 2,500.

Building Bonds.
4s '05 $3,800 1914
6s '07 19,000 1917
4s '11 J-J 45,000 1917-1925
BOND. DEBT Apr 1913 $65,800
Assess. val. (½ act.) 1912 7,329,944

BELTRAMI COUNTY.

Bemidji is the county seat.

Ditch Bonds.
4s J-D $30,000c 1916-1930
5½s J-D 32,000c 1917-1931
4s J-D 3,150c 1917-1931
5s J-D 220,000c 1917-1929
4s '12 J-D 56,200 1917-1931
5½s '12 J-D 69,000 1916-1930
4s 82,000
Funding Bonds.
5s J-D $20,000c 1916
5s J-D 24,000c 1919
Court-House Bonds.
5s J-D $27,000c 1917
Refunding Bonds.
4½s J-D $155,000c 1913-1925
GEN. BD. DT. Jan 1 '13 $226,000
Assessment debt (add'l) 492,350
Warrant debt (additional) 23,334
Sinking fund 34,050
Assess. val. (1-3 act.) '12 7,047,109
State&co.tax (per $1,000) '12 $20.00
Population in 1910 (Census) 19,337

INT. on 4s of 1912 payable at State Treasury; on 5½s, in N. Y., and on all other bonds at County Treasurer's office.

BEMIDJI.

This city is in Beltrami County.

Water Bonds.
5s $10,000 1915
5s 50,000 1928
Hall and Jail Bonds.
5s $7,000 1915
Permanent Imp. Fund Bonds.
5s $8,000 1915
5s 15,000 1930
Revolving Fund Bonds.
5s $10,000 1932
Poor Fund Bonds.
5s $5,000 1932
BOND. DEBT Feb 1 1913 $105,000
State loans (add'l) 45,000
Floating debt 30,056
Other indebtedness 9,809
Sinking fund and cash 57,542
Assessed valuation 1912 2,000,000
Total tax (per $1,000) 1912 $56.50
Population in 1910 3,800

BRAINERD.

Brainerd is in Crow Wing County.

Funding Bonds
5s '07 F-A $29,000c Aug 15 '13-'17
Refunding Bonds.
5s A-O $25,000c Oct 1 1917
4s '07 July 40,000 July 1 1932
Improvement Bonds.
5s '09 $7,000 1919
5s '10 J-D 20,000 June 1 1919
Water-Works Bonds.
5s '09 $57,500 Nov 1 '19-'29
BOND. DEBT Sept 1912 $181,250
Assessed val. (2-5 act.) '11 2,300,261
Total tax rate (per $1,000) '11 $43.00
Population in 1910 8,526

INT. on the funding bonds is payable at the City Treasurer's office.

BRAINERD SCHOOL DISTRICT.

4s J-J $10,000c July 1 1921
4½s M-N 35,000c May 1 1924
4½s A-O 40,000c Apr. 1 1923
4s July 35,000c July 1 '21-'27
BOND. DEBT Mar 25 '13 $120,000
Assessed val. (½ act.) '12 2,837,338
School tax (per $1,000) 1912 $17.84
Population in 1913 (est.) 10,000

INTEREST on 4s payable at Nat. Bank of Comm., N. Y. City, and on 4½s at 1st Nat. Bk., Chicago

BUHL.

This village is in St. Louis County.

Refunding Bonds (*tax free*).
6s g '13 J D $80,000c 1914-1916
Water, Light & Heat Bonds.
6s g '13 J-D $20,000c 1916
BOND. DEBT June 1913 $100,000
Assessed valuation 9,658,731

INT. at First State Bank, Buhl.

CASS COUNTY.

County seat is Walker.

Funding Bonds.
5s June $37,000c 1919
4s '09 Dec 72,000 Dec 1 '13-'24
Court House Bonds.
5s A-O $30,000c Oct 1 1922
BOND. DEBT Apr 22 '13 $130,000
Sinking fund 15,000
Assess. val. (33⅓ act.) '12 5,163,135
State&co tax (per $1,000) '12 $15.00
Population in 1910 11,620

INT. on funding 5s is payable at County Treasurer's office; on Court House bonds and on 4s in Chicago.

CLOQUET.

This city is in Carlton County. Inc. about Jan. 1 1905. Population in 1910, 7,031.

-s '07 $30,000 Sept 1 1918
Water Bonds.
5s '10 J-J $36 000 July 1 '13-'24
BOND. DEBT Oct 11 '12 $66,000
Total assessed val. 1911 2,814,170
Tax rate (per $1,000) 1911 $47.00

COOK COUNTY.

Grand Marias is the county seat.

Court-House Bonds.
4s '11 J-J $45,000 July 1 '16-'31
Road and Bridge Bonds.
6s $60,000
TOT. BD. DT. Apr 19 '13 $71,000
Assessed valuation 1912 2,113,799
State & co. tax (per $1,000) '12 $16.76
Population in 1910 1,336

COTTONWOOD COUNTY.

Windom is the county seat.

Court-House Bonds
4s g M S $85,000c 1925
BOND. DEBT Apr 16 '13 $97,000
Sinking fund 14,663
Assess. val. (35% act.) '12 8,283,151
State & County tax (per M) '12 $7.60
Population in 1910 12,651

INT. at County Treas. office.

CROOKSTON.

This city is the county seat of Polk County. Incorporated Feb. 14 1879.

Bridge Bonds.
6s '08 M-N $7,500c Nov 2 1918
Bridge and Funding Bonds
7s June $30,000c June 1 1915
Improvement Bonds.
5s J-D $24,000c Dec 1 1918
5s '08 M-N 6,000c Nov 2 1918
Park Bonds.
4½s '11 F-A $15,000c June 1 1921
GEN. BD. DT. Mar 18 '13 $82,500
Spec. assessm't debt (add'l) 29,160
Floating debt 12,000
Sinking fund 2,000
Assess. val. (1-3 act.) '12 3,033,220
Total tax (per $1,000) 1912 $58.00
Population in 1910 (Census) 7,559

INT. on bridge bonds of 1908 and impt. bonds of 1908 at Northwestern Nat. Bank, Minneapolis; other bonds at Hanover Nat. Bank, N. Y. City.

CROOKSTON IND. S. D. NO. 1.
Refunding Bonds.
4s '05 ann. $12,000 ---------1920
4s '08 s-a 20,000c---June 1 1923
4s '09 ann 18,000--July 1 '26-'28
4½s'12 June 75,000 -- June 1 1927
BOND. DEBT Apr 26 1912 $89,000
Assessed valuation 1911---2,020,404
Sch. tax rate (per $1,000) '11-$20.80

CROW WING COUNTY.
Brainerd is the county seat.
Ditch Bonds.
4s '07 July $10,515 ----1913-1917
4s '09 July 9,600 '15-'16-'17& 18
Funding Bonds
6s June $55,000----------1919
Bridge Bonds.
-- 2 --- $46,000 -----1913-1920
Funding Railroad Bonds.
4s July $100,000 ----1923-1932
Court House Bonds.
4s J-J $10,000--July 1 '17&'22
4s July ---- 30,000 ------- 1927
GEN. BD. DT. Mar 20 '13 $241,000
Assessment debt (add'l)--- 31,031
Sinking fund---------- 3,738
Assessed val.(⅓ act.) '12--7,996,731
State & co tax (per $1,000) '12-$13.50
Population in 1910----------16,861
INT. on funding railroad bonds at State Treasurer's office; other bonds at First Nat. Bank, St. Paul.

DULUTH.
This city is in St. Louis County. Incorp. in 1887. Commission gov't became effective Apr. 14 1913. V. 95, p. 1558. On Feb. 6 1912 $700,000 4½% municipal light and power plant bonds were voted. V. 94, p. 1263. None yet issued.
Bridge Bonds.
4s g '05 M-S $100,000c--Mch 1 1930
General Fund Bonds.
5s ,88 M-S $185,000c--Sept 1 1918
5s '93 M-N 200,000c--Nov 1 1923
4½s'90 J-J 100,000c--Jan 1 1920
4½s'92 M-N 100,000c--Nov 1 1922
4½s g'96 J-J 250,000c--July 1 1926
Permanent Revolving Bonds.
4s '01 J-J $99,000c--Jan 1 1931
4½sg'10 J-J 50,000c-July 1 1940
New Duluth Bonds.
6s '94 M S $47,000c--Mar 1 1914
Refunding Bonds.
4½s'99 M-N 500 000c--May 1 1914
4½s'97 J-J 113,000c--July 1 1927
4s '98 A-O 70,000c--Apr 1 1928
4s '01 M-N 50,000c--May 1 1931
West Duluth Bonds.
6s '93 J-J $20,000c--July 1 1913
Street Bonds
5s g '10 J-J $20,000c-Jan 1 '14-'15
Water and Light Bonds.
5s g'96 J-J$1,106,000c--July 1 1926
4s '98 A-O 955,000c--Apr 1 1928
4s '02 J-J 60,000c--Jan 1 1932
4s '02 M-N 140,000c-Nov 1 1932
4s g'04 M-S 50 000c--Mch 1 1934
4s g '05 M-S 140,000c--Mch 1 1935
4s '10 A-O 375,000c--Apr 1 1936
4½g'11 A-O 300,000c--Apr 1 1941
Refunding Water & Light Bonds
4s g '06 A-O $295,000c--Apr 1 1936
Park Bonds.
4s '90 J-J $70,000c--Jan 1 1920
4s '91 J-J 242,000c--Jan 1 1921
4s g '09 J-J 50,000c---July 1 1939
4s g '10 M-S 50,000c--Sept 1 1940
4½g'11 M-S 50,000c---Sept 1 1941
4½g'12 A-O 50,000c---Apr 1 1942
GEN. BD. DT. Apr 1 '13 $5,747,000
Special assess. debt (add'l) 206,000
Sinking fund---------- 45,322
Water and light debt (incl) 3,421,000
Total assessed val 1912--61,038,431
Real value (est.)-------100,000,000
Total tax (per $1,000) 1912--$35.30
Population in 1910 (Census)--78,466
$3,421,000 of the total bonded debt is a special lien upon the city's water and light plant, the surplus earnings of which are applied to the payment of the int. of this indebtedness and the creation of a sink. fund therefor.
INT. on West Duluth bonds payable at Nat. Park Bank, N. Y.; other bonds at Am. Exch. Nat. Bk., N. Y

DULUTH INDEPENDENT S. D.
Building and Purchasing Sites—
5s M-N $50,000c----Nov 1 1913
5s F-A 200,000c----Aug 1 1921
5s M-S 100,000c----Sept 1 1922
5s M-N 200,000c----May 1 1923
5s J-D 150,000c----June 1 1924
4½s J-J 150,000c----Jan 1 1921
4s g '04 A O125,000c -- Oct 1934
(Subject to call Oct 1 1924.)
4½s'10 F-A $200,000c--Feb 1 1940
(Subject to call after Feb 1 1930.)
BOND. DEBT Mar 1913-$1,175,000
Assessed val. (⅓ act.) '12 49,148,429
School tax rate (per $1,000) '12—
Maintenance ----------$7.78
New construction---------- 1.36
Interest and sinking fund--- 2.15
Teachers' pension fund----- .10
INT. at Am. Exch. Nat. Bk.,N.Y.

FARIBAULT.
This city is the county seat of Rice County. Inc. 1872. Commission gov't adopted Feb. 7 1911. V. 92, p. 405. Population 1910, 9,001.
Water-Works Bonds.
4s g '09 J-J $80,000c--Jan 1 '17-'29
Minn. Central Ry. Bonds.
-- --s $5,000 ----------
Refunding Water Bonds.
4s --- $15,000----------
TOT. BD. DT. Mar 1913- $105,000
Assessed val. (1-3 act.) '12-3,036,575
Total tax (per $1,000) 1912 ---$35 20
INT. on water-works bonds payable at Chase State Bk. of Faribault.

FARIBAULT COUNTY.
Blue Earth is the county seat.
Ditch Bonds.
4½s s-a $14,000c ----------
($3,000 due yearly on July 1.)
4½s s-a $22,000c ----------
($6,000 due yearly on July 1.)
4½s s-a $5,000c ----------
($2,000 due yearly on July 1.)
5½s s-a $26,000c ----------
4s '11 --- 29,000c ----------
($2,000 yly on July 1 beginning 1916)
4s '11 --- $12,000c ----------
($800 y'ly on July 1 beginning 1916)
4s '11 --- $68,000c ----------
($4,000 & $5,000 every alternate yr.)
5s '12 ann $80,000 ------1917-1931
4s '12 --- $28,000 ----------
County has no general bonded debt.
Ditch debt Apr 16 1913----$315,000
Assessed val. (¼ act.) '12 13,717,956
State&Co.tax(per $1,000) '12--$7.58
Average tax in county, 1912-*$24.05
Population in 1910----------19,949
INT. at First Nat.Bk.,Blue Earth.

FERGUS FALLS.
This city is in Otter Tail County.
Electric-Light Refunding Bonds.
4s ---- $6,000----July 1 1915
Water-Works Bonds.
4s ----$70,000-July 1 '18-'24
Electric-Light Bonds.
5s '05 ----*$7,000----------
4s ---- $5,000-May 1 '19-'23
4s ---- 24,000-July 1 '19-'26
Refunding Bonds.
4s ---- $5,000-July 1 '14-'18
4s ---- 8,000-Jan 29 '15-'23
BOND. DEBT Apr 1 '10--$125,000
Assess. val.(30% act.) '09--1,420,000
Total tax (per $1,000) 1912---$39.00
Population in 1910----------6,887
* Owned by General Sinking Fund and held by City Treasurer.
§ Owned by Water Sinking Fund and held by City Treasurer.

FERGUS FALLS SCHOOL DIST.
All bonds are tax-exempt.
Refunding Bonds.
4½s M-N $11,000c-- May 1 1920
4½s A-O 18,000c --Apr 2 1914
School Bonds.
4s M-N $45,000c---Nov 1 1919
BOND. DEBT Mar 1913-- $74,000
Sinking fund ---------- 3,000
Assessed val. (1-3 act.) '12 1,527,991
School tax (per $1,000) 1912-$18.00
Population in 1913 (est.)-----7,000
INT. payable at Harris Trust & Savings Bank, Chicago.

HASTINGS.
This city is in Dakota County. Incorp. by Act of Legislature approvd Mar. 4 '57. Pop'n '10, 3,987.
Asylum Bonds (*opt. May 1 '09*).
4s M-N $8,000c-May 1 1919
High Wagon Bridge Bonds.
5s J-J $40,000c July 1 1924
Water-Works (*part yearly*).
4s '06 --- $44,000c---July 1 1930
Refunding Bonds.
5s J-J $20,000c--July 1 1914
GEN. BD. DT. Apr 1913- $68,000
Assessment debt--------- 5,850
Water debt (additional)--- 44,000
Assessed val. (1-3 act.) '12- 977,455
Total tax (per $1,000) 1912---$41.40

HENNEPIN COUNTY.
County seat is Minneapolis.
Bridge Bonds.
4½s'87 M-S $75,000c--Sept 1 1917
4½s'89 M-S 35,000c--Sept 1 1919
County Bonds.
4½s'89 J-D $15,000c--Dec 1 1919
(Part due each year.)
Court House & City Hall Bonds.
4½s'87 J-J $335,000c--July 1 1917
4½s'91 J-J 315,000c--July 1 1921
4½sg'94A-O 600,000c--Apr 2 1924
4½s'95 A-O 400,000c--Apr 1 1925
4s '90 J-J 100,000c--Jan 1 1920
Drainage District Bonds
4s '05 J-J $4,500c ----1913-1915
4½s'07 J-J 2,200c--Jan 1 '14-'17
4s '07 A-O 3,500--July 1'13-'17
4s '07 A O 5,050c--July '13-'17
4s '07 A-O 1,700c--July '13-'17
4s '07 A-O 900c--July '13-'17
4s '08 J-J 21,670c--July '13-'18
4s '10 J-J 20,545c---Jan '14-'20
4s '11 J-J 5,550---Jan 1 '14-'21
GEN. BD. DT. Apr 1 '13-$1,875,000
Assessment debt (add'l)-- 65,690
TOTAL DEBT Apr 1 '13- 1,940,690
Sinking fund---------- 847,576
Assessed value, real-----178,632,394
Assessed value, personal--51,359,661
Money and credits ------41,445,451
Total val. (⅓ act.) '12--271,437,506
State & Co. tax (per $1,000) '12 $7.23
Value of Co. property 1912 $1,908,300
Population in 1910---------333,480
INT. at Nat. Park Bank, N. Y. C.

INTERNATIONAL FALLS.
This village is in Koochiching County. Population 1910, 1,487.
Funding Bonds.
6s'11 ann $25,000 '16-'21-'26-'31-'36
Sewer and Water Bonds.
6s '11 ann $15,000 ----'16-'21 '26
TOTAL BONDED DEBT- (?)

ITASCA CO. IND. S. D. NO. 2.
P. O. Coleraine.
School Building Bonds.
4s '06 --- $88,000r ----------
(Payable $6,000 yearly for 10 years and balance of $40,000 due in 1921)
5s '09 s-a $35,000c ---------1924
BOND. DEBT April 9 '13 $123,000
Assessed val. (1-3 act.) '13 13,410,383
School tax rate (per $1,000) '12-$8.30

JACKSON COUNTY.
Jackson is the county seat.
Court-House Bonds.
4s --- $65,000 -----1915-1927
Ditch Bonds.
5s --- $148,600 ----1913-1929
5s --- 2,100 -----1913-1919
4s --- 61,000 -----1916-1929
5s --- 15,000 -----1917-1931
5s --- 43,200 -----1914-1919
5s '12 J-J 78,500c ----1913-1931
County bond. d't Apr 17 '13 $65,000
Ditch debt (add'l)--------- 358,400
Total assessed val. 1912--10,560,933
(Assessm't about35 to 40% act. val.)
State&Co. tax(per $1,000) '12-$7.80
Average tax in county 1911--*$24.10
Population in 1910----------14,491

KITTSON COUNTY.
Hallock is the county seat.
Ditch Bonds.
3s&4s --- $359,994.56 Part due yly
GEN. BD. DT. Jan 1 '13- $24,000
Ditch debt (add'l)--------- 359,994
Assess. val. (28% act.) '12 6,166,072
State & co. tax (per $1,000)'12 $10.20
Population in 1910----------9,669

KOOCHICHING COUNTY.
International Falls is the county seat. Population 1910, 6,438.
Jail-Building Bonds.
4s '10 July $25,000----------1930
Refunding Bonds.
4½s'12 J-J $50,000----July 1 1932
4s '12 J-J 30,000----July 1 1922
GEN. BD. DT. Apr 18 '13- $239,894
Ditch debt---------- 150,000
Assessed val. (½ act.) '12-6,972,422
State & co. tax (per$1,000)'12 $15.80

LAKE COUNTY.
County seat is Two Harbors.
Road and Bridge Bonds.
6s July $16,000c July 12 '13-'16
Court House Bonds.
4s '05 July $40,000r-July 1 '20-'24
Jail Bonds.
4s July 1 $5,000c--July 1 1920
BOND. DEBT Mar 1 '13- $61,000
Floating debt---------- 9,647
Sinking fund---------- 9,434
Assessed val. (2-5 act.) '12 4,470,628
State&co.taxrate(per$1,000)'12 13.28
Average tax in county 1912--*39.90
Population in 1910----------8,011
INT. on 6s due 1912 to 1916 payable at Nat. Park Bank, N. Y. City.

LITTLE FALLS.
This city is in Morrison County. Inc. in 1889. Popula'n 1910, 6,078.
4s '12 --- $10,000----------
Fire Department Bonds.
5½g'91 Aug $15,000c---Aug 1 1921
Sewer Bonds.
5s g '92 J-J $10,000c---Aug 1 1922
Funding Bonds.
4½g'02 A-O $41,000c---Apr 1 1932
Bridge Bonds.
4½g'02 A-O $35,000c---Apr 1 1932
4½g'03 J-J 5,000c---Jan 1 1933
Improvement Bonds.
5s '04 J-J $10,000c --Aug 1 1931
BOND. DEBT Sept 1912-- $116,000
Sinking fund---------- 8,929
Total assessed val. 1911---1,629,642
(Assessment about 33% % actual val.
Total tax (per $1,000) 1911--$42.93
INT. on funding and bridge bonds due Apr. 1 1932 at First Nat. Bk., N. Y.; on bridge bonds due Jan. 1 '33 and impt. bonds at Nat. Bank of Commerce, Minneapolis.

McLEOD COUNTY SCHOOL DISTRICT NO. 2.
4s --- $28,000----------
TOTAL DEBT---------- (?)

MADISON.
This city is in Lac Qui Parle Co.
Elec.-Light & Water-Works Bonds
5s '12 F-A $50,000--Aug 1 '22-'42
TOTAL DEBT May 1 '13---$50,000
Assessed valuation 1912--- 500,000
Real value (est) ----------1,700,000
Population in 1910----------1,811

MANKATO.
Mankato is situated in Blue Earth County. Incorporated 1868. Commission government adopted April 26 1910. Population 1910, 10,365.
Refunding Bonds.
3½s'99 F-A $15,000----Aug 1 1919
4s '07 July 25,000--July 1 '13-'26
3½s'99 A-O 8,000----Oct 1 1919
4s '00 J-J 12,000----Jan 1 1920
5s '94 M-N 67,000----Nov 1 1914
4s '09 July 7 000c---July 1 1921
Refunding Water Bonds.
4½s'09 J-D $40,000----Dec 1 1929
BOND DEBT Apr 8 1913- $174,000
Water debt (included)----- 67,000
Assessed valuation 1912---4,109,288
(Assessm't of real estate about 2-5 actual value; per. prop. about 1-3.)
Value of city property 1912. $700,000
Total tax (per $1,000) 1912- $38.00
INT. on bonds due 1919 and 1920 payable at Nat. Bank of Republic, N. Y.; on bonds due 1913 to 1926 and July 1 1921 at State Treas.; on bonds due 1914 at Harris, Forbes & Co., N. Y.; on bonds due 1929 in Chicago.

MARBLE.
This village is in Itasca County. Inc. May 10 1909. Pop. '10, 887.
Refunding Bonds.
5s '11 J-D $87,399.63 Dec 1 '13-'21
TOTAL DEBT Apr 1913- $87,399
Total assessed val. 1912---5,343,265
Total tax rate (per $1,000)'12-$30.00
INT. at Central Trust Co., Chicago.

MARSHALL COUNTY.
County seat is Warren.
Ditch Bonds.
6s '04 July $7,276---July 1 '13-'14
3s July 20,000r---July 1 1913
5½s'08 July 44,000c ----1914-1928
6s --- 5,382 -----1913-1918
4s --- 17,000 -----1915-1921
4s --- 7,000 -----1915-1928
4s --- 83,883 -----1913-1920
5s --- 23,400 -----1916-1930
4s --- 83,960 -----1916-1930
Drainage Bonds.
5s '10 M-S$150,000 -----1916-1930
5s '11 J-J 300,000 -----1917-1931
5s '12 M-N 247,000----------
Refunding Bonds.
5s Sept $10,000r--Sept 15 1915
GEN'L DEBT Apr 8 1912 $10,000
Ditch and drainage debt--- 782,768
TOTAL DEBT Apr 8 1912- 792,768
Total assessed val. 1911---6,945,690
(Assessment about 1-3 actual value)
State & co. tax (per $1,000)'10-$9.25
Average tax in county '10---*32 38
Population in 1910----------16,338
INT. on the 6s is payable at the Commercial Nat. Bank, Chicago.

MARTIN COUNTY.
The county seat is Fairmont.
Drainage Bonds.
4½s --- $9,375--Oct 1 '13-'15
5s --- 20,850--Nov 1 '14-'27
5s --- 112,000--Aug 1 '13-'28
4s --- 40,000--July 1 '16-'19
5s --- 54,000--Jan 1 '16-'30
5s --- 45,000--May 1 '17-'30
6s --- 13,000--Oct 2 '14-'28
5s --- 65,000--Oct 2 '17-'30
5s '12 J-D 125,000--June 1 '16-'30
4s '12 --- 79,000--July 1 '17-'30
County has no gen'l bonded debt.
Drainage debt Mar 18 '13- $568,850
Assessed valuation 1912--11,806,778
(Assessment about 1-3 actual value.)
State & co. tax (per $1,000) '12-$8.30
Average tax in county, 1912-$*29.80
Population in 1910----------17,518

MINNEAPOLIS.
Dan C. Brown, Comptroller.
Minneapolis is in Hennepin Co. Incorporated Feb. 6 1867.
Bridge Bonds.
4s '85 J-J $110,000c---July 1 1915
4s '87 F-A 390,000c--Feb 15 1917
4s 89 M-S 30,000c--Mch 15 1919
4s '03 J-J 50,000c---July 1 1933
4s '04 J-J 165,000c---Jan 1 1934
4s '12 M-S 200,000c---Mch 1 1942
Court - House and City Hall Certificates—See note below.
4s '01 J-J§ $16,000c--- Jan 1 1914
4s 03 M-S§250,000c--Jan 1 14-'33
3½s '05J-J §250,000c---Jan 1 1935
Parks.
4½s'83 J-J $200,000c---July 1 1913
4½s'84 J-J 100,000c---Jan 1 1914
4½s'84 J-J 223,000c---July 1 1914
4s '89 M-N 100,000c---May 1 1919
4s '89 M-N 65,000c---Nov 1 1919
4s '92 J-J 40,000c--Apr 30 1922
4s '93 J-J 20,000c---May 1 1923
3½s'02 J-J 70,000c---Apr 1 1932
4s '07 J-J 150,000c---July 1 1937
4s '08 J-J 50,000c---July 1 1938
4s '09 J-J §200,000c---July 1 1939
4s '09 J-J 100,000c---July 1 1939
4s '10 A-O 50,000c---Apr 1 1940
4½s'11 M-S 50,000c---Mch 1 1941
4½s'11 A-O 100,000c---Apr 1 1941
4s '11 M-N 250,000c---May 1 1941
4s '12 M-S 100,000c---Mch 1 1942
4s '12 M-N 50,000c---May 1 1942
4s '12 F-A 150,000c---Aug 1 1942
Fire Department.
4s '87 A-O $50,000c---Apr 1 1917
4s '90 J-D 15,000c--July 13 1920
4s '08 J-J §100,000c---July 1 1938
4s '11 J-J 25,000c---July 1 1921
4s '12 J-J 25,000c---July 1 1921
Sewers.
4s '86 J-J $35,000c--July 15 1916
4s '87 A-O 120,000c---Apr 1 1917
4s '87 J-D 40,000c---Dec 1 1917
4s '88 J-J 90,000c---Aug 1 1918
4s '08 J-J 250,000c---July 1 1938
4s '08 J-D 250,000c---Dec 1 1938
4s '11 M-N 275,000c---May 1 1941
4s '12 M-S 175,000c---Mch 1 1942
Armory Bonds.
4s '03 A-O $150,000c---Oct 1 1933
Waterworks.
4½s'83 J-J $280,000c---July 2 1913
4½s'85 M-M 30,000c---May 1 1915
4s '86 J-J 120,000c--July 15 1916
4s '87 A-O 330,000c---Apr 1 1917
4s '88 F-A 170,000c---Aug 1 1918
4s '90 J-J 50,000c--Jan 15 1920
4s '95 J-J 200,000c---Jan 1 1925
4s '97 J-J 400,000c---Jan 1 1927
3½s'02 J-J 250,000c---July 1 1932
3½s'03 A-O 100,000c---Apr 1 1933
4s '11 A-O 500,000c---Apr 1 1941
Permanent Impts. (*City's portion*)
4½s'83 J-J $45,000c---July 2 1913
4½s'84 M-S 75,000c--Mch 15 1914
4½s'85 M-N 270,000c---May 1 1915
4s '87 A-O 100,000c---Apr 1 1917
4s '87 F-A 100,000c--Aug 15 1917
4s '89 M-S 170,000c--Mch 15 1919
4s '89 M-N 125,000c--May 15 1919
4s '89 J-D 100,000c -June 20 1919
4s '90 J-J 55,000c--Jan 15 1920
4s '92 J-J 187,000c---July 1 1922
4s '03 J-J 75,000c---July 1 1933
4s '04 J-J 75,000c--Jan 1 1934
4s '07 J-J 400,000c---July 1 1937
4s '08 J-J 75,000c---July 1 1938
4s '09 J-J §67,000c---Jan 1 1939
4s '11 M-N 75,000c---May 1 1941
4s '11 J-D 75,000c---Dec 1 1941
4s '12 M-S 200,000c---Mch 1 1942
4s '12 M-N 25,000c---May 1 1942
Permanent Improve. Rev. Fund.
4s '87 A-O$150,000c---Apr 1 1917
4s '88 F-A 155,000c---Aug 1 1918
4s '88 J-D 50,000c--Dec 15 1918
4s '89 F-A 100,000c---Feb 1 1919
4s '89 M-N 50,000c--May 5 1919
4s '90 J-J 50,000c--Jan 15 1920
4s '90 J-J 200,000c---Nov 1 1920
4½s'91 J-J 245,000c---July 1 1920

MINNEAPOLIS.—(*Concluded.*)

4s '01	J-D	$150,000c	June 1	1931
4s '03	J-J	175,000c	July 1	1933
4s '04	J-J	175,000c	Jan 1	1934
4s '07	J-J	250,000c	July 1	1937
4s '08	J-J	250,000c	July 1	1938
4s '09	J-J	§100,000c	July 1	1939
4s '11	M-N	225,000c	May 1	1941
4s '12	J-D	325,000c	June 1	1942

City Hall and Court House Bonds

4½s'87	J-J	$250,000c	July 1	1917
4s 90	J-J	200,000c	Jan 1	1920
4½s'91	J-J	250,000c	July 1	1921
4½s'92	J-J	50,000c	Jan 1	1922

Viaducts, &c.

4½s'84	M-S	$52,000c	Mch 1	1914
4½s'84	M-S	48,000c	Mch 15	1914

Work-House Bonds

4s '87	A-O	$20,000c	Apr 1	1917
4s '87	J-D	10,000c	Dec 1	1917

City Hospital.

4s '92	J-J	$25,000c	July 1	1922
4s '93	J-J	75,000c	July 1	1923
4s '12	J-J	200,000c	July 1	1941

Schools.

4s '85	J-J	$80,000c	July 1	1915
4s '87	A-O	50,000c	Oct 15	1917
4s '89	M-N	125,000c	May 15	1919
4s '89	A-O	75,000c	Oct 15	1919
4s '90	J-J	50,000c	July 15	1920
4s '95	J-J	100,000c	July 1	1925
4s '96	J-J	100,000c	July 1	1926
4s '97	J-J	200 000c	Jan 1	1927
3½s'99	J-J	200,000c	Jan 1	1929
3½s'03	J-J	200,000c	Jan 1	1933
4s '05	J-J	200,000c	Jan 1	1935
4s '07	J-J	441,000c	July 1	1937
4s '09	J-J	$156,000c	Jan 1	1939
4s '09	J-J	$460,000c	July 1	1939
4s '10	J-J	307,700c	Jan 1	1940
4s '10	J-J	68,300c	July 1	1940
4¼s'11	M-N	250,300c	May 1	1941
4s '11	M-N	666,400c	May 1	1941
4s '12	M-S	500,000c	Mch 1	1942
4s '12	A-O	200,000c	Oct 1	1942
4s '13	J-J	150,300c	Jan 1	1943

Library Fund.

4½s'85	J-D	$60,000c	Dec 1	1915
4s '86	J-D	40,000c	Dec 15	1916

Police Bonds

4s '87	A-O	$30,000c	Apr 1	1917

General Fund

4s '07	J-J	$100,000c	July 1	1937

Voting Machine Bonds.

4s '08	J-J	§$116,200c	July 1	1928
4½s'11	J-J	42,000c	July 1	1931

Playground Bonds.

4s '12	M-N	$80,000c	May 1	1942

Crematory Bonds.

4s '11	J-J	$50,000c	July 1	1941

Hospital Bonds.

4s '11	J-J	$200,000c	July 1	1941

§ Outside of the 5% limit of indebtedness.

PAR VALUE OF BONDS.—The bonds are mostly for $1,000.

INT. is payable at the United States Mtge. & Trust Co., N. Y. City.

TOTAL DEBT, SINK. FDS., &c.	*Apr.* 9 '13.	*Oct.* 21 '12.
	$	$
Bonded debt	19,517,271	18,859,900
Sinking funds	4,223,214	4,156,128
Net debt	15,294,057	14,703,772
Water dt. (inc.)	2,430,000	2,430,000

The bonded debt as given above includes the new City Hall and Court-House certificates, for the payment of which a special tax is levied each year. These on Apr. 9 1913 amounted to $516,000.

SINKING FUND.—It is provided by the city's charter that in addition to raising a tax sufficient to pay the interest on all its bonds, the city shall levy a tax of one mill on each dollar of the assessed valuation to provide for the principal of the bonds when due. The maintenance of this sinking fund for the payment of the principal of the bonds is "declared to be part of the contract with the holder of any bonds of the city that may hereafter be issued and shall be kept inviolate." In accordance with this provision there was raised by taxation for the sinking fund in 1913 (which was collected in 1912) $213,398.51. The sinking fund is largely invested in city bonds.

The city of Minneapolis is restricted in its debt-making power to 5% of the assessed valuation after deducting the sinking fund from the debt; exception is made by Chapter 204, Laws of 1893, as amended by Chapter 128, Laws of 1895, wherein it is provided that debt created for the purchase of water works shall be considered outside of the 5% limit, and also that an additional 5% debt may be created for certain purposes, provided the same be authorized by a two-thirds vote of the people. We have marked above with a section (§) those issues put out in excess of the 5% limit.

WATER RECEIPTS.—The revenue from water rents, &c., in 1912 was (est.) $447,500; current expenses for water works in 1912 were (est.) $215,000.

VALUATION AND INDEBTEDNESS.—The city's assessed valuation and tax rate have been as follows:

Years—	*Tax Valuation.*	*Tax Rate per* $1,000
Dec. 31 1912	$213,398,439	$32.19
Dec. 31 1911	198,910,208	31.73
Dec. 31 1910	197,036,479	29.65
Dec. 31 1909	179,065,989	31.03
Dec. 31 1905	138,690,490	29.75
Dec. 31 1900	99,492,054	27.40
Dec. 31 1890	136,944,372	19.30
Dec. 31 1885	77,468,267	19.60
Dec. 31 1879	23,415,733	14.50

For 1912 valuation of real estate was $163,843,995 and of personal property $49,554,444; in 1911 valuation of real estate was $151,600,375 and of personal property $47,309,833.

The tax rate for 1912 on which taxes are collected for the year 1913 was $32.19, and includes city tax, $16.02; State tax, $2.35; State, school and university tax, $1.23; county tax, $2.65, and school tax, $8.25, and average ward fund tax, $1.69.

POPULATION.—In 1910 (Census), 301,408; in 1900 (Census), 202,718; in 1890, 164,738; in 1880, 46,887; in 1870, 13,066.

MORRISON COUNTY.

Little Falls is the county seat.

Court-House Bonds.

		$40,000		1920

TOTAL DEBT Jan 1 1913 $163,000
Sinking fund 4,085
Assessed valuation 1912 7,966,123
(Assessment about ½ actual value.)
State & co. tax (per $1,000) '12 $12.42
Population in 1910 24,053

MURRAY COUNTY.

Slayton is the county seat.

Fair-Grounds Bonds.

4s '12	J-D	$5,000c	Dec 1	'13-'15

Ditch Bonds.

5s '12	J-D	$45,000c	Dec 1	'17-'31
4s '12		7,600		

CO. BD. DT. Jan 1 '13 $5,000
Ditch debt (additional) 62,350
Assessed valuation 1912 9,368,419
(Assessment except on money and credits 1-3 actual value.)
State&co.tax rate(per M.) '12 $6.09
Population in 1910 11,755
INT. payable at Northwestern Nat. Bank Minneapolis.

NASHWAUK.

This village is in Itasca County.

Sewer Bonds.

6s		$21,250	

Water Bonds.

6s		$25,000	1924

BOND. DEBT Apr 1913 $46,250
Assessed valuation 1912 1,624,656
(Assessment from 1-3 to ½ act. val.)
Total tax rate (per $1 000) '12 $40.10
Population in 1910 2,080
INT. payable at First Nat. Bank of Chic. and Cent. Tr. Co. of Ill., Chic.

NASHWAUK SCH. DIST. NO. 9.

6s '09	Jan	$30,000c	Jan 2	1919
6s '10		21,000c		1920

Building Bonds (*Tax-exempt*)

6s '13	M-N	$150,000c	May 1	'14-28

BOND. DEBT May 1913 $201,000
Assess. val. (1-3 act.) '12 7,415,044
Sch. tax rate (per $1,000) '12 $11.10
INT. at Minn. Loan & Trust Co., Minneapolis, and at Continental & Comm. Nat. Bank, Chicago.

OTTER TAIL COUNTY.

County seat is Fergus Falls.

Ditch Bonds.

3s '03	Dec	$2,000r	July 1	1913
4s '08	July	16,452r	July 1	'13-'14
4s '08	July	14,676r	July 1	'16-'17
5s '11	A-O	35,000c	Apr 1	'18-'22

County has no general bonded debt.
Ditch debt March 1913 $68,128
Sinking fund 12,502
Assessed valuation, real 11,771,147
Assessed value, personal 1,909,628
Total valuation 1912 13,680,775
(Assessment about 1-3 actual value.)
State&Co.tax(per $1,000) '12 $9.30
Average tax in county 1912 *26.19
Population in 1910 46,036
INT. on 5s at Chase Nat. Bank, N.Y.

OWATONNA.

This city is in Steele County.

Light-System Bonds.

5s '13	A-O	$10,000c		$1,000 y'ly

BOND. DEBT Apr 1913 $110,000
Assessed valuation 1912 1,942,604
Population in 1910 5,658

PENNINGTON COUNTY.

Thief River Falls is the county seat. This county was formed in 1910 from a portion of Red Lake County.

Red Lake Co. Bds. (*assumed*).

		$20,365 10	

State Loan Bonds.

		$45,900	

County Ditch Bonds.

		$230,500	
5½s'13	M-S	$122,500	Mar 1 '19-'33

Red Lake Co. Ditch Bds. (*ass'd*).

		$114,818 43	

TOT. BD. DT. May '13 $532,000
Sinking fund 60,268
Assessed valuation 1912 3,472,551
Real value (est) 10,000,000
State&co.tax (per $1,000) '11 $14.90
Population in 1910 9,376
INT. on bonds of 1913 at Continental & Commercial Nat. Bk., Chi.

POLK COUNTY.

County seat is Crookston. This county was divided in 1896, a portion being taken to form Red Lake Co.

Ditch and Drainage Bonds.

3s '03		$15,425	July 1	1913
6s '04		7,750c	Mch 1	1914
5½s'05		5,866c	Jan 1	'14-'15
3s '05	July	5,650r	July 1	1913
5s '06		3,000c	Jan 1	'14-'16
5s '06		750c	Jan 1	'14-'16
5s '06		4,500c	Jan 1	'14-'16
3s '07	July	14,000r	July 1	'13-'16
4s '08	July	29,200r	July 1	'13-'17
4s '09		94,900	July 1	'13-'19
4s '10		29,310	July 1	'15-'28
4s '11	July	6,027	July 1	'16-'29
4s '11	May	9,000	July 1	'17-'21
4s '12		12,713	July 1	'17-'30
4s '12		1,300		

Road and Bridge Bonds.

6s '85	Apr	$2,500c	Apr 10	1915
6s '85	J'ne	8,000c	June 1	1915
6s '87	Sept	3,000c	Sept 1	1917

Funding Bonds.

5s '89	May	$20,000c	May 8	1919

GEN. BONDS Mch 18 '12	$73,500
Ditch bonds	284,500
TOTAL DEBT Mch 18 '12	358,000
General sinking fund	38,507
Total assessed val. 1911	12,801,490
(Assessment about 35% actual value)	
State & County tax (per M) '11	$11.80
Average tax in county 1911	*41.20
Population in 1910 (Census)	31,001

INT. is payable in Minneapolis at the Northwestern Nat. Bank and Minn. Loan & Trust Co.; State Treasurer's office, County Treasurer's office, and at Farson, Son & Co. of New York and Chicago.

POPE-DOUGLAS COUNTIES S. D. NO. 5.

4s '12		$30,000	

TOTAL DEBT

RAMSEY COUNTY.

Ramsey County includes the City of St. Paul (which is the county seat), its assessed valuation being but slightly in excess of that of the city. Certain of the bonds below described have the faith and credit of both St. Paul and the county pledged for their payment, prin. and interest.

Court-House and City-Hall.

5s '85	J-J	$50,000c	Jan 1	1915
4½s'86	J-J	100,000c	Jan 1	1916
4½s'87	M-N	200,000c	May 2	1917
4½s'88	J-J	140,000c	July 2	1918

Refunding Bonds.

4s '07	M-N	$40,000c	May 2	1914

Bridge.

4½s'87	F-A	$75,000c	Aug 1	1917

Lake Chaining (*opt. any int. date*)

4s '13	A-O	$25,000c	$1,250	yearly

Jail Bonds.

3½s'00	J-D	$100,000c	Dec 1	1920
3½s'00	J-D	44,500c	Dec 15	1920
3½s'01	M-N	60,000c	May 6	1921
3½s'03	A-O	40,000c	Apr 15	1923

Old Fort St bds (outlawed)	$2,460
BOND. DEBT Jan 1 '13	$875,460
Assessed valuation, real	107,752,469
Assesed val., personal	29,669,823
Money and credits	25,595,161
Total valuation 1912	163,017,453
(Assessment about 3-5 actual value.)	
Average tax in county 1912	*27.70
Population in 1910 (Census)	223,675

INTEREST at County Treasury or at Capital Nat. Bank, St. Paul, or Nat. Park Bank, N. Y. City.

RED LAKE COUNTY.

County seat is Red Lake Falls. This county was formed in 1896 from a portion of Polk County. Part of county taken in 1910 to form Pennington County. The latter county assumes $20,366.60 bonds of Red Lake County.

Refunding Bonds

4s		$10,000	Aug 27	1927

Jail Bonds

4s	July	$3,000r	Mch 11	1921

Court-House Bonds

5s '10		$37,000c	Mch 1	1930

Funding Bonds

4s	July	$20,000c	June 30	1914
4½s	July	14,000c	May 15	1916

Portion of Polk Co. debt	$9,339
GEN. BONDS April 1913	93,339
Drainage debt (add'l)	194,680
Assessed valuation 1912	2,301,391
State & Co. tax (per M) 1909	$16.20
Population in 1900	12,195
Population in 1910	6,564

INT. on jail bonds in St. Paul; other bonds in Red Lake Falls.

RED WING.

Red Wing is situated in Goodhue County. Incorp. Mch. 4 1857.

Refunding Bonds.

4s	J-J	$40,000c		1918-1923
4s '08	J-J	10,000	July 1	1924

Improvement Bonds.

5s		$25,000		1913-1917

Water-Works.

5s	J-J	$25,000c	July 1	'13-'17

Bridge Bonds

5s	J-J	$5,000c	July 1	1913

School Bonds

4s '09		$50,000	

BOND. DEBT Jan 1 '13 $173,000
Total assessed val. 1912 3,293,600
(Assessment about 2-5 actual value.)
Total tax (per $1,000) 1912 $38.50
Population in 1910 9,048

REDWOOD COUNTY.

Redwood Falls is the county seat.

Ditch Bonds.

5s		$25,000		1915-1916
4s		60,000		1914-1917
4½s		20,000		1914
4s		35,000		1914-1918
4½s		50,000		1915-1919
4s		20,000		1915-1919
5s		32,000		1916-1921

County has no general bonded debt.
Ditch debt Mar 1913 $242,000
Total assessed val. 1912 12,219,984
(Assessment about ¼ actual value.)
State&Co.tax(per $1,000) '12 $6.50
Population in 1910 18,425
INTEREST payable at Northwestern Nat. Bank, St. Paul; Farson, Son & Co., Chicago and N. Y., and Bolger, Mosser & Willaman, Chicago.

ROCK COUNTY.

Luverne is the county seat.

Ditch Bonds.

5s '12	J-J	$60,000c	July 1	'17-'41

GEN. CO. BD. DT. Apr 1913 $10,000
Total ditch debt 83,000
Assessed valuation 1912 8,425,955
(Assessment about 30% actual value)
State & co. tax (per $1,000) '12 $8.20
Population in 1910 10,222
INT. payable at County Treasurer's office or in N. Y. or Chicago.

ROSEAU COUNTY.

Roseau is the county seat.

County Funding Bonds.

5s '01		$43,000c	July 1	1916
4½s'05		30,000c	Nov 20	1915

Ditch Bonds.

3s '07		$6,900	July 1	1917
4s '08		2,800	July 1	1917
4s '08		6,197	July 1	1927
4s '09		9,335	July 1	1929
4s '10		64,522	July 1	1929
4s '10		129,467	July 1	1930
4s '11		7,500	July 1	1922
5½s'12		13,000c	May 1	1932
6s '12		17,000c	June 1	1932
5½&6s'12		13,000c	Oct 1	1932
5½&6s'13		232,000c	Feb 1	1933
5½s'13		14,000c	Mar 1	1933

CO. BD. DT. Mar 1913	$73,000
Ditch debt (add'l)	515,721
Total assessed val. 1912	4,469,243
(Assessment about 40% actual val.)	
State&Co.tax(per $1,000) '12	$13.20
Population in 1910	11,388

INT. payable at State Treasurer's office, 2d Nat. Bank, St. Paul, Capitol Tr. Co., St. Paul, and at Merchants' Ln. & Tr. Co., Chicago.

ST. CLOUD.

This city is in Benton, Stearns and Sherbourne counties. Inc. 1856. City on Oct. 3 1093 purchased local water plant for $75,000. Commission gov't adopt Wed Nov. 28 1911.

Bridge Bonds

8s '89	J-J	$70,000c		1913-1919

Funding Bonds

8s '96	J-J	$10,000c		1916
		(Subject to call 1906.)		
5s '89	F-A	$15,000c		1924
		(Subject to call 1904.)		
5s '07	July	$50,000c	July 1	1922

Fire Department Bonds

8s '04	F-A	$20,000 c		1924

Refunding Water-Works Bonds.

	'11	$75,000		1916-1930

BOND. DEBT Apr 14 '13 $240,000
Assessed valuation 1912 4,010,913
Total tax (per $1,000) 1912 $43.50
Population in 1910 10,600
INTEREST on funding bonds payable at City Treasurer's office: on other bonds at Amer. Exch., Nat. Bank, N. Y., and Wells & Dickey Co., Minneapolis.

ST. LOUIS COUNTY.

County seat is Duluth.

4½s	M-N	$600,000c	May 1	1918

Railroad Aid Bonds

5s	Oct.	$250,000c	Oct 2	1923

Road and Bridge Bonds

4s	J-J	$147,000 c		1916

BOND. DEBT Mar 17 '13 $997,000
Sinking fund 72,899
Assessed valuation, real 294,516,545
Assessed val, personal 16,866,825
Total valuation 1912 311,383,370
(Assessment about 2-5 actual value.)
State & co tax (per $1,000) '12 $6.30
Average tax in county 1911 *21.14
Population in 1910 163,274
INTEREST is payable in New York at Amer. Exch. Nat. Bank and at Farmers' Loan & Trust Co.

ST. LOUIS COUNTY S. D. NO. 24.

5s '12	F-A	$125,000	Aug 1	'17-'28

BOND. DEBT Apr 1913 $161,000
Assessed valuation 1912 5,016,957

ST. LOUIS COUNTY S. D. NO. 35.

5s '12	M-N	$100,000	May 1	'15-20

BOND. DEBT Apr 1912 $107,500
Assessed valuation 1911 12,359,648

ST. LOUIS COUNTY S. D. NO. 39.

4s '05		$20,000c	July 1	'13-'16
4s '11		40,000c	June 1	'14-'17
4s '12		60,000c	July 1	'18-'23

BOND. DEBT Mar 20 '13 $130,000
Atsessed valuation 1912 17,683,331
(Assessment abt. ¼ to ⅓ actual val.)
School tax (per $1,000) '12 $5.00
Population in 1913 (est.) 10,000

ST. LOUIS COUNTY S. D. NO. 40.

High School Bonds.

5s '07	s-an	$60,000c	$1,000 y'ly

Lincoln School Bonds.

4s '12	July	$90,000c	July 1	1917

BONDED DEBT Apr 1913 $150,000
Population in 1913 (est.) 9,000

ST. PAUL.

St. Paul is in Ramsey County, and its valuation is only slightly less than the valuation of the entire county. Some of the Ramsey County bonds have the faith and credit of both county and city pledged for their payment, prin. & int. Inc. Mch. 4 1854. Commission government adopted May 7 1912. V. 94, p. 1337.

Board of Education.

5s '85	M-N	$50,000c	May 2	1915
4½s'86	F-A	50,000c	Feb 1	1916
4½s'87	M-N	145,000c	May 2	1917
4½s'88	J-J	144,000c&r	Jan 2	1918
4½s'89	M-N	100,000c	May 1	1919
4s '90	J-J	100,000c	Jan 15	1920
4s '04	A-O	100,000r	Oct 1	1934
4s '07	M-S	50,000c	Sept 1	1937
4s '08	M-N	74,000c	Apr 30	1938
4s '09	M-S	20,000	Mch 1	1939
4s '09	M-S	50,000	Mch 1	1939
4s '09	J-J	150,000	July 1	1939
4s '10	M-S	300,000c	Mch 1	1940
4s '10	A-O	125,000c	Apr 1	1940
4s '10	A-O	30,000	Oct 1	1940
4s '10	M-N	200,000	Nov 1	1940
4s '11	A-O	220,000	Apr 1	1941

Abutments—Railroad Crossings.

4½s'86	J-J	$50,000c	Jan 1	1916

Armory Bonds.

3½s'02	M-N	$99,000c	May 1	1922

Alms and Work-house.

5s '84	M-S	$25,000c	Mch 1	1914

Council Appropriations.

4½s'87	M-N	100,000c	May 2	1917

* This is the average of taxes per $1,000 for *all purposes*, including amounts raised by municipalities as well as by the State and county.

ST. PAUL. (*Concluded*).—
Lake Como Bonds.
4 ½s'91M-S $25,000c___Sept 1 1921
Court House and City Hall.
5s '85 J-J $50,000c___Jan 1 1915
4 ½s 86 J-J 100,000c___Jan 1 1916
4 ½s'87 M-N 198,000c___May 2 1917
4 ½s'88 J-J 150,000c___July 2 1918
West St. Paul Levee Grading.
4s '90M-N $45,000c___May 1 1920
Park Bonds.
4 ½s'86 J-J $25,000c___Jan 1 1916
4 ½s'87 M-S 203,000c&r_Sept 1 1917
4s '90 M-N 45,000c___May 1 1920
4s '05 A-O 75,000c___Oct 1 1935
4s '07 F-A 25,000c___Jan 31 1937
4s '07 J-D 50,000c___June 1 1937
4s '08 M-S 50,000c__Aug 31 1938
4s '09 F-A 50,000____Aug 2 1939
Fire Department Bonds.
4 ½s'86 J-J $50,000c___Jan 1 1916
4 ½s'87 M-N 100,000c___May 2 1917
4s '07 M-S 48,000c___Sept 1 1937
4s '08 J-D 50,000c__Nov 30 1938
4s '10 A-O 25,000c___Apr 1 1940
Refunding Bonds.
4s '90 M-N $50,000c__May 15 1920
4s 03 J-J 99,000c___July 1 1933
4s 04 A-O 75,000c___Apr 1 1934
4s '08 A-O 50,000c___Apr 2 1938
4s '09 M-S 400,000c___Mch 1 1939
Municipal Building Bonds.
4s '06 M-S $150,000c__Feb 28 1936
4s '06 A-O 50,000c__Sept 30 1936
4s '09 J-D 50,000c___June 1 1939
Library Bldg. Bonds.
4 ½s'12 M-S $50,000c___Sept 1 1942
Water Bonds.
5s '83 F-A$142,000c___Aug 1 1913
5s '84 A-O 95,000c___Apr 1 1914
5s '85 A-O 380,000c&r_Apr 1 1915
4 ½s'87 M-N 192,000c___May 2 1917
4 ½s'88 M-S 300,000c&r_Mch 1 1918
4 ½s'89 J-J 95,000c___Jan 1 1919
4 ½s'89 J-J 140,000c&r_Jan 1 1919
4 ½s'89 M-N 100,000c___May 1 1919
4s '90 M-N 100,000c___May 1 1920
4s '07 A-O 50,000c___Apr 1 1937
4s '07 A-O 50,000c___Oct 1 1937
4s '08 M-N 50,000c___Nov 1 1938
4s '09 J-J 50,000c___July 1 1939
4s '12 M-S 100,000c___Mch 1 1942
4 ½s'13 M-N 50,000c_____
Sewerage Bonds.
5s '85 A-O$197,000c___Apr 1 1915
4 ½s 86 J-J 100,000c___July 1 1916
4 ½s'87 M-N 196,000c___May 2 1917
4 ½s'88 J-D 200,000c&r_Dec 1 1918
4s 89 F-A 250,000c&r_Aug 1 1919
4s '90 M-N 145,000c&r_May 1 1920
4s '07 M-S 100,000c___Mch 1 1937
4s '07 A-O 147,000c__Apr 30 1937
4s '08 J-J 125,000c__Dec 31 1937
4s '09 M-N 75,000___Nov 1 1938
4s '09 J-J 150,000____July 1 1939
4s '09 F-A 50,000____Aug 1 1939
Hospital Bonds.
4 ½s'87 M-N $46,000c___May 2 1917
4 ½s'91 F-A 50,000c___Aug 1 1921
4s '89 F-A 50,000c___Aug 1 1919
4s '05 M-S 20,000c___Sept 1 1935
4s '08 A-O 5,000c__Aug 31 1938
Permanent Improvement Bonds.
(*Schools, Bridges and Sewers*)—
4s '03 M-S$200,000r___Sept 1 1933
Street Bonds.
5s 83 F-A $35,000c&r_Aug 1 1913
4s '90 J-J 22,000c___Jan 1 1920
4s '05 M-N 10,000c___Nov 1 1935
Playground Bonds.
4s '09 J-D $25,000____June 1 1939
4s '11 A-O 10,000 ___Apr 1 1941
4s '11 A-O 15,000____Oct 1 1941
4s '12 ___ 70,000____Sept 1 1917
Bridge Loans.
5s '85 M-N $200,000c___May 1 1915
4 ½s 86 J-J 100,000c___July 1 1916
4 ½s'87 M-N 212,000c___May 2 1917
4 ½s'87 M-N 50,000c__Nov 15 1917
4 ½s'88 J-J 299,000c___July 2 1918
4 ½s'88 F-A 16,000c___Aug 1 1918
4s '89 J-J 30,000c___July 1 1919
4s '90 J-J 249,000c&r_Jan 1 1920
4s '00 M-N 55,000c___May 1 1920
4s '07 M-S 100,000c___Mch 1 1937
4s '10 M-S 71,000c___Mch 1 1940

TAX LEVY CERTIFICATES.—(See "Chron.," V. 63, p. 847).
Department Funds.
4s '12 s-a $1,909,300 June 15 1913
The city is authorized to issue in any one year certificates to amount of 80% of the tax levy for said year. All issues of coupon bonds may be exchanged for registered securities upon application.

INTEREST on all bonds is payable at Mechanics & Metals Nat. Bank, N. Y., which is the fiscal agent of the City of St. Paul. The tax levy certificates are payable at Nat. German-Amer. Bank, St. Paul.

TOTAL DEBT,&c.—*Apr.* 1 '13.

Total bond. debt, incl water bonds	$10,108,000
Short time or floating indebtedness	2,013,321
Total city debt	$12,121,321
Less sinking fund	486,877
Net debt	$11,631,444
Water debt (incl. above)	$1,844,000
Water debt sink. fund (incl. above)	$173,950

CITY PROPERTY.—The waterworks owned by St. Paul are self-sustaining and cost $8,000,000. The water debt is to be met by the Board of Water Commissioners, who, according to the city charter, "shall establish such water-rates as will at all times insure to the city a sufficient income to pay interest and to provide a fund to pay principal upon all bonds, &c., issued for water purposes." The value of all property owned by the city, including the water works, Mch. 1 1913, was estimated at $24,705,000.

ASSESSED VALUATION (60% of actual value):

	1912.	1911.
Real est.	$104,180,969	$97,796,316
Personal	29,278,286	28,489,922
Total	*133,459,255	*126,286,238
Total tax(perM)	28.20	29.30
	1910.	1905.
Real estate	$95,756,440	$75,251,237
Personal	29,534,740	20,820,285
Total	125,281,180	96,071,522
Total tax(perM)	29.20	30.60

* In addition to the total assessed valuation figures given for 1912, there is also $24,984,671 which represents the valuation placed on money and credits in accordance with a new method of taxation adopted by the Legislature.

All the valuation figures are as reported after deducting exemptions.

POPULATION.—In 1910 (Census), 214,744; 1905, 197,023; 1900, 163,065; 1890, 133,156.

SOUTH ST. PAUL.
This city is in Dakota County. Inc. 1886. Pop'n. 1910, 4,510.
City-Hall Bonds
6s *a* J-D $10,000c____June 1 1914
6s *a* J-D 5,000c___Dec 1 1920
Improvement Bonds
6s *a* J-D $47,000c___June 1 1919
6s *a* M-S 11,000c__Sept 15 1933
Educational Bonds
6s *a* J-D $21,000c___June 1 1914
6s *a* J-D 3,000c___Dec 2 1919
Fire Department Bonds
6s *a* J-D $5,000c____June 1 1914
6s *a* M-S 3,000c___Sept 15 1917
6s *a* J-D 3,000c____June 1 1930
6s *a* J-J 3,000c____Dec 1 1920
BOND. DEBT Apr 1913___$191,000
Assessed val. (1-3 act.) '12_2,606,165
Total tax (per $1,000) 1912___$43.40

a All the 6% bonds above have an endorsement stamped on back of each bond and coupon reducing the interest to 4½%, and also making the bonds subject to call on 30 days' notice.

INTEREST on all bonds except high-school bonds is payable at the Am. Exch. Nat. Bank, N. Y. City.

SPRING GROVE.
This city is in Houston County.
City Hall, Elec. Light and Water.
(*Opt. beg. July* 1922.)
6s '12 July $75,000 ___ July 1 1932
BONDED DEBT Mar 4 '13_$77,000
Assessed valuation 1912_____262,816
Tax rate (per $1,000) '12_____$11.50
Population in 1910_____620

STEVENS COUNTY.
Morris is the county seat.
Railroad Aid Bonds.
5s '92 J-J $50,000c___Jan 1 1923
GEN. BD. DT. Jan 1 '13___$50,000
Ditch debt (additional)_____ 87,796
Sinking fund_____ 70,862
Total assessed val. 1912___6,064,585
(Assessment on real estate is about 1-3 and on personal property about ½ actual value.)
State & Co. tax (per $1,000) '12_$9.30
Population in 1910_____8,293

STILLWATER.
This city is situated in Washington County. Incorporated 1854.
Permanent Improvement
5s A-O $60,000c___Oct 1 1917
5s J-J 60,000c___July 1 1921
Refunding Bonds
5s '91 J-J $25,000c___Jan 1 1921
5s '11 M-S 90,000c___Sept 1 1941
4s '12 July 47,000r_____
(Due $1,000 in 1918, $4,000 yrly from 1919 to '29 incl. and $2,000 in '30.)
Water-Works Purchase Bonds.
4s '10 ___ $125,000 ____1913-1925
GEN. BD. DT. Apr 1913__$282,000
Water bonds (add'l)_____125,000
Assessed val. (3-5 act.) '12_4,805,685
Total tax (per $1,000) 1912___$35.00
Population in 1910 (Census)__10,218

INTEREST payable at Fifth Ave. Bank, N. Y., and at City Treas. office

THIEF RIVER FALLS.
This city is in Pennington County.
Electric-Light Bonds.
5½s'11 ___ $40,000_____1931
5½s'12 M-N 20,000 Nov1'22-'27-'32
Refunding Bonds.
5½s'12 A-O $8,000___Oct 15 1917
Municipal Telephone Bonds.
5s '13 ___ $35,000_____1933
Water-Works Ext. Bonds.
5s '13 ___ $15,000_____
BOND. DEBT Jan 1913___$157,500
Water bonds (included)____ 37,000
Sinking fund_____ 4,870
Assessed valuation _____1,260,160
Total tax rate (per $1,000) '10 $49.00
Population in 1910_____3,714

VIRGINIA.
This city is in St. Louis County.
$150,000 5% water works and electric light bonds were offered for sale May 27 1913. No other debt.
Assessed valuation 1912__12,906,285
Population in 1910_____10,473

VIRGINIA IND. SCH. DIST.
Building Bonds.
5s g '03 s-an $28,000c_____1918
4s g '97-'06-'11 s-ann $95,685c__1920
5s g '10 s-ann 45,000c _____1915
BOND. DEBT Aug 1 1912_$168,685
Assessed valuation 1912__23,913,985

WINDOM SCH. DIST. NO. 6.
A district in Cottonwood County.
Building Bonds.
_s '11 ____ $35,000_____
_ ___ 15,000_____1914
BOND. DEBT Apr 1913____$50,000
Assessed valuation 1912____ 612,000
(Assessment at 35% actual value)
Population in 1912 (est.)_____2,100

WINONA.
This city is the county seat of Winona County. Incorp. Mch. 6 1857. Commission government defeated in Nov. 1912. V. 95, p. 1421.
Ref. Ferry Road & Bridge Bonds
4s J-J $15,000c___Jan 1 1933
High Wagon Bridge
5s Jan $100,000c Jan 1 1919-'28
Water-Works Bonds.
3¾s J-J $50,000c_July 1 '29-'32
Sewer Bonds.
5s J-J $19,000c July 1 '17-'18
3½s J-J 30,000c_July 1 '13-'28
Winona S. W. Ry.
5s J-J $40,000c Jan 1 '14 '17
Park Bonds
4½ '06 J-J $10,000c July 1 1929
BOND. DEBT Mar 1913__$315,000
Assessed val.(3-5 act.)'12 $6,993,045
Total tax (per $1,000) 1912___$39.00
Population in 1910 (Census)__18,583
INT. at Nat. Park Bk., N. Y. C.

WORTHINGTON IND. S. D. NO.5.
A district in Nobles County.
Refunding Bonds.
_s ___ $33,000_____1929
s ___ 20,000_____1929
BOND. DEBT Apr 14 1913_$53,000
Assessed valuation 1912____818,593
Sch tax rate (per $1,000) 1912 $24.10

* This is the average of taxes per $1,000 for *all purposes*, including amounts raised by municipalities, as well as by the State and County.

ADDITIONAL STATEMENTS

In the table below we give the statistics regarding all minor civil divisions in the State of Minnesota which have reported an indebtedness of over $25,000 and which are not represented among the foregoing detailed reports. We add the population from the U. S. Census of 1910.

Location.	*Bonded debt.*	*Floating debt.*	*Assessed valuation.*	*Tax per $1,000.*	*Pop'n 1910*
Ada Independent Sch. Dist.	$25,000	------	*e*$600,000	$16.00	------
Aitkin (V), Aitkin County	27,000	$4,745	*e*376,635	----	1,638
Aitkin School District	35,000	5,000	*e*408,394	----	------
Alexandria (C), Douglas Co.	37,000	------	*e*978,462	----	3,001
Aurora (V), St. Louis Co.	55,000	37,234	*e*2,215,563	*e*36.30	1,919
Austin (C), Mower County	39,005	23,000	*g*1,959,381	----	6,960
Austin School District	75,000	None	--------	20.00	------
Barnesville (C), Clay Co.	30,000	------	-------	----	1,553
Baudette (V), Beltrami Co.	25,000	21,239	*e*216,693	----	897
Bemidji Independ. Sch. Dist.	71,000	10,000	*1,634,295	*19.00	------
Biwabik (V), St. Louis Co.	47,813	11,153	*e*1,125,737	*e*42.07	1,690
Blue Earth (C), Faribault Co.	25,000	681	*500,000	*52.10	2,319
Blue Earth County	*y*215,000	------	*e*16,597,131	*e*8.90	29,337
Blue Earth School District	28,500	None	*e*692,284	*e*22.00	------
Breckenridge (C), Wilkin Co.	81,720	2,500	*435,757	*a*50.48	1,840
Brown County	149,110	------	*e*10,679,031	*a*8.00	20,134
Chisholm Sch. Dist. No. 40	140,000	------	*e*27,052,802	----	------
Clay County	40,000	------	*f*8,502,050	----	19,640
Cloquet Ind. Sch. Dist. No. 7	35,000	None	*e*2,809,720	----	------
Coleraine (V), Itasca County	38,000	30,000	*e*4,616,531	*e*30.70	1,631
Dawson (V), Lac Qui Parle Co.	28,000	1,000	*e*500,000	*56.70	1,318
Dawson School District	35,000	None	*397,843	*27.00	------
Deerwood (V).Crow Wing Co.	25,000	None	*e*152,218	----	586
Detroit (C), Becker County	56,000	------	639,919	*b*20.10	2,807
Detroit Ind. Sch. District	60,500	------	*886,766	*	------
Dodge County	30,000	None	*e*7,477,029	*e*7.58	12,094
Douglas County	113,400	None	*e*7,250,415	*e*7.00	17,669
E. Grand Forks (C), Polk Co.	75,000	21,682	*e*683,220	*e*76.00	2,533
Ely (C), St Louis County	30,000	------	*e*2,232,161	*e*50.90	3,572
Eveleth (C), St. Louis Co.	48,500	------	--------	*e*25.70	7,036
Fairmont (C), Martin County	101,000	8,000	*e*976,504	*e*42.00	2,958
Gilbert Sch. Dist. No. 18	140,000	25,000	*e*9,300,000	*e*15.00	------
Glenwood (C), Pope County	50,000	None	*e*600,000	----	2,161
Gr'd Rapids (Twp.), Itasca Co.	46,000	3,000	*e*817,267	----	209
Grand Rapids (V), Itasca Co.	61,000	29,907	*596,340	----	2,230
Hallock (V), Kittson County	25,000	None	*e*258,536	*e*55.40	209
Hastings School District	28,000	------	--------	----	------
Hubbard County	*y*57,231	------	*e*3,689,696	*e*13.50	9,831
Kandiyohi County	264,721	None	*e*10,168,190	----	18,969
Lac Qui Parle County	*x*25,000	------	*f*7,351,336	----	15,435
Litchfield School District	50,000	None	*818,308	*22.00	------
Luverne (C), Rock County	57,000	None	*e*1,289,588	*e*41.30	2,540
Lyon County	90,500	None	*e*10,968,054	----	15,722
McLeod County	*y*43,310	------	*e*9,928,005	*e*8.00	18,691
Madison Ind. Sch. Dist. No. 74	40,000	None	*465,854	----	------
Marshall School District	30,000	None	*e*1,003,494	*e*15.00	------
Melrose (C), Stearns County	33,400	6,000	*e*461,637	*e*35.30	2,591
Milaca (V), Mille Lacs County	30,000	16,000	*g*169,000	----	1,102
Mille Lacs County	42,200	20,400	*e*3,341,844	*e*12.40	10,705
Montevideo (C), Chippewa Co.	45,100	4,470	*770,000	*50.00	3,056
Moorhead, Clay County	*y*44,644	------	*1,289,640	----	4,840
Mt. Iron (V), St. Louis Co.	55,000	42,000	--------	----	1,343
Mountain Lake School District	31,000	None	*e*305,000	----	------
New Ulm (C), Brown County	75,000	------	*g*1,500,000	*a*42.00	5,648
Nobles County	*y*67,000	------	*e*11,736,295	*e*6.80	15,210
Ortonville (C), Bigstone Co.	42,000	None	*e*400,416	*e*44.40	1,774
Park Rapids (V), Hubbard Co.	31,000	------	*e*546,162	*e*50.00	1,801
Park Rapids Ind. S. D. No. 1	42,000	------	*e*546,162	*e*25.00	------
Paynesville School District	42,000	------	--------	----	------
Pine County	27,400	------	*f*4,782,138	*c*7.27	15,878
Pipestone (C), Pipestone Co.	25,000	None	*523,000	----	2,475
Pipestone School District	60,000	5,135	*e*677,218	*e*23.20	------
Plainview School District	28,000	None	444,777	19.00	------
Red Lake Falls (C), Red L.Co.	39,000	------	*e*324,217	----	1,757
Renville (C), Renville Co.	25,000	500	*e*435,528	*e*46.00	1,182
Renville County	32,000	None	*e*15,175,433	*e*8.50	23,123
Rochester (C), Olmstead Co.	30,000	27,000	2,750,000	50.00	7,844
St. James (C), Watonwah Co.	65,000	3,500	811,667	----	2,102
St. Peter (C), Nicolett County	40,000	5,000	975,000	*e*42.00	4,176
Sandstone Sch. Dist. No. 5	52,000	None	*527,923	----	------
Sauk Centre Ind. Sch. Dist.	31,000	------	*1,000,000	*12.70	------
Sauk Rapids (V), Benton Co.	25,000	5,889	*e*286,162	*e*46.80	1,745
Sherburne County	29,000	None	*e*2,973,651	*e*9.30	8,136
Springfield (V), Brown Co.	29,500	2,000	*f*301,056	----	1,482
Staples (C), Todd County	97,000	2,000	*e*598,822	*e*77.50	2,558
Stearns County	95,000	None	*e*20,000,000	----	------
Thief River Falls Sch. Dist.	85,800	7,000	*e*1,194,920	*c*23.10	------
Tracy, Lyon County	47,000	4,000	*e*510,000	*47.60	1,876
Two Harbors (V), Lake Co.	94,000	1,422	*e*851,554	*e*51.60	4,990
Virginia School District	*y*225,000	------	21,774,312	----	------
Waseca (C), Waseca County	70,000	38,073	*e*956,377	*e*51.80	3,054
Wells (V), Faribault County	27,000	14,000	325,000	*a*47.20	1,755
W. Minneap. (V), Hennepin Co.	29,000	None	*816,808	*33.30	3,022
Willmar (C), Kandiyohi Co.	90,000	2,500	*g*1,295,755	*a*36.00	4,135
Worthington (C), Nobles Co.	47,000	None	--------	----	2,385

(C) City. (V) Village. *a* Total tax. *b* City tax. *c* County tax. *d* State and county tax. *f* 1909 figures. *g* 1910 figures. * 1911 figures. *e* 1912 figures. *x* This covers merely a recent issue of bonds; we are not formed as to what is total debt. *y* Total debt.

State of Iowa.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act June 12 1838)____July 3 1838
Admitted as a State (Act Dec. 28 1846)_____Dec. 28 1846
Total Area of State (square miles)_____56,025
State Capital _____Des Moines
Governor (term expires 2d day Jan. 1915)__George W. Clark
Secretary of State (2d day Jan. 1915)_____Wm. S. Allen
Treasurer (2d day Jan. 1915)_____Wm. C. Brown
Auditor (2d day Jan. 1915)_____J. L. Bleakly

Under the "biennial election" amendment adopted in 1904, the General Assembly meets biennially in odd years on the second Monday in January. There is no limit to length of session.

HISTORY OF DEBT.—For the early history of Iowa's debt see "State and City Supplement" of April 1893, page 108.

FINANCIAL CONDITION.—Iowa has no bonded debt. On March 19 1913 there were $78,197.05 warrants outstanding and the State had cash in the general revenue fund amounting to $941,402.06. The Permanent School Fund on March 1 1913 aggregated $4,803,620.47.

EQUALIZED VALUATION.—The equalized assessed valuation (¼ actual value) has been as follows in the years named:

	Lands.	Personal Property.	Railroads.	Express, Teleph. & Teleg. Cos.	Total.
1912	$547,544,903	$93,762,629	$67,581,895	$4,576,958*	$713,469,385
1911	551,039,657	133,265,938	66,109,856	4,636,542	755,051,993
1910	490,622,784	133,769,557	65,095,060	4,371,033	693,858,434
1908	475,893,422	123,492,167	64,524,659	3,757,985	667,668,234
1906	455,871,611	112,882,114	63,044,617	2,935,480	634,733,822
1902	410,189,783	109,168,678	51,570,242	1,911,688	572,840,391
1900	393,250,888	98,856,185	46,194,727	1,551,959	539,853,759
1890	374,753,112	105,543,264	42,902,608	663,874	523,862,858
1880	303,381,498	82,638,655	23,646,161	152,706	409,819,020

*The value of moneys and credits amounting to $188,773,772 are not included in the valuation figures for 1912, as they are now taxed as a separate item at a flat rate of 5 mills on the dollar of actual value. See following item.

TAXATION OF MONEYS AND CREDITS.—The Legislature in 1911 passed an Act (Chapter 63) requiring that moneys and credits be taxed at full value with a flat levy of 5 mills. Heretofore moneys and credits were assessed at full value and taxed at 25% of this value the same as other property.

TAX RATE.—The State tax (per $1,000) for 1912 was $3.90; this included $3.40 general State tax and 50 cents for educational purposes; for 1911 and 1910 it was $3.80, of which $3.30 was for general State tax and 50 cents for educational purposes.

CONSTITUTIONAL AMENDMENT.—On Nov. 3 1908 an amendment to the State Constitution was adopted by the voters. The amendment, which is an addition to Section 18 of Article 1, provides for the construction of drains, ditches and levees, as well as the organization of drainage districts. V. 87, p. 1556.

DEBT LIMITATION.—Iowa's Constitution restricts the creating of debt, both State debt and municipal debt.

FIRST, as to State debt, the limitation made is not absolute, for it permits other debt if authorized by some law for some single specified work. But this permission is very safely guarded—(1) the law must provide for the collection of a direct annual tax sufficient to pay the interest regularly and discharge the debt in twenty years; and (2) the law cannot take effect until it has been submitted to the people at a general election, and has received a majority of the votes cast. All the debt provisions relating to the State we give below:

ARTICLE 7, Section 1. [*Limitation of State indebtedness.*] The credit of the State shall not in any manner be given or loaned to, or in aid of, any individual, association or corporation; and the State shall never assume or become responsible for the debts or liabilities of any individual, association or corporation, unless incurred in time of war for the benefit of the State.

Section 2. [*Same.*] The State may contract debts to supply casual deficits or failures in revenues, or to meet expenses otherwise provided for: but the aggregate amount of such debts, direct and contingent, whether contracted by virtue of one or more Acts of the General Assembly or at different periods of time, shall never exceed the sum of $250,000; and the money arising from the creation of such debts shall be applied to the purpose for which it was obtained, or to repay the debts so contracted, and to no other purpose whatever.

Section 4. [*For what other purposes State may contract debt.*] In addition to the above limited power to contract debts, the State may contract debts to repel invasion, suppress insurrection, or defend the State in war; but the money arising from the debts so contracted shall be applied for the purpose for which it was raised, or to repay such debts, and to no other purpose whatever.

Section 5. [*Other debts to be authorized.*] Except the debts hereinbefore specified in this article, no debt shall be hereafter contracted by or on behalf of this State, unless such debt shall be authorized by some law for some single work or object, to be distinctly specified therein; and such law shall impose and provide for the collection of a direct annual tax sufficient to pay the interest on such debt as it falls due, and also to pay and discharge the principal of such debt within twenty years from the time of contracting thereof; but no such law shall take effect until at a general election it shall have been submitted to the people, and have received a majority of all the votes cast for and against it at such election; and all money raised by authority of such law shall be applied only to the specific object therein stated, or to the payment of the debt created thereby; and such law shall be published in at least one newspaper in each county, if one is published therein, throughout the State for three months preceding the election at which it is submitted to the people.

ARTICLE VIII, Section 3. [*State not to be a stockholder.*] The State shall not become a stockholder in any corporation, nor shall it assume or pay the debt or liability of any corporation, unless incurred in time of war for the benefit of the State.

SECOND, as to municipal indebtedness, the limit is fixed absolutely in the Constitution. The provisions covering the subject are as follows:

ARTICLE VIII, Section 4. [*Corporation not to be a stockholder.*] No political or municipal corporation shall become a stockholder in any banking corporation, directly or indirectly.

ARTICLE XI, Section 3. [*To what amount county or other corporations may become indebted.*] No county or other political or municipal corporation shall be allowed to become indebted in any manner, or for any purpose, to an amount in the aggregate exceeding 5 % on the value of the taxable property within such county or corporation—to be ascertained by the last State and county tax list previous to the incurring of such indebtedness. [The Legislature, however, has fixed a lower limit, as stated below.]

The above (Section 3, Article XI) covers cities, counties, towns and every other kind of political or municipal corporation. The Supreme Court of Iowa has decided that even a school district is such a corporation and subject to same limit. The Legislature of 1900 passed a bill (Chapter 41, Laws of 1900), fixing the limit of indebtedness of counties or other political or municipal corporations at only 1¼ % of the actual value of property therein as returned by the last tax list. This change was made because, under a revision of the Revenue Law which went into effect in 1898, property is now appraised for taxation on a much higher basis than formerly. In 1904 and again in 1906 the Act was amended, the important sections now reading as follows:

Section 1. That section thirteen hundred and six-b (1306-b) of the supplement to the code and chapter forty-three (43) of the Acts of the 30th General Assembly be and the same are hereby repealed, and the following enacted in lieu thereof:

"No county or other political or municipal corporation shall be allowed to become indebted in any manner or for any purpose to an amount exceeding in the aggregate the amount of one and one-fourth per centum of the actual value of the taxable property within such county or corporation, except that cities and incorporated towns may, for the purpose of purchasing erecting or maintaining and operating waterworks, electric light and power plants gas works and heating plants, or of building and constructing sewers, incur an indebtedness not exceeding in the aggregate, added to all other indebtedness, five per centum of the actual value of the taxable property within such city or incorporated town. The amount of such taxable property shall be ascertained by the last State and county tax list previous to the incurring of such indebtedness.

"Section 2 Provided, that before such indebtedness can be contracted in excess of one and one-quarter per centum of the actual value of the taxable property ascertained as above provided in this Act, a petition signed by a majority of the qualified electors of such city or town shall be filed with the Council of such city or town, asking that an election shall be called, stating the purposes for which the money is to be used and that the necessary waterworks, electric light and power plants, gas works, heating plants or sewers, cannot be purchased, erected, built or furnished within the limit of one and one-quarter per centum of the valuation. And provided, that in cities having a population of more than ten thousand, the petition need not be signed by more than two hundred qualified electors.

Sections 3, 4, 5 and 6 prescribe manner of holding elections, issuance of bonds &c.

In 1904 an Act passed the Legislature, approved March 30, which permits independent school districts containing or contained in any incorporated town or city of the second class of 3,000, or less, population to become indebted for the purpose of building and furnishing school houses and procuring sites, to an amount not exceeding 2½ % of the actual value of taxable property. It is provided, however that any excess above the 1¼ % limit must be authorized by a vote of the people. See V. 78 p. 1408.

The 1913 Legislature passed an Act authorizing cities of the first-class to issue flood protection bonds up to 5% of the actual value of the taxable property as shown by the last preceding assessment roll. See V. 96, p.1241.

DECISION REGARDING DEBT LIMIT.—Judge Smith McPherson of the U. S. Circuit Court on Oct. 22 1909, in a case involving the right of the City of Council Bluffs to issue bonds for a municipal water system, sustained the city's contention that it could issue bonds up to 5% of the *actual* value of the property of the city and was not limited to 5% of the *taxable* value. Judge McPherson construed "taxable" to mean the actual value of property subject to taxation, and not the assessed value, which, by the State code, is fixed at only 25 % of the actual value. In taking this position Judge McPherson referred to the opinion of the State Supreme Court handed down in 1905, in the case of Halsey vs. City of Belle Plaine (128 Iowa 467), which, he says, puts at rest the question raised. V. 89, p. 1176.

OPINION REGARDING MUNICIPAL IMPROVEMENT BONDS.—The Department of Justice in Nov. 1911 rendered an opinion to the effect that municipal improvement bonds or certificates issued in anticipation of the collection of taxes need not be considered in determining the constitutional limit of indebtedness as fixed by Section 741v of the Supplement to the Code, 1907. V. 94, p. 365.

BONDS TAX FREE.—The 1909 Legislature passed an Act providing for the exemption from taxation of municipal, school and drainage bonds or certificates hereafter issued. It is expressly provided, however, that banks or trust companies holding such bonds or certificates shall not be permitted to make any deduction from the assessment of their shares by reason of that fact. V. 88, p. 1329.

POPULATION OF STATE—

1910	2,224,771	1880	1,624,615	1850	192,214
1900	2,231,853	1870	1,194,020	1840	43,112
1890	1,912,297	1860	674 913		

CITIES, COUNTIES AND TOWNS IN THE STATE OF IOWA.

NOTE.—For reports not given in alphabetical order among the following, see "Additional Statements" at the end of this State.

ALBIA SCHOOL DISTRICT.

This district is in Monroe County.

Building Bonds.

4½s F-A $4,000c 1917
4½s ... 18,000c ....
4½s ... 7,000c 1920
4½s'12 J-J 50,000c ...Jan 1 1922

BOND. DEBT Mar 1913 ... $79,000
Assess. val. (¼ act.) '12 ... 2,968,872
School tax rate (per $1,000) '12 $4.00

INT. on bonds due 1917 and 1920 is payable in Albia; on $18,000 issue in Davenport.

AMES.

This city is in Story County.

Water-Works Bonds.

5s $7,000c 1916
5s 28,000c 1926
5s 15,000c 1928

Electric-Light Bonds.

5s $12,000c 1916

Funding Bonds.

4½s ... $25,000c 1929

Intersection Paving Bonds.

-s ... $8,000 ....

BOND. DEBT Apr 1913 ... $87,000
Assessed val. (¼ act.) '12 ... 856,164
Population in 1910 ... 4,223

INT. payable at Ames. Sav. Bank.

ANITA SCHOOL DISTRICT.

A district in Cass County.

-s '13 ... $32,000 ....
TOTAL DEBT ... (?)

ATLANTIC.

This place is in Cass County.

Judgment Bonds.

-s ... $12,500 ....

Light Bonds.

-s ... $20,000 ....

Water and Light Bonds.

5s '11 A-O $45,000 ....

BOND. DEBT Apr 1913 ... $77,500
Population in 1910 ... 4,560

BOONE.

This city is in Boone Co. Incorp. as city of second class March 28 1868. Commission government rejected Nov. 15 1912. V. 95, p. 1420.

Ref. Water Bonds (*Optional*).

3½s .... $28,500 ....June 1 1919
3½s ... 10,000 ....June 1 1920

Fund. Wat. Bds. (*Opt. Aug.* 2 '14)

4s .... 3,040.10 Aug 2 1919

Fund. Bonds (*Opt. Aug.* 2 '14).

4s .... 8,459.90c Aug 2 1919

Water-Works Bonds.

4½s'11 M-N $150,000c ....May 1 '17-'31
4½s'12 J-J 30,000c ....Dec 1 1931
(Subject to call after Jan. 1 1922.)

BOND. DEBT Mar. 18 '13 $230,000
Assessed val. (¼ act.) '12 $1,825,514
Total tax (per $1,000) 1912 ... $97.40
Population in 1910 (Census) ... 10,347

INTEREST on bonds of 1911 and 1912 payable at office of Geo. M. Bechtel & Co., Davenport; other bonds at City Treasurer's office.

BOONE INDEP. SCHOOL. DIST.

4½s'10 ... $35,000 Sept 1 1920
(Subj. to call beg. Sept. 1 1915.)
4½s'11 ... $7,000 ....July 1 1921
(Subject to call beg. July 1 1916)
4½s'12 M-S $100,000c ....Sept 1 1922
(Subject to call beg. Sept. 1 1917.)

BOND. DEBT Apr 15 '13 ... $142,000
Assessed val. (¼ act.) '12 $1,291,785
School tax rate (per $1,000) '12 $47.40

BOONE COUNTY.

Boone is the county seat.

Funding Bonds.

4½s'12 A-O $25,450 Apr15 '20-22-24

TOTAL DEBT July 1912 ... $60,450
Assessed valuation 1911 ... 8,107,585
Population in 1910 ... 27,626

BURLINGTON.

This city is in Des Moines County. Incorp. July 2 1836. Commission government adopted Nov. 29 1911. V. 89, p. 1495. Pop'n 1910, 24,324.

Fire and Police Station and Sewer Bonds.

5s '07 M-N $31,500c ....Nov 1 1927

Refunding Bonds

4s '04 F-A $40,000c ....Aug 1 1924

Funding Bonds.

4s '04 F-A $80,000c ....Aug 1 1924
4½s'09 s-a 48,000c 1930
4½s'10 s-a 122,000c 1931

GEN. BONDS Apr 1 '13 ... $321,500
Floating debt ... 12,300
Total assessed val. 1912 ... 4,495,278
Total tax (per $1,000) 1912 ... $86.30

INT. on funding bonds of 1910 payable in Davenport at office of Geo. M. Bechtel & Co.; other bonds in Burlington at Merchants' Nat. Bk.

BURLINGTON SCHOOL DIST.

4s '08 ... $140,900c ... Jan 1 1918
(Subject to call.)
4s '09 ... 9,100c ....Jan 1 1919
(Subject to call.)
4s '09 M-N 41,000c ....Aug 1 1919
4s '10 M-N 9,000c ....Nov 1 1920

BOND. DEBT Mar 1913 ... $200,000
Assess. val. (¼ act.) '12 ... 4,483,580
School tax (per $1,000) 1912 ... $36.00
Population in 1911 (est.) ... 25,000

INTEREST on bonds of 1910 payable at First Nat. Bank, Burlington.

CALHOUN COUNTY.

Rockwell City is the county seat.

Court-House Bonds.

5s '13 A-O $125,000 ....Apr 1 1923

BOND. DEBT Mch 18 '13 ... $40,000
Bonds of 1913 (add'l) ... 125,000
Floating debt ... 10,000
Assessed valuation 1912 ... 27,746,109
State&Co.tax (per $1,000) '12 ... $18.60
Population in 1910 ... 17,090

CEDAR RAPIDS.

Cedar Rapids is in Linn County. Charter granted 1856. Commission government adopted in 1908. On July 1 1903 city took over waterworks formerly owned by Cedar Rapids Water Co., and assumed all outstanding obligations, amounting to $450,000, of which $195,000 has been paid, leaving outstanding $255,000.

Fund. Bonds (*Part yrly. on June 1*)

4s '99 J-D $81,000c ....

Bridge Bonds.

4½s'11 M-S $136,000c ....Mar 1 '14-'31
5s ... J-J 47,000c ....
(Part due each year until 1930.)

Water Co Bonds (debt assumed.)

5s '97 M-N $150,000c ....Nov 1 1927
(Subject to call Nov 1907 at 105.)
4½s'03 J-J $110,000c ....July 1 '13-'18
(Subject to call any J-J at par.)

Refunding Bonds.

4s '96 J-J $100,000c ....July 1 1916
6s 34,000c 1916-1918

Sewer Bonds.

4½s'11 J-J $55,000 ....July 1 '22-'31

Sewer District Bonds.

6s ... $69,000 ....Part yearly

BOND. DEBT Apr 1 '13 ... $774,900
Water debt (included) ... 255,000
Assessed val. (4-5 act.) '12 ... 28,310,167
Total tax rate (per $1,000) '12 $22.25
Population in 1910 (Census) ... 32,811

INT. on 4% ref. bds. at Norwich Sav. Society, Norwich, Conn.; 4½% water-works bonds at Northern Tr. Co., Chic.; water 5s at Farmers' Loan & Tr. Co., N. Y.; fund. bonds at First Nat. Bank, Chic.; sewer bonds, 6% ref. bonds and 5% bridge bonds at office of City Treas.; bridge and sewer bonds of 1911 at Cont. & Com. Trust & Sav. Bank, Chicago.

CEDAR RAPIDS IND. SCH. DIST.

Building Bonds.

4s '09 F-A $60,000c ....Aug 1 1919
4½s '10J-D 55,000c ....June 1 1920

School-Ground Purchase Bonds

4½s '10J-D $12,000c ....June 1 1920

Refunding Bonds.

4½s '08 ... $48,000c ....July 1918
4½s '10J-D 20,000c ....June 1 1920
4½s'11 J-D 50,000c ....June 1 1921

BOND. DEBT March 1913 ... $245,000
Assessed val. (¼ act.) '12 ... 7,349,188
School tax (per $1,000) 1912 ... $35.00

INT. payable at Treasurer's office.

CHARLES CITY IND. SCH. DIST.
A district in Floyd County.
4½s'10 M-N $25,000____Nov 1 1920
4½s'11 ____ 50,000_____1921
Refunding Bonds.
4½s'10 ____ $23,000____Jan 1 1920
BOND. DEBT Apr 17 1913__$98,000
Assessed valuation 1912__ 1,309,925
School tax rate(p. $1,000) '12_$35.50
INTEREST is payable at Harris Trust & Savings Bank, Chicago.

CLARINDA IND. SCH. DIST.
A district in Page County.
Sch. Bldg. Bds. (*Opt. beg.May*1'17
4½s'12 M-N $50,000 May 1 1922
BOND. DEBT Apr 1913____$68,500
Assess. val. (¼ act.) '12____772,281

CLARION SCHOOL DISTRICT.
A district in Wright County.
Building Bonds.
5s '13 M-N$45,000_____1923
(Opt. $1,000 yearly beginnin 1918.)
TOTAL DEBT_____ (?)

CLEAR LAKE IND. SCH. DIST.
This district is in Cerro Gordo Co.
Building Bonds.
5s'12 J-J $51,000____July 1 1922
Refunding Bonds.
5s '12 J-J $6,500___July 20 1922
BOND. DEBT Apr 16 1913_$63,500
Assess. valuation (including moneys and credits) 1912__605,297

CLINTON COUNTY.
The county seat is Clinton.
Funding Bonds.
4½s'11 ____ $57,000 _____
TOT. BD. DT. Mar 1913_ $57,000
Assess. val. (¼ act.)'12__12,125,000
State&Co.tax(per$1,000) '12__$23.00
Population in 1910_____ 45,394

CLINTON IND. SCH DIST.
A district in Clinton County.
4s '08 ___ $38,500c___Dec 1 1918
(Subject to call after Dec 1 1913)
4s '09 ____ $60,000c___May 1 1919
(Subject to call after May 1 1914.)
BOND. DEBT Mar 1913_ $98,500
Assess. val. (¼ act.) '12__2,718,860
School tax rate (per $1,000)'12 $40.25

COUNCIL BLUFFS.
Council Bluffs is in Pottawattamie County. Incorporated 1853.
On Apr. 24 1911 City Council voted to take over plant of Council Bluffs City Water-Works Co. at valuation of $510,500, fixed by court of condemnation. V. 92, p. 1191. See remarks under State debt limit. $600,000 bonds were sold for this purpose in May 1911. V. 92, p. 1390. Commission government defeated Nov. 14 1911. V. 93, p. 1412.
Refunding (*Opt. after* 1903).
4½s'83 A-O $30,000c___Oct 1 1918
Funding Bonds
4½s M-S {$66,500c___Sept '13-'17; 13,000 in even years and $13,500 in odd y'rs; $1,500c _____1919
Fire-Engine-House Bonds.
4½s'11 J-J $20,000____Jan 1 1920
Water-Works Bonds.
4½s'11 M-N $600,000_May 1 '16-'30
Debt Sept. 23 1912.
Bonded under 5% limit____$144,000
Intersection bonds (add'l)__ 57,000
Water-works bonds (add'l) 600,000
BOND. DEBT Sept 23 1912 801,000
Assess. val. (¾ act.) '11__17,739,972
Total tax (per $1,000) 1911 $21.50+
Population in 1910 (Census)__29,292
INT. payable in N. Y. City at Nat. Park Bank; also at City Treasury.

COUNCIL BLUFFS SCH. DIST.
This district is co-extensive with Kane Twp. and City of Council Bluffs.
Refunding Bonds.
4s '09 J-D $57,000c___Dec 1 1919
4s '10 J-J 50,000r___July 2 1920
(Subject to call after July 2 1915.)
4½s'12 ___ $82,000 ___July 1 1922
(Subject to call $42,000 after July 1 1917 and $40,000 July 1 1922.)
BOND. DEBT Mar 15 '13 $189,000
Assess. val. (¼ act.) '12___4,222,925
Population in 1912 (est.)_____33,000
INT. on all bonds payable at Harris Trust & Sav. Bank, Chicago.

CRAWFORD COUNTY.
Denison is the county seat.
Bridge Bonds.
4½s'08 A-O $50,000c_____
($4,000 each six months beginning April 1 1916.)
Court-House Bonds (*Optional*).
4s ___ $17,000_____
BOND. DEBT Apr 15 '13 $67,000
Total assessed val. 1912__36,043,539
(Assessment from 50% to 90% actual value.)
State&Co. tax (per $1,000) '12 $17.00
Population in 1910 (Census)__20,041
INT. on bridge bonds at Crawford County State Bank, Denison; court-house bonds at Bank of Denison.

DALLAS COUNTY.
Adel is the county seat.
Refunding Bonds.
4½s'04 A-O $67,000c__Apr 15 1924
(Subject to call Apr. 15 1914.)
4½s ____$5,000_____ 1913
Drainage District Bonds.
4½s ____ $11,000_____
GEN. BD. DT. Oct 1912__ 72,000
Drainage debt (additional)_ 11,000
Assess. val. (¼ act.) '11__8,403,523
State&Co.tax (per $1,000) '12_$19.00
Population in 1910 (Census)__23,628
INTEREST at Winslow, Lanier & Co., New York.

DAVENPORT.
This city is in Scott Co. Inc. as a town Jan. 25 1839 and as a city Feb. 5 1851. Population 1910, 43,028.
Funding Bonds.
4s' 09 M-N $326,000c__Nov 1 '13 '29
Levee Improvement Bonds.
4s '11 M-S $75,000__Sept 1 '17-'31
GEN. BD. DT. Jan 1913 _ $326,000
Levee impt bonds (add'l)_ 75,000
Total assessed val. 1912__21,804,880
(Assessment about ½ actual value.)
Total tax rate (per $1,000) '12_$18 00
INTEREST is payable at Geo. M. Bechtel & Co.'s, Davenport.

DAVENPORT SCHOOL DIST.
School Bonds (*Opt. 5 yrs. fromdate*
4s '01 J-D $24,000c_June 1 1914
4s '06 M-S 85,000c__Mch 1 1916
4s '06 A-O 100,000c___Oct 1 1916
4s '09 J-J 60,000c__July 6 1919
4½s'11 J-D 65,000____June 1 1921
BOND. DEBT Mar 1913 $334,000
Assess. val. (¼ act.) '12__11,421,514
School tax (per $1,000) 1912__$24.80
Population in 1911 (est)_____44,000
INTEREST payable at Geo. M. Bechtel & Co.'s, Davenport.

DES MOINES.
Des Moines is situated in Polk Co. Inc. as a town in 1851 and as a city in 1857. On June 20 1907 city voted in favor of commission form of government (V. 85, p. 113), constitutionality of which was affirmed. V. 86, p. 870. Voters on June 19 1911 favored municipal ownership of local water-works. V. 92, p. 1713. Condemnation Board fixes value of Des Moines Water Co. at $2,302,522. V. 95, p. 1759. The water company is questioning the constitutionality of the law by which the Supreme Court appointed the three judges composing the condemnation board. The case has been taken to the U. S. Court of Appeals.
City-Hall Bonds.
4s '09 J-J $350,000c_July 6 '14-'28
4½s'07 M-N {$15,000r__May 1 1917; 53,000r May 1 '22-'27
River-Front Bds. (*Opt. any time*).
5s '12 ____$41,000___Jan 25 1915
Channel Improvement Bonds.
5s '13 M-N {$18,500c___Nov 1 1913; 127,000c_Nov 1 '14-'22
Bridge Bonds.
4½s'11M-N $146,842c__May1 '14-'31
Refund. Bonds (*Opt. July* 1 '05).
4s '95 J-J $283,000c___July 1 1915
Funding Bonds.
4s '96 M-N $300,000c__May 1 1916
4s '97 M-N 35,000c__May 1 1917
(Subject to call May 1 1916.)
3½s'98 J-D 20,000c___Dec 1 1916
4½s'08 ___ 180,000c___Aug 1 1928
GEN. BD. DT. Mar 17 '13 $973,000
Special bond debt (incl.)_ 459,000
Floating debt_____ 160,982
Cash on hand_____ 291,763
Assess. val. (¼ act.) '12_*21,971,875
Total tax rate (per $1,000) '12_$89.00
Population in 1910 (Census) _86,368
INT. payable at City Treas. office.
* In addition to total assessed valuation figures given for 1912 there is also $4,440,000, which represents the valuation placed on money and credits. This assessment is made at 5 mills on the dollar.

DES MOINES IND. SCH. DIST.
4½s'12 J-J 79,000____July 1 1932
Refunding Bonds.
4s '05 ___ $40,000____July 1 1915
4s '05 ___ 7,000____Sept 1 1915
4s '09 ___ 130,000__June 1 '14-'23
4½s'11 M-N 210,000____May 1 1931
4½s'12 ___ 147,500c _____
__s '12 ___ 70,000_____
4½s'12 M-N 70,000____Nov 1 1932
Building Bonds.
4s '09 ___ $200,000__July 1 '25-'29
4½s'10 ___ 400,000____Sept 1 1930
TOT. BD. DT. Apr 1913_$1,353,500
Assess. val. 1913 (est.)__26,250,000
(Assessment ¼ actual value.)
School tax (per $1,000) 1911__$33.47
INT. payable at First Nat. Bank, Chicago, A. B. Leach & Co., Chicago, and at office of District Treasurer.

DES MOINES CO. DR. D. NO. 1.
5½s'11 J-D $300,000 ____1914-1926
TOTAL DEBT Mar 1913_ $300,000
Actual valuation 1912____1,875,000
INTEREST payable at County Treasurer's office in Burlington or at Harris Trust & Sav. Bank, Chicago.

DUBUQUE.
Dubuque is situated in Dubuque Co. Inc. as a town in 1837 and as a city in 1841. Pop'n 1910, 38,494.
unding Bonds.
4s F-A $96,000c___Feb 1 1916
4s A-O 105,000c___Apr 1 1916
4s J-J 120,000c___Jan 1 1917
4s F-A 240,000c___Feb 1 1917
4s A-O 34,132c___Oct 1 1919
4s J-J 35,000c___Jan 1 1921
4s F-A 15,400c___Feb 1 1922
4½s F-A 13,250c___Feb 1 1920
Water Works Bonds.
4½s J-D $284,000c__June 1 1920
(Subject to call $40,000 yearly.)
Judgment Bonds.
4½s'10 J-D $49,000___Dec 10 1925
GEN. BD. DT. Mar 1 '13 $658,782
Assessment debt_____ 137,200
Floating debt_____ 179,997
TOTAL DEBT Mar 1 '13 975,979
Water debt (additional)__ 244,000
Sinking funds_____ 3,484
Total assessed val. 1912__25,919,050
(Assessment about 4-5 actual value.)
City tax rate (per $1,000) '12_$14,50
INTEREST payable in New York City and at City Treasurer's office.

DUBUQUE SCHOOL DISTRICT.
_s ___ $68,000_____
_s ___ 115,000_____
BOND. DEBT Feb 1 '13__ $183,000
Assessed valuation 1912___7,923,989
School tax (per$1,000)'12____$19.00

DUBUQUE COUNTY.
County seat is Dubuque.
Court House Bonds.
4s J-J $93,000c___Jan 1 1916
Funding Bonds.
4½s'11 J-J $185,000c_July 1 '21-'31
BOND. DEBT Jan 1 1913 $268,000
Floating debt_____ 33,325
Sinking fund_____ 18,799
Assess. val. (¼ act.) '12_*14,745,248
State & Co.tax(p.$1,000)'12 $18.00+
Population in 1910 (Census) _57,450
INT. payable at Co. Treas. office.
* Not including moneys and credits for 1912, the actual value of which was $984,115, and upon which a levy of 5 mills is made.

ESTHERVILLE SCHOOL DIST.
A district in Emmett County.
5s '02 ___ $25,000____Sept 1 1922
5s '02 ___ 25,000____Dec 1 1922
5s '03 ___ 25,000____Mar 1 1923
(Subject to call after Mar 1 1918)
5s '12 ___ $10,000_____1922
BOND. DEBT Mar 7 '13___$85,000
Floating debt_____102,000
Sinking fund_____ 13,000
Assess. val. (¼ act.) 1912___817,000
School tax rate (per$1,000)'12 $45.00

FAIRFIELD IND. SCH. DIST.
A district in Jefferson County.
Bldg Bonds (*Opt. beg.* 1917).
4½s'12 J-J $60,000c. July 1 1922
TOTAL DEBT Apr 17 '13_ $92,000
Taxable value 1912_____1,014,881
Actual assessed value 1912_4,059,524
Real value (est) 1912_____6,000,000
Population_____5,500

FAYETTE COUNTY.
West Union is the county seat.
4½s sem-an. {$4,000__Nov 1 '13-'14; 15,000__May 1 '13-'17; 15,000__Nov 1 '15-'19; 12,000__May 1 '18-'20; 4,000____Nov 1 1920
BOND. DEBT Jan 1 1913_ $50,000
Floating debt_____ 20,000
Assess. val. ¼ act.) '12__*8,200,728
State&co. tax(per $1,000)'12_$19.20
Population in 1910 (Census)__27,919
* In addition to this there was assessed at actual value in 1912 moneys and credits amounting to $2,584,264. These are subject to a 5-mill rate only.

FORT DODGE.
This city is in Webster Co. Incor. 1869. City now governed under commission plan. Pop'n 1910, 15,543.
Refunding Water Bonds.
4s ___ $31,000c___Apr 1 1918
(Subject to call 1908.)
4s 05 F-A $16,000c__Feb 1 1925
(Subject to call Feb 1 1915.)
4½s'09 ___ 5,000c___May 1 1929
Refunding Bonds.
4½s'08 ___ 25,000c___Aug 1 1928
(Subject to call after Aug 1 1918.)
4s ___ $25.000c___May 1 1923
(Subject to call 1913.)
4½s M-S $27,000c __Sept 1 1923
(Subject to call Sept. 1 1913.)
BOND. DEBT Oct 16 1911_$129,000
Assess. val. (¼ act.) '11__10,703,844
City tax (per $1,000) 1910____$33.75

FORT DODGE SCHOOL DIST.
Building Bonds.
4s J-J $30,000_____1919
4½s'12 A-O 50,000____Apr 1 1922
Refunding Bonds.
4½s J-D $5,000_____1918
4½s'11 J-D 40,000____Dec 1 1921
BOND. DEBT Mar 24 '13 $125,000
Assess. val. (¼ act.) '12__2,746,570
School tax rate (per$1,000)'12 $39.90
Population in 1913 (est.)_____18,000
INT. on building bonds & refunding bonds due 1921 payable at Geo. M. Bechtel & Co., Davenport; other bonds at First Nat. Bk., Chicago.

FORT MADISON.
County seat of Lee County. Inc. Oct. 21 1865. Commission government defeated July 11 1911. V. 93, p. 301. Population 1910, 8,900.
Refund. Bonds (*Opt. July* 1 '07).
4s J-J $116,000c___July 1 1922
BOND. DEBT Apr 1 '13__ $116,000
Assess. val. (¼ act.)'12(est)1,266,324
Total tax (per $1,000) 1911__ $12.24

HAMILTON COUNTY.
The county seat is Webster City.
Drainage Bonds (*Tax-Exempt*)—
6s '11 J-J $67,875 53c _____
(Part yearly beginning Jan 1 1913.)
5½s'11 M-N $49,169.95__1914-1918
5½s'12 M-N 20,000c ___1915-1920
County has no general bonded debt
Drainage debt Apr 1913___ $355,779
Assessed valuation _____7,228,772
(Assessment on land 40% actual value; all other property at 75%).
Actual valuation_____$28,915,091
Population in 1910_____19,242
INT. payable at Co. Treas. office.

HANCOCK COUNTY.
Garner is the county seat.
Drainage Bonds.
5½s M-N $300,000c ___1917-1926
County has no general bonded debt.
Drainage debt Oct 1912___ $300,000
Assess. val. (¼ act.) '11___6,514,617
State&Co.tax (per $1,000) '12_$20.00
Population in 1910 (Census)__12,731
INT. at First Nat. Bank, Chicago.

HARRISON COUNTY.
Logan is the county seat.
Refunding Bonds.
4s ___ $6,000__$6,000 yearly
Court-House Bonds.
5s ___ $100,000 _____1916-1931
Upper Boyer Drain. Dist. Bonds.
6s '11 M-N $27,500____May 1 1926
County bond debt Jan 1 '13 $106,000
Assessed valuation 1912___8,369,181
State&Co.tax(per $1,000) '12_$18.92
Population in 1910_____23,162

HENRY COUNTY.
Mount Pleasant is the county seat.
Court-House Bonds.
4½s'12 $100,000 _____
(Due $40,000 in 5 yrs. and $60,000 in the next 5 years.)
BOND. DEBT Apr 17 '13_ $100,000
Assess. val. (¼ act.) '12___6,251,519
State&Co.tax(per$1,000) '12__$20.00
Population in 1910_____18,640

IOWA CITY.
This city is in Johnson County.
Funding Bonds.
4½s ____ $60,000c ____1913-1926
5s ____ 14,000c _____1917
5s ____ 12,000c ____1929-1930
4½s'11 J-D 20,000c_June 1 '28-'31
5s '13 J-D 65,000____Dec 1 1932
(Subject to call on Feb. 1 as follows: $10,000, 1918; $10,000, 1923; $10,000, 1928.)
GEN. BD. DT. Mar 1913_ $171,000
Real value of prop (est)__15,000,000
Actual val. as returned by assessor_____ 8,122,220
Assess. val. (¼ act.)_____ 2,030,555
Total tax rate (per $1,000) '11.$74.20
Population in 1910_____10,091
INTEREST payable at Geo. M. Bechtel & Co., Davenport, Iowa.

IOWA CITY SCHOOL DISTRICT.
Funding Bonds.
5s July $38,000c_____1920
(Subject to call $2,000 yeary.)
Building Bonds.
4½s June $38,000c_____1922
(Subject to call $2,000 yearly.)
4½s Mar $20,000c_____1923
BOND. DEBT Mar 1913_ $96,000
Assess. val. (¼ act.) '12__2,272,322

JACKSON COUNTY.
Maquoketa is the county seat.
5s '12 A-O $18,000_____1913-1930
Funding Bonds.
5s '13 F-A $58,000__Feb 1 '19-'33
BOND. DEBT Mar 1913 $137,000
Actual assessed value____27,099,928
Taxable value 1912_____ 8,607,412
Population in 1910_____21,258
INT. payable at County Treasury.

JASPER COUNTY.
Newton is the county seat.
Court-House Bonds.
4s '09 Dec $105,000r__Dec 1 1919
(Subject to call $15,000 yearly on Dec. 1 beginning 1912.)
GEN. B'D D'T Jan 1 '13_ $105,000
Drainage dist bds. (add'l) 48,029
Assess. val. (¼ act.) '12__*9,248,428
State & co.tax (per $1,000)'12 $19.00
Population in 1910 (Census)__27,034
INT. on court-house bonds payable at First Nat. Bank, Newton.
* In addition to the assessed valuation figures given for 1912, there is also $4,018,786, which represents the valuation of moneys and credits, and upon which a levy of 5 mills on the dollar is made.

KEOKUK.
Keokuk is in Lee County. Incorp. Dec. 13 1848. Its debt, which amounted to over $600,000 some years ago (caused by the reckless issue of bonds in aid of proposed railroads, few of which were built) is being reduced at the rate of $4,000 per annum. Commission government has been accepted by this city.
6s J-J $5,000c___July 1 1913
Funding Bonds (Serial).
5s '13 ___ $43,000_____
Refunding Bonds.
6s J-J $100,000c_July 1 1914
4s '06 J-J 65,000c_Jan 1 1926
BOND. DEBT May 9 1912_$170,000
Total assessed val. 1911_11,000,000
Tot.tax rate (per $1,000) '11___$9.00
Population in 1910 (Census)__14,008
DEBT LIMIT.—City debts in this State are limited by provisions of the State constitution (see State of Iowa), but the debt of Keokuk was created before constitutional inhibition took effect.

KEOKUK COUNTY.
Sigourney is the county seat.
Court-House (*Opt. after* 5 *years*).
4s '09 M-S$110,000c___Mch 1 1919
BOND. DEBT Apr 14 '13_ $110,000
Assess. val. (¼ act.) '11___7,893,872
State&Co.tax(per $1,000) '11_$16.50
Population in 1910 (Census)__21,160
INT. payable at Co. Treas. office.

KOSSUTH COUNTY.
Algona is the county seat.
Funding Bridge Bds. (*Tax-Exempt*)
4½s'10 J-J $72,000c_July 1 '16-'24
Drainage Bonds (*Tax-exempt*).
5½&6s M N $519,258c ___1913-1923
GEN. BD. DT. Mar 1913_ $72,000
Drainage debt (additional)_ 519,258
Taxable val. (¼ act.) '12__8,146,690
State & co.tax(per$1,000)'12_$19.75
Population in 1910 (Census)__21,971
INTEREST on funding bonds payable at Harris Trust & Savings Bank, Chicago, Ill.; on other bonds at First National Bank, Chicago Ill.

LEE COUNTY.
County seat is Fort Madison.
Refunding Compromise Bonds.
3¾s J D $265,000c Dec. 1 '13-'20
($30,000 yearly 1913-1915; $35,000 yearly 1916-1920.)

LEE COUNTY (*Concluded*)—
Funding Bridge Bonds.
4s '10 F-A $40,000..Aug 1 '13-'20
BOND. DEBT Apr 17 1913 $311,000
Total assessed val. 1912...9,451,829
(Assessment ¼ actual value.)
State & Co.tax(per $1,000)'12 $23.50
Population in 1910 (Census)..36,702
INT. at First Nat.Bank, Chicago.

LENOX SCHOOL DISTRICT.
A district in Taylor County.
5s '12 .... $30,000.....
BOND. DEBT Sept 1912....$30,000

LOUISA COUNTY.
Wapello is the county seat.
5½s'11 M-N $46,198.....
TOTAL BOND. DEBT.. (?)
Population in 1910.....12,855

LUCAS COUNTY.
Chariton is the county seat.
5s M-N $5,000c 1913
4½s s-a.. 37,000.....1914-1920
Funding Bonds.
4½s M-N $11,500c 1921-1922
BOND. DEBT Sept 1 '12....$53,500
Floating debt..... 8,000
Sinking fund..... 3,000
Assessed valuation 1912.. 4,083,000
(Assessment about ½ actual value)
State&Co tax(per $1,000)'12..$22.00
Population in 1910.....13,462
INT. payable at Co. Treas. office.

MARSHALLTOWN.
This city is situated in Marshall Co. First incorporated in July 1863; incorporated as a city of the second class Mch. 1868. Commission government installed Apr. 5 1911. V. 92, p. 1049. Pop'n 1910, 13,374.
Funding Bonds.
4½s'04 J-J { $4,000c...July 1 1914; 2,000c...July 1 1916; 2,000c...July 1 1918; 2,000c...July 1 1920; 2,000c...July 1 1922; 3,000c...July 1 1924
4½s'11 .... 25,000c...May 1 1931
5s '12 M-N 30,000c..Nov 1 '14-'28
Water Ref. Bds. (*Opt. July* 1 '11).
4½s J-J $37,000c...July 1 1916
Refunding Bonds.
4s J-J $34,000c...July 1 1920
s '13 ... 30,000.....
TOT. BD. DT. Sept 1912..$111,000
Floating debt..... 3,000
Sinking fund..... 20,000
Assessed valuation 1912...7,647,549
Total tax on assessed value (per $1,000), 1912.....$88.00

MARSHALLTOWN IND. SCH. D.
Refunding Bonds
4½s'01 F-A $12,000c...Feb 1 1921
4½s '12 57,000c.....1922
Building Bonds (*Opt. after* 1911.)
4s'06 J-J $15,000c July 1 1916
BOND. DEBT Mar 1913.. $84,000
Floating debt..... 16,000
Assessed valuation 1912...$1,957,709
(Assessment about 1-5 to ¼ act. val.)
School tax (per $1,000) 1912..$42.50

MASON CITY.
This city is in Cerro Gordo County.
Fire-Station Bonds (*Tax-free*).
4½s'12 A-O $30,000....Apr 1 1932
Funding Bonds.
4s&4½s.... $37,500....July 1 1922
Water Bonds.
4½s .... $34,000.....May 1928
Water Works Impt.
4½s'12 ... $50,000.....
BOND. DEBT Apr 1912.. $101,500
Improvement certificates.. 37,667
Outstanding warrants..... 6,143
Assessed value of taxable property, 1911.....8,198,376
Taxable val. (¼ of above)..2,049,594
Population in 1910.....11,230

MONONA-HARRISON DRAIN. DIST. NO. 1.
A district in Monona and Harrison counties (P. O. Onawa).
Drainage Bonds.
6s '07 M-N $297,000c..Dec 1 '13-'21
BOND. DEBT Apr 1913...$297,000
INT. on bonds of 1907 payable at Continental & Commercial Trust & Sav. Bank, Chicago, and on 1911 bonds at County Treasurer's office.

MONROE COUNTY.
Albia is the county seat.
County Fund Bonds.
4½s ... $56,000.....
BOND. DEBT Mar 17 '13..$56,000
Total assessed val. 1912.. 4,774,102
(Assessment ¼ actual value.)
State&Co.tax(per$1,000) '12..$25.00
Population in 1910.....25.429
INT. payable at Co. Treas. office

MUSCATINE.
Muscatine is situated in Muscatine Co. Incorp. 1851. The water bds. are not a direct city obligation, being payable only from a special water-works tax voted at time of purchase of plant and when new plant was built.
Refunding Bonds.
4½s A-O $97,500....Part yearly
Water-Works Bonds.
5s ... $53,500....Part yearly
BOND. DEBT Sept 1912...$97,500
Water bonds (additional).. 53,500
Total assessed val. 1911...5,000,000
(Assessment at ½ actual value.)
Total tax (per $1,000) 1911..$21.58
City tax per $1,000) 1911.... 12.25
Population in 1910 (Census)..16,178
INT. payable at First Trust & Sav. Bank, Muscatine, and at First Nat. Bank, Chicago.

MUSCATINE IND. SCH. DIST.
Funding Bds. (*Opt. beg.* 1917.)
4s '12 F-A $15,000c...Aug 1 1922
Bank in Perry.
Refunding Bds. (*Opt. Oct.* 1 '09.)
4½s'04 A-O $34,000c.. Oct 1 1914
BOND. DEBT Apr 1 1913..$49,000
Assessed valuation 1912...2,333,615
(Assessment ¼ actual value.)
School tax (per $1,000) 1912..$27.00
INT. payable at First Nat. Bank, Chicago, and at First Trust & Sav. Bank, Muscatine.

MUSCATINE COUNTY.
Muscatine is the county seat.
Refunding Bonds.
4½s A-O $22,500c...Apr 1 1917
Court House and Jail Bonds.
4s '07 M-N $103,000c...1914-1923
BOND. DEBT Apr 1913..$125,500
Total assessed val. 1912.. 8,532,320
(Assessment ¼ actual value.)
State and county tax rate (per $1,000) 1912.....$20.00
Population in 1910 (Census)..29,505
INT. at Geo. M. Bechtel & Co., Davenport.

NEWTON.
This city is in Jasper County. Inc. in 1876. Pop'n 1910, 74,616.
Water Bonds.
5s .... $40,000c...Feb 1 1918
(Subject to call beg. Feb. 1 1913.)
4½s .... 15,000c..Mch 1 1924
(Subject to call beg. Mch. 1 1914.)
4s .... 11,000c..Mch 1 1919
((Subject to call beg. Mch 1 1904)
Gas Wks. Bds. (*Opt. beg. Mar.* 1 1921).
4½g'11 M-S $40,000c...Mch 1 1931
Paving Bds. (*Opt. any int. date.*)
s ... $7,000c...Apr 1 1919
Sewer Bds. (*Opt. beg. July* 15'12).
6s ... $1,517 24 ..1913-1914
BOND. DEBT Mar 1913..$115,276
Assessed valuation 1911..4,010,441
School tax (per $1,000) 1911..$36.75
INTEREST on gas-works bonds payable at First Nat. Bank, Chicago.

NORTH ENGLISH SCH. DIST.
A district in Iowa County.
High School Building Bonds.
5s '13 J-D $25,000.....1923
(Subject to call $3,000 yrly. beg. '18.)
TOTAL DEBT..... (?)

OTTUMWA.
Ottumwa is in Wapello Co. Inc. with special charter 1857; reorganized under General Incorp. Law 1868; city of first class 1893. Commission government adopted in Jan. 1913. V. 96, p. 149. State Supreme Court has declared illegal the $34,000 railway-aid bonds mentioned below. V. 80, p. 483, 1985; V. 81, p. 1507; V. 82, p. 406.
Funding Bonds.
4½s'07 A-O $30,000...Oct 15 1917
(Subject to call after Oct 15 1907.)
5s '12 ... $78,000.....
Refunding Bonds—1897
4½s A-O $30,000....Oct 1 1917
(Subject to call 1912.)
4½s .... $60,000....Oct 1 1928
Ft Madison Ry Bonds (Illegal).
s F-A $34,000—See note above.
Water-Works Bonds.
4½s'10 J-D $138,000...June 1 1931
4½s'10 J-D 137,000...June 1 1931
GEN. BD. DEBT May 1 '12 $155,000
Water-works bonds (add'l).. 275,000
Assessed valuation 1911...2,879,550
(Assessment ¼ appraised val.)
Total tax (per $1,000) 1911..$101.00
Population in 1910 (Census)..22,012
INT. on funding and refunding bonds at First Nat. Bank, Chicago.

OTTUMWA SCHOOL DISTRICT.
4½s '07M S $25,000c...Sept 2 1917
4½s M-S 20,000c.....1917
(Subject to call)
4s '09 .... 25,000c.....1919
Building Bonds.
4½s'12 F-A $43,000c...Aug 1 1922
BOND. DEBT Mar 1913..$113,000
Floating debt..... 35,000
Sinking fund..... 2,700
Assessed valuation 1912...3,127,579
(Assessment ¼ actual value.)
School tax rate (per $1,000)'12$43.50
INTEREST on the $20,000 bonds payable at Chicago, on the bonds of 1907 in Chicago, the bonds of 1909 in Ottumwa and on the bonds of 1912 at First Nat. Bank, Chicago.

PAGE CO. DRAINAGE DISTS.
Drainage Dist. No. 5 Bonds.
6s '12 M-N $25,000c..Dec 31 '18-'22
Drainage Dist. No. 6 Bonds.
'12 M-N $42,242.81 Dec 1 '17-'21
Drainage Dist. No. 8 Bonds.
6s '11 M-N $50,000c 1913-1916
Drainage Dist. No. 9 Bonds.
6s '12 M-N $52,000..Dec 31 '13-'17
TOTAL BONDED DEBT... (?)
Assessed valuation 1912..$29,000,000
INTEREST payable at County Treasurer's office or at office of Farson, Son & Co., N. Y. and Chicago.

PALO ALTO COUNTY.
Emmetsburg is the county seat.
Drainage Bonds.
6s '07 M-N $42,500..May 1 '14-'16
6s '12 ... 343,323.....
County has no general bonded debt
Drainage debt Oct 14 1912..$400,000
Assessed valuation 1911...4,000,000
State & Co. tax (per $1,000)'11$19.40
Population in 1910 (Census)..13,845

PERRY SCHOOL DISTRICT.
A district in Dallas County.
School Bldg. Bds. (*Opt. after Aug.* 2 1914.)
4½s'08 F-A $32,000c...Aug 2 1918
BOND. DEBT Sept 1912....$32,000
Assessed valuation 1911...2,827,292
School tax (per $1,000) 1910..$37.00
INT. payable at People's Nat.

POCAHONTAS COUNTY.
Pocahontas is the county seat.
Drainage Bonds.
6s '12 ... $364,000.....
Funding Bridge Bonds.
5s '13 s-an $60,000 1916-1928
TOTAL DEBT..... (?)
Population in 1910.....14,808

POLK COUNTY.
Des Moines is the county seat.
Court-House Bonds
4s '05 A-O $260,000..Oct 1 '13-'24
(For maturity see V. 80, p. 1750.)
3½s A O $141,000 .Oct 1 '13-'17
Maturity—$29,000 in 1913, $31,000 in 1914, $33,000 in 1915, $35,000 in 1916, $13,000 in 1917
Funding Bonds.
4s ... $253,000.....
Funding Bridge Bonds.
4½s'11M N$100,000.....
4½s'12 A-O 55,000 ..1922-1932
Funding Court-Expense Bonds.
4½s 11 $83,000
BOND. DEBT Jan 1 '13.. $866,000
Cash in Co. funds ... 244,622
Total assessed val. 1912..36,335,888
(Assessment ¼ actual value.)
State&Co. tax(per$1,000) '12..$19.60
Population in 1910 (Census)..110,438

SCOTT COUNTY.
Davenport is the county seat.
Hospital Bonds (*Opt.* 1918.).
4½s'13 ... $50,000 1923
Building Bonds (*Tax-exempt.*)
4½s M-N $15,000....Nov 1 1916
BOND. DEBT Mar 1 1913..$15,000
Assessed valuation 1912..25,910,822
(Assessment on real, personal property, &c., ¼ actual value; on moneys and credits, 5 mills on the dollar.)
State&Co.tax(per $1,000) '12 $19.70
Population in 1910.....60,000
INT. at Geo. M. Bechtel & Co., Davenport.

SEYMOUR.
This city is in Wayne County.
Refunding Bonds.
5s '12 A-O $14,500....Apr 1 1932
TOT. BD. DT. Nov 21 '12..$58,000
Assessed val. 1912.....1,084,556
Total tax (per $1,000) '12....$23.75
Population in 1910.....2,290
INT. payable at Cont. & Comm'l Nat. Bank, Chicago.

SIGOURNEY.
This city is in Keokuk Co. Inc. about 1844. Pop'n 1910, 2,032.
Sewer Bonds.
4½s'11 F-A $35,000c...Feb 1 1931
(Subject to call after Feb 1 1929.)
Funding Bonds.
5s .... $19,500.....
($500 payable each 6 months beg. May 1 1915 to May 1 1926 and $1,000 each 6 months thereafter.)
BOND. DEBT Mar 1913....$54,500
Assessed valuation 1912...1.888,000
INTEREST is payable at Harris Trust & Savings Bank, Chicago, and by Geo. M. Bechtel & Co., Davenp't.

SIOUX CITY.
Sioux City is situated in Woodbury County. Incorp. 1857. Commission government adopted Feb. 15 1910. V. 90, p. 577. Pop'n 1910, 47,828.
Refunding Bonds.
5s '97 M-N $95,000c..Oct 20 1917
(Subject to call 1915.)
5s '97 M-N 125,000c...Nov 1 1917
(Subject to call 1915.)
5s '97 A-O 36,500c.....Oct 1917
4½s'96 J-J 40,100c...Jan 1 1916
(Subject to call 1906.)
4½s'95 F-A 159,900c..Aug 28 1920
Judgment Funding Bonds—
4½s'03 J-J $204,500c..Jan 1 1918
4½s'05 ... 59,000c...Jan 1 1925
Funding Bonds.
4s '99 J-J 315,000c...Jan 1 1919
(Subject to call 1914.)
4½s'90 ... $175,000c..May 1 '14-'20
BOND. DEBT Mch 1' 13..$1,235,000
Floating debt..... 29,050
Sinking fund 20,000
Total assessed val. 1912..10,014,614
(Assessment ¼ actual value.)
Total tax (per $1,000) 1912..$90.00
INTEREST on the first two issues of refunding bonds and judgment funding bonds due 1918 is payable at the Hanover Nat. Bank, N. Y. City; on last three issues of refunding bonds, judgment funding bonds due 1925 and 4½% funding bonds at Chemical Nat. Bank, N. Y. City; all other bonds at City Treas. office.

SIOUX CITY IND. SCH. DIST.
Refunding Bonds—
4½s'09 J J $344,000.....Jan 1919
4½s'13 M-S 135,000....Mar 1 1923
BOND. DEBT Apr 23 '13..$479,000
Val. school prop. 1912.....1,400,000
Taxable valuation 1912..10,227,816
(Assessment ¼ actual value.)
School tax (per $1,000) 1912..$31.00
INT. on bonds of 1913 payable at Continental & Commercial Trust & Sav. Bank, Chicago; on others at Fourth Nat. Bank, N. Y.

SPENCER IND. SCH. DIST.
This district is in Clay County.
Building Bonds.
4½s'08 F-A $6,000c...Aug 1 1918
(Subject to call beg. Aug 1 1914)
4½s'12 M-N $55,000..May 1 '18-'22
BOND. DEBT Mar 1913...$61,000
Assessed valuation 1911.....567,685
(Assessment at ¼ actual value.)
School tax (per $1,000) '11...$10.75
INT. at Geo. M. Bechtel & Co., Davenport.

STORM LAKE IND. SCH. DIST.
A district (P. O. Storm Lake) in Buena Vista County.
4½s'12 J-J $60,000 ...Jan 1 1922
(Bonds are also subject to call $2,000 yearly after 5 years until $10,000 has been canceled.)
BOND. DEBT Mar 1913...$60,000
Assessed value of taxable property, 1911.....2,608,288
Tax. val. (¼ of above), '11 652,072

VAN BUREN COUNTY.
Keosauqua is the county seat.
Funding Bonds.
4s g .. $54,000c.....
(Subject to call after 1916.)
4½s'12 M-N 50,000 1917-1931
BOND. DEBT Apr 1913...$108,000
Total assessed val. 22,927,204
(Assessment at cash value.)
State & co tax (per $1,000)'12..23.00
Population in 1910 (Census)..15,020

WAPELLO COUNTY.
Ottumwa is the county seat.
.. ... $157,000.....
.. ... 36,771..... .....
Funding Bonds.
4½s'11 A O $25,000..Oct 1 '22-'26
BOND. DEBT Sept 1912..$230,000
Assessed valuation 1911...7,146,712
(Assessment ¼ actual value.)
State&Co. tax(per$1,000)'11..$24.00
Population in 1910.....37,743

WASHINGTON COUNTY.
Washington is the county seat.
Hospital Bds. (*Opt. aft. Aug.* 1'16)
4½s'11 F A $27,500 ..Aug 1 1931
BOND. DEBT Apr 1912 .. $27,500
Assessed val. (¼ act.) 6,987,166
State&Co. tax(per$1,000)'11 $17.00
Population in 1910.....19,925

WATERLOO.
County seat of Black Hawk Co. Incorp. June 23 1868.
City owns water works which earned, net, in 1911, $29,230 60.
Funding Bonds
4½s'97 M-N $19,000....May 1 1917
4s '04 J-D 21,000c ...1913-1919
4s '05 M-N 55,000 ...May 1 1925
4½s'08 F-A 50,000c...May 1 1928
4½s'11 M-N 50,000....May 1 1931
Water-Works Purchase Bonds (*Tax-free*).
4½s'10 J-J { $25,000c..Jan 15 1915; 75,000c..Jan 15 1920; 100,000c..Jan 15 1925; 325,000c..Jan 15 1930
Refund. Bds. (*Opt. aft.May*1'12.)
4½s'97 M-N $21,000....May 1 1917
4s '02 J-D 19,000....June 1 1922
Bridge Bonds.
5s '09 ... $8,233..Nov 1 '13-'31
5s '09 ... 89,027..Nov 1 '13-'29
GEN. BD. DT., incl. $525,000 water bds., May '12.. $880,279
Assessment debt payable from special funds—
Impt. bonds...$103,00)
Sewer bonds... 115,313
Park bonds.... 62,650
280,963
TOTAL DEBT May 1912..1,161,242
Sinking fund against gen debt Feb 27 1912..... 32,802
True val of property 1911 31,370,851
Appraised value 1911....21,959,592
Assessed value (¼ of appraised value) 1911.... 5,489,898
Tax on assessed value (per $1,000) 1910.....$84.00
Population in 1910 (Census)..26,693
INT. at Nat. Pa k Bank, N. Y. City, except on issue of 1908, which is payable at Wate loo in N. Y. exch.

WATERLOO IND. SCH. DIST.
4½s'12 M-N $5,000c...May 1 1922
4s '07 M-N 27,000c...May 1 1916
(Subject to call after May 1 1911.)
4½s M-N $13,000c..... Serial
Refunding Bonds.
5s '13 ... $24,000c...May 1 1923
BOND. DEBT May 1 '13.. $69,000
Floating debt..... 41,872
Assessed valuation 1912...3,389,938
(Assessment ¼ actual value.)
School tax rate (per $1,000) '12 $35.80
Population in 1913 (est.)....14,000
INT. on bonds due 1916 is payable at Harris Trust & Savings Bank, Chicago, and on bonds due 1921 at Geo. M. Bechtel & Co., Davenport.

EAST WATERLOO IND. SCH. D.
Funding & Building Bonds.
4½s J-J $12,000c.....July 1913
(Subject to call after 1908.)
4s J-D $25,000c....June 1915
(Subject to call after 1910.)
4½s'08 F-A $20,000c...Aug 1 1918
(Subject to call after Aug 1 1913.)
4½s'12 J J $25,000....July 1 1922
Refunding Bonds.
4s F-A $13,000c.....Aug 1919
(Subject to call after 1908.)
4½s'07 J-J $18,000c...July 1 1917
(Subject to call after July 1 1912.)
4s '11 ... $12,000....July 1 1921
BOND. DEBT Mar 1913..$137,000
Assessed val. (¼ act.) '12..3,686,707

WAVERLY.
This city is in Bremer Co. Bonds are taxable. Incorp. Mch. 2 1859.
Light-Plant Bds. (*Opt.* 1909.)
5s '04 s-an $7,000c...Dec 1 1914
Water-Works Refunding Bonds.
4s '01 s-an $16,000c...July 1 1921
(Subject to call $1,000 July 1 1906 and $1,000 July 1 1907.)
Municipal Imp. Bds. (*Opt. aft. Dec.* 1 1908.)
4½s'08 s-an $30,000c...Dec 1 1928
BOND. DEBT Apr 1 '13.... $53,000
Sinking fund and cash..... 19,829
Assessed val. (¼ act.) '12.. 723,651
City tax rate(per $1,000)'12..$22.00
Population in 1910.....3,205
INT. at First Nat. Bank, Waverly.

WEBSTER CITY SCHOOL DIST.
A district in Hamilton County.
4½s '12 J-J $40,000....Jan 1 1932
BOND. DEBT Apr 1912.. $62,000
Assessed valuation 1911...1,054,058
Actual valuation.....4,216,340

WEBSTER COUNTY.
County seat is Fort Dodge.
Refunding Court-House Bonds.
5s '10 M-N $40,000c May 1 '11-'17
GEN. BONDS Mar 17 '13..$50,000
Assess. val. (¼ act.) '12..10,142,505
State & Co. tax (per $1,000) '12..$18.00
Population in 1910 (Census)..34,629
INT. payable at Geo. M. Bechtel & Co., Davenport

WINNESHIEK COUNTY.
County seat is Decorah.
Court House Bonds
4s $32,500c.....1913-1916
4½s ... 50,000c 1917-1921
Funding Bridge Bonds.
4s '09 J-J $95,000c..Jan 1 '22-'29
GEN. BD. DT. Apr 26 '12 $186,000
Assessment debt..... 310,590
Assessed valuation 1911...7,317,489
(Assessm't about 1-16 actual value.)
State & Co tax (per M) 1911..$24.00
Population in 1910 (Census)..21,729

WINTERSET.
This city is in Madison County.
Refunding Light Bonds.
4s '99 s-an $6,000c 1919
Funding Light Bonds.
4s '02 ... $10,000.....1922
Funding Bonds.
4s '08 .... $3,500c.....1918
Water-Works Bonds.
4½s'09 .... $60,000c.....1929
BOND. DEBT Apr 1 1912.. $79,500
Assessed val. (¾ act.) 1911..568,232
Total tax rate (per $1,000) '11 $79.80
Population in 1910.....2,818
INTEREST on the water works is payable in Davenport at Geo. M. Bechtel & Co.; other bonds in Winterset at First Nat. Bank.

WOODBURY COUNTY.
County seat is Sioux City.
County has no bonded debt.
Drain. dist. debt Apr 1913..$191,300
Assessed val. (¼ act.) '12..17,067,662
State & Co. tax (per $1,000) '12 $19.20
Population in 1910 (Census)..67,616
INT. payable at office of Co. Treas.

WOODBURY-MONONA DRAINAGE DISTRICT NO. 2.
Drainage Bonds.
5½s '12 J-J $60,000c .....
(Due one-fifth yearly from Jan 1 '14)
BONDED DEBT JAN 1 '13 $60,000
INT. payable at Co. Treas. office.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding places in Iowa which have reported a bonded indebtedness of over $25,000 and which are not represented among the foregoing detailed reports. We add the population from the U. S. Census of 1910.

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax per $1,000.	Pop'n. 1910.
Adair, Adair County	x$30,000	------	------	----	900
Adams County	25,000	$13,000	g$4,345,234	g$5.80	10,998
Albia (C), Monroe County	68,000	13,540	------	----	4,969
Algona (C), Kossuth County	52,000	------	444,031	----	2,908
Algona School District	42,000	------	------	----	------
Allamakee County	25,000	------	h5,020,450	----	17,328
Ames School District	82,500	------	h891,876	----	------
Anamosa Ind. School District	60,000	------	g729,690	----	------
Appanoose County	120,000	------	------	----	28,701
Audubon County	42,000	None	h5,055,634	h16.90	12,671
Bedford (C), Taylor County	†47,000	------	g823,862	----	1,883
Belle Plaine School District	53,000	------	h473,165	----	------
Black Hawk County	34,296	------	h13,410,942	----	44,865
Carroll County	80,000	20,000	h6,871,507	h18.60	20,117
Cass County	97,000	------	g7,035,485	g16.60	19,047
Centreville Independent S. D.	37,000	------	750,000	----	------
Charles City, Floyd County	77,500	12,596	g1,381,411	----	5,892
Cherokee County	25,453	------	h8,236,612	----	16,741
Clarinda (C), Page County	31,000	None	g2,675,000	a35.50	3,832
Clarke County	30,279	------	h5,109,562	----	10,736
Clinton, Clinton County	147,500	7,101	3,250,000	a34.50	25,577
Creston (C), Union County	33,000	------	e782,939	----	6,924
Davis County	47,500	------	h4,610,531	----	13,315
Decatur County	64,000	5,200	------	----	16,347
Des Moines County	65,000	------	h6,685,669	----	36,145
Dickinson County	45,857	------	h9,439,109	----	81,037
Emmet County	58,000	28,000	g3,893,937	----	9,816
Estherville, Emmet County	36,000	5,654	505,391	----	3,404
Fremont County	87,000	------	h5,985,100	----	15,62
Grinnell, Poweshiek County	35,000	19,000	e3,721,660	a83.00	5,036
Griswold School District	25,000	------	g700,000	----	------
Harrison-Pottawatomie County, Drainage District No. 1	130,000	------	3,500,000	----	51,000
Independence School District	43,000	1,500	g654,913	g9.50	------
Indianola (C), Warren County	33,000	3,110	695,558	----	3,283
Iowa County	32,016	------	h7,698,478	----	18,409
Jefferson County	27,000	None	g4,854,422	----	15,951
Jones County	30,000	3,000	g10,044,228	g18.00	19,050
Keokuk Ind. Sch. Dist.	28,000	17,600	h2,685,709	h28.00	------
Kingsley Ind. School District	29,000	------	h767,800	----	------
Lamoni (T), Decatur County	27,000	------	e777,580	a35.00	1,541
Leon, Decatur County	48,500	None	------	----	1,991
Lyons Ind. School District	35,500	2,310	g1,535,800	42.50	14,624
Madison County	35,867	------	h5,815,926	----	15,621
Mahaska County	177,000	23,091	e9,960,269	e21.50	29,860
Manchester Ind. School Dist.	29,000	5,000	e1,001,767	----	------
Marion County	†145,500	------	e6,564,802	c20.00	22,995
Marion School District	x30,000	------	------	----	------
Mason City Independent S. D.	60,000	None	------	----	------
Mt Ayr School District	47,500	------	g1,514,620	g24.00	------
New Sharon School District	25,000	5,000	------	----	------
Newton School District	40,000	17,000	f1,400,000	30.00	------
Osage Independent Sch. Dist.	38,000	------	------	----	------
Osceola (C), Clarke County	48,000	12,000	g1,895,121	----	2,416
Oskaloosa (C), Mahaska Co.	48,000	5,582	------	----	9,466
Oskaloosa School District	35,000	7,000	g1,619,131	g31.30	------
Pella (C), Marion County	111,000	------	------	----	3,021
Portsmouth (T), Shelby County	25,000	None	------	----	347
Pottawattomie County	128,373	------	h16,699,844	----	55,832
Red Oak (C), Montgomery Co.	30,000	None	h814,411	h87.40	4,830
Remsen Indpendent Sch. Dist.	25,000	----	------	----	------
Rockwell City Ind. Sch. Dist.	30,000	540	f1,100,966	65.00	------
Sac County	x25,000	------	e6,054,500	c17.00	16,555
Storm Lake (C), Buena V. Co.	†38,742	------	h522,163	----	2,428
Traer School District	30,000	10,500	g1,233,000	----	------
Union County	74,000	37,064	h4,823,922	h20.80	16,616
Walnut School District	30,000	None	g895,000	g30.40	------
Webster City (C), Hamilton Co	84,263	3,232	------	----	5,208
Wellman Ind. School District	25,000	------	897,768	----	------
Woodbine Independent S. D.	33,000	None	g1,300,000	h32.10	------
Wright County	47,000	None	h6,201,882	h19.00	17,951

(C) City. *a* Total tax. *b* County tax. *c* State and county tax. *d* 1908 figures. *e* 1909 figures. *f* 1910 figures. *x* This covers merely a recent issue of bonds. We are not informed as to what is total debt. † Total debt. *h* 1911 figures. *g* 1912 figures.

State of Missouri.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act June 4 1812).....Dec. 7 1812
Admitted as a State (Act March 6 1820).....Aug. 10 1821
Total area of State (square miles).....69,415
State Capital .....Jefferson City
Governor (term expires Jan. 1917).....Elliott W. Major
Secretary of State (term expires Jan. 1917).Cornelius Roach
Treasurer (term expires Jan. 1917).....Edwin P. Deal
Auditor (term expires Jan. 1917).....John P. Gordon

LEGISLATURE meets biennially in odd years on the first Wednesday after the first day of January, and there is no limit to length of sessions; but after the first seventy days members can draw only a dollar a day for their services, except every tenth year, when the statutes are revised, at which session members are allowed $5.00 per day for 120 days. A session of this kind was held in 1909.

The State of Missouri contains 114 counties *and* the City of St. Louis, the latter being a separate civil division subject to no county government.

HISTORY OF DEBT.—The interesting details of Missouri's eventful history in debt-making and debt-paying will be found on page 111 of the "State and City Supplement" for April 1893. The total debt, including accrued interest, &c., on Jan. 1 1865 was $36,094,908. The indebtedness of the State is as follows:

State Capitol Bonds.				
3½s '12	J-J	$3,500,000c	Jan 1 '20-'25	
Cert's of indebt. to State fund—				
School Fund.				
5s '98	J-J	$18,000r	July 1	1918
5s '02	J-J	1,000r	Jan 2	1922
5s '03	J-J	22,000r	July 1	1923
5s '05	J-J	201,000r	Apr 28	1925
5s '06	J-J	2,000r	Jan 2	1926
5s '10	J-J	6,000r	July 1	1930
6s '11	J-J	2,909,000r	July 1	1931
Total Mch. 17 1913				$3,159,000
Seminary Fund.				
5s '96	J-J	$3,000r	Apr 1	1916
5s '98	J-J	6,000r	July 1	1918
5s '02	J-J	3,000r	Jan 2	1922
5s '02	J-J	1,000r	Nov 26	1922
Seminary Fund (*Con.*)—				
5s '03	J-J	$242,000r	July 2	1923
5s '03	J-J	5,000r	Nov 8	1923
5s '04	J-J	100,000r	Jan 22	1924
5s '84	J-J	5,000r	Jan 30	1924
5s '04	J-J	35,000r	Apr 19	1924
5s '91	J-J	646,958r	Apr 1	1941
5s '05	J-J	5,000r	Apr 2	1925
5s '95	J-J	22,881r	July 1	1945
5s '95	J-J	5,000r	Apr 9	1945
5s '06	J-J	5,000r	Feb 25	1926
5s '08	J-J	5,000r	Jan 2	1928
5s '08	J J	6,000r	May 1	1928
5s '08	J-J	5,000r	Dec 15	1928
5s '09	J-J	5,000r	May 15	1929
5s '11	J-J	5,000r	July 1	1931
6s '11	J-J	122,000r	July 1	1931
Total Mch 17 1913				$1,239,839

INTEREST on the State school and seminary certificates is payable at State Treasury.

TOTAL DEBT, ETC.—On Mch. 17 1913 the bonded debt of the State was $625,000, being part of an issue of $3,500,000. Since Mch. 17 1913 the remainder of the bonds has been contracted for. V. 96, p. 1378. On March 17 1913 the school and seminary fund certificates amounted to $4,398,839. The total cash held in the treasury to the credit of all of the State funds on Mar. 17 1913 amounted to $5,700,609 32. These school and seminary fund certificates are registered and are non-negotiable and non-transferable. They are held in trust by the State Board of Education for the benefit of the State Public School fund and the State Seminary (University) fund.

ASSESSED VALUATION.—The State's assessed valuation for taxes (about one-fourth actual value) and tax rate have been as follows. This valuation does not include valuation of railroads, bridges, telephones and telegraphs, which amounted in 1912 to $191,230,106, or of machinery, tools merchandise, &c., as taxed on "merchants and manufacturers' tax books," which amounted in 1912 to $123,809,466.

Years.	Assessed Valuation.	Tax Rate per $1,000.	Years.	Assessed Valuation.	Tax Rate per $1,000
1912	$1,857,676,174	$1.90	1902	$1,046,469,144	$2 50
1911	1,804,298,191	1 70	1900	1,001,766,464	2 50
1910	1,761,664,366	1 70	1895	938,202,003	2 50
1908	1,377,360,692	1 70	1890	805,668,844	3 00
1907	1,286,747,781	1 70	1880	532,692,043	4 00
1904	1,153,152,419	1 70	1870	559,082,559	5 00
1903	1,097,220,665	1 80	1860	296,552,806	-

Of the tax rate per $1,000 for 1912 ($1 90) 20 cents was to pay interest on the school and seminary fund certificates, 20 cents for the State Capitol bonds and 50 cents for the common schools and $1 for the support of the State Government. This latter includes the higher institutions of learning, the eleemosynary institutions and salaries, criminal costs and all other expenses of the State Government.

DEBT LIMITATION.—Missouri has made provision in its Constitution restricting the creation of debt both on behalf of the State and of its municipalities. That part relating to the State is found in Article 4, Sections 44, 45 and 46. These sections provide that the General Assembly cannot contract debts except (1) to renew existing bonds, (2) to meet an unforeseen emergency or casual deficiency. The State is prohibited from lending its credit to any person, association or corporation or to pledge its credit for the payment of liabilities of any individual, association or corporation.

The sections relating to the indebtedness of cities and other municipalities are found in Article 4, Section 47; Article 9, Section 6, and Article 10 Sections 12 and 12a. These sections make clear (1) that a municipality cannot loan its credit; (2) that it cannot subscribe to the capital stock of corporations; (3) that it cannot get into debt unless two-thirds of the voters voting at an election favor it, and then only to an aggregate of 5% of valuation, *except* that with such assent any county may be allowed to become indebted in a larger amount for the erection of a court house or jail, "or (as per amendment of 1906) for the grading, constructing, paving or maintaining of paved, graveled, macadamized or rock roads and necessary bridges and culverts therein"; and except, also, per the amendment of 1902 (Section 12a—see V. 75, p. 1165), *cities* of from 2,000 to 30,000 inhabitants may, by a two-thirds vote, exceed the limit, by an additional 5%, for the purchase or construction for water and light purposes; finally (4), that before or at the time of getting the assent of the voters an annual tax must be provided sufficient to pay interest and form a sinking fund to pay the debt within 20 years.

TAXATION OF MUNICIPAL BONDS.—In reply to our inquiry as to whether or not bonds or notes or other evidences of indebtedness issued by the State or any of its municipalities were exempt from taxation, we were advised under date of December 8 1911 by the Secretary of State, that "bonds or notes or other evidences of indebtedness issued by this State are subject to taxation under the State constitution. There has been no legislation enacted exempting such papers from taxation."

POPULATION OF STATE.—

1910	3,293,335	1870	1,721,295	1830	140,455
1900	3,106,665	1860	1,182,012	1820	66,557
1890	2,679,184	1850	682,044	1810	20,845
1880	2,168,380	1840	383,702		

The proportion of the colored population was 6.70% in 1880, 5.75% in 1890, 5.2% in 1900 and 4.8% in 1910. In number, blacks were 90,040 in 1850, 118,503 in 1860, 118,071 in 1870, 145,350 in 1880, 154,131 in 1890, 161,234 in 1900 and 157,452 in 1910.

CITIES, COUNTIES AND TOWNS IN THE STATE OF MISSOURI.

NOTE.—For reports not given in alphabetical order among the following see "Additional Statements" at end of this State.

The Merchants' Laclede National Bank, St. Louis, is the fiscal agent for the State of Missouri.

BATES CO. DRAIN. DIST. NO. 1.
Butler is the county seat.
6s '07 J-J $324,000c..within 18 yrs
6s '11 J-J 169,000c....1914-1931
GEN. BD. DT. Apr 17 '13 $493,000
Total assessed val. 1912..13,275,000
(Assessment about 35% actual value)
State & co. tax (per $1,000) '12..$15.10
Population in 1913 (est) 35,000
INT. at County Treasurer's office.

BENTON COUNTY.
County seat is Warsaw. A sinking fund for redemption of the bonds is provided by a tax of $4 00 per $1,000 on the assessed valuation.
Refunding Bonds (*opt. aft.* 1912).
4s J-J $99,000r.....1922
BOND. DEBT Apr 7 1913.. $99,000
Assess. val. (3 10 act.) '12..4,858,530
State & Co. tax (per $1,000) '13..$17.30
Population in 1910 14,881
INTEREST is payable in St. Louis at Mississippi Valley Trust Co.

BETHANY.
This city is in Harrison County.
Water-Works (*opt. beg. in* 10 *yrs.*)
5s '05 July $6,500....July 1 1925
Water Bonds (*opt. beg.* 1922).
5s '12 ... $25,000....July 1 1932
Hose-House Bonds.
5s '05 July $2,500....July 1 1925
(Subject to call beg. July 1 1915.)
Electric-Light Bonds.
4s '07 Jan $6,000....Jan 1 1927
(Subject to call beg. Jan. 1 1917.)
TOTAL DEBT July 1 1912..$15,000
Bonds issued since July 1 '12.. 25,000
Population in 1910.....1,931

BETHANY SCHOOL DISTRICT.
Building Bonds.
4s F-A $6,000c 1924
(Subject to call.)
5s '12 ... $40,000.....1932
(Subject to call 1922.)
BOND. DEBT Sept 26 '12.. $46,000
Assessed valuation 1911...1,015,000
(Assessment about ⅓ actual val.)
Sch. tax rate (per $1,000) '12..$14.50

BIG CREEK DR. DIST. NO. 1.
This district is in Johnson County.
6s '12 F-A $46,000..Feb 1 '14-'31
TOTAL BONDED DEBT.... (?)
INT. pay. at County Treasurer's office in Warrensburg or at office of Wm. R. Compton Co., St. L. or Chic.

BIG TARKIO DRAINAGE DIST.
This district is in Holt County.
6s '11 M-S$150,000c ____1915-1929
BOND. DEBT Mar 1913_ $150,000
Actual valuation_____1,700,000

BLACKWATER DR. DIST. NO. 1.
This district is in Johnson County.
6s '10 ___ $190,000_____1915-1930
(For maturity see V. 90, p. 572.)
TOTAL BONDED DEBT_ (?)

BUCHANAN COUNTY.
The county seat is St. Joseph. Bonds are tax-exempt.
Refunding Bonds (*optional*).
3½s F-A $34,000c___Aug 1 1921
Jail Bonds.
4s '09 M-N $53,500r__May 1 1919
BOND. DEBT Apr 1913_ $87,500
Total assessed val. 1912__51,211,085
(Assessment is 3-5 actual value.)
State&Co.tax(per $1,000) '12__$7.50
Popula tion in 1910 (Census)__93.020
INT. on jail bonds payable at County Treasurer's office.

BUTLER COUNTY.
Poplar Bluff is the county seat.
Refunding Bonds.
4s '00 A-O $7,500c____Apr 2 1920
Funding Bonds.
4½s'02 J-J $17,500c___July 1 1932
Jail Bonds.
4s '10 J-J $25,000c___July 1 1930
(Subject to call after July 1 1920.)
Drainage District No. 7 Bonds.
6s'06 M-N $226,196c_Nov 1 '13-26
Drainage Dist. No. 8 Bonds.
6s '08 J-J $7,964c___Jan 1 1928
County debt July 1 1912___ $50,000
Drainage debt Sept 1911__ 250,317
Assessed valuation 1911___5,677,027
(Assessment about 50% actual value)
State & Co. tax (per M) 1910 . $7.70
Population in 1910 (Census)__20,624
INT. at County Treas. offce.

CAPE GIRARDEAU COUNTY.
Jackson is the county seat.
Court-House & Jail (*opt. after March 2* 1916).
4s '06 M-S $55,000c___Mch 2 1926
BOND. DEBT Mar 17 '13_ $55,000
Assessed valuation 1912___9,740,683
(Assessment about 2-5 actual value.)
State & co. tax (per $1,000) '12 $7.90
Population in 1910_____27,621
INT. at County Treasurer's office.

CAPE GIRARDEAU TOWNSHIP.
This township, containing city of same name, is in Cape Girardeau Co.
Ref. RR. Compromise Bds. (*opt.*)
4½s'00 Apr $38,000c___Apr 2 1920
BOND. DEBT April 1913_ $38,000
Assessed valuation 1912___3,440,810
(Assessment about 2-5 actual value)
Tax rate (per $1,000) 1912___$15.00
Population in 1910_____10,650
INTEREST is payable at Mississippi Valley Trust Co., St. Louis.

CARROLL COUNTY.
Carrollton is the county seat.
Drainage District No. 3 Bonds.
6s '11 M-S$230,000__Sept 1 '13-'30
County has no general bonded debt
Drainage debt March 1913 $230,000
Total assessed val. 1912__11,697,979
(Assessment about 1-5 actual value.)
State&Co. tax(per $1,000)'12__$6.90
Population in 1910_____23,098
INT. at County Treasurer's office.

CARROLLTON SCHOOL DIST.
__s ___ $7,500_____
4s '09 F-A 50,000____Aug 1 1929
(Subject to call after Aug. 1 1914.)
BOND. DEBT Oct 14 '12__ $57,500
Assessed valuation 1912___1,598,669
School tax rate (per $1,000)__$11.00

CARTHAGE.
This city is in Jasper County. Bonds declared valid by State Supreme Court. V. 88, p. 777.
Water-Works Bonds.
5s g '08 A-O $170,000___Apr 1 1928
BOND. DEBT Apr 1913__ $170,000
Assessed valuation _____3,270,000
(Assessment about ¼ actual value.)
Population in 1910 _____9,483
INT. at Miss. Val. Tr. Co., St. L.

CARTHAGE SCHOOL DISTRICT.
Building Bonds.
4s '05 M-S $30,000c__Sept 1 1925
(Subject to call Sept. 1 1915.)
4s '03 J-J $75 000c_____1924
(Subject to call after 1914.)
BOND. DEBT May 1 1913_$82,000
Sinking fund_____ 7,500
Assessed valuation 1912___3,430,670
(Assessment about 2-5 actual value.)
School tax (per $1,000) 1912__$13.50
INTEREST is payable at National Bank of Commerce in St. Louis.

CASS COUNTY.
The county seat is Harrisonville.
4s '08 ___ $117,000____June 1 1928
(Subject to call after June 1 1923.)
4s '08 ___ 106,000____June 1 1928
(Subject to call after June 1 1918.)
4s '08 ___ 124,000____June 1 1928
(Subject to call after June 1 1913.)
Refunding Bonds.
4s'99 Apr 1 $150,000c___Apr 1 1919
Refunding Twp. Bds. (*opt.* 1918)
4¾s'13 Jan $56,000____Jan 1 1933
BOND. DEBT July 1 '12_ $534,000
Assessed valuation 1911__11,554,289
(Assessment is 1-3 actual value.)
Co. tax rate (per $1,000) '08___$4.00
Population in 1910 (Census)__22,973
INTEREST is payable in St. Louis.

CENTRALIA.
This city is in Boone County.
Water Bonds.
5s F-A $45,000c_____1930
Sewer Bonds.
5s F-A $18,000c___Part yearly
BOND. DEBT Mar 1 1913_ $63,000
Sinking fund Feb. 1 1912 . 2,250
Total assessed val. 1912____763,400
(Assessm't at ½ actual value.)
Total tax rate (per $1,000) '12 $40.90
Population in 1910_____2,116
INT. at Hanover Nat.Bank, N.Y.

CHARITON COUNTY.
Keytesville is the county seat.
Drainage Dist. No. 4 Bonds.
6s '05 M-S $144,000r_Sept 19 '14-25
Drainage Dist. No. 5 Bonds.
6s '05 J-D $400c___ Dec 4 '13-'14
Drainage District No. 7 Bonds.
6s F-A $4,000__Aug 5 '13-'14
Drainage District No. 10 Bonds
6s F-A $1,000_Dec 31 '13-'14
County has no general bonded debt.
Drainage debt Apr 18 1913 $149,400
Assessed valuation 1912__15,000,000
State& co.tax (per$1,000)'12_$6.90
Population in 1910 (Census)__23,503
INT. payable at County Treas. office.

COLUMBIA ROAD DISTRICT.
This district is in Boone County.
Road Bonds.
5s '11 A-O $97,000c_Apr 1 '14-'27
TOT. BD. DT. Apr 1913__ $97,000
Assessed val. 1912 (est.)___4,651,480
INT. at St. Louis Union Trust Co.

COLUMBIA SCHOOL DISTRICT.
Bonds are exempt from district taxes. Pop'n 1913 (est.), 12,500.
5s '03 ___ $5,000c___Aug 15 1923
(Subject to call after Aug 15 1908)
4s '09 M-S $97,500c___Mch 1 1929
(Subject to call $20,000 Mch 1 1914, $30,000 Mch 1 1919 and $47,500 Mch 1 1924.)
4½s'10 J-D $25,000c___June 1 1930
(Subject to call after June 1 1920.)
BOND. DEBT Jan 1 1913_ $127,500
Assessed valuation 1912__4,064,738
(Assessm't about 1-3 actual value.)
School tax (per $1,000) 1912__$12.50
INTEREST is payable at Mississippi Valley Trust Co., St. Louis, and the Mercantile Trust Co., St. L.

COOPER COUNTY.
Boonville is the county seat.
Court-House Bonds (*opt. after Jan.* 1 1917).
4s '12 J-J $100,000____Jan 1 1932
BOND. DEBT Mar 1913_ $100,000
Assessed valuation 1912__10,897,899
(Assessment about ¼ actual value.)
State & co. tax (per $1,000)'12_$9.69
Population in1910 _____20,311
INT.at County Treasurer's office.

DALLAS COUNTY.
County seat is Buffalo.
Judges of the County Court have been directed to make a tax levy equivalent to $70,000 for an initial payment to David Yost of Pittsburgh, one of the holders of bonds issued by this county in 1871 for the building of the old Fort Scott & Laclede RR., which was never completed. A similar order was issued on May 1 1912, but two of the three members of the County Court refused to obey the same. The original issue of bonds amounted to $235,000, while the accrued interest is said to make the amount involved over $2,000,000. V. 96, p. 1241.
Railroad Aid Bonds.
10s J-J $85,000 _____———
7s J-J 150,000_____———
Assessed valuation 1911__$2,611,184
(Assessment about 2-3 actual value)
County tax (per $1,000) 1909__$8.70
Population in 1910 (Census)__13,101

DE SOTO.
This city is in Jefferson County.
Water-Works Bonds.
4s '04 M-N _____May 20 1924
(Subject to call by State Aud. on 30 days' notice before int. date.)
BOND. DEBT Apr 1 1913_ $61,000
Sinking fund_____ 4,839
Total assessed val. '12 (est.) 884,000
(Assessment about 35% actual val.)
City tax rate (per $1,000) '11_$11.00
Population in 1910_____4,721
INT. at the Mercantile Trust Co., St. Louis.

DEXTER.
This city is in Stoddard County.
Water-Works Bonds.
5s '12 s-an $28,000_____1932
(Subject to call ½ in 10 years and ½ in 15 years.)
Sewer Bonds.
5s '12 s-an $25,000_____1932
(Subject to call ½ in 10 years and ½ in 15 years.)
TOTAL DEBT_____(?)
Population in 1910_____2,322

DONIPHAN SCHOOL DIST.
A district in Ripley County.
High-School Bonds.
5s '13 s-an $25,000_____1933
(Subject to call beg. 1923.)
TOTAL DEBT_____ (?)

DUNKLIN COUNTY DR. DIST.
Kennett is the county seat.
Drainage Bonds.
6s ___ $394,057_____Various
TOTAL DRAIN. DIST.
DEBT July 1 1912_____$394,057
Population of county in 1910__30,328

FAYETTE.
This city is the county seat of Howard County. Pop'n 1910, 2,586.
Electric Light Bonds
4s '09 M-N $8,500c___Nov 1 1919
Water Bonds (*opt. in* 1916).
4½s'06 A-O $40,000c___Apr 1 1926
4½s'06 A-O 8,000c__ Oct 1 1926
BOND. DEBT July 1 1913 $56,500
Sinking funds Apr 1912____ 15,000
Total assessed val. 1911___1,250,000
(Assessment about ½ actual value.)
Tax rate (per $1,000) 1911___$29.20
INT on electric-light bonds payable at Mississippi Valley Trust Co., St. Louis, and on water bonds at Harris Trust & Savings Bank, Chicago.

FULTON SPECIAL ROAD DIST.
This district is in Callaway County.
Road Bonds.
5s '12 M-S $94,000__Mch '14-'27
TOTAL DEBT Mch 1913 $94,000
Assessed valuation _____2,141,264
Actual value (est.) _____10,000,000

GREENE COUNTY.
Springfield is the county seat.
Court-House Bonds.
4½s'11 F-A$150,000_Aug 1 '16 & '21
BOND. DEBT Mar 1913_ $150,000
Assessed valuation 1912 28 249 923
(Assessment ½ on personal and 40% on real estate.)
State & Co.tax (per $1,000)'12 $19.50
Population in 1910_____63,831
INT. at County Treasurer's office.

GREENE & LAWRENCE COS. DRAINAGE DIST.
6s g '11 F-A$228,000c_Aug 1 '16-'31
TOTAL DEBT_____(?)
INT. payable at Nat. Bank of Commerce, N. Y. City, or through Mercantile Trust Co., St. Louis.

GRUNDY COUNTY.
Trenton is the county seat. Bonds are tax-exempt. Pop'n 1910, 16,744.
Court-House and Jail Bonds.
4s '02 semi-an.$39,500c_Feb 10 1922
(Subject to call any time
BOND. DEBT Mar 17 '13_ $39,500
Sinking fund_____ 34,545
Total assessed val. 1912___6,531,771
(Assessm't about 30% actual value.)
State & Co.tax (per $1,000)'12_$9.20
INT. at Trenton Nat. Bank, Trenton, Mo.

HANNIBAL.
Hannibal is situated in Marion County. Incorp. April 4 1839.
Elec. Lt. (*Opt. after May* 1 1914.)
4s '04 M-N $600c___May 1 1924
City-Hall Bds.(*Opt. after* 1914).
4s '09 M-N$75,000____May 1 1929
Bridge Bonds (*Opt. after* 1920).
4½s'10 M-N$20,000c___Nov 1 1930
Refunding Bonds (*Opt.* 1908).
4s '03 M-S $4,000c___Sept 1 1923
BOND. DEBT Mar 1913__ $99,600
Sinking fund_____ 58,552
Assessed valuation 1912___5,240,900
(Assessm't about 1-3 actual value.)
Total tax (per $1,000) 1912___$29.00
Population in 1910 _____18,341
INTEREST is payable at City Treasurer's office and at the Merchants' Laclede Nat. Bank, St. Louis.

HANNIBAL SCHOOL DISTRICT.
North School Bonds.
4s '04 F-A $15,000____Aug 1 1924
(Subject to call after Aug 1 1909.)
4s '05 A O $35,000_____1925
School Building Bonds.
4s '03 J-J $58,666c July 1 '13-'23
4s '10 F-A 80,000c___Aug 1 1930
(Subject to call after Aug. 1 1920.)
TOTAL DEBT Apr 29 '13__$181,500
Total assessed val. 1912___4,688,712
School tax rate(per$1,000)'12_$12.50
INTEREST on the 1910 bonds is payable at the Hannibal Trust Co.; on other bonds at Farmers' & Merchants' Bank, Hannibal.

HENRY COUNTY.
The county seat is Clinton.
Refunding.
4s '05 M-S $25,000____Sept 1 1915
(Subject to call after Sept. 15 1910.)
4s '05 M-S 20,000____Sept 1 1925
(Subject to call after Sept. 1 1915.)
4½s 07 J-J 43,000____Jan 1 1917
(Subject to call after Jan 1 1912.)
BOND. DEBT Mar 17 '13 $88,000
Sinking fund_____ 1,444
Total assessed val. 1912__10,554,250
(Assessment about ½ actual value.)
State&Co.tax(per $1,000) '12_ $5.90
Population in 1910 (Census)__27,242
INTEREST on 4s is payable at Commonwealth Tr. Co., St. Louis.

INDEPENDENCE.
This city is in Jackson County.
Sewer Bonds (*Optional*).
4s '99 J-J $41,500____Jan 2 1919
4½s'06 M-S 8,000____Sept 1 1926
Electric-Light Bonds (*Optional*).
4s '01 F-A $12,000____Aug 2 1921
4s '06 M-S 8,000____Sept 1 1926
City-Hall Bonds (*Optional*).
4s '10 F-A $30,000____Apr 1 1930
Gen. Expense Bonds (*Opt.* 1918).
4½s'13 ___ $40,000____Mar 1 1933
BOND. DEBT Apr 1 '13__ $139,500
Total assessed val. 1912___4,700,000
(Assessment on real estate at 2-5; on personal prop. at ½ its actual val.)
Total tax rate (per $1,000) '12 $30.00
Population in 1910 _____9,859
INTEREST on sewer bonds of 1899 is payable at Equitable Tr. Co., N. Y.; sewer bonds of 1906 at Mercantile Tr. Co., St. Louis; electric-light bonds of 1901 at Nat. Bank of Commerce, Kansas City, Mo.; electric-light bonds of 1906 at Mercantile Trust Co., St. Louis, and city-hall and general expense bonds at office of City Treasurer.

INDEPENDENCE SCH. DIST.
This district is a distinct corporation, embracing all the territory within the limits of the city of Independence and some outside. Property valued at $275,000 is owned by the district.
Building Bonds.
4s '98 A-O $6,000c_Apr 1 1918
(Subject to call after April 1 1903.)
4s A-O $20,000c___Oct 1 1923
(Subject to call after Oct 1 1908.)
4s '07 J-J $35,000r__Sept 15 1927
(Subject to call after Sept 1 1912.)
5s '12 A-O $75,000c__ Oct 1 1932
(Subject to call beg. Oct 1 1917)
BOND. DEBT Apr 17 '13_ $136,000
Assessed valuation 1912___5,449,350
(Assessm't about 2-5 actual value.)
School tax (per $1,000) '12___$12 00
INTEREST payable at Chrisman-Sawyer Banking Co., Independence, and in Kansas City, Mo.

JACKSON COUNTY.
Independence is the county seat.
Hospital Bonds.
4s _____$248,000 _____
BOND. DEBT Jan 1 1913_$248,000
Assessed valuation 1912_215,662,751
Population in 1910_____283,522

JEFFERSON CITY.
Jefferson City is situated in Cole County. Incorp. Dec. 1 1886.
Street Bds. (*Opt. 10 yrs. from date*)
4s '04 J-S $10,000__c_July 1 1924
4s '05 M-N 25,000c___Nov 1 1925
Impt. Bds. (*Opt. after Mar.* 1 '22).
4½s'12 M-S $70,000c___Mar 1 1932
Renewal Bonds.
4s '07 J-J $44,000c___July 1 1917
BOND. DEBT Apr 1913__ $149,000
Sinking fund_____ 10,302
Assessed val. (¼ act.) '12__3,500,000
Total tax rate (per $1.000) '13 $10.00
Population in 1910 _____ 11,850
INT. at City Treasurer's office.

JEFFERSON CITY SCH. DIST.
School Bds. (*Opt. July* 1 1908).
4s J-J $73,000c___July 1 1923
Refund. Bonds (*Opt. July* 1 '08).
4s J-J $20,000c___July 1 1923
BOND. DEBT Jan 1 1912___$72,000
Sinking fund_____ 2,000
Assessed valuation 1912___2,866,559
(Assessment about 1-3 actual value)
School tax (per $1,000) 1912__$8.50
Population in 1912 (est.) _____15,000
INTEREST is payable in St. Louis at Nat. Bank of Commerce.

JOPLIN.
Joplin is in Jasper County. Special charter Mch. 17 1873; organized as a city May 8 1888. All bonds are taxable. Popula. 1910, 32,073.
Munic. Bldg. (*Opt.aft.Feb.*1 1911.)
5s '06 ___ $5,500c___Feb 1 1926
Fire Dept. Bds.(*Opt. aft.Apr.*1'13)
5s '08 ___ $11,000c___Apr 1 1928
Sewer Bonds (*Opt. aft. Nov.* 1 '14)
5s '09 M-N$50,000c___Nov 1 1929
Viaduct Bds.(*Opt.*5 *yrs.from date*).
5s '08 F-A $24,000c___Feb 1 1929
5s '13 F-A 50,000c___Feb 1 1933
Market Sq. Bds. (*Opt. beg.* 1918).
5s '13 F-A $90,000c___Feb 1 1933
BOND. DEBT Mar 15 '13_ $230,500
Sinking fund_____ 21,372
Total assessed val. 1911_ 9,604,233
Assessment about 2-5 actual value.
Total tax rate (per $1,000) '12_$37.70
INT. at City Treasurer's office.

JOPLIN SCHOOL DISTRICT.
4s '00 F-A $17,000c 1920, opt 1910
4s '00 J-J 10,000c 1920, opt. 1910
6s '00 ___ 1,000_____1924
(Subject to call 1904.)
4s '01 J-D 45,000c _____1921,
(Subject to call at any time.)
4s '06 J-D $33,000c___June 1 1926
(Subject to call after June 1 1916.)
6s '04 ___ $1,000_____
(Subject to call at any time)
4½s'08 M-N $65,000c__May 1 1928
(Subject to call after May 1 1918.)
4½s'10 M-N $75,000c___May 1 1930
(Subject to call after May 1 1920.)
BOND. DEBT Apr 18 '13_ $247,000
Sinking fund_____ 27,760
Assessed valuation 1912___9,604,233
(Assessment at 2-5 actual value.)
School tax (per $1,000) 1912__$15.00
Population in 1911 (est.) _____40,000
INTEREST on the bonds of 1910 is payable at Nat. Bank of Commerce, N. Y. City. All bonds are taxable.

KANSAS CITY. M. A. Flynn Comptroller.
Kansas City is situated in Jackson County. Incorp. Feb. 4 1850. On Feb. 1 1898 Kansas City annexed the City of Westport and assumed the latter's debt of $106,900. All bonds are taxable.
Fire Protection Bonds—
4s '04 J-J $35 000c___Jan 1 1924
4½s'10 M-S 100,000c___Sept 1 1930
Water-Works—
4½s g'95J-J $2,144,000c_July 1 1915
4s '04 J-J 731,000c __Jan 1 1924
4s '10 M-S 870,000c___Sept 1 1930
Park and Boulevard Bonds—
4s '04 J J $477,000c___Jan 1 1924
Hospital Bonds—
4s '04 J-J $98,000c___Jan 1 1924
4s '10 M-S 66,000c___Sept 1 1930
Market Improvement Bonds.
4s '04 J-J $250,000c___Jan 1 1924
4½s'10 M-S 50,000c___Sept 1 1930
Levee Bonds.
4½s'10 M-S $75,000c___Sept 1 1930
Work-House Bonds.
4½s'10 M-S $50,000c___Sept 1 1930
Paving-Repair-Plant Bonds.
4½s'10 M-S $50,000c___Sept 1 1930
Sewer Bonds
4½s'10 M-S $300,000c__Sept 1 1930
Street Bonds.
4½s'10 M-S $475,000c__Sept 1 1930
Bridge Bonds.
4½s'10 M-S$200,000c___Sept 1 1930
Incinerating-Plant Bonds.
4½s'10 M-S $100,000c __Sept 1 1930

KANSAS CITY (*Concl.*)
WESTPORT BONDS.
Water-Works Bonds—
5s '96 J-J $39,000c---July 1 1916
Building Bonds—
5s '96 J-J $11.000c --July 1 1916
INTEREST is payable at City Treasurer's office or at Chase Nat. Bank, N. Y. City.

TOTAL DEBT, SINK. FDS., &c.:	*Mch.* 15 '13.	*Sep.* 1 '12.
Tot. bond. dt.	$6,121,000	$6,344,000
Sinking funds	1,108,759	1,514,808
Net debt	$5,012,241	$4,829,192

The figures of total debt include water debt amounting Mar. 15 1913 to $3,745,000. Water debt sinking fund, included in above, amounted on Mar. 1 1913 to $866,485. Cash in treasury Mar. 1 1913, $1,213,443. The city has no floating debt.

CONSTITUTIONAL AMENDMENT.—An amendment to the State constitution was adopted at the Nov. (1902) election, which permits the exclusion of $2,144,000 water bonds given above in computing the debt limit. V. 75, p. 1165.

ASSESSED VALUATION AND TAX RATE.—

	1912.	1911.
Real estate	$124,636,780	$124,147,490
Personal	41,804,842	39,236,992
Merchants	12,191,830	10,319,390
Total	178,633,452	173,703,872
*Tax (per M)	12.50	12.50

	1910.	1905.
Real estate	$109,105,090	$68,104,230
Personal	34,883,207	22,169,750
Merchants	10,680,650	6,854,390
Total	154,668,947	97,128,370
*Tax (per M)	12.50	13.50

* This is the city tax proper. Property is assessed at about 40% of its actual value.

POPULATION.—In 1910 (Census), 248,381; in 1905, 225,000; in 1900 (Census), 163,752; in 1890, 119,668; in 1880, 55,785.

KANSAS CITY PARK DISTS.
Park fund certificates (which are coupon in form) are not a debt of the city and the city is not liable for their payment. The certificates are issued by the City Treasurer under the provisions of Article X of the city charter. They are to pay for land taken for park purposes, and are payable in annual installments by means of special assessments on lands in the various park districts. Semi-annual distributions of the amounts collected upon the special assessments are made on the certificates at the office of the City Treasurer in Kansas City on the first days of Jan. and July. An election to vote on an issue of certificates is not necessary. Up to Jan. 1 1913 certificates to the amount of $3,294,315 had been issued, of which amount $317,793 were outstanding. Assessments are payable annually in May and interest at the rate of 15% is added on all overdue installments and overdue interest.
South Park District Funding Certs.
7s J-J $3,564.60 "C" to Jan 1917
7s J-J 12,974.06 "D" to Mch 1918
7s J-J 15,032.01 "G" to Jan 1920
7s J-J 28,897.23 "I" to Mch 1921
7s J-J 77,392.48 "L' to June 1922
Assessed valuation 1912. $20,781,040
West Park District Fund Certs.
7s J-J $102,738.43 "H" to July 1920
7s J-J 32,121 35 "P" to July 1923
7s J-J 19,458.27 "Q"---July 1918
7s J-J 65,966.62 "R"---July 1928
Assessed valuation 1912 $25,438,560
East Park District Fund Certs.
7s J-J $89.24 "K" to Feb 1922
Assessed valuation 1912--$9,096,600
North Park District Fund Certs.
7s J-J $24,861.36 "B" to Nov 1916
7s J-J 63,297.84 "F" to Jan 1919
6s '11 J-J 68,134.59 "W"--1913-1926
Assessed valuation 1912--$40,514,700
Westport Park Dist. Fund Certs.
7s J-J $21,371.85 "O" to Feb 1923
Assessed valuation 1912--$23,815 020

KANSAS CITY SCHOOL DIST.
This district is a distinct and separate corporation, having no connection whatever with the city or county governments. Westport, Swope, Border Star, Bristol and Mt. Washington, Seven Oaks and Shiloh school districts are now part of Kan. City School District.
Building Bonds.
4s g '96 J-J $250,000c---July 1 1916
3½s g 99 J-J 400,000c---July 1 1919
3½s'03 J-J 500,000c---Jan. 1 1923
3½sg'05J-J1,000,000c---July 1 1925
4s g '07 J-J 600,000c---July 1 1927
4s g '10 J-J 750,000c---July 1 1930
4s g '12J-J 200,000c---July 1 1932
Library Bonds.
4s g '94 J-J $200,000c---July 2 1914

BORDER STAR SCHOOL DIST
5s '06 M-N $10,000c --May 1 1926

BRISTOL SCHOOL DISTRICT.
Building Bonds.
5s '05 A-O $9,000c---Apr 1 1925
5s '09 J-J 12,000c---July 1 1929

MT. WASHINGTON SCH. DIS.
5s '02 J-D $5,500c---June 2 1922
5s '02 M-S 3,000c---Sept 1 1922
4½s'09 J-J 18,000c---July 1 1929

SEVEN OAKS SCHOOL DIST.
5s '09 M-N $5,000---May 1 1929
5s '11 F-A 3,000---Feb 1 1931

SWOPE SCHOOL DISTRICT.
5s '99 M-N $2,500c---May 1 1919
5s '08 F-A 5,000c---Aug 1 1928

WESTPORT SCHOOL DIST.
Building Bonds.
6s '95 J-J $30,000c---July 1 1915
5s '96 J-J 20,000c---July 1 1916
TOT. DEBT Mar 1 '13--$5,823,000
Sinking fund ---588,000
Total assessed val. 1912--176,681,170
(Assessment about 40% actual value)
School tax (per $1,000) 1911 $10 00
Population in 1912 (est.)---260,000
DISTRICT PROPERTY.—The value of property owned by the district July 1 1912 (unencumbered), $6,808,005.

KENNETT.
This city is in Dunklin County.
Water Works Bonds.
5s '12 A-O $40,000---
Sewer Bonds.
5s '12 A-O $35,000---
(The above issues are due $2,000 in 10 years, $20,000 in 15 years and $53,000 in 20 years.)
TOTAL DEBT--- (?)
Population in 1910--- 3,033

KIRKWOOD.
This city is in St. Louis County. Bonds are taxable. Pop'n '10, 4,171.
Funding Bonds.
4s A-O $5,000c ---1919
Electric-Light Bonds.
4s M-S $17,000c ---1920
(Subject to call.)
4½s J-J 5,000c ---1926
(Subject to call.)
4½s'11 M-S 10,000---Sept 1 1931
(Subject to call after Sept 1 1921.)
Water-Works Bonds (*Optional*).
5s M-S $25,000c ---1922
4½s J-J 15,000c ---1926
GEN. BD. DT. Mar 15 '13 $77,000
Assessment debt (add'l)--- 5,000
Sinking fund--- 38,778
Total assessed val. 1912---2,519,100
Total tax rate (per $1,000) '12--$25.00
Population in 1910--- 4,171
INTEREST on the current revenue bonds is payable in Kirkwood, on $4,500 at Kirkwood Tr. Co. and on $2,500 at Bank of Kirkwood; on funding bonds and on electric-light bonds due 1920 and 1931 at Merchants-Laclede Nat. Bk., St. Louis; on electric-light bonds and water bonds due 1926 at Third Nat. Bank, St. Louis; on water 5s at Nat. Bank of Commerce in St. Louis.

LAFAYETTE COUNTY.
County seat is Lexington.
Refunding Bonds.
3½s'01 F-A $96,000c---Jan 1 1921
3½s'01 F-A 135,000c---Jan 1 1921
(Subject to call after Jan. 1 1916.)
BOND. DEBT Apr 1913-- $231,000
Total assessed val., 1911-- 14,057,193
(Assessment 25% to 40% actual val.)
County tax (per $1,000) '09--$11.70
Population in 1910 (Census)--30,154
INT. at Nat. Bk. of Commerce. N.Y.

LAMAR.
This city is the county seat of Barton County. Popula. 1910, 2,700.
Water and Light Bonds.
5s '12 J-J $70,000 ---1917-1932
($2,000 subject to call in each of the years 1913-'14-'15-'16.)
BOND. DEBT Sept 1912---$70,000
Assessed valuation 1910--- 788,587
Actual valuation (est.)---3,000,000
INT. at Boatmen's Bank, St. Louis

LAWRENCE COUNTY.
Mt. Vernon is the County seat.
Road Bonds.
--- '12 $50,000 ---
BOND. DEBT Apr 1913-- $50,000
Assessed valuation 1911---7,925,283
Population in 1910---26,583

LEXINGTON.
This township, including city of same name, is in Lafayette County.
Refunding Bonds—
3½s'99 F-A $9,000c---Aug 1 1919
(Subject to call Aug 1 1914)
3½s'99 F-A $10,500---Aug 1 1919
3½s'00 F-A 6,000---Aug 1 1920
(Subject to call Aug 1 1915.)
3½s'00 F-A 6,000---Aug 1 1920
4½s'10 J-J 12,000---July 1 1930
(Subject to call after July 1 1915.)
4½s'10 J-J $13,000---July 1 1930
(Subject to call after July 1 1920.)
4½s'10 J-J $13,000---July 1 1930
(Subject to call after July 1 1925.)
4½s'10 J-J $12,000---July 1 1930
BOND. DEBT Apr 1913-- $81,500
Tax valuation 1909---1,365 820
Total tax (per $1,000) 1909--$15 70
Population in 1910--- 8,444
INT. at office of County Treasurer.

LEXINGTON SPEC. ROAD DIST.
5½s'11 M-N $115,000c May 1 '14-'26
(Part due each year.)
BOND. DEBT May 1913- $115,000
Assessed valuation 1911---2,784,439
(Assessment 30 to 40% actual value)
Population of district '12 (est) 10,000
INTEREST is payable at Merchants-Laclede Nat. Bk., St. Louis.

LIBERTY.
This city is in Clay County.
Water-Works Bonds.
5s J-J $35,000c ---1913-1921
5s J-J 20,000c ---1930
Sewer Bonds.
5s A-O $10,000c ---1928
BOND. DEBT Jan 1913-- $65,000
Floating debt--- 10,000
Sinking fund--- 5,500
Total assessed val. 1913--- 1,393,800
(Assessment about 2-5 actual value.
Total tax rate (per $1,000) '13 $28.90
Population in 1910--- 2,980
INT. in Liberty at Citizens' Bank or City Treasurer's office.

LOUISIANA.
This city is in Pike Co. Incorp. 1849. Bonds are tax-exempt.
Refunding Bonds—
4s ---$20,000c---1919
(Subject to call 1909.)
4s ---$8,500c---1919
(Subject to call 1914.)
4s ---$19,500c---1919
4s '09 Mch 48,000c---Mch 1 1929
BOND. DEBT Apr 1912---$96,000
Total assessed val. 1911---1,179,778
City tax (per $1,000) 1911---$15.00
Population in 1910---4,454
INTEREST is payable in St. Louis part at Merchants-Laclede Nat. Bk. and part at Miss. Valley Trust Co.

MACON COUNTY.
County seat is Macon City. The Missouri & Mississippi RR. bond case, which was in the courts since 1867, and appealed to the U. S. Supreme Court five times, was arbitrated in the Federal Court Apr. 22 1911 before Judge Adams and Judge Dyer. They allowed the bondholders ¼ of a million dollars on the aggregate claim of $2,200,000. V. 92, p. 1911. The bonds below were sold Aug. 10 1911 and later registered by the State Auditor; V. 93, p. 684.
Refunding Bonds.
5s '11 J-J $720,000---July 1 1931
(Subject to call after July 1 1926.)
BOND. DEBT Jan 1 1913--$720,000
Assessed valuation 1912--11,310,883
State, Co. & Bd. tax (per $1,000), 1912---$12.40
Population in 1910---30,868
INT. at Nat. Bk. of Com'ce, N. Y.

MACON SCHOOL DISTRICT.
4½s --- $16,000---Oct 1 1926
4½s M-N 37,000---May 14 1924
BOND. DEBT Mar 1913---$53,000
Total assessed val. 1912---1,253,545
School tax rate (per $1,000) '12 $12.50
INT. on $16,000 bonds payable at Commonwealth Tr. Co., St. Louis; on other bonds at State Exchange Bank, Macon.

MARION COUNTY.
Palmyra is the county seat. All bonds are taxable. Pop.'10, 30,572.
Court House Bonds.
4s '00 J-J $13,000c--June 30 1920
Infirmary Bonds.
4s '08 F-A $65,000c--July 31 1928
($40,000 of bonds subject to call July. 31 1913, remainder July 31 1918.)
BOND. DEBT July 1 1912--$78,000
Assessed valuation 1911--12,030,913
(Assessm't about 50% actual value)
State & Co. tax (per $1,000) '11 $10.70
INT. at County Treasurer's office.

MARYVILLE.
This city is in Nodaway County.
Water-Works Bonds.
4¾s'12 J-D $100,000c ---1917-1932
Paving Bonds (*Optional*).
4s '01 J-J $10,000c--July 19 1921
Sewer Bonds (*Optional*).
4s '05 J-J $6,000c---July 1 1925
BOND. DEBT Mar 18 '13--$116,000
Sinking fund--- 10,897
Assessed valuation 1912---1,694,542
(Assessment ¼ actual value.)
Total tax (per $1,000) 1912---$30.90
Population in 1910---4,762
INT. payable at City Treas. office.

MERCER COUNTY.
Princeton is the county seat.
Court-House Bonds.
5s '12 --- $75,000---Apr 1 1927
(Subject to call beg. 1917)
TOTAL DEBT May 1913---$75,000
Assess. val. 1911---$5,347,969
Population in 1910--- 12,335

MISSISSIPPI COUNTY DRAINAGE DISTRICT NO. 23.
P. O. Charleston.
Drainage Bonds.
6s '11 M-S $240,000c--Mch 1 '14-'31
BOND. DEBT Sept 1912---$240,000
Assessed valuation 1911---4,700,000
INT. at County Treasurer's office.

MISS. LEVEE DIST. NO. 1.
6s F-A $25,000--Aug 1 '13-'22
TOTAL DEBT Nov 1912---$75,000
Assessed valuation---1,200,000
Population (est.)---5,000

MOBERLY.
This city is in Randolph County. Bonds are taxable.
Funding Bonds.
4s '05 J-J $50,000c---July 1 1915
Water Bds. (*opt. aft. Jan.* 1 '20.)
5s '10 J-J $150,000c---Jan 1 1930
Park Bds. (*opt. 5 yrs. from date*).
5s '07 J-D $10,000c---June 1 1927
5s '08 J-J 25,000c---Jan 1 1928
BOND. DEBT Mar 1913--$235,000
Water bonds (included)--- 150,000
Total assessed val. 1912 ---2,608,024
Total tax rate (per $1,000) '12.$10.00
Population in 1910---10,923

MONETT.
This city is in Barry County. Inc. in 1888. Population 1910, 4,177.
Water-Works, Jail & City Hall Bonds.
4¾s'04 J-J $13,300---Jan 1924
5s '06 J-J 6,000---1926
Sewer Bonds.
5s '07 J-J $7,000---July 1927
Electric-Light-Plant Bonds.
5s '11 F-A $35,000---Feb 1 1931
BOND. DEBT July 1 1912--$61,300
Floating debt April 9 1912--- 2,000
Sinking fund April 9 1912--- 11,139
Assessed valuation 1911---864,625
(Assessment about 1-3 actual value.)
Tot. tax rate(per$1,000) '11--$37.30

MONROE COUNTY.
Paris is the county seat.
Poor-House Bonds.
4s M-S $22,000c---Mar 1 1924
(Part due each year on Mch 1)
Court-House Bonds.
4s '12 F-A $95,000c--Feb 1 '14-'32
BOND. DEBT Apr 17 '13--$115,500
Sinking fund--- 7,000
Assessed val. (¼ act.) '12--9,500,000
State & Co. tax (per $1,000) '12 $9.60
Population in 1910---18,304
INTEREST on bonds of 1912 payable at Third Nat. Bank, St. Louis.

MT. PLEASANT.
This township is in Bates County.
Refunding Bds. (*opt. aft. J'ne* 1 1902).
4½s '97 June $73,000c--June 1 1917
BOND. DEBT Mar 18 '13--$73,000
Assess. val. (2-5 act.) '12--1,536,374
State & Co. tax (per $1,000) '12 $26.90
Population in 1910---3,744
INT. at State Nat. Bk., St. Louis.

NEVADA SCHOOL DISTRICT.
A district in Vernon County.
5s '00 J-J $17,500c---July 1 1920
4s '06 A-O 50,000c--April 1 1926
(Subject to call April 1 1916.)
BOND. DEBT Mar 1 1913--$67,500
Sinking fund--- 10,000
Assessed val. (2-5 act.) '12 2,510,000
School tax (per $1,000) 1912--$14.00
Population in 1913 (est)---10,000
INTEREST on the $17,500 bonds at Hanover Nat. Bank, New York; on the 4s at Nat. Bank of Commerce, New York.

PEMISCOT CO. DR. DIST. No. 8.
District No. 8 Bonds.
6s '12 M-N $330,000---Due serially
District No. 9 Bonds.
6s M-S $34,000--Mar 1 '16-'31

BOND. DEBT	Dist. No. 8	$330,000
Nov. 1912--	Dist. No. 9	63,000
Actual valua'n	Dist. No. 8	$675,000
(est.) ---	Dist. No. 9	661,590

PETTIS COUNTY.
County seat is Sedalia.
Refunding 1898.
4s M-N $159,000c--May 1 1918
(Subject to call part in 1908 and par in 1913.)
BOND. DEBT Apr 28 '13--$159,000
Sinking fund--- 20,084
Total assessed val. 1912--15,000,000
(Assessment about 30% actual val.)
Population in 1910 (Census)--33,913
INT. at Miss. Valley Tr. Co. St. Louis

POPLAR BLUFF SCH. DIST.
A district in Butler County.
5s '13 M-S $15,000---March 1923; $15,000---March 1928; $20,000---March 1933
5s J-J 10,000---1918
4s J-J 11,500---1921
4s J-J 4,500---1922
4½s J-J 10,000---1926
6s J-D 15,000---1930
BOND. DEBT Apr 19 '13--$101,000
Assessed valuation 1912--2,163,300
School tax (per $10,00) 1912--$13.70

RALLS COUNTY.
County seat is New London.
Ref. Bonds (*opt. Feb.* 1 1913).
4s '08 F-A $34,000r---Feb 1 1918
BOND. DEBT Apr 1913---$34,000
Sinking fund--- 9,500
Total assessed val. 1912---6,040,440
(Assessment about ¼ actual value.)
Population in 1910 (Census)--12,913
INT. at Miss. Valley Tr. Co., St. Louis

ST. CHARLES.
This city is the county seat of St. Charles County. Inc. Oct. 13 1809.
Water Bonds
4s '01 F-A $40,000c---Feb 1 1921
4s '11 J-J 30,000c---July 1 1931
(Subject to call after July 1 1916.)
Sewer Bonds.
4s '06 F-A $52,000c--Aug 1 1926
BOND. DEBT Mar 1913--$122,000
Assessed val. (1-3 act.) '12 3,850,000
Total tax (per $1,000) 1912---$10.00
Population in 1910--- 9,437
INTEREST on the water bonds of 1901 is payable at the Mississippi Valley Tr. Co., St. Louis; on other bonds at City Treasurer's office.

ST. CLAIR COUNTY.
County seat is Osceola. All bonds of this county are in litigation. On Nov. 8 1909 the Federal Court awarded a judgment against the county for $552,321 88, which represents principal and accrued interest on $200,000 of its bds. V. 89, p. 1293.

ST. JOSEPH.
St. Joseph is the county seat of Buchanan County. Incorp. as a city of the second class Apr. 9 1885. This city has no water debt, but pays an annual rental for water purposes of $44,820. A new city charter was adopted by this city on Sept. 7 1909. V. 89, p. 741. All bonds are taxable.
Electric Light Bonds (*optional*).
4s '04 M-S $65,000c---Sept 1 1924
Sewer Bonds (*optional*).
4s '04 M-S $210,000c--Sept 1 1924
4s '08 M-S 220,000c--Sept 1 1928
Judgment Fund. Bonds (*opt. aft. Nov.* 1 1916).
4s '06 M-N $35,000c---Nov 1 1926
Funding Bonds (*optional*).
3½s'01 F-A $64,500c---Feb 1 1921
4s '03 F-A 402,000c---Aug 1 1923
Police Bonds (*opt. aft. Sep.* 1 '18).
4s '08 M-S $10,000c---Sept 1 1928
Market-House Bds. (*optional*).
4s '08 M-S $25,000c---Sept 1 1928
Great-White-Way Bonds.
4s '08 M-S $10,000c---Sept 1 1928

ST. JOSEPH (*Con.*)
City-Hall Bonds (*optional*).
4s '08 M-S $10,000c---Sept 1 1928
Fire-House Bonds (*optional*).
4s '08 M-S $25,000c---Sept 1 1928
Past-due bonds---------- $3,850
BOND. DEBT Mar 17 '13--1,080,350
Sinking and interest funds-- 58,708
Total assessed val. 1911--39,215,170
(Assessment about 60% actual value)
Total tax rate (per $1,000) '11--$13.50
Population in 1910 (Census)--77,403
INT. at Nat. Bk. of Com., N. Y.

ST. JOSEPH SCHOOL DISTRICT
The school district bonds are not a part of the municipal debt. The estimated value of the school property in 1913 is $1,512,000.
4½s F-A $10,000c---Aug 1 1920
Building Bonds.
4s A-O$187 000c---Apr 2 1914
4s J-J 15,000c---July 1 1919
(Subject to call 1909.)
4s J-D $187,000c--June 1 1920
(Subject to call June 1 1910.)
3½s J-D $44,000c--June 1 1921
4s M-N 83,000c---May 2 1924
4s '07 M-S 232,000c---Mch 1 1927
4s '08 J-J 467,000c---July 1 1928
Funding Bonds.
4s F-A $18,000c --Feb 1 1920
Refunding Bonds.
4s M-S $19,000c---1918
BOND. DEBT Apr 21 '13 $1,262,000
Sinking fund---------- 4,736
Tot. assessed val. 1912---39,483,360
(Assessm't from 1-5 to 2-5 actual val.)
School tax (per $1,000) 1912--$10.50
INT. at Nat. Bk. of Com'ce, N. Y.

ST. LOUIS. James Y. Player, Comptroller.
St. Louis was formerly in St. Louis County, but city and county were separated in 1877 and the city is now subject to no county government. The County of St. Louis remains, but the city lies outside of it. City was incorporated in 1822. Bonds are taxable.
Renewals.
4s g '93 A-O £257,000--Oct 1 1913
4s g '94 J-D *b*$2,000,000--June 1 1914
4s g '88 J-J 1,985,000--July 1 1918
3.65sg '95 M-N 945,000--May 1 1915
3½s g '98 J-D 593,000--June 1 1918
3½s g '89 F-A 275,000--Aug 1 1919
3½s g '90 J-D 12,000--June 2 1920
3½s g '05 A-O 1,000,000c Apr 1 1925
Public Bldg. & Improve't Bonds.
4s g '08 A-O$1,000,000c--Apr 1 1928
4s g '08 J-J 5,475,000c--July 1 1928
4s g'09 A-O 4,657,000c--Oct 1 1929
Water Works Renewal Bonds
3.65s g'07J-D $926,000c June 25 '27
4s g '11 M-N 1,699,000cNov 1 1931
World's Fair Bonds.
3½s g '02 A-O $2,884,000 Apr 1 1922
b Includes $800,000 water-wks.bds.

The World's Fair bonds were authorized by constitutional amendment adopted in 1900.

GOLD OR STERLING.—All bds. of this city payable in U. S. gold or in £ sterling.

INTEREST on bonds payable in £ sterling, on those maturing in 1912, 1914, 1915, 1922, 1928 and 1931, on 3½s due 1918, 1925 and 1929 is payable at Nat. Bank of Commerce, N. Y., or at National Bank of Scotland (Ltd.), London, at the rate of $4.8665 per pound sterling. Interest on all other bonds is payable at Nat. Bank of Commerce, N. Y., or at office of J. S. Morgan & Co., London, at the option of holder.

TOTAL DEBT, SINK. FUNDS, &c.—The subjoined statement shows St. Louis's total municipal debt and the water debt, &c.:

	Apr. 7 '13.	*Apr.* 8 '12.
	$	$
Tot. bond d't	23,806,691	25,856,690
Water dt., incl.	3,425,000	3,425,000

Note.—Under the charter the Municipal Assembly must appropriate $1,200,000 annually with which to pay debt and interest thereon. That portion of each annual appropriation not required for the payment of interest constitutes the sinking fund for redemption of debt existing Apr. 7 1890, and bonds issued in renewal thereof. On the basis of renewing the city's bonded debt at 4%, the debt for which this sinking fund was established will be extinguished in 1925. The sinking fund on Apr. 7 1913 was $1,936,258.

CONSTITUTIONAL AMENDMENTS.—By constitutional amendments adopted Nov. 1902, the city is empowered to levy an additional tax of 35 cents for municipal purposes; to make a new charter (which was done June 22 1903), and to exempt the county indebtedness of $5,211,000, and water-works indebtedness of $3,426,000, in determining the limit of indebtedness. V. 75, p. 1165.

CITY PROPERTY.—The city owns its water works, the revenue from which for water rates, permits, &c. (est.) for the fiscal year 1912-13 was $2,421,914.16, and net oper'g expenses and cost of collecting water rates (est.) were $1,150,480.23. In addition to the water works, the city owns its hospitals, insane asylums and poor house, city hall, court house, jail, house of correction and work house, engine houses, markets, police stations, parks, &c.

ASSESSED VALUATION.—The city's assessed valuation, including real estate, personal property and railroad, bridge, telegraph, express and street railway property (about 2-3 cash value) and tax rate have been:

Years.	*Assessed Valuation.*	*City tax per* $1,000.
1912	$606,750,000	$14.30
1911	573,888,210	14.50
1910	565,707,843	14.50
1909	538,830,211	14.50
1908	524,302,020	14.50
1905	465,190,961	14.70
1900	380,765,993	13.00

Total tax rate (per $1,000) for 1912 was $22.20, including $1.70 State, and $6 school.

POPULATION.—In 1910 (Census), 687,029; in 1900 (Census), 575,238; in 1890, 451,770; in 1880, 350,518; in 1870, 310,864.

SCOTLAND COUNTY.
County seat is Memphis: Bonds are tax-exempt. Pop'n '10, 11,860.
Refunding Bonds (*optional*).
4½s J-D$134,400r-June 1914-'17
Drainage District Bonds.
6s '10 J-D $35,00000r-$5,000 y'ly
BOND. DEBT Mar 1913--$168,000
Drainage bonds (additional) 35,000
Assessed valuation 1912- 5,217,209
(Assessment about ¼ actual value.)
State&Co.tax (per $1,000) '12-$20.70
INT. at Miss. Valley Trust Co., St. Louis, and at County Treas. office.

SCOTT COUNTY.
Benton is the County seat.
Court-House Bonds.
5s '13 M-N$40,000---May 1 1933
TOTAL DEBT---------- (?)
Population in 1910----------22,372

SCOTT CO. DRAIN. DIST. NO. 10.
P. O. Benton.
6s '12 M-S $76,000r-Sept 4 '14-'32
TOTAL DEBT Apr 1913---$76,000
Assessed valuation 1912---7,500,000
INT. at County Treas. office.

SEDALIA.
Sedalia is in Pettis County. Incorp. as a town May 27 1870, and as a city Mch. 2 1886. Bonds are tax-exempt. Popula. 1910, 17,822.
Refunding Bonds (*opt. aft.* '07).
4½g'97 J-J $94,000c---July 1 1927
Park Bonds (*opt. aft.* 1916).
4½s'11 --- $60,000c---July 1 1931
GEN. BD. DT. Jan 10 '13-$154,000
Assessment debt (add'l)---- 42,000
Floating debt---------- 18,000
Sinking fund---------- 15,000
Total assessed val. 1912---5,236,592
(Assessment about 35% actual value)
Total tax rate (per $1,000) '13-$33.90
INT. at Third Nat. Bk., St. Louis.

SEDALIA SCHOOL DISTRICT.
School property valued at $325,000.
Building Bonds.
4s '97 J-J $4,000c---July 1 1917
4s '03 J-J 40,000c---Jan 1 1923
4½s'10 J-J 60,000c---July 1 1930
(Subject to call after July 1 1920.)
4s '00 J-J 23,000c--June 20 1915
Refunding Bonds.
4s '99 J-J $30,000c---July 1 1919
4s '05 J-D 25,000c---June 1 1925
4½s'9[illegible] J-J 23,000c---Jan 1 1919
BOND. DEBT Mar 1913--$205,000
Assessed valuation 1912---5,909,813
(Assessment about 50% of actual value)
School tax (per $1,000) '12---$11.50
INTEREST on refunding bonds of 1905, building bonds of 1900 and 1903 payable at Harris Trust & Sav. Bank, Chicago; on bonds of 1897 at National Bank of Commerce, N. Y.; refunding bonds of 1899 and bonds of 1910 at Miss. Vall. Tr. Co., St. Louis, and on building bonds of 1899 at Nat. Bank of Commerce, N. Y. City.

SEDALIA SPECIAL ROAD DIST.
A district in Pettis County.
Road Bonds.
5s '12 M-N$190,000--May 1 '14-'27
BOND. DEBT May 1 1913 $190,000
Assessed valuation 1913---8,300,000
INT. payable at Mercantile Trust Co., St. Louis.

SHELBINA.
This city is in Shelby County. Inc. Mar. 20 1878. Pop'n 1910, 2,174.
Water and Sewer Bonds.
5s '11 Aug { $9,000r ---------1921 / 74,000r ---------1931
TOT. BD. DT. Mar 1913---$83,000
Total assessed val. 1912---950,000
(Assessment about ¼ actual value.)
Total tax (per $1,000) 1912--$11.00
INT. at National City Bank, N. Y.

SHELBINA SCHOOL DISTRICT.
Building Bonds.
5s '12 J-J $22,000--July 1 '17-'32
Refunding Bonds.
5s '12 J-J $3,000---July 1 1917
(Subject to call $1,000 annually July 1 1914-1916.)
TOT. BD. DT. Apr 17 '13---$25,000
Assessed valuation--------1,200,970

SIKESTON.
This city is in Scott County. First inc. Aug. 1874. Pop'n 1910, 3,327.
City-Hall and Jail Bonds.
5s '08 ---- $15,000c----------
(Subject to call.)
Water-Works Bonds.
5s '09 J-D $30,000c---June 1 1929
(Subject to call after June 1 1914.)
BOND. DEBT Mar 1913---$45,000
Sinking fund May 1 1912-- 2,829
Assessed val. '12 (est.)----1,300,000
(Assessment about ¼ actual value.)
Total tax rate (per $1,000) '12-$10.00
INT. at Citizens' Bank, Sikeston.

SPRINGFIELD.
This city is in Greene County.
Sewer Bonds (*opt.* 1917).
5s '12 M-S $100,000c--Mch 1 1932
5s '12 J-D 70,000c---June 1 1932
Fire Dept. Bds. (*opt. J'ne* 1 '17).
5s '12 J-D $50,000c---June 1 1932
Street Bonds (*opt. J'ne* 1 '17).
5s '12 J-D $50,000c June 1 1932
BOND. DEBT Mar 1913--$270,000
Assessed valuation 1912--18,000,000
(Assessment abt. 35% actual val.)
Total tax (per $1,000) '12----$30.00
Population in 1910----------35,201
INT. payable part at Chase Nat Bank, N. Y., and Guaranty Trust Co., N. Y.

SQUAW CREEK DR. DIST. NO. 1.
A drainage district in Holt County. All bonds are taxable.
Drainage Bonds.
5s '04 July $15,000c July 1 '13-'18
BOND. DEBT Mar 1913---$45,000
Ditch tax rate (per acre) '12 50 cents
INT. at U.S.Mtg. & Tr.Co., N.Y.

UNIVERSITY CITY.
Post-office for this city is St. Louis. Bonds are exempt from city taxes.
Bridge, Fire Eng. & City-Hall Bds.
5s '10 J-J $85,000---Jan 1 1930
(Subject to call.)
BOND. DEBT Mar 1 '13---$85,000
Floating debt---------- 3,500
Assessed valuation 1912---4,000,000
(Assessment about 3-5 actual value.)
Total tax rate (per $1,000) '11.$19.40
Population in 1910----------2,417
INTEREST payable at Mechanics' American Nat. Bank, St. Louis.

UNIVERSITY CITY SCH. DIST.
Site-Purchase and Building Bonds.
4½s'12 J-J $60,000 July 1 1932
(Subject to call beginning July 1 1922)
TOTAL DEBT Nov 1912----$60,000
Assessed valuation -------4,179,576

VERNON COUNTY.
County seat is Nevada.
4½s M-S $6,000c----------1918
(Subject to call before maturity.)
Refunding Bonds.
4½s M-S $100,000c March 1918
BOND. DEBT Mar 1 '13--$106,000
Total assessed val. 1912-$12,500,000
(Assess't about ¼ to 1-3 actual val.)
State&co.tax (per $1,000) 12- $5.90
Population in 1910 (Census)--28,827
County claims population of 38,000
INT. at Miss. Vall. Tr. Co., St. L.

VILLAGE SCHOOL DIST. NO. 2.
This school district (located in St Louis County) was originally the Washington-Normandy School District. In July 1906 it was voted to change to the present name.
5s '06 --- $25,000----------1926
5s '07 --- 50,000c ---------1927
5s '08 ---- 12,000----------1928
BOND. DEBT Mch 18 1910-$87,000
Assessed valuation 1910--$3,100,000
(Assessment about 3-5 actual value.)
School tax (per $1,000) 1909---$9.00
Population in 1910 (est.)------5,500
INT. on bonds of 1907 payable at Nat. Bank of Commerce, St. Louis.

WARRENSBURG.
This city is in Johnson County.
Street, Sewer & Refunding Bonds.
5s '12 J-D $40,000 ---
BOND. DEBT Nov 1911-- $34,000
Bonds of 1912---------- 40,000
Assessed valuation 1911---1,800,000
Population in 1910----------4,689

WEBB CITY.
This city is in Jasper Co. Incorp. Jan. 9 1890. Bonds are taxable.
Sewer Bonds.
5s '01 J-J $8,000c----Jan 1 1921
(Subject to call after Jan. 1 1906.)
5s '08 F-A $17,000c---Feb 1 1928
(Subject to call after Feb. 1 1918.)
5s '09 M-S $8,500c---Sept 1 1929
(Subject to call after Sept 1 1919.)
Funding Bonds.
4½s'06 F-A $7,571c--Aug 20 1916
4½s'08 F-A 15,300c---Feb 1 1928
(Subject to call after Feb. 1 1918.)
5s '08 M-S 4,900c---Sept 1 1918
5s '09 J-D 11,500c---Dec 1 1929
(Subject to call after Dec 1 1919.)
5s '11 M-S 13,000c---Sept 1 1931
(Subject to call after Sept. 1 1921.)
Fire Department Bonds
5s '10 A-O $10,000c---Apr 1 1930
(Subject to call after April 1 1920.)
BOND. DEBT Jan 1 '13----$95,771
Sinking fund---------- 21,664
Total assessed val. 1912---2,926,187
(Assessment about 2-5 actual value.)
Total tax rate (per $1,000) '12-$34.40
Population in 1910 (Census)--11,847
INTEREST on sewer bonds due 1921 payable at N. Y.; on funding bonds due 1916 at St. Louis; on sewer bonds due 1928 at Cleveland, O.; on funding bonds due 1918, 1928, 1929 & 1931 and sewer bonds of 1909 at Chicago.

WEBB CITY SCHOOL DISTRICT.
5s '94 J-D $4,000c ----------1914
(Subject to call after 1904.)
4s '00 J-D 12,000c ----------1920
(Subject to call after 1910.)
4½s'04 J-D $10,000c ----------1924
(Subject to call after 1914.)
4s '06 J-D $20,000c---June 1 1926
(Subject to call June 1 1916.)
4½s'10 F-A $80,000c---Feb 1 1930
(Subject to call after Feb. 1 1920.)
4s '11 J-J $20,000c--July 15 1931
(Subject to call after July 15 1916.)
BOND. DEBT Apr 1913 -- $102,000
Sinking fund---------- 5,894
Assessed valuation 1912---2,814,035
(Assessment about 2-5 actual value.)
School tax (per $1,000) 1912--$15.00
Population in 1910----------11,817

WEBSTER GROVES.
This city is in St. Louis County. Incorp. 1896. All bonds are taxable.
Street Bonds.
5s '09 F-A $14,000c--Aug 15 1929
Water Bonds.
4s '02 A-O $25,000c---Oct 1 1922
5s '07 M-S 35,000c---Sept 1 1927
5s '11 M-N 75,000r--Nov 15 1931
Fire Bonds.
5s '09 F-A $1,000c--Aug 25 1929
5s '12 M-N 15,000c---Nov 20 1932
BOND. DEBT Jan 1913---$187,000
Sinking fund---------- 29,000
Assessed valuation 1912---4,249,120
(Assessment about 67% actual val.)
Total tax rate (per $1,000) '12-$28.10
Population in 1910 (Census)--7,087
INTEREST on water bonds payable at Bank of Webster Groves.

WEBSTER GROVES SCH. DIST
All bonds are taxable.
Building Bds. (*opt.* 10 *yrs. from date*).
4½s'05 J-D $34,000r ----------1925
4½s'08 F-A 60,000c---Feb 7 192
4½s'11 M-N 28,000c---Nov 1 1931
School Bonds (*opt. beg. Nov.* 1'22)
4½s'12 M-N $40,000c---Nov 1 1932
BOND. DEBT Apr 1913---$162,000
Assessed valuation 1912---4,980,260
School tax (per $1,000) 1912-- 12,50
INT. at Nat. Bk. of Com., St. L.

WEST PLAINS SPECIAL ROAD DISTRICT.
A district in Howell County.
5s '12 F-A $30,000--Aug 1 '14-'28
TOT. BD. DT. Nov 1912----$30,000
Assessed valuation ---- 1,134,205
INT. at Merchants' Laclede Nat. Bnak, St. Louis.

ADDITIONAL STATEMENTS.

In the table below we give the statistics regarding all minor civil divisions in the State of Missouri which have reported an indebtedness of over $25,000 and which are not represented among the foregoing detailed reports. We add the population from the U. S. Census of 1910.

Location—	*Bonded Debt.* $	*Assessed Valuation.* $	*Rate of Interest.* %	*Population.* 1910.
Adair County Drainage District	27,500	---	---	---
Atchison County Drainage Dist	*g*104,000	---	---	---
Austin Township, Cass County	43,000	---	4½&4¾	1,436
Barry County	40,000	*f*6,113,438	5	23,869
Bates County	79,000	*f*12,376,486	4½	25,869
Blue Township	42,000	---	---	18,170
Booneville, Cooper County	87,000	†2,064,750	4, 5&6	4,252
Brookfield (C), Linn County	38,100	†1,190,627	4&5	5,749
Butler School District	39,000	†1,149,620	4&5	---
California (C), Moniteau County	43,000	†783,795	5	2,154
Calumet Township	26,000	†2,000,000	3½	3,800
Cameron (C), Clinton County	58,000	*f*965,460	4¾ to 6	2,980
Campbell (C), Dunklin County	33,000	---	5	1,781
Cartersville (C), Jasper County	26,000	†1,595,496	4½	4,539
Centralia School District	25,000	†858,760	---	---
Chaffee (C), Scott County	26,000	262,949	5	2,082
Chillicothe (C), Livingston Co	75,000	---	4&5	6,265
Christian County	27,500	*f*4,426,108	4½&5	15,832
Clarence Special School District	25,000	---	5	---
Clarksville (C), Pike County	26,000	*g*190,000	4	918
Clinton (C), Henry County	34,500	1,691,530	4, 4½ &5	4,992
Clinton School District	60,000	†1,730,000	5	---
Cole County	26,500	*f*6,622,522	4	21,957
Columbia (C), Boone County	246,500	*f*2,325,000	---	9,662
Dade County	47,000	†4,510,365	5½	5,613
Desloge School District	35,000	790,963	5	---
Elvins S. D. No. 7, St. Francois County	35,000	650,000	6	---
Excelsior Springs (C), Clay Co	62,290	†1,434,000	5	3,900
Farmington (C), St. Francois Co	34,000	*e*1,074,600	4&5	2,613
Flat River School District No. 61	53,000	†1,776,481	4½&5	---
Fulton (C), Callaway County	33,000	†1,658,963	4½&5½	5,228
Fulton School District	29,000	†1,500,000	4½&5	---
Gallatin School District	32,500	†850,000	4½	1,507
Glasgow, Howard County	28,000	†686,000	5	1,507
Higginsville School District	26,000	†724,796	4½	---
Holden (C), Johnson County	37,500	---	4&5	2,007
Huntsville (C), Randolph County	47,000	*c*503,187	5	2,247
Jackson, Cape Girardeau County	27,000	*f*788,615	4&5	2,105
Jefferson County	30,000	*f*8,034,852	5	27,878
Kirksville (C), Adair County	83,000	*f*2,146,300	4&5	6,347

Location.	Bonded Debt. $	Assessed Valuation. $	Rate of Int. %	Population. 1910.
Lebanon School District	$x35,000	$708,000	----	------
Lexington School District	37,000	†1,500,000	4&4½	------
Lincoln County	30,000	†6,172,137	4	17,750
Little Tarkio Drainage District	45,000	--------	------	------
Macon (C), Macon County	34,900	1,250,000	4&4½	3,584
Malden, Dunklin County	43,500	e400,000	5&6	2,116
Marceline (C), Linn County	48,000	--------	------	3,920
Marshall (C), Saline County	37,000	†2,263,050	4&4½	4,869
Marshall School District	32,500	†2,313,750	4	------
Maryville School District	75,000	e1,760,000	4½	------
Mexico School District	z45,000	2,200,000	------	------
Milan (C), Sullivan County	43,000	--------	4½&5	2,191
Mineral Township, Jasper County	26,000	3,400,000	6	4,646
Mississippi County	25,000	f4,612,784	5	14,557
Mississippi Co. Dr. Dist. No. 25	28,000	g300,000	6	------
Moberly School District	52,000	2,432,000	------	------
Morgan County	35,500	†3,486,825	5	12,863
Mt. Vernon Special Road Dist	50,000	1,430,552	5	------
Naylor Drainage District No. 1	z32,676	--------	------	------
Neosho (C), Newton County	40,000	--------	4½	3,661
New Madrid Co. Dr. Dist. No. 7.	a58,000	--------	------	------
New Madrid Co. Dr. Dist. No. 9.	a179,000	--------	------	------
Nodaway County	35,000	†15,901,664	4½	28,833
Odessa School District	25,000	†601,925	5	------
Oregon, Holt County	25,500	f628,290	5	1,002
Palmyra, Marion County	32,000	†1,006,160	4½	2,168
Pierce Township, Lawrence Co	28,000	†985,000	4	3,789
Pleasant Hill (C), Cass County	39,000	f480,612	------	2,065
Pleasant Hill (Twp), Cass County	53,000	--------	4, 4½&4¾	2,439
Polk County	25,000	g5,854,611	4	21,561
Randolph County	25,000	†11,071,713	5	26,182
Rich Hill (C), Bates County	x52,000	f514,606	5	2,755
Richmond (C), Ray County	57,000	†1,234,883	4½&5	3,664
Rolla (C), Phelps County	46,500	638,450	5	2,261
Salem School District	26,500	f675,000	6	------
Savannah (C), Andrew County	37,000	--------	5	1,583
Savannah School District	36,500	†950,000	4&5	------
Schuyler County	41,500	f3,643,251	5	9,062
Scott County Levee Dist. No.2	41,000	------	6	------
Slater (C), Saline County	51,500	†677,286	4½&5	3,238
Sni-a-Bar (Twp), Lafayette Co	30,000	921,037	3½&4	2,996
Springfield School District	40,000	--------	4	------
Stoddart County Dr. Dist. No. 2	50,731	--------	------	------
Taney County	41,500	--------	5	9,134
Tarkio School District	26,000	†800,000	5	------
Trenton (C), Grundy County	68,000	--------	4½	5,656
Trenton School District	34,500	†1,624,080	------	------
Vandalia (C), Audrain County	25,000	--------	5	1,595
Warrensburg School District	35,000	1,800,000	4&4½	------
Washington County	30,000	f3,780,912	5	13,378
Washington Twp., Lafayette Co	28,000	1,089,840	3½&4½	3,625
West Plains (C), Howell County	27,500	†1,200,000	5	2,914
Windsor (C), Henry County	55,000	607,360	5	2,241

(C) City. (Twp) Township. *a* Unable to get later figures than 1906 from county officials. *b* 1907 figures. *c* 1908 figures. *d* 1909 figures. *e* 1910 figures. *f* 1911 figures. † 1912 figures. *g* 1913 figures. *x* This covers merely a recent issue of bonds; we are not informed as to what is total debt. *y* 1900 population.

*Exclusive of railroad and telegraph valuation figures. *z* Total debt. *g* Floating debt.

State of North Dakota.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act March 2 1861)--March 2 1861
Admitted as a State (Act Feb. 22 1889)------Nov. 2 1889
Total area of State (square miles)----------70,795
State Capital---------- Bismarck
Governor (term expires 1st Tues. Jan. 1915)--L. R. Hanna
Sec. of State (term ends 1st Tues. Jan. 1915)--Thos. Hall
Treasurer (term ends 1st Tues. Jan. 1915)---Gunder Olson
Auditor (term ends 1st Tues. Jan. 1915)---Carl O. Jorgenson

LEGISLATURE meets biennially in odd years on the first Tuesday after the first Monday in January, and sessions are limited to sixty days.

HISTORY OF DEBT.—For early history of State debt see "State and City Supplement" of April 1893, page 116.

Refunding Bonds—
4s '95 J-J $38,600c---July 1 1915
4s '90 J-J 113,000c---May 15 1920
4s '94 J-J 50,000c---July 1 1914
4s '93 J-J 30,000c---July 1 1923
4s '97 J-J 63,000c---May 1 1927
4s '99 M-N 22,700c---May 1 1919
4s '97 J-J 49,000c---May 1 1927
Funding Bonds.
4s '91 M-N $106,000c--Mar 20 1921
Twine and Cordage Factory—
4s '01 J-J $75,000c---May 1 1921
Insane Hospital, Jamestown—
4s '99 Jan $50,000c--June 1 1919
Soldiers' Home, Lisbon—
4s '99 J-J $20,000c---July 1 1929
Capitol Building Bonds.
4s '93 ---- $50,000----July 1 1923
Reform School, Mandan—
4s '01 Jan $20,000c--Sept 1 1921
State University & Sch. of Mines.
4s '01 --- $50,000----July 1 1921
Agricultural College Bonds.
4s '01 --- $50,000---May 11 1921
Revenue Bonds.
4s '05 J-J $150,000c---July 1 1925

TOTAL DEBT—	*Jan.* 1 '13.	*July* 1 '12.	*July* 1 '11.	*July* 1 '10.
Bonded debt----------	$937,300	$937,300	$939,300	$1,151,300

Of the above bonds (which include bonds issued for twine and cordage factory and for State institutions), all are held by the common school fund, except $403,000, which are held by Permanent School Fund. The investments of the Permanent School Fund on Jan. 1 1913 amounted to $4,724,267.69. On the same date the bonds held by other educational institutions amounted to $1,632,115.10.

ASSESSED VALUATION.—The State's assessed valuation (about one-fourth actual value) has been as follows:

Years.	Real Estate.	Personal Property.*	Total Assessed Valuation.	State tax per $1,000 a
1912----------	$199,073,743	$95,696,582	$294,770,325	$4.40
1911----------	193,583,578	94,891,763	288,475,341	4.40
1909----------	182,124,702	96,275,528	278,400,230	5.20
1908----------	147,147,963	81,619,299	228,767,262	5.20
1905----------	113,127,196	60,423,881	173,551,077	5.30
1900----------	73,574,494	43,629,991	117,204,485	5.50
1896----------	64,722,092	28,676,886	93,398,978	5.50
1893----------	---------	---------	82,351,987	5.50

*The assessed valuation of personal property as given above includes the valuation of railroad and street railway property, express companies and telegraph and telephone companies. In 1912 these amounted to $44,829,471; in 1911, $43,269,841; in 1910, $42,094,825; in 1909, $41,846,385; in 1908, $34,250,452; in 1907, $30,455,271, and in 1904, $22,835,483.

a Since 1901 a special tax of $1.00 has been levied for the maintenance of educational institutions of the State. This is included in the total tax given above.

DEBT LIMITATION.—The limitations to the debt-making power of the State and municipalities of North Dakota are found in Article XII of its Constitution. The provisions with reference to the matter are complete and stringent, and are as follows:

SECTION 182. The State may, to meet casual deficits or failure in the revenue, or in case of extraordinary emergencies, contract debts, but such debts shall never in the aggregate exceed the sum of two hundred thousand dollars, exclusive of what may be the debt of North Dakota at the time of the adoption of this Constitution. Every such debt shall be authorized by law for certain purposes, to be definitely mentioned therein, and every such law shall provide for levying an annual tax sufficient to pay the interest semi-annually, and the principal within thirty years from the passage of such law, and shall specially appropriate the proceeds of such tax to the payment of said principal and interest, and such appropriation shall not be repealed nor the tax discontinued until such debt, both principal and interest, shall have been fully paid. No debt in excess of the limit named shall be incurred except for the purpose of repelling invasion, suppressing insurrection, defending the State in time of war, or to provide for public defense in case of threatened hostilities; but the issuing of new bonds to refund existing indebtedness shall not be construed to be any part or portion of said two hundred thousand dollars.

SECTION 183. The debt of any county, township, city, town, school district, or any other political subdivision, shall never exceed *five* (5) *per centum* upon the assessed value of the taxable property therein; provided, that any incorporated city may, by a *two-thirds vote, increase* such indebtedness *three* (3) *per centum* on such assessed value *beyond said five* (5) *per cent* limit. In estimating the indebtedness which a city, county township, school district or any other political subdivision may incur, the entire amount of existing indebtedness, whether contracted prior or subsequent to the adoption of this Constitution shall be included; provided, further that any incorporated city may become indebted in any amount not exceeding four (4) per centum on such assessed value without regard to the existing indebtedness of such city, for the purpose of constructing or purchasing water-works for furnishing a supply of water to the inhabitants of such city, or for the purpose of constructing sewers and for no other purpose whatever. All bonds or obligations in excess of the amount of indebtedness permitted by this Constitution given by any city, county, township, town, school district, or any other political subdivision, shall be void.

SECTION 184. Any city, county, township, town, school district, or any other political subdivision, incurring indebtedness shall, at or before the time of so doing, provide for the collection of an annual tax sufficient to pay the interest and also the principal thereof when due, and all laws or ordinances providing for the payment of the interest or principal of any debt shall be irrepealable until such debt be paid.

SECTION 185. Neither the State nor any county, city, township, town, school district, or any other political subdivision, shall loan or give its credit or make donations to or in aid of any individual, association or corporation, except for necessary support of the poor, nor subscribe to or become the owner of the capital stock of any association or corporation, nor shall the State engage in any work of internal improvement unless authorized by a two-thirds vote of the people.

NOT VALID UNLESS ENDORSED BY AUDITOR, ETC.

SECTION 187. No bond or evidence of indebtedness of the State shall be valid unless the same shall have endorsed thereon a certificate signed by the Auditor and Secretary of State, showing that the bond or evidence of debt is issued pursuant to law and is within the debt limit. No bond or evidence of debt of any county, or bond of any township or other political subdivision, shall be valid unless the same have endorsed thereon a certificate signed by the County Auditor, or other officer authorized by law to sign such certificate, stating that said bond or evidence of debt is issued pursuant to law and is within the debt limit.

TAXATION OF MUNICIPAL BONDS.—Under date of Dec. 11 1911, the Secretary of State advised us that "there is no specific exemption with relation to the matter of bonds or notes or other evidences of indebtedness issued by this State or any of its municipalities. These evidences of indebtedness are held as representing the amount in dollars and cents for which the same may be executed."

POPULATION OF STATE.—The population of North Dakota in 1910 (Census) was 577,056; in 1900, 319,146; in 1890, 190,983; in 1880, 36 909; in 1870, 14,181; in 1860, 4,837. The figures for 1860 and 1870 are for both North and South Dakota.

CITIES, COUNTIES AND TOWNS IN THE STATE OF NORTH DAKOTA.

NOTE.—For reports not given in alphabetical order among the following see "Additional Statements" at the end of this State.

ADAMS COUNTY.

Hettinger is the county seat.
Seed-Grain Bonds.
7s '12 M-S $50,000----Mch 1 1914
TOT. BD. DT. Apr 26 13-- $74,500
Assessed valuation 1912---2,296,668
Population in 1910----------5,407

BEACH.

This village is in Billings County.
Water-Works Bonds.
4s '12 -- $25,000 -- June 1 1932
GEN. BD. DT. Apr 1 '13 --$25,000
Assessment debt (add'l)---- 65,000
Assessed valuation 1912----423,399
Total tax rate (per $1,000) '12--$71.00
Population in 1910----------1,003

BILLINGS COUNTY.

Medora is the county seat.
Funding Bds. (*Opt. after* 1908).
5½s F-A $13,000c ---------1918
Grain-Seed Bds. (*Opt. Mar.* 1 14)
6s '12 M-S $50,000----Mch 1 1917
BOND. DEBT Mar 1913-- $63,000
Sinking fund---------- 25,000
Assess. val. (¼ act.) '12---6,527,947
State&Co. tax (per $1,000) '12--$18.00
Population in 1910----------10,186
INTEREST on funding bonds payable at Chase Nat. Bank, N. Y.; on other bonds at County Treas. office.

BISMARCK.

Bismarck is the capital of the State and the county seat of Burleigh County. Incorp. Sept. 20 1900. All bonds are tax-free. Pop'n 1910, 5,443
Street Bonds.
4s '09 Nov $5,000----Nov 1 1919
Funding Bonds.
4½s -- $32,000 ----------
Auditorium Bonds.
4s '12 -- $15,000----Apr 1 1932
Fire Hall Bonds.
4s '11 -- $15,000-June 30 '16,'21,'26
BOND. DEBT Jan 1 1913-- $97,000
Assess. val. (30% act.) '12-1,810,359
(Assessment about 30% actual value)
Total tax (per $1,000) 1912--$63.70

BISMARCK SCHOOL DIST. NO. 1.

Funding Bonds.
4s '06 ---- $20,000----------1926
4s J-J 8,000c---Oct 10 1924
4s '11 ---- 50,000---Apr 20 1931
TOTAL BONDED DEBT-- (?)
INT. payable at State Treasury.

BOTTINEAU COUNTY.

Bottineau is the county seat.
Refunding Bonds.
6s ---- $26,000r --Dec 2 1915
5s ---- 12,000r--Mch 20 1923
Court-House Bonds.
5s ---- $25,000r--Sept 20 1922
Funding Bonds.
5s ---- $25,000r--Apr 20 1924
Drainage Bonds.
6s '12 --- $100,000 ----------
BOND. DEBT May 5 '13-- $88,000
Drainage district debt----- 111,000
Assess. val. (1-5 act.) '12--8,949,632
State&Co tax (per $1,000) 12-$23.40
Population in 1910----------17,295

BOWMAN COUNTY.

Bowman is the county seat.
Funding Bonds.
5s '11 J-J $72,000r -- July 1 1931
Seed-Grain Bonds.
7s '11 J-D $20,000---June 8 1913
6s '12 F-A 35,000---Feb 20 1915
BOND. DEBT Apr 29 1912 $127,000
Assessed valuation 1912---2,786,852
State&Co. tax (per $1,000) '11--$25.00
Population in 1910----------4,668

BURLEIGH COUNTY.

Bismarck is the county seat.
Refunding Bonds—*Tax Exempt.*
6s '92 J-J $20,000c --------1914
4½s '98 A-O 71,000---- 1918
BOND. DEBT Apr 1912-- $91,000
Assess. val. (1-3 act.) '12--7,121,190
State & Co. tax (per $1,000) 1912$20.00
Population in 1910----------13,087
INTEREST on 6s payable at Chase Nat. Bank, N. Y.; and on 4½s at Harris Trust & Sav. Bank, Chicago.

CASS COUNTY.

Fargo is the county seat.
Drainage District Bonds.
5s&6s --- $188,683.61----1914-24
County bond debt Apr 1913 $15,000
Drainage debt (add'l)---- 188,684
Total assessed val. 1912--20,618,977
Assess't 25% to 30% actual value).
State&Co. tax (per $1,000) '12-$14.30
Population in 1910----------33,953
INT. at office of County Treas, or at Security Nat. Bank, Minn.

DICKEY COUNTY.
Ellendale is the county seat. Bonds tax-exempt. Pop'n in 1910, 9,839.
4½s 02 J-J $10,000c---1917&1922
4½s'10 J-J 50,000c---1920
BOND. DEBT Mar 1 1913 $60,000
Sinking fund---11,000
Total assessed val. 1912---5,991,219
(Assessment about 1-5 actual value.)
State&Co.tax(per $1,000) '12-$14.65
INTEREST on bonds of 1902 payable at Farmers' & Mechanics' Sav. Bank, Minneapolis; on other bonds at Harris Trust & Sav. Bank, Chicago

DIVIDE COUNTY.
Crosby is the county seat. Bonds tax-exempt. Pop'n 1910, 6,013.
-s ---$42,000---
Refunding Bonds.
6s F-A $15,000c---1931
Seed-Grain Bonds.
7s '11 A-O $25,000c---Apr 1 1916
TOT. BD. DT. Apr 1 13-- $81,556
Floating debt---35,000
Total assessed val. 1912---3,359,519
(Assessment about 1-3 actual value.)
State&Co.tax(per $1,000) '12-$14.40
INT. on seed-grain bonds at Minn. Loan & Trust Co., Minneapolis; refunding bonds at Continental & Commercial Nat. Bank, Chicago; other bonds at State Treasurer's office.

FARGO.
Fargo is situated in Cass County.
Hospital Bonds.
5s 10 --- $15,000cNov1'15,'20,'25
Water and Sewer Bonds.
6s ---$30,000c--Nov 15 1915
Water-Works Bonds.
5s '11 J-J ∫$45,000cJuly '16-'21-'26
\ 20,000c---July 1931
Refunding Bonds.
6s ---$25,000c---Dec 1 1913
5s June 9,000c---June 1 1924
Electric-Light Bonds.
5s '12 s-a $10,000c---Mch 1 1927
GEN. BD. DT. Feb 1 '13- $154,000
Assessment debt (add'l)---840,540
Floating debt---44,160
Sinking fund---51,066
Assessed valuation 1912---6,285,840
(Assessment about 40% actual value)
Total tax rate (per $1,000) '12-$56.00
Population in 1910---14,331
INT. on water bonds at City Treasurer's office.

GRAND FORKS.
This city is situated in Grand Forks County. Inc. Feb. 22 '81. All bonds tax-exempt. Pop'n 1910, 12,478.
Funding Bonds.
4½s'05 F-A $50,000c---Aug 1 1925
Refunding Bonds
4s ---$45,000c---Sept 1 1930
4s '09 ---40,000c---Apr 1 1929
Water Bonds.
5½s ---$15,000c---June 1 1919
4s ---14,000c---May 1 1926
4s ---33,000c---May 1 1930
Refunding Water Bonds.
6s ---$30,000c---Nov 1 1917
Filtration Bonds
6s M-S $40,000c-Sept 1 1914
Light & Power Bonds (*Serial*).
4s ---$23,000c---May 1 1930
Street Bonds.
4s ---$69,000c---Mch 1 1930
City-Hall Bonds.
4s ---$40,000c---June 1 1931
GEN. BDS. Mar 1 1913-- $267,000
Water-works bds (add'l)-- 132,000
Impt. warrants (add'l)---872,352
Sinking fund---3,390
Value of city property 1911 450,000
Assessed valuation 1912---4,180,019
(Assessment about 1-3 actual value.)
Total tax rate (per $1,000) '12-$59.90

GRAND FORKS IND. SCH. DIST
6s ---$35,000---June 25 1916
6s ---25,000---Apr 1 1917
4s ---17,500---Oct 1 1920
4s ---7,500---Sept 20 1922
4s ---10,000---Aug 15 1928
4s ---35,000---May 2 1929
4s ---20,000---Sept 2 1927
4s ---25,000---Nov 20 1936
BOND. DEBT Apr 1913-- $175,000
Assessed valuation 1912---4,180,019
School tax rate(per$1,000)'12-$20.00

GRAND FORKS COUNTY.
Grand Forks is the county seat.
Court-House Bonds.
4s '13 May $200,000--May 1 1933
TOT. BD. DT. Apr 1913- None
Bonds issued May 1 1913- $200,000
Assessed valuation 1912--14,169,589
(Assessment about 18% actual value)
State&Co.tax(per $1,000) '12-$17.07
Population in 1910---27,888

HETTINGER COUNTY.
Mott is the county seat.
County Bonds.
4s '08 --- $20,000---1918
Funding Bonds.
5½s'09 --- $14,000---1929
Seed-Grain Bonds.
6s '12 J-J $35,000---Mch 1 1917
GEN. BD. DT. Jan 1 1913 $69,000
Floating debt---18,000
Sinking fund---38,000
Assessed valuation 1912---3,000,882
(Assessment about 1-5 actual value.)
State&Co.tax(per$1,000)'12--$20.20
Population in 1910---6,557
INT. on bonds of 1912 at Standard Trust & Sav. Bank, Chicago.

LA MOURE COUNTY.
La Moure is the county seat. Bonds are tax-exempt.
Court-House Bonds.
4½s A-O $50,000c---Oct 1 1928
BOND. DEBT Mar 1913-- $50,000
Sinking fund---12,080
Total assessed val. 1912---6,204,806
(Assessment about 1-5 actual value.)
State&Co.tax(per $1,000) '12-$12.40
Population in 1910---10,724
INT. at Central Tr. Co., Chicago.

MC LEAN COUNTY.
Washburn is the county seat.
Seed-Grain Bonds.
7s '11 s-a $40,000c---1913-1916
BOND. DEBT May 1 1912--$67,000
Sinking fund---13,000
Assessed valuation 1912---5,843,868
State&Co.tax (per $1,000) '11-$19,70
Population in 1910---14,496

MINOT.
This city is in Ward County. Commission form of government adopted in July 1909. Pop'n 1910, 6,188.
Funding Bonds.
4s '09 ---$115,000r---Oct 1 1929
Water Bonds.
5s '04 ---$8,000r--June 15 1924
6s '08 ---30,000r--Oct 15 1928
Water and Sewer Bonds.
5s '05 ---$21,000r---Dec 1 1925
GEN. BD. DT. Mar 17 '13 $174,000
Spec. assessm't debt (add'l) 327,294
Sinking fund---27,588
Assessed valuation 1912---2,072,249
(Assessment about 1-3 actual value.)
Tax rate (per $1,000) 1912--$55.00
INT. payable at City Treas. office.

MINOT PARK DISTRICT.
A district in Ward County.
5s '12 ann $31,000c---1932
TOTAL BONDED DEBT (?)

PEMBINA COUNTY.
Cavalier is the county seat.
Court-House Bonds.
4s '12 ---$85,000---June 1 1932
Jail Bonds.
4s '12 ---$15,000---June 1 1932
BOND. DEBT Apr 1913-- $100,000
Floating debt---7,000
Assessed valuation 1912---6,702,776
(Assessment about 1-5 actual value.)
State & co tax(per $1,000)'12 $17.60
Population in 1910---14,749

PIERCE COUNTY.
Rugby is the county seat.
Court-House Bonds (*Tax-Exempt*).
4s '10 F-A $70,000r---Aug 1930
Jail Bonds (*Tax-Exempt*).
4s '10 F-A $15,000r---Aug 1930
BOND. DEBT Apr 1913-- $88,000
Floating debt Apr 18 1913- 2,000
Assessed valuation 1912---4,230,262
Population in 1910---9,740

RAMSEY COUNTY.
County seat is Devil's Lake.
Funding Bonds
6s M-N $18,000c--May 1 1915
4½s M-S 5,000c--Mch 19 1920
Refunding Bonds
4½s M-S $30,000c--Mch 19 1920
BOND. DEBT Apr 1 1913- $53,000
Sinking fund---6,104
Total assessed val. 1912---7,535,990
(Assessment about 1-5 actual value.)
State&Co.tax(per $1,000) '12-$15.50
Population in 1910---15,199

ROLETTE COUNTY.
Rolla is the county seat. Bonds are taxable. Popula'n 1910, 9,558.
Funding Bonds.
6s '96 A-O $26,000c--Oct 20 1919
5s '05 F-A 25,000c--Aug 15 1925
Refunding Bonds.
5s '02 A-O $20,000c---Apr 8 1922
BOND. DEBT Mar 15 '13 $71,000
Floating debt---3,500
Sinking fund---4,895
Total assessed val. 1913---3,758,975
(Assess't abt. 20 to 25% actual value)
State&Co.tax (per $1,000) '13-$19.00
INTEREST on funding bonds of 1896 payable at Chase Nat. Bank, N. Y.; on funding bonds of 1905 at First Nat. Bank, Chicago; on refunding bonds at First Nat. Bank, Minn.

SHERIDAN COUNTY.
McCluskey is the county seat. Bonds are taxable. Pop'n '10, 8,103.
Seed-Grain Bonds.
7s '11 J-J $50,000c---1917
BOND. DEBT Mar 18 '13 $50,000
Sinking fund---44,714
Ass'd val.(30% act.) '12--3,078,500
State&Co.tax (per $1,000) '12-$15.00
INTEREST payable at Minn.Loan & Trust Co., Minneapolis.

WAHPETON.
This city is in Richland County.
Water-Works Bonds.
-s ---$36,000---
City-Hall Bonds.
-s ---$18,000---
GEN. BD. DT. Mar 1 '13--$54,000
Sewer district bonds (add'l)- 18,750
Sewer district warr'ts (add'l)- 19,805
Sidewalk warrants (add'l)--- 1,113
General fund warrants---17,954
Water-works warrants---15,655
Total indebtedness Mar 1 '13 127,277
Cash on hand---1,313
Assessed valuation 1912---610,558
Total tax rate (per $1,000) '09-$65.00
Population in 1910---2,467

WARD COUNTY.
Minot is the county seat.
Funding Bonds.
4½s'05 J-J $150,000c--July 1 1925
GEN. BONDS Mar 19 '13 $150,000
Seed-grain bonds (add'l)-- 50,000
Floating debt (estimated) 114,000
Sinking fund---161,384
Total assessed val. 1912--10,513,353
(Assess't abt. 20 to 25% actual value)
State&Co.tax(per $1,000) '12-$20.00
Population in 1910---25,281
INT. at First Nat. Bk., Chicago.

WILLIAMS COUNTY.
Williston is the county seat
Grain-Seed Bonds.
7s '11 M-S $15,000 Mch 1 1916
BOND. DEBT Apr 18 '13- $108,500
Sinking fund and other assets July 1 1912---298,611
Assess. val.(35% act.) '12-6,676,539
State&Co.tax(per $1,000) '12-$17.20
Population in 1910---14,234

WILLISTON.
This city is in Williams County.
Electric-Light Bonds.
6s J-D $15,000c---1922-1926
Water-Works Bonds.
6s J-J $12,000c---1917-1922
4s Apr 27,500c--Apr 10 1930
Funding Bonds.
4s Apr $63,000c--Apr 10 1930
GEN. BD. DT. Mar 1913- $117,500
Assessment debt (additional) 133,258
Warrants outstanding---36,641
Sinking fund---8,000
Assessed value (2-5 actual)-1,117,000
City tax (per $1,000) '13---$29 30
Total tax (per $1,000) '13-73.70
Population in 1910---3,124
INT. on water 4s and funding bonds at State Treasurer's office others at First Nat. Bank, Chicago.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding places in North Dakota which have reported a bonded indebtedness of over $25,000 and which are not represented among the foregoing detailed reports. We add the population from the U. S. Census of 1910.

Location—	*Total Debt.* $	*Cash in Treas.* $	*Assessed Valuation.* $	*Tax per* $1,000	*Population in* 1910.
Barnes County	30,000	244,709	x10,646,458	f$14.20	18,066
Burke County	66,570	79,814	x4,025,584	....	9,064
Casselton School District	37,000	....	.....	....	.....
Devil's Lake Special Sch. Dist.	47,000	2,000	.....	....	.....
Dickinson, Stark County	49,000		659,617	44.00	3,678
Emmons County	40,000	19,338	x4,510,244		9,796
Fargo School District	55,000	15,000	x6,285,840	f16.40	.....
Foster County	75,000	57,958	x3,670,257	f18.40	5,313
Grafton, Walsh County	52,800	960	292,421	22.40	2,229
Griggs County	30,000	.....	x4,421,559		6,274
Jamestown, Stutsman County.	41,000	9,700	x1,537,000	x47.30	4,358
Kidder County	26,000	53,647	x3,595,596	x35.00	5,962
McHenry County	70,000	12,000	x8,342,555	....	17,627
McIntosh County	25,000	80,000	x3,324,572	x16.00	7,251
Mandan (C), Morton County	118,000	None	929,702	f69.50	3,873
Morton County	116,000	10,000	x10,389,474	b19.50	25,289
Mountrail County	70,000	.....	x4,150,740	....	8,491
Nelson County	36,000	287,437	x5,740,077	x16.30	10,140
Ransom County	40,000	106,311	x4,707,599	x17.90	10,345
Sargent County	80,000	165,000	x5,064,358	f13.80	9,202
Stutsman County	32,500	300,000	x11,367,332	x12.30	18,189
Towner County	29,000	233,360	x5,275,683	x15.00	8,963
Wells County	42,000	205,503	x5,918,133	x14.30	11,814

a County tax. *b* State and county tax. *e* 1910 figures. *f* 1911 figures. *x* 1912 figures.

State of South Dakota.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act March 2 1861)---March 2 1861
Admitted as a State (Act Feb. 22 1889)---Nov. 2 1889
Total area of State (square miles)---77,650
State Capital ---Pierre
Governor (till Tues. after 1st Mon. Jan. 1915)--F. M. Byrne
Sec. of State (till Tues. after 1st Mon. Jan. 1915)-F. Glasner
Treasurer (till Tues. after 1st Mon. Jan. 1915)-A. W. Ewert

LEGISLATURE meets biennially in odd years on the Tuesday after the first Monday in January, and sessions are limited to sixty days.

HISTORY OF DEBT.—For history of State debt see "State and City Supplement" of April 1893, page 118.

TOTAL DEBT, ETC.—The State has no bonded debt; the floating debt on Apr. 1 1913 was: Revenue warrants, $370,000; Capitol warrants, $48,000, making a total of $418,000. Cash on hand Sept. 1 1912, $251,157.32.

EQUALIZED VALUATION.—The following statement shows the total valuation of real estate, personal, railroad property, telegraph, telephone, express and sleeping-car companies, as equalized by the State Board of Assessment and Equalization.

Year.	*Valuation*	*Year.*	*Valuation.*
1912	$354,278,413	1901	$173,206,733
1911	349,640,703	1900	172,255,085
1910	337,702,276	1899	158,330,111
1909	330,252,156	1898	118,580,496
1908	281,654,712	1897	120,175,431
1906	222,426,469	1896	119,391,156
1905	219,647 674	1895	121,751,151
1904	214,239,028	1894	128,046,765
1902	187,531,381	1893	136 032,840

TAX RATE.—The tax rate (per $1,000) for 1912 was $4.00.

DEBT LIMITATION.—South Dakota has incorporated into its Constitution very stringent provisions limiting the debt-making power of the State and its municipalities. All these provisions are found in Article XII and are as follows:

SECTION 1. Neither the State nor any county township or municipality shall loan or give its credit or make donation to or in aid of any individual, association or corporation, except for the necessary support of the poor, nor subscribe to or become the owner of the capital stock of any association or corporation, nor pay or become responsible for the debt or liability of any individual, association or corporation; provided that the State may assume or pay such debt or liability when incurred in time of war for the defense of the State. Nor shall the State engage in any work of internal improvement.

SECTION 2. For the purpose of defraying extraordinary expenses and making public improvements, or to meet casual deficits or failure in revenue, the State may contract debts never to exceed with previous debts in the aggregate $100,000, and no greater indebtedness shall be incurred except for the purpose of repelling invasion, suppressing insurrection, or defending the State or the United States in war, and provision shall be made by law for the payment of the interest annually and the principal when due, by tax levied for the purpose, or from other sources of revenue; which law providing for the payment of such interest and principal by such tax or otherwise shall be irrepealable until such debt is paid; provided however the State of South Dakota shall have the power to refund the Territorial debt assumed by the State of South Dakota by bonds of the State of South Dakota.

SECTION 3. That the indebtedness of the State of South Dakota limited by section 2 of this article shall be in addition to the debt of the Territory of Dakota assumed by and agreed to be paid by South Dakota.

Section 4 amended in 1896 and again in 1902 now reads as follows:

SECTION 4. The debt of any county, city, town, school district, civil township or other subdivision, shall never exceed *five* (5) *per centum* upon the assessed valuation of the taxable property therein for the year preceding that in which said indebtedness is incurred.

"In estimating the amount of the indebtedness which a municipality or subdivision may incur, the amount of indebtedness contracted prior to the adoption of the Constitution shall be included:

"Provided, That any county, municipal corporation, civil township, district or other subdivision may incur an additional indebtedness not exceeding ten per centum upon the assessed valuation of the taxable property therein for the year preceding that in which said indebtedness is incurred, for the purpose of providing water and sewerage, for irrigation domestic uses sewerage and other purposes; and

"Provided, further, That in a city where the population is 8,000 or more, such city may incur an indebtedness not exceeding eight per centum upon the assessed valuation of the taxable property therein for the year next preceding that in which said indebtedness is incurred, for the purpose of constructing street railways, electric lights or other lighting plants;

"Provided, further, That no county, municipal corporation, civil township, district or subdivision shall be included within such district or subdivision without a majority vote in favor thereof, of the electors of the county, municipal corporation, civil township, district or other subdivision, as the case may be, which is proposed to be included therein, and no such debt shall ever be incurred for any of the purposes in this section provided, unless authorized by a vote in favor thereof by a majority of the electors of such county, municipal corporation, civil township, district or subdivision incurring the same."

SECTION 5. Any city, county, town, school district or any other subdivision incurring indebtedness shall, at or before the time of so doing, provide for the collection of an annual tax sufficient to pay the interest and also the principal thereof when due, and all laws or ordinances providing for the payment of the interest or principal of any debt shall be irrepealable until such debt be paid.

TAXATION OF MUNICIPAL BONDS.—The Attorney-General advised us, under date of Jan. 17 1912, that he did not know of any statute exempting from taxation bonds or notes or other evidences of indebtedness issued by the State or any of its municipalities.

POPULATION OF STATE.—The population of South Dakota has been reported as follows in the years named. The figures for 1900 include Indians and whites on Indian reservations, who in previous years were excluded from the enumeration. The aggregate of such persons in 1890 was 19,792, and should be added to the total for that year in making comparisons. The number of Indians alone included in the population for 1910 was 20,303. These figures were not reported for 1910.

1910	583,888	1890	348,600	1870	*14.181
1900	401.570	1880	98,268	1860	*4,837

*This is the total for both North and South Dakota.

CITIES COUNTIES AND TOWNS IN THE STATE OF SOUTH DAKOTA.

For reports not given in alphabetical order among the following see "Additional Statements" at end of this State.

ABERDEEN.

This city is in Brown Co. Incorp. May 8 1882. All bonds are tax-exempt. Commission government adopted Feb. 28 1911. V. 92. p. 746.

Refunding Bonds.

6s '95 --- $20,000c_ June 1 1915
5s '09 M-N 35,000c--Nov 15 1919
5s '11 --- 20,000c---Apr 1 1917

Water-Works Bonds.

5s '08 --- $40,000c---July 1 1928

Sewer Bonds.

5s 98 --- $2,000c---$1,000 yrly.
4½s 01 --- 2,000c---$1,000 yrly.
4½s 03 --- 10,000c---$2,500 yrly.
4½s'06 J-J 75,000c_ July 2 1926
5s '08 J-J 13,000c---July 1928

Water and Sewer Bonds.

4½s'12 J-J $200,000c_ Jan 1 1932

City Hall, Jail & Fire Hall Bds.

4¾s M-N $100,000 ----------
BOND. DEBT Mar 1 '15--$417,000
Sinking fund---------- 66,813
Total assessed val. 1913---4,966,014
(Assessment about 1-3 actual value)
Total tax (per $1,000) 1913---$50.00
Population in 1910----------10,753

INTEREST payable at Chemical National Bank, N. Y.

ABERDEEN SCHOOL DISTRICT.

Funding Bonds.

½s'08 M-N $50,000c---Nov 1 1928

Refunding Bonds.

5s '98 J-J $12,000c---July 1 1918
(Subject to call any int. date.)
4½s'09 M-N 11,000c---May 1 1919

Building Bonds.

5s '03 J-J $10,500c---July 1 1923
(Subject to call any int. date.)
4½s'07 F-A 12,000c---Aug 1 1927
4½s'09 J-D 25,000c---June 1 1929
4½s'10 F-A 75,000c---Feb 1 1930
BOND. DEBT Mar 1913--$195,500
Sinking fund---------- 9,869
Floating debt---------- 30,491
Assessed valuation 1912---4,966,014
(Assessment about 1-3 actual value
School tax rate(per$1,000)'13_$20.00

INT. payable at Citizens' Trust & Sav. Bank, Aberdeen; Chemical Nat. Bank, N.Y.; and Harris Trust & Sav. Bank and Continental & Commercial Trust & Sav. Bank, both of Chicago.

BELLE FOURCHE.

This city is in Butte Co. Incorp. Apr. 20 1903. Commission government went into effect May 6 1912.

Water-Works Bonds (*Tax-Exempt*)

5s '10 s-an $50,000c ----------1930
(Subject to call after 1920.)

City-Hall Bonds.

-s --- $8,000----------

Refunding Bonds.

-s --- $31,000----------
TOTAL DEBT Apr 1 1913--$89,000
Assessed valuation 1912----$609,628
(Assessment abt. 1-3 actual value.)
City tax rate (per $1,000) '12 $16.00
Population in 1910---------- 1,352

INT. at First Nat. Bank, Chicago.

BROOKINGS.

This city is in Brookings County. Inc. Feb. 29 1884. Pop'n '10, 2,973.

Telephone Bonds (*opt. after July* 1 1913).

5s '03 J-J $9,000c---July 1 1923

Refunding Bonds (*opt. after July* 1 1913).

5s '03 J-J $13,500c---July 1 1923

Water Bds. (*opt. 10 yrs. from date*).

5s '01 J-J $40,000c---July 1 1921
5s '07 J-J 15,000c---July 1 1927

Sewer Bonds (*opt. aft. July* 1 17).

5s '07 J-J $15,000c---July 1 1927

City-Hall Bonds (*Tax-Exempt*).

5s '11 J-D $20,000c---June 1 1931
(Subject to call after June 1 1921.)
BOND. DEBT Apr 1913---$112,500
Assess. val.(abt.1-3 act.)'12_956,353
(Assessment about 1-3 actual value.)
Total tax (per $1,000) '12----$53.80

INT. payable at City Treas. office.

BROOKINGS SCHOOL DIST.

Building Bonds (*Tax-Exempt*).

5s $36,000c ---------- 1920
BOND. DEBT Mar 27 '13--$36,000
Sinking fund July 1 1912---- 4,000
Assessed valuation 1912--- $999,967
(Assessment about ¼ actual value.)
School tax (per $1,000) '12_ $26.00+
Population in 1912 (est.)------4,000

BROOKINGS COUNTY.

Brookings is the county seat.

Court-House Bds. (*opt. aft. Dec.* 27 1915).

5s '10 J-D $100,000c--Dec 27 1927
BOND. DEBT Sept 1 1912_ $100,000
Assessed valuation 1912---8,357,611
(Assessment about 1-3 actual value.)
State&Co.tax (per $1,000) '12_$12.00
Population in 1910 (Census)--14,178

INT. payable at Farson, Son & Co., N.Y., or at County Treasurer's office.

CHAMBERLAIN.

This city is the county seat of Brule Co. Inc. 1881. Pop'n 1910, 1,275.

Water-Works Bonds.

5s J-D $18,000----June 1 1932

Refunding Water Bonds.

6s '98 ---- $15,000----Sept 1 1913
5s '99 ---- 6,000----Sept 1 1919
5s '11 ---- 2,000---Jan 15 1921

Refunding Bonds.

5s '11 ---- $15,000---Jan 15 1921

Hospital and Sanitarium Bonds.

6s '05 ---- $9,300----May 1 1921
BOND. DEBT Apr 18 '13---$73,400
Assessed valuation 1912----464,641
(Assessment about ¼ actual value.)
Total tax (per $1,000) 1912---$63.10

INTEREST on bonds of 1911 payable at Continental & Commercial Trust & Savings Bank, Chicago

CLARK.

This city is in Clark County.
BOND. DEBT Oct 1912----$36,000
Assessed valuation 1911----347.023
Total tax rate (per $1,000) '09.$23.70
Population in 1910----------1,120

CLAY COUNTY.

Vermillion Valley Dr. Dist. No. 1.

6s June $77,717.04--June 15 '15-'20
TOT. BD. DT. Apr 17 13--$77,717
Assess. val. 1912---------5,202,012

CLAY CREEK DRAINAGE DIST.

This district (P. O. Yankton) is in Clay and Yankton counties.

Drainage Bonds

6s '09 July $43,000----July 1 1920
(Subject to call on July 1 as follows: $5,000 1912; $5,500 in 1913; $5,000 in 1914 and $5,500 in 1915-19 incl.)
BOND. DEBT Mar 1913---$43,000

INT. at First Nat. Bank, Chicago.

CUSTER COUNTY.

County seat is Custer.

Refunding Bonds (*opt.* 10 *yrs. from date*).

5s'06 M-N $20,000c_May 10 1926
5s '10 J-J 16,000c---Jan 1 1930
5s '11 M-N 14,000c--May 10 1931

Funding Bonds (*opt. July* 1 07).

4s J-J $148,314 78c July 1 1922
BOND. DEBT Jan 1 1913_$198,315
Floating debt---------- 20,000
Sinking fund---------- 3,812
Warrants outst'g Mch 1912 17,600
Total assessed val. 1912---1,881,000
(Assessment about 1-3 actual value)
State& co.tax(per $1,000)1912 $20.00
Population in 1910 (Census) 4,458

INT. at County Treas. office.

DEADWOOD.

County seat of Lawrence County. Inc. Apr. 1811. Pop'n 1910, 3,653.

City-Hall Bds. (*opt.* 1911).

5s J-J $22,500----July 1 1921

Water Bonds—

6s M-S $20,000----Sept 1 1919
(Subject to call Sept. 1 1909.)
6s M-S $12,000----Mar 1 1920
(Subject to call Mar. 1 1910.)
6s A O $5,000----Apr 1 1921
(Subject to call April 1 1911.)
6s A-O $5,000----July 1 1922
(Subject to call July 1 1912.)
5s '05 A-O $5,000----------1925

Refunding Sewer Bonds (*Tax Free*)

5s '11 --- $38,000----------1931
(Subject to call after 1921.)
BONDED DEBT May 1912_ $92,500
Floating debt---------- 31,000
Sinking fund---------- 2,329
Total assessed val 1911---1,617,391
(Assessment about 1-3 actual value)
Total tax (per $1,000) 1911--$57 00

INTEREST on water bonds due Apr. 1921 and July 1922 is payable in Deadwood; on all other bonds at Fourth Nat. Bank, New York.

DEADWOOD SCHOOL DIST.

Bonds are tax-exempt.
BOND. DEBT Apr 18 1913_$41,000
Sinking fund---------- 1,000
Total assessed val. 1912---1,888,837
(Assessm't about 35% actual value
School tax (per $1,000) 1912--$20.00
Population in 1912 (est.) 5,000

INT. at Fourth Nat. Bank, N. Y.

FALL RIVER COUNTY.

Hot Springs is the county seat.

Funding Bonds.

5s A-O $150,000----Apr 1 1932
BOND. DEBT May 17 '13_$204,000
Warrant debt---------- 14,498
Cash in treasury---------- 36,471
Amt. borrowed from State School Fund---------- 101,000
Assessed valuation 1912---3,292,080
State&Co.tax(per $1,000) '12_$28.00
Population in 1910----------7,763

FORT PIERRE.

This city is in Stanley County Inc. 1890. Pop'n 1910, 792.

Water-Wks. Bds.—(*Tax-Exempt*).

5s g '07 J-J $35,500c_Jan 1 '25 & '27

Court-House Bonds (*Tax-Exempt*).

6s '07 J-D $10,000c---June 1 1927
GEN. BONDS Nov 1911----$45,500
Assessment debt---------- 3,230
Floating debt---------- 30,000
Sinking fund---------- 5,200
Assessed valuation 1911-----620,000
Total tax (per $1,000) '11---- $60.00

INT. on water-works bonds at Continental & Commercial Trus & Savings Bank, Chicago

GREGORY COUNTY.

Fairfax is the county seat.

Warrant-Funding Bonds.

5s 13 J-J $90,000----Jan 1 1933
TOTAL DEBT---------- (?)
Assessed valuation 1911---5,602,813
Population in 1910----------13,061

HOT SPRINGS SCHOOL DIST.

A district in Fall River County.

5s '10 J-D $10 500----Dec 1 1920
TOTAL DEBT July 1 1912_$54,047
Assessed valuation----------614,871
School tax rate (per $1,000) '11 $25.00

HURON.

This city is in Beadle County.

Water-Works Bonds.

5s '11 s-ann$40,000 ----------1931
TOT. BD. DT. Apr 18 13_$277,800
Assessed valuation 1912---1,535,996
Tax rate (per $1,000) 1912----$66.30
Population in 1910----------5,791

HYDE COUNTY.

Highmore is the county seat.

Court-House Bonds (*opt. after Mar.* 13 '16).

5s '11 M-S $70,000c--Mch 13 1931
TOTAL DEBT Apr 1913---$77,500
Sinking fund---------- 5,812
Assessed valuation 1912---3,369,220
(Assessment about 1-3 actual value.)
State & Co. tax (per M) '12--$10.80
Population in 1910----------3,307

INTEREST payable at Continental & Commercial Nat. Bank, Chic.

LAWRENCE COUNTY.

County seat is Deadwood. Some of the bonds of this county were contested on what were believed to be valid reasons, but as soon as determined legal by the courts, the county accepted the situation and all back interest was paid. Current coupons are now taken care of as they become due. Population 1910, 19,694.

Refunding Bonds (*Tax-exempt*).

5s '99 M N $36,000c-- July 1 1919
(Subject to call July 1 1909.)
5s '03 M-N $30,000c---Nov 1 1923
(Subject to call after No 1 1913.)
5s '03 M-N $40,000c---Sept 1 1923
(Subject to call after Sept 1 1913.)
5s '07 M-N $71,000c---Nov 1 1927
(Subject to call after Nov 1 1917.)
5s 09 --- $133,000r ----------1927

Court-House Bonds (*Tax-exempt*).

5s '06 M-N $25,000c---May 1 1926
(Subject to call after May 1 1916.)
BOND. DEBT Apr 1 1913_$335,000
Assessed valuation 1912---8,953,805
(Assessment about 30% actual val.)
State&co.tax (per $1,000) '11_$15.00

INT. on $40,000 bonds due Sept. 1 1923 payable at First Nat. Bank, Deadwood on $30,000 due Nov. 1 1923 in N. Y., and on funding bonds at First Nat. Bank, N. Y., or at County Treasurer's office.

LEAD SCHOOL DISTRICT.

5s '03 ---$20,000c---July 1 1923
5s '03 --- 10,000c--Sept 15 1923
5s '04 --- 10,000c--Jan 26 1924
5s '09 --- 17,000c---July 1 1929
(Subject to call after July 1 1919.
BOND. DEBT May 1913---$57,000
Assessed valuation 1911---3,236,833
(Assessment about ¼ actual value.
School tax rate (per$1,000)'11 $19.00

LEMMON.

This city is in Perkins County. Inc. as a village n 1908 and as a city in 1909. Population 1910, 1,255.

Water-Works Bonds.

5s '10 ann $25,000c----------1930
BONDED DEBT Mar 1913_$25,000
Assessed valuation 1912-----480,000
(Assessment about 1-3 actual value.)
Total tax rate (per $1,000)'12_$60.00
INT payable at City Auditor's office.

MADISON.

This city is in Lake County. Inc. in 1887. Population 1910, 3,137.

Water-Works Bonds

6s --- $25,000c---Jan 2 1914

Artesian Well Bonds.

4½s --- $9,000c---July 2 1915

Electric-Light Bonds.

4½s --- $14,000c---Jan 2 1929
General bonds Mch 1 1913---$48,000
Assessment debt (add'l)----- 65,000
Sinking fund---------- 1,864
Assessed valuation 1912---1,126,938
(Assessment about 1-3 actual value.)
Total tax (per $1,000) '12----$39.40

INT. on water-works and artesian-well bonds at Chemical Nat. Bk., N. Y. C.; other bonds at Minn. Loan & Trust Co., Minneapolis.

MEADE COUNTY.

County seat is Sturgis.

Refunding Bonds.

6s J-J $24,500c---July 1 1920
(Subject to call after July 1 1910.)
5s J-J 71,700c---July 1 1922
(Subject to call after July 1 1912.)

Judgment Bonds (*opt. aft. Nov.* 1 1918).

5s '08 M N 25,000c_ Nov 1 1928
BOND. DEBT May 1 1913_$111,200
Floating debt---------- 155,815
Sinking fund---------- 45,874
Assessed valuation 1912---5,000,000
(Assessment about 1-3 actual value.)
State & Co. tax (per M) '12---$20 00
Population in 1910 (Census)--12,640

INT. at Fourth Nat. Bank, N. Y.

MINNEHAHA COUNTY.

Sioux Falls is the county seat.

Jail Bonds (*opt. after* 1916).

4½s 11 s-a $50,000c---1921 & 1926
BOND. DEBT Apr 17 '13---$50,000
Assess.val.(abt.¼act.)'12'16,489,058
State & Co. tax (per $1,000)'12$11.50
Population in 1910----------29,631

INT. at County Treasurer's office.

MITCHELL.

This city is in Davison County. Incorp. April 1889. Bonds taxable.

Refunding Bonds.

4½s F-A $19,500c---Feb 1 1919

Sewer Bds. (*opt. 10 yrs. from date*).

5s '05 M-N $60,000c--May 2 1925
4½s '09 s-a 50,000c----------1929

Refundi ngWater Bonds.

5s M-N $33,000c---May 1 1920
(Subject to call $2,000 annually)

Water Bds. (*opt. after* 1914).

5s '04 s-a $40,000c ---1924
BOND. DEBT Apr 1 1913_$202,500
Warrant debt---------- 22,183
Sinking fund---------- 1,150
Assess.val. (1-3 act.) '12--2,568,544
Total tax (per $1,000) '13----$53.90
Population in 1910 ---------- 6,515

INT. payable at City Treasury.

MITCHELL SCHOOL DISTRICT.

Building Bonds.

4s '04 A-O $25,000----Apr 1 1924
5s '08 F-A 69,000----Aug 1 1928
(Subject to call after 1918.)
BOND. DEBT Apr 25 '13---$94,000
Cash on hand---------- 8,586
Assess.val.(abt.2-5act.)'12 2,806,229
School tax (per $1,000) 1912--$20.00

NEWELL SCHOOL DISTRICT.

A district in Butte County.

Building Bonds.

5s J-J $40,000----------
(Due $2,000 in 5 yrs. and 10 years.)
TOTAL DEBT---------- (?)

PENNINGTON COUNTY.

Rapid City is the county seat.
TOTAL DEBT Apr 1 13--$155,992
Total assets---------- 171,733
Population in 1910----------12,453

PLATTE.

This city is in Charles Mix County.

Funding Bonds (*Tax-Exempt*).

5s g '11 A-O $14,000c----Oct 1 1931

Water-Works Bonds (*Tax-Exempt*)

5s '03 M-N $6,500c---May 6 1918
5s '09 J-J 18,000c---Jan 2 1929
BOND. DEBT Mar 1 '13---$38,500
Assess. val.(abt. 2-5 act.) '12 282,095
Total tax (per $1,000) 1912-- 63.50
Population in 1910--------- 1,115

INT. on water bonds of 1903 payable at County Treasurer's office; on water bonds of 1909 at Nat. Bank of Republic, Chicago, and other bonds at First Nat. Bank, Chicago.

RAPID CITY.

This city is situated in Pennington County. Inc. in 1890. The city owns property valued at $150,000; city hall, water-works, &c. Commission government adopted Mch. 18 1910. V. 90, p. 871.

Water Bonds (*opt. after* 1910).

5s g '05 J J $38,000c -July 1 1925

Water Bonds (*opt. aft. Jan.* 1 '22).

5s '12 J-J $60,000c---Jan 1 1932

Park Bonds (*opt. after* 1911).

5s 06 F A $34,000c_ Aug 1 1926

Sewer Bonds (*opt. aft. Oct* 1912).

5s '06 A O $28,000c_ Oct 1 1926
BOND. DEBT Apr 28 '13--$160,000
Water debt (included)---- 60,000
Total assessed val. 1912---1,607,403
Actual valuation 1912-----4,822,209
Total tax (per $1,000) 1912--$60.00
Population in 1910 (Census)--3,854

INT. at First Nat. Bk. Rapid City.

RAPID CITY SCHOOL DIST.
5s '08 J-D $20,000c___June 1 1928
(Subject to call after June 1 1913.)
5s '10 M-N $5,000c___May 1 1930
(Subject to call after May 1 1915.)
Building Bonds.
5s 13 F-A $40,000c___Feb 1 1933
Refunding Bonds.
5s 12 A-O $60,000____Oct 1 1932
BOND. DEBT Oct 1912___ $25,000
Floating debt_____ 54,516
Sinking fund_____ 1,455
Assessed valuation 1912___1,534,389
(Assessment about 1-3 actual value.)
School tax (per $1,000) '12____$27.00
Population in 1910_____3,854
INTEREST is payable at Pennington County Bank in Rapid City.

REDFIELD.
This city is in Spink County. Inc. Apr. 1883. Popula'n 1910, 3,060.
Electric Light Bonds.
5s ___ $7,500c___Oct 4 1914
Refunding Water Bonds.
5s ___ $10,000c___July 1 1917
Sewer Bonds.
5s '09 F-A $18,000c___Feb 1 1929
5s '13 Jan 9,000c___Jan 1 1933
TOT. BD. DT. Mar 1913___ 44,500
Total assessed val. 1912_____776,606
(Assessment about 1-3 actual value.
Total tax rate (per $1,000) '12 $63.30
INTEREST on electric-light bonds is payable at the Merchants' Bank in Redfield; on all other bonds at Continental & Commercial Trust & Savings Bank, Chicago, Ill.

REDFIELD IND. S. D. NO. 20.
5s ____ $6,500c____July 1917
Building Bonds.
5s '08 July $20,000c__July 15 1928
Funding Bonds.
5s '12 J-J $20,000____Jan 1 1932
BOND. DEBT Apr 27 1912__$26,500
Floating debt_____ 20,000
Assessed valuation 1911___ 965,780
(Assessment about 1-3 actual value.
Sch. tax rate(per$1,000)'11___$22.80
INTEREST is payable at the Harris Trust & Savings Bank, Chicago.

ROBERTS COUNTY.
Sisseton is the county seat.
Court-House, Jail & Asylum Bds.
4s J-J $40,000c _____1922
(Subject to call after 1907.)
Refunding Bonds.
4s J-D $20,000c _____ 1922
BOND. DEBT Apr 1913____$60,000
Total assessed val. 1912 ___6,800 039
(Assessment about ¼ actual value.)
State & Co tax (per $1,000)'12 $16.00
Population in 1910 (Census)__14,897
INT. payable at Minn. Loan & Tr. Co., Minneapolis.

SIOUX FALLS.
Sioux Falls is situated in Minnehaha County. Validity of the $210,000 water bonds below was upheld. See V. 77, p. 851; V. 79, p. 518, 746; V. 81, p. 1391. Commission government adopted Sept. 29 1908. V. 87, p. 1115. Bonds are tax-exempt.
Refunding Bonds
5s '03 J J $47,000c___July 1 1923
5s '04 M-S 17,500c___Mch 1 1924
5s '04 J-J 10,000c___Jan 1 1924
5s 07 M-S 68,000c___Mch 9 1927
5s 10 J-J 178,000c Jan'115-'20-'30
Sewer Bonds.
5s '11 J-D $200,000c__Dec 1 1931
Water Bonds.
5s J-J $210,000c___July 1 1923
5s '11 J-D 100,000c___Dec 1 1931
BOND. DEBT Mar 1 1913_$831,000
Floating debt_____ 158,070
Sinking fund_____ 17,921
Total assessed val. 1912___6,149,000
(Assessment 29% on real estate and 24% on personal property)
Total tax (per $1,000) '12____$67.30
Population in 1910 (Census) _14,094
INTEREST on water bonds due 1923 is payable at Seaboard Nat. Bank, N. Y. City, and City Treasurers' office; on bonds due 1931 at Chemical Nat. Bank, N. Y. City, and City Treasurer's office.

SIOUX FALLS SCHOOL DIST.
High School Bonds.
5s '05 Oct $75,000c___Oct 2 1925
BOND. DEBT Mar 29 '13__$75,000
Floating debt_____ 72,611
Sinking fund _____ 15,158
Assess. val.(2-5 act.) 1912_6,122,745
School tax (per $1,000) 1912__$23.50

SISSETON.
This place is in Roberts County.
Refunding Bonds.
5s 11 F-A $40,000c_Feb 1 '16-'31
(Part due every 5 years).
BOND. DEBT Jan 1913 ___$40,000
Assessed valuation 1911____401,232
Tax rate (per $1,000) 1911____$63.20
Population in 1910_____1,397
INT. at Stand. Tr. & Sav. Bk. Chi.

STANLEY COUNTY.
Fort Pierre is the county seat. Bonds are tax-exempt.
Warrant Funding Bonds (*opt. beginning* 1922).
5s 12 F-A $150,000___Feb 1 1932
Bonds sold Jan 20 '13_____ $150,000
Warrants outst g Apr 1913__114,164
Sinking fund_____ 700
Assess.val.(abt.1-3act.)'12 8,944,931
State & Co.tax(per $1,000) 12 $15.00
Population in 1910_____14,975
INT. at Chase Nat. Bank, N. Y.

VERMILLION.
This city is in Clay County. Bonds are tax-exempt.
City-Hall Bonds.
.8 ___ $17,000_____
Water-Works Bonds.
5s '12 F-A $32,500c___Feb 1 1932
(Subject to call Feb 1 1917)
BOND. DEBT May 1913___$48,500
Floating debt_____ 3,000
Assessed valuation 1912___620,000
(Assessment about 1-3 actual value.)
Population in 1910_____2,187
INTEREST on bonds of 1911 is payable at Geo. M. Bechtel & Co.'s office, Davenport, Iowa.

VERMILLION IND. S. D. NO. 5.
Building Bonds (*Tax-Exempt*).
5s '11 June $29,000c___June 1 1921
(Subject to call $12,500 in 5 years.)
BOND. DEBT Mch 1912___$29,000
Assessed valuation 1910____602,403
INTEREST is payable at the Vermillion Nat. Bank in Vermillion.

WATERTOWN.
This city is in Codington County. Inc. 1885. Popula'n 1910, 7,010.
4½s ___ $12,750 July 1 1929
3s ___ 15,200___Oct 15 1915
Funding Bonds.
5s '12 Oct $26,000__Oct 1 '17-'25
BOND. DEBT Mar 1 1913__$53,950
Total assessed val. 1912___2,974,702
(Assessment about 1-4 actual value.)
Total tax rate (per $1,000) '12_$52 60
Population in 1910_____7,010

WATERTOWN IND. SCH. DIST.
4½s'09 A-O $48,000c_Apr 1 '14-'29
Refunding Bonds
4½s'09 J-J $25,500c_July 1 '13-'31
Building Bonds
4½s'09 J-J $8,500c_July 1 '13-'29
5s 13 A-O 15,000c_Apr 1 '14-'33
BOND. DEBT Apr 1 1913__100,000
Assessed valuation 1912___2,974,702
(Assessment 35 to 40% actual value.)
School tax rate(per$1,000)'12_$19.90
INT. on 5s payable in Minneapolis on others at District Treas. office.

YANKTON.
This city is the county seat of Yankton County. Early in 1910 this city voted in favor of a commission form of government. V. 90, p. 651.
Refunding Park Bonds (*opt. aft. Oct.* 1915).
4½s'05 A-O $26,000c___Oct 16 1925
Ref. RR. Bds. (*opt. aft. Feb.* 1909).
4s '09 F-A $29,000c___Feb 20 1919
Ref. Water Bds. (*opt. aft. Feb.* 14)
5s '04 F-A $15,000c___Feb 1 1923
GEN. BD. DEBT Mar 1 '13_ 70,000
Assessment debt (add'l)_____ 1,208
Floating debt_____ 8,000
Sinking fund_____ 2,500
Total assessed val. 1912___1,404,972
(Assessment about 1-3 actual value.)
Total tax (per $1,000) 1912__$55.00
Population in 1910 (Census)__3,780
INT. on bonds dated 1904 and 1905 payable at Chemical Bat. Bank, other bonds at City Treas. office and in Chicago.

YANKTON COUNTY.
County seat is Yankton.
Railroad Bonds
4s M-N $110,000c _____1919
(Subject to call $50,000 after 1914.)
BOND. DEBT Mar 1 '13_ $110,000
Assessed valuation 1912__7,231,646
(Assessment about 1-3 actual value.)
State & Co. tax (per $1,000)'12 $14.00
Population in 1900_____12,649
Population in 1910 (Census)__13,135
INT. at Chemical Nat. Bk., N. Y

ADDITIONAL STATEMENTS.

We give below the bonded debt, amount borrowed from school fund warrants outstanding, cash in treasury, the equalized valuation and the population in 1910 of all counties in South Dakota reporting a debt of $25,000 or over which are not included among the foregoing. The amount "borrowed from the school fund" in the following table represents money advanced to the different county auditors, who in turn loan it on real estate mortgages, municipal and school district bonds, &c. The various counties remain at all times responsible to the school fund for the amount so received.

Counties—	*Bonded Debt.*	*Borrowed from SchoolFund*	*Warrants Outst'g.*	*Cash in Treasury.*	*Valuation.*	*Population 1910.*
Aurora Co	x$74,066	------	------	------	d$5,017,846	6,143
Beadle Co	x247,045	------	------	------	d10,143,787	15,776
Bon Homme Co	r122,100	------	------	------	d7,016,067	11,061
Brown Co	35,000	$18,230,315	5,049	$93,364	d18,077,761	25,867
Brule Co	x109,708	------	------	------	d4,998,750	6,451
Buffalo Co	x27,439	------	------	------	d1,089,248	1,589
Butte Co	7,000	116,635	256,933	57,834	d3,078,644	4,993
Campbell Co	61,000	124,440	None	19,413	d3,130,349	5,244
Charles Mix Co	x236,026	------	------	------	d7,780,788	14,899
Clark Co	x85,129	------	------	------	d7,395,500	10,901
Codington Co	x92,904	------	------	------	d8,612,249	14,092
Corson Co	x54,583	------	------	------	d2,200,011	2,929
Davison Co	48,000	10,080	None	27,096	d6,465,885	11,625
Day Co	x201,127	------	------	------	d7,660,213	14,372
Deuel Co	x106,758	------	------	------	d5,116,752	7,768
Dewey Co	x35,419	------	------	------	d1,157,027	1,145
Douglas Co	x873,920	------	------	------	d83,842,965	6,400
Edmunds Co	x87,279	------	------	------	d5,854,001	7,653
Faulk Co	37,000	$157,000	$2,631	$31,467	d5,847,986	6,716
Grant Co	30,090	122,252	None	17,073	d5,752,784	10,303
Hamlin Co	x100,876	------	------	------	d4,763,542	7,475
Harding Co	30,000	33,225	15,000	48,015	d1,764,842	4,228
Hughes Co	x263,165	------	------	------	d4,940,517	6,271
Hutchinson Co	None	119,600	None	100,518	d8,759,551	12,319
Jerauld Co	x203,504	------	------	------	d3,546,805	5,120
Kingsbury Co	None	118,479	None	101,226	d7,549,069	12,560
Lake Co	x91,986	------	------	------	d6,813,711	10,711
Lincoln Co	None	197,000	None	None	d7,621,956	12,712
Lyman Co	None	------	$7,719	71,724	d8,605,145	10,848
McPherson Co	None	$1,440	None	6,769	d5,051,104	6,791
Marshall Co	12,000	53,000	8,810	102,500	d4,659,992	8,021
Mellette Co	25,000	------	------	------	566,366	1,700
Miner Co	None	112,225	416	50,226	d1,909,666	7,661
Moody Co	x97,777	------	------	------	d5,889,839	8,695
Perkins Co	106,000	37,350	50,838	135,225	d5,286,958	11,348
Potter Co	50,000	213,591	6,500	29,919	d3,516,968	4,466
Sanborn Co	30,000	124,552	699	2,648	d4,500,000	6,607
Spink Co	None	196,899	28,569	81,301	d12,997,029	15,981
Sully Co	44,000	41,600	None	23,937	d3,816,310	2,462
Tripp Co	x126,939	------	------	------	d3,304,126	8,323
Turner Co	None	179,550	16,000	35,000	d8,086,000	13,840
Union Co	None	136,099	None	28,622	d5,555,033	10,676
Walworth Co	55,000	6,000	6,866	30,000	d4,002,000	6,488
Zeibach Co	x29,455	------	------	------	d120,319	----

c 1911 figures. *d* 1912 figures. *x* Total liabilities.

State of Nebraska.

ITS

DEBT, RESOURCES, &c.

Organized as a Territory (Act May 30 1854)____May 30 1854
Admitted as a State (Act April 19 1864)_____March 1 1867
Total area of State (square miles)_____77,510
State Capital_____Lincoln
Gov. (term exp. Th. aft. 1st Tu. Jan. '15)_J. H. Moorehead
Sec. of State (till Thur. aft. 1st Tu. Jan. '15)_Addison Wait
Treasurer (till Thurs. after 1st Tues. Jan. '15)__W. A. George
Auditor (term expires January 1915)_____W. B. Howard

LEGISLATURE meets biennially in odd years on the 1st Tuesday of January, and sessions "shall *not be less* than sixty days," but are not otherwise limited. Members of the Legislature "shall not receive pay for more than 60 days at any one sitting, nor more than 100 days during their term."

HISTORY OF DEBT.—For early history of the State debt see "State and City Supplement" of April 1893, page 119.

This State has no *bonded* indebtedness at present. The bonded debt, which on Dec. 1 1892 amounted to $549,267, was gradually reduced until June 3 1900, when the last remaining $35,000 was paid off. The amount of the general fund on Mch. 1 1913 was $5.67.

PERMANENT SCHOOL FUNDS.—The investments of the school funds on Mch. 1 1913 amounted to $9,216,905.21, held as follows: Permanent School fund, $8,374,381.55; University fund, $214,850.26; Agricultural College endowment fund, $547,500, and the Normal College endowment fund, $80,173.40.

The amount of cash on hand in these various funds on Mch. 1 1913 amounted to $197,418.38.

ASSESSED VALUATION.—The total assessed valuation and tax rate per $1,000 have been:

Years.	*Total Assessed Valuation.*	*Tax rate per $1,000*	*Years.*	*Total Assessed Valuation.*	*Tax rate per $1,000*
1912	$463,371,889	$5.20	1905	$304,470,961	$7 00
1911	415,670,075	6 20	1904	294,779,244	6 00
1910	412,138,607	5 00	1902	180,091,492	7 50
1909	398,985,819	5 75	1900	171,747,593	7 23
1908	391,735,464	6 25	1890	184,770,304	6 24
1907	329,413,349	7 00	1880	90,499,618	4 00
1906	313,060,301	7 00	1870	53,709,828	6 50

The large increase in the valuation for 1904 and 1905 was the result of a new general revenue law passed by the 1903 Legislature—Chapter 73. Under this law property is assessed at 20% actual value, whereas in earlier years the proportion seems to have been much lower.

METHOD OF ASSESSING.—Section 10911 of the Compiled Statutes of 1907 reads: "All property in this State not expressly exempt therefrom shall be subject to taxation, and shall be valued at its actual value, which shall be entered opposite each item and shall be assessed at twenty per cent (20%) of such actual value. Such assessed value shall be entered in a separate column opposite each item, and shall be taken and considered as the taxable value of such property, and the value at which it shall be listed and upon which the levy shall be made. Actual value as used in this Act shall mean its value in the market in the ordinary course of trade."

DEBT LIMITATION.—Section 1 of Article XIV. of the constitution contains the following regarding public indebtedness:

STATE indebtedness is restricted to $100,000 to meet casual deficits in revenues, except in case of invasion, &c., while the loaning by the State of its credit is prohibited.

By Section 2 of Article XIV. of the constitution, no city, county, town, precinct, municipality or other subdivision of the State shall ever make donations to any railroad or other works of internal improvement, unless a proposition so to do shall have been first submitted to the qualified electors thereof at an election by authority of law; *provided*, that such donations of the county with the donations of such subdivisions in the aggregate shall not exceed ten per cent (10%) of the assessed valuation of such county; *provided, further*, that any city or county may, by a two-thirds (2-3) vote, increase such indebtedness five per cent (5%) in addition to such ten per cent (10%), and no bonds or evidences of indebtedness so issued shall be valid unless the same shall have endorsed thereon a certificate signed by the Secretary and Auditor of State showing that the same is issued pursuant to law.

TAXATION OF MUNICIPAL BONDS.—Bonds or notes or other evidences of indebtedness issued by this State or any of its municipalities are subject to taxation, according to information received by us from the office of the Secretary of State under date of Dec. 9 1911.

POPULATION OF STATE—

1910	1,192,214	1880	452,402
1900	1,066,300	1870	122,993
1890	1,058,910	1860	28,841

CITIES, COUNTIES AND TOWNS IN THE STATE OF NEBRASKA.

Note.—For places not given in alphabetical order among the following statements see "Additional Statements" at the end of this State

BEATRICE SCHOOL DISTRICT.
All bonds are taxable.
6s '83 ___ $5,000_____
6s '88 ___ 7,000_____
6s '91 ___ 3,000_____
5s '08 M-N $80,000c___May 1 1938
(Subject to call after May 1 1918.)
4.66s'08J-D 7,000_____1919
(Subject to call at any time.)
BOND. DEBT Mar 1913__ $102,000
Total assessed val. 1912___1,682,000
(Asssesment about 1-5 actual val.)
School tax (per $1,000) 1912__$34.00

BEATRICE.
Beatrice is the county seat of Gage County. Inc. Mch. 18 1873. All bonds are taxable. Commission government approved Oct. 4 1911. V.93, p. 1054. Popula. 1910, 9,356.
Refunding Bonds
3s May $10,000c..May 1 1922
(Subject to call May 1 1907.)
3s Oct $50,684c..Oct 1 1920
(Subject to call Oct 1 1905.)
3s Oct 15 $19,000c..Oct 15 1920
(Subject to call Oct 15 1905.)
3s Oct $3,447c..Oct 1 1921
(Subject to call Oct 1 1906.)
4s M-N 50,000c..Nov 1 1914
4s M S 40,000c..Mch 9 1916
4s J-D 12,000c..June 1 1918
4s M-S 27,500c..Sept 1 1918
4s M-S 10,000c..Mch 9 1923
4s M-N 6,600c..May 1 1918
(Subject to call May 1 1908.)
Water and Light Bonds.
4½s J-J $70,000c 1930
BOND. DEBT Apr 1 '13.. $299,231
Total assessed val. 1912....1,568,241
(Assessment about 1-5 actual value.)
City tax (per $1,000) 1912....$37 00
INT. at Kountze Bros., N. Y. C.

BOYD COUNTY.
Butte is the county seat.
4s ....$20,000....Jan 2 1925
(Subject to call after Jan. 2 1915.)
4s ....$60,000....Apr 2 1925
(Subject to call after Apr. 2 1915.)
BOND. DEBT Apr 18 '13.. $80,000
Assessed valuation 1912....2,698,268
State&Co.tax (per$1,000) '12..$21.20
Population in 1910.....8,826

BURT COUNTY.
County seat is Tekamah.
Refund. Bonds (*Opt. July* 1 '11).
3¾s J-J $57,000c..July 1 1921
BOND. DEBT Mar 1913.. $57,000
Assessed valuation 1912....6,293,340
(Assessment about 1-5 actual value.)
State&Co tax (per $1,000) '12..$16.00
Population in 1900.....13,040

CHADRON.
This place is in Dawes County.
Water Bonds (*Opt. aft. Aug.* 1 '16)
5s '11 ....$30,000..Aug 1 1931
TOTAL BOND. DEBT..... (?)
Population in 1910.....3,656

COLUMBUS.
Columbus is in Platte County. Inc. Feb. 11 1865. Pop. '10, 5,014.
Bridge Bonds.
6s '87 Dec $30,000c&r..Dec 1 1917
4½s'10 June 25,000c....June 1 1925
(Subject to call after June 1 1915.)
Ref. Water Bds. (*Opt. Mar.* 1 '09)
4½s '99 M-S $21,000c&r..Mch 1 1919
Water Bds. (*Opt. after July* 1 '15).
4½s July $10,000c&r..July 1 1925
BOND. DEBT Mar 21 '13..$86,000
Sinking fund..... 9,600
Assessed valuation 1912.....988,358
(Assessment about 1-5 actual value.)
Total tax rate(per $1,000) '12..$64.00
INT. on 1910 bonds payable at City Treasurer's office; other bonds at Kountze Bros., New York.

COLUMBUS SCH. DIST. NO. 1.
Bldg. Bds. (*Opt. beg. May* 1 '22).
5s '12 M-N $30,000c....May 1 1932
BOND. DEBT Aug 1912.....$43,500
Sinking fund..... 1,100
Assessed val. 1912..... 988,358
Assessment about 1-5 actual value.)
Population in 1913 (est.).....6,000
INT. at Kountze Bros., N. Y. C.

DOUGLAS COUNTY.
The county seat is Omaha. All bonds are taxable. Pop. '10, 168,546.
Funding Bonds.
4½s J-J $180,000c..Jan 1 1918
Refunding Bonds.
3s J-J $119,000c..Jan 1 1923
3½s J-J 268.000c..July 2 1922
Exposition Bonds.
4½s J-J $100,000c..Jan 1 1918
Court House Bonds.
4s '08 A-O $1,000,000cOct1 '18-'28
4½s'11 A-O 200,000c....Oct 1 1931
BOND. DEBT Jan 1 1913$1,867,000
Sinking fund..... 49,559
Assessed valuation, real..31,494,102
Assessed val, personal.....12,777,972
Total valuation 1912.....44,272,074
(Assessment about 1-5 actual value.)
State & Co tax (per M) 1912.. $20.20
INT. at Kountze Bros., N. Y. C.

DUNDEE.
This village (P. O. Omaha) is in Douglas County. Pop'n 1910, 1,023.
Sewer Bonds.
5s '08 J-J $14,500 ....July 1 1928
5s '09 M-S 7,000 ....Mch 1 1929
Internal Improvement Bonds.
5s '10 J-J $19,500....July 1 1930
Intersection Bonds.
5s '09 J-J $19,500....July 1 1919
5s '12 J-J 10,000 ....July 1 1922
District Paving Bonds.
5[illegible]12 A-O $75,000 ....Oct 1 1927
5[illegible]12 M-N 57,000 ....Nov 1 1927
(Subj. to call beginning Nov. 1 1917)
Town-Hall (*Opt. beg. Dec.* 1 '22).
5s '12 J-D $7,000....Dec 1 1932
TOT BD DT Oct 15 '12 $115,500
Appraised val 1912 est'd 1,500,000
(Assessment ¼ of appralsed value.)
Real valuation 1912 (est)..2,500,000
Tax on assessed value (per $1,000) 1912..... ..$65.00

FAIRBURY
This city is in Jefferson County.
Water Bds. (*Opt. after Aug.* 1 '15).
5s '10 F-A$115,000....Aug 1 1930
Elec.-Lt. (*Opt. after Aug.* 1 1920)
5s '10 F-A $20,000....Aug 1 1930
BOND. DEBT Oct 1912....$135,000
Assessed valuation 1911.... 848,017
City tax rate (per $1,000)'11..$37.00
Population in 1910.....5,294

FARMERS' IRRIG. DISTRICT.
A district in Scott's Bluff County. Bonds are tax-free.
6s g '13 J-J$2,703,000c..Jan 1'24-'34
BOND. DEBT Apr 1913..$2,703,000
INT. at County Treas. office in Gering.

FREMONT.
This is the county seat of Dodge Co. Incorp. June 17 1871.
Water Bds. (*Opt. after July* 1 '11).
5s '06 July $10,000r.. July 1 1926
Refund. Bds. (*Opt. Mar.* 1 '04).
4½s Mch $179,000c.. Mch 1 1919
Elec.-Lt. Bds. (*Opt. aft.Nov.*1 '11).
5s '06 Nov $50,000c.. Nov 1 1926
Gen. bond. debt Mch 18 '12..$179,000
Elec.-light bonds (add'l)... 50,000
Water bonds (additional).. 10,000
Paving bonds (additional).. 31,000
Total bond. debt Mch 18 '12..270,000
Assessed valuation 1911....2,699,781
(Assessment about 1-5 value.)
City tax rate (per $1,000) '11..$30.00
Total tax rate (per $1,000)'11..72.00
Population in 1910 (Census)..8,718
INT. at Kountze Bros., N. Y. C.

FREMONT SCHOOL DIST. NO. 1.
4½s'12 J-J $125,000 ....July 1 1942
(Subj. to call beginning July 1 1922.
BOND. DEBT Apr 17 '13..$152,000

GAGE COUNTY.
County seat is Beatrice.
Court-House Bds. (*Opt. any time*).
3½s Nov $36,000r....Nov 1 1920
BOND. DEBT May 1913 $36,000
Total assessed val. 1912..11,687,594
(Assessment about 1-5 actual value.
State & Co. tax (per M.) '12..$17.00
Population in 1910 (Census)..30,325

GORDON.
This place is in Sheridan County.
Water Bds. (*Opt. after Jan.* 1 '16).
5s '11 ....$12,000....Jan 1 1931
Light Bds. (*Opt. after Jan.* 1 '16).
5s '11 ....$8,500....Jan 1 1931
Sewer Bds. (*Opt. after Jan.* 1 '16).
5s '11 ....$4,600....Jan 1 193:
Total bonded debt..... (?)
Population in 1910.....920

GRAND ISLAND.
County seat of Hall County. Inc. Dec. 10 1872. Bonds are taxable.
Refunding Bonds.
5s J-J $2,000c.....July 1 1918
(Subject to call after July 1 1903.)
4s'05 A-O $110 000c.....Oct 1 1925
(Subject to call after Oct. 1 1910.)
Electric-Light and Power Bonds—
4½s '06 M-N $35,000c .May 1 1926
(Subject to call May 1 1911.)
Paving Bds. (*Opt. after Jan.* 1 '14)
5s '09 J-J $17,000c.....Jan 1929
GEN. BD. DT. Mar 1913.. $164,000
Assess. debt (additional).. 36,895
Assessed valuation 1912....2,280,000
(Assessment 1-5 actual value.)
Total tax (per $1,000)'12....$63.00
Population in 1910 (Census)..10,326
INT. at Kountze Bros., N.Y. City.

GRAND ISLAND SCHOOL DIST.
Refunding Bonds—
4s J-J $23,000c....July 1 1919
School Bds. (*Opt. Jan.* 1 1916).
4½s'06 J-J $60,000c.. Jan 1 1926
BOND. DEBT Mar 1913.. $83,000
Assessed valuation 1912....2,236,000
School tax (per $1,000) 1911..$17.00
Population in 1913 (est.).....15,000
INT. at Kountze Bros., N. Y.

GREELEY COUNTY.
Greeley is the county seat.
Court-House and Jail Bonds.
4½s'13 ....$25,000....Jan 1 1933
(Subj. to call begininng Jan. 1 1923.)
TOTAL DEBT..... (?)
Population in 1910.....8,047

HALL COUNTY.
Grand Island is the county seat.
3½s ....$45,000....Jan 1 1917
(Subject to call after Jan 1 1904.)
BOND. DEBT Mar 1913.. $50,000
Assessed valuation 1912.. 7,837,579
(Assessment about 1-5 actual value.)
State & Co. tax (per$1,000)'12 $16.00
Population in 1910.....20,361
INT. at County Treas's office.

HASTINGS.
Hastings is the county seat of Adams County. Inc. April 23 1894.
Electric Light Bds. (*Opt.* 1909).
4s J-D $10,000c....Dec 1 1919
Refunding Bds. (*Opt. Jan.* 1 '09).
4½s J-J $185,000c.. Jan 1 1919
Paving Bds. (*Opt. aft. Mar.* 1 '16).
5s 11 M-S $30,000c.. Mch 1 1931
BOND. DEBT Mar 1 '13.. $225,000
Total assessed val. 1912....2,108,449
(Assessment 1-5 actual value.)
Total tax (per $1,000) 1912..$65.75
Population in 1910 (Census 9,338
INT. at Kountze Bros., N.Y. City.

HASTINGS SCHOOL DISTRICT.
4½s '04 semi an.. $40 000r 1923
(Subject to call after July 1913.)
Building Bds.(*Opt. beg. June* 1'23)
4½s12 J-D $50,000c.. June 1 1932
BOND. DEBT Apr 17 '13.. $90,000
Sinking fund..... 24,500
Assessed valuation 1912....1,926,207
Real value of taxable prop.10,000,000
School tax per $1,000 1912 ..$24.50
INT. on 4½s of 1912 at Kountze Bros., New York.

HAVELOCK.
This city is in Lancaster County. Bonds are taxable. Pop. '10, 2,680.
Water and Sewer Bonds.
5s '10 Mch $76,000c 1930
BOND. DEBT Mar 1 1913 $76,000
Total assessed val. 1912.... 675,812
(Assessment 1-5 actual value.)
INT. at Kountze Bros., N. Y.

HOWARD COUNTY.
St. Paul is the county seat.
Refunding Bonds (*Optional*).
3½s J-J $13,000c 1921
Court-House-Building Bonds.
4½s'12 J-J $75,000c....July 1 1927
(Subject to call in amounts of $1,000 or multiple thereof aft. July 1 '12)
BOND. DEBT Mar 1913.. $88,000
Floating debt.....8,500
Assessed valuation 1912....4,500,000
(Assessments at 1-5 actual value.)
State & Co. tax(per$1,000)'12 $18.75
Population in 1910.....10,783
INT. on refunding bonds payable at County Treas. office; others at State Treasurer's office in Lincoln.

JOHNSON CO. DR. DIST. NO. 1.
P. O. Tecumseh.
Drainage Bonds.
6s'12 J-J$100,635.14c..July 1 '17-27
BOND. DEBT Feb 1 1913..$100,635

KEARNEY.
This city is in Buffalo County. Incorp. Mch. 18 1901 under new laws.
Refung. Bds. (*Opt. July* 1 1907).
5s J-J $21,000c....July 1 1922
Ref. Sewer (*Opt. aft. Nov.* 15 '11).
5s '06 M-N$45,000....Nov 15 1926
Canal & Water (*Opt. May* 1 '99).
5s May $48,000c....May 1 1914
Water Bds. (*Opt. after July* 1 '15).
4½s'10 J-J $125,000....July 1 1930
Electric-Light Bonds.
-s '12 .... $40,000.....
BOND. DEBT Apr 13 '13 $239,000
Total assessed val. 1912....1,209,572
(Assessment is 1-5 actual value.)
Tax rate (per $1,000) 1912....$36.00
Population in 1910 (Census)....6,002
INT. payable at City Treas. office.

KEARNEY SCH. DIST. NO. 7.
Bonds are tax-exempt.
Ref. Bonds (*opt. aft. Feb.* 15 17).
4½s'12 F-A $50,000....Feb 15 1932
BOND. DEBT May 1912.. $111,900
Total assessed val. 1910..$1,187,000
(Assessment about 1-5 actual value.)
Sch. tax rate (per $1,000) '10..$25.00
Population in 1911 (est.).....8,000
INT. at Kountze Bros., N. Y.

KEARNEY COUNTY.
Minden is the county seat. Bonds are owned by State of Nebraska and are tax-exempt. Pop'n 1910, 9,106.
Court House and Jail Bonds.
4s '06 J-J $54,500c....Jan 1 1926
(Subject to call on any interest paying date.)
BOND. DEBT Sept 1912.. $54,500
Assessed valuation 1912....4,280,619
(Assessment about 1-5 actual value)
State & Co. tax (per M) '11....$13.00
Population in 1910.....9,100
INT. payable at State Treas. office.

KIMBALL IRRIGATION DIST.
This district is in Kimball County.
Population 1912 (est.), 750.
6s '11 J-J $250,000c 1913-1931
GEN. BD. DT. Jan 1 13..$250,000
Floating debt Mch 1 1912.. 50,000
Tot. assess. val. of dist. 1912 488,840
(Ass't 20% on lmpts.& full val. land)
District tax rate(per acre) '12..$3.50
INT. at County Treas. office in Kimball or at Bank of Kimball.

LANCASTER COUNTY.
The county seat is Lincoln. All bonds are tax-exempt.
Funding Bonds.
4s J-J $35,000c....Mch 1 1914
($35,000 subj. to call y'rly aft. 1904.)
Ref. Bonds (*opt. Jan.* 15 1915).
3½s'05 Jan $98,000c..Jan 15 1925
BOND. DEBT Apr 23 '13 $133,000
Assessed valuation 1912..23,504,189
(Assessment 1-5 of actual value.)
State & Co. tax (per M) 1912.. 16.90
Population in 1910 (Census)..73,793
INT. payable at County Treasury.

LINCOLN. Roscoe C. Osman, Clk.
Lincoln is the capital of the State and the county seat of Lancaster. Incorporated April 7 1871.
Light Plant Bonds—
4½s'04 J-J $65,000c..July 1 '14-'23
(Subject to call July 1 1914.)
Refunding Bonds—
4s A-Oa$193,500c..Oct 1 '13-'21
(Subject to call Oct. 1 1912.)
4s M-S {$200,000cMar 1 '14-'18
{ 42,000c..Mar 1 1919
(Subject to call Mar 1 1909.)
4s F-A $80,000c..Aug 1 '13-'20
(Subject to call Aug. 1 1910.)
4s A-O $30,000c..Oct 1 '13-'20
(Subject to call Oct. 1 1910)
4½s M-S $80,000c..Mar 1 '14-'23
(Subject to call Mar. 1 914.)
4s '05 M-N $50,000c..Nov 1 '15-'24
(Subject to call Nov. 1 1915.)
4s '06 J-J $20,000c..Jan 1 '16-'25
(Subject to call Jan. 1 1916.)
4½s'06 J-J $50,000c..July 1 '13-'20
4½s'08 M-N $16,000...Nov 1 '18-'28
(Subject to call after Nov.1 .1918.)
4½s'10 F-A$114,500c..Feb 1 '20-'29.
(Subject to call after Feb 1 1920.)
Sewer Bonds.
4½s'11 .... $47,500c .....
(Maturity 1-20th yearly, unpaid bds. being subj. to call after Feb. 1 1921.)
GEN. BONDS Apr 1 1913 $988,500
Assessment debt (add'l).. 461,622
TOTAL DEBT Apr 1 '13.. 1,450,122
Sinking fund..... 143,111
NET DEBT Apr 1 1913.. 1,307,011
Water & light debt (incl).. 150,000
Total assessed val. 1912..*48,145,100
City tax rate (per $1,000) '12..$38.00
Population in 1910 (Census)..43,973
a Of this issue $42,300 refunded maturing water bonds.
PUBLIC UTILITIES.—The city owns its water-works and lighting plant, the value of which is conservatively estimated at $1,500,000 and $125,000, respectively.
PAR VALUE.—General bonds are in denominations of $500 and $1,000; assessment bonds, various.
INTEREST AND PRINCIPAL payable at Kountze Bros., New York.
*ASSESSED VALUATION.—Under laws of 1905 all *real estate* is assessed by a Tax Commissioner for *city taxation* at its actual value. All *personal property* is assessed by County Assessor at its actual value for State county and school purposes, and such valuation *is also copied by City Tax Commissioner for city purposes.* The law provides that the assessment shall be at actual value, but we are informed that in practice property is valued at not more than 80%.

LINCOLN SCHOOL DISTRICT.
Bonds of 1911 declared valid by courts. V. 94, p. 1131.
4½s M-N $25,000c....May 1 1924
(Subject to call May 1 1909.)
Refunding Bonds—
4½s'04 J-D $25,000c....June 1 1924
(Subject to call any interest date.)
4s M-N $40,000c..1916 & 1921
$20,000 due each date, $40,000 subject to call in 1911.)
4½s'05 J-D $25,000c....June 1 1925
(Subject to call any interest date.)
4½s'07 M-N $25,000c .....
(Subject to call.)
Build. Bonds (*opt. any int. date*).
4½s'11 M-S $350,000c....Sept 1 1941
BOND. DEBT July 1 1912..$476,600
Total assessed val. 1911..10,000,000
School tax (per $1,000) 1911..$32.00
INTEREST on bonds of 1907 payable at District Treasurer's office.

MC COOK.
This city is in Red Willow County.
Sewer Bonds (*opt. June* 25 1917).
5s '06 .... $9,000c..June 25 1926
Court-House Bonds.
6s .... $1,000c....Oct 1 1917
Water Bonds (*opt. June* 15 1913).
6s '08 J-D $20,000c..June 15 1928
Refunding Water Bonds.
5s '12 J-J $50,000c..June 15 '13-32
BOND. DEBT Feb 20 1912..$80,000
Warrants outstanding..... 1,669
Sinking fund..... 6,816
Assessed valuation 1911.....651,990
(Assessment about 1-5 actual value.)
Population in 1910..... 3,765
INTEREST on refunding bonds payable at N. W. Halsey & Co., Chic.

MERRICK COUNTY.
Central City is the county seat.
Court-House (*opt. any time*).
4s '11 J-J $95,000r..July 1 '13-'31
BOND. DEBT Apr 1913.. $95,000
Sinking fund Feb 19 '12 5,000
Assessed valuation 1912....5,092,034
State&Co.tax (per$1,000) '11..$15.70
Population in 1910.....10,379
INTEREST payable at State Treasurer's office in Lincoln.

NANCE COUNTY.
Fullerton is the county seat.
Bridge Bonds (*opt. aft. July* 1 13)
3s July $75,000....July 1 1923
BOND. DEBT Mch 18 '13....$75,000
Floating debt..... 12,000
Sinking fund..... 14,000
Total assessed val. 1912....4,179,240
(Assessment abt. 1-5 actual value.)
State&Co. tax (per $1,000) '12 $18 50
Population in 1910.....8,926
All above bonds are held by State.

NEBRASKA CITY.
County seat of Otoe Co. Incorp. May 7 1858. For Nebraska City precinct bonds, see Otoe County further below. All bonds are tax-exempt. Commission government adopted Jan. 16 1912. V. 94, p. 293
Funding Bonds.
5s 99 .... $41,000c..... Optional
5s '99 .... 150,000c.....1919
5s '01 .... 44,000c.....1921
BOND. DEBT Oct 1912....$235,000
Assessed valuation 1910.... 928,400
(Assessment about 1-5 actual value.)
Tax rate (per $1,000) 1910....$50.00
Population in 1910.....5,480
INT. at Kountze Bros., N. Y.

NORFOLK.
This city is in Madison County. Inc. Sept. 12 1881. Pop'n '10, 6,025.
Sewer Bonds (*opt. aft. May* 1 '11).
4s '06 M-N $40,000c....May 1 1936
Refunding Water Bonds
4½s M-S $28,000c....Mch 1 1919
Paving Bonds.
5s .... $12,000r....July 1 1930
BOND. DEBT Mar 1913....$80,000
Total assessed val. 1912.....710,000
(Assessment about 1-5 actual value.)
Total tax rate (per $1,000) '12 $45.00

NORFOLK SCHOOL DISTRICT.
High School Building Bonds.
5s '98 J-J $11,000c 1918
5s '07 J-J 24,000c ..May 1 1937
(Subject to call after May 1 1927)
5s '11 M-N $25,000c....May 1 1931
BOND. DEBT Mar 1913....$60,000
Floating debt..... 500
Sinking fund..... 4,000
Assessed valuation 1912....908,338
(Assessm't about 1-5 actual value.)
School tax rate (per M) 1912..$28 00
INTEREST is payable at Kountze Bros., New York City.

NORTH PLATTE.
This city is in Lincoln County.
Water-Works-Purchase Bonds.
5s ... $100,000 ... Oct 1 1929
Sewer Bonds (*optional*).
4½s ... $30,000 ... Apr 1 1925
BOND. DEBT Sept 16 1912 130,000
Assessed valuation 1912 ... 854,736
(Assessment 1-5 actual value.)
Total tax (per $1,000) 1912 ... $71.30
Population in 1910 ... 4,793
INT. payable at Kountze Bros., N.Y.

OMAHA. W. G. Ure, Treasurer.
Omaha is situated in Douglas Co. Inc. Mch. 5 1857. Commission government adopted Sept. 2 1911 (V. 93, p. 682) and upheld by the Supreme Court on Mch. 2 1912. V. 94, p. 717. All bonds of this city are taxable. On Aug. 2 1911 a proposition to issue $7,250,000 bonds for payment of the plant of Omaha Water Co. and $1,000,000 for improvement of same was favorably voted. V. 93, p. 425. Of this amount $7,000,000 were sold during May 1912. V. 94, p. 1342.
This city was visited by a tornado on Mar. 23 1913, considered the most disastrous in the history of the United States. Much property destroyed and many lives lost. See V. 96, p. 963.
Water-Works Bonds.
4½g'11 J-J $7,000,000 ... Dec 15 1941
City-Hall Bonds.
4½s'02 ... $50,000 ... Feb 2 1922
4½s'09 ... 50,000 ... Apr 1 1929
4½s'11 ... 25,000 ... June 1 1931
Engine House Bonds.
4½s'03 ... $45,000 ... Sept 1 1933
4s '06 ... 60,000 ... Jan 1 1926
4½s'08 ... 30,000 ... Mch 1 1928
4½s'10 ... 50,000 ... July 1 1930
4½s 13 ... 100,000 ... Mar 1 1933
Public Library Bonds.
4½s'12 ... $100,000 ... May 1 1932
Paving Bonds.
5s '93 ... $100,000 ... Aug 1 1913
4½s'97 ... 25,000 ... Oct 1 1917
4s '98 ... 25,000 ... Apr 1 1918
4s '99 ... 25,000 ... July 1 1919
4s '00 ... 25,000 ... July 1 1920
4s '01 ... 74,000 ... May 1 1921
4½s'04 ... 100,000 ... July 1 1924
4s '04 ... 75,000 ... Aug 1 1924
4s '05 ... 45,000 ... Aug 1 1925
4½s'07 ... 75,000 ... Sept 1 1927
4½s'08 ... 50,000 ... May 1 1928
4½s'09 ... 75,000 ... Apr 1 1929
4½s'10 ... 75,000 ... July 1 1930
4s '03 ... 100,000 ... May 1 1933
4½s'12 ... 50,000 ... May 1 1932
4½s '13 ... {23,000 ... 1921
{71,000 ... 1922
Sewer Bonds.
5s '93 ... $100,000 ... Aug 1 1913
4s '99 ... 25,000 ... July 1 1919
4s '99 ... 25,000 ... Dec 1 1919
4s '00 ... 25,000 ... May 1 1920
4s '00 ... 50,000 ... Aug 1 1920
4s '01 ... 74,000 ... May 1 1921
4s '01 ... 100,000 ... Sept 1 1921
4½s'02 ... 100,000 ... Mch 1 1922
4½s'04 ... 70,000 ... July 1 1924
4s '04 ... 75,000 ... Aug 1 1924
4s '06 ... 90,000 ... Jan 1 1926
4s '06 ... 100,000 ... Aug 2 1926
4½s'07 ... 150,000 ... Apr 1 1927
4½s'07 ... 100,000 ... Sept 1 1927
4½s'08 ... 49,000 ... Mch 1 1928
4½s'08 ... 100,000 ... May 1 1928
4½s'09 ... 100,000 ... Apr 1 1929
4½s'09 ... 100,000 ... Apr 1 1929
4½s'11 ... 100,000 ... Feb 1 1930
4½s'10 ... 50,000 ... July 1 1930
4½s'11 ... 100,000 ... Feb 1 1931
4½s'12 ... 50,000 ... May 1 1932
4½s 13 ... 100,000 ... Mar 1 1933
Funding Bonds.
4s '96 ... $300,000 ... Mch 1 1918
4½s'03 ... 200,000 ... Aug 1 1933
4s '05 ... 95,000 ... June 1 1923
Renewal Bonds.
4s '03 ... $200,000 ... Jan 2 1933
4½s'04 ... 484,000 ... Jan 1934
4½s'04 ... 127,000 ... May 1 1924
4s '05 ... 24,000 ... Jan 1 1925
4s '06 ... 175,000 ... May 1 1926
4½s'07 ... 200,000 ... Sept 1 1927
Intersection Bonds.
4s '06 ... $50,000 ... July 1 1926
4½s'07 ... 50,000 ... Apr 1 1927
4½s'08 ... 50,000 ... Mch 1 1928
4½s'08 ... 50,000 ... June 1 1928
4½s'08 ... 100,000 ... Apr 1 1929
4½s'10 ... 100,000 ... Feb 1 1930
4½s'11 ... 100,000 ... Feb 1 1931
4½s'12 ... 100,000 ... Mch 1 1938
4½s 13 ... 100,000 ... Mar 1 1933
Park Bonds.
4½s'08 ... $50,000 ... June 1 1928
4½s'10 ... 50,000 ... June 1 1930
4½s'12 ... 50,000 ... Mch 1 1932
Special Assessment Bonds.
Street impt. bonds ... $1,407,500
GEN. BD. DT. Jan 21 13 6,120,000
Water bonds (additional) ... 7,000,000

In addition to the above, the assessment bonds maturing part yearly (payable by special assessment) on Jan 21 1913 amounted to $1,407,500. The cash in the treasury on Mch. 28 1912 amounted to $632,000.

INT. (semi-annually, excepting paving bonds dated 1913, payable annually) payable in New York at Kountze Bros.

DEBT LIMITATION.—The Legislature at its 1909 session amended the law relating to the debt limitations of this city so that the provision now reads as follows:
Section 196. The bonded indebtedness of the city, exclusive of district grading bonds, district improvement bonds, public library bonds, renewal bonds, bonds issued for the purpose of funding or taking up and making payment of the floating indebtedness and liabilities of the city, or bonds for the erection or purchase of a city hall, auditorium or fire-engine houses, or the construction or purchase, or for the construction and maintenance, of subways and conduits, or for park purposes, or for the purchase, construction or appropriation of gas works, water-works, electric-light plants or power plants, shall not at any time exceed in the aggregate 5% of the actual value of the taxable property within the corporate limits of the city, such actual value to be determined by reference to the assessment of property in said city.
There are also other provisions and restrictions. The full text of the law as passed by the Legislature will be found in V. 88, p. 955.

VALUATION.—In Nebraska the law requires assessors to find the full value of property, but in making the tax levy to take only one-fifth (1-5) of such value and to fix the rate on that basis. In the following we show both the full appraised value and the valuation for tax levy:

Valuations by Assessors.

	1912.	1911.
	$	$
Real estate	95,064,435	92,345,090
Personal	69,168,475	53,460,325
Total	164,232,910	145,805,325

Valuation for Tax Levy.
(One-Fifth of Above Values.)

	1912.	1911.
	$	$
Real estate	19,012,887	18,469,018
Personal	13,833,695	10,692,047
Total	32,846,582	29,161,065
Tax (per M.)	$64 80	$62 90

Assessments on personal property are made each year, but those on real estate are only made each 4th year.

POPULATION.—In 1910 (Censur), 124,096; in 1900 (Census), 102,555; in 1890, 140,452; in 1880, 30,518; in 1870, 16,083.

OMAHA SCHOOL DISTRICT.
The district includes all the city of Omaha. Bonds are taxable.
4s '99 J-J $230,000c ... Jan 1 1919
4s '01 J-J 12,000c ... Jan 1 1921
4½s'08 J-J 100,000c ... Jan 1 1928
4½s'08 J-J 250,000c ... July 1 1928
4½s'09 J-J 150,000c ... July 1 1929
4½s'11 J-J 375,000c ... Jan 1 1931
4½s'11 J-J 250,000c ... July 1 1931
BOND. DEBT Sept 1 '12 ... $1,267,000
Sinking fund ... 45,786
NET DEBT Sept 1 '12 ... 1,321,214
Val of school prop 1912 ... 3,000,000
School tax (per $1,000) 1911 ... $3.00
INT. at Kountze Bros., N. Y. C.
For assessed valuation and population see statement City of Omaha.

OSCEOLA SCH. DIST. NO. 19.
A district (P. O. Osceola) in Polk County. Pop'n in 1912 (est.), 1,550.
5s '11 J-J ... $33,000c ... 1931
(Subject to call after 1916.)
BOND. DEBT Sept 1 '12 ... $33,000
Assessed valuation 1912 ... 366,000
(Assessessment 1-5 actual value.)
School tax (per $1,000), '12 ... $29.00

OTOE COUNTY.
County seat is Nebraska City. Bonds are taxable.
Some years ago the precinct of Nebraska City was formed, and included the city of that name and adjoining lands. Bonds to the amount of $40,000 were issued and interest paid for some years. The County Commissioners then declared the precinct illegally organized and refused to levy a tax. Litigation resulted and the courts have ordered a tax sufficient to pay debt to be levied on territory covered by the precinct in 1886, the year the bonds were sold. See V. 72, p. 302. New bonds were issued in 1901.
Refunding Bonds—
4s '98 M-S $100,000c ... Sept 1 1918
4½s'98 M-S 55,000c ... Sept 1 1918
(Subject to call Sept 1 1913)
3.70s'07 M-S $75,000c ... Mch 1 1927
4s '89 J-J 60,000c ... July 1 1929
BOND. DEBT Mar 1913 ... $290,000
Neb. City prec't bds. (add'l) 31,000
Assessed valuation 1912 ... 8,810,133
(Assessment about 1-5 actual value.)
State & co.tax (per $1,000) '12 $18.50
Population in 1900 ... 22,288
Population in 1910 ... 19,323
Nebraska City Precinct Bonds—
4½s'01 M-N $28,000c ... May '14-'21
(V. 72, p. 894, for maturity.)
INTEREST at office of Co. Treas

PAWNEE COUNTY.
Pawnee City is the county seat.
4½s '11 ... $64,000 ... 1916
(Subject to call after 1912.)
BOND. DEBT Apr 17 '13 ... $64,000
Assessed valuation 1912 ... 5,420,959
(Assessment 1-5 actual value.)
State & Co. tax (per $1,000) '12 ... $16.00
Population in 1910 ... 10,582

PAWNEE CO. DR. DIST. NO. 1.
P. O. Table Rock.
Drainage Bonds.
6s '11 J-J $30,000 ... 1916-1921
Total bonded debt ... (?)

PHELPS COUNTY.
Holdredge is the county seat.
4s J-J ... $90,000c ... Jan 1 1930
(Subject to call.)
BOND. DEBT Mar 1913 ... $90,000
Assessed valuation 1912 ... 4,360,000
(Assessment 1-5 actual value.)
State & Co. tax (per $1,000) '12 $10.00
Population in 1910 ... 10,451
INT. payable at State Treasurer's office in Lincoln.

PLATTSMOUTH.
This city is the county seat of Cass County. Inc. Mch. 15 1855. All bonds are taxable. Pop'n 1910, 4,287.
Refunding Bonds—
5s J-D $72,000c ... June 1 '14-'19
5s J-J 96,000c ... Jan 1 1921
BOND. DEBT Mar 22 '13 ... $175,000
Assessed valuation 1912 ... 708,873
(Assessment about 1-5 actual value.)
Total tax (per $1,000) 1912 ... $17.31
INT. at Kountze Bros., New York.

RICHARDSON CO. DRAINAGE DIST. NO. 1.
P. O. Falls City. Bonds taxable.
6s 10 J-J $205,000c ... July 1 '15-'18
BOND. DEBT Mar 1913 ... $205,000
Assessed valuation 1912 ... 1,276,284
(Assessment about 1-5 actual value)
INT. at County Treasurer's office.

SCOTTS BLUFF SCH. DIST.
A district in Scott's Bluff County.
... $35,000 ...
TOTAL DEBT ... (?)

SHERMAN COUNTY.
Loup City is the county seat.
4½s ... $50,000 ... Optional
BOND. DEBT Apr 1912 ... $50,000
Total assessed val. 1912 ... $3,292,115
(Assessment abt. 1-5 actual value.)
State & Co. tax (per $1,000) '11 ... $20.50
Population in 1910 ... 8,278
INTEREST is payable at County Treasurer's office.

SOUTH OMAHA.
This city is in Douglas County. Incorporated Apr. 7 1887. All bonds are taxable. Pop'n 1910, 26,259.
***Funding Bonds**
4½s'04 J-D $117,000c ... Dec 1 1924
Overlap Bonds (*opt. July* 1 08).
5s '05 July $39,000c ... July 1 1923
***General Sewer Bonds**
4½s'06 M-N $250,000c ... May 1 1925
4½s'08 J-J 30,000c ... July 1 1928
Refunding & Renewal Bonds.
5s '95 J-D *$62,000c ... June 1 1915
5s '04 M-S *25,000c ... Mar 1 1924
5s 04 A-O *22,300c ... Oct 1 1924
4½s'05 M-N *70,008c ... Nov 1 1925
4¾s'12 J-J 110,880 ... Jan 1 1932
***Viaduct Bonds (Refunding)—**
5s '95 J-D *$78,000c ... June 1 1915
***City-Hall Bonds—**
4½s'05 May $70,000c ... May 1 1925
Park Bonds.
4s '05 M-N *$40,000c ... May 1 1925
(Subject to call after May 1 1910.)
4½s'11 Feb $15,000 ... Feb 1 1931
(Subject to call after Feb 1 1921)
Intersection Bonds—
4½s'05 M-S *$20,000c ... Sept 1 1925
5s'01 J-D 5,000c ... Dec 1 1921
4½s'04 July 20,000c ... July 1 1924
4½s'08 J-J 30,000c ... July 1 1928
Fire Department Bonds
4s '10 J-J *$25,000c ... Jan 1 1930
GEN. BD. DT Aug 1 '12 $1,038,108
Special impt bds add'l 1 163,185
TOT. BD. DT. Aug 1 12 2,201,593
Total assessed val. 1912 ... 29,918,271
Total tax (per $1,000) 1912 ... $11.50
* These bonds are subject to call 5 years after the date of same.
INT. at Kountze Bros., N.Y. City.

SOUTH OMAHA SCHOOL DIST.
High-School Bonds.
5s '05 ... $100,000 ... 1923
Building Bonds
5s '09 ... $60,000 ... 1929
BONDED DEBT Apr 1913 $160,000

SUTTON SCHOOL DISTRICT.
This district is in Clay County.
5s '11 ... $28,800 ... July 1 1931
(Subject to call July 1 1916)
BONDED DEBT Oct 17 1912 $28,800
Assessed valuation 1911 ... 288,635
School tax (per $1,000) '11 ... $30.00

UNIVERSITY PLACE SCH. DIST.
This district is in Lancaster Co.
5s 12 s-an ... $10,000c ... Feb 10 1917
10,000c ... Feb 10 1922
10,000c ... Feb 10 1927
20,000c ... Feb 10 1932
BOND. DEBT Mar 1 1913 ... $50,000
Floating debt (est.) ... 7,000
Sinking fund ... 800
Assessed valuation 1912 ... 601,495
(Assessment about 1-5 actual value.)
INT. at Kountze Bros., N. Y. C.

WASHINGTON COUNTY.
County seat is Blair. An issue of $75,000 7% Sioux City & Pacific RR. bonds, in litigation for some time, was adjudged valid by the Supreme Court. V. 69, p. 661; V. 71, p. 1231; V. 74, p. 741. The $90,000 3% refunding bonds mentioned below are part of an issue of $100,000 issued in settlement of the principal and interest due on those bonds. V. 74, p. 1158.
Refunding Bonds—
3s May $90,000c ... May 1 '14-'22
(V. 74, p. 1158, for maturity.)
4s '10 A O $46,000 ... Apr 18 1920
(Subject to call at any interest-paying period.)
BOND. DEBT May 1913 ... $136,000
Assessed valuation 1912 ... 5,825,924
(Assessment about 1-5 actual value)
State & Co. tax (per $1,000) '12 ... $19.00
Population in 1910 ... 12,738
INT. at Kountze Bros., N. Y. C.

WYMORE.
This city is in Gage County.
Refunding Bonds.
5s 11 Aug $12,000 ... Aug 1 1931
BOND. DEBT Mar 1913 ... $107,000
Water & light debt (incl.) ... 57,000
NET DEBT Mar 1913 ... 50,000
Assessed valuation ... 348,575
Population in 1910 ... 2,615
INT. at State fiscal agency in N.Y

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding minor divisions in the State of Nebraska which are not represented among the foregoing.

Location—	*Bonded debt.*	*Floating debt.*	*Assessed valuation.*	*Tax per* $1,000.	*Popul'n* 1910.
Alliance (C), Boxbutte Co	$145,000	10,000	*$492,456	...	3,105
Alliance School District	59,000	5,000	*598,355	...	...
Alma (C), Harlan County	90,000	None	*211,280	7.60	1,066
Auburn (C), Nemaha County	75,000	None	f610,547	f70.00	2,729
Auburn School District	40,000	None	*661,485	*25.00	...
Aurora (C), Hamilton County	32,500	5,000	*713,853	*25.00	2,630
Beaver City, Furnas County	38,000	None	*128,719	...	975
Benson (C), Douglas County	58,000	...	*449,182	...	3,170
Benson School District	33,000	7,000	...	*30.00	...
Buffalo County	26,500	None	*7,563,052	*14.70	21,907
Cambridge (V), Furnas Co	51,000	None	*169,000	*83.00	1,029
Central City (C), Merrick Co	40,500	None	e427,563	a73.55	2,428
Cheyenne County	50,000	None	*2,358,967	*16.50	4,551
College View (V), Lancaster Co.	25,000	1,000	*206,000	*25.00	1,508
Cozad, Dawson County	35,000	None	f230,000	...	1,096
Crawford (C)	25,000	None	f204,803	f41.02	...
Crete (C), Saline County	61,000	None	*499,857	*26.00	2,404
David City, Butler County	54,600	None	*472,927	...	2,177
Fairfield (C), Clay County	32,000	None	...	...	1,054
Fairmont Sch. Dist. No. 19	27,500	1,000	*340,000	*28.50	...
Falls City, Richardson County	112,075	None	*666,988	...	3,255
Fullerton School District	33,000	None	e345,000	31.00	...
Gothenburg (C), Dawson Co	33,500	1,000	*800,000	*15.50	1,730
Gothenburg Sch. Dist. No. 20	25,000	4,000	f417,862	f31.00	...
Hartington Sch. Dist. No. 8	54,300	None	*394,000	...	...
Hebron (C), Thayer County	35,500	16,800	†194,750	†8.40	1,778
Holdredge (C), Phelps County	64,000	...	213,522	77.00	3,030
Keith County	26,670	None	*2,094,296	*20.70	3,692
Keith & Lincoln Cos. Irr. Dist.	65,000	...	111,333	...	...
Kenesaw School District	25,800	...	...	...	...
McCook School District	28,000	None	*708,480	*32.00	...
Madison (C), Madison Co	32,500	...	335,000	...	1,710
Nebraska City School District	x80,000	...	...	...	...
Nelson (C), Nuckolls County	36,000	None	...	...	978
North Bend Sch. Dist. No. 8	30,000	4,000	*1,483,110	*33.00	...
North Platte School District	77,000	None	**968,382	*30.00	...
Red Cloud (C), Webster Co	36,000	3,000	*305,000	*36.00	1,686
Red Cloud School District	25,000	None	*550,000	*35.00	...
Richardson Co. Dr. Dist. No. 2	48,000	None	*560,000	...	...
Schuyler (C), Colfax County	50,500	None	*2,150,000	...	2,152
Scotts Bluff (C), Scotts Bluff Co.	42,000	...	d155,597	...	1,746
Seward, Seward County	60,000	7,000	*598,090	*29.00	2,106
Shelton School District	30,000	9,000	...	...	...
Superior, Nuckolls County	41,500	None	*473,490	...	2,106
Superior School District	30,000	None	*638,520	...	...
Tecumseh (C), Johnson Co	65,000	3,189	*378,000	...	1,748
Valley County	32,000	None	*3,583,077	...	9,480
Wahoo (C), Saunders County	65,000	None	...	...	2,168
Wayne School District	40,000	None	*440,000	...	...
West Point (C), Cumming Co	33,000	None	*417,944	...	1,776
York, York County	33,000	None	*1,172,174	*27.00	6,235

(C) City. (V) Village. *a* Total tax. *d* 1909 figures. *e* 1910 figures. *f* 1911 figures. * 1912 figures. † 1913 figures. *x* This covers merely a recent issue of bonds; we are not informed as to what is total debt.

State of Kansas.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act May 30 1854)----May 30 1854
Admitted as a State (Act Jan. 29 1861)-------Jan. 29 1861
Total area of State (square miles)----------82,080
State Capital----------Topeka
Governor (term ends 2d Mon. Jan. 1915)--Geo. H. Hodges
Sec. of State (term ends 2d Mon. Jan. 1915)-Chas. H. Sessions
Treasurer (term ends 2d Monday Jan. 1915)----Earl Akers
Auditor (term ends 2d Monday Jan. 1915)------W. E. Davis

LEGISLATURE meets biennially in odd years on the 2d Tuesday in January. There is no limit to length of sessions, but members can receive pay for only 50 days' service in the aggregate.

INCIDENTS IN STATE ORGANIZATION, &c.—See "State and City Supplement" of Apr. 1893, page 124, for the facts and statements formerly given under this head.

HISTORY OF DEBT.—When Kansas was admitted into the Union as a State (in 1861) it had a bonded debt of $150,000. The Constitution of 1895 limited the debt-making power to $1,000,000 (with certain restrictions and exceptions), as more fully described below. In 1866 the bonded debt was $630,775, of which the State owned $28,650. In 1878 the total bonded debt was $1,181,975, of which the State owned $713,600. The bonded debt Apr. 28 1913 was $370,000, all held by the State Permanent School Fund. Permanent School Funds April 1913 amounted to $9,396,698.18.

LOANS— Name and Purpose.		—Interest— P. Cl. Payable.	—Principal— When Due.	Outstand'g
Refunding 1903	c	4 J & J	July 1 1914	$211,000
Do 1904	c	4 J & J	Jan 1 1916	159,000

INTEREST is payable at the State treasury.

ASSESSED VALUATION —

Years.	Total Assessed Valuation.	State Tax per $1,000	Years.	Total Assesssd Valuation.	State Tax per $1,000
1912	$2,746,885,505	$1.20	1905	$387,553,348	$5.70
1911	2,777,054,317	1.20	1904	378,335,401	5.20
1910	2,752,107,678	1 05	1902	363,163,630	5.50
1909	2,511,260,285	1 25	1900	328,729,008	5 50
1908	*2,453,691,859	0.90	1890	348,459,943	4.25
1907	436,454,948	6.20	1880	160,570,761	5.50
1906	408,329,749	4.70	1870	92,528,099	8.75

*The large increase beginning with 1908 followed from a law passed in 1907 (Chapter 408) creating a Tax Commission to take the place of the Board of Railroad Assessors and State Board of Equalization. This law makes it the duty of the Tax Commission to require all townships and city assessors, County Commissioners and County Boards of Equalization, under penalty of forfeiture and removal from office as such assessors or boards, to assess all property of every kind and character at its actual and full cash market value. Previously property was assessed at only a fraction of its actual value. V. 87 p 1189

DEBT LIMITATION.—Kansas has by its Constitution given the State power to contract public debts for the purpose of defraying extraordinary expenses and making public improvements in an amount not to exceed $1,000,000. This limit, however, has two exceptions. *First*, the next section provides that it may be exceeded if the proposed law for creating such debt shall be submitted to a vote of the electors, and if the proposed law be ratified by a majority of the votes cast. *Second*, the section following provides that the State may borrow money to repel invasion, &c. We give these sections in full, and also the subsequent one which forbids the State being a party to internal improvements.

Debts, annual tax; proceeds. For the purpose of defraying extraordinary expenses and making public improvements, the State may contract public debts; but such debts shall never, in the aggregate, exceed $1,000,000, except as hereinafter provided. Every such debt shall be authorized by law for some purpose specified therein, and the vote of a majority of all the members elected to each House, to be taken by the yeas and nays, shall be necessary to the passage of such law; and every such law shall provide for levying an annual tax sufficient to pay the annual interest of such debt and the principal thereof when it shall become due; and shall specifically appropriate the proceeds of such taxes to the payment of such principal and interest; and such appropriation shall not be repealed nor the taxes postponed or diminished until the interest and principal of such debt shall have been wholly paid.

Other debts. No debt shall be contracted by the State except as herein provided, unless the proposed law for creating such debt shall first be submitted to a direct vote of the electors of the State at some general election; and if such proposed law shall be ratified by a majority of all the votes cast at such general election, then it shall be the duty of the Legislature next after such election to enact such law and create such debt, subject to all the provisions and restrictions provided in the preceding section of this article.

Borrow money. The State may borrow money to repel invasion, suppress insurrection or defend the State in time of war; but the money thus raised shall be applied exclusively to the object for which the loan was authorized, or to the repayment of the debt thereby created.

Internal improvements The State shall never be a party in carrying on any works of internal improvement.

MUNICIPAL indebtedness is not restricted by the Constitution at all. The only provision for the regulation of such matters contained in that instrument is the following, requiring the Legislature to make general laws and restricting the power to make debt in the case of cities, towns and villages.

Cities. Provision shall be made by general law for the organization of cities, towns and villages; and their power of taxation, assessment, borrowing money, contracting debts and loaning their credit shall be so restricted as to prevent the abuse of such power.

Under the foregoing the legislation of Kansas has become so extensive that our limited space here does not admit of even a brief digest. The 1909 Legislature passed an Act limiting the creation of indebtedness in counties, cities, school districts and by boards of education. The new Act covers various laws contained in the General Statutes of 1901 and those passed subsequently affecting municipal borrowing capacity. V. 88, p. 1329. That part of the new law relating to cities of the first class having a population of 50,000 or more fixes 5% of the assessed value of taxable property as the limit of bonded indebtedness which they may create—special improvement and sewer bonds (assessed on property benefited) to be considered outside this limit. The Act further provides that the total bonded debt, *including* special improvement bonds, shall not exceed 10% of the assessed value. For limitations pertaining to other civil divisions, see V. 88, p. 1329.

BONDS TAX FREE.—By Section 15 of Chapter 408, Laws of 1907, all bonds or other evidences of indebtedness hereafter issued by this State, or any county, city or school district contained therein, are exempt from taxation

POPULATION OF STATE.—

1910	1,690,949	1880	996,096
1900	1,470,495	1870	364,399
1890	1,428,108	1860	107,206

The proportion of the colored population was 4.33% in 1880, 3.59% in 1890, 3.7% in 1900 and in 1910 3.2%. In number blacks were 627 in 1860, 17,108 in 1870, 43,107 in 1880, 51,251 in 1890, 52,003 in 1900 and 54,030 in 1910.

CITIES, COUNTIES AND TOWNS IN THE STATE OF KANSAS.

NOTE.—For reports not given in alphabetical order among the following see "Additional Statements" at end of this State.

The National Park Bank of New York City is fiscal agent for the State of Kansas, and all bonds or coupons of minor civil divisions of the State, which by their terms are payable in New York, will be paid at the above-named bank.

ABILENE.

Abilene is in Dickinson County. Commission government adopted Mch. 1 1910. V. 90, p. 722. Bonds all optional. In May 1905 the City Council paid to Cornell University $2,500 in compromise settlement of the gas bonds issued in 1888, and which had been in contest for ten years. The interest and principal amounted to over $10,000.

Water Bonds (*Opt. Feb.* 1 1912).
4½s 07F-A $85,000c---Feb 1 1937
Refunding Bonds.
5s '98 J-J $9,000c---Jan 1 1918
5s '98 J-J 35,000c---Jan 1 1918
Sewer Bonds.
5s J-J $14,493c----------
5s '11 A-O 15,000c---Apr 1 1931
Park Bonds.
4½s'06 J-D $6,000c---June 4 1926
Paving Bonds.
5s J-D $12,000c ----------
(Part due each year beginning Dec. 1 1911.)
5s '13 M-N $25,000--Nov 1 '13 '22
GEN. BD. DT. Apr 1913-- 201,493
Total assessed val. 1912--$4,516,000
(Assessment at full value.)
Total tax rate (per M) 1912--$14.15
Population in 1910---------- 4,118

INT. on refunding, park, sewer & paving bonds at State Treasurer's office; on water bonds at fiscal agency in N. Y. City. Refunding bonds are owned by State School Fund; sewer bonds by local people.

ABILENE SCHOOL DISTRICT.

Building Bonds.
4s '06 J-J $35,000c ---------1926
BOND. DEBT April 1912-- $35,000
Assessed valuation 1911---5,659,744
School tax (per $1,000) '11-- $4.02

INTEREST is payable at Farmers' Nat. Bank, Abilene.

ALLEN COUNTY.

Iola is the county seat.
Refunding Bonds.
5s '98 --- $74,000 ---Oct 1 1928
BOND. DEBT Mar 17 13--$74,000
Assessed valuation 1912--$29,920,506
(Assessment at full value.)
State & Co. tax (per $1,000) '12--$4.00
Population in 1910----------27,640

ANDERSON COUNTY.

County seat is Garnett.
L L & G RR (refunding).
5s '01 J-J $135,000c-- Jan 1 1931
(Subject to call.)
5s '02 J-J $5,000c---Jan 1 1914
(Sub. to call after 1907)
4¼s 06 J-J $20,000c--Jan 1 16-22
Refunding Bonds.
4½s 99 J-J $50,000cJ'ly1'14-'19-'29
BOND. DEBT Mar 1913--$210,000
Sinking fund---------- 10,669
Total assessed val. 1912--23,610,687
(Assessment at full value.)
State & Co tax (per M) 1912--$2.90
Population in 1910----------13,829

ARGENTINE.

See Kansas City.

ARKANSAS CITY.

Arkansas City is situated in Cowley County. Incorp. Sept. 10 1884. Commission government adopted Mch. 20 1912. City in 1900 purchased water works and assumed $90,000 of 20-year bonds.

Internal Impt. Bonds.
5s '13 J-D $5,000c---June 1 1923
5s '13 J-D 6,000c---June 1 1933
Refunding Bonds.
4½s'02 F-A $46,000c--Aug 15 1922
4s '03 F-A 8,000c---Aug 1 1933
(Subject to call after 1913)
5s A-O $20,000c---Oct 1 1926
5s '06 M-N 12,000c-----May 1916
5s '08 M-N 40,500c ---------1938
5s '09 J-D 20,000c ---------1929
5s M-S 10,000c---Sept 1931
Refunding Warrants.
5s --- $79,000----------1932
Railroad Aid Bonds.
5s '09 F-A 20,000c ---------1939
Water Bonds (*optional*).
5s '00 J-D $42,000c---June 1 1919
Water-Works Refunding Bonds
4½s'02 M-S $37,000c---Sept 1 1932
Funding Bonds
4½s'09 M-S $6,000c---Sept 1 1929
5s '13 J-D 10,272.93c-June 1 1933
(Optional beginning June 1 1923.)
General Improvement Bonds.
5½s'12 A-O $18,900 Apr 1 '14-'22
TOT. BD. DT. Jan 1 1913--$361,602
Other indebtedness ------ 98,351
Water debt (included)----- 79,000
Total assess. val. 1912----6,878,129
(Assessment at full value.)
Total tax (per $1,000) 1911---$15.38
Population in 1910 (Census)---7,508

INTEREST on refunding bonds, except those payable in 1931, and on water bonds, is payable at Kountze Bros., N. Y. City, or general impt. bonds at State Treasury in Topeka.

ARKANSAS CITY SCH. DIST.

Building Bonds.
5s '11 J-D $50,000---June 1 1931
BOND. DEBT May 1913-- $118,000
Assessed valuation 1911 7,200,000
School tax rate(per $1,000) '11--$6.40

ATCHISON.

Atchison is in Atchison Co. Commission government defeated Sept. 25 1912. V. 95, p. 916.
Coal Bonds.
5s '04 --- $30,000----July 1 1914
City Purposes.
5s '96 J-J $10,000c---July 1 1916
5s '96 J-J 10,000c---July 1 1921
4s '83 J-J 266,950c---July 1 1913
4s '85 J-J 135,400c---July 1 1915
4s '89 J-J 49,150c---July 1 1919
4s '98 J-J 192,350c---July 1 1928
Park Bonds.
5s '06 J-J $10,000c---July 1 1918
5s '06 J-J 10,000c---July 1 1923
5s '06 J-J 10,000c---July 1 1928
5s '06 --- 12,500----July 1 1933
BOND. DEBT Apr 27 '12 $739,150
Internal imp bds July 1'10 152,185
Assessed valuation 1911--16,606,666
(Assessment at full value.)
Tax rate (per $1,000) 1911---$14.44
Population in 1910----------16,429

ATCHISON SCHOOL DISTRICT.

Building Loans.
6s '83 J-J $44,000c---July 1 1913
6s '86 J-J 4 000c---July 1 1916
4½s'08 J-J 44,000c---July 1 1923
(Subject to call at any time.)
4½s'09 J-J 50,000c---Jan 1 1924
(Subject to call.)
BOND. DEBT Mar 15 '13--$142,000
Sinking fund Mar 1 1913--- 23,045
Assessed valuation 1912--16,151,182
(Assessment at full value.)
School tax (per $1,000) 1912--$5.60
Population in 1910----------16,429

ATCHISON COUNTY.

County seat is Atchison.
Ref. Bonds (*opt. July* 1 1914).
4s '99 J-J $231,000c---July 1 1929
5s '86 J-J 68,000c---July 1 1916
BOND. DEBT Mar 1913--$299,000
Total assessed val. 1912--$40,620,338
(Assessment at full value.)
State&Co.tax(per $1,000) 12--$3.88
Population in 1910----------28,107
INT. at fiscal agency in N. Y.

BARBER COUNTY.

County seat is Medicine Lodge.
Refunding Bonds.
6s '84 --- $18,000c---July 1 1914
6s '87 J-J 3,000c---July 1 1917
4s '04 J-J 79,000c---July 1 1934
Court-House Bonds.
6s '86 J-J $25,000c--June 24 1916
Railroad Bonds.
5s '07 A-O $56,000c---April 1 1927
BOND. DEBT March 1913 $181,000
Total assessed val. 1912--27,507,045
(Assessment at full value.)
State&Co.tax (per $1,000) '12--$4.50
Population in 1910----------9,916
INT. at Nat. Park Bank, N. Y.

BELLE PLAINE.

This city is in Sumner County.
Water and Light Bonds.
5s '13 J-J $35,000----------
(Due $5,000 in 10 yrs., $6,000 in 15 yrs., $7,000 in 20 yrs., $8,000 in 25 yrs. and $9,000 in 30 yrs.)
TOTAL DEBT---------- (?)
Assessed valuation 1912--$1,070,737
Population in 1910----------849

BELLEVILLE.

This city is in Republic County.
Refunding Bonds.
5s '99 M-S $2,000c---Jan 1 1920
5s '11 J-D 6,000c---June 1 1921
Water-Works Bonds.
4s '01 F-A $24,000c---Aug 1 1921
(Subject to call after Aug. 1 1911.)
Electric-Light Bonds.
5s '06 M-S $20,000c---Sept 1 1926
BOND. DEBT Mar 1913---$56,000
Total assess. value 1912---2,027,396
(Assessment at actual value.)
Total tax rate (per $1,000) '12--$13.40
Population in 1910----------2,224

INTEREST on all bonds except refunding bonds dated 1911 payable at National Park Bank, N. Y. City.

CALDWELL.

This city is in Sumner County.
Railroad-Aid Bonds.
4½s'99 --- $18,000---July 1 1919
Electric-Light Bonds.
4½s'06 -- $15,000----July 1 1926
Water-Wks. & Elec.-Light Bonds.
4½s'09 $30,000 ---Oct 1 1929
Main Sewer Bonds.
-s $7,000 ----------
GEN. BD. DT. May 1913-- $70,000
Sewer bonds (additional)-- 5,602
Assessed valuation 1912---1,595,000
(Assessment at actual value.)
City tax rate (per $1,000) 1912--$7.00
Population in 1910----------2,185

CANEY.

This city is in Montgomery Co.
Funding Bonds.
-s '09 ---- $46,088----July 1 1929
Improvement Bonds.
6s '04 ---- $10,000----Aug 1 1924
-s ---- 34,901----------
-s 08 --- 13,500----Part yearly
-s 08 --- 33,244----Part yearly
6s '11 --- 18,900--July 1 '13-'21
Water-Works Bonds.
6s '02 ---- $13,000----Jan 1 1922
5s '06 ---- 30,000---July 15 1936
BOND. DEBT July 1 1910-- $180,733
Assessed valuation 1908---1,753,000
(Assessment ¾ actual value.)
Total tax rate (per $1,000) '10.$14.50
Population in 1910 ----------3,597

CHANUTE.

This city is in Neosho County. Commission government adopted Nov. 7 1911. V. 93, p. 1337.
General Paving Bonds.
5s,5½s&6s $69,752 -----1913-1922
Water-Works Bonds.
5½s --- $14,000 -----1913-1914

CHANUTE (*Concluded*).—
Gas Bonds.
6s '99 ---- $5,000---Apr 15 1919
General Sewer Bonds.
5s ---- $1,970----------
General Bonds.
5s ---- $40,500----------
Park Bonds (*optional* 1922).
5s '12 F-A $25,000----Feb 1 1932
GEN. BD. DT. Apr 19 13--$156,221
Paving & sewer bds. (add l)-- 109,577
Assess. val. (¾ act.) '12--6,403,873
City tax rate (per $1,000) '12--$6.30
Population in 1910----------9,272

INT. on park bonds payable at State Treas. office in Topeka.

CHASE COUNTY.
Cottonwood Falls is the county seat
Railroad-Aid Bonds.
6s '92 M-N $80,000c--Nov 22 1922
BOND. DEBT Nov 22 1912--$80,000
Sinking fund---------- 30,000
Assessed valuation 1912-- 18,914,809
(Assessment at full value.)
State & Co. tax (per $1,000) '12--$3.20
Population in 1910----------7,527

INT. at Nat. Park Bank, N.Y. City.

CHAUTAUQUA COUNTY.
County seat is Sedan.
Refunding Bonds—
5s July $18,000c-July 1 '14-'16
Railroad Bonds—
6s '87 Jan $62,000c---Jan 1 1917
BOND. DEBT Apr 1913----$80,000
Sinking fund---------- 64,122
Total assessed val. 1912--13,636,348
(Assessment at full value.)
State & Co. tax (per $1,000) '12--$5.00
Population in 1910----------11,429

CHERRYVALE.
This city is in Montgomery County. Commission government adopted May 1 1911. V. 93, p. 1131.
Water-Works Bonds.
5½s'11 J-J $105,000c----Jan 1 1931
5s F-A 50,000c ----------
Septic-Tank Bonds.
6s --- $8,500c----------
Funding Bonds.
5s --- $63,000c---------1919
5s --- 12,000c ---------1925
5½s 12 M-S 49,735c ---------1931
GEN. BD. DT. Jan 1 '13--$288,235
Assessment debt (additional) 61,489
Sinking fund---------- 9,115
Water debt (included)------155,000
Assess. val. (2-3 act.)'12--2,391,027
Total tax (per $1,000) 12----$25.02
Population in 1910----------4,304

CHETOPA.
This city is in Labette County.
Refunding Bonds (*optional*).
5s '87 July $12,000c ---------1917
Water-Works (*optional*).
6s '05 July $29,500c ---------1923
BOND. DEBT Mar 17 13--$71,500
Sinking fund Sept 1912------ 1,450
Total assessed val, 1912----734,000
(Assessment at full value.)
Total tax rate(per $1,000) '11--$2.50
Population in 1910 ----------1,548

INT. at Nat. Park Bank, N. Y.

CLARK COUNTY.
County seat is Ashland.
Railroad Aid—
6s '89 Apr $13,000r--Apr 10 1919
Refunding—
6s F-A $5,000rFeb 21 '14-15
4s '02 J-J 98,000r---July 1 1932
BOND. DEBT Mar 16 13--$116,000
Sinking fund---------- 2,463
Total assessed val. 1912--11,632,248
(Assessment at full value.)
State & Co. tax (per M) 1912--$5.30
Population in 1910----------4,093

INT. at Nat. Park Bank, N. Y.

CLAY CENTER.
This city is in Clay County. Inc. June 19 1880. Pop'n '10, 3,438.
Railroad Bonds.
5s J-J $7,000c ---------1920
Elec. Light Bonds (*optional*).
4s J-J $20,000c ---------1920
Sewer Bonds (*optional*).
4s J-J $12,500c ---------1939
Refdg. Water (*opt. beg.* 1923).
5s 13 J-J $33,000----------1933
BOND. DEBT Mar 17 '13--$72,500
Sinking fund---------- 6,000
Total assessed val. 1912---3,708,963
(Assessment at full value.)
Total tax (per $1,000) '12-----$4.70

INTEREST is payable at State Treasurer's office in Topeka.

CLAY COUNTY.
County seat is Clay Centre.
Refunding Bonds.
4½s'01 J-J $17,000c---July 1 1914
5s '97 J-J 33,000c---July 1 1917
5s '99 J-J 30,000c---Jan 2 1927
BOND. DEBT Mar 1913---$80,000
Total assessed val. 1912--29,091,462
(Assessment at full value.)
State & Co tax (per M) 1911--$3.50
Population in 1910----------15,251

INT. at State Treasurer's office.

COFFEYVILLE.
This city is in Montgomery County. Incorp. in 1872. Commission government adopted Sept. 14 1909. V. 89, p. 870. Pop'n 10, 12,687.
Electric-Light Bonds.
5s '11 --- $20,000r ----------
(One-tenth due each year after 1922.)
5½s'04 ---- $15,000r---Aug 1 1924
Refunding Warrants.
-s --- $147,290r ----------
City-Hall Bonds—
5½s'04 F-A $20,000r---Aug 1 1924
Refunding Water Bonds.
5½s'04 ---- $49,000r---Aug 1 1924
Water-Extension Bonds.
5s '12 A-O $130,000 ----------
Hospital Bonds.
--'12 --- $35,000 ----------
GEN. BD. DT. May 1913 $381,290
Paving debt (add'l)------ 90,157
Special debt (add'l)------ 333,284
Sinking fund---------- 14,637
Total assessed val. 1912--10,802,395
Real value (est.)---------15,000,000
City tax rate (per $1,000) '12 $8.60

INT. at Nat. Park Bank, N. Y.

COFFEYVILLE SCHOOL DIST.
Funding Bonds.
5s '00 J-D $10,000c ---------1920
Building Bonds.
5s '03 J-J $30,000c ---------1922
5s '06 J-J 35,000c---July 1 1926
(Subject to call $3,000 in 1923, in 1924 and 1925.)
5s '08 J-J 13,500c---Jan 1 1933
(Subject to call any time.)
5s '09 J-J $32,000c ---------1934
BOND. DEBT Apr 19 '13--$115,500
Sinking fund---------- 5,100
Assess. val. (actual)'12--12,352,875
School tax (per $1,000) 1912---$7.00
Population in 1910 ----------12,687

INTEREST is payable at State Treasurer's office, Topeka, and at Nat. Park Bank, N. Y. City.

COLBY.
This city is in Thomas County.
Refunding Bonds.
4½s'05 ---- $1,500---Dec 20 1920
Water-Works & Elec.-Light Bds
4½s'10 ---- $55,000 ---July 1 1935
BOND. DEBT July 1 1910--$56,500
Population in 1910----------1,130

COMANCHE COUNTY.
County seat is Coldwater.
Jail Bonds
6s '89 --- $3,000----Sept 1 1919
Refunding Bonds
4½s '04---$123,000----July 1 1934
5s '12 --- 22,000----Jan 1 1942
Co. bonded debt July 1 '12--$148,000
Total assessed val. 1912---9,392,487
(Assessment at about full value.)
State&Co-tax (per $1,000) '12--$4.00
Population in 1910----------3,284

INT. at Nat. Park Bank, N. Y.

CONCORDIA.
This city is in Cloud County.
Water-Works Bonds.
5s '07 F-A $45,000c---Feb 1 1927
5s 08 J-J 19,000c-July 1 '14&'25
BOND. DEBT Apr 19 '13--$62,000
Sinking fund---------- 3,402
Total assessed val. 1912---4,779,635
(Assessment at full value.)
Total tax rate (per $1,000) '12 $13.00
Population in 1910----------4,415

INTEREST payable at fiscal agency in N. Y. City and at State Treasurer's office in Topeka.

DICKINSON COUNTY.
County seat is Abilene.
Ref. Bonds (*opt.* $5,000 *yearly*).
5s '98 J-J $231,000c----Jan 1928
BOND. DEBT Jan 1 '13---$231,000
Total assessed val. 1912--41,714,437
(Assessment at full value.)
St.&Co.tax (per $1,000) 1912--$3.40
Population in 1910----------21,816

INTEREST payable at Nat. Park Bank, New York.

DONIPHAN COUNTY.
County seat is Troy.
Refunding Bonds—
5s '92 J-J $348,000----July 1 1922
5s '93 J-J 125,000----July 1 1922
4½s'12 --- $450,000 -----1913-1932
Drainage Bonds.
5s '13 --- $45,000--Jan 1 '14-'23
BOND. DEBT May '912. $450,000
Total assessed val. 1912-$24,522,710
State&Co.tax (per $1,000) '04-$25 20
Population in 1910----------14,422

DOUGLAS COUNTY.
County seat is Lawrence.
Refunding Bonds—
4½s'04 J-J $27,000r---Jan 1 1924
4s '05 J-J 26,000r---Jan 2 1918
5s '08 J-J 28,000----Jan 1 1914
4½s J-J 27,000c ---------1924
Bridge Bonds.
4½s'04 J-J $36,500r---Jan 1 1924
4½s'05 30,000r---Mch 1 1920
BOND. DEBT Apr 1 '13---$172,500
Total assessed val. 1912--35,085,751
(Assessment at full value.)
State&Co.tax (per $1,000)'12--$4.50
Population in 1910----------24,724

INTEREST is payable at the Kansas fiscal agency in New York and at State Treasurer's office in Topeka.

EDWARDS COUNTY.
County seat is Kinsley.
Railroad Aid—C. K. & W. RR.
6s '86 A-O $21,000c---Aug 1 1916
4s '91 M-N 12,000c---Nov 1 1930
(Subject to call 1910.)
Funding Bonds—
6s '89 $7,000c---Feb 1 1918
Refunding Bonds.
5s '11 F-A $45,000c---Aug 1 1941
(Subject to call after Aug 1 1931.)
Bridge Bldg. Bonds (*optional*).
5s '07 J-J $20,000c---July 1 1922
BOND. DEBT Feb 1 '13-- $105,000
Sinking fund---------- 20,400
Total assessed val. 1912--15,315,342
(Assessment at full value.)
State&Co.tax (per $1,000) '12--$3.80
Population in 1910----------7,033

ELDORADO SCHOOL DISTRICT.
A district in Butler County.
5s '11 --- $40,000----Jan 1 1931
BOND. DEBT Jan 1 1912---$40,000
Sinking fund---------- 2,000
Assessed valuation 1912---3,800,000
(Assessment at 90% actual value.)

ELLSWORTH.
This city is in Ellsworth County.
Water-Works Bonds.
5½s s-an $40,000 ----------
6s s-an 10,000----------
Refunding Bonds.
4s s-an $1,000----------
($1,000 payable annually.)
4s ann $1,000 ----------
Railroad-Aid Bonds.
4s s-an $30,000----------
($1,000 payable annually on Jan. 1.)
BOND. DEBT Apr 27 1912--$82,000
Assessed valuation 1911---2,411,290
Total tax rate (per $1,000)'11-$14.10
Population in 1910---------- 2,041

EMPORIA.
County seat of Lyon County. Incorporated April 1 1870. Commission government adopted Feb. 18 1910; V. 90, p. 574. Pop'n '10, 9,058.
Refunding Bonds.
5s '98 Feb $13,000c---Feb 1 1928
4½s'99 F-A $50,000c---Dec 1 1929
(Subject to call Dec 1 1919.)
4½s'02 J-J $15,000c---Jan 1 1932
(Subject to call Jan 1 1922.)
4½s'99 F-A$162,000c---May 1 1929
(Subject to call 1919)
Gas Plant (*opt. Sept.* 1 1913).
5s '03 M-S $15,000c---Sept 1 1923
Electric-Light Bonds—
4½s '02 F-A $30,000c---Nov 1 1932
Sewer Bonds.
4½s'10 J-J $11,000r July 1 1930
GEN. BONDS Mar 1913-- $296,000
Internal impt. bds. (add l) 252,480
Sinking fund---------- 18,578
Total assessed val. 1912--10,912,000
(Assessment at full value.)
City tax rate (per $1,000)'12--$8.00

INTEREST on the gas-plant and electric-light bonds is payable in New York; on other bonds in Topeka.

EMPORIA SCHOOL DISTRICT.
Building Bonds
4s J-D $15,000----------1921
(Subject to call.)
5s J-J $6,000----------1928
(Subject to call.)
4½s'09 J-J $25,000c---July 1 1929
(Subject to call after July 1 1919)
4½s'12 J-J $135,000----------1932
(Subject to call 1922.)
Refunding Bonds.
4½s J-J $13,000----------1921
4s J-J 10,000----------1926
BOND. DEBT Mar 1913-- $204,000
Total assessed val. 1912 $11,782,997
(Assessment at full value.)
School tax rate(per$1,000)'12--$5.00
Population in 1912 (est.)-----12,000

FINNEY COUNTY.
Garden City is the county seat.
Refunding Bonds.
6s '87 ---- $1,000---Feb 21 1917
6s '89 ---- 2,000----June 1 1919
4½s'09 ---- 18,000----------
(Subject to call.)
4½s 11 --- $17,000--$2,000 yearly
Railroad Bonds.
5s '09 ---- $43,000----Nov 1 1929
BOND. DEBT Apr 19 '13 $81,000
Assessed valuation 1912--12,613,972
(Assessment at full value.)
Population in 1910----------6,908

FORD COUNTY.
County seat is Dodge City. All bonds are tax-exempt.
Railroad Aid Bonds (*opt.* 1909).
4½s'99 J-J $59,000c---Oct 2 1929
Funding Bonds—
4½s'99 J-J $47,000r---July 1 1919
(Subject to call July 1904.)
6s '88 J-J $21,500r---July 2 1918
(Subject to call.)
Court-House (*opt. aft. July* 1 '21).
5s '11 J-J $65,000c---July 1 1931
Court-House and Jail Bonds.
5s '12 J-J $15,000r ---------1932
(Subject to call 1922.)
BOND. DEBT Mar 1913- $207,500
Total assessed val. 1912--20,787,781
(Assessment at full value.)
State&Co.tax (per $1,000) '12--$4.85
Population in 1910----------11,393

INT. on 4½s payable at office of State Treasurer; on other bonds at Nat. Park Bank, N. Y. City.

FORT SCOTT.
Fort Scott is the county seat of Bourbon County. Inc. Feb. 27 1860.
4½s 09 J-J $65,000--July 1 '24&'29
Street Bonds.
6s '84 --- $1,500----Jan 1 1914
Railroad-Aid Bonds.
6s '86 --- $40 000----Jan 1 1916
6s '90 --- 30,000----July 1 1920
6s '90 --- 21,000----Aug 1 1920
Funding Bonds.
5s '03 --- $17,000----July 1 1913
Water Plant Purchasing Bonds—
4½s'05 M-S$124,000c--Mch 15 1935
(Subject to call $5,000 yearly on March 15. beg'nning 1910.)
GEN. BONDS Apr 1912---$328,000
Water debt (included)---- 124,000
Assessment debt May 1911- 180,000
Assessed valuation 1911---8,521,300
(Assessment at full value)
Total tax (per $1,000) '11----$17.35
Population in 1910----------10,463

FORT SCOTT SCHOOL DIST.
Building Bonds—
4½s'12 J-J $80,000c--July 1 1942
(Subject to call $25,000 July 1 1932 and $25,000 July 1 1937.)
Refunding Bonds—
4½s'04 J-J $20,000c---July 1 1924
4½s'09 J-J 32,000c---July 1 1929
BOND. DEBT Mar 1 1913 $132,000
Assessed valuation 1912---9,215,806
(Assessment at full value.)
School tax (per $1,000) 1912-$7.00
Population in 1913----------11,800

INTEREST on $32,000 bonds and bonds dated 1912 payable at State Treasury; other bonds at Nat. Park Bank, N. Y. City.

FRANKLIN COUNTY.
County seat is Ottawa.
Refunding Bonds.
5s '10 J-J $87,500--Jan 1 '14-'20
BOND. DEBT Jan 1 1913 $87,500
Total assessed val. 1912--32,351,929
(Assessment at full value)
State&Co tax (per $1,000) '12-$3.10
Population in 1910----------20,884

GARDEN CITY.
This city is in Finney County. Inc. in 1887. Population 1910, 3,200.
Refunding Bonds.
4½s '03 J-J $66,000c --Jan 1 1933
Water-Works Bonds.
6s '08 J-J $20,000c---Jan 1 1938
Railroad-Aid Bonds.
5s '10 J-J $20,000c---Jan 1 1930
Funding Bonds.
5s A-O $49,000c ---------1931
Light Bonds.
5s '13 --- $20,000c --Jan 1 1943
BOND. DEBT Mar 1913-- $155,000
Assessed valuation 1912---2,875,175
(Assessment at full value.)
INT. at State Treasurer's office.

GIRARD.
This city is in Crawford County. Inc. Nov. 10 1869. Pop'n 1910, 2,446
Refunding City-Hall Bonds.
5s F-A $12,000c ---------1929
6s J-J 8,000c ---------1913
Refunding Bonds (*optional*).
5s A-O $5,401.80c ----------
(Subject to call)
Sewer Bonds.
5s A-O $15,951.83c ------1932
Electric-Light Bonds.
6s A-O $20,000c ---------1923
Gas Bonds.
6s A-O $5,000c ---------1923
GEN. BD. DT. Mar 1913- $66,354
Assessment debt (add'l)--- 28,104
Total assessed val. 1912---1,944,386
(Assessment at full value.)
Total tax (per $1,000) 1912--$20.60

INTEREST at State Treasury.

GRAHAM COUNTY.
Hill City is the county seat.
Funding Bonds.
6s '85 J-J $9,000----July 1 1915
6s '88 J-J 10,000----July 1 1918
6s '89 J-J 28,000----Jan 1 1919
6s '90 J-J 5 000----Jan 1 1920
4½s'09 J-J 54,000c--June 15 1939
(Subject to call June 15 1929.)
BOND. DEBT Jan 1 '13- $106,000
Sinking fund---------- 15,000
Total assessed val, 1913--12,330,454
(Assessment at full value.)
State&Co.tax (per $1,000) '12--$4.30
Population in 1910----------8,700

INT. on 6% bonds payable in New York; on the 4½s at State Treasurer's office in Topeka.

GRANT COUNTY.
New Ulysses is the county seat.
Funding Bonds.
6s '89 ---- $17,000c---July 1 1919
6s '90 ---- 9,000c---Feb 1 1920
6s '90 ---- 7,600c---July 1 1920
6s'96&'97 -- 100c----------
Refunding Bonds.
2s '04 ---- $29,000c---Jan 1 1929
4s '06 --- 3,000c---Feb 1 1926
BOND. DEBT Mar 20 '13- $65,700
Floating debt---------- 45,550
Sinking funds---------- 1,727
Assessed valuation 1912---1,937,422
(Assessment at full value.)
State & Co. tax (per 1,000) '12$10.00
Population in 1910----------1,087

INT. on refunding bonds is payable at State Treasurer's office in Topeka; all others in New Ulysses or at Nat. Park Bank, N. Y. City.

GRAY COUNTY.
Cimarron is the county seat.
Refunding Bonds
6s '88 --- $3,500c---Dec 1 1918
6s '89 --- 1,500c---Jan 1 1918
6s '89 --- 2,000c---Nov 1 1918
6s '90 --- 500c---Jan 1 1920
6s '90 --- 11,500c--May 31 1920
6s '91 --- 20,000c---May 9 1921
6s '05 ---- 2,000c---Jan 1 1914
Funding Bonds.
5½s'05 ---- $55,000c---Jan 1 1935
BOND. DEBT Oct 1 1912---$96,000
Total assessed val. 1912---7,692,437
(Assessment at full value)
State&Co tax (per $1,000)'12--$4.10
Population in 1910----------3,121
INT. at National Park Bank, N.Y.

GREENWOOD COUNTY.
County seat is Eureka.
Refunding Bonds—
4s '02 J-J $135,000c--July 1 1932
BOND. DEBT Jan 1 1912--$135,000
Total equalized val. 1912-33,090,455
(Assessment at full value.)
State&Co.tax rate(per M)'11--$3.10
Population in 1910----------16,060
INT. payable at State Treasury.

HAMILTON COUNTY.
Syracuse is the county seat.
Refunding Bonds.
6s '97 ---- $31,000c---Oct 1 1917
6s '88 ---- 9,000c--Mch 15 1918
6s '88 ---- 4,000c---July 1 1917
6s '96 ---- 10,200c---July 1 1916
6s '96 ---- 3,300c---Jan 1 1926
6s '97 ---- 1,400c---Jan 1 1927
6s '98 ---- 500c---Jan 1 1918
3s '03 ---- 10,000c---July 1 1933
Bridge Bonds.
4s '09 ---- $23,000c---Sept 1 1934
BOND. DEBT Mch 15'13-- $92,400
Floating debt---------- 12,000
Sinking fund---------- 5,000
Assessed valuation 1912---5,227,300
(Assessment at full value.)
State & Co. tax (per$1,000)'12-$5.90
Population in 1910----------3,360
INTEREST payable at State Treasurer's office in Topeka and at Nat. Park Bank, N. Y. City.

HARPER CITY.
This city is in Harper County.
Refunding Bonds.
6s '90 ---- $20,000----May 1 1920
6s '07 ---- 19,000----Feb 1 1917
4s '07 ---- 8,000----Feb 1 1922
4s '07 ---- 10,300----Apr 1 1917
Water and Light Bonds.
6s '08 -- - $10 000----Aug 1 1923
Sewer Bonds.
_s '12 J-J $25,000----------
BOND. DEBT Apr 1 1913_ $92,300
Assessed valuation 1912---1,100,000
Total tax rate (per $1,000) '12 $20.00
Population in 1910----------1,638

INT. on refunding bonds is payable at Nat. Park Bank, N. Y., on water and light bonds at State Treasurer's office in Topeka.

HASKELL COUNTY.
County seat is Santa Fe.
Refunding Bonds.
6s'88-89J-J $51,000c----July 1918
6s 90 J-J 12,000c---Jan. 1 1920
6s 90-91J-J 13,000c---Jan. 1 1920
4s '01 J-J 21,354c---July 1 1931
(Subject to call July 1 1911.)
BOND. DEBT Mar 1 '13_ $121,354
Total assessed val. 1912---2,961,865
(Assessment at full value.)
State & Co tax (per $1,000) '12_$8.25
Population in 1910----------993

INT. at Nat. Park Bank, N. Y.

HAYS.
This city is in Ellis County.
City-Lot-Purchase Bonds.
-- --- $1,000----------
Sewer Bonds.
5s '10 --- $30,000----May 1 1930
Water-Works Bonds.
6s '04 --- $25,000----July 1 1924
5s '09 --- 18,000----Jan 2 1929
BOND. DEBT May 1912----$74,000
Assessed valuation 1911---1,987,000
Tax rate (per $1,000) 1911----13.00
Population in 1910----------1,961

HERINGTON.
This city is in Dickinson County.
Funding Bonds.
6s g J-J $10,000c---July 1 1919
6s g J-J 11,000c_Jan 1 '14-'24
5s g J-D 7,000c---June 1 1928
5½s g A-O 33,500c---Apr 1 1931
Water and Light Bonds.
5s g J-J $43,000c---Jan 1 1928
5½s g A-O 30,000c---Oct 1 1933
Sewer Bonds.
6s g J-J $23,000c---July 1 1930
6s g J-J 4,500c---Jan 1 1931
5½g'11 A-O 34,820c--Oct 1 '13-'21
BOND. DEBT Mar 1913-- $196,820
Total assessed val. 1912---1,812,543
(Assessment about 70% actual value)
Population in 1910----------3,273

INTEREST is payable at State Treasurer's office in Topeka.

HILL CITY.
This city is in Graham County.
Water Bonds (*opt.* 1921).
5s '11 M-S $35,000---Sept 15 1931
Elec.-Light Bonds (*opt.* 1921.).
5s '11 M-S $15,000---Sept 15 1931
BONDED DEBT Apr 1912--$68,000
Assessed valuation 1911 (est.)850,000

HODGEMAN COUNTY.
County seat is Jetmore.
Refunding.
6s '87 F-A $19,000c--Feb 26 1917
6s 87 F-A 9,000c---Jan 1 1917
6s 87 F-A 6,000c---Aug 1 1917
6s '87 F-A 1,000c---Nov 1 1917
6s '88 J-J 6,000c---July 1 1918
6s '89 J-J 4,000c---July 1 1919
4½s'01 J-D 37,000c---June 1 1931
(Subject to call at any interest date.)
Poor Farm
6s '89 J-D $3,000c---July 1 1919
BOND. DEBT Jan 22 1913 $85,000
Sinking fund---------- 5,403
Total assessed val. 1912---6,449,745
(Assessment at full value.)
State & Co tax (per M) 1912---$5.10
Population in 1910----------2,930

INT. at State Treasurer's office in Topeka and at Nat. Park Bk, N.Y.

HOLTON.
This city is in Jackson County. Inc. as a city of 3d class July 30 1870 and as city of 2d class Feb. 3 1888. Commission government adopted Apr. 12 1912. Pop'n 1910, 2,842.
Electric-Light Bonds.
_s '07 ---- $25,000----Jan 1 1937
Water-Works Bonds.
5s '07 ---- $25,000----Jan 1 1937
4½s'07 ---- 25,000----July 1 1937
Campbell University Bonds.
6s '90 ---- $12,000----July 1 1920
Refunding Bonds.
5s '12 J-J $30,500c ---------1922
Sewer Bonds.
5s '12 J-J $3,410c ----------
5s '01 J-J 16,000c ----------
Disposal Works Bonds.
5s J-J $9,000c ----------
GEN. BD. DEBT Sept 17 '12$155,910
Assessment debt (add'l)- - - 17,341
Assessed valuation 1912---3,464,770
Tax rate (per $1,000) 1911----$4.90

HORTON.
This city is in Brown County.
Water-Works Bonds.
5s '12 F-A $38,000c Aug 1 1932
GEN. BD. DEBT Jan 1 13 $41,000
Assessment debt (add'l)--- 16,512
Floating debt---------- 50,000
Sinking fund---------- 2,403
Assessed valuation 1912---2,271,119
Population in 1910- - - 3,600

INT. at State Treasurer's office.

HUMBOLDT.
This city is in Allen County.
Refunding Bonds.
_s '12 --- $2,500----------
Sewer Bonds.
_s '12 --- $11,500----------
Gas Bonds
6s 1900--- $3,200----Jan 1 1920
Water-Works Bonds.
5½s'05 --- $45,000----Feb 1 1925
Compromise Bonds.
6s '96 --- $4,500----Part yearly
BOND. DEBT May 1913_ $66,700
Assess. valuation 1912----1,638,175
Population in 1910----------2,548

HUTCHINSON.
County seat of Reno County. Inc. in 1872. The sewer and street bonds are provided for by a special levy.
Refunding Bonds.
5s '89 J-D $20,000r---June 1 1919
5s '95 J-D 9,000r---Jan 1 1915
6s '97 F-A 23,000r---Aug 1 1917
5s '01 A-O 77,000r---Apr 1 1931
4½s'01 A-O 33,000r---Oct 1 1931
($26,000 op. 2,000 yrly 1906 to '18.)
Bridge Bonds.
4½s'10 J-D $15,000c ---------1930
4½s'13 M-N 20,000c---May 1 1933
Refunding Bonds.
4½s'02 M-N $8,000r---Nov 1 1932
6s '87 J-J 12,000r---Mch 1 1917
Funding Bonds.
4½s'09 J-J $66,000r---July 1 1929
4s 10 J-J 48,500----Jan 1 1930
Building Bonds.
4½s'11 J-J $125,000r---July 1 1961
(Subject to call after July 1 1931.)
4½s'12 F-A $20,000c---Feb 1 1932
GEN. BD. DT. May 1913 $464,730
Assessm't debt (additional)_ 290,377
Sinking fund---------- 61,282
Assess. val. (actual)'12---20,013,715
Total tax rate (per $1,000)'12_$15.31
Population in 1910----------16,364

INTEREST on the bonds of 1909, 1910 and 1912 is payable at State Treasurer's office in Topeka; all others at Nat. Park Bank, New York.

HUTCHINSON SCH. DIST. NO. 1.
Building Bonds.
4s '05 J-J $3,500c---July 1 1925
5s '06 J-D 52,500c---Dec 1 1926
4½s'09 M-N 120,000c---May 1 1929
Refunding Bonds.
4½s 09 --- $35,000c_June 1 '14-'19
Funding Bonds.
4½s'09 M-A $19,500c---Aug 1 1919
4½s'11 M-N 31,000c---May 1 1921
BOND. DEBT Mar 1913_ $261,500
Sinking fund ---------- 15,861
Assess. val. (actual)'12---20,698,594
School tax (per $1,000) 1912--$5.92

INTEREST on first two issues is payable at Nat. Park Bank, N. Y. City; on all other bonds at State Treas. office in Topeka.

INDEPENDENCE.
This city is in Montgomery Co. Commission government has been adopted. Pop'n in 1910, 10,480.
Paving Bonds
5s '04 --- $3,750c ----1913-1914
5s '05 --- 4,500c ----1913-1915
5s '06 --- 1,012c ----1913-1916
5s '07 --- 17,137c ----1913-1917
5s '08 --- 18,870c ----1913-1918
5s '09 --- 32,130c ----1913-1919
5s '10 --- 15,615.81c--1912-1920
Sewer Bonds.
6s '04 --- $2,000c ----1913-1914
6s '05 --- 1,659c ----1913-1915
6s '06 --- 4,667.85c--1913-1916
6s '07 --- 1,857.50c--1913-1917
6s '08 --- 4,122.46c--1913-1918
6s '09 --- 2,902.37c--1913-1919
5s '09 --- 30,625c ----1913-1919
Funding Bonds.
4½s 09 F-A$130,000c ----1913-1929
V. V. I. & W. Bonds.
7s '86 J-J $38,000c ---------1916
Refunding Bonds.
5s '98 J-J $3,000c---------1918
4½s '05 J-J 10,000c---------1916
Water Bonds.
5s '05 F-A$100,000c----1916-1925
5s 07 A-O 43,000c ----1913-1916
Water-Works-Impt. Bonds.
4½s'12 J-J $99,600c ---1928-1912
GEN. BONDS Mar 1913-- $465,080
Water debt (incl)---------- 244,600
Assessed valuation---------9,334,150
Total tax (per $1,000) 1912--$22.13

INT. at State Treasurer's office, Topeka.

INDEPENDENCE SCH. D. NO. 5.
Building Bonds.
4½s F-A $11,200c ----1913-1916
4½s M-N 16,666c ----1913-1917
4½s J-J 80,000c ----1918-1926
BOND. DEBT Apr 1913_ $108,000
Assess. val. (4-5 act.'12)--10,900,000
School tax (per $1,000) 1912---$6.00

INT. at Nat. Park Bk., N. Y. C.

IOLA CITY.
This city is the county seat of Allen County. Commission government adopted Mch. 10 1910. V. 90, p. 798.
Light and Water Bonds.
5s '00 F-A $80,000c---Oct 1 1920
Refunding Bonds
4s '01 J-J $26,000c---July 1 1921
(Subject to call any interest date.)
5s '11 M-N $8,446.74c_May 1 1921
Funding Bonds.
5s '05 A-O $46,000c---Apr 2 1925
GEN. BONDS Mar 1913-- $160,447
Internal improvement debt 157,427
TOTAL DEBT Mar 1913_ 317,874
Sinking fund---------- 15,218
Assessed valuation 1912---4,804,950
(Assessment at full value.)
Total tax (per $1,000) 1912--$19.95
Population in 1910----------9,032

INTEREST payable at Nat. Park Bank, N. Y. City, and State Treasurer's office in Topeka.

JACKSON COUNTY.
Holton is the county seat.
Refunding Bonds.
5s '98 --- $82,000---Apr 15 1928
BOND. DEBT Apr 1912_ $82,000
Assessed valuation 1912_ 28,610,124
(Assessment at full value.)
State&Co.tax(per$1,000)'11-- $3.20
Population in 1910----------16,861

JEFFERSON COUNTY.
Delaware River Dr. Dist. Bonds.
5s F-A $85,722.24rFeb 1 '14-'28
TOTAL BONDED DEBT of District Mar 1913---------$85,722
Assess. val. of dist. 1912----407,910
Real value----------550,000

INT. at State Treasurer's office in Topeka.

JOHNSON COUNTY.
County seat is Olathe.
Refunding Bonds.
4½s 98 M-S $100,000c--Sept 1 1928
($10,000 sub to call y'ly from 1918.)
4½s'00 J-J $45,000c---July 1 1930
($5,000 subject to call yearly.)
BOND. DEBT Mar 1913_ $145,000
Sinking fund---------- 15,437
Total assessed val. 1912--36,992,380
(Assessment at full value.)
Population in 1910----------18,288

INT. at Fiscal Agency, N. Y. City.

JUNCTION CITY.
This city is in Geary County. Inc. Feb. 9 1859. Pop'n 1910, 5,598.
Funding Bonds.
4s '02 Jan $6,000c---Jan 1 1922
4½s'05 A-O 5,000c----Oct 1925
4½s'09 A-O 7,000----------1929
Refunding Terminal Bonds.
6s '12 --- $30,000----------1932
Sewer Bonds (*Optional* 1917).
5s '07 J-J $30,000c---Jan 1 1937
Water Works
6s 87 M-S $50,000c---Mch 1 1917
5s --- 17,000----------1932
(Part due each year.)
GEN. BD. DT. Jan 1 1913 $145,000
Sewer assess. bonds (add'l) 15,850
Paving bonds (add'l)------ 117,780
TOTAL DEBT Jan 1 1913 278,630
Assessed valuation 1912---6,000,000
(Assessment at full value.)
Total tax (per $1,000) 1912---$14.25

JUNCTION CITY SCHOOL DIST.
This district not only includes Junction City but also adjacent territory. Popula. 1912 (est.), 7,000.
4½s J-J $30,000c--July 1 1923
(Subject to call July 1 1908.)
BOND. DEBT Mar 18 '13 $30,000
Assessed valuation 1912-- 7,554,410
(Assessment at full value.)
School tax (per $1,000) 1912---$5 00
INT. at Nat. Park Bk., N. Y. C.

KANSAS CITY.
This city is in Wyandotte County. Incorp. as a city of first class in 1886. In 1909 purchased plant of Metropolitan Water Co. V. 88, p. 1211. Commission government adopted July 14 1909. V. 89, p. 241.
Park Acquisition and Improvement Bonds (City's Portion).
4½s&5s--- $443,935c----------
General Park Bonds.
_s --- $79,073.79----------
General Intersection Bonds.
---------- --- $144,298.60 ----------
Refunding Bonds
6s '95 F-A $80,000c---Oct 1 1915
4½s'99 F-A 40,000c---Aug 1 1914
(Subject to call Aug 1 1909.)
5s '03 F-A 186,500c---Nov 1 1928
4½ 99 F-A 40,000c---Feb 1 1914
(Subject to call Feb 1 1909.)
4½s'03 F-A 50,000c---Aug 1 1918
4½s'03 F-A 65,000c---Aug 1 1919
4½s'04 F-A { 32,000c_Aug 1 1923
{ 31,500c_Aug 1 1924
5s '07 J-D 62,500c--Dec 30 1927
5s '07 J-D 218,500c--Dec 15 1917
4½s'07 J-D 79,500c---June 1 1927
5s '09 F-A 150,000c---Feb 1 1929
4½s'09 M-N 158,969c--May 1 1929
4½s'11 M-N 89,000c---May 1 1931
K. C. W. & N. W. Ry—1887.
5s '87 F-A $30,000c--Jan 1 1917
Water-Plant-Purchase Bonds.
4½s'09 J-J$1,097,000c--July 1 1939
Water-Plant Imp. & Ext. Bds.
4½s'09 F-A$400,000c---Aug 1 1939
4½s'12 F-A 150,000---Aug 15 1942
4½s'10 J-J 500,000c---July 1 1940
Fire-Station Bonds.
4½s'10 J-J $60,000c---July 1 1940
City-Hall Bonds.
4½s'10 J-J $200,000c---July 1 1940
Work-House Bonds.
4½s'10 J-J $30,000c---July 1 1940
Electric-Light Bond .
4½s'11 J-D$350,000----June 2 1941
Argentine City Bonds (*Annexed Jan.* 1 1910).
Refunding Bonds.
5s '99 M-N $20,500c---Nov 1 1919
5s '01 J-J 92,500c---July 1 1921
GEN. BONDS Mar 1 '13_$2,383,777
Water & light bds. (add'l) 2,497,000
Special imp't bonds (add'l) 1,471,233
Sinking funds---------- 209,312
Assessed valuation 1912--90,367,010
Tax rate (per $1,000) 1912 ---$6.70
Population in 1900----------51,418
Population in 1910 (Census)--82,331

INTEREST on all bonds issued prior to April 1 1908 is payable at Nat. Park Bank, N. Y. City; all bonds issued after that date at State Treas. office in Topeka.

KANSAS CITY SCHOOL DIST.
4½s J-J $50,000c_Dec 1 1918
4½s'05 F-A 40,000c_Feb 1 1921
4½s J-J 8,000r_Dec 10 1916
4½s'07 J-J 200,000c---Apr 1 1927
4½s'09 J-J 250,000c---Feb 1 1929
Argentine Bds.(*Annexed Jan.*1 '10)
5s --- $9,900c---July 1 1918
5s --- 17,000c---July 1 1919
5s '07 J-J 25,000c---------1927
(Subject to call at any time)
Refunding Bonds.
4½s'09 J-J $184,000c--Feb 15 1929
(Sub. to call at any int.-pay. period)
BOND. DEBT July 1 1911 $795,900
Sinking fund---------- 7,176
Assessed valuation 1911--89,874,495
(Assessment at full actual value.)
School tax (per $1,000) 1911---$5.54
Population in 1911 (est)-----88,700

INTEREST on the bonds of 1909 is payable at the State Treasurer's office in Topeka; on all other bonds at Nat. Park Bank, N. Y. City.

KAW VALLEY DRAIN. DIST.
P. O. Kansas City.
River Improvement Bonds.
5s '10 M-S $1,225,000c-Mch 1 1940
4½s'10 M-S 60,000c Mch 1 1936
4½s'12 M-S 50,000c---Mar 1 1936
BOND. DEBT Mar 1913_$1,335,000
Assessed valuation 1912--47,659,735

INTEREST payable at State Treasury in Topeka.

KEARNY COUNTY.
Lakin is the county seat.
Refunding Bonds.
6s '91 J-J $18,000----May 1 1921
5s '05 J-J 83,000c---Jan 1 1935
BOND. DEBT Jan 1 1913_ $101,000
Total assessed val. 1912---5,000,000
(Assessment at full value.)
State&Co.tax (per $1,000) '12--$3.52
Population in 1910----------3,126

KINGMAN COUNTY.
Kingman is the county seat.
Funding Bonds.
6s '87 A-O $1,000----Apr 1 1917
Refunding Bonds.
4½s'96 F-A $92,000----Aug 2 1926
4s '99 F-A 18,000----Aug 2 1929
5s '02 J-J 30,000----July 1 1922
BOND. DEBT Mar 1913 $141,000
Assessed valuation 1912--29,279,120
(Assessment at full value.)
State&Co. tax (per $1,000) '11_$3.40
Population in 1910----------13,386

INT. at State Treasurer's office in Topeka.

KIOWA COUNTY.
Greensburg is the county seat.
Railroad Aid Bonds.
5s '87 July $49,000c---Aug 4 1917
6s Apr 1,000c---Aug 4 1917
Refunding Bonds.
4½s'06 Oct $79,000c--July 15 1926
Jail Bonds.
6s '89 --- $3,000c---Oct 1 1919
BOND. DEBT Mar 1913 $132,000
Sinking fund Oct 14 1912_ 26,347
Assess. val. (¾ act.)'12--15,512,528
State & Co tax (per M) 1912--$2.70
Population in 1910----------6,174

INT. at State Fiscal Agency, N.Y.

LANE COUNTY.
County seat is Dighton.
6s J-J $11,500r---Jan 1 1918
4½s J-J 55,000r---July 1 1922
5s J-J 27,000r---Jan 1 1929
BOND. DEBT Sept 17 1912 $93,500
Sinking fund---------- 3,900
Total assessed val. 1912--$5,964,156
(Assessment at full value.)
State & Co tax (per M) 1912 ---$4.05
Population in 1910----------2,603

INTEREST payable at Nat. Park Bank, N. Y. City, and at State Treasurer's office in Topeka.

LAWRENCE.
County seat of Douglas County. $100,000 of bonds issued by city in 1871 were the subject of dispute—see "State & City Sec." for Nov. 27 1909. Commission government adopted Apr. 28 1913. V. 96, p. 1311.
Funding Bonds
5s '96 J-J $59,000c---July 1 1923
5s '08 --- 16,973----Jan 1 1928
5s '86 --- 7,500----July 1 1916
4½s'09 J-J 115,000----July 1 1939
(Subject to call after July 1 1919.)
Sewer Bonds (*Optional in* 1920).
5s '10 ---- $20,000----July 1 1940
GEN. BONDS Oct 1912--- $219,973
Improv. debt, gen'l (add'l) 70,896
Impr. debt, assessm't (add'l)237,093
Assessed valuation 1912--12,638,000
(Assessment at full value.)
Total tax (per $1,000) 1912---$16.60
Population in 1910----------12,374

INTEREST payable at State Treasurer's office in Topeka.

LAWRENCE SCHOOL DISTRICT.
4s g J J $22,000c-----1914 to 1919
($3,000 due yearly, 1914 to 1915, and $4,000 yearly, 1916 to 1919.)
4s g '08 J-J $40,000r_July 1 '20-'28
BOND. DEBT Apr 1913_ $62,000
Assessed val. 1912 (est.)--12,000,000
(Assessment at full value.)
School tax (per $1,000) 1912--$5.50
Population in 1909 (est.)-----13,786

INT. at State Fiscal Agency, N. Y.

LEAVENWORTH.
Leavenworth is the county seat of Leavenworth Co. Incorp. 1855.
Refunding Bonds
4s '09 J-J $80,000c_'14-'19-'24-'29
Funding Bonds.
5s '79 J-J $400c ----------
4s '84 J-J 320,200c---Jan 1 1914
Park Bonds (refunding).
5s '95 J-J $50,000c---Apr 1 1915
GEN. BONDS Jan 1 1913 $450,600
Improve't debt, general-- 60,579
Improvem't debt, assess't 181,683
TOTAL DEBT Jan 1 1913 692,862
Total assessed val 1912--$17,397,281
(Assessment at full value.)
Tax rate (per $1,000) 1912---$20.60
Population in 1910----------19,363

IMPROVEMENT BONDS.—Improvement bonds are guaranteed by city, but payable by special assessment on property benefited.

LEAVENWORTH BOARD OF ED.
4½s J-J $23,000 July 1 1921
4s J-J 40,000 Jan 1 1933
BOND. DEBT July 1 '12 $65,308
Assessed val. (actual) '12 17,394,731
School tax (per $1,000) 1912 $6.00
INT. at Nat. Park Bank, N. Y.

LEAVENWORTH COUNTY.
County seat is Leavenworth. A sinking fund is now being raised to take up the 5% bonds mentioned below when due. Pop'n 1910, 41,207.
Refunding Bonds.
5s '85 J-J $500,000c July 1 1915
GEN. BD. DT. Apr 17 '13 $500,000
Assessed val. (actual) '12 42,295,90s
State & Co. tax (per $1,000) '12 $8.10
INT. at Nat. Park Bank, N. Y.

LINCOLN COUNTY.
Lincoln City is the county seat.
Railroad-Aid Bonds.
6s '86 $50,000c Oct 1 1916
Refunding Bonds.
5½s'99 $18,000c 1916
(Part due each year)
BOND. DEBT Mar 18 '13 $68,000
Assessed val. (actual) '12 21,654,440
State & Co. tax (per $1,000) '12 $3.90
Population in 1910 10,142
INT. at Nat. Park Bank, N. Y.

LYON COUNTY.
County seat is Emporia.
Refunding Bonds (*Optional*).
4½s'89 J-J $127,000c July 1 1919
(Subject to call prior to maturity.)
BOND. DEBT Apr 18 '13 $127,000
Total assessed val 1912 39,789,289
(Assessment at full value.)
State&Co. tax (per$1,000) '12 $3.90
Population in 1910 24,927
INT. at Nat. Park Bk., N. Y. C.

LYONS.
This city is in Rice County.
Railroad-Aid Bonds.
6s '87 $6,500 Dec 1 1917
Refunding Bonds.
4s '02 $21,500 Feb 1 1932
4½s'09 6,000 June 15 1929
Water-Works Bonds.
6s '08 $15,000 May 1 1938
BOND. DEBT Apr 19 '13 $49,000
Assessed valuation 1912 2,171,055
Population in 1910 2,071

MC PHERSON.
This city is in McPherson County. Inc. Mar. 4 1874. Pop'n 1910, 3,546.
Railroad-Aid Bonds
6s '86 J-J $20,000 Dec 1 1916
Refunding Bonds.
5s '01 J-J $32,000 Apr 1 1931
Water-Works Bonds.
5s '12 $9,000 July 1 1921
Paving Bonds.
4½s'11 $8,247
4½s'13 24,731.20
Water-Works & Elec.-Light Bds
4½s'09 J-J $65,000 Jan 1 1939
.s '11 J-J 10,000 Jan 1 1921
(Subject to call after Jan. 1 1914.)
Sewer Bonds.
5s '07 J-J $9,000 Jan 1 1937
School Bonds.
4½s'10 $40,000 May 2 1930
TOT. BD. DT. Apr 1913 $217,978
Assessed valuation 1912 4,161,322
(Assessment at full value.)
Total tax rate (per $1,000) '12 $11.50

MADISON.
This city is in Greenwood County.
Water and Light Bonds.
5s '13 $35,000 Apr 1 1933
TOTAL DEBT (?)
Population in 1910 721

MANHATTAN.
This city is in Riley County. Commission government adopted Nov. 7 1911. V. 93, p. 1338.
Water-Works Bonds.
6s '87 J-J $48,000 July 1 1917
Funding Bonds.
4½s'10 F-A $50,000 Feb 1 1930
Refunding Bonds.
4¼s J-D $54,000 June 1 19
GEN. B'D D'T Sept 16 '12 $512,000
Assessment debt (add'l) 264,733
Sinking fund 42,981
Assessed val. (4-5 act.) '12 6,984,830
Total tax (per $1,000) 1912 $15.00
Population in 1910 5,722
INT. on water-works bonds payable in N. Y.; other bonds in Topeka.

MANHATTAN SCHOOL DIST.
Buildng Bonds (*Opt. in* 1923).
5s '13 J-J $90,000 July 1 1933
TOTAL DEBT (?)

MARION.
This city is the county seat of Marion County. Pop'n '10, 2,133.
Water and Light Bonds.
4½s'09 J-J $60,000
TOT. BOND. DT. Nov 1912 $95.500
Assessed valuation 1911 1,448,757
INT. payable at State Treasurer's office in Topeka or through the office of the H. P. Wright Investment Co., Kansas City, Mo.

MARION COUNTY.
County seat is Marion.
Refunding Bonds.
.s '12 $200,000
BOND. DEBT Mar 1913 $200,000
Assess. val. (4-5 act.) '12 39,704,557
State&Co.tax(per$1,000) '12 $2.44
Population in 1910 22,415
INT. at State fiscal agency, N.Y.

MEADE COUNTY.
County seat is Meade.
Refunding Bonds.
6s'89(Now 2s.) $3,000c July 1 1919
4½s'06 July 95,000c July 2 1936
5s '09 A-O 26,000c Apr 15 1929
(Subject to call after April 15 1919.)
Railroad Aid Bonds.
4½s'08 M-N $50,000c May 16 1938
BOND. DEBT Apr 1 '13 $174,000
Total assessed val. 1912 9,583,555
State & Co. tax (per $1,000) '12 $4.30
Population in 1910 5,056
INTEREST is payable at State Treasurer's office in Topeka.

MEDICINE LODGE.
This city is in Barber County.
Refunding Bonds.
5s '09 $50,000c Jan 1929
5s '12 s-a 40,000 1932
BOND. DEBT Apr 1 '13 $90,000
Total assessed val. 1912 1,105,480
(Assessment at full value.)
Total tax rate (per $1,000) '12 $20.00
Population in 1910 1,229

MILTONVALE.
This city is in Cloud County.
Water and Light Bonds.
5s '13 F-A $35,000 Feb 1 1943
(Subject to call $17,500 in 10 years and $17,500 in 20 years).
Funding A.T.& S.F.RR. Bonds.
4½s J-J $4,000c 1919
(Subject to call $1,500 yearly.)
TOTAL DEBT (?)
Assessed valuation 1912 $698,582
(Assessment at full value.)
Population in 1910 829

MULBERRY.
This city is in Crawford County.
Water-Works Bonds.
5s '13 F-A $30,000
Electric-Light-Plant Bonds.
5s '13 F-A $15,000
BOND. DEBT Mar 1913 $45,000
Assessed valuation 1912 427,120
Actual value (est) 600,000
Population in 1910 997

NESS COUNTY.
Ness City is the county seat.
Refunding Bonds.
6s '88 $10,500 July 15 1918
5s '99 71,000 July 1 1924
BOND. DEBT July 1 1910 $81,500
Assessed valuation 1912 $10,130,663
(Assessment at full value.)
State&Co.tax (per $1,000) '10 $3.73
Population in 1910 5,883

NEWTON.
This city is in Harvey Co. Incorp. Feb. 22 1872. Commission government adopted Mch. 9 1910. V. 90, p. 799. Population 1910, 7,862.
Railroad Bonds.
6s '85 J-J $16,000r July 1 1915
Paving Bonds.
5s '09 J-J $9,851.30r July 1 '13-19
5s '10 J-J 1,676r July 1 '13-'20
Sewer Bonds
4½s'09 J-J $10,689.45r Jan 1 1939
(Subject to call after Jan. 1 1919.)
5s '10 J-J $7,869c July 1 1940
(Subject to call after July 1 1920.)
5s '10 J-J $5,131c July 1 1930
City-Hall Bonds.
4½s'12 J-J $18,000
Water Bonds.
4½s'06 A-O $77,500r Apr 1 1926
5s '11 J-J 25,000r Jan 1 1931
(Subject to call after Jan. 1 1921.)
Refunding Bonds (*Opt. in* 1922).
5s '02 M-N $20,000 r Nov 1 1932
Refunding Water Bonds
5s '07 J-J $40,000r July 1 1937
(Subject to call after July 1 1922.)
5s '05 F-A $75,000r Feb 1 1936
Park Bonds.
5s '10 J-J $4,000r Jan 1 1920
GEN. BD. DT. Mar 1 '13 $310,717
Assessment debt (add'l) 37,277
Sinking fund and interest 41,500
Assessed valuation 1912 7,636,829
(Assessment at full value.)
Total tax (per $1,000) 1912 $15.00
INTEREST payable at National Park Bank, N. Y. City, and at the State Treasurer's office in Topeka.

NEWTON SCHOOL DISTRICT.
4½s'12 $27,000 1982
(Subject to call 1922.)
BOND. DEBT Apr 1913 $27,000
Assessed valuation 1912 9,000,000
(Assessment from 80 to 90% act. val)
School tax (per $1,000) '12-13 $4.75

OSAGE CITY SCH. DISTRICT.
A district in Osage County.
Building Bonds.
4½s'12 J-J $25,000c July 1 '17-'32
TOTAL DEBT May 24 '13 $45,000

OSAWATOMIE.
This city is in Miami County.
Refunding Bonds.
4¼s'04 $7,000 Jan 1 1925
Funding Bonds.
5s '09 $7,000 Mch 1 1929
Sewer Bonds.
5s '09 $15,000 Aug 1 1942
6s '09 12,053 Part yearly
Scrip Bonds.
6s '93 $6,000 July 1 1914
Light and Water Bonds.
5s '12 J-J $20,000 June 1 1942
TOT. BD. DT. Mar 15 '13 $105,753
Water debt (included) 38,700
Sinking fund 9,000
Assessed valuation 1912 1,600,000
Total tax rate (per $1,000) '12 $20.00
Population in 1910 4,046

OTTAWA.
This city is in Franklin County. Inc. June 18 1866. Commission government adopted Mar. 13 1913. V. 96, p. 890.
Refunding Bonds.
4½s J-J $11,000 1915-1918
4½s M-N 40,000 1919-1928
Paving Bonds.
5s J-J $3,000 1915-1924
5½s J-J 6,300 1917-1926
5s J-J 16,145.40 1921-1930
5s A-O 14,000 1921-1930
Electric-Light Refunding Bonds.
5s J-J $1,000 July 1 1930
5s J-J 1,000 July 1 1931
Water-Works Refunding.
5s J-J $4,000 July 1 '25-'28
5s J-J 4,000 July 1 1930
5s J-J 4,000 July 1 1931
Water and Light Bonds.
4s J-J $61,000 July 1 '13-'34
5s J-J 68,000
($4,000 due each year.)
BOND. DEBT Apr 1913 $236,445
Assessed valuation 1912 6,539,927
Total tax rate (per $1,000) '12 $16 10
Population in 1910 7,650
INTEREST is payable mostly at State Treasurer's office in Topeka.

PAOLA.
This city is in Miami County.
Refunding Bonds.
4s '99 $15,000 Jan 1 1929
Improvement Bonds.
6s $4,000 Feb 10 1917
6s 16,000 Jan 24 1917
4s 27,000 Jan 1 1926
5s 10,000 Jan 1 1929
TOT. BD. DT. Jan 1 '12 $114,000
Assessed valuation 1911 3,401,641
Tax rate (per $1,000) 1911 $9.00
Population in 1910 3,207

PARSONS.
This city is in Labette Co. Incorp. Mch. 8 1870. Commission government adopted Oct. 26 1909. V. 89, p. 1238. Popula. 1910, 12,463.
Railroad Bonds.
6s '86 F-A $31,000c&r Aug 1 1916
5s '05 M-S 72,000c&r Sept 1 1935
(Subject to call after ten years.)
Ref. Bonds (*Opt. in* 1912).
5s '07 M S $110,750c&r Sept 1 1927
Fund. Bonds (*Opt. aft. 5 yrs.*)
5s F-A $45,000c&r 1931
BOND. DEBT Jan 1 '13 $258,750
Assessed valuation 1912 11,553,146
(Assessment about 90% actual value)
Total tax (per $1,000) '12 $16.58 +
INT. at Nat. Park Bank, N. Y.

PARSONS SCHOOL DISTRICT.
5s 07 J-J $19,500c Jan 1 '14-'16
5s 60,000c Jan 1 '16-'22
BOND. DEBT Apr 21 '13 $79,000
Total assessed val. 1912 11,553,146
(Assessment at full value.)
School tax (per $1,000) 1912 $5.67

PITTSBURG.
This city is in Crawford County. Inc. June 21 1880. Commission government was adopted Feb. 21 1910. V. 90, p. 576. Pop'n 1910, 14,755.
Park-Purchase Bonds.
5s A-O $7,000c Oct 1 1926
Park Improvement Bonds.
4½s'10 J-J $40,000c Jan 1 1940
Fire-Department Bonds.
5s J-J $7,000c Jan 1 1922
City-Hall Bonds.
5s '99 M-S $17,000c Sept 1 '14&'21
Judgment Bonds.
5s J-D $25,920
(3 bonds due yearly beginning 1912.)
Refunding Bonds.
5s J-D $23,859.31c June 1 1927
Water-Works-Purchase Bonds.
4½s '11 A-O $225,000 Oct 1 1941
Water-Works-Improv't Bonds.
4½s'11 M-N $20,000c 1914-1917
GEN. BDS. Oct 1 1912 $366,279
Gen. impt. bonds (add'l) 55,235
Internal impt. bds. (add'l) 211,996
Total assessed val. 1912 10,960,770
(Assessment at full value.)
City tax rate (per $1,000) '12 $9.72
INTEREST is payable at National Park Bank, N. Y. City, and at the State Treasurer's office in Topeka.

PRATT.
This city is in Pratt County.
Refunding Bonds.
5s '99 $16,000 Jan 1 1919
4s '06 10,000 Mch 1 1926
5s '11 4,500 June 1 1921
Sewer Bds. (*Opt. any int. date*).
5s '09 $8,500 Jan 1 1939
Water-Works Bonds.
5s '09 20,000 Sept 1 1939
BOND. DEBT Sept 22 '11 $59,000
Sinking fund 2,054
Assessed valuation 1911 2,979,776
Total tax rate (per $1,000) '11 $15.20
Population in 1910 3,302

PRATT CITY SCHOOL DIST.
4½s'02 J-J $16,500c July 1 1932
(Subject to call.)
4½s'08 M-S $36,000c 1928
(Subject to call after 1918.)
BOND. DEBT Oct 20 1911 $52,500
Asessed valuation 1910 3,275,900
(Asssessment at about full value.)
School tax (per $1,000) 1910 $3.50
INT. at fiscal agency, N. Y.

PRATT COUNTY.
County seat is Pratt. The County Commissioners have effected a compromise on most of bonded debt of Pratt County by paying one-third of face value of past-due coupons and agreeing to pay two-thirds of int. on remaining coupons as they mature. In other words, 4% int. is being paid instead of 6%. V. 71, p. 303.
Refunding Bonds
4s '04 J-J $119,000c July 1 1934
6s '90 3,000 Jan 1 1920
6s '90 5,000 Feb 1 1920
4s '03 J-J 14,000r Apr 9 1923
4s '03 J-J 36,000c May 4 1923
Court-House and Jail Bonds.
4½s'09 J-J $75,000c July 1 1929
BOND. DEBT Oct 15 1910 $260,300
Total assessed val 1912 25,900,209
(Assessment at full value.)
State & Co. tax (per $1,000) '10 $4.00
Population in 1910 11,156

RENO COUNTY.
County seat is Hutchinson.
Refunding.
5½s'89 J-J $100,000r Jan 1 1919
(Subject to call after 1914.)
5s '00 J-J 9,000r June 1 1930
4½s'98 F-A 55,000r Feb 1 1928
(Subject to call after 1918)
4½s'98 J-D $39,000r Dec 1 1928
(Subject to call after 1918.)
4s '99 J-D $56,000r June 1 '19-'29
BOND. DEBT Nov 27 '12 $259,000
Sinking fund 62,000
Assessed valuation 1912 76,710,277
(Assessment at ¼ value.)
State & Co tax (per M) 1912 $3.35
Population in 1910 37.853
INTEREST on is payable at State Treasury; on all other bonds at National Park Bank, New York City.

RICE COUNTY.
Lyons is the county seat.
Railroad-Aid Bonds.
6s '87 $11,000c Mch 1 1917
Refunding Bonds.
6s '90 $51,000c Jan 1 1920
BOND. DEBT Sept 1912 $62,000
Assessed valuation 1912 35,114,063
(Assessment at full value.)
State & Co. tax (per $1,000) '12 $3.45
Population in 1910 15,106
INTEREST payable at National Park Bank, N. Y., and at State Treasurer's office in Topeka.

RILEY COUNTY.
County seat is Manhattan.
Refunding Bonds.
5s '98 J-J $35,000c Jan 1 1928
(Subject to call after 1910.)
BOND. DEBT Mar 1 '13 $35,000
Sinking fund 19,000
Total assessed val. 1912 $28,564,856
(Assessment about 80% actual value
State & Co. tax (per $1,000) '12 $2.77
Population in 1910 15,783
INT. at Nat. Park Bank, N. Y.

ROSEDALE.
This city is in Wyandotte County.
Refunding Bonds.
5s '05 $3,400 Oct 1 1915
Water-Works Bonds.
5s '10 $25,000 Jan 1 1930
5s '09 25,000 July 1 1929
Funding Bonds.
5s '08 $5,030 Mch 1 1918
GEN. B'D D'T Sept 1 '12 $58,430
Special Imp. debt (add'al) 190,000
Assessed valuation 1911 3,802,555
Tax rate (per $1,000) 1911 $15.50
Population in 1910 5,960
INT. payable at Commercial State Bank, Rosedale.

ROSEDALE CITY SCH. DIST.
A district in Wyand County.
Building Bonds.
5s F-A $13,600c 1913
5s F-A 6,000c 1918
4½s J-J 25,000c 1921-25
5s J-J 13,900c 1930
5s J-J 13,100c 1931
5s '12 M-N 20,000c May 1 1932
BOND. DEBT Apr 1 '13 $91,600
Sinking fund 5,600
Total assessed val. 1912 5,496,600
(Assessment at full value.)
Sch. tax rate (per $1,000) '12 $7.90
Population in 1913 (est) 10,000

RUSH COUNTY.
County seat is La Crosse.
Refunding Bonds.
6s '88 J-J $67,000c May 1 1918
BOND. DEBT Apr 1 '13 $67,000
Sinking fund 38,647
Total assessed val 1912 15,948,943
(Assessment at full value.)
State & Co. tax (per $1,000) '12 $30.00
Population in 1910 7,826
INT. at fiscal agency, N. Y.

RUSSELL.
This city is in Russell County.
Water-Works & Elec.-Light Bds.
4½s'10 $65,000 Jan 1 1930
5s '11 J-J 28,000 July 1 1931
(Subject to call after July 1 1921.
Artesian Well Bonds.
5s '99 $5,500 Jan 1 1919
BOND. DEBT Sept 1912 $98,500
Assessed valuation 1911 2,291,787
Population in 1910 1,692
INTEREST is payable in Topeka at State Treasurer's office.

SABETHA.
This city is in Nemaha County. Commission government adopted Feb. 20 1913. V. 96, p. 810.
Sewer Bonds.
5s $26,500 1931
Water-Works Bonds.
4½s'10 $65,000 Jan 1 1940
GEN. BD. DT. Mch 19 '12 $91,500
Assessed valuation 1912 1,914,918
Total tax rate (per $1,000) '12 $14.60
Population in 1910 1,768

SALAMANCA TOWNSHIP.
This twp. (P. O. Columbus) is in Cherokee County. Pop'n 1910, 980.
Railroad-Aid Bonds.
6s '86 $84,000 Jan 1 1916
BOND. DEBT Oct 1 1910 $82,000
Assessed valuation 1910 3,531,664
Total tax rate (per $1,000) '10 $10.05

SALINA.
This city is the county seat of Saline Co. Incorp. as a village Apr. 22 1867; as a city of third class Nov. 21 1870, and as a city of second class Oct. 11 1878. Commission government defeated Apr. 4 1911. V. 92, p. 541. Population 1910, 9,688.
Refund ng Bonds.
5s 99 J-J $44,000c July 1 1914
5s '01 F-A 2,000c Feb 1 1921
4½s'06 J-J 16,000c Jan 1 1916
4½s'08 J-J 16,000c July 1 1928
4½s'09 M-N 20,000c Nov 29 1929
City-Hall-Building Bonds.
4½s'11 A-O $40,000 Apr 1 1931

SALINA (*Concluded.*—
GEN. BONDS Apr 4 '13 $138,000
Paving assess. bds. (add'l) 282,600
Sewer assess. bds (add'l) 40,810
Sinking fund 23,200
Total assessed val. 1912 14,286,192
(Assessment at full value.)
Total tax (per $1,000) 1912 $13.20

SALINA SCHOOL DISTRICT.
4½s $7,000 Apr 20 1914
(Subject to call any interest date.)
4½s '08 50,000c 1928
(Subject to call any interest date.
Building Bonds.
4½s '12 J-J $20,000c July 1 1932
BOND. DEBT Apr 18 '13 $77,000
Assessed valuation 1912 15,058,833
(Assessment at full value.)
School tax rate (per $1,000) '12 $3.80
INTEREST is payable at State Treasurer's office in Topeka.

SALINE COUNTY.
County seat is Salina.
K. & C. RR.—
6s '86 M-N $55,000r 1916
Missouri Pacific Ry.
6s '86 J-J $84,000r Jan 1 1916
Refunding Railroad Bonds.
4½s '99 M-N $30,000c 1915
BOND. DEBT Apr 1913 $169,000
Total assessed val 1912 41,665,834
(Assessment at full value.)
State & Co. tax (per $1,000) '12 $2.39
Population in 1910 20,338
INT. at Nat. Park Bank, N.Y.City.

SCOTT.
This city is in Scott County.
Elec.-Light and Water Bonds.
5s '13 J-J $40,000c Apr 1 '23-'43
TOTAL DEBT (?)
Population in 1910 918

SCOTT COUNTY.
County seat is Scott. The railroad 6s (held by the Kansas State School Fund) have been in litigation, but a compromise has been effected whereby the bonds are to be paid in full *without interest* on or before maturity, in 1922. All unpaid coupons to be canceled when face of each bond is met.
Railroad Aid—
6s '92 J-J $81,000c Jan 1 1922
Co. bonded debt Apr 1913 $81,000
Township debt 405
Total assessed val 1912 5,826,046
(Assessment at full value.)
State & Co. tax (per $1,000) '12 $5.45
Population in 1910 3,047
INTEREST is payable at State Treasurer's office in Topeka.

SEDGWICK COUNTY.
County seat is Wichita.
Funding Bonds—
5s '95 J-J $50,000c July 1 1925
Railroad-Aid Bonds
4s '08 J-J $43,500c Oct 1 1928
(Subject to call after Oct. 1 1918.)
4s $31,500 1931
General Drainage Bonds.
5s $29,248c
Bridge Bonds (*Opt. aft. 10 yrs.*)
4½s '07 J-J $100,000c Oct 1 1927
BOND. DEBT Jan 1 1913 $254,248
Assessment debt (add'l) 11,795
Sinking fund 24,000
Assessed valuation 1912 114,110,535
(Assessment at full value.)
State & Co. tax (per $1,000) '12 $3.50
Population in 1910 73,095
INT. at Nat. Park Bk., N. Y.

SEWARD COUNTY.
County seat is Liberal.
A compromise has been effected with the State by which $540 will be accepted for back interest on $12,000 defaulted bonds, and interest rate reduced to 2%. V. 76, p. 118.
Refunding Bonds.
6s '07 J-J $60,000c July 1 1927
6s F-A 41,700c Jan 1 1919
4s '02 J-J 2,000c Jan 1 1932
BOND. DEBT Apr 12 '13 $103,700
Total assessed val 1912 7,864,166
(Assessment at full value.)
State&Co.tax (per $1,000) '12 $6.30
Population in 1910 4,091
INT at Nat. Park Bank, N. Y.

SHAWNEE COUNTY.
County seat is Topeka.
Court-House Bonds—
4s '94 M-N $129,000 May 1 1924
Fair-Ground Bonds.
4½s '11 J-J $50,000 Jan 1 1921
Drainage Dist. No. 6 Bonds.
5s '11 J-J $81,270 July 1 '13-'21
BOND. DEBT Mar 1913 $179,000
Assessment debt (add'l) 81,270
Total assessed val. 1912 $83,605,889
(Assessment at full value.)
State&Co.tax (per $1,000) '12 $3.70
Population in 1910 61 874
INT. at County Treasurer's office.

STAFFORD.
This city is in Stafford County.
Railroad Bonds.
-s $6,000
Light Bonds.
-s $25,000
Water-Works Bonds.
-s $49,000
Park Impt. Bonds.
6s $2,700
BOND. DEBT Jan 1 '13 $80,000
Sinking fund 1,564
Assessed valuation 1912 1,624,469
Total tax rate (per $1,000) '12 16.00
Population in 1910 1,927
INT. at Nat. Park Bk., N. Y. City.

STAFFORD COUNTY.
County seat is Saint John.
Railroad Aid Bonds—
6s '87 July $63,000c July 1 1917
Refunding Bonds (*Optional*).
4½s '05 J-J $32,000c Jan 1 1931
BOND. DEBT Mar 1913 $95,000
Total assessed val 1912 26,425,779
(Assessment at full value.)
State & Co tax (per M) 1912 $3.60
Population in 1910 12,510
INT. at fiscal agency, N. Y.

STEVENS COUNTY.
Hugoton is the county seat.
Funding Bonds.
6s '88 J-J $3,000c Oct 1 1918
6s '89 J-J 20,000c Jan 1 1919
6s J-J 18,263c July 1 1913
6s '90 J-J 2,000c Jan 1 1920
5s '01 J-J 53,000c Jan 1 1931
Refunding Bonds.
3½s '02 J-J $5,000c Jan 1 1922
BOND. DEBT Mar 1 '13 101,263
Sinking fund 10,907
Total assessed val. 1912 2,825,548
State&Co.tax (per $1,000) '12 $11.38
Population in 1910 2,453
INT. at Nat. Park Bk., N. Y.

SUMNER COUNTY.
County seat is Wellington.
Refunding Railroad Bonds.
5½s '90 J-J $60,000c Jan 1 1920
4s '05 J-J 25,000c Feb 1 1925
(Subject to call $20,000 yearly.)
BOND. DEBT Mar 1913 $85,000
Total assessed val 1912 53,636,916
(Assessment at full value.)
State&Co.tax (per $1,000) '12 $3.50
Population in 1910 30,654
INT. at Nat. Park Bank, N. Y.

THOMAS COUNTY.
Colby is the county seat.
Refunding Bonds.
5s '99 $26,000c June 1 1914
6s '88 4,000c Nov 10 1918
Court-House Bonds.
4s '06 $50,000c Feb 8 1926
BOND. DEBT Mar 1913 $80,000
Sinking fund 8,000
Assessed valuation 1912 11,409,564
(Assessment at full value.)
State & Co. tax (per $1,000) '12 $3.70
Population in 1910 5,455
INTEREST on the court-house bonds is payable at State Treasurer's office in Topeka; on other bonds at Nat. Park Bank, N. Y. City.

TOPEKA.
This city is in Shawnee County. Incorp. in 1854. In 1905 purchased plant of Topeka Water Co. V. 80, p. 1137. Commission government adopted Nov. 2 1909. V. 89, p. 1298.
City-Hall Bonds—
4s '00 J-J $60,000 Jan 1 1920
Topeka Water Co. Assumed—
5s '96 J-J $270,000 Sept 1 1926
Bridge Bonds.
4½s '05 A-O $34,066 Apr 1 1925
4½s A-O 39,411 Apr 1 1930
4½s M-S 4,101 Mch 1 1930
Refunding Bonds.
5s '93 J-J $74,000 Nov 8 1913
5s '95 J-J 3,500 Sept 1 1915
3¾s g '99 J-J 13,000 Jan 15 1919
4½s '06 F-A 20,000 Aug 1 1926
4½s '04 F-A 18,000 Feb 1 1924
4½s '04 J-J 79,100 Jan 1 1924
4½s '10 J-J 50,000 July 15 1930
Electric Light Plant Bonds.
4½s '09 J-J $40,000 Jan 1 1929
Crematory Bonds.
4½s '10 A-O $17,700 Apr 1 1930
At. Top. & Santa Fe RR. Aid Bds.
4s '01 J-J $59,000 Jan 1 1931
Water-Works Purchase Bonds—
4s '04 A-O $350,000c Apr 1 1924
Gen. city bonds July 1 '12 $1,230,874
Paving & sewer bds (add'l) 856,398
Sinking fund 28,778
Total assessed val 1912 52,160,655
(Assessment at full value.)
Total tax (per $1,000) 1912 $16.00
Population in 1910 (Census) 43,684
INT. at Nat. Park Bank, N.Y.City.

TOPEKA SCHOOL DISTRICT.
6s J-J $50,000c July 1 1915
5s '96 A-O 34,000c Apr 1 1916
5s J-J 30,000c May 1 1921
4s J-J 5,000c July 1 1914
4s J J 16,000c Jan 1 1920
4s J-J 30,000c July 1 1922
4s J-J 122 000c May 5 1924
4s '05 J-J 110,561c Jan 3 1925
4s '05 J-J 78,500c May 1 1925
6s J-J 3,000c July 1 '13-'18
5s '08 J-J 9,400c 1928
Refunding Bonds.
4½s '13 J-J $40,700 Jan 1 1933
BOND. DEBT Mar 1 '13 $529,161
Assess. val. (4-5 act.) '12 52,195,830
School tax (per $1,000) 1912 $6.10
Population in 1912 (est.) 50,000
INT. on bonds due 1913-18 is payable at State Treas. office in Topeka; on others at Nat. Park Bank, N. Y.

WABAUNSEE COUNTY.
County seat is Alma.
Refunding Bonds.
4½s '10 J-J $70,000c July 1 '13-'26
BOND. DEBT Apr 1913 $70,000
Total assessed val. 1912 23,680,059
(Assessment at full value.)
State & Co. tax (per $1,000) '12 $2.50
Population in 1910 12,721
INTEREST payable in Topeka at State Treasurer's office.

WATERVILLE.
This city is in Marshall County.
Water and Light Bonds.
5s '11 $30,000 July 1 '21 '41
BOND. DEBT Apr 1913 $33,000
Assessed valuation 1912 1,089,351
Tax rate (per $1,000) 1912 $12.50
Population in 1910 704

WELLINGTON.
This city is the county seat of Sumner County. Incorp. Feb. 14 1880.
Refunding Bonds (*Optional*).
4s '99 J-J $18,500r July 1 1919
Water Bonds—
5s '00 M-N $50,000r June 1 1920
(Subject to call June 1 1910.)
4½s '07 J-J $30,000r July 1 1927
(Subject to call $10,000 1912, $10,000 1917 and $10,000 1922)
5s '10 J-J $30,000c July 1 1930
Internal Improvement Bonds.
4½s $25,000c July 1 1927
(Subject to call any interest period.)
Chemical-Tank Bonds
5s '10 J-J $11,500c Jan 1 1920
Electric Light Bonds.
4½s '07 J-J $10,000r July 1 1927
(Subject to call $5,000 1917 and $5,000 1922)
Main Sewer (*Opt. any int. date*).
5s '10 J-J $24,000c Jan 1 1940
GEN. BD. DT. Apr 1 '13 $199,000
Sewer district debt (add'l) 22,200
Paving bonds (additional) 144,172
Warrants outstanding (add'l) 351
Total assessed val. 1912 7,095,925
(Assessment is at full value.)
Total tax (per $1,000) 1912 $5.50
Population in 1910 7.034
INT at Kansas fiscal agency, N.Y.

WICHITA.
County seat of Sedgwick County. Incorp. Apr. 8 1871. The voters on Dec. 12 1911 defeated three propositions concerning the establishing of a municipally-owned water and light plant. V. 93, p. 1740.
Funding and Refunding Bonds—
5s '91 $50,000c Jan 15 1921
6s '95 J-J 57,000c Jan 1 1915
6s '95 J-D 55,000c June 1 1915
6s '95 J-J 10,000c July 1 1915
6s '96 J-D 74,000c June 1 1921
5s '97 J-J 25,287 96c July 1 1917
5s '98 J-J 15,866.90 Jan 1 1918
4½s '08 F-A 100,000c Aug 1 1928
4s '05 J-J 13,000c Part yearly
4s '00 J-J 4,000c Part yearly
4s '05 M-N 39,000c Part yearly
5s '06 J-J 5,000c Part yearly
5s '06 J-D 17,000c Part yearly
5s '07 F-A 9,500c Part yearly
5s '09 F-A 16,311c Feb 1 1919
4½s '09 J-J 21,865c July 1 1924
5s '09 21,250c Part yearly
5s '09 M-N 43,438c Part yearly
5s '07 M-N 17,000c May 1 1917
Cemetery Bonds.
6s '05 J-J $1,000c July 1 1935
Impt. Bonds (*One-tenth yearly*).
-s $702,127
5s '12 M-N 63,660.53 Nov 1 '13-'22
Convention-Hall Bonds.
5s '09 F-A $150,000c Aug 1 1939
Bridge Bonds.
4½s '09 J-D $18,600c June 1 1914
5s '08 9,000c 1918
Park Bonds.
5s '10 J-J $20,000c July 1 '13-'20
GEN. BD. DT. Jan 1 '13 $1,845,251
Spec. assess't debt (add'l) 2,296,352
TOTAL DEBT Jan 1 '13 4,141,603
Assessed valuation 1912 64,121,012
(Assessment at full value.)
Total tax (per value), 1912 $15.70
Population in 1910 (Census) 52,450
INT. at Nat. Park Bank, N.Y.City, and at State Treas. office, Topeka.

WICHITA CITY SCH. DIST. NO. 1.
Building Bonds—
4s M-N 25 $25,000c May 25 1921
(Subject to call after May 1911.)
4½s J-J 50,000c July 1 1923
4¼s '06 F-A 40,000c Aug 1 1926
(Subject to call after Aug 1 1916.)
5s '12 J-J 54,000 Jan 1 '14-'22
Refunding Bonds—
4½s $94,000c May 7 1921
(Subject to call after May 7 1911.)
5s J-J $17,500c July 1 1917
(Subject to call after July 1 1907.)
High School Bldg. Bonds.
4½s '09 M-S $125,000c Sept 1 1929
(Subject to call after Sept 1 1919)
5s '11 J-J $75,000 Jan 1 1931
(Subject to call after Jan. 1 1921.)
Grade-School Bonds.
5s M-S { $11,000 Sept 1 1913; 11,000 Sept 1 1915; 11,000 Sept 1 1917; 12,000 Sept 1 1919

BOND. DEBT May 1 '13 $525,500
Sinking fund 32,000
Assessed valuation 1912 64,000,000
(Assessment at full value.)
School tax (per $1,000) 1912 $7.00
INTEREST is payable at Nat. Park Bank, N. Y. City, and at State Treasurer's office, Topeka.

WICHITA COUNTY.
County seat is Leoti. A compromise has been effected on part of the debt below, and $37,000 of the bonds will hereafter carry 3% interest. See V. 76, p. 118, for compromise with the State. Popula. 1910, 2,006.
Refunding Bonds.
6s '88 J-J $32,000c July 1 1918
3s '92 37,000c Jan 1 1922
6s '89 3,000c July 1 1919
BOND. DEBT Mch 1913 $72,000
Sinking fund Mar 1912 9,174
Total assessed val. 1912 3,486,035
(Assessment at full value.)
State&Co.tax (per $1,000) '11 $3.30
INT. at Nat. Park Bank, N.Y.City.

WILSON.
This city is in Ellsworth County.
Water Bonds.
4½s '10 $30,000 Jan 1 1940
5s '11 15,000 Dec 1 1941
Light Bonds (*Optional*).
4½s '10 $15,000 Jan 1 1940
BOND. DEBT May 1912 $60,000
Assessed valuation 1911 1,317,690
Total tax rate (per $1,000) '10 $11.78
Population in 1910 981

WINFIELD.
County seat of Cowley County Inc. 1879. Popula. 1910, 6,700.
Refunding Bonds.
5s '98 $25,000 Mar 1918
5s '11 28,000 1931
(Subject to call 1921.)
4½s '12 $20,000 1932
(Subject to call 1922.)
Park Bonds.
5s '07 $4,000 Sept 1927
Railroad Bonds.
5s '09 F-A $20,000c 1939
(Subject to call 1919.)
Gas Plant Bonds.
5s '03 J-J $15,000 Jan 1 1923
Street-Intersection Bonds.
5½s '06 $2,500 Part yearly
Funding Bonds.
5s '05 J-D $3,000c Part yearly
Light Bonds.
5s '04 semi-an $30,000 Oct 1 1924
(Subject to call 1914.)
5s '05 J-D $15,000 June 1 1925
(Subject to call June 1 1915.)
Water Works Bonds.
5s '06 A-O $89,000 Mch 1 1926
(Subject to call after 1916.)
4½s '09 J-D $51,000 1939
(Subject to call 1919.)
Sewer Bonds.
5s '07 F-A $28,000 1937
(Subject to call 1917.)
Internal Impt. Bonds.
5s '12 $16,950 1922
TOTAL DEBT May 8 '13 $347,450
Total valuation 1911 ?,414,234
(Assessment about 90% actual value)
Total tax (per $1,000) 1911 $17.50
INT. at Nat. Park Bank, N. Y., and at State Treas. office, Topeka.

WINFIELD SCHOOL DISTRICT.
Building Bonds
4½s '10 J-J $74,000 Jan 1 1930
TOTAL DEBT (?)

WYANDOTTE COUNTY.
County seat is Kansas City.
Bridge.
4½s '04 J-J $200,000c Jan 1 '24-'33
4½s '04 J-J 160,000c July 1 1934
(Subject to call after July 1 1924.)
4s '03 J-J 45,000c July 1 1918
4½s '12 F-A 170,000c Feb 1 '32-'41
4½s '12 F-A 120,000c Aug 1 '32-'41
Funding Bonds.
5½s '89 J-J $75,000c Jan 1 1919
4½s '04 J-J 150,000c Jan 1 '19-'23
4½s '11 s-a 342,000 1941
Refunding Bonds.
4½s '11 J-J $144,000 Jan 2 1931
BOND. DEBT Jan 1 '13 $1,406,000
Total assessed val. 1912 112,839,024
(Assessment at full value.)
State & Co tax (per M) '12 $3.86
Population in 1910 100,068

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding minor civil divisions in the State of Kansas which are not represented among the foregoing:

Location—	Bonded Debt. $	Rate of Interest. %	Date of Maturity.	Popu lation. 1910.
Alma (C), Wabaunsee County	26,000	5	1915-1918-1920	1,010
Anthony City, Harper County	45,500	5	1921-1929	2,669
Augusta (C), Butler County	37,000	5	----------	1,235
Baldwin (C), Douglas County	96,000	4	----------	1,386
Beloit (C), Mitchell County	85,000	4½-5-6	1928	3,082
Blue Rapids (C), Marshall Co	28,000	5	1924-1929	1,756
Bonner Springs, Wyandotte Co.	41,215	5, 5½-6	----------	1,462
Burlingame (C), Osage County	72,000	----	----------	1,422
Burlington (C), Coffey County	70,000	4½-5½	1919-1925	2,180
Burr Oak (C), Jewell County	25,000	5	1932	1,132
Center Township, Wilson Co	50,000	7	1916	955
Cloud County	37,500	5	1913	18,388
Clyde (C), Cloud County	31,000	4½	1924	1,057
Coffey County	32,000	4½	1937	15,205
Columbus (C), Cherokee County	132,000	5-6	1916-'14-'17-'21	3,064
Cottonwood Falls (C), Chase Co.	25,000	4	1928	899
Council Grove (C), Morris Co	36,500	4½ & 5	----------	2,545
Cowley County	43,000	4	1929	31,790
Decatur County	33,500	5	1929	8,975
Delaware Twp., Jefferson Co	40,000	4¼	1921	1,562
Delphos (C), Ottawa County	30,000	4½	1930	767
Dodge City (C), Ford County	55,000	4-5	1921-1922	3,214
Ellinwood (C), Barton County	36,000	5	1929	976
Ellis (C), Ellis County	44,000	5	1929	1,404
Eureka (C), Greenwood County	*58,220	5-6	1918	2,333

Location—	Bonded Debt. $	Rate of Interest. %	Date of Maturity.	Population. 1910.
Franklin Twp., Jackson Co	25,000	4½	1925	738
Galena (C), Cherokee County	95,000	---	---	6,096
Garnett (C), Anderson Co	38,059	5-6	---	2,334
Geary County	44,000	4	1919-1920	12,681
Goodland (C), Sherman Co	43,000	4½-6	1915-1925-1929	1,993
Great Bend (City & Township)	27,000	6	1916-1917	5,156
Halstead (C), Harvey County	27,000	4	1929	1,000
Harper County	32,000	4¼	1917	14,748
Hiawatha (C), Brown County	50,000	6	1917	2,974
Kingman (C), Kingman Co	48,250	5	1919-1925-1931-1937	2,577
Kingman School District	56,000	4½	1919	---
La Cygne (C), Linn County	30,000	5	1940	957
La Harpe (C), Allen County	34,000	6	1922-1925	2,080
Lakin (C), Kearny County	35,500	5	1938	337
Larned (C), Pawnee County	57,000	4½&5	1914-1936	2,911
Lebanon (C), Smith County	31,600	5-5½	---	731
Liberal (C), Seward County	30,000	6	1941	1,716
Lincoln City, Lincoln County	34,500	4½	1936	1,508
Lindsborg (C), McPherson Co	72,500	4½ to 5	1922-1925-1940	1,939
Lucas (C), Russell County	30,000	5	1939	573
Mankato (C), Jewell County	45,000	5	1915-1919-1927	1,155
Maple Hill Twp., Wabaunsee Co.	25,000	4½	1935	1,13
Meade (C), Meade County	37,500	2-5	1919-1921-1929	664
Minneapolis (C), Ottawa County	36,250	4½	1927-1929	1,895
Mission Township, Neosho Co	35,000	4½	1922	1,769
Monroe Twp., Anderson Co	30,000	6	1916	687
Morris County	49,500	4¼	---	12,397
Mound City Twp., Linn County	27,500	4¼-5	1920-1930	698
Moundridge (C), McPherson Co.	28,500	4½	---	626
Mulvane, Sumner County	38,000	5	---	1,084
Neodesha (C), Wilson County	113,918	5-6	---	2,872
Neodesha Twp., Wilson County	35,000	7	1916	1,447
Norton (C), Norton County	40,500	---	---	1,787
Oberlin (C), Decatur County	35,000	4½ & 5	1926-1929	1,157
Olathe City (C), Johnson Co	*125,589	5 & 5½	1913-1928	3,272
Osage City (C), Osage County	242,997	4½-5-6	---	2,432
Osborne County	25,000	6	1915	12,827
Oskaloosa Twp., Jefferson Co	43,000	4½ & 5¼	1926-1940	1,147
Ozark Township, Anderson Co.	43,000	5-6-7	---	1,117
Parker Twp., Montgomery Co	49,000	4¼-6	1917-1921	1,593
Phillipsburg (C), Phillips Co	37,800	4-6	1918-1923	1,302
Pittsburg School District	93,000	4-4½	1914-1922-1923	---
Quindaro Twp., Wyandotte Co.	33,000	6	1916	2,161
Rawlins County	25,000	4¼ & 6	1918-1926	6,380
Rock Crk. Twp., Pottawat. Co.	30,000	4½	1933	915
Rooks County	45,000	6	1917	11,282
St. John (C), Stafford Co	84,500	2-4½-6	1918-1930-1939	1,785
St. Mary's, Pottawatomie Co	47,000	5	1928	1,397
St. Mary's Twp., Pottawat. Co.	40,000	4	1919	2,029
Scott Twp., Scott County	39,280	4 & 5	1924-1930-1931	1,180
Sedan (C), Chautauqua County	30,200	4½	1925	1,211
Seneca (C), Nemaha County	40,000	6	1916-1925	1,806
Smith Center (C), Smith County	50,000	5-6	1922-1925-1929	1,292
Stanton County	32,000	6	---	1,034
Superior Township, Osage Co	33,111	6	1917	854
Syracuse (C), Hamilton Co	82,700	3-4-5½	1929-1932-1941	1,126
Union Township, Jefferson Co	30,000	5-6	1911-1929	794
Wakeeney (C), Trego County	40,000	5	1930	883
Washington (C), WashingtonCo.	34,500	5 & 6	---	1,547
Wellington School Dist. No. 6	40,000	4½	1929	---
Wild Cat Twp., Elk County	26,000	5-6	1917	1,632
Yates Centre (C), Woodson Co.	84,500	5-6-7	1916-1918-1919	2,024

(C) City (Twp.) Township. * Total debt.

State of Montana.

ITS

DEBT, RESOURCES, &c.

Organized as a Territory (Act May 26 1864)----May 26 1864
Admitted as a State (Act of Feb. 22 1889)----Nov 8 1889
Total area of State (square miles)----146,080
State Capital----Helena
Governor (term expires 1st Mon, Jan. 1917)----S. V. Stewart
Sec. of State (term exp. 1st Mon. Jan. '17)--A. M. Alderson
Treas. (term expires 1st Mon. Jan. 1917)----W. C. Rae
Auditor (term expires 1st Mon. Jan. 1917)--Wm. Keating

LEGISLATURE meets biennially in odd years on the first Monday in January and sessions are limited to 60 days.

SITUATION AS TO DEBT, &c.—For facts with reference to the early history of Montana's State debt, see "State and City Supplement" for April 1893, page 130. The bonded debt of the State of Montana on Dec. 1 1912 was $200,000. These bonds were put out in 1908 to take up educational bonds issued under the name of the State University, State Normal School Agricultural College and Deaf and Dumb School of the State of Montana, and which in 1906 were held invalid. The Capitol Building bonds given below are issued against a land grant; they amounted to $1,000,000 on Sept. 1 1912, and then had a sinking fund, for the payment of same, of $225,020.14. The cash on hand in all funds on Sept. 1 1912 amounted to $1,049,150.76. The permanent school fund on Sept. 1 1912 held cash and securities amounting to $2,580,730.60 and other permanent funds on hand aggregated $1,370,034.88.

[An issue of $533,000 insane asylum bonds was voted Nov. 5 1912. V. 95, p. 1425.]

LOANS— Name and Purpose.		— Interest — P.C.	Pay.	——— Principal. ——— When Due.	Outstanding
Refunding bonds	1909	4	J-J	Jan 1 1929 c	$200,000
			Subject to call after Jan 1 1919		
Capitol bonds	1898	6	J-J	July 1 1928 c	350,000
			Subject to call after July 1 1913		
do do	1909	5	M-N	May 1 1939	500,000
			Subject to call after May 1 1924		
do do	1911	5	M-N	Oct 1 1941	150,000
			(Subject to call after Oct 1 1926)		
Insane asylum bonds		4½	----	--------	533,000

ASSESSED VALUATION.—For 1911 the total assessed valuation was $331,670,418, of which real estate was $170,623,169, personal $58,932,852 live stock $35,139,271 and railroads $66,975,126; in 1910 the total assessed valuation was $309,673,699. The State tax rate (per $1,000) in 1911 was $2.50. In 1910, 1909, 1908 and 1907 it was $2.50. Property is supposed to be assessed at full cash value

DEBT LIMITATION.—The Constitution of Montana was adopted by popular vote October 1 1889. Article XIII. contains the Sections which regulate the debt-making powers of State, county and city. Counties are allowed to become indebted to an amount not exceeding five (5) per centum and cities, towns, townships and school districts to an amount not exceeding three (3) per centum of the value of taxable property; but in the latter case the Legislative Assembly may permit debt in excess of this limit for sewer or water purposes, provided the question is submitted to a vote of the taxpayers. All the provisions in full and also those relating to the power of the State itself to create indebtedness may be found on page 135 of the "State and City Supplement" of April 1895.

TAXATION OF MUNICIPAL BONDS.—Concerning the taxation of bonds or notes or other evidences of indebtedness issued by this State or any of its municipalities, the Attorney-General advised us under date of Dec. 22 1911 that there is no legislative enactment expressly exempting such securities from taxation.

POPULATION OF STATE—
1910, 376,053|1900, 243,329|1890, 132,159|1880, 39,159|1870 20,599

In 1890 there were 10,765 Indians and whites on Indian reservations, and in 1880 31,650 such persons, which number should be added to the total for those years in making accurate comparisons. In 1900 and 1910 these figures were not reported. The number of Indians alone included in the population for 1900 and 1910 was 10,076 and 10,766, respectively.

CITIES, COUNTIES AND TOWNS IN THE STATE OF MONTANA.

For reports not given in alphabetical order among the following, see "Additional State reports" at end of this State.

ASHLEY IRRIGATION DIST.

A district (P. O. Kalispell) in Flathead Co. Bonds are tax-exempt.
6s '10 Jan $50,000c&r----
(Part due each yr. begin. Jan 1 '20)
BOND. DEBT Mar 1913---$50,000
INTEREST is payable at the Co. Treasurer's office in Kalispell.

BEAVERHEAD COUNTY SCH. DIST. NO. 10 (P. O. Dillon).

School Bonds (*optional* 1923).
5s '13 J J $44,000 ----1933
Bldg. Bonds (*opt. aft. Apr.* 1 '15).
5s '05 J J $16,000c---Apr 1 1925
TOTAL DEBT---- (?)

BILLINGS SCH. DIST. NO. 2.

This district is in Yellowstone Co. All bonds are tax-exempt.
4½s'01 M-N $10,000c---May 1 1929
4½s'01 J-J 35,000c---July 1 1921
4s '03 J-J 25,000c---July 1 1923
4½s'04 J-J 12,000c---July 1 1924
4½s'05 M-S 12,000c---Mch 1 1925
4½s'06 J-J 25,000c---July 1 1926
4½s'06 J-J 11,000c---Mch 1 1926
4.6s'08 J-J 30,000c---July 1 1928
4½s'08 A-O 25,000c---Oct 1 1928
Building Bonds.
5s '12 F-A $67,000c---Aug 1 1932
BOND. DEBT Mar 1913-- $252,000
Sinking fund---- 18,092
Assessed val. (3-5 act.) '12-8,843,644
School tax (per $1,000) '12---$14.00
Population in 1912 (est.)----15,000
All bonds are subject to call 10 years from this date.
INTEREST on the 4½s due July 1 1921 is payable at Harris Trust & Sav. Bank, Chicago; on 4½s due July 1 1923 at American Exchange Nat. Bank, N. Y. City; on the 4.6% bonds at office of the State Board of Land Commissioners in Helena; on the 4½s due May 1 1921 and Oct. 1 1928 at First Nat. Bank, N. Y. City; on the 5s of 1912 at the County Treas. office in Billings; all others at U. S. Mortgage & Trust Co., N. Y. City.

BLAINE COUNTY.

Chinook is the county seat. Bonds are tax-free.
Warrant-Fund. Bonds (*opt.* '31).
5s '13 s-an $20,000----1933
Road Bonds (*optional* 1931).
5s '13 s-an $40,000----1933
Court-House Bonds (*opt.* 1931).
5s '13 s-an $70,000----1933
BOND. DEBT Feb 1913-- $130,000
Assessed valuation 1912---5,500,000

BOZEMAN.

Bozeman is in Gallatin County. Incorp. in 1883. Commission government defeated April 1 1912.
City Hall Funding Bonds.
4s J-J $30,000c---Jan 1 1921
Water-Works Bonds.
5s J-J $132,000c---Jan 1 1919
(Subject to call after Jan 1 1909)
BOND. DEBT Apr 1912-- $162,000
Water debt (Incl above)----132,000
Assessed val. (½ act.) '11-2,932,000
Population in 1900----3,419
Population in 1910 (Census)---5,107
INTEREST is payable in Bozeman or Kountze Bros., New York.

BOZEMAN SCH. DIST. NO. 7.

4½s '05 F-A $21,000c---Aug. 1 1925
(Subject to call Aug. 1 1915.)
BOND. DEBT Apr 1913-- $30,000
Assessed val. (½ act.) '11-3,292,000
School tax (per $1,000) 1912---$6.00
Bonds are exempt from taxation
INTEREST on the 4½% bonds is payable at Mason, Lewis & Co., Chicago; on the 4⅜% bonds at the State Treasurer's office.

BUTTE.

Butte is in Silver Bow County. Bonds and warrants are tax-exempt.
Funding and Refunding Bonds.
4½s '05 J-J $400,000c---Dec 1 1925
(Subject to call after Dec 1 1915.)
GEN'L BONDS May 1 1912 $400,000
Warrants outstanding---- 664,782
Cash in treasury---- 308,656
Assessed val. (2-3 act.) '11 24,184,365
City tax (per $1,000) '11----$16.20
Population 1900 (Census)----30,470
Population in 1910 (Census)--39,165
DEBT LIMITED by law to 3% of assessed valuation.

BUTTE SCHOOL DIST. NO. 1.

This is one of the school districts into which Silver Bow County is divided. District No. 1 not only includes the entire city of Butte, but the larger portion of the taxable property of the county outside of Butte, and contains about nine-tenths of the school population of the county.
Building Bonds.—*Tax exempt.*
4½s g '04 J-J $50,000c July 1 1924
(Subject to call after July 1 1914.)
4s J-J 100,000c---July 1 1922
(Subject to call after July 1 1912.)
4½ g'06J-J $100,000c&r July 1 1926
(Subject to call after July 1 1916)
4½s'12 M-S $50,000c---Mch 1 1932
(Subject to call Mch. 1 1922.)
BOND. DEBT Oct 1 1912--$300,000
Sinking fund---- 35,000
Assessed val. (¼ act.) '12-42,635,982
School tax (per $1,000) 1912-$10.00
Population in 1911 (est.)----60,000
TAXES for the payment of principal and interest on these bonds are levied and collected by the county officials. Interest on 4s payable by Co. Treas. and on 4½s in Chicago.

CARBON COUNTY.

Red Lodge is the county seat. All bonds are tax-exempt.
4½s'09 J-J $40,000c--Aug 15 1929
Warrant Funding Bonds.
5s '97 ---$11,000c---Jan 1 1917
5s '00 --- 45,000c--Nov 30 1920
5s '04 --- 10,000c--Nov 30 1924
4½s'07 J-J 12,000c---July 1 1927
5s '08--J-J 20,000c---Apr 1 1928
Funding Bonds.
6s '95 ---$46,000c--Nov 11 1915
Funding Bridge Bonds.
5s '10 J-J $40,000c--Nov 15 1930
5s '11 J-J 50,000---Nov 15 1931
BOND. DEBT Apr 1912-- $274,000
Assessed val. (¼ act.)----7,422,213
State&Co tax(per $1,000) '10-$19.75
Population in 1910----13,962
INTEREST is payable in Red Lodge.

CASCADE COUNTY.

County seat is Great Falls. Bonds are tax-exempt. Pop'n '10, 28,833.
Funding Bonds.
4s '01 J-J $51,000c----July 1921
3½s'01 J-J 100,000c---Jan 1 1921
Court-House Bonds.
4s '01 J-J $200,000c----Jan 1921
4s '03 J-J 50,000c---Jan 1 1923
Refunding Bonds.
4½s'04 J-J $10,000c---Jan 1 1924
4s '05 J-J 10,000c---Jan 1 1925
(Subject to call after Jan 1 1915).
4s '06 J-J $10,000c---Jan 1 1926
(Subject to call after Jan 1 1916.)
4s '07 J-J $10,000c---Jan 1 1927
(Subject to call after Jan 1 1917.)
5s '12 J-J $125,000c---Jan 1 1932
Bridge Bonds.
5s '13 J-J $45,000c ----1933
BOND. DEBT Dec 1 1912 $566,000
Assessed val. (2-3 act.)'12 24,824,366
State & co. tax (per $1,000)'11 $15.50
INTEREST on $50,000 4% courthouse bonds, $10,000 4½% bonds, $10,000 4s due 1925 and 1926, and refunding bonds dated 1912, payable at County Treasurer's office; on other bonds in New York.

CHINOOK.

This town is in Blaine County.
Sewer Bonds (*opt. July* 1 1926.)
5½s'12 J-J $30,000c---July 1 1932
Water Bonds (*opt. July* 1 1917).
6s J-J $26,900c---July 1 1923
GEN. BD. DT. Jan 1 '13- $56,900
Assessment debt (add'l)-- 99,112
Sinking fund---- 3,000
Assessed val. (1-3 act.)'12- 609,935
Total tax rate (per $1,000) '12 $30.75
Population in 1910---- 780
INT. at Hanover Nat. Bk., N. Y.

CHOUTEAU COUNTY.

County seat is Fort Benton.
On account of a portion of this county having been taken to form the new counties of Blaine and Hill, the assessed valuation for 1912 was reduced over $10,000,000.
County Bonds.
6s J-J $92,000c--July 1 1917
(Subject to call July 1 1912.)
Refunding Bonds.
5s '11 J-J $60,000c---July 1 1931
BOND. DEBT Mar 1913-- $152,000
Total assessed val. 1912---5,355,557
(Assess't about ⅓ to 2-3 actual val.)
State & Co.tax(per $1,000) '12 $12.00
Population in 1910----17,191
Population in 1900----10,966
INT. payable at County Treas. office or Hanover Nat. Bank, N. Y.

CONRAD.

This town is in Teton County. Incorporated Sept. 14 1909.
Sewer Bonds.
6s '11 J-J $25,000c---Jan 1 1931
(Subject to call $3,000 in 5 years, $5,000 in 10 years and $5,000 in 15 years.)
6s '12 J-J $10,000----1932
(Subject to call $2,000 in 10 years and $3,000 in 15 years.)
Water Bonds.
6s --- $80,000----
BOND. DEBT Apr 19 '13--$35,000
Assessed valuation 1912----420,000
Tax rate (per $1,000) 1912---$14.00
Population in 1910----888
INTEREST payable at Town Treasurer's office or at American Exchange Nat. Bank, New York City

CULBERTSON.
This town is in Valley County. Inc. July 24 1909. Pop'n '10, 528.
Water Works Bonds.
6s '11 J-J $39,500c_July 15 1931
(Subject to call after Juyl 15 1921)
BOND. DEBT Mar 1913___$39,500
Assessed val. 1912 (est.)____300,000
Total tax rate (per $1,000) '13 $11.00
INT. payable at Town Treas. office or at National Park Bank, N. Y.City.

CUSTER COUNTY.
County seat is Miles City. All bonds are taxable. Pop'n '10, 14,123.
Refunding Bonds.
4s '05 g J-J $144,000c___July 1 1925
(Subject to call July 1 1915.)
4½s'11 J-J $50,000____July 1 1931
(Subject to call July 1 1921.)
5s ___ $50,000_____
Hospital Bonds.
5s '09 J-J $25,000c _____1929
(Subject to call after 1919.)
Bridge Bonds.
5s '10 J-J $50,000____Jan 1 1930
4½s ___ 170,000_____
BOND. DEBT Apr 18 '13_ $489,000
Sinking fund Dec. 1 1912_ 12,100
Assessed val. (2-3 act.)'12 18,112,495
State & Co tax (per M) 1912__$21.00

DAWSON COUNTY.
County seat is Glendive.
Refunding Bonds.
4½s'05 J-J $89,000c__Nov.1 1925
(Subject to call Nov 1 1915.)
5s J-J $11,000c&r. Feb 1 1921
(Subject to call Feb 1 1911.)
BOND. DEBT Apr 19'13 $100,000
Assessed valuation 1912__10,555,588
(Assessment at full value.)
State & Co tax (per M) 1912__$19.75
Population in 1910_____12,725

DEER LODGE COUNTY.
County seat is Anaconda. Part of this county was taken in 1901 to form Powell County.
Court House & Jail Bonds
5s '98 J J $67,000c___Jan 1 1919
(Subject to call Jan 1 1909.)
BOND. DEBT Apr 19 '13_ $67,000
Floating debt _____24,779
TOTAL DEBT Apr 19 '13_ 91,779
Sinking fund_____ 644
Assessed val. (¾ act.) '12_8,861,373
State&Co.tax(per $1,000) '12__15.50
Population in 1910_____12,988
INT. payable at Co. Treas. office.

FERGUS COUNTY.
County seat is Lewiston. Part of this county was taken to form a new county known as Musselshell.
County Bonds
6s J-J $53,000c__July 1 1914
Refunding Bonds.
4½s J-J $50,000c__Jan 1 1922
(Subject to call Jan 1 1912.)
Court House Bonds.
4½s g '07 J-J $100,000c__Apr 1 1927
(Subject to call after Apr 1 1922.)
BOND. DEBT Apr 19 '13 $203,000
Sinking fund_____ 46,598
Assessed val. (½ act.) '12_15,494,248
State & Co tax (per M) 1912___$19.75
Population in 1910_____17,385
INTEREST on court-house bonds payable at County Treasurer's office; other bonds in New York.

FLATHEAD COUNTY.
County seat is Kallspell. Bonds are exempt from county tax.
High School Bonds.
4s J-J $20,000c___Jan 2 1923
4½s'09 J-J 10,000c___July 1 1929
(Subject to call after July 1 1919.)
Bridge Bonds.
5s '11 J-J $52,500c___Mch 1 1931
(Subject to call after Mch 1 1921)
Refunding Bonds.
5s '10 J-J $125,000c _____1930
(Subject to call after 1920.)
Funding Bonds.
6s J-J $100,000c__Mch 1 1914
Court House Bonds.
4s J-J $55,000c_May 31 1922
BOND. DEBT Dec 1 '12_ $362,500
Floating debt_____ 175,124
Cash in various funds____ 120,378
Assessed val. (1-3 act.)'12 10,760,426
State & co. tax (per $1,000)'12 $22.75
Population in 1910_____18,785
INT. payable at Co. Treas. office.

GALLATIN COUNTY.
County seat is Bozeman. Bonds are tax-exempt. Pop'n '10, 14,079.
Refunding Bonds.
4s J-J $60,000c&r___Oct 1 1921
(Subject to call 1911.)
4½s'08 J-J $35,000c_Jan 1 1928
(Subject to call after Jan 1 1918)
Funding Bonds.
4½s J-J $137,000c&r__Oct 15 1919
Jail Bonds.
4½s'11 J-J $35,000r___Mch 1 1931
High School Bonds.
4s J-J $30,000c&r_July 1 1921
(Subject to call July 1 1911.)
4½s'13 J-J $50,000c___Mar 1 1933
(Subject to call beg. Mar 1 1923).
BOND. DEBT Mar 1913_ $347,000
Assessed valuation 1913__14,765,857
(Assessment abt. 40% actual value.)
State & Co.tax(per $1,000) '12 $18.75
INTEREST on $60,000 issue payable part at State Treas. and part at Harris, Forbes & Co., N. Y.; on funding bonds at Comm. Nat. Bank, Bozeman; other bonds at Harris, Forbes & Co., N. Y., and on bonds of '08, '11 and '13 at County Treasurer's office.

GLENDIVE.
This city is in Dawson County. Inc. in 1902. Pop'n 1910, 2,428.
5s ___ $50,000c _____1925
(Subject to call after Jan. 1 1909.)
5s '09 J-J 15,000c___Jan 1 1929
(Subject to call after Nov. 1 1911.)
BOND. DEBT Apr 1912__ $65,000
Assessed val. (½ act.) '11_1,200,000
Total assessed val. 1911___1,200,000
Total tax rate per $1,000, '11_$10.00
INTEREST on $50,000 issue payable at American Exchange National Bank, N. Y.; other bonds at Hanover National Bank, New York City.

GRANITE COUNTY.
County seat is Phillipsburg. Bonds below declared valid by Supreme Court Nov. 11 1911. V. 93, p. 1412.
Court House (*opt. after 10 years*).
4½s'12 J-J $50,000c&r_Jan 1 1932
TOTAL DEBT Mar 25 '13 $50,000
Assessed valuation 1912___3,284,347
State & co. tax (per $1,000)'12 $26.00
INT. at E. O. Horrah & Co., Phillipsburg.

GREAT FALLS.
Great Falls is in Cascade County. Bonds are tax-exempt. Incor. 1888.
Sewer Bonds (*opt. July 1 1910*).
5s J-J $25,000c__July 1 1920
Water Bonds.
5s J-J $45,000c__July 1 1922
5s J-J {109,000c _____1913
{123,000c _____1918
Refunding Bonds.
4s J-J $141,000c__July 1 1923
(Subject to call July 1 1913.)
4½s'08 J J 100,000c__July 1 1928
(Subject to call after July 1 1918.)
GEN. B'D D'T Feb 1 1913_ $543,000
Assessment debt (add'l)___ 379,258
Floating debt_____ 50,153
TOTAL DEBT Feb 1 1913_ 972,411
Cash in city funds_____ 88,258
Assessed val. (3-5 act.) '12_9,205,692
City tax rate (per M) 1912____ 13.00
Total tax rate (per M) '12___ 36.50
Population in 1910 (Census)__13,948
INT. payable at City Treas. office.

GREAT FALLS SCH. DIS. NO. 1.
Comprises about one-fourth of the entire county, and includes the city of Great Falls, with all its suburbs.
Building and Furnishing.
6s J-J $19,000c&r__July 1 1916
4s M-S 30,000c&r _____1922
(Subject to call 1912.)
4s ___ 60,000____July 1 1929
Refunding Bonds.
4s J-J $60,000c&r _____1921
4s '05 M-S $90,000c&r__Mch 1 1925
(Subject to call Mch 1 1915.)
5s '12 J-J $170,000___July 1 1932
(Subject to call beg. July 1 1927)
BOND. DEBT Apr 1912__ $259,000
Assessed valuation 1911__14,400,033
School tax (per $1,000) 1911__$14.00
INT. payable at County Treasury.

HARLEM.
This town is in Blaine County.
Water-Works Bonds.
6s '11 $33,800c__Aug 15 1931
(Subject to call after Aug. 15 1921.)
BOND. DEBT Apr 1912____$33,800
Assessed valuation 1911_____301,025
Population in 1910_____383
INT. payable at Town Treas. office or at Hanover Nat. Bank, N. Y.City.

HELENA. J. A. Mattson, Clerk.
Helena is the county seat of Lewis and Clark County. Incor. 1881. All bonds are exempt from taxation if held by residents. Commission government defeated May 10 1912. V. 94, p. 1397. Voters on June 26 1911 authorized issuance of $400,000 bonds for purchase of plant of Helena Water-Works Co. at its offer of $400,000. Bonds were sold Sept. 25 1911.
Refunding Bonds.
4s '99 J-J $40,000c__July 1 1916
4½s '06 J-J 216,800c__Jan 1 1926
(Subject to call Jan 1 1916.)
Judgment-Funding Bonds.
4s '11 A-O $131,000c_July 1 '13-'22
Funding Bonds.
5s 96 J-J $148,000c__Jan 1 1916
(Subject to call 1906.)
***Water-Works Purchase Bonds.**
5s g '11 J-J $386,000____July 1 1931
(Subject to call after July 1 1916.)
GEN. BD. DT. Mar 31 '13 $531,000
Assessment debt (add'l)__ 387,656
TOTAL DEBT Mar 31 '13 918,656
Sinking fund_____ 145,501
NET DEBT Mar 31 '13__ 773,155
Water-wks. bds. Mar 31 '13 *386,000
Assessed valuation 1912__11,500,000
(Assessment about ½ actual value.)
Total tax (per $1,000) 1912___$33.60
Population in 1910 (Census)__12,515
* The water-works bonds are a direct obligation of the city, but the interest and bonds are paid entirely from the operation of the plant, and no tax levy is made for this purpose. A one-mill levy was made in 1912 for the betterment of the plant. The total amount of bonds issued was $400,000, but $14,000 have been redeemed.
INTEREST on water-works bonds payable at Harris, Forbes & Co., N. Y.; on judgment funding bonds at City Treas. office and at Harris, Forbes & Co., N. Y.; all others at Kountze Bros., N. Y.
A compromise was reached with the holders of $190,000 or $200,000 city warrants issued between 1893 and 1897 to accept 75% of face value without interest. See "State and City Supplement" for May 1911, and also V. 93, p. 423. Bonds were issued for this purpose and $17,300 canceled in 1912 and $18,000 will be taken up in 1913.

HELENA SCHOOL DIST. NO. 1.
Refunding Bonds.
4½s J-J $45,000c_1914 to 1922
$5,000 due yearly on Jan 1.
4½s J-J $150,000c__Jan 1 1922
4½s 07 J-J 26,000c__July 1 1927
(Subject to call after July 1 1917.)
Building & Equipment Bonds.
5s '12 A-O $70,000c___Oct 1 1932
(Subject to call beg. Oct 1 1922.)
Par value of bonds_____$1,000
BOND. DEBT Feb 1 1913 $291,000
Assessed val. (¾ act.) '12_11,745,640
School tax (per $1,000) 1912_$10.75
INT. payable at office of County Treasurer and at Hanover Nat. Bank N. Y. All bonds are taxable.

LEWIS AND CLARK COUNTY.
County seat is Helena. Bonds are exempt from State and county tax.
Refunding Bonds.
5½s J-J $45,000c ____1913-1919
Funding Bonds.
4½sg'09 J-J$105,000c___Apr 1 1929
(Subject to call after Apr 1 1919.)
BOND. DEBT Mar 1913_ $150,000
Assessed val (1-3 act.) '12_20,484,206
State & Co tax (per M) 1912__$21.25
Population in 1910 _____21,853
INT. at Hanover Nat. Bk., N.Y.

LEWISTOWN.
County seat of Fergus County. Incorp. Aug. 1899. Bonds are tax-exempt. Population 1910, 2,992.
Sewer and Water Bonds.
5s '02 M-S $50,000c__Mch 1 1922
(Subject to call Mch 1 1912.)
5s g '03 M-N $10,000c__Nov 1 1923
(Subject to call Nov 1 1913.)
5s g '05 J-J $35,000c__July 1 1925
(Subject to call after July 1 1915.)
Sewer Bonds.
5s '05 J-J $15,000c__July 1 1927
(Subject to call after July 1 1915.)
5s g '12 J-J 60,000c___Jan 1 1932
(Subject to call beg. Jan. 1 1922.)
Water Works Bonds (*Tax-exempt*).
5s '11 J-J $100,000c___Jan 1 1931
(Subject to call $10,000 Jan 1 1918, $25,000 Jan 1921 and $65,000 Jan 1 1926.)
BOND. DEBT Apr 1912__ $210,000
Sinking fund Mch 1 1911__ 16,254
Total assessed val. 1912___2,750,000
Actual valuation (est.) ____4,500,000
Tax rate (per $1,000) 1912____10.00
Population in 1910_____2,992
INT. on sewer bonds of 1912 payable at City Treas. office or in N. Y.

LEWISTOWN SCH. DIST. NO. 1.
A district (P. O. Lewistown) in Fergus County. Bonds are tax-exempt.
Building Bonds.
4½s'05 M-S $15,000c___Mch 1 1915
4½s'09 J-J 15,000c___June 1 1924
(Subject to call after June 1 1914.)
5s '11 J-J $67,000c___July 1 1931
(Subject to call after July 1 1921.)
BOND. DEBT Mar 1913_ $97,000
Sinking fund _____ 14,000
Assessed valuation 1912___3,303,739
(Assessment about 40% actual value)
INT. payable at County Treasurers' office in Lewiston.

LINCOLN COUNTY.
Libby is the county seat.
Refunding Bonds.
5s J-J $86,000c_____1931
Road and Bridge Bonds.
5s '12 J-J $125,000c____Jan 1 1932
(Subject to call beginning Jan 1 '27)
BOND. DEBT Apr 1913__ $211,000
Cash in funds Nov 30 '12__ 209,965
Total assessed val. 1912___5,494,245
State & Co. tax (per $1,000)'12 24.75
Population in 1910_____3,638
INT. on refunding bonds at E. H. Rollins & Sons, Chicago; other bonds at N. W. Halsey & Co., Chicago.

LOCKWOOD IRRIG. DISTRICT.
(P. O. Billings.)
Irrigation Bonds.
6s ann $81,000_____
(Due $5,000 yrly. beginning in 1916.)
TOTAL DEBT_____ (?)

MADISON COUNTY.
County seat is Virginia City. All bonds are tax-exempt.
Refunding Bonds.
4½s J-J $80,000c July 1 1921
BOND. DEBT Apr 1 1913_ $80,000
Sinking fund_____ 2,922
Total assessed val. 1912___6,398,576
(Assessment about 1-3 actual value)
State & Co tax (per M) '12__$19.75
Population in 1910_____7,229
INT. at Kountze Bros., N. Y.

MILES CITY.
This city is the county seat of Custer County. Incorp. Sept. 9 1887.
Water and Light Bonds.
5s '02 J-J $15,000c___July 1 1917
5s '05 J-J 10,000c___July 1 1920
Electric-Light Bonds.
6s g '08 J-J $10,000r___July 1 1928
(Subject to call after July 1 1918.)
5½s'10 J-J $20,000c___July 1 1930
(Subject to call after July 1 1920.)
Water Bonds (*Tax-Exempt*).
5½s'10 J-J $125,000c___July 1 1930
(Subject to call after July 1 1920.)
Sewer Bonds (*Tax-Exempt*).
5½s'10 J-J $85,000c___July 1 1930
(Subject to call after July 1 1920.)
GEN. BD. DT. Mar 1913_ $265,000
Assessment debt (add'l)___ 68,813
Sinking fund _____ 3,029
Assessed valuation 1912___3,325,535
(Assessment about ½ actual value.)
Total tax rate(per $1,000) '12_$35.25
Population in 1910_____4,697
INTEREST on bonds due 1917 is payable in Miles City; on bonds due 1920, 1928 and 1930 in New York; on the bridge bonds in Miles City or N.Y. City. Bonds are tax-exempt.

MILES CITY SCH. DIST. NO. 1.
5s J-J $5,000c___July 1 1915
4½s J-J 10,000c___July 1 1919
4½s J-J 10,000c___July 1 1924
4½s J-J $10,000c___July 1 1929
5s J-J 4,000c___July 1 1919
5s J-J 4,000c___July 1 1924
5s J-J 4,000c___July 1 1929
5s '11 J-J {10,000c___July 1 1921
{10,000c___July 1 1926
{15,000c___July 1 1931
{15,000c___July 1 1936
(Subject to call.)
BOND. DEBT Apr 18 '13_ $97,000
Assessed val. 1912 (est.)__ 7,500,000
School tax rate(per $1,000) '12_$8.00
INTEREST is payable at County Treasurer's office.

MISSOULA.
This city is the county seat of Missould County. Incorp. Mch. 8 1883. Commission government adopted May 16 1911. V. 92, p. 1449.
Refunding Bonds
4½s '04 M-N $93,000c_May 31 1924
(Subject to call May 31 1914.)
GEN. BD. DT. Mch 1 '13__ $93,000
Assessment debt (add'l)___ 402,841
Floating debt_____ 221,948
TOTAL DEBT Mch 1 1913 717,789
Sinking fund_____ 39,977
NET DEBT Mch 1 1913___ 677,812
Assessed valuation 1912__6,317,727
(Assessment abt. 40% actual val.)
Total tax rate (per $1,000) '12_$12.00
Population in 1910 (Census)__12,869
INTEREST payable at the Rudolph Kleybolte Co., Inc., N. Y.

MISSOULA SCH. DIST. NO. 1.
Building Bonds.
4s s-a $10,000c___Jan 1 1923
(Subject to call after Jan. 1 1913.)
4½s s-a $45,000c___Nov 1 1924
(Subject to call after Nov. 1 1914.)
4s s-a $40,000c___June 1 1929
(Subject to call after June 1 1919.)
5s s-a $32,000c___July 1 1930
(Subject to call after July 1 1916.)
BOND. DEBT Mar 1913__ $127,000
Assessed valuation 1912___7,265,214
(Assessment about ¼ actual value.)
Population in dist. 1913 (est.)_16,000

MISSOULA COUNTY.
County seat is Missoula. All bonds are tax-exempt. Part of county segregated in 1906 to form Sanders Co.
Refunding Bonds.
5s J-J $40,000c__July 1 1916
4s F-A 20,000c__Feb 1 1921
(Subject to call Feb 1 1911.)
4½s'12 M-S$100,000____Mch 1 1932
(Subject to call after Mch. 1 1922.)
Free High School Bonds.
4½s '08 J-J $75,000c___Jan 1 1928
(Subject to call after Jan 1 1918.)
Court House Bonds.
4½s 08 J-J $175,000c__Jan 1 1928
(Subject to call after Jan 1 1918.)
Fair-Ground Bds. (*Opt.* 1923).
4½g'13 J-J $50,000c___Mar 1 1933
County bonds, 5s, $100c_____
BOND. DEBT Apr 5 '13_ $460,100
Sinking fund_____ 14,573
Total assessed val. 1912__17,872,034
(Assessment about 1-3 actual value.)
State&Co.tax(per$1,000) '12__$26.75
Population in 1910_____23,596

MOORE.
This town is in Fergus County. Incorporated in April 1909.
Water-Works Bonds.
6s '11 F-A $30,000c___Aug 1 1931
(Subject to call after Aug. 1 1921)
BOND. DEBT Mch 19 1913_$30,000
Assessed valuation 1913 _____276,803
(Assessment at about ½ actual value)
Total tax rate (per $1,000) '12_$49.50
Population in 1910_____576
INT. at Nat. City Bk., N. Y.

MUSSELSHELL COUNTY.
Roundup is the county seat.
Ref. Bridge Bds. (*Tax-exempt*).
5s '12 J-J $40,000c___Jan 1 1932
(Subject to call beg. Jan 1 1927)
Ref. Bridge Bonds (*Tax-exempt*).
5s '12 J-J $80,000c___Sept 3 1932
BOND. DEBT Mar 19 '13_ $120,000
Assessed valuation 1912___9,113,538
(Assessment about 3-5 actual value.)
State&Co.tax (per $1,000) '11 $17.50
Population in 1912 (est.)_____8,000
INT. at John Nuveen & Co., Chicago, and County Treas. office.

PARK COUNTY.
County seat is Livingston. By Act of Legislature of 1895 this county was divided into three parts, forming Park, Sweet Grass and Carbon counties; old debt is corrected to date given below. Pop'n 1910, 10,731.
Funding Bonds.
6s J-J $74,000c__July 1 1913
6s J-J 45,000c__July 1 1914
Refunding Bonds.
4½s J-J $35,000c__Jan 1 1923
(Subject to call Jan 1 1918.)
Jail Building Bonds.
4s g '07 J-J $25,000c___Jan 1 1927
BOND. DEBT Dec 1 1912 $179,000
Sinking fund_____ 12,770
Total assessed val. 1912___9,236,390
(Assessment about 40% actual val.)
State & Co tax (per M) 1912__$19.75
INT. at Chase Nat. Bank, N. Y., and at Nat. Park Bank, N. Y.

RAVALLI COUNTY.
County seat is Hamilton.
6s J-J $75,000c _____1914
6s J-D 8,000c_Dec '13 to '20
BOND. DEBT Dec 1 1912 $83,000
Warrants outstanding_____108,354
Sinking funds _____113,870
Assessed valuation 1912___6,290,429
(Assessment about 30% actual value)
State & Co tax (per M) 1912__$24.75
Population in 1910_____11,666
INTEREST payable at Harris, Forbes & Co., N. Y. City.

RED LODGE.
This city is in Carbon Co. Incorp. in 1892. Bonds are tax-exempt.
Water Bonds.
5s '99 s-a $25,000c&r ------1919
(Subject to call after 1909.)
5s '99 s-a $5,000c&r------1919
(Subject to call after 1909.)
Sewer Bonds.
5s '09 s-a $30,000c&r ------1929
(Subject to call after 1919.)
GEN. BD. DT. Apr 1 '13_ $55,000
Assessment debt (add'l)--- 36,895
Sinking fund---------- 3,639
Assessed val. (½ act.) '12--1,600,000
City tax rate(per $1,000) '12---$8.00
Total tax rate(per $1,000) '12_ 30.00
Population in 1910---------4,860

INTEREST on water bonds payable at Chase Nat. Bank, N. Y. City; on sewer bonds at A. B. Leach & Co., N. Y. City.

ROSEBUD COUNTY.
Forsyth is the county seat. All bonds are tax-exempt.
5s '13 s-a $123,000c---------1933
(Subject to call beginning 1923.)
Bridge Bonds
4½s'07 J-J $40,000c---Jan 1 1927
(Subject to call after Jan 1 1917.)
5s '09 J-J $32,000c---------1929
(Subject to call at any interest-paying period.)
Funding Bonds.
4½s'05 J-J $45,000c---Jan 1 1925
(Subject to call after Jan 1 1915.)
Court-House (*Opt. aft. July* 1 '21).
5s '11 J-J $125,000c---July 1 1931
TOTAL DEBT Jan 1 1913 $242,000
Floating debt---------- 123,000
Assess. val. (3-5 act.) '12_12,000,000
State & Co.tax(per $1,000)'12.$22.00
Population in 1910---------7,985

INTEREST on 4½s, dated 1905, payable at N. W. Halsey & Co., Chicago and N. Y. City; on 5s of 1911 at Amer. Exchange Nat. Bank, N. Y.

SANDERS COUNTY.
Thompson Falls is the county seat. Bonds are tax-exempt.
Bridge Bonds.
5s '10-'11 J-J $105,000r-------1931
(Subject to call $25,000 in 5 years, $40,000 in 10 years and $65,000 in 15 years.)
Refunding Bonds.
4½s'06 J-J $24,962.06-------1926
5s '12 J-J 20,000c --------1932
(Subject to call $5,000 in 5 and 10 years and $10,000 in 15 years.)
Refunding Road Bonds.
5s '13 J-J $15,000c---------1933
(Subj to call $5,000 in 5, 10&15 yrs.)
BOND. DEBT Mar 1 '13_ $151,190
Warrants outstanding----- 21,398
Cash on hand---------- 32,313
Cash on hand in sinking fds 5,509
Assessed valuation 1912---5,066,584
State&Co.tax (per $1,000) '11_$23.75
Population in 1910---------3,713
INT. payable at Co. Treas. office.

SILVER BOW COUNTY.
Butte is the county seat. All bonds are tax-exempt. Pop'n '10, 56,848.
Court-House Bonds.
4½s J-J $410,000c---July 1 1929
(Subject to call any time)
5s '10 J-J $250,000c---Nov 1 1930
(Subject to call after Nov. 1 1920.)
BOND. DEBT Mar 1 '13_ $660,000
Floating debt (est.)------ 20,000
Sinking fund---------- 20,426
Assess. val. (2-3 act.) '12_42,645,475
State&Co tax (per $1,000) '12_$22.75
INT. payable at Co. Treas. office.

SWEET GRASS COUNTY.
Big Timber is the county seat. Bonds are tax-exempt.
Funding Bonds.
6s J-D $10,000c---Nov 1 1917
Refunding Bonds.
5s '11 J-D $85,000c---June 1 1931
(Subject to call after June 1 1926.)
Bridge Bonds.
4½s'11 J-D $35,000c----Jan 1 1926
BOND. DEBT Mch 1 1913_ $130,000
Sinking fund and cash---- 98,427
Assessed valuation 1912---5,945,692
(Assessment on real estate ¼ to ½ and on personal property ½ to 2-3 actual value.)
State & Co. tax ($1,000) '12_$23.75
Population in 1910---------4,029

TETON COUNTY.
Choteau is the county seat. Bonds are tax-exempt. Pop'n '10, 9,507.
Court-House Bonds.
4½g'05 J-J $40,000c---July 1 1925
(Subject to call after July 1 1920.)
Ref. Bds. (*Opt. after* 15 *years*).
4½g'09 J-J $60,000c---July 1 1929
Highway and Bridge Bonds.
5s '13 J-J $100,000----Jan 1 1933
(Subject to call after Jan. 1 1928.)
BOND. DEBT Apr 1913_ $200,000
Total assessed val. 1912--10,905,103
State&Co.tax(per $1,000) '12_ 15.50
INTEREST on court-house bonds payable at County Treas. office or Union Bank & Trust Co., Helena; on other bonds at County Treas. office or Hanover National Bank, N. Y. City.

VALLEY COUNTY.
Glasgow is the county seat.
Refunding Bonds.
4s J-J $67,000c---------1924
(Subject to call beginning 1914.)
4½s J-J $83,000c---------1930
(Subject to call beginning 1922.)
5s '12 J-J $65,000c---------1932
(Subject to call beginning 1922.)
BOND. DEBT Dec 1 1912 $215,000
Floating debt---------- 65,139
Sinking fund---------- 30,281
Assessed valuation 1912--10,595,826
State&Co.tax(per $1,000) '12_$18.00
Population in 1910---------13,630

YELLOWSTONE COUNTY.
County seat is Billings. All bonds are tax-exempt. On Mch. 1 1911 a portion of this county was taken to form the county of Musselshell, which reduced the assessed valuation of Yellowstone Co. about $3,000,000.
Bridge Bonds.
4s '05 M-S $35,000c--Sept 1 1925
(Subject to call Sept 1 1915.)
Refunding Bonds.
5s g '98 J-J $40,000c&r_July 1 1918
(Subject to call 1908.)
4s '01 A-O $45,000c&r_Oct 1 '21
(Subject to call Oct 1 1911.)
Court House and Jail Bonds.
4s '03 J-J $75,000c&r_July 1 '23
(Subject to call July 1 1913.)
Jail Bonds (*Optional* 1923).
5s '13 J-J $50,000c---Jan 1 1933
BOND. DEBT Dec 1 1912 $195,000
Warrants outstanding---- 2,675
Cash in treasury(all funds) 172,026
Total assessed val. 1912--20,788,000
(Assessment about 3-5 actual value)
State & Co. tax (per $1,000) 1911---- {real-----$17.75 / live stock 21.75}
Population in 1910 (Census)--22,944
The county's debt is limited to 5% of the assessed valuation.
INTEREST on $45,000 bonds payable at office of County Treas. or at Thos. Cruse Sav. Bank, Helena; on $40,000 bonds at First Nat. Bank, N. Y. City and at County Treas. office; on $75,000 bonds and $35,000 bonds at American Exchange Nat. Bank, N. Y. City, or at office of County Treasurer.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding certain civil divisions in the State of Montana which are not represented among the foregoing.

Location—	*Bonded Debt.* $	*Floating Debt.* $	*Assessed Valuation.* $	*Tax p. $1,000* $	*Population 1910.*
Anaconda (C), Deer Lodge Co.	34,000	75,619	†4,200,000	†14.25	10,134
Anaconda School Dist. No. 10	123,000	None	-------	8.00	------
Beaverhead County-------	80,000	None	†8,863,769	†24.75	6,446
Big Timber(T), Sweet Grass Co	40,000	None	†1,000,000	†9.50	1,022
Billings (C), Yellowstone Co.	50,000	None	†5,947,900	†14.00	10,031
Broadwater County-------	82,000	None	†3,530,530	†20.75	3,491
Dillon (C), Beaverhead County	65,000	------	1,319,915	23.75	1,835
Fergus County S. D. No. 12--	54,000	None	*x*972,603	----	------
Forsyth (T), Rosebud County	60,000	------	603,830	*a*29.50	1,398
Havre School District No. 16	38,000	None	†1,750,000	----	------
Jefferson County----------	43,500	None	†5,732,104	†17.50	5,601
Kalispell School District No. 5	58,500	------	1,941,053	14.00	------
Laurel, Yellowstone County--	43,000	32,000	†450,000	†19.09	806
Livingston (C), Park County--	90,000	None	†3,310,000	----	5,359
Manhattan (T), Gallatin Co---	25,000	2,000	†280,000	----	------
Meagher County----------	45,500	2,784	†8,847,621	†16.55	4,190
Powell County----------	36,000	------	†6,125,477	†22.75	5,904
Ravalli County S. D. No. 3---	41,000	None	*2,550,000	*13.00	------
Stevensville (T), Ravalli Co--	25,000	None	†350,000	†20.00	796
Townsend (T), Broadwater Co.	35,000	------	*x*394,639	*a*31.95	759

(C) City. (T) Town. *a* Total tax. *c* State & County tax. *e* 1909 figures. *f* 1910 figures. *x* 1911 figures. † 1912 figures. *1913 figures.

State of Wyoming.

ITS

DEBT, RESOURCES, &c

Organized as a Territory (Act of July 25 1868)--July 25 1868
Admitted as a State (Act of July 10 1890)------July 10 1890
Total area of State (square miles)----------97,890
State Capital ----------Cheyenne
Governor (term expires 1st Mon. Jan. '15)--Joseph M. Carey
Sec. of State (term ends 1st Mon. Jan. '15)_Frank L. Houx
Treasurer (term expires 1st Mon. Jan. '15)---John L. Baird

LEGISLATURE meets biennially in odd years on the 2d Tuesday in January, and sessions are limited to 40 days.

DEBT HISTORY.—All the necessary data respecting the State's debt will be found in the following statement:

LOANS— Name and Purpose.	%	*Interest— Payable.*	*Principal— When Due.*	*Outstand'g.*
Insane Asylum Bonds--------c	6	Jan. 1	{Jan. 1 1914-1921 $3,000 yearly. / July 1 1919-1928 $9,000 yearly.}	$24,000
Public Building Bonds-------c	6	July 1		90,000

INTEREST on the public building bonds is payable at the Fourth National Bank, New York; on others at the State Treasurer's office.

TOTAL DEBT, ETC.—The total bonded debt on Apr 30 1913 was $114,000. On April 30 1913 the warrants outstanding amounted to $7,599.12, and on the same date the cash and securities on hand were $1,625,079.60. This latter amount is exclusive of trust funds.

ASSESSED VALUATION.—The following statement shows the assessed valuation of property in Wyoming for the years indicated. For explanation concerning increase in 1909, see remarks immediately below regarding the creation of a new tax authority.

Years.	*Valuation.*	*Years.*	*Valuation.*	*Years.*	*Valuation.*
1912------	$180,750,630	1904-------	$46,696,949	1895-------	$29,838,939
1911------	185,934,399	1903-------	44,669,233	1894-------	29,198,041
1910------	188,560,916	1902-------	43,348,356	1893-------	32,356,802
1909------	186,157,274	1901-------	39,581,217	1890-------	30,665,197
1908-------	67,580,051	1900-------	37,892,304	1888-------	33,338,541
1907-------	64,419,178	1899-------	35,578,806	1885-------	30,717,249
1906-------	51,223,203	1898-------	30,789,292	1880-------	11,857,344
1905-------	48,826,940	1897-------	30,300,462	1875-------	9,493,638

TAX RATE.—The total State tax (per $1,000) in 1912 was $3.08.

CREATION OF A COMMISSIONER OF TAXATION.—The 1909 Legislature passed an Act (Chapter 66, Laws of 1909) creating the office of Commissioner of Taxation. This official is appointed by the Governor with the advice and consent of the Senate. The new commissioner is given power and authority to exercise general supervision over the administration of all assessment and tax laws, over all county, town and city tax assessors and boards of equalization, levy and assessment, to the end that taxation of all property, real, personal and mixed, shall be made relatively just and uniform, and at its true and full cash market value. Assessors or boards failing to assess property in accordance with this new law do so under penalty of forfeiture and removal from office. Heretofore property in the State is understood to have been assessed at 33 1-3% of its actual value. V. 88, p. 956.

DEBT LIMITATION.—In Wyoming the provisions of the Constitution with respect to debt contraction and limitation are quite voluminous. They are all found in Article 16 of that instrument, and prohibit the State from creating any indebtedness exceeding 1% of the assessed valuation except to suppress insurrection or to provide for the public defense. Counties, cities, towns or villages, or any subdivision thereof, are limited to 2% on the assessed valuation. An additional indebtedness of not exceeding 4% is permitted in the cases of cities, towns or villages for the purpose of building sewers therein. Debts contracted for supplying water to cities or towns are not included in the limitations in this section. Neither the State nor any subdivision shall loan or give its credit or make donations to, or in aid of, any individual, association or corporation. Citations from the laws of the State respecting debt limitation will be found on page 134 of the "State and City Supplement" of April 1895.

EXEMPTION FROM TAXATION.—The Legislature of 1905 passed an Act exempting municipal bonds from taxation provided certain conditions are complied with. The Act follows:

CHAPTER 17, LAWS OF 1905.—*Be It Enacted, Etc.*: "That coupon or registered interest-bearing bonds of the State of Wyoming, or any county, school district or municipality of the State of Wyoming, shall be exempt from taxation when owned by actual residents of the State, provided that the owner or owners of such securities shall list the same annually on their assessment schedule, describing such bonds and the amount thereof, and shall mark opposite thereto on such schedule 'exempt.'"

MORTGAGES EXEMPT FROM TAXATION.—An Act of the Legislature approved Feb. 21 1911 (Chap. 72) exempts from taxation all mortgages upon property within the State, whether real or chattel, together with the indebtedness thereby accrued, provided that the mortgage property, whether real or personal, shall be taxed at its true value in money. V. 93, p. 1054.

POPULATION OF STATE.—

1910----------	145,965	1890----------	62,555	1870----------	9,118
1900----------	92,531	1880----------	20,789		

In 1870-1880 increase was 11,671, or 128%; in 1880-1890, 39,916, or 192.01%; in 1890-1900 29,976, or 47.9%, and 1900-1910 it was 53,434 or 57.7%.

CITIES, COUNTIES AND TOWNS IN THE STATE OF WYOMING.

For debts of civil divisions not found among the statements given below, see "Additional Statements" at the end of this State.

BASIN.
This town is in Big Horn County.
Water Bonds.
6s '04 --- $12,000c---Oct 1 1934
6s '07 --- 18,000c---Apr 1 1937
6s '09 --- 10,000c---Apr 1 1939
6s '10 --- 25,000c---Jan 1 1940
6s '11 --- 65,000c---May 1 1941
(Subject to call beg. May 1 1926.)
Sewer Bonds.
6s '09 --- $10,000----Apr 1 1939
Electric Light Bonds.
6s '11 M-N$10,000c---May 1 1941
(Subject to call beg. May 1 1926.)
BOND. DEBT Mar 1913--$150,000
Assessed valuation 1912---- 968,467
Total tax (per $1,000) 1912---$34.00
Population in 1910----------763
Population in 1913 (est.)------1,500
INT. at Nat. Bank of Commerce, N. Y., and at Nat. City Bk., N. Y

BUFFALO.
This city is in Johnson County. Incorporated Mch. 3 1884. Bonds are tax-exempt. Pop'n '10, 1,368.
Water Bonds (*opt. aft.* 1903).
6s J-J $28,000c ---------1923
City-Hall Bonds.
6s J-J $4,400c ---------1921
(Subject to call after 1911)
Sewer (*opt. aft.* 10 *years*).
6s '10 J-J $50,000c--Sept 15 1930
BOND. DEBT Mar 20 '13--$82,400
Sinking fund (sewer)------- 2,172
Total assessed val. 1912---1,221,604
(Assessment about 60% actual value)
City tax rate (per $1,000) '12--$8.00
Total tax (per $1,000) '12----$24.41
INT. at Liberty Nat. Bk., N. Y. C.

CARBON COUNTY.
County seat is Rawlins. All bonds are tax-exempt. Pop'n '10, 11,282.
Refunding Bonds—
4½s'06 F-A $14,400c---Aug 1 1926
(Subject to call after 1916.)
4½s'03 J-J $12,000c- -------1923
(Subject to call after 1913)
GEN. BD. DT. Mar 1913---$26,400
Sinking fund---------- 13,187
Assessed valuation 1912--15,052,940
(Assessment about full value.)
State & Co tax(per $1,000)'12--$9.38
INTEREST is payable at Chase National Bank, N. Y., and at office of County Treasurer.

CHEYENNE.
Cheyenne is in Laramie Co. Inc. 1877. Bonds are tax-exempt.
Refdg. Bonds (*opt. aft.* 10 *yrs.*).
5s '98 J-J $127,500c---Jan 1 1928
Refunding Viaduct Bonds—
5s '01 F-A $60,000c---Feb 1 1931
(Subject to call after Feb 1 1911)
Ref. Water Bonds (*opt. in* 1911).
5s '01 F-A $63,000c -------1931
Sewer Bonds (*opt. aft.* 10 *years.*)
4½s'02 Jan $15,000c---Jan 1 1932
Water Bonds—
4½s'02 Jan $85,000c---July 1 1932
5s '08 Jan 160,000c---Jan 1 1938
(Subject to call after Jan. 1 1918
5s '09 May 250,000c---May 1 1939
(Subject to call after May 1 1924.)
5s '10 Apr 250,000c---Apr 1 1940
(Subject to call after April 1 1925.)
BOND. DEBT Mar 18 '13$1,010,500
Assessed valuation 1912--12,741,296
(Assessment at full value.)
Total tax (per $1,000) 1912---$18.20
Population in 1910 (Census)--11,323
INTEREST on 5s and bonds of 1908 and 1909 payable at Nat. Bank of Commerce, N. Y.; on 4½s at Chemical Nat. Bank, N. Y., and bonds of 1910 at Nat. Bank of Commerce, N. Y.; or City Treas.'s office.

CHEYENNE SCH. DIST. NO. 1.
Building Bonds (*Tax-Exempt*).
4s J-D $28,000c--June 10 1935
(Subject to call June 10 1915.)
4s '06 M-S $18,000c--Sept 1 1936
(Subject to call after 1916.)
4s '11 M-N $50,000----May 1 1931
(Subject to call after May 1 1921.)
BOND. DEBT Mar 1 1913--$96,000
Assessed valuation 1912--12,064,134
(Assessment at full value.)
School tax (per $1,000) '12----$4.50
Population in 1912 (est.)-----15,000
INT. payable at State Capitol, all of the bonds being held by the State

DOUGLAS.
This town is in Converse County. Inc. Oct. 1 1887. Pop'n '10, 2,249.
Water-Works Bonds.
5½s M-N $50,000c. May 1 1938
(Subject to call after May 1 1918.)
5s '09 A-O $5,000 Oct 1 1939
Refunding Water-Works Bonds.
5s '09 A-O $5,000r Oct. 1 1939
(Subject to call after Oct. 1 1919.)
Sewer Bonds.
7s A-O $7,000c 1923
BOND. DEBT Sept 1912 $67,000
Assessed valuation 1912 1,186,772
(Assessment at full value.)
Total tax rate (per $1,000) '12 $4.00
INT. at Town Treasurer's office.

LANDER.
This town is county seat of Fremont County. Incorporated in 1890
Sewer Bonds (*opt. aft.* 10 *years*).
6s '06 July $25,000c July 16 '26
Water Bonds.
6s '06 July $50,000c July 16 1936
(Subject to call after July 1916.)
5s '10 Jan $25,000c Jan 1 1940
(Subject to call after Jan 1 1925.)
BOND. DEBT Apr 21 '13 $100,000
Assessed valuation 1912 1,497,414
(Assessment about full value.)
City tax (per $1,000) 1912 $6.00
Population in 1910 (Census) 1,832
INTEREST on 1910 bonds payable at First Nat. Bank in Lander.

LARAMIE.
The city of Laramie is situated in Albany Co. Pop'n '10, 8,237.
Funding Bonds (*optional* 1905).
6s J-J $19,000c 1925
Sewer Bonds—
7s J-J $40,000c July 1 1918
5s '11 J-J 15,000r Sept 1 1931
(Subject to call after Sept 1 1921)
BOND. DEBT Apr 1913 $74,000
Assessed valuation 1912 3,975,896
(Assessment at full value.)
Total tax (per $1,000) 1912 $17.00
INT. payable in Laramie or N. Y., at Nat. Bank of Commerce.

LARAMIE COUNTY.
County seat is Cheyenne. Organized in 1879. Pop'n '10, 26,137.
Refunding (*opt. aft.* 10 *years*).
4s M-N 15 $293,000c Nov 15 1921
GEN. DEBT Mar 1 '13 $293,000
Assessment debt (add'l) 50,325
Total assessed val. 1912 30,979,098
(Assessment at full value)
State & Co. tax (per $1,000) '12 $8.38
INT. at Union Trust Co., N. Y.

LARAMIE VALLEY IRR. DIST.
A district of Albany Co. District in default. V. 95, p. 1420.
Irrigation Bonds.
6s '08 J-D $541,000c Oct 1 '19-'28
(For maturity see V. 88, p. 64.)
BOND. DEBT Mar 1913 $541,000
INT. is payable at Continental & Commercial Trust & Sav's Bk, Chic

NATRONA COUNTY.
County seat is Casper.
Court-House (*tax-exempt*).
5s [illegible] $4,000c Jan 1 1927
(Subject to call after 10 years)
BOND. DEBT Mar 1913 $40,000
Floating debt Sept 20 1912 5,000
Sinking fund Sept 20 1912 3,150
Assessed valuation 1912 $8,070,818
(Assessment about full value)
State & Co. tax (per $1,000) '12 $14.65
Population in 1910 4,766
INT. payable in Cheyenne and at Nat. Bank of Commerce, N. Y.

NATRONA CO. HIGH SCH. D.
Building Bonds.
5s '13 J-J $50,000c Jan 1 '14-'38
BOND. DEBT Dec 1912 $50,000
Assessed valuation 1912 6,116,126
INT. at Co. Treas. office in Casper or at State Treas. office in Chey.

PARK COUNTY.
Cody is the county seat.
Court House & Jail Bds. (*tax free*).
5s '11 J-D $45,000c Oct 1 1931
(Subject to call Oct 1 1921)
TOTAL DEBT Mar 1913 $45,000
Assessed valuation 1912 5,767,988
(Assessment ¾ actual value.)
Population in 1910 4,909
INT. at Nat. Bk. of Comm., N. Y.

SHERIDAN.
This city is in Sheridan County. Incorp. as a city Sept. 1 1907. Commission government adopted on Aug. 1 1911. V. 93, p. 359.
Water Bonds.
5s '06 Jan $125,000c 1926
(Subject to call after 1916.)
5s '08 Jan 250,000c July 15 1938
(Subject to call after July 15 1918.)
Sewer Bonds.
5s '06 J-J $46,000c 1926
(Subject to call after 1916.)
5s '08 J-J 14,000c July 1 1928
(Subject to call after July 1 1918.)
GEN. BD. DT. Mar 1913 $435,000
Special pav. debt (add'l) 226,500
Assessed valuation 1912 8,337,500
(Assessment at full value.)
City tax (per $1,000) 1912 $4.70
Population in 1910 (Census) 8,408
INT. on sewer bonds due 1928 is payable in Cheyenne; other bonds at Chemical National Bank, N. Y.

SHERIDAN COUNTY.
Sheridan is the county seat. Bonds are tax-free. Pop'n '10, 16,324.
5s J-J $45,000r 1924
TOTAL DEBT Mar 1913 $45,000
Assessed valuation 1912 $18,050,662
(Assessment about actual value.)
State & Co. tax (per $1,000) '12 $7.47
INT. at Chem. Nat. Bk., N. Y.

SHERIDAN COUNTY S. D. NO. 7.
Building Bonds
5s '10 J-J $100,000c 1915-1934
BOND. DEBT Apr 1913 $131,650
Assessed valuation 1912 7,405,216
INTEREST payable at County Treasurer's office in Sheridan.

THERMOPOLIS.
This town is in Fremont County. Inc. in 1899. Pop'n '10, 1,524.
Water-Works Bonds.
6s '08 $50,000c 1938
Sewer Bonds.
6s '10 Jan $15,000c Aug 1 1930
(Subject to call beginning Jan 1 '21.)
BOND. DEBT Mar 1913 $65,000
Assessed valuation 1912 1,000,000
Total tax rate (per $1,000) '12 $26.88
INT. on water bonds at Chemical Nat. Bank, N. Y.; on sewer bonds at Town Treasurer's office.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding certain civil divisions in the State of Wyoming which are not represented among the foregoing.

Location—	*Bonded debt.*	*Floating debt.*	*Assessed valuation.*	*Tax per $1,000.*	*Popul'n 1910.*
Buffalo High School District	$25,000	------	$1,783,477	----	------
Casper (T), Natrona County	77,000	------	*2,500,000	----	2,639
Cowley (T), Bingham County	25,000	$2,500	*137,911	*17.50	574
Graybull (T), Big Horn Co.	35,000	None	*365,665	$10.50	258
Lander Sch. Dist. No. 1	25,000	None	*2,000,000	*4.50	------
Laramie School District No. 1	78,000	None	*6,139,229	*4.20	------
Lovell (T), Big Horn County	30,000	500	*225,000	*17.00	699
Rawlins (C), Carbon County	26,000	------	1,000,000	*a*6.00	4,257
Riverton (T), Fremont County	40,000	None	*227,350	*15.00	483
Rock Springs (T), Carbon Co.	40,000	------	1,000,000	----	5,778
Shoshoni (T), Fremont Co.	52,000	None	*331,126	*12.50	604
Sundance (C), Crook County	29,725	4,500	178,652	17.60	420
Torrington (C), Laramie Co.	30,000	------	*272,780	----	------
Uinta County	39,000	------	*20,159,573	----	16,982
Weston County	25,000	31,788	*5,091,516	*10.53	4,960
Wheatland (T), Laramie Co.	75,000	16,000	*655,000	*10.00	796
Worland (T), Big Horn Co.	40,000	None	276,815	*a*15.00	265

(C) City. (T) Town. *a* Total tax. *c* State & Co. tax. *e* 1911 figures. *1912 figures.

State of Idaho.

ITS

DEBT. RESOURCES, &c.

Organized as a Territory (Act of March 3 1863)—March 3 1863
Admitted as a State (Act July 3 1890)—July 3 1890
Total area of State (square miles)—84,800
State Capital—Boise
Governor (term ends Jan. 4 1915)—John M. Haines
Sec. of State (term ends Jan. 4 1915)—Wilfred L. Gifford
Treasurer (term ends Jan. 4 1915)—O. V. Allen
Auditor (term ends Jan. 4 1915)—Fred. L. Huston

LEGISLATURE meets biennially in odd years on the first Monday in January following election, and the length of sessions is limited to 60 days.

DEBT HISTORY.—Idaho as a Territory always kept its debt within moderate limits. When it became a State the bonded debt of the Territory was $146,715.06. Of that amount $16,715.06 was issued to pay floating debt, $80,000 to pay for Capitol building and $20,000 for an asylum. The condition of the State's debt now is set out with all the details below:

Bridge Bonds.

4s '07	J-J	*$10,000	May 8	1927
4s '09	J-J	*10,000	July 1	1929
4s '09	J-J	*9,000	July 1	1929
5s '11	J-J	*6,000	May 1	1931
5s '11	J-J	*10,000	May 1	1931
5s '11	J-J	*25,000	May 1	1931
5s '11	J-J	*10,000	May 1	1931
4s '11	J-J	*15,000	May 1	1931
4s '11	J-J	*9,000	May 1	1931
4s '11	J-J	*5,500	May 1	1931
4s '11	J-J	*6,000	May 1	1931

Deaf and Blind School Bonds.

4s '11	J-J	*$30,000	May 1	1931

Idaho Sanitorium Bonds.

4s '11	A-O	*$25,000	May 1	1931

Industrial-Training Sch. Bonds

4s '03	A-O	*$50,000	Apr 1	1923
4s '05	A-O	*20,000	July 1	1925
4s '07	A-O	*50,000	Apr 1	1927
4s '09	A-O	*55,000	Apr 1	1929
4s '11	A-O	*33,000	May 1	1931

Lewiston Normal Sch. Bonds.

4s '05	A-O	*30,000	July 1	1925
4s '07	A-O	*40,000	Apr 1	1927
4s '09	A-O	*52,750	Apr 1	1929

Albion State Normal School.

4s '05	A-O	*$30,000	July 1	1925
4s '07	A-O	*20,000	Apr 1	1927
4s '09	A-O	*36,000	Apr 1	1929

Academy of Idaho Impt. Bonds.

4s '05	J-J	*$45,500	July 1	1925
4s '07	J-J	*21,000	Apr 1	1927
4s '09	J-J	*36,000	Apr 1	1929

State Penitentiary Bonds.

4s '05	J-J	*$50,000	July 1	1925
4s '09	A-O	*20,000	Apr 1	1929
4s '11	A-O	*30,000	May 1	1931

Road Bonds.

4s '05	J-J	*$50,000	July 1	1925
4s '07	J-J	*3,000	May 8	1927
4s '07	J-J	*5,000	May 8	1927
4s '09	J-J	*3,000	Apr 1	1929
5s '11	J-J	*25,000	May 1	1931
5s '11	J-J	*5,000	May 1	1931
4½s '11	J-J	*7,500	May 1	1931
4s '11	J-J	*2,500	May 1	1931
4s '11	J-J	*20,000	May 1	1931
4s '11	J-J	*20,000	May 1	1931
4½s '11	J-J	*4,000	May 1	1931

Soldiers' Home Bonds.

4s '05	J-J	*$14,000	July 1	1925
4s '07	J-J	*5,000	July 1	1927
4s '09	A-O	*18,500	Apr 1	1929
4s '11	A-O	*13,000	May 1	1931

University of Idaho Bonds.

4s '05	J-J	*$40,000	July 1	1925
4s '07	J-J	*50,000	Apr 1	1927
4s '09	J-J	*52,000	Apr 1	1929
4s '11	J-J	*75,000	May 1	1931

North Idaho Asylum Bonds.

4s '05	A-O	*30,000	July 1	1925
4s '07	J-J	*45,000	Apr 1	1927
4s '09	J-J	*35,000	Apr 1	1929
4s '11	J-J	*35,000	May 1	1931

Capitol Building Bonds.

4s '05	A-O	*$100,000	July 1	1925
4s '07	J-J	*30,000	Apr 1	1927
4s '09	J-J	*60,000	Apr 1	1929
6s	J-J	56,000	July 1	1919
4½s '11	J-J	*750,000	May 1	1931

(Subject to call any time.)

Idaho Improvement Bonds.

4s '05	J-J	*$21,000	July 1	1925

*Subject to call after 10 years.

INTEREST on bonds payable at Hanover National Bank, New York.

TOTAL DEBT, ETC.—The total bonded debt on Mar. 26 1913 was $2,364.250. Cash on hand Mar. 26 1913 was $1,523,209.82.

ASSESSED VALUATION AND TAX RATE.—

1912	*$167,512,158	----	1904	$67,473,886	$4.60
1911	329,784,781	$3.13	1902	61,296,743	4.06
1910	127,156,075	4.86	1901	51,440,758	4.75
1909	120,815,434	None	1900	47,545,905	5.25
1908	115,680,056	4.34	1899	46,719,990	5.24
1906	80,707,903	4.47	1897	29,951,920	8.65

*ASSESSMENTS NOW MADE ON NEW BASIS.—By an Act of the Legislature which convened in special session on Jan. 15 1912 and adjourned Feb. 1 1912, all taxable property must be valued at its full cash value and assessed at 40% of such full cash value, and such assessed value shall be taken and considered as the taxable valuation of such property and the valuation at which it shall be listed and upon which the levies shall be made and extended lands and improvements thereon, must be assessed separately. The law previously provided for the assessment of property at its "actual" or fair cash value. V. 94, p. 427.

CONSTITUTIONAL AMENDMENTS.—An amendment to Section 1 of Article 8 was adopted by the voters in Nov. 1912 providing that the amount of debt which may be incurred by the State (except in case of war, &c.) shall not exceed $2,000,000. The limit was formerly placed at 1½% of the assessed valuation. Section 1 now reads as follows:

DEBT LIMITATION.—

Sec. 1. The Legislature shall not in any manner create any debt or debts, liability or liabilities which shall, singly or in the aggregate, exclusive of the debt of the Territory at the date of its admission as a State, and exclusive of debts or liabilities incurred subsequent to January 1 1911, for the purpose of completing the construction and furnishing of the State Capitol at Boise, Idaho, and exclusive of debt or debts, liability or liabilities, incurred by the Eleventh Session of the Legislature of the State of Idaho, exceed in the aggregate the sum of two million doallars, except in case of war, to repel an invasion, or suppress an insurrection, unless the same shall be authorized by law, for some single object or work, to be distinctly specified therein, which law shall provide ways and means, exclusive of loans, for the payment of the interest on such debt or liability as it falls due, and also for the payment and discharge of the principal of such debt or liability within twenty years of the time of the contracting thereof, and shall be irrepealable until the prnicipal and interest thereon shall be paid and discharged. But no such law shall take effect until at a general election it shall have been submitted to the people, and shall have received a majority of all the votes cast for or against it at such election, and all moneys raised by the authority of such laws shall be applied only to specified objects therein stated, or to the payment of the debt thereby created, and such law shall be published in at least one newspaper in each county or city, and county, if one be published therein, throughout the State for three months next preceding the election at which it is submitted to the people. The Legislature may at any time after the approval of such law, by the people, if no debts shall have been contracted in pursuance thereof, repeal the same.

No county, city, town of other subdivision shall incur indebtedness "exceeding in that year the income and revenue provided for it for such year" without the assent of two-thirds of the qualified electors voting at an election. The credit of the State or any sub-division shall not be loaned to any individual, association, municipality or corporation.

For a digest of the laws respecting debt limitation in Idaho, see "State and City Supplement" of April 1895, pages 138 and 139.

TAXATION OF MUNICIPAL BONDS.—We were advised Dec. 11 1911 by the Secretary of State's office that the laws of Idaho do not tax bonds or notes or similar evidences of indebtedness.

POPULATION OF STATE.—

1910	325,594	1890	88,548	1870	14,999
1900	161,772	1880	32,610		

In 1870-80 increase was 17,611, or 117.41%; in 1880-90, 55,938, or 171.54%. In 1890-1900 the increase was 73,224, or 82.70%, a part of which is due to the fact that the 1900 aggregate embraced Indians and whites on Indian reservations not theretofore included. Such persons numbered 4,163 in 1890 and 3,420 in 1880, which amounts should be added to the totals for those years in making comparisons. No report was made in 1910 of the Indians and whites. In 1900-10 the increase in population was 163,822, or 101.3%. The number of Indians alone included in the 1910 population was 3,988.

CITIES, COUNTIES AND TOWNS IN THE STATE OF IDAHO.

For reports not given in alphabetical order in the following see "Additional Statements" at end of this State.

ADA COUNTY.
County seat is Boise City.
Bridge Bonds
4½s J-J $11,760c 1913-1920
($1,470 due yearly on July 20.)
4½s g J-J $17,784c 1913-1921
($1,978 40 due yearly.)
Funding Bonds.
5s g J-J $65,300c Jan 1 '14-'19
Jail Bonds.
4½s g J-J $6,069c 1913-1922
($676 94 due yearly.)
Refunding Bonds.
5s '10 J-J $11,000c Jan 1 '20-'30
5s '11 J-J 11,000c Jan 1 '21-'31
BOND. DEBT Sept 1912 $135,383
Floating debt 52,123
Total assessed val. 1912 19,051,384
(Assessment at 40% actual value.)
State & Co. tax (per $1,000) '12 $26.50
Population in 1910 (Census) 29,088
INTEREST on the refunding bonds of 1911 is payable at E. H. Rollins & Sons, N. Y. City; all other bonds at Chase Nat. Bank, N. Y. C.

BANNOCK COUNTY.
County seat is Pocatello. All bonds are tax-exempt.
Court-House & Jail Bonds.
4½s J-J $12,000c 1913-1920
($1,500 due y'rly; all optional 1911.)
Funding Bonds.
6s J-J $25,000c Jan 1 '14-'15
BOND. DEBT Apr 1 1911.. $65,000
Floating debt..... 34,980
Sinking fund..... 9,700
Assessed valuation 1912...9,376,523
(Assessment at 40% actual value.)
State&Co.tax(per$1,000) '12..$25.00
Population in 1910 (Census)..19,242

BEAR LAKE COUNTY
Paris is the county seat.
Refunding Bonds.
5½s'10 J-J $9,000c.....1930
Funding Bonds.
5s '12 J-J $45,000..Jan 1 '22-'31
BOND. DEBT Mar 1913.. $52,800
Floating debt..... 6,000
Sinking fund..... 500
Assessed valuation 1912..3,103,167
(Assessment at 40% actual value)
Population in 1910.....7,729

BLAINE COUNTY.
Hailey is the county seat. County was organized in 1895, having been originally part of Alturas County. All bonds are tax-exempt.
Funding Bonds.
6s '96 J-J $66,000c..July 1 '13-'15
5s g '12 J-J 85,000c..Feb 1 '22-'31
Refunding Bonds.
6s '96 J-J $6,000c...July 1 1915
5½s J-J 17,000c....1918-1927
4½g'09 J-J 14,000c..July 1 '19-'28
5s '10 J-J 12,000c..July 1 '20-'29
5s '12 J-J 8,000c..Feb 1 '22-'31
5s '12 J-J 35,000c..July 1 '22-'31
5s '13 J-J 12,000c..July 1 '23-'32
BOND. DEBT Apr 1 '13.. $243,000
Floating debt..... 52,907
Sinking fund..... 24,567
Total assessed val. 1912...4,282,859
(Assessment at 40% actual value.)
State&Co. tax (per $1,000) '12 $37.50
Population in 1910 (Census)...8,327
INT. on 5½ and 6% refunding bonds payable at County Treasurer's office; on 4½s and 5s in N. Y. City; on funding bonds at Co. Treas. office; or coupons may be collected through Harris Trust & Sav. Bank, Chicago; Harris, Fobes & Co., N. Y., or N.W. Harris & Co., Inc., Boston, Mass.; other bonds in Hailey or N. Y. City.

BOISE CITY.
This city is the county seat of Ada County. Incorp. Jan. 11 1865. Made a city of first class Mar. 18 1913. Commission government adopted Feb. 23 1912. Debt limit is fixed at 15% of valuation.
5s '00 J-J $41,854.60.....1920
5s '02 J-J 90,000.....1922
Funding Bonds.
5s g '04 J-J $71 000c...July 1 1924
(Subject to call after July 1 1914.)
Improvement Bonds
5s '02 J-J $25,000c...July 1 1922
(Subject to call after July 1 1912.)
Fire-Department Bonds.
4½s'11 J-J $40,000c.....1931
GEN. BONDS Apr 1 1913 $276,854
Special impt. bonds (add'l)
April 1 1913..... 396,800
Total assessed val. 1912..25,427,766
Tax rate (per $1,000) '11.....$8.00
Population in 1910 (Census)..17,358
INT. at office of City Treasurer or at Chase Nat. Bank, N. Y.

BOISE CITY IND. SCH. DIST.
School Bonds.
5s J-J $40,000c...July 1 1921
(Subject to call after July 1 1911.)
5s J-D 28,000c...June 1 1923
(Subject to call after June 1 1913.)
5s J-D $12,000c..June 1 1921
(Subject to call after June 1 1911.)
5s g '05 M-N $96,000c...Nov 1 1925
(Subject to call after Nov. 1 1915.)
5s F-A $9,000c .....
5s g '08 J-J 75,000c...July 1 1928
(Subject to call after July 1 1918.)
5s '05 ... $2,500....July 1 1915
(Subject to call after July 1 1910.)
5s g '11 J-J $50,000c...July 1 1931
(Subject to call after July 1 1921.)
5s '12 J-J $100,000c..July 1 1932
(Subject to call beg. July 1 1922.)
BOND. DEBT Oct 22 '12.. $412,500
Total assessed val. 1912..11,900,000
(Assessment at 40% actual value.)
School tax (per $1,000) '12...$12.50
INTEREST on the bonds of 1908 and 1911 and the $9,000 5s is payable in Boise City or New York at E. H. Rollins & Sons; on other bonds at Chase Nat. Bank, New York.

BOISE COUNTY.
Idaho is the county seat.
Funding Bonds.
6s '12 J-J $70,000.....
TOTAL DEBT..... (?)
Population in 1910.....5,250

BONNEVILLE COUNTY INDEPENDENT SCH. D. NO. 1.
P. O. Idaho Falls.
Building Bonds.
5s '12 A-O $30,000c...Oct 1 1932
(Subject to call beg. Oct. 1 1922.)
BOND. DEBT Apr 1913.. $125,000
Sinking fund (est.)..... 5,200
Assessed valuation 1912...4,067,112
(Assessment about 80% actual val.)
Population of district 1912 (est) 6,000

BURLEY.
This place is in Cassia County.
Water Bonds (*Optional* 1922).
6s '12 J-D $44,000....June 1 1932
Electric-Light Bonds (*Opt.* 1922)
6s '12 J-D $20,000....June 1 1932
Sewer Bonds (*Opt.* 10 *years*).
6s '12 J-D $21,000....June 1 1932
6s '13 F-A 29,000....Feb 1 1923
GEN. BD. DEBT May 17 '13..$90,500
Assessed valuation 1912.....893,352
Population in 1910.....1,575
INT. at First Nat. Bank, N. Y.

CALDWELL.
This city is the county seat of Canyon County. Incorp. 1890.
City-Hall Bds. (*Opt. after* 10 *yrs.*)
5s '06 J-J $25 000c July 1 1926
Bridge Bds. (*Opt. aft. July* 1 '18).
5s '08 J-J $5,000c...July 1 1928
Water Works Bonds.
5s '01 M-N $20,000c...Nov 1 1921
(Subject to call after Nov. 1 1911.)
5s '06 J-J $6,000c...July 1 1926
(Subject to call after July 1 1916.)
6s '10 M-S $50,000c...Sept 1 1930
(Subject to call after Sept. 1 1920.)
5s '12 J-J $9,000c...May 1 1932
(Subject to call beg. May 1 1922.)
Paving Bonds.
6s '10 J-J $26,000c...July 1 1930
(Subject to call after July 1 1920.)
Funding Bonds.
6s '11 J-J $10,000c...Jan 2 1931
(Subject to call after Jan 2 1921.)
5s '12 J-J $22,500....Jan 1 1932
(Subject to call Jan. 1 1922.)
Fire Dept. Bds. (*Opt. beg.* 1922).
5s '12 J-J $10,000c May 1 1932
Road Bonds (*Opt. begin.* 1922).
5s '12 J-J $1,000c May 1 1932
BOND. DEBT Mar 1913.. $187,500
Water debt (included)..... 85,000
Assessed valuation 1912...1,247,266
(Assessment at 40% actual value)
Total tax (per $1,000) 1912..$33.00
Population in 1910.....3,543
INT. on the $22,500 funding, fire-dept., water-works bonds of 1912 and road bonds is payable at City Treas. office and at Kountze Bros., N. Y.; on all other bonds at City Treas. office and at Chase Nat. Bank, N. Y.

CANYON COUNTY.
Caldwell is the county seat. All bonds are tax-exempt.
This county was created from part of Ada County and is liable for 35.8% of the court-house bonded debt.
Bridge Bonds.
5s '03 J-J $11,850c..July 1 1923
(Subject to call after July 1 1913.)
4½s'06 J-J $20,000c..July 2 1926
(Subject to call after July 2 1916.)
5½s'08 J-J $44,000c...Apr 1 1928
(Subject to call after Apr 1 1918.)
5s J-J $47,000c...July 1 1922
Court-House Bonds.
4½s'05 J-D $62,000c...Dec 1 1925
(Subject to call after Dec 1 1915.)
Funding Bonds (*Optional* 1919).
5s '09 J-J $100,000c July 1 1928
BOND. DEBT Mar 1913 $284,850
Total assessed val. 1912..12,499,397
(Assessment at 40% actual value.)
State & Co. tax (per M) '12...$21.00
Population in 1910 (Census)..25 327
INT. payable at Co. Treasurer's office or Chase Nat. Bank, N. Y.

CASSIA COUNTY.
Albion is the county seat.
Funding Bonds
5½s'12 J-J $30,000..Jan 1 '22-'31
BOND. DEBT June 1912... $30,000
Assessed valuation 1912...2,065,365
(Assessment at 40% actual value.)
Population in 1910.....7,197

COEUR D'ALENE IND.S.D. NO.1.
A district (P. O. Coeur d'Alene) in Kootenai Co. All bonds are tax-expt.
Building Bonds.
5s '05 J-D $7,000c 1925
(Subject to call after 1915)
4½s'06 J-J $14,000c 1926
(Subject to call after 1916)
5s '07 F-A $10,000c 1927
(Subject to call after (1917)
5s '10 J-D $55,000c...June 1 1930
(Subject to call after June 1 1920.)
5s '08 F-A $10,000c 1928
(Subject to call after 1918.)
BOND. DEBT Apr 1913.. $96,000
Sinking fund..... 5,865
Assessed valuation 1912...4,500,000
(Assessment at 40% actual value.)
School tax (per $1,000) 1912..$21.00
Population in 1912 (est.).....10,000
INT. at Dist. Treasurer's office.

CRANE CREEK IRRIG. DIST.
A district (P. O. Welser) in Washington Co. Bonds are tax-exempt. Organization of district upheld by State Supreme Court. V. 94, p. 148.
Irrigation Bonds.
6s '10 ....$256,000 ..1921-1930
BOND. DEBT Apr 22 '13..$256,000

ELMORE COUNTY.
County seat is Mountainhome.
Blaine County Bonds.
.. J-J $30,000.....
Funding Bonds.
..s .... $13,800.....
Refunding Bonds.
5½s'09 J-J $42.000..Jan 1 1919-28
5½s'10 J-J 27,200..Jan 1 '21-'30
5½s'12 J-J 28,200..July 1 '22-'31
BOND. DEBT Apr 21 '13.. $141,200
Sinking fund July 1 1912... 11,533
Total assessed value 1912..3,303,905
(Assessment at 40% actual value.)
State&Co.tax(per $1,000) '12..$28.50
Population in 1910 (Census)...4,785
INT. on 1912 bonds is payable at Nat. City Bank, N. Y.

EMMETT IRRIGATION DIST.
This district is in Canyon County.
6s '11 J-J $1,100,000c Jan 1 '22-'31
BOND. DEBT Mar 1913..$1,100,000
INTEREST payable at Ft. Dearborn Tr. & Sav. Bank in Chicago or at Emmett.

GOODING SCHOOL DIST. NO. 10.
This district is in Lincoln County.
5s '08 A-O $20,000c.....1918
5s '09 A-O 15,000c.....1919
School-Building Bonds.
5½s'12 A-O $60,000.....1932
(Subject to call after 1922.)
BOND. DEBT Mar 1913.. $95,000
Assessed valuation 1912...2,177,000
Assessment at 40% actual value.)
School tax (per $1,000) '12...$21.00
Population in 1912 (est.) 4,000
INT. at Co. Treas. office in Shoshone or in Gooding or N. Y. City.

GRANGEVILLE IND. S. D. NO. 2.
A district in Idaho County.
Building Bonds (*opt.* 1923).
5½s'13 J-J $61,000c...Jan 1 1933
Refunding Bonds.
5½s s an $3,000c .....
BOND. DEBT Jan 1 1913.. $64,000
Assessed valuation 1912...1,368,585
Population in 1913 (est.).....1,500
INT. payable at District Treas. office or at Kountze Bros., N. Y. C.

IDAHO IRRIGATION DIST.
A district (P. O. Idaho Falls) in Bingham Co. Bonds are tax-exempt.
6s g '07 J-J $330,000c..July 1 '18-'27
(For maturity see V. 86, p 1178.)
BOND. DEBT Mar 1913..$330,000
INT. at Chase Nat. Bank, N. Y.

KOOTENAI COUNTY.
Coeur d'Alene is the county seat.
Refunding Bonds.
6s g '96 J-J $3,440c...Jan 1 1915
Warrant Funding Bonds.
5s '11 J-J $135,000 1921-1930
BOND. DEBT July 6 1912 $141,400
Floating debt..... 57,666
Assessed valuation 1912..11,789,135
(Assessment at 40% actual value.)
State&Co.tax(per $1,000)'12..$28.50
Population in 1910.....22,747
INT. at Nat. Bk. of Comm., N. Y.

LEMHI COUNTY.
Salmon is the county seat.
6s '00 ... $18,000..... Optional
5s '09 ... 40,000..... Optional
BOND. DEBT Apr 22 '13.. $56,500
Assessed valuation 1912...1,989,007
(Assessment at 40% actual value.)
State&Co.tax(per $1,000) '12 $45.00
Population in 1910.....4,786

LEWISTON.
County seat of Nez Perce County. Inc. 1863. Pop'n '10, 6,043.
Street Improvement Bonds.
5s '12 J-J $17,500c.....1932
(Subject to call after 1922.)
Funding Bonds (*opt. after* 1915).
5s g '05 J-J $62,500c 1925
Water-Works Bonds.
5s J-J $40,000c...Jan 1 1922
(Subject to call after 1912.)
5s J-J $60,000c...Jan 1 1923
(Subject to call after Jan 1 1913.)
5s '04 J-J $20,000c.... Jan 1 1924
(Subject to call after Jan 1 1914.)
5s g '08 J-J $57,300c...Jan 1 1928
(Subject to call after Jan 1 1918.)
5s '12 J-J $6,000c 1932
(Subject to call after 1922.)
Drainage Bonds (*opt. aft.* 10 *yrs.*)
5s g '09 J-J $22,000c.....Jan 1929
Bridge Bonds (*opt. beg.* 10 *years*).
5s g '12 J-J $35000c 1932
Park Bonds (*opt. beg.* 10 *years*).
5s g '12 J-J $43,000c 1932
BOND. DEBT Apr 1913.. $364,400
Assessed valuation 1912...5,714,014
Assessment at 40% actual value.)
Total tax (per $1 000) 1912 ...$30 00
INT. on the bridge and park bonds is payable at office of City Treasurer, or the National Park Bank, N. Y. City; on others in New York at Kountze Bros. and Chem. Nat. Bank.

LEWISTON IND. SCH. D. NO. 1.
All bonds are tax-exempt.
5s J-J $35,000c.. .July 1 1923
Subject to call after July 1 1913.
Refunding Bonds (*opt. in* 1919).
5s g 09 J-D $25,000c ...Dec 1 1929
Improvement Bonds (*opt. in* '19).
5s g '09 July $55,000c...July 1 1929
Building Bonds (*opt. in* 1922).
5s '12 J-J $8,000c July 1 1932
BOND. DEBT Mar 1913.. $123,000
Sinking fund..... 18,587
Total assessed val. 1912...3,327,184
(Assessment at 40% actual value.)
School tax (per $1,000) 1912..$15.00

LINCOLN COUNTY.
Shoshone is the county seat.
Site-Purchase Bonds.
6s '10 J-J $1,000....Nov 1 1930
(Subject to call after Nov 1 1920.)
Funding Bonds.
6s '10 J-J $6,000....Nov 1 1930
(Subject to call after Nov 1 1920.)
5s '11 J-J *$29,000c..July 1 '21-'30
Refunding Bonds (*Tax exempt*).
4½s'09 J-J $28,000c..July 1 '19 '28
5s '11 J-J 23,400..July 1 '21-'30
6s '98 J-J 7,000....July 1 1915
BOND. DEBT Apr 9 1913.. $119,957
Sinking fund..... 1,126
Assessed valuation 1912...3,769,079
(Assessment at 40% actual value.)
State & Co. tax(per$1,000)'12 $25.50
Population in 1910 (Census)..12,676
* Tax-exempt.
INTEREST on the refunding bonds of 1911 is payable at the Irving Nat. Exchange Bank, N. Y. City; on other bonds at County Treasurer's office or in New York City.

MERIDIAN.
This village is in Ada County.
Water-System Bonds (*opt.* 1920).
..'10 ... $20,000.....1930
Water-Works and Street Bonds.
6s '12 J-J $10,000 . Jan 1 1932
(Subj. to call beginning Jan. 1 1922.)
BOND. DEBT Jan 1 1913..$30,000
Assessed valuation 1912.....512,000
Population in 1910.....619
INT. at Seaboard Nat. Bk., N. Y.

MERIDIAN SCHOOL DISTRICT.
Building Bonds.
s '12 ... $35,000..... ...
TOTAL DEBT..... (?)

MOSCOW.
This city is the county seat of Latah County. Incorporated 1887.
City Bonds (*optional*).
6s J-J $8,000 July 1 1913
Refunding Bonds (*opt. in* 1921).
5½s'11 J-J $40,000c Jan 1 1931
Ref. Water Bonds (*opt. in* 1930).
6s g '10 J-J $16,000c 1930
GEN. DEBT Apr 24 '13.. $64,000
Floating debt ... 6,240
Assessed valuation 1912... 810,137
(Assessment about 40% actual value)
Total tax rate(per$1,000) '12..$64.00
Population in 1910.....3,670
INT. in N. Y. at Chem. Nat. Bk.

MOSCOW IND. SCHOOL DIST.
5½s J-J $2,000c . 1919
5s J-J 23,000c . 1931
Building Bonds (*opt. after* 10 *yrs.*)
5s '12 J-J $65,000c...Jan 1 1932
5½s '13 M-N 12,000c...May 1 1933
BOND. DEBT May 1913.. $102,000
Assessed valuation 1912.. 1,052,801
(Assessment at 40% actual value.)
INT. on 5½% bonds payable in New York; all others at District Treasurer's office.

NAMPA.
This city is in Canyon County. Incorp. May 6 1901. Commission govt. defeated June 25 '12. V.95,p.64
Water Bonds.
5s J-J $8,000c 1923
(Subject to call after 1913.)
6s J-J $7,000c 1924
(Subject to call after 1914.)
5½s J-J $15,000c 1925
(Subject to call after 1915.)
5½s J-J $6,000c 1927
(Subject to call after 1917.)
Water-Works Funding Bonds.
5½s'12 J-J $37,000c 1932
(Subject to call 1922.)
General Fund. Bonds (*opt.* 1922)
5½s'12 J-J $33,000c 1932
Sewer Bonds.
5s J-J $8,000c 1921
(Subject to call after 1911.)
5½s J-J $12,000c 1925
(Subject to call after 1915.)
Paving Bonds (*Tax exempt*).
5½s J J $27,000c 1927
City-Hall Bonds (*opt. after* 1919).
6s '09 J-J $30,000c 1929
(Subject to call after 1919.)
Fire Station (*opt. after* 10 *years*).
6s '09 F A $20,000c Aug 2 1929
GEN. BONDS Mar 1 1913 $203,000
Assessment debt (additional) .28,000
Sinking fund..... 19,129
Assessed valuation 1912...1,234,415
Assessment about 40% actual value.)
Tax rate (per $1,000) 1912...$74.00
Population in 1910 4,205
INT. at Chase Nat. Bk., N. Y. C.

NAMPA IND. SCH. DIST. NO. 37.
Building Bonds.
5s'06 J-D $20,000...June 1 1926
(Subject to call after June 1 1916.)
5s g '07 J-J $15,000c...June 1 1927
(Subject to call after June 1 1917.)
5s '09 J-D $15,000....June 1 1929
(Subject to call after June 1 1919.)
BOND DEBT Dec. 1910.. $70,000
Total assessed val. 1910...1,572,970
(Assessment about 1-3 actual value.)
School tax(per$1,000) 1911....$9.00

NAMPA-MERIDIAN IRR. DIST.
Canal Bonds.
6s '05 J-J $285,000c..Nov 1 '16-25
(For maturity see V. 81, p. 1274.)
6s '10 J-J *$80,000c..Jan 1 '21-'30
(For maturity see V. 90, p. 181)
BOND. DEBT Jan 1 1913..$365,000
* Tax-exempt.
INT. at Chase Nat. Bk., N. Y. C.

NEZ PERCE COUNTY.
County seat is Lewiston. This county was divided in 1889, the county of Latah being set off. In 1903 a part of Shoshone County, embracing about 90 townships, was annexed to this county.
Refunding Bonds.
5s J-J $85,000r...Nov 1 1915
BOND. DEBT Mch 1, '12...$85,000
Floating debt..... 2,417
Sinking fund..... 11,047
Warrants receivable..... 21,297
BONDED DEBT Mch 1 1912$85,000
Assessed valuation 1912...7,572,531
(Assessment at 40% actual value.)
State&Co.tax (per $1,000)'12..$25.80
Population in 1910..... 24,860
INT. at Hanover Nat. Bk., N. Y.

NEZ PERCE SCH. DIST. NO. 1.
A district in Lewis County.
Building Bonds.
5½s'12 F-A $45,000c...Feb 1 1932
(Subject to call after Feb 1 1922.)
Total bonded debt..... (?)

ONEIDA COUNTY.
Malad City is the county seat
Funding Bonds (*Tax-free*).
5s '11 J-J $36,000c 1931
(Subject to call 1921.)
Road and Bridge Bonds (*Tax free*).
5s '11 J-J $23,000c 1931
(Subject to call 1921.)
GEN. B'D D'T Sept 18 '12.. $59,000
Assessment debt (add'l)... 25,000
Cash on hand..... 6,725
Assessed valuation 1912 ..4,677,918
(Assessment at 40% actual value.)
State&Co.tax(per $1,000) '12..$27.00
Population in 1910 15,170
INTEREST payable at Commerc'l Nat. Bank, New York.

ONEIDA IRRIGATION DIST.
This district (P. O. Preston) is in Oneida Co. Bonds tax-exempt.
Irrigation Bonds.
-- --- $281,600
-- --- 145,000
-- --- 96,500
-- --- 33,500
BOND. DEBT Jan 1 1913..$556,600
Population in 1905..... 4,500
INTEREST payable at First Nat. Bank, Preston, and at Idaho State Bank, Preston.

PAYETTE.
This city is in Canyon County. Inc. July 18 1891. Pop'n '10, 1,948.
Water-Works Bonds.
5½s J-J $20,000c 1924
5s J-J 10,000c 1926
5½g'11 J-J 12,000c...July 1 1931
(Subject to call after July 1 1921.)
Sewer Bonds.
5½g'11 J-J $12,000c...July 1 1931
5½g'12 J-J $6,000c 1932
(Subject to call after 1922.)
City-Hall Bonds.
5½g'12 J-J $14,000c 1932
(Subject to call after 1922.)
Bridge Bonds.
5½g'12 J-J $7,000c 1932
(Subject to call after 1922.)
Funding Bonds.
5½sg'12 J-J $16,000c...Apr 1 1932
(Subject to call after April 1 1922.)
GEN. BD. DT. Mar 1913.. $97,000
Assessed valuaton 1912 .. 575,373
(Assessment at 40% actual value.)
Total tax rate (per $1,000) '12 $46.00
INT. payable at City Treasurer's office

POCATELLO.
This city is in Bannock County.
Sewer Bonds (*opt. after* 10 *years*).
5s '11 ... $149,690 ... Jan 1 1931
TOT. BD. DT. Aug 1912..$149,659
Floating debt Jan 1 1912... 11,000
Sinking fund Jan 1 '12..... 17,000
Total assessed val. 1911...3,935,280
(Assessment about 3-5 actual value)
Total tax rate (per $1,000) '11 $42.50
Population in 1910.....9,110

POCATELLO IND. S. D. NO. 1.
All bonds tax-exempt.
Building Bonds.
4½s'03 F-A $20,000c 1923
(Subject to call after 1913.)
5s '08 J-D $15,000c..... 1928
(Subject to call after 1918.)
5s '09 A-O $25,000c..... 1929
(Subject to call after 1919.)
5s '10 A-O $17,000c...Apr 9 1930
(Subject to call begin. Apr 9 1920.)
BOND. DEBT April 1913.. $77,000
Sinking fund Sept 18 1912.. 11,069
Total assessed val. 1912...2,972,834
(Assessment at 40% value.)
INT. in N. Y. City at First Nat. Bank, Kountze Bros., Chase Nat. Bank and A. B. Leach & Co.

PRESTON.
This village is in Oneida County.
Water-System Bonds.
5s '12 J-J $75,000...Jan 1 1932
(Subject to call begin. Jan 1 1922.
TOTAL DEBT Apr 25 1913..$75,000
Population in 1910.....2,110

PROGRESSIVE IRRIG. DIST.
A district (P. O. Idaho Falls) in Bonneville County.
Canal-Purchase Bonds (*tax-free*).
6s '09 J-J $350,000c..July 1 '20-'29
(Part due each year)
TOTAL DEBT Jan 6 1913.. $350,000
Assessed valuation in 1912..2,250,000
Tax rate (per $1,000), 1912...$2,75
Population in 1912 (est.) 5,000
INT. payable at N. Y. agency of Bank of Montreal.

RIGBY SCHOOL DISTRICT.
A district in Fremont County.
-- --- $30,000
TOTAL DEBT..... (?)

RUPERT.
This village is in Lincoln County.
Water-Works Bonds (*opt.* 1923).
6s '13 J-J $25,000c 1933
Paving Bonds.
6s '12 A-O $3,500c...Oct 1 1932
(Subject to call begin. Oct 1 1922.)
GEN. BONDED DEBT...$28,500
Floating debt..... 2,000
Population in 1910..... 297
INT. at Kountze Bros., N. Y.

ST. ANTHONY IND. SCH. DIST.
This district is in Fremont County.
5s '12 J-D $50,000c...June 1 1932
BOND. DEBT Jan 1 1913.. $75,000
Sinking fund..... 2,500
Assessed valuation 1912...1,006,000
Population in 1913 (est.).....2,200
INT. at Chase Nat. Bank, N. Y.

ST. MARIE'S SCHOOL DIST.
A district in Kootenai County.
Building Bonds (*opt. in* 1923).
5½s 13 J-J $60,000 1933
TOTAL DEBT..... (?)

SALMON CITY.
This city is in Lemhi County. Inc. in 1892. Pop'n '10, 1,434.
Water-Works Bonds.
6s '12 J-J $60,000c...Jan 1 1932
(Subject to call after Jan 1 1922)
Building and Site Bonds.
6s '12 J-J $5,000c...Jan 1 1932
(Subject to call after Jan 1 1922)
BOND. DEBT Apr 23 '13.. $65,000
Assessed valuation 1912...1,119,490
(Assessment about actual value)
INT. pay. at Kountze Bros., N. Y.

SANDPOINT.
This city is in Bonner County. Inc. May 1 1907. Pop'n '10, 2,993.
5½s --- $44,000

City-Hall Bonds (*opt.* 1919).
6s '09 J-J $10,000c 1929
Sewer Bonds.
6s '09 J-J $40,000c 1929
(Subject to call after 1919.)
6s '12 J-J $10,000 1932
Paving Bonds (*opt.* 1919).
6s '09 J-J $10,000c 1929
BOND. DEBT Apr 1910...$60,000
Floating debt..... 30,182
Sinking fund..... 3,000
Total assessed val. 1909...7,416,000
(Assessment about 2-5 actual value)

SANDPOINT SCH. DIST. NO. 1.
All bonds are tax-exempt.
5s '06 s.-an. $30,000c...July 1926
(Subject to call July 1916)
5s '07 s.-an. $10,000c...July 1927
(Subject to call July 1917.)
5s '08 s.-an. $25,000c...July 1928
(Subject to call July 1918.)
6s '09 s.-an. $10,000c 1929
(Subject to call after 1919.)
BOND. DEBT Mar 1913.. $75,000
Sinking fund..... 12,000
Assessed valuation 1912...1,400,000
(Assessment at 40% actual value.)
School tax (per $1,000) 1912...$4.00
INT. is partly payable at the Rudolph Kleybolte Co., Inc., Chicago.

SHOSHONE COUNTY.
County seat is Wallace.
Court-House (*opt. after* 10 *years*).
5s '05 J-J $75,000c...July 1 1924
BOND. DEBT Apr 19 1913 $75,000
Floating debt..... 44,336
Assessed valuation 1912... 9,518,165
(Assessment at 40% actual value.)
State&Co.tax (per $1,000) '12 $27.00
Population in 1900.....11,950
Population in 1910.....13,963
INT. at Hanover Nat. Bk., N. Y

SHOSHONE HIGHWAY DIST.
A district in Lincoln County.
The bonds below were declared valid by courts. V. 94, p. 1713.
Road Bonds (*opt. beg. Jan.* 1 '22).
6s '12 J-J $80,000c... Jan 1 1932
TOTAL DEBT Mar 1913...$80,000
Assessed valuation 1912..$1,900,000
Tax rate (per $1,000) 1912....$4.20
INT. at First Nat. Bk., Shoshone, and at Chase Nat. Bank, N. Y.

SHOSHONE SCH. DIST. NO. 12.
Refunding and Building Bonds.
5s'09 J-J $45,000c...Sept 1 1929
5s '12 J-J 16,000....July 1 1932
(Subject to call after July 1 1922)
BOND. DEBT Oct 19 1910..$61,000
Assessed valuation 1910.....748,340
School tax rate (per $1,000) '10.$6.00
INT. at County Treasurer's office.

SNAKE RIVER VALLEY IRR. D.
A district in Bingham County.
5s 07 J-J $275,000c..July 1 '17-'27
BOND. DEBT Jan 6 1913..$275,000
Warrants outstanding..... 4,863
INT. is payable at the Shelley Banking Co., Shelley.

SUNNYSIDE IRRIG. DIST.
P. O. Weiser. Bonds are tax-exempt. Organization of district upheld by State Supreme Court. V. 94, p. 149.
Irrigation Bonds
5s '10 J-J $415,000..Jan 1 '21-'30
5s --- 150,000..July 1 '23-'32
BOND. DEBT Apr 1913..$565,000
INT. at Nat. City Bk., N. Y.

TWIN FALLS.
This city is in Twin Falls County. Incorp. as a city of the second class April 1 1907. Pop'n '10, 5,258.
Sewer Bonds.
5s '06 J J $40,000c...Sept 2 1926
(Subject to call after Sept 2 1916.)
6s '09 J-J 5,000c...Oct 1 1929
(Subject to call after Oct. 1 1919.)
Fire Department Bonds.
6s '09 J-J $10,000c...Jan 1 1929
(Subject to call after Jan 1 1919.)
5½s '11 J-J $10,000c...Jan 1 1931
(Subject to call after Jan. 1 1921.)
Street Bonds.
6s '09 J-J $10,000c...Jan 1 1929
(Subject to call after Jan 1 1919.)
5s '09 J-J $35,000c...Oct 1 1929
(Subject to call after Oct. 1 1919.)
5½s '11 J-J $33,000c..Jan 1 1931
(Subject to call after Jan. 1 1921.)
5½s '11 J-J $7,000c...Jan 1 1931
(Subject to call after Jan. 1 1921.)
Funding Bonds (*Opt. beg.* 1922).
5½s'12 --- $15,000 1932
BOND. DEBT Jan 1 1913.. $165,000
Total assessed val. 1912...3,552,740
(Assessment at 40% actual value.)
Total tax rate (per $1,000) '12..$64.00
INT. at the City Treasurer's office or in N. Y. City at First Nat. Bank.

TWIN FALLS SCH. DIST. NO. 1.
5s g '12 F-A $70,000c...Feb 1 1932
(Subject to call Feb. 1 1922.)
BOND. DEBT Jan 1 1913.. $261,000
Floating debt..... 50,000
Sinking fund..... 25,000
Assessed valuation 1912...2,487,153
(Assessment at 40% actual value.)
School tax rate (per $1,000) '13.$24.00
INT. payable at Dist. Treas. office.

TWIN FALLS COUNTY.
Twin Falls is the county seat.
Court-House Bonds.
6s '09 J-J $150,000c..Feb 1 1929
(Sub. to call 1-10th y'ly after 10th yr)
BOND. DEBT Mch 1913..$150,000
Total assessed val. 1912...7,809,527
(Assessment at 40% actual value.)
State&Co.tax (per $1,000) '12..$20,00
Population in 1910 13,543
INT. at Nat. City Bk., N. Y.

WEISER.
This city is in Washington County. Inc. in 1887. Pop'n '10, 2,600.
Water-Works (*Opt. in* 10 *years*).
5s '03 J-J $33,500c 1923
5½s'08 J-J 15,500c 1928
5½s'12 J-J 77,500c..... 1932
Fire Department Bonds.
5s '03 J-J $3,000c 1923
(Subject to call after 1913.)
Sewer Bonds (*Opt. in* 10 *years*).
6s '04 J-J $3,200c 1924
5½s'12 J-J 15,000..... 1932
Electric-Light Bonds.
5s '03 J-J $3,500c 1923
(Subject to call after 1913.)
5½s'08 J-J $1,000c 1928
(Subject to call after 1918.)
Funding Bonds.
5½s'08 J-J $12,300c 1928
(Subject to call after 1918.)
Pav. & Grad. Bds. (*Opt. in* 1922).
5½s'12 J-J $20,500c..... 1932
BOND. DEBT Mar 1913.. $185,000
Total assessed val. 1912.. 890,771
(Assessment at 40% actual value.)
City tax rate (per $1,000) '12..$23.00
INT. at Chemical Nat. Bk., N. Y.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding certain civil divisions in the State of Idaho which are not represented among the foregoing.

Location—	*Bonded debt.*	*Floating debt.*	*Assessed valuation.*	*Tax per* $1,000.	*Popul'n* 1910.
Blackfoot, Bingham County	$64,100	$20,300	*a*$1,500,000	*a*$15.00	2,202
Buhl (V), Twin Falls Co	38,000	------	*e*539,511	----	639
Burley Ind. Sch. Dist. No. 1	*41,500	------	1,346,908	----	------
Coeur d'Alene (C), Kootenai Co.	116,000	------	*x*1,390,000	----	7,291
Emmett (C), Canyon County	25,000	5,000	*e*500,000	*e*6.80	1,351
Emmett School District	70,000	None	†1,810,000	†20.00	------
Fremont County	92,900	79,359	*x*10,230,462	------	24,606
Idaho Falls (C), Bingham Co.	128,500	10,000	3,000,000	----	4,827
Montpelier Irrigation District	98,000	------	600,000	----	------
Mountain Home (V), Elmore Co.	35,000	1,500	*x*900,000	*x*10.50	1,411
Mullan School District No. 12	31,000	------	*x*676,094	----	------
Payette Independent Sch. Dist.	50,000	None	*x*1,089,000	*x*25.00	----
Plummer School District	33,000	None	*x*398,305	*x*15.00	----
St. Anthony (C), Fremont Co.	50,000	None	*x*976,000	*x*20.00	1,238
Salmon Independ. S. D. No. 1	56,200	8,136	1,660,000	----	------
Sugar Ind. Sch. Dist. No. 4	32,600	None	*x*530,120	*x*20.00	------
Wardner-Kellogg Ind. S. D. No. 6	35,000	------	*e*2,352,694	----	------

(C) City. *a* Total tax. *d* 1910 figures. *e* 1911 figures. *x* 1912 figures. † 1913 figures. * Total debt.

State of Colorado.

ITS

DEBT, RESOURCES, &c.

Organized as a Territory (Act Feb. 28 1861)....Feb. 28 1861
Admitted as a State (Act March 3 1875).....Aug. 1 1876
Total area of State (square miles)..... 103,645
State Capital.....Denver
Governor (term expires Jan. 1915).....E. M. Ammons
Sec'y of State (term expires Jan. 1915)..James B. Pearce
Treasurer (term expires Jan. 1915).....Michael A. Leddy
Auditor (term expires Jan. 1915).....Rhody Kenehan

LEGISLATURE meets biennially in odd years on the first Wednesday in January, and sessions are unlimited, according to a constitutional amendment adopted in Nov. 1910. V. 90, p. 1363.

HISTORY OF DEBT.—For early history of State debt see "State and City Supplement" of April 1895, p. 140. The present debt is as follows:

LOANS— *Name and Purpose*—		*Interest— %*	*Payable*	*Principal— When Due.*	*Outstand'g.*
Insurrection, Leadville	1897	4	M-S	Jan. 1 1922 Subject to call 1912.	$223,000
Funding bonds..c	1909	3	semi-ann	1929	921,400
Refunding bonds	1910	3	------	Dec. 1 1960	780,000

INTEREST is payable at the Treasurer's office, Denver.

TOTAL DEBT, ETC.—The following shows the gross debt of the State and the cash offsets thereto on the dates named:

	Dec. 1 '12.	*Dec. 1 '10.*	*Dec. 1 '09.*
Outstanding warrants	$2,009,949	$1,868,511	$1,792,411
Certificates of indebtedness	19,600	76,561	770,787
Casual deficiency bonds	None	None	100,000
Funding bonds	921,400	847,300	None
Insurrection bonds	223,000	223,000	293,500
Other indebtedness	*1,291,000	*1,191,744	*1,258,061
Total	$4,464,949	$4,207,116	$4,214,759
Net assets	1,574,404	1,360,424	1,600,000
Net debt	$2,890,545	$2,846,692	$2,614,759

*Estimated interest due on certificates of indebtedness and warrants.

Under an Act passed by the 1909 Legislature, the State Treasurer is empowered to exchange, at par and accrued interest, the $950,000 3% 20-year coupon funding (series of 1909) bonds authorized by this Act, for certain warrants or certificates of indebtedness issued during the years 1899, 1903 and 1904, for the purpose of suppressing insurrection and defending State.

The courts have declared constitutional the Act passed by the Legislature providing for a bond issue of $2,100,000 to refund warrants of 1887, 1888 and 1889, in accordance with an amendment to constitution adopted in Nov. 1910. V. 95, p. 1420.

DEBT AND TAX VALUATION.—The following shows the State's total assessed valuation, the State tax per $1,000, and the total State debt for the years named:

	Total Assessed Valuation.	*State Tax (per* $1,000)		*Total Assessed Valuation.*	*State Tax (per* $1,000)
1912	$422,722,713.00	$4.18	1904	$342,170,703.00	$4.00
1911	413,835,450.00	4.10	1901	*465,874,288.00	4.10
1910	414,885,770.00	4.00	1900	216,776,356.00	4.10
1909	400,803,889.00	4.10	1890	220,544,064.62	4.00
1908	375,284,970.00	4.00	1880	73,698,746.29	6.00
1906	356,244,547.35	4.00	1877	43,453,946.36	5.35

*Under the Revenue Law of 1901 property is required to be assessed at its full value. This accounts for the large increase in values in 1901, as property was assessed at a very much lower basis in earlier years.

In addition to the tax rate as above, there is a poll tax of $1.00 per capita. In 1880 and prior to that date this poll tax was 50 cents per capita.

DEBT LIMITATION.—Colorado's constitutional debt limitations are found in Article 11 of the constitution and were published in the "State and City Supplement" of April 1895, pages 140 and 141. Section 3 of Article XI. of the constitution concerning the debt *limitation* of the State was amended Nov. 8 1910 as follows (V. 92, p. 202):

SECTION 3. The State shall not contract any debt by loan in any form, except to provide for casual deficiencies of revenue, erect public buildings for the use of the State, suppress insurrection, drfend the State, or, in tiem for the use of the State, suppress insurrection, defend the State, or, in time of war, assist in defending the United States and the amount of *the* debt contracted in any one year to provide for deficiencies of revenue shall not exceed one-fourth of a mill on each dollar of valuation of taxable property within the State, and the aggregate amount of such debt shall not at any time exceed three-fourths of a mill on each dollar of said valuation, until the valuation shall equal one hundred millions of dollars, and thereafter such debt shall not exceed one hundred thousand dollars, and the debt incurred in any one year for erection of public buildings shall not exceed one-half mill on each dollar of said valuation, and the aggregate amount

of such debt shall never at any time exceed the sum of fifty thousand dollars (except as provided in section five of this article), and in all cases the valuation in this section mentioned shall be that of the assessment last preceding the creation of said debt. Provided, That, in addition to the amount of debt that may be incurred as above, the State may contract a debt by loan for the purpose of paying the principal and accrued interest of all the outstanding warrants issued by this State during and for the years 1887, 1888, 1889, 1892, 1893, 1894 and 1897, said debt to be evidenced by registered coupon interest-bearing funding bonds to an amount not exceeding $2,115,000, or so much thereof as may be necessary to pay said warrants and interest thereon. For remainder of this section, as amended, see V. 89, p. 1363.

Counties are prohibited from contracting debt by loan in any form, except for public buildings, roads and bridges, and such indebtedness is not to exceed in any one year $1.50 on each $1,000 in counties where the assessed valuation exceeds $5,000,000, and $3 on each $1,000 in counties the assessed valuation of which is less than $5,000,000; the aggregate indebtedness of any county for all purposes (exclusive of debts contracted before the adoption of the constitution) may not exceed twice the amount of the above limit, unless the question incurring such indebtedness shall be submitted to the qualified tax-paying electors; "but the bonds, if any be issued therefor, shall not run less than ten years, and the aggregate amount of debt so contracted shall not at any time exceed twice the rate upon the valuation last herein mentioned." Originally counties with a valuation of less than $1,000,000 were not entitled to this privilege. The constitution also provides that, with the approval of the tax-paying electors, counties might issue bonds in liquidation of certain indebtedness existing prior to Dec. 31 1886.

School districts cannot incur debt without first submitting the proposition to the tax-payers; otherwise there is no limit given in the State constitution in their case. In April 1909 an Act was approved providing that the bonded indebtedness of any school district of the first or second class shall never in the aggregate exceed 5%, or of any school district of the third class 3½%, of the assessed value of the property in such district for the year next preceding the date of said bonds.

Districts containing a school population of 1,000 or more are of the first class, districts of less than 1,000 and more than 350 are second class, and districts having a population of 350 or less are of the third class.

In the contracting of debts by cities and towns, provision must be made for a tax of not exceeding 12 mills on each dollar of valuation in order to pay annual interest and extinguish debt within 15 years and in not less than 10 years. No debt can be treated unless the question is first presented to the tax-paying electors, and the aggregate of the debt must never exceed 3% of valuation. Debts contracted for supplying water are excepted from the limit.

TAXATION OF MUNICIPAL BONDS.—The Legal Department of the State advised us under date of Jan. 22 1912 that there is no law specifically exempting from taxation bonds issued by the State or any of its municipalities, "in case the same are found in the hands of individuals as owners."

IRRIGATION DISTRICTS IN DEFAULT ON BOND INTEREST.—A bondholders' protective committee has been formed in the matter of defaulted interest on bonds of the Denver-Greeley Valley Municipal Irrigation District, North Denver Municipal Irrigation District and Denver-St. Vrain Municipal Irrigation District.

SAVINGS BANK INVESTMENTS.—The Legislature on June 3 1911 enacted a banking law which prescribes the securities in which savings deposits may be invested. V. 93, p. 1131.

POPULATION OF STATE.—

1910	799,024	1890	412,198	1870	39,864
1900	539,700	1880	194,327	1860	34,277

CITIES, COUNTIES AND TOWNS IN THE STATE OF COLORADO.

NOTE.—For reports not given in alphabetical order among the following, see "Additional Statements" at end of this State.

ALAMOSA.

This place is in Conejas County.
Water Bonds (*opt. in 10 years*).
6s '11 ---- $90,000c---------1926
Funding Bonds.
6s --- $7,000c-----Oct 1916
GEN. BD. DT. Mar 19 '13--$97,000
Assessment debt---------- 29,500
Assessed valuation 1912-----400,786
(Assessment at ¼ actual value.)
City tax rate(per $1,000) '12--$30.00
Population in 1910----------3,013

INT. on water bonds payable at Hanover Nat. Bank, N. Y. City; on funding bonds at Kountze Bros., N.Y.

AURORA.

See V. 95, p. 126, for court decision concerning water bonds issued by the town of Fletcher, now Aurora.

BADGER IRRIG. DIST.

This district (P. O. Fort Morgan) is in Morgan County. For suit alleging that character of district had been misrepresented, see V. 93, p. 682.
Municipal Bonds
6s '09 J-D $227,000--June 1 '20-'29
(For maturity see V. 89, p. 869.)
BOND. DEBT Dec 1911---$227,000
INT. at Nat. City Bank, N. Y.

BENT AND PROWERS IRR. DIS.

Irrigation Bonds.
6s g '11 J-D$4,000,000c-June 1 '22-31
BOND. DEBT Feb 1911-$4,000,000
Assessed val. 1910 (est.)-- 8,000,000
Tax rate (per acre) '10 (est.)---$3.25

INT. payable at First Nat. Bank, N. Y., or at County Treas. office.

BIJOU IRRIGATION DIST.

An irrigation district (P. O. Fort Morgan) in Morgan County.
6s '05 J-D $750,000c-Nov 1 '16-25
(See V 83. p. 51 for maturity.)
6s '10 J-D $75,000--Feb 8 '21-'30
BOND. DEBT Mch 1912---$825,000

INTEREST payable in N. Y. at Nat. Bank of Commerce or at the County Treasurer's office.

BOULDER.

This is the county seat of Boulder County. Incorp. as a town Nov. 4 1871 and as a city April 18 1882.
Reservoir Bonds (*Tax-Exempt*).
5s '10 A-O$100,000c---Oct 1 1925
Water Bonds.—*Tax exempt.*
4½s'05 J-J $75,000c---July 1 1925
4½s A-O 65,000c---Apr 1 1919
4s g J-J 17,500c---July 2 1915
(Subject to call after July 2 1910.)
4½s'06 M-N $100,000c-May 1 1921
4½s'06 J-J 100,000c-July 2 1921
4½s g '08 J-J 30,000c---July 1 1923
5s '11 M-S 125,000c---Sept 1 1926
Fire Sta. Bonds (*optional in* '14).
5s g '08 J-J $15,000c---July 1 1923
Park Bonds —*Tax exempt.*
5s A-O $19,500c---Apr 2 1913
GEN. DEBT Apr 1 1913---$647,000
Water debt (included)---- 612,500
Assessment debt---------- 65,900
Floating debt---------- 6,300
Assessed valuation 1912---3,773,807
(Assessment about 1-3 actual val.)
Total tax (per $1,000) 1911---$58.50
Population in 1910----------9,539

INTEREST on 4s is payable at Amer. Exchange Nat. Bank, N. Y.; on 4½s due 1919 at Hanover Nat. Bank, N. Y., and on 4½s due 1920 at City Treas. office or Harris Trust & Sav. Bank, Chicago; and on 4½s due 1921 and 1923 at Chemical National Bank, N. Y., or at Boulder.

BOULDER SCH. DIST. NO. 3.

4s '03 J-J $30,000c--June 1 1918
(Subject to call June 1 1908.)
4s '05 J-D $30,000c -June 1 1920
(Subject to call June 1 1910.)
4s '06 J-D $25,000c--June 1 1921
(Subject to call June 1 1911.)
BOND. DEBT April 1 1913-$86,500
Assessed valuation 1912---4,1#6,362
(Assessment about 1-3 actual value.)
Sch. tax (per $1,000) 1912--- $20.00
Population in 1911 (est.)-----11,000

INTEREST payable in Boulder at County Treasurer's office.

CANON CITY.

This city is the county seat of Fremont Co. Incorp. April 2 1872.
Refunding Bonds (*tax-exempt*).
4½s A-O $40,000c ---------1923
(Subject to call 1913.)
Refdg. Water Bonds (*tax-exempt*).
5s '11 M-N $60,000c---May 1 1931
(Subject to call after May 1 1921.)
Water-Works Bonds (*tax-exempt*).
5s A-O$225,000c---------1923
(Subject to call after 1918.)
5s A-O 100,000c ---------1923
5s '10 A-O 25,000c ---------1925
GEN. BONDS Mar 18 '13-$450,000
Assessment debt---------- 101,600
Assessed valuation 1912---1,602,680
(Assessment about ¼ actual value)
Total tax (per $1,000) 1912-$69.00+
Population in 1910----------5,162

INTEREST payable in N. Y. City at Kountze Bros. or at City Treasurer's office.

CANON CITY SCH. DIST. NO. 1.

Refunding Bonds (*optional* '07).
4s '02 J-J $22,000---July 21 1917
High School Bonds.
4½s'02 M-S $11,000----------1922
Building Bonds.
5s '10 M-N$12,000 ---------1930
BOND. DEBT Apr 15 '13---$44,000
Floating debt (est.)-------- 11,232
Assessed valuation 1913-- 1,923,000
(Assessment about ¼ actual value)
School tax rate(per$1,000) '12.$26.00

INT. on refunding bonds at Nat. Park Bank, N. Y., high-school bonds at Kountze Bros., N. Y., and on bldg. bonds at E. H. Rollins & Sons, Boston.

CASTLEWOOD IRRIG. DIST.

This district is in Arapahoe Co.
Water Bonds.
6s J-D $828,000 - June 1 '22-'31
BOND. DEBT Oct 1 1912- $828,000
Floating debt---------- 7,500

INT. payable at County Treasurer's office in Littleton or at Cont. & Comm. Tr. & Sav. Bank, Chicago.

CHAFFEE COUNTY.

County seat is Buena Vista. Bonds are tax-exempt. Pop'n 1910, 7,622.
Refdg. Bonds (*opt. aft. 10 yrs.*).
5s '03 M-S $221,000c- Mch 2 1923
Judgment Bds. (*opt. aft. 10 yrs.*).
5s J-D $33,000c- Dec 1 1919
BOND. DEBT Apr 21 1913 $251,000
Sinking fund---------- 1,910
Assessed valuation 1912---3,483,062
(Assessment about 1-3 actual value.)
State&Co.tax(per$1,000) '12--$24.10

INT payable at Hanover Nat. Bank, N. Y. City, or at County Treasurer's office

COLORADO CITY S. D. NO. 1.

A district in El Paso County.
5s '01 - $11,000 - Mch 1 1916
5s '10 -- 45,000 -------- 1930
(Subject to call after 1920.)
TOT. BD. DT. Apr 1 1913--$56,000
Floating debt ------ --- 4,500
Assessed valuation 1912---1,853,560
School tax rate(per$1,000) '12-$16.00
INT. payable at Co. Treas. office.

COLORADO SPRINGS.

This city is situated in El Paso Co. Incorp. Sept. 3 1872. Commission government adopted May 11 1909. V. 88, p. 1330. All bonds are taxable. Population 1910, 29,078.
Refunding Water Bonds—
4s '99 M-S $85,000c---Mch 1 1929
(Subject to call March 1 1914.)
4s g '00 J-J $80,000c---Jan 2 1930
(Subject to call Jan. 2 1915.)
4s '01 F-A$125,000c---Feb 1 1931
(Subject to call Feb. 1 1916.)
4s '01 F-A $65,000c---Feb 1 1925
(Subject to call Feb. 1 1916.)
4s '04 s-a $81,000c---Sept 1 1924
(Subject to call Sept. 1 1914.)
4s g '05 A-O$135,000c---Oct 2 1925
(Subject to call Oct. 2 1915.)
4s g '06 --- $170,000c---Apr 2 1926
(Subject to call April 2 1916.)
City-Hall Bonds—
4s g '01 M-S$80,000c----Sept 3 1916
(Subject to call Sept. 3 1911.)
4s '03 J-J $50,000c---July 1 1918
(Subject to call July 1 1913.)
Sewer Bonds.
4s '04 --- $22,000c---Sept 1 1924
(Subject to call after Sept 1 1914)
4s '05 --- $35,000c---Oct 2 1925
(Subject to call after Oct 2 1915)
4s '11 M-N $22,000c---May 1 1926
(Subject to call after May 1 1921)
Water Works Bonds.—
4sg '01 M-N $3,000c----Nov 1 1916
(Subject to call Nov. 1 1911.)
4s '02 M-N $129,000c--May 1 1917
(Subject to call May 1 1912.)
4s '03 ---- 409,000c---June 1 1918
(Subject to call after June 1 1913.)
4s '06 A-O $90,000c---Apr 2 1921
(Subject to call after Apr 2 1916.)
4s '09 --- $25,000c---Jan 1 1924
(Subject to call Jan 1 1919)
4s '11 J-D 175,000c---June 1 1926
Bridge and Viaduct Bonds.
4s '04 --- $30,000c---Sept 1 1924
(Subject to call after Sept 1 1914)
GEN. BONDS Jan 1 '13-$1,811,000
Assessment debt (add'l)-- 196,037
TOTAL DEBT Jan 1 1913 2,007,037
Total assessed val. 1911--12,334,430
(Assessment about 40 % actual valu e)
City tax (per $1,000) 1911 -$20 00

CITY PROPERTY.—The total amount of assets of the city on Dec. 31, 1912 was $6,711,192; of this amount $3,507,764 represented the value of the entire water system.

INTEREST payable at City Treas. office or Chemical Nat. Bank, N. Y.

COLORADO SPRINGS SCH. DIST. NO. 11.

Bonds are tax-free.
4s '00 F-A $15,000c---Feb 1 1920
(Subject to call after Feb 1 1910)
4s '01 M-N $18,000c---May 1 1921
(Subject to call after May 1 1911)
4s '01 J-D $55,000c---Dec 1 1916
(Subject to call after Dec 1 1906)
4½s'06 A-O $20,000c---Oct 1 1921
(Subject to call after Oct 1 1911)
5s '08 J-J $172,000c--Jan 1 1928
(Subject to call after Jan 1 1918)
5s '10 J-J $125,000c---July 1 1930
(Subject to call after July 1 1920.)
BOND. DEBT Apr 21 '13--$397,000
Cash on hand Apr 1 '13---- 27,421
Sinking fund---------- 10,043
Assessed valuation 1912--13,867,400
(Assessment about 1-4 actual value.)
School tax (per $1,000) 1912- $15.00

INTEREST on 5s of 1908 payable at Harris Trust & Sav. Bank, Chic.; on $55,000 4s at Chemical Nat. Bank, N. Y.; on 5s of 1910 at Seaboard Nat. Bank, N. Y.

DENVER.—Jas. F. Markey, Auditor.

Denver is situated in Denver Co. Incorp. Nov. 7 1861. All bonds are taxable. Under the Rush Amendment to the constitution (Chap. 46, Laws of 1901), adopted Nov. 1902, the City of Denver and various suburban towns have been united to form what is known as the City and County of Denver. V. 76, p. 554. New counties of Adams and South Arapahoe were formed out of portions of the old County of Arapahoe not included in new City and County of Denver. State Supreme Court on Feb. 27 1903 upheld constitutionality of the Rush Amendment. On Mch. 29 1904 a new charter was adopted. See V. 78 p. 1408. This charter was amended on Feb. 14 1913 so as to provide for a commission form of government. V. 96, p. 580. Under decisions of State Supreme Court handed down in Nov. 1904, Capitol Hill Sewer, Fourteenth St. Viaduct, Broadway Storm Sewer and Eighth Ave. Paving bonds are a charge upon property-owners, payable by assessments. V. 79, p. 2221.

Water-Works.—The value of plant of Denver Union Water Co. has been fixed at $14,400,000. V. 88, p. 955. The city on May 17 1910 defeated a proposition to grant a new franchise to the company, and on Sept. 6 1910 voted in favor of issuing $8,000,000 bonds for a municipal plant. V. 91, p. 665. The United States Circuit Court of Appeals on May 19 1911 affirmed an order for a temporary injunction issued by the Circuit Court of the District of Colorado, restraining the city from issuing bonds or constructing a water-works system. V. 92, p. 1386. An application was made to the U. S. Supreme Court on May 13 1912 for a writ of certiorari to review the decision of the U. S. Circuit Court of Appeals denying the preliminary injunction. On May 26 1913 the U. S. Supreme Court rendered a decision in favor of the city.

Voting-Machine Bonds.
5s '08 --- $112,500c----------
($11,250 payable annually.)
Auditorium Bonds—
4s g '06 J-J $239,400 -----1913-1921
($26,600 bnods redeemed yearly)
Funding Bonds—
5s g '04 A-O$478 000c---Oct 1 1919
Berkeley Water (*opt. in* 1912).
5s '02 J-D $10,000c--June 10 1917
Refunding Bonds—
5s g '04 A-O$633,000c---Oct 1 1919
GEN. BONDS Jan 1 '13. $1,462,900
Assessment bonds (add'l) 7,810,050
TOTAL DEBT Jan 1 '13 9,272,950
Sinking fund---------- 1,155,738
NET DEBT Jan 1 1913- 8,117,212
Assessed valuation, real-100,623,110
Assessed val. personal--- 33,364,605
Total valuation 1912----133,987,715
(Assessment about 60 % actual value)
Total tax rate (per $1,000) '12-$34.24
Population in 1910 (Census)-213,381

INT. on all bonds payable at Mercantile Trust Co., N. Y.; funding, refunding and park bonds interest also payable at City Treas. office.

CITY AND COUNTY PROPERTY.—On Jan. 1 1913 the net worth of city and county property, including real estate, parks, sewers, paving, curbing, &c., was $29,230,098.

DENVER SCHOOL DIST. NO. 1.

Under Chapter 46, Laws of 1901 (Rush Amendment to constitution), adopted in 1902, all various school districts in what is now known as the City and County of Denver were united into one district, known as the above. V. 76, p. 554. These districts are Nos. 1, 2, 5, 7, 17, 18, 21, 24, 35, 44, 69 and 98 of old County of Arapahoe. Principal and int. of bonds of each of the old districts remains a charge against district which voted such bonds. Bonds below are all that are now outstanding against the district. All bonds are tax-exempt.
Dist. No. 2 (*opt. aft. 10 years*).
4½s'00 F-A $24,000c---Aug 1 1920
Dist. No. 7 (*opt. aft. 10 yrs.*).
4½s'97 M-S $17,000c---Sept 1 1917
Dist. No. 17 (*opt. aft. 10 yrs.*).
4½s'97 J-D $68,000c--Dec 20 1917
4s '97 M-N 55,000c--May 15 1917
Dist. No. 21 (*opt. aft. 10 yrs.*).
5s '98 M-S $20,000c--Mar 15 1918
BOND. DEBT Apr 1 1913-$184,000
Total assess. val. 1912--133,987,715
(Assessment about 1-3 actual value)
School tax rate (per $1,000) 1912 { Special ---$9.50 / General --- 2.00
Population in 1912----------213,000

INT. at any bank in Denver and at Kountze Bros., N. Y.

DENVER—GREELEY VALLEY IRRIGATION DISTRICT.

A district is Adams and Weld counties. Interest coupons in default. V. 92, p. 476 and 972.
6s '09 J-D $2,000,000-Apr 5 '20-'29
(For maturity see V. 88, p. 958.)
BOND. DEBT Apr 1911-$2,000,000

INTEREST payable at offices of Treasurers of either of above counties or at Cont. &Comm.Tr.& S.Bk.,Chic.

DENVER—ST. VRAIN MUNICIPAL IRRIGATION DISTRICT.

Fort Lupton is the post-office for this district. Interest coupons in default. V. 92, p. 476 and 972. Of total bonds given below, $414,000 have been issued to date of statement.
Irrigation Bonds.
6s '09 J-D $1,250,000 --1920-1929
BOND. DEBT Apr 1913-$1,250,000
INT. payable at Co. Treas. office.

DURANGO.

This city is the county seat of La Plata County. Incorporated 1881. Commission government adopted May 1 1913. V. 95, p. 1633. Bonds are taxable.
Water Bonds (*opt. in* 1913).
5s M-S $150,000c- Mch 3 1918
Ref. Water Bds. (*opt. in* 1914).
5s '04 J-D $105,000c---Dec 1924
Ref. Bonds (*opt. aft. 10 yrs.*).
4½s'06 J-D $42,000c --June 1 1926

DURANGO (*Concluded*).—
GEN. BD. DT. Dec 1 '12--$297,000
Assessment debt---------- 64,500
Water debt (included)----- 277,000
Assessed valuation 1912---1,883,500
(Assessment about 1-3 actual value)
Total tax (per $1,000) 1912-$45.00+
Population in 1910 (Census)---4,686
INT. at Kountze Bros., New York

EL PASO COUNTY S. D. NO. 14.
(P. O. Manitou).
5s '12 M-S $25,000----Mch 1 1932
(Subject to call after March 1 1922.)
TOTAL DEBT ---------- (?)
Assessed valuation 1912----$960,840
School tax rate(per$1,000)'12--$9.50

FLORENCE.
This city is in Fremont County. Inc. Sept. 7 1887. Pop'n 1910, 2,712.
Ref. Water Bds. (*opt. aft.* 10 *yrs.*).
5s '09 J-J $85,000c---Jan 2 1929
BOND. DEBT Apr 1 1913--$85,000
Sidewalk bonds---------- 34,500
City warrants---------- 56,969
Cash on hand---------- 13,697
Assessed valuation 1912----639,746
(Assessment about 1-3 actual value.)
Total tax rate(per$1,000) '12-$65.10
INTEREST on water bonds payable at City Treasurer's office and at Harris, Forbes & Co., New York.

FLORIDA MESA IRRIG. DIST.
This district (P. O. Durango) is in La Plata County.
6s '10 J-D$1,060,000-Aug 1 '21 '30
BOND. DEBT Aug 1910-$1,060,000
INTEREST payable at County Treasurer's office in Durango or at R. Kleybolte Co., Inc., N. Y. City.

FORT COLLINS.
This city is in Larimer County. Inc. Feb. 2 1883. Commission government adopted Mar. 18 1913. V. 96, p. 963.
Ref. Water Bds. (*opt. in* 1900).
4s M-N$105,000c---Nov 4 1915
Water Bonds.
4½s g A O$160,000c---Dec 1 1918
(Subject to call Dec. 1 1913.)
4½s A-O $75,000c---Oct 15 1924
(Subject to call Oct 15 1919)
Park Bonds (*opt. in* 1918).
5s '08 A-O $25,000c---Apr 1 1923
BOND. DEBT May 23 1912 $365,000
Assessed valuation 1911---2,299,275
(Assessment about 1-3 actual value)
Total tax (per $1,000) 1911---$60.50
Population in 1910----------8,120
INTEREST on water bonds due 1924 payable at City Treas. office or at National City Bank, N. Y. City; on other bonds at City Treas. office.

FORT MORGAN.
This city is in Morgan County. Incorporated as a town Aug. 8 1887 and organized as a city of the second class April 20 1908. Pop'n '10, 2,800.
Water Works Bonds.
5½s'03 J-J $40,000c---July 1 1918
(Subject to call after July 1 1913.)
5½s'08 M-S $55,000c---Sept 1 1923
(Subject to call after Sept 1 1918.)
Electric-Light Bonds.
5s '06 J-J $7,500c---July 1 1921
(Subject to call after July 1 1916.)
GEN. BONDS Mar 18 '13-$102,000
Assessment debt (additional) 59,000
Sinking fund---------- 18,000
Assessed valuation 1912----672,695
(Assessm't about 1-3 actual value)
Total tax (per $1,000) 1912-$67.62+
INT. on water bonds of 1903 payable at Kountze Bros., N. Y., and on electric-light bonds at First Nat. Bk., Denver, or at City Treasurer's office.

FORT MORGAN SCH. D. NO. 3.
5s '06 --- $25,000c---July 1 1921
5s '08 A-O $15,000c---Apr 1 1923
(Subject to call after April 1 1913.)
5s '08 A-O $15,000c---Apr 1 1928
(Subject to call after April 1 1918.)
5s '09 --- $15,000c--May1 1949
(Subject to call May 1 1929.)
BOND. DEBT Apr 1 1913--$70,000
Floating debt---------- 26,000
Assessed valuation 1912--$2,041,888
(Assessment about 1-3 actual value.)
Sch. tax (per $1,000) '12 (est.) $18.00
INT. on bonds of 1906 payable at Nat. City Bank, N. Y. on bonds of 1908 at Nat. Bank of Commerce, N. Y., and on bonds of 1909 at Kountze Bros., N. Y.

FORT MORGAN IRRIG. DIST.
Reservoir Bonds.
6s'04 '07 A-O $162,000c----------
BOND. DEBT Mar 1913--$162,000
Assessed valuation 1912---1,200,000
INT. at County Treasurer's office.

FRUITA.
This city is in Mesa County.
Water (Bds. *opt.* 10 *yrs. from date*).
6s '06 M-S $85,000c---Mch 1 1921
6s '07 A-O 25,000c---Oct 1 1922
6s '09 M-S 20,000c---Sept 1 1924
GEN. BD. DT. Apr 2 '13--$130,000
Sewer Dist. bonds (add'l)-- 30,300
Assessed valuation 1912--- 228,562
Total tax rate(per $1,000) '12-$45.00
Population in 1910----------881
INT. payable at Town Treas. office and at Kountze Bros., N. Y.

FRUITA SCHOOL DIST. NO. 2.
Ref. Bonds (*opt. in* 1922).
5s '12 M-S $11,500---1932
Building Bonds (*opt. in* 1932).
5s '12 J-D $25,500---1942
BOND. DEBT Mar 19 '13--$37,000
Assessed valuation 1912--- 748,365
Assessmsnt about ¼ actual value.)
School tax (per $1,000) '12 --$21.00
INT. at Kountze Bros., N. Y.

GARFIELD COUNTY.
County seat is Glenwood Springs.
Refunding Bonds.
6s A-O $14,000c&rApr 1 1915
(Subject to call 1905.)
5s '13 s-an $166,300---1933
(Subject to call beg. 1923)
BOND. DEBT Apr 1 1913-$180,300
Total assessed val. 1912---4,870,060
(Assessment about 30 % atcual value)
State&Co.tax(per$1,000) '12--$31.10
Population in 1910----------10,144
INT. at Chemical Nat. Bk., N. Y.

GOLDEN.
This city is in Jefferson County.
Water Works Bonds.
5s M-S $138,000----------
6s ---- 25,000----------1931
BOND. DEBT March 1913 $163,000
Warrants outstanding----- 19,000
Sinking fund---------- 3,600
Assessed valuation 1912---- 463,000
City tax rate (per $1,000) 1912 $35.00
Population in 1910----------2,477
INT. at Kountze Bros., N. Y., and at Woods-Ruby Nat. Bk., Golden.

GRAND JUNCTION.
This district is the county seat of Mesa County. Incorp. Aug. 30 1882. Commission government has been adopted. Population1910, 7,754.
Water Bonds
5s J-D $22,000c---Dec 1 1914
(Subject to call after Dec 1 1909)
6s A-O $50,000c---Apr 1 1923
5s '11 J-J 450,000---July 1 1926
(Subject to call beg. July 1 1921.)
Ref. Water Bonds (*Opt. in* 1919).
5s '09 J-J $65,000c ---------1929
GEN. BD. DT. Jan 1 1913 $587,000
Assessment debt (add'l)-- 229,250
Floating debt---------- 23,974
Assessed valuation 1912---1,852,150
(Assessment about 1-5 actual value.)
City tax rate (per $1,000) '12-$27.00
INT. on water bonds of 1911 at Kountze Bros., N. Y. City.

GRAND JUNCTION SCH. DIST.
5s '08 ---- $15,000----Jan 2 1923
5s '09 ---- 42,500----July 1 1939
(Subject to call July 1 1924.)
Building Bonds (*Opt. after* 20 *yrs*)
5s '11 ---- $24,500----May 1 1941
Refund. Bds. (*Opt. after* 10 *years*).
5s '11 ---- $31,500----June 1 1931
BOND. DEBT Mar 1913- $113,500
Total assessed val. 1912---2,325,191
School tax rate(per$1,000) '12-$29.60
INT. at Kountze Bros., N. Y.

GRAND VALLEY IRRIG. DIST.
This district (P. O. Grand Valley) is in Garfield County.
Irrigation Bonds.
6s '10 J-D $425,000c----1921-1930
BOND. DEBT Mar 1913- $425,000
Estimated valuation 1912-2,500,000
(Assessment about 1-3 actual value.)
INT. at County Treas. office in Glenwood Spgs, or at Chase Nat. Bank, N. Y. City.

GREELEY.
This city is in Weld County. Incorp. as a town May 29 1871 and as a city of the second class Mch. 1 1886. All bonds are tax-exempt.
Water Bonds (*Opt.* 10 *years*).
4½s g'06 A-O $335,000c-Apr 2 1921
Refunding Water Bonds.
5s '09 ---- $50,000c----------1929
City-Hall Bonds (*Opt. aft.* 10 *yrs*).
5s '07 M-S $17,000c---July 1 1927
GEN. BD. DT. Mar 1913- $17,000
Water debt (additional)--- 385,000
Assessed valuation 1912-- 2,829,150
(Assessment about 1-3 actual value.)
Total tax (per $1,000) 1911---$60.00
Population in 1910 (Census)---8,179
INT. on refdg. bonds at N. Y. Tr. Co., N. Y.; on water-works bonds at Hanover Nat. Bank, N. Y., and on city-hall bonds at Greeley Nat. Bank, Greeley.

GREELEY SCH. DIST. NO. 6.
4½s --- $17,500c----------1921
(Subject to call.)
4½s --- $23,500c----------1917
(Subject to call.)
4½s --- $16,000c----------1921
(Subject to call.)
5s '10 A-O $62,000c ---------1931
(Subject to call.)
5s '12 M-S 41,500c---Mch 1 1942
(Subject to call Mch. 1 1927.)
BOND. DEBT Apr 1913-- $160,500
Assessed valuation 1912---3,215,620
(Assessment about 1-3 actual value.)
INT. at Kountze Bros., N. Y.

GREELEY—POUDRE IRR. DIS.
A district in Weld County. The bonds below were confirmed by the District Court of Weld County on July 26 1910. V.91,p.540; V.94,p.427.
Irrigation Bonds.
6s '09 J-D $5,100,000c Dec 1 '20-'29
(For maturity see V. 91, p. 540.)
BOND. DEBT Mch 1911-$5,100,000
Assessed valuation 1909-- 8,000,000
INTEREST payable at the County Treasurer's office in Greeley.

GUNNISON.
This town is in Gunnison County. Incorp. Feb. 28 1880.
Water Bonds.
5s ---- $33,125c---Dec 1 1921
(Subject to call after Dec. 1 1915.)
Refunding Bonds.
5s ---- $27,800c----------1928
(Subject to call after 1918.)
BOND. DEBT May 1 '13---$60,925
Sinking fund and cash---- 11,148
Assessed valuation 1912---- 302,924
(Assessment about ¼ actual value.)
Total tax rate(per $1,000) '12-$65.00
Population in 1910----------1,026
INT. pay. at office of Town Treas. or at Hanover Nat. Bank, N. Y. City.

GUNNISON COUNTY.
Gunnison is the county seat. All bonds are tax-exempt.
Refunding Bonds
4s g A-O $349,900c ---------1919
(Subject to call 1909.)
BOND. DEBT Apr 8 '13-- $349,900
Assessed valuation 1912---4,517,914
(Assessment about ¼ actual value)
State&Co.tax(per $1,000) '12-$35.00
Population in 1910----------5,897+
INT. at County Treasurer's office or at Kountze Bros., New York.

HAXTUM.
This town is in Phillips County.
Water-Works Bds. (*Opt. in* 1923).
6s '13 M-S $30,000----Mar 1 1928
TOTAL DEBT---------- (?)
Population in 1910----------341

HENRYLYN IRRIG. DISTRICT.
A district (P. O. Hudson) in Weld County.
Irrigation Bonds
6s '09 ----$4,387,000--Dec 1 1929
6s '10 J-D $110,000----Feb 1 1930
Total bonded debt-------- (?)

HIGHLANDS.—See Denver.

HIGHLAND IRRIG. DIST.
P. O. Las Animas.
Irrigation Bonds.
6s '09 J-D $100,000c-Dec 1 '19-'20
6s '10 J-D 25,000c-Mch 1 '20-'30
BOND. DEBT Mar 20 '13-$125,000
INTEREST payable at County Treasurer's office or at Hanover National Bank, New York City.

HINSDALE COUNTY.
County seat is Lake City. See "State and City Section" for Nov. 29 1909 for remarks concerning waiving of interest on old bonds. $146,700 of the old issues have been refunded, leaving $5,300 still outstanding up to Oct. 1912. Pop'n 1910, 646.
Refunding Bds. (*Opt. in* 1910).
4s A-O $107,700c---------1920
4s J-J 37,000c---------1922
BOND. DEBT Oct 1912---$145,700
Assessed valuation 1912---- 558,875
(Assessment about ¼ actual value.)
State & Co. tax (per M) 1912$20.00+
INT. at office of County Treas. or at office of W. N. Coler & Co., N. Y.

HOLBROOK IRRIG. DIST.
This district (P. O. La Junta) is in Otero County.
Irrigation Bonds (*Tax-Exempt*).
6s '09 J D $650,000c-Dec 1 '20-'29
BOND. DEBT Mch 1913--$650,000
Total assessed val. 1912--- 608,180
(Assessment about 1-3 actual value.)
Total tax rate (per $1,000) '12-$30.50
INT. at County Treas. office or at Chase Nat. Bank, N. Y. City.

JULESBURG IRRIGATION DIST.
A district in Sedgwick County.
6s '04 A-O$465,000c--Oct 1 '15-'24
6s '10 J-D 150,000c ----1921-1930
BOND. DEBT Apr 21 '13-$615,000
Assessed valuation 1912-----960,000
(Assessment about ½ actual value.)
INT. on 1910 bonds payable at County Treas. office or Kountze Bros. in N. Y. City; other bonds at office of County Treasurer or at Hanover Nat. Bank, N. Y. City.

LAKE COUNTY.
Leadville is the county seat. All litigation with the old bondholders was settled back in 1901 (see "State and City Section" for May 29 1909) and since then interest has been regularly paid. Pop'n 1910, 10,600.
County Bonds.
4s A-O $609,000--Nov 15 1921
(Subject to call Nov 15 1911.)
BOND. DEBT Oct 1912---$628,200
Assessed valuation 1912---5,946,263
State&Co.tax(per$1,000) '09--$26.50
INT. at Kountze Bros., N. Y.

LAMAR.
This town is in Prowers County. Inc. in 1886. Pop'n 1910, 2,977.
Sewer Bonds.
6s ---- $74,500----------
Sidewalk Bonds.
6s ---- $34,000----------
Water-Works Bonds.
5&6s --- $172,000----------
Town Hall Bonds.
5s --- $5,000----------
BOND. DEBT Sept 17 '12-$285,500
Floating debt Mch 1 1912--- 14,020
Sinking fund Mch 1 1912--- 9,828
Floating debt---------- 14,020
Sinking fund---------- 9,828
Total assessed val. 1911--- 604,595
(Assessment about 1-3 actual value.)
Total tax rate(per $1,000) '11-$83.35
INTEREST payable at office of Town Treas. or at Chemical Nat. Bank, New York City.

LAMAR SCH. DIST. NO. 14.
5s '01 J-J $5,000c---July 1 1916
5s '02 A-O 5,000c---Oct 1 1917
5s '06 J-J 9,000c---July 3 1921
(Subject to call after July 3 1911.)
6s '11 M-S $28,500----Mch 1 1951
(Subject to call after Mch. 1 1931.)
BOND. DEBT Sept 1 1911--$47,500
Total assessed val. 1910-----936,754
(Assessment about 1-3 actual value.)
School tax (per $1,000) '10---$17.50

LA PLATA COUNTY.
County seat is Durango. All bonds are tax-exempt.
Refunding Bonds.
4½s M-S $91,500c--Mch 1 1921
(Subject to call Mch 1 1911.)
4½s semi-an $35,000c---------1923
(Subject to call 1913.)
BOND. DEBT Mar 1913- $126,500
Assessed valuation 1913---5,313,901
(Assessment about 1-3 actual value.)
State&Co.tax(per $1,000) '12-$20.30
(Assessment about 1-3 actual value.)
Population in 1910----------10,812
INT. at Kountze Bros., N. Y.

LAS ANIMAS.
This city is in Bent County.
Water Bds. (*Opt after* 10 *years*).
6s '08 J-J $100,000c- July 1 1928
GEN. BD. DT. Mch 1912--$100,000
Assessment debt (add'l)---- 105,000
Total assessed val. 1911---- 435,206
(Assessment about 33 % actual value)
Total tax rate (per $1,000) '11 $90.50
Population in 1910 (Census)---2,008
INT. at Nat. Bank of Commerce, New York.

LAS ANIMAS COUNTY.
County seat is Trinidad
Refund. Bonds (*Opt. in* 1921).
4½s'11 J-J $155,000c ---------1931
BOND. DEBT Mar 1913- $155,000
Assessed valuation 1912--13,580,964
(Assessment about 2-5 actual value.)
State&Co.tax(per $1,000) '12-$20.76
Population in 1910----------33,643
INT. at the First Nat Bank, N. Y.

LINCOLN COUNTY IRR. DIST.
6s '10 J-D$300,000c---------1930
BOND. DEBT Mar 1913--$300,000

LONGMONT.
This city is in Boulder County. Incorp. Jan. 7 1873. Elec.-light bonds below attacked, but on Mch. 7 1912 Judge Burke of the District Court upheld the city's right to build a municipal light and power plant by issuing warrants payable out of the net earnings of the plant. V.94,p.778.
Water Bonds.
4s '02 J-J $110,000c---Jan 1 1917
(Subject to call Jan. 1 1912.)
5s '06 J-J $12,000c---July 2 1921
(Subject to call after July 2 1916.)
4½s g '10 J-J$165,000c--Jan 1 1925
(Subject to call after Jan. 1 1920.)
5½s g '10F-A$35,000c---Aug 1 1925
Refunding Water Bonds.
6s '92 F-A $20,000c---Aug 1 1916
(Subject to call Aug 1 1902.)
Electric-Light Bonds.
5s '11 A-O $46,000----Oct 1 1926
(Subject to call after Oct. 1 1916.)
GEN. BONDS Mar 1913-- $388,000
Assessment debt (add'l) -- 8,500
Assessed valuation 1912---1,477,560
(Assessment about 33 % actual val.)
City tax (per $1,000) 1912----$15.00
Population in 1910----------4,256
INTEREST on the water bonds of 1910 is payable at the Hanover Nat. Bank, N. Y. City; on other bonds at the City Treasurer's office.

LONGMONT SCH. DIST. NO. 17.
Building Bonds (*Tax-Exempt*).
4½s'00 J-D $11,000c ---------1915
(Subject to call after 1905.)
4½s'03 J-D 15,000c ---------1918
(Subject to call after 1908.)
4s '06 J-D $25,000c---June 1 1921
(Subject to call after June 1 1911.)
5s '11 M-S $25,000c-Mch 1 '26-'41
BOND. DEBT Mch 1 1913- $72,000
Assessed valuation 1912---2,292,734
(Assessment about 1-3 actual value.)
School tax (per $1,000) 1912--$18.00
Population in 1912 (est.)------6,000
INT. in Boulder or at E. H. Rollins & Sons, Boston, Mass.

LOVELAND.
This city is in Larimer County Incorp. 1879. Bonds are tax-exempt.
Water-Works Bds. (*Opt. in* 1912).
5s g M-N $27,000c -Nov 1 1927
Refunding Water Bonds.
5s --- $60,000----------
BOND. DEBT Apr 1913---$87,000
Sinking fund---------- 4,000
Assessed valuation 1912---- 822,340
(Assessment about 1-3 actual value.)
Total tax (per $1,000) 1912---$64.00
Population in 1910----------3,561
Population in 1913 (est.)------4,500
INTEREST is payable at the National City Bank, New York, or at office of the City Treasurer.

MANITOU.
This town is in El Paso County. Inc. July 1876. All bonds are tax-exempt. Population 1910, 1,357.
Refunding Water Bonds.
6s A-O $40,000c--Oct 15 1917
5s M-N 25,000c--Nov 1 1929
(Subject to call Nov 1 1914.)
5s '09 M-N $14,000c---May 1 1929
(Subject to call after May 1 1919.)
Sewer Bonds.
5s A-O 15 $8,000c--Oct 15 1918
Water Bonds (*Opt. after* 10 *years*).
5s '12 M-S $40,000----Mch 1 1927
BOND. DEBT May 1912--$127,000
Assessed valuation 1911---- 689,440
(Assessment about 1-3 actual value.)
Total tax (per $1,000) 1911---$51.20
INT. at Town Treas. office or at Chemical Nat. Bank, N. Y.

MESA COUNTY.
Grand Junction is the county seat
Refund. Bonds (*Opt. in* 1911).
4½s M-N $46,000c -May 1 1921
BOND. DEBT Apr 23 '13- $46,000
Floating debt---------- 9,000
Total assessed val. 1912---8,280,011
(Assessment about 1-3 actual value.)
State&Co.tax(per $1,000) '12-$27.00
Population in 1910----------22,197

MESA COUNTY IRR. DIST.
Irrigation Bonds (*Opt. in* 1925).
6s '10 J-D $88,000----------1930
BOND. DEBT May 14 '13 $188,000
Assessed val. 1912 (est)--- 260,000

MONTEZUMA VALLEY IRR. D.
An irrigation district (P. O. Cortez) in Montezuma County. Up to date of statement only $100,000 of the 1910 issue given below had been delivered.
Irrigation Bonds.
6s '06 J-D $556,500c ---1917-1926
(V. 82, p. 1228 for maturity.)
6s '06 J-D $238,500c ---1917-1926
Canal Bonds.
6s '10 J-D $100,000c Dec 1 '21-'30
BOND. DEBT Oct 1912---$805,000
Floating debt Mch 1 1912-- 128,000
Total assessed val. '11-- --1,250,000
(Assessment ½ to 1-3 actual value.)
Total tax (per $1,000) 1911 $40.10 to $74.60
Population in 1912 (est)-----2,500
INT. at office of County Treasurer or at Nat. Bank of Commerce, N. Y.

MONTROSE.
This city is the county seat of Montrose Co. Inc. as a town 1883, as a city of second class Mar. 1 1906. Commission government adopted in April 1913. V. 96, p. 1108.
Water Bonds (*Opt. after* 10 *years*).
5s '05 J-J $80,000c--July 1 1920
Renewal Water Bonds.
5s '99 J-D $10,000c--Dec 1 1929
(Subject to call Dec 1 1914.)
BONDED DEBT Nov 1912--$32,500
Assessed valuation 1912---- 920,000
(Assessment about 35% act. value.)
Total tax rate (per $1,000) '10--18.00
Population in 1910----------3,254
INT. on water bonds of 1905 is payable at Town Treasurer's office or in New York City at Kountze Bros. and the Chemical Nat. Bank.

MONTROSE COUNTY.
County seat is Montrose.
Refunding Bonds.
5s '13 F-A $118,000c--Feb 2 1933
(Subject to call Feb 2 1923.)
5s '13 J-D $26,000c--Dec 1 1923
(Subject to call Dec 1 1913.)
BOND. DEBT Jan 1 1913- $144,000
Cash on hand---------- 8,748
Assessed valuation 1912---3,808,284
(Assess't abt. 1-5 actual value.)
State&Co.tax(p.$1,000) '12---$27.00
Population in 1910----------10,291
INT. payable at Co. Treas. office or at Kountze Bros., New York.

MOSCA IRRIGATION DIST.
A district (P. O. Mosca) in Costilla County.
Reservoir Bonds
6s '12 J-D $50,000 -----1923-1932
TOTAL DEBT---------- (?)

NORTH DENVER IRRIG. DIST.
This district is in Adams County. Interest coupons in default. V. 92, p. 476 and 972.
Water Bonds
6s '09 J-D $400,000c-Oct 1 '20-'29
BOND. DEBT Sept 1912--$400,000
INT. is payable at the Continental & Commercial Trust & Sav. Bank, Chicago, Ill., or at Co. Treasurer's office in Brighton, Colo.

NORTHERN DELTA IRR. DIST.
This district (P. O. Delta) is in Delta County. Of the $140,000 bonds mentioned below, $89,500 have been issued up to date of statement.
Canal and Water Rights Pur Bds
6s '10 J-D $140,000 ----1921-1930
(For maturity see V. 90, p. 462.)
BOND. DEBT May 1913---$140,000
Total tax rate (per $1,000) '11-$48.00

NORTH STERLING IRR. DIST.
A district (P. O. Sterling) in Logan County.
Ditch and Reservoir Bonds
6s '09 J-D $2,080,000c-June 1 '20-'29
Irrigation Bonds
6s '09 J-D $60,000----------1929
BOND. DEBT Sept '10--$2,080,000
INT. payable at County Treasurer's office in Sterling or at office of Farson, Son & Co., N. Y. City.

OAK CREEK.
This place is in Routt County.
Water-Plant Bds. (*Opt. in* 1922).
6s '12 J-J $30,000----July 1 1927
TOTAL DEBT---------- (?)
INT. at Chase Nat. Bank, N. Y.

OLATHE.
This town is in Montrose County. Incorporated in 1907.
Water Bonds (*Opt. after* 10 *years*).
6s '11 J-J $65,000c--July 1 1926
BOND. DEBT Apr 21 '13--$65,000
INT. payable at Town Treasurer's office or at Kountze Bros., N. Y.

ORCHARD MESA IRRIG. DIST.
A district (P. O. Grand Junction) in Mesa County.
6s g A-O $900,000c ----------
6s '09 J-D $175,000c Dec 1 '19-'29
BOND. DEBT Mar 1913-$1,075,000
Assessed valuation 1912-- 5,000,000
Tax rate (per acre) 1912-----$13.60

OTERO IRRIGATION DIST.
This district (P. O. La Junta) is in Otero County.
6s --- $300,000c ----1913-1921
6s --- 160,000c ----1918-1926
6s --- 40,000c ----1920-1928
6s '10 F-A 300,000c ----1922-1930
BOND. DEBT Mar 1913--$800,000
Assessed valuation 1912---- 720,000
(Assessment about 1-3 actual value.)
Tax rate (per acre) 1912------$4.25
INT. payable at County Treasurer's office or in New York.

PALISADE IRRIGATION DIST.
This district (P. O. Grand Junction) is in Mesa County.
6s '05 A-O$160,000r ----1916-1925
6s '10 J-J 88,000c ----1921-1930
BOND. DEBT Mar 1913--$248,000
INT. on bonds of 1905 payable at County Treas. office or at First Nat. Bank, Chicago; bonds of 1910 at Kountze Bros., N. Y. City, or County Treasurer's office.

PARK CREEK IRRIG. DIST.
A district (P. O. Fort Collins) in Larimer County.
6s '10 J-D $72,000c---June 1 1920
BOND. DEBT Mch 30 1913-$72,000
INT. at County Treasurer's office.

PITKIN COUNTY.
County seat is Aspen. All bonds are tax-exempt. Pop'n 1910, 4,566.
Refunding Bonds.
6s M-N $390,500c--May 1 1920
(Subject to call May 1 1910.)
BOND. DEBT Dec 1912-- $390,500
Assessed valuation 1912---1,952,705
(Assessment about 1-3 actual value)
State & Co tax (per M) 1911 $34.00
INT. payable in N. Y. at Kountze Bros. and at office of County Treas.

PUEBLO.
Pueblo is situated in Pueblo Co. Incorporated March 22 1870. The city of Bessemer was annexed to Pueblo in Jan. 1894. Commission government adopted Sept. 19 1911 and later sustained by the Supreme Court. Pop'n 1910, 44,395.
Refunding Water Bonds.
4½s'03 J-D $150,000c--Dec 1 1918
4½s'99 A-O 87,000c--Apr 1 1914
(Subject to call $15,000 yearly.)
Water Plant Purchase Bonds.
4½s'06 J-J $562,000c---July 1 1931
(Subject to call 10% yearly after 1916
4½s'06 J-J $322,000c --July 2 1931
(Subject to call after July 2 1916.)
Water Works Bonds.
4½s g '99 J-J $115,000cJan 2 1914
(Subject to call Jan 2 1904.)
Refunding Sewer Bonds.
4½s '05 J-D $43,000c--Dec 1 1925
(Subject to call Dec 1 1915.)
Refunding Bonds.
4½s'07 J-D $136,000c--June 1 1927
(Subject to call after June 1 1917.)
Bridge and Viaduct Bonds.
5s J-D $120,000c--Dec 1 1918
(Subject to call Dec 1 1913.)
STATEMENT OF DEBT JAN. 1 '13.
General bonded debt----- $299,000
Water debt (special, add'l) 1,276,000
Park debt (special; add'l) 376,500
Storm-sewer debt (special, add'l) 145,000
Paving dist. debt (special, additional) 233,000
TOT. BD. DT. Jan 1 '13- 2,329,500
Floating debt---------- 432,547
TOTAL DEBT Jan 1 1913 2,762,047
Value of city property '12- 421,537
Assessed valuation, real--13,590,438
Assessed val., personal--- 3,177,635
Total valuation 1912-----16,768,073
(Assessment about 60% actual val.)
Tax rate (per $1,000) 1912—
Northside----------} $54.15
Eastside ----------}
Southside ---------- 54.65
Bessemer ---------- 54.05
INTEREST on refunding bonds of 1907 is payable at Chase Nat. Bank, N. Y. City; other bonds in N. Y. City, part at Chase Nat. Bank and part at First Nat. Bank; also at office of City Treasurer.

PUEBLO SCHOOL DIST. NO. 1.
This is district No. 1 of Pueblo County. Bonds are tax-exempt.
Building Bonds.
4½s'11 F-A$100,000c---Aug 1 1931
4½s'11 F-A $30,000c---Aug 1 1931
(Subject to call Aug. 1 1921.)
4s M-S $18,000c----Sept 1920
(Subject to call.)
Refunding Bds. (*Opt. in* 1912).
4½g'11 ---$126,000c---Aug 1 1931
BOND. DEBT Apr 1 1913 $274,000
Sinking fund---------- 136
Floating debt---------- 55,492
Assessed valuation 1912--10,296,023
(Assessment about ½ actual value.)
School tax (per $1,000) 1912--$13.00
Population in 1913 (est.)----25,000
INTEREST on bonds is payable at County Treasurer's office or at First National Bank, New York City.

PUEBLO SCHOOL DIST. NO. 20.
Building Bonds.
4½s'11 --- $25,000----------1931
(Subject to call 1921.)
4s '04 F-A $89,000c---Aug 1 1919
(Subject to call Aug. 1 1909.)
4½s'12 --- $50,000----------1932
(Subject to call beg. 1922.)
Refunding Bonds.
4½s'97 M-S $64,000c---------1917
(Subject to call after 1907.)
BOND. DEBT May 1 1911- $153,000
Assessed valuation 1910--11,034,913
(Assess't about 1-3 to ½ actual value)
School tax (per $1,000) 1910--$13.00
Population in 1911 (est.)-----25,000

PUEBLO COUNTY.
County seat is Pueblo.
The State Supreme Court on Nov. 1 1909 declared valid the bonds given below. V. 89, p. 1293.
Refund. Bds. (*Opt. after* 10 *years*).
4s '09 F-A$350,000----Feb 1 1929
BOND. DEBT Aug 1 1911-$350,000
Assessed valuation 1912-$28,004,551
(Assessment about 3-5 actual value.)
State&Co.tax(per $1,000) '09-$17.70
Population in 1910---------- 52,223
INTEREST is payable at the First National Bank, New York, or at the County Treasurer's office.

RIO GRANDE COUNTY.
Del Norte is the county seat. All bonds are tax-exempt.
Funding and Refunding Bonds.
5s F-A$151,000c---Aug 1 1919
(Subject to call Aug. 1 1909.)
4s F-A $17,800c---Aug 1 1919
(Subject to call Aug. 1 1909.)
BOND. DEBT Mar 1913- $168,800
Assessed valuation 1912-- 2,737,310
(Assessment about 1-3 actual value
State&Co. tax(per$1,000)'12-$34.05
Population in 1910----------6,563
INT. at Kountze Bros., N. Y. C.

RIVERSIDE IRRIG. DIST.
A district (P. O. Fort Morgan) in Morgan, Logan and Weld counties.
6s '07 J-D $747,500c-July 1 '18-'27
6s '10 J-D 300,000c ---1920-1930
BOND. DEBT Mar 1913-$1,047,500
INT. payable at Nat. Bk. of Commerce, N. Y. City, or at Co. Treasurer's office in Ft. Morgan.

ROCKY FORD.
This city is in Otero County.
Water Bonds.
5s '06 J-D $100,000c -June 5 1921
(Subject to call after June 1916.)
5s --- $10,000c-----Nov 1921
7s --- 7,000c-----May 1919
5½s --- 7,000c-----Aug 1919
6s '10 J-J 50,000c---Jan 1 1925
(Subject to call after Jan 1 1920.)
BOND. DEBT Mar 19 '13-$174,000
Assessed valuation 1912--- 800,000
(Assessment about 1-5 actual value.)
Total tax rate (per$1,000)'12-$74.00
Population in 1910----------3,230
INT. payable at Kountze Bros., N. Y., or at City Treasurer's office.

SAN ARROYA IRRIG. DIST.
This district (P. O. Fort Morgan) is in Morgan Co. Bonds in default.
6s '08 J-D $235,000c Sept 1 '19-'28
BOND. DEBT Mch 18 1913 $235,000
Tax rate (per acre) 1911-12---$3.42
INTEREST is payable at County Treasurer's office in Fort Morgan.

SAN JUAN COUNTY.
County seat is Silverton.
Refund. Bonds (*Opt.* 1909).
6s J-J $97,000c Jan 1 1919
BOND. DEBT Mar 1913- $97,000
Assessed valuation 1912---2,034,861
(Assessment about 1-3 actual value.)
State&Co.tax (per $1,000) '12-$37.50
Population in 1910 (Census)---3,063
INTEREST at Kountze Bros. and National Park Bank, N. Y.

SAN LUIS VALLEY IRRIG. DIST.
A district in Saguache County. Bonds are tax-exempt.
Irrigation Bonds.
6s '09 J-D $530,000c ---1920-1929
6s '12 J-D 170,000c----1920-1930
BOND. DEBT Mar 1913--$700,000
INTEREST is payable at County Treasurer's office in Saguache and at Kountze Bros., N. Y. City.

SAN MIGUEL COUNTY.
County seat is Telluride. All bonds are exempt from taxation.
Refunding Bonds (*Opt.* 1913).
6s J-J $90,000c---Jan 1 1923
Road Bonds
6s A-O $10,000c----May 15 1922
(Subject to call May 15 1912.)
6s A-O $20,000c---Oct 1 1922
(Subject to call Oct. 1 1912.)
BOND. DEBT Mar 17 '13- $120,000
Assessed valuation 1912---3,895,460
(Assessment about 40% act. value.)
State&Co.tax (per $1,000) '12-$23.05
Population in 1910----------4,700
INT. at Kountze Bros., N. Y. C.

SILVERTON SCH. DIST. NO. 1.
A district (P. O. Silverton) in San Juan County.
5s '05 J-J $10,000c---July 1 1920
(Subject to call after July 1 1910)
5s '11 J-D $60,000c---June 1 1931
(Subject to call after June 1 1921)
BOND. DEBT Mar 1913- $70,000
Assessed valuation 1911---2,193,787
School tax (per $1,000) 1911--$35.00

STERLING.
This city is in Logan County. Inc. Sept. 1 1884. Pop'n 1910, 3,044.
Water Bonds.
6s '03 --- $56,500c---Aug 1 1913
6s '06 --- 45,000c---Jan 1 1921
6s '06 --- 5,000c---June 1 1923
6s '08 --- 10,000c---Aug 1 1923
6s '09 --- 25,000c---Apr 1 1924
Sewer Bonds.
6s 08 ---- $50,000c---Nov 1 1919
6s '10 M-N 14,000c--Nov 1 1920
(Subject to call any time)
GEN. B'D D'T Mch 11 '12- $205,500
Assessment debt (add'l) --- 12,000
Total assessed val. 1911----796,965
(Assessment about 1-3 actual value.)
Total tax (per $1,000) 1911--$64.00
INT. is payable at City Treasurer's office or at Kountze Bros. in N. Y.

TRINCHERA IRRIG. DIST.
This district is in Castilla County.
6s '11 J-D$600,000--Apr 1 '22-'32
TOTAL DEBT---------- (?)

TRINIDAD.
This city is situated in Las Animas County. Incorp. Dec. 30 1879. Commission government defeated Aug. 2 1912. V. 95, p. 560.
Water-Works Bonds
4½s '06 M-S $250,000c Mar 1 19
(Subject to call 1916.)
5s '13 --- $45,000c----------19
Water Notes
5s '07 M-S $37,500c-Mch 1 '14-'
Refunding Water Bonds.
5s '12 A-O $365,000c --Apr 1 1932
(Subject to call after Apr 1 1922.)
Street and Bridge Bonds
4½s'05 $82,000c ---------- 1925
(Subject to call 1915.)
TOTAL DEBT Apr 1913-- $724,500
Sinking fund---------- 50,000
Assessed valuation 1912---4,500,000
Tax rate (per $1,000) 1912---$13.00
Population in 1910----------10,204
INT. on water notes payable at German-Amer. Trust Co., Denver; on $45,000 water bonds at City Treasurer's office or at E. H. Rollins & Sons, Denver, or at N. Y. City; other bonds at First Nat. Bank, N. Y. City and at City Treasurer's office.

TRINIDAD SCHOOL DIST. NO. 1.
Bonds are tax-exempt.
4½s '92--- $4,000c----------
4½s '95--- 30,000c----------1915
4½s '02--- 17,000c----------1917
4½s'04 --- 12,000c----------1919
4½s'06 --- 35,000c----------1919
4½s'07 --- 20,000c----------1921
4½s'10 J-J 100,000c---July 1 1925
BOND. DEBT Mar 1913- $218,000
Assessed valuation 1912---4,888,979
(Assessment about 1-3 actual value.)
School tax (per $1,000) 1912--$13.00
Population in 1912 (est.)-----14,000
INT. at County Treasurer's office.

VICTOR.
This city is in Teller County. Inc. as a town May 15 1894; city of second class March 3 1898.
Water Bonds
-s ---- $34,000----------
-s ---- 300,000----------
-s ---- 40,000----------
-s ---- 10,000----------
BOND. DEBT Jan 1 '13--$384,000
Floating debt---------- 122,343
Sinking fund (water)------ 10,000
Assessed valuation 1912---- 620,000
(Assessment about 1-3 actual value.)
City tax (per $1,000) '12-----$55.00
Population in 1910----------3,162
INT. at Kountze Bros., N. Y.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding certain civil divisions in the State of Colorado which are not represented among the foregoing.

Location—	*Bonded Debt.*	*Floating Debt.*	*Assessed Valuation.*	*Tax p. $1,000.*	*Pop'n 1910.*
Antonito (T), Conejos County	$28,000	$5,000	*$141,000	----	------
Arvada, Jefferson County	40,000	None	f125,000	----	840
Aspen (C), Pitkin County	45,000	59,213	*245,180	*$48.00	1,834
Ault (T), Weld County	30,000	None	*146,000	-----	569
Baca County	29,500	None	*868,139	----	2,516
Brush (C), Morgan County	70,000	------	*257,000	*28 00	997
Conejos County	85,000	25,000	*3,285,672	----	11,285
Cortez (T), Montezuma Co	54,000	3,500	*197,000	----	------
Cripple Creek Sch. Dist. No. 1	82,000	50,927	f8,612,640	f15.00	------
Del Norte (T), Rio Grande Co	$46,000	------	------	------	------
Delta (T), Delta County	210,000	680	*718,000	*74.00	2,338
Delta County	71,700	None	*5,395,700	f21.10	13,688
Delta School District	54,900	2,500	*1,480,000	----	------
Eagle County	69,000	None	*2,265,460	*30.68	2,985
Fort Lupton (T)	35,000	None	*120,200	*37.00	614
Fowler (C), Otero County	60,000	8,000	*220,000	-----	529
Goldfield (C), Teller County	37,000	35,226	*400,000	*55.00	1,112
Hillrose Irrigation District	70,000	None	------	----	------
Holly (T), Prowers County	45,000	None	*200,000	*10.00	724
Holyoke (T), Phillips County	33,000	None	*115,000	-----	659
Hotchkiss (T), Delta County	78,000	None	†193,000	*73.00	608
Hugo (C), Lincoln County	32,000	None	------	----	4,510
Idaho Springs, Clear Creek Co	75,000	None	f766,950	f54.75	2,154
Julesburg (T), Phillips Co	$103,500	7,000	*241,553	-----	------
La Junta School Dist. No. 11	34,500	None	e1,724,867	20.00	------
Leadville, Lake County	None	251,000	c2,106,527	a52.00	7,508
Meeker (T), Rio Blanco Co	60,000	8,000	*199,323	*72.00	807
Phillips County	42,800	None	*1,832,087	*15.31	------
Ridgway (T), Ouray County	30,000	----	----	----	376
Rifle (T), Garfield County	69,000	None	*175,000	*50.00	698
Rio Blanco County	34,000	5,910	*1,188,603	*36.00	2,332
Salida (C), Chaffee County	89,500	None	*1,000,000	*13.00	4,425
Salida School District No. 7	41,500	------	f1,094,321	f22.00	------
Silverton (C), San Juan Co	28,000	None	†483,000	†37.50	2,153
Steamboat Springs, Routt Co.	x80,000	------	------	----	1,227
Weld County Sch. D. No. 37	160,000	------	*3,215,620	*20.00	------
Westminster (T), Adams Co	28,000	None	*106,000	-----	------
Wray (T), Yuma County	35,000	None	f228,102	----	1,000

(C) City. (T) Town. *a* Total tax. *c* 1909 figures. *e* 1910 figures. *f* 1911 figures. * 1912 figures. † 1913 figures. *x* This covers merely a recent issue of bonds; we are not informed as to what is total debt. § Total debt.

State of Utah.

ITS

DEBT, RESOURCES, &c.

Organized as a Territory (Act Sept. 9 1850)----Sept. 9 1850
Admitted as a State----Jan. 4 1896
Total area of State (square miles)----84,970
State Capital----Salt Lake City
Governor (term expires 1st Monday Jan. 1917)--Wm. Spry
Secretary (term expires 1st Monday Jan. 1917)DavidMattson
Treas. (term exp. 1st Monday Jan. 1917)-Jesse D. Jewkes
Auditor (term exp. 1st Monday Jan. 1917)-Lincoln G. Kelly

LEGISLATURE meets biennially in odd years on the second Monday in January, and sessions are limited to 60 days.

DEBT OF STATE.—The loans outstanding are as follows:

LOANS— Name and Purpose.		Interest— %	Payable.	Principal— When Due.			Outstand'g.
Refunding bonds	c--1898	3½	J & J	Sept	1	1918	$150,000
do do	c--1900	3¼	J & J	July	2	1920	300,000
State bonds (gold)	c--1896	4	J & J	July	1	1916	200,000
Road and bridge bonds	c1911	4	J & J	July	1	1931	260,000
University building bonds	c1911	4	J & J	July	1	1931	300,000

All bonds are non-taxable.

PAR VALUE.—Bonds are in pieces of $1,000 each.

INTEREST on the bonds of 1897 is payable at the Deseret National Bank, Salt Lake City, or at the office of Wells, Fargo & Co., New York; on the bonds of 1896, 1898 and 1900 at the U. S. Mortgage & Trust Co., New York City, or the State Bank of Utah, Salt Lake City, and on the bonds of 1911 at the Hanover National Bank, N. Y. City, and at Deseret National Bank, Salt Lake City.

BONDED DEBT Apr 25 1913 was $1,210,000; on the same date the cash on hand amounted to $2,075,121.

TAX VALUATION.—In 1912 the total assessed valuation was $200,299,207. In 1911 the total was $193,000,000; in 1910, $186,354,505; in 1909, $172,526,155; in 1908, $166,019,855; in 1907, $161,608,356; in 1906, $145,995,949; in 1904, $132,994,247; in 1900, $105,629,041. The State tax (per $1,000) in 1912 was $7.50.

DEBT LIMITATION.—The indebtedness of this State is limited by its Constitution. The sections relating to State debt are found in Article XIV. of that instrument, being Nos. 1, 2, 5 and 6. We quote these sections below

SECTION 1. To meet casual deficits or failures in revenue, and for necessary expenditures for public purposes, including the erection of public buildings, and for the payment of all Territorial indebtedness assumed by the State, the State may contract debts not exceeding [as amended in 1910] in the aggregate at any one time an amount equal to one and one-half per centum of the value of the taxable property of the State, as shown by the last assessment for State purposes previous to the incurring of such indebtedness. But the State shall never contract any indebtedness, except as in the next section provided, in excess of such amount, and all moneys arising from loans herein authorized shall be applied solely to the purposes for which they were obtained.

SECTION 2. The State may contract debts to repel invasion, suppress insurrection, or to defend the State in war but the money arising from the contracting of such debts shall be applied solely to the purpose for which it is obtained.

SECTION 5. All moneys borrowed by, or on behalf of the State, or any legal subdivision thereof, shall be used solely for the purpose specified in the law authorizing the loan.

SECTION 6. The State shall not assume the debt, or any part thereof, of any county, city, town or school district.

Title 47, Revised Statutes of Utah, provides further for a State Board of Loan Commissioners, who are authorized to refund all outstanding Territorial bonds. These bonds are not to be taxed within the State of Utah for any purpose. Under the provisions of this Act several Territorial bond issues have been refunded.

Counties, Cities, Towns, &c.—The Constitutional provisions relating to the debt of counties, cities, towns, school districts and other municipal corporations will be found in Sections 3, 4, 5 and 7 of Article XIV. Section 5 is quoted above. We give Sections 3, 4 and 7 below.

SECTION 3. No debt in excess of the taxes for the current year shall be created by any county or subdivision thereof, or by any school district therein, or by any city, town or village, or any subdivision thereof, in this State; unless the proposition to create such debt shall have been submitted to a vote of such qualified electors as shall have paid a property tax therein, in the year preceding such election, and a majority of those voting thereon, shall have voted in favor of incurring such debt.

SECTION 4. When authorized to create indebtedness as provided in Section 3 of this Article, no county shall become indebted to an amount, including existing indebtedness, exceeding 2%. No city, town, school district or other municipal corporation, shall become indebted to an amount, including existing indebtedness, exceeding 4% of the value of the taxable property therein, the value to be ascertained by the last assessment for State and county purposes previous to the incurring of such indebtedness; except that in incorporated cities the assessment shall be taken from the last assessment for city purposes; provided, that no part of the indebtedness allowed in this section shall be incurred for other than strictly county, city town or school district purposes; provided, further, that any city of the first and second class, when authorized as provided in Section 3 of this Article, may be allowed to incur a larger indebtedness, not to exceed four per centum and any city of the third class, or town, not to exceed as amended in 1910] eight per centum additional, for supplying such city or town with water, artificial lights or sewers when the works for supplying such water, light and sewers shall be owned and controlled by the municipality.

SECTION 7. Nothing in this Article shall be so construed as to impair or add to the obligation of any debt heretofore contracted, in accordance with the laws of Utah Territory, by any county, city, town or school district, or to prevent the contracting of any debt, or the issuing of bonds therefor in accordance with said laws, upon any proposition for that purpose, which, according to said laws, may have been submitted to a vote of the qualified electors of any county, city, town or school district before the day on which this Constitution takes effect.

SECTION 1884, Chapter 15, of the Revised Statutes, limits the indebtedness of school districts to 4%—that is, to the constitutional figure.

TAXATION OF MUNICIPAL BONDS.—The Secretary of State advised us, under date of December 11 1911, that he could find no statute which expressly exempts from taxation bonds, notes or other evidences of indebtedness issued by the State, counties, school districts and municipalities. The constitution, however, exempts all property owned by such political divisions and also exempts mortgages from taxation, and it has been construed that the bonds of the State and its municipalities are mortgages, and therefore not taxable. The Legislature of 1911 passed two Acts providing for bond issues ($260,000 road and bridge and $300,000 university) and in both of these Acts it was expressly stipulated that the bonds should be exempt from taxation for any purpose within the State.

POPULATION OF STATE.—

1910	373,351	1890	207,905	1870	86,786	1850	11,380
1900	246,749	1880	143,963	1860	40,273		

CITIES, COUNTIES AND TOWNS IN THE STATE OF UTAH.

Note.—For debts of civil divisions not found among the statements given below, see "Additional Statements" at the end of this State.

ALPINE HIGH SCH. DIS. NO. 1
This district (P. O. American Forks) is in Utah County.
5s '12 Apr $60,000c. Apr 1 1932
(Subject to call April 1 1922.)
BONDED DEBT Apr 19 '13 $60,000
Assessed valuation 1911---5,392,625
INT. at Bank of American Fork, American Fork.

BOXELDER COUNTY.
Brigham is the county seat.
Road Bonds (*Opt. aft. 10 yrs.*).
4½s'12 J-D $175,000c--June 1 1932
BOND. DEBT May 2 '13 $221,300
Assessed valuation 1912--11,205,265
Population in 1910----13,894

BOXELDER CO. SCH. DIST.
(P. O. BrighamCity)
Building Bonds.
4½s'12 F-A$200,000c---Feb 1 1932
TOT. BD. DT. Apr 1912-- $221,300
Sinking fund---- 2,200
Assessed valuation 1911--10,686,759
Real valuation (est.) ----25,000,000
INT. at Harris Tr. & Sav. Bk., Chic.

BRIGHAM CITY.
This city is in Box Elder County.
Electric-Light Bonds.
-s --- $30,000----
General Bonds.
-s --- $8,000----
Water-Works Bonds.
5s '12 F-A $35,000---June 1 1932
BOND. DEBT Apr 22 '13--$73,000
Assessed valuation 1912---1,019,990
Tax rate (per $1,000) 1912----$30.00
Population in 1910----3,689

CACHE COUNTY SCH. DIST.
Building Bonds (*Opt. aft. 10 yrs*).
4½s'11 J-J $150,000c --July 1 1931
BOND. DEBT Apr 1913--$181,750
INTEREST payable at Chicago Sav. & Trust Co., Chicago, or Cache Valley Banking Co., Logan.

CARBON COUNTY.
Price is the county seat.
5s '09 ---- $40,000----May 1 1929
Road and Bridge Bonds.
5s '10 ---- $30,000-- -July 1 1930
(Subject to ca l after July 1 1920.)
BOND. DEBT Apr 1913-- $70,000
Assessed valuation 1912---4 981,739
Population in 1910----8,624
INT. payable at Co. Treas. office

DAVIS COUNTY HIGH SCH. D.
5s --- $180,000----1933
TOTAL DEBT----(?)

EMERY COUNTY.
Castle Dale is the county seat. All bonds are tax-exempt.
Road and Bridge Bonds
5s '10 M-S $35,000c---Feb 7 1930
(Subject to call after Feb. 7 1920.)
BOND. DEBT Apr 23 '13- $35,000
Assessed valuation 1912---2,692,666
State&Co.tax (per $1,000) '12-$17.50
Population in 1910---- 6,750
INT. payable at Co. Treas. office.

GRANITE SCHOOL DISTRICT.
A district (P. O. Salt Lake City) in Salt Lake County. Bonds are tax-exempt. Pop'n 1912 (est.), 18,200.
5s '04 F-A $3,750c---Aug 1 1924
(Subject to call 1914.)
5s '04 J-D $13,000c---June 1 1924
(Subject to call 1909.)
5s '05 J-D $32,000c---June151925
(Subject to call 1910.)
4½s'06 J-D $60,000---June 1 1926
(Subject to call after June 1 1911.)
4½s'07 J-D $40,000c---June 1 1927
(Subject to call after June 1 1912)
4½s'09 A-O $100,000c--Apr 1 1929
(Subject to call after Apr 1 1919.)
4½s'12 M-N $80,000 ---May 1 1932
BOND. DEBT Apr 1913-- $328,750
Sinking fund July 1 1912-- 17,673
Assessed valuation 1912---9,423,211
(Assessment about 40% act. value.)
School tax (per $1,000) 1912--$12.80
INTEREST payable part at Utah Nat. Bank and part at E. H. Rollins & Sons, Boston, Mass.

JORDAN SCHOOL DISTRICT.
This district (P. O. Midvale) is in Salt Lake County. All bonds are tax-exempt.
Building Bonds.
5s '05 J-D $5,500c ----1925
(Subject to call after June 1 1910.)
5s '03 M-S $15,500c ----1923
(Subject to call after March 2 1908.)
5s '03 J-D $8,000c ----1923
(Subject to call after Mar 2 1908.)
4½s'06 J-J $30,000c---July 1 1926
(Subject to call after July 1 1911.)
4½s 07M-N $30,000c---May 1 1927
(Subject to call after May 1 1912)
4½s g '08 J-J $40,000c--July 1 1928
(Subject to call after July 1 1918.)
5s '10 A-O $60,000c---Apr 1 1930
5s '13 s-an 125,000c----1933
BOND. DEBT Mar 19 '13-$189,000
Total assessed val. 1912--10,359,211
(Assessment about 4-5 actual value.)
Population in 1913 (est.)----4,476
INTEREST at Sandy City Bank or E. H. Rollins & Sons, Boston, Mass.

LEHI SCHOOL DISTRICT.
This district is in Utah County.
5s '05 --- $18,000c----1915
5s '10 ---- 30,000c ----1930
(Subject to call after 1915.)
BOND. DEBT Apr. 22 '13- $48,000
Sinking fund---- 18,000
Assessed valuation 1912---1,500,000
(Assessment about ½ actual value.)
School tax (per $1,000) 1912--$24.00
INT. payable at Utah State Nat. Bank, Salt Lake City.

LOGAN.
This city is in Cache Co Inc. 1866
Electric Light Bonds
4s '03 M-N $65,000c---May 1 1923
5s g '04 J-D $12,000c---June 1 1924
Refunding Bonds.
5s '13 J-J $10,000----Jan 1 1933
Liquidation Bonds.
4½s'07 F-A $45,000c--Aug 15 1927
BOND. DEBT Apr 1 1913 $162,000
Floating debt---- 15,000
Sinking fund---- 3,560
Total assessed val. 1912---2,504,455
(Assessment about 30% act. value.)
Tax rate (per $1,000) '12----$15.00
Population in 1910---- 7,522
INT. on electric-light bonds payable at Utah Nat. Bank, Salt Lake City, and on refunding bonds at City Treasurer's office.

LOGAN SCHOOL DISTRICT.
Refunding Bonds.
5s '08 M-N $19,000c---May 1 1918
5s '11 J-J 35,000c---July 1 1931
(Subject to call after July 1 1921.)
BOND. DEBT Mar 19 '13 $54,000
Total assessed val. 1911-- 3,363,901
(Assessment about 45% actual value.)
School tax (per $1,000) 1912---$9.75
INT. on 5s of 1908 payable at Utah National Bank, Salt Lake City. On other bonds at First Nat. Bank, Logan.

MURRAY.
This city is in Salt Lake County. Inc. in 1902.
Electric-Light-Plant Bonds.
5s '12 s-a $60,000----1932
(Subject to call beginning 1922.)
Water-Works Bonds.
-s --- $20,000----
BOND. DEBT Apr 1913-- $80,000
Assessed valuation 1912-- 2,018,566
(Assessment at ¼ actual value.)

MURRAY SCHOOL DISTRICT.
Building Bonds.
5s g '10 J-J $35,000c---June 1 1930
(Subject to call after June 1 1920.)
BOND. DEBT Mar 19 '13 $35,000
Assessed valuation 1912---2,018,566
(Assessment ¼ to 1-3 act. value.)
Sch. tax rate (per $1,000) '12-$11.50
INT. at First Nat. Bk., Murray.

NEBO HIGH SCH. DIST. NO. .
A district (P. O. Spanish Fork) in Utah County.
5s '11 A-O $150,000---Oct 1 1931
(Subject to call after Oct 1 1921.)
BOND. DEBT May 1912-- $150,000
Assessed valuation (est.)--8,000,000
INTEREST payable in Springville or at E. H. Rollins & Sons, N. Y.

NEW HOPE IRRIGATION DIST.
P. O. Independence. Of the bonds given below $20,000 were sold up to March 21 1913.
6s '12 J-D $40,000c. Sept '23-'32
TOTAL DEBT Mar 21 '13--$40.000
INT. at Co. Treas. office in Vernal.

OGDEN.
This city is in Weber County. Inc. Feb. 6 1851. City on Jan. 1 1909 purchased water-works for $550,400.
Refunding Bonds
4s g '00 M-N $45,000c---May 1 1920
(Subject to call May 1 1910.)
4s '01 J-D $30,000c---June 1 1921
(Subject to call after 1911.)
4½s'06J-D $30,000c---June 1 1926
(Subj. to call after June 1 1916.)
4½s'09 J-J $100,000----Jan 2 1929
(Subject to call after Jan. 2 1919.)
4½s'11 --- 40,000c----1931
4½s'12 F-A 50,000c---Feb 1 1932
(Subject to call after Feb. 1 1922.)
4½s'12 A-O $50,000c---Apr 1 1932
(Subject to call after April 1 1922.)
4½s'12 J-D $50,000c ----1932
(Subject to call beginning 1922.)
Refunding Water Bonds.
4½s'13 M-N$100,000--May 1 1933
Water Bonds.
4½s'09 --- $450,000c---Jan 2 1929
5s '11 M-N 50,000c--May 1 '14-15
GEN. BDS. Apr 1 1913--$1,020,000
Assessment debt (add'l)-- 202,939
Floating debt---- 74,630
TOTAL DEBT Apr 1 '13- 1,297,569
Total assessed val. '13 (est)15,000,000
(Assessment about ½ actual value.)
Total tax rate (per $1,000) '13-$37.60
Population in 1910----25,580

OGDEN SCHOOL DISTRICT.
Building Bonds.
4s g J-J $100,000c---July 1 1922
(Subject to call July 1 1912.)
4s '08 M-S $75,000c----1928
(Subject to call after 1913.)
Refunding Bonds (*Tax-exempt*).
4½s'12 J-D $20,000----Dec 1 1932
(Subject to call after Dec. 1 1917.)
BOND. DEBT Apr 1 '13- $195,000
Total assessed val. 1912-$14,388,856
(Assessment about ¼ actual value.)
School tax rate (per $1,000) '12-$8.30
Value of school property 1913 600,000
Population in 1910----26,700
INTEREST on $100,000 issue payable at Nat. Park Bank, N. Y.; on $75,000 at N. W. Halsey & Co., Chic.

PARK CITY.
This city is in Summit County.
Water-Works Bonds.
6s '10 A-O $12,500----1915; 12,500----1920; 12,500----1925; 12,500----1930
BOND. DEBT April 1911---$50,000
Assessed valuation 1910----977,624
Population in 1910---- 3,439

PAROWAN.
This city is in Iron County.
Water-Works Bonds.
5s '12 --- $25,000----July 1 1932
(Subject to call beginning July 1 '22.)
TOTAL DEBT---- (?)

PRICE SCHOOL DISTRICT.
A district in Carbon County.
High-School-Bldg. Bonds.
-s '12 --- $45,000----
TOTAL DEBT---- (?)

PROVO.
This city (now governed under the commission form) is the county seat of Utah Co. Inc. Feb. 6 1851.
Refunding Bonds (*Opt.* 1912).
4½s g M-S $57,000c..Mch 15 1922
Water Bonds.
4½s'06 J-D $35,000....June 1 1926
(Subject to call after June 1 1916.)
5s '10 .... $90,000...July 11 1930
(Subject to call after July 11 1920.)
BOND. DEBT Apr 23 '13..$170,000
Assessed valuation 1912....3,008,183
(Assessment 70% actual value.)
Total tax (per $1,000) 1912....$17.50
Population in 1910..... 8,925
INT. at Chemical Nat. Bank, N. Y., or at office of City Treasurer.

SALT LAKE CITY.
This city is situated in Salt Lake County and was incorporated in 1851 and Jan. 20 1860. Commission government adopted Nov. 7 1911. V. 93, p. 1333. Bonds are all tax-exempt.
Refunding Bonds.
4½s J-J $548,000c...Jan 1 1924
4s M-S 500,000c...Sept 1 1918
4s J-J 500,000c...Jan 1 1921
4s J-J 200,000c...July 1 1921
Water Bonds.
4s A-O$237,000c...Oct 1 1920
(Subject to call Oct. 1 1910.)
4½s '08 A-O 475,000c...Oct 1 1928
(Subject to call after Oct 1 1918.)
General Fund.
5s M-N$800,000c...May 1 1914
Sewer Bonds (*Opt. in 10 years*).
4s '05 A-O $150,000c..Apr 1 1925
4½s g '08 A-O 125,000c Oct 1 1928
Water Improvement Bonds.
4s '05 A-O $850,000c..Apr 1 1925
(Subject to call April 1 1915.)
GEN. BD. DT. Mar 1 '13.$4,385,000
Assessment debt (add'l)... 1,469,875
Water debt (included)... 1,562,000
Sinking fund..... 12,192
Assessed valuation, real..45,697,874
Assessed val., personal...16,590,944
Total valuation 1912.....62,288,818
(Assessment about 30% actual value)
City tax (per $1,000) 1912....$13.00
Total tax (per $1,000) 1912... 38.65
Population in 1910 (Census)..92,777
Population in 1913 (est.)....119,000
INTEREST payable in Salt Lake City and New York City.
ASSETS.—City lands, buildings, sewer-system and street and sidewalk paving are valued at $9,475,004 water-works system at $6,305,180 other assets at $507,454. Cash in treasury Jan. 1 1913, $185,161. The earnings from the water-works for the year 1912 amounted to $270,047.

SALT LAKE CITY SCH. DIST.
Bonds are taxable.
5s F-A$220,000c...Aug 1 1913
4s g '08 J-J 250,000c...July 1 1928
4s g '10 J-J 662,000c...July 1 1930
4½g'12 F-A 325,000c...Feb 1 1932
BOND. DEBT Mar 1913..$1,457,000
Sinking fund Sept 1912... $34,000
Assessed valuation 1912..64,000,000
(Assessment about 1-3 actual value)
School tax (per $1,000) 1912...$9.60
Value of school prop. 1912..2,474,183
Population in 1910.....92,777
INTEREST on bonds due 1928 at N.W. Halsey & Co., Chic.; on bonds of 1912 at National City Bank, N. Y.; on bonds of 1910 at National City Bank and at McCornick & Co., Salt Lake City; other bonds in N. Y. City.

SALT LAKE COUNTY.
Salt Lake City is the county seat.
Refunding Bonds (*Opt. in* 1916).
4½s'06s F-A $350,000c Aug 1 19..
BOND. DEBT Mar 1 '13 $350,000
Warrants outstanding.... 44,50[illegible]
Total assessed val. 1912..84,052,244
(Assessment about 40% actual value)
S. &Co. tax (per $1,000) '12..$15.56
Population in 1910.....131,426
INT. payable at Co. Treas. office

SPRINGVILLE.
This city is in Utah County.
Electric-Light Bonds
5s ....{$9,000....Oct 1 1913 / 12,000....Oct 1 1923 / 5,400....Apr 1 1924
Water Bonds (*Opt. in* 1920).
5s '10 A-O $30,000..April 1 1930
BOND. DEBT May 1 1913..$56,400
Assessed valuation 1912....769,739
Total tax rate (per $1,000) '12..$16.00
Population in 1910.....3,508

TOOELE.
This city is in Tooele County.
School Bonds.
5s '12 .... $30,000....Aug 1 1932
(Subject to call beg. Aug 1 1917.)
TOTAL DEBT Apr 1913....$30,000

WASATCH CO. HIGH SCH. DIST.
P. O. Heber City.
5s '12 M-S $50,000c..Mch 1 1932
(Subject to call Mch. 1 1917.)
BOND. DEBT Jan 1 '13.. $50,000
Assessed valuation 1911....1,807,022
(Assessment about 1-3 actual value.)
School tax (per $1,000) 1912....$5.00
Population in 1913 (est.).....5,500
INT. at E. H. Rollins & Sons, Denver.

WEBER COUNTY.
County seat is Ogden. All bonds are tax-exempt. Pop'n '10, 35,179.
Refunding Bonds.
4s J-J $80,000c...July 1 1922
(Subject to call July 1 1912.)
Funding Bonds.
4s A-O $12,000c...Apr 1 1921
(Subject to call after April 1 1911.)
BOND. DEBT Apr 1 '13.. $92,000
Warrants outstanding.... 10,881
Sinking fund & other funds 7,336
Total assessed val. 1912..20,283,561
(Assessment about 1-3 actual value)
State&Co. tax (per $1,000) '12..$15.30
INT. payable at County Treasury

ADDITIONAL STATEMENTS.

Location—	Bonded Debt.	Floating Debt.	Assessed Valuation	Tax per $1,000.	Pop'n, 1910.
Bountiful City (C), Davis Co.	$35,000	5,450	*$4,500,000	----	1,677
Ephraim School District No. 2.	25,500	----	----	----	------
Kaysville (C), Davis County	25,000	None	*345,275	a50.00	887
Mt. Pleasant School District	34,000	7,500	*900,000	*11.50	------

(C) City. *a* Total tax rate. *x* 1910 figures; *g* 1911 figures; * 1912 figures.

State of New Mexico

ITS

DEBT, RESOURCES, &c.

Organized as a Territory (Act Sept. 9 1850)....Dec. 13 1850
Admitted as a State (Act June 10 1910).....Jan. 6 1912
Total area of State (square miles).....122,634
State capital.....Santa Fe
Governor (term expires Dec. 31 1916)..Wm. C. McDonald
Secretary (term expires Dec. 31 1916)....Antonio Lucero
Treasurer (term expires Dec. 31 1916).....O. N. Marron

LEGISLATURE.—The first session of the Legislature began in March 1912. Subsequent sessions are to begin on the second Tuesday of January next after each general election. No regular session is to exceed 60 days, except the first, which may be 90 days, and no special session may exceed 30 days.

REFUNDING BILL.—In 1899 a general refunding bill, applicable alike to the Territory and the counties and municipalities therein, passed the Legislature—see "Chronicle" of March 18 and 25 1899
The bonded debt is as follows:

LOANS— Name and Purpose.			P.	C.	Interest— Payable.	Principal— When Due.	Outstanding
Agricul. College bonds		cou.1901		5	J-J	July 10 1931	$25,000
Subject to call after July 10 1921.							
Armory Bldg. bonds		cou.1904		4	A-O	April 1 1934	15,000
Subject to call after April 1 1924.							
do	do	cou.1908		4	A-O	April 1 1938	40,000
Subject to call after April 1 1928.							
Capitol re-bldg. bonds		cou.1895		5	M-N	1925	75,000
($25,000 due May 1 and $50,000 due Nov. 1 1925; subj. to call after 1915.)							
do	do	cou.1899		4	M-N	May 1 1929	60,000
Subject to call May 1 1919.							
do	do	cou.1907		4	J-D	June 1 1937	25,000
Subject to call after June 1 1927.							
do	do	cou.1907		4	J-D	Dec 1 1937	25,000
Subject to call after Dec. 1 1927.							
Certificates of Indebtedness		1909		6	M-S	Mch 1 1914	24,250
Deficit loan bonds		cou.1912		6	M-S	July 1 1913-'17	200,000
Insane Asylum		cou.1891		6	J-J	Oct 1 1921	25,000
Subject to call after Oct. 1 1911.							
do	do	cou.1895		5	J-J	July 1 1925	30,000
Subject to call after July 1 1915.							
do	do	[illegible]	1	1	5	J-J	July 1 1921	25,000
Subject to call after July 1 1911.							
Military Inst. bonds		cou.1901		5	J-J	July 1 1921	$25,000
Subject to call after July 1 1911.							
Penitentiary refund.		cou.'94&'95		6	M-S	1924-1925	81,000
Subject to call after 1914-1915.							
Refunding bonds		cou.1893		6	J-J	July 1 1923	104,000
Subject to call July 1 1913.							
do	do	cou.1903		4	M S	July 1 1933	101,000
Subject to call after July 1 1923.							
do	do	1909		4	M-S	Mch 1 1939	128,000
Subject to call after Mch 1 1919.							
do	do	gold cou.1912		4½	----	Dec 16 1952	1,108,000
Subject to call beginning Dec 16 1922							
Territorial Inst. bonds		cou.1907		4	J-J	July 1 1937	125,000
Subject to call after July 1 1927.							

INTEREST on deficit loan bonds at State Treasurer's office; on refunding bonds of 1912 at Seaboard Nat. Bank, N. Y.; on all others at the National Bank of Commerce, N. Y. City, and at Harris, Forbes & Co., N. Y.

TOTAL DEBT.—The total bonded debt Mar. 28 1913 was $2,221,500. Issues of $179,000 Series A and $450,000 Series B bonds are offered for sale June 2 1913. V. 96, p. 1317.

ASSESSED VALUATION.—The assessed valuation (about 1-5 cash value) for 1912 was $72,457,454; the tax rate for 1912 was $13.50.

STATEHOOD.—On Aug. 21 1911 President Taft signed the joint resolution passed by Congress admitting the Territories of New Mexico and Arizona into the Union. This resolution suggested an amendment to be submitted to the voters at the first State election making their constitution easier of amendment. This amendment was adopted Nov. 7 1911. V. 94, p. 148. The proclamation admitting New Mexico to Statehood was signed by President Taft on Jan. 6 1912. V. 94, p. 148.

DEBT LIMITATION.—Article IX. of constitution contains the sections which regulate the debt of State, county, city, &c. The State may borrow money not exceeding the sum of $200,000 in the aggregate, to meet casual deficits or failure in revenue or for necessary expenses. The State may also contract debts to suppress insurrection and to provide for the public defense. No other debt shall be contracted unless authorized by law for some specified work or object, which law shall provide for an annual tax levy sufficient to pay the interest and to provide a sinking fund to pay the principal within 50 years.
No *school district* shall ever become indebted in an amount exceeding six (6) per centum on the assessed valuation of the taxable property as shown by the preceding general assessment. The section giving the limitations of indebtedness of *counties, cities, towns and villages* reads as follows:
SECTION 13. No county, city, town or village shall ever become indebted to an amount in the aggregate, including existing indebtedness, exceeding four per centum on the value of the taxable property within such county, city, town or village, as shown by the last preceding assessment for State or county taxes; and all bonds or obligations issued in excess of such amount shall be void; provided, that any city, town or village may contract debts in excess of such limitation for the construction or purchase of a system for supplying water, or of a sewer system, for such city, town or village.
All the provisions of this Article IX. in full will be found on page 1412 of the "Chronicle for Nov. 18 1911.

TERRITORIAL AND MUNICIPAL BONDS EXEMPT FROM TAXATION.—For opinions, see V. 85, p. 1534; V. 86, p. 240; V. 87, p. 111.

POPULATION.—The population of New Mexico has been as follows in the years named. The total for 1900 includes Indians and whites on Indian reservations not previously taken into account. Such persons in 1890 aggregated 6,689 and in 1880 23,452. These figures were not reported for 1910. The number of Indians alone included in 1910 was 18,837.

1910	327,301	1880	119,565	1860	*87,034
1900	195,310	1870	91,874	1850	61,547
1890	153,593				

* Not including population of Arizona Territory, then forming part of New Mexico but subsequently detached and organized as a separate Territory.

CITIES, COUNTIES AND TOWNS IN THE
STATE OF NEW MEXICO.

NOTE.—For reports not given in alphabetical order among the following, see "Additional Statements" at the end of this State.

ALBUQUERQUE.
This city is the county seat of Bernalillo County.
Funding Bonds.
4s '99 .... $33,000....July 1 1929
(Subject to call July 1 1919.)
5s '99 .... $65,000....July 1 1929
(Subject to call July 1 1919.)
4s '01 .... $50,000....Sept 1 1931
(Subject to call Sept. 1 1921.)
Sewer Bonds.
4½s'09 M-S$290,000c...Mch 1 1929
Viaduct Bonds.
5s '00 .... $15,000....Sept 1 1930
(Subject to call Sept. 1 1920.)
BOND. DEBT Apr 1913.. $453,000
Assessed valuation 1912....3,612,925
(Assessment 30 to 40% actual value.)
Total tax (per $1,000) 1912...$72.62
Population in 1910.....11,020

ALBUQUERQUE SCH. DIST.
6s J-J $60,000 c 1921
School Bldgs. (*Opt. 2ft. 10 years*).
4½s'04 J-J $34,000c...July 1 1934
5s '13 A-O$100,000c...Apr 1 1943
BOND. DEBT Apr 1913.. $194,000
Assessed valuation 1912.. 3,490,180
(Assessment about 25% actual val.)
School tax (per $1,000) 1912..$15.00
Population in 1912 (est.).....18,000

BERNALILLO COUNTY.
County seat is Albuquerque.
Bridge Bonds.
6s J-J $30,000....July 1 1922
(Subject to call July 1 1912.)
4½s'09 J-J $100,000....Jan 1 1940
(Subject to call after Jan. 1 1920.)
Current Expense Bonds.
6s J-J $7,000...Nov 16 1921
(Subject to call Nov 16 1911.)
5.9s J-J $17,000...Dec 31 1922
(Subject to call Dec 31 1907.)
Funding Bonds.
6s J-J $54,400 ...Aug 2 1917
(Subject to call Aug 2 1907.)
Refunding Bonds.
5s F-S $106 200....July 1 1931
(Subject to call after July 1 1921.)
5s M-S $78 000....Sept 1 1931
(Subject to call after Sept 1 1921.)
4½s '05 J-J $70,400....July 1 1935
(Subject to call July 1 1925.)
BOND. DEBT Sept 1912.. $463,000
Assessed valuation 1912....4,395,315
(Assessment about ¼ actual value.)
State&Co. tax (per $1,000) '11..$35.68
Population in 1910 (Census)..23,606

CHAVES COUNTY.
Roswell is the county seat. The county was formed from part of Lincoln County in 1891.
Funding Lincoln Co. Bonds.
6s J-J $5,000c...Jan 1 1921
(Subject to call Jan 1 1911.)
Refunding Bonds.
5s g M-S $30 000c...Mch 1 1931
(Subject to call Mch 1 1921.)
5s J-J $11,000c...July 1 1921
Court-House and Jail Bonds.
5s '09 M-S $125,000c 1939
(Subject to call after 1929.)
BOND. DEBT Mar 1913.. $171,000
Assessed valuation 1912....5,226,000
(Assessment about ¼ actual value.)
State&Co. tax (per $1,000) '12..$32.00
Population in 1910 (Census)..16,850
INTEREST on refunding bonds due 1921 payable at Harris, Forbes & Co., N. Y.; on all others at New York or at County Treasurer's office.

CLOVIS.
This city is in Curry County.
Water and Sewer Bonds.
6s '09 .... $125,000....Mch 1 1939
BOND. DEBT Apr 29 '12..$125,000
Assessed valuation 1911.... 900,000
Total tax rate (per $1,000) '11..$60.50
Population in 1910.....3,255

COLFAX COUNTY.
Raton is the county seat.
Impt. Bonds (*Opt. after 20 years*).
6s '97 J-J $8,000c...Aug 1 1927
Refunding Bonds
5s '02 J-J $5,000c...Sept 1 1932
(Subject to call after Sept 1 1922.)
5s'09 M-S $54,000c...Sept 1 1939
(Subject to call after Sept 1 1929.)
BOND. DEBT Apr 22 '13.. $65,500
Assessed valuation 1912....5,824,940
(Assessment abt. 1-3 % actual value)
State&Co. tax (per $1,000) '12..$31.50
Population in 1910 (Census)..16,460
INT. at office of County Treas., Chemical Nat. Bank in N. Y. C. and Central Trust Co., Chicago.

CURRY COUNTY.
Clovis is the county seat.
5s '09 J-J $59,000....July 1 1939
(Subject to call after July 1 1929.)
BOND. DEBT Apr 22 '13..$59,000
Population in 1910..... 11,443

DONA ANA COUNTY.
Las Cruces is the county seat.
Road & Bridge Bds. (*Opt. in* '23).
5s '13 J-J $100,000....Jan 1 1943
TOT. BD. DT. Jan 1913.. $161,602
Floating debt..... 8,076
Assessed valuation 1912....4,437,966
State&Co. tax (per $1,000) '12..$31.50
Population in 1910.....12,893

FARMINGTON.
This town is in San Juan County Inc. in 1901. Pop'n 1910, 1,086.
Water-Works Bonds (*tax-free*).
5½s '11 J-J $50,000---July 10 1941
(Subject to call after July 10 1931)
TOTAL DEBT May 1913- $53,000
Assessed valuation 1912--- 230,000
Total tax rate(per $1,000) '12-$45.00
INT. at Hanover Nat. Bank, N. Y.

GALLUP.
This town is in McKinley County.
Water and Sewer Bonds.
5s g '12 J-J $64,000c---Aug 6 1962
(Subject to call beg. Aug. 1 1932.)
TOTAL DEBT ---------- (?)
Assessed valuation 1912--- $310,000
Tax rate (per $1,000) 1912---$15.00
Population in 1910----------2,204
INT. at Nat. Bk. of Comm., N. Y.

GRANT COUNTY.
County seat is Silver City. This county was divided under Chapter 38, Laws of 1901, a portion being taken to form part of Luna County. A commission appointed to adjust the indebtedness of the two counties has apportioned $160,814.28 to Grant County and $51,654.83 to Luna Co.
Refunding Bonds—*Tax Exempt.*
5s g M-S $228,000c---Jan 1 1932
Sub'ct to call Jan 1 1922.)
BOND. DEBT Sept 1 1912 $228,000
Cash in treasury---------- 71,034
Assessed valuation 1912---5,231,320
(Assessment about 3-5 actual value.)
State&Co.tax(per $1,000) '12-$32.00
Population in 1910 (Census)--14,813
INT. at Hanover Nat. Bank, N. Y

LAS VEGAS.
This city is the county seat of San Miguel County. Inc. Aug. 1 1888.
Refunding Bonds
5s J-J $15,000c---July 1 1935
(Subject to call after July 1 1925.)
5s M-S $7,000c--Sept 2 1931
(Subject to call after Sept 2 1921)
5s M-S $10,000c-Jan 1 1932
(Subject to call after Jan 1 1922.)
5s J-J $24,346c---July 1 1937
(Subject to call after July 1 1927.)
School House Bonds
5s M-S $35,000c---Sept 1 1936
BOND. DEBT Apr 1 '13-- $91,346
Assessed valuation 1912---1,177,977
(Assessment at 35 to 45% actual val.)
Total tax rate(per $1,000) '12-$63.50
Population in 1910 3,179
INT. at Chase Nat. Bank and Chemical Nat. Bank, both in N. Y.

MORA COUNTY.
County seat is Mora. A portion of this county was cut off and added to Union County, thus reducing valuation and population after 1893.
6s '97 --- $2,900c---------1917
Refunding Bonds (*Tax Exempt*).
5s M-S $90,000c---------1925
(Subject to call.)
BOND. DEBT Mar 1913- $92,900
Assessed valuation 1912---1,773,518
(Assessment about ½ actual value.)
State&Co.tax(per $1,000) '12-$35.30
Population in 1910 (Census)--12,611
INTEREST payable at Harris Trust & Sav. Bank, Chicago.

PORTALES.
County seat of Roosevelt County. Bonds are tax-exempt.
Water, Light and Sewer Bonds.
6s '09 M-N $75,000--- May 1 1939
(Subject to call after May 1 1929.)
BOND. DEBT Mar 1913---$75,000
Assessed valuation 1909----525,000
Population in 1910----------1,292
INT. at Chase Nat. Bank, N. Y.

ROSWELL.
This city is the county seat of Chaves County. Inc. in 1903.
Fire Department Bonds.
5s J-J $1,600c---July 1 1924
5s g '08 M-S 5,000c---Mch 1 1928
Refunding Bonds (*Opt.* 1921).
5s M-S $3,300c--Dec 1 1931
Sewer Bonds.
6s J-J $35,000c--Oct 10 1931
(Subject to call Oct 10 1921.)
5s g '08 M-S 35,000c---Mch 1 1928
Water Works Bonds.
5s g '08 M-S$120,000c---Mch 1 1928
Street Bonds.
5s g '08 M-S $10,000c---Mch 1 1928
BOND. DEBT Mar 1913- $209,900
Total assessed val. '11-'12 1,505,000
(Assessment less than 18% act. val.)
Total tax (per $1,000) 1911---$74.00
Population in 1910------ ---6,172
All bonds are tax-exempt.

ROSWELL SCHOOL DISTRICT.
This district not only includes the City of Roswell, but also adjacent territory. Pop'n 1910 (est.), 7,500.
5s g '00 J-D $25,000c---June 1 1930
(Subject to call after June 1 1920.)
6s g '03 M-S $10,000c---Sept 1 1933
(Subject to call after Sept 1923.)
6s g '05 J-J $8,400c---July 1 1925
(Subject to call after July 1915.)
5s '10 --- $25,500c---------1940
(Subject to call after 1930.)
5s '12 --- $35,000c---------1942
(Subject to call 1932.)
BOND. DEBT Mar 1913- $103,900
Total assessed val. 1912---1,891,050
(Assessment about ¼ actual value.)
School tax (per $1,000) 1912--$18.00

SAN MIGUEL COUNTY.
County seat is Las Vegas. General county refunding 5% gold bonds have been exchanged for all of the 6% bonds of 1889 and 1892.
Refunding Bonds.
4s M-S $37,700c---Mch 1 1930
(Subject to call after Mch 1 1920.)
5¼s J-J $16,900c---July 1 1926
(Subject to call after July 1 1911.)
5¾s --- $95,800c---Nov 1 1925
(Subject to call after Nov 1 1910)
5s M-S 172,200c---July 1 1932
(Subject to call after July 1 1922.)
5s M-S $158,000c---Mch 1 1934
(Subject to call after Mch 1 1924.)
Small Pox Bonds
6s J-J $4,600c---July 1 1927
(Subject to call after July 1 1917.)
BOND. DEBT Mar 1913- $485,200
Cash on hand---------- 70,878
Assessed val. (¼ act.) '12-4,445,990
State&Co.tax(per $1,000) '11-$38.00
Population in 1910 (Census)--22,930
INT. at County Treas. office and at Hanover Nat. Bank, N. Y.

SANTA FE COUNTY.
County seat is Santa Fe.
County Debt Jan. 1 1912.
Santa Fe County bonds----$681,030
Unpaid coupons---------- 490,165
Other liabilities---------- 266,634
TOTAL DEBT Jan 1 1912-1,437,829
Assessed valuation 1911-- 3,443,624
Exemptions ---------- 311,005
State&Co.tax(per $1,000) '06-$30.00
Population in 1910 (Census)--14,770

SOCORRO COUNTY.
County seat is Socorro. A portion of this county has been taken to help form Otero County.
Funding Bonds.
6s '97 --- $9,600----------
Refunding Bonds.
5s M-S$149,000c---June 1 1931
(Subject to call June 1 1921.)
5s '02 --- $9,000----------
5s '11 --- 6,000----------
School District Bonds.
--s --- $7,500----------
TOTAL DEBT Apr 23 '13- $181,100
Assessed val. (3-5 act.) '12-2,941,518
State&Co.tax(per $1,000) '12-$34.50
Population in 1910 (Census)--14,761
INTEREST payable part at the First Nat. Bank, New York, at County Treasurer's office and at the First Trust & Sav. Bank, Chicago.

TUCUMCARI.
This city is in Quay County.
Sewer Bonds.
5½s'09 M-N $78,800---Nov 15 1939
Water-Works Bonds (*opt.* 1931).
5½s'11 M-N $75,000---May 1 1941
BOND. DEBT Mar 1913--$153,800
Assess. valuation 1912----- 695,000
(Assessment about 1-3 actual value.)
Total tax rate (per $1,000)'12-$64.50
Population in 1910----------2,526
INTEREST on the sewer bonds is payable at Chase Nat. Bank, New York City; on other bonds at Nat. Park Bank, New York City.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding civil divisions of the State of New Mexico which are not represented among the foregoing.

Location—	*Bonded debt.*	*Floating debt.*	*Assessed valuation.*	*Tax per $1,000.*	*Popul'n 1910.*
Artesia (C), Eddy County	$50,000	$5,000	$300,000	*21.75	1,883
Carlsbad (T), Eddy County	30,130	None	*f*365,285	*f*15.50	1,736
Clayton, Union County	40,000	------	385,281	----	11,404
Deming (V), Luna County	38.000	None	*529,320	*13.00	1,864
Eddy County	73,000	------	*f*2,788,044	----	12,400
Guadalupe County	37,000	1,500	1,569,000	33.50	10,927
Las Cruces, Dona Ana County	95,000	None	*e*500,000	----	3,836
Lincoln County	68.025	None	*f*1,935,500	*f*33.00	7,822
Luna County	86,326	None	*f*2,230,856	*f*26.00	3,913
Otero County	50,000	------	*f*2,203,900	*f*34.00	7,069
Otero County S. D. No. 1	29,000	None	*690,873	*20.00	------
Raton School District No. 11	85,000	None	*1,469,675	*20.00	------
Santa Fe School District	28,000	None	*f*650,000	13.50	------
Sierra County	55,000	None	*1,736,544	*30.50	3,536
Silver City, Grant County	119,000	None	*805,720	*19.00	3,217
Silver City School District	25,000	None	------	----	------
Taos County	49,500	None	*e*728,892	38.00	12,008
Tucumcari Sch. Dist. No. 1	35,000	None	*856,000	*15.00	------
Union County	40,000	------	*f*2,811,279	*f*33.50	11,404
Valencia County	97,300	------	1,277,738	----	13,320

(T) Town. (C) City. (V) Village. *a* Total tax. *d* 1909 figures. *e* 1910 figures. *f* 1911 figures. * 1912 figures.

State of Arizona.

ITS

DEBT, RESOURCES, &c.

Organized as a Territory (Act Feb. 24 1863)----Feb. 24 1863
Total area of Territory (square miles)----------113,020
Admitted as a State (Act June 20 1910)-------Feb. 14 1912
State Capital----------Phoenix
Governor (term expires Jan. 1 1915)----Geo. W. P. Hunt
Secretary (term expires Jan. 1 1915)-----Sidney P. Osborn
Treasurer (term expires Jan. 1 1915)--David F. Johnson

In 1891 arrangements were perfected through an Act of Congress to fund all the Territorial, county and municipal indebtedness of the Territory at 5%, and as fast as any portion of the debt matures it is replaced by a 5% loan.

LOANS— *Name and Purpose.*			*Interest— %*	*Payable.*	*Principal— When Due.*		*Outstand'g.*
Capitol Building bonds	c	1898	5	J-D	June 1	1948	$100,000
Subject to call after 1918.							
Experiment Sta. bonds	c	1904	5g	Jan.	May 1	1954	11,000
(Subject to call May 1 1924.)							
Funding bonds	c	1896	5	J-J	Jan. 15	1946	300,000
Subject to call Jan. 15 1916.							
do do	c	1903	3	J-J	Jan. 15	1953	318,275
Subject to call Jan. 15 1923.							
do do	c	1903	5	J-J	July 15	1953	92,000
Subject to call Jan. 15 1923.							
do do	c	1903	5	J-J	July 15	1953	94,000
Subject to call July 15 1923.							
do do		1906	4	J-J	Jan 1	1956	25,000
Subject to call Jan. 1 1926.							
Territorial refund bonds	c	1913	4½	Jan	Feb. 8	1938	2,000,000
Subject to call beginning Feb. 8 1928.							
Insane Asylum bonds	c	1904	5g	J-J	Jan 1	1954	20,000
Subject to call Jan. 1 1929							
La. Purch. Expos. bds	c	1903	5	J-J	Jan. 15	1923	30,000
Univ. of Ariz. g. bonds	c	1902	5	Jan	Jan. 2	1922	25,000

INTEREST is payable in gold at the office of the State Treasurer.

TOTAL DEBT, &C.—The total debt April 30 1913 was $3,015,275.29; deduct amount of county, city and school district funded indebtedness, $2,100,302.86; net Territorial debt, $914,972.43; cash in general fund April 30 1913, $163,753.68. On April 30 1913 there was in the sinking fund for the redemption of Territorial indebtedness, $10,394.70.

ASSESSED VALUATION.—The assessed valuation in 1912 was $140,338,191; in 1911 it was $98,032,709; in 1910 it was $86,126,226; in 1909 it was $82,684,062; in 1908 it was $80,637,542; in 1907 it was $77,372,156; in 1906 it was $62,227,634; in 1902 it was $39,083,177. Tax rate (per $1,000) for 1912 was $9.00, including a $1.80 (per $1,000) for State roads.

STATEHOOD.—President Taft on Aug. 21 1911 signed the joint resolution passed by Congress admitting the Territories of Arizona and New Mexico into the Union. This resolution provided that the voters of Arizona must except judicial officers from the recall provision of their constitution before Statehood is granted. V. 93, p. 546. On Dec. 12 1911 an amendment to this effect was favorably voted. V. 93, p. 1736. At the session of the first State Legislature, however, a resolution was passed providing for an amendment to the constitution *extending* the recall to all public officers of the State, either by appointment or election. This amendment was favorably voted at the general election Nov. 5 1912. The State was admitted by proclamation of the President on Feb. 14 1912.

CONSTITUTIONAL AMENDMENTS.—An amendment to Section 8 of Article IX. was adopted by the voters on Nov. 5 1912, so as to limit the amount of debt which may be incurred under any circumstances by a county or school district to 10% of the taxable value. The limit which may be incurred by a city or town with the assent of the voters for municipal water, light or sewer works is increased from 5% to 15% of the taxable value. Below we give Section 8 as it now reads.

DEBT LIMITATION—BONDS TAX-FREE.—The power of the State and its sub-divisions to incur debt is limited by Sections 5, 7 and 8 of Article IX. and by Section 2 of this same article such debt, when evidenced by bonds, will be exempt from taxation. The four sections referred to are given below in full:

Section 2. There shall be exempted from taxation all Federal, State county and municipal property. Property of educational, charitable and religious associations or institutions not used or held for profit may be exempted from taxation by law. Public debts, as evidenced by the bonds of Arizona, its counties, municipalities, or other subdivisions, shall also be exempt from taxation. There shall further be exempt from taxation the property of widows, residents of this State, not exceeding the amount of one thousand dollars, where the total assessment of such widow does not exceed two thousand dollars. All property in the State not exempt under the laws of the United States or under this constitution, or exempted by law under the provisions of this section, shall be subject to taxation to be ascertained as provided by law.

Sec. 5. The State may contract debts to supply the casual deficits or failures in revenues, or to meet expenses not otherwise provided for; but the aggregate amount of such debts, direct and contingent, whether contracted by virtue of one or more laws, or at different periods of time, shall never exceed the sum of three hundred and fifty thousand dollars; and the money arising from the creation of such debts shall be applied to the purpose for which it was obtained or to repay the debts so contracted, and to no other purpose.

In addition to the above limited power to contract debts, the State may borrow money to repel invasion, suppress insurrection or defend the State in time of war; but the money thus raised shall be applied exclusively to the object for which the loan shall have been authorized or to the repayment of the debt thereby created. No money shall be paid out of the State Treasury except in the manner provided by law.

Sec. 7. Neither the State, nor any county, city, town, municipality or other subdivision of the State, shall ever give or loan its credit in the aid of, or make any donation or grant, by subsidy or otherwise, to any individual, association or corporation, or become a subscriber to, or a shareholder in, any company or corporation, or become a joint owner with any person, company or corporation, except as to such ownerships as may accrue to the State by operation or provision of law.

Sec. 8. No county, city, town, school district, or other municipal corporation shall for any purpose become indebted in any manner to an amount exceeding four per centum of the taxable property in such county, city, town, school district, or other municipal corporation, without the assent of a majority of the property taxpayers, who must also in all respects be qualified electors therein, voting at an election provided by law to be held for that purpose, the value of the taxable property therein to be ascertained by the last assessment for State and county purposes, previous to incurring such indebtedness; except, that in incorporated cities and towns assessments shall be taken from the last assessment for city or town purposes; Provided, that under no circumstances shall any county or school district become indebted to an amount exceeding ten per centum of such taxable property, as shown by the last assessment roll thereof; and provided, further, that any incorporated city or town, with such assent, may be allowed to become indebted to a larger amount, but not exceeding fifteen per centum additional, for supplying such city or town with water, artificial light or sewers, when the works for supplying such water, light or sewers are or shall be owned and controlled by the municipality.

TERRITORIAL AND MUNICIPAL BONDS EXEMPT FROM TAXATION.—For opinions, see V. 85, p. 1534; V. 86, p. 340; V, 87, p. 111.

POPULATION.—Population of Arizona has been as follows in the years mentioned. The total for 1900 includes Indians and whites on Indian reservations not previously taken into account. Such persons in 1890 aggregated 28,623 and in 1880 18,706. No report was made of the Indians and whites in 1910. The number of Indians alone included in 1910 was 38,475.

1910	204,354	1890	59,620	1870	9,658
1900	122,931	1880	40,440	1860	*6,482

*This was population when Arizona was simply a county of New Mexico

CITIES, COUNTIES AND TOWNS IN THE STATE OF ARIZONA.

APACHE COUNTY.
Saint Johns is the county seat.
BOND. DEBT Apr 1913.. $43,000
Assessed val. (⅓ act.) '12 2,400,000
State & Co. tax (per $1,000) '12 $36.00
Population in 1910 9,196

BISBEE.
This city is in Cochise County. Inc. Mar 11 '02. Pop'n 1910, 9,019.
Improv't Bonds (*Tax-exempt*).
6s J-J $125,000 1934
Fire-System Bonds (*Tax-exempt*).
6s J-J $125,000 1934
Sewer Bonds—*Tax Exempt.*
5s '06 J-D $76,000c..Sept 21 1932
(Subject to call after Sept 21 1912.)
BOND. DEBT Mch 1913 ... $326,000
Sinking fund 5,959
Assessed val. (⅓ act.) '12 2,343,260
City tax rate (per $1,000) '12 $30.00
INT. at Nat. Park Bk, N. Y. City.

BISBEE SCHOOL DIST. NO. 2
This district not only includes city of Bisbee, but also adjacent territory.
5s '06 ... $30,000c ... 1913-1915
5s '08 ... 8,000c ... 1913-1916
5½s'13 ann. 80,000c ... 1916-1923
BOND. DEBT Mar 18 '13.. $118,000
Sinking fund 12,000
Assessed val. 1912 (est.) .. 15,000,000
(Assessment about ½ act. value.)
School tax (per $1,000) '12 .... $6.50
Population in 1913 (est.) 15,000
INT. at County Treas. office.

COCONINO COUNTY.
County seat is Flagstaff. The debt represented by the Territorial bonds was created by Yavapai County previous to 1891, when this county was formed, and on Jan. 15 1894 was funded into 5% 50-year Territorial bonds. Population 1910, 8,130.
Bonds are tax-exempt.
Territorial Bonds (Refunding)—
5s J-J $159,000...Jan 15 1943
(Subject to call Jan. 15 1914.)
BOND. DEBT Mar 1913.. $159,000
Assessed val. (2-3 act.) '12 6,902,055
State&Co.tax(per $1,000) '12 $28.00

DOUGLAS.
This city is in Cochise County.
Water Bonds.
..s ... $325,000 .....
BOND. DEBT Apr 23 '13.. $370,000
Assessed valuation 1912 ... 3,450,000
Tax rate (per $1,000) 1912 .... $10.00
Population in 1910 6,437

DOUGLAS SCH. DIST. NO. 27.
Building Bonds.
5s '04 Apr $20 000c 1924
6s '05 Mch $15,000c 1925
5s g '06 May 40,000c...May 1 1926
6s g '08... 20,000c..May 25 1928
School Bonds.
5s g '09 July $51,000c..July 15 '13-'29
BOND. DEBT Apr 1913.. $146,000
Assessed val. (⅓ act.) '12 3,993,698
Population in 1910 6,734

FLAGSTAFF.
This town is in Coconino County. Inc. May 1894. Pop'n 1910, 1,633.
Water-Works Bonds—*Tax Exempt*
6s J-J $78,500c 1928
(Subject to call.)
BOND. DEBT Mar 1913.. $78,500
Assessed valuation 1912 738,071
(Assessment about ½ actual value)
City tax rate (per $1,000) '12..$10.00
INT. at Hanover Nat. Bank, N. Y.

GILA COUNTY.
Globe is the county seat.
Territorial Bonds.
5s ... $44,781 36 .....
Court-House and Jail Bonds.
5s ... $65,000 .....
BOND. DEBT Aug 1 1912 $109,781
Assessed valuation 1912..10,842,520
State & co. tax (per $1,000) '12 $28.80
Population in 1910 16,348

GILA CO. SCH. DIST. NO. 1.
7s '98 ... $7,000 1918
6s '99 ... 5,750 1919
5s '07 ... 10,000 1917
5s '07 ... 10,000 1922
5s '07 ... 10,000 1927
5s '13 Apr 75,000c...Apr 1 1933
(Subject to call beg. Apr 1 1923.)
BOND. DEBT Jan 1 1913..$42,750

GLOBE.
This city is in Gila County. Inc. Feb. 1907. Population 1910, 7,083.
Water-Works Bonds.
5½s'09 A-O$200,000c ... 1919-1928
BOND. DEBT Jan 1 1913.. $200,000
Assessed valuation 1912 ... 3,000,000
(Assessment about ½ actual value.)
INT. at First Nat. Bank, Globe.

GRAHAM COUNTY.
(See Greenlee County.)

GREENLEE COUNTY.
Clifton is the county seat.
On Jan. 1 1911 this county was established with boundaries embracing the eastern part of Grahan County. The new county assumed all the bonded debt of Graham Co., which was $147,365 5% bonds.
Territorial Funding Bonds.
5s '92 ...$147,364.70 1942
Court-House and Jail Bonds.
6s '12 ... $50,000 1937
Co. bond. debt May 1913.. $197,365
Sch. dist. bds. (add'l) 70,900
Assessed valuation 1912..12,501,484

MARICOPA COUNTY.
County seat is Phoenix. On Jan. 1 1913 Maricopa County owned property valued at $1,549,580, including $1,073,680 of school property.
M. & P. RR. Bonds
7s '87 Jan $2,000c...July 7 1915
Territorial Funding Bonds
5s '92 J-J $229,253c 1942
5s '93 J-J 20,846c...Jan 7 1943
5s '93 J-J 14,000c..Jan 15 1953
(Subject to call after Jan. 15 1923.)
Road District No. 1 Bonds.
6s g '09 June $30,000c..June 1 '20-'29
6s '13 F-A 30,000c..Feb 15 1933
(Subject to call Feb. 1 1923.)
Road Dist. No. 2 Bds. (*Opt.*1922).
6s '12 ... $30,000c..Dec 16 1932
BOND. DEBT Jan 1 1913 $396,099
Cash in treasury 646,245
Assess. val. (3-5 act.) '12..27,599,786
State&Co.tax(per $1,000) '12..$22.10
Population in 1910 34,881
INT. on funding bonds due 1953 payable at Guaranty Tr. Co., N. Y. City; on others at County Treasury.

MARICOPA CO. SCH. DISTS.
Phoenix Union High School.—See City of Phoenix.
Maricopa County School District No. 1
5s '93 May $17,537.84c..May 6 1943
6s '93 Apr 30,000c...Apr 3 1930
5½s'01 Sept 20,000c..Sept 16 1921
5½s'02 Apr 10,000c...Apr 14 1922
5s g '09 M-N 125,000c..Nov 15 1929
5s '11 Apr 70,000c..Apr 17 1931
5s g '13 Nov 200,000c...Mar 1 1933
BOND. DEBT Jan 1 1913..$272,538
Asses'd valuation of school district 1912 9,846,258
Actual valuation (est) 20,000,000
Total tax (per $1,000) 1911...$33.30
Population in 1910 33,488
Various School Districts—
7s '94 ... $4,700c 1914
7s '95 ... 14,000c 1915
7s '96 ... 2,800c..Aug 10 1916
7s '97 ... 2,000...July 12 1917
7s '98 ... 3,000....June 6 1918
7s '99 ... 7,000....May 4 1919
7s '03 ... 5,400...Sept 28 1923
6s '03 ... 1,500....Dec 8 1923
7s '05 ... 1,600...June 19 1925
7s '07 ... 2,000....July 5 1927
6s '08 May 45,000c..May 18 1928
5s '08 Oct 50,000c...Oct 5 1928
7s '08 ... 3,000c 1928
6s g '09 ... 46,300c 1929
5s g '10 May 17,000....May 2 1930
(Subject to call after May 2 1925.)
5s '10 Aug 6,000....Aug 1 1930
6s '10 July 7,000...July 18 1930
5s '10 June 3,300...June 7 1925
5s '10 ... 19,000....June 7 1930
5s '11 ... 13,000 1931
5s '11 ... 70,000...Apr 17 1931
5s '12 ... 34,400 1932
6s '12 ... 46,000 1932
Total bonded debt of all school districts in Maricopa County on Jan. 1 1913, exclusive of $180,000 bonds of Phoenix Union High School Dist., given under City of Phoenix, was $608.038.

MESA.
This city is in Maricopa County.
Road Bonds.
5s '04 ... $3,500....Jan 1 1924
Water-Works Bonds.
6s '08 J-J $50,000....Aug 1 1928
($10,000 optional after Aug 1 1918.)
TOT. BD. DT. Apr 1913 ....$53,500
Assessed valuation 1912... 730,000
Tax rate (per $1,000) 1912.... $6.00
Population in 1910 1,692

MOHAVE COUNTY.
County seat is Kingman.
Territorial Funding Bonds—
5s '89 J-J $105,363.29..June 1940
Jail Bonds (*Optional* 1919).
5s '09 $10,000c 1929
Court-House Bonds (*Opt.* 1932).
5s '12 J-J $80,000c...Oct 14 1952
School District No. 4 Bonds.
6s '98 ... $1,200c 1915
BOND. DEBT Apr 24 1913 $196,163
Floating debt 7,000
Sinking fund 11,000
Assess. val. (⅓ act.) '12..5,212,500
State&Co.tax(per $1,000) '12..$35.00
Population in 1910 3,773
INTEREST payable in Phoenix at State Treasurer's office.

NOGALES.
This town is in Santa Cruz County.
Water Bonds (*tax-free*).
4s '11 M-S$120,000c ..Sept 1 1941
Sewer Bonds.
4s '11 M-S $50,000c...Sept 1 1941
TOT. BD. DT. Mar 1913.. $170,000
Assessed valuation 1912...1,250,000
City tax rate (per $1,000) '11..$10.00
INT. at Hanover Nat. Bk., N. Y.

PHOENIX.
Phoenix is the capital of Arizona and county seat of Maricopa County. Incorp. May 5 1881. Bill to legalize the purchase of the plant of the Phoenix Water Co. was passed by Congress in 1907, and agreement approved by voters Mch. 7 1907.
On Nov. 8 1912 a new city charter was adopted embodying commission form of government and referendum and recall. V. 95, p. 1420.
Water-Works Bonds
5s ... $300,000...June 1 1931
(Subject to call $30,000 annually after June 1 1921.)
5s g '04 M-S $60,000c...Mch 1 1929
(Sub to call $30,000 annually after Mch 1 1919.)
Funding Bonds.
5s '09 J-J $155,000c...July 1 1934
(Payment of these bonds optional 15 years after their date in numerical order, amounts of $25,000 yearly.)
Road Bonds—
5s g '04 M-N $67,500c...May 1 1924
(Subject to call $13,500 yearly after May 1 1919.)
City-Hall & Fire Dept. Bonds—
7s June $15,000...June 21 1917
6s J-D 15,000....July 1 1919
Sewer Bonds.
4½s'10 ... $400,000 1950
(Subject to call beginning 1930.)
Phoenix Union High School—
6s '97 ... $30,000 1917
4½s g '10..Nov 150,000c..Nov 1 1930
BOND. DEBT Oct 1912...$954,500
Total assessed val. 1912..12,451,296
City tax (per $1,000) 1912...$14.00
Population in 1910 11,134

PIMA COUNTY.
County seat is Tucson. In 1901 Coler & Co. of New York were given judgment against the county for $300,000 on RR. aid bonds. V. 72, p. 637. In 1903 $318,000 3% 50-yr. gold *territorial* funding bonds were issued in settlement and interest on same is being regularly paid. They are included under the debt of Arizona. A portion of this county has been taken to form the new county of Santa Cruz County, and Pima County holds $53,407 adjustment bonds of Santa Cruz County, this representing the latter county's proportion of the old debt. Pop'n 1910, 22,818.
Refunding Bonds.
4s g J-D $22,000...June 30 1951
4s g J-D 25,000...June 30 1952
Territorial Funding Bonds.
5s J-J $210,240...July 15 1942
4s '05 ... 25,000 1955
(Subject to call 1925.)
COUNTY DEBT Mar 1913 $228,240
Assessed valuation 1912...9,201,566
(Assessment about 50% actual value)
State&Co.tax(per $1,000) '12..$33.00
INTEREST on the 5% bonds is payable in Phoenix, Ariz.; on the 4s of 1905 at the Guaranty Trust Co., N. Y. City; and on the remaining 4s at Arizona Nat. Bank, Tucson.

PINAL COUNTY.
Florence is the county seat.
County Warrants.
..s ... $112,078 08 .....
County Bonds.
6s '90 ... $24,060 .....
School District No. 3 Bonds.
..s ... $3,500 .....
TOT. CO. DT. Jan 1 '12... $139,638
Assessed valuation 1911...3,998,932
Population in 1910 9,045

PRESCOTT.
This city is in Yavapai County. Inc. Feb. 27 1883. Pop'n '10, 5,093.
Water & Sewer (*Opt. in 20 years*).
5s '05 J-D $100,000..June 15 1955
5s g '98 ... 150,000..Dec 15 1948
5s '00 J-D 100,000..Dec 15 1950
BOND. DEBT Mar 1913.. $350,000
Funded debt (additional) 91,262
Assessed valuation 1912...3,417,618
(Assessment about 2-3 actual value.)
Total tax rate (per $1,000) '11 $10.00
INT. at Union Tr. Co., Detroit, and at U. S. Mtg. & Tr. Co., N. Y.

PRESCOTT SCHOOL DIST. NO. 1.
5s '02 Jan $35,000c..Jan 15 '14-'22
5s '08 Sept 30,000cSept 15 '13-'28
BOND. DEBT Sept 23 '12.. $70,000
Assessed valuation 1911...2,371,855
(Assessment at ½ actual value.)
School tax rate (per $1,000) '11..$7.20
INT. at County Treas. office.

SANTA CRUZ COUNTY.
Nogales is the county seat.
BOND. DEBT Apr 1910.. $190,748
Assessed valuation 1910...2,247,294
State & co.tax(per $1,000) '10..$32.00
Population in 1910 67,677

TUCSON.
County seat of Pima County. Inc. May 7 1883. Pop'n '10, 13,193.
Territorial Bonds.
5s ... $16,000 1940
Sinking Fund Bonds.
5s ... $12,000 .....
Water-Works Bonds.
5s g J-J $109,000c...July 1 1950
4½s'08 M-S $260,000c..Mch 10 1938
(Subject to call before maturity)
Fire Department Bonds.
4½s ... $25,000 1938
GEN. BONDS May 1912.. $422,000
Water debt (included) 360,000
Total assessed val 1911....4,780,432
(Assessm't about ¼ to ½ actual val.)
Tax rate (per $1,000) 1911....$14.00

TUCSON SCH. DIST. NO. 1.
High School Building Bonds.
5s g '04 Jan $15,000c..Jan 1 '15-'24
Free High School Bonds.
4½g'07 Apr $50,000c...Apr 1 1927
.. '08 ... 50,000 .....
BOND. DEBT Mar 1913.. $115,000
Assessed valuation 1912.. 5,650,000
School tax rate (per $1,000) '12..$7.00
INTEREST on 4½s of 1907 payable at County Treasurer's office in Tucson or at First Nat. Bank in N. Y. City; on 5s of 1904 at office of County Treas. or at Kountze Bros., N. Y. C.

YAVAPAI COUNTY.
County seat is Prescott.
Territorial Funding—Prescott & Arizona Central RR. Bonds—
5s July $240,000c 1942
(Subject to call 1912.)
5s Jan $18,000c 1946
(Subject to call 1916.)
5s Jan $27,000c .....
5s J-J 1,576c 1954
(Subject to call 1924.)
Territorial Bonds—
5s Jan $52,163 78c...Jan15 1942
BOND. DEBT Mar 24 '13 $338,742
(Assessment about ½ actual value.)
Ter. & Co. tax (per $1,000) '12..$26.00
Population in 1910 15,996

YUMA COUNTY.
County seat is Yuma.
Territorial Refunding Bonds.
5s g '92 J-J $88,791 11 1942
Court-House & Jail Bonds (*Tax-Ex.*)
5s g '09 .... $50,000c 1942
(Subject to call $5,000 yearly after 1929.)
School District No. 1 Bonds.
6s '06 .... $35,000c 1926
6s '08 .... 10,000c 1928
School District No. 26 Bonds.
7s '10 .... $300c 1920
7s '10 .... 300c 1930
School District No. 27 Bonds.
7s '10 ... $1,700...Dec 12 1920
(Subject to call after 1915.)
Gen. county bonded debt Sept 1 1912 ..... $138,791
County warrants outst'ng.. 30,000
Sinking fund 2,910
School district debt (add'l).. 48,300
Assessed valuation 1912... 4,497,401
(Assessment about 40% actual value)
Ter. & Co.tax (per $1,000) '12..$36.70
Population in 1910 7,733
INT. at County Treas. office.

YUMA CO. UN. HIGH SCH. D.
P. O. Yuma.
5s g '12 Dec $60,000..Dec 31 '22-'31
TOTAL BONDED DEBT... (?)

State of Oklahoma.
ITS
DEBT, RESOURCES, ETC.

Organized as a Territory under Act of May 2 1890.
Admitted as a State (Act June 16 1906) ..... Nov. 16 1907
Total area of State (square miles) 73,820
State Capital ..... Oklahoma City
Governor (term expires Jan. 9 1915) ..... Lee Cruce
Secretary of State (term expires Jan. 9 1915)..B. F. Harrison
Treasurer (term expires Jan. 9 1915) ..... Robert Dunlop

LEGISLATURE.—The first session of the Legislature convened on Dec. 2 1907 and was limited to 160 days. The regular sessions occur biennially in odd years on the first Tuesday after the first Monday in January. After the first session members will receive only one-third the regular pay per day after 60 days.

TOTAL DEBT.—The bonded debt of Oklahoma Territory, which on July 1 1903 amounted to $48,000, was paid off in May 1904. The total amount of all outstanding warrrants on May 1 1913 was (est.) $3,000,000. The cash in all funds on May 1 1913 amounted to $1,907,000.
The total bonded debt of the State May 1 1913 was as follows:

LOANS—	—Interest—		—Principal—	
Name and Purpose.	*P.C.*	*Payable.*	*When Due.*	*Outstanding*
Funding bonds, coupon....1908	4	F-A	Aug. 1 1918-27	$1,460,000
Public building bonds.....1910	5	M-N	May 1 1914-'22	563,850
do do do 1911	5	M-N	May 1 1923-34	1,124,600

INTEREST is payable at the National Reserve Bank of New York City or at the State Treasurer's office.

ASSESSED VALUATION for the State of Oklahoma in 1912 was $1,193,655,846; in 1911 it was $1,326,840,833; in 1910 it was $916,343,830; in 1909 it was $866,126,700. Tax rate (per $1,000) in 1911, $2.00, and in 1912 it was $2.25. Property is assessed at full value.

STATEHOOD.—Under an Act of the United States Congress approved June 16 1906 provision was made for the union of the Territory of Oklahoma and of Indian Territory, the two to form the State of Oklahoma. The State was admitted by proclamation of the President Nov. 16 1907 after the adoption of a Constitution by the people on Sept. 17 1907. See V. 85, p. 745, and 1289.

DEBT LIMITATION.—Article X. of the Constitution contains the following regarding public indebtedness:

SECTION 23. The State may, to meet casual deficits or failure in revenues, or for expenses not provided for, contract debts, but such debts, direct and contingent, singly or in the aggregate, shall not at any time, exceed $400,000, and the moneys arising from the loans creating such debts

shall be applied to the purpose for which they were obtained or to repay the debts so contracted, and to no other purpose whatever.

SECTION 24. In addition to the above limited power to contract debts, the State may contract debts to repel invasion, suppress insurrection or to defend the State in war; but the money arising from the contracting of such debts shall be applied to the purpose for which it was raised, or to repay such debts, and to no other purpose whatever.

SECTION 25. Except the debts specified in sections 23 and 24 of this Article, no debts shall hereafter be contracted by or on behalf of this State, unless such debt shall be authorized by law for some work or object, to be distinctly specified therein; and such law shall impose and provide for the collection of a direct annual tax to pay, and sufficient to pay, the interest on such debt as it falls due and also to pay and discharge the principal of such debt within 25 years from the time of the contracting thereof. No such law shall take effect until it shall, at a general election, have been submitted to the people and have received a majority of all the votes cast for and against it at such election. On the final passage of such bill in either House of the Legislature, the question shall be taken by yeas and nays, to be duly entered on the journals thereof, and shall be: "Shall this bill pass, and ought the same to receive the sanction of the people?"

SECTION 26. No county, city, town, township, school district or other political corporation, or subdivision of the State, shall be allowed to become indebted, in any manner, for any purpose, to an amount exceeding, in any year, the income and revenue provided for such year, without the assent of three-fifths of the voters thereof, voting at an election to be held for that purpose, nor, in cases requiring such assent, shall any indebtedness be allowed to be incurred to an amount including existing indebtedness, in the aggregate exceeding 5% of the valuation of the taxable property therein, to be ascertained from the last assessment for State and county purposes previous to the incurring of such indebtedness; provided, that any county, city, town, township, school district or other political corporation or subdivision of the State, incurring any indebtedness, requiring the assent of the voters as aforesaid, shall, before or at the time of doing so, provide for the collection of an annual tax sufficient to pay the interest on such indebtedness as it falls due, and also to constitute a sinking fund for the payment of the principal thereof within 25 years from the time of contracting the same.

SECTION 27.—*Public Utilities.*—Any incorporated city or town in this State may, by a majority of the qualified property tax-paying voters of such city or town, voting at an election to be held for that purpose, be allowed to become indebted in a larger amount than that specified in Section 26, for the purpose of purchasing or constructing public utilities, or for repairing the same, to be owned exclusively by such city: Provided, That any such city or town incurring any such indebtedness requiring the assent of the voters as aforesaid, shall have the power to provide for, and, before or at the time of incurring such indebtedness, shall provide for, the collection of an annual tax in addition to the other taxes provided for by this Constitution, sufficient to pay the interest on such indebtedness as it falls due, and also to constitute a sinking fund for the payment of the principal thereof within 25 years from the time of contracting the same.

SECTION 28. Counties, townships, school districts, cities and towns shall levy sufficient additional revenue to create a sinking fund to be used, first, for the payment of interest coupons as they fall due; second, for the payment of bonds as they fall due; third, for the payments of such parts of judgments as such municipality may, by law, be required to pay.

SECTION 29. No bond or evidence of indebtedness of this State shall be valid unless the same shall have endorsed thereon a certificate, signed by the Auditor and Attorney-General of the State, showing that the bond or evidence of debt is issued pursuant to law and is within the debt limit. No bond or evidence of debt of any county, or bond of any township or any other political subdivision of any county, shall be valid unless the same have endorsed thereon a certificate signed by the County Clerk, or other officer authorized by law to sign such certificate, and the County Attorney of the county, stating that said bond or evidence of debt is issued pursuant to law, and that said issue is within the debt limit.

SECTION 30. The Legislature shall require all money collected by taxation, or by fees, fines and public charges of every kind, to be accounted for by a system of accounting that shall be uniform for each class of accounts, State and local, which shall be prescribed and audited by authority of the State.

TAXATION OF MUNICIPAL BONDS.—In reply to our inquiry as to whether or not bonds or notes or other evidences of indebtedness issued by the State or any of its municipalities were exempt from taxation, we were advised, under date of Dec. 11 1911, by the office of the Secretary of State, that "the only evidences of indebtedness issued by this State that are exempt from taxation are the public-building fund bonds." For opinions regarding territorial and municipal bonds being exempt from taxation, see V. 85, p. 1534; V. 86, p. 240; and V. 87, p. 111.

SUPREME COURT UPHOLDS COMMISSION FORM OF GOVERNMENT.—On March 12 1912 the Oklahoma Supreme Court affirmed the validity of the charter of the City of Guthrie providing for the commission form of government See V. 94, p. 862.

BONDS TO PURCHASE SEED WHEAT ILLEGAL.—Attorney-General West in an opinion to B. W. Parks of Hooker held that counties cannot issue bonds for the purpose of purchasing seed wheat for farmers. V. 93, p. 423.

MUNICIPAL BOND ISSUES.—Future bond issues are to be approved by Attorney-General. V. 90, p. 1114.

POPULATION.—Population of State 1910 (Census), 1,657,155; in 1907 (Census), 1,414,177. The population of the Territory in 1890 was 61,834; in 1900, 398,331.

CITIES, COUNTIES AND TOWNS IN THE STATE OF OKLAHOMA.

Note.—For reports not given in alphabetical order among the following see "Additional Statements" at end of this State.

ADA.

Formerly a city in the Chickasaw Nation (now in Pontotoc County) in the Indian Territory. Commission government adopted April 28 1912. V. 94, p. 1336. Pop'n '10, 4,349.

Water Bonds.
5s '04 J-J $30,000c---Jan15 1924
5s '06 A-O 40,000----Oct 1 1926
5s '09 ---- 150,000----------
5s '09 ---- 13,000----------
Street Bonds.
5s '09 ---- $10,000----------
School Bonds.
5s '04 -- $15,000---July 15 1926
Sewer Bonds.
5s '09 ---- $32,500----------
5s '09 ---- 7,500----------
Park Bonds.
5s '09 ---- $3,500----------
Building Bonds.
5s '09 ---- $15,000----------
Funding Bonds.
5s '09 ---- $20,500----------
BOND. DEBT Apr 28 1913 $337,000
Sinking fund ---------- 20,885
Assess. val. (actual)'12----2,743,000
Total tax (per $1,000) 1912---$17.00

ALVA.

This city is in Woods County. Inc. in 1901. Bonds are tax-exempt.

City-Hall Bonds.
5s ---- $30,000c----------1931
Water-Works Bonds.
5s ---- $22,000c ---------- 1931
Water-Works Extension Bonds
6s '11 M-S $55,000c ---------- 1937
Reservoir Bonds.
5s --- $8,000c ----------1937
Water-Works & Sewerage Bonds.
5s&6s '08 $101,000c ----------1938
GEN. BD. DT. Mar 1913--$216,000
Assessment debt (add'l) ---------- 194,676
Total assessed val. 1912---2,837,567
(Assessment about 60% actual value)
Total tax rate (per $1,000) '12 $27.65
Population in 1910. ---------- 3,688
INT. at Nat. Reserve Bk., N. Y.

ANADARKO.

This city is in Caddo County. Inc. in 1901. Pop'n 1910, 3,439.

Water Bonds.
5½s --- $117,000c ----------1929
Sewer Bonds.
5½s --- $46,000c----------1929
5½s --- 25,000c----------1929
City-Hall Bonds.
5½s J-J $15,000----Jan 1 1929
Light Bonds.
5½s J-J $22,000----Jan 1 1929
Refunding Bonds.
6s --- $10,000c ----------1928
BOND. DEBT Apr 1913---$235,000
Assessed valuation 1912---1,754,794
Total tax (per $1,000) 1912----36.50
INT. at Nat. Reserve Bank, N. Y.

ARDMORE.

Formerly a city in the Chickasaw Nation (now in Carter County) in the Indian Territory. Incorp. 1898. Bonds are tax-exempt.

Water Bonds—
5s '02 M-N $115,000c---Nov 1923
5s '06 M-N 35,000c---May 1 1926
(Subject to call.)
5s '09 J-D 75,000c---June 1 1934
5s '12 F-A 50,000c---Feb 1 1937
Sewer Bonds—
5s '06 M-N $50,000c---May 1 1926
(Subject to call.)
5s '09 J-D $80,000c---June 1 1934
Refunding Bonds.
5s '08 F-A $71,000c----------1933
Park Bonds.
5s J-J $15,000c----------1934
Warrant-Funding Bonds.
5s '10 --- $47,100c ----------1930
BOND. DEBT Mar 1913--$538,100
Assessed valuation 1912---6,057,701
(Assessment 60 to 70% actual val.)
Total tax (per $1,000) 1912---$23.50
Population in 1910----------8,618
INT. at Nat. Reserve Bank, N. Y.

ARDMORE SCHOOL DISTRICT.

School Bonds.
5s '02 M-N$25,000-----Nov 1923
5s '06 M-N 35,000----May 1 1926
(Subject to call.)
5s '09 --- 100,000----June 1 1934
BOND. DEBT May 1913- $160,000
Assessed valuation 1912---6,300,000

BARTLESVILLE.

Formerly a city in the Cherokee Nation (now in Washington County) in the Indian Territory.

School Bonds.
5s J-J $20,000c ----------1925
Sewer Bonds.
5s '07 M-N $50,000c---Nov 1 1927
5s M-S 17,000c---Sept 1 1925
5s J-D 14,000c---June 1 1925
Refunding Bonds.
6s '07 M-N $54,000c---Nov 1 1932
City-Hall Bonds.
5s '09 J-D $40,000c---Dec 1 1929
Fire-Equipment Bonds.
5s '09 J-D $20,000c---Dec 1 1929
BOND. DEBT June 1912- $215,000
Sinking fund ---------- 25,000
Assessed valuation 1911-- 6,707,887
(Assessment at full value)
Total tax (per $1,000) 1911--$23.00
Population in 1910---------- 6,181
INT. at Hanover Nat. Bk., N. Y.

BARTLESVILLE SCH. DIST.

5s '08 J-J $100,000c---July 1 1928
5s '09 J-J 6,000c----------1929
5s '09 J-J 20,000c----------1929
5s '09 J-J 16,000c----------1929
5s '09 J-J 25,000c---July 1 1929
BOND. DEBT Apr 1913---$167,000
Assessed valuation 1912---7,875,545
(Assessment at full value.)
School tax rate (per $1,000)'12-$7.40

INTEREST payable part at Seaboard Nat. Bank, N. Y., and part at Hanover Nat. Bank, N. Y.

BEAVER COUNTY.

Beaver is the county seat.

Refunding Bonds.
5s '01 M-S $31,000---Sept 11 1922
6s '11 J-J 73,184---Mar 31 1931
BOND. DEBT Apr 1913---$104,184
Sinking fund---------- 21,893
Assessed val. (½ act.)'12--8,209,358
State&Co.tax (per $1,000) '12-$5.45
Population in 1910----------13,631
INT. at Nat. Reserve Bank, N. Y.

BECKHAM COUNTY.

Sayre is the county seat.

Court-House and Jail Bonds
5s '10 J-J $60,000c ----1921-1930
BOND. DEBT May 1911----$89,000
Assessed valuation 1912--11,253,267
State & co.tax (per$1,000)'10-$7.00
Population in 1910 (Census)--19,699

BLACKWELL.

This city is in Kay County.

Water-Works Bonds.
6s '99 --- $21,000c ----------1929
5½s'02 --- 40,000c ----------1932
6s '05 --- 5,000c ----------1935
6s '09 --- 30,000c ----------1929
6s '10 --- 12,500c ----------1930
Sewer Bonds.
6s '05 --- $7,000c ----------1925
6s '09 --- 3,000c ----------1929
Electric-Light Bonds.
6s '09 --- $20,000c ----------1929
City-Building Bonds.
6s '09 --- $10,000c ----------1929
Street Bonds.
6s '09 --- $5,000c ----------1929
6s '10 --- 2,500c ----------1930
Park Bonds.
6s '12 --- $15,000c ----------1937
Pipe-Line Bonds.
6s '12 --- $100,000c ----------1937
Fire-Dept. Bonds.
6s '10 --- $5,000c ----------1930
BOND. DEBT Mar 1913--$266,000
Sinking fund---------- 19,000
Assessed valuation 1912---1,966,000
Population in 1910----------3,266

CADDO.

This town is in Bryan County.

Sewer Bonds.
6s '13 A-O $30,000c&r-Apr 1 1938
(These bonds were offered for sale April 14 1913.)
Population in 1910----------1,143

CANADIAN COUNTY.

El Reno is the county seat.

Court House Bonds.
4s Feb $50,000c-Feb 1 '22-31
Funding Bonds.
6s J-D $49,500c---1916-1925
BOND. DEBT May 6 1913 $99,500
Total assessed val. 1912--23,160,617
(Assessment at full value.)
State & Co tax (per M) 1912---$5 85
Population in 1910 (Census) -23,501

CHEROKEE.

This city is the county seat of Alfalfa County. Pop'n '10, 2,016.

Sewer Bonds.
6s '08 --- $40,000----Dec 1 1933
6s '09 --- 15,000----June 1 1934
6s '11 --- 12,000----Feb 1 1936
Water Bonds.
6s '08 --- $25,000----Dec 1 1933
6s '09 --- 20,000----June 1 1934
6s '09 --- 5,000----Dec 1 1934
6s '11 --- 13,000---Feb 1 1936
Electric-Light-Plant Bonds.
6s '09 --- $25,000---Dec 15 1934
Funding Bonds.
6s F-A $9,000 ----------
TOT. BD. DT. Mar 1913--$164,900
Water debt (incl.)---------- 63,000
Sinking fund (est.)---------- 15,000
Assessed valuation 1912--$1,195,608
(Assessment about 60% actual value)
Total tax (per $1,000) 1912---$34.65
INT. at fiscal agency in N. Y. C.

CHICKASHA.

This city is in Grady County. Inc. Nov. 6 1899. Pop'n '10, 10,320.

Sewer Bonds.
5s '04 ---- $15,000----------1924
5s '06 ---- 25,000----------1926
5s '08 ---- 25,000----------1928
5s '09 ---- 90,000----------1934
Water Bonds.
5s '04 ---- $75,000----------1924
5s '06 ---- 35,000----------1926
5s '09 ---- 100,000----------1934
Refunding Bonds.
5s '08 ---- $55,000----------1928
City-Hall Bonds.
5s '08 ---- $35,000----------1928
BOND. DEBT Mar 1 1913-$455,000
Sinking fund---------- 91,874
Assessed valuation '12-'13-6,933,131
(Assessment about 60% actual value)
Total tax (per $1,000) '12----$25.10

CHICKASHA SCHOOL DIST.

This district not only includes the city of Chickasha, but also adjacent territory. Pop'n 1912, 11,000.

Building Bonds
5s '02 F-A $65,000c---Aug 1 1922
5s g '08 A-O 90,000c---Oct 1 1928
Funding Bonds
6s '11 J-D $8,654c--Dec 18 1931
BOND. DEBT Nov 1 1912-$163,654
Sinking fund---------- 42,149
Total assessed val. 1912---8,307,645
(Assessment about 90% actual value)
School tax rate(per $1,000) '12-$7.22
INT. at Nat. Reserve Bk., N. Y.

CHOCTAW COUNTY.

Hugo is the county seat.

Current-Expense Bonds.
5s '08 J-J $25,000c ----------1918
Court-House and Jail Bonds.
5s '11 J-J $125,000c----------1936
(Subject to call beg. 1921.)
Bridge Bonds.
5s '11 J-J $120,000c----------1936
Funding Bonds.
6s '11 J-J $12,000c----------1936
BOND. DEBT July 1 1912-$282,000
Floating debt---------- 19,000
TOTAL DEBT July 1 1912- 301,000
Assessed valuation 1912---8,964,484
(Assessment at ¾ actual value.)
State & Co tax (per $1,000)'12 $10.35
Population in 1910----------21,862

CLAREMORE.

Formerly a city in the Cherokee Nation (now in Rogers County, Okla.) in Indian Territory. Incorp. as city of first class in April 1909. Commis'n govt. adopted Apr. 1'13. V. 96, p. 1241.

Water Bonds.
5s '06 J-J $85,000r--July 15 '26
5s '07 M-N 40,000----Nov 1 1927
Water-Works and City-Hall Bds.
5s '11 J-J $52,500---Jan 15 1936
Funding Bonds.
6s '08 ---- $33,500c ----------1928
6s '12 ---- 20,000----Jan 1 1937
BOND DEBT Mch 1912--- $231,000
Assessed val. 1911----------2,070,780
(Assessment at full value.)
City tax rate (per $1,000) '11-$14.50
Population in 1910----------2,866
INT. at Nat. Reserve Bk., N. Y.

CLINTON.

This city is in Custer County.

Water Bonds.
5s '07 --- $20,000----Mch 1927
6s '08 --- 20,000----Sept 1 1933
6s '09 --- 20,000----Nov 1 1929
6s '11 A-O 20,000----Dec 1 1936
City Hospital Bonds.
6s '13 F-A $25,000c--Feb 15 1933
Sewer Bonds.
6s '09 M-N $25,000----Nov 1 1929
Electric-Light Bonds.
6s '09 M-N $40,000----Nov 1 1929
Funding Bonds.
6s '09 --- $15,000----Nov 1 1929
Park Bonds.
6s '11 J-D $10,000----Dec 1 1936
City-Hall Bonds.
6s '11 J-D $25,000---Dec 1 1936
BOND. DEBT Mar 1913--$220,000
Water debt (included) ---- 80,000
Assessed valuation 1911---2,081,356
Population in 1910----------2,781
INT. at Nat. Reserve Bk., N. Y.

COAL COUNTY.

Coalgate is the County seat.

Expense Bonds.
5s '08 --- $25,000----Mar 1 1918
Jail Bonds.
5s '10 --- $10,000----Jan 1 1930
Bridge Bonds.
5s '10 --- $35,000----Jan 1 1930
Funding Bonds.
6s '10 --- $36,000---Dec 26 1930
6s '12 --- 14,000----Sept 1 1932
Court House Bonds.
6s '11 --- $60,000----May 1 1931
BOND. DEBT Mar 1 1913-$180,000
Floating debt---------- 10,000
TOTAL DEBT Mar 1 1913- 190,000
Sinking fund---------- 19,000
NET DEBT Mar 1 1913--- 171,000
Assessed valuation '12-'13-5,792,796
(Assessment at 65% actual value)
State&Co.tax (per $1,000) '12-$10.75
Population in 1910----------15,817

COLLINSVILLE.

This town is in Rogers County. Inc. May 22 1901. Pop'n '10, 1,324.

Water-Works Bonds
6s '10 J-J $30,000r---Jan 1 1935
6s '11 M-N 20,000r---May 5 1936
Water and Light Bonds.
6s '13 F-A $20,000r---Feb 1 1938
Light & Power Bonds.
6s '11 M-S $45,000c---Sept 1 1936
Sewer Bonds.
6s '10 J-J $7,500r---Jan 1 1935
6s '13 F-A 5,000r---Feb 1 1938
City Hall, Jail & Equip. Bonds.
6s '13 F-A $11,500r---Feb 1 1938

COLLINSVILLE (*Concluded*).—
Fire Department Bonds.
6s '13 F-A $3,500r...Feb 1 1938
GEN. BD. DT. Mar 18 '13..$142,000
Assessment debt (add'l)... 11,927
Sinking fund..... 6,000
Assessed valuation 1912.... 896,645
(Assessment about ¼ actual value.)
Total tax rate (per $1,000) '12 $37.50
INT. payable at fiscal agency of Oklahoma at Nat. Reserve Bank in N. Y.

COMANCHE COUNTY.
Lawton is the county seat. A portion of this county has been taken to form a new county to be known as Cotton County.
Funding Bonds.
5s '11 J-J $90,134.74c..Dec 9 1931
TOTAL DEBT Mar 18 '13..$90,134
Sinking fund..... 7,000
Assessed valuation 1912...17,664,461
(Assessment at actual value.)
State&Co.tax(per $1,000) '12..$4.95
Population in 1910..... 41,489
INT.pay. at Nat.Reserve Bk.,N.Y.

CREEK COUNTY.
Sapulpa is the county seat.
Bridge Bonds.
--s ... $200,000.....
Current-Expense Bonds.
--s ... $29,000.....
Funding Bonds.
6s '11 M-S $120,000...Mch 4 1936
Refunding Bonds.
-s ... $35,884.36.....
BOND. DEBT Apr 1 1913..$384,884
Assessed valuation '12-'13 24,945,052
(Assessment at fair cash value.)
State&Co.tax (per $1,000) '12 $11.50
Population in 1910..... 26,223
INT. at Nat. Reserve Bank, N. Y.

DEEP FORK DRAIN. DIST. NO. 1.
A district in Lincoln County (P. O. Chandler).
Drainage Bonds.
6s '11 J-J $642,000c..Jan 1 '15-'24
TOTAL DEBT Mar 1913..$642,000
Assessed valuation 1912...1,492,220
INT. at Nat. Reserve Bank, N. Y.

DUNCAN.
This city is in Stephens County.
Water Bonds.
5s '03 ... $25,000c 1923
5s '09 ... 20,000c 1929
6s '11 ... 12,000c 1936
City-Hall Bonds.
5s '09 ... $6,000c 1929
Sewer Bonds.
6s '11 ... $38,000c 1936
BOND. DEBT April 1913..$101,000
Sinking fund..... 19,424
Assessed valuation 1912...1,780,000
(Assessment about 80% actual val.)
Tax rate (per $1,000) 1912 ...$34.15
Population in 1910..... 2,477

DURANT.
Formerly a city in the Choctaw Nation (now in Bryan County) in the Indian Territory. Incorporated 1899.
Water Bonds.
5s M-S $86,000c...Mch 1 1924
5s M-S 15,000c...Sept 1 1927
6s '10 F-A 20,000c...Feb 1 1930
Jail Bonds (*Tax-free*).
5s J-J $1,000c 1929
School Bonds.
5s '07 M-S $14,000c...Mch 1 1924
Sewer Bonds.
5s M-S $20,000c...Sept 1 1927
Park Bonds.
-s '12 ... $6,000.....
Light Bonds
6s '10 F-A $20,000c...Feb 1 1930
-s '12 ... 5,000.....
GEN. BD. DT. Mar 18 '13..$187,000
Sinking fund..... 45,000
Total assessed val. 1912...2,980,000
(Assessment about 2-3 actual value.)
Total tax rate (per $1,000) '12 $29.20
Population in 1910 ... 5,330
INT. payable at Durant Nat.Bank.

ELK CITY.
This city is in Beckham County. Inc. April 15 1907. Pop'n '10, 7,872.
Sewer Bonds.
6s '07 M-S $20,000c...Sept 1 1927
6s '09 M-S 6,000c...Mch 1 1929
6s '10 M-S 15,000c...Mch 1 1935
Water Bonds.
6s '07 M-S $20,000c...Sept 1 1927
6s '06 M-N 25,000c.....May 1936
6s '09 M-S 23,000c...Mch 1 1929
6s '10 M-S 15,000c...Mch 1 1935
Funding Bonds.
6s '10 M-S $17,500c...Mch 1 1930
City-Hall Bonds
6s '09 M-S $6,000c...Mch 1 1929
GEN. BD. DT. Mar 1913..$147,500
Assessment debt..... 15,179
Total assessed val. 1912...1,463,305
Total tax rate(per $1,000) '12..$31.57
Population in 1910 3,165
INT. payable at fiscal agency in N. Y. (National Reserve Bank).

EL RENO.
This city is in Canadian County. Incorporated in 1893.
Refunding Bonds.
6s '99 ... $20,000.....1919
Sewer Bonds.
5s '00 ... $4,000.....1920
6s '07 ... 25,000.....1927
City-Hall Bonds.
5s '10 ... $50,000.....1930
Water Bonds.
5s '10 M-S$250,000c..Sept 15 1935
6s '11 F-A 35,000c...Aug 1 1936
BOND. DEBT Sept 1912.. $383,000
Sinking fund..... 12,000
Assessed valuation 1912...4,635,121
(Assessment about 2-3 actual value.)
Total tax rate(per $1,000) '12..$22.24
INT. pay.at Nat. Reserve Bk.,N.Y.

EL RENO SCHOOL DISTRICT.
6s '06 s-a {$18,900c....1917-1925
{ 600c.....1926
4s '03 s-a 20,000c.....1923
5s '06 s-a $14,000c....1917-1926
5s '10 s-a 15,000c.....1935
5s '10 s-a 75,000c.....1935
BOND. DEBT Mar 1913..$143,500
Floating debt (est.)..... 6,000
Total assessed val. 1912...5,867,546
(Assessment about ¼ actual value.)
School tax rate(per $1,000) '12..$8.50
Population in 1912 (est.)..... 8,000
INT. payable at fiscal agency, N.Y.

ENID SCHOOL DISTRICT.
This district is in Garfield County.
Building Bonds.
8s '95 .... $3,675 1913-1915
6s '96 .... 5,600 1913-1916
6s '00 .... 10,666 1913-1920
5s '01 .... 10,800 1913-1921
5s '06 M-S 20,000..Sept 1 '16 26
5s '10 J-J 200,000....July 1 1935
BOND. DEBT Oct 1911... $255,650
Floating debt..... 24,592
Assessed valuation 1911..12,000,000
School tax rate (per $1,000) '11..$5.00

FAIRFAX.
This town is in Osage Co. Inc. Sept. 7 1909. Pop'n '10, 819.
Water-Works Bonds.
6s '10 J-D $38,000c...Dec 1 1935
Sewer Bonds
6s '10 J-D $12,000c...Dec 1 1935
BOND. DEBT Apr 1 1913..$50,000
Total assessed val. 1912... 544,617
(Assessment at about full value.)
Total tax rate (per $1,000) '11..$30.25
INT. at Nat. Reserve Bk., N. Y.

FAIRVIEW.
This city is in Major County.
Water Works Bonds.
6s '11 J-J $20,000...Jan 15 1936
TOT. BD. DT. Mar 18 '13 $155,000
Water debt (included) 140,000
Assessed valuation 1912...1,054,000
Population in 1910..... 2,020
INT. at fiscal agency, N. Y. City.

FREDERICK.
This city is in Tillman County.
Water-Works Bonds
6s '09 M-N $20,000.....
6s ... 25,000.....
Water-Works and Sewer Bonds.
6s ... $35,000.....
City-Hall Bonds
6s '09 M-N $20 000.....
Sewer Bonds
6s '09 M-N $10,000.....
BOND. DEBT Apr 22 '13.. $110,000
Assessed valuation 1912...1,104,630
Tax rate (per $1,000) 1912...$26.95
Population in 1910..... 3,027
INT. payable at fiscal agency, N.Y.

GUTHRIE.
Guthrie is in Logan County. Inc. 1827. New city charter providing for commission government approved by voters May 3 1911 was upheld by State Supreme Court on Mch. 12 1912 V. 94, p. 862.
City Building Bonds.
4½s'01 J-J $25,000c...Aug 1 1931
(Subject to call Aug 1 1921.)
5s '08 J-J $150,000...July 27 1933
Refunding Bonds.
5s '08 A-O $20,000....Oct 15 1933
Judgment Bonds.
6s '92 M-S $20,000...Mch 22 1922
(Subject to call after Mch 22 1912.)
Sewer Bonds.
4½s'01 J-J $65,000c...Aug 1 1931
(Subject to call Aug 1 1921.)
5s '07 J-J $30,000...Sept 20 1937
(Subject to call after Sept 20 1917.)
5s '07 J-J $10,000...Sept 20 1937
(Subject to call after Sept 20 1917.)
5s '08 A-O $25,000....Oct 15 1933
5s '10 J-J 20,000....Jan 1 1935
Park Bonds
5s '10 J-J $25,000...Jan 11 1935
5s '11 J-D 100,000....May 4 1936
Funding Bonds.
6s '08 F-A $21,500.....
($2,000 yearly beginning Feb 1 1924.)
6s '12 J-J $34,000....Jan 1 1937
5s '12 M-N 14,000...May 12 1932
Street-Improvement Bonds.
5s '07 J-J $10,000...Sept 20 1937
(Subject to call after Sept 20 1917.)
5s '08 A-O 30,000....Oct 15 1933
Water Bonds.
4½s'01 J-J $30,000c...Aug 1 1931
(Subject to call Aug 1 1921.)
5s '07 J-J $40,000...Sept 20 1937
(Subject to call after Sept 20 1917.)
5s '10 J-J 50,000....Jan 1 1935
Fire Bonds
5s '10 J-J $30,000....Jan 1 1935
BOND. DEBT Apr 23 '13.. $749,500
Assessed valuation 1912...5,744,772
City tax (per $1,000) 1912....$17.80
Population in 1910..... 11,654

GUTHRIE SCHOOL DIST. NO. 60
5½s J-J $15,286..July 6 '13-'18
6s M-S 50,000....Sept 1 1913
6s M-S 25,000...Sept 24 1920
Building Bonds.
5s '11 J-D $25,000c...June 1 1936
BOND. DEBT Sept 21 '12.. $110,000
Floating debt..... 25,501
Sinking fund, &c..... 39,708
Assessed valuation 1912...7,300,000
(Assessment about actual value)
INT. at Nat. Reserve Bk., N. Y.

HAILEYVILLE.
This city is in Pittsburg County.
Water-Works Bonds.
6s '11 s-a $60,000.....1936
Total bonded debt.....(?)
Population in 1910..... 2,024

HASTINGS.
This place is in Jefferson County Bonds are tax-exempt.
Water-Works Bonds.
6s '10 M-S $30,000c...Sept 1 1935
BOND. DEBT Oct 24 '12...$45,000
Assessed valuation 1911.....211,163
Total tax (per $1,000) '11....$23.00
Population in 1910..... 727

HENRYETTA.
This place is in Okmulgee County.
Water Bonds.
s .... $50,000.....
TOTAL BONDED DEBT.. (?)
Population in 1910.....1,67

HOBART.
This city is in Kiowa County.
5s '12 ... $100,000.....1942
TOTAL DEBT ..... (?)
Population in 1910.....3,845

HOLDENVILLE.
This city is in Hughes County. Inc. June 29 1908. Bonds are all taxable. Pop'n 1910, 2,296.
Water Bonds.
5s'09 M-S $45,000c..Mch 1 '19-'34
5s '02 ... 20,000c...Dec 1 1922
6s '12 30,000c 1937
Sewer Bonds (*serial*).
5s '09 M-S $35,000c...Mch 1 1934
Funding Bonds.
5s '09 ... $9,000....June 1 1934
6s '11 F-A 10,887c...Nov 1 1936
6s '12 ... 8,000c 1937
City-Hall Bonds (*serial*).
5s '09 M-S $12,000c...Mch 1 1934
GEN. BD. DT. Apr 23 '13.. $189,887
Assessment debt (add'l)... 98,875
Assess. val. (70% act.) '12..1,423,080
Total tax rate (per $1,000) '12 $34.10
INT. at Nat. Reserve Bank, N. Y.

HOLLIS.
This town is in Harmon County.
Refunding Bonds.
--'12 ... $8,000....Jan 1 1932
Water Bonds.
6s '11 F-A $52,000c..Aug 15 1936
Sewer Bonds.
6s 11 F-A $20,000c Aug 15 1936
BOND. DEBT Apr 1913... $80,000
Assessed valuation 1912...1,500,000
(Assessment at 90% actual value.)
Tax rate (per $1,000) 1912...$21.80
Population in 1910..... 964

HUGO.
This city is in Choctaw County.
Sewer Bonds
-s '09 .... $75,000.....1934
(Subject to call after 1919.)
Water Bonds (*opt. in 10 years*).
6s '08 F-A $150,000c..Aug 1 1933
-s '09 .... 35,000.....1934
School Bonds.
-- ... $15,000.....
-s .... 60,000.....
City Hall Bonds
-s '09 .... $20,000.....1934
(Subject to call after 1919.)
BOND. DEBT Dec 1912... $355,000
Assessed valuation 1912...2,546,895
(Assessment about ¾ actual value.)
Tax rate (per $1,000) 1911....$29.60
Population in 1910..... 4,582
INT. at fiscal agency in N. Y.

IDABEL.
This city is in McCurtain County.
Water Bonds (*Tax-free*).
6s '12 A-O $35,000c..Apr 15 1937
BOND. DEBT Mar 1913...$75,000
Sinking fund Mar 1913..... 2,195
Assess. valuation 1912.....800,000
Population in 1910..... 1,493
INT. at fiscal agency in N. Y.

JOHNSTON CO. DRAIN. D. NO. 1.
P. O. Tishomingo. The bonds below are issued on behalf of Deep Water Lake Valley Drainage Dist.
6s '11 J-J $38,000..Jan 1 '15-'24
BOND. DEBT Mar 1913...$38,000
INTEREST payable at Oklahoma fiscal agency in New York.

KINGFISHER.
This city is in Kingfisher County. Inc. April 4 1893. Pop'n '10, 2,538.
5s ... $28,000....May 1 1936
Water-Works Bonds.
5s M-S $16,000c...Mch 1 1921
5s A-O 10,000c..Apr 15 1921
5s F-A 5,000c...Feb 2 1923
5s J-J 35,000c...July 1 1935
Sewer Bonds.
5s J-J $6,000c....Jan 4 1934
GEN. BD. DT. Apr 1913.. $100,000
Sinking fund Sept 17 1912.. 9,229
Total assessed val. 1912...1,644,216
(Assessment 60% actual value)
Total tax rate (per $1,000) '12..$23.35
INT. at Nat. Reserve Bk., N. Y.

LAWTON.
This city is in Comanche County Incorp. Oct. 1901. Commission government adopted Sept. 7 1911 and upheld by District Judge Bailey on April 10 1912. V. 94, p. 1131.
Funding Bonds
6s '03 .... $30,000c..Dec 26 1923
5s '11 F-A 70,000c..Aug 14 1936
City-Hall Bonds
6s '04 J-J $25,000c...July 1 1924
Water-Works Bonds.
5s '07 J-J $200,000c.. July 1 1937
5s '10 J-J 40,000c...July 1 1935
Sewer Bonds.
5s '07 J-J $50,000c...July 1 1937
5s ... J-J 40,000c...July 1 1937
Street Bonds.
5s '07 J-J $10,000c...July 1 1937
Reservoir Bonds.
5s J-J $200,000c...July 1 1937
GEN. BD. DT. Apr 1913.. $665,000
Assessm't debt Sept 18 '12.. 159,551
Total assessed val. 1912..$5,702,189
(Assessment about actual value.)
Total tax rate(per $1,000) '12..$28.75
Population in 1910..... 7,788
INT. at Nat. Reserve Bk., N. Y.

LAWTON SCHOOL DISTRICT.
This district not only includes the city of Lawton, but also adjacent territory.
6s '02 ann $21,000c 1913-1922
5s '09 J-J 100,000c...Jan 1 1929
5s '11 M-N $31,000c...Nov 6 1936
BOND. DEBT Mar 1913.. $152,000
Sinking fund (est.)..... 18,000
Assessed valuation 1912...6,285,445
(Assessment about 4-5 actual value.)
School tax (per $1,000) '12....$6.80
INTEREST on bonds of 1902 payable at Treasurer's office; other interest at State fiscal agency in N. Y. (National Reserve Bank).

LINDSAY.
This city is in Garvin County.
Water-Works Bonds.
5½s M-S $25,000....Mar 1 1934
Electric-Light Bonds.
5½s M-S $10,000....Mar 1 1934
TOTAL DEBT Dec 1912...$50,000
Assessed valuation 1911...695,876
Population in 1910..... 1,156
INT. payable at State fiscal agency in New York.

LITTLE RIVER DRAIN. DIST.
This district is in Pottawatomie Co.
5s '12 M-N $50,000....Mch 1 1932
TOTAL DEBT..... (?)

LOGAN COUNTY.
County seat is Guthrie.
5½s ... $38,000c 1917-1925
4½s ... 80,000c 1929
4½s ... 45,000c 1929
5½s'12 M-S 37,000c..Mch 23 1937
BOND. DEBT Mar 1913.. $200,000
Sinking fund..... 15,000
Assessed valuation 1912...23,386,736
(Assessment at fair cash value.)
State & Co tax (per $1,000) '12 $8.45
Population in 1900 (Census)..26,563
Population in 1910 (Census)..31,740
INT. at Nat. Reserve Bk., N. Y.

MC ALESTER.
Formerly a city in the Choctaw Nation, in the Indian Territory, and now in Pittsburg County, Okla. City was formed Mch. 29 1906 by the merger of the city of South McAlester and the old town of McAlester. Commission government has been adopted
Water Bonds.
5s s-an $150,000c 1933
5s '09 F-A 20,000c...Feb 1 1929
5s '11 J-D 80,000c...June 1 1936
5s '12 F-A 50,000c...Feb 1 1937
Water Works and Sewer Bonds.
5s J-J $25,000c..May 31 1936
School Bonds.
5s s-an $175,000c 1937
Funding Bonds.
6s '12 F-A $32,210c...Feb 1 1937
Refunding Bonds.
5s A-O $75,000c...Apr 1 1928
Sewer Bonds.
5s '09 F-A $175,000c..Feb 1 1929
Jail Bonds.
5s '09 F-A $8,000c...Feb 1 1929
BOND. DEBT Mch 20 '13.. $790,210
Sinking fund..... 132,374
Assessed valuation 1912...6,800,833
(Assessment about 70% actual val.)
Total tax rate(per $1,000) '12..$35.95
Population in 1910 (Census)..12,954
Population in 1913 (est.).....15,000
INTEREST on water bonds of 1912 payable at office of Treasurer of Pittsburg County; on other issues at National Reserve Bank, N. Y.

MC ALESTER SCH. DISTRICT.
A district in Pittsburg County.
Building Bonds.
5s '12 ... $60,000c.....
TOTAL DEBT Mar 1913...$60,000

MARIETTA.
This town is in Love County.
Sewer Bonds.
6s '11 J-J $10,000...Jan 25 1936
TOT. BD. DT. Apr 22 '13.. $82,000
Water debt (included)..... 26,000
Assessed valuation 1912...1,347,000
Population in 1910..... 1,546
INT. at fiscal agency in N. Y.

MEDFORD.
This city is in Grant County.
Water Bonds.
6s J-J $25,000c 1932
6s '10 M-S 12,000c...Mch 1 1935
Funding Bonds.
6s M-S $3,300c .....
(Part due each year beg. Mch 7 1925)
6s J-J 1,300c 1918
6s F-A $8,318.60c 1932
Electric-Light Bonds.
6s '10 M-S $18,000c...Mch 1 1935
BOND. DEBT Mar 1913..$67,918
Total assessed val. 1912.....762,271
(Assessment about ¼ actual value.)
Population in 1910..... 1,110
INT. at Nat. Reserve Bk., N. Y.

MIAMI SCHOOL DISTRICT.
A district in Ottawa County.
6s '08 ... $15,000c.....1928
5s '11 ... 70,000c.....1931
BOND. DEBT Mar 1913.. $85,000
Sinking fund..... 10,500
Total assessed val. 1912...2,000,000
(Assessment about 80% actual value)
School tax (per $1,000) 1912..$9.50
Population in 1912 (est).....3,500
INT. at Nat. Reserve Bk., N. Y.

MULDROW.
This town is in Sequoyah County. Inc. Dec. 1 1896. Pop'n '10, 671.
Water Bonds.
6s '11 ...$26,000c.....1936
Electric-Light Bonds.
6s '11 ... $7,000c.....1936
BOND. DEBT Mar 1913...$33,000
Assessed valuation 1912.....341,876
INT. at State fiscal agency in N.Y.

MUSKOGEE.
Formerly a city in the Creek Nation (now in Muskogee County) in the Indian Territory. Incorp. in 1898.
Water Bonds.
5s '02 M-S $150,000c..Mch 1 1932
5s '08 F-A 250,000c..Feb 1 1933
5s '11 M-S 390,000c..Mch 1 1936

MUSKOGEE *(Concluded)*
Sewer Bonds.
5s'02 M-S $25,000c__Mch 1 1932
5s '04 M-N 100,000c__Nov 1 1925
5s '11 M-S 225,000c Mch 1 1936
Water and Sewer Bonds.
4½s'05 M-N $100,000c__Nov 1 1925
Storm Sewer Bonds.
5s'08 F-A $300,000c__Feb 1 1933
Garbage Disposal Bonds.
5s '11 M-S $5,000c__Mch 1 1936
Refunding Bonds.
5s '08 N-S $74,000c ____1928
Fire-Protection Bonds.
5s '09 M-S $60,000c__Sept 1 1929
Park Bonds.
5s '10 M-S $50,000c ____1935
5s '13 F-A 140,000c__Feb 1 1938
GEN. BD. DT. June 1913_1,909,000
Assessment debt (add'l)__2,300,000
Floating debt ____ 60,000
Sinking fund ____ 307,400
Total assessed val. 1912__32,201,566
(Assessment about 90% actual value)
Total tax rate (per $1,000) '12 $23.45
Population in 1910 (Census)__25,278
INT. at Nat. Reserve Bk., N. Y.

MUSKOGEE SCHOOL DISTRICT.
5s '03 M-S $80,000__Sept 1 1923
4½s'05 __ 75,000__Nov 1 1925
4½s'09 __ 225,000__Feb 1 1929
4½s'09 __ 37,000__Feb 1 1929
4½s'09 __ 38,000__Feb 1 1929
5s '11 __ 175,000____1936
5s '12 M-N 130,000__May 1 1937
BOND. DEBT Mar 1913__$760,000
INT. at Nat. Reserve Bk., N. Y.

MUSKOGEE COUNTY.
Muskogee is the county seat. An injunction has been issued restraining the County Commissioner from issuing or selling $500,000 court-house bonds voted Aug. 26 1911.V.93,p.682
Current-Expense Bonds.
-- '08 __ $15,000____
Funding Bonds.
-- '09 __ $31,500____
-- '10 __ 80,000____
Bridge Bonds
5s '10 J-D $140,000__Dec 5 1930
BOND. DEBT Apr 1913_ $296,500
Assessed valuation 1912__52,536,887
(Assessment about 90% actual value)
Population in 1910____52,743
INT. at Nat. Reserve Bk., N. Y.

NEW CORDELL.
This city (P. O. Cordell) is in Washita Co.,Inc. as city of first class May 1908. Pop'n 1910, 1,950.
Electric-Light Bonds
6s '09 F-A $10,000c__Aug 1 1934
(Subject to call after Aug. 1 1919.)
Water Bonds
6s '03 F-A $25,000c ____1928
6s '09 F-A 27,500c__Aug 1 1934
(Subject to call after Aug. 1 1919.)
BOND. DEBT Apr 24 '13_ $62,500
Sinking fund and cash____ 1,653
Total assessed val. 1912__1,067,145
(Assessment about ¾ actual value.)
Total tax rate (per $1,000) '12 $22.65
INT. at Nat. Reserve Bk., N. Y.

NEWKIRK.
This city is in Kay County.
City Hall Bonds.
6s __ $6,000____1919
Water-Works Bonds.
6s __ $50,000____1920
Light and Water Bonds.
5s __ $30,000 ____1930
Sewer Bonds.
5s '09 J-J $35,000__July 1 1929
BOND. DEBT Oct 18 1911_$121,000
Assessed valuation 1910____967,962
Total tax rate (per $1,000) '10_$29.00
Population in 1910____1,992

NORMAN.
County seat of Cleveland Co. First inc. 1889; city of first class 1902.
6s Mch $16,000____
(Subject to call.)
Sewer and Water Bonds.
6s '08 M-S $80,000__Mch 1 1933
BOND. DEBT Apr 21 '13_ $163,000
Assessed valuation 1912__2,309,404
Total tax rate (per $1,000) '12_$27.40
Population in 1910____3,724

NORMAN SCHOOL DISTRICT.
6s __ $11,500__Feb 1 1914
6s __ 2,500____
7s __ 5,000__Mch 15 1914
5s __ 25,000__Jan 1 1929
5s __ 15,000__Jan 1 1929
5s __ 10,000__July 1 1934
BOND. DEBT Apr 21 '13_ $69,000
Assessed val. '12 (est.)__2,800,000
School tax rate (per $1,000) '10_$15.50

NOWATA.
This city is in Nowata County. Incorp. as village about 1892; first class Aug. 1908. All bonds are tax exempt. Pop'n 1910, 3,672.
Water-Works Bonds.
5s '08 M-S $65,000c__Sept 1 1928
5s '09 M-S 15,000c__Sept 1 1934
5½s'11 J-D 75,000c__June 1 1931
Sewer Bonds.
5s '09 M-S $30,000c__Sept 1 1934
City-Hall Bonds.
5½s'11 J-J $20,000c Nov 7 1931
BOND. DEBT Mar 1913__$205,000
Total assessed val. 1912__2,267,495
(Assessment about ¾ actual value.)
Total tax (per $1,000) '11 (est.) $23.50
INTEREST is payable in New York City at Nat. City Bank and State fiscal agency.

NOWATA SCH. DIST. NO. 40.
All bonds are tax-exempt.
5½s'09 s-an $40,000c&r _1916-1929
5s '09 s-an 25,000c&r ____1934
5½s'09 s-an 5,500c&r ____1934
Funding Bonds.
5s '10 M-S $8,000c ____1935
BOND. DEBT Apr 21 '13_ $78,500
Sinking fund 4,070
Total assessed val. 1912__3,500,000
(Assessment about ¼ actual value.)
Sch. tax rate (per $1,000) '12_$7.50
Population in 1911 (est.)____6,000
INT. at Nat. Reserve Bank, N.Y.

NOWATA COUNTY.
Nowata is the county seat.
State Loan.
5s '08 J-J $20,000__Jan 1 1918
Bridge Bonds
5s '10 J-J $100,000__July 1 1935
Court-House and Jail Bonds
5s '10 F-A $75,000____
BOND. DEBT Mar 1913_ $195,000
Total assessed val. 1912__12,500,000
State & Co. tax (per $1,000) '11__$9.10
Population in 1910 (Census)__14,223

OKFUSKEE COUNTY.
Okemah is the county seat.
State Loan.
5s '08 __ $19,000____1918
Bridge Bonds.
5s '10 M-S $100,000c__Mch 1 1930
Refunding Bonds.
6s '10 J-D $31,455c__Dec 12 1930
TOTAL DEBT Mar 1913__ $150,450
Sinking fund __ 30,175
Assessed valuation 1912__8,622,743
(Assessment at full cash value.)
State & Co. tax (per $1,000) '12 $9.75
Population in 1910 (Census)__19,995
INT. at Nat. Reserve Bank, N. Y.

OKLAHOMA CITY.
This city, the capital of the State, is the county seat of Oklahoma Co. Incorp. Mch. 10 1891. Commission government adopted Mch. 9 1911 (V. 92, p. 747) and upheld by State Supreme Court on June 8 1911. V. 92, p. 1652. The State Supreme Court in May 1911 held valid bond issues of $150,000 for a fire station and $15,000 for street-cleaning apparatus. The principal question involved was whether or not the objects for which the issues were made were public utilities, and the Court decides that they are. V. 92. p. 1386.
Funding Bonds.
6s '95 F-A $15,000c__Aug 15 1915
6s '96 J-D 31,000c June 24 '17-'26
4½s'06 M-S 45,000c__Sept 1 1925
5s '08 F-A 72,500c__Feb 15 1928
5s '11 __ 200,000c____Oct 9 1936
Hospital Bonds.
5s '08 M-N $10,000c__Nov 16 1933
5s '08 M-N 15,000c__Nov 16 1933
5s '11 M-S 25,000c__Mch 1 1936
Building-Site Bonds.
5s '10 J-J $10,000c__Jan 31 1935
Sewer Bonds.
5s '00 A-O $20,000c__Nov 15 1930
4½s'06 F-A 225,000c__Feb 1 1936
5s '07 A-O 50,000c__Aug 1 1937
6s '09 M-N 15,000c__May 1 1934
5s '09 A-O 185,000c__Oct 1 1934
5s '09 J-D 200,000c__Dec 1 1934
5s '11 M-S 125,000c__Mch 1 1936
Fire-Department Bonds.
5s '09 J-D $100,000c__June 1 1934
5s '10 A-O 150,000c__Aug 1 1935
Refunding Bonds
5s '06 F-A $5,000c__Aug 15 1926
5s '07 F-A 5,000c__Aug 15 1927
5s '08 F-A 5,000c__Aug 15 1928
5s '09 __ 5,000c__Aug 15 1929
5s '10 __ 5,000c__Aug 15 1930
Incinerator Bonds
5s '10 J-J $50,000c__Jan 31 1935
Park Bonds.
5s '09 J-D $400,000c__June 1 1934
5s '10 A-O 150,000c__Oct 1 1935
5s '10 A-O 50,000c__Oct 1 1935
5s '12 F-A 250,000c__Feb 15 1937
(Subject to call Feb. 15 1922.)
Water Bonds.
5s '00 A-O $80,000c__Oct 1 1930
5s '00 M-N 20,000c__Nov 1 1930
4½s'06 F-A 225,000c__Feb 1 1936
5s '07 A-O 200,000c__Apr 1 1937
6s '09 M-N 35,000c__May 1 1934
5s '09 J-J 150,000c__June 1 1934
5s '10 J-J 150,000c__Jan 1 1935
5s '11 __ 250,000c__Mch 1 1936
5s '12 F-A 100,000c__Feb 15 1937
(Subject to call Feb 15 1922.)
City-Jail Bonds.
5s '09 J-D $35,000c__June 1 1934
Police-Alarm Bonds.
5s '10 A-O $10,000c__Oct 1 1935
Street Bonds.
5s '10 A-O $15,000c__Aug 1 1935
City-Hall Bonds.
5s '01 M-S $30,000c__Mch 1 1931
BOND. DEBT Mar 1 '13_$3,718,500
Assessed valuation 1912__90,656,684
(Assessment at about ¾ actual value)
City tax rate (per $1,000) '12__$9.80
Population in 1910 (Census)__64,205
INTEREST on 6s, 5s and 4½s is payable at Nat. Reserve Bank, N.Y.; on 4½s due Sept. 1 1925 at Hanover Nat. Bank, N. Y.

OKLAHOMA CITY SCH. DIST.
Building Bonds.
6s '94 J-J $45,500c__Jan 1 1914
6s '95 J-D 7,500__June 3 '13-'15
4s '03 J-J 100,000____July 1 1923
4½s'05 J-D 60,000____June 1 1925
6s '05 J-J 8,000__Mch 15 1925
6s '07 J-J 3,800____July 5 1927
5s '08 J-D 75,000____June 2 1928
4½s'09 J-J 300,000____Jan 1 1929
4½s'09 F-A 150,000____Aug 1 1929
6s '09 J-J 45,000____Dec 1 1929
5s '10 J-D 300,000____June 1 1930
4½s'09 A-O 135,000____Oct 1 1930
5s '11 J-J 235,000____July 1 1931
6s '04 M-S 4,000 Sept 10 '25-'34
4½s'09 J-D 133,000__June 15 1929
Funding Bonds.
5s '11 M-S 200,000 {Mch 1 '16-'21-'26 & '31
5s '11 J-D {$29,000__Dec 15 1916; 29,000__Dec 15 1921; 30,000__Dec 15 1926; 30,000__Dec 15 1931
BOND. DEBT July 1 '12 $1,919,800
Cash on hand 130,824
Sinking fund 118,984
Assessed valuation 1911_102,819,767
School tax (per $1,000) 1911__$6.00
INTEREST payable at National Reserve Bank, New York.

OKLAHOMA COUNTY.
County seat is Oklahoma City.
Drainage Warrants.
6s __ $29,000 July 20 '13-'23
Funding Bonds.
6s '96 ____ $59,300__Jan 27 '17-'26
5s '99 ____ 72,600____Nov 1 1920
4½s'09 ____ 44,000__Sept 13 1934
5½s'11 ____ 41,458__Aug 15 1936
Court-House Bonds.
4½s'03 __ $100,000__Dec. 31 '24-33
4½s'05 __ 10,000__Sept 1 '26-35
Jail Bonds.
4½s'05 ____ $30,000__Sept 1 1926-35
TOT. BD. DT. Mar 1913 $386,358
Total cash on hand July 30 1912____ 106,495
Total assessed val. 1912_118,322,655
State & Co. tax (per $1,000) '12__$4.75
Population in 1910 (Census)__85,232
INT. at Nat. Reserve Bank, N. Y.

OKMULGEE.
This city is in Okmulgee County. Commission government adopted Apr. 2 1912. Pop'n 1910, 4,176.
Refunding Bonds.
6s '09 __ $22,000__Dec 15 1934
School Bonds.
6s '03 M-S $15,000c__Mch 15 1923
Sewer Bonds.
5s '03 M-N $15,000c__Nov 1 1903
5s '07 7,000c__Oct 24 1927
5s '09 F-A 50,000c__Feb 1 1929
5s '09 F-A 20,000c__Feb 1 1929
City-Hall Bonds.
5s '09 F-A $15,000c__Feb 1 1929
Water Bonds.
5s '03 M-N $38,000c__Nov 1 1923
5s '07 A-O 60,000c__Oct 24 1927
5s '09 F-A 15,000c__Feb 1 1929
6s '10 __ 60,000c____
BOND. DEBT Mar 1913_ $317,000
Assessed val. 1911____3,487,649
True value (est.)____7,000,000
INT. at Nat. Reserve Bank, N. Y.

OKMULGEE SCHOOL DIST.
Building Bonds.
5s M-S $25,000____Mch 1 1929
Assessed valuation 1911__4,104,675
TOT. BD. DT. Jan 1913__ $90,000
INT. at Nat. Reserve Bank, N. Y.

OSAGE COUNTY.
Pawhuska is the county seat. Bonds are tax-free. Pop.'10, 20,101
Current-Expense Bonds.
6s __ $30,000____1917
Court-House & Jail Bonds.
5s '11 J-D $100,000_Dec 1 '22-'31
Refunding Bonds.
6s __ $60,000____1932
6s '12 M-S 85,000__Dec 15 1937
Funding Bonds.
6s '12 M-S $29,800____Jan 1 1932
BOND. DEBT Sept 1 '12_ $190,000
Floating debt____ 25,000
Sinking fund____ 15,000
Assessed valuation 1912__26,319,888
(Assessment about 70% actual value)
State & Co. tax (per $1,000) '12 $6.55

PAWHUSKA.
This city is in Osage County. Inc. June 28 1906. Commission gov't adopted during July 1912. V. 95, p. 311. Popula. in 1910, 4,776.
City owns and operates its water, electric-light and natural-gas plants.
City-Hall Bonds (*Tax-Exempt*).
6s '07 ____ $12,000c__May 25 1927
Water Bonds (*Tax-Exempt*).
6s '07 J-D $60,000c ____1937
Sewer Bonds (*Tax-Exempt*).
6s '07 J-D $40,000c ____1937
Water and Light Bonds.
6s '11 __ $60,000__Aug 15 1936
Public Utility Bonds.
5s '09 Dec $10,000c__Mch 1 1934
(Subject to call Mch. 1 1924.)
Funding Bonds.
6s __ $4,882____
GEN. BD. DT. Mar 17 '13 $186,882
Assessment debt (add'l)__ 77,100
Sinking fund____ 17,471
Assessed valuation 1912__2,257,731
(Assessment about 90% actual value)
City tax rate (per $1,000) '12_$12.60
INT. at Nat. Reserve Bank, N. Y.
Assessed valuation 1911__2,594,205
City tax rate (per $1,000) '11_$13.50
Population in 1910 ____4,776
INT. at Nat. Reserve Bk., N. Y.

PAWHUSKA SCHOOL DISTRICT
6s '07 __ $20,000____Apr 1 1922
(Tax-exempt)
6s '08 July $30,000____July 1 1928
Refunding Bonds.
6s 09 __ $8,000____July 1 1929
BOND. DEBT Mar 1913_ $58,000
Sinking fund____ 16,293
Total assessed val. 1912__2,383,157
(Assessment at full value.)
School tax (per $1,000) 1912__$8.00
INT. at Nat. Reserve Bank, N.Y.

PAWNEE SCHOOL DISTRICT.
A district (P. O. Pawnee) in Pawnee County. Pop'n 1913 (est.), 2,000.
Building Bonds.
5s '11 M-N $35,000c__May 1 1936
6s __ 1,000c ____1913
5s __ 8,000c ____1920
5s __ 5,640c ____1925
TOT. BD. DT. Mar 1913 _ $459,640
Assessed valuation 1912__1,497,819
(Assessment about full value.)
School tax rate (per $1,000) '12 $13.00
INT. at Nat. Reserve Bank, N. Y.

PAYNE COUNTY.
Stillwater is the county seat.
Refunding Bonds.
4½s'99 A-O $50,000c ____1920-1929
BOND. DEBT Jan 1913__ $50,000
Floating debt____ 2,630
Sinking fund____ 4,507
Total assessed val. 1913__14,097,179
(Assessment about actual value.)
State & Co. tax (per $1,000) '13_$6.25
Population in 1910____23,735
INT. at Nat. Reserve Bank, N. Y.

PERRY.
This city is the county seat of Noble County. Pop'n in 1910, 3,133.
Water Bonds.
5½s'06 M-N $30,000_May 10 '27-'36
Funding Bonds
6s '08 F-A $34,000__Aug 1 1933
Subject to call after Aug 1 1924.)
BOND. DEBT Jan 1 1913_ $158,000
Assessed valuation 1912___1,600,000
(Assessment at about full value.)
Total tax rate (per $1,000) '12_$16.00
Population in 1910 ____3,133
INT. at First Nat. Bank, Perry.

PERRY SCHOOL DISTRICT.
7s Jan $18,000c ____1914
5½s J-J 11,000c ____1925
5s '11 J-J 30,000c__Mch 1 1931
BOND. DEBT Mar 1913_ $59,000
Sinking fund____ 18,000
Assessed valuation 1912___1,676,706
(Assessment about ¾ actual value.)
School tax rate (per $1,000) '12_$7.00
INT. at Nat. Reserve Bank, N. Y.

PITTSBURG COUNTY.
McAlester is the county seat.
State Loan.
-s __ $14,000c____
Funding Bonds (*Tax-Exempt*).
5s s-a $89,540c__Jan 10 1936
BOND DEBT Apr 1 1913 $133,540
Floating debt (estimated) 14,000
TOTAL DEBT Apr 1 1913 147,540
Sinking fund____ 26,263
NET DEBT Apr 1 1913__ 121,277
Assessed valuation 1912__20,120,553
(Assessment about ¾ actual value.)
State & Co. tax (per $1,000) '12_$9.00
Population in 1910____47,650
INT. on funding bonds payable at National Reserve Bank, N. Y.

PONCA SCHOOL DISTRICT.
A district (P. O. Ponca) in Kay Co.
5s '11 M-N $35,000c__Nov 1 1936
School-Equipment Bonds.
5s Nov $15,000c____
Building Bonds.
5s Oct $12,000c____
6s&7s July 6,000c____
BOND. DEBT May 5 1913 $68,000
Assessed valuation 1912___2,188,197
Population in 1913 (est.)____5,000
INT. at Nat. Reserve Bank, N.Y.

POND CREEK SCHOOL DIST.
A district in Grant County.
5s '11 A-O $40,000____Nov 1 1931
BOND. DEBT Apr 23 '12_ $40,000
Assessed valuation 1912___1,058,970

PORUM.
This town is in Muskogee County.
Water and Light Bonds.
6s '12 J-J $33,000c ____1937
BONDED DEBT Sept 1912_$33,000
Sinking fund____ 4,719
Assessed valuation 1912____378,930
Population in 1910____548

RYAN.
This town is in Jefferson County.
Water Works Bonds.
6s J-J $45,000c ____1929
6s '11 M-N 8,000c ____1931
Sewer Bonds.
6s J-J $18,000c ____1929
Electric Light Bonds.
6s J-J $6,000c ____1929
Park Bonds.
6s '11 M-N $12,000c ____1931
BOND. DEBT Mar 1913___$89,000
Total assessed val. 1912____596,973
(Assessment about 90% actual val.)
Population in 1910____1,070

SALLISAW.
This city is in Sequoyah County.
Water-Works Bonds.
6s '08 J-J $60,000c__Jan 1 1933
6s '12 M-S 42,500c__Mch 1 1937
Sewer Bonds.
6s '11 Nov $45,000c__Nov 1 1936
GEN. BD. DT. Mar 1913_ $147,500
Assessment debt____ 26,000
Judgment debt____ 5,250
Sinking fund and interest__ 20,525
Total assessed val. 1912___1,206,567
(Assessment 80% actual value.)
Total tax rate (per $1,000) 12_$44.85
INT. at Nat. Reserve Bank, N.Y.

SAND SPRINGS SCH. DISTRICT.
A district in Tulsa County.
6s '12 J-J $27,000____1932
TOTAL DEBT ____ (?)

SAPULPA.
This town is in Creek County.
Water-Works Bonds.
5s '03 ____ $25,000____Mch 2 1923
5s '07 ____ 6,000__Apr 20 1927
6s '09 ____ 65,000____Jan 1 1929
5s '10 ____ 250,000____July 1 1930
Sewer Bonds.
5s '07 ____ $37,000__Apr 20 1927
5s '09 J-J 25,000____July 1 1929
5s '10 ____ 50,000____Aug 1 1930
Water and Sewer Bonds.
5s '13 J-J $75,000c____Jan 1 1943
Building Bonds.
6s '08 ____ $15,000____Nov 1 1928
Fire Apparatus Bonds.
5s '10 ____ $5,000____Jan 1 1930
5s '10 ____ 10,000____July 1 1930
Funding Bonds.
6s '09 F-A $82,000__Feb 13 1929
Refunding Bonds.
6s '12 F-A $63,350__Jan 15 1932
Park Bonds.
5s g '12 M-N $100,000c__Nov 1 1932
BOND. DEBT Apr 25 1913 $803,350
Floating debt____ 50,000
Sinking fund____ 35,000
Total assessed val. 1912___5,512,029
True value (estimated)___12,000,000
Tax rate (per $1,000) 1912___$12.10
Population in 1910____8,283

SAPULPA SCHOOL DISTRICT.
5s '03 --- $15,000c----------
5s '07 --- 12,000c----------
5s '08 --- 30,000c---Sept 1 1928
5s '09 --- 34,000c---Sept 1 1929
5s '09 --- 30,000c{Sept 1 '19-'24-'29-'34
5s '11 --- 40,000c---June 1 1936
TOT. BD. DT. Mar 1913- $161,000
Assess. val. (actual)'12---6,365,553
INT. on bonds of 1903 at First Nat. Bank, Chicago; others at National Reserve Bank, N. Y

SHATTUCK.
This town is in Ellis County.
Water Bonds (*Opt. in* 1919).
6s '09 ---- $50,000---July 1 1934
BOND. DEBT Oct 22 1912-$50,000
Assessed valuation 1912-----622,232
Town tax rate (per $1,000)'12.$18.80
Population in 1910----------1,231

SHAWNEE.
This city is in Pottowatomie Co. Incorp. as a city of first class Mch. 16 1896. Population in 1910, 12,474.
Refunding Bonds.
5½s --- $46,000----------
Funding Bonds.
6s '97 ---- $5,198c ---Oct 16 1917
6s '95 --- 2,200c --------1915
Water Works Bonds.
6s '98 A-O $35,000c---Oct 1 1918
5½s'04 J-J 125,000c---Jan 1 1934
City Hall Bonds
5s '03 ---- $30,000c-May 1 1923
Sewer Bonds.
5s '09 J-J $125,000c--Jan 1 1929
Sewer and Water Bonds.
5s '07 F-A $165,000 --Feb 1 1937
Convention Hall Bonds.
5s '09 J-J $50,000c---Jan 1 1929
Hospital Bonds.
5s '09 J-J $20,000c---Jan 1 1929
GEN. BD. DT. July 1912--$603,000
Assessment debt Mch 1911- 500,000
Assess. val. (actual)'11---8,690,710
Tax rate (per $1,000) 1911---$25.00
INT. at Nat. Reserve Bank, N. Y.

SHAWNEE SCH. DIST. NO. 93.
All bonds are tax-exempt.
Building Bonds.
6s g F-A $4,000c --------1919
4s J-J 50,000c --------1933
5s M-N 15,000c --------1936
5s F-A 120,000c --------1929
5s J-J 44,000c --------1935
5s '10 J-J 50,000---July 1 1935
Refunding Bonds.
6s g M-S $7,500c ----1918-1927
BOND. DEBT Jan 18 '11-- $240,500
Floating debt (est) Sept 1'10 20,000
Sinking fund Sept 1 1910-- 35,000
Total assessed val. 1910---5,286,485
(Assessment about ¼ actual value.)
School tax (per $1,000) 1910-$9.00
INT. at Nat. Reserve Bank, N. Y.

SNYDER.
This place is in Kiowa County.
6s '05 --- $30,000----------1925
6s '07 --- 15,000----------1927
6s '11 --- 40,000----------1931
Refunding Bonds.
6s '12 --- $21,800----------1932
TOT. BD. DT. Mar 1913--$106,800
Assessed valuation 1912-----500,679
(Assessment about 66% actual value)
Tax rate (per $1,000) 1912---$31.95
Population in 1910----------1,122
INT. payable at Farmers' & Merchants' Bank, Snyder.

STILLWATER.
This city is in Payne County.
Water-Works Bonds.
5s J-J $5,000----May 1 1933
BOND. DEBT Mar 1913-- $142,000
Water debt (incl)---------- 98,000
Assessed valuation-------1,894,590
Population in 1910----------3,444

SULPHUR SCHOOL DISTRICT.
This district is in Murray County.
5s J-J $54,000c --------1932
-s --- 10,000c --------1931
Funding Bonds.
6s '12 A-O $2,697.86 Apr 16 1937
BOND. DEBT Oct 1912-- $66,698
Assessed valuation 1912---1,739,127
Sch. tax rate (per $1,000) '12--$7.50
(Assessment about actual val.)
INT. at Nat. Reserve Bank, N. Y.

TONKAWA.
This city is in Kay County.
Water-Works Bonds.
6s '12 --- $20,000----------
BONDED DEBT Mch 1912-$67,000
Assessed valuation 1911----865,000
Total tax rate (per $1,000)'11-$30.10
Population in 1910----------1,776

TULSA.
Formerly a town in the Creek Nation (now in Tulsa County), in the Indian Territory.
Funding Bonds (*opt. in* 1918).
6s '08 --- $30,000---Mch 16 1928
Refunding Bonds.
5s '09 --- $23,000c---Apr 1 1934
Sewer Bonds.
5s '05 ---- $30,000c---July 1 1925
5s '07 M-S 25,000c---Sept 1 1927
5s '08 A-O 30,000c--Oct 15 1928
5s '09 --- 65,000c---June 1 1929
5s '10 --- 35,000c--Apr 15 1930
5s '11 M-S 100,000c---Sept 1 1931
Water Bonds.
6s '08 --- $250,000c---June 1 1928
(Subject to call after June 1 1918.)
5s '09 --- $20,000c---June 1 1929
5s '10 --- 100,000c--Apr 15 1930
5s '11 M-S 90,000c--Nov 15 1931
Fire-Department Bonds.
5s '09 --- $20,000c---June 1 1929
5s '11 M-S 50,000c--Nov 15 1931
Storage-House Bonds.
5s '09 --- $6,000c---June 1 1929
Park Bonds.
5s '09 --- $25,000c---June 1 1929
Street Bonds.
5s '11 M-S $33,000c--Nov 15 1931
(Part due each year.)
Paving Bonds.
5s '11 M-N$11,000c--Nov 15 1931
(Part due each year.)
Convention-Hall Bonds.
5s '13 ---{$20,000c---Feb 1 1918
80,000c-Feb 1 '19-'38
BOND. DEBT Feb 1 '13-$1,125,000
Sinking fund Mar 15 1913- 238,000
Assessed valuation 1912--24,500,000
Assessed value of all property for taxation as equalized for 1912-----15,940,000
Total tax (per $1,000) 1912---$24.00
Population in 1910----------18,182
INT. at Nat. Reserve Bank, N. Y.

TULSA SCHOOL DIST. NO. 22.
5s '05 --- $50,000---Jan 1 1925
5s '06 --- 25,000---Mar 15 1926
5s '07 --- 30,000---Sept 1 1927
5s '09 --- 125,000---Jan 1 1929
6s '08 --- 30,000---July 1 1914
5s '12 J-J 150,000---July 15 1932
TOT. DEBT Apr 1913--- $405,000
Assessed valuation 1912--19,321,923

TULSA COUNTY.
Tulsa is the county seat.
Funding Bonds.
5s Jan $37,000c---Jan 1 1918
Court-House Bonds.
5s J-D $200,000c --------1930
Bridge Bonds.
5s J-D $75,000c---June 1 1930
Jail Bonds.
5s J-D $25,000--Jan 1921-1930
BOND. DEBT Nov 15 '12 $337,000
Sinking fund---------- 20,867
Total assessed val. 1912--42,991,604
(Assessment about ⅓ actual value.)
State & Co. tax (per $1,000)'12-$5.75
Population in 1910----------34,995
INT. at Nat. Reserve Bank, N. Y.

VINITA.
Formerly a town in the Cherokee Nation (now in Craig County) in the Indian Territory. Pop'n '10, 4,082.
Water Bonds—
5s J-D $65,000c---Dec 1 1923
5s --- 20,000----Apr 1 1930
Sewer Bonds—
5s J-D $20,000c---Dec 1 1923
City-Hall Bonds.
5s '09 --- $28,000----July 1 1929
BOND. DEBT May 1912-- $133,000
Floating debt---------- 10,000
Sinking fund---------- 40,000
Assessed valuation 1912---4,650,000
(Assessment at about full value.)
City tax rate (per $1,000)'12-$10.50
INT. at A. B. Leach & Co., N. Y.

WAGONER.
This city is in Wagoner County.
Water-Works Bonds.
5s semi-an $72,000c --------1925
(Sub. to call at 105 after Dec 15 '15.)
5s semi-an $50,000c --------1934
Light and Power Bonds.
5s semi-an $40,000c --------1934
Light, Water and Sewer Bonds.
5s semi-an $40,000c --------1936
Sewer Bonds.
5s semi-an $35,000c --------1934
Funding Bonds.
5s '11 s-a $29,000c --------1936
Park Bonds.
-- --- $20,000c --------1937
City-Hall Bonds.
-- --- $15,000c --------1934
BOND. DEBT Mar 18 '13- $301,000
Sinking fund Sept 1 1912-- 16,401
Assessed valuation 1912---2,500,000
(Assessment at ¾ actual value.)
Tax rate (per $1,000) 1912---$29.50
Population in 1910----------4,018
INT. at Nat. Reserve Bank, N. Y.

WAGONER COUNTY.
Wagoner is the county seat.
Verdigris Drain. Dist. No. 1 Bds.
6s '12 s-a $171,500 ----------
BOND. DEBT Jan 1 1913 $171,500
Assessed valuation 1912--15,011,835
State & co. tax(per $1,000)'12-$7.25
Population in 1910----------22,086

WALTER.
This city is in Comanche County.
Water Bonds.
--'10 J-J $57,000c--Jan 15 1930
Sewer Bonds.
--'10 J-J $26,000c--Jan 15 1930
Electric-Light-Plant Bonds.
--'10 J-J $7,000c--Jan 15 1930
BOND. DEBT Feb 1911----$92,600
Assessed valuation 1909-----800,000
Population in 1910----------1,377
INT. payable at City Treas. office.

WALTER SCH. DIST. NO. 1.
-- --- $35,000---Jan 21 1928
Funding Bonds.
6s '12 J-J $30,000----Jan 31 1937
BOND. DEBT Apr 1913-- $65,000
Sinking fund---------- 4,500
Assessed valuation 1912--- 868,469
(Assessment at 60% actual value.)
School tax rate (per $1,000)'12 $11.00
Population of dist., 1912 (est.)-1,500

WASHINGTON COUNTY.
Bartlesville is county seat.
Current Expense Bonds.
--'08 --- $25,000----Jan 1 1918
Court-House & Jail Bonds.
6s '12 J-J $115,000----------1917
BOND. DEBT Mar 20 '13 $140,000
Assessed valuation 1912--28,305,225
State & Co. tax (per $1,000) '12-$7.25
Population in 1910----------17,484

WOODWARD.
This town is the county seat of Woodward Co. Pop'n 1910, 2,696.
Sewer Bonds.
6s '10 --- $68,000----May 1 1935
Electric-Light Bonds.
6s '10 --- $30,000----Sept 1 1935
Water Bonds.
6s '06 M&S $50,000c---Mch 1,1936
(Subject to call after March 1, '16)
6s '07 M-N $15,000c---May 1 1937
(Subject to call after May 1 1917.)
6s '10 M-S $35,000 --Sept 1 1935
BOND. DEBT Feb 19 '12--$198,000
Assessed valuation 1911---2,478,085
(Assessment at full value.))
Total tax (per $1,000) 1911--$26.00
INT. at Nat. Reserve Bank, N. Y.

WYNNEWOOD.
This city is in Garvin County. Inc. as city of first class in 1907.
5s '06 s-an $24,500c---Feb 1 1926
5s '07 s-an 8,000c --------1927
5½s'09 s-an 14,000c --------1929
5s '11 J-J 5,000c---July 1 1931
City-Hall Bonds.
5½s'09 s-an $6,000c --------1929
BOND. DEBT Mar 20 '13 $140,000
Total assessed val. 1911---1,262,000
(Assessment at actual value.)
Total tax rate(per $1,000) '11-$22.13
Population in 1910 ----------2,002

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding the minor divisions in the State of Oklahoma which are not represented among the foregoing.

Location—	*Bonded Debt.*	*Assessed Valuation.*	*Tax per* $1,000.	*Popul'n* 1910.
Afton (T), Ottawa County	$54,000	$*b*750,000	*b*35.60	1,279
Alfalfa Co. Sch. Dist. No. 46	58,865	*b*1,695,941	$11.80	------
Allen, Pontotoc County	25,000	*b*267,000	*b*47.10	645
Altus (C), Jackson County	351,000	*b*2,248,000	$18.20	4,821
Altus School District	65,500	*b*3,266,061	*b*6.50	------
Alva School District	25,000	----------	------	------
Antlers (T), Pushmataha Co	38,000	*f*412,576	------	1,273
Atoka (C), Atoka County	51,000	$1,102,457	*a*19.33	1,968
Beckham Co. Sch. Dist. No. 31	31,324	$1,500,043	------	------
Bigheart Sch. Dist. No. 29	29,000	----------	------	------
Blackwell School District	85,000	*b*2,512,082	*b*11.80	------
Blaine County	98,000	*b*15,000,000	*b*7.25	17,960
Bristow (T), Creek County	55,000	$722,637	------	1,667
Britton School District	47,000	*f*1,000,000	10.00	------
Broken Arrow (C), Tulsa Co	70,000	*b*794,261	*b*26.00	1,576
Bryan County	45,000	*b*12,932,840	*b*7.25	29,854
Carmen (C), Alfalfa County	70,000	*b*540,000	*b*40.50	883
Carter County	496,000	*b*12,615,925	*b*9.95	25,358
Chandler (C), Lincoln County	90,500	*b*1,600,000	------	2,024
Chattanooga (T), Comanche Co	*y*25,000	----------	------	471
Checotah (C), McIntosh County	120,000	$1,691,469	$30.00	1,683
Chelsea (T), Rogers County	58,000	833,135	*a*11.50	1,350
Cherokee School District	38,000	1,250,000	------	------
Cleveland County	84,200	*b*11,316,518	*g*7.65	18,843
Coalgate (C), Coal County	154,000	$1,209,481	------	3,255
Collinsville School Dist. No. 32	63,500	*b*2,000,000	*b*9.50	------
Cotton Co. School Dist. No. 1	65,000	*b*860,000	*b*22.00	------
Comanche (C), Stephens County	41,000	*b*487,000	*b*39.50	1,381
Copan School District No. 4	30,000	*b*3,081,409	------	------
Coweta (C), Wagoner County	46,000	*b*718,288	------	1,187
Creek Co. S. D. No. 2 (P.O. Bristow)	31,000	----------	------	------
Cushing (T), Payne County	25,000	$614,591	*a*9.40	1,072
Custer City School District	25,000	----------	------	------
Custer County	38,800	*b*19,236,161	*b*6.25	23,231
Davis, Murray County	25,000	*f*600,000	*a*24.25	1,416
Dewey County	26,550	*b*8,729,020	*b*5.95	14,132
Durant School District	35,000	2,500,000	------	------
Dustin (T), Hughes County	25,000	$700,000	------	579
Edmond (C), Oklahoma County	100,000	*b*856,402	*b*18.80	2,090
Enid (C), Garfield County	640,984	*b*7,866,169	*b*14.00	13,799
Erick (T), Beckham County	37,500	$485,729	------	915
Eufaula, McIntosh County	140,000	*b*1,250,000	*b*3.40	1,307
Francis (T), Pontotoc County	50,000	$367,956	$4.50	931
Frederick School District	47,000	*b*4,438,350	*b*5.70	------
Garfield County	46,000	*b*34,545,000	*b*4.85	33,050
Garvin County	291,000	*b*11,527,839	------	26,545
Geary, Blaine County	52,000	*b*1,000,000	*b*12.50	1,452
Gotebo, Kiowa County	28,000	----------	------	740
Granite (C), Greer County	45,000	*b*614,293	*b*45.00	1,229
Grove (T), Delaware County	35,000	*b*483,916	*b*35.50	888
Hartshorne, Pittsburg Co	130,000	*b*775,752	------	2,963
Hartshorne School District No. 1	25,000	*b*1,000,000	------	------
Heavener (C), La Flore County	56,735	*b*425,362	*b*36.80	780
Hinton (T), Caddo County	30,000	*b*408,959	------	686
Hobart School District	103,000	3,000,000	9.00	------
Holdenville School District	39,000	*b*2,095,725	*b*5.00	------
Hominy, Osage County	36,500	*b*1,000,000	------	760
Hughes County	73,500	*b*12,166,065	------	24,040
Jackson County	130,000	*b*16,429,429	*b*6.25	23,737
Jefferson County Sch. Dist. No. 1	25,000	*b*758,000	*b*7.00	------
Johnston County	*x*217,000	*b*7,542,747	*b*9.21	16,734
Kay County	32,500	*b*30,000,000	*b*5.25	26,999
Kingfisher County	34,000	*b*17,500,000	*b*6.25	18,825
Kiowa (T), Pittsburg County	49,000	*f*500,000	*a*27.20	1,021
Krebs (C), Pittsburg County	60,000	----------	------	2,884
Leflore County	83,000	*b*12,428,313	*b*8.60	29,127
Lehigh, Coal County	65,000	*f*555,788	*a*29.50	1,880
Lincoln County	36,900	*b*22,366,671	*b*7.85	34,779
Love County	130,000	*b*4,676,530	*b*8.75	10,236
Love County School Dist. No. 16	42,000	$1,580,676	$9.00	------
McIntosh County	39,470	*b*9,658,954	*b*9.75	20,961
Madill, Marshall County	40,000	700,000	*a*20.00	1,564
Mangum, Greer County	185,000	*b*2,073,762	*b*13.50	3,667
Marlow School District	35,000	*f*1,000,556	14.00	------
Marshall County Sch. Dist. No. 2	25,000	*b*990,800	*b*14.25	------
Medford School District	43,000	1,263,234	9.60	------
Miami, Ottawa County	34,000	*f*1,598,732	9.75	2,907
Noble County	*x*88,290	*b*13,473,744	*b*6.55	14,945
Okeene (T), Blaine County	30,000	*b*406,251	$11.00	920
Okmulgee County	47,000	*b*16,666,964	*b*8.55	21,115
Ottawa County	25,000	*b*9,154,000	*b*8.55	15,713
Ottawa County Sch. Dist. No. 26	25,000	*b*9,480,000	*b*10.00	------
Paul's Valley, Garvin County	88,000	1,242,000	20.00	2,689
Pawnee (C), Pawnee County	92,500	*b*1,182,484	*b*12.50	2,161
Pawnee County	31,000	*b*12,910,751	*b*7.75	17,332
Ponca City, Kay County	102,500	*b*1,702,000	*b*25.50	2,521
Pontotoc County	52,000	13,862,492	*g*7.05	24,331
Poteau (C), Leflore County	80,000	*b*885,079	*b*31.10	1,830
Pottawatomie County	119,500	$29,856,586	$6.70	43,595
Ralston, Pawnee County	30,000	*b*250,668	*b*18.00	597
Ramona School District No. 16	50,000	*b*6,116,774	*b*5.80	------
Roff, Pontotoc County	35,000	$620,000	*a*38.00	1,044
Roger Mills County	41,000	*b*7,500,000	------	12,861
Rogers County	68,000	*b*15,064,756	*b*5.50	17,736
Seminole County	111,125	----------	------	------
Seminole Co. Sch. Dist. No. 22	29,000	700,000	------	------
Sentinel (T), Washita County	30,000	$325,000	*a*30.00	857
Sequoyah County Sch. Dist. No. 1	25,000	*b*1,408,969	*b*11.20	------
Stephens County	48,370	*b*8,538,908	*b*8.15	22,252
Stigler (C), Haskell County	*x*$75,000	$800,000	------	1,583
Stillwater School Dist. No. 16	25,500	----------	$12.00	------
Strike Axe Twp. (P.O. Pawhuska)	50,000	4,000,000	------	3,674
Stroud, Lincoln County	39,500	$796,733	$22.40	1,220
Tahlequah (C), Cherokee County	27,500	1,050,000	*a*29.50	2,891
Talihina, Le Flore County	25,000	$376,093	------	1,776
Tecumseh (C), Pottawatomie Co	68,000	----------	------	1,626
Tishomingo (T), Johnston County	44,500	707,239	*a*30.00	1,408
Wapanucka, Johnston County	60,000	$502,117	$15.00	948
Washington County Sch. Dist. No. 7	75,000	*b*2,652,481	*b*8.80	------
Washington County S. D. No. 16	49,500	*b*6,169,337	*b*5.80	------
Washita County	148,000	*b*17,650,000	*b*5.05	25,034
Watonga, Blaine County	55,000	$1,110,514	*a*27.75	1,728
Waurika, Jefferson County	40,000	*e*1,000,000	------	2,928
Weatherford (C), Custer County	142,500	$1,392,857	*a*10.00	2,118
Westville (T), Adair County	*x*29,500	$406,039	------	802
Wetumka (T), Hughes County	65,000	$900,000	$30.00	1,190
Woodward School Dist. No. 1	*x*96,500	*e*2,014,868	------	------
Yukon, Canadian County	40,000	*f*504,660	------	1,018

(C) City. (T) Town. *a* Total tax. *e* 1909 figures. *f* 1910 figures. *g* State and county tax. * Exclusive of railroad assessment. *x* Total debt. *y* This covers merely a recent issue of bonds; we are not informed as to what is total debt. § 1911 figures. *b* 1912 figures.

DEBTS AND RESOURCES

OF THE

STATES, CITIES AND TOWNS

IN THE

PACIFIC STATES

INDEX FOR THE PACIFIC STATES, CITIES, Etc.

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State of California.

ITS

DEBT, RESOURCES, &c.

Admitted as a State (Act of Sept. 9 1850).....**Sept. 9 1850**
Total area of State (square miles).....**158,297**
State Capital ..... **Sacramento**
Governor (term exp. 1st Mon.aft.Jan.1'15)..**H. W. Johnson**
Sec. of State (term exp. 1st Mon. aft.Jan. 1 '15).**F. C. Jordan**
Treasurer(term exp.1st Mon.aft.Jan.1 '15).**Edw. D. Roberts**
Controller (term ex. 1st Mon. after Jan. 1 1915), A. B. Nye

LEGISLATURE meets biennially in odd years on the first Monday after January 1, and sessions are not limited, though members shall only receive for their services $1,000 for each regular session and $10 for each day while in special session.

HISTORY OF DEBT.—For early history of the State debt, see "State and City Section" of April 1894, page 142.

Civil War Bonds of 1857.
Int. ceased $3,500c .....

Civil War Bonds of 1860.
Int. ceased $500c .....

Funded Debt Bonds.
6s g '73 J-J $2,277,500c (*)

Sea Wall Bonds.
4s '05 J-J $2,000,000c...Jan 2 1924
(Subject to call after Jan. 2 1914.)

Harbor-Improvement Bonds.
4s g'11 J-J $2,000,000c..July 2 1985
(Subject to call beg. July 2 1950.)

Highway Bonds.
4s'11 J-J { $2,400,000c..July 3 '17-'22
{ 800,000c..July 3 '25-'26

* Of which $1,526,500 held by State School Fund and $751,000 by University fund.

INTEREST is payable at the office of the Treasurer in Sacramento.
[*$1,200,000 highway bonds offered June 18 1913.]

TOTAL DEBT.—The total bonded debt of the State on March 1 1913 was $6,681,500, including $4,000 civil bonds on which int. has ceased. The warrant debt on that date was $596,973.86. Cash in treasury on Mch. 1 1913 amounted to $15,873,410.54. The $2,000,000 sea-wall bonds issued for San Francisco are not included in the total indebtedness of the State; these bonds are payable out of a sinking fund receiving its revenue from moneys collected by the San Francisco Harbor Commissioners; $200,000 of this issue is held by the State in trust for the State School Fund.

The bonds of 1873 ($2,277,500) matured in 1893. No sinking fund having been provided for their payment, they were taken over by the State for its school funds and have been so held since 1893.

The State Treasurer on Mch. 1 1913 held bonds aggregating $7,572,050 for the benefit of the State School Fund; this includes $1,526,500 of the funded debt bonds of 1873. The State Treasurer also holds $1,398,000 for the benefit of State Funds other than the School Fund. This includes $751,000 of the funded debt bonds of 1873 held in trust for the University Fund referred to above.

ASSESSED VALUATION.—The following statement shows the total assessed valuation and the tax rate (per $1,000) for the years indicated.—decrease in 1906 caused by destruction of property by earthquake.

Years.	*Valuation.*	*Tax rate.*	*Years.*	*Valuation.*	*Tax rate.*
1912.....	$2,920,100,512	*None	1902.....	$1,290,238,964	$3.82
1911.....	2,603,286,264	*None	1900.....	1,217,648,863	4.98
1910.....	2,471,505,410	$3.53	1890.....	1,101,137,290	5.80
1909.....	2,438,656,544	3.64	1880.....	666,399,985	6.40
1908.....	1,961,554,603	4.00	1870.....	277,538,134	8.65
1906.....	1,595,897,411	4.76	1860.....	148,193,540	6.00
1904.....	1,545,698,785	5.35	1850.....	57,670,689	5.00

*Pursuant to Chap. 335, Laws of 1911, carrying into effect Sec. 14 of Art. 13 of the constitution as amended Nov. 8 1910 (see below) there is now no general tax, revenue being derived from the taxation of public service and other corporations, banks and insurance companies. The amount of tax placed upon these corporations by the State Board of Equalization for 1911 was $10,454,125.46. and for 1912, $10,922,405.72.

CONSTITUTIONAL AMENDMENTS.—At the general election on Nov. 8 1910 an amendment was adopted authorizing the City of San Francisco to vote on an amendment to its charter so as to allow the issuance of $5,000,000 bonds, the proceeds of the same to be turned over to the Panama Pacific International Exposition Co. for an exposition to be held in San Francisco to celebrate the opening of the Panama Canal. In accordance with this authority, a special election was held in San Francisco on Nov. 15 1910 and the proposed charter amendment was accepted. Another amendment approved on Nov. 8 1910 creates a fund of $5,000,000 for the use, establishment, maintenance and support of the Panama Pacific International Exposition. Still another amendment adopted provides for the separation of State and local taxation and for the taxation of public service and other corporations for the benefit of the State. V. 92, p. 202. On Oct. 10 1911 the voters adopted constitutional amendments granting equal suffrage to women, allowing the recall of public officials, even the judiciary, and reserving to the people the powers of initiative and referendum. See V. 93, p. 1337, for list of amendments adopted and defeated.

BOND PROPOSITIONS.—Propositions providing for the issuance of $18,000,000 highway, $1,500,000 San Diego sea-wall, $1,000,000 India Basin and $9,000,000 harbor-improvement 4% bonds for the city and county of San Francisco were adopted at the general election on Nov. 8 1910. V. 92, p. 202. This latter issue was declared valid by the Supreme Court on Nov. 14 1911. V. 93, p. 1337. On May 23 1912 Judge Seawell in the Superior Court dismissed the order to show cause why an injunction should not be issued restraining the sale of the $1,000,000 4% India Basin bonds. V. 94, p. 1519. The offering of these bonds, which was to have taken place July 22 1912, has been indefinitely postponed. V. 95, p. 312.

DEBT LIMITATION.—The limitations fixed in the constitution of California with reference to the creation of State debt, debts of counties, cities, towns, &c., are as follows:

ARTICLE 16. Section 1.—*State Indebtedness.*—The Legislature shall not in any manner create any debt or debts, liability or liabilities, which shall, singly or in the aggregate with any previous debts or liabilities, exceed the sum of three hundred thousand dollars, except in case of war to repel invasion or suppress insurrection, unless the same shall be authorized by law for some single object or work to be distinctly specified therein, which law shall provide ways and means, exclusive of loans, for the payment of the interest of such debt or liability as it falls due, and also to pay and discharge the principal of such debt or liability within seventy-five years of the time of the contracting thereof, and shall be irrepealable until the principal and interest thereon shall be paid and discharged, and such law may make provision for a sinking fund to pay the principal of such debt or liability to commence at a time after the incurring of such debt or liability of not more than a period of one-fourth of the time of maturity of such debt or liability; but no such law shall take effect until, at a general election, it shall have been submitted to the people and shall have received a majority of all the votes cast for and against it at such election; and all moneys raised by authority of such law shall be applied only to the specific object therein stated, or to the payment of the debt thereby created, and such law shall be published in at least one newspaper in each county, or city and county, if one be published therein, throughout the State, for three months next preceding the election at which it is submitted to the people. The Legislature may at any time after the approval of such law by the people, if no debt shall have been contracted in pursuance thereof, repeal the same.

ARTICLE 12. Section 13.—*State Not to Loan Its Credit, &c.*—The State shall not, in any manner, loan its credit, nor shall it subscribe to or be interested in the stock of any company, association or corporation.

ARTICLE 4. Section 31.—*Legislature Prohibited from Loaning Credit &c., of State, City, County, &c.*—The Legislature shall have no power to give or to lend, or to authorize the giving or lending of, the credit of the State, or of any county, city and county, city, township or other political corporation or sub-division of the State now existing, or that may be hereafter established, in aid of or to any person, association or corporation, whether municipal or otherwise, or to pledge the credit thereof in any manner whatever for the payment of the liabilities of any individual, association, municipal or other corporation whatever; nor shall it have power to make any gift, or authorize the making of any gift, or any public money or thing of value to any individual, municipal or other corporation whatever; *provided*, that nothing in this section shall prevent the Legislature granting aid pursuant to *section twenty-two* of this Article; and it shall not have power to authorize the State or any political sub-division thereof to subscribe for stock or to become a stockholder in any corporation whatever.

The exception provided in Section 22 of Article 4 (referred to in the last clause of the above) permits merely the granting of aid by the State and by cities, &c., to institutions for the support and maintenance of minor orphans, or half-orphans, or abandoned children, or aged persons in indigent circumstances. By an amendment adopted Nov. 8 1910 further provision is made for creating a fund of $5,000,000 for the use, establishment, maintenance and support of the Panama Pacific International Exposition. V. 92, p. 202. See Constitutional amendments given in preceding column.

ARTICLE 11. Section 18.—*Counties, Cities and Towns, &c., Debt Restrictions.*—No county, city, town, township, board of education or school district shall incur any indebtedness or liability, in any manner, or for any purpose, exceeding in any year the income and revenue provided for it for such year, without the assent of two-thirds of the qualified electors thereof voting at an election to be held for that purpose, nor unless, before or at the time of incurring such indebtedness, provision shall be made for the collection of an annual tax sufficient to pay the interest on such indebtedness as it falls due, and also provision to constitute a sinking fund for the payment of the principal thereof on or before maturity, which shall not exceed *forty years* from the time of contracting the same; *provided, however*, that the City and County of San Francisco may at any time pay the unpaid claims, with interest thereon at the rate of five per cent per annum, for materials furnished to and work done for said city and county during the forty-first, forty-second, forty-third, forty-fourth and fiftieth fiscal years, and for unpaid teachers' salaries for the fiftieth fiscal year, out of the income and revenue of any succeeding year or years, the amount to be paid in full of said claims not to exceed in the aggregate the sum of five hundred thousand dollars, and that no statute of limitations shall apply in any manner to these claims; *and provided further*, that the City of Vallejo, of Solano County, may pay its existing indebtedness incurred in the construction of its water-works whenever two-thirds of the electors thereof voting at an election held for that purpose shall so decide, and that no statute of limitations shall apply in any manner. Any indebtedness or liability incurred contrary to this provision, with the exceptions hereinbefore recited, shall be void.

The City and County of San Francisco, the City of San Jose and the Town of Santa Clara may make provision for a sinking fund, to pay the principal of any indebtedness incurred, or to be hereafter incurred, by it, to commence at a time after the incurring of such indebtedness of not more than a period of one-fourth of the time of maturity of such indebtedness, which shall not exceed seventy-five years from the time of contracting the same. Any indebtedness incurred contrary to any provision of this section shall be void.

COUNTY DEBT RESTRICTIONS.—By a State law passed March 24 1893, all counties are restricted to the issuance of bonds running not longer than *twenty* years.

A new law regulating indebtedness for public improvements was enacted in 1901. Section 4 of this law establishes a limit for such indebtedness, and is as follows:

LIMIT OF INDEBTEDNESS.

SECTION 4. No city, town or municipal corporation shall incur an indebtedness for public improvements which shall in the aggregate exceed 15% of the assessed value of all the real and personal property of such city town or municipal corporation.

This new law was given in full in the "Chronicle," Aug. 10 1901, p. 303.

TAX EXEMPT AMENDMENT.—At the November 1902 election the following amendment to Article 13 of the State constitution was favorably voted upon. V. 74. p. 916; V. 75, p. 1366.

SECTION 1¼. All bonds hereafter issued by the State of California, or by any county, city and county, municipal corporation, or district (including school, reclamation and irrigation districts) within said State shall be free and exempt from taxation. See editorial article in "State and City Supplement" of October 1902.

MORTGAGES EXEMPT FROMTAXATION.—Among the amendments voted Nov. 8 1910 is one repealing Section 4 of Article 13 of the State constitution, thereby changing Section 1 so that hereafter a mortgage deed of trust, &c., together with the money represented by such debt, shall be exempt from taxation. This section, as it now reads, will be found in full in V. 91, p. 974.

IRRIGATION BONDS AS SAVINGS BANK INVESTMENTS.—The Legislature in 1911 passed an Act (Chapter 157, Laws 1911) allowing investment by savings banks in bonds of irrigation districts. V. 93, p. 1131.

POPULATION OF STATE.—

1910	2,377,549	1890	1,208,130	1870	560,247
1900	1,485,053	1880	864,694	1860	379,994
1850	92,597				

In 1860-70 increase was 180,253, or 47.44%; in 1870-80, 304,447, or 54.34%; in 1880-90, 348,704, or 40.30%; in 1890-1900, 271,655, or 22.4%; in 1900-10, 892,496, or 60.10%. The number of Chinese in the population in 1910 was 45,753, in 1900, 72,742 in 1890 and 75,132 in 1880.

CITIES, COUNTIES AND TOWNS IN THE STATE OF CALIFORNIA.

NOTE.—For debts of civil divisions not found among the statements given below, see "Additional Statements" at the end of this State.

Many of the counties in this State levy a special tax on property outside incorporated cities and towns for making, repairing and sprinkling of roads, and the tax rate as given below under these counties is made up of the State tax rate and the county tax rate *including* special road tax.

ALAMEDA.

This city is in Alameda County City was incorporated 1854; re-inc. 1872. Special charter adopted April 1907. For proposed purchase of certain water properties, see V. 93, p. 1547. Population 1910, 23,382.

City Hall.
5s '94 J-D $27,500c_Dec 1 '13-34

School.
5s '94 J-D $22,550c_Dec 1 '13-34
4s '01 J-D 72,500c_Dec 1 '13-41
4½s'10 J-D 138,750_June 1 '14-'50

Municipal Improvement Bonds
4½s'08 A-O $266,875c_Apr 1 '14-'48

Electric-Lt. & Police Dept. Bonds.
5s '12 M-N 158,000_Nov 1 '13-'52

Sewer Bonds.
4½s'10 J-D $27,750_June 1 '14-'50
BOND. DEBT Nov 1912_$730,825
Total assessed val. 1912_20 895 458
(Assessment about 65% actual value)
City tax rate (per $1,000) '12_$10.90
INT. payable at City Treas. office.

ALAMEDA CO. UN. H. S. D. NO. 3.

Building Bonds.
5s g '12 J-D $80,000c_June 1 '18-'47
BOND. DEBT. Oct 1912_$80,000
Assessed valuation 1912_7,449,900
(Assessment at 60% actual value.)
Population in 1912 (est.)_5,000
INT. payable at County Treasurer's office in Oakland.

ALAMEDA CO. UN. H. S. D. NO. 4.

High-School Building Bonds.
5s '06 J-J $80,000c_1913-1926
BOND. DEBT July 1 1912 $92,500
Assessed valuation 1912_17,490,027
(Assessment about 60% actual val.)
INTEREST payable at County Auditor's office in Oakland.

ALHAMBRA.

This city is in Los Angeles County.

Library Bonds.
5s '12 M-S $50,000c_Sept 1 '13-'52

Incinerator Bonds.
5s '12 M-S $10,000c_Sept 1 '13-'52

Fire-Protection Bonds.
5s '12 M-S $31,000c_Sept 1 '13-'52

Drainage Bonds.
5s '12 M-S $17,000c_Sept 1 '13-'52

City-Hall Bonds.
5s '12 M-S $50,000c_Sept 1 '13-'52

Bridge Bonds.
5s '12 M-S $15,000c_Sept 1 '13-'52
BOND. DEBT Apr 15 '13_$224,000
Assessed valuation 1912_7,388,295
Tax rate (per $1,000) 1912_$11.50
Population in 1910_5,021
INT. payable at City Treas. office.

ALHAMBRA CITY SCH. DIST.

5s '06 $24,000
5s '08 56,000
5s '09 46,000
4½s'11 July 2,000c_July 1 '21-'22; 58,000c_July 1 '23-'51
BOND. DEBT Oct 17 1912_$186,000
Sinking fund 4,387
Assessed valuation 1912_6,204,245
School tax (per $1,000) 1912_$11.60
INT. payable at Co. Treas. office

ALHAMBRA CITY HIGH S. D.

5s '04 $27,000
5s '06 2,000
4½s'11 July 55,000c_July 1 '21-'51
BOND. DEBT Oct 17 1912_$84,000
Sinking fund 82
Assessed valuation 1912_6,204,245
School tax (per $1,000) '12_$11.60
INT. at County Treasurer's office.

ANAHEIM.

This city is in Orange County. Re-inc. June 1888. Pop'n 1910, 2,628.

Electric-Light Bonds.
6s '94 J-D $3,850c_Dec 1 '13-'34
5s g '11 A-O 8,075c_Apr 1 '14-'51

Water and Light Bonds.
6s '96 J-D $10,800c_Dec 1 '13-'36
5s g '06 J-J 40,800c_July 2 '13-'46

Paving Bonds.
5s g '10 J-J $6,500c_July 2 '13-'25

Sewer Bonds.
5s g '11 A-O $85,500c_Apr 1 '14-'51
BOND. DEBT May 1 '13_$155,525
Assess. val. (½ act.) 1912_1,622,325
Total tax (per $1,000) '12-'13_$17.00
INT. payable at City Treas. office.

ANAHEIM SCHOOL DISTRICT.

High-School Bonds.
5s '11 $70,000
5s '11 35,000_1916-1931

Grammar-School Bonds.
5s '11 $30,000
TOTAL BONDED DEBT_(?)

ARCADIA SCHOOL DISTRICT.

A district in Los Angeles County.
$2,500

Building Bonds.
5s '13 M-S $25,000c_1918-1942
BOND. DEBT Mar 1 '13_$27,500
Assessed valuation 1912_2,321,750
(Assessment about ½ actual value.)

BAKERSFIELD.

This city is in Kern County. Incorporated Jan. 11 1898. Town of Kern annexed July 19 1910.

Improvement Bonds
4s '04 $23,000c_Pt yly July 1

Fire-Department Bonds.
5s '12 A-O $60,000_Oct 1 '13-'52

Library Bonds.
5s '12 A-O $27,000_Oct 1 '13-'52

Sewer Bonds.
4½sg'07 M-N102,000c_May 1 '14-'47
5s '12 A-O 210,000_Oct 1 '13-'52
5s '12 16,000_Oct 13 1952

City-Hall Bonds.
5s '12 A-O 150,000_Oct 1 '13-'52

School Bonds.
4½s $30,000_Part yly July 1
BOND. DEBT April 1913_$621,000
Assessed valuation 1912_7,222,000
(Assessment about ½ actual value.)
Total tax (per $1,000) '12_$27.20
Population in 1910_12,727
INT. payable at City Treas. office.

BAKERSFIELD SCHOOL DIST.

Building Bonds.
5s g '13 J-J $189,000c_1918-1927
BOND. DEBT Mar 1913_$189,000
Assessed val. (½ act.) 1912 7,264,391

BERKELEY.

This city is in Alameda County. Incorp. April 1878. New charter adopted Mch. 5 1895. Commission government adopted July 1 1909.

School Bonds.
4½s'00 J-J $70,000c_July 10'13-'40

Munic. Impt. Bds.—(*Tax Exempt.*)
4½s'g F-A $259,385c_Feb 1 '14-'47
BOND. DEBT Mar 19 '13 $329,385
Assessed val. 1912-13_38,918,850
(Assessment about 3-5 actual value.)
Tot. tax (per $1,000) '12-'13_$24.10
Population in 1910 (Census)_40,434
INT. at office of City Treasurer.

BERKELEY SCHOOL DISTRICT.

4½s'06 J-J $123,362_Jan 1 '14-'40
4½s 07 175,000c
4½s'07 J-J 14,000c_July 15 '13-'26
4½s'07 60,000c_July 15 '13-'16
4½s'08 180,000c_1913-1948
4½s'08 45,000c_1913-1948
BOND. DEBT Feb 1911_$651,000
INT. payable at Co. Treas. office.

BONITA SCHOOL DISTRICT.

A district in Stanislaus County.

Building Bonds.
5s '12 M-N $35,000
TOTAL DEBT_(?)

BURLINGAME SCHOOL DIST.

5s '12 J-D $50,000_Dec 1 '941
TOTAL DEBT_(?)

CARPENTERIA UN. SCH. DIST.

A district in Santa Barbara Co.

Site and Building Bonds.
5s '12 Apr $33,000_1916-1932
BOND. DEBT Nov 1 '12_$33,000
Assessed valuation 1911_704,000

CENTRAL UNION HIGH S. D.

A district (P. O. El Centro) in Imperial Co. Pop'n 1910, 827.

Building Bonds.
5s '11 $75,000_1927-1951
BOND. DEBT Mch 1913_$75,000
Floating debt 1,600
Assessed val. (½ act.) '12_2,601,000
High-school tax (per $1,000) '12_$7.70
INT. payable at Co. Treas. office.

CERES HIGH SCHOOL DIST.

A district in Stanislaus County.

Building Bonds.
5s $35,000_May 13 '18-'37
TOTAL DEBT (?)

CHAFFEE UN. HIGH SCH. DIST.

A district in San Bernardino County.

Building Bonds.
5s g '11 Sept $100,000_Sept 11'17-'51
5s g '11 Sept 100,000_Sept 1 '20-'51
BOND. DEBT Mar 1913_$200,000
Assessed valuation 1912_5,458,439
Real valuation (est.)_12,000,000
INT. at County Treas. office.

CHICO.

This city is in Butte County.

Sewer Bonds.
5s '02 J-J $32,625c_Jan 1 '14-'42

Municipal Improvement Bonds.
5s '10 J-J $142,500c_July 1 '13-'50
BOND. DEBT July 1 1912_$176,250
Assessed valuation '12-'13_2,985,125
Tax rate (per $1,000) '12-'13_$15.50
Population in 1910_3,750

COLTON.

This city is in San Bernardino Co.

Water Bonds.
6s '85 J-J $35,200c_1925
6s '99 J-J 13,000c_1939

Electric-Light Bonds.
6s '96 J-J $3,450c_1936

Refunding Bonds.
6s '01 J-J $2,800c_1941

Sewer Bonds.
5s '10 J-J $59,000c_1941
BOND. DEBT Mar 20 '13_$113,450
Assessed val. (1-3 act.) '12_1,590,663
City tax rate (per $1,000) '12_$19.70
Population in 1910 (Census)_4,852
INT. payable at First Nat. Bank, Colton, or at Colton Nat. Bank.

COLUSA.

This town is in Colusa County. Reorganized as a town of sixth class Jan. 11 1909. Pop'n 1910, 1,582.

Water-Works Bonds.
5s g '09 J-D $50,000c Dec 1 '14-'38

Sewer Bonds.
5s g '09 J-D $46,250c_Dec 1 '13-'49
BOND. DEBT July 1 1912 $97,500
Total assessed val. 1912_1,255,187
(Assessment about 2-5 actual value.)
Total tax rate (per $1,000) '12.$16.00
INT. payable at Town Treas. office

CONLEY SCHOOL DISTRICT.

A district in Kern County.

Building Bonds.
6s '12 Sept $30,000c
(Due in 10, 11 and 12 years.)
BOND. DEBT April 1913 $55,000
Assessed valuation 1912_7,537,079
Real valuation_15,000,000
INT. payable in Bakersfield at County Treasurer's office.

CONTRA COSTA COUNTY.

Martinez is the county seat. Bonds are tax-exempt.

Court-House and Jail Bonds.
4s g '03 J-J $161,000c_1943

Reclamation Dist. No. 800 Bds.
6s '12 J-J $300,000
BOND. DEBT Mar 1913_$161,000
Reclamation bonds (add'l) 300,000
Total assessed val. 1912_42,631,665
(Assessment about 50% actual value)
County tax (per M) 1912 Inside $11.00; Outside 15.00
Population in 1910_31,674
INT. payable at County Treasury.

CORNING.

This city is in Tehama County. Inc. in 1907. Population 1910, 987.

Water-Works Bonds.
5s '10 J-D $45,600c_Dec 1 '20-'50

Sewer Bonds.
5s '10 J-D $20,948c_Dec 1 '13-'50
BOND. DEBT Mar 20 1913 $67,300
Assessed valuation 1912_554,665
(Assessment 1-3 to ½ actual value.)
Total tax rate (per $1,000) '12 $30.00
INT. payable at City Treas. office.

CORNING UN. HIGH SCH. DIST.

5s '11 M-S $46,000_Sept 18 '14-'36
BOND. DEBT Mar 1913_$46,000
Assessed valuation 1911_5,000,000
School tax (per $1,000) 1911_$2.00

CORONA.

This city is in Riverside Co. Inc. July 19 1896. Pop'n 1910, 3,550.

Sewer Bonds.
5s g '09 A-O $27,750c_Aug 1 '13-'49

Street Bonds.
5s g '09 A-O $13,413c_Aug 1 '13-'49
5s g '12 J-J 84,282c_Jan 1 '14-'51

Drainage Bonds.
5s g '09 A-O $84,175c_Aug 1 '13-'49

City-Hall Bonds.
4½g'12 J-J $24,359c_Jan 1 '14-'51

Fire-Apparatus Bonds.
4½g'12 J-J $5,872c_Jan 1 '14-'51

Park Bonds.
4½g'12 J-J $13,154c_Jan 1 '14-'51
BOND. DEBT Sept 21 '12_$226,338
Sinking fund 2,825
Total assessed val. 1912_1,993,115
(Assessm't abt. 30 to 40% act. val.)
Tot. tax rate (per M.) '12_$21.70
INT. payable at City Treas. office.

CORONADO.

This city is in San Diego County. Inc. 1890. Population 1910, 1,477.

Municipal Improvement Bonds.
5s '06 F-A $111,375c_Feb 1 '14-'46
5s '11 F-A 43,700c_Feb 1 '14-'51

Paving Bonds.
5s '12 A-O $76,000

Sea-Wall Bonds.
5s '12 A-O $71,000
(The two issues above mature $4,000 Apr 1 '14-'50 incl. and $3,000 Apr 1 1951.)
BOND. DEBT Apr 2 1913_$306,075
Assessed val. (½ act.) 1912 2,765,903
City tax rate (per $1,000) '12_$19.20
INT. payable at City Treas. office.

CORONADO SCHOOL DISTRICT.

Building Bonds.
5s '12 July $80,000_1915-1934
BOND. DEBT Mar 1913_$80,000
Assessed valuation 1912_1,650,006
School tax rate (per $1,000) '12_$9.50

DELANO JOINT UN. HIGH S. D.

A district in Kern and Tulare Counties.

Building Bonds.
6s '11 $50,000_Sept 1 1931
BOND. DEBT Oct 30 '11_$50,000
Assessed valuation 1911_736,183

DINUBA.

This city is in Tulare County.

Sewer Bonds.
5½s g $42,000c_Jan 1 '14-'53
TOTAL DEBT_(?)
Population in 1910_970
INT. at City Treasurer's office.

DINUBA SCHOOL DISTRICT.

High-School-Building Bonds.
5s '12 Apr $40,000_1922-1941
TOT. BD. DT. Nov 15 '12_$75,000

DIXON.

This town is in Solano County. Inc. Mar. 30 1818. Pop'n '10, 827.

Sewer Bonds.
5s '11 J-D $39,000
($1,000 payable annually.)
BOND. DEBT Sept 1 '12_$39,000
Assessed val. (½ act.) 1912_516,179
Tax rate (per $1,000) 1912_$13.50
INT. payable at Bank of Dixon.

EL CENTRO.

This city is in Imperial County.

Municipal Improvement Bonds.
5½s $40,000
BOND. DEBT Oct 1912_$103,000
Floating debt 3,000
Assessed valuation 1912_1,780,915
Tax rate (per $1,000) 1912_$18.40
Population in 1910_1,610

EL DORADO COUNTY.

Placerville is the county seat.

Court-House Bonds.
5s ann $120,000_1946
(Maturity 1-30 yearly after 5th year.)
BOND. DEBT Apr 25 '13_$120,000
Assessed val. (3-5 act.) '12_6,785,170
County tax rate Inside $16.00
(per $1,000) 1912 Outside 20.00
Population in 1910_7,492
INT. payable at Co. Treas. office.

EUREKA.

This city is in Humboldt County. Inc. Feb. 10 1874. All bonds are exempt from taxation. Commission government defeated Dec. 4 1911. V. 93, p. 1679. Pop'n '10, 11,845.

City Hall Bonds.
4½s semi-an $80,000c
(Part yearly on July 15.)

Sewer Completion Bonds.
4½s semi-an $28,000c
(Part yearly on July 15.)
4½s semi-an $61,625c
(Part yearly on April 15.)

Fire Apparatus Bonds.
4½s semi an $12,000c
(Part yearly on July 15.)

Park Bonds.
4½s semi-an $4,000c
(Part yearly on July 15.)

Third Ward School Bonds
4½s semi-an $10,875c
(Part yearly on April 15.)

Fifth Ward School Bonds.
4½s semi-an $10,875c
(Part yearly on April 15.)
BOND. DEBT Apr 15 '13_$207,375
Assessed val. (1-3 act.) '12_9,970,063
(Assessm't about 1-3 actual value.)
Total tax (per $1 000) 1912_$11.00
INT. payable at City Treas. office.

EXETER.

This city is in Tulare County. Incorporated March 2 1911.

Water-Works Bonds (*Tax-free*).
5s g '11 M-S $40,950c_Sept 1 '13-'51
TOTAL DEBT July 1 1912_$42,000
Sinking fund 2,161
Assessed val. (½ act.)_431,827
Total tax (per $1,000) 1912_$17.50
INT. payable at City Treas. office.

FRESNO.
This is the county seat of Fresno County. Incorporated Oct. 27 1885. Commission government defeated July 26 1912. V. 95, p. 310.
City Hall.
4½s 06 J-J $63,000c 1913-1946
Sewer.
5s g J-J $23,000c..July 1 '13-35
4½s'06 J-J 148,000c 1913-1946
Playground Site Bonds.
4½s J-D $58,000c.....1939
Convention Hall Bonds.
5s '12 J-A $15,000 Aug 15 '13-'42
TOTAL DEBT April 1913 $335,000
Assessed value 1912.....15,037,145
Real value (est.).....30,000,000
Tax rate (per $1,000) 1912....$30.40
Population in 1910.....24,892
INT. payable at City Treas. office.

FRESNO CITY SCHOOL DIST.
5s ... $50,000cJune 6 '13-'22
5s g '09 June 150,000c..June 12 '15-34
BOND. DEBT July 1 1912..$200,000
Sinking fund..... 8,161
Assessed val. (⅓ act.) '12..18,471,860
School tax rate (per $1,000)'12..$7.00
Population in 1912 (est.).....40,000
INT. at County Treasurer's office.

FRUITVALE SCHOOL DIST.
A district in Alameda County.
5s '98 Feb $6,000.....
5s '09 J-J 84,000 1913-1929
BOND. DEBT Oct 29 1912..$91,000
Assessed val. (3-5 act.)....7,094,553
School tax (per $1,000) 1912..$1.60
INTEREST payable at County Auditor's office in Oakland.

FULLERTON.
This city is in Orange County.
Road Bonds.
..s ... $132,000.....
Water-Works-Construc. Bonds.
..s '12 ... $80,000.....
GEN. BD. DT. May 1913..$212,000
Sewer dist. bonds (add'l).. 57,000
Assessed val.(2-5 act.) '12..2,615,545
Population in 1910.....1,725

FULLERTON UN. HIGH S. D.
Building Bonds
..s ... $20,000c.....
5s J-J 50,000c....1914-1938
5s J-D 130,000c....1916-1941
TOTAL DEBT Jan 1 1913 $200,000
Assessed val. (⅓ act.) '12..9,032,155
INTEREST payable at office of County Treasurer in Santa Ana.

GALT JOINT UNION H. S. D.
A district in Sacramento County.
6s '12 s-ann$50,000.....
TOTAL DEBT..... (?)

GILROY SCHOOL DISTRICT.
A district in Santa Clara County.
5s '11 J-J $39,000..July 1 '13-'51
BOND. DEBT June 30 '12..$40,000
Assessed valuation 1911.. 1,489,635
Sch. tax rate (per $1,000) '11..$6.80

GLENDALE.
A city in Los Angeles County.
Electric-Light Bonds.
5s '09 J-J $6,000..July 1 '38-'49
5s '12 M-S 10,000 Mch 1 '30-'34
Fire-Department Bonds.
5s '13 J-J $20,000.....
(Due 1 bond yrly. beg. Jan. 1 1914.)
Street Bonds.
5s '13 J-J $5,000.....
(Due 1 bond yrly. beg. Jan. 1 1914.)
BOND. DEBT July 1 '12...$103,375
Sinking fund..... 1,610
Assessed valuation 1912...2,846,330
Tax rate (per $1,000) 1912....$11.80
Population in 1910.....2,746
INT. payable at City Treas. office.

GLENN COUNTY.
Willow is the county seat.
Road and Bridge Bonds
5s g '11 M-N$450,000c..Nov 1 '21-'50
TOTAL DEBT May 1913 $450,000
Assessed valuation 1912..16,979,722
County tax rate (per ⎧Inside..$12.00
$1,000) 1911....⎩Outside 16.00
Population in 1910.....7,172
INT. payable at Co. Treas. office.

HANFORD.
This city is in Kings County.
BOND. DEBT May 19 '13.. $62,000
Assessed valuation 1912....1,889,620
Real value (estimated)....4,000,000
Total tax rate (per$1,000)'12..$15.50
Population in 1910.....4,829

HANFORD SCHOOL DISTRICT.
6s g '12 $36,000 Oct 9 '13-'30
TOTAL DEBT May 1913..$43,000

HAYWARDS UNION HIGH S. D.
A district in Alameda County.
Building Bonds.
5s '12 $80,000 ..
BOND. DEBT Jan 1 1913.. $80,000
Assessed valuation 1912...7,700,000

HEMET.
This city is in Riverside County.
Sewer Bonds.
6s '12 ... $44,000..Sept 1 '13-'52
TOTAL DEBT..... (?)
Population in 1910.....992

HERMOSA BEACH.
This city is in Los Angeles County.
Municipal Wharf Bonds.
6s '12 $60,000 ..
TOTAL DEBT Apr 26 1913..$60,000

HESTER SCHOOL DISTRICT.
A district in Santa Clara County.
Building Bonds.
5s '12 F-A $80,0 c' ...1913-1952
TOTAL DEBT ... (?)
INT. payable at County Treasurer's office in San J .

HILLSBOROUGH.
This city is in San Mateo County. Bonds are tax-free in California.
Street and Fire Department Bds.
5s g '12 A-O$130,000c 1913-1922
TOTAL DEBT July 1 1912 $130,000
Assessed val. (3-5 act.) '12..2,443,070
Total tax (per $1,000) 1912...$16.00
INT. payable at City Treas. office and Mercantile Tr. Co., San Fran

HUNTINGTON BEACH.
This city is in Orange County.
Municipal Wharf Bonds.
5½s'12 J-D $68,250c..June 1 '14-'52
BOND. DEBT Mar 25 1913..$70,000
Assessed val. 1911-12.....865,805
Population in 1910.....815
INT. payable at City Treas. office.

HUNTINGTON PARK CITY. S.D
A district in Los Angeles County.
BOND. DEBT Oct 7 1912.. $64,000
Assessed valuation 1912...1,828,385

HUNTINGTON PARK UNION HIGH SCHOOL DISTRICT.
A district in Los Angeles County.
Building Bonds.
5s '13 ... $75,000.....
BOND. DEBT Jan 13 '13.. $155,000
Assessed valuation 1912...4,830,625

IMPERIAL.
This city is in Imperial County. A suit brought by the Imperial Light, Water & Power Co. to prevent city from establishing its own water system was decided in favor of the city. V. 91, p. 1525. Pop'n 1910, 1,257.
Water Bonds.
6s '09 ....$50,000..Part yrly from 1914
Sewer and City-Hall Bonds.
6s '10 ....$47,000..$1,500 yearly
Sewer Bonds.
6s '11 ....$27,000...$500 yearly
6s '12 M-S 7,000..Mch 1 '33-'39
BOND. DEBT Mar 1 1913 $122,500
Total assessed val. 1912...1,246,590
Total tax rate (per $1,000) '12..$15.00
INTEREST on bonds of 1912 at City Treasurer's office.

KERN COUNTY.
County seat is Bakersfield.
Refunding Bonds.
4½s'97 J-J $143,000c 1913-1917
Court-House Bonds
4½s'09 M-S$400,000c 1919-1928
BOND. DEBT Mar 1913 $543,000
Assessed val. (⅓ act.) '12..73,253,382
State & Co tax (per $1,000)'12 $12.00
Population in 1910.....37,715
INT. on ref. bonds payable at State Treas. office and on court-house bonds at County Treasurer's office.

KINGSBURG.
This city is in Fresno County.
Water Bonds.
5s g '10 J-D $26,000c..Dec 15 '22-'45
BOND. DEBT July 1 1912..$26,000
Assessed valuation 1912....325,695
Total tax (per $1,000) 1912....$9.50
Population in 1910.....634
INT. payable at City Treas. office.

LARKSPUR.
This town is in Marin County.
Improvement Bonds.
5s g '12 J-D $45,000..Dec 2 '13-'52
TOTAL DEBT..... (?)
Population in 1910.....594

LINDA VISTA IRRIG. DIST.
For proposed debt compromise see "State and City Section" for May 1908 and V. 81, p. 43.

LINDSAY.
This city is in Tulare County.
Water and Sewer Bonds.
5s '11 J-J $127,750c.....
BOND. DEBT Mar 1 '13.. $127,750
Floating debt..... 500
TOTAL DEBT Mar 1 1913 128,250
Assessed val. (⅓ act.) '12..1,110,708
City tax rate (per$1,000) '12...$15.00
Population in 1910.....1,814
INT. payable at City Treas. office.

LODI.
This city is in San Joaquin County. Inc. in Nov. 1906. Pop. 1910, 2,697
Sewer Bonds.
5s '08 J-J $43,333c..July 1 '13-'38
Light and Water Bonds.
5s '08 J-J $65,867c..July 1 '13-'38
BOND. DEBT Mar 1913... $109,200
Assessed val. (⅓ act.) '12..1,914,180
City tax (per $1,000) 1912....$12.50
INT. at First Nat. Bank, Lodi.

LODI UNION HIGH SCH. DIST.
6s g '12 F-A$150,000 1913-1937
TOT. B'D D'T Feb 1912... $150,000
Assessed valuation 1910...5,500,000
INTEREST payable at County Treas. office or in New York City.

LONG BEACH.
This city is in Los Angeles County. Incorp. city of first class Jan. 6 1908.
City-Hall Bonds.
5s '99 ... $5,625.....1939
Park Bonds.
5s '99 ... $2,968.75.....1939
Bath-House Bonds.
5s '99 ... $2,500.....1939
Wharf Bonds.
5s '01 ... $4,460.....1941
Pier Bonds.
5s '03 ... $75,000.....1943
5s '06 ... 9,000.....1922
Sewer Bonds.
5s '03 ... $25,375.....1943
Public-Hall Bonds.
5s '05 ... $22,000.....1935
Fire-Apparatus Bonds.
5s '05 ... $22,000.....1935
Water-Frontage Bonds.
4½s'09 ... $220,500.....1949
Water-Plant-Purchase Bonds.
4½s'11 ... $850,000..July 1 '17-'50
BOND. DEBT Mar 1913..$1,239,429
Assessed val. (1-3 act.)..21,757,115
City tax rate (per $1,000) '12..$13.00
Population in 1910.....17,805
INT. at Nat. Bank of Long Beach.

LONG BEACH CITY SCH. DIST.
5s '08 ... $43,000.....1918
Site-Purchase Bldg. Bonds.
4½s g '12 $100,000.....
BOND. DEBT July 1 1911..$152,000
Assessed valuation 1908..19,627,101
School tax rate (per M) '09-'10..$3.00
INT. at County Treas. office.

LONG BEACH HIGH SCH. DIST.
5s g '10 A-O $222,000..Apr 25 '14-'50
BOND. DEBT July 1 1911..$240,000
INT. payable at County Treas. office.

LOS ANGELES.
This is the county seat of Los Angeles County. Commission government rejected Dec. 3 1912. V. 95, p. 1558. All bonds are exempt from taxation in California. City was founded in 1781; incorporated in 1850. In Aug. 1909 it was voted to consolidate with the city of Wilmington (V. 89, p. 427) and with the city of San Pedro (V. 89, p. 488). Early in 1910 city of Hollywood was consolidated. V. 90, p. 391. In the same year and in the year 1912 additional territory was annexed, making present area of city 107.62 square miles. These annexations and consolidations added about $40,000,000 to assessment roll of this city.
Bridge Bonds
4s '98 J-J $14,950c..July 1 '13-'39
3¾s'03 J-D 77,500c..June 1 '13-'43
Detention Hospital Bonds.
3¾s'04 J-D $40,000c..June 1 '13-'44
Fire Department Bonds.
4s '98 J-J $97,500c..June 1 '13-'39
Impounding Reservoir Bonds.
3¾s'04 J-D $120,000c June 1 '13-'44
Main and Lateral Sewer Bonds.
4s g'06 J-J $244,375c...July 2 '13-'46
Park Bonds.
4s '98 F-A $6,500c..Aug 1913-'39
Outfall Sewer Bonds.
3¾s'03 J-D $775,000c..June '13-43
School Improvement
4½s'95 J-J $175,950c..July 1 '13-35
Refunding Bonds.
4s g '97 J-D$168,750c..July 1 '13-'37
Polytechnic High School.
3¾s'03 J-D$155,000c June 1'13-1943
Police Station Bonds.
4½s'95 J-J $23,000c..July 1 '13-35
Tunnel Bonds
4s '98 F-A$104,000c..Aug 1 '13-38
Storm Drain Bonds.
3¾s'03 J-D $310,000c.. June '13-43
Public School.
3¾s'03 J-D $372,000c..June 1 '13 43
Water Works Bonds.
4½s'95 J-J $17,250c..July 1 '13-35
4s g '05 M-N 1,237,500c Nov 1 '13-45
3¾s'01 A-O 1,450,000c..Oct 1 '13-41
3¾s'04 J-D 237,500c..June 1 '13-31
Owens River Bonds.
4s '07 J-D $1,033,600c Dec 31 '14-47
4½s'07J-D 21,964,000c.Dec31'14-'47
Harbor-Improvement Bonds.
4½s'11 J-D$2,925,000..J'ne 1 '13-'51
Electric-Light-Plant Bonds.
4½s'11 J-D$3,500,000..J'ne 1 '17-'51
Hollywood (*annexed*)—
5s '05 ... $8,000c..July 1 '13-'20
5s '06 ... 2,000c..Sept 1 '13-'16
5s '07 ... 10,000c..Dec 1 '13-'22
4½s'07 ... 70,000c..July 1 '13-'22
San Pedro (*annexed*)—
5s '04 ... $18,000c..Nov 1 '13-'24
5s '06 ... 28,000c..Nov 1 '13-'26
Wilmington (*annexed*)—
5s '08 M-N $87,500c..May 1 '14-'48
BOND. DEBT Apr 1 '13 $35,275,375
Sinking Owens Riv bds. 2,669,554
funds⎩Elec-plant bonds 146,008
Assessed valuation, real..363,782,265
Assessed val., personal.. 78,520,285
Assessed val. (½ act.)..442,302,550
City tax (per $1,000) '12-'13..$15.40
Population in 1910 (Census)..319,198
Population in 1913 (est).....460,000

INT. on the Owens River bonds, outfall sewer bonds of 1892, school bonds, police station bonds and water bonds of 1895 is payable at the office of Kountze Bros., New York.; on power and harbor bonds at Speyer & Co., N. Y.; on all others at office of City Treasurer.

DEBT LIMITATION.—The revised city charter limits its debt to 3% of the assessed value of all taxable real and personal property within the city for all purposes, except water, gas, electric light and power, wharves, docks, piers, warehouses, &c., on water front, harbor improvements, and for any revenue-producing public utility. For any or all of these purposes a further indebtedness may be incurred not exceeding 12% of such assessed value.

LOS ANGELES CITY SCH. DIST.
4¾s'95 ... $191,250..$7,650 yearly
3¾s'03 ... 396,000.. 12,000 yearly
4s '06 ... 455,000.. 13,000 yearly
4¾s'09 ... 228,000.. 6,000 yearly
4½g'11 M-S1,131,000..Sept 1 '13-'51
Cahuenga Sch. Bds. (*Assumed*).
5s '04 ... $25,000..$1,000 yearly
4½s'09 ... 24,000 $1,000 yearly
Coldwater Sch. Bds. (*Assumed*).
6s '02 ... $500.....
5s '06 ... 2,500....$500 yearly
Gardena School Bds. (*Assumed*).
5s '04 ... $3,000....$500 yearly
Hollywood Sch. Bds. (*Assumed*).
5s '05 ... $5,000.....
4½s'08 ... 29,000.....
($1,000 payable annually.)
Howard School Bds. (*Assumed*).
5s '06 ... $2,500....$500 yearly
San Pedro Sch. Bds. (*Assumed*).
6s '04 ... $3,900....$300 yearly
5s '05 ... 10,000..$1,000 yearly
Sunnyside Sch. Bds. (*Assume*).
5s '06 ... $12,000..$1,000 yearld
Terminal Sch. Bds. (*Assumed*).y
5s '05 ... $3,250.....
BOND. DEBT July 1912..$1,843,000
Assessed val. 1911.....407,778,094
Real value (est.).....$700,000,000
School tax (per $1,000) '10-'11..$4.30

LOS ANGELES CITY HIGH S. D.
Polytechnic High School Bds.
3¾s'03 ... $160,000..$5,000 yearly
4s '06 ... 195,000..$13,000 yearly
4¾s'09 ... 456,000..$12,000 yearly
Site and Building Bonds.
4½g'11M-S $273,000..Sept 1 '13-'51
Jewell School Bonds (*Assumed*).
4½s'06 ... $15,000..$1,000 yearly
Hollywood H. S. Bds. (*Assumed*)
5s '04 ... $42,250..$3,250 yearly
5s '10 ... 96,000..$4,000 yearly
BOND. DEBT July 1 1912..$921,000
Assessed valuation 1911..407,778,094
Real value (est.).....700,000,000
School tax (per $1,000) '10-'11..$2.10

LOS ANGELES COUNTY.
County seat is Los Angeles.
Highway Bonds.
4½g'09 F-A$3,500,000c.Feb 1'15-'49
BOND. DEBT Mar 1913 $3,500,000
Assessed val. (3-5 act.)..726,110,670
State&Co.tax(per $1,000) 1912 $8.00
Population in 1910.....504,131
INT. at Kountze Bros., N. Y. C.

MARTINEZ.
This town is in Contra Costa Co.
Municipal Bonds.
5s g '11 A-O $61,250..Oct 1 '13-'31
BOND. DEBT July 1 1912 $65,000
Assessed valuation 1912...1,072,370
Tax rate (per $1,000) 1912...$12.50
Population in 1910.....2,115
INT. payable at Town Treasury.

MENDOCINO COUNTY.
County seat is Ukiah.
Refunding Bonds.
4s '01 J-J $67,500c..July 1 '13-39
BOND. DEBT July 30 1912..$67,500
Assessed val. (½ act.) '12..16,342,774
State & Co tax (per⎧Inside...$13.00
$1,000) 1912....⎩Outside.. 19.00
Population in 1910.....23,920

MERCED COUNTY.
County seat is Merced. Bonds are exempt from taxation.
Refunding Bonds
4s g '03 Dec $40,000c..Dec 1 '13-'16
BOND. DEBT Mar 1913 $40,000
Assessed valuation 1912..25,001,374
(Assessment about ¾ actual value.
State & Co. tax (per$1,000) '12$20.00
Population in 1910.....15,148
INT. at County Treasurer's office.

MODESTO.
This city is in Stanislaus County. Inc. 1884. Population 1910, 4,034.
Fire Water Sewer & Street Bonds.
5s g '09 J-D $57,000c..Dec 1 '13-'28
5s '10 J-D 92,500c..Dec 1 '13-'49
Street Bonds.
5s '11 A-O $27,710...Jan 2 '14-'31
Water Bonds.
5s '12 J-J $80,000..Jan 2 '14-'45
BOND. DEBT July 1912...$240,750
Assessed val. (½ act.)....2,428,715
Total tax rate (per $1,000)'12..$18.50

MODESTO IRRIGATION DIST.
This district (P. O. Modesto) is in Stanislaus County.
5s J-J $1,009,011c..Jan '23-42
5s J-J 332,000c..Jan 25-44
6s g J-J 18,000c..Jan '14-23
5s '09 J-J 244,000c ..1929-1939
Bonds, coupons and warrants not yet exchanged $3,451
BOND. DEBT Mch 1913..$1,606,462
Warrants outstanding.... 18,296
Assessed valuation 1912...6,949,120
Tax rate (per $1,000) 1912 ....$25.00
INTEREST payable at Treasurer's office and First Nat. Bk., Modesto.

MONROVIA.
Monrovia is in Los Angeles Co. Inc. Dec. 1887. Pop'n 1910, 3,576.
Water Bonds.
6s '94 July $22,000..July 1 '13-'34
6s '98 July 16,250..July 1 '13-'38
6s '00 Mar 13,500..Mar 12 '14-'40
5s '05 J-D 3,500.....1930
5s '07 Mar 18,000.....1947
5s '07 Mar 9,000.....1947
5s '07 Mar 4,000.....1927
5s '09 Mar 15,500.....1942
5s '10 Jan 48,750.....
Fire Bonds.
5s '05 Mar $800.....1915
Library Bonds.
5s '05 J-D $800.....1915
Sewer Bonds.
5s '10 Jan $117,000.....
Park Bonds.
5s '05 J-D $6,800.....1945
Building Bonds.
5s '05 J-D $15,000.....1941
BOND. DEBT Apr 15 '12..$293,525
Assessed val. (½ act.) '12..3,696,995
Total tax (per $1,000) '12....$15.00
INT. at City Treasurer's office.

MONROVIA CITY SCH. DIST.
BOND. DEBT Mar 1913.. $57,750
Asesssed valuation 1912.. 3,830,000

MONROVIA HIGH SCH. DIST.
5s g '10 Sept $125,000c Sep 12 '13-'50
BOND. DEBT Mch 1913--$125,000
Assessed valuation 1912---3,830,000
INT. at County Treas. office.

MONTEREY.
This city is in Monterey County. Incorp. as a city of sixth class in 1889. Charter providing for commission government went into effect July 1 1911. V. 93, p. 1054.
Municipal Impt. Bonds.
5s g '09 J-J $135,000c Jan 2 '14-'51
BOND. DEBT Apr 25 1913 $135,000
Assess. val. (½ act.) '12---2,663,500
City tax (per $1,000) 1912----$14.50
Population in 1910----------4,923
INT. at City Treasurer's office.

NILES SCHOOL DISTRICT.
A district in Alameda County.
Building Bonds.
5s '12 J-J $25,000----July 1 1932
TOTAL DEBT---------- (?)

NORTH GLENDALE SCH. DIST.
-s '12 --- $30,000----------
TOTAL DEBT---------- (?)

OAKDALE.
This city is in Stanislaus County. Inc. Nov. 19 '06. Pop'n '10, 1,035.
Water Bonds.
5s '11 --- $25,000--July 1 '31-'40
Sewer Bonds.
5s '11 J-D $12,000----------
($2,050 yearly on Dec. 1.)
BOND. DEBT May 1912-- $79,500
Assessed valuation 1912--- 641,175
Total tax rate (per $1,000) '12--$17.50
INT. payable at City Treas.'s office

OAKDALE IRRIGATION DIST.
This district (P. O. Oakdale) is in Stanislaus County.
5s '12 J-J $46,500c ----------
5s --- 64,500c ----------
5s ---1,553,500c----------
BOND. DEBT Mch 1 '13 $1,664,500
Assessed valuation 1912---2,566,000
(Assessment about 1-3 actual value.)
INT. at District Treas. office.

OAKLAND.
Oakland is the county seat of Alameda County. Incorp. 1854. Commission government adopted Dec. 8 1910. V. 91, p. 1658.
McElroy Bonds.
4½s g '09 J-J $2,972,025 Jan 1 '14-'50
Refunding Bonds
4s g '97 M-S $87,500c--Sept 1 '13 '37
Sewer Bonds.
4½g '07 J-J $500,225c Jan 15 '14-'47
Park Bonds.
4½g '07 J-J $813,200c Jan 15 '14-'47
School and Auditorium Bonds.
4½s '11 J-D $1,008,052.50 J'e15'13-'51
BOND. DEBT Mch 25'13 $5,411,003
Tot. assess. val. '12-'13--*144,991,288
Real value (est.)-------289,982,576
Total tax (per $1,000) '12-'13--$29.70
Population in 1900----------66,960
Population in 1910 (Census) 150,174
* Of the total valuation, $306,150 is exempt from taxation in accordance with State laws and $15,217,738 is taxed by the State only, but on this last-named amount the State reimburses the city for taxes on interest and redemption on bonds sold prior to Nov. 10 1910.
INTEREST on all bonds payable at City Treasurer's office. The McElroy bonds and School and Auditorium bonds can also be paid at National City Bank, N. Y. City.

OAKLAND SCHOOL DISTRICT.
4½s '04 J-J $768,000----------1944
4.8s '06 J-J 238,000----------1946
BOND. DEBT Apr 28 '13 $1,006,000
Assessed val.(½ act.) '12 127,156,828
School tax (per $1,000) 1912--$5.80
Bonds are exempt from taxation.
INT. at County Treasurer's office in Oakland.

ONTARIO.
This city is in San Bernardino Co. Incorp. Dec. 1891. Bonds tax-free.
Sewer Bonds.
6s '95 J-J $5,280c--Apr 10 1935
5s '12 M-N 1,000c---Nov 1 1952
Street Bonds.
5s '07 J-J $29,000c--Jan 10 1942
5s '12 M-N 72,000c---Nov 1 1952
City-Hall and Park Bonds.
5s '10 M-N $20,900c---May 1 1950
Water Bonds.
5s '11 J-J $166,250c---Jan 1 1951
Fire-Alarm Bonds.
5s '12 M-N $2,000c---Nov 1 1952
BOND. DEBT Mch 28'13 $296,430
Assessed valuation 1912---2,425,455
(Assessment about 30% actual value)
Total tax (per $1,000) 1912---$48.40
Population in 1910----------4,274
INT. at City Treasurer's office.

ORANGE.
This city is in Orange County.
Water Works Bonds.
5s '11 J-D $50,000----------1951
4½s '05 --- 41,250----------1945
Sewer Bonds.
5s '10 --- $15,000----------1926
Paving Bonds.
5s '10 --- $4,500----------1920
Fire Dept. Bonds.
5s '11 --- $5,000----------1921
TOT. BD. DT. Sept 1912--$118,500
Assessed val. 1912--------2,039,806
Real value (est.)----------3,500,000
Total tax (per $1,000) 1912---$13.00
Population in 1910----------2,920

ORANGE COUNTY.
Santa Ana is the county seat.
-s --- $40,000----------
Bridge Bonds.
5s g '12 M-S $100,000c ----1913-1932
Hospital and Almshouse Bonds.
5s g '12 M-S $60,000 -----1913-1932
Highway Bonds.
5s '13 --- $1,270,000 ----------
BOND. DEBT Apr 28 '13 $1,470,000
Assessed valuation 1912--38,497,040
State & Co. tax (per $1,000) '12 {Inside -------$10.50 / Outside ----- 14.50}
Population in 1910----------34,463

ORANGE UNION HIGH S. D.
A district in Orange County.
Building Bonds.
5s '12 M-S $50,000 Sept 1 '13-'37
BOND. DEBT Sept 1912----$70,000
Assessed valuation 1912---4,138,465
INT. at County Treas. office.

ORLAND.
This town is in Glenn County. Inc. Nov. 5 1909. Pop'n '10, 836.
Water Bonds.
5s g '12 J-J $25,000c- ----------
(Maturity 1 bond yrly. beg. Jan. 1 '15
5s g '12 J-J $25,000c- ----------
(Maturity 1 bond yrly. beg. Jan. 1 '15
BOND. DEBT Mch 1913---$50,000
Assessed val.(⅓ act.) '12-- 388,217
City tax rate (per $1,000) '12-$11.50
INT. at Bank of Orland.

OROVILLE.
This city is in Butte County. Inc. Jan. 3 1906. Pop'n 1910, 3,859.
Levee Bonds (*Tax-Exempt*).
5s J-J $72,000c----------
$2,000 payable annually on July 1)
Sewer Bonds (*Tax-Exempt*).
5s J-J $114,000c----------
($3,000 payable annually.)
BOND. DEBT Mch 1913--$186,000
Total assessed val. '12-'13 1,702,104
(Assessment 60% actual value.)
City tax (per $1,000) 1912----$18.50
INT. payable at City Treas. office.

OROVILLE GRAMMAR SCH. D.
A district (P. O. Oroville) in Butte County.
Building Bonds.
5s '12 J-J $45,000--July 1 '17-'42
BOND. DEBT Apr 1913----$45,000
Assessed valuation 1911---2,315,445
School tax (per $1,000) 1911---$3.80

PALO ALTO.
This city is in Santa Clara County. Incorporated July 1 1909. Of the bonds outstanding, $160,000 are cared for by the municipal water and power plants, both principal and interest being paid from profits of said plants. Population in 1910, 4,486.
Sewer Bonds.
5s A-O $26,000c-Oct 1 '13-'38
Improvement Bonds.
5s A-O $30,000c-Oct 1 '13-'42
5s A-O 61,928c-May 1 '14-'47
5s g '09 J-J 12,950c-July 1 '13-'50
5s '11 J-D 29,000c-July 1 '13-'31
Water Bonds
5s A-O $25,000c July 15 '12-'36
Light and Water Bonds.
5s '12 --- $19,500c----------1952
Power-Plant-Impt. Bonds.
5s '12 --- $12,000c----------1927
Oil Pipe Line Bonds.
5s '12 --- $3,000c----------1927
BOND. DEBT Mch 1913--$220,200
Assessed valuation '12-'13 3,927,075
(Assessment 3-5 on real estate and 2-5 on personal property.)
City rax (per $1,000) '12-'13---$9.50
INT. payable at Bk. of Palo Alto.

PASADENA.
This city is in Los Angeles County. Incorp. June 14 1886.
Electric-Light-Extension Bonds.
4s '06 J J $106,250c-July 1 '13-'46
4½s '08 A O 43,750c-Apr 1 '14-'48
4s '09 M S 135,000c-Mch 1 '14-'49
Street-Machinery Bonds.
4s '02 J J $12,687c--Jan 2 '14-'42
City Hall and Jail Bonds.
4s '02 J J $35,887c--Jan 2 '14-'42
City-Hall Bonds.
4½ g '11 J D $21,850c-June 1 '14-'51
Park Bonds.
4s g '02 J-J $68,400c&rJan 2 '14-'22
4s '02 J-J 10,875c--Jan 2 '14-'22
Water Bonds.
4s '05 M-N $20,000c-May 1 '14-'45
4s '02 J-J 4,350c-Jan 2 '14-'42
Water-Plant-Purchase Bonds.
4½s '12 A-O $1,250,000 ----------
(Due $50,000 yearly begin. Oct 1 '17)
Sewer Bonds.
4½s '08 A-O $43,750c-Apr 1 '14-'48
4s '02 J-J 25,375c-Jan 2 '14-'42
Fire-Department Bonds.
4s '02 J-J $14,500c-Jan 2 '14-'42
4s '06 J-J 63,750c-July 1 '13-'46
4½ g '11 J-D 17,100c-June '14-'51
Bridge Bonds.
4½ g '11 J-D $92,368c-June 1 '14-'31
Garbage-Incinerator-Plant Bonds.
4½ g '12 M-N $58,500c May 1 '14-'52
BOND. DEBT May 30 '13 $2,033,288
Cash on hand May 1 1913- 611,851
Total assessed val. 12-'13 52,107,635
(Assessment about 2-3 actual val.)
City tax (per $1,000) 1912----$11.11
Population in 1910 (Census)--30,291
Population in 1912 (est)-----35,000
INT. at City Treas. office.

PASADENA SCHOOL DISTRICT.
Includes the City of Pasadena and North and East Pasadena.
School Bonds.
4½s '02 Sept $50,000c Sept 15 '13-'22
4s '03 Sept 50,000c Sept 8 '13-'37
4½s '04 Oct 30,000c Oct 24 '13-'18
4s '06 M-N 130,000c Mch 12 '14-'39
4½s '08 -- 145,000c-Mch 1 '14-'42
High-School Building Bonds.
4½s '11 M-N $475,000c-May 1 '19-'42
BOND. DEBT July 1 1912—
City School District--- $495,000
High School District--- 475,000
Assessed valuation 1912-$42,264,860
(Assessm't abt. 33 to 40% actual val)
Tax rate (per $1,000) '12 {Gram. sch. bds--$1.50 / High sch. bds--$0.30 / Total tax ---$10.20}
INT. at County Treasurer's office.

PATTERSON SCHOOL DIST.
A district in Stanislaus County.
Building Bonds.
5s '11 Feb $25,000--Feb 14'16-'40
5½s '13 --- 35,000 -----1916-1943
BOND. DEBT Oct 1912----$25,000
School tax rate (per $1,000) '11-$4.50

PERRIS IRRIGATION DIST.
For judgments against district for bonds issued in 1887, see V. 95, p. 1759.

PIEDMONT.
This place (P. O. Oakland) is in Alameda County. Incorp. Jan. '07.
Improvement Bonds.
5s '10 --- $110,700c----------
(Part yearly until 1930.)
BOND. DEBT July 1 1912-$110,700
Assessed valuation 1912---6,119,951
Tax rate (per $1,000) 1912---$12.00
Population in 1910----------1,719
INT. payable at Treasurer's office.

PLUMAS COUNTY.
Quincy is the county seat. All bonds are tax-exempt.
Refunding Bonds.
4s A-O $35,100c----------1934
Bridge and Highway Bonds.
4s g '07 A-O {$40,000c----Oct 1 1917 / 20,000c----Oct 1 1922 / 20,000c----Oct 1 1927 / 20,000c----Oct 1 1932}
BOND. DEBT Apr 26 '13--$135,100
Assessed val.(3-5 act.) '12--8,962,958
State & Co. tax (per $1,000) '12 $16.00
Population in 1910----------5,259
INTEREST is payable at the office of the County Treasurer.

POMONA.
This city is in Los Angeles County. Incorp. Jan. 1888. All bonds tax-exempt. Population 1910, 10,207.
Sewer Bonds.
4s '00 J-D $21,000c----------1940
Park Bonds.
4s '03 J-D $23,250c----------1943
School Bonds.
4s '03 J-D $23,250c----------1943
4½s '07 J-D 35,000c--July 1 '13-'47
City-Hall Bonds.
4½s '09 J-J $27,750c-July 1 '13-'49
4½s '09 J-J 21,275c-July 1 '13-'49
BOND. DEBT Mch 1913--$151,525
Assessed valuation '12-'13-7,497,718
(Assessment about ½ actual value.)
City tax (per $1,000) '12-'13 --$16.50
INT. at City Treas. office.

POMONA CITY SCHOOL DIST.
4½s '09 --- $82,000----------1949
BOND. DEBT July 1 1912--$82,000

POMONA CITY HIGH SCH. D.
4s '03 --- $30,250----------1923
4½s '09 --- 62,500----------1949
BOND. DEBT July 1 1912--$92,750

PORTERVILLE.
This city is in Tulare County.
Municipal Improvement Bonds.
5s g '06 --- $11,990c ----------
($350 yearly on Nov. 1.)
5s g '09 F-A $32,375c ----------
($875 yearly on Aug. 1.)
5s g '10 --- $55,500c ----------
($1,500 yearly on June 1.)
5s g '12 F-A $14,625c ----------
($375 yearly on Aug. 1.)
Water Bonds.
5s g '08 --- $43,750c ----------
($1,250 yearly on June 1.)
5s g '12 F-A $14,625c ----------
($1,125 yearly on Aug. 1.)
BOND. DEBT Mch 20 '13-$204,775
Assessed val.(¾ act.) '12-12,249,014
Tax rate (per $1,000) 1912-13-$41.50
Population in 1910----------2,696
INT. at City Treasurer's office.

PORTERVILLE SCHOOL DIST.
A district in Tulare County.
5s '11 F-A $45,000----Feb 1 1941
TOTAL BONDED DEBT--- (?)

PRINCETON JOINT HIGH S. D.
A district in Colusa County.
Building Bonds.
5s '10 J-D $28,000--Dec 1 '13-'41
BOND. DEBT May 10 '13 $28,000
Assessed valuation 1912---2,129,900
School tax rate (per $1,000) '12-$4.50

REDLANDS.
This city is in San Bernardino Co. Inc. Nov. 1888. Pop'n 1910, 10,449.
Water-Works System.
5s g '12 M-N $600,000c Nov 15 '22-51
Municipal Improvement Bonds
4½g '05 J-J $82,500c-July 15 '13-'45
Special Improvement Bonds.
5s g '07 J-J $35,000c-Jan 15 '14-'27
Public Park Bonds.
4½g '07 F-A {$10,000c--Aug 1 '13-'22 / 10,000c--Aug 1 '23-'27}
5s '11 M-S 76,000c-Mch 1 '14-'51
BOND. DEBT Jan 1 '13---$218,000
Sinking fund---------- 8,808
Assessed val.(1-3 act.) '12-9,303,160
Total tax rate (per $1,000) '12-$38.50
INTEREST is payable at office of City Treasurer.

REDLANDS SCHOOL DISTRICT.
5s '01 ----$14,000--Aug 22 '13 '19
5s '02 ---- 11,000-Sept 15 '13-'23
5s '03 --- 29,000-May 26 '14-'19
5s '03 ---- {4,000--Apr 13 '20-'21 / 1,000---Apr 13 1922}
5s '04 ---- 10,000--Mch 8 '14-'23
5s '03 ---- 44,000--July 17 '13-23
5s g '08 Aug 50,000c-Aug 24 '23-'32
5s g '10 Apr 85,000 ----1915-1935
BOND. DEBT Sept 1912-- $246,000
Assessed val. (½ act.) '12--7,895,580
School tax rate (per $1,000) '12 $15.00
INTEREST is payable at County Treasurer's office in San Bernardino.

REDWOOD CITY.
This city is in San Mateo County.
Street Light Bonds.
5½s '13 A-O $6,000--Apr 7 '14-'33
Water Works Bonds.
5½s '00 --- $5,600----------1940
Water Works Ext. Bonds.
5½s '09 --- $17,000----------1929
Sewer Bonds.
6s '93 --- $1,750----------1913
Municipal Impt. Bonds.
4½s '04 --- $82,500----------1944
5s '10 --- 40,375----------1950
Paving Bonds.
5½s '12 --- $30,000----------
BOND. DEBT July 1 1912-$150,154
Assessed valuation 1912---2,081,965
Tax rate (per $1,000) 1912---$16.70
Population in 1910----------2,442

RICHMOND.
This city is in Contra Costa County. Incorporated Aug. 7 1905. Population 1910, 6,802.
Improvement Bonds.
5s '13 J-J $300,000c--Jan 1 '14-'23
BONDED DEBT Mch 1 '13 $300,000
Assessed valuation 1912--12,333,352
Tax rate (per $1,000) 1912-----$7.20

RIVERSIDE.
This city is the county seat of Riverside County. Incorporated 1883.
For proposed purchase of certain water properties see V. 95, p. 1069.
Street Improvement Bonds.
5s '95 s.-an.$49,500c Aug 1 '13-'35
Electric-Light Imp't Bonds.
5s '95 F-A $22,000c Aug 1 '13-'35
Steam Power Plant Bonds.
4s g '00 J-D $27,000c June 1 '14-'40
Fairmont Park Bonds.
4½s g '11 M-S $27,000c Mch 1 '14-'31
Fire Dept. Bonds.
4½s g '11 M-S $18,000c-Mch 1 '14-'31
BOND. DEBT Jan 1 1913-$147,000
Total assessed val. 1912--10,394,355
(Assessment abt. 30% actual value.)
City tax rate (per $1,000) '12--$16.20
Population in 1910----------15,212
INTEREST on steam power plant bonds payable at Riverside; on bonds of 1911 at City Treasurer's office; other bonds at N. Y.

RIVERSIDE CITY SCHOOL DIS.
All bonds are tax-exempt.
4s g '01 F-A $32,000c ----1913-1920
5s June 1,000c--J'ne 18 1912
5s '08 Feb 40,000c ----1913-1922
4½s '10 F-A 250,000c. Aug 3 1920-'39
BOND. DEBT Mch 1913--$323,000
Assessed valuation 1912-$11,116,979
(Assessm't 30 to 50% actual val.)
School tax (per $1,000) 1912--$9.80
Population in 1910----------15,212
INT. payable at County Treasury.

RIVERSIDE COUNTY.
Riverside is the county seat. All bonds are tax-exempt.
Court-House Bonds.
4s g '02 M-S $150 000c. Sept 1 '13-'42
BOND. DEBT Mch 1913--$150,000
Total assessed val. 1912--31,532,687
(Assessment about 2-5 actual value.)
State & Co. tax (per $1,000) '12 {Inside-------$16.00 / Outside ----- 22.00}
Population in 1910----------34,696
INT. at County Treas. office.

SACRAMENTO.
This city is the county seat of Sacramento County and the capital of the State, and was re-incorporated April 23 1863. See "State & City" Section for Nov. 17 1909 for delinquency in payment of original debt. The river bonds given below were declared valid by the Superior Court on Jan. 12 1912. V. 94, p. 293. Commission government adopted Nov. 7 1911. V. 93, p. 1413.
Levee and Sewer Bonds.
4s g '05 J-J $125,000c----Jan '14-'38
(Subject to call at any time.)
4s g '08 J-J $175,000c--Jan 1 '14-'48
(Subject to call at any time.)
High-School Bonds
4s '05 J-J $160,000c-Jan 1 '14-'45
(Subject to call at any time.)
4s '08 J-J $42,000c--July 1 '13-'33
4s '08 J-J 65,000c-July 1 '13-'38
(Subject to call any time.)
City-Hall Bonds.
4s '07 J-J $262,500c-July 1 '13-'47
Water-Main Bonds.
4s '03 J-J $110,000c-Jan 1 '14-'41
(Subject to call at any time.)
River-Improvement Bonds.
4½s --- $70,000c--Jan 1 '14-'41
Old bonds outstanding--- $7,100
BOND. DEBT Mch 1913 $1,009,500
Total valuation 1912 -----63,176,000
(Assessment about 50% actual value.)
City tax (per $1,000) 1912----$12.80
Population in 1910 (Census)--44,696
INTEREST payable in Sacramento at California Nat. Bank.

SACRAMENTO CITY SCH. DIST.
4½s '11 J-J $200,000----------
(Maturity 20 bonds in 6 yrs. and 10 bonds every 6 mos. thereafter.)
BOND. DEBT May 1912- $200,000
Assessed valuation 1911--42,452,940
Tax rate (per $1,000) 1911----$3.60
INTEREST payable at County Treasurer's office in Sacramento.

SACRAMENTO CITY HIGH S. D.
Building Bonds.
4½s '11 J-J $100,000----------
(Maturity $4,000 in 16 yrs. and $2,000 every 6 mos. thereafter.)
BOND. DEBT May 1912- $100,000
Assess. valuation 1911---42,452,940
School tax (per $1,000) 1911--$1.10
INTEREST payable at County Treasurer's office in Sacramento.

SACRAMENTO COUNTY.
County seat is Sacramento.
Hospital Bonds.
-- --- $8,000----------
Bridge Bonds.
4½s'08 J-J $225,000c--Jan 1 '17-'48
Court-House and Jail Bonds.
4½s'08 J-J $660,000c--Jan 1 '17-'48
Road Bonds.
4½s'08 J-J $600,000c--Jan 1 '17-'48
Reclamation District No. 551 Bds.
6s '09 J J $305,000---Jan 1 1935
CO. BD. DT. Apr 1913--$1,493,000
Value of Co. property ('12) 982,503
Assess. val. (3-5 act.) '12-76,603,242
State & co. tax (per $1,000) '12 $12.14
Population in 1910----------67,806
INTEREST on hospital bonds payable at County Treasury.

ST. HELENA UN. HIGH SCH. D.
A district in Napa County.
5s '11 s-ann $28,500 ----1913-1931
BOND. DEBT May 1 1912--$30,000
Assessed valuation 1911---1,838,420
High school tax (per $1,000) '11 $4.50

SALINAS CITY.
This city is in Monterey County. Inc. Feb. 11 1903. Pop'n 1910, 3,736.
Sewer Bonds.
5s '97 J-J $24,000c-Jan 2 '14-'37
City Hall Bonds
5s g '06 J-D $42,500c-Dec 31 '13-'46
School Bonds
5s '09 J-J $19,500c-Jan 2 '14-'39
5s '06 J-D 12,750c-Dec 31 '13-46
BOND. DEBT Mar 1 '13- $98,750
Assessed val. 3-5 act.) '12-2,330,485
Total tax rate (per $1,000) '12 $26.00
INT. at City Treasurer's office.

SAN ANSELMO.
This town is in Marin County.
Street Bonds.
--s '09 --- $39,000----------
Sewer Bonds.
--s '09 --- $12,750----------
Various Improvement Bonds.
--s '10 --- $30,000----------
5s '12 M-N 26,650----------
BOND. DEBT Mar 20 '13- $108,400
Assessed valuation 1912---1,382,139
City tax rate (per $1,000) '12-$14.80
Population in 1910----------1,531

SAN BENITO COUNTY.
Hollister is the county seat.
High-School Bonds.
-s --- $27,000----------
Road Bonds.
5s '12 J-J $300,000-July 1 '13-'42
TOT. BD. DT. Apr 28 '13- $327,000
Assessed val. (3-5 act.) '12-8,184,027
County tax (per \Inside------$17.50
$1,000) 1912- \Outside ---- 19.50
Population in 1910----------8,041

SAN BERNARDINO.
This city is located in San Bernardino County. Incorporated 1886.
A proposed amendment to the city charter was adopted on Apr. 18 1913 increasing the borrowing capacity to 15% of the assessed valuation. The amendment will be forwarded to the Legislature for its approval. V. 96, p. 1342. Pop'n '10, 12,779.
Water Bonds
4s '03 A-O $121,947c-Apr 1 14-'43
4s '03 A-O 51,302c-Apr 1 14-'43
Improvement Bds.—*(Tax-Exempt)*
4½s'08 A-O-$99.000c -1913-1948
BOND. DEBT Apr 2 1913- $272,250
Assessed val. (1-3 act.) '12-5,662,584
Total tax (per $1,000) '12-'13--$36.50
INTEREST is payable at City Treasurer's office and in New York.

SAN BUENVENTURA.
This city (P. O. Ventura) is in Ventura County. Incorporated in 1866. Reincorporated in 1905.
Municipal Improvement Bonds
5s g '07J-D $115,759c-Dec 30 '13-'37
Park Bonds.
5s g '07 J-D $7,125c--Dec 1 '13-'27
Street Bonds.
5s g '03 M-N $1,100c---May 1 1923
5s g '03 M-N 2,100c---May 1 1923
Town-Hall Bonds.
5s g'03 M-N $4,400c---May 1 1923
Sewer Bonds.
5s '03 M-N $4,400c---May 1 1923
BOND. DEBT Mar 1913- $134,884
Assessed val. (½ act.) '12-1,801,600
Tax rate (per $1,000) '12-'13--$18.00
Population in 1910----------2,945
INT. payable at City Treas. office.

SAN DIEGO.
This is the county seat of San Diego County. Inc. Jan. 1 1835. All bonds are tax-exempt.
Water Bonds.
4½s'01 J-J $135,000c-July 1 '13-'41
4½s'03 J-J 154,225c-July 1 '13-'43
4½s'05 A-O 44,550c-Oct 1 '13 '45
4½s'07 J-D 50,108c-June 1 '14-'47
4½s'07 J-D 223,891c June 1 '14-'40
4½ g '11 J-J \$315,000c-Jan 1 '14-'48
\ 7,000c--Jan 1 1949
4½s'12 --- 89,500 ---------1952
(Part due yearly.)
4½s'13 J-J2,500,000c--Jan 1 '14-'53
Sewer Bonds.
4½s'03 J-J $108,500c-July 1 '13-'43
4½s'07 J-D 43,894c-June 1 '14-'43
4½s'07 J-D 1,648c-June 1 '14-'17
4½s'07 J-D 9,834c-June 1 '14-'33
4½s'07 J-D 1,389c-June 1 '14-'16
4½s'07 J-D 28,112c-June 1 '14-'42
4½s'04 --- 87,500c ---------1948
(Part due yearly.)
4½s --- $24,700c----------1950
(Part due yearly.)
4½s --- 3,000c ---------1918
(Part due yearly.)
4½s --- $6,900c ---------1926
(Part due yearly.)
4½s --- $71,000c ---------1952
4½ g '11 J-J 70,500c--Jan 1 '14-'48
Bridge Bonds.
4½s'03 J-J $500c---July 1 1913
Refunding Bonds.
4½s'98 J-J $156,500c--Jan 1914-'38
Fire Dept. Bonds.
4½s'03 --- $28,000c-July 1 '13-'40
4½s'07 --- 53,000c-June 1 '14-'40
4½s'12 --- 75,000c ---------1952
(Part due yearly.)
"B" Street Conduit Bonds.
4½s'05 A-O $61,875c--Oct 1 '13-'45
Street Bonds.
4½s'12 --- $26,500c ---------1952
(Part due yearly.)
Reservoir Bonds.
4½ g '07 J-D $127,933cJune 1 '14-'45
Boulevard and Road Bonds.
4½ g '07 J-J $58,000c-June 1 '14-'42
Cemetery Road Bonds.
4½s'07 J-D $2,000c-June 1 '14-'17
Concrete Culvert Bonds.
4½s'07 J-D $41,000c-June 1 '14-'41
Park Bonds.
4½ g J-J $333,000c---Part yearly
Wharf & Harbor Bonds.
4½g'11 J-J $975,000c-Jan 7 '14-'51
Past due bonds---------- $2,350
TOTAL DEBT April 2 13 6,248,913
Water bonds (included)-- 3,959,709
Assessed val. (½ act.) '13-64,079,028
City tax rate (per $1,000) '13-$19.00
City tax rate (per $1,000) 1912 $15.80
Population in 1910 (Census)--39,578
INT. at City Treasurer's office and at Nat. Park Bank, New York.

SAN DIEGO SCHOOL DISTRICT.
4s g '06 July $84,000c--July '13-'26
5s '07 July 150,000c-July 5 '13-'27
4½s'09 s-an 45,000c ----1921-1929
BOND. DEBT Mar 20 '13 $279,000
Assessed valuation 1912--39,676,450
(Assessment about 2-3 actual value.)
School tax rate (per $1,000) '11-$6.00
INT. at County Treasurer's office.

SAN DIEGO HIGH SCH. DIST.
5s g '05 M-S $117,000c Sept '13-'25
5s '11 Feb \180,000--Feb 6 '17-'46
\ 20,000--Feb 6 '47-'51
BOND. DEBT Apr 20 1913 $317,000
Assessed valuation 1912--39,676,450
(Assessment about 2-3 actual value
School tax rate (per $1,000) '11 -$6.00
INTEREST payable at County Treasurer's office.

SAN DIEGO COUNTY.
San Diego is the county seat.
Highway Bonds.
4½s g'09 A-O \$837,000cOct 1 '13-'39
\ 320,000cOct 1 '40-'49
BOND. DEBT Mar 1913-$1,157,000
Assessed valuation 1912--59,140,997
State & Co. tax \Inside------$14.50
(per $1,000) '12 \Outside ---- 20.00
Population in 1910----------61,665
INT. at County Treas. office.

SAN FERNANDO UN. HIGH S. D.
A district in Los Angeles County.
Building Bonds.
5s '12 A-O $50,000---Oct 1 '17-'41
BOND. DEBT Nov 1912- $56,000
Assessed valuation 1912--4,676,950

SAN FRANCISCO.
San Francisco is in San Francisco County, and the financial statement given below is for both city and county. On Nov. 5 1907 the city voted in favor of 21 amendments to the city charter. V. 85, p. 1418.
At an election held Dec. 10 1912, 17 amendments to the city charter were adopted. V. 95, p. 1760.
Earthquake and Fire.—This city was visited by an earthquake on Apr. 18 1906 and the subterranean upheaval, together with the fires resulting therefrom, caused the loss of many lives and the destruction of property to the estimated value of several hundred millions of dollars. The territory destroyed by fire covered 2,500 acres, or about four square miles. See V. 82, p. 945, 999 and 1060. A compilation of the New York State Insurance Department revealed a gross insurance loss of $222,836,307 and a net loss, after deducting reinsurance and estimated salvage, of $132,823,067. See V. 82, p. 337.
An agreement has been reached between the city and the Spring Valley Water Co. on a plan of condemnation proceedings. See V. 96, p. 1169. During previous negotiations with the company, the voters defeated a proposition to buy the system for $35,000,000, and instead ratified the issuance of $45,000,000 bonds for a municipal system with a source at Lake Eleanor. V. 90, p. 254. Of the bonds authorized, $1,125,000 have been sold. V. 94, p. 430.
At a special election held March 29 1912 the voters decided to refuse to assent to the suggestion that the city authorities permit the merger of the Home Telephone Co. with the Pacific Telephone & Telegraph Co. They declared in favor of the plan to call another special election to vote on the question of issuing $6,000,000 bonds for the acquisition of the Home Telephone Co. V. 94, p. 1073.
The $5,000,000 5% exposition bonds given in table below are not figured in the 15% debt limit. These bonds were voted Nov. 15 1910. See V. 91, p. 1398. Also see remarks under State of California for constitutional amendments giving authority to issue these and other bonds.
Golden Gate Park Bonds.
3½s'04 J-J $228,000c-July 1 '13-'44
Library Bonds.
3½s'04 J-J $739,800c-July 1 '13-'22
Mission Park Bonds.
3½s'04 J-J $292,000c-July 1 '13-'44
Playground Bonds.
3½s'04 J-J $740,000c-July 1 '13-'44
Hospital Bonds.
3½s'04 J-J $250,000c-July 1 '13-'14
5s '08 J-J 2,000,000--July 1 '13-'32
Sewer Bonds.
5s '08 J-J $1,000,000-cJuly 1 '15-'54
3½s'04 -- 1,558,600c----------
Polytechnic High-School Bonds.
4½s'10 J-J $456,000c-July 1 '14-'37
Fire-Protection Bonds.
5s'08 J-J $5,200,000c-July 1 '16-'55
Garbage Disposal Bonds.
5s '08 J-J $900,000--July 1 '13-'30
School Bonds.
3½s'04J-J$1,387,500c-July 1 '13-'16
5s '08 J-J4,700,000c-July 1 '14-'38
Street Bonds.
3½s'04 J-J $972,000c-July 1 '13-'19
City Jail and Hall of Justice.
3½s'04 J-J $278,400c-July 1 '13-'20
5s '08 J-J 1,000,000c-July 1 '13-'31
Water-Supply Bonds.
4½s'09 J-J $600,000c- Jan 1 '14-'15
4½s'10 J-J 1,125,000c ----1920-1964
Geary Street Ry. Bonds.
4½s'10 J-J$1,900,000c-July 1 '15-'34
City-Hall and Civic-Centre Bds.
5s '12 J-J$6,908,000c July 1 '17-'60
Exposition Bonds.
5s --- $5,000,000c ----------
(Pay'le $200,000 yly. beg. May 1 '17)
Special bonds made payable by statute from taxes on lands benefited:
Montgomery Ave. bonds-$1,579,000
Dupont Street bonds, 7s, amount outstanding--- 285,000
The Dupont St. bonds have long been involved in litigation, but the U.S. Circuit Court in Sept. 1903 ruled in favor of the bondholders—the property owners being made liable for the face value of bonds. V. 77, p.998.
Holders of Montgomery Ave. bonds brought suit against the State to recover the face value and int. aggregating $2,000,000. The Superior Court holds that the State is not liable. V. 78, p. 1565; V. 79, p. 925, 1659, and V. 80, p. 483, 1070; V. 81, p. 1449. Appeal was taken, which up to Mar. 1913 was still pending.
INTEREST is payable in gold in San Francisco.

TOT. DEBT, SINK. FUNDS, &c.	*Mch.* 1913. $	*Nov.* 2 1912. $
Tot. bd. debt	27,349,300	27,431,300
Sinking funds	464,530	16,536
Net debt	26,884,770	27,414,764

CITY PROPERTY.—The following is a description of the property owned by the City and County of San Francisco, as transmitted to the State Comptroller by direction of the Board of Supervisors in March 1913. The water, gas and electric-light plant are not owned by the city:

Park reservations, public squares & improv'ts	$15,226,400
Fire department, lots and imp'ts, apparatus, &c.	5,612,700
Police department, lots, imp'ts and furnishings	392,000
Fire alarm and police telegraph, apparatus, &c.	270,000
City Hall, Hall of Justice, county jails, hospitals, almshouses, lots and improv'ts & furniture	6,631,500
Cemetery reservation	590,000
Sundry lots	286,600
Channel St. lots from 9th to 18th streets	120,000
School lots, improvem'ts, libraries, furniture, &c.	10,835,180
Garbage system	445,850
Hetch-Hetchy lands	1,240,440
County-line Water Co., lands and property	30,000
Geary Street railway	757,968
Civic Centre lands	1,437,189
Total	$43,875,227

ASSESSED VALUATION AND TAX RATE.—Property is assessed at about 50% of its actual value. Assessment decreased in 1906, owing to earthquake.

	1912-13. $	1911-12. $
Real estate	447,777,237	404,520,670
Personal	62,652,079	57,335,111
Total	510,429,316	461,855,781
Tax (per M.)	$20.50	$20.00
	1910-11. $	1905-06. $
Real estate	433,263,243	402,127,261
Personal	82,156,846	122,258,406
Total	515,420,089	524,385,667
Tax (per M)	$20.00	$16.54

Tax rate for city and county purposes for 1912-13 is $20.50 and for State purposes $0.44 per $1,000 of valuation.
The amount of taxes levied in 1912-13 for city and county purposes is $10,463,800.98; for State purposes, $224,588.89; total amount of taxes, $10,688,389.87.
The charter limits taxation to $1 on the $100 for all current expenses except the maintenance of parks, for which purpose is allowed 7 cents additional on the $100.
POPULATION.—In 1910 (Census), 416,912; in 1900 (Census), 342,-782; in 1890, 298,997; in 1880, 233,-959; in 1870, 149,473.

SANGER SCHOOL DISTRICT.
A district in Fresno County.
Building Bonds.
5s '12 Nov $28,000c ----1914-1927
BOND. DEBT Nov 6 1912--$28,000
Assessed valuation 1912----573,105

SANGER UNION HIGH SCH. DIS.
A district in Fresno County.
Building Bonds.
5s g '12 Mch $60,000c-Mch 19 '17-'36
TOT. BD. DEBT Mar '12- (?)
Assessed valuation 1911---2,348,602
Population in 1913 (est.)-------839
INTEREST payable at County Treasurer's office in Fresno.

SAN JOAQUIN COUNTY.
Stockton is the county seat.
Highway Bonds.
5s g '09 J-J $1,850,000c ------1949
BOND. DEBT Mar 1913-$1,850,000
Assessed valuation 1912--64,716,107
State & County tax \Inside---$12.50
(per $1,000) '12- \Outside - 16.50
Population in 1910----------50,731
INT. at County Treas. office or at office of Kountze Bros., New York.

SAN JOSE.
This city is in Santa Clara County. Inc. 1850. Commission government rejected Dec. 11 1912. V. 95, p. 1695. Bonds are tax-exempt. An election held Nov. 2 1911 resulted in favor of annexing East San Jose to this city. V. 93, p. 1413.
Municipal Improvement Bonds.
4s g '06 A-O $177,375c--Apr 1 '14-'46
High School Bonds.
4½s g J-D $45,000c--June 1 '14-37
Sewer Bonds
4½s g J-D $24,000c-June 1 '14-'37
4½s'12 F-A 97,500--Feb 1 '14-'52
City-Hall and Fire Bonds.
4½s gF-A $130,278c ---Aug 1 '13-'47
Park Bonds.
4½s'12 F-A $107,250--Feb 1 '14-'52
Fire and Police Department Bonds.
4½s'12 F-A $58,500--Feb 1 '14-'52
Incinerator Bonds.
4½s'12 F-A $48,750--Feb 1 '14-'52
Bridge and Creek Bonds.
4½s'12 F-A $53,625--Feb 1 '14-'52
Station Bonds.
4½s'12 F-A $1,500--Feb 1 '14-'52
BOND. DEBT Nov 1911 -- $397,875
Total assessed val. 1911-12 25,735,390
(Assessment 60 to 70% actual value.)
Total tax rate (per $1,000) '11-$25.40
Population in 1910----------28,946
INT. payable at City Treas. office.

SAN JOSE SCHOOL DISTRICT.
4s g '07 Jan $195,000c--Jan 1 '14-'47
5s '08 M-N 30,000c-May 1 '14-'43
BOND. DEBT May 15 '13 $225,000
Assessed val. (3-5 act.) '12 23,014,766
School tax (per $1,000) 1912--$0.70
INT. payable at City Treas. office.

SAN JOSE HIGH SCHOOL DIST.
4s --- $135,000----Jan 1 1927
5s 08 M-N 15,000 - May 1 '14 '28
BOND. DEBT May 15 '13 $142,000
Assessed val. (3-5 act.) '12 23,014,766
Sch. tax rate (per $1,000) '12--$0.65
INT. at County Treasurer's office

SAN LUIS OBISPO.
This city is in San Luis Obispo Co.
Water Bonds.
5s '99 ----$56,000----------1939
Sewer Bonds.
5s '99 ----$26,100----------1939
Improvement Bonds.
5s '09 ---$171,000----------1949
BOND. DEBT May 15 '13 $142,000
Assessed valuation '11 (est) 3,070,872
Tax rate (per $1,000) '11-----$23.30
Population in 1910----------5,157
INT. payable at City Treas. office

SAN LUIS OBISPO COUNTY.
San Luis Obispo is the county seat. All bonds are tax-exempt.
Wharf Bonds (*opt. after 10 years*).
5s g '06 July $36,000c-July 1 '13-'30
5s g '06 July 46,000c-July 1 '13-'35
BOND. DEBT Mar 1913- $82,000
Assessed val. (3-5 act.) '12 20,270,272
State & Co. tax per \Inside---$13.50
$1,000) 1912----\Outside - 18.50
Population in 1910----------19,383
INT. payable at Co. Treas. office.

SAN MATEO COUNTY.
Redwood City is the county seat.
Court-House Bonds.
4s g '06 M-S $116,000c Sept 1 '13-'46
4s g '06 M-S 23,500c Sept 1 '13-'46
Road Bonds.
4½s --- $3,000----------1913
BOND. DEBT Mar 1913- $142,500
Assessed val. (½ act.) '12-30,739,041
State & Co. tax (per $1,000) '12 $16.00
Population in 1910----------26,585
INT. payable at Co. Treas. office.

SANTA ANA.
This city is in Orange Co. Incorp. June 1 1886. Commission government defeated in Jan. 1913. V. 96, p. 149. Bnds are tax-exempt.
Water Bonds.
5s '05 F-A $80,000r-Feb 1 '14-'45
4½s'11 M-S 18,000----Mch 1 1931
Sewer Bonds.
4½s'98 ---- $40,625c-----Apr 1938
City Hall.
4½s'04 ---- $11,000r-----Nov 1924
School Bonds.
4½s'04 ---- $3,000------Nov 1915
BOND. DEBT Apr 28 '13- $152,625
Assess. val. (35% act.) '12-6,417,800
City tax (per $1,000) 1912----$12.00
Population in 1910----------9,800
INT. payable at Treasurer's office.

SANTA ANA GRAMMAR S. D.
A district in Orange County.
5s '12 J-J $24,000--Jan 1 '14-'37
TOTAL DEBT May 1913--$69,000

SANTA ANA HIGH SCH. DIST.
A district in Orange County.
5s '12 - $200,000 ----------
TOTAL DEBT May 1913--$222,000

SANTA BARBARA.
Santa Barbara is in Santa Barbara County. Incorporated Mch. 9 1874.
Main Sewer Bonds
4½ g '03 F-A$10,850c-Aug 1 '13-'43
Bridge Bonds.
4½ g '03 F-A$15,500c-Aug 1 '13-'43
High-School Bonds.
5s '01 Jan $42,000c-Jan 10 '14-'41
Oak Park Bonds.
4½s'04 F-A $12,000c-Aug 15 '13-'44
Water Bonds.
4½s'01 J-J $45,000c-July 1 '13-'41
4½s'03 F-A 155,000c-Aug 1 '13-'43
4½s'08 M-S 180,000c-Sept 1 '13-'48
4½s '10A-O 195,000c--Oct 1 '13-'50

SANTA BARBARA (*Con.*)—
Boulevard Bonds.
4½s'07 M-S $46,236--Sept 3 '13-'47
4½s'03 F-A $38,750--Aug 1 '13-'43
Street Bonds.
4½s'09 J-J $39,775--July 1 '13-'49
BOND. DEBT July 1 '12 -- $757,425
Assessed val. (3-5 act.) '11_8,505,585
City tax rate (per $1,000) '11_$14.80
Population in 1910----------11,659
INTEREST on water bonds due 1948 and street bonds payable at Kountze Bros., N. Y., and at City Treas. office; all other bonds at City Treasurer's office.

SANTA BARBARA COUNTY.
Santa Barbara is the county seat.
Road Bonds.
6s '11 ---- $38,000c---July '13-'31
6s}'11 A-O 100,000c_$5,000 yearly
6s '12 ann 50,000c July 22 '13-'32
6s '13 ann 45,000c--July 1913-30
County has no general bonded debt.
Road dist. debt Apr 1 '13_ $213,000
Assessed valuation 1912--29,684,200
(Assessm't about 65 to 70% act. val.)
State and County tax (per $1,090) 1912 ----------$20.00
Population in 1910----------27.738
INT. payable at Co. Treas. office.

SANTA CLARA.
This town is in Santa Clara County.
Inc. Mch. 6 1872. Pop'n '10, 4,348.
School-House Bonds.
5s g'05 J-J $39,030c--Jan 2 '14-'45
4½s'07 M-N --948 _May 1 '14-'47
Gas Bonds
5s '00 J-J $20,250---Jan 1 '14-'40
Water, Light & Power Bonds.
4½s'07 M-N $17,850--May 1 '14-'47
Sewer Bonds
4½s'07 M-N $25,500--May 1 '14-'47
Water Bonds
5s '95 M-N $33 000--May 1 '14-'35
School Bonds.
5s '12 --- $60,000----------
5s '12 --- 36,264.16 ----------
Fire-Apparatus Bonds.
5s '12 --- $5,500----------
BOND. DEBT June 22 '12_$142,500
Total assessed val. 1912---2,179,904
(Assessment about 3-5 actual value.)
Total tax rate(per $1,000) '12_$14.20
INT. payable at Treasurer's office.

SANTA CLARA COUNTY.
San Jose is the county seat.
4s '07 Jan $300,000c----------1947
BOND. DEBT Apr 25 '13 $300,000
Assessed valuation 1912--77,988,556
State and county tax (Inside---10.50
(per $1,000) 1912-\Outside -14.50
Population in 1910----------83,539
INT. payable at Co. Treas. office.

SANTA CRUZ.
This city is in Santa Cruz County.
On Jan. 31 1911 commission government was adopted by this city. V. 92, p. 406. City's liability on Water Co. bonds assumed by it sustained by U. S. Circuit Court of Appeals on Jan. 13 1913. V. 96, p. 299.
Refunding Bonds.
4s '94 Apr $198,000c ----------1934
BOND. DEBT Mar 1913_ $198,000
Assessed val. (1-3 act.) '12_7,280,660
Total tax rate (per $1,000) '12 $11.14
Population in 1910----------11,146
INT. payable at City Treasury.

SANTA MARIA.
This city is in Santa Barbara Co.
Inc. Sept. 12 1905. Pop'n '10, 2,260
Sewer Bonds.
5s '12 J-J $75,000c----------
(Part yearly beginning Jan. 1 1913.)
Municipal Improvement Bonds.
5s g '12 J-J $25,000c--Jan 1 '38-'49
BOND. DEBT May 1913_ $75,000
Assessed val. (2-5 act.) '12_ 937,050
Total tax (per $1,000) 1912---$31.50
INT. on sewer bonds payable at First Nat. Bank, Santa Maria; on other bonds at City Treas. office.

SANTA MONICA.
This city is in Los Angeles County.
Inc. Nov. 20 1886; chartered 1907.
Sewer and Incinerator Bonds.
5s '07 M-N $140,000_Nov 1 '13-'47
Fire Apparatus Bonds.
5s '06 ---- $15,000----------1941
(Part due each year.)
Crematory Bonds.
5s '06 ---- $7,500----------1926
(Part due each year.)
Storm-Drain Bonds.
5s '06 ---- $11,500----------1934
(Part due each year.)
Sewer Bonds.
6s '97 ---- $26,000----------1937
(Part due each year.)
5s '06 ---- $32,000----------1943
(Part due each year.)
City Hall Bonds.
5s '02 ---- $26,000----------1937
(Part due each year.)
Bridge Bonds.
5s '02 ---- $16,000----------1927
(Part due each year.)
5s '06 ---- $4,000----------1919
(Part due each year.)
5s '06 ---- $12,500----------1936
(Part due each year.)
BOND. DEBT Jan 1 1913 $281,000
Assessed val. (½ actual)_12,400,465
Tax rate (per $1,000) 1912----$15.20
Population in 1910----------7,847

SANTA MONICA CITY SCH DIS.
4½s'06 June $24,000_June 18 '13-'16
5s '08 M-N 30,000----------
Polytechnic High-School Bonds.
5s g '11 A-O$200,000--Apr 1 '17-'51
High-School Bonds.
5s '12 A-O $70,000--Oct 1 '17-'52
School-Ground Bonds.
5s g '11 A-O $25,000--Apr 1 '17-'29
Building Bonds.
5s '12 ---- $80,000----------
TOTAL DEBT Jan 1913--$270,000
Assessed valuation -------7,540,935
INT. payable at County Treasury.

SANTA ROSA.
This city is in Sonoma County.
Water Bonds.
4s '95 Jan $86,625c ----1914-1925
4s '05 Jan 62,000c ----1914-1925
Sewer Bonds.
4s '05 Jan $58,500c ----1914-1925
Street and Bridge Bonds.
4s '05 Jan $43,000c --------1914
Fire-Engine Bonds.
4s '05 Jan $1,500c ----1914-1925
BOND. DEBT Jan 1913-- $248,000
Total assessed val. 1912---6,130,364
Total tax rate(per $1,000) '12_$13.50
Population in 1910----------7,817

SANTA ROSA—COURT HOUSE SCHOOL DISTRICT.
High School Bonds.
5s '11 A-O $80,000 ----------
Grammar School Bonds.
4½s --- $26,000----July 1 1925
(Part due each year)
BOND. DEBT May 9 1913—
High School District------$80,000
Grammar School District-- 26,000

SAUSALITO.
This town is in Marin County.
Water Bonds
5s '09 J-J $90,000c_Jan 15 '14-'49
BOND. DEBT Dec 1912_ $90,000
Assessed valuation 1912--$2,364,249
(Assessment about 3-5 actual value.)
Total tax rate (per $1,000) '11.$28 90
Population in 1910----------2,383

SELMA UNION HIGH SCH. DIS.
A district in Fresno County.
5s g '11 Feb $54,000--Feb 8 '14-'31
TOTAL DEBT Mch 1912-- $60,000
Assessed val. (3-5 act.) '11 12,338,319
School tax (per $1,000) 1911--$4.69
INT. payable at Co. Treas. office.

SISSON.
This town is in Siskiyou County.
Water, Sewer and Building Bonds.
5½ ------ $39,000----------
BOND. DEBT Mar 20 '13--$39,000
Assessed val. (¾ act.) '12---410,238
Total tax (per $1,000) 1912 -- $8.00
Population in 1910---------- 636

SOLANO COUNTY.
Fairfield is the county seat.
Court-House Bonds.
5½g '09 --- $220,000c_Dec 1 '13-'34
BOND. DEBT Mar 1913_ $230,000
Assessed val. (3-5 act.)'12 24,941,357
State & Co. tax rate (Inside--$11.56
(per $1,000), 1912\Outside 15.56
Population in 1910----------27,559
INT. payable at Co. Treas. office.

SONOMA COUNTY.
Santa Rosa is the county seat.
Court-House Bonds (*Tax-Exempt*).
4½g'07June { $54,000c_June 30 '13-21 / 100,000c_June 30 '23-32 / 120,000c_June 30 '33-42
BOND. DEBT Apr 1913-- $274,000
Assessed val. (3-5 act.) '12 40,101,983
State&Co.tax(per M) (Inside $12.00
In 1912 \Outside 16.00
Population in 1910----------48,394
INT. payable at Co. Treas. office.

SOUTH SAN JOAQUIN IRR. DIS.
A district in San Joaquin County.
Irrigation Bonds.
5s '10 J-J $1,875,000_July 1 '31-'40
5s '13 --- 790,000----------
5s '13 J-J1,170,000---Apr 18 1943
(Bonds are subject to call at any int. time by mutual agreement.)
BOND. DEBT Apr 1913_$3,835,000
Assessed val, real, 1912-- 3,000,000
Total tax rate (per $1,000) '12 $40.00
INT. at Dist. Treas. office or at Irving Nat. Exchange Bank, N. Y.

STOCKTON.
Stockton is in San Joaquin County.
Inc. Aug. 5 1850. Pop'n 1910, 23,253
Sewer Bonds.
4s ---- $36,400----Sept 1 1940
4s ---- 34,000----Nov 1 1946
Street-Improvement Bonds.
5s g '06 F-A$158,950c---Feb 1 1947
BOND. DEBT Apr 1 1913 $229,350
Assess. val. (2-3 act.) '12_25,438,338
City tax rate(per $1,000) '12--$16.20

STOCKTON SCHOOL DISTRICT.
6s '11 M-N $74,000c --------1936
(Part due each year.)
5s July $67,500c--July 1 '13-'21
BOND. DEBT Apr 1 '13_ $141,500
Assessed val. (3-5 act.) '12 20,787,012
School tax (per $1,000) 1912---$5.00
INT. at Stockton Savings Bank.

SUTTER CO. LEVEE DIST. NO. 1.
This district (P. O. Yuba City) is in Sutter County.
6s '08 s-a $300,000c --------1933
6s '10 s-a 100,000c --------1935
BOND. DEBT Mar 1913_ $340,000

TAFT.
This city is in Kern County.
Sewer Bonds.
6s '12 J-D $25,000 -----1913-1922
Fire Bonds.
6s '12 J-D $16,000 -----1913-1922
Assessed valuation 1912----$902,536
Population in 1913 (est.)--- 3,000

TRACY.
This city is in San Joaquin County.
Incorporated July 22 1910.
Sewer Bonds.
5s '11 F-A $48,335c ----1913-1941
BOND. DEBT May 1913-- $48,335
Assessed valuation 1912----526,000
Tax rate (per $1,000)'12 ----$15.00
INT. at West Side Bank, Tracy.

TULARE.
This city is in Tulare County.
The voters in Feb. 1913 defeated a proposition to purchase local water company for $44.000. V. 96, p. 580.
Water Bonds.
5s g '12 J-D$100,000c_Dec 1 '17-'49
Municipal-Improvement Bonds.
5s g '12 J-D $8,000c_Dec 1 '13-'28
5s g '12 J-D 2,000c_Dec 1 '13-'32
BOND. DEBT May 1913_ $186,000
Assessed valuation 1912---1,407,620
Tax rate (per $1,000) 1912---$16.00
Population in 1910----------2,758
INT. at City Treasurer's office.

TULARE IRRIGATION DIST.
See V. 77, p. 158.

TURLOCK.
This city is in Stanislaus County.
Sewer Bonds.
5s '09 --- $25,650----------1949
5s '10 --- 9,750----------1920
Water Bonds.
5s '09 --- $24,700----------1949
5s '10 --- 14,625----------1920
Water and Sewer Bonds.
--'12 --- $25,000----------
BOND. DEBT Apr 1 '12_ $74,725
Assessed valuation 1912---1,113,045
Tot. tax rate (per $1,000) '12_$13.70
Population in 1910----------1,573

TURLOCK SCHOOL DISTRICT.
A district in Stanislaus County.
5s '10 ann $60,000_May 10 '15-'44
5s '12 --- 15,000----------
TOTAL DEBT----------(?)

TURLOCK IRRIGATION DIST.
This district (P. O. Turlock) is in Stanislaus County.
5s '02 J-J$1,156,000c_July 1 '22-'41
5s '05 J-J 200,000c_Jan 1 '26-'35
5s '10 J-J 100,000c_July 1 '31-'40
5s '11 J-J 446,260c ----1932-1941
BOND. DEBT Mar 1 '13_$1,902,260
Total assessed val. 1912--10,021,955
(Assessment about 45% actual value)
Dist. tax rate (per $1,000) '12_$24.00
Population in 1912 (est)----15,750
INTEREST is payable in Turlock at Commercial Bank.

VALLEJO.
This city is in Solano County. Inc. Mch. 30 1868. Commission government adopted Feb. 21 1911. V. 92, p. 611. Pop'n 1910, 11,324.
Refunding Bonds.
6s '95 F-A $18,400c_Aug 1 '13- 35
Water Bonds.
5s '02 M-N $40,500c_May 1 '14-'22
5s '05 M-N 54,000c_May 1 '14-'25
5s '08 M-S 65,000c_Sept 1 '13-'25
5s g '11 --- 80,526c_Jan 1 '14-'31
BOND. DEBT Jan 1 '13-- $280,700
Total assessed val. 1912---5,418,088
(Assessment about 3-5 actual value.)
City tax rate (per $1,000)'12_$12.50
INT. at City Treas. office.

VALLEJO SCHOOL DISTRICT.
5s '10 s-an $54,000c ----1913-1935
BOND. DEBT Mar 1913_ $54,000
Assessed valuation 1912---4,455,727
(Assessment about 65% actual value)
School tax rate (per$1,000)'12 $6.20
Population in 1912 (est.)----13,000
INTEREST is payable at County Treasurer's office.

VAN NUYS SCHOOL DISTRICT.
A district in Los Angeles County.
Building Bonds.
5s '12 Feb $50,000----------
TOT. BD. DT. July 1912-- $60,000
Assessed valuation -------2,042,855

VENICE.
This city is in Los Angeles County
Garbage-Incinerator Bonds.
5s '12 F-A $22,000--Feb 1 '14-'35
Sewer Bonds.
5s '12 F-A $19,500 Feb 1 '14-'52
BOND. DEBT Sept 23 '12_ $115,250
Assessed valuation 1912---7,977,133
Tax rate (per $1,000) 1912---$13.00

VENICE CITY SCHOOL DIST.
Building Bonds.
5s g '12 M-N $60,000--May 1 '18-'51
5s --- 92,000----------
BOND DEBT May 1912-- $75,500
Assessed valuation 1911---3,660,730
INT. at County Treasurer's office in Los Angeles.

VENTURA COUNTY.
Ventura is the county seat.
Court-House Bonds.
5s g '12 F-A$145,000c_Feb 1 '14-'42
Bridge Bonds.
5s '11 F-A$261,000c----------
(Part due each year begin.Feb.1 '12.)
BOND. DEBT Mar 1913_ $406,000
Tot. assessed val. 1912-- 30,764,000
(Assessment about 60% actual value)
State & Co. tax (per (Inside_$13.00
$1,000) 1912------\Outside 16.00
Population in 1910----------18,347
INTEREST is payable at the County Treasurer's office.

VENTURA UNION HIGH S. D.
Building Bonds.
5s g '11 -- $60,000c ----1914-1936
BOND. DEBT Mar 20 '13_ $60,000
Total assessed val. 1912-13_7,487,392
(Assessment at 60% actual value)
Sch. tax rate (per $1,000)'12-13 $3.80
Population in 1913 (est.)-----6,000
INTEREST is payable at County Treasurer's office in Ventura.

VISALIA.
County seat of Tulare County. Inc. Feb. 27 1874. Bonds are taxable.
School Bonds.
5s July $5,250c---------1937
Sewer Bonds.
5s J-J $58,000c ----------1940
Sewer, Bridge & City-Hall Bonds.
5s J-J $40,500c---------1948
BOND. DEBT Apr 26 '13_ $103,576
Assessed val. (3-5 act.) '12_3,384,892
Total tax rate (per$1,000)'12_$34.00
Population in 1910----------4,831
INT. at First Nat. Bank, Visalia.

VISALIA HIGH SCHOOL DIST.
5s '12 --- $19,000 ----------
6s '10 --- 50,000----------
TOTAL BONDED DEBT_ (?)

WHITTIER.
City is in Los Angeles County. Inc. Feb. 21 1898. Pop'n 1910, 4,550.
Water-Works Bonds.
5s g J-J $26,000c--Jan 1 '14-'39
5s g '05 J-D 88,000c_June 1 '14-'45
5s M-S 3,375c_Mch 1 '14-'40
Sewer Bonds.
5s '09 A-O $99,000c.June 1'14-'49
Fire and Reservoir.
5s A-O $3,625c_Apr 1 '14-'42
BOND. DEBT July 1 '12-- $226,750
Sinking fund---------- 13,469
Assessed valuation 1912---3,452,438
(Assessment about ¼ actual value.)
Total tax (per $1,000) 1912---$17.30
INT. at City Treasurer's office.

WINTERS.
This city is in Yolo County
Sewer Bonds.
5s '11 J-J $28,000----------
BOND. DEBT Apr 27 1912_$36,450
Assessed valuation 1912-----382,320
Tax rate (per $1,000) 1912---$16.00
Population in 1910----------910

WOODLAND.
This city is in Yolo County.
Refunding Bonds.
5s '99 -- $54,100 ----------
Water and Sewer Bonds.
5s --- $17,500----------
Street Bonds.
5s --- $4,658.86 ----------
TOT. BD. DT. July 1 '12-- $71,600
Assessed valuation 1912---2,381,162
Tax rate (per $1,000) 1912---$12.60
Population in 1910----------3,187

WOODLAND HIGH SCH. DIST.
A district in Yolo County.
Site-Purchase and Building Bonds
5s g '12 Jan $88,000c--Jan 2 '14-'52
BOND. DEBT Feb 1912-- $90,000
Assessed valuation 1911---3,150,355

YOLO COUNTY.
Woodland is the county seat.
Reclamation Dist. No. 811 Bonds.
6s '12 J-J $24,382.56 ----------
(Due ½ in 5 yrs. and bal. in 6 yrs.)
Reclamation Dist. No 900 Bonds.
6s '12 J-J $1,136,000_Jan 1 '21-'40
TOTAL DEBT July 1 1912_$196,208
Population in 1910----------13,926
INT. at County Treasurer's office.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding a number of civil divisions in California not included in the foregoing.

	Bonded Debt.	*Floating Debt.*	*Assessed Valuation.*	*Tax per $1,000.*	*Pop'n, 1910.*
Alturas (T), Modoc County	$35,500	None	*$409,513	*$17.50	916
Annadale School District	33,000	------	----------	3.60	------
Arcata (C), Humboldt County	27,000	None	*985,849	*9.70	1,121
Azusa (C), Los Angeles County	79 213	None	*1,196,424	*15.00	1,477
Belvedere (T), Marin County	49,500	None	*742,857	*14.50	481
Benicia, Solano County	97,500	------	*883,006	*16.00	2,360
Biggs School District	25,000	------	6540,240	----	------
Bishop (T), Inyo County	47,300	------	*685,530	*14.50	1,190
Bonita Union High Sch. Dist.	28,000	------	1,267,223	----	------
Brawley (C), Imperial County	59,500	------	*876,932	*13.00	881
Burbank Un. High Sch. Dist.	34,000	------	853,660	8.00	------
Burlingame School District	50,000	------	1,794,210	----	------
Calexico (C), Imperial County	69,500	None	*778,141	----	797
Chino High School District	44,000	None	f1,930,065	9.00	------
Chino, San Bernardino Co.	40,000	------	*40,000	*9.00	------
Claremont High Sch. Dist.	75,000	------	f1,550,613	----	------
Coalinga (C), Fresno County	38,000	------	*1,360,205	*12.50	4,199
Coalinga School District	70,000	------	*3,427,241	*7.00	------
College Park Sanitary Dist.	55,750	------	*1,631,803	----	------
Compton (C), Los Angeles Co.	25,000	None	*846,537	*13.00	922
Concord, Contra Costa Co.	29,000	None	*232,195	*17.50	703
Corona High School District	35,000	None	*2,075,121	*9.60	------
Covina Un.H.S.D.,LosAng.Co.	68,250	None	*3,979,905	*5.10	------
Crescent City School District	30,000	------	*440,864	*1.70	------
Delhi Drainage District	25,000	None	*400,000	----	------
El Modena School District	25,000	------	----------	----	------
Elsinore (C), Riverside Co.	32,500	None	*265,157	----	488
Exeter School District	59,000	None	*1,182,415	----	------
Exeter Union High Sch. Dist.	40,000	None	*2,003,895	----	------

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax per $1,000.	Pop'n, 1910.
Fillmore High School District	$40,000	None	*$2,490,430	*$6.20	------
Florence School District	28,000	------	522,031	4.40	------
Fowler (T), Fresno County	45,000	------	*350,000	*32.80	675
Gilroy (C), Santa Clara Co.	48,000	None	*907,708	*11.40	2,437
Glendale Un. High Sch. Dist.	66,500	------	3,852,638	8.30	------
Graham School District	y25,000	------	------	------	------
Grass Valley (C), Nevada Co.	27,000	None	*1,375,872	*10.50	4,520
Gridley (C), Butte County	45,000	------	*448,329	*10.00	987
Hayward (T), Alameda Co.	55,093	------	*2,200 199	*10.00	2,746
Healdsburg (C), Sonoma Co.	54,000	------	*1,090,650	*12.60	2,011
Healdsburg School District	35,000	------	*1,596,000	*6.00	------
Hemet Union High Sch. Dist.	40,000	None	*1,833,572	----	------
Hollister (T), San Benito Co.	39,375	------	*1,286,215	*12.50	1,315
Holtville (C), Imperial County	47,000	None	*542,990	*20.00	729
Holtville Un. High Sch. Dist.	65,000	None	*2,256,172	*6.50	------
Inglewood City School District	55,000	------	------	----	------
Inglewood Un. High Sch. Dist.	40,000	------	2,830,516	5.80	------
Inyo County	48,000	------	*6,268,862	----	6,974
Jackson Jt. Un. High S. D.	25,000	------	*1,500,000	*4.50	------
Lake County	33,000	None	*4,735,360	----	5,526
Lemoore, Kings County	32,000	------	*259,758	*27.50	------
Lemoore School District	38,000	None	*694,690	*5.50	------
Livermore, Alameda County	30,000	------	*1,008,416	*11.00	2,030
Lompoc (T), Santa Barbara Co.	29,000	None	*741,179	*10.00	1,482
Lordsburg (C), Los Angeles Co.	36,000	------	*526,020	*10.00	954
Los Banos (C), Merced County	28,000	None	*352,357	*15.00	745
Los Gatos High Sch. Dist.	38,000	------	1,833,670	----	------
Los Gatos, Santa Clara Co.	15,600	------	*1,464,365	*12.00	------
Madera (C), Madera County	71,250	------	*993,135	*16.00	2,404
Madera School District	77,000	------	*1,915,335	----	------
Martinez School District	31,000	------	*1,511,595	----	------
Marysville (C), Yuba County	27,500	17,000	*4,033,445	*18.00	5,430
Mayfield (T), Santa Clara Co.	63,000	None	*511,151	*19.80	1,041
Merced (C), Merced County	56,000	None	*1,811,295	*13.30	3,102
Merced Sch. Dist., Merced Co.	35,600	------	*1,832,359	----	------
Mill Valley (T), Marin County	71,250	None	*1,710,010	*14.70	2,551
Modesto School District	92,000	None	f749,271	f15.00	------
Montebello High School Dist.	35,000	------	------	4.80	------
Monterey County	62,000	2,480	*31,854,635	----	24,146
Mountain View (T), Santa Clara County	74,000	None	*715,000	*19.00	1,161
Mt. Tamalpais Union H. S. D.	35,000	------	3,568,495	----	------
Napa (C), Napa County	34,400	None	*4,126,636	*9.30	5,791
Napa School District No. 4	25,000	None	------	------	------
Napa High School District	30,000	------	------	------	------
National City High Sch. Dist.	25,000	------	f1,037,690	13.00	------
Nevada City (C), Nevada Co.	55,600	4,500	*890,273	*10.00	5,791
Nevada City High Sch. Dist.	30,000	None	*1,070,000	*5.50	------
Newbert Protection District	y61,790	------	------	----	------
Newman (T), Stanislaus Co.	28,000	None	*449,070	*15.00	892
Newport Beach (C), Orange Co.	37,000	None	*1,912,236	*7.00	445
Newport Beach Sch. Dist.	26,000	------	*769,900	----	------
Oceanside (C), San Diego Co.	65,250	------	*667,072	*21.20	673
Ontario School District	100,500	None	*3,668,486	*7.00	------
Orlando Un. High Sch. Dist.	40,000	None	*4,500,000	----	------
Oxnard (C), Ventura County	36,000	None	*2,000,000	*11.00	2,555
Pacific Grove (C), Monterey Co.	82,200	None	*2,423,188	*33.30	2,384
Palo Alto Grammar Sch. Dist.	25,000	------	*4,034,000	----	------
Petaluma (C), Sonoma County	47,000	------	*5,065,499	*10.00	5,880
Petaluma School District	75,000	None	e3,198,473	----	------
Piedmont School District	50,000	------	3,000,000	----	------
Placentia School District	†44,000	------	f1,311,000	----	------
Pleasanton (T), Alameda Co.	52,500	------	*509,962	*15.00	1,254
Redding (C), Shasta County	123,500	None	*1,788,449	*14.00	3,572
Redondo Beach (C), Los An. Co	82,000	None	*3,175,648	*10.00	2,935
Redondo Beach Sch. Dist.	91,000	None	f2,962,686	----	------
Richmond Grammar Sch. Dist.	32,000	None	f8,866,465	2.10	------
Richmond Un. High Sch. Dist.	79,000	None	f12,730,910	3.60	------
Roseville (C), Placer County	64,900	None	*1,011,358	*13.50	2,608
Ross (T), Marin County	84,500	None	*956,815	*16.80	556
San Benito Co. High Sch. Dist.	27,000	None	*7,592,885	----	------
San Bernardino School District	87,000	None	*7,278,409	----	------
San Fernando School District	32,500	------	------	8.50	------
San Jacinto (C), Riverside Co.	25,000	------	*343,540	----	898
San Jacinto High Sch. Dist.	25,000	None	f663,949	----	------
San Leandro (C), Alameda Co.	26,450	------	*2,509,075	----	3,471
San Leandro School District	54,000	None	1,645,423	----	------
San Mateo (C), San Mateo Co.	106,035	------	*3,251,315	*13.80	4,384
San Mateo School District	46,000	None	*4,469,190	*2.60	------
San Mateo Un. High Ssh. Dist.	159,500	None	*10,933,480	*2.60	------
San Rafael (C), Marin County	43,825	------	f5,015,610	f10.00	5,394
Santa Cruz School District	30,000	------	*778,000	*5.00	------
Santa Paula (C), Ventura Co.	63,700	------	*1,221,381	*18.00	2,216
San Ysidro Irr. District	25,000	------	------	----	------
Sebastopol, Sonoma County	48,000	666	*822,230	*14.00	1,233
Selma (T), Fresno County	42,500	------	*901,985	*17.50	1,750
Selma School District	26,000	None	*1,699,090	*10.00	------
Sierra Madre, Los Angeles Co.	151,000	------	*1,396,935	*14.60	------
Sonoma (T), Sonoma County	28,500	------	*589,553	*12.50	957
Sonora (C), Tuolumne County	37,000	------	*1,062,728	*7.50	2,029
Sonora School District	40,000	None	*1,500,000	----	------
South Pasadena	30,000	------	*4,683,281	*13.00	------
South Pasadena City H. S. D.	140,000	------	*5,590,535	----	------
South Pasadena City Sch. D.	180,000	------	5,000,000	----	------
Suisun City (C), Solano Co.	38,950	None	*481,358	*15.00	641
Teralta School District	25,600	------	*677,271	9.70	------
Tracy School District	36,000	None	*773,754	----	------
Tulare High School District	36,000	None	f2,269,315	----	------
Ukiah (C), Mendocino County	42 000	------	*1,026,900	*12.00	2,136
Upland, San Bernardino Co.	55,000	None	*1,582,617	*14.40	2,384
Vacaville (T), Solano County	36,088	None	*556,931	*17.00	1,177
Vernon, Yuma County	97,500	------	*1,711,230	*6.20	------
Watsonville (C), Santa Cruz Co.	63,200	------	*2,442,235	*10.50	4,446
Watts (C), Los Angeles County	46,250	None	*1,316,205	*10.00	1,922
Whittier School District	†36,000	----	f3,056,533	----	------
Whittier Un. High Sch. Dist.	127,500	------	4,018,888	----	------
Willits, Mendocino County	28,000	None	*470,323	*11.80	1,153
Willows, Glenn County	65,000	------	*1,621.759	*12.70	1,139
Yreka (C), Siskiyou County	40,000	None	*687,822	*15.00	1,134
Yuba City (T), Sutter County	27,000	------	*600,580	*17.00	1,160

(C) City. (T) Town. *a* Total tax. *b* State & Co. tax. *e* 1910 figures. *f* 1911 figures. *1912 figures. *x* 1913 figures. *y* This covers merely a recent issue of bonds; we are not informed as to what is total debt. † Total debt.

State of Oregon.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act Aug. 14 1848)---Aug. 14 1848
Admitted as a State (Act Feb. 14 1859)-------Feb. 14 1859
Total area of State (square miles)----------96,030
State Capital----------Salem
Governor (term expires in January 1915) ----Oswald West
Secretary of State (term expires Jan. 2 1917)-B. W. Olcott
Treasurer (term expires Jan. 2 1915) --------T. B. Kay

LEGISLATURE meets biennially in odd years on the second Monday in January, and there is no limit to length of sessions; but members of the Legislature can draw pay only for 40 days' services in the aggregate.

HISTORY OF DEBT.—For the early history of Oregon's State debt see "State and City Supplement" of April 1893, page 146.

To-day Oregon has no bonded debt.

On Jan. 1 1913 the amounts held in the irreducible trust funds were as follows: School fund, $6,272,924.40; Agricultural College fund, $201,683.99, and University fund, $103,635.36. On the same date the cash on hand amounted to $1,457,487.02.

VALUE OF TAXABLE PROPERTY AND TAX RATE.—

Years.	Taxable Property.	Tax per $1,000.	Years.	Taxable Property.	Tax per $1,000.
1912	$905,011,667	$1.20	1903	$173,559,889	$7.06
1911	890,644,164	3.44	1902	148,099,602	5.13
1910	844,887,708	1.64	1900	117,804,874	5.70
1909	694,727,632	2.20	1895	144,445,426	4.80
1908	598,133,963	2.13	1890	114,077,788	4.34
1907	581,558,918	1.98	1885	77,188,694	3.10
1906	427,379,978	2.39	1880	48,483,174	7.00
1904	188,058,281	5.45	1875	41,436,086	----

DEBT LIMITATION.—Constitutional inhibitions as to the creation of debt are all found in Article XI., sections 5 to 10 inclusive, of the Constitution of 1857. We quote these sections in full.

SECTION 5.—*Restrictions upon Municipal Corporations.*—Acts of Legislative Assembly incorporating towns and cities shall restrict their power of taxation, borrowing money, contracting debts and loaning their credits.

SECTION 6.—*State not to be Stockholder in Company.*—The State shall not subscribe to or be interested in the stock of any company, association or corporation.

SECTION 7.—*Credit of State not to be Loaned—Limitation upon Powers of Contracting Debts.*—The Legislative Assembly shall not lend the credit of the State nor in any manner create any debt or liabilities which shall singly or in the aggregate, with previous debts or liabilities, exceed the sum of fifty thousand dollars, except in case of war or to repel invasion or suppress insurrection, or (according to an amendment of 1912) to build and maintain permanent roads; and the Legislative Assembly shall not lend the credit of the State nor in any manner create any debt or liabilities to build and maintain permanent roads which shall singly or in the aggregate, with previous debts or liabilities incurred for that purpose, exceed two per cent of the assessed valuation of all the property in the State; and every contract of indebtedness entered into or assumed by or on behalf of the State in violation of the provisions of this section shall be void and of no effect.

SECTION 8.—*State not to Assume County Debt, Except in What Case.*—The State shall never assume the debts of any county, town or other corporation whatever, unless such debts shall have been created to repel invasion, suppress insurrection or defend the State in war.

SECTION 9.—*Prohibition upon Municipal Corporations.*—No county, city, town or other municipal corporation, by vote of its citizens or otherwise, shall become a stockholder in any joint-stock company, corporation or association whatever or raise money for or loan its credit to, or in aid of, any such company, corporation or association.

SECTION 10.—*Limitation upon Powers of County to Contract Debts.*—No county shall create any debts or liabilities which shall singly or in the aggregate, with previous debts or liabilities, exceed the sum of five thousand dollars, except to suppress insurrection or repel invasion, or (according to constitutional amendment of 1910) to build and maintain permanent roads within the county; and debts for permanent roads shall be incurred only on approval of a majority of those voting on the question, and (according to an amendment adopted in 1912) shall not either singly or in the aggregate, with previous debts and liabilities incurred for that purpose, exceed two per cent of the assessed valuation of all the property in the county.

It will be seen from the above that the power to limit the indebtedness of municipalities has been relegated to the Legislative Assembly. In 1903 the Legislature, acting under this authority, passed the following Act. Section 2722 of Bellinger & Cotton's Annotated Codes and Statutes:—

The common council (of cities and towns) shall not in any manner create any debt or liability which singly or in the aggregate exceed the sum of two thousand five hundred dollars without first obtaining authority from the Legislative Asssembly of this State to contract a debt or liability in excess of said sum.

The above limitation does not apply to bonds issued in anticipation of the collection of street and sewer assessments under the authority of any charter of any city of 2,500 or more inhabitants. See sections 2727 to 2735 of the Annotated Codes and Statutes.

As regards school districts, the general school law as amended by the State Legislature in 1901 (Bellinger & Cotton's Code, section 3389, paragraph 31) gives permission to school boards to issue bonds (prescribing the method) without special legislation, but stipulates that "in no case shall the aggregate of bonded debt in any school district exceed five per centum of the value of the taxable property of any such district." Further provision is made (Section 3415 of the Code) that the indebtedness of districts of the first class (those having over 1,000 children of school age) located in cities of over 75,000 inhabitants shall never exceed $100,000—the 5% limit mentioned above applying to all districts of under 75,000 inhabitants.

TAXATION OF MUNICIPAL BONDS.—No legislation has been enacted, we were advised Dec. 12 1911, by the Board of State Tax Commissioners, exempting from taxation bonds or other obligations of the State or its counties and municipalities.

POPULATION OF STATE.—The population of Oregon has been as follows in the years named:

1910-----672,765	1890-----313,767	1870------90,923	1850------13,294
1900-----413,536	1880-----174,768	1860------52,465	

CITIES COUNTIES AND TOWNS IN THE STATE OF OREGON.

NOTE.—For reports not found in alphabetical order among the following, see "Additional Statements" at the end of this State.

ALBANY.

This city is in Linn County.

6s J-D $20,000---June 1 1915
Refunding Bridge & Sewer Bonds.
5s '11 A-O $75,000c---Oct 1 1931
(Subject to call after Oct. 1 1921.)
BOND. DEBT Mar 1913-- $95,000
Warrant debt Sept 1912 -- 116,474
Assessed valuation 1911---3,140,490
City tax rate (per $1,000) 1911-$8.00
Population in 1910----------4,275

INT. at fiscal agency in New York.

ASHLAND.

This city is in Jackson County. Bonds are tax-exempt. Commission government defeated Dec. 1 1911. V. 93, p. 1618. Pop'n 1910, 5,020.
Sewer Bonds.
4½s'04 A-O $12,600c--Apr 1 '14-'27
Refunding Water Bonds.
5s '09 J-J $20,000c-July 1 '13-'16; 30,000c---July 1 1929
(The $30,000 is subj. to call after '19.)
Water Bonds.
4½s'05 J-J $23,000c --July 1 1920
Street Bonds (*Opt. after 1 year.*)
6s '11 A-O $19,000c---Apr 1 1921
6s '09 M-S 13,500c---Sept 1 1919
6s '10 J-J 27,000c---July 1 1920
Electric-Light Bonds.
4½s'08 M-S $40,000c-Sept 1 '13-'29
4½s'09 J-J 30,000c---Jan 1 1929
(Subject to call after Jan. 1 1919.)
5s g '10 J-J $25,000c---July 1 1930
(Subject to call after July 1 1920.)
Septic-Tank (*Opt. after 1 year*).
6s g '11 M S $12,000c--Mch 10 1921
(Subject to call after March 1 1912.)
GEN. BD. DT. Jan 1 '13-- $55,500
Water & light debt (add'l)- *168,000
Assessment debt (add'l)--- 234,077
Assessed valuation 1912---3,000,000
(Assessment about 60% actual value)
Total tax rate(per $1,000) '12-$32.00
* Properties for which these bonds were issued are self-supporting.

INT. payable in Ashland at Granite Sav. Bank, Citizens' Banking & Trust Co., U. S. Nat. Bank and First Nat. Bank.

ASHLAND SCH. DIST. NO. 5.

5s s-a $12,000r---Sept 1 1919
(Subject to call Sept. 1 1909.)
5s J-J $10,000r --------1924
(Subject to call any time.)
5s '11 J-J $75,000r---Jan 1 1931
(Subject to call, $25,000 in 10 years and $25,000 in 15 years.)
BOND. DEBT Mar 22 '13 $97,000
Assessed valuation 1912---3,869,323
(Assessment about 60% actual val.)
Sch. tax (per $1,000), 1912---$8.50
Population in 1913 (est.) ------6,800

INTEREST payable at Nat. Park Bank, N. Y. City, or at Ashland.

ASTORIA.

Astoria is in Clatsop County. Incorporated 1865. Proposed new city charter providing for commission form of government was rejected Dec. 13 1911. V. 93, p. 1736.
Funding Bonds
5s g A-O$90,000c----Apr 1917
Refunding Bonds.
5s '11 M-N $50,000c---Nov 1 1931

ASTORIA (*Concluded*).—
Water Bonds.
6s&6s J-J $300,000c 1922 & 1925
5s g '11 s-a 45,000c ---------1931
Dam and Reservoir Bonds.
5s g '12 J-J $80,000c---Jan 1 1932
BOND. DEBT Apr 1 1913 $565,000
Assessment debt---------- 72,261
Assets ---------- 216,467
Floating debt---------- 110,866
Assessed valuation 1912---3,781,687
(Assessment about ¼ actual value)
City tax (per $1,000) 1912--- 16.50
Total tax (per $1,000) 1912--- 54.80
Population in 1910----------9,599

INTEREST on the water, electric-light and reservoir bonds is payable at the Chase Nat. Bank, New York; on the funding bonds at Kountze Bros., New York, and on the refunding bonds at the Nat. Park Bank, N. Y.

ASTORIA SCHOOL DIST. NO. 1.
6s 91 J-J $5,000c---July 1 1921
5s '10 J-D 75,000---June 1 1930
(Subject to call after June 1 1920.)
Refunding Bonds.
5s '03 F-A $35,000c --------1923
(Subject to call after Aug 1 1913.)
5s '03 J-D $7,000c---Dec 1 1923
(Subject to call after Dec 1 1904.)
5s '04 A-O $12,000c---Apr 1 1924
(Subject to call after April 1 1905.)
BOND. DEBT Apr 23 '13- $134,000
Assessed val. (3-5 act.) '12-3,595,853
School tax (per $1,000) 1912--$12.00
Population in 1908 (est.)-----13,000

INTEREST on issues of 1891 and 1910 is payable in New York; on refunding bonds at office of the County Treasurer.

BAKER CITY.
County seat of Baker County. Inc. 1874. Commission government was adopted Oct. 3 1910. V. 91, p. 1113. All bonds are tax-exempt.
Sewer Bonds
5s J-J $12,000c---July 1 1923
Water Bonds.
5s g J-J $100,000c---July 1 1920
5s M-S 20,000c---Sept 3 1921
5s A-O 45,200c---Apr 2 1922
5s A-O 10,000c--Apr 30 1927
5s g '11 J-J 90,000c---July 1 1921
Refunding Bonds
5s '10 A-O $25,000c---April 4 1930
Reservoir Bonds.
5s g '11 J-J $25,000c---July 1 1921
New City Hall Bonds.
5s J-J $46,000c---July 1 1923
5s g '04 J-D 12,000c--Dec 21 1924
Street Bonds.
5s g '11 J-J $23,500c---July 1 1931
5s '13 M-S 14,330c---------1933
BOND. DEBT Mar 1913- $423,030
Sinking fund---------- 10,000
Assessed valuation 1913---5,823,983
(Assessment at actual value.)
Population in 1910 ----------6,742
INT. payable in Baker City & N. Y.

BAKER CITY SCH. DIST. NO. 5.
--s '88 --- $20,000----------
--s '99 --- 15,000----------
--s '01 --- 15,000----------
School Bonds (*Opt.* 1916).
5s g '06 J-J $20,000c 1926
Heating & Sanitary Plant Bonds.
5s '09 s-a $25,000c---------1929
(Subject to call after 1919.)
Ref. Bonds (*Opt. after* 10 *years*).
5s '11 J-D $45,000----June 1 1931
BOND. DEBT Sept 1910-- $95,000
Assessed valuation 1909---2,914,000
(Assessm't about 30% actual value.)
School tax (per $1,000) 1909--$12.00
Population in 1910 (est) -------8,000
INT. payable in Baker City or N. Y.

BEND.
This city is in Crook County.
Sewer Bonds.
--'12 M-S $60,000----Sept 1 1932
BOND. DEBT Apr 1913-- $60,000
Assessed val. 1912 (est.)-- 500,000
Real valuation 1912 (est.)-1,000,000
Tax rate (per $1,000) '12----$10.00
Population in 1910---------- (?)
INT. payable in Bend or at fiscal agency in N. Y. City.

CORVALLIS.
This city is in Benton County.
Water Bonds (*Opt. after* 10 *years*).
5s '06 J-J $75,000----Jan 2 1936
Sewer Bonds.
5s '10 J-J $144,000----July 1 1950
Fire-Department Bonds.
5s '10 J-J $16,000----July 1 1950
Street-Improvement Bonds.
5s'10-11--- $28,746.51----40 years
Bridge Bonds.
5s '13 J-J $2,500----Jan 1 1953
Refunding Bonds.
5s '13 J-J $51,397.08--------1953
GEN. BD. DT. Jan 27 '13- $242,644
Water debt (additional)--- 75,000
Assessment bonds (add'l)-- 135,515
Warrant debt---------- 51,397
Assessed valuation 1912---1,969,824
Tax rate (per $1,000) 1912---$35.70
Population in 1910----------4.652

While the water bonds are direct liabilities of the city, provision is made in the law for fixing the rate annually at a sum sufficient to cover the expenses, pay interest on bonds and provide a sinking fund that, by annual retirement, will pay the bonds in full at maturity. Present water rates have been more than sufficient and have enabled considerable extensions and other improvements to be made.

COTTAGE GROVE.
This city is in Lane County. Bonds are tax-exempt. Pop'n 1910, 1,834.
Water Bonds.
5s g '01 J-J $15,000c---------1930
5s g '05 J-J 20,000c---------1930
5s g '10 J-D 100,000c---------1935
Sewer Bonds.
5s g '03 F-A $15,000c---------1925
Funding Bonds.
6s g '10 A-O $30,000c---------1930
GEN. BD. DT. Apr 1913- $180,500
Assessment debt (add'l)--- 53,000
Floating debt---------- 20,000
Assessed valuation 1912---1,000,000
(Assessment at actual value.)
Total tax (per $1,000) 1912---$33.00

COTTAGE GROVE SCH. DIST.
5s '13 --- $40,000----------
TOTAL DEBT---------- (?)

DALLES CITY.
This city (P. O. The Dalles) is in Wasco County. Pop'n 1910, 6,834.
Sewer Bonds.
5s' 12 J-J $65,000c--July 15 1937
(Subject to call any int. period beginning July 15 1932.)
Water Bonds.
6s '91 J-D $25,000c--June 30 1916
5s '03 Nov 50,000c-Nov 1 '17-'26
Refunding Bonds.
4s '95 M-N$55,000c---May 1 1920
City Hall Bonds.
6s '08 M-N$30,000c---May 1 1918
GEN. BD. DT. May 6 1912 $83,400
Water bonds (additional)-- 75,000
Assessment debt (add'l)-- 49,500
Sinking fund---------- 29,950
Assess. val. (58% act.) '11-2,974,161
Total tax (per $1,000) 1911---$29.00

INT. on bonds of 1912 payable at State fiscal agency in N. Y.; on other interest at N. Y. Security & Trust Co., N. Y., and at City Treas. office.

EUGENE.
This city is in Lane County. Inc. in 1864. This city owns property valued at $842,000. Pop. '10, 9,000.
Refunding Bonds.
5s $50,000c---Aug 1 1915
5s $50,000c---Aug 1 1920
5s $50,000c---Aug 1 1930
5s'11 J-D 130,000c---Dec 1 1936
Sewer Bonds.
4s $6,000c---Oct 20 1915
4s $5,000c---Oct 20 1918
5s '12 M-S 183,500c---Sept 1 1942
Paving Bonds.
5s '12 s-a $50,000c---June 1 1922
Water Bonds.
5s --- $300,000c---Jan 1 1948
5s $20,000c---------1920
5s $20,000c---------1930
5s $20,000c---------1940
Electric-Light Bonds.
6s '11 s-an $25,000c---Oct 1 1931
Light, Power and Water Bonds.
5½s'11 J-D $57,000c--Dec 1 1926
City-Hall-Site Bonds.
5s '12 --- $15,500c---July 1 1922
TOT. BD. DT. Apr 1 '13--$982,000
Warrants outstanding----- 48,407
Resources against gen. debt- 95,954
Resources against floating dt. 26,990
Equalized valuation 1911--8,311,405
Tax rate (per $1,000) 1911----$11.50
Population in 1910----------9,009

EUGENE SCHOOL DIST. NO. 4.
Site and Building Bonds.
4s s-a $18,500r---------1921
4s s-a 32,000r---------1924
4½s s-a 40,000c---------1929
5s '13 J-J 20,000c---Jan 1 1933
(Subj to call beginning Jan 1 1923.)
BOND. DEBT Mar 20 '13- $110,500
Assessed val. (2-3 act.) '12-9,110,773
School tax (per $1,000) 1912---$6.50
Population in 1913 (est.)-----12,000

FOREST GROVE.
This city is in Washington Co.
Street Bonds.
6s '11 M-N $56,733.70 Nov 15 1921
(Subject to call any int. period.)
TOTAL BONDED DEBT--- (?)
Population in 1910----------1,772

GRANT'S PASS.
This city is in Josephine County.
Warrant-Funding Bonds.
5s '12 A-O $80,000----Apr 1 1932
TOTAL DEBT May 1913 $107,507
Assessed valuation 1912---3,000,000
Real valuation----------6,500,000
Population in 1910------ 3,980
INT. payable at City Treas. office.

HILLSBORO.
This city is in Washington County Incorporated as a town in 1876 and as a city in 1903.
Street Bonds (*Assessment*).
-s --- $51,108.20----------
Sewer Bonds (*Assessment*).
-s --- $71,468.16----------
GEN. BD. DT. Dec 1912-- $25,000
Assessment debt (add'l)--- 110,000
Assessed valuation 1912---1,000,000
Population in 1910----------2,016

HOOD RIVER.
This city is in Hood River County.
Water Bonds.
5½s'12 J-J $36,000c---July 1 1922
GEN. BD. DT. Apr 1913- $36,000
Assessment debt (add'l)--- 59,180
Assessed valuation 1912---2,050,551
(Assessment at 60% actual value.)
Population in 1910----------2,331

HOOD RIVER IRRIGATION DIS.
A district in Hood River County.
Completion Bonds.
6s g '11 --- $170,000c ----1922-1931
BOND. DEBT Apr 26 1912-$170,000
Assessed val. (¾ act.) 1911- 950,000
District tax (per $1,000) 1911-$13.00
INT. in Portland, Chicago or N. Y. City at Nat. Park Bank.

KLAMATH FALLS.
This city is in Klamath County. Aldermanic form of government adopted May 20 1912. V. 94, p. 1519.
BOND. DEBT Apr 26 '13- $91,380
Assessed valuation 1912---2,955,165
Population in 1910----------2,758

LA GRANDE.
This city is in Union County. Inc. Feb. 23 1885. Pop'n 1910, 4,843.
6s '08 F A $160,000c ------1929
(Subject to call after 1918.)
City-Hall Bonds (*Opt.* 1914).
5s '04 J J $25,000c ------1924
Sewer Bonds (*Opt. after* 10 *years*).
5s '10 --- $40,000c---Feb 1 1930
5s '11 J-J 10,000c---Jan 1 1931
Ref. Water (*Opt. after* 10 *years*).
5s '10 s-a $19,000c---Jan 1 1930
GEN. BD. DT. Apr 23 '13- $284,000
Assessment debt (add'l)---- 307,000
Floating debt---------- 107,000
Sinking fund---------- 33,000
Assessed valuation 1912- 2,800,000
(Assessment about ¼ actual value.)
City tax rate (per $1,000) '12-$16.50

INTEREST on refunding water bonds is payable at A. B. Leach & Co., N. Y.; on city-hall bonds in Portland, and on sewer bonds at E. H. Rollins & Sons, Boston.

LA GRANDE SCH. DIST. NO. 1.
High-School Bonds
5s g J-D $10,000c ------1919
(Subject to call after 1909.)
5s g A-O $4,000c ---------1920
(Subject to call after 1910.)
5s g J-D $12,000c ---------1925
(Subject to call after 1915.)
5s g '10 M-N $75,000c---May 2 1930
(Subject to call after May 2 1920.)
Sch.-Site & Bldg. (*Tax-exempt*).
5s g '13 A-O $30,000c---Apr 1 1933
(Subject to call begin April 1 1923).
BOND. DEBT Apr 1913 $181,000
Assessed valuation 1912---3,279,930
(Assessment about ¼ actual value.)
School tax rate(per$1,000)'12-$11.00

INT. on bonds of 1913 is payable at Nat. Park Bank, N. Y. City; on other bonds at County Treasurer's office in La Grange.

LEBANON.
This city is in Linn County.
Sewer Bonds.
6s g '11 J-D $60,000c---June 1 1931
BOND. DEBT Apr 1913----$60,000
Assessed val. '13 (est.)------900,000
(Assessment ½ actual value.)
Total tax (per $1,000) '13----$32.00
Population in 1910----------1,820
INT. at Nat. Park Bank, N. Y.

LINNTON.
This place is in Multonomah Co.
Water-Wks. (*Opt. aft. Apr.* 1 '23).
5½g'13 A-O$100,000c---Apr 1 1933
BOND. DEBT Apr 15 '13- $100,000
Assessed valuation 1912---2,553,918
(Assessment about 51% actual value)
Total tax rate(per $1,000) '12-$13.80
Population in 1910----------1,165
INT. at State fiscal agency in N.Y.

MC MINNVILLE
This city is in Yamhill County. Incorp. 1882. City owns and operates local water and light plant. Bonds are exempt from city tax.
Park Bonds.
5s '08 J-J $7,200c----Jan 1 1928
(Subject to call after Jan. 1 1913.)
5s '10 J-D $3,000c---June 1 1928
Street Bonds (*General*).
6s '12 J-J $5,500c-July 1 '13-'15
6s '12 J-J 195,000c----Jan 1 1923
(Subject to call after one year.)
Water-Main Bonds.
6s '12 J-J $15,000c-July 1 '13-'28
Water and Light Bonds.
4½s'04 M-N $20,000c--Nov 1 1924
(Subject to call Nov. 1 1919.)
5s '06 J J $52,500c---Jan 1 1931
(Subject to call Jan. 1 1921.)
5s '08 A-O $23,000c---Oct 1 1928
5s '08 M-N 10,000c---Nov 1928
5s '10 M-S 30,000c---Mar 1 1930
6s '12 J-J 25,000c---Jan 1 1932
(Subject to call after Jan 1 1927)
BOND. DEBT Mar 1913- $210,700
Floating debt---------- 6,000
Sinking fund (conditional)- 10,000
Assessed valuation 1912---1,450,000
(Assessment about 3-5 actual value.)
Total tax (per $1,000) 1912---$35.08
Population in 1910---------- 2,400

INTEREST on the 4½s is payable at the office of the City Treasurer, and on the 5s at the United States Nat. Bank in Portland; on bonds of 1912 at fiscal agency of State of Oregon in New York.

MARSHFIELD.
This city is in Coos County.
Improvement Bonds.
6s'12 M-N$17,642----Nov 1 1922
(Subject to call at any int. date after one year from date of bonds.)
TOTAL DEBT Jan 1913-- $142,264
Spec impt bonds (incl)---- 88,264
Sinking fund---------- 16,410
Assessed valuation-------2,253,341
Population in 1910----------2,980

MEDFORD.
This city is in Jackson County. Inc. Feb. 7 1905. Pop. 1910, 8,840
Water Bonds (*Tax exempt.*)
5s '07 M-S $45,000c---Mar 1 1917
5s '08 J-J 355,000c-July 1 '23-'38
City-Hall, &c. Bds. (*Tax-exempt*).
6s '08 F-A $25,000c---Feb 1 1918
Refunding Bonds (*Tax-exempt*).
5s '10 F-A $30,000c---Aug 1 1930
Fire Apparatus, &c. (*Tax-exempt*).
5s '11 A-O $38,000c---Apr 1 1921
Bridge Bonds (*Tax-exempt*).
5s '12 A-O $20,000c---Oct 1 1932
GEN. BD. DT. Mar 1 '13- $513,000
Assessment debt (add'l)--- 843,000
Water debt (included)----- 400,000
Sinking fund---------- 46,906
Assessed valuation 1912---5,982,817
(Assessment about 40% actual value)
Total tax rate(per $1,000) '12-$29 90

INT. on water bonds due 1917 and bridge bonds payable in Medford; city-hall and refunding bonds in N.Y and on all others in Chicago.

MORROW COUNTY S. D. NO. 1.
P. O Heppner.
5½s'12 J-J $40,000c---July 1 1932
(Subject to call beginning July 1 '22.)
BOND. DEBT Mar 20 '13 $48,000
Cash in sinking fund------ 2,777
Assessed valuation 1911---1,123,693
INT. payable at State fiscal agency in New York.

NEWBERG.
This city is in Yamhill County.
Water Bonds.
6s '97 --- $15,000 ---Jan 1 1917
[illegible] '06 -- 5,000 ---June 1 1921
[illegible] '06 - 10,000 - -June 1 1926
Sewer Bonds.
5s '11 - $30,000 -- Jan 1 1931
Park Bonds.
6s '11 - $3,000 - Apr 1 1914
Water and Sewer Bonds.
5s '12 - $[illegible],000 - Jan 1 1932
TOTAL DEBT Apr 25 '13-$135,000
Assessed valuation 1912 --975,361
TAX RATE (per $1,000) 1911---$10.00
Population in 1910----------2,260

ONTARIO SCHOOL DISTRICT.
A district in Malheur County. All bonds are optional.
5s M-N $5,000c --------1922
5s M-S 5,000c --------1924
5s M-N 7,500c --------1926
6s A-O $47,000c ---------1931
BOND. DEBT May 1913- $63,500
Cash on hand May 1913 - 6,000
Assessed val. 1912 (est.)--1,800,000
(Assessment about 70% actual value)
School tax (per $1,000) 1912 $11.00

INT. on $47,000 issue payable at E. H. Rollins & Sons, N. Y.; other bonds at Kountze Bros. in N. Y.

OREGON CITY.
This city is in Clackamas County.
Water Bonds.
4½s'12 M-N $50,000---May 1 1932
BOND. DEBT May 8 1912-$105,000
Floating debt---------- 50,000
TOTAL DEBT May 8 '12-- 155,000
Assessed valuation 1911-- 2,608,000
Tax rate (per $1,000) 1911----$8.50
Population in 1910----------4,287

PENDLETON
This city is in Umatilla County. Incorp. Feb. 1881. All bonds are tax-exempt to residents of State. Commission government defeated Dec. 4 1911. V. 93, p. 1679.
General Bonds (*Opt. aft.* 20 *yrs.*)
5s '99 J-J $75,000c---July 1 1929
Water-Works Bonds.
5s '99 J-J $45,000c---July 1 1929
(Subject to call after July 1 1919)
5s '13 s-a 200,000---------1933
Levee Bonds (*Opt. after* 20 *years*).
5s '06 M-N$10,000c--Nov 30 1936
Levee and Refunding Bonds.
5s '07 F-A $67,000c---Aug 1 1937
(Subject to call after Aug 1 1927.)
Sewer Bonds (*Opt. after* 20 *years*).
5s '03 J-J $30,000c---July 1 1933
5s '07 F-A $10,000c --Aug 1 1927
Street and Refunding Bonds.
5s '[illegible] A-O $[illegible],000c --Aug 1 1937
(Subject to call after Nov 1 1927.)
City-Hall and Jail Bonds.
5s '[illegible] F-A $[illegible],000c --Aug 1 1937
(Subject to call after Aug. 1 1927.)
BOND. DEBT Mch 1913--$295,000
Assessed valuation 1912---5,024,386
(Assessment at full value.)
Total tax rate(per $1,000) '12-$21.50
Population in 1910----------4,460
INT. at Kountze Bros., N. Y.

PENDLETON SCH. DIST. NO. 16.
4½s'11 A-O$100,000----------1931
(Subject to call after 1921.)
Building Bonds (*Tax-Exempt*).
4½s $60,000c ---------1924
BOND. DEBT Oct 14 1912-$160,000
Assessed val. (3-5 act.) '11-5,347,180
School tax (per $1,000) 1911---$5.00
Population in 1911 (est.)------5,000
INT. at Nat. City Bank, N. Y.

PORTLAND. A. L. Barbur, Auditor.
Portland is the county seat of Multnomah County. Comm issin government adopted (V. 96, p. 1370) The cities of Portland, East Portland and Albina were consolidated in June 1891. The consolidation of Portland and St. Johns, in accordance with a vote taken Nov. 8 1910, was held illegal and ineffective by the State Supreme Court on Mch. 26 1912. V. 94, p. 996.
Dock Bonds.
4½sg'11 M-N $50,000c--Nov 1 1961
(Subject to call after Nov 1 1941)
4½g'13 M-N $1,250,000-May 1 1943
Bridge Bonds
5s g '92 J-J $500,000c---Jan 1 1922
5s g '95 A-O 205,000c---Apr 1 1925
4s g '04 J J 400,000c---Jan 1 1934
4s g '09 J-J 450,000c---Jan 1 1939
4s g '10 J-J 250,000----July 1 1940
4s g '11 J-J 500,000c---Jan 2 1941
4s g '11 M-S 600,000c---Sept 1 1941
4s g '12 A-O 315,000c---Oct 1 1942
City Hall Bonds.
5s g '90 J-J $175,000c---Jan 1 1920
5s g '92 J-J 500,000c---July 1 1922
General Bonds.
6r g 91 J-D $40,000c- June 1 1921
Park and Boulevard Bonds.
6s 6 '91 J-D $50,000c---June 1 1921
4s g '08 J-D 500,000c---Dec 1 1933
4s g' 11 J-J 250,000c---July 1 1936
4s g '12 A-O 250,000c---Oct 1 1937
Water Bonds.
6s g '91 M-N*$250,000c-May 1 1921
5s g '87 J-J* 700,000c--Jan 1 1917
5s 6 '93 J-J*2,200,000c--July 1 1923
4s g '09 J-J 250,000c---Jan 1 1934
4s 5 '10 J-D 500,000c---June 1 1935
4s g '10 M-S 500,000c---Sept 1 1935
4s g '11 J-J *500,000c---Jan 2 1936
4s g'11M-S *500,000c---Mch 1936
4s g'11A-O *500,000c---Oct 1 1936
4s g'12M-S *500,000c---Mch 1 1937
4s g'12M-N *2000,00c---Nov 1 1937

PORTLAND (*Concluded*).—
Boulevard Bonds
6s g '91 J-D $50,000c---June 1 1921
Ferry Bonds.
5s g '93 A-O $50,000c---Apr 1 1923
5s g '03 J-D 15,000c---Dec 1 1933
4s g '04 J-J 50,000c---Jan 1 1934
Funding Bonds.
5s g '98 J-D $430,000c--Dec 1 1928
Electric Light Bonds
6s g '91 M-N $50,000c---May 1 1921
Crematory Bonds.
5s g '10 M-S $40,000c-Sept 1 '13-'20
5s --- 52,200
Refunding Bonds.
4s g '03 M-N $56,500c---May 1 1928
Fire-Boat Bonds.
4s g '11 J-J $125,000c---July 1 1936
Municipal Jail Bonds.
4sg '11 M-N $200,000---Nov 1 1931
GEN. BONDS Jan 1 '13_12,798,700
Improvement debt --- 12,801,063
TOTAL DEBT Jan 1 '13_25,599,763
Water debt (included) ----6,650,000
Warrants outstanding
July 1 1912---------- 908,590
Assessed valuation, real_260,065,100
Assessed val., personal-- 48,910,120
Total valuation 1912----308,975,220
(Assessment about ¾ actual value.)
City tax rate (per $1,000) '12_$7.70
Population in 1913 (est.)----260,000

*These bonds are payable, principal and interest, from the water rates; not from taxation.

The improvement bonds are issued on account of street improvement, sewer and water-main assessments and, according to the city charter, are not included in the 7% debt limit.

INT. on dock bonds of 1913 at City Treasurer's office or at fiscal agency of city in N. Y. City; on others at Chase Nat. Bk., N. Y., with exception of one issue, which is payable at Chemical Nat. Bank, N. Y.

CITY PROPERTY.—The city owned property on Jan. 1 1913 valued at $21,514,453, including the water works, which are valued at $11,989,321. Receipts of water works in 1912, $1,009,896, operating expenses (including interest), $1,571,744.

PORTLAND SCH. DIST. NO. 1.
District No 31 Bonds
6s '91 J-D $10,000c---June 1 1916
District No. 1 Bonds.
5s '04 J-J $90,000c---Jan 1 1914
4½s'08 A-O 250,000c---Oct 1 1928
(Subject to call Oct. 1 1918.)
4½g'10 A-O 350,000----Oct 1 1930
(Subject to call after Oct. 1 1920.)
4½s'12 J-D $150,000---Dec 2 1932
(Subject to call beg. Dec. 2 1922.)
District No 5 Bonds
4s '04 A-O $4,000c---Apr 1 1914
District No. 12 Bonds.
6s '05 M-S $6,000c---Sept 1 1915
BOND. DEBT Mch 20 '13_$860,000
Sinking fund---------- 90,000
Assessed valuation 1912_286,261,270
(Assessment about 50% actual value)
School tax (per $1,000) 1912---$5.50
Population in 1913 (est) -----236,000
INTEREST is payable in N. Y. City or Portland.

THE PORT OF PORTLAND.
The Port of Portland was incorp. in 1891. The limits of the Port include the consolidated City of Portland and approximately half area and 97% of valuation of the territory of Multnomah County. Chief Justice Bean, of the State Supreme Court, on Nov. 24 1908 declared valid the charter amendment adopted by the people on June 1 1908 providing for the issuance of not exceeding $500,000 new bonds. V. 87, p. 1491. Of this amount $150,000 has been issued and redeemed. Bonds are tax-exempt to residents.
River Imp. Bonds.
5s g J J $350,000c---Jan 1 1922
Dry Dock Bonds.
4s g J-J $185,000c---July 1 1933
4s g J J 215,000c---Jan 1 1934
BOND. DEBT Mch 31 '13_$780,000
Sinking fund---------- 200,755
Assessed valuation 1912 328,409,760
(Assessment about 70% actual val.)
Tax rate (per $1,000) 1912----$1.10
Population of district '13 (est)270,000
INT. at U. S. Nat. Bank, Portland

PORT OF COOS BAY.
P. O. Marshfield.
Series "A" Impt. Bonds.
5s g '13 J-J $300,000c_Jan. '33-'44
BONDED DEBT Mch 1 '13$300,000
Assessed val. 1912---------8,357,058
(Assessment about 1 5 to ¼ act. val.)
District tax (per $1,000) '12---$3.00
Population in 1913 (est.)-----15,000

PORT OF NEHALEM.
A district in Tillamook County.
Harbor-Improvement Bonds.
6s g '10 J-J $40,000c_July 1 '13-'20
6s J-J 25,000c ----1921-1926
BOND. DEBT Mch 27 '13--$65,000
Assessed valuation 1912---3,534,778
(Assessment about 35% actual val.)
Population in 1913 (est.)-----2,500
INT. at Kountze Bros., N. Y. C.

PORT OF SIUSLAW.
A district (P. O. Florence) in Lane County. Organized June 15 1909.
Harbor-Improvement Bonds.
5s '09 J-J $89,000c_July 1 '19-'29
6s '11 J J 115,500c_July 1 '21-'31
BOND. DEBT Mch 22 '13 $204,500
Assessed valuation 1912 4,300,000
(Assessment about ½ actual value)
INT. pay. at Kountze Bros., N. Y

PORT OF TILLAMOOK.
A district in Tillamook County.
Organized in 1899 by the Legislature.
Water-Front and Channel Bonds.
6s g '11 J-J $214,000--July 1 '21-'31
Bar-Improvement Bonds.
6s g '11 J-J $236,000--July 1 '21-'31
TOT. BD. DT. May 1913-- $450,000
Assessed val. (½ act.) '11--7,270,000
Population in district (est.) '12_3,000
INT. payable in Tillamook or at office of State's fiscal agent in N. Y.

PORT OF TOLEDO.
A district in Lincoln County.
Improvement Bonds.
6s '10 g J-J $50,000c---Nov 1 1930
(Subject to call after Nov. 1 1920.)
BOND. DEBT Mch 1913---$50,000
Assessed val. 1912 (about)_1,500,000
(Assessment about ½ actual value).
INT. at Lincoln County Bank in Toledo, Ore.

REDMOND.
This place is in Crook County.
Water Works Bonds.
_s '12 --- $35,000 ----------
TOTAL DEBT---------- (?)
Population in 1910--------- 216

ROSEBURG.
This city is in Douglgs County Inc. in 1873. Pop'n 1910, 4,387.
Street and Bridge Bonds.
5s '09 --- $35,000----------1929
Street Bonds.
4½s'10 --- $40,000----------1930
Refunding Bonds.
5s '10 --- $25,000----------1930
GEN. BD. DT. Jan 2 1913_$100,000
Improvement bonds (add'l) 178,955
Sinking funds (impt. debt)_ 9,328
Assessed val. 1912--------2,454,125
City tax (per $1,000) 1912----$10.00

ST. JOHNS.
This city is in Multnomah County.
City-Hall Bonds.
_s '06 --- $10,000----July 9 1916
City Dock Bonds.
_s '08 --- $60,000---Apr 21 1928
Ferry Bonds.
_s '11 --- $6,000---Mch 21 1921
GEN. BD. DT. Mch 1913--$76,000
Improv. bonds (add'l)------252,413
TOTAL DEBT Mch 1913---328,413
Assessed valuation 1912---4,352,345
City tax (per $1,000) 1912-----$9.00
Population in 1910----------4,872

SALEM.
This city, the capital of the State, is in Marion County. Incorp. Jan. 1857. Bonds are tax-exempt.
City owns property valued at $340,000.
Refunding Bonds.
6s 94 J J $60,000c---Jan 1 1914
5s '10 J-J 63,050r--Jan 20 1920
(Subject to call after 1911.)
5s '12 M-N 20,000----Nov 1 1932
Sewer Bonds.
5s '10 J-J 19,000r--Jan 20 1920
(Subject to call after 1911.)
Refunding Bridge Bonds.
4s '04 A O $30,000c---Apr 1 1910
6s '10 A-O 20,000c---Oct 8 1924
GEN. BD. DT. Jan 1 1913_$193,050
Improvement bonds (add'l) 441,203
Cash on hand ----------72,289
Assessed valuation 1912--12,194,370
(Assessment about ¼ actual value.)
Total tax (per $1,000) 1912---$28.90
Population in 1910----------14,095

INTEREST on refunding 6s at Fourth Nat. Bank, N. Y.; on other bonds in Salem.

SALEM SCHOOL DIST. NO. 24.
5s --- $35,000r---Oct 1 1930
(Subject to call Oct 1 1920.)
5s --- $15,225r---Nov 1 1930
(Subject to call Nov 1 1920.)
5s --- $4,400r---Dec 1 1930
(Subject to call Dec 1 1920.)
Refunding Bonds.
5s '11 A-O $49,650r---Apr 1 1931
(Subject to call after April 1 1921)
BOND. DEBT Apr 1913---$104,275
Cash on hand Mch 29 '13_ 12,439
Assess. val.(70% act.) '11 11,742,282
School tax (per $1,000) '12----$8.60
INT. at Nat. Park Bank, N. Y.

SILVERTON.
This place is in Marion County. Inc. in 1885. Popula. 1910, 1,588.
Sewer Bonds (*opt. aft.* 10 *yrs.*).
6s '11 Mch $25,000c---Mch 1 1931
Water Bonds (*opt. after* 10 *yrs.*).
6s '11 Mch $50,000c---Mch 1 1931
Street Bonds.
6s '12 ann $10,000c_July 1 '13-'17
Rock-Crusher Impt. Bonds.
6s '12 ann $4,000c_July 1 '13-'16
BOND. DEBT Apr 1913---$95,500
Assessed valuation 1912---1,066,718
(Assessment about 70% actual value)
Tax rate (per $1,000) 1912---$26.23
INT. at fiscal agency in N. Y.

SPRINGFIELD.
This city is in Lane County.
_s --- $16,000----------
_s --- 50,000 ----------
Improvement Bonds.
--'12 --- $50,000----------
Assessment Bonds.
_s --- $15,418 ----------
TOT. BD. DT. Apr 1913--$131,918
Floating debt---------- 4,000
Assessed valuation 1912----948,000
Total rate (per $1,000) 1912--$29.00
Population in 1910----------1,838

SUTHERLIN.
This city is in Douglas County.
Water Bonds (*opt. beg. in* 1912).
6s '12 F-A $30,000c---Feb 1 1932
BOND. DEBT Apr 1913----$30,000
Assessed valuation 1912 ---500,000
City tax rate (per $1,000) '12_$10.00

TILLAMOOK SCHOOL DIST.
A district in Tillamook County.
Building (*opt. beg. in* 1922).
6s '12 A-O $35,000----Apr 1 1932
TOTAL DEBT---------- (?)

VALE.
This city is in Malheur County.
Water Bonds (*opt. after* 10 *yrs.*).
6s '10 J-J $15,000----Dec 1 1930
TOTAL DEBT Jan 1 1913_$110,000
Water debt (included) ------ 80,000
Assessed valuation 1912--- 434,640
Actual valuation (est) ----1,200,000
Population in 1910---------- 992
INT. at Seaboard Nat. Bk., N. Y.

WASHINGTON CO. S. D. NO. 7.
P. O. Hillsboro.
Building Bonds (*opt. beg.* 1922).
5s '12 J-J $35,000----July 1 1932
BOND. DEBT Sept 1912---$50,000
Assessed val. 1912---------1,556,545
Real value (est.)---------2,500,000
Population in 1912 (est.)------3,500
INT. payable at Equitable Trust Co., N. Y. City, or a County Treasurer's office in Hillsboro.

WOODBURN.
This city is in Marion County.
City-Hall Bonds.
5s '12 M-N $15,000--May 1 '17-'31
Water Bonds.
5s s-a $25,000--May 1 '17-'26
BOND. DEBT May 1 '13---$67,110
Assessed valuation 1912---1,071,575
Population in 1910----------1,616
INT. payable at City Treas. office.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding several counties and other civil divisions in Oregon which are not represented among the foregoing:

	Bonded Debt.	*Floating Debt.*	*Assessed Valuation.*	*Tax per $1,000. 1910.*	*Pop'n.*
Carlton, Yamhill County-----	$35,000	$500	$230,800	$31.58	------
Central Point (C), Jackson Co	*g*147,000	------	285,117	†34.00	761
Clatsop County----------	*g*124,498	------	$8,924,964	----	16,106
Condon (C), Gilliam County--	50,000	------	*e*591,087	----	1,009
Coos County Sch. Dist. No. 9-	71,500	None	$2,469,500	$10.50	------
Corvallis School District No. 9	53,000	None	$2,350,853	----	------
Crook County S. D. No. 1----	29,000	2,000	$635,000	$20.00	------
Enterprise (C), Wallowa Co--	30,000	None	$750,000	----	1,242
Falls City (C), Polk County--	30,000	------	$252,000	$8.56 +	969
Hermiston (C), Umatilla Co--	25,000	None	$476,785	$28.00	642
Jackson County----------	None	500,000	$36,000,000	$10.00	25,756
Jackson County S. D. No. 22-	27,500	None	$800,000	$5.00	------
Jacksonville, Jackson County-	45,000	12,000	$351,000	$18.00	785
Josephine Co. Sch. Dist. No. 7	89,000	2,000	$3,600,000	$8.50	------
Klamath County----------	None	500,000	$16,600,000	$14.00	8,554
Klamath Co Sch. Dist. No. 1-	57,000	None	†3,900,000	------	------
Linn County Sch. Dist. No. 5-	70,000	None	$3,750,000	$6.50	------
McMinnville School District--	53,000	None	*2,500,000	$10.00	------
Malheur Co. S D. No. 15----	30,000	None	*901,920	*10.00	------
Milton (C), Umatilla County--	45,000	12,000	*f*1,470,000	*a*6.00	1,280
Milton School Dist. No. 31---	35,000	5,200	$1,800,000	$6.00	------
North Bend Sch. Dist. No. 13-	50,000	9,000	$1,500,000	$15.00	------
Riddle (T), Douglas County--	28,000	1,600	$165,000	$40.00	187
St. Johns School Dist. No. 2--	88,500	None	$4,277,705	$5.00	------
Union County Sch. Dist. No. 5	60,500	None	$1,432,568	$12.20	------
Wallowa Co. S. D. No. 6-----	30,000	None	$818,235	$8.00	------
Weston, Umatilla County----	25,000	3,000	$280,000	$23.00	499

(C) City. *a* Total tax. *c* State and county tax rate. *d* 1908 figures. *e* 1909 figures. *f* 1910 figures. *1911 figures. § 1912 figures. † 1913 figures. *g* Total debt.

State of Washington.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act March 2 1853)--March 2 1853
Admitted as a State (Act Feb. 22 1889)--------Nov. 13 1889
Total area of State (square miles)----------69,180
State Capital----------Olympia
Governor (term ends Wed. aft. 2d Mon. Jan. '17)_Ernest Lister
Secretary (term ends Wed. aft. 2d Mon. Jan. '17) I. M. Howell
Treasurer (term ends Wed. aft. 2d Mon. Jan. '17)--Ed. Meath
Auditor (term ends Wed. aft. 2d Mon. Jan. '17) C.W. Clausen

LEGISLATURE meets biennially in odd years on the second Monday in January. Sessions are limited to sixty days.

TOTAL DEBT.—The State has no bonded debt against the general fund. There are outstanding, however, $206,024 Normal School Fund bonds and $125,000 Public Highway Fund bonds shown in detail below.

Normal School Fund Bonds.	*Public Highway Fund Bonds.
3s '09 J-D $206,024_June 10 1924 (Subject to call after June 10 1914.)	4s '11 F-A $125,000---Feb 1 1923 (Subject to call on any interest date, 10% ($12,500) annually.)

*If not paid by highway fund in 12 years from their date, these bonds will be paid out of general fund.

INTEREST is payable at the office of the State Treasurer in Olympia.

SUIT TO ESTABLISH VALIDITY OF CAPITOL BUILDING BONDS.—See V. 96, p. 1508, concerning suit to test validity of $4,000,000 capitol bldg. bonds authorized by 1913 Legislature.

ASSESSED VALUATION.—The assessed valuation, equalized by State Board, for 1912, of real estate, was $729,751,400; personal property, $117,949,520; railroads, telegraph, &c., $157,385,331; total, $1,005,086,251. The following statement shows the total assessed valuation of the State for the years indicated. *Real estate is valued only every two years. The State tax rate (per $1,000) for 1912 was $5.79.

Years.	*Assessment.*	*Years.*	*Assessment.*	*Years.*	*Assessment.*
1912---	*$1,005,086,251	1907-----	$573,070,528	1900-----	$237,576,523
1911-----	*955,125,934	1906-----	530,209,882	1890-----	217,595,569
1910-----	*906,247,944	1905-----	328,542,525	1880-----	23,708,587
1909-----	*790,419,826	1904-----	298,460,979	1870-----	10,642,863
1908-----	*748,593,942	1903-----	276,988,569	1860-----	4,394,735

*The large increase in valuations is caused by the re-valuation of real estate and in part also by a rapid development of railroad and electric building in the State and the greater valuation put on such property by the State Tax Commission.

EXEMPTION FROM TAXATION.—The Legislature of 1907, by an Act approved Feb. 28, amended the laws relating to revenue and taxation by exempting mortgages, credits, notes, municipal securities, &c., from all taxation as personal property. V. 84, p. 949. The State Supreme Court in 1908 upheld the constitutionality of this Act. V. 87, p. 558.

DEBT LIMITATION.—The State may, to meet casual deficits or failures in revenues, or for expenses not provided for, contract debts; but such debts in the aggregate shall not at any time exceed $400,000. The State may also incur debts to repel invasion, suppress insurrection or to defend the State in time of war. Otherwise the State shall not contract any debt except the same shall be authorized by law, and provision must be made for the payment of the annual interest on the same and also for the payment of the principal within 20 years. All such propositions must first receive the approval of the voters.

As regards counties, cities, towns, school districts or other municipal corporations, no debt is to be incurred by them in an amount exceeding 1½% of the taxable property without the assent of 3-5 of the voters therein, nor in cases requiring such assent shall the total indebtedness at any time exceed 5% of the taxable property. It is further provided that "any city or town," with the required assent of the voters, may be allowed to become indebted to a larger amount but not exceeding 5% additional for supplying such city or town with water, light and sewers, when the works for the same shall be owned and controlled by the municipality. The provisions in full will be found in Section 6 of Article 8 of the Constitution.

POPULATION OF STATE.—

1910----------	1,141,990	1890 ---------	357,232	1870----------	23,955
1900----------	518,103	1880 ---------	75,116	1860----------	11,594

CITIES, COUNTIES AND TOWNS IN THE

STATE OF WASHINGTON.

NOTE.—For places not given in alpnabetical order among the following statements, see "Additional Statements" at the end of this State.

Equitable Trust Company of New York City is the fiscal agent for the State of Washington

ABERDEEN.

This city is in Chehalis County. Incorp. May 12 1890. Commission government rejected Nov. 20 1911.

Funding Bonds.

5½s'11 J-D $120,000c_June 1 '22-'31

Refunding Bonds.

5½s J-D $40,000_____

(Payable 1-10 each year after 10 yrs.)

GEN. BD. DT. Mar 1 1913 $160,000
Warrant debt_____ 117,315
Sinking fund and cash____ 9,170
Assessed val. (2-5 act.) '12_6,623,156
Total tax rate (par $1,000) '12_$43.28
Population in 1910_____13,660

INT. at Equitable Trust Co., N.Y.

ABERDEEN SCH. DIST. NO. 5.

5s 02 July 8,000c_____1921
(Subject to call after 1903.)
4s 05 Feb $11,000c_____1925
(Subject to call after 1906.)
4s g '06 May $20,000c_____1926
(Subject to call after 1907.)
4s '09 ann $70,000c____May 1929
(Subject to call after 1910.)
4s '09 ann $80,000c____May 1929
(Subject to call after 1910.)
BOND. DEBT May 1913_$189,000
Assessed val. (2-5 act.) '12_6,660,000
School tax (per $1,000) 1912___$8.90
Population in 1912 (est.)_____16,000

INTEREST on 6s payable in New York; on all other bonds in Olympia, at office of State Treasurer.

AOXEE DRAINAGE DISTRICT.

A district in Yakima County.
__'12 ___ $80,000_____
TOTAL DEBT_____ (?)

ASOTIN.

This city is in Asotin County.

Water-Works Bonds.

6s '12 J-J $30,000___Jan 2 1932
TOT. BD. DT. Apr 26 '13__$32,000
Population in 1910_____820

BELLINGHAM.

This city is the county seat of Whatcom County and was organized Dec. 28 1903 by the union of the cities of Fairhaven and Whatcom.

Bonds Issued by Bellingham to Refund Bonds of Former Cities.

New Whatcom—

Series A—Funding Bonds.

5s g A-O $18,000c___Oct 1 1926

Series B—Funding Bonds.

5s g A-O $39,000c___Oct 1 1926

Series C—Funding Bonds.

5s g A-O $237,000c__Oct 1 1926

Series D—Funding Bonds.

5s g A-O $183,000c__Oct 1 1926

Series E—Funding Bonds.

5s g A-O $225,000c__Oct 1 1926

BOND. DEBT Mar 1 1913_$702,000
Cash in treasury_____ 57,278

Assessed Valuation for 1912.

District A (former old Whatcom)_____$2,062,261
District B (former new Whatcom)_____ 6,303,847
District C (former Keeslingville)_____ 436,779
Dist. D (former Fairhaven) 1,453,615
Dist. E (former Silver B'ch) 101,663
Dist. F (water-front)____ 467,711

Total for all Bellingham 10,825,876

City Tax Rate (per $1,000) 1912.

District A_____14.30
District B_____14.25
District C_____12.75
District D_____19.65
District E_____11.65
District F_____11.65
Population in 1910_____24,298

INT. at Equitable Trust Co., N. Y.

BELLINGHAM SCH. DIS. NO. 81.

This district was formed by the consolidation of Whatcom County School Dists. Nos. 1, 4, 37 and 81.

Building Bonds

4½s'08 June $70,000____June 1 1928
(Subject to call after June 1 1918.)

Refunding Bonds.

5s '13 ann $35,000_____

Old District No 1 (Whatcom)

4½s'01 J-J $43,000____Jan 2 1921
4¼s'03 M-S 65,000___Mch 10 1923

Old District No 4 (Fairhaven)

3¾s'03 June $30,000___June 15 1923
BOND. DEBT Mar 1913 $243,000
Assessed valuation 1912__11,436,927
(Assessment about 60% actual value.
School tax (per $1,000) 1912__$12.65

INT. on bldg. and 3¾% bonds payable at State Treasurer's office in Olympia; on refunding bonds at Bellingham Nat. Bank; on 4½s and bonds of 1901 at Equiatble Trust Co., N. Y. City.

BENTON COUNTY S. D. NO. 16.

Building (*Opt. begin. in* 10 *years*).

5s '12 Sept $50,000____Sept 1 1932
TOT. BD. DT Nov 1912___ $96,000
Sinking fund_____ 8,500
Assessed valuation_____1,897,097
Actual valuation_____4,000,000

INT. at Co. Treas. office in Prosser.

BREMERTON.

This city is in Kitsap Co. Inc. in 1901. Bonds are tax-exempt.

Water-Plant Purchase Bonds.

6s g '12 A-O $150,000c_Apr 24 1932
BOND. DEBT May 1912__$150,000
Equalized valuation 1911__ 756,000
Population in 1910_____2,993

CENTRALIA.

This city is in Lewis County.

Electric-Light Bonds.

-s ___ $11,000_____

Trunk-Sewer Bonds.

-s ___ $22,150_____

Water Revenue Bonds.

6s g '13 s-a $300,000c May 1 '19 '38
(Subject to call any int. period after 15 years from date.)
GEN. BD. DT. Feb 1 '13_ $33,150
Bonds sold Mar 18 1913 __ 300,000
Cash on hand Feb 1 1913__ 22,417
Assessed valuation 1912___2,379,383
Real value (estimated)____5,000,000
Population in 1910_____7,311

CHEHALIS.

This city is in Lewis Co. See V. 96, p. 810, for decision regarding city's right to issue certain bonds.

CHEHALIS COUNTY.

Montesano is the county seat.

Refunding Bonds.

5s '12 A-O$135,000c_Apr 1 '14-'22
BOND. DEBT Jan 1 1912 None
Sold since that date_____ $150,000
Warrant debt Jan 1 1913__ 370,869
Assessed valuation 1911__20,896,091
Population in 1910_____35,590

CHEHALIS CO. S. D. NO. 5.

Building Bonds.

5s '02 J-J $8,000___July 31 1922
(Subject to call after July 31 1903.)
4s '06 Aug $20,000____May 1 1926
(Subject to call after May 1 1927.)
4s '09 Sept $80,000___Sept 1 1929
(Subject to call after Sept. 1 1910.)

Warrant Funding Bonds.

4s '05 Aug $20,000___Feb 25 1925
(Subject to call after Feb 25 1906.)
4s '09 July $70,000____July 1 1929
(Subject to call after July 1 1910.)
BOND. DEBT Jan 1 1913_ $118,000
Assessed valuation 1912___4,871,227
School tax rate (per $1,000)___$8.90

CHEHALIS CO. SCH. DIS. NO. 28.

Building Bonds.

4¾s'07 $40,000_____Aug 1 1927

Warrant Funding Bonds.

5s '11 F-A $60,000___Feb 15 1931
(Subject to call after Feb. 15 1912.)
4½s'13 s-a 90,000_____1933
(Subject to call beginning 1915.)
BOND. DEBT Jan 1 1913_ $160,000
Assessed val. (2-5 act.) '12_4,197,844
Sch. tax rate (per $1,000) '12_$10.00

CHELAN COUNTY S. D. NO. 46.

Building Bonds.

4s '06 June $12,000___June 23 1926
(Subject to call 1907.)
4¾s'07 July $10,000____July 1 1927
(Subject to call 1922.)
4s '09 Feb $80,000___Feb 15 1929
(Subject to call 1910.)
5½s'10 Dec $15,000____Dec 1 1930
(Subject to call 1911.)
5s '11 July $51,835.83 July 1 1931
(Subject to call.)
TOTAL DEBT_____ (?)

CHELAN COUNTY S. D. NO. 49.

5½s'07 Apr $18,000___Apr 15 1922
(Subject to call 1912.)
5s '11 Nov $35,000____Nov 1 1926
(Subject to call 1912.)
TOTAL DEBT_____ (?)

CHELAN CO. SCH. DIST. NO. 56.

5s '11 ann $35,000_____1931
(Subject to call after 1916.)
BOND. DEBT Apr 26 '12___$35,000
Assessed valuation 1911_____304,412
School tax (per $1,000) 1911__$33.00

INT. payable at Co. Treas. office.

CLALLAM COUNTY.

County seat is Port Angeles. All bonds are tax-exempt.

Refunding Bonds.

4½s M-N $90,000c_May 15 1921

Road Bonds (*Opt. after* 1 *year.*)

5s '12 J-D $10,000c___June 1 1932

Road and Bridge Bonds.

5s'13 M-N $300,000____May 1 1933
(Subject to call May 1 1923.)
BOND. DEBT Jan 1 1913_ $100,000
Warrant debt (additional)_ 69,202
TOTAL DEBT Jan 1 1913_ 169,202
Sinking fund_____ 5,680
Total assessed val. 1912__12,328,815
(Assessment about ½ actual value.)
State&Co.tax(per $1,000) '12_$16.00
Population in 1910_____6,755

INT. at Equitable Trust Co., N. Y.

CLALLAM COUNTY S. D. NO. 7.

Building Bonds.

6s '98 F-A $21,000c___Feb 1 1918
5s '12 J-J 51,200____July 1 1922
(Subject to call after July 1 1917.)
BOND. DEBT Jan 1 1913 $71,200
Assessed valuation 1911___1,388,603
(Assessment about 60% act. value.)
Sch. tax rate (per $1,000) 1911 $10.00
Population in 1912 (est.)_____3,500

INT. on 6% bonds payable at Equitable Trust Co., N. Y.

CLARKE COUNTY.

County seat is Vancouver. Bonds are tax-exempt. Pop'n '10, 26,115.

Funding Bonds.

6s g J-D $61,000c__Dec 1 1916
4s J-J 40,000c__July 2 1921
BOND. DEBT Apr 25 '13 $101,000
Total assessed val. 1912__13,406,754
(Assessment about 45% actual val.)
State & Co. tax (per $1,000) '12 $27.00

INT. at Equitable Trust Co., N. Y.

CLARKE CO. SCH. DIST. NO. 6.

High-School-Building Bonds.

4½s'12 ___ $100,000____Feb 3 1932
BOND. DEBT Oct 21 '12 __ $166,675
Assessed valuation 1911__4,520,062

INT. payable at Co. Treas. office.

COLFAX.

Colfax is in Whitman County. Inc. May 1 1891. Pop'n 1910, 2,783.

Refunding Bonds.

5s '12 ____ $77,000c_____1932
Special Water Supply Fund Warr
6s '05 s a $10,000c_____
(Subject to call at any time.)
GEN. BONDS (not incl. __ $77,000
Water-works bonds) __ 10,000
Total assessed val. 1911__1,320,000
Tax rate (per $1,000) 1912____ 22.00

INT. at Chemical Nat. Bank, N.Y.

COWLITZ COUNTY.

Kalama is the county seat.

Funding Bonds (Series "C").

5s '11 F-A $22,000c___Aug 1 1931
(Subject to call Feb. 1 1927.)
__'11 M-N $50,000c__May 15 1931
(Subject to call after May 15 1926.)
__'11 J-J $14,000c___July 1 1931
(Subject to call after Jan 1 1927.)
TOTAL DEBT Apr 26 '13 $102,165
Assessed valuation 1912__ 9,226,883
Population in 1910_____ 12,567

INTEREST payable at Equitable Trust Co., N. Y.; Harris Trust & Sav. Bank, Chicago; Harris, Forbes & Co., N. Y. City, and at N. W. Harris & Co., Inc., Boston.

COWLITZ COUNTY S. D. NO. 36.

5s '12 ___ $30,000_____
TOTAL DEBT_____ (?)

DAYTON.

This city is in Columbia County.

Funding Bonds.

5½s'14 A-O $14,000c____1926-1932

Refunding Water Bonds.

5½s'11 M-N$57,000c___May 1 1921
GEN. BD. DT. Jan 6 1913 $71,000
Assessment debt (add'l)___ 36,290
Floating debt_____ 18,289
Assessed val. (½ act.) '12_1,245,500
Total tax rate (per $1,000) '12 $38.00
Population in 1910_____2,389

INT. on funding bonds at Equitable Trust Co., N. Y.; on other bonds at Columbia Nat. Bank, Dayton.

ELLENSBURG SCH. DIST. NO. 3.

A district in Kittitas County.

Refunding Bonds.

5s A-O $40,000c____Oct 1 1931

High-School Bonds.

4½s Dec $90,000c___Dec 1 1932
BOND. DEBT Mar 25 '13 $130,000
Assessed valuation 1912___2,941,367
(Assess't abt. 40 to 50% actual val.)
Population in 1913 (est.)_____5,500

INT. on funding bonds at Equitable Tr. Co., N. Y.; on other bonds at Columbia Nat. Bank, Dayton.

EVERETT.

This city is in Snohomish County. Incorp. May 4 1893. An ordinance was passed on June 18 1912 authorizing the City Commissioners to make the necessary plans and surveys to obtain a source of water supply in the Cascade Mountains. V. 95, p. 126.

Sewer Bonds

5s g F-A $60,000c___Feb 1 1920

Funding Bonds.

6s J-D $61,900c___Dec 1 1915

Park Bonds

6s M-S $30,000c___Sept 1 1914

Warrant Funding Bonds.

5s g '11 J-J $613,000c__July 15 1931
GEN. BD. DT. Mar 1 '13_ $764,900
Assessment debt (add'l)___ 793,398
Floating debt_____ 26,138
TOTAL DEBT Mar 1 '13_1,584,436
Sinking fund_____ 72,622
Assessed valuation 1912__13,124,253
(Assessment about 3-5 actual value.)
Total tax rate (per $1,000) '12_$41.60
Population in 1910_____24,814

INT. at Equitable Tr. Co., N. Y.

EVERETT SCH. DIST. NO. 24.

3¾s'07 ___ $150,000c___Mch 1 1927
3¾s'07 ____ 50,000c___May 1 1927
3¾s'07 ____ 50,000c___July 1 1927
4¼s'08 ____ 50,000c___Oct 1 1928
4½s'09 ____ 25,000c___Jan 1 1929
4½s'09 ____ 25,000c___Apr 1 1929
4½s'09 ____ 50,000c___June 1 1929
BOND. DEBT Jan 1 1913 $435,000
Floating debt Oct 21 1912 111,550
Sink. fund & cash Oct 21 '12 19,180
Assess. val.(3-5 act.) '11__13,414,265
School tax (per $1,000) 1911__$12.80

INT. at County Treas. office.

OPTIONAL.—All the above bonds with the exception of the 6s are subject to call after one year.

FRANKLIN COUNTY.

Pasco is the county seat.

Funding Bonds.

5s '11 ____ $40,000____Dec 1 1931
(Subject to call after Dec. 1 1921.)

Court-House and Jail Bonds.

5s '12 A-O $85,000____Apr 1 1932
BOND. DEBT May 1 1913 $135,000
Assessed valuation 1912__ 8,475,150
Population in 1910_____5,153

FRANKLIN CO. SCH. DIS. NO. 1.

5s '11 ___ $40,000_____1931
(Subject to call after 1921.)
BONDED DEBT Oct 1912__$80,000

HOQUIAM.

This place is in Chehalis County. Commission government adopted June 5 1911. V. 92, p. 1652. Mayor Harry Ferguson recalled June 3 1912. V. 94, p. 1713.

Funding Bonds.

5½s'11 J-D $75,000c_June 1 '22-'31
TOT. BD. DT. Mar 1 1913 $244,132
Local impt. bonds (incl)___ 129,132
Cash on hand_____ 29,323
Assessed valuation 1912___3,631,102
Tax rate (per $1,000) 1912____$18.63
Population in 1910_____8,171

INTEREST is payable at Harris Trust & Savings Bank, Chicago.

JEFFERSON COUNTY.

County seat is Port Townsend.

Refunding Bonds.

5½s g'11 J-J $30,000c___Jan 1 1916
30,000c___Jan 1 1921
35,000c___Jan 1 1926
38,000c___Jan 1 1931
BOND. DEBT Mar 1913__ $133,000
Floating debt_____ 97,470
Sinking fund_____ 11,917
Assessed val. (2-5 act.) '12_6,553,799
State&Co.tax(per $1,000) '12 $21.03
Population in 1910_____8,337

INT. at Equitable Trust Co., N. Y.

JEFFERSON CO. S. D. NO. 1.

Funding Bonds (*Opt.* 1905).

6s '95 M-N$9,000____Nov 1 1915

Refunding Bonds.

5s '11 A-O $82,000___Apr 1 1931
BOND. DEBT Jan 1 1913_ $111,000
Assessed valuation 1912___1,402,615
School tax rate(per $1,000)___$11.00

KENNEWICK.

This city is in Benton County.

Sewer Bonds (*Opt. after* 10 *years*).

5½s'11 A-O $30,000____Oct 2 1931
TOTAL DEBT Jan 1913____$30,000
Assessed valuation 1912 __ 801,917
Total tax (per $1,000) 1912____44.31
Population in 1910_____1,219

KENT.

This city is in King County.

Sewer Bonds.

-s ___ $23,000_____

Water Bonds.

-s ___ $23,000_____

Refunding Bonds.

5s '12 J-J $17,000r_____1932
GEN. BD. DT. Mar 22 '13__$63,000
Assessment debt (add'l)_____ 43,200
Sinking fund_____ 792
Assessed valuation 1912_____932,099
(Assessment about ½ actual value.)
Total tax rate(per $1,000) '12_$35.60
Population in 1910_____1,908

INT. at Equitable Tr. Co., N. Y.

KING COUNTY.

County seat is Seattle. $500,000 canal bonds voted Sept. 12 1906 were declared invalid by State Supreme Court. V. 84, p. 64. Superior Court in May 1913 declared illegal an issue of $950,000 court-house bonds. V. 96, p. 1507.

5s g M-S $ c 1 1928

Refunding Bonds.

4½s'11 F-A $ 000c ___1914-1931
4½s'11 F-A 103,000c____1914-1931

Harbor Bonds.

4½s g '11 Nov $1,750,000c_Nov 1 '31
(Subject to call $175,000 yearly Nov 1 1921 to 1930.)
BOND. DEBT Mar 20 '13 $3,533,000
Total assessed val. 1912_260,561,424
(Assessment about 45% actual value)
State & Co. tax (per $1,000) '12_$19.40
Population in 1910 _____284,638
Population in 1913 (est.)____338,500

INT. on 5s payable at Equitable Tr. Co., N. Y.; on refunding bonds at Harris Trust & Sav. Bank, Chicago; on bds. of 1911 and 1913 at Equitable Trust Co. or at County Treas. office.

KING COUNTY SCH. DIST. NO. 7.

Building Bonds.

5s '07 June $13,500c__June 15 1917
5s 09 Sept 4,000c___Sept 1 1919
5s '11 F-A 65,000c___Feb 1 1931
(Subject to call after Feb. 1 1912.)
BOND. DEBT Mar 1 '13_ $82,500
Floating debt_____ 9,958
Sinking fund_____ 3,684
Total assessed val_____1,981,741
(Assessment about 45% actual value)
School tax rate (per $1,000) '12 $10.00
Population in 1913 (est)_____3,500

INT. on 5s due 1917 payable in N. Y. at Equitable Trust Co.; other bonds at State Treasurer's office.

KING CO. SCH. DIST. NO. 162.

Building Bonds (*Optional*).

4½s'10 ___ $55,000c___July 1 1925
4s '05 ____ 16,000c__May 15 1920
BOND. DEBT Mar 1 '13__ $71,000
Floating debt_____ 19,465
Sinking fund_____ 2,360
Total assessed val. 1912___2,121,545
(Assessment about 45% actual value)
School tax rate(per $1,000) '12 $12.00
Population in 1913 (est)_____3,000

INT. payable at State Treas. office

KING CO. SCH. DIST. NO. 170

Building Bonds (*Optional*).

4½s'10 ___ $55,000c___July 1 1920
BOND. DEBT Apr 1 1913 $55,000
Floating debt Mar 1 1913__ 8,551
Sinking fund_____ 462
Total assessed val. 1912__1,549,952
(Assessment about 45% actual value)
School tax rate(per $1,000) '12 $11.00
Population in 1912 (est)_____2,500

INT. on 6% bonds payable at the County Treasurer's office; on 4½s at State Treasurer's office.

KITTITAS COUNTY.

County seat is Ellensburg. Chelan County's portion of the bonded debt is $16,513. Pop'n 1910, 18,561.

County Bonds, 1895
6s M N$17,000c..Nov 1 1915
Schbol No. 25 Bonds.
4½s'11 ann $8,000c...Oct 2 1919
(Subject to call before 1919)
School No. 3 Bonds.
4½s'10 ann $40,000c...Oct 2 1930
4½s'11 s-an 90,000c...Dec 1 1931
(Subject to call before 1931)
COUNTY BD. DT. Jan1 '13 $117,000
Floating debt Jan 1 '13.... $9,215
Cash in county funds, about 18,531
Chelan County's portion 16,513
Total assessed val. 1911..$17,3 2,291
(Assessment about 60% actual value)
State & Co.tax (per $1,000) '11 $13.57

INT. at Equitable Tr. Co., N. Y.

LEAVENWORTH SCHOOL DIST.

A district in Chelan County.
..'11 ... $35,000 .....
BOND. DEBT May 10 '12.. $53,660
Assessed valuation 1911..1,430,969
Sch. tax rate (per $1,000) '11..$31.00

LEWIS COUNTY.

County seat is Chehalis.
Refunding Bonds (*Opt.* 10 *yrs.*).
4½s 03 J J $2,000c...Jan 1 1923
4½s'04 J-J 10,000c...Jan 1 1924
4½s'05 J-J 10,000c...Jan 1 1925
4½s'06 J J 10,000c...Jan 1 1925
Funding Bonds.
5s '12 M N$30,000..Mar 1 '23 '32
TOTAL DEBT Jan 1 1913 $332,000
Warrant debt 1911..... 68,655
Total assessed val. 1911...19,570,553
(Assessment about 35% actual val.)
State & Co. tax (per $1,000) '11 $20.14
Population in 1910.....32,127

INT. at office of County Treasurer.

LEWIS CO. SCH. DIST. NO. 9.

5s '96 M S $2,600...Mar 15 1916
5s '01 J-D 2,000...June 1 1913
5½s'02 M-N 2,000...May 23 1914
5s '06 J-J 15,000.....
Subj. to call $3,000 each year beginning 1918.)
Refunding Bonds (*Opt.* 1912).
4½s'11 June $50,000c...June 5 1931
Building Bonds (*Opt.* 1912).
4½s 11 July $43,000c...July 1 1931
BOND. DEBT Jan 1 '13.. $114,600
Warrants out July 1 1912.. 72,374
Sinking fund July 1 1912.. 16,387
Assessed valuation 1911...2,668,195
(Assessment about 35% actual value)
School tax rate (per $1,000) '11.$10.00

INTEREST is payable in Olympia at State Treasurer's office.

LINCOLN COUNTY.

Davenport is the county seat. All bonds are taxable.
Refunding Bonds.
4...s c...June 2 1922
Court-House (*Opt. aft.* 10 *yrs.*).
4½s'06 Apr 5 $50,000c Apr 5 1926
BOND. DEBT Mar 1913 $110,000
Total assessed val. 1912 ..24,011,064
(Assessment about 3-5 actual value.)
State & Co.tax (per $1,000) 12..$13.50
Population in 1910.....17,539

INT. at Equitable Tr. Co., N. Y.

LINCOLN CO. SCH. DIST. NO. 36.

Site-Purch. & Bldg. Bonds.
5s '13 ann $40,000c.....1933
(Subject to call beginning 1922.)
TOTAL DEBT.....(?)

MIDDLE KITTITAS IRRIG. DIS.

A district in Kittitas County.
6s g '10 ... $103,000c ... 1940
BOND. DEBT May 1913..$103,000
Assessed val. (3-5 act) '12.. 674,646
Tax rate (per $1,000) '12....$13.60

INTEREST payable at County Treasurer's office in Ellensburg.

NORTH YAKIMA.

This city is situated in Yakima County. Incorp. May 14 1894.
Commission government went into effect Sept. 1911.
Sewer Bonds.
4s '06 M-S $48,000c...Mar 1 1926
4½s'11 A O 50,000c...Oct 1 1931
5s g '11 J-D 60,000c..Dec 15 1931
(Subject to call after Dec. 15 1912.)
Refunding Bonds.
4½s'08 J-D $80,000c...Dec 1 1928
5s '10 J D 30,000c...Dec 1 1930
5s '12 F-A 40,000c...Feb 1 1932
(Subject to call after Feb. 1 1913.)
TOTAL DEBT Mar 1913..$308,000
Assessed valuation 1912...8,450,645
(Assessment about 60% actual value.)
City tax (per $1,000) 1911 $21.38
Total tax rate (per $1,000) '11.. 43.28
Population in 1910 (Census)..14,082

NORTH YAKIMA S. D. NO. 7.

Building Bonds.
6s '94 Nov $20,000c...Nov 1 1914
4½s 00 May 11,000c...May 1 1920
4s '03 Aug 22,000c...Aug 8 1923
(Subject to call after Aug 1 1904.)
4s '05 Feb $25,000c Feb 11 1925
(Subject to call after Sept 11 1906.)
4s '07 Apr $150,000c...April 1927
(Subject to call after 1908.)
5s '11 Feb $75,000c...Feb 1931
(Subject to call after 1912.)
BOND. DEBT Apr 28 '13 $303,000
Floating debt 34,283
Sinking fund 6,751
Assessed valuation 1912.. 9,766,600
Assessment about 45% actual value)
School tax (per $1,000) 1912...$7.66

INT. at Nat. Bank of No. Am., N. Y.; Mason, Lewis & Co., Chicago and in Olympia, Wash.

OLYMPIA.

Olympia is situated in Thurston County. Incorp. as a town 1859; as a city 1881. Bonds below all owned by State Permanent School Fund Commission government defeated Dec. 5 1911. V. 93, p. 1619.
Ref. Bonds (*Opt. aft.* 5 *yrs.*).
... c ...1926
GEN. BD. DT. Mch 1913.. $200,000
Assessment debt (additional) 215,714
Assessed valuation 1912...3,184,112
(Assessment about 60% actual val.)
Total tax (per $1,000) 1912.. $41.50
Population in 1910.....6,996

INT. at office of State Treasurer.

OLYMPIA SCHOOL DIST. NO. 1.

Building Bonds.
6s '93 J-J $15,000c...July 1 1913
Ref. Bonds (*Opt. beg. in* 1912).
5s '10 ... $30,000c...July 1 1930
Funding Bonds (*Opt. beg. in* '12).
4½s'11 s-an $78,000....Jan 2 1932
BOND. DEBT July 1 1912.. $123,000
Total assessed val. 1911...2,888,233
(Assessment about 3-5 actual value.)
School tax rate (per $1,000) '11.$11.50

PACIFIC COUNTY.

South Bend is the county seat.
Funding Bds. (*Opt. any time*).
5s '13 ... $40,000.....1913
Building Bds. (*Opt any time*).
5s '13 ... $10,000.....1933
Court-House Bds. (*Opt.* 1911).
5s '10 J-J $150,000....July 1 1920
Ref. Bonds (*Opt.* 1911).
5s '01 M-N$35,000....No v2 1921
Road & Bridge Bds. (*Opt.* 1 *yr.*).
5s '11 J-J $100,000....Jan 2 1926
BOND. DEBT Apr 26 '13.. $283,000
Warrants outstanding..... 200,000
Assessed valuation 1912...7,997,708
State & Co. tax (per $1,000) '12..$12.65
Population in 1910.....12,532

PALOUSE.

This city is in Whitman County.
Ref. Bonds (*Opt. brg. in* 1922).
5½s'12 ... $17,000c.....1932
BOND. DEBT Feb. 12 '12..$44,000
Floating debt..... 8,000
TOTAL DEBT Feb 12 '12... 52,000
Assessed valuation 1911....618,000
Tax rate (per $1,000) 1912...$14.00
Population in 1910.....1,549

PASCO.

This city is in Franklin County.
City-Hall Bonds.
5s '11 F-A $30,000c...Aug 1 1931
GEN. BD. DT. Mar 1 '13.. $30,000
Assessment debt (add'l)... 345,518
Floating debt..... 53,070
Assessed valuation 1912...1,411,563
(Assessment about 40% actual value)
Total tax rate (per $1,000) '12..$44.46
Population in 1910.....2,083

INTEREST payable at City Treasurer's office or in N. Y. City.

PEND OREILLE COUNTY.

Newport is the County seat.
Warrant-Funding Bonds
4½ g '12 M-N $72,000c...May 1 1932
(Subject to call after May 1 1922)
Funding Bonds.
5½s g '13 J-D $28,000c..June 1 1933
BOND. DEBT Mar 1912.. $72,000
Warrants outstanding..... 60,985
Assessed valuation 1912...6,676,062
(Assessment 40 to 60% act. value.)
Population in 1910.....6,660

INT. payable at County Treasurer's office or at State Treasurer's office in Olympia.

PIERCE COUNTY.

The county seat is Tacoma.
Refunding Bonds.
5s '... A O$268,000c.. Oct 2 1925
(Subj. to call beginning Oct. 2 1915.)
3¾s 06 J-D $8,000c June 1 1926
(Subj. to call beginning June 1 1907.)
4s 06 M S$150,000c.. Sept 1 1926
BOND. DEBT Jan 1 1913..$ 426,000
Assessed valuation, real..81,0 2,429
Assessed val., personal...17,514,757
Assessed val., railroads...10,146,457
Total valuation in 1912..108,743,643
(Assessment about 60% actual value)
State & Co tax (per $1,000) '12 $13.00
Population in 1910..... 120,812

INT. on 3¾s is payable at State Treasurer; on other bonds in N. Y. C.

PORT OF SEATTLE.

P. O. Seattle.
East Waterway Impt. Bonds.
4½s g J J $650,000....Part yearly
Salmon Bay Impt. Bonds.
4½s g J-J $350,000....Part yearly
Central Water Front Impt. Bds.
4½s g M-N$150,000..May 1 '14-'55
BOND. DEBT Apr 1913..$1,150,000
Assessed valuation 1912..260,561,424
(Assessment about 45% actual value)
Population of district 1910..284,638

INT. at Co. Treas. office in Seattle or at Equitable Trust Co., N Y.

PORT TOWNSEND.

This city is situated in Jefferson County. Incorp. Dec. 8 1881. The water bonds below are not considered a city liability.
Funding Bonds.
5s M N $ 9,100c...Dec 1 1915
Water Bonds (*Opt. any time*).
6s M-N$190,000r...Nov 1925
Refunding Bonds.
5½s'11 J J $75,000c....July 1931
(Subject to call after 1921.)
GEN. DEBT Jan 1913 .. $104,100
Water debt (additional)... 190,000
Assessment debt..... 32,976
Warrant debt..... 5,360
Sinking fund..... 2,554
Assessed valuation 1912...1,365,235
Total tax (per $1,000) 1912..$48.032
Population in 1910.....4,181

SEATTLE.

Seattle is situated in King County. Incorp. as a town Jan. 14 1865 and as a city Dec. 2 1869. An issue of $800,000 municipal-electric-railway system bonds was voted Mar. 7 1911. V. 92, p. 753. Up to Mar. 1913 $300,000 had been issued. The State Supreme Court on June 25 1912 affirmed the ruling made on April 5 1912 by the Superior Court, upholding the validity of these bonds. V. 95, p. 64 and 1404. On Mar. 5 1912 13 amendments to the city charter were voted. V. 94, p. 778. At an election held on Mar. 4 1913 six amendments to the city charter were adopted. V. 96, p. 810.

Judge John F. Main on Aug. 8 1912 sustained the demurrer of the city in the mandamus proceeding commenced to compel the city to purchase from the Mountain Development Co. the Hebb power site on the White River for $1,000,000, in accordance with the vote taken on March 5 1912. See V. 95, p. 699.

Building Bonds.
4s '02 A-O$100000,c...Oct 15 1922
4s '05 J J 175,000c...July 1 1925
4½s'10 J-J 50,000c...July 1 1930
Funding Bonds.
5s g '93 J J $125,000c.. July 1 1913
5s g '93 J J 425,000c.. July 1 1913
5s J-D 46,000c...June 1 1931
General Improvement Bonds.
4½g'11 J-D $141,000c Dec 13 1931
4½s'07 M-S 1,650,000c Mch 1 1927
Refunding Bonds.
5s g '11 J-J $437,000c July 1 '13-'31
5s g '12 A-O 699,000c Apr 1 '14-'32
5s g '12 J-J 205,000c July 1 '13-'32
5s g '12 J-J 190,000c July 1 '13-'32
Sewer Tunnel Bonds.
5s g '93 J J $95,000c...July 1 1913
Light Plant Extension Bonds.
4s '05 J J $25,000c.. July 1 1925
4½s'10 M-S 200,000c...Mch 1 1930
4½g'12 J-J 1,000,000c...Jan 1 1932
Park Bonds
4s '07 M-S$500,000c...Mch 1 1927
4s '09 A-O 500,000c ..Apr 1 1929
4½s'10 M-S 500,000c...Mch 1 1930
4½s'10 J-D 500,000c...Dec 1 1930
4½s'11 J-D1,000,000c...June 1 1931
4½g'12 J-J 500,000c...Jan 1 1932
4½s'12 J-J 500,000c...July 1 1932
Municipal Lighting Plant Bonds.
3¾s'03 J-J $400,000c..July 27 1923
3¾s'04 A-O 190,000c...Apr 1 1924
3¾s'07 J-J 200,000c...July 1 1927
3¾s'08 J-J 200,000c...Jan 1 1928
3¾s'08 J-J 200,000c...July 1 1928
4s '09 A-O 500,000c...Apr 1 1929
4½s'11 J-D 100,000c...June 1 1931
Refunding Water & Sewer Bonds
5s g '10 J-J $861,000c July 1 '12-'30
Water-Works-Extension Bonds.
4½s'10 J-J $500,000c...July 1 1930
4½s'11 J-J 580,000c...July 1 1931
4½g'12 J-J 500,000c...Jan 1 1932
City-Hall-Site Bonds.
4½s'10 J-D $300,000c..Dec 1 1930
Refuse Disposal Plant Bonds.
4½s'10 J-J $360,000c July 1 '13-'30
City Electric Ry. Bonds.
4½s g'13...$300,000c.....1933
BALLARD—Annexed Jan. 29 1907
Refunding Bonds.
6s 95 J-D $24,500c...Dec 1 1915
Funding Bonds
4½s 05 F-A $75,000c...Aug 1 1925
5s '10 M-S 65,000c...May 1 1930
Water-Works Bonds.
6s 95 J-J *$42,000c...Jan 1 1915
4½s 02 F-A *10,000c...Aug 1 1917
4½s 04 A-O *25,000c...Oct 1 1924
COLUMBIA—Annexed May 3 1907
General Municipal Bonds.
6s '04 F-A $3,900c...Aug 27 1924
Water-Works Bonds.
6s '02 J-J *$2,000c..Nov 20 1922

In addition to the bonds given above, there are also outstanding $1,873,000 5% (J.-J.) coup. Cedar River water bonds due Jan. 1 1913-'26. These bonds are a lien on a certain portion of the revenues of the Water Dept., and are not a general municipal indebtedness.

* Issued in payment for water systems by their respective cities prior to annexation. They were then made part of the water plant of this city, and although they are a general indebtedness, the interest is being paid from the water fund.

INTEREST is payable as follows: Funding bonds of 1891 and funding bonds of 1893 (first and second series) at Seattle or at Harris. Forbes & Co., N. Y. City; funding bonds due 1931 and 1933 at fiscal agency in N. Y. City or at City Treas. office; sewer tunnel bds. of 1893 and sewer bds. of 1893 at City Treasurer's office or at Blair & Co., N. Y. City; library-site bonds at City Treasurer's office or fiscal agency, N. Y. City; municipal-light and power-plant bonds (series A and B), State Treasurer's office; municipal-light and power-plant-extension and park bonds due July 1 1932 at City Treasurer's office, and fiscal agency, New York City; park bonds due 1931, the refuse-disposal-plant bonds and bonds of 1912 at fiscal agency in N. Y. City (Equitable Trust Co.). All the other bonds, except those of the annexed cities, at City Treasurer's office or at fiscal agency in New York. Interest on the annexed cities' bonds is payable as follows: On refunding bonds, the water-works bonds due 1917 & 1924 and on the general municipal bonds, at the fiscal agency in N. Y. City; on the funding bonds at the Harris Trust & Savings Bank, Chicago; on the water-works bonds due 1915 at the Chemical Nat. Bank, N. Y. City, and on the water-works bonds due 1922 at the State Treasurer's office.

TOTAL DEBT, &c.—Cash in treasury April 1 1913, $2,667,236.69.

	Apr. 1 '13.	*Sept.* 1 '12.
	$	$
Bonded debt	15,258,400	15,304,380
Floating debt	None	55,434
Total	15.258,400	15.359,814
Water debt (included)	2,625,827	2,628,807

In addition to the above debt, the city had outstanding April 1 1913 $9,409,911.27 of assessment bonds and $1,928,318.44 of assessment warrants.

DEBT LIMITATION.—The limitation of bonded indebtedness is 10% of the assessed valuation.

CITY PROPERTY.—Jan. 1 1912 the city owned personal property real estate and securities valued at $26,701,992. This total is exclusive of highways, sewers and cash.

ASSESSED VALUATION.—Assessment about 45% actual value.—

	1912.	1911.
Real est.	$176,975,528	$176,443,337
Personal.	35,953,520	35,443,739
Total.	$212,929,048	$211,887,076
Tax (per M)	$34.57	$30.85
	1910.	1905.
Real est.	$172,482,661	$57,149,371
Personal.	32,779,787	13,004,382
Total.	$205,262,448	$70,153,753
Tax (per M)	$33.90	$34.50

CITY TAX RATE (per $1,000) for 1913 in the "old limits" is $15.47; in the "new limits" it is $15.08, and in South Seattle $14.30. The total tax rate for 1912 ($34.57) was for the "old limits"; the total rate for the "new limits" was $34.18, and in South Seattle $33.40.

POPULATION.—The population in 1910 (Census) was 237,194; in 1900 (Census), 80,671; in 1890, 42,837; in 1880, 3,533.

SEATTLE SCHOOL DIST. NO. 1.

This school district is in King Co., and includes the city of Seattle.
School Bonds.
5s '95 J-J $400,000c...July 1 1915
4s '02 M-S 275,000c...Mar 1 1922
4½s'03 A-O 100,000c...Oct 1 1923
4½s'04 M-N300,000c...May 1 1924
4½s'00 M-S 200,000c...Sept 1 1920
4s 06 J-J 500,000c...Jan 1 1926
4s '08 M N 300,000c...May 1 1928
4s '08 M-N 200,000c...May 1 1928
4s '09 M-N 400,000c...May 1 1929
4½s'10 M-S 425,000c..Mch 1 '14-'30
4½s'11 M-S 540,000c..Mch 1 '14-'31
School-Site & Bldg. Bonds.
4½s'11 M-S$100,000c Mch 1 1931
4½s'13 M-S 200,000c..Mar 1 '14-'33
5s '13 M-S 460,000c..Mar 1 '14-'33
District No. 9 (Annexed.)
5s '01 M-S $5,000c ..Sept 1921
District No. 18 (Annexed.)
4s '03 July $...,000c July 1923
District No. 73 (Annexed.)
4½s'08 J-D $55,000c....June 1928
District No. 50 (Annexed).
4¾s'03 F-A $20,000c...Feb 1 1923
4½s'99 M-S 10,000c...Sept 1 1919
4½s'01 M-S 8,000c...Sept 20 1921
3¾s'07 F-A 70,000c...Mar 1 1927
District No. 143 (Annexed).
4¾s'04 J-D $20,000c...June 4 1924
District No. 153 (Annexed).
4½s'09 M-S $20,000c...Mar 1 1929
BOND. DEBT Mar 1 '13.. $4,621,000
Sinking fund..... 179,091
Total assessed val. 1912..215,165,400
(Assessm't about 45% actual value.)
School tax (per $1,000) 1912.. $5.00
Value of school prop'ty....6,072,268
Population in 1910.....237,194
Population in 1913 (est)....280,000

INTEREST on 4½s of 1911 payable in Chicago (Harris Tr. & Sav. Bank) or N. Y. City; all other bonds at office of County Treasurer or at State fiscal agency in N. Y. City (Equitable Trust Co.).

SKAGIT COUNTY.

Mt. Vernon is the county seat.
Ref. Bonds (*Opt.* 10 *years*).
3¾s'04 J-D $100,000....June 1 1924
Ref. Warrant (*Opt.* 10 *yrs.*).
4½s'11 A-O$100,000....Apr 1 1931
BOND. DEBT Jan 1 '13.. $200,000
Warrant debt Jan 1 1913.. 39,919
Assessed valuation 1912..13,932,277
State & Co. tax rate (per $1,000) $25.00
Population in 1910.....29,241

SNOHOMISH

This city is in Snohomish County. Incorporated in 1890.
Special water bonds payable from water rent collections.$91,000
Coupon water bonds payable from tax levy..... 15,000
Refunded water bonds payable from tax levy..... 34,000
BOND. DEBT Jan 1 '13.. $140,000
Assessed valuation 1912..$1,177,235
Total tax rate (per $1,000) '12 $56.00
Population in 1910.....3,244

INT. on refunded water bonds payable at City Treasurer's office; others at Equitable Trust Co., N. Y.

SNOHOMISH COUNTY.

County seat is Everett.
Refunding Bonds (*optional*).
3¾s ... $53,000....Aug 1 1925
Funding Bonds (*opt. after* 10 *yrs.*)
5s '11 ... $100,000....Jan 2 1931

SNOHOMISH COUNTY (*Con.*)—
BOND. DEBT Feb 1913_ $153,000
Warrant debt Jan 1 1913_ 194,253
Cash on hand Jan 1 1913_ 115,742
Total assessed val. 1911__38,737,641
(Assessment about 48% actual val.)
State&Co.tax(per $1,000) '11_$17.50
Population in 1910_____59,209

INTEREST on 3½s payable at Olympia; on bonds of 1911 at the County Treasurer's office or at Equitable Trust Co., N. Y. City.

SPOKANE.
This city is in Spokane County. Incorp. Nov. 29 1881. Commission government adopted in Dec. 1910. V. 91, p. 1788; V. 92, p. 673.
Funding Bonds.
5½s F-A$300,000c__Feb 1 1918
Crematory Bonds (*Tax-Exempt*).
4½s '09 F-A $70,000c___Feb 1 1929
Bridge Bonds (*Tax Exempt*).
4½sg'07J-D$400,000c___Dec 1 1933
4½sg'09 J-J 500,000c___July 1 1934
4½g'11 J-J 415,000c___July 1 1931
Park Bonds
5s J-D $100,000c___Dec 1 1927
4½g'12 J-J $75,000c___Jan 1 1962
Water Bonds
4s g '05 J-J $450,000c___July 1 1925
4½sg'10J-J 400,000 ___Jan 1 1935
Refunding Water Bonds.
5s g M-S $50,000c___Sept 1 1914
4½g'11 A-O 500,000c___Oct 1 1931
Refunding Municipal Bonds.
4½g'11 A O$700,000c Oct 1 1931
GEN. BONDS Jan 1 1913 $3,360,000
Water debt (additional)__ 1,400,000
Assessment debt (add'l)__ 4,749,651
Floating debt_____ 508,362
TOTAL DEBT Jan 1 '13_10,018,013
Sinking fund_____ 124,371
NET DEBT Jan 1 1913__ 9,894,642
Assessed valuation 1912__89,799,772
(Assessment about 60% actual val.)
City tax rate (per $1,000) 1912 $13.00
Total tax (per $1,000) 1912___$30.50
Population in 1900 (Census)__36,848
Population in 1910 (Census)_104,237
In addition to the bonds given above there are outstanding $1,218,000 5% (J. & D.) coupon water bonds due Dec. 1 1912-31 and $102,000 6% (J. & J.) water-works warrants. These are not payable from the general tax levy but are secured by a lien upon the water-works.
Assessment bonds are not considered city debt, being payable by special assessment.
CITY PROPERTY.—The city inventory on Jan. 1 1913 showed real estate, buildings, library, department equipments, &c., to the value of $8,758,502, including water system valued at $4,859,002.
INTEREST and principal of city bonds payable in New York City at Equitable Trust Co.

SPOKANE SCHOOL DIST. NO. 81.
Building Bonds
5s '98 J-J $50,000c___Jan 1 1918
4s '02 F-A 100,000c_Aug 1 '13-'22
4½s'04 M-S 200,000c___Mch 1 1924
4½s'07 J-J 200,000c___July 1 1927
(Subject to call after July 1 1917)
4½s'08 J-J 250,000c___July 1 1928
4½s'09 J-J 400,000c___July 1 1929
5s '06 M-N 10,500c___Nov 1 1926
(Subject to call after Nov 1 1916)
6s '04 F-A $3,000c___Aug 1 1919
(Subject to call after Aug 1 1914)
6s '07 M-N $3,000c___Nov 1 1917
(Subject to call after Nov 1 1912)
4½s'11 M-N $500,000c__May 1 1931
4½s'12 J-J 250,000c__July 1 1932
Refunding Bonds.
4½s'10 J-J $250,000c__July 1 1930
BOND. DEBT Apr 1 '13_$2,216,500
Floating debt_____ 217,515
Assessed valuation 1912_$92,504,641
(Assessment about 3-5 actual value.)
School tax (per $1,000) 1912__$4.50
Population in 1911 (est.)____110,000
INTEREST on 4½% bonds due 1924 payable at County Treasurer's office or at State fiscal agency in New York City (Equitable Trust Co.) and on bonds of 1907 and 1912 in N. Y. City at Equitable Trust Co.

SPOKANE SCH. DIST. NO. 122.
School-Bldg. Bonds (*Tax-exempt*).
6s '94 J-D $17,000c___June 1 1914
5s '07 J-D 25,000c___June 1 1922
(Subject to call after June 1 1917)
5s '12 A-O 20,000c___Apr 1 1932
BOND. DEBT Apr 1 1913_ $62,000
Floating debt_____22,516
Sinking fund_____16,425
Assessed valuation 1912___1,551,775
(Assessm't about 60% actual value.)
School tax (per $1,000) 1912__$13.00
Population in 1911 (est.)_____5,000
INTEREST on 6s payable at New York Security & Trust Co., N. Y., and on 5s at fiscal agency in N. Y. City (Equitable Trust Co).

SPOKANE COUNTY.
County seat is Spokane.
Refunding Bonds (*opt. in* 1911).
4s '01 J-D$147,000c___Dec 2 1921
Court House & Jail Bonds
4½s'03 A-O $300,000c___Oct 1 1923
(Subject to call after Oct 1 1913.)
BOND. DEBT Jan 1 '13 $447,000
Warrants outst. Oct 1 '12 40,884
Cash on hand Oct 1 1912 84,154
Tot. assess. val. '12-'13_122,588,525
(Assessment about 42% actual val.)
State&Co.tax(per $1,000) '12_$13.00
Population in 1900_____57,542
Population in 1910_____139,404
INT. at fiscal agency in New York.

SPRAGUE.
This city is in Lincoln County.
5½s'12 J-J $38,000c _____1932
BOND. DEBT Sept 1911___$35,000
Floating debt_____ 10,000
TOTAL DEBT Sept 1911___ 45,000
Assessed valuation 1910_____411,096
Tax rate (per $1,000) 1910___$40.00
Population in 1910_____1,110
INT. at E. H. Rollins & Sons, Boston, Mass.

STEVENS COUNTY.
County seat is Colville. A portion of this county has been taken to form the new Ferry County.
Funding Bonds.
4s '94 ann $20,000c___Apr 1 1914
4½s'02 J-J 35,000c___Mar 1 1922
Refunding Bonds.
4½s'09 M-N$184,000c__Nov 1 1929
(Subject to call after Nov 1 1919.)
BOND. DEBT Jan 1 1913_ $239,000
Total assessed val. 1911___7,855,175
(Assessment about 37% actual val.)
State & Co. tax(per $1,000) '10$25.00
Population in 1910_____19,270
INTEREST payable in N. Y. City

TACOMA.
Tacoma is the county seat of Pierce County. Inc. Nov. 8 1883. At an election held Jan. 8 1910 suburbs of this city having an area of 105 square miles voted in favor of annexation. V. 90, p. 182.
Bridge Bonds.
6½s'09 J-D$300,000c___July 1 1929
4½s'12 J-J 543,000c__Jan 1 1932
4½s'13 M-S 35,000c__Mar 15 1928
Refunding Bridge Bonds.
5s '13 s-an $100,000c June 1'14-'17
Funding Bonds.
5s g '00 F A$1,093,000c_Feb 15 1920
4½s'11 A-O 518,000c___Apr 1 1931
Surface Water Drainage Bonds.
4½s'09 J-J $75,000c___July 1 1929
4½g'10 F-A 100,000c___Aug 1 1930
Green River Gravity Water Bonds.
4½s'10 J-J $500,000c___July 1 1930
Refunding Light Bonds.
5s '13 s-an $250,000c_June 1 '18-'21
Refunding Water Bonds.
5s '13 s-a$1,750,000c_June 1 '22-33
Light and Power Bonds
4½s'09 J-J $300,000c___Jan 1 1929
Wharf and Dock Bonds.
4½g'11 J-J $405,000c___Jan 1 1931
Paving Bonds.
4½s'13 M-S $125,000c _____
(Due $8,000 yearly for 15 years and $5,000 in 16 years.)
GEN.BD.DT.Mar 15 '13 $6,174,000
Water & light debt (add'l)*3,728,500
Improvement debt (add'l) 1,889,057
TOT. DEBT Mar 15 '13_11,791,557
Sinking fund assets_____ 239,301
NET DEBT Mar 15 '13_11,552,256
Assessed valuation, real 40,222,261
Assessed val., personal & public service corpor'n_29,077,027
Total assessed val.'11-'12_69,299,288
(Assessment at 3-5 actual value.)
Total assessed val '12-'13_73,298,458
Total tax (per $1,000) 1912__$31.15
Population in 1910 _____ 83,743
Population in 1913 (est.)____100,000

* This debt consists of $211,000 6% and $1,762,000 5% water and $1,700,000 5% light and power plant bonds maturing from 1 to 20 years. These are not payable from the general tax levy, but are paid out of revenue of water and light plants.
INTEREST on all bonds of the city, with the exception of the local improvement bonds, which is payable at City Treas. office, is payable at Equitable Trust Co., New York City.

TACOMA SCHOOL DIST. NO. 10.
Building Bonds.
4½s'05 M-S$200,000c___Sept 1 1925
4½s'11 ann 290,000c___July 1 1931
(Subject to call July 1 1912.)
4½s'12 J-D 200,000c__Dec 31 1932
(Subject to call beg. Dec 31 1913.)
4½s '13 200,000_____1933
Funding Bonds.
6s '93 A-O $60,000c___Oct 1 1913
Refunding Bonds.
4½s'00 F A$100,000c Feb 1 1920
BOND. DEBT Mar 22 '13 $850,000
Floating debt_____ 26,421
TOTAL DEBT Mar 22 '13 876,421
Sinking fund_____ 51,511
Value school property '12_ 2,110,628
Total assessed val. 1912__76,997,020
(Assessment about 60% actual value)
Tax rate (per $1,000) 1912____$4.15
Population in 1913 (est.)____100,000
INTEREST on bonds payable at State fiscal agency in New York.

TOPPENISH.
This place is in Yakima County.
Sewer Bonds (*opt. after* 10 *years*).
5½s'11 M-N $50,000____Nov 1 1931
City-hall bonds_____ $5,000
Street-improvement bonds_ 2,000
Water-works bonds_____ 24,500
TOTAL DEBT Apr 26 1912 81,500
Assessed valuation 1911___1,042,810
Tax rate (per $1,000) 1911. $14.80 to $17.72
Population in 1910_____1,598

WALLA WALLA.
This city is in Walla Walla County. Inc. in 1862. Pop'n 1910, 19,364.
Water & Sewer Bds. (*Tax-exempt*).
5s '99 Jan $166,000c _____1926
Refunding Bonds (*Tax exempt*).
4½s g '12 J-J $40,000c__Jan 1 1932
City-Hall & Fire-Station Bonds
5s g J-J $20,000c_____Jan 1 1935
Water-Works Bonds (*Tax exempt*).
4½s'99 M-S$133,000c _____1919
5s g '06 Nov 240,000c _____1936
(Subject to call.)

Street-Intersection Bonds.
_____ $61,303.54 _____
GEN. BONDS Mar 1 '13_ $740,304
Assessment debt_____ 300,038
Floating debt_____ 224,334
TOTAL DEBT Mar 1 '13_1,264,676
Total assessed val. 1912___9,663,230
(Assessment about 40% actual value
Tax rate (per $1,000) 1912___$21.50
INT. at fiscal agency in N. Y. City (Equitable Trust Co.).

WALLA WALLA CO S. D. NO. 1.
All bonds are tax-exempt.
4½s'03 ___ $63,000c__Sept 21 1923
Refunding Bonds.
4½s'08 M-S $30,000c__Sept 15 1928
(Subject to call after Sept 15 1918.)
4s '09 ann $167,000c_____1929
(Subject to call at any time.)
Building Bonds.
5s '10 F-A $50,000c___Aug 1 1930
BOND. DEBT Sept 1912 $310,000
Assessed valuation 1911__10,519,031
(Assessment about 3 5 actual value.
School tax (per $1,000) 1911___$4.50
INTEREST payable at the Harris Trust & Savings Bank, Chicago.

WALLA WALLA CO. S. D. NO. 17.
Building Bonds (*opt. beg. in* '13).
5s '12 Apr $25,000c _____1932
TOTAL DEBT _____ (?)
INT. at State Treasurer's office.

WALLA WALLA CO. S. D. NO. 24.
5½s'11 ann $35,000c_____1921
(Subj. to call $5,000 after 3 yrs, $5,000 after 5 yrs. and $10,000 after 10 years.)
BOND. DEBT Mch 1912__ $35,000
Assess. val. (3-5 act.) '11__1,204,364
School tax rate(per $1,000) '11_$8.50
INTEREST payable in Walla Walla at County Treasurer's office.

WENATCHEE.
This city is in Chelan County.
Refunding Bonds.
__'12 $11,000 _____
General Bonds.
5s '12 J-D $15,500___Dec 15 1932
Water Bonds.
5s '12 J-D $27,000___Dec 15 1932
GEN. BD. DT. Jan 1 '13__ (?)
Assessment debt (add'l)___ $369,236
Assessed valuation 1912___3,145,000
Tax rate (per $1,000) 1912___$45.00
Population in 1910_____4,050

WHATCOM COUNTY.
County seat is Bellingham.
Refunding Bonds (*opt. aft.* 1912)
4½s J-J $180,000c. Jan 1 1922
GEN. BD. DT. Jan 1 '13_ $180,000
Assessment debt (add'l)____ 57,853
Floating debt _____ 397,134
TOTAL DEBT Jan 1 1913___634,987
Sinking fund and cash____ 20,177
Assess. val. (2 5 act.) '12_25,066,653
State&Co.tax (per $1,000) '12 $21.36
Population in 1910_____49,511
INTEREST is payable at fiscal agency in N. Y. (Equitable Tr. Co.)

WHITMAN CO. S. D. NO. 59.
High-School-Bldg. Bonds.
5s '13 A-O $25,000c___Apr 1 1933
(Subject to call beg. Apr 1 1922.)
TOTAL DEBT_____ (?)
INT. by check or at County Treasurer's office in Colfax.

YAKIMA COUNTY.
County seat is North Yakima.
County Bonds.
5½s'89 A-O $80,000c&r_____1919
4s '06 Mar 80,000c&r _____1926
BOND. DEBT Mar 1 '13_ $160,000
Warrants outstanding____ 70,889
Cash in county funds____ 39,326
Total assessed val. 1912__35,642,680
(Assessment about 45% actual value)
State & co. tax (per $1,000)'12 $16.76
Population in 1910_____41,709
INT. in N. Y. and San Francisco.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding civil divisions in the State of Washington which are not represented among the foregiong.

	Bonded Debt.	*Floating Debt.*	*Assessed Valuation.*	*Tax per* $1,000.	*Pop'n,* 1910
	$	$	$	$	
Adams County S. D. No. 15__	52,000	6,520	*1,225,486	____	_____
Anacortes (C), Skagit County_	None	51,119	*1,340,910	*17.00	4,168
Anacortes School Dist. No. 18_	40,000	36,931	*1,361,591	*19.00	_____
Asotin County_____	22,500	934	*3,799,935	____	5,831
Benton County S. D. No. 17__	68,900	18,177	*g*1,973,890	____	_____
Buckley School District No. 46	35,000	None	*1,250.000	____	_____
Chehalis County S. D. No. 103.	35,000	2,308	*e*1,033,872	____	_____
Chelan County_____	26,513	32,996	*14,855,307	____	15,104
Cheney (C), Spokane County_	50,300	1,000	*e*528,000	*16.00	1,207
Colville (C), Stevens County__	42,000	3,000	*650,000	*14 50	1,533
Douglas Co. Cons.S. D. No.105	40,000	6.000	*1,225.093	*5.00	_____
Ellensburg, Kittitas County__	117,000	50,902	*3,898,636	*20.00	4.209
Endicott Sch. Dist. No. 74___	25,000	____	____	____	_____
Ferry County_____	51,000	103,275	*2,909,020	____	4,800
Hillyard (C), Spokane County_	39,000	60,000	*1,242,350	*8.00	3,276
Hillyard School District_____	62,000	25,858	*e*1,551,775	*e*13.00	_____
King County S. D. No. 71____	27,000	6,141	*576.464	*12.00	_____
Klickitat County_____	37,000	None	*11,682,063	*17.30	10,180
Leavenworth (C), Chelan Co__	44,000	None	____	____	1,551
Lewis Co S. D. No. 3_____	45,000	_____	1,691,470	*e*10.00	_____
Moxee Drain. Dist. No. 11___	80,000	_____	*e*364,775	____	_____
Okanogan County_____	None	166,431	*6,103,835	____	12,887
Pacific Co. S. D. No. 36_____	75,000	43,047	*2,490,340	*6.25	_____
Pierce Co. Sch. Dist. No. 46__	29,000	1,292	*1,509.175	*3.00	_____
Port Angeles, Clallam County_	86,000	68,583	*1,226,727	*18.00	2,286
Puyallup, Pierce County_____	62,800	35,427	*1,790,943	*43.00	4,544
Puyallup Sch. Dist. No. 3____	46,000	14,793	*2,322,865	*9.50	_____
Sedro-Wooley (C), Skagit Co__	*x*40,000	____	____	____	2,129
Skagit Co. Un. H. S. D. No. 4_	40,000	None	*1,280,903	*10.00	_____
Snohomish Co. S. D. No. 103_	60,000	____	____	____	_____
Snohomish Co. S. D. No. 15__	38,000	_____	_____	____	_____
South Bend, Pacific County__	52,500	8,000	*1,425,373	*39.15	3,023
Stevens County Dr. D. No. 2_	26,000	____	____	____	_____
Sunnyside (T), Yakima Co___	53,500	None	*g*638,915	____	1,379
Thurston County_____	32,000	None	*14,293,102	*15.15	17,581
Vancouver (C), Clark County_	80,000	_____	*e*4,000,000	____	9,300
Walla Walla Count _____	52,000	None	30,845,928	____	31,931
Yakima Co. S. D. No. 36____	36,800	4,724	*884,010	*11.50	_____
Yakima County S. D. No. 39_	30,000	8,641	*e*1,389,335	*e*10.00	_____
Yakima County S. D. No. 49_	44,000	14,060	*1,958,095	*14.76	_____
Yakima County S. D. No. 54_	36,000	159	*1,501,690	*8.20	_____
Yakima County S. D. No. 63_	55,000	22,895	*e*1,929,210	*e*13.88	_____

* State estimate. *c* State and county tax. *f* 1909 figures. *g* 1910 figures. *e* 1911 figures. * 1912 figures. *x* This covers merely a recent issue of bonds; we are not informed as to what is total debt. § Total debt.

State of Nevada.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act March 2 1861)__March 2 1861
Admitted as a State (Act March 21 1864)_____Oct. 31 1864
Total area of State (square miles) _____110,700
State Capital___ _____ _____Carson City
Governor (till Tues. aft. 1st Mon. Jan. 1915)___T. L. Oddie
Sec. of State (till Tues.aft.1st Mon.Jan.'15)_Geo. Brodigan
Treasurer (till Tues. aft. 1st Mon. Jan. 1915)__Wm. McMillan
Comptroller_____ _____ Jacob Lauers

LEGISLATURE meets biennially in odd years on the third Monday in January and sessions are limited to sixty days with pay for only sixty days.

HISTORY OF DEBT.—For early history of State debt see "State and City Supplement" of April 1893, page 149. The details of the present debt are as given below:

LOANS— *Name and Purpose.*	*Interest—* Rate %	*Interest—* Payable.	*Principal—* When Due.	*Principal—* Outstan'g.
School Fund bonds April 1 1879_____	5	J-J	Irredeemable	$380,000
do March 15 1913_____	5	J-J	Mar. 15 1933	245,000
University Fund bonds Mar. 15 1913_	5	J-J	Mar. 15 1933	39,000
do March 15 1913_____	5	J-J	Mar. 15 1933	16.000

The above bonds are held by the State University Fund, which holds in addition $33,500 Massachusetts State 3s and 3½s.

TOTAL DEBT, &c.—The total debt of the State on April 1 1913 (exclusive of the irredeemable bonds for $380,000) was $300,000; floating debt (warrants), $36,151.01, and cash in treasury, $372,216.60.

ASSESSED VALUATION.—The following statement shows the assessed valuation of real and personal property in the State and the net proceeds of mines for the years indicated:

Years—	Real Estate.	Personal Property.	Net Proceeds of Mines.	Total Assessment.
1912	$83,667,524	$8,686,696	$8,732,859	$101,087,079
1911	68,545,136	16,801,922	9,823,169	95,170,228
1910	64,705,172	13,849,806	8,874,227	87,429,205
1909	53,979,656	19,845,945	5,784,601	79,610,202
1908	50,482,257	23,373,886	3,154,109	77,010,252
1906	32,242,372	12,223,625	2,378,012	46,843,009
1900	16,578,404	7,602,452	105,900	24,286,757
1890	16,934,721	7,728,663	686,709	25,350,094
1880	17,742,714	9,855,944	4,496,738	32,095,397
1870	11,320,113	8,377,995	5,910,398	25,608,507
1875	———	18,698,276 ———	3,286,672	21,984,948

The State tax rate (per $1,000) for 1912 was $6.00.

DEBT LIMITATION.—Nevada has in its constitution the limited *State* to a nominal indebtedness, except for the purpose of "defraying extraordinary expenses" arising from invasion, war, &c.; and in such cases the law must provide an annual tax sufficient to pay the interest semi-annually and the principal within twenty years. Further, the State is forbidden ever to assume the debt of any county, city, &c., or to donate or loan its money or credit, or to subscribe to the stock of any company, &c.

Counties, towns, cities, &c., cannot become stockholders in any company, or loan their credit, &c. But other than that the constitution omits to put any limit on county, city, &c., debts; though it provides that the Legislature shall make general laws restricting their borrowing power. The constitutional provisions referred to are as follows:

ARTICLE IX., Section 3. (*State Debt Limited.*) For the purpose of enabling the State to transact its business upon a cash basis from its organization, the State may contract public debts, but such debts shall never in the aggregate, exclusive of interest, exceed the sum of three hundred thousand dollars, except for the purpose of defraying extraordinary expenses, as hereinafter mentioned. Every such debt shall be authorized by law for some purpose or purposes, to be distinctly specified therein, and every such law shall provide for levying an annual tax sufficient to pay the interest semi-annually and the principal within twenty years from the passage of such law, and shall especially appropriate the proceeds of said taxes to the payment of said principal and interest; and such appropriation shall not be repealed, nor the taxes be postponed or diminished, until the principal and interest of said debts shall have been wholly paid. Every contract of indebtedness entered into or assumed by or on behalf of the State, when all its debts and liabilities amount to said sum before mentioned, shall be void and of no effect, except in cases of money borrowed to repel invasion, suppress insurrection, defend the State in time of war, or, if hostilities be threatened, to provide for the public defense.

Section 4. (*State Prohibited from Assuming Debts of Cities, &c.*) The State shall never assume the debt of any county, town, city or other corporation whatever, unless such debts have been created to repel invasion, suppress insurrection or to provide for the public defense.

ARTICLE VIII., Section 9. (*State Shall Not Loan Its Money or Credit, &c.*) The State shall not donate or loan money or its credit, subscribe to or be interested in the stock of any company, association or corporation, except corporations formed for educational or charitable purposes.

ARTICLE XVII., Section 7. (*State to Assume Debts of the Territory.*) All debts and liabilities of the Territory of Nevada lawfully incurred, and which remain unpaid at the time of the admission of this State into the Union, shall be assumed by and become the debt of the State of Nevada, *Provided*, That the assumption of such indebtedness shall not prevent the State from contracting the additional indebtedness as provided in Section 3 of Article 9 of this constitution.

ARTICLE VIII., Section 10. (*County, City, Town, &c., Not to Be Stockholders, &c.*) No county, city, town or other municipal corporation shall become a stockholder in any joint-stock company, corporation or association whatever, or loan its credit in aid of any such company, corporation or association, except railroad corporations, companies or associations.

Section 8. (*Cities and Towns to Be Restricted by General Laws.*) The Legislature shall provide for the organization of cities and towns by general laws; and restrict their powers of taxation, assessment, borrowing money, contracting debts and loaning their credit, except for procuring supplies of water.

TAXATION OF MUNICIPAL BONDS.—The Department of State advised us under date of Dec. 29 1911 that bonds or other evidences of indebtedness of State, county or municipalities are not assessed in Nevada.

POPULATION OF STATE.—The 1900 figures include persons on Indian reservations not considered in previous aggregates. Of such persons there were 1,594 in 1890 and 6,800 in 1880. The number of Indians alone included in the 1900 and 1910 total were 8,321 and 6,192, respectively.

1910	81,875	1890	45,761	1870	42,491
1900	42,335	1880	62,266	1860	6,857

CITIES, COUNTIES AND TOWNS IN THE STATE OF NEVADA

Note.—For reports not found in alphabetical order among the following, see "Additional Statements" at end of this State.

ELKO.

This city is in Elko County.

Sewer Bonds.

6s '12 Jan $60,000 Jan 18 '15-'27
TOTAL DEBT Apr 23 '13 $60,000
Assessed valuation 1912 1,023,350

ELKO COUNTY.

Elko is the county seat. All bonds are taxable. Pop'n 1910, 8,133.

Court House and Jail Bonds.

6s g '09 Jan $80,000c Jan '14-'29
BOND. DEBT Mch 22 '13 $80,000
Note debt (additional) 84,999
Sinking funds 9,777
Assessed valuation 1912 18,418,064
(Assessment 30 to 40% actual val.)
State&Co.tax(per$1.000)'12 $16.70

INTEREST at County Tr. office.

GOLDFIELD SCH. DIST. NO. 4.

A district in Esmeralda County.

School Bldg. Bonds (*Tax exempt*).

8s g '07 J-J $10,000c 1917
7s '08 J-J 50,000c 1914-1918
BOND. DEBT Apr 1913 $60,000
Sinking fund 6,700
Total assessed val. 1912 1,059,485
(Assessment about ½ actual val.)
School tax rate(per$1,000) '12 $8.00
Population in 1913 (est.) 4,000
INT. at office of John Nuveen & Co., Chicago.

HUMBOLDT COUNTY.

Winnemucca is the county seat

Jail Bonds.

s $32,000

Indigent Bonds.

s $2,500

County High School Bonds.

s $19,000

Lovelock Fire Bonds.

s $66,400

Lovelock School Bonds.

s $17,000

BOND. DEBT May 1913 $127,900
Assessed val. 1912 (est.) 13,000,000
Population in 1910 6,825

LAS VEGAS.

This city is in Clark County.

Sewer Bonds.

6s '12 J-J $40,000c Jan 1 '22-'31
BOND. DEBT Apr 21 1913 $40,000
Assessed valuation 1912 800,000
(Assessment at 40% actual value.)
Total tax rate (per $1,000)'12 $30.00
Population in 1912 (est.) 2,000

LYON COUNTY.

Yerington is the county seat.

County Bonds.

4½s'03 $4,000c

High-School Bonds.

5s '09 $5,000c

Court-House Bonds.

5s '11 Jan $35,000c

($3,000 yearly beginning in 1915.)
BOND. DEBT Apr 24 '13 $44,000
Assessed valuation 1912 *5,324,226
State&Co.tax(per $1,000)'11 $21.00
Population in 1910 3,568
* Exclusive of personal property.
INT. at County Treas. office.

NYE COUNTY.

Tonopah is the county seat.

Refunding Bonds.

6s $50,000 1939
BOND. DEBT Mch 1913 $50,000
Sinking fund 10,389
Total assessed val. 1912 4,600,000
(Assessment about ½ actual value.)
State&Co.tax(per $1,000) '12 $24.50
Population in 1910 7,513
INT. payable at any bank in Tonopah.

RENO.

City of Reno was incorp. under an Act of the Legislature approved Mch. 16 1903; amended Mch. 1905. All bonds are tax-exempt.

Sewer Bonds.

5s '06 $35,000c 1936
(Subject to call 1917)
5s '10 $50,000c 1935

Fire Department Bonds.

5s '01 J-J $4,000c Jan 1 '14-'17
5s '04 J-J 30,000c Jan 1 1924
(Subject to call 1910)

Bridge Bonds.

5s '08 Jan $23,000c 1935
(Part due each year)

General Improvement Bonds.

6s g '09 $30,000c 1929
(Subject to call 1919)
5s '10 $50,000c 1935

City Hall Bonds.

5s '07 J-J $50,000c 1937
(Subject to call 1917.)

Sewer Bonds.

5s '06 J-J $35,000c July 1 1936
(Subject to call 1916)
5s '09 J-J $50,000c 1934

Park Purchase & Impt. Bonds.

5s g '07 J-J $25,000c Jan 1 1937
(Subject to call after Jan 1 1917)
GEN. BD. DT. Jan 1 '13 $309,000
Assessment debt (add'l) 17,608
Assessed valuation 1912 9,679,363
(Assessment about 60% actual val.)
Total tax rate(per$1,000) '12 $34.00
Population in 1910 10,867
INTEREST payable at office of County and ex-officio City Treasurer.

RENO SCHOOL DIST. NO. 10.

5s '03 Jan $20,000c Jan 1914 '23
5s '09 Jan 80,000c 1914-1929

Building Bonds.

5s '11 M-S$225,000c Mch 1 '14-'31
BOND. DEBT May 24 '12 $344,500
Assessed valuation 1911 10,530,430
Real valuation (est) 21,000,000
School tax rate (per$1,000)'11 $7.60
INTEREST is payable at the County Treasurer's office in Reno.

TONOPAH SCHOOL DISTRICT.

This district is in Nye County.

7s '12 M-N $50,000 May 1 '17-'22 1927&1932

Total debt (?)
INTEREST payable at County Treasurer's office in Reno.

WASHOE COUNTY.

Reno is the county seat. Bonds are tax exempt to non-residents.

Bridge Bonds.

5s '05 Jan $52,000c Jan 1 '14-'39
5s '11 Jan 20,000c Jan 2 '16-'35

Court-House Bonds.

5s '04 Dec $21,000c ($1,000 payable each yr.)
5s '09 150,000c Jan 1 '19-'34

Hospital Bonds.

5s '03 Dec $11,000c ($1,000 payable each yr.)

BOND. DEBT Apr 1913 $254,000
Floating debt 8,200
Assessed valuation, real 13,823,825
Assessed val., personal 4,115,985
Total valuation 1912 17,939,810
(Assessment about 70% actual val.)
State & Co.tax(per$1,000)'12 $17.00
Population in 1910 17,434
INTEREST payable in Reno at County Treasury.

WINNEMUCCA.

This city is in Humboldt County

Sewer Bonds.

s $41,000

School Bods.

s $10,000

BOND. DEBT May 1913 $51,000
Assessed valuation 1912 300,000
Population in 1910 1,786

YERINGTON.

This city is in Lyon County.

Sewer Bonds (*opt. beg.* in 1922).

6s '12 J-J $26,000 July 1 1927
BOND. DEBT May 1 1913 $62,000
Water debt 36,000
Assessed valuation 1912 392,756
Real value (est.) 1,100,000
Population in 1910 682

ADDITIONAL STATEMENTS.

In the table below we give statements regarding minor civil divisions of the State of Nevada which are not represented among the foregoing.

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax per $1,000.	Pop'n 1910.
Carson City Sch. Dist. No. 1	$30,000	$1,200	d$1,029,000	$3.00	------
Elko School District	34,000	None	------	------	------
Esmeralda County	82,400	11,905	*3,776,075	*22.10	9,369
Fallon (C), Churchill County	77,000	None	*445,000	------	741
Las Vegas School Dist. No. 12	30,600	None	*1,168,200	*20.00	------
Lincoln County	435,000	------	*2,207,464	------	3,489
Ormsby County	61,500	------	*1,379,586	*28.00	3,415
Sparks (C), Washoe County	44,000	None	*1,204,105	*32.00	2,500
White Pine County	74,000	7,038	*7,051,603	*21.00	7,441

(C) City. *a* Total tax. *b* 1909 figures. *c* State and county tax. *d* 1910 figures. *e* 1911 figures. *1912 figures.

DEBTS AND RESOURCES

OF THE

STATES, CITIES AND TOWNS

IN THE

SOUTHERN STATES

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State of Virginia.

ITS

DEBT, RESOURCES, &c.

Admitted as a State.....One of Original Thirteen
Total area of State (square miles).....42,450
State Capital.....Richmond
Governor (term expires Feb. 1 1914).....Wm. Hodges Mann
Sec'y of Com'wealth (term exp. Feb. 1 1914).....B. O. James
Auditor of Pub. Ac'ts (term exp. *Mch. 1 '16).C. Lee Moore
Treasurer (term expires Feb. 1 1914).....A. W. Harman Jr.
Second Auditor (term exp. *Mch. 1 1916).....Rosewell Page

* These officials are elected by the General Assembly and hold office for four years.

LEGISLATURE meets biennially in even years on the second Wednesday in January, and sessions are limited to 60 days, but may be extended for a further period not exceeding 30 days, provided three-fifths of the members elected to each house concur.

MUNICIPAL AND COUNTY INDEBTEDNESS.—A new Constitution went into effect in April 1902. One of its provisions fixes a limit of indebtedness in the cases of cities and towns of 18% of the assessed value of real estate, unless the issue be authorized by a majority of the qualified voters. V. 74, p. 741. Under a law passed in 1908 (Chapter 70) the right is given to any magisterial district located in counties of this State to issue bonds at not exceeding 6% interest for roads and bridges up to 10% of the assessed value of the taxable property contained therein, provided they are authorized by a majority vote. A tax levy must be made each year to meet the interest and provide a sinking fund to extinguish the debt in thirty-four years.

TAXATION OF MUNICIPAL BONDS.—We were advised under date of Dec. 12 1911 by the office of the Auditor of Public Accounts that the only bonds exempt from taxation under the laws of this State are bonds of the United States and of the State of Virginia.

STATE DEBT.—For a detailed report of the Virginia debt as it stood prior to 1892, and for the history of the debt settlement made by and between the Virginia Debt Commission and the Bondholders' Committee, see the "State and City Supplement" of April, 1893, pages 151 and 152.

On March 1 1913 Virginia's debt stood as shown below:

LOANS—	When Due.		LOANS—	When Due.
Riddleberger Bonds, Act of 1882.			Century Bonds, Act of 1892.	
3s J-J $5,594,554.16	July 1 1932		3s J-J $16,215,510.78	July 1 199
(Subject to call after 1900.)				

The Literary Fund on Mch. 1 1913 held $182,900 Century bonds and $1,579,927.28 of Riddlebergers; total, $1,762,827.28. These being held alive in the Fund, form part of the outstanding amounts in the table.

Of the $16,215,510.78 Century bonds, $4,756,500 are coupon, $11,457,600 registered and $1,410.78 fractional certificates; of the $5,594,554.16 Riddlebergers, $1,433.000 are coupon, $4,160,700 are registered and $854.16 are fractional certificates.

The interest on the Century bonds was 2% for the first 10 years (or until July 1 1901) and 3% thereafter. Both issues are exempt from taxation.

Total amount of outstanding bonds issued under Act of Feb. 20 1892:

To Bondholders' Committee	$16,359,860.00
Deposited with Commissioners of Sinking Fund	1,715,645.79
	$18,075,505.79
Canceled	1,859,995.01
Total, Act of Feb. 20 1892	$16,215,510.78
Total, Act of Feb. 14 1882	5,594,554.16
Total debt Mch. 1 1912	$21,810,064.94
School and College debt (additional)—6s	$2,384,805.85
School and College debt (additional)—5s	82,800.00 $2,467,605.85
Old unfunded bonds (additional)	459,296.70

Note.—The school and college debt here mentioned does not represent any obligations outstanding in the hands of the public. It consists entirely of amounts owing the educational institutions, and is evidenced by certificates of indebtedness issued under Chapter 344, Laws of 1892. These certificates are redeemable at pleasure of the State and are non-transferable.

The Virginia Legislature re-enacted the Funding Act of Feb. 20 1892, and under its provisions all old Virginia bonds were allowed to be brought in and funded into new Century bonds, upon the same terms as the Olcott settlement, provided they were presented for funding prior to Dec. 31 1896. By the Act of Jan. 25 1898, however, bondholders were given until July 1 1898 to come in and accept the terms, and the time has been repeatedly extended since then, the latest extension having been until December 31 1913. Bonds funded under any amendment or extension to the Act of February 20 1892 carry interest from the semi-annual period next preceding the date of funding. Under the old law coupon bonds once converted into registered certificates were not re-convertible into coupon bonds, but under the Acts of 1882 and 1892 coupon and registered bonds are interchangeable at a cost of 50 cents for each new bond issued in such exchange.

WEST VIRGINIA CERTIFICATES.—In the settlement of 1871 it was assumed that West Virginia should provide for one-third the principal and interest of the then existing debt, that is, $15,239,370 out of the total debt of $45,718,112. To represent, therefore, West Virginia's share of bonds funded, "deferred certificates" were issued. West Virginia, however, refused to recognize these certificates. After lengthy litigation, the U. S. Supreme Court on March 6 1911 decided that West Virginia should assume liability for a debt of $7,182,507, not counting the interest, which is left for adjustment between the parties. V. 92, p. 674. On Oct. 30 1911 the U. S. Supreme Court, in an opinion expressed by Justice Holmes, denied without prejudice the motion made on behalf of the State of Virginia to compel West Virginia to take immediate action to pay its share of the debt. The full text of the opinion will be found in V. 93, p. 1274. In accordance with a resolution passed by the 1913 Legislature, the Governor of West Virginia on April 18 1913 appointed a commission of eleven to take up the debt question. V. 96, p. 1242.

After about three-fourths of the old Virginia bonds had been surrendered, and "deferred certificates" been given to represent West Virginia's one-third, under the Acts of 1871 and 1879, these Acts were repealed. The remaining bonds were refunded under other laws. These laws required a certificate to represent one-third the *principal* of the old bonds brought in for funding, but gave "non-interest-bearing certificates" to represent one-third the *interest* on old bonds. The following shows the amount of each refunding issue:

LOANS— *Name and Purpose.*	—Interest.— P. Cl.	P'y'ble.	—Principal.— When Due.	Outstanding.
Interest-bearing "def'd certs" of 1871 and 1879	6	J & J	Contingent	*$15,658,843 53
Non-interest-bearing deferred certificates of 1871 and '79	--	------	----------	187,385 81
Interest-bearing certs. of 1882	--	------	----------	1,031,551 88
Non-int.-bearing certs of 1882	--	------	----------	744,051 60
Interest-bearing certs. of 1892	--	------	----------	285,738 66
Non-int.-bearing certs. of 1892	--	------	----------	321,997 46

*It has been ascertained that $8,781,981.81 bonds were issued under the Act of 1879.

ASSESSED VALUATION AND TAX RATE.—

Year	Assessment of Real Estate.	Assessment of Personal Property	Total.	Tax Rate per $1,000
1912	$538,924,546	$237,205,102	$776,129,648	$3.50
1911	516,416,517	190,460,691	706,877,208	3.50
1910	427,911,404	178,936,735	606,848,139	3.50
1908	413,556,799	160,081,727	573,638,526	3.50
1906	378,977,069	137,763,464	516,740,533	3.50
1905	351,725,236	126,067,247	477,792,483	3.50
1900	316,563,279	107,279,401	423,842,689	4.00
1895	313,182,340	83,132,476	396,314,816	4.00
1890	272,312,274	90,110,467	362,422,741	4.00
1885	256,916,140	84,884,270	341,800,410	4.00
1880	234,272,951	70,391,018	304,663,969	5.00

POPULATION.—The population of Virginia has been as follows:

1910	2,061,612	1860	*1,596,318	1820	*1,065,116
1900	1,854,184	1850	*1,421,661	1810	*974,600
1890	1,655 980	1840	*1,239,797	1800	*880,200
1880	1,512,565	1830	*1,211,405	1790	*747,610
1870	1,225,163				

*This includes population of the section now forming the State of West Virginia. Without West Virginia population was 1,219,630 in 1860; 1,119,348 in 1850; 1,015,260 in 1840; 1,034,481 in 1830; 928,348 in 1820; 869,131 in 1810; 801,608 in 1800 and 691,737 in 1790.

The proportion of the colored population was 41.76% in 1880, 38.70% in 1890, 35.7% in 1900 and 32.6% in 1910. In number blacks were 526,861 in 1850 and 548,907 in 1860, both including West Virginia; 512,841 in 1870, 631,616 in 1880, 640,867 in 1890, 660,722 in 1900 and 671,096 in 1910.

CITIES, COUNTIES AND TOWNS IN THE STATE OF VIRGINIA.

NOTE.—For reports not given in alphabetical order among the following see "Additional Statements" at end of this State.

ALEXANDRIA.

This city is in Alexandria County.
Incorporated as a town in 1749.

Coupon Bonds.
4s '02 J-J $39,000c...July 1 1932

Refunding Bonds.
4s '08 J-J $711,000c...July 1 1938
BOND. DEBT Mar 1913--$750,000

Assessed val. (⅓ act.) '12..6,500,000
City tax (per $1,000) 1912....$17.10
Total tax (per $1,000) 1912.... 20.60
Population in 1910.....15,329

INT. at office of City Treasurer and all bonds carry tax-receivable coupons.
All bonds exempt from city taxation

AMHERST COUNTY.
Amherst is the county seat.
-s --- $120,000-----
Road Bonds (*Tax-Exempt*).
5s '11 s-an $135,000c -----1945
BOND. DEBT Oct 23 '11--$235,000
Assessed valuation 1910 $3,783,617
State&Co. tax (per $1,000) '10-$13.50
Population in 1910----------18,932

AUGUSTA COUNTY.
Staunton is the County Seat.
Road District Bonds.
5s '13 J-J $250,000c --July 1 1943
(Subject to call beginning July 1 '23.)
The above bonds were offered for sale May 21 1913. No other debt.
Population in 1910----------32,445
INT. at Staunton Nat. Bank.

BEDFORD CITY (FORMERLY LIBERTY).
This city is in Bedford County. Inc. Mch. 3 1890. Pop'n 1910, 2,508.
Water Bonds (*Opt. after* 1907).
6s J-J $40,000----uy 1 1931
Refund. Bds. (*Opt. after* 10 *yrs.*).
5s M-N $60,000----May 1 1929
5s F-A 30,000----Feb 1 1921
Power-Plant Bonds.
5½s'10 J D $100,000 -June 1 '15-'40
BOND. DEBT Apr 23 '13- $230,000
Total assessed val 1912 -1,198 805
Total tax rate (per $1,000) '12 $10.00
INT. on ref. 5s due 1929 payable in Lynchburg; on other bonds in Bedford. Coupons are tax-receivable.
TAX-EXEMPT.—All bonds except refunding 5s due 1921 are exempt from municipal tax.

BRIDGEWATER.
This town is in Rockingham Co.
Water-Works & Sewer Bonds.
5s '12 s-a $25,000----------1932
TOTAL DEBT---------- (?)
Popuation in 1910----------859

BRISTOL.
Bristol is in Washington County. Inc. Feb. 12 1890; new charter Mch. 5 1900. Population 1910, 6,247.
General Improvement.
6s '91 M-N $50,000c---Nov 1 1921
6s '92 M-N 20,000c---Nov 1 1922
Street Improvements.
5s '01 J-J *$1,000c--Jan 1 '14-'17
5s '01 J-J 10,000c---Jan 1 1921
5s '01 J-J 10,000c---Aug 15 1931
(Subject to call after June 1 1921.)
5s '01 F-A 3,600c--Aug 15 1921
Public Building Bonds.
5s A-O*$20,000c---July 1 1918
5s A O *5,000c---July 1 1923
Court-House, City Hall & Jail Bds.
5s '08 F-A *$60,000c---Aug 1 1938
Bristol Home Co. (Park) Bonds.
5s '06 J-J $1,000c---Jan 1 1914
Water Bonds.
5s '89 J-J $35,000c---July 1 1923
(Subject to call after July 1 1909.)
5s '02 M-N *25 000c---Nov 1 1932
5s '10 A-O 60,000c---Oct 1 1940
(Subject to call $10.000 in 1915, $10,000 in 1920, $7,000 in 1925 and $10,000 in 1930.)
BOND. DEBT Jan 1 1913- $299,800
Water debt (included)----- 117,000
Cash in treasury---------- 80,973
Assessed val. (2-5 act.) '11-3,841,934
Value of city property 1912 $512,000
Total tax (per $1,000) 1913---19.00
* Exempt from taxation.
INT. on water-works bonds due 1923 payable at People's Nat. Bank of Lynchburg, Va.; on other bonds at Dominion Nat. Bk., Bristol, Va.

BRUNSWICK COUNTY.
Lawrenceville is the county seat.
Totaro Magisterial Dist. Bonds.
5s '12 ann $50,000 -
Powellton Magisterial Dist. Bonds.
5s '12 ann $34,000 -
TOTAL DEBT Nov 1912- $140,000
Assessed valuation County $5,499,737
Totaro Dist 913,550
1912 Powellton Dist. 518,492
Population of county in 1910-19,244
INT. on road district bonds payable at County Treasurer's office.

CAMPBELL COUNTY.
County seat is Rustburg. Bonds are exempt from county taxes.
The figures for valuation and population given below are exclusive of the city of Lynchburg, which does not pay county taxes.
Refund. Bds. (*Opt. after* 10 *years*).
4½s'07 M-S $56,000c---- 1937
BOND. DEBT Mar 1913- $56,000
Assessed val. (½ act.) '12-8,500,000
State & co. tax (per M) 1912 -$12.50
Population in 1910---- -23,043
INTEREST is payable at Mercantile Tr. & Dep. Co., Balto., Md.

CHARLOTTESVILLE.
Charlottesville is the county seat of Albemarle County. Inc. July 1 1888. Bonds exempt from city tax.
Refunding Bonds.
4½s'06 J-J $112,000c- -Jan 1 1936
(Subject to call after Jan 1 1926.)
5s J-J $3,000c---Jan 1 1925
School Bonds.
5s M-N $25,000c Nov 1 1914
Water Bonds (*Opt. after* 1908).
6s A-O $[illegible]---Oct 1 1938
Reservoir (*Opt. after* 10 *years*).
4½s '07 J-J $160,000c- Jan 1 1947
4½s'08 M-S 34,000c---Sept 1 1948
Sewerage Bonds.
5s M-S $80,000c---Sept 1 1914
Street Bonds.
5s M-N $16,000c---Nov 1 1914
4s J-D 80,000c- June 1 1913
(Subject to call after June 1 1913).
Gas-Plant Bonds.
4s '12 J-J $24,000 -----1913-1925
BOND. DEBT Mar 1 1913 $576,000
Floating debt---------- 30,160
Sinking fund---------- 116,821
Assess. val. (2-3 act) '12--4,192,923
Total tax rate (per $1,000) '12-$16.75
Population in 1910----------6,765
INTEREST on bonds of 1908 is payable at City Treasurer's office; on all other bonds in Charlottesville, Baltimore (Mercantile Tr. & Dep. Co.) and New York, at Kountze Bros.

CHASE CITY.
This town is in Mecklenburg Co.
Water Bonds.
5s '12 A-O $15,000c.Oct 1 '22-27-32
Sewer Bonds.
5s '12 A-O $20,000c----Oct 1 1942
BOND. DEBT Nov 1912----$68,000
Assessed valuation 1912 (est.)608,751
Real value (est.)----------800,000
Population in 1910----------1,662
INT. at Town Treas. office.

CHATHAM.
This city is in Pittsylvania County. Incorporated in 1882.
Water Bonds (*Opt. begin.* 1916).
5s '06 --- $17,500----------1926
School Bonds (*Opt. begin.* 1916).
5s '06 --- $3,000----------1936
5s '10 --- 3,000----------1940
Street Bonds.
5s '10 --- $3,500----------1940
5½s'12 J-D 20,000----June 1 1942
((Subject to call begin. June 1 1927.)
Water and Sewer Bonds.
5½s'12 J-D $10,000----June 1 1942
(Subject to call begin. June 1 1927.)
TOTAL DEBT Apr 1913---$67,000
Water debt (included)------ 18,500
Assessed valuation 1912----570,661
(Assessment, except on bank stock, two-thirds actual value.)
Tax rate (per $1,000) 1912---$20.50
Population in 1910----------1,113
INT. on 5½s at Amer. Nat. Bank, New York City.

CHRISTIANSBURG.
This town is in Montgomery Co.
Water Bonds (*Opt. after* 15 *years*).
5s '11 J-J $40,000c---July 1 1941
BOND. DEBT Mch 1912----$50,000
Sinking fund---------- 7,000
Assessed val. (1-3 act.) '11--641,565
(Assessment about 1-3 actual val.)
Population in 1910----------1,568

CLIFTON FORGE.
This city is in Allegheny County.
Water-Works Bonds.
5s '12 J-D$190,000----June 1 1942
(Subject to call any interest period on and after June 1 1927.)
TOTAL DEBT---------- (?)
Population in 1910----------5,743

COLONIAL BEACH.
This city is in Westmoreland Co.
Water-Works & Sewer Bonds.
6s '12 A-O $37,000c---Apr 1 1937
BOND. DEBT Apr 1913-- $47,000
Assessed valuation 1913--- 500,000
Actual valuation (est.)----1,000,000
Population in 1910----------721
INT. at Continental & Commercial Nat. Bank, Chicago.

CULPEPER COUNTY.
Culpeper is the county seat.
Magisterial District Bonds.
5s '12 Jan $40,000c- Jan 1 '15-'24
TOTAL DEBT Aug 1912----$94,500
Assessed valuation 1910---1,756,204
State&Co.tax(per $1,000)1910$18.00
Population in 1910----------13,472
INT. at County Treas. office.

DANVILLE.
Danville is in Pittsylvania County. Incorp. as a city in 1890. Neapolis (North Danville) was annexed to Danville July 1 1896.
Internal Improvement Bonds.
4s '05 ---- $30,000----Jan 1935
Internal Impt. (Water).
4s '05 --- $70,000------Jan 1935
Street Bonds.
5s '86 D-J $5,000c----Oct 1913
5s '92 A O 10,000r----Jan 1922
5s '92 J-J 5,000c----Jan 1923
5s '94 M-S 7,500r----Sept 1924
4s '99 J J 100,000c-----July 1929
4s '01 F-A 10,000c----Feb 1931
4s '05 M S 50,000----Sept 1 1935
4½s'11 A-O 30,000----Oct 1 1941
5s '11 M-N 5,000----Nov 1 1916
Danv. & New Riv. RR. Bonds.
5s '80 J-J $10,000c-----Jan 1914
Sewer Bonds.
5s '87 M-N $40,000c---May 1 1917
Gas Bonds.
5s '87 M-N $60,000c---May 1 1917
Neapolis Water-Works Bonds.
4s '94 J-D $30,000c----June 1924
Neapolis RR. Bonds.
6s '94 M N $30,000c----Nov 1914
Bridge Bonds.
5s '86 A O $50,000c----Oct 1916
Street and Bridge Bonds.
4s '10 J J $95,000c----Jan 1940
Fire Protection Bonds.
5s 83 J D $5,000c----Dec 1913
4s 02 M N 10,000c----May 1932
Refunding Bonds.
5s '92 J J $20,000c----Jan 1923
5s '95 J J 100,000 ----Jan 1925
4½s'98M S 100 000 ----Mch 1928
4s '01 J-J *160 000c----July 1931
4s '01 M-S 60,000c--Sept 1931
4s '05 J-J 74,000c---July 1 1935
4s 06J-J $25,000c---Jan 1 1936
5s '11 J-J 20,000c-----Jan 1941
4½s'12 F-A 50,000 Aug 1 1942
Paving & Water Impr. Bonds.
4s '02 --- $10,000c---Mch 1932
Water Power & Light Bonds.
4s '00 --- $60,000c---May 1930
Electric Light Bonds.
4½s'12 - $150,000 -Oct 1941
GEN. BD. DT. Sept 1 '12--$878,000
Water & light bds. (add'l) 513,500
Value of city prop'ty 1912-2,625,000
Assessed val. (¾ act.) '11$16,381,613
Total tax rate (per $1,000) '11-$17.50
Population in 1910 ----------19,020
* $10,000 of this issue is for water. § $13,500 of this issue is for water and gas.
OPTIONAL.—All the 5% bonds (with exception of $50,000 due in 1916) are subject to call ten years after their date of issue.
TAX-EXEMPT.—All 5, 4½ and 4% bonds are exempt from city tax.
INTEREST is payable in Danville and all coupons are tax-receivable.
DEBT LIMITATION.—The city's charter limits the bonded indebtedness to $1,460,000.

DINWIDDIE COUNTY.
Dinwiddie is the county seat.
Road Bonds (*Opt. after* 20 *years*).
6s '10 Nov $61,000c---Nov 1 1940
BOND. DEBT Apr 1913-- $100,500
Assessed valuation 1912---4,627,603
State&Co.tax(per $1,000) '12-$13.00
Population in 1910 ----------15,442
INT. at County Treasurer's office.

FARMVILLE.
This town is in Prince Edward Co.
Railroad Bonds.
6s '89 A-O $50,000c----------1919
*Electric-Light Bonds.
5s '05 J-J $15,000c----------1920
*Refunding Bonds.
4s '01 J-J $4,500c----------1931
*Sewer Bonds.
5s '11 J-J $15,000c----------1931
*Water Bonds.
5s '11 J-J $50,000c----------1931
BOND. DEBT Jan 1 1913- $134,500
Assessed valuation 1912---1,591,620
(Assessment about ¾ actual value.)
Total tax rate (per $1,000) '12.$17.50
Population in 1910----------2,974
*Exempt from town taxes.

FRANKLIN COUNTY.
County seat is Rocky Mount. Court-house bonds are exempt from county taxes. Pop'n 1910, 26,480.
Refunding Bonds.
5s '09 J-J { $33,000c---Jan 1 1919; 16,500c---Jan 1 1924; 16,500c---Jan 1 1929; 16,000c---Jan 1 1934; 16,000c---Jan 1 1939
GEN. BD. DT. Mar 1913- $98,000
Assessed val. (2-5 act.) '12-3,215,640
State & Co. tax (per$1,000)'12 $18.50
INT. at 1st Nat. Bk., R'ky M't.

FREDERICKSBURG.
This city is in Spottsylvania Co. Inc. 1727. Pop'n 1910, 5,874.
Bridge Bonds.*
4s '00 J-J $25,000c---July 2 1920
Electric-Light Bonds.
4s '01 J-J $11,000c---Jan 2 1931
(Subject to call Jan. 2 1911.)
Refunding Gas Works Bonds.
4s '00 J-J $24,500c---Jan 2 1920
Refunding Bonds.
4s '06 M-N $119,200c May 1 1936
Sewer Bonds (*Opt. after* 12 *years*).
4s '01 A-O $16,500c---Apr 1 1931
Street & Sewer (*Opt. aft.* 10 *yrs.*)
4s '01 A-O $17,300c---Apr 1 1931
Water Bonds.
5s --- $21,000c---July 1 1919
Water and Gas Bonds
4s '05 A-O $20,000c- -Apr 1 1935
Normal & Indus. School Bonds.
4s '08 J-J $14,500c- ------1938
(Subject to call.)
Public-School Bonds.
4s --- $14,500c---Apr 1 1940
GEN. BONDS Mar 1913-- $283,500
Total assessed val. 1911---2,385,682
City tax rate(per $1,000) '11--$12.00
*These bonds are secured by a deed of trust on iron bridge across Rappahannock River at Fredericksburg. Water, gas and electric-light bonds are secured in same manner on the water, gas and electric-light plants.
INT. at City Treas. office. All bonds exempt from city taxes.

GRAHAM.
This town is in Tazewell County.
School Bonds.
5s '12 J-J $25,000c- -May 1 1942
Water-Works-Extension Bonds.
5s '12 J-J $15,000c- May 1 1942
Street and Sewer Bonds.
5s '12 J-J $10,000c---May 1 1942
TOTAL DEBT---------- (?)
Population in 1910----------1917

GREENVILLE COUNTY.
Emporia is the county seat.
Road Bonds (*Opt. Dec.* 1 1919).
5s Jan $80,000----Dec 1 1943
Railroad Bonds.
s $50,000 - -
TOTAL DEBT Apr 22 '13- $130,000
Assessed val. 1912 (est.)---2,935,941
Population in 1910----------11,890

HAMPTON.
This city is in Elizabeth City Co.
Street, Sewer & Bridge Bonds.
5s '09 J-J $100,000c---July 1949
4½s'04 --- 25,000c---Feb 1944
4½s'00 --- 30,000c---May 1940
4s '01 --- 15,000c---Feb 1941
TOTAL DEBT Mch 1 1912 $170,000
Sinking fund---------- 13,153
Assessed val. (½ act.) '11-3,325,965
City tax (per $1,000) 1911-----$7.00
Population in 1910----------5,505
INT. payable at City Treas. office.

HARRISONBURG.
This town is in Rockingham Co. Incorporated in 1780. This town owns its water and light plants. All bonds are taxable. Pop'n '10, 4,879.
Electric Plant (*Opt. aft.* 15 *yrs.*)
4s '04 F-A $60,000c--Aug 15 1934
Funding Bonds (*Opt. July* 1 1914)
5s J-J $[illegible]---July 1 1924
Water Bonds (*Opt. after* 1917).
5s M-N $37,000c- Nov 1 1927
Refunding Light (*Optional*).
5s '10 M-N $21,000c-- May 2 1920
School, Fire & Impt. Bonds.
5s '11 J-D $75,000c---Dec 1 1941
BOND. DEBT Mar 19 '13 $260,900
Assessed val. (½ act.) '12-3,637,963
City tax rate(per $1,000) '12 --$6.50
INT. payable at Treasurer's office.

LAWRENCEVILLE.
This town is in Brunswick County.
Water, Light and Sewer Bonds.
5s J-J { $15,000----Apr 1 1922; 15,000----Apr 1 1932; 20,000----Apr 1 1942
High-School-Building Bonds.
5½s --- $12,000----------
TOT. BD. DT. May 1913---$60,000
Sinking fund---------- 3,000
Assessed valuation 1912----834,000
(Assessment about ¾ actual value.)
Total tax rate(per $1,000) '12-$18.50
Population in 1910----------1,733

LEE COUNTY.
Jonesville is the county seat.
Road Bonds.
5s '11 J-J $364,000--Jan 2 '16-'41
BOND. DEBT Mar 25 '13- $364,000
Assessed val. (1-3 act.) '12-5,267,313
Population in 1910----------23,840

LEXINGTON.
This town is in Rockbridge Co.
Water-Works Bonds.
4s '12 --- $65,000----------
BOND. DEBT Nov 13 1912 $175,000
Assessed valuation 1912---1,833,386
Tax rate (per $1,000) 1912---$10.00
Population in 1910----------2,931

LYNCHBURG.
This city is in Campbell County. Inc. Jan. 10 1805. Pop'n '10, 29,494.
Public Improvement Bonds.
3½s '01J J $100,000§r--Jan 1 1932
4½s'09 J-J 400.000c---July 1 1939
4½s'12 J-J 550,000c---Jan 1 1946
Permanent Improvements.
5s '92 J-J $49,500----July 1 1926
(Subject to call.)
5s '95 J J $10,000§r--Jan 1 1930
4s '00 J J 17,000§r--July 1 1930
Street Bonds.
4½s ---- $8,600----------
Refunding Bonds.
4½s '97J D $425,000---June 1 1927
4s '00 M-S 186,000r--Mch 16 1935
4s '04 J J 200,000§r Oct 1 1934
4½s --- 28,000--Mch 1 '14-'17
School Bonds.
3½s '98J-J $30,000§r--July 1 1928
Redemption Bonds.
5s '79 J-J $160 700§r--Jan 1 1914
Va. & Tenn. RR Bonds
6s '71 J-J $23,500 -----1913-1931
Water Bonds.
5s '81 J-J $99,000§r--Nov 1 1915
4s '04 F-A 600,000§r--Aug 1 1938
4½s'07 F-A 100,000§c--Aug 1 1941
BOND. DEBT Mar 1 '13-$2,994,300
Sinking fund---------- 281,268
Value of city prop., 1913- 2,332,445
Assessed valuation, real--18,521,796
Assessed val., personal---16,009,103
Total value (3-5 act.) '12-34,530,899
Total tax rate(per $1,000) '12-$18.50
INT. on ref. bonds due 1927 payable in Balt. at Merc. Tr. & Dep. Co.; on public-impt. bonds dated 1912 at U. S. Mtg. & Tr. Co., N. Y. C.; other bond int. at office of City Treas.
TAX-EXEMPT.—Bonds marked § are exempt from city tax.
DEBT LIMITATION.—City's debt is limited by its charter to 16% of taxable values, as shown by books of Commissioner of the Revenue.

MARTINSVILLE.
This town is situated in Henry Co.
Water Bonds.
6s J-D $30,000c----------1928
Improvement Bonds.
6s J-D $17 400c----------1930
Electric-Plant Bonds.
5s '05 J J $30,000c- -Jan 2 1939
5s '05 J J 30,000c---May 1 1939
5s '06 J-J 12,000c---Jan 2 1940
6s '11 J-J 35,000c---Jan 5 1945
School Bonds.
5s --- 10,000c----------1914
Railroad Bonds.
4s $46,000c---------- 1925
BOND. DEBT Jan 2 1911- $175,400
Total assessed val. 1910---1,333,339
Actual valuation 1910---4,300,000
Town tax (per $1,000) 1910- --$6 00
Population in 1910----------3 368
INT. at Town Treasurer's office. Coupons are tax-receivable.

MECKLENBURG COUNTY.
County seat is Boydton.
Atlantic & Danville RR.
4s Sept $97,955c---Sept 1 '13-'20
Road Bonds.
5s '09 May $45,000c--May 1 '14-'40
5s May 54,000c--May 1 '14-'40
5s '12 --- 232,500c-May 1 '14-44
TOTAL DEBT Jan 1913-- $450,000
Assessed valuation 1911---6,027,071
(Assessment 1-3 to 2-5 actual value.)
State and county tax (per $1,000)
19 0----------$11.50 to $18.00
Population in 1910----------28,956

NEWPORT NEWS.
This city is in Warwick County. Inc. Jan. 16 1896. Pop'n '10, 20,205.
Bridge Bonds (*Opt. after* 1918).
4½s '98 A O $40,000c- -----1928
Street Bonds.
4s '99 F-A $90,000c ----1929
(Subject to call after 1919.)
4s '01 M N $100,000c--Nov 1 1941
4½s'03 M N 56 000c --Nov 1 1943
4½s'08 J-D 100,000----June 1 1948
Refunding Bonds
4s '01 M-N $25,000c---Nov 1 1941
5s '06 J-J 5,000c---July 1 1913

NEWPORT NEWS (*Concluded*).
Sewer, School & Jail Bonds
4s '98 A-O $140,000c...Apr 1 1928
(Subject to call after Apr 1 1918.)
School Bonds.
4s '01 F-A $80,000c...Feb 1 1941
Harbor & Pier-Construction.
4½s'13 J-J $250,000c...Feb 1 1953
BOND. DEBT Dec 1912.. $860,000
Sinking fund..... 58,317
Total assessed val. 1912..13,295,907
(Assessment 3-5 on real estate and 2-5 on personal property.)
Total tax rate (per $1 000) '12 $16.00
INT. at City Treasurer's office; on $140,000 bonds, $56,000 4½% street paving and bridge bonds it is also payable at Bank of N. Y., N. B. A.

NORFOLK.
This city is in Norfolk. Co. Inc. Sept. 1736. Town of Berkely annexed Jan. 1906 and 9th and 10th Wards in 1911. Bonds exempt from city taxes. Pop'n 1910, 67,452.
General Purposes.
5s A-O$115,000c&r..Apr 1 1923
5s M N 100,000c...Nov 1 1924
4s J D 50,000r...June 1 1926
5s M-S 5,000r...Sept 1 1926
5s M-S 24,500c...Sept 1 1926
4s A-O 78,000...Oct 1 1934
4s J-J 90,000c...Jan 1 1934
4s M N 40,000c&r..Nov 1 1928
4s J-J 302,000c...Jan 1 1937
4s M-S 119,000...Mch 1 1936
4s J-J 180,000...Jan 1 1939
4s M-S 60,000...Mch 1 1939
4½s'10 J-J 731,000c...July 1 1940
4½s'11 A-O 120,000c...Apr 1 1941
4½s'12 M-S 345,000c..Sept 1 1942
Park Place Ward Bonds.
4s J J $139,000...Jan 1 1934
4s A O 45,000...Oct 1 1934
4s M-S 140,000...Sept 1 1936
4s J J 70 000...Jan 1 1939
4½s'10 J-J 115,000c...July 1 1940
4½s'11 A-O 250,000c...Apr 1 1941
4½s'12 M-S 20,000c...Sept 1 1942
Atlantic City Ward Bonds.
5s J-J $34,000...July 1 1922
5s A-O 15,000...Oct 1 1922
5s J-J 5,000...July 1 1924
5s J-D 6,000...June 1 1926
4s M-N 52,000...Nov 1 1928
4s J-D 180,000...Dec 1 1928
4s M-N 50,000...Nov 1 1929
4s M-N 40 000...May 1 1931
4s J-J 460,000...July 1 1932
4s A-O 20,000...Oct 1 1934
Water Bonds.
5s M-N $90,000c&r..May 1 1914
5s M N 50,000c...May 1 1915
5s J-J 60,000c...July 1 1921
4s M-N 250,000c...Nov 1 1928
s '04 A-O 165,000c...Oct 1 1934
4s M-S 50,000...Mch 1 1938
Brambleton Ward Bonds.
5s M-S $7,000c...Sept 1 1919
5s M-N 4,000r...Nov 1 1920
5s M-N 20,000c&r..May 1 1921
5s F-A 20,000c...Feb 1 1922
5s M-S 20,000c...Sept 1 1922
5s F-A 20,000c...Feb 1 1924
5s M-S 20,000c&r..Sept 1 1924
4s M-N 170,000...Nov 1 1929
4s M N 105,000...May 1 1931
4s M-S 20,000c...Sept 1 1930
Paving and General Purposes.
5s J-J $40,000c...Jan 1 1914
5s A-O 30,000c...Apr 1 1914
5s M-N 55,000c&r..May 1 1916
5s J-D 14,000c...June 1 1916
5s M-S 37,500c&r..Sept 1 1917
5s J-D 35,000c&r..Dec 1 1917
5s J-D 70,000c&r..June 1 1919
5s M-N 79,000c&r..Nov 1 1920
5s M-S 145,500c...Mch 1 1922
4s M-N 173,000c...Nov 1 1929
4s M-S 50,000c&r..Sept 1 1930
4s M-N 15,000c...May 1 1931
4s J-J 84,000c...July 1 1932
Market House Building and Site.
5s M-S $75,000c&r..Sept 1 1919
5s M-N 70,000c&r..Nov 1 1920
Renewal Bonds.
6s A-O$298,000c...Oct 1 1914
6s J-J 1,000r...July 1 1933
5s M-S 96,500c&r..Mar 1 1922
5s J D 189,000c&r..June 1 1923
5s J-D 105,000c&r..Dec 1 1923
4s M-N 77,000c...Nov 1 1928
4s M N 151,000c...Nov 1 1929
4s M-S 200,000c...Sept 1 1930
Park Bonds.
5s A-O$114,000c...Oct 1 1922
4s J-J 21,000c...July 1 1933
Street Bonds.
4½s'11 ... $27,000...Feb 1 1941
Berkley Ward Bonds.
6s J-J $25,000c...July 1 1926
6s J-D 25,000c...July 1 1927
6s J-J 25,000c...July 1 1928
5s M-S 35,000c...Mch 1 1930
5s F-A 40,000c...Feb 1 1931
5s M-S 50,000c...Mch 1 1932
5s Mch 25,000...Mch 1 1922
5s July 5,000...July 1 1923
4s J-J 52,000...Jan 1 1939
4s J-J 25,000...Jan 1 1939
4½s'10 J-J 12,000c...July 1 1940
Ninth Ward Bonds.
4½s'12 M-S$256,000c...Sept 1 1942
Tenth Ward Bonds.
4½s'12 M-S$214,000c...Sept 1 1942
Jail Bonds.
4s M-N $75,000c...May 1 1931
Cemetery Site Bonds.
4s M-S $53,000...Sept 1 1936
Crematory Bonds.
4s M-S $30,000...Mch 1 1938
School Bonds.
4s F-A $21,000...Aug 1 1938
Refunding Bonds.
4½s'11 A-O$320,000c...Apr 1 1941
Refunding Water Bonds.
4s M-N $400,000c&r..May 1 1931
Past-due bonds..... $4,050
Assessed valuation, real..51,313,370
Assessed val., personal.. 15,893,110
Total assessed val., 1912.. 67,206,480
(Assessment on real estate about 2-3 actual value.)
City tax rate (per $1,000) '12..$16.50
Park Place tax rate (per $1,000) 1912 ..... $17.50

TOTAL DEBT, SINK. FDS., &c.—

	Jan. 1 '13.	*Jan.* 1 '12.
Tot. bond dt.	$9,228,084	$8,311,550
Sinking funds.	1,111,401	1,095,926
Net debt	$8,116,683	$7,215,624
Water debt (incl.above)	*$1,065,000	*$1,065,000

*Of this amount $165,000 is not counted as against the bond-issuing capacity of the city by authority of Acts of Assembly 1901-1902.

CITY PROPERTY.—The fixed assets of the city were reported on Jan. 1 1913 as follows: City, $7,320,232; water, $2,573,925, and Park Place Ward, $929,141, making a total of $10,823,298. General assessment made every five years
DEBT LIMITATION.—The city's debt is limited by its charter to 18% (except in Park Place Ward, valuation $4,208,520, included above; it is 20% until 1917) of the assessed valuation of real and tangible property.

NORFOLK COUNTY.
Portsmouth is the county seat.
Magisterial School Districts.
5 '10 s-an $70,000...1930
5s '12 ... 101,600...1932
5s '12 ... 20,000...1932
Road Bonds
4½s'08 J-J $200,000c...July 1 1928
Road and Bridge Bonds.
5s '10 s-a 75,000...1930
GEN. BD. DT. Mch 1913..$275,000
Sinking fund..... 30,000
School dist. bonds (add'l).. 191,600
Assessed val. (3-5 act.) '11 15,000,000
State & Co tax (per M) 1911 ..$11.50
Population in 1910..... 52,744
INT, at the County Treasurer's office or at the Merchants' & Planters' Bank of Norfolk.

PETERSBURG.
Petersburg is in Dinwiddie Co. Inc. 1784. Pop'n 1910, 24,127.
City Fund & Floating Debt.
5s M S $55,000r...Sept 1 1923
Funding Bonds
5s 96 M N $58,000c...May 1 1936
Street Improvement.
3-4s J-J $75,000c...Jan 1 1941
4s M-N 75,000c...Aug 1 1945
4s M-N 75,000c...Nov 1 1946
Water Improvement.
5s F-A $80,000c...Feb 1 1944
Railroad Bonds
6s J-J $135,000c&r..July 1 1914
Street, Sewer and Water Bonds.
4s g '09 M-N $70,000c...May 1 1949
Refunding Bonds.
5s F-A$297 500c...Aug 1 1929
5s J-J 194,500c...July 1 1935
4s M-N 190,000c...May 1943
School Bonds.
4s g '09 M-N $80,000..May 1 1940
Permanent Impt. Bonds.
4½g'12 A-O$300,000c...Oct 1 1952
BOND. DEBT Mch 1913 $1,685,000
Sinking fund..... 536,692
NET DEBT Mch 1913... 1,148,308
Total assessed val. 1912..19,352,443
(Assessment at about full value.)
City tax rate (per $1,000) '12..$14.00
Bonds carry tax-receivable coup.
INTEREST on refunding 5s payable in Baltimore at Merc. Tr. & Dep. Co.; oth. bonds at City Treas. office.
TAX FREE.—All bonds are exempt from city tax.
DEBT LIMITATION.—The city's debt is limited by law to 22% of the assessed valuation of its taxable real estate.

PORTSMOUTH.
Portsmouth is the county seat of Norfolk County. Incorp. in 1858.
Atlanta & Danville RR. Bonds
5s '90 J-J $150,000...Jan 1 1920
Building Bonds.
5s '94 M S $35,000...Sept 1 1924
Ferry Bonds
5s '97 J-J $25,000...July 1 1927
Floating Debt, Street and Jail.
5s '92 J-D $43,000...June 1 1922
Grading and Paving Bonds.
4s '03 M N $100,000...May 1 1933
Redemption Bonds.
5s '88 J-J $82,800...July 1 1918
5s '92 J-D 14,500...June 1 1922
5s '94 M-N 65,000...May 1 1924
5s 96 J-D 22,000...June 1 1926
5s '98 J-D 29,000...June 1 1928
5s '99 J-D 25,000...June 1 1929
4s '00 J-J 139,900...Jan 1 1930
4s '00 J-D 13,500...June 1 1930
4s '01 J-D 11,500...June 1 1931
Street Bonds.
4½g'10 F-A$125,000c...Aug 1 1940
4½s'12 s-an 100,000c...1942
Paving and Street Bonds.
4½s'08 J-J $30,000c...July 1 1938
School Bonds.
4s '06 A-O $12,000...Oct 1 1936
4½s'08 J-J 30,000c...July 1 1938
4½s'10 F-A 50,000c...Aug 1 1940
Sewer Bonds
5s '94 M-S $50,000...Sept 1 1924
5s '95 M-S 25,000...Sept 1 1924
5s '96 M S 25,000...Sept 1 1924
5s '96 J-D 15,000...Dec 1 1926
4½s'08 J-J 110,000c...July 1 1938
Fifth Ward Bonds.
School Bonds.
5s '97 F-A $10,000...Aug 1 1927
5s '98 J-J 3,000...Jan 1 1928
Paving and Grading Bonds.
4s '01 M-S $50,000...Mch 1 1931
4s '02 A-O 25,000...Apr 1 1932
5s '97 F-A 10,000...Aug 1 1927
5s '98 J-J 3,000...Jan 1 1928
Sixth Ward Bonds.
Improvement Bonds
4½s'10 F-A $37,500...Aug 1 1940
4½s'12 s-an 87,500c...1942
Seventh Ward Bonds.
4½s'10 F-A $37,500...Aug 1 1940
4½s'12 s-an 87,500c...1942
Past-due bonds..... 400

BOND. DEBT Oct 1912..$1,391,900
Assets,cash,notes&prop'ty 2,087,911
Total assessed val. 1911..12,234,602
City tax (per $1,000) 1911 ...$14.50
School tax (per $1,000) 1911 3.00
Population in 1910 (Census)..33,190
TAX FREE.—All bonds issued by this city are exempt from city tax.
DEBT LIMITATION.—This city's debt is limited by law to 18% of the real estate valuation.

PULASKI.
This city is in Pulaski County. Incorp. Feb. 24 1886. Bonds are exempt from town taxes.
Court-House Bonds.
6s J-J $25,000c...1920
Water Bonds.
5s J-J $35,000c...1930
5s J-J 40,000c...1940
Electric-Light-Plant Bonds
5s J-J $10,000c...1930
School Bonds.
5s J-J $10,000c...1940
BOND. DEBT Mch 1913..$120,000
Sinking fund..... 11,821
Assessed val. (1-3 act.) '12..1,450,000
Total tax rate (per$1,000)'12..$20.50
Population in 1910..... 4,807
INT. on water bonds due 1930 and electric-light-plant bonds is payable in Columbus, Ohio; other in N. Y. C.

PULASKI COUNTY.
Pulaski is the county seat.
Road Bonds.
5½s'10 ... $70,000c..Feb 1 '20-'40
(Part every 5 years)
5s '12 J-J 100,000c..Jan 1 '23-'40
(Part every 5 years)
TOTAL DEBT Apr 15 '13 $170,000
Assessed valuation 1912...5,500,000
Population in 1910..... 17,216

RADFORD.
This city is in Montgomery Co. Bonds are exempt from city taxes.
Bridge and Street Bonds.
6s J-J $41,500c...1923
4s J-J 1,000c...
Refunding Bonds.
4s J-J $15,000c...1940
Normal School Site Bonds.
5s J-J $21,000c...1940
School Bonds.
5s J-J $35,000c...1940
Street and Impt. Bonds.
5s J-J $25,000c...1940
BOND. DEBT Mch 1 1913..$138,500
Sinking fund..... 16,000
Assessed valuation 1912...2,079,340
(Assessment about ½ actual value.)
City tax (per $1,000) 1912....$12.50
Population in 1910..... 4,202

RICHMOND.
Richmond is the county seat of Henrico County. Incorp. 1782. The city of Manchester was annexed to this city April 4 1910. V. 90, p. 871.
Bonded Debt.
6s J-J $6,000r...July 1913
6s J-J 10,000r...Jan 1914
5s J-J 5,500r...Jan 1920
5s J-J 71,700r...Jan 1921
5s J-J 228,850r...July 1921
5s J-J 140,000r...Jan 1922
5s J-J 396,500r...July 1922
5s A-O 1,000r...Oct 1923
4s J-J 101,000r...Jan 1920
4s J-J 175,000r...July 1920
4s J-J 128,300r...Jan 1921
4s J-J 24,400r...July 1921
4s J-J 6,000r...Jan 1922
4s J-J 44,025r...July 1922
4s J-J 242,000r...Jan 1923
4s J-J 52,500r...July 1923
4s J-J 150 000r...Jan 1924
4s J-J 532,500r...July 1924
4s J-J 94,650r...Jan 1925
4s J-J 175,550r...July 1925
4s J J 439,450r...Jan 1926
4s J-J 140,000r...July 1926
4s J-J 13,000r...Jan 1927
4s J-J 200,000r...July 1927
4s J-J 255,000r...Jan 1928
4s J-J 496,500r...Jan 1929
4s J-J 150,000r...July 1929
4s J-J 31,000r...Jan 1930
4s J-J 589,000r...Jan 1938
4s '04 J-J 334,600c&r..July 1938
4s '05 J-J 52,400r...Jan 1939
4s '05 J-J 166,000r ...July 1939
4s '05 J-J 254,000c&r..Jan 1940
4s '06 J-J 612,500c&r..July 1940
4s '07 J-J 957,500r...Jan 1941
4s '07 J-J 539,300c&r..July 1941
4s J J 350,000c&r..Jan 1942
4s '08 J-J 289,500r...July 1942
4s '09 J-J 252,300r...Jan 1943
4s '09 J-J1,500,000c&r..July 1943
4s '11 J-J 500 000c...July 1 1945
4s ... 338,000...
Manchester Bonds (*Assumed*).
5s ... $15,000...May 1 1941
Water Bonds.
6sg J-D $60,000c...Dec 1 1918
5s J-J 62,000c..July 1 1928
(Subject to call after July 1 1904.)
5s J J 1,800r..July 1 1928
(Subject to call after July 1 1904.)
4s '06 J-J $50,000c...July 1 1940
Refunding Bonds.
5s J-J $75,000c...July 1 1931
(Subject to call after July 1 1907.)
5s J J $2,000c..July 1 1927
(Subject to call after Jan 1 1903.)
5s J J 36,500c..July 1 1932
(Subject to call after July 1 1908.)
4½s J-J 120,000c...July 1 1930
4s '05 M N 60,000c...May 1 1935
Funding Bonds.
5s J-J $15,000c..Jan 1 1928
(Subject to call after Jan 1 1904.)
Street Improvement.
5s J-J $15,000c..July 1 1928
(Subject to call after July 1 1901.)
Fairmount Bonds (*Assumed*).
6s ... $45,000...
Henrico Debt Bonds (*Assumec*).
5s ... $16,893.59...
TOT. DEBT Feb 1 1912..$11,449,459
Water bds., spec. (incl.).. 405,000
Temporary loan, bldg bonds (included)..... $10
Sinking fund and cash..... 2 574,813
Assessed valuation, real.. 83,034,277
Assessed val., personal.. 57,677,054
Total valuation, 1911...140,711,331
City tax rate (per $1,000) '10..$14.00
Population in 1910..... 127,628
OPTIONAL.—All the annexed city's bonds are subject to call ten years after date of issue excepting the $60,000 of water bonds, $20,000 water 4s of 1906, $120,000 4½s and $60,000 4s.
CITY PROPERTY.—The city owns its water works, gas plant, city hall, almshouse, market houses, school buildings, engine houses, parks, sewer system, &c., the aggregate value of which is $16,624,654.
TAX FREE.—All bonds are exempt from taxation by the city.
DEBT LIMITATION.—The city's debt is limited by its charter to 18% of the assessed valuation of real est.

ROANOKE.
Roanoke is surrounded by a county of the same name; while formerly a part of that county, it is now independent of same. Incorp. in 1884.
Railway.
6s 88 J-J $100,000c...July 1918
Refunding Bonds.
4s '10 A-O $15,000c...Apr 1 1929
4s 03 J-J 50,000c...July 1 1933
4s 05 J-J 23,000c...July 1 1935
4½s'06 J-J 411,000c...July 1 1936
Public Building Bonds.
6s '84 A-O $50,000c...Oct 1 1914
4½s'11 M-N230,000c...May 1 1941
Fire Department Bonds.
4s '06 J-J $25,00 c...Jan 1 1936
4½s'10 ... 40,000c...May 1 1940
Street Improvement Bonds.
4s '06 J-J $275,000c...Jan 1 1936
4½s'10 ... 285,000c...May 1 1940
Sewer Bonds.
4s '05 J J $100,000c...Jan 1 1936
4½s'10 ... 75,000c...May 1 1940
School Bonds.
4½s'10 ... $100,000c...May 1 1940
Park Bonds.
4½s'11 s-a $120,000c...1941
BOND. DEBT Apr 1913..$1,916,000
Sinking fund Jan 1 1913... 171,856
Tot. assessed val. 1912...35,897,600
(Assessment about ½ actual value.)
Total tax (per $1,000) 1912...$12.50
Population in 1910 (Census)..34,874
INT. payable at City Treas. office and in N. Y. City.
DEBT LIMITATION by constitution, 18% of assessed value of real estate, which is $14,965,350.
TAX FREE.—All bonds are exempt from city taxes.

ROCKINGHAM COUNTY.
The county seat is Harrisonburg.
County Bonds.
5s J-J $85,000c...1926-1927
(Subject to call $40,000 July 1 1916 and $45,000 Jan 1 1917.)
Refunding Bonds.
4s J D $24 000c..June 29 '13-16
($6,000 payable each year.)
Highway Bonds (*opt. aft. 3 yrs.*).
6's 12 May $10,000c May 15 1922
GEN. BD. DT. Apr 22 '13..$109,000
Highway bonds (additional)..10,000
Total assessed val. 1912..17,900,000
(Assessment about ½ actual value.)
State&Co tax(per $1,000) '12..$12.50
Population in 1910..... 34,9[illegible]
INT. payable at County Treasurer.

RUSSELL COUNTY.
Lebanon is the county seat.
Road Bonds.
5s '12 J-D $70,000c..Dec 1 '36-'39
BOND. DEBT Oct 1912.. $217,000
Assessed valuation 1912...4,790,063
Population in 1910..... 23,47[illegible]
INT. at County Treas. office.

SALEM.
This town is in Roanoke County. Bonds are exempt from tax levied for town purposes.
Refunding Bonds.
4s A-O $31,000c...1920
5s M-N 19,000c...1931
Water and Improvement Bonds
5s M-S $35,000c...1934
Light, Water Sewer & Impt. Bds.
5s M-S $50,000c...1937
TOTAL DEBT Apr 1 '12.. $138,000
Sinking fund..... 12,872
Assessed val. (2-5 act.)...2,188,769
Total tax(per$1,000) 1911...$16.00
Population in 1910..... 3,849
INT. on bonds due 1920 and 1934 payable at U.S. Mtge. & Tr. Co., N.Y.; on bonds due 1931 at Nat. City Bank, N. Y.; on others by Town Treasurer.

SMYTH COUNTY.
Marion is the county seat.
Asylum Bonds.
5s ... $4,000...
Court-House Bonds.
5s ... $37,500...
Rich Vall. Magisterial Dist. Bonds.
6s '12 J-J $50,000c...Jan 1 1942
(Subj. to call beginning Jan. 1 1927.)
Road and Bridge Bonds.
5s '13 M-S $90,000c...
(Due $45,000 in 10 yrs. and $45,000 in 30 years.)
BOND. DEBT Apr 1 1913..$91,500
Assessed valuation 1912...4,947,702
State&Co.tax(per$1,000 '12..$15.50
Population in 1910..... 20,326

SOUTH BOSTON.
This town is in Halifax County.
Water, Sewer, &c. (*tax-exempt*).
5s ... $108,500c...
(Sub. to call after 10 years at par.)
BONDED DEBT Apr 1913 $108,500
Population in 1910..... 3,516

SPOTSYLVANIA COUNTY.
Spotsylvania is the county seat.
Road Dist. Bonds (*opt.* 1918).
5s '13 s an $40,000c ---------1943
TOTAL DEBT ---------- (?)
Population in 1910----------9,935

STAUNTON.
This city is in Augusta County.
Small-Pox Bonds (*opt. May* 1 '05).
5s '05 $2,000c May 1 1925
Floating Debt (*opt. aft.* 10 *yrs.*).
4s '02 --- $15,000*m*---May 1 1932
4s '07 J-J 50 ---- ---- 1 1937
Street Improvement Bonds.
3½s'98 ---- $25,000c---July 1 1928
(Subject to call after July 1 1908.)
4½s 97 ----$21,000c---May 1 1927
(Subject to call after May 1 1917.)
5s '06 ---- $15,000c---May 1 1926
(Subject to call after May 1 1906.)
Opera-House Bonds
4s '04 ---- $8,000*m*---Nov 1 1914
School Bonds (*opt. aft.* 10 *yrs.*).
4s ---- ---- ---- ----
Water-Main (*opt. aft.* 10 *yrs.*).
4s '09 10,000*m*---Nov 1 1939
Redemption Bonds.
5s '96 ---- $57,500c---Jan 1 1925
(Subject to call after Jan. 1 1916.)
4½s '96---- $26,000c---July 1 1926
4½s '97---- 10,000*r*---July 1 1926
4½s'97 ---- 75,000c---May 1 1927
(Subject to call after May 1 1917.)
4½s'97 ---- $3,000*m* May 1 1927
(Subject to call after May 1 1917.)
4s '00 ----$55,000c---July 1 1915
(Subject to call July 1 1905.)
4s '08 ---- $18,000c---Jan 1 1928
(Subject to call after Jan. 1 1918.)
3½s'99 ---- $11,700*m* Jan 1 1929
(Subject to call Jan 1 1909.)
3½s'99 ---- $10,500*m* Jan 1 1929
(Subject to call after 1909.)
3s '98 ---- $10,000c---Jan 1 1928
3s '08 ---- 1,000*m*---July 1 1928
4s '05 M-N 205,000c---Nov 1 1935
(Subject to call after Nov. 1 1915.)
Cave-in Bonds.
4s '10 --- $5,000*m*---Nov1 '13-15
Fire-Department Bonds
4s '12 --- $10,000*m*-Jan 1 '14-'15
BOND. DEBT Apr 1 1913- $628,700
Sinking fund---------- 157,792
Assessed val. (4-5 act.) '06-5,658,437
City tax rate (per $1,000) '06-$13.50
Population in 1910----------10,604

m Manuscript bonds.
The coupons are tax-receivable.

SUFFOLK.
This city is in Nansemond County. Town established May 1742; formally incorp. in Jan. 1808 and made a city in Oct. 1910. Bonds are tax-exempt.
General Improvement Bonds.
5s s-a $750r ---------1915
5s s-a 5,000c&r-------1923
5s s-a 5,500c&r-------1924
School, Street, Water & Fdg. Bds.
5s '12 J-D $40,000c---June 1 1942
Redemption Bonds.
4s s-a $20,000c --------1932
5s '10 J-J 30,000c--- Aug 1 1920
Street Improvement Bonds.
4½s '06 J-J $100,000c--July 2 1936
4½s'08 J-J 2,500*r* --------2008
Sewer Bonds.
4s s-a $15,000c --------1931
School Bonds.
5s '11 M-N $40,000c---May 1 1921
Street-Funding & School-Imp.Bds.
5s '12 F-A $40,000c Aug 1 1942
BOND. DEBT Apr 23 1913 $298,750
Total assessed val. 1912---4,166,590
(Assessment at 55 or 60% act. val.)
Total tax (per $1,000) '12----$15.20
Population in 1910 ----------7,008
INT. on street bonds due 1936 payable at Hanover Nat. Bank, N.Y.; others at City Treasurer's office.

TAZEWELL COUNTY.
Tazewell is the county seat. The bonds below are part of an authorized issue of $625,000. Pop. 10, 24,946.
Road Bonds.
5s g J-J $80,000c ----1913-1922
120,000c ----1944-1946
5s g J-J 50,000c ----1923-1929
50,000c ----1940-1946
5s g '13 --- 50,000c ----1930-1938
85,000c ----1928-1943
5s g '13 --- 9,000c ----1923-1925
6,000c --------1940
TOTAL DEBT Mar 19 '13 $450,000
Assessed valuation 1911---8,300,572
(Assessment less than 1-3 act. val.)
State&Co.tax(per$1,000)'12 $15.83+
INT. at County Treas. office.

WINCHESTER.
This city is in Frederick County. Inc. April 2 1874. Pop. 1910 5,864.
5s J-J $25,000----------1917
Redemption Bonds.
4s J-J $25,000c---Jan 1 1924
(Subject to call after Jan. 1 1915.)
4s J-J $45,000c --------1925
Sewer Bonds.
4s J-J $49,000c---July 1929
Public-School Bonds.
4s J-J $5,500c---------1925
City-Hall Bonds.
4s A-O $27,500c --------1925
3½s A-O 8,000c --- 1925
BOND. DEBT Mar 1913- $185,000
Assessed val. (3-5 act.) '12-4,887,395
Total tax (per $1,000) 1912 $11.50
INTEREST is payable at Bank of Winchester or at City Treas. office.

WISE COUNTY.
Wise is the county seat.
Road and Bridge Bonds.
5s '11 s an$700,000c---------1941
(Subject to call after 1931.)
Magisterial District Bonds.
5s '13 s an$260,000c --------1943
(Subject to call beg. 1933.)
BOND. DEBT Apr 1913- $700,000
Assessed valuation 1912--11,584,881
State & Co.tax(per $1,000)'12 $11.00
Population in 1910----------34,162
INT. at County Treasurer's office.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding several civil divisions in Virginia not included in the foregoing:

	Bonded Debt.	*Floating Debt.*	*Assessed Valuation.*	*Tax per $1,000.*	*Pop'n. 1910.*
Accomack County	$30,000	----	$6,622,169	----	36,65n
Allegheny County	98,000	None	*7,149,048	*15.50	14,173
Barton Heights, Henrico Co	75,000	$7,500	*700,000	*18.45	1,388
Basic City, Augusta County	32,500	7,600	*561,444	*7.50	1,632
Bigstone Gap (T), Wise Co	75,000	2,500	*f*800,000	*a*12.50	2,590
Botetourt County	38,000	None	*f*6,329,145	*f*14.50	17,727
Charlotte County	65,500	----	4,670,814	----	15,785
Clarke County	90,000	None	*3,000,000	*c*11.50	7,468
Covington (T), Allegheny Co	67,000	None	*f*1,972,954	*f*8.50	4,234
Culpeper (T), Culpeper Co	39,500	3,710	*900,000	*6.50	1,795
Dickerson County	54,000	----	----	----	9,199
Emporia, Greenville County	35,000	----	*1,000,000	*5.00	2,018
Franklin (T), Southampton Co	48,000	None	----	----	2,271
Front Royal (T), Warren Co	51,500	----	216,611	8.00	1,135
Giles County	28,000	None	*3,500,000	*15.00	11,623
Halifax County	117,000	----	*d*6,027,271	*c*13.00	40,044
Highland Park (T), HenricoCo	100,000	None	*1,087,600	*16.20	1,817
Highland Park Sch. District	30,000	9,000	*f*2,370,235	4.70	----
Norton, Wise County	45,000	----	*f*768,641	----	1,866
Orange, Orange County	31,800	None	*f*250,000	*f*5.00	674
Page County	44,000	None	*3,500,000	*13.00	14,147
Patrick County	100,000	----	1,823,113	23.50	17,195
Pittsylvania County	76,000	----	*10,420,182	----	50,709
Pocahontas (T), Tazewell Co	60,000	----	627,155	----	2,452
Roanoke County	41,000	None	*7,773,280	*12.50	19,623
Tanners' Creek Sch. D. No. 6	30,000	None	5,546,841	----	----
Warrenton (T), Fauquier Co	62,000	None	----	*6.50	1,422
Western Branch School Dist. (P. O. Norfolk)	66,000	----	6,631,047	2.00	----
Wytheville (T), Wythe Co	80,000	†3,500	†730,000	†10.00	3,054

(C) City. (T) Town. *a* Total tax. *b* County tax. *c* State and county tax. *e* 1910 figures. *f* 1911 figures. * 1912 figures. † 1913 figures.

State of West Virginia.

ITS

DEBT, RESOURCES, &c.

Admitted as a State (Act Dec. 31 1862)------June 20 1863
Total area of State (square miles)----------24,780
State Capital ----------Charleston
Governor (term expires March 4 1917)-Dr. H. D. Hatfield
Secretary of State (term exp. March 4 1917)-Stuart F. Reed
Treasurer (term expires March 4 1917)-------E. L. Long
Auditor (term expires March 4 1917)---------J. S. Darst

LEGISLATURE meets biennially in odd years on the second Wednesday in January; sessions are limited to 45 days, but may be extended provided two-thirds of the members elected to each house concur.

TOTAL DEBT.—This State has no debt. In the settlement of the Virginia debt one-third was set apart as the share belonging to West Virginia, but the latter refused to assume the same. In March 1911, however, the U. S. Supreme Court held the State liable for a principal debt of $7,182,507 and left the question of interest for adjustment between the parties. V. 92, p. 671. Justice Holmes of the U. S. Supreme Court in an opinion rendered Oct. 30 1911 denied without prejudice the motion made by the State of Virginia to compel West Virginia to take immediate action to pay its share of the debt. V. 93, p. 1274.

The Governor on April 18 1913 appointed a commission of eleven members in accordance with an Act passed by the 1913 Legislature to take up the debt question with the Virginia Debt Commission. V. 96, p. 1242.

The amounts in the various State funds and in banks on Oct. 1 1912 aggregated $1,616,515 12. In addition, the State School Fund had invested $973,200. Total of all funds invested and in banks on Oct. 1 1912 was $2,589,715 12.

ASSESSED VALUATION.—The following table gives the assessed valuation of real estate personal property and railroad property. Under the tax law passed in 1903 assessments are said to be made at about actual value. This accounts for the large increase in values beginning with 1906, returns for earlier years having been on a much lower basis.

Years.	*Real Estate.*	*Personal Property.*	*Railroad Property, etc.*	*Total.*
	$	$	$	$
1912	633,747,633	239,236,206	295,028,819	1,168,012,658
1911	619,156,816	238,325,680	290,523,510	1,148,006,006
1910	601,187,043	235,795,169	282,845,961	1,119,828,173
1908	489,854,269	207,290,111	240,088,339	937,232,719
1907	491,260,147	197,644,577	240,758,970	929,663,694
1904	168,185,682	79,630,346	30,043,170	277,859,198
1900	158 563,206	59,773,064	22,976,974	241,313,244
1895	147,673,069	53,905,180	22,447,495	224,025,744
1890	121,202,365	48,725,222	17,237,766	187,165,353
1885	119,982,350	46,707,755	13,268,229	179,958,334
1880	105,000,358	34,622,399	7,368,983	146,991,740
1870	95,388,047	38,032,395	7,362,844	140,783,286
1867	86,894,702	32,597,938	6,568,103	126,060,743

TAX RATE.—The State tax rate (per $1,000) in 1912 for all purposes was 10c. In 1911 it was 25c. and in 1910, 45c. In 1909, 1908 and 1907 it was 50c. In 1906 the State tax rate (per $1,000) was 60c.; school tax (per $1,000) was 25c.; State tax rate (per $1,000) for 1905 was $1.40; school tax (per $1,000) was 60c.

DEBT LIMITATION.—Provisions limiting the debt-making power of the State and the various sub-divisions are found in Article X of the State Constitution of 1872; the sections pertaining thereto being as follows:

SECTION 4.—No debt shall be contracted by this State, except to meet casual deficits in the revenue; to redeem a previous liability of the State, to suppress insurrection, repel invasion, or defend the State in time of war; but the payment of any liability other than that for the ordinary expenses of the State shall be equally distributed over a period of at least twenty years.

SECTION 6.—The credit of the State shall not be granted to, or in aid of, any county, city, township, corporation or person; nor shall the State ever assume, or become responsible for the debts or liabilities of any county, city, township, corporation, or person, nor shall the State ever hereafter become a joint owner or stockholder in any company or association in this State or elsewhere, formed for any purpose whatever.

SECTION 7.—County authorities shall never assess taxes, in any one year the aggregate of which shall exceed ninety-five cents per one hundred dollars valuation, except for the support of free schools; payment of indebtedness existing at the time of the adoption of this Constitution; and for the payment of any indebtedness with the interest thereon created under the succeeding section, unless such assessment with all questions involving the increase of such aggregate, shall have been submitted to the vote of the people of the county, and have received three-fifths of all the votes cast for and against it.

[*Note.*—The legislature of 1904 passed a tax measure limiting county levies after 1905 to 60 cents per $100 of valuation.

SECTION 8.—No county, city, school district, or municipal corporation, except in cases where such corporations have already authorized their bonds to be issued, shall hereafter be allowed to become indebted, in any manner, or for any purpose, to an amount, including existing indebtendess, in the aggregate exceeding 5 per centum on the value of the taxable property therein, to be ascertained by the last assessment for State and County taxes, previous to the incurring of such indebtedness, nor without, at the same time, providing for the collection of a direct annual tax sufficient to pay, annually, the interest on such debt, and the principal thereof, within and not exceeding thirty-four years; *Provided* That no debt shall be contracted under this section unless all questions connected with the same shall have been first submitted to a vote of the people and have received three-fifths of all the votes cast for and against the same.

[*Note.*—The Legislature of 1905 passed an Act prohibiting indebtedness exceeding 2½ per centum on the value of taxable property. This Act went into effect Jan. 1 1906. See V. 80. p. 1930.

TAXATION OF MUNICIPAL BONDS.—Bonds of municipalities are assessed as personal property against the person holding them, if he be a resident of the State. Bonds held by banks are not subject to tax. The constitution forbids the creation of State debt; therefore there is no provision regarding the taxation of State bonds.

POPULATION OF STATE.—

1910	1,221,119	1870	442,014	1830	176,924
1900	958,800	1860	376,688	1820	136,768
1890	762,794	1850	302,313	1810	105,469
1880	618,457	1840	224,537		

CITIES, COUNTIES AND TOWNS IN THE STATE OF WEST VIRGINIA.

Note.—For reports not found in alphabetical order among the following, see "Additional Statements" at end of this State.

ADKIN SCHOOL DISTRICT.
A district (P. O. Gary) in McDowell County. Bonds are tax-exempt.
5s '12 M-S $40,000c ----------
BOND. DEBT Oct 19 '12-- $10,000
Assessed valuation 1911--8,600,000
Sch. tax rate (per $1,000) '11.$4.00
INT. at Gary Nat. Bank, Gary.

BEAVER POND SCHOOL DIST.
This district (P. O. Bluefield) is in Mercer Co. Bonds are tax-exempt.
6s g '08 Mch $150,000c--Mch 1 1928
BOND. DEBT Mar 20 '13 $150,000
Assessed val. (¾ act.) '12-14,250,000
(Assessment at full value.)
School tax (per $1,000) 1912-- $4.60
Population in 1912 (est.)-----21,000
INT. at First Nat. Bank in Bluefield or at Kountze Bros., N. Y.

BENWOOD UN. HIGH SCH. D.
A district in Marshall County.
High-School-Building Bonds.
5s '12 J-J $80,000c --July 1 1912
(Subject to call part yearly from July 1 1922-41, incl.)
BOND. DEBT Oct 1912-- $125,000
Assessed valuation 1912--11,200,000
INT. at Bank of Benwood, Benwood.

BERKELEY COUNTY.
County seat is Martinsburg.
Martinsburg & Potomac RR.
4s J-J $101,000c. Jan 1929
GEN. BD. DT. April 1913 $101,000
Assessed val. (4-5 act.)'12 20,684,196
State & Co. tax (per $1,000) '12 $3.10
Population in 1910 -- 21,999
INT. at People's Tr. Co., Martinsb'g.

BIG SANDY SCHOOL DISTRICT
A district in McDowell County.
5s '10 Sept $30,000--Sept 1 '20-'44
Total bonded debt----------(?)

BLUEFIELD.
Bluefield is in Mercer County. Inc. 1888. Bonds are tax-exempt.
Street, Sewers, &c.
5s Jan $35,000c --------1932
5s g '07 June 100,000c--June26 1937
BOND. DEBT Apr 1913- $160,000
Tot. assess. val. '12 (abt)-11,000,000
(Assessment about 90% actual val.)
Total tax (per $1,000) 1912---$11.50
Population in 1910----------11,188

BROWN'S CREEK SCH. DIST.
A district (P. O. Welch) in McDowell County.
Building (*opt. beg. Jan* 1 '33).
5s '13 J-J $150,000c---Jan 1 1943
BOND. DEBT May 23 '13 $185,000
Assessed valuation 1912--12,701,913
INT. payable at McDowell County National Bank in Welch.

CABELL COUNTY.
County seat is Huntington.
Court-House & Bridge Bds.
4½s '06 ann., $90,000c.....---1936
(Subject to call after 1926.)
Road Bonds.
4½s'12 ann $200,000 --------1942
(Subject to call 1932.)
BOND. DEBT Mar 1913- $290,000
Total assessed val. 1912--39,500,000
(Assessment at about full value.)
State & Co tax (per $1,000) '11.$2.50
Population in 1910 ----------46,685
INTEREST payable at Union Sav. Bank & Trust, Cincinnati. These bonds may be redeemed $6,000 yrly. by payment of 2% premium. . .

CHARLESTON.
This city is in Kanawha County. Bonds are tax-exempt. Incorporated in 1862. Pop'n 1910. 23,966.
Refunding Bonds (*opt. aft.* 5 *yrs.*)
4s '99 July $10,000c..July 25 1919
Street Bonds (*opt. aft.* 5 *years*).
4s '02 Sept $70,000c...Sept 1 1922
6s '08 ann $210,000c..Dec 1 1918
Bridge Bonds (*opt. after* 20 *yrs.*).
4s '05 Dec $60,000c...Dec 1 1935
Refdg. Bridge and Sewer Bonds.
4½s '07 J-J $2[illegible] ...Jan 1 1941
(Subject to call after Jan 1 1927.)
4½s '08 Jan $170,000c.Jan 1 1941
(Subject to call after Jan. 1 1918.)
Hospital Bonds.
6s '95 Sept $25,000c..Sept 26 1915
BOND. DEBT Mch 1913..$795,000
Assessed valuation, real..19,368,560
Assessed val., personal.. 6,673,760
State Board of Pub. Works 3,039,253
Total valuation 1912.....29,081,573
(Assessment at about full value.)
City rate (per $1,000) 1912 ...$5.40
INT. on hospital, street and $170,000 issue is payable at Chase Nat. Bank, N. Y.; on $250,000 issue at Nat. Park Bank, N. Y.; refunding bonds of 1899 in Charleston and on bridge bonds at Citizens Nat. Bank, Charleston.

CHARLESTON IND. SCH. DIST.
4½s, May, $50,000c... May 1 1932
(Subject to call after May 1, 1907.)
5s '12 A-O $30,000....Apr 1 1946
(Subject to call beg. Apr 1 1922.)
Building Bonds.
6s .... $20,000c... 1927-28
(Subject to call after 1902-03.)
5s '13 J-J $300,000c...Jan 1 1947
(Subject to call Jan 1 1938)
Refunding Bonds.
4½s, July $111,200 c 1929
(Subject to call after 1919.)
4½s May $115,000c.....1937
(Subject to call after 1912.)
4½s'09 May $80,000c 1942
(Subject to call after 1934.)
NET DEBT Sept 16 1912.. $376,200
Sinking fund..... 94,000
NET DEBT Sept 16 1912.. 282,200
Assessed val. 1912.....28,245,285
(Assessment about actual value)
School tax (per $1,000) 1912...$5.30
Population in 1908 (est.).....23,000
INTEREST on 4½s of 1909 payable at Chase Nat. Bk., N. Y.; other bonds at County Sheriff's office.

CLARKSBURG SCHOOL DIST.
This district is in Harrison County.
5s '05 ... $60,000c...July 1 1925
(Subject to call July 1 1910)
5s g '11 M-S$275,000c...Sept 1 1941
(Subject to call Sept. 1 1921.)
BOND. DEBT Mch 1913..$335,000
Assessed valuation 1912...19,058,005
School tax rate(per$1,000)'12..$5.45
INTEREST payable at Empire National Bank, Clarksburg.

CLAY SCHOOL DISTRICT.
A district in Harrison County
High-School (*opt. aft.* 10 *yrs.*).
5s '12 J-D $35,000....June 1 1932
TOTAL DEBT ..... (?)

FAIRMONT.
This city is in Marion County. Incorp. 1900. All bonds are exempt from xity taxes. Pop. 1910, 9,711.
Water Bonds.
5s g '98 $4,500c.....1932
Mortgage Water Bonds.
5s g'05 May $150,000...May 1 1935
(Subject to call after May 1 1910)
Sewer Bonds.
5s g '98 $12,500c 1932
4½s g 28,000c 1922
Refunding Water Bonds.
4½s g $60,000c 1936
Water-Extension Bonds.
5s g 1910 $75,000c 1940
BOND. DEBT Aug 1 '12.. $323,000
Floating debt..... 45,716
Sinking fund..... 47,000
Assess. val.(45% act.)'12 13,100,312
Tax rate (per $1,000) 1912....$4.50

FAIRMONT IND. SCH. DIST.
5s'05 June $143,000c 1925
(Subject to call after June 1908)
5s '12 June$140,000c..June 1 1942
(Subject to call June 1 1927.)
BOND. DEBT Mch 1913..$283,000
Sinking fund..... 24,000
Assess. val.(¾ act.) '12..14,784,023
School tax (per $1,000) 1912..$4.90
Population in 1912 (est.)..... 16,000
INTEREST payable at Fairmont: on bonds due 1942 at First Nat. Bk.: on bonds due 1925 at Sheriff's office.

FAIRMONT UN. IND. SCH. DIST.
5s '12 Jan $25,000c..Dec 31 1945
(Subject to call Dec. 31 1921.)
BOND. DEBT Apr 26 '13...$60,000
Assessed valuation 1912...2,671,524
INT. at Nat. Bank of Fairmont.

GRAFTON.
This city is in Taylor County. Inc. Mar. 15 1856. Commission government adopted Mar. 18 1913. V. 96, p. 963.
Improvement Bonds
4½s s-ann $81,000c 1913-1933
(Part every 5 years).
4½s s-ann 4,000c. 1934
Water Bonds.
5s '11 M-S $90,000.....1945
(Subject to call after 1921)
5s '12 July {$18,000c...July 1 1922
{ 72,000c.July 1 '23-'46
Electric Light Bonds.
.8 ... $2,000.....
BOND. DEBT July 1 1911..$83,000
Floating debt..... 14,621
Assessed val. (¾ act.) '11..7,824,119
Total tax rate(per $1,000) '11...$4.50
Population in 1910.....7,563

HANCOCK COUNTY.
New Cumberland is the county seat
Grant Road District Bonds.
5s g '12 M-N$125,000c..May 1 1946
(Subject to call May 1 1932.)
TOTAL DEBT Jan 1913...$125,000
Assessed val. of dist. 1911..6,366,964
Population in {County ..10,465
1910.....{District... 5,666
INT. at First Nat. Bank, Chester.

HUNTINGTON.
This city is in Cabell Co. Inc. Jan. 1 1872. Pop. 1910, 31,161.
Paving and Sewer Bonds.
6s '91 Oct $82,000c...Oct 1 1921
6s '93 July 75,000c...Oct 1 1923
5s '06 Jan 55,000....Jan 1 1936
(Subject to call after Jan. 1, 1926.)
6s '06 Jan 15,000c ..Jan. 1, '36
(Subject to call after Jan. 1, 1926.)
5s '10 ann 75,000.....1940
Street-Improvement Bonds.
5s '07 Nov $50,000 Nov 1 1937
6s '10 ann 180,000..June 1 '14-'20
(Part every 2 years)
Fire Department Bonds.
5s '07 Nov $12,000 .. Nov 1 1937
Building Bonds.
5s '10 ann $80,000.....1930
Funding Bonds.
5s '07 Nov $80,000....Nov 1 1937
Central City Bonds (Annexed June 1 1909).
5s '05 .... $23,000.....
5s '07 .... 17,000 .....
Guyandotte Bonds (Annexed).
Improvement Bonds.
5s '08 ... $30,000.....
BOND. DEBT Jan 1 '12.. $819,000
Floating debt..... 23,000
Assessed val. (4-5 act.) '11 29,495,286
Total tax rate (per $1,000) '11 $12.50
INT. on building and paving and ewer bonds of 1910 and street bonds of 1910 payable at Fifth-Third Nat. Bank of Cin.; on paving and sewer bondsof 1906 at the City Treas. office.

HUNTINGTON IND. SCH. DIST.
This district covers same territory and embraces same subjects of taxation as city. Bonds are taxable
6s, May $12,000c.....1927
(Subject to call after 1907.)
4½s J-J $25,000c.....Jan. 11, 1934
(Subject to call after Jan. 11, 1914.)
4s, Dec. $25,000c.....Dec. 1, 1932
(Subject to call after Dec. 19, 1912.)
Building Bonds.
5s '10 July $50,000c...July 1 1930
Central City Bonds (Annexed June 1 1909).
5s '05 .... $12,000c...Sept 2 1925
BOND. DEBT Mch 19 '13..$124,000
Sinking fund July 1 1912.... 14,000
Total assessed val. 1912..30,543,400
(Assessm't from 80 to 100% act. val.)
School tax (per $1,000) 1912..$4.00
Value of school property...$490,000
INT. at Nat. City Bank, N. Y.

JEFFERSON COUNTY.
County seat is Charlestown. Bonds are exempt from all but State taxes.
Railroad-Aid Bonds.
5s '87 ... $24,600...Apr 23 1921
(Subject to call beg. Apr 23 1907.)
4s '97 ... $80,000 .. Jan 1 1930
(Subject to call beg. Jan 1 1907.)
4s '05 ... $18,300....Oct 1 1938
(Subject to call beg. Oct 1 1915.)
4s '08 ... $19,700.. Jan 1 1938
(Subject to call beg. Jan 1 1918.)
BOND. DEBT Mch 1913..$172,600
Assessed val. (4-5 act.) '12 15,172,516
State & Co. tax(per $1,000)'12..$3.60
Population in 1910.....15,889
INTEREST payable in Baltimore at Baker, Watts & Co. and Co. Treas.

MARSHALL COUNTY.
Moundsville is the county seat.
Road District Bonds.
5s '13 Jan $50,000c..Jan 1 '23-'31
TOTAL DEBT..... (?)
Population in 1910.....32,388
INT. at Mercantile Bank & Trust Co., Moundsville.

MARTINSBURG.
This city is in Berkley County.
Water Bonds.
4s July $76,000c.....1934
4s July 22,500c.....1937
5s Dec 40,000c.....1943
BOND. DEBT Apr 25 '13..$138,500
Floating debt..... 3,000
Assessed valuation 1912...7,724,684
(Assessment at 75% actual value.)
Tax rate (per $1,000) 1912 ... $4.00
Population in 1910.....10,698
INT. at Old Nat. Bk., Martinsburg.

MORGANTOWN.
This city is in Monongalia County. First incorporated as a town about 1788; city charter Jan. 24 1901.
Sewer, Funding and Street.
5s '02 July $28,000c..July 1 '13-26
(Subject to call after July 1 1912.)
5s '07 July 65,000c..July 6 '17-'36
Paving Bonds.
4½s'98 June$30,000c.beginning 1910
5s '01 May 7,400c..beginning 1911
5s '01 June 9,000c..beginning 1911
BOND. DEBT Mch 1913..$136,400
Assessed valuation 1912..13,300,377
City tax (per $1,000) 1912....$3.50
Population in 1910 9,150
INT. at Second Nat. Bank, Morgantown.

MORGANTOWN SCHOOL DIST.
All bonds are taxable.
5s '09 July $100,000c..July 1 '19-'37
5s '98 Aug 17,500c.....1918
5s g July 20,000c 1914-1923
BOND. DEBT Mch 1913..$137,500
Assessed val. (¾ act.) '11 13,384,083
School tax rate (per $1,000) '11..$4.00
INT. at Hanover Nat Bank, N Y

MOUNDSVILLE
This place is in Marshall County.
Sewer Bonds.
5s '11 Apr $166,000 Apr 1 1921
TOTAL BD. DT Nov 19[illegible] $146,850
Sewer bonds (included ... 140,000
Other indebtedness (city) ... 25,131
Total assessed valuation 6,831,881
Population in 1910.....8,918
INT. on sewer bonds at Mercantile Bkg. & Tr. Co., Moundsville.

PARKERSBURG.
This city is in Wood County. Inc. in 1820. Commission gov't. act adopted Mch. 21 1911. V. 92, p. 823.
Hospital Bonds.
6s Sept $15,000c...Sept 1 1917
Improvement Bonds
5s July $65,000c July 1 1914
Park Bonds (*optional*).
5s F A $30,000c Aug 1 1916
Funding and Improvement Bonds.
4s A O $100,000c Oct 1 1923
(Subject to call after Oct 1 1913.)
Special Sewer Bonds.
5s Sept $15,000c Sept 1 1917
Water Bonds.
4s '09 June$270,000c..June 1 1929
4s '12 June [illegible] June 1 1932
BOND. DEBT Mch 1 '13 [illegible]
Floating debt [illegible]
TOTAL DEBT Mch 1 '13 [illegible]
Sinking fund [illegible]
NET DEBT Mch 1 13 [illegible]
Assessed val. (¾ act.) '12 29,248,291
Total tax rate (per $1,000) '12 $10.00
Population in 1910 17,842
INT. payable at City Treasury.

WELLSBURG IND. SCH. DIST.
A district in Brooke County
4s ... $12,000c ... (optional)
Impt. Bonds (*opt. aft.* 10 *yrs.*).
5s '11 Aug $85,000c Aug 1 1945
BOND. DEBT Sept 1912 $85,000
Assessed valuation 1911...4,963,006
(Assessment at actual value.)
School tax rate (per $1,000)'11..$6.75
Population in 1911 (est.)..... 4,300
INT at Nat City Bank, N Y C.

WHEELING.
Wheeling is the county seat of Ohio Co. Inc. in 1836. Commission government defeated Mar. 25 1913. V. 96, p. 1035.
4s Nov $57,700c..... 1919
4½s July 1[illegible] July 1 1924
(Subject to call after 1906.)
5s '85 July $75,000c July 1 1919
(Subject to call after 1906.)
4s '08 July $95,000c July 1 '18-'42
Refunding Bonds 1902
4s [illegible] July 1 '13-36
Street Bonds.
5s [illegible] 1922
BOND. DEBT May 1 13 $1,040,700
Total assessed val 1912 ... $8,137,160
(Assessment about actual value.)
City tax rate (per $1,000) '11...$3.50
Population in 1910 (census) ... 41,641
Bonds issued from city tax [illegible]
Int. on sinking fund of 1908 and street bonds at Dodge Say & Tr. Co.; others at Bank of Ohio Valley.

WHEELING IND. SCH. DIST.
[illegible] July 1 '13-31
BOND. DEBT Apr 1913 ... $[illegible],000
Assessed val 1912 ... 12,44[illegible],886
School tax rate (per $1,000)'12...$3.25
[illegible] at Dodge Say & Tr. & Trust Co., New York City.

WOOD COUNTY.
[illegible] is the county seat.
[illegible]
Railroad Bonds
5s g Dec $175 each 1916
Road Bonds (*opt. aft.* 20 *yrs.*).
[illegible] Sept 1 1941
TOT. B'D D'T Mch 1912.. $360,000
[illegible]
Assessed val 1912 ... 31,211,[illegible]
State & Co tax (per $1,000) '10...$6.15
Population in 1910 ..... 38,[illegible]
INT. payable at office of Co. Com.

ADDITIONAL STATEMENTS

In the table below we give statistics regarding minor civil divisions in the State of West Virginia which are not represented among the foregoing.

	Bonded Debt.	Int'st.	Assessed Valuation.	Tax per $1,000.	Pop'n. 1910.
	$	$	$	$	
Beckley (C), Raleigh County	60,000	...	*1,739,864		2,161
Black Fork Sch. District	50,000	None	*1,548,693	*3.50	.....
Bramwell (T), Mercer County	36,000	None	*1,[illegible]	*[illegible]	1,458
Braxton County	40,000	15,777	*13,652,853		23,028
Buckhannon Indep. Sch. Dist.	50,000	None	*3,413,468	*5.75	.....
Cairo School District	30,000	...	*6,113,000	...	.....
Cameron School District	30,000	8,128	*4,028,938	*6.45	.....
Clarksburg (C), Harrison Co.	310,000	None	*15,842,759	*3.80	9,201
Elkins, Randolph County	66,500	32,834	*5,684,010	*4.00	5,260
Elkins Independent Sch. Dist.	105,000	None	6,[illegible],000	[illegible]	.....
Grafton Independent Sch. Dist	60,500	None	*7,702,365	*7.40	.....
Hinton (C), Summers County	55,000	744	*2,353,755	*3.50	837
Kenova (C), Wayne County	35,000	None	...	...	992
Keyser (C), Mineral County	76,000	None	g3,731,510	g4.00	3,705
Keystone (C), McDowell Co.	x28,000	...	...	...	2,047
McDowell County	50,000	None	d42,000,000	cd3.25	47,856
Martinsburg School District	50,000	582	*6,720,094	*5.60	.....
Mingo County	40,000	.....	f20,000,000	c3.25	19,431
Moundsville Ind. School Dist.	48,500	None	*7,181,945	*5.25	.....
Ohio County	29,000	None	*84,898,635	*3.10	57,572
Parsons (C), Tucker County	30,000	.....	1,624,301	a4.50	1,780
Piedmont (T), Mineral County	80,000	8,000	1,430,840	g4.50	2,054
Point Pleasant (C), Mason Co.	45,000	None	*2,150,456	*4.80	2,045
Princeton (C), Mercer County	100,000	.....	e3,000,000	....	3,027
Ronceverte (C), Greenbrier Co.	33,000	2,862	*1,583,577	....	2,157
St. Albans Ind. Sch. Dist.	25,000	.....	d1,100,476	...	.....
Salem (T), Harrison County	35,500	None	*2,777,000	*6.50	2,160
Sistersville School District	27,500	11,336	*3,205,980	7.80	.....
Triadelphia School District	82,000	None	...	...	.....
Wellsburg (C), Brooke County.	117,800	.....	3,089,000	g4.00	4,189
Williamson (C), Mingo County	87,500	None	d3,792,600	d5.00	3,561

(C) City. (T) Town. *a* Total tax. *c* State and county tax. *d* 1911 figures. *e* 1909 figures. *f* 1910 figures. *1912 figures. *g* City tax rate. *x* This covers merely a recent issue of bonds; we are not informed as to what is total debt.

State of Kentucky.

ITS

DEBT, RESOURCES, &c.

Admitted as a State (Act Feb. 4 1791) .....June 1 1792
Total area of State (square miles).....40,400
State Capital .....Frankfort
Governor (term expires December 1915)..James B. McCreary
Sec. of State (term exp. 1st Mon. Jan. 1916)..C. F. Crecelius
Treasurer (term exp. 1st Mon. Jan. 1916)....Thos. S. Rhea

LEGISLATURE meets biennially in even years on the Tuesday following the first Monday in January, and sessions are limited to 60 days exclusive of Sundays and legal holidays.

LOANS—	Interest		Principal.	
Name and Purpose.	*P. Ct.*	*Payable.*	*When Due.*	*Outstanding.*
Military bonds, 1866	6	J-J	Irredeemable	$165,000
Educational bonds	6	semi-an.	Irredeemable	2,312,597
Past-due bonds (never presented)				6,394

INTEREST is payable in Frankfort and New York.

STATE DEBT.—The educational bonds are not, strictly speaking, a debt of the State. They are irredeemable; the fund is inviolate, and the 6% semi-annual interest drawn by them is provided for out of the revenue placed to the credit of the sinking fund annually. The amounts are as follows: State bonds, issued Jan. 1 1870, $1,327,000; county bonds, issued Jan. 1 1885, $381,986; new school bonds, issued March 12 1892, $606,650. The $165,000 military bonds are also irredeemable; the interest is paid to the A. & M. College and the State normal school for colored persons. The sinking fund on hand June 30 1912 aggregated $189,552.

ASSESSED VALUATION.—

Years.	*Real Estate.*	*Personal Property.*	*Railroads.*
1911	$638,080,463	$209,550,547	$66,636,040
1910	628,182,080	200,268,942	66,800,686
1909	567,452,331	186,449,208	65,676,360
1908	559,157,016	141,302,885	63,753,690
1907	542,160,757	175,822,152	63,428,970
1906	512,081,331	165,919,088	63,665,800
1903	486,099,240	154,380,725	52,251,956
1902	461,859,740	136,969,893	52,239,236
1900	449,400,657	125,467,307	52,188,411
1897	444,000,000	109,000,000	42,000,000
1887	351,157,053	132,334 637	35,571,631

TAX RATE.—In 1911 the State tax rate (per $1,000) was $5.00.

CONSTITUTIONAL AMENDMENTS.—An amendment to the constitution was approved by the voters on Nov. 2 1909, permitting State aid to counties located therein for public roads and additional taxation by counties for the payment of same. V. 89, p. 1437.

DEBT LIMITATION.—The constitutional provisions relating to the creation of debt by the State are found in Sections 49 and 50 of the Constitution of 1891. We quote these sections below:

Section 49. The General Assembly may contract debts to meet casual deficits or failures in the revenue; but such debts, direct or contingent singly or in the aggregate, shall not at any time exceed five hundred thousand dollars, and the moneys arising from loans creating such debts shall be applied only to the purpose or purposes for which they were obtained or to repay such debts: *Provided*, The General Assembly may contract debts to repel invasion, suppress insurrection, or, if hostilities are threatened, provide for the public defense.

Section 50. No Act of the General Assembly shall authorize any debt to be contracted on behalf of the Commonwealth except for the purposes mentioned in Section 49 unless provision be made therein to levy and collect an annual tax sufficient to pay the interest stipulated, and to discharge the debt within thirty years; nor shall such Act take effect until it shall have been submitted to the people at a general election and shall have received a majority of all the votes cast for and against it: *Provided*, The General Assembly may contract debts by borrowing money to pay any part of the debt of the State without submission to the people and without making provision in the Act authorizing the same for a tax to discharge the debt so contracted or the interest thereon.

Cities, Towns, Etc.—Cities, towns, counties, taxing districts and other municipalities are limited by Sections 157 and 158 of the constitution. Section 157 provides that no debt of any kind may be created to an amount exceeding in any year the income and revenue provided for such year *unless* authorized by a two-thirds vote of those voting at an election held for the purpose. In Section 158 we find the following limits to the debt-making power of municipalities. Cities having over 15,000 population 10% of the taxable property, cities and towns of 3,000 or more inhabitants but less than 15,000, 5%; cities and towns of less than 3,000 population, 3%. counties, taxing districts and other municipalities, 2%. Some exceptions are made to these limits. For instance. Indebtedness may be contracted in excess of the limit when same has been authorized under laws in force prior to the adoption of the constitution (Sept. 28 1891) or when necessary for the completion of a public improvement undertaken but not finished at the time of the adoption of the constitution. A further exception is made in the case of such places as had exceeded the prescribed limit at the time the constitution went into effect. In such instances permission is given to further increase debt in an amount not exceeding 2% in the case of cities and towns and not exceeding 1% in the case of counties. taxing districts or other municipalities—"until the aggregate of its indebtedness shall have been reduced below the limit herein fixed, and thereafter it shall not exceed the limit, unless in case of emergency the public health or safety should so require Nothing herein shall prevent the issue of renewal bonds or bonds to fund the floating indebtedness of any city, town, county, taxing district or other municipality."

TAXATION OF MUNICIPAL BONDS.—The State has no bonded debt (see above) but is authorized to issue interest-bearing warrants, which are not taxable for any purpose. The Auditor of Public Accounts, F. P. James, writes us, under date of Dec. 23 1911, that most municipalities exempt their bonded debts from taxation but they would not be authorized to relieve them of State and county taxes.

POPULATION OF STATE:—

1910	2,289,905	1860	1,155,684	1820	564,135
1900	2,147,174	1850	982,405	1810	406,511
1890	1,858,635	1840	779,828	1800	220,955
1880	1,648,690	1830	687,917	1790	73,677
1870	1,321,011				

The proportion of the *colored* population was 16 47% in 1880; 14 69% in 1890, 13.03% in 1900 and 11.4% in 1910. In number, *blacks* were 220,992 in 1850; 236,167 in 1860; 222,210 in 1870; 271,451 in 1880; 272,981 in 1890; 284,706 in 1900 and 261,656 in 1910.

CITIES, COUNTIES AND TOWNS IN THE STATE OF KENTUCKY.

For reports not given in alphabetical order in the following, see "Additional Statements" at end of this State.

ALLEN COUNTY.

County seat is Scottsville.

Refunding Railroad Bonds.

4s '01 J-D $90,000c__June '14-'21

BOND. DEBT June 1913___$90,000
Assessed valuation 1912__$2,699,433
(Assessment about 2-3 actual value)
State&Co.tax (per $1,000) '12_$16 50
Population in 1910_____14,882

BOWLING GREEN.

This city is in Warren County. Inc. 1812. Pop in 1910, 11,675.

Public-Improvement Renewal Bds.

4s '10 J-J $20,000c___July 1 1940

General Fund Renewal Bonds.

4s J-J $21,500c_____1929
(Subject to call after 1919.)

Public-School Renewal Bonds.

4s J J $19,000c _____ 1929
(Subject to call after 1919.)

Public-School Bonds.

4s '07 J-J $20,000c___Jan 1 1937

Electric-Light Renewal Bonds.

4s J J $10,000c_____1935

Water-Works Renewal Bonds.

4s '99 J J $19,500c_____1929
(Subject to call after 1919.)
4s '99 J J 40,000c_____1929
(Subject to call after 1919.)
4s J J 9,500c_____1935

City Hall Bonds.

4s '07 J J $24,000c__Jan 1 1937
BOND. DEBT Mch 1913_ $183,500
Assessed val. (% act.) '12 4,600,000
Total tax rate (per $1,000) '11 $12.50

INTEREST payable at Citizens' National Bank of Bowling Green.

CHRISTIAN COUNTY.

County seat is Hopkinsville. All bonds are tax-exempt.

Turnpike Bonds.

5s J J $75,000c Jan 1 1931
5s '07 J J 100,000c July 1 1937
(Subject to call after July 1 1927.)
5s '10 J J $27,000 July 1 1940
(Subject to call July 1 1911.)

Refunding Bonds.

4s '04 M-N $60,000c Nov 1 1934
(Subject to call after Nov 1 1914)
BOND. DEBT Mch 1913 $262,000
Floating debt Apr 1912 15,000
Assessed val. (% act.) '12 14,059,421
State & Co. tax (per $1,000) '12 $10,00
INTEREST on refunding 4s payable at City Bank, on turnpike bonds due 1931, First Nat. Bank, Hopkinsville, Ky.; on turnpike bonds of 1907 at Hanover Nat. Bank, N. Y.; and turnpike bonds of 1910 at Planters Bank & Trust Co., Hopkinsville.

COVINGTON.

This city is in Kenton Co. Inc. 1834. Central Covington was annexed to this city in Nov. 1906 and Latonia in July 1909). Bonds are tax-exempt. Pop. '10, 53,270.

Asphalt Bonds.

4s '91 F-A$142,600c___Aug 1 1931

Bridge Bonds.

4s '86 J-J $33,000c___July 1 1926

Cov. W. Cov. & Lud. Highway.

4s '93 F-A $7,900c___Aug 1 1922

Casparis Judgment Bonds.

4s '93 M-S $103,500c Mch 1 1923

Water Works Redemption.

4s '90 J-J $192,200c___Jan 1 1930

Sewer Bonds.

5s '03 M-S $30,000c___Mch 4 1923
(Subject to call Mch 4 1913.)
5s '09 J-J 40,000c July 1 '13-'29
($2,500 payable each year.)

Refunding Bonds.

4s '94 J-J $51,300c___July 1 1934

Redemption Bonds.

4s '92 F-A $106,300c Aug 1 1922

Reservoir & Water-Works Bonds

4s '87 J-J $517,000c___Jan 1 1927
4s '88 J-J 372,500c___Jan 1 1928
4s '88 J-J 23,000c___July 1 1928
4s '90 J-J 111,000c___July 1 1930

Funding Bonds.

4s '80 F A $73,200c___Aug 1 1920
(Redeemable in 1913.)
4s g '12 F-A$281,000c Aug 1 1952
(Subject to call beg. July 31 1942.)

Park Bonds.

4s g '11 A-O $98,000c Apr 1 1951
GEN. DT. Jan 1 1913 _$2,182,500
Assessment debt (add'l)__ 310,343
Floating debt (add'l) __ 125,000
Assessed val.(⅔act.) '12 *25,809,300
Total tax (per $1,000) 1912 $25 90
* Exclusive of franchise assess't.
INT at Bk. of America, N. Y., or First Nat. Bank, Covington.

DAYTON.

Dayton is in Campbell County. Inc. Mar. 12 1867. Pop. '10, 6,972.

Refunding Bonds.

5s F A $134,000c Aug 1 1915

Renewal Bonds.

5s $19,500

Sewer Bonds.

4s '08 A-O $24,000c___Oct 1 1928
(Subject to call 2 bonds each year.)

Street Bonds.

4s '13 J-J $20,000c_July 1 '14-'33
BOND. DEBT Feb 1 '13___$177,500
Assessed valuation 1913___2,847,215
(Assessment at fair cash value.)
Total city tax (per $1,000) 12 $14.50

INTEREST on refunding bonds due 1915 payable at Newport Nat. Bank, Newport, Ky., or First Nat. Bank, N. Y.; on refunding 4s of 1906, sewer bonds and street bonds, at Bank of Dayton. Bonds are all exempt from city tax.

FAYETTE COUNTY.

County seat is Lexington.

Refunding A. & M. Bonds.

4½s J J $5,000c _____1917

K. N. RR. Bonds

4½s J J $20 000c _____1917

Funding Bonds.

4½s '04 J-J $71 500c__Jan 1 '14-'24

Court-House Bonds

4s J J $100,000c _____1919
BOND. DEBT Jan 1 1912 $205,000
Assessed val.(65% act.)'10 34,190,549
State&Co.tax (per $1,000) '10__$9.70
Population in 1910_____47,715

INTEREST on 4¼% bonds payable at Hanover Nat. Bank, N. Y

FRANKFORT.

This is the capital of the State and the county seat of Franklin County. Inc. Oct. 10 1786. City owns $32,000 6% Capital Gas & Electric Light Co. bonds. Bonds are tax-exempt.

***School Bonds.**

6s '04 J-J $10,000 ___July 1 1924

***Funding School Bonds.**

5s '04 J-J $25,000c___July 1 1924
6s '05 J-J 50,000c___July 1 1925
6s '11 J-J 10,000c___July 1 1931

Renewal Bonds.

4½s'97 J-J $120,000c___July 1 1927
4s '00 J-J 20,000c__June 15 1920
4½s'03 M-S 39,000c___Mch 1 1923

Funding Bonds.

5s '04 M-S { $25,000c Sept 1 '14-'22 ($5,000 in even years.) / $4,000c___Sept 1 1924

BOND. DEBT Apr 25 '13__$303,000
Assessed val.(4-5 act.) '12 5,470,670
Total tax rate (per $1,000) '12 $17.00
Population in 1910 _____10,465

*These loans are held by sinking fund for benefit of school fund; principal not payable and interest is used for support of public schools.

FRANKLIN COUNTY.

County seat is Frankfort.

Refunding Bonds

5s '04 A-O $23,000_Apr 15 '14-'24
4½s'08 J-J 62,000___July 1 1918
5s '04 J-J 47,500__Jan 1 '14-'18
5s '05 M-N 19,000___Nov 1 1925

Midland RR. Bonds.

4s '88 J-J $130,000 July 1 191[illegible]

BOND. DEBT Jan 1 1913_$289,000
Assessed val.(3-5 act.) '13_8,539,492
State&Co.tax(per$1,000) '12_$12.50
Population in 1910_____21,135

INT. at Bank of Am., N. Y. City.

GRANT COUNTY.

County seat is Williamstown. All bonds are taxable.

Bridge Refunding.

4½s M-N $7,500c_Nov 10 '13-'17
($1,000 and $1,500 due alternate yrs.)

Turnpike Refunding.

4½s M-N $10,000c_Nov 10 '13-'17
($1,500 and $2,000 in alternate years)
4½s'06 F-A $7,500c__Aug 10 '13-'17
($1,500 due annually.)

Funding Bonds.

4½s'06 J-D $65,000c_Dec 1 '18-'26
BOND. DEBT Jan 27 '13___$90,000
Floating debt_____ 16,683
TOTAL DEBT Jan 27 '13__ 106,683
Sinking fund_____ 19,917
Assessed val.(70%act.)'12 3,825,000
State&Co.tax(per $1,000) '12_$11.50
Population in 1910_____10,581

INT. on bridge and $12,500 turnpike bonds at Hanover Nat. Bank, N. Y.; on turnpike 4½s of 1906 at County Treas. office; on funding bonds at Continental N. Bk., Chic.

GREEN COUNTY.

County seat is Greensburgh. For details regarding repudiated railroad-aid bonds see "State and City Section" for May 1908 and V. 84, p. 949; also V. 96, p. 1507.

HENDERSON.

This city is the county seat of Henderson County. This city received its present charter in 1893. Bonds are tax-exempt.

Refunding (*opt. aft.* 15 *yrs.*).

4s '97 $369,000c_____ 1917
BOND. DEBT Mch 1913__$369,000
Assessed val. (3-5 act.) '10_8,121,757
Total tax rate (per $1,000) '11 $16 00
Population in 1910_____ 11,452

INT. at Bank of Am., N. Y., and Henderson Nat. Bk., Henderson.

HOPKINSVILLE SCHOOL DIST.

A district in Christian County.

4s '10 $36,000 _____

Building Bonds.

4s '11 J-D $30,000 _____
TOT. BD. DT. Mch 1913___$66,000

LEXINGTON.

This city is in Fayette Co. Incorp. in 1804. Commission government adopted Nov. 7 1911. V. 93, p. 1337.

Auditorium Bonds.

4s '05 F-A $16,000c___Feb 1 1945

Funding Bonds.

5s '88 F-A $50,000c___Aug 1 1918

Refunding Bonds.

4½s'92 F-A$105,000c___Aug 1 1932
4½s'93 J-D 81,000c___June 1 1933
4½s'94 F-A 45,000c___Aug 1 1924
4s '95 J-J 25,000c___Jan 10 1935

Sewer Bonds.

4s '05 F A $50,000c___Feb 1 1945
4s '06 F-A 25,000c __Aug 1 1946
4s '08 J-J 25,000c__ Jan 2 1948
4½s'08 J-D 25,000c___Dec 1 1948

Viaduct Bonds.

4s '05 J-D $27,000c___Dec 1 1945

Brick Street Bonds.

6s '91 Var $5,266.52c_various, '21
4½s 94 M-N 75,570c___Nov 1 1934

Paving Bonds.

6s '12 J-J $20,000_Dec 14 '13-'22

Park Bonds.

4s '03 A-O $37,500c___Apr 1 1923

Railroad Aid Bonds.

5s '88 J-D $100,000c___June 1 1918
4½s'90 M-S 150,000c___Sept 1 1920
4½s'92 F A 15,000c___Aug 1 1932
BOND. DEBTJan 1 1913_ $857,337
Total assessed val. 1912__23,310,990
(Assessment about actual value.
Total tax (per $1,000) 1912___$26.20
Population in 1910 (Census)__35,099

INT. on funding & refunding bonds and on railroad-aid bonds due 1918 is payable in N. Y. City at Hanover Nat. Bank; on railroad-aid bonds due 1920 & 1932, on auditorium bonds, sewer bonds and viaduct bonds, in Lexington at Phoenix & 3d Nat. Bk

TAX-FREE.—Bonds are exempt from city taxes.

LEXINGTON SCHOOL DIST.

4s g '03 M-N $75 000c___May 1 1933
4s g '08 J-D 75 000c___June 1 1938
5s '88 A-O 4,000c__Apr 1 1918
BOND. DEBT Mch 17 '13_$154,000
Total assessed val. 1911 _23,168,234
School tax rate (per $1,000) '13 $4.00

INT. at Third Nat. Bank, Lexington, and Nat. Bk. of Commerce, N. Y. City.

LOGAN COUNTY.

County seat is Russellville.

Refunding Bonds.

4s J-J $109 800c_____
BOND. DEBT Mch 17 '13_$109,800
Assessed val.(3-5 act.) '12_7,630,528
State&Co.tax (per $1,000) '12_$12.92
Population in 1910_____24,977

INT. payable in Louisville, Ky., at Citizens' National Bank.

LOUISVILLE.

Louisville is county seat of Jefferson Co. Inc. Feb. 13 1828. Bonds are exempt from all taxation except State tax. Validity of $1,000,000 hospital bonds has been upheld by courts. See V. 92, p. 541

On July 29 1912, 9,250 shares of stock in Louisville Gas Co. were sold at $150 per share, netting $1,387,500.

Refunding Bonds (gold).

4s '97 J-J $337,000c___July 1 1937
3½s'00 M-N 397,000c___May 1 1940
3½s'01 A-O 91,000c___Apr 1 1941
3½s'01 J-D 292,000c___June 1 1941
3½s'01 J-J 114,000c___July 1 1941
3½s'02 A-O 140,000c___Apr 1 1942
3½s'03 A-O 49,400____Apr 1 1943
3½s'03 J-J 691,000c___July 1 1943
4s '10 M-S 200,000c__Sept 15 1920
4½s'11 F-A 289,000c___Aug 1 1921

Park Bonds.

4s 90 J-J $575,000c___July 1 1930

Sewer Bonds.

4s g 07 F-A$3,861,000c_Feb 1 1947

Sewer and Park Bonds.

3s '01 J-J $214,000c___Jan 1 1941

Municipal Improvements.

4s '83 J-J$1,231,000___July 1 1923
4s '88 Q-M1,381,800c__Dec 1 1928

Water Co. Mortgage Bonds.

4s g '10 F-A $1,000,000c_Aug 1 1950

Hospital Bonds.

4½g'11 M-S $991,000c_Mch 1 1951

Old Liabilities 1871-1880.

5s M-N $2,000c___May 1 1920
(Subject to call.)

Railroad-aid Loans.

Refunding Eliz. & Pad. RR.
3½s g'03 J-J $879,000c__Jan 1 1943
Past-due bonds _____$19,000

INT. on refunding bonds of 1910 payable at office of sinking fund, Louisville; on all others at First Nat. Bank, N. Y.

BONDED DEBT.—The bonded debt on Dec. 31 1912 was $11,754,200. On Dec. 31 1911 sinking fund contained $585,880 cash. Sinking fund also owns entire stock of Louisville Water Co., amounting to $1,275,100. Gross earnings of water company in 1912 were $690,631; oper. exp., &c., $306,122; net earnings, $384,887. Assets of water company Dec. 31 1912, $8,896,812. The bonded debt of the water company on the same date was $1,500,000. These bonds are not an obligation of the city. See V. 84, p. 404.

ASSESSED VALUATION, TAX RATE, &c.—The city's assessed valuation (about 80% actual value) and tax rate have been as follows:

	1911.	1910.
	$	$
Real estate	129,039,784	113,853,639
Personal	54,518,805	56,663,771
Total	183,558,589	170,517,410
Tax (per M)	18.10	18.50
	1908.	1906.
Real estate	109,216,724	99,588,405
Personal	54,862,762	47,433,618
Total	164,079,486	147,022,023
Tax (per M.)	17.50	18.00

POPULATION.—In 1910 (Census), 223,928, and in 1900, 204,731.

MC CRACKEN COUNTY.
County seat is Paducah.
Refunding Bonds.
5s M S$350,000c ..Sept 1 1933
(Optional $150,000 Sept 1 1913 and $200,000 Sept 1 1923.)
4s M S$100,000c ..Sept 1 1933
BOND. DEBT Mar '13.. $450,000
Assessed val. (3-5 act.)'12 15,000,000
State & Co.tax (per $1,000)'12 $16.60
Population in 1910.....35,064
INT in N.Y. City at Nat. Bank of Commerce and Bankers Tr. Co..

MADISON COUNTY.
County seat is Richmond
Ref. RR. Bonds (*opt. aft.* 1919).
4s J-J $102,000c....Jan 1939
Turnpike Bonds.
4½s J-D $43,000c .....
(Due part yearly in Dec.)
BOND. DEBT Sept 1912.. $145,000
Assessed val.(4-5 act.)'11 12,980,810
State & Co. tax (per M) '11 ..$10 80
Population in 1910.....26,851
INT. at Chemical Nat. Bank, N.Y.

MERCER COUNTY.
County seat is Harrodsburgh. Bonds are taxable.
Railroad Bonds.
4s M N $95,000c.....1930
BOND. DEBT Jan 1 1913.. $95,000
Assessed val. (70% act.)'12 9,600,000
State & Co. tax(per $1,000)'12 $11.00
Population in 1910.....4,063
INT. at Union Nat Bk, Louisville.

MIDDLESBOROUGH.
Middlesborough is in Bell Co. Inc. May 1 1890. Bonds below originally carried 6% int. and were in default for some time. A compromise was effected in 1906 whereby int. was reduced to 4% and $28,000 to be paid by city in cash in settlement of all past-due coupons—payment to be made $2,000 yrly. V. 83, p. 1132; V. 84, p. 404. All bonds tax-exempt.
General Bonds.—(See note above.)
6s semi-an $150,000c...Apr 1 1921
(Compromised rate of interest 4%.—See note above.)
School Bonds.
4s J-J $12,000c 1921
6s '11 ... 18,000....July 1 1931
Refunding Bonds
6s ... $28,000c....Sept 1930
BOND. DEBT Mar 1913.. $208,000
Sinking fund..... 15,000
Assessed val. (2-5 act.) '12 1,700,000
Tax rate (per $1,000) 1911....$18 50
Population in 1910 7,309
INTEREST is payable at Harris Trust & Savings Bank, Chicago.

MUHLENBURG COUNTY.
County seat is Greenville.
For litigation regarding railroad bonds, subsequently refunded, see "State & City Sup." for May 25 1912.
Refunding Bonds.
5s g J-J $80,000c 1915
5s g J-J 85,000c 1920
BOND. DEBT Mar 1913.. $165,000
Assessed val. (¾ act.) '10 6,400,000
State & Co. tax (per M) 1911 $15.55
Population in 1900.....20,471
INT. at Bk. of Am., N. Y. City.

NEWPORT.
Newport is in Campbell County. All bonds are exempt from municipal taxes. Incorporated as a town in 1795, and as a city Feb. 21 1849. Population 1910, 30,209.
Funding Bonds.
5s '93 F-A $45,500c...Aug 1 1913
5s '93 A-O 7,000c...Oct 1 1913
Refunding Bonds.
5s '94 F-A $10,000c...Feb 1 1914
4s '04 J-J 35,000c...July 1 1924
5s '94 M N 92,000c...May 1 1914
3.65s '01 J-J 506,000c...Jan 1 1930
4s '06 J-J 55,000c...July 1 1926
4s '11 ... 37,000c...July 1 1931
Newport St. Bonds (Gen'l Debt).
5s various {$30,000c..Various 1918; 88 100c..Various 1919; 5,000c..Dec 28 1922; 1,300c...Aug 1 1923}
4s '12 J-J 50,000c...July 1 1942
Water-Works Bonds
4s '09 J-J $85.000c....Jan 1 1939
Past-due bonds $500
GEN. BONDS Mar 1913.. $997,600
Assessment debt (add'l).. 162,000
Assessed val. (2-3 act.)'12 15,922,781
City tax rate (per $1,000) '12..$14.00
INT. at office of Com'r of Finance or at Bank of America, N. Y. City.

OWEN COUNTY.
County seat is Owenton.
County Bonds (*opt. any time*).
5s M-S$100,000c...Sept 1 1916
5s F A 40,000c 1922
Refunding Bonds.
5s '12 ... $30,000.....1942
BOND. DEBT Apr 25 '13.. $170,000
Assessed val. (½ act.) '12 3,500,000
State & Co. tax (per $1,000)'12 $14.25
Population in 1910 14,248
INT. at Bank of Commerce, N. Y.

OWENSBORO.
This is the county seat of Daviess County. Incorporated 1866.
Railroad Bonds (*optional*).
4s M-N $55,000 Nov 1 1919
Street Bonds (*opt. Jan. 1 '15*).
4s J-J $200,000c Jan 1 1930
Water Bonds (*opt. Jan. 1 '11*).
4s J-J $191,000c Jan 1 1931
4s '07 J-J 59,000... Jan 1 1937
BOND. DEBT May 1 1911.. $453,000
Sinking fund..... 34,675
Assessed val. (4-5 act.) '11 8,987,654
City tax rate (per $1,000) '11..$20.00
Population in 1910.....16,011
INT. pay. at Owensboro Bkg. Co.

PADUCAH.
This is the county seat of McCracken County. Inc. 1830. As an offset to bonded debt, city owns railroad stock of the par value of $222,000. The Chic. St. L. & P. RR. bonds declared valid by U. S. Court in Sept. 1902. Commission government rejected Nov. 5 1912. V. 95, p. 1420.
Chicago St. L. & P. RR.
4½s'38 J D $81,000c Dec 1 1918
(Subject to call after 1898.)
Refunded N. O. & O. RR.
4½s'00 J J $65,000c...July 1 1926
4½s'83 F A 35,000c...Aug 1 1928
Refunding Bonds.
4½s'04 M-N $20,000c...May 2 1924
P. T. & A. RR.
4s '91 A-O $90,000c...Oct 1 1920
P. & M. Gravel Road
4s '94 J J $1,600c...Jan 10 1914
Improvement Bonds.
4s '04 F-A $187,500c Aug 1 1934
BOND. DEBT Jan 1 1913..$480,000
Sinking fund 26,882
Total assessed val. 1912..12,155,275
(Assessment about 60% actual value)
City tax rate (per $1,000) '12..$13 50
Population in 1910 22,756
INT. on refunded N. O. & O. RR. bonds payable in N. Y. City; on $65,000 at Mechanics' Nat. Bank, and on $35,000 at U. S. Mtge. & Tr. Co.; on Imp. bonds at Western German Bank in Cincinnati; other bonds in Paducah.

PENDLETON COUNTY.
County seat is Falmouth.
Refunding Bonds.
4½s'12 J-J $55,000c July 1 '31-'40
Refunding Turnpike Bonds.
4½s'10 J J $36 000c July 1 '13 '30
TOTAL DEBT April 1913.. $91,000
Cash in treasury April 1912 33,000
Assessed valuation 1912...4,000,000
(Assessment about ½ to 3-5 act val.)
State&Co.tax(per $1,000) '10..$12.75
Population in 1910.....11 985
INT. at Nat. Park Bk., N. Y. City.

PINEVILLE.
This place is in Bell County.
School Bonds.
5s '11 Jan $30,000c..Dec 31 1931
TOTAL BONDED DEBT... (?)
Population in 1910.....2,161
INT. at Hanover Nat.Bk,N.Y.City.

SHELBY COUNTY.
Shelbyville is the county seat. These bonds were declared valid by the Court of Appeals on Jan. 22 1913. V. 96. p. 374.
Court-House Bonds.
5s g '13 Dec 1 $75,000c....1915-1926
(Part due each year.)
TOTAL DEBT..... (?)
Population in 1910.....18,041

TAYLOR COUNTY.
Campbellsville is the county seat. See V. 95, p. 1760. for details of agreement made with holders of old railroad bonds.

WARREN COUNTY.
Bowling Green is the county seat.
Turnpike & Refund'g Bonds.
4s A-O $119,500c. Jan 2 1929
Subject to call, $35,000 in 1914; $35,000 in 1919; $35,000 in 1924.)
BOND. DEBT Apr 25 '13 $114,500
Assessed val. (4-5 act.)'12 14,191,672
State & Co. tax(per $1,000)'12..$9.95
Population in 1910 30,579

WINCHESTER.
This city is in Clark County.
City-Hall Bonds.
4½s'11 F-A $18,000...Feb 3 1931
BOND. DEBT Jan 1913.. $117,000
Assessed valuation 4,777,233
Population in 1910.....7,156

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding minor civil divisions in the State of Kentucky which are not represented among the foregoing:

Location—	*Bonded debt.*	*Floating debt.*	*Assessed valuation.*	*Tax per $1,000.*	*Popul. 1910.*
Ashland (C), Boyd County	$93,500	$15,000	*$7,000,000	*$22.90	8,688
Bardstown Graded Com. S. D.	29,000	------	2,000,105	2.50	------
Bourbon County	90,000	None	*16,000,000	*10.00	17,462
Bracken County	35,500	1,000	4,102,398	----	10,308
Bullitt County	45,000	2,000	*4,363,077	*10.00	9,187
Calloway County	40,000	2,000	*4,945,233	*5.00	19,867
Carroll County	57,000	5,000	*2,973,838	*10.00	8,110
Clark County	70,000	None	*12,000,000	*9.00	17,987
Corbin (C), Whitley County	31,500	----	*785,905	----	------
Covington School District	87,000	49,450	*637,152	*3.50	----
Cynthiana, Harrison County	67,000	None	*2,172,627	----	3,603
Cynthiana School District	47,000	None	-------	*4.50	------
Danville (C), Bayle County	55,500	None	*3,500,000	*18.00	5,420
Fulton (C), Fulton County	40,000	700	*1,800,000	*7.50	2,575
Georgetown (C), Scott County	46,500	6,000	*2,335,980	*15.00	4,533
Harrison County	37,500	20,000	*8,521,147	----	16,873
Highlands Grad.Com.S.D.No.2	25,000	------	*3,000,000	----	------
Lancaster S. D., Garrard Co	29,000	None	*1,500,000	*2.50	------
Ludlow (C), Kenton County	60,959	18,416	*1,485,253	*14.00	4,163
Mayfield (C), Graves County	75,000	None	*3,341,700	14.00	5,916
Maysville, Mason County	$127,000	$15,000	e$4,075,000	a$15.00	6,141
Montgomery County	82,000	6,000	*6,595,585	*11.00	12,868
Mt. Sterling (C), Montgomery Co.	17,000	None	*2,500,000	*7.50	3,932
Nicholasville (C), Jessamine Co	32,000	None	x1,600,000	----	2,935
Paris, Bourbon County	77,000	None	*3,000,000	*13.50	5,859
Scott County	95,000	16,500	*11,592,887	*11.50	16,956
Versailles, Woodford Co	45,000	None	*1,500,000	*12.00	2,268
Woodford County	37,500	None	x10,413,996	c9.90	12,571

(C) City. (T) Town. *a* Total tax. *c* State and Co. tax. *e* 1910 figures. *f* 1911 figures. *1912 figures. *x* 1913 figures.

State of Tennessee.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act May 26 1790)...May 26 1790
Admitted as a State (Act June 1 1796).....June 1 1796
Total area of State (square miles).....42,050
State Capital.....Nashville
Governor (term exp. Jan. 15 1915).....Ben. W. Hooper
Sec'y of State (term exp. Feb. 12 *a* 1917).....R. R. Sneed
Treasurer (term expires Jan. 15 *a* 1915)...W. P. Hickerson
Comptroller (term expires Jan. 15 1915)...Geo. P. Woollen

a Constitution says term of office shall be computed from the 15th of January but these officials being elected by the Legislature are usually allowed to serve a full term from the date of their appointment.

LEGISLATURE meets biennially in odd years on the first Monday in January and sessions are not limited, "but no member shall be paid for more than 75 days of a regular session."

STATE DEBT.—The debt on which the State is paying interest is as follows, the aggregate on Dec. 19 1912 having been $11,458,000.
[An issue of $11,458,000 4% bonds is offered for sale May 31 1913. V. 96, p. 1319.

LOANS— *Name and Purpose.*	*Interest.* P. Ct.	*Interest.* Payable.	*Principal.* When Due.	*Principal.* Outstanding.
New settlement bonds (subject to call at 100)	3	J-J	July 1 1913 c&r	$9,222,000
Penitentiary bonds	4½	A-O	Oct 1 1913 o	600 000
Redemption bonds	4½	A-O	Oct 1 1913 o	1,000,000
Old outs. of indebtedness held by State Institutions	5&6	J-J	{At pleasure} of State.	636,000

TOTAL DEBT, &c.—The 3% bonds in the above table were given in settlement of 6% bonds. This compromise was effected in 1883. These old bonds were funded at 50c. on the dollar, and to represent fractions the State issued what is known as "scrip." The subjoined statement shows Tennessee's total debt on Dec. 19 1912:

Total interest bearing debt	$11,458,000
Est. amt. of bonds yet to be funded (held by U. S. Gov't)	335,666
Total bonded debt	11,793,766

Of the unfunded bonds $335,666 66 are owned by the United States Government. The State will not fund these bonds, it is said, until certain claims are adjusted between the State and the Federal Government. Under an Act of 1905 all of the unfunded bonds, except the $335,666.66 held by the Federal Government were eliminated from the State debt on Jan. 1 '07.

ASSESSED VALUATION.—The following statement shows the character and valuation of all taxable property in the State.

Year.	*Acres.*	*Town Lots.*	*Other Property.*	*Total Value.*	*Aver'ge Value p. Acre.*	*Rate of Tax per $1,000.*
	$	$	$	$	$	$
1912	217,165,104	230,387,312	78,458,470	526,010,886	8.39	3.50
1911	208,878,577	217,802,508	79,324,281	506,005,366	8.04	3.50
1910	210,007,356	211,397,235	78,297,887	499,702,478	8.02	3.50
1908	190,288,847	185,175,781	68,722,101	444,186,729	7.44	3.50
1902	173,207,406	124,757,254	49,923,053	347,887,713	6.84	3.50
1900	171,527,025	120,338,355	48,493,768	340,359,148	6.61	3.50
1895	165,883,997	111,906,412	38,271,204	316,061,613	6.42	2.00
1890	172,340,180	120,530,633	54,637,292	347,508,105	6.54	3.00
1880	148,999,550	46,635,550	16,133,338	211,768,438	6.00	1 00
1875	183,228,365	57,578,261	37,213,908	278,020,534	6.74	4 00
1871	205,386,777	———	72,518,243 ———	287,905,020	8.39	6.00
1867	155,245,178	59,039,406	11,108,826	225,393,410	6.72	4 50

In addition to the above valuations, the assessed valuations of railroad, telephone and telegraph property in 1910 was $91,028,024.

TAXATION OF MUNICIPAL BONDS.—The Attorney-General advised us under date of January 24 1912 that, "under our constitution it is not competent for the Legislature to exempt from taxation State, county or municipal bonds, although occasionally, in providing for and issuing county or municipal bonds, it is provided that they shall not be subject to county or municipal taxation. In 1903, by Chapter 258 of the Acts of that year, it was attempted to practically exempt from taxation State bonds held by banks in this State, but the Supreme Court in the case of the State National Bank against the City of Memphis, 116 Tennessee 641, held that it was not competent for the Legislature under our constitution to exempt from taxation that class of property."
The State Supreme Court holds unconstitutional that provision of the refunding bond bill passed by the Legislature which exempts the bonds from taxation. This reverses the ruling of Chancellor Allison, who on Mar. 6 1913 decided that the State has power to exempt from taxation bonds issued by it. V. 96, p. 1038.

CITIES, TAXING DISTRICTS AND TOWNS AUTHORIZED TO ISSUE WATER BONDS.—Chapter 379, Laws of 1911, approved June 24 1911, authorizes cities, taxing districts and towns having a population of 130,000 or more, by the Federal Census of 1910 or any subsequent Federal Census, to issue $250,000 coupon bonds to improve the water-works system, providing such system is owned or operated by the municipality. V. 93, p. 301.

POPULATION.—The population of Tennessee has been as follows:

1910	2,184,789	1860	1,109,801	1820	422,771
1900	2,020,616	1850	1,002,717	1810	261,727
1890	1,767,518	1840	829,210	1800	105 602
1880	1,542,359	1830	681,904	1790	35,691
1870	1,258,520				

The proportion of the colored population was 26.14% in 1880, 24.57% in 1890, 23.8% in 1900 and 21.7% in 1910. In number blacks were 245,881 in 1850, 283,019 in 1860, 322,331 in 1870, 403,151 in 1880, 434,300 in 1890, 480,243 in 1900 and 473,088 in 1910.

CITIES, COUNTIES AND TOWNS IN THE STATE OF TENNESSEE.

NOTE.—For reports not given in alphabetical order among the following, see "Additional Statements" at end of this State.

ANDERSON COUNTY.
Clinton is the county seat. All bonds are taxable.
Road Bonds.
4½s'08 F-A $85,000c 1936
(Subject to call after 1912.)
5s '07 A-O $100,000c 1938
(Subject to call after 1917.)
4½s'09 A-O 100,000c 1939
(Subject to call after 1929.)
BOND. DEBT Mch 1913..$285,000
Sinking fund..... 6,000
Assessed val. (¾ act.)....3,839,220
State&Co.tax(per $1,000) '12..$19.00
Population in 1910.....17,717
INTEREST payable in N. Y. at Hanover Nat. Bank, and in Chicago at Am. Tr. & Sav. Bk. and Harris Trust & Savings Bank.

BLOUNT COUNTY.
Maryville is the county seat.
Road Bonds.
5s '11 J-J $300,000c July 1 '21-'51
(Part due every 5 years)
BOND. DEBT Apr 29 '13 $305,000
Bridge warrants 10,000
Assessed valuation 1912 4,583,430
State&Co.tax (per $1,000) '12 $20.00
Population in 1910 20,809
INT. at Chase Nat. Bank, N.Y.City.

BRADLEY COUNTY.
Cleveland is the county seat.
-- '99 ---- $80,000
-- '01 ---- 86,000
Road Bonds
5s '07 J-J $25,000c July 1 1937
BOND. DEBT Apr 26 '13 $191,000
Assessed valuation 1912 4,000,000
(Assessment 2-5 to ⅓ actual value.)
State&Co.tax (per $1,000) '12 $17.10
Population in 1910 16,336
INT. on bonds of 1907 payable at Cleveland Nat. Bk., Cleveland, Tenn.

BRISTOL.
Bristol is in Sullivan Co. Incorp. Feb. 22 1856. All bonds taxable.
Commission government adopted. V. 96, p. 1375.
Court House Bonds.
6s g J-D $10,000c Feb 1 1922
Funding Bonds.
6s M-S $19,500c Mch 1 1925
King College Bond.
6s Feb $815c Feb 1 1916
Market House Bonds.
6s g 92 J-D $10,000c Feb 1 1922
Railroad Aid Bonds.
6s J-J $25,000c July 1 1920
School Building Bonds.
5s '04 M-N $10,000c May 1 1934
6s, g., J&J, 12,000c July 1, 1921
School Bonds.
5s '05 M-S $12,000c Sept 1 1925
Street Improvement Bonds.
6s g '90 J-J $25,000c July 1 192(
6s g J-D 30,000c Feb 1 192?
Street Impr't & Bridge Bonds.
4s A-O $20,000c Oct 1 1921
4s J-J 4,500c July 1 192?
Water-Works Bonds.
5s '07 M-N $292,000c May 1 1937
(Mature various dates from 1912.)
5s '11 $30,000 Oct 1 1941
BOND. DEBT Mch 1912 $550,815
Sinking fund 19,435
Assessed val. (½ act.) '11 2,400,000
Total tax rate (per $1,000) '11 $30.10
Population in 1910 7,148
INTEREST payable in Bristol, Tenn., at First Nat. Bk., and at Nat. City Bank, N. Y. City.

CAMPBELL COUNTY.
County seat is Jacksboro.
Road Bonds (*opt. aft.* 10 *yrs.*).
4½s '02 M-N $100,000 May 1 1932
5s '07 A-O 50,000c Oct 1 1937
5s '08 s-a 50,000c 1938
BOND. DEBT Apr 1913 $200,000
Assessed val. (½ act.) '12 6,066,329
State&Co.tax (per $1,000) '13 $19.50
Population in 1910 27,387
INT. at Hanover Nat. Bank, N.Y.

CARTER COUNTY.
Elizabethton is the county seat.
Road Bonds (*Tax-Exempt*).
5s '11 J-J $60,000c 1941
(Subject to call after 1926.)
BOND. DEBT Oct 1911 $77,000
Floating debt 13,837
Assessed valuation 1911 2,600,000
Population in 1910 19,838
INT. at Trustee's office or in N.Y.

CHATTANOOGA.
Chattanooga is the county seat of Hamilton County. Incorporated Dec. 20 1839. See V. 92, p. 1386, concerning new form of government. An Act passed by the Legislature in July 1911 authorized this city to issue $1,250,000 bonds for the purpose of buying or building waterworks. Up to Mch. 1913 no action had been taken in the matter.
Funding Bonds.
4½s'07 J-J $100 000c Jan 1 1937
Sewer Bonds
6s M-S $50,000c Sept 1 1917
4½s'09 M-S 125,000c Sept 1 1939
Street and Sewer Bonds
5s A-O $250,000c Apr 15 1920
5s A-O 250,000c Oct 15 1921
4½s'05 J-J 150,000c July 1 1935
4½s'07 J-J 600,000c Jan 1 1937
Park Bonds.
4½s'07 J-J $50,000c Jan 1 1937
4½s'12 M-N 250,000c May 1 1912
Sewer and Funding Bonds.
4½s'11 J-D $300,000c Dec 30 1941
School Bonds.
4½s'09 M-S $150,000c Sept 1 1939
Refunding Bonds.
4½s'09 A-O $125,000c Apr 15 1939
4½s'11 J-D 81,000c June 1 1941
City-Hall Bonds.
4½s'07 J-J $200,000c Jan 1 1937
Fire-Hall Bonds.
4½s'07 J-J $50,000c Jan 1 1937
Public-Improvement Bonds.
3½s J-J $100,000c Jan 1 1922
4½s'05 J-J 75,000 July 1 1935
School and Park Bonds.
4½s'05 J-J $125,000c July 1 1935
Annexation Bonds.
4½s'13 J-D $150,000c June 2 1943
Paving Bonds (*City's Portion*) —
4½s'10 J-D $100,000c June 1 1940
4½s'11 J-D 45,000c Jan 1 1941
6s 1-5,000 Various
4½s'12 M-S 15,000 Sept 1 1942
BOND. DEBT Apr 1913 $3,369,141
Park bonds (included) 300,000
Sinking fund 71,176
Assessed valuation 1912 32,114,993
Actual valuation 66,901,600
Total tax (per $1,000) 1912 $32.20
Population in 1910 (Census) 44,604
Int. at Nat First Bk., Chattan'ga.

CLARKSVILLE.
County seat of Montgomery Co Incorp. in 1855; reincorp. Apr. 8 1905. All bonds are taxable.
Water Bonds (*opt. aft.* 10 *yrs.*).
5s '97 J-J $18,500c July 1 1927
4s '99 J-J 12,500c July 1 1929
4s '03 J-J 28,000c July 1 1933
4s '05 J-J 10,000c July 1 1925
4½s'09 M-S 31,500c Sept 1 1929
4½s'11 A-O 60,000c Oct 1941
Refunding Bonds.
6s J-J $24,200c July 1 1915
6s J-J 19,200c July 1 1916
6s A-O 18,600c July 1 1917
School Bonds (*opt. aft.* 5*yrs.*).
4½s'07 A-O $25,000c Apr 1 1927
Sewer Bonds (*opt. aft.* 5 *yrs.*).
5s '05 J-J $500c July 1 1925
Railroad Aid Bonds.
4s '04 J-J $98,000c July 1 1924
Street Bonds (*opt. aft.* 10 *yrs.*).
4½s'09 s-an $25,000c 1929
BOND. DEBT Jan 1913 $374,000
Water debt (included) 100,000
Assessed val. (¾ act.) '11 4,458,765
City tax rate (per $1,000) '11 $12.50
Population in 1910 8,548
INT. at First Trust & Sav. Bank, Clarksville, and in N. Y. City.

COCKE COUNTY.
Newport is the county seat.
Road and Bridge Bonds.
5s J-J $100,000 Jan 1 '17-'41
TOTAL DEBT Jan 1 '13 $263,947
Assessed valuation 1912 4,178,802
Population in 1910 19,399

DAVIDSON COUNTY.
Nashville is the county seat. The State fair grounds bonds given below were declared valid. V. 93, p. 1736.
Bridge Bonds.
4½s'07 F-A $800,000c Aug 1937
(Subject to call $200,000 in each of the years 1919, 1922, 1925 & 1931.)
4½s'09 J-J 250,000c July 1 193.
Turnpike Bonds (*opt. aft.* 10 *yrs.*)
4s'02 J-J $190,000c Jan 1 1922
Peabody Bonds.
4s M-N $100,000c May 1 1929
State Fair Bonds.
4s J-J $150,000c Jan 1 1941
(Subject to call after Jan. 1 1926.)
Normal School Bonds.
4½s'11 semi-an. $80,000c 1936
BOND. DEBT Apr 1913 $1,570,000
Assessed val. (2-3 act.) '12 95,924,350
County tax rate (per $1,000) '12 $13.00
Population in 1910 149,478

DYERSBURG.
County seat of Dyer County.
Water & Electric Light Bonds.
4s M-N $43,000c Nov 15 1922
5s M-N 33,000c May 15 1933
5s '11 J-D 30,000c June 1 1941
Sanitary Sewer Bonds.
5s '04 J-J $25,000c July 15 1934
School Bonds.
6s '09 May $3,000 May 1 1914
BOND. DEBT Oct 1911 $143,000
Assessed val. (3-5 act.) '10 1,788,365
Total tax rate (per M) 1910 $32.50
Population in 1910 4,149
INTEREST on water and light bonds dated 1911 payable at office of Farson, Son & Co., N. Y. and Chic.; on other water and light bonds at First Nat. Bank, Dyersburg.

GILES COUNTY.
Pulaski is the county seat.
Court-House (*opt. aft.* 10 *yrs.*).
5s '09 J-J $100,000 1929
BOND. DEBT Mch 1913 $100,000
Floating debt 14,500
Sinking fund 14,000
Assessed val. (⅓ act.) '12 7,915,775
(Assessment about ⅓ actual value.)
State & Co. tax (per $1,000) '12 $12.50
Population in 1910 32,629
INTEREST payable in Pulaski at Citizens Nat. and National People's banks and Union Bank & Trust Co.

GRAINGER COUNTY.
Rutledge is the county seat.
Pike Bonds.
6s '11 $100,000
Total bonded debt (?)
Population in 1910 13,888

HAMBLEN COUNTY.
Morristown is the county seat.
Road Bonds.
5s '12 J-J $25,000 June 1 1952
BOND. DEBT Apr 1913 $277,000
Assessed valuation 1912 2,940,000
State&Co.tax (per $1,000) '12 $17.40
Population in 1910 13,650
INT. at East Tennessee Nat. Bank, Knoxville.

HAMILTON COUNTY.
County seat is Chattanooga.
Commission government defeated Apr. 8 1913. V. 96, p. 1169.
Funding Bonds.
4½s 05 A-O $100,000c Apr 1 1925
6s '01 Dec 100,000c Dec 1 1921
(Subject to call after Dec. 1 1911.)
School Bonds.
5s '07 Apr $75,000c Apr 1 1927
(Subject to call after Apr 1 1917.)
4½s'09 M-N 150,000 Nov 1 1929
4½s'11 J-D 135,000c June 1 1941
Road Bonds.
4½s'09 A-O $50,000c Oct 1 1939
4½s'11 J-D 100,000c June 1 1941
4½s'11 A-O 500,000c Apr 1 1941
4½s'12 A-O 65,000c Apr 1 1942
Refunding Bridge Bonds.
4½s'09 A-O $100,000c Oct 1 1929
Tunnel Bonds.
5s 07 Apr $150,000c Apr 1 1927
(Subject to call after Apr 1 1917.)
St. Elmo Tax District Bonds.
5½s'07 A-O $18,000 Apr 1 1927
Court-House Bonds.
4½s'12 A-O $350,000c Apr 1 1942
Jail Bonds.
4½s'12 A-O $75,000c Apr 1 1942
TOTAL DEBT Apr 1913 $1,968,000
Assessed val. (3-5 act.) 40,216,720
State & Co. tax (per $1.000) '10 $14.50
Population in 1910 89,267
INT. at Nat. City Bank, N. Y. C.

HARRIMAN.
This city is in Roane County. Inc. in 1891. Bonds are tax-exempt.
Refunding Bonds.
6s g 05 A-O $100,000c Apr 1 1925
BOND. DEBT Apr 30 1912 $110,000
Assessed val. (1-3 act.) 11 1,100,000
City tax (per $1,000) 1911 $20.00
Population in 1910 3,061
INT. at Nat. Park Bank, N. Y.

HAYWOOD COUNTY.
County seat is Brownsville.
Railroad Bonds
6s May $121,000 May 1 1914
BOND. DEBT Apr 26 '13 $121,000
Total assessed val. 1912 4,214,550
(Assessment is about 35% actual val)
State&Co.tax (per $1,000) '12 $18.00
Population in 1910 25,910
INT. at Co. Trustee's office.

HUMBOLDT.
This city is in Gibson County.
Water-Works Bonds.
--s --- $30,000
School Bonds.
--s --- $12,000
Street Bonds.
--s --- $60,000
Funding Bonds.
5½s'11 --- $12,000 1941
City Hall Bonds.
5½s'11 --- $15,000 1941
BOND. DEBT May 1913 $129,000
Assessed valuation 1,025,000
(Assessment at 40 to 50% act. val.)
Tax rate (per $1,000) $15.00
Population in 1910 3,446
INTEREST on bonds of 1911 payable at Chase Nat. Bank, N. Y. City.

JACKSON.
This city is in Madison Co. Jackson owns its water-works plant. Inc. under Chap. 218, Acts of 1853-54.
Water-Works Bonds.
6s '85 J-J $25,000 Jan 1 1915
(Subject to call after Jan. 1 1905.)
4s '89 J-J 25,000c July 1 1929
(Subject to call after July 1 1909.)
4s '05 J-J 22,000 July 1 1935
(Subject to call after July 1 1920.)
Refunding Bonds (*Tax-Exempt*).
5s '09 J-J $125,000c Jan 1 1929
4½s'09 J-J 45,000c July 1 1929
4½s'11 s-a 55,000 1941
(Subject to call after 1931.)
Funding & Impt. (*opt. aft.* 10 *yr.*)
4½s'07 J-D $125,000c June 1 1927
Improvement Bonds.
5s '91 A-O $48,000c Apr 1 1920
Funding Bonds (*opt. aft.* 20 *yrs.*).
4½s'11 s-a $30,000 1941
High-School (*opt. aft.* 20 *yrs.*).
4½s'11 s-a $50,000 1941
GEN. DEBT May 1912 $561,964
Assessed val. (½ act.) '11 4,500,000
Total tax (per $1,000) 1911 32.90
Population in 1910 15,779
INT. on 6% impt. bonds payable at Importers' & Traders' Nat. Bank, N. Y.; on 5s at Hanover Nat. Bank. N. Y.; on 5% ref. bonds at 2d Nat, Bank, Jackson, and on 4½% ref. bonds at 1st Nat. Bank, Jackson.

JACKSON COUNTY.
Gainesboro is the county seat.
Road and Bridge Bonds.
5s '12 A-O $75,000c Apr 1 1942
BOND. DEBT Mch 1913 $75,000
Assessed val. (¼ act.) '12 1,766,500
State&Co.tax (per $1,000) 1912 $15.20
Population in 1910 15,036

JEFFERSON COUNTY.
County seat is Dandridge.
5s M-S $370,000 1916-1939
4½s M-S 25,000 1939
BOND. DEBT Mch 1913 $369,000
Assessed val. (2-5 act.) '12 3,430,444
State&Co.tax (per $1,000) '12 $20.00
Population in 1910 17,755
INT. on 5% bonds payable at East Tennessee Nat. Bank, Knoxville, and Nat. City Bank, N.Y.; other bonds at East Tennessee Nat. Bank, Knoxville

JELLICO.
This city is in Campbell County.
School Bonds.
$6,000
Street Bonds.
--- $10,000
City Hall Bonds.
$14,000
Water & Sewer (*optional*).
5½s'11 J-J $75,000 July 1 1941
BOND. DEBT Feb 1 1913 $105,000
Sinking fund 12,000
Assessed val. (2-5 act.) '12 1,045,000
Total tax (per $1,000) 1912 $20.00
Population in 1910 1,862
INT. at First Nat. Bank, Chic.

JOHNSON CITY.
This city is in Washington County. Inc. in 1885. Bonds are exempt from city taxes. Pop'n 1910, 8,502.
Public Improvement Bonds.
5s '03 M-N $28,000c May 2 1923
Sewer Bonds.
5s '08 M-N $20,000c May 1 1928
5½s'09 M-N 7,500c May 1 1929
Funding Bonds.
5s '05 $10,000c June 1 1925
6s '10 M-S 5,000 Mch 15 1920
5½s'11 F-A 40,000 Feb 1 1931
Water-Works Bonds.
5s '10 J-D $153,000c June 1 1940
5s J-D 212,000c June 1 1940
High School Bonds.
5s '12 J-D $50,000c Dec 1 1932
Normal School Bonds.
5s '10 J-D $75,000c June 15 1930
School Bonds.
5s '06 F-A $17,500c Aug 1 1926
TOT. BD. DT. Mch 1913 $684,836
Paving bonds (included) 66,836
Water bonds (included) 365,000
Assessed val. (¼ act.) '12 2,015,732
City tax (per $1,000) '11 $21.50
INT. on Normal School bonds, $200,000 water issue and fund. bonds of 1911 pay. at Hanover Nat. Bank, N.Y.; on fund. bonds of 1905 at Providence Sav. Bk. & Tr. Co., Cincin.; other bonds in Johnson City.

KNOX COUNTY.
County seat is Knoxville.
Funding Bonds.
3½s A-O $50,000c Apr 4 1919
High-School Bonds (*Tax-Exempt*).
5s '11 May $26,000c May 1 1931
5s '13 --- 24,000c 1933
New Bridge Bonds
5s A-O $40,000c Apr 1 1916
5s A-O 45,000c Apr 1 1921
5s A-O 55,000c Apr 1 1926
Old Bridge Bonds.
6s Oct $40,000c Oct 1 1916 & 1921
Railroad Bonds.
6s J-J $49,500c July 1 '14-'24
(Part every 5 years)
BOND. DEBT Mch 1913 $305,500
Total assessed val. 1912 40,000,000
(Assessment about 70% actual value.)
State&Co.tax (per $1,000) '12 $13.50
Population in 1910 (Census) 94,187
INTEREST on new bridge bonds payable at Hanover Nat. Bank, N. Y.; other bonds in Knoxville.

KNOXVILLE.
Knoxville is county seat of Knox County. In 1897 Knoxville, North Knoxville and West Knoxville consolidated. Statement below is for consolidated city. Commission gov't adopted Aug. 26 1911. V. 93, p.607. City has purchased plant of Knoxville Water Co. City assumed $639,000 bonds of water company and in addition issued $611,000 4½% bonds in payment for plant. These issues are not included in bonded debt given below, but the $611,000 bonds are direct obligations of the city. For previous items concerning purchase of this plant, see "State & City Sup." for Nov. 27 1909. Of the bonds assumed, $150,000 6s were refunded in June 1912 by a like amt. of 4½s.
Funding Bonds
6s g '85 J-J $95,000 July 1 1915
6s g '87 J-J 95,000 July 1 1917
4s g '90 J-J 34,000 Jan 1 1920
4s '99 J-D 100,000 June 1 1929
Refunding Bonds.
5s '10 M-N $275,000 May 1 1940
Hospital Bonds.
4s '99 J-D $30,000 June 1 1929
Market & School Bonds.
5s '97 A-O $35,000 Apr 1 1927
(Part due every 10 years on April 1.)
High-School Bonds.
4½s'09 A-O $150,000 Apr 1 1939
Viaduct Bonds.
4½s'09 A-O $50,000 Apr 1 1939
Funding and Improvement Bonds.
4½s'07 J-D $165,000 Dec 2 1937
Street Bonds.
5s '91 A-O $500,000 Oct 1 1921
5s '09 J-J 35,000 July 1 1939
5s '12 J-D 15,000 June 15 1942
Sewer Bonds.
4½s'12 J-D $125,000 June 15 1942
Water-Works Bonds.
4½s'09 J-J $611,000 July 1 1949
Water Co. Bonds (assumed).
4½s F-A $489,000 1921
(Subject to call after 1911.)
Refunding Water Bonds.
4½s'12 J-J $150,000 1942
Sewer Bonds.
4½s'07 J-D $15,000 Dec 2 1937
North Knoxville Bonds.
5s '89 M-S $100,000 Sept 1 1919
West Knoxville Bonds.
6s '89 J-D $75,000 June 1 1919
5s '93 J-D 37,000 June 1 1923
GEN. BD. DT Jan 23 '13 $1,931,000
Paving bonds (city's port) 98,000
Paving bonds (assessment) 253,320
Paving certifs (assessm't) 33,344
Sinking fund (cash & inv) 176,019
Assessed valuation, real 18,713,375
Assessed val., personal 2,683,332
Assessed val. RR., Tel., &c. 1,385,531
Total assessed val. 1912 22,782,238
(Assessment about ½ actual value)
Tax rate (per $1,000) 1912 $16.00
Population in 1910 (Census) 36,346
INTEREST on bonds due 1937 payable at Hanover Nat. Bank, N.Y.; on street and refunding bonds of 1910 in Knoxville at City Treasury.
City's total resources on Jan. 23 1913 were $2,695,578, incl. $487,021 value of school buildings and $483,304 value of other public buildings.

LEXINGTON.
This town is in Henderson County.
Electric-Light and Water Bonds.
6s A-O $50,000
BOND. DEBT Mar 26 '13 $50,000
Assessed val. (3-5 act.) '12 452,000
Tax rate (per $1,000) 1912 $32.50
Population in 1910 1,497
INT at Citizens' Bank, Lexington, or in St. Louis, Mo.

LOUDON COUNTY.
Loudon is the county seat.
Road Bonds.
5s '12 J-J $100,000c Jan 1 1942
BOND. DEBT Jan 1913 $100,000
Assessed valuation 2,686,076
Actual valuation (est.) 7,000,000
Population in 1910 13,612

MC MINN COUNTY.
Athens is the county seat.
Road Bonds.
5s '11 M-S$300,000c 1941
TOTAL DEBT Mar 1913 $300,000
Assessed valuation 1912 3,850,000
(Assessment about 35% actual value)
State&Co.tax(per$1 000) '12 $17.80
Population in 1910 21,046
INT. at Hanover Nat. Bank, N. Y.

MADISON COUNTY.
County seat is Jackson. Bonds are exempt from county and municipal taxes. Popula. 1910, 39,357.
Road Bonds.
4s A-O$150,000c Apr 15 1943
(Subject to call after April 15 1933.)
4s '05 A-O$150.000c Apr 15 1945
(Subject to call after April 15 1935)
4s '09 M-N 200,000c Jan 1 1949
(Subject to call after Jan. 1 1938.)
School Bonds.
4½s'12 J-J $125,000 July 1 1937
BOND. DEBT Apr 28 '13 $625,000
Assessed val. (¼ act.) '12 10,150,000
State & Co. tax (per Inside $15.40
$1,000) 1912 Outside 17.00
INT. at People's Sav. Bk., Jackson.

MARION COUNTY.
County seat is Jasper
Turnpike & Road Improv't Bonds.
5s May $15,000c May 1 1914
4½s May 20,000c May 1 1919
4s May 25,000c May 1 1924
4s May 35,000c May 1 1929
4s May 45,000c May 1 1934
Refunding Bonds (*Tax exempt*).
5s g '11 $25,000c June '16-'31
($5,000 every 5 years.)
BOND. DEBT Mar 19 '13 $160,000
Sinking fund 11,739
Assessed val. (½ act.) '12 $2,571,665
State & Co. tax(per $1,000)'12 $19.50
Population in 1910 18,820
INTEREST on bonds of 1911 payable at County Trustee's office; other bonds at Hanover Nat. Bank, N. Y.

MAURY COUNTY.
Columbia is the county seat.
BOND. DEBT Apr 1913 $175,000
Assessed valuation 1912 13,000,000
(Assessment about ½ actual value)
State&Co.tax (per $1,000) '12 $12.60
Population in 1910 40,456

MEMPHIS.
Memphis is the county seat of Shelby County. A yellow fever epidemic in 1878 rendered city unable to meet its obligations, and in 1879 city charter was repealed and Taxing District of Shelby County was organized for purpose of securing a compromise with bondholders on such terms as city felt able to make. The courts, however, held that Taxing District was liable for entire debt of city, and a compromise at 50% was then arranged for under Act. of March 1883. This Act was amended in 1885. Old debt has been all retired and int. payments on new issues are promptly made. In 1891, by Act. of Legislature, district was again incorp. as city
City charter was amended by Legislature in 1907, but on June 22 1907 State Supreme Court declared same unconstitutional. See V. 84, p.1563. City now governed under commission form provided for in amended city charter passed by 1909 Legislature (V. 89, p. 1297), and which has been declared unconstitutional. V. 90, p. 387, and V. 91, p. 49. Bonds are free from local tax.
Artesian-water plant bonds mentioned below are part of an issue of $3,500,000. Of this, $1,250,000 was to provide for refunding water company's bonds which matured in 1909.
New Refunding (Malone) Bds.
4½s'08 J-J $537,000c Jan 1 1939
Refunding Bonds.
4½g'96 J-J$1,247,000c July 1 1926
Street Bonds.
4½s'09 F-A $425,000 Aug 1 1949
4½s'10 F-A 575,000c Aug 1 1945
4½s'11 F-A 300,000c Aug 1 1946
4½s'12 M-S 450,000c Mch 1 1947
Fire and Police-Station Bonds.
4½s'10 J-J $260,000c July 1 1950
Memphis Artesian Water Bonds.
4s '03 M-N $3,000,000c May 1 1933
($50,000 due each year on May 1.)
4½s'11 A-O $250,000 Oct 1 1946
Taxing Dist.—Compromise Bonds.
6s '87 J-J $986,000c July 1 1915
*Market House Bonds.
5s '97 J-J $60,000c Jan 1'17-'22-'27
Park Bonds.
4s '01 M-S$225,000c Mch 1 '14-'31
4½s'09 A-O 500,000c Apr 1 1959
Normal School Bonds.
4½s'11 F-A$150,000c Aug 1 1936
Amusement & Recreation Park.
4½s'12 J-J $275,000 July 1 1947
GEN. BD. DT. Dec 1 '12 $4,930,000
Assessment debt (add'l) 1,346,400
Water, park and market-house debt (add'l) 4,372,500
Assessed valuation, real 83,160,560
Assessed val., personal 12,110,275
Merchants' capital (est.) 6,222,325
Railroads, &c. (est.) 9,026,117
Total valuation (est.)'12 110,519,277
Tax rate (per $1,000) 1912 $15.80
Population in 1910 (Census) 131,105
The water, park and market-house bonds are secured by liens upon these properties.
Funding Act of 1883 provides that every part thereof shall be considered a contract between the State, the Taxing District and the bondholders, and no part material to rights of bondholders shall be modified while the bonds remain outstanding.

MEMPHIS CITY SCHOOLS.
4s '99 J-D $28,500c July 1 1919
4s '02 A-O 70,000c Apr 1 '16-'26
(Part every 5 years.)
4½s'05 J-J 125,000c July 1 1945
4½s'03 J-J 75,000c July 1 1928
4s '07 J-J 300,000c July 1 1937
4½s'09 J-J 500,000c July 1 1959
4½s'11 J-J 250,000c July 1 1961
Lenox Bonds (*Annexed*)—
5s '09 Mar $50,000c Mar 1 1929
BOND. DEBT Mar 1913 $1,398,500
Sinking fund 117,057
INTEREST on 4½s due 1928 and 1945 and the 4s due July 1 1937 is payable in N. Y. City; on all other bonds in Memphis at State Nat. Bk.

MONROE COUNTY.
Knoxville is the county seat.
Road Bonds.
5s '11 J-D $150,000 Dec 1 '26-'36
(Part every 5 years)
BOND. DEBT Oct 21 '12 $300,000
Assessed valuation 1911 4,500,000
State&Co.tax(per $1,000) '11 $12.60
Population in 1910 20,716

MONTGOMERY COUNTY.
Clarksville is the county seat.
Funding Bonds.
5s '13 A-O $72,000c Apr 1 1943
(Subj. to call 1923, 1928, 1933&1938)
BD. DT. (est.) May 21 '13 $250,000
Assessed valuation 1912 5,242,069
Population in 1910 3,672

MORRISTOWN.
This city is in Hamblen County.
Street Bonds.
5s '13 J-J $20,000c Mar 15 1923
TOTAL DEBT Mar 1913 $193,700
Sinking fund 30,000
Assessed valuation 1912 2,000,000
Tax rate (per $1,000) 1912 $18.40
Population in 1910 4,007
INT. at Hanover Nat. Bk., N. Y.

NASHVILLE.
Nashville is the capital of the State and the county seat of Davidson County. Incorp. in 1806. All bonds are exempt from city taxes.
Viaduct Bonds.
4s J-J $100,000c Oct 1 1918
4s J J 50,000c Jan 1 1921
Electric-Light Bonds.
4s J-J $150,000c&r July 1913
(Subject to call after July 1916.)
Refunding Bonds.
3½s J-J $70,000c July 1 1920
Funding Bonds.
4½s J-J $110,000c July 1 1926
4s J-J 150,000c July 1918
Sewer Bonds.
4½s A-O$400,000c Apr 1 1923
4s J-J 100,000c July 1 1926
4s J-J 110,000c July 1927
4s J-J 100,000c July 1928
4s 50,000 July 1929
4½s'10 J-J 500,000 Jan 1 1940
Nashville & Clarksville RR. Bonds
(now Tennessee Central RR.)
4s '04 M-N $1,000,000c May 1 1924
Hay-Market Bonds.
5s M-S $50,000c Mch 1922
High School Bonds.
4½s'10 J-J $300,000 Jan 1 1940
Peabody College Bonds.
4s J-J $200,000 Jan 1935
Street Bonds.
4½s J-J $160,000c July 1 1922
4½s'05 J-J 500,000 July 1 1935
4s J-J 100,000c July 1926
4s J-J 100,000c July 1927
4s J-J 50,000c July 1928
4½s'07 J-J 150,000c Jan 1 1937
4½s'08 M-S 50,000 Sept 1 1928
Water Bonds.
6s M-N $100,000c May 1 '14-'15
5s g J-D 150,000c June 1921
4½s J-J 300,000c July 1918
4½s A-O 47,000c July 1920
4½s M-N 100,000c July 1922
4s J-J 300,000c July 1919
4s '08 J-J 200,000 Jan 1 1928
Funding Water Bonds.
4s J-J $25,000c July 1 1919
TOT. BD. DT. Jan 1 '13 $5,813,204
Water debt (included) 1,272,000
Electric-light debt (incl.) 150,000
Certificate debt (incl.) 1,204
Cash on hand 617,919
Val. city prop. Jan 1 '13 13,250,000
Assessed valuation, real 54,263,380
Assessed val., personal 11,525,035
Total valuation 1912 *65,788,415
(Assessment about ¾ actual value.)
City tax (per Old Territory $15.00
$1,000) '12 New Territory 13.00

*In addition to the valuations given above, the State Board of Assessors in 1912 assessed railway and light properties at $5,724,837. Merchants' tax in 1912, which is not assessed by the State Board of Assessors, amounted to $5,648,054.
INT. on street bonds due 1927, 1928, 1935 and 1937 and sewer bonds due 1927, 1928 and 1940 is payable in Nashville and N. Y. at Nat. Park Bank; other bonds at Merch. Nat. Bank, N. Y. City, and in Nashville. All coupons are tax receivable.
DEBT LIMITATION.—New bonds can be issued only with permission of the Legislature and the vote of the people.
POPULATION.—In 1910 (Census), 110,364; in 1900 (Census) it was 80,865; in 1890, 76,168.

PARK CITY.
This city (P. O. Knoxville) is in Knox County. Inc. Feb. 1907.
TOTAL DEBT May 1913 $150,000
Assessed valuation 1912 1,750,000
Actual value 3,500,000
Population in 1910 5,250
INT. at Hanover Nat. Bk., N. Y.

POLK COUNTY.
Benton is the county seat.
Bridge and Highway Bonds.
6s '09 A-O $19,000 Apr 1 '14-'22
TOTAL DEBT Jan 1913 $130,000
Assessed valuation 1912 3,679,825
Real value (est.) 7,000,000
Population in 1910 14,116
INT. at Merchants' Nat. Bank, New York.

PUTNAM COUNTY.
Cookeville is the county seat. Bonds are taxable.
Road Bonds (*optional*).
4½s'09 July $150,000c 1939
4½s'11 J-J 100,000 July 1 1941
BOND. DEBT Apr 26 '13 $250,000
Assessed val. (4-5 act.)'12 3,137,900
State & Co. tax (per M) '12 $18.70
Population in 1910 20,023

ROANE COUNTY.
Kingston is the county seat.
Pike Bonds.
4s '01 $100,000 .....
4s '02 12,000 .....
Funding Bonds.
'13 ann $145,000 1933
Funding Road and Bridge Bonds.
s '11 Aug $45,000c Aug 1 1931
BOND. DEBT Apr 1913 $157,000
Assessed valuation 1912 4,803,822
State&Co.tax (per $1,000) '11 $19.40
Population in 1910 22,860

ROBERTSON COUNTY.
Springfield is the county seat.
Road Bonds (*opt. after 20 years*).
4s '11 $150,000 Jan 1 1941
4½s'12 M-N 300,000 May 1 1942
BOND. DEBT July 1912 $450,000
Assessed valuation 1912 6,309,797
Population in 1910 25,466
INT. at A. B. Leach & Co., N. Y.

RUTHERFORD COUNTY.
Murfreesboro is the county seat.
Normal School Bonds.
5s '10 s-an $100,000c 1930
BOND. DEBT Mch 1913 $100,000
Assessed val. (½ act.) '12 7,400,000
State & Co.tax(per $1,000)'12 $13.00
Population in 1910 33,199
INTEREST is payable in Chicago, Ill., at Harris Tr. & Sav. Bank.

ST. ELMO.
This place is in Hamilton County.
Sewer Bonds.
5s g '11 M-N $80,000c Nov 1 1941
BOND. DEBT Nov. 1911 $80,000
Assessed valuation 1911 1,203,000
Population in 1910 2,426
INT. at Hanover Nat. Bank, N.Y.

SEVIER COUNTY.
Sevierville is the county seat.
Turnpike Bonds.
5s July $35,000c 1913
4½s May 16,000c 1923
Bridge Bonds.
5s Apr $9,500c 1917
Funding Bonds
4½s May $24,000c 1923
Railroad-Aid Bonds.
5s J-J $150,000c 1930
BOND. DEBT Mar 1913 $234,500
Floating debt 11,424
Sinking fund 6,843
Assessed val. (½ act.) '12 2,625,229
State&Co.tax(per $1,000) '12 $20.00
Population in 1910 22,296
INT. on turnpike bonds due 1913 and bridge bonds payable at Chase Nat. Bank, N. Y.; on fund. and turnpike bonds due 1923 at Harris Trust & Sav. Bank, Chicago; other bonds at Hanover Nat. Bank, N. Y. City.

SHELBY COUNTY.
County seat is Memphis.
M. & O. RR. Bonds.
6s $72,000 1914
County Bonds.
6s $60,500 1914
Bolton College Bonds.
5s 01 $60,000 1916
Emergency Levee Bonds.
4s '05 J-J $100,000c July 1 1926
Court-House Bonds.
4s '05 J-J$1,000,000c July 1 1955
4s '07 A-O 500,000c Apr 1 1957
Normal School Bonds.
4½s $200,000 1935
4½s'11 J-J 200,000c 1941
Road and Bridge Bonds.
4½s'13 J-J $600,000 Jan 1 '14-'25
BOND. DEBT Apr 28 '13 $2,192,500
Assessed valuation 1912 92,721,481
(Assessment about 3 5 actual value.)
State & Co.tax(per$1,000)'12 $13.90
Population in 1910 ..... 191.439

SULLIVAN COUNTY.
Bloomville is the county seat. Bonds are taxable. Pop. '10, 28,120.
Road Bonds.
5s '08 A-O $100,000c Aug 1 '18-'38
(Part every ten years.)
4½s'09 F-A 100,000c Aug 1 1929
100,000c Aug 1 1939
4½s'12M-N 100,000c May 1 1932
100,000c May 1 1942
BOND. DEBT Mar 1913 $500,000
Assessed val. (¼ act.) '12 6,000,000
State & Co. tax(per $1,000)'12 $16.50
INTEREST payable at First Nat. Bank of Bristol and Importers' & Traders' Nat. Bank, N. Y. City.

SUMNER COUNTY.
Gallatin is the county seat.
Road Bonds.
4s '12 A-O$200,000 Apr 1 '17-'42
($15,000 in 1917, $25,000, 1922; $30,000, 1927; $35,000, 1932; $45,000, 1937, and $50,000, 1942.)
BOND. DEBT Apr 26 '13 $200,000
Assessed val. 1912 7,275,887
State&Co.tax(per $1,000) '12 $13.50
Population in 1910 25,621

TULLAHOMA.
This town is in Coffee County.
Sewer Bonds (*opt. beg. 5 years*).
5s '12 M-S $25,000c Sept 1 1932
BOND. DEBT July 1 1912 $56,000
Floating debt 9,000
Sinking fund 2,300
Assessed valuation 1911 579,000
Population in 1910 3,049

WARREN COUNTY.
McMinnville is the county seat.
Pike Bonds.
4s '09 Apr $150,000c .....
BOND. DEBT Feb 1911 $173,000
Assessed valuation 1910 2,796,647
Population in 1910 16,534

WASHINGTON COUNTY.
Jonesboro is the county seat.
Road Bonds (*opt. after 10 years.*)
5s '12 J-J $60,000c 1932
State Normal School Bonds.
4s '09 $75,000 1934
BOND. DEBT Apr 26 '13 $125,000
Assessed valuation 1912 5,314,676
Population in 1910 29,968

WHITE COUNTY.
Sparta is the county seat.
Pike Bonds.
5s '07 July $30,000 July 1 1917
30,000 July 1 1927
4s '13 50,000 .....
Funding Bridge Bonds.
5s '12 Apr $25,000 Apr 1 1927
BOND. DEBT May 1913 $135,000
Assessed valuation 1911 2,464,502
Real value (est.) 6,500,000
State & Co. tax (per $1,000)'10 $16.00
Population in 1910 ..... 15.420
INT. on bonds of 1912 payable at John Nuveen & Co., Chicago.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding certain other civil divisions in the State of Tennessee which are not represented among the foregoing:

	Bonded Debt.	*Floating Debt.*	*Assessed Valuation.*	*Tax per $1,000.*	*Pop'n. 1910.*
Binghamton (C)	$40,000	None	*d*$600,000	*a*$10.00	1,673
Bolivar, Hardeman County	29,000	$300	*d*359,974	*a*12.50	1,070
Brownsville, Haywood County	84,000	------	1,000,000	*b*15.00	2,882
Cheatham County	50,000	------	*1,680,569	*7.00	10,540
Claiborne County	70,000	15,000	*1,964,719	*e*21.00	23,504
Cleveland (T), Bradley Co	150,000	None	*x*1,500,000	*e*12.50	5,549
Columbia (C), Maury County	55,000	28,000	*2,362,282	*15.00	5,754
Cookeville, Putnam County	25,000	10,000	*e*897,000	*e*10.00	1,848
Covington (C), Tipton County	69,500	12,000	*c*743,851	*a*50.05	2,990
Cumberland County	85,000	None	*1,972,267	*18.00	9,327
Dayton (C), Rhea County	35,632	------	*e*753,301	----	1,991
Dickson (T), Dickson County	50,000	None	*490,289	*31.50	1,850
Elizabethton (C), Carter Co	65,500	18,000	*590,000	*20.00	2,478
Etowah, McMinn County	40,000	------	357,160	----	1,685
Franklin (C), Williamson Co	100,000	------	*d*1,303,000	*a*22.00	2,924
Hawkins County	220,000	None	*3,925,000	*18.00	23,587
Henderson County	50,000	None	*2,288,291	*16.00	17,030
Hickman County	62,500	None	*3,472,127	*14.00	16,527
Lake County Levee District	100,000	------	*d*2,030,334	2.50	------
Lawrenceburg, Lawrence Co	70,000	8,000	------	*a*12.50	1,687
Lenoir City, Loudon County	40,000	None	*673,652	----	3,392
Lewisburg, Marshall County	39,000	3,250	*750,000	10.00	1,830
Lonsdale(T), (P.O. Knoxville)	*y*30,000	------	*c*539,054	----	2,391
Lookout Mtn. (T), HamiltonCo	25,000	------	898,220	----	631
McKenzie, Carroll County	40,000	None	*e*475,000	*e*11.50	1,322
Martin, Weakley County	55,000	7,466	*1,275,319	*25.10	2,228
Morgan County	42,000	20,000	*3,191,714	*17.00	11,458
Mt. Pleasant (C), Maury Co	55,000	4,000	*e*475,000	*a*20.00	1,973
Murfreesboro (C), RutherfordCo	80,000	None	*2,241,970	*12.40	4,679
New Bern (C), Dyer County	70,000	------	600,000	30.20	1,602
Newport ,Cocke County	50,000	------	*862,330	*14.00	2,003
Obion, Obion County	34,000	None	*e*345,000	*e*12.50	1,293
Obion Drainage District	62,229	------	------	----	------
Overton County	34,000	None	*1,354,411	*16.00	15,854
Paris (C), Henry County	85,000	None	*1,255,000	----	3,881
Pulaski (C), Giles County	50,000	11,000	*1,204,475	*14.00	2,928
Rockwood	26,000	2,300	*550,000	*15.00	3,670
Trenton (C), Gibson County	43,000	7,000	*c*800,000	15.00	2,402
Union City (C), Obion County	67,500	None	*x*1,550,239	*x*14.00	4,389
Van Buren County	50,000	------	674,000	----	2,784

(C) City. (T) Town. *a* Total tax. *b* State and county tax. *c* 1909 figures. *d* 1910 figures. *e* 1911 figures. * 1912 figures. *x* 1913 figures. *y* Total debt.

State of North Carolina.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State.....One of Original Thirteen
Total area of State (square miles).....52,250
State Capital.....Raleigh
Governor (term expires Jan. 1917).....Locke Craig
Secretary of State (term expires Jan. 1917).....J. B. Grimes
Treasurer (term expires Jan. 1917).....B. R. Lacy

LEGISLATURE meets biennially in odd years on the Wednesday after the first Monday in January, and there is no limit to length of sessions but if sessions are continued longer than 60 days members "shall serve without compensation."

STATE DEBT.—The old debt, excepting such as is not recognized, has mostly been funded under the funding laws of 1879, the time prescribed for the exchange having been extended to July 1 1910. These laws provided for the issuance of (1) consolidated 4% bonds due in 1910 (now replaced by refunding bonds due in 1950) to fund old ante-war bonds at 40% of face value, "new" railroad bonds recognized as valid at 25% and bonds of 1866 and 1868 at 15%, nothing being given for overdue coupons; and (2) for new consolidated 6% bonds due in 1919, for which the North Carolina RR construction bonds were made exchangeable at par, holders of construction bonds abating $240 of overdue interest on each $1,000 bond. The 6s due in 1919 carry tax-receivable coupons and are exempt from "all State, county or corporate taxation or assessment, direct or indirect, general or special."

In compliance with a decision of the United States Supreme Court handed down Feb. 1 1904, North Carolina on April 1 1905 paid to the State of South Dakota $27,400, representing the judgment obtained by the latter State on $10,000 bonds (donated to the State of South Dakota for the express purpose of bringing suit, an individual not being able to sue a State) issued by North Carolina and secured by 100 shares of stock of the North Carolina RR. Co and the holders of which had refused to accept the provisions of the funding law of 1879. See V. 78, p. 594; V. 79, p. 1728; V. 80, p. 1382; and also editorials on the subject, V. 78, p. 1248; V. 80, p. 1332. The State also settled with the remaining holders of this particular class of unfunded bonds, issuing the $250,000 bonds of 1905 mentioned below to provide means of payment.

A committee of bondholders has been endeavoring to enforce payment of the special tax bonds of this State. V. 85, p. 1100. A committee of bondholders also offered to donate to the State of New York a large amount of these bonds for the purpose of bringing suit, but the offer was declined V. 86, p. 121. A similar offer was made to the State of Rhode Island, but was rejected. V. 90, p. 249. Offers to the States of Michigan (V. 92, p. 610) and Nevada (V. 92, p. 477) were also refused.

An amendment to the State Constitution passed by the Legislature in 1879 and ratified by popular vote in 1880 forbids the General Assembly to pay or recognize as valid the following bonds: Special tax bonds, $11,366,000; bonds to Chatham RR., 1868, $1,030,000, and to Williamston & Tarboro RR., $150,000; penitentiary bonds of 1868, $44,000, "unless the proposing to pay the same shall have first been submitted to the people and by them ratified by the vote of a majority of all the qualified voters of the State at a regular election held for the purpose." The special tax bonds were in three classes, class 1 bearing the coupon of April 1869 and since; class 2 bearing the coupon of Oct. 1869; class 3 bearing the coupon of April 1870.

The recognized debt which had been adjusted up to Dec. 1912 stood as follows. All bonds are exempt from taxes; see remarks below on taxation of bonds. $1,142,500 4% improvement bonds are offered for sale June 11 1913.

LOANS Name and Purpose.		—Interest— %	Payable.	——Principal—— When Due.	Outstanding
Construction bonds	c	6	A & O	Apr 1 1919	$2,720,000
Asylum & State Institution bonds 1909	c	4	J & J	July 1 1949	500,000
Refunding bonds 1910	c	4	J & J	July 1 1950	3,430,000
do do 1913	c	4	J & J	Jan 1 1953	550,000
Building bonds, 1911	c	4	J & J	July 1 1951	310,000

The State Supreme Court on Sept. 9 1909 declared valid the asylum bonds given above. V. 89, p. 677.

PAR VALUE OF BONDS.—The consolidated 4s are $50, $100, $500 and $1,000; the consolidated 6s, $1,000 each. The bonds of 1903 are for $500 and $1,000 each.

INTEREST on the consolidated 4s and 6s, South Dakota judgment and Schaefer bonds, the 1909, 1910, 1911 and 1913 bonds is payable in New York at the National Park Bank and at any bank in Raleigh.

The State does not have to raise money for the interest on the 6% bonds for the reason that the lease of the North Carolina RR. provides a fund for the payment of the interest thereon, and the State holds three millions (par value) in the stock of the road, which if sold would much more than pay the principal. In addition the State holds 12,666 shares of stock in the Atlantic & North Carolina RR. valued at $1,266,600 and $240,500 (par value) shares of stock in other roads.

ASSESSED VALUATION.—The State's assessed valuation prior to 1903 was made on the basis of about 2-3 of the cash value; in 1903, however, the attempt was to assess at true value.

Years—	Real Estate.	Personal.	Railroads, &c.	Corporation Excess.	Total.
	$	$	$	$	$
1911	380,720,383	230,792,414	120,064,471	9,136,694	740,713,962
1910	301,598,664	195,109,906	110,517,611	12,464,205	617,690,386
1909	294,485,184	175,439,946	123,964,072	15,536,380	609,425,582
1908	288,369,143	172,745,166	104,745,987	10,254,874	576,115,170
1907	287,245,762	174,890,597	102,862,864	10,365,090	575,370,313
1906	233,438,178	159,985,543	85,564,193	9,674,654	488,662,568
1905	226,187,110	142,997,886	84,059,975	8,275,697	461,520,668
1901	175,366,240	108,075,569	51,942,758	5,837,442	341,222,009
1900	167,368,628	94,081,227	39,259,445	-------	300,709,300
1896	153,858,553	75,995,945	29,740,638	-------	259,595,136
1890	141,925,656	74,946,718	14,940,150	-------	231,812,522
1885	121,618,200	81,134,422	-------	-------	202,752,624

TAX RATE.—The State tax rate (per $1,000) in 1911 was $4.30.

POPULATION OF STATE.—

1910	2,206,287	1860	992,622	1820	638,829
1900	1,893,810	1850	869,039	1810	555,500
1890	1,617,947	1840	753,419	1800	478,103
1880	1,399,750	1830	737,987	1790	393,751
1870	1,071,361				

The proportion of the *colored* population was 37.95% in 1880, 35.05% in 1890, 33.3% in 1900 and 31.6% in 1910. In number *blacks* were 316,011 in 1850; 361,522 in 1860; 391,650 in 1870; 531,277 in 1880; 567,170 in 1890, 624,469 in 1900 and 697,843 in 1910.

TAXATION OF STATE AND MUNICIPAL BONDS.—We were advised Jan. 16 1912 by the Attorney-General, that each and every Act authorizing the issue of State bonds provides that they shall be exempt from taxation. The Legislature declines to make such exemption in favor of county and city bonds and it is thought probable that, under the constitution, they cannot do so

CITIES, COUNTIES AND TOWNS IN THE STATE OF NORTH CAROLINA.

NOTE.—For reports not given in alphabetical order among the following see "Additional Statements" at the end of this State.

ALAMANCE COUNTY.

Graham is the county seat.

Funding Bonds.

6s '03 May $50,000c 1933

Road Bonds

6s '09 J J $200,000c Jan 1 1959

BOND. DEBT May 1 1913 $250,000
Floating debt..... $57,000
Sinking fund..... 15,000
Assessed val. (½ act.) '12..10,099,130
State & Co tax rate (per M) '12 $8.40
Population in 1910..... 28,712

INT. at County Treas. office.

ASHEVILLE.

County seat of Buncombe County. Bonds can be issued only by vote of people. All bonds are tax-exempt.

Floating Debt Bonds.

6s '94 A-O $90,000c...Apr 1 1924

Water Bonds.

6s '86 J-J $70,000c...Jan 1 1916
4s '02 A-O 200,000c...Apr 1 1922

Reservoir Bonds.

6s '07 M-N 21,000c.....
$5,000 due annually on May 1.)

Sewer Bonds.

6s '88 J-J $100,000c...July 1 1918
5s '11 J-J 100,000c...July 1 1941

School Bonds

6s '91 J-J $24,500c...July 1 1921
5s '02 A-O 10,000c...Apr 1 1932
5s '07 A-O 30,000c...Apr 1 1937
5s '13 J-J 50,000c...Jan 1 1943

Refunding Bonds

4½s'04 J-J $40,000c...Jan 1 1934

Funding Bonds.

5s '13 M-S$200,000c...Mar 1 1943

Market House Bonds.

5s '91 J-J $15,000c...Jan 1 1921
5s '11 J-J 20,000c...Jan 1 1941

Street Bonds

6s '86 J-J $3,000c...Jan 1 1916
6s '87 J-J 27,000c...Jan 1 1916
5s '11 J-J 240,000c...July 1 1941

TOT. BD. DT. Apr 1913..$1,225,005
Water debt..... 270,000
Sinking fund..... 30,689
NET DEBT Apr 1913... 924,811
Total assessed val. 1912..12,110,619
(Assessment about ¾ actual value.)
Total tax rate(per $1,000) '12..$15.50
Population in 1910 18,762

INT. on water bonds of 1886, sewer bonds of 1888 and 6% street bonds payable at City Treas. office; on water bonds of 1902, school bonds of 1902 and refunding bonds at First Nat. Bank, N. Y.; sewer bonds of 1911, school bonds of 1891, market-house bonds of 1891 and floating debt bonds at Merc. Tr. & Dep. Co., Baltimore; sewer bonds of 1911, street bonds of 1911, market bonds of 1911 and reservoir bonds at Nat. Park Bank, N. Y.; on school bonds of 1907 at Equitable Trust Co., N. Y., and on school bonds of 1913 at U. S. Mtg. & Trust Co., N. Y.

BUNCOMBE COUNTY.

County seat is Asheville. Legality of A. & S. R. R. bonds upheld by courts. V. 79, p. 798.

Court House Bonds.

5s J J $50,000c...Jan 1 1932

County House Bonds.

4½s'05 J-D $20,000c...June 1 1935

Funding Bonds.

4½s'09 M-S$111,000c...Mch 1 1939
4½s F-A 46,000c...Feb 1 '14-'36
6s ... 40,000c...Jan 1 1932
5½s '13... 50,000c...May 1 1943

Road Bonds.

5½s '13... $50,000c...May 1 1943

Jail Bonds.

4s '08 J-J $40,000c...Jan 1 1938

Refunding Bonds.

5s '11 J D $50,000...Dec. 1 1931

Refunding A. & S. RR. Bonds—(*Tax-Exempt*).

5s J J $98,000c...July 1 1925

Bridge Bonds (*Tax-Exempt*)

5s '10 M-S $50,000c...Mch 1 1930

BOND. DEBT May 15 '13 $605,000
Assessed val (2-3 act) '12..23,154,857
State & Co tax (per $1,000) '12.. $9.50
Population in 1910 49,798

INTEREST on court-house 5s is payable at Chase Nat. Bank, N. Y.; on refunding RR. 5s at Blair & Co., N. Y.; on county house 4½s and on bridge bonds at Nat. Park Bank, N. Y.; on funding 4½s at A. B. Leach & Co., N. Y. City.

BURLINGTON.

This city is in Alamance County. Bonds are tax-exempt.

Light Bonds.

5s M-S $18,000c.....1933
10,000c.....1935

Water Bonds.

5s M-S $20,000c.....1939
5s '08 A-O 50,000c...Apr 1 1938

Sewer Bonds.

5s '08 A-O $50,000c...Apr 1 1938

Street Bonds.

5s '10 ... $60,000c...Sept 1 1940

BOND. DEBT Mar 1913... $208,000
Floating debt..... 19,671
Sinking fund..... 12,633
Assessed val. (½ act.) '12..2,443,000
City tax rate (per $1,000) '12..$15.00
Population in 1910 4,808

INTEREST payable at Guaranty Trust Co., N. Y., and Cont. & Comm. Tr. & Sav. Bk., Chicago.

CABARRUS COUNTY.

Concord is the county seat.

Funding Bonds.

4½s'11 J-J $105,000...July 1 1941

BOND. DEBT May 1 1912..$105,000
Assessed valuation 1911... 9,337,000
State&Co.tax(per $1,000) '12..$1.02
Population in 1910..... 26,240

CARTHAGE.

This town is in Moore County.

Water and Sewer Bonds.

6s '12 Dec $30,000 ...Dec 1 1942

BOND. DEBT Jan 1913....$30,000
Water debt (included)..... 20,000
Assessed valuation.....650,000
Real value (est.).....1,000,000
Population in 1910.....863

INT. at Nat. Park Bank, N. Y.

CATAWBA COUNTY.

Newton is the county seat.

Township Bonds.

5s '12 ... $25,000.....1942
6s '12 ... 25,000.....1932

TOTAL DEBT May 2 1913..$50,000
Population in 1910.....27,918

CHARLOTTE.

County seat of Mecklenburg Co. Inc. Nov. 7 1768. Pop. 1910, 34,017

Street and Sewer Bonds.

5s J J $50,000c...Jan 1 1918
5s J-J 75,000c...July 1 1920
5s J J 300,000c...Jan 1 1929
4½s'12 J-J 300,000c...July 1 1942

Water Bonds.

4½s'05 J J $210,000c...Mch 1 1935
4½s'11 J-J 300,000c 1941
4½s'12 J-J 50,000c...July 1 1942

Funding Bonds

5s J J $10,000c...July 1 1923
4½s J-J 100,000c...June 10 1933
4½s'05 J J 140,000c...Mch 1 1935
4½s'07 J-J 175,000c 1937
5s 6s J J 100,000c.... Apr 1938
4½s'09 M-S 100,000c..Mch 15 1939

Auditorium Bonds.

4½s ... $65,000c.....1941

School Bonds.

4s J-J $40,000c..Mch 20 1931
4½s'11 -JJ 100,000c 1941

City Hall Bonds

5s J-J $40,000c Jan 1 1922

GEN. BD. DT. Jan 1 '13..$2,155,000
Assessment bonds (add'l).. 315,000
TOTAL DEBT Jan 1 '13..2,470,000
Water bonds (incl above)... 786,000
Assessed val. (1-3 act.) '12 18,900,395
Tax rate (per $1,000) 1911 $12.00

INTEREST on $140,000 funding bonds due 1935 and water bonds due 1935 payable in Baltimore; other bonds in N. Y. City at Nat. Bank of Commerce, or in Charlotte.

CHEROKEE COUNTY.

Murphy is the county seat.

Township Bonds.

6s '11 ... $60,000.....
Total bonded debt.....(?)
Assessed valuation 1910...2,610,152
Population in 1910.....14,136

CLAYTON.

This town is in Johnson County.

Water-Works ans Sewer Bonds.

5½s '12 J-D $45,000 ..Dec 1 1942

Electric-Light Bonds.

5½s'12 J-D $15,000 ..Dec 1 1942

TOTAL DEBT Jan 1 '13....$60,000
Water debt (included)..... 30,000
Assessed valuation.....762,807
Real value (est.).....1,500,000
Population in 1910.....1,441

INT. at Hanover Nat. Bank, N. Y.

CONCORD.

This city is in Cabarrus County.

6s '91 J-J $24,500c 1921
5s '01 J-J 150,000c 1941

Funding Bonds—(*Tax-Exempt*).

5s '07 J-J $100,000c...Jan 1 1937

Water-Works Bonds.

5s '11 M-N $50,000c...May 1 1941

BOND. DEBT Mch 1913...$324,500
Assessed val. (½ act.) '11...3,455,703
Total tax rate(per $1,000) '10..$13.50
Population in 1910.....8,715

INT. at Cabarrus Sav. Bank, Cabarrus, and Hanover Nat. Bk., N. Y.

CRAVEN COUNTY.

New Bern is the county seat.

Refunding Bonds.

5s '12 M-N $10,000.. May 1 1927

Agricultural School Bonds.

5s '12 A-O $15,000....Oct 1 1942

(Subject to call begin. Oct. 1 1927)
TOTAL DEBT Dec 1912...$70,000
Assessed valuation 1911..10,568,828
Population in 1910.....25,594

INT. on refunding bonds payable at Hanover National Bank, N. Y. on school bonds at John Nuveen & Co., Chicago.

DURHAM.

This is the county seat of Durham County. Incorp. as a town Apr. 10 1869; as a city May 1895. Bonds are exempt to non-residents. Commission government defeated April 1 1913. V. 96, p. 1107.

Railroad Bonds

6s J-J $87,000c...Jan 2 1928
6s Jan 50,000c...July 1 1918

Market Bonds.

4½s J J $50,000c 1926

Refunding Bonds.

4½s'11 J-J $140,000c....Jan 1 1941

Public School Bonds.

6s J-J $24,000c...Sept 1 1921
(Subject to call.)
4½s J-J $50,000c 1926
4½s'05 J-J 50,000c...July 1 1935
5s '12 J-J 25,000....Jan 1 1922
4½s'12 J-J 25,000....Jan 1 1927

Sewer and Street Imp't Bonds

4½s J J $200,000c July 1 1941

TOTAL BD. DT. Mch '12..$701,000
Floating debt Feb 26 1912... 4,500
Sinking fund Feb 26 1912... 207,497
Assessed val. (2-3 act.) '11 11,148,740
Total tax rate (per $1,000) 1910.. $ 0 00
Population in 1910.....18,241

INTEREST on RR. bonds and public school bonds due 1921 and 1926 is payable at office of City Treasurer; on public school bonds of 1905 and 1912 and refunding bonds at U. S. Mtge. & Tr. Co., N. Y. City; on other bonds at Bank of Am., N. Y.

DURHAM COUNTY.

Durham is the county seat. Bonds are taxable. Pop'n 1910, 35,276.

6s '87 A-O $30,000c 1917
4½s M-N 149,000.....1921

BOND. DEBT Mch 20 '13..$174,000
Floating debt..... 60,924
Sinking fund..... 57,087
Assessed val. (3-5 act.) '13 $25789,015
State&Co.tax(per $1,000) '12...$8.90

INT. at Chemical Nat. Bank, N.Y.

ELIZABETH CITY

This city is in Pasquotank County Bonds exempt from city taxes.

Street Bonds.

5s '11 s-an $120,000c.....1941
5s ... 20,000c 1913

ELIZABETH CITY (*Concluded*).—
BOND. DEBT Sept 1912 ..$140,000
Assessed val. (¼ act.) '12..3,300,000
Total tax rate (per $1,000) '12 $15.20
Population in 1910.....8,412

INT. on 5s of 1911 at Nat. Park Bank, N. Y. City; other bonds in Elizabeth City.

FAYETTEVILLE.
This city is in Cumberland County.
Railroad Bonds
5s ....$34,0 0....Jan 1 1926
5s .... 13,500 ...Feb 1 1933
Electric-Light Bonds
5s ... $15,000 .. Jan 1 1932
Electric Light and Funding Bonds
5s ... $30,000....Dec 1 1935
Water-Works Bonds.
5s '11 A-O $20,000....May 1941
Water and Sewer Bonds
5s ... $100,000....Dec 1 1935
Street Bonds.
5s M-N $100,000.....
GEN. BD. DT. Apr 30 '12..$313,000
Assessment bonds (add'l) .. 44,000
Assessed valuation 1911 ..3,300,000
Total tax (per $1,000) 1910...$15.0
Population in 1910.....7,045
INT. at Hanover Nat. Bank, N. Y.

FORSYTH COUNTY.
Winston-Salem is the county seat.
Funding Bonds.
5s '13 J-J { $50,000....Jan 1 1923 / 50,000....Jan 1 1933 / 50,000 ..Jan 1 1943
BOND. DEBT Mch 1912...$50,000
Bonds sold Mch 6 1913.....150,000
Assessed valuation 1911..22,637,740
Population in 1910.....47,311
INT. payable in New York.

GASTON COUNTY.
Gastonia is the county seat.
Jail & Court-House Bonds.
5s '13 F-A $30,000.....
BONDED DEBT Nov 1911$300,000
Assessed valuation 1912..13,201,155
Tax rate (per $1,000) 1912..$9 16 2-3
Population in 1910.....37,063

GASTONIA.
This town is in Gaston County
Street Bonds.
5s g '07 A-O $30,000c...Oct 1 1937
5s '13 M-S *35,000c...Mch 1 1943
Water Works and Sewerage Bds.
5s '99 ... $50,000....Nov 1 1929
5s '01 ... 15,000....June 1 1931
5s g '07 A-O 23,000c...Oct 1 1937
*** Sewer Bonds.**
5s '13 M-S $12,500c...Mch 1 1943
*** Water Main Bonds.**
5s '13 M-S $10,000c...Mch 1 1943
Electric-Light Bonds.
5s '99 ... $15,000....Nov 1 1929
5s '01 ... 10,000....June 1 1931
5s g '07 A-O 2,000c...Oct 1 1937
5s '13 M-S *2,500c...Mch 1 1943
School Bonds.
5s '01 ... $15,000....June 1 193
5s g '07 A-O 15,000c...Oct 1 193
5s '13 M-S *10,000c...Mch 1 1943
Funding Bonds.
5s g '07 A O $5,000c . Oct 1 193
BOND. DEBT Mch 1913..$250,000
Assessed val. 1912.....3,448,492
Total tax (per $1,000) '12....$14.00
Population in 1910.....5,759
* Exempt from city raxation.

GOLDSBORO.
This city is in Wayne County.
Sewer Bonds.
6s '97 ... $30,000.....1927
Funding Bonds.
5s '01 ... $10,000.....1913
4½s'05 ... 18,000.....1935
Water-Works Bonds.
4½s'02 ... $50,000.....1942
Street Bonds.
4½s'02 ... $20,000.....1932
City-Hall Bonds.
4½s'02 ... $15,000.....1932
Electric-Light Bonds.
4½s'02 ... $25,000.....1922
Street and Sidewalk Bonds.
5s '10 ... $150,000.....1950
BOND. DEBT Apr 1913...$318,000
Floating debt..... 11,711
Sinking funds..... 115,645
Assessed valuation 1912...4,485,398
Real value (est.).....6,750,000
Tax rate (per $1,000) 1912....$9.40
Population in 1910.....6,147

GRANVILLE COUNTY.
Oxford is the county seat.
5s '09 s-an $100,000c 1939
BOND. DEBT May 3 1913..$160,000
Assessed valuation 1912...8,693,156
State&Co.tax (per$1,000) '12..$9.00
Population in 1910.....25,102

GREENSBORO.
County seat of Guilford County. Inc. 1870. Bonds are tax-exempt. Commission government adopted Feb. 7 1911. V. 92, p. 405.
Street Sewer & School Bonds.
6s J-J $100,000c...July 1 1917
Electric Light Bonds.
5s g J J $25,000c...Jan 1 1930
Street Bonds
5s J-J $75,000c.....1930
4s J-J 75,000c.....1954
5s '12 F-A 75,000c...Aug 1 1942
Building Bonds.
5s g A O $35,000c...Apr 1 1930
School Location
6s J-J $30,000c...Jan 1 1922
6s J-J 11,000c...July 1 1913
6s J-J 9,000c...July 1 1913
5s '10 J-J 35,000c...July 1 1940
5s J-J 30,000c...July 1 1941
Sewer Bonds
5s g J-J $65,000c 1930
4s J-J 75,000c.....1954
Water Works Bonds.
5s g J-J $100,000c...Jan 1 1930
4 s J-J 100,000c 1954
Water and Sewer Impt. Bonds.
5s '12 F-A $20,000c...Aug 1 1942
Funding Bonds.
5s '08 J J $125,000c...Jan 1 1938
City Market Bonds.
5s '12 F-A $35,000c ..Aug 1 1942
BOND. DEBT Mch 1913 $1,020,000
Water debt (included)... 220,000
Sinking fund 10,000
Assessed valuation 1912...9,450,000
(Assessment ½ to 2-3 actual value.)
Tax rate (per $1,000) 1912...$13 00
Population in 1910.....15,895

GUILFORD COUNTY.
County seat is Greensboro. All bonds are tax-exempt.
Highway Improvement Bonds.
5s '03 J-J $300,000c..June 1 1933
BOND. DEBT Dec 2 1912..$300,000
Sinking fund..... 28,630
Assessed val. (2-5 act.) '12 26,456,940
State&Co.tax(per $1,000) '12 $8.16 +
Population in 1910.....60,497
INTEREST payable in Greensboro at Amer. Exchange Nat. Bank.

HENDERSON COUNTY.
County seat is Hendersonville. See V. 76, p. 342 and 667, for litigation over RR. aid bonds.
Railroad Bonds.
6s M-N $97,000c...May 1 1925
Court House Bonds.
6s semi-an. $30,000c .....
General County Bonds.
6s semi-an. $20,000c .....
BOND. DEBT Jan 1 1913..$147,000
Sinking fund..... 18,000
Assessed val. (3-5 act.) '12..5,119,858
State&Co.tax(per $1,000) '12..$12.50
Population in 1910.....16,262
INTEREST on court-house bonds payable at Hanover Nat. Bank, New York; on other bonds at First Nat. Bank in Hendersonville.

HICKORY.
This place is in Catawba County. Incorporated in 1874 and 1879.
Water Sewer & Street Bonds.
5s J-J $90,000c 1934
5s '07 M-N 11,000c...May 1 1917
School Bonds.
5s J-J $10,000c.....1934
Street Bonds (*Tax-Exempt*).
5s '11 ... $35,000c...Jan 1 1941
BOND. DEBT May 8 '13..$146,000
Assessed valuation 1912...1,743,056
(Assessment 1-3 to ½ actual value.)
Tax rate (per $1,000) 1912.. $16 00
Population in 1910 ..... 3,7 6
INT. on $90,000 5s and school bonds payable at First Nat. Bank of Hickory; on $11,000 6s at Nat. Park Bank, N. Y.; on school and street bonds in Hickory at First Nat. Bank.
TAX-FREE.—All bonds are tax-exempt.

HIGH POINT.
This town is in Guilford County. Incorp. in 1857. All bonds are exempt from city taxes.
Funding Bonds.
5s g '11 A-O $20,000c...Apr 1 1941
Electric-Light Bonds.
5s '03 A-O $10,000c...Apr 1 1933
Street Bonds.
5s '03 A-O $70,000c...Apr 1 1933
5s g '11 A-O 40,000c...Oct 1 1941
Railroad Bonds.
6s '89 J-J $10,000c...Jan 1 1919
School Bonds.
6s '97 J-J $10,000c...Jan 1 1927
5s '04 M-S 15,000c...Mch 1 1934
5s g '11 A-O 10,000c...Oct 1 1941
Water Bonds.
5s '01 M-N $50,000c..May 30 1931
5s '02 M-N 50,000c...May 1 1932
5s '03 A-O 10,000c...Apr 1 1933
5s '08 A-O 60,000c...Apr 1 1938
5s '10 J-J 30,000c...Jan 1 1940
5s g '10 A-O 20,000c...Oct 1 1941
Water & Sewer Bonds.
5s g '11 A-O $30,000c...Oct 1 1941
BOND. DEBT Mch 19 '13..$435,000
Assets of city..... 575,000
Sinking fund (est.)..... 13,700
Assessed val. (¼ act.) '12..5,200,000
Total tax (per $1,000) 1911...$21.30
Population in 1910.....9,525
INT. at Hanover Nat. Bank, N. Y. City, or at City Treasurer's office.

IREDELL COUNTY.
Statesville is the county seat.
Jail Bonds.
5½s J-J $15,000c..July 1 '13-'15
Road Bonds.
5s '11 J-J { $50,000c...July 1 1926 / 75,000c...July 1 1951
5s '12 F-A { 50,000c...Aug 1 1932 / 100,000c...Aug 1 1942
5s '13 M-N125,000c...May 1 1943
County Home Bonds.
5½s'13 F-A $30,000c..Feb 1 '15-'24
BOND. DEBT May 1913..$445,000
Sinking fund..... 5,000
Assessed valuation 1912.. 12,110,000
(Assessment about 35% actual value)
State & Co tax (per $1,000 '12..$9.30
Population in 1910.....34,314
INT. on jail and court-house bonds at Com. Nat. Bank, Statesville; on road bonds at Hanover N. Bk., N. Y.

KINSTON.
County seat of Lenoir County. Established Dec. 1762. All bonds are exempt from city tax.
Refunding Bonds.
5s J-J $25,000c...July 1 1930
School Bonds.
4½s J-J $20,000c..June 30 1931
5s '13 ... 17,000c.....
Water Works & Sewerage Bonds.
5s A-O$100,000c...Apr 1 1934
5s '05 J-J 50,000c...Jan 1 1935
BOND. DEBT Mar 20 '13..$199,500
Assessed val. (2-3 act.) '12..3,184,900
Total tax rate (per $1,000) '12..$10.50
Population in 1910.....6,995

INT. at Hanover Nat. Bank, N.Y., and First Nat. Bank of Chicago.

LAUREL HILL TOWNSHIP.
This township (P. O. Laurinburg) is in Scotland County.
Road Bonds.
6s '11 J-D $30,000..Dec 1 '22-'41
TOTAL BONDED DEBT.. (?)
Population in 1910.....2,571

LAURINBURG.
This place is in Scotland County.
Refunding Water & Sewer Bonds.
5½s'11 A-O $37,500....Apr 1 1931
Total bonded debt ..... (?)
Population in 1910.....2,322

LEE COUNTY.
Sanford is the county seat.
Road Bonds.
5s '12 M-N $100,000c..May 1 1952
Funding and County Home Bonds
5s '12 s-an $25,000c 1942
TOT. BD. DT. Oct 1912...$140,000
Assessed valuation 1911 ..1,478,261
State&Co.tax(per$1,000)'11 $7.10 2-3
Population in 1910.....11,376
INT. payable at Co. Treas. office.

LEXINGTON.
This town is in Davidson County. Inc 1823. Bonds are taxable.
Impt. Bonds (*opt. aft. 20 yrs.*).
5s '05 A O $98,000c.....1945
5s '08 J J 20,000c..July 1 1948
Street Bonds (*opt. aft. 20 yrs.*).
5s '07 M N $10,000c..May 1 1947
Street, Light and Water Bonds
5s '07 M S $40,000c..Mch 1 1947
(Subject to call after March 1 1927.)
BOND. DEBT Mch 1911...$168,000
Assessed val. (¼ act.) '10...1,734,911
Population in 1910.....4,163
INTEREST on the bonds of 1907 is payable at the Bank of Lexington.

MADISON COUNTY.
Marshall is the county seat.
5s J-J $85,000....July 1 1935
6s J J 27,000....Part yearly
BOND. DEBT Mch 1912..$112,000
Assessed val. (4-5 act.) '11..4,853,943
State & Co. tax (per $1,000) 11$11.70
Population in 1910.....20,132

MECKLENBERG COUNTY.
County seat is Charlotte.
Refunding Bonds.
4s M N $300,000..Nov 1 1920
BOND. DEBT May 2 1913 $300,000
Floating debt 215,000
Assessed val.(½ act.)'12 $28,748,351
State&Co.tax(per$1,000)'12...$10.50
Population in 1910.....67,031
INT. payable in Charlotte, N. C. at American Trust Co., and at Amer. Exchange Nat. Bank, New York.

MONROE.
This city is in Union County.
Sewer Bonds.
5s '12 June $30,000c...June 1 1942
TOTAL DEBT.....(?)
Population in 1910.....4,082

MOREHEAD CITY.
This city is in Carteret County. Inc. in 1850. Pop. 1910, 2,039.
5s ... $15,000c.....July 1935
5½s ... 20,000c.....Mch 1941
Funding Bonds.
5½s'12 A-O $15,000c...Apr 1 1942
BOND. DEBT Mar 1913...$50,000
Water debt (included).... 20,000
Assessed valuation 1912... 700,000
Real valuation (est).....1,000,000
INT. at Hanover Nat. Bank, N.Y.

MURPHY TOWNSHIP.
This township is in Cherokee Co.
Road Bonds.
5s '12 A-O $50,000....Apr 1 1942
TOTAL BONDED DEBT.....(?)
Population in 1910.....4,708
INT. at Hanover Nat. Bank. N.Y.

NEW BERN.
This city is the county seat of Craven County. Founded by the Swiss in 1710. All bonds are exempt from city taxes. Pop. 1910, 9,981.
Water and Sewer Bonds.
5s ... $80,000....July 2 1930
Light Bonds.
5s ... $15,000....Dec 2 1931
Street Bonds.
5s '08 M-S $50,000c...Mch 2 1938
5s '09 F-A 50,000c...Feb 1 1939
5s ... 50,000....Jan 1 1941
5s '10 s-an 50,000.....1940
Funding Bonds.
5s '12 M-N $50,000c...May 1 1932
Water and Light Bonds.
5s '07 F-A $30,000c...Aug 1 1937
Refunding Bonds.
5s ... $10,000....July 1 1931
5s ... 25,000....May 1 1919
Pamlico Oriental & W. Ry. Bonds.
4s '03 ... $48,000....May 1 1933
BOND. DEBT May 14 '13..$458,000
Assessed val. (2-3 act.) '12..5,584,947
Total tax (per $1,000) 1911..$10.00

NEW HANOVER COUNTY.
Wilmington is the county seat.
Court House Bonds.
5s J-J $7,800c 1917
Road Bonds.
4½s J-J $50,000c 1927
4s J-J 50,000c 1930
4½s'08 J-J 50,000c...July 1 1933
Road and Bridge Bonds.
4½s 11 J-J $50,000c...July 1 1936
BOND. DEBT Mch 1913...$207,800
Sinking fund July 1912..... 14,381
Assessed val. (¾ act.) '12 17,256,669
State&Co.tax(per $1,000) '12..$10.00
Population in 1910.....32,037
INT payable at N. Y. or at County Treasurer's office in Wilmington.

NORTH WILKESBORO.
This town is in Wilkes County.
Light-Plant Bonds.
6s '00 ... $2,000c.....1920
6s '09 ... 15,000c.....1939
Street Bonds.
5s '09 ... $18,000c.....1939
Water-Works Bonds.
5s '09 ... $30,000c.....1939
Water and Sewer Bonds.
6s '09 ... $35,000c.....1939
School-Building Bonds
6s '12 J-J $10,000c..May 1 1942
BOND. DEBT Mch 1913...$110,000
Assessed valuation 1911 ..*1,195,904
(Assessment about ½ actual value)
Total tax (per $1,000) '12....$12.00
Population in 1910.....1,902
*Property assessed every 4 years.
INT. at Nat. Park Bank, N. Y.

PITT COUNTY.
Greenville is the county seat.
Training School Bonds.
5s '07 s-a $50,000c...July 1 1937
Bridge Bonds.
5s '08 J J $50,000c..July 1 1938
Court-House and Jail Bonds.
4s '11 F-A $75,000c..Feb 1 1941
BOND. DEBT Apr 1913...$175,000
Assessed val. (2-5 act.) '12..8,279,906
State&Co.tax(per $1,000) '12...$9.00
Population in 1910.....36,340

POLK COUNTY.
Tyron is the county seat.
Road Bonds.
5½s'13 s-an $100,000.....1943
BOND. DEBT May 1913...$100,000
Assessed valuation 1912...2,200,000
Population in 1910.....7,640
INT. at Bank of Tyron, Tyron.

RALEIGH.
Raleigh is the county seat of Wake County. Incorporated in 1792.
Commission government adopted April 1 1913. V. 96, p. 1038. City rejects offer of the Wake Water Co. to sell its property for $263,000. V. 96, p. 149.
Consolidated Debt Bonds.
5s '89 J J $42,500c...July 1 1919
5s '91 J J 25,000c...July 1 1919
Sewer Bonds.
5s '89 J J $50,000c...July 1 1929
5s '90 J-J 25,000c...Jan 1 1929
Street Bonds
5s '89 J-J $25,000c...July 1 1919
Street and Public Imp't Bonds.
5s '97 A O $50,000c...Oct 1 1927
5s '99 J J 100 000c...July 1 1929
Municipal Building Bonds.
5s '09 J J $125,000c...July 1 1939
Refunding Bonds.
5s '09 J J $25,000c...July 1 1939
BOND. DEBT Mch 1 '12... $467,500
Floating debt..... 51,013
Cash in sinking fund..... 65,500
Assessed val. (½ act.) '12 11,250,505
City tax rate (per $1,000) '11..$12 50
Population in 1910.....19,218
INT. is payable at the Farmers' & Merchants' Bank, Baltimore. Coupons are all tax-receivable.
TAX-FREE.—The bonds are all exempt from city taxation.

REIDSVILLE.
This city is in Rockingham County. Inc. 1873. Pop'n 1910, 4,828.
Public Improvement Bonds.
6s s-an $50,000c..July 1 1921
Water-Works Bonds.
5s ann $25,000c..May 1 1929
Sewer and Street Bonds.
5s s-an $100,000c..Jan 1 1941
BOND. DEBT Sept 1912 .. $175,000
Floating debt Mch 1912 30,000
Assessed val. (2-3 act.) '11..2,309,000
Total tax rate (per$1,000)'11..$19.70
INT. is payable at Importers' Nat. Bank and at Nat. Park Bank, N. Y.

ROCKY MOUNT.
This city is in Nash and Edgecombe counties. Incorporated as a town 1867 and as a city March 11 1907.
Water Bonds
4½s'09 J-J $40,000c...June 2 1919
Water, Light and Sewer Bonds.
5s '01 J-J $40,000c...May 1941
Water, Light and Street Bonds.
4s '08 A O $135,000c .....
BOND. DEBT Mar 1913.. $215,000
Assessed val. (½ act.) '12..4,447,208
Tax rate (per $1,000) 1912...$11.00
INT. at Chemical Nat. Bk., N. Y.
Population in 1910 8,051
INT. at Hanover Nat. Bank. N.Y.

RUTHERFORD COUNTY.
County seat is Rutherfordton.
Refunding Bonds
4½s'05 Jan $79,000c..Jan 1 '14-'36
'08 J J 27,000c..Jan 1918
Court House Bonds
5½s'08 ... $46,000 1923-1947
BOND. DEBT Mar 1913.. $152,000
Assessed val. (5-8 act.) '12..7,232,160
State & co tax (per $1,000) '12..$10.00
Population in 1910 28,385
INT. on the refunding 5s and the court-house bonds is payable at the Chase Nat. Bank, N. Y. City, on all other bonds in Rutherfordton.

SALISBURY.
This city is the county seat of Rowan County. Commission government rejected Mar. 18 1913. V. 96, p. 890.

SALISBURY (*Concluded*).—
School Bonds.
5s A-O $10,000c...June 1 1916
Street Bonds.
5s '09 A-O $50,000c...Apr 1 1954
5s '10 .... 50,000....Jan 1 1960
Street & Gen. Improv't Bonds.
5s '08 semi-an. $50,000c 1938
50,000c 1958
Street and Sewer Bonds
5s June $20,000c .June 1 1921
5s A-O 25,000c..Jan 1 1930
Water Bonds.
5s '09 ... $20,000.....1929
Water and Sewer Bonds.
5s A-O $75,000c...Oct 1 1931
Funding and Refunding Bonds.
5s '11 J-D *$50,000c..May 1 1951
BOND. DEBT May 1911... $385,000
Assessed valuation 1910...3,883,907
City tax (per $1,000) 1910...$11.50
Population in 1910.....7,153
* Exempt from city taxes.

SHELBY.
This city is in Cleveland County.
School Bonds.
5s '07 ... $35,000.....
Water and Sewer Bonds.
5s '08 J-J $115,000c..July 1 1938
Electric-Plant-Purchase Bonds.
5s '12 M-S $15,000...Mch 15 1927
BOND. DEBT May 13 '13 $169,500
Assessed val. (3-5 act.) '12..1,434,306
Total tax (per $1,000) 1912...$14.50
Population in 1910..... 3,127

SPENCER.
This place is in Rowan County.
Sewer Bonds.
5s J-J $9,000....July 1 1937
BONDED DEBT Jan 1913...$80,000
Assessed valuation.....1,000,000
Population in 1910.....1,915

STANLY COUNTY.
County seat is Albemarle. Old railroad-aid 6s now retired, declared valid by courts. Bonds taxable.
Refunding Bonds.
5s '07 July $100,000c .....
BOND. DEBT July 1 '12.. $100,000
Asessed val. (½ act.) 1912..5,710,963
County tax rate(per$1,000)'12...$8.50
Population in 1910.....19,909
INT.at Hanover Nat.Bk,N.Y.City.

SYLVA TOWNSHIP.
This township (P. O. Sylva) is in Jackson County.
Road Bonds.
5s '13 ... $30,000.....
TOTAL DEBT.....(?

STATESVILLE.
County seat of Iredell County.
Water and Sewer Bonds.
5s ... $72,000c .....
Electric Light Bonds.
5s ... $18,000c .....
School Bonds
5s ... $20,000c .....
Funding Bonds.
5s ... $15,000c .....
5s '12 M-S 25,000....Sept 1 1942
5s '12 M-S 10,000..Sept 1 '13-'22
Street Bonds.
5s $60,000c .....
BOND. DEBT Apr 1 1913.. $250,000
Total assessed val. 1912...2,585,931
Tax rate (per $1,000) 1912...$11.50
Population in 1910..... 4,599
INT. at Chase Nat. Bank, N. Y., and office of City Clerk and Treas.

TARBORO.
This town is the county seat of Edgecombe County.
Water, Light & Sewer Bonds.
5s '09 J-J $17,000....July 1 1939
TOTAL DEBT Jan 1913...$129,000
Water debt (included 49,000
Assessed valuation 1911 ...1,862,839
Real value (est.).....2,500,000
Population in 1910.....4,129

THOMASVILLE.
This city is in Davidson County.
5s g '12 J-D$110,000c....Dec 1942
TOTAL DEBT Mar 20 '13 $110,000
Assessed valuation 1913...1,239,108
(Assessment about ½ actual value)
Population in 1910.....4,063
INT. at U. S. Mtge. & Tr.Co.,N.Y.

WAKE COUNTY.
Raleigh is the county seat.
Court-House Bonds.
5½s'05 .. $20,000....Apr 1 1935
Bridge Bonds.
6s '05 ... $5,000....July 1 1935
6s '99 ... 8,000....Jan 1 1922
Funding Bonds.
5s '01 ... $14,000 ...July 1 1931
5s '05 ... 20,000....July 1 1935
County Bonds.
5s '05 ... $15,000....July 1 1935
Road Bonds.
5s '05 ... $18,000....July 1 1933
5s '09 ... 20,000....July 1 1949
BOND. DEBT Apr 23 '13 $120,000
Assessed valuation 1912..26,401,399
State & Co tax (per $1,000) '12..$8.70
Population in 1910.....63,229
INT. on court-house bonds payable at Nat. Park Bank, N. Y.; all others at Farmers' & Merchants' Nat. Bank, Baltimore.

WASHINGTON.
This city is in Beaufort County.
Refunding Bonds.
5s '11 J-J $15,000....Jan 1 1941
TOTAL BD. DT. Oct 21 '12 $144,000
Assessed valuation 1912...2,564,047
Tax rate (per $1,000) 1911...$13.00
Population in 1910 6,211

WELDON.
This town is in Halifax County.
6s '13 ... $40,000..Jan 1 '23-'42
TOTAL DEBT.....(?)
Population in 1910.....1,999

WILMINGTON.
Wilmington is the county seat of New Hanover County. Inc. as a city Feb. 1 1866. All bonds are exempt from city taxation. Commission government ratified Mar. 15 1911. V. 92 p. 747. City in Mar. 1909 purchased plant of Clarendon Water Works Co. V. 88, p. 640. On Oct. 17 1912 city purchased plant of Wilmington Sewerage Co. V. 95, p. 1225.
Consolidated Bonds.
5s g '92 J-J $314,400c...Jan 1 1922
W. O. &E..C. RR.
6s J-J $96,000c...Jan 1 1918
C. F. & Y. RR.
5s J-J $126,000c...Jan 1 1919
Refunding Bonds.
4s g J-J $148,000c...July 1 1929
Water and Sewer Bonds.
4½s'08 A-O$400,000c...Oct 1 1948
Street Bonds (*Tax-Exempt*).
4½s g J-J $100,000c...Apr 1 1950
Street, Water and Sewer Bonds.
4½s'12 J-J $400,000c...Jan 1 1952
BOND. DEBT Apr 1 '13..$1,584,400
Floating debt..... 11,000
Sinking fund..... 56,978
Assessed val. (1-3 act.)'12 12,911,000
Total tax rate (per $1,000)'12..$27.75
Population in 1910 (Census)..25,748
INT. is payable in Wilmington and New York at Harris, Forbes & Co.

WILSON.
This city is in Wilson County.
Street Bonds.
5s '02 M-S $25,000c..Sept 23 1931
5s '04 .... 40,000c 1934
Sewer Bonds.
6s g'96 Jan $17,000c.....1916
Ref. Elec.-Lt., Water & SewerBds.
5s '12 A-O $74,000c...Oct 1 1932
Electric Light Bonds.
5s '08 s-a $17,000c 1923
BOND. DEBT May 1913.. $173,000
Water & light debt (incl.).. 91,000
Assessed val. (3-5 act.) '12..4,000,000
Tax rate (per $1,000) 1911...$7.50
Population in 1910..... 6,717
INT. on $40,000 bonds due 1934 and paving bonds is payable at U. S. Mort. & Trust Co., N. Y.; on water and light bonds at Chemical Nat. Bank, N.Y.; on sewer bonds at Nat. Park Bank, N. Y.

WINSTON-SALEM.
This city is in Forsyth County. Incorp. 1856. Bonds are exempt from city taxes. On Mar. 18 1913 this city and the municipality of Salem voted in favor of consolidation. V. 96, p. 890.
Water Works & Other Purposes.
5s g M-S*$160,000c...Sept 1 1924
5s g J-J x100,000c...Jan 1 1934
Street Bonds.
5s'07 M-Nx$85,000c...Nov 1 1937
4½s'12 J-J 100,000c...July 1 1952
Water Bonds.
5s'07 M-Nx$35,000c...Nov 1 1937
4½s'12 J-J 50,000c...July 1 1952
Sewer Bonds.
5s'07 M-Nx$30,000c...Nov 1 1937
4½s'12 J-J 85,000c...July 1 1952
Refunding Bonds.
4½s'09 M-Nx$40,000c..Nov 15 1939
4½s'09 F-Ax100,000c..Aug 15 1940
5s g '11 M-N §45,000c...May 1 1941
4½s'11 M-N §55,000c...May 1 1941
School Bonds.
4½s'12 J-J $60,000c...July 1 1952
Hospital Bonds.
4½s'12 J-J $90,000c...July 1 1952
Park Bonds.
4½s'12 J-J $15,000c ..July 1 1942
Salem Bonds (*Annexed*).
School, Street and Sewer.
5s '12 J-J $65,000....Jan 1 1942
TOT. BD. DT. Apr 1913..$1,225,000
Assess. val. (2-5 act.) '12..13,720,591
City tax rate (per $1,000) '12..$10.00
Population in 1910.....17,167
INT. on bonds marked (*) payable at Merc. Trust & Dep. Co., Balto.; on bonds marked (x) at Townsend, Scott & Son, Balto.; on bonds marked (§) at A. B. Leach & Co., N. Y.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding several civil divisions in North Carolina not included in the foregoing.

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax per $1,000.	Pop'n, 1910.
Albemarle (T), Stanley Co.	$40,000	.....	$914,445	a$15.00	2,116
Anson County	95,000	.....	f7,153,858	f5.00	25,465
Ashboro, Randolph County	80,000	300	f1,021,158	f17.50	1,865
Beaufort County	87,500	23,000	8,804,631	b8.00	30,877
Black Mountain Township	40,000	None	x700,000	a12.50	1,762
Canton, Haywood County	130,000	2,000	f1,175,698	f17.50	1,393
Carteret County	25,000	None	c2,602,705	c10.50	13,776
Chatham County	50,000	8,000	f6,615,869	f8.20	+22,635
Cleveland County	140,000	.....	f9,558,268	f8.60	+29,494
Cumberland County	154,800	7,000	f10,371,173	f8.80	35,284
Dunn (C), Harnett County	53,000	None	921,219	9.50	1,823
Duplin County	30,000	.....	998,031	.....	25,442
Elizabeth City Graded Sch. D.	34,500	23,779	2,500,000	.....	.....
Elkin Twp., Surry County	26,000	None	f1,000,000	f6.43	2,119
Forest City (C), Rutherf'd Co.	25,000	.....	f471,298	f10.00	1,592
Franklinton Township	40,000	.....	x1,586,749	.....	4,430
Greene County	28,000	.....	x3,014,743	c9.17	+13,083
Greenville (C), Pitt County	170,000	10,000	x1,900,000	a13.50	4,101
Harnett County	$68,000	None	f$7,250,000	f$7.60	+22,174
Henderson (T), Vance County	60,000	.....	1,473,682	8.50	4,503
Kings Mountain, Cleveland, O.	60,000	None	f800,000	f11.00	2,218
Lenoir (T), Caldwell County	100,000	$5,000	d1,007,000	a13.40	4,804
Lincolnton, Lincoln County	75,000	None	x1,187,024	x14.00	*828
Lumberton (T), Robeson Co.	75,000	None	f1,155,637	f14.00	2,230
Lyon Swamp Drainage District	46,500	None	.....	.....	.....
Maxton (T), Robeson County	50,000	.....	559,000	.....	1,321
McDowell County	32,000	None	f5,285,422	f9.80	13,538
Moore County	y25,300	.....	x4,543,927	.....	17,010
Moseley Creek Drain. Dist.	45,000	.....	.....	.....	.....
Murphy (T), Cherokee County	90,000	None	f1,025,000	f9.00	977
Onslow County	53,000	None	f4,295,631	.....	14,125
Oxford, Granville County	80,000	None	f1,765,000	f11.00	3,018
Red Springs, Robeson Co.	35,000	.....	f675,000	f21.50	1,089
Richmond County	80,000	5,000	f7,727,500	f10.66 2-3	19673
Robeson County	75,000	None	f16,857,711	*9.50	51,945
Rockingham Township	25,000	.....	e1,749,734	11.66	+*33,168
Rowan County	25,000	12,000	14,800,000	c9.00	37,521
Roxboro (T), Person County	30,000	None	683,721	a16.30	1,425
Rutherfordton, Rutherford Co.	60,000	2,500	f487,299	f14.00	1,062
Salisbury Twp., Rowan Co.	50,000	None	6,821,166	a10.00	16,059
Sanford (T), Moore County	87,000	10,000	x1,076,612	x9.00	2,282
Scotland County	28,000	.....	e3,181,698	5.36 2-3	15,363
Southern Pines, Moore Co.	30,000	14,674	d439,412	a20.00	542
Statesville Twp., Iredell Co.	50,000	None	f4,636,369	f10.00	8,093
Valleytown Township	50,000	.....	1,415,000	.....	3,213
Wadesboro, Anson County	35,000	None	f1,547,432	.....	2,376
Waynesville (C), Haywood Co.	73,000	6,000	980,000	a12.60	2,008
Wilkes County	42,000	7,000	x4,986,153	b10.00	30,282
Williamston Twp., Martin Co.	y40,000	.....	1,403,770	.....	3,321

(C) City. (T) Town. *a* Total tax. *b* County tax. *c* State & County tax. *d* 1909 figures. *e* 1910 figures. *x* 1911 figures. *f* 1912 figures. * 1913 figures. *y* Total debt.

State of South Carolina.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State.....One of Original Thirteen
Total area of State.....30,570
State Capital.....Columbia
Governor (term expires 1915*a*).....Cole L. Bease
Secretary of State (term expires 1915*a*).....R. M. McCown
Treasurer (term expires 1915*a*).....S. T. Carter
Comptroller (term expires 1915*a*).....A. W. Jones

a Term expires upon qualification of successor.

LEGISLATURE meets annually on the second Tuesday in January; sessions are not limited, but pay of members is confined to forty days.

HISTORY OF DEBT.—For history of South Carolina's debt from 1794 to 1893, see the "State and City" Supplement of April, 1893, pages 163 and 164. On Dec. 19 1904 the Supreme Court of the United States affirmed the decision of the United States Circuit Court in the case of Lee against Robinson, and declared the revenue bond scrip of this State to be void. Under the Act of March 2 1872 $1,800,000 of this scrip had been issued. V. 80, p 725. The State debt on Jan. 1 1913 consisted of the following items:

LOANS—	When Due.
Consols 1873-8-9	
6s J-J $250,000c.....	.....
Agricul. Col Scrip (two pieces)	
6s J-J $191,800r...	irredeemable
Clemson College Stock 1891.	
6s J-J $58,539r.....	irredeem.
Redemption Brown Consols '93.	
4½s J-J $5,622,512c&r..Jan 1 1933	
(Subject to call after Jan 1 1913.)	
Blue Bonds 1887.	
4½s J-J $400,000c&r..July 1 1928	
Bonds Fundable into Brown Cons	
Various old bonds, principal fundable.	
6s ... $164,358c&r	

In 1903 the General Assembly passed an Act requiring the State Treasurer to remove from the books in his office old Blue Ridge RR. bonds amounting to $37,000 (V. 84, p. 1134). An effort was made to restrain the Treasurer from complying with this Act. The case was taken to the State Supreme Court and dismissed by it, and later the U. S. Supreme Court sustained this decision.

The State Supreme Court on Sept. 27 1907 handed down a decision upholding the validity of certain bonds alleged to have been stolen from the State Treasurer's office. V. 85, p. 879. By this decision the bonds to refund Brown consols of 1892 were increased by $14,500. The 1912 Legislature passed an Act providing for the issuance of 4% gold coupon bond and certificates of stock for the refunding of outstanding Brown consol. bonds and stocks. This Act was given in full in V. 94, p. 718. A suit was instituted on Jan. 6 1913 in the Supreme Court by a taxpayer in the name of the State of South Carolina to enjoin the issuance of about $4,700,000 bonds and stock of the State which the Sinking Fund Commission proposes to issue under the Act of Feb. 23 1912 for the purpose of refunding outstanding redemption brown consols dated Jan. 1 1893. See V. 96, p. 149.

PAR VALUE OF BONDS.—The brown consols, the brown bonds exchangeable for the same and the blue bonds are all for $500 and $1 000.

INTEREST is payable in New York at the Hanover National Bank; in Columbia, South Carolina, at the State Treasury; and in Charleston at the Bank of Charleston, N. B. A.

TOTAL DEBT.—The total valid bonded debt on Jan. 1 1913 was $6,272,852, not including $414,359 bonds which matured a great many years ago but have never been paid. The assets of the sinking funds on Jan. 1 1913 amounted to $922,725; of this amount $100,062 was ordinary sinking fund and $822,663 "cumulative" sinking fund; this latter fund is for the reduction and payment of South Carolina Brown 4½% bonds and stocks.

ASSESSED VALUATION AND TAX RATE.—

Yrs.	Real Estate.	Personal Property.	Railroads.	Total.	Tax per $1 000
1912	$152,052,298	$96,119,406	$13,359,299	$291,531,003	$5.75
1911	149,802,901	94,192,625	43,136,493	287,132,019	5.75
1910	147,051,422	90,474,520	42,229,407	279,755,349	5.75
1908	134,536,251	94,872,328	41,959,377	271,367,956	5.50
1904	108,254,037	63,354,698	29,765,698	207,374 433	5.00
1897	102,088,325	47,641,516	24,142,341	173,872,182	5.00
1895	100,157,179	45,494,110	23,797,652	169,448,941	4.50
1880	76 583 666	36.574 858	7,392,900	120,551,624	4.75

STATE PROPERTY.—The State owns valuable deposits of phosphates, but its revenues from the mining of them, after increasing from $196,698 in 1886 to $237,149 in 1890, fell to $11,584 in 1906. In 1907 they amounted to $8,340.25, in 1908 to $6,899.75, in 1909 to $4,362.12, in 1910, 1911 and 1912 to $1,500. This is partly the result of a reduction in royalties from $1.05 per ton in 1886 to 25 cents per ton in 1900.

DEBT LIMITATION.—*State.*—The State Constitution of 1895 imposes several checks on the creation of debt by the State, all of which may be found in Article X of that instrument. Briefly, they may be stated as follows:

Section 7 provides that no scrip, certificate or other evidence of State indebtedness shall be issued except for the redemption of stock bonds or other evidence of indebtedness previously issued, or for such debts as are expressly authorized by this Constitution. Section 11 forbids the General Assembly to create any further debt or obligation, either by the loan of the

credit of the State, by guaranty, endorsement or otherwise, except for the ordinary and current business of the State, without first submitting the question to the qualified voters of the State at a general State election. Two-thirds vote necessary to authorize.

COUNTIES, CITIES, &c.—The constitutional limitations as to the indebtedness of counties municipalities &c., are covered by Section 7 of Article VIII. and Section 5 of Article X of the State Constitution of 1895 These provide that the bonded debt of any county, township, school district, municipal corporation or political division or sub-division of the State shall never exceed 8% of the assessed value of all the taxable property therein; and no such debt can be created in any city or town without submitting the question to the qualified electors. It is also provided that a sinking fund should be established to redeem bonds at maturity. Under an amendment authorized by vote in 1900 and ratified by the Assembly in 1901, the 8% limit does not apply to the bonded debt incurred by the cities of Columbia, Rock Hill, Charleston and Florence, where the proceeds of said bonds are applied solely for the purchase, establishment, maintenance or increase of water-works plant and sewerage system; nor does the limit apply to the City of Georgetown and Greenville, where the proceeds of the sale of bonds are applied solely to the purchase, establishment, maintenance or increase of water-works plant, sewerage system, or gas and electric-light plants. By a vote in 1906, ratified by the Legislature in 1907, the city of Bennettsville may also increase its indebtedness beyond the 8% limit, where the proceeds are applied solely to the purchase, establishment and maintenance of a water-works-plant, or sewerage system provided the question of incurring such indebtedness is submitted to the voters of said municipality. At the election Nov. 3 1908 a somewhat similar privilege was granted the town of Gaffney. V. 87, p. 1372.

Provision is made in Section 5 of Article X that, "wherever there shall be several political divisions, or municipal corporations covering or extending over the territory or portions thereof, possessing a power to levy a tax or contract a debt, then each of such political divisions or municipal corporations shall so exercise its power to increase its debt under the foregoing 8% limitation that the aggregate debt over and upon any territory of this State shall never exceed 15% of the value of all taxable property in such territory as valued for taxation by the State. Provided that nothing herein shall prevent the issue of bonds for the purpose of paying or refunding any valid municipal debt heretofore contracted in excess of 8% of the assessed value of all the taxable property therein." By the Constitutional amendments adopted in 1910, exceptions are made in the case of bonds for water, sewerage or lighting purposes—see below.

CONSTITUTIONAL AMENDMENTS.—Five amendments to Section 7 of Article VIII. of the constitution were favorably voted Nov. 8 1910. V. 92, p. 1449. Of these five, four provide that the limitations proposed by that section and Section 5 of Article X. shall not apply to bonded debt incurred for certain specified purposes by the places named, while the fifth states that the limitations proposed by these two sections shall not apply to the bonded indebtedness of any municipal corporation when the proceeds are used for a water plant sewerage system or lighting plant. Another amends Section 6 of Article X. so as to allow townships in Greenwood County and Saluda County to issue railroad-aid bonds. In Nov. 1912 two amendments were adopted to Article X. by adding Sec. 14*a* and Sec. 15, empowering certain cities and towns to assess abutting property for street improvements. At the same election an amendment to Sec. 7 of Article VIII. and Sec. 5 of Article X. was adopted providing that the limitations imposed by these sections shall not apply to bonded debt incurred by the town of Bishopville in Lee County for railroad-aid purposes. V. 95, p. 1558.

TAXATION OF MUNICIPAL BONDS.—A law was passed in 1912 exempting all school and municipal bonds from taxation. Heretofore the only bonds which were non-taxable were those specifically exempted under the Acts authorizing their issuance. V. 94, p. 645.

MUNICIPAL CORPORATIONS MAY ISSUE CERTIFICATES OF STOCK.—An Act to amend Article VI., Chapter XLIX., of the laws of this State relating to municipal corporations was passed by the 1908 session of the Legislature. This amendment authorizes the authorities of any incorporated city or town of this State to exchange certificates of stock for any coupon bonds which have heretofore been, or which may hereafter be issued in accordance with the provisions now set forth in Sections 2008, 2015, 2021 and 2022 of the Code of Laws of South Carolina. V. 87, p. 1039.

POPULATION OF STATE.—

1910	1,515,400	1860	703,708	1820	502,741
1900	1 340,316	1850	668,507	1810	415,115
1890	1,151,149	1840	594,398	1800	345,591
1880	995,577	1830	581.185	1790	249 073
1870	705,606				

The proportion of the colored population was 60.70% in 1880, 60.16% in 1890, 58.4% in 1900 and 55.2% in 1910. In number, blacks were 393,944 in 1850, 412,320 in 1860; 415,814 in 1870; 604,332 in 1880; 692,503 in 1890; 782,321 in 1900 and 835,843 in 1910.

CITIES, COUNTIES AND TOWNS IN THE STATE OF SOUTH CAROLINA.

For reports not given in alphabetical order among the following, see "Additional Statements" at end of this State.

ANDERSON.

This place is in Anderson County. Inc. in 1882; reinc. in 1908.

City-Hall Bonds.
4½s A-O $8,000c---Apr 1 1919

Sewer Bonds
4½s&4sA-O $50,000c ----------1952
(Interest 4½% for 30 years; 4% for 20 years.)

Refunding Railroad Bonds.
5s A-O $16,000c---Apr 1 1922

School Bonds.
5s A O $15,000c---Apr 1 1933

Street Improvement Bonds
5s A-O $25,000c---Apr 1 193-
5s 07 A-O 75,000c---Apr 1 1957

Refunding School Bonds.
5s A-O $20,000c ----------195-
BOND. DEBT Apr 1913-- $209,000
Assessed val. (1-6 act.) '12_2,934,995
Total tax (per$1,000) '12----$25.00
Population in 1910----------9,654
Coupons are tax-receivable.

CAMDEN.

This city is in Kershaw County.

Water-Works & Elec.-Light Bds.
5s '12 s-an $100,000----------1952
(Subject to call beginning 1932)
TOTAL DEBT---------- (?)

CHARLESTON.

Charleston is the county seat of Charleston County. Founded in 1670; inc. 1783. In consequence of war the city's bonds became overdue, prin. and int. The conversion bonds were issued to settle this indebtedness. Population 1910, 58,833.

Sewer Bonds.
4s '09 A-O $362,000c--Oct 1 1929

Conversion Bonds.
5s A-O $50,000c---Oct 1 1922
5s A-O 56,000c---Oct 1 1923
5s A-O 62,500c---Oct 1 1924
5s A-O 90,000c---Oct 1 1925
5s A-O 55,000c---Oct 1 1926
5s J-J 23,000c---In 99 years
4½s A-O 90,000c---Apr 1 1928
4½s A-O 10,000c---Oct 1 1928
4s 07 J-J *1,850,000c---July 1 1937
4s '08 J-J *1,500,000c--July 1 1938
BOND. DEBT Jan 1 1913 $4,148,500
Assessed val. (½ act.) '12_19,742,774
Total tax (per $1,000) 1912-- 39.50

INTEREST is payable at Charleston at Charleston City Treasury; coupons are all tax-receivable.

The bonds marked with an asterisk (*) are exempt from State and city taxes. All others are exempt from city taxes.

CHERAW.

This town is in Chesterfield County Inc. in 1820. Bohds are exempt from city tax. Pop'n 1910, 2,873.

Bridge Bonds.
6s '99 Apr $8,000c----------1929
5s '09 Jan 20,000c----------1949

Electric-Light-Plant Bonds.
5s '03 July $8,000c----------1933

Water Bonds (*Opt. beg. 20 yrs.*).
5s '12 July $47,000c---July 1 1952

Sewer Bonds (*Opt. beg. 20 yrs.*).
5s '12 July $30,000c---July 1 1952
BOND. DEBT Apr 1913--$113,000
Assessed valuation 1912---- 800,000
City tax (per $1,000) 1912 --$10.00
INT. at Hanover Nat. Bk., N. Y.

CHEROKEE COUNTY.

Gaffney is the county seat.

Funding Bonds.
4½s'13 J-J $47,500----Apr 1 1933
TOTAL DEBT ---------- (?)
Population in 1910----------26,179

CHEROKEE COUNTY SCHOOL DISTRICT NO. 10.

P. O. Gaffney.
5s g '13 J-J $30,000c ----------1933
TOTAL DEBT---------- (?)
INT. at Nat. Park Bank, N. Y.

CHESTER.

This city is in Chester County.

Refunding Bonds.
5s '12 A-O $24,000 Oct 1 1942
BOND. DEBT Apr 1910-- $125,000
Assessed valuation 1911---1,638,267
Tax rate (per $1,000) 1911---$15.00
Population in 1910----------4,754

CHESTER COUNTY.

Chester is the county seat.
4½s'05 ann $75,000c ----------1930
(Subject to call 1920.)
BOND. DEBT Mar 1913-- $75,000
Sinking fund 21,000
NET DEBT Mar 1913---- 54,000
Assessed valuation 1912---7,021,799
(Assessm't 40 to 50% actual value)
State&Co.tax (per $1,000) '12_$15.50
Population in 1910----------20,425
INT. payable at Co. Treas. office.

COLUMBIA.

Columbia (chartered in 1805) is the capital of the State and the county seat of Richland County. Commission government adopted April 2 1910. V. 90, p. 1056. An issue of $200,000 canal bonds has been assumed by the Columbia Electric Street Ry., Light & Power Co., but interest guaranteed by city.

Water Bonds (First Mortgage).
6s J-J $75,000c---Jan 1 1921

Water Bonds.
4½s'05 J-J $390,000c-----July 1945

Refunding Bonds.
5s '11 M-S$850,000c---Mch 1 1941
GEN. DEBT Mar 20 '13_ $850,000
Water bonds (additional) 465,000
Sinking fund (water) 16,331
Assessed val. (¼ act.) '12_10,834,434
Total assessed val. 1912--10,736,000
Total tax rate (per $1,000) '12 $18.00
Population in 1910---------- 26,319
INT. at Townsend Scott & Son, Baltimore, and in Columbia.

DARLINGTON.

This town is the county seat of Darlington County.

Railroad Ref. Bonds.
-s --- $50,000----------

Sewer Bonds.
-s --- $30,000----------

Railroad-Aid Bonds.
-s --- $12,000----------

Refunding Town Hall Bonds.
5s '12 J-J $20,000c---Jan 15 1932
TOTAL DEBT Mar 1913_ $112,000
Assessed valuation 1912---1,497,261
Tax rate (per $1,000) 1912---$15.00
Population in 1910----------3,789
INT. at Nat. Bk. of Comm'ce, N.Y.

DILLON.

This place is in Dillon County.

Water Bonds (*Opt. aft. 20 yrs.*).
5s '12 J-D $38,000c---June 1 1952

Sewer Bonds (*Opt. aft. 20 yrs.*).
5s '12 J-D $39,000c---June 1 1952
BOND. DEBT May 1913---$100,000
Assessed valuation 1912---- 550,000
Population in 1910----------1,737
INT. at People's Bank in Dillon.

DILLON COUNTY.

Dillon is the county seat.

Highway Bonds.
5s '12 J-J $85,000----Jan 1 1942

Funding Bonds.
5s '12 J-J $15,000----Jan 1 1942
TOT. BD. DT. Nov 1912-- $180,000
Assessed valuation 1912---3,776,972
State&Co. tax (per$1,000) '11_$14.75
Population in 1910----------22,615

FLORENCE.

This city is in Florence County. Commission government approved Nov. 12 1912. V. 95, p. 1420.
7s '94 --- $25,000----------1919
5s '02 --- 50,000----------1942

Sewer Bonds (*Opt. aft. 20 yrs.*).
5s '10 J-J $70,000c---Jan 1 1950

Water Bonds (*Opt. aft. 20 yrs.*)
5s '10 J-J $50,000 Jan 1 1950
BOND. DEBT Jan. 5 1910_$123,000
Total assessed val. 1909---1,726,152
Total tax rate (per $1,000) '09.$16.00
Population in 1910----------7,057

GAFFNEY.

This city is in Cherokee County

Water and Sewer Bonds.
5s '09 J-J $84,000----Oct 1 1949
(Subject to call after Oct. 1 1929.)
BOND. DEBT Apr 1912-- $180,000
Sinking fund--- 14,507
Assessed val. (¼ act.) '12--1,320,000
Total tax rate (per$1,000) '11_$33.75
Population in 1910---------- 4,767

GEORGETOWN.

This city is the county seat of Georgetown County. Incorp. as a town in 1805 and as a city in 1891. All bonds are taxable.

Refunding Bonds
4½s J-D $75,000c---Dec 1 1932

Water Bonds (*Opt. aft. 20 yrs.*).
5s '03 J-D $64,500c-----Dec 1943
BOND. DEBT Mar 1913-- $139,500
Sinking fund---------- 6,300
Assessed val.(3-5 act.) '12 $1,895,214
Total tax rate (per $1,000) '12 $30.00
Population in 1910----------5,530
INT. at Nat. Park Bank, N. Y. City.

GREENVILLE.

This city is the county seat of Greenville Co. Incorp. Feb. 14 1907

Railroad Bonds.
5s '93 --- $8,500c-----July 1915
5s '91 --- 5,000c-----July 1923
5s '83 --- 11,500c-----July 1923
4½s'00 --- 9,500c-----July 1920
4½s'83 --- 10,500c-----July 1935

Refunding Bonds.
4½ g'05 J-J $125,000c---July 1 1933
4½s'06 J-J 10,000c---July 1936
4s '10 J-J 5,000c---Jan 1 1930
5s '10 J-J 36,000c-July 1 '13-'15
5s '12 J-J 10,000----July 1 1942
5s '13 M-S 15,000c---Mar 1 1944

Paving Bonds.
6s '03 M-S $15,000c---July 1913

Bridge Bonds
4½s'90 $8,500c-----July 1935

Street Bonds.
5s '10 J-J $100,000c---July 1 1940
5s '11 J-J 100,000c----July 1940
5s '12 J-J 115,000c---July 1 1942

Sewer Bonds.
6s '92 J-J $75,000c---July 1922
5s '10 J-J 40,000c---July 1 1940
5s '12 J-J 35,000c --July 1 1942

School Bonds.
4½s'08 --- $18,000------July 1938

Refunding School Bonds.
5s '11 --- $7,000------July 1935
BOND. DEBT Jan 1 '13-- $744,500
Assess. val. (30% act.) '12_5,500,000
City tax rate (per $1,000) '12_$20.00
Population in 1910----------15,741
INT. on issue of 1906 payable at Nat. Bank of Greenville; on refunding bonds at Fourth Nat. Bank, N. Y., and at Nat. Bank of Greenville; on bonds of 1910 and street and sewer bonds dated 1912 at Fourth Nat. Bank in N. Y. City.
TAX FREE.—All bonds of this city are exempt from city tax.

GREENVILLE COUNTY.

County seat is Greenville.

Atlanta & Charl. Air Line RR.
5s '95 J-J $25,000----July 1 1915
5s '07 J-J 35,000----July 1 1937

Funding Bonds.
4s '99 J-J $32,000---July 1 1919
5s '06 J-J 60,000----May 1 1936

Greenville & Laurens RR.
5s '05 A-O $10,500--- Apr 1 1930
5s '07 J-J 5,500----July 1 1937
5s '08 J-J 5,500----Jan 1 1938

Refunding Bonds.
4s '01 J-J $31,000----July 1 1931
4½s'03 J-J 25,000----July 1 1933

Emergency-Flood Bonds.
4½s'09 J-J $25,000----Jan 1 1939
BOND. DEBT May 1313_ $260,000
Assessed val. (½ act.) '12_15,684,540
State&Co.tax (per $1,000) '12 $18.25
Population in 1910----------68,377
INT. at Hanover Nat. Bank, N. Y.

GREENWOOD.

This town is in Greenwood County.

Court-House and Jail Bonds.
6s '97 Oct $22,000c----------1917

Water and Elec.-Light Bonds.
6s '98 J-J $40,000c----------1938

Sewer and Water Bonds.
5s '02 J-D $40,000c---June 1 1942
(Subject to call after June 1 1922.)

Street Bonds.
5s '08 J-J $50,000c----------1938
BOND. DEBT Jan 1 1913_ $152,000
Assessed val. (¼ act.) '12--2,000,000
Total tax (per $1,000) 1912--$12.00
Population in 1910----------6,614
INT. at Hanover Nat. Bank, N. Y.

KERSHAW COUNTY.

County seat is Camden. Bonds are tax-exempt. Pop'n 1910, 27,094.

Court-House Bonds.
5s '05 Apr $25,000c---Apr 1 1925

Bridge Bonds.
5s '09 M-N $40,000c---May 1 1934

Refunding Bonds.
5s '12 M-N $95,000c---May 1 1932
BOND. DEBT Jan 1 1913_ $160,000
Assessed val. (2-5 act.) '12_4,810,704
State&Co.tax (per$1,000) '12--$17.75

LANCASTER COUNTY.

Lancaster is the county seat.

Refunding Railroad-Aid Bonds.
5s '12 Jan $47,000c July 1 1952
BOND. DEBT May 2 1913 $80,000
Sinking fund 20,000
TOTAL DEBT May 1913_ 100,000
Assessed valuation 1912---3,460,000
State&Co.tax (per$1,000) '12--$20.50
Population in 1910----------26,650

ORANGEBURG.

This city is the county seat of Orangeburg Co. Incorp. Dec. 24 1883

Railroad Bonds.
6s Jan $10,000--$500 paid yrly

Water and Light Bonds.
5s J-D $40,000c----------1935

Sewer Bonds (*Opt. aft. 20 yrs.*).
4½s'07 J-J $50,000c---Jan 1 1947
BOND. DEBT Sept 15 '12- $101,000
Sinking fund---------- 16,250
Assessed val. (¼ act.) '11_1,600,000
City tax (per $1,000) 1911----$17.00
Population in 1910----------5,994
INT. on water and light bonds payable at Hanover Nat. Bank, N. Y.; on sewer bonds at Nat. Park Bank, N. Y.; and on RR. bonds at Edisto Sav. Bank, Orangeburg.

RICHLAND COUNTY.
Columbia is the county seat.
Township Bridge Bonds.
6s '11 — $75,000 ——— 1931
Jail Bonds.
5s '13 J-J $50,000c—June 30 1933
Total bonded debt ——— (c)
Assessed valuation 1911—17,650,973
Population in 1910 ——— 55,143

ROCK HILL.
This city is in York County. Incor. in 1893. Bonds are tax-exempt.
Funding Bonds.
4½s — $10,000 ——July 1 1922
Refunding Bonds.
5s — $19,000 — July 1 1928
Water Bonds (*Opt. aft.* 20 *yrs.*).
5s '11 J-J $15,000c—Jan 1 1951
5s '13 J-J $0,000c—Jan 1 1953
Sewer Bonds (*Opt. aft.* 20 *yrs.*).
6s '11 J-J $32,000c—Jan 1 1951
College Bonds.
6s $60,000 — July 1 1923
Light Bonds (*Opt. aft.* 20 *yrs.*).
5s '11 J-J $5,000c—Jan 1 1951
BOND. DEBT May 2 1913 $424,000
Assessed val. (1-3 act.) '12—1,996,565
Total tax (per $1,000) 1913—$21.75
Population in 1910 ——— 7,216
INT. on 1912 bonds at City Treasurer's, or in N. Y. exchange.

ROCK HILL SCHOOL DIST.
Building Bonds.
5s '13 ann $75,000c ——— 1933
BONDED DEBT Apr 1913—$75,000
Assessed valuation 1912—2,400,000

SPARTANBURG.
County seat of Spartanburg Co. This city was reincorp. Dec. 14 1901.
4½s J-J $11,000c—July 1 1931
Opera-House Bonds
6s '87 J-J $5,500c—July 1 1917
Improvement Bonds.
6s '97 M-N $5,000—May 1 1917
Paving Bonds.
4½s'01 J-J $40,000c—July 1 1931
4½s'05 A-O 100,000c — Oct 1 1935
Street and Sidewalk Bonds.
4½s'12 M-S $90,000c—Sept 1 1942
Water-Works Bonds (*assumed*)
4s g'08 M-S 230,000c — Sept 1 1948
(Subject to call after Sept 1 1928.)
A. & C. A. L. Ry. Co. Bonds.
6s '87 July $4,500c—July 1 1917
6s '95 J-J 13,000c—July 1 1915
Sewer Bonds.
6s '98 J-J $50,000c—July 1 1928
4½s'12 M-S $20,000c—Sept 1 1942
Funding Bonds.
4½s'12 M-S $90,000c—Sept 1 1932
BOND. DEBT Apr 23 1913 $674,000
Assessed val. (1-3 act.) '12—6,918,411
Total tax rate (per $1,000) '12—$12 50
Population in 1910 ——— 17 517
INT. on refunding bonds of 1908 at Hanover Nat. Bank, N. Y.; on bonds of 1912 at Nat. Park Bk., N. Y.

SPARTANBURG SCHOOL DIST.
Building Bonds.
6s J-J $12,000c ——— 1919
6s J-J 10,000c ——— 1927
4½s J-J 20,000c ——— 1921
4s J-J 30,000c ——— 1936
4½s'12 J-J 50,000c—Jan 1 1932
BOND. DEBT Mar 1913—$122,000
Assessed val. (½ act.) '12—6,882,622
School tax (per $1,000) 1912—$7.75
INT. on 4s and 4½s of 1912 payable at Hanover Nat. Bank in N. Y. City; other issues in Spartanburg at County Treas. office.

SPARTANBURG COUNTY.
County seat is Spartanburg. A part of this county has been taken to help make the new county of Cherokee. The new county will assume responsibility for about one-sixth of the debt of Spartanburg County. Bonds are exempt from State and county tax. Pop'n 1910, 83,465.
4s J-J $50,000c—July 1 1920
Railroad Bonds.
4s J-J $50,000—Jan 1 1922
4½s J-J 24,000—Jan 1 1925
Funding and Bridge Bonds.
4½s'09 J-J $250,000c—Jan 1 1939
(Subject to call after Jan. 1 1924.)
BOND. DEBT Jan 1909—$444,000
Assessed val. (3-5 act.) '12—$19,216,232
County tax (per $1,000) 1908—$6.50

SUMTER.
This city is in Sumter County. Chartered as a city Dec. 19 1887. All bonds are taxable. Commission government adopted June 11 1912. V. 94, p. 1777.
Water-Works (*Opt. aft.* 1925).
4½s J-J $116,000c ——— 1945
Sewer Bonds (*Opt. aft.* 1929).
5s J-J $50,000c ——— 1949
Street Bonds (*Opt. aft.* 20 *yrs.*).
5s '11 A-O $25,000c—Apr 1 1951
City-Hall Bonds.
6s J-J $20,000c ——— 1914
BOND. DEBT Mar 1913—$211,000
Floating debt Sept 1912 ——— 56,000
Sinking fund Sept 1912 ——— 1,000
Assessed val. (1-3 act.) '12—2,801,000
Total tax rate (per $1,000) '12—$33.75
Population in 1910 ——— 8,109
INT. on city-hall bonds payable at Charleston Loan & Trust Co.; on water bonds at Chase Nat. Bank, N. Y.; on sewer bonds at Harris, Forbes & Co., N. Y.; on paving bonds at E. H. Rollins & Sons, N. Y.

SUMTER COUNTY.
Sumter is the county seat.
Road Bonds.
4½s'12 ann $10,000 ——— 1932
BOND. DEBT Mar 1913—$70,000
Assessed valuation 1912—7,538,100
State&Co.tax(per $1,000) '12—$14.75
Population in 1910 ——— 38,472

TIMMONSVILLE.
This place is in Florence County.
Water Bonds.
5s '10 — $30,000c—Sept 25 1950
(Subject to call after Sept 25 1930)
Drainage Bonds.
5s '10 — $5,000c—Sept 25 1950
(Subject to call after Sept 25 1930)
TOT. BOND DEBT May'13 $35,000
Population in 1910 ——— 1,708

UNION.
This city is the county seat of Union County. Pop'n 1910, 5,623.
Sewer Bonds.
— semi-an $35,000c ———
Water and Light Bonds.
— semi-an $40,000c ———
Funding Bonds (*Opt. aft.* 20 *yrs.*)
4½s'06 J-J $25,000c —July 11946
Improvement Bonds.
— semi-ann $12,000c ———
BOND. DEBT May 2 1913 $112,000
Assessed val. (3-5 act.) '12—1,700,000
Total tax rate (per$1,000) '12—$16.00

UNION COUNTY.
County seat is Union. A portion of this county has been taken to help form the new county of Cherokee, and $12,158 of the debt of the old county transferred to the new; of this, $11,457 is now outstanding.
Refunding RR Bonds 1895.
6s J-J $104,400c—July 1 1925
(Subject to call July 1 1915.)
Court-House Bonds.
4½s'11 J-J $75,000—Jan 1 1931
BOND. DEBT Oct 28 1911—$104,400
Cherokee Co 's proportion — 11 457
School district debt (add'l) — 43,000
Sinking fund assets — 88 042
Assessed val. (¼ act.) '12—6,922,160
State&Co.tax(per $1,000) '10 —$19.00
Population in 1910 ——— 29.91
INTEREST on the refunding railroad bonds is payable at Blair & Co., N. Y.; on bonds of 1911 in N. Y.City.

YORK COUNTY.
Yorkville is the county seat.
Court-House Bonds.
4½s'13 J-J $75,000c—May 1 1933
GEN. BD. DT. May 1913—$75,000
Assessed valuation 1912—8,944,761
Actual value (est) ——— 40,000,000
Population in 1910 ——— 47,718

YORK TOWNSHIP.
This township is in York County.
5s '12 Apr $56,000c—Apr 1 1912
(Subject to call after April 1 1927.)
TOTAL DEBT Apr 1913 — $56,000
Assessed valuation 1912—1,303,974
Actual value (est) ——— 5,000,000
Population in 1910 ——— 6,825

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding civil divisions in the State of South Carolina which are not represented among the foregoing:

	Bonded Debt.	*Floating Debt.*	*Assessed Valuation.*	*Tax per $1,000.*	*Pop'n. 1910.*
Abbeville, Abbeville County	$116,600	$10,000	*$1,250,000	*11.00	4,459
Abbeville School District	32,100	None	e1,500,000	8.00	----
Aiken (C), Aiken County	96,500	----	d2,184,113	a10.00	3,911
Bamberg (T), Bamberg Co	32,000	3,000	e436,786	a12.00	1,937
Barnwell (T), Barnwell Co	30,500	None	*385,375	*10.00	1,324
Beaufort, Beaufort County	43,000	None	e689,850	a12.50	2,486
Belton (T), Anderson County	25,000	----	375,000	a5.00	1,652
Bennettsville, Marlboro Co	100,100	None	*792,000	*20.00	2,646
Catawba Twp., York County	60,000	None	*2,389,280	----	12,583
Clarendon County	70,000	10,000	*5,062,340	----	32,183
Clinton, Laurens County	100,000	------	z818,020	z12.50	3,272
Court House Twp. S. D. No. 1 (P. O. Chester)	31,500	None	*2,150,000	*8.00	----
Easley (T), Pickens County	32,500	3,350	e581,000	a7.20	2,983
Florence School District	x70,000	----	----	----	------
Gaffney School District	205,000	3,766	*1,851,670	*5.50	------
Gills Creek (Twp.), Lan. Co	69,000	6,000	*1,149,300	*26.00	7,530
Greenwood Sch. Dist. No. 18	65,000	7,000	*2,710,170	*10.50	----
Hartsville, Darlington County	56,000	8,000	*765,055	*19.00	2,365
Hartsville Sch. Dist. No. 32	25,000	None	800,000	6.00	------
Honea Path (T), Anderson Co	37,000	None	z567,352	a22.75	1,763
Horry County	40,000	10,000	*3,068,825	----	26,995
Kingstree, Williamsburg Co	42,000	----	----	----	1,372
Lancaster (T), Lancaster Co	30,000	6,000	e603,205	a10.00	2,098
Laurens (C), Laurens County	98,000	2,000	*1,428,790	*14.00	4,818
Laurens County	185,000	----	*7,055,786	----	41,550
Laurens School District	148,000	None	*1,400,000	*7.00	----
Lee County	25,000	15,278	z3,392,913	----	25,318
Manning Sch. Dist. No. 9	49,000	1,000	*700,000	----	----
Marion, Marion County	40,000	3,750	780,000	10.00	3,881
Marion County	100,000	------	*3,732,660	*15 00	20,596
Marion Co. Sch. Dist. No. 36	30,000	------	1,072,068	----	----
Marlboro Graded S. D. No. 10	$35,000	None	*$1,051,705	$9.50	------
Newberry (C), Newberry Co	152,000	----	2,346,547	a10.25	5,028
Oconee County	45,000	------	*4,798,630	c15.50	27,337
Seneca (C), Oconee County	25,000	None	*377,360	*10.00	1,313
Sumter School District No. 17	41,000	None	*2,835,430	----	------
Winyah Indigo School District	35,000	None	2,188,205	6.25	------

(C) City. (T) Town. (Twp) Township. *a* Total tax. *c* State and county tax. *d* 1909 figures. *e* 1910 figures. *z* 1911 figures. * 1912 figures.

State of Georgia.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State, Jan. 2 1788—One of Original Thirteen
Total area of State (square miles) ——— 59,475
State Capital ——— Atlanta
Governor (term expires July 1 1913) ——— Joseph M. Brown
Secretary of State (term expires July 1 1913) ——— Philip Cook
Attorney-General (term expires July 1 1913) ——— T. B. Felder
Treasurer (term expires July 1 1913) ——— W. J. Spear
Comptroller (term expires July 1 1913) ——— Wm. A. Wright

LEGISLATURE, under Act of 1902, meets annually on Fourth Wednesday in June.

HISTORY OF DEBT.—The details of Georgia's early history in debt-making will be found in the "State and City" Supplement for April 1893, pages 165 and 166.

Redemption Bonds.
4½s '92 J-J $207,000c—Jan 1 1922
4s '96 J-J 230,000c—July 1 1926
Refunding Bonds——
4½s'85 J-J 53,392,000c&r July 1 '15
4½s'88 J-J 300,000c&r Jan '14 '16
3½s'90 J-J { 1,800,000c&r Jan'17-34 / 33,000c&r Jan 1 '35
Refunding Bonds—(*Con.*)—
3½s 95 M-N 287,000c May 1 '15-'95
State University Bonds
7s '81 J-J $282 500c—1932 to 1946
3½s 98 J-J { 2,000c—Jan 1958 / 7,000c—Jan 1959
Past-due bonds ——— 3,500

State University 7% bonds fall due as follows: $3,000 July 1932; $61,000 April 1933; $1,000 May 1933; $96,000 April 1934; $86,000 June 1935; $8,000 July 1935; $1,000 January 1935; $1,000 April 1935; $15,000 February 1939; $3,000 October 1940; $2,500 July 1942 and $7,000 in July 1946.

INTEREST on university bonds payable at State Treasury in Atlanta on all others at Atlanta, Ga., and at National Park Bank, N. Y. City.

BONDED DEBT.—The valid bonded debt of the State of Georgia Jan. 1 1913 was $6,544,000, of which $6,540,500 was interest bearing and $3,500 was past-due and non-interest bearing. In addition to the above the State pays the University trustees 7 per cent interest annually on $90,202 of Land Scrip Fund not funded. Cash on hand Jan. 1 1913, $1,113,517.

ASSESSED VALUATION.—The State's assessed valuation (which is not over 50 p. c. of actual value) and tax rate have been as follows:

Years	*Real Estate*	*Personal Property*	*Railroads, Etc.*	*Total.*	*Tax Per $1,000*
1912	——$704,337,228——		—$138,021,114	$842,358,342	$5.00
1911	—— 680,934,316——		130,237,017	811,171,333	5.00
1910	—— 642,555,122——		124,237,017	766,787,139	5.00
1908	—— 584,199,197——		119,573,250	703,772,447	5.00
1907	—— 575,978,707——		123,558,172	699,536,879	5.00
1906	—— 536,699,352——		90,832 187	627,532 231	4.80
1905	—— 494,820,288——		83,019,994	577,840,282	4.90
1900	237,547,883	150,606,530	45,169,278	433,323,691	5.20
1890	225,054,915	152,311,869	38,462,161	415,828,945	3.96
1880	139,657,250	99,276,876	12,490,525	251,424,651	3.50
1870	——226 119 519——			226 119 519	----

STATE PROPERTY.—The State owns the Western & Atlantic RR., extending from Atlanta, Ga. to Chattanooga, Tenn., 138 miles, and has leased it for 29 years from December 27 1890 to the Nashville Chattanooga & St. Louis RR. Company at a rental of $420,012 per annum. It also holds 186 shares of the Georgia RR. & Bkg. Co., 440 shares of the Southern & Atlantic Telegraph Co. and $107,000 3½% securities of the N. E. RR. maturing in 1915.

CONSTITUTIONAL AMENDMENTS.—An amendment to the constitution was adopted Oct. 5 1904 limiting the State tax levy in any one year to 5 mills on the dollar, except for the purpose of repelling invasion, &c. See V. 79, p. 746.

The voters on Oct. 2 1912 adopted an amendment to Section 3 of Article 7 of the constitution, increasing the borrowing power of the State to supply deficiencies in revenue from $200,000 to $500,000. V. 95, p. 993. Section 3 now reads as follows:

DEBT LIMITATION.—Section 3. No debt shall be contracted by or on behalf of the State except to supply such temporary deficit as may exist in the Treasury in any year from necessary delay in collecting the taxes of that year, to repel invasion, suppress insurrection and defend the State in time of war, or to pay the existing public debt; but the debt created to supply deficiencies in revenue shall not exceed, in the aggregate, five hundred thousand dollars, and any loan made for this purpose shall be repaid out of the taxes levied for the year in which the loan is made.

COUNTIES, CITIES, &c.—The State constitution of 1877, Article VII, Section VII, limits the indebtedness to seven per cent of the assessed valuation. The paragraph reads as follows:

Paragraph 1. "The debt hereafter incurred by any county, municipal corporation or political division of this State, except as in this constitution provided for, shall not exceed seven per centum of the assessed value of all taxable property therein, and no such county, municipality or division shall incur any new debt, except for a temporary loan or loans to supply casual deficiencies of revenue, not to exceed one-fifth of one per centum of the assessed value of taxable property therein, without the assent of two-thirds of the qualified voters thereof, at an election for that purpose, to be held as may be prescribed by law; but any city the debt of which does not exceed seven per centum of the assessed value of the taxable property at the time of the adoption of this constitution may be authorized by law to increase, at any time, the amount of said debt three per centum upon such assessed valuation; except that the City Council of Augusta, from time to time, as necessary, for the purpose of protection against floods, may incur a bonded indebtedness upon its power-producing canal and municipal water-works, in addition to the debts hereinbefore in this paragraph allowed to be incurred, to an amount in the aggregate not exceeding fifty per centum of the combined value of such properties, the valuation of such properties to be fixed as may be prescribed by law, but said valuation not to exceed a figure five per cent on which shall represent the net revenue per annum produced by the two such properties together at the time of said valuation, and such indebtedness not to be incurred except with the assent of two-thirds of the qualified voters of such city, at an election or elections for that purpose to be held as may be now, or may be hereafter, prescribed by law for the incurring of new debts by said the City Council of Augusta."

Paragraph 2 of the same article and section is as follows: Paragraph 2, "County and city bonds, how paid. Any county, municipal corporation or political division of this State which shall incur any bonded indebtedness under the provisions of this constitution shall, at or before the time of so doing, provide for the assessment and collection of an annual tax sufficient in amount to pay the principal and interest of said debt within thirty years from the date of the incurring of said indebtedness."

MUNICIPAL BOND ISSUES.—In December 1897 a very important law governing issues of bonds by counties, municipalities and other civil divisions in Georgia was passed. This law provides for having the Superior Court determine the validity of proposed bond issues, and judgment in the affirmative having been given the bonds thereafter can never be called in question. See "Chronicle" of Jan. 15 1898. The constitutionality of this Act was upheld by the State Supreme Court in an opinion handed down on Dec. 1 1908 regarding a suit brought to restrain the issuance of certain

bonds by the City of Albany, Ga. See V. 88, p. 319. Also see editorial in "State and City Supplement" of May 29 1909.

BONDS TAX FREE.—The State Supreme Court on Aug. 9 1907 handed down a decision holding that bonds issued by any municipal corporation within the State of Georgia are not taxable by that State or any county thereof. V. 85, p. 676.

POPULATION.—The population of Georgia has been as follows:

1910	2,609,121	1860	1,057,286	1820	340,985
1900	2,216,331	1850	906,185	1810	252,433
1890	1,837,353	1840	691,392	1800	162,686
1880	1,542,180	1830	516,823	1790	82,548
1870	1,184,109				

The proportion of the colored population was 47.02% in 1880, 46.8% in 1890, 46.7% in 1900 and 45.1% in 1910. In number, blacks were 384,613 in 1850; 465,698 in 1860; 545,142 in 1870; 725,133 in 1880, 858,815 in 1890, 1,034,813 in 1900 and 1,176,987 in 1910.

CITIES, COUNTIES AND TOWNS IN THE STATE OF GEORGIA.

For reports not given in alphabetical order in the following, see "Additional Statements" at end of this State.

ALBANY.

This city is in Dougherty County. Inc. 1838. East Albany annexed Feb. 5 1910. V. 90, p. 515.

Water-Works and Sewerage—
6s g Jan $20,000c Jan 15 '14-'18
Electric-Light Bonds
5s g M-N $25,000c May 16 1923
High-School Bonds.
5s 06 M-N $6,000c May 1 '14-'19
Water and Light Bonds.
5s g '05 J-J $3,000 July 1 '13-'15
4s J-J 25,000c July 1 1931
Refunding Bonds.
6s, Jan $9,000c Jan. 15 19??
5s g J-J 12,500 Jan 15 1921
Municipal-Improvement Bonds.
5s '08 Feb $60,000 Feb 1 '14-'38
5s g '11 M-N 100,000 Nov 1 1941

BOND. DEBT Mch 17 '13 $266,500
Assessed val. (2-3 act.) '12 5,223,568
Total tax rate (per $1,000) '12 $11.00
Population in 1910 8,190

INT. on bonds of 1911 payable at Mech. & Metals Nat. Bk., N. Y. C.

AMERICUS.

This city is in Sumter County. Charter granted in 1855.

Improvement Bonds.
4½s '97 $15,000 1927
Sewer Bonds.
6s,g,'89 A-O $35,000 Apr. 1 1919
4½s '11 40,000 1941
Water Bonds.
6s,'89 Jan. $6,000 Jan. 1 1915-17
$2,000 due every 2 years.
6s g '90 A-O $11,000 Sept 1 1920
4½s '11 25,000 1941
Paving Bonds.
4s '11 35,000 1941
School Bonds.
4s '07 A-O $25,000 May 1 1937
Building Bonds.
6s, '90 g. A-O. $23,000 Apr 1 1920

BOND. DEBT Mch 1912 $215,000
Assessed val. (3-5 act.) '10 3,909,248
Total tax rate (per $1,000) '11 $14.00
Population in 1910 8,063

INTEREST on $8,000 water bonds and on school bonds payable in N. Y. or in Americus; on other bonds, at Hambleton & Co., Baltimore, Md.

ATHENS.

Athens is the county seat of Clark County. Inc. 1872. On Jan. 1 1913 the total assets of city were $605,669.

Water Bonds
5s '92 M-N $105,000c Nov 1 '13-'22
4½s g '08 J-J 35,000c July 1 1938
City Hall Bonds
4s '03 M-S $50,000c Sept. 1 1933
Street Improvement Bonds.
4s '99 J-J $61,000c July 1 '13-'29
Past-Due Bonds.
8s '73 $6,000c
(Carried by local party at 5%.)
Sewer Bonds.
5s '91 J-J $25,000c July 1 1921
4s '00 J-J 18,000c July 1 '13-'30
4½s g '08 J-J 40,000c July 1 1938
Public School Bonds.
5s '85 J-J $20,000c July 1 1916
School and Educational Bonds.
5s '08 J-J $75,000c Feb 15 1938

BOND. DEBT Jan 1 '13 $435,000
Assessed val. (¾ act.) '12 9,667,531
Total tax rate (per $1,000) '12 $12 50
Population in 1910 14,913

INTEREST on water bonds and sewer bonds of 1908 payable in N. Y. at Mech. & Metals Nat. Bank. and Athens; all other bonds in Athens at Nat. Bank of Athens. All coupons are receivable for city taxes.

ATLANTA. J. H. Goldsmith, Comp.

Atlanta is county seat of Fulton Co. Inc. in 1847.

Auditorium Armory Bonds.
5s '07 A-O $25,000 Apr 1 1914
Town of Edgewood Bonds.
5s '07 M-S $12,500 Mch 1 1937
5s '07 A-O 12,500 Oct 1 1934
Capitol.
6s '84 J-J $55,500 Jan 1 1914
Sewer Bonds.
3½s g '03 J-J $250,000c July 1 1933
4½s J-J 45,000c Jan 1 1914
4½s '10 J-J *450,000c Jan 1 '16-'25
*225,000c Jan 1 '36-'40
Redemption.
5s '85 J-J $52,000 Sept 1 1915
4½s '86 J-J 116,000 July 1 1916
4½s '87 J-J 22,000 Jan 1 1917
4½s '88 J-J 21,500 Jan 1 1918
4½s '89 J-J 25,000 Jan 1 1919
4½s g '92 J-J 289,000 Jan 1 1922
4½s g '95 J-J 46,000 Dec 31 1924
4s '90 J-J 124,000 Jan 1 1920
4s '91 J-J 36,000 Jan 1 1921
4s g '93 J-J 36,000 Jan 1 1923
4s g '96 J-J 46,000 Jan 1 1926
4s g '97 J-J 74,000 Jan 1 1927
4s g '99 J-J 275,000 Dec 31 1928
4s g '03 J-J 399,000 Dec 31 1933
3½s g '02 J-J 418,000 Dec 31 1931
4½s '11 J-J 68,500c July 1 1941
Water Bonds.
4½s g '92 J-J $500,000 Jan 1 1922
4s g '93 J-J 182,000 May 31 1923
3½s g '01 J-J 200,000 July 1 1931
3½s g '03 J-J 150,000 July 1 1933
4s '07 J-J 350,000 July 1 1937
4½s J-J 30,000c Jan 1 1915
4½s '10 J-J *210,000c Jan 1 '19-'25
*120,000c Jan 1 '26-'29
*300,000c Jan 1 '31-'40
*Hospital Bonds.
4½s '10 J-J $100,000c Jan 1 1940
*School Bonds.
4½s '10 J-J $20,000c Jan 1 1911
30,000c Jan 1 1915
480,000c Jan '17-'40
*Crematory Bonds.
4½s '10 J-J $50,000c Jan 1 1940

*Exempt from State, city and county taxation.

INT. in Atlanta and at Nat. Park Bank, N. Y. Issues carry tax-receivable coupons, except $1,579,500, which are registered.

TOTAL DEBT, SINK. FUNDS, &C.—

	Dec. 31 '12.	Dec. 31 '11.
Tot. bd. debt	$6,202,500	$6,125,000
Water debt (inclusive)	2,222,000	2,162,000

On Dec. 31 1912 floating debt aggregated $45,954 and sinking fund amounted on same date to $1,189,500

DEBT LIMITATION.—The State constitution forbids increase of city's debt beyond 7% of real and personal value. Borrowing ability within the constitutional limit Jan. 1913 was $5,257,664.

ASSESSED VALUATION.—The city's assessed valuation (about 60% actual value) and tax rate have been as follows:

	1912.	1911.
	$	$
Real estate	112,365,254	94,683,478
Personal	42,000,000	40,418,013
Total	154,365,254	135,101,491
Tax (per M)	12.50	12.50

	1910.	1906.
	$	$
Real estate	88,138,854	57,906,138
Personal	32,341,644	17,755,884
Total	120,480,498	75,662,022
Tax (per M)	12.50	11.25

The total tax rate (per $1,000) for 1912 was $24.00, being made up of the State and county tax, $11.50, and city tax proper, $12.50.

POPULATION in 1910 (Census), 154,839; in 1900 (Census), 89,872; in 1890, 65,533; in 1880, 37,409.

AUGUSTA.

Augusta is the county seat of Richmond County. Incorp. as a city Jan. 31 1798. Summerville annexed Jan. 1 1912. V. 93, p. 1274. Commission government defeated Feb. 21 1912. V. 94, p. 644.

Refunding Bonds.
4½s '94 M-N $104,000c May 1 1924
4½s '95 A-O 88,000c Apr 1 1925
4½s '96 A-O 56,000c Apr 1 1926
4s '97 A-O 62,000c Apr 1 1927
3½s '98 M-S 100,000c Mch 1 1928
3½s '99 J-D 48,000c June 1 1929
3½s '99 M-N 66,000c Nov 1 1929
3½s '00 A-O 82,000c Apr 1 1930
4s '01 M-N 65,000c Nov 1 1930
4s '01 J-D 23,000c Dec 1 1931
4s '02 J-J 85,000c Jan 1 1932
4s '03 J-J 56,000c Jan 1 1933
4s '04 J-J 106,000c Jan 1 1934
4s '05 J-D 145,000c Dec 1 1935
4s '06 F-A 35,000c Feb 1 1936
Bonds Lettered FI.
6s '83 M-N $200,000c Nov 1 1913
Bonds Lettered D.
6s '85 F-A $45,000c Feb 1 1915
Bonds Lettered RB.
5s '89 F-A $25,000c Feb 1 1919
Bonds Lettered CB.
5s '91 M-N $105,000c May 1 1921
Bonds Lettered EE.
4½s '86 A-O $24,500c Oct 1 1916
Bonds Lettered RB.
4½s '92 J-D $115,000c Dec 1 1922
Bonds Lettered.
4s '93 M-S $98,000c Mch 1 1923
Flood-Protection Bonds.
4½s '12 M-N $500,000c Nov 1 1942
Hospital Bonds.
4½s '12 J-J $150,000c July 1 1942
Water-Works Bonds.
4½s '12 J-J $100,000c July 1 1942
Bonds Past Due, not yet presented for payment.
8 $4,100

BOND. DEBT May 1912 $1,877,600
Assessed valuation, real 20,187,285
Assessed val., personal 13,923,532
Total val. (4-5 act.) 1912 *34,110,817
Total tax (per $1,000) 1911 $25.60
Population in 1910 41,040

*Railroad, telegraph, telephone and express companies ($2,587,590 for 1912) return city property directly to State authorities.

Coupons are tax-receivable.

DEBT LIMITATION.—The Constitution of the State of Georgia, adopted in 1877, limits municipal indebted in this State to 7% on the amount of taxable property. Augusta's debt at that time was in excess of that limitation. The debt on May 1 1912 was about a half million dollars, within the 7% limit. On Oct. 5 1910 an amendment to Paragraph I, Section VII, of Article VII of the constitution was favorably voted, allowing this city to incur a bonded debt outside of the limit now prescribed, for the purpose of protection against floods. V. 91, p. 1045. No obligation of this city has ever been repudiated or scaled.

CITY PROPERTY.—The city owns its water-works and a canal which furnishes water and pumping power for the former, besides supplying power for numerous industrial plants. These two municipal properties are valued at $3,245,000. The city also owns other good real estate within the city limits valued at $300,000. The net annual income from water rents (canal and water-works) was reported in 1911 as $121,473, and it increases yearly from new industries and new extensions of water mains. This income more than meets the interest on bonded debt.

BAINBRIDGE.

This city is county seat of Decatur County. Popula. 1910, 4,307.

School Bonds.
5s '12 J-J $9,000 Jan 1 '14-'22
40,000 Jan 1 '23-'42
City-Hall Bonds.
5s '12 J-J $15,000 Jan 1 '28-'42
Water-Works Bonds.
5s '12 J-J $10,000 Jan 1 '33-'42
Paving Bonds.
5s '12 J-J $25,000 Jan 1 '18-'42

TOTAL DEBT May 1913 $171,500
Water debt (included) 15,000
Assessed valuation 1912 3,500,000
Real value (est.) 5,000,000
Tax rate (per $1,000) 1912 $10.00

INT. at Hanover Nat. Bk., N. Y.

BARNESVILLE.

This city is in Pike County.

School, Water, Sewer & Light Bds.
5s '11 J-J $50,000c Jan 1 '33-'41

TOTAL DEBT July 1912 $119,000
Assessed valuation 1911 1,900,000
Population in 1910 3,068

INT. at Hanover Nat. Bk., N. Y.

BLAKELY.

This place is in Early County.

School and Sewer Bonds.
5s '11 J-D $55,000c

TOTAL DEBT Apr 1912 $89,000
Assessed valuation 1911 1,422,503
Real valuation 2,000,000
Population in 1910 1,838

BRUNSWICK.

County seat of Glynn County. Inc. Feb. 22 1856. Pop'n 1910, 10,182.

Sewer Bonds.
5s '91 J-J $300,000c Jan 1 1921

BOND. DEBT May 2 1913 $300,000
Floating debt & notes 42,618
Assessed valuation 1913 9,000,000
(Assessment at about 85% act. val.)
City tax (per $1,000) 1912 $14.50

CARROLLTON.

This city is in Carroll County. Bonds are tax-exempt.

School Bonds
5s July $1,000c
5s '12 J-J 25,000 Jan 10 '40-'41
Water Works Bonds.
5s J-J $45 000c
5s '12 J-J 4,000 Jan 10 1936
Street Bonds.
5s J J $25,000c
5s '12 J-J 10,000 Jan 10 1942
Sewer Bonds.
5s g 06 J J $15,000 Jan 1 '21 '35
5s '12 J-J 3,000 Jan 10 1936
City-Hall Bonds.
5s '12 J-J $18,000 Jan 10 '37-'39

BOND. DEBT Jan 1913 $146,000
Assessed val. (¾ act.) '11 2,405,000
Total tax rate (per $1,000) '11 $13.00
Population in 1910 3,297

INT. at Hanover Nat. Bk., N. Y.

CARTERSVILLE.

This city is in Bartow County.

Water, Light & Gas Bonds.
5s '93 $27,000 1923
5s '06 28,000 Part yearly
El. Lt., Gas, Water & School Bds
5s g '12 J-J 850,000c Jan 1 1942

BOND. DEBT Jan 1 1913 $105,000
Assessed valuation 1912 2,914,886
Tax rate (per $1,000) 1909 $12.50
Population in 1910 4,067

INT. on 1912 bonds payable at City Treasurer's office.

CLARKE COUNTY.

County seat is Athens.

Road Improvement Bonds.
4s g '04 J-J $88,000c July 1 '13-'34
Court-House Bonds.
5s s-a $23,000
Court-House & Jail Bonds.
5s g '12 J-J $185,000c Jan 1 '23-'41
5s g '12 J-J 15,000c June 30 1942

BOND. DEBT May 1913 $308,000
Value of Co. property 1913 353,971
Assessed val. (4-5 act.) '12 11,775,065
State & Co. tax (per $1,000) '12 $10.00
Population in 1910 23,273

INT. payable at Nat. Bank of Athens and at Nat. Park Bank, N. Y.

COLUMBUS.

County seat of Muscogee Co. Inc. 1828. Courts uphold efforts of city to construct municipal water plant. V. 91, p. 1657. Pop'n '10, 20,554.

Redemption Bonds
4½s 97 J-J $55,000c Jan 1 1927
4½s 98 J-J 50 000c Jan 1 1928
4s g '05 J-J 44 500c Jan 1 1935
3½s g 01 J-J 49,000c Jan 1 1931
4½s g '09 J J 250,000c Jan 1 1939
Bridge Bonds.
4½s g '10 J J *$100,000c July 1 1940
5s g '12 J-J 50,000c July 1 '13-'22
City Improvement Bonds.
4s g '04 A O *$1,000c Oct 1 '13-'24

BOND. DEBT Mch 1913 $622,500
Assessed valuation, real 11,936,470
Assessed val., pers'l (est) 7,000,000
Total val. (4-5 act.) '12 18,936,740
Total tax rate (per $1,000) '12 $21.50

INT. payable at City Treas. office. Bonds carry tax-receivable coupons.
*Exempt from State & city taxes.

CONYERS.

This town is the county seat of Rockdale County.

Water and Sewer Bonds.
5s '13 Jan $60,000 Jan 1 '14-'43

BOND. DEBT Apr 1913 $68,000
Water debt (included) 40,000
Assessed valuation 1912 1,011,000
Actual value 1,500,000
Population in 1910 1,919

CORDELE.

This city is in Crisp County. Inc. 1888. Popula. 1910, 5,883.

School Bonds.
6s $4,000 Jan 1 1916
6s 10,000 Aug 1 1933
5s '10 M-N 10,000c Nov 5 1940
5s '12 10,000 1942
Improvement Bonds.
$7,000 Jan 1 1922
10,000 Aug 1 1932
Sewer and Water-Works Bonds.
5s '07 J-J $45,000c Nov 1 '30-'38
Water-Works Bonds.
5s '12 $40,000 1942
Street Bonds.
5s '12 $40,000 1942
Sewer Bonds.
5s '12 $5,000 1942

BOND. DEBT Mch 1 1913 $181,000
Floating debt 15,100
Sinking fund 12,142
Assessed val. (3-5 act.) '12 3,014,174
City tax rate (per $1,000) '12 $14.00

INT. at Hanover Nat. Bk., N. Y.

DALTON.

This city is in Whitfield County.

5s J-J $1,000 July 1 1930
5s J-J 10,000 July 1 1935

TOTAL DEBT May 2 '13 $165,000
Assessed valuation 2,803,235
Population in 1910 5,324

INT. at Chase Nat. Bk., N. Y. C.

DECATUR.

This town is in De Kalb County.

School Bonds.
5s '09 J-J $15,000c Jan 1 1939
5s '12 5,000c 1942
Sewer Bonds.
5s A-O $5,000c 1936
5s '12 J-J 5,000c July 1 1942
Water Bonds.
5s A-O $39,000c 1939
5s J-J 15,000c 1939

BOND. DEBT Jan 1 1913 $84,000
Sinking fund 14,000
Assessed val. (3-5 act.) '13 2,025,000
Total tax rate (per M) 1913 $12.50
Population in 1910 2,466

INT. at Bk. of Amer., N. Y. C.

DODGE COUNTY.

Eastman is the county seat.

Court House and Road Bonds.
5s '06 M-S $100,000c Sept 1 '17-'36

BOND. DEBT Mch 1913 $100,000
Assessed val. (1-3 act.) '12 4,227,760
State & Co. tax (per $1,000) '12 $13.00
Population in 1910 20,127

INT. at Columbia-Knickerbocker Trust Co., N. Y.

DOUGLAS.

This city is in Coffee County.

School Bonds.
5s '12 Feb $25,000 Feb 1 1942
Elec. Light & Water Bonds.
5s '12 Feb $15,000 Feb 1 1942
Sewer Bonds.
5s '12 Feb $10,000 Feb 1 1942

TOTAL DEBT Apr 1 '13 $126,000
Water & light debt (incl) 15,000
Assessed valuation 1,975,111
Tax rate (per $1,000) 1912 $13.50
Population in 1910 3,550

DUBLIN.

This city is in Laurens County. New charter July 1910.

Paving Bonds
5s g '08 M-N $25,000c May 1 1937
Improvement Bonds
5s g '08 M-N $25,000c May 1 1937
School Bonds
5s g '08 M-N $12,000c May 1 1937
Park Bonds
5s g '08 M-N $3,000c May 1 1937
Water, Light and Street Bonds.
5s g '10 M-N $30,000c 1939

TOTAL DEBT May 1 1913 $202,000
Assessed val. (2-3 act.) '12 3,700,000
City tax (per $1,000) 1912 $10.00
Population in 1910 5,795

INTEREST on bonds of 1908 is payable at Nat. Park Bank, N. Y.; on the water, light and street bonds at the Hanover Nat. Bank, N. Y. City.

ELBERTON.

This city is in Elbert County.

Refunding Bonds.
5s '03 J-J $9,500 Jan 1 1923
Electric-Light Bonds.
6s '95 J-J $12,000 July 1 191
5s '09 J-J 5,000 193

ELBERTON (*Concluded*).—
Water Bonds.
4s '05 M-N $40,000 ..May 1 '14-'33
Sewer Bonds.
4½s'05 J-D $20,000 ...Dec 25 1925
Paving Bonds.
4½s'09 J-J $20,000 1934-1937
School Bonds.
5s '09 J-J $15,000 1929-1931
20,000 1938-1939
Street Bonds.
$5,000 1933
5s '10 J-J 5,000 1935
5,000 1937
10,000 1940
TOTAL DEBT May 1913.. $166,500
Water bonds (included) 35,500
Sinking fund 17,500
Assessed valuation 1912 ...3,032,804
Population in 1910 6,483

FITZGERALD.
This city is in Ben Hill County. Inc. Dec. 2 '96. Pop'n 1910, 5,795.
City Hall and Funding Bonds.
5s '02 .... $18,000c 1932
Sewer Bonds.
5s g '08 M S $75,000c..Sept 15 1938
Water and Light Bonds.
5s '08 .... $38,000c 1928
5s g '08 M-S 25,000c..Sept 15 1938
School Bonds.
5s g '08 M S $30,000c..Sept 15 1938
Paving Bonds.
5s '12 J-J $40,000 ..July 1 1942
BOND. DEBT Feb 20 '13.. $221,000
Sinking fund 28,000
Assessed valuation 1911 ...3,402,179
(Assessment about ¾ actual value.)
City tax rate (per $1,000) '12..$16.80
INTEREST on bonds of 1908 is payable at City Treasurer's office.

FORT VALLEY.
This city is in Houston County.
Water-Works Bonds.
6s '03 ... $25,000 ...Feb 1 1923
5s '11 ... 5,000 ...June 15 1941
Light Plant Bonds.
5s '05 ... $12,000 ...June 1 1935
School Bonds.
5s '11 ... $20,000 ...June 15 1941
Sewer Bonds.
5s '11 ... $15,000 ...June 15 1941
BOND. DEBT Apr 1 1913..$77,000
Floating debt 5,029
Cash in treasury 1,380
Sinking fund 2,950
Population in 1910 2,697

GAINESVILLE.
County seat of Hall County. Inc. 1870. Bonds exempt from city tax.
Refunding RR Bonds
4½s J J $30,000c...July 1 1930
4½s J-J 20,000c...July 1 1931
Improvement Bonds.
4s J J $20,000c...July 1 1932
Water and Light Bonds.
6s J J $40,000c...July 1 1920
School Bonds
4s J-J $20,000 .....
Water, Light, Sewer & School Bds.
4½g'10 J-J $100,000c...July 1 1940
BOND. DEBT Sept 1912...$240,000
Floating debt 15,000
Assessed val. (¾ act.) '12..4,367,603
Total rate (per $1,000) 1912..$12.50
Population in 1910 .....5 925
INT. at Hanover Nat. Bk. and Nat. Bk. of Commerce, N. Y. C.

GLYNN COUNTY.
Brunswick is the county seat.
5s g '95 ... $56,000c 1925
Court House and Jail Bonds.
5s g '08 J-J $30,000c..Jan 1 '14-'16
15,000c..Jan 1 1917
BOND. DEBT Mar 18 '13.. $101,000
Sinking fund 28,124
Assessed val. (2-3 act. '12)..5,631,000
State & Co. tax (per M.) 1912..$12.55
Population in 1910 15,720
INT. at Chemical Nat. Bk., N. Y.

GRIFFIN.
Situated in Spalding County. Inc. Dec. 1843. Bonds are exempt from all taxation. Pop'n 1910, 7,478.
Electric-Light Bonds
6s g Jan $3,000c..Jan 1 '14-'16
Light, Water & Sewer Bonds.
5s '04 J J $99,000c 1913-1930
Water Bonds.
5s F-A $20,000c..Feb 1 '14 '23
Street Bonds.
4½g'09 J-D $25,000c..June 1 '25-'39
City Hall Bonds.
4½g'09 J-D $30,000c..June 1 '25-'39
School Bonds.
4½g'09 J-D $30,000c..June 1 '25-'39
BOND. DEBT Mch 1912 ..$210,000
Assessed val. (4-5 act.) '11..3,705,240
Total tax (per $1,000) 1910...$26.00
INT. on electric light and water bonds payable in Griffin and at Harris, Forbes & Co., N. Y.; other bonds at U. S. Mtge. & Tr. Co., N. Y.

KIRKWOOD
This town is in De Kalb County. Inc. in 1902. Pop'n 1910, 1,226.
Sewer Bonds.
5s g '11 J-J $24,000c..Jan 1 '20-'41
Water-Works Bonds.
5s g '11 J-J $36,000c..Jan 1 '16-'41
BOND. DEBT May 1913.. $65,000
Assessed valuation 1912...1,400,000
Tax rate (per $1,000) 1912 ....$11.00
INT. at Central Bank & Trust Corporation, Atlanta.

LA GRANGE.
This city is in Troup County. Inc. 1827. All bonds are tax-exempt.
School Bonds.
4s&4½s .. $15,000c..Jan 1 '21-'27
Electric Light Bonds.
4s ... $25,000c Jan 1 '16-'20
Floating Debt Bonds.
4s ... $5,000c ..Jan 1 1914
Paving Bonds.
4½s ... $25,000c..Jan 1 '21-'25
Fire Department Bonds.
4s .... $5,000c....Jan 1 1915
BOND. DEBT Mch 17 '13...$74,000
Assess. val. (90% act.) '12..4,700,000
Total tax rate (per $1,000) '12..$22.50
Population in 1910 5,587
INT. in N. Y. at Chase Nat. Bank, and at City Treas. office.

MACON.
Macon is the county seat of Bibb County. Incorp. 1824. In 1878 the interest on some of the city's bonds was passed and in 1880 the entire debt was funded into 6s. These bds. (6s) were all paid in 1910. Since that date int. has been promptly paid. All bonds exempt from city taxes.
Paving Bonds.
4½s g'96Q J $130,000c Oct 1 1926
4½g'09 J-J 94,000c..July 1 '13-'39
Sewer Bonds.
5s g '93 Q-J $130,000c..July 1 1923
4s g '09 J-J 94,000c..July 1 '13-'39
Deficiency Bonds.
4½s g'97Q-J $40,000c 1927
Market House Bonds.
5s '87 Q-J $16,000c ..Jan 1 1917
Sewer & Town Hall Bonds.
4s '04 quar. $47,000c..Jan 1 '14-'34
Water-Works Bonds.
4½s g'11 J-J $50,000c..July 1 '16-'39
4½s g '11 J-J 50,000c..Jan. 1 1940
BOND. DEBT Jan 1 '13.. $553,000
Water bonds (additional).. 900,000
Sinking fund Feb. 1913... 68,846
Assessed valuation, real...21,272,247
Assessed val., personal... 7,700,000
Total val. (¾ act.) 1912..28,972,247
City tax rate (per $1,000) '12..$12.50
Population in 1910 (Census)..40,665
INT. at City Treas. office and coupons are tax-receivable.

MARIETTA.
This city is in Cobb County. Commission government rejected Nov. 15 1911. V. 93, p. 1488.
Water-Works Bonds.
6s g '09 F-A $80,000c...Feb 1 1939
Sewer Bonds.
5s g '09 F-A $30,000c...Feb 1 1939
5s '11 F-A 15,000c...Aug 1 1941
Electric-Light Bonds.
5s '11 F-A $20,000c...Aug 1 1941
Public School Building Bonds.
5s '12 F-A $20,000c..Aug 1 1932
BOND. DEBT Aug 1912 ..$177,000
Assessed valuation 1911...3,372,604
Tax rate (per $1,000) 1911...$10.00
Population in 1910 5,949
INT. at Marietta Tr. & Bk. Co. or at First Nat. Bank, New York.

MILLTOWN.
This town is in Berrian County.
Water, School & Light Bonds.
5s '12 J-J $5,000c....Jan 1 1918
5,000c....Jan 1 1923
5,000c....Jan 1 1928
5,000c....Jan 1 1933
5,000c....Jan 1 1938
BOND. DEBT Jan 1913....$25,000
Floating debt 3,000
Assessed valuation 1912.....362,000
Population in 1910 1,247

MONROE.
This city is in Walton County.
Water Works Bonds.
6s '05 Dec 1 $15,000c..Dec 1 1925
15,000c..Dec 1 1935
School Bonds.
6s ... $5,000c...Oct 1 1920
5,000c...Oct 1 1930
Sewer Bonds.
5s '08 Jan $15,000c..Jan 1 1928
15,000c..Jan 1 1938
Electric Light Bonds.
5s '05 June $7,500c...June 1 1925
7,500c...June 1 1935
BOND. DEBT Mar 1913.. $85,000
Sinking fund 14,800
Assessed val. (¾ act.) '12..1,510,587
Tax rate (per $1,000) 1911...$12.50
Population in 1910 3,029
INT. on water-works and electric-light bonds payable at U. S. Mtge. & Tr. Co., N. Y.; on school bonds at Baltimore Tr. Co., Balt., Md., and on sewer bonds at City Treas. office.

MOULTRIE.
This city is in Colquit County.
School Bonds.
5s '97 ... $2,500 ...July 1 1917
5s '04 ... 25,000 ...June 1 1934
Water and Light Bonds.
5s '97 ... $2,500 ...July 1 1917
5s '98 ... 6,000 ...Oct 1918
5s '01 ... 9,000 ...Oct 1931
5s '09 J-J 50,000 ...July 1 1939
GEN. BD. DT. Mar 1913.. $95,000
Assessment debt (add'l)... 1,000
Assess. val. (65% act.) '12..2,100,000
Total rate (per $1,000) 1912..$30.50
Population in 1910 3,349

NEWNAN.
This city is in Coweta County. Inc. 1825. Pop'n 1910, 5,548.
Water Bonds.
6s g J-J $30,000...Jan 1 '15-'23
(Part every 2 years)
Water, Sewer and Light Bonds.
4½s'07 J-J $25,000c..July 1 '34-'37
Sewer Bonds.
4s J-J $20,000c 1923-1925
School Bonds.
5s '09 J-J $14,000..July 1 '13-'26
($2,000 in every even year.)
Electric Light Bonds.
5s g '04 J-J $2,000c...Jan 1 1921
2,000c...Jan 1 1925
1,000c...Jan 1 1927
12,000c..Jan 1 '29-'34
3,000c...Jan 1 1935
Street Bonds.
5s '11 J J $50,000 ..July 1 '30 '40
BOND. DEBT Mch 1912 ..$166,000
Assessed valuation 1911...3,500,000
Actual value 5,000,000
Total tax (per $1,000) 1910 .. $10 00
INT. on water, school and light bonds payable at Fourth Nat. Bank, N. Y. City, and at Treasurer's office; on sewer bonds at Fourth Nat. Bank, N. Y. City, and on water, sewer and light bonds at Chase Nat. Bank, N. Y. City, and Treasurer's office. All bonds are exempt from city tax.

ROME.
Rome is the county seat of Floyd County. Last charter Sept. 1900. All bonds exempt from city tax.
Improvement Bonds.
5s '08 J-J $25,000c..Jan 1 '14-'18
4½s'08 J-J 50,000c 1918-1928
4s '08 J-J 50,000c 1928-1938
Refunding Bonds.
4½s J-J $163,000c...July 1 1926
School, Paving, Sewer & Wat.Bds.
4s '11 A-O $257,000c..Apr 1 '14-'41
TOTAL DEBT May 1913 $545,000
Assessed val. (¾ act.) '12..10,129,121
Total tax rate (per $1,000) '12 $13 50
Population in 1910 (Census)..12,099
INTEREST on $163,000 4½s payable at office of N. Y. Trust Co. or by Treasurer; on $257,000 4s at U. S. Mtge. & Tr. Co., N. Y., or by Treasurer; on $130,000 impt. 4s, 4½s and 5s by Treasurer. Coupons are tax-receivable. Interest has been paid promptly since 1876, when the city made an adjustment of its debt.
WATER WORKS owned by the city are valued at $200,000; the earnings yield a surplus of $10,000 per annum over expenses.

SANDERSVILLE.
This city is in Washington County. Inc. 1784. Pop'n 1910, 2,641.
Water, Light and Sewer Bonds.
5s '07 J-J $24,000r..Jan 1 '17-'32
($6,000 every 5 years)
School Bonds.
6s J-J $12,000r...Jan 1 1927
Water and Light Bonds.
5s A-O $25,000r...April 1 1933
BOND. DEBT May 2 '13.. $61,000
Assessed valuation 1,336,955
Total tax rate (per $1,000) '12..$15.00
INT. at Fourth Nat. Bank, N. Y.

SAVANNAH.
Savannah is the county seat of Chatham County. Incorp. 1789. Commission government defeated on Nov. 12 1912. V. 95, p. 1421. Prior to 1879 the city's bonds were all 7s, but, through a compromise, all were exchanged for 5s bearing 5% tax-receivable coupons except that $3,300 have never turned up. All the bonds of 1879 except $700 have been redeemed and canceled. Bonds are exempt from city taxes.
Redemption Bonds.
5s '83 Q-J $213,000c..July 1 1913
Refunding Bonds.
4½s g '09 F-A $2,405,000c Feb 1 1959
BOND. DT. Mar 17 '13..$2,618,000
Assessed valuation, real..37,067,330
Assessed val., personal.. 14,374,048
Total val. (2-3 act.) 1912..51,441,378
City tax rate (per $1,000) '12 $13.90
Population in 1910 (Census)..65,064
INT. payable at City Treasury and in N. Y. at Am. Exch. Nat. Bank. Coupons are tax-receivable.
WATER WORKS.—The water-works owned by the city were built in 1853-54 and subsequently improved at a total cost of $1,000,000.

SPALDING COUNTY.
Griffin is the county seat.
Court-House Bonds.
5s g '10 J-D $80,000c..Dec 1916-'35
Road Bonds.
6s ... $4,000c 1913-1916
BOND. DEBT Mar 1913.. $84,000
Assessed valuation 1912...6,386,830
(Assessment about 40% actual value)
State&Co.tax(per $1,000) '12..$14.00
Population in 1910 19,741
INT. at Harris, Forbes & Co., N.Y.

STATESBORO.
This city is in Bullock County.
Sewer Bonds.
5s '13 Jan $54,000c....1918-1943
School Bonds.
5s '00 ... $5,000c....1915-1920
Water and Light Bonds.
5s '03 ... $25,000c....1913-1933
BOND. DEBT May 1 1913 $84,000
Assessed valuation 1912...2,286,366
Population in 1910 2,529

THOMASTON.
This city is in Upson Co. Incorp as a town Mch. 19 1859 and as a city Dec. 2 1897. Pop'n 1910, 1,645.
Auditorium Bonds.
5s '99 ... $3,500 .....
Electric-Light Bonds.
5s '01 ... $6,500 .....
5s '09 ... 10,000 .....
School Bonds.
5s '08 ... $5,000 .....
Institute Bonds.
5s '10 ... $15,000 .....
Water and Sewer Bonds.
5s '11 J-J $15,000..Jan 1 '28-'40
TOTAL DEBT May 1913.. $84,000
Sinking fund 1,600
Assessed val. (¾ act.) '12..1,620,000
City tax rate (per $1,000) '12..$8.00
INT. at Hanover Nat. Bank, N Y.

THOMASVILLE.
This city is in Thomas County.
Paving Bonds.
4½s'07 J-J $30,000..Jan 1 '27-'36
Sewerage.
4½s'06 J-J $18,000c...July 2 1935
(Subject to call $2,000 yearly after July 2 1923.)
Water and Sewer Bonds.
5s '87 J-J $15,000 1917
6s '97 J-J 35,000 1927
BOND. DEBT Mar 17 '13.. $98,000
Floating debt 13,065
Sinking fund 27,500
Assessed val. (3-5 act.)'12..3,576,200
Total tax (per $1,000) 1912..$10.00
Population in 1910 6,727

TIFT COUNTY.
Tifton is the county seat.
Court-House Bonds.
5s '12 Jan $53,000..Jan 1 '16-'42
BOND. DEBT Jan 1913.. $60,000
Assessed valuation 1911...4,500,000
Real value (est.) 10,000,000
Population in 1910 11,487
INT. at Hanover Nat. Bank, N.Y.

TROUP COUNTY.
La Grange is the county seat. Bonds are tax-exempt.
Court-House Bonds.
4s Jan $35,000c...Every 5 yrs
Road & Bridge Bonds.
5s '11 Jan $200,000c..1931 &1941
TOTAL DEBT Mar 1913.. $235,000
Sinking fund 13,333
Assessed val. (¾ act.) '12..6,701,032
State&Co.tax(per $1,000) 1912$15.00
Population in 1910 26,228
INT. on court-house bonds at Third Nat. Bank, Atlanta; on road and bridge bonds at Nat. Bank of Commerce, New York.

VALDOSTA
This city is in Lowndes County. Incorp. 1860. Pop'n 1910, 7,656.
Improvement Bonds.
5s g '09 J-J $47,000c..July 1 '13-'29
Sanitary Sewer Bonds
5s g J J $55,000 c 1929
5s g J J 25,000 c 1930
Street Bonds.
4s '04 Aug $15,000c..Aug 15 1934
Fire Department Bonds
4s '04 Aug $5,000c..Aug 15 1934
Water-Works and City-Hall.
6s J-J $45,000c...Jan 1 1924
Public School Bonds.
5s '05 J-J $35,000c..Jan 15 1935
Water, Paving, Sewer and Cemetery Bonds.
5s '12 Jan $100,000 ..Jan 1 '14-'42
BOND. DEBT Mar 1913.. $307,000
Floating debt 5,000
Sinking fund 52,333
Assessed valuation 1912...5,700,000
(Assessment about 60% actual value)
City tax rate (per$1,000) '12..$12,20
INT. in N. Y. or Valdosta at First Nat. Bank.

WASHINGTON.
This city is in Wilkes County.
Paving Bonds.
5s '13 J-J $30,000c...July 1 1942
School Bonds.
6s '96 ... $7,000c...$500 yearly
6s '97 ... 3,000c.....1926
5s '04 ... 8,000c.....1934
Water Bonds.
5s '99 ... $17,000c..$1,000 yearly
5s '07 ... 30,000c.....1934
Electric-Light Bonds.
5s '12 ... $30,000c.....1941
BOND. DEBT Mar 1913.. $125,000
Water debt (included) 77,000
Assessed valuation 1912...1,935,197
Actual value (est.) 4,000,000
Population in 1910 3,065

WAYCROSS
This city is the county seat of Ware County. Pop'n 1910, 14,485.
School, Street and Sewer Bonds.
5s g '06 A O $100,000c...Oct 1 1936
Sewer Bonds.
5s J-J $50 000....Jan 1 1930
Water Bonds.
6s g J-J $30,000.....1920
Academy Bonds.
6s g J-J $25,000.....1924
Paving, Water and Sewer Bonds.
5s '08 J-J $70,000.....1938
Sewer and Fire Bonds.
5s '12 ... $100,000.....1942
TOTAL DEBT Mar 1913.. $360,000
Assessed valuation.....5,771,000
Total tax rate(per $1,000) '11..$13.00

WAYNESBORO.
This city is in Burke County.
Water Works, Sewer and Electric Light Bonds.
5s '07 J-J $57,500...Jan 1 '17-'36
(Part every 5 years)
BOND. DEBT May 2 1912..$57,500
Assessed val. (2-3 act.) '11..1,351,874
City tax (per $1,000) 1911.....$6.00
Population in 1910 2,729
INT. at Col.-Knick. Tr. Co., N. Y.

WINDER
This city is in Jackson County.
Electric-Light Bonds.
5s ... $15,000.....
Water Bonds.
5s '07 J-J $45,000....July 1 1937
BOND. DEBT May 2 '13.. $60,000
Assessed valuation 1912...1,262,731
Population in 1910 2,443

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding minor civil divisions in the State of Georgia which are not represented among the foregoing.

	Bonded Debt.	*Floating Debt.*	*Assessed Valuation.*	*Tax per $1,000*	*Pop'n. 1910.*
	$	$	$	$	
Adel, Berrien County	57,500	------	$1,060,000	$14.00	1,902
Appling County	50,000	None	$3,575,782	$13.00	12,318
Ashburn (C), Turner County	75,000	------	*g*1,092,000	*g*15.00	2,214
Baker County	30,000	2,000	1,000,000	*c*25.00	7,973
Baxley, Appling County	34,000	None	$623,600	$11.50	831

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax per $1,000.	Pop'n. 1910.
	$	$	$	$	
Ben Hill County	75,000	None	g3,568,752	g11.00	11,863
Blackshear (T), Pierce Co	55,000	------	1,105,562	----	1,235
Blue Ridge, Fannin County	30,000	None	f389,000	a10.00	898
Cairo, Grady County	40,000	None	a800,000	a10.00	1,505
Camilla(C), Mitchell County	83,500	------	$1,315,193	----	1,820
Cedartown (C), Polk County	*75,000	------	2,112,952	----	3,551
Chattooga County	51,000	None	$3,140,924	$13.00	13,608
Claxton (C), Tattnall County	27,000	None	g168,365	----	1,008
Cochran (C), Pulaski County	*49,000	------	$875,000	----	1,638
College Park, Fulton County	62,000	10,000	1,300,000	$20.35	2,173
Colquitt (C), Miller County	25,000	3,000	g600,000	g5.00	600
Commerce, Jackson County	59,500	300	$1,116,249	$14.50	2,238
Covington (C), Newton Co	78,000	10,000	f1,400,000	a15.00	2,697
Crisp County	80,000	None	†1,520,671	†17.00	16,123
Cuthbert (T), Randolph Co	62,000	None	g1,035,491	----	3,210
Dawson (C), Terrell County	81,000	None	$1,917,671	$15.00	3,827
Dougherty County	50,000	------	5,574,242	----	16,035
Douglasville, Douglas County	50,000	------	$739,000	$12.00	1,462
Early County	33,500	10,000	f4,233,720	c12.50	18,122
East Point (C), Fulton County	92,000	8,000	g2,050,000	a12.00	3,882
Eatonton, Putnam County	46,500	1,925	1,050,000	a10.00	2,636
Edison (T), Calhoun County	33,000	2,000	$431,870	$8.00	841
Fairburn, Campbell County	35,000	None	$690,000	----	1,395
Forsyth, Monroe County	30,000	None	800,000	10.00	2,208
Fort Gaines, Clay County	30,000	2,000	600,000	10.00	1,320
Franklin County	44,000	9,000	$2,000,000	$17.50	17,894
Greenville (T), Meriwether Co	30,000	740	$372,000	$33.50	909
Hancock County	51,000	None	g2,906,774	c12.00	19,189
Harris County	40,000	None	$2,000,000	$16.00	17,886
Hartwell (C), Hart County	*30,000	------	918,660	----	2,097
Hawkinsville (C), Pulaski Co	70,000	5,000	$1,568,000	$13.50	3,420
Hazelhurst, Jeff Davis County	35,000	None	$700,000	$17.50	1,181
Jackson (C), Butts County	42,000	2,000	$1,068,631	$13.90	1,862
Jasper County	50,000	------	2,224,987	16.50	16,552
Jefferson County	50,000	None	g3,851,132	g12.50	21,379
Jeff Davis County	30,000	None	$3,250,000	$12.50	6,050
Jenkins County	45,500	12,000	$2,558,464	$19.00	11,520
Jesup (T), Wayne County	*44,500	None	876,155	$15.00	1,415
La Fayette (C), Walker Co	40,000	------	$808,000	$23.00	1,590
Lawrenceville, Brunswick Co	52,000	------	$902,000	$12.50	1,518
Lumpkin, Stewart County	25,000	------	g400,000	----	1,140
Madison (C), Morgan County	63,000	10,401	$1,669,272	$12.50	2,412
Manchester, Merriwether Co	25,000	2,000	$625,000	$6.50	922
McDonough (C), Henry Co	46,000	------	860,000	----	882
Milledgeville, Baldwin County	43,500	7,619	$1,853,000	----	4,385
Millen (C), Jenkins County	*52,000	------	810,000	----	2,030
Monticello, Jasper County	46,000	None	$914,451	$8.00	1,508
Nashville (T), Berrien County	35,000	2,000	g639,000	g8.00	990
Ocilla, Irwin County	64,000	3,000	1,200,000	----	2,017
Pelham (T), Mitchell County	60,000	------	e1,637,827	a17.00	1,880
Putnam County	30,000	None	$2,718,216	8.00	13,876
Quitman, Brooks County	112,000	------	$2,888,000	$10.00	3,915
Rockmart, Polk County	36,100	2,800	$700,474	28 50	1,034
Sparta, Hancock County	66,000	None	g1,025,000	g10.00	1,715
Stephens County	42,000	10,000	f2,250,000	c17.50	9,728
Summerville, Richmond Co	140,000	None	2,921,493	a12.50	4,361
Sylvania, Screven County	42,750	6,229	g1,000,000	g6.00	1,400
Sylvester, Worth County	60,000	None	$1,218,304	$10.00	1,447
Telfair County	45,000	------	2,572,976	c14.00	13,288
Tifton (C), Tift County	80,000	10,000	--------	----	2,381
Toccoa, Stephens County	*67,000	------	g1,800,000	----	3,120
Turner County	70,000	None	$2,772,916	$17.00	10,075
Wilkes County	33,000	None	f 3,663,115	c6.80	23,414
Wrightsville (C), Johnson Co	35,000	2,000	--------	----	1,389

(C) City. (T) Town. (V) Village. *a* Total tax. *c* State and county tax. *e* 1909 figures. *f* 1910 figures. *g* 1911 figures. $1912 figures. †1913 figures. *Total debt.

State of Florida.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act March 30 1822)--March 30 1822
Admitted as a State (Act March 3 1845)-----March 3 1845
Total area of State (square miles)----------58,680
State Capital----------Tallahassee
Governor (term exp.Tu. aft. 1stMon.Jan.1917)-P. Trammell
Sec. of St. (term exp.Tu.aft.1st Mon.Jan '17)H.ClayCrawford
Treasurer (till Tuesday after 1st Mon. Jan. '17) J. C. Luning

LEGISLATURE meets biennially in odd years on the Tuesday after the first Monday in April, and sessions are limited to 60 days.

OUTSTANDING LOANS.—The following loans were outstanding against the State of Florida on Dec. 31 1912:

LOANS— Name and Purpose.	—Interest.— P.Ct. Payable.		—Principal.— When Due.	Outstanding
Refunding bonds of 1901	3	J-J	Jan. 1 1951	$267,700
Refunding gold bonds of 1903	3	J-J	Jan. 1 1953	333,867

INTEREST is payable in Tallahassee.

TOTAL DEBT &c.—The total bonded debt on Dec. 31 1912 was $601,567. All securities are in the form of registered manuscript bonds and carry 3% interest; they are all held in State Educational funds as investments.

ASSESSED VALUATION.—The tax valuation of real estate (including railroads and telegraphs), personal property, total valuation and State tax rate per $1,000, are given below for the years indicated:

Years.	Real Estate. RR & Tel'gh.	Personal Property.	Total.	State Tax per $1 000
1912	$174,479,759	$38,407,759	$212,887,518	----
1911	160,179,324	36,626,117	196,805,441	7.50
1910	144,034,907	33,689,074	177,723,981	7.50
1908	128,091,101	31,299,129	159,390,230	7.50
1905	107,087,978	24,348,615	131,436,593	6 00
1901	79,706,369	17,844,822	97,551,191	5.00
1894	86,679,656	17,464,949	104,144,605	3.25
1890	75,831,345	16,152,122	91,983,467	----

DEBT LIMITATION.—*State.*—Section 6 of Article IX of the constitution reads: "The Legislature shall have power to provide for issuing State bonds only for the purpose of repelling invasion or suppressing insurrection, or for the purpose of redeeming or refunding bonds already issued, at a lower rate of interest." Section 10 of this article states the credit of the State shall not be pledged or loaned to any individual, company, corporation or association, nor shall the State become a joint owner or stockholder in any company, association or corporation.

Cities and Towns.—Title X (First Division), Revised Statutes 1906, prohibits cities and towns from issuing bonds in excess of five per cent (5%) of the assessed value of real and personal property within their corporate limits. Before any such bonds are put out, the question of issuing the same, as well as the amount to be issued, must be approved by two-thirds (2-3) of the registered voters actually voting. Any city or town may issue bonds in excess of the five per cent (5%) limit for gas or electric plants, provided the additional amount does not exceed seven per cent (7%) of ths total valuation of real and personal property. The maturity of such bond shall not exceed thirty (30) years and the interest rate may not exceed seven (7) per cent. Authority for the issuance of the same must be granted by a majority of the votes cast at an annual or special election to be called for such a purpose. It is also required that the interest and a sinking fund for their payment at maturity shall be provided for.

Counties.—Title IX, Section 786 (First Division), Revised Statutes 1906, states that counties may issue bonds for highways, buildings and for funding purposes, provided the proposition to issue such bonds is authorized by a majority of the voters A sum sufficient to pay the interest and to raise the amount annually required as a sinking fund to pay the bonds at maturity is required.

TAXATION OF MUNICIPAL BONDS.—Under Chap. 5596, Laws of 1907, relating to tax assessments and collection of revenue, "all debts due or to become due from solvent debtors, whether on account, contract, note or otherwise, all public stocks or shares in all incorporated or unincorporated companies," are taxable as personal property when held by persons residing in this State.

POPULATION OF STATE.—

1910	752,619	1880	269,493	1850	87,44
1905	614,845	1870	187,748	1840	54,47
1900	528,542	1860	140,424	1830	34,73
1890	391,422				

The proportion of the *colored* population was 47.01% in 1880, 42.58% in 1890, 43.7% in 1900 and 41% in 1910. In number, *blacks* were 40,242 in 1850, 62,677 in 1860, 91,689 in 1870, 126,690 in 1880, 166,678 in 1890, 230,730 in 1900 and 308,669 in 1910.

CITIES, COUNTIES AND TOWNS IN THE STATE OF FLORIDA.

For reports not given in alphabetical order in the following, see "Additional Statements" at end of this State.

BRADENTOWN.

This city is in Manatee County.

Sewer and Paving Bonds.
5s '13 F-A $75,000 Feb 1 1943
(Subject to call begin. Feb. 1 1933.)
BOND. DEBT Mar 1912. $90,000
Bonds sold Jan 1913 75,000
Floating debt Mar 1912 5,000
Assessed Valuation 1911 1,168,559
Tax rate (per $1,000) 1911---$15.00
Population in 1910----------1,886

CITRUS COUNTY.

Inverness is the county seat.

Court-House Bonds.
6s '12 F-A $45,000 Aug 1 '13-'17
TOTAL DEBT Mar 1913- $45,000
Assessed valuation --------1,958,300
Real valuation (est)------5,000,000
Population in 1910----------6,731
INT. at County Treas. office or at Farson, Son & Co., N. Y. and Chic.

DADE COUNTY.

Miami is the county seat. A portion of this county was taken to create a new county known as Palm Beach County, the latter to assume about 50% of the debt of Dade County. Pop'n '10, 11,933.

Court-House and Road Bonds.
4½s A-O$131,000 Apr 1 1921
(Subject to call April 1 1911.)
Road & Refund. Bds. (*Tax-exempt.*)
4½s'10 A-O$150,000c Apr 1 1940
(Subject to call after April 1 1922.)
School Warrants.
6s '10 J-D $75,000 June 14 '15-'30
Funding & Highway Imp. Bds.
5s '13 J-J $175,000 Jan 1 1933
(Subject to call begin. Jan. 1 1923.)
BOND. DEBT (including school bonds) Nov 1 1912 $272,000
Actual value (est.)--------38,305,775
State&Co.tax(per$1,000) '09--$33.00

DE SOTO COUNTY.

Arcadia is the county seat.

Court-House Warrants.
5½s'12 $70,000
BOND. DEBT of county-- (?)
Assessed valuation 1912--$5,745,133
Population in 1910----------14,200

DUVAL COUNTY.

County seat is Jacksonville.

St. Johns River Imp't Bonds.
6s '92 J-J $50,000 July 1 1932
(Subject to call after 1912.)
5½s'92 M-N 250,000 Nov 1 1932
(Subject to call after 1912.)
Court-House (*Opt. after 15 years*).
5s '02 $100,000 1952
Road Bonds
5s g '09 J-D $1,000,000c Dec 1 1939
BOND. DEBT May '13--$1,400,000
Assess val (2-5 act) '12---25,252,100
State & Co tax (per$1,000) '11-$24.50
Population in 1910----------75,163

ESCAMBIA COUNTY.

Pensacola is the county seat.

Funding Bonds.
4½s'11 Oct $180,000c Oct 1 '13-'41
BOND. DEBT Mar 27 '13 $180,000
Assess val (30% act) '12--11,900,000
State&Co.tax(per $1,000) '12-$22.00
Population in 1910----------38,029

FORT LAUDERDALE.

This place is in Dade County

Water-Works Bonds.
6s '12 M-N $20,000 Nov 1 1932
Sewer Bonds.
6s '12 M-N $10,000 Nov 1 1932
Street Bonds (*Town's Portion*).
6s '12 M-N $10,000 Nov 1 1932
TOT. BD. DT. Jan 1913-- $40,000
Assessed valuation-------- 403,917
Real value (estimated)----1,250,000
Population in 1910---------- 336
INT. at Chase Nat. Bank, N. Y.

FORT PIERCE.

This city is in Saint Lucie County.

Water, Sewer and Light Bonds.
6s '12 J-J $80,000 Jan 1 1942
Public-Utility Bonds.
6s '12 J-J $10,000 Jan 1 1942
TOT. BD. DT. May 1913--$90,000
Assessed valuation 1912----463,436
Population in 1910----------1,333

GADSDEN COUNTY.

Quincy is the county seat.

Court-House Bonds.
5s '12 July $60,000 July 1 1932
TOT. BD. DT. May 7 '13--$60,000
Assessed valuation 1912---2,150,708
Population in 1910----------22,198

GAINESVILLE.

This city is in Alachua County. Inc. Jan. 15 1869. Pop'n '10, 6,183.

Educational Bonds.
5s '05 $50,000 Sept 1 '15-'35
(Part every 10 years.)
Gen. Utility (Light & Sewer).
5s '06 $115,000 Jan 1 '21-'11
(Part every 10 years.)
Municipal Bonds.
5s '07 $5,000 Aug 1 1917
Water Bonds.
6s '91 $20,000 Dec 1 1921
5s '12 40,000c Jan 1 '27-'47
(Part every 10 years)
Street Bonds.
5s '12 $35,000 Jan 1 '27-'47
(Part every 10 years)
BOND. DEBT May 5 1913 $268,000
Assessed val. Tax Roll '12 2,738,844
Tax rate (per $1,000) 1912---$15.00
INT. payable at City Treas. office.

HILLSBOROUGH COUNTY.

County seat is Tampa.

Road Bonds
6s g J J $346,000 July 1 1933
Court House Bonds.
6s $31,500
County School Bonds.
5s '10 $70,000 July 1 '13-'19
Funding School Bonds.
5s '12 J-J $25,000 July 1 '13-'24
TOTAL DEBT Apr 1912- $397,500
Total assessed val. 1912--16,207,246
State & Co tax (per$1,000) '07-$25.50
Population in 1910----------78,374

JACKSON COUNTY.

Marianna is the county seat.

Court-House Bonds.
6s $50,000
Road Bonds.
5s '12 Oct $200,000 Oct 1 1951
BOND. DEBT May 1913- $250,000
Assessed valuation 1912-- 3,947,944
State&Co.tax(per $1,000) '09-$16.50
Population in 1910----------29,821
INT. payable at Treasurer's office.

JACKSONVILLE.

This is the county seat of Duval County. Incorporated 1844.

Water Works and Imp't Bonds
5s g M-N $1,368,000c May 15 '24
Improvement Bonds
5s g '06 J-J $400,000c Jan 1 1936
'11 100,000 1936
4½g 11 M-N 250,000c Nov 1 1936
Street Bonds.
4½g'12 F-A$100,000c Feb 1 1937
City-Works & Elec. Plants Bldg. and Equipment Bonds.
4½g'12 F-A$100,000c Feb 1 1937
Park Bonds.
4½g'12 F-A $50,000c Feb 1 1937
GEN. BD. DT. Mar 1 '13.$2,368,000
Sinking fund---------- 10,400
Assessed valuation 1912-$55,834,360
(Assess't about 40 to 50% actual val.)
City tax rate (per$1,000) '12--$11.50
Population in 1910 (Census)--57,699
INT. at Am. Exch. Nat. Bk., N.Y.

JEFFERSON COUNTY.

Monticello is the county seat.

Court-House Bonds.
5s '09 J-J $15,000 Jan 1 1949
(Subject to call Jan. 1 1929.)
BOND. DEBT Jan 1913-- $60,000
Assessed valuation 1912---2,410,010
Real value (est.)----------4,500,000
Population in 1910----------17,210
INT. at Hanover Nat. Bank, N.Y.

KEY WEST.

County seat of Monroe County. Inc. 1834. Pop'n 1910, 19,945.

Refunding Bonds.
5s '05 A-O$115,000c Oct 1 1955
(Subject to call Oct 1 1935.)
5s '02 J-J $26,500c July 1 1917
(Subject to call after July 1 1912)
5s '12 J-J $120,000 July 1 1942
8s '08 M-S 5,200c Mch 1 1913
Paving & Sewer Bds. (*Tax-exempt*)
5s A-O$192,000c Oct 1 1940
Judgment Bds. (*Opt. aft. 20 yrs.*)
6s '99 J'ne$148,000c June 1 1929
Street Bonds (*Opt. after 10 years*).
5s '00 May $13,500c May 1 1920
Park Bonds.
5s '11 M-N$50,000c Nov 1 1941
GEN. BD. DT. May 7 '13- $679,600
Floating debt---------- 23,672
Sinking fund---------- 38,900
Assessed val (1-3 act) '12--4,661,000
Total tax (per $1,000) 1912---$30.00
INT. at Columbia-Knick. Tr. Co., N. Y. City. Bonds are tax-exempt.

KISSIMMEE.

This city is in Osceola County.

General Notes.
6s '12 F-A $60,000
TOTAL DEBT----------(?)
Population in 1910----------2,157

LAKE CITY.

This city is in Columbia County. Inc. 1857. Pop'n 1910, 5,032.

Water-Works Bonds
8s '06 $43,000
Street Bonds.
5s '00 $7,500

LAKE CITY (*Concluded*).
General Improvement Bonds
5s g '05 Sept $15,000c
BOND. DEBT Oct 30 1911 $185,500
Floating debt 20,000
Assessed val. (¼ act.) '10 1,151,666
Total tax (per $1,000) '10 $19 0
INT at First Nat. Bank, Lake City.

LAKELAND.
This city is in Polk County.
The 5s of 1912 have been declared valid by State Supreme Court. V. 95, p. 1558.
5s F-A $75,000
($2,000 yearly beg. 1915.)
Sewer, Street and Building Bonds.
5s '12 M-S $150,000 Mch 1 '42-'56
BOND. DEBT Mar 1913 $225,000
Assessed val. (1-3 act.) '12 1,251,900
Tax rate (per $1,000) 1912 $22.00
Population in 1910 3,719
INT. at Nat Park Bank, N. Y. C.

MADISON COUNTY.
Madison is the county seat.
Court-House Bonds.
5s '13 J-J $50,000 1943
BOND. DEBT May 1913 $50,000
Assessed valuation 3,000,000
Actual valuation 10,000,000
Population in 1910 16,919

MANATEE COUNTY.
Bradentown is the county seat.
Road Bonds
5s g '09 Nov $250,000c Sept 1 1959
Funding School Bonds.
5s '12 J-J $25,000 July 1 '18-'26
Refunding School Bonds.
5s '12
BOND. DEBT Oct 21 '12 $250,000
Assessed valuation 1912 3,898,060
State & Co. tax (per $1,000) '12 $36.50
Population in 1910 9,550
INTEREST on bonds of 1912 payable at National Park Bank, N. Y.; others at County Clerk's office.

MIAMI.
This city is in Dade County. All bonds are tax-exempt.
Improvement Bonds.
5s '06 $100,000 July 2 1936
GEN. BONDS Mar 1913 $100,000
Floating debt Sept 20 '11 38,200
Assessed val. (¼ act.) '11 1,647,975
Total tax rate (per $1,000) '11 $76.50
Population in 1910 5,471

MULBERRY.
This city is in Polk County.
Water-Works Bonds.
6s '10 M-S $20,000c Mar 1 1940
Sewer Bonds.
6s '13 J-J $20,000c Jan 1 1933
TOTAL DEBT (?)
Population in 1910 1,418
INT. at City Treasurer's office.

NASSAU COUNTY
Fernandina is the county seat.
Road and Bridge Dist. No. 1 Bds.
5s '11 J-D $60,000 Dec 15 1941
BOND. DEBT Mar 1913 $60,000
Assessed valuation 1912 3,022,193
State & Co. tax (per $1,000) '11 $23.75
Population in 1910 10,525
INT. payable at Co. Treas. office.

ORANGE COUNTY.
Orlando is the county seat.
Road & Bridge Dist. No. 1.
5s '13 J-J $200,000 Jan 1 1943
TOTAL DEBT (?)
Population in 1910 19,107

ORLANDO.
This place is in Orange County.
Sewer Bonds.
$35,000 May 1 1923
5s '13 M-N 35,000 May 1 1933
35,000 May 1 1943
35,000 May 1 1953
BOND. DEBT Apr 1913 $193,000
Sinking fund 5,506
Assessed valuation 1912 4,753,000
True value 8,000,000
Population in 1910 3,894
INT. at Hanover Nat. Bank, N.Y.

PALATKA.
This city is in Putnam County.
5s M-N $12,000c 1942
Refunding and Paving Bonds.
5s '02 M-N $50,000c 1942
(Subject to call after 1922.)
BOND. DEBT May 1913 $175,000
Floating debt 23,000
Assessed val. (2-3 act.) '12 1,879,903
Tax rate (per $1,000) 1912 $18.0
Population in 1910 3,779
INT. payable at East Florida Sav. & Trust Co., Palatka.

PALM BEACH COUNTY.
West Palm Beach is county seat.
Road Bonds.
4½s M-S $200,000c Mar 1 1940
Road & Bridge Dist. No. 1 Bonds.
5s '12 M-S $55,000c Sept 1 1957
Road & Bridge Dist. No. 2 Bonds.
5s '12 M-S $200,000c Sept 1 1957
COUNTY BOND. DEBT Sept '12 $200,000
Floating debt of county 32,500
Road & bridge dt. Sept '12 145,000
Assessed 7,054,445
(1-3 act.) Dist. No. 1 900,000
1912 Dist. No. 2 900,000
State&Co.tax(per$1,000) '11 $36.50
Population in 1910 5,577
INT. on road and bridge bonds due 1942 at Seaboard Nat. Bk., N.Y., others at Hanover Nat. Bk., N. Y.

PENSACOLA.
This city is in Escambia County. Reincorporated in 1895.
Prior to Nov. 1 1901 the compromise bonds of this city carried 5%.
Sewer & Drainage Bonds.
4½s g '06 J-J $250,000c Jan 1 1936
Subject to call after Jan 1 1921.)
City-Hall & Jail (*Opt. aft.* 25 *yrs.*).
4½s g '06 J-J $100,000c Jan 1 1936
Water-Front Purchase Bonds
4½s '06 $250,000c 1936
Refunding Bonds.
4½s '11 A-O $254,000c Oct 1 1941
Improvement Bonds.
4½s g '11 J-J $250,000c Jan 1 1941
Paving Bonds (*Opt. aft.* 25 *yrs.*).
4½s g '06 J-J $50,000c Jan 1 1936
4½s g '06 J-J 100,000c Jan 1 1936
BOND. DEBT Nov 1911 1,000,000
Special impt. debt (add'l) 252,000
Warrants outstanding 11,528
Cash on hand 93,808
Assessed val. (¾ act.) '11 15,530,162
City tax rate (per $1,000) '10 $13.00
Population in 1910 22,982
INTEREST payable at U. S. Mtge. & Trust Co., N. Y. Bonds are exempt from city taxes.

PINELLAS COUNTY.
Clearwater is the county seat.
This county was formed from a portion of Hillsboro County.
School-Building Bonds.
5s '12 F-A $85,000 $1,000 yrly
5s '13 May 370,000c May 1 1943
(Subject to call after May 1 1938.)
TOTAL DEBT May 5 '13 $85,000
Assessed valuation 1912 4,851,347
Population in 1910 13,000

PLANT CITY.
This city is in Hillsboro County.
Sewer Bonds.
6s '13 M-N $35,000 May 1 1933
Paving Bonds.
6s '13 J-J $35,000 July 1 1933
Drainage Bonds.
6s '13 M-N $5,000 May 1 1933
TOTAL DEBT (?)
INT. payable in New York.

PUTNAM COUNTY.
Palatka is the county seat.
Bridge & Court House Bonds.
$25,000c May 7 1924
20,000c May 7 1931
5s '09 M-N 20,000c May 7 1936
40,000c May 7 1944
40,000c May 7 1949
45,000c May 7 1954
BOND. DEBT May 1913 $190,000
Assessed val. (¼ act.) '12 3,170,630
State&Co. tax (per $1,000) '12 $31.50
Population in 1910 13,096
INT. payable at Co. Court-House.

QUINCY.
This place is in Gadsden County.
5s $23,000
Water-Works Bonds.
5s g '09 J-J $36,000c July 1 1949
Electric-Light Bonds.
5s g '09 J-J $9,000c July 1 1949
Sewer Bonds.
5s g '09 J-J $25,000c July 1 1949
School Bonds.
5s g '09 J-J $10,000c July 1 1949
BOND. DEBT May 14 '10 $103,000
Assessed valuation 1909 776,000
Population in 1910 3,204

ST. ANDREWS.
This town is in Washington Co.
5s g '12 ann $30,000 Aug 1 '22-23-42
TOTAL DEBT (?)
Population in 1910 675

ST. AUGUSTINE.
County seat of St. Johns County
Incorp. in 1821. Pop'n 1910, 5,494.
5s g M-N $75,000c May 15 1927
BOND. DEBT May 3 '13 $75,000
Judgment debt 3,500
Sinking fund 10,496
Assessed val. (¼ act.) '12 1,877,060
Total tax rate (per $1,000) '12 $[illegible]0
INT. at First Nat. Bank, this city.

ST. LUCIE COUNTY.
Re-incor. in 1903. Pop. '10, 4,127.
Fort Pierce is the county seat.
Road Bonds.
$8,000 June 1 1925
5s '10 J-D 30,000 June 1 1930
30,000 June 1 1935
25,000 June 1 1940
BOND. DEBT Jan 1913 $200,000
Assessed valuation 2,750,000
Real value (est.) 13,750,000
Population in 1910 4,075
INT. at Atlantic Nat. Bank, Jacksonville.

ST. PETERSBURG.
This city is in Pinellas County.
Incorp. 1821. Pop'n 1910, 5,494.
Street Bonds.
6s '03 J-D $3,000c Dec 1 1913
6s '04 J-J 10,000c Jan 1 1934
6s '05 M-S 10,000c Sept 1 1935
6s g '08 M-N 5,000c Nov 1 '28-'38
5s '09 F-A 9,200c Aug 1 1939
6s '10 A-O 67,500c Oct 1 1940
6s '11 F-A 5,000c Aug 1 1941
6s '11 F-A 35,000c Aug 1 1941
6s g '12 F-A 65,000c Aug 1 1942
Water Works Bonds.
6s '02 J-J $3,000c July 1 1932
6s '03 A-O 10,000c Oct 1 1933
6s '05 M-S 15,000c Sept 1 1935
6s '08 M-N 7,000c Nov 1 '28-'38
6s '10 A-O 10,000c Oct 1 1940
6s '11 F-A 5,000c Aug 1 1941
6s g '12 F-A 25,000c Aug 1 1942
Water-Front Bonds.
5s '09 F-A $25,000c Aug 1 1939
6s '11 F-A 25,000c Aug 1 1941
6s '10 A-O 10,000c Oct 1 1940
6s g '12 F-A 60,000c Aug 1 1942
6s g '12 F-A 6,000c Aug 1 1942
Park Bonds.
5s '09 F-A $1,800c Aug 1 1939
6s '11 F-A 15,000c Aug 1 1941
6s g '12 F-A 5,000c Aug 1 1942
City-Hospital Bonds.
6s g '12 F-A $9,000c Aug 1 1942
School Bonds.
6s '02 J-J $11,000c July 1 1932
5s '10 A-O 5,000c Apr 1 1940
Refunding School Bonds.
6s '03 J-D $7,000c Dec 1 '13-'19
Refunding Bonds.
6s '03 A-O $12,300c Oct 1 1933
5s '09 J-J 10,000c July 1 1939
Sewer Bonds.
6s '02 J-J $5,000c July 1 1932
6s '05 M-S 5,000c Sept 1 1935
5s '09 F-A 9,000c Aug 1 1939
6s '10 A-O 5,000c Oct 1 1940
6s '11 F-A 5,000c Aug 1 1941
6s g '12 F-A 20,000c Aug 1 1942
City-Hall & Fire-Station Bonds.
6s '05 M-S $5,000c Sept 1 1935
Fire-Station and Jail Bonds.
6s '10 A-O $7,500c Oct 1 1940
Fire Department Bonds.
6s g '12 F-A $10,000c Aug 1 1942
Past-due bonds $1,000
BOND. DEBT Mar 1913 569,300
Total assessed val. 1912 4,160,640
Total tax rate (per $1,000) '12 $19.00
Population in 1910 (Census) 4,127
INT. on school bonds of 1910 payable at Central Trust Co., Chicago, and at City Treas. office; on bonds of 1908 and those of 1910 at City Treas. office; on bonds of 1911 at the office of Farson, Son & Co., N. Y. and Chic. and on bonds of 1912 at N. Y. City or St. Petersburg.

SANFORD.
This place is in Orange County.
Inc. about 1876. Pop. 1910, 3,570.
6s '07 $45,000c 1917
Street Bonds
6s '10 J-J $80,000c Jan 1 1930
School Bonds
6s '10 J-J $20,000c Jan 1 1930
Refunding Bonds
6s '10 J-J $20,000c Jan 1 1930
BOND. DEBT Sept 1912 $165,000
Floating debt Mch 1912 27,000
Assessed valuation 1910 2,319,998
Total tax rate (per $1,000) '10 $12.00
INT. at Nat. Park Bank, N. Y.

SOUTH JACKSONVILLE.
This place is in Duval Co. Incorp. in 1907.
Sewer and Light Bonds.
5s g '11 J-J $60,000c 1941
BOND. DEBT Jan 1 '13 $60,000
Floating debt 2,000
Sinking fund 6,000
Assessed val. (½ act.) '12 1,222,500
Population in 1910 1,147
INT. at Barnett Nat. Bank, Jacksonville.

TALLAHASSEE.
This city, the capital of the State, is in Leon County
5s g '08 J-J $75,000 1938
Funding Bonds (*Opt. aft.* 10 *yrs.*)
5s '10 M-N $15,000 May 1 1960
Water & Light (*Opt. aft.* 10 *yrs.*)
5s '10 M-N $15,000c May 1 1960
Street Bonds (*Opt. aft.* 10 *yrs.*)
5s '12 $30,000 Jan 1 1962
BOND. DEBT Apr 1912 $211,000
Assessed valuation 1911 1,493,571
City tax rate (per $1,000) '09-$16.00
Population in 1910 5,018
INT. on 1910 and 1912 bonds payable at Chemical Nat. Bank in N. Y.

TAMPA.
Tampa is the county seat of Hillsborough Co. Incorp. July 15 1887.
Street & Sewer (*Opt. aft.* 20 *yrs.*)
5s g '05 J-J $500,000c June 1 1955
Park Bonds (*Opt. aft.* 20 *yrs.*)
5s g '05 J-J $100,000c June 1 1955
Refunding Bonds
5s g '99 J-D $100,000c June 1 1929
5s g '99 J-J 170,500c July 1 1929
Municipal Improvement.
5s g '96 J-J $300,000c Jan 1 1921
5s g '12 J-D 500,000c Dec 1 1962
(Subject to call beg. Dec. 1 1932.)
Bridge Bonds (*Opt. aft.* 20 *yrs.*)
5s '11 J-D $15,000 Dec 1 1961
BOND. DEBT Dec 1912 $1,700,500
Sinking fund (est) 100,000
Assessed val. (½ act.) '12 26,555,168
Tax rate (per $1,000) Old territory $17.00
'11 New territory 13.50
Population in 1910 (Census) 37,782
INTEREST on municipal improvement bonds payable at Nat. Bank of Commerce, N. Y.; on other bonds at U.S. Mtge. & Trust Co. of New York.

WALTON COUNTY.
De Funiak Springs is the county seat. Bonds are tax-exempt.
Rd. & Bridge Dist. No 1 Bonds.
6s '11 J-D $70,000c Nov 1 1931
BOND. DEBT Aug 1912 $70,000
Assessed valuation 1912 3,575,111
Population in 1910 16,460
INT. at County Treasurer's office.

WEST PALM BEACH.
This city is the county seat of Palm Beach County.
Sewer, St., Fire-Dep. & Dock Bds.
5s '12 J-J $40,000 Jan 1 1942
BOND. DEBT Apr 1912 $56,500
Assessed valuation 1911 549,949
Actual value (est) 1,649,847
Population in 1910 1,748
INT. at Seaboard Nat. Bank, N.Y

WEST TAMPA.
This city is in Hillsborough Co.
Improvement Bonds.
5s '11 $100,000
BOND. DEBT Feb 16 1911 $300,000
Assessed valuation 1910 3,967,057
Total tax rate (per $1,000) '10 $18.00
Population in 1910 8,258

ADDITIONAL STATEMENTS

In the table below we give statistics regarding minor civil divisions in the State of Florida which are not represented among the foregoing reports:

	Bonded Debt.	*Floating Debt.*	*Assessed Valuation.*	*Tax per $1,000.*	*Pop'n. 1910.*
Alachua County	$40,000	None	*d*$6,854,711	*d*20.50	34,305
Arcadia (C), De Soto County	80,000	None	*d*1,300,000	9.00	1,736
Bartow (C), Polk County	95,000	None	*e*1,023,340	*a*15.00	2,662
Clearwater (T), Pinellas Co	40,000	------	*d*741,535	*d*20.00	1,171
Daytona (T), Volusia County	98,500	None	†1,818,210	†16.00	3,082
DeFuniak Sp'gs (T), Walton Co	61,000	None	*d*470,050	*d*22.00	2,017
Fernandina (C), Nassau County	63,000	9,238	------	----	3,482
Fort Meade (T), Polk County	39,000	2,000	*d*844,998	*d*7.00	1,165
Green Cove Sp'gs (T), Clay Co	*x*45,000	None	*f*471,046	*a*10.00	1,319
Jasper (C), Hamilton Co	37,000	------	*d*262,684	----	1,739
Live Oak (C), Suwanee Co	*104,500	------	1,870,343	----	3,450
Madison (T), Madison County	75,000	None	*f*685,176	*f*20.00	1,560
Monroe County	60,000	30,000	*d*3,079,014	*d*25.50	21,563
Ocala, Marion County	37,000	None	1,474,360	*a*15.00	4,370
Palmetto (C), Manatee Co	40,000	None	†1,835,000	†12.50	773
Pasco County	30,000	------	*d*2,371,040	----	7,502
Polk County	*50,000	------	*d*9,351,151	----	24,148
Sarasota (T), Manatee Co	45,000	8,000	*f*800,000	*f*15.00	840
Titusville (C), Brevard Co	32,000	------	*d*274,242	----	868
West Palm Beach S.D. No. 1	33,000	None	*d*2,765,233	----	------

(C) City. (T) Town. *a* Total tax. *e* 1910 figures. *f* 1911 figures. *d* 1912 figures. † 1913 figures. *x* This covers merely a recent issue of bonds; we are not informed as to what is total debt. * Total debt.

State of Alabama.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act March 3 1817) *a* Aug. 15 1817
Admitted as a State (Act March 2 1819) Nov 9 1819
Total area of State (square miles) 52,250
State Capital Montgomery
Governor (term expires Jan. 14 1915) Emmet O'Neal
Secretary of State (term expires Jan. 1915) Cyrus B. Brown
Treasurer (term expires Jan. 1915) John Purifoy

a This is date when the Mississippi Constitutional Convention completed its labors, the Act establishing the Territorial Government of Alabama having provided that the Act was to commence and go into force when the Constitutional Convention of Mississippi had "formed a Constitution and "State Government for that part of the Mississippi Territory lying west of "the territory herein described."

LEGISLATURE.—Under the new Constitution the Legislature meets quadrennially on the second Tuesday in January or on such other day as may be prescribed by law. Session limited to 50 working days. Last regular session convened Jan. 10 1911 and adjourned April 14 1911.

HISTORY OF DEBT.—For the early history of Alabama's State debt see "State and City Supplement" of April 1894, page 178. Under an Act of the State Legislature approved Feb. 18 1895, all bonds authorized to be exchanged under the Act approved Feb. 23 1876 were barred if not exchanged by July 1 1896. The amount thus barred was $185,400. By another Act also approved Feb 18 1895 and amended Feb. 16 1899, the Governor refunded the bonds issued under the Act of Feb. 23 1876 (Series A "B." and "C") with new securities.

TOTAL DEBT.—Total bonded debt Oct. 1 1912, $9,057,000.

Sub'n Bonds Renew Class "C" 1906.
$1½s J-J $966,000 Jan 1 1956

Refunding Bonds, 1906
4s J-J $7,137,000 July 1 1956

Funded Bonds to Retire 6s of 1880.
4s '90 J-J $954,000 Jan 1 1920

PAR VALUE OF BONDS.—The funding 4s are for $500 and $1,000 each, the bonds of 1906 $1,000 each.

INTEREST.—Interest is payable in New York at the American Exchange National Bank and in Montgomery.

ASSESSED VALUATION, TAX RATE, ETC.—

Year.	Valuation of Property.	General Tax Rate.	Amount of Taxes.
1911	$541,764,761.00	$2.50	$1,353,645.41
1910	508,568,616.00	2.50	1,271,421.53
1909	484,350,190.00	2.50	1,210,875.48
1908	467,784,606.88	2.50	1,169,461.51
1905	347,228,469.00	2.50	868,151.21
1900	270,408 432.00	5.50	2,028,063.24
1895	242,537 176.00	5.50	1,335,759.80
1890	258,979,575.41	4.00	1,042,618 02
1885	172,528,933.32	6.00	1,041,897.74
1876	135,535,792.00	7.50	1,016,518.44

In addition to the above tax rate of 2½ mills for general purposes in 1911, there was levied a special-soldier tax of 1 mill and a special school tax of 3 mills.

DEBT AND TAX LIMITATIONS.—A revised Constitution was adopted at the election held Nov. 11 1901 and became effective Nov. 28, 1901 The new instrument makes radical changes in relation to debt and taxation. an outline of which was furnished in an editorial in our "State and City Supplement" of October 1901. We have only room to indicate a few of its features.

STATE DEBT.—Under Section 213 (Article XI) the State is prohibited from creating any new debt except to repel invasion or suppress insurrection. This prohibition, however does not apply in the case of bonds to refund old issues or temporary loans to meet deficiencies the latter, though being limited to $300,000. Section 214 limits taxation for State purposes to sixty-five one hundredths of one per cent.

The sections relating to taxation of counties and municipalities are also given in Article XI , being numbered 215, 216 and 219. They are very lengthy and will be found in full in the editorial above referred to

LIMIT OF INDEBTEDNESS.—The debt-incurring power of counties and municipalities in the new Constitution is set out in *Sections* 222 to 226 inclusive, forming part of Article XII.

BOND ISSUES TO BE VOTED ON.—Under Sec. 222 all bonds proposed to be issued under general laws must first be authorized by a majority vote of the qualified voters of the county, city, town, village or other political sub-division desiring to issue such securities. There are exceptions to this, however. See the Section in full in the above-mentioned editorial.

COUNTIES are limited by Section 224 to 3½ per cent of the assessed valuation of property. This limitation does not affect any debt existing at the time of the adoption of the constitution in excess of 3½ per cent. either created or authorized by existing laws to be created. Such counties already indebted in excess of 3½ per cent are permitted to incur an additional debt of 1½ per cent of the assessed valuation. Counties are allowed to fund or refund any existing indebtedness.

CITIES TOWNS etc., having a population of less than 6,000 are limited to 5 per cent of the assessed value of property, with an additional 3 per cent for water works gas or electric light plants or sewerage. This limitation does not affect any debt now authorized by law to be created or any temporary loans to be paid within one year made in anticipation of the collection of taxes, not exceeding one-fourth of the annual revenues of such city or town.

CITIES AND TOWNS of 6,000 or over inhabitants, also GADSDEN, ENSLEY, DECATUR and NEW DECATUR, are limited in their debt-making powers to 7 per cent of the assessed valuation. The following described classes of indebtedness are not to be considered in figuring the debt limit: temporary loans to be paid within one year, made in anticipation of the collection of taxes, and not exceeding one-fourth of the general revenues; bonds or other obligations already issued, or which may hereafter be issued, for the purpose of acquiring, providing or constructing school houses, water-works and sewers; and obligations incurred and bonds issued for street or sidewalk improvements where the cost of the same, in whole or in part, is to be assessed against the property abutting said improvements provided, that the proceeds of all obligations issued as herein provided, in excess of said 7 per cent. shall not be used for any purpose other than that for which said obligations were issued. Nothing contained in this Article is to prevent the funding or refunding of existing indebtedness. Nor is the Section to apply to the cities of SHEFFIELD and TUSCUMBIA.

Section 226 provides that no city, town or village whose present indebtedness exceeds the limitation imposed by this Constitution shall be allowed to become indebted in any further amount, except as otherwise provided in this Constitution until such indebtedness shall be reduced within such limit; provided, however that nothing herein contained shall prevent any municipality except the city of GADSDEN from issuing bonds already authorized by law; provided, further, this Section shall not apply to the cities of SHEFFIELD and TUSCUMBIA.

BONDS TAX-FREE.—By Section 13 of an Act approved Mch. 31 1911 entitled "To further provide for the revenues of the State of Alabama," the following securities are exempted from taxation: "All bonds of the United States and of this State, and all county and municipal bonds issued by counties or municipalities of this State."

POPULATION OF STATE.—

1910	2,138,093	1870	996,992	1830	309,527
1900	1,828,697	1860	964,201	1820	127,901
1890	1,513,017	1850	771,623		
1880	1,262,505	1840	590,756		

The proportion of the colored population was 47.53% in 1880 45.04% in 1890, 45.3% in 1900 and 42.5% in 1910. In number, blacks were 345,109 in 1850, 437,770 in 1860, 475,510 in 1870, 600,103 in 1880, 681,431 in 1890, 827,307 in 1900 and 908,275 in 1910.

CITIES, COUNTIES AND TOWNS IN THE STATE OF ALABAMA.

NOTE.—For reports not given in alphabetical order among the following see "Additional Statements" at end of this State.

ANNISTON.

Anniston is in Calhoun County. Incorp. Feb. 23 1889. Oxanna has recently been annexed. Commission government defeated Aug. 5 1912. V. 95, p. 373.

An adjustment of this city's debt was effected in 1900, new 20-year bonds being issued in exchange for old bonds. The new bonds now bear 5% interest. They carried 2% interest for the first 5 years, 3% for the next 5 years and will bear 6% int. for the last 5 years of their existence. Bonds are tax-exempt.

School Bonds.
5s '08 --- $4,500 ---Oct 1 1918
5s '10 J-J 25,000 ---July 1 1940
Refunding Bonds.
-s g J-D $360,064c ---Dec 1 1919
For rate of interest see note above
5s '10 J-J $35,000 ---July 1 1940
GEN. DEBT Mar 1 1913 -- $424,564
Assessment debt (add'l) --- 32,600
Floating debt ---------- 4,000
Cash on hand ---------- 10,000
Assess val (3-5 act) '12 ---8,177,380
Total tax rate(per$1,000) '12-$20.00
Population in 1910 ---------12,794

INT. on refund. bonds due 1919 at Safe Dep. & Tr. Co., Baltimore; on refund. bonds of 1910 and school bonds of 1910 at Nat. Park Bank, N. Y. City; other general bonds at First Nat. Bank of Anniston.

AUTAUGA COUNTY.

Prattville is the county seat. Bonds are tax-exempt.

Refunding Court-House Bonds
4½g'09 s-a $55,000c ---------1939
Refunding Jail Bonds
4½g'09 s-a $20,000c ---------1939
Road Bonds
4½g'09 s-a $75,000c -- --- 1939
BOND. DEBT May 1913- $150,000
Assessed valuation 1912---4,281,100
Population in 1910 (Census)--20,038

BESSEMER.

Situated in Jefferson County. Inc. in 1887. Municipality of Jonesboro annexed in April 1912. All bonds are tax-exempt.

Improvement Bonds.
6s g A-O $50,000c---Apr 1 1922
6s g J-J 29,000c---July 1 1939
Sewer Bonds
5s F-A $70,000c---Feb 1 1932
6s g '08 M-S 25,000c --Sept 1 1938
School Bonds.
5s F A $15,000c---Feb 1 1932
5s g M S 50,000c-- Sept 1 1913
Fire-Department Bonds
5s g '07 M-S $7,500c---Sept 1 1937
Funding Bonds.
5s g '11 M-S $75,000c --Mch 1 1931
GEN. BD. DT. Mar 1913- $321,500
Assess. val. (3-5 act.) '12--4,291,786
Total tax (per $1,000) 1912- $23.00
Population in 1910 ----- 10,864

INT. in N. Y. City at First Nat. Bank, the Citizens Central Nat. Bank and Hanover Nat. Bank.

BIRMINGHAM.

Birmingham is in Jefferson County. Incorp. 1871. The new State constitution, which went into effect Nov.28 1901, provides that this city may levy and collect a tax not to exceed ½ of 1% in addition to the tax of 1% (as provided in the 1889 amendment to the old constitution), *to be applied exclusively* to the payment of interest on bonds of this city *issued prior* to Nov. 28 1901 (or which at that time were authorized to be issued), and for a sinking fund to pay off said bonds at maturity.

Greater Birmingham Act declared constitutional by State Supreme Court in 1910 (V. 90, p. 249 and 644). In 1911 Legislature authorized a commission form of government for this city. V. 92, p. 1049.

City Hall and School Building.
5s g '00 J-D $250,000c-Dec. 1 1930
Sanitary Bonds.
6sg'87 M-N $50,000c -May 1 1917
Sanitary and Building.
6sg'87 M-S $50,000c- Sept. 10 1917
6sg'88 M-S 50 000c Mar. 15 1918
Permanent-Improvement Bonds.
6sg'94 J-J $150,000c-Jan. 15 1924
Public Improvement.
6sg'89 M S $300,000c- Mar. 1 1919
6sg'91 M-S 200,000c Sept. 15 1921
6sg'92 J J 150,000c-Jan. 15 1922
6sg 90 A-O 200,000c- Apr 1 1920
6sg'91 M-S 100,000c--Mar16 1921
7s'87 M N 5,000c-Nov. 15 1917
School Bonds.
6sg'88 J-D $25,000c- June 1 1918
6sg'04 J-J 200,000c - July 1 1924
5s '09 J-J 350,000----July 1 1939
Refunding and Improvement.
6sg'93 F A $140,000c-Feb. 13 1923
Sewer Bonds
6s g '08 J-J $400,000----July 1 1938
Funding Bonds.
7sg'86 J-D $60,000c-- Dec. 1 1916
6sg'00 J J 269,000c-- July 2 1930
5s '10 J-D 400,000----June 1 1940
5sg'11 M-S1,000,000c-Sept 30 1941
Refunding Bonds.
6sg'00 A-O $30,000c-- Oct. 1 1930
5sg'01 J-J 20,000c - July 1 1931
Town of Highlands (*Annexed*).
6s g '91 M N $30,000c -May 15 1921
6sg '92 M N 45,000c -May 15 1922
Town of Avondale (*Annexed*).
Sewer Bonds
5s g '06 ---- $25,000----June1 1936
6s g '02 ---- 15,000----Apr 1 1922
Improvement Bonds
6s g '01 ---- $15,000----July 1 1931
School Bonds
6s g '02 - $10.000 --Mch 15 1932
East Lake (*Annexed.*)
School Bonds.
6s g '01 --- $18,000---May 15 1931
5s g '08 --- 15,000----Aug 1 1928
School and Town-Hall Bonds.
6s g '02 --- $2,000---Sept 15 1932
Fire Bonds.
5s g ,09 --- $8,000---Nov 15 1919
Elyton (Annexed).
School Bonds.
5s g '08 --- $55,000----June1 1938
Sewer Bonds.
5s g '08 --- $25,000----Sept 1 1938
5s g '08 --- 10,000----Sept 1 1938
Funding Bonds.
5s g '09 --- $12,000---Nov 22 1929
Ensley (Annexed).
Wylam School Bonds.
6s g '01 --- $5,000----Sept 1 1921
5s g '03 --- 3,500----Oct 1 1923
School Bonds.
5s g '07 --- $35,000----June1 1937
5s g '09 --- 100,000----June1 1939
Sewer Bonds.
5s g '03 --- $40,000----Nov 2 1923
5s g '03 --- 20,000----Nov 2 1923
5s g '07 --- 55,000----June1 1937
5s g '09 --- 65,000----June1 1939
Fire-Department Bonds.
5s g '09 --- $6,000----June1 1939
Jail Bonds.
5s g '09 --- $4,000----June1 1939
Graymont (Annexed).
School Bonds.
5s g '08 --- $30,000----Aug 1 1928
5s g '09 --- 10,000----Mch 1 1929
Sewer Bonds.
5s g '08 --- $10,000----Aug 1 1928
5s g '09 --- 10,000----Mch 1 1929
North Birmingham (Annexed)
Improvement Bonds.
5s g '03 --- $60,000----Apr 1 1933
Street-Improvement Bonds.
5s g '04 --- $35,000----Aug 1 1934
Water-Works Bonds.
5s g '06 --- $40,000----July 1 1936
5s g '07 --- 75,000----May 1 1937
Electric-Light Bonds.
5s g '06 --- $10,000----July 1 1936
5s g '07 --- 25,000----May 1 1937
Sewer Bonds.
5s g '06 --- $50,000----July 1 1936
School Bonds.
5s g '07 --- $35,000----May 1 1937
5s g '09 --- 22,000----Nov 1 1939
5s g '09 --- 20,000----Nov 1 1939
Floating Debt Bonds.
5s g '09 --- $30,000----Nov 1 1939
Deficiency Bonds.
5s g '09 --- $40,000----Dec 1 1939
Pratt City (Annexed).
Water-Works Bonds.
5s g '09 --- $15,000----Aug 1 1939
Building Bonds.
5s g '09 --- $20,000----Aug 1 1939
School Bonds.
5s g '09 --- $30,000----Aug 1 1939
Sewer Bonds.
5s g '09 --- $45,000----Aug 1 1939
Street Bonds.
5s g '09 --- $15,000----Aug 2 1939
West End (Annexed).
School and Town-Hall Bonds.
6s g '01 --- $10,000----July 1 1921
School Bonds.
5s g '05 --- $15,000----July 1 1925
5s g '09 --- 6,000----Dec 1 1929
Sewer Bonds.
5s g '06 --- $15,000----May 1 1936
5s g '06 --- 25,000----Nov 1 1928
Fire-Department Bonds.
5s g '08 --- $10,000----Nov 1 1928
Bridge Bonds.
5s g '09 --- $6,500----Dec 1 1929
Woodlawn (Annexed).
Refunding Bonds.
5s g '02 --- $20,400--July 1 '13-'21
School Bonds.
5s g '04 --- $15,000----May 1 1924
5s g '09 --- 15,000----Jan 1 1929
5s g '07 --- 6,000----Oct 1 1927
Sewer Bonds.
5s g '07 --- $30,000----June1 1927
5s g '09 --- 15,000----Jan 1 1929
City-Hall Bonds.
5s g '07 --- $12,000----Oct 1 1927
Fire Bonds.
5s g '08 --- $15,000----Apr 1 1928
Jail Bonds.
5s g '08 --- $5,000----Apr 1 1928
GEN. BONDS Oct 1 '12 $5,865,100
Sch. & sewer bds. (incl. in) *2,017,500
Improvement debt (add'l) 1,283,000
Ass'd val(2-5 act)'12 (est).82,000,000
Tax rate (per $1,000) 1912 $40.00
Population in 1910 (Census).132,685
* According to the State constitution these bonds are not considered in determining the debt limit of city.

INTEREST is payable in New York at Hanover Nat. Bank, except on $400,000 sewer bonds, which is payable at Chase Nat. Bk., N. Y. C.

CALHOUN COUNTY.

Anniston is the county seat. Bonds are tax-exempt. Pop'n '10, 39,115.
4½s'01 J-J $35,000c ---------1921
5s '97 A-O 75,000c ---------1917
Court House Bonds.
4½s'01 J-J $65,000c ---------1921
BOND. DEBT May 3 '12 $175,000
Assess. val. (3-5 act.) '12-13,386,525
State&Co.tax(per $1,000) '12 $15.00
INT. on bonds of 1897 at Hanover Nat. Bank, N. Y. City; other bonds at Morton Trust Co., N. Y. City.

COLBERT COUNTY.

Tuscumbia is the county seat. All bonds are tax-exempt.

Road Bonds
5s --- $100,000----------
5s 100.000----------
Court House Bonds.
$25.000 ----------
BOND. DEBT Sept 1912 $225,000
Assessed val. (3-5 act.) '12-6,758,979
State & Co tax (per M) '11--$13.50
Population in 1910 (Census)--24,802

CULLMAN COUNTY.

Cullman is the county seat.
5s '13 ---$160,000----------1943
TOTAL DEBT---------- (?)
Population in 1910----------28,321

DALLAS COUNTY

County seat is Selma.

Bridge Bonds.
4s J-J $60,000c---Jan 1 1919
Optional $5,000 yearly after Jan 1'01
Court-House Bonds.
4s J-J $40,000c---Jan 1 1922
Optional, $5,000 yearly after 1914
Road Bonds.
5s g '11 J-J $250,000----July 1 1941
5s '12 J-J [illegible] July 1 1942
BOND. DEBT May 2 '13 $450,000
Assessed val. (3-5 act.)'12-13,398,360
State&Co. tax (per $1,000) '12 $13.50
Population in 1910 (Census)--53,401
INT. at City Nat. Bank, Selma, Ala., and in N. Y. City.

DOTHAN.

This city is in Morgan County.
Water-Works Bonds.
5s '09 J-J $6,000 Jan 1 1929
Electric-Light Bonds.
5s '09 J-J $6,000----Jan 1 1929
Sewer Bonds.
5s '09 J-J $8,000----Jan 1 1929
Water and Fire Bonds.
6s '97 M-S $20,000----Mar 1 1927
Light, Sewer & Impt. Bonds.
6s '02 J-J $10,000----Jan 1 1922
School Bonds.
6s '97 M-S $15,000 ---Mar 1 1919
6s '03 J-J 10 000 --Jan 1 1923
5s '05 J-J 20,000 ---Jan 1 1925
5s '09 J-J 35,000----Jan 1 1929
Street Bonds.
5s '09 J-J $20,000 --Jan 1 1929
TOT. BD. DT. May 1913- $246,400
Special bonds (included)--- 96,400
Assessed valuation 1912---2,620,200
Population in 1910----------7,016
INT. at Hanover Nat. Bank, N.Y.

ELMORE COUNTY.

Wetumpka is the county seat.
Road Bonds.
5s g '11 J-J $170,000c Jan 1 1941
TOTAL DEBT Jan 1913-- $170,000
Assessed val. (3-5 act.) '12-5,380,927
State&Co.tax(per $1,000) '12-$14.50
Population in 1910 28,245
INT. at Am. Nat. Ex Bank, N. Y.

EUFAULA.

This city is in Barbour County. Inc. about 1888. Bonds are tax-exempt. Population 1910, 4,259.
6s $15,000 --
Water Bonds.
6s --- $50,000----------
Sewer Bonds.
6s $17,000 ---
Refunding Bonds
6s $27,000 ---
Electric-Light Bonds.
5s $40,000 -
TOTAL DEBT Mar 18 '13 $189,000
Assessed val. (3-5 act.) '13-1,600,000

FLORENCE.

County seat of Lauderdale County. Inc. Jan. 27 1826. Commission government defeated Aug. 29 1912. V. 95, p. 334. Pop. 1910, 6,689.

Funding Bonds
5s '09 --- $15,000c---------1929
Refunding Bonds.
5s J-J $100,000c -- -----1919
Sewer Bonds.
6s J-J $40,000c Jan 1 1921
Normal School Bonds.
5s '12 M-S $15,000----Mch 1 1923

FLORENCE (*Concluded*).
TOTAL DEBT Mar 1913_ $170,000
Assessed val. (2-3 act.) '12_2,248,450
City tax rate (per $1,000) '12__$5.00
INT. at Nat. Park Bank, N. Y. City.

GADSDEN.
This city is the county seat of Etowah County. Commission government adopted Aug. 15 1910. V. 91, p. 478. Pop. 1910, 10,557.

Sewer Bonds.
5s --- $30,000c---Nov 1 1936
School Building Bonds.
5s g '07 J-J x$20,000c---Jan 1 1937
5s '10 s-a x50,000c---June 1 1940
5s --- $15,000c---Jan 1 1931
Water Plant Bonds.
5s '08 A-O*$100,000c---Oct 1 1938
5s '10 s-a x60,000c---June 1 1940
5s '11 J-D *50,000c---June 1 1941
5s --- $15,000c---Jan 1 1931
Sanitary Bonds
6s --- $5,000c---Nov 1 1918
Street Bonds
5s --- x$20,000c--Jan 1 1937
Funding Bonds.
5s --- *$50,000c---Nov 1 1939
City-Hall Bonds.
5s --- $25,000c---May 1 1935
Refunding Sewer Bonds.
5s '09 M-Sx $40,000c----Sept 1 1939
GEN. BOND. DEBT Jan1'13$480,000
Assessment debt (add'l)---- 86,500
Assessed val. (3-5 act.) '12_4,668,991
Total tax (per $1,000) '12----$10.00
INTEREST on sewer bonds payable at Fifth-Third Nat. Bank, Cincinnati; on others at N. Y. On issues marked (*) at Hanover Nat. Bank; on issues marked (x) at Nat. Park Bank; on those marked (§) at Mercantile Nat. Bank; on sanitary bonds at Ladenburg, Thalman & Co.; on city hall bonds at Amer. Exch. Nat. Bk.

HALE COUNTY.
Greensboro is the county seat
Road Bonds (*tax-free*).
5s '12 J-J $75,000c---July 1 1942
BOND. DEBT May 1 '13_ $120,000
Assessed valuation 1912---4,048,208
State&Co.tax(per $1,000) '12_$13.50
Population in 1910----------27,883
INT. at County Treasurer's office.

HUNTSVILLE.
This is the county seat of Madison County. Inc. as a town in 1807 and as a city in 1809. Commission government adopted June 19 1911. V. 92, p. 1713. Pop. 1910 7,611.

Water Bonds (1st mort.)
5s F-A $20,000c---Feb. 1 1929
5s A-O 17,000c---Apr 1 1922
Funding Bonds.
5s g A-O $40,000c--Oct. 15 1933
5s M-N 25,000c---Nov 2 1938
5s g '12 M-S 130,000c---Mch 1 1942
(Subject to call at any interest date after 20 years)
Sewer Bonds
6s J-D $8,000c---Dec. 1 1917
6s J-J 40,000c---July 1 1927
7s --- 5,000----Apr 1 1919
School and Funding Bonds.
5s g J-J $40,000c---Jan. 1 1932
GEN. BD. DT. Mar 1913_ $325,000
Assessment debt Sept 1 '12 309,100
Sinking fund Mch 18 1912_ 12,900
Assessed val. (½ act.) '12__3,336,842
Total tax rate (per $1,000) '12 $10.00
INTEREST payable at Mechanics' & Metals Nat. Bank, N. Y. City. Coupons are all tax-receivable.

JEFFERSON COUNTY.
County seat is Birmingham. Bonds are tax-exempt.
Court House and Jail.
6s J-D $200,000c_Dec. 1 1917
6s M-S 200,000c__Mar 1 1919
Hospital Bonds.
4½g'13 ---$100,000c----------1963
Road Bonds.
6s M-N $50,000c__Nov. 1 1919
5s J-J 50,000c_July 15 1920
6s A-O 100,000c__Oct. 1 1921
Sewer Bonds.
4½sg J-J $100,000c_July 1 1931
Sanitary Bonds.
4s J-J $20,000c__July 1 193.
4½s g'01 J-J 380,000c July 1 193.
BOND. DEBT Mar 1913 $1,200,000
Ass'd val.(30% act.) '12_121,398,114
State & Co. tax (per M) 1912_$13.00
Population in 1910 (Census)_226,476
INT. on all bonds payable in N.Y.; on 4½s due 1931 and 5s due 1920 at Hanover Nat. Bank; on 6s due 1917 at Nat. Park Bank; on 6s due 1919 at First Nat. Bank.

AWRENCE COUNTY.
Moulton is the county seat.
Road Bonds.
5s '12 M-N$123,000---May 1 1942
BOND. DEBT May 3 '13_ $123,000
Assessed valuation 1912---3,563,811
Total tax rate (per $1,000) '12 $15.00
Population in 1910----------21,984

LIMESTONE COUNTY.
Athens is the county seat.
Road Bonds.
4½s'07 M-N $135,000c--------1937
BOND. DEBT Mar 1913_ $135,000
Assessed val. (1-3 act.) '12_5,652,637
State&Co.tax (per $1,000) '12 $14.00
Population in 1910 (Census)--26,880
INT. at Hanover Nat. Bk., N. Y

MADISON COUNTY.
County seat is Huntsville. Bonds are tax-exempt.
Road Bonds.
5s J-J $50,000c__Jan. 1 1929
(Subject to call after Jan. 1 1919)
5s J-J $22,500c --------1920
5s M-N 25,000c --------1925
(Subject to call after 1915.)
5s M-N $25,000c --------1935
(Subject to call after 1925.)
Refunding Bds. (*Opt. beg.* 1929).
4½s'09 --- $50,000----July 1 1939
BOND. DEBT Sept 1912_ $172,500
Assess. val. (2-5 act.) '12_12,158,257
State&Co.tax(per $1,000) '12_$14.50
Population in 1910 (Census)__47,041
INTEREST payable at Mechanics' & Metals' Nat. Bank, New York.

MARSHALL COUNTY.
Guntersville is the county seat.
Road Bonds.
5s '13 J-J $130,000----July 1 1943
TOTAL DEBT---------- (?)
Population in 1910----------28,553
INT. at County Treasurer's office.

MOBILE.
Mobile is the county seat of Mobile County. Inc. 1812. Commission government adopted June 5 1911. V. 93, p. 1577. City has paid its interest regularly since compromise with bondholders in 1881. In Jan. 1907 city purchased the plants of the Bienville Water-Supply Co. for $350,000, payments to be made in 30 annual installments, deferred payments carrying 3% int. V. 83, p. 175. Up to Mch. 1 1912 $57,000 of this amount had been paid. Entire water supply is now controlled by city. Population 1910, 51,251.
Water and Sewer Bonds 1899.
4½s'99 J-J $745,000c_Jan. 2 1929
Water-Works Improvement Bds.
4s '01 M-S $60,000c --------1931
Bienville Water-Works Pur. Bonds
3s '07 J-J $293,000r----------
(See remarks above.)
Paving Bonds (*part yearly*).
6s '01 J-D $14,500c----Series "A"
5s '02 J-J 63,000 ----Series "B"
5s '04 M-S 165,000----Series "C"
5s '06 M-N 101,500----Series "D"
5s '08 F-A 89,500----Series "E"
5s '09 M-N 158,000----Series "F"
5s '09 F-A 65,000----Series "G"
5s '11 J-J 96,000----Series "H"
5s '10 J-D 29,000----Series "I"
5s '12 F-A 160,000c ------Series J
Refunding Bonds.
4½g'07 A-O_$1,857,000c_Oct 1 1937
Public Improvement Bonds.
5s '13 F-A $72,000----Feb 1 1923
(Subject to call on any interest-paying date at 101¼.)
BOND. DEBT Dec 1912_$3,896,500
Total assessed val. 1911__32,216,902
City tax (per $1,000) 1911----$11.00
INT. at Am. Ex. Nat. Bk., N. Y.
Of the original issue of $2,500,000 funding bonds of 1881, $1,897,000 were refunded on April 1 1908 ($1,857,000 now outstanding, as given above), being all that had not previously been retired. Besides being a direct obligation of the city, the bonds are additionally secured by a first lien on wharf property, water-front rights and privileges of the city valued at $2,000,000. A tax of 3½ mills is being levied to provide for the payment of principal and interest on these bonds.

MOBILE COUNTY.
County seat is Mobile.
Refunding.
5s '08 M-S $113,000c Mch 1 1928
5s '11 J-D 169,000c---June 1 1931
Court House and Jail Bonds.
4s'06 J-J $200,000c__July 1 1926
Road Bonds
5s '12 F-A $150,000c__Feb 1 1932
BOND. DEBT Mar 1913_ $662,000
Assess. val. (3-5 act.) '12_42,710,842
State & Co. tax (per $1,000)'10 $14.00
Population in 1910 (Census)__80,854
INT. on 4s is payable at Bank of Mobile, N. B. A.; on others at City Bank & Trust Co., Mobile, or at Nat. City Bank, N. Y. City.
TAX-FREE.—The county's 5% bonds are exempt from taxation by special law; all others actually.

MONTGOMERY.
Montgomery is the county seat of Montgomery County. Incorp. Dec. 23 1837. Commission government formally inaugurated Apr. 10 1911. V. 92, p. 1049. Pop'n '10, 38,136.
Sanitary Sewer Bonds.
6s '88 J-J $100,000c---May 1 1918
6s '88 J-J 50,000c---May 1 1918
6s '94 J-J 100,000c---Jan 1 1924
4½s'99 J-J 20,000c---Jan 1 1929
4½s'04 J-J 50,000c---Jan 1 1944
5s '09 J-J 25,000c---Jan 1 1939
School Bonds.
6s '91 J-J $25,000c---Jan 1 1921
6s '94 J-J 25,000c---Jan 1 1924
4½s'99 J-J 25,000c---Jan 1 1929
4½s'99 J-J 10,000c---Jan 1 1929
4½s'04 J-J 100,000c---Jan 1 1944
5s '09 J-J 140,000c---July 1 1939
Paving Bonds.
6s '91 J-J $50,000c---Jan 1 1921
6s '94 J-J 125,000c---Jan 1 1924
5s '97 M-N 150,000c---May 1 1927
5s '13 J-J 78,000c---Jan 1 1923
Funding Bonds.
5s g '10 J-J $100,000c---Jan 1 1940
Refunding Bonds.
6s '91 J-J $20,000c---Jan 1 1921
4½s'07 J-J 544,000c---Jan 1 1937
Park, Municipal Warehouse and Wharf Bonds.
4½s'99 J-J $30,000c---Jan 2 1929
4½s'02 J-J 75,000c---Jan 1 1942
5s '09 J-J 10,000c---Jan 1 1939
Water-Works Bonds.
4½s'98 A-O$600,000c---Jan 1 1928
4½s'04 J-J 200,000c---July 1 1944
5s '09 J-J 25,000c---Jan 1 1939
GEN. BD. DT. July 1 '12_$2,599,000
Special paving debt (add'l) 908,975
Floating debt---------- 240,678
Sinking fund---------- 85,660
Assess. val. 2-5 act.) '11__22,394,739
City tax (per $1,000) 1911---$11.25
Total tax rate (per $1,000) '11 $25.25
INTEREST payable at Old Colony Trust Co., Boston. Coupons are tax receivable.

MONTGOMERY COUNTY.
County seat is Montgomery.
Road Bonds.
4½s'07 J-J $250,000 c. July 1 1957
4½s'09 --- 150,000b. May 1 1959
Road and Bridge Bonds.
5s A-O $425,000 c. ------1935
BOND. DEBT Mar 1913_ $825,000
Total assessed val. 1912__32,633,415
(Assess't about ¼ to 3-5 actual value)
State&Co.tax(per $1,000) '12_$13.50
Population in 1910 (Census)__82,176
INTEREST is payable at the Traders' & Merchants' Nat. Bank and the First Nat. Bank, Montgomery.

MORGAN COUNTY.
Decatur is the county seat. Bonds are tax-exempt. Pop'n '10, 33,781.
Road Bonds.
5s '08 J-J $240,000c__July 1 1938
5s '08 J-J 20,000c July 1 1938
BOND. DEBT Mar 1913__ $260,000
Assessed val. (½ act.) '12_9,990,099
State & Co tax (per $1,000)'12 $15.00
INT. at Hanover Nat. Bk., N. Y.

NORTH BIRMINGHAM.
See Birmingham.

PERRY COUNTY.
Marion is the county seat.
Bridge Bonds.
-s --- $10,500---Jan 1 '19-'20
-- -- 5,500----Jan 1 1920
Road Bonds.
5s '12 J-J $110,000c__Jan 1 1942
BOND. DEBT Jan 1912__ $132,000
Assessed valuation 1912---4,360,580
Actual valuation (est) ----9,000,000
Population in 1910----------31,222
INT. at Hanover Nat. Bk., N.Y. City

PIKE COUNTY.
Troy is the county seat.
5s '11 --- $27,000----------
-- --- 15,000----------
4s '08 J-J 50,000------Jan 1935
Road Bonds
4½s J-J $100,000c --------1933
BOND. DEBT Mar 1913__ $192,000
Assessed val. (½ act.) '12__7,000,000
State & Co.tax(per $1,000)'12 $14.00
Population in 1910 (Census)__30,815
INT at Hanover Nat. Bank, N. Y. City, and in Troy, Ala.

RUSSELL COUNTY.
Seale is the county seat. Bonds are tax-exempt.
Road Bonds.
5s g '11 M-S$100,000c---Mch 1 1941
Building Bonds.
5s g '11 M-S $20,000c---Mch 1 1941
BOND. DEBT May 3 1913 $120,000
Assessed val. (3-5 act.) '12_6,017,540
State&Co.tax(per$1,000) '12_$14.00
Population in 1910----------25,937
INT. at Hanover Nat. Bk, N. Y. City.

SELMA.
Selma is in Dallas Co. Incorp. Apr. 30 1830. Bonds are tax-exempt.
Refunding Bonds.
4s '89 --- $160,350c---------1919
Public Building Bonds.
4s --- $16,000c----------
Water Bonds (*Opt. after 3 years*).
5s '07 M-N $150,000c__May 1 1927
High-School Bonds.
5s g '12 $35,000c July 1 1937
GEN. BONDS Mar 1 '13__ $361,350
Paving bonds (additional)_ 53,000
Sinking fund---------- 29,503
Assessed val. (3-5 act.) '13_6,875,742
Tax rate (per $1,000) 1913----$9.00
Population in 1910----------13,649

SUMTER COUNTY.
Livingston is the county seat.
Road Bonds (*Tax-Exempt*).
5s --- $120,000c----------
BOND. DEBT May 7 '12__ $120,000
Assessed val. (3-5 act.)'12 $5,966,352
State & Co. tax (per$1,000)'12 $13.50
Population in 1910----------28,699

TALLADEGA.
Talladega is the county seat of Talladega County. Incorp. in 1850. All bonds are tax-exempt. Commission government adopted Aug. 5 1911. V. 93, p. 423.
Building Bonds.
6s J-J $20,000c__ Jan. 1 1921
School Bonds.
5s J-J $22,000c__ Jan. 1 1934
Sewer Bonds.
6g M-N $35,000c__ May 1 1920
Water and Light Bonds.
5½sg J-J $50,000c --------1930
Improvement Bonds
5s '08 J-J $10,000c---July 1 1928
Street Bonds.
5s g '12 s-a $25,000c --------1942
BOND. DEBT May 2 1913 $162,000
Assessed val. (½ act.) '12_2,375,670
Tax rate (per $1,000) 1911---$5.00
Population in 1910----------5,824
INT. at Nat. Park Bk., N. Y. City.

TROY.
County seat of Pike County. Incorp. Feb. 4 1843. For details concerning settlement of certain bond int., see S. & C. Supp for May 25 1912.
Electric Light.
6s '01 F-A $8,000----Feb 1 1921
Improvement Bonds.
6s '05 J-J $30,000----Jan 1 1925
Refunding Bonds
4s '99 A-O $5,000----Oct 2 1929
4s '00 J-J 2,000----Jan 1 1930
4s '04 M-S 6,300----Jan 1 1934
School Bonds.
6s g '05 M-N $18,000----Apr 1 1925
Water Bonds.
6s '94 M-S $50,000----Mch 1 1924
Refunding Bonds.
-- '06 --- $25,200----------
BONDED DEBT May 1908 $144,500
Assessed val. (1-3 act.) '07_1,240,000
Population in 1910 was-------4,961
The city owns the electric-light, bath and water plants

TUSCALOOSA.
County seat of Tuscaloosa County. Incorp. Dec. 13 1819. Commission government adopted June 26 1911. V. 93, p. 64.
Refunding Bonds.
5sg'02 J-J $123,000c__ July 1 1932
Judgment Bonds
5s --- $800----July 1 1931
Water Works Bonds.
5s '09 J-J $75,000c---Apr 1 1939
5s --- 50,000c---Jan 1 1942
School Bonds
5s '10 J-J {$10,000c---Jan 1 1920
{ 20,000c---Jan 1 1930
5s '12 --- 35,000c--Aug 15 1942
Sewer Bonds
5s '10 J-J $25,000c---Jan 1 1930
GEN. BD. DT. May 10 '13 $338,800
Paving debt (additional)--- 131,000
Total assessed val. 1912---3,121,952
Estimated actual value---9,365,856
Population in 1910---------- 8,407
INTEREST is payable at Importers' & Traders' Nat. Bank, N. Y. and at Nat. Bk. of Commerce, N. Y.

TUSCALOOSA COUNTY.
Tuscaloosa is the county seat.
Bridge Bonds.
5s May $40,000c ----1919-1926
4½s J-J 25,000c---------1921
Refunding Bonds.
5s J-J $20,000----------1926
Court-House Bonds.
5s J-J $75,000c---------1932
BOND. DEBT Apr 1913_ $160,000
Assessed val. (½ act.) '12_12,000,000
State&Co.tax(per$1,000) '12__$15.00
Population in 1910----------47,559

UNION SPRINGS.
This city is in Bullock County. Inc. prior to 1840.
Sewer Bonds.
5s g '12 J-J $30,000 ---Jan 1 1942
Water Bonds.
5s g '12 J-J $5,000----Jan 1 1942
-s --- 20,000----------
Light Bonds.
-s --- $10,000----------
BOND. DEBT Mar 1913__ $65,000
Assessed val. (3-5 act.) '12_1,072,575
Total tax rate(per $1,000) '12_$23.00
Population in 1910----------4,055
INT. at Hanover Nat. Bank, N.Y

ADDITIONAL STATEMENTS.

In the following table we give statistics regarding minor civil divisionsin the State of Alabama which are not represented among the foregoing:

	Bonded Debt.	*Floating Debt.*	*Assessed Valuation.*	*Tax per $1,000.*	*Pop'n. 1910.*
Abbeville (T), Henry County	$32,000	None	$500,000	*a*$5.00	1,441
Brewton (C), Escambia Co	72,000	$5,000	*f*1,000,000	*f*10.00	2,185
Bullock County	160,000	------	*d*5,250,000	*d*13.00	30,196
Cleburne County	*g*50,000	------	*d*2,447,899	*c*15.00	13,385
Conecuh County	140,000	26,000	*d*4,969,347	----	21,433
Cullman, Cullman County	35,000	10,000	*d*950,000	*d*21.50	2,130
Decatur (C), Morgan County	85,000	4,500	*f*1,392,882	*f*8.00	4,128
Escambia County	67,000	None	*d*6,438,214	*c*14.00	18,889
Etowah County	140,000	None	*d*11,500,000	*d*15.00	39,109
Greenville (C), Butler County	65,000	------	1,400,000	18.50	3,377
Jasper (T), Walker County	64,500	1,000	--------	----	2,500
Lafayette (C), Chambers Co	40,000	None	*f*650,000	*f*17.50	1,632
Luverne (T), Crenshaw County	30,000	1,000	*d*500,000	*d*20.00	1,384
Macon County	50,000	None	*d*4,618,842	*f*14.00	20,049
New Decatur, Morgan County	65,000	15,000	*f*2,500,000	*f*8.00	6,118
Ozark (C), Dale County	41,000	None	*f*800,000	*f*5.00	2,229
Prattville (C), Autauga Co	50,000	10,499	*d*1,009,729	*d*5.00	2,222
St. Clair County	85,000	None	*d*5,597,192	*f*13.50	20,175
Uniontown (C), Perry County	25,000	------	1,000,000	*a*5.00	1,836

(C) City. (T) Town. *a* Total tax. *c* State and county tax. *d* 1912 figures. *e* 1910 values. *f* 1911 figures. *g* Total debt.

State of Mississippi.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act Apr. 7 1798)---*a*Apr. 7 1798
Admitted as a State (Act March 1 1817)-----Dec. 10 1817
Total area of State (square miles)----------46,810
State Capital----------Jackson
Governor (term expires January 1916)--------Earl Brewer
Secretary of State (term expires Jan 1916)---J. W. Power
Treasurer (term expires January 1916)------P. S. Stovall

a This is the date of the organization of the old Mississippi Territory, which was divided up into two parts when the State was created.

LEGISLATURE meets in regular session (unlimited as to duration) biennially in even years on the first Tuesday after the first Monday in January. Constitutional amendment to this effect adopted by the voters in November 1910. V. 91, p. 599.

HISTORY OF DEBT.—For early history of the State debt of Mississippi see "State and City Supplement" of April 1894, page 170.

Funding Bonds 1910.
4s J-J $264,000------July 1 1930

State Bonds, 1875.
6s ---- $450 Int.ceased1878

State Bonds 1904. (c)
3½s J-J $500,000--July 1 1934
(Subject to call after July 1, 1914.)

State Bonds, 1888.
6s Jan. $103,000c-Jan. 1 1919

Funding Bonds, 1906.
4s J-J $500,000 July 1 1916

Refunding Bonds 1907—(*Tax Ex.*)
3½s J-J $137 000c--Jan. 1, 1927

Certificates of Indebtedness
-s '70 --- $2,449----On dem'nd

INTEREST is payable at office of State Treasurer.

TOTAL DEBT.—Mississippi's indebtedness on May 1 1912 (including $2,344,253.80 of debt for school funds, &c., on which interest alone has to be paid) was $3,851,153, and of this amount a large proportion was held by various State funds. Cash on hand and in depositories May 1 1912, $308,437.46.

The constitution of the State interdicts the payment of the so-called "Union Bank" and "Planters' Bank" bonds. The Corporation of Foreign Bondholders of London and Messrs. H. B. Hollins & Co. of New York have consented to act as readjustment managers for the benefit of the holders of the old defaulted "Union Bank" and "Planters' Bank" bonds who may deposit their bonds under the terms of an agreement provided for that purpose. V. 93, p. 1803.

SUPREME COURT DECIDES AGAINST PAYMENT OF BOND COUPONS.—The State Supreme Court in a decision handed down May 29 1911 held that the Jan. 1 1911 coupons on an issue of $600,000 State bonds should not be paid. This reversed the judgment of Judge W. A. Henry of the Seventh Circuit Court District, who on Apr. 5 1911 ordered a writ of mandamus commanding the Auditor to issue warrants for the payment of the Jan. 1 1911 coupons. See V. 92, p. 1049. The litigation was started by former State Treasurer Edwards, who refused to pay the interest on the ground that should the bondholders receive interest that accrued prior to the date on which they paid their purchase money, the sale would be below par, in violation of the statues. The State Supreme Court held this view was correct. V. 92, p. 1511. The 1911 Legislature provided for an appropriation of $600,000 for the redemption of so much of the $600,000 bond issue of 1910 presented to the State Auditor between Jan. 1 and Jan. 15 1912. The interest coupons maturing at that time were also to be paid. We learn that $336,000 bonds were redeemed during that period. Those still holding the 1910 bonds were given an opportunity to exchange them for the new bonds also provided for by the Legislature in 1911. These new bonds mature in 20 years and bear 4% interest.

LAW GOVERNING BORROWING CAPACITY OF MUNICIPALITIES AMENDED.—Chapter 142, Laws of 1910, approved April 5 1910, amends the law fixing a limit upon the debt which may be incurred by municipalities so as to allow cities having a population of 10,000 or more to become indebted for the purpose of improving streets or acquiring water-works, gas or electric plants up to 15% of their assessed value. It is also provided that whenever bonds shall be issued for the construction or purchase of water-works, gas or electric plants, they may be secured by the pledge of the revenue of such plants. The Act referred to is given in full in V. 91, p. 893.

TAXATION OF MUNICIPAL AND DRAINAGE BONDS.—All bonds issued by this State are non-taxable under the law authorizing their issuance. Municipal bonds are taxable.

DRAINAGE DISTRICT BONDS EXEMPT FROM TAXATION.—During the 1908 session of the Legislature an Act was passed (Chapter 141, Laws of 1908) and approved Feb. 20 1908 providing that "in addition to the property already exempt from taxation, the bonds of the drainage districts of the State of Mississippi shall be exempt from taxes of any character whatever." V. 87, p. 1254.

ASSESSED VALUATION.—The State's assessed valuation and tax rate have been as follows:

Years.	*Real Estate.*	*Personal Property.*	*Railroads, Telegraphs, etc.*	*Total Assessed Valuation.*	*Tax per M.*
1911	$239,113,918	$109,303,771	$50,001,449	$398,419,138	$6.00
1910	231,889,588	110,713,772	51,002,284	393,605,644	6.00
1909	231,889,588	109,928,544	51,479,041	393,297,173	6.00
1908	222,624,868	112,539,367	48,659,504	383,823,739	6.00
1906	222,386,593	101,663,396	44,493,920	368,543,909	6.00
1905	151,506 047	95,086,585	37,750,505	284,343,137	6.00
1900	131,315,821	57,400,338	27,049,788	215,765,947	6.00
1899	113,579,916	48,358,640	26,337,353	188,275,909	6.50
1893	113,409,358	47,540,169	---------	160,949,527	5.00

POPULATION OF STATE.—

1910	1,797,114	1870	827,922	1830	136,621
1900	1,551,270	1860	791,305	1820	75,448
1890	1,289,600	1850	606,526	1810	40,352
1880	1,131,597	1840	375,651	1800	8,850

The proportion of *colored* population was 57.47% in 1880, 57.98% in 1890, 58.6% in 1900 and 56.2% in 1910. In number, *blacks* were 310,808 in 1850, 437,404 in 1860, 444,201 in 1870, 650,291 in 1880, 747,720 in 1890, 905,930 in 1900 and 1,009,487 in 1910.

CITIES, COUNTIES AND TOWNS IN THE STATE OF MISSISSIPPI.

NOTE.—For debts of civil divisions not found among the statements given below, see "Additional Statements" at the end of this State.

ABERDEEN.

This city is the county seat of Monroe County. Pop'n '10, 3,708.

Water and Sewer Bonds
5s '05 A-O $68,857c-Apr 1 '14-'25

Refunding School Bonds
5s '05 Apr $25,000c---Apr 1 1920

Electric Light and Sewer Bonds.
5s '05 --- $19,800----------

'Frisco RR. Bonds.
-s --- $4,000----------

Funding Bonds.
-s --- $10,000----------

City Hall Bonds.
5s '11 J-J $19,900c-July 1 '13-'31

Negro-School-House Bonds.
5s '11 J-J $4,900c-July 1 '13-'31
BOND. DEBT July 1911--$152,800
Assessed val. (2-5 act.) '11-1,531,000
Tax rate (per $1,000) 1910---$15.00

ADAMS COUNTY.

County seat is Natchez. Bonds are tax-exempt. Pop'n '10, 25,265.

Bridge Bonds.
5s g '05 Feb $5,500c-Feb 1 '14-'15
6s g '08 Mar 18,500c--Mar 16 1923
5s Jan 12,000c---Jan 19 1923

Road Bonds.
5s '12 Dec$150,000c---Dec 2 1952

Refunding RR. Bonds.
4½g'06 Jan $92,000c--Jan 1 '17-'30
4s July 83,000c-July 1 '14-'25
TOTAL DEBT Mar 1913--$361,000
Assess. val. (3-5 act.) '12--7,800,000
State&Co.tax(per $1,000) '12-$12.75
INT. at County Treas. office.

ALCORN COUNTY.

Corinth is the county seat.

Road Bonds (*Part due yearly*).
5s '12 --- $50,000 1932
BOND. DEBT May 3 1913 $106,500
Assessed val. (3-5 act.) '12-7,800,000
State&Co.tax(per $1,000) '12-$16.00
Population in 1910----------18,159

AMORY.

This city is in Monroe Co. Bonds are tax-free. Pop'n 1910, 2,122.

School Building Bonds.
5s --- $9,800----------
6s --- 1,400----------

Electric Light Bonds.
5s --- $16,200----------

Water and Sewer Bonds.
5½s'11 June $57,900 ----------
BOND. DEBT May 14 '13 $85,300
INT. at Merchants' & Farmers' Bank in Amory, city depository, or any other bank in Amory.

BILOXI.

This city is in Harrison County. Incorp. 1896. Commission government adopted May 28 1910. V. 90, p. 1503. Pop'n 1910, 8,049.

Market-House Bonds
5s ---- $3,000----------

Street Bonds
5s ---- $21,000----------
5s --- 3,500----------

Bridge Bonds
6s --- $13,000----------

Fire-Alarm and Water Bonds
5s --- $10,000----------

Water Bonds
-- ---- $37,000----------
5s ---- 25,000----------
5s '11 ann 70,000----------
5s '12 F-A 66,500--Feb 1 '14-'32
School Bonds
5s '12 M-S $47,500--Mch 1 '14-'32
TOTAL DEBT Dec 1912--$225,000
Tax rate (per $1,000) 1911 4 80 00
Actual value (est.)--------6,000,000
Tax rate (per $1,000) 1911 $9 08

BOGUE HASTY DRAIN. DIST

This district is in Bolivar County.
6s '10 Apr $144,000cApr 1 '13-'31
BOND. DEBT Sept 1912 $141,000
INTEREST is payable at Bank of Comm. & Tr. Co. in Memphis, Tenn.

BOLIVAR COUNTY.

County seat is Rosedale.

Railroad Bonds.
6s '00 May $150,000c May 15 1918

Funding and Refunding Bonds
6s '02 May $67,000c-- May 1 1950
(Subject to call after 1915.)

Road and Bridge Bonds.
5s '09 May $75,000----May 1 1934
5s '10 -- $100,000 ---Nov 1930
BOND. DEBT May 10 '13-$392,000
Assessed val. (¼ act.) '11--7,000,000
State & Co tax (per$1,000) '12 $18 00
Levee tax (per $1,000) 1912-- 10.00
Population in 1910----------48,905
INT. at Valley Bank, Rosedale.

BROOKHAVEN.

This city is in Lincoln County.

School Bonds.
5s '12 --- $10,000----------1932

Refunding Bonds.
5s '12 A-O $35,500--Oct 1 '13-'32
BOND. DEBT May 5 '13--$119,000
Assessed valuation 1912---3,500,000
Population in 1910----------5,293

CALHOUN COUNTY.

Pittsboro is county seat.

Road Dist. No. 1 Bonds.
6s '13 --- $25,000----------
TOTAL DEBT---------- (?)

CARROLL COUNTY.

Carrollton is the county seat.

Road Bonds.
5s '12 Jan $6,500--Mar 4 '14-'22
BOND. DEBT July 1912-- $60,000
Assessed valuation 1911---3,606,991
Population in 1910----------23,139
INT. at John Nuveen & Co., Chic.

CHICKASAW COUNTY.

Houston is the county seat.

Road Donds.
5s '12 $50,000 ----------1937
BOND. DEBT July 1912-- $135,000
Assessed valuation 1911---5,000,000
State&Co.tax (per$1,000) '11-$17.25
Population in 1910----------22,846

CLAIBORNE COUNTY.

Port Gibson is the county seat.

Court-House Refunding Bonds.
5s '13 --- $50,000----------1933

Road Bonds.
5s '13 --- $10,000----------1933
TOTAL DEBT---------- (?)
Population in 1910----------17,403

CLARKE COUNTY.

Quitman is the county seat.

Court-House and Jail Bonds.
5s '13 --- $50,000----------1933
(Subject to call beginning 1918.)
TOTAL DEBT---------- (?)
Population in 1910----------21,630

CLARKSDALE.

This city is in Coahoma County. This city owns its water, light and sewer plant, valued at $210,000. Commission government adopted V. 91, p. 816. All bonds are tax-exempt. Popula. 1910, 4,079.

-s --- $50,000----------
-s --- 25,000----------
-s ---- 29,800----------

School Bonds.
-s ---- $29,800----------

Water, Light & Sewer Bonds.
5s '11 M-S $122,800c--Sept 1 1931
BOND. DEBT May 3 1912 $257,400
Assessed val. (¾ act. '12-3,129,111
Total tax (per $1,000) 1912---$13.00

CLAY COUNTY.

West Point is the county seat.

Road and Bridge Bonds.
6s '12 ann { $40,000 District No. 1 / 60,000 District No. 2 / 41,000 District No. 3
(Due $500 of each issue yearly after 10th year and balance due 25th yr.)
COUNTY BD. DT. Oct '11 $100,000
Road and bridge district debt Sept 1912---------- 141,000
Assessed valuation 1911----- { County -4,185,092 / Dist. 1-- 406,564 / Dist. 2--2,090,518 / Dist. 3-- 411,201 }
State&Co.tax(per $1,000) '11-$16.00
Population of county in 1910-20,203
INT. at Bank of West Point.

COAHOMA COUNTY.

Friar Point is the county seat.

Railroad Bonds.
6s --- $30,000c --------1916

Court-House Bonds.
5s --- $35,000c --------1923

Road and Bridge Bonds.
4½s --- $100,000c --------1930
5s --- 75,000c --------1940
5s '12 June 50,000c---June 1 1942
BOND. DEBT Jan 1913-- $290,000
Assess. val.(30% act.) '12-7,742,191
Population in 1910----------34,217
INT. on bonds of 1912 payable at John Nuveen & Co., Chicago.

COLUMBUS.

County seat of Lowndes County. Inc 1821 Bonds are tax-exempt.

Improvement Bonds.
5s g '06 M S $60,000c-- Sept 1 1926

Refunding Railroad Aid.
5s M N $98,000c-- May 1 1922

Water and Sewer Bonds.
4½s Apr $70,000c-- Apr 1 1919

City Hall, School House & Sewer.
4s J D $50,000c-- June 1 1922
BOND. DEBT Mar 1913. $278,000
Assess. val. (3-5 act.) '12--4,544,416
City tax (per $1,000) 1911----$8.50
Population in 1910----------8,988
INT. on both bonds payable at Nat. Bank of Commerce, N. Y.; all other bonds at Columbus.

COPIAH COUNTY.

Hazlehurst is the county seat. Bonds are tax-exempt.

Road District No. 1 Bonds.
5s '11 Feb $75,000c Feb 1 '22-'36
5s '12 Jan 75,000c July 1 '22-'37

Road Dist. No. 2 Bonds.
5½s'13 Apr $75,000c ----1924-1938
BOND. DEBT Oct 1 1912 $185,000
Assessed val. (¾ act.) '12--5,549,280
State&Co.tax(per $1,000) '12-$19.50
Population in 1910----------35,914
INT. at County Treas. office.

CORINTH.

This city is in Alcorn County. Last charter established in 1884.

Water Works and Sewer Bonds.
-s --- $78,000----------

Various Improvements.
-s --- $45,000----------

School Bonds.
-s '11 --- $7,000----------
BOND. DEBT May 9 '13- $130,800
Assessed val. (½ act.) '12-2,083,095
Total tax rate (per $1,000) '12-$29.50
Population in 1910----------5,690
INT. at City Treasurer's office.

COVINGTON COUNTY.

Collins is the county seat.

Road District No. 2 Bonds.
-s '12 --- $35,000----------
TOTAL DEBT---------- (?)
Population in 1910----------16,909

DE SOTO COUNTY SUPERVISORS' DISTRICTS.

District No. 1 Bonds.
6s '12 J-D $75,000c-June 1 '22-'32

District No. 2 Bonds.
6s '12 J-D $50,000c-June 1 '22-'32

District No. 5 Bonds.
5s '12 J-D $50,000--June 1 '22-'32
BOND. DEBT Apr. 1913--- { Dist. No. 1-$75,000 / Dist. No. 2- 50,000 / Dist. No. 5- 50,000 }
Assessed valuation-------- { Dist. No. 1 $950,435 / Dist. No. 2 874,840 / Dist.No.5 1,165,015 }
INT payable at Cont. & Comm. Nat. Bank of Chicago, or Bank of Commerce & Trust Co., Memphis.

FORREST COUNTY.

Hattiesburg is the county seat.

Road Dist. Bds.
5s '13 Feb$100,000c---Feb 1 1938
(Subject to call 1923.)
County bond debt Oct 1 '11 $160,000
Road dist debt Mar 1913-- 100,000
Assessed val of dist 1912--5,172,000
Assessed val of county----8,043,111
Population of county in 1910--20,722
Population of district, 1910---14,228

GEORGE COUNTY

Lucedale is the county seat.

Court-House Bonds.
5s '12 --- $22,000 -----1913-1942

Jail Bonds.
5s '12 --- $3,500 -----1913-1942

Road Bonds.
5s '12 J-J $30,000c-July 1 '13-'42
BOND. DEBT May 1913---$70,000
Assessed valuation 1912---1,800,000
State&Co.tax(per $1,000) '12-$22.00
Population in 1910----------6,599
INT. payable at Nat. Park Bank, N. Y., and at John Nuveen & Co., Chicago.

GREENVILLE.

This city is in Washington County. Incorp. as a town 1870 and as a city 1886. All bonds are exempt from city taxes. Commission government defeated Nov. 15 1911. V. 93 p. 1488. Popula. 1910, 9,610.

Paving Bonds.
5s '04 M-N $50,000c--- May 1 1924

Railroad Aid Bonds.
6s F-A $50,000c--Feb 10 1915
6s '98 J-J 50,000c---July 1 1918

School Bonds.
5s '04 M-S $30,000c--- Sept 1 1924

Water Works Bonds.
6s F-A $65,000c---Feb 1 1916

River-Front Bonds.
5s '07 M-S $47,500c---Sept 1 1927

Sewer Bonds.
5s J-J $65,000c---Jan 1 1920
5s M-N 50,000c--- Nov 1 1921
BOND. DEBT Mar 1913- $407,500
Tot. assessed val. '12-'13--6,294,397
(Assessment on realty about 75% of actual val; on personal property about 30%.)
Total tax rate (per $1,000) '13 $16.00
Value of city prop. 1911----$450,000
INT. at Bank of America, N. Y.

GREENWOOD.
This city is the county seat of Leflore County. Popula. 1910, 5,836.
Light & Water (*Part Yearly*).
5s '04 ... $122,600 ... 1934
Improvement Bds. (*Part yearly*).
5s '06 ... $29,500 ... 1924
*Ref. School Bonds (*Part yrarly*).
5s '06 ... $19,800 ... 1926
Drainage Bonds
5s '10 F-A $20,000c...Feb 1 1930
Funding Bonds
5s '10 F-A $10,000c...Feb 1 1930
BOND. DEBT Dec 1909...$201,900
Assessed valuation 1909... 3,132,797
Total tax (per $1,000) 1909...$10.00
*Exempt from taxation.
INT. on improv't, drainage and funding bonds payable at City Treasurer's office.

GRENADA COUNTY.
Grenada is the county seat.
Bridge Bonds.
5s '12 Sept $30,000...Sept 1 1932
4½s ... 30,000...
Road Bonds.
5s '12 Sept $15,000...Sept 1 1932
TOTAL DEBT Mar 1913...$75,000
Assessed valuation 1912...3,675,000
(Assessment about 2-3 actual value)
Population in 1910...15,727
INT. at Hanover Nat. Bk., N. Y.

GULFPORT.
This city is in Harrison County. Inc. 1898. Commission government adopted Dec. 12 1911. V. 93, p. 1736. Population 1910, 6,386.
Street Bonds.
5½s'08 ... $125,000...1928
-s ... 15,000...
Sewer Extension Bonds.
-s ... $5,000...
6s '07 ... 10,000...
Water Bonds.
6s '07 ... $10,000...
-s ... 10,000...
5s '09 M-S 50,000...Sept 7 1929
City Hall Bonds.
-s ... $2,500...
Jail Bonds.
6s '07 ann $4,000...
School Bonds.
6s '07 ... $18,000...
BOND. DEBT Oct 27 '11...$386,000
Assessed val. (¾ act.) '10...5,800,000
Tax rate (per $1,000) 1912...$13.00

HANCOCK COUNTY.
Bay St. Louis is the county seat.
Road and Bridge Bonds.
6s '13 Jan $50,000c...Jan 1 1933
BOND. DEBT Feb 1913... $150,000
Sinking fund... 10,706
Assessed valuation 1912... 3,144,758
Population in 1910...11,207
INT. at County Treasurer's office.

HATTIESBURG.
This city is the county seat of Forrest County. Voters on Apr. 16 1912 decided to continue commission government. Population 1910, 11,733.
-- '08 ... $70,000 ...
Municipal Improvement Bonds.
4½s'06 M-S$196,500c...Mar 6 '14-'45
Street Bonds.
5s '07 ... $170,000c ...
Normal School Bonds.
5s '10 J-D $150,000...Dec 1 1940
School Bonds.
-s '11 ... $40,000...
BOND. DEBT Oct 1909...$472,500
Assessed valuation 1908... 7,880,799
Total tax rate (per $1,000) '08..$11.50

HINDS COUNTY.
Jackson is the county seat.
4½s June $39,000c...
Court House and Jail Bonds.
5s Feb $22,500c ... 1927
5s Feb 65,000 c ... 1927
Supervs. Dists. Nos. 1 & 5 Bonds.
5s '11 Jan 30,000c...Jan 2 1936
Refunding Bonds.
4½s $108,000c ... 1928
BOND. DEBT { County... $280,000
May 1913 { Districts... 300,000
Assessed val. of county '11 18,048,728
Assessed val. of dists. '12...13,280,070

ITAWAMBA COUNTY.
Fulton is the county seat.
Road Bonds.
6s '13 J-J $65,000...July 1 '23-'38
TOTAL DEBT ... (?)
Population in 1910...14,528

JACKSON.
County seat of Hinds County and State Capital. Incorp. Dec. 1833. Commission government adopted Sept. 24 1912. V. 95, p. 916.
School Bonds.
5s June $24,000c...June 1 1922
6s Feb 6,900c...Feb 1 1923
5s '06 M-N 64,400c...May 1 1926
6s Aug 15,000c...Aug 1 1917
5s F-A *65,000c ... 1932
Building Bonds.
5s Apr $21,200c ...Apr 1 1924
Street and Sewer Bonds.
5s Feb $95,000c ...Feb 1 1922
5s F-A 17,000c ...Aug 1 1925
5s F-A *85,000c ... 1932
5s '12 J-D *30,000c...June 1 1932
Sewerage Bonds.
5s Apr $93,000c ...Apr 1 1919
Street, Bridge & School Bonds.
6s Feb $20,000c...Feb 1 1919
Colored Public School.
6s Dec $7,500c ...Dec 31 1914
Municipal Bldg. & Impt.
5s '07 June $50,000c ...June 1 1927
5s F-A 15s,000c ... 1930
Street Impt. & Bridge Bonds.
5s May $8,800c ...May 1 1920
5s June 14,100c...June 1 1923
5s May 29,300c ...May 1 1926
*Funding Bonds.
5s '12 J-D $60,000c...June 1 1932
Abattoir Bonds.
5s '13 M-S $5,000...Mch 1 '14-'33
Water Bonds.
6s J-J $196,000c...Jan 1 1928
5s F-A 145,000c...Aug 1 1928
5s F-A 95,000c...Feb 1 1930
TOT. BD. DT. Mar 1913 $1,333,100
Water-works exemption... 436,000
NET BD. DT. Mar 1913... 897,900
Assessed val. (¾ act.) '12...13,405,811
Tax rate (per $1,000) 1912...$16.50
Population in 1910 (Census)...21,262
• Bonds are tax-exempt.
INT. on all except sewerage, water-works, school of 1911 and street bds. of 1911 payable in Jackson, Miss.; sewerage bonds at Chase Nat. Bank, N. Y.; water bonds at Hanover Nat. Bank, N. Y.; water bonds due 1928 and school and street bonds due 1931 at Nat. Park Bank, N. Y. City.

JACKSON COUNTY.
Pascagoula is the county seat.
Supervisors' Beat No. 4 Bonds.
6s '12 $30,000...
Road District No. 3 Bonds.
6s '12 $25,000... 1937
Road District No. 5 Bonds.
6s '12 $15,000...
Road District No. 2 Bonds.
6s '12 $5,000...
BOND. DEBT May 1 1913...$102,000
Sinking fund... 9,736
Assessed valuation 1912...5,083,603
Population in 1910...15,451

JONES COUNTY.
Ellisville is the county seat.
Court House Bonds.
5s '07 J-J $114,000c...Jan 1 '14-'32
5s '09 J-J 25,000c...Jan 1 '33-'37
Road and Bridge Bonds.
-s ... $20,000...
Agricultural High School Bonds.
5s '12 $10,000 ... 1917-1926
BOND. DEBT Jan 1913...$165,000
Assessed valuation 1912... 9,000,000
State&Co.tax(per $1,000)'10..$15.00
Population in 1910...29,885
INTEREST is payable at Nat. Bank of Commerce, N. Y. City, and Guaranty Tr. Co., N. Y. City.

KEMPER COUNTY.
De Kalb is the county seat.
Court-House Bonds.
6s ... $60,000...
Road Bonds.
-s ... $75,000...
BOND. DEBT Jan 1 1913...$135,000
Population in 1910...20,348

KOSCIUSKO.
This place is in Attala County.
Sidewalk and Street Bonds.
5s '12 J-J $30,000c...July 1 1932
BOND. DEBT May 1912...$55,000
Assessed valuation 1911...1,350,000
Total tax rate (per $1,000)...$27.50
Population in 1910...2,385

LAFAYETTE COUNTY.
Oxford is the county seat.
Road District Bonds.
-s '12 ... $100,000...
TOTAL DEBT ... (?)
Population in 1910...21,883

LAUDERDALE COUNTY.
Meridian is the county seat. Bonds are tax-exempt.
Court-House Bonds.
-s ... $90,000...
Road Dist No. 5 Bonds.
5½s'12 A-O $50,000...Apr 1 '23-'27
Road District No. 1 Bonds.
5s '10 M-S$150,000 Sept 1 1925-'34
5s '13 ... 100,000...Mch 1 '23-'38
County bond. debt Mch '13...$90,000
Road district bonds... 300,000
Assess. val. of county, '11 15,839,165
Assessed val. of dist., '12...11,983,754
State&Co.tax(per $1,000) '11..$15.40
Population of county, 1910...46,919
Population of dist. 1910... 30,004
INT. on bonds of 1910 at Continental-Commercial Nat. Bank, Chicago.

LAUREL.
This city is in Jones County. All bonds are tax-exempt- Commission government adopted Dec. 19 1911. V. 93, p. 1802.
Sewer Bonds.
5s '04 ... $19,300...Mch 1 1924
5s '13 J-D 30,000c...Apr 1 1933
School Bonds.
6s '98 ... $5,000...Sept 6 1918
5s '99 ... 4,000...May 2 1919
5s '00 ... 1,500...Oct 1 1920
5s '02 ... 8,000...Jan 1 1922
5s '05 ... 19,400...Aug 5 1925
5s '07 ... 15,000...Feb 1 1927
5s '08 ... 30,000...July 1 1928
5s '09 ... 10,000...June 1 1929
5s '12 J-D 30,000 ... June 1 1932
5s '13 J-D 25,000c...Apr 1 1933
Street Bonds.
5s '09 ... $10,000...June 1 1929
Water Bonds.
5s '01 ... $30,000...Apr 15 1921
5s '02 ... 7,000...Jan 1 1922
5s '04 ... 13,300...Mch 1 1924
5s '09 ... 10,000...June 1 1929
5s '13 J-D 15,000c...Apr 1 1933
BOND. DEBT Mar 1913...$282,100
Assessed val. (½ act.) '12...3,801,231
Tax rate (per $1,000) 1912...17.00
Population in 1910... 8,465
INT. on school bonds of 1898, 1899 and 1900 at Merchants'-Laclede Nat. Bank, St. Louis; other bonds at Chase Nat. Bank, N. Y. City.

LAWRENCE COUNTY.
Monticello is the county seat.
Bridge Bonds.
5s '12 $25,000 ... 1942
Court-House Bonds.
5s '12 $50,000 ... 1947
TOTAL DEBT May 1913...$75,000
Population in 1910 ... 12,080

LEE COUNTY.
Tupelo is the county seat.
Road District No. 3 Bonds.
5½s'12 ... $100,000 ...
Total debt of county (incl. road dist. bds.), May '13...$300,000
Sinking fund ... 15,000
Assessed valuation 1912...7,000,000
State&Co.tax(per $1,000) '12..$12.75
Population in 1910...28,894

LEFLORE COUNTY.
Greenwood is the county seat.
Bridge Bonds (*Tax exempt*).
5s g '07 A-O $60,000c...Oct 7 1932
5s '10 J-J 100,000...Jan 3 1940
Road Bonds (*Tax-exempt*.)
5s g '07 A-O $40,000c...Oct 7 1932
Court House Bonds.
4s '04 J-D $100,000c...Dec 5 1929
BOND. DEBT May 1 '12... $300,000
Assessed val. (¼ act.) '11...8,500,000
State & Co. tax(per $1,000)'11 $21.60
Population in 1910...36,290
INT. on bridge bonds of1910 at First Nat. Bank, Greenwood.

LEXINGTON.
This city is in Holmes County.
School Bonds.
5s Dec $25,000c ... 1956
5s Dec 5,000c ... 1918
(Subject to call $1,000 yearly)
Water Works Bonds.
5s '11 F-A $41,500c ... 1931
(Subject to call $1,000 yearly)
Sewer (*opt.* $1,000 *yearly*).
5s '11 F-A $21,000c ... 1931
BOND. DEBT Mar 18 '13...$91,500
Assessed val. (3-5 act.) '12...1,346,280
Total tax (per $1,000) 1912...$31.25
Population in 1910...2,428
INT. at Bank of Lexington.

LINCOLN COUNTY ROAD DIST. NO. 1.
Brookhaven is the county seat.
5s '11 Feb $150,000 ... 1922-1936
5½s'12 F-A 50,000...Feb 9 '23-'37
TOTAL DEBT Jan 1913...$200,000
Assessed valuation ... 3,980,260
Real value (est.)... 8,500,000
Population in 1910...28,597
INT. at Cont. & Comm'l Nat. Bank, Chicago.

MERIDIAN.
This is the county seat of Lauderdale County. Incorp. Jan. 10 1860. Commission government adopted May 9 1912. V. 94, p. 1397.
Street Bonds.
5s '09 J-D $50,000...Dec 1 1939
5s '13 A-O 25,000...
(Part yearly beg. Apr 1 1914)
Funding Bonds.
4½s'99 M-N $48,000c...May 1 '14-'29
6s '05 F-A 25,000c...Feb 1 1935
5s '13 A-O 150,000...
(Part yearly beg. Apr 1 1914)
Sewer Bonds.
6s '94 May $92,000c...May 1 1924
School House Bonds.
6s '94 May $15,000c...May 1 1914
4½s'02 A-O 30,000c...Oct 1 1922
(Sub. to call $5,000 5 yrs. after date, then $5,000 annually)
6s '07 J-J $35,000c...Jan 1 1937
4½s'11 J-J 100,000c...Jan 1 1941
Refunding School Bonds.
4½s'09 ... $26,000c...
(Part due each year on Apr 1)
•Drainage Bonds.
5s '10 A-O $50,000c...Oct 1 1940
•Park Bonds.
5s '11 J-J $15,000c...Jan 1 1941
•Fire Department Bonds.
5s '11 J-J $15,000c...Jan 1 1941
City-Hall Bonds.
4½s'11 J-J $75,000c...Jan 1 194
GEN. BD. DT. Apr 1 '13 $582,000
Special tax bonds (add'l)... §694,375
TOTAL DEBT Apr 1 '13... 1,276,375
Cash on hand... 223,284
Assess.val.(2-3 act)'13(est)15 000,000
Total tax rate (per $1,000)'12..$16.00
Population in 1910...23,283
INT. at Seaboard Nat. Bank, N.Y.
• Exempt from taxation. § This includes $300,000 water-works bonds. Balance is for streets and sewers.

MISSISSIPPI LEVEE DISTRICT.
P. O. Greenville. Bonds are tax-exempt.
Levee Construction Bonds.
6s M-N$200,000c...May 1 1924
5s M-N 1,000,000c...May 2 1944
Refunding (*opt. after* 10 *yrs.*).
4½s'09 M-S $450,000c...Sept 1 1934
4½s'11 J-J 500,000c...Apr 1 1936
BOND. DEBT Mar 1913...$2,250,000
Assessed val. (½ act.) '11, (est.) ... 21,760,685
INT. payable at office of Treas.
The valuation given above is on property behind public levee and does not include anything in front on river side.
TAX RATE for 1911.—Cottontax, $1 00 per bale on cotton; levee tax, $10 per $1,000; land tax, 5 cents per acre; railroad tax, $200 per mile on main line and $120 per mile on branch lines or feeders.

MONROE CO. ROAD DISTS.
Aberdeen is the county seat.
1st Dist. Road Bonds (*Tax-Exempt.*)
5s '12 Jan $50,000c ... Jan 1 1937
4th Dist. Road Bonds (*Tax-exempt*)
5s '11 May $200,000c...May 1 '35-'36
5th Dist. Road Bonds (*Tax-exempt*)
5s '12 July $50,000c...July 1 '23-'37
Cou ty has no general bonded debt.
Total road dist. debt Sept 1912 ... $300,000
Assessed val- { Dist. No. 1...1,000,000
uation '12 { Dist. No. 4 ...3,000,000
Dist. No. 5 ... 856,710
Population in 1910...35,178
INT. payable at Co. Treas. office or Seaboard Nat. Bank, N. Y.

MONTGOMERY COUNTY SUPERVISORS' DIST. NO. 1.
Winona is the county seat.
5½s'13 A-O $40,000...
TOTAL DEBT ... (?)

NATCHEZ.
Natchez is the county seat of Adams County.
School Bonds.
5s July $25,000...July 1 1931
N. O. & N. W. RR. Bonds.
6s May $320,000...May 7 1919
Refunding Bonds.
5s '09 Sept $47,500c...Sept 15 1929
Water Works and Sewer Bond
5s May $135,000. May 7 1923
BOND. DEBT Feb 1 '13...$527,500
Assess. val. (2-3 act.) '12...5,841,023
Total tax (per $1,000) 1912...$18 50
Population in 1910...11,791
INT. payable at City Treasury.

NESHOBA CO. ROAD DISTRICT NO. 1.
P. O. Philadelphia.
6s '13 ... $100,000...1924-1938
BOND. DEBT Apr 1913... $100,000
Assessed valuation 1912...1,400,000
State&Co.tax(per $1,000) '12..$15.00

NORTHERN DRAINAGE DIST.
This district is in Bolivar County.
6s '10 Apr $6,737...Apr 1 '14-'31
TOTAL DEBT Sept 1912...$81,000
INT. payable at Bank of Commerce & Trust Co., Memphis.

NOXUBEE CO. ROAD DISTS.
P. O. Macon.
Road Dist. No. 3 Bonds.
5½s J-J $49,500c...July 1 '23-'27
Rd. Dist. No. 5 Bds. (*tax-exempt*).
5½s'12 M-S { $14,000c Sept 2 '23-'36
{ 61,000c...Sept 2 1937
BOND. DEBT { Dist. No. 3 $125,000
Mch 1913... { Dist. No. 5 (?)
INT. at Cont. & Comm'l Nat. Bk., Chicago.

PERRY COUNTY.
New Augusta is the county seat. A portion of this county on Jan. 6 1908 was taken to form Forrest Co., the latter to pay 67 ½% of the debt of Perry County existing at time of separation.
Court-House and Jail Bonds.
-s ... $57,000 ...
Highway Bonds (*opt. aft.* 5 *yrs.*).
5s '09 Mch $27,000...Mch 1 1929
Bridge Bonds.
-s ... $38,000 ...
BOND. DEBT Mch 1912...$122,000
Sinking fund... 7,415
Assessed valuation 1911...4,973,212
State&Co.tax(per $1,000)'10..$16.00
Population in 1910...7,685

QUITMAN COUNTY.
Marks is the county seat.
Road Bonds (*Optional* 1933).
5s'13 J-J $25,000...Jan 1 1943
BOND. DEBT Jan 1913... $140,000
Assessed valuation... 2,787,349
Population in 1910...11,593

RIVERSIDE DRAINAGE DIST.
Drainage Bonds.
6s '12 May $357,750...1914-1932
TOTAL DEBT ... (?)

SCOTT CO. ROAD DIST. NO. 1.
Forrest is the county seat.
6s '12 J-J $50,000...July 1 '23-'37
TOTAL BD. DT. Nov '12... $75,000
Assessed valuation... 1,008,880
Population of county in 1910...16,723
Popula. of district, '12 (est.)... 7,000

SMITH COUNTY.
Raleigh is the county seat.
Court-House and Jail Bonds.
5s '12 J-J $75,000...July 1 1942
(Subj. to call beginning July 1 1927.)
BOND. DEBT July 1912... $75,000
Assessed valuation... 3,495,413
Population in 1910...16,603
INT. at John Nuveen & Co., Chic.

SMITH CO. ROAD DIST. NO. 1.
P. O. Raleigh.
5s '13 J-J $40,000...1938
(Subject to call beginning 1928.)
TOTAL DEBT ... (?)

SUNFLOWER COUNTY.
County seat is Indianola. All bonds are tax exempt.
Refunding Bonds.
5s J-J $70,000c...July 1 1926
5s J-J 20,000c...July 1 1928
Brigde Bonds.
5s '07 A-O $40,000...Oct 1 1932
Bridge and Refunding Bonds.
4½s'06 J-J $30,000c...July 1 1931
Road and Bridge Bonds.
4½s'09 ... $50,000c...Sept 1 1929
BOND. DEBT Oct 1 1911... $210,000
Total assessed val. 1911...*5,247,888
(Assessment about 1-3 on real estate and ½ on personal property.)
State & Co. tax (per $1,000)'11$24.00
Population in 1910...28,787
• Exclusive of RR. valuation.
INT. at First Nat. Bank, Chicago.

SUNFLOWER DRAINAGE DIST.
6s '12 M-N $53,675...May 1 '14-'32
TOTAL DEBT Nov 1912...$63,000
Actual valuation (est.)...675,000

TALLAHATCHIE COUNTY.
Charleston is the county seat.
Supervisor's Dist. No. 1 Bonds.
6s '12 A-O { $10,000c Oct 1 '22-'31
{ 15,000c Oct 1 '32-'36
BOND. DEBT { County... $165,000
Mar 1913... { Dist.No.1... 25,000
Assessed val., { County...6,050,000
1912... { Dist. No. 1 476,684
Population in { County... 20,078
1910... { Dist. No. 1 2,326
INT. on district bonds payable at Continental & Comm. Nat. Bk., Chi.

TALLAHATCHIE DRAIN. DIST.
District declared unconstitutional by Court. V. 94, p. 1337.

TISHOMINGO COUNTY.
Iuko is the county seat. The bonds below were purchased by the Bank of Commerce & Trust Co. of Memphis, which paid for the same through the Bank of Iuka, which obtained a receipt from the County Treas. The Board of Supervisors refused to pay the first interest coupon on the ground that the purchase price had not been paid to the County Treasury as the law requires. Before the money had been received by the Board, the bank referred to had gone into the hands of a receiver.
First District Road Bonds.
5s '11 ... $35,000 ...
BOND. DEBT May 5 1913..$35,000
Assessed valuation 1912....2,627,739
State&Co.tax(per $1,000) '12..$13.00
Population in 1910.....13,067

TUPELO.
This city is in Lee County. Bonds are tax-free.
Ref. Light (*opt. $100 yrly.*).
5s A-O $14,400c 1920
Refunding Sewer & Water Bonds.
5½s M-S $59,200c 1928
(Subject to call $100 yearly.)
Ref. School (*opt. $100 yrly.*).
5s J-J $24,400c 1925
Light, City-Hall & Street Bonds.
5s '11 M-N $50,000c...May 1 1931
Improvement Bonds,
5s '12 J-D $50,000.. June 1 1932
TOTAL DEBT Mar 1913..$200,000
Water debt (inclusive)..... 60,000
Assessed val. (2-3 act.) '12..2,063,745
City tax (per $1,000) '12.....$11.00
Population in 1910 3,881
INT. on 5s of 1911 and 1912 and 5½s is payable at Hanover Nat. Bk., N. Y.; on others at Chase Nat. Bk., N. Y. City.

UNION COUNTY.
New Albany is the county seat.
Road Dists. Nos. 1, 2 & 3 Bonds.
6s '11 Feb $25,000..Feb 15 '28-'36
County bond debt Oct 1911 $115,000
District debt Dec 1912.... 50,000
Assessed valua-{County...3,499,788
ation, 1911..{District...2,621,296
INT. at Chase Nat. Bank, N. Y.

VICKSBURG.
Vicksburg is the county seat of Warren County. Incorp. Jan. 25 1825. Bonds are tax-exempt. Commission government has been adopted by this city. V. 95, p. 1559. Erection of water plant by city enjoined by Court. See V. 96, p. 374.
By the provisions of its charter the city is obliged to levy a tax to meet the interest on its bonds and to apply any surplus of the sum so raised after payment of interest to purchase of bonds at or below par.
Compromise Bonds.
5s F-A $326,300c..Feb 1 1928
(Redeemable $10,000 yearly.)
City Hall
4½s ... $37,000c...Dec 1 1942
L. N. O. & T. RR. Bond Interest
5s ...$100,000c...Jan 1 1916
Funding Bonds.
5s '06 ... $109,000c...Jan 1 1926
Sewer Bonds.
4½s'08 Dec$223,500c...Dec 1 1928
BOND. DEBT Apr 22 '13..$795,800
Total assessed val. 1912..$10,859,962
Actual valuation, (est.) ..20,000,000
Total tax rate(per$1,000) '11..$37.50
Population in 1910.....20,814
INT. on funding, sewer, city-hall, bldg. and street bonds payable at Amer. Exchange Nat. Bk., N. Y.; other bonds in Vicksburg at City Treas. office. All coupons tax-receivable.

WARREN COUNTY.
Vicksburg is the county seat.
Jail Bonds (*opt. aft. 5 years*).
5s '06 ... $30,500....J'ne 6 1926
5s '08 ... 2,100....Dec 7 1928
5s '10 ... 2,700....Feb 7 1930
5s '11 Dec 1,500c...Dec 5 1931
School Bonds.
3s ... $300.....1928
Road Bonds (General).
5s '12 Oct $50,000....Oct 7 1932
(Subject to call beg. Oct 7 1917.)
Road and Bridge Bonds.
5s '06 ... $6,500....Oct 2 1926
5s '08 ... 11,000....Feb 1 1928
5s '08 ... 12,500....Nov 5 1928
5s '08 ... 22,800....Dec 7 1928
5s '09 ... 16,500....Feb 2 1929
5s '09 ... 7,000....Apr 5 1929
5s '09 ... 6,500....Nov 3 1929
5s '10 ... 4,300....Sept 5 1930
5s '11 ... 2,100....Apr 4 1931
5s '11 ... 2,400....Aug 8 1931
5s '11 ... 4,100....Sept 5 1931
5s '11 ... 5,800....Dec 5 1931
5s '12 ... 2,600....Feb 5 1932
5s '12 ... 3,200....Apr 2 1932
5s '12 ... 3,000....July 1 1932
5s '12 ... 2,200....Oct 7 1932
Creek Bonds.
5s '12 ... $4,400....Oct 7 1932
TOT. BD. DT. Oct 1912...$204,000
Sinking fund Mch 19 1912 .. 17,000
Assessed val. (3-5 act.) '12 11,495,631
State&Co.tax(per $1,000) '12..$16.00
Population in 1910..... 37,488
OPTIONAL.—All road and bridge bonds are subject to call after 5 yrs.
INT. at County Treas. office.

WASHINGTON COUNTY.
County seat is Greenville. Bonds are tax-exempt.
Refunding Bonds.
5s '11 ... $100,000.....1941
Railroad Bonds.
4s g Feb $100,000...Mch 6 1915
Road and Bridge Bonds.
4s 08 J-D $100,000...Dec 1 1933
BOND. DEBT May 1912...$300,000
Total assessed val. 1911..10,509 488
State & Co.tax(per$1,000) '11..$13.00
Levee tax (per $1,000) 1910.. 10.00
Population in 1910.....48,933

WEST POINT.
This city is in Clay County. Charter received 1872.
School Building Bonds.
5s '06 M-N $30 000....Nov 1 1936
BOND. DEBT May 3, 1913..$179,000
Assessed val. (3 5 act.) '12..2,064,000
Total tax rate (per $1,000) '12..$14.00
Population in 1910 4,864

YAZOO CITY.
County seat of Yazoo County. Commission gov't defeated Sept. 5 1912. V. 95, p. 700.
Electric Street Railway Bonds.
5s '06 J'ne $49,400c..J'ne 11 '13-'26
City Hall Bonds.
5s '06 Sept $24,400c..Sep 10 '13-'26
Negro School Bonds.
5s '08 July $14,600c..July 15 '13-29
s ... 171,500.....
s ... 99,600.....
School Bonds
s ... $23,500.....
BOND. DEBT Dec 1910.. $381,000
Assessed val. (¾ act.) '09..4,041,251
Total tax(per $1,000) 1909 ...$17.00
Population in 1910.....6,796

YAZOO - MISSISSIPPI DELTA LEVEE DISTRICT.
Levee Bonds (*Tax-exempt*).
4s '97 J-J $500,000c...July 1 1947
(Subject to call July 1 1917.)
4s '03 J-J $250,000c...July 1 1933
(Subject to call July 1 1918.)
4s '05 J-J $500,000c...Jan 1 1955
(Subject to call Jan. 1 1930.)
Refunding Bonds (*Tax exempt*)
4½s'09 J-J $325 000c ..July 1 1949
Levee Bonds (*Tax-exempt*).
4s '02 J-J $224,000c...July 1 1952
(Subject to call July 1 1922.)
BOND. DEBT Mar 1913 $1,799,000
Assessed val. (¼ act.) '13 35,671,454
Population in 1912 (est.)....200.000
INT. at Planters Bank, Clarksdale

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding minor civil divisions in the State of Mississippi which are not represented among the foregoing.

	Bonded Debt. $	*Floating Debt.* $	*Assessed Valuation.* $	*Tax per $1,000* $	*Population 1910.*
Ackerman (T), Choctaw Co...	47,000	2,000	*f*500,000	*f*17.00	1,398
Belzona, Washington County.	45,700	2,000	*f*698,771	*f*10.00	1,059
Canton (C), Madison County..	100,000	.....	1,651,338	13.00	3,929
Centreville, Wilkinson County.	28,400	None	432,000	12.00	5,865
Charleston Separate Sch. Dist.	35,000	25,000	*f*1,300,000	....	.....
Charleston (T), Tallahatchie Co	40,000	.....	.....	....	1,834
Cleveland, Bolivar County...	30,000	.....	$495,255	*a*10.00	1,001
Columbia (C), Marion County.	88,500	.....	*f*1,069,332	*f*16.00	2,029
Crystal Springs (T), Copiah Co.	49,000	.....	$900,000	*f*13.00	1,343
Ellisville (C), Jones County...	48,500	.....	*g*650,876	....	2,446
Eupora (T), Webster Co.....	25,500	.....	$425,000	....	896
Franklin County.....	85,000	7,000	*f*2,600,000	*f*18.00	15,193
Gloster, Amite County.....	44,000	None	*700,000	*13.00	1,486
Greene County.....	35,000	.....	*f*3,052,416	....	6,050
Grenada, Grenada County....105,000		None	*f*1,500,000	*f*16.00	2,814
Harrison County.....	50,000	.....	$7,238,978	....	34,658
Hazlehurst, Copiah County...	83,800	5,000	$1,263,928	$12.50	2,056
Holly Springs (C), Marshall Co.	76,000	None	*f*900,000	*f*14.00	2,192
Houston (T), Chickasaw Co...	50,900	4,000	*f*605,565	*f*19.00	1,400
Indianola (T), Sunflower Co..	54,000	.....	*f*1,138,833	*f*11.00	1,098
Jasper Co. Superv. Dist. No. 5	25,000	.....	850,000	....	18,498
Jefferson County.....	40,000	None	*e*3,122,594	10.00	18,221
Jefferson Davis County	60,000	None	*e*3,174,123	....	12,860
Lamar County.....	55,000	None	*g*5,583,068	*c*18.00	11,741
McComb (C), Holmes County..	99,900	.....	1,764,251	11.75	6,237
Macon (C), Noxubee County..	72,400	.....	1,037,798	*a*17.50	2,024
Madison County.....	87,000	None	*d*1,160,000	*d*20.00	33,505
Magnolia, Pike County.....	62,400	None	$781,133	$15.00	1,823
Moss Point (C), Jackson Co...	43,250	None	$1,203,122	....	3,054
New Albany (C), Union Co...	57,000	None	$969,753	$10.00	2,032
Newton (C), Newton County.	72,500	.....	*g*1,001,359	*a*12.50	1,878
Noxubee County.....	36,500	None	*f*5,637,598	*f*14.00	28,503
Osyka, Pike County.....	30,000	1,000	$424,296	$15.00	824
Oxford (T), Lafayette County.	117,800	None	$1,365,000	$16.00	2,014
Panola County.....	50,000	20,000	*d*6,169,690	*d*17.00	31,274
Pontotoc (C), Pontotoc Co...	41,000	750	$495,000	*a*14.00	1,277
Port Gibson (C), Claiborne Co.	37,240	None	*d*1,101,268	*d*10.00	2,252
Senatobia (T), Tate County...	33,100	None	*702,000	*27.50	1,275
Sharkey County.....	50,000	None	*f*2,504,735	*f*26.00	15,694
Shaw (T), Bolivar County....	34,000	3,000	*f*501,000	*f*10.00	871
Shelby (T), Bolivar County...	34,700	.....	*e*430,000	....	645
Simpson County.....	40,000	.....	$4,816,837	$17.00	17,201
Starkville (T), Oktibbeha Co...	74,000	3,000	*g*1,121,336	14.00	2,698
Summit (T), Pike County ...	37,000	.....	700,000	*a*14.00	1,471
Topashaw Swamp Land Dist.	42,500	.....	.....	....	.....
Tunica County.....	50,000	.....	*f*3,033,791	....	18,646
Water Valley (C), YalobushaCo.	89,500	None	*f*1,396,552	*f*16.00	4,775
Winona (C), Montgomery Co.	75,000	None	$2,803,340	$14.50	2,512
Yallobusha Swamp Land Dist. No. 1.....	46,500	None	*102,000	....	.....

(C) City. (T) Town. *a* Total tax. *c* State and county tax. *e* 1909 figures. *g* 1910 figures. $1911 figures. *f* 1912 figures. *1913 figs. * Total debt.

State of Louisiana.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act Mch. 26 1804*a*)..Oct. 1 1804
Admitted as a State (Act Feb. 20 1811).....April 30 1812
Total area of State (square miles).....48,720
State Capital.....Baton Rouge
Gov. (term exp. 3d Mon. May 1916)..... Luther E. Hall
Sec. of State (term exp. 3d Mon. May 1916)..Alvin E. Hebert
Treasurer (term exp. 3d Mon. May 1916).... L. E. Smith
Aud. of Public Accts. (term exp. May 1916)..Paul Capdeviellee

a Further provision for the Government of the Territory, then known as the Territory of Orleans, was made by the Act of March 2 1805, the duration of the Act of March 26 1804 having originaly been confined to the period of one year from Oct. 1 1804, "and to the end of the next session of Congress which may happen thereafter."

LEGISLATURE meets biennially in even years on the second Monday in May, and sessions are limited to 60 days.

HISTORY OF DEBT.—For early history of the State debt of Louisiana see "State and City" Supplement of April 1894, pages 171 and 172
Debt on which the State is paying interest is as follows:

Consol. 7% Bonds of '74, Stamped 4%.
4s J-J $11,500c...Jan 1 1914
New Bonds (Act of 1892)
4s J-J $10,995,100c Jan 1 1914

Consol. (Consti'l) Bonds of '80.
4s J-J $101,700c Jan 1 1914
Louisiana Port Commission Bonds.
5s '10 J-J*$3,500,000c .....
(Not less than $100,000 due yearly beginning July 1 1924.)

* Issued for the purpose of constructing wharves, sheds, roadways and other improvements necessary for shipping facilities in the Port of New Orleans.
The $11,108,300 4% refunding bonds authorized by the voters in Nov. 1910 were offered without success on April 2 1913. V. 96, p. 1111, 1241.

PAR VALUE OF BONDS.—The consolidated 7s, stamped 4%, are for $100, $500 and $1,000. The Constitutional bonds, for $5, &c. See "Chronicle," V. 68, p. 987.

INTEREST on Port Commission bonds payable at State Treasury; other interest at Winslow, Lanier & Co., N. Y. and by the fiscal agents of the State in New Orleans.

FISCAL AGENTS.—The fiscal agents of the State are the New Orleans National Bank, the Hibernia Bank & Trust Co. and the Whitney-Central National Bank, all of New Orleans. Also the Bank of Assumption, Napoleonville, La.; State National Bank of New Iberia, La ; First National Bank of Shreveport, La.; Commercial National Bank, Shreveport, La.; Central Savings Bank & Trust Co., Monroe, La.; Ruston State Bank, Ruston, La.; the Bank of Baton Rouge, Baton Rouge, La.; Louisiana Nat. Bank, Baton Rouge, La.; Rapides Bank, Alexandria, La., and the Union Bank & Trust Co., Opelousas.

TOTAL DEBT.—The subjoined statement shows Louisiana's total bonded debt on April 11 1913.

Total bonded debt bearing interest (not including $3,500,000 5% La. Port Commission bonds issued by the Board of Commissioners of the Port of New Orleans)	$11,108,300
Floating Debt April 11 1913—	
Baby bonds (3s) and certificates (Act of 1880), exclusive of coupons	910,728
Floating debt, warrant and interest account	344,040

In September 1889 it was discovered that a number of bonds had been fraudulently issued. Part of these were subsequently recovered, but $308,500 consols so issued ($303,500 being consols of 1874 and $5,000 Constitutional bonds) are still outstanding. The State considers them "null and void," and they are therefore not included in the amount outstanding above. There are also $421,935 (estimated) fraudulently issued baby bonds outstanding.
There are, moreover, old bonds not recognized, and hence not fundable, amounting to $3,953,000. These include New Orleans Mobile & Texas 8% bonds, endorsed, $875,000; 8% State bonds issued to said road, $2,500,000; 8% bonds issued to the N. O. Mobile & Chattanooga RR., $70,000; 7.30% bonds issued to the Mississippi & Mexican Gulf Ship Canal Co., $260,000, &c.
The baby bonds in the table above were due in 1886. They were issued to fund certain obligations of charitable institutions, and only the unpaid taxesdue the State prior to 1879 were pledged for their payment. A portion of this revenue, however, was diverted and an Act was passed in 1894 providing that in the discretion of the Board of Liquidation any surplus to the credit of the general fund might be used in retiring these bonds at not more than 50 cents on the dollar of their face value, including any and all overdue interest. See "Chronicle," V. 68, p. 987. There has been no litigation on the matter since the Act of 1894, under which holders of $364,295 bonds have disposed of same to the State at an average price of 41.25 cents on the dollar. In recent years the State has not offered to make any further purchases of these bonds. V. 80, p. 1382. See V. 90, p. 1376, V. 94, p. 1263.

ASSESSED VALUATION.—The assessed valuation is estimated at about 60% of the actual value. The State tax (per $1,000) for 1912 was $5.45:

Years.	*Total Assessed Valuation.*	*Years.*	*Total Assessed Valuation.*	*Years.*	*Total Assessed Valuation.*
1912	$550,517,808	1904	$351,018,941	1895	$249,621,419
1911	541,820,340	1903	336,118,348	1890	234,550,791
1910	527,773,950	1902	315,583,468	1885	212,725,564
1909	518,132,175	1901	301 215,222	1880	177,096,459
1908	523,800,478	1900	276,659,407	1870	253,371,890
1906	459,273 821	1899	267,723,572	1860	435,787,265
1905	396,821,157				

DEBT LIMITATIONS, STATE AND MUNICIPAL.—The debt limitations under the constitution adopted May 12 1898 are contained in Art. 281, and were discussed in the "State and City" Supplement for Oct. 1898. The limitation for municipalities is 10% upon the assessed value of the property of the municipal corporation, parish or drainage district.
This section, however, has been amended several times since then. One amendment, adopted in Nov. 1908, prescribes the manner in which municipal corporations, parishes and drainage districts may issue bonds. In 1910 Section 281 was again amended, this time relative to the issuance of bonds for works of public improvement by municipal corporations, parishes and

schools, drainage and sewerage districts, the city of New Orleans excepted, and the assessment of special taxes to pay for same. In 1912 the same section was further amended. See V. 95, p. 1485.

At the Nov. 1906 election two amendments were adopted relating to the issuance of $8,000,000 sewer and $200,000 school-teachers' salary bonds by the City of New Orleans. V. 83, p. 1306. In Nov. 1908 an amendment was adopted authorizing the City of New Orleans to issue $2,000,000 5% tax-exempt Public Belt RR. bonds (V. 87, p. 415) and one authorizing $3,500,000 5% Port of New Orleans bonds. Of the railroad bonds, $300,000 were sold on June 20 1912. V. 94, p. 1781. The Port of New Orleans bonds have all been placed and are given in the table of State debt. Another amendment, adopted in 1908, alters the provisions set forth in an Act passed in 1906 which authorized New Orleans to issue the $8,000,000 4% public-improvement bonds mentioned in V. 93, p. 1306. See City of New Orleans. On Nov. 8 1910 an amendment was favorably voted authorizing the State to issue $11,108,300 4% refunding bonds.

TAXATION OF MUNICIPAL BONDS.—There is no law, the Department of State advises us Jan. 2 1912, covering the taxation of notes or bonds of the State and its municipalities; hence they are considered non-taxable The courts have decided that the State as a sovereign has no right to tax its own bonds.

FIXING THE SITUS FOR TAXATION OF MORTGAGES AT THE DOMICILE OF HOLDER.—The Legislature passed an Act in 1908 which was approved July 3 1908, whereby it is sought to prevent double taxation by making mortgage paper and other evidence of indebtedness taxable only at the situs of the owner and holder thereof. V. 87, p. 1110.

REAL ESTATE MORTGAGES, ETC.—An amendment adopted in Nov. 1908 provides for the *exemption from taxation*, under prescribed conditions, *of loans made upon mortgages of real estate* and the notes evidencing such loans, and loans made by life insurance companies. V. 87, p. 1434.

SUPREME COURT DECIDES DRAINAGE BOND CASES.—The Louisiana Supreme Court on Feb. 26 1912 and April 22 1912 rendered decisions which are considered of great benefit to drainage and reclamation projects in this State. V. 94, p. 644, 1200 and 1519.

POPULATION.—

1910	1,656,388	1870	726,915	1830	215,739
1900	1,381,625	1860	708,002	1820	152,923
1890	1,118,587	1850	517,762	1810	76,556
1880	939,946	1840	352,411		

The proportion of the *colored* population was 50.32% in 1890, against 51.46% in 1880, 47.2% in 1900 and 43.1% in 1910. In number, *blacks* were 713,874 in 1910, 650,804 in 1900, 562,893 in 1890, 483,655 in 1880, 364,210 in 1870, 350,373 in 1860, 262,271 in 1850.

CITIES, COUNTIES AND TOWNS IN THE STATE OF LOUISIANA.

For reports not given in alphabetical order among the following, see "Additional Statements" at end of this State.

ALEXANDRIA.

This city is in Rapides Parish.
Commission government adopted Jan. 14 1913. V. 96, p. 299.
5s '00 ---- $73,000 ---- July 1 1940
(Subject to call after July 1 1920.)
5s '07 ---- $55,000 ---- May 1 1947
(Subject to call after May 1 1927.)
5s '08 ---- $32,000 ---- July 1 1948
(Subject to call after July 1 1928.)
5s '09 ---- $40,000 ---- Oct 1 1949
(Subject to call after Oct. 1 1929.)
BOND. DEBT May 1913 $200,000
Floating debt 100,000
Sinking fund 18,527
Assessed val. (1-5 act.) '12 3,000,000
City tax rate (per $1,000) '12 $15.00
Population in 1910 11,213

ATCHAFALAYA BASIN LEVEE DISTRICT.

This district is composed of the parishes and parts of parishes as follows: Ascension, Assumption, Iberia, Iberville, Lafourche, Pointe Coupee, St. Mary, Terrebonne and West Baton Rouge. Bonds are tax-exempt.
Refund. Construction Bonds.
5s '99 M-S $850 000c ---- Sept 1 1949
(Subject to call after 1939.)
BOND. DEBT Apr 1 1912 $850,000
Assessed val. (3-5act.) '10 24,897,271
Tax rate per acre 1910 2½ cents
In addition to the levee taxes, the District receives annually $56,956.96 from the acreage tax of 2½ cents per acre.
INT. at New Orleans Nat. Bank.

BATON ROUGE.

Capital of the State and parish seat of East Baton Rouge Parish. Inc. 1818. Population 1910, 14,897.
Commission government approved May 13 1913. V. 96, p. 1135.
Permanent Improv't Bonds.
4s '05 J-J $226 000c July 1 1945
(Subject to call after July 1 1915.)
4s '99 J-J $31,000c ---- Jan 1 1939
BOND. DEBT May 1 1912 $257,000
Floating debt 15,299
Sinking fund 23,433
Assessed val. (3-5 act.) '11 5,000,000
Total tax rate (per $1,000) '11 $12.00

BAYOU BIJOU DRAIN. DIST.

A district (P. O. Hohen Sohns) in Ascension Parish.
5s '11 ---- $60,000 ---- 1916 1931
BOND. DEBT Jan 1 1913 $60,000

BOSSIER LEVEE DISTRICT.

This district is composed of part of Bossier Parish.
6s '02 M-N $199,000c Nov 1 1922
(Subject to call after Nov 1 1912.)
5s '04 A-O $90,000c Oct 1 1954
(Subject to call after Oct. 1 1914.)
5s '08 M-N $62,700
BOND. DEBT Apr 1 '12 $352,600
Total assessed val. 1910 1,762,570
Levee tax (per $1,000) 1910 $10.00
Population in 1904 (est.) 5,000
INT. at Nat. Bank of New Orleans.

CADDO LEVEE DISTRICT.

This district (P. O. Shreveport) is composed of part of the Parish of Caddo. All bonds tax-exempt.
5s '01 J-J $100,000c Jan 1 1951
(Subject to call after Jan 1 1941.)
BOND. DEBT Mar 1913 $100,000
Assessed val. (2-5 act.) '11 1,245,975
State & parish tax (per M) '11 $16.90
Levee tax 1913 per $1,000 10.00
INTEREST payable at Hibernia Bank & Trust Co., New Orleans.

CALCASIEU PARISH SCHOOL DIST. NO. 12.

Building Bonds.
5s '12 F-A $47,000 ---- Feb 1 '14-'31
1,500 ---- Jan 1 1932
BOND. DEBT May 5 1913 $48,500
Assessed valuation 1912 1,101,570
Real valuation 3,500,000
INT. at Fourth Nat. Bank, N. Y.

COULEE DRAINAGE DISTRICT.

A district in Morehouse Parish.
5s '07 July $13,000 ---- 1921-1927
BOND. DEBT Jan 1913 $33,000
Assessed valuation 231,094
Actual valuation 693,272
Population 2,250
INT. at Central Trust Co of Illinois, Chicago.

COULEE DE JON DRAINAGE DIST.

A district (P. O. Kaplan) in Vermilion Parish.
Drainage Bonds.
5s '12 J-J $35,000 ---- 1919-1927
TOTAL DEBT Mar 1913 $35,000
Assessed valuation 315,000
Actual valuation 1,000,000
INT. at Bank of Kaplan, Kaplan.

COVINGTON.

This town is in St. Tammany Parish.
School Bonds.
5s '12 ---- $28,000
TOTAL DEBT (?)
Population in 1910 2,600

CROWLEY.

This city is in Acadia Parish. Inc. Dec. 7 1903. Pop'n 1910, 5,099.
5s '12 $33,000
Sewer Bonds.
5s ---- $41,548c Dec 1 '13-'40
Water Works Bonds.
5s ---- $16,474c Dec 1 '13-'40
School Bonds.
5s ---- $24,707c Dec 1 '13-'40
City bonded debt Mch 1912 $102,000
Floating debt $1 80
Assessed val. (¼ act.) '10 2,072,190
Total tax (per $1,000) 1910 $14.00
INT. at Bank of Commerce, N. Y.

CROWLEY SIXTH WARD AND DRAINAGE DISTRICT.

A district in Arcadia Parish.
5s '10 J-J $70,500c ---- 1913-1941
(Subject to call after 1930)
BOND. DEBT Mar 1913 $70,500
Assessed valuation 1911 2,130,112
INT. payable at Central Trust Co. of Illinois in Chicago.

EAST BATON ROUGE PARISH SCHOOL DISTRICT NO. 1.

Post Office is Baton Rouge.
5s '12 F-A $69,000c Feb 1 '14-'22
BOND. DEBT Mar 1 '13 $69,000
Assessed valuation 1912 6,149,542
Actual valuation (est.) 11,000,000
Population in 1910 14,897
INT. at Nat. Bk. of Comm., N. Y.

FIFTH LOUISIANA LEVEE DIS.

This district (P. O. Tallulah) is composed of the parishes of Concordia, East Carroll, Madison and Tensas. Bonds are tax-exempt.
5s '04 J-J $69,000c Jan 1 1954
(Subject to call after Jan 1 1944.)
5s '00 J-J $256,000c ---- July 1 1950
(Subject to call after July 1 1940.)
5s '02 J-J $175,000c ---- Jan 1 1952
(Subject to call after Jan 1 1942.)
5s '12 A-O $250,000c ---- Oct 15 1962
(Subject to call beg. Oct. 15 1952)
BOND. DEBT Sept 15 1912 $750,000
Total assessed val. 1911 9,349,349
Levee tax 1911 (Per $1,000 $10.00; Per acre .05; Per bale cot'n 1.00; Per sack rough rice .05; Per bush. corn .01; Per bush. oats .01; Per ton on hay .15)
INT. at New Orleans Nat. Bank.

GUEYDAN DRAINAGE DIST.

A district (P. O. Gueydan) in Vermilion Parish.
5s '12 $56,000
BOND. DEBT May 5 '13 $56,000
Sinking fund 4,600
Assessed val. 1912 1,238,413
Tax rate (per $1,000) 1912 $5.00

HOMER.

This town is in Claiborne Parish.
Water Bonds (*opt. after 20 years*).
5s '10 J-J $40,000c ---- Jan 1 1950
TOTAL BONDED DEBT (?)
Assessed valuation 1910 $600,200
Population in 1910 1,855
INT. at Town Treas. office or at Hanover Nat. Bank, N. Y. City.

IBERVILLE PARISH SCH. DIST.

P. O. Plaquemine.
5s '12 $33,000
TOTAL BONDED DEBT (?)

JACKSON PARISH.

Jonesboro is the parish seat.
Court-House & Jail Bonds.
5s '12 Feb $65,000c
BOND. DEBT May 7 '13 $65,000
Assessed valuation 1912 3,274,977
Population in 1910 13,818
INT. payable in N. Y. or Chicago.

JEFFERSON & PLAQUEMINES PARISHES DRAINAGE DIST.

Drainage-Improvement Bonds.
5s '13 F-A $200,000c ---- Aug 1 '17-'52
(Part due each year.)
TOTAL DEBT (?)

JENNINGS

This town is in Calcasieu Parish.
Water-Works Bonds.
5s ---- $19,500
Sewer Bonds.
5s ---- $11,700
Building Bonds.
5s ---- $7,800
School Bonds.
5s ---- $40,000
BOND. DEBT Mar 1913 $79,000
Assessed valuation 1911 1,054,155
Total tax (per $1,000) 1911 $21.00
Population in 1910 3,925
INT. on school bonds at U. S. Mtge. & Tr. Co., N. Y.; on others at First Nat. Bank, Chicago.

LAFOURCHE BASIN LEVEE DIS.

This district (P. O. Gretna) comprises portions of the following parishes: Ascension, Assumption, St. James, St. John the Baptist, St. Charles, Jefferson, Plaquemines and Lafourche.
Redemption (*opt. Jan. 1 1944*).
5s '04 J-J $500,000c Jan 1 1954
BOND. DEBT May 15 '13 $500,000
Levee tax rate (per $1,000) '12 10.00
INTEREST payable at Whitney-Central Nat. Bank, New Orleans.

LA FAYETTE.

This place is in La Fayette Parish.
Lt. & Water Ctfs. (*Tax exempt*).
5s '11 A-O $57,000 ---- Oct 1 '13-'31
TOTAL DEBT Nov 1912 $91,000
Assessed valuation 1911 2,506,788
Total tax (per $1,000) 1911 $18.00
Population in 1910 6,392

LAKE BORGNE LEVEE DIST.

5s ---- $100,000
BOND. DEBT Mar 1913 $100,000
Assessed val. 1912 (est.) 5,000,000
Levee rate (per $1,000) 1912 $10.00

LAKE CHARLES.

This city is in Calcasieu Parish.
Commission government adopted Dec. 17 1912. V. 95, p. 1633.
City-Hall Bonds.
$6,000c ---- Jan 1 1914-'18
($2,000 pay. every even yr.)
12,000c ---- Jan 1 1920-'26
5sg'10 Jan ($3,000 pay. every even yr.)
8,000c ---- Jan 1 1928-'30
($4,000 payable each year.)
5,000c ---- Jan 1 1932
42,000c ---- Jan 1 1934-'46
($6,000 pay. every even yr.)
Fire-Station Bonds.
5sg'10 Jan $10,000c ---- Jan 1 1914-'32
($1,000 pay. every even yr.)
14,000c ---- Jan 1 1934-'46
($2,000 pay. every even yr.)
School Bonds.
5s '12 F-A $140,000 ---- 1913-1948
Paving Bonds.
5s g '12 Jan $100,000c Jan 1 '13-'46
(Part due each year)
5s '12 Jan $100,000
(Part due each year)
TOTAL BD. DT. Feb 1912 $340,000
Assessed valuation 1911 3,500,000
Tax rate (per $1,000) '11 $24.00
Population in 1910 11,449
INTEREST on the paving bonds is payable at City Treasurer's office; on other 5s at Inter-State Trust & Banking Co., New Orleans.

LAKE CHARLES FIRST SEWERAGE DISTRICT

A district in Calcasieu Parish.
5s '11 A-O $119,000c Apr 1 '14-'47
TOTAL BD. DT. Dec 1911 $125,000
Assessed valuation 1910 2,522,580
INT. at Nat. City Bank, N. Y., or at Dist. Treasurer's office.

MONROE.

County seat of Ouachita Parish. Incorporated May 4 1871.
General Improvement Bonds.
5s J-D $128,000c ---- 1939
(Various amounts due yearly J'ne 1; all subject to call June 1 1924.)
BOND. DEBT Mar 1913 $128,000
Assessm't debt Mch 18 '12 40,000
Sinking fund Mch 18 1912 50,000
Assessed val. (2-5 act.) '12 5,050,450
Total tax (per $1,000) 1912 $31.00
Population in 1910 10,209
INT. at U. S. Mtge. & Tr. Co., N. Y.

NATCHITOCHES PARISH SCH. DISTRICT.

School Bonds.
5s '12 M-S $50,000
BONDED DEBT Oct 20 1912 $50,000
Assessed valuation 1911 1,138,000
School tax (per $1,000) 1911 $5.00

NEW ORLEANS.

T. Wolfe Jr., Sec'y Board of Liquidation.
New Orleans is co-extensive with the parish of Orleans. It was incorporated July 1 1852. Commission form of government adopted Aug. 28 1912. V. 95, p. 634. An amendment to the Louisiana constitution authorizing the city to refund its debt at a lower rate of interest was adopted in 1892, and the city has issued 4% 50-yr. bonds to the amount of $10,000,000, thus enabling it to pay all its maturing loans and all those upon which it had option. The amendment provides that the interest tax collected in excess of requirements shall be divided between city schools and city improvements. The new Louisiana constitution, in effect May 12 1898, confirmed these arrangements.

On June 6 1899 the city voted a special tax of 2 mills for water, sewer and drainage purposes, intended to provide for an issue of from 12 to 16 million bonds. As this required an amendment to the State constitution, the Legislature, in special session, passed a bill for its submission to a vote of the people of the State. At this election the amendment was approved and $12,000,000 of the bonds were awarded in Dec. 1900 (V. 71, p. 1283), to be issued from time to time as the improvement progressed. The whole amount is out. In March 1903 the validity of this Act was tested in the Civil District Court and affirmed. V. 76, p. 770. The case was taken to the State Supreme Court and the validity of the Act was again upheld. V. 76, p. 989. At the Nov. 1906 election two amendments to the State constitution in relation to the City of New Orleans were ratified by the voters; one of these authorized the city to issue $8,000,000 sewer bonds and the other $200,000 teachers' salary bonds. V. 83, p. 1306, and V. 87, p. 1110. 1434 and 1556. $1,000,000 of the sewer bonds were sold on May 21 1909 (V. 88, p. 1388) and the remainder ($7,000,000) were sold on May 8 1911. V. 92, p. 1331. Of the teachers' salary bonds, only $198,000 were issued.

Constitutional Bonds.
4s '92 J-J $10,000,000c & r July 1 1942
Floating Debt Bonds.
4s '98 A-O $218,000 ---- Oct 1 1948
Gold Bonds, D.S. & G.S.
7s 72 Q-J $117,000 ---- July 1 1922
Sewer Bonds (*Tax-Exempt*).
4s 07 J-J $8,000,000c ---- Jan 1 1942
(Subject to call after Jan 1 1928)
Premium Bonds.
5s '75 J-J $2,480,180 ---- As drawn
Water and Sewer. (*See above.*)
4s '00 J-J $12,000,000c July 1 1950
(Subject to call July 1 1942.)
Court-House Bonds.
5s '05 J & J $737,000c ---- Jan 1 1955
Teachers' Salary Bonds.
4s '07 J-J $198,000c ---- Jan 1 1927
(Subject to call after Jan 1 1917.)
Public Belt RR. Bonds.
5s J-J $300,000 ---- July 1 '56-'59
(Part due each year but bonds are subject to call July 1 1939.)

INTEREST is payable at City Hall by Board of Liquidation of City Debt, and at the fiscal agency of the Board in New Orleans and in New York by Winslow, Lanier & Co.

TOTAL DEBT.—

	Jan. 1 1913.	*July* 1 1912.
Tot. bd. dt.	$33,750,180	$33,841,860

In addition to the figures of total debt given above, there are outstanding $300,000 5% public belt railroad bonds. These bonds are not handled by the Board of Liquidation of City Debt, but direct by the city officials. Interest and principal is paid by City Treasurer. Neither do the figures of bonded debt include the amount of accrued interest on premium bonds, which on Jan. 1 1913 was $4,650,338; July 1 1912 it was $4,757,941.

PREMIUM BONDS.—The premium bonds ($20 each) receive no interest till drawn by lot for payment, and then they receive principal with simple interest from July 15 1875. They also get a premium if they happen to draw a prize, 2,352 prizes, aggregating $100,000, being dis-

NEW ORLEANS (*Con.*)—tributed yearly among the drawn bonds. From 1892 to 1895 inclusive, 21,000 bonds (par value $420,000) were paid each year, in two installments of 10,500 bonds each, on Jan. 15 and July 15; since 1895 bonds to the number of 10,000 are paid semi-annually—20,000 bonds annually. There are two drawings to determine the bonds payable July 15 in each year, and they take place Jan. 31 and April 15 next preceding. The drawings to determine the bonds payable Jan. 15 take place July 31 and Oct. 15.

The drawings to determine which bonds shall receive prizes (ranging from $20 to $5,000) occur just before the bonds are paid. Drawn premium bonds are receivable by the city for all dues, licenses, taxes and debts of any description at their face value and interest.

At a meeting held Jan. 9 1912 the Board of Liquidation of the City Debt declined, upon the advice of their attorneys, Dufour & Dufour, to refund into 6% bonds the 5% premium bonds of Sept. 1 1875. This action was taken in reply to a letter received from Benjamin Ory, who holds five of the bonds, which are for $20 each. See V. 94, p. 223.

ASSESSED VALUATION, AND TAX RATE—

	1912.	1911.
	$	$
Real estate	166,666,155	165,766,930
Personal	68,816,411	67,616,207
Total	235,482,566	233,383,137
Tax (per M)	22.00	22.00

	1910.	1906.
	$	$
Real estate	162,589,560	135,395,951
Personal	68,256,377	69,461,826
Total	230,845,937	204,857,777
Tax (per M)	22.00	22.00

POPULATION.—In 1910 (Census), 339,075; in 1900 (Census) was 287,104; in 1890 it was 242,039; in 1880 it was 260,090; in 1870 it was 191,418.

OPELOUSAS SCHOOL DISTRICT.
A district (P. O. Opelousas) in St. Landry Parish.
5s '12 ---- $65,000
TOTAL DEBT ---- (?)

ORLEANS LEVEE DISTRICT.
This district (P. O. New Orleans) composed of the Parish of Orleans Bonds are tax-exempt.
Improvement and Refunding Bds
5s '09 J-J $3,000,000c July 1 1959.
(Subject to call after July 1 1929.)
BOND. DT. Mar 18 '13 $3,000,000
Total assessed val. 1912 235,485,066
Levee tax rate (per $1,000) '13 $30.00
INTEREST is payable at Whitney Central Nat. Bank, New Orleans.

PETIT-ANSE-COTEAU DR. DIST.
5s '06 Mar $16,000 ---- Mar 1 1946
(Subject to call at any int. period.)
BOND. DEBT Jan 1913 ---- $51,750
Assessed valuation ---- 942,747
Actual valuation ---- 3,500,000
INT. at Citizens Bk. of Jeanerette.

PLAQUEMINES PARISH ROAD DISTRICT NO. 1.
Post Office Buras.
5s ---- $60,000
TOT. BD. DT. Mar 15 '13 $60,000
Assessed valuation 1912 ---- 657,477
Tax rate (per $1,000) 1912 ---- $10.00

PLAQUEMINES PARISH EAST BANK LEVEE DISTRICT.
This district is composed of a portion of Plaquemines Parish.
5s '02 A-O $135,000c Oct 1 1952
(Subject to call after Oct. 1 1942.)
6s '10 F-A $20,000c ---- Aug 1 1930
(Subject to call after Aug 1 1920.)
BOND. DEBT Mar 1913 ---- $155,000
Assessed valuation 1912 ---- 249,750
Levee tax (per $1,000) 1912 ---- $40.00
INTEREST payable at Hibernia Bank & Tr. Co., New Orleans.

PONTCHARTRAIN LEVEE DIS.
This district (P. O. New Orleans) is composed of parts of the following parishes: Ascension, East Baton Rouge, Iberville, Jefferson, St. Charles, St. James and St. John the Baptist.
5s '94 M-N $404,000c Nov 1 1944
BOND. DEBT Mar 1913 ---- $404,000
Assessed valuation 1912 ---- 11,166,712
Levee tax 1912 (per $1,000 ---- $10.00; per mile on RRs $100)
INTEREST is payable at the Whitney-Central Nat. Bk., New Orl.

RED RIVER ATCHAFALAYA & BAYOU BOEUF LEVEE DIST.
This district is composed of the parishes and parts of parishes as follows: Avoyelles, Rapides and St. Landry.
5s '00 A-O $250,000c ---- Oct 1 1950
5s '03 M-S 250,000c ---- Mch 1 1953
(Subject to call March 1 1943.)
BOND. DEBT Mar 1913 ---- $500,000
Assessed valuation 1912 ---- 10,500,000
Levee tax rate (per $1,000 ---- $10.00; 1912 ---- per acre ---- 5 cents)
INTEREST is payable at Hibernia Bank & Trust Co., New Orleans.

RED RIVER AND BAYOU DES GLAIZES LEVEE & DRAIN. D.
P. O. Marksville.
5s '04 M-N $300,000c Nov 15 1954
(Subject to call any time.)
BOND. DEBT Jan 1 1913 ---- $300,000
Total assessed val. 1912 ---- 606,010
District tax, per acre 1912 ---- 5 cents
INTEREST is payable at Hibernia Bank & Trust Co., New Orleans.

SALINE LEVEE & DRAIN. DIST.
5s '06 F-A $100,000c ---- Dec 1956
BOND. DEBT Apr 1 1912 ---- $100,000

SHREVEPORT.
Shreveport is the Parish seat of Caddo Parish. Incorp. 1838. All bonds are tax-exempt. Commission government adopted Sept. 15 1910. V. 91, p. 816. For proposed purchase of local water plant, see V. 95, p. 766.
Fire Department Bonds.
4½s '11 J-J $48,000c ----
Refunding Bonds.
4s '10 J-J $142,000c ---- Jan 1 1950
Improvement Bonds.
4½sg '11 M-N $248,000c ---- May 1 1951
Park Purchase.
4s '10 M-S $48,000c ---- Mch 1 1950
Fair-Ground Impt. Bonds.
4½s '11 ---- $90,000 ----
BOND. DEBT Mar 17 '13 $585,000
Sinking fund ---- 18,084
Floating debt (est.) ---- 108,000
Total assessed val. 1912 ---- 16,542,208
(Assessment about 1-3 actual value)
Total tax (per $1,000) 1912 ---- $31.70
Population in 1910 (Census) ---- 28,015
INTEREST on bonds of 1911 payable at Seaboard Nat. Bank, N. Y.; on all other bonds in Shreveport.

UPPER TERREBONNE DR. DIS.
P. O. New Orleans.
Sub-Dist. No. 1 Drain. Bonds.
5s '12 s-an $142,000 ---- 1917-1947
(Part due each year.)
TOTAL DEBT ---- (?)

VERMILION PARISH—EIGHTH WARD DRAINAGE DIST.
Post Office is Gueydan.
Reclamation Bonds.
5s '12 M-N $172,000 May 1 '17-'50
TOTAL DEBT May 5 '13 $172,000

State of Arkansas.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act of March 2 1819) ---- July 4 1819
Admitted as a State (Act of June 15 1836) ---- June 15 1836
Total area of State (square miles) ---- 53,850
State Capital ---- Little Rock
Governor (term expires Jan. 1915) ---- Joe T. Robinson
Secretary of State (term exp. Jan. 1915) ---- Earle W. Hodges
Treasurer (term expires Jan. 1915) ---- Jno. W. Crocket

LEGISLATURE meets biennially in odd years on the second Monday in January, and sessions are limited to sixty days.

HISTORY OF DEBT.—For early history of the Arkansas State debt see "State and City Supplement" of April 1901, page 175.

REFUNDING.—Under the Legislative Act of 1899 the entire debt has been refunded by an issue of 5% 40 year bonds, denominations $500 and $1,000, except $15,000 in bonds of 1859 and 1870, and the estimated interest thereon, amounting to $24,300, which have not been presented for refunding. All valid 6% funding bonds were called for payment Dec. 1 1901, those not presented up to that time being now null and void.

The total amount of bonds outstanding Jan. 1 1913 was $1,250,500, of which $1,134,500 are held by the State's School Fund and $116,000 by the permanent endowment fund of the University of Arkansas.

TOTAL DEBT, ETC.—The bonded debt Jan. 1 1913 consisted only of refunding bonds (referred to above) as follows:

	Interest.	When Payable.	Maturity.	Amount.
Refunding bonds	3	Sept.	1929	$1,250,500

DEBT NOT RECOGNIZED, HOLFORDS, ETC.—A summary of the unrecognized debt appears below.

LOANS— Name and Purpose.	Interest— P. O. Payable.	When Due.	Principal— Outstanding.
Holford funding bonds of 1870	6 J & J	Jan 1 1900	$1,370,000
Levee bonds	7 J & J	Jan 1 1900	1,986,773
Little Rock & Fort Smith RR	7 A & O	Jan 1 1900	1,000,000
Memphis & Little Rock RR	7 A & O	Jan 1 1899	1,200,000
Little Rock Pine Bluff & N. O. RR	7 A & O	Jan 1 1900	1,200,000
Miss. Ouachita & Red River RR	7 A & O	Jan 1 1900	600,000
Arkansas Central RR	7 A & O	Apr 1 1900	1,350,000

ASSESSED VALUATION AND TAX RATE.—

Years—	Real Estate.	Personal Property.	Total Assessed Valuation.	Tax rate per $1,000
1912	$296,680,870	$130,787,229	$427,468,099	$6.87½
1911	298,003,167	127,306,451	425,309,618	6.87½
1910	258,264,605	122,117,618	380,382,223	6.75
1908	218,187,360	108,779,967	326,967,327	6.75
1906	199,378,648	102,802,915	302,181,563	5.50
1905	199,331,562	100,399,315	299,730,877	5.50
1902	142,774,533	81,626,580	224,401,113	5.75
1900	128,084,667	73,824,116	201,908,783	5.50
1893	100,809,742	72,716,742	173,526,484	5.00
1892	102,449,430	72,379,406	174,828,836	---
1886	85,750,633	54,152,058	139,902,691	---
1876	61,892,881	39,971,308	101,864,189	10.00
1870	63,102,304	31,426,539	94,528,843	---

TAXATION OF MUNICIPAL BONDS.—Under date of Feb. 7 1912 the Chairman of the Arkansas Tax Commission, writes as follows concerning the taxation of State and municipal bonds:

"We wish to state that under Sec. 1, Art. XVI. of our State constitution, our State and municipalities are not allowed to issue bonds. Section 5 of the Article also sets out the exemption of this State. Those exemptions are also enumerated under Section 6887, Kirby's Digest. The tax in our State is a general property tax. There are very few exemptions; as cited above, no evidences of indebtedness as mentioned by you are exempt from taxation.

"In 1907 we submitted a constitutional amendment to our people asking that municipalities be allowed to issue bonds. It failed of passage by an overwhelming vote. All bonds and indebtedness, the nature of which you mention, were subject to assessment and therefore liable for tax; however, I will state in this connection that we have numerous improvement districts, such as schools, levees, bridges, drainage, &c., which under special Acts are allowed to borrow money or issue bonds for their completion. Bonds of this character do not seem to come clearly under the prohibitory mandate of our Constitution and for that reason these districts are allowed to proceed in this manner, and while it is true these bonds are evidences of indebtedness, they are not exempt from taxation. For the above-mentioned constitutional reasons our Legislature has passed no law allowing State or municipalities to issue bonds."

POPULATION.—The population has been as follows:

1910	1,574,449	1870	484,471	1830	30,388	
1900	1,311,564	1860	435,450	1820	14,255	
1890	1,128,179	1850	209,897	1810	1,062	
1880	802,525	1840	97,574			

The proportion of the colored population was 28.1% in 1910, 28% in 1900, 27.59% in 1890 and 26.25% in 1880. In numbers, blacks were 442,891 in 1910, 366,856 in 1900, 311,227 in 1890, 210,666 in 1880, 122,169 in 1870, 111,259 in 1860, 47,708 in 1850.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding minor divisions in the State of Louisiana which are not represented among the foregoing.

	Bonded Debt. $	Floating Debt. $	Assessed Valuation. $	Tax per $1,000 $	Population. 1910.
Abbeville (C), Vermilion Parish	36,000	4,800	*d*786,790	----	2,907
Alexandria School District	42,000	None	*f*3,091,176	----	------
Bayou-Carlin Drainage Dist	36,000	------	637,000	----	------
Buras Levee District	35,000	------	439,112	10.00	------
Canal Bayou Drainage Dist	38,000	------	$581,000	----	------
De Soto Parish	85,000	------	*d*4,733,788	----	27,689
Donaldsonville, Ascension Par.	72,333	10,000	606,000	15.00	4,090
East Carroll Parish	48,000	None	*d*1,795,350	----	11,637
Grand Prairie Levee District	30,000	------	------	----	------
Gueydan School District	25,000	60,000	*d*1,000,000	----	------
Iberia Parish	35,000	------	*d*7,355,082	$15.00	30,954
Kentwood, Tangipahoa Parish	71,000	None	$997,625	$33.00	3,609
Kentwood Sch. Dist	40,000	------	------	----	------
Minden, Webster Parish	35,000	None	$900,000	$13.00	3,002
Mississippi & Lafourche Dr. D.	65,000	------	2,461,015	*c*	------
Morgan City (C), St. Mary Parish.	79,500	None	*d*950,956	*d*10.00	5,477
New Iberia Southern Dr. Dist.	60,000	738	------	----	------
Opelousas, St. Landry Parish	40,000	None	$1,250,000	----	4,623
Patterson (T), St. Mary's Parish.	30,000	None	*d*500,000	*d*22.50	2,998
Portage Drainage District	*x*50,000	------	------	----	------
Rayne, Arcadia Parish	32,400	------	$527,000	*d*17.50	2,247
Red River Parish S. D. No. 1	25,000	None	*d*400,000	*d*4.00	------
Ruston School District	65,000	None	1,160,000	*d*7.50	------
Ruston (C), Lincoln Parish	*x*33,000	------	------	----	3,377
St. Marys Parish 5th Ward S.D.	36,000	------	------	----	------
Tensas Basin Levee District	65,000	------	5,932,111	5.00	------
Tensas Parish	60,000	None	†2,700,000	----	17,060
Vernon Parish Sch. Dist	40,000	None	†1,000,000	----	------

(C) City. *a* Total tax. *c* 10 cents per acre. *f* 1910 figures. *x* This covers merely a recent issue of bonds; we are not informed as to what is total debt. *d* 1911 figures. *d* 1912 figures. † 1913 figures.

CITIES, COUNTIES AND TOWNS IN THE

STATE OF ARKANSAS.

NOTE.—For debts of civil divisions not found among the statements given below, see "Additional Statements" at the end of this State.

ARGENTA SCHOOL DIST.
---- '09 ---- $11,000 ----
---- '12 ---- 90,000 ----
BOND. DEBT Sept 1912 ---- $104,000

ARKANSAS CITY.
This city is in Desha County.
Warrant Funding Bonds.
5s '12 J-J $79,500 June 1 1932
(Subject to call beg. 1922.)
TOTAL DEBT ---- (?)
Population in 1910 ---- 1,485

ASHLEY CO. DRAIN. DIS. NO. 1.
Drainage Bonds.
6s '11 J-D $57,000c ---- 1915-1936
BOND. DEBT May 8 '13 ---- $57,000
Assessed val. (2-5 act.) '12 ---- 919,674
Tax rate (per $1,000) 1912 ---- $5.00

BEAVER BAYOU DRAINAGE DISTRICT.
---- '12 $150,000 ----
TOTAL DEBT ---- (?)

CENTRAL CLAY DRAIN. DIST.
This district (P. O. Piggott) is in Clay County.
5½s '13 ---- $500,000 ----
TOTAL DEBT ---- (?)

CHICOT COUNTY.
County seat is Lake Village. Organized Oct 25 1823.

Refunding Bonds.
5s '09 J-J $246,000c ---- July 1 1929
TOTAL DEBT Mar 1913 ---- $246,000
Sinking fund Sept 1912 ---- 35,000
Assessed val. (½ act.) '12 ---- 1,425,517
State & County (per $1,000) 1911 $46.87½
Population in 1910 (Census) ---- 21,987
INTEREST payable at Importers' & Traders' Nat. Bank, N. Y. City.

CLARKSVILLE.
This town is in Johnson County.
Elec. Lt. & Water-Works Bonds.
6s '12 ---- $44,000 ---- 1923
5s '13 ---- $5,000 ----
TOTAL DEBT ---- (?)
Population in 1910 ---- 1,456

CONWAY.
This city is in Faulkner County.
Water-Works Bonds.
6s '11 J-J $1,200 Jan 1 '14-'31
TOTAL BONDED DEBT ---- (?)
Population in 1910 ---- 2,794

COUSART BAYOU DRAIN. DIST.
This district is in Jefferson County.
Bonds are taxable.
Drainage Ditch Bonds
6s ---- $65,000c ----
(Part due each year for 20 years.)
6s '09 J-J 35,000 ----
(Part due each year for 20 years.)
BOND. DEBT Jan 1 1913 ---- $99,000
Assessed val. (½ act.) '12 ---- 1,620,000
INTEREST payable at Mercantile Trust Co., St. Louis, and in N. Y.

CRAIGHEAD CO. DRAIN. DISTS
Jonesboro is the county seat.
Drainage Dist. No. 1 Bonds.
--s --- $2,000 ----------
Drainage Dist. No. 2 Bonds.
--s --- $2,500 ----------
Drainage Dist. No. 3 Bonds.
--s --- $72,500 ----------
Drainage Dist. No. 4 Bonds.
--s --- $21,000 ----------
Drainage Dist. No. 5 Bonds.
--s --- $7,500 ----------
Drainage Dist. No. 6 Bonds.
--s --- $22,000 ----------
Co'n'y has no general bonded debt
DRAIN. DEBT Nov 1 '12 $151,500
Assessed valuation 1911 7,380,169
State&Co.tax(per $1,000) '11 $11.78
Population in 1910 27,627

CRAWFORD CO. LEVEE DIST.
Van Buren is the county seat.
Levee Bonds
6s g '11 M-N $175,000 May 1 '17-'35
TOT. BD. DT. Mar 1913 $175,000
Assessed valuation 1911 359,395
Tax rate (per $1,000) 1911 $40.00
Population in 1910 23,942
INTEREST is payable at Wm. R. Compton Co., St. Louis.

FAYETTEVILLE.
This city is in Washington County.
Incorp. as city of first class 1905.
Water Bonds
5s g '07 F-A $65,000c Aug 1 '13-'18
(See V. 85, p. 299, for maturity.)
BOND. DEBT Apr 1910 $175,000
Floating debt 25,000
Assessed val. 35% act.) '09 1,475,275
Total tax (per $1,000) 1909 $28.2.
Population in 1910 4,471
INT. payable at St. Louis Union Trust Co., Trustee, St. Louis.

FORT SMITH.
This town is in Sebastian County.
Inc. 1842. Commission government adopted Mar. 5 1913. V. 96, p. 810.
Sewer District No. 2 Bonds.
5s A-O $550,000c Apr 1 '23-'26
Paving District No. 5 Bonds.
5s A-O $630,000c Apr 1 '14-'17
Water-Wks. Imp. Dist. No. 1.
5s '11 M-N $659,000c 1926
(Part each year.)
This city has no gen'l bonded debt.
Tot imp dist dt May 1 '13 $1,839,000
Total assessed val 1912 15,508,544
Total tax rate(per $1,000) '12 $25.87 +
Population in 1910 23,975
INT. on water bonds at Mercantile Tr. Co., St. Louis; on others at Central Trust Co., Chicago.

FORT SMITH SPECIAL SCH. D.
Building and Equipment Bonds.
5s '10 J-J $25,000c 1915
$25,000c 1920
$50,000c 1925
$100,000c 1930
Bonds are subject to call at any interest-paying period.
5s '15 J-J $150,000c ----------
BOND. DEBT Mar 1913 $350,000
Sinking fund 78,000
Assessed val. (½ act.) '12 25,000,000
INT at Mercantile Tr. Co., St. L.

FT. SMITH & VAN BUREN DIST.
This district is in Crawford and Sebastian counties.
Bridge-Construction Bonds.
5s g '11 J-J $585,000 Jan 1 '14-'31
BOND. DEBT Feb 1 '13 $585,000
Real est. val. 1912 (est.) $14,000,000
(Assessment about 2-5 actual value.)
Total tax rate(per $1,000) '12 $25.87 +
Popul'n of dist. in 1911 (est.) 60,000
INT. at Mercantile Tr. Co., St. L.

GREENE AND LAWRENCE COS. DRAINAGE DISTRICT.
P. O. Paragould.
Drainage Bonds.
6s g '11 F-A $28,000c 1916-1931
TOT. BD. DT. Mch 1913 $228,000
Assessed valuation 1912 497,000

HELENA.
This city is in Phillips County.
Incorporated Dec. 5 1855.
Refunding Bonds.
5s '04 $148,000c 1924
BOND. DEBT Apr 1913 $148,000
Sinking fund Sept 27 '12 20,000
Assessed valuation 1912 4,025,885
(Assessed at about 30% actual value)
Total tax (per $1,000) 1912 $24.87
Population in 1910 8,772
INT. at Nat. Park Bank, N. Y.

HELENA SCHOOL DISTRICT.
High-School-Building Bonds.
5½s '11 F-A $100,000 Aug 1 '22-'41
BOND. DEBT Dec 1911 $100,000
Assessed valuation 1911 3,325,000
Actual valuation (est.) 9,375,000
INTEREST payable at Wm R Compton Co., St. Louis, or Chicago.

HOPE.
This place is in Hempstead County.
Sewer Bonds.
6s '08 J-D $70,000c 1911-1931
($3,000 and $2,000 being payable in alternate years.)
Water Bonds.
6s '08 $64,000c 1913-1928
BOND. DEBT Mar 14 1910 $150,000
Assessed val 35 act.) '09 1,875,000
Total tax rate (per $1,000) '09 $44.0
Population in 1910 3,639

HOT SPRINGS SCHOOL DIST.
A district (P. O. Hot Springs) in Garland Co. All bonds tax-exempt.
Building Bonds.
5s g A-O $90,000c 1922
(Subject to call.)
5s g '08 A-O $50,000c 1923
(Subject to call.)
6s g '08 A-O $9,000c 1922
(Subject to call.)
5½s '12 M-S $85,000 Sept 1 '22-'36
(Part due each year.)

BOND. DEBT June 1 '13 $222,000
Assessed val. (1-3 act.) '12 8,000,000
Sch. tax rate (per $1,000) '12 $7.00
Population in 1911 (est.) 14,464
INTEREST on $90,000 issue payable at Mercantile Trust Co., St. Louis; other bonds in St. Louis, Mo.

JEFFERSON CO. DRAIN. DISTS.
Pine Bluff is the county seat.
Drainage District No. 1 Bonds.
6s '12 $35,000 ----------
Drainage District No. 2 Bonds.
6s '11 M-N $30,000c Nov 1 '20-'39
Drainage District No 3 Bonds.
6s '11 M-N $17,500c ----------
TOTAL DEBT—
District No 1 (?)
District No 2, Nov 1 1912 30,000
District No 3 (?)
Assessed valuation 1911—Dist No 1 (?)
Dist No 2 118,600
Dist No 3 (?)
Pop'n Dist. No. 2 (est) 1,200
INTEREST on Dist. No. 2 bonds payable at Miss. Valley Trust Co., St. Louis; on bonds of Dist. No. 3 at St. Louis Union Tr. Co., St. Louis.

KERSH LAKE DRAINAGE DIST.
A district in Jefferson County.
--s '12 $150,000 ----------
TOTAL BOND. DEBT (?)
Assessed valuation 1912 304,000

LEE COUNTY IMPROV. DIST.
Marianna is the county seat.
Road Bonds.
5½s '11 F-A $82,857 Aug 1 '13-'35
BOND. DEBT Mar 1 '13 $99,000
Assessed valuation 1912 3,594,880
Tax rate (per $1,000) 1912 $21.25

LINWOOD & AUBURN LEV. DIS.
Levee Bonds.
6s J-J $100,000r 1935
(Subject to call after 1925.)
--s --- $50,000 ----------
BOND. DEBT May 5 1913 $150,000
Tot. assess. val. '12 (est.) 1,600,000
(Assessment about ⅓ actual value)
Tax rate (per $1,000) 1912 $15.00

LITTLE ROCK.
This is the capital of the State and the county seat of Pulaski County.
Inc. 1834. Pop'n 1910, 45,941.
City has no general bonded debt.
Floating debt Apr 1 '13 $264,991
Assessed val. (½ act.) '12 28,000,000
City tax (per $1,000) 1912 $5.00
Total tax (per $1,000) 1912 $20.37 +
INT. payable at City Treasury.

LITTLE ROCK SCHOOL DIST.
5s A-O $15,000c Oct 1 1913
5s '08 A-O 37,500 Apr 1 '14-'28
5s '08 --- 51,000 July 1 1928
5s '09 --- 25,000 Aug 2 1923
5s '11 M-N 130,000 May 1 1931
BOND. DEBT May 1913 $290,000
School tax (per $1,000) 1912 $7.00
INT. on bonds due Oct. 1 '13 and 5s due July 1 1928 is payable at Mercantile Tr. Co., St. Louis; on others at St. Louis Union Trust Co.

LONG PRAIRIE LEVEE DIST.
This district (P. O. Bradley) is in Lafayette County.
6s '07 June $125,000c June 1 1945
(Subject to call after June 1 1925.)
6s '08 --- $100,000c June 1 1948
(Subject to call after June 1 1928.)
BOND. DEBT May 1913 $225,000
Value of dist. (official) 1,250,000
Population in 1913 (est.) 750

MENA.
This town is in Polk County
Water-Works Bonds.
6s '11 J-D $57,277 June 1 '14-'29
(Part due each year)
BOND. DEBT Mch 1912 $65,000
Total assessed val 1,207,985
Population in 1910 3,953
INTEREST payable at office of Wm. R. Compton Co, St. Louis.

MILLER LEVEE DIST. NO. 2.
A district in Miller, Hempstead and Little River counties.
6s '11 $300,000c June 1 1931
(Subject to call after June 1 1921.)
6s '13 J-J $150,000c July 1 '14-'33
TOTAL DEBT Apr 1913 $450,000
Assessed val. '12 (est.) 800,000
(Assessment about 40% act. value)
Total tax (per $1,000) 1911 $59.25
Population in 1913 (est.) 3,000
INT. at St. Louis Union Trust Co., St. Louis.

MISSISSIPPI COUNTY.
Osceola is the county seat.
Court-House Bonds.
6s '12 July $60,000 July 15 '13-'19
BOND. DEBT March 1913 $60,000
Assessed valuation 10,130,414
Population in 1910 30,468

MISSISSIPPI CO. DRAIN. DISTS.
Osceola is the county seat.
Drainage Dist. No. 8 Bonds.
6s '10 $252,955 1913-1932
Drainage Dist. No. 9 Bonds.
5½s '12 M-N $1,250,000c Nov 1 '19-'37
Drainage Dist. No. 11 Bonds.
5½s $135,000 ----------
Drainage Dist. No. 12 Bonds.
6s M-N $30,000 Nov 1 '16-'30
Drainage Dist. No. 13 Bonds.
5½s --- $125,000 ----------
BONDED DEBT.
Dist. Nos. 8 & 9 Oct 29 '12 $1,515,000
Dist. No. 11 May 1 1912 135,000
Dist. No. 12 Nov 1 1912 30,000
Dist. No. 13 May 1912 125,000
INT. on Dist. No. 9 bonds at Harris Trust &gSav. Bank, Chicago.

MONROE COUNTY.
Clarendon is the county seat.
Court-House Bonds.
6s '11 July $87,500 ----------
BOND. DEBT Oct 4 1912 $87,500
Assessed valuation 1912 5,769,114
Real valuation 24,000,000
INTEREST payable at County Treasurer's office or at Farson, Son & Co., New York and Chicago.

MONTICELLO SCHOOL DIST.
A district in Drew County.
6s '13 M-N $30,000 May 1 '23-'33
TOTAL DEBT (?)

OVERCUP DRAINAGE DIST.
A district (P. O. Newport) in Jackson and Woodruff counties.
5s '13 --- $85,000 1918-1933
TOTAL DEBT (?)

PINE BLUFF.
This city is in Jefferson County.
Improvement Dist. No. 26 Bonds.
5½s '10 F-A $56,000c Feb 1 '14-'25
(Part due each year.)
TOTAL DEBT (?)
Population in 1910 15,102
INTEREST is payable at the Mercantile Trust Co., St. Louis.

PINEY DRAINAGE DISTRICT.
This district is in Monroe and Lee counties.
6s '12 F-A $65,000c Aug 1 '18-'32
TOT. BOND. DT. Nov 1912 $65,000
INTEREST payable at Mercantile Trust Co., St. Louis, Mo.

PLUM BAYOU LEVEE DIST.
Post Office, England.
-- --- $500,000 ----------
(Subject to call.)
Refunding Bonds.
6s '08 M-N $100,000c May 1 1948
(Subject to call after May 1 1928.)
BOND. DEBT May 5 '13 $400,000
Assessed val. (1-3 act.) '12 1,951,790
Tax rate (per $1,000) 1912 $25.00

POINSETT CO. DR. DIS. NO. 5.
P. O. Harrisburg.
6s '12 Sept $205,000c Sept 1 '22-'41
BOND. DEBT Nov 1912 $205,000
Real value of lands in dist. (est.) 1,600,000
INT. at Nat. City Bank, Chicago.

PULASKI COUNTY.
County seat is Little Rock. Organized Dec. 15 1818.
Refunding Bonds.
4½s '07 J-J $285,000c July 1 '13-'27
BOND. DEBT Mar 15 '13 $285,000
Floating debt 74,682
Assessed valuation 1912 44,439,795
(Assessment about 40% actual value)
State&Co.tax(per $1,000) '12 $11.75
Population in 1910 86,751
INT. at Union Trust Co., N. Y. C.

PULASKI CO. DR DIST. NO. 1.
LOANS— *When Due.*
Drainage Bonds.
6s '09 Feb $88,500 Feb 15 '19-'39
6s '10 Feb 40,000 Feb 15 '20-'39
BOND. DEBT Mar 1913 $128,500
INT. on bonds of 1909 is payable at Farson, Son & Co., N. Y., on other bonds at Continental & Commercial Nat. Bank, Chicago.

ROGERS SCHOOL DISTRICT.
A district in Benton County.
5½s '11 M-S $35,000 1916-1930
TOTAL BONDED DEBT. (?)

RUNNING LAKE DRAIN. DIST.
A district in Randolph County.
5s '13 --- $85,000 1933
(Subject to call 1918.)
TOTAL DEBT (?)

RUSSELLVILLE.
This city is in Pope County.
Sewer Bonds.
6s '12 $25,000 1922
BOND. DEBT Aug 23 1912 $25,000
Population in 1910 2,936

ST. FRANCIS DRAINAGE DIST.
A district (P. O. Piggott) in Clay and Greene counties.
6s '09 J-J $220,000 July 1 1929
6s '11 J-D 165,000 June 1 '21-'31
(Due one-tenth each year.)
BOND. DEBT Jan 1 1913 $355,000
Sinking fund 14,500
Assessed val. (½ act.) '12 5,450,000
INTEREST is payable at New First Nat. Bank, Columbus, Ohio.

ST. FRANCIS LEVEE DISTRICT.
P. O. Randolph Bldg., Memphis, Ten. Incorp. 1893. Bonds are tax-exempt. Pop'n 1913, 101,302.
Levee Bonds
5s '10 --- $710,000c 1960
(Subject to call after 1940.)
6s '03 J-J $250,000c Oct 1 1943
(Subject to call after Oct. 1 1933.)
6s '05 J-J $250,000c April 1 1945
(Subject to call after April 1 1935.)
6s '07 J-J $500,000c July 1 1947
(Subject to call after July 1 1937.)
BOND. DEBT May 1913 $2,035,000
Certificate debt 275,000
Assessed valuation (est.) 27,000,000
Levee tax 1912 16c. per acre
INTEREST payable at First Nat. Bank, N. Y., or Bank of Commerce & Trust Co., Memphis.

SULPHUR SPRINGS.
This town is in Benton County.
Water & Elec. Light Bonds.
--s '13 --- $25,000 ----------
TOTAL DEBT (?)
Population in 1910 500

TEXARKANA SPEC. SCH. DIST.
A district in Miller County. Bonds are tax-exempt. Pop'n 1911, 8,000.
Building Bonds.
6s A-O $45,000c 1913-1927
5s '11 J-J 100,000c July 1 '13-'38
BOND. DEBT June 1913 $147,000
Assessed val. (¼ act.) '11 *4,900,000
School tax (per $1,000) 1912 $7.00
INTEREST on 6s is payable in Texarkana and 5s in St. Louis, Mo at Mercantile Trust Co.
*Assessment of real is only made every two years.

VILLAGE CREEK DRAINAGE DIST. NO. 1.
A district (P. O. Paragould) in Greene County.
6s '13 A-O $25,000 ----------
TOTAL DEBT (?)

WATERLOO DRAINAGE DIST.
A district (P. O. Pine Bluff) in Jefferson County.
5½s '13 --- $160,000 ----------
TOTAL DEBT (?)

WESTERN CLAY DRAIN. DIST.
This district (P. O. Corning) is in Clay County.
LOANS— *When Due.*
Drainage Bonds
6s '08 Dec $100,000 Dec 1 '18-'33
BOND. DEBT Apr 30 '12 $280,000
Assessed valuation 1911 600,000
Tax rate (per $1,000) 1911 $2.45
INTEREST is payable in Chicago, Ill.

WHITE RIVER LEVEE DIST.
This district (P. O. Cotton Plant) is in Woodruff, Monroe and Prairie counties. All bonds are tax-exempt.
6s '09 M-S $160,000c Part yearly
6s '11 J-J 75,000c Part yearly
6s g '12 J-J 75,000c Part yearly
BOND. DEBT Mar 1913 $310,000
Total assess. val. 1912 (est.) *900,000
(Assessment of real est. ½ act. val.)
* Exclusive of railroad property.
INT. is payable at the Merchants Laclede Nat. Bank, St. Louis, Mo.

WYNNE.
This city is in Cross County.
Sanitary Sewer Dist. No. 1 Bds.
5½s '13 M-S $32,000c Sept 1 '14-'25
Water & Light Dist. No. 2.
5½s '13 M-S $33,000c Sept 1 '26-'32
TOTAL DEBT Mar 1913 $72,200
Water & light debt (incl) 40,200
Sinking fund 2,400
Assessed valuation 1912 600,000
Actual value (est.) 1,000,000
Population in 1910 2,335
INT. at St. Louis Union Trust Co. St. Louis.

ADDITIONAL STATEMENTS.

	Bonded Debt.	*Floating Debt.*	*Assessed Valuation.*	*Tax per $1,000.*	*Pop'n. 1910.*
Augusta School District	$40,000	None	*f* $1,007,043	*f* $700	------
Carden Bottom Lev. Dist. No. 2	25,000	None	--------	*y* 30.00	------
Crawfordsville School Dist.	30,000	------	*f* 1,500,000	----	------
Crittenden County	75,000	------	6,880,132	----	22,447
De Queen (T), Sevier County	25,000	------	589,766	----	2,018
Eldorado Special Sch. Dist.	*d* 62,500	------	*y* 1,850,000	*y* 10.00	------
Hamburgh (T), Ashley County	30,000	None	*c* 250,000	*a* 23.75	1,787
Jefferson County	56,500	46,601	*y* 15,765,870	*y* 11.75	52,734
Jefferson Co. Levee Dist. No. 1	30,000	None	*y* 218,000	*f* 15.00	------
Jefferson Co. Levee Dist. No. 3	40,000	None	425,000	29.00	------
Jefferson Co. Rd. Dist. No. 1	30,000	------	--------	----	------
Jonesboro Improv't Dist. No. 4	40,000	None	--------	----	------
Jonesboro School District	49,000	None	*y* 3,500,000	----	------
Lake Village (T), Chicot Co.	25,000	None	172,184	----	1,074
Lee County	46,000	None	*y* 5,050,000	*y* 13.12 +	24,252
Little Rock Imp. Dist. No. 148	*x* 27,000	------	--------	----	------
Morrilton (C), Conway Co.	*d* 25,000	------	797,000	----	2,424
Nevada County	35,000	------	*y* 3,488,501	*y* 15.88	19,344
Newport School District	45,000	------	*f* 1,823,806	----	------
Newport Sewer District No. 1	34,000	None	*y* 985,000	*y* 5.00	------
Phillips County	67,000	None	*y* 10,800,000	*y* 18.00	33,535
Poinsett Co. Drain. Dist. No. 1	45,000	------	--------	----	------
Poinsett Co. Drain. Dist. No. 3	*d* 110,000	------	--------	----	------
Prescott (C), Nevada County	45,000	------	*f* 844,554	----	2,705
Prescott School District	43,000	None	*y* 1,182,988	----	------
Searcy, White County	*x* 70,000	------	--------	----	2,331
Siloam Springs School District	25,000	800	*y* 538,000	*y* 7.00	------
Stuttgart School District	50,000	------	*y* 1,600,000	*y* 7.00	------
Warren Special School Dist.	40,000	12,000	*y* 1,919,260	*y* 7.00	------

(C) City. (T) Town. *a* Total tax. *b* State and county tax. *c* 1909 figures. *d* Total debt. *e* 1910 values. *f* 1911 values. *y* 1912 figures. *x* This covers merely a recent issue of bonds; we are not informed as to what is total debt.

State of Texas.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State (Act March 1 1845)....December 29 1845
Total area of State (square miles).....265,780
State Capital.....Austin
Governor (till 3d Tuesday in Jan. 1915)....O. B. Colquitt
Secretary of State (term exp. with Gov.)..John L. Wortham
Treasurer (term exp. Jan. 1915).....J. M. Edwards
Comptroller (term exp. Jan. 1915).....W. P. Lane

LEGISLATURE meets biennially in odd years on the 2d Tuesday in January, and sessions are limited to 60 days at $5 per day and $2 per day thereafter without limit.

HISTORY OF DEBT.—For history of the State debt see "State and City Supplement" of April 1894, pages 174 and 175.

At the time of the panic in 1907 State was for a few days obliged to suspend *cash* payments, but merely because of its inability to secure cash from the 31 State depositories with which the State had on deposit at the time $1,504,637 45. See V. 85, p. 1289, and V. 86, p. 240.

LOANS—	When Due.
Frontier Defense Refund. Bonds.	
5s M-S $201,000c&r	April 5 1919
Refunding Bonds.	
5s '93 J-J $152,000r	Optional.
4s '93 J-J 334,500r	May 2 1933

Refunding Bonds (*Continued*).	
3s '04 J-J $288,000c	Jan 1 1944
(Subject to call Jan. 1909.)	
3s 06 J-J $1,647,000	July 1 1946
(Subject to call July 1 1911.)	
3s '10 J-J $1,355,000c	1950
(Subject to call after 1930.)	

PAR VALUE OF BONDS.—The bonds are nearly all $1,000 each.

INTEREST is payable in New York and at the State treasury.

TOTAL DEBT, &c.	*Sept.* 1 '12.	*Sept.* 1 '11.	*Sept.* 1 '10.
Total bonded debt	$3,977,500	$3,977,500	$3,977,500
Of which in State funds	3,976,200	3,976,200	3,975,600
Leaving amount outstanding	$1,300	$1,300	$1,900

[$2,000,000 bonds offered for sale June 1 1913. V. 96, p. 1379.]

PERMANENT SCHOOL FUND.—This fund on Sept. 1 1912 contained $90,729 80 in cash and $18,290,262 03 invested in State, railroad, county and city bonds. In addition the fund owned on the same date land valued at $2,454,264 73 and land notes amounting to $50,909,287 42. The details of the investments will be found in V. 95, p. 1224.

ASSESSED VALUATION AND TAX RATE.—

Years—	*Real Estate.*	*Personal Property.*	*Total.*	*Tax p.1,000*
1912	$1,650,208,381	$882,501,669	$2,532,710,050	$2.66 2-3
1911	$1,622,253,998	$893,378,747	2,515,632,745	$2.916
1910	$1,633,878,050	754,622,074	2,388,500,124	2.066
1908	$1,503,082,341	671,040,139	2,174,122,480	2.28
1906	863,247,269	357,912,600	1,221,159,869	3.80
1905	829,235,687	307,787,043	1,139,022,730	3.80
1904	788 801,439	293,978,336	1,082,779,775	3.46 2-3
1902	729,950,627	287,621,105	1,017,571,732	3.46 2-3
1900	666,904,488	247,103,146	914,007,634	3.46 2-3
1895	599,127,433	261,783,134	860,910,567	2.50
1890	499,522,828	282,589,055	782,111,883	3.25
1885	375,890,594	245,121,395	621,011,989	2.25
1880	197,167,630	114,303,106	311,470,736	----
1874	149,793,361	94,717,197	244,510,558	----

§ This includes valuation of railroads, &c.

Note.—In 1908 there was a large increase in the assessed valuation, due to a new law which requires that property be assessed at its full value.

MUNICIPAL AND COUNTY BOND LAW.—A State law approved in 1893 has done much to widen the market for new Texas municipal loans. At present before any bond can be issued by a municipality or county it must receive the certificate of the Attorney-General that it is a lawful obligation. It must then be registered in the office of the State Comptroller, and when the bond is so issued its validity cannot be questioned except on the grounds of fraud or forgery. The text of the law will be found in the "State and City Supplement" of April 1895, page 178.

Where the fact is known to us we have marked with a star (*) in the returns below the issues put out *prior* to the enactment of the above law.

A law went into effect Aug. 26 1899 compelling counties and incorporated towns and cities to submit propositions for the issuance of bonds [all except funding bonds issued or to be issued of any valid outstanding bonds of said county, town or city;" also excepting bond issues for less than $2,000, when "issued for the purpose of repairing buildings or structures for the building of which bonds are allowed to be issued"] to a vote of the qualified tax-payers before the issue can be submitted to the Attorney-General for approval as required by the law of 1893. V. 69, p. 509.

CONSTITUTIONAL AMENDMENTS.—In November 1904 an amendment to the State constitution was adopted permitting legislation in aid of internal improvements. This amendment was given in full on pages 641 and 642 of "Chronicle" of Aug. 6 1904. In Nov. 1908 an amendment to Section 3 of Article 7 of the constitution was adopted increasing the amount of tax that may be voted in school districts from 20 cents to 50 cents on the $100 valuation, and also providing for a majority vote instead of a two-thirds of the property tax-paying voters of such district to vote such tax. V. 88, p. 243. A further amendment to this section was adopted on Aug. 3 1909. V. 89, p. 1022.

TAXATION OF MUNICIPAL BONDS.—We were advised by the Attorney-General's department under date of Dec. 12 1911 that they find no exemption in the Constitution or statutes of this State in favor of bonds or notes or other evidences of indebtedness issued by the State or any municipality.

DECISIONS AND OPINIONS.—For court decisions and opinions rendered by the Attorney-General's office from time to time affecting bonds of municipalities, school districts and drainage districts, see V. 87, p. 112, 1254,1 557; V. 90, p. 515, 1188 and 1313; V. 91, p. 1788; V. 92, p. 406; V. 93, p. 1413; V. 94, p. 503, 719, 1520 and 1573.

DRAINAGE LAW AMENDED.—The Governor on Feb. 19 1909 signed the bill passed by the Legislature providing for the various amendments to the law relating to the incorporation of drainage districts. V. 88, p. 578.

INVESTMENTS FOR SAVINGS BANKS.—The Bank Guaranty Law passed by the 1909 Legislature contains provisions defining the investments to be made by State banks or banking and trust companies maintaining a savings department. V. 89, p. 1364.

POPULATION.—The population of Texas has been as follows:

1910	3,896,542	1880	1,591,749	1860	604,215
1900	3,048,710	1870	818,579	1850	212,592
1890	2,235,523				

Of the total population in 1910, 690,020 were blacks, which compares with 620,722 in 1900, 492,837 in 1890, 393,384 in 1880, 253,475 in 1870, 182,931 in 1860 and 58,558 in 1850. It will be observed that the proport on of the colored race has greatly diminished, the ratio for 1910 being only 17.7% against 20.4% in 1900, 22.04% in 1890 and larger percentages in previous decades.

CITIES, COUNTIES AND TOWNS IN THE STATE OF TEXAS.

NOTE.—For places not given in alphabetical order among the following statements see "Additional Statements" at the end of this State.

ABILENE.

County seat of Taylor County.

Street Bonds.

5s '12 F-A $30,000...Aug 15 1952
(Subject to call beg. Aug 15 1922)
TOT. BD. DT. Dec 1912.. $182,620
Assessed valuation.....$ 5,501,610
Actual value (est.).....10,000,000
Population in 1910.....9,204
INT. on street bonds payable at City Treasurer's office.

AMARILLO IND. SCH. DIST.

A district in Potter County.

Building Bonds

5s '10 Feb $100,000c...Feb. 1 1950
BOND. DEBT Mch 27 '12..$100,000
Sinking fund..... 5,000
Assessed val. (¼ act.) '11..10,000,000
Sch. tax rate (per $1,000) '11..$5.00

ANDERSON COUNTY.

Palestine is the county seat.

Court-House Bonds.

5s '13 A-O $150,000...Apr 10 1953
(Subject to call beg. April 10 1923)

Road Dist. No. 1 Bonds.

5s '12 Apr $150,000...Jan 1 1952
(Subject to call after Jan 1 1932)
CO. BD. DT. May 1913.. $150,000
Rd. Dist. No. 1 debt Sept '12 150,000
Assess. val. of county '12..12,856,800
County tax (per $1,000) 1911..$5.60
Population in 1910.....13,556
INT. at Nat. Park Bank, N. Y.

ANGLETON DRAINAGE DIST.

This district (P. O. Angleton) is in Brazoria County.

5s '07 Apr $105,000c...Apr 1 1947
(Subject to call after Apr 1 1917.)
BOND. DEBT Sept 1910..$105,000
Assessed valuation 1911...1,212,735
Tax rate (per $1,000) 1911....$6.00

ARMSTRONG COUNTY.

Claude is the county seat.

Court-House Bonds.

5s '11 Apr $60,000...May 15 1951
(Subject to call after May 15 1916)
BOND. DEBT May 1912.. $60,000
Assessed valuation 1912...4,819,025
County tax (per $1,000) 1912..$3.50
Population in 1910.....2,682

AUSTIN.

This is the capital of the State and the county seat of Travis County. Incorporated Dec. 27 1839.

The Austin dam, water-works, electric-light and power houses, for the building of which the water and light bonds were issued, were destroyed by the disastrous floods that visited Texas in April 1900. V. 70, p. 755. An adjustment of this debt on the basis of new bonds bearing 3% for 5 years, 4% for the next ten years and 5% for the final 15 years was reached between the city and the bondholders' committee. For details see V. 73, p. 459. All these bonds have been refunded and interest is being regularly paid. On Dec. 29 1908 the city voted in favor of a new charter providing for a commission government. V. 88, p. 115.

Refunding Bonds.

..s '01 J-J $1,472-000..July 1 1931
For rate of interest see note above.

School Bonds.

5s '10	$5,000	July 1 1915
	10,000	July 1 1920
	10,000	July 1 1925
	10,000	July 1 1930
	10,000	July 1 1935
	10,000	July 1 1940
	10,000	July 1 1945
	10,000	July 1 1950

5s g'12 J-J 150,000 ... July 1 1952
(Subject to call beg. July 1 1932.)

Sewer Bonds.

5s g'12 J-J $50,000...July 1 '13-'22
200,000...July 1 '23-'42

Street Bonds.

5s g'12 J-J $50,000...July 1 '13-'22
200,000...July 1 '23-'42

Cemetery Bonds.

5s g'12 J-J $50,000...July 1 '13-'37

City-Hospital Bonds.

5s g'12 J-J $50,000 ... July 1 1952
(Subject to call beg. July 1 1932.)
BOND. DEBT May 1 '13 $2,254,500
Equalized assessed val.'12 21,508,604
True val. of prop. '12 (est.) 32,500,000
Total tax (per $1,000) 1912 $16.63+
Population in 1910 (Census)..29,860

Under the terms of an ordinance passed by the City Council and ratified by popular vote, an agreement was authorized between the City Water Power Co. and the City of Austin, dated Sept. 22 1911, under which the entire property of the water company will be owned by the city upon the completion of the required payment of $64,800 per annum for 25 years. The payment of this amount is made one-half every six months directly to the trustee (New York Trust Co.), which pays the interest and redeems bonds therefrom. The payments by the city are derived from the gross income of the city's water, light and power department, and the city is required by the ordinance to maintain water, light and power rates sufficient and adequate to pay the installments as they mature. The gross earnings of the water company in 1912 were $289,387.14 and the operating expenses $113,860.70.

AUSTIN COUNTY.

Bellville is the county seat.

Road Bonds (*opt. after 5 years*).

5s '11 A-O $100,000...June 15 1951
BOND. DEBT July 1 1912 $180,000
Sinking fund 20,320
Assessed valuation 1912...9,253,961
County tax (per $1,000) 1912..$3.00
Population in 1910.....17,699

BASTROP COUNTY.

Road District No. 1 Bonds.

5s '12 ... $100,000 1913-1952

Road District No. 2 Bonds.

5s '12 May $80,000...May 16 1952
(Subject to call beg. May 16 1922.)
BOND. DEBT: County, July 1 '12 ..$90,975; Dist. No. 1..... (?); Dist. No. 2, Jan '13 80,000
Assessed valuation: County .....13,147,342; District No. 1.. (?); District No. 2.. 2,007,640
1912 ...
County tax (per $1,000) '12..$3.20
Population of county in 1910..25,344

BAYLOR COUNTY.

Seymour is the county seat.

Road Bonds.

5s '12 F-A $75,000...Feb 15 1952
(Subject to call beg. Feb 15 1922.)
BOND. DEBT Jan 1913 .. $117,903
Assessed valuation 1911...5,606,773
Population in 1910.....8,411
INT. at Hanover Nat. Bk., N. Y.

BEAUMONT.

County seat of Jefferson County. Incorp. July 18 1881. Commission government defeated Apr. 2 1912.

Funding Bonds (*opt. aft. 20 yrs.*).

5s '99 J-J 10 $14,000c...Aug 5 1939
4s '02 J-D 17,000c...Dec 1 1942

Sewerage Bonds (*opt. after 20 years*).

4s '02 J-D $62,000c...Dec 1 1942
5s '01 J-D 75,000c...June 1 1941
5s '05 J-J 14,000c...Jan 1 1945
5s '06 J-D 75,000...Dec 1 1946
5s '09 J-D 47,000c...Dec 1 1949
5s '11 J-D 50,000...Dec 1 1951
5s '12 A-O 30,000...Apr 1 1952

Refunding (*opt. after 20 years*).

5s '99 J-J 10 $13,500c...Apr 1 1929

Paving Bonds (*opt. after 20 years*).

5s '01 J-D $40,000c...June 1 1941
4s '02 J-D 64,000c...Dec 1 1942
5s '06 J-D 25,000...Dec 1 1946

Water and Paving Bonds.

5s '98 A-O $15,000c...Aug 1 1938
(Subject to call after Aug. 1 1918.)

City Hall (*opt. after 20 years*).

4s '02 J-D $35,000c...Dec 1 1942

School Bonds (*opt. after 20 years*).

5s '01 M-N $1,800c...Nov 1 1941
5s '01 A-O 1,800c...Oct 1 1941
5s '01 J-D 1,800c...Dec 1 1941
4s '02 J-D 75,000c...Dec 1 1942
5s '06 J-D 30,000...Dec 1 1946
5s '09 J-D 100,000c...Dec 1 1949
5s '11 J-D 25,000...Dec 1 1951

Market House (*opt. aft. 20 years*).

5s '07 J-D $20,000...Dec 1 1947

Park Bonds (*opt. after 20 years*).

5s '12 A-O $60,000...Apr 1 1952

Fire Station (*opt. after 20 years*).

5s '0[illegible] J-D $17,000 ... D[illegible]

Wharf Bonds (*opt. after 20 years*).

5s '08 J-D $45,000...Dec 1 1948

Street Bonds (*opt. after 20 years*).

5s '09 J-D $10,000c...Dec 1 1949
5s '11 J-D 25,000...Dec 1 1951
5s '12 A-O 60,000...Apr 1 1952

Abbatoir Bonds (*opt. aft. 20 yrs.*).

5s '11 J-D $25,000...Dec 1 1951

Jail Bonds (*opt. after 20 years*).

5s '11 J-D $15,000...Dec 1 1951
BOND. DEBT Apr 1 '13..$1,088,900
Cash and investments..... 269,969
Total assessed val. 1912..17,286,614
(Assessment about ½ actual value.)
City tax rate (per $1,000) '12..$15.00
Population in 1910 (Census)..20,640

INT. on all 4% bonds due Dec. 1 1942 at Seaboard Nat. Bank, N. Y., or at City Treas. office; on school 5s due 1941 at City Treas. office; bonds due 1946 at Hanover Nat. Bank, N. Y.; on wharf bonds of 1908 at City Treas. office or at Hanover Nat. Bk., N. Y.; on bonds of 1911 at City Treas. office or at Chase Nat. Bk., N. Y.; other bonds at City Treas. office, Beaumont, or at Nat. City Bank, N. Y.

BEAUMONT NAVIG. DIST.

A district in Jefferson County.

Navigation Bonds

5s '09 M-N $493,000c...Nov 1 1949
(Subject to call after Nov. 1 1919.)
BOND. DEBT Mar 1913.. $493,000
Sinking fund Mar 1912..... 32,500
Assessed valuation 1912..$34,000,000
Total tax (per $1,000) 1912...$23.89
INT. at Nat. City Bank, N. Y., or at County Treasurer's office.

BELL COUNTY.

Belton is the county seat.

Bridge Bonds.

3½s '07... $20,000.....1947
5s '11 ... 1,990.....1951
(Subject to call after 1921.)
4s '09 Apr $39,000...May 10 1949
(Subject to call after May 10 1919.)
BOND. DEBT July 1 1912 $58,990
Assess. val. (2-5 act.) '12..28,767,010
County tax (per $1,000) 1912..$3.20
Population in 1910.....49,186
INTEREST on refunding bonds payable at Hanover Nat. Bk., N. Y.

BEXAR COUNTY.

San Antonio is the county seat.

Bridge Bonds.

5s '98 Apr $7,000c...Feb 17 1938
4s '99 Apr 7,000c...Aug 14 1919
4½s '99 Apr 37,500c...Jan 10 1939
4½s '00 Apr 44,000c...Apr 10 1920
4s '04 Apr 16,000c...May 14 1944
4s '06 Apr 25,000c...May 19 1946

Refunding Court-House Bonds.

4½s '11 A-O $208,000c...July 1 1951
(Subject to call after July 1 1921.)

S. A. & Mex. Gulf RR. Bonds.

4s '99 Apr $9,000c...Aug 14 1939

G. H. & S. A. RR. Bonds.

5s '99 Apr $217,000c...Jan 10 1939

Road Bonds.

4s g '03 Apr $500,000c...Aug 10 1943

Court House Bonds.

5s '95 Apr $71,000c...Nov 13 1935
5s 98 A-O 18,000c...Feb 17 1938
4s '04 Apr 115,000c...May 14 1944
4s '04 Apr 63,000c...May 14 1944

Jail Bonds.

5s '98 Apr $11,000c...Feb 17 1938
BOND. DEBT July 1 '12..$1,323,500
Sinking fund 210,706
Assessed valuation 1912...99,430,648
(Assessment at full value.)
County tax rate (per $1,000) '12..$3.50
Population in 1910.....119,676

INTEREST on bridge 5s and jail bonds payable in N. Y.; on $41,000 bridge, court-house bonds of 1897 and 1898, G. H. & S. A. RR. and road bonds payable in Austin and N. Y.; on $8,000 bridge bonds of 1899 in Austin and San Antonio; on bridge bonds of 1900 and 1904, court-house bonds of 1904 and 1906 in Austin; and

BEXAR COUNTY *(Concluded).*
on court-house bonds of 1895 and S. A. & Mex. Gulf RR. bonds in San Antonio.

BONHAM.
This city is the county seat of Fannin County.
Street Bonds *(opt. after 20 years).*
5s '11 J-J $100,000 ... July 1 1951
Water-Works *(opt. after 20 years).*
5s '11 J-J $20,000 ... July 1 1951
BOND. DEBT July 1 '12 .. $212,400
Assessed valuation 1911 ... 2,360,359
Total tax rate per $1,000 '10 .. $11 23
Population in 1910 ... 4,814
INT. on bonds of 1911 payable at State Treasurer's office in Austin.

BOSQUE COUNTY.
Meridian is the county seat.
Road District No. 7 Bonds.
5s '12 ... $40,000c ... 1952
(Subject to call beg. 1932.)
TOTAL DEBT ... (?)
Assessed valuation 1912 .. $11,568,690
County tax (per $1,000) '12 ... $4.00
Population in 1910 ... 19,013

BRADY.
This city is the county seat of McCulloch County.
Street Bonds.
5s '08 ... $20,000 ... 1948
(Subject to call 1913.)
Water-Works Bonds.
5s '11 Apr $40,000 ... Apr 10 1951
(Subject to call after Apr 10 1921)
TOT. BD. DT. Feb '13 .. $60,000
Assessed valuation 1911 ... 1,354,638
Population in 1910 ... 2,669

BRAZORIA COUNTY.
Angleton is the county seat.
4s '11 A-O $100,000 .. Apr 10 1951
(Subject to call after Apr 10 1916)
Road and Bridge Bonds.
5s '99 Apr $22,000c ... Mch 1 1919
4s '99 Apr 1,995c ... Aug 31 1919
4s '00 Apr 1,800c .. June 12 1920
5s '98 Apr 8,000c ... Apr 4 1938
(Subject to call after 1909.)
4s '11 s-an 100,000 ... Apr 10 1951
(Subject to call after April 10 1916.)
.. s ... $150,000 ...
Jail Bonds.
5s '97 Apr $7,000c ... Mch 1 1937
(Subject to call after 1902.)
Court House Bonds.
6s '95 Apr $4,500c .. Feb 16 191'
5s '97 Apr 16,000c ... Mch 1 1937
5s '99 Apr 48,000c ... Mch 1 1919
(Subject to call after 1902.)
BOND. DEBT July 1 '12 .. $199,800
Sinking fund ... 18,200
Assessed valuation 1912 .. 16,861,440
County tax (per $1,000) 1912 .. $4.90
Population in 1910 ... 13,299
OPTIONAL. — The court-house bonds are subject to call after five years from date of issue.
INT. on bonds of 1911 in Austin, Angleton or at Seaboard Nat. Bank, N. Y. City; other bonds in Austin on Apr. 10 of each year.

BRAZORIA CO. DRAIN. DISTS.
Drainage District No. 3 Bonds.
5s '10 A-O $160,000 .. Apr 10 1950
Drainage District No. 4 Bonds.
5s ... $124,000 ...
BOND. DEBT Oct. 24 1911 .. Dist. No. 3 $160,000; Dist. No. 4 124,000
Assessed valuation 1911 .. Dist. No. 3 2,386,473; Dist. No. 4 1,195,900
Tax rate (per $1,000) 1911 .. Dist. No. 3 $6.50; Dist. No. 4 10.00

BROWN COUNTY.
Brownwood is the county seat.
Precinct No. 1 Road Bonds.
5s '09 ... $100,000 ...
5s '10 ... 50,000 ... 1950
(Subject to call after 1930.)
BOND. DEBT Oct 26 '12 .. $148,000
Assessed valuation 1912 .. $11,504,620
County tax rate (per $1,000) '12 .. $2.90
Population in 1910 ... 22,935

BROWNSVILLE.
This city is the county seat of Cameron County.
Electric-Light-Extension Bonds.
5s ... $15,000c ...
5s '11 F-A 15,000c ... Aug 1 1951
(Subject to call after Aug 1 1931.)
Water-Works Bonds.
5s ... $15,000c ...
5s '11 F-A 35,000c ... Aug 1 1951
(Subject to call after Aug 1 1931.)
Street Bonds.
5s '11 F-A $80,000c ... Aug 1 1951
(Subject to call after Aug 1 1931.)
Water and Light Bonds.
5s '07 ... $70,000c ...
BOND. DEBT July 1 '12 .. $242,000
Floating debt April 1912 .. 23,276
Assessed valuation 1911 ... 4,551,507
Population in 1910 ... 10,517
INTEREST on the above bonds is payable at State Treasurer's office in Austin, City Treasurer's office, or at Seaboard Nat. Bank, N. Y. City.

BROWNWOOD.
This city is the county seat of Brown County. Pop'n 1910, 6,969.
Water Bonds.
5s '92 ... $52,000* ... Mch 1 1942
5s '07 ... 20,000 ... 1947
(Subject to call after 1917.)
5s '10 J-J $20,000c .. Jan 1 1950
(Subject to call after Jan 1 1930.)
5s '12 J-J $15,000 .. Jan 1 1952
(Subject to call after Jan 1 1932)
School Bonds.
5s '04 ... $6,500 ... Aug 1 1944
Subject to call after Aug 1 1924.)
5s '09 J-J $15,000c .. Jan 1 1949
(Subject to call after Jan. 1 1929.)
Street Bonds.
5s '09 J-J $10,000c .. Jan 1 1949
(Subject to call after Jan 1 1929.)
BOND. DEBT July 1 '12 .. $138,500
Sinking fund ... 21,799
Assessed val. (2-3 act.) '11 $4,176,961
Total tax rate (per $1,000) '11 .. $20.00
INT. at State Treasury and at Hanover Nat. Bank, N. Y. City.

BURLESON CO. IMPT. DIS. NO. 1.
P. O. Caldwell.
5s '09 A-O $30,000 ... Aug 1 1949
(Subject to call after Aug 1 1929)
TOTAL BD. DT. Dec 1912 .. $205,300
Value, taxable prop. (est.) 3,000,000
INT. at County Treas. office.

CALHOUN COUNTY.
Port Lavaca is the county seat.
Road Dist. No. 1 Bonds.
5s '12 A-O $100,000 .. Apr 10 1952
(Subject to call beg. Apr. 10 1932.)
Road Dist. No. 2 Bonds.
5s '13 s-an $135,000 ... 1953
(Subj. to call one-eighth every 5 yrs.)
BOND. DEBT { County, July 1 '11 .. $71,000; Dist. No. 1, Nov '12 100,000; Dist. No. 2, Mar '13 135,000
Assessed val { County, 1912 ... 3,848,231; District No. 1, '12 .. 2,225,831
Tax rate (per $1,000) 1912 ... $7.00
Population in 1910 ... 3,635

CALVERT.
This city is in Robertson County.
Sewer Bonds.
5s '13 Jan $25,000 ... Jan 1 1953
(Subject to call Jan 1 1923)
BOND. DEBT Jan 1913 .. $25,000
Assessed valuation 1912 ... 1,358,631
Real value (est.) ... 2,000,000
Population in 1910 ... 2,579
INT. at Union State Bk., Calvert.

CAMERON COUNTY.
Brownsville is the county seat.
Drainage Dist. No. 1 Bonds.
5s '11 J-D $204,500c .. Dec 1 '16-'35
Drainage Dist. No. 2 Bonds.
.. s '13 ... $120,620 ...
Drainage Dist. No. 3 Bonds.
5s '12 A-O $450,000 ...
Court-House & Jail Bonds.
5s '11 A-O $200,000c .. Dec 10 1951
(Subject to call after Dec 10 1921)
CO. BD. DEBT Sept '12 .. $200,000
Drainage debt { Dist. No. 1, Sept '12 204,500; Dist. No. 2 ... (?); Dist. No. 3, Jan '13 450,000
Assess. val. county 1912 .. 15,115,094
Assess. val. of dist. 1911 .. 3,353,629
County tax (per $1,000) 1912 .. $5.20
Population of county in 1910 .. 27,158
INTEREST on the drainage bonds is payable at County Treasurer's office or at Hanover Nat. Bk., N. Y. C.

CANADIAN.
This city is in Hemphill County.
Water Bonds *(opt. in 20 years).*
5s '13 Feb $27,000 ... Feb 10 1953
Sewer Bonds *(opt. in 20 years).*
5s '13 Feb $4,000 ... Feb 10 1953
BOND. DEBT July 1 1912 .. $10,000
Bonds sold since July 1 1912 .. 31,000
Population in 1910 ... 1,648

CHAMBERS COUNTY.
Anahuac is the county seat.
Road District Bonds.
5s '11 ... $26,000 ...
5s '11 ... 20,000 ...
5s '12 ... 5,000 ... 1952
(Subject to call beginning 1924.)
5s '12 ... 9,000 ... 1952
(Subject to call beginning 1922.)
5s '12 ... 6,000 ... 1932
(Subject to call beginning 1922.)
Court-House & Jail Bonds.
5s A-O $43,000 ...
TOT. CO. DT. July 1 '12 .. $107,000
Assessed valuation 1912 .. $3,067,940
County tax rate (per $1,000) '12 .. $7.50
Population in 1910 ... 4,234

CLEBURNE.
This city is the county seat of Johnson County. Pop'n 1910, 10,364
Refunding Bonds.
5s '06 M-N { $3,000c ... Nov 1 1916; 3,000c ... Nov 1 1921; 3,000c ... Nov 1 1926; 3,000c ... Nov 1 1931; 17,000c ... Nov 1 1936
Street and Bridge Bonds.
5s '04 ... $20,000c .. Sept 15 1944
City Hall and Bridge Bonds
5s '09 ... $1,996c ... 1949
City Hall and Fire Station Bonds.
5s '04 ... $5,000c .. Sept 15 1944
School Bonds.
6s '90 ... $16,000c ... June 1 1930
5s '07 ... 75,000c ... 1947
Water-Works Bonds.
5s '12 J-J $178,000 ... Jan 1 1952
TOT. DEBT July 1 1912 .. $327,996
Sinking fund ... 45,359
Assessed val. (4-5 act.) '11 .. 5,550,150
Total tax rate (per $1,000) '10 .. $13.00
INT. in Austin, Tex., and at Seaboard Nat. Bank, N. Y.
OPTIONAL.—All bonds are subject to call after 20 years from their date.

COOKE COUNTY.
Gainesville is the county seat.
Court-House Bonds.
4s Apr $125,000c ...
BOND. DEBT Mch 1913 .. $125,000
Total assessed val. 1912 .. 14,094,970
(Assessment about ⅓ actual value.)
State&Co.tax (per $1,000) '12 .. $7.30+
Population in 1910 ... 26,603
INT. at Nat. Bk. of Comm., N.Y.

COOKE CO. ROAD DIST. NO. 1.
P. O. Gainesville.
This district comprises over one-half of the county and includes the City of Gainesville. The bonds are a direct obligation of the district.
4½s '09 Apr $100,000 ... Apr 1 1949
(Subject to call after Aug 1 1919)
BOND. DEBT Mar 1913 .. $100,000
Assessed valuation 1912 ... 6,256,535
INT. at Nat. Bk. of Comm., N. Y.

CORPUS CHRISTI.
Corpus Christi is in Neuces County. Inc. 1852. Pop'n 1910, 8,222.
Fund'g Water Wks. Bonds.
4s g '98 F-A $72,000c ... Aug 1 1938
(Subject to call after Aug. 1 1908.)
Water-Works Bonds.
5s '09 F-A $90,000c ... Aug 1 1949
(Subject to call after Aug. 1 1919.)
Sewer Bonds.
5s '09 M-N $120,000c .. Nov 1 1949
(Subject to call after Nov. 1 1919.)
Wharf Bonds.
5s '11 A-O $50,000c ... Oct 1 1951
(Subject to call after Oct 1 1921)
City-Hall & Fire-Station Bonds.
5s '11 A-O $55,000c ... Oct 1 1951
(Subject to call after Oct 1 1921)
Street Bonds.
5s '12 A-O $150,000c .. Apr 1 1952
(Subject to call after Apr 1 1922)
BOND. DEBT Mar 1913 .. $537,000
Interest and sinking fund .. 36,123
Assessed valuation 1912 ... 6,256,000
(Assessment about 2-3 actual value.)
Total tax rate (per $1,000) '12 .. $15.00
INTEREST on sewer and water-works bonds is payable at Fourth Nat. Bank, N. Y.; on other bondsat office of Noel-Young Bond & Stock Co., St. Louis, Mo.

CORPUS CHRISTI INDEPENDENT SCHOOL DIST.
5s '12 J-J $36,000 ... July 1 1952
(Subject to call beg. July 1 1932.)
TOT. BD. DT. Oct 1912 ... $161,000
Assessed valuation ... 5,713,116
INT. at Nat. City Bank, N.Y.City.

CORSICANA.
This city is the county seat of Navarro County.
City Hall Bonds.
4s '07 J-D $20,000c ... June 1 1937
Crematory Bonds.
4s '03 Feb $5,000c ... Feb 1 1943
School Bonds
5s '89 J-J $7,500c ... July 1 1919
3½s '01 J-J 25,000c ... Nov 1 1931
4s '02 J-J 13,350c ... Jan 1 1932
4s '03 Feb 10,000c ... Feb 1 1943
(Subject to call after Feb 1 1918.)
4s '07 A-O $10,000c ... Oct 1 1947
(Subject to call after Oct. 1 1922.)
Street Improvement Bonds.
5s '90 J-J $30,000c ... July 1 1920
5s '13 F-A 20,000c ... Feb 1 1953
Sewer Bonds.
5s '89 J-J $20,000c ... July 1 1919
5s '09 J-D 20,000 ... Dec 15 1949
(Subject to call after Dec. 15 1924.)
BOND. DEBT Mar 1913 .. $185,850
Assessed val. (3-5 act.) '12 .. 5,587,535
Total tax rate (per $1,000) '09 .. $13.00
Population in 1910 ... 9,749
INTEREST on the school 3½s is payable at office of County Treasurer; on all other bonds in New York.

CUERO.
This city is the county seat of De Witt County.
Sewer Bonds.
5s '12 ... $25,000 ... 1952
(Subject to call beginning 1932.)
BOND. DEBT July 1 '12 .. $57,000
Sinking fund ... 13,440
Assessed valuation 1911 ... 2,836,487
Tax rate (per $1,000) 1911 ... $5.90
Population in 1910 ... 3,109

CUERO INDEPENDENT SCH. D.
5s '13 ... $35,000 ... 1952
(Subject to call 1933.)
TOTAL DEBT ... (?)

DALLAS.
This is the county seat of Dallas County. Incorp. Feb. 2 1856. Recall provision of city charter sustained by Courts. V 93, p. 63; V. 94, p. 862.
Funding Bonds.
6s '87 A-O $100,000*c .. Apr 1 1917
5s g '91 J-J 182,000*c .. July 1 1931
General Im't Bonds.
6s '93 M-N $14,000c ... Nov 1 1913
(Subject to call after Nov 1903.)
Sewerage Improvement Bonds.
5s g '90 J-J $120,000*c .. July 1 1920
5s g '91 J-D 150,000*c .. June 1 1931
4s '10 J-D 93,000c .. June 1 '14-'50
($2,000 in odd years and $3,000 in even years.)
4½ g '12 J-D $98,000c .. June 1913-'52
Street Improvement Bonds.
5s g '88 F-A $163,000*c .. Aug 1 1928
5s '89 J-J 137,000*c .. July 1 1929
4s g '00 J-J 25,000c ... July 2 1940
4s g '02 J-D 23,000c ... Dec 1 1942
4s g '06 J-J 60,000c ... Jan 1 1946
4s '07 A-O 85,500c ...
(Part due each year.)
4½s '10 J-D 342,000c ... June 1 1950
Water-Works Improv't Bonds.
4s '07 A-O $478,000c ... Oct 1947
(Subject to call after Oct. 1917.)
4s g '09 M-N 450,000c .. May 1 '14-'49
(Maturity $12,000 in even years and $13,000 in odd years.)
4s '10 J-D $93,000c .. June 1 '14-'50
($2,000 in odd years and $3,000 in even years.)
4½ g '12 M-N $400,000c .. May 1 1952
Public Impt. Bonds.
4s '04 J-J $50,000c ... Jan 1 1944
School Bonds.
4s '04 J-J $30,000c ... July 1944
4s g '06 J-J 138,000c ... Jan 1 1946
(Subject to call Jan 1 1916.)
4s g '06 J-J 50,000c ... Jan 1 1946
4s g '07 A-O 41,250c .. Oct 1 '13-'47
4s g '09 M-N 180,000c .. May 1 '14-'49
4s '10 J-D 93,000c .. June 1 '14-'50
($2,000 in odd years and $3,000 in even years.)
4s '11 J-J $244,000c .. July 1 '13-'51
4½ g '12 M-N 195,000c .. May 1 '14-'52
Police & Fire Station Bonds.
4s g '02 J-D $50,000c .. Dec 1 1942
4½ g '12 M-N 121,000c .. May 1 '14-'52
Crematory Bonds.
4s g '00 J-J $10,000c .. July 2 1940
Refunding School Bonds.
4s '02 M-N $26,000c ... May 1931
Water Supply
6s '84 J-D $68,000*c .. Dec 1 1914
5s '87 J-J 81,000*c .. July 1 1917
5s '90 J-J 148,000*c .. July 1 1920
5s g '90 J-J 62,000*c .. Jan 1 1921
5s '91 J-D 100,000*c .. June 1 1931
4s '02 F-A 50,000c ... Feb 1 1942
City Jail Bonds.
4s g '06 J-J $27,500c ... Jan 1 1946
(Subject to call Jan 1 1916.)
Water and Sewer Bonds.
4s g '00 J-J $95,000c ... July 2 1940
4s g '02 J-D 94,000c .. Dec 1 1942
(Subject to call after Dec. 1 1912.)
Refunding Water Bonds.
4s '02 J-J $68,000c ... Jan 1 1942
Hospital Bonds.
4½ g '12 J-J $98,000c .. Jan 1 '14-'52
($2,000 in odd years and $3,000 in even years.)
City-Hall Bonds.
4½ g '12 M-N $200,000c .. May 1 1952
Former city of East Dallas.
Street and Improvement Bonds.
5s '86 J-J 3,000*c .. July 1 1916
5s '88 J-J 19,000*c .. July 1 1918
6s '89 J-J 2,000*c .. July 1 1919
Public School Bldg. Bonds.
6s '86 J-J $1,000*c .. July 1 1916
BOND. DEBT May 1 '13 $5,361,750
Water & sewer bds. (incl.) 2,651,000
Floating debt { Water purposes .. *$294,304; Park purposes .. *50,000; Garbage remov'l 3,582
Investments and cash ... 803,389
Assessed valuation, real .. 69,046,700
Assessed val., personal ... 25,786,800
Total valuation 1912 ... 94,833,500
(Assessment about 3-5 actual value.)
Tax rate (per $1,000) 1912 ... $19.20
Population in 1900 (Census) .. 42,638
Population in 1910 (Census) .. 92,104
*The receipts of the water department are pledged for the water debt, and the park debt is to be provided for out of a tax levy of 10c. for park purposes.
INTEREST on street-improvement 5s due 1928 and 1929, street 4s due 1940 and 1946, public-improvement 4s due 1944, sewerage-improvement bonds due in 1920, water 4s due 1942, crematory bonds, police and fire-station bonds and school bonds due 1944 and 1946 and city-jail bonds at Seaboard Nat. Bank, N. Y. The refunding school 4s due 1932 and street-improvement bonds due Dec. 1 1942 at State Treasurer's office; on East Dallas school 6s and street improvement 6s due 1916 at Merchants' Laclede Nat. Bank, St. Louis; water and sewer bonds at State Treasurer's office and in city of Dallas; on school bonds due 1947, street bonds of 1907, water-works bonds due 1947, and East Dallas street and improvement bonds due 1919 in Dallas; on water-works-improvement bonds due 1949 and school bonds due 1949 at Nat. Bank of Commerce in N. Y. City; on bonds of 1910, 1911 and 1912 at the Chase Nat. Bank, N. Y.; on all others at New York Trust Co., N. Y.
CITY PROPERTY.—Value of city property, including water-works, on May 1 1912 was $9,994,201.
WATER-WORKS.—In the year 1911-12 the revenue from water-works was $231,515.

DALLAS COUNTY.
County seat is Dallas. Bonds all issued under new municipal bond law.
Court House Bonds (Ref.).
4s '99 Apr $12,000c .. May 10 1919
(Subject to call after May 10 1909.)
4s '01 Apr $37,000c .. May 20 1941
(Subject to call after May 20 1906.)
4s '05 Apr $40,000c .. Dec 10 1920
Bridge Repair Bonds.
4s '08 Apr { $6,350c .. June 11 1928; 2,800c .. Aug 10 1928
Viaduct and Bridge Bonds
4s 09 Apr $724,000c .. Apr 10 1949
(Subject to call after April 10 1919.)
Road and Bridge Funding.
4s '05 Apr $132,000c .. June 10 1945
(Subject to call after June 1915.)
4s '09 Apr $93,000c .. Apr 10 1949
(Subject to call after April 10 1919.)
4s '05 Apr $420,000c .. Jan 2 1945
(Subject to call after Jan 2 1915.)
4½s '11 Apr $484,000c .. Sept 10 1951
(Subject to call after Sept 10 1921.)
BOND. DEBT Feb 1913 .. $1,955,650
Assessed. val. (¾ act.) '12 118,387,800
State&Co.tax (per $1,000) '12 7.30 1-6
Population in 1910 ... 135,748
INT. at State Treas. office or at Chase Nat. Bank, N. Y. C.

DEAF SMITH COUNTY.
Hereford is the county seat.
County Bonds.
.. s Apr $14,000 ...
Court-House Warrants.
6s '10 J-J $100,000 .. Jan 1 '14 '29
TOTAL DEBT Mar 1913 .. $114,000
Sinking fund ... 2,954
Assessed val. (3-5 act.) ... 7,419,078
State&Co.tax (per $1,000) '12 .. $6.91
Population in 1910 ... 3,942
INT. is payable at Farson, Son & Co., N. Y. City, and Chicago, Ill.

DENISON.
This city is in Grayson County.
Sewer Bonds.
5s '90 J-J $16,000* ... Jan 1920
5s '92 J-J 25,000* ... Jan 1922
Funding Bonds.
5s '92 J-J $2,000* ... 1914
Water-Works Bonds.
5s '08 J-J $109,000 ... 1938
(Part due each year.)
5s '09 J-J $40,000 ... 1929
(Part due each year.)
5s '10 J-J $46,000 ... 1935
(Part due each year.)

* Issued prior to the law of 1893, which requires approval and registration by State officials.

DENISON (*Concluded*).—
School Bonds.
5s '92 J-J $24,500*....Jan 1922
Street Bonds.
5s '92 J-J $16,500*....Jan 1922
BOND. DEBT May 15 '13..$303,000
Sinking fund, &c..... 81,867
NET DEBT May 15 '13.... 221,133
Assessed val. (¾ act.) '12..7,126,685
Total tax (per $1,000) 1912....$15.00
Population in 1910.....13,632
INT. on the street, school, sewer and funding bonds is payable in Denison; on all others in N. Y. City.

DENTON.
This city is the county seat of Denton County. Pop'n 1910, 31,258.
Sewer Bonds.
5s '09 J-J $12,500....Jan 1 1949
(Subject to call after Jan. 1 1919.)
Water-Works Bonds.
5s '05 .... $25,000....Apr 1 1945
School Bonds.
5s '90 .... $10,000....Sept 8 1930
4½s'99 .... 8,500 ..June 19 1939
4s '01 .... 11,500....Aug 1 1941
City-Hall and Street Bonds.
..s .... $1,500.....
Water, Light and Power Bonds
..s .... $48,000.....
Funding Bonds.
..s .... $3,047 55.....
Water-Wks., Fire Dept. & St. Bds.
..s .... $1,500.....
BOND. DEBT July 1 1912.. $72,047
Sinking fund..... 18,222
Assessed valuation 1909....2,991,787
Total tax (per $1,000) 1909....$12.10
INT. at Chase Nat. Bank, N. Y. C.

DENTON COUNTY.
Denton is the county seat.
Funding Bonds.
3s '01 Apr $51,000c Apr 10 1941
(Subject to call after April 10 1906.)
Refunding Bonds.
4s '06 Apr $47,000c..Oct 10 1946
(Subject to call after Oct. 10 1911.)
4s '06 Apr $11,500c..Oct 10 1946
(Subject to call after Oct. 10 1911.)
BOND. DEBT Sept 1912 $109,500
Total assessed val. 1912..18,857,840
(Assessment at full value.)
County tax (per $1,000) 1912..$3.60
Population in 1910.....31,258
INT. at office of State Treasurer.

DENTON CO. ROAD DIST. NO. 1.
This district is in Denton County.
5s '11 Apr $75,000c..Sept 13 1951
(Subject to call after Sept 13 1921.)
BOND. DEBT Mar 1913....$75,000
Assessed val. of dist. 1912..1,700,000
Actual valuation (est.)....3,000,000
District tax (per $1,000) '12..$2.70
Population of dist. '12 (est.)..2,000
INT. payable at Co. Treas. office in Denton, State Treas. office in Austin or at Hanover Nat. Bk., N. Y.

ELLIS COUNTY.
Waxahachie is the county seat.
Road District Bonds.
5s '09 A-O$250,000.....1949
(Subject to call after 1919.)
5s '10 A-O$544,000....Oct 1 1950
(Subject to call after Oct. 1 1920.)
Road District No. 8 Bonds.
5s '12 A-O $73,000....Oct 10 1952
(Subject to call beg. Oct 10 1922.)
Road Dist. No. 9 Bonds.
5s '12 A-O $98,000....Oct 10 1952
(Subject to call beg. Oct 10 1922.)
TOTAL DEBT Sept 19 '12 $994,000
Assessed val. 1912.....34,380,155
(Assessment about 60% actual value)
Co. tax rate (per $1,000) '12....$2.30
Population in 1910.....53,629
INT. at Nat. Park Bank, N. Y. C., or in Austin.

EL PASO.
This is the county seat of El Paso County. Incorp. June 18 1873.
Sewer Bonds
6s '98 J-J $15,000....July 1 1938
5s '03 M-S 60,000....Sept 1 1943
5s '00 F-A 20,000....Feb 1 1940
5s '08 semi-an.50,000 1948
(Subject to call after 1928.)
6s '90 .... $18,000.....1920
5s g '12 J-D 150,000....Dec 1 1952
(Subject to call Dec 1 1932)
Water-Works-Purchase Bonds.
5sg '10 A-O $375,000..Oct. 1 1950
(Subject to call after Oct 1 1930.)
Water-Wks. Extension Bonds.
5s g '12 J-D$200,000....Dec 1 1952
(Subject to call Dec 1 1932)
Water-Works Compromise Bonds.
5s '99 .... $11,000.....1929
School Bonds.
5s '99 F-A $30,000....Feb 1 1929
5s '01 F-A 75,000....Feb 1 1941
5s '07 s-a 100,000....July 1 1947
(Subject to call after 1927.)
5s '03 M-S 50,000....Sept 1 1943
5s '05 A-O 50,000....Apr 1 1945
5s '08 semi-an.100,000 1948
(Subject to call after 1928.)
5s '11 A-O $50,000..Oct 16 1951
(Subject to call after Oct. 16 1931.)
Funding Bonds.
6s '90 .... $14,000.....1920
5s '11 A-O 294,000..Oct 16 1951
(Subject to call after Oct. 16 1931.)
Garbage Disposal Bonds.
5s '08 semi-an.$50,000 1948
(Subject to call after 1928.)
Street Improvement.
5s g '05 Nov $175,000c..Nov 1 1935
5s '08 semi-an.200,000 1948
(Subject to call after 1918.)
5s '08 semi-an.100,000 1948
(Subject to call after 1928.)
5s g '10 s-a $110,000.....1950
(Subject to call after 1930.)
5s g '12 J-D $50,000....Dec 1 1952
(Subject to call Dec 1 1932)
City Hall and Jail Bonds.
6s '98 J-J $30,000....July 1 1913
5s '99 F-A 10,000....Feb 1 1920
5s '00 F-A 10,000....Feb 1 1940
TOTAL DEBT Mar 1913 $2,265,000
Water debt (incl.)..... 636,000
Sinking fund..... 220,380
Assessed valuation 1912..32,250,450
Tax rate (per$1,000) 1912....$19.00
Population in 1910 (Census)..39,279

EL PASO COUNTY.
County seat is El Paso.
Road Bonds.
4s '09 A-O$250,000c..Apr 10 1949
(Subject to call after April 10 1919.)
Court House and Jail Bonds.
5s '98 Apr $19,000c..Feb 10 1938
5s '11 Apr 40,000c..Dec 10 1951
(Subject to call after Dec. 10 1921.)
Jail Bonds
4s '09 Apr $25,000c..Apr 10 1919
(Subject to call after April 10 1919.)
Court House Bonds.
3s '08 Apr $28,000c..Apr 10 1922
BOND. DEBT July 1 1912..$371,000
Sinking fund..... 31,706
Floating debt Sept 27 '11.... 32,007
Assessed valuation 1912..40,716,346
(Assessment about 3-5 actual value.)
State & Co. tax (per$1,000) '12..$7.70
Population in 1910.....52,599
INTEREST on bonds of 1909 payable at Chemical Nat. Bank in N. Y. City or Ft. Dearborn Nat. Bank of Chicago; other bonds in Austin.

FAYETTE COUNTY.
County seat is La Grange.
Bridge Bonds.
5s '88 Oct $13,000c..Apr 10 1938
(Subject to call after 1908.)
5s '86 Apr $6,000c.....
5s '87 Apr 41,500c.....
Refunding Bonds
4s '05 Apr $41,000c..Apr 17 1945
(Subject to call after Apr 17 1915.)
BOND. DEBT Oct 1 '12.. $100,500
Sinking fund..... 20,133
Total assessed val. 1912..18,634,086
(Assessment at full value.)
Co. tax rate (per $1,000) 1912..$2.80
Population in 1910.....29 796

FISHER COUNTY.
Roby is the county seat.
Court-House Bonds.
5s '10 .... $65,000.....1950
(Subject to call after 1920)
Road and Bridge Bonds.
4s Sept $19,900c 1943
BOND. DEBT Sept 18 1912..$84,900
Sinking fund Mch 1912 15,506
Assessed val. (2-3 act.) '12..6,482,573
County tax (per $1,000) '12..$6.00
Population in 1910 (Census)..12,596
INT. on the court-house bonds is payable at Hanover Nat. Bank, N.Y. City; other bonds in Austin.

FLOYD COUNTY.
Floydala is the county seat.
Court-House Bonds.
6s '12 Jan $65,000c..Jan 1 '14-'26
BOND. DEBT June 1 1912..$70,000
Assessed valuation 1912..6,144,919
County tax (per $1,000) '12....$5.00
Population in 1910.....4,638

FORT BEND COUNTY.
Richmond is the county seat.
Bridge Bonds (*opt. aft. 10 yrs.*).
5s '11 Apr $60,000..Apr 10 1951
Road District No. 1 Bonds.
5s '10 Apr$150,000....June 1 1950
(Subject to call after June 1 1920.)
Road Dist. No. 4 Bonds.
5s '13 Feb $175,000..Feb 10 1953
(Subject to call Feb 10 1923)
BOND. DEBT Sept 1912.. $348,500
Sinking fund July 1 1912.. 64,763
Assessed valuation 1912..14,667,480
Co. tax rate (per $1,000) 1912..$3.90
Population in 1910.....18,168

FORT WORTH.
This city is county seat of Tarrant Co. Incorp. 1873. The validity of some of the city bonds was the subject of litigation, but recent decisions of the Court of Civil Appeals confirms their legality. See V. 66, p. 775; V. 67, p. 1072, and V. 76, p. 223. The city failed to pay its interest due in September and November 1899 (see V. 60, p. 711), but in January 1900 paid all arrears. In December 1900 an appeal was made to holders of the bonds to consent to refunding the debt into new 4s and a resolution to aid in the process was passed by the City Council. See "Chronicle," V. 72, p. 100. The Legislature of 1901 authorized $1,883,000 4% 40-year bonds to take up the old issues and $754,000 were refunded; rest of new issue was then canceled and all further efforts to refund stopped.
Funding & Improvement Bonds.
5s g '90 J-J $113,000*...Jan 1 1920
6s g '92 J-J 155,000*...Jan 1 1922
Funding Water-Works Bonds.
5sg'11 A-O$150,000....Apr 1 1951
(Subject to call after Apr 1 1931.)
School Bonds
5s g '90 J-J $11,000*...Jan 1 1920
4½s'08 J-J 50,000....July 1 1948
(Subject to call after July 1 1928.)
4½sg'09 M-N $300,000...May 1 1949
(Subject to call after May 1 1929.)
4½s'10 A-O 100,000...Apr 13 1950
(Subject to call after Apr 13 1930.)
Sewer Bonds.
5s g '90 M-N $44,000*...May 1 1940
4½s'09 M-S 150,000....Sept 1 1949
(Subject to call after Sept 1 1929.)
5sg'11 A-O$120,000....Apr 1 1951
(Subject to call after Apr 1 1931.)
Refunding Bonds (*see note above*)
4s g J-J $754,000....July 1 1941
Water Bonds.
5s g '90 M-N $42,000*...May 1 1920
6s g '92 F-A 612,000*...Feb 1 1922
4½s'09 M-S 275,000....Sept 1 1949
(Subject to call after Sept. 1 1929.)
5sg'11 A-O$1,350,000..Apr 1 1951
(Subject to call after Apr 1 1931.)
Electric Light Bonds.
4½s'09 M-S $25,000....Sept 1 1949
(Subject to call after Sept. 1 1929.)
5sg'11 A-O $50,000....Apr 1 1951
(Subject to call after Apr 1 1931.)
General Improvement.
5s g '91 M-S $153,000*...Mch 1 1921
Street Bonds
4½s'08 J-J $100,000....July 1 1948
(Subject to call after July 1 1928.)
4½s'09 M-N $100,000...May 1 1949
(Subject to call after May 1 1929.)
4½s'09 M-S$135,000....Sept 1 1949
(Subject to call after Sept. 1 1929.)
4½s'10 A-O$100,000...Apr 13 1950
(Subject to call after Apr 13 1930.)
5s '11 A-O$150,000....Apr 1 1951
(Subject to call after Apr 1 1931.)
Fire-Hall Bonds
4½s'09 M-S $65,000....Sept 1 1949
(Subject to call after Sept. 1 1929.)
5s '11 A-O $95,000....Apr 1 1951
(Subject to call after Apr 1 1931.)
Police Station Bonds.
5sg'11 A-O $35,000....Apr 1 1951
(Subject to call after Apr 1 1931.)
City Warehouse Bonds.
5sg'11 A-O $15,000....Apr 1 1951
(Subject to call after Apr 1 1931.)
North Ft. Worth Bonds (assumed)
School Bonds
5s '05 July $23,000....July 1 1945
(Subject to call after July 1 1930.)
Water-Works Bonds.
4s g Feb $100,000c...Feb 1 1945
(Subject to call after Feb. 1 1930.)
BOND. DEBT May '13..$5,276,000
Floating debt 113,300
Total assets of city 1912..13,212,070
Assessed valuation, real..44,643,715
Assessed val., personal...17,808,065
Total assessed val., 1912..62,451,780
Tax rate (per $1,000) 1912....$19.30
Population in 1910 (Census)..73,312

FREESTONE COUNTY.
Fairfield is the county seat.
Road District No. 1 Bonds.
5s .... $50,000c..May 10 1950
(Subject to call after May 10 1930.)
TOT. BD. DT. Mar 1913....$50,000
Assessed valuation 1912....7,176,765
County tax (per $1,000) 1912..$4.40
Population in 1910.....20,557
INT. at Farmers' & Merchants' State Bank of Teague.

GAINESVILLE.
This is the county seat of Cooke County. Incorporated in 1872; special charter granted in 1910.
City Hall Bonds.
5s '04 M-N $25,000....Nov 1 1944
(Subject to call after Nov 1 1914.)
Sewerage & Street Improvement
6s '88 A-O $3,000....Apr 1 1938
(Subject to call after Apr 1 1908.)
4s '00 A-O $3,000....Oct 1 1940
(Subject to call Oct 1 1910.)
High School Bonds.
6s '92 J-J $25,000....Jan 1 1942
(Subject to call after Jan 1 1912.)
Water-Plant-Purchase Bonds.
5s '11 M-S$150,000....Mch 1 1951
(Subject to call after Mch 1 1921)
Ref. Bonds (*opt. after 10 yrs.*).
5s '98 A-O $13,000....Oct 1 1938
5s 04 J-J 7,000 .. July 1 1941
Street Bonds (*opt. after 20 yrs.*).
6s '90 A-O $18 000....Oct 1 1940
Funding School Bonds.
6s '86 A-O $1,500.....
BOND. DEBT July 1 1912..$245,000
Sinking fund..... 12,926
Total assessed val. 1911....4,700,345
(Assessment about 70% actual value)
Total tax (per $1,000) 1911....$14.90
Population in 1910.....7,624

GALVESTON.
I. H. Kempner, Commissioner Finance and Revenue.
Galveston, the leading seaport of Texas, is the county seat of Galveston County, and was inc. in March 1839.
The County of Galveston has completed the work of constructing a sea-wall, costing about a million and a half dollars, and devised by a board of eminent engineers, to protect the city from invasion by the sea.
As a result of the great storm of September 1900, in which over 7,500 persons were lost and fully as many more left the city to seek employment elsewhere, the population was reduced from 37,000 to about 22,000. The 1910 Census shows that practically all of this has been restored.
Limited Debt Bonds.
5s '81 .. $185,800* ..1921-1927
5s J-J $1,009,000c ...1932-1936
Water Bonds.
5s '96 M-N $52,000c 1936-1938
5s '11 .... 95,000c.....1961
Water, Street Imp. & City Hall.
5s J-J $531,000*c ...1928-1936
General Indebtedness Bonds.
5s '95 M-N $115,000c 1916
5s '97 A-O 189,000c...Oct 1 1937
Grade Raising Bonds.
5s '09 .... $100,000c.....1949
Grade-Raising Bonds, Series A.
4s '03 M-S $185,000c..Sept 1 1943
Grade-Raising Bonds, Series B
5s '04 M-N $635,000c 1944
Grade-Raising Bonds, Series C.
5s '07 .. $587,000c.....1947
Public School Bonds
5s '97 J-J a$23,000c 1937
5s '08&'09 50,000c 1948-1949
Grading, Filling & Drainage Bonds
4½s'08&'09$286,500 1948-1949
Sewer Bonds
5s '97 F-A$300,000c 1937
Sea-Wall Bonds.
5s '10 .... $216,500c.....1950
Tot. assess. val. '13 (est)..37,000,000
Assessment about 70% act. value)
City tax rate (per $1,000) '13..$13.00
Population in 1910 36,981
Population in 1913 (est.)....44,000
a All held in sinking fund
§The first installment of these bonds was issued Jan. 1 1892, payable Jan. 1 1932, and the second lot was issued at various dates to Feb. 25 1896. The bonds are also optional after 20 years.
PAR VALUE OF BONDS.—The par value of the bonds is $1,000.

TOTAL DEBT, &C. —	*Feb.* 28 '13.	*Sept* 30'12.
Tot. bd. debt	$4,859,800	$4,915,300
Floating debt	494,736	None
Total debt	$4,365,064	$4,915,300
Sink. fds., &c.	.....	485,000
Net debt	.....	$4,430,300

The water debt (included in above) on Feb. 28 1913 amounted to $558,000; the water sinking fund (also included above) on same date aggregated $132,827.
The State of Texas in 1902 donated its ad valorem taxes in Galveston County for 17 years to create in part an interest and sinking fund for bonds to be issued for raising the grade of the City of Galveston, and known as grade-raising bonds, series "A", "B" and "C," aggregating $2,000,000. This donation, with only a nominal tax in the beginning, has been sufficient to pay the interest and retire $568,000 of the bonds to date, reducing the amount outstanding, as per above statement, to $1,432,000.
In addition to the sinking fund as given above, the city owns $622,200 wharf company stock. Also owns a water-works plant valued at $1,630,000, an electric-light plant, sewer plant, &c. Total value of its public property at present is $3,054,963.
Sinking fund receives yearly an amount equal to 2% of outstanding bonds.
The city holds in its special reserve fund, which can only be used in special or unlooked-for emergencies, the sum of $25,000. The city holds in what is called sewer-extension fund $2,929.81; revenue of present sewer system will pay, over and above operating expenses, int. on entire $300,000 bonds outstanding. Further work on sewers is being done as grade-raising is finished in different districts.
DEBT LIMITATION.—The city can issue bonds only with legislative authority and is forbidden to make loans for railroad aid.

GALVESTON COUNTY.
County seat is Galveston. At an election held Mch. 20 1902 the question of issuing $1,500,000 protection bonds carried by a large majority. All of these bonds have been issued, and up to Mar. 1913 $454,800 had been retired, leaving $1,045,200 outstanding on that date.
Bridge Bonds.
5s '11 A-O $500,000c..Apr 10 1951
(Subject to call after Apr 10 1931)
Refunding Bridge Bonds.
4s A-O $65,900c 1941
(Subject to call 1911.)
Refunding Bonds.
4s A-O $20,000c.....1941
(Subject to call 1911.)
Funding Bonds.
4s A-O $31,100c 1941
(Subject to call 1911.)
Sea Wall Bonds (*See text above*).
4s '02 A-O $1,045,200c..J'ne 10 1942
(Subject to call after June 10 1922.)
Court House and Jail Bonds.
5s '99 A-O$137,000c....Feb 9 1937
(Subject to call after Feb 9 1907.)
Road Bonds.
5s '10 A-O $500,000.....1950
(Subject to call after 1930.)
BOND. DEBT Mar 1913..$2,302,200
Cash in funds..... 451,968
Bonds held in trust..... 55,000
Total assessed val. 1912..39,802,790
(Assessment about ¾ actual value)
County tax rate(p. $1,000) '12..$9.50
Population in 1910 (Census)..44,479
INT. on sea-wall and bridge bonds payable at Chase Nat. Bank, N. Y.; court-house and jail bonds payable at Co. Treas. office.

GALVESTON CO. DR. DISTRICTS.
Drainage Dist. No. 1 Bonds.
5s'10-11A O $86,000.....
(Due $4,000 yearly on April 10)
Drainage Dist. No. 2 Bonds.
5s J-J $45,000.....
(Due $2,000 yearly on July 10)
TOT. drain. debt, Apr '13..$131,000
Assessed val. {Dist. No. 1....1,285,820
{Dist. No. 2..... 901,660
Tax rate(per {Dist. No. 1.....$9.00
$1,000) '12 {Dist. No. 2..... 7.00
INT. at Hanover Nat. Bank, N. Y.

GEORGETOWN.
This city is the county seat of Wilkinson County.
Water-Works Bonds.
5s '10 s-an $32,000c...Dec 1 1950
(Subject to call after Dec 1 1920.)
Light Bonds (*Opt. after 10 years*).
5s '10 s an $13,000c...Dec 1 1950
BOND. DEBT July 1 1912 $57,000
Assessed valuation 1911....2,017,760
Population in 1910.....3,096

GONZALES CO. ROAD DIS. NO. 1
P. O. Gonzales.
Road District No. 1 Bonds.
5s '12 A-O $150,000 ..Jan 1 1952
(Subject to call serially on Jan. 1 as follows: $10,000 1917 and $20,000 1922, 1927, 1932, 1937, 1942 & '47)
BONDED DEBT July 1912 $150,000
Assessed valuation 4,813,171
Actual value (est.).....7,500,000
Population of county 1910....28,055

* Issued prior to the law of 1893, which requires approval and registration by State officials.

GRAYSON CO. ROAD DISTS.
Sherman is the county seat.
Road Dist. No. 1 Bonds.
4½sg '10 Jan $231,250c Jan 1 '14-'50
(Subject to call after Jan. 1 1920.)
Road Dist. No. 2 Bonds.
5s '12 Mch $390,000c Mch 1 '14-'52
(Subject to call beg. Mch. 1 1922.)
BOND. DEBT Mar 1913 { Dist. 1, Sept. 1912 $237,500
Dist. 2 Nov 1912 400,000
Sinking fund of Dist. No. 1 6,204
Assessed val. 1911 { Dist. No. 1 (?)
Dist. No. 2 10,909,113
Population of county 1910 65,996
INT. at State Treas. office in Austin or at Seaboard Nat. Bk., N. Y.

GREENVILLE.
This city is the county seat of Hunt County.
School Bonds.
8s '85 $7,000c Sept 7 1915
8s '85 M-N 2,000c Nov 13 1915
6s '90 J-J 8,000c July 10 1920
(Subject to call.)
5s '04 F-A $11,500c Aug 10 1944
($500 payable each year.)
4¾s'06 M-N $14,500c May 1 1946
5s '10 F-A 70,000 Aug 1 1950
Refunding Bonds.
5s '01 $4,000c Sept 1 1921
4½s'07 A-O 16,000c June 1 1937
4¾s'06 A-O 10,000c Apr 10 1936
(Subject to call $500 yearly.)
Electric Light Bonds.
5s '91 J-J $15,000c Jan 1 1921
5s '09 J-J 49,000c July 1 1949
(Subject to call $1,000 and $1,500 alternately each year beginning 1910.)
City Hall & Engine House Bonds.
6s '89 M-S $4,000c Sept 2 1919
Sewer Bonds.
4½s'07 J-D $38,000c June 1 1947
(Subject to call after 1908.)
Fire Station Bonds.
5s '10 M-S $20,000 Mar 1 1950
Street Bonds.
5s '10 J-D $93,000c June 1 1950
(Subject to call $2,500 each year.)
5s '13 J-J $75,000c 1914-1953
Water-Works Bonds.
5s '08 M-S $67,500c Sept 15 1948
($2,000 payable every third year.)
5s '09 J-J $2,000c July 1 1919
5s '10 A-O 20,000 Apr 1 1950
5s '10 J-D 50,000 Dec 20 1950
(Subject to call $1,500 in odd years and $1,000 in even years.)
5s '11 F-A 85,000 Aug 1 1951
(Subject to call beginning 1913.)
GEN. BD. DT. Dec 10 '12. $663,500
Other indebtedness 57,027
Sinking fund and interest 19,514
Cash in other funds 89,594
Assessed valuation 1912 5,656,921
(Assessment about 2-3 to ¾ act.val.)
Total tax (per $1,000) '12 $16.37+
Population in 1910 8,850
There were also outstanding Aug. 10 1912 improvement district bonds amounting to $29,990, but these are not a direct debt of the city.
INTEREST on bonds of 1911 payable at City Treas. office, National Park Bank, N. Y. City, or in Austin.

GRIMES CO. ROAD DIST. NO. 1.
Anderson is the county seat.
5s '12 Jan $125,000 Jan 1 1952
(Subject to call beg. Jan 1 1922.)
BOND. DEBT Mar 1913 $125,000
Assessed valuation 3,553,197
Population of county in 1910 21,205
INT. at Co. Treas. office or at Hanover Nat. Bank, N. Y. City.

GUADALUPE COUNTY.
Seguin is the county seat. All bonds are redeemable after 5 years from their date.
Jail Bonds.
4s '03 Apr $4,000c Apr 10 1943
Road Bonds.
4s '06 Apr $50,000c Apr 10 1946
4s 20,000
5s '08 Apr 50,000 Apr 10 1948
Road and Bridge Bonds.
4½s'09 $30,000 1949
Bridge Bonds.
4s '03 Apr $15,000c Apr 10 1943
5s '98 Apr 2,000c Apr 10 1938
4s '05 Apr 67,500c Apr 10 1945
BOND. DEBT July 1 '12 $243,500
Sinking fund 41,642
Total assessed val. 1912 12,643,422
State&Co.tax (per $1,000) '12 $4.30
Population in 1910 24,913

HARDIN COUNTY.
Kountze is the county seat.
Road District Bonds.
5s '10 A-O $100,000 1930
5s '10 F-A 35,000 1940
(Subject to call after 1920.)
Bridge Bonds.
5s '01 $1,500 Apr 10 1921
6s '01 1,000 Apr 10 1921
6s '94 1,000 May 16 1924
6s '97 2,000 Apr 10 1937
5s '02 500 Feb 16 1922
5s '05 6,985 Var's 1945
Court House Bonds.
4s '06 $28,000 Nov 14 1946
(Subject to call after Nov 14 1911.)
Building Bonds.
5s '04 $50,000 Apr 10 1924
6s '94 1,946 Apr 10 1924
5s '00 975 Feb 16 1940
5s '05 40,000 Apr 10 1945
BOND. DEBT July 1 1912 $263,997
Sinking fund 30,218
Assessed valuation 1912 10,656,698
County tax (per $1,000) 1912 $7.60
Population in 1910 (Census) 12,047

HARRIS COUNTY.
County seat is Houston.
Road and Bridge Bonds
3s '01 J'ne $536,000c June 1 1941
(Subject to call June 1, 1911)
4s '07 $12,000 Oct 1 1947
(Subject to call after Oct 10 1917.)
4½s'09 A-O $500,000 Oct 10 1939
(Subject to call after Oct 10 1919.)
Court-House Bonds
4s '08 A-O $500,000 Apr 10 1948
(Subject to call after Apr 10 1918.)
BOND. DEBT Oct 26 '12 $2,008,000
Total assessed val. 1912 124,022,440
(Assessment at full value.)
State&Co.tax (per $1,000) '12 $7.53⅓
Population in 1900 63,786
Population in 1910 115,693
INTEREST is payable in Austin, Chicago, Ill., and at the County Treasurers' office.

HARRIS CO. DR. DISTRICTS.
P. O. Houston.
District No. 5 Bonds.
5s '12 A-O $136,000 1914-1938
District No. 2 Bonds.
5s '09 s-a $200,000c 1939
BONDED DEBT Mar 1913—
Dist. No. 2 $200,000
Dist. No. 5 136,000
INT. on Dist. No. 2 bonds payable at Hanover Nat. Bank, N. Y.; on others at Co. Treas. office, Houston, State Treas. office, Austin, and at Nat. Bank of Republic, Chicago.

HARRIS COUNTY NAVIG. DIST.
P. O. Houston.
Ship-Canal Bonds.
4½s $1,250,000
TOT. BD. DT. Mar 1913. $1,250,000
INT. at County Treas. office, Houston, State Treas. office, Austin, and at Nat. Bank of Republic, Chic.

HAYS COUNTY.
San Marcos is the county seat.
Road and Bridge Bonds.
4s '03 $65,000 Sept 10 1943
4s '03 1,000 Apr 8 1943
5s '01 3,000 Feb 20 1921
Vault Bonds.
5s '90 $8,000 Apr 12 1938
Building Bonds.
4½s'10 $16,000 1914-1920
BOND. DEBT July 1 '12 $146,000
Sinking fund 3,727
Assessed valuation 1912 10,006,280
County tax (per $1,000) 1912 $4.80
Population in 1910 15,518

HELBIG SCHOOL DISTRICT.
A district (P. O. Beaumont) in Jefferson County.
5s $25,000
TOTAL BONDED DEBT. (?)

HIDALGO COUNTY.
Edinburg is the county seat.
Drainage Dist. No. 1 Bonds.
5s '08 Apr $125,000c Nov 10 1948
(Subject to call beg. Nov. 10 1928)
TOTAL DEBT Dec 1912 $176,000
Assessed valuation 1912 7,355,399
Real value (est.) 15,000,000
County tax (per $1,000) '12 $5.70
Pop. of county in 1910 13,728

HILL COUNTY.
Hillsboro is the county seat.
Funding Bonds.
5s '98 Feb $25,000 Feb 15 1938
(Subject to call)
3½s'03 Apr 42,000c Apr 10 1943
Bridge Bonds (*Optional*).
5s '95 Apr $30,000c Apr 10 1935
5s 96 Apr 20,000c Apr 10 1936
5s '97 Apr 12,000c Apr 10 1937
3½s'02 Apr 40,000c Apr 10 1942
BOND. DEBT Mar 18 '13 $169,000
Sinking fund 73,620
Assessed valuation 1912 29,686,720
(Assessment about 2-3 actual value)
State&Co.tax (per $1,000) '12 $5.16+
Population in 1910 46,760
INT. at State Treas. office in Austin and at Seaboard Nat. Bank, N.Y.

HILLSBORO.
County seat of Hill County.
Water and Sewer Bonds.
5s '95 $18,500c Jan 1 1935
5s '95 8,000c Sept 3 1935
5s '97 15,000c Jan 1 1937
4½s'09 Apr 10,800c Apr 1 '14-'49
Street Bonds.
4½s'09 Apr $3,600c Apr 1 '14-'49
5s '10 40,000 1950
(Subject to call after 1925)
City Hall Bonds.
4½s'09 Apr $14,400c Apr 1 '14-'49
School Bonds.
6s '94 $4,000c July 1 1924
4½s 06 17,500c Sept 1 1946
(Subject to call after Sept 1 1921.)
4½s'09 Apr 3,600c Apr 1 '14-'49
5s '12 J-J $40,000c July 1 1952
(Subject to call beg. July 1 1922.)
5s '13 $40,000 1953
(Subject to call 1933.)
Water-Works Extension Bonds.
4½s'12 $15,000c
Funding Bonds.
4½s'12 $10,000c
Sewer Bonds.
4½s'12 $5,000c
Refunding Bonds.
5s '06 $4,500
BOND. DEBT Oct 26 '12 $169,200
Sinking fund { Cash 13,944
June 1 1912 { Securities 11,500
Cash on hand (water and sewer funds) June 1 '12 19,867
Cash on hand in all other funds June 1 1912 9,538
Outst'g warrants June 1 '12 10,518
Floating debt June 1 1912 980
Assessed valuation 1912 4,091,610
Real valuation (est) 5,500,000
Total tax rate (per $1,000) '12 $13.10
Population in 1910 6,256

HOUSTON.
This city is the county seat of Harris County. New charter of city became operative July 1 1905.
Population 1910, 78,800.
Bridge Bonds.
5s g '97 J-J $39,000c May 1 1936
4½s'12 M-S 200,000 Sept 1 '13-'52
Compromise Bonds.
6s g '88 J-J $500,000*c July 1 1918
5s g '88 J-J 503,000*c July 1 1918
Street Improvement Bonds.
5s g '03 A-O $300,000c Oct 1 1943
5s '08 A-O 100,000c Aug 5 1938
(Subject to call after Aug 5 1928.)
4½s'09 M-S 100,000c Sept 7 1939
(Subject to call after Sept 17 1929)
4½s'10 M-S $100,000c Sept 27 1940
(Subject to call after Sept. 27 1930.)
Fire Station, Market House and School Bonds.
5s g '03 F-A $100,000c Aug 15 1943
School, Sewer, Street Paving and Fire Station Bonds.
5s g '04 A-O $100,000c Oct 1 1944
Paving and Sewer Bonds.
5s g '97 J-J $250,000c July 1 1937
(Subject to call after 1917.)
5s g '98 J-J $100,000c July 1 1938
5s g '99 J-J 100,000c Jan 2 1939
5s g '01 F-A 240,000c Aug 1 1941
5s g '01 F-A 60,000c Aug 1 1941
4¾s'12 J-D 100,000c Part yearly
4¾s'12 M-S 300,000 Sept 1 '13-'52
School Bonds.
6s g '94 M-N $100,000c May 1 1924
5s g '97 J-J 50,000c Dec 1 1937
5s g '98 J-J 60,000c Jan 1 1923
5s g '01 F-A 50,000c Aug 19 1941
4½s'11 J-D 500,000c June 26 1941
(Subject to call after June 26 1931.)
4¾s'12 M-S 500,000 Sept 1 '13-'52
Sewer and Sanitary Bonds.
5s g '99 M-N $300,000c Nov 15 1939
4½s'08 A-O 225,000c Oct 26 1938
(Subject to call after Oct. 26 1928.)
4½s'08 A-O $225,000c Oct 26 1938
(Subject to call after Oct. 26 1928.)
4¾s'12 M-S 500,000c Sept 1 '13-'52
Market-House Funding Bonds.
5s g '97 J-J $109,000c Jan 1 1937
Water Bonds
4½s'08 A-O $100,000c Oct 26 1938
(Subject to call after Oct 26 1928.)
Water Plant Purchase Bonds.
5s '06 J-J $434,000c July 16 1946
Wharves and Slip Bonds
4½s'08 A-O $150,000c Oct 26 1938
(Subject to call after Oct. 26 1928.)
Bridge and Viaduct Bonds.
4½s'10 J-D $500,000c Dec 5 1940
(Subject to call after Dec. 5 1930.)
Refunding Bonds.
5s '11 A-O $500,000 Oct 16 1941
(Subject to call after Oct. 16 1931.)
Drainage Bonds.
4¾s'12 M-S 750,000 Sept 1 '13-'52
Park Bonds.
4¾s M-S 250,000 Sept 1 '13-'52
GEN. BONDS Mar 1913. $8,495,000
Paving certificates 190,677
Water-works mortgage 467,000
TOTAL DEBT Mar 1913 9,152,677
Value city prop. 1912 8,956,500
Assessed val. 1912 96,273,850
(Assessment of land about 90% and of buildings about 25% actual val.)
City tax (per $1,000) 1912 $15.00
INT. at Union Trust Co., N. Y.

HOUSTON HEIGHTS.
This town is in Harris County.
School Bonds.
5s A-O $25,000 Apr 1 1942
(Subject to call beg. April 1 1932.)
BOND. DEBT Nov 1912 $305,000
Assessed valuation 3,484,779
Population in 1910 6,984

HOUSTON CO. ROAD DISTS.
Crockett is the county seat.
Road District No. 1 Bonds.
5s '11 M-S $24,000 Mch 1 1951
Road District No. 3 Bonds.
5s '11 A-O $150,000 1951
(Above bonds will also be paid serially from 1913-1934 by operation of sinking fund).
TOT. BOND. DT. Apr. 1912:
District No. 1 $24,000
District No. 3 (?)
Ass'd val. of county 1911. $7,653,570
County tax (per $1,000) 1911 $4.00

JACKSON COUNTY.
Edna is the county seat.
Court House and Jail Bonds.
5s '00 $10,000 Feb 10 1940
5s '00 1,000 Feb 10 1920
4s '05 45,000 Apr 10 1945
4s '02 8,000 May 4 1942
BOND. DEBT Oct 1 1912. $189,925
Sinking fund July 1 1912 15,292
Assessed valuation 1912 9,436,090
County tax (per $1,000) 1912 $5.80
Population in 1910 6,471

JACKSON CO. DR. DIST. NO. 3.
P. O. Edna.
5s '12 A-O $64,950 1945
(Part each year.)
TOTAL DEBT (?)

JEFFERSON COUNTY.
County seat is Beaumont.
Road Bonds.
5s '04 A-O $125,000c Aug 10 1944
(Subj. to call any int. period aft. '24)
6s '03 A-O 100,000c Oct 10 1943
(Subj. to call any int. period aft. '23)
5s '07 A-O 282,000c Oct 10 1947
(Subject to call after 1927.)
5s '11 A-O $75,000c 1951
(Subject to call after 1931.)
Refunding Bonds.
4s '03 A-O $44,500c Feb 10 1943
(Subj. to call any int. period aft. '13)
4½s'09 A-O 146,000 c May 10 1949
(Subject to call after 1919.)
Court-House Bonds.
4½s'09 A-O $43,000c Apr 10 1936
(Subj. to call any int. period aft. '19)
5s '00 A-O 1,900c Feb 14 1940
(Subj. to call any int. period aft. '10)
5s '02 A-O 9,000c 1942
(Subj. to call any int. period aft. '12)
4s '03 A-O 1,800c Feb 10 1943
(Subj. to call any int. period aft. '13)
Bridge Bonds.
5s '96 A-O $10,000c Apr 10 1936
(Subj. to call any int. period aft. '06)
4s '04 A-O 18,000c Apr 10 1944
(Subj. to call any int. period aft. '14)
BOND. DEBT Mar 1913 $856,200
Assessed valuation 1912 45,681,692
(Assessment at full value.)
County tax (per $1,000) 1912 $6.30
Population in 1910 38,182
INT. on 5s of 1904 payable at Chase Nat. Bank, N. Y.; on all others in Austin, Beaumont or at Seaboard Nat. Bank, N. Y.

JEFFERSON CO. COM. S. D. NO. 5
Bldg. Bonds (*Opt. after* 30 *yrs.*)
5s '12 $25,000 1952
TOTAL BONDED DEBT. (?)

JEFFERSON CO. DR. DIST. NO. 3
5s '13 $92,000
TOTAL DEBT (?)

JOHNSON COUNTY.
Cleburne is the county seat.
Court-House Bonds.
5s '12 $175,000 1952
(Subject to call beg. 1922.)
BOND. DEBT July 1 1911 $66,200
Bonds sold Oct 15 1912 175,000
County tax rate (per $1,000) '12 $4.80
Population in 1910 34,460

LAMAR COUNTY.
Paris is the county seat.
Court-House Bonds.
5s '97 A-O $63,000c Aug 1937
(Subject to call after Aug. 1907.)
Road District No. 1 Bonds.
5s g '11 A-O $100,000c Oct 10 1951
(Subject to call after Oct. 10 1921.)
BOND. DEBT Mar 1913 $163,000
Sinking fund (road bonds) 5,417
Assessed valuation 1912 25,685,013
(Assessment about 60% actual value)
Population in 1910 46,544
INT. on court-house bonds payable in New York.

LAVACA COUNTY.
Hallettsville is the county seat.
Bridge Bonds.
6s $7,000
4s '03 18,000 May 10 1923
Court House Bonds.
3s '02 $52,000 May 10 1942
BOND. DEBT July 1 '12 $71,000
Assessed valuation 1912 17,011,024
(Assessment at full value.)
County tax (per $1,000) 1912 $2.10
Population in 1910 26,418

LIBERTY COUNTY ROAD DISTS.
District No. 1 Bonds.
5s '12 $100,000 1952
(Subject to call beginning 1922.)
TOTAL DEBT (?)

LIMESTONE CO. ROAD DISTS.
Road District No. 4 Bonds.
5s '12 F-A $150,000 Aug 1 1952
(Subject to call 1922.)
TOTAL DEBT (?)

LUFKIN IND. SCH. DIST.
A district in Angelina County.
Building Bds. (*Opt. after* 5 *years*).
5s '12 $57,500 1952
TOTAL BONDED DEBT. (?)

MC LENNAN COUNTY.
County seat is Waco.
Bridge Bonds.
3s g '00 Oct $31,000c&r Oct 10 1940
(Subject to call after 1905.)
Court-House and Jail
3s'00 A-O $183,000c&r June 10 1940
($50,000 subject to call after 1905 & $100,000 subj. to call after 1910.)
Road Bonds
5s '11 A-O $100,000 1951
(Subject to call after 1921.)
BOND. DEBT Apr 1913 $314,000
Sinking fund Sept 17 '12 10,222
Assessed valuation 1912 50,604,850
(Assessment at 80% actual value)
S. & Co. tax (per $1,000) '12 $5.10 2-3
Population in 1910 (est.) 73,250
INT. at State Treasurer's office.

MARION COUNTY.
Jefferson is the county seat.
Refunding & Adjustment Bonds.
4s '00 $124,445 Jan 1 1920
4s '04 70,950 Jan 1 1924
4s '04 26,000 Jan 1 1924
4s '10 28,000 1950
(Subject to call after 1920.)
BOND. DEBT July 1 1912 $49,150
Sinking fund 9,596
Assessed valuation 1912 3,692,703
County tax (per $1,000) 1912 $7.50
Population in 1910 10,472

MARSHALL.
This city is the county seat of Harrison County. Pop'n '10, 11,452.
Water Bonds.
6s '89 J-J $50,000c Jan 1 1934
4s '02 J-J 25,000c Nov 1 1942
5s '05 J-J 30,000c Apr 1 1945
(Subject to cal after Apr 1 1915.)
5s J-J $35,000 July 1 1949
(Subject to call after July 1 1919.)
Sewer Bonds
5s '04 J-J $50,000c May 1 1944
(Subject to call after May 1 1914.)
5s '04 J-J $45,000c July 1 1944
(Subject to call after July 1 1914.)
5s '05 J-J 5,000c July 1 1945
(Subject to call at any time.)
5s '07 5,000 Jan 1 1947
School Bonds.
4s '03 J-J $25,000c July 1 1943
(Subject to call after July 1 1908.)
5s '10 J-J $50,000c Jan 1 1950
(Subject to call after Jan. 1 1920.)
City Hall Bonds.
5s '07 J-J $45,000c Jan 1 1947
(Subject to call after Jan 1 1917.)

* Issued prior to the law of 1893, which requires approval and registration by State officials.

MARSHALL (*Concluded.*)
Street Bonds
5s J-J $40,000 July 1 1947
(Subject to call after July 1 1917.)
5s '12 J-J 28,000 July 1 1952
(Subject to call beg. July 1 1922.)
5s '12 J-J $28,000 July 1 1952
(Subject to call July 1 1922.)
GEN. DEBT Oct 1912 $479,000
Sinking fund 61,973
Assessed val. (½ act.) '11 4,226,020
Tax rate (per $1,000) 1911 $17.40
INT. on school bonds of 1910 payable at City Secretary's office or at Hanover Nat. Bank, N. Y.

MART IND. SCHOOL DISTRICT.
A district (P. O. Mart) in McLennan County.
5s '10 J-D $40,000 June 1 1950
(Subject to call after June 1 1930.)
5s '12 $10,000 1922
BOND. DEBT July 1 '12 $50,000
Sinking fund 8,100
Assessed valuation 1912 2,500,000
(Assessment at 40% actual value.)
School tax rate (per $1,000) '12 $5.00

MATAGORDA COUNTY.
Bay City is the county seat.
4s '02 $1,100 Sept 10 1922
4s '01 28,995 Mch 12 1921
4s '02 23,000 Apr 10 1942
4s '02 1,995 Dec 10 1922
4s '03 52,000 Oct 10 1943
4s '05 Apr 1,995r Oct 1 1925
(Subject to cal after Oct 1 1915.)
4s $10,000
(Subject to call.)
4s $36,000
(Subject to call.)
Road Bonds.
5s '13 $100,000
BOND. DEBT Feb 1913 $191,994
Sinking fund July 1 1912 42,674
Assessed valuation 1912 15,063,065
(Assessment at full value.)
County tax (per $1,000) '12 $4.80
Population in 1910 13,594

MATAGORDA CO. DR. DISTS.
P. O. Bay City.
Drainage District No. 1 Bonds.
5s '08 $16,000
5s '09 A-O 114 000
Drainage District No. 2 Bonds.
5s '12 $234,990
Drainage District No. 3 Bonds.
5s '12 $27,950
Drainage District No. 4 Bonds.
5s '12 $103,669.43
TOT. BOND. DT. Oct 1912:
District No. 1 $130,000
District No. 2 234,990
District No. 3 27,950
District No. 4 103,669
Assessed valuation 1912:
District No. 1 3,558,600
District No. 2 1,433,980
District No. 3 228,305
District No. 4 676,010
Tax rate (per $1,000) 1912:
District No. 1 $2.00
District No. 2 5.00
District No. 3 8.50
District No. 4 8.50
INTEREST is payable at the County Treasurer's office in Bay City

MILAM COUNTY.
Cameron is the county seat.
Court House Bonds.
6s '95 A-O $40,000c May 15 1935
Bridge Bonds.
5s $4,800c
4s 53,072c
Jail Bonds.
5s '95 A-O $8,000c May 15 1935
Hefly Improvt. Dist. Bonds.
5s '11 M-S $15,555 Mch 1 '14-'48
Co. bond. debt Nov 1912 $105,872
Imp. dist. bonds (add'l) 16,000
Assessed val. 1912 {County 18,373,589 / Imp. district 97,650}
(Assess. of co. at ¾ act. value.)
Tax rate (per $1,000) 1912 {County $4.00 / Imp. district 20.00}
Population of county 1910 36,780
OPTIONAL.—All bonds are now subject to call.

MILLS COUNTY.
Goldthwaite is the county seat.
Court-House Bonds.
5s '12 A-O $55,000c 1952
(Subject to call beginning 1922.)
TOTAL DEBT Mar 1913 $60,400
Assessed val. 1913 (est.) 6,000,000
(Assessment about 60% act. value)
State&Co.tax (per $1,000) '12 $6.20
Population in 1910 9,694
INT. at Hanover Nat. Bank, N.Y.

MINERAL WELLS.
This city is in Palo Alto County.
Street Bonds
5s $3,000
(Subject to call.)
Water-Works Bonds.
5s '07 $10,000 Oct 1 1947
(Subject to call after Oct. 1 1917.)
Bridge Bonds.
5s '07 $1,196 Oct 1 1947
(Subject to call after Oct. 1 1910.)
Sewer Bonds.
5s '07 $15,000 Oct 1 1947
(Subject to call after Oct. 1 1917.)
5s $15,000
(Subject to call.)
5s '10 3,000 1950
(Subject to call after 1930.)
BOND. DEBT July 1 1912 $124,472
Sinking fund 19,094
Assessed valuation 1912 3,582,445
Total tax rate (per $1,000) '09.$10 50
Population in 1910 3 950

MONTAGUE COUNTY.
Montague is the county seat.
Court-House Warrants.
6s '12 Mch $75,201.89 Mch 12 '14-'22
TOTAL DEBT Mar 1913 $75,202
Assessed valuation 1912 12,016,920
Actual value (est) 20,000,000
Population in 1910 25,123
INT. at County Treas. office.

NACOGDOCHES COUNTY.
Nacogdoches is the county seat.
Court-House and Jail Bonds.
5s '11 Apr $90,000 July 10 1951
(Subject to call after July 10 1916.)
BOND. DEBT Oct 25 '12 $90,000
Assessed valuation 1912 9,218,570
Co. tax rate (per $1,000) 1912 $2.30
Population in 1910 27,406
INT. payable at State Treas. office

NAVARRO COUNTY.
County seat is Corsicana.
Court-House Bonds.
4s '05 A-O $122,000c Jan 2 1945
(Subject to call after Jan. 2 1910.)
BOND. DEBT Oct 7 1912 $122,000
Total assessed val. 1912 22,620,000
(Assessment about 65% actual val.)
County tax (per $1,000) '12 $3.50
Population in 1910 47,070
INT. at Corsicana N. Bk., Corsicana.

NOLAN COUNTY.
Sweetwater is the county seat.
Road District No. 1 Bonds.
5s '11 A-O $100,000c Feb 13 1951
BOND. DEBT July 1 1912 $100,000
Assessed valuation 1912 8,390,405
(Assessment about 2-3 actual value)
Co. tax rate (per $1,000) '12 $4.20
Population in 1910 11,999
INT. at Hanover Nat. Bank, N. Y.

ORANGE.
This city is the county seat of Orange County. Incorp. 1894.
School Bonds.
5s '95 A-O $11,000c Dec 28 1936
4s '03 Feb 21,000c Feb 1 1943
Water Bonds.
6s '97 A-O $11,000c May 11 1937
Street and Bridge Bonds.
4s '02 Feb $15,000c June 1 1942
City Hall Bonds.
5s '04 Nov $5,000c Nov 1 1944
Street and Drainage Bonds.
4s '08 $15,000 Apr 1 1948
BOND. DEBT July 1 '11 $93,000
Sinking fund 24,880
Total assessed val. 1911 3,091,880
Total tax (per $1,000) 1908 $14.80
Population in 1910 5,527

ORANGE COUNTY.
Orange is the county seat.
Road Bonds.
5s '12 A-O $75,000 Jan 1 1952
(Subject to call beg. Jan. 1 1932.)
TOTAL DEBT Nov 1912 $268,430
Assessed valuation 7,743,256
Real value (est) 15,000,000
County tax (per $1,000) $7.20
Population in 1910 9,528

ORANGE CO. NAVIG. DIST.
Water Bonds (*opt. aft.* 10 *yrs.*).
5s '11 $143,000 1951
BOND. DEBT Oct 1912 $143,000
Assessed valuation 1911 6,585,28e

PALACIOS.
This town is in Matagorda Co.
Water-Works Bonds.
5s '12 M-N $25,000 May 1 1952
(Subject to call beg. May 1 1927)
Total debt (?)

PALESTINE.
Palestine is the county seat of Anderson County. Incorp. 1871.
School-House Bonds.
5s '98 May $8,500c May 1 1938
(Subject to call after 1903.)
5s '96 May $8,500c May 1 1936
(Subject to call after 1901.)
4½s'06 Mch $20,000c Mch 1 1946
(Subject to call after March 1 1926.)
5s '11 J-D $20,000c June 1 1951
(Subject to call after June 1 1921)
Fire-Station Bonds
4½s'10 Jan $18,000c Jan 1 1950
(Subject to call Jan. 3 1920.)
Fire-Equipment Bonds.
5s '10 A-O $9,000c Oct 1 1950
(Subject to call after Oct. 1 1920.)
Paving Bonds
4s '01 Sept $40,000c Sept 2 1941
4s '08 Jan 45,500c Jan 2 1948
(Subject to call after Jan. 2 1918.)
City-Hall and Prison Bonds.
5s '98 Nov $15,500c Nov 1 1938
(Subject to call after 1903.)
Park Bonds.
5s '10 A-O $17,000c Oct 1 1950
(Subject to call after Oct. 1 1920.)
BOND. DEBT May 1913 $192,000
Floating debt 13,175
Sinking fund 24,556
Total assessed val. 1912 5,979,300
(Assessment about 65% actual value)
Total tax (per $1,000) 1912 $12.00
Population in 1910 10,482
INTEREST on paving and city-hall and prison bonds payable at Austin Nat. Bank, Austin; other bonds at Nat. Park Bank, N. Y. City.

PARIS.
This is the county seat of Lamar County. Incorp. in 1870.
School Bonds.
4½s 05 F-A $35 000 Aug 10 1945
(Subject to call Aug. 10 1925.)
3s '00 Jan $14,000c Sept 1 1940
4½s'09 F-A 10,000 May 10 1959
(Subject to call after May 10 1919.)
5s '11 F-A $15,000 May 10 1961
(Subject to call after May 10 1921.)
6s $1,000
4,000
Water-Works Bonds.
5s '03 J-J $63,000c Sept 10 1953
(Subject to call after 1923.)
3s '98 J-J $65,000c 1937
4½s'09 F-A 10,000 May 10 1959
(Subject to call after May 10 1919.)
5s '10 F-A $20,000 May 10 1960
(Subject to call after May 10 1920.)
5s '11 A-O $35,000 Oct 1961
Subject to call after 1921.)
Refunding Bonds.
4s '08 $8,500 May 10 1938
(Subject to call May 10 1918.)
Funding Bonds.
6s '97 J-J $10,000c July 10 1937
Sewer Bonds
4½s'05 F-A $10,500 Aug 10 1945
(Subject to call after Aug. 10 1915.)
5s '12 F-A $15,000 Aug 10 1962
(Subject to call beg. Aug. 10 1922.)
Street Improvement.
5s '99 J-J $10,000*c Oct 1 1929
(Subject to call after Oct. 1 1909.)
4½s'05 F-A $50,000c Aug 10 1955
(Subject to call Aug. 10 1935.)
5s '90 J-J $25,000*c June 1 1930
5s '08 F-A 50,000c May 10 1958
(Subject to call after May 10 1918).
4½s'09 F-A $25,000 May 10 1959
(Subject to call after May 10 1919.)
4½s'10 F-A $60,000 May 10 1960
(Subject to call after May 10 1920.)
5s '11 F-A $25,000 May 10 1961
(Subject to call after May 10 1921.)
5s '12 F-A $50,000 Aug 10 1962
(Subject to call beg. Aug. 10 1922.)
City Hall Bonds.
4½s'09 F-A $10,000 May 10 1959
(Subject to call after May 10 1919.)
Public-Building Bonds.
5s '10 F-A $5,000 May 10 1960
(Subject to call after May 10 1920.)
5s '11 F-A $10,000 May 10 1961
(Subject to call after May 10 1921.)
5s '12 F-A $25,000 Aug 10 1962
(Subject to call beg. Aug. 10 1922.)
Public Utility Bonds.
5s '09 F-A $10,000 May 10 1959
(Subject to call after May 10 1919.)
BOND. DEBT Mar 1913 $671,000
Water bonds (included) 193,000
Sinking fund 140,158
Total assessed val. 1912 9,694,770
Real value (est.) 15,000,000
Total tax (per $1,000) 1909 $10.00
Population in 1910 11,371
INTEREST is payable on the 3%, 4½%, 5% and 6% bonds at the Fourth Nat. Bank, New York City.

PECOS COUNTY.
Fort Stockton is the county seat.
Court-House and Jail Bonds.
6s '12 $73,000
TOTAL DEBT (?)
Population in 1910 2,071

PORT ARTHUR.
This city is in JeffersonCounty.
Street Bonds.
5s '11 $100,000 Oct 10 1951
(Subject to call on Oct. 10 as follows: $25,000, 1916; $25,000, 1921; $25,000, 1926, and $25,000, 1931.)
6s '03 $22,000 Dec 1 1943
Drainage Bonds.
5.95s'00 $5,000 Sept 1 1920
Channel Bonds.
6s '00 $2,000 Sept 1 1920
City-Hall Bonds.
5s '12 J-J $20,000 July 20 1952
Water-Works Bonds.
5s '12 J-J $322,000 July 20 1952
Sewer Bonds.
5s '12 J-J $138,000 July 20 1952
Fire-Station Bonds.
5s '12 J-J $10,000 July 20 1952
(Subject to call beg. July 20 1932.)
GEN. BD. DT. Sept 19 '12 $619,000
Assessment debt (add'l) 29,000
Sinking fund 11,150
Assessed valuation 1911 4,715,008
(Assessment at 60% actual value.)
City tax rate (per $1,000) '11 $15.55
Population in 1910 10,386

PORT ARTHUR IND. SCH. DIST.
This district not only includes the city of Port Arthur, but also adjacent territory.
5s '11 J-J $25,000 July 1 1951
(Subject to call after July 1 1931.)
5s '12 A-O $35,000 May 1 1952
(Subject to call beginning May 1 1932
BOND. DEBT Sept 1 1912 $138,000
Assessed valuation 1912 12,260,000
School tax (per $1,000) 1912 $5.00

ROBERTSON COUNTY.
Franklin is the county seat.
Road-District Bonds.
5s '13 $300,000
CO. BD. DT. Apr 1913 $63,500
Road district debt (?)
Assessed val. of co. 1912 11,645,725
County rate (per $1,000) 1912 $4.50
Population in 1910 27,454

SAN ANGELO.
This city is the county seat of Tom Green County.
Street Bonds.
5s '12 M-N $50,000 May 1 1952
(Subject to call beg. May 1 1932.)
BOND. DEBT July 1912 $199,000
Assessed valuation 1912 5,416,957
Tax rate (per $1,000) 1911 5,422,563
Population in 1910 10,321

SAN ANTONIO.
County seat of Bexar Co. Incorp. in June 1837. Total amount of assets of city March 1 1911, $5,872,083.
Bridge Bonds.
5s '90 M-S$100,000c* Sept 15 1920
(Subject to call Sept 15 1910.)
Electric Fire Alarm System.
5s '90 M-S $12,000c* Sept 15 1920
(Subject to call Sept 15 1910.)
Property Condemned, &c.
5s '90 M-S $75,000c* Sept 15 1920
(Subject to call Sept 15 1910.)
Refunding Bonds.
4½sg '00 M-N $190,000c May 1 1920
4½s'06 F-A 300,000r Aug 1 1946
(Subject to call after Aug 1 1926.)
Sewer Bonds.
5s g '94 M-S$500,000c Sept 1 1934
Sidewalk Bonds.
6s g '91 M-N $10,000c* Nov 30 1931
(Subject to call Nov 30 1921.)
5s '89 J-J $10,000c* July 1 1919
(Subject to call July 1 1909.)
5s '90 M-S $50,000c* Sept 15 1920
(Subject to call Sept 15 1910.)
School Building Bonds.
5s '90 M-S $41,000c* Sept 15 1920
(Subject to call Sept 15 1910.)
Street Improvement Bonds.
6s g '91 M-N $50,000c* Nov 30 1931
(Subject to call Nov 30 1921.)
5s '89 J-J $250,000c* July 1 1919
(Subject to call July 1 1909.)
5s '90 M-S $50,000c* Sept 15 1920
(Subject to call Sept 15 1910.)
4½sg'00 M-N $300,000c May 1 1920
Public Improvements.
6s '89 J-J $50,000c* July 1 1919
(Subject to call after July 1 1909.)
5s '07 F-A 150,000 Aug 1 1917
(Subject to call after Aug 1 1907.)
GEN. BONDS May 1 '12 $2,098,000
Improv. Dist. debt (add'l) 476,500
TOTAL DEBT May 1 1912 2,574,500
Sinking funds Mch 1 1911 116,102
Assessed valuation 1911 88,674,375
City tax (per $1,000) 1911 $10.60
Population in 1900 53,321
Population in 1910 96,614
INT. on refunding bonds of 1906 payable at City Treas. office; on other bonds at Treasurer's office in San Antonio or at Importers' & Traders' Nat. Bank, N. Y. City.
DEBT LIMIT.—Bonded debt is limited by city charter to 10% of assessed valuation.

SAN ANTONIO IND. SCH. DIST.
5s Mch 19 0 3
(Subject to call after 1923.)
5s M N 200,0 0c 1947
(Subject to call after 1927.)
BOND. DEBT Mar 1913 $219,000
Sinking fund 18,000
Total assessed val. 1912 92,311,615
(Assessment about full value.)
School tax rate (per $1,000) '12 $3.80
Population in 1913 (est.) 110,000
INT. payable at State Bank & Tr. Co., San Antonio.

SAN BENITO.
This city is in Cameron County.
Sewer Bonds.
6s Apr $30,000c 1952
(Subject to call 1927.)
Street Bonds.
6s Apr $18,000c 1952
(Subject to call 1927.)
BOND. DEBT Apr 1 '13 $48,000
Assessed valuation 1912 1,455,884
(Assessment about 80% actual value)
Tax rate (per $1,000) 1912 $6.50
INT. at Hanover Nat. Bk., N. Y.

SAN BENITO DRAINAGE DIST.
5s g '12 A-O$450,000c Apr 10 '15-'39
(All unpaid bonds being opt. from July 10 1922.)
BOND. DEBT Nov 1912 $450,000
Assessed valuation 1912 3,353,629
INT. payable at Mechanics' & Metals' Nat. Bank, N. Y.

SAN SABA COUNTY.
San Saba is the county seat.
Bridge Bonds.
4s Apr $750 May 15 1922
4s Apr 1,000 May 15 1922
4s Apr 2,750 Apr 10 1923
4s Apr 5,000 Oct 10 1941
(Subject to call.)
Refunding Court-House Bonds.
5s '10 Apr $75,000 Aug 10 1950
(Subject to call after Aug. 10 1920.)
BOND. DEBT July 1 '12 $80,500
Cash and investments 6,868
Assessed valuation 1912 9,220,000
(Assessment about 60% actual value)
State&Co.tax (per $1,000) '12 $7.80
Population in 1910 11,245
INTEREST payable at County Treasurer's office in San Saba and at State Treas. office in Austin.

SEGUIN.
This city is the county seat of Guadalupe County.
School Bonds.
6s $14,000 1922
4½s 15,000 1950
Water Bonds.
5s $7,000 1938
City-Hall Bonds.
4s $6,000 1947
Street Bonds.
4½s $25,000 1950
(Subject to call after 1920.)
GEN. BD. DT. Sept 1 '12 $67,000
Assessment debt (add'l) 1,000
Sinking fund 13,550
Assessed valuation 1912 2,600,000
(Assess. about 80 to 90% act. val.)
City tax rate (per $1,000) 1912 $6.50
Population in 1910 3,816

SHERMAN.
Sherman is the county seat of Grayson Co. Incorp. Dec. 7 1858.
Improvement Bonds.
6s '92 M-N $20,000 Nov 1 1932
(Subject to call after 1912.)
6s '94 J-J $4,000 Jan 15 1934
(Subject to call after 1914.)
6s '95 A-O $11,500 1913-1935
($500 payable yearly Oct 1.)
5s '99 F-A $26,000 1913-1940
Street Improvement Bonds.
4½s'06 F-A $16,500 1913-1946
4½s'10 J-J 6,500 1913-1926
5s 4,500 1913-1921
5s '12 M-S 100,000 1913-1952
Houston & Texas Central Refunding Bonds.
6s '95 A-O $500 Oct 1 1913
Public School Bonds.
4½s'07 J-J $22,000c July 1 '13 '34
5s 6,500 1913-1925
5s '12 M-S 75,000 1913-1942
Refunding Texas & Pac. R.R. Bds.
5s '04 F-A $27,000 Aug 1 '13 '29
Sewer Bonds.
4½s'01 J-J $58,000 July 1 '13 '31
4½s'03 M-N 10,062 May 1 '13 '33
5s '12 J-J 7,000 1913-1932

*Issued prior to the law of 1938, which requires approval and registration by State officials.

SHERMAN (*Concluded*).
Refunding Water Bonds.
4½s'07 J-J $34,000 ----1913-1947
Water Works Bonds.
4½s'03 M-N $26,000 ----1913-1933
5s '05 J-J 8,500 ----1913-1929
4½s'06 F-A 6,500 ----1913-1926
4½s'08 A-O 12,000---Oct 1 '13-'35
4½s'10 J-J 10,500----1913-1934
5s '11 --- 19,500 ----1913-1951
5s '12 J-J 33,000--July 1 '13-'45
5s '12 M-S 10,000 ----1913-1922
Fire Department Bonds.
5s'12 M-S $13,000 ----1913-1925
Funding Bonds.
6s '95 A-O $18,000--Oct 10 '13-'40
Electric Light Bonds.
4½s '08A-O $14,000 ----1913-1940
TOT. BD. DT. Nov 1912-- $608,000
Sinking fund---------- 33,423
Total assessed val. 1912---7,980,160
(Assessment about 4-5 actual value.)
Tax rate (per $1,000) 1912---$17 50
Population in 1910---------12,412
INT. at Nat. Park Bk., N.Y. City.

SWEETWATER IND. SCH. DIST.
A district in Nolan County.
5s '12 Aug $50,000---------1952
TOTAL DEBT Mar 18 '13--$72,000
Population in 1913 (est)------5,000
INT. at First Nat. Bank, Sweetwater, and Hanover Nat. Bank, N.Y.

TARRANT COUNTY.
County seat is Fort Worth.
Bridge Bonds.
5s'96 A-O $5,000c&r---Apr 10 1936
(Subject to call after 1906.)
4s'99 Feb $37,000c&r--Feb 1 1919
(Subject to call $2,000 yearly and all after Feb. 1 1909.)
5s '12 Apr 600,000--Apr 10 1952
(Subject to call after Apr 10 1922.)
Road Bonds.
5s '12 Apr $1,000,000-Apr 10 1952
(Subject to call after Apr 10 1922.)
Refunding Bonds.
4s'99 Feb $204,000c&r--Feb 1 1919
(Subject to call $8,000 yearly and all after Feb. 1 1909.)
BOND. DEBT Jan 1913-$1,846,000
Sinking fund Jan 1 1912--- 17,441
Cash on hand Jan 1 1912-- 40,190
Total assessed val. 1912--93,276,040
(Assessment at 70% actual value.)
County tax (per $1,000) '12-$3.33 1-3
Population in 1910---------108,572

TARRANT CO. IMPT. DIS. NO. 1.
Levee and Dike Bonds.
5s '10 --- $250,000---------1950
(Subject to call after 1930.)
BOND. DEBT Oct 25 1911-$250,000
Assessed valuation 1910--- 875,300
Tax rate (per $1,000) 1910----17.50

TAYLOR.
This city is in Williamson County. Commission government approved Jan. 14 1913. V. 96, p. 299.
School Bonds.
5s '90 --- $8,000----------1940
6s '91 --- 3,000----------1916
5s '11 --- 15,500----$500 yearly
5s '12 J-D 10,000---Dec 15 1952
(Subject to call Dec. 15 1922.)
City-Hall Bonds.
5s '04 --- $25,000----------
Crematory Bonds.
5s '11 --- $3,900----------
Street Bonds.
5s '08 --- $25,000----------
5s '12 --- 25,000----------1952
(Subject to call beginning 1922.)
BOND. DEBT Feb 1913-- $115,400
Assessed valuation 1912---3,120,612
Population in 1910----------5,314

TAYLOR COUNTY.
Abilene is the county seat.
Precinct No. 1 Road Bonds
5s '10 --- $150,000c--------1950
(Subject to call after 1930.)
BOND. DEBT July 1 '12 $150,000
Sinking fund---------- 9,430
Assessed valuation 1912--13,941,765
County tax (per $1,000) '12---$2.80
Population in 1910----------26,293
INTEREST is payable at Farmers' & Merchants' Nat. Bank, Abilene.

TEMPLE.
This city is in Bell County. Commission government defeated Apr. 10 1911. V. 92, p. 1049.
Building Bonds.
5s '87 ----$11,500----Mch 1 1927
Water Works Bonds.
5s g '07 J-D$ 50,000c---Dec 1 1947
(Subject to call after Dec 1 1927.)
5s '09 F-A 100,000c---Aug 1 1949
(Subject to call after Aug 1 1929.)
School Bonds.
6s '94 ----$21,000----July 2 1934
5s '06 25,000 July 2 1936
5s '10 A-O 100,000c--Apr 1 1950
(Subject to call after April 1 1930.)
Street Bonds
5s '09 A-O $50,000c Apr 1 1949
(Subject to call after Apr 1 1929.)
BOND. DEBT Oct 1911 $457,000
Assessed valuation 1911---5,762,199
(Assessment about ¼ actual value.
Tax rate (per $1,000) 1911- $14.50
Population in 1910----------10,993
INTEREST on water bonds payable at Fourth Nat. Bank, N. Y.

TERRELL.
This city is in Kaufman County.
Street Bonds.
5s '12 s-a $25,000c 1932
(Subject to call beginning 1922.)
5s '12 s-a $6,000c 1952
(Subject to call beginning 1922.)
Water-Works Bonds.
5s '12 s-a $20,000c 1932
(Subject to call beginning 1922.)
TOT. BD. DT. May 1913. $113,200
Assessed valuation 1912 2,938,356
Total tax (per $1,000) 1912---$12.50
Population in 1910----------7,050
INT. at Fourth Nat. Bank, N. Y

TEXARKANA.
This city is in Bowie County. Inc. in 1876. Pop'n 1910, 9,790.
Street and Sewer Bonds.
5s '36 J J $9,000----July 1 1936
(Subject to call after July 1 1906.)
5s '03 M-N 23,000 ----May 1 1943
(Subject to call after May 1 1913.)
Building Bonds.
5s '03 M-N $4,000----May 1 1943
(Subject to call after May 1 1913.)
5s '09 M-S $2,500c---Mch 1 1949
(Subject to call after Mch 1 1914.)
Street Bonds.
5s '07 J-D $20,000----Dec 1 1947
(Subject to call after Dec 1 1912.)
5s '09 M-S $3,000c---Mch 1 1949
(Subject to call after Mch. 1 1914.)
Improvement Bonds.
6s '94 M S $28,000----Mch 1 1934
(Subject to call $2,000 every three years after Mar 1 1904.)
Water Bonds.
6s '86 -- $1,000----Jan 1 1936
Bridge Bonds.
5s '07 J-D $10,000----Dec 1 1947
(Subject to call after Dec 1 1912.)
Sewer Bonds.
5s '07 J-D $10,000----Dec 1 1947
(Subject to call after Dec 1 1912.)
5s '09 M-S$125,000c---Mch 1 1949
(Subject to call after Mch. 1 1914.)
Jail Bonds
5s '09 M-S $5,500c---Mch 1 1949
(Subject to call after Mch. 1 1914.)
School-Building Bonds.
5s '13 J-J $50,000----Jan 1 1953
(Subject to call Jan. 1 1928.)
BOND. DEBT Jan 1913-- $306,000
Assessed val. (¾ act.) '12-6,034,103
Total tax (per $1,000) 1912--$12.90
INT. on improvement bonds payable at Fourth Nat. Bank, N. Y.; on street and sewer bonds of 1903 at Seaboard Nat. Bank, N. Y., and at State Treasurer's office in Austin; on bonds of 1909 at Texarkana Nat. Bank or at State Treas. office in Austin, and on school bonds of 1913 at Texarkana Nat. Bank or Seaboard Nat. Bank, N. Y.

TOM GREEN COUNTY.
San Angelo is the county seat.
Bridge Bonds.
5s '98 A-O $16,000c--Oct 10 1928
5s '00 A-O 10,000c---June 1 1930
5s '12 A-O 70,000c--Oct 10 1952
(Subject to call beg. Oct. 10 1922.)
Court-House Bonds.
5s '98 A-O $10,000c---Feb 7 1928
BOND. DEBT Mar 1913- $106,000
Assessed valuation 1912--10,293,510
Co. tax (per $1,000) 1912-----$4.70
Population in 1910----------17,882
INT. payable at State Treas. office in Austin or at Hanover Nat. Bank, N. Y. City.

TRAVIS COUNTY.
County seat is Austin. Bonds of this county to the amount of $47,000, of which $43,000 are now outstanding, were declared invalid by lower Court, but decision was overruled by U. S. Supreme Court, and securities held to be legal obligations. V. 70, p. 957.; these bonds have been refunded by new 4s, which are included below. Pop'n 1910, 55,620.
Bridge Bonds
4s '98 A-O $43,000c--Feb 10 1936
(Subject to call after Mch. 1 1905.)
4s '00 Apr 89,000c--Mch 10 1940
(Subject to call after Mch. 1 1905.)
Road and Bridge Bonds
4s '08 A-O$327,000c---------1948
(Subject to call after 10 years.)
BOND. DEBT Mar 1 '13- $459,000
Sinking fund---------- 74,837
Tot. assessed val. 1912---36,192,520
(Assessment about 2-3 actual value)
County tax (per $1,000) '12-$3 33 1-3
INT. at Amer. Nat. Bank, Austin.

TRINITY RIVER IRRIG. DIST.
A district (P. O. Anahuac) in Chambers County.
5½s'12 Jan $25,000 ----1933-1942
TOTAL DEBT---------- (?)

TULIA.
This city is in Swisher County.
Water and Light Bonds.
5s '11 ----$27,000----------1951
(Subject to call after 1931.)
TOTAL BONDED DEBT- (?)
Population in 1910----------1,216

TYLER.
County seat of Smith County. The validity of all bonded debt of city ever questioned has been finally sustained by State Supreme Court. See "State & City Sec." for May 27 1905.
Refunding Bonds.
5s '06 J J $30,000c---July 1 1937
(Subject to call $8,000 after July 1 1916, $4,000 after July 1 1921, and $18,000 after July 1 1926.)
Funding Bonds.
6s '96 J-J $35,000c---Apr 1 1926
6s '96 J-J 35,000*c--Apr 1 1932
Water-Works Bonds.
5s '89 J J $21,000c---July 1 1919
School Bonds.
6s '89 Aug $18,000*c--Apr 1 1919
(Subject to call after 1899.)
5s '12 ----$50,000----------1951
(Subject to call after 1921.)
Railroad Subsidy Bonds.
6s '98 F-A $24,000*c--Apr 1 1918
Paving Bonds.
5s '07 M N $15,000c--May 15 1937
(Subject to call.)
5s '08 M N 10,000c--May 15 1938
(Subject to call after 1918.)
BOND. DEBT Mch 1913-- $238,000
Sinking fund---------- 22,700
Assessed val. (¾ act.) '12--5,700,000
Total tax (per $1,000) '12---$25.30
Population in 1910----------10,400
INTEREST on refunding bonds payable in N. Y.; on paving bonds in New York, Tyler or at Austin; on all other bonds in Tyler.

UPSHUR COUNTY.
Gilmer is the county seat.
Road Bonds.
6s '12 --- $49,000----------
TOTAL DEBT----------(?)
Assessed valuation 1912--$5,392,915
County tax (per $1,000) 1912--$5.60
Population in 1910----------19,960

VICTORIA COUNTY.
Victoria is the county seat.
Bridge Bonds.
5s'00 Apr $1,900----Nov 18 1939
(Subject to call after 1905.)
4s 02 Apr $1,900----Apr 10 1942
(Subject to call after 1907.)
4s'02 Apr $1,900----Apr 10 1942
(Subject to call after 1907.)
4s '05 ---- $1,900---Feb 13 1945
Refunding Bonds.
3s'01 Apr $80,000----Apr 10 1941
(Subject to call after 1911.)
Road Bonds.
5s'00 Apr $31,000----Apr 10 1940
(Subject to call after 1905.)
5s '12 ---$200,000----------
BOND. DEBT July 1 1912 $115,700
Sinking fund---------- 25,209
Total assessed val. 1911--11,665,471
State & Co tax (per $1,000) '11--$7.60
Population in 1910----------14,990

WACO.
This city is in McLellan County. Present charter adopted in 1909.
Bridge Bonds.
4s g '01 J-J $50,000c---Jan 1 1931
Funding Bonds
5s g'91 J-J $32,000*c--July 1 1921
5s g'93 A-O 14,000c --Oct 1 1923
4s g '00 J-J 49,000c---Jan 1 1930
5s '09 J-J 112,500c---July 1 1939
Public Works Bonds
6s g'94 M-S $20,000*c--Sept 1 1924
6s '94 M-S 20,000c---Sept 1 1924
5s g'89 A-O 108,000*c--Oct 1 1919
5s g'90 M-S 76,000*c--Sept 1 1920
5s g'91 J-J 121,000*c--July 1 1921
5s g'94 A-O 54,000c---Apr 1 1924
Water-Works.
5s g '04 M-N $305,000c--Nov 1 1934
4s g '03 A-O 117,000c--Oct 1 1933
5s '12 --- 400,000c--------1942
Street Bonds.
5s '09 J-J $75,000c---July 1 1939
5s g '11 J-J 50,000c---July 1 1941
5s '13 J-J 100,000----Jan 1 1943
Sewer Bonds.
5s g'91 J-J $32,000*c--July 1 1921
5s g'93 J-J 24,000c---July 1 1923
5s '07 J-J 60,000c---Jan 1 1937
5s g '11 J-J 80,000c---July 1 1941
5s '13 J-J 25,000----Jan 1 1943
School Bonds.
5s g'93 A-O $15,000c---Oct 1 1923
5s g'04 M-N 59,000c---Nov 1 1934
4s '07 J-J 50,000c---Jan 1 1937
5s '10 J-J 140,000c---Jan 1 1940
5s g '11 J-J 70,000c---July 1 1941
5s '13 J-J 120,000----Jan 1 1943
Fire Station & Equip. Bonds.
5s '09 J-J $25,000c---July 1 1939
Fire Department Bonds.
5s ,12 --- $20,000c --------1942
Park Bonds
5s '10 J-J $35,000c---Jan 1 1940
TOT. DEBT May 1913--$2,115,000
Sink. fund & water debt-- 449,891
Total assessed val. 1912-- 26,389,755
Real valuation (est.)-----30,000,000
Total tax (per $1,000) 1912---$17.50
Population in 1910 (Census)--26,425
INT. at Chemical Nat. Bank, N.Y.; Spitzer, Rorick & Co., N. Y., and at First Nat. Bank, Chicago.
DEBT LIMITATION.—Bonded debt is limited by charter to 8% of assessed valuation for general purposes and 4% for water improvem'ts.

WASHINGTON COUNTY LEVEE IMPROVEMENT DISTRICT.
5s J-J $21,000--Jan 1 '30-'51
TOTAL BOND. DT. Nov '12 $57,000
Assessed valuation---------232,846

WAXAHACHIE.
County seat of Ellis Co. Inc. 1871. Railroad-aid bonds given below declared valid by courts. See State & City Supp. May 25 1912.
Street Bonds.
5s '12 --- $25,000----------
Railroad-Aid Bonds.
4s '99 --- $21,500----------
(Subject to call 1909.)
School Bonds.
4s '00 --- $7,000----------
4s '02 --- 12,000----------
4s '03 --- 15,600----------
5s '11 --- 14,500----------
($500 payable yearly.)
Water Bonds.
5s '04 --- $5,000----------
(Subject to call 1914.)
5s '04 --- $25,000----------
(Subject to call 1914.)
5s '06 --- $8,250----------
($250 payable yearly.)
5s '07 --- $6,400----------
($200 payable yearly.)
5s '10 --- $16,000----------
($500 payable yearly.)
BOND. DEBT July 1 1912 $138,450
Total assessed val. 1912---4,265,777
Total tax (per $1,000) 1912---$11.50
Population in 1910----------6,205
INT. at Nat. City Bank, N. Y. City, or in Austin.

WHARTON CO. DR. DIST. NO. 2.
5s '12 A-O $50,000--Dec 10 '14-'33
TOTAL DEBT---------- (?)
INT. at Guaranty Trust Co., N.Y

WILLIAMSON COUNTY.
Georgetown is the county seat.
Court-House Bonds.
4½s'10 A-O $100,000--Apr 10 1950
(Subject to call after April 10 1920)
Road Dist. No. 2 Bonds.
5s '11 A-O $100,000---June 1 1951
(Subject to call after June 1 1921)
Road Dist. No. 4 Bonds.
4½s'10 J-J $200,000---July 10 1950
(Subject to call after July 10 1920.)
BOND. DEBT July 1 '12- $401,500
Sinking fund---------- 20,163
Assessed valuation 1912--31,012,880
County tax (per $1,000) 1912-- 3.15
Population in 1910----------42,228
INT. at Harris Trust & Sav. Bank, Chicago; State Treas. office, and at National Bank of Commerce, N. Y.

WOOD COUNTY.
Quitman is the county seat.
Road and Bridge Bonds.
5s '12 --- $120,000---------1952
(Subject to call beginning 1922.)
TOTAL BONDED DEBT--- (?)
Assessed valuation 1912--$8,064,994
County tax (per $1,000) '12---$5.00
Population in 1910----------23,417

YOAKUM.
This city is in De Witt County. Inc. Mar. 13 1889. Pop'n '10, 4,667.
Water-Works Bonds.
-s --- $10,000----------
School Bonds.
-s --- $27,000----------
-s --- 1,500----------
Street Bonds.
-s --- $3,000----------
Sewer Bonds.
5s '12 M-S $32,000----Sept 3 1952
(Subject to call Sept. 3 1932 or any 5-year period thereafter.)
BOND. DEBT Nov 1912----$73,500
Assessed valuation 1912---2,617,481
Tax rate (per $1,000) 1910----$9.50

*Issued prior to the law of 1893, which requires approval and registration by State official.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding several civil divisions in Texas not included in the foregoing:

	Bonded debt.	Floating debt.	Assessed valuation.	Tax per $1,000.	Popula. 1910.
Alpine Independent Sch. Dist.	$30,000	None	†$2,836,774	----	------
Alvin (C), Brazoria County	36,000	------	----------	----	1,453
Amarillo (C Potter County	215,900	------	†6,744,722	----	9,957
Anson C) Jones County	43,000	$2,800	*d*997,972	*d*$6.50	1,842
Anson Independent Sch. Dist.	35,000	------	†1,373,531	----	------
Aransas County	30,000	------	*d*2,847,606	*d*6.25+	2,106
Archer County	26,000	------	*d*4,819,025	*d*4.80	6,525
Arlington, Tarrant County	25,000	None	†1,080,000	*a*6.00	1,794
Arlington Independ. Sch. Dist.	30,000	------	*d*1,762,000	*d*4.00	------
Arp Independent Sch. Dist	48,820	------	----------	----	------
Atascosa County	48,500	------	*d*7,840,565	*d*5.50	10,004
Athens (C), Henderson Co	30,000	5,000	*d*1,275,000	*d*6.50	2,261
Ballinger, Runnels County	65,000	------	†1,998,135	----	3,536
Barstow Drainage Dist. No. 1	50,000	------	888,714	----	500
Bartlett (C), Williamson Co	38,500	------	----------	----	1,815
Bay City Independ. Sch. Dist.	27,000	------	†2,055,255	----	------
Bee County	209,202	------	*d*7,851,985	*d*6.00	12,090
Beeville (C), Bee County	30,000	3,500	†2,000,000	----	3,269
Belton (C), Bell County	47,000	------	†1,670,000	*a*11.50	4,164
Big Springs Ind. Sch. Dist	37,000	------	†1,610,715	----	------
Bonham Independent Sch. Dis.	36,000	------	†2,600,000	----	------
Bowie (C), Bowie County	41,500	------	----------	----	2,874
Bowie County	283,000	None	*d*14,755,354	*d*3.20	34,827
Brenham Ind. Sch. Dist	27,750	------	†2,510,565	----	------
Brewster County	59,000	None	*d*8,065,830	*d*4.20	5,220
Bryan (C), Brazos County	111,800	700	*d*5,943,770	*d*11.50	4,132
Burnett County	35,290	------	*d*7,945,390	*d*2.80	2,874
Caldwell County	308,000	------	*d*11,675,908	*d*3.70	24,237
Cameron (C), Milam County	38,000	3,778	*d*1,158,890	*d*11.50	3,263
Canyon City (C), Randall Co	25,000	None	*d*1,000,000	*d*6.50	1,400
Carson County	54,355	None	*d*3,142,568	*d*5.00	2,127
Castro County	28 000	None	*d*3,265,738	*d*2.37+	1,850
Childress (C), Childress County	54,000	------	†1,797,347	----	3,818
Childress County	25,000	None	*d*4,972,825	*d*4.80	9,538
Cisco Independent Sch. Dist.	30,000	------	†1,755,544	----	------
Clarendon School District	26,000	------	----------	----	------
Clarksville (C), Red River Co.	64,000	------	*d*2,270,555	----	2,065
Coleman (C), Coleman County	96,500	None	*d*2,251,275	*d*6.00	3,046
Coleman Independent Sch. Dis.	30,000	None	*x*2,750,000	*x*4.00	------
Colorado County	58,000	------	*d*13,318,496	*d*3.70	18,897
Colorado Ind. Sch. Dist	25,000	None	*d*1,500,000	*d*5.00	------
Comal County	61,000	None	*d*6,478,269	*d*6.77	8,434
Comanche (C), Comanche Co.	67,000	5,350	*d*2,292,298	----	2,756
Comanche County	31,000	None	*d*11,538,141	*d*3.90	27,186

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax per $1,000.	Popula. 1910.
Commerce Ind. Sch. Dist	$34,000	------	†$1,385,000	----	------
Concho County	32,000	None	d4,533,566	d$3.70	6,654
Conroe Independent Sch. Dist.	28,000	------	†900,000	----	------
Coryell County	41,000	------	d9,157,646	d5.50	21,703
Crockett, Houston County	27,500	None	y2,624,475	c8.50+	3,947
Crockett County	32,000	None	d2,835,706	d7.50	1,296
Dalhart Independent Sch. Dist.	34,000	None	†1,120,776	5.00	------
Del Rio Independent Sch. Dist.	32,000	None	†1,500,000	5.00	------
De Witt County	67,499	None	d17,917,030	d3.30	23,501
Dickens County	30,500	None	d3,856,582	d5.70	3,092
Dimmit County	50,400	$5,000	d5,215,375	----	3,460
Dublin (C) Erath County	53,000	------	†1,593,252	----	2,551
Eagle Pass Ind. Sch. Dist	30,000	None	†1,400,000	†3.00	------
Eastland County	41,000	None	d9,687,261	d4.60	23,421
Elgin (T), Bastrop County	33,500	------	--------	----	1,707
Ennis (C), Ellis County	58,000	None	1,829,600	12.50	5,669
Erath County	30,000	------	d12,486,730	d4.75	32,095
Falfurrias Ind. Sch. Dist	25,000	------	†800,000	----	------
Falls County	100,000	------	d18,161,930	d4.50	35,649
Farmersville (C), Collin County	40,500	------	†1,106,530	----	1,848
Farmersville Ind. Sch. Dist	27,000	------	†1,000,000	----	------
Ferrisville Ind. Sch. Dist	25,000	------	†850,540	----	------
Foard County	80,000	None	d4,078,065	d6.25	5,726
Gilmer (T), Upshur County	37,000	------	--------	----	1,481
Glasscock County	32,500	None	d1,882,533	d5.10	1,143
Goliad County	40,000	None	d3,888,706	d5.00	9,909
Grand Falls Dr. Dist	33,000	------	540,000	----	------
Groesbeck (C), Limestone Co.	33,500	------	†687,695	----	1,454
Groveton Ind. Sch. Dist	25,000	------	†915,276	----	------
Hale County	82,000	None	d7,826,542	d4.10+	7,566
Hamlin (C), Jones County	45,000	None	x1,200,000	----	1,978
Hardeman County	106,000	------	d8,999,563	d3.50	11,213
Harlingen (C), Cameron Co	31,500	------	†640,434	†6.50	------
Harlingen Ind. Sch. Dist	40,000	------	y2,056,000	y4.00	------
Harrison County	44,000	None	d11,860,555	d8.36	37,243
Haskell (C), Haskell County	35,000	8,272	†1,260,000	a6.50	2,436
Hearne (C), Robertson Co	30,000	------	†952,955	----	2,352
Heidenheimer Ind. Sch. Dist.	55,000	------	†402,240	----	------
Hemphill County	85,700	None	d3,513,206	d8.00	3,170
Henrietta Ind. Sch. Dist	30,000	None	d1,534,635	d5.00	------
Hereford (C), Deaf Smith Co.	45,000	------	--------	----	1,750
Honey Grove (C), Fannin Co.	59,000	2,823	d1,886,270	d11.50	2,300
Hood County	53,799	186	d3,971,866	d5.50	10,008
Hopkins County	63,963	3,340	d8,355,380	d5.10	31,038
Howard County	150,000	------	d4,814,830	d7.00	8,881
Hubbard (C), Hill County	25,500	------	--------	----	1,843
Huntsville Ind. Sch. Dist	25,000	------	†1,265,600	----	------
Itasca Independent Sch. Dist.	35,000	------	†1,301,520	----	------
Jacksboro (C), Jack County	27,500	------	--------	----	1,480
Jacksboro Ind. Sch. Dist	32,000	1,000	†1,028,840	----	------
Jacksonville (C), Cherokee Co.	31,000	None	y1,200,000	a5.00	2,875
Jacksonville Ind. Sch. Dist	25,000	None	†1,500,000	†25.00	------
Jefferson (C), Marion County	83,000	1,000	597,511	----	2,515
Jim Wells County	70,000	------	d6,430,388	d6.10	------
Jones County	125,839	12,000	d13,464,117	d4.30	24,299
Karnes County	59,500	None	d10,438,546	d4.40	14,942
Kaufman (C), Kaufman Co	31,500	5,871	y1,018,705	a11.00	1,969
Kent County	32,000	None	d2,423,808	d6.50	2,655
Kerrville (T), Kerr County	45,000	------	--------	----	1,843
Kinney County	39,000	------	d4,608,476	d6.50	3,401
Knox County	32,500	------	d6,101,786	d4.00	9,625
La Grange (C), Fayette Co	26,000	------	--------	----	1,850
Lampasas County	26,500	------	d6,751,255	d5.00	9,532
Laredo, Webb County	96,000	------	†3,456,490	----	14,855
La Salle County	47,925	------	d4,551,576	d6.50	4,747
Liberty Co. Drainage District	85,000	None	y450,000	a12.50	------
Limestone County	48,000	None	d14,828,200	d3.50	34,621
Livingston Ind. Sch. Dist	25,000	None	y770,000	5.00	------
Llano County	60,000	None	d6,557,593	d3.80	6,520
Lockhart (C), Caldwell Co	35,000	None	d2,031,403	d10.50	2,945
Longview, Gregg County	189,362	None	†1,819,265	a11.25	5,155
Longview Ind. Sch. Dist	67,500	None	d2,300,000	d3.00	------
Lubbock (C), Lubbock Co	80,000	3,000	†2,540,123	†6.50	1,938
Lubbock County	30,000	------	d4,835,247	d4.50	3,624
Lubbock Ind. Sch. Dist	25,000	------	†2,357,000	----	------
Lufkin (C), Angelina County	50,300	------	†1,564,270	†6.50	2,749
McCulloch County	79,000	None	d7,901,417	d4.10	13,405
McKinney (C), Collin County	101,500	None	†3,109,530	----	4,714
Marlin (C), Falls County	$72,500	None	†$2,655,350	----	3,878
Mart, McLennon County	45,000	None	d1,800,000	d$6.50	2,939
Martin County	44,320	------	d2,523,563	d3.30	1,549
Mason County	40,000	None	d1,303,555	d4.50	5,683
Maverick County	43,602	------	d5,640,825	d4.00	5,151
Merkel, Taylor County	25,000	None	†823,984	a7.00	2,008
Mexia, Limestone County	40,750	None	†1,262,375	----	2,394
Midland (C), Midland County	53,600	------	--------	----	2,192
Mitchell County	78,500	------	d6,355,296	d6.50	8,956
Motley County	50,500	$2,438	d3,329,346	d4.25	2,396
Mt. Pleasant (C), Titus Co	38,000	------	†1,239,250	----	3,137
Mt. Pleasant Ind. Sch. Dist	32,000	None	--------	----	------
Nacogdoches (C), Nac'es Co.	38,000	------	--------	----	3,369
Navasota (C), Grimes County	32,500	------	†1,542,874	----	3,284
Old River Drainage Dist. No. 1	85,000	None	x450,195	----	------
Paducah (C), Cattle County	28,000	------	d815,720	d6.50	1,350
Palo Pinto County	72,950	None	d10,440,180	d4.00	19,506
Panola County	54,400	------	d4,380,800	d5.75	20,424
Parker County	25,000	45,000	d12,887,300	d5.25	28,331
Pittsburgh Ind. Sch. Dist	30,000	------	†993,325	----	------
Plainview (T), Hale County	58,000	------	--------	----	2,829
Plainview Ind. Sch. Dist	55,500	------	†2,838,595	----	------
Polytechnic, Tarrant County	30,000	5,000	d1,519,700	d6.50	------
Potter County	70,000	None	d12,404,259	d3.90	12,424
Quanah (C), Hardeman Co.	55,000	------	--------	----	3,127
Randall County	66,000	None	d5,170,798	d4.50+	3,312
Reeves County	28,500	------	d8,676,400	d3.45	4,392
Rockdale (C), Milan County	28,500	None	†1,175,489	d11.50	2,073
Rockport (C), Aransas County	30,000	None	†1,083,043	a9.50	1,382
Runnels County	57,094	None	d10,286,549	d6.30+	20,858
Sabine County	38,000	------	d4,696,784	d3.70	8,582
San Benito Ind. Sch. Dist	55,000	None	d2,349,966	d5.00	------
San Marcus, Hays County	57,000	------	†2,172,276	----	4,071
San Patricio County	133,000	None	d6,808,324	d7.00	7,307
San Saba Ind. Sch. Dist	36,000	None	d1,850,000	d4.60	------
Scurry County	86,000	14,328	d6,474,473	d6.10	10,924
Shackleford County	45,000	------	d3,485,644	d5.70	4,201
Silverton School Dist. No. 1	25,900	------	825,500	----	------
Smith County	214,200	------	d13,091,194	d4.70	41,746
Smithville (C), Bastrop Co	26,200	------	†956,380	----	3,167
Snyder (C), Scurry County	44,400	------	d1,359,162	d6.50	2,514
Somervell County	28,214	------	d1,232,295	d7.50	3,931
Stamford School District	40,000	None	d3,311,234	d5.00	------
Stamford (C), Jones County	60,000	------	d2,800,000	d5.30	3,902
Stephenville (C), Erath Co	43,000	------	†1,323,461	----	2,561
Sterling County	35,000	None	d1,995,074	d5.85	1,493
Stonewall County	122,240	------	d4,500,080	d6.20	5,320
Sulphur Springs	64,250	26,810	d1,939,965	d10.00	5,151
Sulphur Springs Ind. Sch. Dist.	47,250	2,000	d2,110,000	d5.00	------
Sutton County	27,000	------	d2,893,504	d5.25	1,569
Sweetwater (C), Nolan County	95,000	2,170	†2,535,520	d6.50	4,176
Swisher County	60,000	None	d4,676,882	d6.10+	4,012
Teague (C), Freestone County	82,950	------	†1,599,920	----	3,288
Terrell County	30,000	None	d3,757,675	d2.50	1,430
Uvalde Ind. Sch. Dist	40,000	None	d3,000,000	d5.00	------
Van Zandt County	56,000	------	d8,662,450	d3.80	25,651
Vernon (C), Wilbarger Co	58,000	4,000	d2,378,771	d11.50	3,195
Victoria (C), Victoria County	53,000	None	d3,984,975	d6.50	3,673
Victoria Ind. Sch. Dist	57,000	------	†4,026,700	----	------
Waller County	61,995	------	d5,172,659	d6.50	12,139
Washington County	57,000	------	d10,856,903	d4.50	25,561
Weatherford, Parker County	75,000	5,572	†3,185,625	----	5,074
Webb County	31,697	24,000	d7,692,351	d7.50	22,503
Wharton County	78,950	None	d15,714,462	d4.70	21,123
Wheeler County	36,312	------	d3,634,748	d5.00	5,258
Whitesboro (T), Grayson Co.	25,000	------	--------	----	1,219
Whitewright (C)	28,500	None	†1,100,000	†11.50	1,563
Wichita Falls (C), Wichita Co.	153,000	None	d6,082,300	d6.50	8,200
Wichita Falls Sch. Dist	113,000	None	†5,538,735	----	------
Wichita County	51,000	None	d15,851,437	d6.30+	16,094
Wilbarger County	68,000	18,000	d10,750,775	d4.20	12,000
Young County	63,998	None	d7,606,597	d6.00	13,657
Zavala County	43,000	------	d4,645,269	d3.15	1,889

(C) City. (T) Town. a Total tax. c State and county tax. y 1910 figures. † 1911 figures. d 1912 figures. x 1913 figures.

ISLAND TERRITORIES AND POSSESSIONS

HAWAII (TERRITORY OF).

W. F. Frear, Governor; D. L. Conkling, Treasurer; Henry C. Hapai, Registrar of Public Accounts.

Organized as Territory by Act of Congress Apr. 30 1900. Total area of Territory (square miles) is 6,454. Honolulu is the capital.

Public Improvement Bonds.

4½s g '05 J-J $1,000,000c Jan 2 1920
(Subject to call after Jan 2 1910.)
4½s g '03 A-O $1,000,000 Oct 1 1918
(Subject to call after Oct 1 1908.)
3½s g '06 J-J 750,000c Jan 2 1921
(Subject to call after Jan 2 1911.)
3½s '07 A-O $294,000c Oct 1 1922
(Subject to call after Oct 1 1912.)
4½s '09 A-O $200,000c Oct 1 1924
(Subject to call after Oct 1 1914.)
4s g '11 F-A $1,500,000c Aug 1 1941
(Subject to call after Aug 1 1931)
4s '12 M-S $1,500,000c Sept 3 1942
(Subject to call beg. Sept. 3 1932.)

Refunding Bonds.

4s g '05 A-O $600,000 Oct 4 1920
(Subject to call after Oct 4 1910.)

BOND. DEBT Apr 1 1913 $6,872,000
Sinking fund 16,663
Total assessed val, 1912 176,834,801
Population in 1900 154,001
Population in 1910 191,909

LEGISLATURE meets biennially on the third Wednesday in February and sessions are limited to 60 days.

INTEREST is payable at the Treasurer's office in Honolulu, Nat. Park Bank, N. Y. City, and at U. S. Mtge. & Tr. Co., N. Y. City.

LIMIT OF DEBT.—By Act of Congress (Chap. 339, Laws of 1900) the limit of indebtedness is fixed at 7% of the assessed value of taxable property

PHILIPPINE ISLANDS.

Thomas Cary Welch, Asst. Executive Secretary.

A group of islands in the Pacific Ocean ceded to the United States as the result of the war with Spain in 1898. Manila is the capital.

Land Purchase Bonds.

4s g '04 Q-F $7,000,000 Feb 1 1934
(Subject to call after Feb 1 1914.)

Public Improvement Bonds.

4s g '05 Q-M $2,500,000 Mch 1 1935
(Subject to call after Mch 1 1915.)
4s g '06 Q-F $1,000,000r Feb 1 1936
(Subject to call after Feb 1 1916.)
4s g '09 A O $1,500,000r Aug 1 1939
(Subject to call after Aug 1 1919.)

BOND. DEBT Oct 1 '12 $12,000,000
Sinking fund 2,547,588
Total assessed val, 1911 260,700,000
(No assessm't made of personal.)
Population in 1903 (census) 7,635,426
INT. payable at Treasury of U. S.

EXPLANATORY OF BONDS.—The "Land Purchase" bonds were issued to purchase some 410,000 acres of land owned by the Friars, and all proceeds from the sale or lease of such lands are to constitute a trust fund for the payment of the principal and interest of the bonds. A sinking fund has also been established for the payment of the public improvement bonds at maturity.

TAX EXEMPT.—Under the various Acts of Congress authorizing the above bonds, all issues of the Government of the Philippine Islands or those made by its authority are exempt from all taxation in the Philippine Islands or in the United States.

CEBU.

A city in the Philippine Islands. Bonds are tax-exempt. Incorporated Jan. 31 1901.

Sewer, Drain, Water & School Bds.

4s g '11 Quar $125,000r Jan 1 1941
(Subject to call after Jan. 1 1921.)

BOND. DEBT Apr 1 1912 $125,000
Assessed val, real, 1912 3,500,000
(Assessment at ½ actual value.)
Tax rate (per $1,000) 1912 $8.75
Population in 1912 (est) 70,000
INT. is payable at U. S. Treas'y.

MANILA.

T. A. Kerrigan, Acting Sec. Municipal Board.

A city in the Province of Manila. Island of Luzon, Philippine Islands. Date of charter Aug. 7 1901. The form of government of this city is modeled after that of Washington, D. C., and the Philippine Government provides for 30% of the annual expenditures. All bonds are tax-expt.

Water & Sewer Bds.—(*Tax-Ex't.*)

4s g '05 Q-J $1,000,000r June 1 '35
(Subject to call after June 1 1915.)
4s g '07 Q-J $2,000,000r Jan 2 1937
(Subject to call after Jan 2 1917.)
4s g '08 Q-A $1,000,000r Jan 2 1938
(Subject to call after Jan 2 1918.)

BOND. DEBT July 1 '12 $4,000,000
Sinking fund 446,000
Total assessed val. 1912 42,954,130
(Assessment at full value.)
(There is no assessment made of personal property.)
General tax (per $1,000) 1912 $15.00
Population in 1903 (census) 220,000
Population in 1912 (est.) 240,000
INT. payable at Treasury of U. S.

PORTO RICO.

J. W. Bonner, Auditor.

One of the island possessions of the United States ceded by Spain following the war of 1898. San Juan is the capital.

4s g '10 J-J $425,000r Jan 1 1927
(Subject to call after Jan. 1 1920.)
4s g '12 J-J $100,000c Jan 1 1937
(Subject to call beg. Jan 1 1922.)

Insular Loan of 1907.

4s g J-J $700,000c Jan 1 '14-27

Irrigation Bonds

4s g '09 J-J $3,000,000c Jan 1 '14-33
4s g '13 J-J $1,000,000r Jan 1 '33-'43

BOND. DEBT Mar 1 '13 $5,225,000
Sinking fund 391,208
Total assessed val. 1912 178,275,130
(Assessment about full value.)
Tax rate (per $1,000) '12 *$12.00
Population in 1899 953,243
Population in 1910 1,118,012

INT. on 1910 and 1913 bonds is payable at the U. S. Treasury; on all other bonds at office of J. & W. Seligman & Co. in New York City.

TAX FREE.—All bonds are exempt from insular and municipal taxes of the island.

*Of this tax of $12, $7.92 is turned over by the Government of Porto Rico to the municipalities and school boards for their support. The remainder, $4.08 is retained by the Insular Govt. Of this amount, $1 is retained for general purposes and $1.08 is applied exclusively for sanitary service throughout the island. There are further taxes of $1 for school purposes and $1 to pay the principal and interest of the loans of 1907 and 1910. Principal and interest on the loans of 1909 and 1903 will be ultimately provided for by assessments levied upon the property benefited by the irrigation project.

ARECIBO.

Osvaldo Padilla, Secretary.

A city in Porto Rico.

6s g '02 J-J $37,000c Jan 1 1922
(Subject to call after Jan 1 1912.)

BOND. DEBT July 1 1912 $37,000
Total assessed val, 1912-13 7,405,110
(Assessment at full value.)
City tax rate (per M) 1911 $14.00
Population in 1910 42,429
INT. payable in N. Y. City.

MAYAGUEZ.

Pedro P. Fajardo, Mayor.

A city in Porto Rico.

Funding & Improvement Bonds.

6s g '02 J-J $30,000 Jan 1 1922
(Subject to call after Jan 1 1912.)

BOND. DEBT July 1 1912 $30,000
Total assessed val 1912-13 6,943,607
(Assessment at full value.)
City tax (per $1,000) '12 $16.00
Population in 1910 16,563

PONCE.

Simon Maret Gallart, Mayor.

A city in Porto Rico.

6s g '02 J-D $64,000 Jan 1 1922
(Subject to call Jan 1 1912.)

BOND. DEBT July 1 1912 $64,000
Total asses'd val. 1912-13 13,897,675
(Assessment at full value.)
Total tax rate (per $1,000) '12 $14.00
Population in 1910 35,005
INT. payable in N. Y. City.

SAN JUAN.

R. H. Todd, Mayor.

This city is the capital of Porto Rico.

Public Improvement Bonds.

6s g '02 J-J $197,000c Jan 1 1922
(Subject to call at any interest date)

BOND. DEBT Oct 1912 $197,000
Total asses'd val. 1912-13 27,880,508
(Assessment at full value.)
Total tax rate (per $1,000) '12 $14.00
Population in 1900 32,048
Population in 1910 48,761

INTEREST is payable at Wm A. Read & Co., N. Y. City.

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